

# Extended Stay Hotel Market Is Poised to Reach US\$ 146.04 Billion, Reflecting a CAGR of 11.6% From 2024 to 2032

*The rising preference of digital nomads for cost-effective and home-like accommodations is expected to fuel the demand for extended stay hotels.*

NEW YORK CITY, NY, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- Get a detailed assessment of the competitive landscape and top segments and regions with our newly published research study on extended stay hotels.



Business customers prefer extended stay hotels as they offer amenities tailored to business needs, such as meeting facilities, workspaces, and high-speed internet.”

*Polaris Market Research*

According to Polaris Market Research’s latest analysis, the market for extended stay hotels is on a growth trajectory. The [extended stay hotel market](#) size was valued at USD 54.52 billion in 2023 and is projected to grow to USD 146.04 billion by 2032. It is projected to grow at a CAGR of 11.6% from 2024 to 2032.

## Market Introduction:

An extended stay hotel, also known as a long-stay hotel, is a lodging type that provides long term accommodation for guests. These hotels include specific amenities and have varied styles and price options to cater to the unique needs of guests. Extended stay hotels are usually used by individuals who usually stay for several weeks or months at a time. As with regular hotels, the price and design of the hotels vary greatly. However, as guests usually stay for much longer than a regular overnight hotel, extended stays have low prices overall.

Extended stay hotels don’t differ much from other conventional overnight hotels when it comes to booking. As with other hotel types, rooms for extended stay hotels can be booked online, by phone, or in person. The majority of guests who prefer extended stays include professionals from different sectors who spend significant time away from home. These include corporate executives, pilots and flight attendants, traveling sales representatives, sports teams and athletes, and healthcare professionals. The surge in relocations and temporary work adjustments drive the need for extended stay options, impacting the extended stay hotel market growth favorably.

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Market Report Scope and Attributes:

- Market Size Value in 2023: USD 54.52 billion
- Revenue Forecast in 2032: USD 146.04 billion
- CAGR: 11.6% from 2024 to 2032
- Base Year: 2023
- Historical Data: 2019–2022
- Forecast Period: 2024–2032
- Report Format: PDF + Excel

Top Market Players

The market for extended stay hotels

consists of several global and regional chains that dominate the market with a wide range of offerings. With innovation and customer experience being the key competitive factors, the top market participants continuously invest in technology to improve in-room booking experiences and streamline booking processes.

The extended stay hotel market key players are:

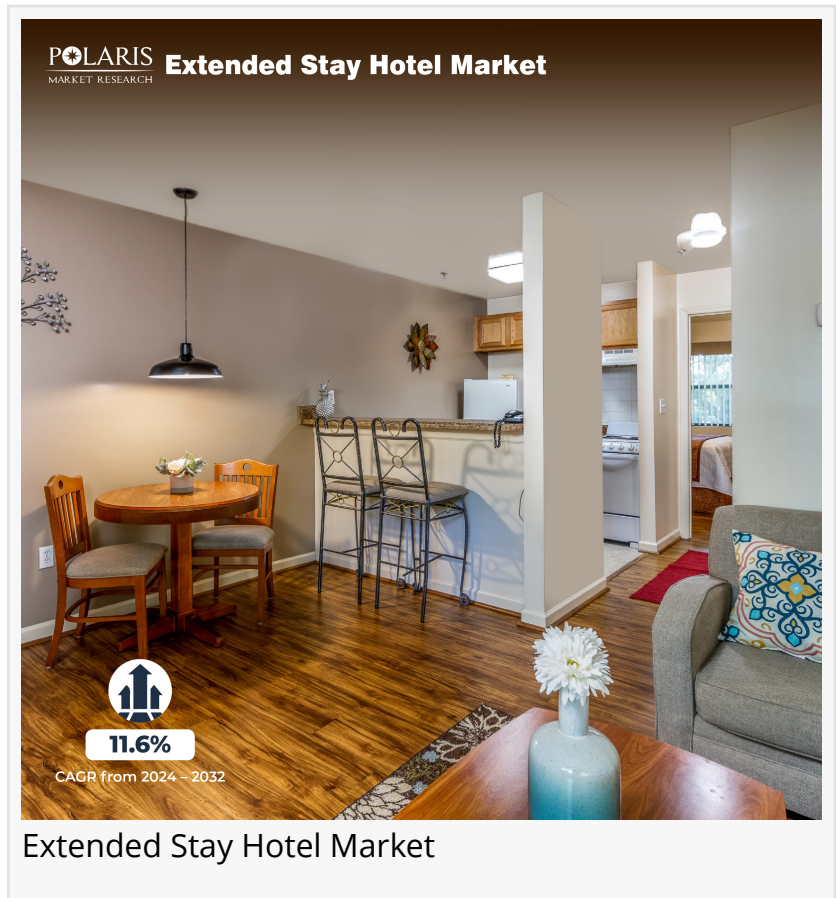
- Marriott International (Residence Inn, TownePlace Suites)
- Hilton Worldwide (Homewood Suites, Home2 Suites)
- InterContinental Hotels Group (IHG) (Staybridge Suites, Candlewood Suites)
- Hyatt Hotels Corporation (Hyatt House)
- Element by Westin
- Oakwood Worldwide
- Fraser Hospitality
- Adina Apartment Hotels
- Quest Apartment Hotels

