

# ITALY

## Hotels & Chains

### Report 2021



ASSOCIAZIONE ITALIANA  
CONFINDUSTRIA ALBERGHI



**Horwath HTL**

*Hotel, Tourism and Leisure*

# Introducing the 8<sup>th</sup> Edition of *Hotels & Chains in Italy*

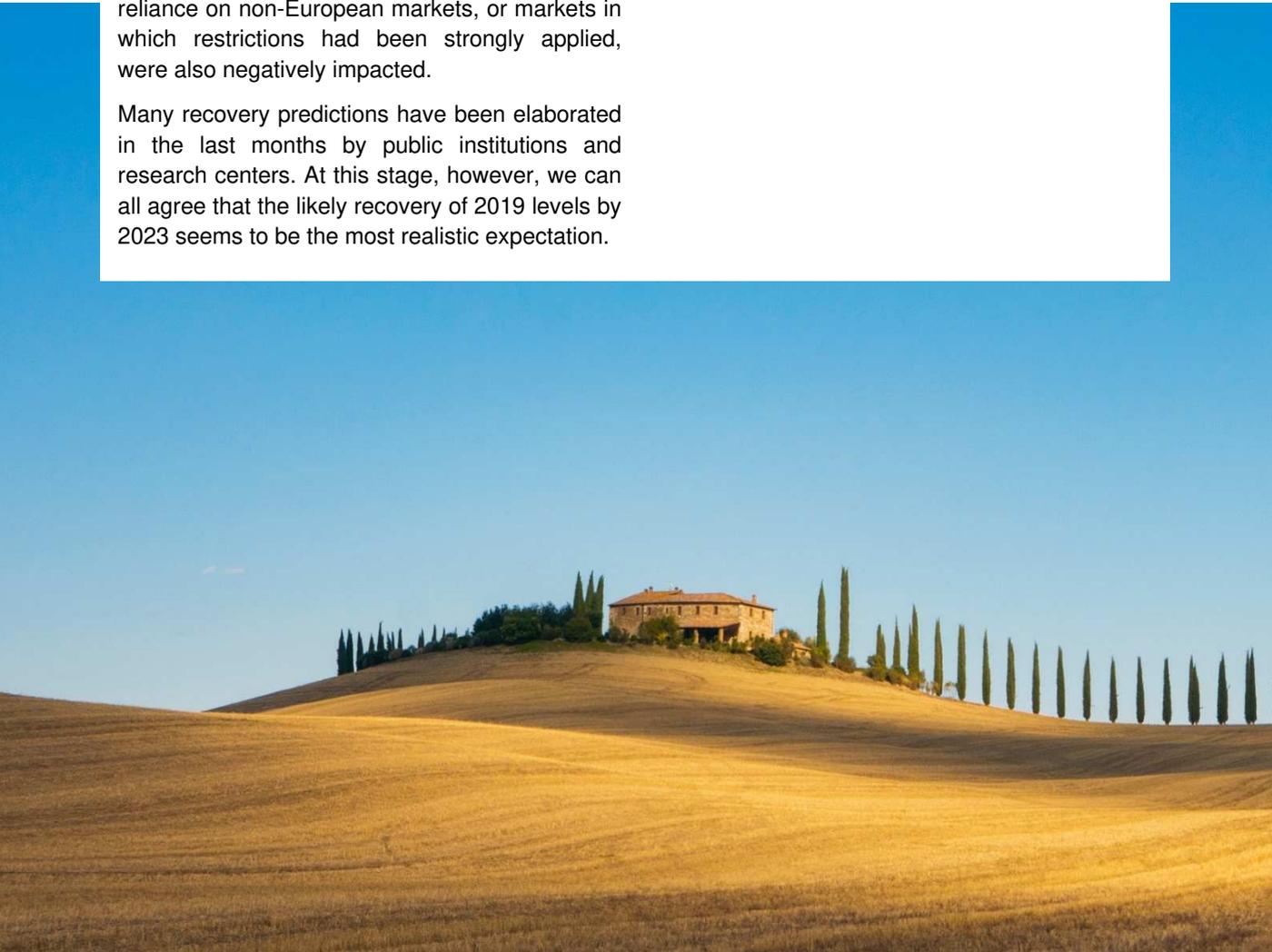
Dear readers,

With the publication of the 8th edition of the "Hotels & Chains in Italy" report by Horwath HTL, we are delighted to see how this publication has become an industry-established yearly reference for updated Italian Hospitality Supply information. This year, unfortunately, we cannot ignore highlighting how much this pandemic has struck the entire world and is still profoundly affecting the Italian tourism sector and all the industries connected to it.

A few figures only. According to Eurostat, in Italy, the hotel demand faced a drop in overnights of -56.9% compared to 2019, with an even more dramatic impact on the star cities, such as Florence (-83.8%), Rome (-81.3%), and Venice (-74.8%). Other destinations with particular reliance on non-European markets, or markets in which restrictions had been strongly applied, were also negatively impacted.

Many recovery predictions have been elaborated in the last months by public institutions and research centers. At this stage, however, we can all agree that the likely recovery of 2019 levels by 2023 seems to be the most realistic expectation.

Despite the complex times, we are convinced of the Italian tourism robustness and growth potential. It was with great pleasure, we recently learned that the newly-appointed Minister of the reconstituted Ministry of Tourism, Massimo Garavaglia, has included among the seven goals of the strategic plan to relaunch Italian tourism, the development of business networks. An official and authoritative recognition of the strategic role of the sector that encourages those who, like us, operate, with systematic and continuous attention, to spread and affirm this modality in the Italian hospitality system.



We strongly believe that a tourism development project which qualifies to be realistic, concrete, and effective should be based mainly on initiatives aimed at enhancing the competitiveness of Italian tourism companies in a international context characterized by increasingly fierce competition. Indeed, it is well known that promoting business networks is a significant measure to raise the degree of competitiveness of the Italian Ospitalità, and strengthen the position of Italy in the top five tourism country destinations in the world.

A strategic growth to be pursued, not only by increasing the average hotel property size, which remains necessary and recommended, but also by seeking economies of scale with operative and administrative optimization, to be sought after with new business partnerships (affiliations, M&A of operators companies, etc.). Objectives to be achieved through specific and selective incentive policies endowed with adequate funding.

For this purpose, Horwath HTL Italy offers its expertise, along with its network of 50 offices in more than 40 countries, to public institutions, financial entities, and private operators who seek to expand, or diversify, their portfolio, with the development or creation of hotels and hotel chains.

In publishing this report, we would like to extend our warmest thanks to the Associazione Italiana Confindustria Alberghi, as well as Bocconi University for their support.

We would also like to thank the hotel chains, both Italian and international, for providing us with the necessary information that has allowed this research to be an accurate, updated, and valued source for all operators in the industry.



Zoran Bačić  
Senior Partner & Managing Director  
Horwath HTL Italy



# The Recovery Path to overcome the crisis

After years of steady growth, the tourism sector is experiencing a crisis of dramatic magnitude: the pandemic has led to a collapse of tourists arrivals, down, according to provisional ISTAT data, by more than 233 million compared to 2019. Heavy the contraction of foreign customers (-70.2%), with a very significant impact on our tourism exports: the expenditure of foreign travellers in Italy fell in 2020 to 17.45 billion euros compared to 44.3 billion euros in 2019 (-60.6%).

Hospitality is one of the industries that has been suffering the most, with hotel overnights in 2020, resulting less than half (57%) compared to the previous year.

The drop in demand has heavily impacted operating revenues, which in 2020 fell by about 60%, and, for some operators, more than 80%. The change was substantially affected by the halt of international and business trips, fairs and congresses, and the winter season, following the shutting down of skiing facilities.

In order to overcome the liquidity crisis generated by the collapse of revenues, companies have resorted to bank credit. Only considering the lodging & restaurant companies - according to the *Centro Studi Confindustria* - the use of bank loans has increased by 8 billion euros in 2020, thanks also to the state guarantees provided by the Liquidity Decree.

If this has ensured the resilience of businesses in the emergency, it also has led to a higher share of bank debt in the total liabilities. Consequently, it is estimated that the years of cash flow needed

to reimburse it have doubled, at the detriment of strategic investments.

Therefore, it is a situation that risks turning the current crisis into a long-term weakness for the sector.

In order to overcome the crisis, the industry needs fixed cost supports, credits, reduction in the amount of social security and welfare contributions, and investment incentives.

We are confident that once the epidemic is under control, the sector will return to grow at the accustomed rates and that Italy will once again be among the top tourist destinations worldwide.

This is also well highlighted by the data in this report: in the midst of the pandemic crisis, the number of chains' hotels has continued to increase, rising last year to about 1.800 additional rooms every 185 thousand existing ones. Moreover, brands are increasing too, especially those belonging to national chains.

To sum up, in 2021 the scheduled hotel openings have not been delayed or, even worse, cancelled. In fact, this year we expect around 9.5 thousand additional rooms, mainly located in Rome, representing 57% of them, followed by Milan.



Maria Carmela Colaiacovo

Vice President Associazione Italiana Confindustria Alberghi

# Toward a new post-Covid Renaissance of Italian Hospitality

What can be said to present reports like this Hotels & Chains 2021 in years of deep crisis, like the one generated by Covid-19 and the pandemic we are still facing? Tourism and Hospitality are, as always, strictly related to the general economic conditions and in a constantly-evolving and uncertain scenario, data and projections are relevant, now more than ever, for operators and stakeholders to navigate the period and plan the recovery.

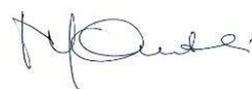
During the last lustrum (2015/2019), Italian tourism had been marked by a continuous growth in hospitality performances, as well as an important increase in the numbers related to international visitors. In 2020, we observed that, globally, Covid-19 had deeper impacts on those market, which were more dependent on foreigner demand (Italy first, where more than half of the tourists are international): major were the losses during the past year and, according to forecasts, longer lasting also the effects in 2021, fuelled by the closure of some long-haul route and the more-general reduction of air traffic.

If we add a non-linear evolution of the pandemic, with different countries at different stages of the epidemic curve, and a fluid situation, with sudden travel restrictions, the vast majority of the consumers opted for closer and less crowded destinations, more easily reachable and where they can feel more at ease. Needless to say that, due to the lack of long-haul travellers, the Italian iconic art centres and major urban destinations were more affected by Covid-19, compared to the rest of the country. And only some of them were able to partially compensate the loss with local and domestic tourists, plus some visitors moving by car. Data, predictions and scenarios from all the main statistical and economical institutions suggest a return to 2019 tourism performances

not earlier than 2023, with some Mediterranean countries recovering even after. However, if we go through the results of this year report, despite the sudden and exceptional crisis affecting our industry, we can also recognize some positive signals: the KPIs related to the hotel offer remain good, the pipeline projects suggest how the interest from investors never faded and the growth of the hotel chains (not limited to the luxury and upper upscale segment), even at a lower rate, confirms the pre-pandemic trends towards competitiveness by operators from all the market classes. In this context, it is important to underline also the growth of the domestic brands. All Positive signals, which contribute to and anticipate a full recovery of the national and international demand, absolute certainty of the post pandemic world. To summarize such a concept in few words: we are facing a new Renaissance and therefore we should take the opportunity to match a new quality in our hospitality supply.

The contribution given by the Report's set of data is useful to raise the awareness of all the tourism industry operators about the fact that, if the interest from the demand in the post pandemic future is certain, the recovery has to be planned. And every investment project in hospitality, especially in this phase, should be addressed with both professionalism and competences.

It is, therefore, with great interest that the insights emerging from this Horwath HTL Report have to be interpreted: as a sign to analyse the potential of a key industry for the Italian economy, driven by an important and very dynamic range of players.



Prof. Magda Antonioli  
Director ACME (MSc. in Economics and Management in Arts, Culture,  
Media and Entertainment), Bocconi University  
Vice-President European Travel Commission



