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## **A brief communication on the Top Ten Trends in the Hospitality Industry for 2024: World Scenario**

### **Breve comunicación sobre las diez principales tendencias del sector de la hostelería para 2024: Escenario Mundial**

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#### **ABSTRACT**

Technology plays an important role in the hotel industry now, and all indications suggest that it will continue to do so in the future. Hotels can now provide their guests with more customised and efficient experiences thanks to the ongoing advancement of technology. Hotels have used artificial intelligence to change how they connect with their clients, exceeding expectations and offering services and suggestions suited to their interests and preferences in an accurate and timely manner. Furthermore, the most recent AI apps have made it easier to communicate with visitors by using chatbots and virtual assistants that can answer frequently requested inquiries and deliver real-time information. On the other side, technology has had a favourable influence on hotel internal operations. Technology-based hotel management systems enable hotels to automate tasks like check-in and check-out, room management, and staff deployment. Hotels have improved operating efficiency, reduced expenses, and increased profitability by integrating cutting-edge technology. Where do hotel chains and tourist firms stand, what are the major issues they face after surviving the Covid-19 epidemic, how can they address these challenges, and how do they relate to technology? This brief report will give solution to all these questions.

**Keywords:** hospitality industry, top 10 trends, covid-19, customer satisfaction.

#### **RESUMEN**

La tecnología desempeña un papel importante en la industria hotelera actual, y todo indica que seguirá haciéndolo en el futuro. Los hoteles pueden ahora ofrecer a sus huéspedes experiencias más personalizadas y eficientes gracias al continuo avance de la tecnología. Los hoteles han utilizado la

inteligencia artificial para cambiar la forma de conectar con sus clientes, superando sus expectativas y ofreciendo servicios y sugerencias adecuados a sus intereses y preferencias de forma precisa y oportuna. Además, las aplicaciones de IA más recientes han facilitado la comunicación con los visitantes mediante el uso de chatbots y asistentes virtuales que pueden responder a las consultas más frecuentes y ofrecer información en tiempo real. Por otro lado, la tecnología ha influido favorablemente en las operaciones internas de los hoteles. Los sistemas de gestión hotelera basados en la tecnología permiten a los hoteles automatizar tareas como el registro de entrada y salida, la gestión de habitaciones y el despliegue de personal. Los hoteles han mejorado su eficiencia operativa, reducido gastos y aumentado su rentabilidad gracias a la integración de tecnología punta. ¿En qué punto se encuentran las cadenas hoteleras y las empresas turísticas, cuáles son los principales problemas a los que se enfrentan tras sobrevivir a la epidemia de Covid-19, cómo pueden abordar estos retos y qué relación guardan con la tecnología? Este breve informe dará solución a todas estas preguntas.

**Palabras clave:** industria hotelera, 10 tendencias principales, covid-19, satisfacción del cliente.

## INTRODUCCIÓN

What are the current trends in the hotel industry? This article examines the long, medium, and short-term evolution of today's highly dynamic hospitality business, demonstrating its resilience, agility, and inventive spirit. Discover the industry's flexibility and forward-thinking approach to determining its trajectory in the face of challenges and opportunities, all while remaining current on the newest hospitality trends.

### Trends In Hospitality

Hospitality trends comprise the changing practices, technologies, and customer tastes that shape the business. These trends, which represent improvements such as sustainable practices, personalised experiences, and digital integration, are critical for responding to market shifts and guest expectations. Embracing these trends enables organisations to improve visitor happiness, operational efficiency, and competitiveness in a changing market. Understanding and implementing these trends is critical for the hotel industry's growth and sustainability.

Will Guidara, a best-selling author, claims that "We are entering into a hospitality economy" - implying that what underpins the essence of hospitality (service excellence, human interaction, personalisation, and the co-creation of memorable experiences) is exactly what many industries desperately need today.



