



**Horwath HTL**

*Hotel, Tourism and Leisure*

# ITALY Hotels & Chains Report 2022



## Introduction

# *We are delighted to present the 9th edition of the Italian Hotels & Chains, which consistently remains a reference point for the Italian Hotel Industry.*

Thanks to the direct participation of national and international chains, that helped us to keep this paper updated, the “Hotels & Chains in Italy” report has become the only complete and revised census on chain hotels in Italy.

According to Eurostat, in 2020 Italy has risen to the 3rd place in the ranking of hotel arrivals, immediately after Germany and France, thus overtaking Spain with about 3 million more arrivals. When compared to 2019 data, the major art cities are still the most affected by the Pandemic. In particular, Rome and Venice scored below the national level (-28,2%), with respectively -62.6% and -39%.

Many international research centers underlined that a complete restart is likely to be expected in 2024. Despite this general drop, the huge potential of tourism in the Belpaese makes the peninsula still very attractive to international operators, accounting for over 60% of rooms in the pipeline.

Indeed, to boost a full recovery, the Italian government has decided to invest 2.4 billion euros in the tourism sector. This allocation aims to quickly reduce the gap in hospitality quality standards, to promote the sustainable development and digitalization of tourism.

Tax credit for hospitality properties (a special section of the guarantee fund), incentives for the aggregation of tourism businesses, the National Tourism Fund and the Fund for Sustainable Tourism are four of the major instruments to relaunch the Italian tourism. The dual objective is aimed at increasing the competitive capacity of businesses and promoting more than ever a sustainable, innovative, and digitalized tourist offer.

Furthermore, in view of the international events that will be hosted in Italy - such as the Ryder Cup in 2023 and the Jubilee of 2025 both to be hosted in Rome or the Milan Cortina Olympic and Paralympic Winter Games in 2026 - the Government is trying to reduce the effects of overtourism by promoting alternative and integrated routes to secondary locations and regions.

Although far from a full healing of the industry healing, in 2021 the hospitality sector saw the first encouraging signs of recovery and we hope to observe further positive changes in the upcoming years. For this purpose, Horwath HTL Italy offers its expertise, along with its network of 52 offices in 38 countries, to public institutions, financial entities, and private operators that seek to expand or diversify their portfolio, with the development or creation of hotels and hotel chains.

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# Italy

## The beginning of the recovery in European tourism

2020, the year in which the Covid-19 pandemic began, was characterized by strong changes in tourist flows. In particular:

- Italy managed to gain a position in the ranking of hotel arrivals going from 4th place in 2019 to 3rd place in 2020, immediately after Germany and France, thus overtaking Spain with about 3 million more arrivals;
- in the main European countries, the domestic component has grown considerably at the expense of the international one. In fact, due to the greater restrictions put in place by governments on cross-border travel, tourists have implemented the rediscovery of primary and above all secondary locations in their country of origin. The greatest thrust of domestic tourists was recorded in Spain (+20 percentage points compared to 2019), followed by Italy and the Netherlands (+19.2 percentage points each);
- the downsizing of international flows was less in Austria (-57.8%), while on the side of domestic flows the smallest decline was recorded in the Netherlands (-26.5%). In general, the worst performances were recorded in Mediterranean countries such as Spain (-68.2%) and Italy (-61.6%).

Between the months of July and October, months marked by a greater movement of tourist flows, Austria and the Netherlands recorded a substantial return to the levels of 2019 (c. -2% for both) thanks to their domestic arrivals, while Spain was still a long way off with a -40%.

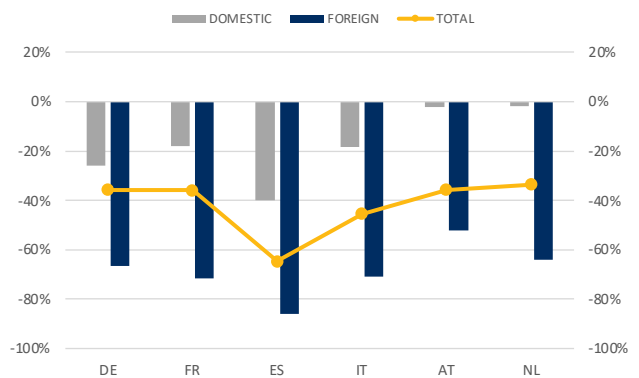
On the other hand, international arrivals from the top 6 European countries recorded a still high decline (between -50% and -85%). It is interesting to note that, in the period July-October 2020:

- Spain, with a decrease in arrivals equal to about double (-64.6% compared to the 2019) of the results of Germany, France, Austria and the Netherlands (between -34% and -36%), is in line with its annual decline.
- Italy, the second most important decline (-45.4%), recorded similar results to France in both domestic (-18%) and international (from -71% to -72%) arrivals.

Between July and October 2021, the gap narrowed considerably both compared to the same period in 2019 and between the main European countries: on the one hand France, Austria and the Netherlands with -9% and on the other Germany, Spain and Italy from -12% to -13%.

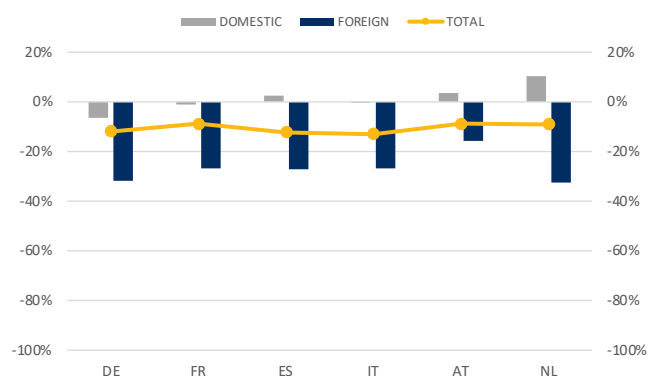
The easing of government restrictions and the advanced state of the vaccination campaign have given tourists greater confidence in travel: in Spain and Austria and even more in the Netherlands, the 2019 results of domestic arrivals were respectively exceeded between 2% and 3% and 10% in 2021.

Arrivals in Hotels, CAGR % Jul-Oct 2019-2020



Source: Horwath HTL research based on Eurostat data

Arrivals in Hotels, CAGR % Jul-Oct 2019-2021



Source: Horwath HTL research based on Eurostat data



## The beginning of the recovery in the main Italian destinations

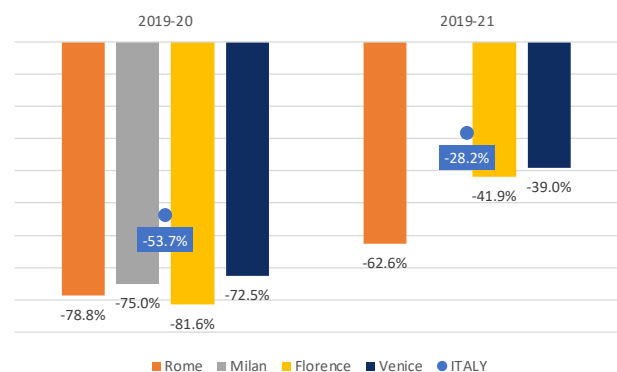
During the first year of the Covid-19 pandemic, the main Italian tourist cities recorded very significant decreases compared to 2019 and well above the national average (-56.1%): Florence with -83.8% was followed by Rome (-81.3%), Milan (-77.5%) and Venice (-74.8%).

