



Horwath HTL

Hotel, Tourism and Leisure

Caribbean / Central America Market Report

June 2023



Hotel / Tourism / Leisure

The Global Leader in Hospitality Consulting

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1. Introduction

This report provides the reader with facts about the geographical regions and market updates on the tourism destinations of the Caribbean and Central America, in addition to historical and current sector performances, and trends.

Combined, both regions make up around 92 million inhabitants and a GDP of approximately US\$1.08 trillion.

The Caribbean comprises 31 inhabited, independent countries, overseas departments, and dependencies. In addition, there are over 600 mostly inhabited islands that depend on the principal island destinations. Since decades, it is one of the most stable tourism regions in the world, destinations vary in population, size, and touristic offerings. The area facilitates diverse vacationing and leisure products, with sun and beach resorts being among the internationally best-known. Predominant official languages in the destinations are Spanish, English, French, and Dutch. Haitian Creole and Papiamentu have also official status on selected islands. All territories were at some point European colonies. During crises, the tourism-dependent region has regularly bounced back stronger than ever before throughout the last couple of years and converted the sector into overall economic growth.

Although geographically, the Central American isthmus comprises the countries of Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Belize, and Panama, politically only the five first mentioned, which formed the Central American Federation from 1823-1841, consider themselves “the real” Central America, while Panama as former part of Columbia, is often perceived South American and the English-speaking Belize as Caribbean West Indies. All 7 countries except of Belize are Spanish speaking and comprise a combined population of around 45 million. The Central America Free Trade Agreement (CAFTA-DR) includes the original 5 Central American countries and Dominican Republic, granting access to the US market through a bilateral agreement. El Salvador recently drew international attention as the first country adopting bitcoin as a legal tender. Central American countries vary of tourism industry weight, size, character, and economy. The region is home to an abundance of natural and protected areas and pioneering eco- and sustainable tourism projects.



2. Geographical Location

The Caribbean lies in the Caribbean Sea southeast of the Mexican Gulf, south of Florida Keys and US Mainland, east of Central America, and north of South America. It borders the Atlantic Ocean to the north and east and extends to approximately 2,753,000 square kilometres. The three major archipelagos are the Lucayan Archipelago (Bahamas and Turks and Caicos Islands); Greater Antilles (Cuba, Haiti, Cayman Islands, Jamaica, Puerto Rico, and the Dominican Republic); and Lesser Antilles (Aruba, Barbados, Bonaire, Curaçao, Dominica, Grenada, Guadeloupe, British Virgin Islands, US Virgin Islands, Martinique, Montserrat, Saba, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Saint Lucia, Sint Eustatius, Sint Maarten, and Trinidad and Tobago). Bahamas and Turks & Caicos are in the North Atlantic, but due to their membership- or associate membership in regional organizations, are considered part of the Caribbean. All islands can only be accessed by air or sea.

The Central American Isthmus connects the North- and South American Continents and extends roughly 1,140 miles (1,835 km) from the northwest to the southeast, the Pan-American Highway Road network between the Americas is only interrupted by the Darién Gap between Panama and Columbia. At its narrowest point it is only about 30 miles (50 km) wide, and there is no location in the region that is more distant than 125 miles (200 km) from the sea. Approximately 80% of Central America is either hilly or mountainous, positioning the region very suitable for eco-tourism. The transportation and communications infrastructure established in the latter half of the 19th century, brought CA more wholly into the transatlantic trading economy. The famous Panama Canal connects the Atlantic and Pacific Ocean, being seen as an engineering wonder by its time of opening for commercial transport in 1904. It remains one of the most important waterways in the World, substantial expansions have been completed in 2016. The geographical location of Central America and the Caribbean, great proximity to Mexico and the United States offer opportunities for investment in multiple destinations including both regions. Several free trade agreements and intergovernmental bodies such as DR-CAFTA and PARLACEN have emerged over the years and provide a proper framework.



2.1.1. Caribbean Demography

Spanish speaking Caribbean

Island	Land Area (sq. Kms)	Population (000s)
• Cuba	110,860	11,260
• Dominican Republic	48,442	11,120
• Puerto Rico	8,875	3,264

French speaking Caribbean

Island	Land Area (sq. Kms)	Population (000s)
• Guadeloupe	1,628	395.7
• Haiti	27,750	11,450
• Martinique	1,060	376.8
• Saint Martin	53	31.9
• Saint Barthélemy	25	9.4

Dutch speaking Caribbean

Island	Land Area (sq. Kms)	Population (000s)
• Aruba	178.9	106.5
• Bonaire	294	20.1
• Curaçao	444	152.4
• Saba	13	1.9
• Sint Maarten	34	42.8
• Sint Eustacius	21	3.2

Commonwealth & Independent English speaking Caribbean

Island	Land Area (sq. Kms)	Population (000s)
• Anguilla	91	15.1
• Antigua & Barbuda	440	93.2
• Bahamas	13,864	407.9
• Barbados	432	281.2
• British Virgin Islands	153	31.1
• Cayman Islands	264	68.1
• Dominica	750	72.4
• Grenada	344	124.6
• Jamaica	11,424	2,828
• Montserrat	102	4.9
• St Kitts & Nevis	269	47.6
• St. Lucia	617	179.7
• St Vincent & Grenadines	389	104.3
• Trinidad & Tobago	5,128	1,526
• Turks & Caicos Islands	950	45.1
• US Virgin Islands	346	105.9

2.1.2. Central America Demography

Central America

Country	Land Area (sq. Kms)	Population (000s)
• Costa Rica	51,100	5,154
• Nicaragua	130,370	6,851
• Guatemala	108,890	17,110
• El Salvador	21,040	6,314
• Honduras	112,490	10,280
• Panama	75,420	4,351
• Belize	22,970	400.0

3. Historic Arrivals

In 2022, the Caribbean was the third most successful of all Worldwide subregions to match 2019 visitor arrival numbers, only Western Europe and the Arab Golf Monarchies came closer to their last pre-pandemic year. In 2019 the region had bounced back from hurricane affected 2017 and 2018, exceeding the worldwide average growth numbers.