## 5 facts from the 2021 Edition

**-57%**

*hotel overnights in 2020*

**2023/2024**

*industry's forecast on full recovery*

**+4,414**

*new branded rooms in Italy*

**16.9%**

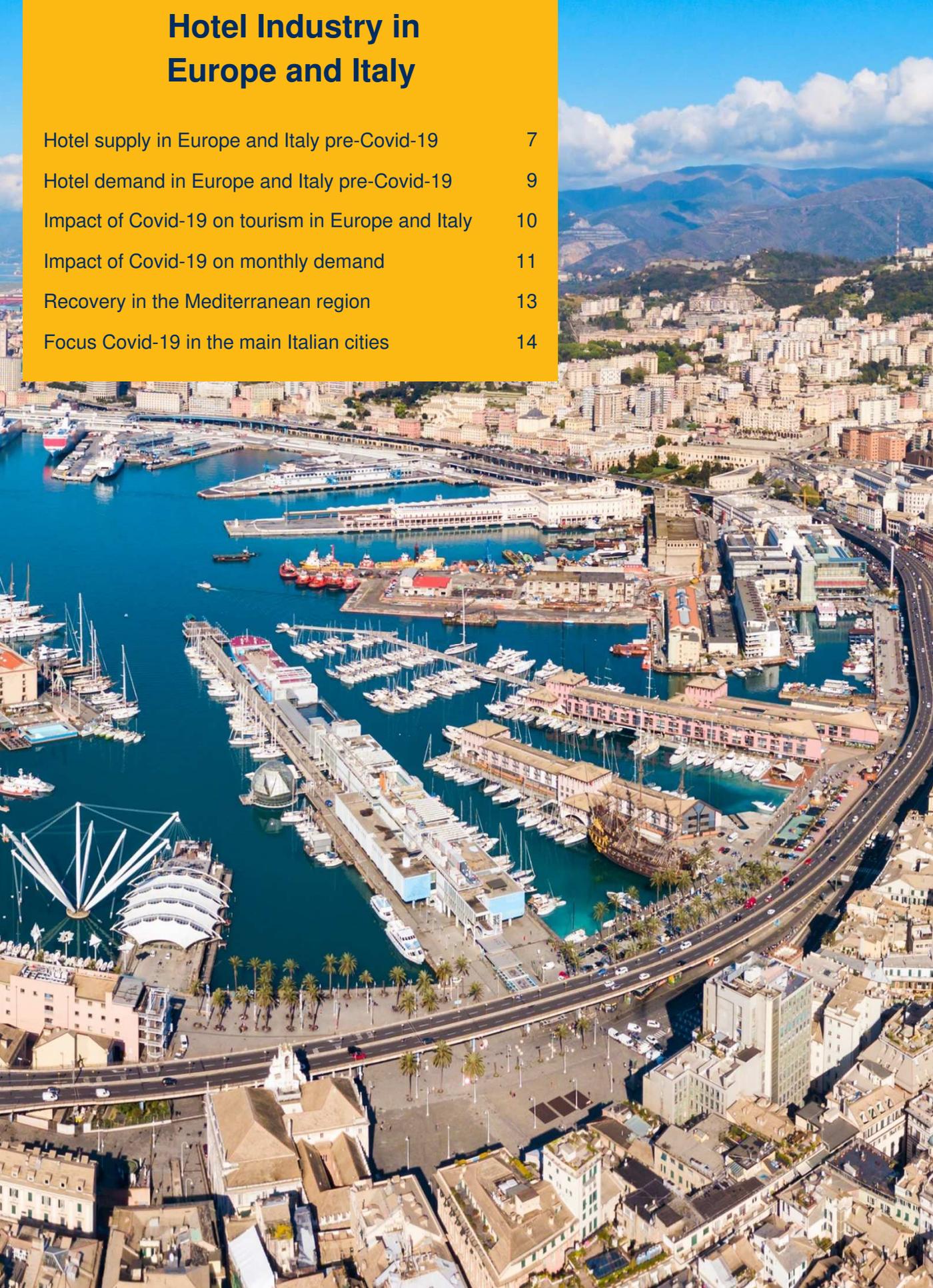
*penetration rate of branded rooms*

**+20,000**

*branded rooms in pipeline  
2021/2023*

# Hotel Industry in Europe and Italy

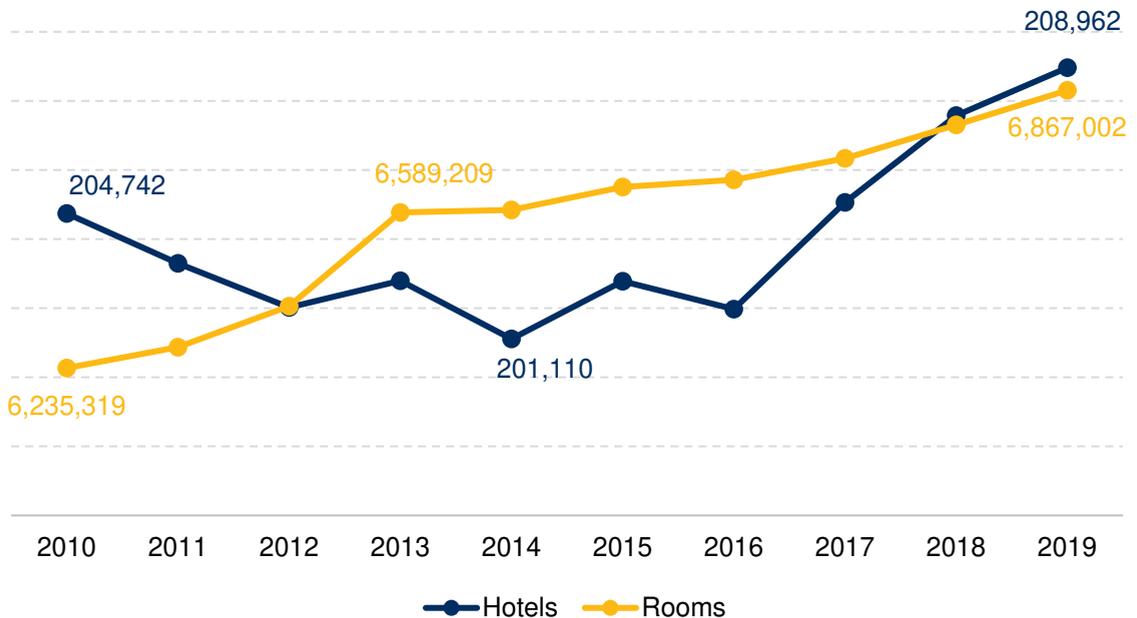
Hotel supply in Europe and Italy pre-Covid-19	7
Hotel demand in Europe and Italy pre-Covid-19	9
Impact of Covid-19 on tourism in Europe and Italy	10
Impact of Covid-19 on monthly demand	11
Recovery in the Mediterranean region	13
Focus Covid-19 in the main Italian cities	14



# Hotel supply in Europe and Italy pre-Covid-19

Based on the 2019 statistics, hotels and similar accommodations grew annually by +0.2% in terms of hotels and +1.1% in terms of rooms. Italy held first place in the European ranking, in terms of hotels (32,730) and rooms (1,092,758).

Total Hotels & Rooms (Hotels and similar accommodation) in EU28, 2010-2019;  
source: Eurostat 2020

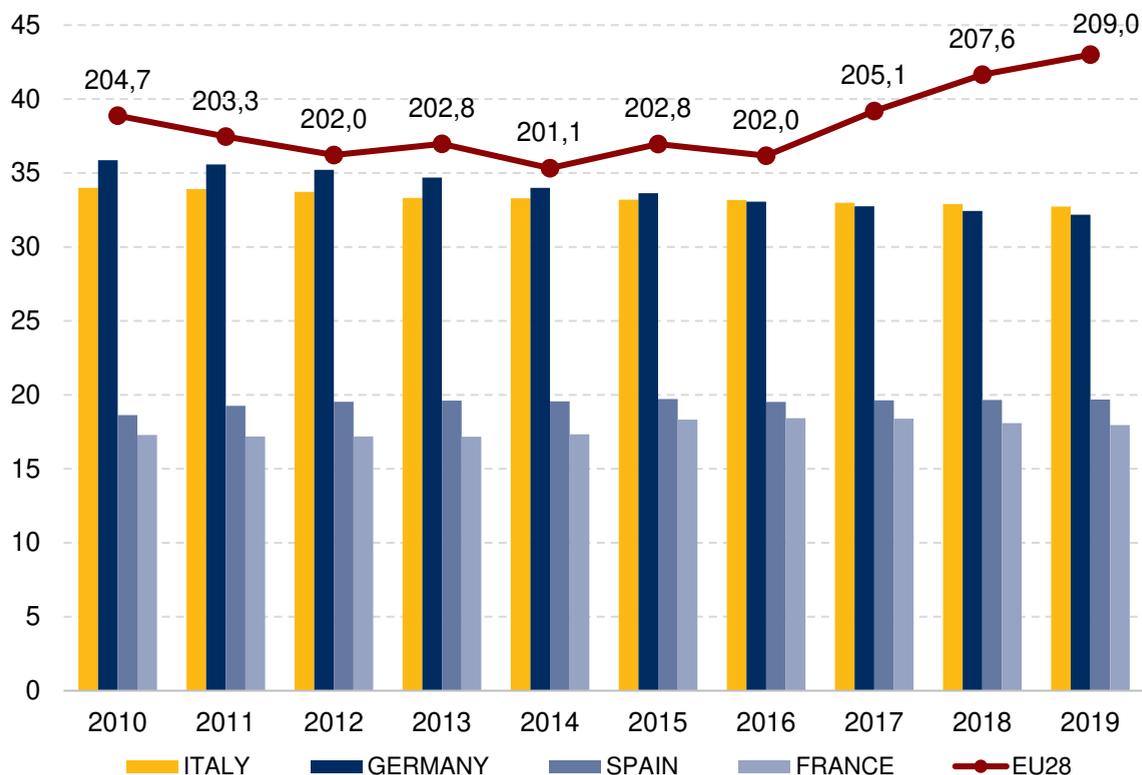


In the period preceding Covid-19 (2010-2019) in the 28 countries of the European Union (including the UK), hotels grew annually by +0.2% in terms of properties and +1.1% in terms of rooms.

In 2019, around 209 thousand hotels for 6.9 million rooms operated in the EU area, an increase of 4,220 properties and 631,683 rooms compared to 2010: a statistic average of 469 new hotels and 70,200 new rooms every year. After a period of decline and stagnation, from 2016 there was a decisive, positive turnaround that saw the overall number of hotels grow by about 7 thousand units against a more uniform, regular and constant growth of rooms throughout the same period.

As a consequence of these two overall trends, the average size of the hotels was growing progressively from 30.5 to 32.9 rooms, that is more 2.4 rooms in the last 10-year period.

**Hotel supply (in thousand) in Italy, Germany, Spain, France and EU28 countries, 2010-2019;**  
**source: Eurostat 2020**



- In this context, Italy held the first place in the European ranking, in terms of hotels (32,730) and rooms (1,092,758), closely followed by Germany (32,182 hotels and 993,298 rooms).
- Spain and France, our primary competitors, achieved greater volumes of overnight stays, despite having a much smaller accommodation capacity than Italy.
- In line with general European trend, Italy experiences a progressive but slow reduction in the number of hotels, opposed by a modest raise in rooms, resulting in an increase of the average size (from 32.2 to 33.4 rooms); but still behind Spain (47.4) and France (36.4).
- Therefore, the tendency to requalify hotels towards a higher quality positioning and a larger size has become generalized.

# Hotel Demand in Europe and Italy pre-Covid-19

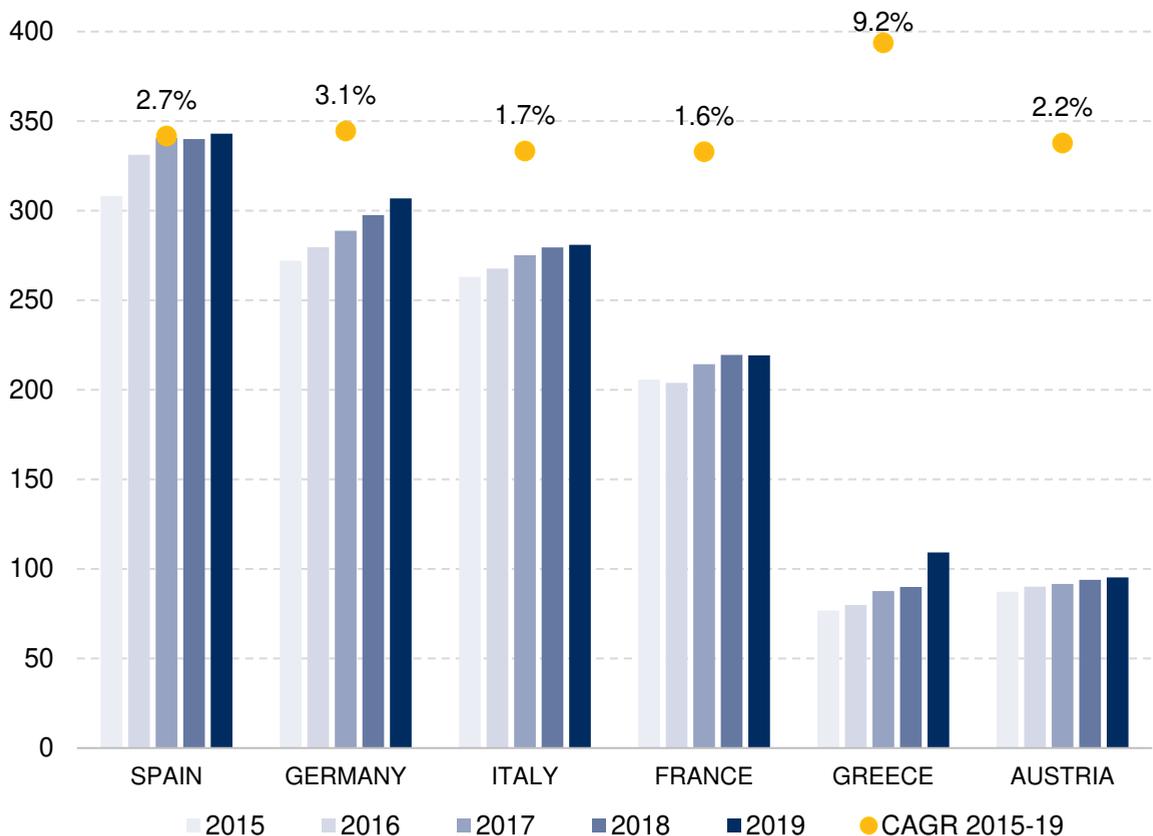
For five consecutive years, Spain, Germany, Italy, and France were the leading countries for total overnights, highly reliant on the international demand. In the period, Greece recorded the highest annual average growth.

In 2019, compared to 2015, the overall hotel demand recorded in the EU28 countries an average annual increase of +3.5%, with domestic overnight stays growing at a lower rate (+3.2% CAGR) compared to a decidedly more accelerated trend of international flows (+3.8% CAGR).

In the period, the strong increase of Greece stands out (+9.2% annual average) considering, however, the lower total volumes and the inconsistent performance of 2019.

Regarding the international demand, the strongest growth was recorded in Greece (+9.8%), then followed by Spain (+3.1%), Germany (+2.9%), Austria (+2.3%), Italy (+2%) and France (+ 0.9%).

**Total hotel overnight stays (in mln) in the Top 6 EU28 countries, 2015-2019 – A.V. and CAGR;**  
source: Eurostat 2020



# Impact of Covid-19 on Tourism in Europe and Italy

The countries that experienced a strongest impact on hotel nights were Spain (-73.3%) and Greece (-71.8%), while Austria (-41.6%) recorded the least negative result. In Italy, the decline amounted to -160 million overnights (-56.9%).

