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# Global Hotel Investment Outlook 2025

JLL Hotels and Hospitality Research

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# Executive summary

Despite another challenging year in many respects, the global hotel industry remained resilient in 2024. Through November, global hotel demand reached a staggering 4.8 billion room nights, 102 million more than 2023, resulting in RevPAR growth of 4%. Though RevPAR grew in all regions, performance remains uneven, with Asia Pacific (APAC) still lagging 10% behind 2019 levels while the Americas, Europe, and the Middle East have all fully recovered, with RevPAR growth ranging from 17% to 26%. Global resort and leisure-heavy markets, which were generally the first to recover following the Covid-19 pandemic, have started to see some normalization in demand underpinned by slowing consumer spending amid some contraction in savings. Conversely, demand for urban markets has accelerated significantly fueled by the growth in group, business, and international travel. Look for urban hotel performance to surge even further in 2025 with London, New York, and Tokyo likely to attract the most investor interest.


As we enter 2025, the global hotel industry is at a unique inflection point. Now five years post-Covid, hotel demand has broadly recovered (with some notable exceptions) though the composition of today's traveler looks markedly different than it did in 2019. While leisure travel has been the primary driver of hotel demand post-Covid, JLL expects this segment to moderate in 2025 as consumer savings broadly contracts. Conversely, group, corporate, and international travel, all of which have generally lagged, will accelerate meaningfully, and fuel an anticipated 3% to 5% global RevPAR growth. Performance will remain uneven across regions, with APAC likely to see the largest growth driven by the continued recovery of Chinese travelers following the recent implementation of increased visa facilitation measures. Europe, which benefitted significantly from the Paris Olympics and Taylor Swift's Eras Tour in 2024, will likely see more modest growth in 2025. Growth in the Americas will be similarly muted, with gateway cities likely to benefit from the return of inbound Asian travelers while resort performance normalizes amid slowing discretionary consumer spending. Look for existing hotels in nearly all global markets to meaningfully benefit from a material slowdown in new hotel supply, with those in urban cores and other high barrier-to-entry markets to see the largest gains.

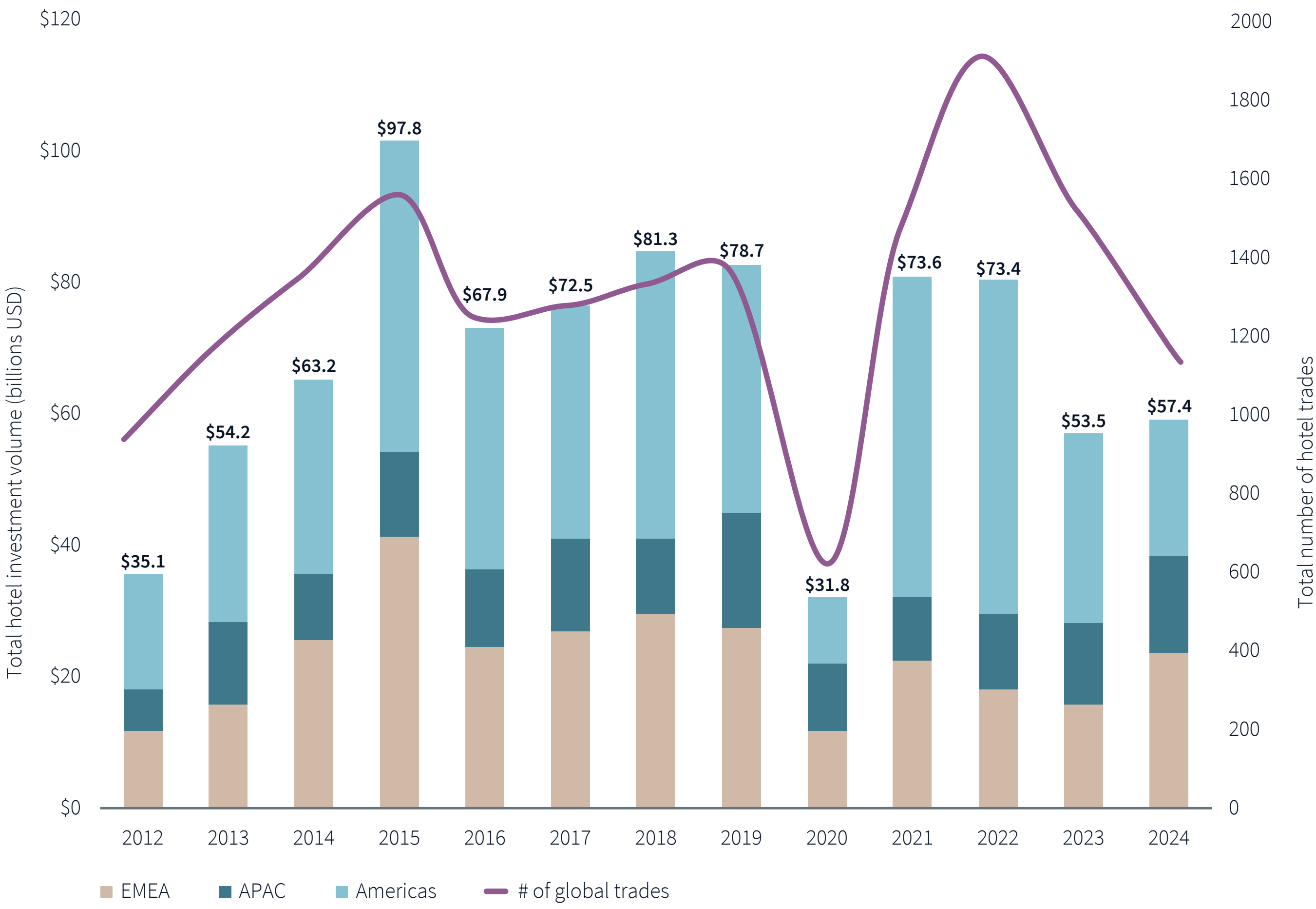
Regardless of the composition of hotel performance in 2025, one thing remains clear: consumers continue to prioritize travel, particularly that which provides uniquely authentic experiences. As the lines between living, working, and playing are seemingly forever blurred, look for traditional hotel brands to increasingly expand into new verticals, with non-traditional lodging and branded residences likely to garner the most investor interest. India, now the world's most populous country, will soon become one of the largest outbound travel markets globally providing hotels with a new type of traveler and investors with increased opportunities to deploy capital. Perhaps most exciting though is how the global hotel industry will further adopt Artificial Intelligence to help streamline operations and mitigate against continued labor challenges. That said, hotels are inherently a human-centric business and, as such, it is crucial for hotel owners to implement AI strategically and thoughtfully. When done correctly, AI should "automate the predictable and humanize the exceptional."[1]

