

Booking.com

European Accommodation Barometer 2024



São Lourenço, Madeira Island, Portugal

statista 

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01 Executive Summary

Confidence abounds for European hoteliers

Following a bustling summer of 2023's revenge travel, European accommodations are riding high on peak confidence. Two-thirds of surveyed hoteliers report encouraging business developments as room and occupancy rates continue to climb, albeit unevenly across countries. Chain hotels, in particular, are thriving, consistently outpacing their independent counterparts. After the exuberance of the post-Corona rebound, sentiment is expectedly trending lower, but European hoteliers are looking to the future with great optimism.

From a frenzy of revenge travel to stable business growth

After an unprecedented summer of 2023 fueled by visitors' ardent enthusiasm in the first truly post-pandemic travel season, European accommodations are seeing a leveling off at a new high point across a number of key performance indicators.

Globally, tourism spending outpaced GDP growth 7 to 1 in 2023, which is both unprecedented and unsurprising given the depth of the hole out of which the travel industry had to climb. The tail end of the rebound is now overlapping with a more secular trend witnessed over the last decades - travel sector growth consistently outperforming the wider economy.

In this context, the findings of this year's Barometer tell a story of renewed and increasingly assured confidence. In 2022, when we first asked European hoteliers to consider the next 6 months and their business development prospects, 17% expressed negative expectations. This anxiety level has since notably decreased, and has now settled at a mere 4%.



Two-thirds of surveyed accommodations (65%) reported positive business development in the past 6 months, demonstrating strong performance. Despite this being a 7-percentage-point drop from the peak observed in the fall 2023 wave, it conveys a notable degree of optimism. For every respondent who viewed recent developments as poor, there were 11 who thought things were going well.

From one Barometer to the next, the geographic variability remains stark. While Nordic and Spanish businesses shared a positive assessment rate of 78% for developments over the past 6 months, attitudes in France and Germany appear less buoyant, with only 50% and 53% sharing positive views. Europe's 2 biggest economies saw the greatest decline in business sentiment from the previous wave, with the share reporting positive development dropping by 25 and 18 percentage points respectively.

Occupancy and room rates show resilience amid varied country dynamics

European accommodations continue to report growth in average daily rates (ADRs) and occupancy rates. While sentiment is somewhat tempered compared to 2023, we are still seeing that for every 5 respondents satisfied with developments in those core performance indicators, only one was dissatisfied.

Spain saw the highest ADR surge, with 63% of accommodations reporting increases in room rates, compared to just 3 in 10 German businesses - the lowest in Europe. 39% of French accommodations reported room rate increases,

although 20% of them saw the rates go down in the last half year.

When asked about occupancy rate developments early in 2024, European hoteliers expressed less enthusiasm than they had during the summer of 2023 - an understandable development when high and low travel seasons are compared. This sentiment echoes the actual occupancy rate development reported by UNWTO.

Nevertheless, some countries fared better than others. Spanish and Portuguese accommodations reported an increase at a rate of

68% and 59% respectively, but no country recorded a greater share of occupancy increases than in the previous wave. Nearly half of accommodations perceived an increase in occupancy, with some countries seeing significant declines in the share of properties registering occupancy increases. For example, 29 percentage points fewer Dutch hoteliers reported an increase compared to the fall Barometer wave. Countries such as Germany, France, and Austria had a similar experience but had a lower starting point to fall from, with each country reporting occupancy increases in only around a third of accommodations surveyed.

Bigger remains better and chain hotels sustain their edge over independent properties

Amsterdam, Netherlands



Independent businesses account for the majority of accommodations in Europe, albeit their share has been gradually declining over the past few decades.

The latest Barometer reaffirms the significant lead chain hotels maintain over smaller, independent counterparts across various economic metrics, including access to capital, assessment of occupancy and room rate developments, etc. Notably, 77% of chain businesses report a favorable current economic situation, compared to 59% of independent accommodations.

Looking ahead, sentiment among independent properties has seen a modest increase of 5 percentage points (from 56% to 61%), while chain hotels have experienced a notable surge of 12 points (from 67% to 79%) in future outlook.

We find once again that size does matter. Bigger hotels can weather economic storms over longer periods, have an easier time securing loans, and can benefit from economies of scale.

Those factors are now growing in importance, given that the costs of inputs and services are on the rise. The 2024 Barometer reveals that a staggering 84% of large hotels of 250 employees or more experienced positive business development in the past 6 months and 71% saw their occupancy rate increase. For micro-enterprises with 9 employees or less, this sentiment was much weaker at 50% and 35% respectively.



Access to financing and capital is stable while investment plans are more diversified

Accessing funds has become slightly more difficult for European accommodation providers: just over a third of them reported little to no difficulty obtaining financing, yet 1 in 5 faced challenges. Nordic accommodations continued to enjoy the greatest ease in securing funds, while Greece stood out as the country at the opposite end of the spectrum, with only 20% reporting no difficulty and more than a third facing challenges. This marks a reversal of a positive trend that we saw in Greece over the first 3 waves.

When it comes to investment plans, 64% of respondents said that they plan to make the same amount of

investment in the coming 6 months, down from the 76% that reported so in the fall. 17% now plan to invest less in the coming months, compared to the 15% who are considering the opposite. Investment appetites are cooling off now that the European accommodation industry is returning to a steady growth rhythm.

Lindos city, Rhodes island, Greece



Accommodation businesses are feeling increasingly confident about the future

Compared to 2023, the reflections on past and present business performance were less bullish in this survey, yet attitudes toward the future are the most optimistic to date. 65% of respondents believe that the

economic situation of their business will develop positively or very positively in the coming 6 months - a gain of 6 percentage points. In fact, over the 4 Barometer waves, hoteliers' future sentiment went

through a steady upward trajectory, demonstrating the restoration of European accommodations' confidence and the sense of growth opportunities to come.

Cost- and staffing-related concerns are at the top of hoteliers' minds



Recognized by 78% of respondents, energy costs remain the number one risk faced by European accommodations. Workforce-related concerns, such as the cost of staff (65%) and the shortage of skilled workers (61%) are not far behind. Other risk factors such as potential tax increases (58%), geopolitical uncertainties (55%), and bureaucracy (53%) also weigh heavily on the minds of European hoteliers.

The high energy costs were most acutely felt in Greece and Spain, where 93% and 88% of respondents respectively reported this as a

significant risk. Germany, Austria, and Portugal, on the other hand, were most susceptible to the challenges associated with the cost of staff (77%, 75%, and 70% respectively). Greek hoteliers are also particularly troubled by potential tax increases (75%) and geopolitical uncertainties (70%).

Despite the risk factors, European accommodations are also embracing a multitude of opportunities: investments in style/aesthetics (69%), investment in comfort (67%), incentivizing and encouraging repeat visits (67%), and improving social media marketing (66%), etc.

Guest behaviors continue to evolve

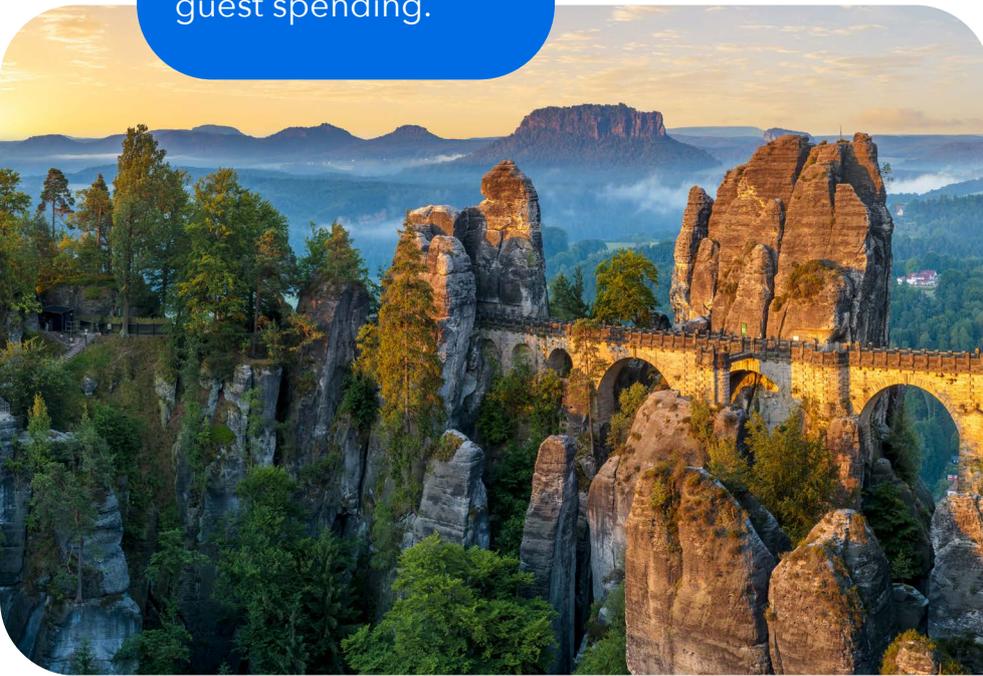


Hoteliers observe that **booking shorter stays** is the leading development in guest spending.

European hoteliers have noticed shifts in guests' booking and spending behaviors, potentially influencing future business strategies. Half of hoteliers observed consumers booking shorter stays, an

increase of 6 percentage points from the previous wave. However, the greatest increase was in the share of hoteliers observing consumers opting for more restrictive cancellation policies, jumping 15 percentage points to 46%.

Other trends include consumers booking cheaper rooms (45%) and further in advance (48%). Austrian (78%) and German (60%) accommodation providers seem to be most influenced by the fact that guests are choosing shorter stays, while Greek hoteliers (78%) noticed that consumers are booking further in advance.



The Bastei Bridge, Saxon Switzerland National Park, Germany

Intra-European is the most important visitor category

While domestic visitors held significant importance for the largest economies - France and Germany - accommodations across the rest of the EU saw intra-European travelers as most key to their success. In fact, the EU-wide average stood at 86%, assessing the intra-European visitors category as important or very important. In comparison, domestic came in second at 76%, and international arrivals from further afield came in third at 57%.

Portugal, Italy, Spain, and Greece conformed to this trend of seeing intra-European travel as most pivotal for their success, but stood out as exceptions when it came to visitors

from distant lands. These 4 Southern European countries attached greater significance to this category of guests than they did to domestic travelers. Additionally, Portugal, Italy, and Greece saw a higher potential for growth in visits from farther afield as opposed to domestic tourism.



86%

of European accommodations identify **intra-European visitors** from outside of their own country as being important to the success of their business. 76% say the same for domestic visitors and 57% for visitors from outside of Europe.

The European Accommodation Barometer

This fourth edition of the European Accommodation Barometer is based on a survey of 940 executives and managers across the European accommodation sector. It is jointly produced by Booking.com and Statista.

02

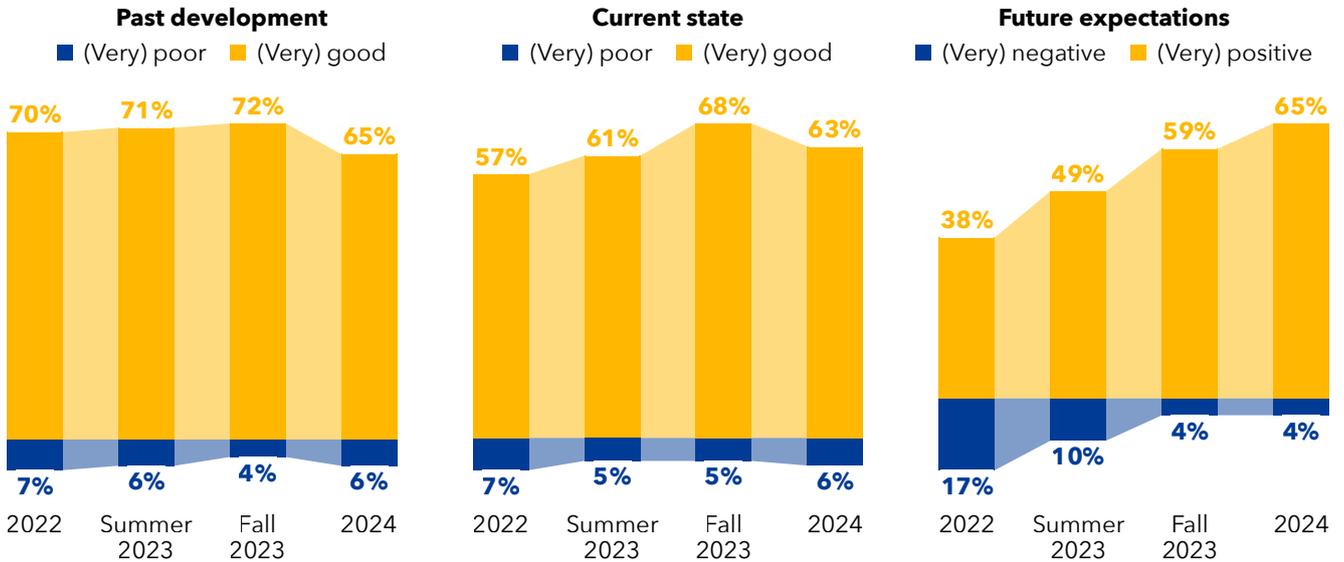


Economic Situation and Investments

European accommodation sector surges
forward with confidence

This year’s Barometer saw the European accommodation sector transition from the excitement of the fast-paced post-pandemic rebound to a more stable phase of strong growth. Nearly two-thirds of European accommodation businesses are now optimistic about the future – an all-time high. Yet regional variations in sentiment and performance persist, with some countries experiencing more robust growth than others.

Accommodations’ perception of their economic development



Future expectations look bright

When asked to comment on the experience of the previous 6 months, nearly two-thirds of accommodation providers rated their business development as (very) good (65%). Meanwhile, the percentage of respondents giving a positive evaluation of their current economic situation has dipped slightly since fall 2023; but a solid 63% of survey respondents still assessed the current state of their business as good or very good.

The greatest uplift in sentiment, however, can be seen with regard to hoteliers’ expectations for the future: nearly two-thirds (65%) of European accommodation providers reported a positive, or very positive, future outlook, 16 percentage points more than in summer 2023 and 27 percentage points more compared to the inaugural Barometer.

Total number of nights spent in EU tourist accommodation in the first 6 months of 2019-2023 (in millions)



Source: Eurostat

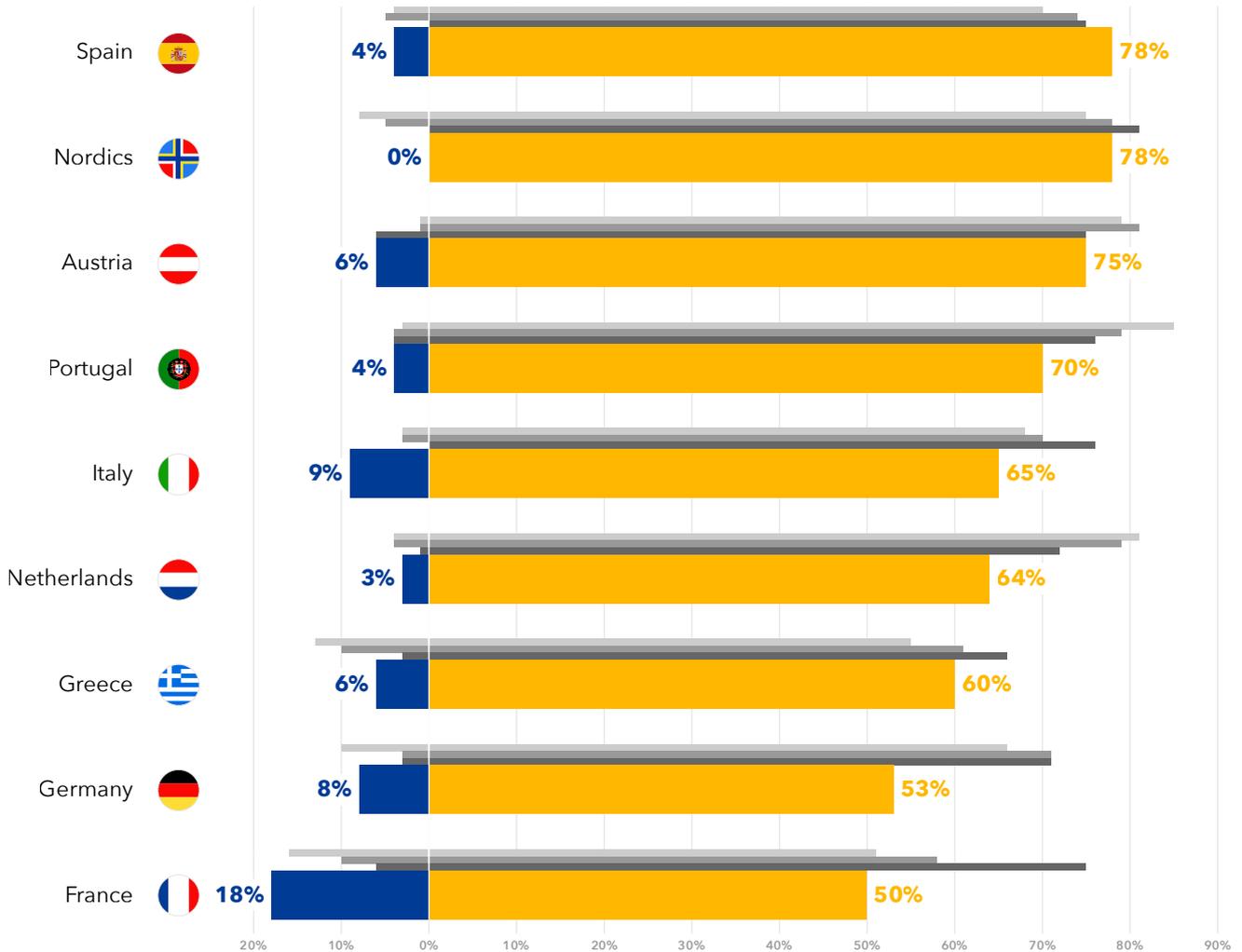
Most indicators suggest that the industry has passed the peak of post-COVID revenge travel in 2023, and the positive sentiment reported in the 2024 Barometer signals a new normal of high confidence, strong growth, and robust performance across key matrices. In the first half of 2023, the

total number of room nights sold in the EU exceeded the 2019 level. After hitting rock bottom in 2020 and 2021, the European accommodation industry finally shook off the pandemic blues and business came roaring back.

