

# Hotels & Motels in South Korea

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## Abstracts

Hotels & Motels in South Korea

### Summary

Hotels & Motels in South Korea industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

### Key Highlights

The hotels & motels industry consists of establishments that provide paid lodging and full guest services, typically with a continuous staff presence. In the case of motels, this includes off-street parking facilities, but not necessarily meal services. The industry is detailed in both value and volume terms.

The South Korean hotels & motels industry recorded revenues of \$5.8 billion in 2023, representing a compound annual growth rate (CAGR) of 2.9% between 2018 and 2023.

The number of establishments in the industry grew at a CAGR of 4.5% between 2018 and 2023, reaching a total of 2,338 in 2023.

The growing travel and tourism expenditure is a key driver of revenue in the hotels & motels industry. According to the World Travel & Tourism Council (WTTC), the total travel and tourism spending in South Korea reached \$55.2 billion in 2023, reflecting a 106.3% increase from 2022.

## Scope

Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the hotels & motels market in South Korea

Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the hotels & motels market in South Korea

Leading company profiles reveal details of key hotels & motels market players' global operations and financial performance

Add weight to presentations and pitches by understanding the future growth prospects of the South Korea hotels & motels market with five year forecasts

## Reasons to Buy

What was the size of the South Korea hotels & motels market by value in 2023?

What will be the size of the South Korea hotels & motels market in 2028?

What factors are affecting the strength of competition in the South Korea hotels & motels market?

How has the market performed over the last five years?

What are the main segments that make up South Korea's hotels & motels market?

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