

DACH Region Hotel & Chains Report 2024

(Germany, Austria and Switzerland)

October 2024



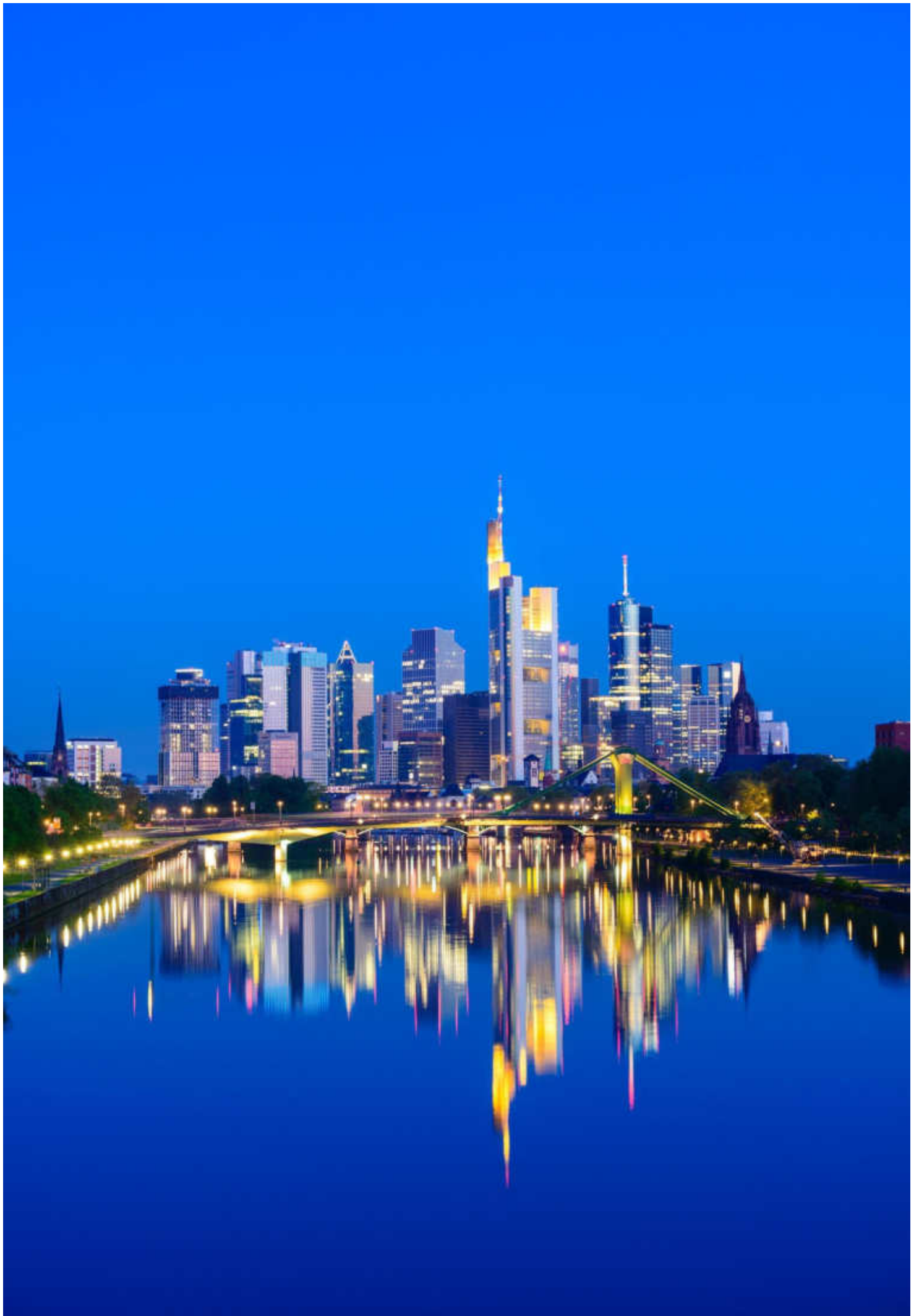


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1. Welcome

A very warm welcome to the 2024 DACH Region Hotels and Chains Report.

When we first started creating these reports in 2017, our underlying thesis was the inevitability of The Brand. Our supposition was that the mass Branding of European hotels was only a matter of time and that, sooner or later, we would end up with the sort of percentages we have seen in the United States.

So, is this happening and is it inevitable? The answer is more complicated, of course.

As is so often, DACH is a microcosm of wider trends. If you examine the countries that make up the DACH region, Germany, Austria and Switzerland, they have all seen accelerated growth in the number of branded hotels over the past 12 months. Germany grew by 5%, almost 20k rooms, and branded hotel rooms now make up over 40% of the market, a significant number. It's a similar story in Austria with 7.7% growth, chain room penetration of almost 20% and more in the pipeline. Switzerland, so long the land of smaller, independent hotels now has over 30% branded hotel rooms. The question is, how sustainable is this, and is this going to continue?

This is where the picture becomes more complicated. Strange things have been happening in the world of brands in the last 24 months, an acceleration, proliferation even of new brands have been streaming into the market. Some of these brands are off the shelf products from the United States that haven't made it over, but plenty of them are brand-new. This presents something of a dilemma for the owning community, are you willing to risk taking on a brand with no track record just to be part of a wider ecosystem? If you are not able to get a signature brand for whatever reason, are you comfortable with a brand far less understood in the market? Why is this happening? Why are there so many brands?

One of the issues can be found in the (stock) market incentives for branded hotel companies. Analysts want growth, and they are not fussy as to what kind, just as long as you are growing. Net asset growth, or net unit growth, puts these companies under huge pressure to expand, with not a huge emphasis on the quality of the deals being done. Some brands, Hyatt for example, have been putting their money where their mouth is by making a series of acquisitions. For the others, there seems to be hotel management agreement fatigue, with many owners feeling that they will make more money running these brands themselves, or through third party management companies. Brands have responded by leaning fully into franchise models to compensate, at the same time as releasing new brands into the market in the hope that owners will see the value in even more segmentation that might give them an edge. Unfortunately, many of these brands will never get market traction and the effect is counterproductive as markets struggle to understand what these brands mean or whether they will be successful.

Certainly, we are entering a more confused world. Where there once was clear blue water between owners and operators, it's now much harder to tell. We are seeing the rise of multi-headed companies that own, operate, manage, franchise and lease, often with multiple brands across several companies. The strategy is unclear, but this approach can be nimble and optimal in getting deals done.

It certainly feels as if we have entered a time where the careful choosing of the right product for the market is less important than getting the deal done and a flag in the ground. This might be the sign of significant changes to come as the industry comes full circle to local products and local ownership.

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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 2023, the combined gross domestic product (GDP) of the DACH countries totalled approximately 5.9 trillion U.S. dollars, with Germany contributing nearly 76%, Switzerland 15%, and Austria 9%. Notably, Switzerland exhibited a significantly higher GDP per capita compared to the other two nations. Germany experienced a minimal GDP decline of 0.3% in 2023, which is attributable to the effects of the energy crisis due to the Ukraine conflict, high inflation, increased borrowing costs and a persistent shortage of qualified workers. Austria's economy was also similarly affected. As a result, the economic output in 2023 decreased by 0.8% compared to 2022. Meanwhile, Switzerland saw a decrease in its full-year GDP growth, dropping to 0.8% in 2023 from 2.7% in 2022*.

