

# Smart Hospitality Market Share Reach USD 133.7 Billion by 2031

*Growth in tourism & increase in investments in hotel projects and surge in demand for real-time optimized guest experience management rising the market growth.*

PORTLAND, PORTLAND, OR, UNITED STATE, March 28, 2024

/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Smart Hospitality Market Share](#) Reach USD 133.7 Billion by 2031."

The report offers an extensive analysis of key growth strategies,

drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape.

This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global smart hospitality market size was valued at USD 18.8 billion in 2021, and is projected to reach USD 133.7 billion by 2031, growing at a CAGR of 22% from 2022 to 2031.

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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 propelling the growth of the market. Rapid adoption of advanced technologies like IoT and energy management systems globally is contributing the growth of the smart hospitality market. Evolving 5G to transform the smart hospitality industry is anticipated to provide a variety of opportunities for growth in the market during the forecast period.

The global smart hospitality industry is segmented into component, solution type, deployment mode, application, and region. Depending on the component, the market is divided into solution



and services. Based on solution type, it is categorized into hotel operation management, hotel automation management, guest service management system, security management system, and others. By Deployment mode, it is divided into on-premises and cloud. Based on application, it is bifurcated into hotels, cruises, luxury yachts, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

If you have any questions, Please feel free to contact our analyst at:

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Covid-19 Scenario:

□ The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global smart hospitality market, owing to implementation of global lockdown which resulted to hamper the tourism industry.

□ According to the Organization for Economic Co-operation and Development (OECD), it is estimated that the COVID-19 impact point to a 60% decline in international tourism in 2020. Hence, the smart hospitality market is witnessed a significant downfall in the wake of the pandemic period.

□ However, the global smart hospitality market will grow drastically as spending on smart solutions is growing constantly in the hospitality sector.

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Based on region, Europe held the largest share in 2021, contributing to nearly two-fifths of the global smart hospitality market share, and is projected to maintain its dominant share in terms of revenue in 2031. In addition, the Asia-Pacific region is expected to manifest the fastest CAGR of 23.7% during the forecast period. The research also analyzes regions including North America and Asia-Pacific.

Leading market players of the global smart hospitality market analyzed in the research include Infor, Oracle Corporation, Cisco Systems, Inc., Honeywell International Inc., Huawei Technologies Co., Ltd., IBM CORPORATION, NEC CORPORATION, Schneider Electric, Siemens AG, Johnson Controls.

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Based on component, the solution segment accounted for the highest share in 2021, holding around two-thirds of the global smart hospitality market, and is expected to continue its leadership status during the forecast period. However, the services segment is estimated to

grow at the highest CAGR of 22.9% during the forecast period.

Based on solution type, the hotel operation management segment held the highest share in 2021, accounting for nearly one-third of the global smart hospitality market, and is expected to continue its leadership status during the forecast period. However, the Guest Service Management System segment is expected to register the highest CAGR of 25.0% from 2022 to 2031.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

AMR launched its user-based online library of reports and company profiles Avenue. An e-access library is accessible from any device anywhere and at any time for entrepreneur's stakeholder's researchers and students at universities. With reports on more than 60000 niche markets with data comprising of 600000 pages along with company profiles on more than 12000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

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