

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

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Abstracts

The Hospitality Industry In Vietnam Market size is estimated at USD 5.16 billion in 2024, and is expected to reach USD 9.91 billion by 2029, growing at a CAGR of 13.94% during the forecast period (2024-2029).

Many solutions have been actively implemented in Vietnam's tourism sector, resulting in positive results that contribute significantly to economic recovery from the pandemic. Vietnam National Administration of Tourism (VNAT) has promoted Vietnam tourism on digital platforms to target markets and joined important international travel fairs to affirm that Vietnam is a safe, attractive destination and fully ready to welcome tourists back after the COVID-19 pandemic.

Vietnam is famous for its beaches, rivers, Buddhist temples, and lively Southeast Asian cities. Vietnam is recognized for its long coastline, rice terraces, and antique French-colonial architecture within lively, modern cities. It is one of the world's fastest-growing tourism destinations. Hospitality and tourism have been critical components of economic growth in recent years as Vietnam has turned away from its reliance on agriculture and towards a service economy. Last year, the tourism industry in Vietnam concluded with a remarkable achievement. The country welcomed a staggering 12.6 million international visitors, nearly 3.5 times higher than the previous year's figure. Additionally, domestic tourism thrived, surpassing the plan by 6%.

Last year, while hosting the 31st SEA Games, the hospitality sector seized the chance to effectively showcase itself as a secure, welcoming, and appealing destination for sports delegations and international tourists. Additionally, it also highlighted the potential for investments in the hospitality sector. Industry experts believe that the interest surge

is driven by favorable hotel and resort prices and the potential for Vietnam to recover from its tourism downturn and develop further. Additionally, foreign-managed hotels in Vietnam have shown better financial performance when compared to local hotels.

An increase in the number of tourists and a rise in the number of new hotels and hotel chains are driving the hospitality market. Strong economic growth, supporting government policies, increased competition among market participants, and industry players' adoption of appealing marketing and promotional methods are the key factors driving the growth of the Vietnam hospitality market during the projection period. Market participants' investments aimed at increasing the influx of travelers from these nations and providing cost-effective, high-quality services to global tourists are anticipated to enhance the growth of the hospitality and tourism market in Vietnam.

Vietnam Hospitality Market Trends

Rise in the Number of Visitors to the Country is Driving the Hospitality Industry

Vietnam's tourism industry continues to be among the fastest-growing tourist destinations in the world. It is no surprise that the number of tourists choosing to visit Vietnam is increasing yearly, with an incredible year-round climate, a lively culinary scene, a rich culture, countless stunning beaches, many lively cities, and stunning coastlines. This year, Vietnam experienced a significant increase in international visitors, reaching a total of 12.6 million. This figure represents a growth of 3.4 times compared to the previous year. However, it is important to note that this number only accounts for approximately 70% of the pre-pandemic levels. According to a report from the General Statistics Office, South Korea remained the top contributor of tourists, followed by mainland China, Taiwan, the U.S., and Japan. Thailand, Malaysia, Cambodia, India, and Australia also made significant contributions to Vietnam's tourism industry, with visitor numbers ranging from 390,000 to 489,000.

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

The pipeline of hotel construction projects is expected to meet the country's rising demand, which is indirectly driving the hospitality industry in Vietnam. According to the TOPHOTELPROJECTS construction database, Vietnam will receive 253 projects with

88,827 rooms. A multitude of international hotel brands have expanded their presence in Vietnam by acquiring domestic hotels in various locations. Marriott International, a global hotel management group, has recently entered into agreements with Vinpearl to oversee an additional seven hotels and resorts, including three in Nha Trang, Hoi An, and Danang, as well as four new builds that will offer over 1,200 rooms and are expected to open by 2028. With a current portfolio of 16 hotels and resorts in Vietnam, Marriott International plans to introduce several renowned brands to the country in the coming years, including The Ritz-Carlton, Westin Hotels & Resorts, Element by Westin, and Courtyard by Marriott. Another notable player in the hospitality industry is Lodgis Hospitality, which was established through a partnership between Warburg Pincus and VinaCapital. Presently, this enterprise owns and manages a total of 11 hotels and resorts in Vietnam and Cambodia. With aspirations to operate 10,000 rooms by 2025, the company is poised for further growth and expansion.

Furthermore, the country's major cities, particularly Ho Chi Minh City and Hanoi, are on course to see an influx of new hotels. 75 of the 130 hotel projects featured are four-star, with the remaining 55 guaranteeing five-star service. The most prominent locations for hotel development are Ho Chi Minh City, with 15 new properties totaling 7,323 rooms, and Hanoi, with 13 new buildings totaling 4,242 rooms. Da Nang anticipates 11 properties with a total of 2,933 rooms.

Vietnam Hospitality Industry Overview

The hospitality industry in Vietnam is fragmented and a combination of both international and domestic brands and chain hotels. The industry is still in a developing stage, and a majority of the hotels/chains are either independent or homegrown brand chains. The brand penetration rate is also growing, with the increasing number of domestic and international tourist activities in Vietnam. Some of the major players in the market are Vinpearl, Muong Thanh Hospitality, Accor Hotels, InterContinental Hotels Group, and Marriott International, among others.

Additional Benefits:

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