



BUSINESS HOTEL BAROMETER

Observatory carried out by CDS Groupe
& MKG Consulting

JANUARY 2025



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Monthly performance (JANUARY 2024 compared with JANUARY 2025)

The good health of travel cities is confirmed in January 2025. In terms of occupancy rates, Paris, followed by London and Milan, are the best performers, with occupancy rates above 64%. In terms of growth, Lisbon, Munich and Geneva (+7 points), followed by Budapest (+5 points), Berlin and Zurich (+4 points) show the best progress. At the other end of the scale, despite average prices falling, respectively -24% and -20%, Cologne and Frankfurt lost 14 and 8 points in occupancy. Zurich (-0.4 points), Lisbon and London (0 points) maintained their average prices. It should be noted that while London's stagnated, it nevertheless reached 68%.

Performance by category

Istanbul (€157) and Madrid (€146) have the highest average prices (including breakfast), followed by Paris (€144 excluding VAT) and Munich (€136) for 3-star establishments. The rise in the average price in Madrid can be explained by the presence of the FITUR 2025 tourism trade fair. While hoteliers in Munich (+27%), Istanbul (+21%) and Madrid (+14%) are continuing to increase their prices, riding the wave of events that are taking place in the destination, Paris and Vienna are stagnating in terms of average prices (0 and 0.2% respectively). Munich once again came out on top, with a 27% rise in average prices for 3-star establishments, driven by the BAU trade fair dedicated to architecture. Of the 16 European urban destinations on the panel, 5 have average prices of 130 euros or more (including breakfast) for the 3-star category. At the top end of the market, 3 destinations have average prices of over €200 for 4-star hotels. For 5-star establishments, average prices exceed €300 for 6 out of 11 destinations. Frankfurt, Brussels, Athens, Berlin and Amsterdam do not reach €300. Faced with a lackluster performance, hoteliers in Cologne and Frankfurt have begun a cycle of price cuts, more in line with the resources currently available to companies in the German economy.

Performance of airport zones

Brussels Airport saw its occupancy rise by 5 points to 56%, followed by London Heathrow (+3 points), with the highest occupancy rate (75%). Brussels hosted the Brussels Motor Show in January 2025. However, international air traffic remains less dynamic at Munich-Franz-Josef-Strauss, with a 6-point drop in occupancy, followed by Frankfurt airport (-3 points).

JANUARY 2025 – All Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
177,2	174,5	-1,6%	Amsterdam	55,1%	56,9%	1,9
208,0	205,2	-1,3%	Athens	40,2%	41,0%	0,8
182,1	197,6	8,5%	Barcelona	55,8%	58,8%	2,9
125,6	125,8	0,2%	Berlin	50,7%	54,8%	4,0
157,6	156,2	-0,9%	Brussels	55,2%	57,9%	2,7
118,6	123,6	4,2%	Budapest	44,7%	49,5%	4,8
153,8	116,9	-24,0%	Cologne	63,0%	49,4%	-13,6
141,7	129,3	-8,8%	Düsseldorf	60,8%	59,3%	-1,5
182,4	146,4	-19,8%	Frankfurt	59,6%	51,6%	-8,0
177,7	175,7	-1,1%	Geneva	53,2%	60,3%	7,1
124,2	103,7	-16,6%	Hanover	50,5%	46,8%	-3,7
224,1	269,2	20,2%	Istanbul	61,9%	64,1%	2,2
136,9	138,0	0,8%	Lisboa	52,1%	59,4%	7,3
219,9	219,8	0,0%	London	69,6%	68,4%	-1,2
169,4	189,7	12,0%	Madrid	61,6%	62,2%	0,5
180,0	186,8	3,8%	Milano	64,9%	64,7%	-0,2
124,7	157,8	26,5%	Munich	50,3%	57,5%	7,2
228,4	235,7	3,2%	Paris	66,6%	69,8%	3,2
103,4	113,0	9,3%	Prague	48,9%	52,7%	3,8
193,7	202,3	4,4%	Roma	50,6%	51,5%	0,9
140,2	146,2	4,3%	Vienna	50,4%	53,6%	3,1
181,2	180,4	-0,4%	Zurich	57,8%	61,8%	4,0

ADR expressed in euros VAT incl
Source: MKG_Consulting

JANUARY 2025

ADR (Breakfast included) BY CATEGORY

EUROPEAN CITIES FOR BUSINESS TRAVEL



Cities	Economy			Upscale					
	3*			4*			5*		
	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1
Amsterdam	122,6	118,4	-3,4%	173,4	171,4	-1,1%	296,5	287,2	-3,1%
Athens	n/a	n/a	n/a	120,1	125,2	4,2%	241,9	243,7	0,8%
Barcelona	120,9	126,2	4,3%	182,2	184,9	1,5%	288,6	331,5	14,9%
Berlin	110,3	110,8	0,4%	125,5	124,1	-1,1%	245,0	259,2	5,8%
Brussels	130,6	128,1	-2,0%	173,1	172,4	-0,4%	241,0	232,7	-3,4%
Budapest	n/a	n/a	n/a	104,0	108,6	4,4%	n/a	n/a	n/a
Cologne	145,9	111,6	-23,5%	163,9	120,6	-26,4%	n/a	n/a	n/a
Düsseldorf	126,5	111,8	-11,6%	147,0	135,2	-8,1%	n/a	n/a	n/a
Frankfurt	157,8	124,3	-21,2%	191,8	147,5	-23,1%	243,6	208,0	-14,6%
Hanover	110,2	94,0	-14,7%	136,5	111,1	-18,6%	n/a	n/a	n/a
Istanbul	129,3	156,9	21,4%	239,5	279,2	16,6%	320,0	380,7	19,0%
Lisboa	92,0	90,6	-1,5%	121,0	123,1	1,8%	n/a	n/a	n/a
London	137,0	131,9	-3,7%	220,2	218,2	-0,9%	395,9	396,3	0,1%
Madrid	128,2	145,5	13,5%	173,4	191,2	10,3%	336,9	368,2	9,3%
Munich	106,9	136,2	27,3%	121,9	157,8	29,4%	n/a	n/a	n/a
Paris	143,8	143,8	0,0%	233,0	238,3	2,3%	560,5	601,2	7,3%
Prague	70,2	75,6	7,8%	106,2	115,5	8,8%	n/a	n/a	n/a
Vienna	106,4	106,6	0,2%	130,9	141,8	8,3%	293,3	316,8	8,0%

ADR expressed in euros VAT incl
Source: MKG_Consulting

Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

FULL YEAR 2025

All Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
177,2	174,5	-1,6%	Amsterdam	55,1%	56,9%	186,7%
208,0	205,2	-1,3%	Athens	40,2%	41,0%	81,3%
182,1	197,6	8,5%	Barcelona	55,8%	58,8%	291,6%
125,6	125,8	0,2%	Berlin	50,7%	54,8%	404,6%
157,6	156,2	-0,9%	Brussels	55,2%	57,9%	270,9%
118,6	123,6	4,2%	Budapest	44,7%	49,5%	479,1%
153,8	116,9	-24,0%	Cologne	63,0%	49,4%	-1355,7%
141,7	129,3	-8,8%	Düsseldorf	60,8%	59,3%	-150,5%
182,4	146,4	-19,8%	Frankfurt	59,6%	51,6%	-798,3%
177,7	175,7	-1,1%	Geneva	53,2%	60,3%	715,0%
124,2	103,7	-16,6%	Hanover	50,5%	46,8%	-367,8%
224,1	269,2	20,2%	Istanbul	61,9%	64,1%	218,8%
136,9	138,0	0,8%	Lisboa	52,1%	59,4%	727,2%
219,9	219,8	0,0%	London	69,6%	68,4%	-115,6%
169,4	189,7	12,0%	Madrid	61,6%	62,2%	52,0%
180,0	186,8	3,8%	Milano	64,9%	64,7%	-24,8%
124,7	157,8	26,5%	Munich	50,3%	57,5%	722,9%
228,4	235,7	3,2%	Paris	66,6%	69,8%	316,0%
103,4	113,0	9,3%	Prague	48,9%	52,7%	378,3%
193,7	202,3	4,4%	Roma	50,6%	51,5%	89,8%
140,2	146,2	4,3%	Vienna	50,4%	53,6%	313,3%
181,2	180,4	-0,4%	Zurich	57,8%	61,8%	399,5%

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2025

ADR (Breakfast included) BY CATEGORY

EUROPEAN CITIES FOR BUSINESS TRAVEL



Cities	Economy			Upscale					
	3*			4*			5*		
	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1
Amsterdam	122,6	118,4	-3,4%	173,4	171,4	-1,1%	296,5	287,2	-3,1%
Athens	n/a	n/a	n/a	120,1	125,2	4,2%	241,9	243,7	0,8%
Barcelona	120,9	126,2	4,3%	182,2	184,9	1,5%	288,6	331,5	14,9%
Berlin	110,3	110,8	0,4%	125,5	124,1	-1,1%	245,0	259,2	5,8%
Brussels	130,6	128,1	-2,0%	173,1	172,4	-0,4%	241,0	232,7	-3,4%
Budapest	n/a	n/a	n/a	104,0	108,6	4,4%	n/a	n/a	n/a
Cologne	145,9	111,6	-23,5%	163,9	120,6	-26,4%	n/a	n/a	n/a
Düsseldorf	126,5	111,8	-11,6%	147,0	135,2	-8,1%	n/a	n/a	n/a
Frankfurt	157,8	124,3	-21,2%	191,8	147,5	-23,1%	243,6	208,0	-14,6%
Hanover	110,2	94,0	-14,7%	136,5	111,1	-18,6%	n/a	n/a	n/a
Istanbul	129,3	156,9	21,4%	239,5	279,2	16,6%	320,0	380,7	19,0%
Lisboa	92,0	90,6	-1,5%	121,0	123,1	1,8%	n/a	n/a	n/a
London	137,0	131,9	-3,7%	220,2	218,2	-0,9%	395,9	396,3	0,1%
Madrid	128,2	145,5	13,5%	173,4	191,2	10,3%	336,9	368,2	9,3%
Munich	106,9	136,2	27,3%	121,9	157,8	29,4%	n/a	n/a	n/a
Paris	143,8	143,8	0,0%	233,0	238,3	2,3%	560,5	601,2	7,3%
Prague	70,2	75,6	7,8%	106,2	115,5	8,8%	n/a	n/a	n/a
Vienna	106,4	106,6	0,2%	130,9	141,8	8,3%	293,3	316,8	8,0%

ADR expressed in euros VAT incl
Source: MKG_Consulting

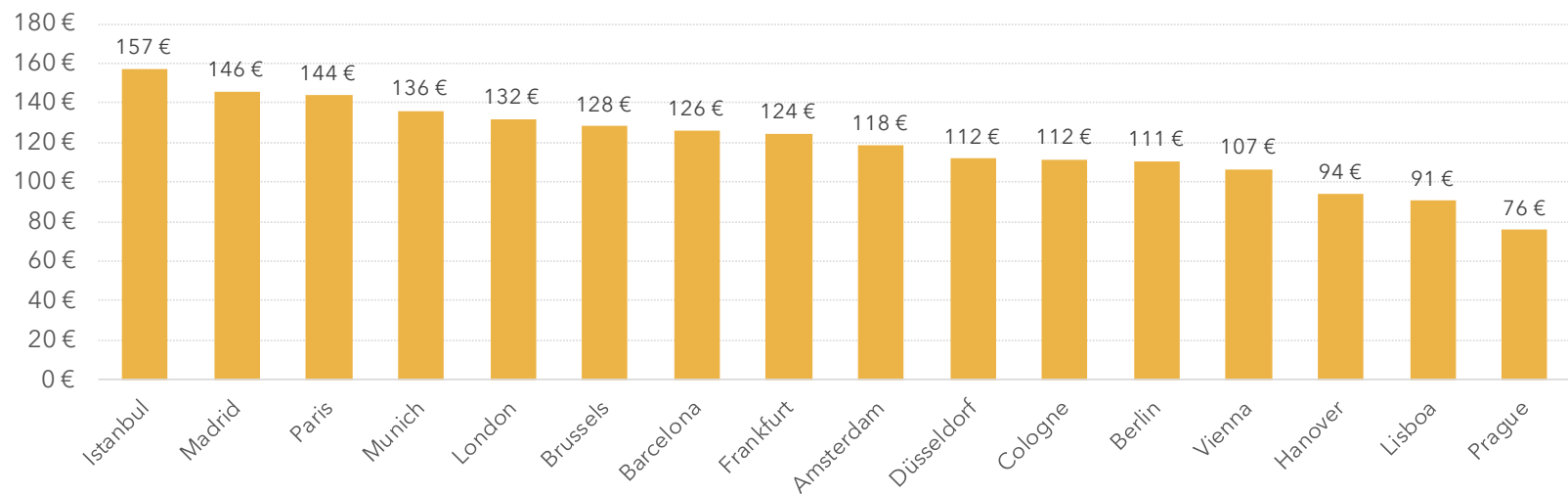
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

JANUARY 2025

ADR (Breakfast included)

