

Hotel & Resort Market Set to Reach US\$ 11,255.79 Billion, Exhibiting a Remarkable CAGR of 20.3% by 2034

Growing Adoption of Online Booking Platforms Creating Profitable Opportunities for Hotel & Resort Businesses: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, January 20, 2025 /EINPresswire.com/ -- According to a new industry report by Fact.MR, a market research and competitive intelligence provider, the global [Hotel & Resort Market](#) is analyzed to reach a value of US\$ 1,779.01 billion in 2024 and further touch US\$ 11,255.79 billion by the end of 2034.



Digital transformation is playing a crucial role in the increasing profitability of several hotel and resort businesses. Customer engagement and business operationalization are becoming more efficient because of digital transformation. Travelers now easily and conveniently compare prices, read reviews, and book accommodations from anywhere in the world because of internet booking sites, including Expedia, Booking.com, Agoda, and others. These websites are greatly enhancing the process of arranging accommodation. Mobile apps that enable reservations while on the go, personalized promos, and effective guest-hotel staff contact further improve this convenience.

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North America is projected to hold a leading market position throughout the forecast period. Strong demand for business and luxury travel are prominent drivers of the region's market expansion. Furthermore, the market is expanding because of the widespread adoption and use of technology in wellness tourism, guest services, and immersive stays.

Key Takeaways from Hotel & Resort Market Study:

The worldwide market for hotels & resorts is evaluated to increase at 20.3% CAGR from 2024 to 2034. The North American region is estimated to generate revenue of US\$ 527.44 billion in 2024.

Turnover of the market in China is approximated at US\$ 135.1 billion in 2024.

The market in East Asia is projected to expand at a 22.8% CAGR between 2024 and 2034. Revenue from hotels & resorts in South Korea is forecasted to reach US\$ 700.62 billion by 2034.

In North America, the United States is evaluated to achieve a value of US\$ 473.6 billion in 2024. By major market, the domestic – leisure & others segment is projected to rise at 21.9% CAGR through 2034.

“Prominent players in the hotel & resort market are widely utilizing technologies, including mobile applications for quick check-ins, AI-powered booking systems, and others to improve operational efficiency, consumer experience, and increase profitability,” says Fact.MR analyst

Leading Players Driving Innovation in the Hotel & Resort Market:

The Key Players in the Hotel & Resort Industry include Marriott International; Hilton Worldwide Holdings; Hyatt Hotels Corporation; InterContinental Hotels Group (IHG); AccorHotels; Wyndham Hotels & Resorts; Four Seasons Hotels and Resorts; Radisson Hotel Group; Shangri-La Group; Mandarin Oriental Hotel Group; Mövenpick Hotels & Resorts

Country-wise Insights:

North America is anticipated to dominate the hotel and resort market share throughout the forecast period. According to the hotel and resort industry perspective, the region's robust demand for luxury and business travel is one of the main drivers of market expansion. The market is also expanding as a result of the widespread adoption and use of technology in wellness travel, guest services, and immersive lodging.

What Qualifies the US as a Lucrative Market for Resorts and Hotels?

"Bleisure" travel is the term for the growing trend of business travelers in the US taking longer vacations for leisure activities. Employees are able to reconcile their professional commitments with their vacation time thanks to flexible work arrangements like remote or hybrid work.

In addition to business-friendly amenities like meeting rooms and fast internet, this trend is increasing demand for hotels and resorts that provide leisure services like spas, gyms, and recreational activities. The US market is consistently rising as a result of this enduring pattern.

Why is South Korea's hotel and resort industry growing?

According to the hotel & resort industry report, the rise in wellness travel's popularity in South Korea is having a big impact on the construction of upscale resorts with specialized services. Because of its natural hot springs, traditional Korean treatments, and emphasis on holistic well-being, the nation is becoming more and more popular with travelers who are interested in wellness.

Hotels and resorts are adopting features like eco-friendly retreats, mindfulness classes, and Korean spa treatments (jjimjilbang) to stay ahead of this trend. Luxury hotels and resorts in South Korea are becoming more and more popular as a result of the fast-paced lifestyle of urbanites, which is increasing the demand for both physical and mental refreshment.

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High Demand for Medium-end Hotel Accommodations

The demand for medium-end hotel accommodations is increasing at a high pace because they are seen as the ideal balance between price and quality. Medium-end hotels and resorts are a great option for those on a tight budget who nevertheless seek higher quality. Its important clients are families, business travelers, and budget-conscious visitors. Free Wi-Fi, eating options, and a prime location that draws both local and foreign visitors are standard amenities in medium-range hotels.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the hotel & resort market, presenting historical demand data (2019 to 2023) and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on product & service (medium-end hotel accommodations, high-end hotel accommodations, low-end hotel accommodations, resort accommodations), by major market (domestic - leisure & others, domestic - businesses, international - leisure & others, international - businesses), across seven major regions of the world (North America, Western Europe, Eastern Europe, East Asia, Latin America, South Asia & Pacific, and MEA).

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[Smart Coffee Maker Market](#) is currently worth of US\$ 6.8 billion in 2023. The global revenue are projected to reach a valuation of US\$ 10.5 billion by 2033.

[Wall Oven Market](#) is currently stands at value of US\$ 4.9 billion in 2023. The global industry is projected to grow at a CAGR value of 9.5% during 2023 to 2033.

About Fact.MR:

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