MARKETBEAT
BANGKOK
HOTEL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
73% Occupancy Rate	▲	▲
655 New Completion, Room	▼	▲
THB3,660 Average Daily Rate	▼	▲

(Overall, All Hotel Class in Bangkok)

ECONOMIC INDICATORS (Q1)

	YOY Chg	Outlook
2.8% Thailand GDP Growth	▲	▼
-0.54% Thailand Inflation Rate	▼	▲
0.94% 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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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 ECONOMY CONTINUES TO EXPAND

Thailand's economy expanded by 2.8% in Q1 2026, accelerating from the 2.5% posted in Q4 2025, driven by strong investment, export performance and domestic spending. However, downside risks from global conditions, tourism weakness, and rising living costs continue to constrain the overall growth outlook. Thailand's GDP for the full-year 2026 is now projected to expand in the 1.5% to 2.5% range (midpoint 2%). The inflation rate in Q1 2026 was at -0.54% y-o-y, down from -0.52% y-o-y in Q4 2025. The unemployment rate rose to 0.94% in Q1, from 0.7% in Q4. The Bank of Thailand maintained the key interest rate at 1% in April 2026, the lowest level in more than three years.

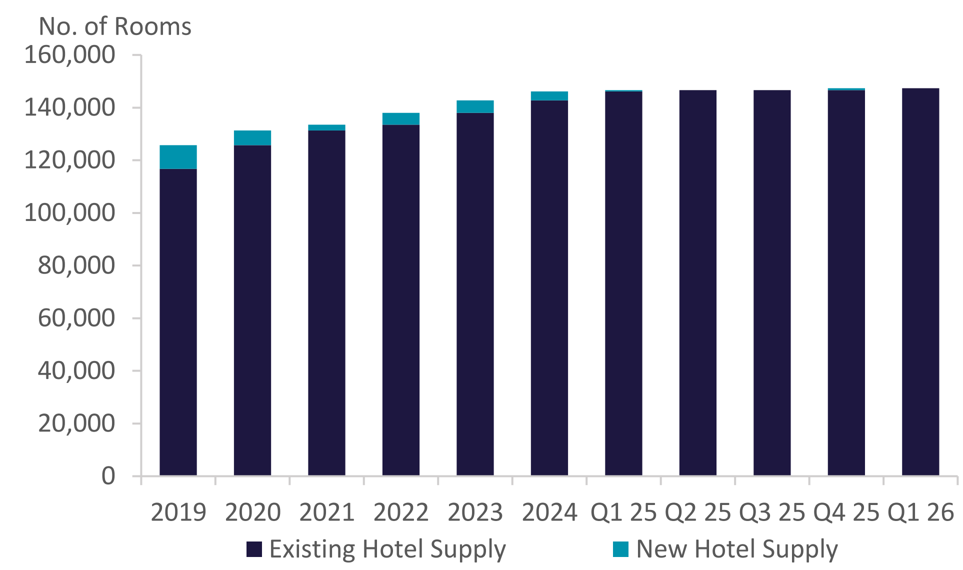
BANGKOK HOTEL INVENTORY INCREASES

Total hotel inventory in Bangkok increased to 147,227 rooms in Q2 2026, up from 146,572 rooms in Q1 2026. Two new hotels entered the market: Yotel Bangkok, and Grand Nikko Bangkok, adding 655 rooms to the inventory. The CBD market remains the dominant submarket, with 52.9% 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 25.3% and Pathum Wan at 18%. Ahead, the hotel market is set to experience significant growth. A total of 12,672 new rooms are expected to enter from 2026 to 2031, expanding citywide inventory by 8.6%.

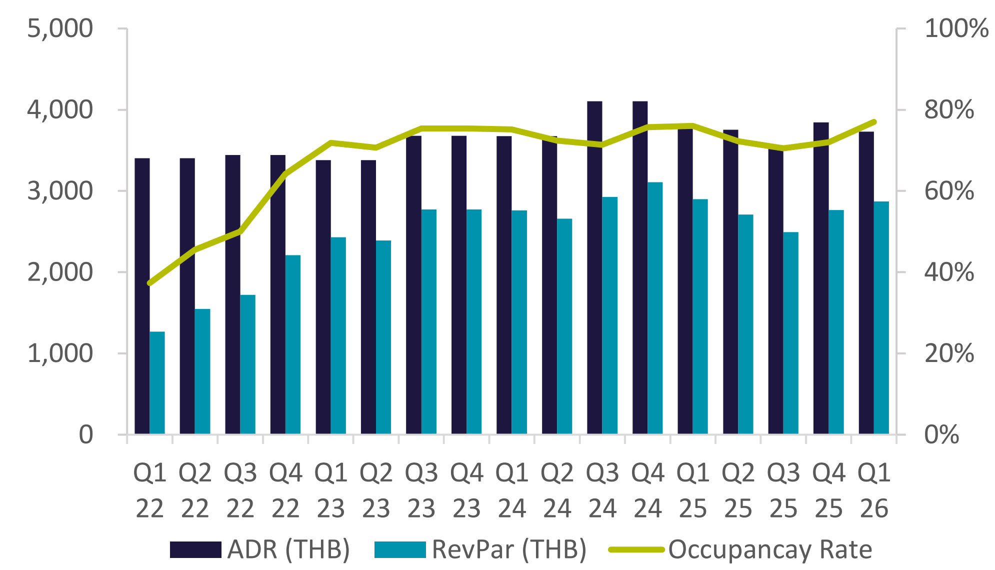
OCCUPANCY RATE AND AVERAGE DAILY RATE FALL