Hotel chains in the DACH-Region continue to expand their portfolio. As a result, the number of rooms in hotel chains is on an all-time high of 515,225 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 930 hotels across all segments and roughly 173,000 rooms, these metropolitan areas command almost one third of the total room capacity in the branded DACH hotel market.

* *Destatis.de, Statistik.at*



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 42% of the overall supply, while in Switzerland and Austria brand penetration is even lower, at 32% and 18% of the overall room supply, respectively. However, the growth of branded hotel chains is undeniable. Accordingly, the proportion of branded hotel rooms in the DACH region has also risen by 2% compared to the previous year. In major cities, these chains now account for 50% to 60% 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.

In recent years, the most aggressive growth has been observed in the Economy to Upper Midscale 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, Upper Midscale and Upscale segments, where brands such as Motel One, Mercure, Best Western, and Intercity are facing increasing competition from serviced apartments players, such as Limehome, Smartments and Numa. These offer modern, well-located products that are very competitive with investors, due to lower investment and higher yields.

Among the hotel chain groups, the undisputed leader remains Accor, with more than 63,000 rooms, followed by Marriott and B&B Hotels. The largest local groups are Motel One, H World and Novum 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.

KEY STATISTICS DACH	Hotels
Total chain hotels*	3,863
Total chain rooms*	515,225
Average size per chain hotel in rooms	133
Region hotels stock (overall supply)	45,377
Region rooms stock (overall supply)	1,432,708
Average size per hotel in rooms	32
Chain penetration % by hotels	8.51%
Chain penetration % by keys	35.96%
Total number of brands	368

* Includes chain-affiliated hotels with no brand.

Rank	Destination Ranking	Hotels	Rooms
1	Berlin	266	51,060
2	Munich	188	36,701
3	Frankfurt am Main	142	28,920
4	Vienna	177	28,340
5	Hamburg	156	27,510
6	Düsseldorf	91	15,642
7	Cologne	86	13,905
8	Stuttgart	65	10,942
9	Dresden	52	9,619
10	Leipzig	59	8,906

3.1. DACH Pipeline

After the strong increase in construction costs in the past two years, price dynamics have stabilized in 2024 and a decline of 3% is predicted. Construction interest rates have now also stabilized at a level of slightly below 4%. This results in a modest upward trend in the construction of new hotel properties. More than 40,000 new rooms distributed in almost 280 branded hotels, are currently in advanced stages of construction in the region. Roughly 87% of these rooms are located in Germany.

Rank	Destination Pipeline	Hotels	Rooms
1	Hamburg	22	4,091
2	Berlin	13	2,322
3	Düsseldorf	7	1,474
4	Vienna	9	1,445
5	Leipzig	7	1,319
6	Munich	6	1,254
7	Frankfurt am Main	5	1,014
8	Schönefeld	3	596
9	Cologne	3	568
10	Bochum	3	567

Among the top five pipeline destinations are Hamburg with 22, Berlin with 13, Vienna with 9 and Düsseldorf and Leipzig with 7 new hotels each. The city of Schönefeld, in Brandenburg, appears in the top 10 due to the growing relevance of the nearby international airport Berlin Schönefeld. A significant portion of these hotels in the pipeline consists of conversions.

3.2. DACH Transactions and Institutional Investors

The COVID-19 pandemic, the Russia-Ukraine war, rising operating costs, and labour shortages are posing increasing challenges to the hotel industry. Nevertheless, the improved performance indicators reflect the industry's resilience and the growing demand for both leisure and business travel.

Rank	Investor (Name)	Hotels	Rooms
1	Union Investment	57	13,968
2	AccorInvest	92	12,710
3	Aroundtown	60	10,582
4	Covivo	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	32	5,776
10	Commerz Real	16	3,832

Source: MSCI 2024

This trend is also reflected in the transaction market of the DACH region. The transaction levels in 2023 in all three countries were below the previous year's figures; however, the second half of 2023 saw an increased transaction volume, which grew further in the first half of 2024.

Germany had the strongest transaction market, with a volume of 1.5 billion euro, representing a 21% decrease compared to the previous year. German investors continue to dominate the market, holding a 63% share. However, the share of foreign investors has increased from 30% in 2022 to 37% in 2023.

The most significant individual transactions in 2023 included the acquisition of CenterParcs Allgäu by TwentyTwo Real Estate, the purchase of "Hotel de Rome" in Berlin for 145 million euro, the B&B hotel in Frankfurt from Imaxxam to Union Investment, and 30 Numa Serviced Apartments by the Wilhelm von Opel's Family Office.

Among the most notable portfolio transactions were the acquisition of A&O Hotels by a joint venture between StepStone Group and Proprium Capital Partners, as well as the sale of a portfolio from AccorInvest to the Sofidy Group, which will be operated by B&B Hotels in future. In 2024, Intercontinental Hotel Group entered a franchising deal with Novum, aiming to rebrand the 45 The Niu hotels into Holiday Inns.

In 2023, the German hotel real estate market saw a shift, with only 14% of transactions classified as core and over 90% involving existing properties.

The first half of 2024 showed strong growth, with a transaction volume of 517 million euro, a 44% increase from the same period in 2023. The increased transaction volume in the first quarter of 2024 is primarily due to the acquisition of 34 Centro Hotels by the HR Group.

The second quarter of 2024 outperformed both the first quarter and the second quarter of the previous year. Notable transactions during this period included the sale of the Sir Nikolai Hotel in

Hamburg to Fattal Hotels, which will be operated under the Leonardo Limited Edition brand, along with the sale of the future Gambino Hotel with 69 rooms to G&G Holding.

In 2024, over 80% of the transaction volume so far has been attributed to operator-free hotel properties, some of which are now reopening under brands. Real estate companies accounted for 39% of the buyers, followed by special funds at 29% and private investors at 16%. The hotel investment market is expected to continue its dynamic development in the second half of 2024, driven by increasingly larger and more competitive bidding processes. While transactions in the value-add segment have dominated so far, an increase in core transactions is anticipated soon.*

In Austria, the transaction volume in 2023 decreased by approximately 30%, dropping to 259 million euro, with a significantly stronger second semester. Despite the decline, purchase prices remained stable. Unlike previous years, 2023 saw a notable increase in hotel operators acting as investors, accounting for 58% of all transactions, compared to just 17% in 2022. Additionally, 60% of investors were from Austria, up from 44% in 2022. Notable operator changes included the Acom Hotel Vienna and the Plaza Inn Gasometer, both in Vienna. Looking ahead, Alpin Family is set to acquire Hospitality Bros, aiming to expand their portfolio further.*

The transaction volume in Switzerland was significantly lower, with only four transactions recorded in 2023. These included the Hotel Le Richmond in Geneva, the Alpinhotel Wengen, the Hotel Nendaz, and the Hotel Suisse in Geneva. The sale of Clinique La Prairie in Montreux is pending for 2024.*

In the entire DACH region, Union Investment continues to lead the Institutional Investors ranking with 57 properties and almost 14,000 rooms, followed by AccorInvest, Aroundtown and Covivio.

* *Hotelverband Deutschland: Hotelmarkt Deutschland, 2024, Immobilien-Investment.at; MSCI*

3.3. Covid-19

The number of overnight stays in the DACH region increased by an average of 9% in 2023 compared to the previous year. Germany and Switzerland recorded more overnight stays in the first half of 2024 whereas Austria was still a little bit behind the pre-Covid-19 pandemic numbers, nevertheless, a strong upward trend can also be seen here, especially in the less price-sensitive milieu.

