



HOSPITALITY
ADVISORS

THE ANNUAL AP ASIA-PACIFIC

HOTEL OPERATOR GUIDE

(ALL DATA REFLECTS THE STATUS AS OF 31 DECEMBER 2024)

Excerpt

2025 EDITION

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Representative – Mainland China

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Foreword



Daniel J. Voellm, *MRICS*
CEO & Founder

It was a busy year for many in 2024 as the industry picked up momentum after years of COVID hiatus. Operators added brands through acquisition of platforms but also had to be more aggressive to maintain growth. A more competitive markets favors owners with a strong value proposition. Conversions are heavily contested and almost always a feature of value-add plays.

Yet, challenges remain including heightened interest rates, construction and labor costs which limit investment returns as a triple-whammy. As a result, new construction has almost come to a halt in mature markets. However, green shoots can be found as markets turned corners and are gaining momentum (again).

Under the new fundamentals, hotel development has become more expensive. As a result, pipeline room growth has slowed down compared to last year. At the same time, the rise of branded residences continues, especially in Vietnam. The major operators seem to have fared well, as many registered a net room growth at around 10% in line with the growth in existing supply.

The Hotel Operator Guide remains a popular tool among both owners and operators to assess the competitive landscape and expand their knowledge. A simple reference, it helps to educate owners about the scale, presence and capabilities of operators across the region.

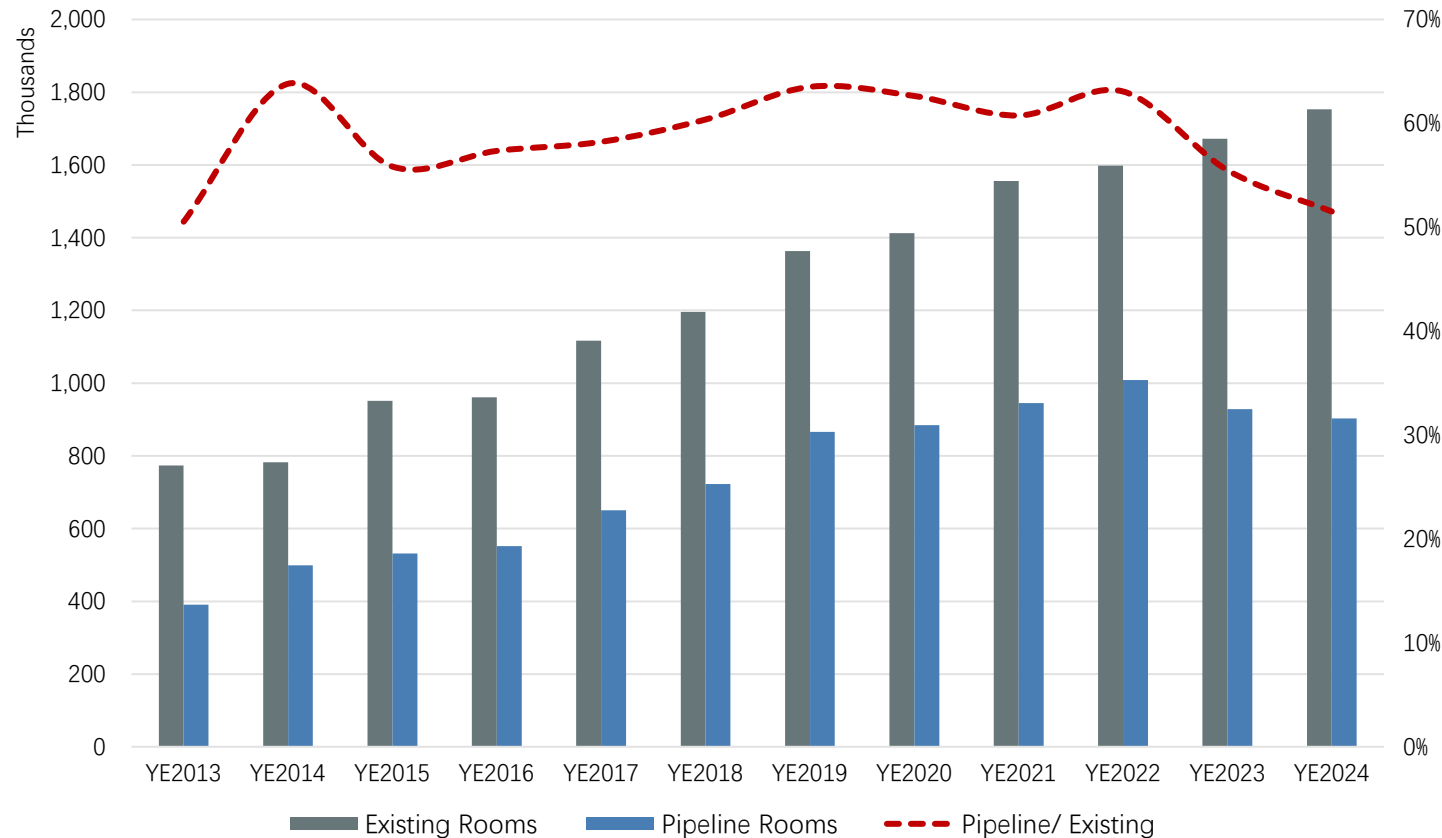
In this 12th Edition, we have captured over 1.7 million existing, and shy of 1 million pipeline rooms spread across more than 13,000 properties. This publication features 42 leading operators. Our analysis covers 35 countries and territories in Asia-Pacific and over 1,600 markets with existing hotels as well as more than 1,100 markets with proposed hotels.

Special thanks also go to my co-author Junxia Wang from our Shenzhen office who liaised with the operators and compiled that data, presenting you with an important resource in our AP library. Finally, a big thank you goes out to all the operators contributing to this publication!

Should you be an operator and want to participate in the next edition of the guide, please don't hesitate to reach out to us.

Overview

Over the past 12 years, the Annual AP Hotel Operator Guide (HOG) recorded the changes of hotel market in Asia Pacific. In the 12th Edition, the publication captured more than 1.7 million existing room supply and more than 90 thousand pipeline supply from 42 operators across 35 countries and regions in Asia Pacific. Between YE2013 and YE2024, the existing and pipeline room supply registered growth rates of 7.1% and 7.2% per annum, respectively. The annual ratio between pipeline and existing room supply ranged between 50% and 64% - trend declining as the hiatus years from the pandemic manifest themselves.



Existing Supply Growth
CAGR YE2013-YE2024

Properties 9.5%
Rooms 7.1%

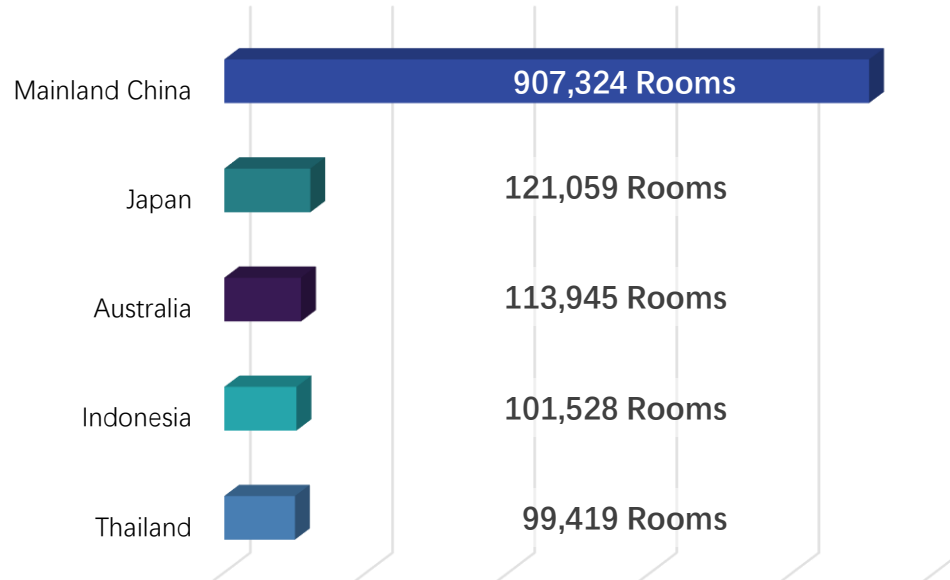
Pipeline Supply Growth
CAGR YE2013-YE2024

Properties 10.2%
Rooms 7.2%

Among the 34 operators participating in both YE2023 and YE2024, the existing room supply registered a year-on-year growth rate of 4.8%, marginally ahead of 2023. However, the pipeline room supply continues to contract, albeit at a moderating pace. We would expect pipeline to stabilize or exhibit modest growth in 2025.