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 3* Hotels

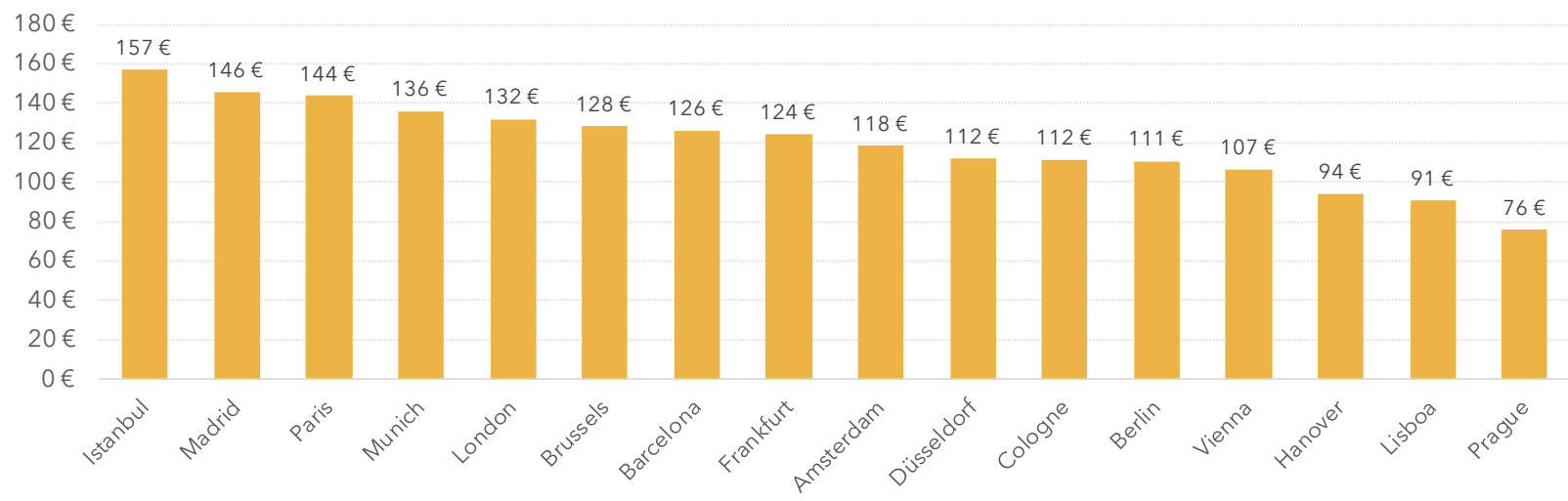
EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
122,6	118,4	-3,4%	Amsterdam	60,2%	63,4%	3,2
120,9	126,2	4,3%	Barcelona	63,6%	63,8%	0,2
110,3	110,8	0,4%	Berlin	51,8%	54,4%	2,6
130,6	128,1	-2,0%	Brussels	64,0%	64,8%	0,8
145,9	111,6	-23,5%	Cologne	66,9%	48,9%	-18,0
126,5	111,8	-11,6%	Düsseldorf	62,6%	65,4%	2,9
157,8	124,3	-21,2%	Frankfurt	59,2%	43,9%	-15,3
110,2	94,0	-14,7%	Hanover	49,2%	51,6%	2,4
129,3	156,9	21,4%	Istanbul	64,4%	63,9%	-0,5
92,0	90,6	-1,5%	Lisboa	59,6%	67,8%	8,2
137,0	131,9	-3,7%	London	71,7%	71,5%	-0,3
128,2	145,5	13,5%	Madrid	71,8%	72,7%	0,9
106,9	136,2	27,3%	Munich	49,5%	57,9%	8,4
143,8	143,8	0,0%	Paris	71,9%	73,4%	1,5
70,2	75,6	7,8%	Prague	49,3%	47,7%	-1,6
106,4	106,6	0,2%	Vienna	50,1%	54,8%	4,7

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2025 ADR (Breakfast included) 3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
122,6	118,4	-3,4%	Amsterdam	60,2%	63,4%	3,2
120,9	126,2	4,3%	Barcelona	63,6%	63,8%	0,2
110,3	110,8	0,4%	Berlin	51,8%	54,4%	2,6
130,6	128,1	-2,0%	Brussels	64,0%	64,8%	0,8
145,9	111,6	-23,5%	Cologne	66,9%	48,9%	-18,0
126,5	111,8	-11,6%	Düsseldorf	62,6%	65,4%	2,9
157,8	124,3	-21,2%	Frankfurt	59,2%	43,9%	-15,3
110,2	94,0	-14,7%	Hanover	49,2%	51,6%	2,4
129,3	156,9	21,4%	Istanbul	64,4%	63,9%	-0,5
92,0	90,6	-1,5%	Lisboa	59,6%	67,8%	8,2
137,0	131,9	-3,7%	London	71,7%	71,5%	-0,3
128,2	145,5	13,5%	Madrid	71,8%	72,7%	0,9
106,9	136,2	27,3%	Munich	49,5%	57,9%	8,4
143,8	143,8	0,0%	Paris	71,9%	73,4%	1,5
70,2	75,6	7,8%	Prague	49,3%	47,7%	-1,6
106,4	106,6	0,2%	Vienna	50,1%	54,8%	4,7

ADR expressed in euros VAT incl
Source: MKG_Consulting

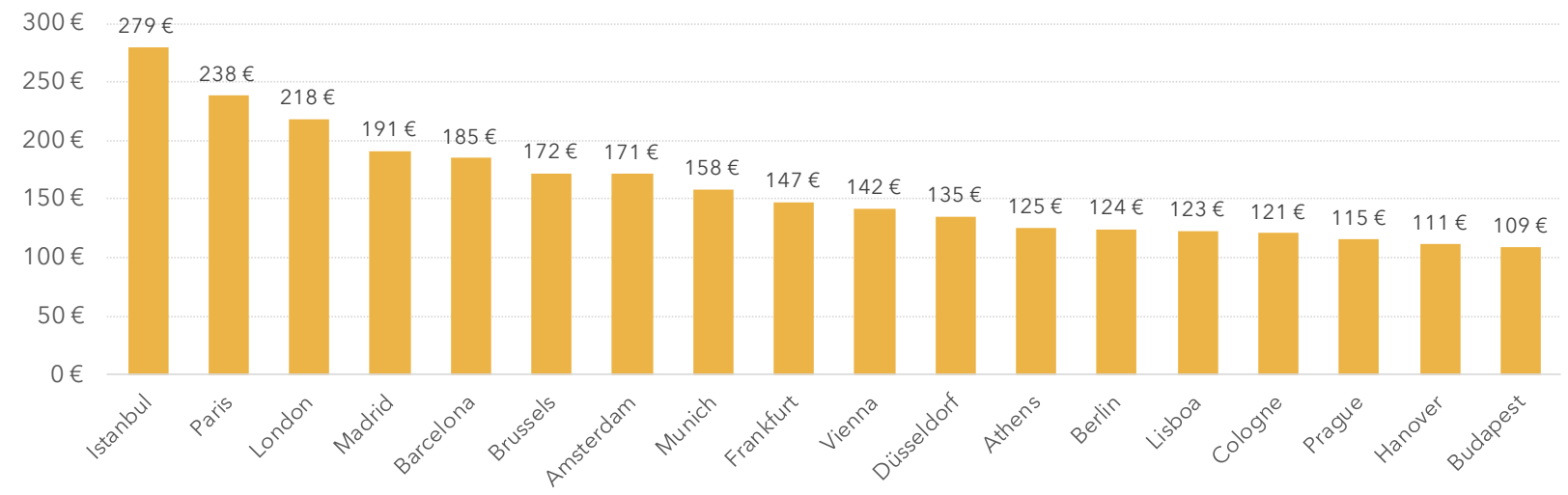


JANUARY 2025

ADR (Breakfast included)

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



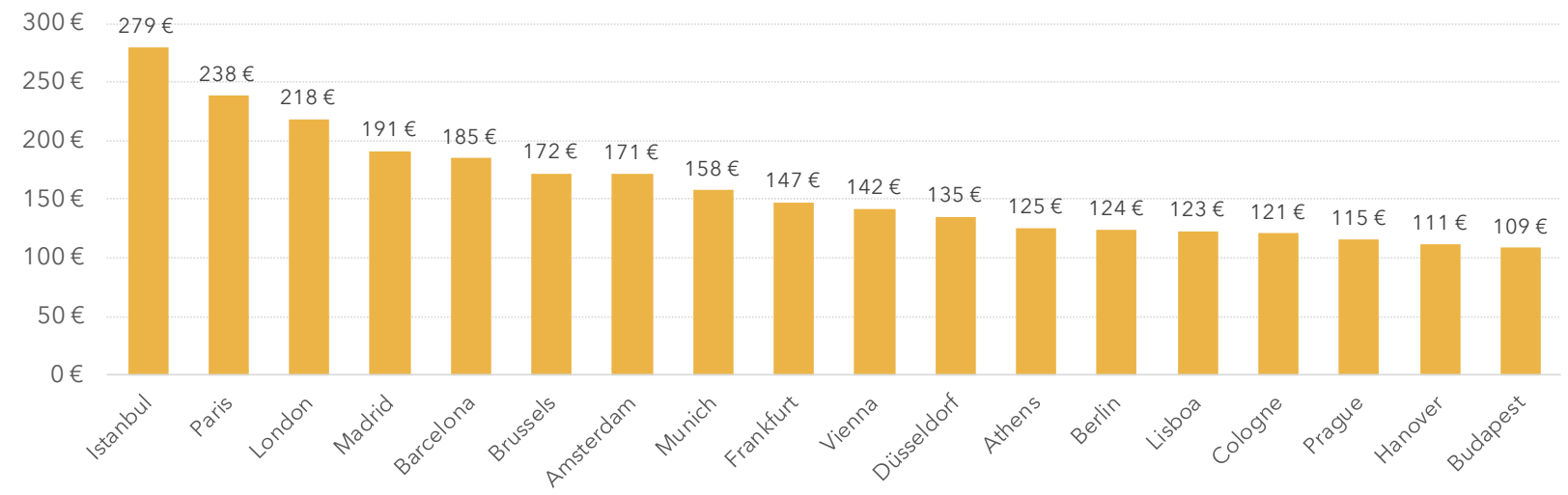
JANUARY 2025 – 4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
173,4	171,4	-1,1%	Amsterdam	54%	54%	-0,1
120,1	125,2	4,2%	Athens	40%	50%	9,9
182,2	184,9	1,5%	Barcelona	52%	55%	3,0
125,5	124,1	-1,1%	Berlin	51%	57%	6,3
173,1	172,4	-0,4%	Brussels	53%	54%	1,0
104,0	108,6	4,4%	Budapest	41%	46%	4,8
163,9	120,6	-26,4%	Cologne	62%	51%	-10,4
147,0	135,2	-8,1%	Düsseldorf	62%	59%	-2,8
191,8	147,5	-23,1%	Frankfurt	59%	52%	-7,3
136,5	111,1	-18,6%	Hanover	48%	43%	-5,2
239,5	279,2	16,6%	Istanbul	61%	63%	1,8
121,0	123,1	1,8%	Lisboa	49%	55%	5,6
220,2	218,2	-0,9%	London	71%	69%	-2,2
173,4	191,2	10,3%	Madrid	61%	60%	-0,9
121,9	157,8	29,4%	Munich	53%	60%	7,0
233,0	238,3	2,3%	Paris	66%	69%	3,8
106,2	115,5	8,8%	Prague	47%	54%	6,2
130,9	141,8	8,3%	Vienna	53%	56%	3,1

FULL YEAR 2025 ADR (Breakfast included) 4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