In Switzerland, the number of overnight stays reached a record high of 41.8 million in 2023. The main reason for this is the increase in foreign guests, which is almost 22% higher than in the previous year. The largest absolute increase can be attributed to the visitors from USA, with a growth of 33%.

Domestic demand in Switzerland recorded a slight decline compared to 2022, with a total of 20.8 million overnight stays. In May 2024, Switzerland's hotel industry saw a total of 3.4 million overnight stays, representing a 5% increase, or 162,000 more overnight stays, compared to the same month in the previous year. *

In Germany, similar developments have been observed. Until June 2024 a total of 223 million overnight stays have been recorded with 185 million domestic guests (+1.2% compared to 2023) showing the country's strong domestic tourism and motivation to travel.

After a weaker international tourism turnover in the first quarter of 2024, arrivals have picked up with 37 million overnight stays until June 2024. Compared to 2019, net room rates have risen by around 15%, with the highest increase being recorded in the larger cities. Inflationary price pressure from the Covid-19 aftermath increased booking numbers in more accommodation sectors, such as holiday homes or campsites.

Compared to 2019 the sectors have seen an increase of 41% (holiday homes) and 109% (campsites), and now share 11% compared to 7% in 2019 of the accommodations market in Germany.

As the European Central Bank gets closer to achieving 2% inflation in the second half of 2024, time will tell if this progress lasts. While revenues are rising nominally, they are decreasing when adjusted for inflation. This reflects the continued price pressure on travellers and supports the ongoing trend toward more budget-friendly vacation choices.*

The picture is similar in Austria. In May 2024, overnight stays amounted to 9.5 million, which corresponds to an increase of 14.6 % and is the highest number ever recorded for the month of May. With 223 million overnight stays in the first half of 2024, the pre-Covid level of 218 million is already reached.*

* Hotel.ch; Schweizer Tourismus Verband - Destatis.de - Statistik.at

3.4. DACH Overall Ranking by Size

Chain Groups – Overall

Rank	OVERALL Chain Groups	Hotels	Rooms
1	Accor	444	63,008
2	Marriott	180	34,471
3	B&B	221	23,396
4	IHG	114	22,730
5	BWH	197	21,299
6	Motel One	73	21,208
7	Radisson	69	15,702
8	H World	83	15,567
9	Novum	115	15,220
10	Wyndham	102	14,725

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms
1	B&B	221	23,396
2	Motel One	71	21,208
3	Mercure	108	15,354
4	Ibis	105	13,588
5	Best Western	108	10,510
6	Premier Inn	56	10,080
7	Holiday Inn Express	62	9,724
8	Leonardo Hotel	56	9,335
9	IntercityHotel	47	9,086
10	Ibis Budget	77	8,932



3.5. DACH Ranking by Scale

This year's scale categorization is based on data from Smith Travel Research (STR).

Rank	Economy	Hotels	Rooms
1	B&B	221	23,396
2	Premier Inn	56	10,080
3	Ibis Budget	77	8,932
4	A&O	29	5,402
5	Novum	37	3,174
6	Super 8	10	1,835
7	Plaza Inn	14	1,593
8	Centro	16	996
9	Loginn	5	760
10	McDreams	8	757

Rank	Midscale	Hotels	Rooms
1	Ibis	105	13,588
2	Best Western	108	10,510
3	Ibis Styles	50	5,818
4	Achat Hotels	43	5,050
5	The Niu	24	4,513
6	H+	29	3,902
7	Holiday Inn – The Niu	17	3,772
8	Jufa	61	3,291
9	Trip Inn	44	2,657
10	Vienna House Easy	20	2,457

Rank	Upper Midscale	Hotels	Rooms
1	Motel One	71	21,208
2	Mercure	108	15,354
3	Holiday Inn Express	62	9,724
4	Leonardo Hotel	56	9,335
5	IntercityHotel	47	9,086
6	Holiday Inn	31	6,975
7	Moxy	37	7,155
8	Best Western Plus	48	5,047
9	Hampton by Hilton	24	4,407
10	Derag Livinghotel	15	2,603

Rank	Upscale	Hotels	Rooms
1	NH Hotels	51	8,922
2	Dorint	47	8,069
3	Maritim	25	7,770
4	Novotel	32	6,366
5	Courtyard by Marriott	24	4,370
6	Dormero	35	3,683
7	Mövenpick	14	3,426
8	Lindner	19	3,261
9	Leonardo Royal	10	2,471
10	Meliá	11	2,376

Rank	Upper Upscale	Hotels	Rooms
1	Radisson Blu	31	7,575
2	Hilton	16	6,429
3	Marriott	16	5,139
4	Steigenberger	22	4,596
5	Sheraton	9	2,704
6	Adina	17	2,634
7	Autograph Collection	18	2,588
8	NH Collection	11	2,504
9	Westin	5	2,222
10	Hyperion	9	1,687

Rank	Luxury	Hotels	Rooms
1	Kempinski	8	1,697
2	InterContinental	3	1,358
3	Falkensteiner	10	1,251
4	Hommage Collection	6	861
5	Fairmont	3	804
6	JW Marriott	2	754
7	Steigenberger Icons	4	720
8	Ritz-Carlton	3	674
9	Bürgenstock Selection	4	643
10	Andaz	2	580

3.6. DACH Ranking per Scale & Size*

*Does not include chain-affiliated hotels with no brand.

Scale	OVERALL		
	Hotels	Rooms	Average Size
Economy	552	60,484	110
Midscale	1,092	117,990	108
Upper Midscale	739	125,355	170
Upscale	843	120,573	143
Upper Upscale	238	53,004	223
Luxury	112	16,472	147
TOTAL	3,576	493,878	150



4. Germany

Representing more than 80% of the chain affiliated hotels in the DACH-Region, the German market is dominated by Midscale, Upper Midscale and Upscale hotels. Almost 59% of all chain hotels belong to international chains. Compared to the previous year the number of chain hotels and rooms increased by 5%, particularly in the economy and midscale segments, while the number in the higher-end categories has remained steady. The number of national and international brands and chains increased simultaneously.

Accor remains the strongest chain group, with more than 47,000 rooms, followed by Marriott and, in contrast to last year the Intercontinental Hotel Group, that climbed on the 3rd place. The BWH Hotel Group dropped from 3rd to 5th place. H-World has climbed to 3rd place among the domestic chain groups through its developments in 2023. The overall brand frontrunner is B&B Hotels with roughly 21,000 rooms, followed by Motel One and Mercure, consistent to last year.

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 185,000 rooms. However, over 56% 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 with a less price-intensive character, gaining momentum over independent and family-operated hotels.

