

Global Hostel Market: Analysis By Booking Channel (Online Travel Agencies (OTAs), Offline Intermediaries, Offline Direct, Hostel Websites), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2027

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Abstracts

A hostel is a type of low-cost, short-term shared convivial lodging in which guests can rent a bed, usually a bunk bed in a dormitory, as well as shared use of a lounge and, occasionally, a kitchen. Hostels provide advantages such as lower expenses and the opportunity to meet people from all over the world, find travel partners, and share travel ideas. Some hostels, like Zostel in India or Hostelling International, cater to a certain group of tourists. In 2021, the global hostel market, was valued at US\$4.98 billion, and is probable to reach US\$8.89 billion by 2027. The global hostel market volume has reached 23.44 thousand in 2021, and is projected to augment to 37.51 thousand in 2027.

The growth of hostels was outpacing the growth of hotels, primarily driven by the rising millennial population. Other tailwinds were trend towards third party booking platforms, increasing number of international travelers, and the growing youth and solo travelers. The hostel market is projected to grow at a CAGR of 10.12%, during the forecast period of 2022-2027.

Market Segmentation Analysis:

By Booking Channel: The report splits the global hostel market into four different booking channel: Online Travel Agencies (OTAs), Hostel Websites, Offline Direct and Offline Intermediaries. The Online Travel Agencies (OTAs) segment held more than 50% of the share of the hostel market in 2021. Rising millennial population acted as

crucial growth driver for the OTA hostel market owing to their tech savvy nature. This segment of the population is a major user of mobile applications for booking accommodation, utilizing information found on social media platforms, and are influenced by other travelers' experiences. Therefore, OTA has become a very important channel of booking hostels, especially for millennials.

By Region: According to this report, the global hostel market can be divided into six major regions: Asia (China, Japan, India, and Rest of Asia), North America (The US, Mexico, and Canada), Western Europe (Germany, UK, France, and Rest of Western Europe), Australia and New Zealand, Latin America and Rest of the World. The Western Europe hostel market enjoyed the market share of 34% in 2021, primarily owing to the presence of tourist locations across a number of European cities.

While London continues to be a prominent engine of UK tourism, accounting for a large proportion of total visits, regional United Kingdom markets have grown in popularity with both tourists and investors. Along with that, United Kingdom hostel market is also expected to grow significantly among other countries due to the emergence of hybrid hostels as a significant trend in the hostel industry.

Global Hostel Market Dynamics:

Growth Drivers: Hostel industry is mounting due to greater spending by millennials. Despite their increasing spending on travel, millennials are very budget-oriented and they do seem to save money with hostel accommodation, in return, they spend on additional services and activities. Further, the market is expected to increase due to growing interest for travel, rising middle class population, increasing role of online travel agencies (OTAs), escalating popularity of solo travel, etc.

Challenges: Overcrowding in hostels has become a major concern among travelers. Hostels are tempted to squeeze in a few extra customers even after they are full. Despite having a maximum capacity limit in the hostel, they usually allow more guests and push over their maximum limit. Hence, fire safety, space limitations, inadequate shower and toilet facilities are all become valid concerns. Some other challenges that the hostel market faces are misconceptions about hostels, rise of budget and midscale hotels, etc.

Trends: A major trend gaining pace in the hostel market is a shift in consumer preferences towards shared experiences. The role of hostels has been increasing, as travelers value experiences in their life. To fulfill the desire of travelers to experience a unique,

authentic, local and immersive journey, hostel companies would need to understand the diversities of tourists' preferences and motivations, etc. More trends in the market are believed to augment the growth of hostel market during the forecasted period include growing number of mobile bookings, surging interest in sustainable travel, rising demand for luxury hostels, increasing importance of social interaction for travelers, etc.

Impact Analysis of COVID-19 and Way Forward:

During the pandemic, hostel industry witnessed a decline due to the restrictions in travelling all around the world. Many hostel chains were losing money and were forced to close due to the lockdown the integration of technology in hostel apps and online booking channels would open new doors, pave the way for enhancement, and widen the horizons of the hostel business in the next years.

Competitive Landscape and Recent Developments:

The hostel market is fragmented, with the presence of large number of players. Key players of the hostel market are:

Hostelworld Group

Safestay plc.

A&O Hotels and Hostels

Hostelling International (HI)

Generator Hostels

London Backpackers

Wombat's Hostel

Newquay International Backpackers

Maestro Hostel

Green Tortoise Hostel

Hostelworld estimated that close to 9% of hostels had already exited the market since the COVID-19 outbreak. It is expected that further closures could come particularly from the independent segment. Hostel sector is facing a challenging outlook but this would provide the opportunity for Safestay to capitalize on cheap assets and make further strides in consolidating the market.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Hostel: An Overview

2.1.1 Benefits of Staying in a Hostel

2.2 Hostel Segmentation: An Overview

2.2.1 Hostel Segmentation by Booking Channel

3. GLOBAL MARKET ANALYSIS

3.1 Global Hostel Market: An Analysis

3.1.1 Global Hostel Market by Value: An Overview

3.1.2 Global Hostel Market by Value

3.1.3 Global Hostel Market by Booking Channel (Online Travel Agencies (OTAs), Hostel Websites, Offline Direct and Offline Intermediaries)