Development of accommodation business in the last 6 months

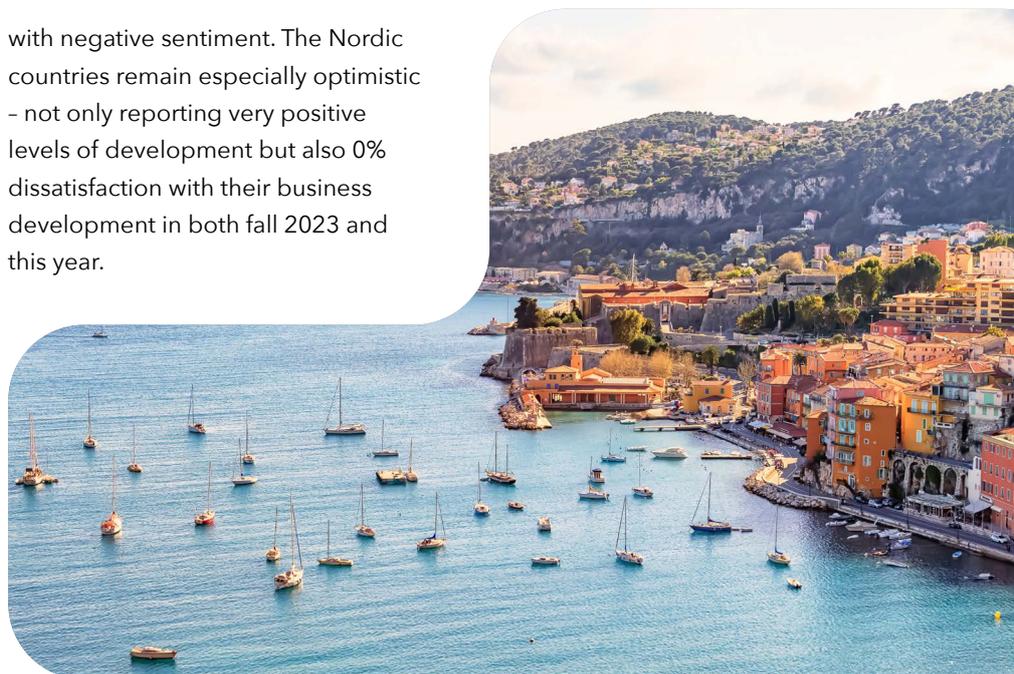
■ Spring 2024 ■ Fall 2023 ■ Summer 2023 ■ 2022

(Very) poor ■ (Very) good



After most countries reported record highs in their business development in summer and fall of 2023, as travel bounced back after the pandemic, sentiment is now expectedly trending lower. Only Spain reported an improvement in performance in 2024 (78%) compared with fall 2023 (75%), while Austria maintained the proportion of positive responses at 75%. At the other end of the scale is France, where only half of hoteliers (50%) reported good or very good performance in 2024, dropping from 75% in the fall. But this change in sentiment is not to be conflated

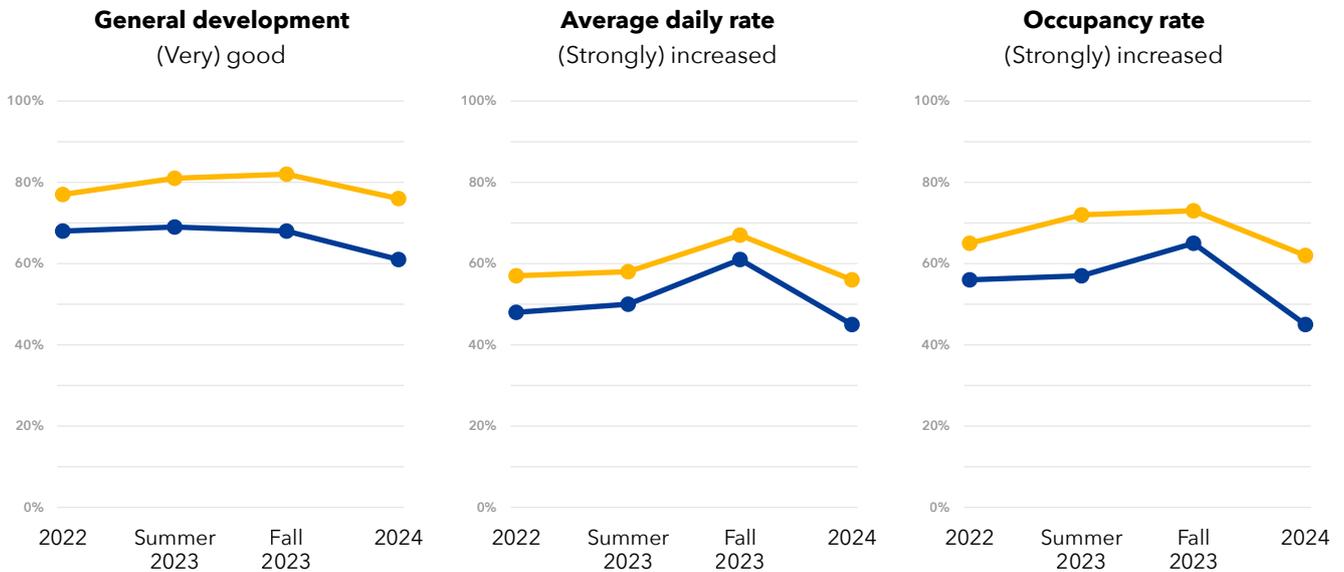
with negative sentiment. The Nordic countries remain especially optimistic – not only reporting very positive levels of development but also 0% dissatisfaction with their business development in both fall 2023 and this year.



Villefranche-sur-Mer village on the French Riviera

Accommodation business development in the last 6 months

● Independent business ● Chain business



Rebound travel trend tails off

For the EU as a whole, there have been sentiment dips across other key metrics varying by accommodation type. Both independent businesses and chain hotels have reported less positive business performance in this Barometer wave, although chains have shown more resilience.

Fewer than half of European independent businesses (45%) reported (strong) increases in room rates, while this was 56% for chain hotels. The same proportion of independent businesses saw their occupancy rates improve (45%), while satisfaction with occupancy rate dynamics was higher among chain businesses - 62% reporting positive developments. Therefore, the gaps we observed between the two accommodation types have persisted since the Barometer was launched in 2022, with chains maintaining an edge over independent hotels.

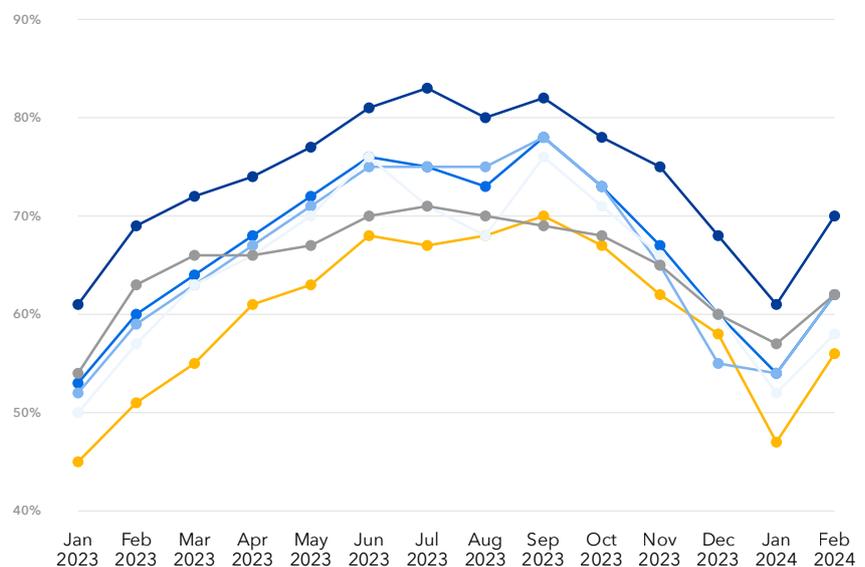
This more subdued business sentiment is echoed by actual performance data recorded by

the United Nations World Tourism Organization (UNWTO). Reflecting the seasonality of leisure travel in Europe, occupancy rates started trending downward after culminating in September 2023 and only slowly began to bounce back again in

February 2024. The surveying for this Accommodation Barometer took place in February-March, and this positive occupancy trend at the beginning of the year may have contributed to the heightened sense of optimism.

Accommodation occupancy rates in Europe and worldwide 2023-2024

■ Europe ■ Central/Eastern Europe ■ Northern Europe ■ Southern/Mediterranean Europe ■ Western Europe ■ World



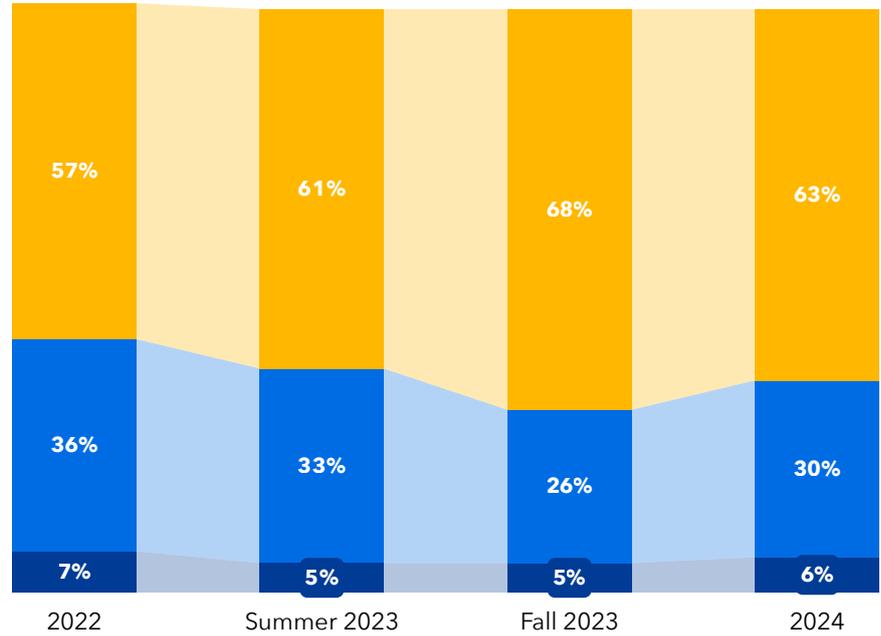
Source: UNWTO Tourism Recovery Tracker

Optimism outweighs financing challenges

The economic situation of EU accommodations is perceived to be stable and robust. Although there has been a drop of 5 percentage points in the proportion of hoteliers reporting (very) good development in 2024, this still remained at a high level of 63%. Here, again, the decrease in sentiment shouldn't be confused with pessimism; for every respondent expressing concern, there were 10 conveying optimism. Access to capital has become slightly more difficult after the fall wave but the overall picture is an improvement on the 2022 results.

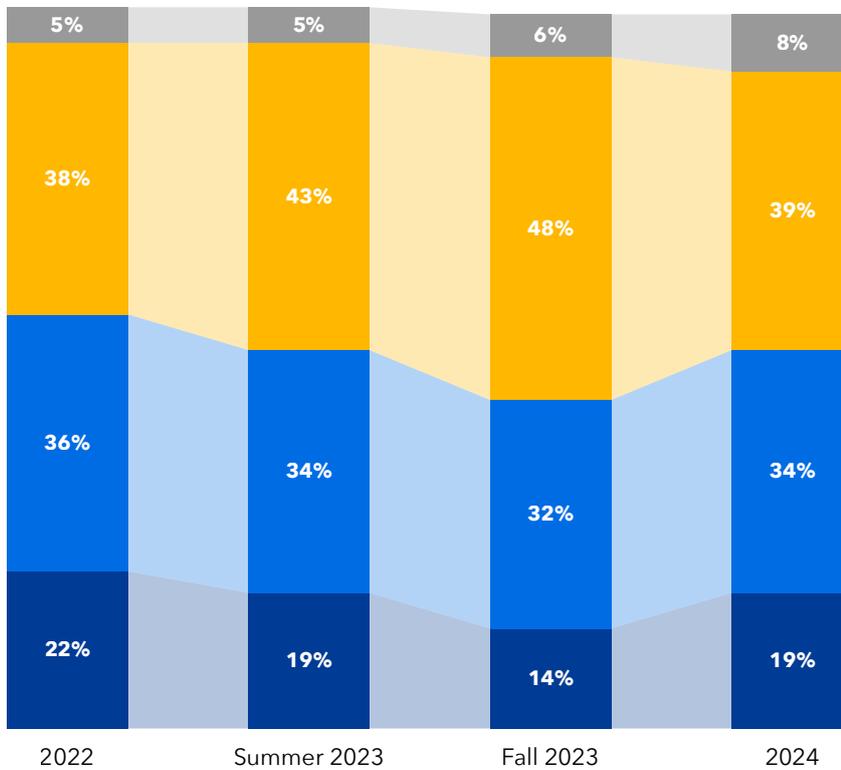
Economic situation

■ (Very) poor ■ Neutral ■ (Very) good



Access to financing and capital

■ (Very) difficult ■ Neutral ■ (Very) good ■ Don't know



All countries registered a drop in ease of access to financing since the fall, except for Spain, which showed a slight increase from 48% to 50%. Compared with summer 2023, Portugal showed a marked improvement in access to financing of 18 percentage points, increasing from 30% to 48%. With the exception of Portugal and the Netherlands, which reported a 14 percentage point drop, most countries have returned to approximately 2022 levels as the post-pandemic boom fades.

On the whole, the Nordic countries and Spain reported the least difficulties in securing financing and these levels appear to have stayed consistently low, while more than one-quarter of French hoteliers (28%) now state that financing is (very) difficult. One exception was Greece, where more hoteliers reported difficulty accessing capital than ease, mirroring the challenges seen in 2022 and the summer of 2023.

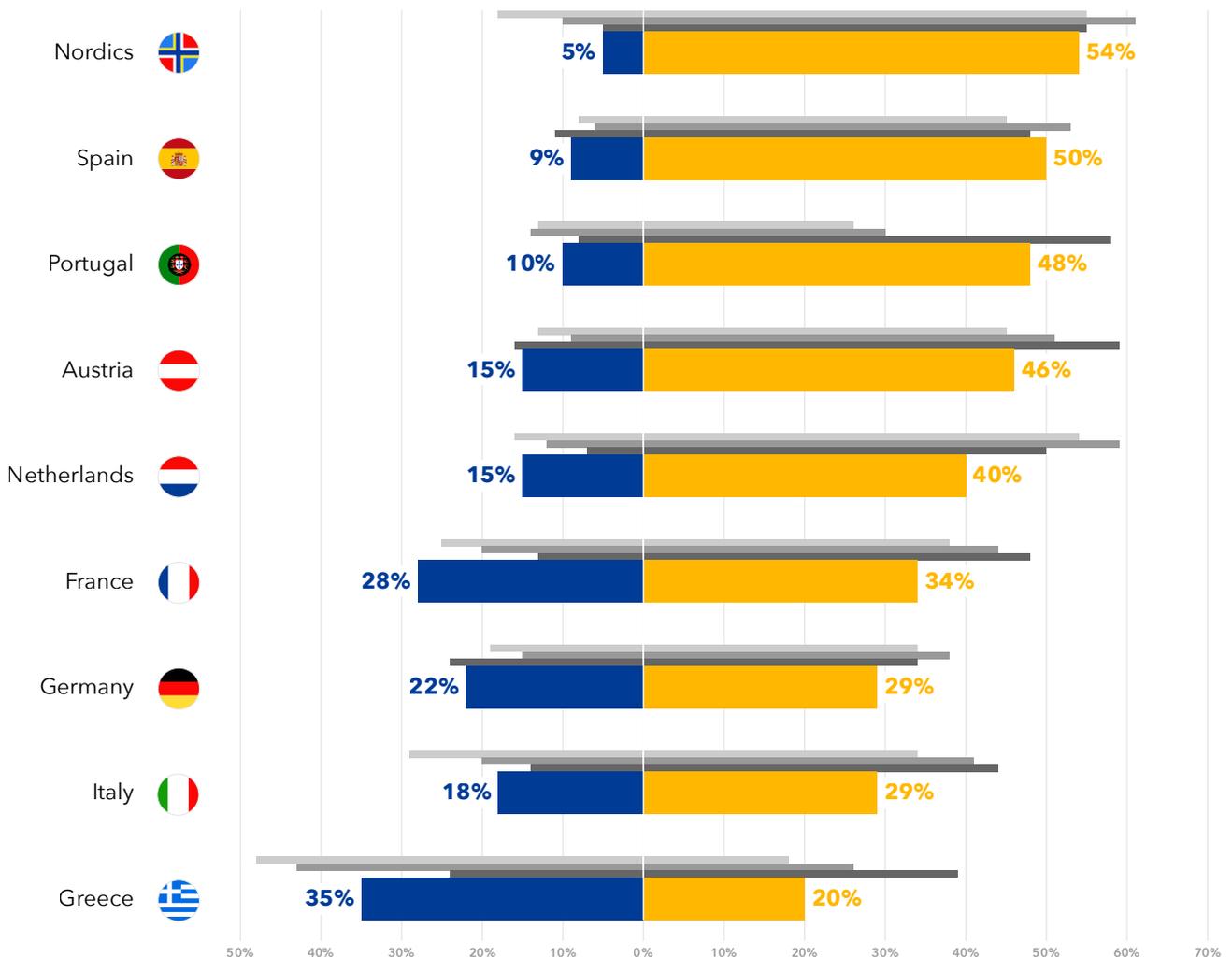


2 in 5
European hoteliers have no difficulty obtaining funds

Access to financing and capital

■ Spring 2024 ■ Fall 2023 ■ Summer 2023 ■ 2022

(Very) difficult ■ Not difficult (at all)



Stronger growth in larger businesses

Closely linked to the comparative advantage of hotel chains, size is another factor that correlates strongly to the success of accommodation businesses. Large businesses of 250 employees or more were far more likely than smaller businesses to rate their economic situation, occupancy rate, and general developments as positive or very positive.

