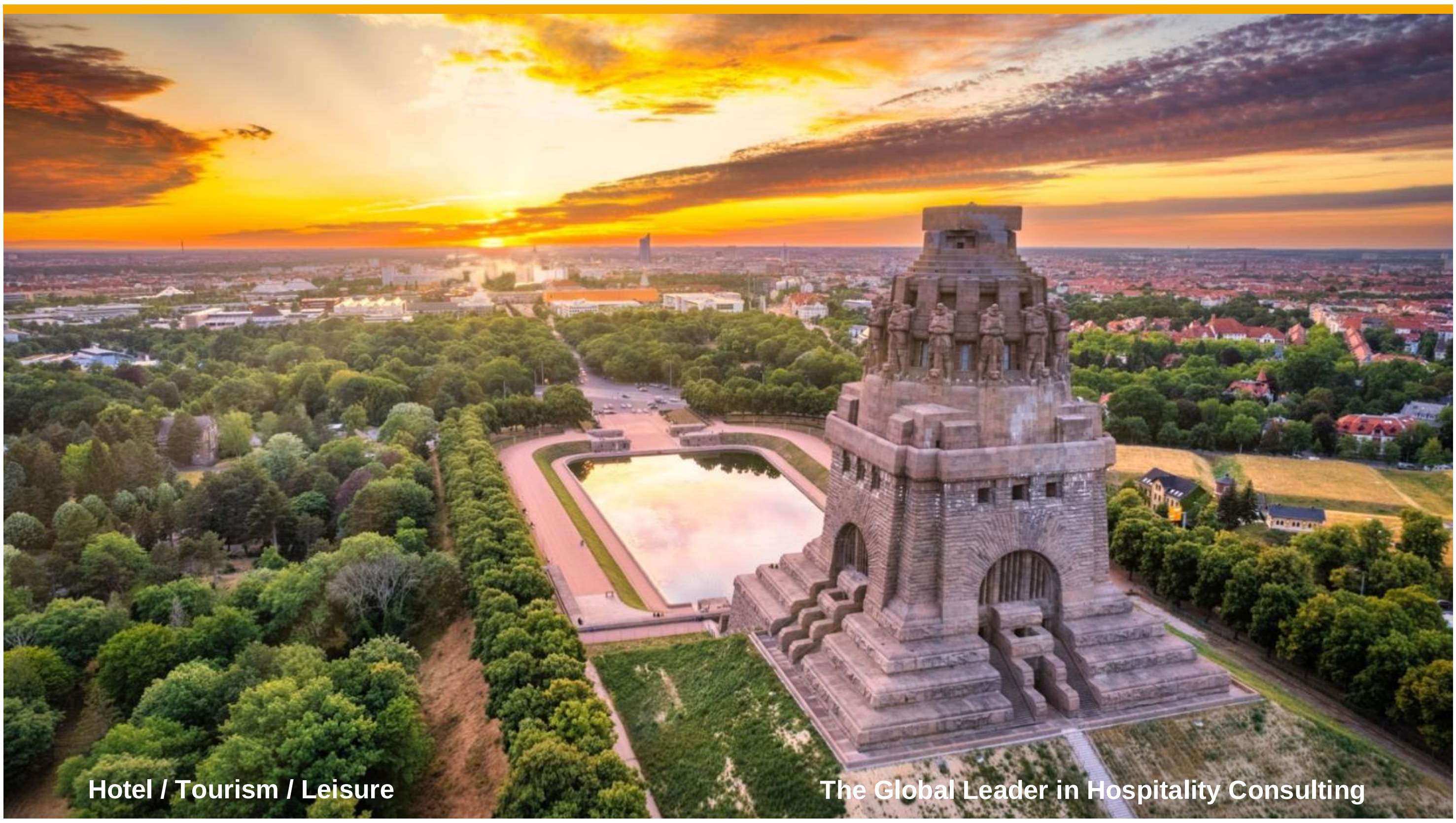
Horwath HTL
Hotel, Tourism and Leisure

DACH Region Hotel & Chains Report 2023

(Germany, Austria and Switzerland)

October 2023



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1. Welcome

A very warm welcome to the 2023 DACH Region Hotels and Chains Report. The three countries that make up the region, Germany, Austria and Switzerland are a perfect microcosm to examine the wider industry as a whole. The issues on display in these markets, perfectly represent the hospitality industry in its post-Covid phase.

The industry itself is a series of contradictions, a classic, 'good news-bad news' situation although the fact that there is good news at all, is to be celebrated. On the positive side, incredibly strong demand has pushed most markets beyond 2019 highs and has allowed the industry to increase average rates to a level beyond the wildest dreams of most owners. Fears that 2023 would slow down as cost-of-living pressures increased have been overblown, and many markets posted record results. Even extraordinary temperatures, wildfires and flooding have not damped traveller enthusiasm. This has allowed the industry to generate much needed cashflow and mitigate some of the negative pressures, of which there are many.

Just as the hospitality industry was in full recovery from the pandemic, wider global issues have caused significant headwinds for the business. Inflationary measures, always possible in an interconnected world chasing the same goods post COVID, has been supercharged by the invasion of Ukraine. Double-digit inflation figures, combined with energy shocks and the problems sourcing staff, has created unprecedented pressure on hotel operating balance sheets. At the same time, Central Bank actions to curb inflation through the raising of interest rates, has sent shockwaves through developers and banks as the numbers no longer work, and projects cease to be viable. As a result, transaction numbers are at the lowest point for a decade as the gap between buyers and sellers' expectation, prove too hard to bridge.

As interest rates remain high, we expect that the industry will need to be more creative to finance their projects, expect an influx of companies and funds new to the industry bridging the gap, albeit at eye-watering rates. Developers are also fully diversified into what used to be called alternative accommodation but is just another operational real estate investment which is fast becoming a significant asset class. The industry itself continues to wrestle with issues of ESG, probably the most significant challenge that we will face in our lifetime, one that has very far to go to being understood by the industry. Finally, the data here shows that despite all that, confidence in the industry remains high and will continue. Development pipelines are larger than they ever have been, as is demand for travel. As long as these continue to be strong, the industry will continue to develop.