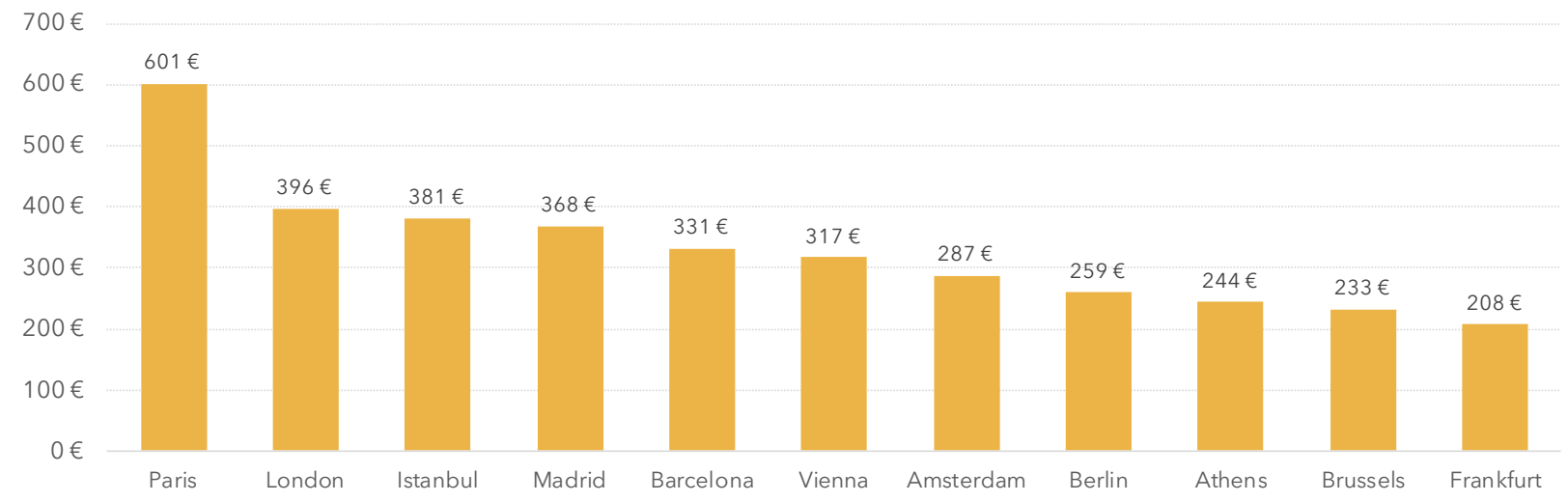
ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
173,4	171,4	-1,1%	Amsterdam	54,2%	54,1%	-0,1
120,1	125,2	4,2%	Athens	40,2%	50,1%	9,9
182,2	184,9	1,5%	Barcelona	52,5%	55,5%	3,0
125,5	124,1	-1,1%	Berlin	50,5%	56,9%	6,3
173,1	172,4	-0,4%	Brussels	53,0%	54,0%	1,0
104,0	108,6	4,4%	Budapest	41,3%	46,1%	4,8
163,9	120,6	-26,4%	Cologne	61,7%	51,3%	-10,4
147,0	135,2	-8,1%	Düsseldorf	62,2%	59,5%	-2,8
191,8	147,5	-23,1%	Frankfurt	59,0%	51,7%	-7,3
136,5	111,1	-18,6%	Hanover	48,4%	43,3%	-5,2
239,5	279,2	16,6%	Istanbul	60,9%	62,7%	1,8
121,0	123,1	1,8%	Lisboa	49,4%	55,0%	5,6
220,2	218,2	-0,9%	London	71,4%	69,2%	-2,2
173,4	191,2	10,3%	Madrid	60,8%	59,9%	-0,9
121,9	157,8	29,4%	Munich	52,8%	59,7%	7,0
233,0	238,3	2,3%	Paris	65,5%	69,4%	3,8
106,2	115,5	8,8%	Prague	47,4%	53,5%	6,2
130,9	141,8	8,3%	Vienna	52,8%	55,9%	3,1

JANUARY 2025

ADR (Breakfast included)

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 5* Hotels

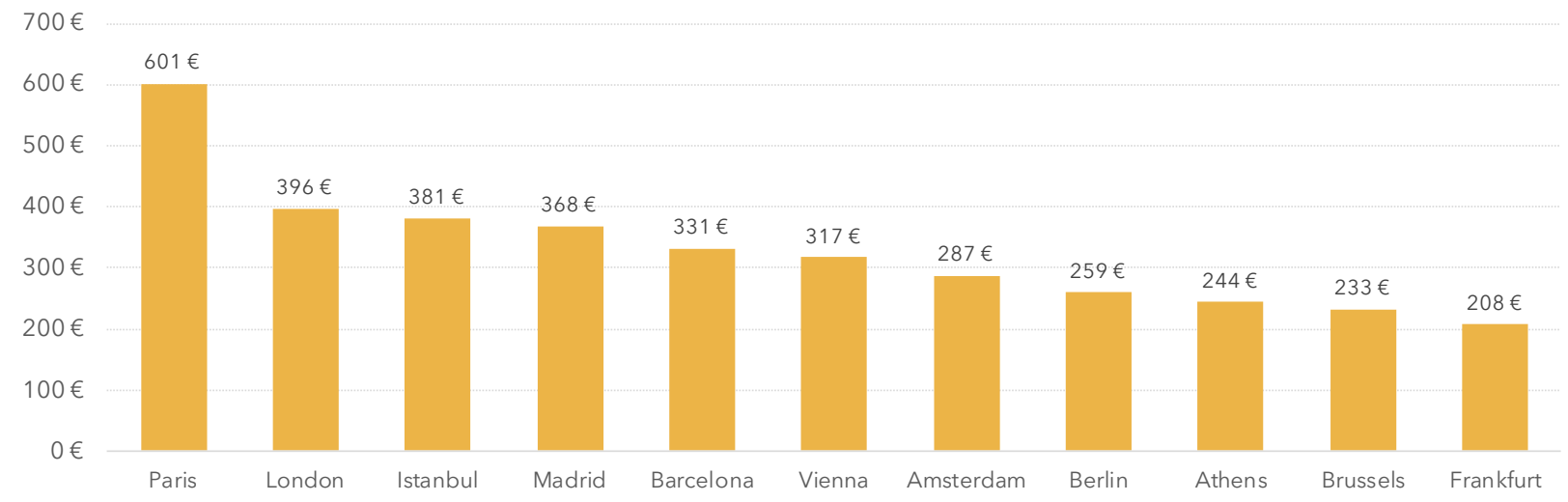
EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
296,5	287,2	-3,1%	Amsterdam	49,2%	54,7%	5,5
241,9	243,7	0,8%	Athens	40,2%	38,3%	-1,8
288,6	331,5	14,9%	Barcelona	51,1%	57,5%	6,4
245,0	259,2	5,8%	Berlin	41,1%	42,2%	1,1
241,0	232,7	-3,4%	Brussels	43,7%	50,2%	6,4
243,6	208,0	-14,6%	Frankfurt	65,3%	78,2%	12,9
320,0	380,7	19,0%	Istanbul	60,6%	65,1%	4,5
395,9	396,3	0,1%	London	60,1%	61,8%	1,7
336,9	368,2	9,3%	Madrid	45,4%	52,7%	7,3
560,5	601,2	7,3%	Paris	58,6%	63,3%	4,7
293,3	316,8	8,0%	Vienna	50,0%	49,0%	-1,0

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2025 ADR (Breakfast included) 5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
296,5	287,2	-3,1%	Amsterdam	49,2%	54,7%	5,5
241,9	243,7	0,8%	Athens	40,2%	38,3%	-1,8
288,6	331,5	14,9%	Barcelona	51,1%	57,5%	6,4
245,0	259,2	5,8%	Berlin	41,1%	42,2%	1,1
241,0	232,7	-3,4%	Brussels	43,7%	50,2%	6,4
243,6	208,0	-14,6%	Frankfurt	65,3%	78,2%	12,9
320,0	380,7	19,0%	Istanbul	60,6%	65,1%	4,5
395,9	396,3	0,1%	London	60,1%	61,8%	1,7
336,9	368,2	9,3%	Madrid	45,4%	52,7%	7,3
560,5	601,2	7,3%	Paris	58,6%	63,3%	4,7
293,3	316,8	8,0%	Vienna	50,0%	49,0%	-1,0

ADR expressed in euros VAT incl
Source: MKG_Consulting

JANUARY 2025 – All Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
108,4	106,2	-2,1%	Biarritz	40,3%	42,7%	2,4
128,1	125,2	-2,3%	Bordeaux	54,4%	48,9%	-5,6
233,1	237,7	2,0%	Cannes	27,9%	31,8%	3,9
93,4	95,1	1,7%	Clermont-Ferrand	47,0%	48,0%	1,0
101,0	102,3	1,2%	Dijon	50,1%	49,8%	-0,3
133,1	124,1	-6,7%	Lille	60,9%	59,0%	-1,9
144,9	182,7	26,1%	Lyon	63,4%	69,2%	5,7
122,1	128,7	5,5%	Marseille	54,1%	54,5%	0,4
103,8	106,2	2,4%	Montpellier	53,5%	58,9%	5,4
109,9	107,6	-2,1%	Nantes	59,3%	57,1%	-2,2
129,5	128,4	-0,8%	Nice	43,9%	49,3%	5,4
87,2	90,0	3,2%	Poitiers	45,6%	40,2%	-5,5
121,2	122,5	1,1%	Rennes	58,0%	57,5%	-0,5
99,8	99,5	-0,3%	Rouen	48,7%	47,5%	-1,1
116,1	120,8	4,1%	Strasbourg	47,7%	50,4%	2,7
118,4	113,2	-4,4%	Toulouse	53,5%	48,8%	-4,7
91,2	90,3	-0,9%	Tours	46,7%	47,6%	0,9

ADR expressed in euros VAT incl
Source: MKG_Consulting



JANUARY 2025

ADR (Breakfast included) BY CATEGORY

FRENCH CITIES FOR BUSINESS TRAVEL

Cities	Economy						Upscale		
	2*			3*			4*		
	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1
Biarritz	69	69	0%	87	89	3%	149	149	0%
Bordeaux	78	75	-4%	101	100	-1%	143	138	-4%
Cannes	n/a	n/a	n/a	82	92	12%	179	179	0%
Clermont-Ferrand	64	66	2%	87	89	3%	134	135	1%
Dijon	70	72	2%	97	98	1%	128	127	-1%
Lille	85	79	-7%	113	104	-8%	160	148	-7%
Lyon	90	115	27%	114	149	31%	157	197	25%
Marseille	75	78	5%	89	93	5%	152	162	6%
Montpellier	72	73	2%	98	102	4%	127	127	0%
Nantes	85	86	2%	111	103	-8%	139	143	3%
Nice	68	68	-1%	85	82	-3%	137	140	2%
Poitiers	62	65	5%	84	86	3%	127	126	-1%
Rennes	83	86	4%	115	114	-1%	162	163	1%
Rouen	66	65	-2%	87	85	-2%	137	135	-1%
Strasbourg	76	75	-2%	96	97	1%	132	144	9%
Toulouse	73	75	2%	104	99	-5%	148	142	-4%
Tours	69	66	-3%	92	91	-1%	122	125	2%

ADR expressed in euros VAT incl
Source: MKG_Consulting

Note : the panel of participants classified 5* is not large enough to be able to disseminate statistics

FULL YEAR 2025

All Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
108,4	106,2	-2,1%	Biarritz	40,3%	42,7%	2,4
128,1	125,2	-2,3%	Bordeaux	54,4%	48,9%	-5,6
233,1	237,7	2,0%	Cannes	27,9%	31,8%	3,9
93,4	95,1	1,7%	Clermont-Ferrand	47,0%	48,0%	1,0
101,0	102,3	1,2%	Dijon	50,1%	49,8%	-0,3
133,1	124,1	-6,7%	Lille	60,9%	59,0%	-1,9
144,9	182,7	26,1%	Lyon	63,4%	69,2%	5,7
122,1	128,7	5,5%	Marseille	54,1%	54,5%	0,4
103,8	106,2	2,4%	Montpellier	53,5%	58,9%	5,4
109,9	107,6	-2,1%	Nantes	59,3%	57,1%	-2,2
129,5	128,4	-0,8%	Nice	43,9%	49,3%	5,4
87,2	90,0	3,2%	Poitiers	45,6%	40,2%	-5,5
121,2	122,5	1,1%	Rennes	58,0%	57,5%	-0,5
99,8	99,5	-0,3%	Rouen	48,7%	47,5%	-1,1
116,1	120,8	4,1%	Strasbourg	47,7%	50,4%	2,7
118,4	113,2	-4,4%	Toulouse	53,5%	48,8%	-4,7
91,2	90,3	-0,9%	Tours	46,7%	47,6%	0,9

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025

ADR (Breakfast included) BY CATEGORY

FRENCH CITIES FOR BUSINESS TRAVEL

Cities	Economy						Upscale		
	2*			3*			4*		
	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1
Biarritz	68,9	69,0	0,2%	86,6	89,5	3,3%	149,0	149,0	0,0%
Bordeaux	78,1	74,9	-4,1%	101,2	99,8	-1,3%	143,1	137,7	-3,8%
Cannes	n/a	n/a	n/a	82,0	91,9	12,0%	178,9	178,8	-0,1%
Clermont-Ferrand	64,5	66,0	2,3%	86,7	89,3	3,0%	133,8	134,6	0,7%
Dijon	70,3	71,6	1,9%	97,4	98,0	0,7%	127,8	126,6	-0,9%
Lille	84,6	78,8	-6,8%	113,1	104,5	-7,7%	159,8	147,9	-7,5%
Lyon	90,2	114,7	27,2%	n/a	n/a	n/a	157,2	196,8	25,2%
Marseille	74,7	78,4	4,9%	88,6	92,7	4,6%	152,4	161,5	6,0%
Montpellier	71,5	73,3	2,4%	98,3	102,4	4,1%	127,5	127,4	-0,1%
Nantes	84,8	86,2	1,7%	111,5	102,6	-7,9%	139,4	143,4	2,9%
Nice	68,5	68,1	-0,5%	84,7	82,1	-3,1%	136,9	139,6	2,0%
Poitiers	62,2	65,5	5,3%	83,8	86,4	3,1%	126,8	126,0	-0,6%
Rennes	82,5	85,8	4,0%	115,2	113,8	-1,2%	161,6	163,0	0,9%
Rouen	66,5	65,4	-1,7%	87,0	85,2	-2,1%	136,7	135,2	-1,1%
Strasbourg	76,2	74,7	-2,0%	95,5	96,5	1,1%	131,7	143,9	9,2%
Toulouse	73,1	74,7	2,1%	104,1	99,3	-4,6%	148,2	142,3	-4,0%
Tours	68,6	66,3	-3,4%	92,4	91,2	-1,3%	122,5	124,7	1,9%