[1]Matthew Upchurch, CEO of Virtuoso Travel.

# 2024 transaction activity in review

Global hotel investment volume was limited again in 2024 reaching $57.4 billion, an increase of 7% relative to 2023 and the third-lowest total since 2012. While the hawkish monetary tightening policies that plagued 2023 were less prevalent in 2024, interest rates remained stubbornly high throughout 2024 making it challenging for investors to finance high-dollar trades and forcing many to the sidelines. Akin to fundamental performance, liquidity was uneven across regions, with volume in EMEA and APAC increasing 36% and 15%, respectively, while the Americas declined 15%. Much of this can be directly attributed to differing economic policies, with The European Central Bank (ECB) cutting interest rates in mid-2024 while The Federal Reserve (Fed) didn't make its first cut until September. APAC's increased liquidity meanwhile stemmed from a combination of surging cross-border activity from the U.S. as investors capitalized on a strong Dollar and robust domestic private capital.

## Global hotel investment volume and number of trades: 2012 – 2024




Source: JLL Research
Note(s): Includes all transactions $5M+ excluding casinos. Entity-level deals are included only if underlying real estate was traded. 2024 data updated through Dec 24, 2024.

Although global hotel transaction volume grew slightly relative to 2023, it remains 17% behind historical levels driven by extremely limited portfolio volume and significant declines in average deal size, both of which are emblematic of ongoing capital market volatility. Single-asset volume drove a record 79% of total global liquidity as portfolios declined to $12.2 billion, 50% below historical averages, while average deal size shrunk to $45.0 million, 22% below historical averages. Select-service and luxury assets were the most favored as investors gravitate toward smaller cheque sizes and irreplaceable hotels with in-place cashflow, respectively.

While private equity continues to be the largest acquirer of global hotel assets underpinned by significant dry powder on hand, 2024 saw a notable increase in high net-worth individuals (HNWIs) and REITs as is typical during periods of capital market dislocation given their general lower leverage and lower costs of capital, respectively. First-time hotel investors also continued to be active, accounting for 16% of the year's global investment volume as hotels have become a preferred asset class for some institutional investors underpinned by robust operating performance and the industry's inherent inflation hedge. Expect this trend to continue in 2025 and beyond, with HNWIs and family offices likely to invest heavily into the sector. Cross-border investment, which reached its highest total since 2021, will also likely increase as U.S. investors capitalize on a strong Dollar and cash-rich Middle Eastern investors look to deploy capital into Europe and select U.S. cities.

Single-asset deals drove a record **79%** of global hotel investment

# 2025: decelerating supply growth & increased debt market clarity to catalyze global hotel investment

As we enter 2025, all eyes remain on the debt markets now that core inflation appears to be falling toward central bank targets which has resulted in some monetary easing following more than two years of interest rate hikes. Though there is uncertainty about the magnitude and pace of forthcoming interest rate cuts, there seems to be clarity that rates are indeed heading in a downward trajectory over the next 12 months. This clarity is crucial for investors as they look to underwrite potential acquisitions and should help to spur both hotel transaction activity and an increase in recapitalizations as LP investors look to recoup some of their capital. As such, JLL expects global hotel investment volume to accelerate in 2025, likely exceeding 2024 by 15% to 25%. Look for the Americas to see the largest growth followed by EMEA and APAC. Impending loan maturities, deferred capex with property improvement plans (PIPs) being reinstituted, and a high volume of private equity funds reaching the exit-stage of their lifespan should all catalyze hotel transactions in 2025. Moderating RevPAR in some markets against a backdrop of ongoing cost pressures should drive some sellers to capitulate and close an otherwise wide bid-ask spread.

Irreplaceable luxury assets as well as the select-service and extended-stay sectors will remain the most favored and liquid in 2025 driven by the growth in global wealth and the continued blurring of lines between living and traveling, respectively. This will drive bifurcation in asset pricing, with luxury hotels expected to trade at a premium as other segments likely experience a pricing reset.


