

## **Hospitality Industry In Maldives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 160 pages | Mordor Intelligence

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### **Report description:**

The Hospitality Industry In Maldives Market size is estimated at USD 609.17 million in 2024, and is expected to reach USD 943.94 million by 2029, growing at a CAGR of 9.15% during the forecast period (2024-2029).

The hospitality industry in the Maldives has been developing on 'One Island, One Resort' and has become the best yielding market in Asia. With a greater number of the scheduled opening of new resorts and guesthouses with almost 2,000 new rooms/keys addition, the hospitality industry in the islands is attracting more investors. The supportive government policies in the hospitality industry in the Maldives has become one of the pillars of economic growth. With strong Tourism which is the largest sector which consists of almost 25% of the total Gross Domestic Product (GDP), the hospitality industry is gaining more significance.

### **Maldives Hospitality Market Trends**

The Growing Number of Tourists to the Maldives are Driving the Market

- The island nation, the Maldives, has been welcoming a growing number of visitors to the nation since 2010. The country welcomed more than 1.6 million international visitors in 2023, at a 13.9% year-on-year growth rate.
- According to the Ministry of Tourism, China constituted 6.3% of total international arrivals, followed by Germany, with 7.3% of the total share. Visitors from the United Kingdom, Italy, and India are on the rise, with 8.8%, 7.1%, and 11.9% year-on-year growth rates.
- Visitors from the European Union are on the rise and have been occupying the highest share since 2016. The decline in travelers

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from China made Asia lose its share. At the same time, the year-on-year increase in the number of visitors from Italy, Russia, and France citizens made European Union occupy first place.

### The Guesthouse Segment is Dominating the Overall Industry

- There are more than 1000 accommodation establishments in the Maldives as of the first half of 2022 that can be categorized into resorts or marinas, hotels, guest houses, and safari vessels. The guesthouse segment occupies a high share of the total hospitality industry segment, with around 500 properties.
- The safari vessels and resorts occupy an equal share with around 150 properties each. In comparison to luxury resorts, guesthouses provide a more economical lodging choice. This allows budget-conscious visitors to appreciate the Maldives' natural beauty without breaking their wallets.
- Staying at guesthouses on nearby islands allows for cultural immersion. Travelers may learn about Maldivian culture, customs, and traditions, connect with friendly locals, and experience traditional Maldivian food.

### Maldives Hospitality Industry Overview

The hospitality industry in Maldives combines international hotel brands that are expanded into the country and domestic chains and independently performing resorts. Maldives welcomes 100% foreign direct investment (FDI) in the Hospitality Industry and has been attracting a large number of investors in its territories.

Some key players are Marriott International, Hilton Worldwide, InterContinental Hotels Group, AccorHotels, and Hyatt Hotels Corporation. The report offers Market size and forecasts for Hospitality Industry in Maldives in value (USD Million) for all the above segments.

#### Additional Benefits:

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

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