The partial data for 2021 (January-October) follow the general Italian recovery but with the following observations:

- compared to 2019, the decline in Venice (-39%) and, even more, in Rome (-62.6%) is higher than those recorded at national level (-28.2%);
- Venice and Florence have recovered ground in the same proportion as Italy (ratio 1 to 2), while the decline of Rome in 2021 differs by only 16 percentage points from that of 2020;
- Venice and, at the second place, Florence have once again become some of the most popular Italian cities as hotel overnights in the first 10 months of 2021 (respectively 2.6 million and 2.3 million) were much higher than those of 2020 (respectively 1.9 million and 1.2 million).

More in detail, after the unfortunate results recorded during 2020, 2021 began with decreases over 2019 values of -75% in Venice, -81% in Rome and -68% in Florence and then fell to -75% for Rome and -61% for the rest from March till June. In July and August, compared to a -9% nationally, Venice and Florence managed to recover significantly registering respectively -21% and -24% compared to the same period in 2019.

Overnight stays in Hotels (January-October), CAGR % 2019-20 vs CAGR % 2019-21



Source: Horwath HTL research based on ISTAT, EBTL, PoliSLombardia, Città Metropolitana di Firenze, Regione Veneto data

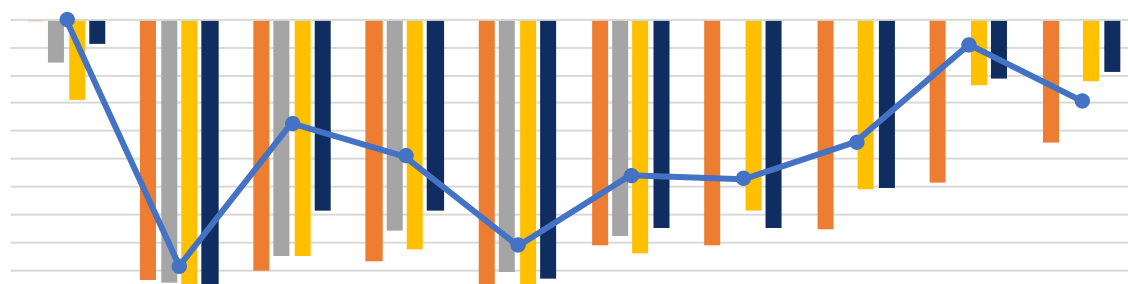
Subsequently, overnight stays in such cities stabilized around -19% and -22%, thus performing better than Italy (-29%). The recovery of tourist flows in Rome, on the other hand, was much slower, settling in the summer months at -58.7% and then at -44.2% between September and October. The 2021 data for Milan has not been disclosed yet.

## Overnight stays in Hotels

CHAINS	ITALY		ROME		MILAN		FLORENCE		VENICE	
	CAGR % 2019-20	CAGR % 2019-21	CAGR % 2019-20	CAGR % 2019-21	CAGR % 2019-20	CAGR % 2019-21	CAGR % 2019-20	CAGR % 2019-21	CAGR % 2019-20	CAGR % 2019-21
Jan-Feb	0,0%	-57,1%	-0,1%	-81,2%	-15,5%		-29,0%	-68,5%	-8,6%	-74,9%
Mar-Jun	-88,6%	-44,0%	-93,4%	-75,4%	-94,5%		-98,0%	-60,8%	-96,4%	-60,6%
Jul-Aug	-37,4%	-9,0%	-90,0%	-58,7%	-84,7%		-84,9%	-23,5%	-68,6%	-21,0%
Sep-Oct	-49,2%	-29,2%	-86,8%	-44,2%	-75,9%		-82,4%	-22,2%	-68,5%	-18,7%
Nov-Dec	-81,2%	n.d.	-95,2%	-36,5%	-90,9%		-96,7%	-25,9%	-92,9%	n.d.
<b>Total</b>	<b>-56,1%</b>	<b>n.d.</b>	<b>-81,3%</b>	<b>-57,6%</b>	<b>-77,5%</b>		<b>-83,8%</b>	<b>-39,3%</b>	<b>-74,8%</b>	<b>n.d.</b>

Source: Horwath HTL research based on ISTAT, EBTL, PoliSLombardia, Città Metropolitana di Firenze, Regione Veneto data

### Overnight stays (January-October), CAGR % 2019-20 vs CAGR % 2019-21



	Jan-Feb	Mar-Jun	Jul-Aug	Sep-Oct	Nov-Dec	Tot	Jan-Feb	Mar-Jun	Jul-Aug	Sep-Oct	
	CAGR % 2019-20						CAGR % 2019-21				
Rome	0%	-93%	-90%	-87%	-95%	-81%	-81%	-75%	-59%	-44%	
Milan	-16%	-95%	-85%	-76%	-91%	-78%					
Florence	-29%	-98%	-85%	-82%	-97%	-84%	-68%	-61%	-24%	-22%	
Venice	-9%	-96%	-69%	-69%	-93%	-75%	-75%	-61%	-21%	-19%	
ITALY	0%	-89%	-37%	-49%	-81%	-56%	-57%	-44%	-9%	-29%	

Source: Horwath HTL research based on ISTAT, EBTL, PoliSLombardia, Città Metropolitana di Firenze and Regione Veneto data

## Key Evidences from 2021

2021 showed the first encouraging signs of recovery for the industry, but also brought to light the first pandemic consequences: the Italian overall supply declined by 528 hotels as the branded hotels lost 3 properties. Nevertheless, a slight increase in Chain penetration was recorded, leading to a stronger presence of international players.

- During this challenging 2021, chain hotels demonstrated to be more resilient compared to general Italian hotel stock. While the latter recorded a decrease of 528 properties, the former faced a decrease of only three properties.
- Domestic branded hotels recorded a stronger loss compared to international properties, accounting respectively -15 and +26 properties. Nevertheless, considering double-counted properties, Second tier operated hotels (or properties managed by white-label operators) showed the strongest increase (+18.7%), hence showcasing the significant role of third-parties OpCo, mostly domestic companies, in the development of chain hotels in the country.
- The Chains' penetration rate of the hotels increased to 5.4%. In terms of hotel rooms, the Chains' penetration rate recorded a slight growth of +1.6%, reaching over 17.2% over the total Italian stock.