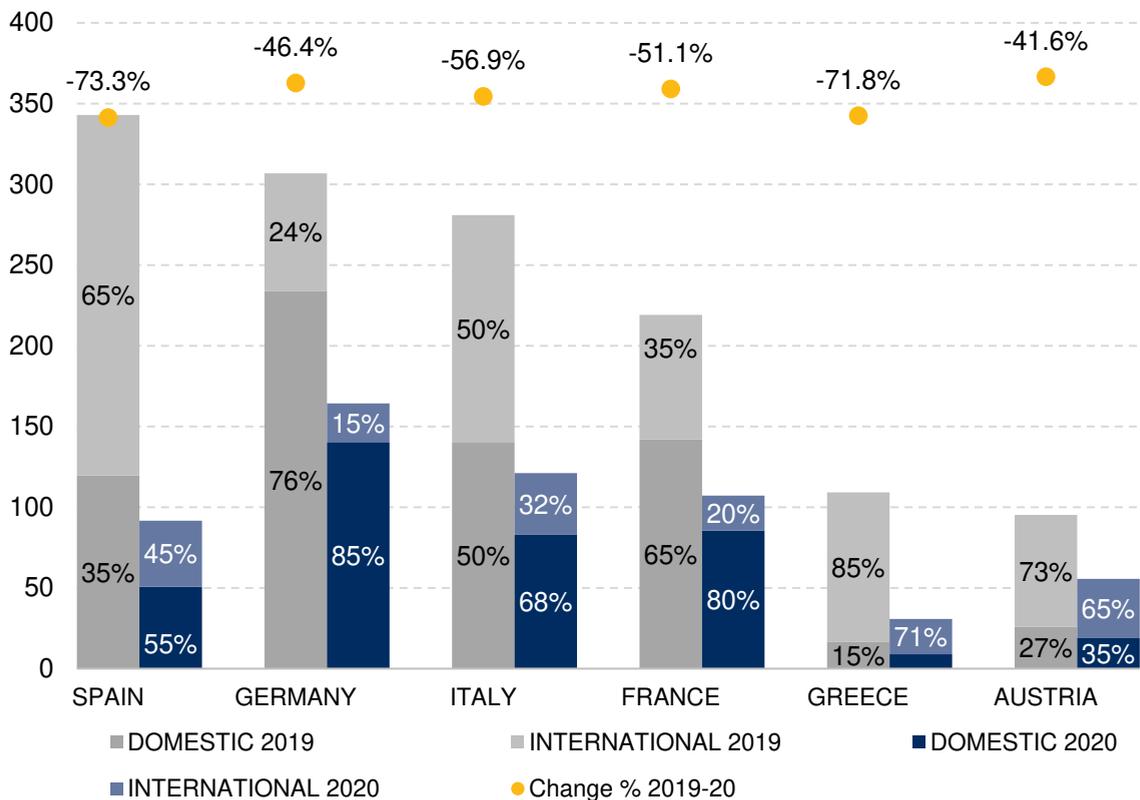
According to Eurostat data, the impact of Covid-19 on hotel overnight stays was greater in Spain (-251 mln) and Greece (-78 mln).

Italy experienced a significant decline in absolute values (-160 mln) but a more contained impact in percentage terms (-56.9%).

Austria recorded the least negative results (-40 mln; -41.6%).

These results show that the most resilient countries were the ones with a significant domestic market, which partially covered the lack of foreign visitors, such as in Germany, France and Italy. This led to a general increase in the share of the domestic component, gaining 8-9 percentage points in Austria and Germany, and 18-21 points in Italy and Spain.

**Total overnight stays in Hotels and similar accommodations in the Top 6 EU28 countries, 2019-2020 – Share % by origin and Yearly change %; source: Eurostat 2020, INSEE 2020**



## Impact of Covid-19 on monthly demand

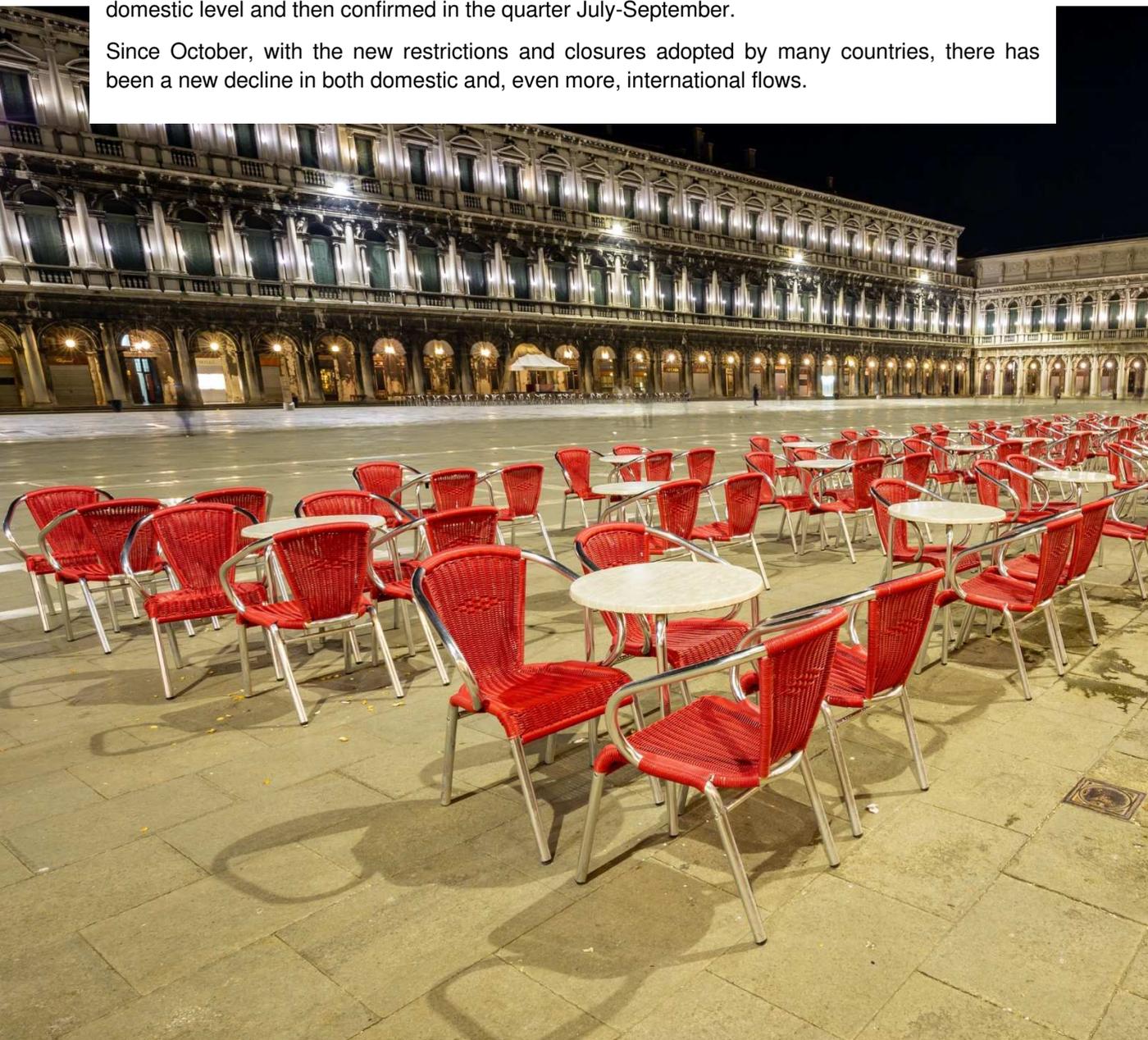
*Despite the stronger performance of domestic flows, only Austria was able to achieve better results than 2019 during summer months.*

The monthly analysis shows that in the 6 major European countries, overnight stays by domestic and international tourists increased in January compared with the same month of the previous year. A positive trend that continued in February, except in Italy, where a drop of 10% in domestic flows was recorded, and a minor decrease (4%) at international level, being the first country to be contaminated after China.

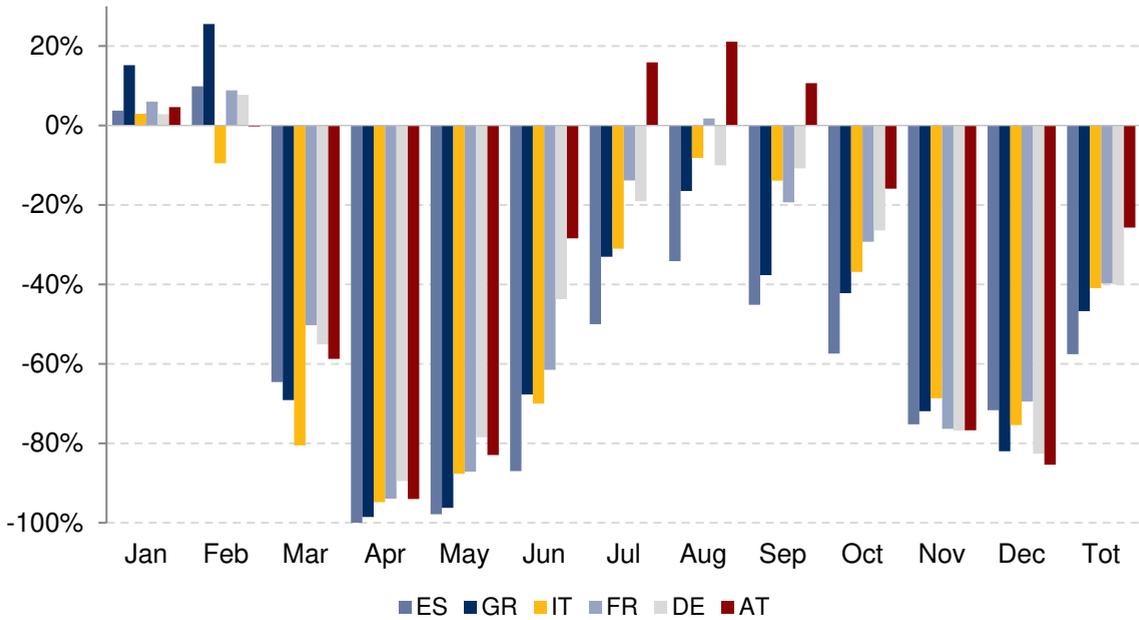
In March and April, the impact of Covid-19 was widely spread in the tourism industry over the 6 European countries, due to the total stop of international and domestic travel.

From June there was a slow recovery in international flows, which was more pronounced at the domestic level and then confirmed in the quarter July-September.

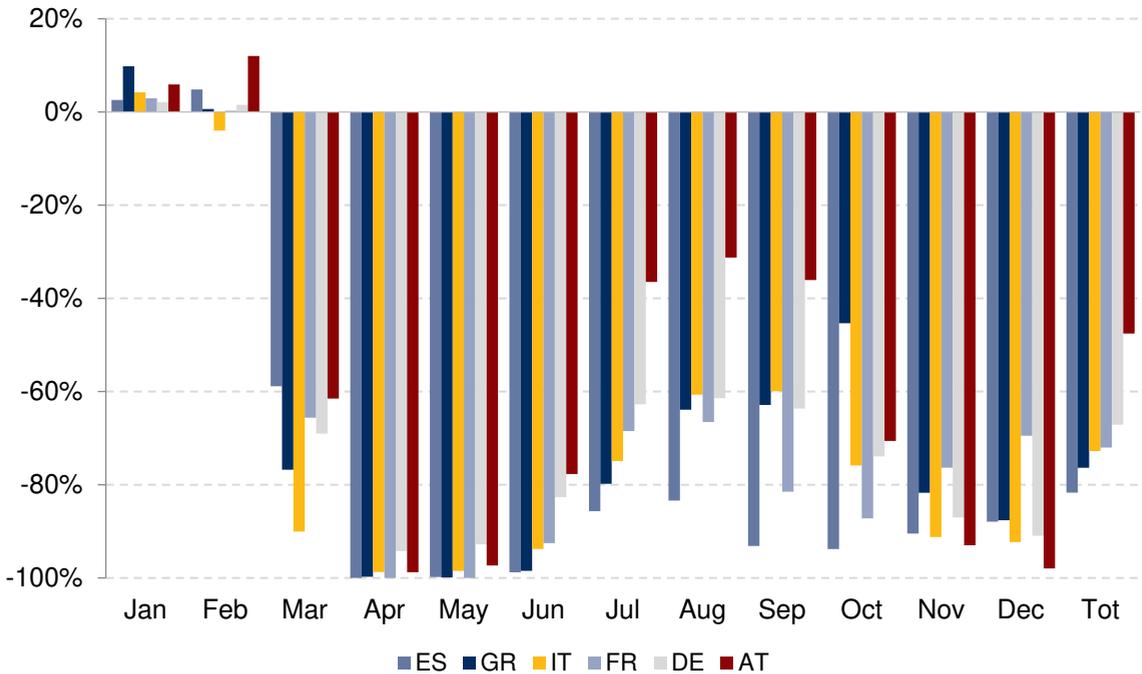
Since October, with the new restrictions and closures adopted by many countries, there has been a new decline in both domestic and, even more, international flows.



**Domestic overnights in the Top 6 EU28 countries, Share % by 2019 and 2020;**  
**source: Eurostat 2020, INSEE 2020**



**International overnights in the Top 6 EU28 countries, Share % by 2019 and 2020;**  
**source: Eurostat 2020, INSEE 2020**



## Recovery in the Mediterranean region

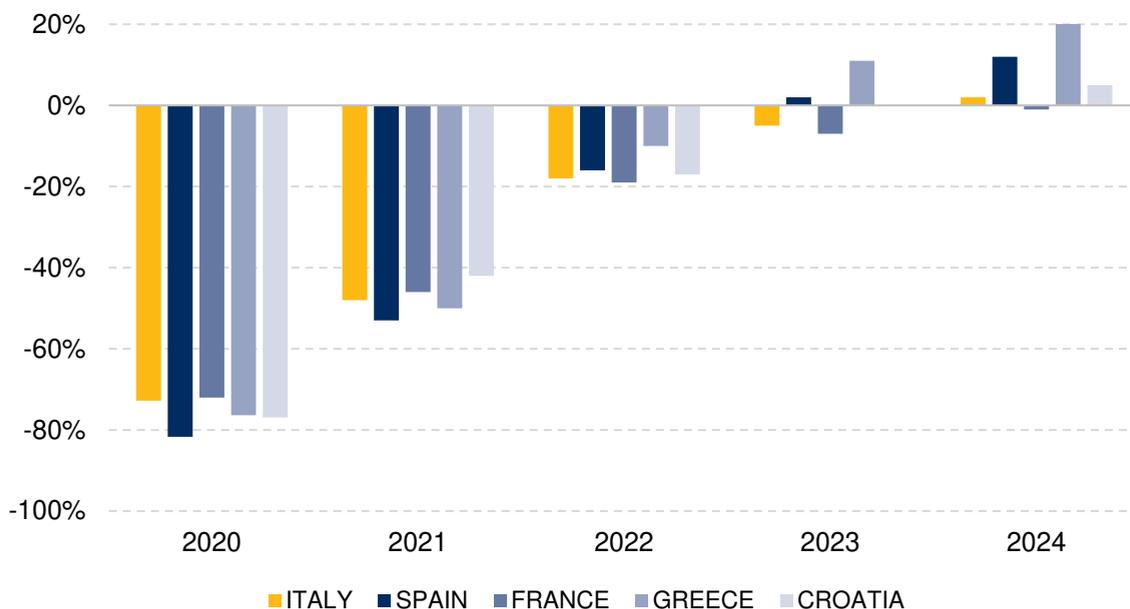
*For Mediterranean countries, the full recovery to 2019 levels is predicted between 2023 and 2024. Greece and Spain are going to recover faster, while a full retaking for Italy is expected for 2024.*

A forecast prediction for the Mediterranean countries, elaborated by the ENIT (Tourism Economics), estimates that a return to 2019 levels is predicted to start in 2023 and generalizing in 2024.

