

TRAVEL & HOSPITALITY 

INDUSTRY REPORT

CURRENT & FUTURE TRENDS

SPR & CO.

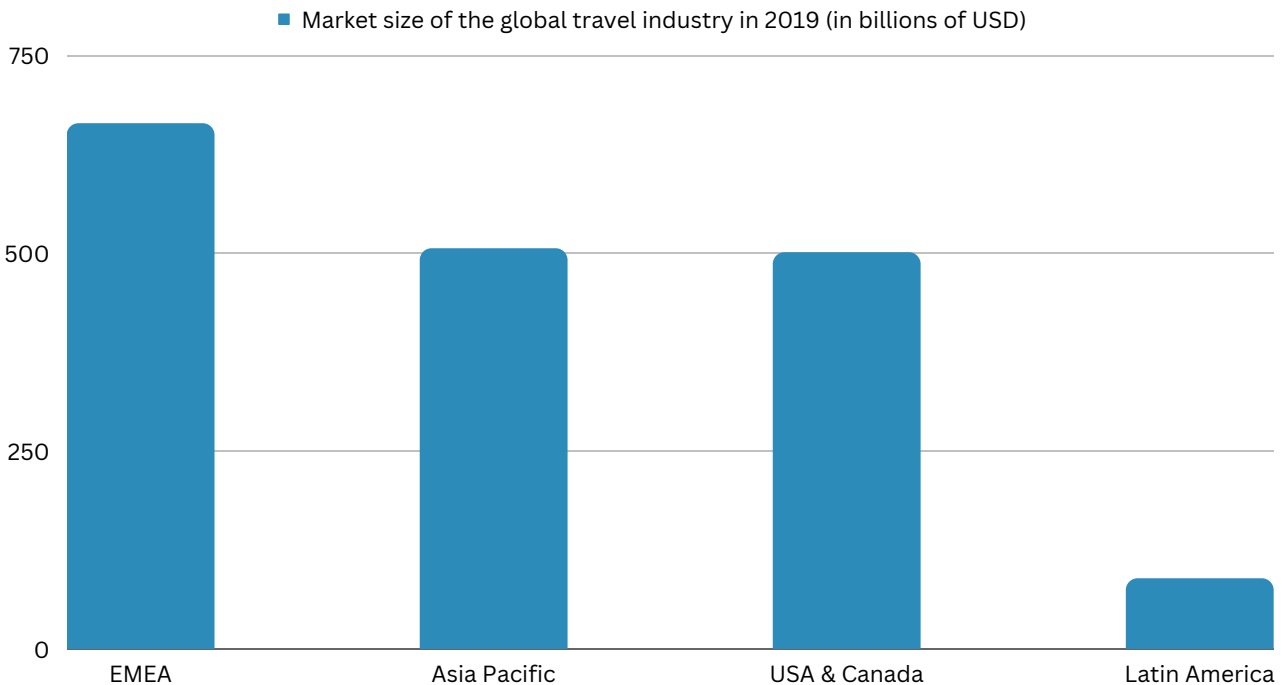
September 2023

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Industry Overview

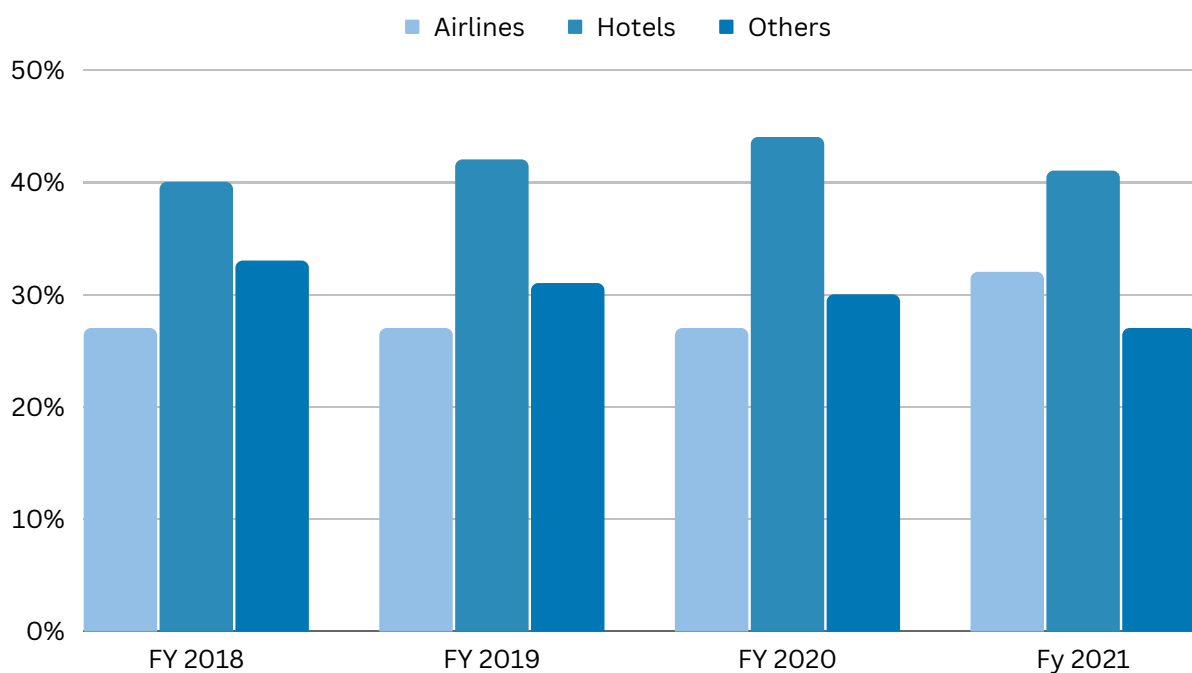
The travel and hospitality industry (T&H), also known as tourism and hospitality, has expanded multiple folds in the last decade, despite having ups and downs in its overall growth trends. Tourism and hospitality encompasses many sectors, including hotels, restaurants, travel, events, and entertainment; the industry is an exciting and dynamic area, constantly evolving and adapting to changing customer demands and trends. In 2017, the hospitality and tourism sector contributed about \$8 trillion to the global economy, and by 2025, that amount is predicted to reach \$10 trillion.



Since the vaccine rollout and easing of pandemic travel restrictions, the industry has witnessed a steady rebound in performance. Pent up from lack of leisure travel, consumers created a wave of demand for hotels and airlines throughout 2021 and most of 2022. Although travel businesses must continue to plan for lingering uncertainty with respect to public health, most travellers seem to have moved past pandemic concerns in 2023. For instance, hotels have been able to achieve rates and revenue per available room (RevPAR) above 2019 (pre-pandemic) levels. As health worries fade, other significant challenges are coming to the forefront, such as financial anxiety among consumers, shortage of labour, climate