

Luxury Hotel Market Size, Share & Trends Analysis Report By Hotel Type (Business, Airport, Holiday, Resort & Spa), By Region (North America, Europe, Asia Pacific, MEA, Latin America), And Segment Forecasts, 2018 - 2025

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Abstracts

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The global luxury hotel market size is expected to reach USD 115.80 billion by 2025, according to a new report by Grand View Research, Inc., registering a 4.3% CAGR during the forecast period. The market is expected to grow significantly over the forecast period owing to increasing purchasing power of consumers and rising number of international as well as domestic tourists on business or leisure trips.

Travelers opting for lavish vacations look chiefly for comfort and quality of service, while hotel tariffs may make for a secondary consideration. To compete in the luxury hotel market, companies are focused on providing unique customer experiences by investing in infrastructure and technologically advanced appliances. Building customer relations by extending the highest degree of hospitality is also a key area of focus.

Major players in the market are integrating room control systems through the Internet of Things (IoT) platform. As a result, guests can control cooling, heating, and lighting in their rooms wirelessly through mobile-based applications. Furthermore, simplified hotel reservation processes have upped demand in recent years. Online hotel bookings are supplemented by readily-available information in the form of photos and videos of the property, along with customer feedback.

Further key findings from the report suggest:

The business hotels segment is expected to dominate the market throughout the forecast period. Thriving business tourism sector and growing realization of the importance of rejuvenation and relaxation are driving this segment

The holiday hotels segment was valued at a little over USD 21.0 billion in 2017; the airport hotels segment accounted for a revenue share of close to 8.0% the same year

North America is expected to retain its position as a key revenue generator by 2025 owing to increase in number of rooms. Expansion of hotel properties in U.S. by luxury hotel chains such as St Regis, The Ritz-Carlton Hotel Company, L.L.C., Four Seasons Hotels Limited, and Fairmont Hotels & Resorts will also contribute to the market's growth

The Asia Pacific region is projected to expand at a CAGR of over 5.0% over the forecast period

Key players in the market include Shangri-La International Hotel Management Ltd.; Marriott International, Inc.; Taj Hotels Palaces Resorts Safari; AccorHotels; and InterContinental Hotels Group.

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