In this scenario, in 2023 a total exit from the crisis is expected firstly for Greece, which would even host 23% international overnight stays more than 2019, as well as Spain, which would increase 2019 numbers by 12%.

Croatia, whose 2019 downturns are set to zero in 2023, would see an increase of 5% in 2024; while Italy and France would exceed the 2019 volumes by 2024.

**Italy and selected Mediterranean countries: post-Covid-19 trend in international hotel overnights - Share % based on 2019; source: elaborated by Horwath HTL on Eurostat, INSEE, ENIT, Tourism Economics data**



## Focus Covid-19 in the main Italian cities

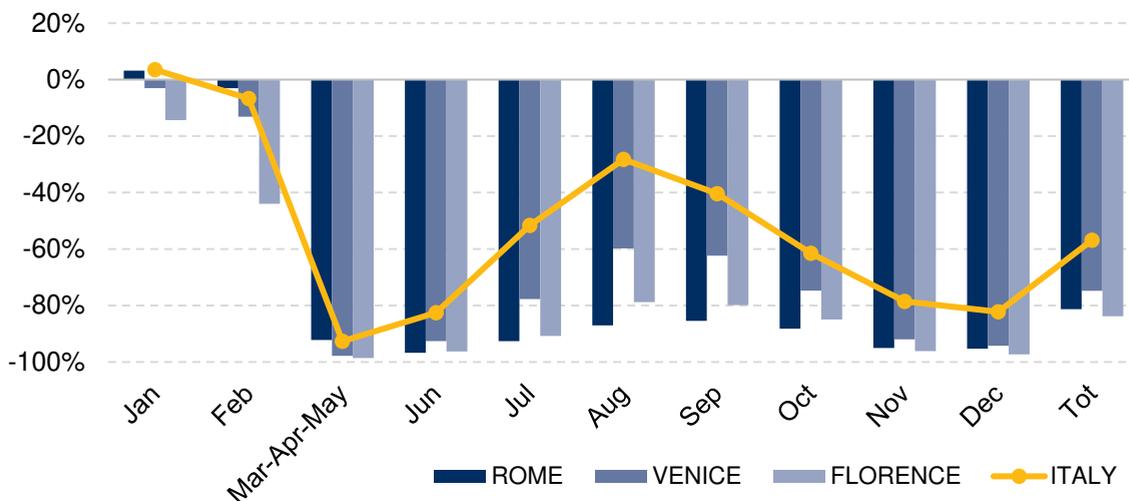
*In Italy, Covid-19 has had a more devastating effect on art cities than on mountain and seaside destinations; August was the best month with a drop of -28%.*

As seen, the Covid-19 had a dramatic impact on the 2020 Italian tourist flows, generating an even more negative impact on the star cities of the Italian tourism (Rome, Venice and Florence), being very dependent on non-European demand.

In this context, Florence, which was the first city to suffer declines in the two-month period January-February 2020, is the most affected art city with a drop of -83.8% in overnight stays. Although the minor downturns registered in summer seaside and mountain destinations, in August the three art cities experienced decreases ranging from -60% to -87%, opposite to the national average of -28%.

With a drop of 81.3%, Rome achieved a slightly better result than Florence, while Venice fared better with a fall of 74.8%, primarily due to improved stability of domestic flows, which recovered in the four-month period July-October.

**Italy versus Rome, Venice, and Florence: post-Covid-19 trend, based on the total hotel overnights - Index numbers 2019=100**

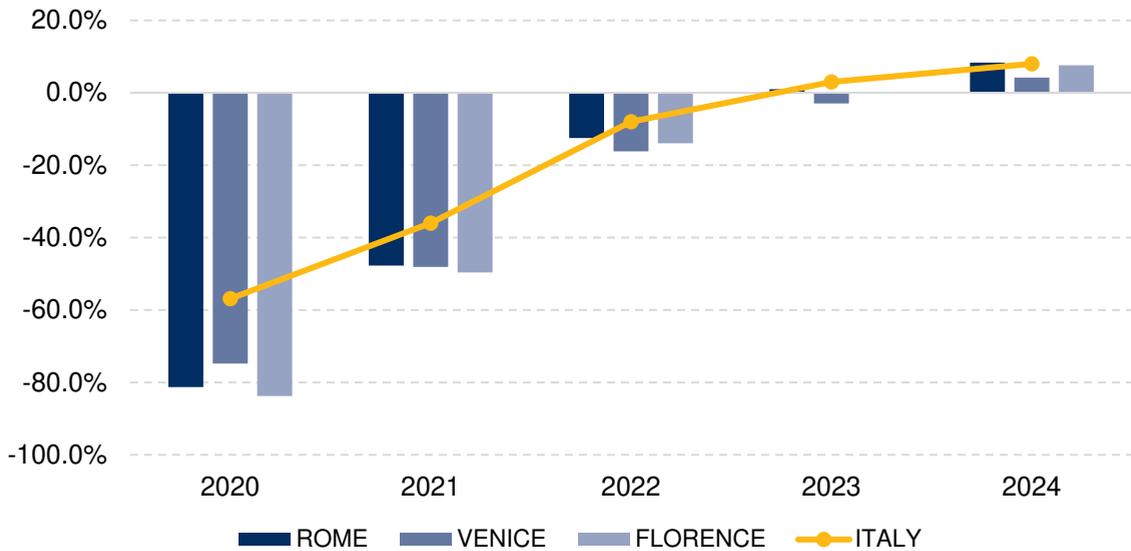


Destination	Jan	Feb	Mar-Apr-May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Rome	3%	-3%	-92%	-97%	-93%	-87%	-85%	-88%	-95%	-95%	-81.3%
Venice	-3%	-13%	-98%	-93%	-78%	-60%	-62%	-75%	-92%	-94%	-74.8%
Florence	-14%	-44%	-99%	-96%	-91%	-79%	-80%	-85%	-96%	-97%	-83.8%
Italy	4%	-7%	-93%	-83%	-52%	-28%	-40%	-61%	-79%	-82%	-56.9%

According to ENIT (Tourism Economics), the return of Italian tourism to 2019 levels is expected in 2023, sustained by domestic flows and an earlier recovery for business travelers .

Referring to the national context, it is estimated that the recovery of tourist flows in art cities will be slower due to their reliance on international demand. Therefore, prudentially a return to Pre-Covid 2019 levels can be expected for the summer season of 2023.

**Italy versus Rome, Venice, and Florence: Share % 2019-2020 of the total hotel overnights by month; source: elaborated by Horwath HTL on ISTAT, Eurostat, EBTL, Veneto Region, Metropolitan City of Florence data**



Destination	2020	2021	2022	2023	2024
Rome	-81,3%	-47,7%	-12,5%	1,0%	8,3%
Venice	-74,8%	-48,1%	-16,2%	-3,0%	4,2%
Florence	-83,8%	-49,6%	-13,9%	0,0%	7,6%
Italy	-56,9%	-36,0%	-8,0%	3,0%	8,0%

1. The changes estimated by ENIT on a 2019 basis were applied to Italy's 2021-2024 data. Regarding Rome, Venice, and Florence, conservatively, this change was first downgraded based on the difference in the trend recorded in 2019-2020 for each of them; secondly compared to the national figure and, then, weighted by both domestic and international components in those three cities.



# Hotel Chains in Italy

Key evidences from 2020	17
Chain hotels by number and size	19
Chain hotels by scale	21
Chain hotels by type of destination	22
Chain hotels by Business model	24
Top 30 Chains & Brands in 2020	26
Top 20 Domestic & International Chains in 2020	27
Top 20 Brands by business model in 2020	28
Top Brands by scale in 2020	30
Top 5 Brands by destination type in 2020	32
Pipeline by scale and business model	34
Pipeline, re-branding and destinations	36

## Key Evidences from 2020

*Despite the situation we are currently facing, chain hotels registered a net growth of 55 properties, while the Italian general supply declined by 166. Italy is still very appealing to international operators.*

Key evidences of the last 8 years census (Horwath HTL Italy)	2013	2014	2015	2016
<b>Chain hotels</b>				
Chains Hotels	1,308	1,330	1,360	1,424
Italian Hotels Stock (overall supply)	33,728	33,316	33,290	33,199
<b>Chain penetration % by Hotels</b>	<b>3.9%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.3%</b>
<b>Chain rooms</b>				
Chains Rooms	143,968	144,956	148,963	158,043
Italian Rooms Stock (overall supply)	1,093,286	1,089,770	1,090,300	1,091,569
<b>Chain penetration % by Keys</b>	<b>13.2%</b>	<b>13.3%</b>	<b>13.7%</b>	<b>14.5%</b>
<b>Average size</b>				
Average size (rooms) per Chain Hotels	110.0	109.0	110.0	111.0
Average size (rooms) per Italian Hotels	32.4	32.7	32.8	32.9
<b>Brands</b>				
Total number of brands	148	170	196	207
Domestic Brands	87	98	110	127
International Brands	61	72	86	80
<b>Chains' origin</b>				
International Chains Hotels IDC	516	515	537	515
Domestic Chains Hotels IDC	860	882	890	974
International Chains Keys IDC	64,260	62,945	66,042	64,597
Domestic Chains Keys IDC	88,231	90,809	90,637	102,904
<b>Top 10</b>				
N. Hotels: Top 10 Chain Groups (by Hotels)	488	487	523	520
N. Rooms: Top 10 Chain Groups (by Rooms)	63,078	61,964	62,848	66,475
<b>Business models</b>				
Ownership share %	39%	42%	41%	40%
Franchising share %	25%	22%	24%	23%

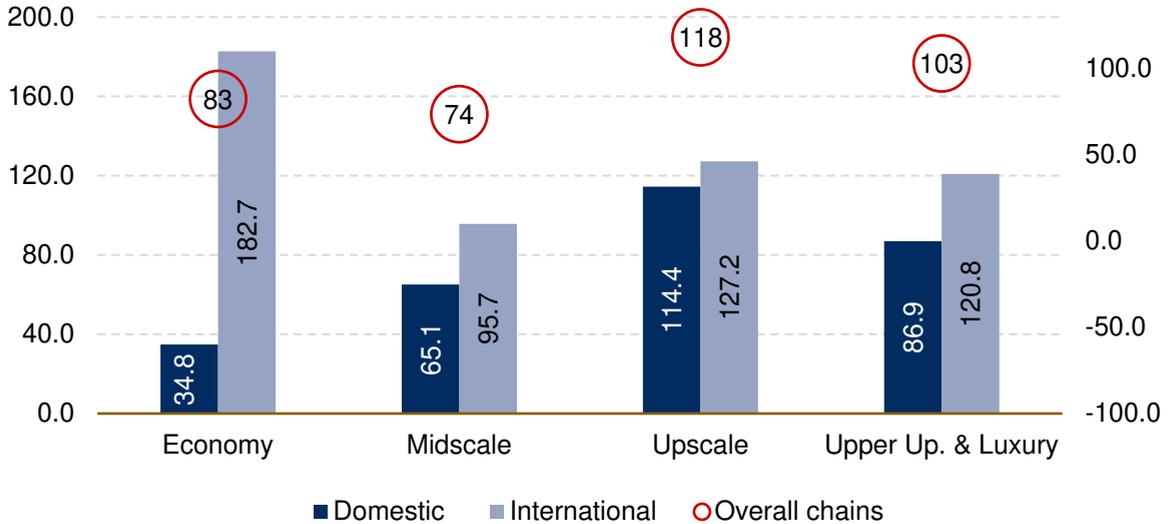
2017	2018	2019	2020	Growth % 2020 vs 2019	Growth % 2020 vs 2013
1,488	1,584	1,695	1,750	3.2%	33.8%
33,166	32,988	32,896	32,730	-0.5%	-3.0%
<b>4.5%</b>	<b>4.8%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>3.8%</b>	<b>37.1%</b>
164,196	171,845	180,954	185,098	2.3%	28.6%
1,091,061	1,086,910	1,091,180	1,092,758	0.1%	0.0%
<b>15.0%</b>	<b>15.8%</b>	<b>16.6%</b>	<b>16.9%</b>	<b>2.1%</b>	<b>28.3%</b>
110.0	108.5	106.8	105.8	-0.9%	-3.8%
32.9	32.9	33.2	33.4	0.7%	3.0%
227	240	254	264	3.9%	78.4%
137	143	148	156	5.4%	79.3%
90	97	106	108	1.9%	77.0%
523	558	616	619	0.5%	20.0%
1,034	1,102	1,154	1,206	4.5%	40.2%
65,965	68,961	73,796	76,057	3.1%	18.4%
107,881	113,848	117,681	119,388	1.5%	35.3%
525	551	584	573	-1.9%	17.4%
66,662	67,610	69,131	68,475	-0.9%	8.6%
39%	38%	34%	37%	8.8%	-5.1%
20%	20%	19%	19%	0%	-24%

- Even on a difficult year, caused by the pandemic events, chain hotels registered a net growth of 55 units, half of 2019's record (111).
- The chains' penetration rate by hotels increases to 5.3%, due to a 160-unit drop of the overall Italian supply (2019 data).
- The Chains' penetration rate in terms of rooms recorded a moderate growth of +2.1%.
- The number of brands continue to raise (+10), mostly driven by domestic Chains (+8 hotels) than foreign (+2 chains). The branded properties account for half of the Chain hotels in Italy.

