



# ENGAGE

March - April 2026 | Volume 6 | Issue 2

## DIVERSIFICATION POWERS HOSPITALITY'S NEXT PHASE



India is leveraging infrastructure, policy push and diverse offerings to emerge as a stable, high-growth tourism destination amid global uncertainty.

**SUMAN BILLA**  
Additional Secretary & DG Tourism

"We have remained anchored in our core belief of celebrating India's heritage"

**ANURAAG BHATNAGAR**  
Chief Executive Officer, The Leela  
Palaces, Hotels and Resorts





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SERVING SUGGESTION



# FROM THE PRESIDENT'S DESK



**K.B. KACHRU**  
President, Hotel Association of India  
Chairman - South Asia,  
Radisson Hotel Group

The ongoing West Asia crisis is a stark reminder of how quickly global events ripple through the hospitality sector. What begins as a geopolitical flashpoint soon translates into flight disruptions, rising airfares, route diversions and traveller anxiety—impacting bookings, occupancies, and revenues across markets, including India. For an industry so deeply intertwined with global mobility, such shocks are becoming part of the operating environment.

Recent months have shown how vulnerable travel corridors can be. Airlines have had to reroute flights, increasing travel time, costs and insurance claims. Governments have issued travel advisories urging tourists to avoid certain conflict zones. Popular transit hubs in the Middle East—critical for India's outbound and inbound traffic—have seen volatility. According to industry estimates, even a 10–15% increase in airfares can significantly dampen discretionary travel demand. For hotels, this often means last-minute cancellations, shorter stays and pricing pressures.

Yet, if disruption is the new normal, resilience must be the industry's defining response.

This edition of the magazine looks at what genuine resilience entails—not a scramble to cut costs or wait for demand to return, but clear, forward-looking strategies. Hospitality businesses need to build models that can withstand volatility.

India's domestic travel market has shown remarkable strength, often cushioning the impact of global slowdowns. Investing in regional circuits, experiential travel, wellness offerings and tier-2/3 destinations can provide stable, sustained demand.

Hotels are increasingly exploring new business verticals such as branded residences, co-living spaces, wellness retreats, long-stay formats, co-working spaces, commercial developments and food delivery, among others. These segments not only open up new revenue streams but also reduce dependence on transient travel demand.

Technology, too, is emerging as a critical enabler of resilience. From dynamic pricing tools to AI-driven demand forecasting and personalised guest experiences, digital capabilities can help businesses respond faster to changing conditions.

Expanding into newer geographies, tapping emerging source markets, and religious travel circuits such as the Ramayan trail and the Buddhist circuit can also help mitigate risk. The idea is simple: when one market slows, another can compensate.

The hospitality sector has always been cyclical, but today's challenges demand a more structural response. Resilience is no longer just about weathering the storm—it is about building organisations that can adapt, pivot and grow despite it.

The sector is expected to sustain healthy operating performance in FY26, supported by domestic leisure travel, MICE (Meetings, Incentives, Conferences and Exhibitions) activity, weddings and resilient corporate demand, according to a report by ICRA. The report adds that the growth outlook remains favourable despite the high base of FY25.

In an uncertain world, agility will define success. This issue spotlights how the hospitality sector is building resilience through new ideas and emerging business verticals. **HAI**

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 REIMAGINING INCREDIBLE INDIA

In a post-pandemic world where trust is currency, hospitality must deliver immersive, credible experiences beyond hotel walls.

**By M. P. Bezbaruah,**  
*Secretary General, HAI*





**HAI ENGAGE**



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## AMITABH KANT CELEBRATED AT HICSA WITH LIFETIME ACHIEVEMENT AWARD

Amitabh Kant was recognised with the Lifetime Achievement Award at the Hotel Investment Conference South Asia (HICSA) 2026, held at Grand Hyatt Mumbai Hotel & Residences. A key architect of India's global positioning, Mr Kant who served as India's G20 Sherpa and CEO of NITI Aayog, was instrumental in conceptualising the iconic Incredible India campaign that reshaped the country's tourism narrative. In a conversation with

Jyotsna Suri, Chairperson & Managing Director of The Lalit Suri Hospitality Group, Mr Kant reflected on India's untapped tourism potential, emphasising that the sector remains underpenetrated but poised to become a major driver of growth, employment and global influence. Dr Suri and Mr Thadani presented the honours to Mr Kant in the presence of distinguished luminaries from the industry including some of the past awardees of the Lifetime Achievement Award. Past recipients of the



coveted HICSA Lifetime Achievement Award include the Late Shri PRS Oberoi (2008), Late Capt CP Krishnan Nair (2010), Late Shri Inder Sharma (2012), the

current HAI President and Chairman-South Asia, Radisson Hotel Group Mr KB Kachru (2014) and Mr Nakul Anand (2022) to name a few.

## LEELA ENTERS COORG WITH LUXURY SANCTUARY

The Leela Palaces Hotels and Resorts has announced the acquisition of an ultra-luxury resort in Coorg, marking its entry into immersive, nature-led

and wellness-focused hospitality. The 71 all-villa property, spread across 76 acres near Madikeri, and surrounded by coffee and spice plantations will be unveiled as The Leela

Coorg Forest Sanctuary later this year.

The acquisition, coinciding with The Leela's 40th anniversary, introduces the brand's first sanctuary and expands its footprint into one of South India's key leisure destinations. Located in the Western Ghats, with proximity to Bengaluru and Mangaluru, Coorg is known for its coffee estates, misty hills, waterfalls and rich Kodava heritage—factors that continue to drive premium demand among global travellers.



Anuraag Bhatnagar, Chief Executive Officer, said the move reflects the brand's evolution towards nature-immersive and wellness-led experiences. "As we celebrate 40 years of The Leela, this acquisition represents both a milestone and an evolution of the brand. Coorg strengthens our presence in South India while advancing our strategy of building a balanced portfolio across India's most iconic destinations," he said.



## HAI TIES UP WITH THE LALIT SURI HOSPITALITY SCHOOL



The Hotel Association of India (HAI), the apex body for the hospitality sector, has signed a Memorandum of Understanding (MoU) with The Lalit Suri Hospitality School (TLSHS) to jointly roll out a specialised 10-day Professional Presence & Communication Development Programme. The signing took place in the presence of Mr Gajendra Singh Shekhawat, Union Minister of Tourism.

The partnership introduces the 'Image & Life Skills Lab', a focused programme aimed at equipping participants

with essential interpersonal, communication and soft skills required in today's experience-driven hospitality industry. The event was attended by senior leadership from both organisations, including Mr KB Kachru, President, HAI, and Dr Jyotsna Suri, CMD, The Lalit Suri Hospitality Group, along with members of the HAI Executive Committee. The programme included a campus tour, MoU exchange, ministerial address and interaction with students and faculty.

