MARKETBEAT

PHUKET

LUXURY AND UPSCALE HOTEL 1H 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
80% Occupancy Rate	▼	▲
280 New Completion, Room	▼	▲
THB6,820 Average Daily Rate	▲	▲

(Overall, Luxury and Upscale Hotel in Phuket)

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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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

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. The government now forecasts GDP growth for the full-year 2026 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.

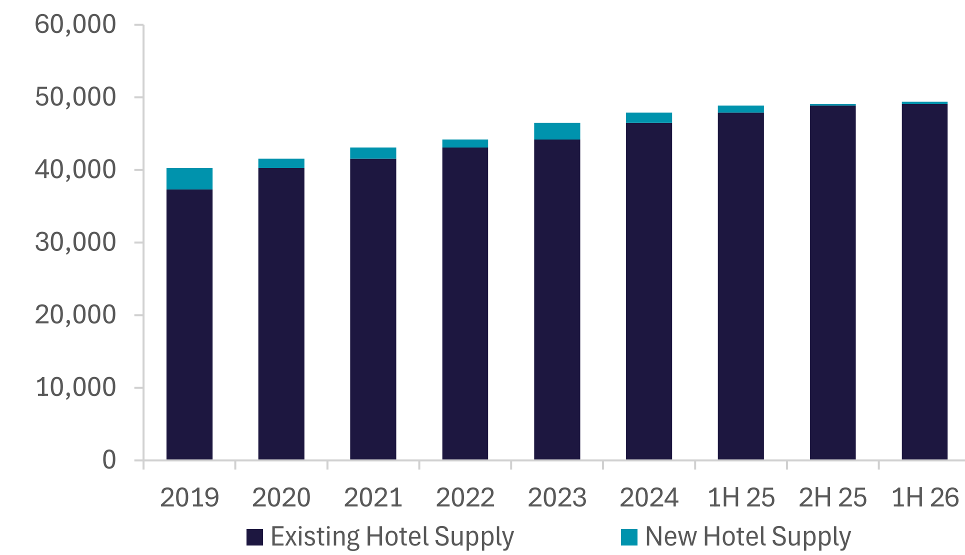
PHUKET LUXURY AND UPSCALE HOTEL SUPPLY INCREASES

Courtyard by Marriott at Chalong Bay Phuket, classed as upscale, in the Central-East submarket, opened in 1H 2026 with 280 rooms. Luxury and upscale hotel inventory then expanded to 49,380 rooms, up 0.57% from 2H 2025. The Central-West (Surin, Kamala, Patong, Karon) district remains the dominant submarket with 58.4% of total supply, followed by North Phuket at 17.4%, and South Phuket at 15.1%. Luxury and upscale hotel supply is set to grow, with 3,440 new rooms scheduled to enter from 2025 to 2028, expanding citywide inventory by 7.0%.

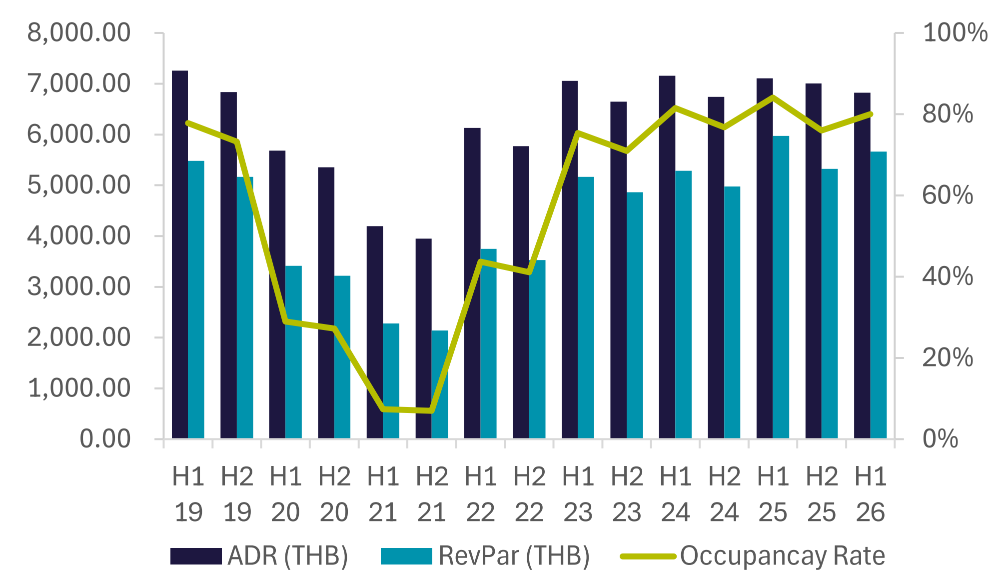
OCCUPANCY RATE AND AVERAGE DAILY RATE FALL

