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**“The Analysis of Luxury Hotels in Rome: The
Current Happenings”**

Prof Gaetano Casertano

Relatore

Prof. Paolo Bonolis

Correlatore

CANDIDATO

Emilia Edith Squillante – 763851

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The Analysis of Luxury Hotels in Rome: The Current Happenings

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INTRODUCTION

Within the document, "The Analysis of Luxury Hotel in Rome: The Current Happenings," the luxury hospitality market is examined, with particular attention to the opening of new luxury hotels in Rome.

The initial part analyzes the concept of luxury, exploring its historical evolution. It begins by examining the concept of 'luxury' in its dual meaning, as a symbol of beauty and prestige, but also as an expression of ostentation and superfluity.

Within this chapter, an overview of the luxury market is provided, focusing on its historical evolution and economic dimensions. It examines how the demand for luxury goods has started to grow increasingly rapidly over time.

The second chapter, "Luxury in Hospitality," focuses on the core part of this thesis, namely the luxury hospitality sector, analyzing the emergence and size of luxury hotels, and the analysis of the main players operating in the global market; and the various innovation strategies, personalized services offered, and sustainable practices adopted in respect of the external environment.

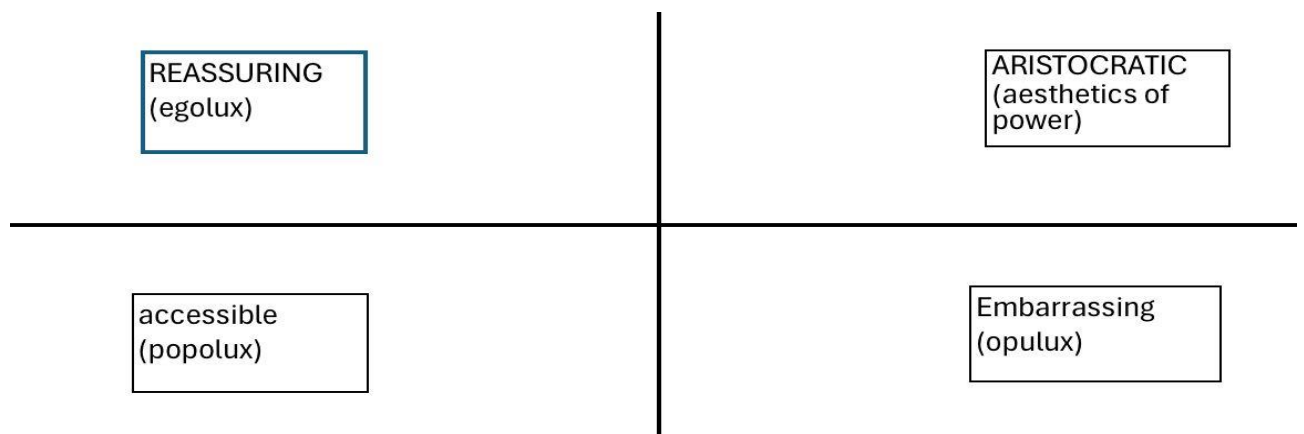
The document then delves in detail into the current context of the hospitality sector, highlighting the historical and cultural importance of Roman luxury tourism. Presenting a comparison of data before and after Covid-19, it specifies how the pandemic has influenced the hospitality sector, and the strategies adopted to face this enemy and recover.

In other chapters, we find a section dedicated to the inauguration of new luxury hotels in Rome, including Bulgari Hotel & Resort, Six Senses Rome, Palazzo Velabro, and W Rome, and how the opening of these new facilities has influenced Roman tourism.

The experimental part present in the last chapter provides a quiz where the samples have expressed their opinions on certain services offered by luxury hotels, and in this part, the importance of well-being and service innovation is explored and finally, customers were able to express a wish, on what a luxury hotel could further offer beyond the services it already provides.

1.1 The luxury market: past and present

The definition of this word proves elusive, as each interpretation varies according to society, historical period, and the idea that each individual associates with the concept of luxury. The term derives from the Latin "luxus," encompassing a duality of meanings, fluctuating between ostentation, magnificence, excess, splendor, abundance, and the display of wealth. This duality is manifested in two facets: a positive one, linked to concepts such as beauty and prestige, and a negative one, associated with ostentation, superfluity, and excessiveness. Consequently, the concept of luxury can be interpreted as something capable of generating satisfaction in the consumer, offering them a unique emotional experience, or as mere ostentation, aimed at communicating membership in higher social classes. These different conceptions can be divided into four segments of luxury, represented in a matrix that correlates value, pleasure, and price:



Sources: Esmerald Insight

- Accessible Luxury: Goods or services with an affordable price, widespread among consumers. The value and pleasure for the consumer are relatively low.
- Reassuring Luxury: Focuses on the expression of taste rather than the ostentation of wealth. The consumer seeks reassurance and aesthetic satisfaction.
- Aristocratic Luxury: Associated with the elite and exclusivity, with high-priced goods of high value, offering significant satisfaction.

- **Embarrassing Luxury:** Involves ostentation and opulence, with goods of low intrinsic value but high satisfaction for the consumer. This segment is often associated with those who stop at appearances without grasping the deeper meaning of the word luxury.

The concept of luxury has ancient origins, dating back to classical Greek thought and Latin culture, where it was often associated with excesses, dissoluteness, and opulence, but also with magnificence and splendor. This critical view of luxury has also been present in Christian ethics and in some philosophical currents like Marxism. For example, according to Sombart, luxury can be defined as any form of expenditure that goes beyond the necessary, distinguishing between qualitative luxury (which concerns the consumption of higher-class goods) and quantitative luxury (understood as wastefulness).

Economists consider luxury goods as those goods whose demand increases more rapidly than the increase in income. A good can be considered luxurious if it has an income elasticity of demand greater than one. Definitions of luxury proposed by sociologists, marketing experts, and consulting firms focus instead on the elements of the marketing mix developed specifically for this category of goods. One of the main characteristics of luxury falls within the sphere of pleasure and hedonism, marked by the emotional dimension and the involvement in the act of purchasing and owning luxury goods. Another aspect is composed of qualitative excellence - aesthetic refinement; in particular, the requirement of "excellent" quality is identified with the very concept of luxury, while that of aesthetic refinement places this type of good on the border with aesthetically significant artwork. Exclusivity, however, is a crucial aspect that defines the boundaries of luxury, meaning here the elitist and distinctive value that a good confers on its owner. This concept of exclusivity is integrated with the rarity of the good, associated with the principle of conspicuous consumption, as described by Veblen and Mason. Another dimension of luxury is represented by the high price, which represents a necessary sacrifice for the purchase of a high-quality object or service. However, luxury goes beyond its economic value and encompasses a range of broader meanings. Among the factors that characterize luxury goods are also the connection with tradition and artisanal production, which requires time and attention to non-standardizable details. Finally, some residual elements include the perspective of investing in luxury goods for their enduring value over time, along with two critical interpretations that define it as materialism and superfluity.

To fully understand the current concept of luxury, we must first examine its history, from its conception in the Stone Age to today's society. The etymology, as mentioned before, derives from the Latin LUXUS with the meanings of "splendor" and "excess (overabundance)," offering a duality of remarkably different interpretations. On one hand, it is associated with positive splendor, on the other with excess or lust, allowing a single word to describe contrasting characteristics such as excess and utility, extravagance, and genius and grandiosity. Over time, the idea of luxury has undergone significant transformation. In antiquity and the Roman Empire, luxury was often perceived in a negative light, associated with self-centered individuals indifferent to collective interests. However, over time, the perception of luxury has evolved, transforming it from a sign of excess to a means for a relaxed and pleasant life. The history of luxury can be understood as a fascinating journey through epochs and human civilizations. Starting from Egypt, to Greece and Rome, luxury has always been understood as power, wealth, and social status. With the Renaissance and the Modern Age, luxury experienced cultural and economic development in Europe, with the birth of royal and noble courts.

In ancient Egypt, luxury reflected both earthly power and divine connection. The civilization of the Nile regarded luxury as demonstrating worldly wealth and a bridge to the afterlife. Pharaohs were considered intermediaries between the gods and humans and were the main proponents of this luxury. The pyramids, still standing today, were built not just as simple tombs but as showcases of wealth and status. One of the most eccentric and famous pharaohs to remember is Cleopatra. Her love for extravagance was legendary, from her sails announcing her arrival to her fabulous beauty rituals; for the pharaoh, luxury was an instrument of power, seduction, and diplomacy.

Splendor was also developed in the Middle East, where its societies were always known for their wealth, splendor, and magnificence; one of the most evident manifestations are the dwellings of the rich and powerful. The palaces of monarchs, nobles, and aristocrats were often decorated with precious marbles, gold, silver, and gemstones. Rulers built imposing palaces and luxurious gardens to demonstrate their power and social status. One of the most iconic examples is the Hanging Gardens of Babylon, defined as one of the Seven Wonders of the Ancient World, built around 600 a.c.

In ancient Greece, the concept of luxury was tied to power, wealth, and social prestige. The aristocrats and wealthy citizens flaunted their wealth through luxurious homes. An example is represented by:

- Luxurious homes: these homes were equipped with inner courtyards, gardens, and porticoes; the rooms were decorated with mosaics, frescoes, and sculptures, celebrating aesthetics and wealth.
- Luxurious banquets: Greek aristocrats organized sumptuous banquets and parties to entertain their guests, these banquets were real spectacles of luxury, with tables decorated with culinary delicacies. Guests were entertained by musicians, dancers, and poets who provided high-level entertainment.
- Clothing and jewelry: the aristocrats and wealthy citizens wore luxury clothing and jewelry to show their social status, made of precious fabrics such as silk and linen, which were carefully crafted to create elegant and refined garments. In addition, there were necklaces, bracelets, earrings often adorned with gems and precious stones, as a sign of wealth and status.

In the Roman Empire, luxury was considered a political statement. As Rome expanded its territories, it absorbed the luxury of the conquered territories, and emperors and senators displayed their wealth through luxury, through:

- Luxurious villas: Roman aristocrats owned sumptuous villas on the hills of Rome or in the surrounding countryside, these villas were real luxury dwellings, equipped with gardens, swimming pools, private baths, and opulent dining rooms. A typical example of luxurious villas is the Villa of the Quintilian, one of the largest and most luxurious villas of Ancient Rome, belonging to the Quintilian brothers, Roman consuls of the 2nd century.
- Banquets and entertainment: Roman aristocrats, like the Greeks, were known for their banquets as real spectacles of luxury.
- Clothing and jewelry: Roman aristocrats also wore luxury clothing, made of fine wool and linen.

Even with the Chinese dynasties, particularly during the Tang and Song periods, there was a development of the arts, poetry, and craftsmanship. The Forbidden City was a symbol of

architectural luxury, with golden roofs and intricate carvings. With the discovery of porcelain, there was a further development of the concept of luxury; the creation of ceramics turned a table into a form of art. The same consumption of tea was considered a luxury reserved for the elite; its consumption was considered a refined art, a symbol of status and refinement.

In the Islamic World with the advent of Islam, the concept of luxury in the Middle East took on a new dimension, with the construction of sumptuous dwellings, an example is the Alhambra in Granada, Spain, a palatial complex dating back to the 14th century, known for its architectural details of mosaics and stucco. Another example is the Top Kapi Palace in Istanbul, Turkey.

In medieval Europe, luxury was rooted between the divine and the regal. The church became the patron of exquisite art, cathedrals, such as Chartres and Notre Dame, were considered a Gothic splendor, with their colorful stained glass, imposing spires were testimonials of faith and wealth. Royal families and aristocrats used luxury as a right to rule, given to them by God. Castles, with their large halls and battlements, were symbols of power and prosperity.

After the medieval era in Europe, the Renaissance burst forth in Italy as a new golden age of rebirth. Florence, Venice, and Milan were driven by wealth and a renewed interest in the classics. Patrons like the Medici family held immense banking power, supported the arts, commissioned works, and luminaries such as Leonardo da Vinci and Michelangelo. Their homes, adorned with works of art, served as salons for intellectuals and artists. Fashion too experienced a rebirth, sumptuous fabrics and jewels became a fundamental part of Italian nobility, influencing aristocratic attire throughout Europe.

As Europe was transforming, India was writing the story of luxury. The renowned monument of luxury, the Taj Mahal, a mausoleum of white marble inlaid with precious gemstones, stood as a testament to eternal love and unparalleled luxury.

With the Industrial Revolution, the concept of luxury underwent a transformation both in its definition and its social perception. Changes in social perception: the bourgeois class began to afford goods and services previously reserved for the higher classes. This social change led to a shift in the concept of luxury, with a growing acceptance of the pursuit of comfort and material pleasures by less affluent social classes. We speak of the expansion of the luxury range; indeed, the Industrial Revolution made available a wide array of luxury products, including fashionable clothing, elegant furniture, decorative items, and high-quality household

goods. This diversification of luxury goods helped to broaden the very concept of luxury, making it more accessible and varied. Changes in aspirations and values: Economic growth and technological innovation influenced the aspirations and values of society during the Industrial Revolution. People began to increasingly view success and material well-being as indicators of status and achievement, pushing the interpretation of luxury as a sign of prestige and personal fulfillment. With this shift, a new definition of luxury was introduced, no longer defined as the possession of expensive or rare goods, but rather as the enjoyment of comfort, material pleasures, and refined lifestyles. Thus, luxury is now defined as a concept of happiness and self-realization rather than a demonstration of wealth. Until today, in the modern world, the concept of luxury continues to evolve. This change is due not only to the evolution of tastes and consumer preferences but also to an awareness of environmental and social issues. Luxury brands no longer just offer high-quality products but aim to create unique and memorable experiences for their customers; this is reflected not only in the quality or aesthetics of the product but also in the creation of environments and atmospheres, such as luxury hotels that offer not only luxurious rooms and services but also exclusive experiences like world-class spas, Michelin-starred restaurants, and activities. The purpose of these experiences is to make customers feel special.

We have discussed the history of luxury and its evolution. As for the future of luxury, which we will discuss in the following paragraphs, let's say that the 21st century has brought about a radical change in the view of luxury, influenced by digital development. New age consumers prefer unique ephemeral experiences over enduring material objects.

1.2 The luxury market: economic dimension and sector dimension

The economic dimension is a fundamental part of the luxury market analysis. Key points of the economic dimension of luxury include:

- **Market Value:** The market is a significant part of the global economy and includes a wide range of sectors such as fashion, watches, jewelry, cosmetics, luxury automobiles, luxury hotels, and more. The total value of the luxury market is determined by the sales of these products and services.
- **Economic Growth:** The luxury market tends to have stable long-term growth, which is due to the increasing wealth in many regions of the world. Emerging economies are

contributing significantly to the growth of the luxury market, with an increasing number of consumers who can afford luxury products and services.

- **Consumer Trends:** Consumer trends are continually evolving and significantly influence market dynamics. For example, there has been an increase in demand for unique and personalized experiences, which has driven many luxury brands to focus on customer experiences and experiential marketing. At the same time, consumers are becoming more aware of the environmental and social impact of their purchases, leading to a higher demand for sustainably and ethically produced luxury products.
- **Competition:** The luxury sector is highly competitive. Companies must continue to innovate and differentiate themselves to maintain their market position and meet the changing needs of customers. The competition involves not just the quality and design of products but also the overall customer experience, including the presentation in physical or online stores.
- **Finally, let's talk about the Impact on the Global Economy:** The luxury sector indeed has a significant impact on the economy, not only through sales but also through the creation of other sectors. For example, luxury tourism can generate significant revenue for local economies through hospitality, retail trade, and more.

When we speak of "economic dimension," we refer to the financial scope of the sector, including statistics like the total value of sales in the luxury sector, the annual growth rate, and the number of companies active in the luxury market. These data help us understand the significance of luxury in the global economy, dividing luxury into two areas between "pure luxury" and "accessible luxury," referring to a wide range of luxury products that can have different characteristics in terms of accessibility and price.

Luxury products are divided into three categories:

- **Accessible Super Premium Products:** These are high-quality luxury products sold at a relatively lower price compared to other luxury goods. They can be considered the 'top' in their category and are accessible to a broader range of consumers than traditional luxury products.
- **Old Luxury Brand Extension:** These products are created by already famous and costly luxury brands. They are considered a bit more accessible in terms of price than the main

products of those brands, thus allowing more people to enjoy the experience of owning something from a brand without spending a significant amount.

- **Masstige Goods:** The term "Masstige," a blend of "mass" and "prestige," refers to products that offer a certain aura of luxury without being extremely expensive. They are of higher quality than the average products in the same category but are more accessible compared to traditional luxury goods.

The luxury market is characterized by high-quality products and services, often associated with prestige and social status. The market is divided into different sectors that offer a vast range of luxury experiences and products. From a sectoral viewpoint, the luxury market is divided into:

Luxury Fashion: This sector is characteristic of creating high-quality and exclusive design clothes, accessories, and bags. World-famous fashion houses produce unique collections that embody elegance, and fashion shows aim to draw the attention of influencers, journalists, and enthusiasts.

Luxury Jewelry and Watches: Jewelry houses create unique pieces using precious materials like gold, diamonds, and gemstones, each crafted with artisanal mastery and attention to detail. Luxury watches, on the other hand, represent a combination of mechanical precision, becoming symbols of status and sophisticated taste.

Luxury Cosmetics and Perfumes: Luxury cosmetics companies offer high-end beauty products, created with premium ingredients and cutting-edge technology.

Luxury Automobiles: The luxury automotive sector includes prestigious brands that produce high-end vehicles with exclusive designs, impeccable comfort, and exceptional performance, each car offering a unique luxury experience.

Luxury Gastronomy: Luxury restaurants provide unique and memorable gastronomic experiences, with renowned chefs and refined dishes prepared with high-quality ingredients.

Art and Antiques: Luxury auction houses organize sales of artwork, antique furniture, and collectibles, which represent valuable investments for collectors and enthusiasts. Each piece becomes a symbol of status and refined taste.

Another characteristic element of the luxury sector is luxury hotel chains, representing the most exclusive and prestigious segment of the hospitality industry. High-end hotels and resorts offer their guests impeccable stay experiences, characterized by a combination of personalized services, luxury facilities, and attention to detail. Key aspects of luxury hotels include:

An Exclusive Experience: Hotels and resorts stand out for offering unique and exclusive experiences, every detail related to furnishings and architecture is designed to create

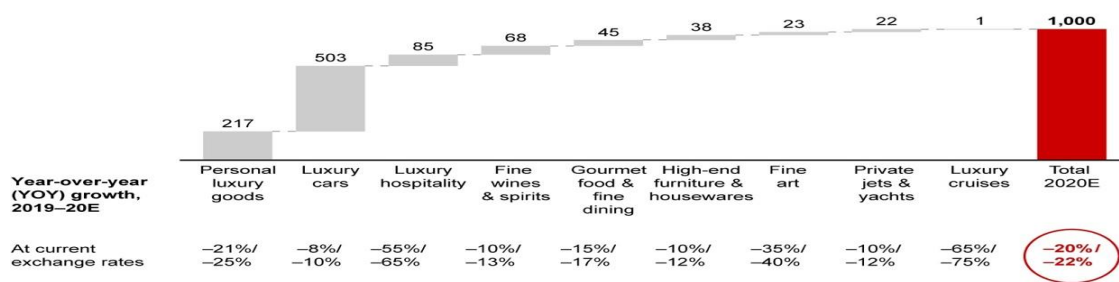
atmospheres of luxury and refinement. Personalized Services: The staff is tasked with providing impeccable and personalized service, guests receive a courteous welcome, and all their needs and preferences are considered at every moment of their stay. Luxury Facilities: Within the resorts, you can find pools, luxury spas, fully equipped gyms, and high-quality conference rooms. Besides rooms, there are also suites, fully furnished with designer furniture and equipped with the latest technology. These luxury places also include gourmet restaurants and oases of comfort and relaxation; these hospitality structures are designed to offer comfort and relaxation for their guests, with spacious suites and luxurious rooms equipped with comfortable beds. Luxury Spas: Offer a wide range of wellness treatments, lounge areas, and well-maintained gardens that allow guests to relax and enjoy the tranquility of their surroundings.

