

DACH Region Hotels & Chains Report 2025

October 2025



Welcome

It is my pleasure to welcome you to the 2025 edition of the DACH Hotels & Chains Report.

The past year has highlighted both the challenges and the resilience of the DACH hospitality sector. Germany and Austria have had to contend with sluggish growth, high energy costs, and persistent inflation, while broader geopolitical uncertainty — from international trade tensions to the ongoing war in Ukraine — continues to weigh on sentiment. Switzerland, by contrast, has remained comparatively stable, supported by strong domestic demand and its position as a high-value global destination. These differing dynamics illustrate the complexity of the region but also underline its importance as one of Europe's most resilient markets.

Despite these pressures, tourism across the DACH region has reached a symbolic milestone: overnight stays in 2024 not only grew by 2.0% year-on-year but also surpassed pre-pandemic levels for the first time. This achievement confirms the enduring appeal of the region's cities, landscapes, and cultural offerings, and highlights the adaptability of businesses in responding to shifting patterns of demand.

At the same time, the structure of the hotel market is evolving rapidly. Branded hotels now account for more than a third of total room supply, with the largest cities — Berlin, Munich, Vienna, Hamburg, and Frankfurt/Main — concentrating the majority of chain capacity. Growth continues to be strongest in the economy and upper midscale segments, reflecting both consumer price sensitivity and investor appetite for efficient, scalable models. Meanwhile, serviced apartments are gaining ground, offering modern products that bridge the gap between hotels and residential living. These shifts show how the industry is reinventing itself to stay relevant and competitive.

Another defining theme of the past year has been consolidation. Landmark transactions such as PAI Partners' acquisition of Motel One and IHG's integration of Ruby Hotels and franchise deal with Novum reflect a wave of mergers and partnerships reshaping the market. Wyndham's expansion through Vienna House Easy and Trademark Collection, as well as portfolio deals like those by Chocolate on the Pillow and SV Group, further demonstrate how scale and brand alignment are becoming decisive factors for long-term success. These deals signal confidence in the future of the region, even amid uncertainty.

For investors, operators, and owners, this environment presents both opportunities and risks. High costs, staffing shortages, and cautious consumer spending remain challenges, but the fundamentals of the market — strong demand, diverse destinations, and increasing professionalization — provide reasons for optimism. The DACH region has once again shown that it is not only capable of weathering storms but also of adapting in ways that strengthen its long-term position.

At Horwath HTL, we are proud to support this process. Our role is to provide clear, impartial advice that helps our clients make informed decisions.

We hope this report offers you valuable insight and inspiration for the year ahead.

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1. Introduction

The DACH-Region is a term used to refer to the countries of Germany, Austria, and Switzerland. These countries, located in central Europe, share several commonalities, including their language, geographical proximity, cultural ties, and economic cooperation. The acronym "DACH" is derived from the first letter of each country's name in German: Deutschland (Germany), Österreich (Austria), and Confederation Helvetica (Switzerland).

While each of these countries has its own unique culture and political system, they are known for their strong economies, high living standards, and stability. This economic and geographic closeness often leads to collaboration in various fields, such as trade, finance, and research. The DACH-Region is also a popular tourist destination, thanks to its stunning landscapes, historic cities, rich cultural heritage, and thriving trade fair business.



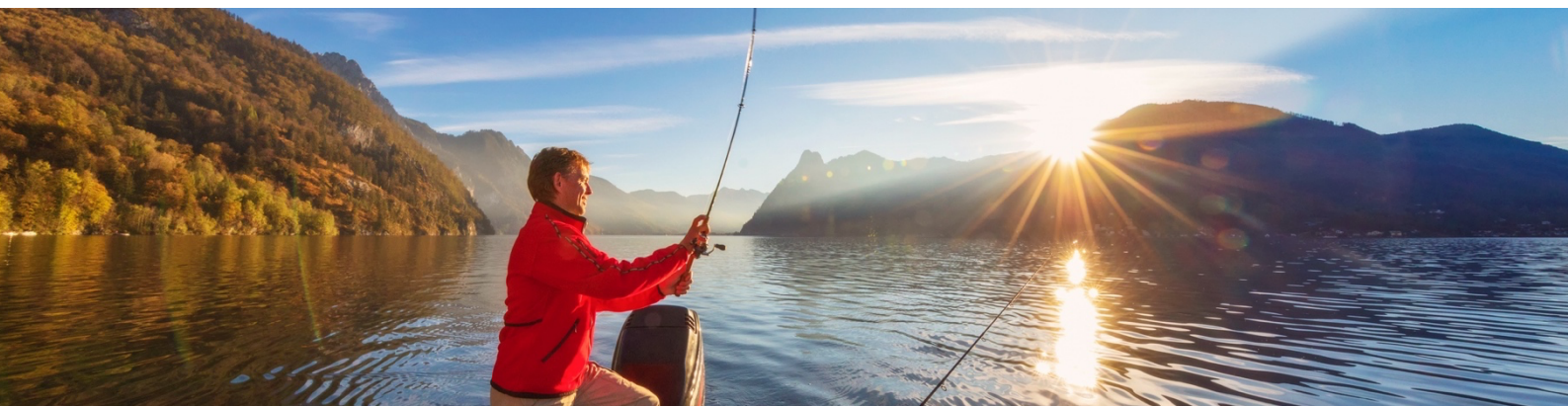
In 2024, the combined gross domestic product (GDP) of the DACH countries totalled approximately €5.6 trillion, with Germany contributing 77.0%, Switzerland 14.0%, and Austria 9.0%. Notably, Switzerland exhibited a significantly higher GDP per capita compared to the other two nations. Germany experienced a minimal GDP decline of 0.2% in 2024 compared to 2023, which is attributable to the effects of increasing competition for the German export industry in important sales markets, high energy costs, and continued high interest rates, but also to uncertain economic prospects. Austria's economy was also similarly affected. As a result, the economic output in 2024 decreased by 1.1% compared to 2023. In contrast, Switzerland's GDP grew by around 0.8% in real terms in 2024 compared to the previous year. Nevertheless, this growth is weaker than the long-term average, which is around 1.8%.

Overnight stays in the DACH region increased by 2.0% to the previous year and exceed pre-pandemic levels by 1.0% compared to 2019, setting a record in all three countries in 2024*.

Hotel chains in the DACH-Region continue to expand their portfolio. As a result, the number of rooms in hotel chains is on an all-time high of 524,328 rooms, 80.0% being in Germany, 10.0% in Austria and 10.0% in Switzerland. Stronger market penetration for branded hotels is particularly evident in major cities such as Berlin, Munich, Vienna, Hamburg and Frankfurt/Main. With almost 800 hotels across all segments and roughly 160,000 rooms, these metropolitan areas command almost 75.0% of the total room capacity in the branded DACH hotel market.

All figures in this Chain Report refer to the reporting date of June 30, 2025. The year-on-year change refers to the percentage change in the number of rooms from 2024 to 2025. This year's scale categorization is based on data from Smith Travel Research (STR).

* Destatis.de, Statistik.at, Konjunkturtendenzen SECO



2. The DACH Region Market

In the DACH-Region, independent hotels still account for the majority of available rooms.

In Germany, branded hotel rooms represent 42.0% of the overall supply, while in Switzerland and Austria brand penetration is even lower, at 32.0% and 18.0%. However, the growth of branded hotel chains is undeniable. Accordingly, the proportion of branded hotel rooms in the DACH region has also risen by 1.0% in 2024 compared to the previous year. In major cities these chains now account for 50.0 to 60.0% of the room capacity.

Independent hotels are more common in secondary cities and in leisure destinations, which helps to explain the lower brand penetration in Switzerland and Austria.

