

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

<https://marketpublishers.com/r/H50393FE854FEN.html>

Date: July 2024

Pages: 150

Price: US\$ 4,750.00 (Single User License)

ID: H50393FE854FEN

## Abstracts

The Hospitality Industry In Mexico Market size is estimated at USD 22.96 billion in 2024, and is expected to reach USD 30.12 billion by 2029, growing at a CAGR of 5.57% during the forecast period (2024-2029).

The rise in the number of tourists entering the country for vacation and business travels supports the growth of the hospitality market in Mexico. The demand for hospitality services in Mexico increased due to factors such as growth of GDP, rising employment rates, increasing disposable income, and changes in consumer spending. Since there is considerable encouragement for travel and tourism in Mexico, it contributes toward the growth of the country's hospitality sector.

The critical factor in the expansion of the Mexican hospitality industry is the rise in marketing and promotion of tourism. The Mexican government and tourism boards actively engage in various programs and strategies to promote tourism. Thus, due to the strong advertisement and marketing-supported growth of the hospitality industry in Mexico.

The Mexican government and the tourist sector are investing a lot to make all the tourist spots attractive. The Mexican tourism industry has continuously worked to grow the hotel industry. By inviting all the largest hotel companies to the country in the past few years, the hospitality industry in Mexico shifted to the next level.

### Mexico Hospitality Market Trends

### Rising Number of Tourists In Mexico are Driving the Market

Social media has influenced the growth of the tourism industry in Mexico. Travel brands use social media to build relationships, foster loyalty, and offer virtual tours and experiences. The features provided by social commerce allow users to book flights, hotels, and activities through the online platform according to their travel plans. Hence, these features provided by the social platforms contribute to the tourism sector's growth in Mexico.

### Increased Hotel Occupancy In Mexico

The Secretary of Tourism, Miguel Torruco Marqu?s, announced that the percentage of hotel occupancy for January-July was 55.5% in 70 selected tourist destinations. The hotel industry in Mexico plays a vital role in the nation's economy, contributing significantly to its GDP and providing extensive employment opportunities. The sector comprises various accommodations, from luxury resorts to budget-friendly hotels catering for domestic and international travelers.

With its strong cultural heritage, beautiful landscapes, and diverse attractions, Mexico has become a favored destination for tourists worldwide. The country's vibrant cities, pristine beaches, historical sites, and culinary delights attract a wide array of tourists, driving the demand for accommodations and fueling the growth of the hotel industry.

### Mexico Hospitality Industry Overview

The hospitality market in Mexico is fragmented. Despite the robust presence of international chains, the hospitality sector in Mexico is predominantly influenced by local entities. The country features a rich array of approximately 180 brands, encompassing both international and domestic names. Grupo Posadas stands out as the industry leader, with an expansive portfolio of over 140 hotels across Mexico's diverse regions. The major players dominating the market are Grupo Posadas, InterContinental Hotels Group, Marriott International, Cityexpress Hoteles, and Grupo Real Turismo.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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