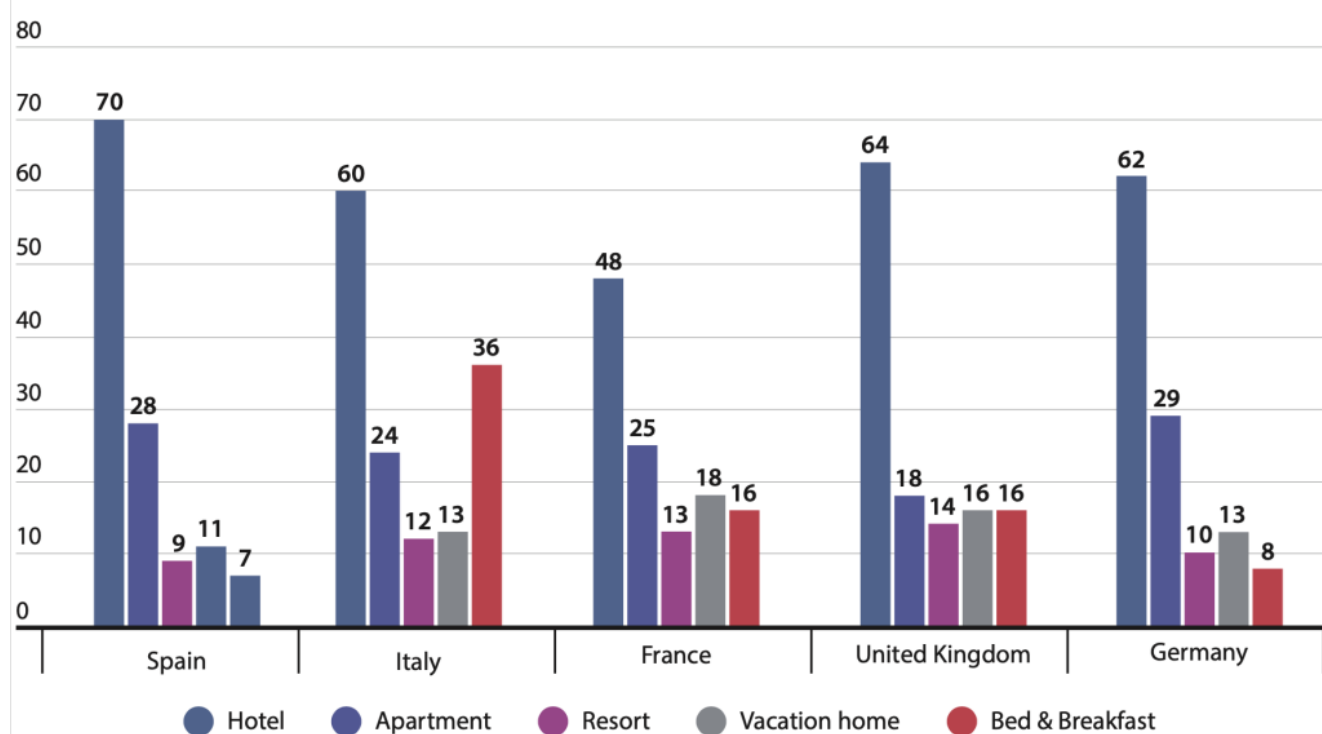


Over 60 percent of Travelers from Europe's Top Economies Choose Hotels for Accommodation

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Hotels are the Top Choice for Travelers in Europe where overnight visitors choose to stay in 2023, by

Sources: Statista, Booking.com



Although hotel prices have skyrocketed by roughly 40-50 percent in the past three years, with some regions and high-demand areas seeing even bigger increases, that hasn't affected European travelers who still prefer hotels over other accommodations.

According to data presented by Stocklytics.com, more than 60 percent of travelers from Europe's top economies choose hotels for accommodation.

Spanish and British Travelers Top in Hotel Usage, with 70 percent and 62 percent of them choosing Hotels for an Overnight Stay

Today, staying in a hotel costs an average of 50 percent more than just three

years ago, and travel expenses have skyrocketed due to inflation. And while some might think that would have caused the number of travelers or travel spending to plunge, the truth is people are traveling and spending on hotels more than ever. According to a recent Booking.com survey, this mainly applies to Europeans, who prefer hotels much more than any other accommodation.

According to the survey, an average of 60 percent of travelers in Europe's top five economies, Germany, the United Kingdom, France, Italy, and Spain, chose hotels for their overnight stay, with significant differences between them. For instance, Spanish travelers were most likely to choose a hotel over any other accommodation choice, with 70 percent of them staying in hotels when traveling. This might have to do with the accommodation prices in Spain being generally lower than in other Western European countries. However, the actual cost depends on location, season, and accommodation type.

Britons follow closely, with a high 64 percent of travelers who stay in hotels. Germany ranks third in this category, with 62 percent of respondents choosing hotels over other types of accommodation. Italy and France follow with six percent and 48 percent, respectively. The Booking survey also showed that for Germans, Spaniards, and most other nationalities, staying in an apartment was the leading alternative to a hotel, with an average of 25 percent of respondents choosing this type of accommodation. On the other hand, for Italians, the next most popular alternative was a bed and breakfast. Vacation homes got a much lower usage share, with an average 14 percent share among respondents from the five countries.

Europeans will Spend USD 114 Billion on Hotels in 2024, USD 13 Billion more than Last Year

With most travelers from Europe's top economies choosing hotels over other accommodations, the European hotel industry is set to hit a new record revenue and users this year. According to a Statista Market Insights survey, Europeans will spend USD 114 billion on hotels in 2024, or USD 14 billion more than last year.

With the number of hotel users steadily rising, the European hotels segment is expected to count over 287 million users this year, almost 15 million more than in 2023. By the end of the decade, this figure is projected to climb to nearly 340

million.

Jastra is an editor, writer, and PR specialist with years of experience in news, research, and report writing. Over the years, she has worked in different fields of journalism and public relations, including politics, economy, and financial markets. As well as TradingPlatforms.com, Jastra has written for Inside Business, The Business Mogul, Business Today, Startups Magazine, StockApps.com, and Buyshares.