



FY

2024

RESULTS

Hotels Quarterly

International Hotel
Market Assessment
based on fresh-released data

Ninth Edition

About the Hotels Quarterly

These short reports are based on quarterly earnings reports of select leading, internationally branded hotel companies. We compiled and analysed data to draw conclusions that can be projected to the global hotel industry at large. This series is published quarterly with the intention to serve as a new source of credible and interesting information for industry stakeholders of all kinds.

For data compatibility we have picked and analysed companies traded on U.S. stock exchanges, namely Marriott International (NASDAQ: MAR), Hilton Worldwide Holdings (NYSE: HLT), InterContinental Hotels Group (NYSE:IHG and LON:IHG), and Hyatt Hotels Corporation (NYSE: H). The conclusions drawn in this report are the result of data analysis from a diverse group of randomly selected companies.

These selected companies, as of today, together represent a total geographic coverage of 109 countries across the globe and collectively comprise more than 25,879 internationally branded properties at the time of the preparation of this study (March, 2025). This robust dataset serves as a representative sample, providing valuable insights into the performance of the global hotel market.

We hope our quarterly reports are valuable resources, providing you with a new angle on the evolution of the industry, its news and trends.

You can subscribe to our e-mail list at hotels@mooreglobal.hu to receive the Hotels Quarterly at the time of its publishing.

Moore Hotels and Leisure specialises in industry-specific strategic, development and M&A advisory, working closely with owners, developers, financiers, hotel brands, operators and other industry stakeholders.

Did you know?

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Consistent results

Steady growth across all KPIs recorded.

US\$116.2

Global average
RevPar



+ 2.6%

US\$165.3

Global average net.
Daily rates



+ 1.8%

70.2%

Global branded
Hotel occupancy



+ 0.5pp



2024



2024 FULL YEAR RESULTS

In a year defined by economic complexity and geopolitical turbulence, the global hospitality industry delivered reassuringly consistent results, marking yet another steady stride forward. Despite global elections influencing political climates and simmering international conflicts from Eastern Europe to the Middle East, the fundamentals driving hospitality have proven robust, with travel demand remaining impressively resilient.

“...Despite simmering international conflicts from Eastern Europe to the Middle East, the fundamentals driving hospitality have proven robust,”

Despite a persistently shifting economic environment, hotels maintained pricing power, driving an ADR of US\$165.3, a 1.8% increase over 2023. RevPAR grew by 2.6% to US\$116.2, reflecting the market's ability to sustain moderate rate increases alongside incremental occupancy gains. Global branded hotel occupancy rose by 0.5 percentage points to 70.2%,

an encouraging sign given the continued expansion of the branded room supply.

Strong international leisure demand and continued recovery of business-related group travel, particularly corporate meetings and conventions, contributed to this performance. Increased corporate travel budgets, especially from multinational firms in the technology and finance sectors, further strengthened market fundamentals.

Contrary to expectations and historical patterns, the U.S. presidential election exerted a notably milder impact on hotel performance.

While brief hesitation in group and corporate segments was observed as some businesses deferred events, the disruption was substantially less pronounced than typically seen in election years. Demand swiftly regained momentum shortly after the polls closed, signaling increased resilience.

Regional performance reflected mixed dynamics across key markets. In North America, corporate and group travel remained resilient, particularly in major metropolitan areas, while leisure demand stabilized following strong prior-year comparisons. Europe benefited from high-profile events such as the Paris Olympics, which significantly boosted international arrivals and hotel occupancy, although some markets experienced normalization after peak demand in FY 2023. Asia-Pacific saw robust cross-border travel, particularly from Greater China, driving strong performance in key destinations such as Japan, India, and Thailand.

Meanwhile, the Middle East and Latin America continued to show strong momentum, fueled by luxury travel, solid domestic demand, and sustained investment in hospitality infrastructure.

Throughout 2024, the global hospitality investment landscape was unmistakably shaped by private capital,

with powerhouse institutional players, such as major private equity groups, sovereign wealth funds, and privately held real estate giants, dominating acquisition activity. Key players utilized ample dry powder and strategically deployed capital into select hospitality assets characterized by strong fundamentals.

Still, the industry remains watchful. Persistent payroll pressure by wage growth outpacing inflation in some regions continue to challenge profit margins, particularly in markets where labor costs remain structurally high. Meanwhile, a broader economic concern is emerging with the potential erosion of discretionary spending among leisure travelers in select markets, as the cost of living pressures weigh on household budgets. While this dynamic has not yet caused a material shift in travel behavior, it remains a key factor to monitor, particularly in economies facing slower wage growth or tightening credit conditions.

