

BANGKOK HOTEL

Hotel 1H 2024

CUSHMAN &
WAKEFIELD

3,675

Average Daily Rate (THB)

HoH
Chg12-Mo.
Forecast

75.2%

Occupancy Rate



1,045

New Supply (Room)

THAILAND ECONOMIC INDICATORS
Q1 2024

1.5%

GDP Growth

YoY
Chg12-Mo.
Forecast

-0.79%

Inflation Growth



1.01%

Unemployment Rate

Source: NESDC (National Economic and Social
Development Council)

Thailand's Economy Expands at a Slower Pace

Thailand's economy in Q1 2024 expanded by 1.5%, slowing from 1.7% in Q4 2023. Growth in Q1 2024 was driven by exports, private consumption and investment, but public investment and government expenditure contracted. The government expects GDP growth of between 2.0% and 3.0% for 2024. Last year's growth was 1.9%. The Thai economy in 2024 will grow faster than in 2023, driven by private consumption, tourism, and public spending. The inflation rate in Q1 2024 contracted at 0.79% y-o-y, down from -0.53% y-o-y in Q4 2023. The Central Bank has forecast its inflation target range of 1% to 3% for 2024. The Central Bank maintained the key interest rate at 2.5% as of April 2024. The unemployment rate increased to 1.01% in Q1 2024, up from 0.81% recorded in Q4 2023.

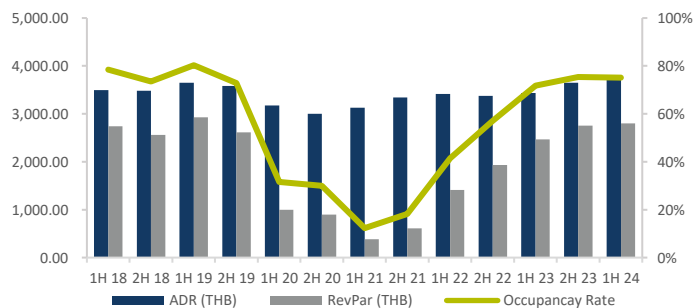
Bangkok Hotel Indicators in 1H 2024 Show Similar Performance to 2H 2023

The average hotel occupancy rate in 1H 2024 was 75.2%, similar to the 75.4% rate in 2H 2023. The average daily rate (ADR) for all hotel sectors was THB3,675, a similar rate to THB3,678 in 2H 2023. RevPAR in H1 2024 was recorded at THB2,762 compared to THB2,772 in 2H 2023. Three new hotels opened in 1H 2024, adding a total of 1,045 keys to the existing supply. Bangkok's total hotel supply was recorded at 143,759 rooms in 1H 2024, up from 142,714 rooms in 2H 2023, growing by 0.7%. Approximately 15.76 million foreign tourists visited Thailand during the first five months of this year, up 38% from the same period last year. Thanks to the temporary and permanent visa exemption schemes, Chinese tourists have returned. The 2.91 million tourists from China topped the list of arrivals. Last year, the total number of foreign arrivals was recorded at 28 million, bringing in THB1.2 trillion in tourism revenue. Thailand is targeting a record of 40 million foreign arrivals and a substantial THB2.3 trillion in tourism revenue for 2024. The increase in foreign arrivals can be attributed to the introduction of new airline routes and increased flight frequency, making it easier for travelers to visit Thailand.

