

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 hostel market face are misconceptions about hostels, rise of budget and midscale hotels, etc.

Trends: A major trend gaining pace in hostel market is 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.

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