

MARKETBEAT

PHUKET

LUXURY AND UPSCALE HOTEL 1H 2025



MARKET FUNDAMENTALS

	YOY Chg	Outlook
84.1% Occupancy Rate	▲	▲
957 New Completion, Room	▲	▲
THB7,104 Average Daily Rate <small>(Overall, Luxury and Upscale Hotel in Phuket)</small>	▼	▲

ECONOMIC INDICATORS (Q1)

	YOY Chg	Outlook
3.1% Thailand GDP Growth	▲	▼
1.08% Thailand Inflation Rate	▲	▲
0.89% Thailand Unemployment Rate <small>Source: National Economic and Social Development Council</small>	▼	▲

THAILAND'S GDP 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 state planning unit 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.

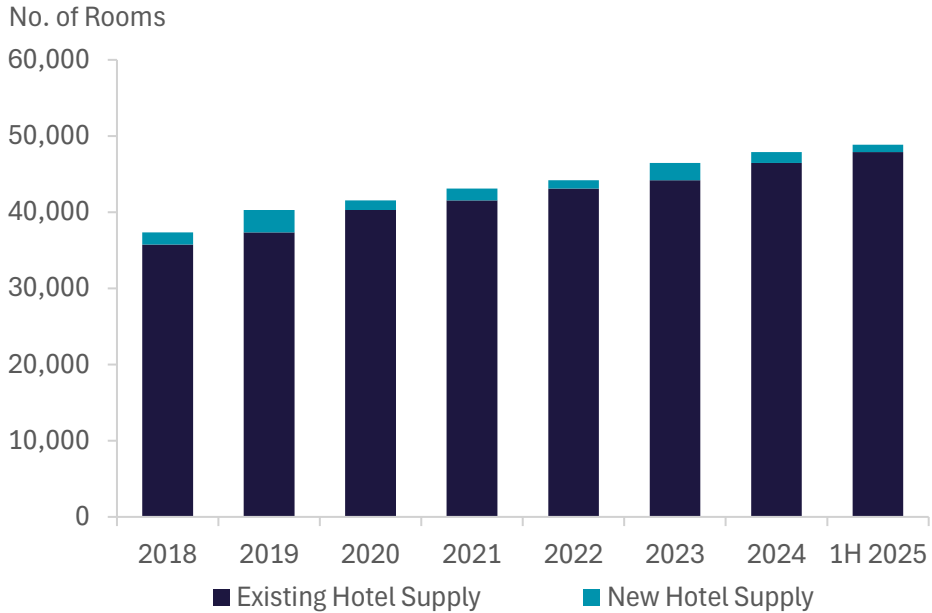
PHUKET LUXURY AND UPSCALE HOTEL INVENTORY EXPANDS

One luxury and six upscale hotel properties opened in Phuket in 1H 2025, adding 957 rooms. Phuket luxury and upscale hotel inventory then expanded to 48,870 rooms, up 2.0% from 2024. The Central-West (Surin, Kamala, Patong, Karon areas) district remains the dominant submarket with 58.6% of total supply, followed by North Phuket at 17.6%, and South Phuket at 15.3%. The city's luxury and upscale hotel market is expected to expand further. A total of 2,326 new rooms are expected to enter the market from 2025 to 2028, expanding citywide inventory by 4.8%. Of the new hotels, upscale hotel properties are expected to dominate the supply, at 54%.

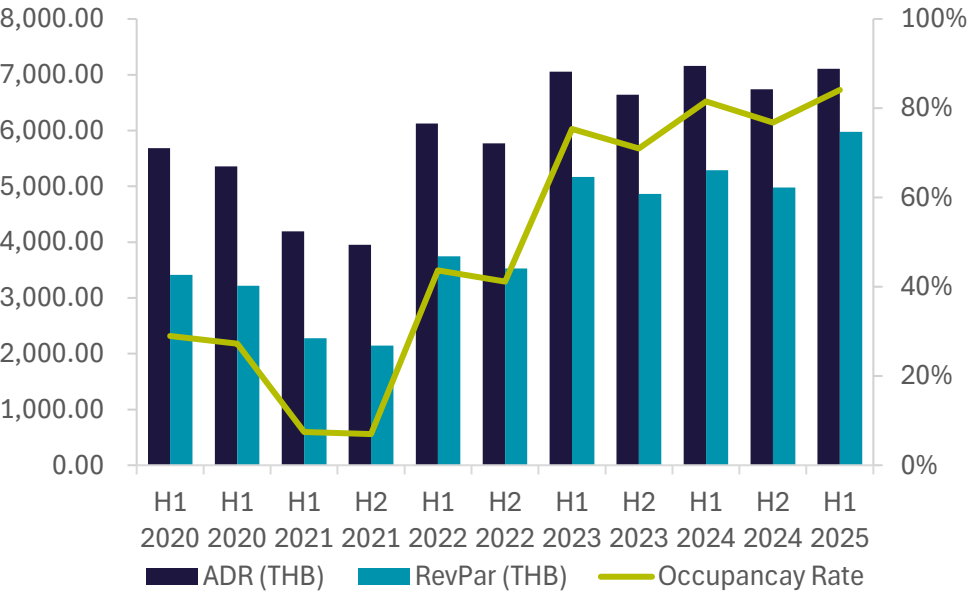
OCCUPANCY RATE RISES, AVERAGE DAILY RATE FALLS