Source: <https://completehospitalitymanagement.com/hospitality-challenges/>

As we accelerate towards a more digitalized world, the hospitality business stands out as a successful hybrid that balances the deployment of technological innovation for enhanced operations while keeping the human desire for connection, authenticity, and real-life discovery.

With statistics predicting a healthy expansion of the sector (for example, the leisure and wellness markets are on the rise, room demand is expected to reach an all-time high, booking.com is the most valuable tourism brand in the world, and new positions are opening up in the sector), we can confirm that the hospitality industry is set for a significant transformation in 2024.

So, what new patterns are emerging? Driven by interconnected factors like as technology advancement, shifting customer tastes, and a greater emphasis on sustainability, hospitality firms may seize new possibilities to improve guest experiences and position themselves for long-term success.

#### 1. Workforce Empowerment: Turning Challenges into Opportunities

Over the last two years, the industry's largest difficulty has been hiring and maintaining employees, rather than gaining consumers. To address this issue, several hotel companies have begun to make reforms, and there has never been a better opportunity for newcomers to the business to negotiate improved working conditions and pay.

Today, many hotels provide their employees with free or low-cost lodging, higher compensation, and shorter peak-time working hours. They also spend in training programmes to inspire employees and enable for advancement up the corporate ladder. Empowered workers not only improve the way clients feel and make decisions to return, but they also help recruit new employees, resulting in a cohesive, high-quality team.

#### 2. Artificial intelligence and technology: Selecting the finest technology to transform hospitality

As Chat GPT celebrates its first birthday, we can only accept that, like it or not, we have entered an AI-accelerated world, and the rate at which the industry adjusts has become an urgent problem. But which types of AI effectively leverage hospitality stakeholder outcomes?

Contactless services: effortless technology, flawless stay.

Embracing contactless technology means rethinking the hospitality experience to appeal to current travellers, rather than just responding to the pandemic-driven move towards touchless interactions. Contactless services improve the guest experience by minimising wait times and physical interaction points. Mobile check-in, digital keys, and voice or tablet-controlled room automation let visitors to move smoothly through the hospitality experience.

Technology-driven innovation: beyond bounds.

At the heart of technological innovation is the capacity of managers and employees to centralise information at all times. Migrating to a totally cloud-based solution is an important first step. This enables real-time sharing, improved service orientation, and personalisation of the client experience, which benefits all hotel departments.

Robotic systems (as used in Japan's Henn-na Hotels) improve procedures and boost efficiency in back-of-house activities like as housekeeping and food and beverage outlets, lowering human needs and allowing management to respond to problems in real time and with accountability.

Hyper-personalization: tailored moments, long-term loyalty.

In a world of commoditized practices, customers are increasingly seeking personalised experiences that suit to their own interests and goals. In the hotel sector, hyper-personalisation entails using technology-based micro-segmentation to personalise each guest contact to real-time demands and habits. For example, reducing 'deadlines' such as check-in/check-out/F&B closing hours, determining if a client prefers to be escorted through check-in or do it contactlessly, personalising room temperature, lighting, and amenities, or customising F&B options quickly and precisely. Clients propose menu items and quantity amounts at Fauchon l'Hotel in Paris. This allows hotels to implement better dynamic pricing strategies, increase guest spending on experiences, and create bespoke loyalty programmes with commercial partners.

3. Culinary experiences: prioritising experiences, authenticity, and the senses

The urge to experience rather than consume has resulted in new forms of experiential dining. Hotels are now obligated to provide a variety of eating options to accommodate to diverse client preferences, and when done right, may become a culinary destination where the restaurant is the focal point of the experience rather than merely an extension of the hotel. A noteworthy example is the Grand Resort Bad Ragaz in Switzerland, which has seven restaurants, three bars, a bistro, a café, and a sushi takeout (along with an assortment of Michelin stars and GaultMillau points), making it a nirvana for travelling gourmets.