During the last 20 years, Central American destinations recorded one of the strongest sector growths and visitor arrival increases in the Americas. During this period, especially visitors from North America and Europe increasingly discovered the great appeal and variety of leisure, adventure, and cultural attractions of the region.

In the type of visitor arrivals lies one of the principal distinctions between Central American and Caribbean destinations. The land connectivity between Central America, Mexico and North America allows for foreign land arrivals, which tend to stay for a shorter period than air arrivals. In the Caribbean, only the Island of Hispaniola with the Dominican Republic and Haiti; and Saint Martin and Sint Maarten, share a border between two different countries. However, people crossing those borders are generally not counted as touristic arrivals.

3.1.1. Tourist Arrivals 2004-2022

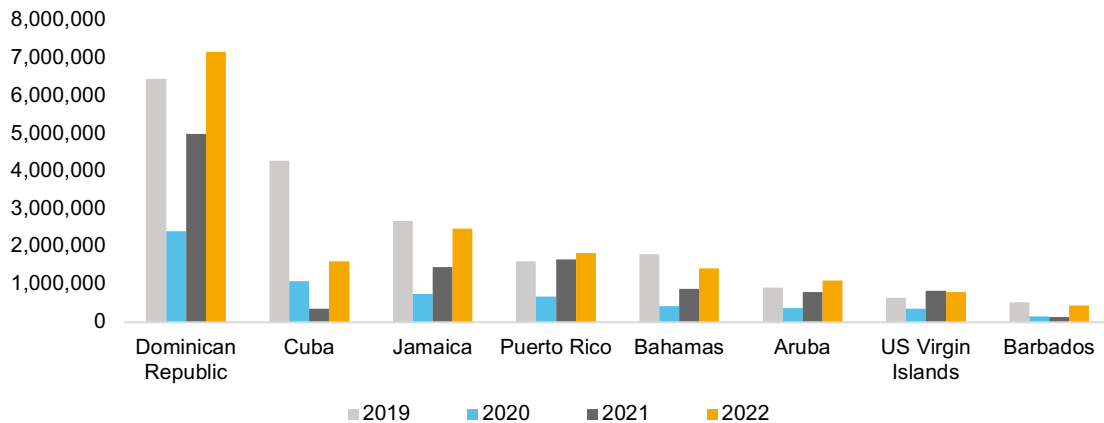
Central American and Caribbean Tourist Arrivals, 2004-2019				
Year	Central America		Caribbean	
	Tourist Arrivals, Mn	% Change	Tourist Arrivals, Mn	% Change
2004	5.7	22.2%	21.7	6.8%
2009	6.4	12.3%	22.3	2.8%
2014	9.8	7.7%	26.6	5.7%
2015	10.1	3.1%	28.5	7.1%
2016	11.5	13.9%	29.9	4.9%
2017	12.4	7.8%	30.6	2.3%
2018	12.2	-1.6%	29.9	-2.3%
2019	12.4	1.6%	31.5	5.4%
2020	3.7	-69.9%	10.9	-65.3%
2021	5.8	55.2%	17.8	62.7%
2022*	9.4	62.1%	23.5	32.0%

**Preliminary results subject to rectification*
Source: National Tourism Boards, Horwath HTL

Caribbean carriers made some advancements for facilitating increasing intra Caribbean arrivals, yet this market retains a smaller portion of total arrivals.



3.1.2. Air-Arrivals Principal Caribbean Markets

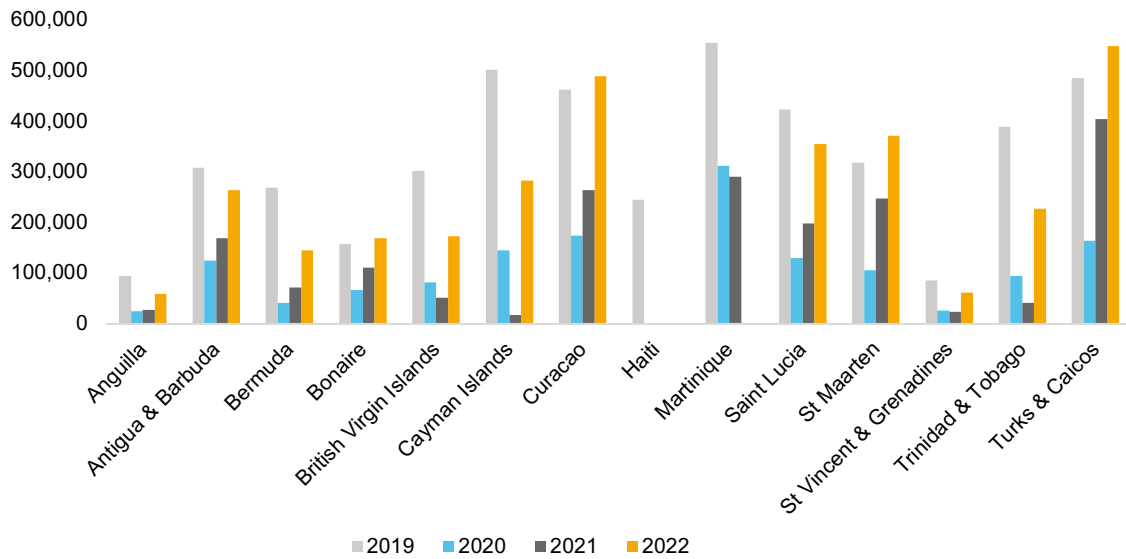


Source: National Tourism Boards, Horwath HTL

The above graph demonstrates that the biggest Caribbean markets have experienced a remarkable recovery in 2022, Dominican Republic, Puerto Rico and US Virgin Islands could even surpass 2019 arrival numbers, while Aruba and Jamaica were not far off. In 2020, Caribbean destinations were among the first gradually re-opening for international visitors after the pandemic hit its lowest point. In total, the region suffered an estimated temporary decline of around 65% of tourist arrivals. In 2022, Dominican Republic had the by far highest numbers of stay-over arrivals, followed by Jamaica, Puerto Rico, the Bahamas, and Cuba. Incentive programs that target digital nomads and people working from home for connecting their laptops in a tropical setting have gained popularity among Caribbean destinations, enlarging an attractive niche market.