In recent years, the most aggressive growth has been observed in the Economy to Upper Midscale market segments, the so-called limited-service products, driven by the expansion of international brands such as B&B Hotels, Ibis, and Holiday Inn. Brands such as A&O and Meininger also fit into this market segment with their highly standardized hostel products.

However, it's important to note that the majority of the supply still lies in the midscale, upper midscale, and upscale segments. In these segments, brands like Motel One, Mercure, Best Western, and Intercity are facing increasing competition from serviced apartment players such as Limehome, Smartments, and Numa. These serviced apartment players offer modern, well-located products that are highly competitive with investors due to their lower investment requirements and higher yields.

Among the hotel chain groups, the undisputed leader remains Accor, with more than 60,000 rooms, followed by IHG Hotels & Resorts and Marriott. The largest local groups are Motel One, H World and Dorint. The ongoing expansion of multi-brand operators is also of significance, marked by consolidation and acquisition activities that underscore the importance of entities in a market where lease agreements continue to dominate. Revo Hospitality Group (formerly known as HR Group), Novum Hospitality, and Event Hotels remain the largest management groups in the DACH hotel market.

KEY STATISTICS DACH	Hotels
Total chain hotels*	4,038
Total chain rooms*	524,328
Average size per chain hotel in rooms	130
Region hotels stock (overall supply)	43,879
Region rooms stock (overall supply)	1,434,664
Average size per hotel in rooms	32
Chain penetration % by hotels	9.2%
Chain penetration % by keys	36.5%
Total number of brands	373

* Includes chain-affiliated hotels with no brand

Rank	Destination Ranking	Hotels	Rooms
1	Berlin	260	47,765
2	Munich	175	32,773
3	Vienna	178	29,311
4	Hamburg	158	26,616
5	Frankfurt/Main	123	24,161
6	Duesseldorf	78	13,195
7	Cologne	73	12,176
8	Stuttgart	66	11,003
9	Dresden	54	9,415
10	Leipzig	60	9,167

2.1. DACH Pipeline

Following the substantial surge in construction costs as a result of the COVID-19 pandemic, price dynamics have stabilized in 2024 and 2025, with a modest increase of approximately 3.0% over the past twelve months. Construction loan rates increased by around 0.2 to 0.4 percentage points between September 2024 and September 2025, ranging between 3.0 and 4.0%. Compared to the previous year, the number of rooms under construction has declined from around 40,000 to about 30,000.

Among the top three pipeline destinations are Berlin with 20, Hamburg with 29 and Vienna with 19 new hotels. Compared to the previous year, Düsseldorf, Schönefeld, Cologne and Bochum are no longer among the top ten pipeline destinations, while Rostock and Hanover have entered the ranking. A significant portion of these hotels in the pipeline consists of conversions.

Rank	Destination Pipeline	Hotels	Rooms
1	Berlin	20	4,640
2	Hamburg	29	4,499
3	Vienna	19	2,817
4	Stuttgart	10	1,427
5	Munich	7	1,255
6	Frankfurt/Main	7	1,218
7	Hannover	6	1,205
8	Zurich	6	1,023
9	Rostock	5	806
10	Leipzig	5	775

2.2. DACH Transactions and Institutional Investors

The hotel real estate market in the DACH region has shown a marked recovery since 2023. Hotel chains are expanding again, and transactions are taking place in the DACH market.

In Germany, investment volume reached approximately €1.4 billion in 2024, which is 56.0% below the ten-year average (€3.2 billion), yet still 5.0% higher than in 2023. Market momentum accelerated significantly in H2: almost two thirds of annual deal volume was transacted in that period. The number of transactions rose about 43.0%, surpassing 85 individual deals, which indicates a signal for a market recovery. Buyers were well diversified: corporates accounted for 27.0% (€380 million), family offices and private investors together made up around 25.0% (€350 million), and hotel operators actively acquired properties, including notable deals such as Roomers Munich and Le Méridien Stuttgart (each approx. €50–100 million).

Rank	Investor (Name)	Hotels	Rooms
1	Union Investment	48	11,986
2	Essendi	78	10,900
3	Aroundtown	56	10,020
4	Covivio	53	8,663
5	Pandox	37	7,997
6	Event Hotels	44	7,476
7	Patrizia	42	6,129
8	DekaBank	27	6,049
9	Art Invest	35	5,935
10	Commerz Real	15	3,630

Among the largest portfolio transactions are the acquisitions by Chocolate on the Pillow and SV Group, which expanded their portfolios in the German market by taking over the lease contracts of six Marriott International hotels each from Hotel Co 51. Among the most significant consolidations of the past year are the acquisition of Motel One by PAI Partners and the integration of Ruby Hotels and Novum into the IHG system through franchise agreements. Accordingly, the chain group IHG Hotels and Resorts with its newly acquired brand Holiday Inn – The Niu records a strong increase in hotel rooms compared to the previous year, which is illustrated in the following tables. The brand integration of Vienna House Easy and the Trademark Collection in 2024, which were previously owned by HR Group and Centro Hotels, is also reflected in the increase of Wyndham Hotels compared to the previous year.

Market processes normalized in 2024: structured sales processes and competitive bidding returned, and transactions closed within typical timeframes, so far provided assets met investor criteria. Sellers increasingly achieved expected pricing, in contrast to 2023. The macro environment also supported stability. Despite expectations of “higher-for-longer” interest rates, markets have adapted. Investors remain cautiously optimistic, with several larger deals in advanced stages and numerous acquisition mandates signalling a more transactional 2025. Slight compression in yields for premium assets is possible.

In Austria, the hotel investment market underwent dynamic shifts. In 2024, the transaction volume throughout Austria amounted to around €345 million, which is double the figure for 2023. Prominent transactions included Austria Trend Hotel Ananas (largest single deal at €190 million), along with the Night Inn Feldkirch, Mozart Vital Hotel, and Hotel Tauernblick Schladming.

The first half of 2025 is already showing a further upward trend, with a 13.0% increase in transaction volume to approximately €215 million. Investment activity is driven by strong tourist demand and improved interest rate policy. Vienna accounts for a large proportion of the transactions, with the sale of the Vienna Marriott Hotel being a decisive factor with a sales price of over €100 million. In Vienna alone, hotel properties with a market volume of over €500 million are currently up for sale. A large proportion of the sales are due to insolvencies or restructuring. Traditional private hotel investors, institutional investors and project developers are active on the market.

In Switzerland, the hospitality sector posted record levels of overnight stays and room rates in 2024 driven by strong domestic and international demand. As of mid-2025, a turnaround is evident: rising demand and strong operations have translated into modest upward trends in hotel valuations, particularly in urban centers. “Hidden champions” like Aargau & Solothurn are gaining ground, having performed exceptionally well in the previous year. Investment activity is focused on luxury hospitality: Zürich, Geneva, Lucerne, and alpine destinations have seen robust construction and new upper-tier projects. The Swiss hotel investment market remains broadly attractive by the country’s global reputation as a luxury, outdoor, and cultural destination. The growth of chain hotels in the Swiss market also clearly reflects the takeover of the Novum brands by IHG through a franchise agreement, which becomes evident in the following chapters.

Despite ongoing uncertainty, the market for hotel investments and operators in the DACH region is showing increasing signs of resilience and opportunity in 2025. High investor demand, brand-oriented strategies, and flexible operating models are driving a new dynamic that is revitalizing the market despite economic headwinds. For investors, this creates an environment full of potential, provided that strategies remain adaptable and opportunity-orientated.