1.3 The luxury market: what future?

The luxury market has experienced growth in recent years. The luxury sector was heavily impacted by the pandemic, with profits dropping by 60%. However, despite the losses, the market has had to undergo transformations. Indeed, by 2030, we will no longer be speaking of the luxury industry but of "rebellious cultural and creative excellences." The emergence of this sector is due to movements toward greater sustainability and digitalization. According to a recent "Bain Luxury Study," the luxury market saw a decline of -20% from 2020 to 2022. The global market value was equal to 1 trillion euros, a level last reached in 2015. The main reasons are due to:

- **Luxury Experience:** The tourism industry has been hit by travel restrictions worldwide. Most luxury experiences, including hospitality, have decreased by 56% in the last year.
- **Experience-based Goods:** Goods that have resisted the pandemic include luxury car purchases, works of art; private jets and yachts, which decreased by 10% due to the pandemic. Despite this minimal reduction, luxury cars continue to dominate the market.
- **Personal Luxury Goods:** The heart of the luxury industry is personal luxury goods, such as fashion, jewelry, beauty, and leather goods. These goods were also reduced by 23% due to the pandemic. This has been considered the largest decline recorded, according to Bain & Company.

Worldwide luxury market, 2020E (€ billions)



Source: Bain & Company

This study predicts that the luxury industry will recover over the next three years; however, the crisis will have a lasting impact on the luxury market. The following growth drivers are identified:

Local luxury purchases: Travel restrictions have reduced consumption in the tourism sector, encouraging an increase in online luxury purchases. Currently, the share of luxury purchases at the regional level varies between 80% and 85%. In fact, this trend is expected to continue in the future, with a share of around 65%-70%. Another element that has marked the increase in the luxury sector is due to the digital boom; in fact, digital shopping has recorded an unprecedented boom. The online channel has grown from an increase of 12% in 2019 to 23% in 2020. Online turnover amounts to 49 billion euros. It is predicted that the future of online shopping will remain the main sales channel.

The luxury hotel market has undergone significant changes recently, especially due to the impact of Covid-19. Unprecedented challenges have pushed luxury hotels to adapt to a new normality, placing particular emphasis on safety to ensure guest comfort and peace of mind. This has created a distinctive brand for luxury experiences, making traveler trust a priority. A crucial aspect has been the adoption of personalized practices through data analysis and understanding guest preferences. Additionally, with the growing phenomenon of remote work, a new segment of clientele has emerged seeking a luxurious and productive environment, giving rise to the concept of "bleisure" or hybrid travel. The future of the luxury sector in hospitality will be driven by technological innovations, with artificial intelligence, virtual reality, and the Internet transforming the guest experience. Sustainability will become another key element, with a focus on the environment and local culture, reducing environmental impact, and improving the overall guest experience. The expectations of millennials, who prefer authentic experiences, are also influencing the sector, leading to the creation of

personalized and distinctive services. Furthermore, the physical and mental well-being of guests will become increasingly important, with dedicated services and greater attention to health. The sharing economy, although initially distant from luxury, is converging with the luxury hotel sector, offering unique and high-quality experiences. Security, both physical and data, will become an increasing priority, with the implementation of advanced technologies and rigorous security protocols. Ultimately, the landscape of luxury hospitality will be characterized by continuous changes driven by innovation, consumer expectations, and sustainability. Operators who can effectively manage these changes and remain sensitive to the needs of their guests will succeed in the future.

2. The Luxury Market in the Hotel Industry

2.1 The hotel sector: an analysis

The analysis of the hotel industry focuses on various aspects that determine its health and prospects. According to best-selling author Will Guidara, "We are entering a hospitality economy" - suggesting that what lies at the heart of the essence of hospitality (service excellence, human interaction, personalization, and co-creation of memorable experiences) is what many industry sectors desperately need today. When we talk about the hotel industry, we refer to the analysis of hotels.

What are hotels? Hotels are buildings or establishments that offer guests short-term lodging in exchange for money. The hotel industry is the service sector that deals with guest accommodation. The sector does not refer only to hotels but also to many forms of lodging, including hostels, motels, inns, and guesthouses. However, a distinction must be made between the hotel industry and the hospitality industry:

The primary goal of the hotel industry is to provide lodging and accommodation services to guests. It focuses on providing rooms, facilities, and related services within a physical property, with revenues generated primarily through room bookings, rates, and occupancy levels.

While the hospitality industry includes a wider range of services and experiences, including lodging, dining, entertainment, events, and customer services. It offers a broad spectrum of services, such as restaurants, bars, events, catering, often enhanced by a holistic experience for guests, with revenue streams coming from various sources, such as room bookings, restaurants,

events, making it more diversified. In this sector, we can find various types of accommodations; the most common is the hotel, as mentioned before, it is a structure that offers overnight accommodation, meals, and other services.

Hotels offer private rooms with ensuite bathrooms.

Bed and Breakfast: referred to as B&Bs, are smaller establishments that offer guests private rooms, overnight accommodation, and breakfast in the morning.

Motels: are forms of accommodation tailored for motorists, typically located along the roadside, offering ample free parking. Motels usually have a few guest rooms and may provide some services, but they typically offer fewer amenities compared to hotels.

Another lodging is the Barge, a name given to a boat that offers hotel-style accommodations. Many hotels are permanently moored river vessels, particularly popular in European cities with rivers or canals.

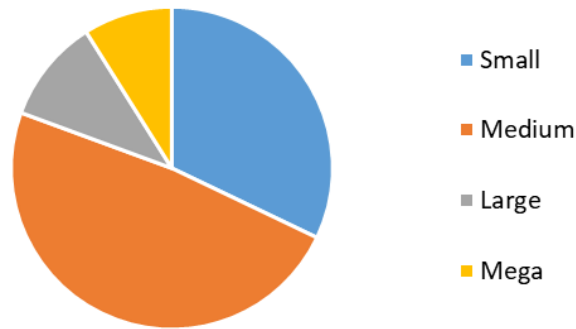
Inns, on the other hand, are establishments that provide temporary lodging along with food and drinks. Inns are smaller than hotels and are closer in size to bed and breakfasts. Guests are assigned private rooms, and the food options usually include breakfast and dinner. As accommodation, we also find commercial establishments called Resorts, consisting of hotels and a variety of on-site services and amenities. Guests will typically have access to accommodations, restaurants, bars, entertainment options, recreational activities, shops, all accessible without leaving the premises.

Serviced apartments, popular among business travelers, also known as residences, are apartment-style lodgings where guests benefit from a wide range of services, such as room service, cleaning, laundry service, and are as large as hotel rooms. Hostels are a form of accommodation aimed at those on a limited budget, where guests sleep in different beds in the same living space. Guests pay for a bed rather than a room.

From 2023 to 2029, the hotel market is expected to see significant growth. In 2022, the hotel industry was valued at 898.56 billion dollars and is forecasted to reach 1,663.82 billion dollars by 2029, with a CAGR (compound annual growth rate) of 9.2%. Market growth is attributed to the adoption of smart technologies, the creation of sustainable hotels, mobile bookings, robotic personnel, the sharing economy, online travel agents, digital guest experiences, and flexible check-ins and check-outs. These hotel companies are focusing on technological innovations, primarily to gain a competitive edge and maximize profit. Customers increasingly expect personalized options, so hotels will need to use the tools and processes at their disposal

to foster customer loyalty. Globally, the hotel market is one of the most competitive, with major market players devising global-level pricing and revenue management strategies. Techniques of dynamic pricing supported by advanced machine learning tools and artificial intelligence (AI) have been introduced to obtain better results for both customers and hotel owners. The growth of the travel and tourism sector is a significant factor, with an increase in consumer purchasing power, economic growth, digital innovation, and the growing use of the internet, all contributing to the expansion of the hotel market. In recent years, the frequency of people's travel has increased significantly, both nationally and internationally. Globally, the United States is a significant hotel market, but the Chinese market is also expected to grow rapidly during the forecast period, alongside the growing Indian tourism and hospitality industry. An important factor is the digital experience of guests and the influence on social media: digital marketing has long been used to reach travelers. Customers connect with digital experiences and increasingly expect to interact through digital channels. Apps are becoming more and more popular, and there are various ways hotels can use them to manage their relationships with potential and existing guests. One of the most influential elements in inducing people to travel is the sharing of videos and images of their trips with friends and family. The hotel industry has always been tied to the physical reception of visitors, but this has changed with the advent of new technologies and the introduction of the hospitality metaverse; in fact, we talk about the hotel metaverse, where the creation of hotels in the metaverse offers services beyond the norm, such as virtual reality tours or the opportunity to explore one's facility with avatars during the booking process. In addition to the metaverse prospects mentioned above, some organizations exploit non-fungible tokens, or NFTs, using blockchain technologies and acting as non-transferable data units. This digital data can be sold, exchanged, or used as digital assets. For example, Marriott International was one of the first hotel companies to explore the NFT concept. Other factors driving the growth of the luxury segment include an increase in tourism, disposable income, the rising standard of living of people, and an increase in leisure travel. The hotel market is categorized based on the size of hotel rooms, from small to very large. Hotels with small-sized rooms will gain a larger market share by 2029, particularly in North America, where this trend is especially strong. The development of the hotel industry is based on a business model; in fact, the chain segment is expected to grow rapidly, with this business rising from 74 billion dollars in 2021 to 178.6 billion dollars by 2029. This shift demonstrates that investments by operators are moving from independent hotels to hotel chains.

Hotels Market, by Room Capacity 2022 (%)



Sources: Spherical Insights

The pie chart you're referring to illustrates the segmentation of the hotel market based on the capacity of the rooms as of 2022. Each slice of the chart represents a different size category of hotels:

- Blue: Small-sized hotels
- Orange: Medium-sized hotels
- Grey: Large-sized hotels
- Yellow: Very large-sized hotels

The larger the slice of the chart, the larger the market share that category holds. The blue slice, representing the smaller hotels, holds the largest market share after the medium-sized category. Meanwhile, the very large-sized hotels represented by the yellow slice, along with the large-sized grey section, account for a smaller portion of the market. Interpreting this chart involves analyzing the factors that may influence the size of the hotel sector, including market trends, consumer preferences, and economic conditions. This could mean that smaller hotels are gaining popularity due to factors such as personalized service, niche market appeal, or lower operational costs. On the other hand, the smaller market share for very large-sized hotels could be due to the higher costs, less personalized service, or a trend toward more boutique or unique lodging experiences among travelers. The specifics of this data, such as percentages or exact market share figures, are not visible in the content provided. For a detailed analysis and to understand the dynamic factors influencing these market segments, you would typically refer to industry reports, consumer surveys, and economic data which give context to the trends shown in the pie chart.

2.2 Luxury hotels: analysis of the dimensions and trends of high-end hotels

Luxury hotels differ significantly from 'traditional' hotels not only due to their higher costs but also because of the extensive range of services offered, types of structures, and diversity of clientele. Staying in a luxury hotel is an unforgettable experience, thanks to the exceptionally high level of comfort and the special attention given to guests, and they are usually located in exclusive areas. A luxury hotel must meet a series of criteria related to the hotel structure, the number of rooms, and services provided by the staff. In a luxurious hotel, it is important to maintain a good, neat, and well-groomed image, including the sophistication and elegance of the staff's uniforms.

What should a five-star hotel have?

A structure designed to ensure privacy in the rooms and adequate common spaces. At least seven rooms, with three featuring suite characteristics. Single rooms not smaller than 9 square meters, double rooms of at least 16 square meters, and bathrooms no less than 5 square meters, as stipulated by law. Furnishings that include obligatory presence of armchairs, satellite TV, an external telephone line, a safety deposit box, and all comforts.

Guest benefits from amenities such as a

- courtesy set
- hairdryer
- and always clean baskets and towels.

The common areas of a luxury hotel must feature a dining room, bar service, leisure lounges, a breakfast area, and a reserved area for business meetings and corporate gatherings. Each of these spaces must be equipped with all sanitary services, luggage storage, and a room usable as a wardrobe. For multi-level hotels, the presence of an elevator for guests is mandatory. For comfortable stays, it is essential that every space in the hotel is efficiently heated in winter and air-conditioned in warmer months, maintaining an ideal climate with clean and healthy air. To distinguish themselves, five-star hotels offer exclusive services such as 24-hour reception with qualified staff who can speak at least three languages and the presence of a night porter.

As previously mentioned for private rooms, a custody system for work assets must be guaranteed, including the presence of safety deposit boxes. The bar service can be requested directly in the rooms at any time, both day and night. For the total comfort of the clients, catering services are also included, depending on individual needs and preferences; in fact, clients can request both breakfast and meals in their room, or choose to dine in the restaurant

hall. Regarding the cleaning of rooms, this must be performed at least once a day, and it is at the discretion of the client to request that it not occur daily (for personal choice). Cleanliness in a five-star hotel must be impeccable and is accompanied by other indispensable services, such as washing, ironing, and same-day laundry delivery. Other conveniences are guaranteed, such as 24-hour available parking, internet network usage, and access to fax and photocopying services, in addition to computer stations. All structures that impeccably meet the required standards receive five stars. In the past, qualifying a hotel, i.e., assigning it a star rating, was the responsibility of the Region or even the Municipality where the structure was located. With the issuance of the decree in 2008, a series of requirements were established in Italy to evaluate hotels. Qualified experts are delegated to inspect the structure and evaluate all its characteristics, with the aim of classifying it consistently.

All evaluation methods must be applied to newly constructed hotels, as well as to hotels that decide to renovate and make changes. If all the requirements defined by law are not maintained, hotels could be downgraded based on the spaces and services offered. In Europe, specific bodies have been defined, the Hotrec-Hospitality Europe, which is an organization that establishes a set of criteria so that certain points are awarded to luxury hotels. Other countries, such as France or the United Kingdom, continue to have national standards, as in Italian territory. Once all the standards are met, they must be maintained over time to retain all the acquired stars. For a hotel to be successful, there is a SWOT analysis that hotels use to evaluate their strengths and weaknesses, as well as external opportunities and threats to their business.

To effectively utilize a SWOT analysis for a hotel, it's crucial to:

- Maximize internal resources by:
- Leveraging strengths to better adapt to market demands.
- Investing in opportunities that align with the hotel's capabilities and market position.
- Address external opportunities by:
- Transforming weaknesses into strengths, perhaps by improving customer service, renovating facilities, or enhancing technological capabilities.
- Minimizing the impact of threats through strategic planning and risk management, such as developing a contingency plan for economic downturns or investing in security measures.

By aligning the internal resources with the external environment, hotels can create a robust strategy that not only capitalizes on their inherent advantages but also protects against potential challenges. This involves a dynamic approach to resource management and strategic positioning in the marketplace.

INTERNAL	
S STRENGTHS	W WEAKNESSES
<ul style="list-style-type: none"> • High Profit margins • Well-trained/ knowledgeable staff • Unique style and individual character of the hotel and services • Full independence and flexibility, control of the associated business decisions 	<ul style="list-style-type: none"> • High setup cost • Dependent on international tourism • High-cost structure • Inexperienced staff • Single brand strategy • High price of products and service • Limited loyalty program opportunities (single brand)
EXTERNAL	
O OPPORTUNITIES	T THREATS
<ul style="list-style-type: none"> • Local & International feeder markets • Develop personalized services/products • Develop cross-selling strategies • Partner with local suppliers and stores to benefit from local sourcing trend • Untapped potential in your market from emerging segments incl. co-working, stay/workcation, bleisure travel etc. 	<ul style="list-style-type: none"> • Airbnb/apartment rental industry • Local and political unrest • Unfavourable economic conditions • Changes in trends/consumer behaviour • Pandemics • Tight labour market • High turnover • Strong competition • High taxes

By **Xotels**
a new breed of hoteliers

In a luxury hotel's SWOT analysis, the assessment is divided into four dimensions to understand its competitive position and strategic outlook:

- **Strengths:** These are characterized by high-profit margins and a skilled and competent workforce. Every aspect of the hotel, from the services offered to the architectural style, is marked by uniqueness and individuality that contribute to the hotel's competitive market position.
- **Weaknesses:** Despite the strengths, hotels may face structural weaknesses, such as high initial setup costs and dependency on tourism, which expose the business to vulnerabilities. The cost structure and the presence of less experienced personnel can affect operational efficiency.

- **Opportunities:** The external context provides the hotel with significant opportunities, such as access to local and international markets and prospects for expansion. There's the potential to develop personalized services and implement cross-selling strategies to diversify offerings and increase revenue.
- **Threats:** The entry of new competitors into the market introduces more competition. Political instability and adverse economic conditions can negatively impact tourist demand. Moreover, a tight labor market and high staff turnover pose additional challenges for management and sustainable growth of the hotel.

Such an analysis helps the hotel to plan strategically by leveraging its strengths, addressing its weaknesses, capitalizing on opportunities, and preparing for potential threats. This balanced view is essential for maintaining and enhancing the hotel's luxury status and ensuring its success in a competitive market.

To evaluate a hotel's profitability, several key performance indicators (KPIs) are used, such as:

RevPAR (Revenue Per Available Room): This metric calculates the revenue earned by a hotel over a period, relative to the number of rooms available. It's calculated by dividing the room revenue by the number of rooms available.

Formula: $\text{RevPAR} = \text{Rooms Revenue} / \text{Rooms Available}$

GOPPAR (Gross Operating Profit Per Available Room): This indicator measures the gross operating profit relative to the number of available rooms, helping hotels evaluate their operational efficiency at a given moment.

Formula: $\text{GOPPAR} = \text{GOP (Gross Operating Profit)} / \text{Available Rooms}$

PROFPAR (Profit Per Available Room): This focuses on the operating profit, considering both revenue and expenses. It's based on the operational profit per available room.

Formula: $\text{PROFPAR} = \text{Operating Profit per Year} / \text{Daily Available Rooms per Year}$

NRevPAR (Net Revenue Per Available Room): This metric accounts for the net revenue per available room, considering distribution costs, transaction expenses, and travel agency commissions.

Formula: $\text{NRevPAR} = (\text{Room Revenue} - \text{Distribution Costs}) / \text{Available Rooms}$

These KPIs are crucial for hotel management to understand their financial performance and make informed decisions about strategies for pricing, marketing, and operational improvements. Each of these metrics provides insight into different aspects of the hotel's revenue and profit generation capabilities.

2.3 The role of key players in the global market

The shift in living standards has indeed influenced the travel and tourism sector, leading to growth in the luxury hotel market. Increased disposable income, cultural dissemination, the introduction of low-cost airline services, and the burgeoning service sector are anticipated to drive this market. The inflation of purchasing power and standards of living are key factors drawing customers to luxury resorts. North America is expected to dominate the market, followed by Europe. Key players in the Global Luxury Hotel market include Marriott International Inc, Hilton, Hyatt Hotels, and Four Seasons Holdings Inc. These leading players have effectively leveraged the market to their advantage. The luxury hotel industry is categorized into various segments such as business hotels, suite hotels, airport hotels, and resorts, with suite hotels commanding a significant portion of the market in terms of earnings. These trends indicate a positive outlook for the luxury hotel industry, suggesting that businesses within this sector may benefit from focusing on enhancing customer experiences and tailoring services to the evolving preferences of affluent travelers.



