

Growth and Opportunities in Hospitality Industry

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Abstract: *The number of hospitality management courses offered in Mumbai and throughout India increases dramatically every year it is regarded as one of the most lucrative sectors, employing more than 8.78% of the workforce. Traveling the world and experiencing the food and beverage service, travel and tourism, real estate, financial services, and technology sectors within the hospitality industry are all possible with a career in hospitality management and operations. For individuals who are adept at engaging with and comforting consumers, the hospitality Sector provides a range of employment opportunities. One popular career choice in this enormous industry that entails safeguarding a hotel's and its guests' well-being is hotel management. Hotels are unquestionably one of the tourism industry's fastest-growing segments, and they serve as the primary source of revenue because lodging is a crucial component of every nation's development.*

Keywords: Hospitality Management, Hotels, food and beverage, tourism industry, fastest growing.

I. INTRODUCTION

The number of hospitality management courses offered in Mumbai and throughout India increases dramatically every year it is regarded as one of the most lucrative sectors, employing more than 8.78% of the workforce and adding about 15 million employments over the last five years. Along with being the primary source of foreign money for the nation, the sector draws a sizable portion of inbound foreign direct investment. . The paradigm of globalization has optimally accelerated the process of growing the number of hotel management colleges. These universities also now provide a selection of degree and diploma programs in this area of study. Hotels are unquestionably one of the tourism industry's fastest-growing segments, and they serve as the primary source of revenue because lodging is a crucial component of every nation's development. Tourism and the hotel business have long gone hand in hand, and today there are many hotels to select from, giving visitors' additional value and options within the region. A hotel's existence doesn't suffice to boost a region's tourism on its own, but it does signal health tourism.

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The following are some major benefits of working in the hospitality industry:

- It could aid in the development of your communication abilities.
- It can simplify and lower the cost of travel.
- It might help you progress in your work more quickly.
- Numerous networking opportunities may arise from it.
- It might encourage you to take more initiative.

For individuals who are adept at engaging with and comforting consumers, the hospitality Sector provides a range of employment opportunities. One popular career choice in this enormous industry that entails safeguarding a hotel's and its guests' well-being is hotel management. Hotels are unquestionably one of the tourism industry's fastest-growing segments, and they serve as the primary source of revenue because lodging is a crucial component of every nation's development. Tourism and the hotel business have long gone hand in hand, and today there are many hotels to select from, giving visitors' additional value and options within the region. A hotel's existence doesn't suffice to boost a region's tourism on its own, but it does signal health tourism.

II. REVIEW OF LITERATURE

The Insider The magazine of Glion Institute of Higher Education 2020 July It is proclaimed that the hospitality industry provides many chances for both professional and personal development. Professionals in the hospitality industry are exposed to quick-paced business operations, which helps them hone skills like teamwork, leadership, and customer service. These abilities are essential for a prosperous career in hospitality, and they are also completely transferable to other sectors of the economy, enabling people to build a broad skill set that can lead to a variety of job options.

S. Prasanth(2015) has an opinion that the hotel sector may benefit from new viewpoints from other industries, as all personnel require training and development regardless of their industry. The term "training" is used in this work to refer to both training and development, which is another limitation. Development is learning that goes beyond today's work and has a longer term, whereas training is the activities intended to give learners the knowledge and skills needed for their current professions.

Benefits of Hospitality Industry

- It facilitates the development of stronger interpersonal bonds.
- Gives you the ability to view things differently.
- Makes you realize what you have to give.
- Expands your network of support.
- It's an expression of love.
- Communicates to others their importance.
- Makes us happier and keeps us feeling connected.

The hospitality sector encompasses a wide range of companies that offer services to clients. It is centered on giving customers unique experiences and ensuring their satisfaction. Due to its reliance on discretionary income and free time, the hospitality industry is unlike any other.