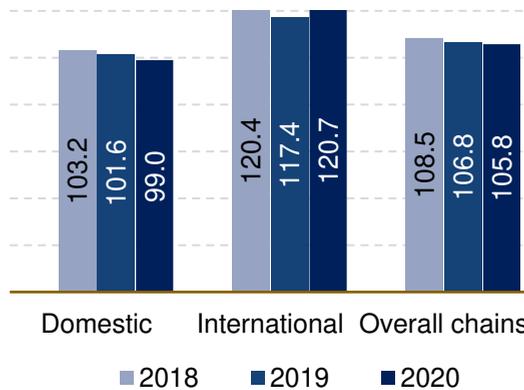
# Chain hotels by number and size

In 2020, the average chain size continues to drop to 105.8 rooms, meaning 1 unit less compared to 2019, which is explained by the high presence of domestic hotels and the increased growth of medium-sized lifestyle properties.

Hotels average size among Domestic and International chains and by scale



Hotels average size of Domestic and International chains, 2018-2020



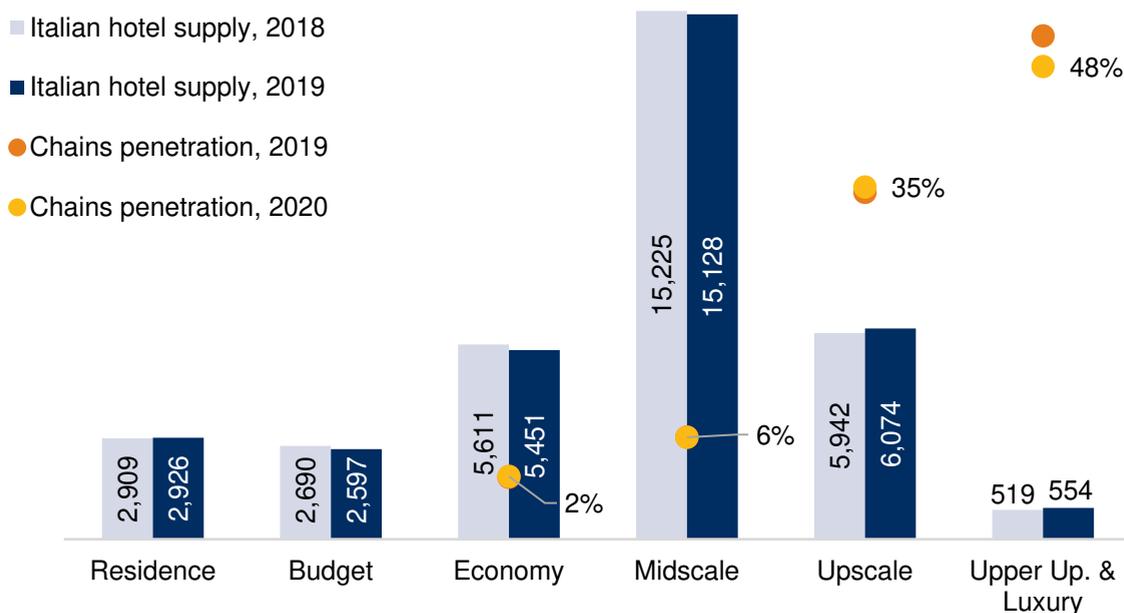
The progressive downsizing of the average hotel size continues, currently standing at 105.8 rooms, 1 room less than the previous year. The higher average decrease in international brand hotels (120.7) compared to domestic hotels (99) meaning 21.7 more rooms.

This difference is very evident in Economy hotels, which are still seen in a traditional way at a domestic level, while international operators are betting on this typology with very significant and important projects.

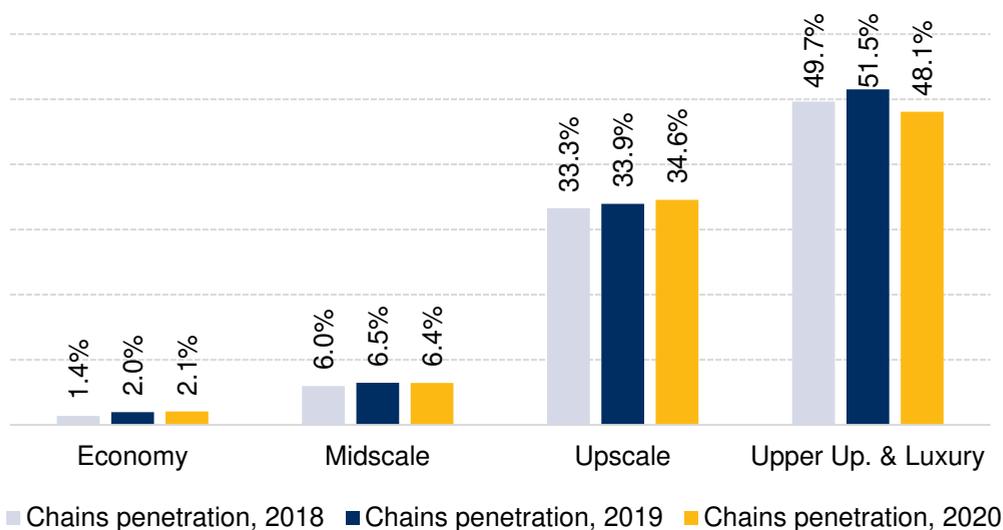
Generally, in the Upscale segment, the average size of national chain hotels is a smaller difference compared to the international (+12.8 rooms).

The average size is the highest (118 rooms) in Upscale hotels, while for Upper Upscale & Luxury hotels the capacities are slightly decreasing to 103 rooms per property.

**Italian hotels portfolio by scale in 2018-2020 and chains penetration rate by rooms;  
Horwath HTL 2020, ISTAT 2019**



**Chains penetration rate (by rooms) by scale in the last 3 years (2018-2020)**

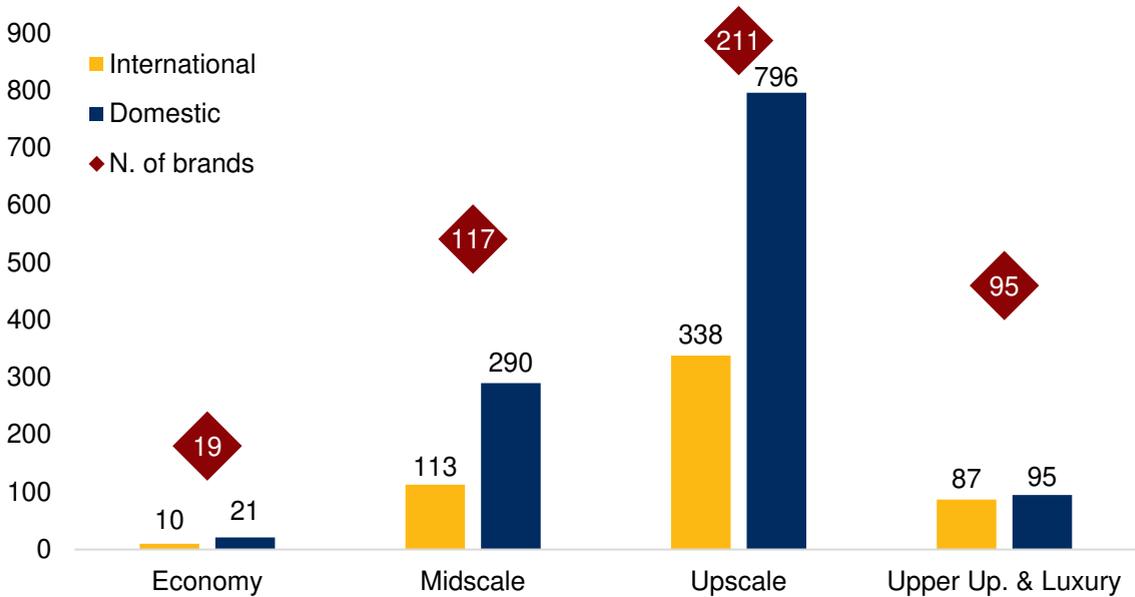


- As recorded in the past years, the Economy segment is still an unexplored segment in terms of brands. Therefore, there is a potential to unlock Italy as a destination internationally appealing to young, students and budget travel. In order to grow, this segment needs greenfield, efficient and lean developments.
- Moderately down to 48%, the Upper Upscale & Luxury category, owns the majority of branded properties in the Italian market. The Midscale segment remains stable while the Upscale registered a slight increase of +0.7% compared to the previous year.

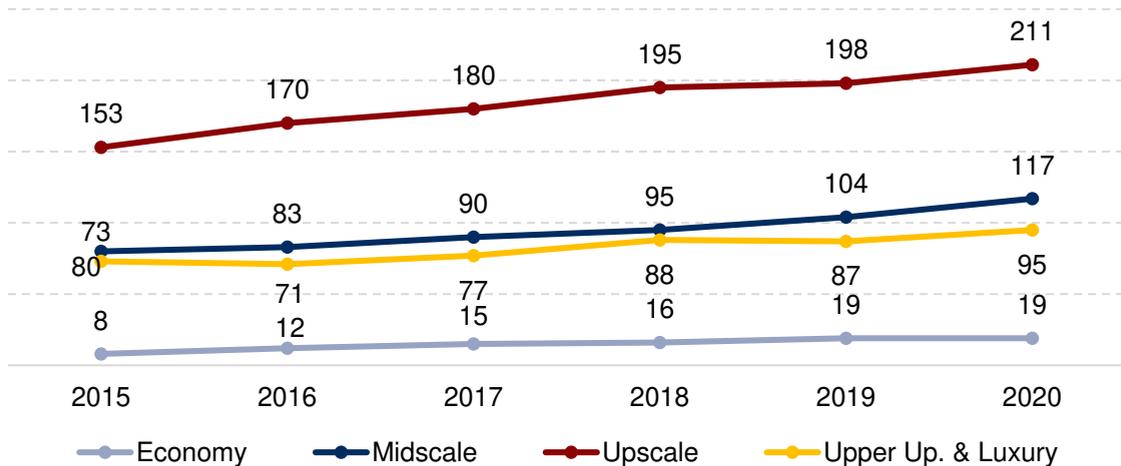
## Chain hotels by scale

Both in terms of hotels and rooms, the Italian market share is dominated by domestic operators in all segments. This is very evident on the Upscale tier (796 vs 338 hotels), while in the luxury segment there is a fair share between domestic and international.

Chains' hotels and brands distribution among Int.l and Dom.c chains and by scale



Number of operating brands by scale



In 2019, only 19 brands, mostly international, competed in the Economy tier. The most popular category is Upscale, which sees the presence of 211 brands, or 65% of total branded hotels. 117 brands operate in the Midscale segment, with 23% of the hotels branded as domestic.

The presence of brands in the Upper Upscale & Luxury segment is more limited, counting 95, and equal distribution of hotels between Italian and international companies.

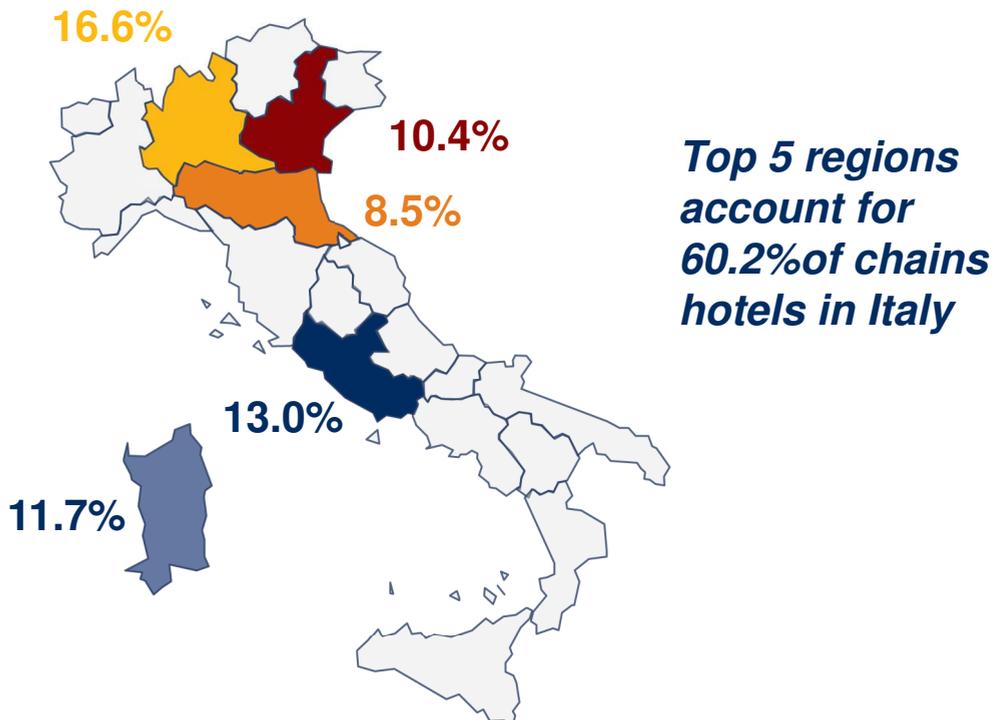
## Chain hotels by type of destination

Rome retains the top spot in terms of the number of branded hotels and rooms. Far behind are Milan, Venice, and Florence. Rome registered an evident slowdown in new hotels while Milan kept the 2019 trend.

