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VANTAGE POINT

EUROPEAN HOTEL INVESTOR COMPASS

2026

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01

INTRODUCTION

INTRODUCTION

ABOUT THE HOTEL INVESTOR COMPASS

WELCOME TO OUR HOTEL INVESTOR COMPASS 2026. THIS REPORT AIMS TO HELP INVESTORS NAVIGATE THE EUROPEAN HOTEL REAL ESTATE MARKET AND MAKE MORE INFORMED DECISIONS. THIS IS THE FIFTH EDITION, BASED ON A SURVEY OF MAJOR HOTEL INVESTORS ACTIVE IN EUROPE.

The survey was conducted between December 2025 and February 2026. It was completed by 74 respondents, including senior representatives of major private equity firms, funds, REITs and other institutional investors.

The companies, represented by respondents who disclosed their identities in the survey (91%), collectively invested nearly EUR 18 billion in European hotels between 2020 and 2025*.

Over 81% of the surveyed investors indicated that their capital comes from Continental Europe, 41% from Americas, 30% from MEA and 22% from APAC.

We are grateful to all investors who took part in this survey and generously shared their valuable insights. We trust that the resulting summary and analysis will serve as a useful resource. As always, we are committed to continuous improvement and welcome any feedback or suggestions to enhance this publication for investors and other stakeholders in the hotel real estate sector.

*RCA & C&W Research
NOTE: Totals shown in the text of this report may differ slightly from chart sums due to rounding.

RESPONDENTS' ORIGIN OF CAPITAL

WHERE IS YOUR CAPITAL COMING FROM?

(MULTIPLE ANSWERS POSSIBLE)
% OF RESPONDENTS

Region	%
CONTINENTAL EUROPE	81%
APAC	22%
NORTH AMERICA	31%
MEA	30%
UK & IE	20%
SOUTH AMERICA	9%

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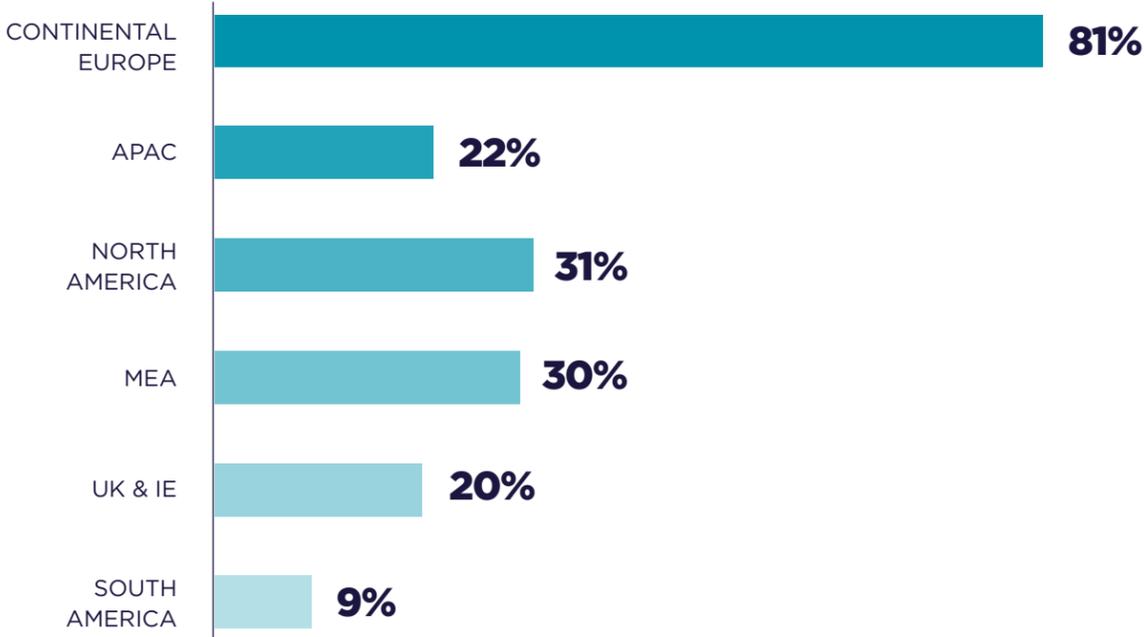
HIGHLIGHTS & SUMMARY

2026

TOP 15

MOST ATTRACTIVE CITIES FOR HOTEL INVESTMENT*

INVESTORS' INTEREST (ON A SCALE FROM 1-5)

VERY HIGH INTEREST

CHANGE VS 2025 SURVEY

>= 4	∧ INCREASE
3.5 - 3.9	N/A NO CHANGE
3.0 - 3.4	∨ DECREASE
< 3	

NO INTEREST

*Based on the rating of selected 30 key European markets. The white dots represent the approximate locations of the cities. The survey was completed by 74 respondents, including senior representatives of major private equity firms, funds, REITs, and other institutional investors active in the European hotel real estate market.

EDINBURGH ∨ 3.3

AMSTERDAM ∨ 3.4

BERLIN ∧ 3.8

DUBLIN ∧ 3.3

PRAGUE ∧ 3.2

LONDON ∨ 4.1

MUNICH ∧ 4.0

PARIS ∧ 4.1

MILAN ∧ 4.3

BARCELONA ∨ 3.9

NICE-CANNES ∧ 3.4

MADRID ∨ 4.2

ROME ∨ 4.1

ATHENS N/A 3.4

LISBON ∨ 3.7
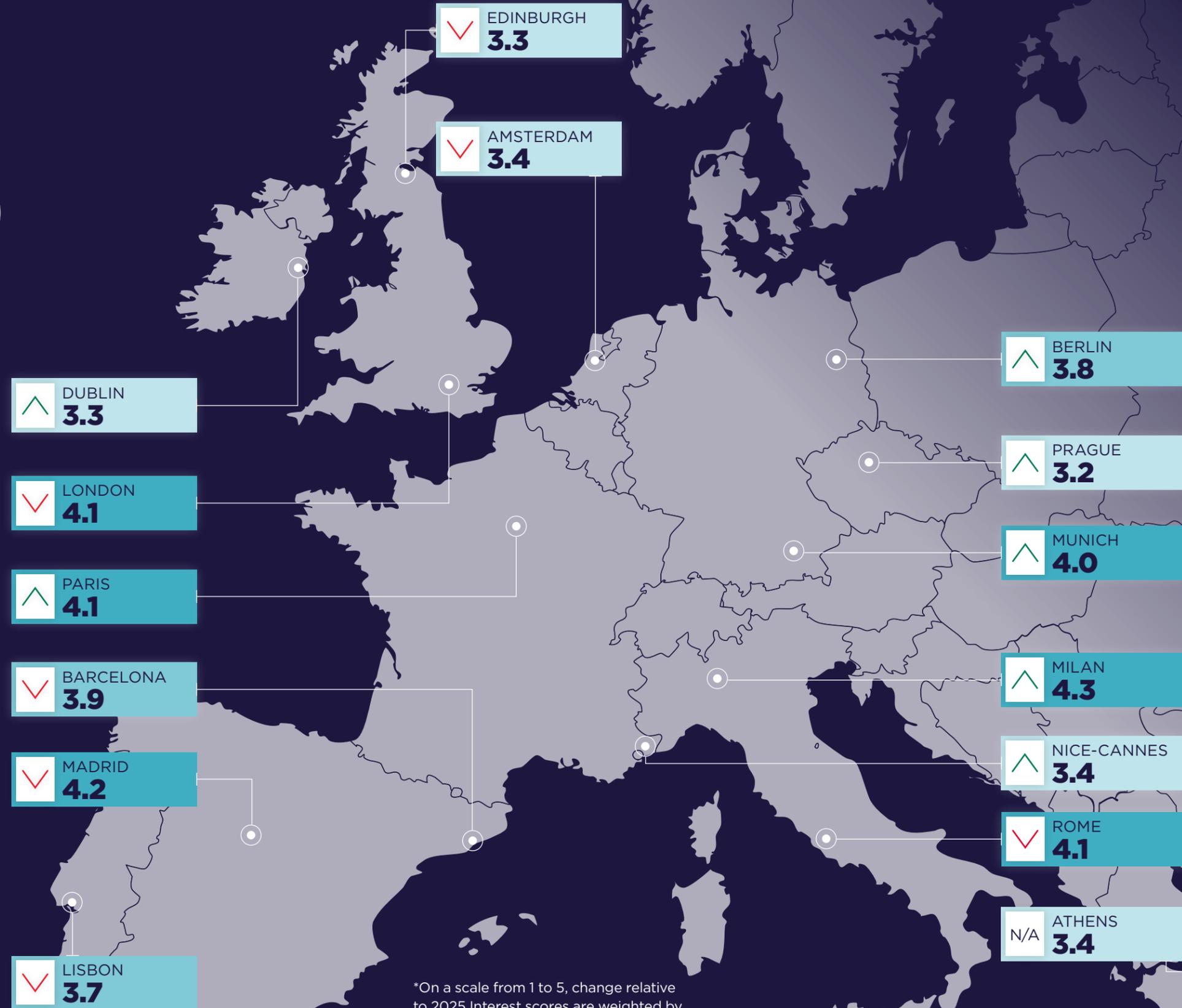
*On a scale from 1 to 5, change relative to 2025 Interest scores are weighted by capital available for investment in 2026.