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2. Introduction

The DACH Region is a term used to refer to the countries of Germany, Austria, and Switzerland. These countries, located in central Europe, share several commonalities, including their language, geographical proximity, cultural ties, and economic cooperation. The acronym "DACH" is derived from the first letter of each country's name in German: Deutschland (Germany), Österreich (Austria), and Confoederatio Helvetica (Switzerland).

While each of these countries has its own unique culture and political system, they are known for their strong economies, high living standards, and stability. This economic and geographic closeness often leads to collaboration in various fields, such as trade, finance, and research. The DACH Region is also a popular tourist destination, thanks to its stunning landscapes, historic cities, rich cultural heritage, and thriving trade fair business.

In 2022, the combined gross domestic product (GDP) of the DACH countries (Germany, Austria, and Switzerland) totalled approximately 5.35 trillion U.S. dollars, with Germany contributing nearly 77%, Switzerland 15%, and Austria 9%. Notably, Switzerland exhibited a significantly higher GDP per capita compared to the other two nations. Germany experienced a modest GDP growth of 1.8% in 2022, a slowdown from the 2.6% expansion in the previous year, attributed to factors such as an energy crisis due to the Ukraine conflict, high inflation, increased borrowing costs, supply chain disruptions, and a shortage of skilled labour. Austria's economy, on the other hand, grew by 5% in 2022, a slight acceleration from the 4.6% expansion seen in 2021. Meanwhile, Switzerland saw a decrease in its full-year GDP growth, dropping to 2.6% in 2022 from 4.2% in 2021.

Hotel chains in the DACH Region (Germany, Austria and Switzerland) continue to expand their portfolio. As a result, the number of rooms in hotel chains is on an all-time high of 489,813 rooms, 81% being in Germany, 10% in Austria and 9% in Switzerland. Stronger market penetration for branded hotels is particularly evident in major cities such as Berlin, Munich, Frankfurt, Vienna and Hamburg. With almost 900 hotels across all segments and roughly 162,000 rooms, these metropolitan areas command one third of the total room capacity in the branded DACH hotel market.

3. The DACH Region Market

In the DACH Region, independent hotels still account for the majority of available rooms. In Germany, branded hotel rooms represent 40% of the overall supply, while in Switzerland and Austria brand penetration is even lower, at 31% and 17% of the overall room supply, respectively. However, the growth of branded hotel chains is undeniable. In major cities, these chains now account for approximately two thirds of the room capacity. Independent hotels are more common in secondary cities and in leisure destinations, which helps to explain the lower brand-penetration in Switzerland and Austria.

Rank	Destination Ranking	Hotels	Rooms
1	Berlin	264	48,368
2	München	173	32,575
3	Frankfurt am Main	140	28,372
4	Wien	170	27,314
5	Hamburg	150	24,939
6	Düsseldorf	89	15,770
7	Köln	82	12,968
8	Stuttgart	65	11,101
9	Dresden	48	8,385
10	Leipzig	57	8,362

In recent years, the most aggressive growth has been observed in the Budget and Economy market segments, the so-called limited-service products, driven by the expansion of international brands such as B&B Hotels, Ibis, and Holiday Inn. Brands such as A&O and Meininger also fit into this market segment with their highly standardized hostel products. However, more than half of the supply is still in the Midscale segment, where brands such as Motel One, Mercure, Best Western, and Intercity are facing increasing competition from new Serviced Apartments players, such as Limehome, Numa, and Ipartment. These offer modern, well-located products that are very competitive with investors, due to higher yields.

Among the hotel chain groups, the undisputed leader remains Accor, with almost 66,000 rooms, followed by Marriott and Best Western Hotel Group. The largest local groups are Motel One, Novum Hospitality, and Deutsche Hospitality. The ongoing expansion of multi-brand operators is also of significance, marked by consolidation and acquisition activities that underscore the importance of entities like HR Group, Event Hotels, and GHC Group in a market where lease agreements continue to dominate.

3.1. DACH Pipeline

Despite the significant slowdown in the development of new hotels mainly due to high interest rates and construction costs increase of almost 20%, more than 36,000 new rooms distributed in 237 branded hotels, are currently in advanced stages of construction in the region. More than 40% of these rooms are in the Midscale segment and almost 80% are located in Germany. Among the top three pipeline destinations are Hamburg with 13, Frankfurt am Main with 12 and Vienna with 14 new hotels.

Rank	Destination Pipeline	Hotels	Rooms
1	Hamburg	15	3,243
2	Frankfurt am Main	12	2,659
3	Wien	14	2,632
4	Berlin	12	2,306
5	Köln	8	1,778
6	München	11	1,482
7	Karlsruhe	5	1,083
8	Leipzig	6	1,049
9	Stuttgart	6	1,002
10	Heidelberg	4	782

3.2. DACH Transactions and Institutional Investors

Notable trends in the DACH Region's hotel market include a growing focus on digitalization and sustainability, as well as the consolidation through mergers and acquisitions. HR Group acquired the Success Group, adding over 20 hotels to its portfolio after the Success Group's insolvency in 2022. HR Group later acquired Amedia, with 12 hotels in Germany and 6 in Austria, and the Vienna House Hotel Company, while Wyndham Hotels & Resorts purchased the Vienna House brand. These strategic moves established HR Group as the leading multi-brand hotel operator.

Rank	Investor (Name)	Hotels	Rooms
1	Union Investment	56	13,859
2	AccorInvest	92	12,710
3	Aroundtown	59	10,355
4	Covivio	55	9,264
5	Pandox	41	9,080
6	DekaBank	32	7,196
7	Patrizia	43	6,356
8	Event Hotels	31	6,254
9	Art Invest	31	5,628
10	Commerz Real	16	3,832

Source: MSCI 2023

Hyatt partnered with Lindner Hotels & Resorts, expanding its portfolio with 30 Lindner Hotels and Me and all Hotels, aiming to tap into the German and Eastern European markets. The Israeli Fattal Hotel Group acquired 8 hotels from the insolvent Star Inn in Austria. Lastly, the Achat Hotel Gruppe expanded by taking over 13 Michel Hotel-Gruppe properties, strategically growing its portfolio and focusing on key tourist destinations.

