THE ANNUAL AP ASIA-PACIFIC

HOTEL OPERATOR GUIDE

(ALL DATA REFLECTS THE STATUS AS OF 31 DECEMBER 2025)

Excerpt

2026 EDITION

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Foreword

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Compared to last year's edition, the data for FY 2025 is more moderate, reflecting the industry's shift toward rational growth. Many operators experienced a certain degree of decline in terms of existing room inventory as the focus shifts from rapid scale up to sustainable development, and conversions have become more selective, aligned with actual market demands.

The challenges of heightened interest rates, construction and labor costs remains – factors that have tempered growth expectations. As a result, the growth rate of new room additions has slowed down noticeably across mature and emerging markets alike.

Pipeline has maintained it's stable level, a subtle signal that hotel investors still remain confidence in the market's long-term potential. Hotel development has become more focused on quality over quantity. As a result, the growth rate of pipeline room additions has slowed compared to previous year. The stable pipeline volume reflects a more deliberate approach to expansion. At the same time, the steady development of branded residence continues to be a bright spot in the industry.

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.

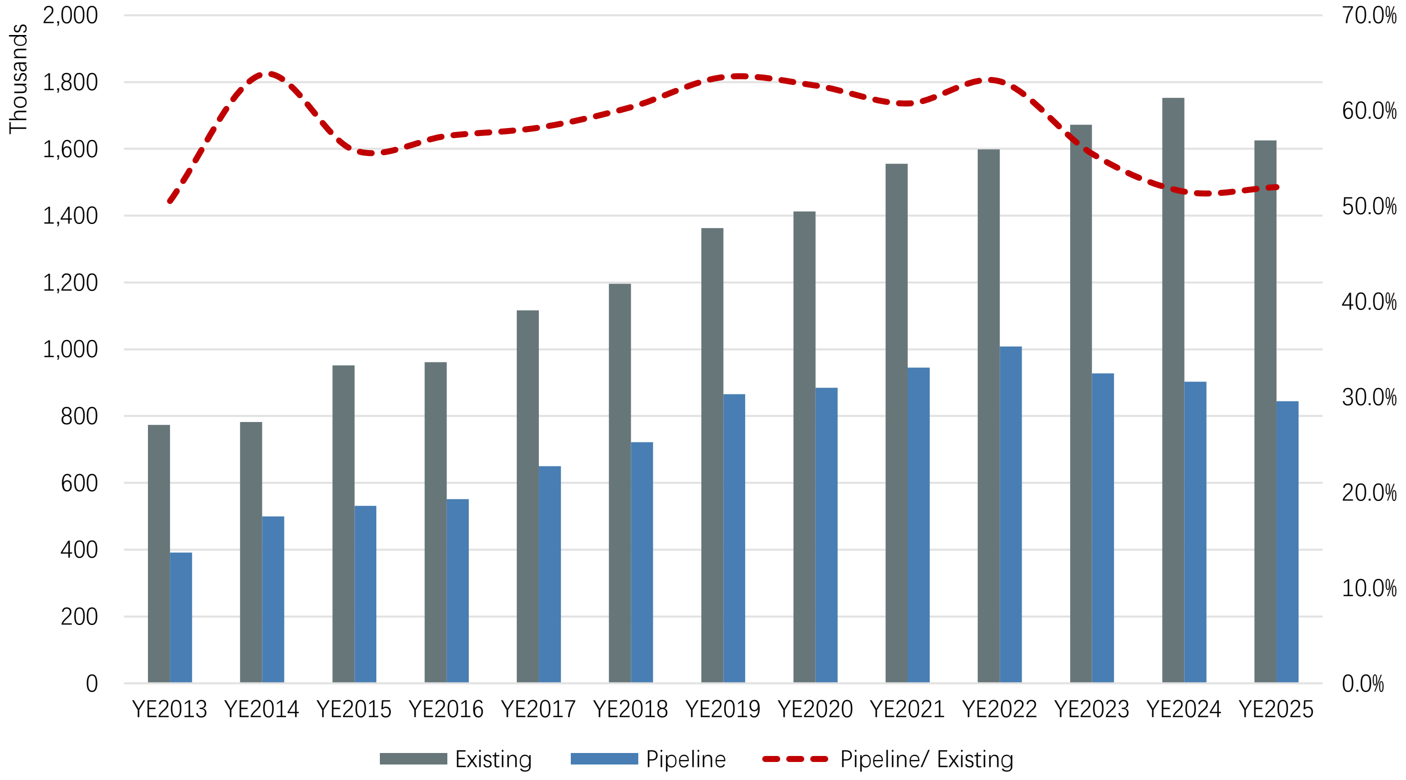
In this 13th Edition, we have captured over 1.6 million existing, and shy of 1 million pipeline rooms spread across more than 10,000 properties. This publication features 38 leading operators. Our analysis covers 37 countries and territories in Asia-Pacific and over 1,600 markets with existing hotels 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 supported by Matthew Lee, 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 13 years, the Annual AP Hotel Operator Guide (HOG) recorded the changes of hotel market in Asia Pacific. In the 13th Edition, the publication captured more than 1.6 million existing room supply and more than 80 thousand pipeline supply from 38 operators across 37 countries and regions in Asia Pacific. Between YE2013 and YE2025, the existing and pipeline room supply registered growth rates of 5.8% and 6.1% 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-YE2025

Properties 6.9%
Rooms 5.9%

Pipeline Supply Growth
CAGR YE2013-YE2025

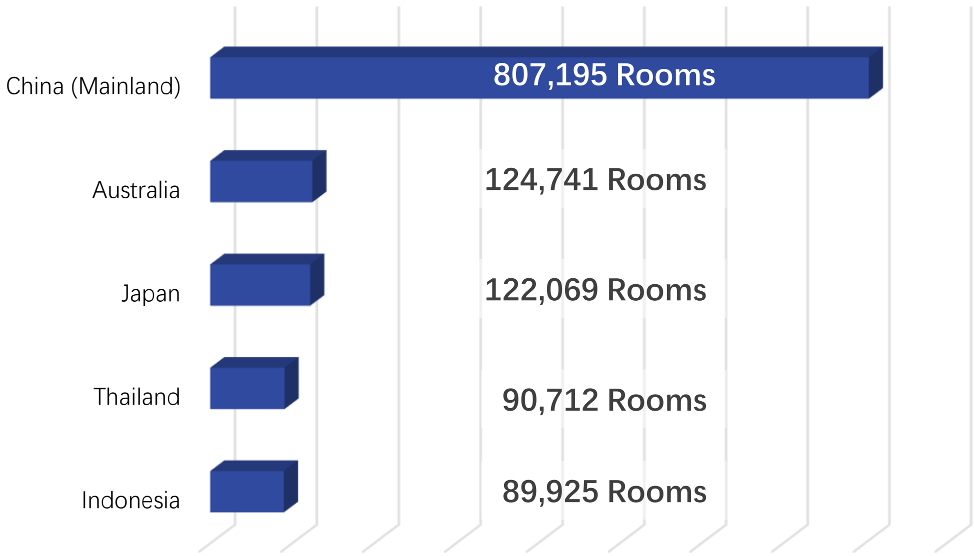
Properties 8.9%
Rooms 6.1%

Among the 38 operators participating in both YE2024 and YE2025, the existing room supply registered a year-on-year growth rate of -7.3%. The pullback is attributable to two key factors: the exceptionally robust expansion seen in the previous year, which creates a noticeable year-on-year moderation, and the industry's shift toward more rational market practices. The pipeline room supply registered -6.4% compared to the strong expansion momentum year of 2024, yet it has managed to hold steady at a solid overall level.

