

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

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Abstracts

The Hospitality Industry In India Market size is estimated at USD 247.31 billion in 2024, and is expected to reach USD 475.37 billion by 2029, growing at a CAGR of 13.96% during the forecast period (2024-2029).

India has been successful as a leading global destination for leisure and business travelers, which has undoubtedly positively impacted the country's hospitality sector.

India's attractiveness as a global travel destination has been further enhanced by its geopolitical stability, world-class infrastructure, and commitment to hosting international events. Therefore, these factors contribute to the growth of the tourism industry and, as a result, keep the hospitality industry firm.

India's domestic tourism has shown remarkable resilience and strength, and an increasing preference for staycations among Indian residents has been noticed. This preference for staycation is driven by several factors, including convenience, safety, and the opportunity to discover hidden gems within India.

The growth rate of the hospitality and tourism sector has seen a notable increase. India is included in the list of the top 100 countries with favorable conditions for conducting business (EoDB) and holds the first globally regarding greenfield FDI ranking. To enhance the cruise tourism industry, the Government of India (GoI) has chosen to develop the Chennai, Goa, Kochi, Mangalore, and Mumbai ports as cruise tourism hubs. These ports will have various amenities such as hospitality services, retail outlets, shopping centers, and restaurants.

India Hospitality Market Trends

Increase in the Number of Hotel Projects is Driving the Market

India's hospitality sector has experienced a notable boost due to the surge in hotel projects. The industry saw an increase in occupancy rates ranging from 60-67% compared to the previous year. Despite this, average rates (ARR) have fully recovered, showing a significant rise of 37-39 % from the prior year. Consequently, Revenue per Available Room (RevPAR) has seen a remarkable growth of 89-91% in the current year compared to the previous year.

Driven by a robust rebound in demand, hotel companies have expedited their expansion strategies this year, leading to a more than 35% increase in brand signings by keys compared to the previous year. According to the TopHotelProjects construction database, India is set to welcome 481 projects with 57,879 rooms. For example, IHCL aims to incorporate 8,700 rooms, while LTH plans to add 2,600 rooms by FY26. Additionally, Marriott International anticipates opening 12 hotels in India this year, contributing around 1,200 rooms to the hotel chain's current portfolio in the country. Radisson Hotel Group has also extended its footprint in India by signing 21 hotels across nine brand portfolios last year. Hoteliers have been expanding their presence in leisure destinations and Tier-3 and -4 cities, acknowledging the vast untapped potential in these regions.

Moreover, during India's G20 presidency until November 2023, over 200 G20 meetings were held in 55 different locations nationwide. This significantly benefited the Indian hotel sector, as there was a notable increase in demand for hotels in the cities hosting these meetings.

Government Initiatives to Attract More Tourism and Rise in Tourism is Driving the Market

The Indian hospitality industry is primarily fueled by strong domestic demand and the Indian government's renewed focus on expanding the tourism sector. Recognizing the sector's potential as a major employment generator, the government actively promotes it through public-private partnerships and a mission-oriented approach involving all stakeholders. The government plans to revive 50 additional airports, heliports, and water aerodromes to enhance regional air connectivity. It also aims to develop fifty

tourism destinations as comprehensive packages for domestic and international tourists. The government's continued emphasis on infrastructure development, including significant railways and last-mile connectivity investments, is expected to benefit the sector.

Moreover, the recent reduction in personal income tax will boost disposable income, thereby driving demand in the tourism and hospitality sectors. The Ministry of Tourism has undertaken a revitalization of its Swadesh Darshan Scheme as Swadesh Darshan 2.0 (SD2.0) and introduced the National Integrated Database of Hospitality Industry (NIDHI) to facilitate digitalization and ease of doing business in the hospitality and tourism sector. This initiative, now upgraded as NIDHI+, aims to include not only Accommodation Units but also Travel Agents, Tour Operators, Tourist Transport Operators, Food & Beverage Units, Online Travel Aggregators, Convention Centres, and Tourist Facilitators.

The top states in terms of domestic visits in India are Uttar Pradesh, Tamil Nadu, Andhra Pradesh, Karnataka, and Gujarat. India witnessed a promising recovery in the tourism sector, with a notable rise in Foreign Tourist Arrivals (FTAs) from various countries.

India Hospitality Industry Overview

The report on the Indian hospitality industry covers major international players and the leading domestic players in the hotel and hospitality industry. The Indian hospitality sector is dynamic and emerging. It holds greater potential to grow for national and international players interested in entering the nation's hospitality industry. Some of the major players in the market include Oberoi Hotels & Resorts, the Park Hotel, ITC Hotels, Lemon Tree Hotels, and Taj Hotels.

Additional Benefits:

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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 Growth in Travel and Tourism in India
 - 4.2.2 Increase in the Number of Hotel Projects
- 4.3 Market Restraints
 - 4.3.1 Lack of Skilled Labor is a Challenge for the Market
 - 4.3.2 Sustainability and Competition Threaten Industry Success
- 4.4 Market Opportunities
 - 4.4.1 Government Initiatives to Expand the Horizons of the Industry
 - 4.4.2 Online Marketing can be Leveraged to Expand the Customer Base
- 4.5 Impact of COVID-19 on the Hospitality Industry
- 4.6 Insights Into Revenue Flows from Accommodation and Food and Beverage Sectors
- 4.7 Leading Cities in India with Respect to Number of Visitors
- 4.8 Investments (Real Estate, FDI and Others) in Hospitality Industry
- 4.9 Technological Innovations in the Hospitality Industry
- 4.10 Shared Living Spaces Impact on the Hospitality Industry
- 4.11 Insights Into other Economic Contributors to the Hospitality Industry
- 4.12 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.12.1 Bargaining Power of Buyers
 - 4.12.2 Bargaining Power of Suppliers
 - 4.12.3 Threat of New Entrants
 - 4.12.4 Threat of Substitutes
 - 4.12.5 Intensity of Competitive Rivalry
- 4.13 Insights Into Types of Tourism and Travel Agencies Present in India

5 MARKET SEGMENTATION

5.1 By Type

5.1.1 Chain Hotels

5.1.2 Independent Hotels

5.2 By Segment

5.2.1 Service Apartments

5.2.2 Budget and Economy Hotels

5.2.3 Mid and Upper Mid-Scale Hotels

5.2.4 Luxury Hotels

6 COMPETITIVE INTELLIGENCE

6.1 Market Concentration

6.2 Company Profiles

6.2.1 Oberoi Hotels and Resorts

6.2.2 ITC Hotels

6.2.3 The Park Hotel

6.2.4 The Leela Palaces, Hotels and Resorts

6.2.5 Taj Hotels

6.2.6 Lemon Tree Hotels

6.2.7 Hyatt Hospitality company

6.2.8 Marriott International Inc.

6.2.9 Radisson Hotel Group

6.2.10 OYO Rooms

6.3 Loyalty Programs Offered by Major Hotel Brands

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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