The city's average hotel occupancy rate fell to 73% in Q2, down from 77% in Q1. The average daily rate (ADR) for all Bangkok hotel classes dropped to THB3,660 in Q2, down from THB3,730 in Q1. RevPAR was recorded at THB2,672 in Q2, down from THB2,872, falling by 7% q-o-q. Overall Bangkok hotel market activity slowed in Q2 2026, primarily due to the tourism high-to-low season transition. The Q1 period is Thailand's peak travel season, bolstered by cooler weather and major festive holidays, while Q2 experiences a decline in leisure arrivals as the region shifts into the hot and rainy months. The Bangkok hotel market outlook for 2026 indicates a strategic shift towards premium growth amid compressed demand, as operators prioritize high-yielding luxury travelers over mass room volume. Despite facing significant headwinds from geopolitical disruptions and downscaled tourism forecasts, Bangkok's luxury segment remains highly resilient.

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	16,328	31,453	28,206	77,943	52.9%	4,647	$141.11
Bang Rak	198	2,180	4,490	5,326	12,194	15.6%	4,534	$137.68
Khlong Toey	898	4,778	9,848	4,229	19,753	25.3%	4,203	$127.63
Pathum Wan	165	1,494	4,263	8,134	14,056	18.0%	5,683	$172.58
Sathorn	210	1,830	1,916	3,285	7,241	9.3%	4,949	$150.28
Watthana	485	6,046	10,936	7,232	24,699	31.7%	3,890	$118.12
City Fringe Areas	1,861	12,248	14,544	6,361	35,014	23.8%	3,529	$107.17
Suburban Areas	2,671	10,775	8,905	3,521	25,872	17.6%	2,398	$72.81
Outer City Areas	1,035	3,942	3,051	370	8,398	5.7%	1,806	$54.85
Grand Total	7,523	43,293	57,953	38,458	147,227	100.0%	3,660	$111.14

1 US$/THB 32.634 as of 22[nd] June 2026

KEY NEW HOTEL PROJECTS IN Q2 2026

HOTEL NAME	MARKET	LOCATION	ROOM	STAR	YEAR OPEN
Yotel Bangkok (Cloud 11)	Suburban Areas	Phra Khanong	250	4	Q1 2026
Grand Nikko Bangkok	CBD	Sathorn	405	5	Q1 2026

HOTEL PROJECTS UNDER CONSTRUCTION

HOTEL NAME	MARKET	LOCATION	ROOM	STAR	YEAR OPEN
Fairmont Bangkok Sukhumvit	CBD	Khlong Toey	419	5	H2 2026
Mercure & ibis Bangkok Siam Ratchathewi (Summit Tower)	CBD	Ratchathewi	354	4	H2 2026
Canopy by Hilton Bangkok Sukhumvit	CBD	Khlong Toey	174	5	H2 2026
The Quarter Ekkamai	CBD	Watthana	200	4	H2 2026
The Quarter Phayathai	City Fringe Areas	Phaya Thai	200	4	H2 2026
Crowne Plaza Bangkok Rama 9	City Fringe Areas	Huai Khwang	275	5	H2 2026
Hotel Indigo Thonglor	CBD	Watthana	250	4	H2 2026
Novotel Living Don Mueang Airport	Outer City Areas	Don Mueang	80	4	H2 2026
Hotel Indigo Bangkok Phayathai	City Fringe Areas	Phaya Thai	210	5	H2 2026
Holiday Inn Express Bangkok Phayathai	City Fringe Areas	Phaya Thai	201	4	H2 2026
Hotel Indigo Bangkok The Forestias	Suburban Areas	Bang Na	274	5	H2 2026
The Langham Custom House Bangkok	CBD	Bang Rak	78	5	H2 2026
Atmind Hotel Sukhumvit 19	CBD	Watthana	224	4	H2 2026
Conrad Bangkok Sukhumvit Queen Park	CBD	Khlong Toey	311	5	H1 2027
Boonmitr Silom Tower	CBD	Bang Rak	273	4	H1 2027
Hyatt House Bangkok Asoke	CBD	Watthana	264	5	H1 2027
Holiday Inn Express & Suites Asoke	CBD	Watthana	195	4	H1 2027
The Quarter Nana	CBD	Khlong Toey	300	4	H1 2027
Sangsan Hotel Tribute Portfolio (Cloud 11)	Suburban Areas	Phra Khanong	252	4	H1 2027
Moxy Bangkok Silom	CBD	Bang Rak	258	4	H2 2027
Pan Pacific Siam Bangkok	CBD	Phatumwan	220	4	H2 2027
Swissôtel Bangkok Pratunam	City Fringe Areas	Ratchathewi	325	4	H2 2027
Pullman Living Sukhumvit 16	CBD	Khlong Toey	200	5	H2 2027
Project O (Onnut)	CBD	Khlong Toey	400	4	H2 2027
Hatai Bangkok	CBD	Sathorn	365	5	H2 2027
The Ritz-Carlton Bangkok, The Riverside	City Fringe Areas	Khlong San	166	4	H1 2028
JW Marriott Bangkok Ratchada	City Fringe Areas	Huai Khwang	386	5	H2 2028
Central Siam Square	CBD	Pathum Wan	369	5	H2 2028

SARAWUT TIKHACHON
Senior Research Analyst
Tel: +66 8 5977 8987
sarawut.tik@cushwake.com

SURACHET KONGCHEEP
Head of Research and Consultancy
Tel: +66 8 601 42828
surachet.kon@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.