

MARKET FUNDAMENTALS

	YOY Chg	Outlook
72.3% Occupancy Rate	▲	▲
0 New Completion, Room	▼	▲
THB3,753 Average Daily Rate (Overall, All Hotel Class in Bangkok)	▲	▲

ECONOMIC INDICATORS (Q1)

	YOY Chg	Outlook
3.1% Thailand GDP Growth	▲	▼
1.08% Thailand Inflation Rate	▲	▲
0.89% Thailand Unemployment Rate	▼	▲

Source: National Economic and Social Development Council

THAILAND’S ECONOMIC GROWTH SOFTENS

Thailand’s economy expanded by 3.1% in Q1 2025, decelerating from the 3.3% posted in Q4 2024. Exports of goods and public investment expanded favorably, although private consumption and government consumption expenditure slowed. The government has slashed its economic growth forecast for 2025 to 1.8%, down from its earlier projection of 2.8%, due to the impact of global trade conflicts. The inflation rate in Q1 2025 was at 1.08% y-o-y, up from 1.00% y-o-y in Q4. The unemployment rate edged up to 0.89% in Q1 2025, from 0.88% in Q4. Foreign tourist arrivals are now projected at 37 million, down from the previous forecast of 38 million, but still up from 35.5 million last year.

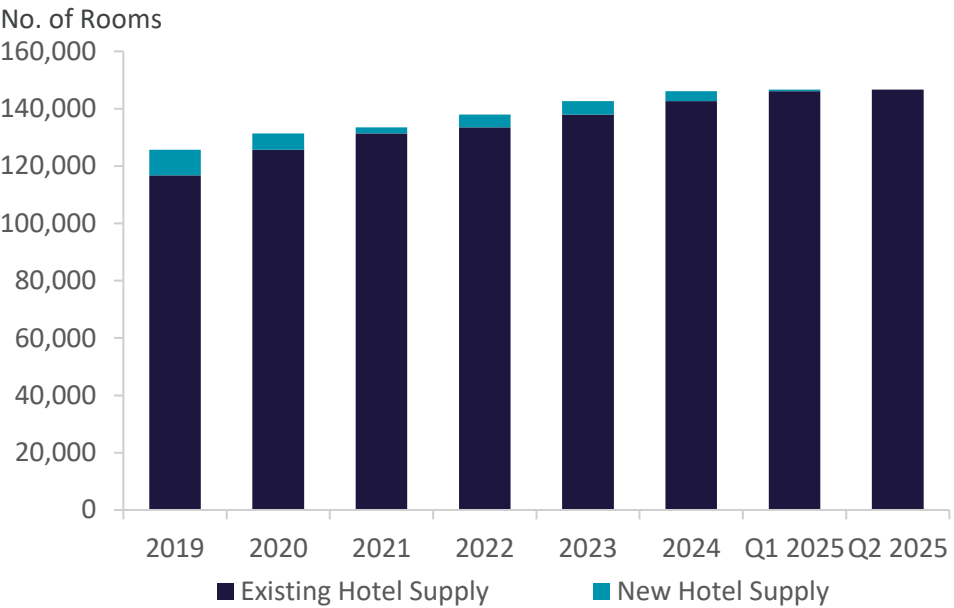
BANGKOK HOTEL INVENTORY REMAINS UNCHANGED

Total hotel inventory in Bangkok remained unchanged at 146,628 rooms in Q2 2025. No new hotel supply entered the market. 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%. Ahead, the market is set to experience significant growth. A total of 7,138 new rooms are expected to enter the market from 2025 to 2028, expanding citywide inventory by 4.87%. Five-star properties are expected to dominate the new supply, at 63.8% of the total.

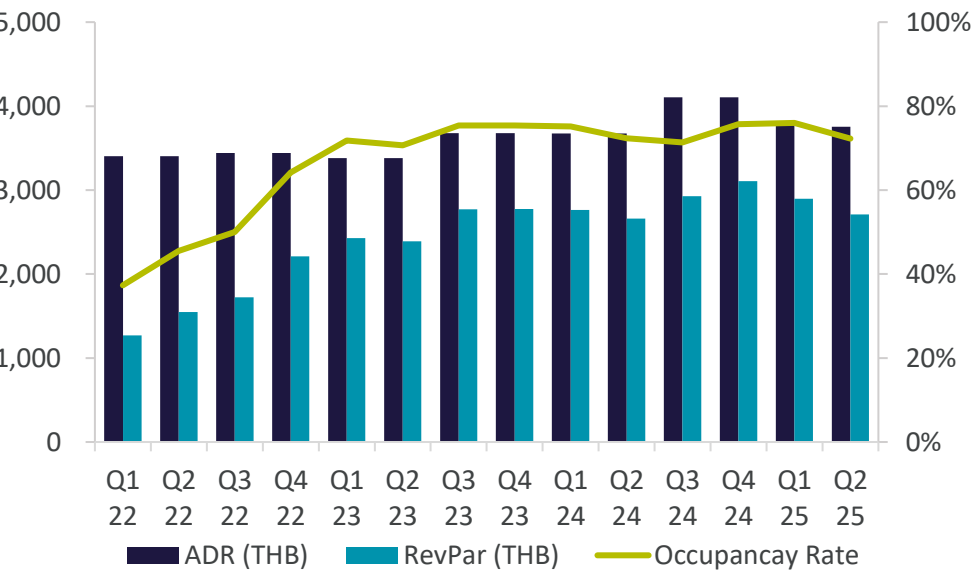
OCCUPANCY RATE DIPS, AVERAGE DAILY RATE FALLS

