

Luxury Hotel Market Report by Type (Business Hotels, Airport Hotels, Suite Hotels, Resorts, and Others), Room Type (Luxury, Upper-Upscale, Upscale), Category (Chain, Independent), and Region 2023-2028

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Abstracts

The global luxury hotel market size reached US\$ 104.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 137.1 Billion by 2028, exhibiting a growth rate (CAGR) of 4.60% during 2022-2028. The emerging trend of wellness and sustainability among the masses, the widespread incorporation of wellness facilities and programs in luxury hotels, and continuous innovations in hotel offerings are among the key factors driving the market growth.

A luxury hotel is a hospitality establishment that goes beyond providing basic amenities, focusing on delivering an exceptional experience to its guests. These hotels are characterized by their prime locations, often situated in upscale neighborhoods or iconic tourist destinations. The architecture and interior design reflect a sense of elegance and sophistication. Luxury hotels offer spacious rooms equipped with high-quality furnishings and cutting-edge technology. Personalized service is another hallmark, with a high staff-to-guest ratio ensuring that every need is promptly addressed. Fine dining options are typically on-site, featuring gourmet meals prepared by skilled chefs. Additional amenities often include state-of-the-art fitness centers, world-class spas, and sometimes even personal butlers. Such establishments aim to offer a seamless, indulgent experience, often at a premium price point. By focusing on the finer details and delivering unparalleled service, luxury hotels set themselves apart as the epitome of comfort and opulence.

Wellness and sustainability have emerged as crucial factors influencing consumer choice in the hospitality industry. Luxury hotels are increasingly incorporating wellness

facilities and programs that go beyond the traditional spa and fitness center. These range from mindfulness retreats to nutritionally balanced gourmet menus, all designed to promote physical and mental well-being. As consumer awareness grows, hotels that effectively integrate wellness and sustainability are likely to have a competitive edge. As international travel becomes more accessible, luxury hotels are expanding their global presence to capitalize on emerging markets and the globally-minded traveler. In addition, the widespread adoption of social media and influencer marketing is significantly supporting the market. Apart from this, companies and organizations often choose luxury hotels as venues for their events due to their top-notch facilities, advanced technology offerings, and high-quality service. These establishments offer spacious conference rooms, state-of-the-art audio-visual equipment, and professional event-planning services, making them ideal for hosting corporate events.

Luxury Hotel Market Trends/Drivers:

Growing Affluence and Increase in Disposable Income

One of the most significant market drivers for the luxury hotel industry is the rise in affluence and disposable income globally. As economic conditions improve and middle-class populations expand, more consumers find themselves with the financial freedom to indulge in luxury experiences. This elevated spending capability is particularly noticeable in emerging economies where rapid industrialization and technological advancements are propelling economic growth. Unlike budget or mid-range hotels, luxury hotels are not seen as mere accommodations but as destinations in themselves. They offer an array of high-end amenities such as fine dining, spa services, and personalized concierge services, which attract individuals willing to pay a premium for an exceptional experience. The rise in disposable income also correlates with increased business travel. Executives and high-ranking officials, who may be less price-sensitive due to corporate travel budgets, often prefer luxury hotels for their top-notch facilities and high levels of service. This segment thereby enjoys a growing customer base, further driven by corporate partnerships and loyalty programs.

Evolving Consumer Preferences for Personalized Experiences

Another market driver is the shift in consumer preferences towards personalized and unique experiences. Modern travelers are no longer content with cookie-cutter amenities and services; they are seeking bespoke experiences that cater to their specific needs and tastes. Additionally, luxury hotels are adept at offering such customized experiences, from personalized dining menus to curated local tours.

Advanced technology plays a crucial role in this, enabling hotels to collect and analyze data to anticipate guests' needs. Whether it's the availability of a preferred brand of toiletries or organizing exclusive events, these hotels invest significantly in research and staff training to understand their guests better. Moreover, the desire for personalized experiences is particularly strong among millennials and Generation Z travelers, who value authenticity and uniqueness in their travel choices. As these younger generations come into greater spending power, their predilection for tailored experiences is likely to further drive the luxury hotel market.