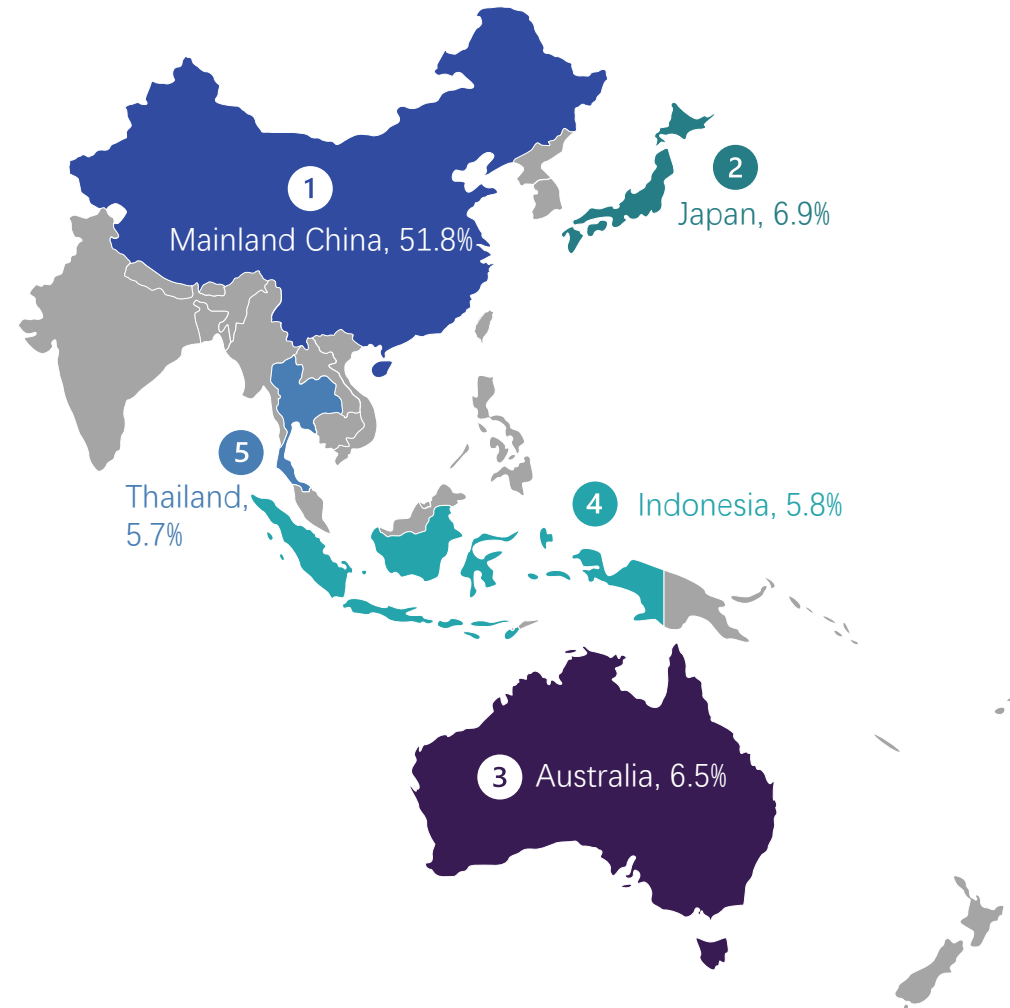
Geographic Distribution: Existing Supply

Top Existing Room Supply by Country/ Region



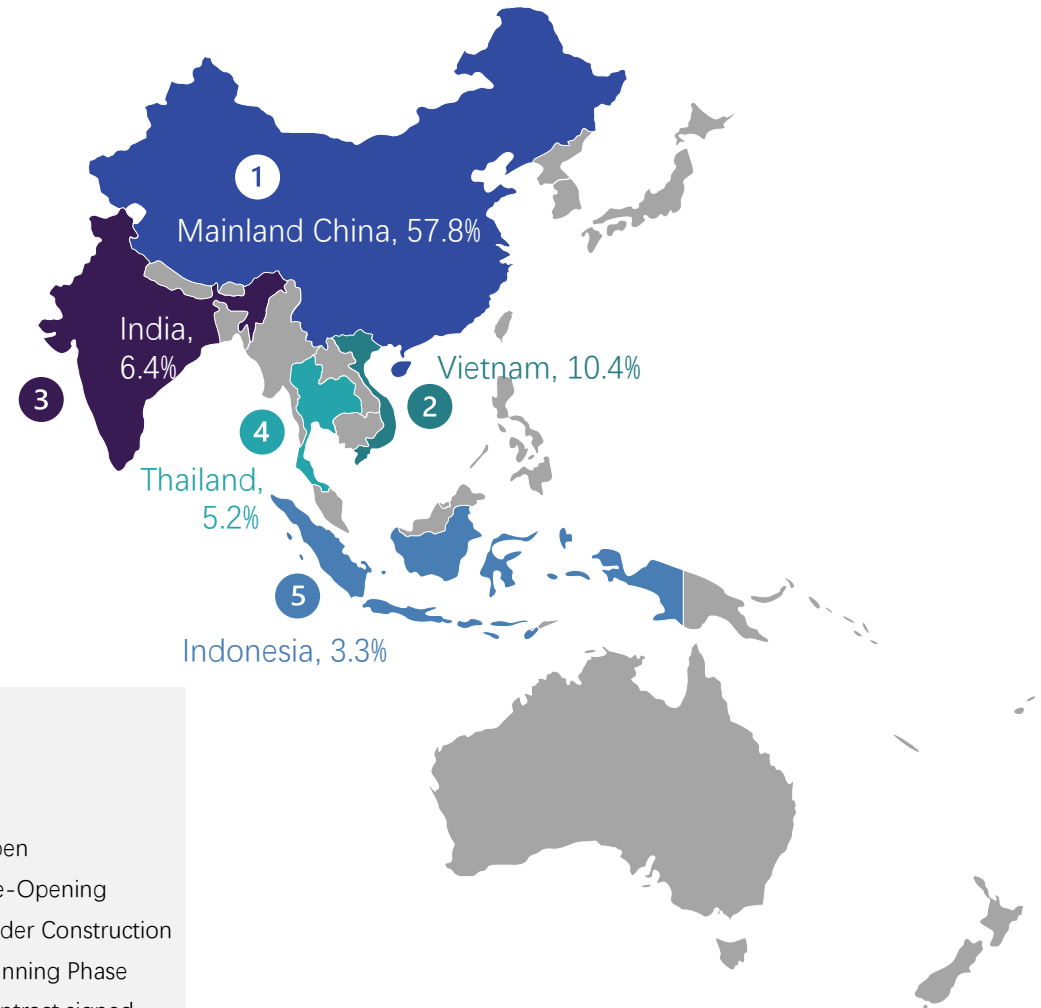
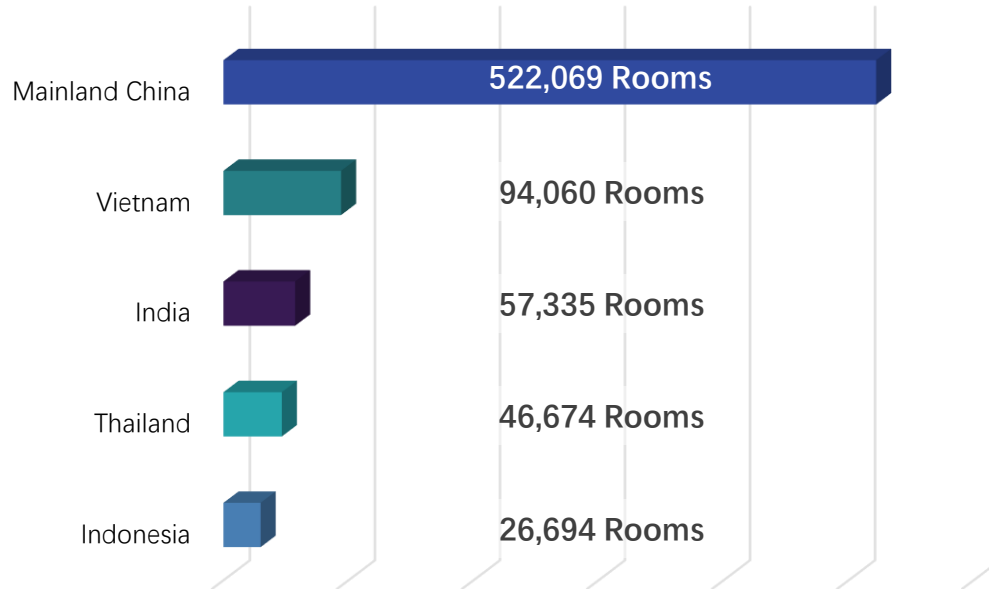
China dominated the branded hotel market in terms of geographic distribution for existing supply at 51.8% of total inventory in Asia Pacific. The top five countries accounted for approximately 77% of the total inventory with over 1.7 million rooms.

