

Smart Hospitality Market to Grow at a CAGR of 22% and will Reach USD 133.7 billion by 2031

The application segment is expected to experience significant growth in the coming years.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 21, 2024 /EINPresswire.com/ -- The [Global Smart Hospitality Market Size, Status and Forecast, 2021-2031](#) report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market. The global [smart hospitality market size](#) was valued at \$18.8 billion in 2021, and is projected to reach \$133.7 billion by 2031, growing at a CAGR of 22% from 2022 to 2031.



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Growth in tourism, an increase in investments in hotel projects, and a surge in demand for real-time optimized guest experience management drive the global smart hospitality market.”

Allied Market Research

Global Smart Hospitality Market Size, Status and Forecast, 2021-2031 (Global Smart Hospitality Market Size, Status and Forecast, 2021-2031) PDF:

<https://www.alliedmarketresearch.com/request-sample/A08160>

A hotel that uses internet-connected gadgets that can converse or interact with one another is referred to as a smart hotel. This phenomenon, also known as the Internet of Things (IoT), allows even commonplace gadgets and appliances to transmit and receive data, therefore turning them into "smart" devices. Moreover, users may be able to manage several devices from a single control device, such

as a remote control, smartphone, tablet, or smart speaker, due to these devices' capacity to interact with one another.

The research provides detailed segmentation of the global smart hospitality market size based

on Solution Type, Component, Application, Deployment Mode, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Furthermore, growth in tourism and an increase in investments in hotel projects and a surge in demand for real-time optimized guest experience management are rising the growth of the market. In addition, the rapid adoption of advanced technologies like IoT and energy management systems globally is propelling the growth of the smart hospitality market size. However, high implementation, maintenance & training cost, and data security and information sharing threats restraints the growth of this market. Conversely, evolving 5G to transform the smart hospitality industry are anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

For more details on the smart hospitality market, visit the report at:

<https://www.alliedmarketresearch.com/smart-hospitality-market/purchase-options>

The smart hospitality market was immensely impacted by the outbreak of COVID-19 as numerous people have been forced to embrace a work-from-home lifestyle due to the COVID-19's adverse economic impact. Due to the COVID-19 pandemic, businesses in the hospitality industry, such as those running hotels, resorts, restaurants, spas, and casinos, were compelled to temporarily halt operations due to government-imposed lockdowns. These unexpected changes created a significant impact on hotel sector, such as travel, and tourist limitations forced the hotel sector to lock its operations temporarily. Due to travel limitations, overseas arrivals also declined significantly, which directly influencing market growth all over the world.

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.

For more details on the smart hospitality market, visit the report at:

Smart Hospitality Market, 2021, Allied Market Research, North America, Europe, Asia, Middle East, Africa, Latin America, and Oceania. The report provides a detailed analysis of the market, including market size, growth rate, and key players. The report also provides a detailed analysis of the market, including market size, growth rate, and key players.

For more details on the smart hospitality market, visit the report at:

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Region-wise, the [smart hospitality market forecast](#) was dominated by North America in 2021 and is expected to retain its position during the forecast period, due to growing technological advancements in field of smart hotels and increasing R&D activities regarding smart solutions in

countries like India, Japan, South Korea, and more. However, Asia Pacific is expected to witness significant growth during the forecast period, due to the widespread adoption of smart hotels by hotel organizations to address the capacity and coverage challenges, which is expected to fuel the market growth in this region.

Based on application, the hotels segment accounted for the highest share in 2021, contributing to around half of the global smart hospitality market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the luxury yachts segment is expected to manifest the highest CAGR of 25.7% from 2022 to 2031.

For more information, please visit: <https://www.alliedmarketresearch.com/purchase-enquiry/A08160>

Depending on the component, the solution segment dominated the smart hospitality market share in 2021 and is expected to continue this trend during the forecast period, as through digital in-room entertainment systems solution, hotels can improve the guest experience and increase revenue with smart hospitality industry, which helps in expanding the growth of the solution segment. However, the services segment is expected to witness the highest growth in the upcoming years, owing to the growing focus on improving faster digitalization and networking devices, requiring less engineering effort, which drives the segment growth worldwide.

For more information, please visit:

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David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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