ADR expressed in euros VAT incl
Source: MKG_Consulting

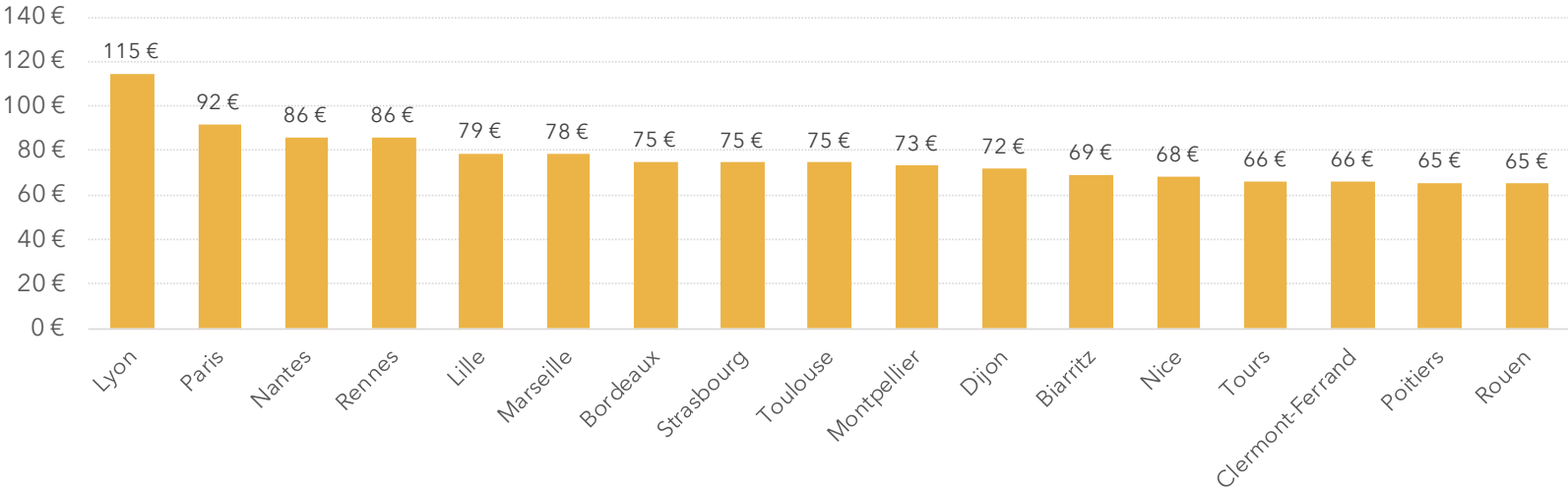
Note : the panel of participants classified 5* is not large enough to be able to disseminate statistics

JANUARY 2025

ADR (Breakfast included)

2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

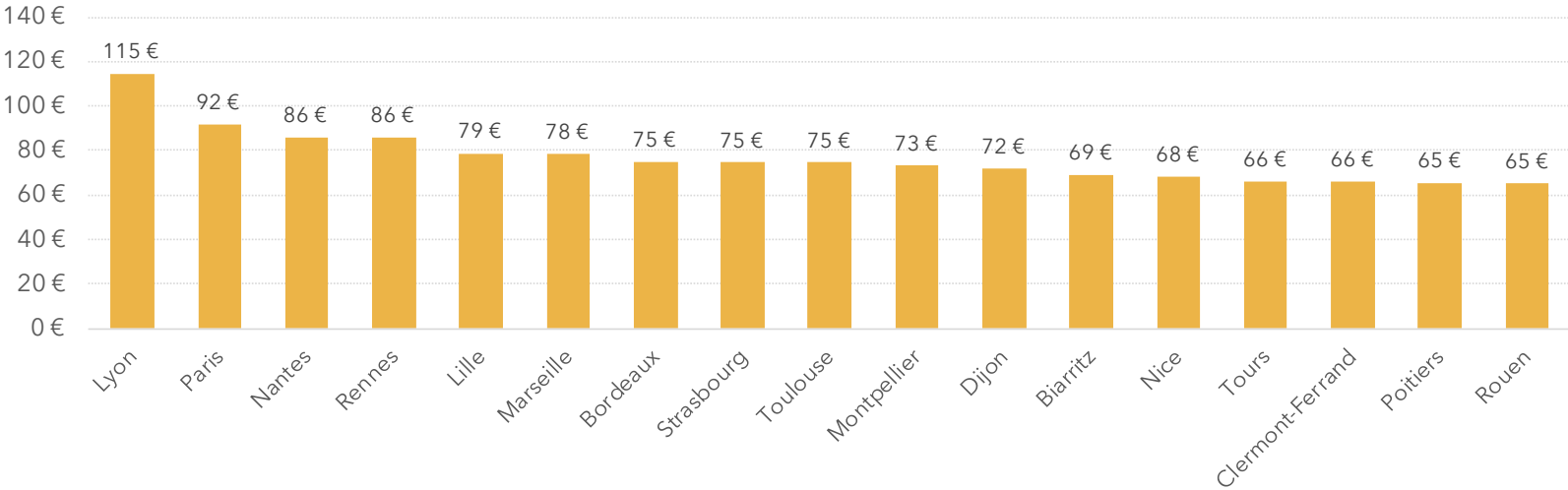
ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
68,9	69,0	0,2%	Biarritz	43,8%	47,7%	3,8
78,1	74,9	-4,1%	Bordeaux	60,8%	53,5%	-7,3
64,5	66,0	2,3%	Clermont-Ferrand	47,3%	48,9%	1,6
70,3	71,6	1,9%	Dijon	53,2%	58,0%	4,8
84,6	78,8	-6,8%	Lille	60,7%	63,2%	2,6
90,2	114,7	27,2%	Lyon	68,7%	74,4%	5,7
74,7	78,4	4,9%	Marseille	57,8%	57,5%	-0,3
71,5	73,3	2,4%	Montpellier	59,1%	68,4%	9,3
84,8	86,2	1,7%	Nantes	57,8%	54,5%	-3,3
68,5	68,1	-0,5%	Nice	37,1%	46,4%	9,3
62,2	65,5	5,3%	Poitiers	43,6%	37,4%	-6,2
82,5	85,8	4,0%	Rennes	59,5%	54,3%	-5,2
66,5	65,4	-1,7%	Rouen	47,1%	39,3%	-7,8
76,2	74,7	-2,0%	Strasbourg	38,7%	45,0%	6,3
73,1	74,7	2,1%	Toulouse	53,3%	51,0%	-2,2
68,6	66,3	-3,4%	Tours	47,8%	47,9%	0,1

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025 ADR (Breakfast included) 2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
68,9	69,0	0,2%	Biarritz	43,8%	47,7%	3,8
78,1	74,9	-4,1%	Bordeaux	60,8%	53,5%	-7,3
64,5	66,0	2,3%	Clermont-Ferrand	47,3%	48,9%	1,6
70,3	71,6	1,9%	Dijon	53,2%	58,0%	4,8
84,6	78,8	-6,8%	Lille	60,7%	63,2%	2,6
90,2	114,7	27,2%	Lyon	68,7%	74,4%	5,7
74,7	78,4	4,9%	Marseille	57,8%	57,5%	-0,3
71,5	73,3	2,4%	Montpellier	59,1%	68,4%	9,3
84,8	86,2	1,7%	Nantes	57,8%	54,5%	-3,3
68,5	68,1	-0,5%	Nice	37,1%	46,4%	9,3
62,2	65,5	5,3%	Poitiers	43,6%	37,4%	-6,2
82,5	85,8	4,0%	Rennes	59,5%	54,3%	-5,2
66,5	65,4	-1,7%	Rouen	47,1%	39,3%	-7,8
76,2	74,7	-2,0%	Strasbourg	38,7%	45,0%	6,3
73,1	74,7	2,1%	Toulouse	53,3%	51,0%	-2,2
68,6	66,3	-3,4%	Tours	47,8%	47,9%	0,1

ADR expressed in euros VAT incl
Source: MKG_Consulting

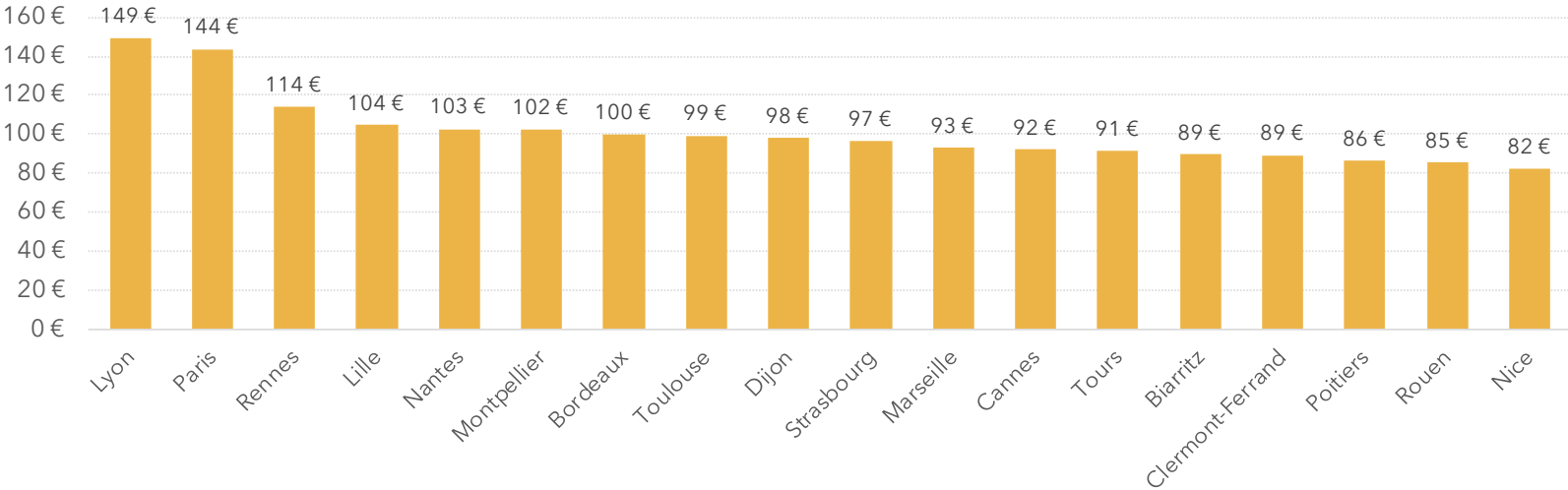


JANUARY 2025

ADR (Breakfast included)

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

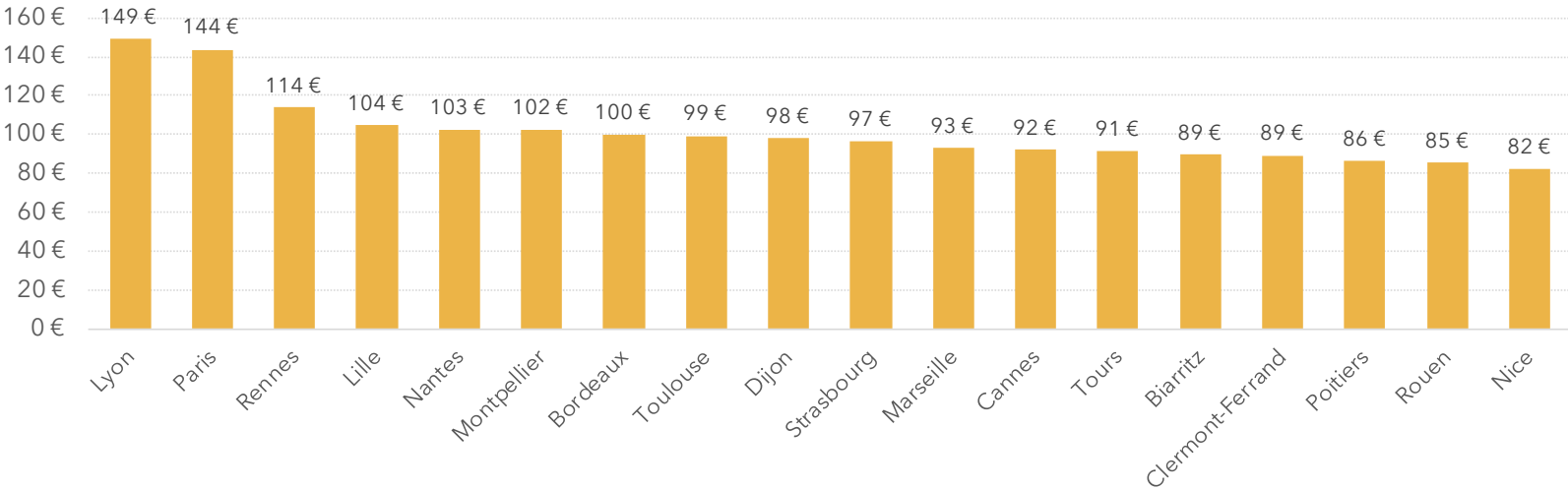


ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
86,6	89,5	3,3%	Biarritz	38,7%	41,0%	2,3
101,2	99,8	-1,3%	Bordeaux	56,7%	53,5%	-3,2
82,0	91,9	12,0%	Cannes	35,6%	37,8%	2,2
86,7	89,3	3,0%	Clermont-Ferrand	47,9%	48,5%	0,6
97,4	98,0	0,7%	Dijon	52,2%	49,0%	-3,2
113,1	104,5	-7,7%	Lille	61,2%	59,3%	-2,0
114,2	149,2	30,7%	Lyon	59,8%	66,4%	6,6
88,6	92,7	4,6%	Marseille	54,2%	54,8%	0,6
98,3	102,4	4,1%	Montpellier	50,6%	53,2%	2,6
111,5	102,6	-7,9%	Nantes	60,6%	58,9%	-1,7
84,7	82,1	-3,1%	Nice	52,2%	56,6%	4,4
83,8	86,4	3,1%	Poitiers	47,5%	40,5%	-7,1
115,2	113,8	-1,2%	Rennes	57,2%	60,2%	3,0
87,0	85,2	-2,1%	Rouen	46,7%	44,2%	-2,5
95,5	96,5	1,1%	Strasbourg	49,4%	48,6%	-0,8
104,1	99,3	-4,6%	Toulouse	53,3%	52,7%	-0,5
92,4	91,2	-1,3%	Tours	46,0%	46,3%	0,3

