

Global Hostel Market: Size, Trends and Forecasts (2020-2024)

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Abstracts

SCOPE OF THE REPORT

The report titled “Global Hostel Market: Size, Trends and Forecasts (2020-2024)”, provides an in depth analysis of the global hostel market by value, by volume, by booking channel, by region, etc. The report also provides a detailed regional analysis of the hostel market, including the following regions: Western Europe, Asia, North America, Latin America, Australia and New Zealand (ANZ), and ROW.

Furthermore, the report assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall global hostel market has also been forecasted for the period 2020-2024, taking into consideration the previous growth patterns, the growth drivers and the current and future trends.

The global hostel market is highly fragmented with many market players operating worldwide. Some hostel market players operate on a local level while other players operate on a regional and global level. Many local and regional hostel operators provide high-quality accommodation for guests of all ages.

Further, key players of the hostel market are Hostelworld Group, Safestay plc, A&O Hotels and Hostels, Hostelling International (HI) are also profiled with their financial information and respective business strategies.

Country Coverage

Western Europe

Asia

North America

Latin America

Australia and New Zealand (ANZ)

ROW

Company Coverage

Hostelworld Group

Safestay plc

A&O Hotels and Hostels

Hostelling International (HI)

EXECUTIVE SUMMARY

A hostel can be defined as a budget-friendly type of shared accommodation with a common area. Hostels usually include dorm style rooms for travelers, but also private guests rooms and hotel-like amenities are nowadays common. Hostels tend to focus on creating a sociable environment and cost much less than a hotel.

Hostels provide various benefits to travelers. Few of them are: cheap beds, wireless internet, knowledgeable locals, great locations, meeting other travelers, relaxed atmosphere, communal spirit, and guest kitchen.

Hostels can be divided into different types, which include cheap hostels, party hostels, activity or adventure hostels, eco-hostels, luxury hostels, family hostels and other types of hostels. And, hostel travelers are broadly categorized into two types: Backpackers and Flashpackers.

The hostel market can be segmented on the basis of booking channel (Online Travel Agencies (OTAs), Offline Intermediaries, Offline Direct and Hostel Websites); and guests (Youth Groups/School Groups, Single Tourists, Families, Couples and Corporate).

The global hostel market has increased at a significant CAGR during the years 2015-2019 and projections are made that the market would rise in the next four years i.e. 2020-2024 tremendously. The hostel market is expected to increase due to greater spending by millennials, growing interest for travel, rising middle class population, increasing role of online travel agencies (OTAs), escalating popularity of solo travel, increasing investments in the hostel industry, etc. Yet the market faces some challenges such as overcrowding in hostels, misconceptions about hostels, rise of budget and midscale hotels, etc.

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