

# Global Hospitality Market Size study with COVID-19 Impact, by Type (Food and Beverage Services, Non-Residential Accommodation services) and Regional Forecasts 2020-2026

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# **Abstracts**

Global Hospitality Market is valued approximately USD XXX billion in 2019 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2019-2026. Hospitality industry is a broad service industry which offers lodging, food and drinks services to the customers. The industry has further expanded to cover event planning, theme parks, cruise lines and more. These facilities are mainly utilized by the tourist who doesn't have access to accommodation and food service. Hence the growing tourism across the globe drives the market for Hospitality industry. As per the World Travel & Tourism Council, the tourism industry contributed USD 8.9 trillion to the global GDP in 2019 accounting for 10.3% of the global GDP. Also, it accounted for USD 1.7 trillion visitor exports of which 28.3% were global services exports. Further, the rising trend to travel places among the youth further fuels the market growth. Moreover, the growing ease of travel with number of international travel departures increasing aids the market for Tourism. As per the World Travel & Tourism Council, the tourism industry contributed USD 8.9 trillion to the global GDP in 2019 accounting for 10.3% of the global GDP. Also, it accounted for USD 1.7 trillion visitor exports of which 28.3% were global services exports. Further, promotions from various travel organizations such as World Tourism Organization, rising investments to create amenities and luxury hotels further boosts the market growth. As per the WTTC, in 2019 the global tourism sector witnessed a USD 948 billion capital Investments. Although, the spread of the COVID-19 has brought a large-scale disruption in the tourism market. As with the surging pandemic, travel restrictions have been imposed by governments since January 2020 across the globe to stop the spread of the disease. This has closed majority of the tourist places across the globe. As per the report by the World Tourism Organization,



96% of all worldwide destinations have introduced travel restrictions in response to the pandemic as of 6 April, 2020. Of these around 90 destinations are completely or partially closed for tourists. This restriction on travel and tourist places have brought a steep decline in the bookings and check in in hotels. However, factors such as natural calamities, political unrests impede the growth of the market over the forecast period of 2020-2026.

The regional analysis of global Hospitality market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the presence of large number of hotels and amenities across the region. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2026. Factors such as rising disposable income, changing life style and growing accommodation and travel industry would create lucrative growth prospects for the Hospitality market across Asia-Pacific region.

Major market player included in this report are:

Compass Group PLC

Marriott International Inc.

Starbucks Coffee

Subway

Sodexo

Aramark Corporation

McDonald's Corporation

Hilton Worldwide Holding Inc.

Chick-fil-A

Elior Group S.A

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below: By Type:

Food and Beverage Services

Non-Residential Accommodation services



:

North America

U.S.

Canada

Europe

UK

Germany

Asia Pacific

China

India

Japan

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017, 2018

Base year - 20198

Forecast period - 2020 to 2026

Target Audience of the Global Hospitality Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers

Investors



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