The smallest businesses, with 9 employees or less, underperformed the large businesses with 250+ employees on general development and future expectations by around one-third, while the disparity in the assessment of ADR and occupancy trends was closer to one-half.

Willingness to invest also correlates to accommodation size, with larger accommodation businesses more likely to maintain or increase investment levels. While 30% of the smallest category of businesses

Accommodations business development, by number of employees

Last 6 months

General development (Very) good



Average Daily Rate (Strongly) increased



Occupancy rate (Strongly) increased



Future

Future economic situation (Very) good

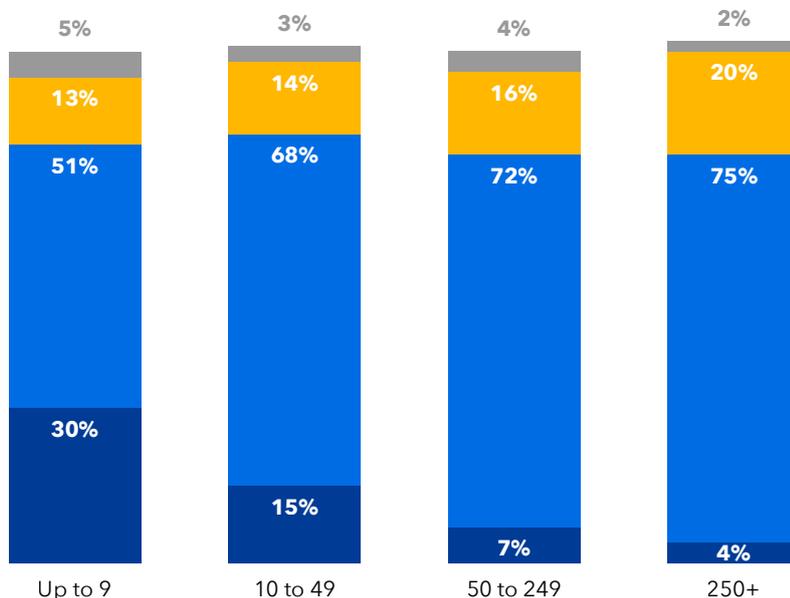


Up to 9 10 to 49 50 to 249 250+

intend to invest less in the next 6 months, the figure for the largest businesses was just 4%. Meanwhile, three-quarters of businesses with 250+ employees intended to maintain investment levels.

Compared to the last 6 months, investment plans for the next 6 months, by number of employees

■ Less ■ About the same ■ More ■ Don't know



25 percentage points
 more European hotels with 250+ employees are positive about their future economic situation when compared with accommodations with <9 employees.

Future outlook continues to brighten

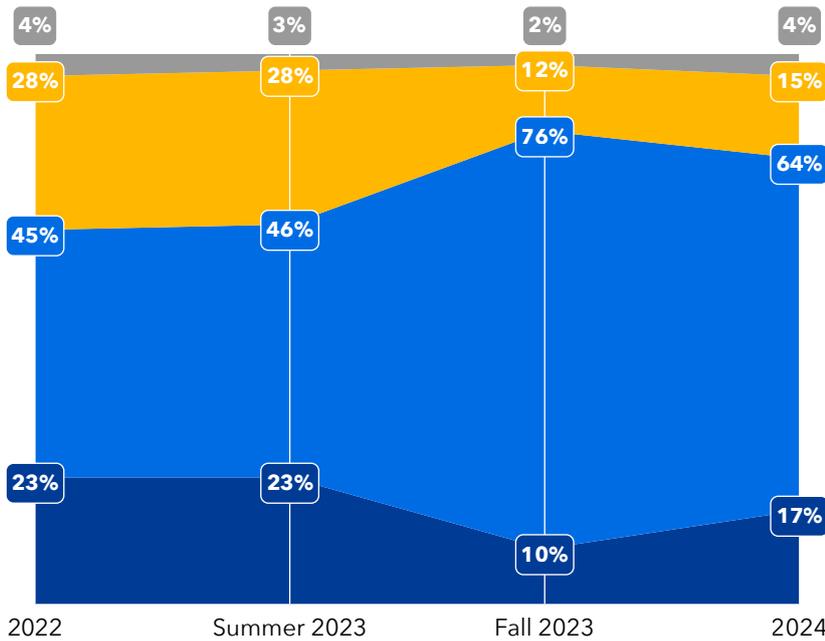
With business returning to normal after the post-pandemic travel boom, the 2024 Barometer shows that most hoteliers choose to maintain a steady course of investment for the coming months (64%), which is in line with

the trend observed in the fall, albeit to a lesser degree. The proportion stating that they would be investing more increased from 12% in fall 2023 to 15%.

Heartened by the continued post-pandemic recovery, European hoteliers look to the future with ever more optimism: 79% of chains and 61% of independent business owners now indicate that they expect to see positive business development in the next 6 months, compared with 67% and 56% respectively last fall. The chain/independents gap also exists here: since the very first Barometer, chain hotels have been consistently more likely than independent businesses to report a positive outlook, and the gap also appears to be widening.

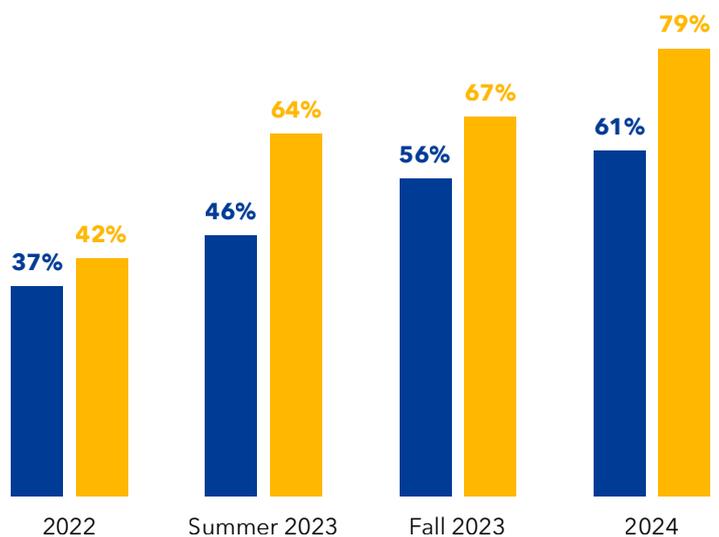
Compared to the last 6 months, investment plans for the next 6 months

■ Less ■ About the same ■ More ■ Don't know



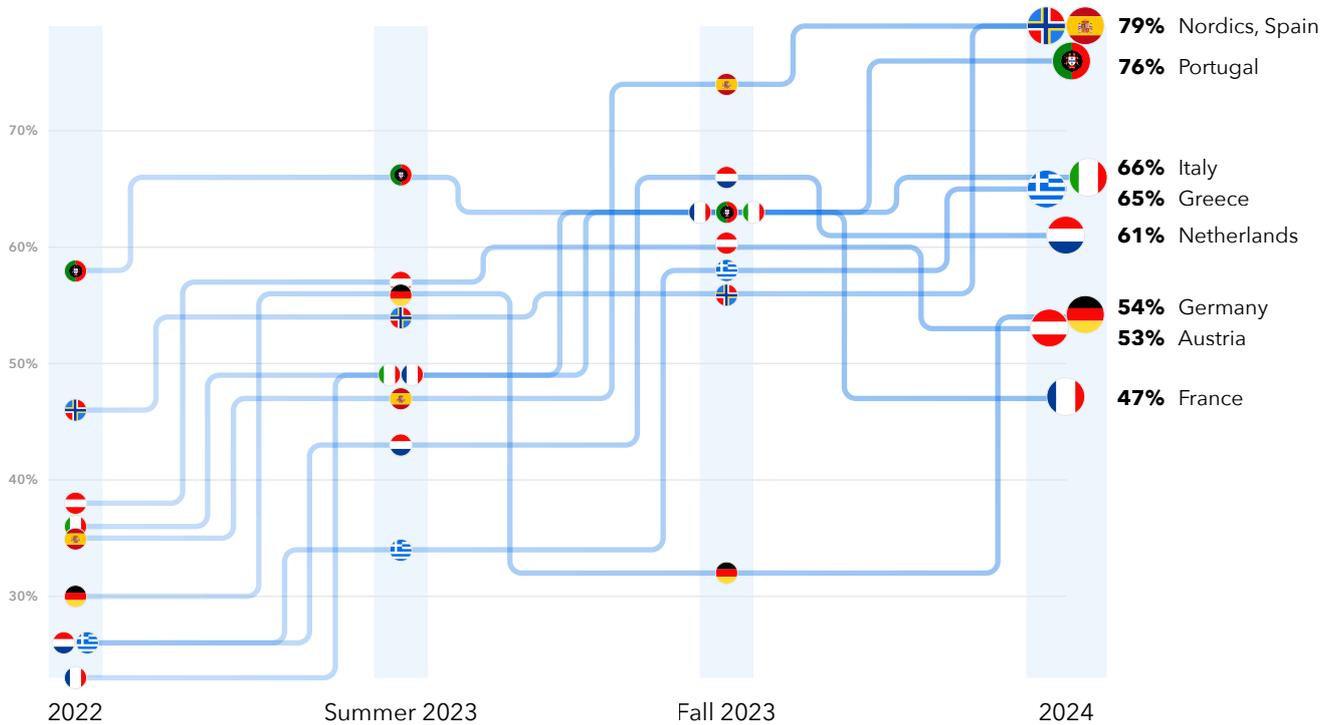
Accommodation business development in the next 6 months

(Very) positive ■ Independent business ■ Chain business



Accommodation business development in the next 6 months

(Very) positive



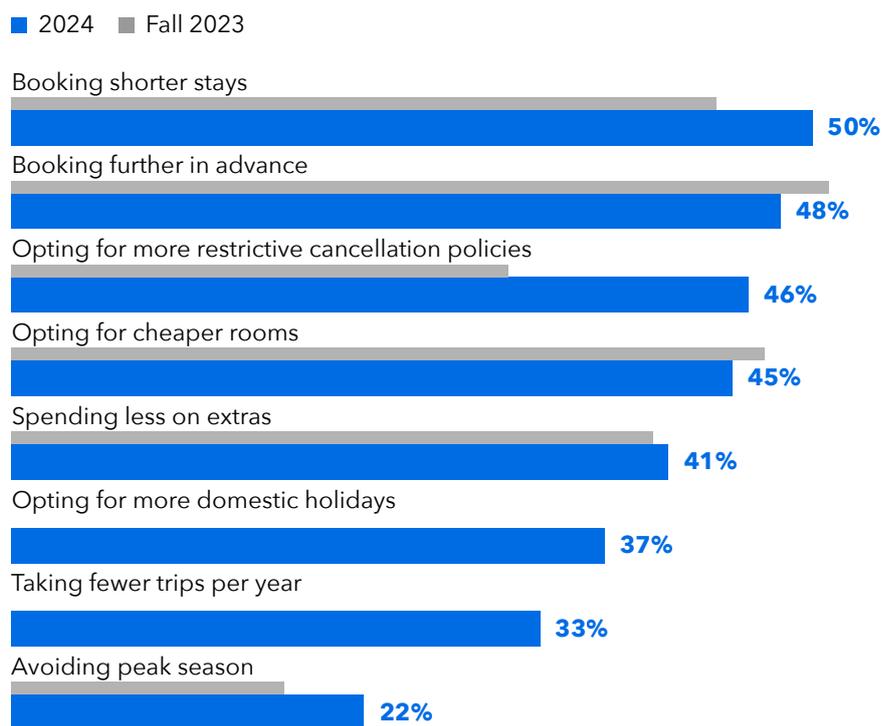
Across the board, the majority of countries reported a brighter outlook, particularly in Southern Europe and the Nordics, which conveyed the highest-ever future expectations. While the mood in France was subdued, with just under half of respondents (47%) expecting positive growth in the next 6 months after 63% in the fall, Germany has moved in the opposite direction. There, sentiment appears to be brightening again following a gloomy outlook in fall 2023 triggered by high inflation and macroeconomic uncertainty, as well as the soon-to-be-ending tax relief for on-premises gastronomy. More than half of German hoteliers now expect to see growth in the next half year.

In the fall of 2023, the biggest change in guest behavior perception recorded by the Barometer pointed to consumers booking further in advance. Now, exactly one-half of European hoteliers have noticed that their visitors are opting for

shorter stays. Nevertheless, bookings being made further in advance were mentioned by close to half (48%) of respondents this time, presumably due to tourists wanting to get the best prices in an environment of

macroeconomic uncertainty. 46% of accommodation providers also identified more restrictive cancellation policies as an emerging guest behavior trend.

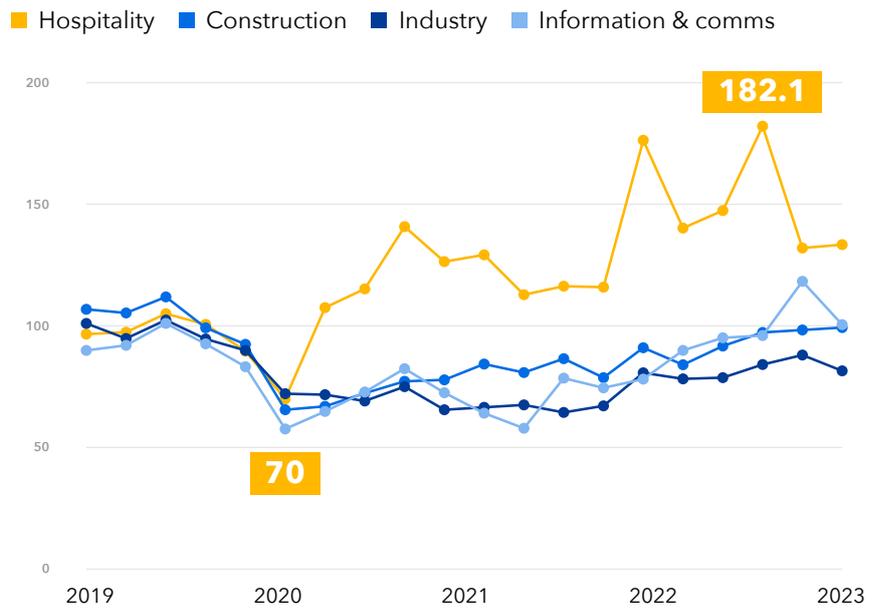
Guest behavior developments. Consumers are...



Although coronavirus lockdowns may now be a thing of the past, bankruptcy figures in the tourism and hospitality industry are only just starting to come down. Of the 4 sectors analyzed, the tourism and hospitality industry was by far the worst affected. In Q2 2023, levels had climbed to almost double the pre-pandemic figures but they dropped significantly by Q3 2023.

