

North America Luxury Hotel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 160 pages | Mordor Intelligence

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Report description:

The North America Luxury Hotel Market size is estimated at USD 40.16 billion in 2024, and is expected to reach USD 60.38 billion by 2029, growing at a CAGR of 8.5% during the forecast period (2024-2029).

The luxury hotel industry in North America is huge because the largest tourist spots are here, and maximum international tourism to North America has boosted this industry. More international sports events, trade fairs, and exhibitions are likely to bring in tourists from other countries and move tourists within the country. The luxury hotel market has been growing steadily because of changes in the way people live and the growth of the travel and tourism businesses.

In 2020, COVID-19 had a poor effect on the North American market. The coronavirus pandemic showed an impact on the proper functioning of various industries across the U.S., Canada, and other parts of North America. It badly affected North America's luxury market. This was primarily due to a halt in logistics and tourism. The banned national borders halted travel modes, and strict government rules made the luxury hotel industry keep hotels shut.

Demand for luxury hotels depends on the type of hotel and things like where it is, how big it is, and what else is there. The market is likely to be driven by factors like rising disposable income, the growing popularity of weekend activities, the introduction of low-cost airline services, and the growth of the service sector. Some of the main reasons why people go to luxury resorts are because their purchasing power and standard of living have gone up.

Hosting sports events in a city or country is also a big reason why people want to stay in high-end hotels. Sports teams and fans coming from far away to watch the tournament tend to book their stays in high-end hotels, which causes the number of bookings to go up. The biggest players in the market are putting a lot of money into infrastructure and updating their properties with new

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features to make them look better and give customers more comfort. The business hotel segment is leading and is expected to dominate the market.

North America Luxury Hotel Market Trends

North America Dominates the Luxury Hotel Segment Globally

The business hotel segment occupied around 41% of the total luxury hotel market. The U.S. occupied four-fifths of the total North American luxury hotel market, while Mexico is expected to grow at the fastest rate. Along with Europe, North America collectively accounted for two-thirds of the total size of the luxury hotel market and is expected to continue to dominate the market due to an increase in the number of tourists and travelers. In the year 2021, midscale and luxury hotel openings in North and Central America will account for 684 rooms.

With the advent of COVID-19, the RevPAR of the hotel industry in the US observed a steep decline, from USD 86 in 2019 to USD 45.48 in 2020. With recovery from COVID-19 and an increase in the movement of people, it reached a pre-COVID-19 level with a RevPAR of USD 72 in 2021.

United States Accounts for Major Share in the Market

The U.S. is estimated to have the largest revenue share in that market since it is a global financial hub as well as one of the most popular tourist destinations for people across the world. The United States is one of the most popular travel destinations worldwide. Every year, the country's famous cities, national parks, and entertainment options attract millions of visitors from around the globe. In 2022, the number of international tourist arrivals to the U.S. stood at almost 22 million after being on the rise after a steep decline during the COVID-19 period. With the influx of visitors and a boost in U.S. travel spending, the travel and tourism industry contributed over USD 175.4 billion to the country's GDP in the year 2022.

North America Luxury Hotel Industry Overview

The report covers major international players operating in the North America 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 is 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.

Additional Benefits:

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

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