Technological Innovations and Digital Transformation

Technological advances are significantly impacting the luxury hotel industry, acting as a potent market driver. High-speed internet, smart rooms, and sophisticated mobile apps are becoming basic expectations for guests. Technology allows for more seamless operations, from online bookings and digital check-ins to room automation systems that let guests control the lighting, temperature, and even room service through their smartphones. Furthermore, hotels are employing data analytics to gain insights into consumer behavior, thereby enabling more effective marketing and service optimization. Virtual Reality (VR) and Augmented Reality (AR) are being used for virtual tours and enhanced guest experiences, while Artificial Intelligence (AI) helps in personalized service delivery through chatbots and automated customer service systems. All these technological features attract a tech-savvy clientele and streamline operations, reduce costs, and improve service quality. Hotels that fail to adapt to these technological trends risk becoming obsolete, underlining the role of technological innovation as a market driver.

Luxury Hotel Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the luxury hotel market report, along with forecasts at the global, regional, and country levels for 2023-2028. Our report has categorized the market based on type, room type, and category.

Breakup by Type:

Breakup by Type:

Business Hotels

Airport Hotels

Suite Hotels

Resorts
Others

Business Hotels represent the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the type. This includes business hotels, airport hotels, suite hotels, resorts, and others. According to the report, business hotels accounted for the largest market share.

Business hotels within the luxury segment are experiencing market growth fueled by the rise in corporate travel, often supported by expanding global business activities and partnerships. Companies are increasingly investing in premium accommodations for their executives, valuing the high-quality service, advanced technology, and superior amenities that luxury business hotels offer. These establishments are strategically located near business districts or airports, providing easy accessibility for business travelers. They also offer specialized services, including flexible check-in and check-out timings, multiple dining options catering to global cuisines, and state-of-the-art meeting and conference facilities. Another market driver is the growth of the Meetings, Incentives, Conferencing, Exhibitions (MICE) sector. Luxury business hotels are becoming the preferred venues for high-profile corporate events, thanks to their top-notch facilities and unparalleled service standards. Furthermore, the digital transformation of the travel and hospitality industry plays a significant role. Seamless online booking systems, virtual conferencing capabilities, and personalized services through data analytics attract tech-savvy business travelers. These factors collectively make luxury business hotels an increasingly popular choice, driving market expansion.

Breakup by Room Type:

Luxury
Upper-Upscale
Upscale

A detailed breakup and analysis of the market based on the room type has also been provided in the report. This includes luxury, upper-upscale, and upscale.

The market for upscale room types in the luxury hotel industry is being propelled by the rise in affluence and high net worth individuals who are willing to spend significantly on premium accommodations. These upscale rooms often come with personalized services, such as private butlers, that provide an enhanced guest experience. Along

with this, the demand for exceptional amenities, such as private plunge pools, in-room massage services, and gourmet in-room dining options is also a significant factor driving growth. In addition, there's a burgeoning trend of "staycations," where people seek a luxurious getaway without leaving their city. Upscale rooms provide that slice of paradise, complete with high-end furnishings and the latest technological features.

On the contrary, the market for upper-upscale room types in the luxury hotel industry is experiencing significant growth, propelled by a blend of social, economic, and technological factors. One of the key drivers is the increasing affluence among global consumers, particularly from emerging economies, who are increasingly seeking more luxurious accommodations. This segment offers an elevated experience, featuring exclusive amenities such as private balconies with panoramic views, high-tech automation for room controls, and even specialized wellness features, such as salt therapy walls or aromatherapy systems. In confluence with this, the experience is often complemented by premium concierge services, including personalized itinerary planning and priority reservations for in-house dining and spa facilities. Another market driver is the growing trend in experiential travel, where affluent travelers are willing to pay a premium for rooms that offer unique moments or direct access to exclusive events or locations.

Breakup by Category:

Chain

Independent

Chain represents the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the category. This includes chain and independent. According to the report, chain accounted for the largest market share.