In an era where the concept of luxury is continually evolving, major players in the luxury hotel industry must not only maintain high traditional standards but also anticipate and interpret emerging trends. They face the challenges of a constantly evolving and increasingly segmented market. Their ability to adapt, innovate, and maintain excellent services makes them true leaders in the global luxury hotel market. The major players in the luxury hotel market adopt

various strategies to differentiate themselves and maintain a leadership position in the competitive market:

ITC Hotels: Focuses on sustainability and cultural experiences. Known for its 'Responsible Luxury' program, it incorporates ecological practices into daily operations without compromising the luxury offered to clients. The program includes the use of renewable energy, reducing environmental impact, and promoting local culture.

Marriott International Inc: Employs a brand diversification strategy, offering personalized experiences through its various brands. This chain commits to technological innovation, including mobile check-ins and digital keys. Moreover, the Marriott Bonvoy loyalty program encourages stays through rewards and exclusive benefits.

Accor S.A: Stands out with a diversified portfolio of luxury brands that promote unique and authentic experiences, such as the personalized service of Sofitel. Accor has also formed strategic partnerships, like with Alibaba Group, to enhance the digital experience of its guests and expand its presence in the Asian market, embracing a cosmopolitan luxury philosophy while maintaining a connection with cultural heritage.

Belmond Ltd: Distinguishes itself not just through hotels but also through trains, river cruises, and safaris. Belmond offers immersive experiences that connect guests with culture and nature.

Hyatt Corporation: Focuses on the well-being of its guests, launching initiatives like the 'World of Care' program that ensures safety and well-being. It continues to expand its portfolio with the acquisition of brands that offer unique lodging experiences, such as Aila Hotels & Resorts, known for its integration with the environment and culture.

Hilton: Waldorf Astoria and Conrad Hotels & Resorts, offers hospitality that combines classic grandeur with contemporary innovation. It represents timeless luxury, enriched with modern and technologically advanced services catering to an international audience.

Four Seasons Hotels and Resorts: Renowned for its impeccable and personalized service. Each property is designed to offer peace and beauty, where the well-being of guests is the top priority. It focuses on details to make every stay an unforgettable experience.

These companies have successfully harnessed the market by delivering exceptional experiences that align with the luxury expectations of their clientele, setting the bar for the industry standards in luxury hospitality.

The strategies adopted by luxury hotel chains are not only used to maintain a competitive edge in the market but also to differentiate their offerings. Moreover, they establish new benchmarks

in the luxury hospitality sector. These industry leaders stand out not only for the quality of their facilities and excellence in service but also for their commitment to innovation, investment in technology, sustainable design, and responsible initiatives. For these chains to remain competitive in the global market, they must implement a series of complex and articulated strategies:

- **Continuous Innovation:** Investing in emerging technologies to enhance guest experiences and optimize internal operations, including property management systems, room automation solutions, and personalized apps.
- **Personalized Experiences:** Creating tailored offerings based on guest preferences gathered through data and interactions to provide unique experiences.
- **Brand and Storytelling:** Building a powerful brand with a compelling story that communicates value, culture, and the uniqueness of the experience offered.
- **Exclusive Services:** Ensuring that services are of high quality and differentiating the hotel from competitors.
- **Loyalty Programs:** Developing programs that incentivize customers to return by offering benefits and recognition for their loyalty.
- **Collaborations and Partnerships:** Establishing collaborations with luxury brands and artists to offer exclusive products and services that further elevate the customer's experience.
- **Sustainability:** Adopting sustainable practices to attract environmentally conscious customers and demonstrate the hotel's commitment to social responsibility.
- **Staff Training:** Ensuring all employees are competent and capable of providing exceptional service consistent with the brand's standards.
- **Strategic Expansion:** Carefully choosing new locations to expand into, considering emerging markets and popular destinations while maintaining brand consistency.
- **Reputation Management:** Monitoring and managing online reputation through reviews and social media, responding promptly and constructively to guest feedback.
- **Analysis and Adaptation:** Using data analytics to understand market trends and consumer behavior.

- **Pricing Optimization:** Implementing dynamic pricing strategies to maximize revenue, balancing occupancy rates with the optimal price per night.
- **Crisis Response:** Establishing crisis management plans to respond quickly to unexpected events, ensuring guest safety and business continuity.
- **Local Heritage Enhancement:** Integrating elements of local culture and heritage to offer an authentic experience and enrich the hotel's offerings with distinctive appeal.

These strategies reflect the multifaceted approach needed to succeed in today's luxury hotel market, focusing on a blend of traditional excellence and forward-thinking adaptability.

Brand Finance, a leader in brand valuation, has conducted a study examining the most important luxury hotel brands in the world. This study includes rankings by country and sector. Within the top 50 brands in terms of value, Hilton is highlighted with a brand value of 7.8 billion dollars, marking an increase of one-third from the previous year's value of 5.8 billion dollars. Hilton is considered one of the world's most valuable hotel groups. This study lists the 50 most valuable brands globally, with Hilton topping the chart and Waldorf Astoria ranking at the fiftieth. Marriott occupies the second place with a brand value of 5.3 billion dollars, following its acquisition of the Delta hotel group. Marriott is also looking to merge with Starwood, which has a brand value of 6.7 billion dollars. When discussing the world's most valuable hotel brands, several key elements need clarification: Definition of a Brand: A brand is considered a reference point for all customer expectations and opinions. It contributes to the company's economic advantage derived from its brand. Brand Valuation by Brand Finance: Brand Finance defines brand valuation as "an intangible marketing-related asset that includes, but is not limited to, names, terms, signs, symbols, logos, and designs, or a combination thereof, intended to identify goods, services, or entities, or a combination thereof, creating distinctive images and associations in stakeholders' minds, thereby generating economic benefits/values." Brand Strength: To determine its strength, an analysis starts from marketing investments, brand value, and their impact on business performance. After this analysis, each brand is usually assigned a score from 1 to 100. Based on the score, each brand is given a rating ranging from AAA+ (indicating a strong and well-managed brand) to D (referring to a failing, poorly regarded brand). These factors are critical in understanding the positioning and value of brands in the luxury hotel sector and highlight the ongoing evolution and management of brand assets in the hospitality industry.

2.4 The relevance of branding in the World Luxury Index Hotels

The World Luxury Index for hotels is an analytical tool that ranks luxury hotel brands based on consumer interest demonstrated through online searches. It considers various factors such as quality, exclusivity, recognition, and the perception of a hotel or hotel chain within the luxury segment. This index is utilized to discern which hotel brands are most desired and sought after by customers on a global scale. Luxury hotel brands succeed in the market by offering more than standard provisions and by creating exceptional experiences. They define luxury hospitality through unique branding strategies, providing personalized services, and incorporating their heritage into the guest experience. For instance, certain hotels focus on maintaining their unique identity while benefiting from the scale of larger groups, which allows them to maintain a degree of independence. Boutique hotels, though smaller in size, offer personalized experiences that often engage guests in local traditions and cultures. Luxury hotels like the Ritz-Carlton are renowned for their attention to detail, personalized service, and accommodations that reflect the history and heritage of their locations. Brands such as Aman and Soneva emphasize wellness and a connection with nature, offering serene environments and tailored wellness programs. The Luxury Collection offers experiences that extend beyond traditional tourism, including wine tastings and cooking classes led by local chefs. The success of a brand in the market also stems from ongoing investments in technology, modernization, and a commitment to innovation. When discussing brands, there are various types of meanings. The concept of "Brand Love" in the context of tourism and hospitality is identified as the emotional, affectionate, and cognitive connection that tourists develop with a tourist destination or with the food and wine products of a territory. It is associated with brands that make products and services unique and indispensable. Discussing Brand Love also involves "Customer Brand Identification" (CBI), which is the consumer's perception of identifying with a brand. These influences purchasing intentions and behaviors, making consumers loyal and committed to the brand.

In tourism, the concepts of "place bonding" and "place attachment" describe an emotional bond between tourists and certain places. Place bonding refers to an emotional attachment that ties the tourist's identity to a specific place, while place attachment describes an emotional and psychological bond between a consumer and a place. Previous studies have analyzed that while place attachment and destination brand love are similar concepts, they have subtle differences.

Destination brand love is a bond that can develop after a first visit to a specific destination or towards an unknown place. This phenomenon leads to a positive attitude towards the destination, generating loyalty and positive word-of-mouth, as well as resistance to negative information, showing difficulty in separating from the destination and its products and services. The destination brand is divided into three levels of intensity: philia (less intense), storge, and eros (more intense).

- Philia refers to brotherly love or deep friendship. In the context of Destination Brand Love, it refers to a less intense level of affection. Here, tourists may appreciate the destination and enjoy visiting it, but their attachment isn't deeply rooted on an emotional level. It's an affection based on pleasant and satisfying experiences but not necessarily unique or irreplaceable.
- Storge describes a deeper, familial love, associated with natural affection, such as that between parents and children. In tourism, it refers to a stronger connection, which could be akin to a sense of "home" or personal comfort. A tourist with this type of bond might repeatedly return to the same destination and feel connected to it on a more personal and emotional level.
- Eros refers to passionate love. In the concept of Destination Brand Love, it indicates a high level of emotional attachment to a destination. In this case, tourists fall in love with a destination to the point that it holds a special place in their hearts. They idealize the destination, desire it, and may even base part of their identity on this place.
- Understanding these different levels of attachment can help tourism professionals tailor their marketing strategies and customer experiences to foster stronger bonds with visitors and enhance their engagement with the destination.

The importance of branding in the luxury hotel sector is crucial for several reasons:

1. Differentiation: Brands help set a luxury hotel apart from others in the market based on quality, customer experience, location, services offered, and the brand's history.
2. Reputation: A strong brand often equates to an excellent reputation, which can positively influence customer perception and decision-making when booking

3. **Customer Loyalty:** A strong brand can create a loyal clientele. Customers with positive past experiences may feel a deeper connection to the hotel, making them more likely to return or choose the same brand in different locations.
4. **Premium Pricing:** Customers are often willing to pay more for a renowned brand that promises and delivers superior luxury experiences compared to lesser-known brands.
5. **Marketing and Communication:** A well-known brand facilitates marketing and communication strategies. A well-positioned brand can be promoted more effectively through stories and messages that resonate with the target market.
6. **Collaborations:** Strong brands have more opportunities to collaborate with other luxury brands, such as car manufacturers and high-fashion labels, creating exclusive offerings aimed at attracting more customers.

To be relevant within the World Luxury Index Hotel, a brand must focus on several key areas that influence consumer perception and preference in the luxury hospitality market:

Standards of Excellence: Brands must uphold extremely high standards in every service aspect, from reception to check-out, ensuring that each customer touchpoint is managed with care and attention to detail.

Distinctive Experiences: The brand should offer experiences that can't be replicated elsewhere, often combining luxury with unique elements of local culture or distinctive hotel features.

Maintenance and Investment: Luxury hotels must continually invest in maintaining facilities and updating services to ensure a state-of-the-art and technologically advanced environment.

Sustainability and Ethics: Brands are expected to demonstrate a commitment to sustainable and responsible practices, meeting the growing expectations of consumers.

Modern Marketing and Online Presence: The use of digital marketing strategies is essential to maximize online visibility and engage consumers with compelling and interactive content on social media.

In summary, luxury hotel brands thrive by offering unique, high-quality experiences and maintaining their reputation and standards, all while adapting to modern consumer values and technological advancements.

Brand consistency is critical in the luxury hotel industry for several reasons:

Differentiation: Strong branding helps a luxury hotel stand out in the market, based on quality, customer experience, location, offered services, and brand history.

Reputation: A robust brand is often linked to an excellent reputation, which can positively influence

customer perception and booking decisions. **Customer Loyalty:** A strong brand can foster customer loyalty. Customers with positive experiences feel more connected to the hotel, making them more likely to return or choose the same brand in different locales. **Premium Pricing:** Customers are often willing to pay more for a well-known brand promising and delivering superior luxury experiences compared to lesser-known brands. **Marketing and Communication:** A recognized brand aids in marketing and communication strategies. Effective branding can be promoted through stories and messages that resonate with the target market. **Collaborations:** Strong brands have more opportunities for collaborations with other luxury brands, creating exclusive offers to attract more customers. For a brand to be relevant within the World Luxury Index Hotels, it must focus on key areas that influence consumer perception and preference in the luxury hospitality market: **Standards of Excellence:** Brands must maintain high standards in every aspect of service, from reception to check-out, ensuring every customer touchpoint is managed with care and attention to detail. **Distinctive Experiences:** The brand should offer unique experiences that cannot be replicated elsewhere, often combining luxury with local culture or distinctive hotel features. **Maintenance and Investment:** Luxury hotels must continually invest in facility maintenance and service updates to ensure a cutting-edge and technologically advanced environment. **Sustainability and Ethics:** Brands must commit to sustainable and responsible practices, meeting the growing expectations of consumers. **Digital Marketing and Online Presence:** Brands must use digital marketing strategies to maximize online visibility and engage consumers with attractive and interactive social media content. In terms of digital importance within the World Luxury Index Hotels, online visibility is critical. Digital platforms allow brands to tell their stories interactively and visually, creating narratives that emotionally engage the audience. Through social media, luxury hotels interact with customers, build relationships, and respond promptly to customer needs, known as customer engagement. By utilizing online data, hotels personalize the stay experience, increasing customer satisfaction and loyalty. Data analysis provides valuable insights into customer behavior and preferences, allowing brands to optimize their marketing strategies. A well-optimized website with a strong digital channel presence can increase direct bookings and improve profit margins. Online reputation, reviews, and ratings significantly influence booking decisions, making digital reputation management a critical aspect of brand success. An example of a hotel chain that has been successful in the

World Luxury Index Hotels is the Six Senses, which adopts a holistic strategy from the location of its properties to their daily management. Six Senses stands out for its spectacular locations, often immersed in nature, offering a retreat from everyday chaos. It provides an experience that goes beyond a mere stay, integrating complete guest well-being with spas, nutrition programs, and activities promoting health and sustainability. The brand is particularly known for its architecture and design, which harmoniously blend with the environment, minimizing environmental impact. Another successful chain in the World Luxury Index Hotels is the Four Seasons, focusing on personalizing services, ensuring every guest receives detailed and tailored attention. Four Seasons is also an innovator in hotel technology, incorporating advanced technologies to enhance the guest experience from booking to departure. The adoption of mobile apps for check-in and room service, suite automation systems, and personalized services are some of the features that set Four Seasons apart from its competitors. In conclusion, the hotel chains stand out in the World Luxury Hotel Index thanks to their ability to offer high-quality services, personalized experiences, and a sustainable commitment. These brands excel in integrating innovation and tradition, taking care of every detail for the guest experience, and maintaining a solid digital presence, which reinforces their reputation and global visibility.

3. Current Panorama of the Luxury Hotel Sector in Rome

3.1 Historical context of luxury tourism in Rome

The historical context of luxury tourism in Rome was already considered in ancient times; indeed, the capital city was deemed a center of great appeal for society's elite. Rome, with its millennial history, imposing architecture, and imperial grandeur, has always held a particular fascination for visitors. In ancient Rome, precisely during the Roman Empire, luxury was a privilege reserved for a few, consisting of patricians who traveled for education, pleasure, or to visit temples and participate in events. Over the centuries, luxury tourism continued to evolve. During the Renaissance and the Grand Tour in the 17th and 18th centuries, Rome became a mandatory stopover for young aristocrats eager to enrich their cultural education. Art, culture, and archaeology were the essential elements that attracted so many people to Rome. In the 20th and 21st centuries, Rome became renowned for the introduction of prestigious hotels, famed restaurants, exclusive boutiques, and personalized services. The Eternal City, in terms of luxury tourism, offers a wide spectrum of experiences, from private

visits to archaeological sites and museums, to culinary tours, to relaxation in spas, with special attention to privacy and exclusivity for its clients.

Today, luxury tourism in Rome represents an important segment in the global tourism market, with a significant impact on both the economy and the conversation surrounding the city's cultural heritage. This sector is continuously evolving even to this day. Modern luxury tourism manifests itself through prestigious hotels, high-end restaurants, exclusive shopping, and personalized services for a wealthy and demanding clientele. Despite the competition from new luxury destinations, Rome continues to maintain a significant share of the global tourism market.

Currently, the city is considered the ideal destination, balancing the growing demand for luxurious experiences while preserving its rich heritage. In terms of evolution, it is observed that Rome has always played a central role as a destination for luxury tourism, with a history of hospitality that dates to ancient times and continues today with the offering of exclusive and sustainable experiences.

When we speak of Rome, we speak not only of the capital of Italy but also of the capital of luxury hotels. In 2023, according to rankings by Luxury Travel Intelligence, the city was second only to London in terms of the opening of new hotel facilities, carried out by the largest and most prestigious luxury brands; the capital outperforms New York, Qatar, Sydney, Singapore, Tokyo, and all other European capitals in terms of attractiveness and current and future tourism vision.

According to some estimates, the trend of opening 5-star hotels in the Capital is expected to continue in the coming years. Several establishments, such as Bulgari and Six Senses, which top the list, have already opened their doors and from 2024 we will see a rapid increase in 5-star hotels, with growth in the next 3 years of 30% that could even double within 5 years.

Luxury tourism is a rapidly expanding sector, promoted at international tourism fairs and enjoying a more modern and dynamic image of Rome, given by major cultural and sporting events. According to the Global Destination Index (2014), Rome ranks as the eighteenth most visited city in the world, with London in first place with 18.69 million arrivals and a turnover of 19.27 billion dollars, while Rome counters with 6.79 million arrivals and 5.65 billion dollars in spending. However, it should be specified that in the period 2010/2014, tourist activities in Rome saw a growth of 4.982 million units and arrivals of 2.4 million, the overall growth records 24% in arrivals and 27% in presences.

TAB. 2. *Arrivi e presenze nella città di Roma, anni 2010-2014*

	Arrivi			Presenze		
	Italiani	Stranieri	Totale	Italiani	Stranieri	Totale
2010	3.210.566	5.301.627	8.512.193	6.113.613	14.281.748	20.395.361
2011	3.443.938	5.801.391	9.245.329	6.506.304	15.515.689	22.021.993
2012	3.609.250	6.111.255	9.720.505	6.742.705	16.219.424	22.962.129
2013	3.745.971	6.487.014	10.232.985	6.965.764	17.194.741	24.160.505
2014	3.919.561	6.893.670	10.813.231	7.220.844	18.157.123	25.377.967

Fonte: nostre elaborazione su dati EBTL (anni vari).

TAB. 3. *Arrivi nella città di Roma per macroarea geografica, anni 2010-2014*

Area/Continente	2010	2011	2012	2013	2014
Europa	2.697.132	2.927.230	3.012.616	3.139.967	3.293.698
Nord America	1.365.892	1.527.628	1.607.160	1.689.222	1.788.487
Centro-Sud America	267.405	300.502	330.604	395.292	444.493
Sud-Est Asiatico	630.005	686.541	778.991	845.212	916.173
Medio-Oriente	104.514	110.734	113.302	114.051	126.685
Africa	36.404	38.689	42.649	46.554	52.335
Oceania	110.715	116.058	123.155	130.059	140.101
Altri extra-europei	89.560	94.009	102.878	117.657	131.698
Totale	5.301.627	5.801.391	6.111.355	6.478.014	6.893.670

Fonte: nostre elaborazione su dati EBTL (anni vari).

In the second table, we examine in more detail the foreign arrivals in Rome, always in the period between 2010 and 2014, a growth of 30% is recorded. In comparison, Europe remains the area that provides the largest influx of tourists, since 47.8% of foreign arrivals in Rome come from the Old Continent. In Southeast Asia, there was a growth from 11.9% in 2010 to 13.9% in 2014, mainly due to China. A more absolute value is recorded from North America, with 422 thousand units between 2010 and 2014.