3.1.3. Air Arrivals Other Caribbean Countries



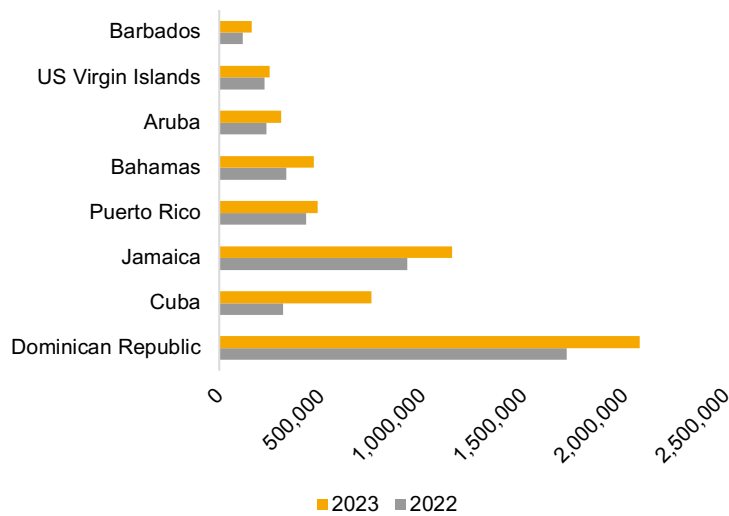
Source: National Tourism Boards, Horwath HTL

Curacao, Bonaire, and Turks & Caicos were among the destinations that welcomed more visitors in 2022 than in 2019, after the arrival growth during the same year had been solid to strong, with a few exceptions.

The highest arrival decreases during 2020 occurred in the English-speaking Caribbean islands and were on average slightly lower in French and Dutch speaking destinations. While the major Dutch Caribbean destinations had a successful 2022, the British speaking territories followed suit, whereas the biggest French overseas territories needed until the second half of the year to reach the 2019-levels. The current political and social unrest caused by different unfortunate events and still lingering effects of the devastating earthquake in 2010 that caused estimated casualties of up to over 300,000 naturally puts tourism in the country on hold for the time being.



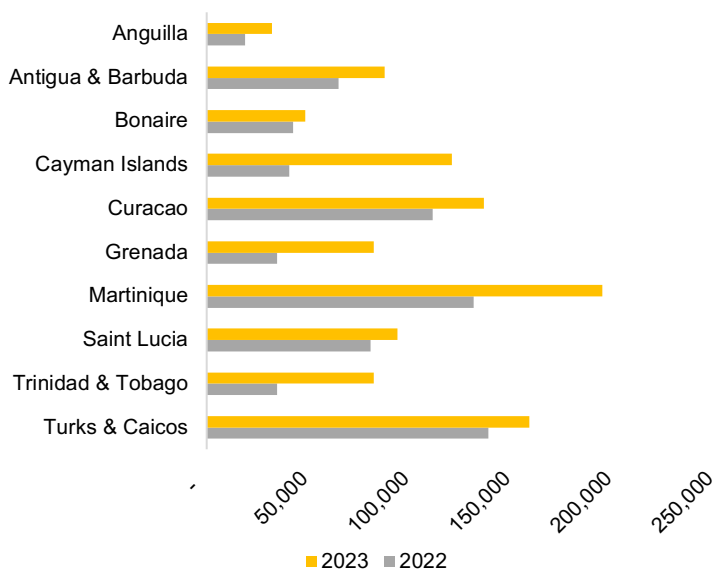
3.1.4. Jan-Mar 2023 Arrivals Major Caribbean Islands



Source: National Tourism Boards, Horwath HTL

In the first quarter of 2023, out of the largest Caribbean tourism destinations, all have exceeded the arrival numbers during the same period of 2022: The Dominican Republic, Puerto Rico and USVI have outpaced pre-pandemic arrivals by double-digit percentages, while Jamaica and Aruba are on the verge of matching 2019-numbers, the Bahamas are just behind the region’s total pandemic arrival-recovery, while Barbados is still lagging 2019 by around 40% and Cuba 60%.

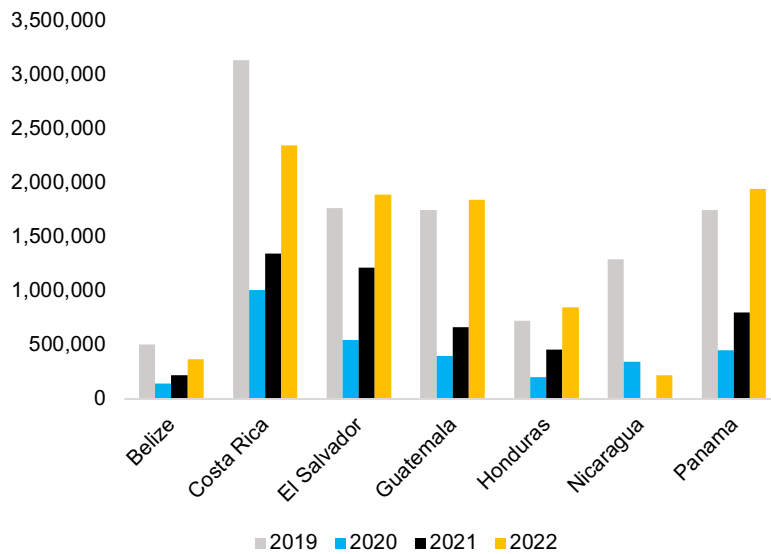
3.1.5. Jan-Mar 2023 Arrivals Other Caribbean Islands



Source: National Tourism Boards, Horwath HTL

Other Caribbean destinations also managed to continue the arrival growth path from the second quarter of 2022, during the first three months of 2023, Grenada welcomed almost identical y-t-d 2019-arrivals, while Martinique beat prior-years’ numbers. Curacao succeeded to attract increased numbers of visitors from the North American priority markets and surpassed pre-pandemic-arrivals, Anguilla, Antigua & Barbuda and St. Lucia are still lagging pre-pandemic arrivals despite y-o-y increases, other destinations like Cayman Islands, Trinidad & Tobago exceeded Q1 of 2022, but are still distant from 2019-levels.

