



**No other provider comes close to our directly-sourced global sample.**

**40**

years of partnership  
with the industry

**92K**

participating hotels  
around the world

**12M**

Rooms in our  
global sample

**52%**

of rooms  
globally

# Agenda

KPIs are positive at year end

Regional and Class Variations Persist

Investment in the Sector is set to continue

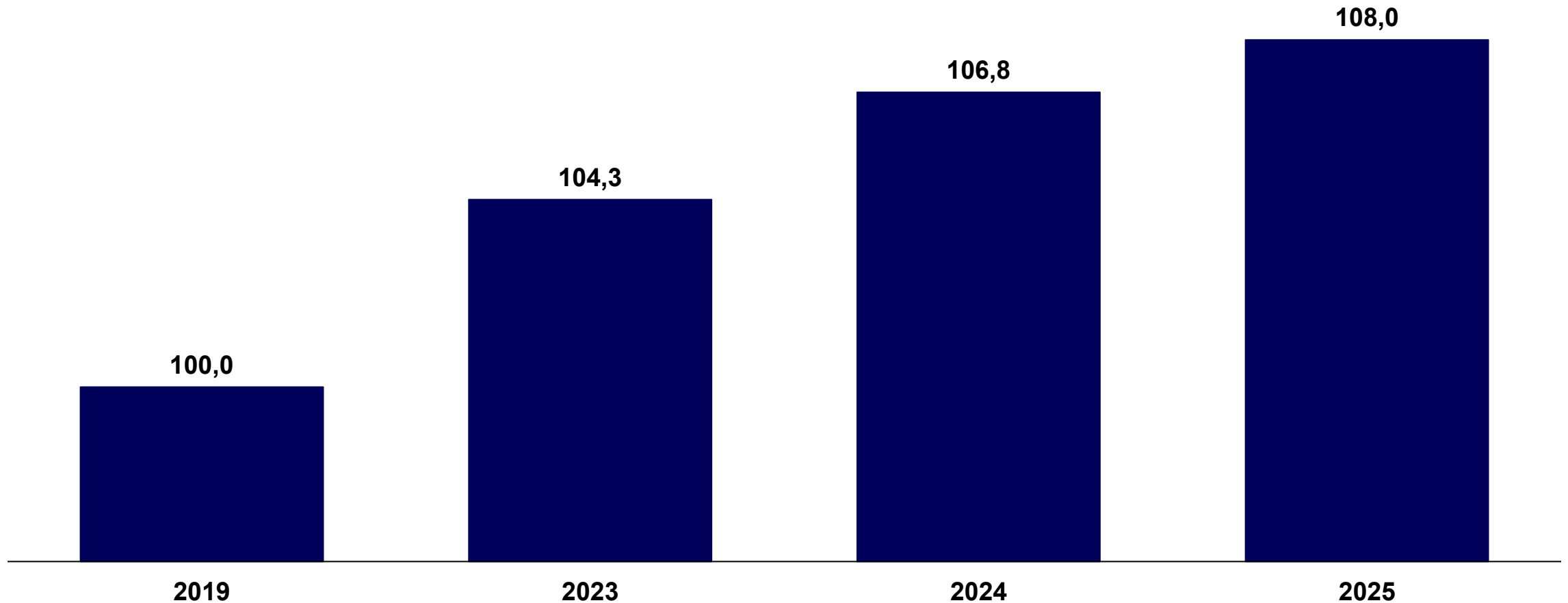
Multiple factors drive a positive outlook



# First up, the Global Perspective.

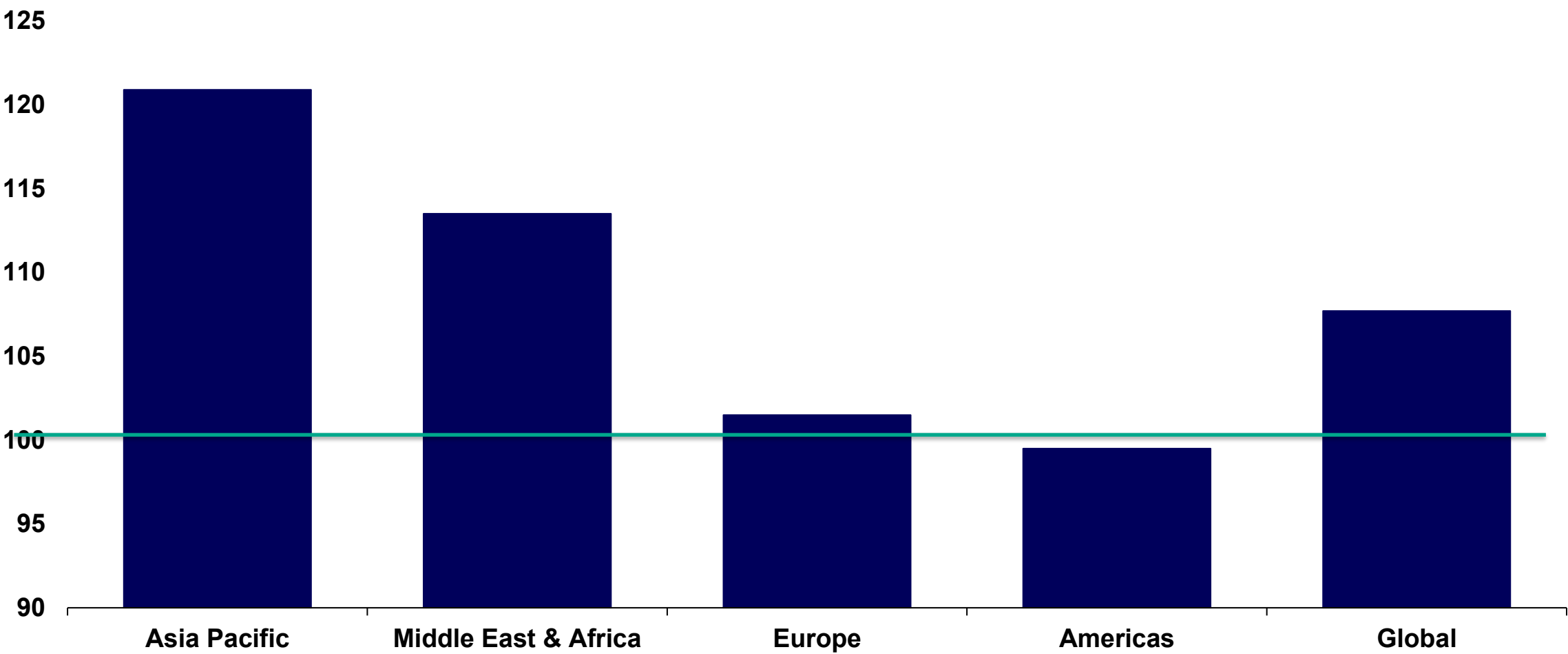
# Demand for hotel rooms stronger than ever.

Global room demand indexed to 2019



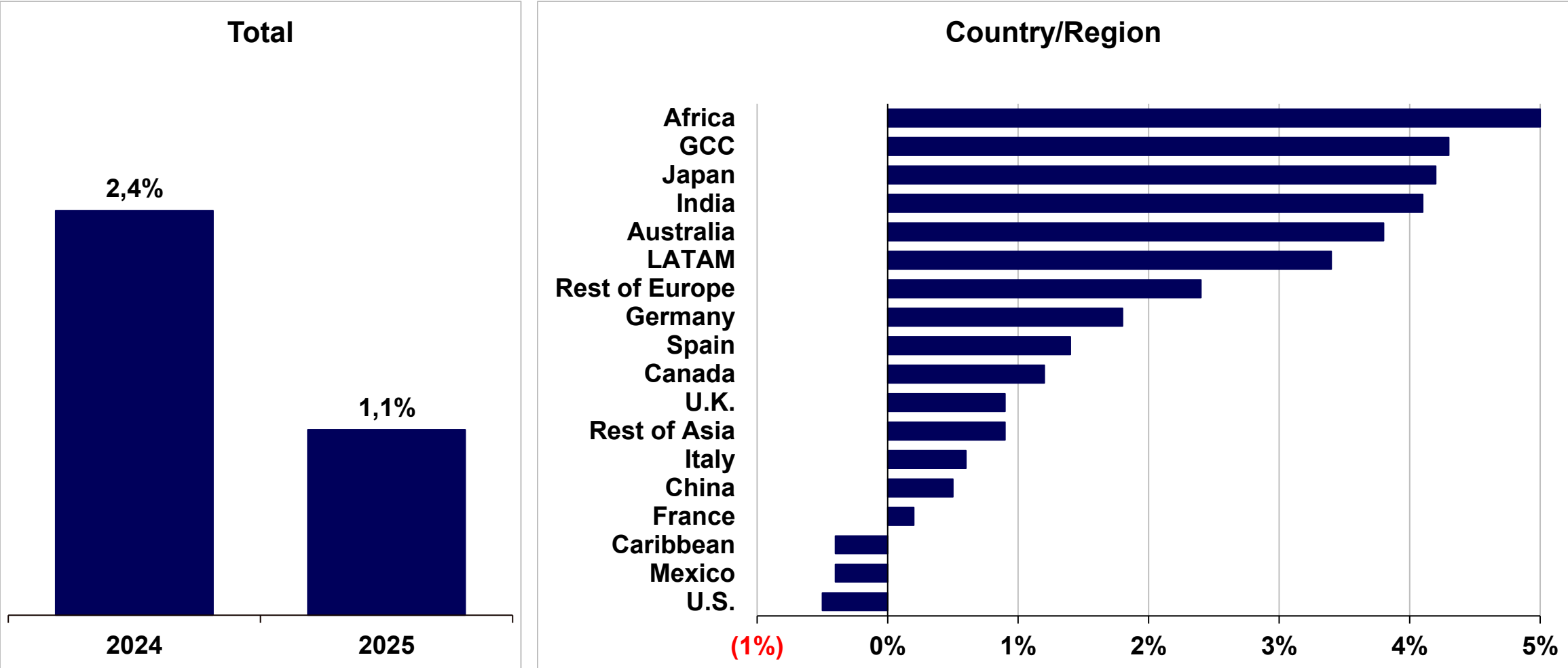
# With the Eastern Hemisphere leading growth.

Global demand indexed to 2019, FY 2025



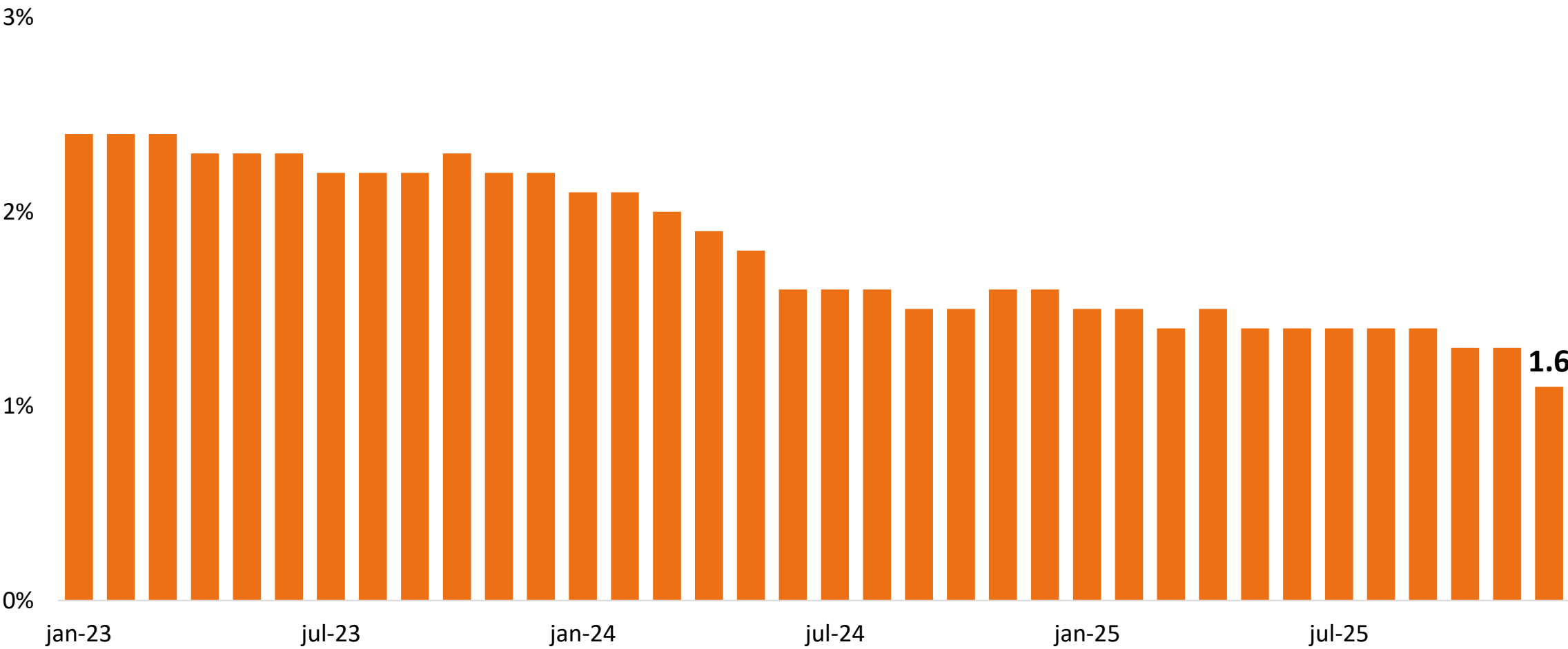
# Room demand up sharply around the globe.

Global room demand YoY % change, FY 2025



# There is a ‘favourable’ backdrop with slow supply growth.

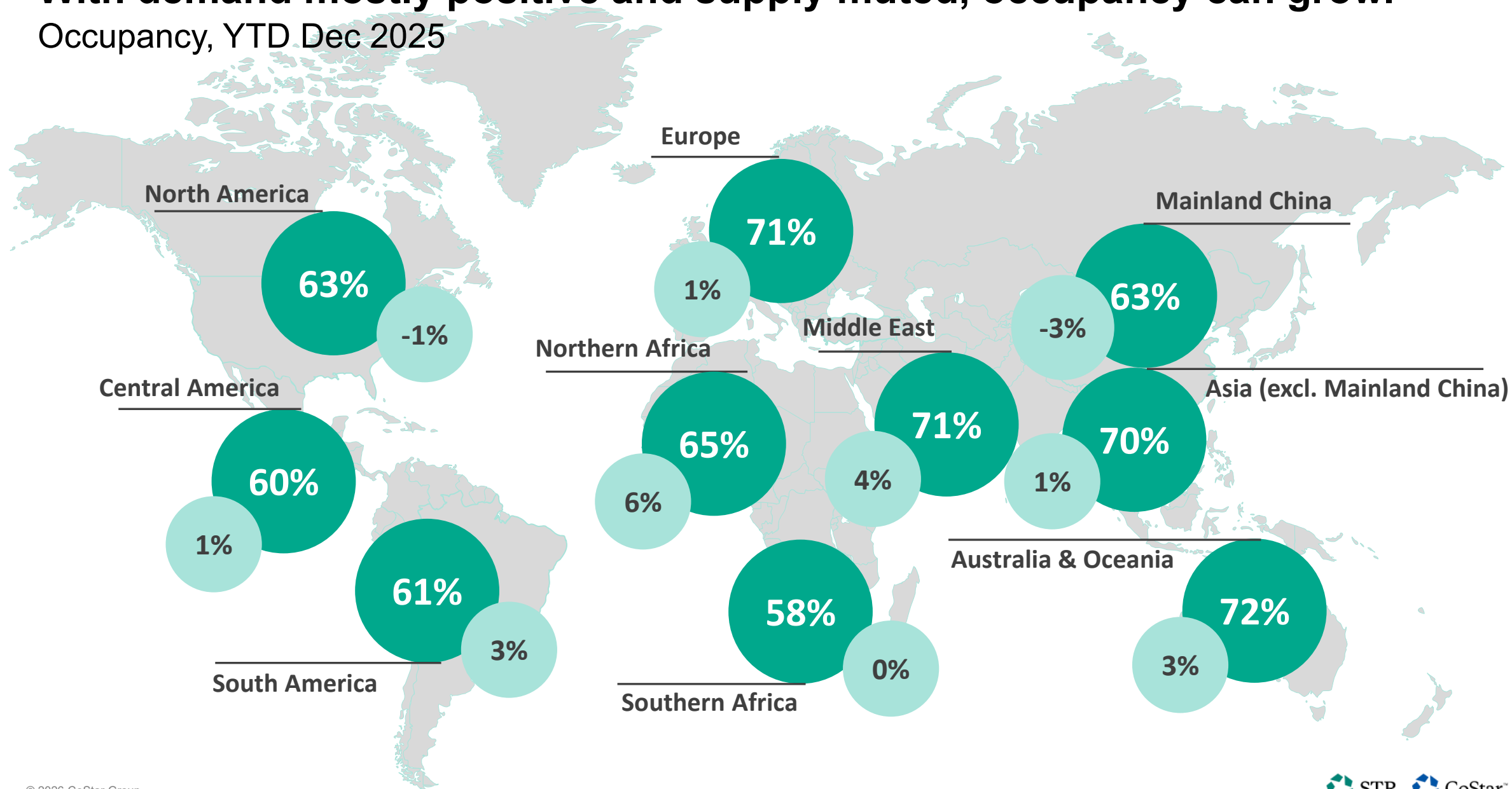
Global supply, % chg. YoY, Jan 2023 – Dec 2025