4.1. Germany: Key Stats

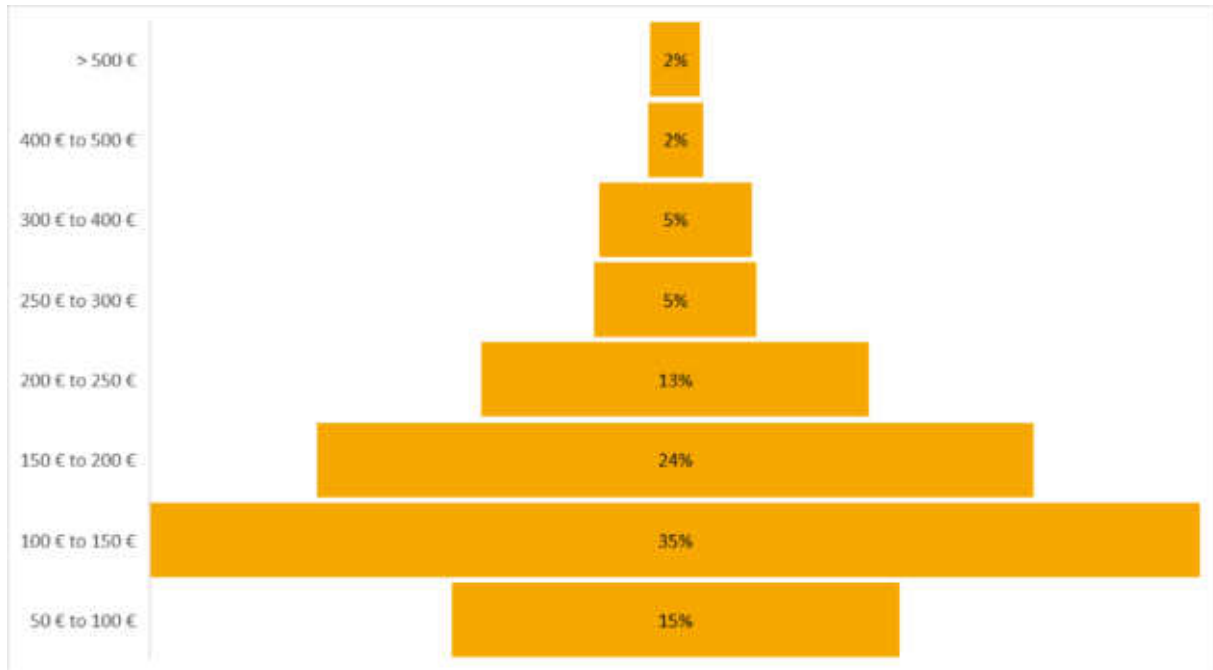
Key Statistics	2023	2024	%
Total chain hotels	2,801	2,923	+4,4
Total chain rooms	395,217	414,986	+5,0
Average size per chain hotel in rooms	141	142	+0,7
Country hotels stock (overall supply)	30,326	29,768	-1,8
Country rooms Stock (overall supply)	986,634	996,102	+1,0
Average size per hotel in rooms	33	33	+1,4
Chain penetration % by hotels	9.24%	9.82%	+6,3
Chain penetration % by keys	40.06%	41.66%	+4,0
Total number of brands	287	302	+5,2
Domestic brands	150	158	+5,3
International brands	137	144	+5,1
Domestic chain hotels	1,310	1,359	+3,7
International chain hotels*	1,491	1,564	+4,9
Domestic chain rooms	163,895	169,269	+3,3
International chain rooms*	231,322	245,717	+6,2

* Includes chain-affiliated hotels with no brand.



4.2. Germany: Rate Analysis

Based on our survey utilizing public daily rates for four specific dates in the second semester of 2024, it is evident that almost 15% of the branded hotels sampled in Germany offer rates below 100 euro and roughly 50% offer rates below 150 euro.



Rank	Destination	Maximum rate (€)	Minimum rate (€)
1	Berlin	1,404	64
2	Munich	1,111	72
3	Düsseldorf	456	59
4	Hamburg	456	87
5	Stuttgart	327	89
6	Frankfurt am Main	299	53
7	Dresden	287	56
8	Hanover	277	58
9	Leipzig	221	67
10	Cologne	214	64

Berlin has the highest maximum rates, with the widest range between the highest and lowest rates indicating a bigger market width.

When comparing the rates of different cities, the highest rates are charged in Munich, followed by hotels in Hamburg, Stuttgart, Berlin, Cologne and Frankfurt am Main.

**Maximum Rates for 2 Guests in 1 Standard room excluding breakfast*

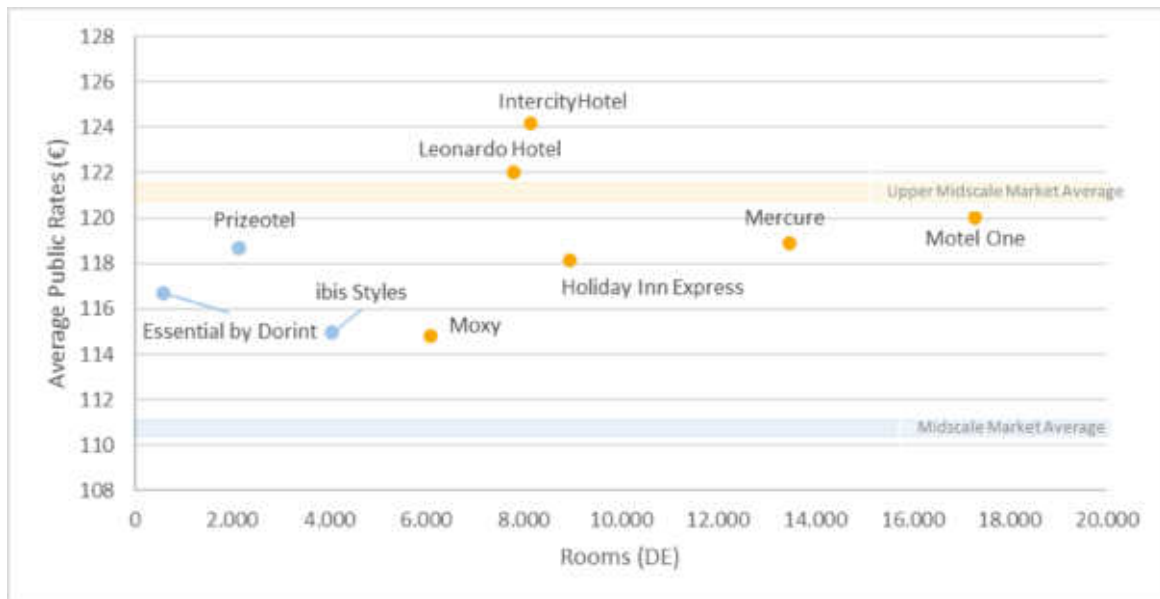
In addition, the rates of the branded hotels in these cities are higher than the same branded products in other cities.

For example, the rates of economy chain B&B Hotels in Stuttgart are the highest with an average maximum rate of 152 euro and therefore 63% higher than the average B&B rates of other cities. Among the higher scales, the city of Munich has the highest rates. Here, Upper Midscale chain Moxy rates average 185 euro, 60% higher than the rates for this brand in other cities.

On average, the most expensive luxury chain hotels are located in Munich, while the priciest economy-scale hotels are found in Stuttgart.

4.3. Germany: Rate Comparison (Upper Midscale/Midscale)

The following graph compares midscale brands, such as Essential by Dorint, Ibis Styles, and Prizeotel, with upper midscale brands, including Leonardo, Intercity, Holiday Inn Express, Mercure, Motel One, and Moxy. This comparison is based on the brands average of public rates, analysed within the context of scale categorization and total room count of more than 2,000 hotels for specific days in the second part of 2024. The average of the public rates was collected using an exploratory approach and should therefore be regarded as indicative benchmark values. The scale classification is based on data from Smith Travel Research (STR).



