

Hospitality Property Management Software (Pms) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The hospitality property management software (PMS) market is expected to register a CAGR of 7.85% during the forecast period. The PMS software helps the hotel manage, organize, and schedule their mundane activities, including front office workflow, guest check-in, and checkout, assigning rooms to guests, delegating housekeeping tasks and billing, etc. In short, PMS automates and streamlines operations to save working hours and offer a better experience to guests.

Key Highlights

The hospitality property management system software market consists of established companies, such as Agilysys, with more than three decades of experience in the hospitality industry. In addition, the market has also seen the entry of large ERP vendors, such as Oracle and Infor, owing to the opportunities offered by cloud and third-party technology integrations.

The crowded hospitality market provides a huge opportunity for software vendors. So the market comprises significantly smaller vendors catering to a niche audience. However, new entrants are likely to encounter challenges in terms of competencies.

Artificial intelligence is likely to be a growth driver in the market as the hospitality industry moves toward personalization. For instance, a smart texting bot that leverages AI can keep the guestroom status up-to-date, enabling staff to be as responsive as possible. AI-enabled facial recognition is being viewed as another enhancement from the software perspective.

For the years ahead, a steady and improving economy is expected to support a healthy travel and lodging industry, which challenges hoteliers to manage their services better. Hotels are likely to seek ways to solve challenges for convenience and customization, which can be addressed by embracing software technology like PMS.

The COVID-19 pandemic created economic turmoil for small, medium, and large-scale companies worldwide. Also, country-wise lockdowns were inflicted by governments to minimize the spread of the virus that hit the industry. The impact of COVID-19 forced businesses to adhere to strict requirements to ensure the safety of their employees and customers.

Furthermore, the hospitality industry witnessed suspended operations with the closures of hotels in multiple countries. The

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adoption of software solutions is expected to increase after the lifting of lockdowns as the hospitality industry will take multiple preventive measures. After the pandemic, tourism and traveling are increasing, and the demand for hospitality is increasing, which propel the market.

Hospitality Property Management Software Market Trends

Cloud Deployment Segment Expected to Hold Major Market Share

Cloud computing is transforming the consumer experience at all levels of the value chain and making the possible a reality. Hotel analytics may provide guests with a smooth user experience and deeper insights into hospitality businesses, from a pleasant, no-surprises arrival to a quick and efficient exit.

Cloud-based PMS software has been driving revenues significantly, owing to the pricing flexibility it offers to the buyers of the market. According to StayTouch, a prominent hotel management software provider, companies often spend up to 75% of their IT budgets to maintain existing infrastructure, including the infrastructure for legacy PMS platforms (on-premise). Cloud-based solutions eliminate the installation costs, continual maintenance costs (for running on-site servers), and the costs of purchasing software licenses, upgrades, and integrations.

The advent of the cloud has expanded the applications furthermore. The cloud-based hospitality PMS software enables integration with platforms such as Point-of-sale(POS), guest data management, and loyalty tracking services.

Luxury hotels in various regions also look forward to partnering with PMS providers to deploy solutions and offer improved customer services. For instance, Hastings Hotels from Ireland partnered with Agilysys Inc. to deploy its Visual One PMS solution to achieve accuracy in managing inventory and save valuable staff time in delivering an enhanced guest experience.

Further, outdated property management systems are a significant obstacle to the effective functioning of hotels. It is only possible to maintain a business approach based on innovation and agility with the flexibility delivered through the features of an open API. Not only does this represent a viable future investment by implementing modern cloud-based management solutions, but it also helps improve the customer experience, which strongly depends on automation and convenience for most B2C services.

Asia-Pacific Expected to be the Fastest Growing Market

Despite global economic recessions and financial downfalls, the hospitality industry continues to grow in different corners of Asian countries with commendable services and launches of enchanting infrastructure. Asia-Pacific's fastest-growing hotel market is China, which plans to open many luxury hotels in the coming years.

Australia comes in second, followed by India and Indonesia. Thailand is next in line, with Vietnam just behind it, which shows that the luxury hotel market in Vietnam would, on average, be larger than in many other APAC nations. Such an initiative on newer hotel construction is expected to drive the market for PMS software in the coming years.

The largest project set to open in the APAC region in the coming years is the Mui Dinh Eco-Resort in Vietnam. Planned for the early year 2022, it would include 7,000 rooms and 500 ocean-facing villas and amenities, such as a theme park, a casino, a beach club, and a mountain clubhouse.

Moreover, due to COVID-19, the studied market is more focused on the contactless experience. In 2021, Taj Group in India decided to welcome guests with a zero-touch experience. The group has been moving toward a touchless interface to make customers feel safe. This resulted in creating IHCL's Zero-Touch Service Transformation, a suite of digital solutions across its hotels under its brands Taj, Vivanta, and others.

In India, due to the pandemic, the government launched the NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme in September 2021, aiming to maintain a database of hospitality sector components, such as accommodation units, travel

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agents, tour operators, and others. NIDHI 2.0 is expected to facilitate the digitalization of the tourism sector by encouraging all hotels to register themselves on the platform.

Hospitality Property Management Software Market Competitor Analysis

The hospitality property management software is highly fragmented, with many global players in the market. The key players in the market, like Oracle Corporation, Agilysys Inc., Infor Inc., and Cenium AS Realpage Inc, among others. Also, these companies are extensively investing in offering customized solutions to customers. Moreover, the startups in the market are attracting funding from investors. The Key players in the market are making partnerships, mergers, acquisitions, and investments to retain their market position.

February 2022: Agilysys partnered with IDEas. The partners include the seamless two-way integration between IDEas and three Agilysys property management software solutions servicing all hospitality market segments with Visual One, LMS, and Stay. Integrating Agilysys 3 PMS solutions(Visual One, LMS, Stay) and IDEas G3 Revenue Management system help hotel properties adjust to various conditions, optimize pricing and maximize revenue performance.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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