Excerpt

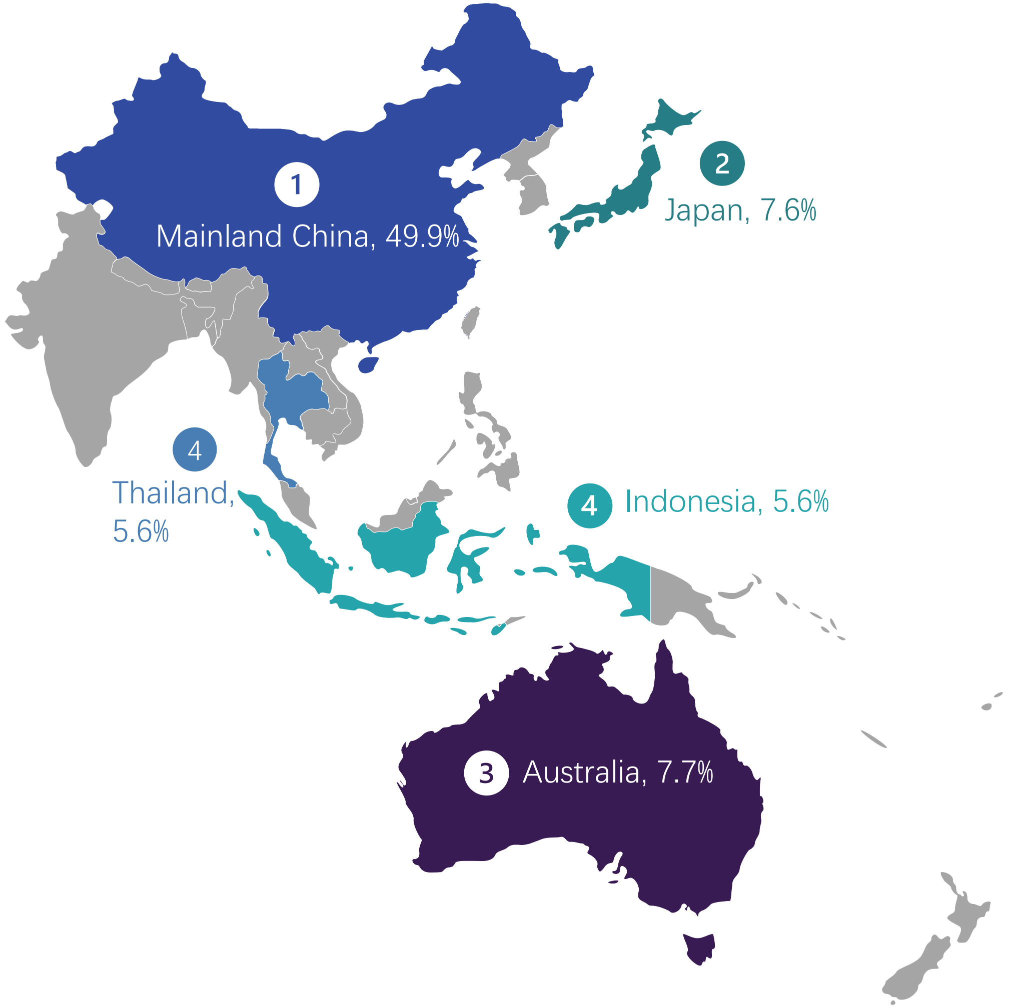
Geographic Distribution: Existing Supply

Top Existing Room Supply by Country/ Region



China dominated the branded hotel market in terms of geographic distribution for existing supply at 49.9% of total inventory in Asia Pacific. The top five countries accounted for approximately 76% of the total inventory with over 1.2 million rooms.

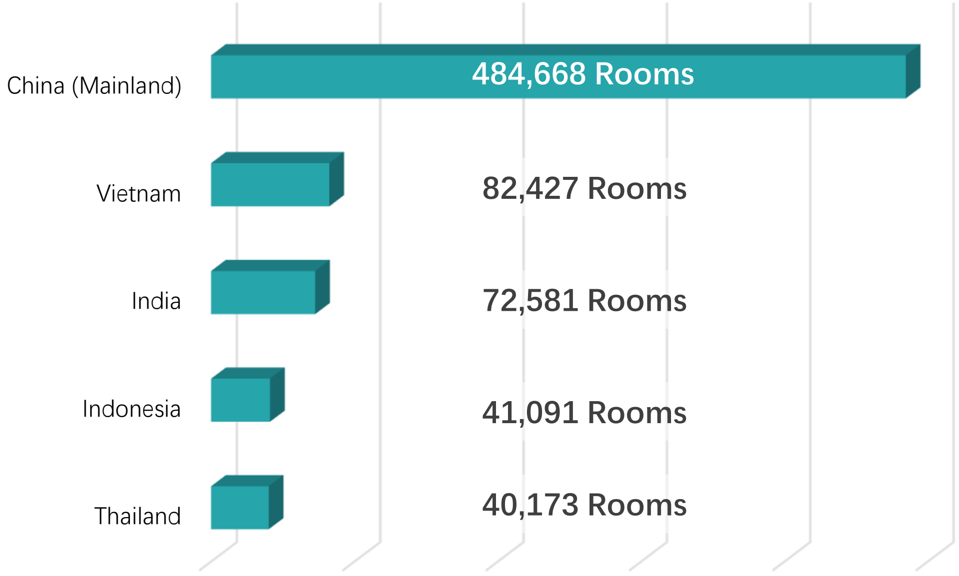
Other key markets regarding existing room supply include India (4.6%), Vietnam (3.1%) and South Korea (3.1%).