KEY HIGHLIGHTS

86%

of surveyed investors are planning to **deploy more or the same amount of capital** on hotels than in 2025 (vs 94% last year)

15.6%

Is the **average Return on Equity required** by hotel investors in 2026 (+2.0 percentage points compared to 2025)

81%

of investors anticipate **AI** to significantly influence the hospitality industry **before 2030**

ITALY is the top-targeted region for hotel investment in 2026, followed by the **IBERIAN PENINSULA** and **FRANCE.**

TOP 5 COUNTRIES / REGIONS FOR HOTEL INVESTMENT

ATTRACTIVENESS FOR HOTEL INVESTMENT

(RATING* ON SCALE FROM 1-5, WITH FIVE BEING MOST ATTTRACTIVE)

ITALY	IBERIAN PENINSULA	FRANCE	UK & IRELAND	DACH
4.2	4.1	3.6	3.6	3.3
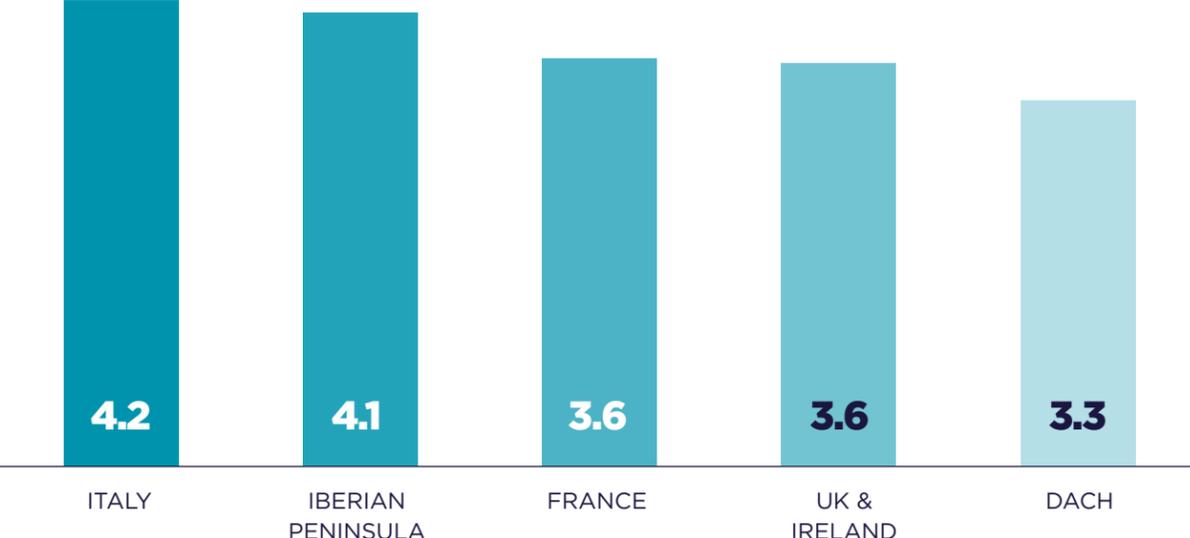
*Weighted average by capital available for investment in 2026.

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INVESTORS' INTENTIONS

INVESTORS' INTENTIONS

HOTEL REAL ESTATE IN EUROPE

Overall, **86%** of respondents intend to **deploy the same or more capital** to acquire hotels in 2026 (relative to 2025).

Compared with the 2025 survey, the **share of investors planning to deploy more capital** has increased by 2 percentage points, to **58%.**
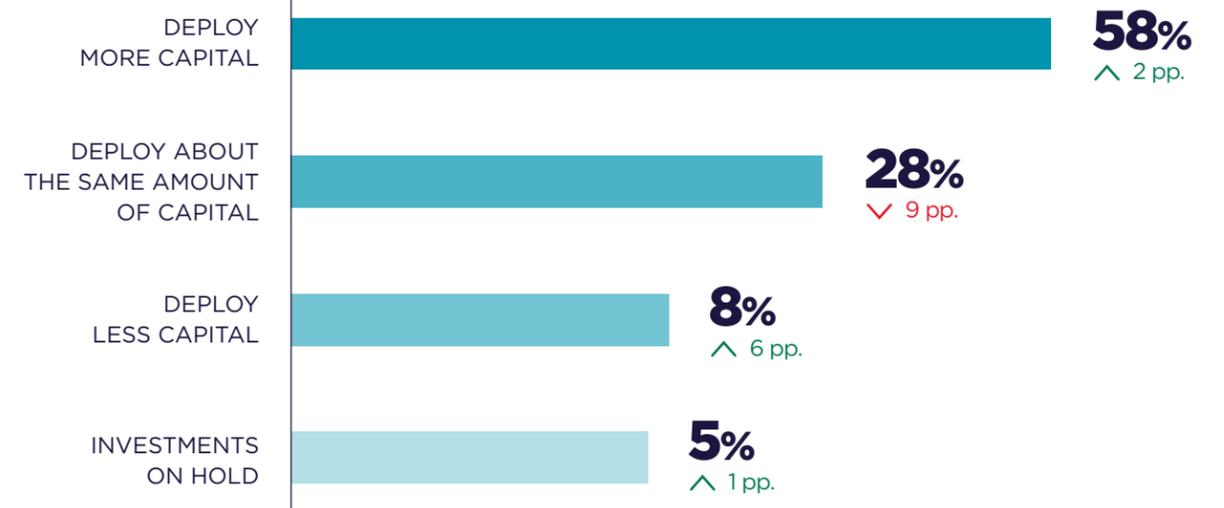
The strongest intention to **increase hotel investment** is seen among **Value-Add** (63%) and **Opportunistic** (64%) investors.

CAPITAL DEPLOYMENT INTENTIONS REMAIN STRONG IN 2026

HOW HAS YOUR HOTEL ACQUISITION STRATEGY CHANGED COMPARED TO LAST YEAR?

% OF RESPONDENTS

DEPLOY MORE CAPITAL	**58%** ∧ 2 pp.
DEPLOY ABOUT THE SAME AMOUNT OF CAPITAL	**28%** ∨ 9 pp.
DEPLOY LESS CAPITAL	**8%** ∧ 6 pp.
INVESTMENTS ON HOLD	**5%** ∧ 1 pp.

NOTE: percentage point changes are relative to the previous survey (2025)

INVESTORS' INTENTIONS

HOTEL REAL ESTATE IN EUROPE

Most investors are targeting **value-add** (80%) and **opportunistic** deals (58%), a growing trend compared to last year, +9 pp. and +2 pp. respectively.

54% of investors intend to be **net buyers** in 2026, while only 7% expect to be net sellers, up from 5% last year.

Interestingly, the highest **rise in intention to be net buyer** is among **core plus investors.**

91% of the respondents are planning to acquire hotels in 2026 while **43%** intend to dispose.
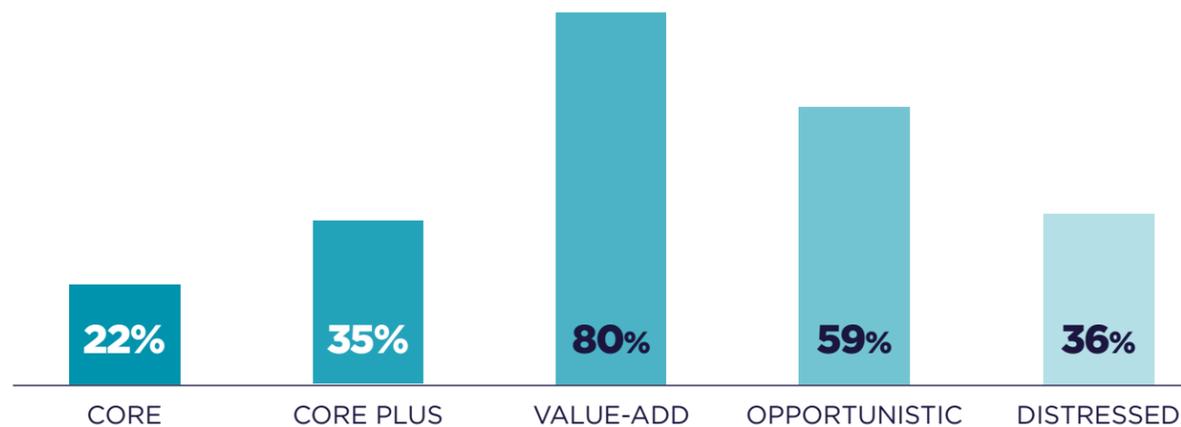
FOCUS ON VALUE-ADD AND OPPORTUNISTIC DEALS

WHAT HOTEL INVESTMENT OPPORTUNITIES ARE YOU TARGETING IN 2026?

