

Smart Hospitality Market Size Blossoms as Hotels Leverage Big Data for Predictive Analysis and Operational Excellence

Smart Hospitality Market is driven by increasing demand for personalized guest experiences, operational efficiency through IoT, AI & automation.

PORTLAND, OREGON, UNITED STATES, November 2, 2023 /EINPresswire.com/ -- The [smart hospitality market](#) was valued at \$18.82 billion in 2021, and is estimated to reach \$133.7 billion by 2031, growing at a CAGR of 22% from 2022 to 2031.

A hotel that uses internet-connected gadgets that can converse or interact with one another is referred to as a smart hotel. This phenomenon, also known as the Internet of Things (IoT), allows even commonplace gadgets and appliances to transmit and receive data, therefore turning them into "smart" devices. Moreover, users may be able to manage several devices from a single control device, such as a remote control, smartphone, tablet, or smart speaker, due to these devices' capacity to interact with one another.

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Growth in tourism and an increase in investments in hotel projects and a surge in demand for real-time optimized guest experience management are rising the growth of the market. In addition, the rapid adoption of advanced technologies like IoT and energy management systems globally is propelling the growth of the smart hospitality market size. However, high implementation, maintenance & training cost, and data security and information sharing threats restraints the growth of this market. Conversely, evolving 5G to transform the smart hospitality industry are anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

Depending on the component, the solution segment dominated the smart hospitality market share in 2021 and is expected to continue this trend during the forecast period, as through digital in-room entertainment systems solution, hotels can improve the guest experience and increase revenue with smart hospitality industry, which helps in expanding the growth of the solution segment. However, the services segment is expected to witness the highest growth in the upcoming years, owing to the growing focus on improving faster digitalization and networking devices, requiring less engineering effort, which drives the segment growth worldwide.

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Region-wise, the smart hospitality market forecast was dominated by North America in 2021 and is expected to retain its position during the forecast period, due to growing technological advancements in field of smart hotels and increasing R&D activities regarding smart solutions in countries like India, Japan, South Korea, and more. However, Asia Pacific is expected to witness significant growth during the forecast period, due to the widespread adoption of smart hotels by hotel organizations to address the capacity and coverage challenges, which is expected to fuel the market growth in this region.

The smart hospitality market was immensely impacted by the outbreak of COVID-19 as numerous people have been forced to embrace a work-from-home lifestyle due to the COVID-19's adverse economic impact. Due to the COVID-19 pandemic, businesses in the hospitality industry, such as those running hotels, resorts, restaurants, spas, and casinos, were compelled to temporarily halt operations due to government-imposed lockdowns. These unexpected changes created a significant impact on hotel sector, such as travel, and tourist limitations forced the hotel sector to lock its operations temporarily. Due to travel limitations, overseas arrivals also declined significantly, which directly influencing market growth all over the world.

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The global smart hospitality market is dominated by key players such as Cisco Systems, Inc., Honeywell International Inc., Huawei Technologies Co., Ltd., IBM Corporation, Infor, Johnson Controls, NEC Corporation, Oracle Corporation, Schneider Electric and Siemens AG. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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