# With demand mostly positive and supply muted, occupancy can grow.

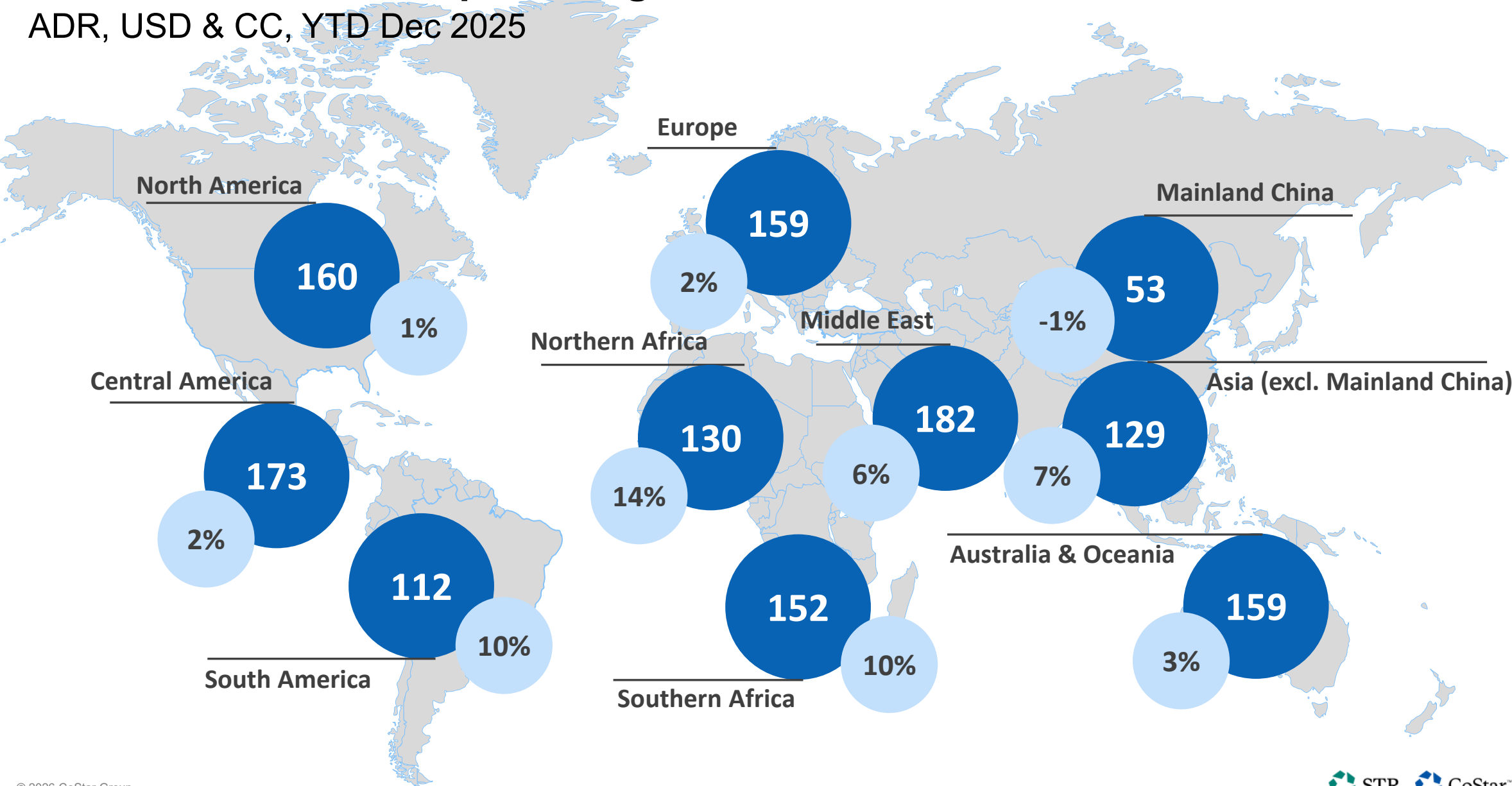
Occupancy, YTD Dec 2025





# ADR follows suit with positive growth across all continents.

ADR, USD & CC, YTD Dec 2025

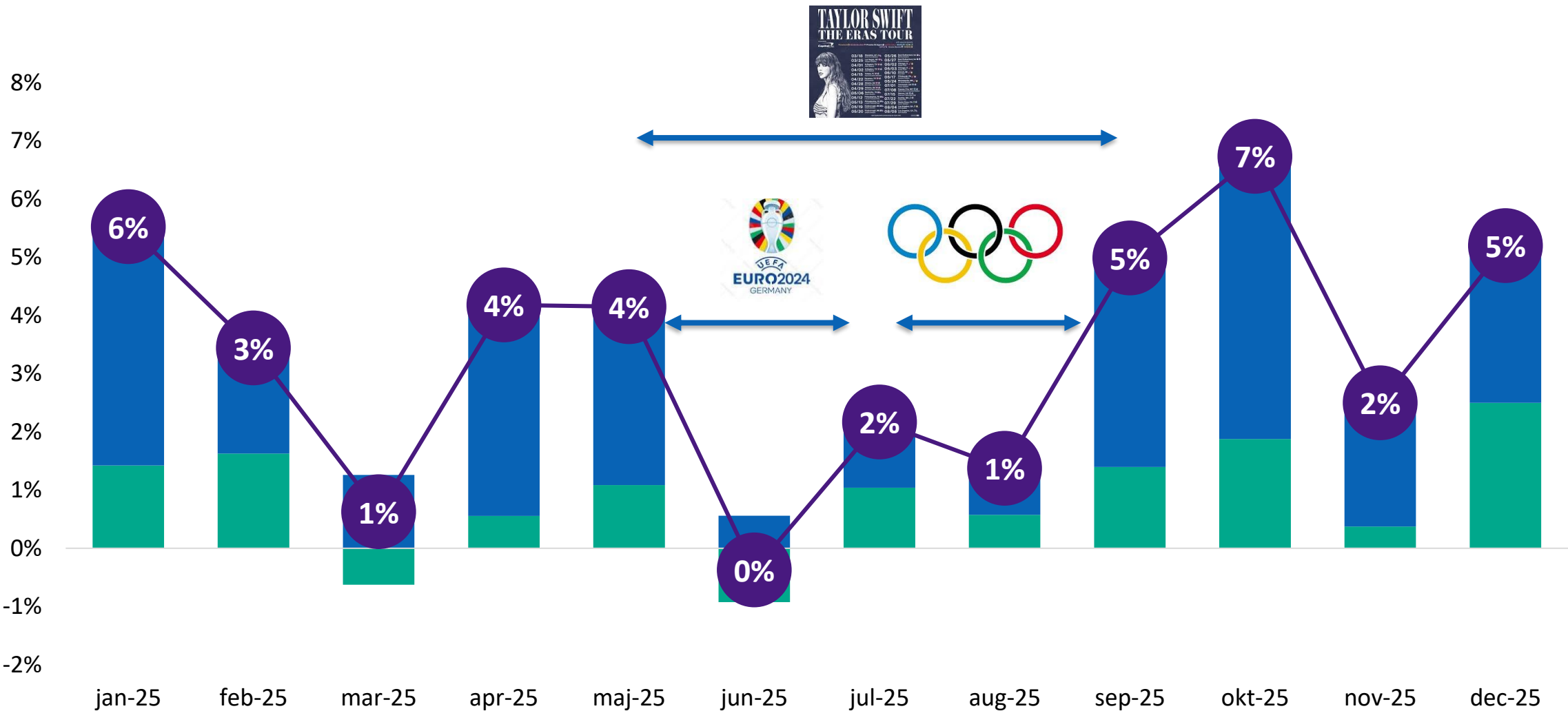


**Performance varies  
significantly by market.**



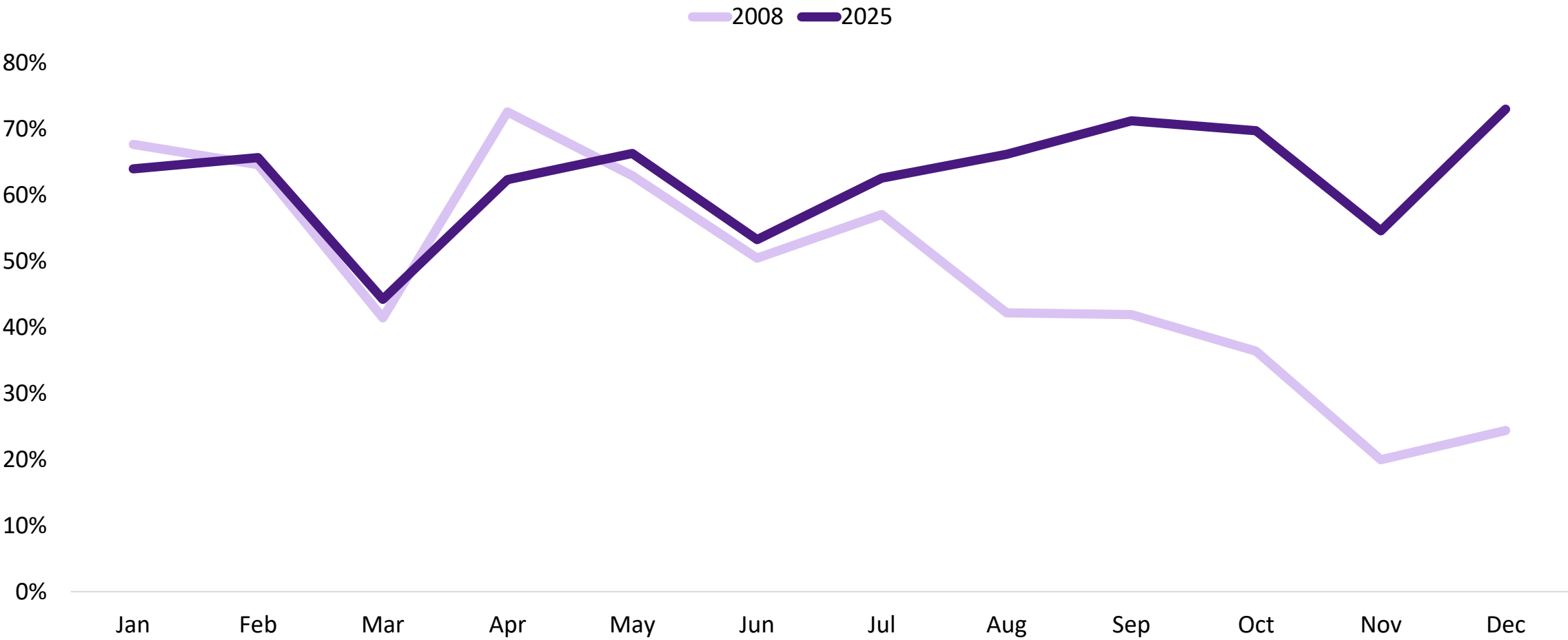
# After a summer of challenging comps, Europe had a strong finish.

Europe, KPI (EUR, CC) % change YoY, Dec YTD 2025



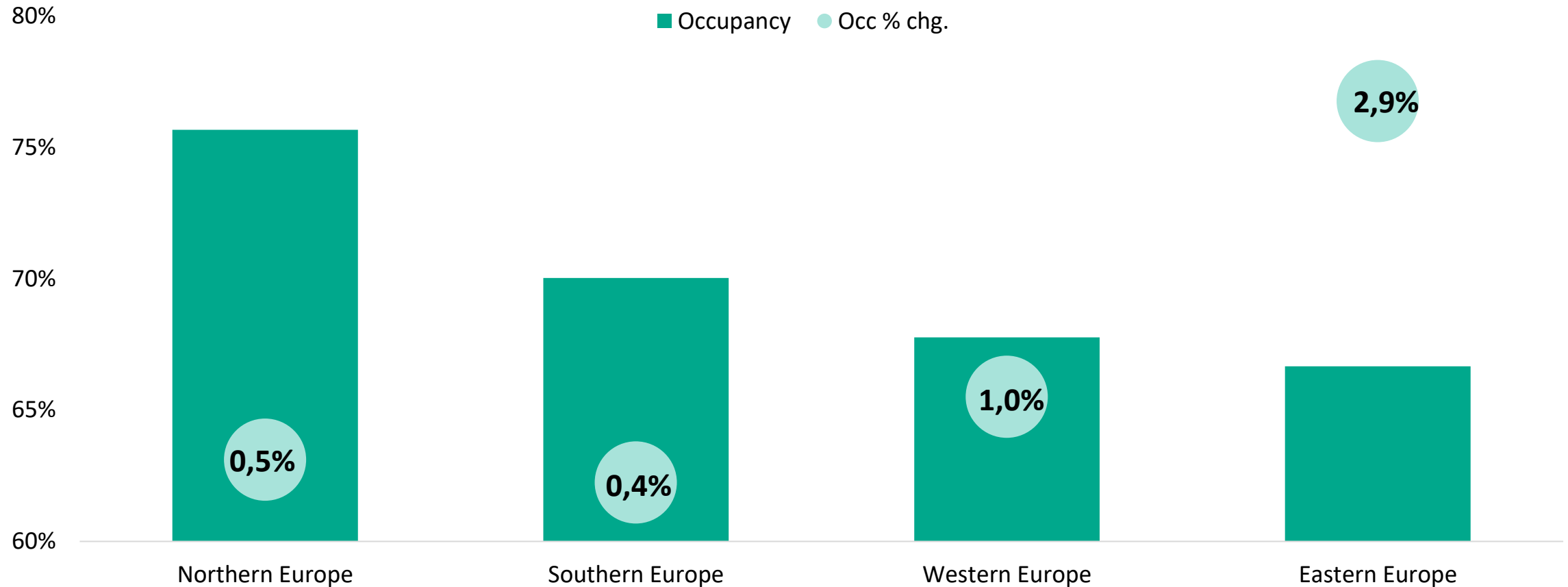
# Although variations persist, the majority of Europe is in growth mode.

Europe, % of submarkets growing monthly RevPAR (local currency), % chg. YoY, 2008 and 2025 FY



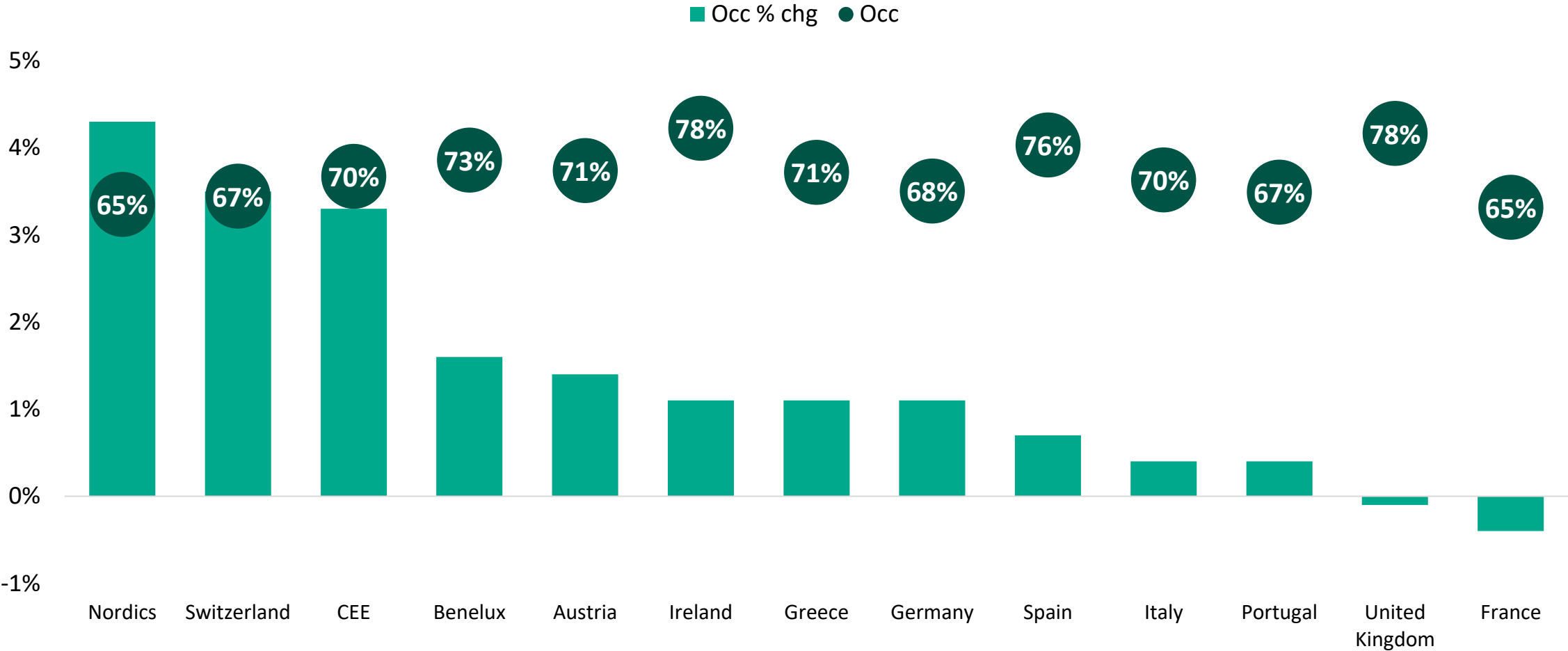
# Higher occupancy regions report slower occupancy growth.

Europe, occupancy and occupancy % chg. YoY, 2025



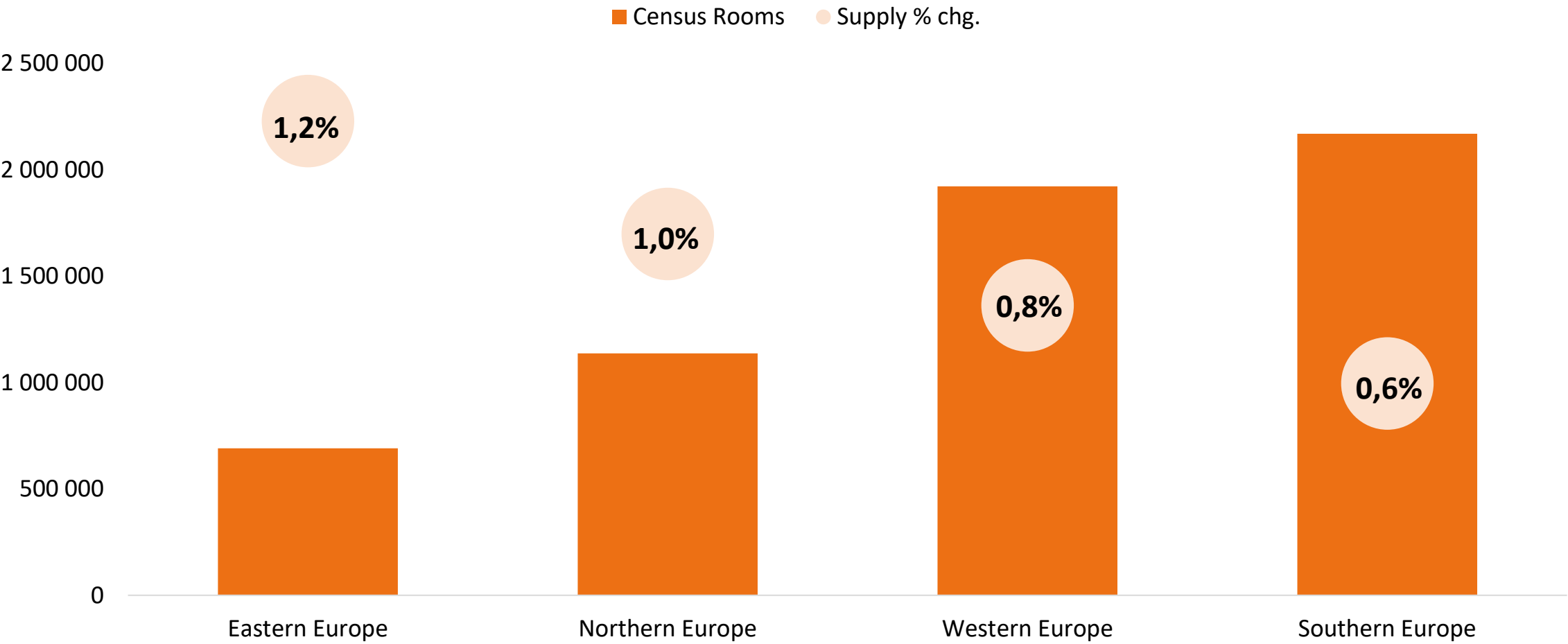
# Availability and affordability determine low growth patterns.

Occupancy, actual and % chg. YoY, Dec YTD 2025



# Limited hotel supply growth in Europe supports occupancy growth.

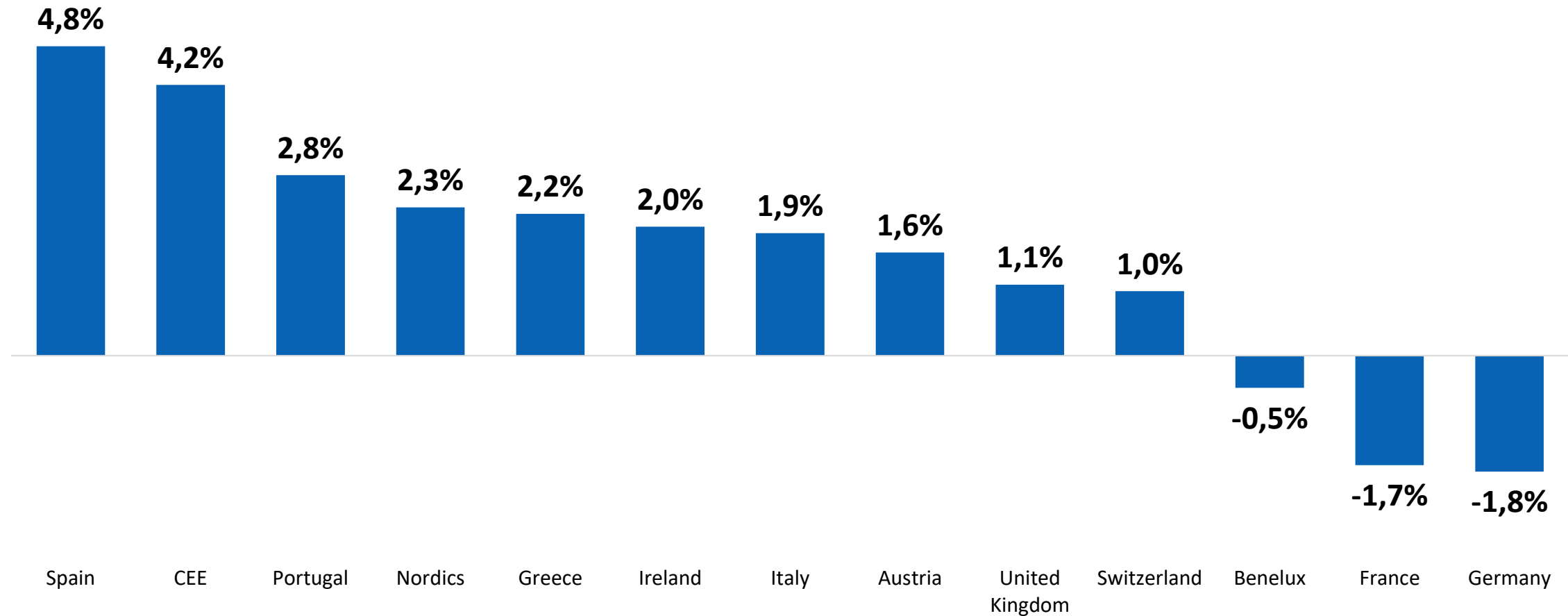
Europe, Census rooms and supply % chg. YoY, 2025





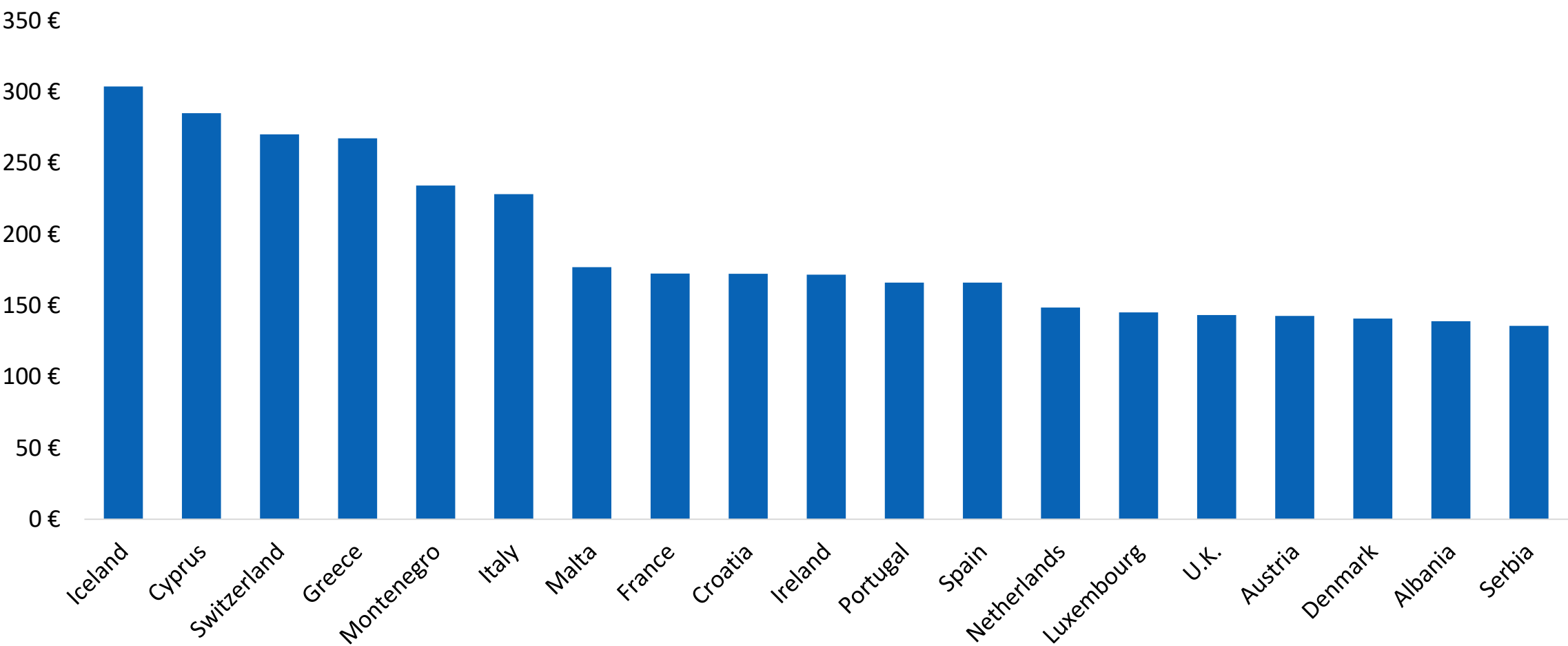
# And they continue to grow.