change concerns, and the likelihood that corporate travel may never return to pre-pandemic levels. Thus, while 2022 welcomed a resurrection in travel post-COVID, 2023 will be defined by the need for coming to grips with some complicated realities facing the industry.

T&H In India

The travel and hospitality industry is one of the largest service industries, the largest employment generating sector, and an integral pillar of the Make in India programme. As one of the most popular vacation destinations in the world, India's tourism and hospitality sector is among the main engines for growth in the country's services sector; India's tourist industry plays a vital part in the country's foreign exchange earnings, and serves as a catalyst for socioeconomic growth.



Distribution of Indian travel market from financial year 2018 to 2020, with an estimate for 2027, by type

- In terms of contribution to travel and tourism GDP, India is the eighth largest nation.
- India is ranked 10th out of the top 46 countries in the World in the Medical Tourism Index (FY21).
- The travel industry in India is expected to increase to USD 125 billion by FY27, from its estimated worth of USD 75 billion in FY20.
- The World Heritage List has 38 sites inscribed, including 30 cultural, 7 natural and 1 mixed category site. There are 3686 monuments/sites under the protection of the Archaeological Survey of India (ASI).
- By 2029, the Indian travel and hospitality sector is expected to grow at 6.7% per annum, and achieve 9.2% of GDP with USD 488 billion.