% OF RESPONDENTS (MULTIPLE ANSWERS ALLOWED)

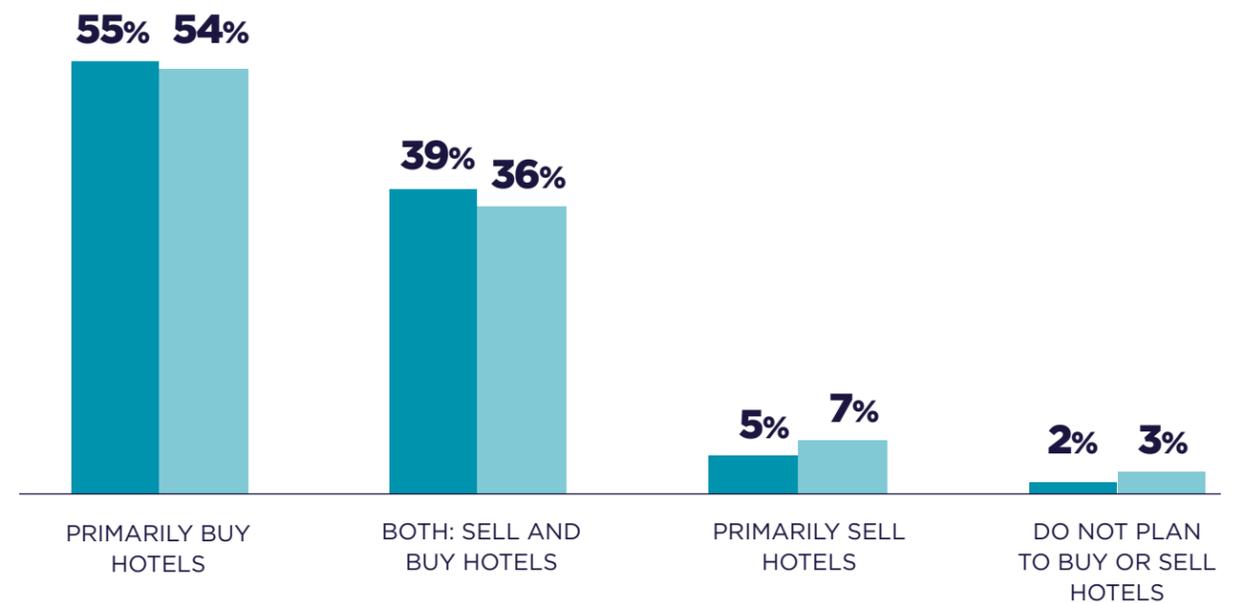| CORE	CORE PLUS	VALUE-ADD	OPPORTUNISTIC	DISTRESSED
22%	35%	80%	59%	36%

CORE: fixed income, prime market & location

CORE PLUS: fixed/variable income, stabilized asset, prime market & location

VALUE-ADD: repositioning, moderate CAPEX, market upside

OPPORTUNISTIC: major capex, conversion/ new development, emerging market

DISTRESSED: sold at significant discount to replacement costs

SIGNIFICANT CAPITAL AVAILABILITY IN 2026

WHAT IS YOUR INVESTMENT STRATEGY FOR 2026?

% OF RESPONDENTS

■ 2025 ■ 2026

	PRIMARILY BUY HOTELS	BOTH: SELL AND BUY HOTELS	PRIMARILY SELL HOTELS	DO NOT PLAN TO BUY OR SELL HOTELS
2025	55%	39%	5%	2%
2026	54%	36%	7%	3%

INVESTORS' INTENTIONS

FUNDS TO DEPLOY

Investors report an average fund size of nearly **€200 million,** marginally below the €210 million recorded in 2025, indicating broadly stable capital availability.

Nearly one third of investors indicate having in **excess of €200 million** of equity available for hotel investment in 2026.
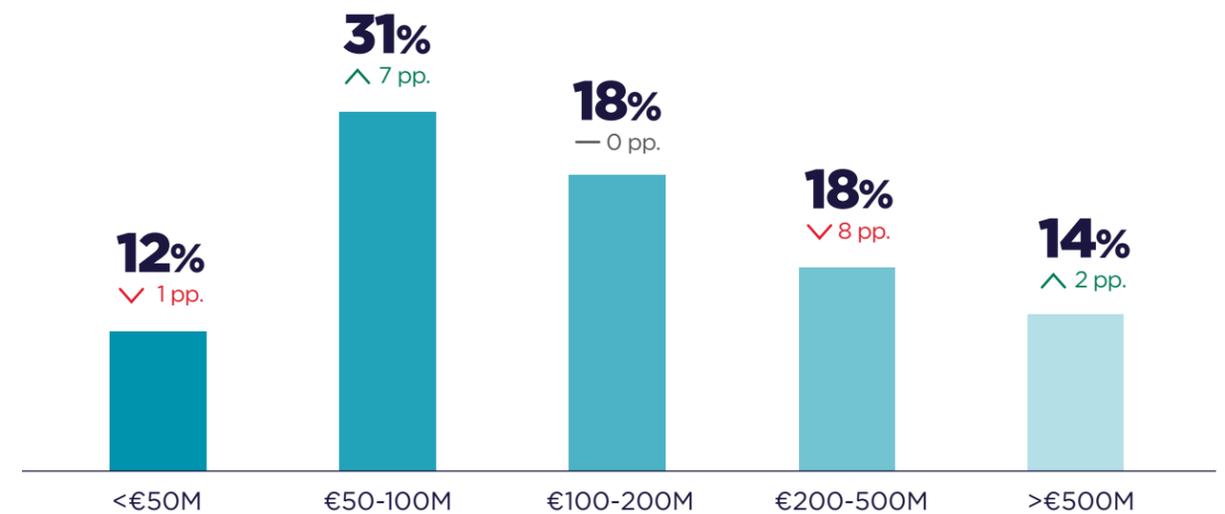
Among respondents, investors with larger funds (>€200 million) typically source their capital from Continental Europe and North America regions.

SIGNIFICANT CAPITAL AVAILABILITY IN 2026

HOW MUCH FUNDS (EQUITY) DO YOU HAVE AVAILABLE FOR HOTEL INVESTMENTS IN 2026?

% OF RESPONDENTS

<€50M	€50-100M	€100-200M	€200-500M	>€500M
12% ∨ 1 pp.	**31%** ∧ 7 pp.	**18%** — 0 pp.	**18%** ∨ 8 pp.	**14%** ∧ 2 pp.

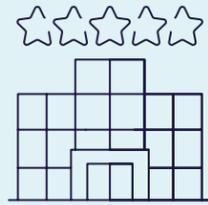NOTE: percentage point changes are relative to the previous survey (2025)

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INVESTMENT TARGETS

INVESTMENT TARGETS

HOTEL CLASS

Upper Upscale & Upscale hotels are the most appealing to investors, with 81% of investors reporting high or very high interest, followed by the **Luxury** segment (69%).

82% of large investors (>€200M available) express very high to high interest in **Luxury** hotels.

For **Economy** hotels, the overall sentiment is more mixed, yet more than half of investors still express interest. Among those reporting high to very high interest, 42% have more than €200M in available capital.

STRONG INTEREST IN HIGHER-END HOTELS

PLEASE RATE THE ATTRACTIVENESS OF THE FOLLOWING HOTEL CLASSES ACCORDING TO YOUR LEVEL OF INVESTMENT INTEREST
(1 = NO INTEREST, 5 – VERY HIGH INTEREST)

- ■ VERY HIGH INTEREST
- ■ MODEREST INTEREST
- ■ HIGH INTEREST
- ■ NO INTEREST
- ■ LOW INTEREST

% OF RESPONDENTS

UPPER UPSCALE & UPSCALE

| 43% | 38% | 15% | 3% | 1% |

LUXURY

| 38% | 31% | 11% | 11% | 8% |

UPPER MIDSCALE & MIDSCALE

| 20% | 41% | 29% | 6% | 4% |

ECONOMY (BUDGET)

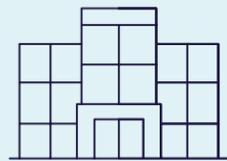| 9% | 21% | 25% | 25% | 19% |

INVESTMENT TARGETS

TYPE OF LOCATION

Urban hotels are the most attractive accommodation type for investors in 2026 (89% expressing a high or very high investment interest), followed by **resorts** (62%) and **serviced apartments** (46%).

Investors from **APAC** expressed the highest interest in urban hotels while investors from **MEA** express the strongest intention to invest in resorts.
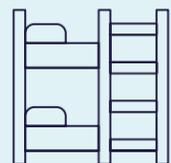
While **hostels** rank relatively moderate on overall interest, 40% of Value-Add and 41% Opportunistic investors are very highly or highly interested.