Mr Kachru said the collaboration aims to



take the programme to aspiring hospitality professionals across the country, supporting India's ambition of building a \$3 trillion tourism economy by 2047.

Dr Suri added, "At The Lalit Suri Hospitality School, we believe education goes beyond

technical skills. Through the Image & Life Skills Lab, in partnership with HAI, we aim to nurture individuals who are confident, inclusive and industry-ready."

Mr Shekhawat said the partnership would help create employable, industry-ready

professionals and strengthen the talent pipeline. He added that as India moves towards becoming a \$30 trillion economy, sectors like hospitality will play a critical role in driving employment, entrepreneurship and growth.

## JEWAR BOOST DRIVES NCR REALTY BOOM

The inauguration of Noida International Airport (NIA) is expected to push up prices of both residential and industrial units along the Yamuna Expressway, with the momentum spilling over into neighbouring Noida and Greater Noida. It will be the second major airport in the National Capital Region. According to Anarock, more than 52,000 residential units were launched across Noida, Greater Noida and the Yamuna Expressway Industrial Development Authority (YEIDA) region between 2022 and 2025. The Noida Expressway is



also seeing a 20% rise in Grade A office space, while the YEIDA region is attracting investments in luxury hotels and high-street retail. The impact of NIA is already spilling over into Noida and Greater Noida. Connectivity projects such as

the Noida Metro expansion and the Ghaziabad–Jewar Regional Rapid Transit System are expected to further drive demand, alongside the creation of over 4.5 lakh jobs across upcoming technology and film hubs.

## TAJ SAFARIS EXPANDS IN SATPURA

Indian Hotels Company Limited (IHCL) has announced the signing of a Taj Safaris lodge in Satpura, Madhya Pradesh, in partnership with Sarvapratham Hospitality. Satpura National Park is home to diverse wildlife, including Bengal tigers, leopards, sloth bears, over 300 species of birds and 30 species of reptiles. With this addition, IHCL will have five Taj Safaris lodges in Madhya Pradesh.



## SAVILLS BUYS STAKE IN HOTELIVATE



Savills, the UK-based real estate advisory firm, has acquired a majority stake in Hotelivate to strengthen its services across South Asia. The combined entity will create a scaled, institutional-grade hospitality advisory platform under the brand Hotelivate–Savills.

Hotelivate advises owners, developers, operators and institutional investors on strategy, feasibility, operator selection, asset management and transactions across Asia Pacific. The platform will also help expand Savills' global network in the region.

## RADISSON BETS BIG ON INDIA'S NEXT CITIES

Radisson Hotel Group plans to expand its India portfolio from over 200 hotels (operational and pipeline) to 500 by 2030, with a sharp focus on tier 2, 3 and 4 cities, as well as leisure, spiritual and industrial hubs. The second-largest international hotel operator in India is doubling down on owner partnerships and an asset-light model, while aiming to scale its workforce to 50,000 employees.

The expansion is driven by rising domestic tourism and demand beyond metros, with growth coming through a mix of new developments and conversions of existing properties. Building on its 27-year presence in the country, the group is leveraging nine of its 10 global brands to deepen its footprint across emerging markets.



## HAI WELCOMES FUEL PRICE CAP



The Hotel Association of India (HAI) has expressed gratitude to the Hon'ble Prime Minister, the Ministry of Petroleum & Natural Gas, and the Ministry of Civil Aviation for their timely intervention in capping the impact of the Aviation Turbine Fuel (ATF) price increase on domestic airlines at 25%.

As highlighted in a recent government briefing, the calibrated move comes at a critical juncture, with global uncertainties—particularly in West Asia—triggering sharp volatility in energy prices. By limiting the rise in ATF costs, the government has helped keep air travel affordable and accessible, averting a potential surge in fares that could have dented passenger demand and slowed sectoral recovery.

The proactive step is expected to bolster confidence across the travel, tourism and hospitality ecosystem. Beyond supporting aviation, it is likely to have a cascading positive impact on tourism and the broader economy. HAI also acknowledged the government's continued efforts to ensure fuel availability and stability, including maintaining domestic LPG prices and prioritising supply for key sectors such as hospitality—measures that offer much-needed operational relief to the industry.

Mr KB Kachru, President, HAI, and Chairman – South Asia, Radisson Hotel Group, said, "We are grateful to the Hon'ble Minister of Tourism for continued engagement with the Ministry of Petroleum & Natural Gas and the Ministry of Civil Aviation on issues concerning the tourism and hospitality industry. We also appreciate the government's attention to critical matters such as LPG supply for the hotel sector." The industry looks forward to continued government support and a collaborative approach to navigating uncertainties while strengthening India's travel and hospitality landscape.



## BHUVNESH KUMAR APPOINTED SECY, MINISTRY OF TOURISM

In a major bureaucratic reshuffle, the Centre appointed new Secretaries across key ministries, including tourism. Bhuvnesh Kumar, a 1995-batch IAS officer of the Uttar Pradesh cadre and former CEO of the Unique Identification Authority of India, has been named Tourism Secretary, succeeding Srivatsa Krishna of the 1994 batch (Karnataka cadre).

## “WE HAVE REMAINED ANCHORED IN OUR CORE BELIEF OF CELEBRATING INDIA’S HERITAGE”



*As The Leela celebrates 40 years of excellence, Anuraag Bhatnagar, Chief Executive Officer, The Leela Palaces, Hotels and Resorts, says it is their people who bring the brand to life.*

**What does completing 40 years mean for The Leela as a brand?**

Forty years is a significant milestone, but more importantly, it is a reminder of what it has taken to build The Leela into what it is today. It reflects a legacy shaped by a clear philosophy of Indian luxury, by consistent choices, and by people who have carried that vision forward every single day. A strong commitment to excellence has been central to this journey. As we mark this moment, the focus is equally on the future and on how we continue to build with the same clarity and purpose.



The Leela Palace Udaipur

**What role do people and service culture play within the group?**

At The Leela, it is our people who bring the brand to life. Service is not defined by processes alone, but by intent. It comes from understanding the guest, anticipating needs, and delivering with sincerity. This finds expression through The Leela Palace Service, where attention to detail, grace, and consistency shape the experience. This culture is built over time and strengthened through leadership and example. When this becomes second nature, it creates a level of experience that is difficult to replicate.

**How has the brand evolved over the years?**

The Leela has evolved in a way that reflects both continuity and progress. We have enhanced our design, expanded our footprint, and refined how we engage with our guests. At the same time, we

have remained anchored in our core belief of celebrating India’s heritage and translating it into a contemporary luxury experience. That balance has been important to our journey.

