

## **UK Hospitality Industry - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The UK Hospitality Industry is expected to grow from USD 24.81 billion in 2024 to USD 28.11 billion by 2029, at a CAGR of 2.53% during the forecast period (2024-2029).

According to statistics given by many research organizations, the UK's hotel industry is one of the economy's worst-hit sectors during the COVID-19 pandemic and saw a significant contraction in April-June 2020. Due to the second wave, the domestic hospitality sector, which COVID-19-related disruptions have badly impacted, also experienced a significant fall in 2021.

Investments in the hospitality industry rose in 2021, and the industry also recorded positive key performance values. The overall key performers recorded in London city alone are slightly higher than the overall performance recorded by the country.

The demand for new hotels is expected to increase in the forecast period, especially in London, owing to the increasing number of travelers to the United Kingdom. The impact of Brexit uncertainty is affecting the investment environment, yet the growing demand is helping the country attract investors.

The number of serviced apartments and shared spaces is increasing in the country, and this is making the country, especially London, an affordable place for many millennials and the younger generations.

### **UK Hospitality Market Trends**

With the Dynamic Tourist Arrivals Rate in the United Kingdom, the Hospitality Industry is Generating Growing RevPAR Numbers

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The total number of tourist arrivals in the United Kingdom are fluctuating. Domestic travel recorded around a few million visitors in the United Kingdom in 2021. The United Kingdom recorded a constantly growing number of domestic travelers till 2021.

The Brexit uncertainty resulted in a drop in leisure travel across the country and affected the overall visitor rate in the United Kingdom. The uncertainty also affected the total number of international travelers and resulted in a drop in the overall tourism number.

### London as Tourist Destination is Driving the Market

There are more than 88 new hotel projects in the construction pipeline in London, and more than 16,000 rooms are expected to be added to the supply. The pipeline has international brands and domestic brands that are targeting the luxury segment of the industry. London is registering a growing RevPAR year-on-year, though the occupancy got stagnated between around 80-84% during 2018-2022. The growing RevPAR is helping the city attract more new projects and investors.

### UK Hospitality Industry Overview

The hospitality industry in the United Kingdom is dynamic. The industry is a combination of domestic and international brands that share high competition. The hospitality industry recorded growth numbers in 2021, both in terms of performance and investments. Moreover, the market is expected to grow during the forecast period. Companies including Whitbread Group, InterContinental Hotels Group, Travelodge, Accor SA, and Marriott International, Inc., among others have been profiled in the report.

### Additional Benefits:

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

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