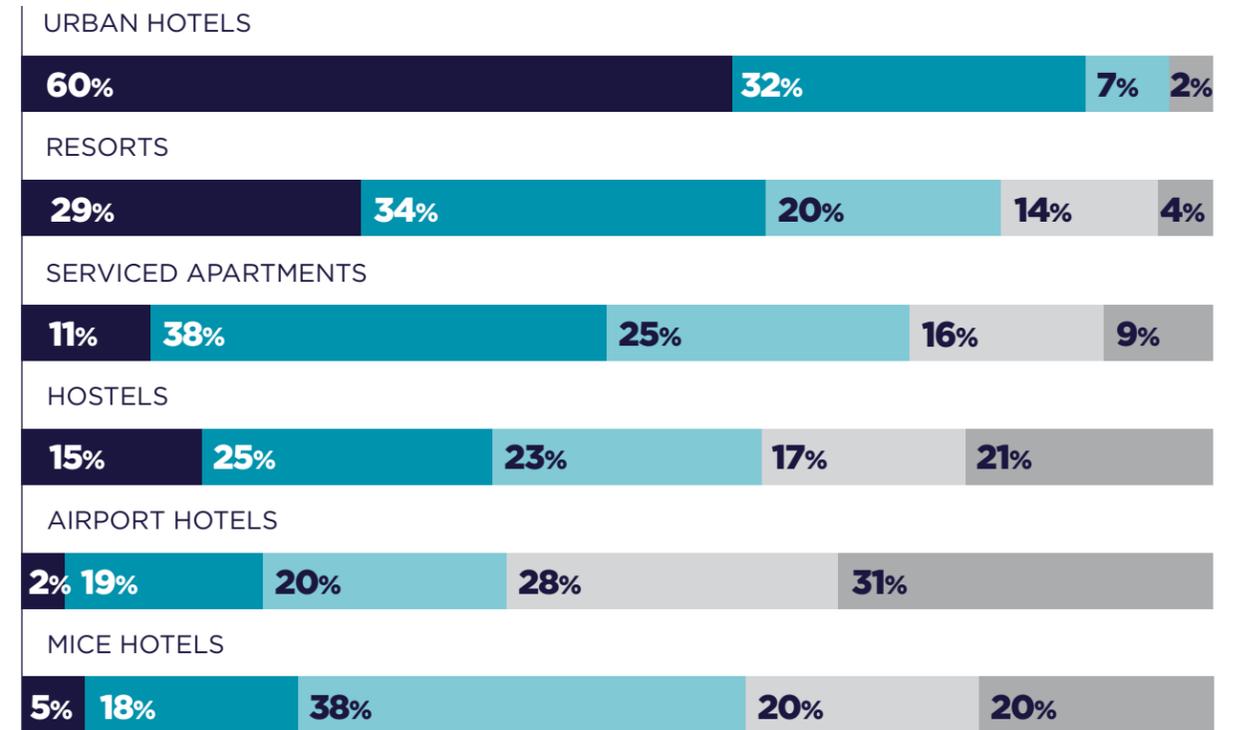# HIGH INVESTOR APPETITE FOR URBAN & RESORT HOTELS

PLEASE RATE THE ATTRACTIVENESS OF THE FOLLOWING HOTEL CLASSES ACCORDING TO YOUR LEVEL OF INVESTMENT INTEREST
(1 = NO INTEREST, 5 – VERY HIGH INTEREST)

- ■ VERY HIGH INTEREST
- ■ MODEREST INTEREST
- ■ HIGH INTEREST
- ■ NO INTEREST
- ■ LOW INTEREST

% OF RESPONDENTS

URBAN HOTELS

| 60% | 32% | 7% | 2% |

RESORTS

| 29% | 34% | 20% | 14% | 4% |

SERVICED APARTMENTS

| 11% | 38% | 25% | 16% | 9% |

HOSTELS

| 15% | 25% | 23% | 17% | 21% |

AIRPORT HOTELS

| 2% | 19% | 20% | 28% | 31% |

MICE HOTELS

| 5% | 18% | 38% | 20% | 20% |

INVESTMENT TARGETS

REGIONS & CITIES

Mediterranean countries remain in favour, with **Italy** ranking as the most sought-after market for hotel investors in 2026 (up from 2nd last year), followed by the **Iberian Peninsula** and **France.**

The high and very high interest in the **CEE** and **SEE region** is 5x greater for value-add than core investors.

Compared with last year, a greater share of investors reported very high interest in the **UK & Ireland** (+7pp) and **France** (+3pp).

# ROBUST INVESTOR INTEREST IN SOUTHERN MARKETS

PLEASE RATE THE FOLLOWING COUNTRIES/REGIONS ACCORDING TO YOUR LEVEL OF INVESTMENT INTEREST?

NO.	MARKET	ATTRACTIVENESS INDEX	INTEREST LEVEL (1-5) - % OF RESPONDENTS No interest ←→ Very high interest				
			1	2	3	4	5
1	ITALY	4.2	6%	1%	15%	37%	41%
2	IBERIAN PENINSULA	4.1	7%	6%	9%	28%	49%
3	FRANCE	3.6	10%	6%	24%	37%	24%
4	UK & IRELAND	3.6	11%	18%	20%	22%	29%
5	DACH	3.3	12%	17%	34%	22%	15%
6	BENELUX	2.8	17%	26%	29%	21%	7%
7	SEE	2.8	30%	13%	22%	22%	13%
8	CEE	2.6	27%	17%	25%	22%	9%
9	NORDICS	2.3	29%	25%	25%	16%	5%

Weighted average based on midpoint values by capital available for investment in 2026.

INVESTMENT TARGETS

REGIONS & CITIES
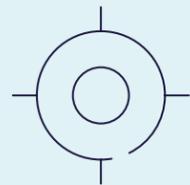
Key European gateway cities are on investors' radar, with **Milan, Madrid, Rome, London, and Paris** leading the way, as over half of investors report very high interest for these markets.

The largest increase in attractiveness relative to 2025 was in **Budapest** (+11%), **Nice-Cannes** (+9%), **Berlin** (+9%), **Munich** (8%), **Paris** (+7%), and **Prague** (+7%).

In addition, investors also mentioned these additional markets being on their target list: Florence (IT), Hamburg (DE), Krakow (PL), Ljubljana (SI), Salzburg (DE), Sevilla (ES), Venice (IT) and resorts in the Adriatic region.
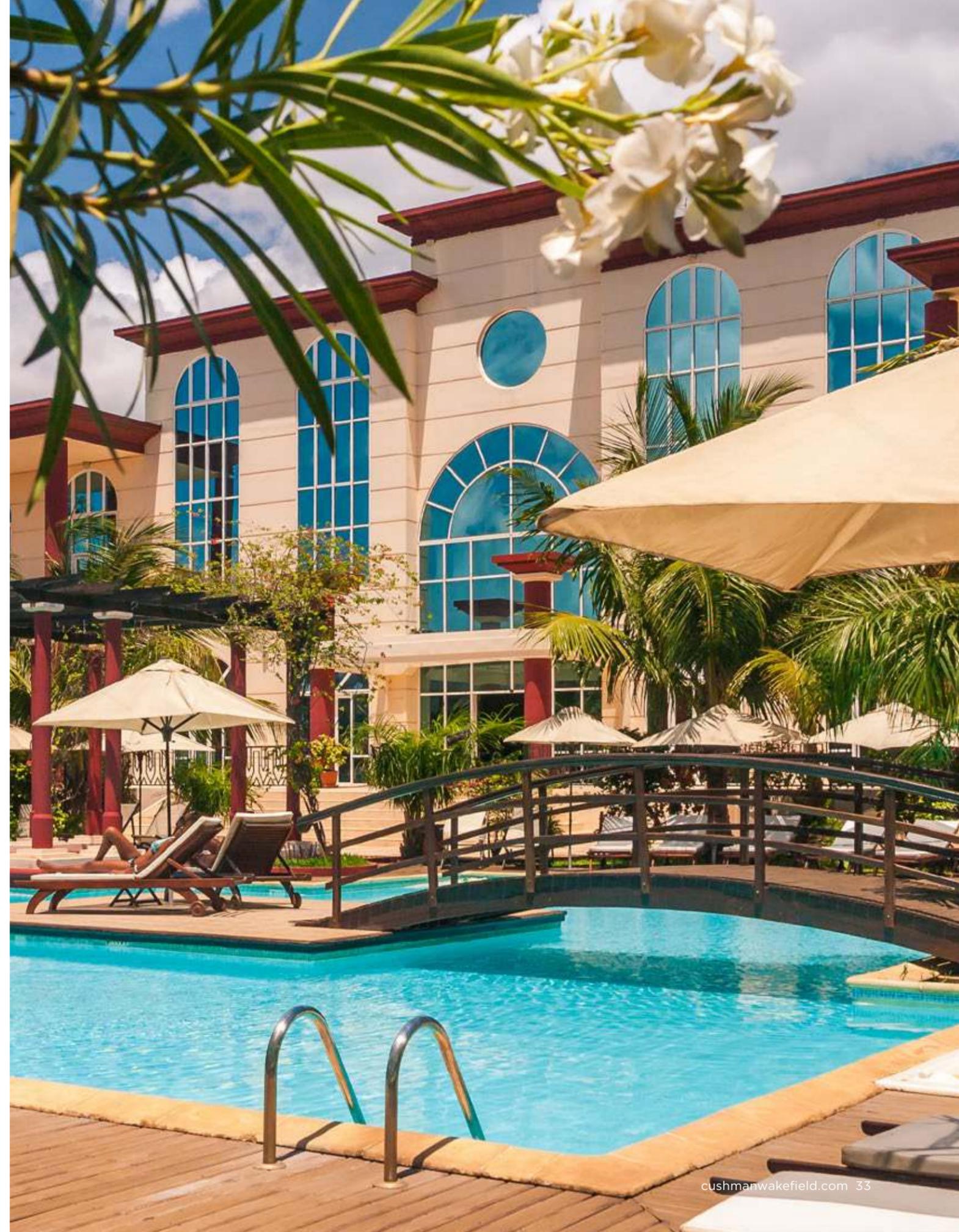
TOURISM GATEWAY CITIES ON THE RADAR