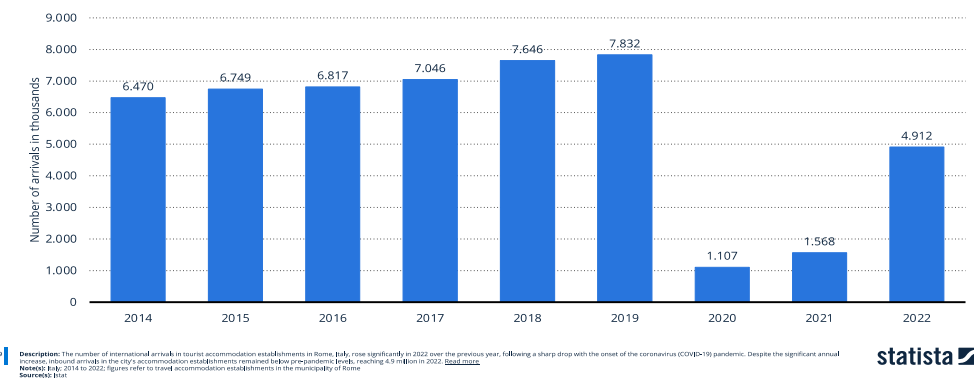
The arrivals of tourists in Europe are characterized by:

- Tourists from the United Kingdom: they constitute the largest group of visitors to Rome, with about 550,000 in 2014, about 16.7% of the total European arrivals, with a growth of 15% compared to 2010.

- Tourists from Germany: the number of German visitors to Rome increased by 96,000 people from 2010, with an increase of 24%, reaching a total of 490,000 in 2014.
- Tourists from Spain: the number has remained almost unchanged over the years, with a growth of 1% (about 2,500 more people) in these years.
- Tourists from Russia: this country has shown the largest growth, from a percentage point of view of 63%, while in absolute terms by +100,000 people.
- Tourists from Eastern Europe (including Poland, Turkey, Slovakia, and the Czech Republic): these countries have recorded significant growth.
- Tourists from North America: a particular dynamic is not described, but Americans continue to represent a large tourist percentage, with over 1.4 million people in 2014.

Number of international arrivals in tourist accommodation establishments in Rome, Italy from 2014 to 2022 (in 1,000s)

Number of international arrivals in tourist accommodation in Rome 2014-2022



The bar chart illustrates the quantity of international arrivals in tourist accommodations in Rome from 2014 to 2022, expressed in thousands. It's an important indicator of the tourist influx in the city and reflects Rome's popularity as an international destination. Reading the chart, we can notice a steady trend between 2014 and 2019, with numbers growing from 6,470 thousand in 2014 to a peak of 7,832 in 2019. However, the chart shows that in 2020 there was a sharp collapse to 1,107 thousand, a devastating drop due to the COVID-19 pandemic, with travel restrictions, lockdowns, and global uncertainty. In 2021 we notice a slight improvement to 1,568 thousand, suggesting a start of recovery, due to the easing of restrictions and the introduction of vaccines. In 2022, there is a further increase to 4,912 thousand, marking a notable recovery, but still far from pre-pandemic numbers. This indicates that the confidence of international travelers is returning and the tourism sector in Rome is recovering.

Now let's focus on the present: tourism in Rome in 2023 has recorded a strong increase, with significant growth compared to previous years. Data from the Bilateral Tourism Agency of Rome shows us that between March and April, the number of tourists and overnight stays in Rome was more than 4.3% higher compared to 2019. The tourism sector has also recorded an increase in employment.

An evolution in the seasonality of tourism is also noted, which is no longer confined to the summer months but is also concentrating in periods that were previously considered low. This trend is also thanks to a series of major cultural and sporting events that have increased the tourist flow. Among the most anticipated events are the European Athletics Championships, concerts by international artists, and Rome Future Week. The contribution of tourism is a significant element for GDP growth and creates a growth in tourism wealth for the capital and for Italy.

2023 has highlighted a vigorous recovery, marking a year of significant success for the tourism sector; the city has witnessed an important influx of international visitors, supported as mentioned before by a rich calendar of events. The increase in overnight stays concerned both Italian and foreign tourists, with Americans and Europeans in the forefront, as well as Asian visitors who have started to return. Tourism has had a significant impact on the economy, generating a substantial portion of Italy's tourism GDP as mentioned before. However, the rapid growth of tourists raises questions about sustainability, with some concerns about the risk of overly concentrated tourism and short stays, which could cause discomfort for residents and an increase in accommodation facilities. The profile of tourism in Rome has also been enriched by the promotion of a luxurious and international image of the city, which attracts superior quality tourism. The capital has recorded a share of 21 million tourists, 8% more than in 2019, due to the city's intrinsic charm, history, and major sporting events.

The 2024 will be a fundamental year, a long period of preparation for the Jubilee 2025, an appointment that will put the capital under the world's gaze as never before, in which Rome, and Italy itself, will play their international reputation.

Rome is considered the perfect destination for sustainable tourism. When we talk about sustainability within the capital, we focus on the integration between the growth of the tourism sector and the protection of the city's historical, cultural, and environmental heritage. Rome is implementing sustainable practices to improve the visitor experience, preserving its legacy for future generations.

Rome works to attract high-quality tourists, with a series of sustainable strategies that balance economic development while preserving cultural and natural heritage.

Rome aims to create thematic routes that promote tourism development based on heritage, coordinating management and marketing, and offering unique experiences based on heritage, recognized by UNESCO.

The program seeks to promote a form of tourism development rooted in heritage values and conservation. These routes are designed to enhance the management and promotion of heritage sites, offering high-quality, unique tourist experiences recognized by UNESCO. The goal is to create networks of key stakeholders. Through these routes, awareness and appreciation for the heritage are increased, ensuring that tourism brings tangible benefits to local communities and contributes to their economy. The experience includes guided tours, cultural activities, local gastronomic experiences, and other initiatives that connect tourists with the history, culture, and place.

The capital utilizes its historical and cultural heritage to stand out in the global tourism market, developing a competitive edge and maintaining its cultural distinctiveness. This aims to attract interested tourists by offering authentic, unique, and sustainable experiences.

Among the initiatives adopted that make Rome unique are:

Eco-Friendly Accommodations: Rome promotes environmentally conscious accommodations, ranging from small B&Bs to grand historic hotels committed to reducing waste and using non-polluting products. The city has also introduced sustainable mobility, encouraging the use of environmentally friendly transportation methods like bicycles and electric scooters, reducing pollution, and protecting monuments and artwork.

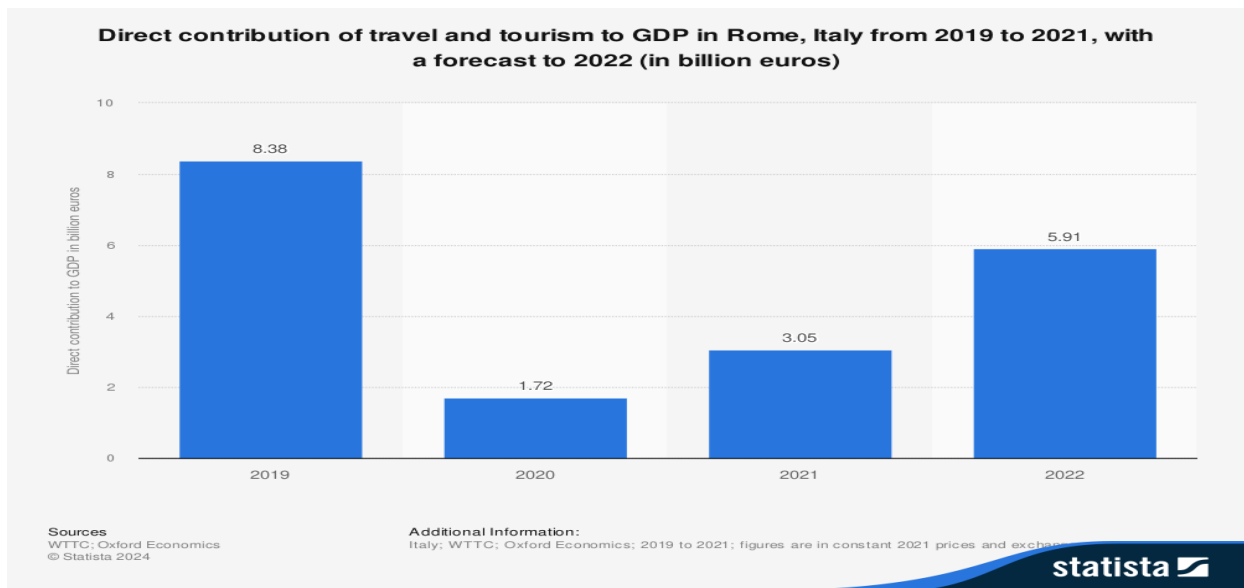
Slow and Cultural Tourism: Support is provided for slow and eco-friendly routes that allow tourists to enjoy the city leisurely, enhancing the cultural experience and reducing the impact on the urban fabric. Included among the initiatives are large-scale events such as international sporting events and cultural festivals, which are considered tools to attract investments and promote the image.

The “scattered hotels’ initiative valorizes small historical villages by promoting tourism that revitalizes local communities without requiring new construction and land use. Also included is digitalization and accessibility, promoting digital solutions to improve the tourist experience, such as mobility apps and online platforms for booking museums and historical sites, contributing to making the city a ‘smart city.’ Sustainable tourism is not just an ethical choice;

it proves to be a vital component of Rome's economy, contributing to its resilience and its ability to attract conscious tourists.

3.2 Economic and cultural importance of the luxury hotel sector

The luxury hotel sector plays a significant role both economically and culturally. Before delving into the specific context of Rome, let's examine the importance of this sector in a general manner.



Sources:statista

Within this chart, we can analyze the annual variation in the direct contribution of the tourism and travel sector to Rome's GDP from 2019 to 2022. In this chart, we notice a peak in 2019 amounting to 8.38 billion euros. The peak observed can be influenced by international events, which include:

- 1) Internationalis BNL d'Italia (Tennis): one of the most important tennis tournaments in the world held at the Foro Italico, attracting thousands of tennis enthusiasts and fans.
- 2) 34th International Meeting of Sedimentology: an international sedimentology meeting organized by the International Association of Sedimentologists and the Department of Earth Sciences at La Sapienza University of Rome, which brought scientists and students from around the world to the capital. di Roma, which brought scientists and students from all over the world to the capital.

In 2020, there was a drastic drop to 1.72 billion euros, most likely due to the impact of the COVID-19 pandemic, which imposed restrictions on tourism travel. In 2021, the contribution increased to 3.05 billion euros, indicating an economic recovery. This increase is due to a gradual resurgence of tourist activity, following the restrictions set during the pandemic period. This improvement is attributed to the reopening of borders, the resumption of some economic activities, and the launch of vaccination campaigns, which have begun to re-establish confidence in travel. Additionally, there may have been an increase in domestic tourism, with Italians choosing to travel within their country, supporting the local industry. Finally, in 2022, the chart analyzes a further recovery, with a contribution to the GDP estimated at 5.91 billion euros, showing growth towards post-pandemic normalization.

According to Isat, Italy's GDP in the first quarter of 2023 even surpassed that of Germany and France. The Italian Minister of Tourism, Daniela Santanchè, has also highlighted the contribution of tourism to Italy's GDP in 2023. During this period, Italy recorded significant earnings from foreign tourism, reaching 50 billion euros, with a significant increase compared to 2019. The government focuses on short, medium, and long-term actions with the aim of consolidating the results and improving Italy's position globally. Among the main objectives is to make Italy the top tourist destination in Europe. To make this goal a reality, the Ministry of Tourism focuses on several key areas to strengthen the sector, such as digitalization, valuing human resources, financial innovation, diversifying the tourist offer, and both external and internal promotion. Regarding digitalization, the launch of the Digital Tourism Hub marks an important step, especially in 2024, towards the modernization of the sector. For human resources, there is an emphasis on the importance of attracting talent to improve the quality and professionalism of the tourism sector. Tourism has always represented 13% of Italy's GDP, directly and indirectly employing 15% of the national workforce, influencing a wide range of businesses, from accommodation to catering, from transport to cultural and recreational activities. Taking a step back in the past, in 2019, the sector recorded 435 million presences in accommodation facilities, with a total tourism expenditure of 105 billion euros.

With the emergence of COVID-19, the tourism sector was one of the most affected by the pandemic, starting from the first signs of crisis, with the halt of tourist arrivals from China. The spread of the virus and restrictive measures led to mass cancellations and almost total closures of all tourist activities, resulting in a revenue decrease of around 50% for 2020, with a loss close to 10 billion euros and a liquidity loss between 2 and 2.5 billion euros. The crisis also

had a strong impact on employment, especially for seasonal contracts. With the recovery of tourist activity, towards the beginning of June, the losses were limited, particularly by leveraging the possibility of domestic tourism, as previously mentioned. To face the ruins of the crisis, an action plan was implemented based on the diversification of the offer, the protection of employment, and the promotion of safety measures to re-establish tourist confidence. This plan aims not only to overcome the immediate liquidity crisis but also to guide the structural transformation towards a more resilient and sustainable tourism.

An analysis was conducted on 1948 companies operating in the hospitality sector, mainly divided into two categories: hospitality and tour operators, with a total turnover of 17 billion euros and about 82,090 employees. The crisis led to a turnover reduction of 43.5% for hospitality companies, where fixed costs represent 57% of total costs, resulting in a significant decrease in EBITDA, negating the results generated in 2019 and turning them into negative values in 2020, from a value of 18.5% in 2019 to a value of -8.4% with the arrival of the pandemic. The impact caused not only revenue losses but also affected liquidity and the capitalization of companies. Investments (Capex) were frozen, negatively affecting related sectors, such as real estate, furniture, and IT systems.

One of the significant elements that allow the diffusion and development of tourism in Rome is the wide range of hotel offerings. The hotels in the capital, with their varied range of styles and categories, from the luxurious hospitality of 5-star accommodations to more accessible lodgings, play a crucial role in attracting and welcoming visitors from all over the world. They not only provide a haven for travelers but also a tourist experience by offering exclusive services, access to historic sites, and creating a direct bridge with the rich culture and traditions of Rome.

This graph illustrates the number of hotels in Rome, divided by star categories, from 2019 to 2022.

- Blue represents 2019.
- Black represents 2020.
- Grey represents 2021.

- Red represents 2022.

The hotel categories are arranged on the x-axis ranging from "5 stars and 5-star deluxe" to "1 star", while the y-axis shows the number of hotels per category. Analyzing the data, we can observe that:

- The number of 5-star and 5-star deluxe hotels increased from 53 in 2019 and 2020, to 57 in 2021, and then to 62 in 2022.
- The number of 4-star hotels increased from 417 in 2019, to 428 in 2020, then to 442 in 2021, and finally to 451 in 2022.
- The number of 3-star hotels experienced a slight growth from 605 in 2019 to 618 in 2020, followed by a very slight increase to 621 in 2021, before decreasing slightly to 620 in 2022.
- The number of 2-star hotels showed a slight decrease from 312 in 2019 to 307 in 2020, to 306 in 2021, and finally to 302 in 2022.
- Lastly, the number of 1-star hotels saw a drop from 179 in 2019 to 174 in 2020, then a slight increase to 176 in 2021 and a rise to 177 in 2022.

In essence, there has been growth in the luxury segment (5-4 stars), stability in the 3-star hotels, and a slight decline in the lower category hotels (2-1 star). The 5-star deluxe hotels represent the pinnacle of hotel classification and are intended to offer the utmost in terms of luxury, quality, and service. This category is designed for guests looking for a hotel experience that goes beyond regular comfort, focusing on exclusivity and prestige.

An example of a prestigious hotel is the Hotel Hassler in Rome, classified as "5-star deluxe", representing the peak of luxury hospitality. Located in one of the city's most enviable positions, atop the Spanish Steps, the Hotel offers a unique combination of history, location, and luxury services. Its distinguishing features include:

- **Unique History and Location:** Managed by the Wirth family for five generations, Hassler is steeped in history. Its unrivaled location offers some of the best panoramic views of Rome. Guests can enjoy direct views of Rome's rooftops and historic squares from their rooms or the common terraces.
- **Luxury and Design:** The interiors blend classic elegance with modern sophistication. Rooms and suites are decorated with high-quality fabrics, antique and modern furnishings, creating a luxurious and comfortable atmosphere.

- **High-Class Dining:** The Michelin-starred Imàgo restaurant, located on the hotel's sixth floor, offers gourmet cuisine with a unique view of the city. The Hassler Bar is known for its cocktails and chic ambiance.
- **Wellness Relax:** The Amorvero SPA offers personalized treatments, massages, and beauty therapy. It's considered a true oasis of tranquility where guests can relax after a day exploring the city.
- **Exclusive Service:** Service is another strength of Hassler; the staff is highly qualified and dedicated to providing a tailored experience for each guest. The Hassler's concierge is known for its ability to access exclusive events and unique experiences.
- **Coveted Location for High-Class Events:** The hotel is highly sought after for high-class events, such as weddings, thanks to its sumptuous halls and impeccable service.
- **Commitment to Sustainability:** The Hassler also commits to sustainability, aiming to minimize its environmental impact.

These aspects, combined with the building history and its commitment to service excellence, distinguish the Hotel Hassler from other luxury hotels, making it a true 5-star deluxe hotel.

The opening of new luxury hotels in Rome has led to an economic boost, particularly by generating significant job opportunities, with an estimated creation of about 4,000 jobs. This development is due to various projects ranging from ultra-luxurious five-star facilities located in the heart of the city and in specific areas of the Capital.

These luxury hotel projects, some of which have been inaugurated or are scheduled to open, not only invigorate the tourism sector but also offer a wide variety of job roles, from spa staff to room service management, contributing to the reduction of unemployment and promoting economic growth.

The opening of these luxury hotels has been made possible by investments in the luxury hospitality sector, which have seen a significant increase since 2021, signaling investor confidence in the post-pandemic recovery of luxury tourism and the long-term growth prospects of the city as a top tourist destination.

The cultural significance of the hotel industry goes beyond hospitality and economy; it significantly contributes to the conservation and promotion of the city's historical and artistic heritage. Rome, with its hotels often located in historic buildings, serves not only as a place to stay for travelers but also as a living window into Italian culture and art.

These hotels are platforms that showcase the best of the city's art and culture, evoking the unique atmosphere of the city. From a cultural standpoint, the sector is rapidly expanding in Italy, with significant growth linked to art consumption. Rome, like its buildings, boasts an immense historical and artistic heritage, with a significant number of monuments recognized as World Heritage Sites by UNESCO.

Cultural tourism benefits the entire tourism chain, from museums to archaeological sites, from guide services, which have a multiplier effect on the economy: for every euro produced by culture, there is a positive impact on GDP.

Rome's hotel sector plays a crucial role in preserving and promoting the city's culture, considered one of the richest historical and artistic treasures in the world.

Luxury hotels, to promote the beauty of their country, must start with the Custodianship of Heritage; they are often located in historic palaces, with the purpose of reflecting centuries of history. Through restoration, these buildings continue to live, maintaining their beauty and historical significance. Guests can sleep in rooms that perhaps once housed nobles or artists, surrounded by centuries of history.

Another important point is the exaltation of Italian art and tradition, with interiors decorated with artworks, frescoes, and antique furniture, becoming veritable galleries that exhibit Italian artistic mastery. Many of these facilities host permanent or temporary art collections, offering visitors a cultural experience that goes beyond just staying.

There are also collaborations with local cultural entities to create tourist packages that include guided visits to museums, archaeological sites, and cultural attractions.

Another essential element for which hotels promote local culture is the valorization of gastronomy; cuisine is a vital part of Italian tradition, and often these luxurious hotels boast prestigious restaurants, accompanied by renowned chefs, who serve traditional dishes with a modern twist, preserving culinary traditions.

Included within cultural development, we have sustainability and social responsibility, education and training, educating the future generation of sector workers not only in technical skills but also in understanding the importance of service that reflects and promotes local culture.