A comparison of the brands' positions in the graph reveals that midscale brands generally have fewer rooms and lower rates. Room rates are typically influenced by factors such as property location, brand reputation, level of service, and available amenities. Limited-service hotels, such as Motel One and Moxy, which are perceived as affordable lifestyle brands, show rates below the average for their upper midscale category. This suggests that customers appreciate lifestyle brands with limited service but are willing to pay more for enhanced services with additional amenities such as offered by Leonardo Hotels or IntercityHotels.

Prizeotel, a limited-service hotel within the midscale segment, sets itself apart with a bold modern design and a focus on convenience and lifestyle. Similar to Motel One, the brand is able to charge rates comparable to Mercure, a well-established full-service hotel in the upper midscale segment. This indicates that the level of service and availability of amenities may not be the primary determining factors for customers.

When analysing rates from a segmentation perspective, these trends generally hold true. However, beyond segmentation, there appears to be a price threshold above which limited-service offerings, whether in the midscale or upper midscale segments, become less acceptable to customers. Brands such as Motel One, Moxy, Prizeotel, Essential by Dorint, and Holiday Inn Express charge, on average, up to 120 euro per night. This rate exceeds the calculated average of approximately 111 euro for the midscale segment but remains shortly below the calculated average of 121 euro for the upper midscale segment.

Contrary to expectations, lifestyle limited-service brands have successfully increased customers' willingness to pay, even while offering fewer services and amenities. This trend reflects the ongoing shift from traditionally equipped hotels to more efficient models. The key question remains: For which services is the customer willing to pay more and how can hotels make their experience exciting and memorable without investing too much on additional services?



4.4. Germany: Ranking by Size

Chain Groups – Overall

Rank	OVERALL Chain Groups	Hotels	Rooms
1	Accor	328	47,037
2	Marriott	132	26,990
3	IHG	114	22,730
4	B&B	201	20,916
5	BWH	179	20,099
6	Motel One	63	18,301
7	Novum	110	14,740
8	H World	78	13,876
9	Wyndham	91	13,420
10	Radisson	53	12,590

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms
1	B&B	201	20,916
2	Motel One	61	17,285
3	Mercure	93	13,478
4	Premier Inn	56	10,080
5	Ibis	72	9,825
6	Best Western	96	9,670
7	Holiday Inn Express	55	8,751
8	IntercityHotel	43	8,148
9	Leonardo Hotel	46	7,805
10	Maritim	25	7,770

Chain Groups – Domestic

Rank	DOMESTIC Chain Groups	Hotels	Rooms
1	Motel One	63	18,301
2	Novum	110	14,740
3	H World	72	13,876
4	H Hotels	51	9,273
5	Dorint	51	8,773
6	Maritim	25	7,770
7	Achat	48	5,810
8	A&O	25	4,744
9	Dormero	33	3,401
10	Plaza	26	3,361

Chain Brands – Domestic

Rank	DOMESTIC Chain Brands	Hotels	Rooms
1	Motel One	61	17,285
2	IntercityHotel	43	8,148
3	Maritim	25	7,770
4	Dorint	42	7,377
5	Achat	43	5,050
6	A&O	25	4,744
7	The Niu	23	4,355
8	Steigenberger	20	4,228
9	Holiday Inn – The Niu	16	3,504
10	Dormero	33	3,401

Chain Groups – International

Rank	INTERNATIONAL Chain Groups	Hotels	Rooms
1	Accor	328	47,037
2	Marriott	132	26,990
3	IHG	114	22,730
4	B&B	201	20,916
5	BWH	179	20,099
6	Wyndham	91	13,420
7	Radisson	53	12,590
8	Fattal	62	10,929
9	Hilton	44	10,744
10	NH	54	10,353

Chain Brands – International

Rank	INTERNATIONAL Chain Brands	Hotels	Rooms
1	B&B	201	20,916
2	Mercure	93	13,478
3	Premier Inn	56	10,080
4	Ibis	72	9,825
5	Best Western	96	9,670
6	Holiday Inn Express	55	8,751
7	Leonardo Hotel	46	7,805
8	NH	43	7,383
9	Ibis Budget	60	6,573
10	Holiday Inn	27	6,365



4.5. Germany: Ranking by Scale (Domestic)

Rank	Economy	Hotels	Rooms
1	A&O	25	4,744
2	Centro	16	996
3	Loginn	5	760
4	McDreams	8	757
5	BreraServicedApartments	9	723
6	Gambino Cityhotels	5	707
7	Serways	13	554

Rank	Midscale	Hotels	Rooms
1	Achat Hotels	43	5,050
2	The Niu	23	4,355
3	Holiday Inn – The Niu	16	3,504
4	H+	24	3,377
5	Novum Hotel	35	2,989
6	Trip Inn	44	2,657
7	Select Hotel	20	2,240
8	Elaya	16	1,847
9	Seminaris	8	1,437
10	Travdo	23	1,366

Rank	Upper Midscale	Hotels	Rooms
1	Motel One	61	17,285
2	IntercityHotel	43	8,148
3	H2	8	2,242
4	Derag Livinghotel	13	2,239
5	Meininger	15	2,183
6	Victor's Residenz	13	1,680
7	Pentahotels	8	1,477
8	Relexa	10	1,390
9	Ghotel	9	1,381
10	Acora Living the City	12	1,330

Rank	Upscale	Hotels	Rooms
1	Maritim	25	7,770
2	Dorint	42	7,377
3	Lindner	18	3,042
4	Dormero	33	3,401
5	Atlantic	15	2,323
6	Ahorn	6	2,217
7	H4	10	2,159
8	Numa	24	1,883

Rank	Upper Upscale	Hotels	Rooms
1	Steigenberger	20	4,228
2	Hyperion	7	1,348
3	Seaside Collection	5	757
4	Tui Blue	1	171
5	Tui Suneo	1	120

Rank	Luxury	Hotels	Rooms
1	Kempinski	5	1,266
2	Hommage Collection	5	785
3	Steigenberger Icons	4	720
4	A-ROSA	2	382
5	Althoff Collection	3	358
6	Hotel Neptun	1	338
7	Severins	2	102
8	Louis C. Jacob	1	85





4.6. Germany: Ranking by Scale (International)

Rank	Economy	Hotels	Rooms
1	B&B	201	20,916
2	Premier Inn	56	10,080
3	Ibis Budget	60	6,573
4	Super 8	10	1,835
5	Sure Collection	5	422
6	Sure	4	339
7	Days Inn	3	306
8	Wombat's	3	255

Rank	Upper Midscale	Hotels	Rooms
1	Mercure	93	13,478
2	Holiday Inn Express	55	8,751
3	Leonardo Hotels	46	7,805
4	Holiday Inn	27	6,365
5	Moxy	31	6,077
6	Best Western Plus	39	4,276
7	Hampton by Hilton	22	4,106
8	Park Inn	9	2,171
9	Wyndham Garden	12	1,684
10	Tryp by Wyndham	10	1,547

Rank	Upper Upscale	Hotels	Rooms
1	Radisson Blu	23	6,175
2	Hilton	11	4,410
3	Marriott	12	4,050
4	Sheraton	7	2,339
5	NH Collection	9	2,291
6	Adina	14	2,229
7	Westin	5	2,222
8	Autograph Collection	12	1,585
9	Le Meridien	5	1,576
10	Pullman	5	1,560

