

Europe Luxury Hotel Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Europe Luxury Hotel market is poised to register a CAGR of 4% by 2027. Europe is the continent that receives the most tourists worldwide. No matter which countries are visited, Europe's tourism truly has it all, from the breathtaking natural beauty that will take your breath away to deeply ingrained culture and traditions that remain strong today to vibrant culinary experiences that will delight taste buds in the best way possible to fun festivals that promise something for everyone.

The COVID-19 epidemic temporarily halted domestic and international travel, but its consequences may continue for a very long time. COVID-19 was expected to amplify and speed up long-term trends in the tourism and hospitality industries, like changing consumer preferences, personalization, digital transformation, and sustainability, as well as the problems that come with running a business during a crisis, like having to stop operations during COVID-19 lockdowns, having problems with the operating model, service levels, and processes, and having limited cash flows.

Luxury hotel demand varies by property type and is influenced by several factors, including location, size, and on-site properties. The advent of low-cost airline services, the growth of weekend culture, rising disposable income, and the thriving service industry are all predicted to propel the market. One of the main elements driving people toward luxury resorts is their rising purchasing power and style of living. Another important aspect driving the demand for luxury lodgings is the hosting of sporting events in a city or nation. Luxury hotels are frequently booked by sports teams and fans traveling from various locations to see the competition, which causes a spike in reservations. Market leaders are making significant infrastructure investments and updating their properties with the newest accessories to improve the look and level of comfort they provide to guests. The current and predicted market leader is the business hotel segment.

Europe Luxury Hotel Market Trends

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Growing Focus Towards Sustainability is Driving the Market

According to statistics from Booking.com, the percentage of international tourists who stated their plan to stay at least once in a sustainable hotel climbed from 73% in 2019 to 81% in 2021. Going green is becoming more and more essential for travelers. Additionally, 72% think that travel agencies should provide more environmentally friendly options, and 73% would be more likely to choose an accommodation if it had adopted sustainable methods.

One of the most significant themes in the design of opulent resorts is sustainability, and major hotel companies are strengthening their dedication to adopting sustainable methods and convincing the public of these practices. Sustainability in hotel design means making the building work better so that it has less of an impact on the environment and improves the health and comfort of the guests.

The ability to

Optimize and completely utilize the hotel site's potential (for example, take advantage of the prevailing breezes and natural shade, offset energy usage with higher levels of insulation, etc.).

Use items that are good for the environment, use less nonrenewable energy, protect and save water, and improve the quality of the environment inside.

The Adoption of Digitization is Surging the Growth of the Market

To improve the guest experience, cater to the demands of tech-savvy clients, and better serve their guests, hospitality businesses are progressively incorporating cutting-edge and developing technology to enhance the way their facilities are run, raise the amount of money made per room, and distinguish themselves from the competition. In the future, hotels will need to use smart technologies like AI, robots, the Internet of Things (IoT), better audio-visual technology, voice and hand gesture controls, and the built environment.

Before installing smart technologies, it's important to think about the possible return on investment, how well the technology fits with the hotel's overall strategic positioning and design, and how the technology can change and personalize the guest experience.

Smart technology may provide visitors more control over their stay, and customers are increasingly looking for amenities like keyless entry to rooms, mobile check-ins and payments, and mobile bookings. Smart technology's ability to remember in-room preferences can allow for the personalization of the guest experience, create a distinctive sense of place, and increase general client happiness. Guests can control high-tech features like upscale room lighting, projection film, fragrance features, temperature and ventilation management, smart windows that control ambient light, and music over Bluetooth speakers from their phones or control panels in their rooms.

Europe Luxury Hotel Market Competitor Analysis

Major worldwide players involved in the market for luxury hotels in Europe are covered by the research. However, mid-sized and smaller businesses are expanding their market presence by gaining new contracts and tapping into new markets thanks to technical improvements and product innovations. In the European luxury hotel market, big names like Accor, Best Western,

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Intercontinental Hotels & Resorts, Belmond, Marriott International Inc., and others have a strong presence.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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