

MOORE

H1 2026 RESULTS

Hotels Quarterly

International Hotel Market Assessment based on fresh-released data

Fifteenth 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 28 203 internationally branded properties at the time of the preparation of this study (August, 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.

MOORE

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 opportunitites - 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



Momentum broadens across segments

RevPAR

US$117.4

+2.9%

vs. prior year

ADR

US$169.3

+2.6%

vs. prior year

Occupancy

69.2%

+0.3 pp

vs. prior year

	2024	2025	**2026**
RevPAR (US$)	114.0	114.1	**117.4**
ADR (US$)	163.9	165.0	**169.3**
Occupancy (%)	69.4%	69.0%	**69.2%**

H1

2026

Global growth despite headwinds

The first half of 2026 delivered a strong performance for the global hotel industry, supported by broadening demand drivers and resilient travel activity despite persistent geopolitical uncertainties in the Middle East.

Systemwide RevPAR increased by approximately 2.9% year-on-year, while global branded hotel occupancy rose by 0.3 percentage points to 69.2% and ADR increased by 2.6% to US$169.3. The modest occupancy gains and continued pricing power lifted global average RevPAR to US$117.4 during the first half.

"The industry entered a new phase of growth in H1 2026, supported by a broader mix of demand drivers."

Unlike the uneven trends observed throughout 2025, performance during the first half of 2026 was supported by a wider range of demand segments. Business transient demand strengthened across many markets, while group and leisure travel continued to contribute positively to overall performance. Demand growth became increasingly balanced across customer segments.

On a regional basis, North America returned to growth during the first half of 2026, following the softer demand environment experienced throughout much of the previous year. Performance benefited from improving business transient activity, healthy group demand and resilient domestic travel. Major events, including the FIFA World Cup, provided an additional boost to selected markets. Demand growth extended beyond host destinations and was visible across much of the region.

Europe continued to benefit from strong leisure demand, healthy business activity and robust inbound travel flows. Southern European destinations, particularly Spain, Italy and Greece, remained among the strongest performers, supported by tourism demand and a favourable events calendar.

The Middle East remained the most challenged region during the first half of 2026. Geopolitical tensions disrupted international travel flows, affected airline connectivity and weighed on travel sentiment across several markets. The impact extended beyond the region itself, temporarily affecting international travel flows and airline connectivity between Asia Pacific and Western markets.
The decline in regional performance was driven primarily by lower occupancy levels as international travel demand weakened across several markets. Recovery is expected to be gradual, with demand and occupancy projected to recover ahead of ADR. Several hotel owners took advantage of softer market conditions to accelerate renovation and refurbishment projects ahead of an anticipated recovery in travel activity.

Asia Pacific maintained positive momentum during the first half, led by Japan, South Korea and several Southeast Asian markets. Cross-border travel continued to strengthen across much of the region, while Greater China showed further signs of stabilisation. Improving inbound demand contributed to positive RevPAR growth, although performance remained uneven across different markets and city tiers.

MOORE

109
COUNTRIES

28 203
PROPERTIES

COVERED IN THIS STUDY

H1 2026



MARRIOTT INTERNATIONAL

HILTON WORLDWIDE

INTERCONTINENTAL HOTELS

HYATT HOTELS CORPORATION

Global hotel chains continued to expand at a healthy pace during the first half of 2026, with the total number of branded properties reaching approximately 28 203 hotels worldwide, representing year-on-year growth of 5.8%.

Development activity remained one of the industry's strongest fundamentals, supported by record or near-record signing volumes, substantial construction pipelines and sustained conversion momentum. Although conversions continue to represent a significant share of new additions, development activity remained well balanced between conversion and new-build projects across most major markets.

Development activity remained globally diversified, with particularly strong momentum across Europe, Asia Pacific and selected Middle Eastern markets.