As pandemic-related government support for European accommodations wanes, uncertainty in the sector grows, likely fueled by concerns over energy prices, the macroeconomic climate, geopolitical tensions, and rising interest rates. These worries disproportionately affect smaller businesses, which are often less able to weather shocks after a difficult few years. OECD estimates that, at any given point in time, around 8% of SMEs find themselves in distress. This figure is industry-agnostic and doesn't take into account the current macroeconomic

EU business bankruptcy declarations index, by sector (2015=100)



Source: Eurostat

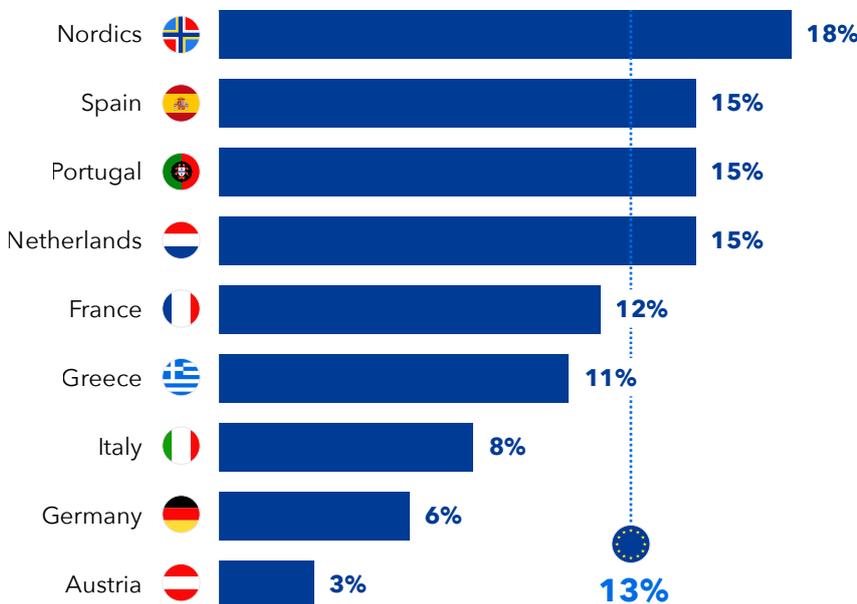
environment; nevertheless, it helps anchor the survey results, which measure sentiment rather than objectively assessing the strength of accommodation businesses' balance sheets.

Surprisingly, the perception of insolvency risk did not correlate too

closely with economic sentiment. At the bottom of the list were Austria and Germany - evaluating the risk of closure in the coming 3 years at 3% and 6%. However, upon the assessment of recent performance and future prospects, they were at opposite ends of the European average - Austria had a positive view, and Germany felt more downbeat.

Accommodations' perceived risk level of business closure in the next 3 years

(Very) high



Spain and the Nordics, at the other end of the spectrum, expressed serious worries about the risk of insolvency but rated business performance over the last 6 months as the highest in Europe. Perhaps a confluence of factors is shaping hoteliers' risk of closure perception: availability of government support (i.e. a safety net for businesses in distress), direct threat of climate change, and potentially the indirect risk where destinations relying on guests arriving by air feel more vulnerable, as opposed to destinations where domestic travel is strong.

03



Challenges: Cost-Related Issues Persist

Energy prices remain a top concern, but not the outlier they once were.

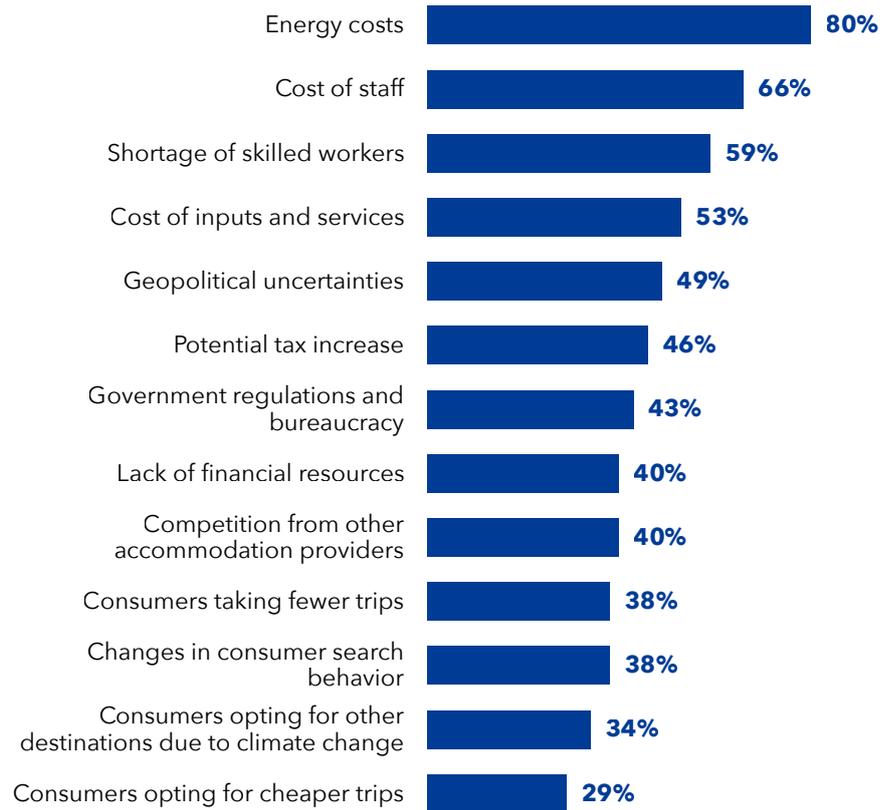
Although the tourism and hospitality industry has largely returned to normal operations following the pandemic, hoteliers around Europe now face other challenges. Geopolitical crises and high inflation are making themselves felt and affecting businesses and consumers alike. Energy costs still top the list of concerns and finding staff remains a challenge.

Energy costs and staffing remain the biggest challenges

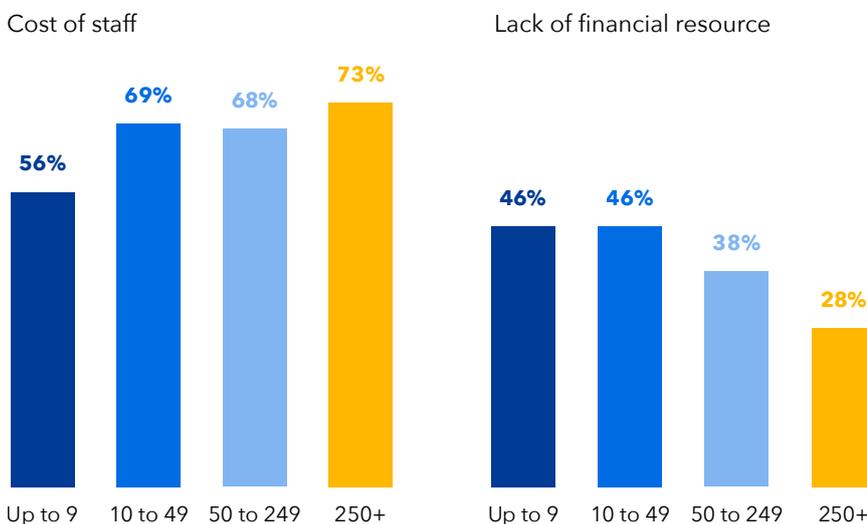
With the wars in Ukraine and now the Middle East raging, geopolitical uncertainties continue to weigh on European hoteliers. Although energy inflation has now plummeted from the staggering high of 41.1% in June 2022, it remains a top concern. 78% of accommodations see energy costs as a risk, but it is no longer the outlier it once was.

In the first Barometer (2022), energy costs stood out in a category of their own - with twice or more the level of concern assigned to all other challenges. As other topics gained prominence or the initial shock of sharply rising utility bills faded, the risk categories in this Barometer are more evenly distributed. Likely driven by inflation, the cost of staff remains a major concern for nearly two-thirds of respondents, followed by the shortage of skilled workers (61%).

Aspects that pose the most significant risks to the accommodation business now or in the next 6 months



Share of hoteliers who see the following factor as a risk, by number of employees



The size of the establishment matters when it comes to the perception of certain challenges. Logically, the larger the hotel, the more people it employs, and thus the more likely it is to consider the cost of staff a challenge. However, smaller properties struggle more with access to capital: nearly half of hotels with up to 9 employees reported difficulties (46%) compared to just over one-quarter of hotels with 250 employees or more (28%).

At the country level, hoteliers in Greece, Spain, and Germany expressed the highest concerns regarding energy costs: 93% of Greek respondents identified them as a challenge, followed by 88% of Spanish and 84% of German

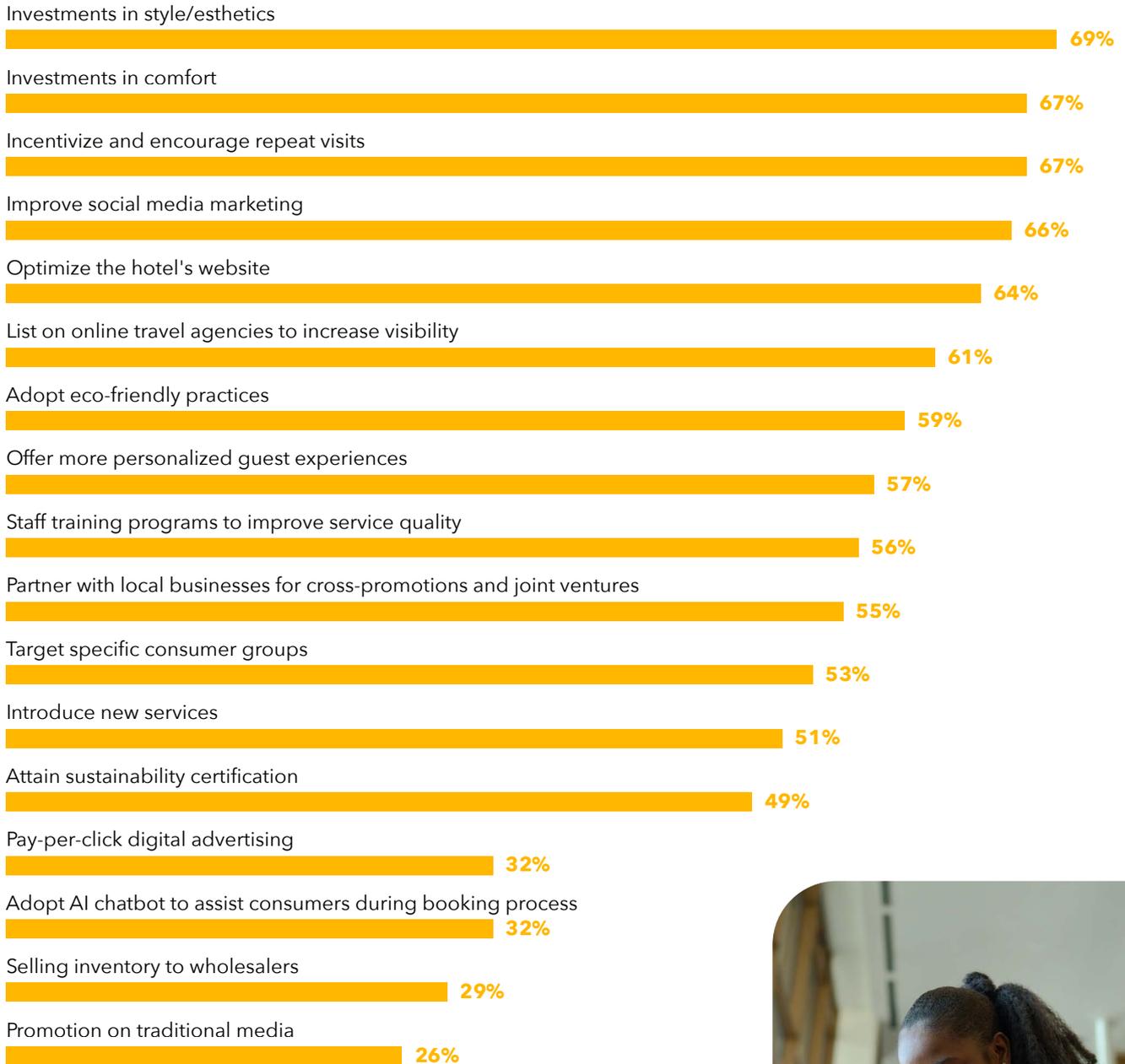
respondents. Austrian and German hoteliers worried the most about the cost of staff, as over three-quarters of respondents there saw them as a concern. In fact, hoteliers in German-speaking countries showed the highest level of anxiety

across all of the top 3 parameters. Energy costs were the top worry for every country except for Austria, which established the cost of staff as the greater concern by a margin of 7 percentage points.

Aspects that pose the most significant risks to the accommodation business now or in the next 6 months

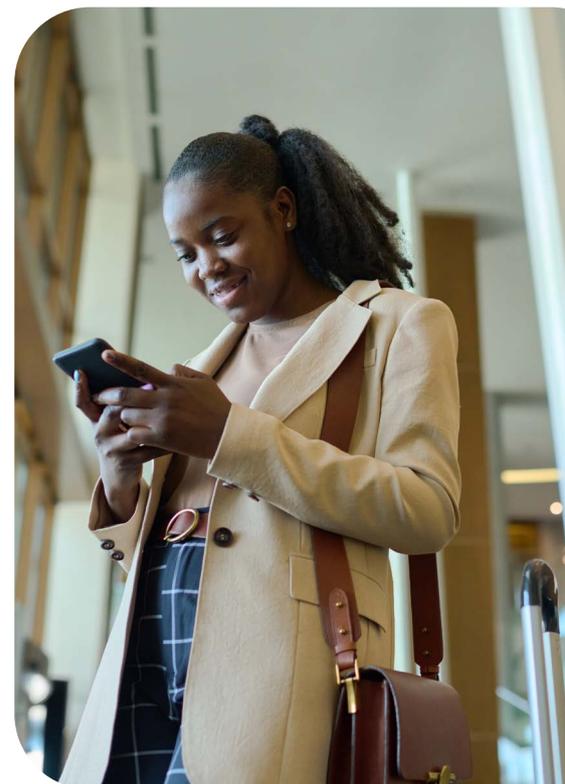
	Greece	Spain	Germany	France	Netherlands	EU average	Italy	Portugal	Austria	Nordics
Energy costs	93%	88%	84%	80%	80%	78%	75%	71%	68%	65%
Cost of staff	65%	64%	77%	68%	66%	65%	56%	70%	75%	50%
Shortage of skilled workers	55%	69%	80%	63%	59%	61%	65%	50%	68%	56%
Potential tax increase	75%	50%	71%	60%	46%	58%	71%	55%	61%	55%
Geopolitical uncertainties	70%	44%	57%	58%	49%	55%	55%	58%	43%	59%
Cost of inputs and services	60%	49%	59%	56%	53%	54%	55%	56%	36%	63%
Government regulations and bureaucracy	58%	46%	73%	61%	43%	53%	43%	55%	65%	39%
Lack of financial resources	54%	31%	31%	54%	40%	42%	44%	45%	25%	38%
Consumers opting for cheaper trips	43%	28%	34%	51%	29%	39%	46%	33%	53%	40%
Competition from other accommodation providers	45%	36%	32%	42%	40%	39%	31%	41%	25%	46%
Consumers taking fewer trips	46%	41%	41%	54%	38%	39%	29%	30%	34%	35%
Changes in consumer search behavior	29%	36%	30%	40%	38%	33%	25%	26%	31%	39%
Consumers opting for other destinations due to climate change	35%	34%	30%	37%	34%	32%	36%	36%	24%	39%

Biggest opportunities for the accommodation business now or in the next 6 months



Now that travel is starting to normalize again, there are plenty of opportunities to explore. While in the previous Barometer, European hoteliers saw offering local experiences (62%) and attracting more families (56%) as things to focus on, this time around, they identified investments in style/esthetics as the biggest opportunity at a rate of 69%. This was closely followed by investments in comfort and incentivizing repeat visits (both 67%).

Increasing digital visibility through social media marketing, hotel website improvements, and listings with online travel agencies also received consistently high scores of over 60%. Meanwhile, traditional media promotions were only seen as an opportunity by one-quarter of European hoteliers (26%). Adopting eco-friendly practices was also a priority for over half (59%) of European accommodation business owners.



While across EU countries investments in style/esthetics and investments in comfort were seen as the top 2 opportunities, country differences do exist. German and French

hoteliers, for example, prioritized incentivizing repeat visits (82% and 72% respectively). Optimizing the hotel website was most important to Austrian business owners (86%),

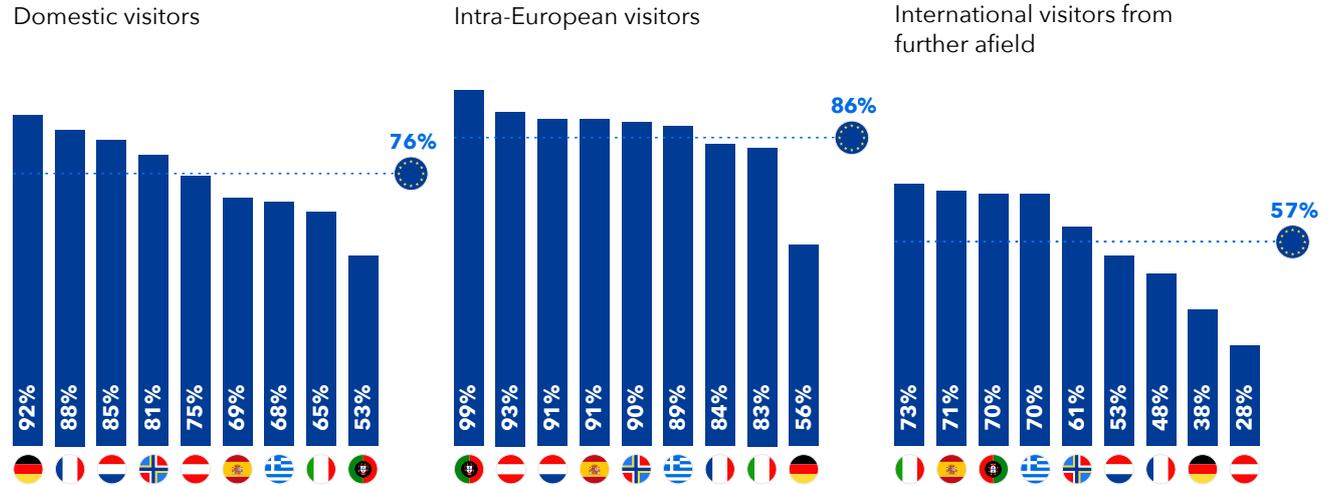
while the Nordic countries placed the greatest focus on adopting eco-friendly practices (69%).

