



Mexico Hotel Market 2024

March 2025



Index

1	Tourism in National GDP	3	5	Hotel Demand in Mexico	26
	Composition of Tourism in the National GDP	4		Tourist Arrivals to Mexico by Air and Land by the end of 2024	27
	Historical Participation of Tourism in the National GDP	5		Tourist Arrivals to Mexico by Air by the end of 2024	28
				Passengers Domestic flights and passengers on foreign airline flights	29
2	Hotel Industry in Mexico	6		Passengers domestic flights by airline 2024	30
	Hotel Inventory in Mexico at the end of 2024	7		Cruise ship arrivals 2024	31
	Hotel room inventory in Mexico at the end of 2024	8			
	Hotel Category with the highest participation and growth in Mexico 2023-2024	9	6	Hotel Prospects in Mexico	32
	Boutique Hotels as an Important Niche Market	10		Top 5 Operators and their projects in the Americas from 2025 to 2028	33
				Countries in the Americas with the highest number of hotels under construction 2025 - 2028	34
	Brandes Residences	11		Hotel projects in Mexico from 2025 to 2028	35
	Brandes Residences in Mexico by destinations	12			
3	Hotel supply in Mexico	14	7	Opportunities and challenges	36
	Portfolio of construction projects in Latin America 2024	15		Infrastructure Investment in Mexico	37
	New hotels in Mexico 2025 - 2028	17		Main challenges	40
	New hotels in Mexico by Destination	18			
4	Hotel Occupancy in Mexico	20			
	Most Visited Destinations 2024	21			
	Map of Best Occupancy Destinations	22			
	Best Hotel Occupancy Performance Category 2024	23			
	Hotel Occupancy in Heritage Cities and Beaches at the end of 2024	24			
	Beach Destinations, Occupied and Available Rooms 2024	25			

A vibrant, high-angle photograph of a massive, curling turquoise wave crashing over a sandy beach. The wave's face is a brilliant, swirling blue-green, with white foam at its base. In the background, a row of colorful beach houses and palm trees sits on a slight rise under a clear blue sky. Several people are visible on the beach and in the shallow water, emphasizing the scale of the wave.

Tourism in the National GDP

Composition of Tourism GDP in Mexico

Tourism has been a fundamental pillar of Mexico's economy, contributing significantly to the country's Gross Domestic Product (GDP).

During 2023, the Tourism Gross Domestic Product reached 2.58 trillion pesos, representing 8.6% of the national GDP. This percentage is in line with the levels before the COVID-19 pandemic, highlighting the resilience and recovery of the tourism sector. Likewise, by the end of 2024, the population employed in the tourism sector amounted to 4 million 944 thousand people, representing 9.2% of national employment. Women are estimated to represent 51% of employees, aligning with the global rate of 54% in this sector.

These data demonstrate the importance of tourism in the Mexican economy, not only as a generator of income but also as a driver of employment and regional development. The recovery and sustained growth of the tourism sector are essential to maintain and enhance its contribution to GDP in the coming years.

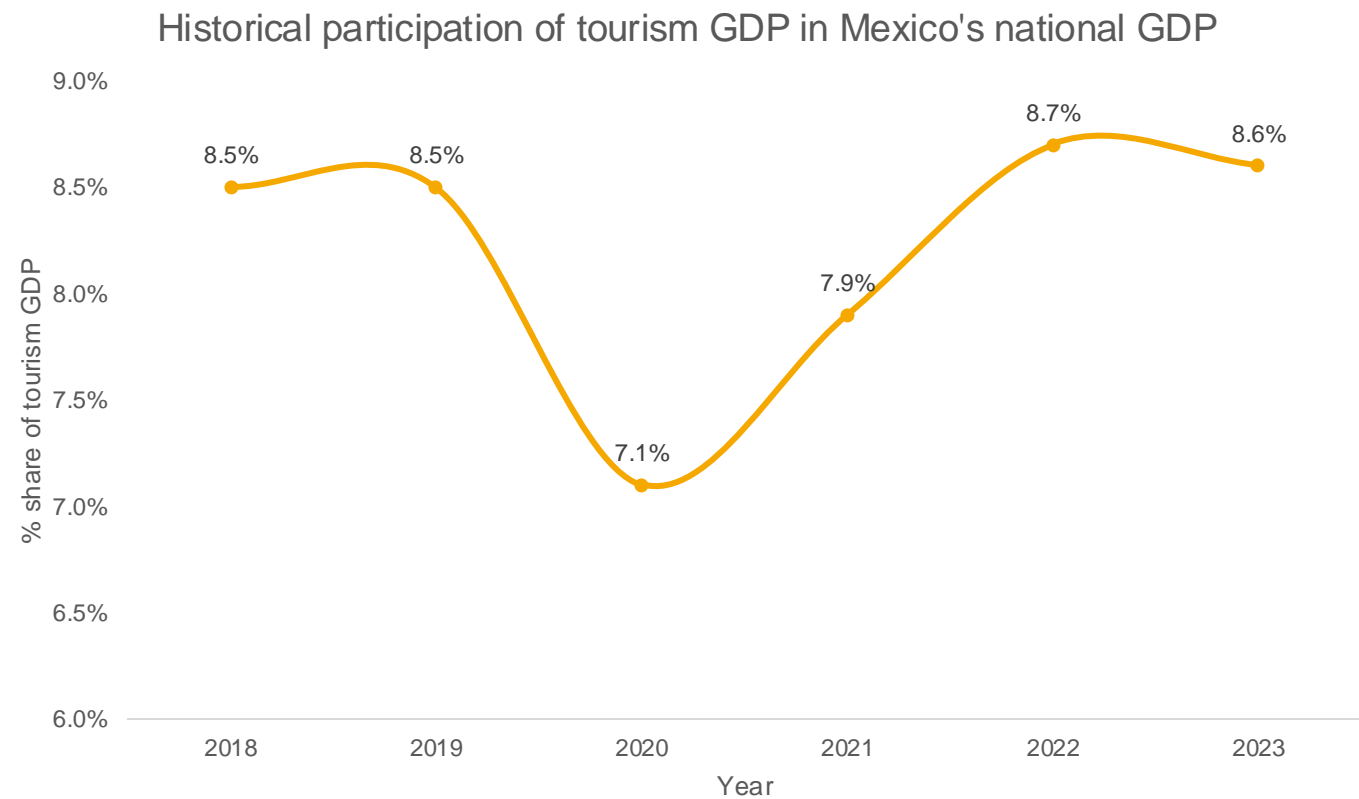
Distribution of tourism Gross Domestic Product (gdp), by activity				
2022 y 2023				
(millions of current pesos and annual percentage structure)				
Concept	2022	2023	Percentage structure	
			2022	2023
GDP of the total economy	\$28,096,619	\$29,938,941	100%	100%
Total tourism GDP	\$2,435 144	\$2,582,001	8.7%	8.6%
Goods	\$377,352	\$358,744	1.3%	1.2%
Handicrafts and other goods	\$377,352	\$358,744	1.3%	1.2%
Services	\$2,057,791	\$2,223,257	7.4%	7.4%
Passenger transportation	\$465,601	\$490,808	1.7%	1.6%
Restaurants, bars and nightclubs	\$364,674	\$405,298	1.3%	1.4%
Visitor accommodations	\$507,882	\$538,426	1.8%	1.8%
Travel agencies and other reservation services	\$18,283	\$19,991	0.1%	0.1%
Tourist trade	\$243,375	\$246,286	0.9%	0.8%
Cultural Services	\$40,825	\$45,748	0.1%	0.2%
Sports and recreational services	\$35,542	\$40,128	0.1%	0.1%
Other services ^{1/}	\$381,609	\$436,573	1.4%	1.4%

Note: The sum of the values may not add up to the total due to rounding.

1/ Includes: support services, information services, financial services, real estate and rental services, non-consumer products, among others.

Source: inegi. Mexico Tourism Satellite Account (cstm), 2023.

Historical participation of Tourism in National GDP



Source: INEGI, Mexico Tourism Satellite Account (CSTM) 2023.

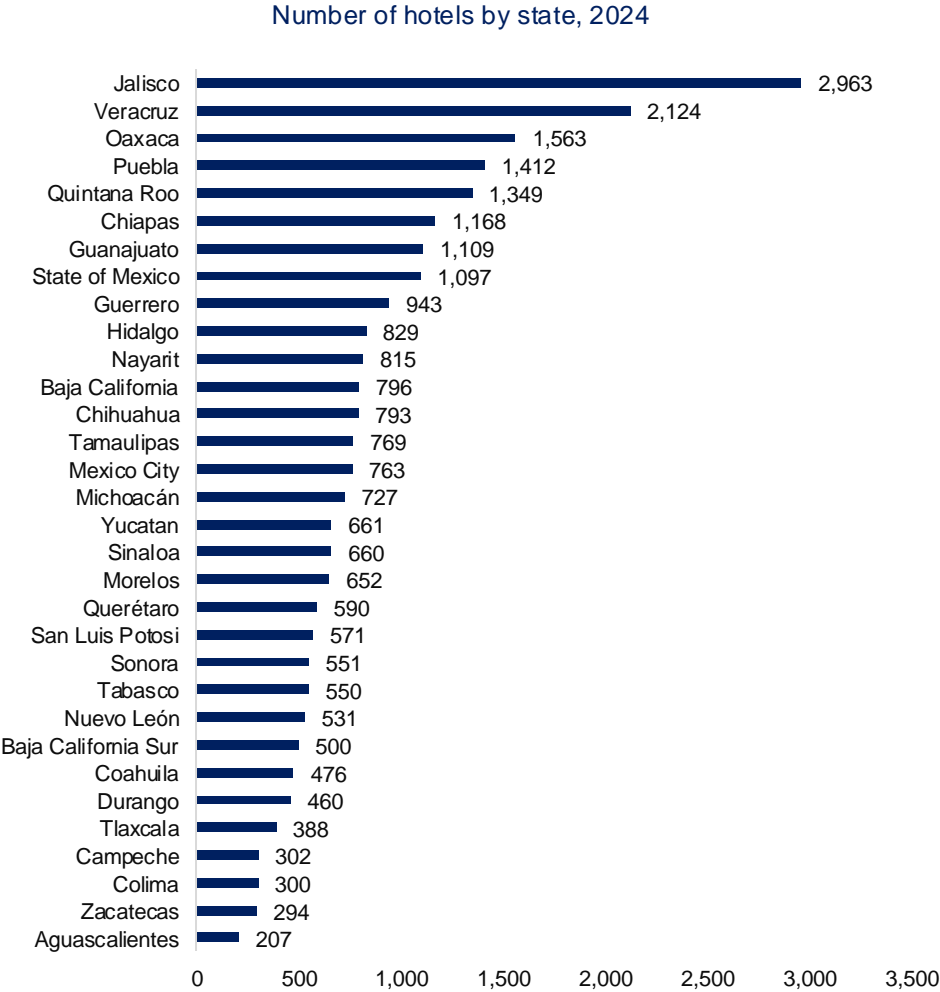


Hotel industry in Mexico

Hotel Inventory in Mexico at the end of 2024

According to historical inventory data from the Ministry of Tourism (SECTUR) and estimates made by Horwath HTL, the total hotel supply in Mexico in 2024 was estimated at 26,911 hotels, with a growth of 1.5% with respect to 2023, with 26,524 establishments.

Of the total number of establishments, 54.1% are concentrated in 10 states: Jalisco, Veracruz, Oaxaca, Puebla, Quintana Roo, Chiapas, Guanajuato, Estado de México, Guerrero and Hidalgo.