Union Investment continues to lead the Institutional Investors ranking with 56 properties and almost 13,900 rooms, followed by AccorInvest, Aroundtown and Covivio. It is also interesting to note that Event Hotels, one of the big multi-brand hotel operators in the region, owns more than 70% of the hotels it operates.

3.3. Covid-19

The overnight stay numbers in the DACH Region initially experienced a sharp decline due to the global Covid-19 pandemic, with a 20% decrease. In Germany, while May 2023 showed a 6% increase compared to May 2019, June 2023 saw a 2% decline, particularly in foreign tourist numbers. Austria rebounded well, with a 2% increase in summer 2023 compared to 2019, though Vienna's recovery lagged behind. In Switzerland, there was a 4% increase in the first half of 2023 compared to 2019, despite an 8% decrease in foreign tourists, with Zurich, Geneva, and Lucerne showing strong growth.

According to a study by Booking.com, hotel rates in the DACH Region have increased by an average of 20% between 2019 and 2023. The increase in hotel rates is mainly due to inflation and the increasing demand for travel. In Germany, hotel rates have increased by 18% between 2019 and 2023. In Austria, hotel rates have increased by 22%. In Switzerland, hotel rates have increased by 25%. The highest hotel rates in the DACH Region are found in Munich, Zurich, and Frankfurt am Main.

3.4. DACH Rate Scraping

Based on our survey utilizing published daily rates for four specific dates, it is evident that over 92% of the branded hotels sampled in Germany offer rates below EUR 200. Conversely, in Austria, 22% of branded hotels have rates exceeding EUR 200, and in Switzerland, 52% of the surveyed branded hotels have rates that surpass EUR 200.

KEY STATISTICS DACH	Hotels
Total chain hotels*	3,680
Total chain rooms*	489,813
Average size per chain hotel in rooms	133
Region hotels stock (overall supply)	55,357
Region rooms Stock (overall supply)	1,420,644
Average size per hotel in rooms	26
Chain penetration % by hotels	**6.65%**
Chain penetration % by keys	**34.48%**
Total number of brands	343

** Includes chain-affiliated hotels with no brand.*

3.5. DACH Overall Ranking by Size

Chain Groups – Overall

Rank	OVERALL Chain Groups	Hotels	Rooms
1	Accor	476	65,611
2	Marriott International, Inc.	157	30,891
3	BWH Hotel Group	210	22,123
4	InterContinental Hotels Group PLC	111	21,505
5	Motel One GmbH	71	20,222
6	B&B Hotels	182	19,747
7	Deutsche Hospitality	82	15,459
8	Novum Hospitality	113	14,349
9	Radisson Hotel Group	66	14,296
10	Hilton Worldwide, Inc.	55	13,839

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms
1	Motel One	71	20,222
2	B&B Hotels	182	19,747
3	Mercure	111	15,400
4	Ibis	116	15,089
5	Best Western	105	10,191
6	Ibis Budget	93	10,156
7	Holiday Inn Express	59	9,204
8	Premier Inn	49	8,873
9	NH Hotels	49	8,659
10	Maritim	28	8,494

3.6. DACH Ranking by Scale

Rank	Budget	Hotels	Rooms
1	B&B Hotels	182	19,747
2	Ibis Budget	93	10,156
3	A&O Hotels and Hostels	29	5,461
4	Meininger	21	2,985
5	Super 8	10	1,835
6	The Social Hub	2	1,294
7	Campanile	10	1,228
8	McDreams Hotels	8	757
9	Generator Hostels	4	673
10	COCOON Hotels	4	337

Rank	Economy	Hotels	Rooms
1	Ibis	116	15,089
2	Premier Inn	49	8,873
3	MOXY Hotels	34	6,565
4	Ibis Styles	54	6,057
5	H+	31	4,022
6	Dormero Hotels	37	3,953
7	Select Hotel	21	2,254
8	Vienna House Easy	17	1,922
9	H2	6	1,845
10	IFA-Hotels	4	1,449

Rank	Midscale	Hotels	Rooms
1	Motel One	71	20,222
2	Mercure	111	15,400
3	Best Western	105	10,191
4	Holiday Inn Express	59	9,204
5	NH Hotels	49	8,659
6	Maritim	28	8,494
7	IntercityHotel	45	8,431
8	Leonardo Hotels	48	8,048
9	Dorint Hotels & Resorts	45	7,962
10	niu Hotel	38	7,615

Rank	Upscale	Hotels	Rooms
1	Radisson Blu	28	6,694
2	Hilton	15	5,923
3	Steigenberger Hotels & Resorts	25	5,043
4	Marriott	16	5,004
5	Mövenpick	14	3,454
6	Lindner Hotels	19	2,911
7	Sheraton	9	2,704
8	Meliá Hotels & Resorts	12	2,393
9	BW Premier Collection	20	2,386
10	Crowne Plaza Hotels & Resorts	7	2,342

Rank	Luxury	Hotels	Rooms
1	Kempinski	9	1,848
2	Hyatt Regency	4	1,127
3	Small Luxury Hotels	22	1,055
4	Hommage Luxury Hotels Collection	6	861
5	Steigenberger Icons	5	848
6	Fairmont	3	804
7	The Ritz-Carlton	4	758
8	Bürgenstock Selection	4	643
9	Andaz	2	580
10	Sofitel	2	546

3.7. DACH Ranking per Scale & Size

	OVERALL		
Scale	**Hotels**	**Rooms**	**Ave. Size**
Budget	383	45,439	119
Economy	518	67,841	131
Midscale	2017	258,399	128
Upscale	631	99,908	158
Luxury	131	18,226	139
TOTAL	**3,680**	**489,813**	**133**

