Global Generative AI in the Hospitality Market Set For 41.9% Growth, Reaching $97.69 Billion By 2028

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Generative AI in Hospitality Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What's the Historic Growth Pattern for Generative AI in the Hospitality Industry?

> The generative AI in hospitality market size is expected to see exponential growth in the next few years. It will grow to $97.69 billion in 2028 at a compound annual growth rate (CAGR) of 41.9%"
> *The Business Research Company*

In recent years, the generative AI in hospitality market experienced a substantial growth. It significantly jumped from $16.98 billion in 2023 to reach a projected $24.08 billion in 2024, demonstrating a compound annual growth rate CAGR of 41.8%. The historic growth period saw an increased demand for personalized guest experiences, growth in data availability and analytics capabilities, the need for operational efficiency and cost reduction, a rise in customer expectations for automation, as well as improvements in machine learning algorithms which all contributed to the surge.

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How Does the Future Look for Generative AI in Hospitality Industry?

There's great potential for the generative AI in hospitality industry to see enormous growth in the following years. The projected size is set to grow to a staggering $97.69 billion in 2028 at a compound annual growth rate CAGR of 41.9%. The factors driving this growth in the forecast period include the growth of smart technology infrastructure, enhanced integration capabilities with existing systems, rising consumer preference for contactless services, the expanding use of AI in guest personalization, and the expansion of global travel and tourism markets. Major trends in the forecast period include the rise in AI-driven dynamic pricing models, the expansion of virtual and augmented reality systems, the development of sophisticated AI-powered chatbots, the rise in AI-based predictive analytics for guest behavior, and the integration of AI with Internet of Things IoT devices.

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What are the Primary Tailwinds for Generative AI in the Hospitality Sector?

The growing tourism sector is expected to provide a major thrust to the growth of generative AI in the hospitality market. The tourism industry is booming, due in part to rising disposable incomes, improved travel infrastructure, expanding global connectivity, and a growing consumer desire for new experiences and destinations. Generative artificial intelligence AI enhances the tourism sector by personalizing guest experiences, optimizing service delivery, and streamlining operations to meet growing consumer demands. For instance, a significant rise in overseas visitors was recorded in the UK in May 2024, with 38.0 million trips compared to 31.2 million in 2022. The growing tourism sector warrants the growth of the generative AI in the hospitality market.

Who Are the Main Players in the Generative AI in Hospitality Market?

Major companies operating in the generative AI in hospitality market include Microsoft Corporation, Amazon Web Services Inc., Accenture plc, International Business Machines Corporation IBM, Cisco Systems Inc., Oracle Corporation, Honeywell International Inc., Fujitsu Limited, Salesforce Inc., NVIDIA Corporation, Google LLC Google Cloud, NEC Corporation, Adobe Inc., Zebra Technologies Corporation, Amadeus IT Group SA, Persado Inc., Aisera, Master of Code Global, Asksuite Hotel Chatbot, and 4Geeks LTD.

What's Emerging in the Generative AI in Hospitality Sector?

Companies operating in the generative AI in hospitality market are focusing on the integration of generative artificial intelligence AI to streamline operations, enhance guest interactions, and provide personalized services. For instance, in June 2024, Sabre Hospitality, a US-based hospitality technology provider, introduced SynXis Concierge.AI, a tool leveraging generative AI to

create content from various inputs, allowing the system to generate responses independently of support agents' direct knowledge.

How Is the Generative AI in Hospitality Market Segmented?

The generative AI in hospitality market report is segmented as follows:

1 By Component: Software, Services
2 By Customer Size: Large Hotel Chains And Resorts, Small Boutique Hotels, Mid-Sized Hotels And Chains
3 By Application: Chatbots And Virtual Assistants, Personalized Recommendations, Demand Forecasting, Voice Assistants, Predictive Maintenance, Guest Experience Enhancement, Other Applications

Which Region Dominates the Generative AI in Hospitality Market?

North America was identified as the largest region in the generative AI in hospitality market in 2023. However, Asia-Pacific is poised to witness the fastest growth in the forecast period. Meanwhile, regions covered in the generative AI in hospitality market report also include Western Europe, Eastern Europe, South America, Middle East, and Africa.

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