



MOORE

FY

2025

RESULTS

Hotels Quarterly

International Hotel
Market Assessment
based on fresh-released data

Thirteenth 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 27 454 internationally branded properties at the time of the preparation of this study (March, 2026). 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?

When it comes to hospitality real estate properties, Moore Hotels, Financial, Legal, and M&A transaction advisory practices help owners, investors and financiers as one professional team to get around all obstacles and explore new business opportunities - from delivering a global hotel brand to your property, to helping you in a successful exit.

At Moore, our purpose is to help people thrive – our clients, our people, and the communities they live and work in. We're a global accounting and advisory network with over 37,000+ people in 500+ offices across 119 countries, connecting and collaborating to take care of your needs – local, national and international.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business. You'll have greater access to senior expertise than with many firms. We'll be here for you whenever you need us – to help you see through the maze of information, to guide you in your decisions, and to make sure you take advantage of every opportunity. To help you thrive in a changing world.

YOUR CONTACTS AT MOORE



Akos Boross
Managing Partner
Moore Hungary



Peter Hajnal
Partner,
Moore Hungary



Marton Takacs
Partner, Hotel Advisory
and Hotel and Leisure Global
Sector Leader
Moore Hungary



Dr. Marton Kovacs
Managing Partner
Moore Legal Hungary

E-mail us at:
hotels@mooreglobal.hu

A tempered
yet resilient

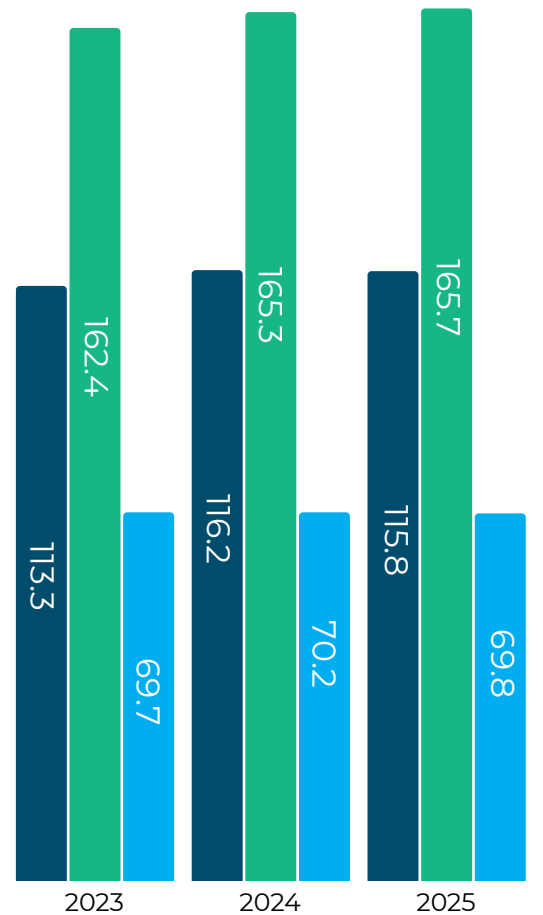
FY

2025

US\$115.8
Global Average RevPAR ↓ -0.32%

US\$165.7
Average Net. Daily Rates ↑ +0.24%

69.8%
Global Hotel Occupancy ↓ -0.39pp



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

2025 FULL YEAR RESULTS

2025 ultimately concluded on a stable footing, with hotel groups reporting a solid close to what was another fundamentally strong year for the sector.

Due to stronger-than-expected international performance, and despite a stagnant RevPAR environment in the U.S. and Canada,

“2025 marked the industry’s transition from rebound-led expansion toward a structurally more normalised phase.”

Expectations were set for a stronger end to 2025, with hotel performance forecasted to deliver a moderate acceleration in RevPAR growth. Full-year RevPAR growth was forecast at around 3% systemwide by the hotel groups under study, however actual performance remained essentially flat year-on-year. Actual systemwide RevPAR declined marginally approximately by 0.32%, primarily driven by a 0.39 percentage point decrease in occupancy with ADR remaining conservative. This softening in occupancy reflects a normalisation dynamic at elevated levels.