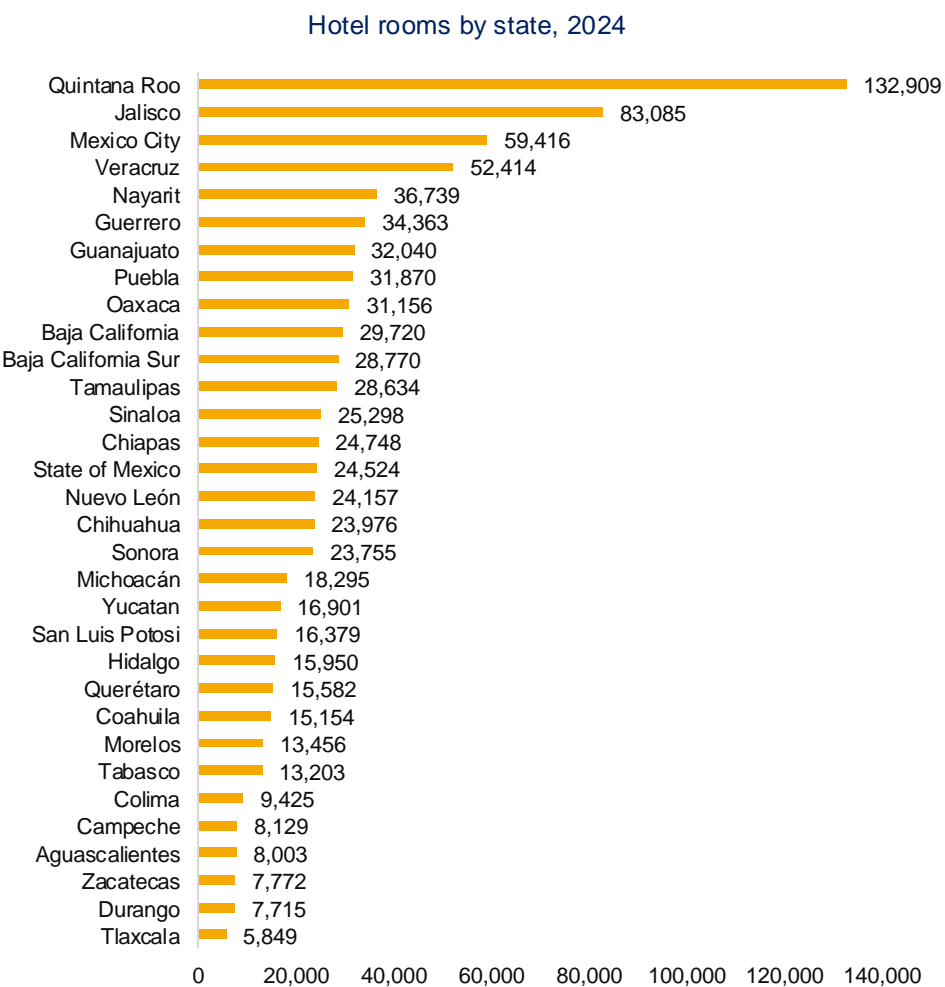
Entity	2023	Estimate 2024	Variation 2023 - 2024	% share 2024
Jalisco	2,821	2,963	5.0%	11.0%
Veracruz	2,081	2,124	2.1%	7.9%
Oaxaca	1,573	1,563	-0.6%	5.8%
Puebla	1,402	1,412	0.7%	5.2%
Quintana Roo	1,349	1,349	0.0%	5.0%
Chiapas	1,150	1,168	1.6%	4.3%
Guanajuato	1,100	1,109	0.8%	4.1%
State of Mexico	1,133	1,097	-3.2%	4.1%
Guerrero	830	943	13.6%	3.5%
Hidalgo	847	829	-2.1%	3.1%
Nayarit	813	815	0.3%	3.0%
Baja California	811	796	-1.8%	3.0%
Chihuahua	784	793	1.2%	2.9%
Tamaulipas	743	769	3.5%	2.9%
Mexico City	790	763	-3.5%	2.8%
Michoacán	724	727	0.4%	2.7%
Yucatan	649	661	1.9%	2.5%
Sinaloa	621	660	6.3%	2.5%
Morelos	619	652	5.3%	2.4%
Querétaro	585	590	0.8%	2.2%
San Luis Potosi	556	571	2.7%	2.1%
Sonora	549	551	0.3%	2.0%
Tabasco	548	550	0.3%	2.0%
Nuevo León	488	531	8.8%	2.0%
Baja California Sur	500	500	-0.1%	1.9%
Coahuila	497	476	-4.2%	1.8%
Durango	459	460	0.3%	1.7%
Tlaxcala	422	388	-8.1%	1.4%
Campeche	304	302	-0.8%	1.1%
Colima	279	300	7.4%	1.1%
Zacatecas	289	294	1.7%	1.1%
Aguascalientes	208	207	-0.7%	0.8%
Total	26,524	26,911	1.5%	100.0%

Hotel room inventory in Mexico at year-end 2024

Mexico has a robust and well-positioned hotel industry, with business hotels, vacation hotels, national and international brands, and operators.

According to the historical database of the Ministry of Tourism (SECTUR) and estimates made by Horwath HTL, the total estimated hotel supply in Mexico in 2024 was 899,389 rooms and grew 1% with respect to 2023, with 890,213 rooms.

Of the total number of rooms, 58.2% are concentrated in 10 states: Quintana Roo, Jalisco, Mexico City, Veracruz, Nayarit, Guerrero, Guanajuato, Puebla, Oaxaca, and Baja California.



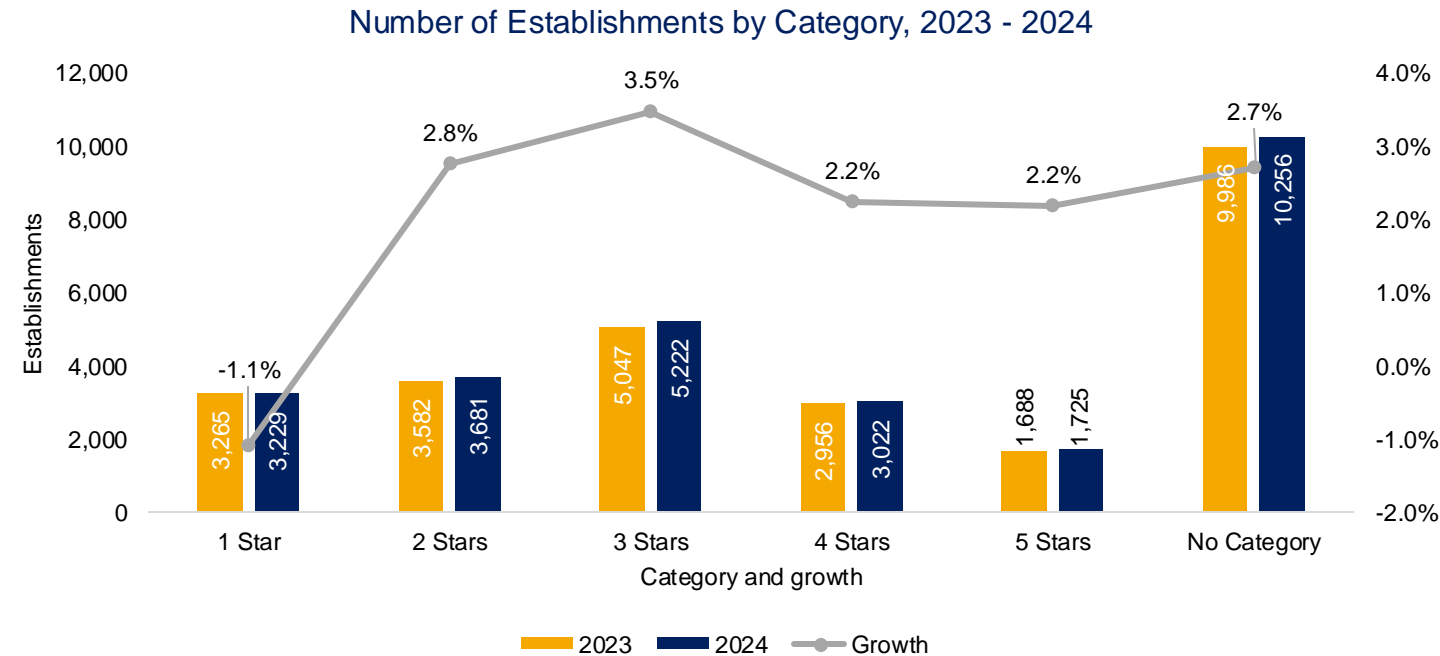
Entity	2023	Estimate 2024	Variation 2023 - 2024	% share 2024
Quintana Roo	130,123	132,909	2.1%	14.8%
Jalisco	82,778	83,085	0.4%	9.2%
Mexico City	60,485	59,416	-1.8%	6.6%
Veracruz	51,983	52,414	0.8%	5.8%
Nayarit	36,559	36,739	0.5%	4.1%
Guerrero	32,932	34,363	4.3%	3.8%
Guanajuato	32,565	32,040	-1.6%	3.6%
Puebla	31,675	31,870	0.6%	3.5%
Oaxaca	31,200	31,156	-0.1%	3.5%
Baja Califomia	28,961	29,720	2.6%	3.3%
Baja California Sur	28,665	28,770	0.4%	3.2%
Tamaulipas	28,263	28,634	1.3%	3.2%
Sinaloa	24,529	25,298	3.1%	2.8%
Chiapas	24,245	24,748	2.1%	2.8%
State of Mexico	23,493	24,524	4.4%	2.7%
Nuevo León	23,669	24,157	2.1%	2.7%
Chihuahua	23,393	23,976	2.5%	2.7%
Sonora	23,647	23,755	0.5%	2.6%
Michoacán	18,230	18,295	0.4%	2.0%
Yucatan	16483	16,901	2.5%	1.9%
San Luis Potosi	16,018	16,379	2.3%	1.8%
Hidalgo	16,005	15,950	-0.3%	1.8%
Querétaro	15,884	15,582	-1.9%	1.7%
Coahuila	15,419	15,154	-1.7%	1.7%
Morelos	13,497	13,456	-0.3%	1.5%
Tabasco	13,301	13,203	-0.7%	1.5%
Colima	8,920	9,425	5.7%	1.0%
Campeche	8,090	8,129	0.5%	0.9%
Aguascalientes	7,979	8,003	0.3%	0.9%
Zacatecas	7,619	7,772	2.0%	0.9%
Durango	7,617	7,715	1.3%	0.9%
Tlaxcala	5,986	5,849	-2.3%	0.7%
Total	890,213	899,389	1.0%	100.0%

Hotel category with the highest participation and growth in Mexico, 2023 - 2024

The category that grew the most in the same period of years was the 3-star category with a growth of 3.5% and 5,222 total establishments in 2024, followed by the 2-star category with an increase of 2.8% (3,681 establishments), the 4-star and 5-star categories share the same growth value of 2.2% (3,022 and 1,725 establishments).

The category that decreased was the 1-Star category with -1.1%, with 3,229 establishments.

Non-category hotels are those individual hotels that do not have specific characteristics to assign them a category (mostly hotels without a hotel chain brand, motels, hostels, among others). These hotels are represented by 10,256 establishments, which grew 2.7% in 2024 with respect to 2023.



Boutique Hotels as an Important Niche Market

In 2024 there are 32 certified Boutique hotels, with Jalisco being the entity with the highest number of these hotels (18.5%), followed by Quintana Roo with 15.6% and third place is occupied by Nayarit and Puebla with 12.5%.

