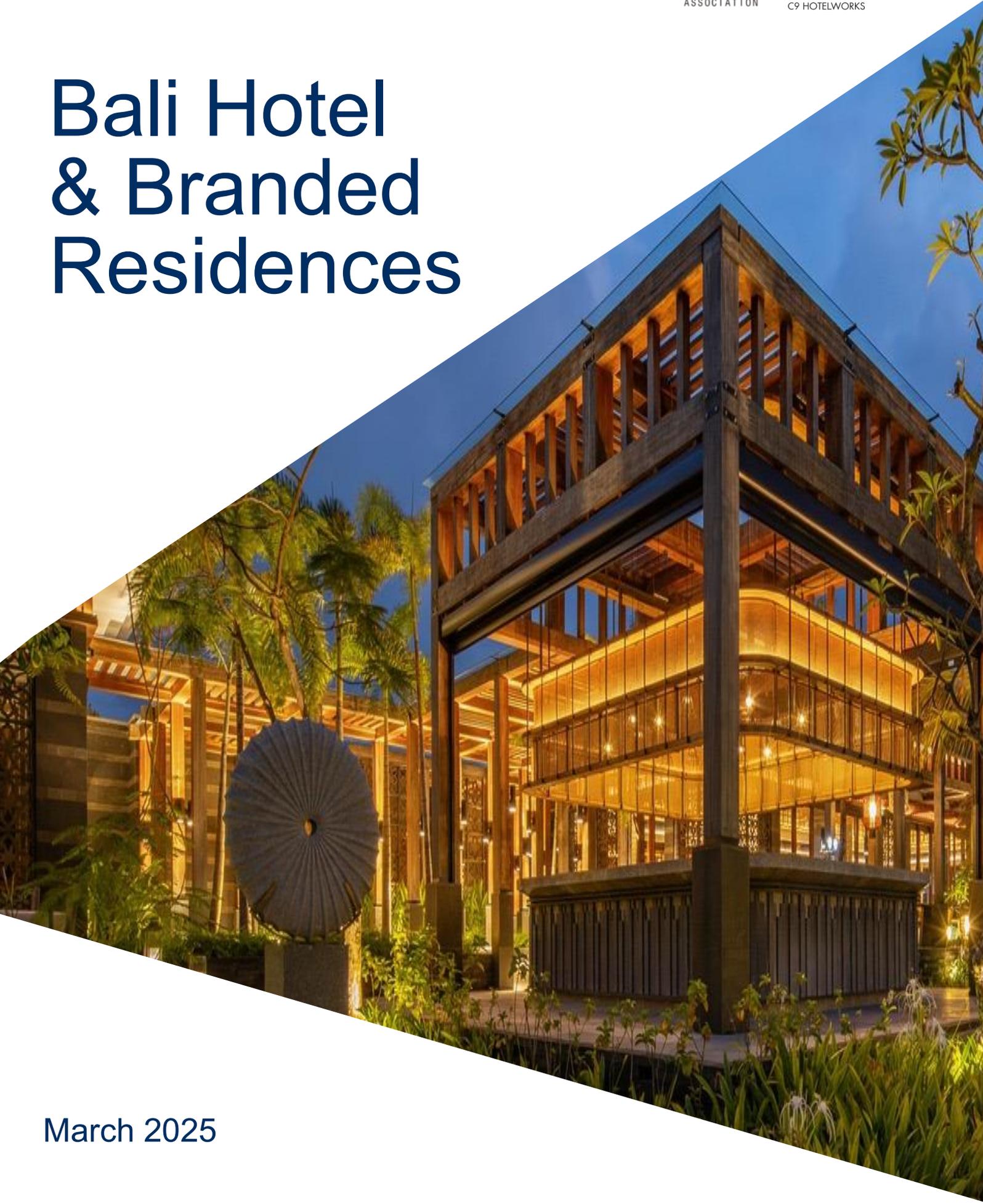




Bali Hotel & Branded Residences



March 2025

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Cover Photo: Regent Bali Canggu

Still Standing Strong

Not quite another “best ever” headline, but 2025 proved Bali’s resilience.

International arrivals hit a new record, surpassing 2019 levels, while hotel performance held firm despite a moderation in rate growth and increased supply.

After two years of explosive rebound, 2025 was a year of consolidation, with occupancy remaining healthy, ADR stabilising at elevated levels, and GOPs continuing to outperform historical norms.

Momentum sustained. The market has shifted from recovery to resilience.