3.8. Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Berlin	264	48,368
2	München	173	32,575
3	Frankfurt am Main	140	28,372
4	Wien	170	27,314
5	Hamburg	150	24,939
6	Düsseldorf	89	15,770
7	Köln	82	12,968
8	Stuttgart	65	11,101
9	Dresden	48	8,385
10	Leipzig	57	8,362

3.9. Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Hamburg	15	3,243
2	Frankfurt am Main	12	2,659
3	Wien	14	2,632
4	Berlin	12	2,306
5	Köln	8	1,778
6	München	11	1,482
7	Karlsruhe	5	1,083
8	Leipzig	6	1,049
9	Stuttgart	6	1,002
10	Heidelberg	4	782

3.10. Institutional Owner

Rank	Investor (Name)	Hotels	Rooms
1	Union Investment	56	13,859
2	AccorInvest	92	12,710
3	Aroundtown	59	10,355
4	Covivio	55	9,264
5	Pandox	41	9,080
6	DekaBank	32	7,196
7	Patrizia	43	6,356
8	Event Hotels	31	6,254
9	Art Invest	31	5,628
10	Commerz Real	16	3,832

4. Germany

Representing more than 80% of the chain affiliated hotels in the DACH Region, the German market is dominated by Midscale, Economy and Budget hotels with almost 57% of these hotels belonging to international chains. Accor remains the strongest chain group, with roughly 50,000 rooms, while overall brand frontrunners are B&B Hotels and Motel One, both with more than 17,000 rooms, each.

The seven biggest cities in Germany also happen to be the largest hubs for hotel chains in the country, hosting nearly 1,000 hotels with a total of 174,000 rooms. However, over 60% of the upcoming hotel rooms are located in areas beyond these major cities, emphasizing the continuous efforts of hotel chains to establish themselves in secondary and tertiary markets, gaining momentum over independent and family-operated hotels.

Less than 2% of the sampled rates analysed for Germany were above EUR 300, indicating that the German hotel market is very price-sensitive.

4.1. Germany: Key Stats

Key Statistics	2023
Total chain hotels	2,801
Total chain rooms	395,217
Average size per chain hotel in rooms	141
Country hotels stock (overall supply)	30,326
Country rooms Stock (overall supply)	986,634
Average size per hotel in rooms	33
Chain penetration % by hotels	**9.24%**
Chain penetration % by keys	**40.06%**
Total number of brands	287
Domestic brands	150
International brands	137
International chain hotels	1,491
Domestic chain hotels*	1,310
International chain rooms	231,322
Domestic chain rooms*	163,895

** Includes chain-affiliated hotels with no brand.*

4.2. Germany: Ranking by Size

Chain Groups – Overall

Rank	OVERALL Chain Groups	Hotels	Rooms
1	Accor	357	49,708
2	Marriott International, Inc.	115	24,062
3	BWH Hotel Group	177	19,613
4	InterContinental Hotels Group PLC	95	18,621
5	B&B Hotels	165	17,649
6	Motel One GmbH	60	17,224
7	Novum Hospitality	109	13,935
8	Deutsche Hospitality	73	13,668
9	Wyndham Hotel Group, LLC.	86	12,144
10	Radisson Hotel Group	51	11,710

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms
1	B&B Hotels	165	17,649
2	Motel One	60	17,224
3	Mercure	96	13,763
4	Ibis	81	11,072
5	Best Western	95	9,561
6	Premier Inn	49	8,873
7	Maritim	28	8,494
8	Holiday Inn Express	52	8,230
9	Ibis Budget	76	7,797
10	IntercityHotel	41	7,493

Chain Groups – Domestic

Rank	DOMESTIC Chain Groups	Hotels	Rooms
1	Motel One GmbH	60	17,224
2	Novum Hospitality	109	13,935
3	Deutsche Hospitality	73	13,668
4	H-Hotels	53	9,127
5	Dorint GmbH	53	9,070
6	Maritim Hotelgesellschaft mbH	28	8,494
7	Achat Hotel- und Immobilienbetriebsgesellschaft mbH	46	5,498
8	A&O Hotels and Hostels Holding AG	25	4,803
9	Dormero Hotel AG	35	3,670
10	PLAZA Hotelgroup GmbH	19	2,642

Chain Brands – Domestic

Rank	DOMESTIC Chain Brands	Hotels	Rooms
1	Motel One	60	17,224
2	Maritim	28	8,494
3	IntercityHotel	41	7,493
4	Dorint Hotels & Resorts	42	7,460
5	niu Hotel	37	7,457
6	Achat Hotels	43	5,034
7	A&O Hotels and Hostels	25	4,803
8	Steigenberger Hotels & Resorts	23	4,674
9	Dormero Hotels	35	3,670
10	H+	26	3,497

Chain Groups – International

Rank	INTERNATIONAL Chain Groups	Hotels	Rooms
1	Accor	357	49,708
2	Marriott International, Inc.	115	24,062
3	BWH Hotel Group	177	19,613
4	InterContinental Hotels Group PLC	95	18,621
5	B&B Hotels	165	17,649
6	Wyndham Hotel Group, LLC.	86	12,144
7	Radisson Hotel Group	51	11,710
8	Hilton Worldwide, Inc.	44	10,827
9	Fattal Hotels Group	57	10,326
10	NH Hotel Group, S.A.	52	10,230

Chain Brands – International

Rank	INTERNATIONAL Chain Brands	Hotels	Rooms
1	B&B Hotels	165	17,649
2	Mercure	96	13,763
3	Ibis	81	11,072
4	Best Western	95	9,561
5	Premier Inn	49	8,873
6	Holiday Inn Express	52	8,230
7	Ibis Budget	76	7,797
8	Leonardo Hotels	43	7,357
9	NH Hotels	41	7,172
10	Holiday Inn	30	6,937