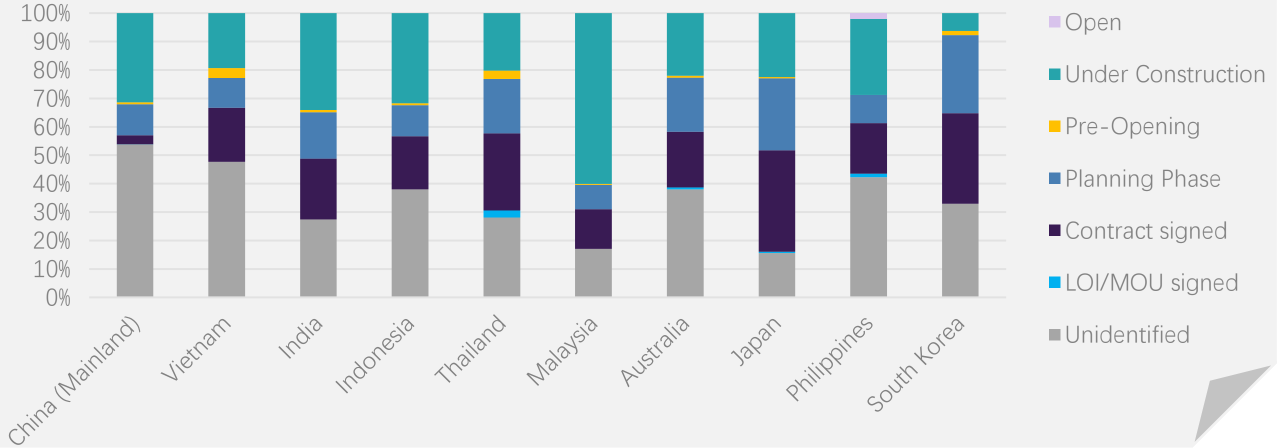


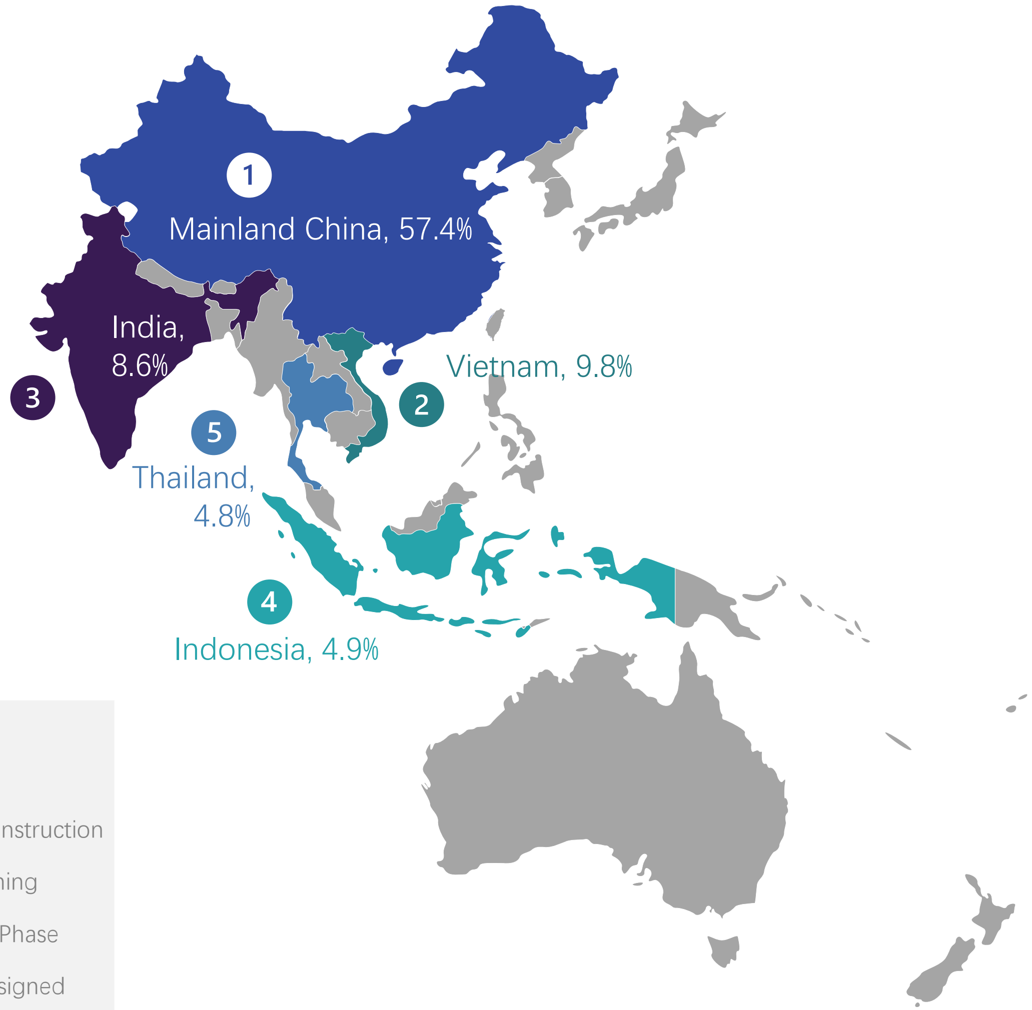
Excerpt

Geographic Distribution: Pipeline Supply

Top Pipeline Room Supply by Country/ Region







Excerpt

Existing Supply and Pipeline Supply by Operator

Existing Room Supply

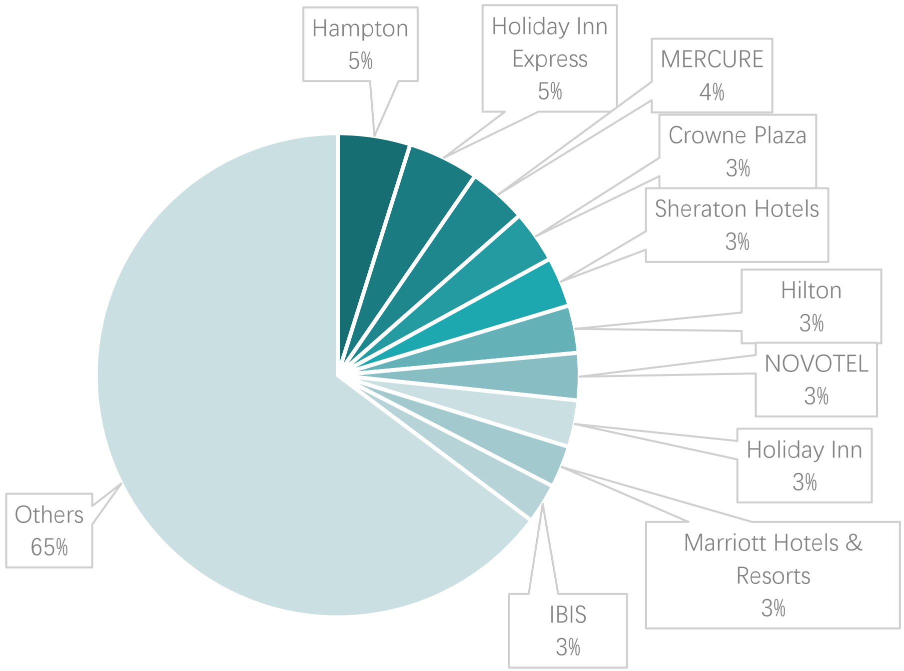
The top five hotel operators had a market share of 79.6% by number of existing room supply. Marriott, Accor and IHG maintained their leading positions in APAC, as seen in previous years. Hilton also maintained a market share of over 10% in APAC. Other regional operators, including Okura Nikko Hotels and Seibu Prince Hotels & Resorts, made it to the list with a strong presence in their home market as well as growth in key regional markets.

Pipeline Room Supply

Marriott and Hilton maintained their leading positions in terms of pipeline rooms supply in Asia Pacific in YE2025, presenting a market share of 22% and 20.9%, respectively. IHG closely followed with a market share of 19.1%. Accor also takes a significant share of 15% of pipeline supply. Accor and Hyatt each account for about 7% of the pipeline supply. The top ten operators in terms of pipeline rooms accounted for 96% of total pipeline rooms, collectively.

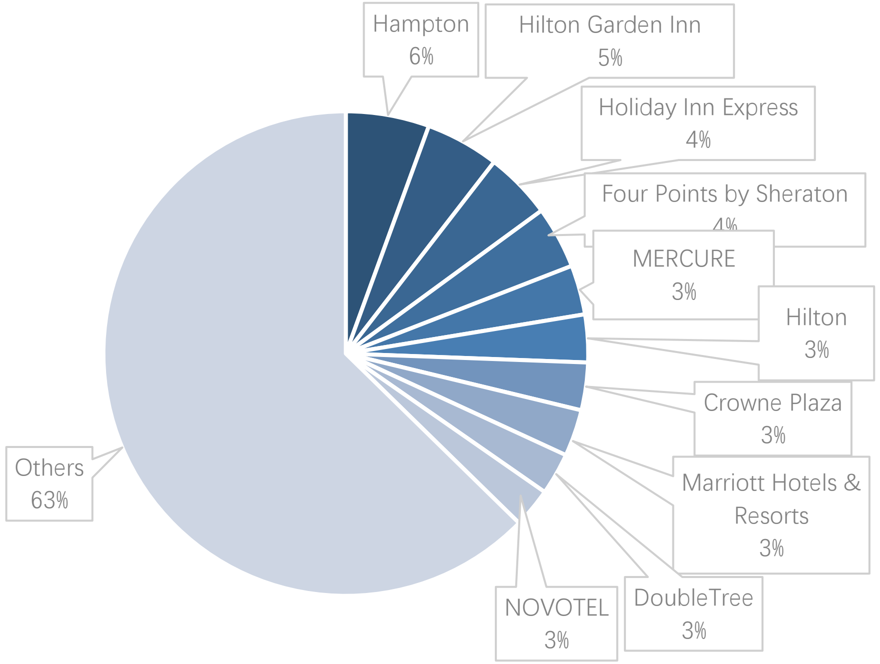
Existing Supply and Pipeline Supply by Brand