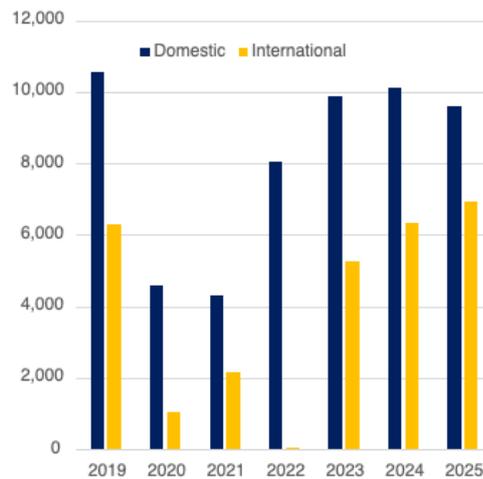
Tourism Arrivals

Domestic visitors remained Bali’s primary market in 2025, although volumes softened slightly YoY. Domestic arrivals reached 9.6 million, representing a 5% decline compared to 2024 (10.1 million). Despite the moderation, domestic demand continues to underpin the island’s tourism base, remaining well above pre-pandemic levels.

Seasonality continued to influence monthly performance, with arrivals typically fluctuating between approximately 700,000 and 900,000 per month, reflecting strong holiday and peak-season patterns. Airline operating cost pressures, limited fleet availability and relatively elevated ticket prices weighed on domestic air travel, while improved land connectivity in parts of Indonesia may have diverted some discretionary demand.

Weather variability also played a role in monthly volatility. Parts of 2025 saw heavier than usual rainfall and flooding events during the wet season, particularly in September, which likely contributed to softer short-term travel flows during affected periods.

International arrivals, by contrast, continued their upward trajectory in 2025, reaching 6,948,754, representing a 10% increase over 2024 (6.3 million) and establishing a new all-time high for the second year in a row.



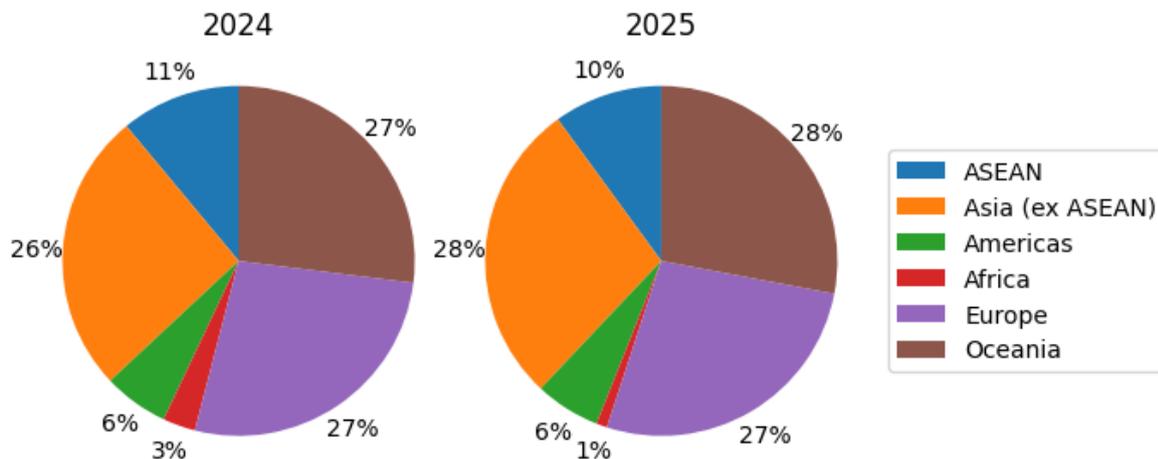
Data Source: BPS

Beyond strong source-market recovery, relative currency movements may have supported inbound demand, with Bali remaining competitively priced compared to alternative regional leisure destinations when viewed in foreign currency terms.

Peak season demand in 2025 expanded to include June as well as the usual July (peak of 697,107) through September, while the first quarter continued to reflect softer absolute volumes, but comparatively stronger growth momentum as seen in the 26% YoY growth in January.

Nationality Mix

Bali International Arrivals by Region (2024 vs 2025)



There continues to be very limited structural shifts in regional arrivals in 2025, with overall composition remaining broadly stable. Asia (ex-ASEAN) and Oceania continue to dominate, each contributing approximately 28% of total international arrivals respectively. Europe followed closely at 27%, reinforcing Bali’s diversified long-haul demand base.

ASEAN accounted for 10% of total arrivals, while the Americas (6%) and Africa (1%) remained comparatively small contributors, together generating less than 8% of total foreign visitation. Total international arrivals reached 6.95m in 2025 (up 9.7%), marking a new peak year for Bali.