Other key markets regarding existing room supply include India (4.1%), Vietnam (3.5%) and South Korea (3.1%).

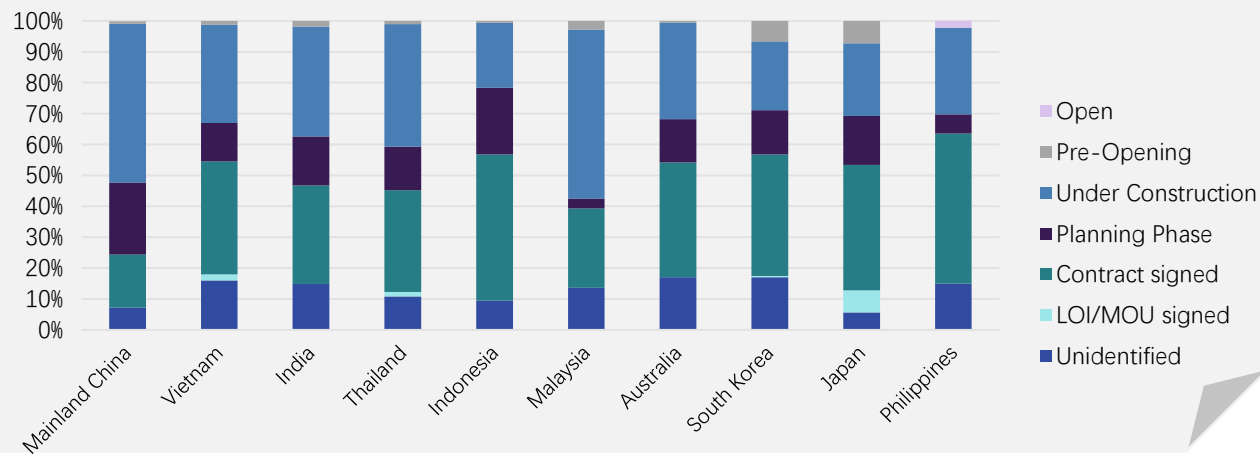


Geographic Distribution: Pipeline Supply

Top Pipeline Room Supply by Country/ Region

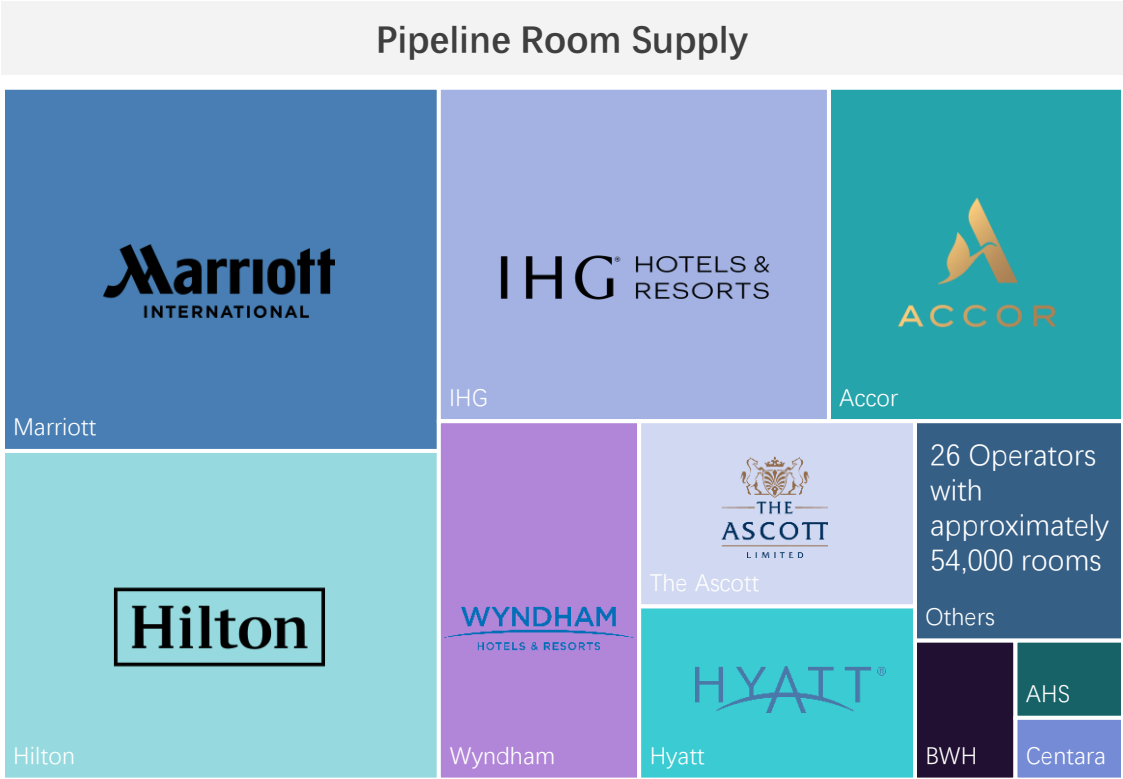


Top 10 Pipeline Supply by Development Status



Excerpt

Existing Supply and Pipeline Supply by Operator

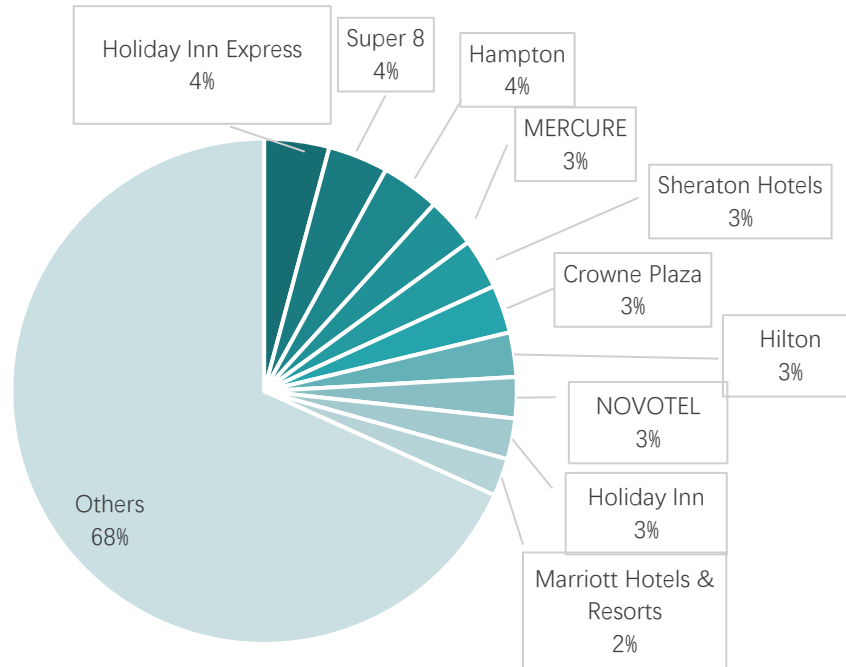


The top five hotel operators had a market share of 89% by number of existing room supply. Marriott, Accor and IHG maintained their leading positions in APAC, as seen in previous years. Wyndham and Hilton also maintained a market share of over 10% in APAC. Other regional operators, including Okura Nikko Hotels and Seibu Prince Hotels & Resorts, made it to the list with a strong presence in their base country as well as expansions in key markets in the region.

Marriott and Hilton maintained their leading positions in terms of pipeline rooms supply in Asia Pacific in YE2024, presenting a market share of 20% and 18%, respectively. IHG closely followed with a market share of 17%. Absolute Hotel Services Group (AHS) and Centara Hotels and Resorts made it to top 10 of the pipeline inventory, and both of them are strong in Vietnam. The top ten operators in terms of pipeline rooms accounted for 94% of total pipeline rooms, collectively.