** Hotelverband Deutschland: Hotelmarkt Deutschland, 2025, Immobilien-Investment.at; MSCI*



2.3. DACH Overall Ranking by Size

Chain Groups – Overall

Rank	OVERALL Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	420	60,100	-5.0
2	IHG Hotels & Resorts	203	36,346	60.0
3	Marriott International	178	33,610	-2.0
4	Wyndham Hotel Group	187	26,208	78.0
5	B&B Hotels	249	25,942	11.0
6	Motel One GmbH	76	21,794	3.0
7	BWH Hotels	201	21,587	1.0
8	Hilton Worldwide, Inc.	92	16,513	18.0
9	Radisson Hotel Group	73	16,194	7.0
10	H World	81	15,573	0.0

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	B&B Hotels	249	25,942	11.0
2	Motel One	73	20,621	-3.0
3	Mercure	105	14,940	-3.0
4	Ibis	100	12,998	-4.0
5	Premier Inn	62	11,028	9.0
6	Holiday Inn Express	62	9,735	0.0
7	Leonardo Hotels	55	9,352	0.0
8	Best Western	87	8,763	-17.0
9	IntercityHotels	45	8,693	-8.0
10	Holiday Inn – The Niu	42	8,318	14.0



2.4. DACH Ranking by Scale

Rank	Economy Scale	Hotels	Rooms
1	B&B Hotels	249	25,942
2	Premier Inn	62	11,028
3	Ibis Budget	63	7,896
4	A&O Hotels & Hostels	29	5,463
5	Novum Hotel	30	2,478
6	Super 8 Motels	10	1,832
7	Ipartment	15	1,237
8	Loginn	6	862
9	McDreams Hotels	9	845
10	Brera Serviced Apart.	9	723

Rank	Midscale	Hotels	Rooms
1	Ibis	100	12,998
2	Best Western	87	8,763
3	Ibis Styles	50	5,801
4	Center Parcs	6	4,432
5	Achat Hotels	29	3,509
6	Vienna House Easy	28	3,123
7	Jufa	52	2,978
8	Meininger	21	2,869
9	Trip Inn	43	2,771
10	Garner Hotel	26	2,757

Rank	Upper Midscale	Hotels	Rooms
1	Motel One	73	20,621
2	Mercure	105	14,940
3	Holiday Inn Express	62	9,735
4	Leonardo Hotels	55	9,352
5	IntercityHotels	45	8,693
6	Holiday Inn – The Niu	42	8,318
7	Moxy	38	7,339
8	Holiday Inn	28	6,500
9	Best Western Plus	48	5,462
10	Hampton by Hilton	26	4,930

Rank	Upscale	Hotels	Rooms
1	NH Hotels	43	7,914
2	Dorint Hotels & Resorts	46	7,906
3	Maritim	25	7,770
4	Novotel	30	5,874
5	Dormero Hotels	45	4,550
6	Courtyard by Marriott	24	4,371
7	Mövenpick	13	3,183
8	Lindner Hotels	18	2,944
9	Leonardo Royal Hotels	10	2,471
10	Ruby Hotels	14	2,465

Rank	Upper Upscale	Hotels	Rooms
1	Radisson Blu	30	7,302
2	Hilton Hotels	16	6,255
3	Steigenberger Hotels & Resorts	25	5,174
4	Marriott International	16	5,016
5	Adina Apartment Hotels	18	2,742
6	NH Collection	11	2,504
7	Sheraton	9	2,480
8	Westin	5	2,077
9	Le Meridien	6	1,743
10	25 hours	11	1,695

Rank	Luxury	Hotels	Rooms
1	Kempinski	7	1,510
2	InterContinental	3	1,283
3	Falkensteiner	10	1,251
4	Fairmont	3	804
5	JW Marriott Hotels & Resorts	2	723
6	Steigenberger Icons	4	722
7	Ritz-Carlton	3	673
8	Andaz	2	580
9	Sofitel	2	546
10	Mandarin Oriental	4	489

2.5. DACH Ranking per Scale & Size

*Does not include chain-affiliated hotels with no brand.

	OVERALL		
Scale	Hotels	Rooms	Average Size
Economy Scale	626	67,658	108
Midscale	844	89,182	106
Upper Midscale	821	134,961	164
Upscale	843	122,365	145
Upper Upscale	249	50,065	201
Luxury	88	14,737	167
TOTAL	3,471	478,968	138





3. Germany

Persistent high inflation in Germany, which pushed consumer prices up by as much as 10.0%, combined with moderate GDP growth of 0.2%, led to a decline in real purchasing power. According to a recent study, average per capita purchasing power in Germany exceeded €30,000 for the first time in 2025, reaching approximately €30,555. This represents a nominal increase of around 1.9% compared to 2024. However, the rise in consumer prices largely offset these gains, leaving real purchasing power slightly lower in 2025 and consumers still strongly affected by price increases.

Regional differences remain: while Munich, Duesseldorf, and counties surrounding Berlin recorded the highest values, purchasing power in the eastern federal states continues to gradually approach western levels. For the hotel industry and the broader hospitality sector, revenue development was shaped by rising costs and subdued demand. In 2024, real revenues in the hospitality sector were 13.1% below 2019 levels, while nominal revenues were 9.9% higher due to significant cost increases. In the hotel sector specifically, real revenues declined by 4.9% compared to 2019, while room rates in Berlin and other major cities rose by around 10.0% in 2024. In contrast, rates at more remote locations remained unchanged compared to the preceding year.

The Consumer Climate Index stood at a low level of -24.6 points in March 2025, and consumer sentiment failed to recover despite a slight increase in income expectations. The impact of purchasing power developments is particularly evident in vacation planning: about half of Germans expect a comparable travel budget to the previous year, while roughly one quarter anticipate less financial leeway and state that, if budgets are tight, they would forgo vacations altogether. Current studies indicate that 32.0% of German citizens in 2025 feel compelled to forego a major vacation, significantly more than in 2022, when the figure was 17.0%. At the same time, growing price sensitivity can be observed in destination choice: affordable regions and offers are preferred. Consequently, the cumulative increase in overnight campsite stays has consistently risen by approximately 50.0% since 2015, culminating in 42.9 million overnight stays in 2024. In contrast, the number of individuals who reduce their consumption in other areas to maintain their financial ability for travel is experiencing a substantial increase.

The anticipated summer boost in the hospitality sector failed to materialize in July 2025. According to the DATEV SME Index published in August, which evaluates the economic performance of small and medium-sized enterprises in Germany, revenues in the hospitality industry fell by 4.0% compared to July 2024. Overall, SME revenues declined by 1.7% to 91.9 points. Employment in the hospitality industry recovered slowly, increasing nationwide by more than 2.0% in 2024. Nevertheless, the hotel and restaurant sector continued to face a shortage of roughly 65,000 skilled workers. With the ongoing labor shortage, around two-thirds of hoteliers identified staffing challenges, along with rising costs, as their most pressing issues.

Rising personnel costs, the shortage of skilled labor, and largely stable room rates are just some of the challenges currently facing the hospitality industry. In the first half of 2025, the sector recorded 52.3 insolvencies per 10,000 companies – the second highest figure across all industries.

At the same time, the streamlining of portfolios by brands such as Novum may indicate that the operator business model in Germany is undergoing change. It is no longer as straightforward as in the past, when operators could count on a reliable margin.

The tourism industry in Germany recorded 496.1 million overnight stays in 2024 which equates to an increase of 1.9% compared to 2023 and 0.1% more than in the previous record year of 2019. Thereby, domestic overnight stays rose by 1.1% compared to the previous year and were 1.3% above 2019 levels. International overnight stays increased by a further 5.4%, though they have not yet fully returned to pre-pandemic levels from 2019.