Biggest opportunities for the accommodation business now or in the next 6 months

	Portugal	Greece	Germany	Italy	Spain	EU average	France	Austria	Nordics	Netherlands
Investments in style/esthetics	79%	75%	72%	70%	70%	69%	68%	68%	68%	63%
Investments in comfort	59%	80%	77%	76%	56%	67%	64%	81%	68%	50%
Incentivize and encourage repeat visits	59%	75%	82%	73%	55%	67%	72%	81%	63%	61%
Improve social media marketing	64%	74%	81%	60%	63%	66%	69%	83%	56%	59%
Optimize the hotel's website	61%	74%	72%	61%	56%	64%	63%	86%	58%	55%
List on online travel agencies to increase visibility	48%	66%	64%	58%	64%	61%	60%	74%	58%	59%
Adopt eco-friendly practices	53%	66%	79%	51%	58%	59%	54%	76%	69%	51%
Offer more personalized guest experiences	44%	65%	66%	59%	55%	57%	61%	76%	61%	44%
Staff training programs to improve service quality	48%	66%	63%	54%	48%	56%	52%	75%	51%	48%
Partner with local businesses for cross-promotions and joint ventures	45%	56%	57%	53%	44%	55%	53%	79%	66%	56%
Target specific consumer groups	53%	56%	60%	36%	41%	53%	50%	83%	50%	49%
Introduce new services	49%	55%	43%	60%	55%	51%	42%	45%	49%	46%
Attain sustainability certification	39%	59%	49%	53%	50%	49%	41%	54%	68%	51%
Pay-per-click digital advertising	30%	46%	36%	40%	30%	32%	27%	48%	28%	20%
Adopt AI chatbot to assist consumers during booking process	30%	35%	38%	29%	30%	32%	24%	50%	35%	26%
Selling inventory to wholesalers	35%	29%	19%	31%	30%	29%	23%	9%	46%	25%
Promotion on traditional media	29%	28%	18%	24%	29%	26%	26%	20%	33%	25%

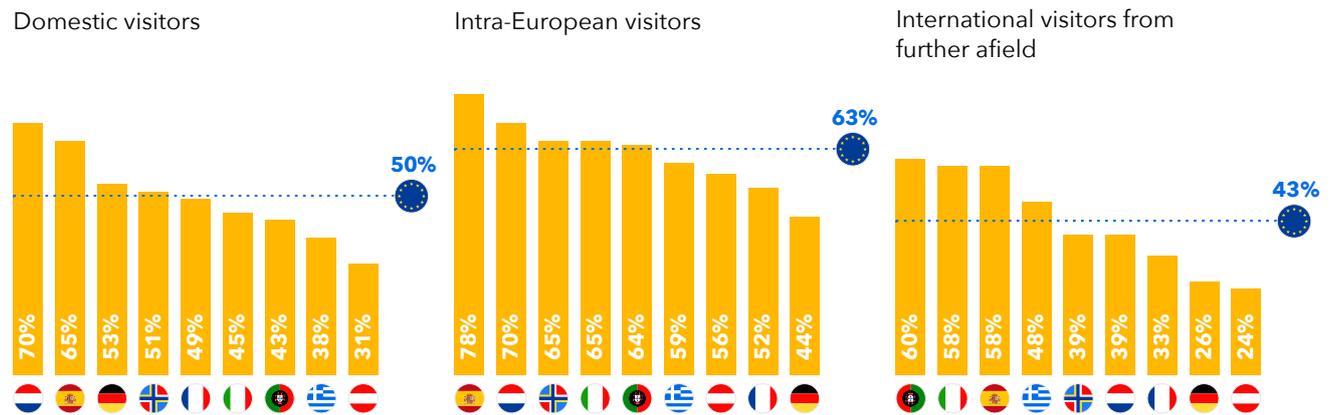
Importance of different types of visitors for the success of accommodation business

■ (Very) important



Expected development of the importance of visitor types for the success of accommodation business over the next 3 years

■ (Strongly) increase



EU-wide, intra-European travelers are seen as the most important visitor group, with 86% of respondents acknowledging its significance. This is followed by domestic visitors at 76%, and lastly international visitors from outside of Europe at 57%. However, countries vary greatly in their assessment. For larger economies like Germany and France, domestic visitors are the most important (92% and 88% respectively), while

Southern European countries such as Portugal and Spain prioritize intra-European visitors greatly (99% and 91% respectively). For these countries, international travelers from outside of Europe are also particularly important, but they are less so for Central European countries such as Austria and Germany.

When it comes to the expected growth in visitor categories, the spread is less strong but the overall pattern is maintained, albeit to different degrees from country to country. Dutch hoteliers expect to see both domestic (70%) and intra-European visitors (70%) contribute more to their business success, while Portuguese hoteliers anticipate more growing importance with regard to international visitors (60%).

04



Sustainability : Good for the climate and the wallet

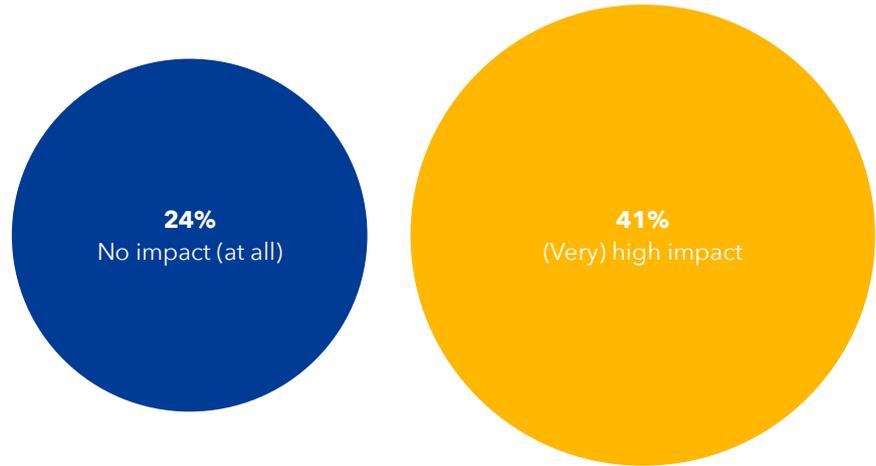
Investing in a sustainable future

With heat waves and other forms of extreme weather becoming more and more common occurrences, climate change is top of mind for many European hoteliers. The majority of businesses have declared their intention to invest in this area to some degree in the next year, driven by the desire to improve guest perceptions, attain long-term cost savings, and attract sustainability-conscious travelers.

While only one-quarter (24%) of hoteliers doubted that their businesses would be impacted by climate change in the next 3 years, 41% believed that it would have a (very) high impact on them. This figure is higher in Nordic countries and the low-lying Netherlands, as well as in Southern Europe, which has been hit hard by droughts and forest fires in recent years.

The willingness to invest in sustainability varied across Europe, with 45% of businesses intending to allocate around one-quarter of their investments to this urgent priority. Few are willing to invest more, although 1 in 10 said they would invest nearly half. Just under a third of European hoteliers stated they would invest nothing or a very small amount in sustainability. In

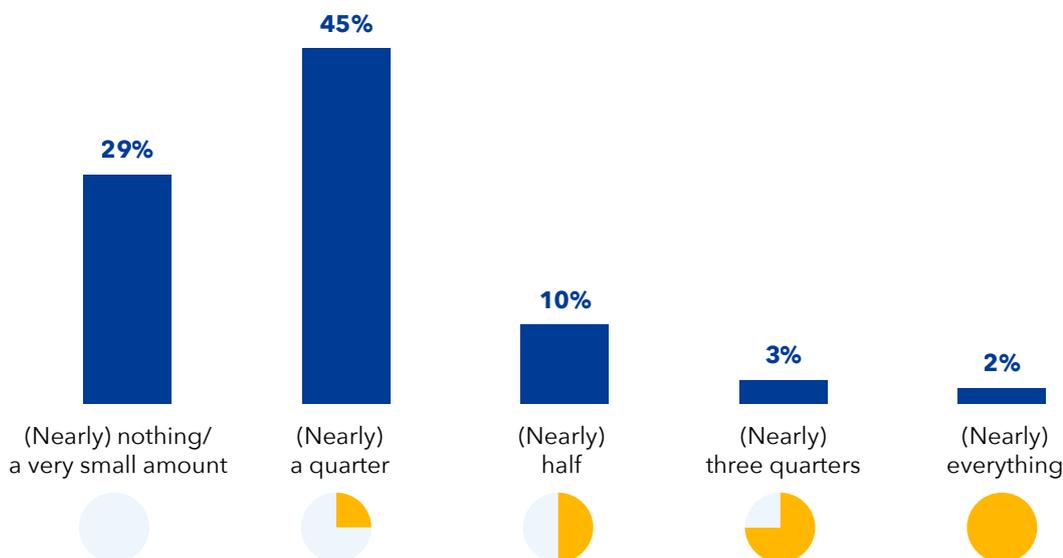
Accommodations' perception of how climate change will impact their business over the next 3 years



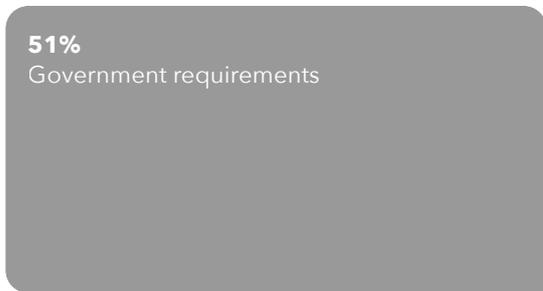
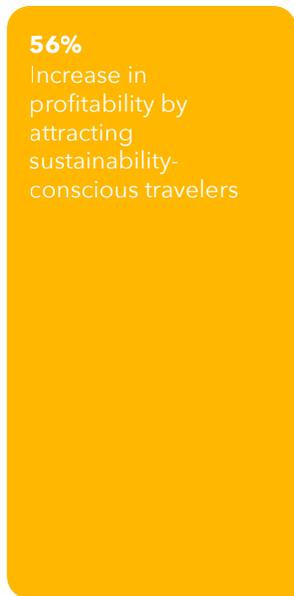
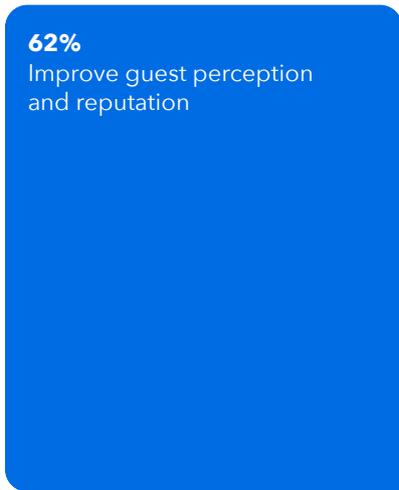
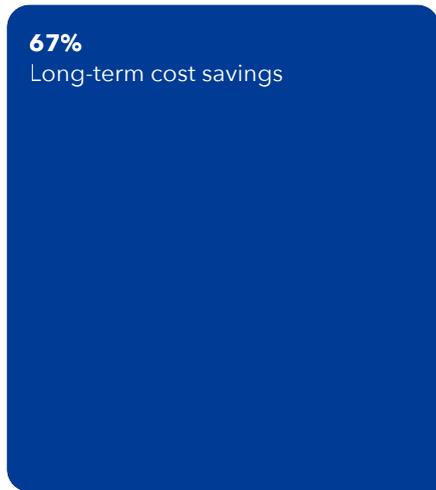
some cases, such plans may be explained by prior investments made during or post-COVID, particularly recalling the significant investment enthusiasm noted by the Barometer

in 2022, which has gradually waned since then. The bankruptcy data also suggests that the balance sheets of hospitality businesses take a long time to recover.

Share of investment to be directly allocated to sustainability in the next 12 months



Primary motivations for pursuing sustainability investment



The predominant motivation cited by over two-thirds of European hoteliers for investing in this area was the long-term cost savings. This is unsurprising given the exorbitant rise in energy costs since the first Barometer. Improving guest perception and reputation was a factor for 62% of European accommodation business owners, while obtaining sustainability certifications was a motivator for just under half of European hoteliers (48%).

Long-term cost savings is accommodations' primary motivation for investing in sustainability



Schlegeisspeicher Lake from Olpererhutte, Zillertal, Tyrol, Austria

Country Insights



The Nordic countries
Pg. 27



Italy
Pg. 32



Netherlands
Pg. 28



Spain
Pg. 33



Germany
Pg. 29



Portugal
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Austria
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Greece
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France
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List of survey questions

Pg. 36

Methodology

Pg. 37



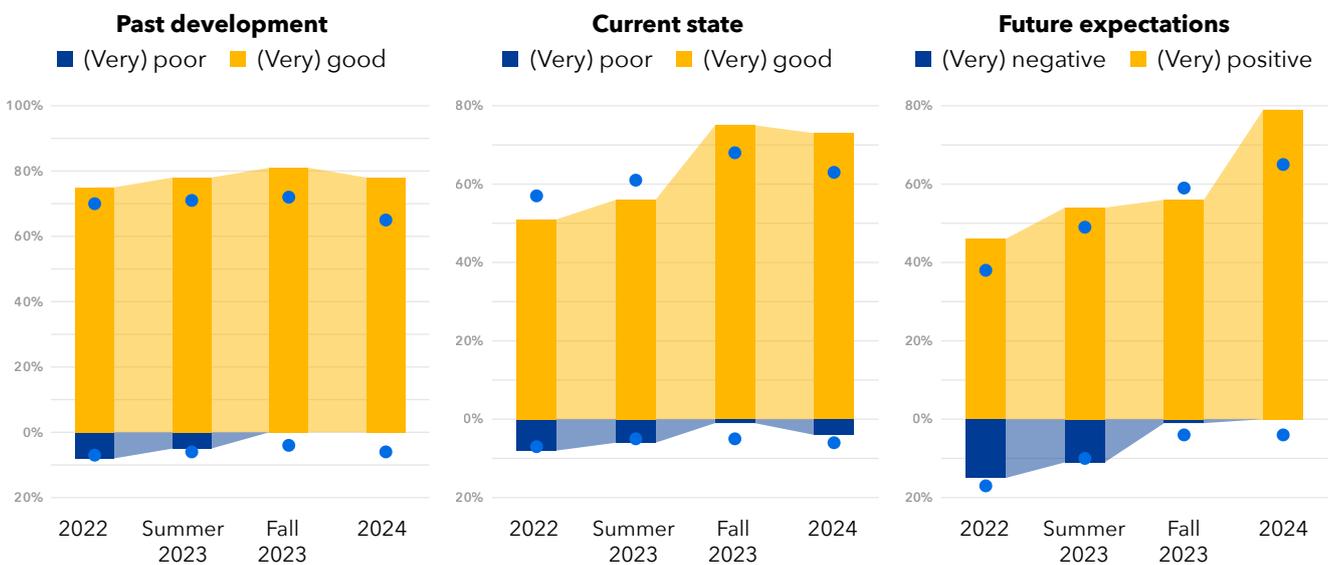
The Nordic countries

Hoteliers in the Nordic states (Finland, Norway, Sweden, and Denmark) continue to express a strong business sentiment that exceeds the EU average. Despite slight dips in the assessment of the room rate and occupancy growth compared to summer 2023, the evaluation of past and present performance remains positive. Compared to their EU peers, Nordic hoteliers appear less concerned about the risk of high energy prices, although the costs of inputs and services weigh more heavily on them. Overall, travel accommodations in the Nordic region find themselves in a strong position and have expressed the highest level of optimism about the future since the launch of the Accommodation Barometer in 2022.

