

DACH Region **Hotels & Chains** **Report 2026**

October 2026





Welcome

It is my pleasure to welcome you to the 2026 edition of the DACH Hotels & Chains Report, based on data as of June 30, 2026.

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% 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.

James Chappell
Global Business Director
Horwath HTL
jchappell@horwathhtl.com



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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 2025, the combined gross domestic product (GDP) of the DACH countries totalled approximately €5.7 trillion, with Germany contributing 77%, Switzerland 14%, and Austria 9%.

Notably, Switzerland exhibited a significantly higher GDP per capita compared to the other two nations.

After two years of economic weakness, Germany returned to moderate growth in 2025, with the GDP increasing by 0.2% compared with 2024. This recovery was primarily driven by higher private and public consumption, while the export-oriented economy continued to face increasing international competition and subdued investment activity.

Austria also returned to a moderate growth path, with real GDP rising by 0.6% in 2025 compared with the previous year.

Switzerland once again outperformed both neighbouring economies, recording real GDP growth of 1.4% in 2025. Nevertheless, this growth is weaker than the long-term average, which is around 1.8%.

Overnight stays in the DACH region increased by 0.8% compared to the previous year, setting a record across all three countries in 2025.

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 552,132 rooms, 80% being in Germany, 11.0% in Austria and 9.2% in Switzerland. Stronger market penetration for branded hotels is particularly evident in major cities such as Berlin, Munich, Vienna, Frankfurt/Main and Hamburg.

With more than 800 hotels across all segments and roughly 178,000 rooms, these metropolitan areas command almost 33.3% 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, 2026. The year-on-year change refers to the percentage change in the number of rooms from 2025 to 2026. This year's scale categorization is based on data from Smith Travel Research (STR).

Destatis.de, Statistik.at, Konjunkturtendenzen SECO



DACH Market

In the DACH region, independent hotels still account for most of available rooms. In Germany, branded hotel rooms represent 45% of the overall supply, while in Switzerland and Austria brand penetration is even lower, at 36 and 21%. However, the growth of branded hotel chains is undeniable. Accordingly, the proportion of branded hotel rooms in the DACH region has also risen by 6% in 2025 compared to the previous year. In major cities these chains now account for 50 to 60% of the room capacity. Independent hotels remain particularly prevalent in secondary cities and leisure destinations, contributing to lower brand penetration in Switzerland and Austria.

DACH Key Stats

Key Statistics	2025	2026	YoY Change (%)
Total chain Hotels	4,039	4,287	6
Total chain rooms	524,328	552,132	5
Average size per chain hotel in rooms	130	129	-1
Country Hotel Stock (overall supply)	43,879	43,658	-1
Country rooms Stock (overall supply)	1,434,664	1,406,087	-2
Average size per hotel in rooms	32	32	0
Chain penetration % by hotels	9.20%	9.82%	7
Chain penetration % by keys	36.55%	39.27%	7
Total number of brands	373	405	9

DACH Pipeline

Following the substantial surge in construction costs because of the Covid-19 pandemic, price dynamics moderated in 2024 and 2025 but have picked up again in 2026, with an increase of approximately 5% over the past twelve months.

Construction loan rates increased by around 0.3 to 0.5 percentage points between August 2025 and August 2026, ranging between 3.6 and 4.2 %. Compared to the previous year, the number of rooms under construction has declined from around 30,000 to about 29,000.

Among the top three pipeline destinations are Berlin with 32, Hamburg with 40 and Vienna with 17 new hotels. Compared to the previous year, Leipzig is no longer part of the ranking and, just like in 2025, Cologne is once again not represented while Bochum re-entered the top ten with three hotels.

Rank	Destination Pipeline	Hotels	Rooms
1	Berlin	32	3,218
2	Hamburg	40	2,959
3	Vienna	17	1,484
4	Munich	10	1,433
5	Düsseldorf	5	1,136
6	Frankfurt/Main	7	925
7	Hanover	5	876
8	Rostock	5	771
9	Zurich	4	760
10	Bochum	3	542



DACH Transactions and Institutional Investors

The hotel real estate market in the DACH region has shown a marked recovery since 2024. Hotel chains are expanding again, and transactions are taking place in the DACH market.

In **Germany**, investment volume reached approximately €1.84 billion in 2025, which is above the five-year average for the first time since 2022, and 40% higher than in 2024 (€1.31 billion). Market momentum accelerated significantly in Q4: €405 million was transacted across 23 deals in that period, making it the second strongest quarter of the year. The number of transactions rose about 39%, reaching 64 deals – 58 individual transactions and six portfolio deals – which indicates a signal for a market recovery. Buyers were well diversified: high net worth individuals and family offices accounted for 29% (€528 million), institutional investors made up around 27% (€492 million), and hotel operators actively acquired properties, including notable deals such as the 17-hotel Keystone portfolio (ibis, Mercure) taken over by Event Hotels from Blackstone and the Mandarin Oriental Munich acquired by Eagle Hills (approx. €150 million).

Rank	Investor (Name)	Hotels	Rooms
1	Essendi	91	12,990
2	Union Investment	49	12,261
3	Event Hotels	62	9,839
4	Aroundtown	53	9,141
5	Pandox	40	8,842
6	Covivio	53	8,663
7	DekaBank	33	7,455
8	Art Invest	38	6,576
9	Patrizia	42	6,129
10	Commerz Real	15	3,630

Among the largest portfolio transactions are the acquisitions by Sunday Hotels and B&B HOTELS, which expanded their portfolios in the German market by taking over the lease and management contracts of 24 and nine hotels respectively from the insolvent Revo Hospitality Group.

Among the most significant consolidations of the past year are the break-up of Revo Hospitality, one of Europe's largest multi-brand operators, across five international hotel groups and investors, and the full acquisition of DSR Hotel Holding by Dertour Group.

Operator-side distress was the other defining feature of the past two years. The insolvency of Lindner Hotels, which also affected its affiliation with Hyatt, and that of ACHAT Hotels, which has since reduced the size of its hotel company, followed the break-up of Revo Hospitality, whose more than 150 hotels are being transferred to other white-label and brand operators. For international brands this has opened an unusually wide window for market entry, and for brands already present in the region a platform for fast growth.

The flip side is that white-label operators now face the challenge of repositioning themselves. Lenders assess financings that rely on a white-label operator considerably more critically, which is currently slowing the growth of new hotel supply and shifting market entries towards markedly higher equity contributions — in our view at least 30%, with a tendency towards 40%.

Accordingly, several chain groups expanded their presence in the German market through rebranding and conversion rather than new supply, while new-build projects remained the exception. The resulting shifts in brand affiliation are reflected in the room counts of the chain groups shown in the following tables.

Market processes normalized further in 2025 and 2026: structured sales processes and competitive bidding are firmly re-established, and the transactions closed over the past two years have restored the comparable evidence that the market had been lacking, although processes now take noticeably longer and require realistic pricing on both sides.

Sellers increasingly achieved expected pricing, in contrast to 2023. The financing environment also supported stability: liquidity in the German hotel lending market has improved markedly over the past 18 months, with German and international senior banks as well as debt funds active again.

Senior debt is typically available at loan-to-value ratios of 55 to 65% depending on location and asset quality, with margins slightly below 2024 and 2025 levels. Momentum did soften in the second quarter of 2026, as the Iran conflict and temporary uncertainty on the operator side took some wind out of the market's sails. Investors nevertheless remain cautiously optimistic: after a first half of 2026

of around €741 million (18% below the exceptionally first half of 2025 (€901 million), numerous transactions remain in the pipeline, and a full-year volume around the two billion Euro mark is considered realistic.

Prime yields are moving sideways, as the ECB rate move in June 2026 had already been priced into investor expectations, and any meaningful compression would require a marked change in policy rates.

In **Austria**, the hotel investment market continued its recovery. Transaction volume reached around €480 million in 2025, an increase of 43% on the previous year, with roughly four fifths of the total concentrated in Vienna and shaped by the sales of the Vienna Marriott Hotel and The Ritz-Carlton, Vienna. Outside the capital, prominent deals included the MEININGER Salzburg and the Motel One Linz-Hauptplatz. International buyers returned in force, accounting for around 77% of volume and coming mainly from Germany and Switzerland, after Austrian investors had dominated in 2024. More than half of the volume went into upper upscale and luxury assets, while upscale and midscale accounted for the largest number of individual deals, and core yields moved to around 5%. In the first half of 2026, some €240 million was transacted, with international investors representing around 80% of volume. The largest deal was the sale of the Andaz Vienna Am Belvedere to Deka Immobilien for €92 million, a property now operated by MHP Hotels under the Hyatt Regency Vienna brand.

In **Switzerland**, the hospitality sector continued to benefit from domestic and international demand in 2025, supporting high occupancy levels, robust room rates, and resilient operating performance. This positive environment also translated into investment activity, with hotel transaction volumes reaching a record level of approximately €428 million. Landmark transactions such as The Alpina Gstaad highlighted continued international appetite for luxury and alpine trophy assets. As of mid-2026, investor interest remains strong, with institutional capital increasingly returning to the sector, as demonstrated by the acquisition of the Zurich Marriott Hotel by Pictet Alternative Advisors and Vertell Asset Management. Investment and development activity remains focused on Zürich, Geneva, Lucerne, and leading alpine destinations, particularly in the upper-upscale and luxury segments.