In the first five months of 2025, accommodation providers recorded a total of 173 million overnight stays which is a slight decline of 0.8% compared to the same period in 2024. Both domestic and international overnights decreased slightly. Contributing factors include the late timing of school holidays and a weakening economy. Representing more than 80.0% of the chain affiliated hotels in the DACH-Region, the German market is dominated by Midscale, Upper Midscale and Upscale hotels. Almost 42.0% of all chain hotels belong to international chains. Compared to the previous year, the number of chain hotels and rooms experienced a 5.0% increase, particularly in the economy and upper midscale segments. However, the number of hotels in the higher-end categories saw a minimal increase. The number of national and international brands and chains increased simultaneously.

Accor remains the strongest chain group, with roughly 44,000 rooms, followed by IHG Hotels and Resorts, which had the strongest growth among the chain groups (+37.0%) compared to the previous year and Marriott. H World dropped from 3rd to 6th place and B&B Hotels has climbed to 4th place through its developments in 2023 and 2024. B&B Hotels is also the overall brand frontrunner with more than 23,000 rooms, followed by Motel One and Mercure, consistent to last year. Among the brands, Holiday Inn – The Niu recorded the largest growth (+133.0%) compared to the previous year.

The seven biggest cities in Germany also happen to be the largest hubs for hotel chains in the country, hosting more than 1,100 hotels with a total of 204,000 rooms. However, over 56.0% of the upcoming hotel rooms are located in areas beyond these major cities, emphasizing the continuous efforts of hotel chains to establish themselves in secondary and tertiary markets with a less price-intensive character, gaining momentum over independent and family-operated hotels.

* Destatis.de; Dehoga-Bundesverband.de, Hotelverband Deutschland: Hotelmarkt Deutschland, 2025



3.1. Germany: Key Stats

Key Statistics	2025	2024	YoY Change Rooms (%)
Total chain Hotels	3,054	2,923	+4.5
Total chain rooms	418,034	414,986	+0.7
Average size per chain hotel in rooms	137	142	-3.6
Country Hotel Stock (overall supply)	28,355	29,768	-4.7
Country rooms Stock (overall supply)	998,910	996,102	+0.3
Average size per hotel in rooms	35	33	+5.3
Chain penetration % by hotels	10.77%	9.82%	+9.7
Chain penetration % by keys	41.85%	41.66%	+0.5
Total number of brands	312	302	+3.3
Domestic brands	159	158	+0.6
Domestic chain hotels	1,416	1,359	+4.2
Domestic chain rooms	168,228	169,269	-0.6
International brands	153	144	+6.3
International chain hotels	1,638	1,564	+4.7
International chain rooms	249,806	245,717	+1.7

3.2. Germany: Ranking by Size



Chain Groups – Overall

Rank	Overall Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	304	44,137	-5.0
2	IHG Hotels & Resorts	173	31,117	+67.0
3	Marriott International	126	25,729	+7.0
4	B&B Hotels	229	23,462	+12.0
5	Wyndham Hotel Group,	165	23,372	+74.0
6	BWH Hotels	176	19,383	+5.0
7	Motel One	65	18,727	+2.0
8	H World	70	13,442	-3.0
9	Radisson Hotel Group	55	12,851	+2.0
10	Fattal Hotels Group	66	11,880	+9.0

Chain Brands – Overall

Rank	Overall Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	B&B Hotels	229	23,462	+12.0
2	Motel One	62	17,554	+2.0
3	Mercure	90	13,064	-3.0
4	Premier Inn	61	10,848	+8.0
5	Ibis	67	9,235	-6.0
6	Holiday Inn Express	56	8,982	+3.0
7	Holiday Inn – The Niu	41	8,160	+133.0
8	Best Western	79	8,096	-16.0
9	Leonardo Hotels	47	8,022	+3.0
10	Maritim	25	7,770	-

Chain Groups – Domestic

Rank	Domestic Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Motel One	65	18,727	+2.0
2	H World	70	13,442	-3.0
3	DHI Dorint	49	8,419	-1.0
4	Maritim	25	7,770	-
5	A&O Hotels and Hostels	25	4,805	+1.0
6	Achat	35	4,371	-25.0
7	Plaza Hotelgroup	32	4,184	+24.0
8	Dormero Hotels	41	4,132	+21.0
9	Novum Hospitality	44	4,027	-73.0
10	DSR Hotel Holding	19	3,013	+29.0

Chain Brands – Domestic

Rank	Domestic Chain Brands	Hotels	Rooms
1	Motel One	62	17,554
2	Holiday Inn – The Niu	41	8,160
3	Maritim	25	7,770
4	IntercityHotels	41	7,755
5	Dorint Hotels & Resorts	41	7,214
6	A&O Hotels & Hostels	25	4,805
7	Steigenberger Hotels & Resorts	20	4,309
8	Dormero Hotels	41	4,132
9	Achat Hotels	29	3,509
10	Lindner Hotels	17	2,725

Chain Groups – International

Rank	International Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	304	44,137	-5.0
2	IHG Hotels & Resorts	173	31,117	+67.0
3	Marriott International	128	25,667	+7.0
4	B&B Hotels	229	23,462	+12.0
5	Wyndham Hotel Group	165	23,372	+74.0
6	BWH Hotels	176	19,383	+5.0
7	Radisson Hotel Group	55	12,851	+2.0
8	Fattal Hotels Group	66	11,880	+9.0
9	Hilton Worldwide	50	11,125	+4.0
10	Whitbread	61	10,848	+8.0

Chain Brands – International

Rank	International Chain Brands	Hotels	Rooms
1	B&B Hotels	229	20,916
2	Mercure	90	13,478
3	Premier Inn	61	10,080
4	Ibis	67	9,825
5	Holiday Inn Express	56	9,670
6	Best Western	79	8,751
7	Leonardo Hotels	47	7,805
8	NH Hotels	36	7,383
9	Moxy	32	6,573
10	Radisson Blu	22	6,365





3.3. Germany: Ranking by Scale (Domestic)

Rank	Economy	Hotels	Rooms
1	A&O Hotels & Hostels	25	4,805
2	Novum Hotel	29	2,402
3	Ipartment	15	1,237
4	Loginn	6	862
5	McDreams Hotels	9	845
6	Brera Serviced Apartments	9	723
7	Serways	13	554
8	A-Rosa	3	484
9	Nyce	7	449
10	Toyoko Inn	1	400

Rank	Midscale	Hotels	Rooms
1	Achat Hotels	29	3,509
2	Trip Inn	41	2,617
3	Meininger Hotels & Hostels	15	2,183
4	Elaya	17	1,936
5	Morada Hotels & Resorts	10	1,253
6	Arthotel ANA	17	1,032
7	Maseven	4	955
8	Légère Hotels	7	848
9	The Flag	4	782
10	Upstalsboom	8	741

Rank	Upper Midscale	Hotels	Rooms
1	Motel One	62	17,554
2	Holiday Inn – The Niu	41	8,160
3	IntercityHotels	41	7,755
4	Derag Livinghotels	13	2,239
5	Plaza Inn	15	1,743
6	Victor's Residenz Hotel	13	1,680
7	Seminaris	8	1,437
8	Pentahotels	7	1,279
9	Rioca	7	1,058
10	Relexa	7	957

Rank	Upscale	Hotels	Rooms
1	Maritim	25	7,770
2	Dorint Hotels & Resorts	41	7,214
3	Dormero Hotels	41	4,132
4	Lindner Hotels	17	2,725
5	Atlantic Hotels	15	2,333
6	Ahorn	6	2,217
7	Welcome Hotels	13	1,995
8	Numa	24	1,883
9	Dr. Lohbeck Privathotels	23	1,860
10	Ruby Hotels	9	1,582