The average luxury and upscale hotel occupancy rate rose to 84.1% in 1H 2025, up from 81.5% in 1H 2024. The average daily rate for luxury and upscale hotels fell to THB7,104 from THB7,158 in 1H 2024. RevPAR was recorded at THB5,975, up by 13% from the THB5,286 figure of 1H 2024. Phuket's tourism industry is experiencing a strong recovery. The city welcomed 13.14 million domestic and international tourists in 2024, up 7.64% y-o-y. Looking ahead, we expect Phuket's hotel industry to continue to grow in the near-term, benefiting from strong demand from international tourists, a thriving hospitality sector, and the visa-free travel policy. Inbound international tourists in the 1H 2025 period were led by visitors from Russia, followed by China, and India. A total of 4.27 million foreign visitors travelled to Phuket between January and May 2025, a rise of 1.86% y-o-y.

ANNUAL SUPPLY PIPELINE



ADR, REVPAR, AND OCCUPANCY RATE



MARKET STATISTICS

SUBMARKET	INVENTORY BY HOTEL CLASS (ROOMS)		TOTAL INVENTORY (ROOMS)	TOTAL INVENTORY (PERCENTAGE)	AVERAGE DAILY RATE (THB /ROOM / NIGHT)	AVERAGE DAILY RATE (US\$ /ROOM / NIGHT)
	LUXURY	UPSCALE				
Central - East	1,849	2,346	4,195	8.6%	6,025	\$183.61
Central - West	13,110	15,515	28,625	58.6%	7,927	\$241.60
North	4,788	3,797	8,585	17.6%	8,157	\$248.60
South	3,925	3,540	7,465	15.3%	6,040	\$184.08
Grand Total	23,672	25,198	48,870	100.0%	7,105	\$216.53

Remark:

- Central – East (Phuket Town, Chalong, Koh Sirey); Central – West (Surin, Kamala, Patong, Karon); North (Paklok, Bangthao, Maikhao, Naiyang, Naithon); South (Kata, Naihan, Rawai, Panwa Cape)
- US\$/THB 32.812 as of 20th June 2025

HOTEL PROJECT COMPLETIONS IN 1H 2025

HOTEL NAME	SUBMARKET	LOCATION	ROOM	HOTEL CLASS	YEAR OPEN
Veranda Resort Phuket, Autograph Collection	South	Panwa Cape	159	Luxury	1H 2025
Chateau Du Village Patong	Central - West	Patong	200	Upscale	1H 2025
Solara Stays Phuket	North	Bangthao	12	Upscale	1H 2025
Wyndham Garden Phuket Kamala	Central - West	Surin	300	Upscale	1H 2025
Aspira Central Patong	Central - West	Patong	42	Upscale	1H 2025
Hack Patong Beach Hotel	Central - West	Patong	22	Upscale	1H 2025
Radisson Resort Phuket Mai Khao Beach	North	Maikhao	222	Upscale	1H 2025

HOTEL PROJECTS UNDER CONSTRUCTION IN PHUKET

HOTEL NAME	SUBMARKET	LOCATION	ROOM	HOTEL CLASS	YEAR OPEN
Courtyard by Marriott at Chalong Bay Phuket	Central - East	Chalong	277	Upscale	2025
TRIBE Phuket Patong	Central - West	Patong	230	Upscale	2025
The Ritz-Carlton Phuket	Central - East	Koh Sirey	182	Luxury	2026
Wyndham Grand Phuket Surin Beach	North	Bangthao	425	Luxury	2026
W Phuket - Nai Harn Beach	South	Naihan	60	Luxury	2026
JW Marriott Phuket Resort & Spa Chalong Bay	Central - East	Chalong	189	Luxury	2026
Chatrium Resort Rawai Phuket	South	Rawai	303	Upscale	2026
The StandardX	North	Bangthao	215	Luxury	2027
Phuket Nai Yang Beach, Vignette Collection	North	Naiyang	115	Upscale	2028
Mercure Phuket Bangtao	North	Bangthao	150	Upscale	2028
EQ Phuket	South	Kata	180	Upscale	2028

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