3.1.6. Tourist Arrivals Central America



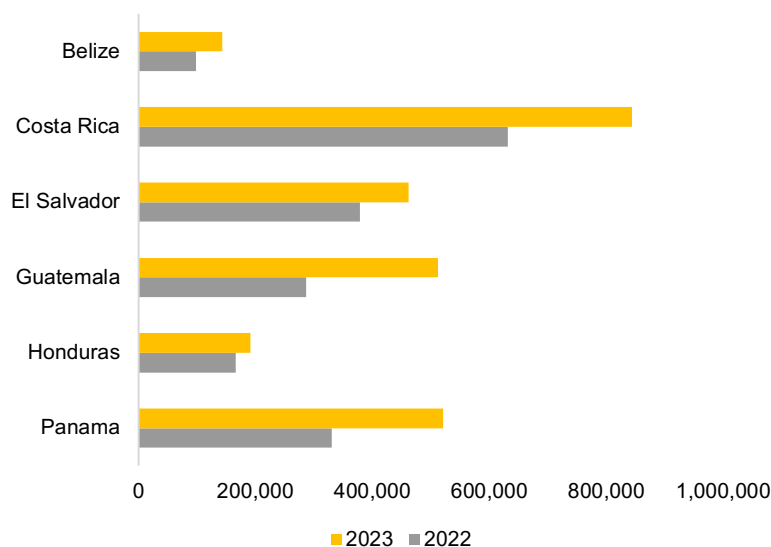
*Tourists and Excursionists
Source: National Tourism Boards, Horwath HTL

During 2020, Central America as a region suffered an estimated 70% year-on-year arrival decrease, a slightly higher arrival decline than neighbouring regions, but below the world average decline of 74%. Costa Rica is the top arrival market, followed by Panama, El Salvador and Guatemala. Regarding tourist arrivals by land, in 2019, the country with the highest share of land arrivals was Guatemala, with 31%, followed by El Salvador with 28% and Nicaragua with 25%. Recovery-pace picked up in 2022, with a lag of only around 13% behind 2019-arrivals.

What all Central American countries have in common, is that they are part of the Central American Agreement of Free Mobility (CA-4), capitals are on the route of the Pan-American highway, with the exception of Tegucigalpa, Honduras, which, although being part of CA4, is not directly on the Pan-American Highway.

The Caribbean and Central America are among the most popular cruise destinations in the world. Despite the complete shutdown of cruise operations during the COVID lockdown, reservations for cruise itineraries remained high and from the beginning of 2021, cruise ships restarted mooring in Central American and Caribbean ports and reached between 65 and 70% of total 2019 passengers in 2022. Local authorities pursue the goal of synergizing the traditional tourism sector more efficiently with the growing cruise operations.

3.1.7. Jan-Mar 2023 Arrivals Central America



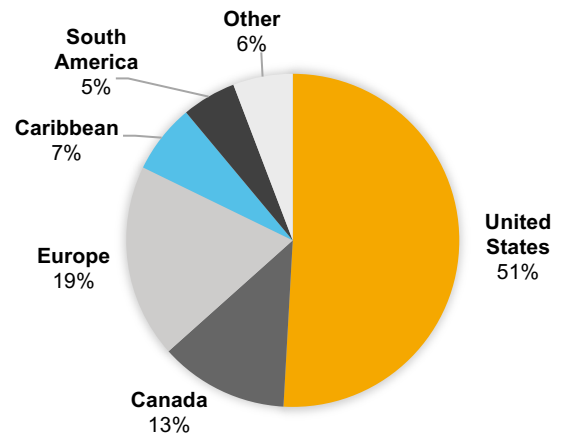
*Tourists and Excursionists
Source: National Tourism Boards, Horwath HTL

Until completion of the current year 2023, it can be expected, that Central America as a region will beat pre-pandemic numbers modestly, thus registering the first tangible growth since 2017, the reader must be reminded about the rapid growth during the preceding 15 years. Costa Rica as the biggest stay-over visitor market has been in high demand during the first three months of the year, the same recent tendency holds true for Belize.

3.1.8. Arrivals from Main Inbound Markets Caribbean 2019

Touristic arrivals to the Lesser Antilles are fairly balanced between North American and European visitors, while US visitors are especially dominant in the Lucayan Archipelago country group, with more than 80% of total visitors in 2019. In other destinations such as US Virgin Islands, Aruba, or Anguilla, over 60% of visitors come from the US. In the Lesser Antilles, European visitors have an important weight, which tends to be magnified in the islands with historical ties to certain European countries, in the French-speaking Lesser Antilles, the percentage of visits from the United States is comparably low. The same pattern applies to tourist destinations belonging to the Commonwealth or Netherlands Antilles.

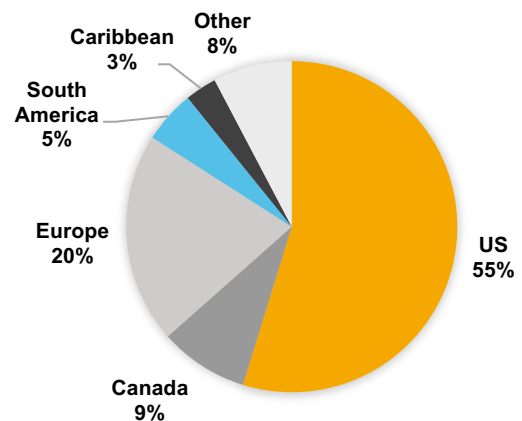
Canada and above all the USA, with a combined 63.4%, were the region's dominant inbound markets in 2019, followed by European countries with a share of 18.8%. Wobbling economies and social unrest in some South American countries led to a decrease in arrival numbers from these markets.



