

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Hospitality Industry In Italy Market size is estimated at USD 9.61 billion in 2024, and is expected to reach USD 10.20 billion by 2029, growing at a CAGR of 1.22% during the forecast period (2024-2029).

Worldwide, the tourism sector has been one of the hardest hit industries by the current Covid-19 pandemic. In 2019, Italy was the fifth most visited country in the world, with 94 million foreign tourists. In 2020 it was presumably registered 55% fewer admissions.

The hospitality industry in Italy is recording growing revenues. This growth is attributed to the rising tourism industry, which recorded a growth of EUR 100 billion and welcomed more than 63 million tourists in 2022. The demand from domestic companies and different European Union countries has become the key driver for the tourism industry, and it accounts for around 60% of the tourism industry in Italy. This trend is reflected in the growth of domestic and international branded hotels and their chains, with a double difference in their present rates across the country. International visitors are restricted to Milan and Rome in high numbers, followed by Florence and Venice. With over 45 international 5-star hotels, Rome has become the home of high-end luxury brands.

The hospitality industry in Italy is the largest market, and it occupies the fourth position in the world in terms of the number of available rooms, with a total of around 1 million rooms, preceded by the United States, China, and Japan. Italy is also registering more overnight stays. Most of the international brands have management contracts in the region.

Italy Hospitality Market Trends

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Dominating Domestic Brands are Driving the Market

The total number of rooms that belong to international brands and their chains registered a 4.5% increase in 2021, with the addition of around 4,000 rooms to the around 70,000 rooms that existed in 2020. Moreover, the total number of rooms that belong to domestic brands grew exceptionally and recorded more than 113,800 rooms in 2021, which was a growth of around 5.5% over the existing number in 2020. Similar to other leading European Union countries, the hospitality industry in Italy is largely dominated more by domestic and European-born brands and companies than international brands. In Italy, there were approximately 550 international hotel brands and their chains, with over 1,100 domestic and European-born brands.

Highest Brand Expansions Recorded In Italy

The year 2021 recorded highest brand expansions in the country, with expansions, mergers, and acquisitions, not just for Italian brands but also for different European born brands and international brands as well, which reached the threshold of 4 hotels that needed to be considered as a chain. Italian brands topped the list with the entry of more than 143 brands, followed by the United States, France, and Spain. The year also became a milestone for several international brands and their chains to expand their footprint, by having at least one property in Italy, which is one among the leading hospitality markets in the European Union.

Italy Hospitality Industry Overview

Most of the European Union countries, the hospitality industry in Italy is largely dominated by domestic and European Union-born brands. The majority of the brands in Italy are owned by families, which has become a challenge for international investors. The international players are trying to expand their global footprint in the country, but they are facing limitations. The countries' strict policies are the primary constraint, followed by the majority of domestic consumers' preference for domestic brands over international brands.

Additional Benefits:

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

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