**What makes The Leela different from other luxury hospitality brands?**

The Leela’s strength lies in its ability to create hotels that are deeply rooted in their location while maintaining a consistent standard of luxury. Each property tells its own story, drawing from local culture, art, and tradition. This, combined with a service approach that is thoughtful and intuitive, creates a brand experience that is both distinctive and enduring.

**What are your key expansion plans?**

Our approach to growth is deliberate and anchored in a strong pipeline. We are expanding our footprint across business



The Leela Palace New Delhi



Lobby Lounge, Mumbai



Jamavar Restaurant - The Leela Palace Jaipur

and leisure destinations, with 15 operational hotels and a pipeline of 9 additional properties, taking us to 24 hotels and over 5,200 keys. This includes entry into new markets and formats such as wellness-led resorts, luxury residences, and international destinations like Dubai. Alongside this, we are focused on enhancing existing assets and creating new experiences that strengthen guest engagement. The intent is to scale thoughtfully while maintaining the standards that define The Leela.

**How are guest expectations changing in luxury hospitality today?**

Guests today are looking for experiences that feel personal, relevant, and connected to the destination. There is a greater emphasis on authenticity, wellness, and responsible practices. Through The Leela Dharma, we are responding to these expectations in a way that is considered and aligned with our values.

**What is your vision for The Leela over the next decade?**

Our vision is to strengthen The Leela's position as a leading luxury brand from India with a clear global outlook, while building scale with discipline. We see strong tailwinds in luxury consumption and are focused on leveraging this through a well-defined growth strategy. Over the next decade, we are working towards expanding our footprint, with a clear roadmap to scale our portfolio, deepen our presence across key markets, and explore new verticals such as luxury residences and curated experiences. At the same time, we are focused on driving performance through strong RevPAR growth, operational efficiency, and sustained margin expansion. Equally important is strengthening brand salience, deepening guest engagement, and scaling our culture consistently across the portfolio. As we grow, maintaining our



The Leela Palace Bengaluru

commitment to excellence and ensuring that every experience reflects the essence of The Leela will remain central to how we move forward.

**How has Brookfield preserved and taken forward the legacy, culture and values of Capt. Nair?**

Brookfield has approached The Leela with a clear understanding of its heritage and the values established by Captain Nair. There has been a conscious effort to retain what defines the brand while strengthening its foundation for the future. This has allowed us to move forward with stability and a strong sense of direction.

**The Leela Centre of Excellence has recently been introduced. How does this initiative shape the future of the brand?**

The Leela Centre of Excellence reflects our focus on building a strong and future-ready organisation. As we expand, creating a consistent service experience across the portfolio becomes increasingly important. The centre brings together learning, leadership development, and capability building into a single platform, ensuring



Capt CP Krishnan Nair, Founder The Leela Palaces, Hotels and Resorts

that every associate is equipped to deliver with confidence and alignment to our values.

Developed in collaboration with Le Cordon Bleu and GD Goenka University, it combines academic depth with practical training in a purpose-built environment. It also creates structured pathways for growth across roles and levels, helping us build a strong internal talent pipeline and reduce dependence on external hiring. Over time, this will play a critical role in strengthening culture, enabling consistency, and sustaining the standards of excellence associated with The Leela. **HAI**

# HOSPITALITY'S MULTI-VERTICAL PLAYBOOK

In a market where travellers are chasing moments rather than just locations, diversification has become central to hospitality strategy. Growth is no longer linear; it is layered across formats, markets and experiences—driven as much by diversification as by expansion. With just over 2,00,000 branded hotel rooms and another 1,00,000 expected by 2030, the sector remains underpenetrated despite rising affluence and a growing appetite for travel across metros as well as Tier-2/3 cities. This demand is prompting companies to rethink their portfolios, and hospitality, therefore, is moving towards a constellation of specialised offerings—where experiences, formats and engagement models intersect to define the next phase of growth.

**Team HAI Engage**



The playbook for hospitality is being rewritten. From Radisson Hotel Group

turning hotels into cultural and event-led lifestyle hubs, to Indian Hotels Company Limited expanding across luxury, midscale and new formats, the shift is clear. Chalet Hotels is blending hospitality with commercial real estate, The Leela Palaces Hotels and Resorts is building experience-led ecosystems beyond rooms, and CGH Earth is deepening its philosophy through niche, experience-driven

verticals. Together, they reflect an industry moving decisively from selling stays to curating experiences, communities and integrated lifestyle offerings.

“The sector is witnessing a significant shift in demand drivers,” says **Nikhil Sharma**, Managing Director & COO, South Asia, Radisson Hotel Group. “Travellers are seeking



“

Travellers are seeking experiences that go beyond accommodation—there is a growing interest in culture, entertainment, sports and lifestyle-led travel

**NIKHIL SHARMA**

*Managing Director & COO, South Asia, Radisson Hotel Group*



experiences that go beyond accommodation—there is a growing interest in culture, entertainment, sports and lifestyle-led travel.”

This shift is fuelling what industry executives describe as the ‘experience economy’, where festivals, concerts, sporting events and curated cultural programming are shaping travel decisions. Hotels are responding by repositioning themselves as lifestyle hubs—spaces where guests can engage with music, art, literature and culinary experiences, often within the property itself.

“At Radisson, we see this as an opportunity to redefine how hospitality engages with travellers,” Sharma says. “Hotels are increasingly becoming hubs for lifestyle experiences, where guests can connect with the culture and character of a destination.”

The response has been a wave of diversification. From design-led brands and boutique formats to partnerships with publishers, sports franchises and cultural institutions, hospitality players are building new verticals that extend far beyond room inventory. Lifestyle brands such as Radisson RED and art’otel, for instance, are being positioned to attract younger, experience-driven travellers through design, social energy and cultural programming.

Partnerships are also becoming central to this strategy. “Our collaboration with Simon & Schuster India brings literature and storytelling into the hospitality experience,” Sharma notes, pointing to curated author interactions and literary events. Similarly, tie-ups around sporting events—from athletics to football—are helping hotels tap into the fast-growing

## EXPANDING PORTFOLIO

- DEVELOPING SPECIALISED VERTICALS WITHIN THE HOSPITALITY ECOSYSTEM

## Adoption Intensity

— Verticalisation is now industry-wide, not experimental

## GLOBAL HOTEL GROUPS ARE STRUCTURALLY EXPANDING PORTFOLIOS



- Marriott International operates 30+ brands across segments, with lifestyle, residences, and extended stay as fastest-growing categories.
- Accor has 40+ brands, with lifestyle (Ennismore), branded residences, and experiences as core growth pillars.