Key evidences of the last 9 years census (Horwath HTL Italy)	2013	2020	2021	Growth % 2021 vs 2020	Growth % 2021 vs 2013
Total chain hotels	1,308	1,750	1,747	-0.2%	33.6%
Total chain rooms	143,968	185,098	185,081	0.0%	28.6%
Average size per chain hotel in rooms	110.1	105.8	105.9	0.2%	-3.7%
Country hotels stock (overall supply)	33,728	32,730	32,202	-1.6%	-4.5%
Country rooms Stock (overall supply)	1,093,286	1,092,758	1,075,484	-1.6%	-1.6%
Average size per hotel in rooms	32.4	33.4	33.4	0.0%	3.0%
Chain penetration % by hotels	3.9%	5.3%	5.4%	1.5%	39.9%
Chain penetration % by keys	13.2%	16.9%	17.2%	1.6%	30.7%
Total number of brands	148	264	272	3.0%	83.8%
Domestic brands	87	156	150	-3.8%	72.4%
International brands	61	108	122	13.0%	100.0%
Second-tier operated hotels	68	75	89	18.7%	30.9%
International chain hotels*	516	619	645	4.2%	25.0%
Domestic chain hotels*	860	1,206	1,191	-1.2%	38.5%
International chain rooms*	64,260	76,057	78,724	3.5%	22.5%
Domestic chain rooms*	88,231	119,388	118,840	-0.5%	34.7%

## New keys added in 2021

In 2021, 15,507 keys were added in the database, of which:

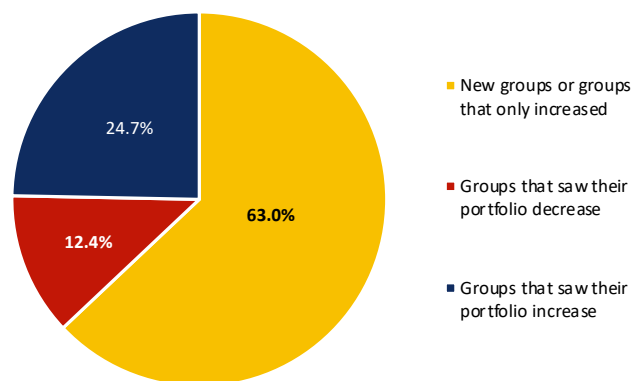
- **72%** of new keys belong to the **Upscale tier**. This segment owns the highest share of the chained stock;
- The **Up. Upscale & Luxury market** (14%) and the **Midscale segment** (13%) registered a similar growth;
- The **Economy scale** (+0.2%) remains still undeveloped, accounting the smallest portion of the chained rooms. However, the announced pipelines are slowly going to unlock the full potential of this tier.

## Observed changes in the development of groups in 2021

Compared to the previous year the database did not record significant changes, however:

- **63% of the groups have seen their portfolio increase without losing any keys**, such as, and particularly, Gruppo Una, B&B Hotels, IHG Hotels & Resorts and HNH Hospitality. **Here were also added new groups** including: Aethos Hotels, Amedia Hotels, Bizzi Hotel, Der Touristik Group, Geocharme, Multi Erice Group, Ostello Bello, QC Terme Spas & Resorts, Soho House and The Begin Hotels;
- **24.7% recorded a positive change in their portfolio by increasing the number of rooms compared to the rooms they lost in 2021.** Within the most dynamic international groups should be mentioned Accor, Minor Hotels and Zeus International. The domestic groups that register the highest increase were TH Resorts, Amapa Group and Apulia Hotels;
- **12.3% of the groups saw their portfolio decreasing** such as BWH Group, TUI Group and Uappala Hotels, despite the new rooms opened in 2021.

### Changes in the development of groups in 2021



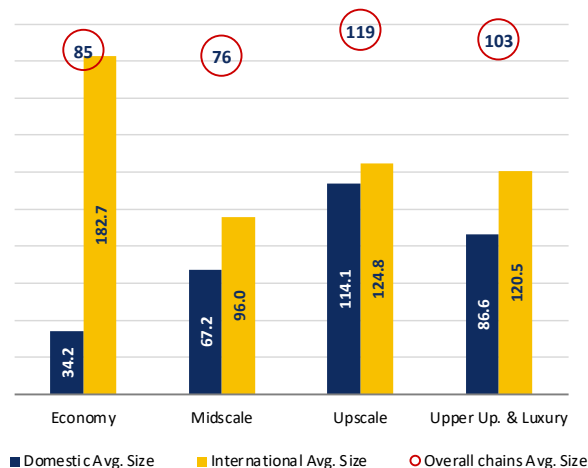
Furthermore, existing groups in the database have shouted down this year (Azzurra Hotels) or they radically decrease their portfolio, accounting only 2 or 3 properties (ARS Hotels, Autosole Hotel, C.P. Hotels, Concerto Fine Italian Hotels, Domina Hotels, Effehotels, Florencia, Le Terrazze di Ibla, Mencarelli Group, Minihotel, Monrif Hotels, Royal Hotels, Sogedin Hotels, Townhouse e Trianon Group). In fact, these were not included in this year Report to keep the database updated and reliable. **This phenomenon mostly affected small domestic groups family-run.**

At the end of 2021, **Horwath HTL Italy registered 137 properties in exit with 10,064 keys.** In this context, lease (-45%) and ownership (-28%) were the most affected, which is understandable if one considers that these business models have been historically the preferred choice for domestic operators.

## Chain hotels by number and size

In 2021, the average chain hotel size remained almost stable, reaching 105.9 rooms. This trend confirms the ongoing growth of medium-sized properties and the predominance domestic hotels in the market, which on average have a smaller size.

### Hotels average size among Domestic and International chains and by scale



Today, the overall average size of chain hotels in Italy remains almost unvaried, currently standing at 105.9 rooms, only 0.1 room more than the previous year.

International hotels are larger in all segments (in average 119 keys), 19.3 rooms, higher than domestic hotels (99.7).