# Hotel investment volume projected to rise **15% to 25%**

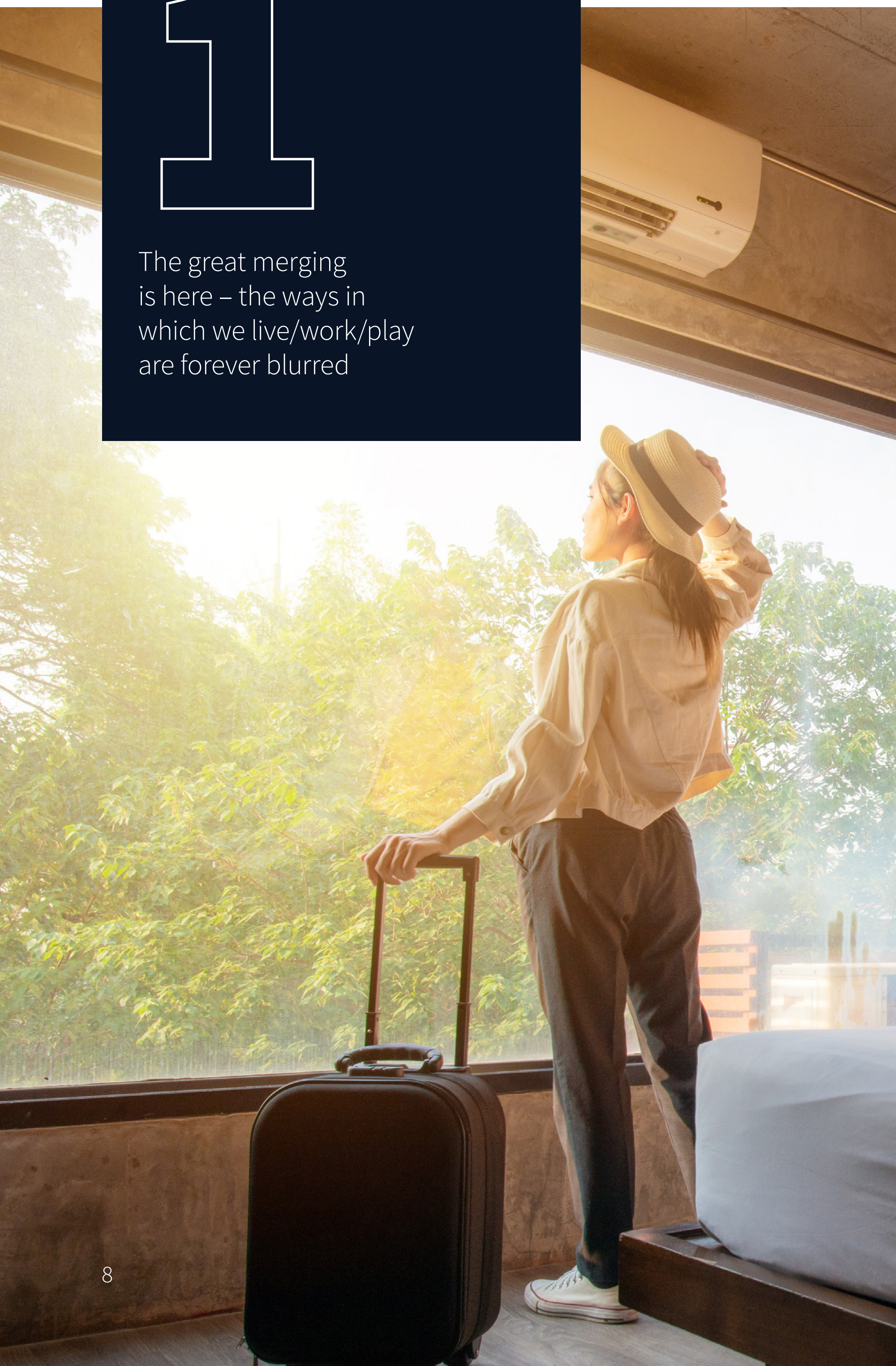
Expect institutional capital that has been on the sidelines for much of 2024 to reemerge in 2025, particularly for must-have assets. Look for investors to target top urban gateway markets, particularly as the cost-to-build remains significantly higher than the cost-to-buy, with London, Madrid, New York, San Francisco, Singapore, and Tokyo to garner the most interest. Foreign investment, which reemerged in 2024, should accelerate further as some investors look to capitalize on strengthening currencies. Cash-rich Middle Eastern and select-U.S. private equity investors will likely be the most acquisitive, targeting quality assets across Europe and Asia, respectively.

Hotel platform acquisitions and partnerships will also remain prevalent in 2025 as global hotel supply is expected to grow only 2%, 220 basis points less than its long-term average. As organic new supply growth slows, look for hotel brands to increasingly use their balance sheets to fuel net unit growth (NUG), a key driver of shareholder value, akin to Hilton's acquisition of Graduate Hotels or Hyatt's acquisition of Standard International in 2024. JLL expects further hotel brand M&A and private equity operating company (OpCo) investment in 2025, with third-party hotel management companies, non-traditional lodging brands, and hotels in the lifestyle sector likely to be the largest recipients of capital.