Entity	Boutique Hotels
Jalisco	6
Quintana Roo	5
Nayarit	4
Puebla	4
Querétaro	3
Oaxaca	2
Baja California	1
Chiapas	1
Guanajuato	1
Michoacán	1
Morelos	1
Sinaloa	1
Tlaxcala	1
Veracruz	1
Total	32

Hotels Certified by the Mexican Boutique Hotel Association		
ID	Hotel	Location
1	The Atrium House	Querétaro, Querétaro
2	Chantli Mare	Costalegre, Jalisco
3	Las Alamandas	Costalegre, Jalisco
4	Villa Montaña	Morelia, Michoacán
5	Gran Casa Sayula	Sayula, Jalisco
6	Tres 79 Boutique Hotel	Orizaba, Veracruz
7	Argovia Finca Resort	Tapachula, Chiapas
8	Casa Mita	Punta Mita, Nayarit
9	Mateo House	San Sebastián Bernal, Querétaro
10	Flamingo Villas	Holbox Island, Quintana Roo
11	Doña Francisca Hotel Boutique	Talpa de Allende, Jalisco
12	Meson Sacristia de la Compañía	Puebla, Puebla
13	La Quinta Luna	Cholula, Puebla
14	Azcamí Boutique Hotel	Puebla, Puebla
15	The House of the Two Lions	Querétaro, Querétaro
16	Villa Ganz Boutique Hotel	Guadalajara, Jalisco
17	Mía Bacalar Luxury Resort & Spa	Quintana Roo, Quintana Roo
18	Hacienda San Angel	Puerto Vallarta, Jalisco
19	Escondida Beach	Sayulita, Nayarit
20	Villa Toscana Val'Quirico Lofts and Suites	Val'Quirico, Tlaxcala
21	Nukari Quinta Boutique	Jala, Nayarit
22	Rancho Las Cruces	La Paz, Baja California
23	Sacred Site	Tepoztlán, Morelos
24	Las Palmas Villas and Casitas	Huatulco, Oaxaca
25	The Palm at Playa	Playa del Carmen, Quintana Roo
26	Agua de Luna Hotel Boutique Hotel	San Pancho, Nayarit
27	Diamond House	Mineral de Pozos, Guanajuato
28	Casona María	Puebla, Puebla
29	Senses Riviera Maya by Artisan	Riviera Maya, Quintana Roo
30	Lucila House	Mazatlan, Sinaloa
31	Hacienda los Laureles	Oaxaca, Oaxaca
32	Senses 5th Avenue by Artisan	Playa del Carmen, Quintana Roo



Source:
1. www.hotelesboutique.com

Branded Residences

In recent years, Mexico has experienced a remarkable boom in developing branded residences, combining luxury and exclusive services in key destinations. Branded Residences have shown an accelerated growth in Mexico, driven by the demand for luxury, exclusive services, and the trust provided by well-known brands in the real estate sector. Some important aspects are highlighted below:

1. Luxury Market Expansion

- The luxury segment continues to boom in cities such as Mexico City, Cancun, Los Cabos, and Riviera Maya.
- Investors seek value-added properties, Brand Support, and premium services.

2. Strategic Alliances

- Major hotel brands such as Four Seasons, Ritz-Carlton, and Aman are expanding their presence in Mexico.
- New players in the lifestyle and fashion sector (Armani, Bulgari, Diesel) are seeking to position themselves in this segment.

3. International and domestic demand

- Mexico is an attractive destination for foreign investors seeking exclusive properties with high profitability.
- High net worth domestic buyers are also looking for differentiated living experiences.

4. Innovation and Technology

- Integration of smart homes, sustainability, and wellness as key differentiators.
- Flexible ownership models such as fractional ownership and short-term rentals with hotel management.

Branded Residences in Mexico by destinations

Some recent and future projects are highlighted below.

• The Ritz-Carlton Residences Mexico City

Residences in Chapultepec Uno R509 that offer luxury services, such as concierge, valet, and in-residence dining.

• Thompson Residences Mexico City

Residences that offer amenities such as a wellness and fitness center, a spa, and an executive business center. The Polanco and Bosque de las Lomas neighborhoods are considered luxury housing enclaves in Mexico City.

• Armani Residences Mexico City

Armani Group, in its constant objective to redefine the standards of luxury living, has chosen Mexico as the site for its new project "Armani Residences" located in the heart of Polanco, aimed at a public that appreciates the mix of Mexican cultural heritage and modern luxury.

• Four Seasons Private Residences in Tamarindo, Jalisco

Announced in January 2025, this project consists of 25 luxury residences that will complement the existing Four Seasons resort on a 3,000-acre nature preserve, offering private beaches and lush jungles.

• Punta Nizuc in Cancun, Quintana Roo

This development, scheduled to be integrated in 2027, will include a hotel and residences under The Ritz Carlton brand. It is the result of a collaboration between Fibra Hotel, Fibra Danhos, and Beyond Ventures, and is located in a privileged location that guarantees high capital gains.

• Mandarin Oriental Kanai in the Riviera Maya

Scheduled to open in 2028, this project will offer 120 luxury rooms and suites with private pools, plus 50 branded residences with access to a residents-only beach club.

• Rosewood Residences Mandarin

Located in the stunning Riviera Nayarit, these 72 private villas offer panoramic ocean views and harmoniously integrate into the natural landscape of beaches and mountains. Each residence reflects the Rich culture and biodiversity of the región.

• One&Only Mandarin Private Homes

This exclusive Riviera Nayarit development features villas and tree houses that blend into the jungle setting, providing a luxurious living experience in harmony with nature. Residents enjoy Access to world-class amenities and personalized experiences.

• Siari, Ritz-Carlton Reserve Residences

Scheduled to open in 2025, this 800-acre enclave on Mexico's Pacific coast Will feature 39 four- and five-bedroom luxury Residences designed to blend in with the natural surroundings and offer an exclusive living experience.

• Marival Distinct Luxury Residences

Located in Nuevo Vallarta, these Residences, penthouses, and villas offer personalized touches and authentic experiences, creating a welcoming and luxurious environment for their residents.

• Grand Miramar All Luxury Suites & Residences

Located in the exclusive Conchas Chinas neighborhood in Puerto Vallarta, this development offers luxury suites and residences with panoramic views of the Pacific Ocean, combining privacy and high-end services.

• Live Aqua Private Residences Marina Vallarta

These modern and luxurious residences offer a unique experience in Puerto Vallarta, with services such as a swimming pool, a gym, and valet parking.

Branded Residences in Mexico by Destinations

• Park Hyatt Los Cabos Residences in Cabo del Sol

This development includes eight residences and 11 luxury villas, designed to foster a relaxed lifestyle in Los Cabos. The properties offer panoramic ocean views and access to the amenities of the Park Hyatt resort. The project is expected to be completed in 2025, with prices starting at \$10.5 million.

• The Residences at The St. Regis Los Cabos

Located within the Quivira community in Cabo San Lucas, this development offers oceanfront villas, condominiums, and penthouses with ocean views. Residents enjoy access to exclusive St. Regis amenities, including fine dining restaurants and a world-class spa.

• Nobu Residences Los Cabos.

These residences combine Nobu's signature Japanese minimalist style with local influences, offering private villas with access to Nobu Hotel facilities, including gourmet restaurants and a luxury spa.

• Four Seasons Resort and Residences Cabo San Lucas in Cabo Del Sol

This resort features 96 guest rooms and 61 branded residences, villas, and estates. The residences offer clean lines and open spaces, fusing traditional Mexican influences with contemporary luxury.

• Amanvari Resort Losa

Located in Baja California Sur, this resort epitomizes exclusive living, with 75% of its luxury residences already purchased by discerning buyers. Comprised of 20 two-story pavilions with innovative designs and wrap-around terraces, the Property is centered around a magnificent main Pavilion that includes a serene library, an elegant lounge, three culinary venues, and a stunning 100-foot infinity pool that blends seamlessly with the breathtaking landscape.

• Waldorf Astoria San Miguel de Allende

Scheduled to open in early 2025, this development will feature 120 guest rooms and suites and 24 private residences managed by Hilton. The residences will offer owners access to Waldorf Astoria's signature amenities and services.

• Pueblo Bonito Vantage San Miguel de Allende

This luxury real estate complex will offer refined hospitality, spacious suites, and high-end amenities. It is expected to open in 2025, providing an exclusive experience in the city's heart.

• Krystal Grand Residences & Villas San Miguel

This development offers 22 residences of 2 and 4 bedrooms, fully equipped with a living room, dining room, kitchen, and gardens, providing a luxury residential experience in San Miguel de Allende.

• Rosewood Residences San Miguel de Allende

These residences combine the city's historic charm with modern conveniences, offering residents a luxurious and authentic living experience in one of the most emblematic areas of San Miguel.

• 1 Hotel & Homes San Miguel de Allende

Although scheduled to open in 2027, this project will include 97 hotel rooms and 48 three- to five-bedroom residences, each with private terraces and access to secret gardens and reflection pools.



Hotel supply in Mexico

Portfolio of construction projects in Latin America, 2024

According to the Latin America Construction Pipeline Trend Report by Lodging Econometrics (LE), as of the fourth quarter of 2024, Latin America's pipeline of projects totaled 685 projects and 110,033 rooms.

During the fourth quarter, projects under construction increased 13% compared to the previous year, representing 270 projects and 48,138 rooms.

Mexico leads the list with 248 projects and 38,104 rooms, with a 10% increase in projects and a 7% increase in the number of rooms.

Among the most representative cities for hotel development, Mexico City, Mexico, tops the list with 24 projects and 2,927 rooms, followed by Lima, Peru, with 14 projects and 2,196 rooms, and third place goes to Riviera Maya, Mexico, with 14 projects and 1,589 rooms.

Total project portfolio in Latin America		
Country	Number of projects	Number of rooms
Mexico	248	38,104
Brazil	106	14,799
Dominican Republic	66	16,908
Colombia	30	3,971
Peru	28	3,753

City	Number of projects	Number of rooms
Mexico City	24	2,927
Lima, Peru	14	2,196
Riviera Maya, Mexico	14	1,589
Georgetown, Guyana	12	1,662
Medellín, Colombia	11	1,439

Portfolio of construction projects in Latin America, 2024

According to the Latin America Construction Pipeline Trend Report by Lodging Econometric (LE), the luxury hotel segment shows 136 projects and 19,220 rooms for the Upscale Class category, followed by the Luxury class with 129 projects and 26,077 rooms, and the third place is occupied by Upper upscale class with 115 projects and 22,509 rooms.

Segment	Number of projects	Number of rooms
Upscale class	136	19,220
Luxury class	129	26,077
Upper upscale class	115	22,509

New hotels in Mexico 2025 - 2028

Listed below are the 24 brands with the most significant number of units in planning, upcoming openings, or under construction in Mexico for 2025 and 2028, mainly (according to information from Top Hotel Projects: tophotelprojects.com).

The operators with the most significant number of hotels under planning and construction in Mexico are Hyatt with a total inventory of hotels under construction of 10 hotels, 2 in pre-planning, 1 in pre-opening and 2 more in planning, totaling 17 hotel projects in Mexico, followed by Marriott with a total of 15 hotels: 2 in planning, 8 in pre-planning, 4 in construction and 1 in pre-opening. This is followed by the Hilton operator with 12 hotels

**Total hotel projects
for the 2025 - 2028
period**

114 projects

Chain	Planning	Pre-Opening	Pre - Planning	Under Construction	Grand total
Hyatt Hotels Corporation	4	1	2	10	17
Marriott International, Inc.	2	1	8	4	15
Hilton Worldwide	2	1	3	6	12
Accor	1		3	4	8
IHG Hotels & Resorts	2	1	2		5
Melia Hotels International	2		1	2	5
Grupo Posadas, S.A. de C.V.				4	4
Archipelago International	2			1	3
Montage International			2	1	3
Rosewood Hotel Group	1	1		1	3
AMResorts	1			1	2
Choice Hotels International Inc.			1	1	2
SH Group International, L.P.	2				2
Zannier Hotels Group			2		2
Aman Hotels International				1	1
Club Med	1				1
H10 Hotels				1	1
IBEROSTAR Hotels & Resorts				1	1
Kerzner International Resorts, Inc.			1		1
Margaritaville Hotels & Resorts		1			1
Nobu Hospitality				1	1
Sonesta International Hotels Corporation	1				1
TUI Group	1				1
Wyndham Hotel Group		1			1
Grand total	28	8	27	51	114

New hotels in Mexico by Destination

The leading operator with upcoming openings, hotels under construction, and planning is Hyatt, which will develop hotels in destinations such as Ensenada, Cancun, Monterrey, Queretaro, Playa del Carmen, San Miguel de Allende, Mexico City, and other destinations.