4.3. Germany: Ranking by Scale (Domestic)

Rank	Budget	Hotels	Rooms
1	A&O Hotels and Hostels	25	4,803
2	a-domo	6	77
3	COCOON Hotels	3	218
4	H.ostel	1	42
5	McDreams Hotels	8	757
6	Meininger	15	2,299
7	Tin Inn	1	20

Rank	Economy	Hotels	Rooms
1	Dormero Hotels	35	3,670
2	H+	26	3,497
3	Select Hotel	20	2,183
4	H2	6	1,845
5	Gambino Cityhotels	4	600
6	Serways	13	511
7	LOGINN	3	464
8	Nyce	7	434
9	Tante Alma	4	250
10	Yggotel	3	249

Rank	Midscale	Hotels	Rooms
1	Motel One	60	17,224
2	Maritim	28	8,494
3	IntercityHotel	41	7,493
4	Dorint Hotels & Resorts	42	7,460
5	niu Hotel	37	7,457
6	Achat Hotels	43	5,034
7	Novum Hotel	39	3,044
8	Derag Living Hotels	14	2,451
9	H4	10	2,159
10	ATLANTIC Hotels	13	1,941

Rank	Upscale	Hotels	Rooms
1	Steigenberger Hotels & Resorts	23	4,674
2	Ahorn	6	2,227
3	Dr. Lohbeck Privathotels	23	1,902
4	HYPERION	9	1,479
5	Pentahotels	8	1,469
6	aja Resorts	6	1,320
7	Ameron Collection	8	1,165
8	Precise Resort	5	949
9	Göbel Hotels	10	859
10	Seaside Collection	5	757

Rank	Luxury	Hotels	Rooms
1	Kempinski	5	1,266
2	Hommage Luxury Hotels Colletion	5	785
3	Steigenberger Icons	4	722
4	A-ROSA	2	367
5	Althoff Hotel Collection	3	358
6	Hotel Neptun	1	338
7	Severins	2	102
8	Louis C. Jacob	1	85

4.4. Germany: Ranking by Scale (International)

Rank	Budget	Hotels	Rooms
1	B&B Hotels	165	17,649
2	Ibis Budget	76	7,797
3	Super 8	10	1,835
4	Campanile	8	985
5	Generator Hostels	4	673
6	The Social Hub	1	476
7	wombat's City Hostel	2	186
8	easyHotel	1	125

Rank	Economy	Hotels	Rooms
1	Ibis	81	11,072
2	Premier Inn	49	8,873
3	Holiday Inn Express	52	8,230
4	MOXY Hotels	28	5,481
5	Ibis Styles	39	4,332
6	Vienna House Easy	17	1,922
7	IFA-Hotels	4	1,449
8	TRYP	8	984
9	ADAGIO ACCESS	5	676
10	Staycity Aparthotels	2	568

Rank	Midscale	Hotels	Rooms
1	Mercure	96	13,763
2	Best Western	95	9,561
3	Leonardo Hotels	43	7,357
4	NH Hotels	41	7,172
5	Holiday Inn	30	6,937
6	Novotel	22	4,648
7	Center Parcs	6	4,432
8	Best Western Plus	38	4,097
9	Hampton by Hilton	21	3,965
10	Courtyard by Marriott	18	3,362

Rank	Upscale	Hotels	Rooms
1	Radisson Blu	21	5,527
2	Marriott	12	3,923
3	Hilton	10	3,904
4	Lindner Hotels	17	2,591
5	Sheraton	7	2,339
6	Meliá Hotels & Resorts	11	2,140
7	BW Premier Collection	17	2,110
8	Westin Hotels & Resorts	5	2,078
9	Mövenpick	8	1,884
10	Crowne Plaza Hotels & Resorts	5	1,611

Rank	Luxury	Hotels	Rooms
1	Autograph Collection	13	1,557
2	Hyatt Regency	3	877
3	Sofitel	2	546
4	The Ritz-Carlton	2	473
5	Radisson Collection	1	427
6	Grand Hyatt	1	342
7	Radisson Individuals	2	288
8	Rocco Forte Hotels	2	281
9	Andaz	1	277
10	Small Luxury Hotels	5	271

4.5. Germany: Ranking Per Scale & Size

	OVERALL			DOMESTIC		INTERNATIONAL	
Scale	**Hotels**	**Rooms**	**Ave. Size**	**Hotels**	**Rooms**	**Hotels**	**Rooms**
Budget	328	38,212	117	60	8,309	268	29,903
Economy	437	58,663	134	143	14,472	294	44,191
Midscale	1563	215,619	138	899	112,114	664	103,505
Upscale	417	73,114	175	182	24,567	235	48,547
Luxury	56	9,609	172	26	4,433	30	5,176
TOTAL	**2,801**	**395,217**	**141**	**1,310**	**163,895**	**1,491**	**231,322**

4.6. Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Berlin	264	48,368
2	München	173	32,575
3	Frankfurt am Main	140	28,372
4	Hamburg	150	24,939
5	Düsseldorf	89	15,770
6	Köln	82	12,968
7	Stuttgart	65	11,101
8	Dresden	48	8,385
9	Leipzig	57	8,362
10	Nürnberg	46	7,419

4.7. Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Hamburg	15	3,243
2	Frankfurt am Main	12	2,659
3	Berlin	12	2,306
4	Köln	8	1,778
5	München	11	1,482
6	Karlsruhe	5	1,083
7	Leipzig	6	1,049
8	Stuttgart	6	1,002
9	Heidelberg	4	782
10	Dresden	3	631

4.8. Institutional Owner

Rank	Investor (Name)	Hotels	Rooms
1	Union Investment	51	12,739
2	AccorInvest	77	10,412
3	Aroundtown	57	10,125
4	Covivio	55	9,264
5	Pandox	38	8,235
6	Patrizia	43	6,356
7	Event Hotels	29	6,056
8	DekaBank	27	6,049
9	Art Invest	31	5,628
10	Commerz Real	16	3,832

**Source: MSCI 2023*

5. Austria

Despite having only two percent of its overall hotel supply affiliated to chains, Austria contributes to over 10% of the chain-affiliated room supply within the DACH Region. Nearly 54% of this supply is concentrated in Vienna, which is also expected to experience the most significant growth, with over half of the upcoming pipeline. Local family office Huemer Immobilien is the largest institutional investor in the country, with almost 1,200 rooms.