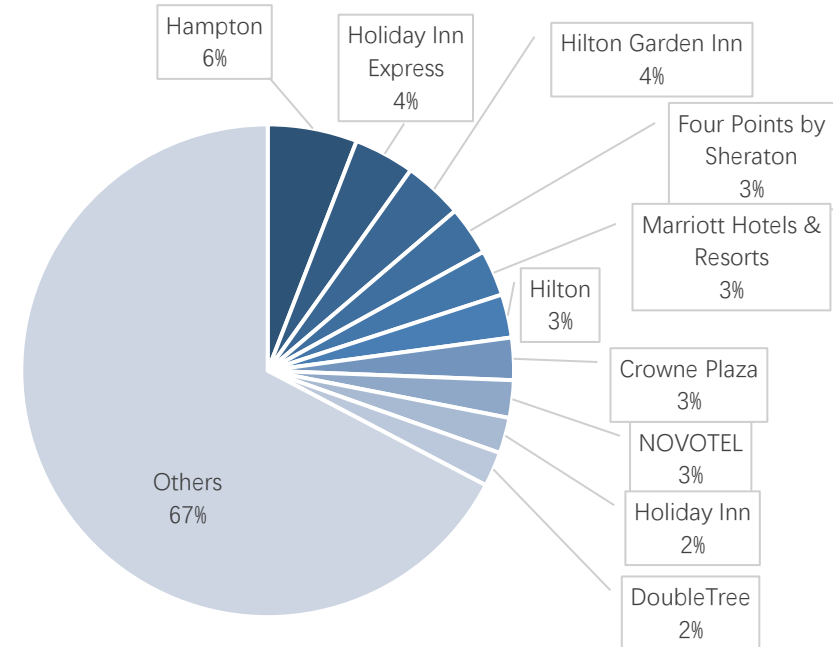
Existing Supply and Pipeline Supply by Brand

Existing Rooms Supply



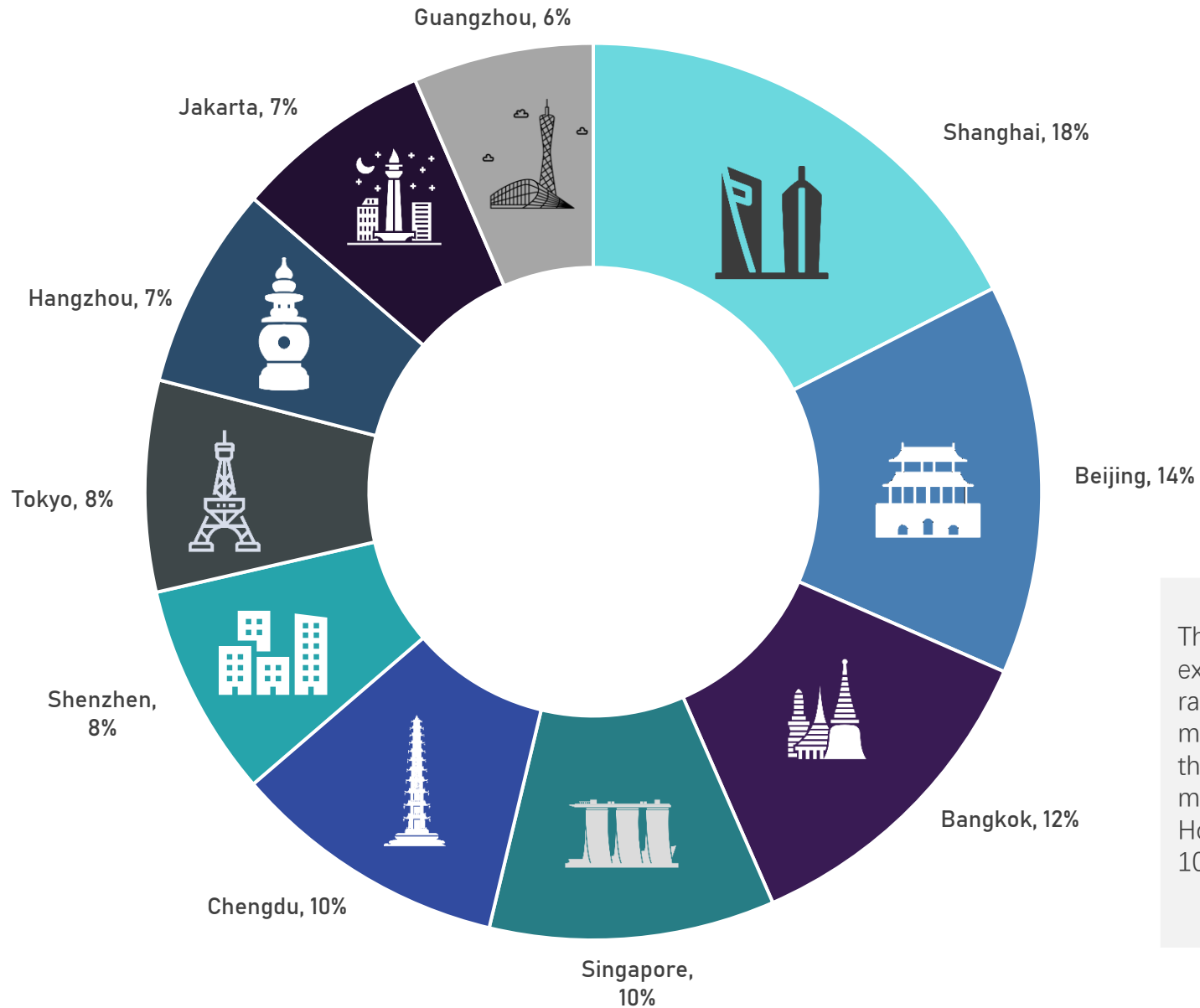
The distribution of existing room supply by brand in the region remained fragmented. Marriott Hotels and Resorts took over Ibis and made the top 10. The other brands remain the same as last year but with slightly different rankings. Holiday Inn Express secured the top position with a 4.1% market share, outpacing Super 8, which was the top last year, with a 3.8% market share. The top 10 brands accounted for approximately 31.7% of the total supply, while the balance was shared among 377 other brands with nearly 1.2 million rooms in Asia Pacific. The top brands are mostly midscale brands by international chains that have expanded in key markets with franchise models.

Pipeline Rooms Supply



The top pipeline supply brands are positioned similarly to the existing supply brands, mostly midscale brands by international chains. Hampton by Hilton took the first place of pipeline inventories in APAC with Mainland China being the major distribution country. Among all the pipeline branded room supply, the top 10 brands have a market share of 33%, and the balance was shared among 314 other brands with over 600,000 rooms in Asia Pacific. As operators continue their multi-brand strategy, the total number of brands has significantly increased compared to last year; the brand landscape is likely to become more fragmented in the years ahead.