Existing Rooms Supply



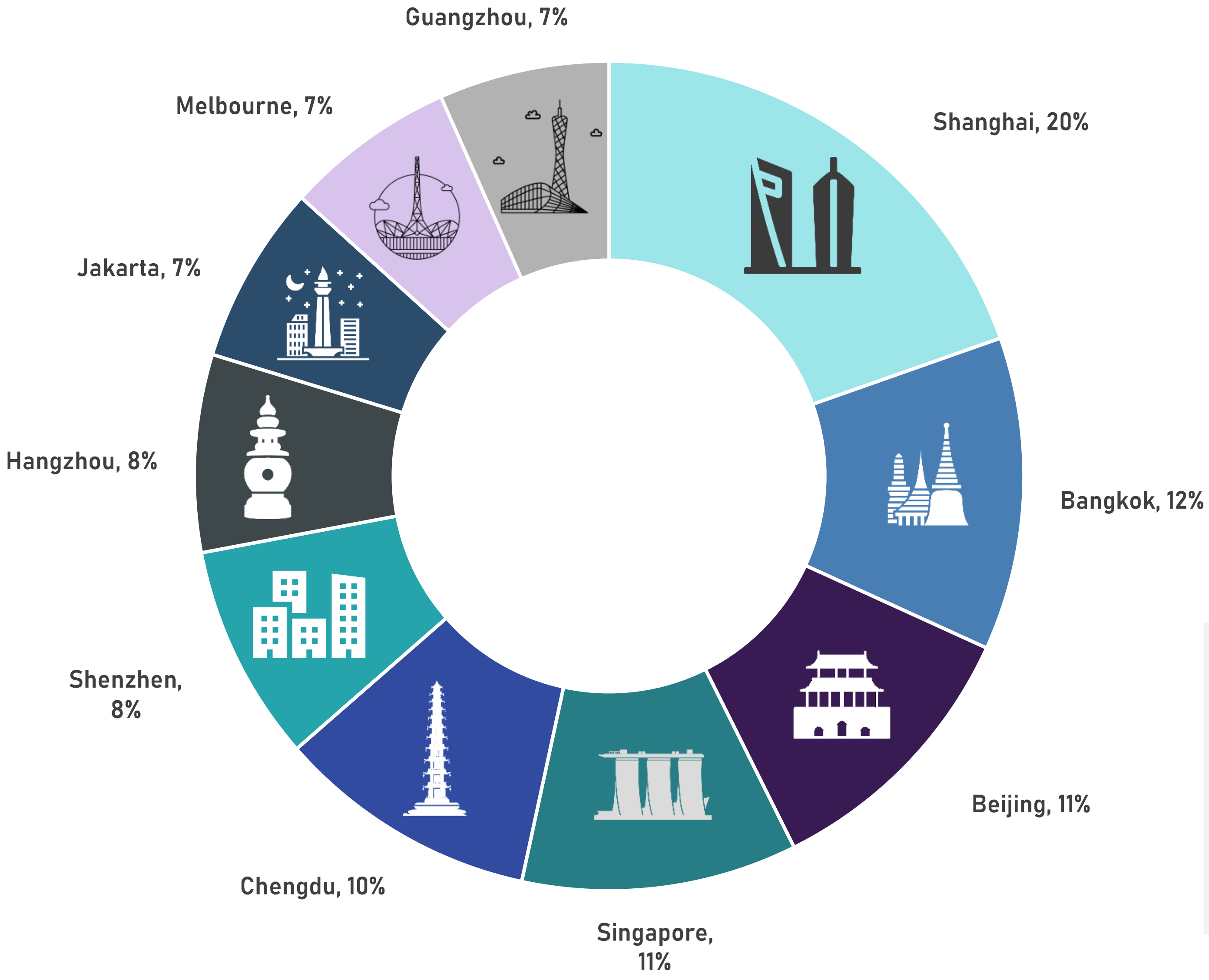
The distribution of existing room supply by brand in the region remained fragmented. Hampton by Hilton and IHG's Holiday Inn Express lead the field. The other top 10 brands remain the same as last year but with slightly different rankings. The top 10 brands accounted for approximately 32% of the total supply, while the balance was shared among 377 other brands with over one 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 similar to the existing supply brands. Hampton by Hilton took the first place of pipeline inventories in APAC with Mainland China being the major distribution country. Hilton Garden Inn has also seen its pipeline grow, mainly driven by the expansion of its franchise model in Mainland China. Among all the pipeline branded room supply, the top 10 brands have a market share of 37%, and the balance was shared among 314 other brands with over 530,000 rooms in Asia Pacific. As operators continue their multi-brand strategy, the total number of brands has significantly increased compared to last year.