Accor remains the largest chain group in Austria, offering over 5,700 rooms, with Marriott and Jufa Hotels following behind. In terms of brands, Jufa leads with approximately 2,600 rooms, trailed closely by Motel One and Trend Hotel.

Austria has a notable underrepresentation of Budget and Economy scale accommodations. Approximately 61% of the collected rates fell within the range of EUR 100 to EUR 200, while an additional 22% charged rates exceeding EUR 200.

5.1. Austria: Key Stats

Key Statistics	**2023**
Total chain hotels	442
Total chain rooms	50,667
Average size per chain hotel in rooms	115
Country hotels stock (overall supply)	20,533
Country rooms Stock (overall supply)	290,698
Average size per hotel in rooms	14
Chain penetration % by hotels	**2.15%**
Chain penetration % by keys	**17.43%**
Total number of brands	137
Domestic brands	30
International brands	107
International chain hotels*	262
Domestic chain hotels*	180
International chain rooms*	34,421
Domestic chain rooms*	16,246

** Includes chain-affiliated hotels with no brand.*

5.2. Austria: Ranking by Size

Chain Groups – Overall

Rank	OVERALL Chain Groups	Hotels	Rooms
1	Accor	40	5,717
2	Marriott International, Inc.	17	3,389
3	Jufa Hotels	49	2,594
4	Motel One GmbH	9	2,461
5	Austria Trend Hotels	14	2,228
6	Hilton Worldwide, Inc.	7	1,931
7	Vaya Resorts	26	1,484
8	BWH Hotel Group	16	1,402
9	NH Hotel Group, S.A.	7	1,340
10	Fattal Hotels Group	8	1,330

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms
1	Jufa	49	2,594
2	Motel One	9	2,461
3	Trend Hotel	14	2,228
4	Ibis	11	1,566
5	Falkensteiner	10	1,251
6	Hilton	3	1,200
7	NH Hotels	5	1,127
8	Mercure	8	1,069
9	B&B Hotels	8	911
10	Arcotel	5	896

Chain Groups – Domestic

Rank	DOMESTIC Chain Groups	Hotels	Rooms
1	Jufa Hotels	49	2,594
2	Austria Trend Hotels	14	2,228
3	Vaya Resorts	26	1,484
4	Falkensteiner Hotels & Residences	10	1,251
5	ARCOTEL Hotel AG	5	896
6	VAMED AG	6	811
7	IPP Hotel Group	9	754
8	Florian Weitzer Hotels	5	718
9	Harry's Home	8	681
10	Explorer Hotel St. Johann Verwaltung GmbH	6	570

Chain Brands – Domestic

Rank	DOMESTIC Chain Brands	Hotels	Rooms
1	Jufa	49	2,594
2	Trend Hotel	14	2,228
3	Falkensteiner	10	1,251
4	Arcotel	5	896
5	VAMED Vitality World	6	811
6	Vaya Resorts	11	777
7	Harry's Home	8	681
8	Explorer Hotels	6	570
9	Rioca Apartments	2	568
10	Arte Hotel	5	514

Chain Groups – International

Rank	INTERNATIONAL Chain Groups	Hotels	Rooms
1	Accor	40	5,717
2	Marriott International, Inc.	17	3,389
3	Motel One GmbH	9	2,461
4	Hilton Worldwide, Inc.	7	1,931
5	BWH Hotel Group	16	1,402
6	NH Hotel Group, S.A.	7	1,340
7	Fattal Hotels Group	8	1,330
8	TUI AG	12	1,227
9	Radisson Hotel Group	8	1,160
10	Deutsche Hospitality	6	1,135

Chain Brands – International

Rank	INTERNATIONAL Chain Brands	Hotels	Rooms
1	Motel One	9	2,461
2	Ibis	11	1,566
3	Hilton	3	1,200
4	NH Hotels	5	1,127
5	Mercure	8	1,069
6	B&B Hotels	8	911
7	The Social Hub	1	818
8	Star Inn Hotel	5	777
9	Ibis Styles	6	724
10	Ibis Budget	4	667

5.3. Austria: Ranking by Scale (Domestic)

Rank	Budget	Hotels	Rooms
1	I'm Inn	2	92

Rank	Economy	Hotels	Rooms
1	Dormero Hotels	1	143

Rank	Midscale	Hotels	Rooms
1	Jufa	49	2,594
2	Trend Hotel	14	2,228
3	Arcotel	5	896
4	Harry's Home	8	681
5	Explorer Hotels	6	570
6	Rioca Apartments	2	568
7	Arte Hotel	5	514
8	Imlauer	5	505
9	By Vaya	9	478
10	Bassena	2	441

Rank	Upscale	Hotels	Rooms
1	Falkensteiner	10	1,251
2	Vamed vitality world	6	811
3	Vaya Resorts	11	777
4	Johannesbad Hotels	2	250
5	Fleming's Selection	1	207
6	No Brand	1	170
7	Landgut	1	100
8	Vaya unique	1	97
9	Landgut Alm	1	48

Rank	Luxury	Hotels	Rooms
1	Sacher Hotels	3	343
2	Almanac Hotels	1	111
3	Hommage Luxury Hotels Collection	1	76

5.4. Austria: Ranking by Scale (International)

Rank	Budget	Hotels	Rooms
1	B&B Hotels	8	911
2	The Social Hub	1	818
3	Ibis Budget	4	667
4	A&O Hotels and Hostels	4	658
5	Meininger	4	408
6	Campanile	1	152
7	COCOON Hotels	1	119
8	wombat's City Hostel	1	10