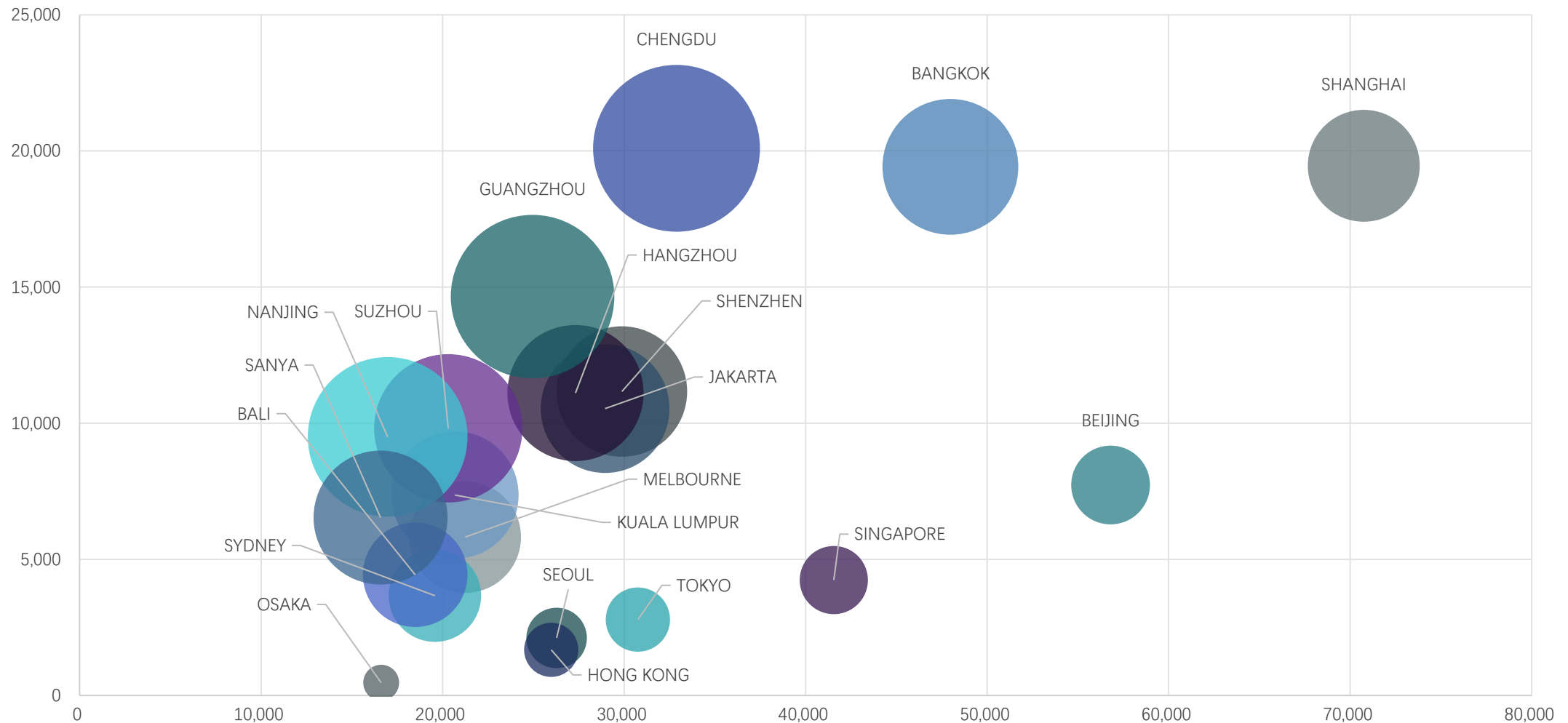
Top 10: Existing Room Supply by Market



The top ten markets accounted for approximately 23% of the existing supply, or 404,000 rooms in Asia Pacific. The top five ranking remain the same as last year. More than half of the top markets are within mainland China, and Shanghai remained at the top of the list, followed by Beijing and Bangkok. Shenzhen made its way up to rank 6th. On the other hand, Seoul and Hong Kong are two markets that closely missed out on the top 10.

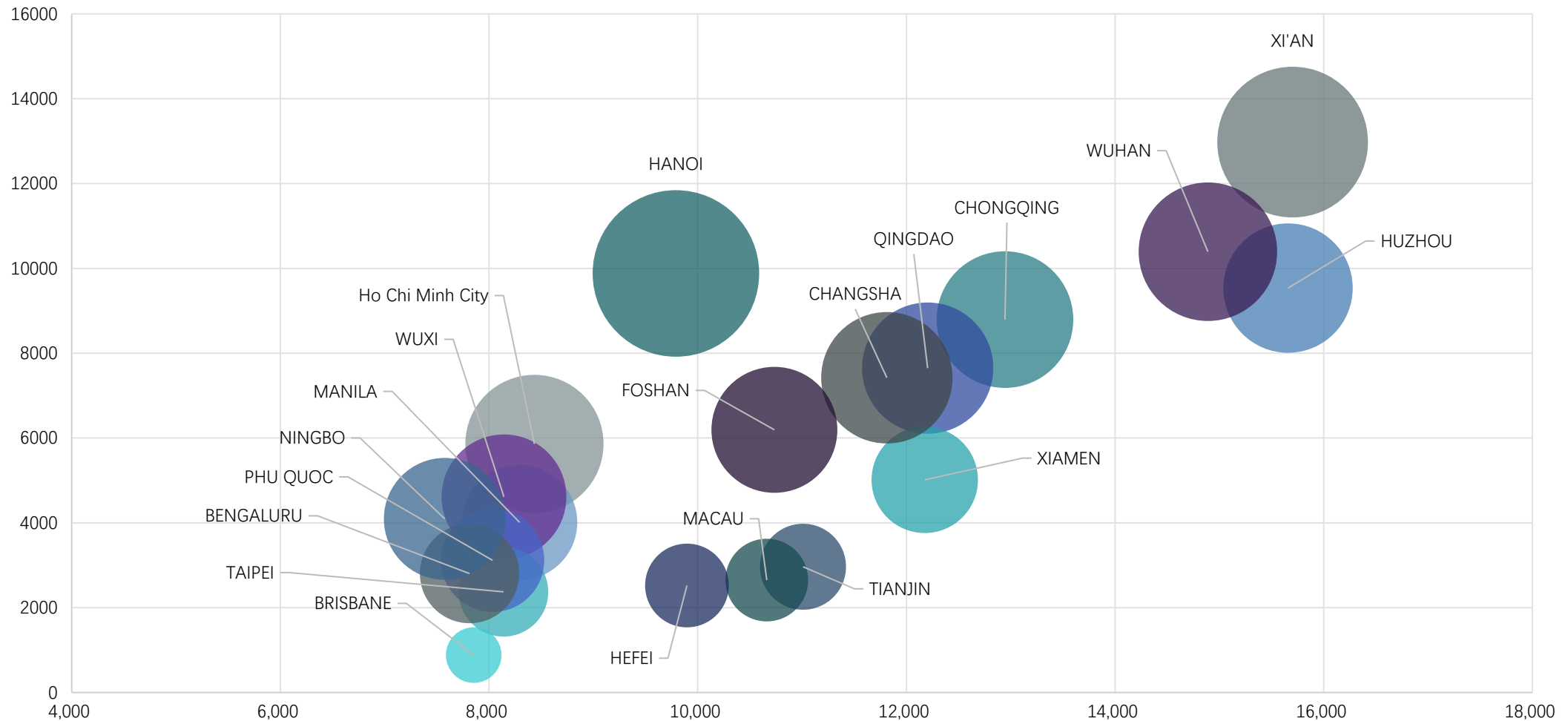
Existing & New Supply Growth

The size of the bubbles from the graphic below indicates the growth rate between existing and pipeline branded supply. Among the top 20 markets in terms of existing room supply, the ratio of existing supply over pipeline supply ranged between 3% and 61%. The developed markets, including Hong Kong, Singapore, Tokyo, and Seoul, have a lower ratio of existing supply over pipeline supply, namely under 10% in YE2024. Osaka has the lowest supply and pipeline ratio, as the pipeline for the city in YE 2024 has only around 500 rooms. Chengdu exhibits the strongest pipeline.

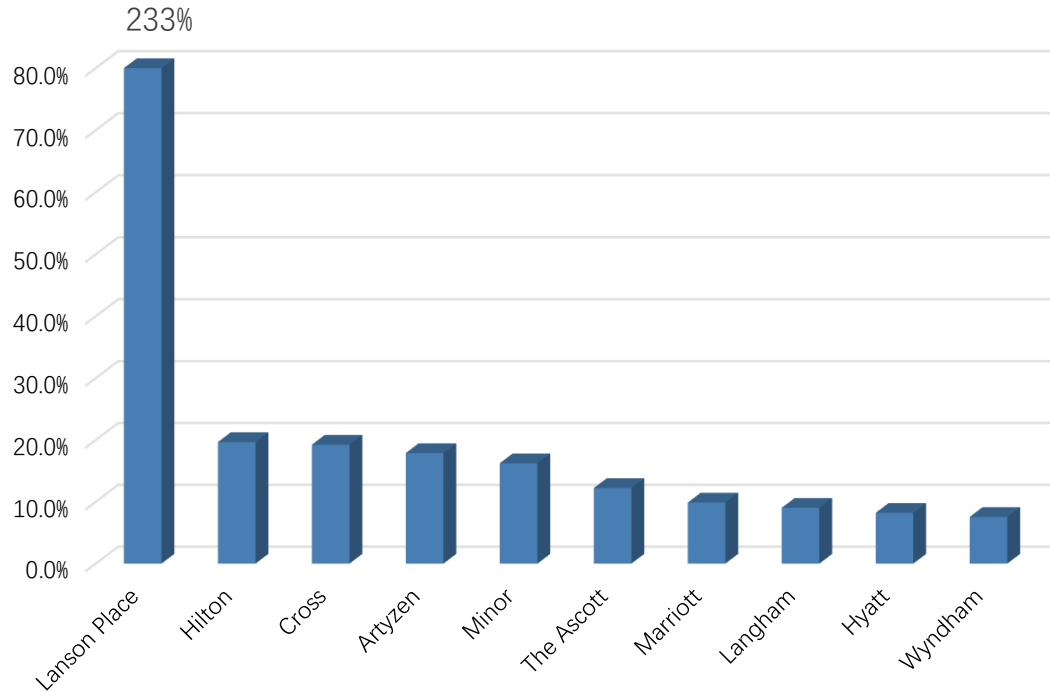


Existing & New Supply Growth (Cont'd)

The size of the bubbles from the graphic below indicates the growth rate between existing and pipeline branded supply. Among the top 20 emerging markets in terms of the ratio of existing supply over pipeline supply, the ratio ranged between 11% and 101%. Over half of these markets are located in mainland China, showing the continued significance of hotel branding.



