

# Travel & Tourism: Hotel market not changing as dramatically as once thought

<https://marketpublishers.com/r/T5A97E594BDEN.html>

Date: April 2018

Pages: 15

Price: US\$ 495.00 (Single User License)

ID: T5A97E594BDEN

## Abstracts

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### SUMMARY

Travel and tourism accounts for more than one-tenth of global GDP making it one of the most important industries there is. After a long period of fairly limited innovation the industry is experiencing a new time of significant change that is beginning to change the nature of the industry. More than any other factor, technology is driving this change causing businesses in the industry to rethink their business model and adapt to the times to better engage with their customers.

The future of the industry is going to be recognizable, but there will certainly be new types of products that take advantage of the fact that travelers are now increasingly mobile, constantly connected and demanding new and unique experiences.

### KEY HIGHLIGHTS

Research from MarketLine has shown that globally the hotel industry is producing fairly reliable growth despite the fact that some years have been difficult, in particular 2015, where the industry declined slightly. Overall however the strength of the global economy and incredibly important role that travel and tourism plays within that global economy means that the hotel market is doing well as a result. The big hotel chains have seen prolonged periods of growth in their bottom lines. Generally, the name of the hotel game has always been finding ways to maintain high occupancy rates and the future of the industry will undoubtedly include this as a key premise. The things that are changing in the

industry are how customers interact with hotels and book their services. 50% of all customers now book their hotels online and they increasingly want to be able to do everything using their mobiles within hotels.

Generally, around the world occupancy rates are over 60% in the industry, but the most reliable areas are Asia and Europe where occupancy rates are at 68% in 2016 and in Europe this is also linked to high average prices per room too of around \$139 per room per night.

The importance of the travel and tourism industry, in that it accounts for around 10% of global GDP is only set to grow and so the future of the hotel industry is generally bright. The future of the industry is going to continue to be based around hotel fundamentals, such as convenience, internet, comfortable beds, good rooms and excellent locations.

Airbnb is considered to be the biggest potential threat or newcomer to the hotel industry and Airbnb has been transformational within the hotel industry, finding new ways to access space and sell to leisure and holiday clients. The main benefit of the company's services is the ability to provide unique and unusual spaces for people to stay in that are different to a classic hotel arrangement and customers deal directly with a local owner.

This correlates with the experience trend in the industry where tourists are looking for a unique life experience in their holidays. However, the threat from Airbnb to hotel companies might be overstated.

## **SCOPE**

Examine the travel and tourism industry and how its changing to deal with difficult market conditions

See how the travel and tourism market is dealing with the threats from new entrants

Look at the types of businesses that are popular in the travel and tourism industry today

Examine the opportunities for the travel industry and what the future of the

industry might look like

## **REASONS TO BUY**

What are the major changes developing in the travel and tourism industry?

What might the future of the industry look like?

How are the hotels, airlines and insurance industries preparing for the future?

What are the big trends in the industry and what products and sales techniques are prospering?

## Contents

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Catalyst

Summary

Hotel market not changing as dramatically as once thought

The global hotels market is growing quite well driven by key trends in technology

Global occupancy rates are good particularly in Europe and Asia

The UK is about to experience a large spike in room numbers

Airbnb is a popular phenomenon, but hotels are strong regardless

Airbnb can never standardize its service the way hotels can

Airbnb is trying to move into the enormously lucrative business space

Airbnb might need to consider a substantial rewards system

There has been a boom in hotel booking websites, who have considerable power

Attracting millennials to hotels is entirely possible with some changes

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