Source: National Tourism Boards, Horwath HTL

3.1.9. Arrivals from Main Inbound Markets Caribbean 2022

In 2022, visitors from the US and Europe, the two biggest inbound markets, embraced the convenient geographical location of Caribbean destinations and came back in record fashion. The Caribbean, as predestined leisure vacation destination, was seen as a suitable option to spend some of the savings that were often made due to the limited ability to spend money on activities during the pandemic period.

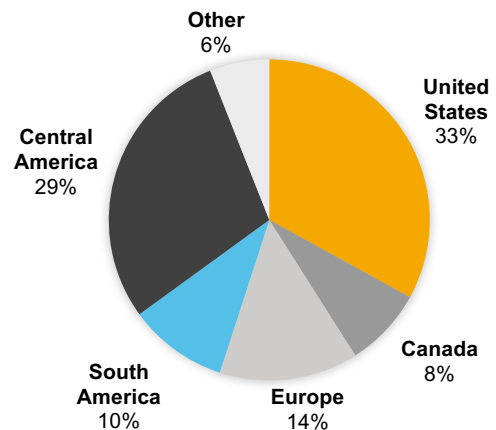


Source: National Tourism Boards, Horwath HTL



3.1.10. Arrivals from Main Inbound Markets Central America 2019

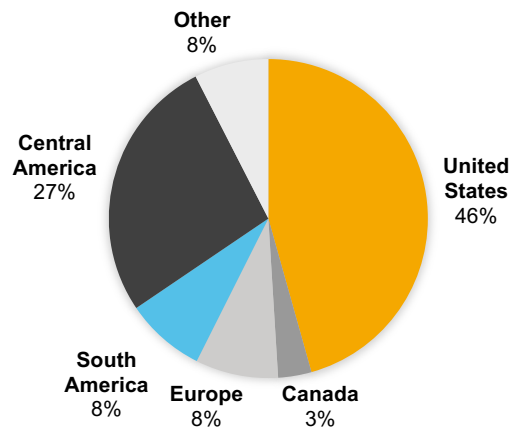
Market sources in 2019 show the similarities and differences between the two regions. In Central America, with a combined 39%, Central and South American visitors were only second to North Americans by a margin of 2%. Inbound arrivals by nationality were somewhat balanced, countries with geographical proximity represented the biggest share. Because of the Spanish language, CA countries are popular among visitors from South America. European visitors tend to fall in love with the unique and abundant adventurous and nature-connected offerings.



Source: National Tourism Boards, Horwath HTL

3.1.11. Arrivals from Main Inbound Markets Central America 2022

Similar to the Caribbean, the share of US-visitors has grown in Central American Destinations in 2022, underlining the strong positioning Central American destinations have managed to establish in the most important inbound tourist market. European visitors are still lagging pre-pandemic numbers, positive economic development in South American countries will be the link to impulse visitor increases from these markets. The land connections between the countries allow for a high number of inter Central American visitors and excursionists.