Marriott is developing hotels in Cabo San Lucas, Cancun, Mexico City, Compostela, Nuevo Vallarta, Puerto Vallarta, Riviera Nayarit, and other destinations.

Chain	Openings	Planning	Pre - Opening	Pre - Planning	Under Construction	Grand total
HYATT		1	2	10	4	17
Akumal					1	1
Cabo San Lucas			1	1		2
Cancun		1		1	1	3
Ensenada					1	1
Mexico City		1			1	2
Monterrey					1	1
Piedras Negras					1	1
Playa del Carmen		1			1	2
Puerto Vallarta					1	1
Querétaro					1	1
San Miguel de Allende					1	1
Tulum		1				1
Marriott		1	8	4	2	15
Cabo San Lucas					1	1
Cancun				1		1
Compostela			1			1
Isla Mujeres				2	1	3
Mexico City		1				1
Nuevo Vallarta				1		1
Playa del Carmen				1	1	2
Puerto Vallarta		1				1
Riviera Nayarit				3		3

New hotels in Mexico by Destination (continued)

The third operator with the most significant number of hotels under planning and Construction is Hilton, developing its hotels mainly in cities such as San Miguel de Allende, Monterrey, and Tulum, as well as in cities such as Cancun, Guadalajara, and Mexico City, among other destinations.

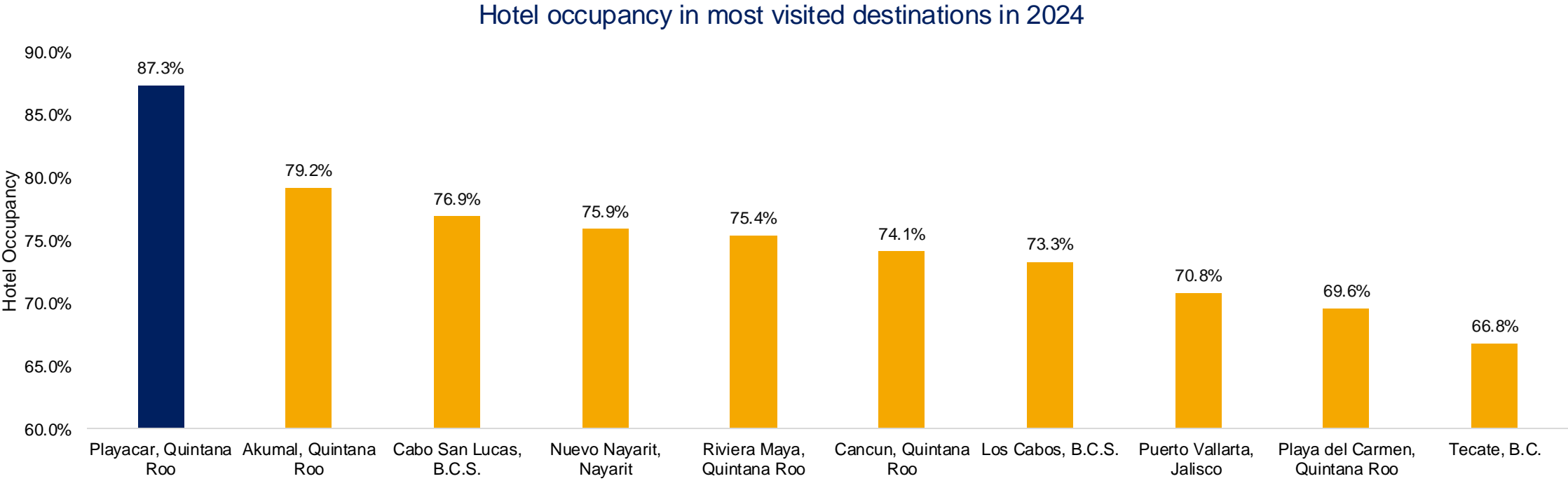
Accor is developing hotels mainly in Mexico City, Bacalar, Cancun, Mazatlan, San Miguel de Allende, and Tulum.

Chain	Openings	Planning	Pre-Opening	Pre - Planning	Under Construction	Grand total
Hilton		1	3	6	2	12
Cabo San Lucas		1				1
Cancun		1				1
Guadalajara					2	2
La Paz					1	1
Mexico City				1		1
Monterrey				1		1
San Jose del Cabo					1	1
San Miguel de Allende			1			1
Tijuana				1		1
Toluca					1	1
Tulum					1	1
ACCOR	1	1		3	4	9
Bacalar					1	1
Cancun	1				1	2
Mazatlan					1	1
Mexico City						1
San Miguel de Allende		1				1
Tulum				3	1	4

An aerial night photograph of Mexico City, Mexico, showing a dense urban landscape with numerous illuminated buildings and a prominent highway with traffic. The sky is a mix of orange, pink, and blue, indicating sunset or sunrise. The title "Hotel Occupancy in Mexico" is overlaid in white text at the bottom left.

Hotel Occupancy in Mexico

Most Visited Destinations 2024



The most visited destinations during 2024 were mostly beach resorts in 2024: Playacar 87.3% and Akumal 79.2% in Quintana Roo, Cabo San Lucas 76.9% in Baja California Sur, Nuevo Nayarit 75.9% in Nayarit and Riviera Maya 75.4% in Quintana Roo.

In 10th place among the most visited destinations is the border city of Tecate in Baja California with 66.8%.

Map of Best Occupancy Destinations 2024



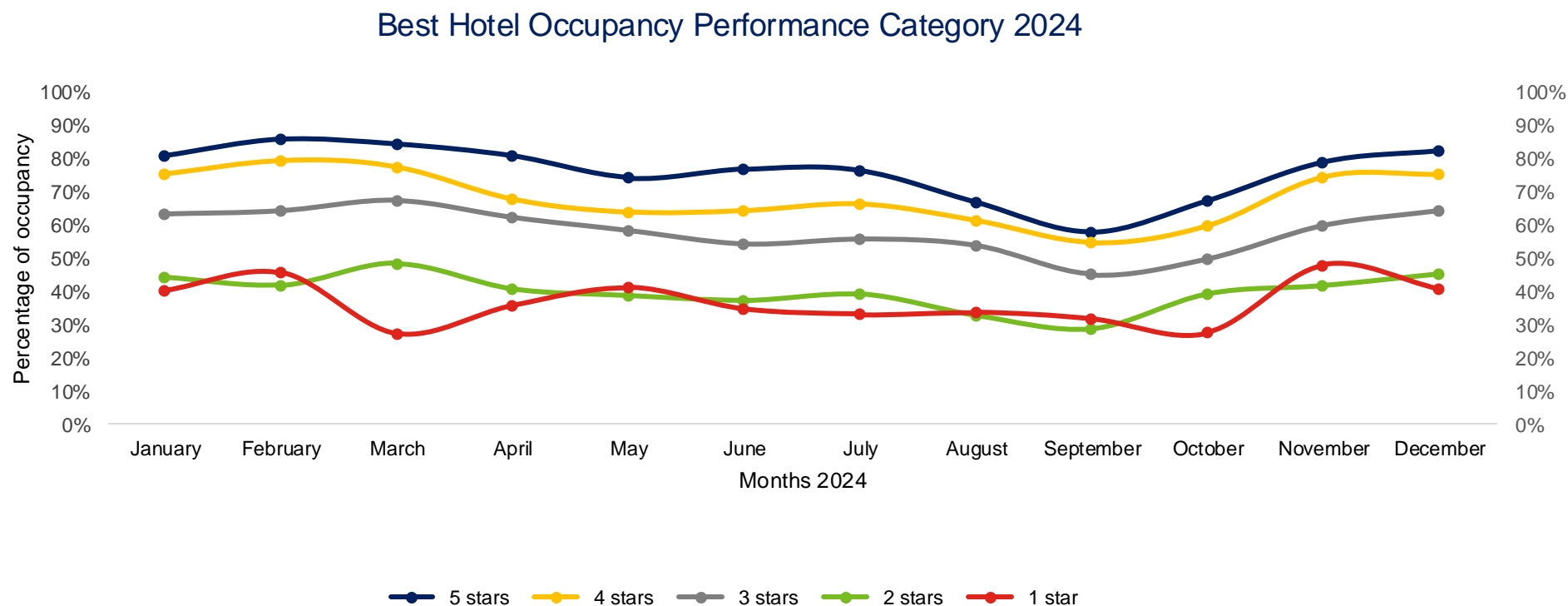
Destination	Occupation* Occupation
Playa car, Quintana Roo	87.3%
Akumal, Quintana Roo	79.2%
Cabo San Lucas, B.C.S.	76.9%
Nuevo Nayarit, Nayarit	75.9%
Riviera Maya, Quintana Roo	75.4%
Cancun, Quintana Roo	74.1%
Los Cabos, B.C.S.	73.3%
Puerto Vallarta, Jalisco	70.8%
Playa del Carmen, Quintana Roo	69.6%
Tecate, B.C.	66.8%

* Cumulative hotel occupancy from January to December 2024.

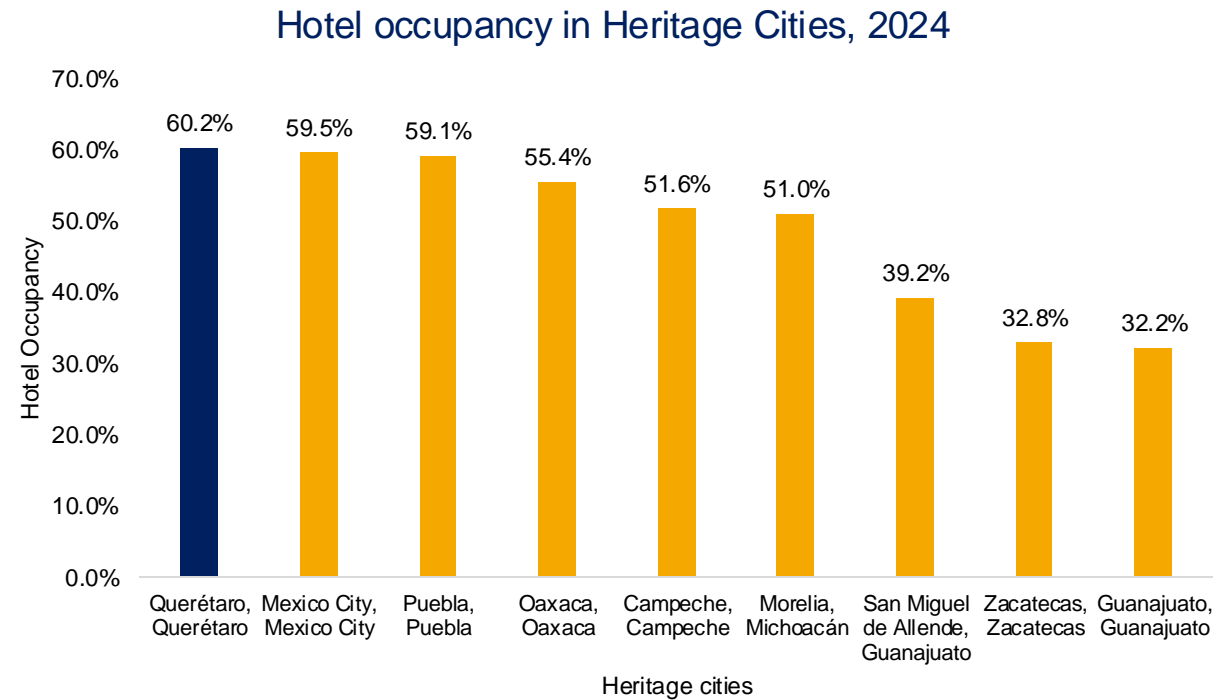
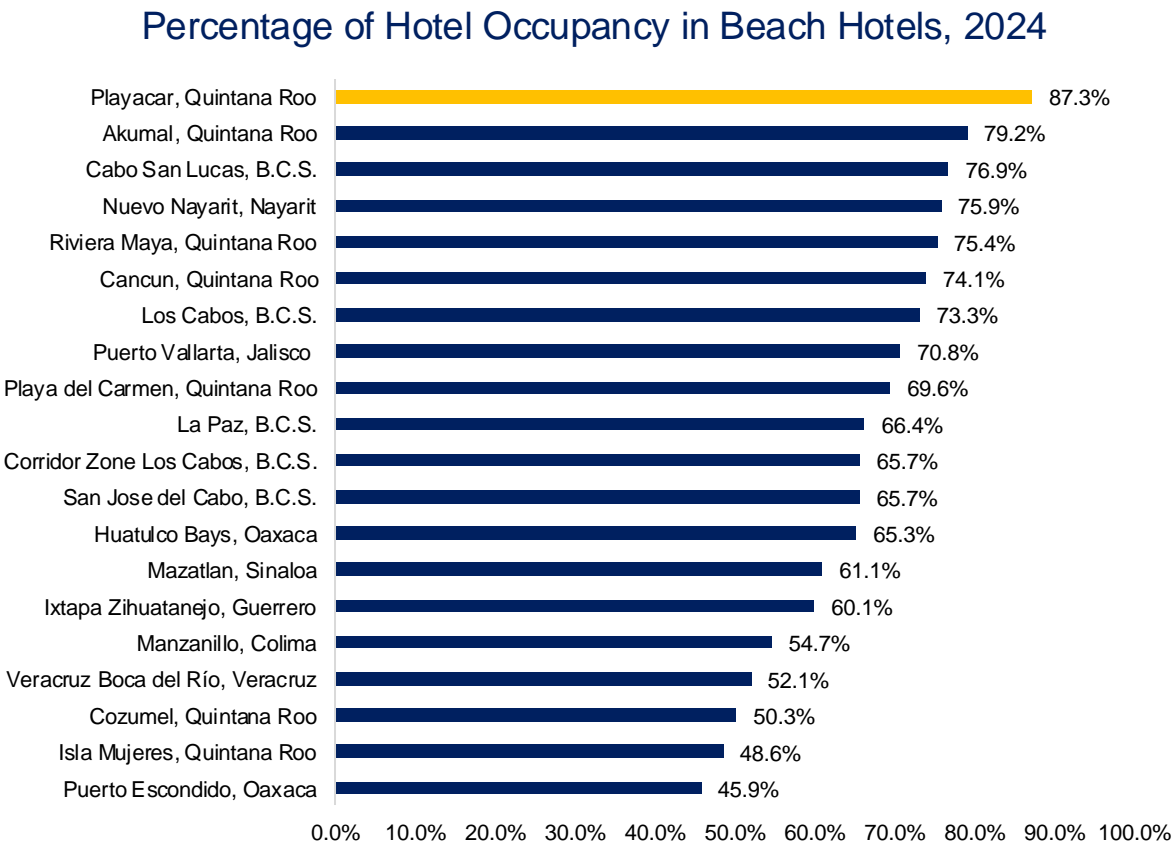
Best Hotel Occupancy Performance Category 2024

