

MARKET FUNDAMENTALS

	YOY Chg	Outlook
70.5% Occupancy Rate	▼	▲
0 New Completion, Room	▼	▲
THB3,535 Average Daily Rate (Overall, All Hotel Class in Bangkok)	▼	▲

ECONOMIC INDICATORS (Q2)

	YOY Chg	Outlook
2.8% Thailand GDP Growth	▲	▼
-0.35% Thailand Inflation Rate	▼	▲
0.91% Thailand Unemployment Rate	▼	▲

Source: National Economic and Social Development Council

THAILAND'S GDP GROWTH RATE SLOWS

Thailand's economy expanded by 2.8% in Q2 2025, decelerating from the 3.1% posted in Q1. The main factor was a slowdown in tourism-related activities in the services sector. Exports of goods and services continued to expand. The government now projects GDP growth for the full year 2025 at 2.0%, decelerating from 2.5% in 2024. The inflation rate in Q2 2025 was at -0.35% y-o-y, down from 1.08% y-o-y in Q1. The unemployment rate rose to 0.91% in Q2 2025, from 0.89% in Q1. The Bank of Thailand cut the key interest rate from 1.75% to 1.50% in August 2025, marking the lowest level in two years, supporting a sluggish economy contending with negative inflation.

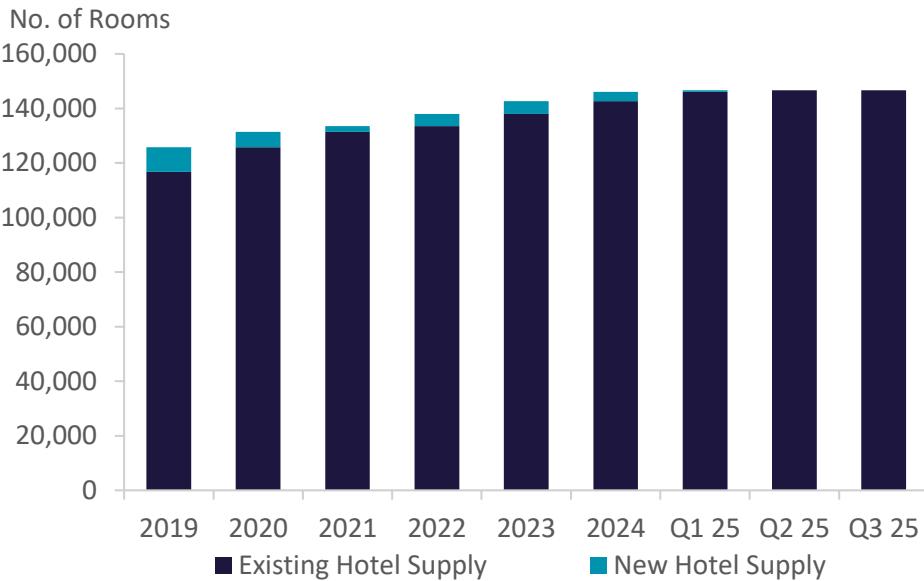
BANGKOK HOTEL INVENTORY REMAINS UNCHANGED

Total hotel inventory in Bangkok remained unchanged at 146,628 rooms in Q3 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 hotel market is set to experience significant growth. A total of 7,037 new rooms are expected to enter from 2025 to 2028, expanding citywide inventory by 4.8%. Five-star properties are expected to dominate the new supply, at 66% of the total.