HOTEL SUPPLY SEGMENT ANALYSIS

| Global key performance indicators per supply segments in 2024 | | | | | | | | | | |
|---|-------|------------------------|------|-----------|--------------------|------|------------|-----------------------|------|------------|
| Tier | Share | Average Occ. Rates (%) | | | Average ADR (US\$) | | | Average RevPAR (US\$) | | |
| | | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| LUXURY | 4.7% | 59 | 68 | 69 | 266 | 311 | 310 | 159 | 207 | 209 |
| UPPER UPSCALE | 11.4% | 62 | 70 | 71 | 193 | 197 | 198 | 120 | 137 | 141 |
| UPSCALE | 26.1% | 68 | 71 | 72 | 138 | 145 | 146 | 94 | 104 | 105 |
| UPPER MIDSCALE | 53.4% | 67 | 71 | 71 | 122 | 125 | 127 | 83 | 89 | 90 |
| MIDSCALE | 4.4% | 73 | 72 | 72 | 107 | 113 | 115 | 77 | 81 | 83 |

DATA REFLECT ALL BRANDS, SYSTEMWIDE, ALL LOCATIONS.

Hotels closed 2024 at the highest RevPAR, ADR, and occupancy levels ever recorded, solidifying a historic run for the industry. Performance remained strong across all segments, with no major disruptions, but after several years of rapid rate expansion, growth settled into a more measured pace.

Luxury hotels led with RevPAR at US\$209 and occupancy at 69%. ADR held at \$310, changing by just \$1 or 0.3%, showing that **high-end demand remained intact.**

The strongest markets were leisure-driven destinations, while some urban hotels adjusted rates after consecutive years of aggressive pricing.

That said, signs of rate resistance became more apparent, and ADR expansion appear to have reached a ceiling in global averages.

But is this ceiling permanent? Unlikely.

Pricing cycles evolve, and as long as demand holds firm, future adjustments will depend on broader economic confidence, competitive supply, and traveler spending power.

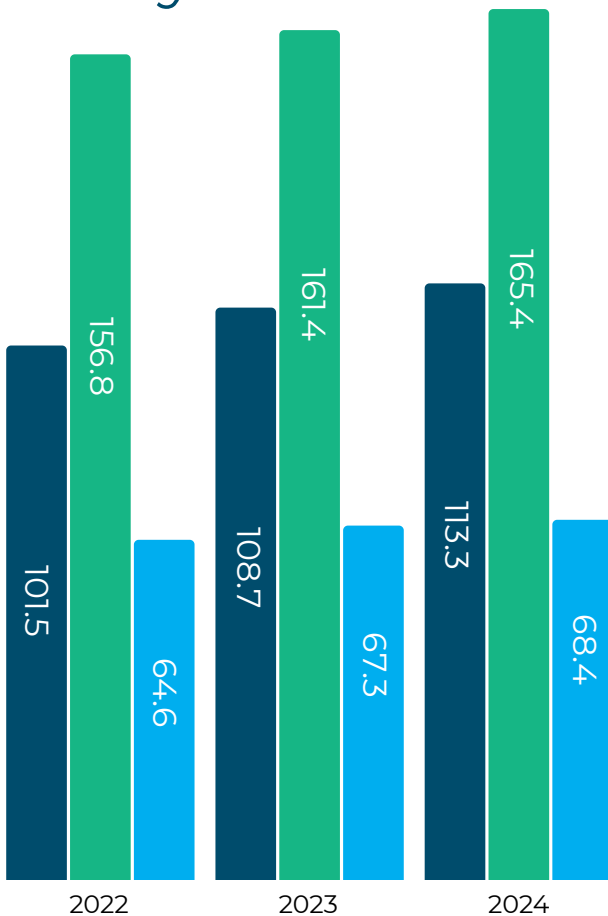
Upper-upscale hotels reached \$141 RevPAR with occupancy at 71%. Group and corporate travel remained steady. Strong convention and event-driven demand kept rates firm in key cities.

Upscale hotels recorded RevPAR of \$105 and occupancy at 72%. This segment continued to benefit from balanced corporate and leisure demand, with ADR rising to \$146. Travelers remained willing to pay higher rates, though spending patterns somewhat normalized after the post-pandemic surge.