KEY ACHIEVEMENTS

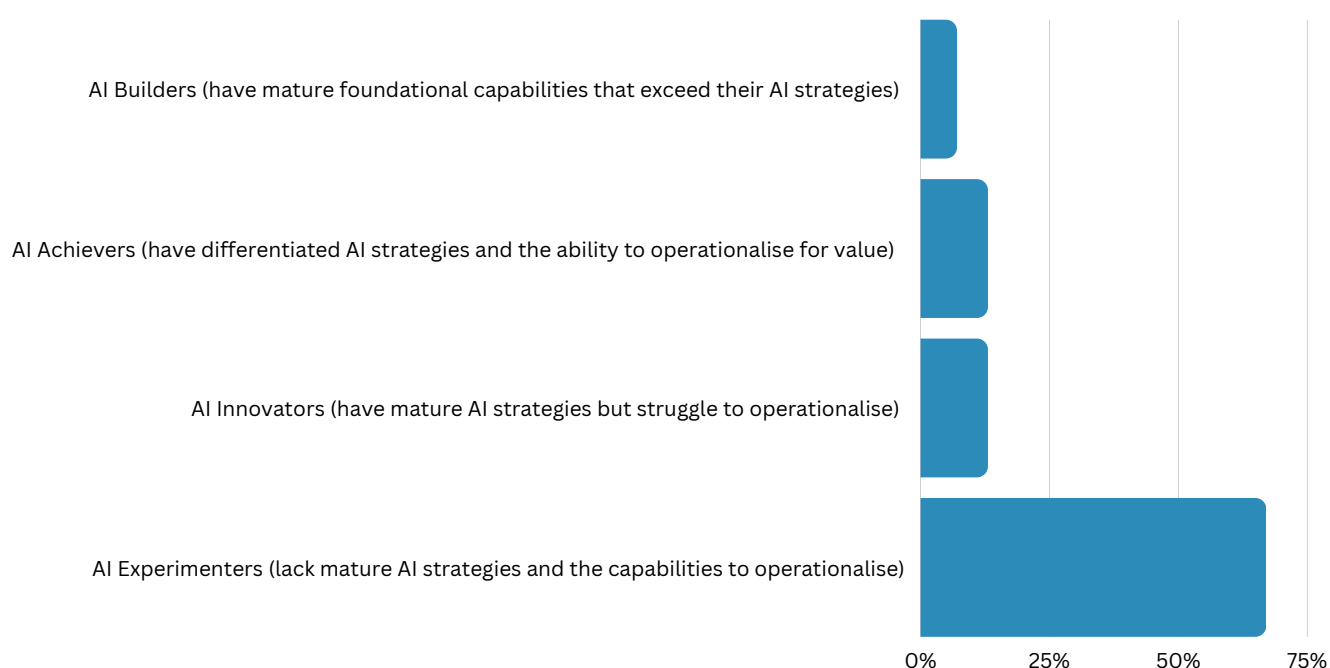
- In 2021, India's ranking in the global Travel and Tourism Development Index (TTDI) is 54th position.
- The Government of India has liberalised the e-Tourist Visa Scheme, which is now available to the nationals of 156 countries.
- E-passports with embedded chips are to be rolled out to enhance the convenience for the citizens in their overseas travel.
- The establishment of various Ganga museums, adventure sports, performing religious rites on the pious Ghats of Ganga have given an unprecedented impetus to the tourism sector in the country, thus aiming for sustainable tourism in the country.

REASONS TO INVEST

- India's G-20 Presidency will give its tourism sector an unparalleled opportunity to highlight India's tourism offerings, and share tourism success stories on a global stage.
- India has a diverse portfolio of niche tourism products, including cruises, adventure, medical, wellness, sports such as Golf and Polo, MICE (meetings, incentives, conferencing, exhibitions), eco-tourism, film, rural and religious tourism.
- Tourism is the third largest foreign exchange earner for the nation.
- India's Ministry of Tourism has formulated National Strategy for Adventure Tourism to promote India as a preferred adventure tourism destination on a global scale.

AI Implementation

The capacity for artificial intelligence to perform tasks that traditionally require human cognitive function has been particularly useful for those in the travel industry, as deploying AI can save businesses time and money, while potentially eliminating human error and allowing tasks to be performed faster, at any time of the day. A growing number of hotels and resorts rely heavily on AI technology to assist with delivering excellent customer service to build their reputation. For example, AI can improve personalisation, tailor recommendations, and guarantee fast response times, even without staff. The following graph represents the share of travel companies that implemented Artificial Intelligence (AI) strategies worldwide as of September 2021, by maturity of AI strategies.

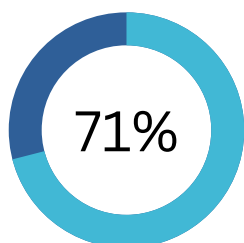


EXAMPLES OF AI USAGE

- Online Customer Service:** The industry has recently witnessed the widespread adoption of artificial intelligence in assisting customers online. AI can respond to questions and provide valuable information to customers, even when a customer service representative is not available. Customers demand faster and faster response times on online platforms, and artificial intelligence allows businesses to deliver times that would be impossible for humans.

