

Luxury Hotel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global luxury hotel market reached a value of US\$ 100.0 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 131.7 Billion by 2027, exhibiting a CAGR of 4.6% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Luxury hotels are commercial establishments that offer luxurious and high-end lodging experiences to travelers, tourists and guests. They usually include business, airport and suite hotels and resorts. These accommodations offer lavish services, such as spas, swimming pools, dine-in restaurants, salons, private beaches and fitness centers. They also provide fast, convenient and discrete check-in and check-out, smart planning and booking process, laundry, business centers, babysitting, dog walking and concierge services. These hotels usually have exclusive designer interiors manufactured using state-of-the-art technologies. The rooms of luxury hotels also have high-quality aesthetic art on walls, floors, roofs and windows, flat-screen televisions (TVs), artisan toiletries and coffee makers to improve the experience of the guest.

Luxury Hotel Market Trends:

Significant growth in the tourism and hospitality industries is one of the key factors creating a positive outlook for the market. Moreover, changing lifestyle patterns and the increasing preference for weekend getaways among the working population are providing a thrust to the market growth. Since the onset of the coronavirus (Covid-19) pandemic, individuals are widely opting for staycations and weekend trips in luxury hotels for remote working. In line with this, the proliferation of social media platforms and increasing collaborations of hotels with celebrities and influencers are also contributing to the growth of the market. Additionally, rapid digitization and the

development of smartphone applications and websites for online booking of hotels, are acting as other growth-inducing factors. These innovative solutions include technology-assisted facilities, such as mobile check-in, contactless payments, voice control and biometrics, that aid in enhancing the comfort and overall experience for the guests. Other factors, including rising expenditure capacities of the consumers, along with the development of eco-friendly luxury hotels with sustainable practices, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global luxury hotel market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, room type and category.

Breakup by Type:

- Business Hotels
- Airport Hotels
- Suite Hotels
- Resorts
- Others

Breakup by Room Type:

- Luxury
- Upper-Upscale
- Upscale

Breakup by Category:

- Chain
- Independent

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan

India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Accor, Belmond Ltd. (LVMH Mo?t Hennessy Louis Vuitton), Four Seasons Hotels Limited, Hyatt Hotels Corporation, InterContinental Hotels Group plc, ITC Limited, Jumeirah International LLC, Mandarin Oriental Hotel Group Limited, Marriott International Inc, Rosewood Hotels and Resorts L.L.C. (Rosewood Hotel Group), Shangri-La International Hotel Management Ltd. and The Indian Hotels Company Limited.

Key Questions Answered in This Report

1. What was the size of the global luxury hotel market in 2021?
2. What is the expected growth rate of the global luxury hotel market during 2022-2027?
3. What are the key factors driving the global luxury hotel market?
4. What has been the impact of COVID-19 on the global luxury hotel market?
5. What is the breakup of the global luxury hotel market based on the type?
6. What is the breakup of the global luxury hotel market based on the category?
7. What are the key regions in the global luxury hotel market?
8. Who are the key players/companies in the global luxury hotel market?

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