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Global Smart Hospitality Market Size study with COVID-19 Impact, by Software (Hotel Operation Management System, Hotel Building Automation System, Integrated Communication Technology Solutions, Guest Service Management System), Service (Professional, Managed), Hotel Type (Business, Heritage & Boutique, Resorts & Spas) and Regional Forecasts 2020-2026

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Abstracts

Global Smart Hospitality Market is valued approximately USD 11.43 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 21.21 % over the forecast period 2019-2026. Smart hospitality involves the use of advanced technologies to aid the hospitality industry. These he automated software and smart solutions can help customers to plan trips, book hotels rooms according to their choice. This has brought a revolution in the hospitality sector. As with the growing penetration of connected devices and rising use of smart phones access to these smart solutions becomes easy driving the market towards growth. Furthermore, customers prefer to pre-plan, pre-book their travel and hotels which is done easily through these solutions. Hence growing adoption of smart phones have propelled market players to adopt Smart Hospitality solutions. Moreover, surging demand for real time optimized guest experience management further fuels the market growth. As with the shift of the market towards customer satisfaction, the need to cater to customer needs on time is increasing which can be done through the use of these smart and real time solutions. However, high initial cost of deployment and limited availability impedes the growth of the market over the forecast period of 2020-2026. Further, the spread of the COVID-19 has brought a large scale disruption in the tourism market. As with the surging pandemic travel restrictions

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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 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.

The regional analysis of global Smart 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 rapid adoption of technology and presence of major market player in 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 and growing living standards coupled with high demand for smart phones would create lucrative growth prospects for the Smart Hospitality market across Asia-Pacific region.

Major market player included in this report are:
Schneider Electric SE (Rueil-Malmaison, France)
Siemens AG (Munich, Germany)
IBM Corporation (New York, U.S.)
BuildingIQ (California, U.S.)
Honeywell International Inc. (New Jersey, U.S.)
Winhotel Solutions (Balearic Islands, Spain)
Cisco Systems, Inc. (San Jose, U.S.)
Oracle Corporation (California, U.S.)
Huawei Technologies Co. Ltd (Shenzhen, China)
Johnson Controls International plc (Wisconsin, U.S.)
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 Software:

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Hotel Operation Management System
Hotel Building Automation System
Integrated Communication Technology Solutions
Guest Service Management System
By Service:
Professional
Managed
By Hotel Type:
Business
Heritage & Boutique
Resorts & Spas

By Region:
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 Smart Hospitality Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists

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Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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