

Hospitality Industry In Canada - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Hospitality Industry In Canada Market size is estimated at USD 39.20 billion in 2024, and is expected to reach USD 50.68 billion by 2029, growing at a CAGR of 5.27% during the forecast period (2024-2029).

The demand for adventure and outdoor activities is on the rise, particularly in Canada's top outdoor destinations, such as Banff, Whistler, Toronto, and Vancouver. The city centers are also seeing an increase in international visitors. Adventure tourism in Canada is growing due to several factors. For example, the Canadian government has invested heavily in the tourism sector, making Canada a top destination for adventure tourism. This investment has resulted in better infrastructure and facilities for tourists to enjoy their trips. More people are using social media and sharing their travel experiences. As more people share their experiences and showcase the beauty of Canada, more people are inspired to travel to the country and experience it themselves.

As Canadians become more confident in their travel choices, they also look to make up for missed gatherings and vacations. Domestic travel is booming, and it is expected to stay strong into the coming future.

Canada Hospitality Market Trends

The Increase in Tourist Arrivals and Hotel Occupancy also Results in an Increase in Spending

Canada's tourism industry significantly contributes to the country's overall economic growth. The sector, which encompasses hospitality services and travel to Canada and

beyond, employs hundreds of thousands and is supported by governments nationwide.

The tourism industry in Canada is one of the most significant contributors to Canada's economic development. This sector includes hospitality and travel to and from Canada and is one of Canada's largest economic sectors. Spending on tourism in the first quarter of the current year was 106% higher than spending in the first three months of the pre-pandemic era when adjusted for inflation, compared to the same period last year.

The Number of Hotel Construction Projects is on the Rise

The robust recovery in the hospitality sector has piqued the interest of investors anticipating continued income growth in the near- to mid-term. The escalation in land and construction costs has also entered the calculus for investors who see existing assets as relative bargains compared to building new hotels. New hotel construction projects were announced across Canada this year, which will bring in more new rooms and lower rates.

The Canadian tourism and hospitality industry experienced a surge in domestic and international tourism, which further accelerated the rising number of hotel construction projects. While larger groups have been slow to come back, smaller group meetings and leisure activities are on the rise in cities and tourist hot spots. As bookings and occupancy numbers in these markets have risen, so has developer and investor interest.

The province of Ontario remains at the top of the pipeline with an all-time high, followed by British Columbia, Quebec, and Alberta. Together, these provinces account for 59% and 60% of Canada's total pipeline.

Canada Hospitality Industry Overview

The hospitality industry in Canada is fragmented. The hospitality sector in Canada is made up of independent hotels as well as branded hotels. The international brands account for the majority of the market. The largest hotel operator in Canada is

Wyndham Worldwide, which has the largest portfolio of chain brands in the country. Choice Hotels Canada has a diversified portfolio of brands, while Best Western International offers a variety of brands. Coast Hotels has the largest market share in the brand segment in Canada. Some of the major players dominating the market are Wyndham Hotel Group LLC, Choice Hotels International Inc., Best Western International Inc., Coast Hotels Limited, and Marriott International Inc.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Rising Awareness among Hotels & Resorts to Implement Eco-Friendly Measures
 - 4.2.2 Rising Mobile Reservations & Contactless Check-In/Out
- 4.3 Market Restraints
 - 4.3.1 Lack of Skilled Labour
 - 4.3.2 Reputation Management is One of the Most Important Tasks in the Hospitality industry
- 4.4 Market Opportunities
 - 4.4.1 Health and Wellness Tourism will Become Increasing Popular in the Hospitality Industry
 - 4.4.2 Increase in the Number of Airport Construction Projects
- 4.5 Value Chain Analysis
- 4.6 Porter's Five Forces Analysis
- 4.7 Porter's Five Force Analysis
 - 4.7.1 Threat of New Entrants
 - 4.7.2 Bargaining Power of Buyers/Consumers
 - 4.7.3 Bargaining Power of Suppliers
 - 4.7.4 Threat of Substitute Products
 - 4.7.5 Intensity of Competitive Rivalry

5 INVESTMENTS (REAL ESTATE, FDI, AND OTHERS) IN THE HOSPITALITY INDUSTRY

6 TECHNOLOGICAL INNOVATIONS IN THE HOSPITALITY INDUSTRY

7 INSIGHTS INTO THE IMPACT OF SHARED LIVING SPACES ON THE HOSPITALITY INDUSTRY

8 IMPACT OF COVID-19 ON THE MARKET

9 MARKET SEGMENTATION

9.1 By Type

9.1.1 Chain Hotels

9.1.2 Independent Hotels

9.2 By Segment

9.2.1 Service Apartments

9.2.2 Budget and Economy Hotels

9.2.3 Mid and Upper Mid-scale Hotels

9.2.4 Luxury Hotels

10 COMPETITIVE INTELLIGENCE

10.1 Market Concentration Overview

10.2 Company Profiles

10.2.1 Wyndham Hotel Group LLC

10.2.2 Choice Hotels International Inc.

10.2.3 Best Western International Inc.

10.2.4 Coast Hotels Limited

10.2.5 Marriott International Inc.

10.2.6 Hilton Worldwide Holdings Inc.

10.2.7 Intercontinental Hotels Group

10.2.8 Accor SA

10.2.9 Hyatt Hotels Corporation

10.2.10 The Sandman Group*

11 MARKET OPPORTUNITIES AND FUTURE TRENDS

12 DISCLAIMER AND ABOUT US

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