## INDIA MIRRORS THIS SHIFT



- Indian Hotels Company Limited
  - ▷ Expanding into homestays (*Ama Trails*), *Qmin (F&B)*, *Ginger (lean luxe)*, *SeleQtions (boutique)*.
- Lemon Tree Hotels restructuring into
  - ▷ *Asset-light (management) vs asset-heavy (ownership via Fleur Hotels)*.

## PIPELINE EVIDENCE



- ~50–60% of new global hotel signings are now in lifestyle, extended stay, and alternative formats (vs traditional full-service hotels).

(Source: ILL Global Hotel Investment Outlook, 2024; HVS Global)

‘event economy’, where travel is increasingly planned around marquee experiences.

New formats are emerging at the intersection of destination and experience. “We are exploring innovative concepts like a cricket stadium hotel, which combines sports, hospitality and destination-driven experiences,” Sharma adds. “Hospitality business models will become more diversified and experience-driven,” he says. Boutique properties, branded residences and destination-led dining will continue to grow as travellers seek more personalised and culturally rooted stays. The endgame is clear, he says, hotels are no longer just places to stay, but platforms that bring together accommodation, experiences, wellness, dining and entertainment. In

a market where travellers are chasing moments rather than just locations, diversification is no longer optional—it is the new core of hospitality strategy.

If one number captures the opportunity in India’s hospitality sector, it is this: supply is still catching up with demand. With just over 2,00,000 branded hotel rooms and another 1,00,000 expected by 2030, the market remains underpenetrated amid rising affluence and a growing appetite for travel across metros as well as Tier-2 and Tier-3 cities.

“India’s hospitality sector continues to be underpenetrated given the rising affluence and travel appetite,” says **Suma Venkatesh**, Executive Vice President – Real Estate & Development, IHCL.

For operators, this gap is not just about adding rooms—it is about rethinking formats. The heterogeneity of demand is pushing companies to diversify across price points and experiences, spanning luxury, midscale and emerging segments such as homestays and experiential leisure.

“In line with our strategy Accelerate 2030, we have evolved our brandscape across luxury, midscale and adjacent formats,” Venkatesh says.

The response has been a deliberate expansion into new verticals. IHCL has deepened its luxury play with the Claridges Collection, while moving into wellness and experiential stays through investments in Atmantan and Brij Hospitality. At the same time, it is tapping into the growing demand for long-stay and hybrid formats with Taj-branded residences in NCR and Chennai.

Midscale, too, is a key growth lever. The expansion of Ginger to over 250 hotels and the scaling up of Gateway in Tier-2 and Tier-3 markets reflect a broader strategy to capture demand beyond metros.

The result is a more diversified business model—one that balances brands, geographies and formats. “Today, IHCL has a diversified portfolio across brands, contract types and markets, enabling sustained value creation,” Venkatesh says.

With a portfolio of over 625 hotels and a pipeline of 255, the company is positioning itself for scale, targeting 700 hotels by 2030. But more importantly, it reflects a wider shift in the sector: growth is no longer linear. It is layered across formats, markets and experiences—driven as much by diversification as by expansion.

“

Today, IHCL has a diversified portfolio across brands, contract types and markets, enabling sustained value creation

**SUMA VENKATESH**

Executive Vice President -  
Real Estate & Development,  
IHCL





For some hospitality players, diversification is an add-on. For others, it is the core strategy. At Chalet Hotels, it is the foundation on which the business is built. “If one were to step back and examine what has defined our growth trajectory, it is our refusal to operate within the confines of a single-vertical hotel business,” says **Shwetank Singh**, Managing Director & CEO, Chalet Hotels. “We approach hospitality as one component of a broader, integrated real asset strategy.”

That strategy blends hotels with commercial real estate and, selectively, residential developments—typically anchored in central business districts and high-growth corridors. The idea is not diversification for its own sake, but to maximise returns from each asset.

“Each vertical is designed to reinforce the other—hotels benefit from embedded demand from office tenants, while commercial assets leverage hospitality infrastructure,” Singh explains.

“

Diversification across geographies and formats creates a natural hedge. We’ve seen softness in business travel being offset by strong leisure demand

**SHWETANK SINGH**

Managing Director & Chief Executive Officer, Chalet Hotels



**Revenue Diversification**  
— Non-room revenue is structurally rising

**GLOBAL BENCHMARKS**



- Non-room revenue contributes **~35–45%** of total hotel revenue in full-service properties

(Source: STR Global / CoStar benchmarks)

- TRevPAR growth outpacing RevPAR post-COVID

(Source: STR, 2023–24 trend analysis)

**F&B + ANCILLARY SCALING**



- F&B alone contributes: **> 25–30%** of total revenue in many upscale hotels

(Source: HVS India Hotel Industry Report 2023)

**INDIA-SPECIFIC OPERATOR MOVES**



- ITC Hotels expanding cloud kitchen/delivery verticals across cities
- IHCL scaling Qmin (food delivery + gourmet retail)

This integrated model is reshaping how hospitality assets are designed and monetised. A single land parcel generates multiple revenue streams—room revenue alongside annuity-like rental income from office spaces—improving asset-level returns and cushioning volatility.

The diversification extends to operating models as well. Managed hotels bring brand strength and distribution, while franchised and self-operated assets offer flexibility and cost control. “At the centre of every decision is a simple question—who is the customer in that micro-market,” Singh says.

New brands are also being created to capture emerging demand segments. Chalet’s ATHIVA, for instance, targets the growing base of domestic millennial

and 'bleisure' travellers—segments that remain underserved by traditional global brands.

The benefits of this multi-layered strategy are visible in performance. The company has reported strong growth across both hospitality and commercial real estate, with rising revenues, improving margins and high occupancy levels in its office portfolio. "In FY26, our Q3 performance saw consolidated revenue growth of 27% and EBITDA growth of 29% year-on-year," Singh says.

More importantly, the model is proving resilient. "Diversification across geographies and formats creates a natural hedge," Singh says. "We've seen softness in business travel being offset by strong leisure demand."

That balance is becoming critical as consumer preferences evolve. The rise of boutique hotels, branded residences and experiential stays signals a deeper

shift—where travel is defined less by standardisation and more by experience, identity and wellness.

Chalet's response has been to recalibrate its portfolio—retaining large business hotels in metros while expanding its leisure footprint in destinations such as Goa, Rishikesh and Udaipur.

Looking ahead, the model is expected to become even more hybrid. "Over the next few years, the portfolio will evolve into a balanced mix—across business and leisure, owned and asset-light models, and hospitality and commercial real estate," Singh says.

In an industry being reshaped by new demand patterns, that optionality—across formats, markets and revenue streams—is fast becoming the defining edge. Also, in luxury hospitality, the centre of gravity is shifting. Rooms are no longer the primary driver of value—experiences are.