- **Face-to-Face Customer Service:** As an upgrade to the aforementioned, AI has also been used to develop software for face-to-face customer service interactions, which can cut queues at information or reception desks and improve overall efficiency. One such example of this technology in action is the AI robot '*Connie*', deployed by Hilton. This robot uses artificial intelligence and speech recognition to provide tourist information to customers who speak to it. Each human interaction also helps to teach the robot, improving the quality of all future communications.
- **Data Processing and Analysis:** The applications of AI within the travel and hospitality industry are not limited to customer service alone. One of its most popular and effective uses is for gathering and interpreting data to draw inferences about customers, business practices, and pricing strategies. The key advantage of AI in this particular field is its ability to sort through huge amounts of data quickly and accurately. For instance, some hotels have used AI to sort through customer feedback from surveys, reviews, and online polls to build a clearer picture of current opinion in real-time.
- **Flight Forecasting:** The use of AI within the T&H industry is also increasingly influencing flight forecasting; this technology relies on currently available data and historical flight data. AI-powered software can make use of weather patterns, past flight times, and trends related to flight speed to accurately forecast when flights will arrive and how long delays are likely to last. As a result, those using the software can benefit from access to more reliable and accurate projections.
- **Flexible Pricing:** Many businesses within the industry operate with a flexible pricing model influenced by the levels of demand being experienced and the level of availability. This applies for hotels, airlines, and various other business types; AI within the travel and tourism industry can play an important role in optimising such a strategy. With AI's ability to rapidly organise and analyse data, it becomes significantly easier to make suitable calculations and adjust pricing intelligently.

Hyper-Personalisation



71 percent of buyers expect personalised interactions

A 2021 study reveals that companies who excel at demonstrating customer intimacy generate faster rates of revenue growth than their competitors. The problem faced by most businesses is that they are still intent on personalising at segment level and customer expectation has moved far beyond that in 2023 – towards hyper-personalisation. Hospitality businesses can implement hyper-personalisation by using technological platforms such as CRM and CEM which use big data to create highly customised one-to-one interactions between the guest and the host at scale. Hotels, travel providers and restaurants are able to draw on data to utilise insights into customers past browsing or buying habits, enabling them to tailor their offers and promotions, and automatically provide services the individual is searching for.

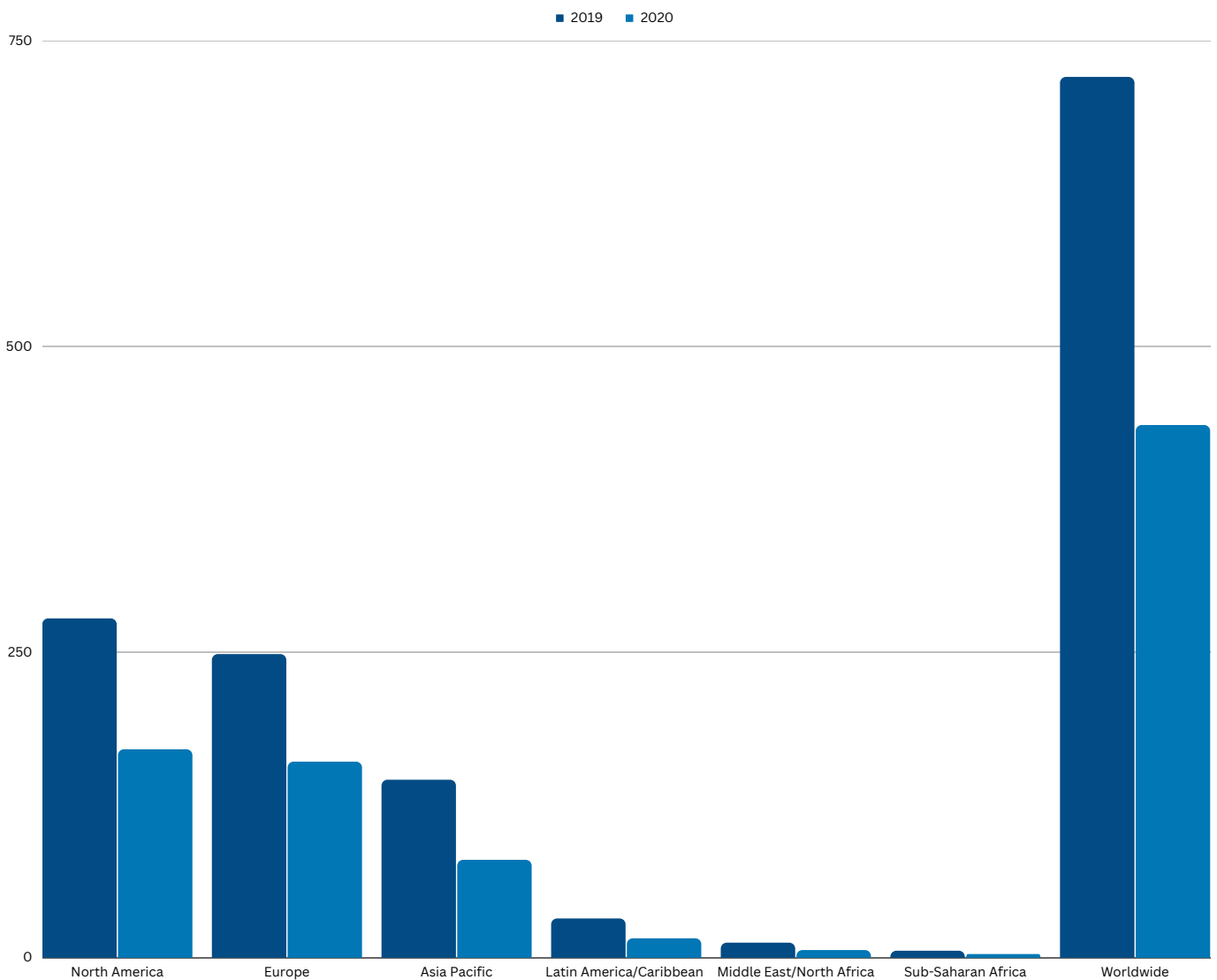
TRENDS & TECHNOLOGY TO HYPER-PERSONALISE