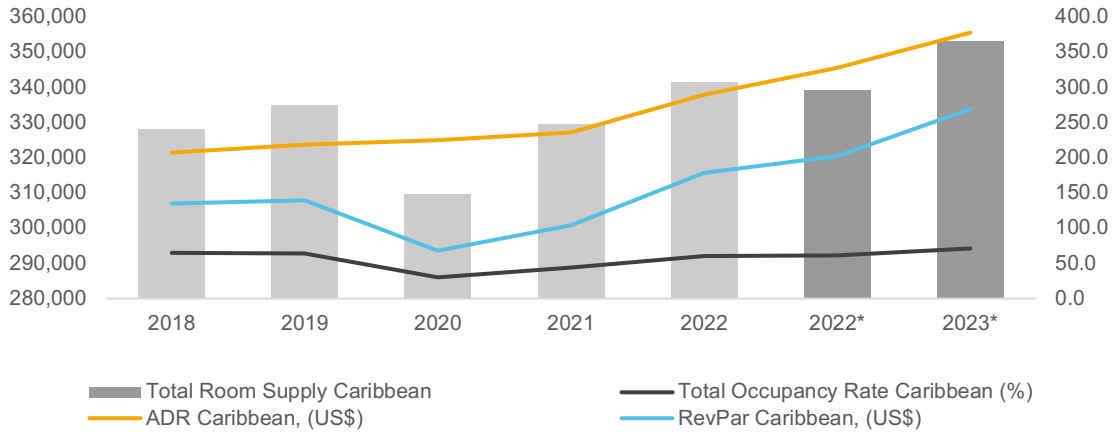
*Excluding Nicaragua

Source: National Tourism Boards, Horwath HTL



4. Hotel Industry Performance

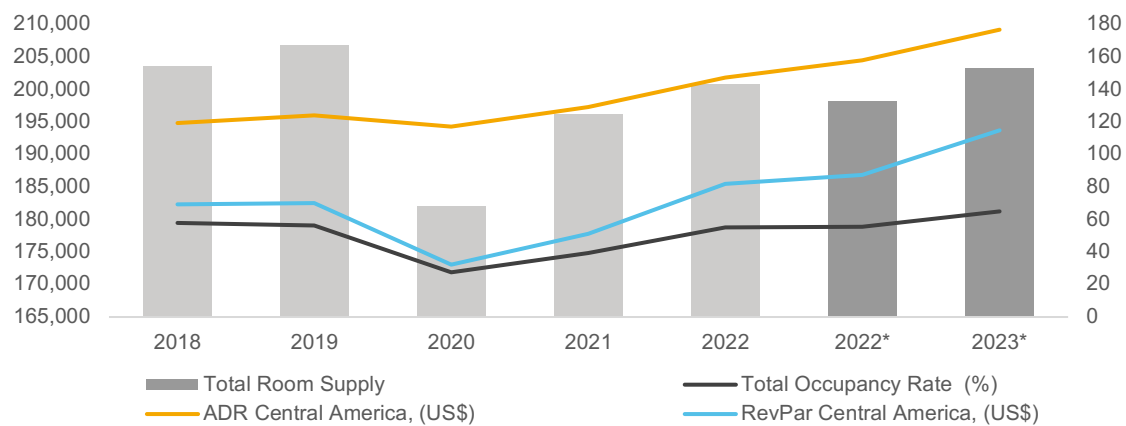
4.1.1. Hotel KPIs Caribbean



*Jan-Apr 2022, 2023
Source: National Tourism Boards, Horwath HTL

On average, Caribbean destinations could somewhat soften the fall in occupancy due to overall fast reopening and relaxation of anti-COVID measures. For most islands, the temporary closures of airports from the end of March to June 2020 meant literally no hotel activity. Despite the Pandemic, 2018 to 2021 brought continuing ADR-increases, while this positive trend accelerated during 2022, room supply re-emerged past pre-Pandemic figures, whereas non-resident arrival numbers reached heights never seen before in major destinations. During the current year 2023, ADR as important KPI for hoteliers remained unfazed by the crisis and went up significantly. Y-t-d 2023, all indicators are at an all-time high, showcasing the strong upcycle of the industry since the waning pandemic.

4.1.2. Hotel KPIs Central America



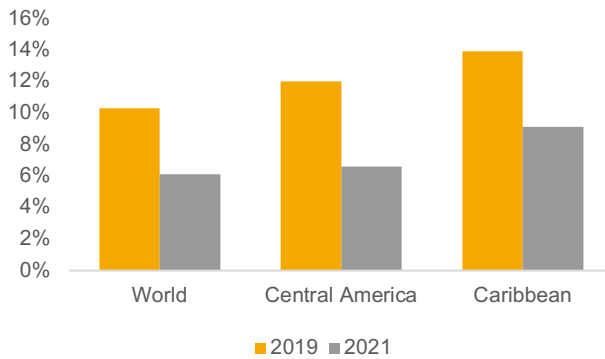
*Jan-Apr 2022, 2023
Source: National Tourism Boards, Horwath HTL

The Central American hotel market went through a slightly stagnating period in 2018 and 2019, with occupancy and ADR not recording noteworthy year-on-year improvements, a decrease in ADR during the pandemic-2020 and 2021 could be avoided though. During 2022, ADR and RevPar surpassed pre-pandemic figures, while occupancy and overall room supply could also exceed 2022 by a slim margin. Among changes that the pandemic has brought to the market is the increasing appetite of travelers to spend time in more than just one Central American destination. New resort developments are expected especially in coastal beach areas.

4.1.3. Economic Contribution of Tourism

With a contribution of an estimated 15% in 2019, the Caribbean has the highest share of the tourism sector to total GDP worldwide. In both regions, tourism is a stable hard currency generator. Due to their bigger size compared to most Caribbean countries, Central American destinations have more diversified economies, although the share of tourism to the total GDP is still above worldwide average.

Share of Tourism Sector to Total GDP 2019, 2021



Sectors such as tourism require social contact and had to shut down during periods of 2020 and 2021 when COVID combatting distance measures were in place, so that the sector's contribution to total GDP temporarily diminished. For the current year, Caribbean countries are projected to record the pre-pandemic level of economic contribution of the tourism sector, while Central America will also exceed the worldwide average.

Source: WTTC

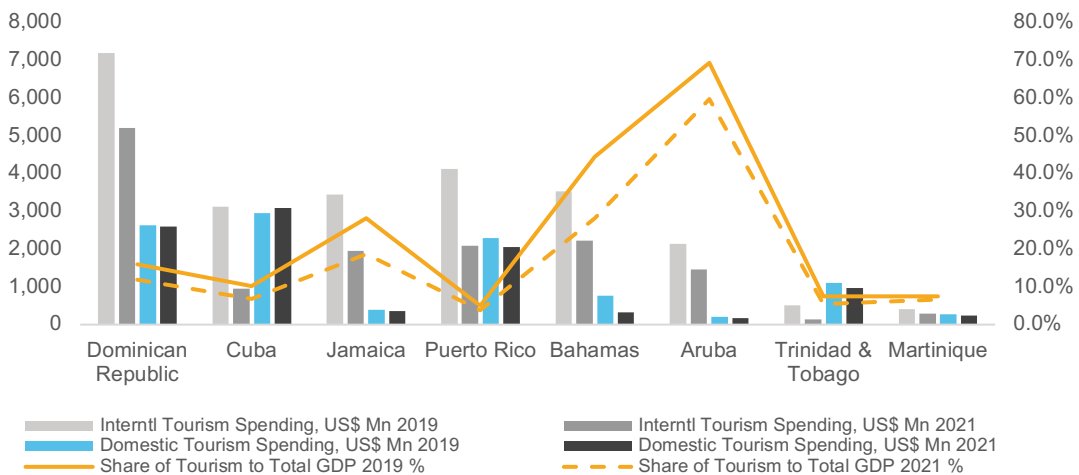


4.1.4. Tourism Impact on Local Economies

In the biggest Caribbean markets, Aruba generates the highest percentage of its GDP from Tourism, followed by the Bahamas. Puerto Rico, the Region’s biggest economy, has the lowest participation of tourism to the total GDP. The Dominican Republic grosses the highest foreign visitor spending, followed by Puerto Rico, Jamaica, and the Bahamas. In eight of the Caribbean countries, tourism contributes to more than 30% of total employment. Worth highlighting are Antigua and Barbuda, with 90%; Saint Lucia (78%); Saint Kitts and Nevis (59%), and the Bahamas, with 52% of tourism contribution to GDP.