Despite macroeconomic headwinds and more price-sensitive guest environment full year ADR remained stable at US\$165.7 growing by 0.24% year-on year.

On a regional basis, the U.S. experienced a noticeable softening during the first half of the year, driven by weakness in business transient group demand, compounded by government spending cuts, shorter booking windows, and more cautious corporate travel policies. The inbound demand remained slightly below historical norms.

While markets outside the United States demonstrated greater resilience, supported primarily by leisure and transient demand. EMEA once again performed well, with the Middle East & Africa standing out, supported by major events and strong cross-regional travel flows, while key European destinations also remained resilient.

Asia Pacific (excluding Greater China) recorded strong growth, driven by cross-border travel and inbound recovery, led by Australasia, Japan, and South Korea, while Greater China remained constrained by weak macro conditions despite resilient inbound leisure demand.

HOTEL SUPPLY SEGMENT ANALYSIS

Global key performance indicators per supply segments in FY2025											
Tier	Share	Average Occ. Rates (%)			Average ADR (US\$)			Average RevPAR (US\$)			
		2023	2024	2025	2023	2024	2025	2023	2024	2025	
LUXURY	4.7%	68	69	70	311	310	304	207	209	207	↓
UPPER UPSCALE	11.9%	70	71	71	197	198	201	137	141	143	↑
UPSCALE	26.3%	71	72	71	145	146	146	104	105	104	↓
UPPER MIDSCALE	52.5%	71	71	70	125	127	125	89	90	88	↓
MIDSCALE	4.5%	72	72	71	113	115	114	81	83	82	↓

DATA REFLECT ALL BRANDS, SYSTEMWIDE, ALL LOCATIONS.

Demand dynamics continued to signal a structural shift toward higher-tier segments.

Rising travel costs driven by elevated airfares and persistent inflation in accommodation and on-site services are weighing on price-sensitive demand. Lower-income travelers are responding by traveling less frequently, yet when they do, decisions are increasingly aspiration-driven, with a clear tendency to shift toward higher-rated hotels and premium experiences.

This shift is increasing the resilience of upper segments, while performance softening remains uneven across chain scales.

Luxury RevPAR recorded only a marginal decline of 0.77 percent, largely driven by ADR adjustments, with performance further influenced by new supply entering ramp-up phases in a relatively small segment.

The upper-upscale segment demonstrated the strongest performance in FY 2025, with RevPAR reaching US\$143 and occupancy at 71%.

This soft growth is partly supported by a growing split within the luxury segment, where demand is increasingly divided between ultra-high-net-worth travelers and aspirational consumers who can only access luxury occasionally, potentially narrowing the addressable luxury base and influencing performance dynamics.

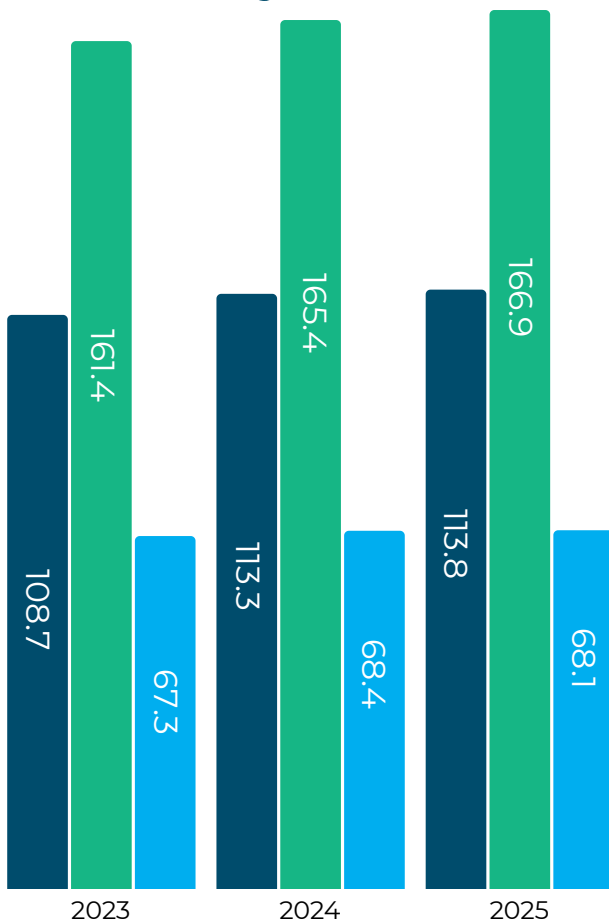
Upscale performance eased to US\$104 RevPAR with similar occupancy levels. The most pronounced softening is observed in the upper midscale and midscale tiers.



