

EUROPE TO OPEN MORE THAN 325 NEW HOTELS BY 2024



According to the European Hotel Construction Project Trend Report by Lodging Econometrics (LE), leading global hotel franchises are progressing with major European construction projects despite the economic slowdown. The report indicates significant growth, particularly in high-end hotels, with 326 new hotels and almost 45,100 rooms expected to open across Europe this year.

The pipeline of hotel construction projects in Europe has slightly increased compared to the previous year. According to a trend report prepared this spring, Europe's total hotel construction pipeline stood at 1,705 projects and 253,777 rooms at the end of the first quarter.

45% of hotel projects are currently in construction, accounting for 762 projects and 117,815 rooms. Additionally, 411 projects with 60,356 rooms are set to begin construction in the next 12 months, while 532 projects with 75,606 rooms are in the early planning stage, slightly below the record reported in the first quarter of 2023.

The luxury hotel projects have shown the highest growth in the first quarter of the year compared to the previous year. Upper luxury establishments now have a record 271 projects and 45,122 rooms, while luxury chains currently have 358 projects and 57,153 rooms in the pipeline.

There are 305 medium-high-end hotel projects, with 46,020 rooms expected to be opened in this segment. These three scales represent 55% of the projects in the European region's total construction portfolio.

In the first quarter of 2024, 45 new hotels with 5,961 rooms were opened across Europe. An additional 281 new hotels with 39,129 rooms are expected to be opened in the following quarters.

Overall, experts forecast the opening of 326 new hotels with 45,090 rooms by the end of 2024. Next year, hotel openings in Europe will increase to 367 new hotels with 52,605 rooms by 2025.

Five Countries Account for Half of the Hotel Openings in Europe

The United Kingdom has the highest number of projects in the European pipeline for the first quarter of 2024, with 321 projects and 45,257 rooms. Germany follows with 180 projects and 28,816 rooms, France with 130 projects and 14,268 rooms, Portugal with 120 projects and 15,020 rooms, and Turkey with 116 projects and a record 18,277 rooms.

These five countries represented 51% of the projects and 48% of the rooms in the region's total pipeline during the year's first quarter.

The European cities with the largest pipeline currently are London, with 80 projects and 14,987 rooms; Istanbul, with 51 projects and 8,814 rooms; Lisbon, with 37 projects and 4,349 rooms; Dublin, with 27 projects and 5,254 rooms; and Dusseldorf, with 26 projects and 4,798 rooms.

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