Chapter 4
Technological Innovations in the Hospitality and Tourism Industry

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ABSTRACT

The hospitality and tourism industry is one of the most diversified and biggest industries in the world. Increasing trends of technology and innovation are expected to favorably influence the future scenario of the hospitality and tourism industry. Growing adoption of new technologies in these industries over the past few years has significantly reformed the services provided by the same. One of the major goals of the upgradation of services by the hotels or leisure segments is digitalization of services and personalization of customer experiences. In this chapter, state-of-the-art technologies currently being used in the hospitality and tourism sector have been discussed. This chapter further emphasizes how information technology is proving significant in keeping pace with the competitiveness in terms of services in the hospitality and leisure segments. In addition to all of the above, the chapter also focuses on the trends, impacts, and opportunities of information technology applications in the industry.

INTRODUCTION

In today's scenario, the hospitality and tourism industries play a significant role, particularly in the economies of developed and industrialized regions. With the

increasing technological advancements, hospitality and tourism businesses are emphasizing on changing the overall content of the environment. The hospitality sector accounted for approximately 10 percent of the GDP across the globe in 2019 (In 2019, there were nearly 700,000 resorts and hotels across different regions in the world). Factors such as globalization, consolidation, and technological advancements are expected to impact these businesses across the world. In addition to these, large-scale mergers and acquisitions, cross-border investment, and data analytics are also anticipated to impact the overall landscape of the same.

Several industries are considerably being impacted by the technological revolution, hospitality industry being one of them. In a dynamic commercial environment, profitable excellence requires offering individualized, and robust value propositions, and addressing their needs as they evolve. Over the past few years, value proposition within the hospitality industry, is expected to have evolved from the pure product play such as management services, restrooms, restaurants, and hotel rooms, with customized level of services. Hospitality industry is closely linked to the tourism industry, wherein, the major goal is to offer desired products and services to the travelers across different regions of the world. The hospitality businesses emphasize on the efforts for maintaining a great quality guest service. This includes the improvisation of efficient and effective ways for maintaining the customer needs and requirements. The leading vendors are engaged in identifying different market trends and opportunities in their businesses, thereby enhancing their overall profitability. Identification of latest trends, enables the manufacturers to emphasize on introducing differentiated products and solutions in their businesses, thereby also gaining an edge in the market. Innovation is one of the key aspects for hospitality businesses which caters to the changing requirements and necessities, and at the same time remain relevant according to the current scenario. Innovations are introduced in new processes, new services, and new products, which arises in these new blends. The industry is undergoing rapid transformation, which is profoundly being shaped by new technologies as well as the needs of diversified range of travelers. Innovativeness in technologies, enables the hospitality businesses to offer their guests with greater convenience, customization, and seamless experiences. Few of these innovations includes hotel leverage technologies such as application development and artificial intelligence which offers the guests with an array of differentiated services. As smart products are making their way to consumers' mainstream lifestyle, the vendors are investing in this arena to get better returns. The opportunities offered by smart products are seemingly game-changing for companies seeking a new level of efficiencies. From various operations to marketing services to guest experience, latest trends of incorporating smart technology in different sectors provides opportunities for the businesses to reach new levels and gain profitability. Implementation of smart technology thereby, is expected to change

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