Q4 2024

A strong end to the year



US\$113.3
Global Average RevPar ↑ +4.2%

US\$165.4
Average Net. Daily Rates ↑ +2.5%

68.4%
Global Hotel Occupancy ↑ +1.1pp

RevPAR (USD)
 ADR (USD)
 Occupancy (%)

2025 Forecast

The global hospitality sector is set for another year of expansion and revenue growth in 2025, with [net rooms growth](#) projected to reach [6%](#) across hotel groups under study. This marks acceleration in development, reflecting strong investor confidence, strength and value proposition of brands, and sustained demand for branded accommodations across all segments. The growth in supply will introduce new competitive dynamics, particularly in high-development regions, but also signals long-term optimism in the sector's resilience.

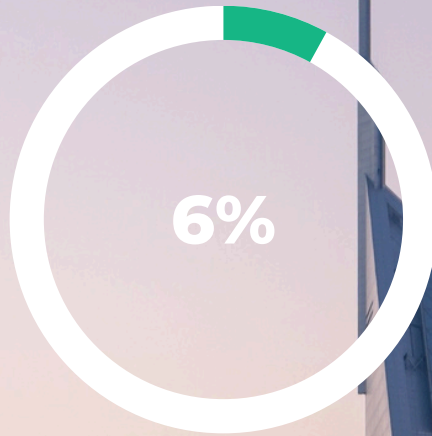
[RevPAR](#) is expected to [increase by 3%](#) systemwide, with performance varying by market and segment. The key question for 2025 will be whether growth is occupancy-led or driven by ADR expansion, a factor that will depend on regional demand

trends, economic conditions, and pricing power in key submarkets. Markets with returning corporate and group demand may see occupancy-led gains, while high-demand urban and leisure hubs could maintain rate-driven growth, capitalizing on supply constraints and premium positioning.

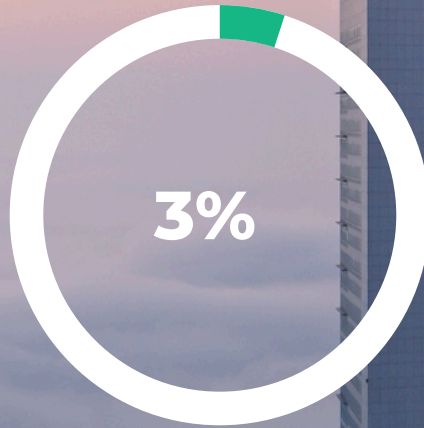
Once again, high-profile global events will play a critical role in shaping demand in 2025. Expo 2025 Osaka, or Formula 1's expanded race calendar will drive international arrivals, citywide compression, and premium pricing power in host markets. Additionally, music and cultural tourism will continue to boost demand, with major concerts and festivals contributing to travel spikes.

Outlook 2025: What do brands anticipate

ANTICIPATED PERFORMANCE INDICATORS FOR GLOBAL HOTEL BRANDS IN 2025.



NET ROOMS GROWTH
forecast
For 2025, Y-O-Y



REVPAR GROWTH
forecast
For 2025 , Y-O-Y



Marriott International

Hilton Worldwide

InterContinental Hotels

Hyatt Hotels Corporation



109

COUNTRIES

25 879

PROPERTIES

COVERED IN THIS STUDY

FY 2024

Net room growth in 2024 remained strong, supported by **record-breaking expansion pipelines and high conversion activity**. Conversions played a pivotal role in development, for several global hotel brands, as financing constraints made new construction projects more challenging. Studied brand companies led growth with further significant international expansion, achieving robust portfolio expansion, particularly in the midscale and extended-stay segments.

The addition of strategic acquisitions and partnerships further accelerated system growth, with major brands integrating new properties into their portfolios while maintaining an asset-light approach. Despite macroeconomic uncertainties, the industry's ability to drive expansion through conversions and brand extensions ensured continued growth momentum throughout the year.

Published financial data

SUMMARY OF OF PUBLICLY TRADED
HOTEL COMPANIES IN FULL YEAR 2024

| FY 2024 Published Financial Data of Hotel Groups Under Study | | | | |
|--|--------------|--------------|-------------|-------------|
| FY 2024 | HILTON | MARRIOTT | HYATT | IHG |
| Total revenue | 11,174 mUSD | 25,100 mUSD | 6,648 mUSD | 4,923 mUSD |
| Net income | 1,539 mUSD | 2,375 mUSD | 1,296 mUSD | 661 mUSD |
| Adjusted EBITDA | 3,429 mUSD | 4,981 mUSD | 1,096 | 1,195 mUSD |
| Operating profit | 2,370 mUSD | 3,767 mUSD | - mUSD | 1,124 mUSD |
| Earnings per share (diluted) | 6.1 USD | 8.3 USD | 12.7 USD | 3.9 USD |
| Number of repurchased shares (pc.) | 13.3 million | 15.4 million | 8.0 million | 7.5 million |

It is crucial to note that the disclosed figures are limited to the financial information of the subject publicly traded hotel companies and do not include the comprehensive systemwide operating performance of the branded hotel portfolios. Furthermore, it is essential to acknowledge that the earnings reports published by these companies may still be unaudited, and hence may differ from the official audited figures that are released annually.