# Three themes to watch in 2025

## Theme 1

The great merging is here – the ways in which we live/work/play are forever blurred



## Theme 2

Evolution of global travel and emerging market influence

# Theme 3

Rise in adopton of artificial intelligence

# 1 The great merging is here – the ways in which we live/work/play are forever blurred

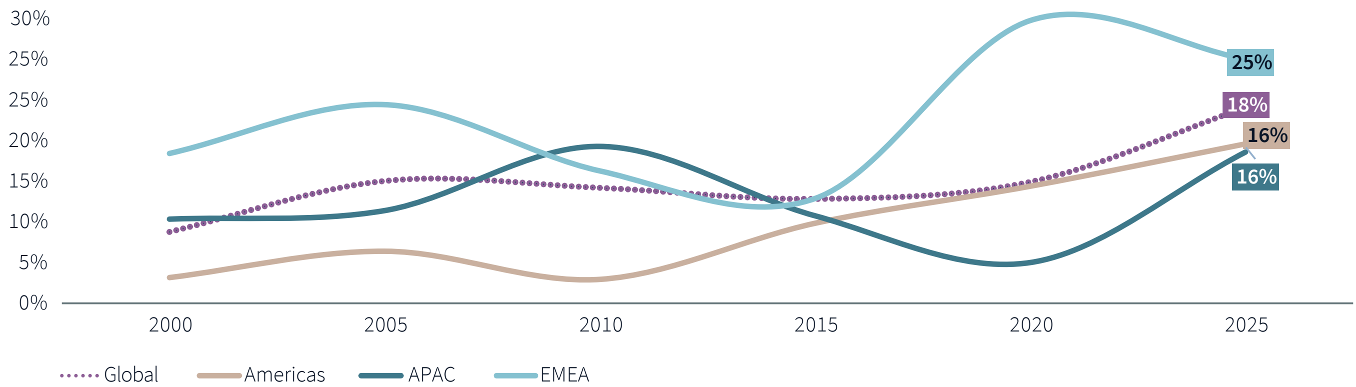
At their core, hotels provide consumers with experiences. These experiences vary tremendously based on the individual but can include things like immersion in a new culture, exploration of a new city, sampling of a new food, or just interacting with new and old friends. As such, the global lodging industry finds itself at the center of the growing Experience Economy which emphasizes the impact of experience-driven spending as opposed to product-centric consumption. Following the Covid-19 lockdown period in which many individuals were subjected to prolonged periods of isolation and limited human connection, the Experience Economy gained substantial momentum.

As consumers increasingly prioritize spend on experiences over physical products, hotels have become more than just places to sleep, with many finding themselves at the epicenter of the Experience Economy. Two years ago, we theorized that traditional hotel brands would expand their offerings to new verticals with the goal of owning the entire travel experience. While in many ways this has transpired, it has become clear that the lodging sector no longer caters exclusively to travelers. As an experience-driven industry, hotels and other lodging providers are uniquely positioned to cater to today's consumer whether that is an overnight guest, a diner sampling a new cuisine, a group of friends congregating at a local bar, a family immersing themselves in a new culture for an extended period, a couple looking for a place to live, or even an individual trying to do some work. In many ways, hotels have become the new "third place."

# Rise of the lifestyle hotel as the new third place

Designed to be destinations in and of themselves, lifestyle hotels were the lodging industry's first foray into trying to engage the local community as opposed to just overnight visitors. With a heavy focus on food & beverage and public spaces that encourage socialization, lifestyle hotels were early pioneers in capturing consumers seeking uniquely authentic experiences. While the sector has been in existence for 40 years, dating back to the opening of Ian Schrager's Morgans Hotel in 1984, lifestyle hotels have significantly risen in prominence over the past five years. In fact, lifestyle hotels will account for 18% of all hotel rooms that open globally in 2025, an increase of 10 percentage points compared to their share in 2000.

### Global share of lifestyle hotel rooms in new hotel openings




Source: JLL Research, STR Census File as of November 2024.
Note(s): Supply data is measured in number of rooms and includes all branded hotels in the Upper Midscale, Upscale, Upper Upscale, and Luxury classes as defined by STR. 2025 forecast includes based on JLL's internal methodology.

Unlike traditional hotels which generate an average of 90% of their revenue from guestrooms, non-room products (F&B, spa, retail, etc.) typically contribute 40% of total revenue in lifestyle hotels underscoring their appeal to a wider group of consumers. In many ways, lifestyle hotels have flipped the script by emphasizing a hotel's public spaces as opposed to its guest room product. As such, lifestyle hotels have become a place for visitors and locals alike to congregate, socialize, and immerse themselves in unique experiences. Look for the sector to increasingly become a cornerstone of the modern lodging industry providing increased opportunities for brands and investors to capitalize on the Experience Economy.

Over the past two years, the major global hotel brands have aggressively invested in the lifestyle sector recognizing its growing importance. Hyatt, with their acquisitions of Standard International, Me and All Hotels, Mr. & Mrs. Smith, and Dream Hotels has arguably led the charge though nearly all the brands have made a concerted effort to expand their lifestyle portfolios. Look for further M&A and partnership activity in 2025, particularly as organic supply growth slows. We also expect an increase in conversions to lifestyle hotels given the flexibility the sector presents to owners from a design and capital expenditure perspective. As consumers continue to seek authentic experiences within their everyday lives, the lifestyle sector is uniquely positioned to capitalize, with further expansion into branded residences, co-working spaces, and membership clubs likely on the horizon.

# The next iteration of hotel expansion

Coined by the sociologist Ray Oldenburg, the "third place" refers to a physical place outside of your home and work where people can gather, connect, and build relationships. If lifestyle hotels have indeed become this "third place," is it possible that other sectors in the broader lodging industry could act as reasonable alternatives for places one and two? In some ways they already have with the rise of branded residences, serviced apartments, co-living, and other forms of alternative accommodations.

