

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

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Report description:

The Morocco Hospitality Industry is expected to grow from USD 0.81 billion in 2024 to USD 1.12 billion by 2029, at a CAGR of 6.72% during the forecast period (2024-2029).

In 2020, when COVID-19 broke out for the first time, it caused a chain reaction that affected many people and had a big effect on some market segments. Due to the COVID-19 outbreak, Morocco had to reopen its borders to business travel on February 7, 2022. On April 8, 2022, the Moroccan government also made it possible for ferries to run across its sea borders. All visitors from China, regardless of their nationality, are currently prohibited from entering Morocco. For those who left China seven days prior to arriving in Morocco, this ban does not apply.

The increasing number of tourist arrivals to Morocco since 2016 made the tourism industry in the country the second-highest contributor to the country's GDP. The country has also registered a growing number of three-, four-, and five-star accommodation units. W Hospitality Group, in its 11th annual survey, ranked Morocco in the top five among the top countries that have a high number of hotel construction projects in the pipeline.

With the ranking given by Forbes magazine as the country with the second-largest number of highest-rated vacation properties in the Middle East and North Africa (MENA) region, the country has been attracting more tourists and has become one of the sources of generating foreign currency. Several big international brands are growing in Morocco and putting a lot of effort into making their brands and chains grow quickly there.

Morocco Hospitality Market Trends

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Rising Tourist Arrivals to Morocco is Driving the Market

The successful implementation of policies proposed by the government as a part of Vision 2020, which recorded 20 million tourist arrivals in 2020 and developed the tourism sector to become one of the top 20 destinations in the world, resulted in the growing number of tourists visiting Morocco.

The GDP share of Morocco's tourist industry is expected to fall in the years 2026, 2027, and 2028, despite long-term projections for an increase of 2.7 percentage points between 2023 and 2028. In 2028, the share is projected to be 11.86 percent. Although a large growth in the share is anticipated over the next few years, this increase will now be slower.

In total, 4.4 million more arrivals (+85.11 percent) of foreign tourists are expected to arrive in Morocco between 2023 and 2028, according to predictions. In 2028, there will likely be 9.56 million arrivals, according to estimates. The number of foreign visitors arriving is shown. This, according to the World Bank, is when travelers visit a nation that is not their regular abode, with the primary goal being leisure rather than business and the anticipated visitation length not exceeding a year.

Morocco is Attracting more Investments even with Dynamic Key Performance Indicators Values

Despite the dynamic occupancy rate and average room revenue that Morocco has been registering, the country has more than 36 hotel construction projects in the pipeline that are aiming to be open until or before 2024 and are going to add more than 6,300 rooms to the supply that the country currently holds. Many tourists are turning away from conventional tourism and toward more genuine local experiences.

They are putting more of an emphasis on getting to know the local people and their cultures, which is one of the most important parts of the hospitality business in Morocco. Instead of purchasing souvenirs, these tourists choose to purchase local goods and go on adventurous journeys using public transportation. Dinner at a restaurant that serves zero-kilometer food, including locally sourced, low-impact core components like meat, cheese, and honey, is another option. Since travelers are becoming more aware of how their trips affect the environment, this new kind of tourism is likely to become more popular, which will help the market grow over the next few years. Though the overall key indicates that Morocco is recording dynamic values, the key cities are recording a growing number of percentages and are attracting investments.

Morocco Hospitality Industry Overview

The hospitality industry in Morocco is a combination of domestic independent hotels and international hotels and their brand chains. The international brands are strategically located yet mostly restricted to the top cities, whereas the domestic independent hotels are widely spread throughout the country. Some major players are Accor SA, Louvre Hotels Group, Wyndham Hotels and Resorts, Kenzi Hotel Group, and Marriott International, Inc.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Industry Attractiveness - Porter's Five Forces Analysis

4.4.1 Bargaining Power of Buyers

4.4.2 Bargaining Power of Suppliers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitutes

4.4.5 Intensity of Competitive Rivalry

4.5 Insights of Technology Innovations in the Market

4.6 Insights on Government Regulations and Industry Policies

4.7 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 Louvre Hotels Group

6.2.3 Wyndham Hotels and Resorts

6.2.4 Kenzi Hotel Group

6.2.5 Marriott International, Inc.

6.2.6 Melia Hotels International

6.2.7 Onomo Hotels

6.2.8 Radisson Hotel Group

6.2.9 Rotana Hotels & Resorts

6.2.10 Hyatt Hotels Corporation*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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