

# U.S. Hotels, Resorts, And Cruise Lines Market Size, Share & Trends Analysis Report By Type (Hotel, Resorts, Cruise), By Region, And Segment Forecasts, 2022 - 2030

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## Abstracts

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### U.S. Hotels, Resorts, And Cruise Lines Market Growth & Trends

The U.S. hotels, resorts, and cruise lines market size is expected to reach USD 488.1 billion by 2030, registering a CAGR of 9.3%, according to a new report published by Grand View Research, Inc. The demand for hotels and resorts varies by property type and is influenced by factors such as location, size, and on-site amenities.

The market is likely to be driven by rising disposable income, the popularization of weekend culture, the introduction of low-cost airline services, and the developing service industry. Some of the primary factors responsible for drawing clients to hotels and resorts include inflation in spending power and style of living. Furthermore, the rise of digital innovation aided in the recording of this rising number, as well as the ability of players who manage shared spaces, such as Airbnb, to reach out to their target audience.

In addition, according to Forbes in 2020, remote work has also made it easier to work from any place, which is why an increasing number of digital nomads are working while staying in hotels. Many people are considering relocating outside of the Bay Area and other cities such as New York now that they can work remotely. According to a May 2020 survey of thousands of IT workers, two-thirds are considering leaving the Bay Area.

Hotels have another reason for wishing to accommodate long-term visitors. Hotels aim to fill the gaps caused by COVID-19 with long-term guests. The world's largest hotel chain, Hyatt, in 2020, introduced its Work from Hyatt program, which includes discounts and free high-speed Wi-Fi for stays of seven days or more.

According to CBRE 2021 estimates, hotels in the U.S. have noticed a significant drop in demand since the onset of COVID-19 in 2020 Quarter 1. Fear of infection, forced closures, and reduced business travel all contributed to a significant drop in the accommodation industry. Moreover, the data stated that occupancy may not return to pre-COVID-19 levels until 2023, with RevPAR following in 2024.

In 2022, higher chain scales have seen the greatest percentage and absolute declines in RevPAR. Chains in the upper echelon were particularly heavily hit. According to CBRE, the resumption of group travel will take some time, requiring a ramp-up phase, lowering occupancies, and slowing ADR growth for higher-priced chain scales and property types that rely more heavily on food and beverage revenue. Furthermore, according to the American Hotel and Lodging Association's State of the Hotel Industry 2021 study, the pandemic cost over 670,000 hotel industry operations jobs and nearly 4 million hospitality employees in 2020.

## U.S. Hotels, Resorts, And Cruise Lines Market Report Highlights

The U.S. Hotels, Resorts, And Cruise Lines market is expected to expand at a CAGR of 9.3%. During the early pandemic period, most of the hotels, resorts, and cruises were completely closed.

In 2021, people started scheduling extended vacations as a result of being at home for too long. This is also attributed to an increase in remote work, which allows employees to work from anywhere. This factor is anticipated to provide a fillip to the market

The hotel segment is held the largest market share of around 90% in 2021. Advanced analytics are being introduced by the hotels to analyze a large amount of data and predict occupancy rates more accurately. This further helps hotels in implementing pricing strategies to increase profitability and enhance customers' experiences

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