Personalised recommendations and traveller profiling: The T&H industry uses personalised travel marketing to make recommendations before or during the booking process. This is done in various ways, including using new technology and collecting data from previously booked trips. It is now possible to create a travel profile for your customers and offer intelligent recommendations about the hotel, room size, or room that best fits their budget. Travel agents and service providers may also use the recommended data to personally reach out to customers via email, social media, SMS, and other channels to increase booking potential.

New technology: The use of travel technology is rapidly evolving in the hospitality industry. For instance, the Aloft Harlem is using a revolutionary check-in program which allows guests who participate in the keycard program to completely ignore the front desk when they arrive. They can check into their rooms remotely, get their room number and proceed straight to their room. Another example of novel technology is displayed by a luxury hotel in Lake Geneva, Switzerland. This hotel offers its guests a highly personalised service, by using a system which consists of RFID tags that are built into the keycards carried by guests. Readers are installed all over the property which receives the ID number from the keycard and communicates it to the nearest employee station. This helps the staff to find out more about the customer and personalise the service according to the customer's likes and dislikes.

Wellness Tourism

Wellness tourism is the powerful intersection of two large and growing multi-trillion-dollar industries: tourism and wellness. Holistic health and prevention are increasingly at the centre of consumer decision-making, and people today expect to continue their healthy lifestyles and wellness routines when they are away from home. In 2013, the Global Wellness Institute (GWI) unveiled the inaugural edition of the Global Wellness Tourism Economy report – a landmark study that defined the parameters and characteristics of the emerging wellness tourism sector, estimated its global size, and highlighted its far-reaching economic impacts. The following graph represents wellness tourism expenditure worldwide in 2019 and 2020, by region. As the graph depicts, the expenditure incurred from wellness tourism dropped across different regions in 2020, owing to the COVID-19 pandemic and travel restrictions.



UNDERSTANDING WELLNESS TOURISM

Wellness tourism can be measured by aggregating the trip expenditures of wellness tourists; these expenditures include lodging, food and beverage, activities and excursions, shopping, in-country transportation (travel within the country), and other services (such as concierge, telecommunications, travel agent services, travel insurance, etc.).

- **International wellness tourism expenditures:** All receipts earned by a country from inbound wellness tourists visiting from abroad, with an overnight stay.
- **Domestic wellness tourism expenditures:** All expenditures in a country made by wellness tourists travelling within their own country, with an overnight stay.

The wellness tourism economy is much larger than a narrowly defined set of typical wellness businesses, such as spas, wellness retreats, thermal/mineral springs and boot camps. **Wellness travellers seek to continue their lifestyle during travel**, which may encompass healthy eating, exercise/fitness routines, mind-body practices, nature experiences, connections with local people and culture, etc., thereby **creating prospects for businesses** such as yoga studios, gyms and fitness centres, healthy food stores/markets, events, arts and crafts, museums and many others.