Top 10: Existing Room Supply by Market

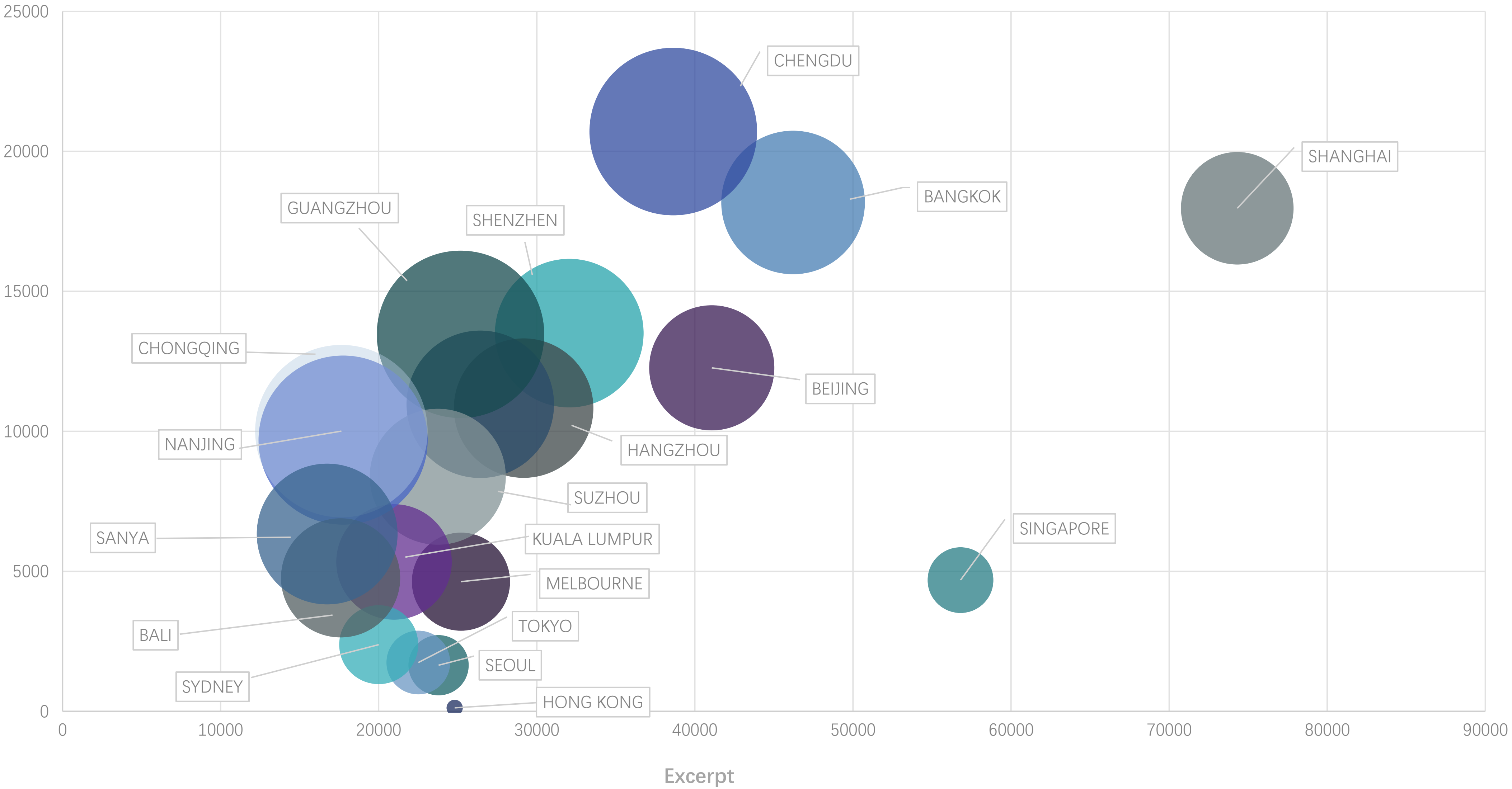


The top ten markets accounted for approximately 23% of the existing supply, or 380,000 rooms in Asia Pacific. The top five ranking remain the same as last year. More than half of the top markets are within mainland China, and Shanghai remained at the top of the list, followed by Bangkok and Beijing. Shenzhen made its way up to 6th rank. Compared to last year, Tokyo has missed out on the top 10 list, and Melbourne made a strong entry at number 9.

Excerpt

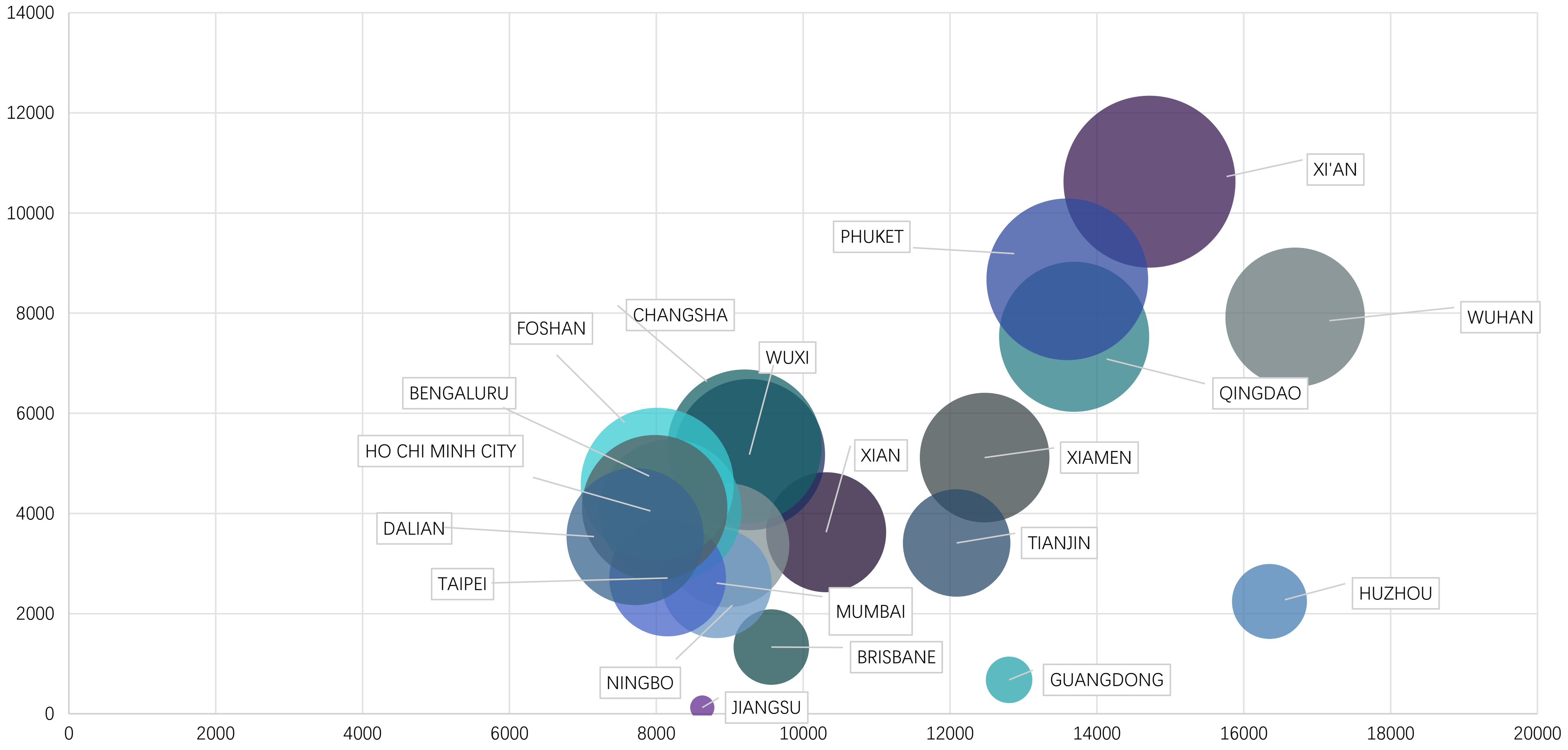
Existing & New Supply Growth

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 1% and 57%. The developed markets, including Hong Kong, Singapore, Tokyo, Guangzhou and Seoul, have a lower ratio of existing supply over pipeline supply, namely under 10% in YE2025.



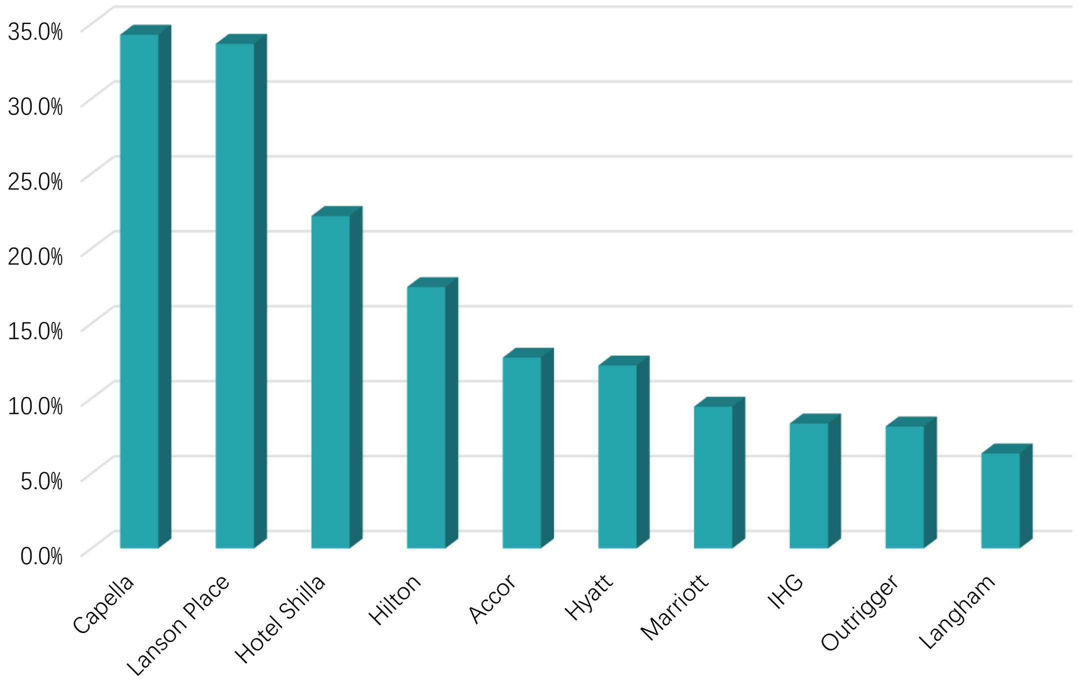
Existing & New Supply Growth (Cont'd)

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 1% and 72%. Over half of these markets are located in mainland China, showing the continued significance of hotel branding.



