

Hotels, Resorts, And Cruise Lines Market Size, Share & Trends Analysis Report By Type (Hotels, Resorts, Cruise Lines), By Region (North America, Europe, Asia Pacific, Central & South America, Middle East & Africa), And Segment Forecasts, 2022 - 2030

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Abstracts

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Hotels, Resorts, And Cruise Lines Market Growth & Trends

The global hotels, resorts, and cruise lines market size was estimated to reach USD 2,214.0 billion in 2030 and is expected to grow at a CAGR of 17.4% from 2022 to 2030, according to a new report by Grand View Research, Inc. The growing trend of travel and tourism and the use of hotels, resorts, and cruise lines by gen z and, millennials to achieve a staying experience that is of top grade is expected to drive the industry's growth. The growing number of leisure trips taken by working professionals for a vacation to release stress and enjoy their vacation results in the growing popularity of hotels, resorts, and cruises is further expected to propel the growth.

The hotel and resort industry is directly associated with the travel and tourism industry and gets directly impacted. With the growing travel and tourism industry, the hotels and resorts industry is also growing. The increasing number of international and domestic business as well as vacation trips is further boosting the market growth in the forthcoming years. The providence of facility of security and safety by hotels and resorts is another factor surging the usage rage of hotels and rates. In addition, the growing number of global events including expos, sports tourism, etc is further anticipated to fuel market expansion.

The COVID-19 pandemic negatively impacted the market significantly due to restrictions such as mobility, social gatherings, and others. Various guidelines and regulations were introduced by the government to stop the surge of the deadly and highly contagious disease. Due to these various government guidelines, the arrival of tourists fell and the number of cruise passengers also decreased all across the globe. Moreover, a high number of the population is employed by the hotel, resort, and cruise industry and as a result of the pandemic, this number of people lost their job. Thus the market was highly impacted. However, as the restrictions were uplifted the industry started to operate fully and is expected to grow considerably.

The hotels segment contributed significantly to the global market in 2021. Hotels provide a high-grade experience to the consumers as a result of which they are preferred over other lodging options thus driving the segment growth. The rising activities of travel and tourism are another factor fueling the segment growth. In addition, advantages such as the easy process of reservation, safe and easy stay, security, and others are some of the prominent factors that shift the focus of consumers to hotels over other options thus propelling the growth of the segment in the forthcoming years.

Major industry players include Marriott International, Inc.; Wyndham Hotel Group, LLC.; Hilton Worldwide Holdings Inc.; InterContinental Hotels Group PLC; Hyatt Hotels Corporation; Host Hotels & Resorts Inc.; Huazhu Hotels Group Ltd; Carnival Corporation & plc; Royal Caribbean Group; Norwegian Cruise Line Holdings Ltd. Various steps are adopted by these companies including global expansion, partnerships, acquisitions & mergers, and others to gain more market share.

Hotels, Resorts, And Cruise Lines Market Report Highlights

Asia Pacific is expected to grow at the fastest CAGR of 18.0% from 2022 to 2030. The rising investment by the regional government in the development of the travel and tourism industry is expected to boost the growth of the regional market

The resorts segment is expected to expand at a substantial CAGR of 17.1% over the forecast period. Factors such as the growing number of luxury and leisure trips to obtain a break from pressure, stress, and hectic work schedule are anticipated to contribute to the growth of the segment

The cruise lines segment is expected to grow at a considerable CAGR of 15.9%

over the forecast period. This growth is attributed to the rising popularity of cruise lines among vacationers and the presence of players providing a high number of intercontinental trips is attracting the targeted population hence driving the growth of the segment

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