MARKETBEAT
BANGKOK
HOTEL Q1 2025

MARKET FUNDAMENTALS

	YOY Chg	Outlook
76.0% Occupancy Rate	▲	▲
512 New Completion, Room	▲	▲
THB3,812 Average Daily Rate	▲	▲

(Overall, All Hotel Class in Bangkok)

ECONOMIC INDICATORS (Q4)

	YOY Chg	Outlook
3.2% Thailand GDP Growth	▲	▲
1.0% Thailand Inflation Rate	▲	▲
0.88% Thailand Unemployment Rate	▼	▼

Source: National Economic and Social Development Council

THAILAND'S ECONOMIC EXPANSION CONTINUES

Thailand's economy grew at 3.2% in Q4 2024, up from 3.0% in Q3, marking the strongest increase since Q3 2022. The growth was mainly attributable to expansion in public investment, exports, and private consumption. For the full-year 2024 the Thai economy grew at 2.5%, up from 2.0% in 2023. For 2025 the economy is now projected to expand in the range of 2.3%–3.3%, supported by government spending, private consumption and investment, tourism and exports. The inflation rate in Q4 2024 was at 1.0% y-o-y, up from 0.6% y-o-y in Q3. The unemployment rate dropped to 0.88% in Q4 2024, from 1.02% in Q3. The Bank of Thailand cut the key interest rate from 2.25% to 2.0% in February 2025. The move aims to stimulate growth, manage inflation, and support financial stability amid global competition and domestic challenges.

BANGKOK HOTEL INVENTORY EXPANDS

One new 5-star hotel property opened in Bangkok in Q1 2025, adding 512 rooms. Citywide hotel supply then expanded to 146,628 rooms, up 0.35% from Q4 2024. The Central Business District (CBD) remains the dominant submarket with 53.1% of total supply. Within the CBD, the most popular hotel location is Wattana, accounting for 31.7% of supply and covering the northern Sukhumvit Road area, followed by Klong Toey at 25.4%, and Pathum Wan at 18.8%.

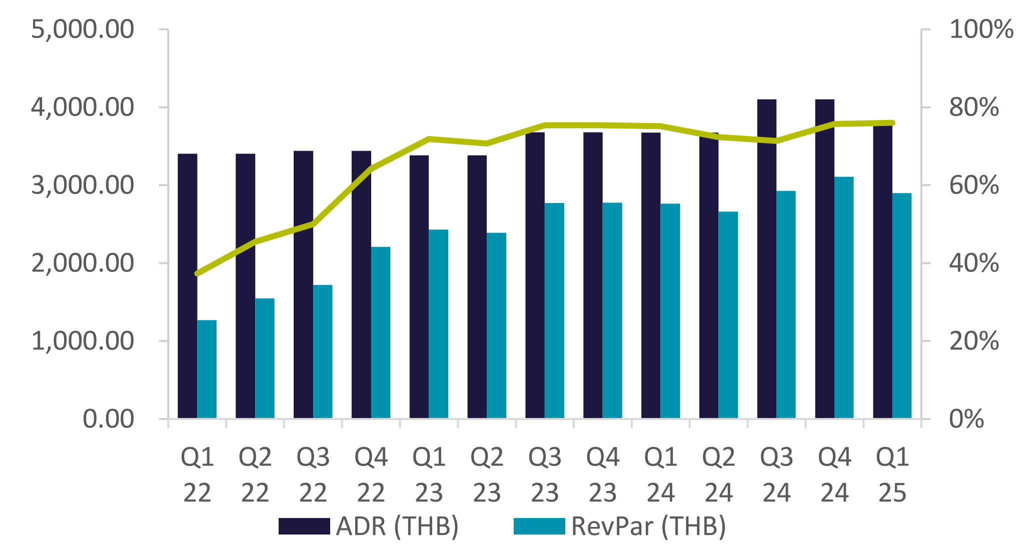
A total of 7,657 new rooms are expected to enter the market from 2025 to 2027, expanding citywide inventory by 5.22%. Of the new hotels, 5-star properties are expected to dominate the supply, at 56%.