Rank	Midscale	Hotels	Rooms
1	Ibis	72	9,825
2	Best Western	96	9,670
3	Ibis Styles	36	4,077
4	Holiday Inn–The Niu	17	3,772
5	Vienna House Easy	20	2,457
6	Prizeotel	11	2,163
7	Amedia	12	1,539
8	Ramada Encore	9	1,472
9	Tulip Inn	11	1,039
10	Campanile	8	989

Rank	Upscale	Hotels	Rooms
1	NH	43	7,383
2	Novotel	23	4,875
3	Courtyard by Marriott	19	3,452
4	Leonardo Royal	10	2,471
5	Inside by Melia	14	2,306
6	Scandic	6	2,150
7	Meliá	10	2,123
8	BW Premier Collection	16	1,952
9	Mövenpick	8	1,884
10	Van der Valk	12	1,792

Rank	Luxury	Hotels	Rooms
1	InterContinental	2	1,025
2	JW Marriott	2	754
3	Sofitel	2	546
4	Ritz-Carlton	2	473
5	Grand Hyatt	1	342
6	Rocco Forte	2	281
7	Andaz	1	277
8	Waldorf Astoria	1	232
9	Regent	1	195
10	Fairmont	1	156





4.7. Germany: Ranking Per Scale & Size*

*without Chain-affiliated hotels with no brand

Scale	OVERALL			DOMESTIC		INTERNATIONAL	
	Hotels	Rooms	Ave. Size	Hotels	Rooms	Hotels	Rooms
Economy	492	53,746	109	138	12,106	354	41,640
Midscale	846	98,039	116	520	53,919	326	44,120
Upper Midscale	617	106,869	173	215	42,939	402	63,930
Upscale	647	97,686	151	354	44,327	293	53,359
Upper Upscale	175	41,355	236	37	7,049	138	34,306
Luxury	42	8,739	194	23	4,038	19	4,701
TOTAL	2,819	406,434	163	1,301	167,420	1,514	239,014

4.8. Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Berlin	266	51,060
2	Munich	188	36,701
3	Frankfurt am Main	142	28,920
4	Hamburg	156	27,510
5	Düsseldorf	91	15,642
6	Cologne	86	13,905
7	Stuttgart	65	10,942
8	Dresden	52	9,619
9	Leipzig	59	8,906
10	Hanover	49	7,621

4.9. Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Hamburg	22	4,091
2	Berlin	13	2,322
3	Düsseldorf	7	1,474
4	Leipzig	7	1,319
5	Munich	6	1,254
6	Frankfurt am Main	5	1,014
7	Schönefeld	3	596
8	Cologne	3	568
9	Bochum	3	567
10	Hanover	4	541

4.10. Institutional Owners

Rank	Investor (Name)	Hotels	Rooms
1	Union Investment	52	12,848
2	AccorInvest	77	10,412
3	Aroundtown	59	10,352
4	Covivio	55	9,264
5	Pandox	38	8,235
6	Patrizia	44	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 2024

5. Austria

The Austrian hotel market comprises 11,115 hotel properties with a total of 291,298 hotel rooms. Based on these figures, 4% are chain hotels, operated by both international and domestic hotel groups, accounting for 18% of the rooms. The total number of hotels has slightly decreased compared to 2023, while the number of chain hotels has increased by nearly 8%, indicating a growing trend towards more hotel chains in the country.



Although the market is dominated by independently operated hotels, which represent 82% of the total room inventory in the country, international hotel chains are primarily found in the Austrian capital Vienna where 177 hotels with 53% of the room inventory are located, as well as in other regional cities. There is also growing interest in secondary cities (e.g., Hilton in Wiener Neustadt or Best Western Hotel in Tulln) and in resort hotel areas (e.g., Kempinski Das Tirol in Jochberg near Kitzbühel).

Accor remains the largest chain group in Austria, with 40 hotels offering 5,566 rooms, followed by Marriott and Jufa. Among the domestic hotel chains, Harry's Home moved up from 9th to 4th place among the largest domestic hotel chains in Austria. In terms of brands, the domestic brand Jufa leads with 2,575 rooms, closely followed by Motel One and Trend Hotel, consistent to the last year. The increase in hotel rooms among international hotels is primarily driven by Marriott, BWH Hotels, Leonardo Hotels, and B&B Hotels, which together have expanded their room offerings by 25%.

5.1. Austria: Key Stats

Key Statistics	2023	2024	%
Total chain hotels	442	476	+7,7
Total chain rooms	50,667	53,267	+5,1
Average size per chain hotel in rooms	115	112	-2,4
Country hotels stock (overall supply)	11,240	11,115	-1,1
Country rooms Stock (overall supply)	290,698	291,298	+0,2
Average size per hotel in rooms	26	26	+1,3
Chain penetration % by hotels	3.93%	4,28%	+8,9
Chain penetration % by keys	17.43%	18,29%	+4,9
Total number of brands	137	143	+4,4
Domestic brands	30	28	-6,7
International brands	107	115	+7,5
Domestic chain hotels*	180	193	+7,2
International chain hotels*	262	283	+8,0
Domestic chain rooms*	16,246	16,584	+2,1
International chain rooms*	34,421	36,683	+6,6

* 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	5,566
2	Marriott	20	3,658
3	Jufa	50	2,575
4	Austria Trend	16	2,464
5	Motel One	8	2,370
6	Hilton	7	1,931
7	BWH	18	1,619
8	Vaya	26	1,484
9	Minor	7	1,387
10	Leonardo Hotel	8	1,383

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms
1	Jufa	50	2,575
2	Motel One	9	2,530
3	Trend	14	2,228
4	Leonardo Hotel	8	1,383
5	Ibis	9	1,312
6	Falkensteiner	10	1,251
7	Hilton	3	1,200
8	B&B	10	1,195
9	NH	5	1,127
10	Mercure	8	1,069

Chain Groups – Domestic

Rank	DOMESTIC Chain Groups	Hotels	Rooms
1	Jufa	50	2,575
2	Austria Trend	16	2,464
3	Vaya	26	1,484
4	Falkensteiner	10	1,251
5	Harry's Home	11	1,025
6	Arcotel	5	896
7	Vamed	5	868
8	IPP	9	754
9	Florian Weitzer	5	718
10	Explorer	7	652

Chain Brands – Domestic

Rank	DOMESTIC Chain Brands	Hotels	Rooms
1	Jufa	50	2,575
2	Trend	14	2,228
3	Falkensteiner	10	1,251
4	Harry's Home	11	1,025
5	Arcotel	5	896
6	Vamed Vitality World	5	868
7	Vaya	11	777
8	Explorer	7	652
9	Imlauer	7	590
10	Rioca Apartments	2	568

Chain Groups – International

Rank	INTERNATIONAL Chain Groups	Hotels	Rooms
1	Accor	40	5,566
2	Marriott	20	3,658
3	Motel One	8	2,370
4	Hilton	7	1,931
5	BWH	18	1,619
6	Minor	7	1,387
7	Leonardo Hotel	8	1,383
8	B&B	10	1,195
9	Radisson	7	1,137
10	H World	6	1,135

Chain Brands – International

Rank	INTERNATIONAL Chain Brands	Hotels	Rooms
1	Motel One	9	2,530
2	Leonardo Hotel	8	1,383
3	Ibis	9	1,312
4	Hilton	3	1,200
5	B&B	10	1,195
6	NH	5	1,127
7	Mercure	8	1,069
8	The Social Hub	1	818
9	Ibis Styles	6	724
10	Plaza Inn	4	474



