

MARKET FUNDAMENTALS

	YOY Chg	Outlook
70% Occupancy Rate	▲	▲
593 New Completion, Room	▲	▲
THB3,516 Average Daily Rate (Overall, All Hotel Class in Bangkok)	▼	▲

ECONOMIC INDICATORS (Q2)

	YOY Chg	Outlook
1.9% Thailand GDP Growth	▲	▲
2.7% Thailand Inflation Rate	▲	▼
0.95% 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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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 EXPANDS AT SLOWER PACE

Thailand’s economy expanded by 1.9% in Q2 2026, slowing from growth of 2.8% in Q1 2026. The slowdown was due to a weaker manufacturing sector, domestic construction activates, tourism related activities, and wholesale and retail trade. The government now forecasts Thailand's GDP for the full year 2026 to expand by 2.0% to 2.5% (midpoint 2.2%). The inflation rate in Q2 2026 was at 2.7% y-o-y, up from -0.54% y-o-y in Q1 2026. The unemployment rate rose to 0.95% in Q2, from 0.94% in Q1. The Bank of Thailand maintained the key interest rate at 1% in August 2026.

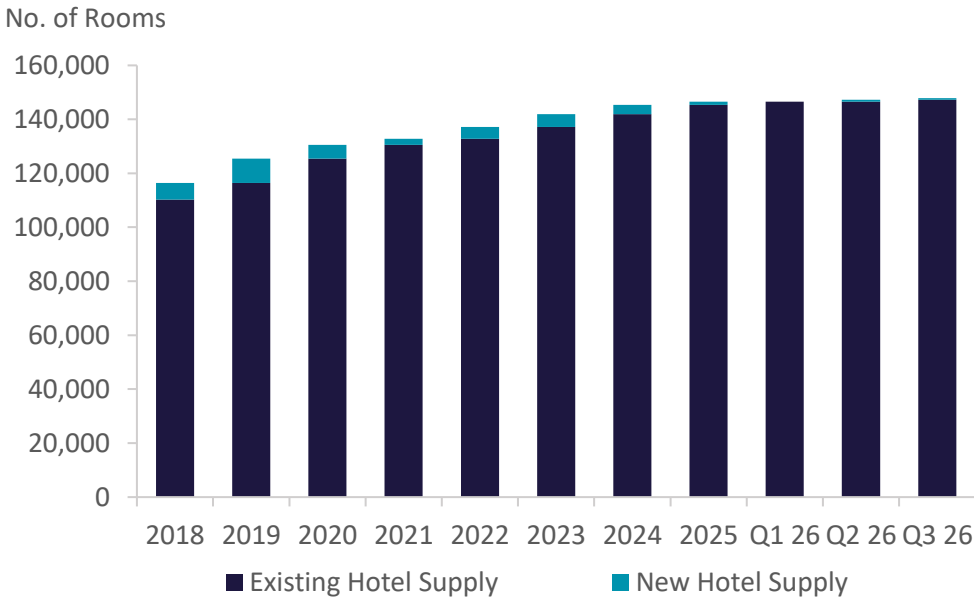
BANGKOK HOTEL SUPPLY INCREASES

Total hotel supply in Bangkok increased to 147,820 rooms in Q3 2026, up from 147,227 rooms in Q2 2026. Two new 5-star hotels entered the market in the quarter: the Fairmont Bangkok Sukhumvit, and Canopy by Hilton Bangkok Sukhumvit, adding 593 rooms to the inventory. The CBD market remains the dominant submarket, with 53.1% of total supply. Within the CBD, the most popular hotel location is Wattana, accounting for 31.4% of supply and covering the northern Sukhumvit Road area, followed by Klong Toey at 25.9% and Pathum Wan at 17.9%. Ahead, the hotel market is set to experience significant growth. A total of 12,779 new rooms are expected to enter from 2026 to 2031, expanding citywide inventory by 8.6%.