The on average longer length of stay of air arrivals generates higher tourism spending than land arrivals, land arrivals also tend to stay at friends and relatives instead of hotels. Even if in recent years, arrival numbers were divided almost equally between air arrivals and cruise passengers, the difference of visitor spending between these two groups is quite marked, with lodging being a key expense for overnight visitors.

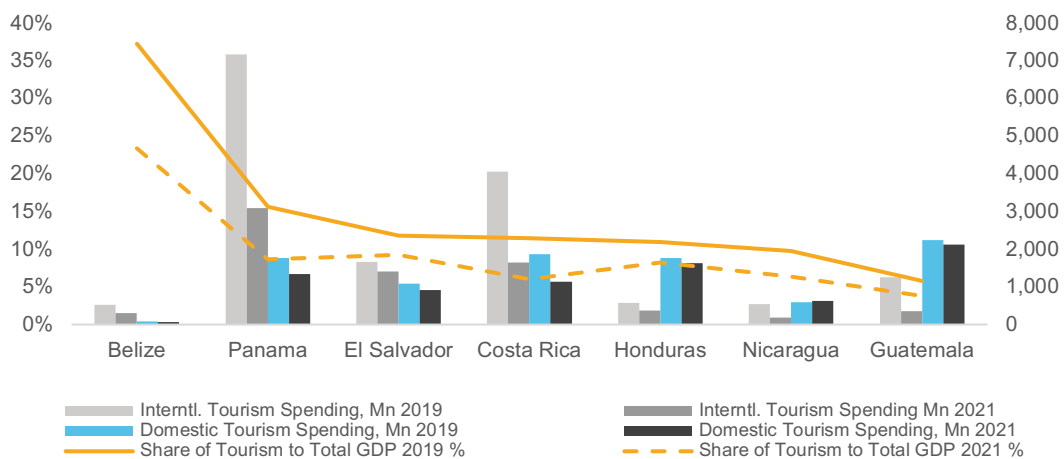
Economic Tourism Impact Selected Caribbean Countries 2019 vs 2021



Source: WTTC, Individual Country Data

Customarily, spending of an overnight tourist is more than 13 times higher than revenues generated from cruise passengers.

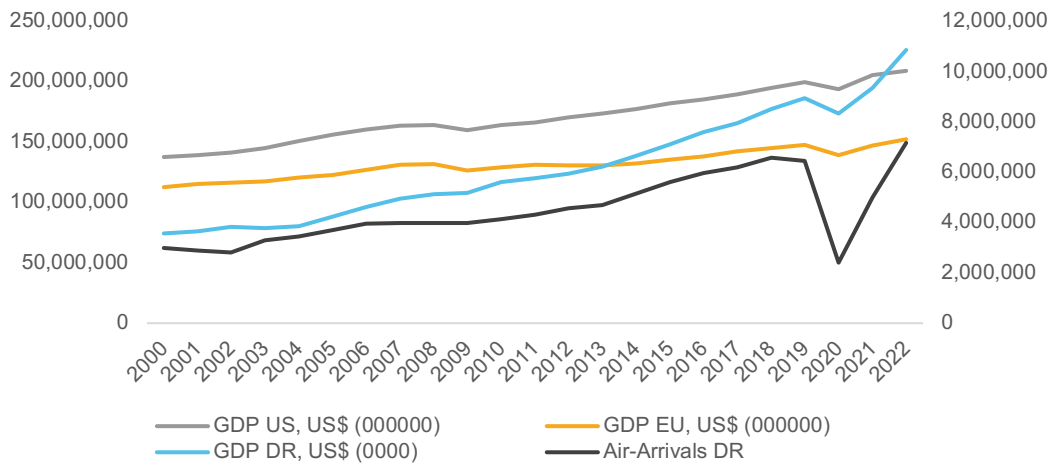
Economic Tourism Impact Central American Countries 2019 vs 2021



Source: WTTC, Individual Country Data

With an estimated 54% in 2019, Belize had the by far highest contribution of the tourism sector to total GDP, followed by Panama (7%), Costa Rica (6.4%), El Salvador (5%), Nicaragua (3.5%), Honduras (3.3%), and Guatemala (1.9%). In total numbers, Costa Rica and Panama are the region’s highest tourism income earners. Income generated by over-night tourists present more than 70% for Central American destinations, excursionists account for over 20% and cruise passengers around 8%. The Tocumen International Airport, in Panama City, is one of the main distribution nodes for air passengers in the Americas.

Economic Growth vs Visitor Arrivals (DR-Example)

