

Hospitality 4.0 New Focus on the Guest Experience





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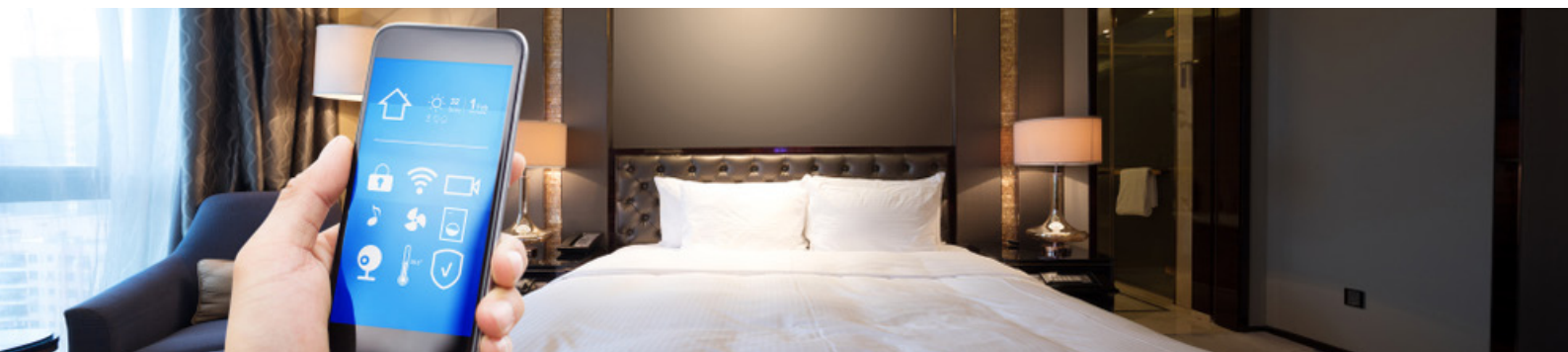
Introduction

The hospitality industry globally is transforming in tandem with the increased adoption of digital technologies. Larger hotel chains are experimenting further and embracing new innovations, changing their customer experience models in the process. As in many industries, CX in hospitality is rapidly becoming the most important factor on brand differentiation; as in its particular industry, the possibilities of creating memorable experiences for guests are bountiful. Consumers have seen a rise of fascinating new technologies applied to the hospitality sector over the last few years, and we are just at the beginning of the tech revolution.

Hotel innovation has increased the pressure to supply products with new interactions, while reinforcing the high level of personal service traditions inherent to the hospitality sector. Stakeholders are being challenged to juggle between this contact-dependent service and

new autonomous high-tech components, as effective technological solutions need to be invisible, refined and impactful all at the same time. Currently the majority of the hotel companies are just scratching the surface of this area's potential. Currently hospitality brands are still constructing the foundation for creating personalized, seamless experiences, but as the hotel industry continues to increase its application of multiple resources ranging from artificial intelligence (AI), virtual reality, smart televisions, interactive signage, hotel infrastructure and design must continue evolving to support it all.

This research presents a snapshot of the old versus the new models of the hotel industry, as the hotel experience focuses increasingly on more enhanced guest experiences through disruptive technology.



Villeroy & Bosch AG. (n.d.). The Hotel of the Future.

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Schwab, K. (2016, January). The Fourth Industrial Revolution: what it means and how to respond. World Economic Forum.

Grant Thornton. (2015). Hotels 2020: Welcoming tomorrow's guests.