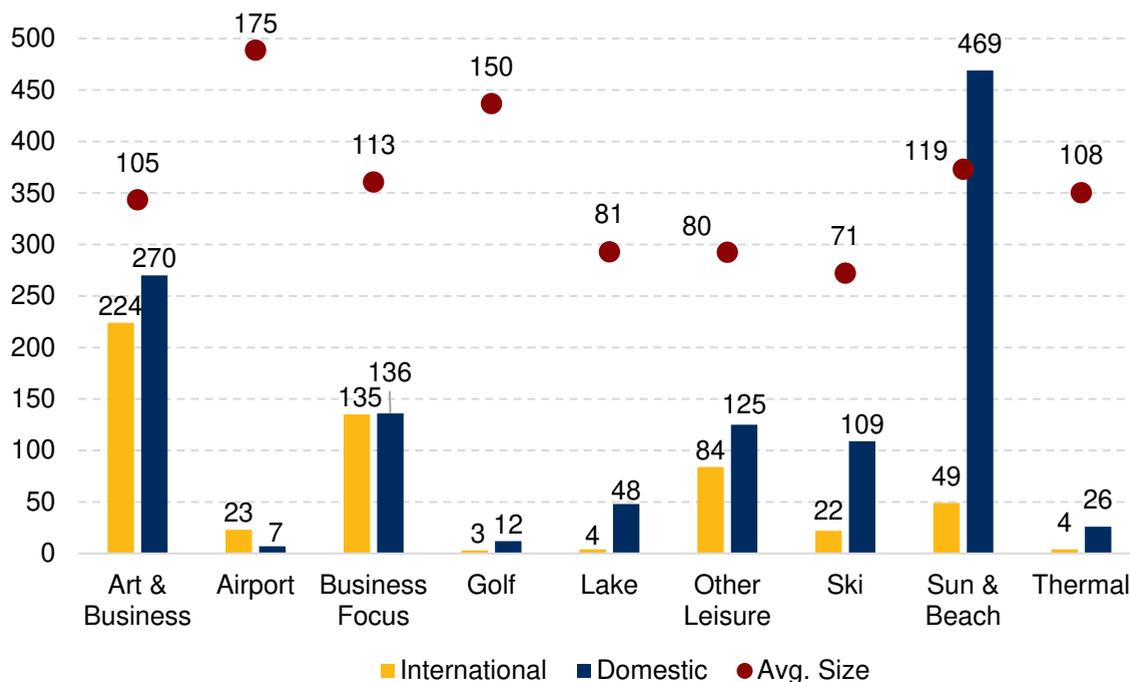
### Top 10 destinations by chain rooms in 2020

Rank	Destination	Rooms 2020	Hotels 2020	Hotels 2019	Hotels 2018	Hotels 2017	Hotels 2016	Hotels 2015
1	Rome	21,760	200	207	181	175	168	149
2	Milan	15,403	118	121	116	115	108	116
3	Venice	6,318	63	62	61	54	55	51
4	Florence	4,889	58	57	59	60	58	62
5	Bologna	3,641	25	26	25	24	23	23
6	Turin	2,761	27	28	23	21	23	23
7	Naples	2,446	18	18	16	16	15	15
8	Genoa	2,239	15	20	20	19	19	20
9	Budoni	2,277	19	14	14	11	12	6
10	Rimini	1,920	41	30	36	36	34	31

### Distribution of chains' hotels among regions



### Distribution of chains' hotels among Dom.c and Int.l by type of destination and average size



### Average size of chains' hotels by scale in the first 5 destinations in Italy

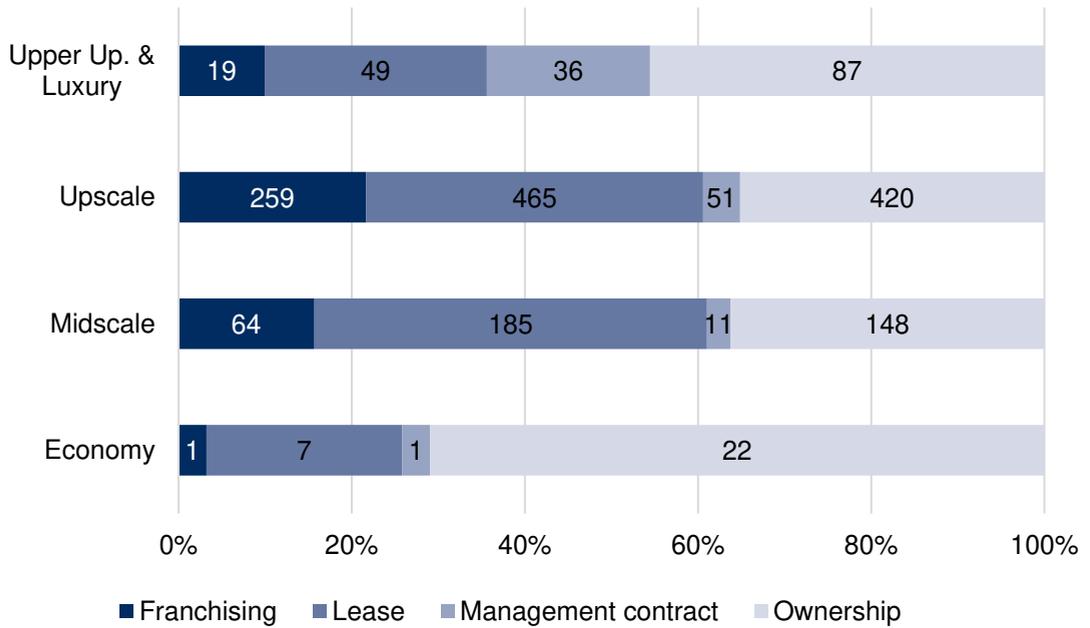
Destination	Economy	Midscale	Upscale	Upper Up. & Luxury	Avg. Destination
Rome	66.0	71.6	120.3	109,9	108,8
Milan	46.4	113.6	138.8	140,7	130,5
Venice	169.0	56.9	91.7	147,3	100,3
Florence	390.0	57.3	85.1	75,1	84,3
Bologna	361.0	113.3	141.6	109,0	145,6

- Sun & Beach destinations absorb about one third of the total branded hotels in Italy, followed closely by the Art & Business destinations (28% of the total branded hotels).
- There is an absolute predominance of Italian companies in the Sun & Beach segment and substantial parity between Italian and foreign companies in Art & Business cities.
- The enormous average sizes of Economy hotels in Venice, Florence and Bologna have been recently influenced – among others - by The Student Hotel and A&O Hostels openings.

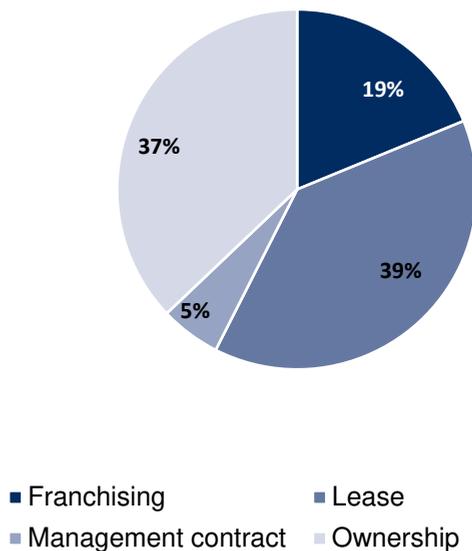
# Chain hotels by Business model

This year's Report confirms the affirmation of the two main business models: Lease (39%) and Ownership (37%).

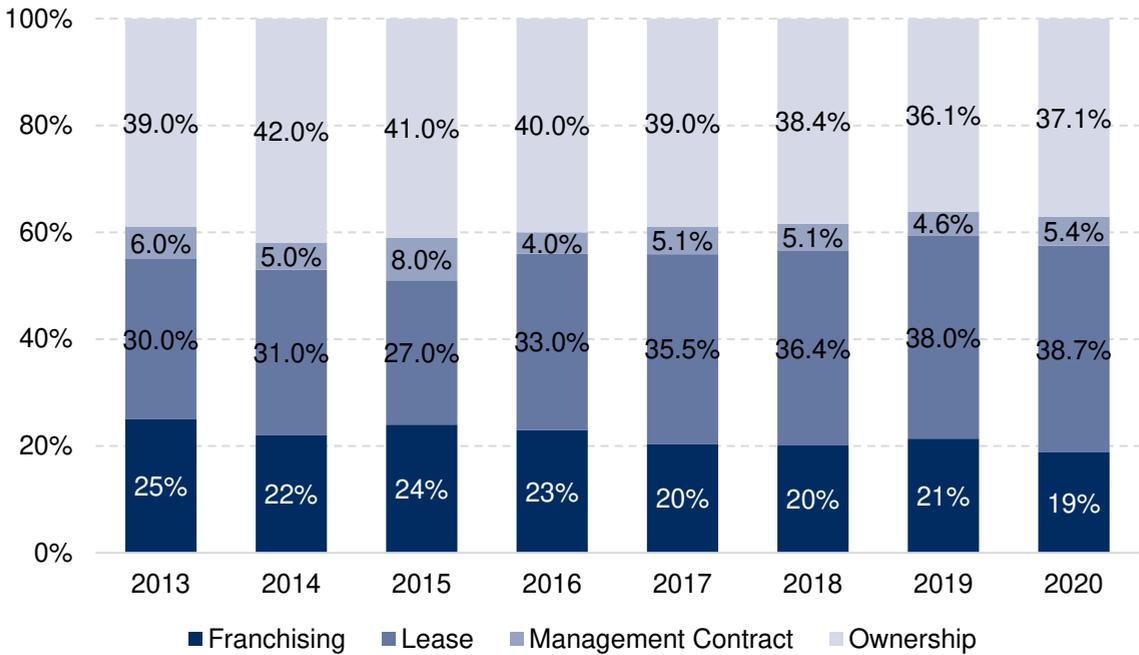
Distribution of business models among chain hotels by scale, IDC



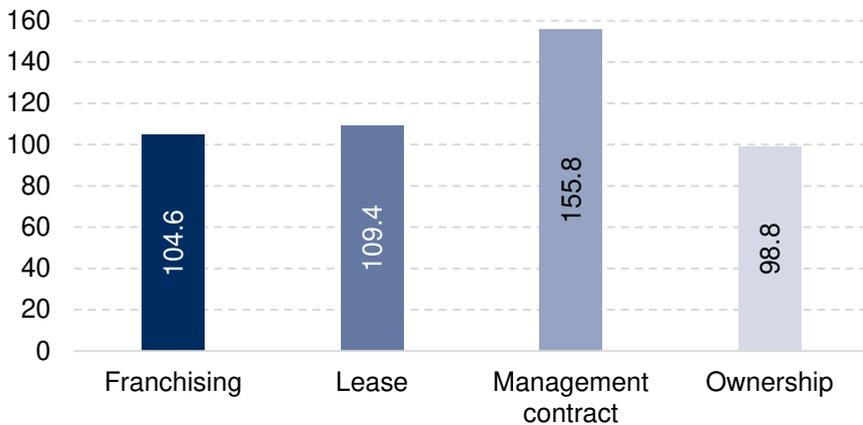
Percentage distribution of business models by hotels, IDC



### Evolution of percentage distribution of business models, by number of hotels



### Chains' hotels average size by business model



The situation regarding operating business models in Italy was stable during the last years, characterized by a large number of hotelier families owning and operating each 5 to 7-8 hotels. Besides the lease, all the other types of contracts increased, especially the management (+0.9%).

In terms of size per contract type, the situation is quite stable, with Hotels with a management contract being still the largest, with 156 rooms on average.

# Top 30 Chains & Brands in 2020

The Italian market is still dominated by three main operators: BWH Hotel Group, Marriot and Accor, with the Top 5 lacking a domestic chain.

**Top 30 Hotel Chains by rooms in Italy in 2020 and % market share by rooms over the total**

Rank	Chain	Hotels	Rooms	Market share
1	BWH Group	167	12,263	6.3%
2	Marriott International	61	10,126	5.2%
3	Accor	79	9,912	5.1%
4	Minor Hotels	54	8,087	4.1%
5	IHG Hotels & Resorts	31	5,024	2.6%
6	Hilton Hotels & Resorts	25	4,942	2.5%
7	ITI Hotels	40	4,765	2.4%
8	TH Resorts	24	4,716	2.4%
9	Gruppo UNA	33	4,376	2.2%
10	Bluserena	13	4,264	2.2%
11	B&B Hotels	43	4,069	2.1%
12	Starhotels	25	3,851	2.0%
13	Blu Hotels	30	3,339	1.7%
14	Aeroviaggi	13	3,138	1.6%
15	Alpitour	11	3,080	1.6%
16	IH Hotels	30	2,646	1.4%
17	Club Esse Hotels & Resorts	18	2,644	1.4%
18	Gruppo Studio Vacanze	14	2,282	1.2%
19	Apogia Hotels Group	35	2,151	1.1%
20	Geturhotels	15	2,123	1.1%
21	Chincherini Holiday Group	25	2,075	1.1%
22	Aurum Hotels	16	2,071	1.1%
23	CDSHotels	10	2,058	1.0%
24	TUI Group	10	2,018	1.0%
25	Parc Hotels	13	2,004	1.0%
26	Gruppo LOAN Hotels	13	1,702	0.9%
27	HNH Hospitality	13	1,548	0.8%
28	Uappala Hotels	17	1,528	0.8%
29	Delphina Hotels & Resorts	8	1,527	0.8%
30	Gruppo Mazzella	7	1,517	0.8%

**Top 30 Brands by rooms in Italy in 2020 and % market share by rooms over the total**

Rank	Brand	Hotels	Rooms	Market share
1	Best Western	97	7,134	3.65%
2	NH Hotels	38	5,877	3.01%
3	TH Resorts	24	4,716	2.41%
4	Bluserena	13	4,264	2.18%
5	B&B	43	4,069	2.08%
6	Blu Hotels	30	3,339	1.71%
7	Mercure	31	3,327	1.70%
8	UNAhoteles	18	3,311	1.69%
9	Aeroviaggi	13	3,138	1.61%
10	ITI Hotels-Marina	26	3,133	1.60%
11	VOI Hotels	8	2,819	1.44%
12	Starhotels Prem.	17	2,762	1.41%
13	Club Esse	18	2,644	1.35%
14	Best Western Plus	29	2,622	1.34%
15	IH Hotels	27	2,568	1.31%
16	Sheraton	7	2,492	1.28%
17	Novotel	14	2,343	1.20%
18	Holiday Inn	14	2,313	1.18%
19	Studio Vacanze	14	2,282	1.17%
20	Apogia Hotels	35	2,151	1.10%
21	Geturhotels	15	2,123	1.09%
22	Chincherini Holid.	25	2,075	1.06%
23	Aurum	16	2,071	1.06%
24	CDSHotels	10	2,058	1.05%
25	Parc Hotels	13	2,004	1.03%
26	NH Collection	15	1,964	1.00%
27	Hilton	6	1,939	0.99%
28	Crowne Plaza	8	1,912	0.98%
29	Ibis Styles	16	1,556	0.80%
30	HNH Hospitality	13	1,548	0.79%

## Top 20 Domestic & International Chains in 2020

At the domestic level ITI Hotels, with 4% of the room market share, is at the top-up from the 3<sup>o</sup> position last year, followed by TH Resorts and Gruppo UNA. In terms of international hotel chains once again: Best Western, Marriott and Accor occupy the first three places.