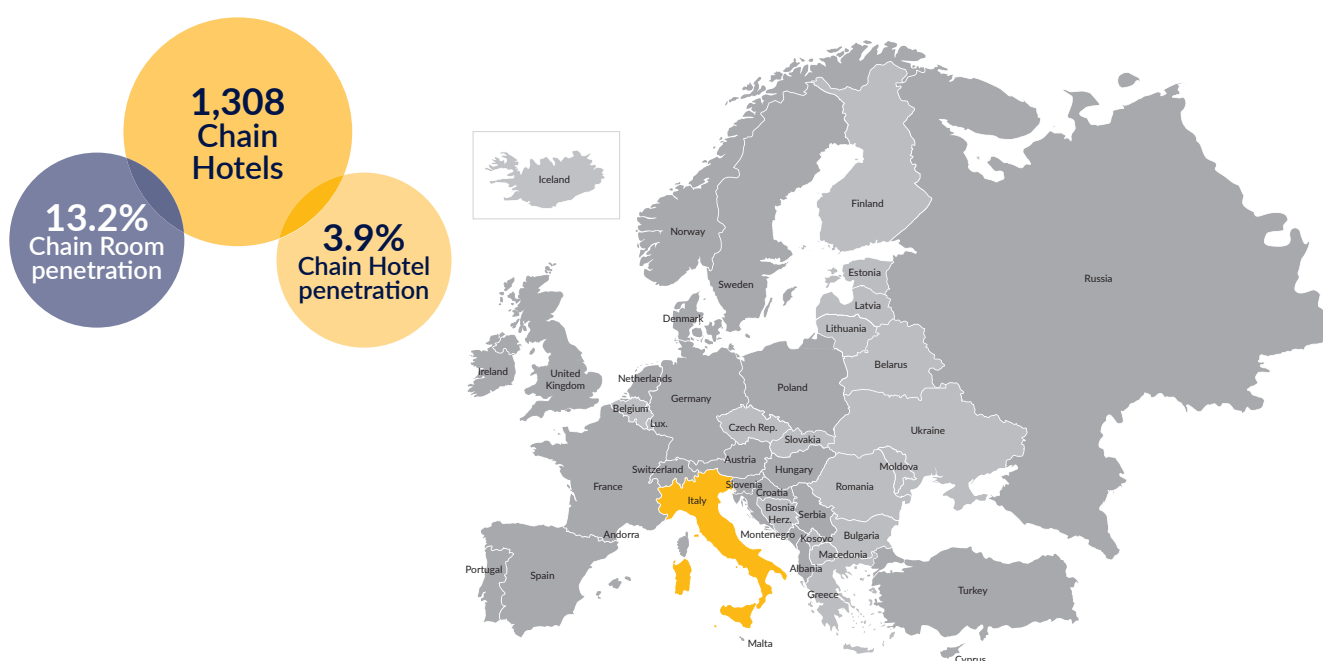
In the Economy tier the difference between national and international hotels is still very marked, not only in terms of size but, consequently, also in terms of product. In fact, international branded hotels are mostly looking for large assets, especially greenfield complex, with an average capacity of over 180 keys.

**The highest average size is still held by Upscale properties with almost 120 rooms per hotel**, which is a comparable capacity between domestic and international brands. **Then follows the Upper Upscale & Luxury segment with an average of 103 rooms and, yet far behind, the Midscale tier, with 76 rooms.**

## Italy: Ranking by Size

CHAINS			
Rank	Overall Chain Groups	Hotels	Rooms
1	BWH Hotel Group	161	11,751
2	Marriott International	62	10,286
3	Accor	81	10,250
4	Minor Hotels	58	8,596
5	TH Resorts	27	5,334
6	Gruppo UNA	45	5,192
7	Hilton Hotels & Resorts	27	5,073
8	IHG Hotels & Resorts	32	5,029
9	B&B Hotels	51	4,806
10	ITI Hotels	35	4,452
11	Bluserena	13	4,264
12	Starhotels	26	3,847
13	Blu Hotels	30	3,341
14	Alpitour	13	3,218
15	Aeroviaggi	13	3,181
16	IH Hotels	30	2,646
17	Gruppo Studio Vacanze	14	2,282
18	CDSHotels	11	2,280
19	Club Esse Hotels & Resorts	14	2,152
20	Geturhotels	15	2,123

BRANDS			
Rank	Overall Chain Brands	Hotels	Rooms
1	Best Western	93	6,752
2	Nh Hotels	39	5,923
3	Th Resorts	27	5,334
4	B&B	51	4,806
5	Bluserena	13	4,264
6	Unahotels	21	3,570
7	Mercure	32	3,372
8	Blu Hotels	30	3,341
9	ITI Hotels-Marina H&R	24	3,012
10	Mangia's	12	2,990
11	Voi Hotels	9	2,901
12	Starhotels Premium	17	2,768
13	Holiday Inn	16	2,636
14	IH Hotels	27	2,568
15	Best Western Plus	28	2,523
16	Sheraton	7	2,492
17	Studio Vacanze	14	2,282
18	CDSHotels	11	2,280
19	Nh Collection	17	2,189
20	Club Esse	14	2,152





## Italy: Ranking by Size

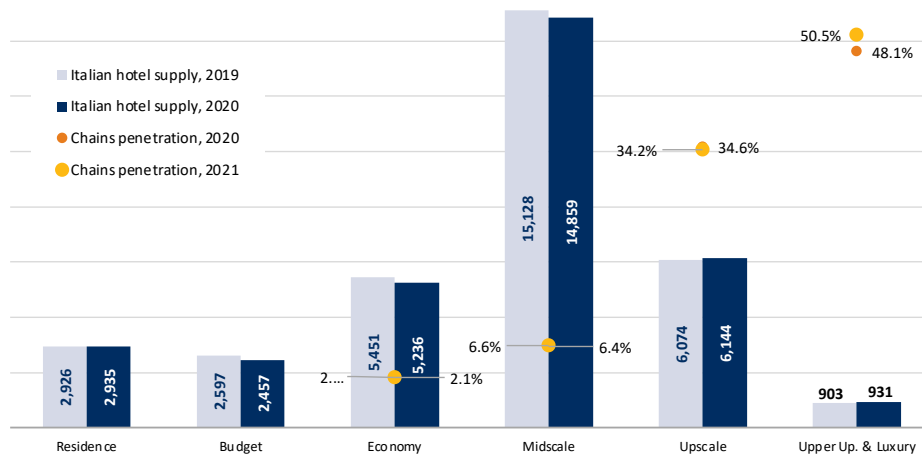
CHAINS			
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1	TH Resorts	27	5,334
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10	Gruppo Studio Vacanze	14	2,282
11	CDSHotels	11	2,280
12	Club Esse Hotels & Resorts	14	2,152
13	Geturhotels	15	2,123
14	Apogia Hotels Group	34	2,099
15	Chincherini Holiday Group	25	2,075
16	Aurum Hotels	15	2,041
17	Parc Hotels Italia	13	2,004
18	HNH Hospitality	15	1,961
19	Amapa Group	15	1,913
20	Gruppo Loan Hotels	14	1,765

Rank	International Chain Groups	Hotels	Rooms
1	BWH Hotel Group	161	11,751
2	Marriott International	62	10,286
3	Accor	81	10,250
4	Minor Hotels	58	8,596
5	Hilton Hotels & Resorts	27	5,073
6	IHG Hotels & Resorts	32	5,029
7	B&B Hotels	51	4,806
8	Tui Group	6	1,472
9	Club Med	3	1,401
10	Radisson Hospitality	9	1,347
11	FMTG	8	1,263
12	Zeus International	6	1,212
13	Westmont Hospitality Group	8	1,146
14	Hotusa Group	10	998
15	Fattal Hotel Group	5	899
16	Smy Hotels	8	839
17	Choice Hotels International	10	815
18	Meliá Hotels International	5	777
19	The Student Hotel	2	751
20	Barceló Group	3	732

BRANDS			
Rank	Domestic Chain Brands	Hotels	Rooms
1	Th Resorts	27	5,334
2	Bluserena	13	4,264
3	Unahotels	21	3,570
4	Blu Hotels	30	3,341
5	ITI Hotels-Marina H&R	24	3,012
6	Mangia's	12	2,990
7	Voi Hotels	9	2,901
8	Starhotels Premium	17	2,768
9	IH Hotels	27	2,568
10	Studio Vacanze	14	2,282
11	CDSHotels	11	2,280
12	Club Esse	14	2,152
13	Geturhotels	15	2,123
14	Chincherini Holiday Group	25	2,075
15	Aurum	15	2,041
16	Parc Hotels Italia	13	2,004
17	HNH Hospitality	15	1,961
18	Amapa Group	15	1,913
19	Apogia Hotels Beach	27	1,703
20	Delphina Hotels & Resorts	8	1,601

