

MARKET FUNDAMENTALS

76% Occupancy Rate YOY Chg Outlook

230 New Completion, Room ▼ ▲

THB7,005 Average Daily Rate ▲ ▲
(Overall, Luxury and Upscale Hotel in Phuket)

ECONOMIC INDICATORS (Q3)

1.2% Thailand GDP Growth ▲ ▲

-0.74% Thailand Inflation Rate ▼ ▼

0.77% Thailand Unemployment Rate ▼ ▼

Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.

Source: National Economic and Social Development Council

THAILAND'S GDP GROWTH RATE SLOWS

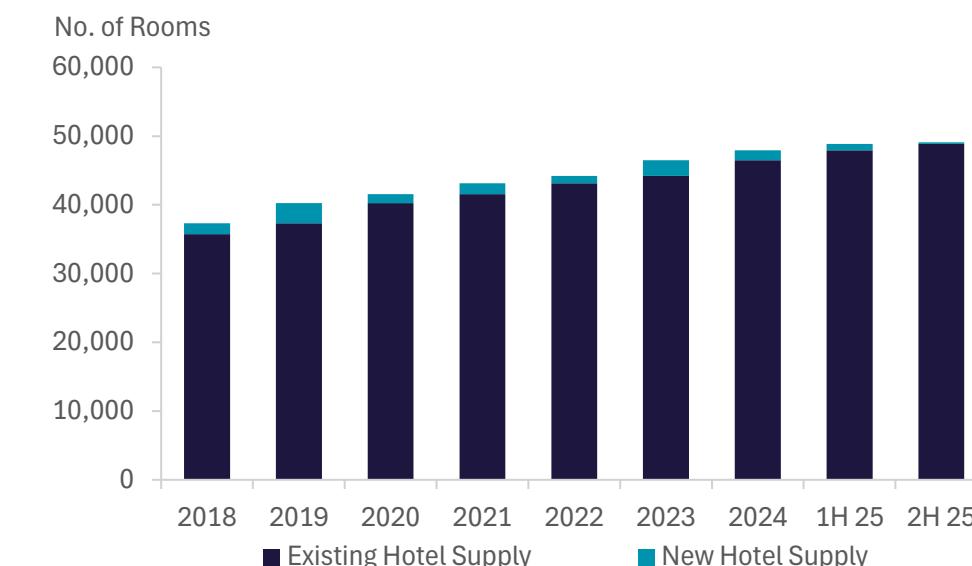
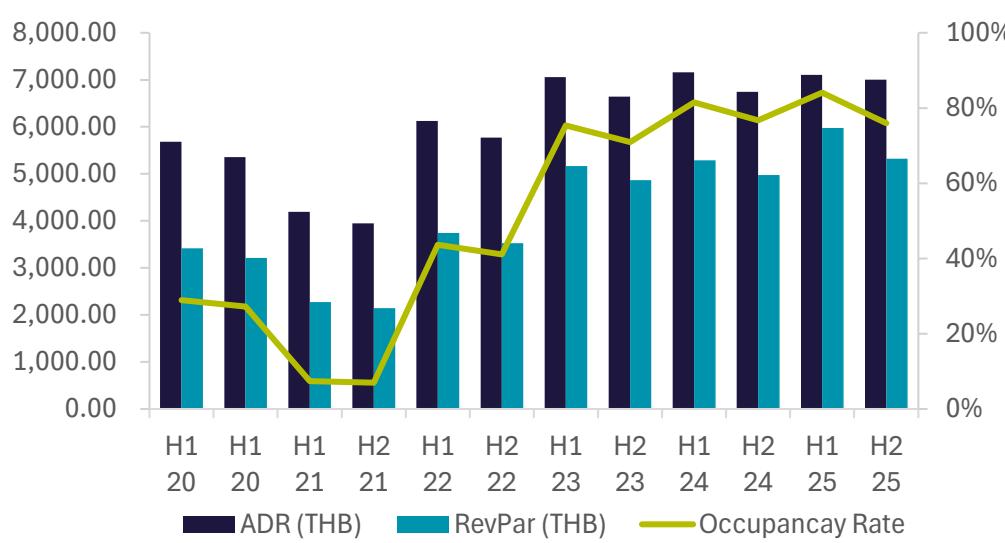
Thailand's economy expanded by 1.2% in Q3 2025, decelerating from the 2.8% posted in Q2. The slower pace was due to a decline in exports, manufacturing production and construction, and government expenditure, together with softer tourism-related services. The government now projects GDP growth for the full year 2025 at 2.0%, decelerating from 2.5% in 2024. For 2026 the economy is now expected to grow at between 1.2% and 2.2%. The inflation rate in Q3 2025 was at -0.74% y-o-y, moving from -0.35% y-o-y in Q2. The unemployment rate fell to 0.77% in Q2 2025, from 0.91% in Q1. The Bank of Thailand maintained the key interest rate at 1.50% in October 2025.

PHUKET LUXURY AND UPSCALE HOTEL SUPPLY INCREASES

Tribe Phuket Patong, an upscale hotel in the Central-West submarket, opened in 2H 2025, adding 230 rooms. Phuket luxury and upscale hotel inventory then expanded to 49,100 rooms, up 0.47% from 1H 2025. The Central-West (Surin, Kamala, Patong, Karon) district remains the dominant submarket with 58.8% of total supply, followed by North Phuket at 17.5%, and South Phuket at 15.2%. The city's luxury and upscale hotel market is expected to grow further. A total of 2,096 new rooms are expected to enter the market from 2025 to 2028, expanding citywide inventory by 4.3%. Of the new hotel supply, the upscale hotel category will account for 51.1%, and the luxury category 48.9%.

OCCUPANCY RATE DECREASES, AVERAGE DAILY RATE RISES

The average luxury and upscale hotel occupancy rate decreased to 76% in 2H 2025, down from 76.8% in 2H 2024. The average daily rate for luxury and upscale hotels increased to THB7,005 in 2H 2025, rising by 3.9% y-o-y. RevPAR was recorded at THB5,324, up by 6.9% from the THB4,978 figure of 2H 2024. Phuket welcomed 14.5 million domestic and international tourists in 2024. For 2025, the Airport Authority of Thailand projects more than 16 million passengers' arrivals to Phuket. This will be driven by a strong rebound in top tourist markets and new direct flight routes. Tourist arrival numbers are expected to increase by 10.3% y-o-y. Looking ahead, we expect Phuket's hotel industry to continue to grow in the near-term, benefiting from strong demand from both domestic and international tourists. Phuket is looking to strengthen its image as a high-quality destination and is shifting the focus onto high-quality tourists and health and wellness trends.

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	8.5%	6,563	\$201.99
Central - West	13,110	15,745	28,855	58.8%	8,206	\$252.55
North	4,788	3,797	8,585	17.5%	6,857	\$211.05
South	3,925	3,540	7,465	15.2%	6,093	\$187.52
Grand Total	23,672	25,428	49,100	100.0%	7,005	\$215.60

Remark:

1. 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)
2. US\$/THB 31.491 as of 15th December 2025

HOTEL PROJECT COMPLETIONS IN 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
TRIBE Phuket Patong	Central - West	Patong	230	Upscale	2H 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	2026
The Ritz-Carlton Phuket (Former Westin Siray Bay)	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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