The key source markets remain largely unchanged, with rankings stabilizing as recovery matures:

- Australia:** Maintained its position as Bali’s largest source market, generating 1.63m arrivals in 2025. Peak travel continued during the Australian winter months of July through September, reinforcing the strength of seasonal leisure demand.
- India:** Remained in second position with 569,261 arrivals. However, growth in 2025 was modest compared to prior years, suggesting the rapid expansion phase of the Indian outbound market to Bali may now be normalizing. Peak travel continued in May and June, supporting shoulder-season performance
- China:** Continued its strong recovery trajectory, growing another 20% to reach 537,375 arrivals in 2025.

However, its third-place ranking reflects an ongoing recovery rather than structural decline, especially when compared to their 1.2mil arrivals in 2019. Additionally, the high volume of Chinese travel pre-Covid coincided with comparatively limited ADR growth across many hotel segments. Recent year’s more diversified source market mix have coincided with stronger rate performance, indicating the nature of China’s recovery an important variable for future pricing dynamics. Peak periods included January, July and August, with the January spike particularly encouraging given Lunar New Year travel patterns.

- South Korea:** Up 20% to overtake the UK to move back into fourth place, delivering 346,679 arrivals, with strongest months in January, July and August.
- United Kingdom:** Ranked fifth with 317,523 arrivals, with peak demand concentrated in July and August.

Countries rounding out the top source markets included:

- United States – 274k (up 5%)
- France – 279k arrivals (up 8%)
- Malaysia – 251k arrivals (up 2%)
- Singapore – 211k arrivals (down 4%)
- Japan – 208k arrivals (replacing last year’s 10th place, Germany)

Bali Hotel Performance

Bali hotels saw a slight softening in overall performance in 2025, with occupancy declining by 2.3% YoY to an average of 74%.

Despite the marginal pullback, occupancy remains at historically strong levels, reflecting continued resilience in demand.



Data Source: Bali Hotel Association and Horwath HTL

ADR performance was mixed across currencies. In IDR terms, ADR increased 2% YoY to IDR 2.35 million. However, due to currency dynamics and exchange rate movements (average rate of IDR 16,705 to USD), USD ADR declined 2% YoY to USD 150.

As a result, RevPAR softened slightly, decreasing by 1% in IDR terms to IDR 1.73 million and by 4% in USD terms to USD 111. The modest decline reflects the combined impact of slightly lower occupancy and currency-normalised rate adjustments.

ADR (month-by-month)

ADR also held steady, maintaining previous records in 2024 at a high of IDR 2.8 mil, recorded in both July & August.

RevPAR peaks were also seen in the summer, with July and August reaching highs of IDR 2.4 mil & IDR 2.3 mil respectively. The weakest RevPAR months were February & March, both at IDR 1.1 mil.



Occupancy (month-by-month)

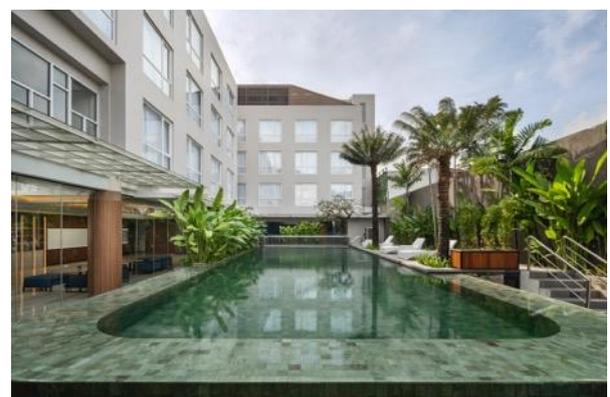
Occupancy peaked in July 2025 at 85.9%, matching 2024's peak in August. The following months in August and September dipped slightly below 2024 levels, but still held strong in the 80% range.



Performance by Rate



Data Source: Bali Hotel Association and Horwath HTL



Source: KLEO Seminyak

Source: Fairfield by Marriott Bali Kuta Ngurah Rai

Rate A (> USD 501)

Rate A experienced a moderation year in 2025. Occupancy declined 7.1% to 49.4%, however ADR growth remained strong, with IDR ADR increasing 8.0% and USD ADR up 3.9%. As a result, IDR RevPAR held broadly flat (+0.1%), while USD RevPAR declined 3.7%. The segment continues to demonstrate pricing power, although demand depth softened compared to 2024's elevated levels.

