

**Indian Hospitality Industry Market Revenues to Reach USD 29.61 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence**

According to a new market research report titled “[Indian Hospitality Industry Market Report \(2023-2028\)](#),” the market is estimated at USD 23.50 billion in 2023. It is expected to register a CAGR of 4.73% during the forecast period.

The Indian hospitality market has been scoring a moderate growth number in the past few years. It has vast potential to score an even greater number in the future. India, rich in culture and diversity, has been attracting a large number of tourists from all over the world. The country has also been recognized as a destination for spiritual tourism for international and domestic tourists. It is showing continuous growth in position, jumping from 65th in 2013 to 34th position in 2019 in the World Economic Forum's travel and tourism competitiveness index.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 23.50 billion
Market Size (2028)	USD 29.61 billion
CAGR (2023-2028)	4.73%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	India’s rich and diverse culture.
	Government initiatives to attract more tourism.

**Who are the Top Companies in the Indian Hospitality Industry Market?**

The Indian hospitality industry market is dynamic and emerging. It holds greater potential to expand for both local and international players interested in entering India’s hospitality industry.

The noteworthy players in the Indian hospitality industry market are:

- Oberoi Hotels & Resorts
- ITC Hotels
- The Park Hotel
- The Leela Palaces, Hotels and Resorts
- Taj Hotels
- Lemon Tree Hotels
- Hyatt Hospitality Company

- Marriott International Inc.
- Radisson Hotel Group
- OYO Rooms

**Other Reports That Might Be of Your Interest:**

- [China Hospitality Industry Market Report](#) - The hospitality market in China is estimated at USD 64.8 billion in the current year and is poised to register a CAGR of greater than 7% during the forecast period.
- [Canada Hospitality Industry Market Report](#) - The Canadian hospitality industry is estimated at USD 22.10 billion in 2023 and is expected to reach USD 26.18 billion by 2028 at a CAGR of 3.45% during the forecast period (2023-2028).

**Key Highlights from the Indian Hospitality Industry Market Report:**

***A surge in the Number of Hotel Projects Driving the Market***

- The Indian hospitality sector is being driven by the expansion in the number of hotel projects. The industry ended in the current year with occupancy in the 59-61 percent range, up 15-17 percentage points (pp) from the last year.
- Compelled by a strong recovery in demand, hotel companies have accelerated their growth plans in the current year, resulting in an over 33% increase in brand signings by keys over the previous year.

***Government Initiatives to Attract More Tourism***

- India's hospitality sector is primarily driven by buoyant domestic demand, the revival of inbound travel, and the government's renewed emphasis on the expansion of the tourism industry, which is expected to contribute USD 250 billion to the country's GDP by 2030.
- The revival of 50 additional airports, heliports, and water aerodromes to intensify regional air connectivity and the expansion of fifty tourism destinations as a complete package for domestic and international tourism are some of the initiatives taken by the Indian government to promote tourism.

**What are the Latest Developments in the Indian Hospitality Industry Market?**

- In March 2023, ITC's Hotel Group opened its first Mementos property by ITC Hotels, Ekaaya, Udaipur, under the brand name - Mementos.
- In January 2023, Marriott opened its debut property of Westin Hotels and Resorts in Uttarakhand, India, with the opening of The Westin Resort and Spa, Himalayas.

***Mordor Intelligence has Segmented the Indian Hospitality Industry Market Based on Type and Segment:***

- By Type
  - Chain Hotels
  - Independent Hotels
- By Segment
  - Service Apartments

- Budget and Economy Hotels
- Mid and Upper Mid-scale Hotels
- Luxury Hotels

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Indian Hospitality Industry Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [UK Hospitality Industry Market Report](#) - The UK hospitality industry is estimated at USD 24.20 billion in 2023 and is expected to reach USD 27.42 billion by 2028 at a CAGR of 2.53% during the forecast period (2023-2028).
- [Morocco Hospital Industry Market Report](#) - This year, the hospitality industry in Morocco made a total of USD 1 billion in gross sales and is expected to register a CAGR of more than 6% over the next five years.
- [US Hospitality Real Estate Sector Market Report](#) - The US hospitality real estate sector market is USD 28.1 billion in the current year and is anticipated to register a CAGR of over 5.5% during the forecast period.

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.