“

The traditional model, where rooms drove value, is being reshaped into a broader ecosystem of experiences, services and long-term relationships

**ANURAAG BHATNAGAR**  
Chief Executive Officer,  
The Leela Palaces, Hotels and Resorts



**Asset Utilisation Efficiency**  
—Shift from RevPAR→TRevPAR optimisation

TREVPAR (TOTAL REVENUE PER AVAILABLE ROOM) IS NOW A PRIMARY PERFORMANCE METRIC



● Hotels with strong ancillary verticals show  
▷ **15–25% higher TRevPAR vs RevPAR-only models**

(Source: STR / JLL Hotels Performance Insights)

MIXED-USE & HYBRID MODELS



● Branded residences + hotels  
▷ **Can improve overall asset IRR by 20–30%**

(Source: JLL Hotels & Hospitality, Mixed-Use Developments Report)

EXTENDED STAY FORMATS



● Deliver  
▷ **Higher occupancy stability (70–80%) vs transient hotels (60–70%)**

(Source: HVS Extended Stay Study)

"The traditional model, where rooms drove value, is being reshaped into a broader ecosystem of experiences, services and long-term relationships," says **Anuraag Bhatnagar**, CEO, The Leela Palaces, Hotels and Resorts.

This is not incremental diversification; it is a structural shift in how hospitality is consumed. A younger, more affluent and well-travelled consumer is increasingly engaging with brands through multiple entry points—often long before booking a stay. Dining, wellness and curated experiences are becoming the first touchpoints.

At The Leela Palaces Hotels and

Resorts, that shift is already visible in the numbers. Nearly half of the company's revenues now come from non-room experiences, with food and beverage alone contributing over a third.

"Our restaurants and bars are not just dining venues—they are discovery platforms for the brand," Bhatnagar says, pointing to marquee outlets like ZLB23 and Jamavar that draw in a younger, experience-led audience.

Wellness is emerging as another key pillar. "Guests are no longer looking for a spa treatment—they want to feel measurably different," he says.

Through its Aujasya programme, the



brand is positioning wellness as an integrated, outcome-driven experience combining nutrition, movement and mindfulness.

The push extends beyond the stay itself. Platforms like Arq by The Leela, a private members' club, are designed to build ongoing engagement and community around the brand. "It's about moving from a transactional interaction to a continuous relationship," Bhatnagar notes.

This multi-vertical approach is also improving asset efficiency. Hotels are evolving into dynamic ecosystems—spanning dining, wellness, events and social spaces—reducing reliance on occupancy cycles and creating more stable revenue streams.

The payoff is visible in performance

metrics, with the brand commanding a significant premium over the luxury market, supported by strong pricing power and high repeat engagement.

Looking ahead, the model is set to deepen further. "Hospitality will move toward integrated ecosystems—branded residences, membership platforms and wellness embedded across the experience," Bhatnagar says.

With a growing portfolio across urban, leisure and experiential destinations, the focus is shifting from simply adding rooms to curating end-to-end lifestyle journeys.

"The next phase of growth will not be defined by how many rooms we build," he says, "but by how relevant we are across the guest's entire lifestyle."

### Capital Allocation Shift

— Clear pivot toward asset-light + new formats

#### ASSET-LIGHT DOMINANCE



- Over **70%** of global hotel pipeline is now asset-light (management/franchise)

(Source: Marriott, Hilton investor disclosures; JLL)

#### BRANDED RESIDENCES BOOM



- Global supply of branded residences has
  - ▷ Grown **~150%** over the past decade

(Source: Savills Global Branded Residences Report 2023)

#### INDIA PIPELINE TRENDS



- Increasing share of
  - ▷ Boutique/lifestyle hotels
  - ▷ Experiential resorts
  - ▷ Co-located mixed-use developments

(Source: HVS India Development Pipeline 2024)

#### STRATEGIC RESTRUCTURING



- Lemon Tree–Fleur split
  - ▷ Explicit separation of capital-intensive vs management businesses

#### Capital is decisively moving toward:

- Scalable, fee-based models
- Higher-yield hybrid assets → reinforcing verticalisation as a capital strategy, not just operational choice

At CGH Earth, the approach is rooted in context—ecological, cultural and experiential. “Hospitality must be grounded in its surroundings,” says **Michael Dominic**, Managing Director, CGH Earth. “Specialised verticals allow us to deepen this philosophy.”

From experiential retreats and heritage bungalows to wellness-led stays and community-driven culinary journeys, each vertical is designed to move away from a one-size-fits-all

model. Instead, it creates distinct ecosystems that are immersive and meaningful.

“This is not fragmentation—it is thoughtful diversification,” Dominic says. “It strengthens the core brand by allowing it to express itself in multiple, yet coherent, ways.”

The shift reflects changing traveller behaviour. Today’s guest is highly segmented—not just by demographics, but by intent. “There



“

Verticalisation is not fragmentation, it is a form of thoughtful diversification that strengthens the core brand by allowing it to express itself in multiple, yet coherent, ways

**MICHAEL DOMINIC**  
Managing Director, CGH Earth

**Market Demand Validation**  
— Consumer preferences are driving the shift

**EXPERIENCE-LED TRAVEL GROWTH**



● **70%** of global travellers prefer experiential stays over standard hotels

(Source: McKinsey Travel Report 2023)

**BOUTIQUE/LIFESTYLE PREMIUM**



● Lifestyle hotels command **> 10–15% ADR premium vs standard hotels**

(Source: CBRE Hotels Research)

**LONG-STAY DEMAND SURGE**



● Extended stay segment **> One of the fastest-growing categories post-COVID**

(Source: STR / CoStar sector analysis)

**DOMESTIC TRAVEL (INDIA)**



● Tier **2/3** demand growth driving **> Alternative formats (homestays, experiential resorts)**





are travellers seeking solitude and wellness, others looking for cultural immersion, and some who prioritise design or cuisine,” he explains.

By building focused verticals, brands can align the right product with the right audience, improving both relevance and asset utilisation. Rather than stretching a single format across segments, the model enables sharper positioning and more efficient operations.

It also adds resilience. “From a business standpoint, this approach creates more stable revenue streams,” Dominic notes. Seasonality can be balanced across formats, while dependence on a single customer profile is reduced.