While not new, branded residences have been a high-growth sector over the past decade underpinned by rising global wealth. As consumers have increased mobility driven by the rapid rise in remote work, expect the sector to more than double in size by 2030, with nearly 800 new branded residential projects to open globally. Given their similar operating models and ability to appeal to a wide range of consumers by leveraging their robust loyalty members, hotel brands continue to dominate the sector, accounting for 80% of all branded residential projects globally. As consumers increasingly adopt location-independent lifestyles rooted in a desire for authentic experiences, branded residences run by hotel groups will become even more prevalent. Look for growth to be strongest



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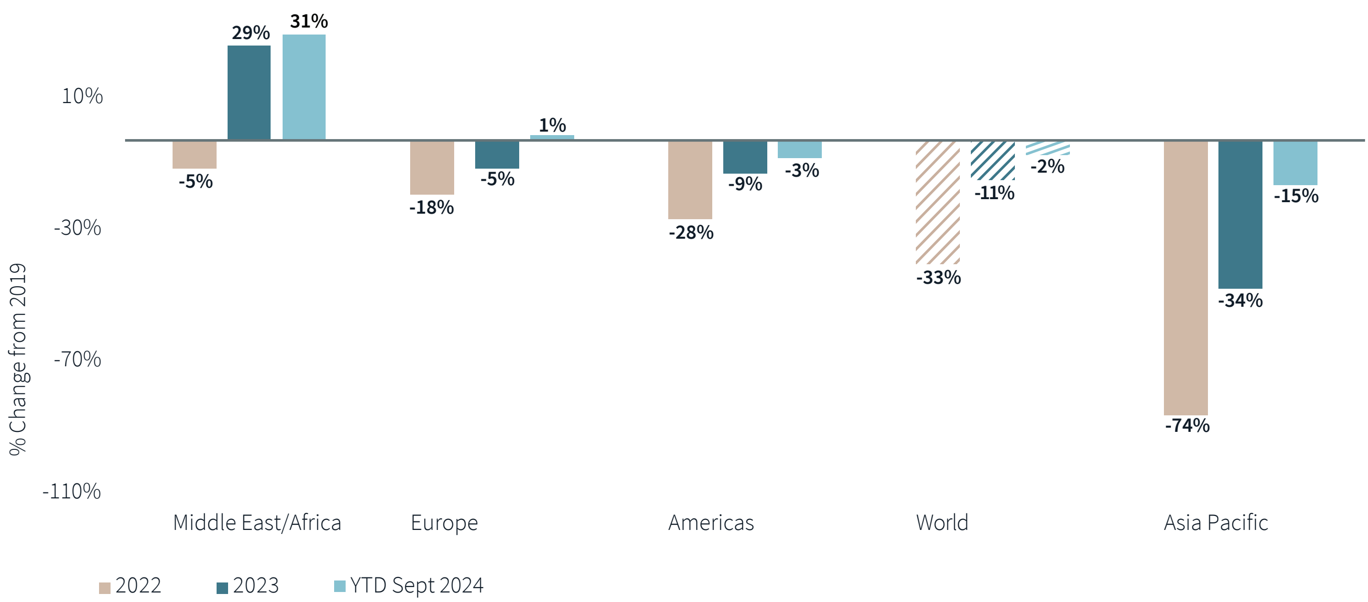
in APAC followed closely by the Middle East led by luxury brands such as Fairmont, Four Seasons, Ritz-Carlton, and St. Regis.

Concurrent to the growth in branded residences has been the rise in similar long-stay hotel-like products such as serviced apartments, extended-stay hotels, co-living, and other alternative accommodations. While each subsector has its own nuance, they broadly cater to consumers looking to blend all facets of their life while immersing themselves in location-based experiences. Unsurprisingly, these sectors have cumulatively seen more investment than any other across the global lodging industry over the past two years and are poised for even further growth in 2025. Expect extended-stay hotels to continue to drive an outsized portion of hotel liquidity as investors look to capitalize on the sector's inherently lean operating model thereby mitigating possible profitability risk. Look for the major hotel brands to strategically use their balance sheets to expand into alternative accommodation verticals such as Marriott's recent partnership with Sonder or Hilton's partnership with AutoCamp. And finally, the serviced apartment and co-living sectors are likely to expand rapidly led by CapitaLand Group's Ascott and lyf brands, respectively.

# 2 Evolution of global travel and emerging market influence

The global travel landscape is undergoing a significant transformation driven by shifts in demographics, economic power, and consumer preferences. As international travel nears a full recovery, down just 2% from 2019 levels, its composition looks noticeably different. China, once the world's largest outbound travel market, has reached just 80% of its 2019 peak, with much of that travel concentrated intra-regionally as opposed to overseas. In its place, the U.S. has emerged as the largest outbound global travel market, with many Americans traveling to Europe and parts of Asia driven by the strong Dollar. Germany and the U.K. have also become strong players, with outbound travel surpassing its 2019 total in both countries. Meanwhile, Europe welcomed more international travelers than any other region in 2024 fueled by Taylor Swift's Eras Tour and the Summer Olympics in Paris. The Middle East though continues to see the strongest growth over 2019 driven by favorable visa policies and the implementation of concerted tourism strategies via the development of multiple megaprojects. Recovery continues to lag across the Americas and APAC underpinned by declines in inbound Asian travel and visa delays, respectively.

### International tourist arrivals recovery vs 2019 by region




Source: UNWTO
Note(s): Data collected by the UNWTO and published in November 2024.

Look for these trends to evolve further in 2025, and beyond, with markets like India and Saudi Arabia poised to play increasingly significant roles in shaping future global travel patterns. Not only will these drive hotel demand, but they will also create new opportunities for development and investment.

