GLOBAL HOTEL PRICES RISE FOLLOWING SURGE IN CHINESE TOURISM

The findings of a recent research carried out by an online travel portal, Hotels.com, reveal that a rapid influx of Chinese tourists all over the world has caused a global upward shift of most hotel prices.

Hotel Price Index revealed that hotel prices have upped by one percent during the year 2013 with the average price of a hotel room increasing by two percent between the first six months of 2013 and the same period in 2012.

Chinese make up the largest fraction of the world's travelers with an estimated 83 million overseas trips and more than $100 billion incurred in travel expenditures as of 2012, according to statistics released by the China Tourism Academy. Hotel.com's President David Roche described the surge in Chinese travelers as a phenomenon greatly influencing hotel prices worldwide.

According to Roche, the steady rise in outbound tourists from China is not the only cause of the surge in hotel prices though. For instance, in Europe, hotel prices are gradually rising after the economic fallout of 2008 and 2009. Commenting on this, he said that the growth recorded by the Eurozone for the first half of 2013 provides sufficient proof that the economic crisis is lessening. However, it cannot be said to be completely over.

The region which recorded the utmost increase in hotel prices was Latin America where prices increased by seven percent, followed by the Caribbean with five percent and North America recording a three percent increase. However, in Asia, hotel prices between the year 2012 and 2013 saw a sharp decline, by a margin of two percent. This has been attributed to the depreciating value of the Rupee and the Yen, and a low number of tourists visiting China every year.

Hong Kong is rated as the most preferred destination by Chinese travelers, Macau and South Korea ranking in second and third respectively.

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