During 2024, the category with the best hotel occupancy was the 5-star category with an average occupancy of 76%. It had two critical periods: the first from January to April, with an average occupancy of 82.9%, and the second from November to December, with an average occupancy of 80.6%.

It is followed by the 4-star category with an average occupancy of 68.3%, while the remaining categories have an average occupancy of less than 60%: 3-star (58.10%), 2-star (30.1%), and 1-star (36.6%).



Hotel Occupancy in Heritage Cities and Beaches at the end of 2024

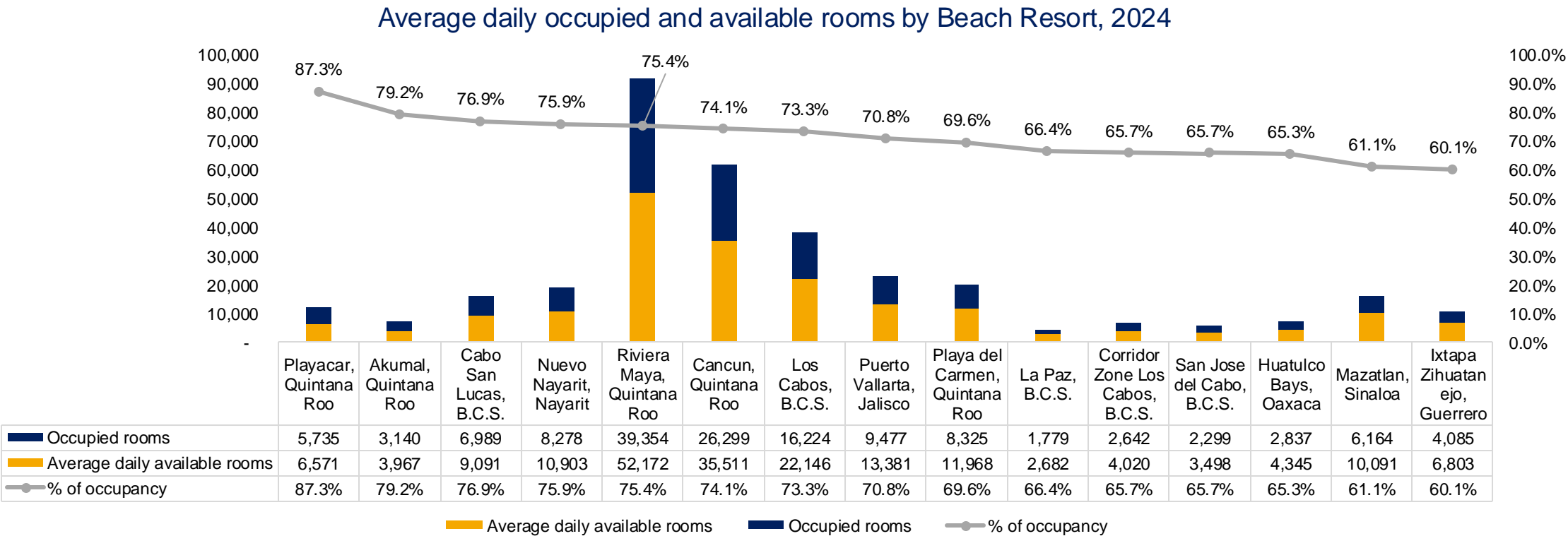


In the cities considered Heritage Cities, Queretaro City tops the list with 60.2% occupancy, followed by Mexico City with 59.5% occupancy and in third place is the city of Puebla with 59.1% occupancy.

Source: DATATUR 2025

Beach Destinations, Occupied and Available Rooms 2024

In the Beach Destinations 2024 segment, the destination with the highest occupancy of rooms with respect to daily available rooms is: Playa Car with 5,735 occupied rooms out of 6,571 available rooms, or 87.3% occupancy. The Riviera Maya has the highest number of daily available and occupied rooms, with 52,172 available rooms and 39,354 occupied rooms.

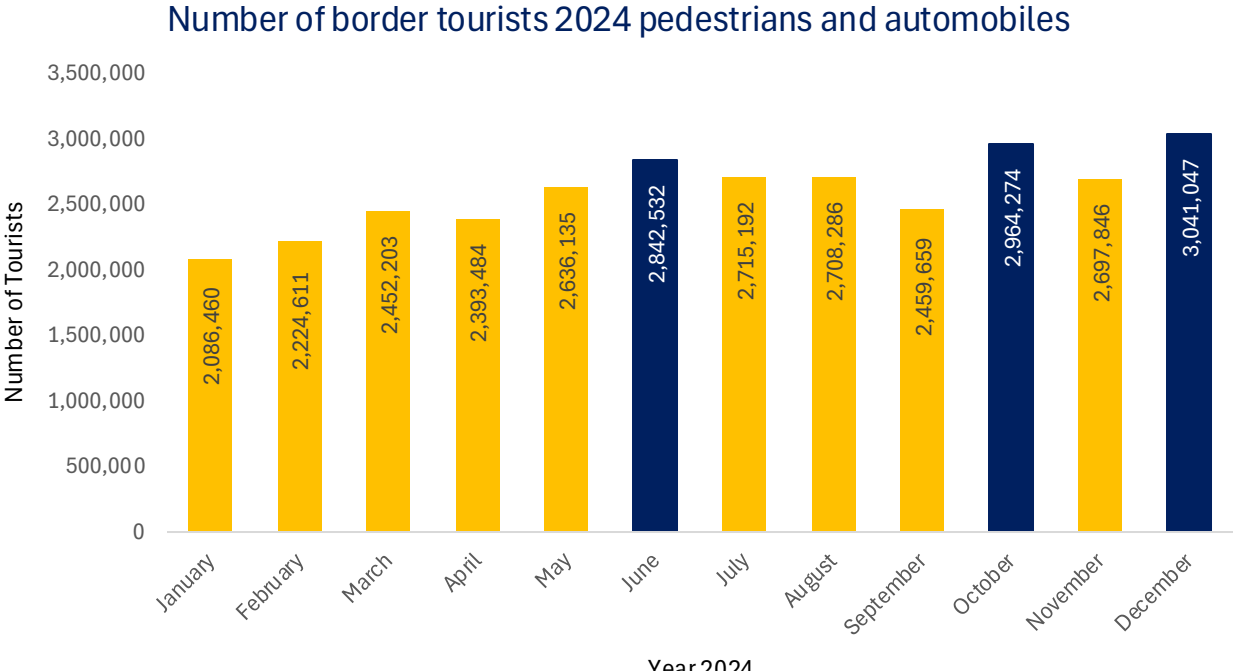
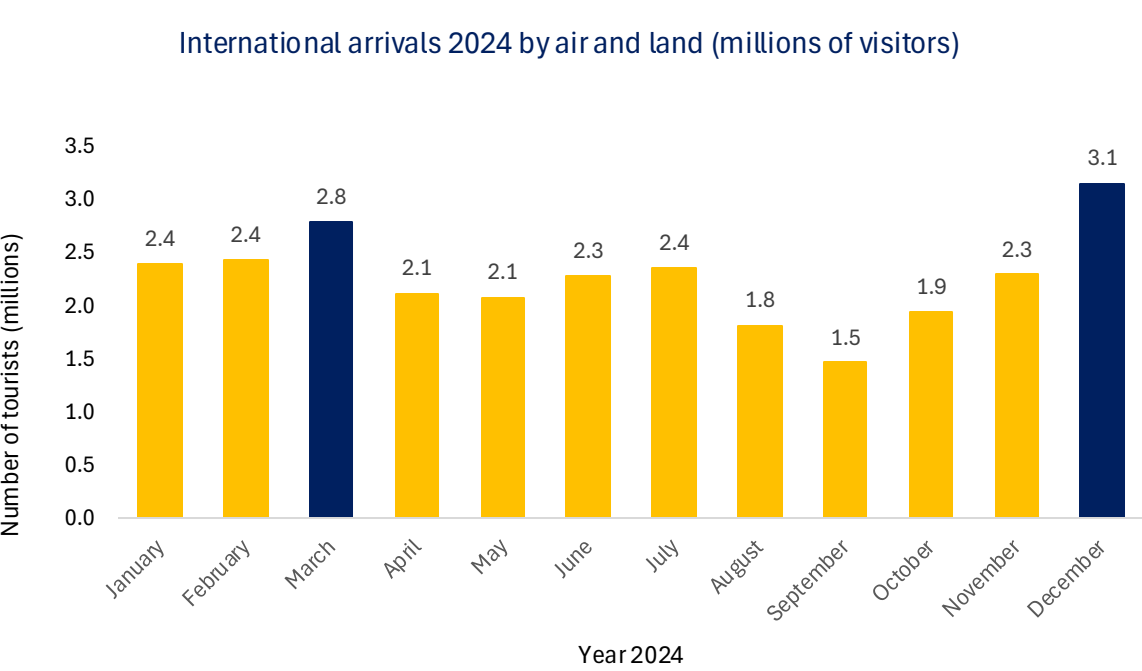


An aerial photograph taken from an airplane window, showing a vast urban landscape of Mexico City. The city is densely packed with buildings and infrastructure, with a prominent grid-like pattern of streets. A large body of water, likely Lake Texcoco, is visible in the lower right, with a winding road or canal cutting through it. The sky is filled with soft, white clouds. The airplane's wing and part of the fuselage are visible in the bottom left corner, framing the view.