ADR (EUR, CC) % chg. YoY, Dec YTD 2025



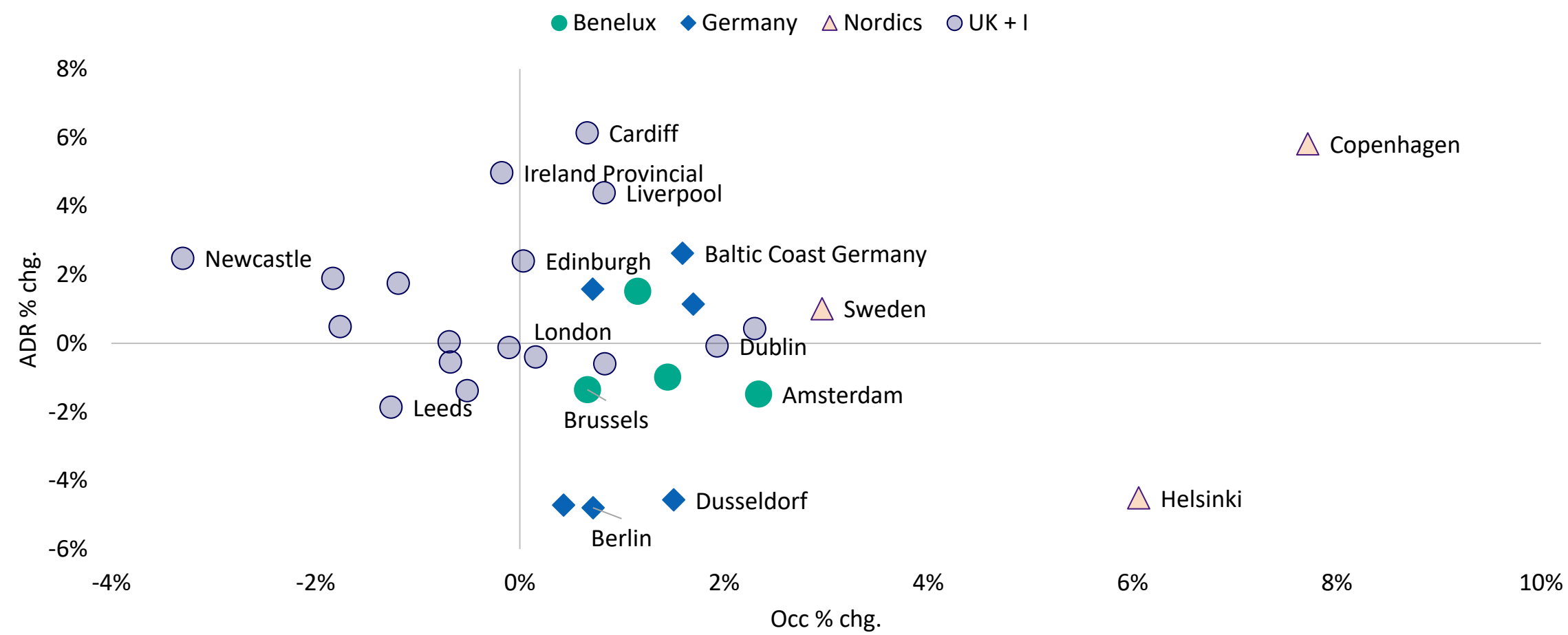
# Southern European countries report highest ADR levels.

ADR (EUR), 2025



# Occupancy and ADR growth in Pandox markets varies.

Pandox markets, KPI (local currency) % chg. YoY, 2025



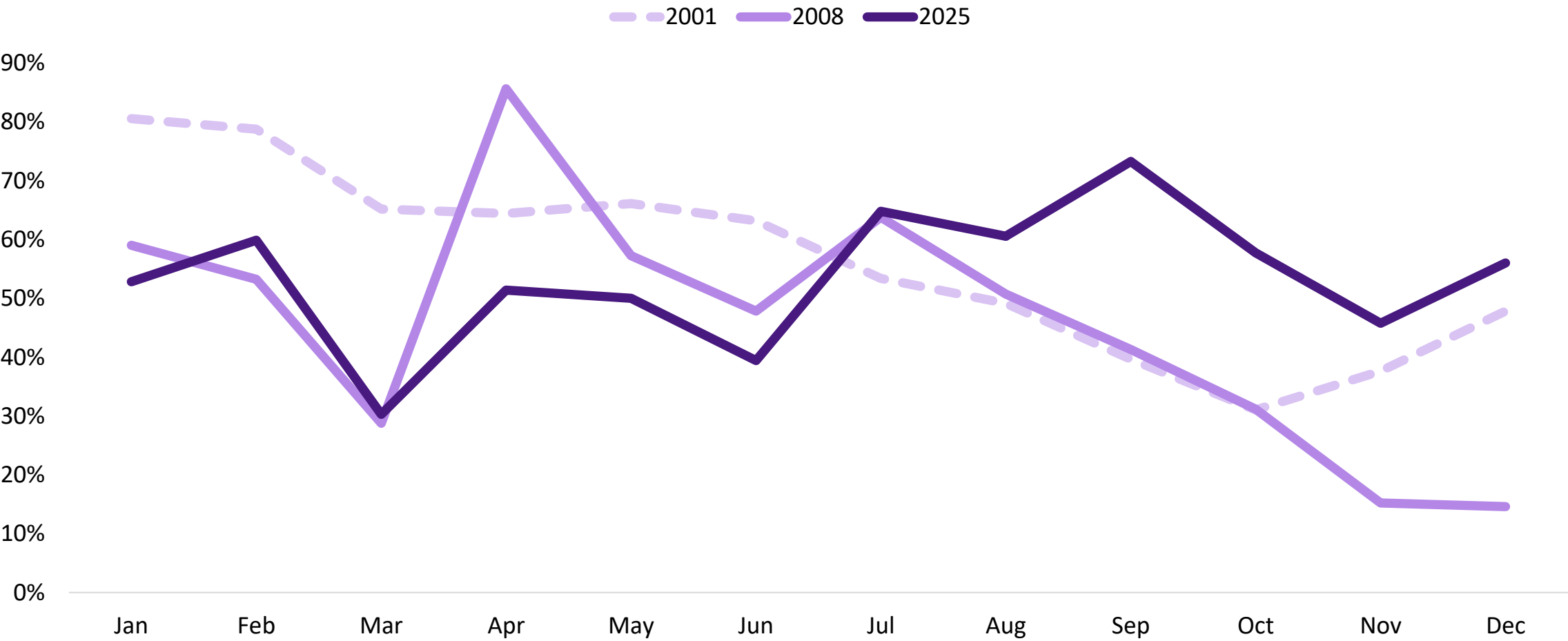


# UK & Ireland Special



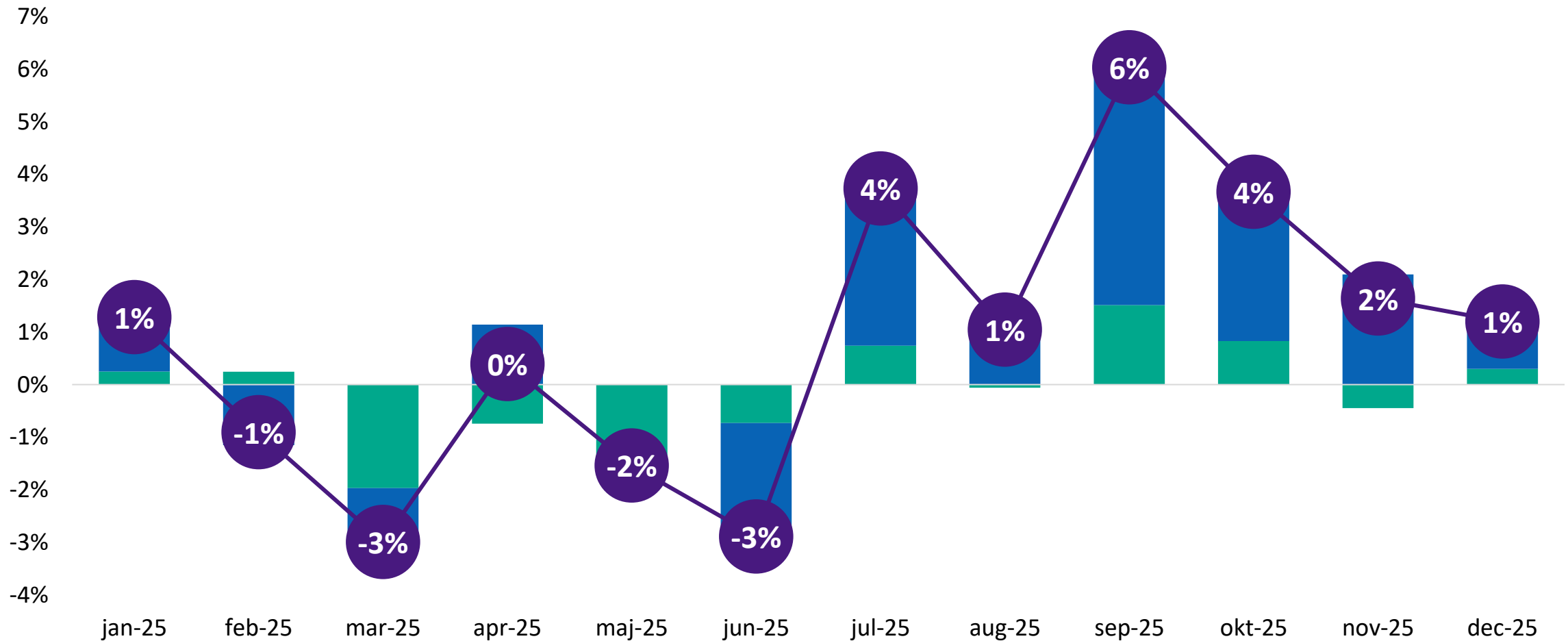
# No downturn in 2025 but that doesn't mean we're out of the woods.

UK, % of submarkets growing monthly RevPAR (local currency), % chg. YoY, 2001, 2008 and 2025



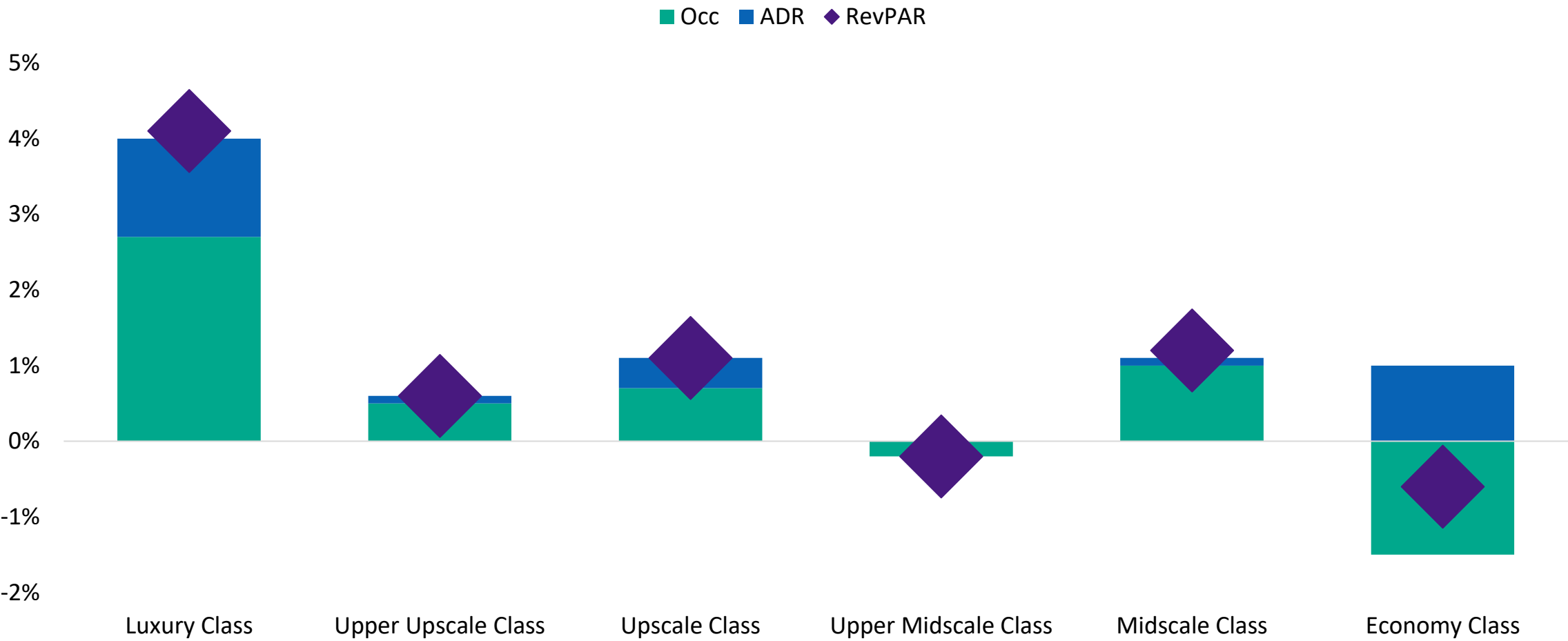
# The bounce back in H2 is showing some signs of weakening.

UK, KPI, % change YoY, YTD 2025



# Not much room for growth outside of the luxury segment.

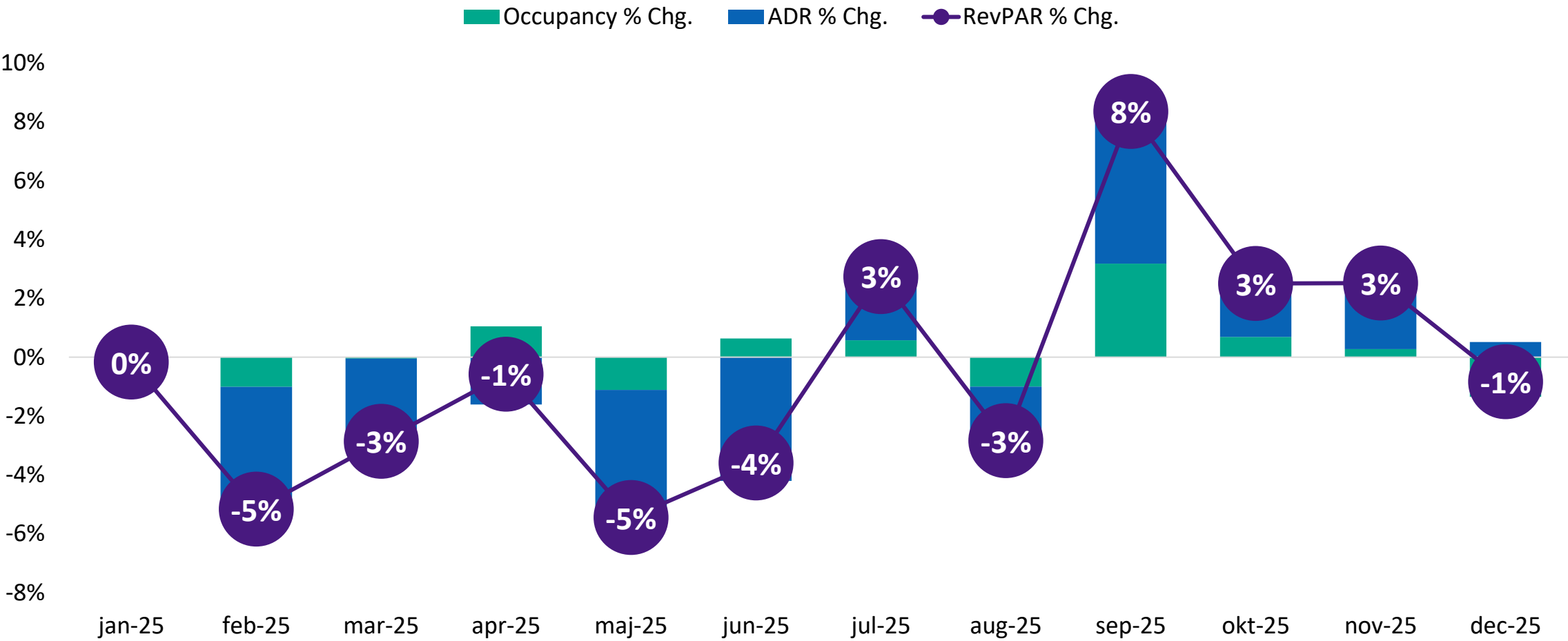
U.K., KPI (GBP) % chg. YoY, YTD 2025





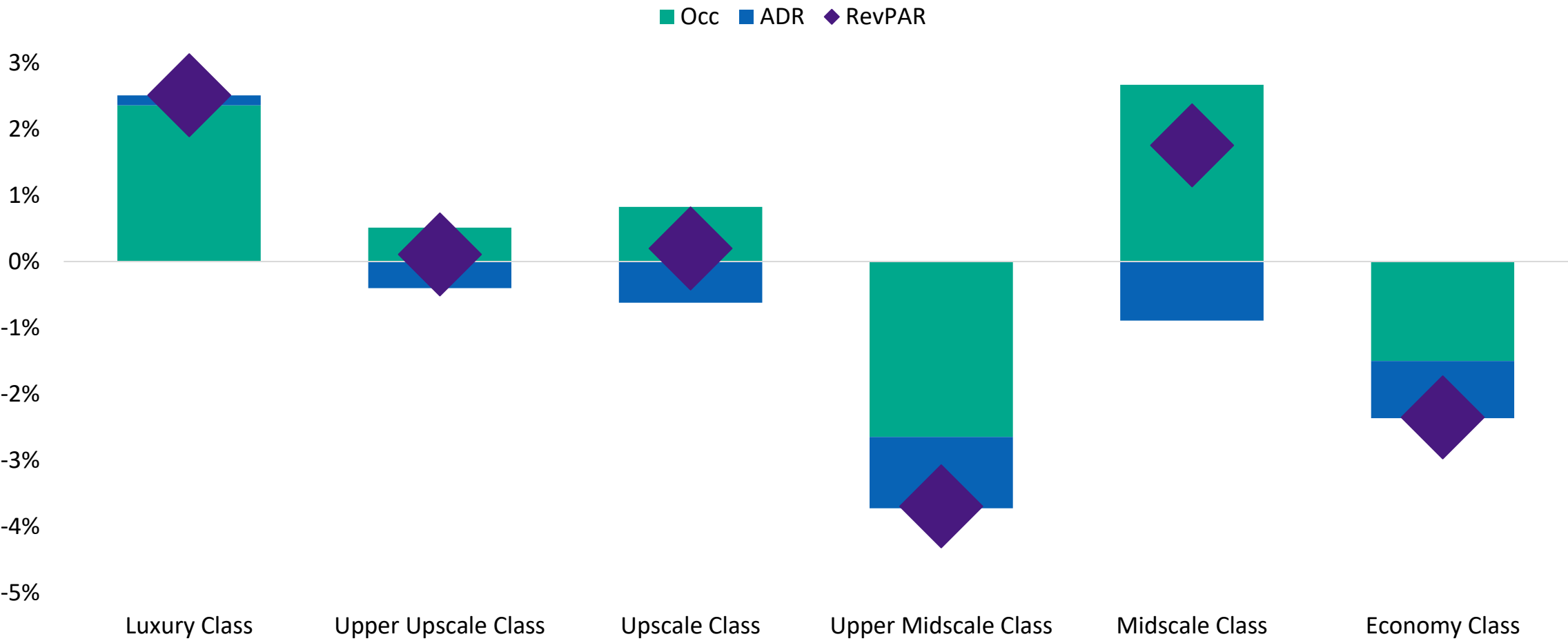
# London: international travel, cost-of-living, events lead to challenging 2025.

London, KPI (GBP) % change YoY, Jan – Dec 2025



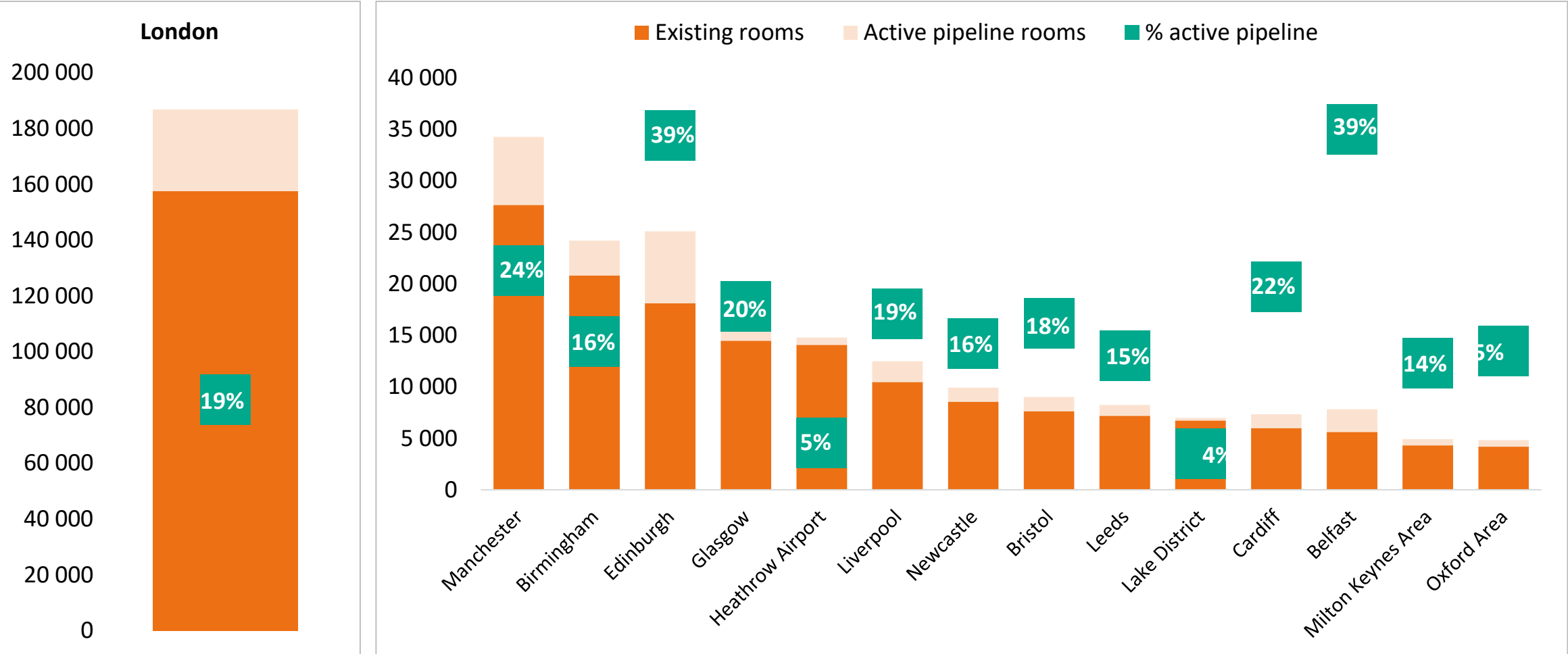
# Pricing power missing for five of six classes.