5.3. Austria: Ranking by Scale (Domestic)

Rank	Economy	Hotels	Rooms
1	I'm Inn	2	92

Rank	Upper Midscale	Hotels	Rooms
1	Trend	14	2,228
2	Explorer	7	652
3	Avenida	7	246

Rank	Luxury	Hotels	Rooms
1	Falkensteiner	10	1,251
2	Sacher Hotels	3	343
3	Hommage Colletion	1	76

Rank	Midscale	Hotels	Rooms
1	Jufa	50	2,575
2	Harry's Home	11	1,025

Rank	Upscale	Hotels	Rooms
1	Arcotel	5	896
2	Vamed Vitality World	5	868
3	Vaya	11	777
4	Imlauer	7	590
5	By Vaya	9	478
6	Johannesbad	2	250
7	Landgut	1	100
8	Vaya unique	1	97





5.4. Austria: Ranking by Scale (International)

Rank	Economy	Hotels	Rooms
1	B&B	10	1,195
2	Ibis Budget	4	667
3	A&O	4	658
4	Novum	2	185
5	Cocoon	1	119
6	Jo & Joe	1	115
7	Wombat's	1	10

Rank	Upper Midscale	Hotels	Rooms
1	Motel One	9	2,530
2	Leonardo Hotel	8	1,383
3	Mercure	8	1,069
4	The Social Hub	1	818
5	Moxy	2	608
6	Best Western Plus	6	571
7	IntercityHotel	2	408
8	Meininger	4	408
9	Derag Livinghotel	2	364
10	Holiday Inn	2	302

Rank	Upper Upscale	Hotels	Rooms
1	Hilton	3	1,200
2	Tui Blue	3	400
3	Radisson Blu	3	373
4	Autograph Collection	1	369
5	Steigenberger	2	369
6	Tribute Portfolio	3	354
7	Marriott	1	323
8	MGallery	2	313
9	Le Méridien	1	294
10	Adina	2	265

Rank	Midscale	Hotels	Rooms
1	Ibis	9	1,312
2	Ibis Styles	6	724
3	Plaza Inn	4	474
4	Best Western	7	593
5	Smartments	2	321
6	Prizeotel	1	293
7	H+	3	236
8	Elaya	3	207
9	Maxx by Steigenberger	1	195
10	Vila Vita	1	187

Rank	Upscale	Hotels	Rooms
1	NH	5	1,127
2	Aldiana Club	3	500
3	Courtyard by Marriott	2	487
4	Travel Charme	4	401
5	Novotel	2	393
6	Ruby	3	359
7	Limehome	14	344
8	Numa	10	332
9	Robinson Club	3	331
10	Hilton Garden Inn	2	292

Rank	Luxury	Hotels	Rooms
1	Andaz	1	303
2	Luxury Collection	3	247
3	Ritz-Carlton	1	201
4	Rosewood	2	197
5	Valamar	2	196
6	A-Rosa	2	189
7	Kempinski	1	181
8	Anantara	1	152
9	Park Hyatt	1	143
10	Almanac	1	110





5.5. Austria: Ranking Per Scale & Size*

*Does not include chain-affiliated hotels with no brand.

Scale	OVERALL			DOMESTIC		INTERNATIONAL	
	Hotels	Rooms	Ave. Size	Hotels	Rooms	Hotels	Rooms
Economy	26	3,091	119	2	92	24	2,999
Midscale	146	12,150	83	96	6,526	50	5,624
Upper Midscale	84	13,222	170	29	3,161	55	10,061
Upscale	118	12,197	101	42	4,104	76	8,093
Upper Upscale	31	5,920	191	0	0	31	5,920
Luxury	34	3,736	120	15	1,781	19	1,955
TOTAL	439	50,316	131	178	15,160	261	35,156

5.6. Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Vienna	177	28,340
2	Salzburg	41	3,922
3	Graz	21	2,319
4	Linz	14	1,456
5	Innsbruck	7	876
6	Schwechat	2	481
7	Villach	7	455
8	Kaprun	5	390
9	Kitzbühel	4	366
10	Zell am See	5	346

5.7. Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Vienna	9	1,445
2	Linz	2	374
3	Innsbruck	1	164
4	Salzburg	4	86
5	Kitzbühel	1	77
6	Eisenstadt	1	44
7	Klagenfurt	2	40
8	Graz	1	38
9	St. Pölten	1	21
10	Leibnitz	1	20

5.8. Institutional Owner

Rank	Investor (Name)	Hotels	Rooms
1	Huemer Immobilien GmbH	9	1,194
2	DekaBank	5	1,147
3	Union Investment	4	849
4	AccorInvest	5	844
5	The Social Hub	1	822
6	JP Immobilien	5	778
7	Eurazeo	4	748
8	Gerstner Hospitality	6	729
9	HIH Real Estate	2	712
10	Wustenrot & Württembergische AG (DEU)	2	695

*Source: MSCI 2023

6. Switzerland

In Switzerland, the cumulative count of rooms associated with chains accounts for 32% of the total room inventory, even though it comprises only 10% of the total number of lodging establishments. The overall number of hotels and hotel rooms has remained largely unchanged compared to 2023. However, the number of chain hotels has grown by approximately 7%, indicating an increasing penetration of chain hotels in the market, with more independent hotels being acquired by hotel chains.



Accor stands as the predominant chain group, boasting a portfolio of over 10,000 rooms, constituting 22% of the country's branded lodging capacity. Notably, Ibis and Ibis Budget continue to be the leading brands, collectively offering an inventory exceeding 4,100 rooms, with Mövenpick and B&B Hotels trailing closely behind. The largest growth among hotel chains was recorded by Marriott and Swiss Quality, each adding three new hotels.

The five largest cities in Switzerland, which also occupy the highest positions in the destination ranking, collectively contribute to 48% of the nation's branded room inventory and account for 41% of the rooms currently in development. Credit Suisse and AccorInvest are the most prominent institutional investors, jointly responsible for 7% of the branded room supply.

6.1. Switzerland: Key Stats

Key Statistics	2023	2024	%
Total chain hotels*	436	464	+6,4
Total chain rooms*	43,905	46,972	+7,0
Average size per chain hotel in rooms	101	100	-1,0
Country hotels stock (overall supply)	4,498	4,494	-0,1
Country rooms Stock (overall supply)	143,312	145,308	+1,4
Average size per hotel in rooms	32	32	+0,0
Chain penetration % by hotels	9.69%	10.32%	+6,5
Chain penetration % by keys	30.64%	32.3%	+5,4
Total number of brands	102	106	+3,9
Domestic brands	18	17	-5,6
International brands	84	89	+6,0
Domestic chain hotels	205	212	+3,4
International chain hotels*	231	252	+9,1
Domestic chain rooms	14,750	14,958	+1,4
International chain rooms*	29,155	32,016	+9,8

* Includes chain-affiliated hotels with no brand.