**Top 20 Domestic Hotel Chains by rooms in Italy in 2020 and % market share by rooms over the total**

Rank	Domestic Hotel Chains	Hotels	Rooms	Market share
1	ITI Hotels	40	4,765	4.0%
2	TH Resorts	24	4,716	3.9%
3	Gruppo UNA	33	4,376	3.7%
4	Bluserena	13	4,264	3.6%
5	Starhotels	25	3,851	3.3%
6	Blu Hotels	30	3,339	2.8%
7	Aeroviaggi	13	3,138	2.6%
8	Alpitour	11	3,080	2.6%
9	IH Hotels	30	2,646	2.2%
10	Club Esse Hotels & Resorts	18	2,644	2.2%
11	Gruppo Studio Vacanze	14	2,282	1.9%
12	Apogia Hotels Group	35	2,151	1.8%
13	Geturhotels	15	2,123	1.8%
14	Chincherini Holiday Group	25	2,075	1.7%
15	Aurum Hotels	16	2,071	1.7%
16	CDSHotels	10	2,058	1.7%
17	Parc Hotels	13	2,004	1.7%
18	Gruppo Loan Hotels	13	1,702	1.4%
19	HNH Hospitality	13	1,548	1.3%
20	Uappala Hotels	17	1,528	1.3%

**Top 20 International Hotel Chains by rooms in Italy in 2019 and % market share by rooms over the total**

Rank	International Hotel Chains	Hotels	Rooms	Market share
1	BWH Group	167	12,263	16.12%
2	Marriott International	61	10,126	13.31%
3	Accor	79	9,912	13.03%
4	Minor Hotels	54	8,087	10.63%
5	IHG Hotels & Resorts	31	5,024	6.61%
6	Hilton Hotels & Resorts	25	4,942	6.50%
7	B&B Hotels	43	4,069	5.35%
8	TUI Group	10	2,018	2.65%
9	Radisson Hospitality	7	1,321	1.74%
10	Club Med	3	1,247	1.64%
11	FMTG	8	1,241	1.63%
12	Westmont Hospitality Group	5	1,084	1.43%
13	Hotusa Group	10	1,043	1.37%
14	Zeus International	6	929	1.22%
15	Fattal Hotel Group	5	899	1.18%
16	Choice Hotels International	11	865	1.14%
17	Meliá Hotels International	5	777	1.02%
18	Wyndham Hotels & Resorts	4	752	0.99%
19	The Student Hotel	2	751	0.99%
20	Barceló Group	3	732	0.96%

## Top 20 Brands by business model in 2020

*Bluserena increased its market share of owned properties, overtaking Aeroviaggi and ITI Hotels Marina. TH Resorts, NH Hotels, B&B, and UNAHotels accounts, together, for 21% of the total leased rooms*

**Top 20 Brands by room market share in Italy under Ownership in 2020**

Rank	Ownership	Market share
1	Bluserena	4.5%
2	Aeroviaggi	4.5%
3	ITI Hotels-Marina	4.3%
4	Starhotels Premium	3.8%
5	Aurum	3.1%
6	Parc Hotels	3.0%
7	Gruppo Mazzella	2.3%
8	Russotti	2.2%
9	Apogia Hotels Group	2.1%
10	I Grandi Viaggi	2.1%
11	NH Hotels	2.0%
12	Studio Vacanze	1.9%
13	Chincherini Holiday Group	1.6%
14	Starhotels Collezione	1.4%
15	Select	1.4%
16	Zacchera Hotels	1.3%
17	Omnia	1.3%
18	GB Thermae Hotels	1.3%
19	4L Collection	1.2%
20	C-Hotels	1.2%

**Top 20 Brands by room market share in Italy under Lease in 2020**

Rank	Lease	Market share
1	TH Resorts	6.1%
2	NH Hotels	5.4%
3	B&B	5.2%
4	UNAHotels	4.1%
5	VOI Hotels	3.4%
6	IH Hotels	3.3%
7	Club Esse	3.2%
8	Blu Hotels	3.1%
9	Geturhotels	2.5%
10	NH Collection	2.1%
11	Delphina	2.0%
12	HNH Hospitality	1.7%
13	CDSHotels	1.7%
14	Club Med	1.6%
15	Bluserena	1.6%
16	FV Hotels	1.6%
17	Saintjane Hotels & Suites	1.5%
18	Aries	1.5%
19	Sunflower	1.4%
20	Studio Vacanze	1.3%

The brand Best Western is the indisputable leader of the hotel franchising sector in Italy, holding about 20% of the relative market share. The Greek Hotel Management firm Zeus International has joined this year Report with 2.5% of the management contract share.

**Top 20 Brands by room market share in Italy under Franchising in 2020**

Rank	Franchising	Market share
1	Best Western	19.8%
2	Mercure	8.0%
3	Best Western Plus	7.3%
4	Holiday Inn	6.4%
5	Crowne Plaza	5.3%
6	Sheraton	4.3%
7	Ibis Styles	4.1%
8	Four Points By Sheraton	3.1%
9	Marriott	3.0%
10	Sure Hotel Collection	2.9%
11	Novotel	2.9%
12	Best Western Premier	2.4%
13	Radisson Blu	2.3%
14	Hilton Garden Inn	2.1%
15	Doubletree By Hilton	2.0%
16	MGallery	1.8%
17	Quality	1.8%
18	Holiday Inn Express	1.5%
19	Veratour	1.4%
20	Best Western Signature Coll.	1.3%

**Top 20 Brands by room market share in Italy under Management Contract in 2020**

Rank	Management contract	Market share
1	Novotel	8.4%
2	Hilton	8.3%
3	Ibis	7.9%
4	AC Hotels Marriott	7.5%
5	Sheraton	6.0%
6	The Luxury Collection	5.2%
7	Westin	4.6%
8	Italian Hospitality Collection	4.2%
9	Mercure	3.0%
10	Westmont	2.8%
11	St Regis	2.8%
12	Hilton Garden Inn	2.6%
13	Zeus International	2.5%
14	Waldorf Astoria	2.4%
15	NH Hotels	2.1%
16	Aldiana Club Resorts	2.1%
17	NH Collection	2.0%
18	Pullman	1.8%
19	Sigillum	1.8%
20	JW Marriott	1.7%

## Top Brands by scale in 2020

The Economy segment, remains dominated by four big players, Student Hotel, A&O Hostels, Meininger, and Park Hotel. These account for 76% of the market share.

The Midscale segment is led by B&B, with a 12.8% share (unchanged), followed by Ibis (4.9% unchanged), Best Western (4.4% down slightly), and TH Resort is in sharp decline (-576 rooms).

### Top 10 Brands by rooms in the Economy scale in 2020

Rank	Economy	Hotels	Rooms	Market share
1	The Student Hotel	2	751	29.4%
2	A&O Hotels & Hostels	2	629	24.6%
3	Meininger	3	329	12.9%
4	Parc Hotels	2	220	8.6%
5	Micasas Serviced Apartments	5	107	4.2%
6	Generator	2	104	4.1%
7	Autosole	2	93	3.6%
8	Residence Hotels	1	60	2.3%
9	Piazza Hotels & Residences	2	54	2.1%
10	Acampora	1	50	2.0%

### Top 20 Brands by rooms in the Midscale segment in 2020

Rank	Midscale	Hotels	Rooms	Market share
1	B&B	40	3,855	12.8%
2	Ibis	8	1,480	4.9%
3	Best Western	23	1,335	4.4%
4	Geturhotels	7	1,330	4.4%
5	Chincherini Holiday Group	12	1,205	4.0%
6	TH Resorts	6	1,145	3.8%
7	Ibis Styles	11	968	3.2%
8	Apogia Hotels Group	15	796	2.6%
9	Club Med	1	681	2.3%
10	Aurum	3	599	2.0%
11	Aeroviaggi	1	598	2.0%
12	Bianchi Hotels	8	575	1.9%
13	Fabilia Hotels & Resorts	8	574	1.9%
14	Meditur	10	539	1.8%
15	Club Esse	5	507	1.7%
16	Piazza Hotels & Residences	13	459	1.5%
17	Mondotondo Villaggi	1	456	1.5%
18	Azzurro Club Vacanze	9	456	1.5%
19	Holiday Inn Express	4	456	1.5%
20	Raeli Hotels	5	448	1.5%

*In the Upscale segment, the duo NH Hotels and Best Western are confirmed at the top with a penetration share of 4% each, followed distantly by Bluserena with 2.8%.*

*Unvaried is the ranking of the big players in the Upper Upscale & Luxury segment where Luxury Collection leads with 8 hotels (940 rooms), followed by Westin, NH collection, and Rocco Forte.*

#### Top 20 Brands by rooms in the Upscale segment in 2020

Rank	Upscale	Hotels	Rooms	Market share
1	NH Hotels	38	5,877	4.1%
2	Best Western	74	5,799	4.1%
3	Bluserena	11	4,030	2.8%
4	TH Resorts	18	3,571	2.5%
5	UNAHotels	18	3,311	2.3%
6	Blu Hotels	25	3,168	2.2%
7	Mercure	29	3,117	2.2%
8	VOI Hotels	8	2,819	2.0%
9	Starhotels Premium	17	2,762	1.9%
10	ITI Hotels-Marina H&R	21	2,725	1.9%
11	Aeroviaggi	12	2,540	1.8%
12	IH Hotels	25	2,414	1.7%
13	Sheraton	6	2,412	1.7%
14	Best Western Plus	24	2,360	1.7%
15	Novotel	14	2,343	1.6%
16	Holiday Inn	14	2,313	1.6%
17	Studio Vacanze	14	2,282	1.6%
18	Club Esse	13	2,137	1.5%
19	CDSHotels	8	1,962	1.4%
20	Crowne Plaza	8	1,912	1.3%

#### Top 20 Brands by rooms in the Upper Upscale & Luxury segment in 2020

Rank	Upper Up. & Luxury	Hotels	Rooms	Market share
1	The Luxury Collection	8	940	4.7%
2	Westin	3	718	3.6%
3	NH Collection	6	679	3.4%
4	Rocco Forte	6	559	2.8%
5	GB Thermae Hotels	3	542	2.7%
6	Delphina	3	541	2.7%
7	Radisson Blu	2	529	2.7%
8	Grand Palladium Hotels & Resorts	2	469	2.4%
9	Select	3	451	2.3%
10	Belmond	7	442	2.2%
11	St Regis	3	429	2.2%
12	Dorchester Collection	2	399	2.0%
13	Gruppo Mazzella	2	397	2.0%
14	Sina	5	391	2.0%
15	Melia'	2	390	2.0%
16	Hilton	1	379	1.9%
17	ITI Hotels- Colonna Luxury	2	375	1.9%
18	Waldorf Astoria	1	370	1.9%
19	Starhotels Collezione	4	358	1.8%
20	Falkensteiner Hotels & Resid.	3	345	1.7%

## Top 5 Brands by destination type in 2020

*Best Western and NH Hotels leads in Art & Business and Business Focus destinations, along with B&B, UNA Hotel and Starhotels Premium.*

*Unlike the other leisure destinations, Sun & Beach remains very concentrated with a strong fragmentation of the supply.*

### Top 5 Brands by rooms in Art & Business destinations in 2020

Rank	Art & Business	Hotels	Rooms	Market share
1	NH Hotels	19	2,985	5.8%
2	B&B	20	1,869	3.6%
3	UNAhotels	8	1,661	3.2%
4	Best Western	24	1,584	3.1%
5	Starhotels Premium	9	1,438	2.8%

### Top 5 Brands by rooms in Business Focus destinations in 2020

Rank	Business Focus	Hotels	Rooms	Market share
1	NH Hotels	15	2,497	8.1%
2	Best Western	28	2,055	6.7%
3	UNAhotels	8	1,446	4.7%
4	B&B	14	1,361	4.4%
5	Starhotels Premium	8	1,324	4.3%

### Top 5 Brands by rooms in Other Leisure destinations in 2020

Rank	Other Leisure	Hotels	Rooms	Market share
1	Best Western	20	1,404	8.4%
2	Zacchera Hotels	5	884	5.3%
3	Blu Hotels	4	664	4.0%
4	Lindbergh Hotels	5	574	3.4%
5	B&B	6	548	3.3%

### Top 5 Brands by rooms in Sun & Beach destinations in 2020

Rank	Sun & Beach	Hotels	Rooms	Market share
1	Bluserena	12	4,114	7%
2	Aeroviaggi	13	3,138	5.1%
3	ITI Hotels-Marina	26	3,133	5.1%
4	Club Esse	15	2,501	4.1%
5	Studio Vacanze	14	2,282	3.7%

*Ski, Golf, and Spa destinations remains very fragmented as well, while Airport hotels continue to be branded with the international giants.*

*Westmont, the Canadian hospitality group, has joined this year's Report, and ranks 5<sup>th</sup> in Airport Hotels with its 436-key property in Milan close to Linate airport.*

#### **Top 5 Brands by rooms in Ski destinations in 2020**

Rank	Ski	Hotels	Rooms	Market share
1	TH Resorts	9	1,718	18.6%
2	Blu Hotels	8	703	7.6%
3	Saintjane Hotels & Suites	9	467	5.0%
4	Geturhotels	4	400	4.3%
5	Residence Hotels	7	392	4.0%

#### **Top 5 Brands by rooms in Golf destinations in 2020**

Rank	Golf	Hotels	Rooms	Market share
1	VOI Hotels	1	903	40.2%
2	Rocco Forte	1	203	9.0%
3	Mira Hotels & Resorts	2	199	8.8%
4	Veratour	1	138	6.1%
5	Starhotels Collezione	1	130	5.8%

#### **Top 5 Brands by rooms Thermal destinations in 2020**

Rank	Thermal	Hotels	Rooms	Market share
1	GB Thermae Hotels	5	855	26.4%
2	Dimhotels	8	775	23.9%
3	Aurum	2	290	8.9%
4	Radisson Blu	1	284	8.8%
5	Adler Spa Resorts	4	281	8.7%