	2024	2025	% Δ
Occupancy	53.2%	49.4%	-7.1%
ADR (IDR)	12,145,438	13,114,199	+8.0%
RevPAR (IDR)	6,467,409	6,472,699	+0.1%
ADR (USD)	766	796	+3.9%
RevPAR (USD)	408	393	-3.7%

Rate B (USD 201 – 500)

Rate B saw a pullback in occupancy (-6.4%) to 69.2%, though ADR performance remained positive in IDR terms (+4.0%). RevPAR softened slightly, down 2.5% in IDR and 6.2% in USD. The segment reflects some rate resistance emerging following two years of strong growth, though overall performance remains healthy by historical standards

	2024	2025	% Δ
Occupancy	73.9%	69.2%	-6.4%
ADR (IDR)	4,528,894	4,710,896	+4.0%
RevPAR (IDR)	3,345,047	3,260,169	-2.5%
ADR (USD)	285	286	+0.4%
RevPAR (USD)	211	198	-6.2%

Rate C (USD 141 – 200)

Rate C was relatively stable in 2025. Occupancy edged up slightly (+0.5%) to 74.4%, while IDR ADR increased 1.0%. This translated into modest RevPAR growth of 1.5% in IDR terms, although USD metrics declined marginally due to currency effects. The segment appears to have reached a pricing equilibrium after strong prior gains.

	2024	2025	% Δ
Occupancy	74.0%	74.4%	+0.5%
ADR (IDR)	2,799,485	2,828,148	+1.0%
RevPAR (IDR)	2,072,570	2,103,517	+1.5%
ADR (USD)	177	172	-2.8%
RevPAR (USD)	131	128	-2.3%

Rate D (USD 81 – 140)

Rate D delivered one of the more balanced outcomes in 2025. Occupancy improved slightly to 78.9% (+0.5%), while ADR increased modestly in IDR (+1.3%). RevPAR growth remained positive in IDR terms (+1.8%), though USD performance softened slightly. The segment continues to benefit from strong demand depth at accessible price points

	2024	2025	% Δ
Occupancy	78.5%	78.9%	+0.5%
ADR (IDR)	1,728,244	1,751,047	+1.3%
RevPAR (IDR)	1,356,851	1,380,815	+1.8%
ADR (USD)	109	106	-2.8%
RevPAR (USD)	86	84	-2.3%

Rate E (USD 51 – 80)

Rate E experienced some softening in 2025. Occupancy declined 5.7% to 74.2%, while ADR growth in IDR was marginal (+0.5%). RevPAR fell 5.2% in IDR and 9.3% in USD. The segment appears more exposed to price sensitivity and competitive pressure, particularly as supply expands across similar positioning.

	2024	2025	% Δ
Occupancy	78.7%	74.2%	-5.7%
ADR (IDR)	1,081,023	1,086,655	+0.5%
RevPAR (IDR)	850,318	806,488	-5.2%
ADR (USD)	69	66	-4.3%
RevPAR (USD)	54	49	-9.3%

Rate F (<USD 50)

Rate F also recorded a moderation year. Occupancy declined 4.2% to 68.1%, while ADR remained broadly stable in IDR (+0.6%). RevPAR declined 3.7% in IDR and 7.7% in USD. Performance suggests resilience at the lower end of the market, though without the rate momentum seen in prior years.

	2024	2025	% Δ
Occupancy	71.1%	68.1%	-4.2%
ADR (IDR)	576,980	580,351	+0.6%
RevPAR (IDR)	410,020	394,963	-3.7%
ADR (USD)	37	36	-2.7%
RevPAR (USD)	26	24	-7.7%

Performance by Location

Rank	Submarket	Occupancy	ADR (IDR)	RevPAR (IDR)
1	Nusa Dua	79.2%	3.1 mil	2.4 mil
2	Legian	78.8%	2.0 mil	1.6 mil
3	Kuta & South Kuta Beach – Tuban	78.7%	1.3 mil	1.0 mil
4	Seminyak	74.9%	2.4 mil	1.8 mil
5	Sanur	69.9%	1.5 mil	1.8 mil
6	Tanjung Benoa	68.8%	2.1 mil	1.5 mil
7	Ubud	68.6%	3.6 mil	2.5 mil
8	Jimbaran & Uluwatu	66.0%	4.8 mil	3.1 mil
9	Canggu & Tabanan	60.0%	2.2 mil	1.3 mil
10	Others	41.6%	3.2 mil	1.4 mil

Nusa Dua

Nusa Dua emerged as the highest occupancy submarket in 2025 at a very strong 79.2%, up 2.6% YoY. ADR also edged upward by 1% to IDR 3.1 million, pushing IDR RevPAR up 3.6% to IDR 2.4 million. The submarket continues to benefit from strong group and MICE positioning alongside resilient leisure demand & excellent accessibility.

Legian

After leading in 2024, Legian experienced a moderation year with occupancy softening 5.8% to 78.8%, though it remains one of the strongest performing submarkets. ADR was effectively flat (-0.1%) at IDR 2.0 mil, and IDR RevPAR declined 5.9% to IDR 1.6 mil, reflecting normalisation after last year's surge.