Rank	Upper Upscale	Hotels	Rooms
1	Steigenberger Hotels & Resorts	20	4,309
2	Seaside Collection	6	854
3	Tui Blue	1	171
4	Tui Suneo	1	120
5	Louis C. Jacob	1	85
6	Sentio	1	30
7	Hyperion	1	27

Rank	Luxury	Hotels	Rooms
1	Kempinski	4	1,042
2	Hommage Luxury Hotels Collection	5	785
3	Steigenberger Icons	4	722
4	Althoff Collection	5	570
5	Hotel Neptun	1	338
6	Roomers	2	203
7	Severins	2	102
8	L-Collection	1	83



3.4. Germany: Ranking by Scale (International)

Rank	Economy	Hotels	Rooms
1	B&B Hotels	229	23,462
2	Premier Inn	61	10,848
3	Ibis Budget	46	5,537
4	Super 8 Motels	10	1,832
5	Sure Hotel Collection	9	827
6	Sure Hotel	7	523
7	Wombat's City Hostel	3	255
8	Days Inn	3	224

Rank	Midscale	Hotels	Rooms
1	Ibis	67	9,235
2	Best Western	79	8,096
3	Center Parcs	6	4,432
4	Ibis Styles	36	4,060
5	Vienna House Easy by Wyndham	28	3,123
6	Garner Hotel	24	2,560
7	Prize by Radisson	11	2,165
8	Ramada Encore	9	1,475
9	Tulip Inn	11	1,039
10	Campanile	8	989

Rank	Upper Midscale	Hotels	Rooms
1	Mercure	90	13,064
2	Trademark	81	11,652
3	Holiday Inn Express	56	8,982
4	Leonardo Hotels	47	8,022
5	Moxy	32	6,261
6	Holiday Inn	24	5,991
7	Best Western Plus	41	4,778
8	Hampton by Hilton	23	4,274
9	Park Inn	8	2,040
10	Wyndham Garden	12	1,683

Rank	Upscale	Hotels	Rooms
1	NH Hotels	36	6,497
2	Novotel	21	4,384
3	Courtyard by Marriott	19	3,453
4	Leonardo Royal Hotels	10	2,471
5	Scandic Hotel	7	2,461
6	Innside by Melia	12	2,085
7	Meliá Hotels & Resorts	9	2,024
8	Van der Valk	12	1,792
9	Best Western Premier	14	1,731
10	Mövenpick	7	1,641

Rank	Upper Upscale	Hotels	Rooms
1	Radisson Blu	22	6,014
2	Hilton Hotels	11	4,151
3	Marriott Hotels & Resorts	12	3,920
4	NH Collection	9	2,291
5	Adina Apartment Hotels	14	2,229
6	Sheraton	7	2,115
7	Westin	5	2,077
8	Autograph Collection	14	1,656
9	Le Meridien	5	1,449
10	Pullman	4	1,241

Rank	Luxury	Hotels	Rooms
1	JW Marriott	2	723
2	InterContinental	1	558
3	Sofitel	2	546
4	Ritz-Carlton	2	473
5	Grand Hyatt	1	342
6	Rocco Forte Hotels	2	281
7	Andaz	1	277
8	Independent (SPHC)	1	239
9	Waldorf Astoria	1	232
10	Small Luxury Hotels of the World	3	197





3.5. Germany: Ranking Per Scale & Size

*without chain-affiliated hotels with no brand

	OVERALL			DOMESTIC		INTERNATIONAL	
Scale	Hotels	Rooms	Ave. Size	Hotels	Rooms	Hotels	Rooms
Economy	561	60,075	107	187	16,227	374	43,848
Midscale	677	71,788	106	363	31,073	314	40,715
Upper Midscale	775	126,882	164	286	50,487	489	76,395
Upscale	658	100,006	152	401	51,018	257	48,988
Upper Upscale	186	40,739	219	31	5,596	155	35,143
Luxury	47	8,427	179	24	3,845	23	4,582
TOTAL	2,904	407,917	155	1,292	158,246	1,612	249,671

3.6. Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Berlin	260	47,765
2	Munich	191	35,534
3	Frankfurt/Main	143	28,070
4	Hamburg	158	26,616
5	Duesseldorf	89	15,434
6	Cologne	88	13,851
7	Stuttgart	66	11,003
8	Dresden	54	9,415
9	Leipzig	60	9,167
10	Hanover	51	7,611

3.7. Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Berlin	20	4,640
2	Hamburg	29	4,499
3	Stuttgart	10	1,427
4	Duesseldorf	9	1,412
5	Munich	7	1,255
6	Frankfurt/Main	7	1,218
7	Hanover	6	1,205
8	Rostock	5	806
9	Leipzig	5	775
10	Bochum	4	671

3.8. Institutional Owners

Rank	Investor (Name)	Hotels	Rooms
1	Union Investment	48	11,986
2	Essendi	78	10,900
3	Aroundtown	56	10,020
4	Covivio	53	8,663
5	Pandox	37	7,997
6	Event Hotels	44	7,476
7	Patrizia	42	6,129
8	DekaBank	27	6,049
9	Art Invest	35	5,935
10	Commerz Real	15	3,630

4. Austria

The Austrian hotel market comprises about 11,000 hotel properties with a total of 330,000 hotel rooms. Based on these figures, 4,3% are chain hotels, operated by both international and domestic hotel groups, accounting for 18,3% of the rooms. The total number of hotels has slightly decreased compared to 2024, while the number of chain hotels has increased by nearly 8.0%, indicating a growing trend towards more hotel chains in the country.

Although the market is dominated by independently operated hotels, which represent 82.0% of the total room inventory in the country, international hotel chains are primarily found in the Austrian capital Vienna where 400 hotels with around 37,000 rooms are located – Vienna now has around 2,500 more rooms than before the pandemic.

Accor remains the largest chain group in Austria, with 40 hotels offering 5,566 rooms, followed by Marriott and Hilton. Among the domestic hotel chains, Jufa remains No. 1 with 44 Hotels and 2,390 rooms, followed by Verkehrsbüro Hospitality and Vaya Group. Motel One is leading the chain brand statistics with 2,530 rooms in Austria.

The growth of international brands is primarily characterised by the acquisition of existing portfolios. In December 2024, Verkehrsbüro Hospitality entered a franchise partnership with international brands. The aim is to drive forward the strategic transformation of the hotel industry, improve the customer experience through digital processes and strengthen Austria's position as a tourist destination. Ruby Hotels are now part of IHG as well as the Novum portfolio which has been rebranded to Holiday Inn and Garner Hotels (also part of IHG).

In 2024, Austria recorded approximately 154.3 million overnight stays in accommodation establishments. This represents an increase of 2.1% compared to 2023 and 1.0% compared to 2019. Around 114 million overnight stays were attributed to international guests, while about 40 million were from domestic travellers.

The first half of 2025 saw 76.1 million overnight stays, slightly above the previous year (+0.4%). June was a key driver of this growth, boosted by numerous public holidays and strong international demand. Regionally, Tyrol scored the highest share of overnight stays with 49.17 million, followed by Salzburg. With 30.17 million, Vienna grew the most relative to the previous year (+9.3%) and compared to 2019 (+7.2%) with just under 19 million overnight stays. 6,500 congresses and corporate events alone generated 2 million overnight stays in the federal capital.

Vienna currently has 430 accommodation establishments with 40,900 rooms, 20.0% of which are in the 4 and 5-star category. Average occupancy rose by 3.0% from 2023 to 2024 to 72.3%, RevPar rose by 8.0% to €100,00, and ADR is €138,00.