Further, all wellness tourists need transportation, food and lodging, and they will likely seek out shopping or entertainment. All of these businesses – whether they are wellness-specific or not – benefit from wellness tourism and are part of the wellness tourism economy. **There are numerous opportunities to infuse wellness into all kinds of amenities and services, which can help businesses differentiate, provide more value, and capture higher spending by wellness travellers.** Examples include airport spas that target wellness travellers in transit; wellness-centred hotels for those who want better sleep and regular fitness routines; specialty restaurants serving healthy, organic or local cuisine; transportation companies that use clean fuels or low-/zero-emission vehicles; or gift shops that sell products that are connected to unique local wellness traditions.

Wellness tourism may help destinations mitigate the negative impacts of mass tourism or over-tourism. As wellness travellers tend to be high-spenders and favour experiences that are authentic/unique, there is less pressure for destinations to engage in a “race to the bottom” strategy that competes on price and quantity.

ESG Measures In Hospitality

Environmental, social, and governance (ESG) issues have risen to the top of the list of pressing concerns for businesses today. ESG essentially includes all significant non-financial aspects that are typically not covered by traditional financial reporting. The significance of ESG in tourism cannot be understated given the direct interactions between tourism industry operators, the environment, and communities. In practicality, operations such as customer acquisition, customer retention, managing risks and regulations, having access to sustainable finance, or managing investor relations are just a few examples of how ESG is important to businesses in the tourism sector.

SOCIAL MEASURES

- 📍 **Employee Development and Training:** Employee development and training are essential for maintaining talent, enhancing customer service, and lowering employee turnover, a problem that is frequent in the sector. Due to the high number of employee layoffs, companies like MGM Resorts are investing millions to improve employee training, including VR tools that let job candidates try out potential tasks.
- 📍 **Engagement with the community:** The hospitality sector increases traffic, sales, and tax revenue, which has an impact on the bordering towns. Businesses in the hospitality industry should strive to make their communities better by recruiting local personnel, making donations to charitable causes, remitting local taxes, and so on.
- 📍 **Workforce Diversification:** Workforce diversity is a crucial factor for any company. For companies with tens of thousands of employees, such as Marriott, Radisson, and MGM, preserving diversity can have a positive impact on a company's work culture and success.
- 📍 **Supply Chain Efficiency:** Healthy supply chain planning is essential for any hospitality business, with everything from utensils to shampoo delivering a delightful experience for clients. With COVID-19 causing disruptions in supply chain operations, this statistic is one of the most crucial for hospitality organisations to monitor.

- 📍 **Human Rights:** The travel and tourism business employs around 330 million people globally, and is responsible for ensuring that its employees' human rights are respected. The hospitality industry can be at risk of potential human rights issues. Cleaning, maintenance, and security are examples of services that hotels may outsource; the industry also employs a number of business models, ranging from sole proprietorships to franchises. This implies that businesses may have less influence over individual properties' or supply networks' labour practises. In addition, there is a possibility of human trafficking for sexual exploitation occurring at hotels. It is critical that the sector has preventative measures in place. The employees must be made aware about their 24/7 access to the HR department, and the various resources that are made available to them in case of a human right violation.
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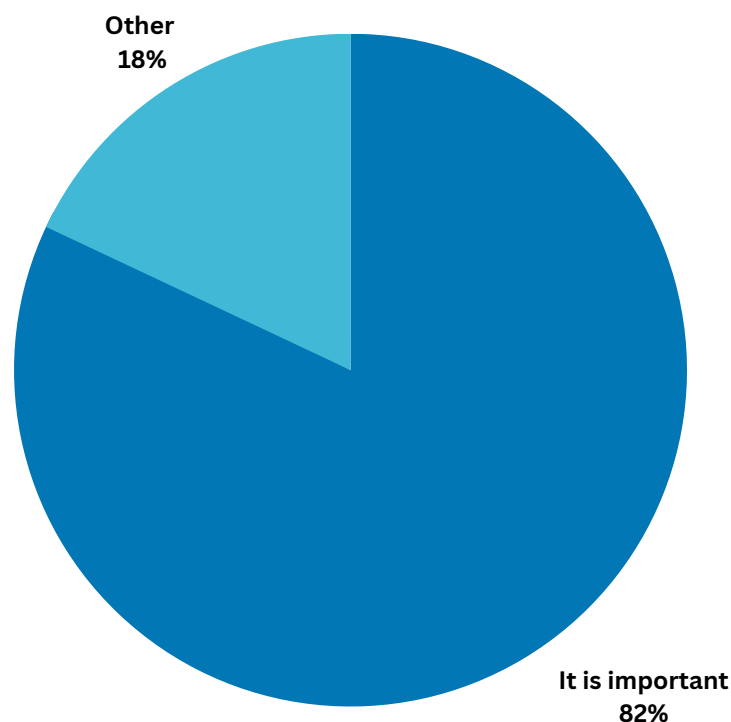
ENVIRONMENTAL MEASURES