3.1.4 Global Hostel Market by Region (Western Europe, Asia, Latin America, North America, Australia and New Zealand and Rest of the World)

3.1.5 Global Hostel Market by Volume: An Overview

3.1.6 Global Hostel Market by Volume

3.2 Global Hostel Market: Booking Channel Analysis

3.2.1 Global Hostel Market by Booking Channel: An Overview

3.2.2 Global Online Travel Agencies (OTAs) Hostel Market by Value

3.2.3 Global Hostel Websites Hostel Market by Value

3.2.4 Global Offline Direct Hostel Market by Value

3.2.5 Global Offline Intermediaries Hostel Market by Value

4. REGIONAL MARKET ANALYSIS

4.1 Western Europe Hostel Market: An Analysis

4.1.1 Western Europe Hostel Market: An Overview

4.1.2 Western Europe Hostel Market by Value

4.1.3 Western Europe Hostel Market by Region (United Kingdom, Germany, France, and Rest of Western Europe)

4.1.4 United Kingdom Hostel Market by Value

4.1.5 Germany Hostel Market by Value

4.1.6 France Hostel Market by Value

- 4.1.7 Rest of Western Europe Hostel Market by Value
- 4.2 Asia Hostel Market: An Analysis
 - 4.2.1 Asia Hostel Market: An Overview
 - 4.2.2 Asia Hostel Market by Value
 - 4.2.3 Asia Hostel Market by Region (China, Japan, India, and Rest of Asia)
 - 4.2.4 China Hostel Market by Value
 - 4.2.5 Japan Hostel Market by Value
 - 4.2.6 India Hostel Market by Value
 - 4.2.7 Rest of Asia Hostel Market by Value
- 4.3 North America Hostel Market: An Analysis
 - 4.3.1 North America Hostel Market: An Overview
 - 4.3.2 North America Hostel Market by Value
 - 4.3.3 North America Hostel Market by Region (The US, Canada, and Mexico)
 - 4.3.4 The US Hostel Market by Value
 - 4.3.5 Canada Hostel Market by Value
 - 4.3.6 Mexico Hostel Market by Value
- 4.4 Latin America Hostel Market: An Analysis
 - 4.4.1 Latin America Hostel Market: An Overview
 - 4.4.2 Latin America Hostel Market by Value
- 4.5 Australia and New Zealand Hostel Market: An Analysis
 - 4.5.1 Australia and New Zealand Hostel Market: An Overview
 - 4.5.2 Australia and New Zealand Hostel Market by Value
- 4.6 Rest of the World Hostel Market: An Analysis
 - 4.6.1 Rest of the World Hostel Market: An Overview
 - 4.6.2 Rest of the World Hostel Market by Value

5. IMPACT OF COVID-19

- 5.1 Impact of COVID-19 on Global Hostel Market
 - 5.1.1 Change in Global Consumer Behavior and Expectations
 - 5.1.2 Impact on Europe Hostel Market
 - 5.1.3 Post COVID-19

6. MARKET DYNAMICS

- 6.1 Growth Driver
 - 6.1.1 Greater Spending by Millennial
 - 6.1.2 Growing Interest for Travel
 - 6.1.3 Rising Middle Class Population

- 6.1.4 Increasing Role of Online Travel Agencies (OTAs)
- 6.1.5 Escalating Popularity of Solo Travel
- 6.1.6 Increasing Investments in the Hostel Industry
- 6.2 Challenges
 - 6.2.1 Overcrowding in Hostels
 - 6.2.2 Misconceptions about Hostels
 - 6.2.3 Rise of Budget and Midscale Hotels
- 6.3 Market Trends
 - 6.3.1 Surging Interest in Sustainable Travel
 - 6.3.2 Growing Number of Mobile Bookings
 - 6.3.3 Shift in Consumer Preferences towards Shared Experiences
 - 6.3.4 Rising Demand for Luxury Hostels
 - 6.3.5 Increasing Importance of Social Interaction for Travelers
 - 6.3.6 Introduction of Hybrid Hostels

7. COMPETITIVE LANDSCAPE

- 7.1 Global Hostel Market Players by Total Properties
- 7.2 Global Hostel Market Players by Instagram Followers

8. COMPANY PROFILES

- 8.1 Hostelworld Group
 - 8.1.1 Business Overview
 - 8.1.2 Operating Regions
 - 8.1.3 Business Strategy
- 8.2 Safestay plc.
 - 8.2.1 Business Overview
 - 8.2.2 Operating Segments
 - 8.2.3 Business Strategy
- 8.3 A&O Hotels and Hostels
 - 8.3.1 Business Overview
 - 8.3.2 Business Strategy
- 8.4 Hostelling International (HI)
 - 8.4.1 Business Overview
 - 8.4.2 Business Strategy
- 8.5 Generator Hostels
 - 8.5.1 Business Overview
- 8.6 London Backpackers