Excerpt

Net Room Growth



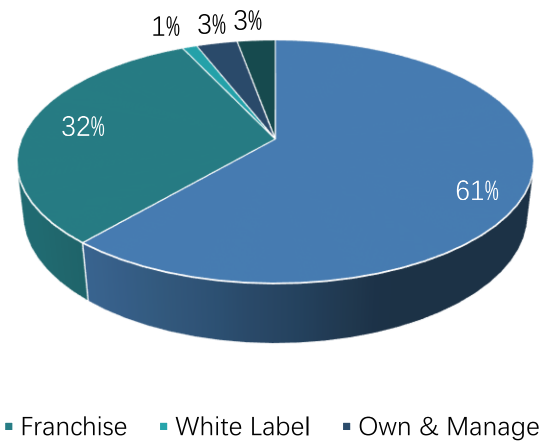
Presenting a mix of international and regional operators, the graphic above presents a key indicator – net room growth between YE2024 and YE2025.

Capella made it to the top with the opening of its new brand Patina in both Japan and the Maldives. Lanson Place continued last year's momentum and had another 1,028-room increase, all in mainland China. Hotel Shilla surpassed other major international chains with a major increase in its home market, South Korea. Other international operators maintained YOY growth at between 4-9%. Compared to last year, the net room growth rate has slightly increased.

Operator	Net Room Added	YoY Growth (%)
Capella	314	34.3%
Lanson Place	1,028	33.7%
Hotel Shilla	1,354	22.2%
Hilton	34,552	17.4%
Accor	36,491	12.7%
Hyatt	9,763	12.2%
Marriott	29,938	9.5%
IHG	22,573	8.3%
Outrigger	62	8.1%
Langham	874	6.3%
Artotel	514	5.3%
Minor	767	4.4%
Dorsett	321	3.9%
Centara	133	1.3%
PPHG	151	1.2%
Kempinski	99	0.9%

Operating Structure – Existing Supply

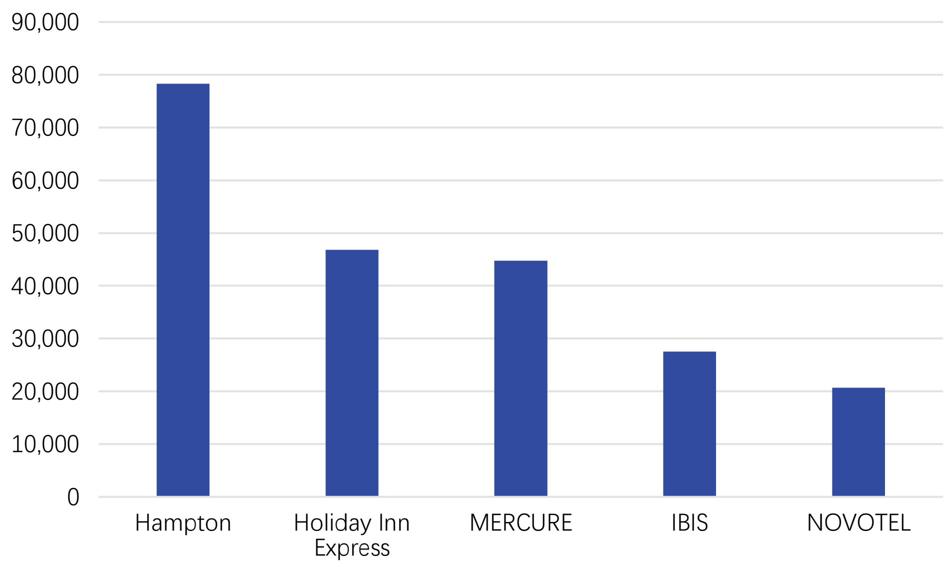
Operating Structure for Existing Hotels



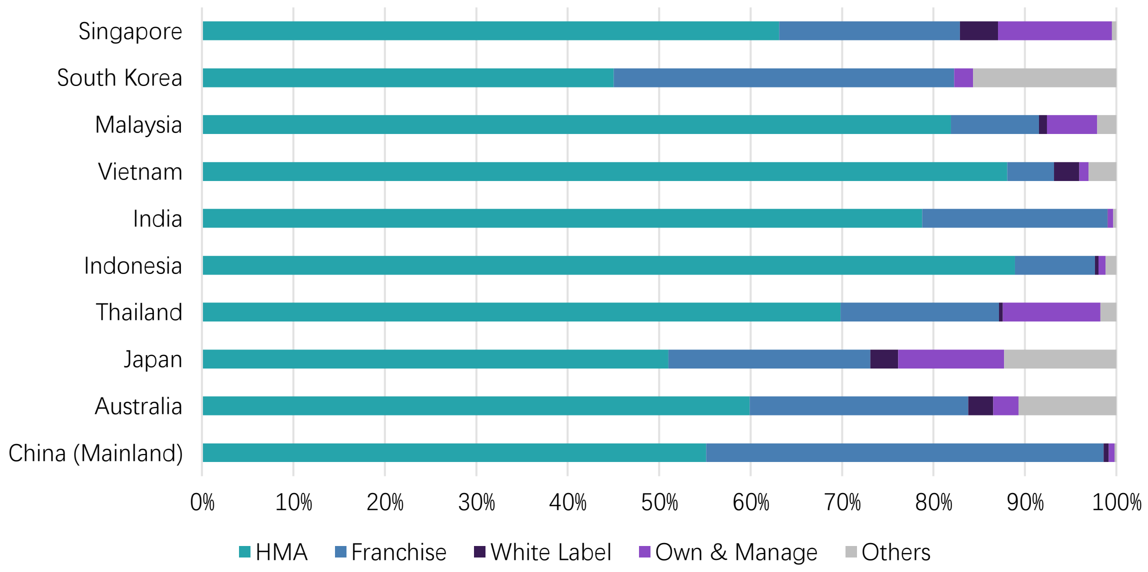
Hotel Management Contract (HMA) and Franchise remained the top two operating structures in Asia Pacific. Other structures include leasing, own & manage, or joint venture (JV). While HMAs are more popular in Indonesia, Thailand, Vietnam, Singapore and Malaysia, Franchising is preferred in markets like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

Brands that are stronger in franchising typically have an economy or mid-scale positioning, namely Hampton and Holiday Inn Express. 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



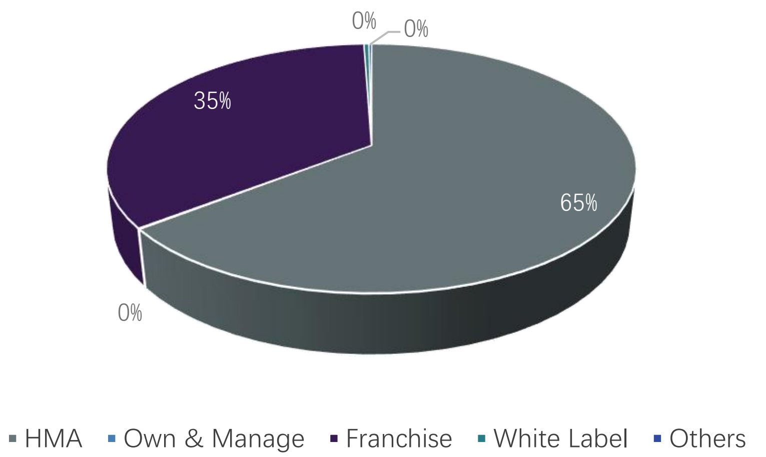
Top 10: Operating Structure by Geography



