

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

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### **Report description:**

The Hospitality Industry In Switzerland Market size is estimated at USD 5.38 billion in 2024, and is expected to reach USD 6.05 billion by 2029, growing at a CAGR of 2.40% during the forecast period (2024-2029).

The hospitality industry in Switzerland has traditionally been a significant contributor to the country's economy, driven by its reputation for luxury tourism, world-class hotels, and stunning natural landscapes. However, the COVID-19 pandemic had a profound impact on the industry, causing disruptions and challenges on an unprecedented scale.

With the emergence of COVID-19, the hospitality industry in Switzerland experienced a sharp decline in demand and revenue. Travel restrictions, border closures, and lockdown measures implemented to curb the spread of the virus severely impacted the tourism sector. International travel stopped, and domestic travel significantly declined as people adhered to social distancing measures and stayed home.

#### Key Highlights

-The hospitality industry in Switzerland is growing though the number of visitors to the country is stagnating. The number of visitors from the US is on the rise, whereas it recorded a drop in visitors from Gulf countries; visitors from Hong Kong, Taiwan, and Japan also registered growth rates, whereas there was a sudden drop in the total number of visitors from Arabian countries with more than 8%. Switzerland also registered a decline in visitors from Italy, Spain, the United Kingdom, and France. The rise in domestic travel helped the country to recover from the loss caused by these drop rates. The hospitality industry is on the rise, especially international brands. The chain penetration rate of international brands and their chains is increasing. There are around 64 international brands that are offering their services in Switzerland.

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## Switzerland Hospitality Market Trends

### Rising Online bookings Boosting the Market

The hospitality industry in Switzerland has witnessed a significant shift towards digitalization, with an increasing number of bookings being made online. Events like the COVID-19 pandemic and evolving traveler expectations further accelerated the digital transformation.

Digitalization has brought about notable changes in how hoteliers manage their services and cater to customer needs. Mobile apps have become crucial tools for hoteliers to streamline operations and enhance the guest experience. These apps enable hoteliers to efficiently control various aspects of the guest cycle, offering convenience and personalized services.

Hoteliers embrace technology-driven solutions to stay competitive, attract guests, and provide a superior guest experience. As the digital transformation continues to unfold, it is expected to reshape how the hospitality industry operates and interacts with customers in Switzerland.

### Increasing Revenue from Business Travel Driving the Market

Switzerland is a hub for international business activities, hosting numerous multinational corporations and headquarters of global organizations. Cities like Zurich, Geneva, and Basel are known for thriving business environments. This attracts a steady stream of business travelers who require accommodation, meeting spaces, and other hospitality services during their visits.

Switzerland boasts state-of-the-art meeting and conference facilities catering to business travelers' needs. Many hotels are equipped with modern conference rooms, audiovisual equipment, and business support services. Additionally, purpose-built convention centers like Palexpo in Geneva and Messe Basel in Basel offer extensive exhibition spaces and conference facilities, attracting large-scale events.

### Switzerland Hospitality Industry Overview

The report highlights the numerous strategic initiatives, such as new business deals and collaborations, mergers & acquisitions, joint ventures, product launches, and technological upgradation, implemented by the leading market contenders to set a firm foot in the market. Hence, this section includes the company profiles of the key players and industry analysis. The hospitality Industry in Switzerland is offered by groups such as Accor SA, InterContinental Hotels Group, Marriott International, Inc, Sorell Hotels, and Radisson Hotel Group.

#### 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

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### 3 EXECUTIVE SUMMARY

### 4 MARKET INSIGHTS AND DYNAMICS

#### 4.1 Market Overview

#### 4.2 Market Drivers

##### 4.2.1 Rising Online bookings Boosting the Market

##### 4.2.2 Increasing Revenue from Business Travel Driving the Market

#### 4.3 Market Restraints

##### 4.3.1 Seasonal Demand

#### 4.4 Value Chain Analysis

#### 4.5 Porter's Five Forces Analysis

##### 4.5.1 Bargaining Power of Buyers

##### 4.5.2 Bargaining Power of Suppliers

##### 4.5.3 Threat of New Entrants

##### 4.5.4 Threat of Substitutes

##### 4.5.5 Intensity of Competitive Rivalry

#### 4.6 Insights on Revenue Flows from Accommodation and Food and Beverage Sectors

#### 4.7 Leading Cities in Switzerland with Respect to Number of Visitors

#### 4.8 Investments (Real Estate, FDI and others) in the Hospitality Industry

#### 4.9 Insights on Technological Advancements in the Hospitality Industry

#### 4.10 Insights on Shared Living Spaces Impact on the Hospitality Industry

#### 4.11 Insights on Other Economic Contributors to the Hospitality Industry

#### 4.12 Impact of COVID-19 on the Market

### 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

#### 6.2 Company Profiles

##### 6.2.1 Accor SA

##### 6.2.2 InterContinental Hotel Group

##### 6.2.3 Marriott International Inc

##### 6.2.4 Radisson Hotel Group

##### 6.2.5 Sorell Hotels

##### 6.2.6 Sunstar-Holding AG

##### 6.2.7 Best Western International Inc.

##### 6.2.8 Hotels by Fassbind

##### 6.2.9 Boas-Yakhin Holding SA

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6.2.10 H Hotels\*

7 INVESTMENT ANALYSIS

8 MARKET OPPORTUNITIES AND FUTURE OUTLOOK OF THE SECTOR

9 APPENDIX

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