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Global Hotels Market Overview

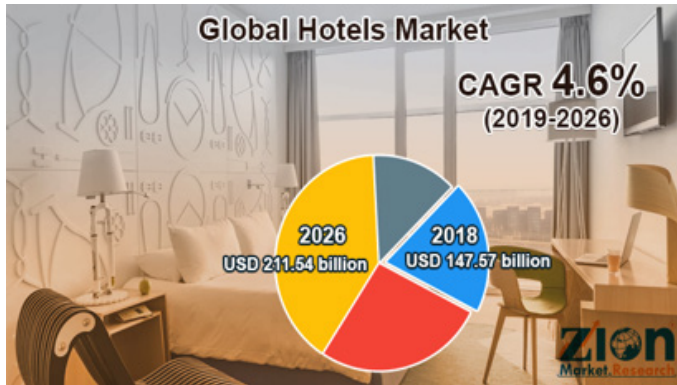


Figure 1. Global Hotel Market. Zion Market Research. (2019, March 8). Global Hotels Market Expected To Reach USD 211.54 Billion By 2026: Zion Market Research.

The Global hotels market was valued at approximately USD 147.57 billion in 2018 and is expected to generate around USD 211.54 billion by 2026, at a CAGR (Compound Annual Growth Rate) of around 4.6 percent between 2019 and 2026. The growing hospitality industry has resulted in a rising number of restaurants and hotels, which has further contributed towards the growth of the hotels market. The development of the travel and tourism industry has also played a major role in the advancement of the hospitality industry and the hotels market. People travel from one place to another for various reasons, such as business trips, visits to relatives and friends, pilgrimages, for recreation and educational purposes, and to get access to quality healthcare facilities.

Food and accommodation for travelers is facilitated primarily by the wider hospitality industry. Hence, hospitality and tourism services are dependent on each other and are in turn expected to drive the hotel market growth over the forecast timeframe.

The luxury hotel industry is one of the major customer service industries globally. Growing travel and tourism industry is one of the key reasons behind the growth of luxury hotels industry. In order to meet the increasing demand for unique customer services, luxury hotels are constantly striving to improve their services by focusing on changing consumer preferences. The global Luxury Hotel market is valued at USD 1,71,100 million in 2018 and is expected to reach USD 2,22,900 million by the end of 2024, growing at a CAGR of 4.5 percent between 2019 and 2024.

Zion Market Research. (2019, March 8). Global Hotels Market Expected To Reach USD 211.54 Billion By 2026: Zion Market Research.

At 4.5% CAGR, Global Luxury Hotel Market Size will reach 222900 Million US\$ by 2024. (2019, February 19). Zion Market Research.

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Nowadays, the top five companies make up more than 26.37% market share of the luxury hotels market, and the world’s large enterprises are mainly concentrated in North America. The top five vendors are Marriott International, Hilton, Hyatt Hotels, Four Seasons Holdings Inc. and Shangri-La International Hotel Management Ltd. They respectively took a global market share as 13.59%, 6.59%, 2.53%, 2.41%, and 1.24% in 2017.

The product terrain of the Luxury Hotel market is comprised of the following segments:

- Business Hotel
- Suite Hotel
- Airport Hotel
- Resorts Hotel

Figure 2. Luxury Hotels Market: Revenue Share by service type. Mordor Intelligence. (n.d.). Luxury Hotel Market | Growth, Trends and Forecasts (2018-2023).

Luxury Hotels Market: Revenue Share (%), by Service Type , Global

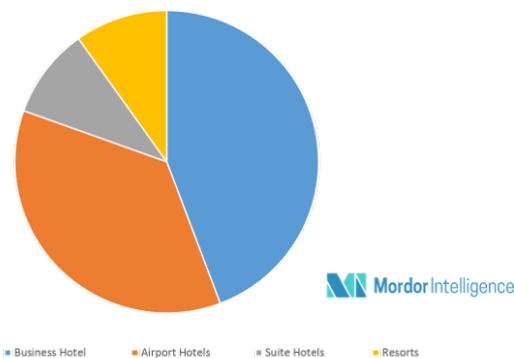
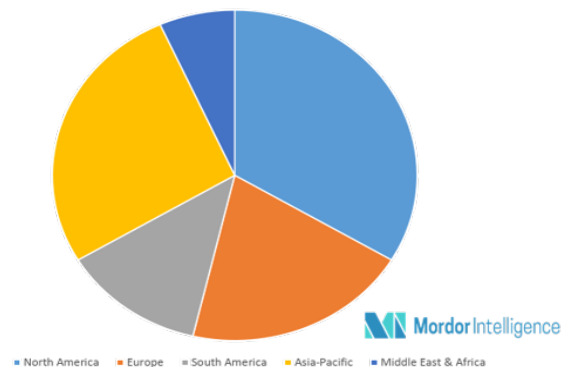


Figure 3. Luxury Hotels Market: Revenue Share by region. Mordor Intelligence. (n.d.). Luxury Hotel Market | Growth, Trends and Forecasts (2018-2023).