London, KPIs (GBP) % chg. YoY, 2025



# Softer demand and rising supply curb prospects of major growth.

UK current and active pipeline rooms & % of active pipeline relative to existing, Dec 2025



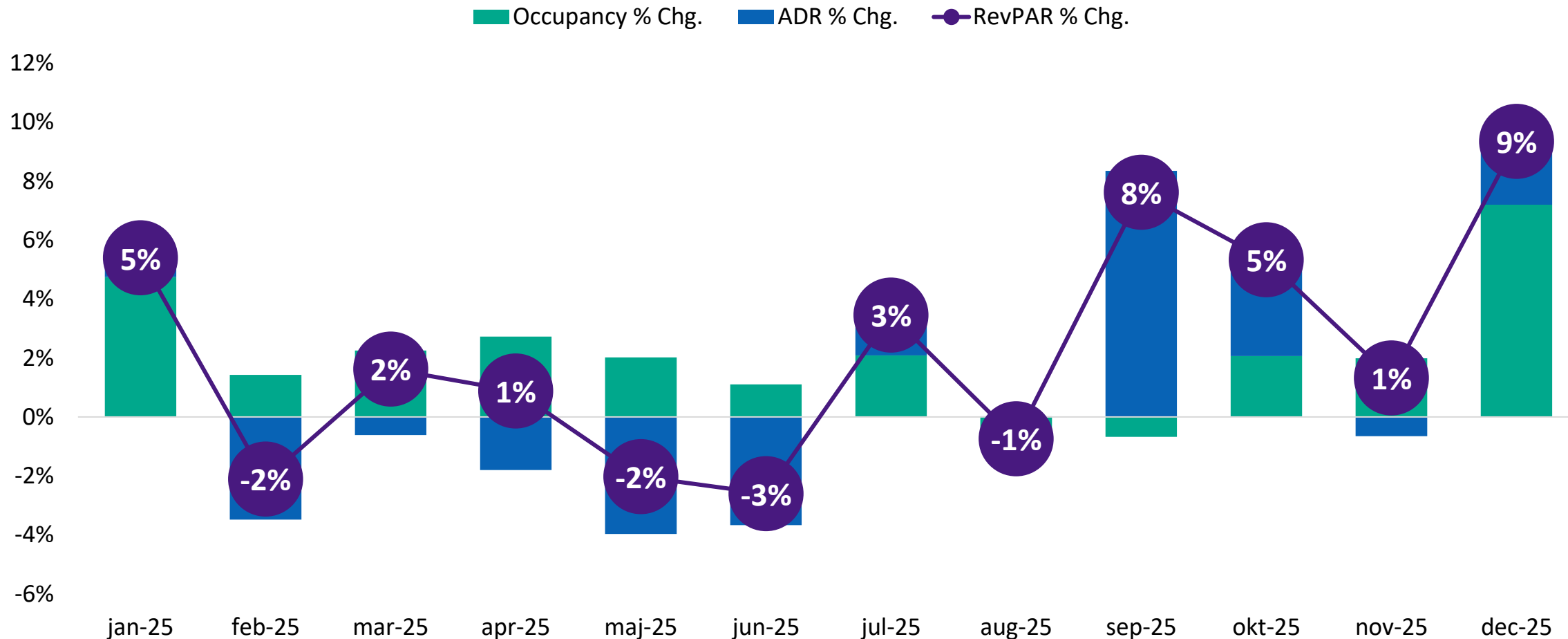
# We expect more markets to regain pricing power in the second half of 2026.

Key UK + Ireland markets KPI (local currency) % chg YoY, 2026 forecast as of Nov 2025



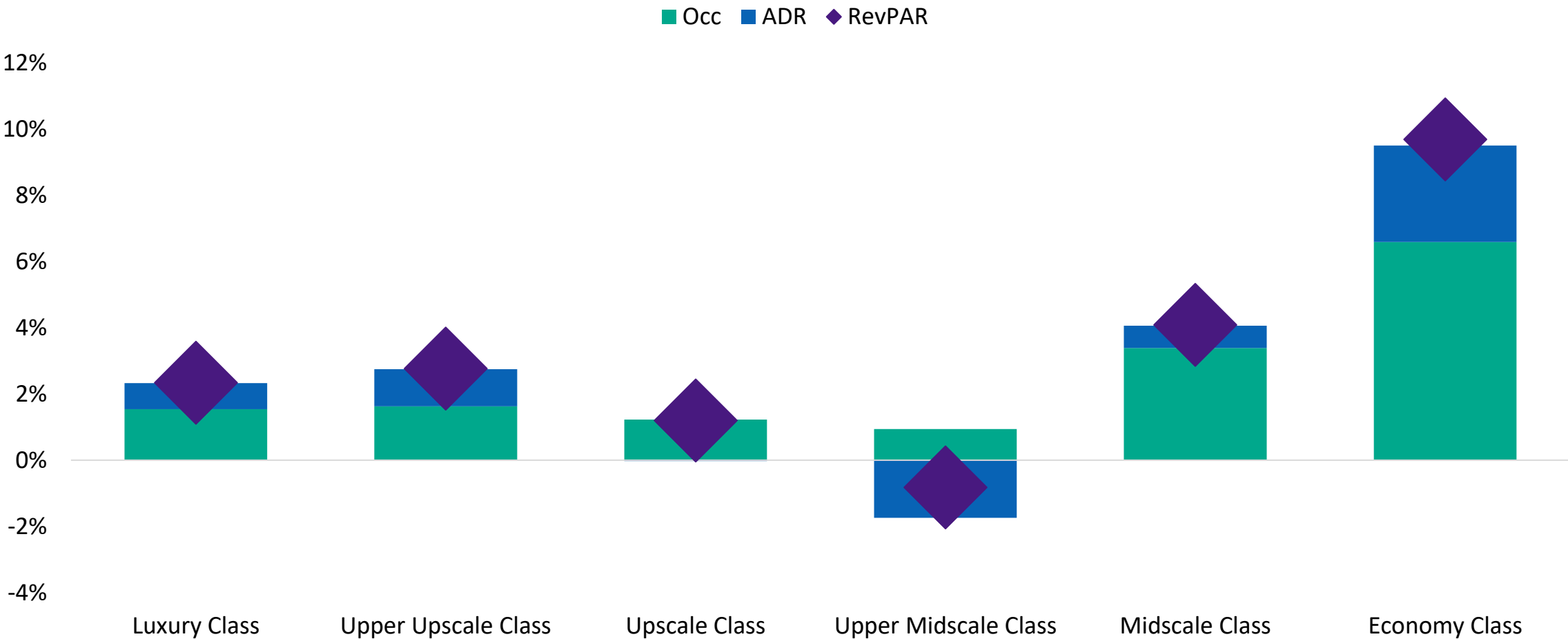
# Dublin's volatility is a story of supply and demand.

Dublin, KPI (EUR) % change YoY, Jan – Dec 2025



# 2025 was positive – for the economy class in particular.

Dublin, KPIs (EUR) % chg. YoY, 2025





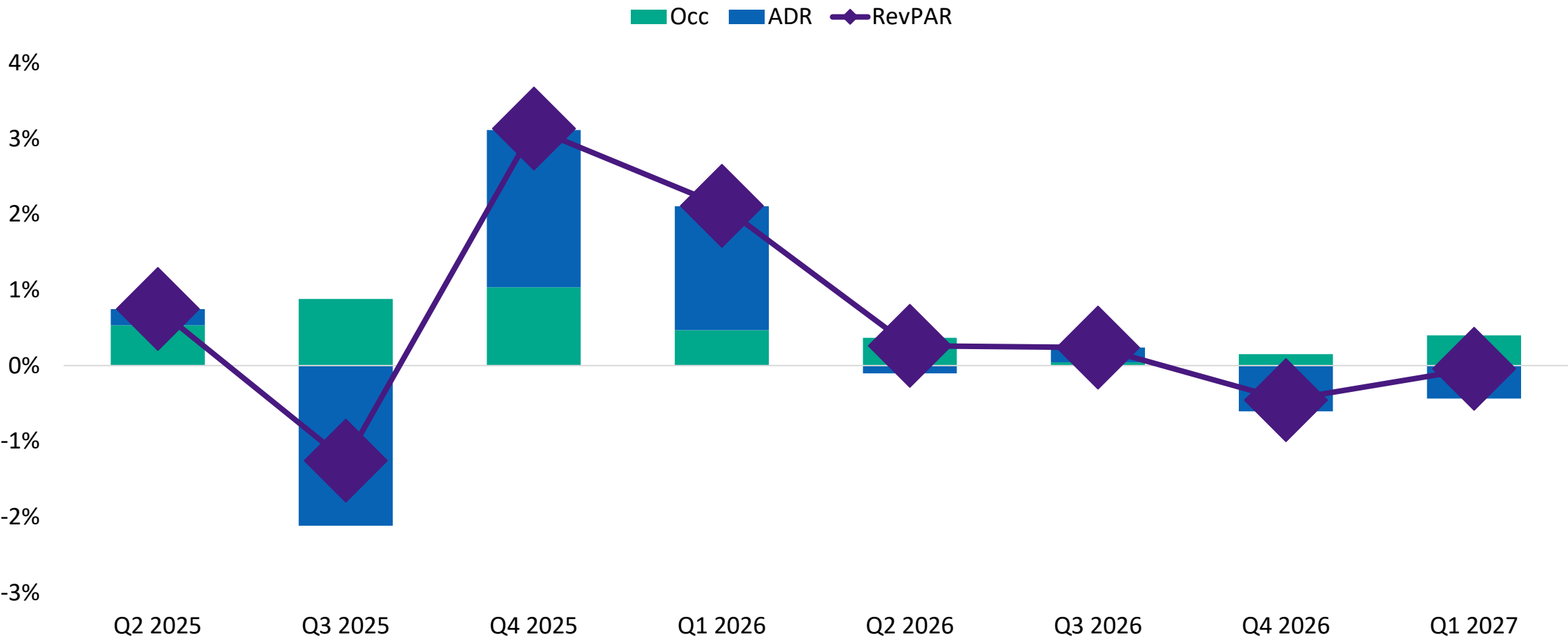
# The Road Ahead





# Europe looks steady in 2026.

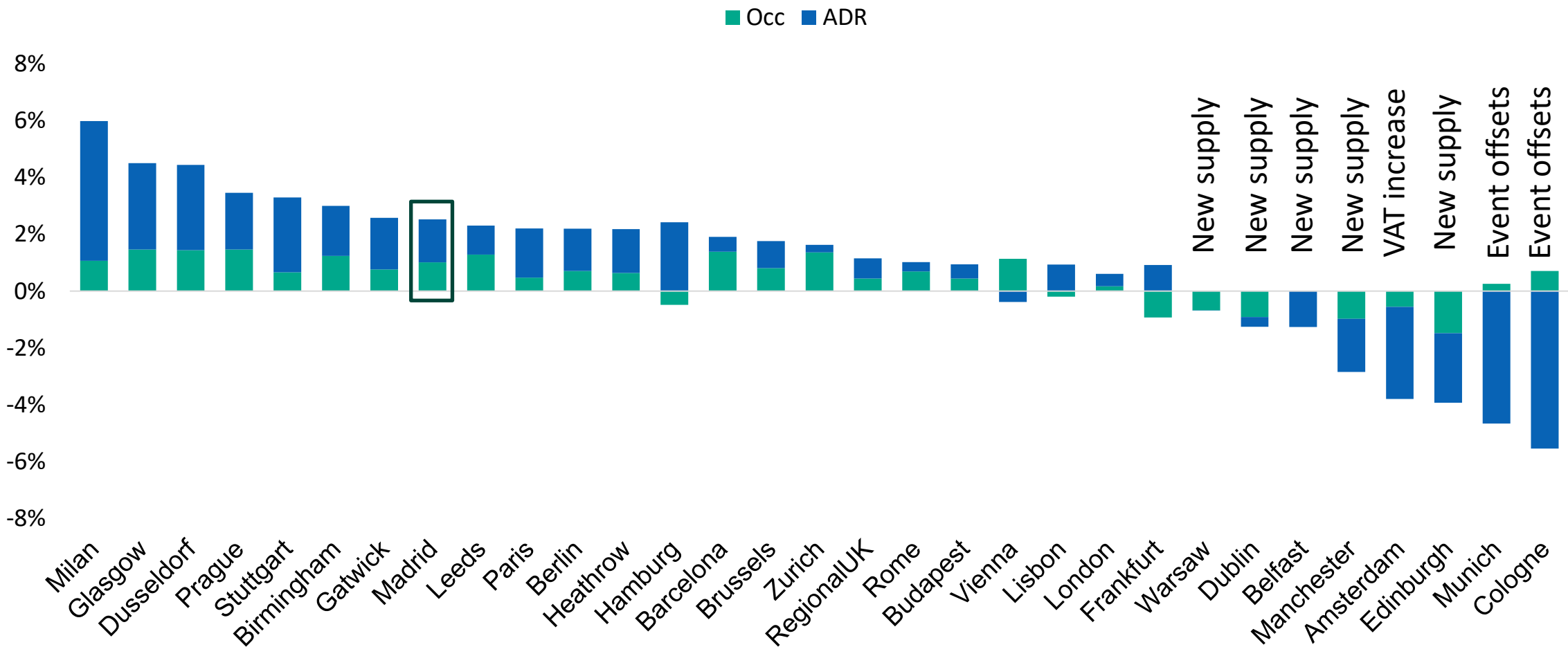
Europe markets\*, KPI % chg. YoY, Q2 2025 – Q1 2027



\*Aggregated performance of Amsterdam, Barcelona, Belfast, Berlin, Birmingham, Brussels, Budapest, Cologne, Dublin, Dusseldorf, Edinburgh, Frankfurt, Glasgow, Hamburg, Leeds, Lisbon, London, Madrid, Manchester, Milan, Munich, Paris, Prague, Rome, Stuttgart, Vienna, Warsaw, Zurich

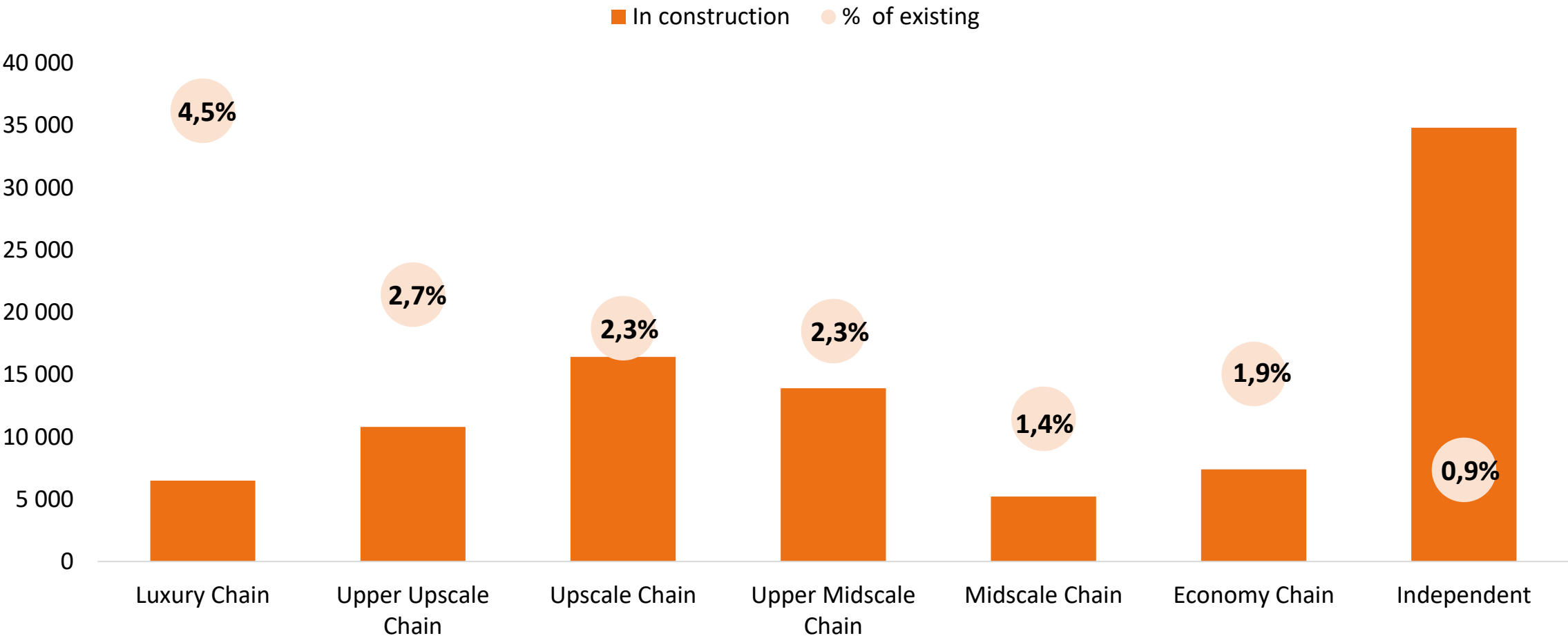
# It will be a story of supply, event offsets – and tourism tax for some.

Europe markets, RevPAR (local currency) % chg. YoY, 2026F



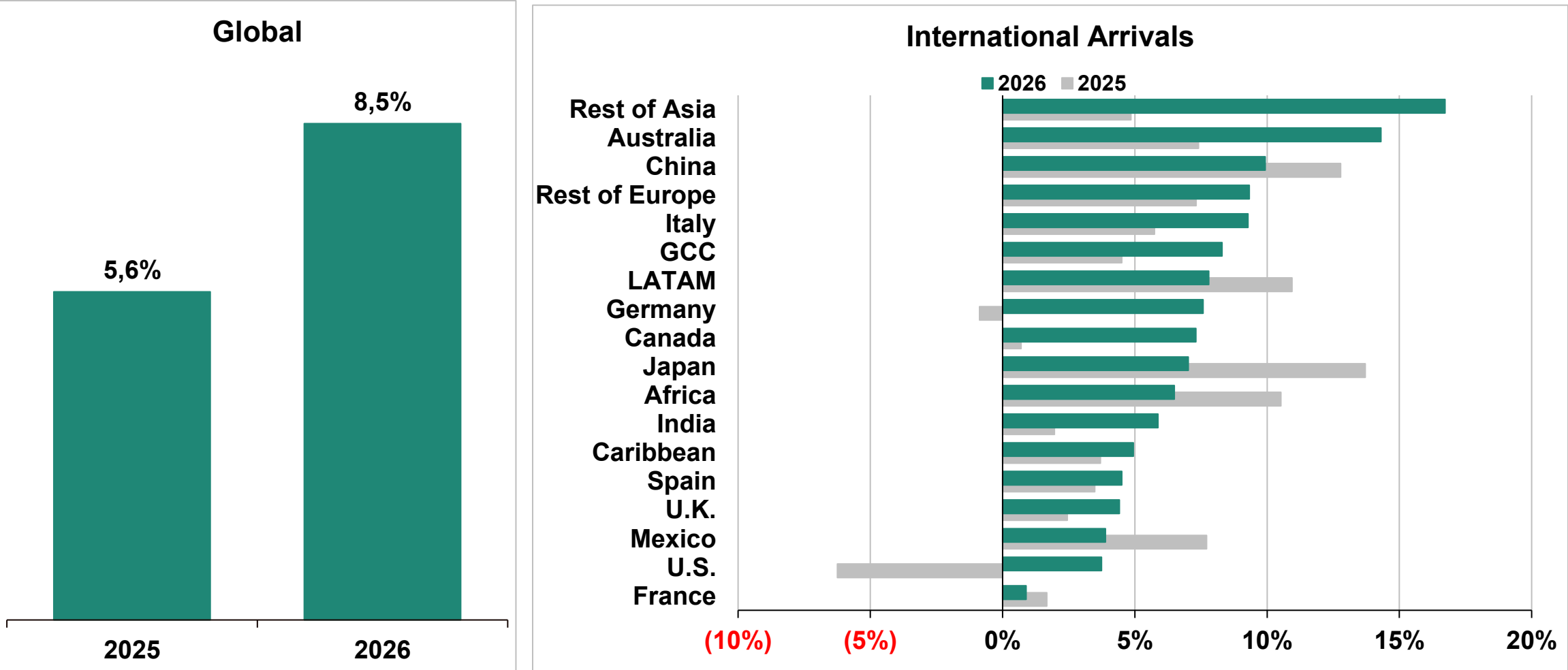
# 2026 looks set to add more luxury rooms.

Europe, rooms in construction w/ 2026 opening dates and as % of existing rooms, Nov 2025



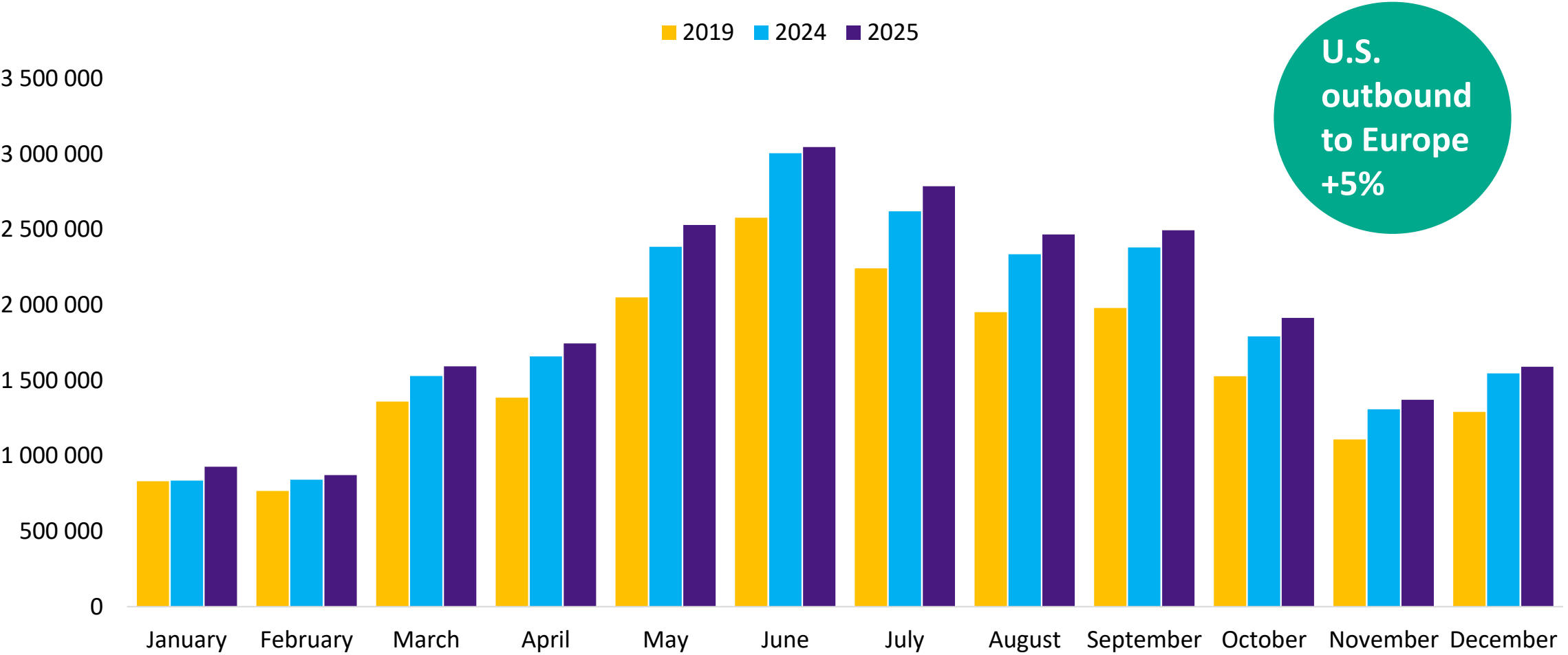
# Short-haul travel is expected to return in 2026.

