

HOSPITALITY TRENDS REPORT

Q1 2024

TREND 1

EXPERTS EXPECT ROBUST START FOR 2024



60%

experts who foresee 1-4% YoY growth in room rates.¹



70%

experts who express 2024 year-end optimism, signaling positive trends in occupancy and ADR.

TREND 2

INDUSTRY POISED FOR GLOBAL REVPAR GROWTH



75% of markets show **RevPAR growth** compared to 2019.²

Anticipated increases in occupancy and ADR in 2024 solidify recovery.

TREND 3

INDUSTRY SHOWCASES RESILIENCE AND ADAPTABILITY WITH CONSTRUCTION AND RENOVATION SURGE



8% predicted surge in project construction in 2024.³



6,000 hotels in the pipeline.



Record-high **2,028 hotels** undergoing renovations by YE 2023.⁴

TREND 4

UPDATING INFRASTRUCTURE: NETWORK CAPACITY TO HANDLE BANDWIDTH IS CRUCIAL AS HOTELS RENOVATE



92%

of hotel guests say their top consideration for choosing one hotel or another is reliable, secure and high-speed Wi-Fi.⁵



55.8%

of hoteliers plan to increase spending on physical infrastructure in 2024.⁶

TREND 5

LEISURE TRAVEL RESILIENCE



Inflation reduction - Experts deem **PCE inflation below 2%** as a "plausible outcome for 2024."⁷



Retirement of baby boomers - **4.1 million Americans** are poised to turn 65 this year.⁸



Low unemployment among college-educated individuals - **Unemployment at 2.4%** among college educated.⁹



Return of international travelers - to exceed pre-pandemic levels by **3%**; surpassing **2 billion** for the second time ever.¹⁰



Hotel occupancy projected to **increase by 2.5%** globally.¹¹



Hotel ADR expected to **grow by 4.9%** in the next 12 months.

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