

Cuba Tourism and Hotel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cuba Tourism and Hotel Market size is estimated at USD 6.60 billion in 2024, and is expected to reach USD 12.80 billion by 2029, growing at a CAGR of 14.17% during the forecast period (2024-2029).

Tourism has been an integral part of Cuba's economy and with its year-on-year growth in the number of visitors, tourism and hotel markets have been on a growth track over the years. Cuba has been attracting a growing number of leisure tourists with its beautiful landscapes, beaches, and many other factors which is helping it record increasing market share from tourism to its GDP and more investments into the hotel market. The government's strategic and intelligent decision to open new opportunities to international hotel chains as a part of the development of tourism in Cuba has resulted in strong operational ties to large tour operators and international airlines, which helped the tourism market expand further. The diplomatic relations with the United States (US), which were re-established in 2015, have largely helped Cuba to fast-growing in popularity as a travel destination. This helped the tourism market to grow and help the hotel industry expand further on the island.

The strong tourism sector in Cuba, which has predominantly been driven by the leisure travel segment majorly, has led to a spike in various hotel and accommodation facilities in the island nation. Considering the various efforts that have been carried out to facilitate ecotourism and owing to the country's image as a leading destination for high-end tourism, the hotel market has expanded with several investments during the past decade. With the nation's interest to promote more sustainable practices, the accommodation facilities, including hotels, resorts, and villas have joined hands in maintaining environmental sustainability by focusing on protection of the natural environment through measures, such as effective electricity generation, water desalination, sewage treatment, and garbage disposal system.

COVID-19 has impacted the rising global tourism and hotel industry in a faster manner without leaving time to plan to minimize

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the damage. The pandemic led the industry toward more unplanned crisis, owing to the faster spreading of the virus, the hotel industry was shut worldwide. The significant markets, such as the United States, Italy, the United Kingdom, France, and Germany, for the international tourist arrivals to Cuba were among the countries, which are affected by the virus in the initial days itself, and the temporary ban on international travel by many countries, which continued till mid-2020 at most regions, resulted in a drop in number of arrivals to the nation during the year. With the country's positive approach to rebuild trust and to regain growth in tourism and hotel market, the situation is expected to get better, and the market studied is expected to get back to the growth track once the severity of the virus goes down.

Cuba Tourism & Hotel Market Trends

Increasing Tourist Arrivals to Cuba is Driving the Market

The tourism market recorded a moderate growth rate during the early review period (2017-2018), but owing to the effects of US sanctions, total arrivals to the nation dropped. This downtrend was supported by the sudden COVID-19 pandemic which hit the island nation in early 2020. During the period, the country recorded only about 1.1 million tourist footfalls, which is more than 4 million lesser as compared to previous years. However, the tourist attractions in the country are bringing confidence to the market, especially Havana, Varadero, Trinidad, and Vinales, which are the most popular tourist destinations in Cuba and are well prepared to welcome guests. Havana, the capital of Cuba, with its Spanish colonial architecture, and iconic landmarks such as the National Capitol Building from the 1920s, has been attracting several architectural lovers to the nations. Similarly, Old Havana (Habana Vieja), The Malecon, Castillo de Los Tres Reyes del Morro, and the National Museum of Fine Arts are serving as a must-see in the city and have been attracting tourists.

Growing Tourism Market is Encouraging Expansion of the Hotel Market in the Country

The hotel market in Cuba is growing with the increasing number of tourists to the country. The hotel market is on an expansion path in the nation over the past decades. Tourist arrivals have been on an upward trend during recent years (which reduced in 2020 due to the COVID-19 pandemic), and arrivals to Cuba have been optimistic and grew impressively. The nation continues to flow in line with the global growth rate while increasing its arrivals steadily. To accommodate the growing number of tourists, the hotel market has been recording a growth in total number of bed supply in Cuba. Over the years, the number of establishments in the market increased gradually offering more scope for the establishment of new hotels. Thus, the hotel market is anticipated to continue to grow over the forecast period as well with a slow yet sturdy growth rate.

Cuba Tourism & Hotel Industry Overview

The report covers major international players operating in the Cuba tourism and hotel market. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and by tapping new markets.

Additional Benefits:

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

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