The average luxury and upscale hotel occupancy rate dropped on a y-o-y basis to 80.0% in 1H 2026, down from 84.1% in 1H 2025. The average daily rate (ADR) for luxury and upscale hotels fell to THB6,820 in 1H 2026, down by 4.0% y-o-y. RevPAR was recorded at THB5,456, down by 8.7% from the THB5,975 figure of 1H 2025. Phuket welcomed 14.1 million domestic and international tourists in 2025. For 2026, the city aims to maintain total tourist arrivals at 14 million a year. Ahead, we expect the hotel market to grow moderately, with fewer international tourists in key long-haul markets such as the Middle East, Europe and the USA, alongside flight capacity constraints and global fuel price volatility which continue to weigh on travel demand. These factors will affect occupancy, room rate trends, and investor sentiment in Phuket's hotel market. The changing landscape has prompted Thailand to shift strategies away from a volume-driven approach abd towards a value-over-volume model. This includes efforts to raise spending per trip, developing higher-quality tourism products and experiences.

ANNUAL SUPPLY PIPELINE



ADR, REVPAR, AND OCCUPANCY RATE



PHUKET
LUXURY AND UPSCALE HOTEL 1H 2026

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				
North	4,788	3,797	8,585	17.4%	7,377	$224.02
Central - East	1,849	2,626	4,475	9.1%	5,260	$159.73
Central - West	13,110	15,745	28,855	58.4%	8,641	$262.39
South	3,925	3,540	7,465	15.1%	5,564	$168.94
Grand Total	**23,672**	**25,708**	**49,380**	**100.0%**	**6,820**	$207.11

Remark:
1. *North (Paklok, Bangthao, Maikhao, Naiyang, Naithon); Central – East (Phuket Town, Chalong, Koh Sirey); Central – West (Surin, Kamala, Patong, Karon); South (Kata, Naihan, Rawai, Panwa Cape)*
2. *US$/THB 32.931 as of 22nd June 2026*

HOTEL PROJECT COMPLETIONS IN 2026

HOTEL NAME	SUBMARKET	LOCATION	ROOM	HOTEL CLASS	YEAR OPEN
Courtyard by Marriott at Chalong Bay Phuket	Central - East	Chalong	280	Upscale	1H 2026

HOTEL PROJECTS UNDER CONSTRUCTION IN PHUKET

HOTEL NAME	SUBMARKET	LOCATION	ROOM	HOTEL CLASS	YEAR OPEN
Chatrium Resort Rawai	South	Rawai	304	Upscale	2026
Radisson Resort Layan Phuket	North	Bangthao	500	Upscale	2026
Radisson Blu Resort, Layan Phuket	North	Bangthao	312	Upscale	2026
Twinpalms Treehouses Phuket	North	Bangthao	25	Luxury	2026
Peri Hotel Bangtao	North	Bangthao	150	Upscale	2026
Montazure Resort Phuket - Mgallery Collection	Central - West	Kamala	150	Luxury	2026
Navera Phuket - Mgallery Collection	Central - West	Surin	48	Luxury	2026
Health Resort By Clinique La Prairie	North	Bangthao	40	Luxury	2026
Movenpick Phuket Kamala	Central - West	Kamala	230	Luxury	2026
Tiva Ao Makham Resort Phuket	South	Panwa Cape	68	Upscale	2026
Hyatt Place Phuket Patong	Central - West	Patong	161	Luxury	2026
Staybridge Suites Phuket Bangtao	North	Bangthao	344	Upscale	2027
The Ritz-Carlton Phuket	Central - East	Koh Sirey	182	Luxury	2027
Meliá Phuket Karon	Central - West	Karon	138	Upscale	2027
Maitria Kata	South	Kata	29	Upscale	2027
Hyatt Regency Phuket, Mai Khao Beach	Central - West	Kamala	201	Luxury	2027
Ascott Abov Patong Phuket Resort	Central - West	Patong	254	Upscale	2027
JW Marriott Phuket Resort & Spa Chalong Bay	Central - East	Chalong	189	Luxury	2027
Phuket Nai Yang Beach, Vignette Collection	North	Naiyang	115	Upscale	2028

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