

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.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

CHAPTER 3 MARKET SNAPSHOT

- 3.1 Luxury hotel - Industry Snapshot & Key Buying Criteria, 2014 - 2025

CHAPTER 4 INDUSTRY OUTLOOK

- 4.1 Market Segmentation & Scope
- 4.2 Luxury hotel Market Size and Growth Prospects
- 4.3 Luxury hotel Market - Value Chain Analysis
- 4.4 Market Dynamics
 - 4.4.1 Market driver analysis
 - 4.4.1.1 Growing travel & tourism industry
 - 4.4.1.2 Rising disposable income
 - 4.4.2 Market restraint analysis
 - 4.4.2.1 High costs of innovation and development
- 4.5 Key Opportunities Prioritized
- 4.6 Industry Analysis - Porter's
- 4.7 Luxury hotel - PEST Analysis
- 4.8 Luxury hotel Market - Key Competitor Analysis, 2017

CHAPTER 5 MARKET CATEGORIZATION 1: TYPE ESTIMATES & TREND ANALYSIS

- 5.1 Luxury hotel Market: Type Analysis
 - 5.1.1 Business Hotels
 - 5.1.1.1 Market estimates & forecasts by region, 2014 - 2025 (USD Billion)
 - 5.1.2 Airport Hotels
 - 5.1.2.1 Market estimates & forecasts by region, 2014 - 2025 (USD Billion)
 - 5.1.3 Holiday Hotels

- 5.1.3.1 Market estimates & forecasts by region, 2014 - 2025 (USD Billion)
- 5.1.4 Resorts & Spas
 - 5.1.4.1 Market estimates & forecasts by region, 2014 - 2025 (USD Billion)
- 5.1.5 Others
 - 5.1.5.1 Market estimates & forecasts by region, 2014 - 2025 (USD Billion)

CHAPTER 6 MARKET CATEGORIZATION 2: REGIONAL ESTIMATES & TREND ANALYSIS

- 6.1 Luxury hotel Market Share by Region, 2017 & 2025
- 6.2 North America
 - 6.2.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.2.2 U.S.
 - 6.2.2.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.2.3 Canada
 - 6.2.3.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
- 6.3 Europe
 - 6.3.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.3.2 U.K.
 - 6.3.2.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.3.3 France
 - 6.3.3.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.3.4 Germany
 - 6.3.4.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.3.5 Italy
 - 6.3.5.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
- 6.4 Asia Pacific
 - 6.4.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.4.2 China
 - 6.4.2.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.4.3 India
 - 6.4.3.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.4.4 Thailand
 - 6.4.4.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
- 6.5 Latin America
 - 6.5.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.5.2 Brazil
 - 6.5.2.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)
 - 6.5.3 Mexico

6.5.3.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)

6.6 MEA

6.6.1 Market estimates & forecasts by type, 2014 - 2025 (USD Billion)

CHAPTER 7 COMPETITIVE LANDSCAPE

7.1 AccorHotels

7.1.1 Company overview

7.1.2 Financial performance

7.1.3 Product benchmarking

7.1.4 Recent developments

7.2 Belmond Management Limited

7.2.1 Company overview

7.2.2 Financial performance

7.2.3 Product benchmarking

7.2.4 Recent developments

7.3 Four Seasons Hotels Limited

7.3.1 Company overview

7.3.2 Financial performance

7.3.3 Product benchmarking

7.3.4 Recent developments

7.4 InterContinental Hotels Group

7.4.1 Company overview

7.4.2 Financial performance

7.4.3 Product benchmarking

7.4.4 Recent developments

7.5 Mandarin Oriental Hotel Group Limited

7.5.1 Company overview

7.5.2 Financial performance

7.5.3 Product benchmarking

7.5.4 Recent developments

7.6 Marriott International, Inc.

7.6.1 Company overview

7.6.2 Financial performance

7.6.3 Product benchmarking

7.6.4 Recent developments

7.7 Rosewood Hotels and Resorts, L.L.C.

7.7.1 Company overview

7.7.2 Financial performance

- 7.7.3 Product benchmarking
- 7.7.4 Recent developments
- 7.8 Shangri-La International Hotel Management Ltd.
 - 7.8.1 Company overview
 - 7.8.2 Financial performance
 - 7.8.3 Product benchmarking
 - 7.8.4 Recent developments
- 7.9 Taj Hotels Palaces Resorts Safari
 - 7.9.1 Company overview
 - 7.9.2 Financial performance
 - 7.9.3 Product benchmarking
 - 7.9.4 Recent developments
- 7.10 The Ritz-Carlton Hotel Company, L.L.C.
 - 7.10.1 Company overview
 - 7.10.2 Financial performance
 - 7.10.3 Product benchmarking
 - 7.10.4 Recent developments