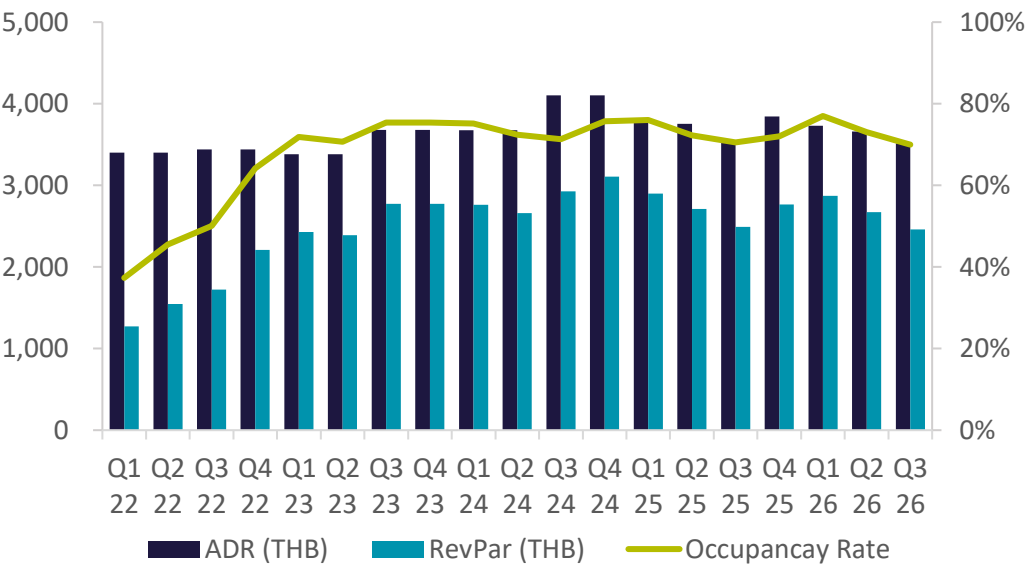
OCCUPANCY RATE AND AVERAGE DAILY RATE FALL

The city’s average hotel occupancy rate fell to 70% in Q3, down from 73% in Q2. The average daily rate (ADR) for all Bangkok hotel classes dropped to THB3,516 in Q3, down from THB3,660 in Q2. RevPAR was recorded at THB2,532 in Q3, down from THB2,672, falling by 5.3% q-o-q. Overall Bangkok hotel market activity slowed in Q3 compared to Q2, primarily due to climate seasonality, as Q3 represents the trough of Thailand's monsoon low season. For the full-year 2026 outlook, the market is expected to face compressed pricing power and localized price wars in the economy and midscale tiers. In contrast, the upscale and luxury segments are expected to remain highly resilient operations able to defend their profit margins. Capitalizing on high-yielding international travelers, premium brands are maintaining strong pricing leverage by prioritizing experiential value over volume-driven group tourism.

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	16,328	31,453	28,799	78,536	53.1%	4,399	\$132.28
Bang Rak	198	2,180	4,490	5,326	12,194	15.5%	4,335	\$130.35
Khlong Toey	898	4,778	9,848	4,822	20,346	25.9%	3,938	\$118.40
Pathum Wan	165	1,494	4,263	8,134	14,056	17.9%	5,421	\$163.02
Sathorn	210	1,830	1,916	3,285	7,241	9.2%	4,495	\$135.17
Watthana	485	6,046	10,936	7,232	24,699	31.4%	3,810	\$114.58
City Fringe Areas	1,861	12,248	14,544	6,361	35,014	23.7%	3,524	\$105.97
Suburban Areas	2,671	10,775	8,905	3,521	25,872	17.5%	2,339	\$70.33
Outer City Areas	1,035	3,942	3,051	370	8,398	5.7%	1,802	\$54.19
Grand Total	7,523	43,293	57,953	39,051	147,820	100.0%	3,516	\$105.73

1 US\$/THB 33.256 as of 22nd September 2026

KEY NEW HOTEL PROJECTS IN Q3 2026

HOTEL NAME	MARKET	LOCATION	ROOM	STAR	YEAR OPEN
Fairmont Bangkok Sukhumvit	CBD	Khlong Toey	419	5	Q3 2026
Canopy by Hilton Bangkok Sukhumvit	CBD	Khlong Toey	174	5	Q3 2026

HOTEL PROJECTS UNDER CONSTRUCTION

HOTEL NAME	MARKET	LOCATION	ROOM	STAR	YEAR OPEN
Mercure & ibis Bangkok Siam Ratchathewi	CBD	Ratchathewi	354	4	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
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
Hotel Indigo Thonglor	CBD	Watthana	250	4	H1 2027
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

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