

Business Travel Lodging Market to Accumulate Revenue of \$450.80 Billion, Growing at a CAGR of 14.77% From 2021 to 2028

PORTLAND, OREGON, UNITED STATES, June 25, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Business Travel Lodging Market](#) by Enterprise Size and Industry: Opportunity Analysis and Industry Forecast, 2021–2028," the global business travel lodging market size was valued at \$257.40 billion in 2018, and is estimated to reach \$450.80 billion by 2028, growing at a CAGR of 14.77% from 2021 to 2028.



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Huge developments in the travel industry and rise in the number of SMEs have given way to increasing business travelers traveling from one place to another. Several corporate establishments are also making tie-ups with the prominent business travel organizations so as to provide personalized collaborative rooms and team-building movements, which has again turned out to be another key driving factor for the growth of the global business travel lodging market.

The business travel lodging market presents several opportunities for businesses to capitalize on. One such opportunity is the growing demand for sustainable and socially responsible travel, as more travelers seek out eco-friendly and ethical lodging options. Additionally, with the rise of remote work, there may be an increased demand for "workation" packages, which combine work and leisure in a single location. Another opportunity is the growing use of technology in the industry, which presents opportunities for businesses to innovate and streamline their operations, as well as enhance the guest experience. Finally, there may be opportunities to cater

to niche markets and demographics, such as solo female travelers or those seeking wellness-focused accommodations.

However, some experts predict that as the world gradually recovers from the pandemic, there may be a shift towards more sustainable and socially responsible travel choices, as well as an increased focus on wellness and work-life balance. Additionally, technology is likely to continue to play a larger role in the industry, with more advanced booking and communication tools, as well as greater use of automation and artificial intelligence. Overall, the market is expected to continue evolving and adapting to changing consumer preferences and needs.

Key Take Away :

Large Enterprises would exhibit the highest CAGR of 15.48% during 2021-2028

Hospitality would exhibit the highest CAGR of 16.59% during 2021-2028

Asia-Pacific would exhibit the highest CAGR of 15.71% during 2021-2028

U.S. was the most prominent market in North America, and is projected to reach \$96.4 billion by 2028, growing at a CAGR of 13.8%

The large enterprises segment to maintain its leadership status throughout the forecast period

Based on enterprise size, the large enterprises segment held the highest market share in 2020, accounting for more than two-fifths of the global business travel lodging market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 15.4% from 2021 to 2028, owing to the rising consumer preferences towards lodging comforts, amenities, and recreational services on the premises.

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The retail & consumer goods segment to maintain its lead position during the forecast period

Based on industry, the retail & consumer goods segment accounted for the largest share in 2020, contributing to nearly one-fifth of the global business travel lodging market, and is projected to maintain its lead position during the forecast period. This is owing to rapid development in the sector's growth, increasing consumers spending over the retail products, and offerings of tremendous business opportunities for the manufacturers in the sector. However, the hospitality segment is expected to portray the largest CAGR of 16.5% from 2021 to 2028.

Asia-Pacific, followed by Europe & North America, to maintain its dominance by 2030

Based on region, Asia-Pacific, followed by Europe & North America, held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global business travel

lodging market. Moreover, the same region is expected to witness the fastest CAGR of 15.7% during the forecast period. This is attributed to increasing industrialization and rapidly growing sectors such as food, pharmaceuticals, and others.

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