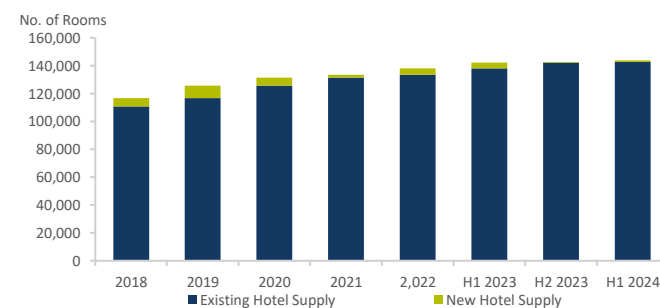
Hotel Investment Activity is Expected to Grow

The increasing number of foreign arrivals, as well as Thailand's initiatives on attracting tourists through visa promotions, is expected to revive the tourism sector and help ensure long-term economic stability. Hotel market investment activity is expected to expand in Bangkok's prime tourism districts, led by major operators. A total of 9,911 new rooms are expected to enter the market by 2027, expanding citywide inventory by 6.9%. Of the new hotels, 5-star properties are expected to dominate the supply (54%), followed by 4-star (34%), and 3-star properties (12%).

ADR, REVPAR, AND OCCUPANCY RATE



ANNUAL SUPPLY PIPELINE



BANGKOK HOTEL

Hotel 1H 2024

CUSHMAN &
WAKEFIELD

MARKET STATISTICS

SUBMARKET	INVENTORY BY HOTEL STAR (ROOMS)				TOTAL INVENTORY (ROOMS)	TOTAL INVENTORY (PERCENTAGE)	AVERAGE DAILY RATE (THB / ROOM / NIGHT)	AVERAGE DAILY RATE (US\$ / ROOM / NIGHT)
	2 -STAR	3 -STAR	4 -STAR	5 -STAR				
CBD	1,956	16,093	31,259	26,297	75,605	52.6%	4,759	\$128.93
Bang Rak	198	2,180	4,248	5,326	11,952	15.8%	4,740	\$128.41
Khlong Toey	898	4,778	9,848	4,229	19,753	26.1%	4,677	\$126.69
Pathum Wan	165	1,259	4,311	7,739	13,474	17.8%	5,948	\$161.12
Sathorn	210	1,830	1,916	2,368	6,324	8.4%	4,212	\$114.11
Wattana	485	6,046	10,936	6,635	24,102	31.9%	4,148	\$112.38
City Fringe Areas	1,861	12,248	14,132	6,071	34,312	23.9%	3,497	\$94.72
Suburban Areas	2,671	10,597	8,655	3,521	25,444	17.7%	1,989	\$53.88
Outer City Areas	1,035	3,942	3,051	370	8,398	5.8%	2,061	\$55.84
Grand Total	7,523	42,880	57,097	36,259	143,759	100.0%	3,675	\$99.54

Remark: US\$/THB 36.9149 as of 24th June 2024

KEY NEW HOTEL PROJECTS IN CBD MARKET IN 1H 2024

HOTEL NAME	MARKET	SUBMARKET	ROOM	STAR
Tribe Bangkok Sukhumvit 39	CBD	Central East	272	3
Moxy Hotel Bangkok Ratchaprasong	CBD	Central Bangkok	532	3
Intercontinental Bangkok Sukhumvit 59	CBD	Central East	241	5

HOTEL PROJECTS UNDER CONSTRUCTION IN 2024

HOTEL NAME	MARKET	SUBMARKET	ROOM	STAR
Andaz One Bangkok	CBD	Central Bangkok	244	5
Hyatt House Sukhumvit 23	CBD	Central East	264	5
Jen Bangkok Thong Lo by Shangri-La Hotel	CBD	Central East	350	5
Summit Tower	CBD	Central North	354	5
Kromo	CBD	Central East	306	5
ibis Styles Bangkok Twin Towers	CBD	Central Bangkok	666	3
The Asiatique Bangkok Autographe Collection	City Fringe Areas	Central South	208	5
Hotel Indigo Phayathai	City Fringe Areas	Central North	210	4
Holiday Inn Express Bangkok Phayathai	City Fringe Areas	Central North	202	4
Holiday Inn Express Don Mueang Airport	Outer City Areas	Outer North	228	4
Cloud 11	Suburban Areas	Inner South	552	4
Mercure Bangkok Sukhumvit 60	Suburban Areas	Inner South	178	3

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