4. Bars and beverages redefined: Bringing innovation and design to the drink's menu

To provide its consumers with an immersive experience, today's bars must stand out by delivering distinctive cocktails matched with a particular, Instagrammable setting. For example, Ashley Sutton Design Bars are well-known across Asia for their ability to transport customers to beautiful, immersive worlds, providing not only a place to drink but also a whole experience that excites the senses and piques curiosity.

The days of a basic wine list and worldwide beer and liquor brands are behind us. Bars and restaurants must specialise and cater to an international customer with changing tastes. A specialised beer menu with local craft beers, wines from unique vintages and terroirs with a story, and varied spirits collections (After whisky and gin, watch for rum in the future years), and buyers prefer fresh, hyper-locally produced juices.)

5. Fine dining: Needs to be reinvented yet has great promise.

The epidemic has had an unforeseen impact on consumer behaviour: people now organise themselves on short notice, are increasingly spoiled for choice, and no-shows are the norm. More and more restaurants are reacting by requesting a credit card at the time of reservations. However, this merely

addresses one of the symptoms and does not solve the underlying problem. "A full house one day, but only four tables occupied the next" is an observation that caused Antoine Lecefel to close his restaurant, one of several fine dining enterprises to do so.

#### 6. Fine wine prices: Navigating the shifting vineyard market.

Another problem for restaurants is managing their cellars and wine lists. Restaurants with restricted budgets may even question if good wines still have a place on their menu. Indeed, since the 2008 Global Financial Crisis, the price of premium wine has grown practically dramatically. However, it looks that the situation has altered here as well.

A year ago, good wine prices were at an all-time high. The demand for unique, handmade wines from locations with established terroir reputations was at its pinnacle. One could go on about Burgundy, but many other instances are as interesting. For example, the Châteauneuf-du-Pape Réserve cuvée from Rayas, which was priced between 150 and 200 euros (for young vintages) less than a decade ago, has risen to reach the 2,000-euro barrier.

#### 7. Rising interest rates: How they affect hotel property values and transactions

As we've seen with wine, economic conditions have a significant influence on the value of tangible goods. The same goes for real estate. Last year, the industry remained reasonably robust, due to hotels' ability to pass on (often more than proportionately) rising prices to their consumers while maintaining high occupancy levels. The increase in RevPar consequently outweighs the rise in discount rates.

Today, with customers having completed tapping into their COVID-19 funds and loan rates staying high, the protracted upward cycle in hotel property prices has come to an end. The fact that the pipeline of hotel developments is small continues to be a stabilising element. In other words, supply is expected.

#### 8. Green hospitality: From sustainability to net positive.

Following a period of gathering low-hanging fruit, hospitality companies are now seeking more inventive and impactful methods to adopt, assess, and explain their sustainable policies. Local sourcing has become the norm in many food and beverage establishments. However, it has begun to expand by providing improved product traceability (for example, the Europe Hotel in Ireland has its own farm with animals, seafood, and produce). In addition, visitors are increasingly being taught on sustainable practices, such as culinary lessons that teach how to use all of the materials and reduce food waste. It's no longer about doing good, but about teaching customers how to do good.

#### 9. Data-driven decision-making: Data analytics for optimal personalisation.

"Information is the oil of the 21st century, and analytics is the combustion engine" (Peter Sondergaard, senior vice president and worldwide head of Research at Gartner, Inc.). The current tendency is to go from just gathering data to effectively processing and analysing massive amounts of data to make meaningful decisions and achieve a competitive advantage.

Today's successful early-adopter hospitality firms use a data-driven business strategy. Booking.com, for example, has considerable information of visitor and hotel behaviour through its platform, which it can utilise in real time to tailor its offers and presentations and negotiate better terms with hoteliers. The Marriott International hotel group employs data analytics to personalise visitor experiences, and its loyalty programme is a key source.

#### 10. The power of social media: creating real tales.

This continuous tendency is reaching a new level of maturity. First, marketers must develop new strategies to attract the attention of customers who are continuously assaulted with communications. TikTok and Instagram's ascent appears to be optimistic, given their short video content. It enables the sharing of tales to improve hospitality outlets' narrative (for example, the client becomes a part of the act via employee or behind-the-scenes footage).