* Statistik.at



4.1. Austria: Key Stats

Key Statistics Austria	2025	2024	YoY Change Rooms (%)
Total Chain Hotels	483	476	1,5
Total Chain Rooms	54,454	53,267	2,2
Average size per chain hotel in rooms	113	112	0,7
Country hotels stock (overall supply)	10,523	11,115	-5,3
Country rooms stock (overall supply)	295,316	291,298	1,4
Average size per hotel in rooms	28	26	7,1
Chain penetration % by hotels	4.59%	4.28%	7,2
Chain penetration % by keys	18.44%	18.29%	0,8
Total number of brands	152	143	6,3
Domestic brands	20	28	-28,6
Domestic chain hotels	167	193	-13,5
Domestic chain rooms	14,059	16,584	-15,2
International brands	131	115	13,9
International chain hotels	316	283	11,7
International chain rooms	40,395	36,683	10,1

4.2. Austria: Ranking by Size

Chain Groups – Overall

Rank	Overall Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	40	5,566	-
2	Marriott International	22	4,022	+10.0
3	Hilton Worldwide	21	3,227	+34.0
4	Verkehrsbüro Hospitality	20	2,822	+15.0
5	Motel One GmbH	9	2,530	+7.0
6	Jufa Hotels	44	2,390	-7.0
7	IHG Hotels & Resorts	14	2,176	+27.0
8	Wyndham Hotel Group	14	1,719	+11.0
9	BWH Hotels	17	1,578	-3.0
10	Vaya	25	1,512	-2.0

Chain Brands – Overall

Rank	Overall Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	Motel One	9	2,530	-
2	Jufa Hotels	44	2,390	-
3	Austria Trend Hotels	14	2,228	-10.0
4	Ibis	9	1,312	-
5	Hilton Hotels	3	1,285	-
6	Falkensteiner	10	1,251	-
7	Trademark Collection by Wyndham	11	1,245	+15.0
8	B&B Hotels	10	1,195	-
9	Leonardo Hotels	6	1,183	-
10	NH Hotels	5	1,127	-

Chain Groups – Domestic

Rank	Domestic Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Verkehrsbüro Hospitality	20	2,822	+15
2	Jufa Hotels	44	2,390	-
3	Vaya	25	1,512	-2
4	Falkensteiner Hotels & Residences	10	1,251	-
5	Harry's Home	11	1,025	-
6	Arcotel Hotel	5	896	-
7	Vamed AG	5	868	-
8	IPP Hotel Group	9	754	-
9	Florian Weitzer Hotels	5	718	-
10	Explorer Hotel	7	652	-

Chain Brands – Domestic

Rank	Domestic Chain Brands	Hotels	Rooms
1	Jufa Hotels	44	2,390
2	Austria Trend Hotels	14	2,228
3	Falkensteiner	10	1,251
4	Harry's Home	11	1,025
5	Vaya Resorts	13	969
6	Arcotel	5	896
7	Vamed Vitality	5	868
8	Arte Hotel	2	514
9	Imlauer Hotels	7	490
10	EEE Hotels	7	391

Chain Groups – International

Rank	International Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	40	5,566	-
2	Marriott International	22	4,022	+10
3	Hilton Worldwide	21	3,352	+34
4	Motel One	9	2,530	-
5	IHG Hotels & Resorts	14	2,176	+27
6	Wyndham Hotel Group	14	1,719	+11
7	BWH Hotels	17	1,578	-3
8	Fattal Hotels Group (Leonardo)	8	1,383	-
9	Radisson Hotel Group	9	1,368	+34
10	Minor Hotels	7	1,340	-

Chain Brands – International

Rank	International Chain Brands	Hotels	Rooms
1	Motel One	9	2,530
2	Ibis	9	1,312
3	Hilton Hotels	3	1,285
4	Trademark Collection by Wyndham	11	1,245
5	B&B Hotels	10	1,195
6	Leonardo Hotels	6	1,183
7	NH Hotels	5	1,127
8	Mercure	8	1,069
9	The Social Hub	1	818
10	Steigenberger Hotels & Resorts	4	738



4.3. Austria: Ranking by Scale (Domestic)

Rank	Economy	Hotels	Rooms
1	I'm Inn	2	92

Rank	Upper Midscale	Hotels	Rooms
1	Austria Trend Hotels	14	2,228

Rank	Luxury	Hotels	Rooms
1	Falkensteiner	10	1,251
2	Sacher Hotels	3	343
3	Almanac Hotels	1	111
4	Amauris Hotels	1	62

Rank	Midscale	Hotels	Rooms
1	Jufa	44	2,390
2	Harry's Home	11	1,025
3	Arte Hotel	5	514
4	Imlauer Hotels	7	490
5	Eee Hotels	7	391
5	Hotel Schani	4	378
6	IG City Apartments	10	264
7	Max Brown	2	239

Rank	Upscale	Hotels	Rooms
1	Vaya Resorts	13	969
2	Arcotel	5	896
3	Vamed Vitality World	5	868
4	By Vaya	6	312
5	Landgut	1	100
6	Vaya Unique	1	97
7	Landgut Alm	1	48





4.4. Austria: Ranking by Scale (International)

Rank	Economy	Hotels	Rooms
1	B&B Hotels	10	1,195
2	Ibis Budget	4	667
3	A&O Hotels & Hostels	4	658
4	Smartments	2	321
5	A-Rosa Collection	4	275
6	Premier Inn	1	180
7	Cocoon Hotels	1	119
8	Jo&Joe	1	115
9	Novum Hotel	1	76
10	Wombat's City Hostel	1	10

Rank	Midscale	Hotels	Rooms
1	Ibis	9	1,312
2	Ibis Styles	6	724
3	Best Western	6	551
4	Spark by Hilton	2	441
5	Meininger Hotels & Hostels	4	408
6	Prize by Radisson	1	293
7	Elaya	3	207
8	Garner Hotel	2	197
9	Maxx	1	195
10	Vila Vita	1	187

Rank	Upper Midscale	Hotels	Rooms
1	Motel One	9	2,530
2	Trademark	11	1,245
3	Leonardo Hotels	6	1,183
4	Mercure	8	1,069
5	The Social Hub	1	818
6	Explorer Hotel	7	652
7	Moxy	2	608
8	Rioca	2	568
9	Hampton by Hilton	2	547
10	Best Western Plus	5	529

Rank	Upscale	Hotels	Rooms
1	NH Hotels	5	1,127
2	Aldiana Club Resorts	4	656
3	Courtyard by Marriott	2	487
4	Robinson Club	4	475
5	Ruby Hotels	3	454
6	Novotel	2	393
7	LimeHome	14	344
8	Numa	10	332
9	Hilton Garden Inn	2	292
10	Jaz in the City	2	282

Rank	Upper Upscale	Hotels	Rooms
1	Hilton Hotels	3	1,285
2	Steigenberger Hotels & Resorts	4	738
3	Tui Blue	3	400
4	Adina Apartment Hotels	3	373
5	Tribute Portfolio	3	351
6	Autograph Collection	1	342
7	Marriott Hotels & Resorts	1	328
8	Renaissance	1	305
9	Le Meridien	1	294
10	Valamar Collection	3	263

Rank	Luxury	Hotels	Rooms
1	InterContinental	1	392
2	Luxury Collection	3	358
3	Andaz	1	303
4	Small Luxury Collection	9	290
5	Grand Hotel Vienna (Independent (SPHC))	1	205
6	Ritz-Carlton	1	200
7	Rosewood	2	197
8	SO	1	182
9	Kempinski	1	156
10	Anantara	1	152
11	Park Hyatt	1	143
*	Mandarin Oriental Vienna, opening Oct. 20th 2025	1	168



4.5. Austria: Ranking Per Scale & Size

*Does not include chain-affiliated hotels with no brand.