Net Room Growth



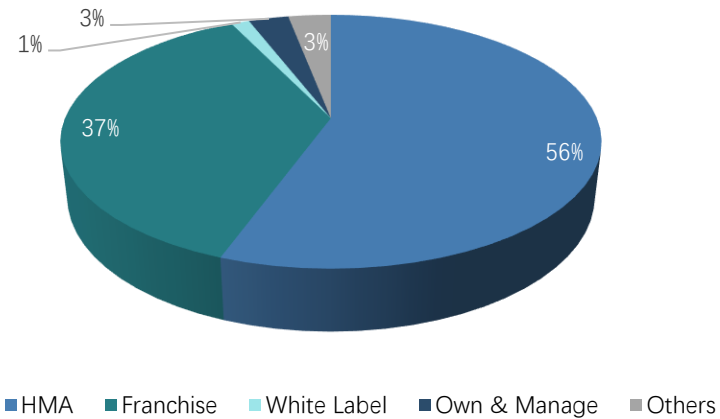
Presenting a mix of international and regional operators, the graphic above presents a key indicator – net room growth between YE2023 and YE2024.

On the top of the list, Lanson Place had a surge on existing supplies because a new property with over 1,000 rooms in Shenzhen, China opened, and this single property alone has doubled last year's inventory. Hilton surpassed other major international chains with a major increase in its mainland China presence. Other international operator maintained YOY growth at between 7-10%. Compared to last year, the net room growth rate has generally declined, and in some cases turned negative.

Operator	Net Room Added	YoY Growth (%)
Lanson Place Hospitality Management Limited	2,137	233.3%
Hilton	32,581	19.7%
Cross Hotels & Resorts	261	19.2%
Artyzen Hospitality Group	607	17.9%
Minor Hotels	2,415	16.2%
The Ascott Limited	11,227	12.2%
Marriott International	28,484	9.9%
Langham Hospitality Group	664	9.0%
Hyatt Hotels Corporation	6,073	8.2%
Wyndham Hotels & Resorts	16,027	7.6%
InterContinental Hotels Group	18,383	7.3%
Hotel Shilla	406	7.1%
Lotte Hotels and Resorts	637	6.7%
Far East Hospitality	874	6.3%
Rosewood Hotel Group	226	3.1%
Melia Hotels International	222	2.0%
Accor	4,315	1.5%
Onyx Hospitality Group	110	1.5%
Soneva	2	1.2%
Mandarin Oriental Hotel Group	31	0.7%

Operating Structure – Existing Supply

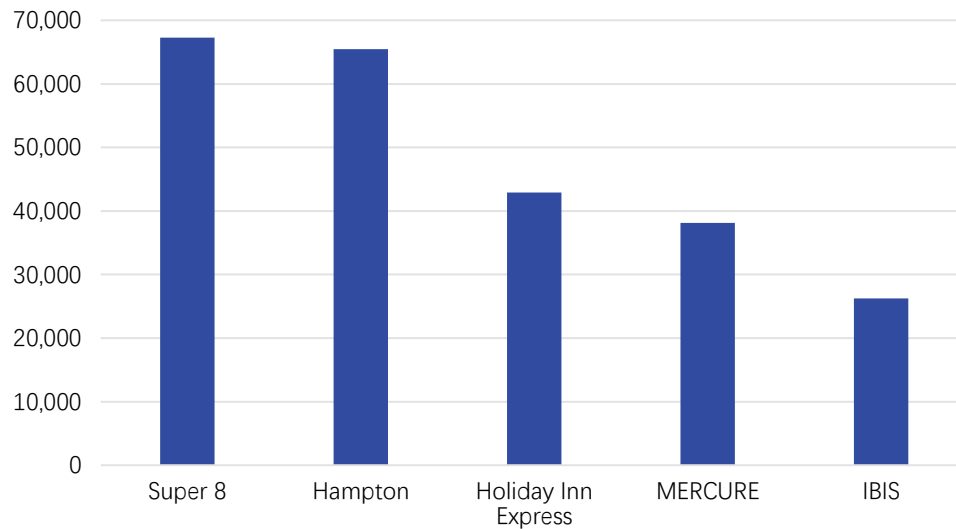
Operating Structure for Existing Hotels



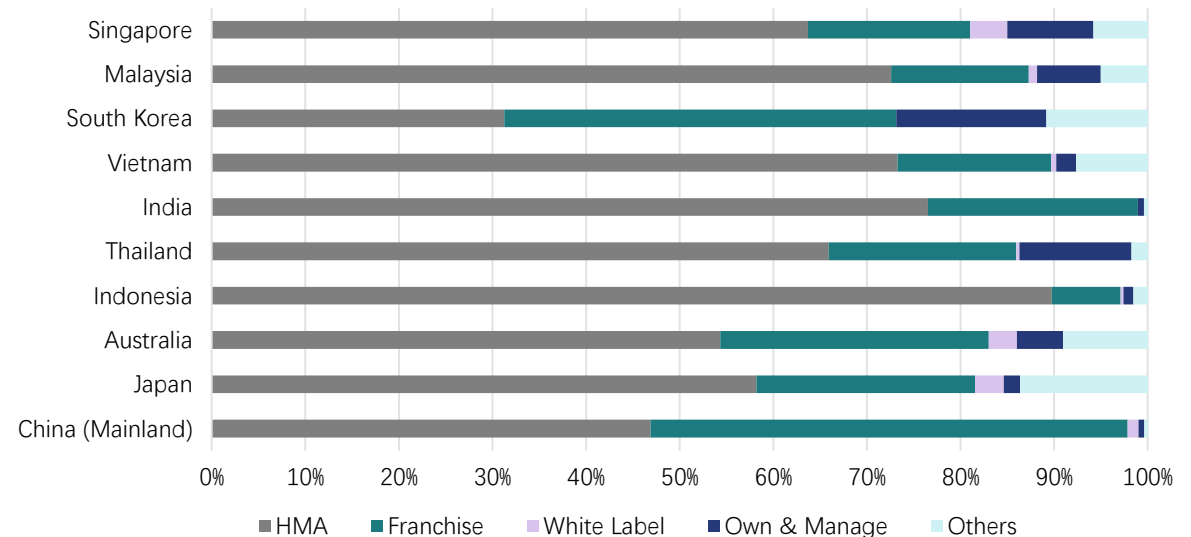
Hotel Management Contract (HMA) and Franchise remained the top two operating structures in Asia Pacific. Other structures include leasing, own & manage, or joint venture (JV). While HMAs are more popular in Indonesia, Thailand, Vietnam, Singapore and Malaysia, Franchising is preferred in markets like China and South Korea.

Brands that are stronger in franchising typically have an economy or mid-scale positioning, namely Super 8 and Hampton. Additionally, these brands usually have a large number of existing supply in Mainland China through master franchise agreement with local partners, boosting their respective total inventories in the region.

Top 5 Franchise Brands by Number of Rooms

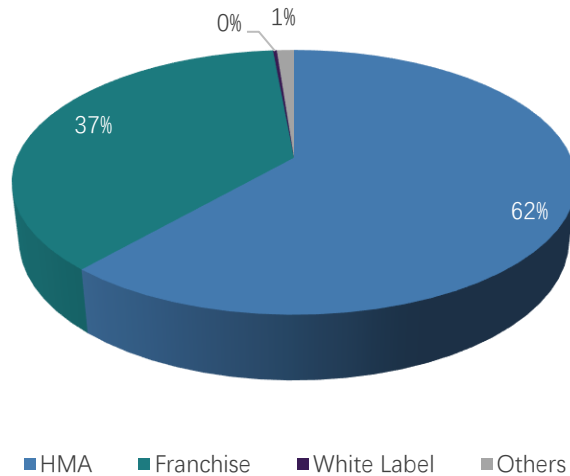


Top 10: Operating Structure by Geography



Management Structure – Pipeline Supply

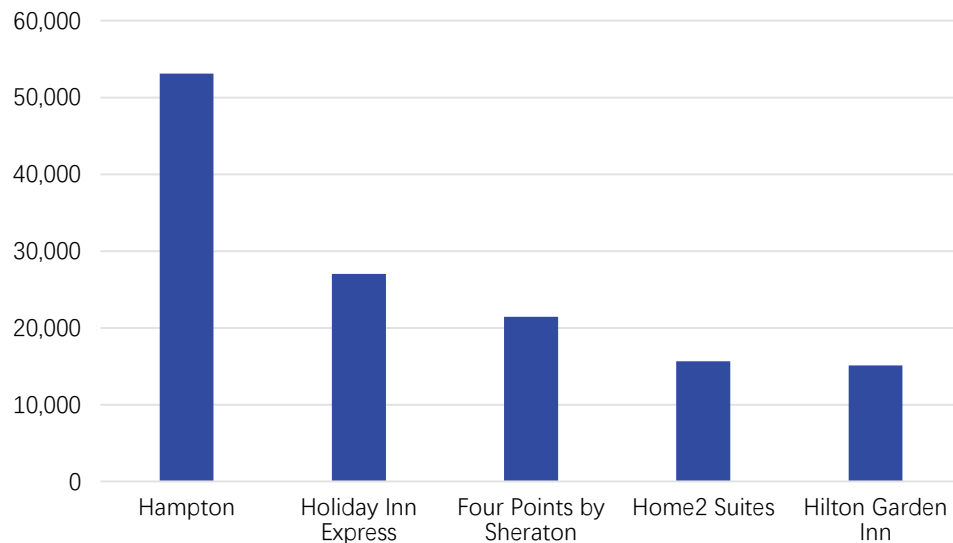
Management Structure for Pipeline Hotels