Resilience in a softer year

Q4

2025



US\$113.8
Global Average RevPar ↑ +0.46%

US\$166.9
Average Net. Daily Rates ↑ +0.94%

68.1%
Global Hotel Occupancy ↓ -0.34pp

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

2026 Forecast

Despite eco-, and geopolitical volatility, the global hospitality sector is set for another year of supply expansion and revenue growth in 2026, continuing an upward momentum with net rooms growth projected to reach approximately 6% across hotel groups under study.

Development dynamics are expected to accelerate further, supported by hotel chains' sizeable global pipelines, strong conversion activity, and the continued expansion of asset-light operating models.

An increasing number of conversion-friendly brands are entering the market, while conversion-led projects and adaptive reuse gain traction due to lower upfront capital requirements, faster time-to-market, and more predictable cost structures, making them easier to finance in an environment where lenders remain cautious and development risk is closely evaluated.

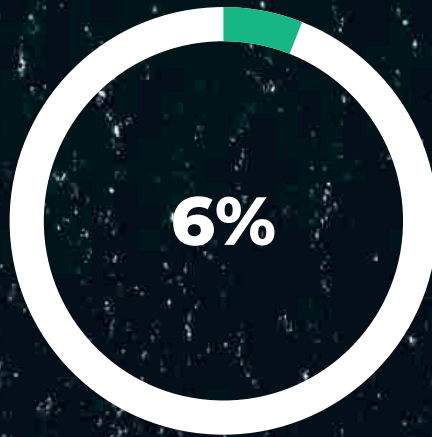
RevPAR is expected to increase by approximately 2% systemwide in 2026, assuming no significant unforeseen changes in the macroeconomic environment.

Growth is projected to be driven primarily by international markets, where performance is expected to outpace the U.S., supported by continued strength across EMEA and improving trends in Asia Pacific.

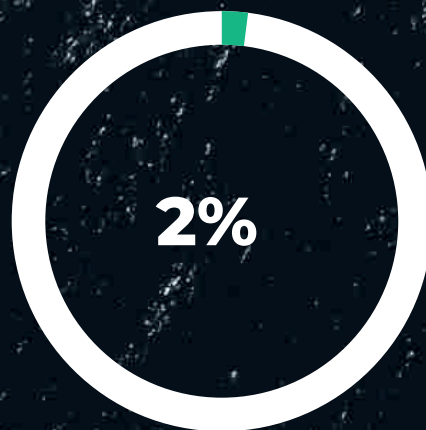
Within EMEA, performance is expected to remain broadly resilient, although ongoing geopolitical conflicts (Iran, Ukraine) are anticipated to influence regional demand flows, resulting in a partial reallocation of international leisure and corporate travel toward more stable European gateway markets and select long haul destinations.

Outlook 2026: What do brands anticipate

ANTICIPATED PERFORMANCE INDICATORS FOR GLOBAL HOTEL BRANDS IN 2026.



NET ROOMS GROWTH
supply forecast
For 2026, Y-O-Y



REVPAR GROWTH
demand forecast
For 2026 , Y-O-Y

109

COUNTRIES

27 454

PROPERTIES

COVERED IN THIS STUDY

FY 2025



MARRIOTT
INTERNATIONAL

HILTON
WORLDWIDE

INTERCONTINENTAL
HOTELS

HYATT HOTELS
CORPORATION

There was continued momentum in the development activity, supported by once again **record-breaking expansion pipelines and high conversion activity.**

Net unit growth reached approximately 13% year on year versus the prior year-end, with several operators delivering some of their strongest years of organic openings. Conversions remained the key driver of new supply, with a growing share of openings coming from both single-asset and portfolio transactions. Conversions enable a faster path to system expansion given the high share of assets transitioning into operations shortly after signing.

