

United States Luxury Hotel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The United States Luxury Hotel Market has generated a revenue of USD 73.1 billion in the current year and is poised to grow at a CAGR of greater than 5% during the forecast period.

The United States has a booming luxury hotel business. The influx of international tourists and domestic tourist movements are anticipated to increase as there are a rising number of international sporting events, trade shows, and exhibitions. The expansion of the travel and tourist sector and shifting standards of living have fueled the market trends for luxury hotels to increase steadily.

Luxury hotel demand varies by property type and is influenced by location, size, and on-site properties. The advent of low-cost airline services, the growth of weekend culture, rising disposable income, and the thriving service industry are all predicted to propel the market. One of the main factors luring people toward luxury resorts is the increase in spending power and style of living. Another important aspect driving the demand for luxury lodgings is the hosting of sporting events in a city or nation. Market leaders are making significant infrastructure investments and updating their properties with the newest accessories to improve the look and level of comfort they provide guests. The current leader and predicted market leader is the business hotel segment.

In the post-COVID era, the United States luxury hotel market is anticipated to experience a gradual rebound as travel restrictions ease. To adapt to the new normal, luxury hotels are likely to prioritize the implementation of rigorous hygiene protocols to ensure the safety and well-being of their guests. Additionally, there may be a greater emphasis on offering personalized experiences that cater to individual preferences and desires. This could include curated activities, bespoke amenities, and exclusive services to create memorable and unique stays. The United States luxury hotel market will continue to evolve, with a strong focus on providing exceptional guest experiences while maintaining the highest standards of health and safety.

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United States Luxury Hotel Market Trends

Tourism Growth in United States is Driving the Market

Tourism growth in the United States plays a significant role in driving the luxury hotel market. Growing tourism in the United States leads to an increased number of travelers seeking accommodation. This surge in demand creates opportunities for luxury hotels to attract visitors who are willing to spend more for premium experiences and amenities.

Tourism growth directly contributes to the revenue generated by luxury hotels. With more visitors exploring the country, luxury hotels can capitalize on higher occupancy rates, room rates, and increased spending on additional services such as dining, spa treatments, and exclusive experiences. Strong tourism growth can encourage hotel developers and investors to expand their luxury hotel portfolios. It can lead to the construction of new properties or the renovation and upgrading of existing ones to cater to the rising demand from travelers.

Number of Tourist in Luxury Hotels in United States Continues to Grow

The increasing number of Chinese tourists arriving in the United States is driving an expansion in the luxury hotel market. New data shows the United States will have 1,067 luxury hotels by the end of this year, and that number is expected to increase by 1.7 percent, to 1,123 properties, by 2023. Although the growth is not expansive, it points to a gradually increasing demand from international and domestic source markets. In addition, luxury hotels, such as Four Seasons, have indicated that China is their second-largest source market. Revenue from Chinese travelers has increased steadily for the hotel company, with double-digit growth in revenue in recent years.

United States Luxury Hotel Industry Overview

The United States luxury hotel market is highly fragmented, with several companies competing against one another. However, mid-sized and smaller businesses are expanding their market presence by gaining new contracts and tapping into new markets thanks to technical improvements and product innovations. For exceptional products, the top brands are building exclusive boutiques. Major players such as JW Marriott, Rose Wood Hotel, Hyatt Corporation, Hilton Worldwide, Ritz-Carlton Hotel Company LLC, and others have a significant presence in the United States luxury hotel market.

Additional Benefits:

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

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