International overnight arrivals, year over year change



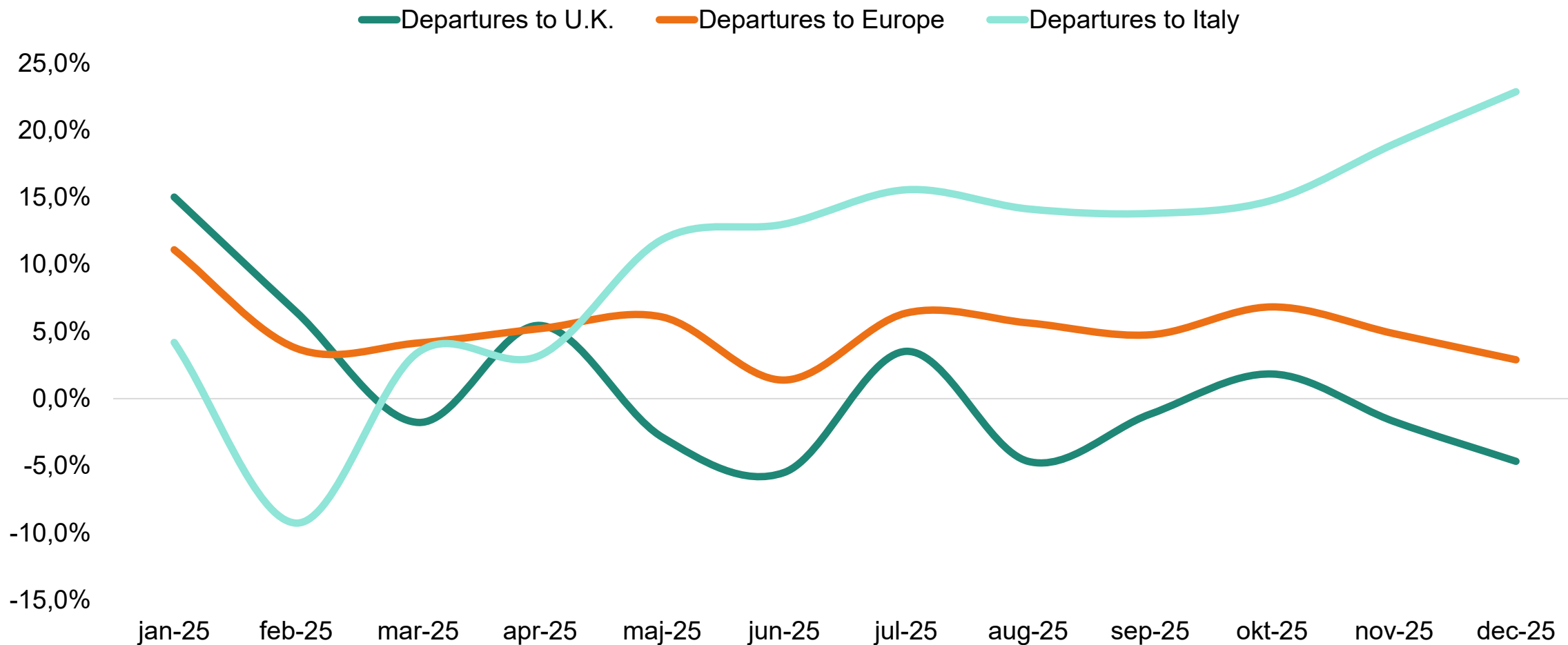
# US inbound travel grew by 5% in 2025 -despite the dollar tanking.

U.S. citizen departures to Europe, 2019, 2024 and 2025



# Though top destinations are shifting.

U.S. citizen departures to U.K., Italy, and Europe, % chg. YoY Jan 2024 – Dec 2025



## Takeaways



Global growth is slowing, but remains positive

Hotel market performance remains on two speeds

Groups and Events are a welcome base.

International demand is a necessary driver of rate premium

Uncertainty remains, yet trading is stable

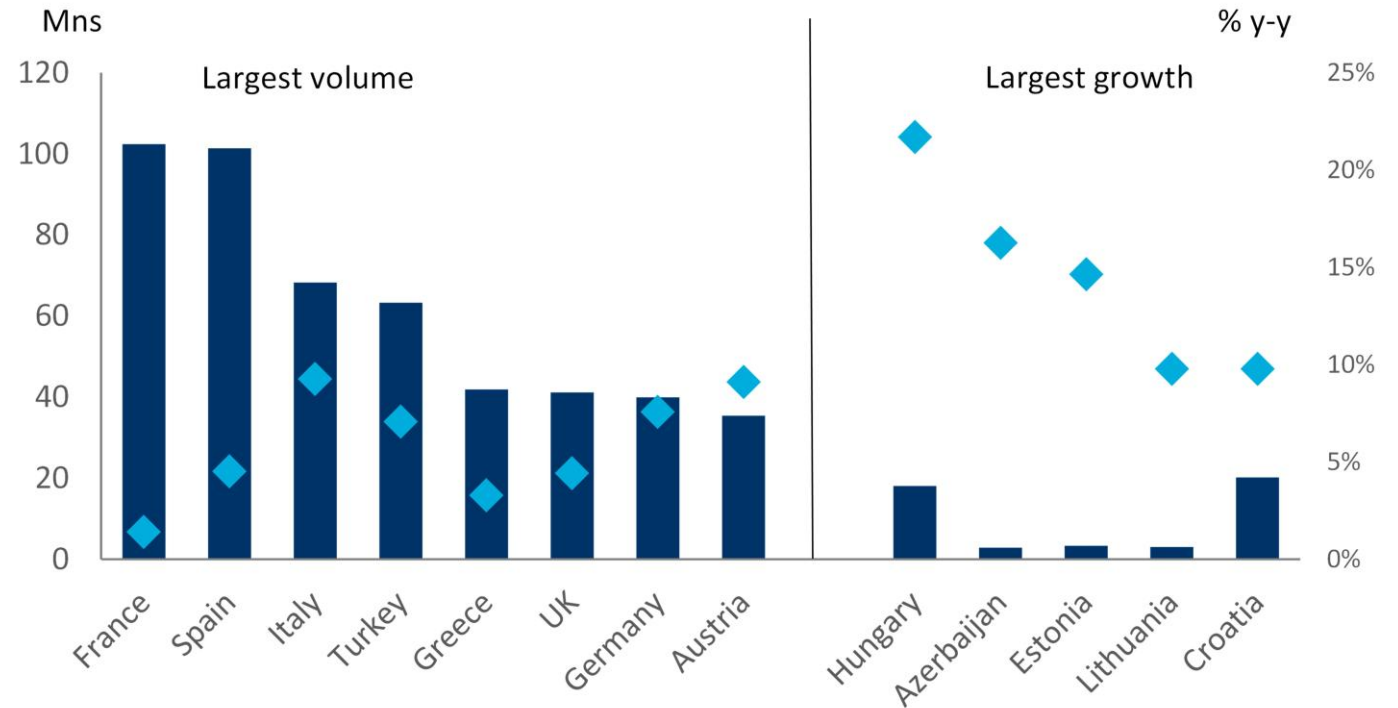


# European Economic Growth is set to expand in 2026.

Inflation-adjusted consumer spending expands in 2026, supporting further growth in Europe.

- Although uncertainty is heightened, confidence in travel outlook remains.
- Travel growth will pick up in 2026 with short-haul source markets a key driver.
- US remains a key source market but policy headwinds contribute to a conservative outlook.
- Value for money increasingly important while travel remains a priority.

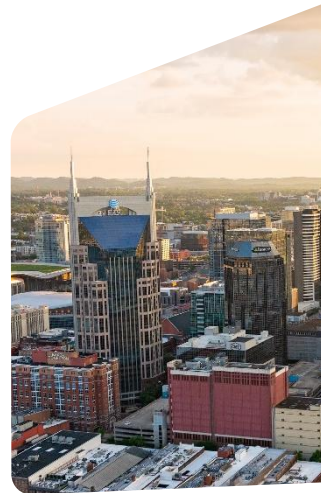
**Largest volume and growth Europe destinations, 2026**





# Thank you!

**Aoife Roche | Regional Vice President, Sales – EMEA**  
[aroche@str.com](mailto:aroche@str.com)





Nordic Hotel Market Data

# Market data and trends from the nordic hotel industry

2026-02-05



Who are we?

# We measure the hotel industry

- Largest supplier of Hotel Market Data and daily benchmarking for hotels in the Nordics
- Our goal – highest possible coverage in all markets
- Started in 2010 in Stockholm
- We offer benchmarking for hotels, conference venues, spa and camping

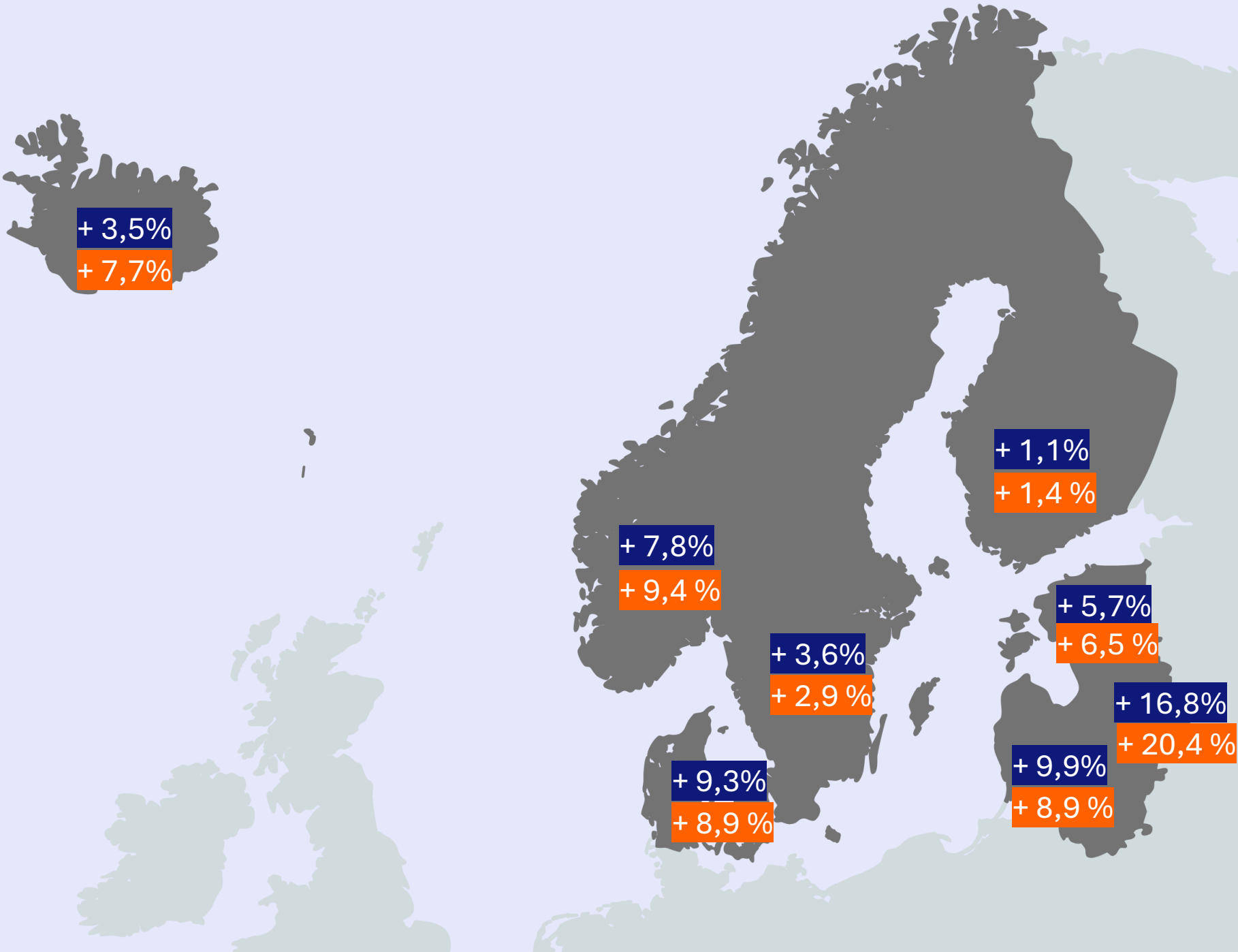


Hotel Market Data

# Nordics

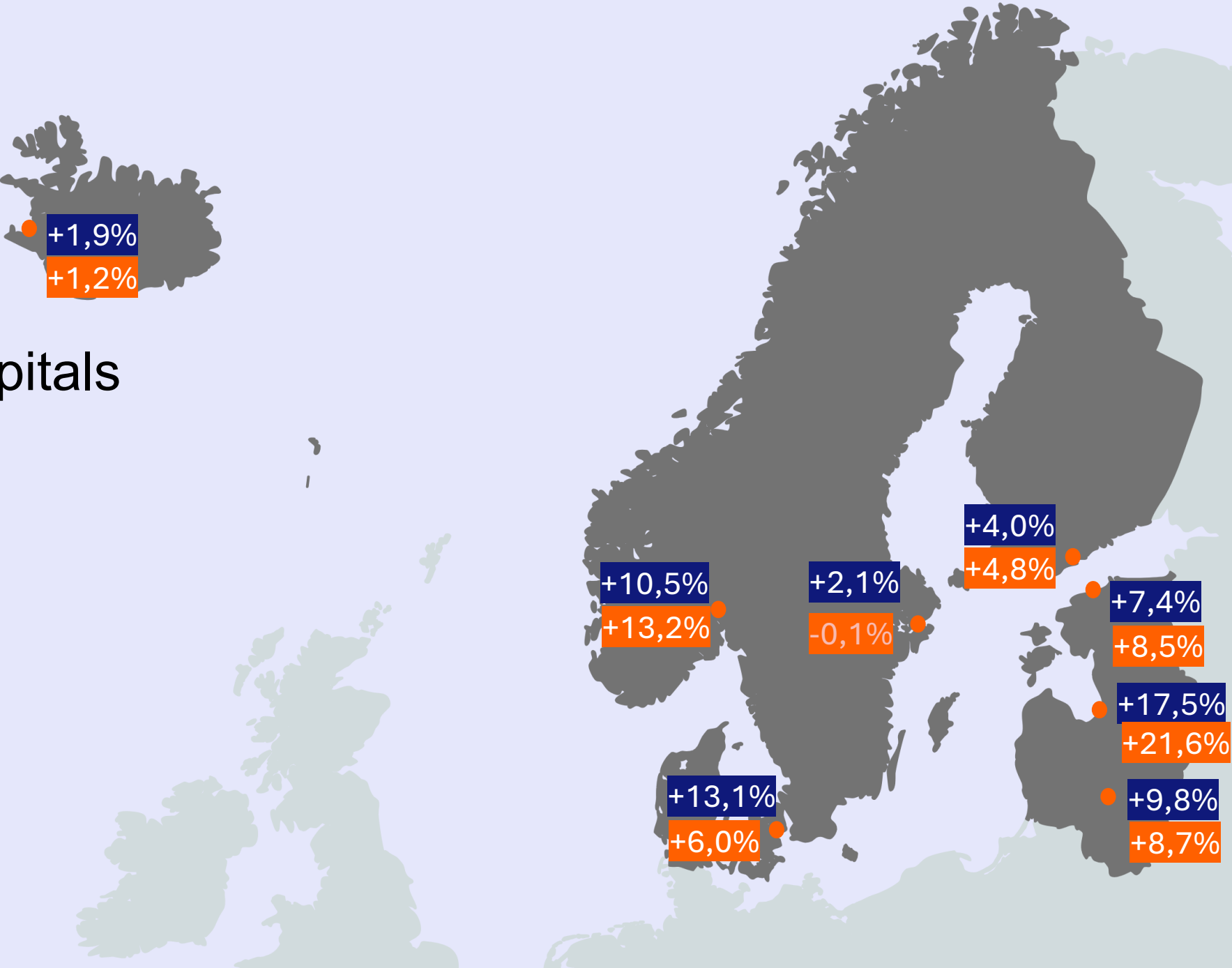
# Nordics and Baltics

RevPAR development  
2025 vs LY (Jan – Dec)  
Q3 YTD 2025 vs LY (Jan – Sep)

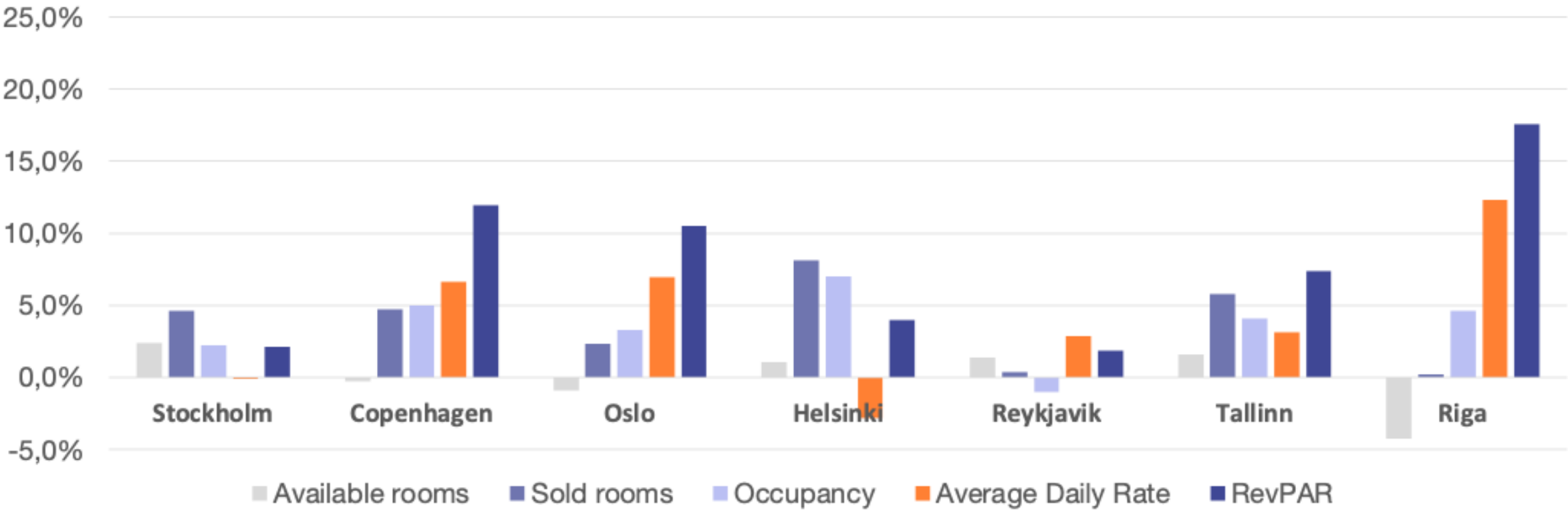


# Nordic and Baltic capitals

RevPAR development  
2025 vs LY (Jan – Dec)  
Q3 YTD 2025 vs LY (Jan – Sep)

