

**Saudi Arabia Hospitality Market is anticipated to register a CAGR of 3.4% during 2023 - 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.**

According to a new market research report titled "Saudi Arabia Hospitality Market - (2023 - 2028)," the market is expected to register a CAGR of 3.4%. The kingdom is focusing on increasing investment opportunities by launching a number of projects. The Public Investment Fund of Saudi Arabia launched major projects in 2018 that aim to meet the Vision 2030 target, including Qiddiya, The Red Sea Development, Amaala, NEOM, Al Ula, and Wadi Al Disah Development. Increased religious and leisure travel to the Kingdom has created investment opportunities in the hospitality industry, resulting in the opening of an increasing number of new hotels in key cities.

**International visitors to Saudi Arabia are expected to rise due to the new visa regime:**

Some of the major market trends shaping the Saudi Arabia Hospitality Market according to our research experts:

- The top-performing international brands opened more than 20 new hotels, a few directly with their brand name.
- Few through strategic partnerships with the leading domestic hospitality groups and added more than 8,200 rooms/keys to the existing supply covering all segments of the market.
- Jeddah recorded the highest average daily revenue value among the top competitive markets across the globe with USD 284.
- Saudi Arabia announced its new visa regime in which it announced that it is going to provide e-visas and visas on arrival to visitors from 49 countries.
- The kingdom has relaxed the entry with a view to attracting more visitors to achieve its target of welcoming 100 million visitors by 2030.

**International visitor spending records are attracting investments:**

Despite the dynamic yet challenging market conditions, Saudi Arabia remained one of the most competitive markets for the hospitality industry in the world. Jeddah reported the highest average daily revenue globally. Mastercard Global Destination Cities Index revealed that Makkah achieved the second highest spend per visitor globally during the same year.

These indicate that the overall long-term outlook for the hospitality industry in Saudi Arabia has great potential for diversification efforts with the ongoing government-led investments in infrastructure and several social reforms in the entertainment and tourism sector.

**Who are the key players in the Saudi Arabia Hospitality Market?**

The Saudi Arabia Hospitality Market is a combination of several international brands and chain hotels and several domestically grown chain hotels.

- Al Hokair Group

- Dur Hospitality Company
- Al Tayer Group
- InterContinental Hotels Group
- Marriott International Inc.
- Accor SA
- Hilton Hotels & Resorts
- Millennium Hotels and Resorts
- Cristal Group

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 <https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-saudi-arabia>

**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 competitive landscape of the industry.

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

- <https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-argentina>
- <https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-austria>
- <https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-china>
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