Excerpt

Management Structure – Pipeline Supply

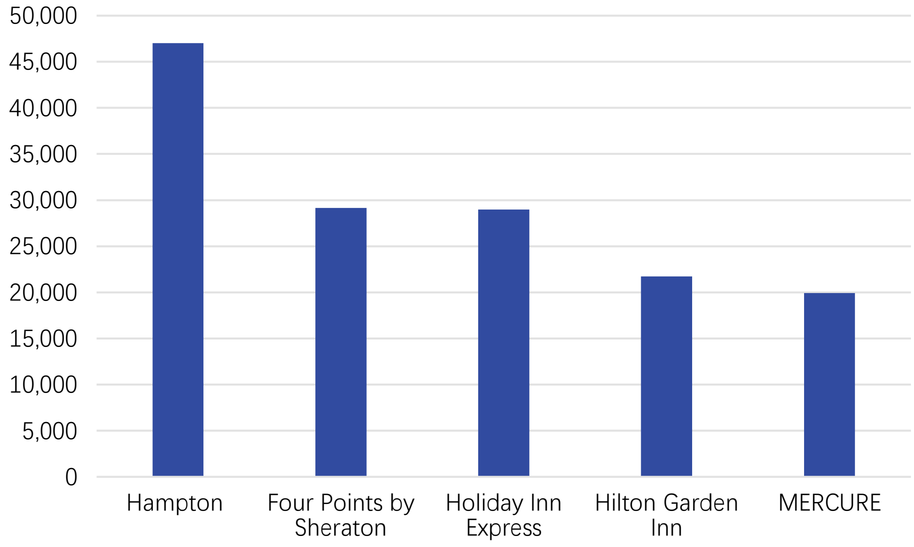
Management Structure for Pipeline Hotels



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

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 the dominant investment trend in China in recent years.

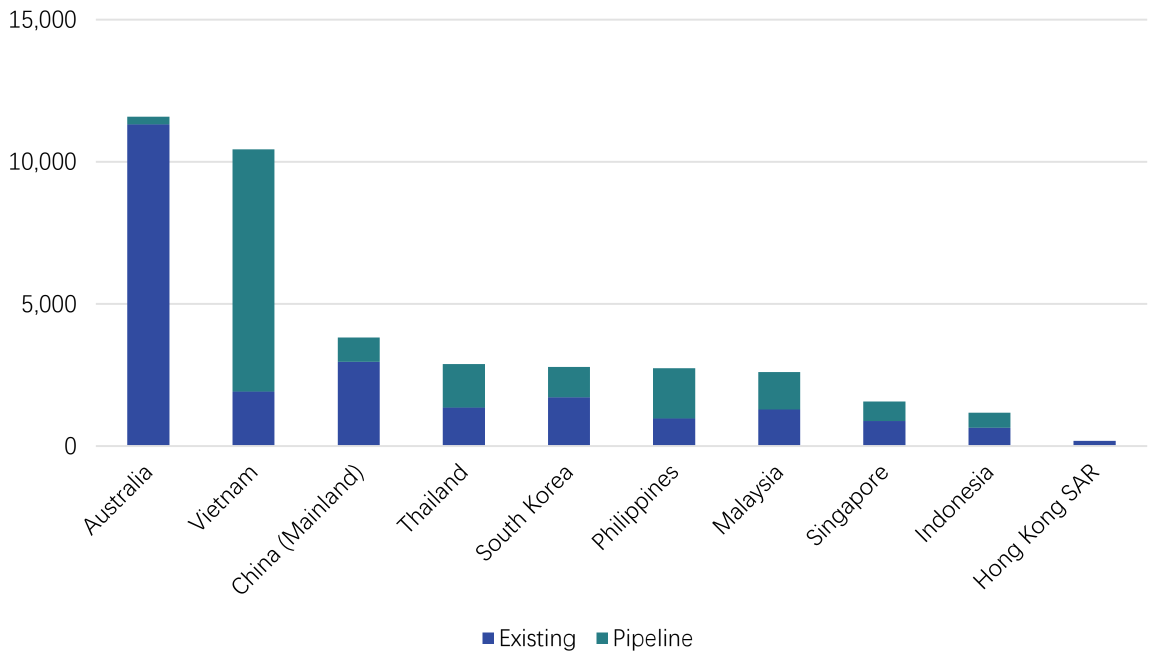
Top 5 Franchise Brands by Number of Rooms



Management Structure by Top 10 Geographic Distributions

Branded Residences at a Glance

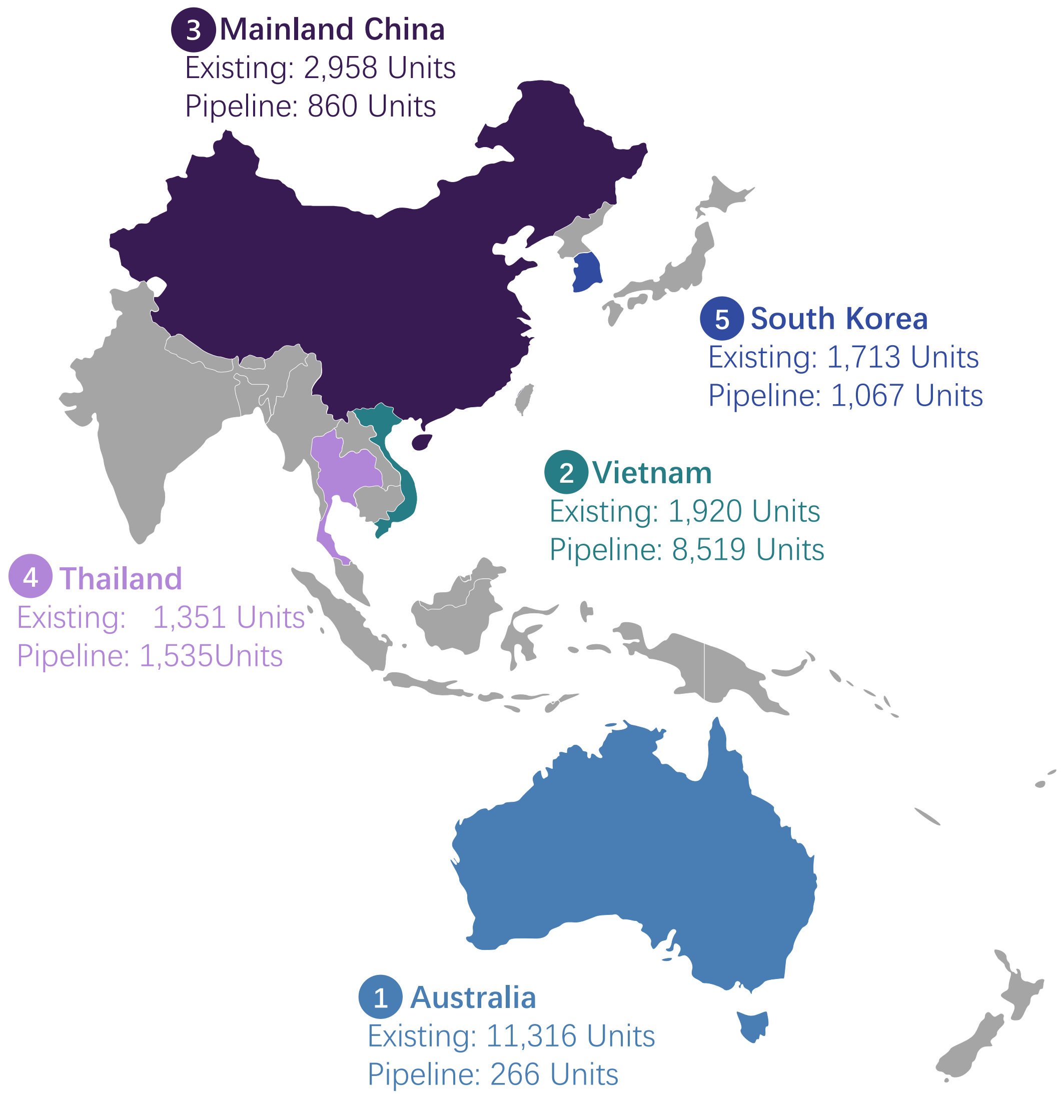
Branded Residences: Geographic Distribution



There are close to 24,000 branded residential units reported by participating operators in Asia Pacific, significantly increased compared to last year. Branded residences are popular in Australia, Southeast Asia, China, and South Korea.