Hotel Demand in Mexico

Tourist Arrivals to Mexico by Air and Land by the end of 2024

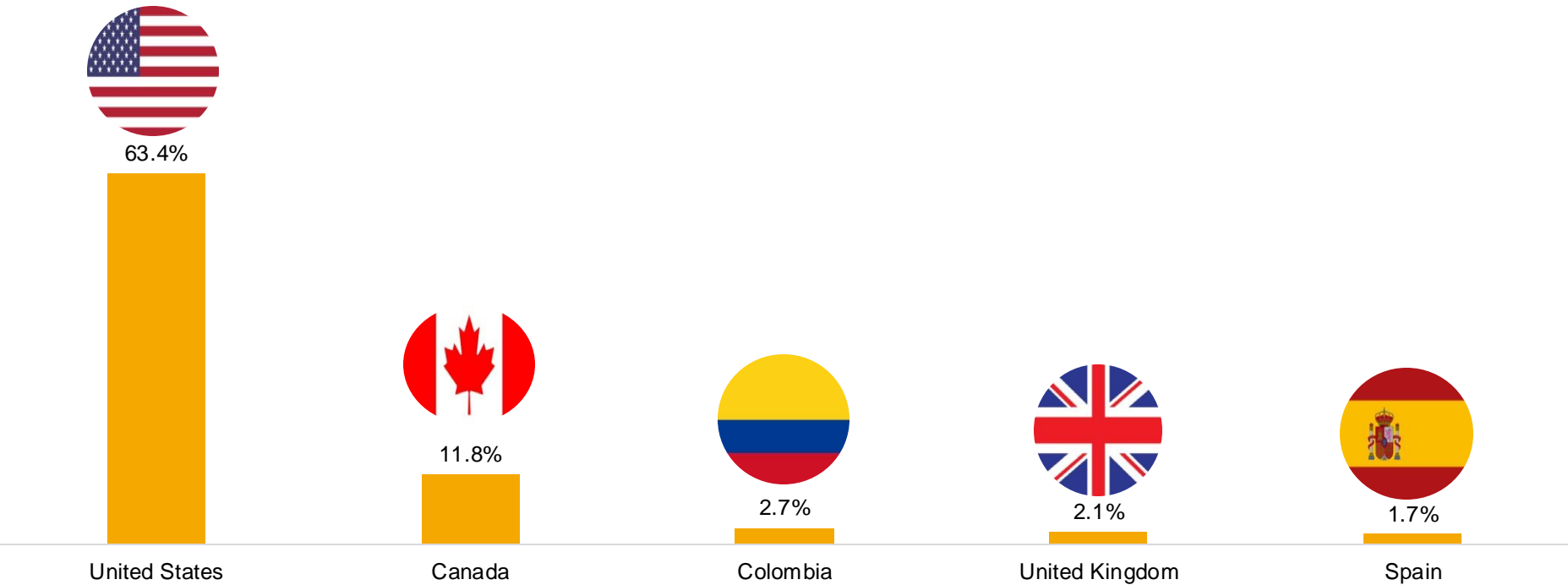
From January to December 2024, approximately 23.1 million international tourists and 3.8 million border tourists arrived, meaning that Mexico received 27.0 million domestic and international tourists in 2024.



Growth in tourism from the United States, supported by a strong U.S. dollar, will continue to benefit destinations in the Americas and beyond. The unfavorable economic and geopolitical situation will continue to pose considerable challenges to the sustained recovery of international tourism and confidence levels.

Tourist Arrivals to Mexico by Air by the end of 2024

According to data from DATATUR, 2024, at the end of 2024 there were 22,299,383 foreign tourists arriving to Mexico by air, of which passengers from the United States accounted for 63.4% of total foreign passengers, followed by Canada with 11.8%, Colombia with 2.7%, the United Kingdom with 2.1% and Spain with 1.7%.

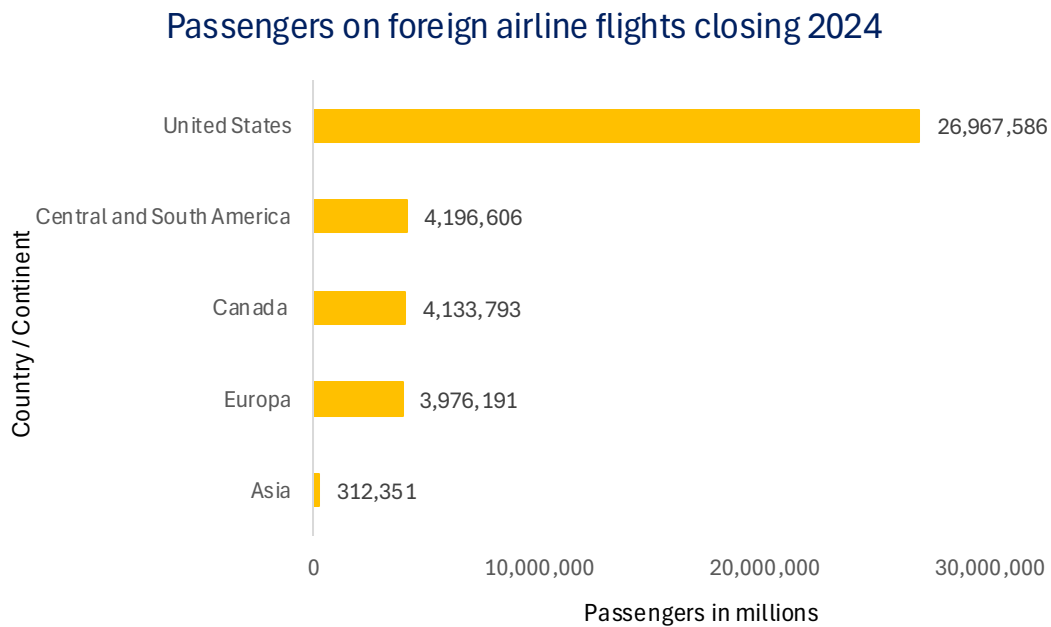
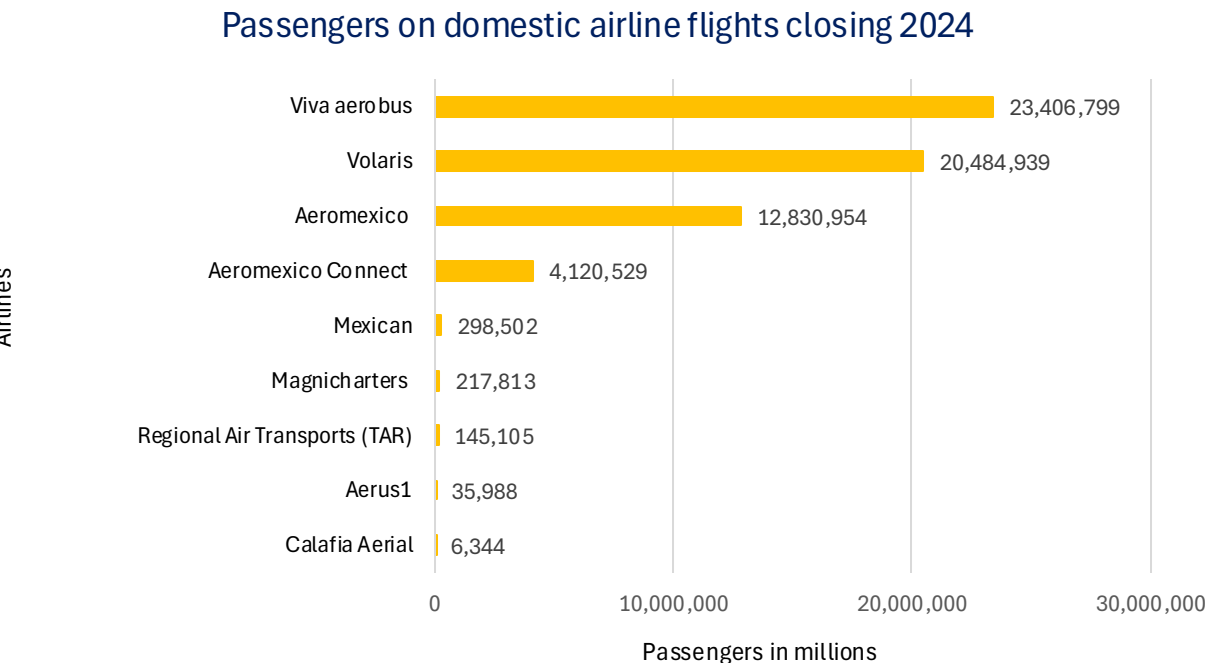


Passengers Domestic Flights and Passengers on Foreign Airlines Flights

The year 2024 witnessed a resurgence of international traffic from Asia Pacific and stable growth in the largest international markets, which had already recovered the previous year, according to forecasts by the International Air Transport Association (IATA).

Mexican low-cost airlines such as Viva Aerobus and Volaris have the highest figures with 23.4 and 20.4 million passengers at year-end 2024. The national airlines transported 61.5 million travelers between January and December 2024.

In the case of foreign airlines, together they transported 40.7 million travelers between January and December 2024, 1.1 million more than they transported in the same period in 2023, when the figure stood at 39.5 million passengers.

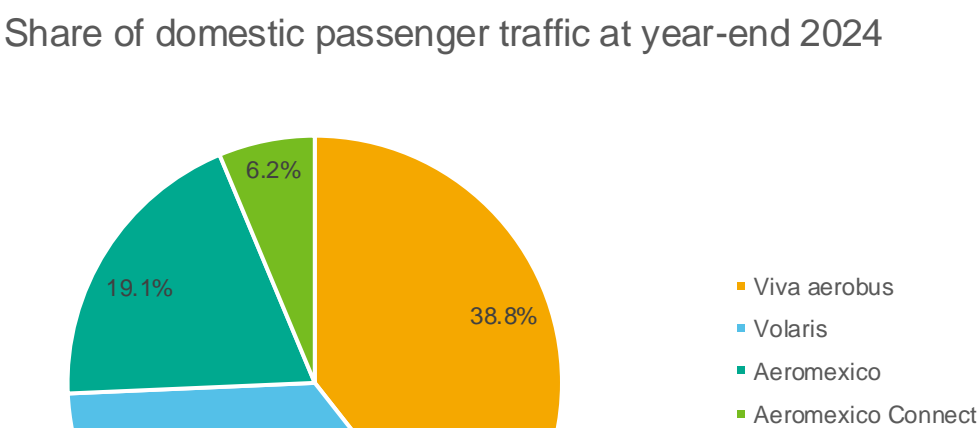
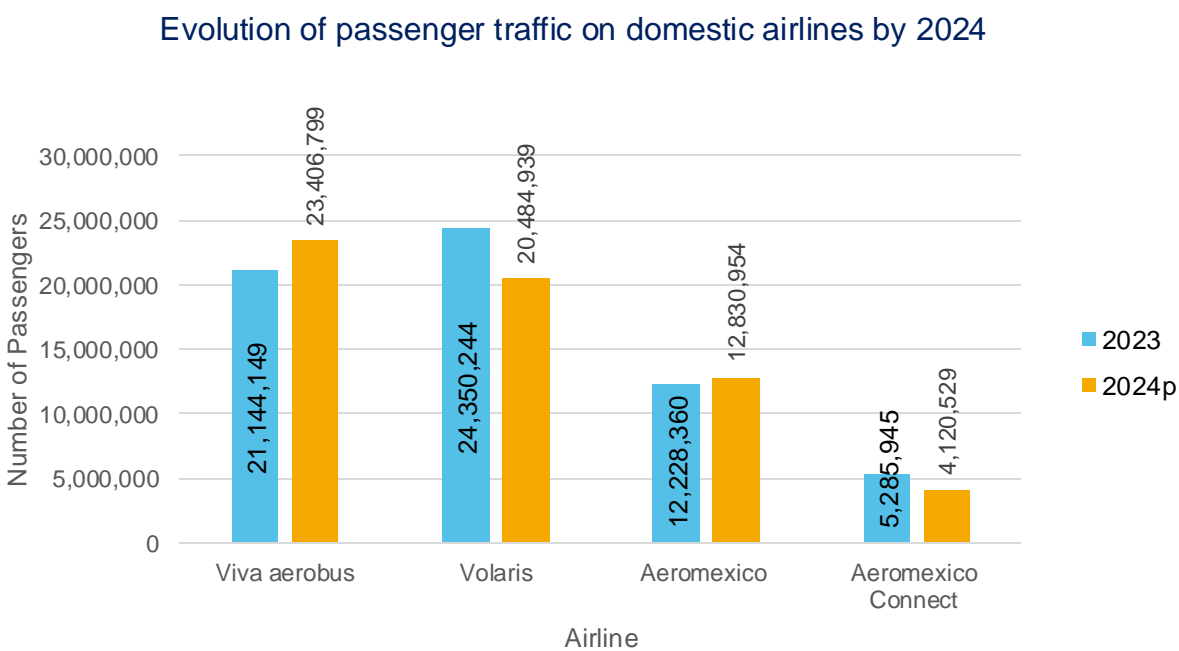