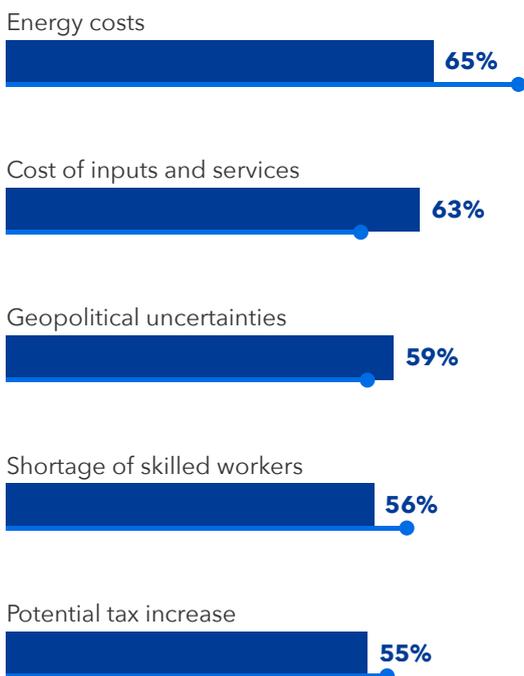


● EU average

Accommodations' perception of their economic development

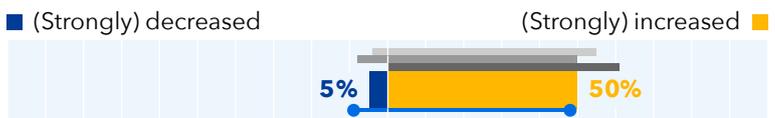


Top 5 aspects that post the most significant risks to accommodation business now or in the next 6 months

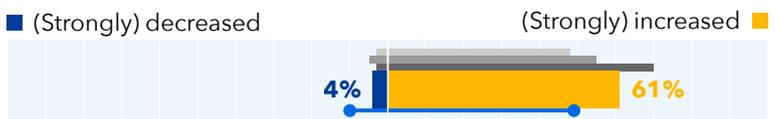


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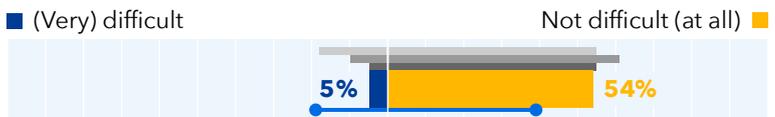
Development of average daily rate (ADR)



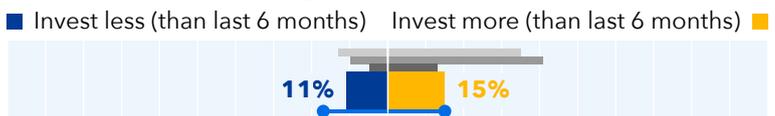
Development of occupancy rate



Access to financing and capital



Investment plans in the next 6 months



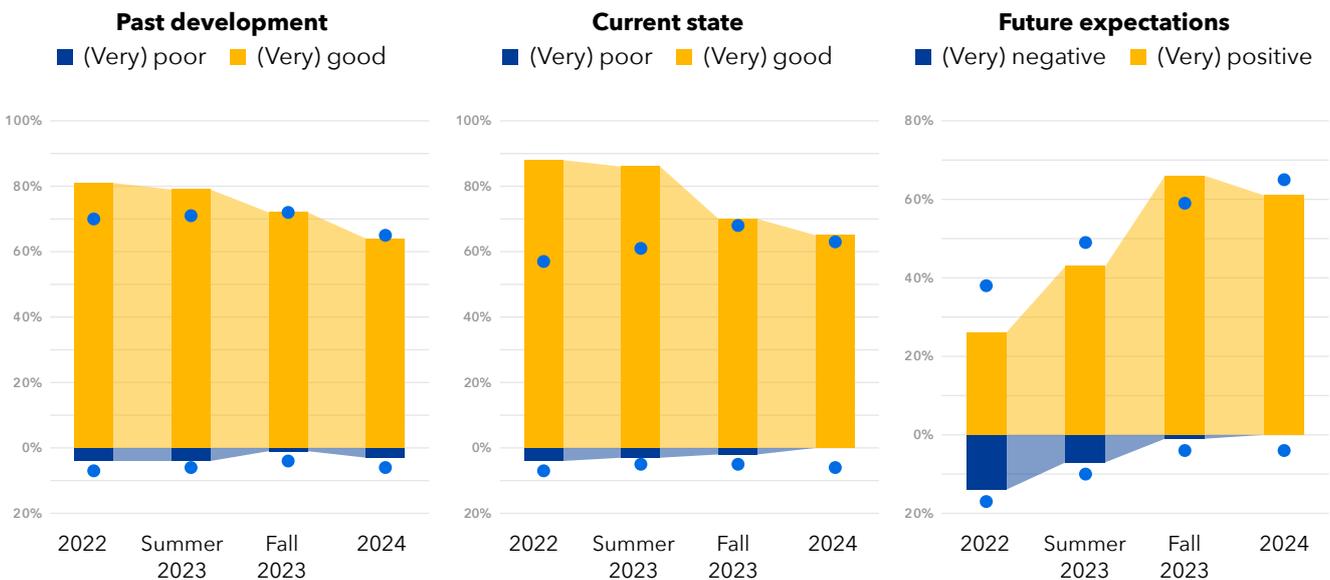
Netherlands

After the exuberance of the post-COVID rebound, sentiment in the Dutch accommodation industry is expectedly trending lower. This year's Barometer sees growth rates move closer to their long-term trajectory, with business metrics remaining healthy and robust. Despite concerns over cost and staffing-related issues, Dutch hoteliers find comfort in consistency, and optimism about the future remains high. The sector's resilience shines through, as accommodations prioritize investments in sustainability, signaling a proactive approach to future-proofing their businesses.

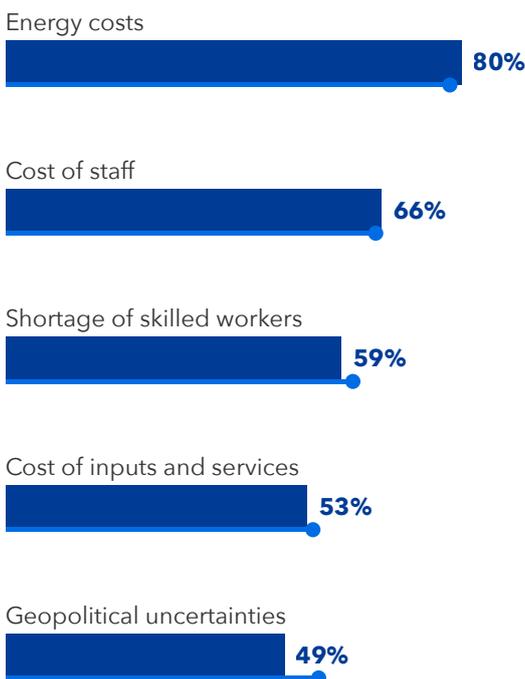


● EU average

Accommodations' perception of their economic development

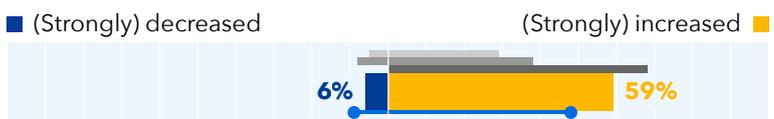


Top 5 aspects that post the most significant risks to accommodation business now or in the next 6 months

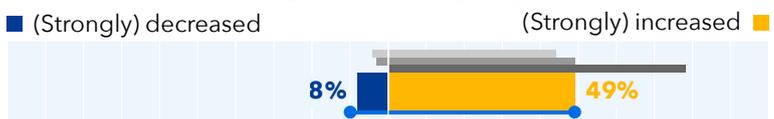


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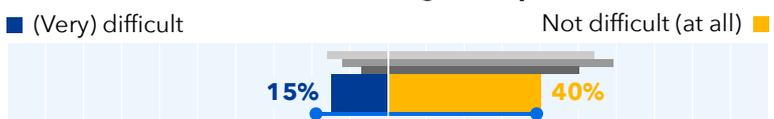
Development of average daily rate (ADR)



Development of occupancy rate



Access to financing and capital



Investment plans in the next 6 months



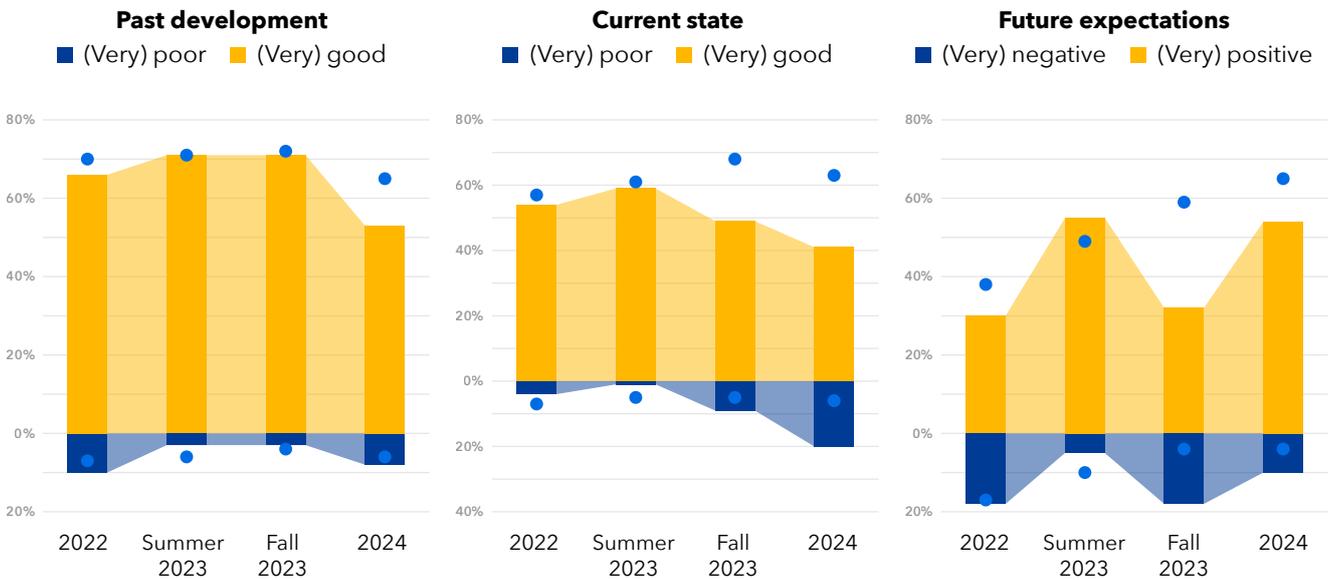
Germany

German hoteliers perceived a higher level of economic challenges compared to their European counterparts, exacerbated by the reinstatement of the VAT on gastronomy at the beginning of 2024, alongside pressures from staffing and energy costs. As a result, they provided a less favorable self-assessment across several economic metrics compared to other European countries surveyed, reflecting a challenging start to the year. However, many anticipate better results from the approaching summer season with a renewed focus on domestic tourism.

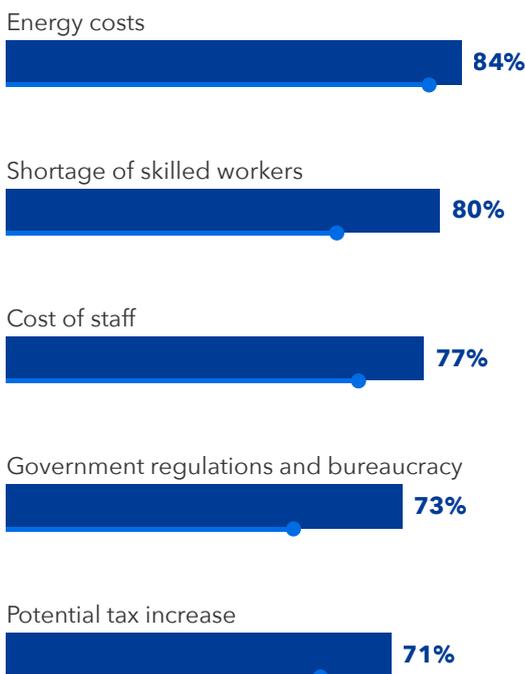


● EU average

Accommodations' perception of their economic development



Top 5 aspects that post the most significant risks to accommodation business now or in the next 6 months



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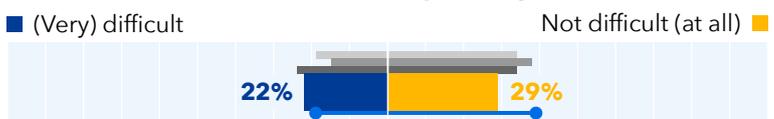
Development of average daily rate (ADR)



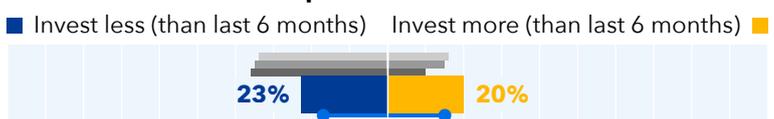
Development of occupancy rate



Access to financing and capital



Investment plans in the next 6 months





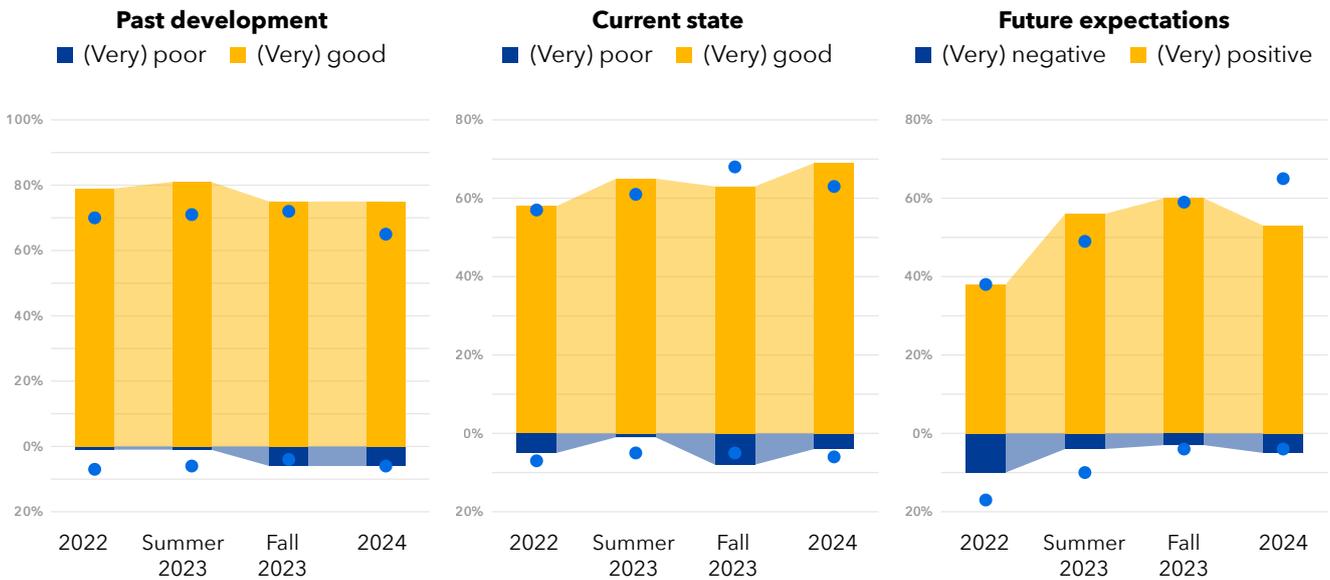
Austria

Despite a tempered assessment of room rate and occupancy growth, Austrian hoteliers' sentiment regarding past and present performance remains strong and above the European average. Investment plans have tilted slightly toward caution, and access to funds is seen as more difficult now than it was in 2023, aligning again with the findings of the first Barometer survey conducted in 2022. Despite staffing and cost-related challenges, more than half of Austrian hoteliers remain positive about their future prospects.