Despite continued economic and geopolitical uncertainty, the DACH hotel investment market enters 2026 with renewed momentum. Strong operating fundamentals, improving investor confidence, and the return of institutional capital are supporting transaction activity, while international brands continue to expand through increasingly flexible operating and franchise models. Overall, the market is becoming more dynamic, creating attractive opportunities for investors and operators with flexible, location- and brand-focused strategies.

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



DACH Overall Ranking by Size

Recent growth has been strongest in the Economy to Upper Midscale segments, driven by limited-service concepts such as B&B HOTELS, ibis, and Premier Inn.

Most of the supply, however, remains concentrated in the Midscale to Upscale segments. Established brands such as Motel One, Mercure, Best Western, and ibis increasingly compete with serviced apartment operators including limehome, SMARTments, and numa, which benefit from lower investment requirements and higher yields.

Among the hotel chain groups, the undisputed leader remains Accor, with almost 60,000 rooms, followed by IHG Hotels & Resorts and Marriott International. The largest DACH-based groups are Motel One, H-Hotels and Dorint (DHI Dorint Hospitality & Innovation).

Chain Groups – Overall

Rank	OVERALL Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	414	59,505	-1
2	IHG Hotels & Resorts	225	38,369	6
3	Marriott International, Inc.	206	37,019	10
4	B&B HOTELS	265	27,705	7
5	Wyndham Hotel Group, LLC.	182	25,810	-2
6	Motel One GmbH	84	23,327	7
7	BWH Hotels	188	19,812	-8
8	H World	86	16,435	6
9	Hilton Worldwide, Inc.	92	16,282	-1
10	Radisson Hotel Group	70	15,618	-4

Chain Brands – Overall

Rank	OVERALL Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	B&B HOTELS	265	27,705	7
2	Motel One	75	21,003	2
3	Trademark Collection by Wyndham	105	15,029	10
4	Mercure	102	14,471	-3
5	Premier Inn	72	12,940	17
6	ibis	98	12,796	-2
7	Holiday Inn Express	63	9,921	2
8	Leonardo Hotels	45	9,871	6
9	IntercityHotels	57	9,693	0
10	Holiday Inn - the niu	43	8,484	2



DACH Ranking by Scale

Rank	Economy Scale	Hotels	Rooms
1	B&B HOTELS	265	27,705
2	Premier Inn	72	12,940
3	ibis budget	59	7,594
4	a&o Hostels	29	5,463
5	H2 Hotel	10	2,720
6	SMARTments	11	1,571
7	ipartment	16	1,269
8	Super 8	6	1,071
9	Coffee Fellows	15	1,041
10	McDreams Hotels	9	888

Rank	Upper Midscale	Hotels	Rooms
1	Motel One	75	21,003
2	Mercure	102	14,471
3	Trademark	105	15,029
4	Holiday Inn Express	63	9,921
5	Leonardo Hotels	57	9,871
6	IntercityHotels	45	8,693
7	Holiday Inn - the niu	43	8,484
8	Moxy	40	7,636
9	Holiday Inn	31	6,923
10	Hampton by Hilton	27	5,113

Rank	Upper Upscale	Hotels	Rooms
1	Radisson Blu	29	7,020
2	Hilton Hotels	16	6,255
3	Marriott Hotels & Resorts	16	5,016
4	Steigenberger Hotels & Resorts	23	4,805
5	Adina Apartment Hotels	18	2,742
6	Autograph Collection	22	2,773
7	NH Collection	11	2,505
8	Sheraton	9	2,480
9	Westin	5	2,077
10	JdV by Hyatt	9	1,863

Rank	Midscale	Hotels	Rooms
1	ibis	98	12,796
2	Best Western Core	76	7,484
3	ibis Styles	53	6,401
4	Garner Hotel	43	4,293
5	JUFA Hotels	58	3,288
6	H+ Hotel	23	3,104
7	ACHAT Hotels	25	3,059
8	AKZENT Hotels	77	3,009
9	Center Parcs	6	2,930
10	MEININGER Hotels &	21	2,869

Rank	Upscale	Hotels	Rooms
1	Maritim	25	7,770
2	Dorint Hotels & Resorts	44	7,611
3	NH Hotels	38	7,142
4	Novotel	30	5,874
5	DORMERO Hotels	60	5,610
6	Courtyard by Marriott	24	4,371
7	limehome	109	3,120
8	Mövenpick	12	2,895
9	numa	44	2,768
10	TUI KIDS CLUB	17	2,680

Rank	Luxury	Hotels	Rooms
1	Kempinski	7	1,507
2	InterContinental	3	1,283
3	Falkensteiner	10	1,251
4	Small Luxury Hotels of the World	29	1,227
5	A-ROSA Resort	6	875
6	Steigenberger Icons	5	848
7	Fairmont	3	804
8	Hommage Luxury Hotels Collection	5	771
9	JW Marriott Hotels & Resorts	2	723
10	Leonardo Limited Edition	5	717

DACH Ranking per Scale & Size

Scale	OVERALL		
	Hotels	Rooms	Average Size
Economy Scale	655	72,349	110
Midscale	984	99,794	101
Upper Midscale	979	156,107	159
Upscale	917	129,468	141
Upper Upscale	279	55,567	199
Luxury	152	20,658	136
TOTAL	3,966	533,943	135

DACH Market Insight

What makes B-, C- and D- locations successful?

Increasing market saturation in DACH region Class A cities, combined with rising land and construction costs, is shifting the focus of hotel development towards Class B, C and D locations. Their viability, however, is not a function of the location class itself, but of the structure, depth and stability of local demand.

The classes differ markedly in their demand and economic profile. Class B locations benefit from diversified demand across corporate, MICE and city tourism, and therefore rest on several - in part seasonally offsetting - demand pillars. Class C locations are more regionally driven and operate on a narrower demand base. Class D locations typically depend on a single driver, such as an industrial cluster, a hospital or rehabilitation facility, or a leisure attraction, which concentrates both opportunity and risk.

Irrespective of class, demand must therefore be assessed through measurable generators rather than through location category. The analysis is based on the following indicators:

Demand Generator	Measurement Indicator
Trade fairs/congresses	Annual number of visitors
Industrial clusters	Companies with more than 1,000 employees
Tourist attractions	Annual number of visitors
Universities/research institutions	Number of students
Airport accessibility	Travel time to the nearest airport
Government/administration	Number of public-sector employees
Health tourism	Bed capacity of medical facilities

Where a demand generator loses significance, occupancy and revenue performance are affected directly; conversely, a diversified demand base increases market stability and reduces dependency on any individual source of demand. No market segment is inherently superior across locations, although the midscale segment proves the most adaptable to differing demand structures.

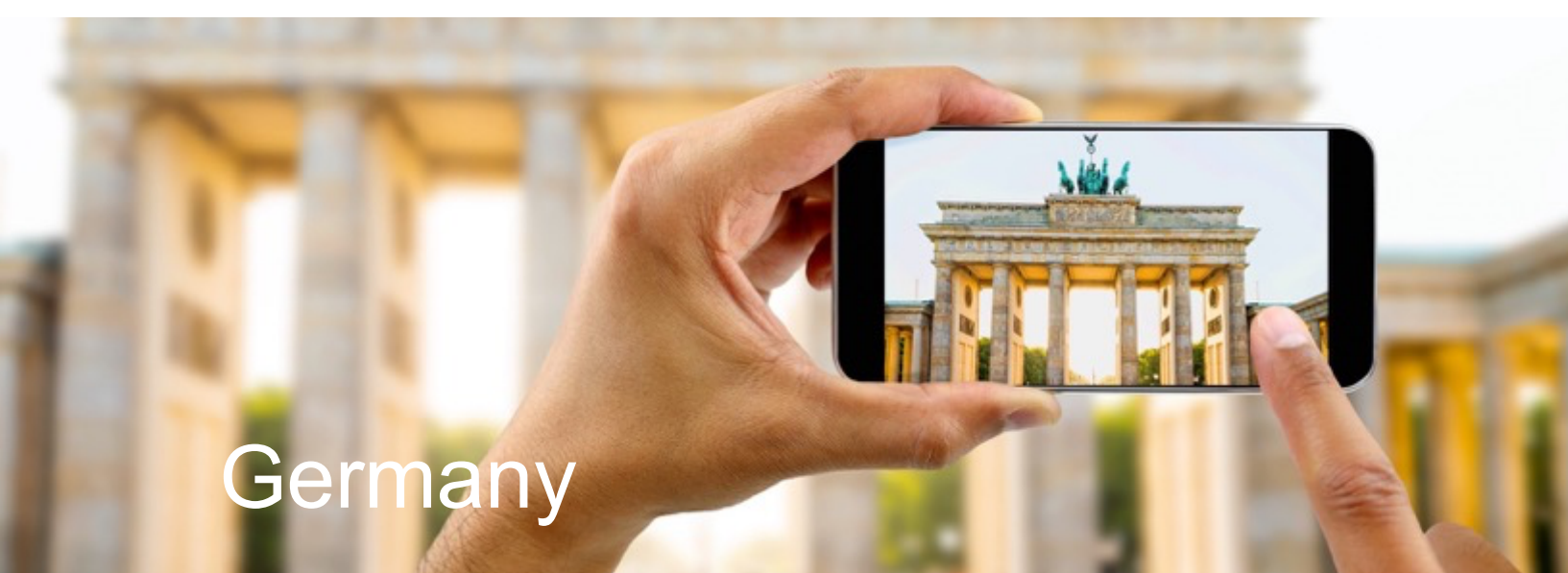
Across the properties analysed, performance consistently rests on three conditions that take effect jointly rather than individually. The first is meeting and conference capacity, which should be assessed via TrevPAR rather than RevPAR, as ancillary revenue provides the decisive contribution. The second is an online reputation score above 8.0, which functions as the entry threshold for competitive distribution. The third is proximity to at least two independent demand generators, ensuring that a weakening of one source does not translate directly into a loss of overall performance. Where only one or two of these conditions are met, the performance advantage largely disappears.

