

Versatile Hospitality Industry around the Globe A Case Study on Development and Challenges in Hospitality Industry – Turkey

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Abstract: *In recent years, the hotel market in Romania has had a positive evolution in terms of hotel transaction values and tourism demand. The latter has been supported by the fast development of air transportation, especially by low-cost companies, which doubled Romania's air traffic over the last decade. In 2020, because of the coronavirus (COVID-19) outbreak, the Romanian hotel market recorded one of its lowest revenues, totaling around 514 million U.S. dollars. However, by 2025, the hotel segment is forecast to generate a revenue of over one billion U.S. dollars for the first time. One peculiarity of the Romanian hotel market, and possibly one advantage in the context of the coronavirus pandemic, is that compared to other hotel markets from CEE countries, the Romanian one is not as dependent on international tourism. In other words, approximately 80 percent of tourist arrivals are domestic. In Romania, the hotel segment generated a revenue of approximately 299 million U.S. dollars in 2021. According to the Mobility Market Outlook, this value will increase to an estimated 1.1 billion U.S. dollars by 2026, surpassing one billion USD in revenue for the first time. The market value of luxury hotels in Romania maintained a relatively constant value from 2015 to 2019. However, the market value of 5-star hotels in 2020 decreased by approximately 50 percent compared to the previous years, amounting to 57.3 million Romanian lei.*

Keywords: Hospitality industry, government, transformation, skill acquisition, job satisfaction

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