Rank	Economy	Hotels	Rooms
1	Ibis	11	1,566
2	Ibis Styles	6	724
3	MOXY Hotels	2	608
4	H+	3	236
5	Holiday Inn Express	1	136
6	JO & JOE	1	115
7	Greet	1	96
8	Kyriad	1	95
9	Select Hotel	1	71

Rank	Midscale	Hotels	Rooms
1	Motel One	9	2,461
2	NH Hotels	5	1,127
3	Mercure	8	1,069
4	Star Inn Hotel	5	777
5	Best Western Plus	6	571
6	Leonardo Hotels	3	553
7	AMEDIA	6	504
8	Aldiana	3	500
9	Robinson Club	4	500
10	Courtyard by Marriott	2	487

Rank	Upscale	Hotels	Rooms
1	Hilton	3	1,200
2	Renaissance Hotels & Resorts	2	556
3	Travel Charme Hotels & Resorts	4	401
4	Steigenberger Hotels & Resorts	2	369
5	Marriott	1	323
6	MGALLERY	2	313
7	Le Méridien	1	294
8	Citadines	2	271
9	Wyndham Grand	1	262
10	Meliá Hotels & Resorts	1	253

Rank	Luxury	Hotels	Rooms
1	Andaz	1	303
2	The Luxury Collection Marriott	3	287
3	Kempinski	2	269
4	Small Luxury Hotels	7	265
5	Radisson Individuals	2	229
6	The Ritz-Carlton	1	201
7	SO	1	182
8	A-ROSA	1	151
7	Park Hyatt	1	143
8	Rosewood Hotels	1	99

5.5. Austria: Ranking Per Scale & Size

	OVERALL			DOMESTIC		INTERNATIONAL	
Scale	**Hotels**	**Rooms**	**Ave. Size**	**Hotels**	**Rooms**	**Hotels**	**Rooms**
Budget	26	3,835	148	2	92	24	3,743
Economy	28	3,790	135	1	143	27	3,647
Midscale	256	27,026	106	127	10,564	129	16,462
Upscale	107	13,357	125	34	3,711	73	9,646
Luxury	25	2,659	106	5	530	20	2,129
TOTAL	**442**	**50,667**	**115**	**169**	**15,040**	**273**	**35,627**

5.6. Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Wien	169	27,290
2	Salzburg	36	3,563
3	Graz	19	2,133
4	Linz	14	1,485
5	Innsbruck	7	864
6	Villach	7	453
7	Kaprun	5	390
8	Tröpolach	3	370
9	Kitzbühel	4	366
10	Zell am See	5	346

5.7. Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Wien	14	2,632
2	Linz	2	374
3	Bad Gastein	3	302
4	Graz	1	232
5	Innsbruck	1	164
6	Wiener Neustadt	1	150
7	Salzburg	3	190
8	Schröcken	1	135
9	Semmering-Kurort	1	113
10	Zell am See	1	110

5.8. Institutional Owner

Rank	Investor (Name)	Hotels	Rooms
1	Huemer Immobilien GmbH	9	1,194
2	DekaBank	5	1,147
3	Union Investment	5	1,120
4	Global Equity Partners	2	992
5	AccorInvest	5	844
6	The Social Hub	1	822
7	Signa Group	4	774
8	Eurazeo	4	748
9	Gerstner Hospitality	6	729
10	HIH Real Estate	2	712

**Source: MSCI 2023*

6. Switzerland

In Switzerland, the cumulative count of rooms associated with chains accounts for 31% of the total room inventory, even though it comprises only 10% of the total number of lodging establishments. Accor stands as the predominant chain group, boasting a portfolio of over 10,000 rooms, constituting 23% of the country's branded lodging capacity. Notably, Ibis and Ibis Budget emerge as the leading brands, collectively offering an inventory exceeding 4,000 rooms, with Mövenpick and B&B Hotels trailing closely behind.

The five largest cities in Switzerland, which also occupy the highest positions in the destination ranking, collectively contribute to 46% of the nation's branded room inventory and account for 37% of the rooms currently in development. Credit Suisse and AccorInvest are the most prominent institutional investors, jointly responsible for supporting 8% of the branded room supply.

Chain-affiliated hotels in Switzerland present the highest rates in the DACH Region, with 13% of the country’s sampled supply charging above EUR 400.

6.1. Switzerland: Key Stats

Key Statistics	2023
Total chain hotels*	436
Total chain rooms*	43,905
Average size per chain hotel in rooms	101
Country hotels stock (overall supply)	4,498
Country rooms Stock (overall supply)	143,312
Average size per hotel in rooms	32
Chain penetration % by hotels	**9.69%**
Chain penetration % by keys	**30.64%**
Total number of brands	102
Domestic brands	18
International brands	84
International chain hotels	231
Domestic chain hotels*	205
International chain rooms	29,155
Domestic chain rooms*	14,750

**Includes hotels that are chain-affiliated but have no brand.*

6.2. Switzerland: Ranking by Size

Chain Groups – Overall

Rank	OVERALL Chain Groups	Hotels	Rooms
1	Accor	79	10,186
2	Marriott International, Inc.	25	3,440
3	InterContinental Hotels Group PLC	12	2,255
4	Swiss Quality Hotels Genossenschaft	35	1,948
5	Radisson Hotel Group	7	1,426
6	Hyatt Hotels Corporation	14	1,256
7	B&B Hotels	9	1,187
8	BWH Hotel Group	17	1,108
9	Hilton Worldwide, Inc.	4	1,081
10	Michel Reybier Hospitality	8	947

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms
1	Ibis	24	2,451
2	Ibis Budget	13	1,692
3	Mövenpick	6	1,570
4	B&B Hotels	9	1,187
5	Novotel	7	1,098
6	Radisson Blu	5	1,027
7	Ibis Styles	9	1,001
8	Holiday Inn Express	6	838
9	Sorell	16	837
10	Hilton	2	819

