

India Luxury Hotel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The India Luxury Hotel Market size is estimated at USD 2.72 billion in 2024, and is expected to reach USD 4.39 billion by 2029, growing at a CAGR of 10.06% during the forecast period (2024-2029).

COVID-19 badly impacted the market, and the global pandemic had impacted the proper functioning of various industries in India. It affected the Indian luxury hotel market badly, causing several disruptions such as halved occupancies and others. The report study analyzed the revenue impact of the COVID-19 pandemic on the sales revenue of market leaders, market followers, and market disrupters in the report and its analysis.

The Luxury Hotel industry in India is a flourishing sector. An increasing number of international sports events, trade fairs, and exhibitions are expected to contribute to the inflows of international tourists and domestic tourist movements. The rise in the travel and tourism industry and changing patterns in the standard of living have led to progressive growth in the luxury hotel market trends. Major factors such as rising purchasing power parity of domestic travelers, developing airline industry, increasing foreign tourist arrival, and relaxed visa restrictions drive the India Hotel Market over the forecast period. Moreover, the GST council's rate cut from 28% to 18% for luxury hotels is expected to drive the Indian luxury hotels market over the forecast period.

Leading hotel companies are leveraging advanced technologies such as artificial intelligence, machine learning, IoT and near-field communication, mobile payment, and data analytics to increase online reservations, improve the return on advertising spend, better understand guest preferences and build stronger customer relationships. These technologies are expected to create lucrative opportunities for the market over the forecast period.

India Luxury Hotels Market Trends

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Increasing Expenses by Domestic Travelers is fueling Luxurious Hotel Industry

Indian travelers are splurging like never before, and spending is not limited to overseas travel. Domestic luxury and branded hotels are registering an increase in the share of revenue coming from domestic leisure travelers. These travelers are not just staying at top-end hotels for holidays but also spending significant money within the hotel during their stay. Domestic leisure travel is the fastest-growing category for the Luxury Hotels chain. The overall leisure segment (domestic and international put together) is growing at 10-11 percent, but the rate of domestic leisure travel is even higher.

Heritage Theme is Expected to Witness Strong Growth

The Heritage Theme is expected to hold the highest market share over the forecast period. There are many Heritage theme hotels present in India. For instance, The Leela Palace, an Indian Heritage hotel in Rajasthan, has been on a continuous journey to delight the guests by providing unparalleled luxury in captivating environs nestled in the lap of nature and wrapped in the graciousness of Indian hospitality. These hotels have a historical infrastructure, and they try to put in their best efforts to give a glimpse of their region through regional art and traditional cuisine. On the other hand, contemporary luxurious hotels offer high-end IoT infrastructure offering the relax in living.

India Luxury Hotels Industry Overview

The report covers major international players operating in the India Luxury Hotel Market. In terms of market share, few of the major players currently dominate the market. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping into new markets. The leading brands are opening exclusive stores for special products. The companies are also promoting, differentiating, and selling limited editions to increase their visibility and brand awareness in the market. Significant players operating in the India Luxury Hotel Market include ITC Hotels, Oberoi Hotels, The Leela, The Indian Hotels Company Limited, and The Park Hotels.

Additional Benefits:

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

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