

## **Hospitality Industry in Thailand - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Hospitality Industry in Thailand Market size is estimated at USD 7.23 billion in 2024, and is expected to reach USD 24.12 billion by 2029, growing at a CAGR of 27.24% during the forecast period (2024-2029).

#### Key Highlights

- The tourism industry in Thailand is on the rise, and it occupied the ninth rank in the world's most visited countries list, which has been driving the hospitality industry in the country. The key indicators of a hotel's performance are on the rise and the tourist receipts and revenue generated from tourism as well.
- The East Asian market is the largest contributor with THB 810 billion and occupies 40% of the total share, where the Chinese alone contributed THB 581 billion. The European market contributed THB 500 billion and Russian constituted THB 120 billion of it. Domestic tourism is also on the rise in Thailand and made a 3.6% year on year growth rate. The citizens made around 164 million trips in 2018, which was largely encouraged by economic growth and expanded tourism in secondary cities in the country. According to the Airports Authority of Thailand, there was a 1.1% year on year increase in a number of domestic flights occupancy.
- According to the data from the Ministry of Tourism and Sports, the key performance indicators showed growth rates in 2018 with a rise in Occupancy Rate (OR) to 71.4% from 70.6% in 2017. Bangkok, which is the travel and tourism hub of Thailand, recorded 81.2% OR which was 79.4% in 2017. The OR in Chon Buri rose to 79.4% which was at 77.6% in 2017. Phuket managed to score 0.5% growth rate after ferry accident in July, which impacted on the arrivals from China. The Revenue per Available Room (RevPAR) also recorded 10.2% year on year growth rate.

Thailand Hospitality Market Trends

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## Rising International Visitors to Thailand are Driving the Market

Thailand is the ninth country in the world's most visited countries list. The number of international visitors to the country is on the rise since the 2000s, and there were only two years (due to tsunami in 2004 and 2009 riots in Thailand and global recession) where there was a drop in total international arrivals. The number of visitors to Thailand almost doubled in 2019, when compared with the arrivals in 2011. China is the largest contributor to this number, followed by Malaysia and India.

## Government's Initiatives to Develop Other Regions as Tourist Hubs is Creating More Investment Opportunities

In Thailand, the majority of hotel developments were used to concentrated in Bangkok as it is the travel and tourism hub of the country. The government has focused on developing other regions in the country to attract more visitors and to generate more revenues from their visits, and eventually developed and upgraded better transportation and connectivity facilities to regions, like Pattaya, Chiang Mai, Phuket, Koh Samui (Surat Thani), and Karbi. This resulted in a rise in hotel developments in those regions and registered doubled growth in room supply during 2015, when compared to 2000, according to Bank of Ayudhya, UNWTO. Several Home-grown hotel chains, independent hotels, and international hotel brands and their chains are a part of this expansion.

## Thailand Hospitality Industry Overview

The hospitality industry in Thailand is a combination of international hotel chain brands, domestic grown brands, and independent hotels. Accor SA is occupying a major share in terms of total room/keys supply with around 16,000 rooms, followed by Marriott International and InterContinental Hotel Groups, which together can meet the total number of rooms offered by Accor SA alone. The home-grown brand Centara Hotel Group offers a large supply of around 6,300 rooms, whereas Aspira Hospitality has the largest portfolio of 41 hotel properties in the country.

### Additional Benefits:

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

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