	OVERALL			DOMESTIC		INTERNATIONAL	
Scale	Hotels	Rooms	Ave. Size	Hotels	Rooms	Hotels	Rooms
Economy	33	3,832	116	2	92	30	3,740
Midscale	126	10,793	86	78	5,251	48	5,542
Upper Midscale	96	15,863	165	14	2,228	82	13,635
Upscale	124	12,984	105	37	3,424	87	9,560
Upper Upscale	39	6,721	172	0	0	39	6,721
Luxury	37	4,261	115	14	1,705	23	2,556
TOTAL	4,55	54,454	127	145	12,700	309	41,754

4.6. Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Vienna	188	30,713
2	Salzburg	39	3,821
3	Graz	22	2,556
4	Linz	14	1,466
5	Innsbruck	7	876
6	Bad Hofgastein	6	571
7	Schwechat	2	481
8	Wiener Neustadt	4	473
9	Fieberbrunn	3	465
10	Villach	7	456

4.7. Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Vienna	19	2,817
2	Innsbruck	3	402
3	Linz	1	208
4	Graz	1	200
5	Salzburg	2	200
6	Wiener Neustadt	1	136
7	Gmunden	1	132
8	Wörgl	1	104
9	Elbigenalp	1	103
10	Klagenfurt	1	102

4.8. Institutional Owner

Rank	Investor (Name)	Hotels	Rooms
1	Huemer Immobilien GmbH	9	1,194
2	DekaBank	4	896
3	Union Investment	4	849
4	Essendi	5	844
5	The Social Hub	1	822
6	JP Immobilien	5	778
7	Eurazeo	4	748
8	Gerstner Hospitality	6	729
9	HIH Real Estate	2	712
10	Wüstenrot & Württembergische AG (DEU)	2	695

*Source: MSCI 2025

5. Switzerland

The Swiss economy grew solidly at the end of 2024, driven primarily by the service sector and the pharmaceutical industry, while parts of the manufacturing sector stagnated. Experts have lowered their forecast for 2025 slightly to 1.4% GDP growth, as international uncertainty is hampering investment and weighing on the export industry, while domestic demand, low inflation, and employment are having a stabilizing effect. A slight recovery in the European economy is expected from 2026 onwards, which should also revive Swiss exports. Inflation is expected to be significantly lower in 2025, at around 0.3 to 0.7 %. Wages will rise by around 2.35 in nominal terms, which – taking into account expected inflation – should lead to real wage growth. This assessment is shared by SECO, the Federal Council, and major financial institutions such as UBS.

According to a study by market researcher NIQ-GfK, average per capita purchasing power in Switzerland will be around €53,011 in 2025; disposable net income, including government benefits, will rise nominally by around 2.3% compared to 2024.

Extremely low interest rates and a strong Swiss franc make Switzerland an attractive location for financing hotel projects, including investments from abroad. Measured by the national consumer price index, inflation is currently hovering between 0.1%, which is attributed to falling inflation, the appreciation of the Swiss franc, and declining energy prices. The Swiss National Bank (SNB) has lowered and maintained its key interest rate at 0%. In the coming years, GOP is likely to grow moderately, especially in hotels with good brands, high occupancy rates, and potential for efficiency gains. Properties in popular tourist locations or with unique experience concepts (boutique, sustainability, “authenticity”) have better prospects.

According to the Federal Statistical Office, the accommodation industry recorded a total of 41.8 million overnight stays in 2024 – an increase of 3.4% compared to 2023 and a new record high, around 5.5% above the previous record year of 2019 (39.6 million). The number of domestic overnight stays rose by 2.7% to 21.2 million, while international demand increased by as much as 4.2% to 20.6 million. There was particularly strong growth in overnight stays from the US (+16.5%) and Asia, where demand from China (+180.0%) rebounded after travel restrictions were lifted.

On the cost side, higher expenditure on personnel, energy, and food had a noticeable impact, as in neighboring countries. According to HotellerieSuisse, average room rates rose by 3.5% to 4.0% in 2024. The price increase was noticeably more pronounced in urban markets such as Zurich, Basel, and Geneva, while Alpine destinations recorded a more stable development.

The Swiss consumer climate index was at a low level of -39 points in March 2025. Despite stable income expectations, consumer sentiment remained subdued – particularly noticeable in holiday planning. Around 40.0% of households expect to have a similar travel budget to last year, while a good fifth has less money available and some are even foregoing holidays altogether.

At the same time, price sensitivity is growing: many prefer affordable destinations or vacations in their own country. This trend is particularly evident in camping, where overnight stays have increased by almost 45.0% since 2015. Other households, on the other hand, are consciously saving in other areas of consumption in order to continue to be able to afford vacations – a sign of how closely purchasing power and travel behavior are linked.

In Switzerland, the cumulative count of rooms associated with chains accounts for around 34.0% of the total room inventory, even though it comprises around 11.0% of the total number of lodging establishments. The overall number of hotels and hotel rooms has grown by approximately 7.0% compared to 2024, indicating an increasing penetration of chain hotels in the market, with more independent hotels being acquired by hotel chains.

Accor stands as the predominant chain group, boasting a portfolio of over 10,400 rooms, constituting 23.0% of the country's branded lodging capacity, followed by Marriott, IHG, and Hilton. The strongest growth among all chain groups compared to the previous year was recorded by IHG Hotels and Resorts with +23.0%. Notably, Ibis and Ibis Budget continue to be the leading brands, collectively offering an inventory exceeding 4,100 rooms, with Mövenpick and B&B Hotels trailing closely behind.

The three largest cities in Switzerland Geneva, Zurich and Basel also occupy the highest positions in the destination ranking, collectively contribute to 64.0% of the nation's branded room inventory. And Zurich continues expanding: over 1,000 planned rooms are in the pipeline. Projects outside the major cities are also planned, which again underlines the efforts of hotel chains to establish themselves in secondary and tertiary markets with less price-intensive characteristics and to gain momentum over independent and family-run hotels.

The Swiss hotel industry recorded a total of 16 million overnight stays from January to May 2025, representing an increase of 1.2% compared to the previous year, driven by foreign guests (+3.6%), while domestic guests declined slightly (-1.0%). The 2024/25 winter season reached a peak with around 18.5 million overnight stays. Current forecasts for 2025 as a whole anticipate further growth, particularly from long-haul markets such as the US, even though US tariffs are causing uncertainty.

* Hotel.ch; Schweizer Tourismus Verband

5.1. Switzerland: Key Stats

Key Statistics	2024	2025	YoY Change Rooms (%)
Total chain hotels*	464	502	8,2%
Total chain rooms*	46,972	49,340	5,0%
Average size per chain hotel in rooms	100	98	-1,7%
Country hotels stock (overall supply)	4,494	4,409	-1,9%
Country rooms Stock (overall supply)	145,308	144,456	-0,6%
Average size per hotel in rooms	32	33	2,4%
Chain penetration % by hotels	10,32%	11,39%	10,3%
Chain penetration % by keys	32,3%	34,2%	5,7%
Total number of brands	106	109	2,8%
Domestic brands	89	89	0,0%
International brands	252	261	3,6%
Domestic chain hotels	32,016	32,301	0,9%
International chain hotels*	17	20	17,6%
Domestic chain rooms	212	241	13,7%
International chain rooms*	14,956	17,039	13,9%



5.2. Switzerland: Ranking by Size

Chain Groups – Overall

Rank	Overall Chain Groups	Hotels	Rooms	YoY Room Change (%)
1	Accor	78	10,403	-
2	Marriott International	30	3,859	+1
3	IHG Hotels & Resorts	16	3,053	+23
4	Hilton Worldwide	21	2,036	-
5	Radisson Hotel Group	9	1,975	-
6	B&B Hotels	10	1,285	-
7	Wyndham Hotel Group	8	1,117	-
8	Michel Reybier	10	1,097	+5
9	Davos Klosters Bergbahnen	19	988	-
10	Hotels by Fassbind	10	897	-