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2025 ADR (Breakfast included) 3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
86,6	89,5	3,3%	Biarritz	38,7%	41,0%	2,3
101,2	99,8	-1,3%	Bordeaux	56,7%	53,5%	-3,2
82,0	91,9	12,0%	Cannes	35,6%	37,8%	2,2
86,7	89,3	3,0%	Clermont-Ferrand	47,9%	48,5%	0,6
97,4	98,0	0,7%	Dijon	52,2%	49,0%	-3,2
113,1	104,5	-7,7%	Lille	61,2%	59,3%	-2,0
114,2	149,2	30,7%	Lille	59,8%	66,4%	6,6
88,6	92,7	4,6%	Marseille	54,2%	54,8%	0,6
98,3	102,4	4,1%	Montpellier	50,6%	53,2%	2,6
111,5	102,6	-7,9%	Nantes	60,6%	58,9%	-1,7
84,7	82,1	-3,1%	Nice	52,2%	56,6%	4,4
83,8	86,4	3,1%	Poitiers	47,5%	40,5%	-7,1
115,2	113,8	-1,2%	Rennes	57,2%	60,2%	3,0
87,0	85,2	-2,1%	Rouen	46,7%	44,2%	-2,5
95,5	96,5	1,1%	Strasbourg	49,4%	48,6%	-0,8
104,1	99,3	-4,6%	Toulouse	53,3%	52,7%	-0,5
92,4	91,2	-1,3%	Tours	46,0%	46,3%	0,3

ADR expressed in euros VAT incl
Source: MKG_Consulting

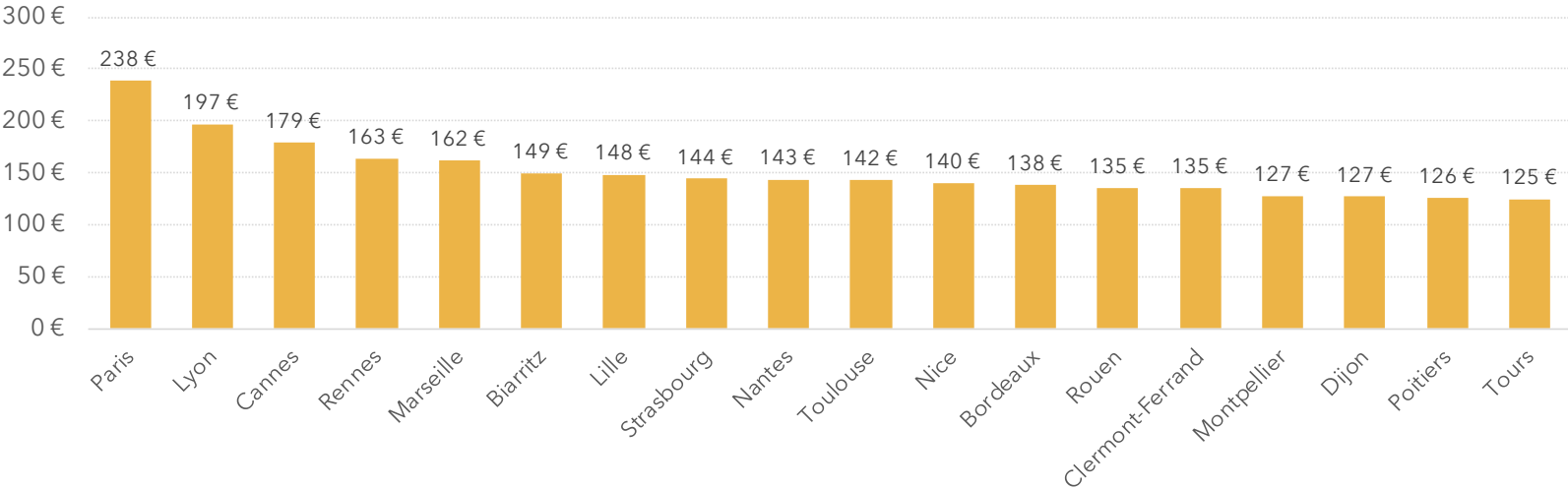


JANUARY 2025

ADR (Breakfast included)

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

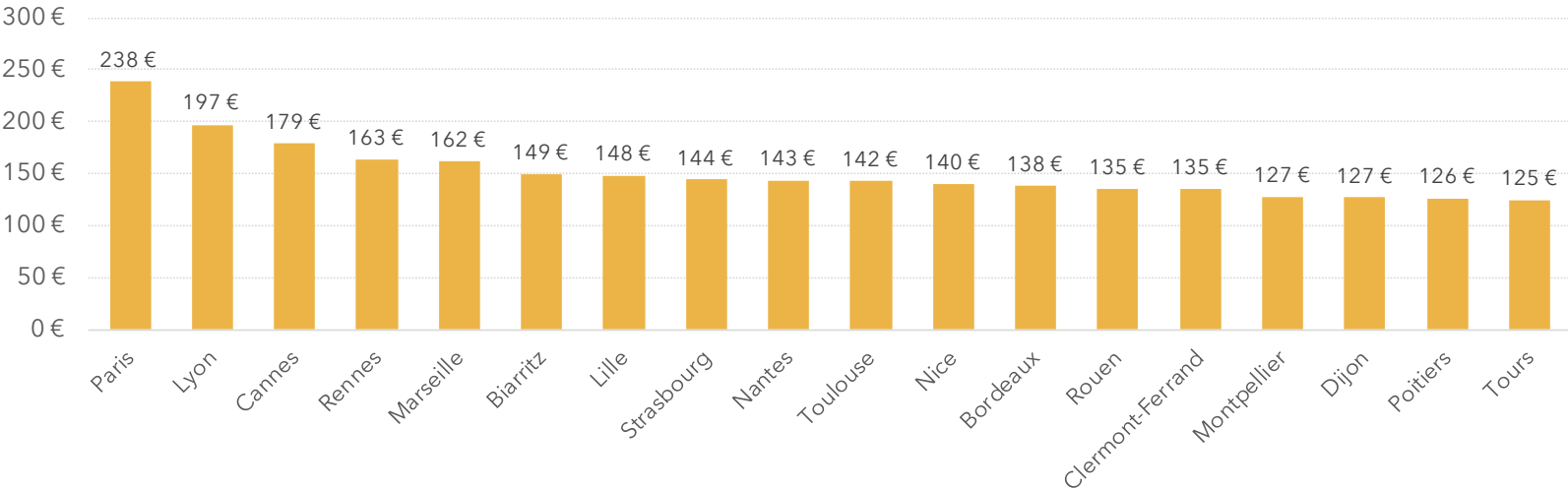
ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
149,0	149,0	0,0%	Biarritz	46,2%	47,5%	1,3
143,1	137,7	-3,8%	Bordeaux	54,4%	47,8%	-6,6
178,9	178,8	-0,1%	Cannes	32,2%	35,4%	3,1
133,8	134,6	0,7%	Clermont-Ferrand	48,5%	49,6%	1,2
127,8	126,6	-0,9%	Dijon	47,9%	51,0%	3,1
159,8	147,9	-7,5%	Lille	64,4%	61,8%	-2,5
157,2	196,8	25,2%	Lyon	66,9%	71,5%	4,6
152,4	161,5	6,0%	Marseille	52,0%	53,9%	1,9
127,5	127,4	-0,1%	Montpellier	53,1%	60,5%	7,4
139,4	143,4	2,9%	Nantes	59,4%	57,1%	-2,3
136,9	139,6	2,0%	Nice	41,6%	46,4%	4,9
126,8	126,0	-0,6%	Poitiers	47,3%	48,1%	0,8
161,6	163,0	0,9%	Rennes	56,9%	55,9%	-1,0
136,7	135,2	-1,1%	Rouen	50,2%	51,4%	1,2
131,7	143,9	9,2%	Strasbourg	54,5%	57,9%	3,5
148,2	142,3	-4,0%	Toulouse	52,3%	44,4%	-7,8
122,5	124,7	1,9%	Tours	49,8%	50,7%	0,9

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025 ADR (Breakfast included) 4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
149,0	149,0	0,0%	Biarritz	46,2%	47,5%	1,3
143,1	137,7	-3,8%	Bordeaux	54,4%	47,8%	-6,6
178,9	178,8	-0,1%	Cannes	32,2%	35,4%	3,1
133,8	134,6	0,7%	Clermont-Ferrand	48,5%	49,6%	1,2
127,8	126,6	-0,9%	Dijon	47,9%	51,0%	3,1
159,8	147,9	-7,5%	Lille	64,4%	61,8%	-2,5
157,2	196,8	25,2%	Lyon	66,9%	71,5%	4,6
152,4	161,5	6,0%	Marseille	52,0%	53,9%	1,9
127,5	127,4	-0,1%	Montpellier	53,1%	60,5%	7,4
139,4	143,4	2,9%	Nantes	59,4%	57,1%	-2,3
136,9	139,6	2,0%	Nice	41,6%	46,4%	4,9
126,8	126,0	-0,6%	Poitiers	47,3%	48,1%	0,8
161,6	163,0	0,9%	Rennes	56,9%	55,9%	-1,0
136,7	135,2	-1,1%	Rouen	50,2%	51,4%	1,2
131,7	143,9	9,2%	Strasbourg	54,5%	57,9%	3,5
148,2	142,3	-4,0%	Toulouse	52,3%	44,4%	-7,8
122,5	124,7	1,9%	Tours	49,8%	50,7%	0,9

ADR expressed in euros VAT incl
Source: MKG_Consulting

JANUARY 2025 – All Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
125,6	125,8	0,2%	Berlin	50,7%	54,8%	4,0
153,8	116,9	-24,0%	Cologne	63,0%	49,4%	-13,6
141,7	129,3	-8,8%	Düsseldorf	60,8%	59,3%	-1,5
182,4	146,4	-19,8%	Frankfurt	59,6%	51,6%	-8,0
128,7	128,3	-0,3%	Hamburg	56,9%	57,7%	0,9
124,2	103,7	-16,6%	Hanover	50,5%	46,8%	-3,7
124,7	157,8	26,5%	Munich	50,3%	57,5%	7,2
122,6	121,8	-0,6%	Stuttgart	50,4%	52,6%	2,2

ADR expressed in euros VAT incl
Source: MKG_Consulting



JANUARY 2025

ADR (Breakfast included) BY CATEGORY

GERMAN CITIES FOR BUSINESS TRAVEL

Cities	Economy			Upscale					
	3*			4*			5*		
	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1
Berlin	110,3	110,8	0,4%	125,5	124,1	-1,1%	245,0	259,2	5,8%
Cologne	145,9	111,6	-23,5%	163,9	120,6	-26,4%	n/a	n/a	n/a
Düsseldorf	126,5	111,8	-11,6%	147,0	135,2	-8,1%	n/a	n/a	n/a
Frankfurt	157,8	124,3	-21,2%	191,8	147,5	-23,1%	243,6	208,0	-14,6%
Hamburg	114,2	114,1	-0,1%	132,4	131,6	-0,6%	n/a	n/a	n/a
Hanover	110,2	94,0	-14,7%	136,5	111,1	-18,6%	n/a	n/a	n/a
Munich	106,9	136,2	27,3%	121,9	157,8	29,4%	n/a	n/a	n/a
Stuttgart	115,0	115,9	0,8%	144,1	139,4	-3,2%	n/a	n/a	n/a

ADR expressed in euros VAT incl
Source: MKG_Consulting

Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

FULL YEAR 2025

All Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
125,6	125,8	0,2%	Berlin	50,7%	54,8%	4,0
153,8	116,9	-24,0%	Cologne	63,0%	49,4%	-13,6
141,7	129,3	-8,8%	Düsseldorf	60,8%	59,3%	-1,5
182,4	146,4	-19,8%	Frankfurt	59,6%	51,6%	-8,0
128,7	128,3	-0,3%	Hamburg	56,9%	57,7%	0,9
124,2	103,7	-16,6%	Hanover	50,5%	46,8%	-3,7
124,7	157,8	26,5%	Munich	50,3%	57,5%	7,2
122,6	121,8	-0,6%	Stuttgart	50,4%	52,6%	2,2