The city’s average hotel occupancy rate declined to 72.3% in Q2 2025, down from 76.0% in Q1. The average daily rate for all Bangkok hotel classes fell to THB3,753 from THB3,812 in Q1. RevPAR was recorded at THB2,712, down 10.1% from the THB2,897 figure of Q1. The tourism sector is facing a challenge, with the Bank of Thailand’s foreign tourist arrival target for 2025 now at 37.5 million, down from an earlier estimate of 39.5 million. The Chinese mainland is the largest visitor source market. For 2025, Chinese visitor numbers are projected to drop around 30% y-o-y to 5 million, down from 7 million in 2024. Challenges for the hotel industry include the global economic slowdown, the impact of U.S. tariff policies, declining competitiveness in Thailand’s tourism sector, and changes in tourist behavior and travel preferences. Thailand will need to focus on promoting diverse experiences, attracting high-value travelers, and leveraging events and deals to enhance the visitor experience.

ANNUAL SUPPLY PIPELINE



ADR, REVPAR, AND OCCUPANCY RATE



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	16,759	31,259	27,910	77,884	53.1%	4,939	\$150.52
Bang Rak	198	2,180	4,248	5,326	11,952	15.3%	4,667	\$142.24
Khlong Toey	898	4,778	9,848	4,229	19,753	25.4%	5,008	\$152.62
Pathum Wan	165	1,925	4,311	8,243	14,644	18.8%	5,930	\$180.72
Sathorn	210	1,830	1,916	2,880	6,836	8.8%	4,828	\$147.13
Watthana	485	6,046	10,936	7,232	24,699	31.7%	4,213	\$128.41
City Fringe Areas	1,861	12,248	14,544	6,071	34,724	23.7%	3,321	\$101.21
Suburban Areas	2,671	10,775	8,655	3,521	25,622	17.5%	2,262	\$68.93
Outer City Areas	1,035	3,942	3,051	370	8,398	5.7%	1,764	\$53.76
Grand Total	7,523	43,724	57,509	37,872	146,628	100.0%	3,753	\$114.37

1 US\$/THB 32.812 as of 20th June 2025

HOTEL PROJECTS UNDER CONSTRUCTION

HOTEL NAME	MARKET	LOCATION	ROOM	STAR	YEAR OPEN
Voco Bangkok Surawong	CBD	Bang Rak	242	4	H2 2025
Crowne Plaza Bangkok Rama 9	City Fringe Areas	Huai Khwang	275	5	H2 2025
Yotel Bangkok (Cloud 11)	Suburban Areas	Phra Khanong	250	4	H2 2025
Mercure & ibis Bangkok Siam Ratchathewi	CBD	Ratchathewi	354	3	H2 2025
Sangsan Hotel Tribute Portfolio (Cloud 11)	Suburban Areas	Phra Khanong	252	4	H2 2025
Hyatt House Sukhumvit 23	CBD	Watthana	264	5	H2 2025
Hotel Forza Sukhumvit 29	CBD	Watthana	323	4	H2 2025
Grand Nikko Bangkok	CBD	Sathorn	405	5	H2 2025
Nishitetsu Saladaeng Hotel	CBD	Silom	192	4	H2 2025
Hotel Indigo Thonglor	CBD	Watthana	250	4	H2 2026
Novotel Living near Don Mueang airport	Outer City Areas	Don Mueang	80	4	H2 2026
Intercontinental Bangkok China Town	City Fringe Areas	Samphanthawong	332	5	H1 2027
Vignette Collection, Bangkok China Town	City Fringe Areas	Samphanthawong	63	5	H1 2027
The Ritz-Carlton Lhong 1919	City Fringe Areas	Khlong San	166	4	H1 2027
JW Marriott Marquis Asiatique	City Fringe Areas	Bang Kho Laem	1,000	5	H1 2027
Boonmitr Silom Tower	CBD	Silom	273	4	H1 2027
Conrad Bangkok Sukhumvit Queenpark	CBD	Watthana	311	5	H2 2027
Grande Centre Point Ratchadamri 2	CBD	Pathum Wan	509	5	H2 2027
10th Avenue	CBD	Khlong Toey	200	5	H2 2027
Asset World Sukhunvit 38	CBD	Silom	242	5	H2 2027
Pullman Living Bangkok Sukhumvit 16	CBD	Watthana	200	4	H2 2027
Narai Hotel	CBD	Sathorn	365	5	H2 2027
The Okura Prestige Sukhumvit Bangkok Hotel and Spa	CBD	Khlong Toey	240	5	H2 2028
Cultural Center Station Hotel	City Fringe Areas	Huai Khwang	350	5	H2 2028

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