

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

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Report description:

Vietnam Hospitality Market has generated revenue of USD 2.69 billion in the current year and is poised to achieve a CAGR of 14% for the forecast period.

After the COVID-19 pandemic, with the fluctuations of the economic and political situation in the world, world tourism activities had not been restored as forecast but took place slowly, especially in Asia. Vietnam tourism has actively implemented many solutions and achieved positive results, making an important contribution to economic recovery after the pandemic. Vietnam National Administration of Tourism (VNAT) has promoted Vietnam tourism on digital platforms to target markets and joined important international travel fairs in order to affirm that Vietnam is a safe, attractive destination and fully ready to welcome tourists back after the Covid-19 pandemic.

Vietnam welcomed about 3.5 million international visitor arrivals in 2022. According to the World Economic Forum's 2022 report, the Travel and Tourism Development Index of Vietnam in 2021 ranks 52nd, up 8 places compared to 2019, standing among the 3 greatest improvement countries in the world. As restrictions were lifted in many localities, local hotels and resorts launched promotion campaigns, restarting the nation's tourism industry. The recovery of all tourism activities opened up new opportunities for foreign investment in the hospitality and tourism sector. After the re-opening of international flight routes, the hospitality and tourism sector has shown signs of flourishing. In particular, the search volume of international tourists on Vietnam's airlines and accommodations has increased. Moreover, from 15th August 2023, Vietnam extends e-visa validity to 90 days and unilateral visa exemption will be valid in 45 days.

Vietnam is a Southeast Asian country famous for its beaches, rivers, Buddhist pagodas, and vibrant cities. Vietnam is recognised for its long coastline, rice terraces, and antique French-colonial architecture within lively, modern cities. It is one of the world's

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fastest-growing tourism destinations. Hospitality and tourism has been a critical component of economic growth in recent years as Vietnam has turned away from its reliance on agriculture and towards a service economy.

Last year Vietnam hosted the 31st Southeast Asian Games (SEA Games), the industry took advantage of the opportunity to strongly promote the image of a safe, friendly, and attractive destination to sports delegations and international tourists along with the investments in hospitality industry. Increase in number of tourist and rise in the number of new hotels and hotel chains is driving the hospitality market. Strong economic growth, supporting government policies, increased competition among market participants, and industry players' adoption of appealing marketing and promotional methods are the key factors driving the growth of the Vietnam hospitality market during the projection period. Investments by market players to boost the number of travelers from these countries and offer affordable and quality services to international tourists is expected to bolster the Vietnam hospitality & tourism market growth.

Vietnam Hospitality Market Trends

Rise in Number of Visitors to the Country is Driving the Hospitality Industry

The tourism industry in Vietnam continues to rank amongst the fastest growing tourist destinations in the world. With an incredible year-round climate, vibrant culinary scene, rich culture to countless stunning beaches, an abundance of vibrant cities, and stunning coastline, it's no surprise that the number of tourists choosing to visit Vietnam is growing year upon year. International arrivals in Vietnam increased by 429.8% year on year to 916.26 thousand in May 2023, following an 870.8% increase the previous month. Asia visitors increased by 545.0%, led mostly by China, South Korea, and Japan. Visitors from America increased by 167.5.2%, led mostly by the United States, while those from Europe increased by 240.3%, led by Russia, the United Kingdom, France, and Germany. Furthermore, tourists from Australia increased by 228.9%. International arrivals in Vietnam increased by 1,159.2% between January and May. Other markets with positive growth rates included Taiwan (47.6 percent), Cambodia (55.6 percent), and Laos (35.5 percent). This year, Vietnam expects to welcome eight million foreign visitors. Outdoor tourism, which involves mountains, beaches, sunshine, nature, were among the top choices for Vietnamese travelers after the lockdown restrictions were relaxed.

Hotel Construction Project Pipeline is Anticipated to Meet the Increasing Demand in the Hospitality Industry

The pipeline of hotel construction projects is expected to meet the rising demand in the country which indirectly is driving the hospitality industry in Vietnam. According to the TOPHOTELPROJECTS construction database, Vietnam will receive 54,038 new rooms. The country's major cities, particularly Ho Chi Minh City and Hanoi, are on course to see an influx of new hotels. 75 of the 130 hotel projects featured are four-star, with the remaining 55 guaranteeing five-star service. According to the plans, 30 of these hotels with a total of 10,359 rooms were opened in 2022. Another 36 hotels totaling 12,302 rooms are scheduled to debut in 2023, followed by 15 hotel openings totaling 15,504 rooms in 2024. The remaining 49 hotels, totaling 15,873 rooms, are scheduled to open in 2025 and beyond. The most prominent locations for hotel development are Ho Chi Minh City, with 15 new properties totaling 7,323 rooms, and Hanoi, with 13 new buildings totaling 4,242 rooms. Da Nang anticipates 11 properties with a total of 2,933 rooms.

Vietnam Hospitality Industry Overview

The hospitality industry in Vietnam is fragmented, and is a combination of both the international and domestic brands and their chain hotels. The industry is still in a developing stage and a majority of the hotels/chains are either being independent or homegrown brand chains. The brand penetration rate is also growing, with the increasing number of domestic and international tourist activities in Vietnam. Some of the major players in the market are Vinpearl, Muong Thanh Hospitality, Accor Hotels, InterContinental Hotels Group, and Marriott International, among others.

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- The market estimate (ME) sheet in Excel format
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