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025

ADR (Breakfast included) BY CATEGORY

GERMAN CITIES FOR BUSINESS TRAVEL



Cities	Economy			Upscale					
	3*			4*			5*		
	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1
Berlin	110,3	110,8	0,4%	125,5	124,1	-1,1%	245,0	259,2	5,8%
Cologne	145,9	111,6	-23,5%	163,9	120,6	-26,4%	n/a	n/a	n/a
Düsseldorf	126,5	111,8	-11,6%	147,0	135,2	-8,1%	n/a	n/a	n/a
Frankfurt	157,8	124,3	-21,2%	191,8	147,5	-23,1%	243,6	208,0	-14,6%
Hamburg	114,2	114,1	-0,1%	132,4	131,6	-0,6%	n/a	n/a	n/a
Hanover	110,2	94,0	-14,7%	136,5	111,1	-18,6%	n/a	n/a	n/a
Munich	106,9	136,2	27,3%	121,9	157,8	29,4%	n/a	n/a	n/a
Stuttgart	115,0	115,9	0,8%	144,1	139,4	-3,2%	n/a	n/a	n/a

ADR expressed in euros VAT incl
Source: MKG_Consulting

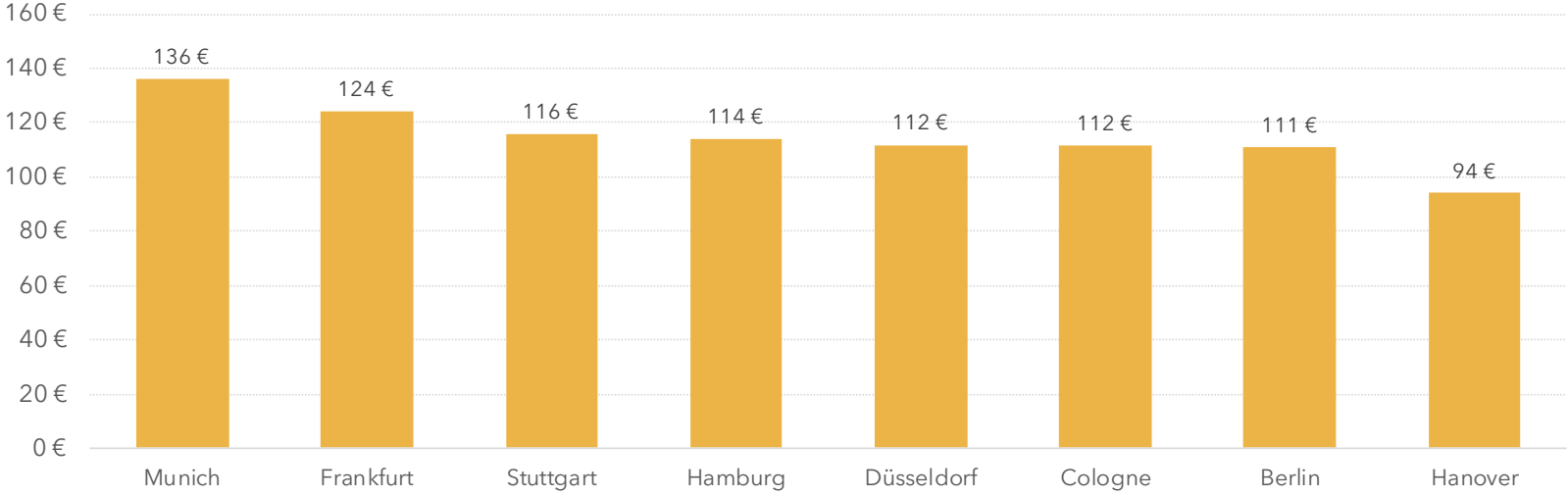
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

JANUARY 2025

ADR (Breakfast included)

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

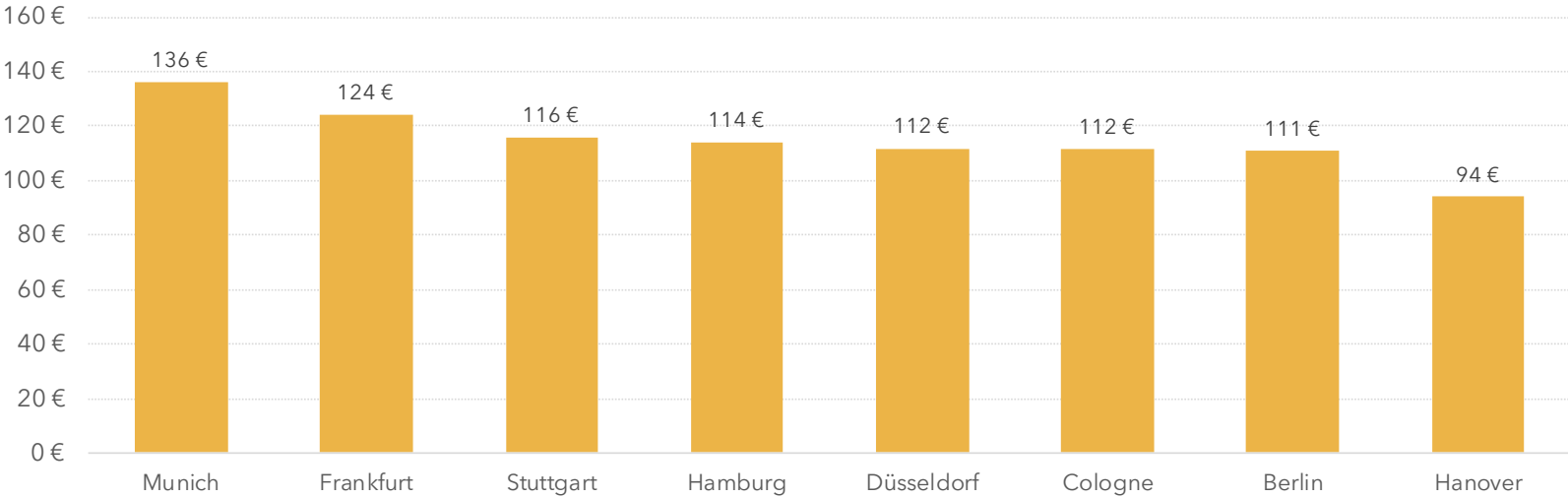
ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
110,3	110,8	0,4%	Berlin	51,8%	54,4%	2,6
145,9	111,6	-23,5%	Cologne	66,9%	48,9%	-18,0
126,5	111,8	-11,6%	Düsseldorf	62,6%	65,4%	2,9
157,8	124,3	-21,2%	Frankfurt	59,2%	43,9%	-15,3
114,2	114,1	-0,1%	Hamburg	56,1%	60,0%	3,9
110,2	94,0	-14,7%	Hanover	49,2%	51,6%	2,4
106,9	136,2	27,3%	Munich	49,5%	57,9%	8,4
115,0	115,9	0,8%	Stuttgart	48,2%	49,4%	1,2

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025 ADR (Breakfast included) 3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
110,3	110,8	0,4%	Berlin	51,8%	54,4%	2,6
145,9	111,6	-23,5%	Cologne	66,9%	48,9%	-18,0
126,5	111,8	-11,6%	Düsseldorf	62,6%	65,4%	2,9
157,8	124,3	-21,2%	Frankfurt	59,2%	43,9%	-15,3
114,2	114,1	-0,1%	Hamburg	56,1%	60,0%	3,9
110,2	94,0	-14,7%	Hanover	49,2%	51,6%	2,4
106,9	136,2	27,3%	Munich	49,5%	57,9%	8,4
115,0	115,9	0,8%	Stuttgart	48,2%	49,4%	1,2

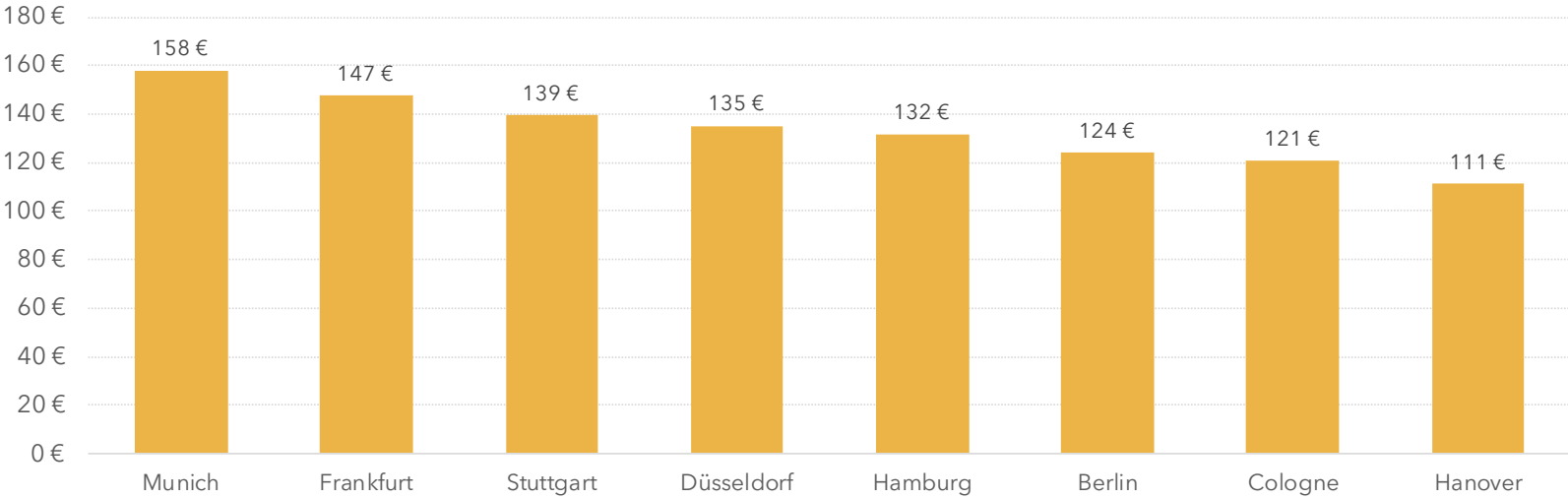
ADR expressed in euros VAT incl
Source: MKG_Consulting

JANUARY 2025

ADR (Breakfast included)

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

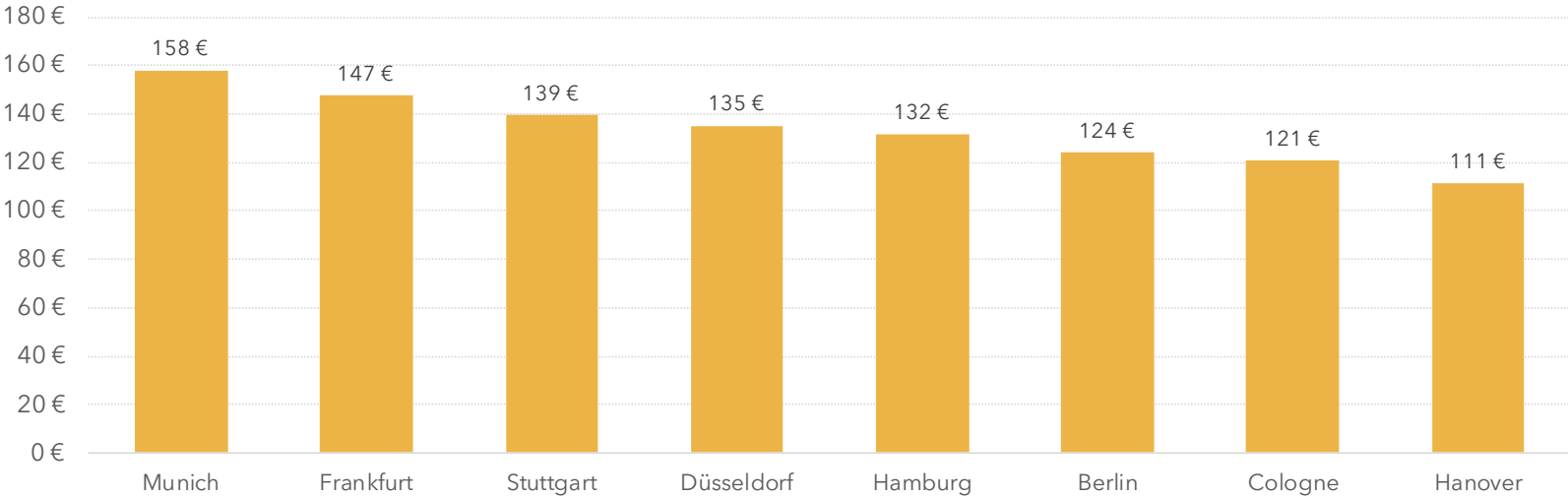
ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
125,5	124,1	-1,1%	Berlin	50,5%	56,9%	6,3
163,9	120,6	-26,4%	Cologne	61,7%	51,3%	-10,4
147,0	135,2	-8,1%	Düsseldorf	62,2%	59,5%	-2,8
191,8	147,5	-23,1%	Frankfurt	59,0%	51,7%	-7,3
132,4	131,6	-0,6%	Hamburg	58,8%	62,3%	3,5
136,5	111,1	-18,6%	Hanover	48,4%	43,3%	-5,2
121,9	157,8	29,4%	Munich	52,8%	59,7%	7,0
144,1	139,4	-3,2%	Stuttgart	56,1%	58,9%	2,8

