

GCC Hospitality Market: Analysis by Segment (Hotels and Serviced Apartments), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2028

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Abstracts

The hospitality industry in the Gulf Cooperation Council (GCC) region is referred to as GCC Hospitality. The Gulf Cooperation Council (GCC) is a political and economic cooperation of six Arab countries in the Arabian Peninsula. Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE) are all GCC members. The GCC hospitality industry includes a diverse range of enterprises and services connected to travel, tourism, and lodging. Hotels, resorts, serviced apartments, restaurants, cafes, theme parks, tour operators, travel agencies, airlines, and other associated businesses that cater to tourists and travelers from the GCC and throughout the world are included. In 2022, the GCC hospitality market was valued at US\$25.61 billion, and is probable to reach US\$37.62 billion by 2028.

The GCC hospitality industry has diversified and witnessed a positive segmentation with the introduction of mid-scale brands and serviced apartments. Hotel groups have started to look at new ways of operating with higher efficiencies to suit the current market conditions and achieve revenue maximization. The long-term prospects of the GCC hospitality industry remain positive owing to expected economic recovery, government's diversification efforts, sizeable investments towards infrastructure development, relaxation of visa rules and liberalization policies, continued safety measures against the pandemic, coupled with innovative and technological solutions being offered by hotel operators. The GCC hospitality market value is projected to grow at a CAGR of 6.62%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Segment: According to the report, the GCC hospitality market is bifurcated into two segments: Hotel and Serviced Apartment. Hotel segment acquired majority of share in the market in 2022, as governments in the region have implemented policies and initiatives to encourage private sector investments in the hospitality industry, leading to the establishment of new hotels and the expansion of existing ones. Whereas, serviced apartment segment is expected to have the highest CAGR in the future as travelers are increasingly looking for more flexible and personalized lodging options. Serviced apartments provide a combination of hotel-like conveniences and home-like comforts, making them appealing to both short-term and long-term visitors.

By Region: The report provides insight into GCC hospitality market based on the geographical operations, namely Saudi Arabia, UAE, Oman, Bahrain, Kuwait and Qatar. Saudi Arabia hospitality market enjoyed the highest market share in 2022, as in recent years, Saudi Arabia has taken some ground-breaking measures and liberalization policies that is uplifting the social and cultural environment of the country. Many of the recent socio-economic reforms are part of its Vision 2030, and aims to make the Kingdom more modern, liberal, and business and tourism friendly. Qatar is one of the countries in the Gulf Cooperation Council (GCC) known for its thriving tourism industry, driven by its strategic location, world-class infrastructure, and diverse cultural offerings. Qatar has been actively investing in hosting major sports events to boost its tourism sector. For instance, as the country hosted the FIFA World Cup 2022, one of the biggest sporting events globally. Significant industry developments from different companies in Qatar included, In June 2022, Qatar Tourism became the official tourism partner of the GKA Kite World Tour for three years, and has announced the development of a new world-class kite beach resort in Fuwairit.

GCC Hospitality Market Dynamics:

Growth Drivers: People are more inclined to commit a larger amount of their budgets to travel and leisure activities as disposable incomes grow and overall economic conditions improve. This trend has resulted in a significant increase in travel spending, with tourists from the GCC as well as international visitors exploring the region's numerous attractions. The increased number of tourists has raised demand for lodging and related services, resulting in higher occupancy rates and higher income for GCC hospitality facilities. Further, the market is expected to increase due to rising travel spending, mounting hotel supply, increased tourism, augmenting GDP of GCC countries, upgrading of transport infrastructure, eased visa regulations, mega events, etc.

Challenges: The GCC hospitality sector faces considerable problems due to supply chain concerns and labor constraints. These difficulties have an influence on the industry's operational efficiency, cost-effectiveness, and overall service quality. Supply chain concerns can occur as a result of a variety of circumstances, including logistical constraints, limited local manufacturing capabilities, and a significant reliance on imports. The other challenge that GCC hospitality market faces include economic factors and seasonality, etc.

Trends: A major trend gaining pace in GCC hospitality market is serviced apartments. Serviced apartments have evolved as a key trend in the GCC hospitality business, providing an alternative lodging choice that caters to guests' changing demands and tastes. Serviced apartments provide business travelers with a pleasant and convenient home-away-from-home experience, with spacious living areas, fully furnished kitchens, and amenities such as laundry facilities and high-speed internet. More trends in the market are believed to augment the growth of GCC hospitality market during the forecasted period include, digitalization, government initiatives, religious tourism, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had a profound impact on the hospitality industry in the Gulf Cooperation Council (GCC) countries. As a result of decreased business and leisure travel, hotels and resorts faced unprecedented pressures. The dip in tourist arrivals resulted in a significant decrease in Average Daily Rate (ADR) and Revenue per Available Room (RevPAR). Many hotels were forced to close their doors temporarily, while others struggled to adjust to new health procedures and limited capacity.

The GCC hospitality industry recovered at a quick pace although being significantly impacted by the COVID-19 pandemic. The sector is expected to witness an increase in growth driven by improving macro-economic factors, continued infrastructure development across the region and strategies adopted by the GCC governments to promote travel and tourism. The pandemic also hastened the use of digital technologies for contactless services and safety measures.

Competitive Landscape and Recent Developments:

The GCC hospitality market is moderately fragmented, with different companies dominating in various GCC regions. M&A activity in the GCC hospitality industry has picked up as companies are looking for strategic expansion or mergers to form stronger

entities. Key players of GCC hospitality market are:

Seera Holding Group
Gulf Hotels Group B.S.C.
Abdul Mohsen Al Hokair Group
Abu Dhabi National Hotels Company PJSC
National Hotels Company
National Corporation for Tourism and Hotels
Al Sraiya Hotels & Hospitality Group
Dur Hospitality Co.
Katara Hospitality
Kingdom Holding Company
Safir Hotels & Resorts
IFA Hotels and Resorts
Landmark Group (CityMax Hotels)

The key players are constantly investing in strategic initiatives, such as expansion plans and mergers and acquisitions, to maintain a competitive edge in this market. For instance, in March 2022, Spinneys, a Dubai-based supermarket partnered with Abdulmohsen Al Hokair Group to expand its business in Saudi Arabia. Furthermore, in May 2022, Dur Hospitality announced plans to add 15 new hotel and real estate development projects to its portfolio. It was also awarded a US\$ 48.5 million contract for the development of the Rixos Jeddah Resort.

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