Total revenue increased by 6% year-over-year, driven by steady demand and portfolio expansion. Adjusted EBITDA rose by 8%, supported by higher RevPAR and disciplined cost control. Operating profit and net income saw moderate gains, showing stable profitability despite economic fluctuations. Diluted earnings per share improved, helped by earnings growth and financial restructuring efforts.

Each hotel group executed share buybacks, emphasizing strong cash flow generation and capital return strategies. The overall financial performance in 2024 shows steady growth, with rising revenue, improved profitability, and continued investment in brand portfolios.



Moore Global Network



116
Countries



>37,000
People



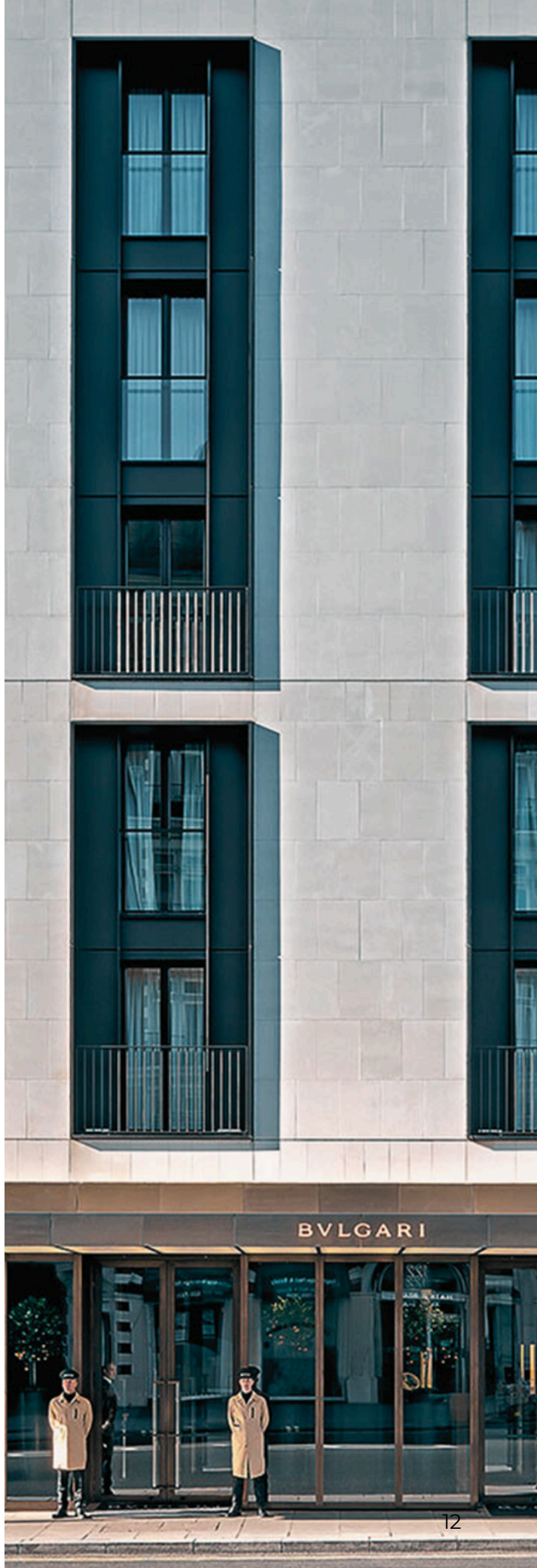
234
Independent Firms



~5.1+ billion
USD revenue
in FY2024

WE ARE THE
FASTEST GROWING
ADVISORY NETWORK

**AMONG THE TOP
25 NETWORKS**



End-to-end support throughout the hospitality real estate lifecycle.



PLANNING,
MARKET POSITIONING
& FEASIBILITY

INVESTMENT,
ACQUISITION
& DEVELOPMENT

ASSET
MANAGEMENT
& OPERATION

EXIT STRATEGY
& TRANSACTION
EXECUTION

THANK YOU FOR CHOOSING TO BE PART OF OUR JOURNEY.



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