Q **PLEASE RATE THE FOLLOWING CITIES ACCORDING TO YOUR LEVEL OF INVESTMENT INTEREST?**

TOP 30 MARKETS	ATTRACTIVENESS INDEX	VS 2025	INTEREST LEVEL (1-5) - % OF RESPONDENTS No interest ⟷ Very high interest				
MILAN (IT)	>4	∧ 5%	2%	2%	13%	30%	55%
MADRID (ES)	>4	∨ -7%	3%	5%	8%	27%	58%
ROME (IT)	>4	∨ -3%	5%	5%	8%	31%	52%
LONDON (UK)	>4	∨ -5%	0%	14%	12%	34%	41%
PARIS (FR)	>4	∧ 7%	5%	11%	8%	29%	47%
MUNICH (DE)	3.5-4	∧ 8%	5%	7%	14%	54%	20%
BARCELONA (ES)	3.5-4	∨ -7%	8%	3%	10%	31%	48%
BERLIN (DE)	3.5-4	∧ 9%	2%	7%	25%	49%	18%
LISBON (PT)	3.5-4	∨ -9%	8%	7%	18%	25%	43%
AMSTERDAM (NL)	3.0-3.5	∨ -10%	7%	12%	24%	38%	19%
ATHENS (GR)	3.0-3.5	N/A	14%	10%	22%	27%	27%
NICE-CANNES (FR)	3.0-3.5	∧ 9%	10%	14%	31%	24%	22%
DUBLIN (IE)	3.0-3.5	∧ 2%	11%	15%	31%	31%	11%
EDINBURGH (UK)	3.0-3.5	∨ -8%	16%	15%	16%	42%	11%
PRAGUE (CZ)	3.0-3.5	∧ 7%	12%	12%	28%	33%	14%
VIENNA (AT)	3.0-3.5	∨ -10%	10%	22%	20%	33%	15%
ZURICH (CH)	<3	N/A	15%	19%	38%	21%	8%
BUDAPEST (HU)	<3	∧ 11%	20%	18%	34%	20%	9%
STOCKHOLM (SE)	<3	N/A	22%	18%	36%	18%	6%
GENEVA (CH)	<3	N/A	19%	24%	31%	20%	6%
COPENHAGEN (DK)	<3	∨ -13%	18%	24%	26%	24%	8%
WARSAW (PL)	<3	∧ 1%	18%	30%	20%	16%	16%
BRUSSELS (BE)	<3	∨ -12%	17%	28%	31%	21%	3%
HELSINKI (FI)	<3	N/A	33%	31%	22%	14%	0%
OSLO (NO)	<3	N/A	31%	38%	13%	17%	2%
BUCHAREST (RO)	<3	N/A	38%	26%	23%	8%	6%
ZAGREB (HR)	<3	N/A	53%	23%	13%	8%	4%
BRATISLAVA (SK)	<3	N/A	50%	28%	17%	2%	4%
SOFIA (BG)	<3	N/A	51%	23%	21%	2%	4%
ISTANBUL (TR)	<3	N/A	44%	35%	16%	2%	2%

Note: Selected top-30 key European markets with the highest number of rooms in 2025. N/A when no dataset available in 2025. Weighted average based on midpoint values by capital available for investment in 2026.

05

UNDERWRITING CONSIDERATIONS

UNDERWRITING CONSIDERATIONS

KEY UNCERTAINTIES

Rising construction costs and **geopolitical & macroeconomic risks** remain the top challenges for investors, with 68% and 53% of respondents, respectively, finding them highly or very highly challenging.

Relative to 2025, investors are increasingly concerned about **hotel performance uncertainty** (+6% compared to 2025).

Conversely, financing issues are less of a concern for investors (-19% vs 2025), as debt conditions continue to improve.

Timing, process duration and evolving consumer trends are also concerns for investors.

FOCUS ON COST, GEOPOLITICAL & MACROECONOMIC RISKS

Q WHICH ARE THE GREATEST CHALLENGES YOU ARE CURRENTLY FACING IN UNDERWRITING NEW DEALS?

(1 - not a challenge / 2 - low / 3 - moderate / 4 - high / 5 - very high)

	AVERAGE RESPONSE	% CHANGE	INTEREST LEVEL (1-5) - % OF RESPONDENTS Not a Challenge ⟷ Very high				
		VS 2025	1	2	3	4	5
RISING CONSTRUCTION COSTS (CAPEX, REFURBISHMENT, ETC)	3.7	∨ -1%	3%	7%	23%	51%	16%
GEOPOLITICAL & MACROECONOMIC RISKS	3.5	∧ 2%	5%	8%	34%	39%	14%
COST INFLATION (OPERATIONS)	3.4	N/A	3%	11%	43%	32%	11%
HOTEL PERFORMANCE UNCERTAINTY	3.2	∧ 6%	1%	14%	53%	30%	3%
REGULATORY & TAXATION RISKS	3.1	N/A	5%	26%	42%	12%	15%
YIELD UNCERTAINTY	3.0	∨ -7%	4%	22%	51%	19%	4%
EXIT (MARKET LIQUIDITY)	3.0	∨ -4%	12%	18%	41%	20%	9%
ESG RISK	2.6	∨ -5%	14%	34%	35%	18%	0%
OPERATOR / TENANT UNCERTAINTY	2.1	N/A	31%	36%	24%	7%	1%
FINANCING	1.9	∨ -19%	43%	32%	20%	1%	3%

NOTE: percentage point changes are relative to the previous survey (2025).

UNDERWRITING CONSIDERATIONS

LOAN TO VALUES (LTV)

On average, investors assume a **51% LTV ratio** when underwriting new deals (vs 49% last year).

More than half of surveyed investors (53%) use **LTV ratios above 55%** when underwriting new deals, an increase from last year (44%) and 2024 (33%).
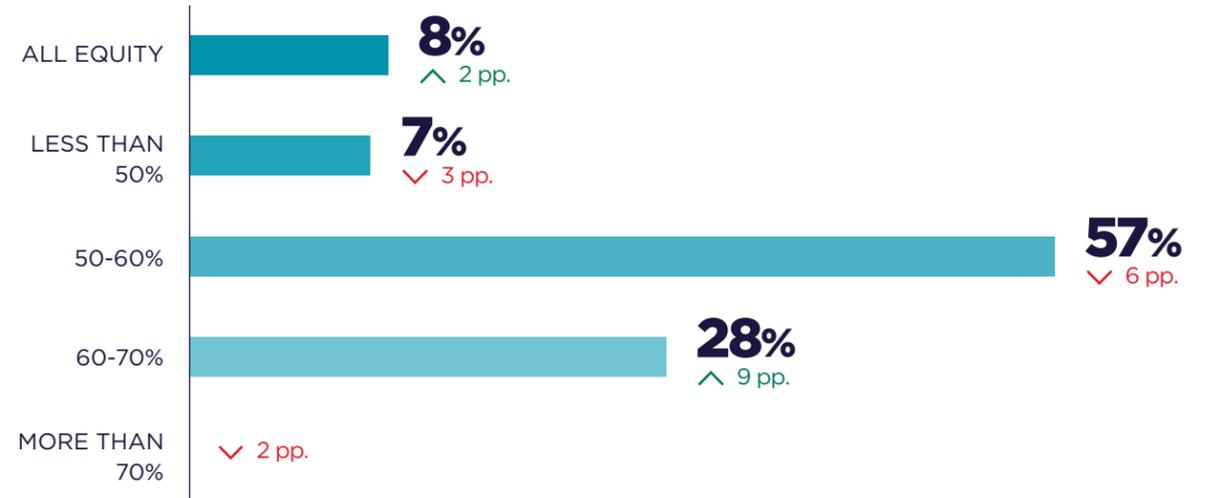
Core and Core Plus investors apply an average LTV of 43%, compared with 53% for **Value-Add** and **Opportunistic** investors.