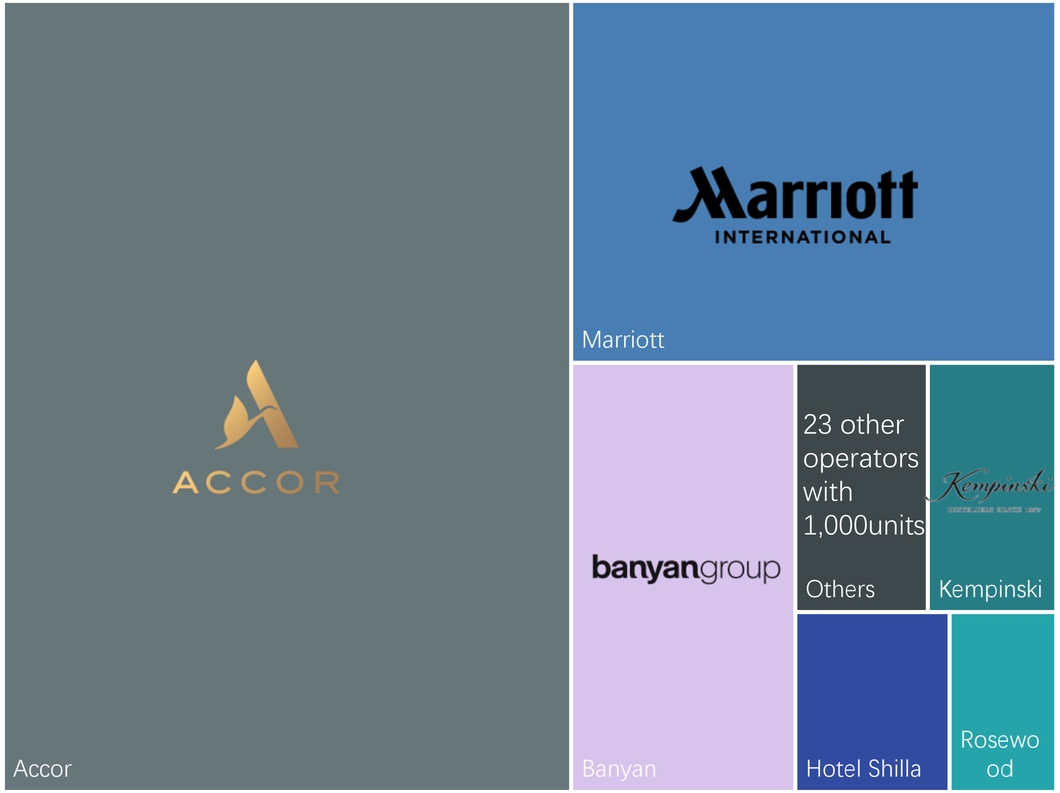
Popular destinations for branded residences are mostly in Vietnam where pipeline inventory is extremely strong. Key cities include Ho Chi Minh City, Da Nang, Ha Long, and Hanoi. The Philippines is an emerging destination in terms of branded residences, due to strong demand from wealthy local buyers and overseas Filipinos, along with the appeal of globally recognized hotel brands and premium amenities.

Excerpt



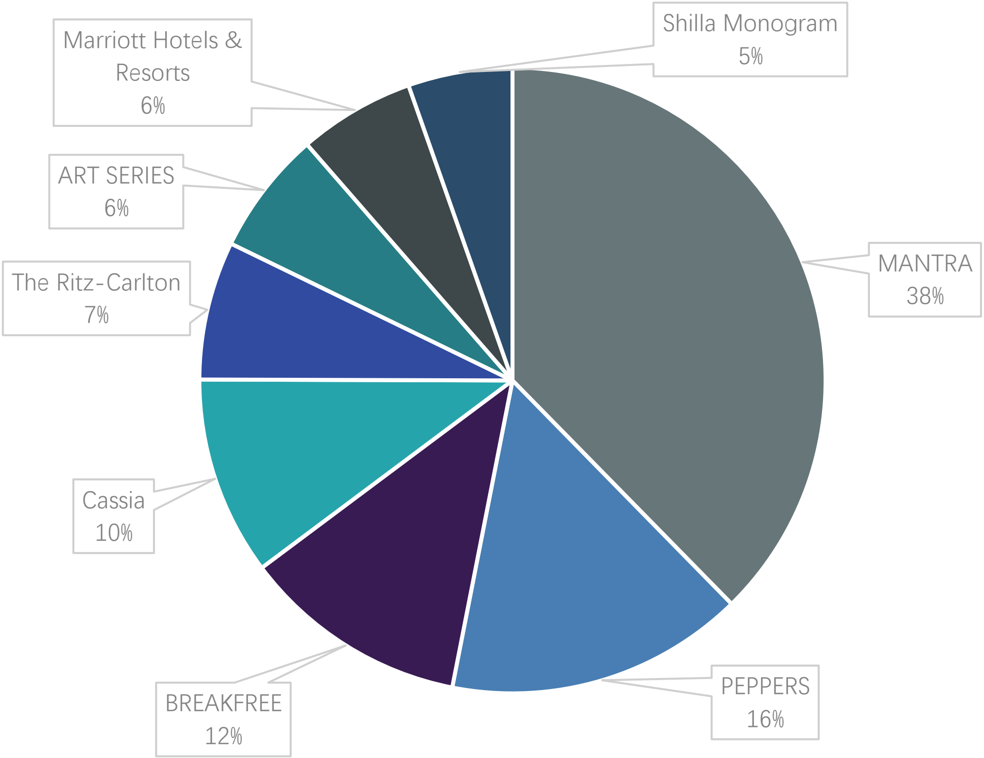
Branded Residences at a Glance

Branded Residences – Supply by Operator and Brand



Among the data collected from participating operators, Accor, Marriott, and Banyan Group reported the largest existing supply of branded residences in Asia Pacific. Accor reported over 12,000 branded residential units in the region, followed by Marriott with nearly 5,000 units mainly in Southeast Asia.

Branded Residences – Supply by Operator and Brand



The landscape of branded residences by brands is not as fragmented as hotels. The largest proportion is held by Mantra from Accor, an Australia based brand.

Luxury branded residences are more common in APAC. Aside from luxury brands, upscale brands under regional operators are also exhibiting growing market shares in the branded residences market.

Table of Content

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About the Authors

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. 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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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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Matthew graduated with an Honours Bachelor of Science Degree from EHL Hospitality Business School in Switzerland. Prior to hospitality consulting, he gained experience in a variety of fields, including hotel and food & beverage operations in Taiwan and Switzerland, hotel developments in private equity firms, and business development consulting.

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