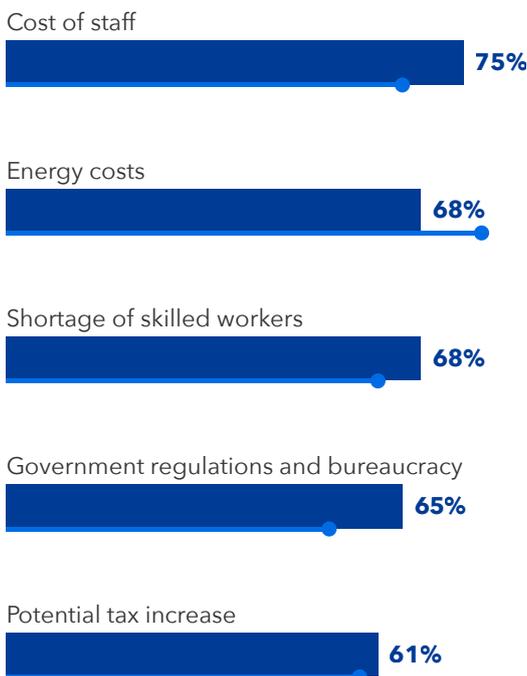


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Accommodations' perception of their economic development

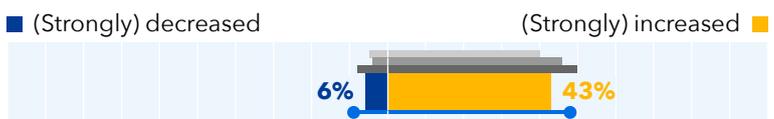


Top 5 aspects that post the most significant risks to accommodation business now or in the next 6 months



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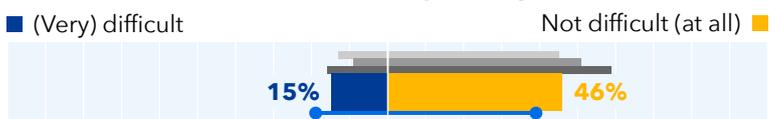
Development of average daily rate (ADR)



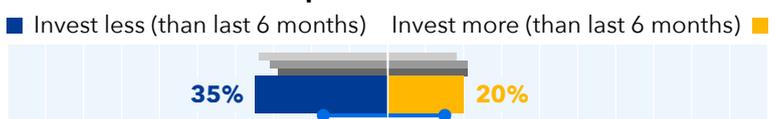
Development of occupancy rate



Access to financing and capital



Investment plans in the next 6 months



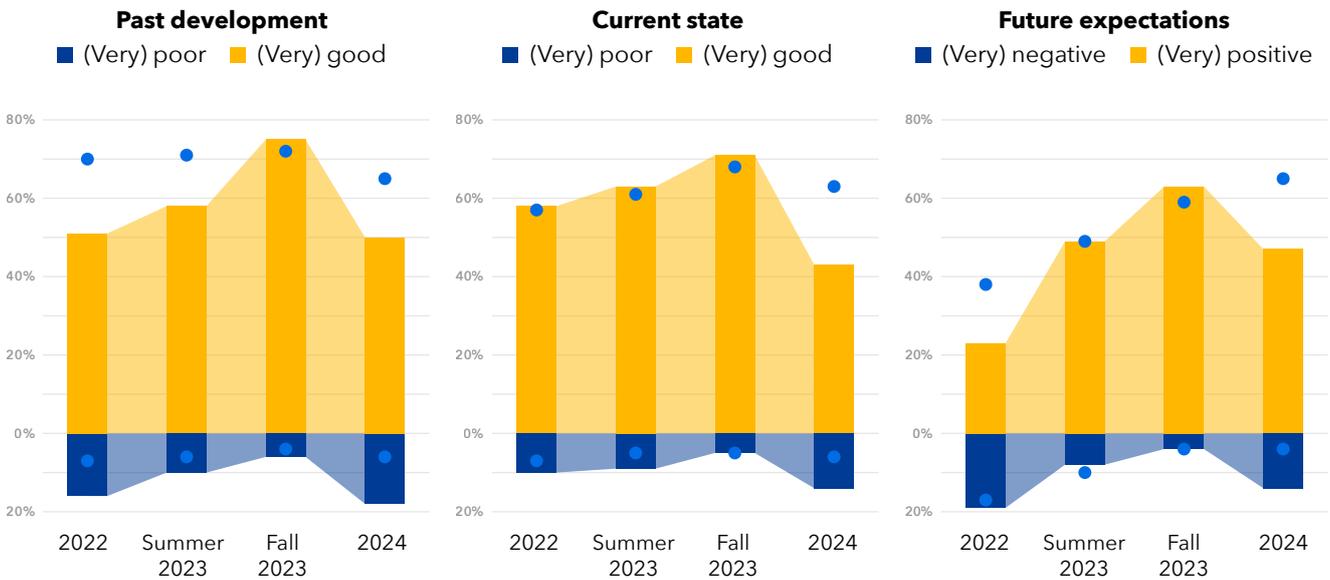
France

The French travel and tourism sector saw record international revenues in 2023, and with the Paris Olympics around the corner, expectations were sky-high. Sentiment measured by the 2024 Barometer suggests a cooling of enthusiasm, as it lags behind the EU average and is a significant drop from what the 2023 French Barometer had shown. Nevertheless, the local hoteliers still maintain a 3-to-1 positive outlook and the same level of upbeat assessment of their past and present business performance.

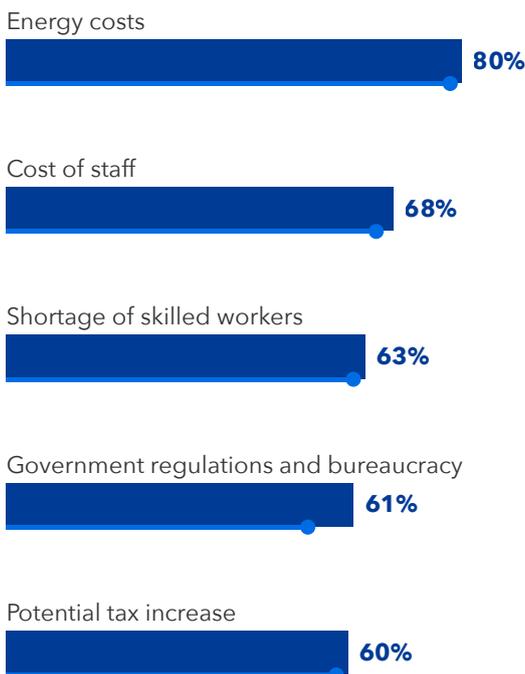


● EU average

Accommodations' perception of their economic development



Top 5 aspects that post the most significant risks to accommodation business now or in the next 6 months



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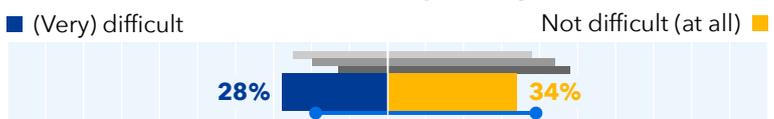
Development of average daily rate (ADR)



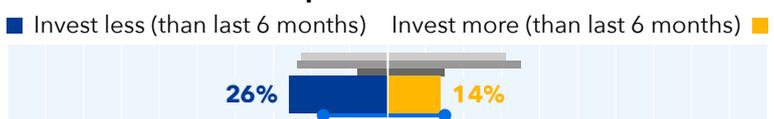
Development of occupancy rate



Access to financing and capital



Investment plans in the next 6 months



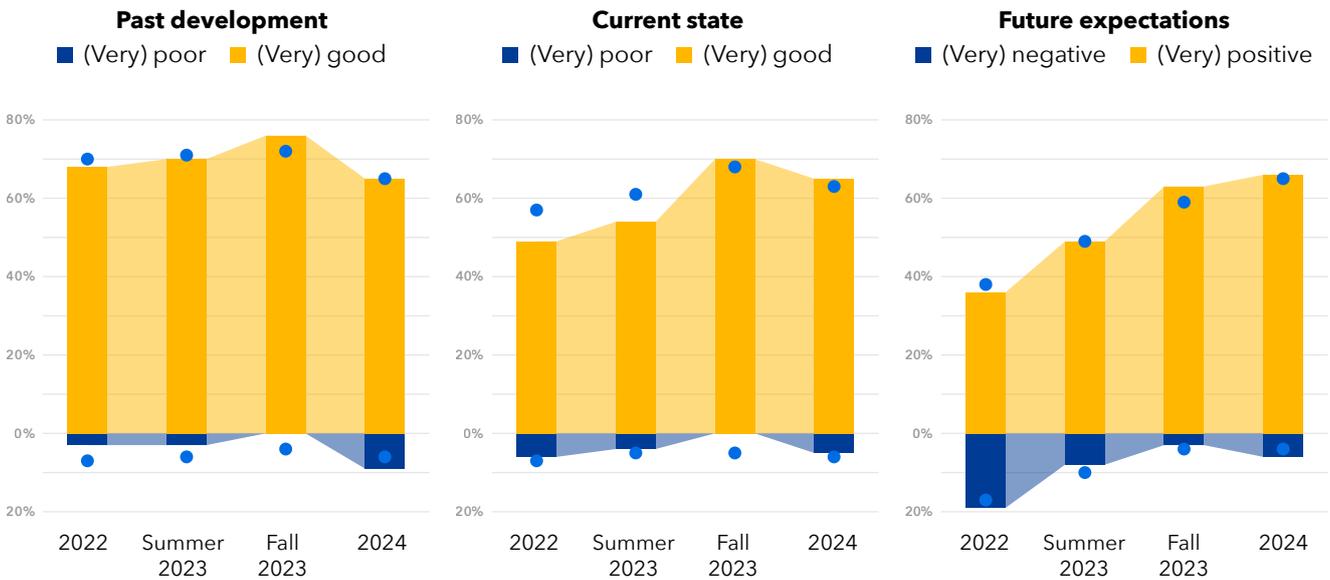
Italy

The Italian accommodation sector continues to leave the upheavals of recent years behind and the prevailing mood is cheerful in spite of ongoing concerns with energy costs and geopolitical tensions. This year's Barometer sees growth rates move closer to their long-term trajectory and business metrics remain healthy and robust. This is boosting Italian hoteliers' confidence about the future, marking the highest expectations ever recorded by the Accommodation Barometer.

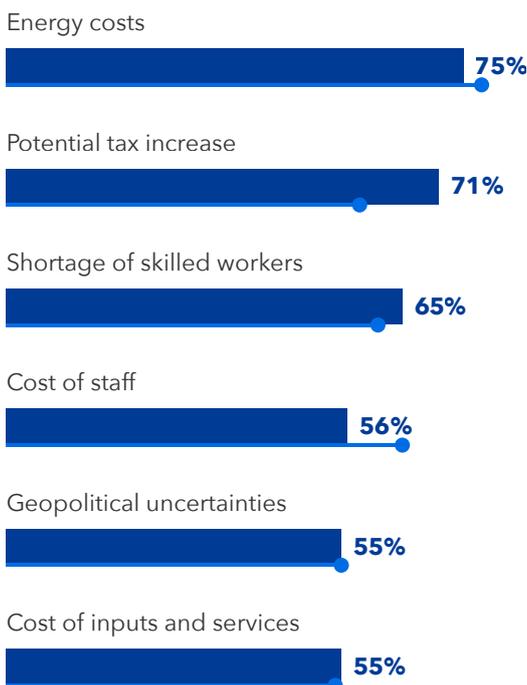


● EU average

Accommodations' perception of their economic development

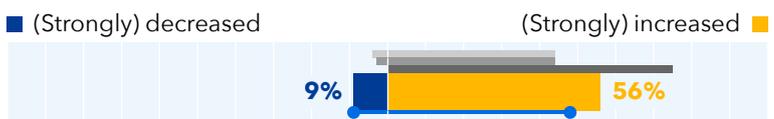


Top 5 aspects that post the most significant risks to accommodation business now or in the next 6 months



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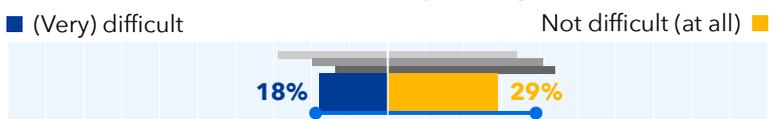
Development of average daily rate (ADR)



Development of occupancy rate



Access to financing and capital



Investment plans in the next 6 months





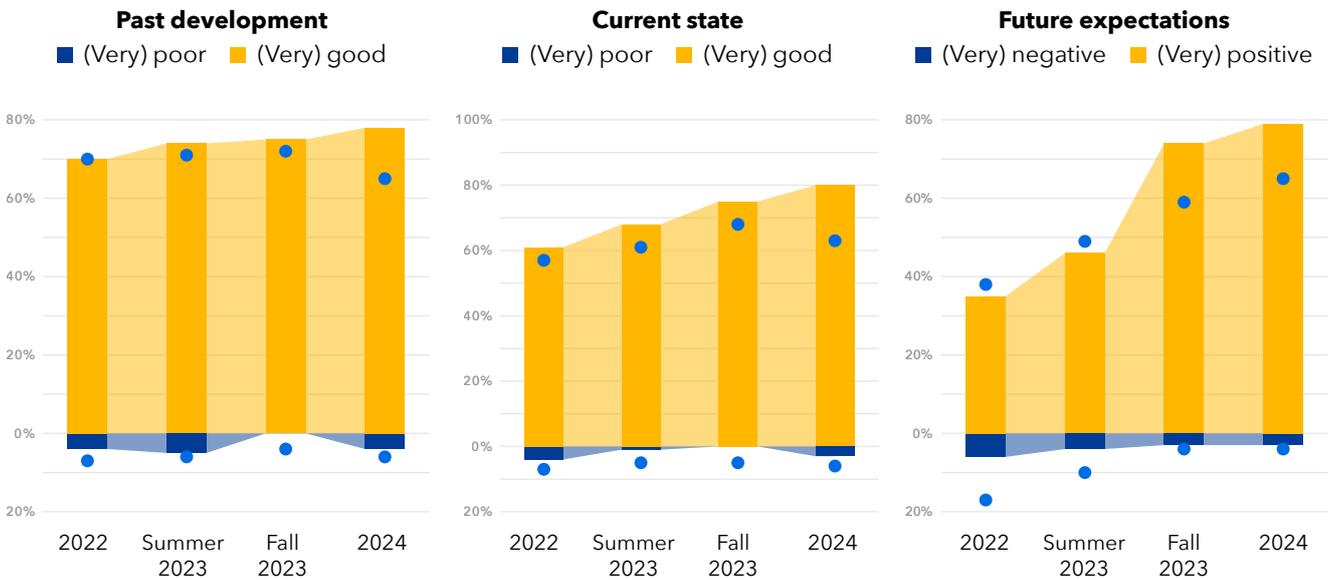
Spain

Spanish hoteliers rejoice over yet another great season, in many measures exceeding the exuberant summer of 2023. Bucking the EU-wide trend where the frenzy of revenge travel is waning, in Spain, the assessments of past development, current economic situation, and future prospects have hit all-time highs. Despite persistent concerns over energy costs and staffing shortages, Spanish accommodations continue to scale new peaks.

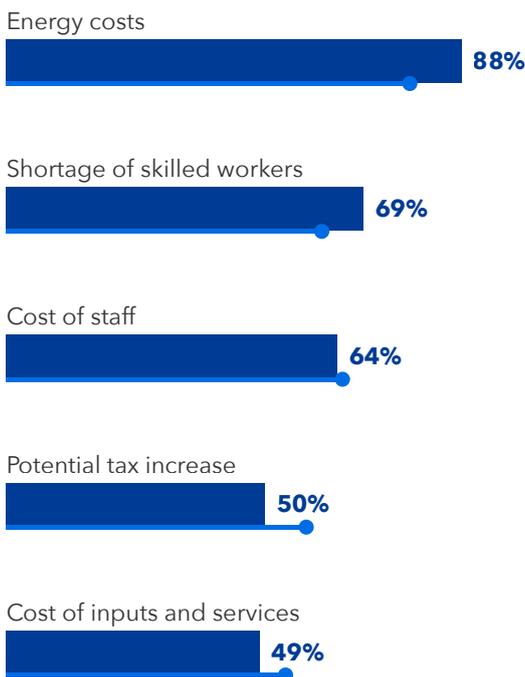


● EU average

Accommodations' perception of their economic development

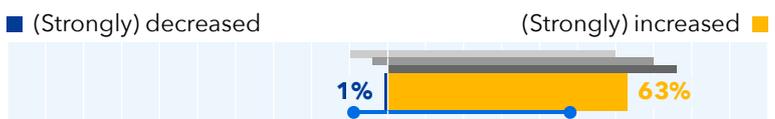


Top 5 aspects that post the most significant risks to accommodation business now or in the next 6 months



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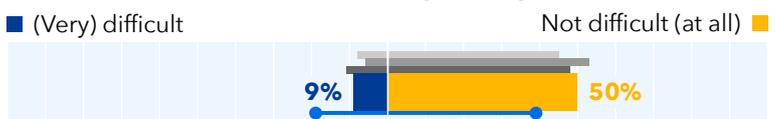
Development of average daily rate (ADR)



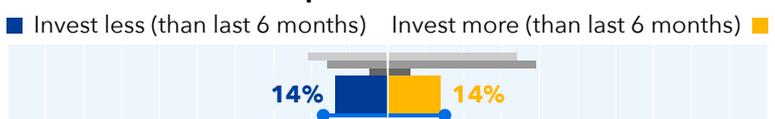
Development of occupancy rate



Access to financing and capital



Investment plans in the next 6 months





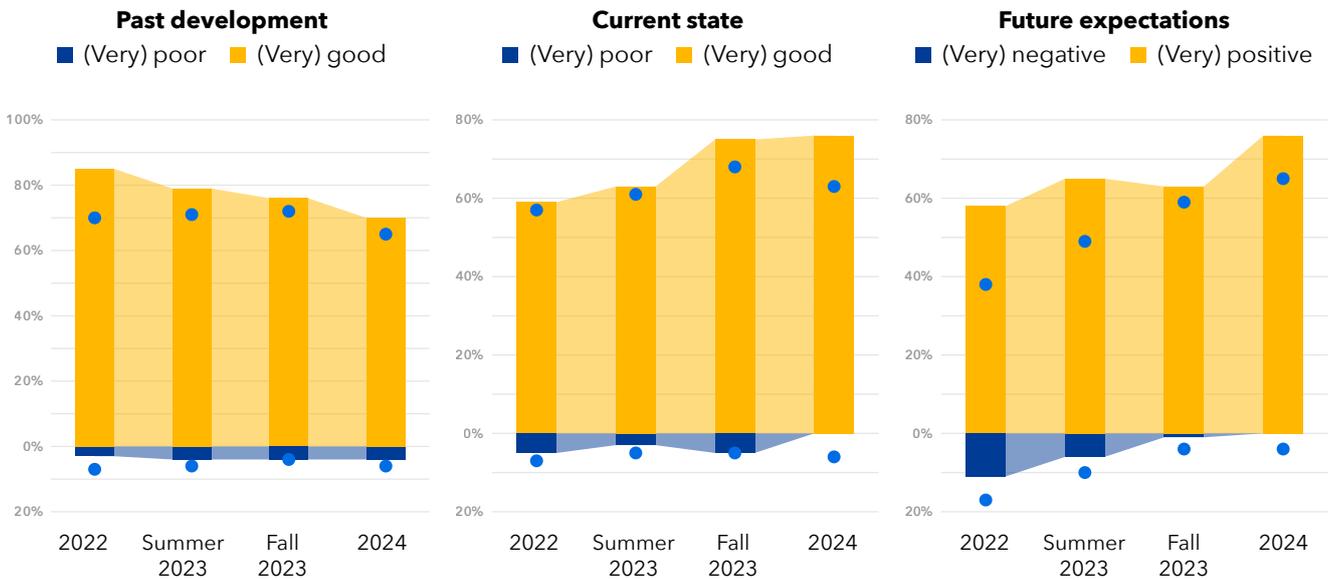
Portugal

Portuguese hoteliers have expressed peak confidence ahead of the 2024 travel season, with three-quarters sharing a positive outlook for the next 6 months and virtually no one expecting negative developments. Robust trends in room rate and occupancy growth have overshadowed persistent concerns with the high cost of staff and energy prices, resulting in the most positive assessments of the current state of affairs since the Barometer survey was launched in 2022.