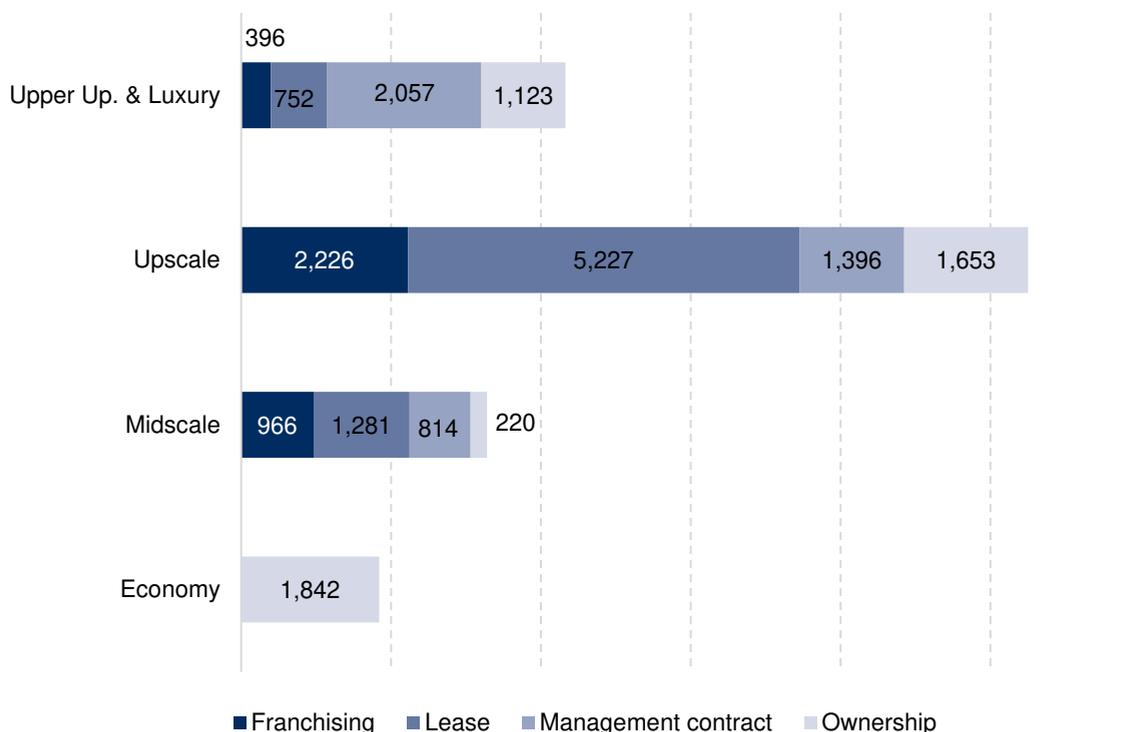
#### **Top 5 Brands by rooms in Airport destinations in 2020**

Rank	Airport	Hotels	Rooms	Market share
1	Crowne Plaza	2	569	10.9%
2	Hilton	1	517	9.9%
3	Best Western	5	469	9.0%
4	Sheraton	1	437	8.3%
5	Westmont	1	436	8.3%

## Pipeline by scale and business model

*Between 2021 to 2023 we expect the opening of 20,867 rooms, of which 52% on the Upscale segment, and with a prevalence of Lease and Ownership models.*

**Pipeline and re-branding rooms (2021-2023) by scale and business model, IDC**



Italy, in recent years, is being targeted by many international operators, which aim to have at least one flagship in the country.

Due to the pandemic crisis, many hotels in the pipeline have postponed the opening for a delay in the construction and because of the low demand in terms of tourist arrivals and stays.

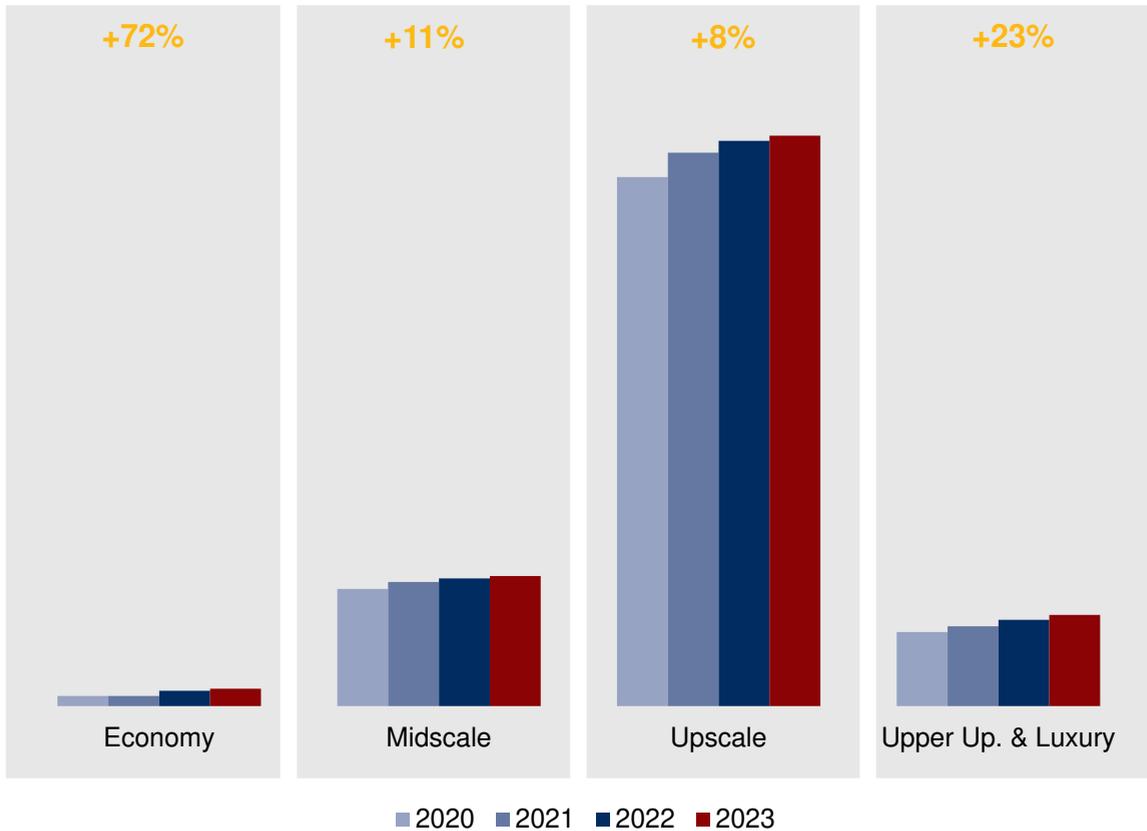
In the next three years, new openings are expected to total 20,867 rooms, of which 52% in the Upscale segment, 24% in the Upper Upscale & Luxury tier, 16% in the Midscale supply, and, lastly, 9% in Economy segment.

With reference to business models, the Lease still dominates (36%), followed by Ownership (23%) and Management contract (23%), which is slightly higher in the Upper Upscale & Luxury tier.

Lower is the incidence of Franchising (18%).

*Economy and Luxury hotel projects are leading the way toward recovery, with the segments expect to grow by +72% and +23% respectively by 2023.*

**Expected increase in chain rooms (2020-2023) by scale, % increase 2023 vs 2020**



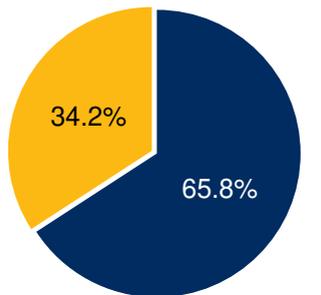
## Pipeline, re-branding and destinations

Like the previous years, Rome, Milan, and Venice are the main focus for new projects, both for domestic and international operators. Besides Latium, Lombardy, and Veneto, over 30 projects are in the pipeline between Tuscany (13) and Sicily (16).

Pipeline and re-branding rooms (2021-2023) by scale in the top 10 destinations, by rooms

Rank	Top 10 Destinations by pipeline rooms	Economy	Midscale	Upscale	Upper Up. & Luxury	Total pipeline rooms per destination
1	Rome	444	168	1,226	2,389	4,227
2	Milan		490	669	1,308	2,467
3	Venice		860	653	255	1,768
4	Florence	879		62	606	1,547
5	Turin	519	107			626
6	Acireale			420		420
7	Fiumicino		114		289	403
8	Genoa		54		273	327
9	Scalea				327	327
10	Caserta				312	312

Pipeline and re-branding rooms (2021-2023) by origin of chains, IDC



■ International ■ Domestic

Pipeline and re-branding hotels and rooms (2021-2023) by region of Italy

Top 5 Regions Rank by pipeline rooms		Hotels	Rooms
1	Latium	31	4,829
2	Lombardy	22	3,308
3	Veneto	21	2,578
4	Tuscany	13	2,095
5	Sicily	16	1,455



# Methodology

Since 2012 we collect data on hotel chains in Italy and every year we achieve an increasing accuracy thanks to Hotel Chains' support.

## Source of information

This report contains evidences of the Horwath HTL census of operating chain hotels in Italy as of December 31st, 2020. Due to the delay between data collection and report issuing, there might be even significant differences between a chain current (2021) portfolio and what we reported.

All data on Italian competitiveness and comparison with other EU states are based on Eurostat data as of December 31st, 2020.

## Definitions

For the purpose of this Report:

- A chain is any organization operating 5 or more hotels/resorts in the world, by any of the four corporate business models, i.e. (1) owning, (2) managing, (3) leasing or (4) franchising properties. Simple ownership, with no control on operations, does not qualify for being considered a chain (insurance companies, banks, pure real estate investors/owners/developers are then not accounted as chains).
- Chains may own none, one or several hotel (or hostel) brands with sign visibility. "Second tier operators", otherwise named "white label" operators, are chains who operate at least one hotel under a third party brand and may or may not have commercial sign visibility.
- Soft brands and the so called "voluntary affiliation networks" are not considered into the count, even when part of (because acquired by) a hotel chain, since they do not belong to any of the mentioned four business models.
- International chains are those with headquarter outside Italy; domestic chains are those with headquarter in Italy, including those that also have operations abroad.
- "Rooms" is used as equivalent to "keys", even in the case of suites and apartments.
- Scales are based on the official classification of hotels (Italian "stars" system) and do not represent the target positioning of the brand itself. The stars-to-scale conversion follows:

1 star:	Budget
2 stars:	Economy
3 stars:	Midscale
4 stars:	Upscale
5 stars:	Upper Upscale & Luxury

Double counting of hotels managed by second tier operators and franchised by a chain has been avoided. Thus, aggregated data is net of double-counting. When the case, figures including double counting of properties, for certain purposes, are reported as "IDC" (Including Double Counting).

All charts showing international and domestic chains may not sum up to total because of second tier operated hotels.

For the scope of this report, pipeline hotels are counted separately and do not sum up into the census. Pipeline and re-branded hotels are counted together. Pipeline do not include the count of independent hotels. All hotels listed as operating under a chain after December 31st, 2020 are considered as pipeline.

Penetration rate (by rooms or by hotels) is estimated considering the ISTAT hotels/rooms stock of the precedent year, due to the lack of official supply data on 2020. Since hotels and rooms supply is pretty stable along years, this mismatch may only cause limited errors in the area of 0.1% of the estimated penetration rates.

## Requests on data and methodology

For any enquire on the census methodology please contact the author, Alessio Franzese at [afranzese@horwathhtl.com](mailto:afranzese@horwathhtl.com).

# Legenda

<b>Avg</b>	Average
<b>Bn</b>	Billion
<b>CAGR</b>	Compound Annual Growth Rate
<b>F&amp;B</b>	Food & Beverage
<b>GDP</b>	Gross Domestic Product
<b>IDC</b>	Including Double Counting
<b>MICE</b>	Meetings, Incentives, Conferences, Exhibitions
<b>MIn</b>	Million
<b>OR</b>	Occupancy Rate
<b>Thsnd</b>	Thousand
<b>YoY</b>	Year Over Year
<b>YTD</b>	Year To Date

## Definitions

### Hotel Chains (in this report)

Any hotel organization operating 5 or more hotels in the world by owning, managing, leasing or franchising properties. Simple ownership (in the lack of operations control) does not qualify to be reported as an hotel chain.

### International Chain

A chain with headquarter outside Italy.

### Domestic Chain

A chain with headquarter in Italy, including those which also run operations abroad.

### White label, Second Tier

A chain operating one or more hotels branded by another chain.

Authors:

**Zoran Bačić**

Senior Partner & Managing Director  
Horwath HTL Italy

**Alessio Franzese**

Project Manager  
Horwath HTL Italy

*Edited in March 2021 by Horwath HTL, in partnership with Associazione Italiana Confindustria Alberghi.*

All data on hotel chains as of December 31<sup>st</sup>, 2020.  
8<sup>th</sup> edition.

Scanning and photocopying prohibited – Please, ask us for extracts from this Report or the previous editions at [italy@horwathhtl.com](mailto:italy@horwathhtl.com)

This version of the Report is distributed for free.

We have tried our best to correctly report information and data on hotel chains and have directly contacted hotel chains' responsible persons prior to distribution for data check, in order to improve accuracy. Nevertheless, involuntary omissions and minor errors may occur as for any census.

Graphics & design:  
**Gianluca Franzese**

# About

## **HORWATH HTL**

In its field, Horwath HTL (Hotel, Tourism and Leisure) has been recognized as the pre-eminent consulting specialist in the hotel, tourism and leisure industries by providing unequalled experience and expertise for client projects around the world through a combination of detailed local knowledge and international understanding. It is involved with projects in all phases of the property lifecycle and supports national and international clients: developers, lenders, investors, industrial corporations, public administrative offices and institutions.

## **ASSOCIAZIONE ITALIANA CONFINDUSTRIA ALBERGHI**

*Associazione Italiana Confindustria Alberghi* originated from the merger of the two industry- representing players at Confindustria: the independent hotels and the hotel companies.

Associazione Italiana Confindustria Alberghi is present throughout the country, with more than 2,500 tourist accommodation facilities totalling 175,000 rooms, 70,000 employees and more than 5 billion Euros in revenues. It is therefore a reference player of the tourism economy in Italy and has an entrepreneurial vision whose main features are commitment, planning skills, and attention to market change and rationale.

Associazione Italiana Confindustria Alberghi is a member of Confindustria and of Federturismo and, as such, it integrates with the other players of the Italian economy and tourism industry.

At an international level Associazione Italiana Confindustria Alberghi looks to new phenomena and dynamics that drive investments and tourist flows. Its aim is to provide companies with the tools to address today's crisis while looking at the future of an industry that all indicators see as growing strongly in the years to come, worldwide.

## **HORWATH HTL**

Via Flaminia 21,  
00196 Rome, Italy

Tel. +39 06 68395091  
italy@horwathhtl.com  
www.horwathhtl.it

## **Associazione Italiana Confindustria Alberghi**

Viale Pasteur, 10  
00144 Rome, Italy

Tel. +39 06 5924274 +39  
06 54220808  
info@alberghiconfindustria.it  
www.alberghiconfindustria.it