Looking ahead, the boundaries between formats are expected to blur. “Hospitality will evolve into a constellation of specialised offerings,”

**Competitive Convergence**  
— Becoming table stakes

**ALL MAJOR GLOBAL CHAINS NOW OPERATE ACROSS**



- Lifestyle brands
- Residences
- Extended stay
- Experience-led offerings

**INDUSTRY TREND**



- Dozens of new lifestyle brands launched globally in last 5 years

*(Source: Skift / Deloitte Travel Outlook)*

**Final Synthesis**  
— Importance of Specialised Verticals

Dimension	Assessment	Evidence Base	Strategic Implication
Structural Shift	Yes – Structural (not incremental)	<ul style="list-style-type: none"> <li>Majority of new pipeline in lifestyle, extended stay, alternative formats (JLL, HVS)</li> <li>Portfolio expansion across all major operators (e.g., Marriott International, Accor)</li> </ul>	Verticalisation is redefining the core operating model, not just adding adjacencies
Financial Materiality	High	<ul style="list-style-type: none"> <li>~30–50% revenue from non-room streams (STR, HVS)</li> <li>TRevPAR outperforming RevPAR (STR trends)</li> </ul>	Verticals are material revenue drivers, not supplementary income
Strategic Necessity	Critical	<ul style="list-style-type: none"> <li>15–25% TRevPAR uplift (STR/JLL)</li> <li>20–30% IRR improvement in mixed-use assets (JLL)</li> </ul>	Essential for asset optimisation, margin expansion, and demand capture
Capital Allocation Direction	Decisive Shift	<ul style="list-style-type: none"> <li>&gt;70% pipeline asset-light (JLL, company disclosures)</li> <li>150% growth in branded residences (Savills)</li> </ul>	Capital is flowing toward scalable, hybrid, and fee-based vertical models
Demand Validation	Strong, consumer-led	<ul style="list-style-type: none"> <li>~70% travellers prefer experiential stays (McKinsey)</li> <li>10–15% ADR premium for lifestyle formats (CBRE)</li> </ul>	Verticalisation is aligned with evolving demand, not supply-driven experimentation
Competitive Positioning	Table Stakes	<ul style="list-style-type: none"> <li>All major chains operating multi-vertical portfolios</li> <li>Rapid brand proliferation (Skift, Deloitte)</li> </ul>	No longer a differentiator —absence = competitive disadvantage
Industry Trajectory	Platform Convergence	<ul style="list-style-type: none"> <li>Integration of stay + F&amp;B + residences + experiences across operators</li> </ul>	Hospitality is evolving into a multi-vertical platform ecosystem

he says. “Boutique properties, branded residences and experiential formats will increasingly intersect.”

For CGH Earth, the strategy is to remain rooted while adapting to change. “Our endeavour is to create experiences that are not only distinctive, but also responsible—towards the environment,

communities and the evolving expectations of our guests,” Dominic adds.

In an industry moving from standardisation to personalisation, that balance between authenticity and adaptability is emerging as a key differentiator. **HAI**



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## “Stability, scale, and strong domestic demand are driving India’s tourism resilience”

India is leveraging infrastructure, policy push and diverse offerings to emerge as a stable, high-growth tourism destination amid global uncertainty, says **Suman Billa**, Additional Secretary & DG Tourism.



**What factors—such as infrastructure development, connectivity, policy initiatives, and the strength of domestic tourism—have helped the sector remain resilient during periods of global volatility?**

India’s tourism resilience is anchored in a combination of strong domestic demand, infrastructure expansion, improved connectivity, and proactive policy support. Domestic tourism continues to be a key pillar, with over 4.13 billion domestic tourist visits recorded in 2025, up from about 2.94 billion in 2024, providing a strong buffer against fluctuations in international travel. Major religious and cultural events such as the Kumbh Mela have also significantly boosted tourism activity across regions and created opportunities for local economies, hospitality, transport and small businesses.

Significant investments in connectivity and infrastructure have improved access to destinations across the country. The number of operational airports has more than doubled from 74 in 2014 to 163 in 2025, while 663 routes have been operationalised across airports, heliports and water aerodromes under regional connectivity initiatives. Road and rail infrastructure has also expanded substantially, with more than 160 Vande Bharat train services improving travel efficiency and comfort. The growth in



branded hotel capacity—from around 80,000 rooms in 2014 to nearly 2 lakh rooms in 2025—has further strengthened the sector’s ability to absorb rising tourist demand.

Policy initiatives such as Swadesh Darshan 2.0, the PRASHAD scheme for pilgrimage destinations, and the e-visa facility have further supported tourism demand. Over 145 tourism infrastructure projects have been completed under schemes such as Swadesh Darshan, PRASHAD and Assistance to Central Agencies. The development of thematic circuits covering spiritual, heritage, coastal, wellness and eco-tourism has helped diversify the tourism product base and spread visitor interest across regions. India is also witnessing growing interest among the Indian diaspora and international travellers for destination weddings and experiential tourism.

**How do you see this resilience shaping India’s tourism growth trajectory in the coming years?**

The resilience demonstrated in recent years positions India strongly for sustained tourism growth in the coming decade. The focus going forward is not only on scale, but also on quality-enhancing visitor experience, increasing average length of stay, and boosting per capita tourist spending. India aims to significantly increase its share in global tourism, supported by continued infrastructure development, digital



transformation, and targeted promotion of niche segments such as MICE, wellness, medical and spiritual tourism.

With rising incomes, improved connectivity and a strong policy push, the sector is expected to grow at a steady pace. At the same time, the growth strategy is increasingly focused on ensuring that tourism development remains balanced and sustainable. Rising tourist flows have created overtourism-related challenges in some destinations, and the Ministry is therefore focusing on promoting lesser-known destinations and developing tourism infrastructure in emerging areas. Efforts are being made to improve connectivity, strengthen destination management, undertake targeted promotion and marketing, and divert tourist traffic towards new circuits and destinations. Skill development and capacity building in these locations are also being prioritised to create local employment opportunities and improve visitor experience.

International promotion will continue to be another important driver of growth. The Ministry is working closely with state governments, industry stakeholders and Indian Missions abroad to promote India in key source markets. Indian Missions are also playing an important role as implementation partners in expanding outreach, especially in tier-2 and tier-3 international markets, helping India deepen its tourism footprint globally.

The long-term vision is to position India not only as a high-volume destination, but as a high-value tourism economy that contributes meaningfully to employment generation, foreign exchange earnings and overall economic growth. **HAI**

# Booked for the BIG DAY

From destination ceremonies to immersive guest experiences, weddings are reshaping how hotels design, price, and profit.

By Riaan Jacob George





**I**n India, weddings have always been a big deal. Entire neighbourhoods know when one is happening, playlists travel across streets, and guest lists can feel longer than shopping queues. What has changed in recent years, however, is the sheer scale, ambition, and economic impact of these celebrations.

