

Hotels & Motels in South Korea

Industry Report | 2024-10-03 | 48 pages | MarketLine

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Report description:

Hotels & Motels in South Korea

Summary

Hotels & Motels in South Korea industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- The hotels & motels industry consists of establishments that provide paid lodging and full guest services, typically with a continuous staff presence. In the case of motels, this includes off-street parking facilities, but not necessarily meal services. The industry is detailed in both value and volume terms.
- The South Korean hotels & motels industry recorded revenues of \$5.8 billion in 2023, representing a compound annual growth rate (CAGR) of 2.9% between 2018 and 2023.
- The number of establishments in the industry grew at a CAGR of 4.5% between 2018 and 2023, reaching a total of 2,338 in 2023.
- The growing travel and tourism expenditure is a key driver of revenue in the hotels & motels industry. According to the World Travel & Tourism Council (WTTC), the total travel and tourism spending in South Korea reached \$55.2 billion in 2023, reflecting a 106.3% increase from 2022.

Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the hotels & motels market in South Korea

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- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the hotels & motels market in South Korea
- Leading company profiles reveal details of key hotels & motels market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the South Korea hotels & motels market with five year forecasts

Reasons to Buy

- What was the size of the South Korea hotels & motels market by value in 2023?
- What will be the size of the South Korea hotels & motels market in 2028?
- What factors are affecting the strength of competition in the South Korea hotels & motels market?
- How has the market performed over the last five years?
- What are the main segments that make up South Korea's hotels & motels market?

Table of Contents:

Table of Contents

1 Executive Summary

- 1.1. Market value
- 1.2. Market value forecast
- 1.3. Market volume
- 1.4. Market volume forecast
- 1.5. Category segmentation
- 1.6. Geography segmentation
- 1.7. Market rivalry
- 1.8. Competitive landscape

2 Market Overview

- 2.1. Market definition
- 2.2. Market analysis

3 Market Data

- 3.1. Market value
- 3.2. Market volume

4 Market Segmentation

- 4.1. Category segmentation
- 4.2. Geography segmentation

5 Market Outlook

- 5.1. Market value forecast
- 5.2. Market volume forecast

6 Five Forces Analysis

- 6.1. Summary
- 6.2. Buyer power
- 6.3. Supplier power
- 6.4. New entrants
- 6.5. Threat of substitutes
- 6.6. Degree of rivalry

7 Competitive Landscape

- 7.1. Who are the leading players?
- 7.2. What are the strengths and strategies of the leading players?

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7.3. What are the recent developments in the industry?

8 Company Profiles

8.1. Marriott International Inc

8.2. Accor SA

8.3. Kangwon Land Inc

8.4. Lotte Hotels & Resorts Co Ltd

9 Macroeconomic Indicators

9.1. Country data

10 Appendix

10.1. Methodology

10.2. Industry associations

10.3. Related MarketLine research

10.4. About MarketLine

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