Rank	International Chain Brands	Hotels	Rooms
1	Best Western	93	6,752
2	Nh Hotels	39	5,923
3	B&B	51	4,806
4	Mercure	32	3,372
5	Holiday Inn	16	2,636
6	Best Western Plus	28	2,523
7	Sheraton	7	2,492
8	Nh Collection	17	2,189
9	Novotel	13	2,136
10	Hilton	6	1,939
11	Ibis	8	1,481
12	Crowne Plaza	7	1,475
13	Ibis Styles	14	1,411
14	Club Med	3	1,401
15	Falkensteiner Hotels & Resi.	8	1,263
16	Zeus International	6	1,212
17	Hilton Garden Inn	7	1,175
18	Ac Hotels Marriott	10	1,156
19	Four Points By Sheraton	6	1,114
20	Doubletree By Hilton	7	1,104

Italian hotel stock by scale in 2019-2021 and chains penetration rate by rooms; Horwath HTL 2021, ISTAT 2021



The penetration rate of branded hotels in the Economy segment is stable at 2.1%. Even though remarkable projects are in the pipeline, this still constitutes to be an untapped market segment to be further explored both in terms of brand and product targeting especially youngsters, students and budget travelers.

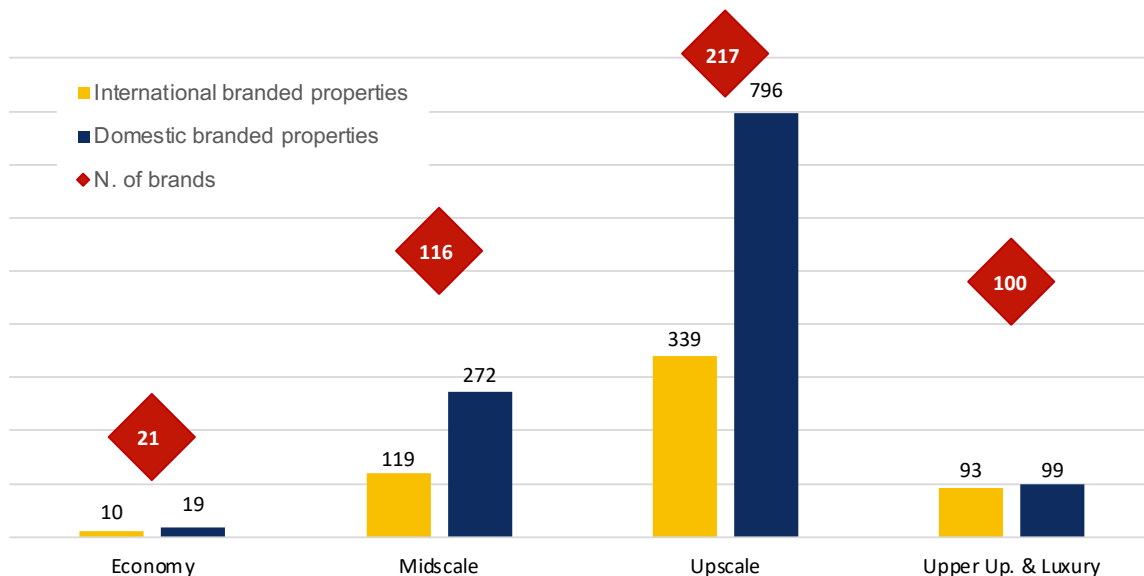
In the Upper Upscale & Luxury category, half of the hotels are branded, making it the tier with most branded properties – in percentage terms - in the Italian market, and the fastest growing one. Compared to the previous year the Midscale category registered a slight increase of +0.2%, while the Upscale segment faced a mild decrease (-0.2%).

Chain hotels by scale

In every hotel scales, domestic brands have a higher share of the market for both the number of hotels and rooms.

In the Upper Upscale & Luxury segment the share between domestic and international is comparable, while the disparity is very evident in the Upscale (796 vs. 339 hotels) which still dominated by Italian operators, as the Upscale Market as always been the fertile ground for strategic creation of hotel chains.

International and Domestic Chain hotels and brands by scale



Nevertheless, due to the suitable balance between value and operational optimization, most hotel brands, both domestic and international, are found to compete in the Upscale tiers. The Upscale segment concentrates 65% of total branded hotels, for a total of 217 brands.

The Upper Upscale & Luxury brands, representing 11% of the total chain hotels, recorded a stronger increase in brands (+5) while the midscale category lost one brand and 1% of hotel share (down to 22%) compared to last year. The Economy tier saw an increase both in terms of brands (+2) and hotels (+1%).

## Italy: Ranking by Scale

OVERALL			
Rnk	Economy & Midscale (1-3*)	Hotels	Rms
1	B&B Hotels	49	4,669
2	Accor	19	2,514
3	BWH Hotel Group	37	2,051
4	Geturhotels	7	1,330
5	Chincherini Holiday Group	12	1,205
6	TH Resorts	6	1,145
7	Apogia Hotels Group	15	784
8	The Student Hotel	2	751
9	Club Med	1	681
10	A&O Hotels & Hostels	2	629

DOMESTIC CHAIN GROUPS			
Rnk	Economy & Midscale (1-3*)	Hotels	Rms
1	Geturhotels	7	1,330
2	Chincherini Holiday Group	12	1,205
3	TH Resorts	6	1,145
4	Apogia Hotels Group	15	784
5	Aurum Hotels	3	599
6	Aeroviaggi	1	598
7	Bianchi Hotels	8	575
8	Club Esse Hotels & Resorts	5	507
9	Meditur Hotels	9	503
10	Mondotondo Villaggi	1	456

INTERNATIONAL CHAIN GROUPS			
Rnk	Economy & Midscale (1-3*)	Hotels	Rms
1	B&B Hotels	49	4,669
2	Accor	19	2,514
3	BWH Hotel Group	37	2,051
4	The Student Hotel	2	751
5	Club Med	1	681
6	A&O Hotels & Hostels	2	629
7	Louvre Hotels Group	4	533
8	IHG Hotels & Resorts	4	456
9	Marriott International	3	376
10	Meininger Hotels	3	329

Rnk	Upscale & U.Upscale (4-4S*)	Hotels	Rms
1	BWH Hotel Group	124	9,700
2	Minor Hotels	50	7,615
3	Accor	57	7,128
4	Marriott International	34	6,772
5	Gruppo UNA	40	4,919
6	IHG Hotels & Resorts	27	4,509
7	TH Resorts	21	4,189
8	Bluserena	11	4,030
9	Hilton Hotels & Resorts	21	3,939
10	ITI Hotels	29	3,709