List Of Tables

LIST OF TABLES

- Table 1 Luxury hotel - Industry snapshot & key buying criteria, 2014 - 2025
- Table 2 Global luxury hotel market, 2014 - 2025 (USD Billion)
- Table 3 Global luxury hotel market estimates and forecasts by region, 2014 - 2025 (USD Billion)
- Table 4 Global luxury hotel market estimates and forecasts by type, 2014 - 2025 (USD Billion)
- Table 5 Luxury hotel market - Key market driver impact
- Table 6 Luxury hotel - Key market restraint impact
- Table 7 Global luxury hotel market, 2014 - 2025 (USD Billion)
- Table 8 Global business hotels market by region, 2014 - 2025 (USD Billion)
- Table 9 Global airport hotels market by region, 2014 - 2025 (USD Billion)
- Table 10 Global holiday hotels market by region, 2014 - 2025 (USD Billion)
- Table 11 Global Resorts & Spas market by region, 2014 - 2025 (USD Billion)
- Table 12 Global other hotels market by region, 2014 - 2025 (USD Billion)
- Table 13 North America luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 14 U.S. luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 15 Canada luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 16 Europe luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 17 U.K. luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 18 France luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 19 Germany luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 20 Italy luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 21 Asia Pacific luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 22 China luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 23 India luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 24 Thailand luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 25 Latin America luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 26 Brazil luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 27 Mexico luxury hotel market by type, 2014 - 2025 (USD Billion)
- Table 28 MEA luxury hotel market by type, 2014 - 2025 (USD Billion)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market segmentation & scope
- Fig. 2 Luxury hotel market size and growth prospects (USD Billion)
- Fig. 3 Luxury hotel market - Value chain analysis
- Fig. 4 Market dynamics
- Fig. 5 Growth trend in U.S. travel accommodation industry
- Fig. 6 Germany
- Fig. 7 Key opportunities prioritized
- Fig. 8 Porter's five forces analysis
- Fig. 9 Luxury hotel - PEST analysis
- Fig. 10 Luxury hotel market - type outlook key takeaways
- Fig. 11 Luxury hotel market type movement analysis (USD Billion)
- Fig. 12 Global business hotels market, 2014 - 2025 (USD Billion)
- Fig. 13 Global airport hotels market, 2014 - 2025 (USD Billion)
- Fig. 14 Global holiday hotels market, 2014 - 2025 (USD Billion)
- Fig. 15 Global Resorts & Spas market, 2014 - 2025 (USD Billion)
- Fig. 16 Global other hotels market, 2014 - 2025 (USD Billion)
- Fig. 17 Regional market place: Key takeaways
- Fig. 18 Regional outlook, 2017 & 2025
- Fig. 19 North America luxury hotel market- Key takeaways
- Fig. 20 North America luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 21 U.S. luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 22 Canada luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 23 Europe luxury hotel market - Key takeaways
- Fig. 24 Europe luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 25 U.K. luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 26 France luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 27 Germany luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 28 Italy luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 29 Asia Pacific luxury hotel market - Key takeaways
- Fig. 30 Asia Pacific luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 31 China luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 32 India luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 33 Thailand luxury hotel market by type, 2014 - 2025 (USD Billion)
- Fig. 34 Latin America luxury hotel market- Key takeaways
- Fig. 35 Latin America luxury hotel market by type, 2014 - 2025 (USD Billion)

Fig. 36 Brazil luxury hotel market by type, 2014 - 2025 (USD Billion)

Fig. 37 Mexico luxury hotel market by type, 2014 - 2025 (USD Billion)

Fig. 38 Middle East & Africa- Key takeaways

Fig. 39 MEA luxury hotel market by type, 2014 - 2025 (USD Billion)

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