Chain Brands – Overall

Rank	Overall Chain Brands	Hotels	Rooms	YoY Room Change (%)
1	Ibis	24	2,451	-
2	Ibis Budget	13	1,692	-
3	Mövenpick	6	1,542	-
4	B&B Hotels	10	1,285	-
5	Novotel	7	1,097	-
6	Radisson Blu	5	1,027	-
7	Ibis Styles	8	1,017	-
8	Small Luxury Hotels of the World	14	846	-
9	Hilton Hotels	2	819	-
10	Mercure	7	807	-

Chain Groups – International

Rank	Domestic Chain Groups	Hotels	Rooms	YoY Room Change (%)
1	Accor	78	10,403	-
2	Marriott International	30	3,859	+1
3	IHG Hotels & Resorts	16	3,053	+23
4	Hilton Worldwide	21	2,036	-
5	Radisson Hotel Group	9	1,975	-
6	B&B Hotels	10	1,285	-
7	Wyndham Hotel Group	8	1,117	-
8	H World	5	865	-
9	DHI Dorint	6	818	-
10	Hyatt Hotels Corporation	5	818	+9

Chain Brands – Domestic

Rank	DOMESTIC Chain Brands	Hotels	Rooms
1	Revier	5	503
2	Stay Kooook	3	271
3	Becozy	3	221

Chain Groups – Domestic

Rank	International Chain Groups	Hotels	Rooms	YoY Room Change (%)
1	Michel Reybier Hospitality	10	1,097	-
2	Davos Klosters Bergbahnen	19	988	-
3	Hotels by Fassbind	10	897	-
4	Katara Hospitality	4	643	-
5	Boas Hotels	7	642	-
6	Manotel	6	610	-
7	Sandoz Foundation	6	569	-
8	Fassbind Hotels	6	521	-
9	Revier Hospitality	5	503	+18
10	Arenas The Resorts	4	501	-

Chain Brands – International

Rank	International Chain Brands	Hotels	Rooms
1	Ibis	24	2,451
2	Ibis Budget	13	1,692
3	Mövenpick	6	1,542
4	B&B Hotels	10	1,285
5	Novotel	7	1,097
6	Radisson Blu	5	1,027
7	Ibis Styles	8	1,017
8	Small Luxury Hotels of the World	14	846
9	Hilton Hotels	2	819
10	Mercure	7	807

5.3. Switzerland: Ranking by Scale (Domestic)



Rank	Economy	Hotels	Rooms
1	Becozy	3	221

Rank	Upscale	Hotels	Rooms
1	Revier	5	503

Rank	Upper Midscale	Hotels	Rooms
1	Stay Kooook	3	271

Rank	Luxury	Hotels	Rooms
1	Michel Reybier Hospitality	10	1,097





5.4. Switzerland: Ranking by Scale (International)

Rank	Economy	Hotels	Rooms
1	Ibis Budget	13	1,692
2	B&B Hotels	10	1,285
3	Zleep Hotels	2	208
4	EasyHotel	5	170

Rank	Midscale	Hotels	Rooms
1	Ibis	24	2,451
2	Ibis Styles	8	1,017
3	Harry's Home	3	332
4	Prize by Radisson	2	290
5	B_Smart	9	287
6	Meininger Hotels & Hostels	2	278
7	Ramada Encore	1	154
8	Trip Inn	2	154
9	Best Western	2	116
10	Ramada	1	107

Rank	Upper Midscale	Hotels	Rooms
1	Mercure	7	807
2	Trademark	5	726
3	Holiday Inn Express	5	617
4	Motel One	2	537
5	IntercityHotels	2	530
6	Moxy	4	470
7	Holiday Inn Express & Suites	2	342
8	Holiday Inn	2	308
9	Essential by Dorint	2	265
10	Adagio Original	3	243

Rank	Upscale	Hotels	Rooms
1	Mövenpick	6	1,542
2	Novotel	7	1,097
3	Crowne Plaza	2	731
4	Radisson	2	658
5	Dorint Hotels & Resorts	4	553
6	Courtyard by Marriott	3	431
7	Ruby Hotels	2	429
8	Ameron Collection	3	370
9	CitizenM	2	304
10	Hyatt Place	1	300

Rank	Upper Upscale	Hotels	Rooms
1	Radisson Blu	5	1,027
2	Hilton Hotels	2	819
3	Marriott Hotels & Resorts	3	768
4	Autograph Collection	4	487
5	Design Hotels	8	456
6	Renaissance	2	387
7	25 Hours	2	293
8	Hyatt Regency	1	258
9	Sheraton	1	197
10	Warwick Hotels and Resorts	1	173

Rank	Luxury	Hotels	Rooms
1	Small Luxury Hotels of the World	14	846
2	Fairmont	2	648
3	Mandarin Oriental	3	414
4	InterContinental	1	333
5	Kempinski	2	313
6	The Luxury Collection	1	226
7	Independent (SPHC)	1	216
8	Park Hyatt	1	138
9	W Hotels	1	128
10	The Chedi	1	119





5.5. Switzerland: Ranking Per Scale & Size

**Does not include chain-affiliated hotels with no brand.*

	OVERALL			DOMESTIC		INTERNATIONAL	
Scale	Hotels	Rooms	Ave. Size	Hotels	Rooms	Hotels	Rooms
Economy	33	3,576	108	3	221	30	3,355
Midscale	117	9,526	81	56	3,937	61	5,589
Upper Midscale	47	5,839	124	5	315	42	5,524
Upscale	61	9,375	154	13	1,425	48	7,950
Upper Upscale	56	6,797	121	19	988	37	5,809
Luxury	41	4,603	112	6	786	35	3,817
TOTAL	355	39,716	117	102	7,672	253	32,044

5.6. Ranking by Destination

5.7. Destination Pipeline

Rank	Destination Ranking	Hotels	Rooms
1	Geneva	53	8,027
2	Zürich	73	7,734
3	Basel	21	2,965
4	Lausanne	24	2,713
5	Bern	21	2,200
6	Kloten	7	1,449
7	Davos	11	1,338
8	Luzern	10	1,031
9	Rümlang	5	890
10	St. Moritz	10	878

Rank	Destination Pipeline	Hotels	Rooms
1	Zürich	6	1,023
2	Geneva	4	719
3	Lausanne	1	348
4	Disentis	2	241
5	Winterthur	1	180
6	Aarau	1	145
7	Basel	2	140
8	Neuhausen am Rheinfall	1	140
9	Davos	1	126
10	Bulle	1	120

5.8. Institutional Owner

Rank	Investor (Name)	Hotels	Rooms
1	Credit Suisse	18	2,180
2	Essendi	10	1,454
3	UBS	5	926
4	Swiss Life AM	3	599
5	Finial Holding S.A.	6	567
6	JER Partners	6	567
7	Aevis Victoria	6	514
8	Sami al-Angari	4	507
9	Swiss Prime Site	4	459
10	Victory Advisors	1	412

**Source: MSCI 2025*

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About Horwath HTL

At Horwath HTL, our focus is one hundred percent on hospitality, tourism and leisure consulting. Our services cover every aspect of hotel real estate, tourism and leisure development.

Our clients choose us because we have earned a reputation for impartial advice that will often mean the difference between failure and success. Each project we help is different, so we need all of the experience we have gained over our 100-year history.

We are a global brand with more than 50 offices in over 40 countries, who have successfully carried out over 50,000 assignments for private and public clients. We are part of the Crowe Global network, a top 10 accounting and financial services network. We are the number one choice for companies and financial institutions looking to invest and develop in the industry.

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