Rnk	Upscale & U.Upscale (4-4S*)	Hotels	Rms
1	Gruppo UNA	40	4,919
2	TH Resorts	21	4,189
3	Bluserena	11	4,030
4	ITI Hotels	29	3,709
5	Starhotels	22	3,499
6	Blu Hotels	25	3,168
7	Alpitour	10	3,000
8	Aeroviaggi	12	2,583
9	IH Hotels	25	2,414
10	Gruppo Studio Vacanze	14	2,282

Rnk	Upscale & U.Upscale (4-4S*)	Hotels	Rms
1	BWH Hotel Group	124	9,700
2	Minor Hotels	50	7,615
3	Accor	57	7,128
4	Marriott International	34	6,772
5	IHG Hotels & Resorts	27	4,509
6	Hilton Hotels & Resorts	21	3,939
7	TUI Group	6	1,472
8	ZEUS International	6	1,212
9	Hotusa Group	9	950
10	FMTG	5	839

Rnk	Luxury (5-5L*)	Hotels	Rms
1	Marriott International	25	3,120
2	Hilton Hotels & Resorts	5	986
3	Minor Hotels	8	981
4	Radisson Hospitality	6	725
5	Rocco Forte Hotels	7	679
6	Meliá Hotels Int.	4	632
7	Accor	5	608
8	Delphina Hotels & Resorts	3	564
9	GB Thermae Hotels	3	542
10	Palladium Hotel Group	2	469

Rnk	Luxury (5-5L*)	Hotels	Rms
1	Delphina Hotels & Resorts	3	564
2	GB Thermae Hotels	3	542
3	Batani Select Hotels	3	451
4	Gruppo Mazzella	2	448
5	Sina Hotels	5	391
6	Baglioni Hotels & Resorts	6	387
7	ITI Hotels	2	375
8	Starhotels	4	348
9	Adler Spa Resorts & Lodges	5	311
10	SD Hotels	5	303

Rnk	Luxury (5-5L*)	Hotels	Rms
1	Marriott International	25	3,120
2	Hilton Hotels & Resorts	5	986
3	Minor Hotels	8	981
4	Radisson Hospitality	6	725
5	Rocco Forte Hotels	7	679
6	Meliá Hotels International	4	632
7	Accor	5	608
8	Palladium Hotel Group	2	469
9	Belmond	7	456
10	FMTG	3	424

## Italy: Ranking per Scale & Size

CHAINS	OVERALL				DOMESTIC		INTERNATIONAL	
	Hotels	Rooms	%	Avg Size	Hotels	Rooms	Hotels	Rooms
Budget & Economy (1-2*)	29	2,476	1.3%	85	19	649	10	1,827
Midscale (3*)	391	29,713	16.1%	76	272	18,287	119	11,426
Upscale & U.Upscale (4-4S*)	1,135	133,113	71.9%	117	796	90,792	339	42,321
Luxury (5-5L*)	192	19,779	10.7%	103	99	8,571	93	11,208
<b>TOTAL</b>	<b>1,747</b>	<b>185,081</b>	<b>100%</b>	<b>106</b>	<b>1,186</b>	<b>118,299</b>	<b>561</b>	<b>66,782</b>

## Italy: Chain Hotels by Business Model

BY HOTELS										
	Franchise	%	Lease	%	Mgt Contr	%	Owned	%	Total	%
Economy	1	0.3%	9	1.2%	1	0.9%	18	2.9%	29	1.6%
Midscale	65	18.5%	189	25.2%	11	10.3%	132	21.0%	397	21.6%
Upscale & U.Upscale	266	75.8%	495	66.0%	53	49.5%	392	62.4%	1,206	65.7%
Luxury	19	5.4%	57	7.6%	42	39.3%	86	13.7%	204	11.1%
<b>TOTAL</b>	<b>351</b>	<b>19.1%</b>	<b>750</b>	<b>40.8%</b>	<b>107</b>	<b>5.8%</b>	<b>628</b>	<b>34.2%</b>	<b>1,836</b>	<b>100%</b>

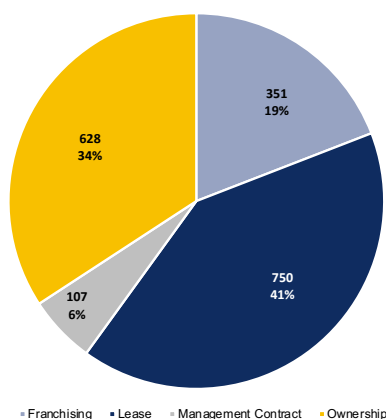
BY ROOMS										
	Franchise	%	Lease	%	Mgt Contr	%	Owned	%	Total	%
Economy	14	0.0%	455	0.6%	50	0.3%	1957	3.1%	2,476	1.3%
Midscale	4,650	12.9%	15,618	19.0%	1,605	10.0%	8,384	13.2%	30,257	15.3%
Upscale & U.Upscale	29,704	82.4%	60,188	73.4%	8,734	54.6%	45,224	71.2%	143,850	72.8%
Luxury	1,681	4.7%	5,734	7.0%	5,595	35.0%	7,971	12.5%	20,981	10.6%
<b>TOTAL</b>	<b>36,049</b>	<b>18.2%</b>	<b>81,995</b>	<b>41.5%</b>	<b>15,984</b>	<b>8.1%</b>	<b>63,536</b>	<b>32.2%</b>	<b>197,564</b>	<b>100%</b>

### Chain hotels by business model

Lease and Ownership confirm to lead the Italian market in terms of hotel business models, accounting respectively for 41% and 34% of the total chain hotels.

Lease acquired 3% points at the expense of the Ownership, due to the closing of some domestic groups or the diminution in their portfolios, which most affected, as seen previously, family-run businesses.

#### Breakdown of chain hotels by business models, IDC

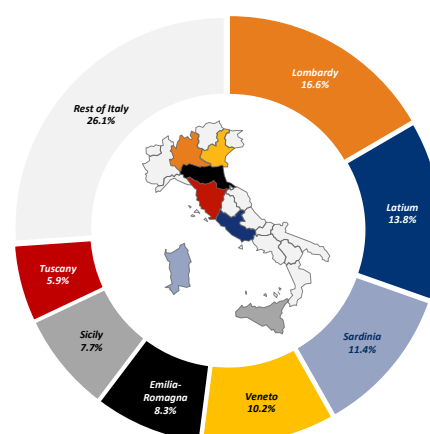


### Chain hotels by destination type

Over 50% of the branded hotels are located in four regions: Lombardy (16.6%), Latium (13.8%), Sardinia (11.4%), and Veneto (10.2%).

Rome continues to hold the first place for the highest number of branded hotels and rooms. Far behind are Milan, Venice, and Florence. Compared to last year, Venice and Genoa registered a marked increase in their portfolio both in terms of rooms and hotels, illustrating the preference of international operator to enter the Up. Upscale & Luxury market of Venice, as well as the general interest shown in the development of secondary Midscale and Business oriented cities such as Genoa.