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025 ADR (Breakfast included) 4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
125,5	124,1	-1,1%	Berlin	50,5%	56,9%	6,3
163,9	120,6	-26,4%	Cologne	61,7%	51,3%	-10,4
147,0	135,2	-8,1%	Düsseldorf	62,2%	59,5%	-2,8
191,8	147,5	-23,1%	Frankfurt	59,0%	51,7%	-7,3
132,4	131,6	-0,6%	Hamburg	58,8%	62,3%	3,5
136,5	111,1	-18,6%	Hanover	48,4%	43,3%	-5,2
121,9	157,8	29,4%	Munich	52,8%	59,7%	7,0
144,1	139,4	-3,2%	Stuttgart	56,1%	58,9%	2,8

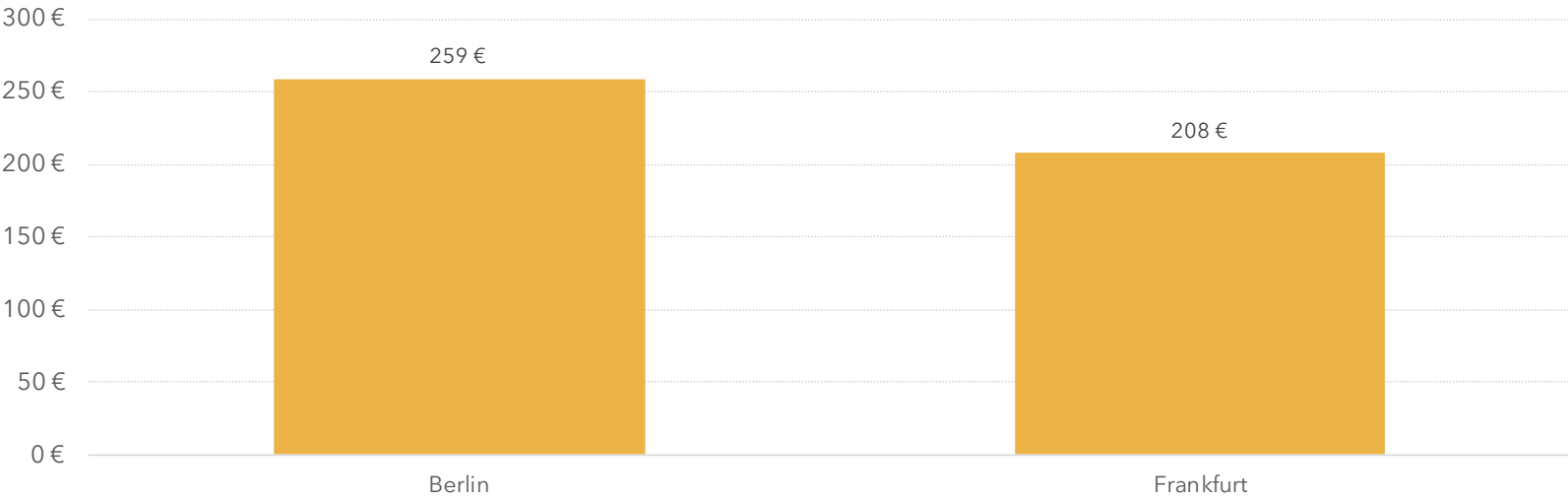
ADR expressed in euros VAT incl
Source: MKG_Consulting

JANUARY 2025

ADR (Breakfast included)

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

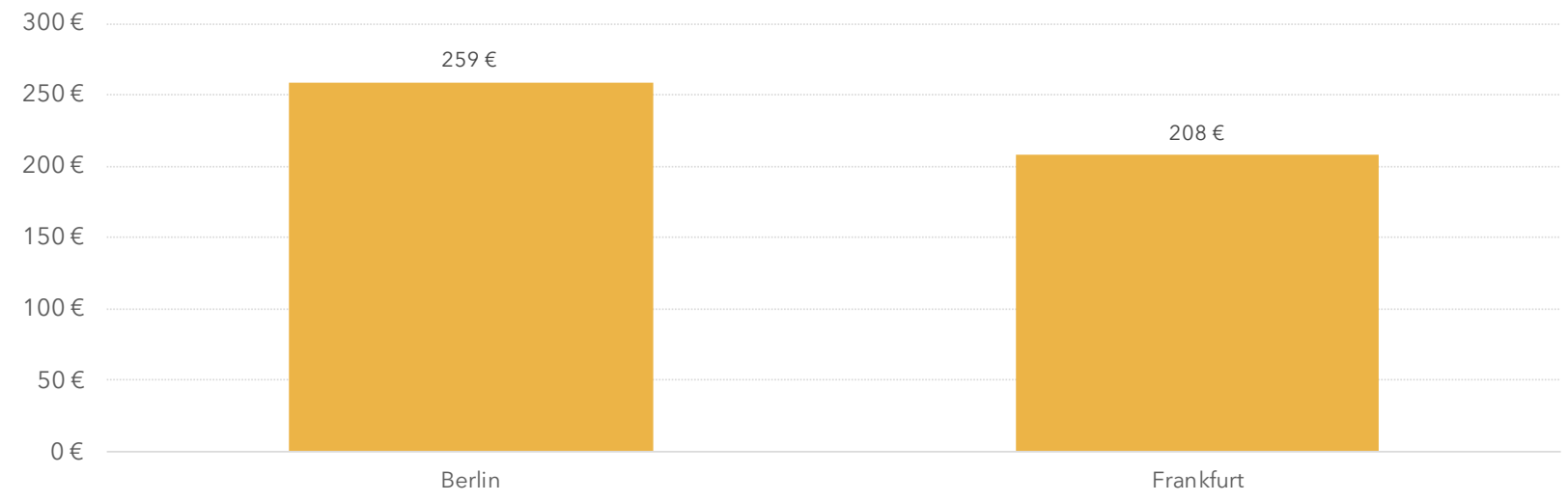
ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
245,0	259,2	5,8%	Berlin	41,1%	42,2%	1,1
243,6	208,0	-14,6%	Frankfurt	65,3%	78,2%	12,9

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025 ADR (Breakfast included) 5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
245,0	259,2	5,8%	Berlin	41,1%	42,2%	1,1
243,6	208,0	-14,6%	Frankfurt	65,3%	78,2%	12,9

ADR expressed in euros VAT incl
Source: MKG_Consulting



JANUARY 2025 – All Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
211,0	214,9	1,9%	Florence	62,5%	59,2%	-3,3
110,1	109,9	-0,2%	Genova	56,2%	56,1%	-0,1
179,7	186,5	3,8%	Milan	64,9%	64,7%	-0,2
193,7	202,3	4,4%	Rome	50,6%	51,5%	0,9
128,4	141,8	10,4%	Turin	57,1%	60,7%	3,6
199,2	231,4	16,1%	Venice	40,0%	42,5%	2,5

ADR expressed in euros VAT incl
Source: MKG_Consulting



JANUARY 2025

ADR (Breakfast included) BY CATEGORY

ITALIAN CITIES FOR BUSINESS TRAVEL

Cities	Economy			Upscale					
	3*			4*			5*		
	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1
Florence	n/a	n/a	n/a	170,5	171,3	0,4%	523,0	536,9	2,7%
Genoa	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Milan	100,1	109,6	9,6%	176,4	179,2	1,6%	336,7	350,2	4,0%
Rome	86,8	88,4	1,9%	135,8	145,0	6,8%	509,4	474,8	-6,8%
Turin	n/a	n/a	n/a	131,1	146,0	11,4%	n/a	n/a	n/a
Venice	n/a	n/a	n/a	138,1	155,2	12,3%	n/a	n/a	n/a

ADR expressed in euros VAT incl
Source: MKG_Consulting

Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

FULL YEAR 2025

All Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
211,0	214,9	1,9%	Florence	62,5%	59,2%	-3,3
110,1	109,9	-0,2%	Genova	56,2%	56,1%	-0,1
179,7	186,5	3,8%	Milan	64,9%	64,7%	-0,2
193,7	202,3	4,4%	Rome	50,6%	51,5%	0,9
128,4	141,8	10,4%	Turin	57,1%	60,7%	3,6
199,2	231,4	16,1%	Venice	40,0%	42,5%	2,5

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2025

ADR (Breakfast included) BY CATEGORY

ITALIAN CITIES FOR BUSINESS TRAVEL



Cities	Economy 3*			Upscale					
	3*			4*			5*		
	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1	N-1	2025	chge (%) N-1
Florence	n/a	n/a	n/a	170,5	171,3	0,4%	523,0	536,9	2,7%
Genoa	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Milan	100,1	109,6	9,6%	176,4	179,2	1,6%	336,7	350,2	4,0%
Rome	86,8	88,4	1,9%	135,8	145,0	6,8%	509,4	474,8	-6,8%
Turin	n/a	n/a	n/a	131,1	146,0	11,4%	n/a	n/a	n/a
Venice	n/a	n/a	n/a	138,1	155,2	12,3%	n/a	n/a	n/a

ADR expressed in euros VAT incl
Source: MKG_Consulting

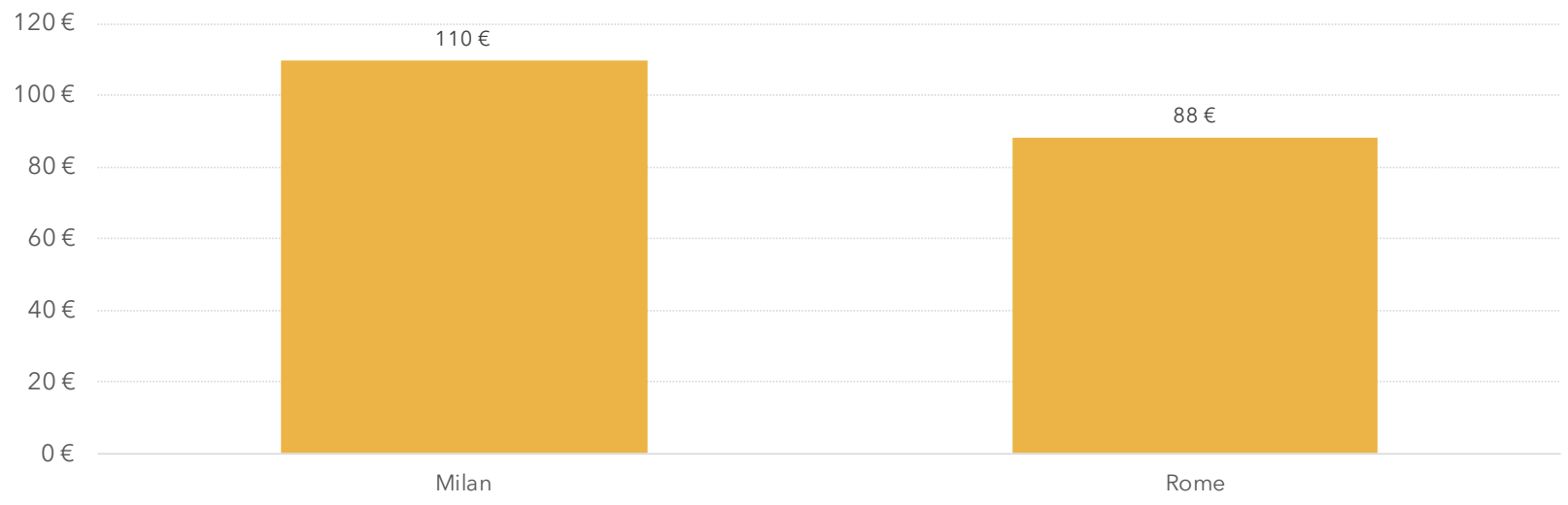
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

JANUARY 2025

ADR (Breakfast included)

