

## **South Korea Luxury Hotels Market Report and Forecast 2024-2032**

Market Report | 2023-12-29 | 156 pages | EMR Inc.

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### **Report description:**

South Korea Luxury Hotels Market Report and Forecast 2024-2032

#### Market Outlook

According to the report by Expert Market Research (EMR), the South Korea luxury hotels market grew significantly in 2023. Aided by the rising influx of international tourists, the intensifying appeal of South Korean culture, and the nation's robust economic stature, the market is projected to further grow at a CAGR of 5.60% between 2024 and 2032.

South Korea's luxury hotels epitomise the perfect blend of traditional Korean aesthetics and contemporary design, offering unrivalled hospitality experiences. These establishments not only cater to accommodation needs but have evolved into holistic leisure and business destinations, boasting world-class amenities such as gourmet dining, state-of-the-art conference rooms, rejuvenating spas, and recreational facilities. Their commitment to service excellence and the crafting of bespoke experiences places them at the pinnacle of the global hospitality industry.

A primary driver for South Korea luxury hotels market growth is the surging popularity of Korean culture, often termed 'Hallyu' or the 'Korean Wave'. This cultural phenomenon, marked by the global acceptance of K-pop, K-dramas, K-beauty, and even Korean cuisine, has resulted in a significant rise in international tourists eager to experience South Korea's multifaceted offerings firsthand. Luxury hotels, capitalising on this trend, often incorporate cultural programs and excursions, further enhancing their appeal.

Moreover, the economic vigour of South Korea, coupled with its strategic importance in global business, has seen a surge in business travel. International conferences, meetings, and trade events often necessitate upscale accommodations, boosting the occupancy rates of luxury hotels. Recognising this, many such establishments are ramping up their business-centric facilities, ensuring a seamless merger of comfort and functionality for their corporate clientele.

According to the South Korea luxury hotels market analysis, the hospitality industry, particularly the luxury segment, is inherently reliant on its ability to innovate and stay attuned to evolving consumer preferences. South Korean luxury hotels have demonstrated commendable agility in this realm. From integrating smart room technologies for heightened guest convenience to emphasising sustainable and eco-friendly practices, these hotels are at the forefront of innovation. Such endeavours not only elevate the guest experience but also underscore the hotel's commitment to global best practices and sustainability.

Another salient feature bolstering the South Korea luxury hotels market demand is the integration of wellness into the luxury

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hospitality landscape. With wellness tourism on the ascent, many luxury hotels in South Korea are enhancing their spa and wellness centres, sometimes even partnering with global wellness brands. Such initiatives offer guests rejuvenating experiences, marrying physical well-being with opulent comfort.

Furthermore, the rising demand for experiential travel is reshaping the luxury hospitality paradigm. Travelers, especially from the affluent segment, seek more than just plush accommodations - they yearn for authentic, curated experiences. South Korea's luxury hotels have responded by crafting unique packages that delve into the nation's rich heritage, culinary landscape, and even its modern pop-culture phenomena. Such curated experiences amplify guest engagement and foster loyalty.

#### Market Segmentation

The market can be divided based on type and category.

#### Market Breakup by Type

- Business Hotels
- Airport Hotels
- Suite Hotels
- Resorts
- Others

#### Market Breakup by Category

- Chain
- Independent

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea luxury hotels market. Some of the major players explored in the report by Expert Market Research are as follows:

- Hotel Lotte Co., Ltd.
- Grand Hyatt Seoul
- Conrad Hotels & Resorts
- Hanwha Hotels & Resorts
- Oakwood Premier
- Pyeongchang Alpensia Resort
- Josun Hotels & Resorts Inc.
- ACCOR SA
- Others

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