Published financial data

SUMMARY OF OF PUBLICLY TRADED HOTEL COMPANIES IN FULL YEAR 2025

FY 2025 Published Financial Data of Hotel Groups Under Study

FY 2025	HILTON	MARRIOTT	HYATT	IHG
Total revenue	12,039 mUSD	26,186 mUSD	7,101 mUSD	5,189 mUSD
Net income	1,461 mUSD	2,601 mUSD	-52 mUSD	660 mUSD
Adjusted EBITDA	3,725 mUSD	5,383 mUSD	1,159	1,332 mUSD
Operating profit	2,693 mUSD	4,141 mUSD	- mUSD	1,265 mUSD
Earnings per share (diluted)	6.1 USD	9.5 USD	-0.6 USD	4.9 USD
Number of repurchased shares (pc.)	12.5 million	12.1 million	n.a. million	7.6 million

Selected key financial data for the hotel groups under study are presented in the table above. 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.

In 2024, we have seen remarkable growth across the hotel groups in our study. The comparison between 2025 and 2024 presents a mixed picture across the hotel sector. While certain chains continue to demonstrate clear growth, the overall market trend points more toward stagnation, with some groups experiencing declines.

Excluding the more significant downturns, the aggregated performance indicates moderate but positive development: revenues increased by approximately 6% on average, EBITDA by around 8%, and net income by only 1% compared to the previous year.

It is important to note that profitability trends are not uniform across the sector, with considerable variation in performance among individual hotel groups.

In addition, all analyzed chains continued executing share buyback programs in 2025, which remains a relevant factor from a capital allocation perspective. The impact of net income developments on full-year performance remains limited and uneven across players; therefore, the results should be interpreted in the context of their cumulative annual effects rather than isolated performance dynamics.



Moore Global Network



119
Countries



37,054
People



234
Independent Firms



~5.3+ 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.



CONTACT US

Moore provides insight from global leaders on the key challenges of modern business. Find us at mooreglobal.hu or moore-global.com.

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

LEGAL DISCLAIMER

If any statement, fact, or representation is made in this paper, it is solely based on publicly available general information and does not reflect the views of Moore Hungary including all affiliated legal entities and Moore Global including all affiliated legal entities. Furthermore, this publication, including any attachments, does not render any accounting, financial, audit, business, tax, legal or other professional services and is made only for free information purposes on the analysis of financial and hotel performance data of hotel brands. The brands included in this publication were chosen randomly and therefore this publication does not constitute an exhaustive list of world's leading hotel brands. Neither does it rank or classify between the brands or express the value of the brands and their owners thereof. This publication cannot be used as a basis for any business, investment, professional or any other decision or action that may have any affect thereon. The distribution, copying, modification, quotation and reference to this paper are subject to the prior written approval of Moore Hungary. The designations "Hotels Quarterly" and "The Hotels Quarterly" are intellectual products and properties protected by copyright.

Neither the publication, nor any related press release shall constitute any investment advice or an offer to sell or solicitation to buy any security or investment product, including but not limited to any securities that are issued by publicly listed companies that may be cited. You should note that this paper may contain publicly available third-party statements regarding the financial status of certain publicly listed companies and that in cases these statements contain past performance, which is not indicative of future results, and that any statement that may be deemed as forward-looking statements under any jurisdiction are not guarantees of future performance. This publication has been prepared in good faith based on the information available at the time of preparation and Moore Hungary including all affiliated legal entities and Moore Global including all affiliated legal entities undertake no obligation to update this publication in any way. The photograph of the hotel displayed on page 12 depicts the Bvlgari Hotel London and is provided for illustrative purposes only and not part of the study. The publisher and their affiliated companies make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein or any other information provided. Any reliance on such information is at the reader's own risk. Moore Hungary including all affiliated legal entities and Moore Global including all affiliated legal entities shall not be, under any jurisdiction, responsible for any loss sustained by any person who relies on this paper.