MEASURED RISE OF LTV RATIOS

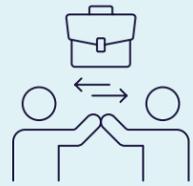## WHAT IS THE TYPICAL LTV RATIO THAT YOU ARE CURRENTLY USING TO UNDERWRITE NEW DEALS?

% OF RESPONDENTS

|		
ALL EQUITY	**8%**	∧ 2 pp.
LESS THAN 50%	**7%**	∨ 3 pp.
50-60%	**57%**	∨ 6 pp.
60-70%	**28%**	∧ 9 pp.
MORE THAN 70%		∨ 2 pp.

NOTE: percentage point changes are relative to the previous survey (2025),

UNDERWRITING CONSIDERATIONS

YIELD DYNAMICS

While the majority of investors expect yields to remain broadly stable across European markets in 2026, **20% of respondents expect compression** across the regions on average.
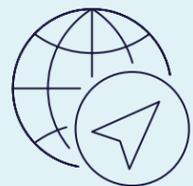
Yield compression expectations are the strongest in **Italy** and the **Iberian Peninsula,** with 30% and 27% of investors, respectively, anticipating further tightening.

YIELDS REACHING INFLECTION POINT

Q **WHAT ARE YOUR EXPECTATIONS ON YIELDS EVOLUTION FOR THE FOLLOWING COUNTRIES/ REGIONS IN 2026 COMPARED TO 2025?**

COUNTRY / REGION	COMPRESSION		STABLE	INCREASE	
	% of respondents				
	>-50bps	-1-50bps	0	+1-50bps	>+50bps
ITALY	4%	26%	59%	9%	1%
IBERIAN PENINSULA	4%	23%	61%	11%	1%
DACH	4%	15%	61%	18%	3%
CEE	3%	15%	65%	15%	3%
UK & IRELAND	4%	14%	66%	16%	0%
FRANCE	4%	14%	70%	9%	3%
NORDICS	3%	14%	78%	3%	3%
SEE	4%	14%	74%	5%	3%
BENELUX	1%	12%	70%	11%	5%

UNDERWRITING CONSIDERATIONS

RETURN REQUIREMENT

On average, investors expect a **15.6% Return on Equity** (ROE) for deals in 2026, an increase from last year (13.6%), potentially reflecting the increased underwriting uncertainty not withstanding compressed lending rates.

There is a notable difference between **Core** and **Opportunistic** deals, with expected ROE at 9.8% and 21.2%, respectively. The gap has increased by 1.6 pp. relative to last year.
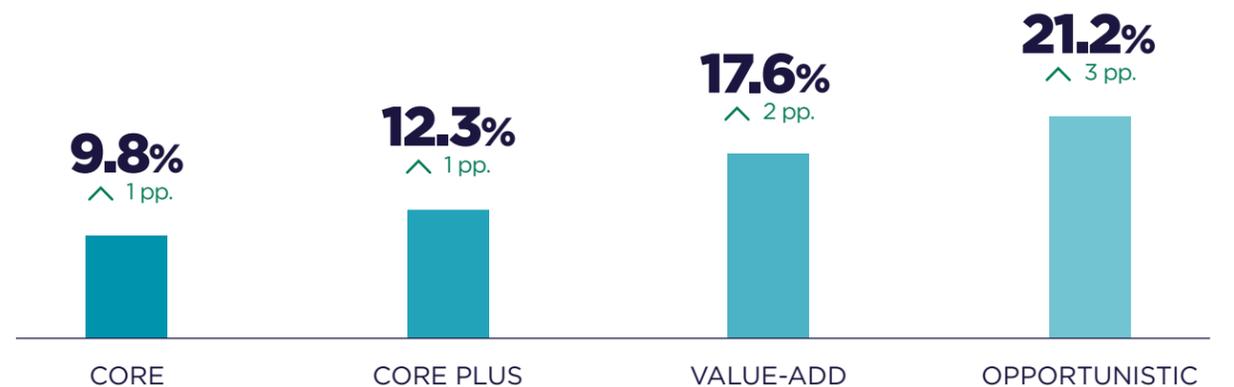
Investors from **North America** (17.4%) and **APAC** (16.8%) regions have higher equity return requirements than investors from the UK & Ireland (16.5%), South America (16.1%) and the MEA region (15.9%).

POLARIZING EQUITY REQUIREMENTS

WHAT IS YOUR EQUITY RETURN REQUIREMENT FOR DEALS IN 2026?

% OF RESPONDENTS
WEIGHTED AVERAGE OF THE MID POINTS

9.8% ︿ 1 pp.

12.3% ︿ 1 pp.

17.6% ︿ 2 pp.

21.2% ︿ 3 pp.

| CORE | CORE PLUS | VALUE-ADD | OPPORTUNISTIC |

NOTE: percentage point changes are relative to the previous survey (2025)

06

ESG & AI
EXPECTATIONS

ESG CONSIDERATIONS

IMPACT ON TRANSACTIONS

71% of investors have encountered **ESG-related issues** during hotel acquisitions/dispositions in the last two years, **an increasing share from last year** (67%).

Nearly half of investors reported facing ESG-related **issues with financial implications** in recent transactions, with 17% experiencing a major monetary impact.
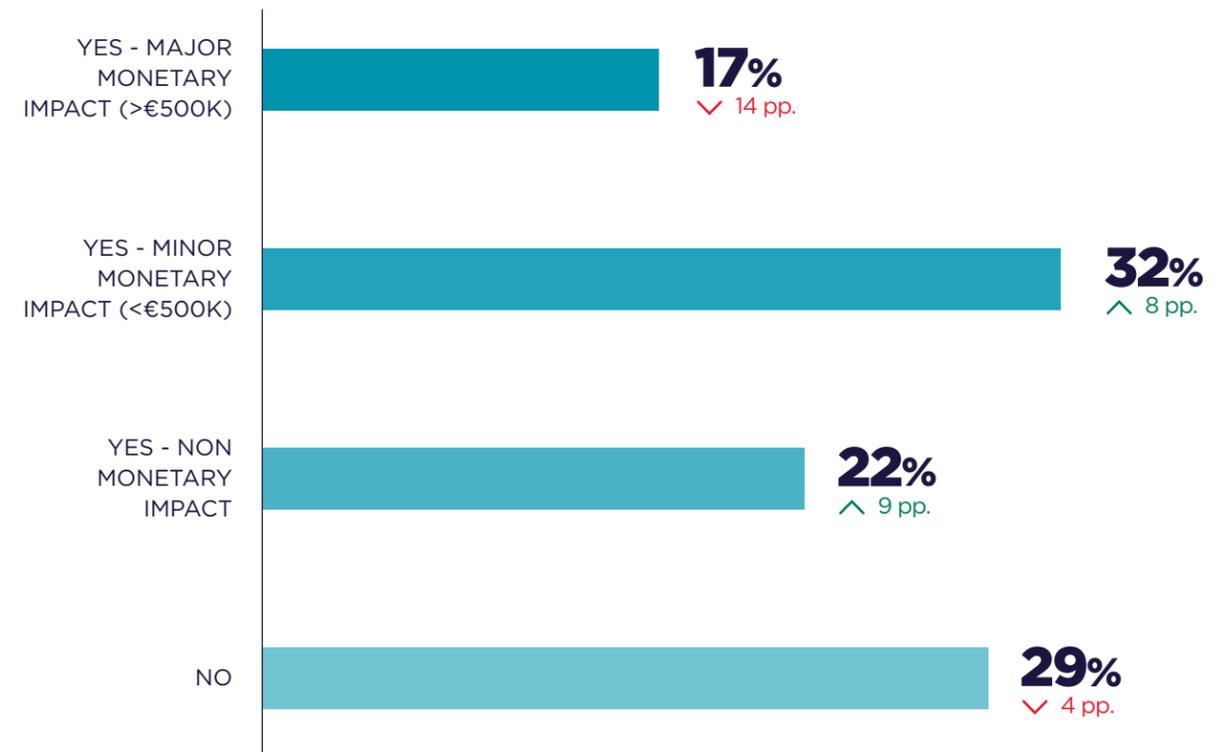
Opportunistic and **value-add** investors reported the highest share of **major ESG-related monetary impacts** over the past two years.

ESG CONTINUES TO IMPACT HOTEL TRANSACTIONS

HAVE YOU ENCOUNTERED ESG-RELATED ISSUES DURING HOTEL ACQUISITIONS OR DISPOSITIONS (DD) IN THE LAST TWO YEARS?