OCCUPANCY RATE RISES, AVERAGE DAILY RATE FALLS

The city's average hotel occupancy rate rose to 76.0% in Q1 2025, up from 75.7% in Q4 2024. The average daily rate for all Bangkok hotel classes fell to THB3,812 from THB4,103 in Q4 2024. RevPAR was recorded at THB2,897, down by 12.4% from the THB3,106 figure of Q4 2024. Foreign arrivals into Thailand in 2024 were recorded at 35.5 million, with visitors from China the largest group at 6.70 million. Thailand aims to attract at least 38 million arrivals in 2025. Looking ahead, Bangkok's hotel market is expected to show resilience and growth through 2025, driven by a tourism recovery combined with ongoing government support for the hotel industry. However, continued growth in China visitor numbers may fall off if the Chinese economy remains challenged, with Chinese residents then more likely to favor domestic travel.

ANNUAL SUPPLY PIPELINE

ADR, REVPAR, AND OCCUPANCY RATE



MARKET STATISTICS

SUBMARKET	INVENTORY BY HOTEL STAR (ROOMS) 2 -STAR	3 -STAR	4 -STAR	5 -STAR	TOTAL INVENTORY (ROOMS)	TOTAL INVENTORY (PERCENTAGE)	AVERAGE DAILY RATE (THB /ROOM / NIGHT)	AVERAGE DAILY RATE (US$ /ROOM / NIGHT)
CBD	1,956	16,759	31,259	27,910	77,884	53.1%	5,051	$150.13
Bang Rak	198	2,180	4,248	5,326	11,952	15.3%	4,501	$133.79
Khlong Toey	898	4,778	9,848	4,229	19,753	25.4%	5,494	$163.31
Pathum Wan	165	1,925	4,311	8,243	14,644	18.8%	6,595	$196.04
Sathorn	210	1,830	1,916	2,880	6,836	8.8%	4,562	$135.62
Watthana	485	6,046	10,936	7,232	24,699	31.7%	3,971	$118.05
City Fringe Areas	1,861	12,248	14,544	6,071	34,724	23.7%	3,321	$98.72
Suburban Areas	2,671	10,775	8,655	3,521	25,622	17.5%	2,262	$67.24
Outer City Areas	1,035	3,942	3,051	370	8,398	5.7%	1,764	$52.43
Grand Total	**7,523**	**43,724**	**57,509**	**37,872**	**146,628**	**100.0%**	**3,812**	**$113.31**

1 US$/THB 33.640 as of 20th March 2025

HOTEL PROJECT COMPLETIONS IN Q1 2025

HOTEL NAME	MARKET	SUBMARKET	ROOM	STAR
Grande Center Point Lumphini	CBD	Central Bangkok	512	5

HOTEL PROJECTS UNDER CONSTRUCTION IN CBD AREA

HOTEL NAME	MARKET	SUBMARKET	ROOM	STAR
Hyatt House Sukhumvit 23	CBD	Central East	264	5
Grand Nikko Bangkok	CBD	Central Bangkok	405	5
Summit Tower	CBD	Central North	354	5
Conrad Bangkok Sukhumvit Queenpark	CBD	Central East	311	5
Grande Centre Point Ratchadamri 2	CBD	Central Bangkok	509	5
10th Avenue	CBD	Central East	200	5
Asset World Sukhunvit 38	CBD	Central Bangkok	242	5
Narai Hotel	CBD	Central Bangkok	365	5
Plaza Athénée Nobu Hotel & Spa Bangkok	CBD	Central East	300	5
Jen Bangkok Thong Lo by Shangri-La Hotel	CBD	Central East	350	5
Voco Bangkok Sukumvit 11	CBD	Central East	300	4
Voco Bangkok Surawong	CBD	Central Bangkok	242	4
Hotel Forza Sukhumvit 29	CBD	Central East	323	4
Bangkok Sathorn Hotel	CBD	Central Bangkok	405	4
Nishitetsu Saladaeng Hotel	CBD	Central Bangkok	192	4
Hotel Indigo Thonglor	CBD	Central East	250	4
Boonmitr Silom Tower	CBD	Central Bangkok	273	4
Pullman Living Bangkok Sukhumvit 16	CBD	Central East	200	4
Mercure & ibis Bangkok Siam Ratchathewi	CBD	Central Bangkok	354	3

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