Luxury Hotels Market: Revenue Share (%), by Region, Global



North America accounts for the largest share of the global luxury hotel market. Further, the US dominates the North America region owing to increasing purchasing power of consumers and the rising number of international as well as domestic travelers making either business or leisure trips. It is also a global financial hub, making it one of the most popular travel destinations across the globe. Rising travel rates in Germany, Italy, France, and the UK is believed to spur the demand for luxury hotels in the Europe region. On the other hand, the Asia-Pacific region is expected to grow at a tremendous rate over the forecast period.

Zion Market Research. (2019, March 8). Global Hotels Market Expected To Reach USD 211.54 Billion By 2025: Zion Market Research.

Mordor Intelligence. (n.d.). Luxury Hotel Market | Growth, Trends and Forecasts (2018-2023).

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BOOKING NOW	\$110	A HOTEL ★ ★ ★ MORE DETAIL
BOOKING NOW	\$123	B HOTEL ★ ★ ★ ★ ★ MORE DETAIL
BOOKING NOW	\$135	C HOTEL ★ ★ ★ ★ ★ MORE DETAIL
BOOKING NOW	\$150	D HOTEL
BOOKING NOW	\$160	



Smart Hotels

The rise of smart technology is one of the most important technological trends in the hotel industry today. This technology has the ability to benefit both hotel owners and guests alike, ultimately improving the hotel's financial performance as well as the customer experience itself. A smart hotel is fundamentally one that incorporates internet-enabled devices, which are capable of connecting to one another. This kind of functionality among connected devices is sometimes referred to as the Internet of Things (IoT), by which means everyday machines or equipment are able to send or receive information from one another,

rendering them 'smart devices'. They hold the ability to communicate with each other, enabling users to monitor multiple devices from a single control point, such as a remote control, laptop, tablet or smart speaker.

In addition, digital applications are often able to find and use web data to allow them to respond to user requests in an intelligent manner. Major hotel chains like the Hilton and Marriot International have become further innovators within their business models and customer experience practices by adopting these technologies.

Benefits of Implementing Smart Technologies

1. *Better Customization*
2. *Data-Driven Preferred Choices*
3. *Facilitates Sustainability*
4. *Tailored Entertainment Content.*
5. *Improved Customer Experience.*
6. *Remote Room Controls.*
7. *Faster and More Efficient Maintenance.*
8. *Interactive Maps.*



Revfine. (2019, September). Smart Hotel; What Are the Benefits for Hotel Owners and Guests?

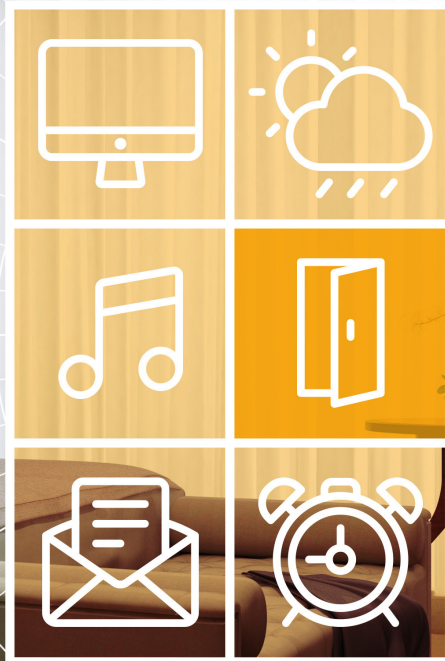
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SMART PAPERS



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