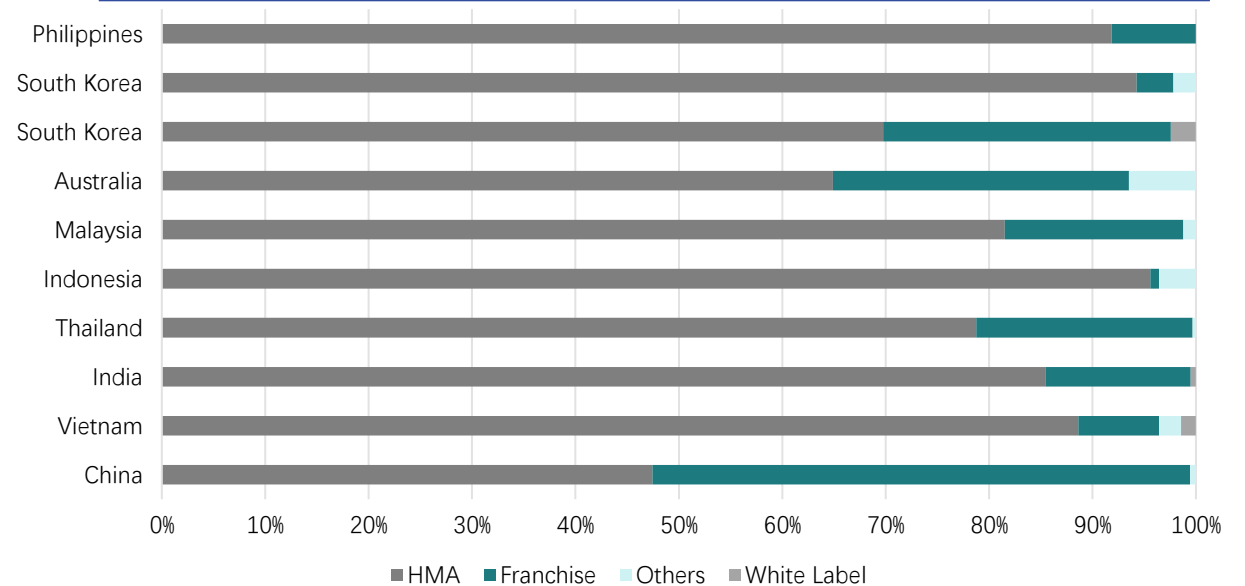
Hotel Management Contracts (HMA) and Franchises remained the preferred type of structure of pipeline supply in APAC region. For pipeline supply, 'other management structures' have been significantly less compared to existing,

Management structure by geographic distribution showed a similar trend as the existing supply as more countries see a greater share of HMA over Franchises in pipeline supply, except for mainland China that has more franchised pipeline supply than HMAs, as midscale hotels have been a popular investment trend in China in recent years.

Top 5 Franchise Brands by Number of Rooms

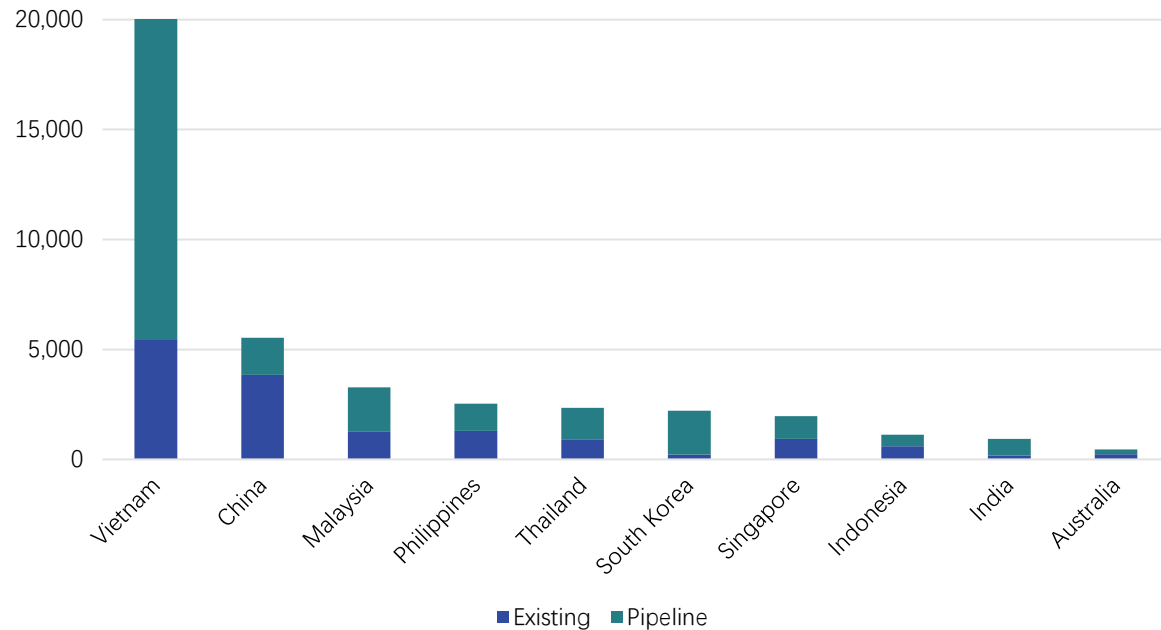


Management Structure by Top 10 Geographic Distributions



Branded Residences at A Glance

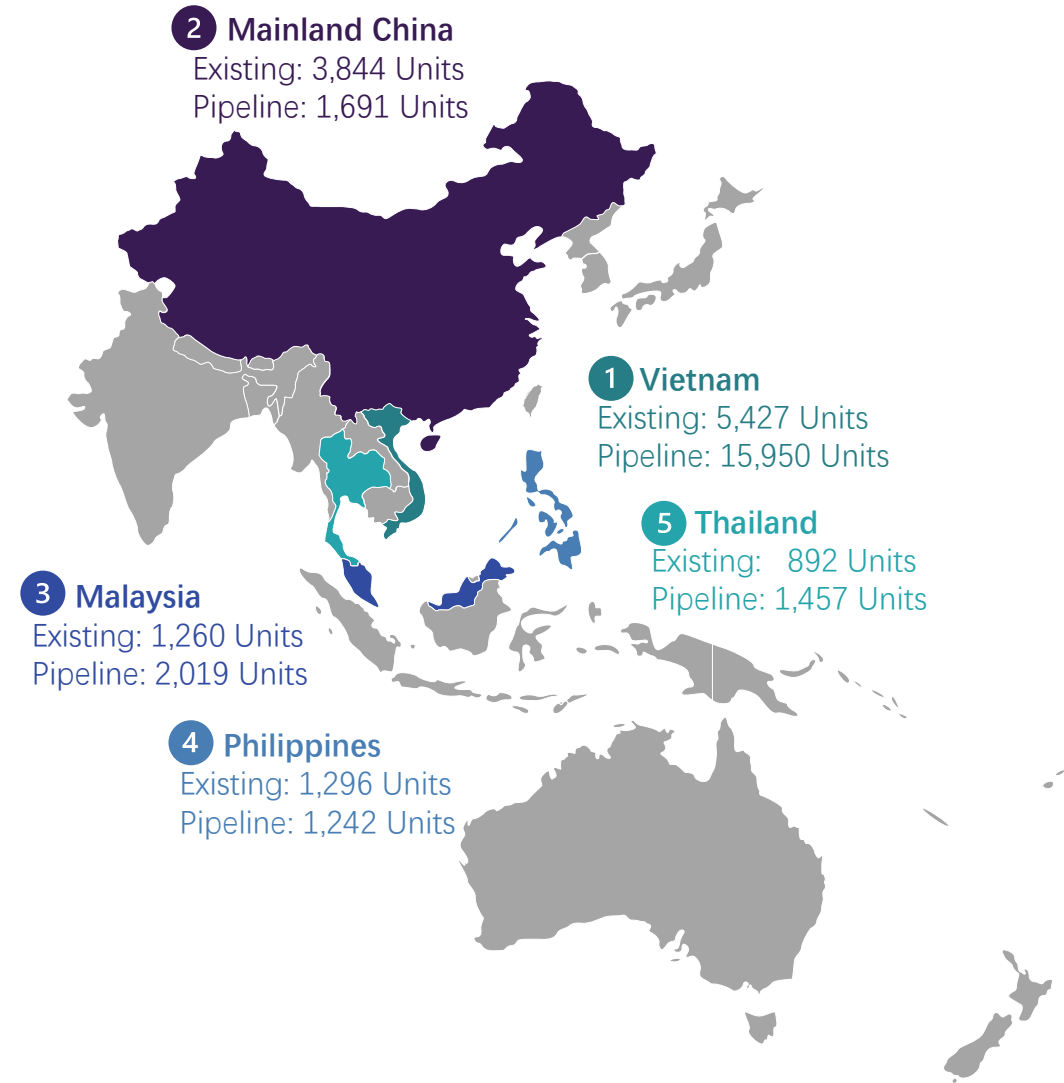
Branded Residences: Geographic Distribution