6.2. Switzerland: Ranking by Size

Chain Groups – Overall

Rank	OVERALL Chain Groups	Hotels	Rooms
1	Accor	78	10,405
2	Marriott	28	3,823
3	IHG	13	2,489
4	Radisson	9	1,975
5	Swiss Quality	38	1,955
6	B&B	10	1,285
7	Hyatt	13	1,255
8	BWH	18	1,200
9	Hilton	5	1,190
10	Michel Reybier	9	1,043

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms
1	Ibis	24	2,451
2	Ibis Budget	13	1,692
3	Mövenpick	6	1,542
4	B&B	10	1,285
5	Novotel	7	1,098
6	Radisson Blu	5	1,027
7	Ibis Styles	8	1,017
8	Sorell Hotels	18	908
9	Holiday Inn Express	6	837
10	Swiss Star	16	828

Chain Groups – Domestic

Rank	DOMESTIC Chain Groups	Hotels	Rooms
1	Swiss Quality	38	1,955
2	Michel Reybier	9	1,043
3	ZFV	20	1,007
4	Swiss Star	17	918
5	Sunstar	6	721
6	Boas	7	660
7	Katara	4	643
8	Manotel	6	610
9	Sandoz Foundation	6	571
10	Fassbind	6	521

Chain Brands – Domestic

Rank	DOMESTIC Chain Brands	Hotels	Rooms
1	Sorell	18	908
2	Swiss Star	16	828
3	Sunstar	6	721
4	Bürgenstock Selection	4	643
5	Revier	4	425
6	Bekozy	4	292
7	Welcome	3	286
8	Stay Kooook	3	271
9	Faern	2	259
10	Arena	2	242

Chain Groups – International

Rank	INTERNATIONAL Chain Groups	Hotels	Rooms
1	Accor	78	10,405
2	Marriott	28	3,823
3	IHG	13	2,489
4	Radisson	9	1,975
5	B&B	10	1,285
6	Hyatt	13	1,255
7	BWH	18	1,200
8	Hilton	5	1,190
9	H World	5	867
10	Dorint	6	818

Chain Brands – International

Rank	INTERNATIONAL Chain Brands	Hotels	Rooms
1	Ibis	24	2,451
2	Ibis Budget	13	1,692
3	Mövenpick	6	1,542
4	B&B	10	1,285
5	Novotel	7	1,098
6	Radisson Blu	5	1,027
7	Ibis Styles	8	1,017
8	Holiday Inn Express	6	837
9	Hilton	2	819
10	Mercure	7	807



6.3. Switzerland: Ranking by Scale (Domestic)

Rank	Economy	Hotels	Rooms
1	Becozy	4	292

Rank	Upper Midscale	Hotels	Rooms
1	Welcome	3	286
2	Stay Kooook	3	271

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

Rank	Midscale	Hotels	Rooms
1	Sorell	18	908
2	Swiss Star	16	828
3	Faern	2	259
4	Arena	2	242
5	Aves	1	84

Rank	Luxury	Hotels	Rooms
1	Bürgenstock Selection	4	643
2	Seiler Hotels	2	191
3	Giardino	4	197
4	La Reserve	2	142



6.4. Switzerland: Ranking by Scale (International)

Rank	Economy	Hotels	Rooms
1	Ibis Budget	13	1,692
2	B&B	10	1,285
3	Zleep	2	210
4	Easyhotel	5	170

Rank	Upper Midscale	Hotels	Rooms
1	Holiday Inn Express	6	837
2	Mercure	7	807
3	Motel One	2	537
4	IntercityHotel	2	530
5	Moxy	4	476
6	Holiday Inn	2	308
7	Meininger	2	278
8	Essential by Dorint	2	265
9	Adagio original	3	241
10	Best Western Plus	3	200

Rank	Upper Upscale	Hotels	Rooms
1	Radisson Blu	5	1,027
2	Hilton	2	819
3	Marriott	3	758
4	Autograph Collection	5	630
5	Renaissance	2	387
6	Hyatt Regency	1	258
7	Worldhotels Elite	2	243
8	Hyperion	1	224
9	Sheraton	1	197
10	MGallery	2	193

Rank	Midscale	Hotels	Rooms
1	Ibis	24	2,451
2	Ibis Styles	8	1,017
3	Harry's Home	3	322
4	B_smart	9	307
5	Prizeotel	2	290
6	H+	2	289
7	Best Western	5	247
8	Ramada Encore	1	187
9	Ramada	1	110
10	Campanile	1	91

Rank	Upscale	Hotels	Rooms
1	Mövenpick	6	1,542
2	Novotel	7	1,098
3	Crowne Plaza	2	731
4	Radisson	2	554
5	Dorint	4	553
6	Courtyard by Marriott	3	431
7	Ruby	2	423
8	NH	3	360
9	Ameron Collection	3	370
10	CitizenM	2	304

Rank	Luxury	Hotels	Rooms
1	Fairmont	2	648
2	Small Luxury Collection	10	519
3	Mandarin Oriental	3	414
4	InterContinental	1	333
5	Kempinski	2	313
6	The Luxury Collection	1	226
7	Park Hyatt	1	138
8	W Hotels	1	127
9	The Chedi	1	119
10	Four Seasons	1	115





6.5. Switzerland: Ranking Per Scale & Size*

*Does not include chain-affiliated hotels with no brand.

Scale	OVERALL			DOMESTIC		INTERNATIONAL	
	Hotels	Rooms	Ave. Size	Hotels	Rooms	Hotels	Rooms
Economy	34	3,647	107	4	292	30	3,355
Midscale	100	7,801	78	39	2,321	61	5,480
Upper Midscale	46	5,524	121	6	557	40	4,967
Upscale	75	10,771	137	11	1,282	64	9,489
Upper Upscale	32	5,729	179	0	0	32	5,729
Luxury	38	4,308	113	12	1,173	26	3,135
TOTAL	328	37,723	123	72	5,625	253	32,155

6.6. Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Zurich	71	8,120
2	Geneva	53	7,613
3	Basel	20	2,450
4	Bern	21	2,397
5	Lausanne	19	1,886
6	Kloten	8	1,355
7	Luzern	10	1,145
8	Davos	11	1,119
9	St. Gallen	8	1,006
10	Rümlang	4	926

6.7. Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Geneva	3	434
2	Zurich	3	420
3	Emmen	2	276
4	Disentis	2	241
5	Winterthur	1	180
6	Basel	2	140
7	Bern	1	136
8	Thal	1	130
9	Zug	1	123
10	Sion	1	122

6.8. Institutional Owner

Rank	Investor (Name)	Hotels	Rooms
1	Credit Suisse	17	2,000
2	AccorInvest	10	1,454
3	UBS	5	926
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



Let us help you succeed

At Horwath HTL, our focus is one hundred percent on hotel, tourism and leisure consulting. Our business falls into two main categories; hotel real estate, tourism and leisure.

For hotels, we provide expert advice on all aspects of development, including feasibility and planning, asset management, valuation, strategic advice and health & wellness.

Our tourism and leisure teams, work with companies, municipalities, cities and governments on all aspects of destination development, marketing strategies, project and management assistance.

We are Horwath HTL, the global leader in hotel, tourism and leisure consulting.

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About Horwath HTL

At Horwath HTL, our focus is one hundred percent on hotel, tourism and leisure consulting. Our services cover every aspect of hotel real estate, tourism and leisure development.

Our clients choose us because we have earned a reputation for impartial advice that will often mean the difference between failure and success. Each project we help is different, so we need all of the experience we have gained over our 100-year history.

We are a global brand with 52 offices in 38 countries, who have successfully carried out over 40,000 assignments for private and public clients. We are part of the Crowe Global network, a top 10 accounting and financial services network. We are the number one choice for companies and financial institutions looking to invest and develop in the industry.

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