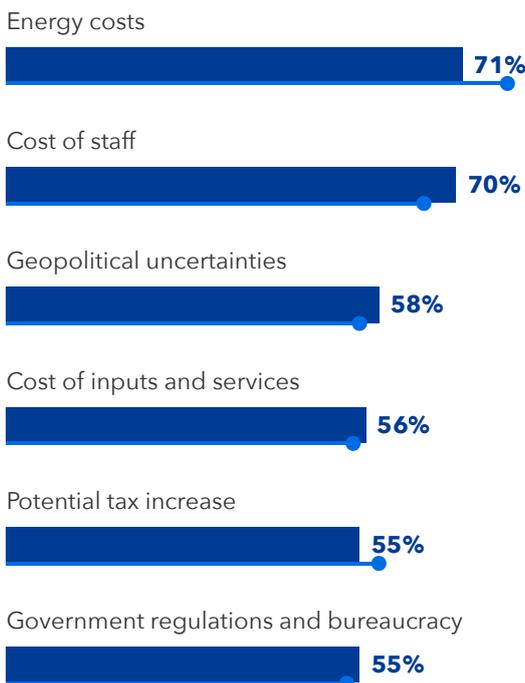


● EU average

Accommodations' perception of their economic development

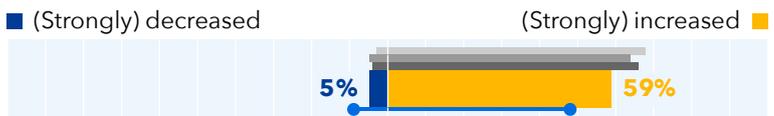


Top 5 aspects that post the most significant risks to accommodation business now or in the next 6 months

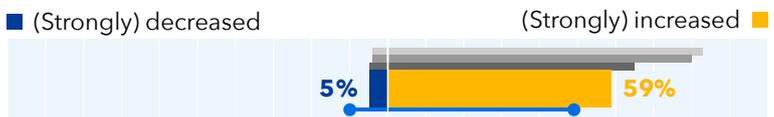


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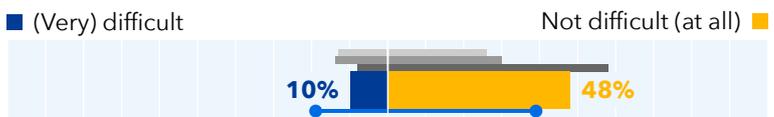
Development of average daily rate (ADR)



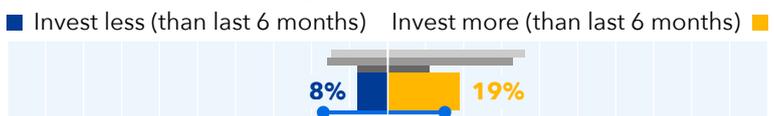
Development of occupancy rate



Access to financing and capital



Investment plans in the next 6 months



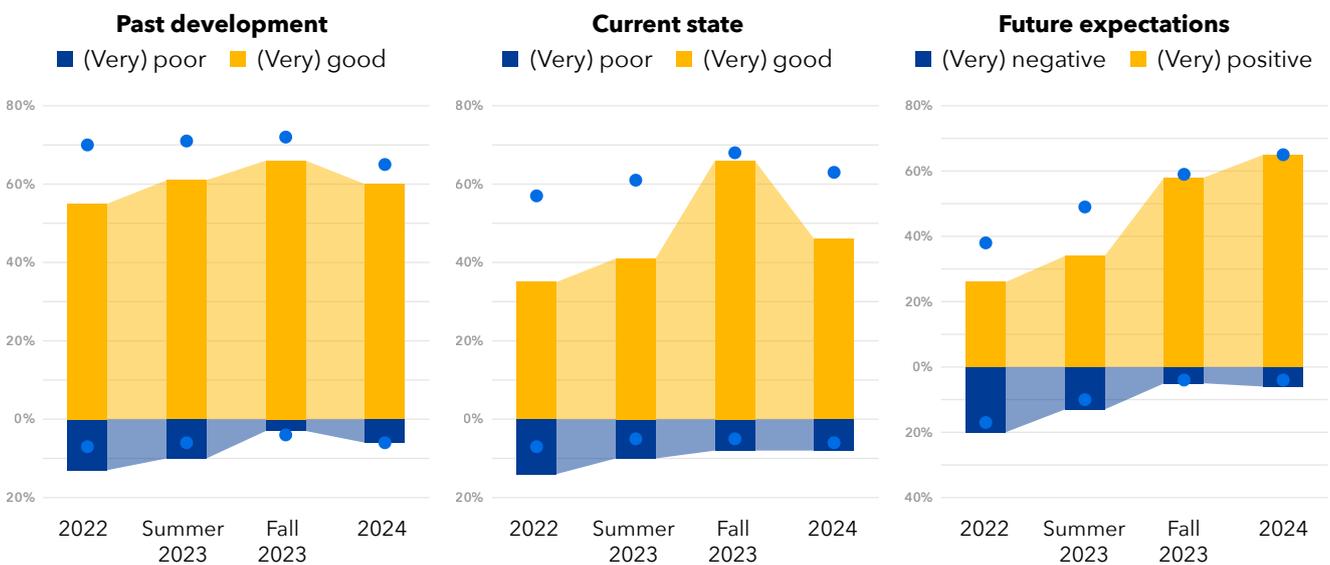
Greece

Sentiment among Greek accommodations reflects the EU-wide trend: a very high level of optimism, which is nevertheless a decline from what the sector experienced in the summer of 2023. For every accommodation reporting negative business performance over the last 6 months, 10 have assessed it as positive. The perception of the growth trajectory in the room rate and occupancy all came down from the peak of 2023 and concern with energy costs, potential tax increases, and geopolitical uncertainties still persist. But none of those factors were strong enough to curb the rise in confidence, which has reached an all-time high for Greece and the EU as a whole.

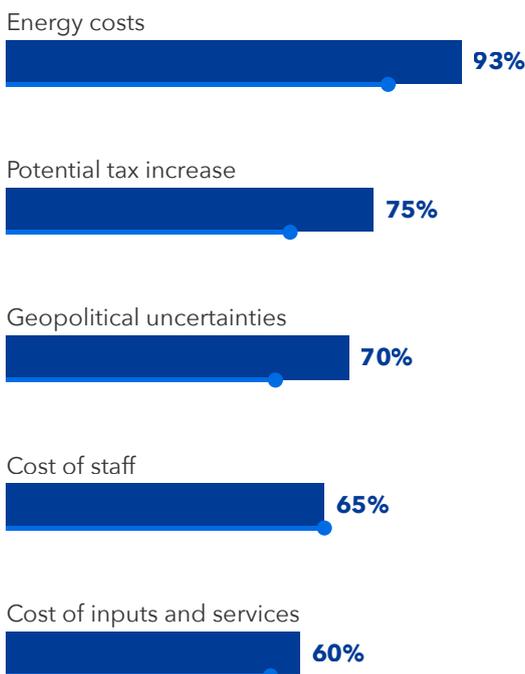


● EU average

Accommodations' perception of their economic development

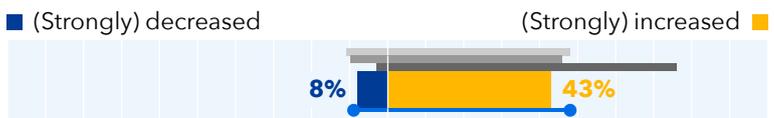


Top 5 aspects that post the most significant risks to accommodation business now or in the next 6 months



■ 2024 ■ Fall 2023 ■ Summer 2023 ■ 2022

Development of average daily rate (ADR)



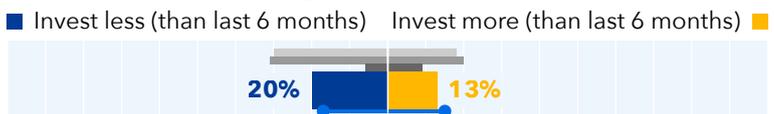
Development of occupancy rate



Access to financing and capital



Investment plans in the next 6 months



List of Survey Questions

- How do you characterize the development of your accommodation business in the last 6 months? (Answers are on a scale of 1 to 5, from “very poor” to “very good”.)
- How did the average daily rate (ADR) of your accommodation business develop during the last 6 months? (Answers are on a scale of 1 to 5, from “strongly decreased” to “strongly increased”.)
- How did the occupancy rate of your accommodation business develop during the last 6 months? (Answers are on a scale of 1 to 5, from “strongly decreased” to “strongly increased”.)
- How would you characterize the current overall economic situation of your accommodation business? (Answers are on a scale of 1 to 5, from “very poor” to “very good”.)
- How do you characterize the current access to financing and capital of your accommodation business? (Answers are on a scale of 1 to 5, from “very difficult” to “not difficult at all”.)
- In comparison to the last 6 months, what are the investment plans of your accommodation business for the next 6 months? You will ...? (Answers are “...invest less than during the last 6 months”, “...invest about the same”, and “...invest more than during the last 6 months”.)
- Thinking about the next 6 months: how do you think the economic situation of your accommodation business will develop? (Answers are on a scale of 1 to 5, from “very negative” to “very positive”.)
- When thinking about the recent past, which of the following developments regarding guest spending apply to your accommodation business? (Multiple answers are possible)
- When thinking about the development of your accommodation business, the accommodation industry, and the economy in general: how do you rate the risk that your accommodation business will have to close in its current form in the next 3 years? (Answers are on a scale of 1 to 5, from “very low” to “very high”.)
- Which of the following aspects pose the most significant risks to the success of your accommodation business now or in the next 6 months? (Multiple answers are possible.)
- What are the biggest opportunities for your accommodation business now or in the next 6 months? (Multiple answers are possible.)
- How important are the following categories of visitors for the success of your accommodation business? (Answers are on a scale of 1 to 5, from “not at all important” to “very important” for domestic visitors, intra-European visitors, and international visitors from further afield.)
- How do you expect the importance of the following visitor categories for the success of your accommodation business to develop over the next 3 years? (Answers are on a scale of 1 to 5, from “strongly decrease” to “strongly increase” for domestic visitors, intra-European visitors, and international visitors from further afield.)
- From your perspective: to what extent will climate change affect your accommodation business over the next 3 years? (Answers are on a scale of 1 to 5, from “no impact at all” to “very high impact”.)
- Over the next 12 months, what share of your accommodation’s total investment plan will roughly be directly allocated to “sustainability”? (Answers are “(nearly) nothing/a very small amount”, “(nearly) a quarter”, “(nearly) half”, “(nearly) three-quarters”, “(nearly) everything”, and “don’t know”.)
- What are the primary motivations for pursuing sustainability investments in your accommodation business? (Multiple answers are possible)

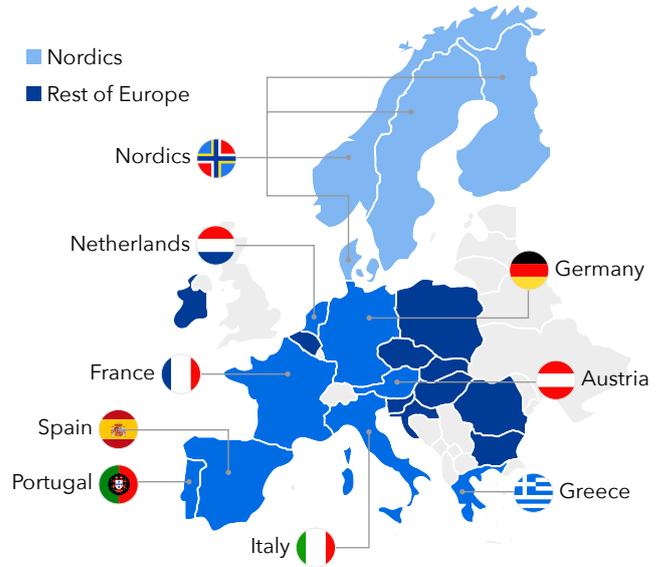
Methodology

The survey was conducted by Statista and took place between February 6th and March 22nd, 2024 via telephone interviews. 940 executives and managers from the European travel accommodation sector participated in the survey. 80 respondents were interviewed from each country and region, which included Austria, Greece, Italy, the Netherlands, the Nordics (Sweden, Denmark, Norway, and Finland), Portugal, Spain, 90 respondents each from France and Germany*, as well as 200 from the rest of Europe (Poland, Romania, Belgium, Czechia, Hungary, Bulgaria, Slovenia, Slovakia, Ireland, and Croatia).

Fall 2023 data is based on the Fall 2023 European Accommodation Barometer, held between July 17th and August 29th, 2023, with a sample size of 940 respondents.

Summer 2023 data is based on the 2023 European Accommodation Barometer, held between March 28th and May 15th 2023, which had a sample size of 1,040 respondents.

2022 data is based on the 2022 European Accommodation Barometer, held between August 15th and October 21st 2022, which had a sample size of 1,000 respondents.

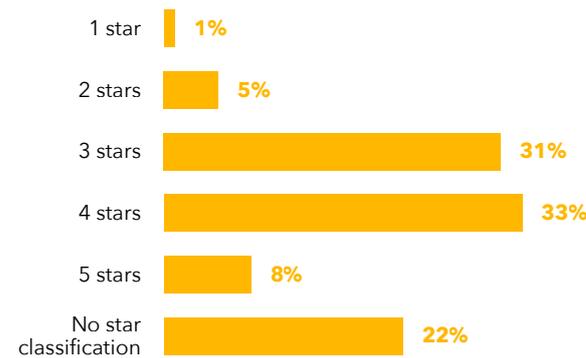


*Results from the German and French samples have been weighted proportionally in the 2024 European averages.

Business type



Star classification



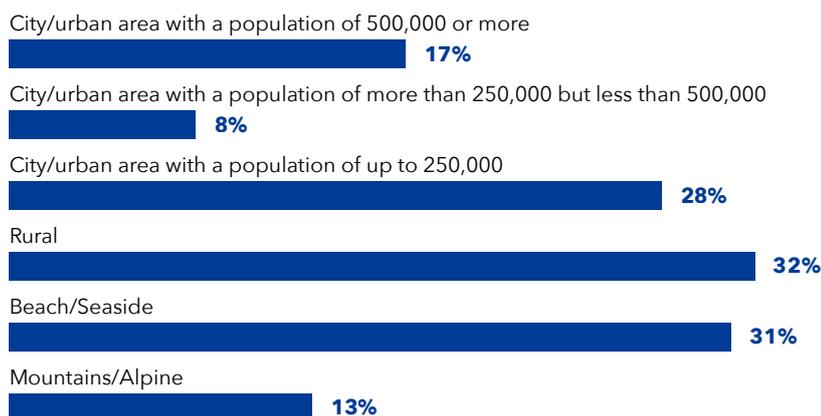
Accommodation type



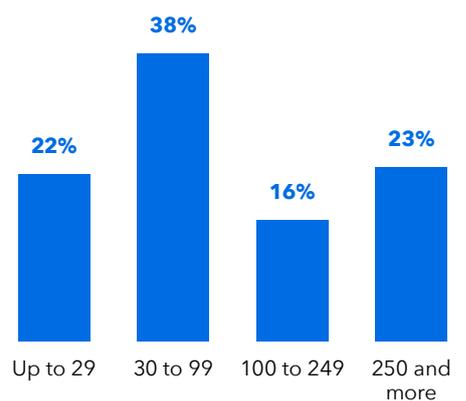
Position



Accommodation location (multiple answers are possible)



Number of beds



Percentage totals may differ from 100% due to rounding

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