Kuta & South Kuta Beach – Tuban

Kuta & South Kuta Beach – Tuban followed closely behind with 78.7% occupancy, down 2.6% YoY. ADR dipped slightly (-0.7%) to IDR 1.3 million, resulting in a modest 1.9% decline in IDR RevPAR to IDR 1.0 million.

Seminyak

Seminyak recorded 74.9% occupancy, down 3.1% YoY. ADR declined 1.4% to IDR 2.4 million, leading to a 4.4% reduction in IDR RevPAR to IDR 1.8 million. The submarket reflects a cooling after several years of strong post-recovery growth.

Sanur

Sanur experienced a more challenging year, with occupancy declining 6.1% to 69.9%. ADR corrected sharply (-20.2%) to IDR 1.5 million, resulting in a 12.9% drop in IDR RevPAR. The submarket appears to be adjusting following strong rebound years.

Tanjung Benoa

Tanjung Benoa maintained stable occupancy at 68.8% (-0.2% YoY) while successfully pushing ADR up 4.1% to IDR 2.1 million. As a result, IDR RevPAR increased 3.9% to IDR 1.5 million, making it one of the stronger RevPAR growth markets in 2025.

Ubud

Ubud saw occupancy ease 4.8% to 68.6%, but ADR grew strongly by 11.0% to IDR 3.6 million. This rate-led strategy delivered a 5.6% increase in IDR RevPAR to IDR 2.5 million, positioning Ubud among the stronger performers in 2025 despite softer demand.

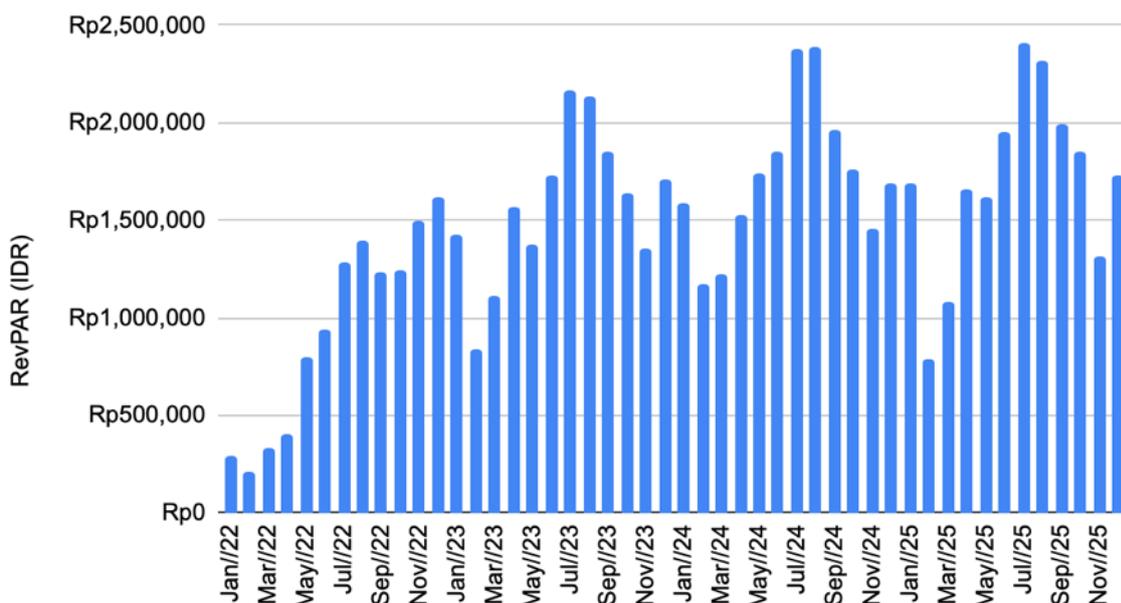
Jimbaran & Uluwatu

The island’s ADR leaders maintained premium positioning with occupancy edging up slightly (+0.4%) to 66.0%. ADR declined marginally (-1.3%) to IDR 4.8 million, and IDR RevPAR slipped just 0.9% to IDR 3.1 million, indicating relative stability at the top end.

Canggu & Tabanan

Upfront, we note that Canggu is a newly tracked submarket in 2025 and the sample base continued to build through the year so YoY benchmarking is weak & will improve in 2026. Canggu & Tabanan recorded 60.0% occupancy, a sharp 19.5% decline YoY, likely reflecting increased supply and repositioning within the submarket. However, ADR surged 59.7% to IDR 2.2 million, driving a 28.5% increase in IDR RevPAR to IDR 1.3 million, suggesting a strategic shift toward higher-rated product.

Seasonality



Source: Bali Hotel Association and Horwath HTL

The seasonality in ADR and occupancy was seen above, however the resultant seasonality in RevPAR is seen here.