Brand strategy is likewise a location-specific decision. In Class B locations, professional independent management can partially offset the distribution advantages of an established brand, since sufficient demand density allows direct and regional channels to remain effective. In Class C and, above all, Class D locations, that density is lacking, which makes brand-driven distribution considerably more difficult to replace.

The implications differ by stakeholder. Investors should evaluate total revenue potential and meeting and conference capability rather than room revenue alone; operators should align concept and segmentation with the specific local demand generators; and developers should prioritise locations served by multiple independent sources of demand.

There is no universal formula for hotel success outside the primary markets. The decisive factor is the strategic fit between hotel concept, brand strategy and regional demand structure. What transfers across markets is not a set of individual success factors, but the structural logic behind them - a framework for measuring demand, testing concept fit and deciding on brand affiliation.

For this study, conducted in collaboration with Heilbronn University, the following cities were selected as representative case studies: Dresden as a B-location, Kiel as a C-location, and Villingen-Schwenningen as a D-location. However, the analysis and resulting insights are applicable to the DACH region.



Germany

Following the period of exceptionally high inflation in Germany, consumer price increases remained elevated enough in 2026 to continue weighing on household budgets, while economic growth stayed modest at around 0.5%. As a result, purchasing power recovered only gradually. According to a recent study average per capita purchasing power in Germany is projected to reach €31,193 in 2026, representing a nominal increase of 5% compared with 2025. However, persistent inflation is expected to absorb much of these gains, meaning that real purchasing power will improve only marginally and many consumers are likely to remain cautious in their spending.

Regional differences remain while Munich, Düsseldorf, and counties surrounding Munich 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 continued to be shaped by rising operating costs and subdued consumer demand. In 2025, real revenues in the hospitality sector declined by 2.1% compared with 2024, while nominal revenues increased by 1.4%, indicating that price increases only partly compensated for weaker real business activity. In the hotel sector specifically, real revenues decreased by 2.0% year-on-year, whereas nominal revenues rose by 0.8%.

The Consumer Climate Index stood at a low level of -29.3 points in July 2026, and consumer sentiment failed to recover as income expectations declined. The impact of purchasing power developments continues to be evident in vacation planning: 28.8% of Germans report having less money available for holidays than in the previous year, while 33% of those not planning a vacation cite financial constraints as the main reason. At the same time, travel demand remains resilient: Germans planning a main holiday in 2026 expect to spend around €1,454 per person, slightly above 2025 (€1,432), but with greater focus on value for money. Growing price sensitivity is reflected in destination and accommodation choices, with affordable regions and competitive offers gaining importance.

Consequently, the cumulative increase in overnight campsite stays has consistently risen by approximately 105% since 2005, culminating in 44.7 million overnight stays in 2025. 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.

Rising labour costs, persistent skilled labour shortages, and ongoing pressure on margins due to elevated operating costs and limited pricing power remain key challenges facing the hospitality industry in 2026. In the first quarter of 2026, the sector recorded 30.3 insolvencies per 10,000 companies – the second highest figure across all industries.

The tourism industry in Germany recorded 497.5 million overnight stays in 2025, which equates to an increase of 0.3% compared to the previous year. This overall growth was mainly driven by domestic tourism, with overnight stays by German residents increasing by 0.7%. In contrast, international overnight stays declined by 1.8%, as the previous year's UEFA European Championship in June and July had attracted an unusually high number of foreign visitors.

In the first five months of 2026, accommodation providers recorded a total of 175.1 million overnight stays, a slight increase of 1.3% compared to the same period in 2025. Both domestic and international overnights increased slightly, with domestic demand showing stronger growth. Representing more than 80% of the chain affiliated hotels in the DACH-Region, the German market is dominated by Midscale, Upper Midscale and Upscale hotels. Almost 48% of all chain hotels belong to international chains.

Accor remains the strongest chain group, with approximately 43,250 rooms, followed by IHG Hotels and Resorts. The highest growth among the chain groups showed Whitbread Group PLC (19%) compared with the previous year, which has entered the ranking. BWH Hotels dropped from 6th to 7th place and Motel One has climbed to 6th place due to its developments. Radisson Group is no longer among the top ten Chain Groups in Germany. Fattal Hotels Group entered the ranking with a growth of 9%.

The seven biggest cities in Germany also happen to be the largest hubs for hotel chains in the country, hosting more than 1,050 hotels with a total of 189,700 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

Germany: Key Stats

Key Statistics	2025	2026	YoY Change (%)
Total chain Hotels	3,054	3,216	5
Total chain rooms	418,034	440,231	5
Average size per chain hotel in rooms	137	137	0
Country Hotel Stock (overall supply)	28,355	28,443	0
Country rooms Stock (overall supply)	971,126	968,584	0
Average size per hotel in rooms	34	34	0
Chain penetration % by hotels	10.77%	11.31%	5
Chain penetration % by keys	43.05%	45.45%	6
Total number of brands	331	339	2
Domestic brands	174	176	1
Domestic chain hotels	1,416	1,519	7
Domestic chain rooms	168,228	181,937	8
International brands	157	163	4
International chain hotels	1,638	1,697	4
International chain rooms	249,806	258,294	3

Germany: Ranking by Size

Chain Groups – Overall

Rank	Overall Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	296	43,254	-2
2	IHG Hotels & Resorts	197	33,488	8
3	Marriott International, Inc.	143	28,054	10
4	B&B HOTELS	241	24,827	6
5	Wyndham Hotel Group, LLC.	161	23,249	-1
6	Motel One GmbH	70	19,655	5
7	BWH Hotels	169	18,280	-6
8	H World	72	13,947	4
9	Fattal Hotels Group	71	13,004	9
10	Whitbread Group PLC (Premier Inn Limited)	72	12,891	19

Chain Brands – Overall

Rank	Overall Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	B&B HOTELS	241	24,827	6
2	Motel One	63	17,938	2
3	Trademark Collection by Wyndham	89	13,217	13
4	Premier Inn	71	12,760	18
5	Mercure	87	12,595	-4
6	Holiday Inn Express	57	9,168	2
7	ibis	64	8,917	-3
8	Leonardo	50	8,572	7
9	Holiday Inn - the niu	42	8,326	2
10	Maritim	25	7,770	0

Chain Groups – Domestic

Rank	Domestic Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Motel One GmbH	70	19,655	5
2	H World	72	13,947	4
3	H-Hotels GmbH	46	8,666	-1
4	DHI Dorint	48	8,224	0
5	Maritim Hotelgesellschaft mbH	25	7,770	0
6	Plaza Hotelgroup	47	6,536	56
7	DORMERO Hotels	52	4,884	18
8	a&o Hostels	25	4,805	0
9	NOVUM Hospitality	41	4,235	5
10	ACHAT Hotels	25	3,339	-14

Chain Brands – Domestic

Rank	Domestic Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	Motel One	63	17,938	2
2	Holiday Inn - the niu	42	8,326	2
3	Maritim	25	7,770	0
4	IntercityHotels	41	7,755	0
5	Dorint Hotels & Resorts	40	7,041	0
6	DORMERO Hotels	52	4,884	18
7	a&o Hostels	25	4,805	0
8	Steigenberger Hotels & Resorts	20	4,309	0
9	ACHAT Hotels	25	3,339	-14
10	H+ Hotel	20	2,869	-9

Chain Groups – International

Rank	International Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	296	43,254	-2
2	IHG Hotels & Resorts	197	33,488	8
3	Marriott International, Inc.	143	28,054	10
4	B&B HOTELS	241	24,827	6
5	Wyndham Hotel Group, LLC.	161	23,249	-1
6	BWH Hotels	169	18,280	-6
7	Fattal Hotels Group	71	13,004	9
8	Whitbread Group PLC (Premier Inn Limited)	72	12,891	19
9	Radisson Hotel Group	52	12,275	2
10	Hilton Worldwide, Inc.	52	11,163	0

