

Hospitality Industry In Croatia - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Hospitality Industry In Croatia Market size is estimated at USD 15.56 billion in 2024, and is expected to reach USD 19.45 billion by 2029, growing at a CAGR of 4.56% during the forecast period (2024-2029).

Key Highlights

- The hospitality industry in Croatia, like many other countries, was significantly impacted by the COVID-19 pandemic. The travel restrictions, lockdown measures, and reduced travel demand had a severe effect on the industry's overall performance. The pandemic's impact was particularly felt during the peak tourist season, which usually spanned from May to September, as many travelers canceled or postponed their trips. The closures of hotels, restaurants, and other hospitality establishments during the lockdown periods also led to significant financial losses for the industry.
- The hospitality industry in Croatia has been a significant contributor to the country's economy and a key driver of tourism. Croatia has gained popularity as a tourist destination due to its stunning coastline, historic cities, cultural attractions, and natural beauty. Croatia has experienced a steady growth in tourist arrivals over the years, with a significant increase in international visitors. Key source markets include Germany, Slovenia, Austria, Italy, and the United Kingdom.
- The country attracts a diverse range of travelers, including sun-seekers, history enthusiasts, nature lovers, and yacht enthusiasts. Coastal areas are particularly popular during the summer season, while cities like Zagreb and Zadar offer attractions and cultural experiences year-round.
- Croatian cuisine has gained recognition and is an important component of the hospitality industry. Traditional dishes, such as seafood, grilled meats, and regional specialties, are popular among visitors. Culinary tourism has been on the rise, with tourists seeking authentic food experiences, wine tours, and farm-to-table experiences.
- Croatia hosts various cultural events, music festivals, and sporting events throughout the year, which contribute to the hospitality industry. Events like Ultra Europe, INmusic Festival, and Dubrovnik Summer Festival attract international visitors and boost

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tourism.

Croatia Hospitality Market Trends

The European Grown Brands are Dominating the Market

- The hospitality industry in Croatia has been a significant contributor to the country's tourism sector, which has experienced steady growth in recent years. While it is true that European brands have a prominent presence in the Croatian hospitality market, it is important to note that both European and domestic brands play significant roles in shaping the industry.
- Croatia's tourism industry has benefited from its stunning coastline, rich cultural heritage, and diverse natural landscapes. As a result, major European hotel chains and hospitality brands have recognized the potential of the Croatian market and invested in establishing their presence there. These brands bring with them established reputations, standardized services, and international marketing networks, which have helped attract a broader range of tourists.
- The dominance of European brands in the Croatian hospitality industry can be attributed to several factors. Firstly, these brands often have a long history of operating in the tourism sector and have developed expertise and brand recognition over time. This gives them a competitive advantage when entering new markets.
- Additionally, European brands have the financial resources and management expertise to invest in large-scale hotel projects, making them more capable of developing and operating high-end resorts and luxury properties.
- However, it is worth noting that domestic Croatian brands also play a vital role in the hospitality industry. Many locally-owned hotels, guesthouses, and restaurants cater to both domestic and international tourists, offering a more authentic and localized experience. These establishments often showcase Croatian culture, cuisine, and traditions, appealing to travelers seeking an immersive and unique experience.
- Furthermore, the Croatian government has been actively supporting the development of the domestic hospitality sector through various incentives and initiatives. This support has encouraged the growth of homegrown brands, leading to an increasingly diverse hospitality landscape in Croatia. While European brands have a significant presence in the Croatian hospitality industry, it is a dynamic and evolving market with contributions from both domestic and international players.
- The interplay between European and domestic brands enriches the sector, offering tourists a wide range of options to suit their preferences and contributing to the overall success of Croatia's tourism industry.

The Hotel Construction Pipeline is Aiming to Address the Growing Demand

- The industry is expanding in a way it which it is aiming to cover all the major tourist destinations along with the locations where business travel is also increasing. The recent transactions (recently opened hotels and construction projects that are pipeline) are adding a great number of rooms to the existing total, which is expected to address the growing demand for new developments.
- The hotel projects in Porec are going to address total demand with more than 5,000 rooms, out of which few are already opened, and a few are in the construction pipeline that is scheduled for opening in or before 2021.

Croatia Hospitality Industry Overview

The hospitality industry in Croatia is dominated by domestic players and covers almost 70% of the market. The main barrier for medium international players to enter the market is majorly the stringent policies (Croatia stood at 123rd place in ease of doing business rankings and 159th in dealing with construction permits) and the high seasonality tourism. Whereas Croatia stood at

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27th place in the travel and tourism competitiveness index, which is motivating a majority of the players to spread their operations in the region. Some of the major players in this market are Amadria Park, Bluesun H&R, Liburnia Riviera Hoteli, Plava Laguna, and Valamar Riviera.

Additional Benefits:

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

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