July and August remained the clear peak months in 2025, with RevPAR reaching IDR 2.4 mil in July and IDR 2.3 mil in August, driven by Australian winter demand and European summer travel.

Shoulder months continued to be May, June, September and October, all recording RevPAR between IDR 1.6 mil and IDR 2 mil, with June and September particularly strong. Low months were again November through March, with February the weakest at IDR 783k, before performance rebounded in December to IDR 1.7 mil on the back of festive demand.

This pattern remains broadly unchanged year-on-year.



Source: Novotel Bali Ubud

Average Length of Stay

The longest stays in 2025 were recorded in Legian (4 days), followed by Tanjung Bena (3.6 days) and Kuta & South Kuta-Tuban (3.5 days). These coastal leisure markets continue to encourage longer, single-destination stays.

At the shorter end of the spectrum Canggu & Tabanan (2.4 days) and Ubud (2.5 days) recorded the briefest stays. This suggests that visitors are increasingly incorporating these areas as part of multi-stop itineraries rather than standalone bases.

Most core resort markets, including Seminyak (3.2 days) and Nusa Dua (3.1 days), remain within the familiar 3-4 day range, consistent with historical patterns.

Overall, Bali continues to reflect a blended travel behaviour: longer beach stays in established resort hubs, and shorter, rotational stays in lifestyle and experiential markets.



Source: Regent Bali Canggu

New Supply

The total tracked hotel pipeline in Bali stands at 5,641 rooms, representing a net increase of 284 rooms compared to 5,357 rooms at the end of 2025.

This modest expansion suggests that while development activity continues, the pace of new announcements has stabilised rather than accelerated.

As in prior years, supply remains heavily concentrated in a handful of lifestyle-driven submarkets. Canggu, Jimbaran & Uluwatu, and Ubud collectively account for the majority of rooms in the active pipeline. These areas continue to attract investor attention, though they are also the locations facing the most visible infrastructure and traffic challenges.

The clustering of new hotels, alongside ongoing villa developments that will likely enter the short-term rental pool, reinforces the need for infrastructure to keep pace with growth.

The rate mix remains skewed toward the upper end of the spectrum. Rates A & B together account for over half of all pipeline rooms, continuing the trend of premium positioning.

While a mature destination typically shows a midscale-heavy “bell curve” distribution, Bali’s development pipeline remains top-weighted. This reflects brand visibility and investor appetite at the high end, but it also implies increasing competition within premium tiers as projects complete.

By Location	Hotels	Rooms
Canggu	8	1,480
Jimbaran & Uluwatu	10	1,263
Ubud	12	1,044
Nusa Dua	4	506
Tanjung Benoa	2	393
Kuta	3	392
Sanur	2	240
Seminyak	2	178
Other	2	145
Total	45	5,641

Data Source: Horwath HTL

By Rate Category	Hotels	Rooms
Rate F	1	128
Rate E	1	100
Rate D	5	725
Rate C	10	1,563
Rate B	10	1,373
Rate A	18	1752
Total	45	5,641

Data Source: Horwath HTL



Source: Novotel Bali Ubud

Outlook

Bali remains one of the most compelling and closely watched resort markets in the region.

There are many encouraging signs:

- International arrivals reached a new high in 2025, exceeding the previous 2019 peak.
- Hotel performance continues to exceed expectations, with occupancy holding at healthy levels despite some rate normalisation following the strong rebound years.
- The active hotel pipeline increased only marginally YoY, indicating that supply growth remains measured at the aggregate level.
- Bali's global brand equity remains exceptionally strong, supported by repeat visitation and diversified source markets.
- The island continues to be Indonesia's primary tourism engine, with no domestic destination currently rivaling its scale or connectivity.

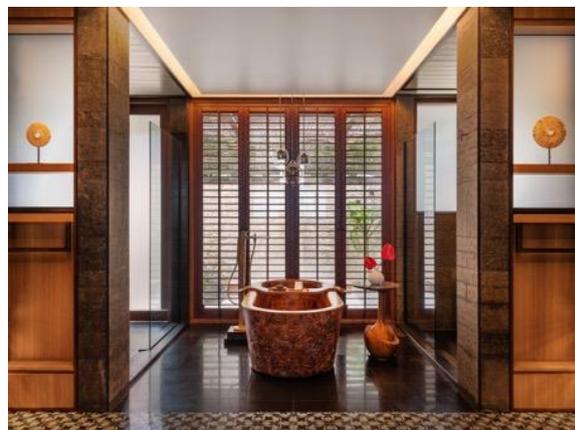
However, the growth is not without friction:

- Water availability remains a structural constraint, particularly in the most aggressively developed submarkets.
- Waste management systems continue to face strain, with landfill limitations and inconsistent waste separation practices creating environmental and operational pressure.
- Drainage blockages linked to waste accumulation have contributed to flooding in certain areas during heavy rains
- Public health visibility, including reported spikes in gastro-related illness and ongoing dengue risk, has become more prominent in tourism discussions
- Development remains heavily concentrated in Canggu, Jimbaran/ Uluwatu, and Ubud – areas already challenged by traffic congestion and infrastructure capacity.
- The steady flow of new villas and apartment style units adds further competitive accomodation supply outside the formal hotel sector

In summary, confidence in Bali's long-term fundamentals remains strong. Demand continues to be robust, and the destination's appeal is undiminished.