A quarter of renewed momentum

RevPAR	ADR	Occupancy
US$125.7	US$173.2	72.5%
+2.8% vs. prior year	**+2.9%** vs. prior year	**+0.1 pp** vs. prior year

	2024	2025	**2026**
RevPAR (US$)	122.7	122.2	**125.7**
ADR (US$)	165.7	168.3	**173.2**
Occupancy (%)	72.3%	72.5%	**72.5%**

Q2 2026

MOORE

HOTEL SUPPLY SEGMENT ANALYSIS

Performance improved across all major chain scales during the first half of 2026.
Luxury remained the strongest performing segment, with RevPAR increasing to US$219, while upper upscale and upscale hotels also recorded healthy gains. The upper midscale segment, representing more than 60% of global branded supply, remained broadly stable, while midscale hotels delivered the highest occupancy level among all chain scales at 72%.

Global key performance indicators per supply segments in 2026

H1

		Avg RevPAR (US$)			Avg ADR (US$)			Avg Occ. Rate (%)			
	Share	2024	2025	**2026**	2024	2025	**2026**	2024	2025	**2026**	
LUXURY	4.4%	198	206	**219**	308	311	**325**	67%	68%	**69%**	↑
UPPER UPSCALE	8.2%	140	142	**149**	199	201	**209**	70%	70%	**71%**	↑
UPSCALE	21.3%	103	102	**106**	145	144	**149**	71%	70%	**71%**	↑
UPPER MIDSCALE	60.4%	88	87	**88**	125	125	**126**	70%	69%	**70%**	↑
MIDSCALE	5.7%	82	82	**84**	114	114	**117**	72%	72%	**72%**	↑

**Since the publication of our H1 2025 study, the key performance data of two luxury hotel brands has been adjusted.*

Q2

		Avg RevPAR (US$)			Avg ADR (US$)			Avg Occ. Rate (%)			
	Share	2024	2025	**2026**	2024	2025	**2026**	2024	2025	**2026**	
LUXURY	4.4%	202	202	**211**	303	300	**316**	69%	69%	**69%**	↑
UPPER UPSCALE	8.2%	150	151	**158**	203	205	**213**	74%	74%	**74%**	↑
UPSCALE	21.3%	113	110	**116**	150	148	**154**	75%	74%	**75%**	↑
UPPER MIDSCALE	60.4%	98	95	**97**	131	129	**131**	74%	73%	**74%**	↑
MIDSCALE	5.7%	91	89	**93**	118	118	**122**	77%	76%	**76%**	↑

DATA REFLECT ALL BRANDS, SYSTEMWIDE, ALL LOCATIONS.

Published financial data

SUMMARY OF OF PUBLICLY TRADED HOTEL COMPANIES IN **Q2 2026**

Published Financial Data of Hotel Groups Under Study							
Q2 2026	HILTON		MARRIOTT		HYATT		
Total revenue	3 341	mUSD	7 071	mUSD	1 829	mUSD
Net income	482	mUSD	766	mUSD	109	mUSD
Adjusted EBITDA	1 054	mUSD	1 592	mUSD	297	m USD
Operating profit	858	mUSD	1 229	mUSD	-	mUSD
Earnings per share (diluted)	2.1	USD	2.9	USD	1.1	USD
Number of repurchased shares (pc.)	2.8	million	3.0	million	12.0	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.

The second quarter of 2026 marked another period of solid financial performance across the hotel groups under study, supported by continued growth in demand and system size.

Compared to the same period of the previous year, revenue increased by approximately 4% on average, while adjusted EBITDA grew by around 5%. Share repurchase programmes also remained active during the quarter, underlining the sector's continued focus on shareholder returns and disciplined capital allocation.