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Market Drivers and Opportunities:

- Growing Business Travel: In recent years, there has been an increase in the number of



companies adopting flexible work arrangements and giving international work assignments. As such, employees need accommodation that provides more than just a brief stay. The extended stay hotel market is witnessing a higher occupancy rate from business travelers who need longer on-site stays or are working remotely.

- **Increased Emphasis on Personalization:** With more guests seeking tailored experiences during their extended stays, there is increased emphasis on personalization and comfort from extended stay hotel operators. Several hotels now offer customized services and amenities, such as flexible room layouts and personalized welcome packages.
- **Rising Technology Integration:** The integration of technology and smart features is having a positive impact on the extended stay hotel market share. Hotels are increasingly adopting digital solutions to improve guest experiences and enhance operational efficiency.

#### Regional Analysis

- **North America:** North America accounted for the largest market share in 2023. The region's dominance can be attributed to the presence of a well-established infrastructure and significant demand for long-term accommodations. In addition, technological adoption and the prevalence of online booking platforms further support the regional market growth.
- **Asia Pacific:** Asia Pacific is witnessing rapid growth in the extended stay hotel market. This is primarily due to expanding business activities and increasing international travel in the region. Besides, Asia Pacific's rapid economic development contributes to the increased demand for flexible and long-term lodging solutions in the region.

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#### Segmental Overview:

##### By Type Outlook:

- Economy
- Mid-Range
- Luxury/Upscale

##### By Tourist Type Outlook:

- Domestic
- International

##### By Booking Channel Outlook:

- Online
- On-Phone
- In-Person

#### By Application Outlook:

- Travelers
- Business Customers
- Others

#### By Regional Outlook:

- North America
  - o US
  - o Canada
- Europe
  - o Germany
  - o France
  - o UK
  - o Italy
  - o Spain
  - o Netherlands
  - o Russia
  - o Rest of Europe
- Asia Pacific
  - o China
  - o Japan
  - o India
  - o Malaysia
  - o South Korea
  - o Indonesia
  - o Australia
  - o Vietnam
  - o Rest of Asia Pacific
- Middle East & Africa
  - o Saudi Arabia
  - o UAE
  - o Israel
  - o South Africa
  - o Rest of the Middle East & Africa
- Latin America
  - o Mexico
  - o Brazil
  - o Argentina
  - o Rest of Latin America

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The global [extended stay hotel industry](#) is expected to reach USD 146.04 billion by 2032, exhibiting a CAGR of 11.6% during Forecast period.

FAQs:

How much is the global extended stay hotel market worth?

The market size was valued at USD 54.52 billion in 2023 and is projected to grow to USD 146.04 billion by 2032.

Which region held the largest share of the extended stay hotel market?

North America accounted for the largest market share in 2023.

Based on type, which segment led the market in 2023?

The economy segment dominated the extended stay hotel market.

Which segment, by tourist type, held a larger share of the market?

The domestic segment accounted for a larger market share.

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