Chain Brands – International

Rank	International Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	B&B HOTELS	241	24,827	6
2	Trademark Collection by Wyndham	89	13,217	13
3	Premier Inn	71	12,760	18
4	Mercure	87	12,595	-4
5	Holiday Inn Express	57	9,168	2
6	ibis	64	8,917	-3
7	Leonardo	50	8,572	7
8	Best Western Core	70	7,025	-13
9	Holiday Inn	27	6,626	11
10	Moxy	33	6,396	2



Germany: Ranking by Scale (Domestic)

Rank	Economy	Hotels	Rooms
1	a&o Hostels	25	4,805
2	H2 Hotel	9	2,455
3	SMARTments	10	1,371
4	ipartment	16	1,269
5	Coffee Fellows	15	1,041
6	McDreams Hotels	9	888
7	LOGINN	6	862
8	Brera Serviced Apartments	11	846
9	Gambino Cityhotels	5	707

Rank	Midscale	Hotels	Rooms
1	ACHAT Hotels	25	3,058
2	AKZENT Hotels	77	3,009
3	H+ Hotel	20	2,869
4	Trip Inn	41	2,705
5	MEININGER Hotels & Hostels	15	2,183
6	elaya hotels	16	1,723
7	Morada Hotels & Resorts	10	1,253
8	Arthotel ANA	17	1,032
9	Légère Hotel Group	8	991
10	maseven	4	955

Rank	Upper Midscale	Hotels	Rooms
1	Motel One	63	17,938
2	Holiday Inn - the niu	42	8,326
3	IntercityHotels	41	7,755
4	PLAZA INN	24	2,843
5	Living Hotels	13	2,314
6	Victor's Residenz-Hotel	13	1,680
7	Seminaris Hotels	8	1,437
8	pentahotels	7	1,279
9	relexa hotels	8	1,125
10	Rioca	7	1,105

Rank	Upscale	Hotels	Rooms
1	Maritim	25	7,770
2	Dorint Hotels & Resorts	40	6,984
3	DORMERO Hotels	52	4,884
4	limehome	89	2,566
5	numa	32	2,400
6	TUI KIDS CLUB	10	2,276
7	AHORN Hotels & Resorts	6	2,217
8	Atlantic Hotels	13	2,178
9	Welcome Hotels	14	2,091
10	Plaza Premium	12	1,929

Rank	Upper Upscale	Hotels	Rooms
1	Steigenberger Hotels & Resorts	20	4,309
2	HYPERION	6	1,268
3	Seaside Collection	6	849
4	AMERON Collection	5	792
5	TUI BLUE	1	178

Rank	Luxury	Hotels	Rooms
1	Kempinski	4	1,039
2	Steigenberger Icons	5	848
3	Hommage Luxury Hotels Collection	4	626
4	Althoff Collection	4	505
5	L-Collection	4	372
6	Hotel Neptun	1	338
7	Roomers	3	333
8	Severins	3	235

Germany: Ranking by Scale (International)

Rank	Economy	Hotels	Rooms
1	B&B HOTELS	241	24,827
2	Premier Inn	71	12,760
3	ibis budget	42	5,235
4	Super 8	6	1,071
5	wombat's City Hostel	3	314
6	Première Classe	5	225
7	Days Inn	3	224
8	Dolce	1	159
9	acom	1	131
10	easyHotel	1	125

Rank	Midscale	Hotels	Rooms
1	ibis	64	8,917
2	Best Western Core	70	7,025
3	ibis Styles	39	4,660
4	Garner Hotel	40	3,986
5	Center Parcs	6	2,930
6	Vienna House Easy by Wyndham	26	2,866
7	Prize by Radisson	11	2,165
8	Ramada	10	1,547
9	Tulip Inn	10	1,101
10	Sure Hotel Collection	11	1,038

Rank	Upper Midscale	Hotels	Rooms
1	Trademark Collection by Wyndham	89	13,217
2	Mercure	87	12,595
3	Holiday Inn Express	57	9,168
4	Leonardo	50	8,572
5	Holiday Inn	27	6,626
6	Moxy	33	6,396
7	Hampton by Hilton	24	4,457
8	Best Western Plus	35	3,821
9	Park Inn	8	2,040
10	Wyndham Garden	12	1,683

Rank	Upscale	Hotels	Rooms
1	NH Hotels	31	5,725
2	Novotel	21	4,384
3	Courtyard by Marriott	19	3,453
4	Scandic Hotel	8	2,635
5	Leonardo Royal	9	2,379
6	INNSiDE by Meliá	12	2,085
7	Meliá Hotels & Resorts	9	2,024
8	Van der Valk	11	1,709
9	Best Western Premier	13	1,667
10	Mövenpick	6	1,353

Rank	Upper Upscale	Hotels	Rooms
1	Radisson Blu	21	5,732
2	Hilton	11	4,151
3	Marriott Hotels & Resorts	12	3,920
4	NH Collection	9	2,292
5	Adina Apartment Hotels	14	2,229
6	Sheraton	7	2,115
7	Westin	5	2,077
8	JdV by Hyatt	9	1,863
9	Autograph Collection	16	1,860
10	Le Méridien	5	1,449

Rank	Luxury	Hotels	Rooms
1	JW Marriott Hotels & Resorts	2	723
2	InterContinental	1	558
3	Sofitel	2	546
4	The Ritz-Carlton	2	473
5	Grand Hyatt	1	342
6	Unbound Collection	2	308
7	Rocco Forte Hotels	2	281
8	Andaz	1	277
9	Small Luxury Hotels of the World	5	235
10	Waldorf Astoria	1	232

Germany: Ranking Per Scale & Size

	OVERALL			DOMESTIC		INTERNATIONAL	
Scale	Hotels	Rooms	Ave. Size	Hotels	Rooms	Hotels	Rooms
Economy	589	64,715	110	215	19,644	374	45,071
Midscale	742	76,927	104	389	33,928	353	42,999
Upper Midscale	811	133,474	165	302	53,955	509	79,519
Upscale	703	104,398	149	436	53,721	267	50,677
Upper Upscale	193	41,986	218	38	7,345	155	34,641
Luxury	64	11,200	175	26	4,035	38	7,165
TOTAL	3,102	432,700	139	1,406	172,628	1,696	260,072

without chain-affiliated hotels with no brand

Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Berlin	269	49,207
2	Munich	208	38,862
3	Frankfurt/Main	152	29,801
4	Hamburg	161	27,428
5	Düsseldorf	98	17,184
6	Cologne	96	15,016
7	Stuttgart	74	12,224
8	Leipzig	64	10,016
9	Dresden	53	9,088
10	Hanover	50	7,771

Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Berlin	32	3,218
2	Hamburg	40	2,959
3	Düsseldorf	5	1,136
4	Frankfurt/Main	7	925
5	Hanover	5	876
6	Munich	10	1,433
7	Rostock	5	771
8	Bochum	3	542
9	Leipzig	9	538
10	Cologne	10	522

Institutional Owner

Rank	Investor (Name)	Hotels	Rooms
1	Union Investment	46	11,571
2	Essendi	76	10,692
3	Event Hotels	61	9,497
4	Aroundtown	51	8,950
5	Covivio	53	8,663
6	Pandox	37	7,997
7	DekaBank	28	6,256
8	Patrizia	42	6,129
9	Art Invest	36	6,109
10	Commerz Real	15	3,630

Source: MSCI 2025

Germany Market Insight

At the beginning of the 2000s, the German hotel market was predominantly characterised by privately operated hotels with comparatively small operating sizes. Family-run hotels dominated many locations, while international brands were primarily present in the upscale segments of major cities.

The economic development of the sector illustrates this transformation impressively. Total revenue in the German hotel industry amounted to approximately €15 billion in 2000, increasing to around €35 billion in 2024. During the same period, overnight stays rose from around 200 to approximately 300 million. Revenue per overnight stay increased from around €75 to approximately €117, broadly in line with general inflation. Consequently, real industry growth was primarily driven by the significant increase in demand.

Demand growth largely occurred in parallel with the expansion of supply and increasing professionalisation. Operating structures became more standardised, international brands gained importance and the diversity of offerings increased. While established brands such as Steigenberger, Maritim, Hilton and Holiday Inn initially dominated many markets, subsequent growth was largely driven by midscale and economy concepts that successfully expanded into secondary and tertiary cities.

As a result, accommodation has become increasingly standardised and professionalised, while international investors have discovered hotels as an investment asset class. The industry has also seen a growing separation between capital and operations, with hotels increasingly viewed not only as hospitality businesses but also as scalable real estate investments.

In 2014, Germany had around 20,000 hotels and hotels garnis (bed&breakfast); ten years later there were approximately 19,000 establishments. During the same period, the number of rooms increased from around 789,000 to approximately 876,000, while average property size rose from 39 to 46 rooms. This development highlights the shift towards larger, more standardised operating units and branded hotel systems. Franchise models and expanding brand portfolios have enabled major hotel groups to broaden their presence across the country.

