

Key Factors Shaping the 2024 Hospitality Market: The Rise of the Tourism Industry

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The hospitality market has experienced robust growth in recent years and is set to expand from \$4673.63 billion in 2023 to \$4993.71 billion in 2024, reflecting a compound annual growth rate (CAGR) of 6.8%. This growth over the past period can be attributed to the rise in travel and tourism, cultural and social changes, the impact of global events and pandemics, and increased infrastructure investments.

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The hospitality market size is expected to see strong growth in the next few years. It will grow to \$6189.59 billion in 2028 at a compound annual growth rate (CAGR) of 5.5%.”

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What Is the Future Market Size of the [Global Hospitality Market and Its Yearly Growth Rate?](#)

The hospitality market is anticipated to experience substantial growth in the coming years, projected to reach \$6189.59 billion by 2028 at a compound annual growth rate (CAGR) of 5.5%. This expected growth can be

attributed to sustainability efforts, the rise of wellness tourism, the availability of flexible booking options, partnerships with local communities, and heightened health and safety standards.

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What Are the Main Factors Driving Hospitality Market Expansion?

The expanding tourism industry is projected to drive the future growth of the hospitality market. Encompassing a wide range of activities, businesses, and services linked to travel and leisure, the tourism sector supports economic growth and development. Hospitality is essential within this sector, providing accommodations, dining options, and services that enrich traveler experiences and make destinations more inviting.

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Who Are the Main Competitors Driving the Hospitality Market Forward?

Key players in the hospitality market include Compass group Holdings plc, Starbucks Corporation, Sodexo SA, Marriott International Inc., Aramark corporation, McDonald's Corporation, Four Seasons Hotels and Resorts Limited, Darden Restaurants Inc., Yum China Holdings Inc., Hilton Worldwide Holdings Inc., Chipotle Mexican Grill Inc., InterContinental Hotel Group plc, IDEAS Revenue Solutions Inc., The Ritz-Carlton Hotel Company LLC, Mandarin Oriental Hotel Group Ltd., Radisson Hotel Group AB, Extended Stay America Inc., AIR Communities LLC, Rosewood Hotel Group LLC, La Quinta Inns & Suites Holdings Inc., Apple Leisure Group LLC, Evolve Vacation Rental Network Inc.

How Are New Trends Transforming the Hospitality Market Size?

Leading companies in the hospitality market are intensifying their efforts to incorporate customization features to maintain their competitive edge. Customization features refer to the options available within a product, service, or system that enable users to adjust and personalize their experiences according to their specific preferences and requirements.

What Are the Key Segments Within the Global Hospitality Market?

- 1) By Type: Non-Residential Accommodation Services, Food And Beverage Services
- 2) By Ownership: Chained, Standalone

Asia-Pacific's Role as the Foremost Player in the Hospitality Market

Asia-Pacific was the largest region in the market in 2023. North America was the second largest region in the market. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Does The Hospitality Market Definition?

Hospitality encompasses the activities or businesses that deliver services to customers in hotels, restaurants, and bars. The hospitality industry comprises any business where the main source of revenue comes from the sale of food and beverages or the provision of lodging. This sector

includes a diverse array of service-related areas such as hotels, restaurants, bars, event planning, theme parks, transportation, cruise lines, and various other tourism-related fields.

The Hospitality Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

[Overview of the Global Hospitality Market Report](#): Trends, Opportunities, Strategies, and More
The Hospitality Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into hospitality market size, hospitality market drivers and trends, hospitality competitors' revenues, and hospitality market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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