

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

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Abstracts

The Hospitality Industry In Turkey Market size is estimated at USD 5.58 billion in 2024, and is expected to reach USD 6.83 billion by 2029, growing at a CAGR of 4.12% during the forecast period (2024-2029).

Hospitality refers to guests, visitors, or strangers' friendly and generous reception and entertainment. It is a broad term encompassing various industries and services that provide individuals with a positive and welcoming experience. Critical sectors within the hospitality industry include hotels, restaurants, travel and tourism, event planning, and more.

Tourists in Turkey frequently experience the warmth and friendliness of the Turkish people, who willingly go the extra mile to offer assistance and engage in pleasant conversations. Turkey is known for its rich history, stunning landscapes, and unique culture, attracting millions of tourists annually. The hospitality industry in Turkey encompasses a wide range of businesses, including hotels, restaurants, cafes, and tour operators. Regarding accommodation, Turkey offers many options to suit every budget and preference, from luxury hotels and resorts to budget-friendly guesthouses and hostels. The country's cuisine is also a significant draw for tourists, with its diverse flavors and dishes that reflect its rich culinary history.

Turkey Hospitality Market Trends

Investment in Hotel and Tourism Sector Drive the Market

Investments in the hotel and tourism sector play an important role in driving economic

growth and contributing to a country's GDP. In Turkey, such investments have been instrumental in fueling the development of the tourism industry, which has significantly impacted the overall economy.

The hotel and tourism sector makes a substantial contribution to Turkey's GDP. As the industry grows, iGDP share increases, reflecting tourism's importance as a critical economic driver. This includes direct contributions from hotels, restaurants, and travel agencies and indirect contributions from related industries. Overall, Turkey's appeal as a tourist destination, strategic location, diverse attractions, and supportive investment environment make it a compelling choice for investors looking to capitalize on the booming hospitality industry in the region.

Rise in Tourism Sector Propels Growth in Turkey's Hospitality Industry

Tourist arrivals surged, driving tourism revenues, a key source of hard currency, reaching USD 54.3 billion, up 16.9% from the previous year, according to Turkish Statistical Institute (T??K) data. This growth reflects the tourism sector's robust expansion in Turkey's hospitality industry. The government's initiatives, such as visa liberalization and investment incentives, have played a crucial role. Significant investments in tourism infrastructure, including hotels, resorts, and transportation networks, have enhanced Turkey's appeal to tourists. Turkey offers diverse experiences, from beach resorts to cultural tours and gastronomic adventures, and caters to various interests, contributing to its success in its tourism sector.

Turkey Hospitality Industry Overview

The hospitality market in Turkey is highly fragmented, with the presence of many players. Hospitality companies employ various strategies, including delivering exceptional customer service and crafting memorable experiences to encourage repeat business and positive word-of-mouth. They also offer diverse accommodation options, spanning from budget-friendly to luxury, to meet the varied preferences of different market segments. The key players include Accor SA, InterContinental Hotels Group, Marriott International Inc., Wyndham Hotels & Resorts Inc., and Rixos 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 Dynamics
- 4.3 Market Drivers
 - 4.3.1 Government's Efforts to Promote Tourism and Invest in Infrastructure
 - 4.3.2 Popular Destination for Tourists Impact the demand for the Hospitality Market
- 4.4 Market Restraints
 - 4.4.1 Political Instability and Security Issues Led to Safety Concerns among Tourists
 - 4.4.2 Fluctuations in Currency Exchange Rates Affect the Cost of Travel for International Tourists
- 4.5 Market Opportunities
 - 4.5.1 Rise in Digital Technology and Online Platforms to Promote Turkey as a Tourist Destination
- 4.6 Porter's Five Forces Analysis
 - 4.6.1 Threat of New Entrants
 - 4.6.2 Bargaining Power of Buyers/Consumers
 - 4.6.3 Bargaining Power of Suppliers
 - 4.6.4 Threat of Substitute Products
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Investments (Real Estate, FDI, and Others) in the Hospitality Industry
- 4.8 Impact of COVID-19 on the Hospitality Industry

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 Wyndham Hotels & Resorts Inc.
- 6.2.2 Hilton Worldwide Holdings Inc.
- 6.2.3 Accor SA
- 6.2.4 Marriott International Inc.
- 6.2.5 InterContinental Hotels Group
- 6.2.6 Rixos Hotels
- 6.2.7 Anemon
- 6.2.8 Divan Group
- 6.2.9 Dedeman Hotels & Resorts International
- 6.2.10 Kaya Hotels & Resorts *

7 MARKET FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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