Alongside this professionalisation, the economy and budget segment has become increasingly

important. Whereas economy hotels accounted for approximately 5% of hotel investment volume in the mid-2010s, their share had risen to around 11% by 2025. This underlines growing investor confidence in efficient, cost-oriented hotel concepts.

The segment itself has diversified considerably, ranging from traditional economy brands such as Motel One, ibis, Holiday Inn Express and B&B HOTELS to lifestyle-oriented concepts, hybrid hotel-hostel models and ultra-budget operators. At the same time, the serviced apartment sector has developed dynamically and attracted both specialised operators and international hotel brands.

As professionalisation increased across all hotel categories, the accommodation market entered a phase of consolidation and technologization. Professional distribution channels, loyalty programmes and global reservation systems have become increasingly important. This has further strengthened the competitive advantages of large hotel groups and reinforced the separation between ownership and operations.

The growing number of hotel brands is largely the result of acquisitions, portfolio expansion and the integration of niche concepts into existing brand families. For hotel companies, these strategies provide access to additional distribution volume and economies of scale, while enabling independent hotels and smaller portfolios to connect to global reservation and loyalty systems.

Most guests are unable to clearly differentiate between the numerous brands within a hotel group and instead focus on a limited number of familiar products and the umbrella brand. Consequently, brand architecture increasingly serves operational and distribution purposes rather than direct customer differentiation.

Technology-driven accommodation providers such as limehome, Airbnb and numa represent a further stage in the industrialisation of accommodation. These businesses use digital platforms to standardise accommodation services and optimise operational efficiency. Together with the growing serviced apartment sector, they illustrate how technology, scalability and automation are increasingly shaping the future of the accommodation market. **Source:** Horwath HTL Germany (2026), "The industrialisation of hospitality", interview Prof. Dr. Christian Buer, Managing Partner, Horwath HTL Germany



Austria

The Austrian hotel market comprises about 11,000 hotel properties with a total of 294,000 hotel rooms. Based on these figures, 4.9% are chain hotels, operated by both international and domestic hotel groups, accounting for 20.7% of the rooms. The total number of hotels has increased by 3.4% compared to 2025, while the number of chain hotels has increased by almost 11%, indicating a growing trend towards more hotel chains in the country.

Although the market is dominated by independently operated hotels, which represent 79.3% of the total room inventory in the country, international hotel chains are primarily found in the Austrian capital Vienna, where the total accommodation supply – not only chain hotels – comprises 450 hotels with around 42,500 rooms – Vienna now has around 8,000 more rooms than before the pandemic.

Accor remains the largest chain group in Austria, with 39 hotels offering 5,670 rooms, followed by Marriott and Hilton. Among the domestic hotel chains, JUFA Hotels remains No. 1 with 48 Hotels and 2,605 rooms, followed by Verkehrsbüro Hospitality and VAYA Group. JUFA Hotels is leading the chain brand statistics with 2,605 rooms in Austria.

Brand growth in Austria continues to be driven by the existing stock, but the trigger has shifted from franchise partnerships to distressed assets and third-party operators.

The Andaz Vienna am Belvedere was sold out of the Signa Development Selection insolvency for €92 million to WestInvest, a subsidiary of DekaBank.

MHP Hotel AG took over operations in February 2026 under a franchise agreement with Hyatt and completed the rebranding of the 303-room-property to Hyatt Regency Vienna in April 2026; MHP will add the Hotel Savoyen Vienna as a Sheraton in 2027, giving the operator four houses in the capital.

At the top end, Mandarin Oriental entered the Austrian market for the first time in December 2025, converting the former commercial court on Riemergasse.

In the opposite direction, the insolvency of Revo Hospitality in January 2026 placed eleven Austrian hotels under restructuring, among them all six Amedia properties.

Statistik.at, WienTourismus

Austria: Key Stats

Key Statistics Austria	2025	2026	YoY Change (%)
Total Chain Hotels	483	535	11
Total Chain Rooms	54,454	60,851	12
Average size per chain hotel in rooms	113	114	1
Country hotels stock (overall supply)	10,523	10,878	3
Country rooms stock (overall supply)	295,316	294,072	0
Average size per hotel in rooms	28	27	-4
Chain penetration % by hotels	4.59%	4.92%	7
Chain penetration % by keys	18.44%	20.69%	12
Total number of brands	152	157	3
Domestic brands	20	23	15
Domestic chain hotels	167	188	13
Domestic chain rooms	14,059	16,200	15
International brands	131	134	2
International chain hotels	316	347	10
International chain rooms	40,395	44,651	11



Austria: Ranking by Size

Chain Groups – Overall

Rank	Overall Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	39	5,670	2
2	Marriott International, Inc.	26	4,301	7
3	Hilton Worldwide, Inc.	21	3,243	-3
4	Austria Trend Hotels	20	3,210	14
5	Motel One GmbH	12	3,135	24
6	JUFA Hotels	48	2,605	9
7	IHG Hotels & Resorts	15	2,189	1
8	Fattal Hotels Group	11	1,964	42
9	H World	9	1,623	49
10	B&B HOTELS	14	1,595	33

Chain Brands – Overall

Rank	Overall Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	JUFA Hotels	48	2,605	9
2	Motel One	10	2,528	0
3	Austria Trend Hotels	11	1,908	-14
4	B&B HOTELS	14	1,595	33
5	ibis	10	1,428	9
6	ARCOTEL Hotels	7	1,339	49
7	Hilton	3	1,285	0
8	Falkensteiner	10	1,251	0
9	Leonardo Hotels	6	1,183	0
10	Trademark Collection by Wyndham	11	1,156	-7

Chain Groups – Domestic

Rank	Domestic Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	JUFA Hotels	48	2,605	9
2	Austria Trend Hotels	11	1,908	-14
3	VAYA	26	1,514	0
4	ARCOTEL Hotel AG	7	1,339	49
5	Falkensteiner Hotels & Residences	10	1,251	0
6	Harry's Home Hotels	11	1,025	0
7	Vamed AG	5	868	0
8	IPP Hotel Group	9	754	0
9	Florian Weitzer Hotels	5	718	0
10	Explorer Hotel	7	652	-

Chain Brands – Domestic

Rank	Domestic Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	JUFA Hotels	48	2,605	9
2	Austria Trend Hotels	11	1,908	-14
3	Falkensteiner	10	1,251	0
4	VAYA Resorts	15	1,048	8
5	Harry's Home Hotels	11	1,025	0
6	ARCOTEL Hotels	7	1,339	49
7	Vamed Vitality World	5	868	0
8	Explorer Hotel	7	652	0
9	Imlauer Hotels	6	583	0
10	Rioca	2	568	0

Chain Groups – International

Rank	International Chain Groups	Hotels	Rooms	YoY Change Rooms (%)
1	Accor	39	5,670	2
2	Marriott International, Inc.	26	4,301	7
3	Hilton Worldwide, Inc.	21	3,243	-3
4	Motel One GmbH	12	3,135	24
5	IHG Hotels & Resorts	15	2,189	1
6	Fattal Hotels Group	11	1,964	42
7	H World	9	1,623	49
8	B&B HOTELS	14	1,595	33
9	Wyndham Hotel Group, LLC.	13	1,514	-11
10	Minor Hotels	8	1,492	11

Chain Brands – International

Rank	International Chain Brands	Hotels	Rooms	YoY Change Rooms (%)
1	Motel One	9	2,328	-8
2	B&B HOTELS	14	1,595	33
3	ibis	10	1,428	9
4	Hilton Hotels	3	1,285	0
5	Leonardo Hotels	6	1,183	0
6	Trademark Collection by Wyndham	11	1,156	-7
7	NH Hotels	5	1,127	0
8	Mercure	8	1,069	0
9	PLAZA INN	8	1,049	121
10	The Social Hub	1	818	11

Austria: Ranking by Scale (Domestic)

Rank	Economy	Hotels	Rooms
1	I'm Inn	2	92

Rank	Upper Midscale	Hotels	Rooms
1	Austria Trend Hotels	11	1,908
2	Explorer Hotel	7	652
3	Rioca	2	568

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

Rank	Midscale	Hotels	Rooms
1	JUFA Hotels	48	2,605
2	Harry's Home Hotels	11	1,025
3	Arte Hotel	5	514
4	Hotel Schani	5	504
5	IG City Apartments	10	264
6	Max Brown	2	239

Rank	Upscale	Hotels	Rooms
1	ARCOTEL Hotels	7	1,339
2	VAYA Resorts	15	1,064
3	Vamed Vitality World	5	868
4	Imlauer	6	583
5	By VAYA	5	221
6	Landgut & Spa	2	148
7	VAYA Apartments	5	132
8	VAYA Unique	1	97

Austria: Ranking by Scale (International)

Rank	Economy	Hotels	Rooms
1	B&B HOTELS	14	1,595
2	ibis budget	4	667
3	a&o Hostels	4	658
4	SMARTments	2	328
5	H2 Hotel	1	265
6	Premier Inn	1	180
7	Cocoon Hotels	1	119
8	JO&JOE	1	115
9	Kyriad	1	95
10	wombat's City Hostel	1	10

