

Hospitality Industry in Singapore - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Hospitality Industry in Singapore Market is expected to register a CAGR of greater than 7% during the forecast period(2024-2029).

Singapore has been recording a rising number of travelers over the past decade. According to a report by DBS Bank, there has been a gap in the supply of hotels or different forms of accommodations to match the growing number of travelers to the country. The total number of visitors per country is growing at an average of 6% over the past 10 years, whereas the hotel room supply is growing at only 4.2%, especially in the past four years which is challenging the tourism industry in the country. However, to reduce this gap, the country is making efforts to increase its hotel project construction pipeline which holds various projects which are at different stages of construction of which more than 90% of new hotel rooms are slated for opening in 2021-2022 are upper-midscale and luxury hotels.

After the pandemic, the Singapore government has actively promoted and launched various tourism initiatives such as a business travel lane that allows corporate and diplomatic travelers to skip quarantine on arrival and the launch of the "Air Travell Pass Program" which allows tourists to apply to travel to Singapore without undergoing quarantine.

Singapore has transformed the hospitality industry by setting trends including technological innovation, sustainability, and holistic wellness. Singapore gears up to reposition itself for a shift in demand and new travel trends, holistic wellness will be a key strategy and benefit players providing hospitality-related services to upscale the market.

Singapore Hospitality Market Trends

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Rising Number of International Visitors are Driving the Market

The number of international tourist arrivals to Singapore has been increasing since 2000, with only 3 instances of contraction, which were short-lived. Even with increasing competition from Indonesia, Vietnam, and Thailand, the number of visitor arrivals to the country is expected to be moderate and continue to grow at healthy rates in the forecast period owing to the Singapore Tourism Board's (STB) marketing campaigns to attract tourists from various locations across the world. For instance, STB has proved successful in attracting tourists from tier-II and tier-III cities in China.

Innovative and Package Customization to Attract More Customers

Singapore is greatly seen as a holiday destination and has been recording a high number of leisure travels. More than 55% of the travelers are visiting the country for leisure trips, which are followed by business travel at 11%. Even with the fluctuating occupancy rates over the past 10 years, the region has been recording rising revenue per room year on year, which is making the region a better opportunity for investors. According to Wyndham Hotels & Resorts, the firm is going with a new strategy that focuses more on Singapore serving as a major business hub in mind. The firm is planning to host numerous group events throughout the year by fulfilling the fundamental demands of the corporate groups that are shifting drastically away from the traditional conference settings by being the one-stop- solution to provide work-related meeting space along with providing play and relaxation for visitors.

Singapore Hospitality Industry Overview

The hotel and accommodation sector in Singapore is a fragmented industry, with a combination of homegrown players and international players. Most of the hotels are strategically located in places that tourists highly prefer. The region holds good demand for hotels as the supply is a little less than the demand. With the co-operating government policies, the region is an attractive one for investors. The major players in Singapore are Marriott International, Far East Hospitality, InterContinental Hotels Group Plc, Pan Pacific Hotels Group, and Accor SA.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Dynamics
 - 4.2.1 Market Drivers
 - 4.2.1.1 Contribution to the Economy to Generate Income for the Nation
 - 4.2.2 Market Restraints

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- 4.2.2.1 Long Hours of Working Pattern
- 4.2.3 Market Opportunities
 - 4.2.3.1 Technological Advancements Striving the Market
- 4.3 Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitutes
 - 4.4.5 Intensity of Competitive Rivalry
- 4.5 Technological Innovations and Recent Developments in the Hospitality Industry
- 4.6 Impact of COVID-19 on the Hospitality Industry

5 MARKET SEGMENTATION

- 5.1 By Type
 - 5.1.1 Chain Hotels
 - 5.1.2 Independent Hotels
- 5.2 By Segment
 - 5.2.1 Service Apartments
 - 5.2.2 Budget and Economy Hotels
 - 5.2.3 Mid and Upper mid scale Hotels
 - 5.2.4 Luxury Hotels

6 COMPETITIVE INTELLIGENCE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 Accor S A
 - 6.2.2 Marriott international
 - 6.2.3 Far East Hospitality
 - 6.2.4 Forward Land
 - 6.2.5 InterContinental Hotels Group Plc
 - 6.2.6 Pan Pacific Hotels Group
 - 6.2.7 Millennium & Copthorne International Limited
 - 6.2.8 Hotel 81
 - 6.2.9 Shangri-La hotels & resorts
 - 6.2.10 Marina Bay Sands*
- 6.3 Loyalty Programs Offered by Major Hotel Brands

7 FUTURE MARKET TRENDS

8 DISCLAIMER

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