

Luxury Hotel Market Segments, Driver, Restraints, And Trends

The Business Research Company's Luxury Hotel Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LONDON, UK, June 26, 2024 /EINPresswire.com/ -- The [luxury hotel market](#), known for its deluxe lodging experiences marked by upscale furnishings, exquisite

amenities, and impeccable service, has seen robust growth in recent years. Starting from \$100.14 billion in 2023, the market is projected to grow to \$106.78 billion in 2024, reflecting a compound annual growth rate (CAGR) of 6.6%. It will grow to \$131.49 billion in 2028 at a compound annual growth rate (CAGR) of 5.3%. This growth is attributed to economic expansion, rising disposable incomes, and an increase in global tourism.



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Rising Travel and Tourism Driving Market Growth
The surge in global travel and tourism is a significant driver for the luxury hotel market. With travelers increasingly seeking personalized services and unique experiences, luxury hotels cater to these demands by offering exclusive

accommodations and memorable stays. According to the United Nations World Tourism Organization (UNWTO), international tourist arrivals exceeded 900 million in 2022, underscoring the market's growth trajectory.

Explore the global luxury hotel market with a detailed sample report:

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Key Players and Market Trends

Major companies like Jardine Matheson Holdings Ltd., Marriott International, Inc., and Hilton Hotels & Resorts lead the luxury hotel market, focusing on enhancing guest experiences through innovative technologies and personalized services. For example, Hilton Worldwide Holdings Inc. introduced multiple technology enhancements in October 2021 to streamline guest experiences,

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including digital key sharing and automated room upgrades.

Market Segments

- Type: Business Hotels, Airport Hotels, Suite Hotels, Resorts, Other Types
- Room Type: Luxury, Upper-Upscale, Upscale
- Category: Chain, Independent

Geographical Insights: Asia-Pacific Leading the Growth

North America dominated the luxury hotel market in 2023, while Asia-Pacific is poised to be the fastest-growing region in the forecast period. Detailed insights into regional dynamics and growth opportunities are available in the complete market report.

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Luxury Hotel Global Market Report 2024 from TBRC covers the following information:

1. Market size data for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
3. 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 Luxury Hotel Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [luxury hotel market size](#), luxury hotel market drivers and trends, luxury hotel market major players, competitors' revenues, market positioning, and market growth across geographies. The luxury hotel 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:

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