

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

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## Abstracts

The Hospitality Industry In Thailand Market size is estimated at USD 1.42 billion in 2024, and is expected to reach USD 1.87 billion by 2029, growing at a CAGR of 5.67% during the forecast period (2024-2029).

Driven by its vibrant tourism industry, Thai hospitality is significant in its economy. Thailand's picturesque beaches, rich cultural heritage, and bustling urban centers entice millions of visitors annually. The market boasts diverse accommodations, from budget-friendly hostels and boutique hotels to opulent resorts. Alongside its lodging options, Thailand offers extensive culinary delights, entertainment avenues, and wellness activities, cementing its allure as a traveler's paradise. However, like other tourism-centric economies, Thailand's hospitality sector faces vulnerabilities, including global economic fluctuations, natural calamities, and health crises like the recent COVID-19 pandemic. Yet, undeterred by these challenges, Thailand's hospitality industry perseveres, showcasing its resilience and adaptability and emerging as a regional leader.

Thailand's hotel industry is keenly attuned to evolving consumer preferences and global trends. The sector now pivots toward sustainable tourism, emphasizing eco-friendly initiatives and wellness offerings. For instance, Six Senses Yao Noi in Phuket champions sustainability through eco-friendly measures and a strong emphasis on nature. Additionally, Thai hotels are embracing technology, rolling out digital solutions like contactless check-ins, mobile room keys, and virtual concierge services. These tech-driven enhancements cater to the evolving expectations of modern-day travelers.

The Thai hospitality industry is poised for further expansion, buoyed by a rising influx of

domestic and international young travelers. A pivotal factor propelling this sector's growth is the heightened attention from the Thai government toward bolstering tourism. Notably, Thailand ranks ninth among the world's most visited countries. Key performance indicators for hotels revolve around visitor revenue and tourism-related earnings. The surge in hotel projects is a prominent catalyst propelling the market's momentum.

## Thailand Hospitality Market Trends

### Thailand's Tourism Sector Surges, Aiding Economic Recovery

According to the Ministry of Tourism and Sports, Thailand witnessed a surge in foreign tourist arrivals, crossing 27 million last year. In the previous year, Malaysia was the primary source market for tourists to Thailand, trailed by China, Singapore, and India. With a target of 36 million foreign visitors this year, the Thai government is increasing efforts to improve the nation's tourism infrastructure and promote it as a safe and attractive destination. The resurgence of Thailand's tourism sector bodes well for its economy and underscores its pivotal role in driving revenue and growth of hospitality and other domains. This growth trajectory is projected to persist in the coming years. The Thai government is proactively promoting the country as a hub for medical, MICE (meetings, incentives, conferences, and exhibitions), and green tourism.

Also, introducing new airline routes and increased flight frequencies to Thailand have bolstered foreign arrivals. Thailand's vibrant tourism and hospitality sector has increasingly become a linchpin of its economy. This year, international arrivals surpassed expectations, directly translating into a boost in the country's GDP.

### Hotel Construction Project Pipeline is Anticipated to Meet the Increasing Demand in the Hospitality Industry

Thailand's hotel construction pipeline is set to match the surging demand in the country, bolstered by its thriving tourism industry. This sector has emerged as a key player in Thailand's economy, driving growth in hospitality and compensating for sluggishness in other sectors. The hospitality offerings, ranging from basic amenities to upscale options, consistently garner praise for their service quality. Moreover, compared to developed nations, Thailand's relatively affordable prices grant tourists wider access to high-end experiences in the hospitality sector. Last year, Thailand saw 155 hotel construction

projects, totaling 37,955 rooms in the fourth quarter. Bangkok leads the pack in hotel construction, closely trailed by Phuket. Notably, Radisson Hotel Group aims to expand its Thai portfolio to 100 hotels and resorts by next year. Marriott International, on the other hand, plans to augment its hotel count in Thailand by 10, spanning various categories, by year-end.

## Thailand Hospitality Industry Overview

The Thai hospitality industry is fragmented and combines international and domestic brands and chain hotels. The industry's majority of the hotels/chains are independent or homegrown brand chains. The brand penetration rate is also growing, increasing Thailand's domestic and international tourist activities. Accor SA, InterContinental Hotels Group, Centara Hotels, Radisson Hotel Group, Hyatt, and Marriott International, Inc. are a few of the leading companies in the industry.

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