China Tourism And Hotel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The China Tourism And Hotel Market size is estimated at USD 420.80 billion in 2024, and is expected to reach USD 554.41 billion by 2029, growing at a CAGR of 5.67% during the forecast period (2024-2029).

Tourism is a key contributing sector to China's economy and is largely dominated by inbound tourism. The comprehensive contribution of China's tourism industry to the total GDP has steadily increased over the years. The overall contribution of the tourism industry to the total GDP is an important indicator of socio-economic development and industrial structure observation.

Similarly, the hotel industry has also been on the growth track during the study period. The industry expanded with several new openings, mergers, and acquisitions which enhanced the market value and resulted in more revenue generation. Many International players are now expanding their markets into China through partnerships.

The COVID-19 epidemic has had a negative impact on the hospitality and tourism sectors. Beijing restricted tour groups as the number of afflicted persons grew, which resulted in a drop in international travel transactions since the majority of countries were severely impacted by the rapid pandemic. Additionally, a number of nations and airlines started limiting travel to and from China. Post-COVID, the industry is experiencing tremendous year-over-year growth.

China Tourism And Hotel Market Trends

Increase in Tourist Arrivals in the Market

China has become one of the world's big outbound tourist markets. China's high investments in the tourism sector are propelling the hotel industry as well. The economic benefits of tourism are enormous for China. The Chinese government has made a concerted effort to attract foreigners to China. Visitors coming from Hong Kong, Macau, and Taiwan account for 69.8 percent of China's total. Myanmar, Vietnam, South Korea, Japan, and the United States led the way as top sources of visitors to China.

Expansion of Hotels in the Market

The hotel industry in China has grown steadily in size and revenue over the past decade with the total number of hotel accommodations surpassing 250 thousand in China. The hotel industry in China has been expanding and is adding new rooms to the supply every year. The industry recorded several renovations during the study period which included major projects such as Conrad Hangzhou with around 300 rooms. Most of the development is going to be concentrated around Hangzhou with the primary focus on the luxury segment of the hotel market.

China Tourism And Hotel Industry Overview

The China Tourism and Hotel Industry is fragmented in nature. In terms of market share and brand awareness, few of the players currently dominate the market. The report covers major players operating in the tourism and hotel industry in China. Several travel and tourism companies are offering various international and inbound tourism packages to attract a large number of customers and to gain a more competitive advantage. Similarly, owing to the high population and the high number of international visitors, leading international hotel brands have expanded to the country to offer their services. Some of the major players in the market include eLong, Emei Shan Tourism Co Ltd, Huangshan Tourism Development, Shanghai Jin Jiang International Hotels (Group) Co Ltd, and Marriott International.

Additional Benefits:

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

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