Chain Groups – Domestic

Rank	DOMESTIC Chain Groups	Hotels	Rooms
1	Swiss Quality Hotels Genossenschaft	35	1,948
2	Michel Reybier Hospitality	8	947
3	ZFV Gruppe	18	935
4	Swiss Star	16	805
5	Sunstar Hotels	6	721
6	Boas Hotels	7	657
7	Katara Hospitality Switzerland AG	4	643
8	Manotel	6	610
9	Sandoz Foundation	6	571
10	Fassbind Hotels	6	521

Chain Brands – Domestic

Rank	DOMESTIC Chain Brands	Hotels	Rooms
1	Sorell	16	837
2	Sunstar	6	721
3	Swiss Star	15	715
4	Bürgenstock Selection	4	643
5	Revier	4	425
6	Becozy	4	292
7	Faern	2	257
8	Arenas The Resort	2	242
9	Seiler Hotels	2	191
10	Welcome homes	2	154

Chain Groups – International

Rank	INTERNATIONAL Chain Groups	Hotels	Rooms
1	Accor	79	10,186
2	Marriott International, Inc.	25	3,440
3	InterContinental Hotels Group PLC	12	2,255
4	Radisson Hotel Group	7	1,426
5	Hyatt Hotels Corporation	14	1,256
6	B&B Hotels	9	1,187
7	BWH Hotel Group	17	1,108
8	Hilton Worldwide, Inc.	4	1,081
9	H-Hotels	5	726
10	Deutsche Hospitality	3	656

Chain Brands – International

Rank	INTERNATIONAL Chain Brands	Hotels	Rooms
1	Ibis	24	2,451
2	Ibis Budget	13	1,692
3	Mövenpick	6	1,570
4	B&B Hotels	9	1,187
5	Novotel	7	1,098
6	Radisson Blu	5	1,027
7	Ibis Styles	9	1,001
8	Holiday Inn Express	6	838
9	Hilton	2	819
10	Marriott	3	758

6.3. Switzerland: Ranking by Scale (Domestic)

Rank	Economy	Hotels	Rooms
1	Becozy	4	292

Rank	Midscale	Hotels	Rooms
1	Sorell	16	837
2	Swiss Star	15	715
3	Faern	2	257
4	Arenas - The Resort	2	242
5	Welcome homes	2	154
6	Stay Kooook	2	151
7	Welcome Hotels	1	132
8	kind of a hotel	1	90
9	Aves	1	87

Rank	Upscale	Hotels	Rooms
1	Sunstar	6	721
2	Revier	4	425
3	Privà	1	96

Rank	Luxury	Hotels	Rooms
1	Bürgenstock Selection	4	643
2	Seiler Hotels	2	191
3	la Reserve	2	142
4	Giardino	2	66

6.4. Switzerland: Ranking by Scale (International)

Rank	Budget	Hotels	Rooms
1	Ibis Budget	13	1,692
2	B&B Hotels	9	1,187
3	Meininger	2	278
4	easyHotel	4	144
5	Campanile	1	91

Rank	Economy	Hotels	Rooms
1	Ibis	24	2,451
2	Ibis Styles	9	1,001
3	Moxy Hotels	4	476
4	H+	2	289
5	Dormero Hotels	1	140

Rank	Midscale	Hotels	Rooms
1	Novotel	7	1,098
2	Holiday Inn Express	6	838
3	Mercure	7	568
4	Motel One	2	537
5	IntercityHotel	2	530
6	Ruby Hotels	2	428
7	Dorint Hotels & Resorts	2	363
8	NH Hotels	3	360
9	Harry's Home	3	334
10	Courtyard by Marriott	2	327

Rank	Upscale	Hotels	Rooms
1	Mövenpick	6	1,570
2	Radisson Blu	5	1,027
3	Hilton	2	819
4	Marriott	3	758
5	Crowne Plaza Hotels & Resorts	2	731
6	Autograph Collection	5	630
7	Small Luxury Hotels	10	519
8	Renaissance Hotels & Resorts	2	387
9	Ameron Collection	3	370
10	Club Med	1	358

Rank	Luxury	Hotels	Rooms
1	Fairmont	2	648
2	Mandarin Oriental	2	318
3	Kempinski	2	313
4	Hyatt Regency	1	250
5	The Luxury Collection Marriott	1	204
6	Park Hyatt	1	138
7	W Hotels	1	127
8	Steigenberger Icons	1	126
9	Chedi	1	119
10	Four Seasons	1	115

6.5. Switzerland: Ranking Per Scale & Size

	OVERALL			DOMESTIC		INTERNATIONAL	
Scale	**Hotels**	**Rooms**	**Ave. Size**	**Hotels**	**Rooms**	**Hotels**	**Rooms**
Budget	29	3,392	117	0	0	29	3,392
Economy	53	5,388	102	8	523	45	4,865
Midscale	175	13,767	79	98	5,456	77	8,311
Upscale	130	15,598	120	72	5,402	58	10,196
Luxury	50	5,784	116	25	2,859	25	2,925
TOTAL	**437**	**43,929**	**101**	**203**	**14,240**	**234**	**29,689**

6.6. Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Zürich	66	7,807
2	Genf	45	6,659
3	Basel	18	2,419
4	Bern	20	1,980
5	Lausanne	13	1,528
6	Davos	9	1,180
7	St. Moritz	10	1,101
8	Luzern	10	1,008
9	Rümlang	4	804
10	Arosa	6	641

6.7. Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Zürich	5	718
2	Genf	2	334
3	Disentis	2	241
4	Founex	1	237
5	Crans-Montana	2	159
6	Basel	2	140
7	Rheinfall	1	140
8	Savognin	1	120
9	Chavannes-près-Renens	1	120
10	Sion	1	119

6.8. Institutional Owner

Rank	Investor (Name)	Hotels	Rooms
1	Credit Suisse	18	2,077
2	AccorInvest	10	1,454
3	UBS	4	788
4	Swiss Life AM	3	599
5	Finial Holding S.A.	6	567
6	JER Partners	6	567
7	Aevis Victoria	6	514
8	Sami al-Angari	4	507
9	Investis Group	4	484
10	Swiss Prime Site	4	459

**Source: MSCI 2023*

Horwath HTL

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