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Vietnam Accommodation Service Comprehensive Report Q2/2020

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Abstracts

Over the past decade, tourism has become more and more accessible to people around the world. Therefore, the tourism industry has made strong developments, especially in recent years. The economy is recovering and growing strongly, and the living standards of people in many countries have been enhanced, spurring spending on global tourism and accommodation services. However, the economic downturn will take place about every five years, resonating with the impact of the Covid-19 epidemic, which predicts the tourism industry will suffer the most severe losses of all economic sectors.

Vietnam is one of the fastest growing tourist destinations in Southeast Asia. Thanks to many favorable factors such as the growth of tourists, new international hotel brands entering the market, the visa policy is relaxed and the development of infrastructure. However, the Covid-19 epidemic greatly affected the tourism industry, especially young countries like Vietnam. International tourists of Vietnam are mainly from Asia, countries such as China, South Korea, Japan, ... these are outbreaks in the world, so the high-class hotel segment will lose revenue.

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