# The emergence of India as a major global travel market

In 2023, India overtook China as the world's most populous country with a population of more than 1.4 billion. Yet, with only 2% of Indians traveling out of the country, there remains significant opportunity for growth. As the country's GDP rises (estimated to grow 7% in 2025, the highest of any country), look for Indians to increasingly prioritize travel with Europe, the Middle East, Southeast Asia, and the U.S. likely to be their preferred destinations. By 2030, India is expected to be the third-largest outbound travel market globally, with inbound and domestic travel expected to more than quadruple. Significant investment is needed for these predictions to come to fruition, with the hotel sector at the epicenter.

India currently ranks last in number of hotel rooms per capita, with only 400,000 existing rooms across the country. Further, the major hotel brands account for just 17% of supply making the market exceptionally fragmented. Hotel supply is expected to grow significantly, with nearly 100,000 new rooms—50% of which are expected to be branded—to open by 2030, the fifth-most of any country globally. Marriott is expected to lead the way as the company looks to drive brand recognition such that it can capture a higher share of wallet as Indians increasingly travel internationally. This should create widespread opportunity for local developers, investors, and hotel operators.

As Indians increasingly travel abroad, hotels and prospective destinations must adapt to their needs. Buoyed by one of the youngest populations globally, Indian travelers are extremely tech-savvy and rely heavily on social media for inspiration on where to travel. While value consistently ranks as a top priority,

Indian travelers have shown a propensity to choose accommodations that offer culturally familiar amenities with an emphasis on immersive experiences. As such, look for domestic Indian hotel brands such as Oberoi and Taj to accelerate their international expansion to cater to the burgeoning Indian traveler segment.

Though still early, the India hotel market is poised to become a major global player for investment. While annual hotel liquidity has averaged only $205.6 million over the past decade, it has increased in each of the last four years and should grow further in 2025. Domestic and U.S. private equity investors will be the most acquisitive, with luxury hotels likely to be the largest recipients of capital. Look for hotel brands to selectively and strategically deploy key money to help expedite new hotel development and capture the growing tourism demand.

# Vision 2030: Saudi Arabia's ambitious tourism plan

The Kingdom of Saudi Arabia (KSA) is undergoing a monumental transformation. Known as Vision 2030, KSA aims to position the country as a global investment powerhouse and tourism hub. Through the development of ambitious megaprojects such as Diriyah Gate and NEOM, KSA seeks to attract 150 million tourists, a staggering 780% more than it welcomed in 2019. While it is hard to envision such significant growth, the country has already made tremendous strides welcoming nearly 100 million international tourists in 2024. None of this would be possible without The Public Investment Fund of Saudi Arabia (PIF) who has invested hundreds of billions of dollars into the various projects.

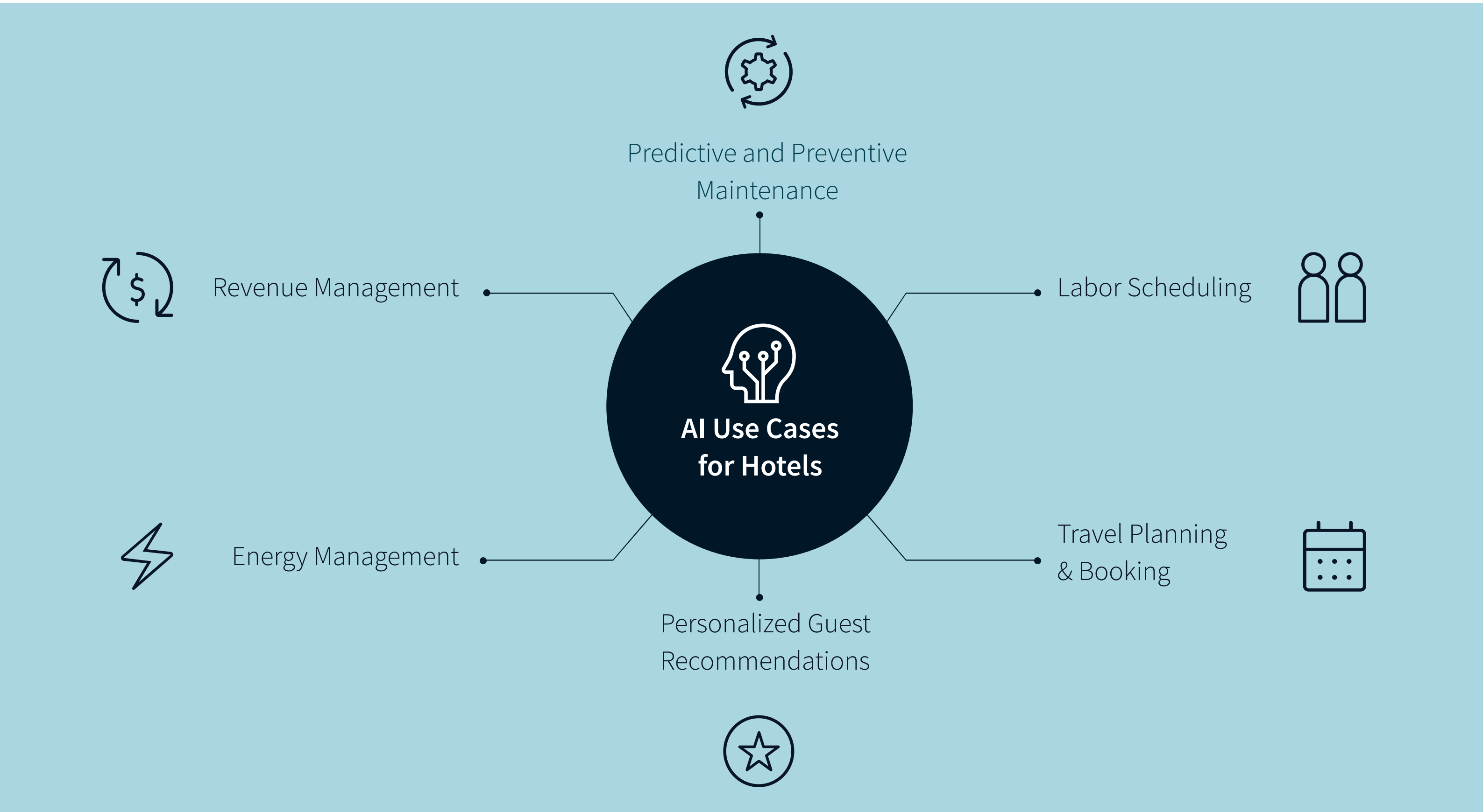
Saudi Arabia aims for **150 million** tourists by **2030**