It's critical to be aware of the job options, compensation, and qualifications required for hotel management careers. Professionals in hotel management get knowledge of several facets of the sector because they are involved in many parts of successfully operating a hospitality business. Sales, customer service, marketing, and other hospitality-specific talents like food preparation and culinary knowledge are among them. You can also think about creating your own hospitality business as you gain expertise and become accustomed to interacting with other departments. You must guarantee customer pleasure in your role as a hotel management specialist. Remember that providing prompt service is only one aspect of satisfying customers; other aspects include providing discounts, facilitating check-in and check-out, paying attention to detail, honouring requests, and fostering a welcoming environment. Travellers today look for seamless, frictionless, and memorable experiences that prioritize their wellbeing and security. The hotel sector is still adaptable enough to satisfy these needs and give its customers the experiences they want. The hotel and tourism sector, which contributed 7.5% to the GDP, has been expanding at a solid rate. Due to travel restrictions put in place to prevent the coronavirus epidemic, less than three million international visitors visited India in 2020, a decline of over 75% from the previous year. After the liberalization of its economy, India witnessed significant growth in its middle class and disposable economy. This had a direct impact on the country's hospitality industry which contributes over 7 per cent to the GDP of India. Considered to be a sunrise industry, the hospitality sector is expected to touch \$460 billion by 2028. Moreover, India has witnessed considerable growth in foreign visitors since the 2000s. All these reasons have enabled the country to become the seventh-largest tourism economy in the world.

It is considered as one of the most profitable industries which also accounts for over 8.78 per cent of the total workforce, creating almost 15 million jobs in the past five years. The sector attracts a major chunk of foreign direct investment inflow along with the most important means of foreign exchange for the country.

Hospitality industry can be sub-categorized. One such example would be the lodging industry that can be further classified based on location, level of service and themes. Moreover, several organizations within the hospitality industry offer services such as food along with accommodation and transportation. Two subcategories exist within the food and

beverage category: organized and disorganized. The food and beverage segment, which accounts for 65–70% of the market overall but is difficult to trace, is made up of the remaining 30–35% of organized food and beverage sales

Lodging in India includes the hotel category along with motels and resorts as well.

Hotels in India are categorized into two categories —the star category hotels and heritage category hotels. The star category hotel is further divided into 5 Star Deluxe, 5 Star with Alcohol Service, 5 Star without Alcohol Service, 4 Star with Alcohol Service, 4 Star without Alcohol Service, 3 Star, 2 Star, and 1 Star. The Heritage category hotels are divided into —the Heritage Grand, Heritage Classic with Alcohol Service, Heritage Classic without Alcohol Service and Heritage Basic. By 2023, the overall hotel industry in India is expected to reach over Rs 1,200 billion. In the past few years, the occupancy rate of the major hotels has increased at least two folds. The hotel industry is growing at about 7 per cent per annum and many experts believe that it may fall short of meeting the long term demands of the thriving market.

In recent years, another category emerged within the hospitality industry in India – the serviced apartment sector. These apartments usually include two to three fully-furnished bedrooms with all the modern equipment such as washing machines, refrigerators, microwave oven, housekeeping, etc. Even after providing several services, these serviced apartments offer 30-35 per cent tariffs to the business class than the 5-star hotels for longer stays.

The hospitality sector's job is to give customers memorable, expert and one-of-a-kind experiences in their free time—for a price. Providing the best experience for customers is the hospitality industry's main focus. For the hospitality sector to succeed, the national economy is essential. It gives the US economy about 2% of its gross domestic product (GDP). The fastest-growing job category over the next ten years is expected to be hospitality.

1. Event Coordinators

Events specialists, particularly event managers, agents, and promoters, are one of the fastest-growing sectors of the hospitality and leisure industries. Sixty-five percent of meeting and event professionals surveyed by It is anticipated that the number of jobs for event planners will grow by 7% between 2018 and 2028, adding about 9,600 new positions. The increasing popularity of live events like concerts and customized marketing campaigns seems to be the cause of this growth. The average base salary for an event planner has increased, and it is currently projected to reach \$64,225 in 2023

2. Arts of Performance

Hiring is required for more positions than just event planners as live events make a comeback. Talent in the hospitality sector, including singers, actors, dancers, and comedians, is hiring.

Top players in the hotel industry 2019

Hyatt Hotels Corporation

Marriot International India Pvt Ltd

Radisson Blu Hotels

Taj Hotels, Resorts & Palaces

The Oberoi Group

The Park Hotels

ITC Group

Lalit Hotels

The Leela Palace

Shangri-La Hotels & Resorts

The food and beverage category is further divided into two sub-categories —organized and unorganized. It is difficult to track unorganized food and beverages category which forms about 65-70 per cent of the total market and the organized one comprises of the rest of the 30-35 per cent market.

III. CONCLUSION

The hotel sector has a promising future due to its constantly evolving nature and growing client base, which demands novel products and ideas. Due to this expansion, there are many job options in the hospitality sector. Traveling the world and experiencing the food and beverage service, travel and tourism, real estate, financial services, and technology sectors within the hospitality business are all possible with a career in hospitality management and operations. |

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