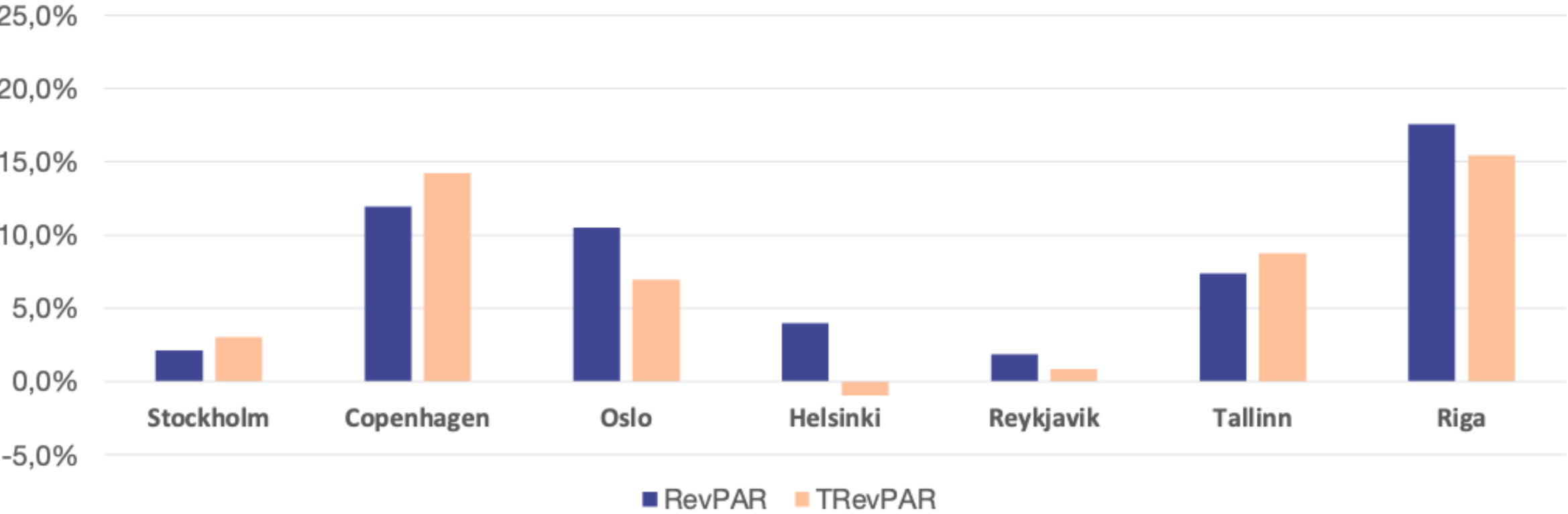


# Capitals development 2025





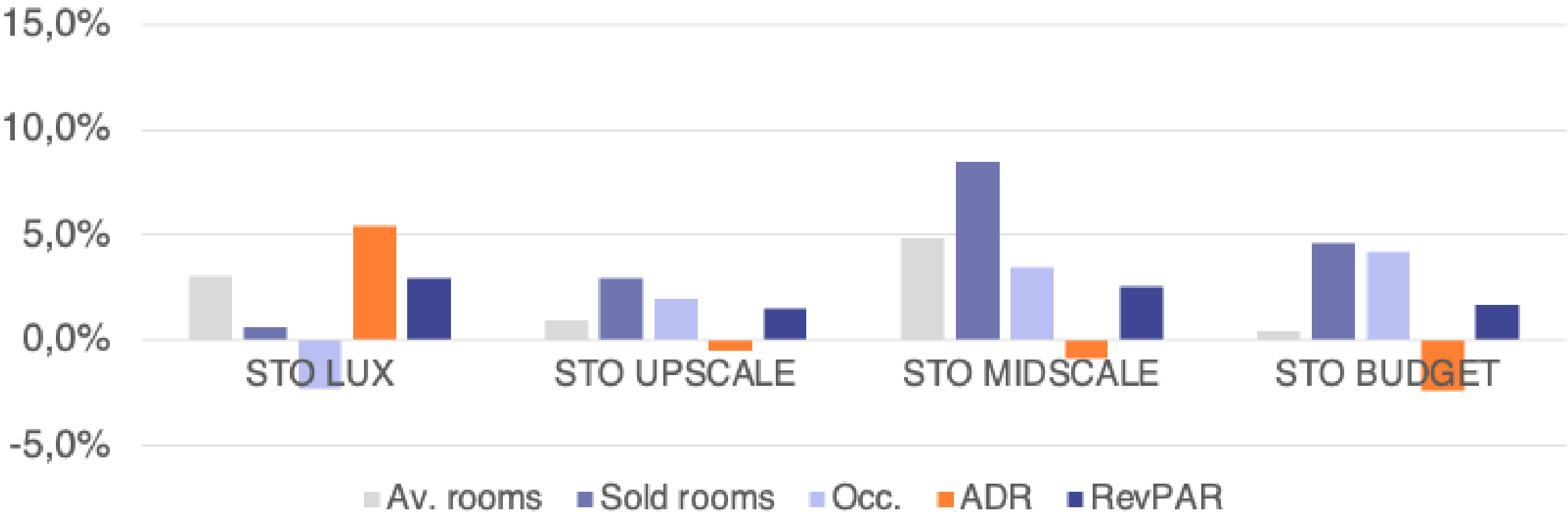
# Capitals development 2025



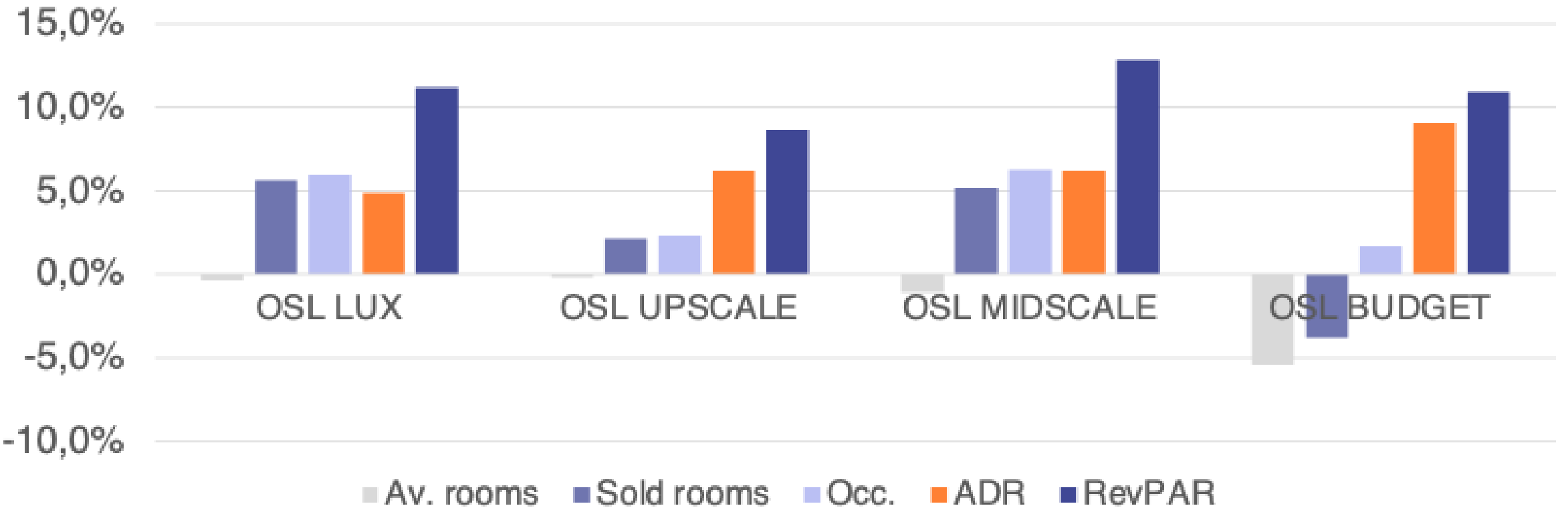
Hotel Market Data

# Scandinavian Capitals by Segment

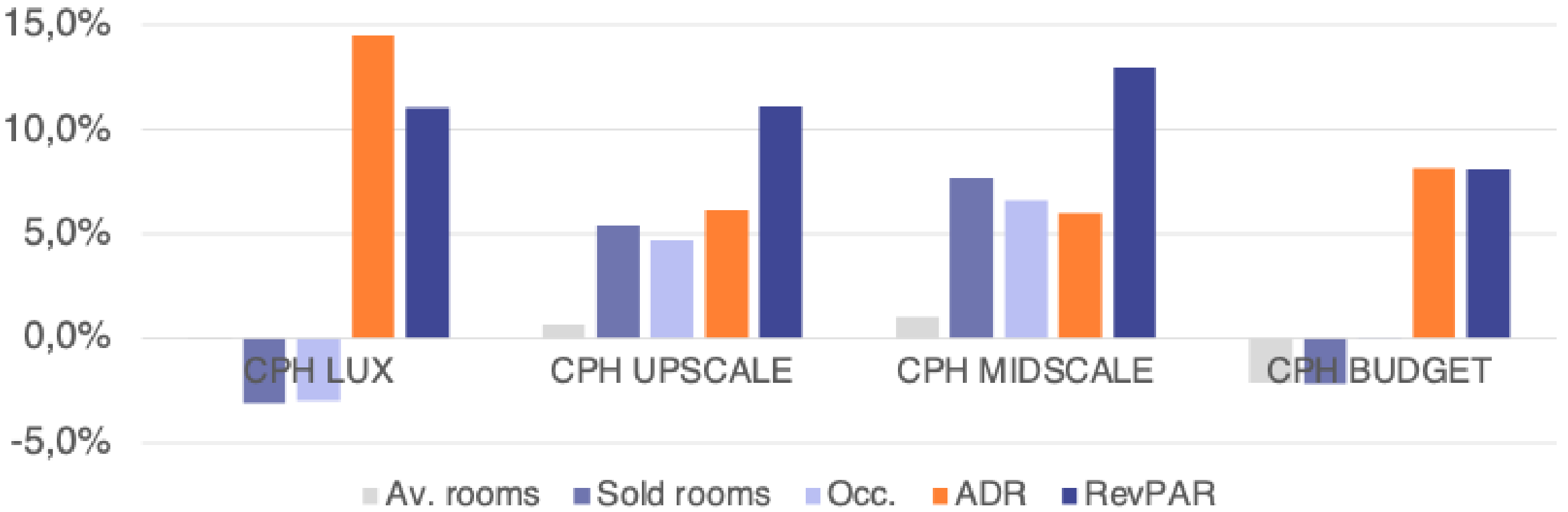
# Stockholm segments 2025



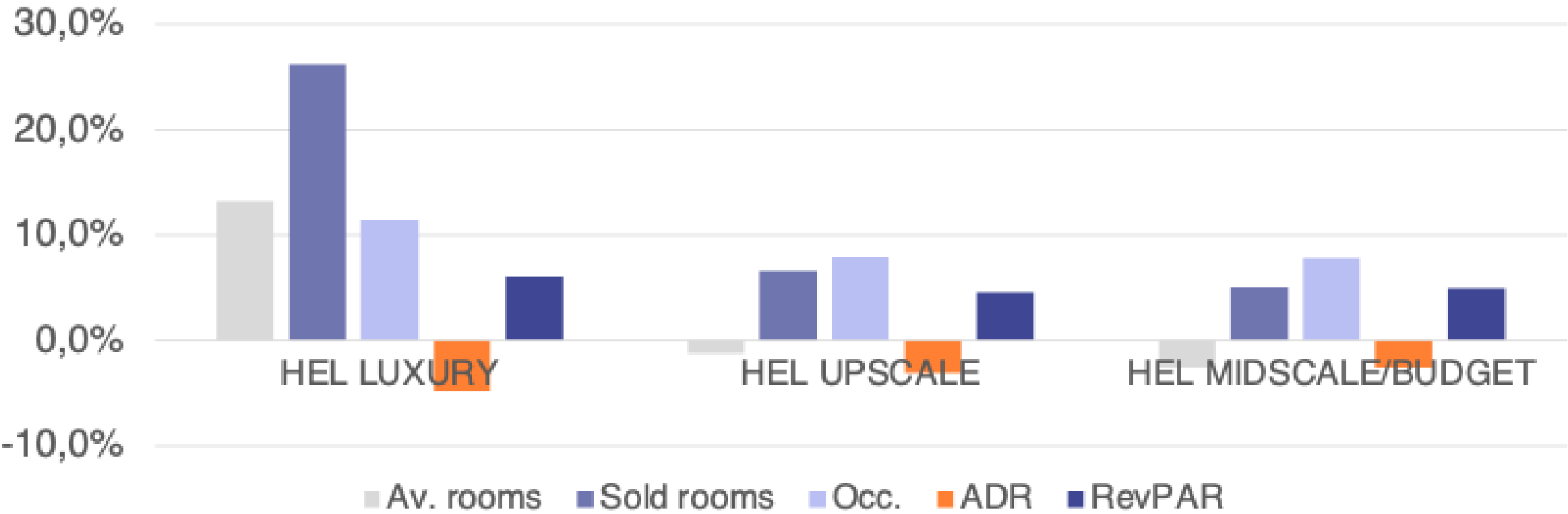
# Oslo segments 2025



# Copenhagen segments 2025

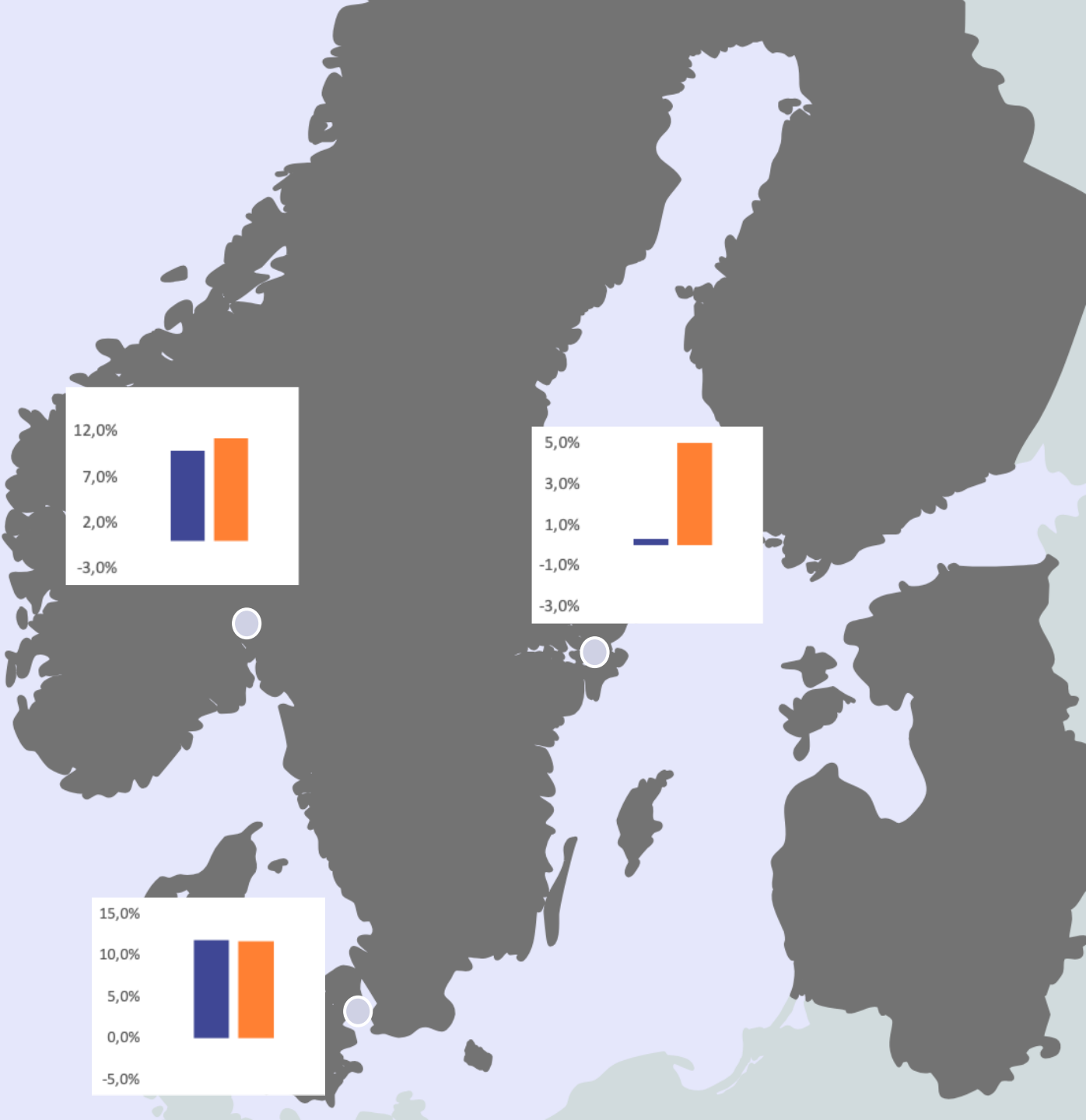


# Helsinki segments 2025

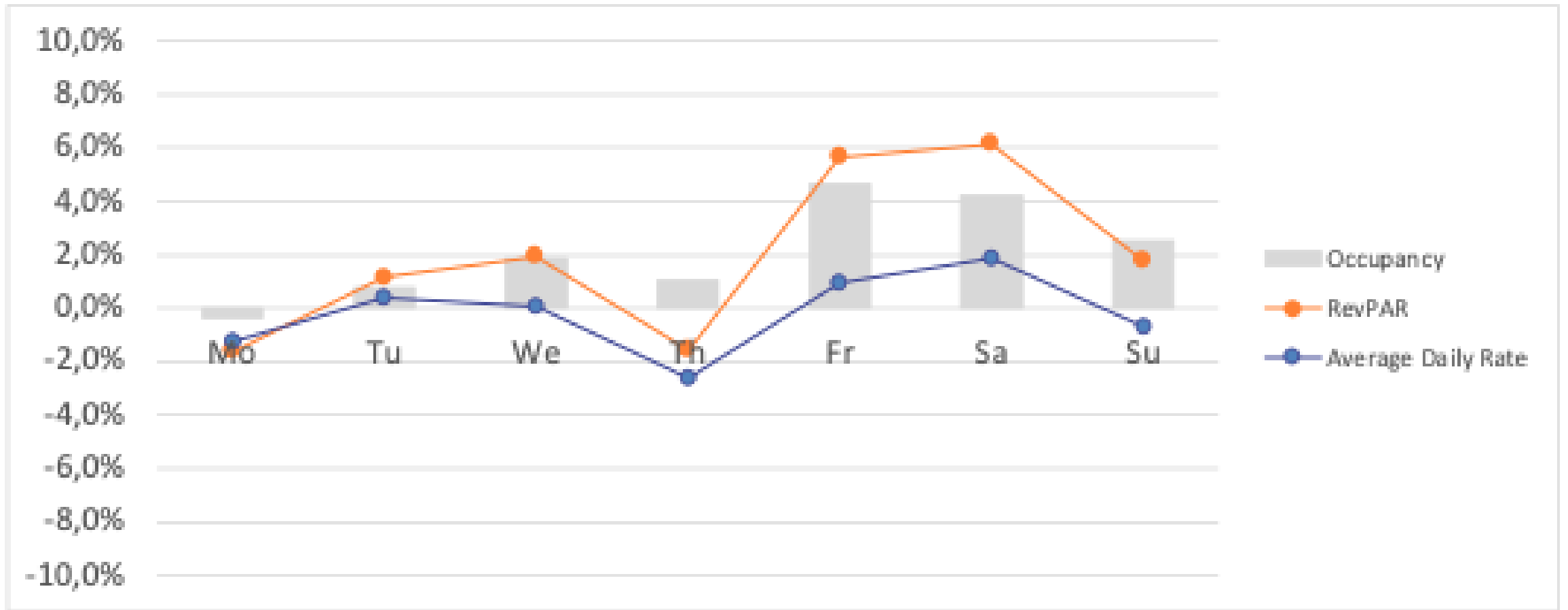


Weekday/Weekend pattern changes  
Scandinavian Capitals  
RevPAR change% 2025 vs LY

