

Global Hospitality Sector Analysis: Growth Boosted by Solo Travel Trends and Visa Liberalization

The Global Market Model's Global Hospitality Sector Analysis: Growth Boosted by Solo Travel Trends and Visa Liberalization

LONDON, GREATER LONDON, UNITED KINGDOM, September 19, 2024 /EINPresswire.com/ -- The Global

Market Model stands as the premier

global source for market forecasts. This extensive database, which covers over 10,000 markets, is updated biannually, incorporating economic, geopolitical, and sector-specific factors. The latest projections, updated in July 2024, refine the previous forecasts from February 2024.

[Hospitality Sector Growth](#) and Size Forecast



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In 2023, the global hospitality sector was valued at \$5,036.8 billion. It is projected to experience a compound annual growth rate (CAGR) of 6.4% from 2023 to 2033. The sector's expansion is driven by factors such as the increasing trend of solo travel, relaxed visa regulations in various countries, growing global mobility for work, and a rising demand for convenience foods.

Hospitality Industry Market Composition and Major Segments

The hospitality industry encompasses services such as accommodation, food, and drink provided by establishments like hotels, bars, and restaurants. In 2023, this market made up 4.8% of the global GDP, with an average per capita spending of \$618 annually. The sector benefits from strong consumer spending on travel, the easing of visa restrictions, and a growing demand for affordable travel options, including hostels and capsule hotels. The food and beverage services segment was the largest, representing 74.2% of the market in 2023.

Leading Markets and [Hospitality Industry Trends](#)



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Global Hospitality Industry 2024

The USA led the global hospitality sector in 2023, contributing 28.8% of the market's total value. Growth in this sector is supported by increasing solo travel, improved visa policies, and heightened demand for convenient travel solutions. Additionally, the recovery of the hospitality industry post-COVID-19 has been more robust than expected, driven by increased global mobility and consumer spending.

Stability of the [Hospitality Sector Forecasts](#)

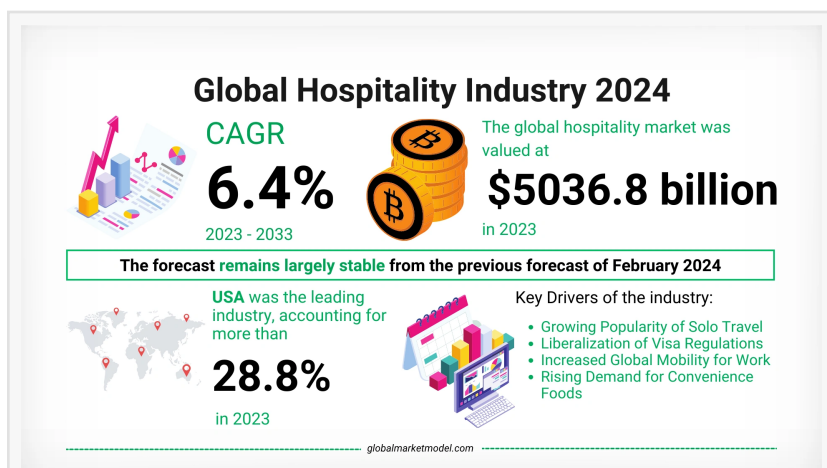
The forecast for the hospitality industry remains largely unchanged from the February 2024 update. Despite high inflation causing rises in hotel, travel, and food costs, the recovery of the sector has exceeded earlier projections. Previous forecasts accounted for reduced discretionary income, cost-of-living pressures, and recession impacts, ensuring that current projections are stable.

Global Market Model Provides Insights On:

- International mobile students arriving
- Total number of hotel rooms
- Inbound nights spent in hotels
- Domestic nights spent in hotels
- Number of inbound visitors
- Number of domestic visitors
- Inbound tourist arrivals
- Number of hospitality enterprises
- Number of employees in the sector

Discover comprehensive insights into global hospitality industry overview with Global Market Model: <https://www.thebusinessresearchcompany.com/global-market-model/demo-request>

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