Passengers Domestic Flights by Airline 2024

Among the domestic airlines operating in Mexico at year-end 2024, Viva Aerobus had a 38.5% share of total passengers transported (61,546,973 passengers at year-end 2024), followed by Volaris with a 34.3% share of total passengers transported, Aeroméxico with a 19.1% share, and Aeroméxico Connect with a share of only 6.2% of total passengers transported by domestic airlines.

Regarding year-end 2023, Aeroméxico Connect decreased 22% at year-end 2024, followed by Volaris with a decrease of 15.9%.

Viva Aerobus Airlines had a 10.7% growth compared to year-end 2023.

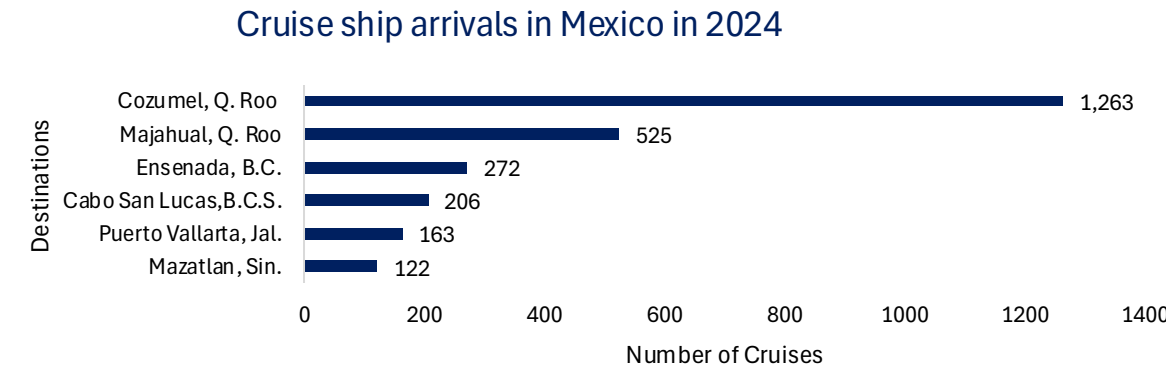
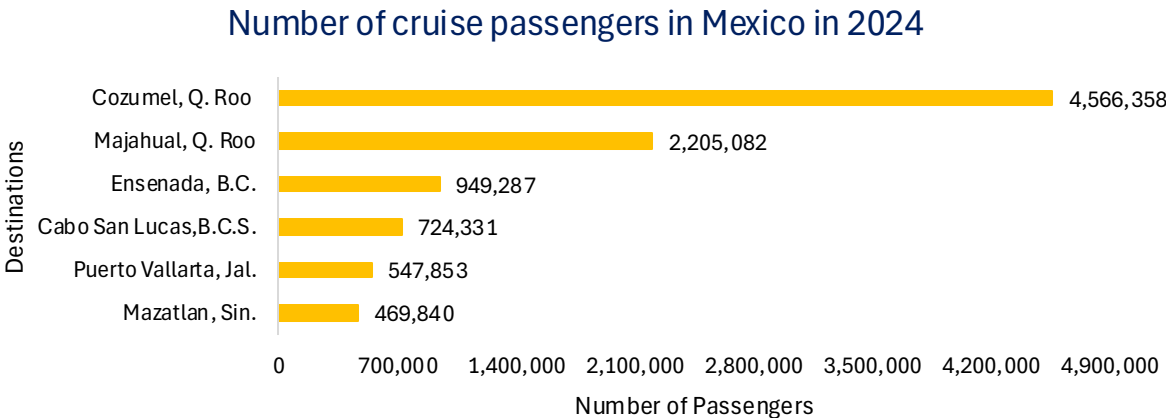


Cruise Ship Arrivals 2024

According to HHTL estimates, by the end of 2024, 2,759 cruise ships will arrive at Mexican ports, which implies an increase of 4.3% compared to the 2,644 cruise ships that arrived in 2023.

The three main ports with the highest number of vessels and passengers are:

Cozumel registered 1,263 cruise ship arrivals and 4.5 million passengers, Mahahual with 525 cruise ship arrivals and 2.2 million passengers, and Ensenada, B.C. registered 272 cruise ship arrivals and 949,287 passengers.



Ports	Vessels year 2024/p	Passengers year 2024/p
Cozumel, Q. Roo	1,263	4,566,358
Majahual, Q. Roo	525	2,205,082
Ensenada, B.C.	272	949,287
Cabo San Lucas, B.C.S.	206	724,331
Puerto Vallarta, Jal.	163	547,853
Mazatlan, Sin.	122	469,840
Progreso, Yuc.	105	317,514
Huatulco, Oax.	27	49,090
Pichilingue, B.C.S.	25	42,838
Manzanillo, Col.	19	46,536
Loreto, B.C.S.	15	27,318
Acapulco, Gro.	9	14,432
Puerto Chiapas, Chis.	8	11,946
Seybaplaya, Camp.	0	0

Hotel Prospects in Mexico



Top Brands and their projects in the Americas from 2025 to 2028

According to information from Top Hotel Projects (tophotelprojects.com), Marriott International leads the construction and planning of new hotels in the Americas with 361 hotels and 64,050 hotel rooms (19% of the total of these projects in the Americas and Latin America). Of these, 13 will be in Mexico.

Hilton represents 17% of the total number of hotels on this list, with 332 hotels and 53,399 rooms (11 of these projects in Mexico). Hyatt follows with 6%, with 121 projects and a total of 23,481 rooms (14 of these projects in Mexico).

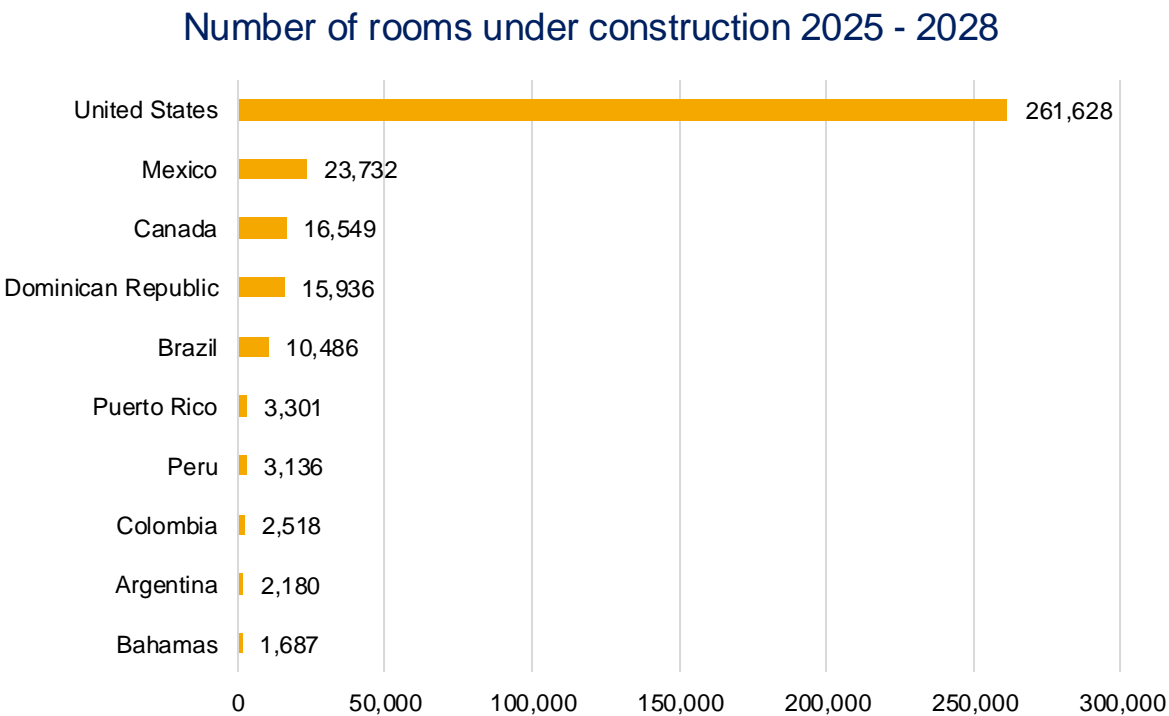
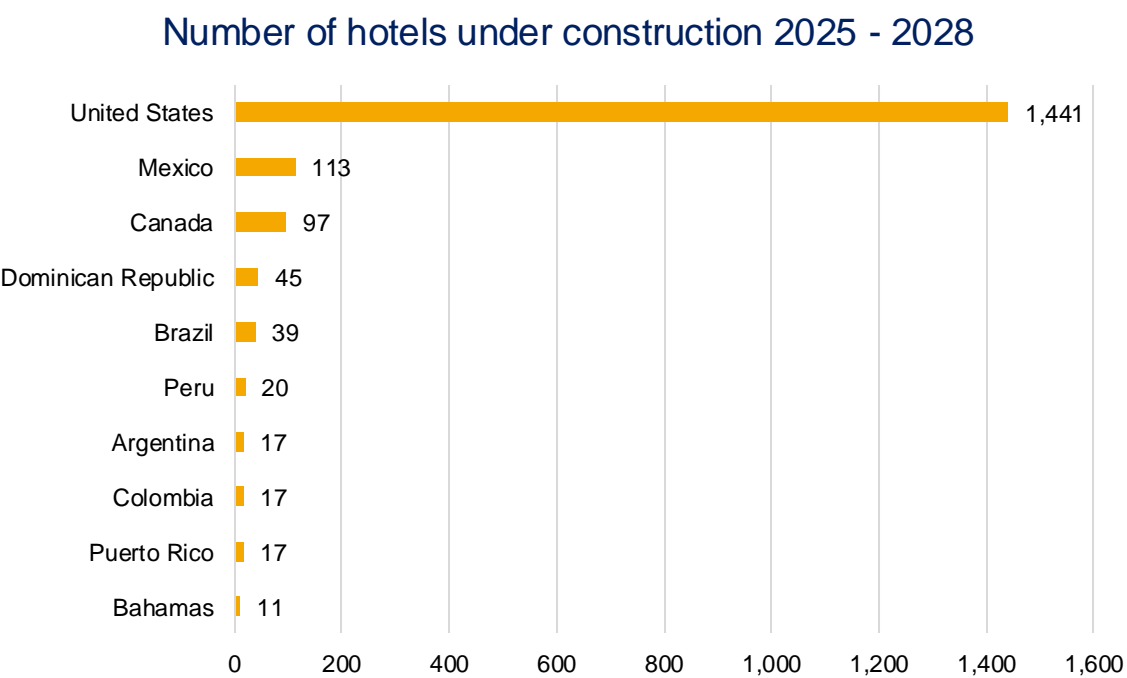


In America	In America	In America
361 projects 64,050 rooms	332 projects 53,399 rooms	121 projects 23,481 rooms
In Mexico	In Mexico	In Mexico
13 projects 3,335 rooms	11 projects 1,639 rooms	14 projects 2,360 rooms

Countries in the Americas with the Highest Number of Hotels under Construction 2025 - 2028

Within the American hotel market, the United States leads in the construction of new hotel complexes and the number of rooms, with 79.3% of the total number of hotels. Mexico occupies the second position with 113 hotel complexes under construction, with a share of 6.2%. It is followed by countries such as Canada, 5.3%, the Dominican Republic, and 2.5%. It is worth mentioning that these hotels are first-class and luxury categories and will be developed in the medium term from the present 2025 to approximately 2028.