- 📍 **Water Consumption:** The average hotel utilises 100-200 gallons of water per day per room, totalling to approximately 36,000-73,000 per room in a year. With current attention on water scarcity and global warming, analysing water usage on a daily basis could offer insights for hospitality management to deploy water-saving technology.
 - 📍 **Food Waste:** Food waste is a significant concern for hotel businesses striving to maximise revenue while reducing pollution. The typical hotel generates 1.5 kilogrammes of waste each room, which is an astounding amount when evaluated on a yearly basis.
 - 📍 **Single-Use Plastics:** Single-use plastic products (SUPs) are those which are used once, or for a short period of time, before being thrown away. The impacts of this plastic waste on the environment and health are global and can be drastic. The hospitality industry is looking into ways to reduce their usage of SUPs. For instance, ITC Hotels is striving towards the aim of operating in a single-use plastic-free environment. The company has already decreased its use of single-use plastics from 150 contact points across hotel operations, helping to eliminate 2.5 lakh kilogrammes of plastic per year while providing unique hospitality experiences that are in harmony with the world and society. Their long-term goals include encouraging plastic substitution across properties.
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GOVERNANCE MEASURES

Board Diversity: A board with diversity across specialisations is one of the most significant assets to long-term growth in the hotel business. As more resorts prioritise technology innovation and portfolio diversification, tech-savvy board members are in high demand. Supply chain challenges created by the epidemic have also urged businesses to acquire skilled workers in order to prevent operational snags. Although improvement in this regard is not quantifiable in nature, reporting activities and specialised hiring might boost investor outlook and gain funding.

In 2021, a global survey explored the share of travellers who believed it was important to choose a hotel brand which operates responsibly. In total, 82% of respondents said they believed it was important to choose a responsible hotel brand.



Given that the majority of consumers perceived and stressed the significance of sustainable and sustainable practices to be carried out by businesses within the industry, a greater number of hospitality businesses are working towards implementing ESG measures. This would allow them to meet implicit standards of sustainability, while also satisfying consumer expectations.

Expansion Of Hospitality In India

Luxury hotels in India are frequently linked with affluent establishments near major airports in cities such as Mumbai, Delhi, Chennai, and Bengaluru. However, these sectors are becoming increasingly saturated, causing the largest names in the hotel business to shift their focus to Tier-2 and Tier-3 cities. According to a recent report, roughly 43% of proposed hotel projects are being developed in these smaller markets. In the previous fiscal year, over 67% of all new hotel openings occurred in Tier-2 and Tier-3 cities, a figure that is likely to rise to 75% next year. Interestingly, hotel demand in Tier 2 and Tier 3 cities increased during the pandemic. Hotels in smaller towns, as opposed to urban hotels, were able to sustain themselves far better due to their less contact-intensive nature of business. Following the pandemic, hotel demand was especially noticeable in Tier 2 and Tier 3 towns where occupancy was substantially higher than in urban areas. Regardless of market differences, smaller towns are presenting a significant opportunity for the hospitality industry, and major hotel chains do not want to miss out on this potential goldmine.

INVESTMENT OPPORTUNITIES

The hospitality business has enormous growth potential in tier 2 and tier 3 cities. These cities are becoming as key economic centres, drawing both business and leisure travellers, thanks to rising disposable incomes and an expanding middle class. Aside from the growth of small towns, the hotel industry is benefiting from the over-saturation of major metropolitan areas.

The **reduced cost of land and construction** is one of the key investment prospects for hotels in tier 2 and tier 3 cities. In comparison to metros, the cost of real estate in these cities is much lower, which implies that investors can build hotels at a lower cost. This also translates into **lower operational costs**, which can help improve the profitability of hotels in these cities. Another investment opportunity in these areas is the **growing demand for high-quality hotels**. People are willing to spend more on luxury accommodations and amenities with an increase in their level of incomes. Additionally, the growing number of business visitors and the growing appeal of small towns as **tourism attractions** are driving up hotel demand.