Weekday  
Weekend



## Day of week trends Stockholm

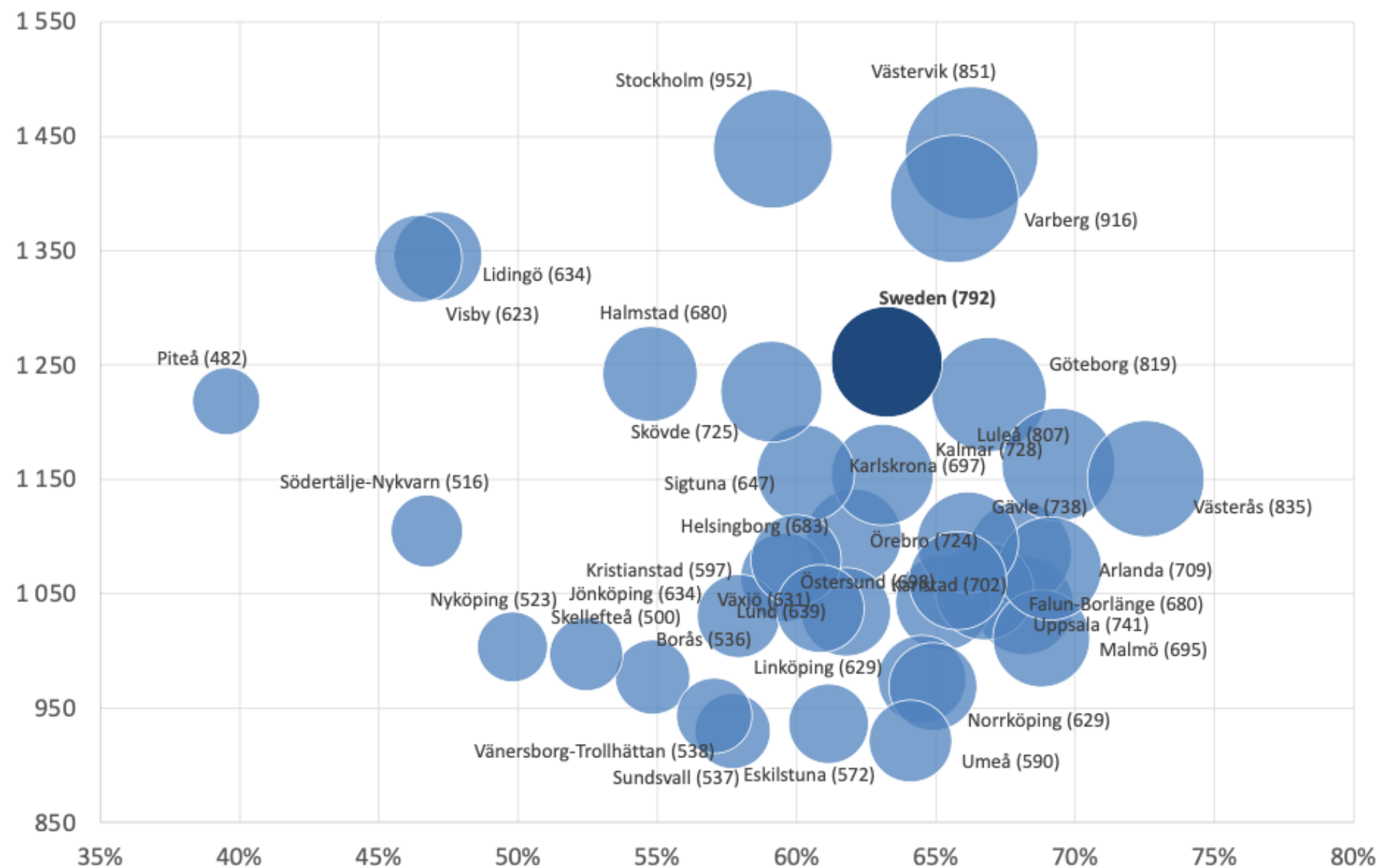




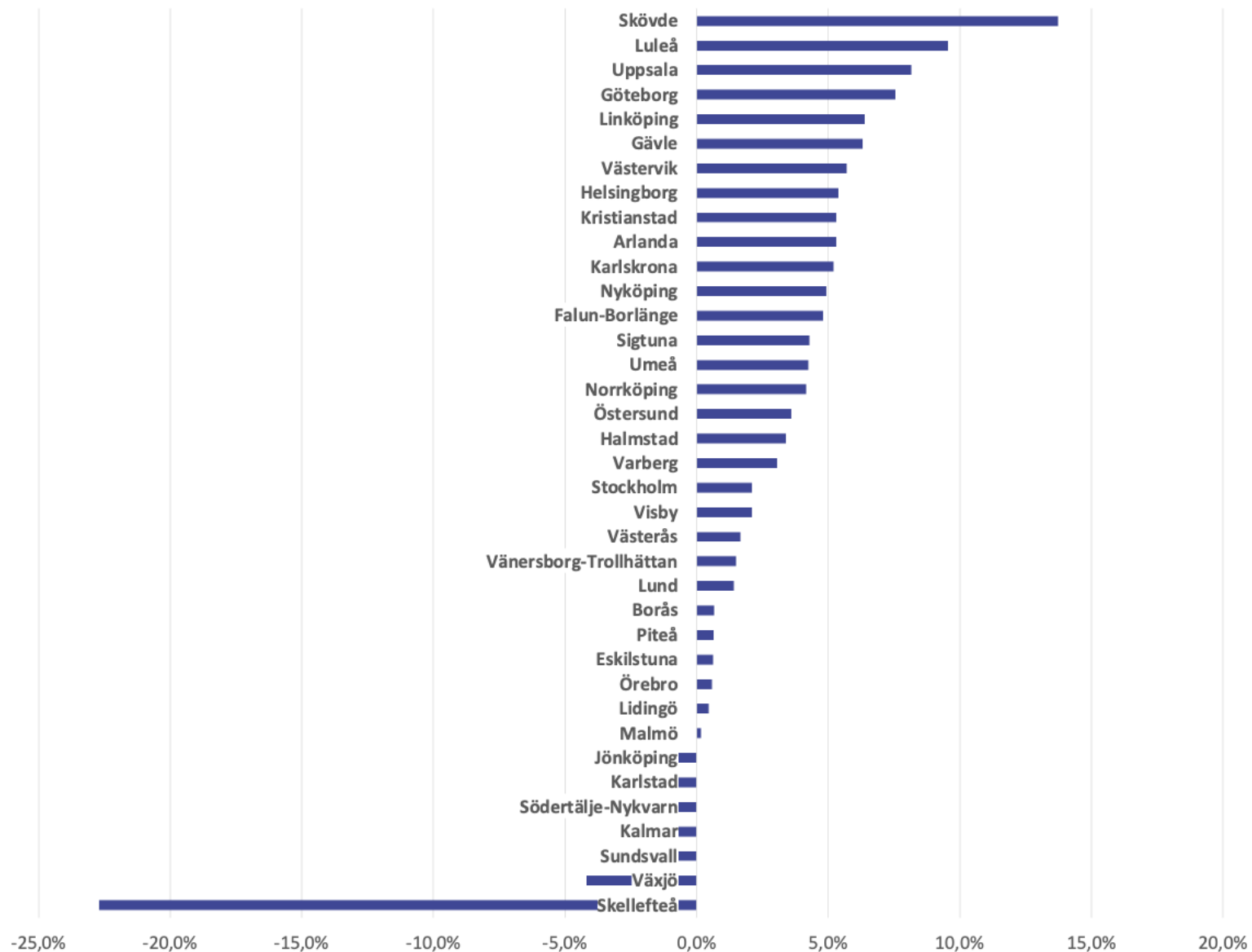
Hotel Market Data

# Sweden

# Swedish cities 2025



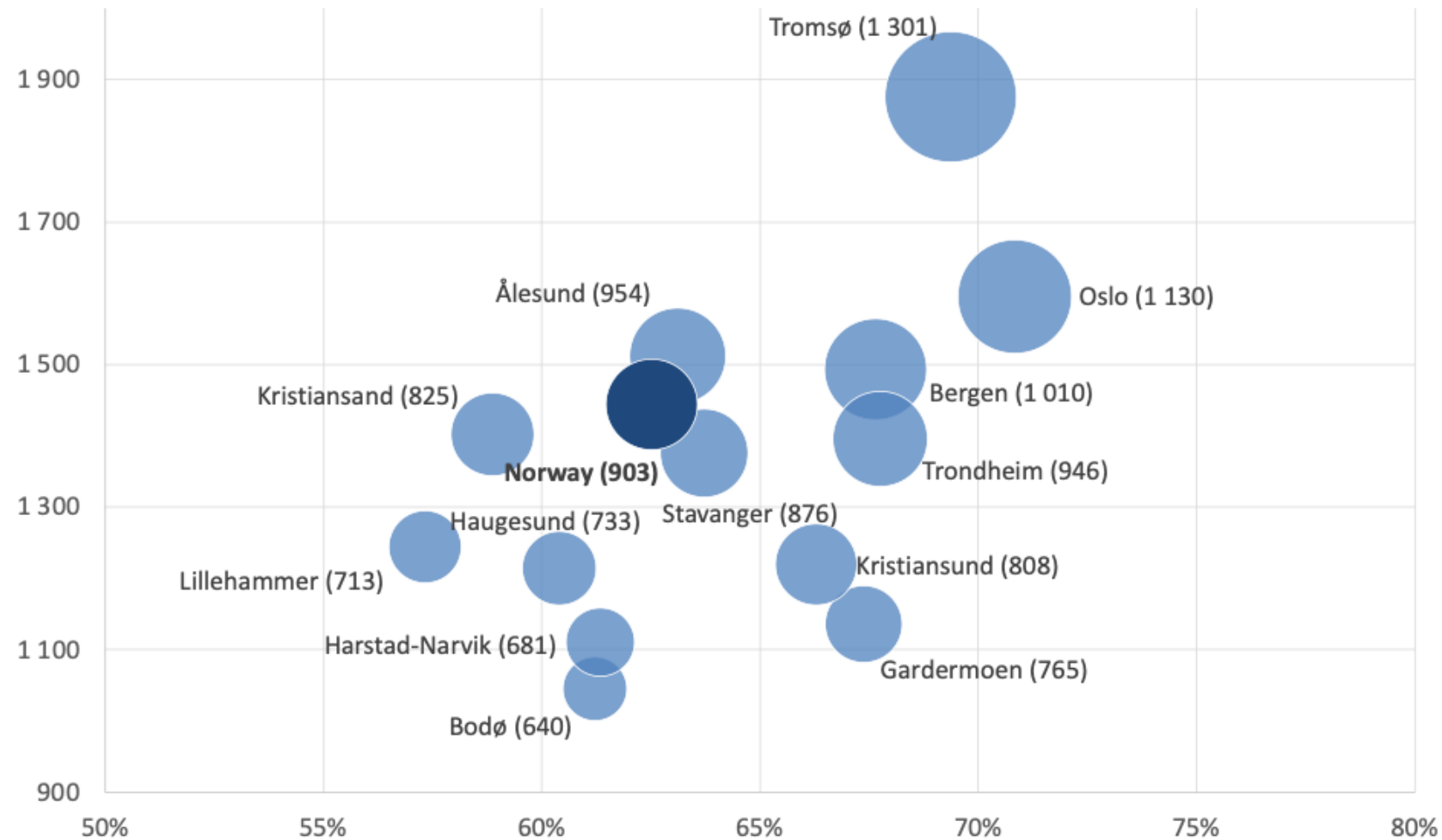
# Swedish cities RevPAR Diff 2025 vs LY



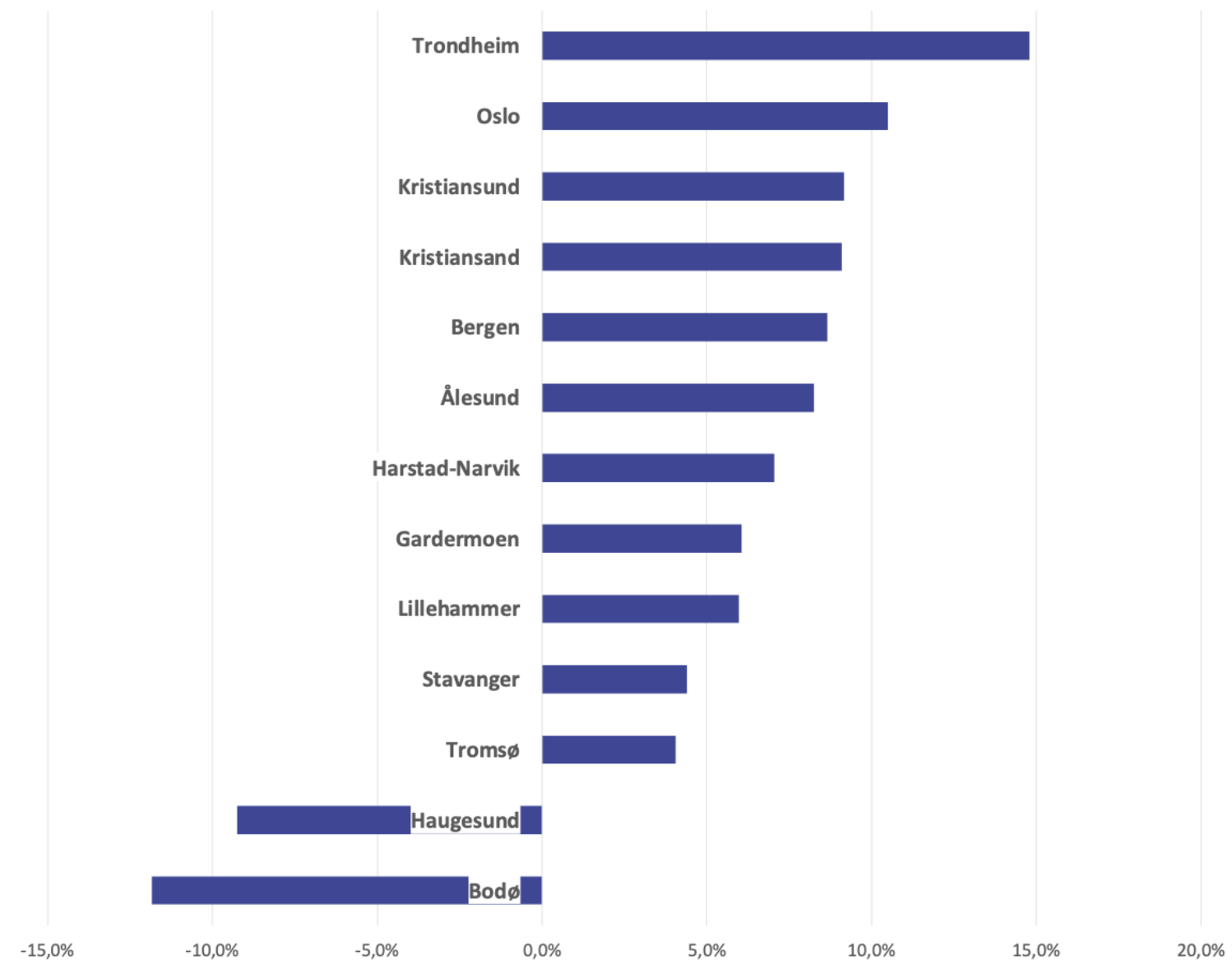
Hotel Market Data

# Norway

# Norwegian cities 2025



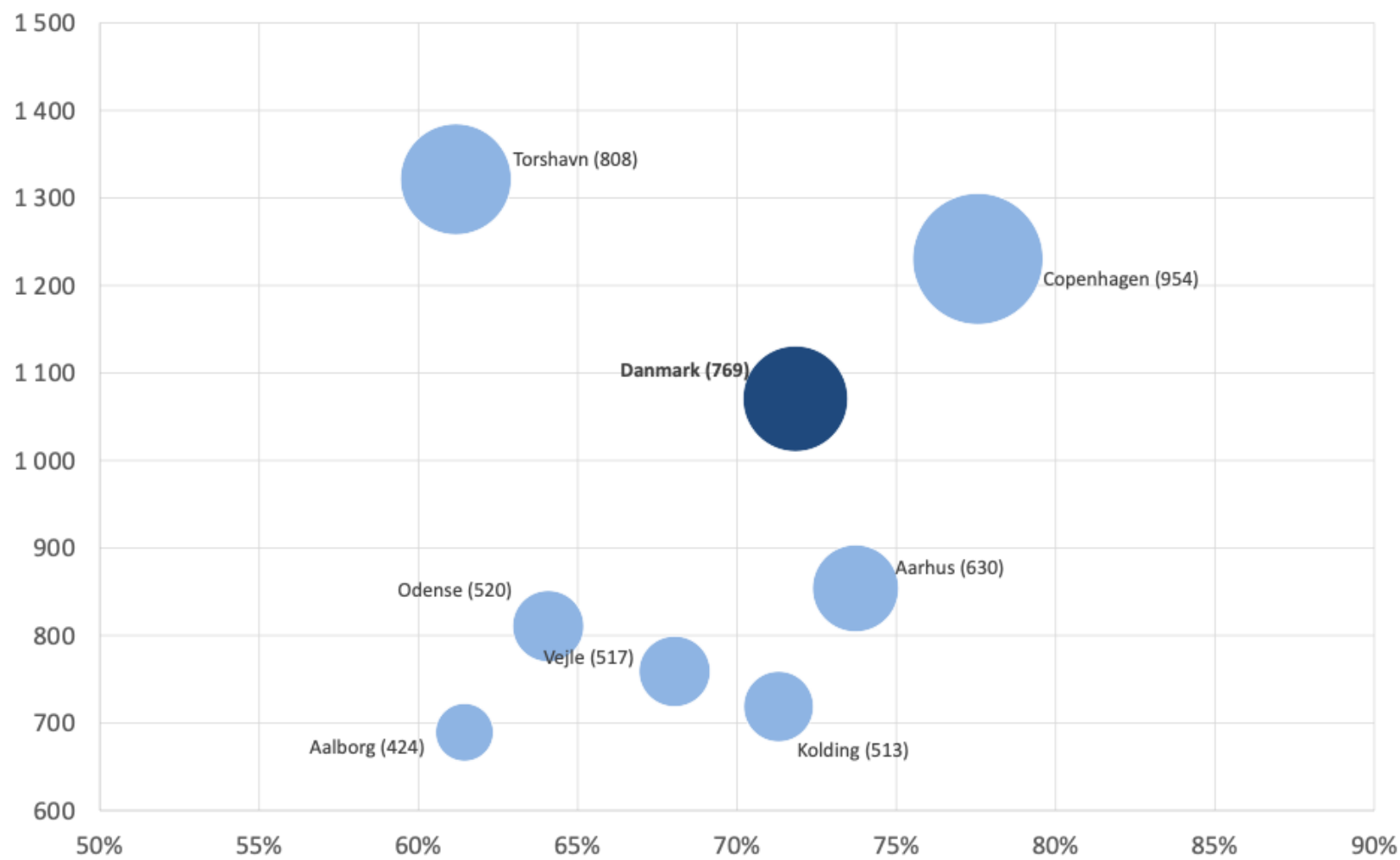
# Norwegian cities RevPAR Diff 2025 vs LY



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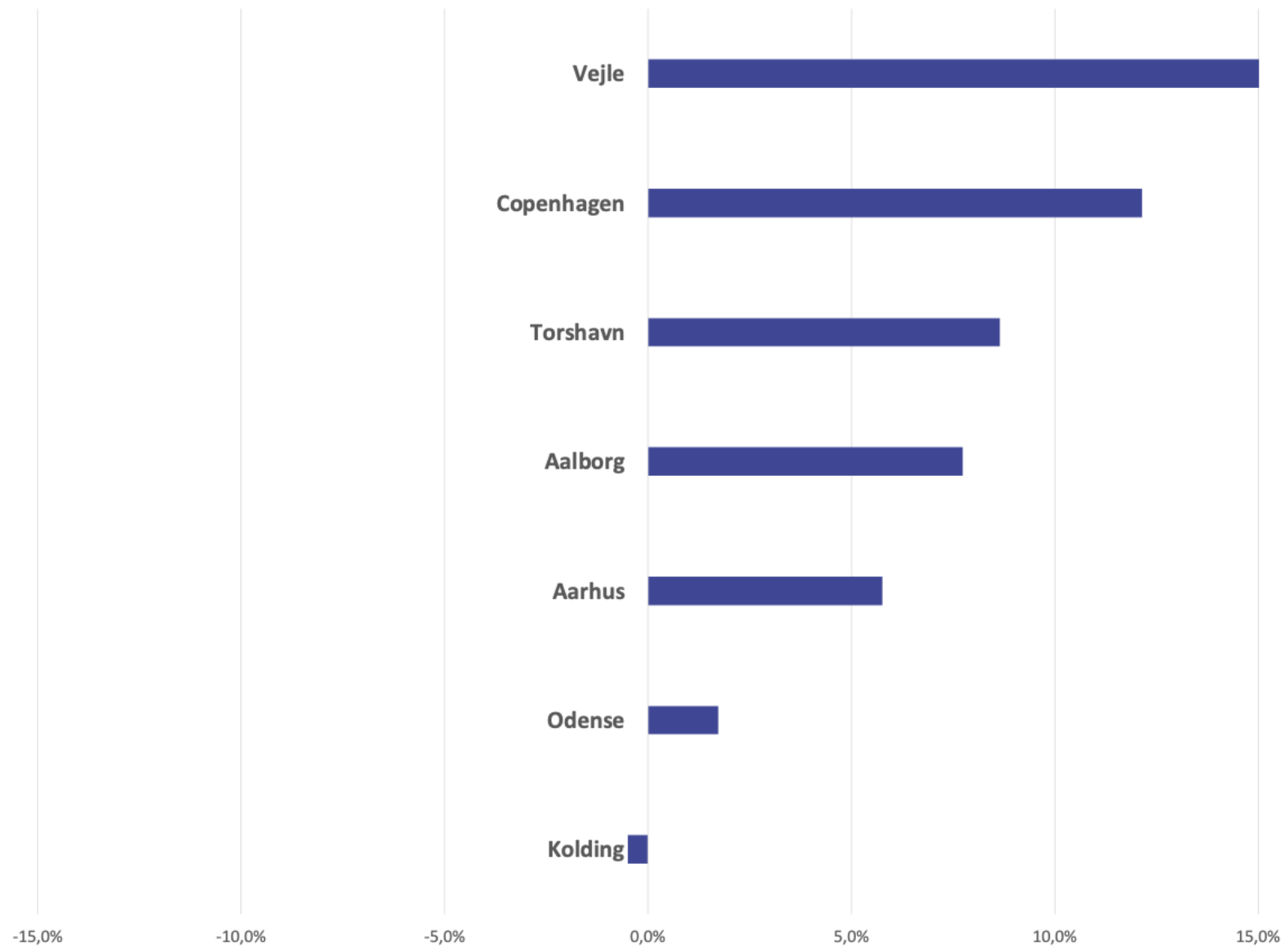
# Denmark

# Danish cities 2025 Q3 YTD





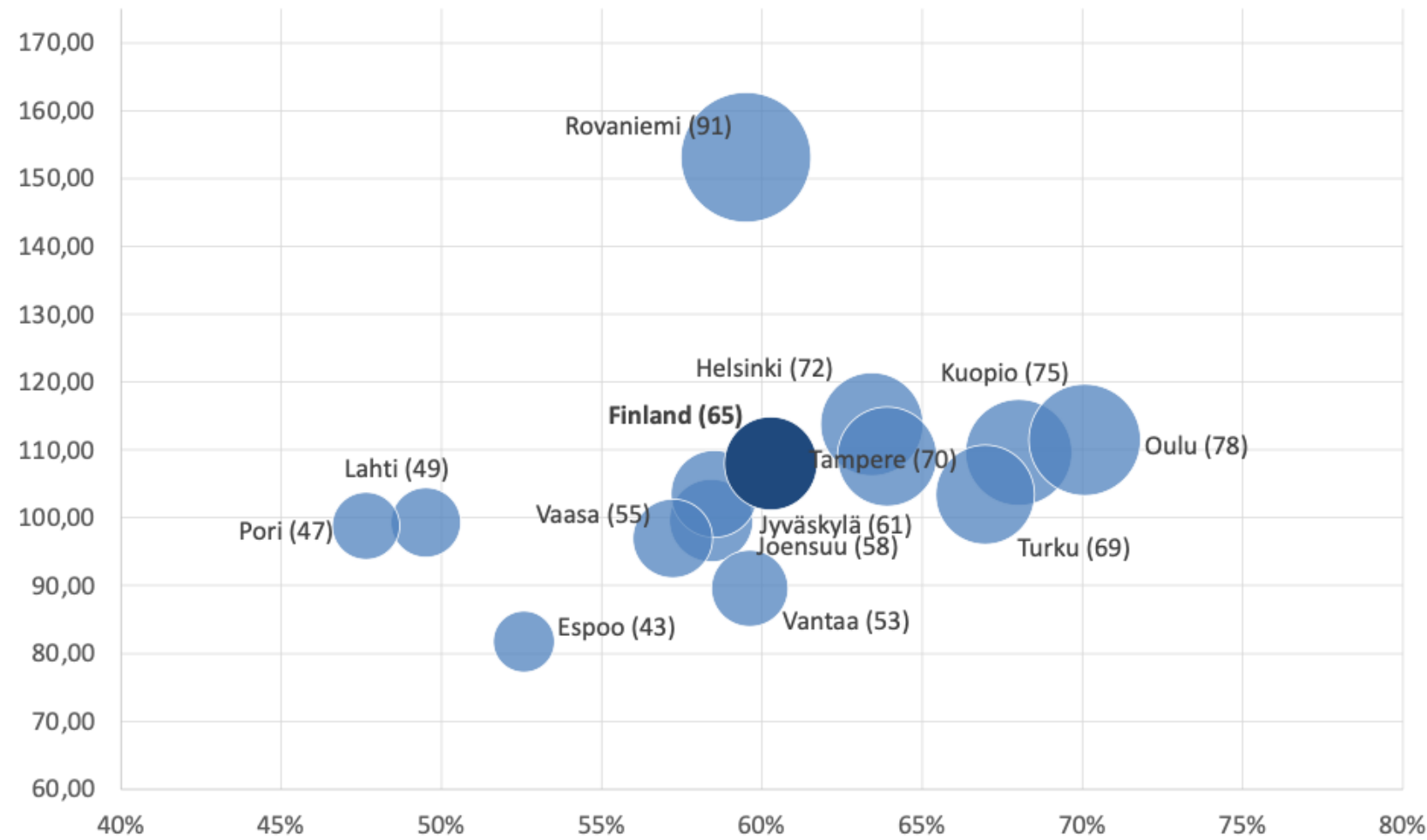
# Danish cities RevPAR Diff 2025 Q3 YTD vs LY