Today, India hosts close to 10 million weddings annually, making it one of the largest wedding markets in the world, with an estimated industry value of \$130 billion per year, the second largest globally. This is no longer just a cultural phenomenon; it is a formidable economic engine. What was once a largely local, community-driven affair has evolved into a highly organised, multi-day production

powered by planners, designers and crucially, the hospitality sector.

Hotels have become the backbone of the modern Indian wedding. The biggest driver of this shift is volume paired with rising spending power. Even within a single month, the scale is staggering. For instance, December 2023 alone saw 3.8 million weddings, generating an estimated 4.74 lakh crore in spending, marking a 26% year-on-year growth. Few sectors in India can match this level of concentrated consumption within such compressed timeframes. For hotels, this translates into

*Couples today are prioritising experience over proximity, opting for venues that offer visual drama and a sense of occasion*

## Govt. eyes weddings market

- The Ministry of Tourism launched the campaign 'India Says I Do' in 2023 to promote India as a premier wedding destination globally. The campaign aims to showcase the diverse, rich and culturally vibrant venues India offers for weddings, from royal palaces and heritage forts to scenic beaches, mountains and riversides.
- In 2024 and 2025, the Ministry of Tourism in collaboration with the Federation of Indian Chambers of Commerce and Industry (FICCI), organised 'Wed in India' expo and 'Meet in India' conclave, respectively, on the sidelines of the Great Indian Travel Bazaar (GITB) at Jaipur.
- The Ministry of Tourism has launched the revamped version of Incredible India Digital Platform (IIDP) as a comprehensive resource for travellers and stakeholders interested in exploring the country's rich cultural heritage, natural beauty, and diverse attractions.
- This platform offers visitors a virtual experience of tourism attractions of the country, including cultural, heritage, adventure, gastronomical, wellness, and local art & craft. The IIDP uses an AI-powered tool that personalises visitor experiences by offering real-time weather updates, city exploration, and essential travel services.

Source: <https://tourism.gov.in/sites/default/files/2025-12/PIB2198714.pdf>



## DESTINATION



high-impact, short-duration revenue bursts. A single large-format wedding can deliver near-full occupancy across room inventory, significant food and beverage sales, and incremental revenue across ancillary services. From spa bookings and salon services to airport transfers and curated guest experiences, weddings activate nearly every department within a property. In many ways, they function like micro-economies operating within hotel ecosystems.

*What was once a largely local, community-driven affair has evolved into a highly organised, multi-day production powered by planners, designers, and, crucially, the hospitality sector*

Another defining shift is the rapid rise of destination weddings. Cities like Jaipur, Udaipur, Goa, and Delhi have emerged as key hubs, but the trend extends far beyond these traditional hotspots. Goa is hugely popular for its hotel infrastructure and beach locations. Large Goan hotels can host multiple events within the property and the appeal of a beach wedding is timeless. Udaipur's reputation as the most romantic wedding city in the world is unique because it offers ultra-luxe venue and hotel options as well as premium segment offerings to host large-scale weddings. The infrastructure in Udaipur as well as flight

connectivity has made it a big wedding hub, while, retaining its luxury tag. Couples today are prioritising experience over proximity, opting for venues that offer visual drama and a sense of occasion, whether that means heritage palaces, beachfront resorts, vineyard estates, or hilltop retreats. This evolution has redefined the role of hotels. Properties are no longer just venues; they are immersive environments where the wedding narrative unfolds over several days. Functions are spread out across spaces, from poolside brunches to ballroom receptions, and every setting becomes part of the storytelling.

*Cities like Jaipur, Udaipur, Goa, and Delhi have emerged as key hubs, but the trend extends far beyond these traditional hotspots*

Destination weddings also fundamentally alter guest behaviour. Unlike traditional city weddings, where attendance is often limited to a few hours, destination weddings extend into multi-day stays. Guests arrive early, stay longer, and engage more deeply with the property. This leads to significantly higher per-guest spending, not just on rooms and food, but on experiences. Hotels have responded by building layered offerings around weddings: wellness sessions, curated excursions, bespoke dining formats, and culturally rooted experiences that give guests a sense of place. A wedding is no longer a single event; it is a packaged, experience-led journey. Luxury hotels, in particular, have emerged as major beneficiaries of this transformation. High-spending families are

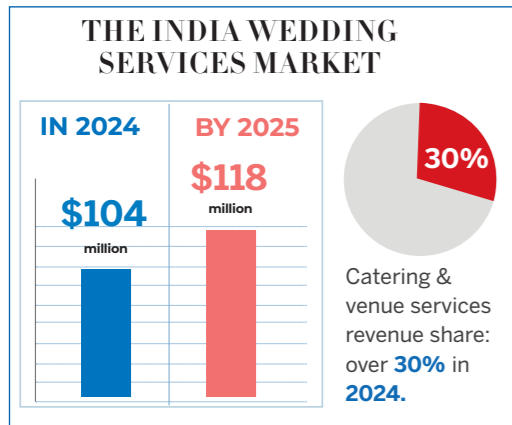
increasingly seeking exclusivity, scale, and customisation—areas where premium properties hold a natural advantage. Grand ballrooms, expansive lawns, heritage architecture, and beachfront settings allow these hotels to double up as both venue and spectacle.

The economics at this end of the market are compelling. Luxury hotel buyouts can generate between 25–30 million per event (approximately \$300,000–\$360,000), depending on scale and duration. These numbers are further amplified by food and beverage performance, which remains one of the strongest revenue drivers. In fact, the F&B revenue per room in a luxury hotel during a wedding can reach up to 1.9 times the average, accentuating how critical banqueting and catering are to profitability. Beyond direct revenue, weddings also serve as powerful brand-building moments for hotels. High-profile celebrations often gain visibility through social media, influencer content, and word-of-mouth, positioning the property aspirationally for future clientele. In many cases, a well-executed





*A wedding is no longer a single event; it is a packaged, experience-led journey. Luxury hotels have emerged as major beneficiaries of this transformation*



Source: <https://www.grandviewresearch.com/>

wedding can function as both a revenue event and a marketing campaign. Perhaps the most telling indicator of the wedding economy's influence is how hotels are adapting their long-term strategies. Investments are increasingly being directed toward larger and more flexible event spaces, outdoor venues, and infrastructure that can support multi-function celebrations simultaneously. Dedicated wedding sales teams, in-house planners, and integrated vendor ecosystems are becoming standard rather than exceptional.

