

Hospitality Industry in Brazil - 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 Hospitality Industry in Brazil Market size is estimated at USD 9.14 billion in 2024, and is expected to reach USD 12.35 billion by 2029, growing at a CAGR of 6.23% during the forecast period (2024-2029).

The hospitality market is made up of services for lodging, food, and drinks, as well as sales of goods that are related to these services. Hotels are using new technologies, like digital platforms for booking, that are changing how customers feel about their stay. Some technologies are leading to significant improvements and savings in the hospitality market. More than 70% of hotel occupancy in Brazil is a result of business travelers. The growth of tourists and rise in disposable income are the main drivers of Brazil's hospitality industry. In typical locations of the country like Sao Paulo, Fortaleza, Brasilia, Recife, and Belo Horizonte the industry registered a high growth rate. Various government initiatives to revive tourism after the pandemic is also one of the driving factors for the Brazilian hospitality industry.

At the start of 2020, the tourism industry in Brazil was looking good, with companies expecting more people to travel and more money coming in from tourism. But because of the COVID-19 pandemic, almost all of the sector's operations were shut down in the first quarter. The COVID-19 pandemic has had a devastating impact on people and businesses all over Brazil and the world. Due to closed borders and limited movement in many countries, the number of people looking for hospitality services in Brazil was at an all-time low.

Brazil Hospitality Market Trends

The Rising International Tourists to Brazil is Driving the Market

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The number of international tourists to Brazil is steadily rising. The business has become the primary contributor to this trend followed by leisure travel. Brazil welcomed more than 6.6 million international tourists in 2019. The number of tourists coming to Brazil has been steadily increasing for five years. However, due to the pandemic, the tourism industry has taken a hit and international tourism across the globe was affected. In the past year, the industry has seen a recovery.

The Mid and Upper Mid-Scale Segment of Hotels are Dominating the Market

The domestic and international brands and their chain hotels are almost equal in the total number of hotel properties they individually have in Brazil. The country also has a high number of individual hotels that are family-owned and operated. The branded and chain hotel market in Brazil is largely dominated by mid- and upper-mid-scale segment hotels, which account for almost 65% of the total market share. Both the domestic and international brands are well-represented in this segment, and most of the hotels are strategically located in important regions of the country.

Brazil Hospitality Industry Overview

The hospitality industry in Brazil is a combination of domestic and international brands. The international brands and their chain hotels' penetration rate is high when compared to the domestic brands. The international brand Accor SA has a strong presence in the country, and its brand hotels are widely spread across the major cities. The major players in the market include Accor SA, Choice Hotels International, Louvre Hotels, Nacional Inn Hoteis e Centros de Convenções, and Wyndham Hotel Group.

Additional Benefits:

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

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