- 8.6.1 Business Overview
- 8.7 Wombat's Hostel
 - 8.7.1 Business Overview
- 8.8 Newquay International Backpackers
 - 8.8.1 Business Overview
- 8.9 Maestro Hostel
 - 8.9.1 Business Overview
- 8.10 Green Tortoise Hostel
 - 8.10.1 Business Overview

List Of Figures

LIST OF FIGURES

Figure 1: Benefits of Staying in a Hostel

Figure 2: Hostel Segmentation by Booking Channel

Figure 3: Global Hostel Market by Value; 2017-2021 (US\$ Billion)

Figure 4: Global Hostel Market by Value; 2022-2027 (US\$ Billion)

Figure 5: Global Hostel Market by Booking Channel; 2021 (Percentage, %)

Figure 6: Global Hostel Market by Region; 2021 (Percentage, %)

Figure 7: Global Hostel Market by Volume; 2017-2021 (Thousand)

Figure 8: Global Hostel Market by Volume; 2022-2027 (Thousand)

Figure 9: Global Online Travel Agencies (OTAs) Hostel Market by Value; 2017-2021 (US\$ Billion)

Figure 10: Global Online Travel Agencies (OTAs) Hostel Market by Value; 2022-2027 (US\$ Billion)

Figure 11: Global Hostel Websites Hostel Market by Value; 2017-2021 (US\$ Billion)

Figure 12: Global Hostel Websites Hostel Market by Value; 2022-2027 (US\$ Billion)

Figure 13: Global Offline Direct Hostel Market by Value; 2017-2021 (US\$ Billion)

Figure 14: Global Offline Direct Hostel Market by Value; 2022-2027 (US\$ Million)

Figure 15: Global Offline Intermediaries Hostel Market by Value; 2017-2021 (US\$ Million)

Figure 16: Global Offline Intermediaries Hostel Market by Value; 2022-2027 (US\$ Million)

Figure 17: Western Europe Hostel Market by Value; 2017-2021 (US\$ Billion)

Figure 18: Western Europe Hostel Market by Value; 2022-2027 (US\$ Billion)

Figure 19: Western Europe Hostel Market by Region; 2021 (Percentage, %)

Figure 20: United Kingdom Hostel Market by Value; 2017-2021 (US\$ Million)

Figure 21: United Kingdom Hostel Market by Value; 2022-2027 (US\$ Million)

Figure 22: Germany Hostel Market by Value; 2017-2021 (US\$ Million)

Figure 23: Germany Hostel Market by Value; 2022-2027 (US\$ Million)

Figure 24: France Hostel Market by Value; 2017-2021 (US\$ Million)

Figure 25: France Hostel Market by Value; 2022-2027 (US\$ Million)

Figure 26: Rest of Western Europe Hostel Market by Value; 2017-2021 (US\$ Billion)

Figure 27: Rest of Western Europe Hostel Market by Value; 2022-2027 (US\$ Billion)

Figure 28: Asia Hostel Market by Value; 2017-2021 (US\$ Billion)

Figure 29: Asia Hostel Market by Value; 2022-2027 (US\$ Billion)

Figure 30: Asia Hostel Market by Region; 2021 (Percentage, %)

Figure 31: China Hostel Market by Value; 2017-2021 (US\$ Million)

- Figure 32: China Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 33: Japan Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 34: Japan Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 35: India Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 36: India Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 37: Rest of Asia Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 38: Rest of Asia Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 39: North America Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 40: North America Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 41: North America Hostel Market by Region; 2021 (Percentage, %)
- Figure 42: The US Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 43: The US Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 44: Canada Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 45: Canada Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 46: Mexico Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 47: Mexico Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 48: Latin America Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 49: Latin America Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 50: Australia and New Zealand Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 51: Australia and New Zealand Hostel Market by Value; 2022-2027 (US\$ Million)
- Figure 52: Rest of the World Hostel Market by Value; 2017-2021 (US\$ Million)
- Figure 53: Rest of the World Hostel Market by Value; 2022-2027 (US\$ Billion)
- Figure 54: European Markets, % of Closed Hostel Beds; 2020
- Figure 55: Global Annual Aggregate Income by Generation; 2020-2025 (US\$ Trillion)
- Figure 56: Global International Tourist Arrivals; 2017-2021 (Million)
- Figure 57: Global Middle Class Population by Region; 2015-2030 (Million)
- Figure 58: Global Online Travel Agencies (OTAs) Market; 2018-2023 (US\$ Billion)
- Figure 59: Global Mobile App Downloads; 2016-2021 (Billion)
- Figure 60: The US Discretionary Expenditure by Category; 2000-2030 (Percentage, %)
- Figure 61: Global Hostel Market Players by Total Properties; 2021 (Percentage, %)
- Figure 62: Global Hostel Market Players by Instagram Followers; 2022 (Thousand)
- Figure 63: Hostelworld Group Revenue by Region; 2021 (Percentage, %)
- Figure 64: Safestay plc. Revenue by Segments; 2020 (Percentage, %)

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