In summary, Rome's luxury hotels are more than mere places to stay; they are an integral part of the city's cultural fabric, custodians of its history, promoters of its art and culture, and active participants in the conservation and promotion of its unique identity in the world.

3.3 Quantitative Analysis of Luxury Hotels in Rome: A Pre- and Post-Covid Comparison

Before the pandemic, tourism was one of the main sources of income and cultural attraction for the city. The capital, rich in history, art, and culture, offered visitors an unforgettable journey through the centuries, from the ruins of Ancient Rome to the masterpieces of the Renaissance and beyond. Tourists were attracted not only by archaeological sites and famous monuments like the Colosseum and the Vatican Museums but also by the unique atmosphere of its squares and characteristic alleys. Every year, events, exhibitions, and cultural festivals enriched the city's tourist offerings, making Rome a highly desired destination.

Since 2020, the Coronavirus has posed a challenge to the world, having a devastating impact on the cultural and tourist sector. At the beginning of the epidemic, to contain the virus, cultural sites and institutions were closed, and previous global travel restrictions and stay-at-home orders caused severe disruptions in the global tourism sector.

However, the impact of the pandemic represents a turning point to rethink the existing models for both cultural and tourist institutions. In Italy, many cities, including Rome, have suffered severe financial losses during this period.

When we talk about the qualitative analysis of luxury hotels before the COVID-19 pandemic, we refer to the exploration of non-quantifiable aspects that influence performance, market positioning, customer experience, and the success of these hotels. This analysis focuses more on 'quality' than 'quantity'.

Before the COVID-19 pandemic, the hotel industry in Rome was experiencing a phase of great prosperity, supported by several key factors contributing to their financial health and operational success. The analysis begins with tourism; indeed, we talk about the tourist flow. Rome, with its rich history, invaluable cultural heritage, and reputation as one of the most beautiful and historic cities in the world, attracts millions of international and domestic tourists every year. This flow ensured a high demand for high-quality lodging, making luxury hotels particularly sought-after destinations for those seeking an exclusive stay experience.

Rates and occupancy: thanks to their privileged location, close to historical monuments, museums, luxury shopping areas, and renowned restaurants, luxury hotels in Rome could charge significantly high nightly rates. These rates reflected not only the location but also the

quality and exclusivity of the services offered, from elegantly decorated interiors to high-level gastronomic experiences, personalized services, and luxury amenities.

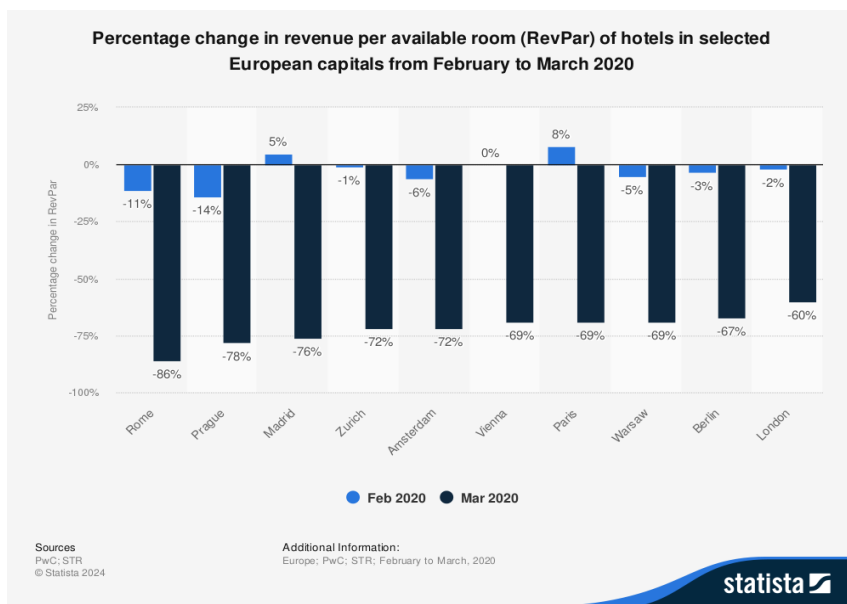
Occupancy rates tended to be optimal for most of the year, peaking during high tourist seasons, such as spring and autumn.

An essential element that characterizes hotels in the market in which they operate is the exclusive and personalized services that go beyond the standard expectations of guests. These included 24-hour concierges available to fulfill every request, from reservations at Michelin-starred restaurants to VIP access to museums and archaeological sites, to personalized shopping experiences with luxury fashion brands. The attention to detail, customer care, and personalized experiences contributed to creating a sense of exclusivity and luxury. Another key aspect of the hotels' success before Covid was their ability to build strong branding and implement effective marketing strategies. Through savvy use of social media, collaborations with influencers and celebrities, and targeted advertising campaigns, these hotels managed to maintain high visibility and desirability. The emphasis on storytelling, which often drew on Rome's rich cultural and historical heritage, enabled them to attract guests seeking unique experiences immersed in history.

Before the pandemic, the Italian tourism sector, especially that of Rome, showed signs of considerable strength and growth. Key points relating to the pre-pandemic period include:

Foreign vs. Italian presences: Before COVID-19, the share of foreign presences in Italian accommodation facilities surpassed that of Italian clients, with an international presence that testified to Italy's appeal as a global tourist destination.

Constant growth: before the pandemic, there was significant growth in the flow of non-resident clients, highlighting the importance of international tourism. With the onset of the pandemic, there was: a collapse in tourist flows in 2020: indeed, an unprecedented collapse in international tourist flows was recorded, with a 70.3% decrease in foreign presences compared to 2019. A reversal of the trend in 2021-2022: despite a recovery in 2021, only in 2022 did we begin to register a trend towards normalization, with a significant increase in tourist presences compared to 2021, although the numbers were still lower than pre-pandemic levels. During the pandemic period, there was a drastic drop in revenue percentages. The chart shows a percentage change in revenue per available room (RevPAR) in hotels in several European capitals, including Rome, between February and March 2020.



Sources: statista

The chart detailing the percentage change in Revenue per Available Room (RevPAR) among hotels in various European capitals between February and March 2020 highlights the immediate impact of travel restrictions and lockdowns implemented to contain the spread of the virus. The data presents a varied landscape:

- **Rome:** Experienced an 86% decrease in RevPAR.
- **Prague:** The Czech capital saw a decrease of 78% during the same period.
- **Madrid:** The city experienced a reduction of 76%.
- **Zurich:** Also saw a decline of 72%.
- **Amsterdam:** Reported no change in RevPAR during this period.
- **Vienna:** Recorded an 8% increase.
- **Paris:** RevPAR decreased by 5%.
- **Warsaw:** Had a reduction of 3%.

Berlin: The German capital recorded a 60% decrease in RevPAR.

This chart is crucial as it underscores the immediate impact of the travel restrictions and lockdowns imposed to curb the virus's spread. Notably, some capitals, such as Vienna, showed surprising resilience or even an increase in RevPAR. This could be due to less immediate restrictive measures or tourism remaining active until the lockdown's introduction.

Specifically for Rome, the Revenue per Available Room of hotels marked an 11% decrease in February 2020 to an 86% decrease in March 2020. This represents a significant drop in the income generated per available room, implying a combination of low occupancy rates and a reduction in the average daily rate per room.

The decrease can be attributed to the lockdown measures and travel restrictions imposed due to the pandemic. In February, the impact was beginning to be felt in Europe, but by March, the situation worsened, leading to stricter restriction measures severely affecting both the hotel and tourism sectors; borders were closed, flights were canceled, and tourists ceased to arrive, leading to a drastic reduction in hotel guests.

Rome's situation is particularly severe in the European context, with more pronounced declines among the capitals in the chart. This suggests that Rome, a city with a particularly thriving tourism industry dependent on international tourism, was heavily impacted by the restrictive measures.

Regarding the post-pandemic recovery, 2022 witnessed a clear resurgence of tourism, with tourist presence levels beginning to exceed those of 2019, marking a turning point. Emerging victoriously from the crisis caused by the pandemic requires the implementation of an effective action plan.

The action plan for emerging victoriously from the crisis due to the pandemic includes:

- **Action Plan:** Implementing a concrete plan containing procedures and rules to monitor and minimize pandemic contagion.
- **Resource Mobilization:** Being ready to mobilize human resources, equipment, and procedures, in agreement with health authorities.
- **Monitoring:** Managerial figures must monitor and ensure that all actions taken are effective.
- **Logbook:** Maintaining an orderly chronologically arranged register to track all actions, such as sanitization and staff presence.
- **Communication:** Must be clear, both among top management and employees, and between employees and customers, to keep every sector well-informed about all internal policies and guidelines to follow.
- **Training:** Investing in staff training through briefings on protective measures to counteract the Covid-19 pandemic.

Luxury hotels have adopted various innovative and adaptive strategies to regain success in the post-pandemic period. These strategic moves aimed to realign the hotel offerings with the changed needs and expectations of clients.

In the post-pandemic context, the hospitality sector, as previously mentioned, was one of the sectors most impacted by the crisis.

According to recent studies, an important element for hotels to recover is to implement strategies. A significant strategy is the brand strategy that is based on several pillars, including a unique guest experience, personalization, sustainability, integration of technology, excellence in service, and targeted marketing strategies. Starting with a unique guest experience: luxury hotels offer unforgettable and personalized experiences; these experiences translate into exclusive services, particular attention to details, and unique activities that cannot be found elsewhere. The goal is to make every guest feel special and pampered at every moment of their stay.

For personalization, it refers to the ability to adapt services to the specific needs and preferences of guests. Luxury hotels use customer feedback to personalize the stay experience, from room preferences to services. Another essential element is technological integration, which is used to improve the experience, from reservation to check-out. This includes the use of apps and room automation systems. Technology also assists in collecting and analyzing data for an increasingly personalized service. Another important decision for recovery from the crisis is to invest in the creation of Luxury service apartments, to meet market needs that see apartments and private residences for rent for medium to long stays as protagonists. Indeed, immediately after the pandemic, some travelers expressed the desire to stay in more private environments, with fewer risks from external contacts. Furthermore, groups tend to expand into new geographic areas and diversify their offerings, focusing on tourist destinations rather than city hotels.

In summary, we can say that the restart of luxury hotel operations after the pandemic has been based on a flexible and innovative approach, focusing on safety, direct communication, personalized offers, and adaptation to new market trends, without neglecting the importance of brand identity and the exclusivity of the experience offered.

4. New Openings and Investments

4.1 Details of the Latest Openings of Luxury Hotels in Rome

Rome, with its invaluable historical and cultural heritage, is becoming a luxury destination for modern travelers, combining its ancient roots with a contemporary allure. The recent openings of luxury hotels in the Capital are a clear example of transformation, offering unique experiences that go beyond classic hospitality. The emergence of new hotels, such as the Bulgari Hotel Roma and Six Senses Rome, represent true bridges between Rome's glorious past and expectations of comfort and refinement. Before discussing the opening of new luxury hotels in Rome, let us focus on the evolution of luxury hotels and their history.

The history of hotels in the Eternal City reflects the evolution of hospitality in the city. Starting from the Middle Ages, when tourism was primarily religious, with pilgrims arriving in Rome for devotional reasons. In the seventeenth century, the city began to welcome tourism of a certain economic standing, including artists, writers, and poets from all over Europe; hotels that accommodated all tourists, were born in areas like Piazza di Spagna

The Unification of Italy led to a significant transformation of hotel structures, inspired by large Parisian hotels, which saw their highest expression in areas like Via Veneto, famous for the high-level hotels located in this area, which became important historical and cultural places.

After the Second World War, hotels symbolized a true economic boom and the international success of Italian cinema. The advent of globalization has led to the spread of large hotel chains and the birth of bed and breakfasts in less central areas, offering services at accessible prices and contributing to a more 'international' hospitality.

In this way, over the centuries, the hotels of Rome have not only offered hospitality to visitors, but have also become protagonists of history, culture, and social evolution of the city. Among the most historic luxury hotels, we find the Albergo dell'Orso, located in Via dell'Orso in Rome, with a history that dates to the fifteenth century, with picturesque architecture decorated with ancient elements such as columns, capitals, and terracotta frames. This historic building, over the centuries, underwent decline, becoming a post station for travelers of various types in the seventeenth century. After years of closure, it was restored over five years, completed in 2022, thus becoming the Hosteria dell'Orso and becoming a meeting place with a piano bar, restaurant, and lounge disco. The street where the hotel is located owes its name to a decorative fragment depicting a lion, mistaken for a bear, contributing to the historic and cultural charm

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The hotel was known for its splendid garden, divided into various terraces, towards the Pincio. In 1969 the hotel activity ceased, and it became the headquarters of the General Directorate of RAI, recently it has returned to being a luxury hotel. Another historic luxury hotel is the Hassler Villa Medici, built in 1885, it has undergone various transformations over the years. Located at the top of the Spanish Steps, famous for its unique panoramic view and luxurious furnishings that include antique furniture and marble bathrooms. The hotel's best suite, located on the top floor, boasts a flowered terrace with views of notable points in Rome.

Each of these hotels described embodies centuries of Roman and world history, reflecting the evolution of luxury hospitality in the eternal city and continues to be a privileged destination for travelers seeking unique experiences. Stepping into the present, let's talk about the latest

openings of luxury hotels in Rome, Bulgari Hotels & Resort announces its opening on June 9, 2023, located at Piazza Augusto Imperatore n.10, the new hotel represents the ninth jewel of the Bulgari Hotel & Resort collection, adding a new milestone to Bulgari's history. The Bulgari Hotel encompasses properties in Milan, London, Paris, Dubai, Beijing, Shanghai, and Bali. With upcoming openings in the Maldives and Miami (both in 2025) and Los Angeles (in 2026). The building that houses the Bulgari Hotel in Rome, constructed between 1936 and 1938 and inaugurated in 1950 by the Italian Prime Minister Alcide De Gasperi, features decorations with frescoes, mosaics, and sculptures, and modern architecture using Roman materials and colors such as ochre travertine marble and burnt red brick. On the facade, a splendid fountain bears a Latin inscription stating: "This is the place where the soul of Emperor Augustus flies through the air." The hotel boasts 114 rooms, most of which are suites, decorated in four different color palettes: white, yellow, red, and green, each offering a view of Piazza Augusto Imperatore or the small Roman street of Via della Frezza. The 300 square meter suite, furnished with famous pieces from the Flexform and Maxalto collections by Antonio Citterio, and customized tapestries from the textile manufacturer Rubelli, features a large bedroom, a living area, and an exclusive dining room providing a truly "imperial" stay for its guests. A unique feature is the panoramic terrace, furnished with cabanas and lounge areas, transforming from day to night. The Bulgari Hotel Rome also includes a luxurious 1500 square meter spa that recreates the atmosphere of ancient Roman baths, complete with wellness treatments and a fitness center equipped with cutting-edge technology. The main characteristic is the connection with the vision of Emperor Augustus, highlighting the quest to rediscover beauty and refinement, along with a variety of flavors, origins, and stories perfected in the techniques of polychromatic craftsmanship typical of the Augustan era. The opening has been a significant lever for the economy and the tourism sector of the capital. This development not only generates new jobs but also stimulates high-end tourism, with potential benefits for local commerce, restoration, and cultural attractions. The investment in a luxury facility helps to enrich the city's hotel offerings, attracting international visitors and promoting Rome as an exceptional destination in the global tourism panorama, enhancing Italian art, history, and gastronomy. This strategic approach adopted by the luxury hotel, which provides extraordinary, informal, and authentic service with exceptional attention to anticipating client needs, has contributed to this development. Thus, the Bulgari Hotel Rome is not merely a new landmark for the Eternal City but a contemporary and innovative monument that combines the pinnacle of hospitality and

gastronomy, setting a new global standard and contributing to the splendor of Rome, an inexhaustible source of inspiration for all its creations. It plays a significant role in strengthening the image of Rome, simultaneously stimulating local culture and the economy.

The Six Senses in Rome opened its doors on March 16, 2023, in the historic Palazzo Salviati Cesi Mellini, at the heart of Rome. This hotel not only represents a new level of luxury but also stands out for its commitment to sustainability and historical sustainability. The general manager, Francesca Tozzi, promises an unforgettable experience in an authentic, fun, and quirky atmosphere. She states, "This makes me and my team very proud to open the first urban property of Six Senses in Italy. We are working hard to ensure our guests can enjoy memorable stays in an authentic, fun, and original atmosphere." The facility features 96 rooms and suites, which pay homage to Roman traditions, with Cacciopesto walls and terraces featuring marble seating in the style of a Triclinium. The hotel showcases cutting-edge technology, with the Sleep with Six Senses program offering innovative sleep standards, such as handmade organic mattresses and cotton linens. Guests can choose from 12 types of accommodations, such as unique suites, which enjoy a privileged position in the heart of the city immersed in an atmosphere of calm and tranquility. Another program, Eat with Six Senses, ties the menu closely to local culinary traditions, with the restaurant, café, and bar BIVIUM open 24 hours a day. The menu includes a five-course tasting inspired by the Roman Empire, featuring dishes that also include plant-based, meat, fish, and sweet options with Sicilian touches. The palace hosting the renowned hotel is considered a treasure of wonders, from the marble staircase with its decorative skylight to the 600-year-old restored columns positioned at the main entrance. A distinctive feature of the palace is the classic elements that decorate it, blending with contemporary and sustainable design; combined with plants from the entrance to the roof, guests can enjoy a strong sense of reconnection with nature both indoors and outdoors, another characteristic feature is the Capitoline Wolf, the city's symbol, and the mascot of Six Senses.

According to customer reviews, there is significant appreciation for the hotel, highlighting its perfect location, friendly staff, excellent rooms, and high standards. Guests particularly note the tranquility of the rooms, the quality of the service, and the amenities of the hotel, such as the spa services, the panoramic terrace, and the design details. Despite many positive reviews, some guests have noted aspects that could be improved. For instance, one review mentions that the breakfast did not meet the expected standards for a hotel of this quality, while another notes that the service in the restaurant area was not very quiet due to excessive music, suggesting a

desire for a more tranquil atmosphere during meals. In conclusion, it can be said that Six Senses Rome offers an exceptional lodging experience, with minimal aspects to improve, making the experience even more unique and unforgettable. From the reviews, it is evident that guests leave the hotel with positive memories, appreciating the attention to detail, the design, and the service provided. Another symbol of Roman luxury is Palazzo Velabro, inaugurated on March 20, 2023, and considered the new jewel of LMH hospitality. This hotel enjoys a privileged view of the Imperial Forums, inside, the best of Roman hospitality. The design is meticulously curated, custom-made to respect the monumentality of the residence from 1770, later renovated in the 1960s. The luxurious palace tells the city's architectural tradition thanks to conservative restyling that has maintained the identity of the palace; it offers 33 rooms spread over 5 floors, some with views of ancient Rome, from standard to junior suites, 27 of which are equipped with a kitchen, ensuring privacy, making guests feel right at home; the junior suites feature color palettes in shades of green, the suites in cobalt blue, and the standard rooms in shades of pink, all featuring custom furnishings and design. The Palace is distinguished mainly for its uniqueness thanks to the fusion between Roman history and modern design, the hotel celebrates Italian culture through spaces such as a library, a private cinema, and the Apicio restaurant, which offers dishes inspired by classic Italian flavors, making it a meeting point between historical heritage and innovation at the heart of Rome. Among the latest openings of luxury hotels, we find W Rome by Marriott, located near Via Veneto. This hotel stands out among the latest openings of luxury hotels, located near Via Veneto; it spans two adjacent nineteenth-century palaces.

"The hotel offers a unique interpretation of modern and sociable luxury," says Candice D'Cruz, vice president – Luxury Brands, Europe, Middle East & Africa, Marriott International.

