

Smart Hospitality Market Size Reach USD 133.7 Billion by 2031, Growing CAGR of 22%

This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth

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-- The research provides detailed segmentation of the global [Smart Hospitality Market](#) size based on Solution Type, Component, Application, Deployment Mode, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report. The global smart hospitality market size was valued at \$18.8 billion in 2021, and is projected to reach \$133.7 billion by 2031, growing at a CAGR of 22% from 2022 to 2031.



Smart Hospitality Market

For more information, contact Allied Market Research (1000 17th Street, Suite 1000 - 290, Wilmington, DE) at:

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A hotel that uses internet-connected gadgets that can converse or interact with one another is referred to as a smart hotel. This phenomenon, also known as the Internet of Things (IoT), allows even commonplace gadgets and appliances to transmit and receive data, therefore turning them into "smart" devices. Moreover, users may be able to manage several devices from a single control device, such as a remote control, smartphone, tablet, or smart speaker, due to these devices' capacity to interact with one another.

The [Smart Hospitality Market](#) report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.

Furthermore, growth in tourism and an increase in investments in hotel projects and a surge in demand for real-time optimized guest experience management are rising the growth of the market. In addition, the rapid adoption of advanced technologies like IoT and energy management systems globally is propelling the growth of the smart hospitality market size. However, high implementation, maintenance & training cost, and data security and information sharing threats restraints the growth of this market. Conversely, evolving 5G to transform the smart hospitality industry are anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

Smart Hospitality & Smart Guest Experience Management Market Purchase Options :

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Based on component, the solution segment accounted for the highest share in 2021, holding around two-thirds of the global smart hospitality market, and is expected to continue its leadership status during the forecast period. However, the services segment is estimated to grow at the highest CAGR of 22.9% during the forecast period.

The smart hospitality market was immensely impacted by the outbreak of COVID-19 as numerous people have been forced to embrace a work-from-home lifestyle due to the COVID-19's adverse economic impact. Due to the COVID-19 pandemic, businesses in the hospitality industry, such as those running hotels, resorts, restaurants, spas, and casinos, were compelled to temporarily halt operations due to government-imposed lockdowns. These unexpected changes created a significant impact on hotel sector, such as travel, and tourist limitations forced the hotel sector to lock its operations temporarily. Due to travel limitations, overseas arrivals also declined significantly, which directly influencing market growth all over the world.

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Smart Hospitality & Smart Guest Experience Management Market Regional Analysis :

Region-wise, the smart hospitality market forecast was dominated by North America in 2021 and is expected to retain its position during the forecast period, due to growing technological advancements in field of smart hotels and increasing R&D activities regarding smart solutions in countries like India, Japan, South Korea, and more. However, Asia Pacific is expected to witness significant growth during the forecast period, due to the widespread adoption of smart hotels by hotel organizations to address the capacity and coverage challenges, which is expected to fuel the market growth in this region.

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Based on application, the hotels segment accounted for the highest share in 2021, contributing to around half of the global smart hospitality market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the luxury yachts segment is expected to manifest the highest CAGR of 25.7% from 2022 to 2031.

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Depending on the component, the solution segment dominated the [smart hospitality market share](#) in 2021 and is expected to continue this trend during the forecast period, as through digital in-room entertainment systems solution, hotels can improve the guest experience and increase revenue with smart hospitality industry, which helps in expanding the growth of the solution segment. However, the services segment is expected to witness the highest growth in the upcoming years, owing to the growing focus on improving faster digitalization and networking devices, requiring less engineering effort, which drives the segment growth worldwide.

Based on solution type, the hotel operation management segment held the highest share in 2021, accounting for nearly one-third of the global smart hospitality market, and is expected to continue its leadership status during the forecast period. However, the Guest Service Management System segment is expected to register the highest CAGR of 25.0% from 2022 to 2031.

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