

Global hotel trend predictions for 2016

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In 2008, the global hotel industry was worth \$447 billion dollars. It experienced a dip in 2009 decreasing significantly to \$395 billion dollars, but grew again from 2010. It has experienced exponential growth since then. Early predictions for 2016 forecasts a global revenue of \$550 billion dollars at year's end.



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As a result of the increase in overall hotel revenues globally, hotel occupancy rates continue to grow. Europe and the Asia Pacific regions hold the highest hotel occupancy rates at a little over 68% respectively, with Europe leading by a fraction. The most expensive room rate per region is led by the Middle East and Africa region which offers an average daily room rate of a little over \$165 dollars.

In the USA, business travel is becoming more expensive. The region is predicted to see the largest hike in room rate prices in a decade this year. Rates are forecast to rise from 6.5% to 7.5%. Visitors to hotels are changing too as the next few years will see the mass retirement of the Baby Boomer generation leading to the rise of the new dominant global consumer group, the Millennials.

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