This hotel is distinguished for its offering of music and events. It has become the first location of the brand in Italy, opened in December 2021, located on a side street a 10-minute walk from major attractions that make the Capital unique, the Spanish Steps, the Trevi Fountain, and Villa Borghese. The hotel has 162 rooms and suites, combining luxury, comfort, and a lively and modern atmosphere. Distinctive features of this luxury hotel include, the rooftop pool, the restaurant led by Michelin-starred Sicilian chef Ciccio Sultano, and the vast amount of artwork and design features, for instance, its classic marble floors contrasted with geometric patterns and vibrant blue, yellow, and red colors. The environments are furnished with a mix of ancient, echoing architectural motifs from ancient Rome, and modern, leather furniture in bright colors,

while the floors offer a contemporary touch, the interiors of the 147 rooms and 15 suites display colors and graphic patterns, crafted in shades of orange, dark red, and forest green. What makes W Rome unique is the welcome it offers to the public; at the entrance, it presents a splendid skylight and a decorated glass window, with seating areas featuring an eclectic style, enhanced by sculptures and artwork. Behind the Welcome Desk is a site-specific mural inspired by Roman gardens. As previously mentioned, another strength is the gastronomic & mixology offer, W Rome takes food very seriously, the Sicilian chef offers a fusion of Sicilian cuisine and Roman culture in his restaurant named Giano Restaurant; the same bar located on the ground floor, in the evening transforms into a real disco, with DJ sets and signature cocktails. And for fashion enthusiasts, the facility also offers a store named W The Store, where it is possible to purchase clothing from selected international brands.

Analyzing the reviews provided by guests of W Rome, it is apparent that the hotel offers an unforgettable experience to its guests, blending modern luxury with historical and cultural charm. The location is highly appreciated, making it easy to explore the city, the same details that decorate the hotel enrich the environment with a dip into the past but also into the modern era.

4.2 The Impact of New Players on the Roman Hotel Scene and Tourism in General

Luxury tourism is a crucial segment for the economic and occupational development of Rome. Besides being the Italian capital, it is considered the capital of luxury hotels, ranking as one of the favored destinations for luxury hotel investments. Since 2015, it has recorded an annual growth of 5.3% in the opening of new luxury hotels, with 55% of luxury facilities belonging to chains associated with renowned brands. In 2023, the Eternal City was ranked second only to London by Luxury Travel Intelligence in terms of the opening of new hotel facilities. According to recent estimates, "the opening of five-star hotels will continue in the coming years," stated Alessandro Onorato, Rome's City Councilor for Tourism. Various facilities, such as Bulgari and Six Senses, have contributed to a rapid increase in five-star luxury hotels; a growth of 30% is estimated for the next three years, which is expected to double within five years.

From a tourism perspective, in 2023, approximately 35 million people stayed overnight in the city, accounting for 76.3% of the entire regional tourism, due to the opening of prestigious hotels which have led to an increase in the city's economic development. The hospitality sector

in Rome has seen significant growth in recent years, with significant investments and the opening of new facilities that have contributed to revitalizing the local economy and creating new jobs; in 2021, investments in the hospitality sector reached 2.1 billion euros, marking an increase of 99% compared to 2020. Thus, we can deduce that Rome is experiencing a revival in tourism and hospitality, also thanks to the candidacy for Expo 2030, which could enhance its international appeal, with more than twenty new hotels set to open or be inaugurated, contributing to an increase in employment, with about 4,000 new jobs. These developments not only enrich Rome's tourist offerings with high-level experiences but also serve as a significant engine for the local economy, stimulating further investments and international appeal. The growth of the sector underscores the city's importance as a global tourist destination and the increasing interest of investors and visitors in exclusive, high-quality accommodation experiences. The arrival of new players, such as Six Senses Rome, Bulgari Hotel Rome, Palazzo Velabro, and W Rome, is having a significant impact on the city's tourism; these new hotels not only increase the high-end accommodation offerings but also bring a renewal to the tourist experience. Six Senses Rome, with its approach to hospitality, incorporates elements of wellness and sustainability, positioning itself as a wellness oasis in the heart of the eternal city. The attention to design makes it attractive to modern travelers, enriching the Roman tourist offering with a new concept of luxury. Bulgari Hotel & Resort enhances the accommodation offerings with its renowned elegance and refinement, typical of the Bulgari brand, offering a stay that combines luxury and art. The hotel attracts visitors seeking an immersion in Italian culture and lifestyle, solidifying Rome's stature. Palazzo Velabro offers a unique experience, combining the comfort of apartments with luxurious hotel services in a diverse offering that meets a growing demand for accommodations that provide ample space and flexibility for longer stays, attractive to families and groups seeking a comfortable and elegant base. Finally, W Rome brings to the Roman scene its distinctive approach to hospitality, blending design, fashion, and music. This hotel appeals to a young audience, drawn to the modern aesthetics and vibrant social life the brand is known for; its opening contributes to refreshing the accommodation options in the city, attracting new groups of visitors. Together, these hotels contribute to transforming the landscape of tourism in Rome, elevating the level of hospitality, and offering new reasons to visit the city. Through their presence, Rome strengthens its position as one of the leading global capitals of luxury tourism, attracting an increasing number of international visitors each day and stimulating the local economy.

4.3 Analysis of Investments and Involved Actors

The inauguration of new hotel facilities has led to an increase in the tourism and hospitality sector of the capital. Investors in these hotels include major groups like LVMH, which owns Bulgari, well-known for its luxury brands ranging from fashion to jewelry and hospitality. LVMH's investment in the luxurious hotel represents a strategy by the group to expand its presence in the hotel sector, leveraging the brand to attract more exclusive clients. Six Senses, belonging to the InterContinental group, is renowned for its sustainable and luxurious resorts located in exotic and affluent locations. The opening of this luxury hotel offers a distinctive experience that combines well-being, sustainability, and local culture. Palazzo Velabro, together with its local investors, collaborates with real estate investment funds and banking institutions to finance the project. The investment not only preserved the architectural heritage but also renewed and revitalized urban and historical areas, making the hotel more attractive to tourists and local clients. Investments in luxury hotels generated economic benefits, with increases in employment, tax revenue, and enhancement of local services. Furthermore, they strengthened Rome's image as a luxury destination, promoting the capital as the center of luxury tourism. Delving deeper into the investments and involved actors, let's start with the Bulgari Hotel & Resort project. The investments made for extensive and costly renovations required advanced technologies and high-quality materials to ensure that the final structure meets the expected luxury standards. The implementation of cutting-edge technology, to satisfy client desires and comfort, such as home automation systems, elevates the stay without compromising the ambiance's elegance. The main actor and promoter of the Bulgari project is its parent group LVMH, which pays special attention to maintaining the high quality and prestige of the brand. It provides not only the necessary capital but also a wide range of international resources and contacts to support the project, including investment banks, private funds, and real estate developers specialized in the luxury sector. In addition to actors who offer financing for the development of the prestigious luxury hotel, world-renowned designers and architects are selected to ensure the brand's aesthetic is reflected. These professionals are experts in blending modernity and tradition, creating functional and aesthetically flawless spaces, with attention to detail and interior furnishings that respect the historicity of the buildings. Bulgari ensures the authenticity and quality of its structure by collaborating with

local artisans and suppliers who provide high-quality materials and labor, respecting Italian traditions of excellence in design and manufacturing. The Six Senses Rome program involved the restoration of a historic building in the heart of Rome. The work required a blend of preserving historical features and the essential modernity for a luxury hotel. For example, preserving facades and historical interiors while integrating modern facilities and advanced technologies. The investments involved were not limited solely to pure aesthetics but also focused significantly on sustainability, including the use of eco-friendly materials and technologies, such as geothermal heating and cooling or solar energy where possible. These tools not only reduce the environmental impact but also offer a healthy and comfortable stay for guests. Among the actors involved in the renovation and development of Six Senses, we find architects chosen for their experience in working with historical buildings and sustainable design, professionals selected under the supervision of the Fine Arts and Landscape Superintendence. Other types of artists include specialists in art and architecture restoration who play a key role in the project, ensuring that all modifications maintain the historical and artistic integrity of the spaces. Six Senses stands out for its strong commitment to sustainability, a result of the contribution of particularly attentive actors to this aspect. The company adopts a philosophy that centers on total well-being—physical, mental, and ecological—which is clearly reflected in every aspect of the hotel's design and service.

W Rome is part of the W Hotels chain, a brand of Marriott International known for its contemporary and bold style. It includes significant investments for the acquisition, renovation, and customization of a facility located in a prestigious area of Rome. These investments focus not only on the physical structure of the hotel but also on advanced technologies to enhance guest experiences, from digital check-in to in-room entertainment systems. Particular attention is paid to its innovative design, requiring the involvement of designers to create interiors that reflect the philosophy of the W Hotels brand. The particular focus on design contributes greatly to the success of this prestigious hotel, attracting a target clientele that is young and cosmopolitan. Like other luxury hotel projects, W Rome has also invested in sustainable solutions to reduce environmental impact, such as energy-saving systems and intelligent resource management. Among the actors involved in the development of the hotel, the leading chain is Marriott, which, with its vast experience in the sector, a usual global distribution network, and strategic capability, supports the hotel's growth. Marriott has provided expert management based on decades of experience, including efficiency in daily operations and

impeccable facility maintenance. The hotel chain has introduced training programs for staff, ensuring that every member of the W Rome team shares Marriott's service culture and is prepared to meet the needs of a demanding international audience. Marriott, with its distribution network, has ensured that W Rome enjoys global visibility through various booking channels, connecting the hotel with a broad range of clients through websites, mobile apps, and travel partners. W Rome also benefits from access to the Marriott Bonvoy loyalty programs, offering advantages and incentives to program members, increasing bookings and customer loyalty. The hotel chain, with its marketing expertise and leveraging its advertising campaigns, digital media, and print, manages to attract visitors from around the world, using collaborations with lifestyle brands and cultural events to increase its visibility. Besides hotel chains, these extensive projects require collaboration from local investors and international entities, including real estate investment funds and development banks, the support of prominent architects and designers who collaborate to create unique spaces aligned with the brand's image. The success of such projects requires approval and support from local authorities, essential to ensuring the project complies with all laws and contributes to the local economy. The investments involved in Palazzo Velabro come from a variety of funds specialized in luxury properties, banks, and private investors, who typically seek opportunities in prestigious locations and are attracted by the possibility of enhancing historical properties in unique settings in the center of Rome. The success of this historic facility requires the involvement of experts in high-level hospitality, responsible for creating a guest experience in line with expected luxury standards, from staff selection to offering exclusive services. Collaborations with local authorities are indispensable for navigating the complex landscape of necessary approvals and licenses, including ongoing dialogue with heritage conservation authorities and urban and environmental offices. In conclusion, Roman tourism is experiencing a significant expansion, thanks to ambitious projects like the Bulgari Hotel & Resort, Six Senses Rome, and Palazzo Velabro. These developments not only enrich the capital's hotel offerings but also promote Rome as a top-tier luxury tourism destination. Major groups like LVMH and InterContinental Hotels Group demonstrate a significant commitment to expanding their presence in the luxury hotel sector, investing in projects that combine respect for historical and architectural heritage. The commitment of investors, both local and international, in collaboration with design professionals, has allowed the transformation of historic buildings into luxurious hotel facilities that respect the environment and enhance Rome's cultural setting.

5 Strategies, Innovation, and Luxury: Analysis of the New Prestigious Hotels in Rome

5.1 The Approach to Sustainable Luxury and Wellbeing as New Standards

Rome, with its rich heritage, is a destination that attracts many tourists for its timeless beauty and historical significance. Over time, it has undergone a transformation, thanks to the opening of new luxury hotels that place a strong emphasis on sustainability and well-being. The investments made by luxury hotels in green technologies, eco-friendly design, and services for the mental and physical well-being of their guests not only enhance the guest experience but also contribute positively to the urban environment and local community, strengthening Rome's image as a responsible and innovative luxury destination. Bulgari Hotel & Resort exemplifies the perfect union between luxury and sustainability. Among the tools adopted are:

- **Energy Saving Systems:** the hotel uses advanced technologies to reduce energy consumption, such as LED lighting, high-efficiency HVAC systems (heating, ventilation, and air conditioning), and the use of automated building management systems to maximize energy use.
- **Water Resource Management:** systems for collecting and recycling rainwater and technologies for the treatment and reuse of greywater are employed. Faucets and showers are also equipped with flow reducers to minimize water usage. Another feature of the Bulgari Hotel & Resort is the use of sustainable materials; it makes extensive use of recyclable and local objects to reduce the carbon footprint associated with the transport of materials. The interiors themselves are made with wood from sustainably managed forests, local natural stones, and organic fabrics. The services offered, such as luxury spas, provide treatments that use organic and natural products, promoting health without the use of harmful or chemical substances. These spaces are considered oases of tranquility, encouraging relaxation and mental renewal, contributing with fitness programs such as yoga, Pilates, and meditation with fitness and nutrition experts. W Rome, owned by Marriott International, is the perfect example of how modern luxury can integrate with principles of sustainability and well-being, offering a contemporary,

refined, and responsible experience to its customers. Delving deeper into sustainability strategies and wellness services, we find sustainable designs divided into:

- Eco-Sustainable Materials: The materials used for construction are environmentally friendly and aesthetically pleasing, such as wood sourced from sustainably managed forests, recycled stone, and high-efficiency glass used to reduce environmental impact.
- Environmental Technologies: The hotel features advanced climate control systems, optimizing energy consumption with smart lighting systems that reduce electrical usage.

Like Bulgari Hotel & Resort, W Rome also offers wellness-oriented services, with spas and holistic treatments. The services offer a range of treatments using natural and organic products free from toxic chemicals; these treatments are designed not only for the relaxation of its clients but also to promote both internal and external renewal. In addition to offering a well-equipped gym, W Rome organizes yoga classes led by qualified instructors who help guests maintain a healthy lifestyle during their stay. Another feature reflecting sustainability is healthy eating; the restaurants offer dishes made from local and seasonal ingredients, with extensive choices including vegetarian and vegan options, enriched with a selection of fresh fruit juices and nutritional smoothies. Six Senses Rome also promotes hospitality that respects the environment and focuses on the well-being of its clients. When we talk about the sustainability of Six Senses, we refer to construction and environmental management using sustainable materials, such as certified wood for furniture construction, local natural stones to minimize CO2 emissions related to transport, and support for local economies, integrating with the historical and cultural context of Rome. Eco-friendly paints are also used to improve indoor air quality. Another environmentally respectful feature includes advanced energy technologies, divided into geothermal systems, using the earth's heat to warm and cool environments, a system that reduces energy consumption. This also includes the use of intelligent lighting, presence sensors, and remote-control systems that adjust room light intensity, maximizing energy efficiency. Recycling and composting programs are provided for all reusable materials, and organic waste is composted to reduce waste volume, with rainwater collection systems used to irrigate gardens and reduce the consumption of potable water. Among other techniques provided by Six Senses, we find detailed Integrated Wellness, with holistic programs:

- Yoga and Meditation: Classes are conducted by experts in either the indoor or outdoor spaces of the hotel, including tranquil gardens, helping guests find balance and inner peace.
- Spa Treatments: Utilizing natural and organic products, offering personalized treatments that blend relaxing massages and skin therapies
- The programs also include a menu focused on mindful nutrition, using organic, seasonal ingredients that support health and well-being while reducing environmental impact. Nutrition workshops also educate guests, helping them integrate healthy eating habits into their daily routines. Wellness Center: Featuring state-of-the-art gym equipment, from treadmills to resistance training machines, equipped with technology to enhance individual performance. Also provided are areas for mental regeneration where guests can relax, meditate, or rest in peace.
- Palazzo Velabro exemplifies how luxury and sustainability enhance the historical significance of the city that hosts it, incorporating modern standards of comfort and well-being. The restoration techniques used preserve the historical facades, interior frescoes, and architectural elements; the materials for restoration ensure that the cultural heritage is maintained intact; attention to conservation ensures the building is equipped with advanced thermal insulation systems, double or triple-glazed windows, and low-energy solutions, thus reducing environmental impact. Included in the program offered by Palazzo Velabro are energy sustainability systems, such as renewable energy sources, solar panels to power daily operations, Energy Management Systems—intelligent systems that monitor and regulate energy consumption, optimizing resource use and reducing waste. Also included are personalized wellness experiences, such as spas and wellness areas, places that offer spa treatments using natural and organic products, designed to provide a tranquil refuge from the city, with environments that evoke calm and relaxation. The hotel also features a fitness center with the latest equipment and meditation classes, with skilled trainers available to assist guests in their activities. Palazzo Velabro also commits to offering healthy dining, using local, seasonal, and organic ingredients, with a strong focus on healthy and gourmet options, fulfilling guests' culinary desires based on their preferences. A high opportunity for

guests to enjoy is nutritional consultations, with experts available to further personalize their dining experience.

5.2 Innovation in Service and Customer Experiences

Luxury hotels in Rome adopt various innovative strategies to enhance and offer services and new experiences for their clients. These innovations aim to create a unique and memorable experience for each guest. W Rome offers customizations through technology, equipped with an advanced system that allows guests to personalize their room environment, with adjustments for heating, cooling, and lighting, using apps provided by the hotel or touch-screen control panels located in each room. In addition to environmental control, guests can take advantage of state-of-the-art entertainment systems that allow for the personalization of audio and visual entertainment options, including music streaming and on-demand movies.

To differentiate itself from its competitors, the luxury hotel offers unique experiences such as:

- Private tours and VIP access: the hotel organizes private tours of historical sites not always accessible to the public. This includes private visits to the Vatican Museums outside of opening hours or access to exclusive cultural exhibitions.
- Gastronomic experiences: W Rome has initiated collaborations with renowned chefs and local restaurants, aiming to offer unique dining experiences, including private dinners at iconic locations in the capital with wine tastings conducted by expert sommeliers.

The Bulgari Hotel & Resort in Rome is the quintessence of contemporanee luxury merge with culturale Heritage. The hotel is not just seen as a place to stay but as a destination where art, culture, and service create a unique experience for its guests. The services offered by the hotel are highly personalized, including private transport and guided tours. The Bulgari concierge provides tailor-made solutions, such as transport with drivers in luxury vehicles, allowing for smooth and elegant travel throughout the city. Additionally, it organizes guided tours with exclusive access to museums and private collections, usually not accessible to the public. Guest

can also participate in exclusive events like fashion show and other prestigious appointments in the capital, often out of reach for most people. The hotel is meticulously designed and architecturally considered, particularly the interiors. In fact, the hotel establishes prestigious collaborations with world-renowned designers such as Antonio Citterio and Patricia Viel, creating spaces that reflect a fusion of modern comfort and contemporary design. The marble used is also of high quality, consisting of premium materials like fine woods and exclusive fabrics, chosen for their beauty and durability, helping to create an atmosphere of luxury while respecting the surrounding environment. Another distinctive feature is the artwork that adorns the interiors with both modern and ancient pieces. These artworks enrich and link Rome's historical heritage and artistic modernity, contributing to the hotel's fame. Included are also all the furniture pieces, customized specifically for Bulgari, create by local artisans who use traditional techniques combine with contemporanee design.

The Six Senses Rome is another perfect example of how luxury can be combined with wellness and sustainability practices. The hotel offers integrated wellness programs that include:

- Customized Spa Treatments: This involves a variety of personalized treatments designed to meet the specific needs of guests, using natural products and techniques that reflect local traditions. These treatments include massages, facial therapies, and detox protocols.
- Mindfulness and Yoga: Regular sessions of yoga and mindfulness are offered daily, managed by expert personal trainers who help promote mental and physical well-being. These sessions aim to improve concentration, flexibility, and relations.
- Consultations with Wellness Experts: Here too, guests can enjoy personalized consultations with nutritionists, personal trainers, and holistic therapists, who provide programs tailored to their health and wellness during and after their stay. As described earlier, the hotel focuses on sustainability and respect, evident in:
- Use of Sustainable Materials: The hotel's design primarily features locally sourced sustainable and renewable materials like certified wood, reclaimed stone, and organic fabrics, reducing environmental impact.