Rank	Midscale	Hotels	Rooms
1	ibis	9	1,312
2	ibis Styles	6	724
3	Spark by Hilton	2	441
4	MEININGER Hotels & Hostels	4	408
5	Best Western Core	4	343
6	Garner Hotel	3	307
7	Prize by Radisson	1	293
8	H+ Hotel	3	235
9	elaya hotels	3	207
10	MAXX by Deutsche Hospitality	1	195

Rank	Upper Midscale	Hotels	Rooms
1	Motel One	9	2,328
2	Leonardo	6	1,183
3	Trademark Collection by Wyndham	11	1,156
4	Mercure	8	1,069
5	PLAZA INN	8	1,049
6	The Social Hub	1	818
7	Moxy	2	608
8	Hampton by Hilton	2	547
9	Leonardo Smart	1	510
10	IntercityHotels	2	408

Rank	Upscale	Hotels	Rooms
1	NH Hotels	5	1,127
2	Aldiana Club Resorts	4	656
3	ROBINSON Club	4	588
4	DORMERO Hotels	7	586
5	limehome	19	487
6	Courtyard by Marriott	2	487
7	Ruby Hotels	3	454
8	TUI KIDS CLUB	7	404
9	The Cloud One Hotels	1	400
10	Novotel	2	393

Rank	Upper Upscale	Hotels	Rooms
1	Hilton Hotels	3	1,285
2	Adina Apartment Hotels	3	373
3	Steigenberger Hotels & Resorts	2	369
4	Tribute Portfolio	3	351
5	Autograph Collection	1	342
6	Marriott Hotels & Resorts	1	328
7	Renaissance	1	305
8	Hyatt Regency	1	303
9	Le Méridien	1	294
10	Valamar Collection	3	263

Rank	Luxury	Hotels	Rooms
1	InterContinental	1	392
2	The Luxury Collection	3	358
3	MGallery	2	313
4	Small Luxury Hotels of the World	10	306
5	The Ritz-Carlton	1	200
6	Rosewood	2	197
7	A-ROSA Collection	3	242
8	SO	1	182
9	Kempinski	1	155
10	Anantara	1	152

Austria: Ranking Per Scale & Size

	OVERALL			DOMESTIC		INTERNATIONAL	
Scale	Hotels	Rooms	Ave. Size	Hotels	Rooms	Hotels	Rooms
Economy	32	4,124	129	15	1,715	17	2,409
Midscale	124	13,500	109	81	5,151	43	8,349
Upper Midscale	102	15,760	155	20	3,119	82	12,641
Upscale	150	15,629	104	46	4,398	104	11,231
Upper Upscale	42	7,128	170	0	0	42	7,128
Luxury	45	4,817	107	15	1,715	30	3,102
TOTAL	495	60,958	129	177	16,098	318	44,860

without chain-affiliated hotels with no brand

Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Vienna	210	32,729
2	Salzburg	47	4,594
3	Graz	23	2,593
4	Linz	16	1,728
5	Schwechat	3	991
6	Innsbruck	8	984
7	Villach	7	520
8	Krems	4	458
9	Kitzbühel	4	432
10	Wels	5	423

Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Vienna	17	4,023
2	Salzburg	4	583
3	Linz	3	494
4	Innsbruck	2	270
5	Moosburg	1	250
6	Graz	1	200
7	Eisenstadt	1	150
8	Gmunden	1	132
9	Bregenz	1	128
10	Hinterglemm	1	127

Owner

Rank	Investor (Name)	Hotels	Rooms
1	Huemer Immobilien	10	1,273
2	Deka Bank	5	1,199
3	Essendi	5	844
4	The Social Hub	1	822
5	Eurazeo	4	748
6	Gernster Hospitality	6	729
7	HIH Invest Real Estates	2	712
8	Wüstenrot & Württembergische	2	695
9	Union Investment	3	690
10	JP Immobilien	4	562

Source: MSCI 2025

Austria Market Insight

In 2025, Austria once again reached a record high with 157.29 million overnight stays. Vienna recorded approximately 20 million overnight stays for the first time, along with accommodation revenue of about €1.46 billion.

General Situation and Current Market Trends

The tourism barometer continues to point toward growth. From January through July 2026, there were 96.46 million overnight stays, representing a 1.8% increase over the previous year. The tourism and leisure industry accounts for around 14% of total economic output and supports approximately 567,000 direct and indirect jobs.

Vienna continued to record strong growth, with 11.14 million overnight stays from January to July 2026, up 5% year on year. Key drivers include the congress and meetings boom, strengthening Vienna's position as a leading international meeting destination, as well as the city's focus on gastronomy under the 2026 theme "Vienna Bites". With its "Optimum Tourism" strategy, Vienna is also focusing on sustainable and balanced growth while protecting residents' quality of life.

Among the federal states, Upper Austria recorded the highest growth in overnight stays at 9.3%, mainly driven by a 14.7% increase in international visitors to the lake and mountain regions of the Salzkammergut. The region currently generates around 5.6 million overnight stays per year. The lake regions of Attersee, Mondsee and Traunsee are benefiting from the growing "coolcation" trend, as travellers increasingly seek cooler summer destinations. Tyrol remains Austria's main tourism region, with growth of 6% and around 5.85 million overnight stays in July alone. Alongside traditional wellness hotels, professionally managed chalets and serviced apartments are also expanding rapidly.

Challenge

Despite record demand, the hotel industry is facing significant pressure on profitability. Rising personnel, energy and operating costs, the effects of inflation, high collective bargaining settlements and the shortage of skilled workers are reducing margins. Employee costs, including ancillary wage costs, now account for more than 36% of operating revenue. Hotels can no longer pass rising costs fully on to guests, while inflation-adjusted daily

tourist spending per person has fallen to around 85% of the pre-pandemic level.

Opportunities

Austria is increasingly focusing on quality tourism and sustainable value creation rather than pure volume growth. Successful hotels are strengthening their positioning through specialised alpine wellness resorts, premium chalets and highly efficient city hotels. At the same time, the market remains diverse, combining traditional family-run businesses, holiday apartments and budget accommodation. Austria's strength lies in the combination of urban tourism in Vienna, year-round alpine activities, cultural attractions and summer tourism around its lakes.

Supply and Demand

The Austrian tourism market remains strongly concentrated. Guests from Germany, Austria and the Netherlands account for around two thirds of all overnight stays. The United States are the most important and highest-spending long-haul market, particularly for upscale city tourism in Vienna and Salzburg as well as cultural and festival travel. Asian markets such as China and Japan are also showing renewed growth in 2026.

Austria's tourism is based on two main geographic pillars: mountains and lakes, and cities and culture, supported by winter and summer seasons. Alpine winter tourism attracts high-spending international visitors, while summer tourism is gaining importance through hiking, mountain activities, lake holidays and the growing "coolcation" trend. The accommodation sector is characterised by a high density of specialised, often family-run wellness resorts, premium chalets and activity hotels, while Vienna, Salzburg and Innsbruck attract year-round cultural, congress and event tourism. Successful destinations increasingly combine nature and culture, creating a form of "Alpine urbanity" that connects urban experiences with alpine landscapes.

The hotel real estate market is gaining momentum in 2026. Hotel transaction volume reached around €240 million in the first half of the year, with growing interest from international investors. The focus is increasingly on "trophy assets", lifestyle concepts, branded residences, conversions instead of new construction and operator-free properties. **Source:** Horwath HTL Austria (2026), interview Brigitte T. Gruber, Managing Partner, Horwath HTL Austria



Switzerland

The Swiss economy continued to grow in 2025, with GDP increasing by 1.6% in real terms, following revised growth of 1.5% in 2024. Growth in 2025 was primarily supported by domestic demand (+2.5%), with investment increasing by 3.5%. At the same time, the international environment remained challenging, particularly for export-oriented industries. In the first quarter of 2026, Swiss GDP grew by 0.4% quarter-on-quarter, supported mainly by manufacturing, while domestic final demand remained weak.

In June 2026 forecast, SECO expects GDP growth of 0.9% for 2026, followed by 1.6% in 2027. The downward revision reflects the impact of higher energy prices, geopolitical tensions in the Middle East and continued uncertainty affecting the global economy. The Swiss National Bank (SNB) similarly expects growth of around 1% in 2026 and approximately 1.5% in 2027.

Inflation remains low by international standards. After averaging only 0.2% in 2025, consumer price inflation increased to 0.6% in May 2026, mainly because of higher energy prices. Given the strength of the Swiss franc and heightened geopolitical uncertainty, the SNB has indicated an increased willingness to intervene in the foreign-exchange market if necessary.

Wage developments have remained supportive of household purchasing power. In 2025, nominal wages increased by 1.8% on average, while average inflation was only 0.2%, resulting in real wage growth of 1.6%. This represents a clear improvement in real purchasing power compared with previous years.