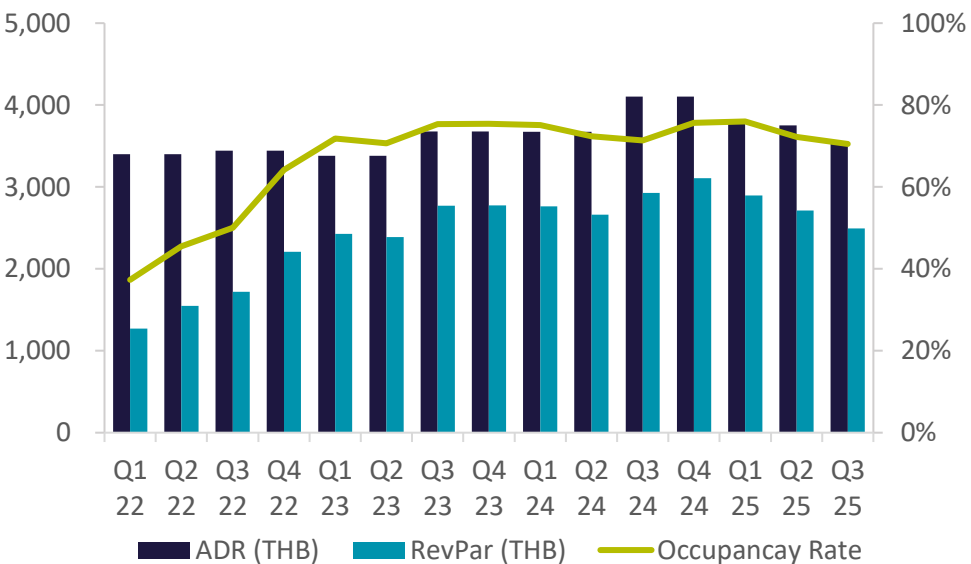
OCCUPANCY RATE DECLINES, AVERAGE DAILY RATE FALLS

The city's average hotel occupancy rate declined to 70.5% in Q3 2025, down from 72.3% in Q2. The average daily rate for all Bangkok hotel classes fell to THB3,535 from THB3,753 in Q2. RevPAR was recorded at THB2,492, down 8.1% from the THB2,712 figure of Q2. The hotel market is expected to mount a recovery in Q4 2025 and Q1 2026, traditionally the peak tourism period. Overall, the tourism industry, a major economic contributor, is facing challenges due to a drop-off in visitors from China combined with intensified regional competition. The government now forecasts foreign tourist arrivals into Thailand for the full year 2025 at 33 million, down from an earlier estimate of 37 million. The tourism strategy focus is now on quality over quantity, with the theme "Value is the New Volume" signaling a shift from mass tourism to quality, balance, and sustainability; and with the new "Healing is the New Luxury" campaign set to position Thailand as a destination for emotional, physical, and spiritual wellness.

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%	4,527	\$142.06
Bang Rak	198	2,180	4,248	5,326	11,952	15.3%	4,385	\$137.58
Khlong Toey	898	4,778	9,848	4,229	19,753	25.4%	4,225	\$132.58
Pathum Wan	165	1,925	4,311	8,243	14,644	18.8%	5,881	\$184.54
Sathorn	210	1,830	1,916	2,880	6,836	8.8%	4,574	\$143.53
Watthana	485	6,046	10,936	7,232	24,699	31.7%	3,559	\$111.68
City Fringe Areas	1,861	12,488	14,544	6,071	34,964	23.8%	3,321	\$104.21
Suburban Areas	1,035	3,942	3,051	370	8,398	5.7%	2,262	\$70.97
Outer City Areas	2,671	10,535	8,655	3,521	25,382	17.3%	1,764	\$55.35
Grand Total	7,523	43,724	57,509	37,872	146,628	100.0%	3,535	\$110.94

1 US\$/THB 31.869 as of 15th September 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 (Summit Tower)	CBD	Ratchathewi	354	3	H2 2025
Sangsan Hotel Tribute Portfolio (Cloud 11)	Suburban Areas	Phra Khanong	252	4	H2 2025
Hotel Forza Sukhumvit 29	CBD	Watthana	323	4	H2 2025
Grand Nikko Bangkok	CBD	Sathorn	405	5	H2 2025
Hyatt House Bangkok Asoke	CBD	Watthana	264	5	H2 2026
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 Chinatown	City Fringe Areas	Samphanthawong	332	5	H1 2027
Kimpton bangkok Chinatown	City Fringe Areas	Samphanthawong	154	5	H1 2027
The Ritz-Carlton Bangkok, The Riverside	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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