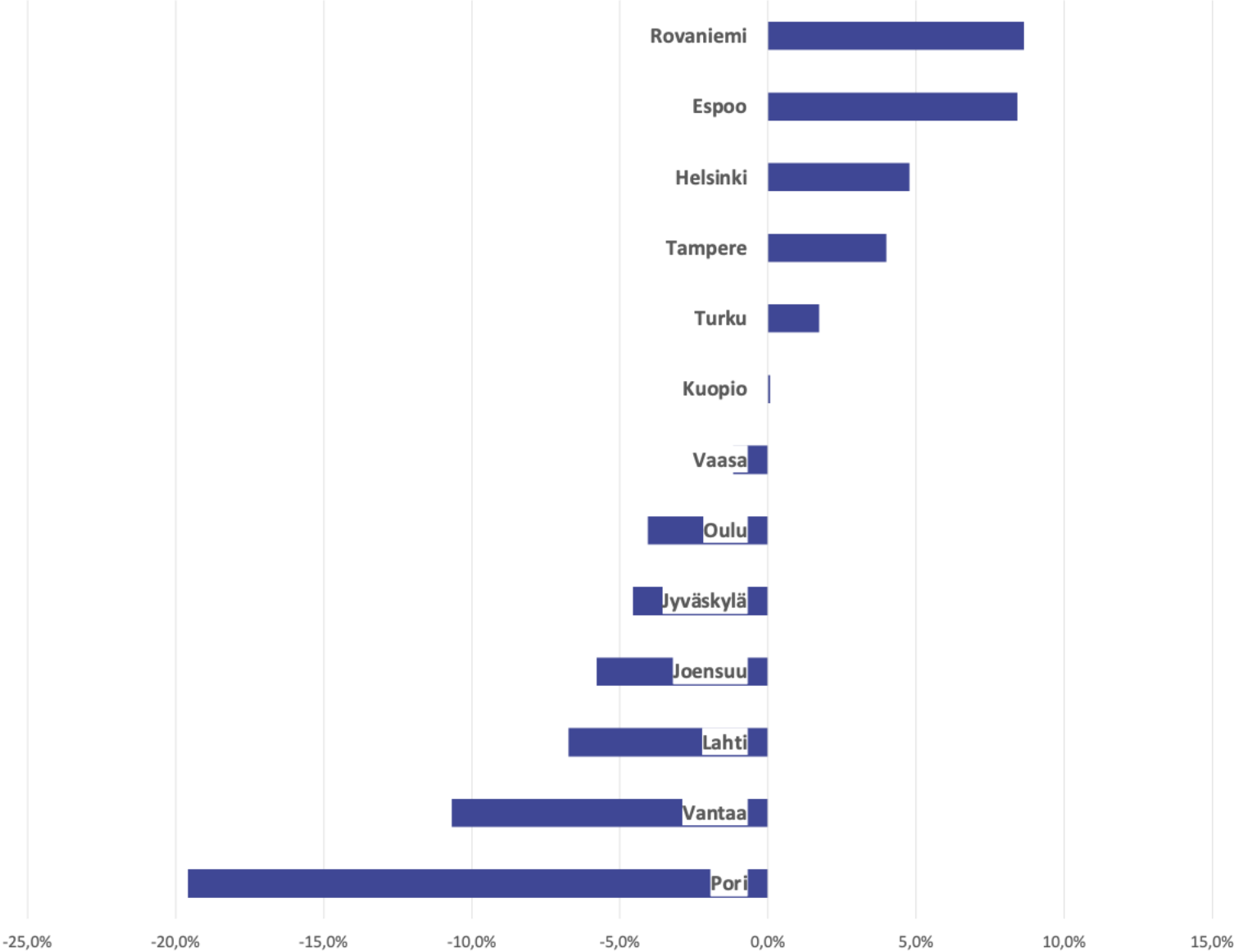
Hotel Market Data

# Finland

# Finnish cities 2025 Q3 YTD



# Finnish cities RevPAR Diff 2025 Q3 vs LY

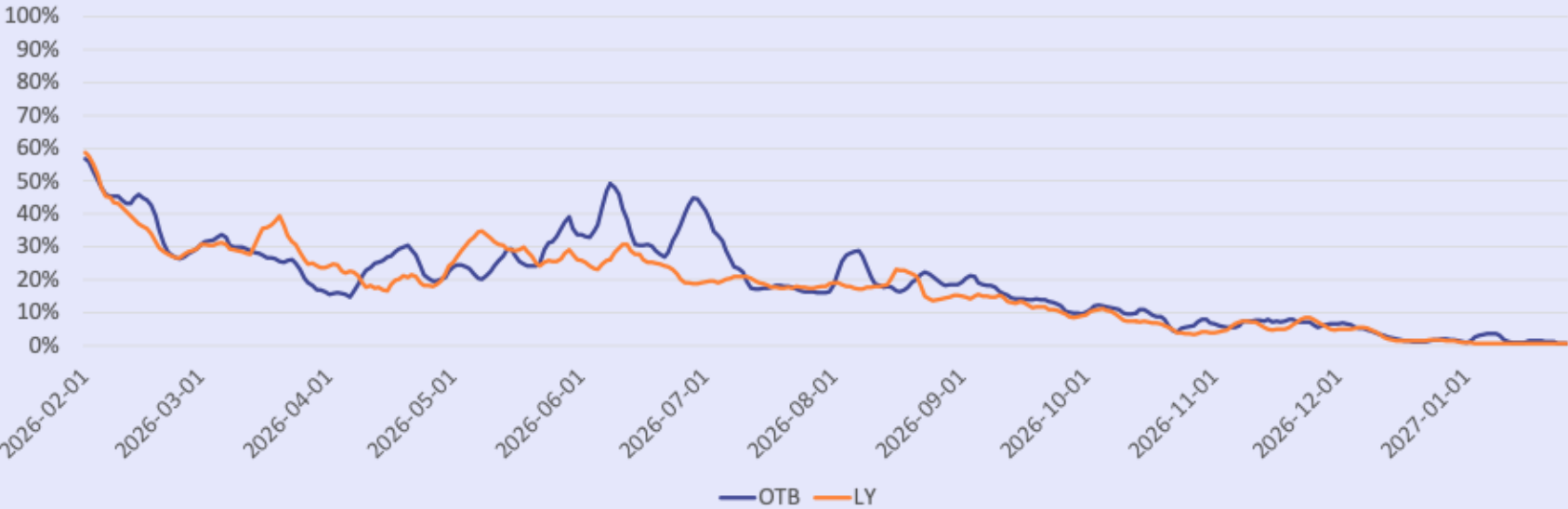


On The Books

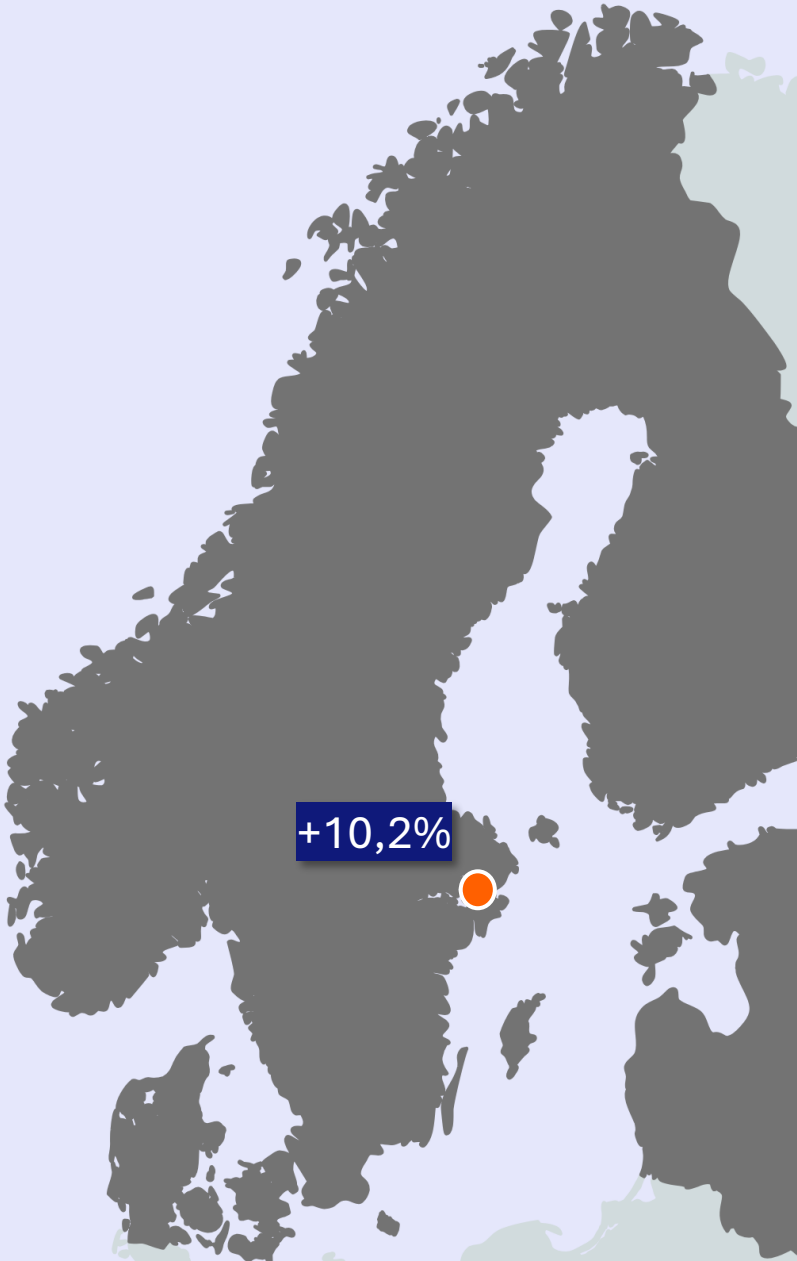
# Future bookings

# On the Books – Stockholm

## 1st of February vs LY

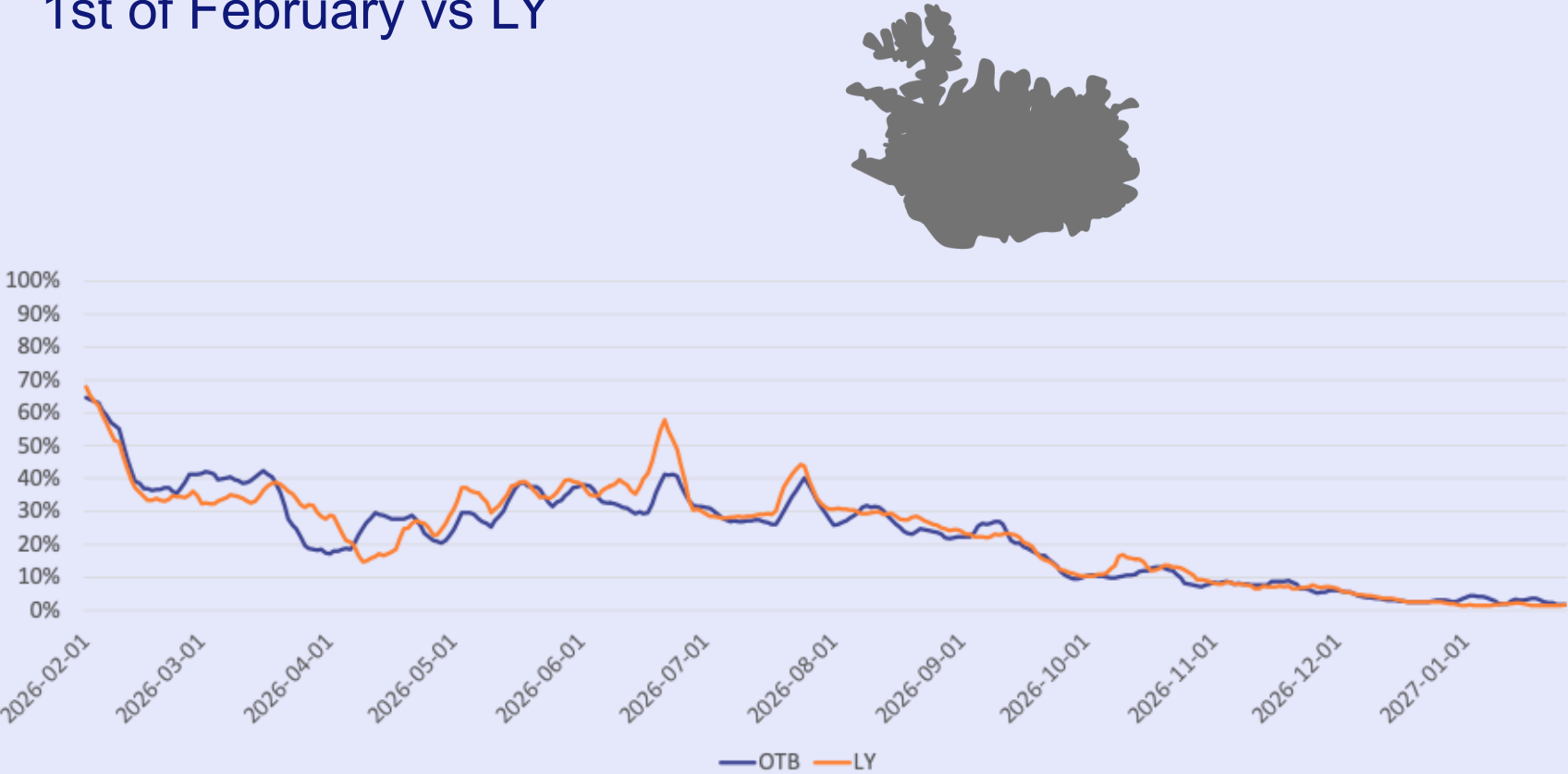


7 days rolling numbers

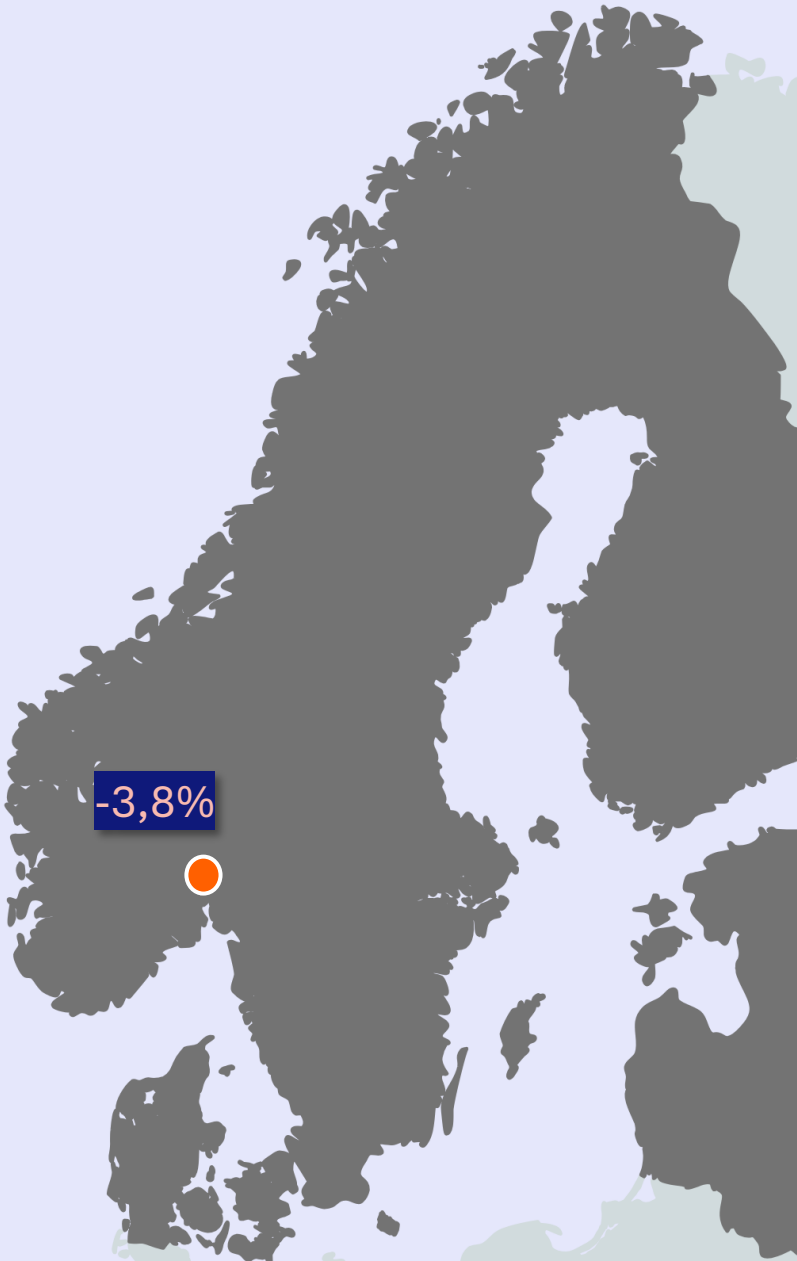


# On the Books – Oslo

## 1st of February vs LY

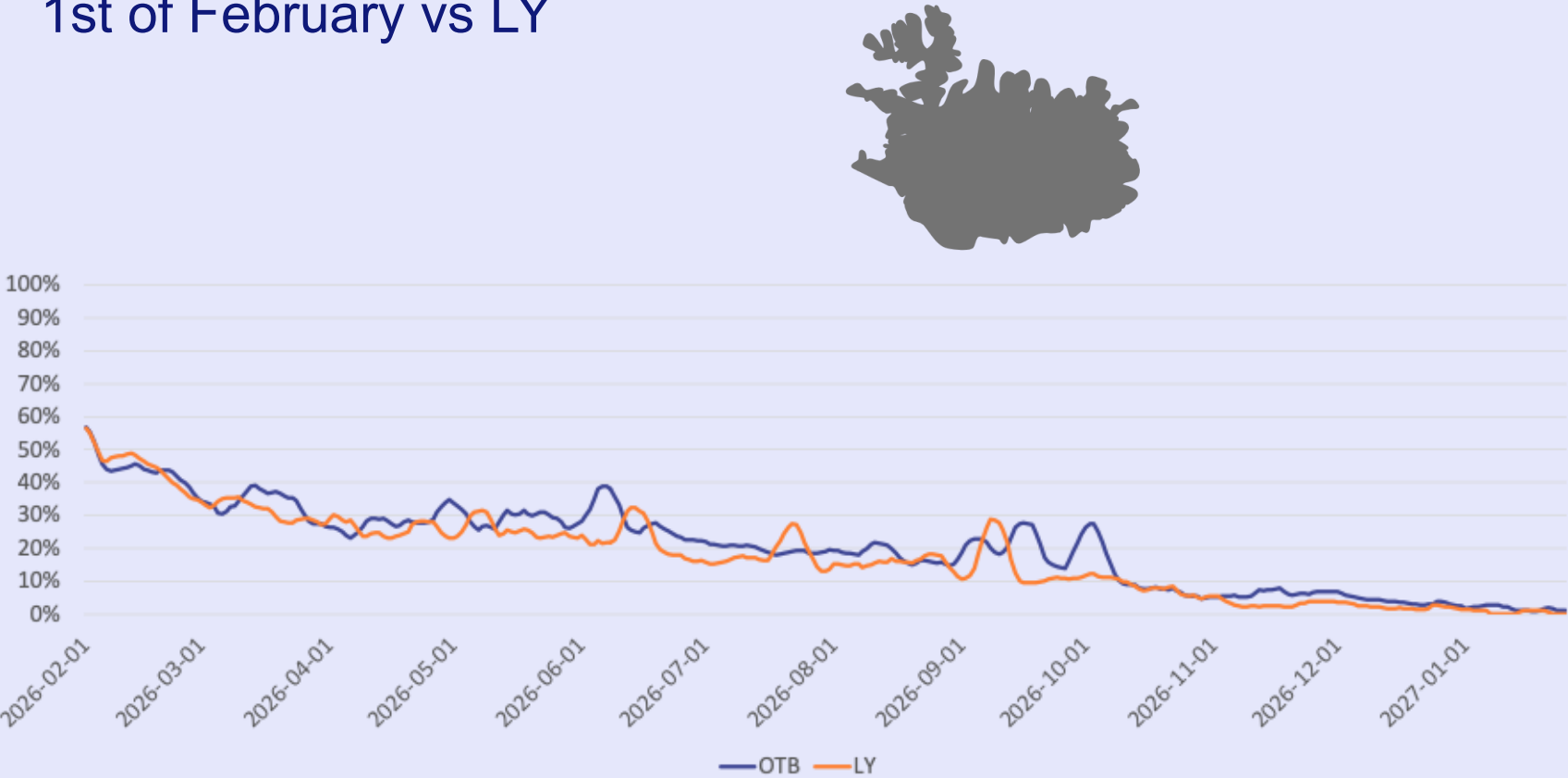


7 days rolling numbers



# On the Books – Copenhagen

## 1st of February vs LY



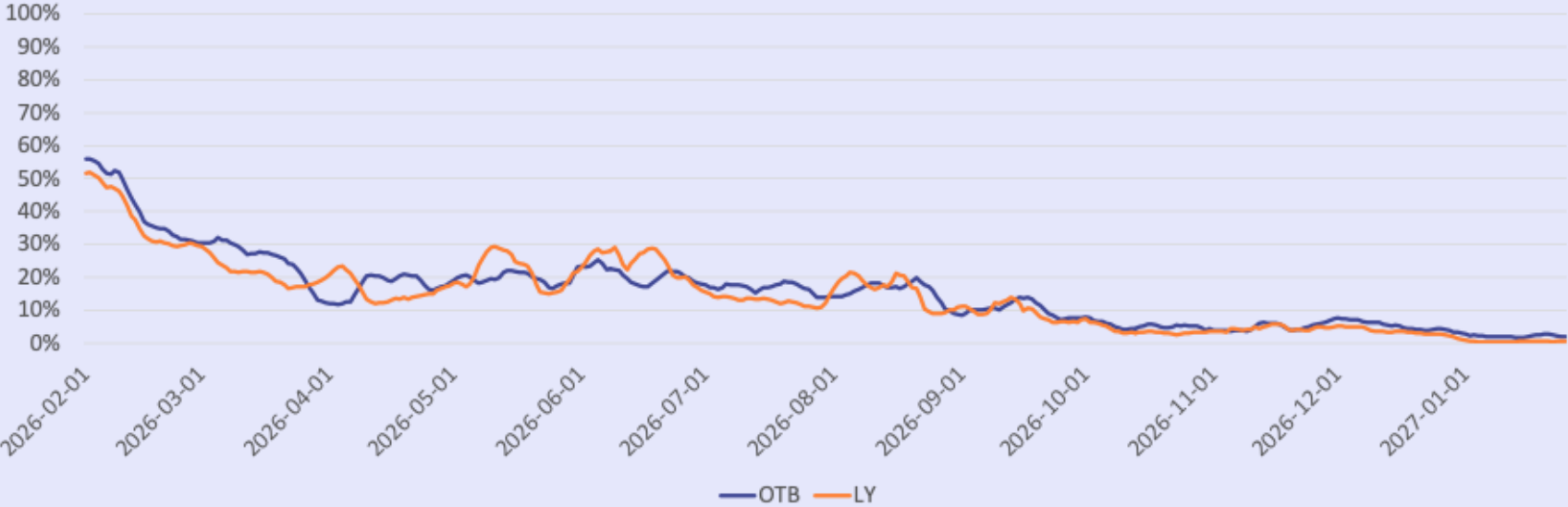
7 days rolling numbers





# On the Books – Helsinki

## 1st of February vs LY



7 days rolling numbers



# Thank you!

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**BENCHMARKING  
ALLIANCE**