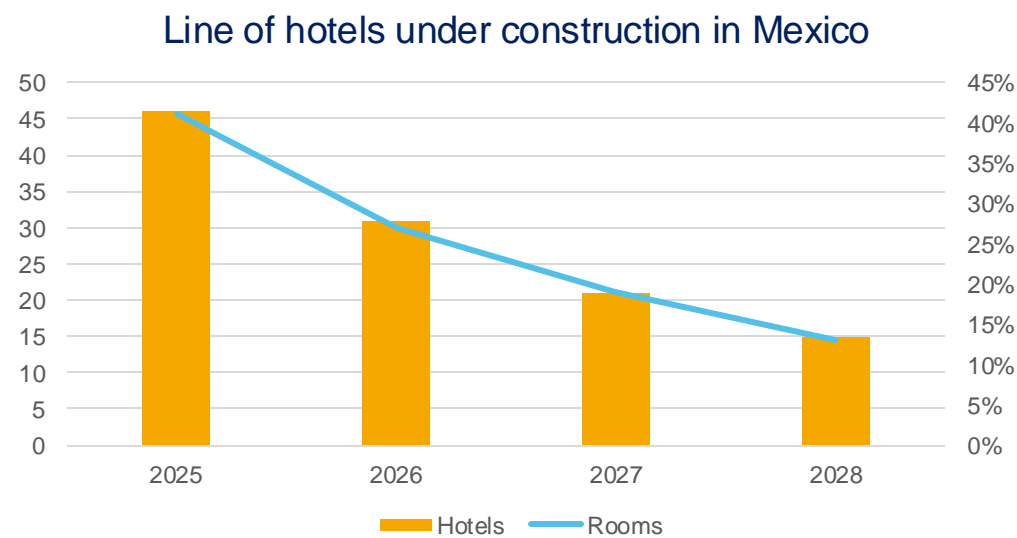
The number of rooms under construction in the United States is 261,628, leading the list of countries with the most significant hotel Development. Mexico ranks second with 23,732 hotel rooms under construction.



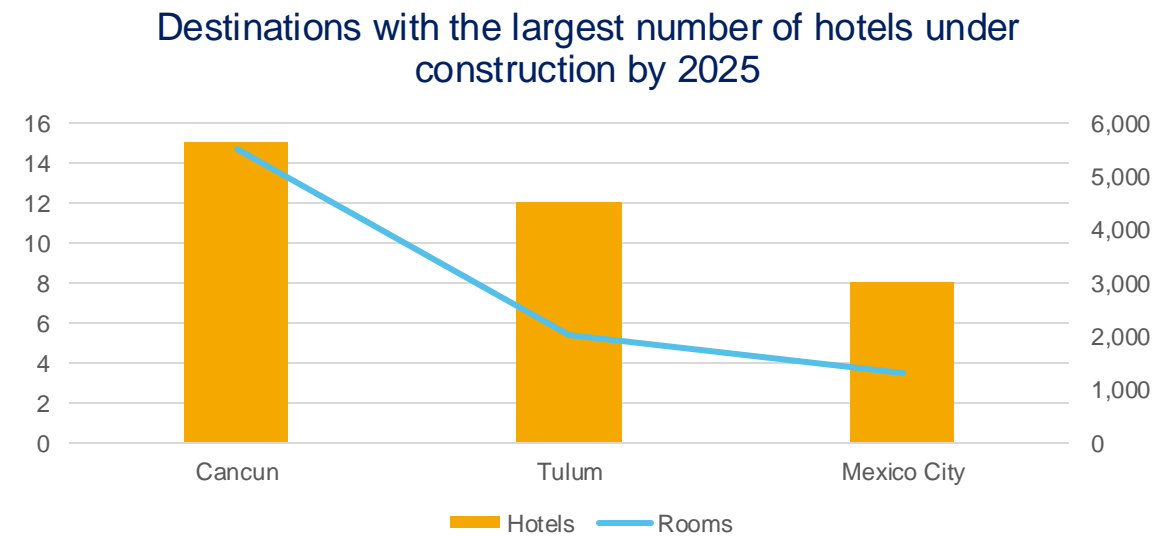
Hotel projects in Mexico from 2025 to 2028

The most significant hotel investment in Mexico is planned for 2025 with a 41% share of total projects; by 2026 there will be 31 hotels, or 27% of the total; by 2027, 21 units are planned, representing 19%; and by 2028 onwards, 15 new hotels are planned, representing 13%.

Cancun is currently developing 15 of 35 hotel complexes; it is the destination with the highest number of hotels under construction by 2025. Tulum is developing only 12 hotels with 2,009 rooms, and Mexico City is developing eight hotels with 1,301 rooms.



	2025	2026	2027	2028	Total
Hotels	46	31	21	15	113
Rooms	10,226	7,218	3,375	2,913	23,732



	Cancun	Tulum	Mexico City
Hotels	15	12	8
Rooms	5,511	2,009	1,301



Opportunities and Remainders

Infrastructure Investment in Mexico

Infrastructure in the Riviera Maya

In 2025, several infrastructure projects in Mexico will have a direct impact on the hotel sector, especially in strategic tourist regions. The Mayan train is a rail project of approximately 1,500 km that will connect the tourist destinations of Cancun, Tulum, Bacalar, Merida, Palenque, and Campeche.

The Mayan Train and the new Tulum airport are aimed at promoting tourism and economic development in the region. Both projects will positively impact the connection of the Riviera Maya region, which will boost the flow of tourist arrivals and increase hotel investment. The train routes will also connect secondary destinations (such as Bacalar, Calakmul and Valladolid) with consolidated tourist centers (such as Cancun, Playa del Carmen and Tulum).

National and international chains have begun the construction of boutique hotels, ecolodges and resorts in strategic points along the Tren Maya route (Tulum, Bacalar, Valladolid, etc.).

Another project that seeks greater connectivity in Cancun is the Nichupte vehicular bridge, which will connect the downtown area to the hotel zone, allowing for a greater flow of both residents and national and international tourists. This bridge will connect with the Kabah distributor road and will join the Kukulcan Boulevard.



New Tulum International Airport



New Mayan Train



Nichupté Lagoon Bridge

Infrastructure Investment in Mexico

Infrastructure in Puerto Vallarta and Riviera Nayarit

The new highway significantly reduced travel time from Guadalajara to Riviera Nayarit and Vallarta from 5-6 hours to 2.5-3.5 hours, depending on the point of origin and destination.

The new highway has catalyzed hotel growth throughout the Puerto Vallarta and Riviera Nayarit región. In 2025, a real estate and tourism boom is expected thanks to this investment in highway infrastructure. Several hotels in Nuevo Vallarta, Punta de Mita, Sayulita, Bucerías, and Puerto Vallarta are registering higher occupancy rates.

New hotel brands are developing luxury boutique resorts, villas, *branded Residences*, and sustainable hotels in areas that are now more accessible. Lesser-known beaches such as Lo de Marcos, Rincon de Guayabitos, and Chacala are gaining popularity.

The ease of access has brought more competition among hotels. Many traditional hotels in Vallarta are renovating facilities and services to remain attractive.



Guadalajara - Puerto Vallarta short route



Expansion and remodeling of Tepic International Airport

Infrastructure Investment in Mexico

Transisthmian Train

Mexico's Transisthmian Train is an ambitious infrastructure project that connects the Pacific Ocean (Port of Salina Cruz, Oaxaca) with the Atlantic Ocean (Port of Coatzacoalcos, Veracruz). The objective is to be an alternative to the Panama Canal and position itself as a faster and cheaper trade route for products between Asia and the United States East Coast. The train has already begun test operations and cargo transportation. Passenger sections have been inaugurated (for example, from Salina Cruz to Coatzacoalcos).

In addition, industrial zones called "Development Poles for Wellbeing" are being created along the corridor to attract investment, generate Jobs, and strengthen the regional economy. The project includes infrastructure for multimodal transportation, i.e., combining trains, ships, and trucks to facilitate trade.

Although the focus of the Transisthmian Train of Mexico is industrial and logistical, it is already beginning to have a significant impact on the hotel and tourism sector:

- The passenger train has opened new tourist routes between Veracruz and Oaxaca.
- Cities such as Ixtepec, Juchitán, Tehuantepec, and Salina Cruz are receiving more visitors, encouraging the opening of executive hotels, hostels, and boutique hotels.
- Business tourism around the corridor's industrial parks has increased. At least 10 industrial development poles (PDEI) are in the process of consolidation along the corridor. This is in addition to the recent momentum of *nearshoring* in Mexico.
- Puerto Escondido and Huatulco (more accessible via connection from Salina Cruz).
- National hotel chains are opening business-class hotels (such as City Express, Holiday Inn Express, and One) to cater to engineers, investors, and technical personnel.
- The train crosses areas with a strong Zapotec and Mixe cultural identity, which has given rise to indigenous tourism projects.
- Boutique hotels and cultural centers are popping up in communities that see the train as an opportunity to showcase their gastronomy, art, and traditions.



Main Challenges

Uncertainty

The trade and immigration policies implemented by U.S. President Donald Trump have generated significant concerns in various sectors of the Mexican economy, including tourism.

Effective April 2, 2025, the Trump administration has established significant tariffs, some over 25%, targeting multiple countries, including Mexico. Although certain Mexican products covered by the Mexico-U.S.-Canada Treaty (TMEC) have been exempted, key sectors such as automotive and steel face new levies. This may have several effects on tourism in Mexico:

- **Reduced purchasing power:** U.S. inflation and the economic impact may reduce the disposable income of U.S. tourists, reducing their ability to travel and consume tourism services in Mexico.
- **Negative image:** The perception of tensions between the two countries may deter international tourists from visiting Mexico.
- **Reduction in leisure and business tourism:** Businessmen and tourists may reconsider travel or investments in Mexico due to economic and political uncertainty.
- **Risk of economic recession:** There is a potential for Mexico to enter into a pronounced slowdown if tariffs imposed by the United States are maintained or intensified. Mexico's dependence on trade with the United States makes these protectionist measures a significant threat to Mexico's economic stability.

Mexico must diversify its tourist source markets, strengthen its international image, and seek strategies to mitigate the economic impacts of these measures.



Main Challenges

Insecurity

The presence of organized crime in certain regions can affect the perception of security and the stability of tourist destinations. The World Economic Forum has pointed out that the country has weaknesses in guaranteeing security for both tourists and businesses, affecting its competitive position in the international tourism market.

The U.S. government has issued warnings against travel to certain regions of Mexico due to security concerns. These warnings may negatively influence the decision of U.S. tourists, who make up a significant proportion of visitors to Mexico.

To mitigate these challenges, the hotel sector has implemented various strategies.

- **Strengthening security measures:** Increased security protocols in hotel facilities, including advanced surveillance systems and staff training in risk management.
- **Public-private collaboration:** Alliances with local and federal authorities to improve security in tourist destinations, including joint patrols and the presence of security forces in key areas.
- **Promotion of safe destinations:** Marketing campaigns highlighting the safety and hospitality of certain destinations, such as Merida and the Yucatan region, to attract tourists seeking safe environments.

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