Research reveals that the top ten tier 2 and tier 3 cities in India now account for around 21% of the country's total branded hotel supply. These cities are forecast to add 7,000 rooms to the market over the next several years, representing a CAGR of around 8%. Moreover, new hotels are finding it difficult to enter the market due to the high cost of real estate in metro cities. The **lower cost of real estate** in tier 2 and tier 3 cities, on the other hand, makes it easier for new hotels to enter the market and compete with existing companies.

Challenges & Solutions

While travel rates have surged in these post-COVID years, the industry still faces risks to be overcome, in attempting to expand growth and revenue while still maintaining sustainability efforts. The rapid growth of business in this sector implies more competition for each firm, thus the more challenges to deal with, in order to run and sustain travel and hospitality businesses in cutthroat situations crowded with competitors.

TRAVEL AGENCIES

- **Building and maintaining a credible online presence:** One of the biggest concerns for a travel agent is establishing and maintaining a reliable online presence. Only having an own website is not sufficient to be visible in a demanding and competitive era. While a website does display a firm's online presence, without a responsive website equipped to deal with bookings and answer clients' questions efficiently, the firm is not bound to experience much success. Travel agencies must develop a responsive website with a user-friendly interface and traveler-centric features. They may also look into investments in organic SEO and content marketing. Having partnerships with famous taxi aggregator companies, a powerful web presence, and successful mobile apps can give them an edge over competitors.
- **Maintaining service standards:** Upholding an indubitable standard of travel business is vital in retaining customers; agencies must seek to leave travellers pleased with their excellent services. Although seeming simple, this can be a very complicated task, as having a flood of taxi drivers and cabs under one's management becomes problematic when it comes to maintaining cab quality and regulating the customer experience. Creating a structured training schedule for all drivers, and ensuring that cab conditions are appropriate by having periodic checks can greatly contribute to maintaining the standard of service.
- **Eliminating duplicate data entries:** Travel companies collect large amounts of data from many sources, such as their website, call centres, social media, resellers, and so on. This may lead them to create duplicate entries, which means that they build the identical buyer persona twice. Eliminating duplicated data from several lead takes a significant amount of time and requires strong communication within the team and, if necessary, between several agencies. To reduce the hassle, firms can look into adopting an advanced system that can indicate and delete duplicated data immediately on detection; this system must be advanced enough to inform the agency when they are about to send an advertisement to a single prospect twice.

HOSPITALITY BUSINESSES

- **New technology:** Technology is transforming the hospitality industry, and in 2023, it will play an even more significant role. To keep up with competitors, hotels must embrace new technologies such as mobile apps, artificial intelligence, and virtual reality to enhance the guest experience, improve efficiency, help save time and cut back on costs.
- **Rising operational costs:** Inflation and energy price rises are driving operational cost pressure. Moreover, employees in turn are feeling the cost of living crunch, which in turn drives pressure on hotels to increase salaries. From labour costs and food prices to energy bills, hotels must find ways to manage expenses and maintain profitability without compromising on quality. For example, engaging with guests effectively about energy-saving activities can reduce the firm's expenditures. By choosing sustainable and cost-effective practices, the hospitality industry can easily overcome this challenges and improve the guest experience significantly.
- **Changing consumer demands and markets:** Hotels need to be agile in order to respond quickly to market shifts. To stay competitive, hotels need to pay attention to what their customers want and adjust their offers accordingly. It's important for hotels to be flexible and willing to adapt to changes in the market in order to meet the needs of their guests.
- **Maintaining reputation:** In the modern hotel and tourism market, where customers leave reviews, opinions, and complaints on OTA websites, Google, Facebook, TripAdvisor, and of course, social media channels, effective reputation management is of utmost importance. According to Tripadvisor, 96% of their users consider reading reviews as "important" when planning trips and booking hotels. 83% will "usually" or "always" reference reviews before deciding to book a hotel. Keeping a high review score on OTA sites ensures that the hotel doesn't lose traffic from potential guests who filter by review scores, from highest to lowest. However, review scores and guest feedback can also be used on social media platforms and on websites, to showcase average score(s) and use customer quotes from positive reviews.

Talk To Us

SPR & Co. operates with a vision to positively impact businesses by using technology, effective business models, and industry best practices that transform performance and profitability. We seek to build a database that provides accurate, current and relevant information about different industries and sectors.

If you would like to discuss this report, contact us:

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