Second, influencer marketing has acquired popularity in the sector. On average, firms earn \$6.50 for every \$1 invested in influencer marketing. Marketers need to locate the needle in the haystack of

influencers who have adequate reach and best suit the hotel's ideals. Key lesson from EHL's hospitality industry trends 2024- Creating experiences, changing lives, and laying the road for future.

In today's hotel industry, it's challenging to stick to a yearly upgrade. Certainly, certain basic patterns have existed for many years and continue to grow, but this once cosy business is continuously innovating and reinventing itself. It is more than simply reacting to customers. It is gaining speed, shaping the society and economy of 2024 and beyond.

From computer games to famous films and television shows, the hospitality business has a greater effect on our everyday lives than we realise. As a business that depends on personalised, immersive experiences, it fulfils not just to our wants for leisure, travel, and unforgettable life experiences, however, also impact how we connect, socialise, and dream.

#### Why Is it Important to Stay Current with Hospitality Trends?

The most successful hospitality organisations are continuously developing; but, in order to do so, you must stay current on the newest hospitality trends. This includes marketing and hospitality procedures that embrace new technologies and adapt to global events.

In marketing, staying current with the newest trends will offer you the best opportunity of reaching your target audience and delivering what you want to say. Meanwhile, embracing new technology may help a firm become more productive, while also improving the entire client experience.

#### Factors Driving Upcoming Hospitality Developments

The term 'trend' refers to a movement in behaviour or a more generalised circumstance change. Keeping this in mind, hospitality trends may include changes in consumer behaviour, new ways of offering hospitality services, or a broad push to adopt new hospitality technologies. A variety of things commonly impact trends.

For example, the emergence of technology such as artificial intelligence has resulted in an increase in the usage of machine learning and AI technologies for customer support. Meanwhile, the rise of virtual reality technology has changed the way many hospitality firms market their goods.

Global events may sometimes have an impact on hospitality trends as well. The COVID-19 epidemic, which compelled hospitality, is an excellent illustration of this businesses should focus more on hygiene, sanitation, safety, and local markets. Similarly, concerns about climate change have prompted businesses to seek environmentally responsible alternatives.

#### Short Description of Hospitality Market:

The global hospitality market is expected to grow significantly between 2024 and 2031. The market is likely to increase steadily in 2023, with leading players adopting new tactics.

The worldwide hospitality market was valued at USD 3950000.0 million in 2021, and it is predicted to grow at a CAGR of 10.62% during the forecast period, reaching USD 7239000.0 million by 2031.

Hospitality, sometimes known as hostels, are business enterprises that offer protection, comfort, and short-term rest or sleeping accommodations. The hotel sector includes both lodging and catering services. It comprises establishments that provide lodging and prepare meals, snacks, and beverages for quick consumption. It comprises housing and food service organisations since these two functions are typically merged in the same institution.

The report combines extensive quantitative analysis and exhaustive qualitative analysis, ranging from a macro-overview of the total market size, industry chain, and market dynamics to micro details of segment markets by type, application, and region, and thus provides a holistic view of and deep insight into the Hospitality market, covering all of its essential aspects.

Table: Factors Influencing Hospitality Trends

<b>Factor</b>	<b>Description of Influence</b>	<b>Resulting Developments in Hospitality</b>
<b>Advancements in Technology</b>	Incorporation of AI and machine learning for improved customer service and operational efficiency.	Use of chatbots, AI-driven personalization, automated processes, and enhanced data analytics.
<b>Social media and Digital Connectivity</b>	Influence of social media on customer expectations and decision-making processes.	Increased focus on online reputation management, social media marketing, and digital engagement with guests.
<b>Global Events (e.g., COVID-19 Pandemic)</b>	Heightened focus on health, hygiene, and local markets due to global health crises.	Implementation of stringent sanitation protocols, contactless services, and emphasis on local tourism.
<b>Climate Change Awareness</b>	Growing concern over environmental impact leads to eco-friendly initiatives.	Adoption of sustainable practices, green energy solutions, and eco-certifications for hotels.
<b>Changing Customer Behaviours</b>	Shifts in customer preferences and expectations, including demand for personalized experiences.	Tailored guest services, loyalty programs, and responsive design in service offerings.
<b>Economic Shifts</b>	Economic changes are affecting travel patterns and spending habits.	Flexible pricing models, budget-friendly options, and luxury experiences catering to diverse economic segments.