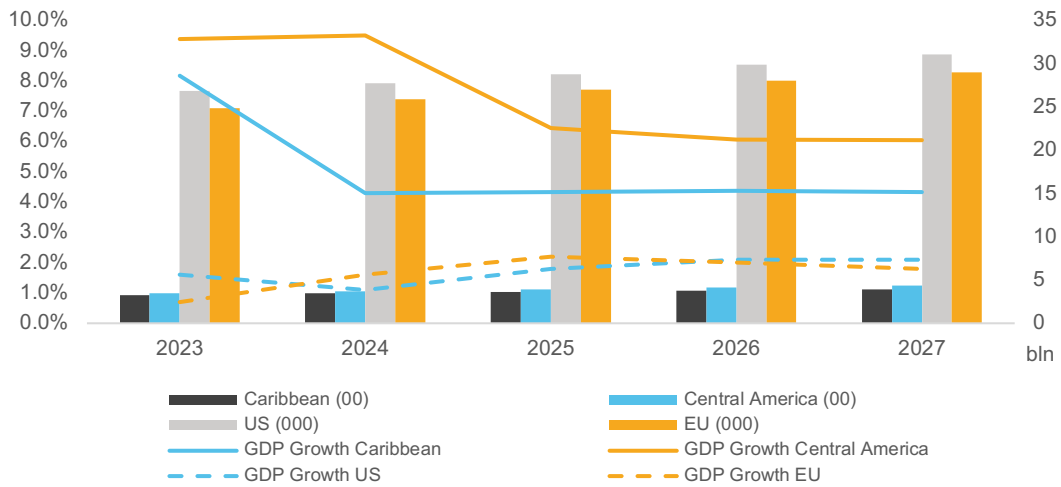


Source: International Monetary Fund (IMF), Horwath HTL

Consumer confidence is impacting spending appetite for tourism and leisure. For the Dominican Republic, the biggest Caribbean tourism Market, the graph above compares the historical annual GDP of the US, EU – the two biggest inbound markets – and Dominican Republic with the DR’s annual numbers of non-residential visitors by air. Not surprisingly, during the period from 2000 to 2022, the curve for both GDP growth and arrivals for the Dominican Republic has been increasing more steeply than for GDP growth of the US and Europe. If we take three major events, 9/11 2001, Financial Crisis 2008/2009, and COVID-19 Pandemic starting in March 2020, all are followed by downswings or flat curve periods, in a stronger manner on the arrival curve, whilst the temporary deacceleration of Dominican DGP growth follows more mildly.



Real GDP Growth Projections



Source: International Monetary Fund (IMF), Horwath HTL

Both regions, Caribbean and Central America are projected to experience an on average higher economic growth as the two most important inbound markets United States and Europe, what will boost the domestic traveler markets of the two region’s countries with the biggest populations. Global geopolitical tensions, persistent hikes in inflation, supply chain bottlenecks and AI as possible ultimate game changer in the talking, have not discouraged visitors from coming to holiday destinations. Caribbean and Central American countries provide suitable examples for the growth linkages between tourism and other economic sectors, in addition to side effects such as improved infrastructure, transportation connectivity and training of domestic labor.



5. Outlook Caribbean

The Caribbean is one of the strongest rebounding tourism regions worldwide, 2023 is on its way to become the new all-time record year. Led by the Dominican Republic, major destinations have seen their highest arrival numbers ever after lifting remaining entrance and movement restrictions. The region benefits from a high international visibility and recognition as prime holiday destination, which constitutes a competitive advantage to many of its peer tourism regions. Throughout the last 5 years, especially the bigger islands have seen significant development activities involving leading international hotel chains, the pandemic has disrupted, but not discontinued this trend which induces new demand to the destinations. In addition to the proven success of luxury hotel products, beach and all-inclusive resorts, eco-tourism resorts and sustainable practices are on the rise, Caribbean islands of different size, are providing an extremely suitable environment for a variety of emerging products. The region enjoys high esteem among US, Canadian and European travelers. South American countries, inter Caribbean and guests from emerging economies are additional established markets, diminishing dependency on particular single source markets. The common appearance of sargassum on beaches around the Caribbean and Central American beaches facing the Caribbean Sea in recent years, is a point of concern.

6. Outlook Central America

The comparably young tourism destinations of Central America have been advancing rapidly during the last two decades, yet the sector is still emerging. Contrary to the region's tourism market leaders Costa Rica, Panama, and Belize; El Salvador, Guatemala, Honduras, and Nicaragua have not managed yet to attract a greater portion of air- and/or stayover visitors, which would increase revenues from tourism dramatically. An array of internationally known, pioneering eco- and sustainable tourism projects have been established throughout the region, especially eco resorts in Costa Rica have successfully adopted sustainable practices, thus leveraging its great biodiversity and inspiring other regions to follow the same path. In addition to the still not fully exploited potential of beach resort tourism giving the region's natural preconditions, Central American destinations are in a good position to further expand and serve the great willingness of visitors, owners, and developers to engage in environmentally friendly products such as cultural, historical, or eco resort tourism. The solid demand from US-visitors makes up the by far most important market, considering the region's vast offerings, traveler's current sentiments and trends, we expect higher number of European and especially South American visitors.



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Daniel Stockhammer is Associate Director at Horwath HTL Dominican Republic. Daniel's work includes market and financial feasibility studies, property valuations and land appraisals, hotel chain selection, management contract negotiation, operational reviews, asset management, and destination development strategies for projects throughout the Caribbean and Central America. Product types include but are not limited to special use and mixed-use developments, airport- and city hotels, commercial real estate, golf resorts and large-scale tourism developments. Daniel is fluent in English, Spanish, French and his native language German. Prior to joining Horwath HTL, he gained his first project experiences in Europe, West Africa and the Americas. He holds an M.A. in international relations from the University of Hamburg, an MBA from the Joseph Schumpeter Institut, Wels, a Certificate in Hotel Real Estate Investments and Asset Management from Cornell University, New York and is a member of the Royal Institution of Chartered Surveyors (RICS).



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Eva Peralta has more than 15 years consulting practice experience. Her areas of specialization include environmental consultancy, feasibility studies and valuations with a special focus on the tourism industry. With vast experience in analysis and project development, including pre-design, conceptualization and evaluation, furthermore environmental impact studies, construction audits, as well as in management of externally funded projects. Eva is an active member of the Dominican Institute of Appraisers (ITADO), Union of Pan American Appraisers (UPAV), and additionally holds a Master's degree in Sanitary and Environmental Engineering. She is proficient in Spanish and English.



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Deike Freytag Schmuser is the head of the Crowe consulting department. She has extensive experience in project management and market research. Her areas of specialization include the financial industry, the industrial sector, and hotels & tourism. Deike holds a bachelor's degree in international relations, an MBA from the Universidad Interamericana with a major in Finance, in addition, she is currently completing a master's degree in project management at the Universidad Latina. She is fluent in Spanish, English and German.

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- Smith Travel Research (STR)
- TopHotelProjects
- World Health Organization (WHO)
- World Tourism Organization (UNWTO)
- World Travel & Tourism Council (WTTC)

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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 30,000 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.

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

Horwath HTL Global Offices

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