Against this backdrop, Switzerland remains an attractive location for hotel investment and financing, although the investment environment is more selective than during periods of exceptionally low interest rates. The combination of very low monetary policy rates, low inflation, a strong Swiss franc and resilient tourism demand continues to support the attractiveness of high-quality hospitality assets. However, investors face higher construction, labour and operating costs, as well as geopolitical and international trade risks. Properties in established tourist destinations and major cities, as well as branded hotels, high occupancy, differentiated concepts and potential for operational efficiency, are likely to remain comparatively well positioned.

The Swiss hotel industry delivered another record year in 2025. According to the Federal Statistical Office, Swiss hotels recorded 43.93 million overnight stays, an increase of 2.6% compared with 2024 and a new all-time high. Foreign guests accounted for 22.8 million overnight stays, up 3.7%, while domestic demand increased by 1.4% to 21.1 million overnight stays. Both domestic and international demand therefore reached new records.

Hotel pricing remained comparatively resilient, although the rate environment was more moderate than in previous years. According to the Federal Statistical Office, consumer prices in the hotel sector increased by 1.2% between 2024 and 2025. This suggests that the increase in overnight stays was accompanied by continued pricing power, but that operators also faced a more cost-sensitive market environment.

Nevertheless, tourism demand has proven remarkably resilient. The winter season 2024/25 generated a record 18.6 million overnight stays, while the summer season 2025 also reached a record 25.2 million. Eleven of Switzerland's thirteen tourism regions recorded growth in 2025. Zurich, Vaud and Graubünden were among the main contributors to the increase, while seven tourism regions achieved their highest levels in more than 30 years.

The positive momentum continued into 2026. The 2025/26 winter season generated 18.75 million overnight stays, up 1.1% year-on-year and marking a new record. Demand remained resilient through the summer, with nationwide overnight stays in July increasing by 0.5%. Mountain regions performed particularly strongly, led by Graubünden with an 11.0% increase in July. This further underlines the development of Swiss tourism towards a more balanced year-round market, supported by strong summer demand alongside the traditional winter season.

Sources: Swiss Federal Statistical Office (FSO), SECO, Swiss National Bank (SNB), HotellerieSuisse,

Switzerland: Key Stats

Key Statistics	2025	2026	YoY Change (%)
Total chain hotels	502	536	7
Total chain rooms	49,340	51,050	3
Average size per chain hotel in rooms	98	95	-3
Country hotels stock (overall supply)	4,409	4,337	-2
Country rooms Stock (overall supply)	144,456	143,431	-1
Average size per hotel in rooms	33	33	1
Chain penetration % by hotels	11.39%	12.36%	9
Chain penetration % by keys	34.16%	35.59%	4
Total number of brands	109	112	3
Domestic brands	19	19	0
International brands	89	93	4
Domestic chain hotels	241	268	11
International chain hotels	261	268	3
Domestic chain rooms	17,039	17,696	4
International chain rooms	32,301	33,354	3



Switzerland: Ranking by Size

Chain Groups – Overall

Rank	Overall Chain Groups	Hotels	Rooms	YoY Room Change (%)
1	Accor	79	10,581	2
2	Marriott International, Inc.	37	4,664	21
3	IHG Hotels & Resorts	16	3,053	0
4	Radisson Hotel Group	9	1,975	0
5	Hilton Worldwide	19	1,876	-8
6	B&B HOTELS	10	1,283	0
7	Michel Reybier	10	1,097	0
8	Wyndham Hotel Group	8	1,047	-6
9	DHI Dorint	7	989	21
10	Davos Klosters Bergbahnen	19	988	0

Chain Brands – Overall

Rank	Overall Chain Brands	Hotels	Rooms	YoY Room Change (%)
1	ibis	24	2,451	0
2	ibis budget	13	1,692	0
3	Mövenpick	6	1,542	0
4	B&B HOTELS	10	1,283	0
5	Novotel	7	1,097	0
6	Radisson Blu	5	1,027	0
7	ibis Styles	8	1,017	0
8	Mountain Hotels	19	988	0
9	Hilton	2	819	0
10	Mercure	7	807	0

Chain Groups – Domestic

Rank	Domestic Chain Groups	Hotels	Rooms	YoY Room Change (%)
1	Michel Reybier Hospitality	10	1,097	0
2	Davos Klosters Bergbahnen	19	988	0
3	Hotels by Fassbind	10	897	0
4	Candrian	12	802	-11
5	ZFV Gruppe	13	731	-15
6	Katara Hospitality Switzerland AG	5	655	2
7	BOAS Hotels	6	612	-5
8	Manotel Sandoz Foundation	6	610	0
9	Swiss Star	14	561	-32
10	Sunstar	6	532	-26

Chain Brands – Domestic

Rank	Domestic Chain Brands	Hotels	Rooms	YoY Room Change (%)
1	Mountain Hotels	19	988	0
2	Hotels by Fassbind	10	897	15
3	Sorell Hotels & Restaurants	13	731	-5
4	Sunstar	6	532	-26
5	Bürgenstock Collection	5	655	2
6	Swiss Star	14	561	-32
7	Tailormade	10	506	41
8	Revier	4	388	-23
9	Faern Collection	3	369	-27
10	Stay KooooK	3	271	0

Chain Groups – International

Rank	International Chain Groups	Hotels	Rooms	YoY Room Change (%)
1	Accor	79	10,581	2
2	Marriott International, Inc.	37	4,664	21
3	IHG Hotels & Resorts	16	3,053	0
4	Radisson Hotel Group	9	1,975	0
5	Hilton Worldwide	19	1,876	-8
6	B&B HOTELS	10	1,283	0
7	Wyndham Hotel Group	8	1,047	-6
8	DHI Dorint	7	989	21
9	H World	5	865	0
10	Hyatt Hotels Corporation	5	818	0

Chain Brands – International

Rank	International Chain Brands	Hotels	Rooms	YoY Room Change (%)
1	ibis	24	2,451	0
2	ibis budget	13	1,692	0
3	Mövenpick	6	1,542	0
4	B&B HOTELS	10	1,283	0
5	Novotel	7	1,097	0
6	Radisson Blu	5	1,027	0
7	ibis Styles	8	1,017	0
8	Hilton	2	819	0
9	Mercure	7	807	0
10	Marriott Hotels & Resorts	3	768	0

Switzerland: Ranking by Scale (Domestic)

Rank	Economy	Hotels	Rooms
1	becozy	3	166

Rank	Upscale	Hotels	Rooms
1	Sunstar	6	532

Rank	Midscale	Hotels	Rooms
1	Hotels by Fassbind	10	897
2	Sorell Hotels & Restaurants	13	731
3	Swiss Star	14	561
4	Tailormade	10	506
5	Faern Collection	3	367

Rank	Upper Upscale	Hotels	Rooms
1	Seiler Hotels (Michel Reybier Hospitality)	2	201

Rank	Upper Midscale	Hotels	Rooms
1	Mountain Hotels	19	988
2	Revier	5	475
3	Stay KooooK	3	271
4	Achesa Homes	2	44

Rank	Luxury	Hotels	Rooms
1	Bürgenstock Collection	5	655
2	La Reserve (Michel Reybier Hospitality)	2	143

Switzerland: Ranking by Scale (International)

Rank	Economy	Hotels	Rooms
1	ibis budget	13	1,692
2	B&B HOTELS	10	1,283
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	656
3	Moxy	5	632
4	Holiday Inn Express	5	617
5	Motel One	2	537
6	IntercityHotels	2	530
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	Design Hotels	11	675
5	Autograph Collection	4	487
6	Renaissance	2	387
7	25 hours	2	293
8	Hyatt Regency	1	258
9	HYPERION	1	224
10	Sheraton	1	197

Rank	Luxury	Hotels	Rooms
1	Small Luxury Hotels of the World	14	686
2	Fairmont	2	648
3	Mandarin Oriental	3	414
4	InterContinental	1	333
5	Kempinski	2	313
6	The Luxury Collection	1	226
7	MGallery	2	193
8	Park Hyatt	1	138
9	W Hotels	1	128
10	The Chedi	1	119



Switzerland: Ranking Per Scale & Size

	OVERALL			DOMESTIC		INTERNATIONAL	
Scale	Hotels	Rooms	Ave. Size	Hotels	Rooms	Hotels	Rooms
Economy	34	3,510	103	3	166	31	3,344
Midscale	118	9,367	79	60	4,007	58	5,360
Upper Midscale	66	6,873	104	25	1,303	41	5,570
Upscale	64	9,441	148	11	920	53	8,521
Upper Upscale	44	6,453	147	3	201	41	6,252
Luxury	43	4,641	108	8	798	35	3,843
TOTAL	369	40,285	109	110	7,395	259	32,890

Does not include chain-affiliated hotels with no brand

Ranking by Destination

Rank	Destination Ranking	Hotels	Rooms
1	Geneva	55	7,931
2	Zurich	72	7,640
3	Basel	25	3,462
4	Lausanne	24	2,644
5	Davos	32	2,557
6	Bern	21	2,201
7	Kloten	7	1,449
8	Luzern	14	1,306
9	Opfikon	2	770
10	St. Gallen	8	724

Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Geneva	6	1,346
2	Zurich	2	798
3	Luzern	2	372
4	Disentis	2	204
5	Interlaken	1	200
6	Basel	2	163
7	Opfikon	1	160
8	Neuhausen am Rheinfall	1	144
9	Emmen	1	138
10	Bern	1	136

Owner

Rank	Investor (Name)	Hotels	Rooms
1	UBS Asset Management*	22	3,066
2	Essendi	10	1,454
3	Valotel Holding	8	776
4	Katara Hospitality	3	655
5	Swiss Life AM	3	599
6	Fondation de Famille Sandoz	6	571
7	Finial Holding S.A.	6	567
8	JER Partners	6	567
9	Aevis Victoria / Swiss Hotel Properties	4	514
10	Hotel Portfolio Holding AG	4	507

Source: MSCI 2025

*UBS Asset Management includes former Credit Suisse investment vehicles following the acquisition of Credit Suisse

Switzerland Market Insight

The current year has highlighted just how closely tourism is tied to global developments. Heightened geopolitical tensions, most notably the conflict involving Iran, as well as the broader instability across the Middle East, have disrupted international air travel and noticeably shifted patterns of demand. For the industry, this serves as a reminder of how quickly travel behaviour can change. While demand for Switzerland remains strong overall, driven primarily by visitors from Europe and the United States, the recent shifts underline how deeply Swiss tourism is intertwined with global political and economic dynamics. Although these changes are not regarded as signs of a structural weakness, they illustrate the sector's sensitivity to an increasingly volatile international environment.

Andrea Jörger, Managing Partner of Horwath HTL Switzerland states about the key developments, underlying trends and broader context. What changes are shaping the market? Where do the greatest opportunities lie? And just as importantly, which risks should not be overlooked?

In his view, Swiss tourism is in "remarkably strong shape." Not only has the sector recovered from the pandemic, but it has also returned to record levels of performance. International demand continues to grow dynamically, with the United States leading the way.

Growth Between Opportunity and Challenge

Switzerland's cities continue to outperform the rest of the market. According to Andrea Jörger, they are experiencing "demand at very high price levels", benefiting from consistently high occupancy rates and sustained visitor demand. Major urban destinations such as Zurich, Geneva and Lucerne recorded growth in overnight stays of 3.3%, while smaller cities performed even slightly better, with an increase of 3.4%. Basel, by contrast, has seen more moderate growth, reflecting the weaker performance of its trade fair and exhibition business.

International visitors remain the principal driver of this growth. While domestic demand increased by 1.4%, international markets expanded much more strongly. Europe led the way with growth of 3.9%, followed by long-haul markets at 3.4%. Particularly noteworthy were visitors from the United States, up 5.4%, the United Kingdom, which grew by 7.5%, and China, recording an impressive increase of

9.3%. "The United States has seen its strongest growth in many years," says Andrea Jörger, noting that this is particularly remarkable given the weakness of the US dollar. The explanation, however, lies elsewhere, most notably in persistently high inflation in the United States. "For many Americans, it is now cheaper to fly from New York to Andermatt for a skiing holiday than to ski at home."

Asia also represents considerable long-term potential, as reflected in the renewed growth of Chinese tourism. India, with an increase of 1.8%, is likewise emerging as an increasingly important source market for Switzerland. Unlike the US market, however, demand from Asia has become noticeably more volatile. Since the escalation of the conflict in the Middle East earlier this year, Switzerland has seen a decline in visitors from key Asian source markets, including China, India and South Korea. Higher airfares, longer flight routes and greater uncertainty surrounding travel planning have all contributed to fewer travellers from these countries choosing Switzerland as their destination.

Back to Domestic Travel – The Evolution of Switzerland's Home Market

Since the Covid-19 pandemic, domestic tourism has become an even more firmly established pillar of the Swiss tourism industry. Before the pandemic, Swiss residents accounted for around 45% of all overnight stays. During the period of international travel restrictions, that share rose to almost 70%, and it has since stabilised at around 50%. As a result, domestic demand continues to play a crucial role, particularly during the winter season. At the same time, the competitive landscape has changed significantly. "It is no longer cheaper to go skiing in Austria or Italy – that era is over," says Jörger. Even destinations traditionally regarded as Switzerland's price competitors, such as Tyrol and South Tyrol, now offer ski holidays at broadly comparable price levels.

Growth is also increasingly being driven by the summer season, which continues to gain momentum. In the past, many tourism businesses closed during the traditional shoulder seasons of spring and autumn. Today, however, the industry is steadily moving towards year-round operations, albeit at varying speeds.

“There is now a broad consensus that destinations will need to operate all year round, or at least for most of the year,” Jörger explains. “But this is not yet the reality everywhere, and it is certainly easier said than done. Achieving this requires the coordinated efforts of all stakeholders within a destination.”

Another profound structural shift is taking place in the accommodation sector. Traditional hotel business models are increasingly reaching their economic limits, meaning that new projects, and particularly their financing, must be approached differently. Construction costs have risen sharply, planning and approval procedures have become increasingly lengthy and complex, often delayed by objections, while financing has become considerably more difficult. Factors such as the disappearance of Credit Suisse, the implementation of the Basel III banking regulations and a lack of sector-specific expertise among lenders have all contributed to banks becoming far more cautious. As a result, many new hotel developments are now only financially viable when cross-subsidised through serviced apartments or second-home developments. Consequently, professionally managed holiday apartments have become an increasingly important part of the accommodation landscape.

The Other Side of the Tourism Boom

Yet every boom has its downside. Unsurprisingly, strong demand has also driven prices upwards. Across many parts of Switzerland, average room rates have reached levels that would have seemed unimaginable before the pandemic, with the luxury segment standing out. At the same time, tourism businesses are facing mounting pressure. Rising labour costs, a persistent shortage of skilled workers, and increasing expenditure on maintenance, energy, insurance and other operating costs are squeezing profit margins and offsetting part of the gains generated by higher revenues. These challenges are structural rather than temporary. Although conditions have eased somewhat since the particularly difficult post-pandemic years, “the labour shortage is here to stay for well-known reasons,” says Andrea Jörger.

In response, many businesses have had to reduce opening hours or adapt their services. This has encouraged new approaches, ranging from closer cooperation between operators to more efficient business models. “We need to move away from old ways of thinking and

embrace new approaches,” Jörger explains. Against the backdrop of these structural challenges, digitalisation and artificial intelligence are becoming increasingly important. For tourism businesses seeking to remain competitive, these technologies can no longer be viewed as optional add-ons or “nice-to-have” innovations. Instead, they are rapidly becoming an integral part of day-to-day operations. Implementation across the Swiss tourism sector, however, remains highly uneven. “We are no different from anywhere else,” says Jörger. “Some businesses are still operating much as they did 30 years ago, while others are already far ahead.”

Perspectives for Swiss Tourism

According to Andrea Jörger, one of the market segments with the greatest potential is the luxury sector, by which he means the true high-end market, built around clearly positioned, world-class products. At the same time, opportunities are emerging at the opposite end of the spectrum. Lean, highly digitalised concepts in the mid-market segment are becoming increasingly attractive, where operational efficiency, streamlined processes and precise customer targeting are the key ingredients for success. Jörger believes this offers considerable opportunities both for destinations and for innovative business models.

The space between these two ends of the market, however, is becoming increasingly difficult to occupy. Products without a clear identity are coming under growing pressure. “What will become increasingly difficult are products that aspire to be more than they really are, without offering a clearly defined profile. A small spa with no concept and a conference room in the basement will not make the difference.”

Ultimately, the future belongs to businesses with a clear vision and a distinctive market position. Whether uncompromisingly luxurious or rigorously efficient, success will depend above all on strategic clarity. In a destination such as Switzerland, where tourism continues to grow, competitive advantage is no longer determined simply by what is offered, but by how convincingly and consistently a business positions itself in the market.

Source: Horwath HTL Switzerland (2026), “Record overnight stays, rising prices, mounting challenges.”, interview Andrea Jörger, Managing Partner, Horwath HTL Switzerland

The DACH Team



Christian Buer
Managing Partner
Germany



Brigitte T. Gruber
Managing Partner
Austria



Andrea Jörger
Managing Partner
Switzerland



Vincent Coens
Consultant, Germany



Katja Freudling
Consultant, Germany



Ellen Graeff
Consultant, Germany



Antonia Irsigler
Consultant, Austria



Georg Klormann
Consultant, Switzerland



Susann Sparwasser
Consultant, Germany

**Horwath HTL Germany**

Prof. Dr. Christian Buer
Managing Partner
cbuer@horwathhtl.com
T. +49 69 7140 2005-0

Horwath HTL Austria

Brigitte T. Gruber, MBA
Managing Partner
bgruber@horwathhtl.com
T. +43 1 92 48 186
M. +43 664 141 1062

Horwath HTL Switzerland

Andrea Jörger, MRICS
Managing Partner
ajoerger@horwathhtl.com
M. +41 79 675 25 82

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