North America the largest region in the Artificial Intelligence (AI) In Hospitality market in 2023

The Business Research Company's Artificial Intelligence (AI) In Hospitality Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 21, 2024 /EINPresswire.com/ -- The artificial intelligence (AI) in hospitality market is poised for significant growth, expanding from $0.09 billion in 2023 to $0.15 billion in 2024, at a remarkable

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CAGR of 58.6%. This exponential growth is driven by the increasing demand for enhanced customer experiences, the adoption of chatbots and virtual assistants, and the potential of AI in optimizing travel and hospitality operations. By 2028, the market is projected to reach $0.92 billion, growing at a CAGR of 57.5%, fueled by advancements in generative AI, IoT, blockchain, cloud integration, and rising consumer demand.

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Rising Digitalization Propels Market Growth
The surge in digitalization within the hospitality industry is a key driver of AI adoption. Digitalization involves integrating advanced technologies to enhance hospitality services, thereby improving operational efficiency and personalizing guest experiences. A survey by Rackspace Technology in February 2023 revealed that 37% of IT decision-makers in hospitality and travel are leveraging AI

and machine learning, up from 13% in 2021. The survey also noted that 67% of respondents aim to enhance speed and efficiency, 59% to predict business performance, and 46% to minimize risks using these technologies. Thus, increasing digitalization is set to drive the growth of AI in the hospitality market.

Explore comprehensive insights into the artificial intelligence (AI) in hospitality market with a detailed sample report:

Major Players and Market Trends
[Key players in the AI hospitality market](#) include Google LLC, Alibaba Group Holding Limited, Huawei Technologies Co. Ltd., Amazon Web Services Inc., Intel Corporation, and IBM Corporation. These companies are at the forefront of developing advanced AI and ML platforms to enhance customer service in hotels and resorts. For instance, in March 2022, Revnomix Hotel Data launched RevSeed 2.0, an AI and ML platform providing real-time market analysis, strategic pricing decisions, and revenue management strategies for hotels.

Segments:
• By Technology: Machine Learning, Natural Language Processing, Chatbots Or Travel Bots, Blockchain, Big Data, Other Technologies
• By Hospitality Type: Food And Beverage, Lodging Or Accommodation, Other Hospitality Type
• By Application: Customer Purchases, Travel Choices, Restaurants, Entertainment, Journey Patterns And Itinerary, Other Applications
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North America Leads the Market
In 2023, North America dominated the AI in hospitality market, reflecting the region's advanced technological infrastructure and high adoption rates of AI solutions. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities across other regions, including Asia-Pacific, Western Europe, Eastern Europe, South America, the Middle East, and Africa.

Access the complete report for an in-depth analysis of the artificial intelligence (AI) in hospitality market: https://www.thebusinessresearchcompany.com/report/artificial-intelligence-ai-in-hospitality-global-market-report

Artificial Intelligence (AI) In Hospitality Global Market Report 2024 from TBRC covers the following information:
• Market size data for the forecast period: Historical and Future
• Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
• Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.
[The Artificial Intelligence (AI) In Hospitality Global Market Report 2024](#) by The Business Research Company is the most comprehensive report that provides insights on artificial intelligence (AI) in hospitality market size, artificial intelligence (AI) in hospitality market drivers and trends, artificial intelligence (AI) in hospitality market major players, competitors' revenues, market positioning, and market growth across geographies. The artificial intelligence (AI) in hospitality market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the

data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database
The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information
The Business Research Company
Europe: +44 207 1930 708
Asia: +91 8897263534
Americas: +1 315 623 0293

Oliver Guirdham
The Business Research Company
+44 20 7193 0708
info@tbrc.info
Visit us on social media:
Facebook
X
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