That said, attention is shifting from pure growth to the quality and sustainability of that growth. The concentration of new luxury supply and the clustering of development in infrastructure-sensitive submarkets warrant careful consideration.

Disciplined site selection and realistic underwriting assumptions will matter more than ever.



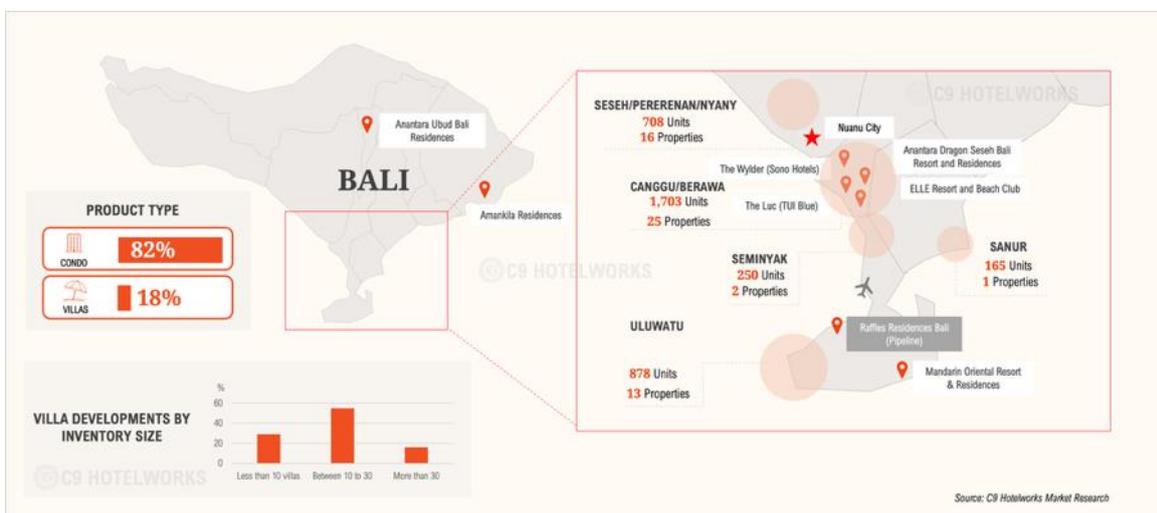
Source: Regent Bali Canggu

1. Bali Branded Residences Market Update

Overview

Bali’s real estate market has over seventy hospitality-managed real estate developments actively on sale. Development activity remains heavily concentrated in the Canggu/Berawa area, which accounts for approximately 40% of total supply. Uluwatu represents the second-largest hub at 21%. However, escalating land constraints and rising density in Canggu/Berawa are driving new development toward the northwest coastline, including Seseh, Pererenan, and Nyanyi. This emerging northwest coastline cluster now represents approximately 17% of total supply, including the Nuanu City mixed-use development, which comprises eleven residential projects in the primary market as of February 2026.

The current inventory is characterized by a high concentration of boutique-scale projects. Villa inventory accounts for approximately 18% of total supply, up from 13% in the previous year, reflecting a surge in new villa project launches. The majority of these developments remain small in scale, with approximately 84% comprising fewer than thirty villas.

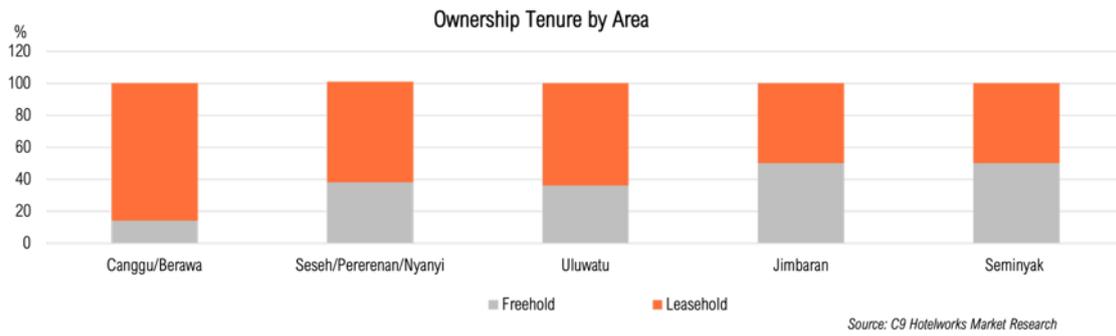


Ownership Structure

Leasehold structures continue to dominate the market, typically ranging between 25 and 35 years, generally with renewal provisions subject to agreement. These structures have historically catered to foreign investor demand seeking entry-level exposure to Bali’s resort property market.

