

Hospitality Industry in China - 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 China Market size is estimated at USD 86.66 billion in 2024, and is expected to reach USD 128.04 billion by 2029, growing at a CAGR of 8.12% during the forecast period (2024-2029).

China's hospitality market has grown significantly in recent years. With political and social stability, rapid economic growth, and a vast population base and natural resources, China has lured many multinational hotels, including the world's leading hotel chains, to its potentially huge market. The number of Chinese inbound visitors also has grown to affluent who are traveling more within the country, boosting the growth of the China Hotel Market.

The global value chains have been interrupted because of the production losses in China. Also, China plays an important role in tourism. Chinese tourists spent \$277 billion overseas in 2018, 21% of the global spending on tourism. Due to COVID-19, the tourism sector in China has been affected internationally.

The tourism and hotel market share growth in China by the outbound tourism segment will be significant during the forecast period. The market is driven by increasing preference for local and authentic experiences, the growing popularity of the 24-hour visa-free transit rule, and attraction toward ice sports and cruise tourism.

China Hospitality Market Trends

The Rising Demand for Hotels is Driving the Growth of the Market

With rising domestic tourism and corporate travel, as well as the relaxation of Covid-19 limitations, China's hotel sector is still far

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from saturated and poised for expansion. Despite the pandemic's failures, China's hotel business has enjoyed rapid expansion in recent years, with 3,711 new projects (8% rise year on year) and 704,101 extra rooms (7% increase year on year) in Q1 2022.

It's also worth mentioning that market concentration in the business remains rather strong, with Jinjiang Group, Huazhu Group Limited, and Guangdong (International) Hotel Management Holdings Limited among China's top domestic hotel management brands. Foreign organizations such as InterContinental Hotels Group (IHG) and Shangri-la Hotels and Resorts now dominate the high-end hotel market.

Growing Internet Access and Online Testimonials is Driving the Market

China's burgeoning economy has produced a large middle class looking for services that improve quality of life, which has spawned a growing trend toward more leisure and vacation travel in China. A recent A.T. Kearney consumer study of China's upper middle class—currently comprising 13 million households and projected to grow to 55 million in 10 years—shows that the mainly Chinese prefer self-planned travel over group travel packages. About 70 percent of travelers use online travel sites for information gathering, with 58 percent booking their accommodations on sites such as Qunar.com or Lvmama.com. With China's 500 million-plus Internet users and an ever-increasing demand for individual self-planned tours, online travel sites are important distribution channels for any hotel operator.

The transaction volume of the Chinese online travel booking market amounted to approximately 1.8 trillion yuan, with an annual growth rate of 21.6 percent. The importance of transactions dropped in 2020, the first year of the COVID-19 pandemic, to 987.5 billion yuan but was estimated to grow in 2021 and 2022.

China Hospitality Industry Overview

The rising younger generation is reshaping the hospitality industry in China. This influential generation is driving the domestic travel market, which accounts for a great share of the hospitality industry. In order to cope with the preferences of the millennial population, the key players in the hospitality industry are opting for technological upgrading of their properties throughout the country. InterContinental Hotels Group has teamed up with Baidu and is introducing artificial intelligence-supported smart rooms in China. Likewise, Marriott International also teamed up with China's Alibaba Group Holding to launch facial recognition technology for check-ins. Major players such as Beijing Zhiyuan International Travel Agency Co. Ltd., Emei Shan Tourism Co. Ltd., Expedia Group Inc., Guangdong International Hotel Management Holdings Ltd., Huangshan Tourism Development Co. Ltd., Huazhu Group Ltd., and others have a significant presence in the hospitality industry in China.

Additional Benefits:

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

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