- **Energy-Saving Practices:** Six Senses implements cutting-edge technologies that reduce energy consumption, such as LED lighting, motion sensors for light and temperature control, and geothermal heating and cooling systems.
- Finally, sustainability education is particularly prominent at the hotel, known for its workshops and educational activities that encourage guests to adopt sustainable practices in their daily lives, providing information on how the hotel manages its ecological footprint.

Palazzo Velabro offers a unique experience that blends historical charm with modern luxury. Its renovation was carefully planned to preserve the architectural integrity of the building, adding elements of modern comfort, meeting the expectations of today's guests. This balance between old and modern allows guests to experience the historical richness of Rome with all the conveniences of the 21st century. The suites and common areas have been restored to maintain ancient features, such as frescoes and mosaics, integrating them with modern furnishings and advanced technologies, thus enhancing the stay without overwhelming the historic aesthetic. Palazzo Velabro stands out from others for its cultural offerings; guests have access to cultural experiences that go beyond the typical tour. These include private visits to historic sites in Rome, with expert guides who provide insights into the history and art that enrich the city. Another service offered by the palace are workshops, i.e., lessons on specific aspects of Roman culture, such as artistic restoration techniques, the history of its architecture, and the origins of Roman cuisine, thus providing guests with an understanding of the cultural and historical context of the city. These activities are designed to immerse guests in an authentic and educational experience, making their stay not just a moment of relaxation but also an opportunity for personal learning and discovery.

5.3 Analysis of Current Challenges and the Opportunity for Growth and Future Development

The Roman luxury hotel industry is a sector that must continuously adapt to emerging challenges, striving to seize opportunities for growth and development. This sector is essential not only for tourism but also for the local economy, as it significantly contributes to

employment and the creation of added value, by creating and offering high-quality and satisfying services for its users. To analyze the current challenges and growth opportunities of Roman hotels, it is necessary to consider various aspects that influence the hospitality industry.

The Bulgari Hotel & Resort faces several challenges in the luxury hotel market, including: the intense competition in Rome's luxury hotel market is constantly evolving, fueled by new entrants, expansions of international chains, and local boutique hotels. Among the main competitors of the Bulgari Hotel & Resort, which have succeeded in the luxury hotel market, are Hotel de Russie, known for its secret gardens and the mix of historical heritage and modern design, another is the Hassler Roma located at the top of the Spanish Steps, famous for its views and for the excellence of the services it offers. Other types of rivals on the market we find The St. Regis Rome, which with its privileged location and attention to detail, offers a luxury stay that is based on Butler's rich history and personalized service. The Bulgari Hotel Resort to stand out on the market, must adopt more and more strategies of responses that are divided into:

- **Unique Experiences:** This involves highlighting the distinctive luxury experiences related to Italian culture that the hotel offers. For example, providing exclusive packages that include private access to art exhibitions, cultural events, or creating connections with renowned brands to offer personalized shopping experiences with Italian fashion labels.
- **Local Partnerships:** In line with the above, the hotel establishes collaborations with luxury brands and local institutions, leveraging Rome's rich history and culture. These partnerships not only enhance the guest experience by integrating authentic local elements but also strengthen the hotel's community ties and cultural relevance.

Maintaining luxury standards: To be relevant, in a highly competitive environment, the hotel must maintain a high level of service and image, requiring continuous investment, highly qualified personnel and infrastructure renewal, there are various types of stratagems that are divided into:

- **Staff Training:** Investing in ongoing staff training ensures that each guest receives personalized, high-quality service that reflects the Bulgari brand standards. This

commitment to excellence is crucial in maintaining the luxurious experience associated with the brand.

- **Constant Innovation:** Continuous updating of infrastructure and services, integrating cutting-edge technology to personalize the guest experience. This approach helps the hotel stay relevant and appealing in a competitive market.
- **Sustainability Practices:** Enhancing operational efficiency while meeting guests' expectations regarding environmental responsibility. This not only appeals to eco-conscious consumers but also aligns with global trends towards sustainability.
- **Marketing and Positioning:** Strategically positioning the hotel in the market using innovative marketing strategies that communicate the unique value of the Bulgari experience. Effective positioning help differentiate the hotel from competitors.
- **Digital Marketing:** Developing digital expertise, using social media to tell the brand's story, highlighting the personalized experiences provided by the hotel. This approach leverages modern communication tools to reach a broader audience.
- **Organization of Exclusive Events:** Planning unique events within the hotel to attract celebrities and influencers who, in turn, promote the facility. This strategy helps to enhance the hotel's visibility and prestige in the luxury market.

The Six Senses Rome faces a range of challenges and opportunities within the Roman luxury hotel market, starting with its commitment to environmental sustainability, a focus that is globally significant. To maintain its sustainability standards, the hotel requires continual enhancement of its eco-friendly practices. These range from using sustainable materials in construction to adopting advanced waste management systems and environmentally friendly solutions. This commitment necessitates investments in green technologies, such as geothermal heating and cooling, water recycling, and systems designed to reduce energy consumption. As a new entrant in the Roman market, Six Senses faces the challenge of increasing its visibility and recognition. To become prominent within the hospitality industry, it is implementing targeted marketing campaigns through social media and collaborations with luxury brands and influencers in the travel and lifestyle sectors. A key objective for this new entity is to establish strong connections with the local community by organizing exclusive events and actively participating in local initiatives, thereby enhancing the visibility of its brand.

The hotel interfaces with various growth opportunities:

- **Wellness tourism is divided into potential and development:** for potential we refer to a growing wellness tourism, with travelers seeking experiences that promote mental and physical health. The hotel offers personalized programs that include spa, yoga, meditation, nutrition, and other wellness therapies. For developing tourism, the hotel offers exclusive packages that combine accommodation with wellness experiences, collaborations with local and international health and wellness experts, and offers workshops and retreats that focus on holistic wellness.
- **Local partnerships are partnerships with local companies and artisans:** which can improve the customer experience by offering authentic products and services, but also strengthen the social responsibility of the hotel. Other types of collaborations are those with local suppliers, giving food and drinks served in their restaurants. This not only supports the local economy but improves the reputation of the hotel as a structure that enhances and promotes the cultural heritage of the capital. These strategies require approaches that integrate service excellence with sustainable innovation and community participation, positioning Six Senses as a conscious and responsible luxury industry leader.

W Rome, part of the Marriott International chain, is known for its contemporary and trend-setting style. Throughout its existence, it faces various challenges but also has numerous opportunities to strengthen its position. Let's start by examining the challenges: the hospitality industry is greatly influenced by competing trends in design and fashion. To stay at the forefront and maintain interest and meet the demands of a discerning and cosmopolitan clientele, W Rome requires a constant commitment to renovating its interiors and offerings. Indeed, to keep up with the times, it can choose to collaborate with renowned designers and artists to continually refresh its interiors and keep it up to date with the modern era. Among the main growth strategies adopted by W Rome is the expansion of the young and trendy segment. The hotel has the potential to attract a young and fashionable audience, thanks to its location near Via Veneto. To draw in more clientele, W Rome implements solutions such as organizing events, fashion shows, and exclusive dinners. Another feature of this luxurious hotel is the use of cutting-edge technology, such as digital check-in/out, room customization via an app, and intelligent energy management systems. By using these new technologies, the hotel not only enhances the guest experience but also gains a sustainable advantage by reducing operational costs and enhancing physical well-being for its clients. By adopting these strategies, W Rome

not only overcomes its challenges but also leverages growth opportunities to consolidate its position as a leader in luxury hospitality.

Palazzo Velabro, positioned in the luxury segment, faces several challenges. The primary challenge lies in updating its infrastructure without compromising its historical heritage. The solutions adopted include using modern technologies that blend with the historical environment, such as eco-friendly lighting and heating systems that integrate with its historic architecture. Additionally, any intervention must be planned and approved by local conservation authorities. To succeed within its sector, especially in a city with a plentiful supply of luxury accommodations, it must stand out by offering services or adopting features that distinguish it from its competitors. Among the solutions adopted, Palazzo Velabro can capitalize on its historical heritage and leverage its location to offer an experience that other hotels cannot replicate, such as interior design that tells the story of the palace and creating exclusive tour packages that narrate the history of Rome. Other growth opportunities include experiential marketing, utilizing the history of its palace and its location to offer cultural and historical experiences particularly appealing to tourists passionate about history. This involves creating partnerships with local museums and historical sites to offer exclusive tours and events at the palace; organizing events such as historical-themed dinners, meetings with local artists, and temporary exhibits of art and historical artifacts that engage guests on a journey through time. Today's luxury travelers seek personalized experiences that match their individual tastes and preferences. Thus, luxury hotels, and in this case Palazzo Velabro, implement customer relationship management (CRM) systems, a technology that manages interactions with its guests, collecting data on guests to personalize service, from room preferences to suggested activities during their stay. This allows them to provide personalized services such as personal shopping consultation, customized menus in the hotel's restaurants, and the organization of private and unique experiences.

5.3 Analysis of Current Challenges and the Opportunity for Growth and Future Development

In the field of the luxury hotel industry, the hotels listed above face several common and unique challenges while seeking to exploit opportunities for growth offered by the market.

The location in which they are located, in this case in Rome, is one of the richest cities of history and culture in the world, which puts these hotels in a privileged situation to attract an

international audience looking for exclusive luxury experiences. Among the challenges that unite them we have:

- **Growing Competition:** Competition comes not only from new entrants to the luxury industry, but also from alternative platforms with Airbnb, offering personalized luxury experiences.
- **Maintaining luxury standards:** ensuring that services and comfort are of a high standard, to maintain customer loyalty in a rapidly evolving market with new technologies and changing expectations.
- **Adaptability to local and international regulations:** Each property must comply with local regulations, where conservation laws can significantly affect the operations and renovations of historic hotels.

Among the growth opportunities shared by hotels we find:

- **Expansion of digital and personalized services:** hotels implement advanced technologies to customize the guest experience, from check-in to environmental control in the rooms, which differentiates these hotels in the market from their competitors.
- **Experiential marketing:** these are offers of unique packages, which include cultural, historical, and gastronomic experiences for more Roman particularities, attracting tourists interested not only in luxury, but also in cultural immersion.
- **Local collaborations:** collaborations created with local artists, designers, and companies, offer exclusive products and experiences that celebrate the Roman and Italian heritage.

Now let's analyze in detail the various hotels and challenges to face, let's start with Bulgari Hotel & Resort, which enjoys challenges and opportunities. Regarding the current challenges we have

- 1) **Growing competition:** with the opening of new luxury hotels, owned by major international chains, and the presence of boutiques, the prestigious hotel must continually renew itself to maintain its appeal.
- 2) **Competitive strategies:** the hotel should focus on marketing strategies, differentiating the services it offers, which are difficult to replicate, to maintain its uniqueness in the market, and maybe even become the leader of its sector.

Among the strategies adopted to be relevant in its field we have, a maintenance of luxury standards and services that are divided into:

- **Evolving expectation:** with the evolution of new technologies and therefore the growing expectations of customers for personalized experiences, Bulgari must introduce within its strategies, advanced technologies that improve the relationship with guests, as virtual concierges, custom automation, and additional ingenious services.
- **Continuing education:** in this field continuous training of staff is required, thus ensuring that every service is up to the standards of the Bulgari brand.

For the brand to have a growth opportunity, we need to consider expanding into emerging markets.

- **Exploration of new markets:** consider openings in rapidly growing cities and with a high potential for luxury tourism, such as Asian or Middle Eastern market where luxury is booming.
- **Cultural adaptability:** personalization of the offer to adapt to local cultures, to attract a diversified client.

Among other tactics adopted by the luxury hotel, we find innovations in luxury services that include:

- **Increase in Virtual Realization:** Develop immersive experiences using virtual reality, offering virtual tours of Roman historical sites or exclusive virtual experiences within the hotel, such as digital art galleries.
- **Technological customization:** implementation of advanced technological solutions, which allow guests to customize their stay with mobile apps.

Thus, the challenges faced by Bulgari Hotel & Resort require a balanced strategy to maintain certain standards, including new opportunities for innovation and expansion. In fact, adopting advanced technologies helps the hotel and solidify its position in the global luxury market.

Six Senses, which stands out for its commitment to sustainability and wellness, faces various challenges, which are divided into:

- **Environmental impact:** In this context, the hotel initiates sustainable innovation, continues to be the best in the field of sustainability, with continuous investments in green technologies and operational practices that positively impact the environment.
- **Environmental certifications:** obtain sustainability-related certifications, such as LEED (Leadership in Energy and Environment Design), an internationally recognized certification, which promotes design practices, construction, and management of

environmentally friendly, energy efficient and beneficial to the health of customers. BREEAM (Building Research Establishment Environmental Assessment Method, offers a comprehensive assessment of the environmental impact of buildings on the environment, such as management, energy, transport, water, or materials used; This certification evaluates both the buildings and the different types of buildings, so that they comply with current regulations in respect of the environment.

Being new to the market, Six Senses Rome must implement marketing strategies to increase its visibility, such as advertising campaigns, exclusive events, and collaborations with relevant luxury brands to reach an international audience. Another method used for success is utilizing social media to narrate its story, its commitment to sustainability and well-being to capture the attention of customers who value these aspects. Among other growth opportunities is focusing on wellness tourism; offering exclusive wellness packages, developing packages that include spa services, fitness or yoga sessions, wellness retreats, or providing events or workshops, organizing educational events that promote healthy lifestyles. Another feature is local collaborations, such as with local artisans and artists to create unique experiences for its guests, like art exhibitions that reflect Roman culture. Or sustainable gastronomy, partnerships with local restaurants, to offer menus based on local and seasonal ingredients, improving sustainability and supporting the local economy. The challenges for Six Senses Rome are therefore its ability to innovate and remain true to its principles of sustainability and at the same time meet the needs of its guests. These adopted strategies not only position the hotel as one of the leaders in the hospitality sector but also as a promoter of sustainable and responsible tourism. W Rome, to stay up to date with new design and fashion trends, requires the adoption of stylistic and cultural evolutions, with an ongoing commitment to integrate these trends into its strategies, although this process can be very demanding and costly, as it involves frequent renovations and updates of the services it offers to meet guest needs. The hotel, being in one of the most historic and cultural centers of the world, must comply with strict regulations concerning the conservation of cultural assets. However, these regulations can limit the renovations the hotel would like to make to its structure, especially if it wants to modify or update historic buildings, thus delaying renovation plans. The hotel positions itself at the top of the luxury hotel rankings by adopting various tactics, such as its location on Via Veneto, an area renowned for its history and charm, to attract young people and influencers with exclusive events related to fashion, art, and music. By leveraging its location and its ability to organize

events, it is considered not only a lodging point but also a venue for cultural and social events. Also, investing in advanced technology is a significant growth opportunity for W Rome; introducing innovative technologies, digital check-in/out significantly enhances the guest experience; these technologies not only improve the experience for guests but also reduce costs and improve resource management. In conclusion, W Rome, thanks to its location, its well-defined heritage, and the adoption of a skilled strategy, manages to maintain its position as a leader in luxury hospitality in Rome and with innovation and thus focusing on the target of the young, W Rome manages to position itself at the head of luxury hospitality. Regarding Palazzo Velabro, it faces a complex challenge aimed at balancing the preservation of its historical richness while introducing modern comforts for its guests. Also located in the city rich in history, when making modifications, it must be careful to maintain the integrity of the architectural elements that make it up and thus comply with heritage conservation regulations. To be successful, the hotel must differentiate itself in a saturated market; indeed, in a city with a vast offering of luxury hotel facilities, it must adopt various strategies to stand out; it must therefore create a unique identity that attracts customers in a competitive market, including investments in marketing and services that not only reflect luxury but offer unique services and products that cannot be replicated by its competitors. Experiential marketing is one of its strengths; indeed, it focuses on packages that include private cultural tours, historical and art lessons, and access to historical sites, so that guests can immerse themselves in Roman culture. Another growth opportunity is the personalization of service, implementing CRM (Customer Relationship Management) services, monitoring guest preferences and behaviors, thereby offering highly personalized service; this can include room preferences, special arrangements during the stay, such as private dinners, personalized guides, or room decorations that reflect the client's interest, satisfying customers who generate a positive review that increases the hotel's popularity.

- In summary, Palazzo Velabro's strategy focuses on exploiting its characteristics as a historic building, offering an irreplaceable experience, creating a union between historical heritage; thus, preserving its historical features alongside modernization, creating an irresistible offer for those seeking a luxury stay.
- Bulgari Hotel & Resort expresses a sophisticated luxury with a focus on fashion and design; with decorations that include works of art and high-quality design, focusing on

customers who appreciate the refined and aesthetic taste of the Bulgari brand, also allows exclusive experiences that include access to fashion, art and culture events.

- Six Senses focuses on sustainability and well-being, offering peace of mind with design and practices that do not have a negative impact on the environment, offering wellness programs that include spa classes, yoga, and treatments for the health of its customers. Unlike its competitors, the hotel combines natural elements in design and everyday operations, favoring an environment that respects the external environment.
- W Rome, as mentioned before, attracts a young and fashionable audience thanks to its cool atmosphere. The hotel is known for its fashion events, making it a meeting point for young and influencers, but also for the use of technologies it uses to enhance the guest experience, from room customization to digital guest management, becoming a leader in hotel innovation.
- Palazzo Velabro differs from the others for its deep connection with history, thanks to its location near the Fori Imperiali, the hotel is immersed in historical wealth and makes guests can live in an environment that reflects the ancient Rome, decorating the interior with architectural elements. It also offers cultural experiences, allowing guests to deepen their knowledge of history and modern art with guided tours and lectures, offering added value to those seeking an experience that goes beyond luxury.

In conclusion, Six Senses and Bulgari offer an experience focused on the personal well-being of the customer, while W Rome focuses on a young audience, providing evenings and evening experiences, finally Palazzo Velabro, stands out for its connection with Roman history and culture, offering an experience linked to the antiquity of the capital.

6. Case Study: "Perceptions of Luxury: An Analysis of High-Level Hotel Service Evaluation by Consumers"

In the luxury sector, we can conduct a study to analyze specific characteristics and services that a luxury hotel must offer to attract tourists' attention and allow the hotel to become a leader in its market. Luxury enthusiasts, and in this case, travelers, responded to a quiz, which provided an overview of their preferences and what additional services a luxury hotel could offer beyond the luxurious amenities it already provides.

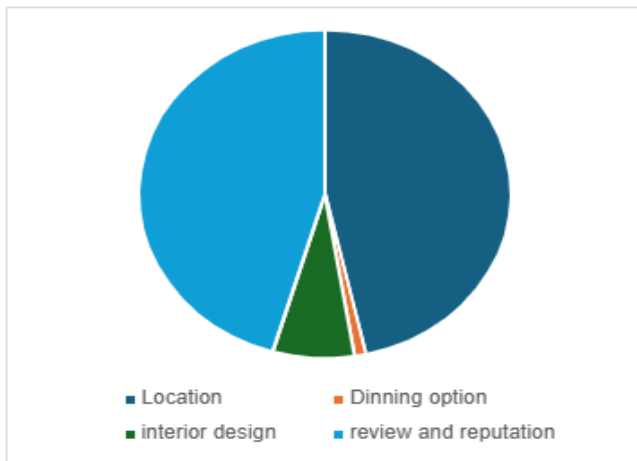
The first question posed to the customers was:

"What are the first factors you consider when choosing a luxury hotel for your stay?"