Notably, ownership structures offered by developers are shifting. Freehold offerings have increased from 12% of total supply in 2025 to approximately 23% in 2026, driven primarily by new project launches in Seseh, Pererenan, and Nyanyi. In contrast, properties in Canggu and Berawa remain predominantly leasehold, while other regions of Bali typically exhibit higher concentrations of freehold inventory, ranging between 36% and 50%.

The expansion of freehold supply is expected to attract a broader segment of domestic Indonesian buyers



Key Issue

As the historical dominance of small-scale developments has resulted in regulatory gaps, the provincial government is now strengthening its oversight of the real estate rental market. This transition is primarily driven by a mandate requiring all short-term rental accommodations to demonstrate full legal compliance by March 31, 2026. Properties listed on online travel agencies (OTAs) that fail to verify their business registration through the national digital framework face removal from major booking platforms. Rather than imposing restrictions on rental platforms — such as banning certain platforms — this enforcement ensures tax compliance, standardizes safety protocols, and restores competitive parity between traditional hotels and unregistered short-term rentals. It is noted that hotels must also comply with this regulation and demonstrate full compliance to OTAs.

Under the 2026 framework, the barrier to entry for independent foreign investors has increased due to legal restrictions that prevent foreign individuals from directly holding the tourism-specific operating licenses required for short-term rentals. This requirement creates a bottleneck for international buyers, as foreign investors must either establish a PT PMA (Perseroan Terbatas Penanaman Modal Asing – Foreign Investment Company) or rely on the underlying local landowner for legal compliance. Opting for a PT PMA structure entails operational complexity, increased management costs, and minimum committed investment capital exceeding IDR 10 billion.



Amankila



Raffles Residences Bali

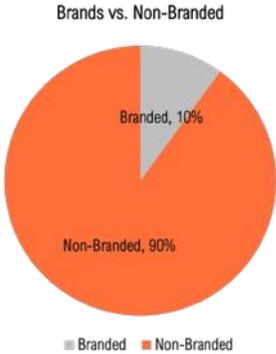


Anantara Ubud Bali



Anantara Ubud Bali

Outlook



Source: C9 Hotelworks Market Research

With the pressure from the heightened requirements, a shift in foreign investor demand is projected toward branded residences, which currently account for approximately 10% of the total active supply. Typically integrated within hotel or mixed-use developments, these branded residences offer professionally and legally managed rental structures that provide a transparent investment alternative to the unregulated, small-scale market. Notably, Raffles Residences Bali is expected to launch in the second quarter of 2026, which will introduce 28 oceanfront villas with unit sizes starting from 502 square meters.

C9 Hotelworks forecasts an increase in resale activity of unlicensed rental villas, with tourists shifting toward traditional hotel accommodations. Looking ahead, co-located hotels and branded residences are expected to emerge to capture this transition.

About C9 Hotelworks



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C9 Hotelworks is a globally awarded hospitality consultancy recognized as Asia’s leading advisor on branded residences and mixed-use developments, with projects and clients across all markets throughout Asia Pacific.

With a history spanning over two decades, C9 Hotelworks has worked throughout Asia and in many other locations around the globe from its base in Thailand, delivering independent, strategic advisory services to owners and developers for market studies, feasibility reports, management operator negotiations and development advisory.

C9 Hotelworks has a high level of expertise in both hospitality and property sectors, with deep experience producing and analysing research that delivers insight to identify key issues, evaluate complex ones and support clients in achieving solid success.

About Bali Hotels Association



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For years, Bali Hotels Association has been committed to promoting Bali as a beautiful and quality destination to the world, with its charm and the renowned hospitality of Balinese people.

Bali Hotels Association has a strong focus on supporting the community, the environment and the education of our fellow industry workers.

BHA has initiated many projects involving the association members as well as the people in the industry. Through its internationally acclaimed social media campaign “Bali Is My Life”, BHA aims to promote the island as a quality destination for international travellers through a positive and uplifting message, that encourage visitors to embrace and immerse in the true essence of Balinese culture and hospitality for an enjoyable time filled with memorable experiences.

Stay updated with *Bali Is My Life* on:

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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 110+ year history.

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