KSA's impressive transformation has created numerous opportunities for hotel brands and prospective investors. Currently the country has 161,000 hotel rooms, 60% more than it had in 2019. With another 102,000 expected to open over the next decade, the country will overtake the U.A.E. as the largest in the Middle East. Perhaps more remarkable though is the number of major hotel brands the country has been able to attract in such a short period of time as nearly 60% of all existing hotels are affiliated with globally recognized chains.

In many ways, KSA's rapid expansion aligns closely with what Dubai underwent 15 years ago in preparation for Expo 2020 when the market added more than 60,000 hotel rooms over a five-year period. If KSA follows a similar roadmap, the country will likely begin to attract meaningful hotel investment, both foreign and domestic, over the next five-to-ten years as it matures. Over the last decade, hotel investment volume has reached $781.2 million cumulatively, with all of it originating from domestic investors. Look for this number to expand tenfold over the next decade, with pricing likely to rival that of any other market globally as investors target truly irreplaceable luxury assets.

# 3 Rise in adopton of Artificial Intelligence

It is no secret that Artificial Intelligence (AI) is massively transforming our society, with PwC estimating that it could add $15.7 trillion to the global economy by 2030. All industries stand to benefit, with those that fail to adapt likely to be left behind. The hotel sector is no exception. While human connection remains essential, there are a multitude of AI-driven initiatives that hotel owners and operators can, and should, implement to significantly enhance their business.




Hotels have been using various forms of AI for years, particularly in revenue management to help optimize their pricing. Systems such as IDeaS and Duetto that use predictive modeling to analyze historical data and forecast future demand to maximize RevPAR have proven to be gamechangers for the industry. However, there is so much more the sector could do. Hotels, particularly the major brands, possess an astonishing amount of data about their customers and their behaviors yet personalization remains broadly elusive and inefficient staffing models continue to be commonplace. Given that consumers increasingly seek truly authentic experiences, and the industry continues to struggle with attracting and retaining labor, the thoughtful implementation of AI could have a profound impact.

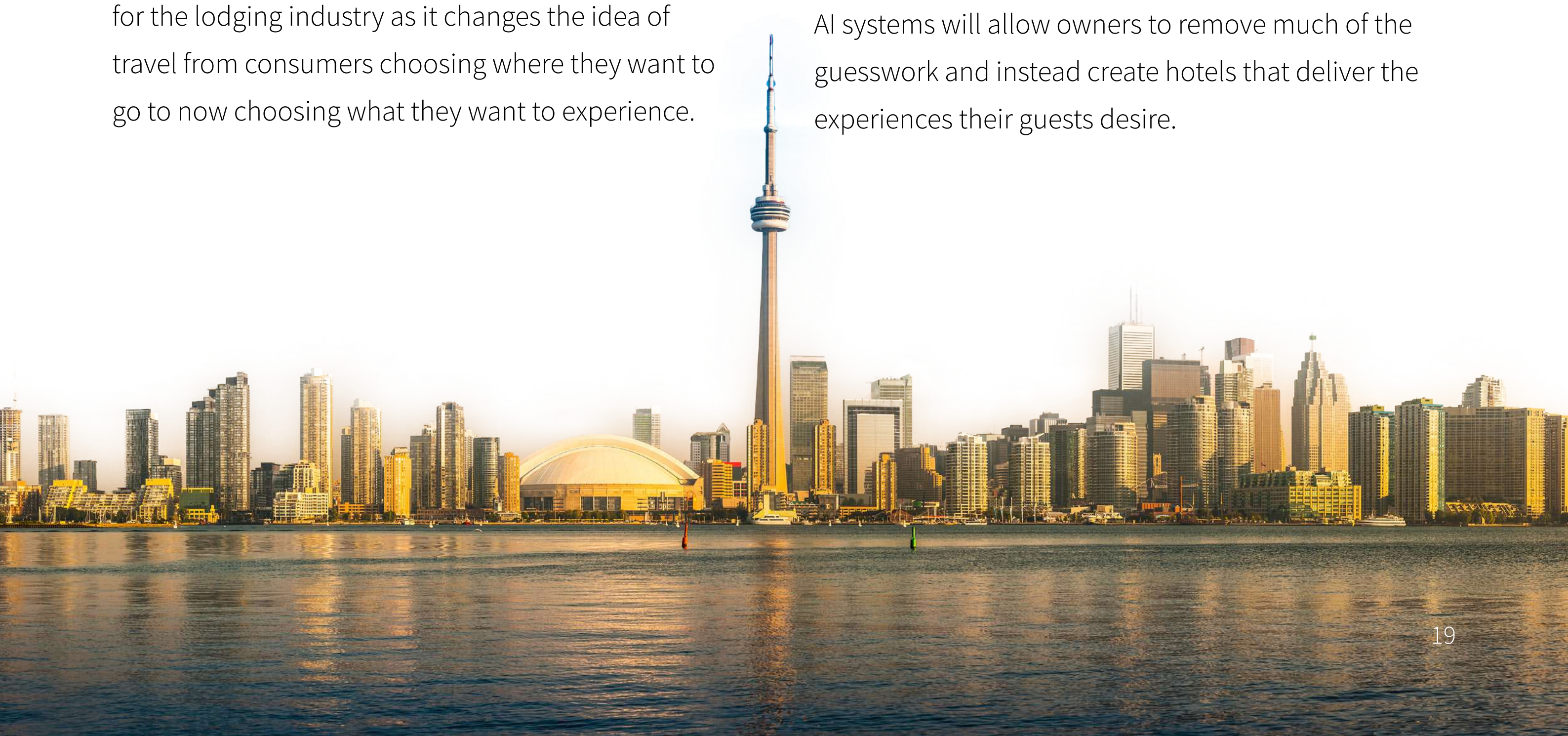
## Automating the predictable to humanize the exceptional