Customers were given four options to choose from

1. Location
2. Dining options
3. Interior design
4. Reviews and reputation

From the analysis, it is evident that about 46% choose their accommodation based on location; therefore, a good location is the focus for a luxury hotel to be successful. 45% choose a hotel based on reviews. It is common for a luxury hotel to be chosen not only for its location but also for the reviews that contribute to building the hotel's reputation. An excellent reputation is a fundamental element for the hotel to attract customers, along with a privileged location. 7% choose a hotel based on interior design. As mentioned in previous chapters, a luxury hotel can distinguish itself within its competitive market through its interiors, like the Bulgari Hotel & Resort, which combines classic elegance and modernity, with particular attention to detail and material quality, while creating welcoming spaces that stand out to the customer. Indeed, even though only a small percentage chose the hotel's interior design, it leads to the conclusion that a luxury hotel, to be particularly relevant within its market, must stand out with its interiors, reflecting the beauty of the city that hosts it. Finally, 1% of customers chose the dining option. While only a minimal part chose this option, a dining option is essential for the hotel to be considered different from others.



"Regarding reviews, since 45% of customers analyze them before booking a hotel, they responded to this question:

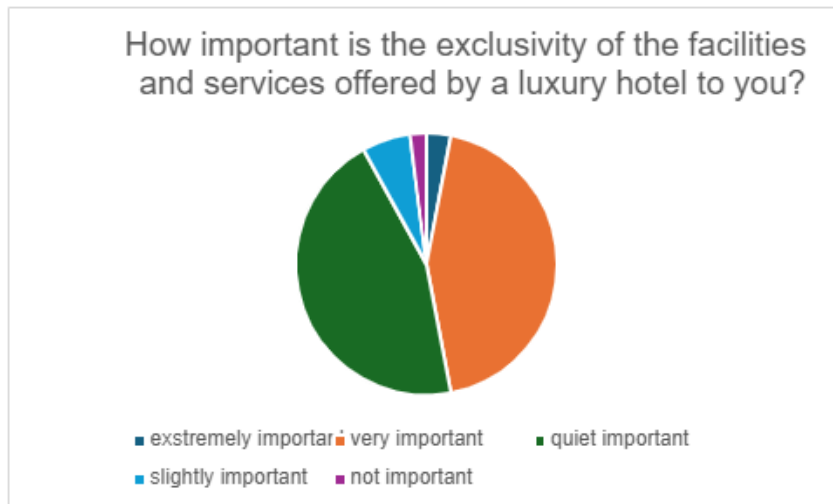
“Before booking a hotel stay, do you always check online reviews from another guest?”



Analyzing the chart, it is observed that most participants, in this case 76%, represented in blue, state that they always consult online reviews from other guests before booking a stay. This data demonstrates a very high trust in online reviews, as mentioned earlier, since online reviews support the hotel's reputation. This establishes that online reviews are an important feedback mechanism for guests' decision-making. 18%, represented by the orange section, are customers who do not always evaluate a hotel based on the reviews of past clients, but consider these only when the hotel does not seem convincing at first glance. Finally, a minority, 5% (the green part of the chart), indicates those who never consult reviews. This minority ignores reviews or prefers not to base their decisions on external feedback. In conclusion, we can say that a majority of the sample consults online reviews before booking a hotel, yet there exists a small portion that does not consider certain judgments that could influence their decision.

Another factor that could influence customers' decisions is the exclusive services that a luxury hotel can offer to its guests. Indeed, among the most popular questions we find:

‘How important is the exclusivity of the facilities and services offered by a luxury hotel to you?’



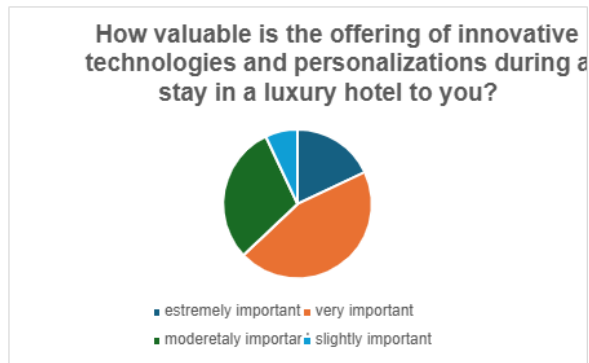
The descriptive chart highlights how customers perceive the exclusivity of the services offered by luxury hotels, a crucial element for attracting a broader audience.

The majority of customers, about 44% (the green part), consider the exclusivity to be "quite important", while 45% (the orange part), who find it "very important", demonstrate that nearly the majority of customers believe that a hotel is positively evaluated based on its exclusive services. This indicates that exclusivity is a fundamental element for luxury hotels to meet the expectations and needs of an audience seeking an unforgettable experience.

On the other hand, only 6% consider the exclusivity of the services offered to be "slightly important", and 5% vary between 3% "extremely important" and 2% "not important". Therefore, we conclude that while certain services are not indispensable for some, they are a determining factor for the majority in ensuring the hotel's success.

Among the key elements of a luxury hotel's success are investments in technology. In recent years, the luxury hotel sector has witnessed significant evolution due to the introduction of new technologies and rising customer expectations for highly personalized and unique experiences. Regarding these new technologies adopted, and through a question:

“How valuable is the offering of innovative technologies and personalization during a stay in a luxury hotel to you?”



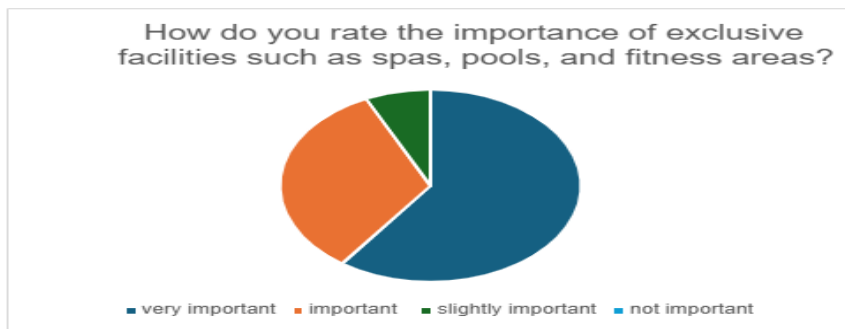
The chart illustrates how users perceive investments in advanced technologies within luxury hotels:

- 45% of users consider investments in advanced technologies "very important," indicating that these innovations are crucial for enhancing their experience and meeting their needs.
- 18%, represented by the blue section, view technologies as "extremely important," describing them as essential for innovation and service efficiency.
- 30%, highlighted in green, see these investments as "moderately important." This group recognizes the benefits of technologies but does not consider them critical.
- Finally, a small niche, amounting to 7%, labels these technologies used by the hotel as "slightly important," indicating that they do not prioritize them over other services offered by the hotel.

In conclusion, the data demonstrates that the majority of customers positively evaluate the use of cutting-edge technologies, viewing them as a key element in making their stay comfortable. Therefore, it would be advisable for luxury hotels to continue investing in such technologies, as they are one of the decisive factors for satisfying customers and continually improving the services offered.

Focusing on the well-being of customers, we can examine personal wellness services such as spas, swimming pools, and fitness areas. The question posed.

‘How do you rate the importance of exclusive facilities such as spas, pools, and fitness areas?’



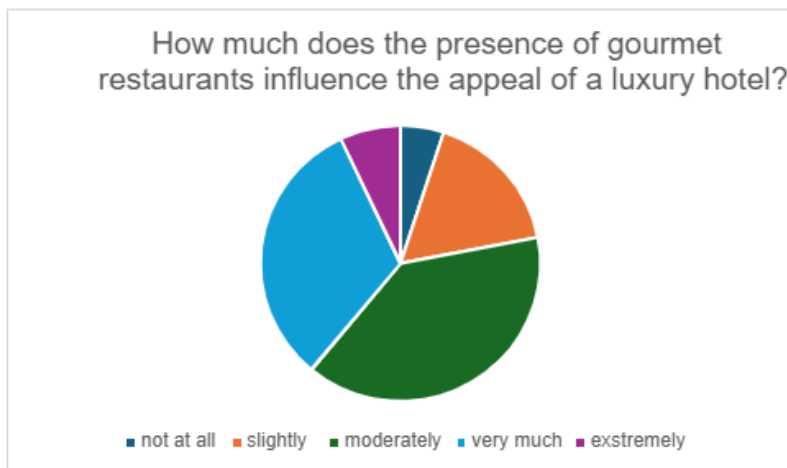
The analysis of the results obtained from the chart reveals that the majority of customers, 60%, consider these services to be "very important," represented by the blue portion of the chart, which highlights how personal wellness services are perceived.

33%, depicted in the orange part of the chart, rate these services as "important," assigning them additional and significant value to the facilities that provide them.

The remaining minority, 7%, considers these services "slightly important," represented by the smallest part of the chart. This minority group does not pay particular attention to these services compared to other customers.

In conclusion, the collected data indicate that the availability of exclusive services, such as spas and fitness areas, are among the essential elements that a luxury hotel must offer. This analysis underscores the need for luxury hotels to maintain and enhance these facilities to meet the expectations of their guests and continually improve their stay, thus fulfilling their needs.

Another question is:



‘How much does the presence of gourmet restaurants influence the appeal of a luxury hotel?’

Analyzing the importance of gourmet restaurants within luxury hotels, and how they reflect the culinary significance of Rome, is an intriguing aspect of luxury hospitality.

This analysis examines how much influence gourmet restaurants have on customer choices.

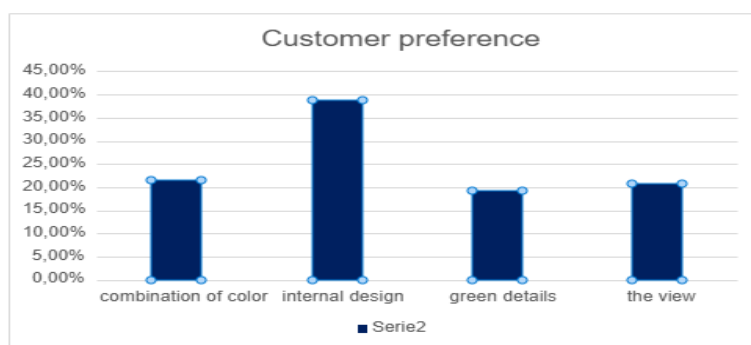
Since these questions pertain to luxury hotels located in the capital, it is essential that they reflect the beauty of Rome. It is crucial that these restaurants offer not only high cuisine but also embody the beauty and typical dishes of Rome.

How important is the presence of gourmet restaurants?

The analysis of the importance of gourmet restaurants in luxury hotels in Rome shows varied customer opinions:

- 39% of respondents consider the availability of gourmet restaurants to be **moderately important**. They recognize the value of these restaurants but do not view them as essential.
- 32% view it as **very important** because offering dishes that embody the beauty of the city can enhance the hotel's success in the competitive luxury market.
- 17% see it as **slightly important**; while appreciated, they do not consider it crucial for harmonizing with the city.
- 7% regard it as **extremely important**. The presence of gourmet restaurants and their offerings can only improve their experience, generating positive reviews and attracting more customers.
- Finally, 5% do **not consider** it relevant at all, indicating that other aspects of the hotel are more important to them.

After posing these questions, the analysis included showing customers a series of photos of the hotels described in previous chapters, such as Bulgari Hotel & Resort, Six Senses, W Rome, and Palazzo Velabro. This visual presentation likely aimed to help customers better understand and evaluate the luxury elements and amenities offered by these establishments, influencing their perceptions and preferences further based on visual appeal and the specific features highlighted in the images.



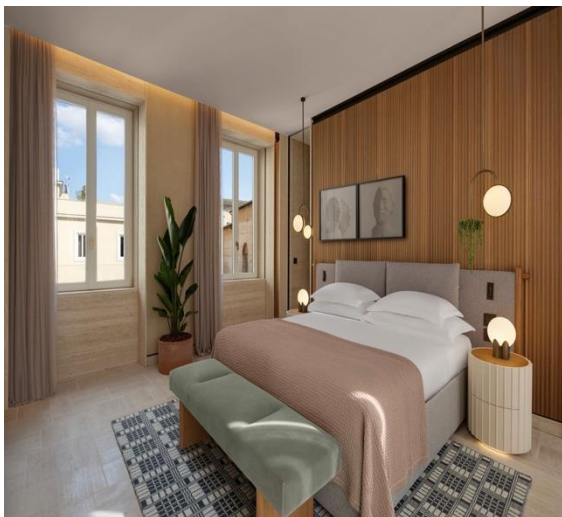
The chart represents and illustrates customer preferences when viewing photos of the interiors of the luxury hotels previously described.

Indeed, 38.80% of customers were particularly impressed by the interior design of the rooms at first glance. The images show that many of these hotels differentiate themselves through interiors that pay homage to the beauty of Rome, incorporating decorative elements such as frescoes, ornate panels, and imposing statues.

An additional detail that catches the eyes of customers is the focus on environmental sustainability, with 19.10% expressing a preference for this aspect, which is increasingly prominent in the luxury hotel market.

A perfect example of a hotel that fully reflects sustainability is Six Senses. The photos significantly highlight its commitment to sustainability, with the use of natural and green elements in the room decor, such as plants or green-toned paintings. These elements not only decorate the spaces elegantly but also create a unique harmony with the surrounding environment.

These choices are not only a tribute to the history and culture of the capital but also introduce conscious and responsible hospitality, focusing on both the well-being of guests and the health of the external environment.



Six Senses



Palazzo Velabro



Bulgari Hotel & Resort



W Rome

Analyzing the photograph depicting the interiors of the W Rome hotel room, an interesting detail about consumer preferences emerges. About 21.40% of the respondents are particularly attracted by the color combination used to decorate the interiors. The palette not only creates a welcoming atmosphere but also stands out as a strength in differentiating within the competitive market of hotels and specifically W Rome, stimulating interest and influencing the guests' choice of stay. The choice of colors is not random but strategic, as they contribute to the hotel's attractiveness, offering not only comfort and luxury but also a style statement that helps define the guest experience, emphasizing the importance of every aesthetic choice in the realm of luxury hospitality.

From analyzing consumer preferences, it also appears that 20.70% of respondents view the scenery as one of the most relevant aspects when choosing accommodations. The view becomes a significant factor in their decision-making process, underscoring its importance in enhancing the overall guest experience at a luxury establishment.

The images provided in the survey highlight how the view from the rooms can play a crucial role in attracting guests. This element stands out as a key factor in determining guest preferences, emphasizing the added value that a panoramic or strategically pleasing view can confer on the lodging experience. In the competitive context, the view is not merely a decorative element but is considered fundamental for competitiveness within its market. The ability to offer visual spectacles becomes a distinctive strength; hotels that boast such views, whether of city skylines or Roman monuments, work to enhance this aspect, integrating room design to maximize the visual experience of guests, adding features like large windows, private terraces, making their stay not only enjoyable but unforgettable. Ultimately, the view becomes not just an element of aesthetic enjoyment but, by leveraging these features as marketing strategies, attracts customers seeking experiences that go beyond the traditional concept of accommodation, enriching their stay with views that can impact them emotionally.

Concluding, the photographs depicted not only demonstrate the elegance and style of the interiors but also a commitment to sustainable practices, showcasing through views the beauty of the city that hosts them, contributing to defining the guests' experience from multiple aspects, from aesthetic beauty to environmental ethics.

At the end of this quiz, a final question was posed to customers:

"In your opinion, what additional services could a luxury hotel offer?"

In the context of luxury hospitality, customers are not only looking for comfort and elegance but aspire to a personalized experience that meets their needs. In this part of the paragraph, we examine in detail the additional services that customers would desire.

In this case, customers expressed opinions towards customization and an expansion of the services that can be offered.

There are a variety of desires that a luxury hotel should fulfill to increasingly satisfy its customers.

Here is a comprehensive summary of the additional services luxury hotel customers desire, reflecting their high expectations and the importance of personalized and innovative services:

- **Personalized Transport:** Customers are looking for private car-sharing options, 24-hour transfers, and on-call shuttles. This service allows guests to explore their destination independently, without the constraints of schedules or logistical limitations.
- **Personalized Experiences:** Beyond mobility, customers value immersive environments that not only reflect luxury but also enhance their stay. This includes concierge services that offer personalized assistance, from booking gourmet restaurants to arranging exclusive tours and cultural experiences. The emphasis here also increases on sustainability and environmental respect, demanding services like car-sharing and sustainable mobility options.
- **Health and Wellness Services:** Luxury hotels are expected to provide extensive wellness and health services, such as well-equipped spas, 24-hour gyms with available personal trainers, swimming pools, massage services, beauty treatments, personalized nutrition, wellness options, and even private healthcare services. These are essential for guests seeking a sanctuary from stress.
- **Business Facilities:** Business travelers demand conference rooms and workspaces equipped with cutting-edge technology, highlighting the need for environments that cater to work needs without sacrificing comfort and luxury.
- **Entertainment and Convenience:** Customers appreciate the presence of restaurants with diverse menus, internal boutiques offering high-quality products, complimentary laundry services, Wi-Fi, and access to streaming media like Netflix integrated into the rooms, further enriching the guest experience.

- **Accessibility and Inclusivity:** Services that promote inclusivity, such as pet-friendly policies and barrier-free space designs, are crucial for respecting guests' accessibility needs.
- **Family Services:** Features like babysitting, children's play areas, and special menus for children cater to the needs of families, ensuring that all members of any age can enjoy their stay in complete relaxation.
- **Security and Privacy:** Security is a critical aspect, including guarded parking, soundproof rooms, and the continuous presence of security personnel, which are essential for ensuring guests' peace of mind.

Through this feedback, it's clear that customers have very high expectations of where every detail can make a difference. Luxury hotels are committed to maintaining high quality standards, aiming to exceed customer expectations by offering innovative and personalized services. The ability to integrate all these aspects and provide memorable services could help them position as leaders in the global market.

CONCLUSION

Within this thesis, an overview of the Roman luxury hotel market is offered. It shows a complex and dynamic sector, continuously evolving and capable of adapting to both local and global challenges. In the upcoming chapters, the evolution of luxury will be analyzed. Luxury has undergone transformation over the centuries, reflecting continuous changes to adapt to the new expectations of modern consumers. The importance of luxury hotels is highlighted, not only identified as places of stay but as experiences that combine comfort, culture, and innovation, with particular attention to detail and adopting sustainable practices, essential for increasing competitiveness in the global market. Rome, thanks to its historical heritage and despite all the challenges faced, including the COVID-19 pandemic, continues to be a leading destination for luxury tourism. With the growth in the number of luxury hotels and the expansion of facilities, Rome is beginning to become one of the most sought-after destinations in an expanding market. Among the hotels that have enabled the city's expansion in this significant market, we find Bulgari Hotel & Resort and Six Senses Rome, which not only attract tourists, thereby enriching the offer, but also stimulate the local economy by creating new jobs and attracting new investments. These new hotels are

the epitome of luxury, with a particular focus on sustainability, adopting advanced technologies and integrating innovative solutions such as artificial intelligence, placing special emphasis on the physical and mental well-being of guests by offering innovative services in turn. The hospitality sector, therefore, tends to improve, day by day, also trying to meet the desires of customers for additional services it could offer, with the goal always to respect the historicity of the city that hosts it, adopting sustainable strategies respectful of the environment, a characteristic much requested by clients, and at the same time offering a place of comfort and relaxation.

In conclusion, the luxury hotel sector in Rome is destined to grow and prosper, thanks to all the commitments described, and this evolution will ensure that Rome remains one of the most coveted destinations in the world for luxury tourism, increasingly offering experiences that combine tradition and modernity.

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THE MARKETING MIX IN A LUXURY HOTEL CHAIN : Professor Ph.D. Sorin-George TOMA; University of Bucharest, Assistant Professor Ph.D. Cătălin GRĂDINARU University of Bucharest, Romania

INDUSTRIES & MARKETS

Tourism in Rome

Number of international arrivals in tourist accommodation establishments in Rome, Italy from 2014 to 2022 (in 1,000s)

Number of international arrivals in tourist accommodation in Rome 2014-2022

Statista

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