#### Distribution of chains' hotels among regions



## Top 10 destinations by chain rooms in 2021

Rank	Destination	Hotels 2020	Rooms 2020	Hotels 2021	Rooms 2021	% Hotel Growth 2021 vs 2020	% Room Growth 2021 vs 2020
1	Rome	200	21,760	203	22,899	2%	5%
2	Milan	118	15,403	117	15,440	-1%	0%
3	Venice	63	6,318	76	7,451	21%	18%
4	Florence	58	4,889	62	5,125	7%	5%
5	Bologna	25	3,641	24	3,321	-4%	-9%
6	Turin	27	2,761	28	2,820	4%	2%
7	Genoa	15	2,239	20	2,367	33%	6%
8	Budoni	19	2,277	14	2,149	-26%	-6%
9	Arzachena	21	2,111	20	2,076	-5%	-2%
10	Naples	18	2,446	17	2,039	-6%	-17%

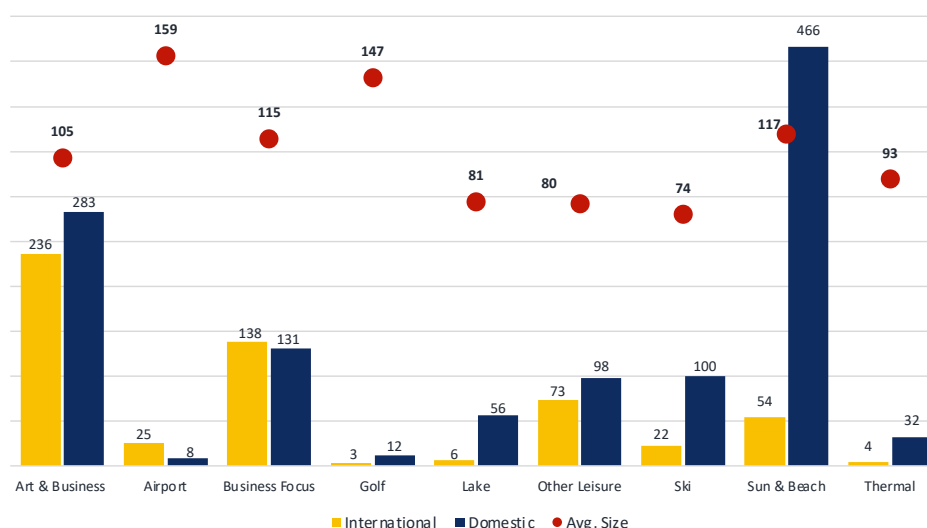
Due to their earlier and stronger hotel development, the average size of the Economy hotels in Rome and Milan is still limited compared to the other cities, where major international players are strategically entering the markets such as The Student Hotel and A&O Hostels.

## Average chain hotels size by scale in the top 5 cities in Italy

Destination	Economy	Midscale	Upscale	Up. Upscale & Luxury	Avg. Destination
Rome	66.0	75.7	121.8	116.1	112.8
Milan	58.4	101.5	141.0	145.6	132.0
Venice	219.3	53.3	91.4	129.9	98.0
Florence	390.0	55.6	84.2	73.9	82.7
Bologna	361.0	111.0	131.5	109.0	138.4

In Italy, 60% of the total branded hotels are located in Art & Business locations (c. 30%) or Sun & Beach destinations (c. 30%). Sun & Beach continues to be a major market for branded hotels, thanks mainly to the historical presence of Italian chains (almost 90% in 2021). The presence and interest of international operators are growing on coastal destinations, recording in 2021, five additional properties and a gain of nearly 1% of the share.

## International & domestic chain hotels by type of destination and average size



## Italy: Demand Drivers

DRIVER	OVERALL		DOMESTIC		INTERNATIONAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Art & Business	519	54,460	283	24,489	236	29,971
Airport	33	5,250	8	1,014	25	4,236
Business Focus	269	30,931	131	14,377	138	16,554
Golf	15	2,210	12	1,774	3	436
Other Leisure	233	18,724	154	12,819	79	5,905
Ski	122	9,081	100	7,128	22	1,953
Sun & Beach	520	61,062	466	53,592	54	7,470
Thermal	36	3,363	32	3,106	4	257

## Italy: Top 5 Brands by Demand Drivers

This year confirms the major brands in Art & Business and Business Focus destinations are NH Hotels and B&B, along with Best Western, UNA Hotels and Starhotels Premium. The Sun & Beach is led by domestic brands; Bluserena, Mangia's and ITI-Hotels Marina.

ART & BUSINESS				
Rank	Brand	Hotels	Rooms	Market share
1	NH Hotels	20	3,031	5.6%
2	UNAHOTELS	10	1,872	3.4%
3	B&B	20	1,869	3.4%
4	Best Western	24	1,584	2.9%
5	Starhotels Premium	9	1,434	2.6%

OTHER LEISURE				
Rank	Brand	Hotels	Rooms	Market share
1	Chincherini Group	16	1,572	8.4%
2	Best Western	19	1,311	7.0%
3	Parc Hotels Italia	7	1,171	6.3%
4	Blu Hotels	8	1,019	5.4%
5	Zacchera Hotels	5	884	4.7%

AIRPORT				
Rank	Brand	Hotels	Rooms	Market share
1	Hilton	1	517	9.8%
2	Best Western	5	469	8.9%
3	Sheraton	1	437	8.3%
4	Westmont	1	436	8.3%
5	Novotel	2	414	7.9%

SKI				
Rank	Brand	Hotels	Rooms	Market share
1	TH Resorts	9	1,703	18.8%
2	Blu Hotels	8	703	7.7%
3	Saintjane H&S	9	467	5.1%
4	Falkensteiner H&R	5	418	5%
5	Geturhotels	4	400	4.4%

BUSINESS FOCUS				
Rank	Brand	Hotels	Rooms	Market share
1	NH Hotels	14	2,408	7.8%
2	B&B	22	2,054	6.6%
3	Best Western	25	1,766	5.7%
4	UNAHOTELS	8	1,446	4.7%
5	Starhotels Premium	8	1,334	4.3%

SUN & BEACH				
Rank	Brand	Hotels	Rooms	Market share
1	Bluserena	11	3,794	6%
2	Mangia'S	13	3,181	5.21%
3	ITI Hotels-Marina H&R	24	3,012	4.9%
4	TH Resorts	11	2,297	3.8%
5	CDSHotels	11	2,280	3.7%

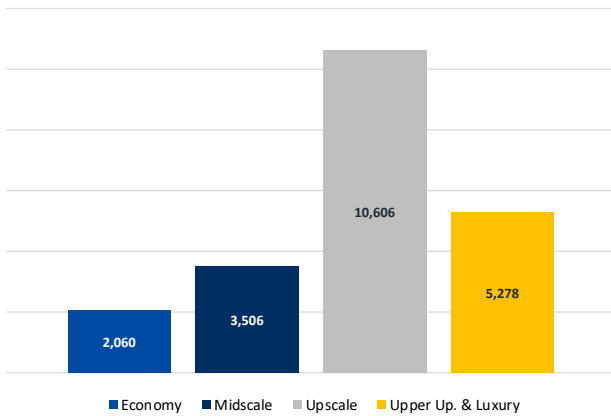
GOLF				
Rank	Brand	Hotels	Rooms	Market share
1	Voi Hotels	1	903	40.9%
2	Rocco Forte	1	223	10.1%
3	Mira H&R	2	154	6.9%
4	Veratour	1	138	6.2%
5	Starhotels Collezione	1	124	5.6%