Hospitality is inherently a people-centric industry. The global lodging industry needs humans to deliver on the experiences that consumers seek today, whether that's a surprise-and-delight when checking into a hotel, a one-of-a-kind meal at a chef's table, or authentic connections with other travelers. In an increasingly data-driven world, AI can help enable and amplify those experiences such that they occur more frequently and are more individualized to the consumer. By harnessing the trove of data that already exists and leveraging AI, hotels can allow their employees to focus more on creating truly personalized experiences for their guests.

The opportunity to leverage AI to enhance the guest experience should begin early in the booking journey. By analyzing historical guest data, AI systems can create tailored marketing campaigns that offer individualized packages to guests thereby increasing the likelihood of booking and driving loyalty. In 2023, Booking.com launched their AI Trip Planner which allows consumers to create curated travel itineraries based on their own interests, and without having to know exactly where they want to go. This type of technology is truly groundbreaking for the lodging industry as it changes the idea of travel from consumers choosing where they want to go to now choosing what they want to experience.

As the major hotel brands continue to expand their footprints into new verticals, leveraging AI in this manner will allow them to learn more about their consumers and enhance their product offerings. As such, when their guests arrive to their destination, humans can deliver a much more personalized and relevant experience.

As hotels morph into the "third place," understanding guest behavior has never been more important. While in-room chatbots, app-based text messaging systems, and other forms of one-to-one communication have become more widespread, these systems are all still reactive in nature. By leveraging AI, hotels can instead use predictive analytics based on past behavior to proactively provide their guests with personalized services and amenities. This then allows humans to focus on delivering that service as opposed to determining what the guest may need. The more this technology is used, the better the data will become such that hotel owners could eventually reconfigure their physical spaces to better serve guest needs. The possibilities here are limitless—from smarter renovations, to increased space utilization, to more relevant activations. The implementation of strategic AI systems will allow owners to remove much of the guesswork and instead create hotels that deliver the experiences their guests desire.



## Implementing AI to optimize back-of-house operations

As we enter 2025, eroding profitability remains a concern for many hotel owners underpinned by moderating RevPAR growth in some markets while costs continue to rise. Labor, arguably the industry's most important resource, is also its biggest expense, accounting for more than 50% of total cost in many hotels. While attempting to combat wage growth has generally been the industry's focus, the real opportunity is to improve efficiency. This is where AI can play a huge role. Part of the global lodging industry's continued struggles with attracting and retaining labor can be attributed its inflexible scheduling policies. While most hotel jobs cannot be completed remotely, there is significant opportunity to change the way in which line-level employees are scheduled such that shifts are less rigid and employees have more consistency in their hours via better productivity. By using AI to better predict occupancy levels and expected guest behavior, hotels can schedule their staff more efficiently. Not only can this reduce labor costs, but it also has the potential to increase employee retention and satisfaction.Other areas of opportunity include energy management and predictive maintenance. Hotels use a tremendous amount of energy and water given their complex operations and inherent 24/7 business model. While some of this is unavoidable, the implementation of Smart AI systems that leverage guest behavior can help to optimize energy usage in guest rooms and common areas to reduce utility costs and improve sustainability. These same systems can also monitor the physical hotel building itself to predict when maintenance is needed thereby reducing the need to take rooms offline and lowering operational costs. Look for hotels to increasingly adopt AI across their entire ecosystems to improve operational efficiency and enhance the guest experience.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# Final thoughts

As we endeavor to determine the new normal for the global hotel industry, it's clear that the way in which we live, work, and play has been forever disrupted. Hotels have become more than just places to sleep, with many finding themselves at the epicenter of the expanding Experience Economy. Look for this to catalyze continued RevPAR growth in 2025, with emerging markets such as India and Saudi Arabia to play increasingly significant roles in shaping future global travel patterns. While widespread capital market dislocation, namely high debt costs, resulted in subdued global hotel transaction volume in 2024, investors remain optimistic with most expecting to be net-buyers over the next 12 months. Impending loan maturities, deferred capex with PIPs being reinstituted, and a high volume of private equity funds reaching the exit-stage of their lifespan should all spur increased hotel transactions in 2025, with urban gateway markets likely to be the most liquid. The strategic implementation of AI to optimize operations and enhance the guest experience will give investors a competitive advantage to acquire quality assets and maximize the value of their portfolios.

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