There is also a noticeable shift toward experience-led programming. Hotels are moving beyond offering space and catering to curating entire wedding journeys. This includes thematic décor support, personalised menus, guest engagement activities, and seamless logistical coordination. The goal is no longer just to host a wedding, but to enable a cohesive, memorable experience. At the same time, the growth of the wedding market is closely tied to broader trends within India's travel and hospitality sector. Improved infrastructure, including better highways, expanded airports, and enhanced regional connectivity, has made previously hard-to-reach destinations viable for large gatherings. The rise of digital platforms has also made discovery and planning more accessible, allowing couples to explore venues and vendors across the country with ease. Looking ahead, the opportunity appears even more significant. The India destination wedding market alone was valued at

approximately \$16.3 billion in 2024 and is projected to reach \$55.4 billion by 2033, growing at a compound annual growth rate (CAGR) of 14.8%. This points to sustained momentum, driven by both domestic demand and increasing global interest in India as a wedding destination. What is emerging is a structural shift rather than a passing trend. Weddings are influencing how hotels design their spaces, allocate capital, and position their brands. They are reshaping revenue models, blurring the lines between hospitality and experiential services, and pushing the industry toward more integrated, guest-centric offerings.

In a country where celebration is deeply embedded in culture but constantly evolving in form, India's wedding economy has quietly become one of the most powerful forces redefining the business of hotels. Not just by filling rooms, but by transforming what those rooms, and the spaces around them, are expected to deliver. **HAI**



## REIMAGINING INCREDIBLE INDIA

In a post-pandemic world where trust is currency, hospitality must deliver immersive, credible experiences beyond hotel walls.

**By M.P. Bezbaruah**  
Secretary General, Hotel Association of India

In the history of tourism and hospitality, the new millennium has been a challenging and uncertain time for the sector. It is well known that the first 50 years of modern tourism, up to the end of the last century, was a period of tremendous and uninterrupted growth. Tourism growth was constantly above the growth rate of the world economy, and tourism, in terms of total contribution, became one of the biggest industries in the world. Then a continuous series of crises—the 9/11 attacks, SARS, the tsunami, and the global financial meltdown of 2007-08—shattered the apple cart. Fortunately, the resilience of the industry ensured that tourism bounced back quickly, reaching the projected target of 1.4 billion arrivals globally two years ahead of the projected date of 2020.

Then COVID-19 brought the industry to a standstill, and perhaps changed the way of tourism and hospitality forever. Again, resilient tourism bounced back, and by 2025, global tourism was more or less at par with the 2019 arrivals until the geopolitical upheaval struck, throwing tourism topsy-turvy. The uncertainty continues, and each country has to plan its strategy for an uncertain future.

Even before this new crisis, Indian tourism had other serious concerns.

Though the industry was boosted by booming domestic tourism, foreign tourist arrivals has been sluggish. Both in growth and total numbers, India's performance has been unsatisfactory compared to other Asian destinations. Thailand, for example, received 35.5 million tourists by 2024, which is only a little less than four times the number of tourist arrivals to India. By 2025, Singapore (16.9 million), Dubai (18.7 million) and Vietnam (21 million), for example, are way ahead of India with about 9.95 million arrivals in 2024. Analysts have pointed out that this performance is not in tune with the scale and diversity of its heritage and other resources, and highlights the gap between potential and achievement.

Looking at the future of the sector in India, two issues are being debated—reimagining Incredible India as a marketing brand, and how the hospitality industry needs to focus on new business models that adapt to the profound changes in how people travel and how they view travel. It is accepted that people now travel for experiences and for engagement with local culture, and view sustainability in such experiences as non-negotiable. A recent global meeting of the UNWTO outlined three immediate priorities for all destinations: (i) aligning national tourism strategies with sustainability benchmarks, (ii)

accelerating digital readiness, and (iii) strengthening community-first tourism models.

It is significant that two recent major conferences—SATTE, on general tourism issues, and HICSA, on the hospitality sector—focused on the importance of repositioning both tourism in general and the hospitality sector.

HICSA said, "At HICSA, we are focusing on the role of leadership in a big way... The Indian hospitality sector stands apart from global narratives. We at HICSA are looking at branded residences, AI..."

In the context of slow growth of inbound tourism, the industry has been very vocal in urging a vigorous marketing strategy spearheaded by a reimagined Incredible India campaign. The organisational restructuring abolishing the overseas marketing offices, and no apparent marketing efforts, it is argued, has diminished India's visibility, and left a big gap in creating awareness.

There is no doubt that our marketing strategy in this competitive world must receive deep introspection and evaluation at the policy level. More so if we aspire to reach our vision of 100 million tourist arrivals and \$3 trillion tourism economy. The overwhelming impression of the SATTE conference



In the context of the slow growth of inbound tourism, the industry has been very vocal to urge for a vigorous marketing strategy spearheaded by a reimagined Incredible India campaign

Advisor to the Secretary General of UNWTO, put it beautifully, "it's no longer about the places. It's no longer about the product. It's not even about photographs. It's about the engagement."

It is essential that in the reimagined Incredible India strategy, the external and internal dimensions are well coordinated and integrated so that the gap between the image and the experience is minimised, if not totally removed.

Hospitality should be an integral part of this new ecosystem. "Leadership in a World on Fire", that HICSA debated and discussed will be tested on how the industry responds and adapts to the new challenges of technology, experience economy, and community engagement.

COVID -19 underlined the importance of brand image. Brand was synonymous with trust. It was said that, in the post-pandemic world, "trust" was the new currency, and a strong brand image provided that assurance. In the broader tourism ecosystem of the future, hospitality leaders' capacity to create such a brand image—of excellence in service, technology adoption and sustainability—will be a prime challenge. Equally important will be their ability to go beyond hotel boundaries and become part of innovative engagement with the Incredible India experience of tourists in surrounding destinations. **HAI**

building resilient, technology-driven, inclusive tourism ecosystems."

Such an ecosystem for India would require that the reimagined Incredible India have two dimensions. The external dimension—Incredible India as an essential identity marker for the country, not just a marketing campaign but an identity for India—would serve as an instrument to create awareness and visibility in international markets and shape how the country presents itself to the world. The internal dimension of the campaign is more challenging—to take note of the fundamental shifts in travellers' expectations, priorities and concerns, and close the gap between the promise and the experience.

The new-generation travel is overwhelmingly about experience, about engagement with the local communities and culture, and protecting cultural and natural assets. That inclusive ecosystem includes safety, hassle-free travel, and good storytelling. In the SATTE conference, Anita Mendiratta, Special

Even before this new crisis, Indian tourism had other serious concerns. Though the industry was boosted by booming domestic tourism, foreign tourist arrivals have been sluggish

was that the larger narrative of Brand India is sadly missing.

At the global level, UNWTO has charted the course for travel businesses and destinations worldwide. Growth will favour those, it says, who can pair innovation with responsibility. It says, "as countries prepare their 2026 tourism blueprints, this forward-looking agenda sets the tone for a year where competitiveness will depend not just on attracting travellers—but on

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