There are close to 20,000 branded residential units reported by participating operators in Asia Pacific. Branded residences are popular in Southeast Asia, China, and South Korea. With over 5,000 existing units and 16,000 pipeline supply units, Vietnam ranks first in Asia Pacific, followed by China, Malaysia, and the Philippines.

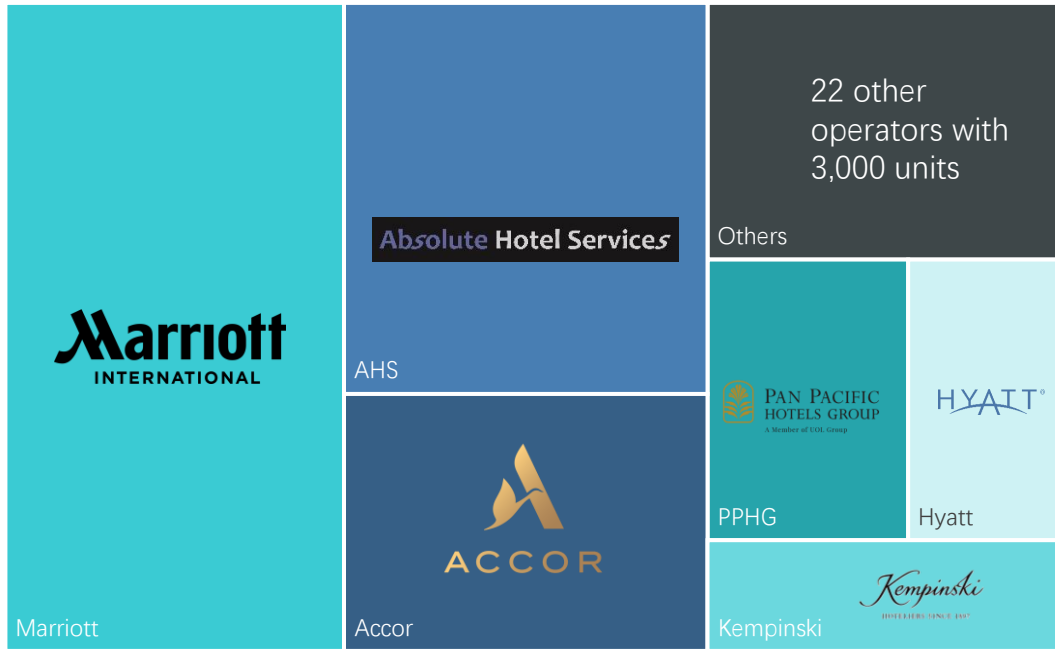
Popular destinations for branded residences are mostly in Vietnam and the pipeline inventory is extremely strong. Key cities include Ho Chi Minh City, Da Nang, Ha Long, and Hanoi. South Korea is the second strongest in terms of pipeline, and most of the supply is located in Seoul.

Excerpt



Branded Residences at A Glance

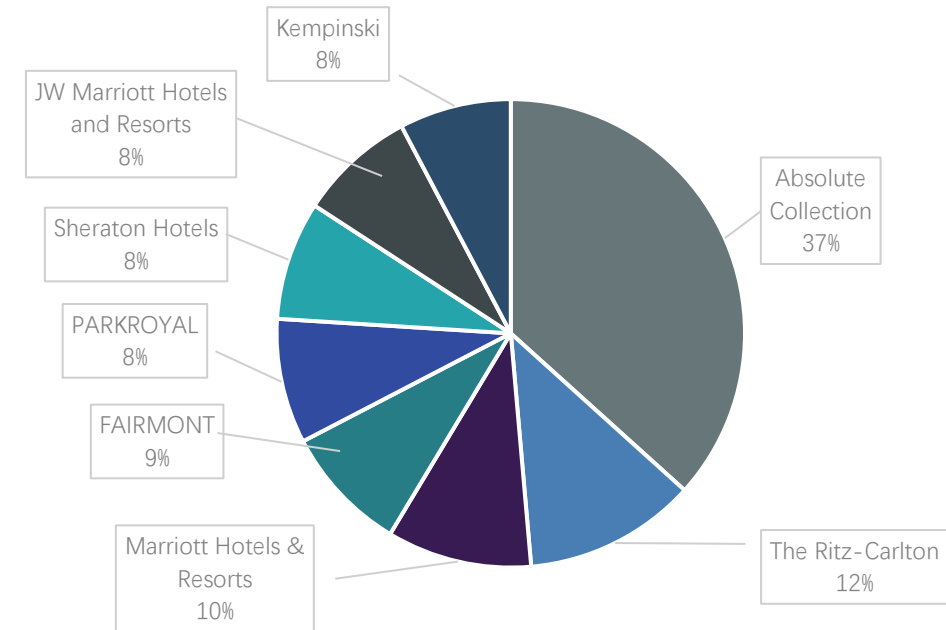
Branded Residences – Supply by Operator and Brand



Among the data collected from participating operators, Marriott, Absolute Hotel Services (AHS), and Accor reported the largest existing supply of branded residences in Asia Pacific. Marriott reported 5,000 branded residential units in the region, followed by AHS with a 3,200-unit property in Vietnam that has enlarged the portfolio.

Excerpt

Branded Residences – Supply by Operator and Brand



The landscape of branded residences by brands is not as fragmented as hotels. Luxury branded residences are more common in APAC area. Aside from luxury brands, upscale brands under regional operators are also exhibiting growing market shares in the branded residential market.

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7	Capella Hotel Group	23	28	Minor Hotels	44
8	Centara Hotels & Resorts	24	29	Okura Nikko Hotels	45
9	Club Med	25	30	Onyx Hospitality Group	46
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AP Hospitality Advisors has guided our clients to make important decisions in hotel real estate, tourism and leisure development since 2011. AP provides tailored services to support any critical step in the asset life-cycle. We serve owners, investors, developers, operators and lenders of hospitality assets across Asia-Pacific and help them to select the right structure and operator for their projects and assist in negotiating favorable terms. Decades of experience in multi-disciplinary consulting enable us to provide comprehensive advisory services for our clients and help them to drive the bottom line and make a successful investment.

About the Authors



Junxia Wang Junxia Wang, dedicated to hospitality industry with integrated experiences in hotel operations, revenue optimization, and investment consulting.

Junxia joined AP team in 2019. Prior to joining the team, Junxia worked in Miami, focusing on the Caribbean's resort market. Currently, she is based in mainland China mainly involves in feasibility studies, master planning, and renovation projects.

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Daniel J Voellm, MRICS, is the CEO & Founder of AP Hospitality Advisors, responsible for all aspects of the firm. Based in Hong Kong he covers the entire APAC region. Prior to rebranding the firm to AP Hospitality Advisors in 2021, Dan Voellm was Managing Partner of HVS Asia Pacific responsible for five offices in Greater China and Thailand. Daniel Voellm started his career at HVS in the New York office; as Vice President at the global headquarters, he conducted a wide range of appraisals and market studies as well as underwriting due diligence services in 22 US states and in Canada. Daniel brings a strong understanding of the hospitality industry to HVS. His experience in hotel and food and beverage operations in Germany, Switzerland, England and the US is complemented by an Honours Bachelor of Science degree from Ecole Hôtelière de Lausanne in Switzerland. Daniel works closely with key institutional and private owners of hotel properties, financiers, developers and investors, and has gained a strong understanding of their investment requirements and approaches to assessing the market value of investment properties. Daniel further advises on property and concept development and strategy.

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