

Luxury Hotel Market Demand Will Reach a Value of US\$ 160.4812 Billion by the Year 2031, At a CAGR of 5.1%

North America is projected to maintain its leading position throughout 2031, growing at a CAGR of 5.1% from 2022-2031.

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, May 21, 2024 /EINPresswire.com/ --

According to a new report published by Allied Market Research, titled, "[Luxury Hotel Market](#) by Type, by Category: Global Opportunity Analysis and Industry Forecast, 2020-2031". The

report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The global luxury hotel market was valued at \$95,113.00 million in 2020, and is projected to reach \$160,481.23 million by 2031, growing at a CAGR of 5.1% from 2022 to 2031.

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U.S. occupied four-fifths of the total North American luxury hotel market in 2021 while Mexico is expected to grow at the fastest rate, growing at a CAGR of 7% from 2022 to 2031.”

Roshan Deshmukh

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The global luxury hotel market is driven by rise in travel & tourism industry, increase in preference for leisure travel, and improved standard of living. However, premium price charged by such hotels restrains the luxury hotel market growth. Increasing leisure activities, rising demand for recreational stays, and innovative services during the stays

are few of the factor emerging as the luxury hotel market trends.

Market players are actively exploring innovative products and services to bolster their presence and cater to the escalating demands of consumers. Established brands are leveraging strategies



such as mergers, agreements, and partnerships to consolidate their position and expand their footprint in the market.

North America has emerged as the predominant market for luxury hotels and is poised to experience significant growth, driven by an increase in business travelers and other factors. Meanwhile, Europe has exhibited the most rapid growth rate in the resort segment during the forecast period, attributed to a surge in international tourist arrivals and the establishment of new hotels in key countries like Germany, France, Italy, and the UK.

Luxury hotels provide comfortable stay to tourist and travelers along with services such as spa, swimming pool, and fitness center. The market for luxury hotel has grown significantly in the past few years due to rise in the number of business travelers globally. Change in customer preference and upgradation in the services provided by hoteliers further boost the demand for luxury stays.

Business hotels segment is expected to dominate the market throughout the analysis period, owing to huge consumer base, which includes business travelers, tour groups, and small conference groups which holds strong position in luxury hotel market share.

The world luxury hotel market focuses mainly on the type and geographical segment. The luxury hotels type segment includes airport hotels, business hotels, suite hotels, resorts, and others (eco hotel and serviced apartment). Based on the category, the luxury hotel industry is analyzed by chain and independent nature of businesses. As far as the geographical segmentation is concerned, the world luxury hotel market is segmented into North America, Europe, Asia-Pacific, and LAMEA.

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The major market players such as Four Seasons Holdings Inc., Intercontinental Hotels Group, Marriott International Inc., Hyatt Corporation., ITC Hotels Limited, Shangri-La International Hotel Management Ltd., and Jumeirah International LLC develop their product portfolios to strengthen their foothold in the market. The companies profiled in the report are Four Seasons Holdings Inc., Intercontinental Hotels Group, Marriott International Inc., Hyatt Corporation., ITC Hotels Limited, Shangri-La International Hotel Management Ltd., Jumeirah International LLC, and The Indian Hotel Companies Limited.

The outbreak of COVID-19 pandemic has impacted the tourism and travel industry negatively. Implementation of social distancing, stay-at-home, and travel restrictions all over the world have restricted the growth of luxury hotel market.

According to the report published by the American Hotel and Lodging Association 2021, the hotel occupancy was decreased in the U.S. from 66% to approx. 40% in 2020 if compared to its

previous year. Thus, hospitality industry is expected to experience a severe downturn due to the pandemic however, the market is expected to set back at its previous growth trend over the next couple of years.

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□□□□□□ □□□□□□ □□□ □□□□□□□□□□: Despite occasional economic downturns, the luxury hotel industry has shown resilience and continues to grow. Emerging markets such as China, India, and the Middle East have seen significant growth in luxury hotel development due to rising disposable incomes and increasing demand for luxury travel experiences. Additionally, established markets like Europe and North America continue to attract high-end travelers seeking unique and upscale accommodations.

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- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the luxury hotel market analysis from 2020 to 2031 to identify the prevailing luxury hotel market opportunities.
- The market research is offered along with information related to key drivers, restraints, and

opportunities.

□ Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

□ Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

□ In-depth analysis of the luxury hotel market segmentation assists to determine the prevailing market opportunities.

□ Major countries in each region are mapped according to their revenue contribution to the global market.

□ The report includes the analysis of the regional as well as global luxury hotel market trends, key players, market segments, application areas, and market growth strategies.

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- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
- Classify potential new clients or partners in the target demographic.
- Develop tactical initiatives by understanding the focus areas of leading companies.
- Plan mergers and acquisitions meritoriously by identifying Top Manufacturer.
- Develop and design in-licensing and out-licensing strategies by identifying prospective partners with the most attractive projects to enhance and expand business potential and Scope.
- Report will be updated with the latest data and delivered to you within 2-4 working days of order.
- Suitable for supporting your internal and external presentations with reliable high-quality data and analysis.
- Create regional and country strategies on the basis of local data and analysis.

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□ [Europe Luxury Hotel Market](#) Opportunity Analysis and Industry Forecast, 2020-2031

□ [Canada Luxury Hotel Market](#) Opportunity Analysis and Industry Forecast, 2020-2031

□ Mexico Luxury Hotel Market Opportunity Analysis and Industry Forecast, 2020-2031
<https://www.alliedmarketresearch.com/mexico-luxury-hotel-market-A28430>

□ Hotel Uniforms Market by Manufacturer, Type and Application Forecast to 2027
<https://www.alliedmarketresearch.com/hotel-uniforms-market-A09396>

□ Leisure Travel Market is projected to reach \$1,737.3 billion by 2027

<https://www.alliedmarketresearch.com/leisure-travel-market>

□ Wellness Tourism Market is projected to reach \$1,592.6 billion by 2030

<https://www.alliedmarketresearch.com/wellness-tourism-market>

□ Sustainable Tourism Market Growing Rapidly with Significant CAGR

<https://www.alliedmarketresearch.com/sustainable-tourism-market-A06549>

□ Ecotourism Market Revenue To Register Robust Growth Rate During 2027

<https://www.alliedmarketresearch.com/eco-tourism-market-A06364>

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