MOORE

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**



MOORE

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



PLANNING,
MARKET POSITIONING
& FEASIBILITY

INVESTMENT,
ACQUISITION
& DEVELOPMENT

ASSET
MANAGEMENT
& OPERATION

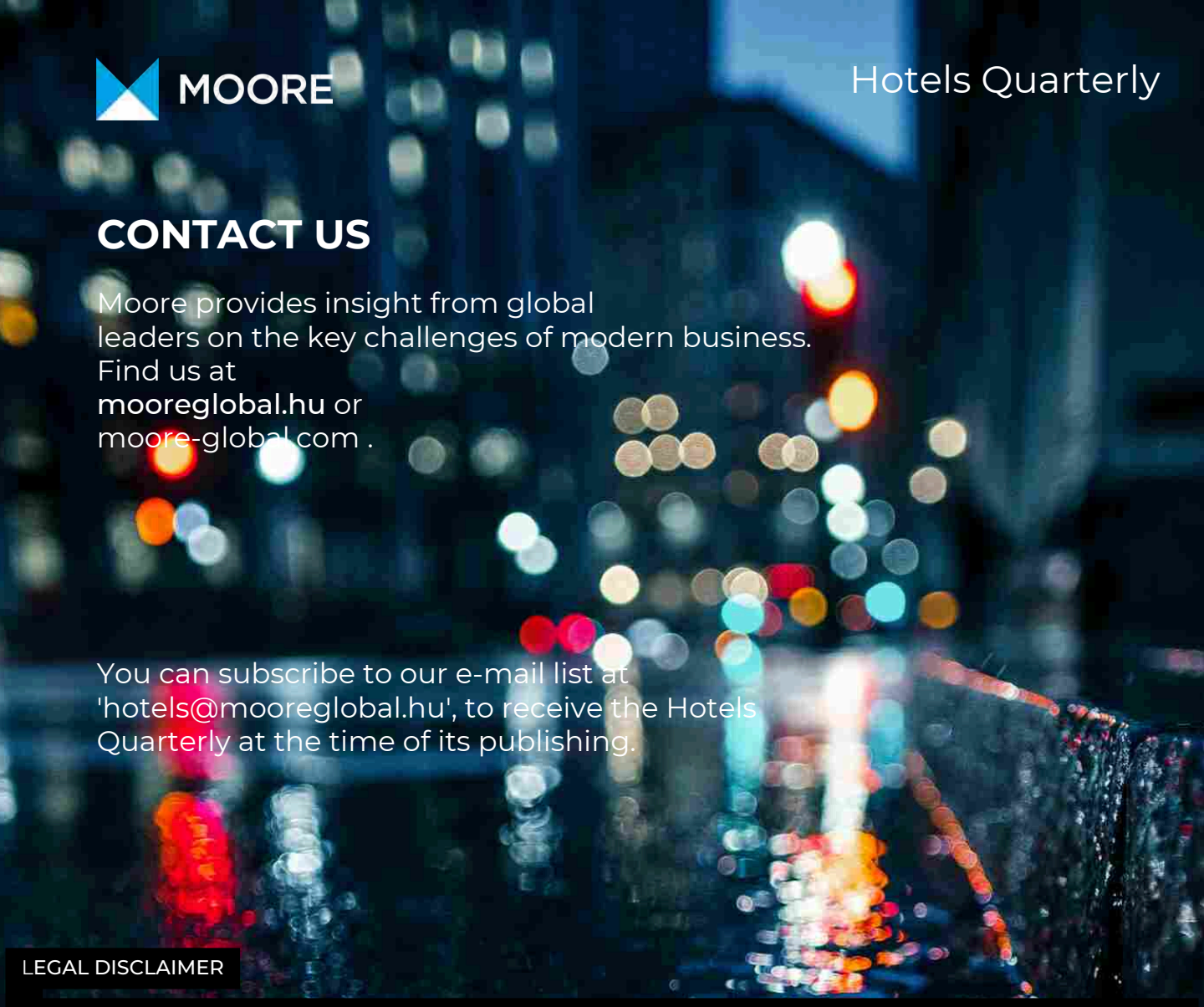
EXIT STRATEGY
& TRANSACTION
EXECUTION


THANK YOU FOR CHOOSING TO BE PART OF OUR JOURNEY.
MOORE

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 10 depicts the Bvlgari Hotel London and is provided for illustrative purposes only and not part of the study. Since the publication of our H1 2025 study, the key performance data of two luxury hotel brands has been adjusted. 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.