% OF RESPONDENTS

Category	%	Change
YES - MAJOR MONETARY IMPACT (>€500K)	**17%**	⌄ 14 pp.
YES - MINOR MONETARY IMPACT (<€500K)	**32%**	⌃ 8 pp.
YES - NON MONETARY IMPACT	**22%**	⌃ 9 pp.
NO	**29%**	⌄ 4 pp.

NOTE: percentage point changes are relative to the previous survey (2025),

ESG CONSIDERATIONS

GREEN PREMIUM

4.3% is the **average premium*** expected by investors for highly sustainable hotels with top-tier ESG credentials.

Most investors anticipate a premium in the **1–5% range**.

Investors from **North America** and **Europe** expect the highest premium (5.2% and 4.2% on average, respectively).
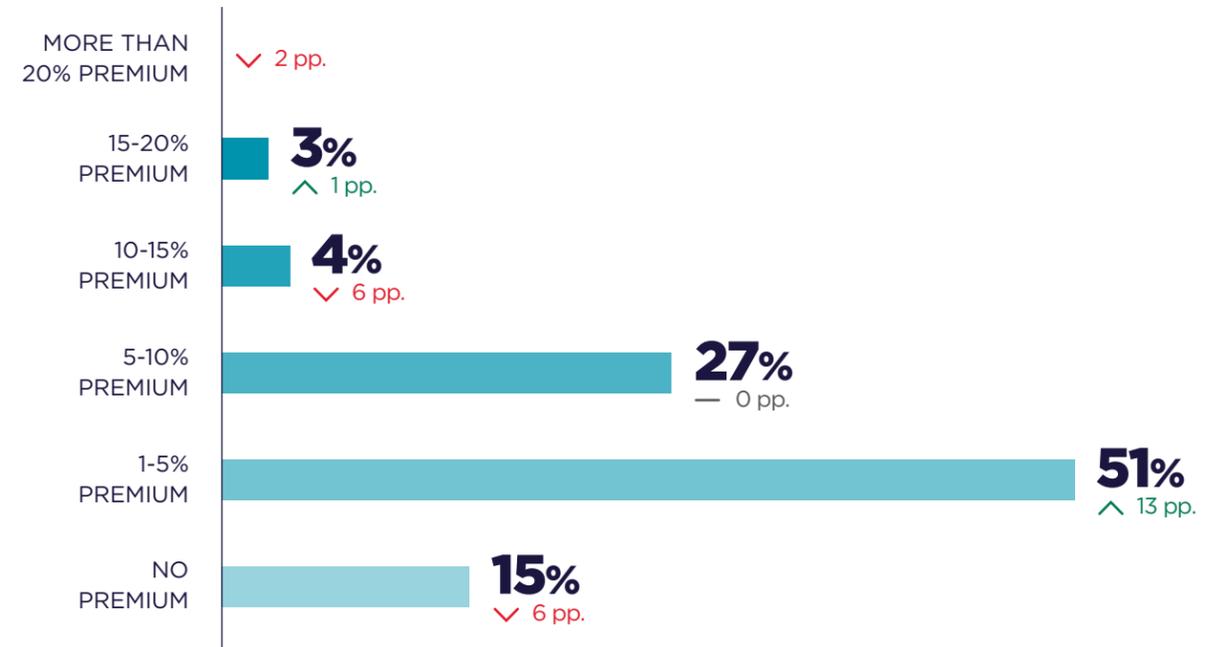
*Weighted average of the mid points

CONSOLIDATING GREEN PREMIUMS IN 2026

WHAT PREMIUM WOULD YOU EXPECT FOR HIGHLY SUSTAINABLE HOTELS WITH THE HIGHEST ESG CERTIFICATIONS
(BREEAM OUTSTANDING, LEED PLATINUM, ETC.) RELATIVE TO AVERAGE NON-CERTIFIED PROPERTIES?

% OF RESPONDENTS WEIGHTED AVERAGE OF THE MID POINTS

Premium band	Value	Change
MORE THAN 20% PREMIUM		∨ 2 pp.
15-20% PREMIUM	**3%**	∧ 1 pp.
10-15% PREMIUM	**4%**	∨ 6 pp.
5-10% PREMIUM	**27%**	— 0 pp.
1-5% PREMIUM	**51%**	∧ 13 pp.
NO PREMIUM	**15%**	∨ 6 pp.

NOTE: percentage point changes are relative to the previous survey (2025),
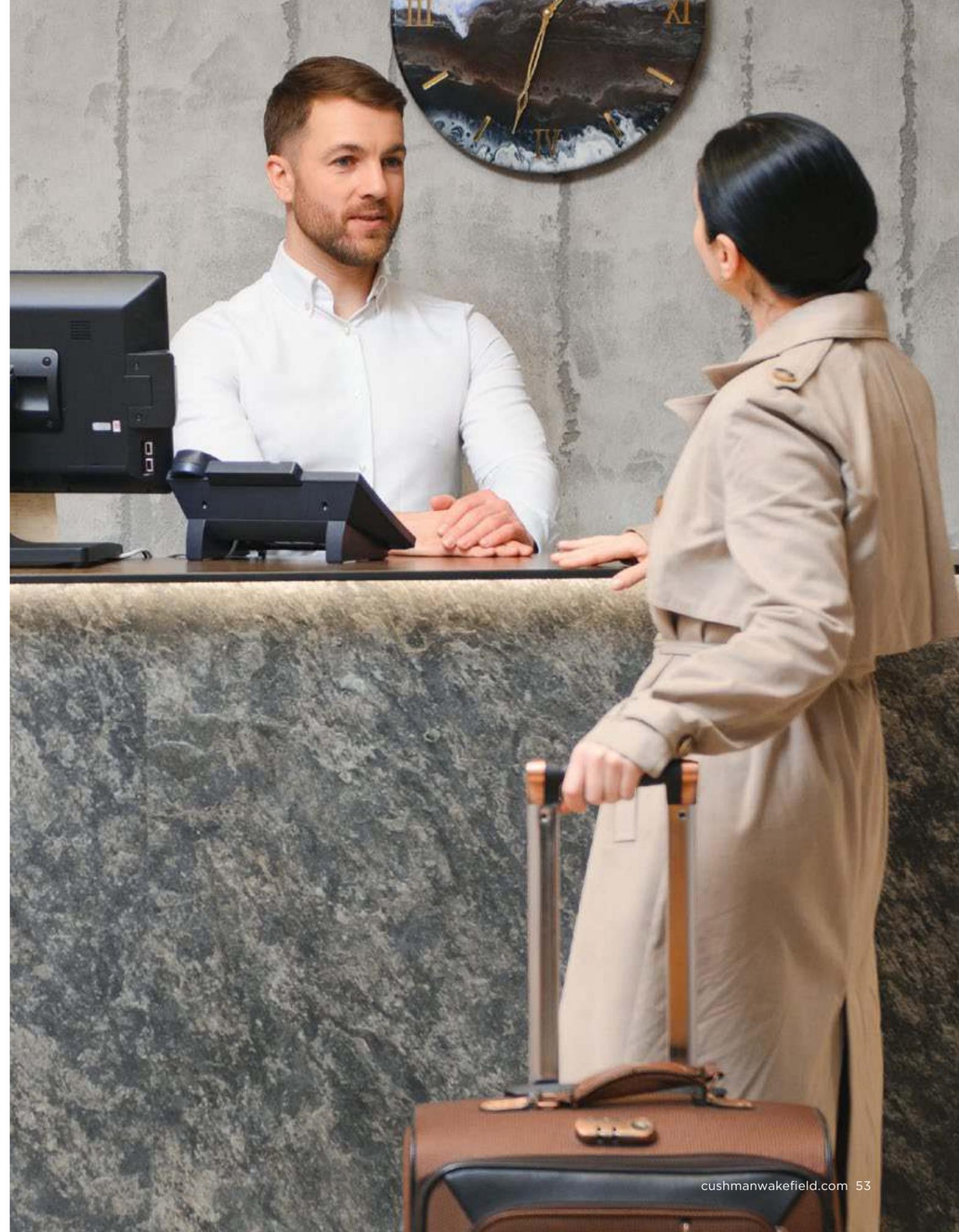
AI
EXPECTATIONS