The market for chain operated luxury hotels is expanding due to brand recognition and trust. Luxury hotel chains often come with a guarantee of standardized high-quality service and amenities, which appeals to both leisure and business travelers who seek reliability and consistency. Additionally, these chains benefit from strong marketing and customer loyalty programs, encouraging repeat stays and referrals. Economies of scale offer another advantage. Chain luxury hotels can negotiate better deals with suppliers and share resources across properties, thereby lowering costs while maintaining quality, which makes them attractive to both consumers and investors. In addition, the chains

also have the financial muscle to invest in cutting-edge technology, providing guests with features, such as mobile check-in, smart room controls, and customized concierge services, further enhancing their market appeal. With properties in multiple locations, chain luxury hotels are well-positioned to cater to global travelers who prefer familiar experiences across different cities or countries. Moreover, partnerships with airlines, credit card companies, and corporate accounts further broaden their customer base.

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

North America exhibits a clear dominance, accounting for the largest luxury hotel market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia

Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America exhibited the largest segment.

The luxury hotel industry in North America is seeing robust growth, driven by a confluence of social, economic, and technological factors. One of the major drivers is the strong economy and high levels of disposable income, particularly among millennials and Generation X, who are increasingly opting for luxury travel experiences. Along with this, the rise of experiential travel, where guests seek unique and personalized stays, is another strong market driver in the region. In addition, North America is a hub for business and international conferences, drawing a large number of corporate travelers who prefer luxury accommodations.

Additionally, technological advancements are prompting growth, as North American consumers have come to expect smart rooms, seamless digital booking, and other tech amenities as standard offerings. The market is also influenced by social media trends and influencer marketing, which have a significant impact on consumer choice, particularly among younger travelers. Moreover, the emphasis on sustainability and wellness is resonating with consumers, driving them toward luxury hotels that prioritize eco-friendly practices and wellness amenities.

Competitive Landscape:

The key players are focusing on creating unique and personalized experiences for their guests. This includes tailored services, special amenities, and personalized concierge services. Additionally, luxury hotels are adopting sustainable practices to minimize their environmental impact, including eco-friendly building designs, and energy-saving technologies, and reducing single-use plastics is positively influencing the market. In addition, luxury hotels are investing in technology to improve guest experiences, such as contactless check-ins, in-room automation, and high-speed Wi-Fi, which is acting as another growth-inducing factor. Apart from this, health and wellness have gained importance. Luxury hotels often have world-class spa facilities and offer wellness programs to cater to health-conscious travelers. Thus, this is significantly supporting the market. Moreover, luxury hotels collaborate with luxury brands, artists, and designers to offer unique products and experiences to their guests.

The market research report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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.

The Indian Hotels Company Limited

Recent Developments:

In May 2023, Accor stated that it would launch three new hotels as part of a fresh master planned development project in Riyadh, Kingdom of Saudi Arabia, in collaboration with Erth Real Estate Company.

In February 2023, Four Seasons Hotels Limited announced plans for a brand-new, upscale hotel in the centre of Taiwan's capital. The Four Seasons Hotel Taipei will be situated in the Xinyi District, immediately across from Taipei 101, one of Asia's and the world's most recognizable buildings and one of the highest structures.

In December 2022, Hyatt Hotels Corporation announced a significant pipeline of eagerly awaited openings over the next three years across Europe, Africa, and the Middle East (EAME), as part of its continuous worldwide expansion of its premium brand portfolio.

The 13 hotels are expected to join Hyatt's prestigious brands, which include Park Hyatt, Andaz, Grand Hyatt, Thompson Hotels, Miraval Resorts & Spas, and The Unbound Collection by Hyatt. The 13 hotels will make their debuts in some of the most popular travel locales in the world, including the United Kingdom, Spain, South Africa, Austria, Finland, and more.

Key Questions Answered in This Report

1. What was the size of the global luxury hotel market in 2022?
2. What is the expected growth rate of the global luxury hotel market during 2023-2028?
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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