Source:

<https://www.revfine.com/hospitality-trends/#:-:text=Key%20trends%20in%20the%20hospitality,local%20and%20authentic%20travel%20experiences.>

Despite growing living costs, the "buy local" movement is showing no signs of diminishing. More people are opting to shop from local businesses for a variety of reasons, including environmental concerns and support for the local economy.

How does this affect hotels and restaurants?

In 2024, more restaurants and hotels will focus on local and hyperlocal sourcing, forming tighter ties with area farmers, craftsmen, and producers to get fresh produce, meats, dairy products, and more. But the "buy local" movement stretches well beyond the plate. More travellers prefer experiences over "stuff" and will continue to seek out restaurants and hotels that represent the local character and charm.

Wellness and self-care are indisputably popular right now, with no indications of stopping down. In reality, the wellness business has grown into a thriving trillion-dollar market.

In 2024, the sector will continue to prioritise health-focused products, including food items, in-house workout programmes, spa services, and more green areas. Expect more hotels to invest in spa facilities, cutting-edge gyms, and relaxation and rejuvenation services.

As customers increasingly regard food as medicine and are prepared to pay a premium for health-enhancing items, more restaurants will update their menus to include healthier alternatives such as gluten-free, lactose-free, and organic products.

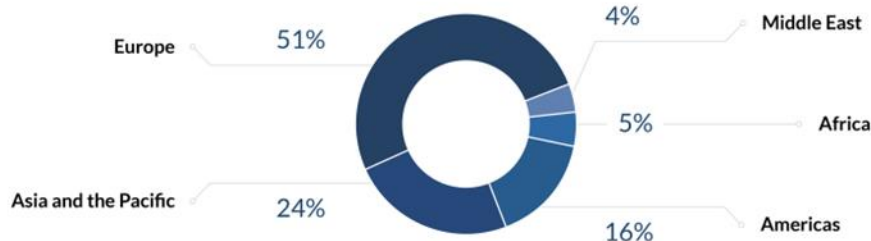


# 3 Key Hospitality Trends You Should Know



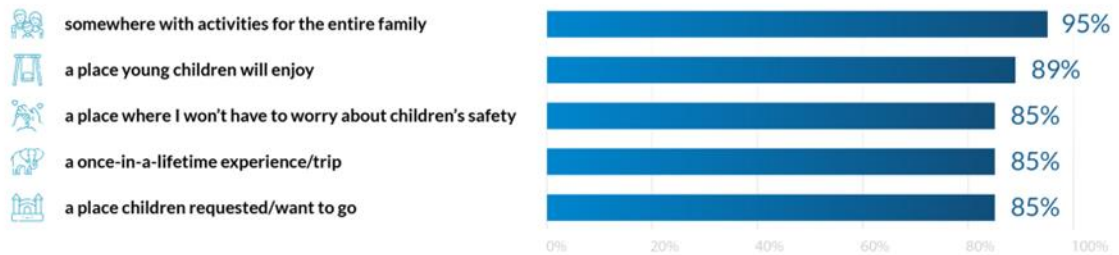
## 1 International tourism market share

Source: UNTWO



## 2 Leading drivers of family travel decisions

Source: Expedia Group



## 3 Drivers of transportation decisions for families on holiday travels

Source: Expedia Group



Source: <https://financesonline.com/hospitality-trends/>

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#### **FINANCIACIÓN**

Ninguna.

#### **CONFLICTO DE INTERÉS**

Ninguno.