IMPACT ACROSS HOTEL CLASSES & TIMELINE
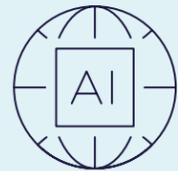
According to 81% of investors, AI is expected to significantly shape the industry **by 2030 or earlier**.
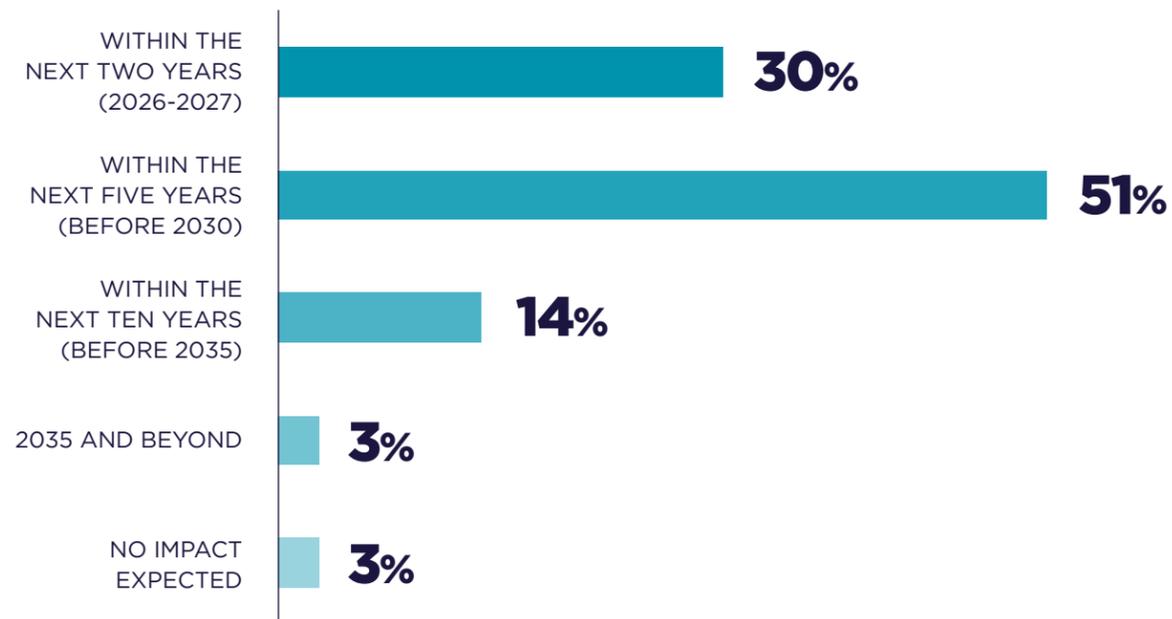
Limited-Service hotels are expected to benefit the most from AI implementation, with 86% of investors anticipating a positive impact
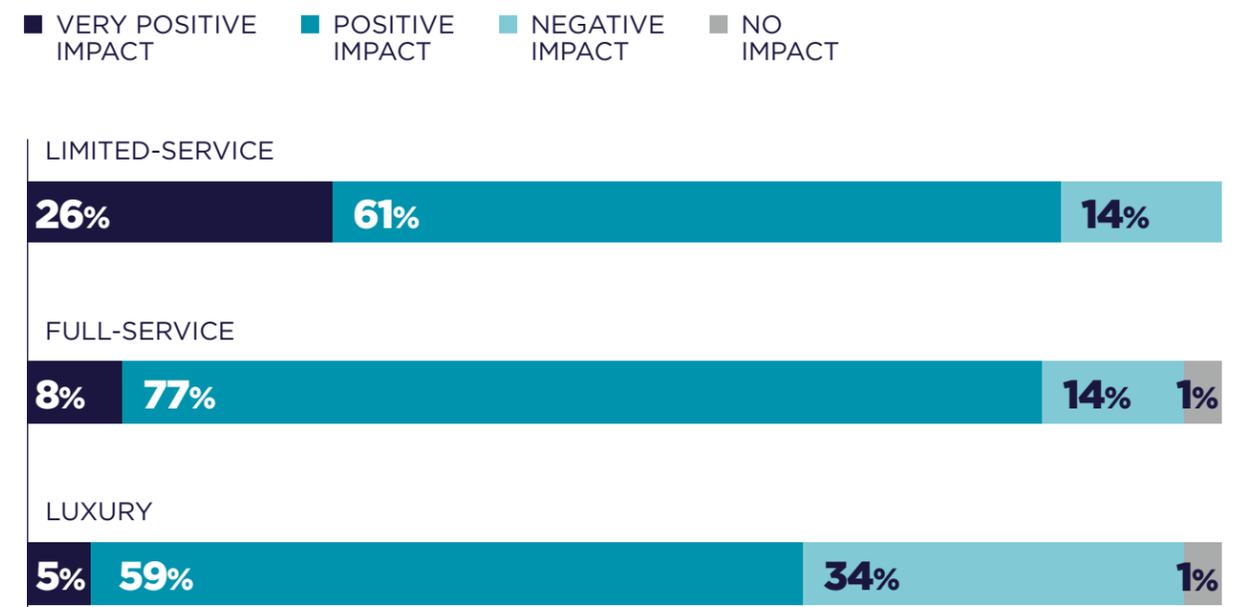
AI IMPACT EXPECTED BY 2030

AT WHAT POINT DO YOU EXPECT AI TO SIGNIFICANTLY INFLUENCE THE INDUSTRY?

WITHIN THE NEXT TWO YEARS (2026-2027)	**30%**
WITHIN THE NEXT FIVE YEARS (BEFORE 2030)	**51%**
WITHIN THE NEXT TEN YEARS (BEFORE 2035)	**14%**
2035 AND BEYOND	**3%**
NO IMPACT EXPECTED	**3%**

AI TO POSITIVELY IMPACT HOTELS

OVERALL, DO YOU EXPECT A POSITIVE OR NEGATIVE IMPACT OF AI IMPLEMENTATION IN THE DIFFERENT HOTEL ASSET CLASSES?

■ VERY POSITIVE IMPACT ■ POSITIVE IMPACT ■ NEGATIVE IMPACT ■ NO IMPACT

LIMITED-SERVICE

26%	61%	14%

FULL-SERVICE

8%	77%	14%	1%

LUXURY

5%	59%	34%	1%

AI EXPECTATIONS

IMPACT ON HOTELS

At least half of investors expect AI to have a **positive impact** across hotel functions.

Nearly **80%** of investors expect AI to **reduce operational costs** through efficiency gains.

65% of investors are **optimistic about AI's impact on distribution costs** via more direct bookings and less reliance on OTAs.
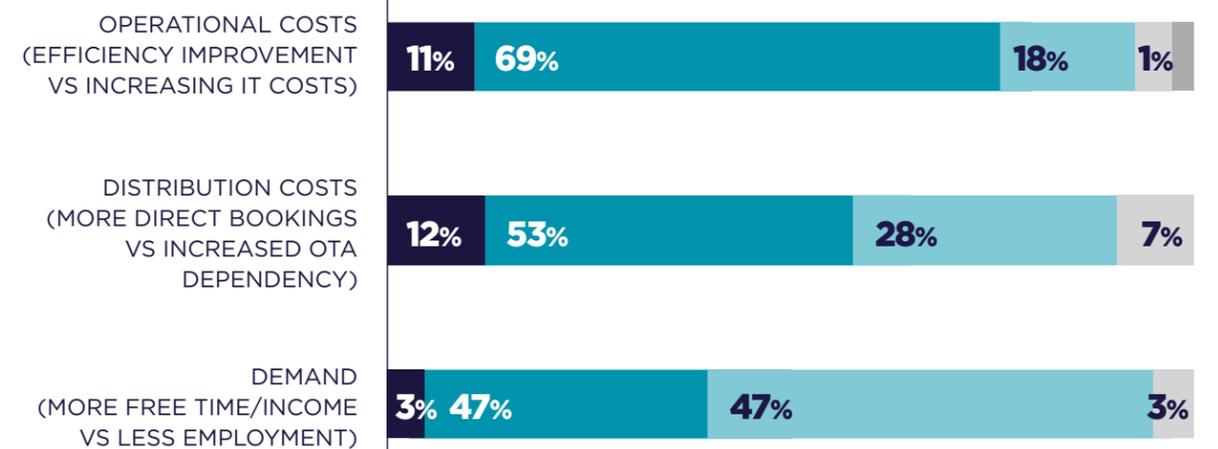
The expected impact of AI on hotel demand is more muted, with half of investors expecting a positive to very positive impact and nearly as many seeing no overall effect.

AI EXPECTED TO REDUCE COSTS

TO WHAT EXTENT DO YOU EXPECT AI IMPLEMENTATION IN HOTELS TO IMPACT THE FOLLOWING AREAS?

- ■ VERY POSITIVE IMPACT
- ■ POSITIVE IMPACT
- ■ NO IMPACT
- ■ NEGATIVE IMPACT
- ■ VERY NEGATIVE IMPACT

	Very Positive	Positive	No Impact	Negative
OPERATIONAL COSTS (EFFICIENCY IMPROVEMENT VS INCREASING IT COSTS)	11%	69%	18%	1%
DISTRIBUTION COSTS (MORE DIRECT BOOKINGS VS INCREASED OTA DEPENDENCY)	12%	53%	28%	7%
DEMAND (MORE FREE TIME/INCOME VS LESS EMPLOYMENT)	3%	47%	47%	3%

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2026

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Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture.

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