THERMAL				
Rank	Brand	Hotels	Rooms	Market share
1	GB Hotels	5	855	25.4%
2	DimHotels	8	775	23.0%
3	Adler Spa R&L	5	311	9.2%
4	Aurum Hotels	2	290	8.6%
5	Cosmopolitan Hotels Group	2	284	8.4%

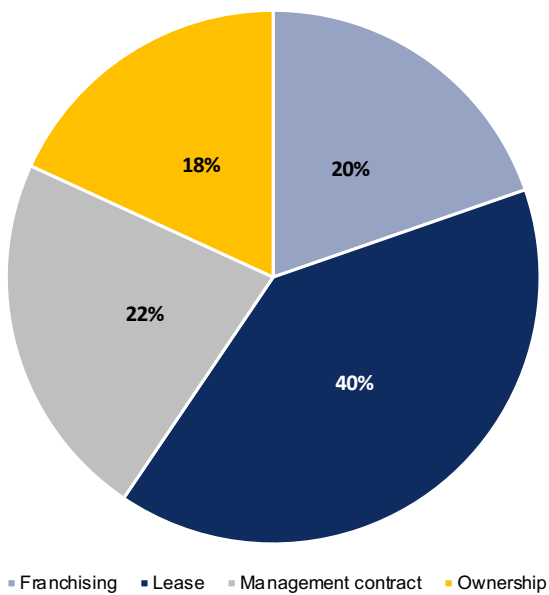
## Pipeline by Scale & Business Model

With a predominance of Lease (39.8%) and Management Contract models (22.4%), during the next three years (2022-2024) there will be 21,450 rooms in the pipeline, of which almost nearly 50% in the Upscale. This year pipeline highlights the expected drop of the “owner-operator” model, in sharp decline.

Pipeline & re-branding rooms (2022-24) by scale, IDC



Pipeline & re-branding rooms (2022-24) by model, IDC

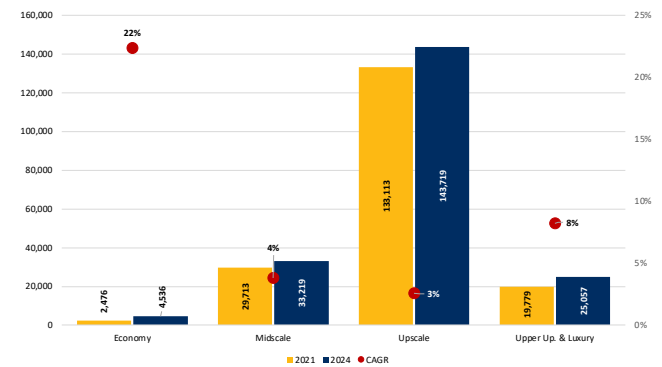


Year after year, the interest of international operators in the Italian market is becoming stronger. In fact, over 60% of the total rooms in the pipeline will operate under international chains.

Although the pandemic will continue to decelerate new hotel openings, compared to last year pipeline (2021-2023) the total number of rooms should increase of almost 3%, reaching up new 21,450 total keys by 2024. Therefore, the Italian chain supply will increase by 12% over the next three years.

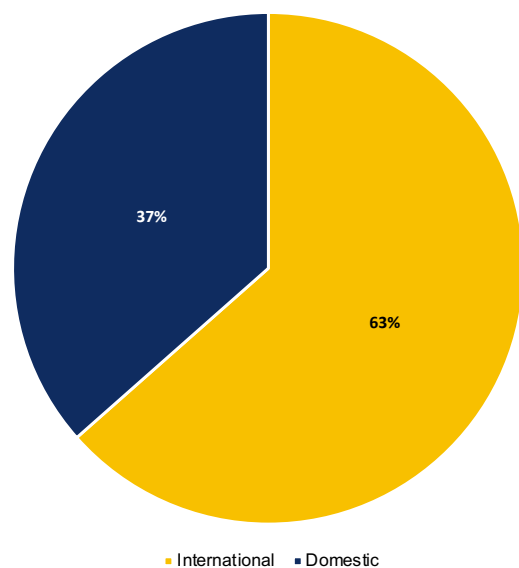
Assuming that the actual database will remain unvaried, including the pipeline rooms, a sneak peek of the 2024 branded Hotels Supply Outlook is offered as follows:

2021 Room Stock vs. 2024 Pipeline & re-branding rooms by scale, IDC



Compared to the existing supply, the Economy tier will face a huge growth with over 2,000 new rooms by 2024 (+ 22% CAGR) followed, far behind, by the Upper Upscale & Luxury (+8% CAGR), Midscale (+4% CAGR) and lastly Upscale (+3% CAGR).

Pipeline and re-branding rooms (2022-24) by origin of chains, IDC





## Italy: Destination Pipeline

Art cities remain the most attractive locations in term of future development, but there is a growing interest in secondary destinations too.

Widely announced, Rome is the most targeted Italian city, expecting 23 hotels, under development between new and rebranded properties. New international groups and brands are arriving in the capital, in many cases for the first time in Italy, marking a true rebirth of 'La Dolce Vita'.

### Italy: Destination Pipeline

Rank	Destination	Hotels	Rooms
1	Rome	3,291	23
2	Milan	2,228	15
3	Venice	2,208	14
4	Florence	1,744	11
5	Bologna	357	3
6	Turin	719	2
7	Fiumicino	627	3
8	Salsomaggiore Terme	400	2
9	Caserta	312	1
10	Taormina	312	1

## Italy: Regional Pipeline

Art cities remain the most attractive locations in term of future development, but there is a growing interest in secondary destinations too.

### Top 5 Italian regions for pipeline and re-branding hotels and rooms (2022-24)

Rank	Destination	Hotels	Rooms
1	Lazio	28	4,206
2	Lombardy	23	3,246
3	Veneto	19	2,670
4	Tuscany	16	2,098
5	Sicily	14	1,771

In terms of expected market growth, the top fastest growing regions by 2024 are:

Umbria	+24%
Tuscany	+19%
Liguria	+17%
Lazio	+16%
Campania	+15%





### Legend

Avg	Average
Bn	Billion
CAGR	Compound Annual Growth Rate
F&B	Food & Beverage
GDP	Gross Domestic Product
IDC	Including Double Counting
MICE	Meetings, Incentives, Conferences, Exhibitions
Mln	Million
OR	Occupancy Rate
Thsnd	Thousand
YoY	Year Over Year
YTD	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 HQ 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.

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This version of the Report is distributed for free. We have tried our best to correctly report information and data on the hotel chains by directly contacting the persons responsible for the hotel chains prior to distribution, for data checking, in order to improve accuracy. Nevertheless, involuntary omissions and minor errors may occur as for any census.



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