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

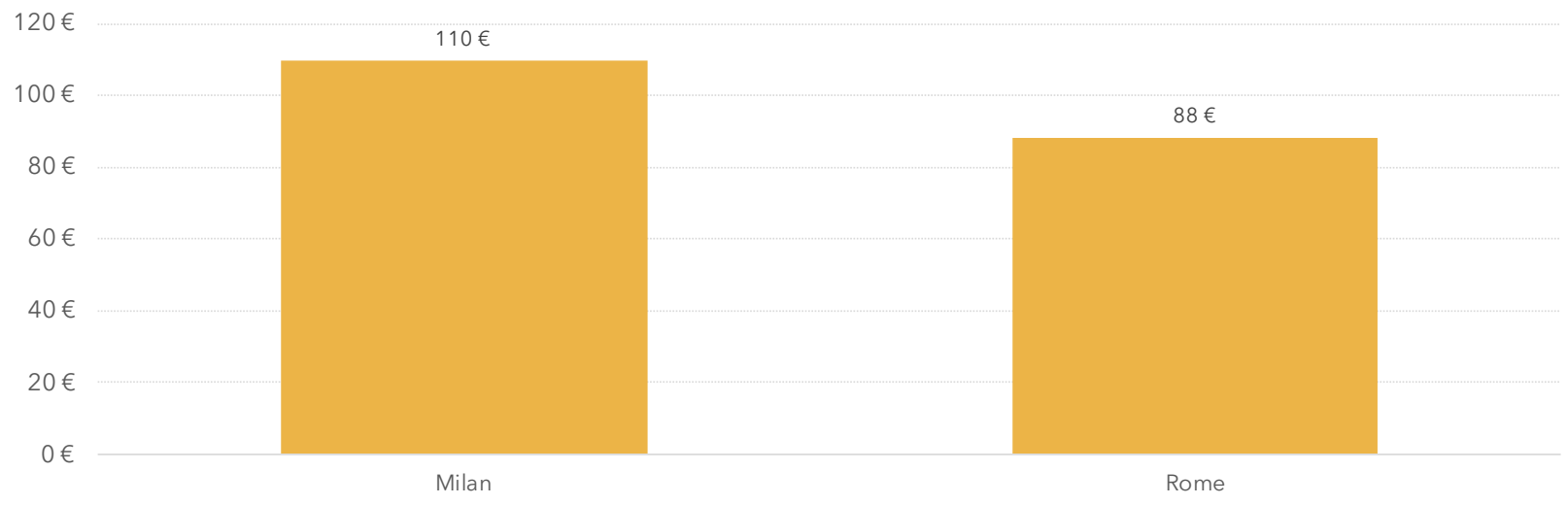
ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
100,1	109,6	9,6%	Milan	77,6%	72,5%	-5,2
86,8	88,4	1,9%	Rome	69,1%	62,6%	-6,6

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025 ADR (Breakfast included) 3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
100,1	109,6	9,6%	Milan	77,6%	72,5%	-5,2
86,8	88,4	1,9%	Rome	69,1%	62,6%	-6,6

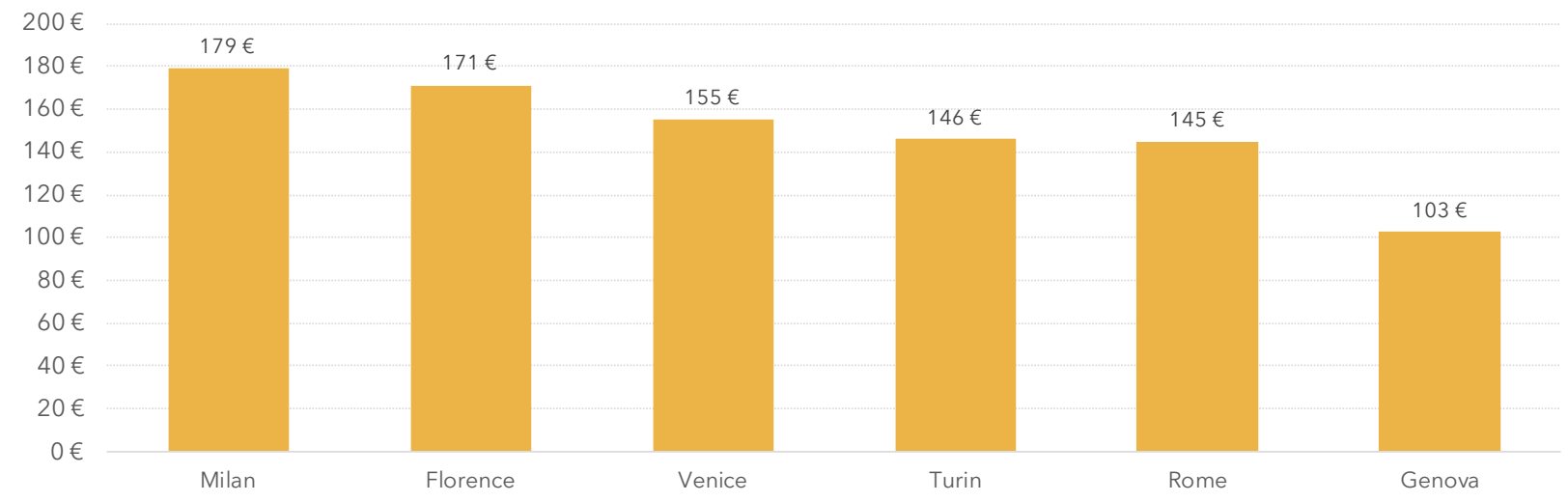
ADR expressed in euros VAT incl
Source: MKG_Consulting

JANUARY 2025

ADR (Breakfast included)

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

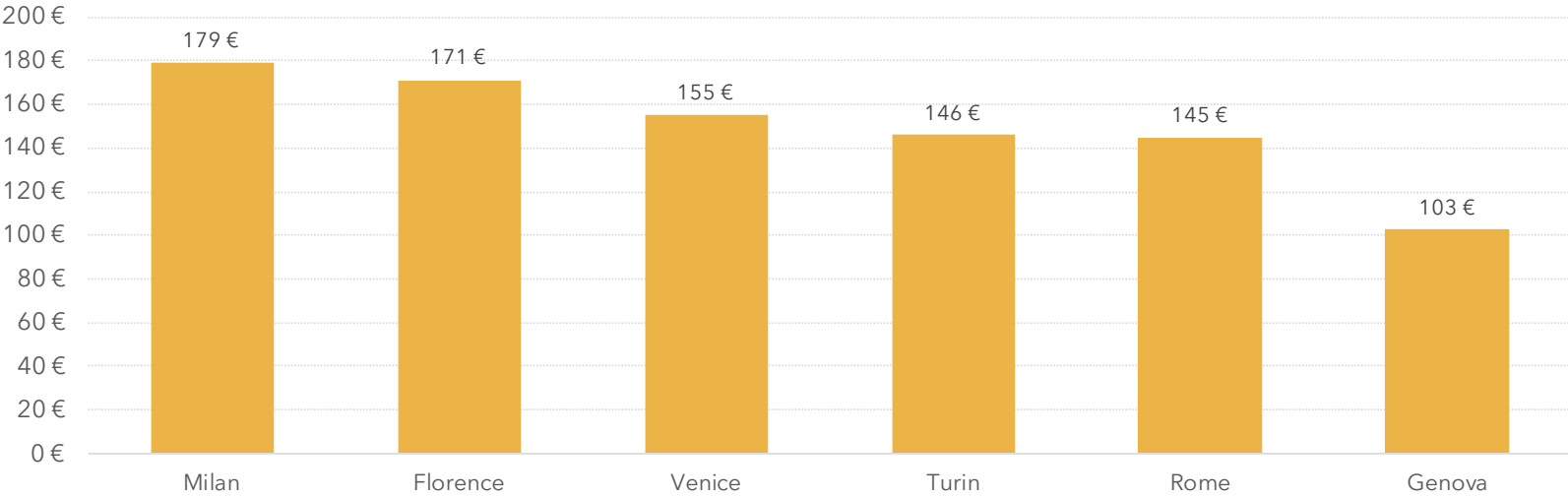
ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
170,5	171,3	0,4%	Florence	61,6%	59,5%	-2,1
104,5	102,7	-1,7%	Genova	51,6%	54,0%	2,4
176,4	179,2	1,6%	Milan	62,5%	63,7%	1,2
135,8	145,0	6,8%	Rome	51,1%	51,3%	0,2
131,1	146,0	11,4%	Turin	55,2%	58,9%	3,7
138,1	155,2	12,3%	Venice	39,7%	41,6%	2,0

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025 ADR (Breakfast included) 4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
170,5	171,3	0,4%	Florence	61,6%	59,5%	-2,1
104,5	102,7	-1,7%	Genova	51,6%	54,0%	2,4
176,4	179,2	1,6%	Milan	62,5%	63,7%	1,2
135,8	145,0	6,8%	Rome	51,1%	51,3%	0,2
131,1	146,0	11,4%	Turin	55,2%	58,9%	3,7
138,1	155,2	12,3%	Venice	39,7%	41,6%	2,0

ADR expressed in euros VAT incl
Source: MKG_Consulting

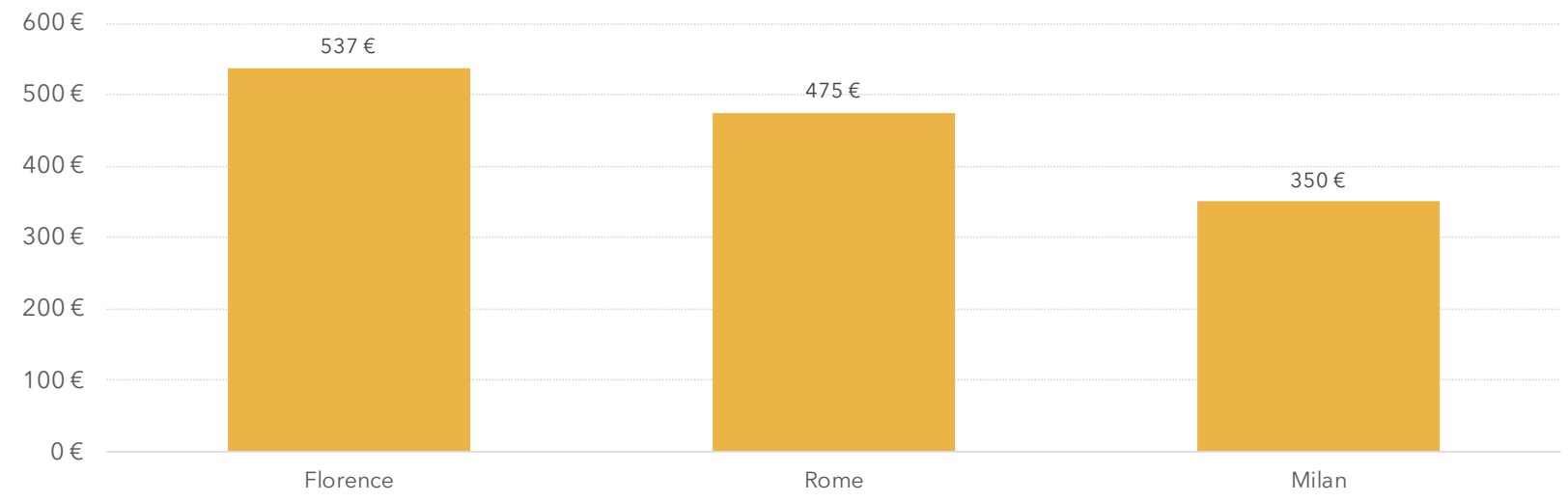


JANUARY 2025

ADR (Breakfast included)

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



JANUARY 2025 – 5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

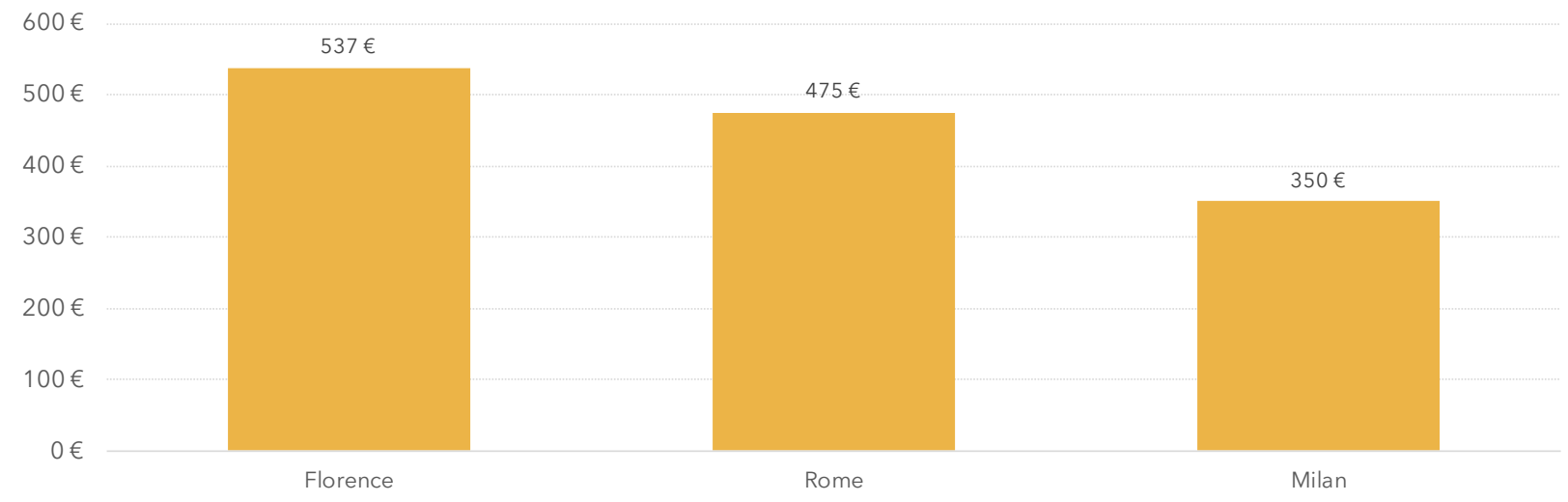
ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
523,0	536,9	2,7%	Florence	60,7%	56,7%	-3,9
336,7	350,2	4,0%	Milan	58,7%	58,4%	-0,3
509,4	474,8	-6,8%	Rome	40,0%	46,1%	6,1

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2025 ADR (Breakfast included) 5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2025

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
523,0	536,9	2,7%	Florence	60,7%	56,7%	-3,9
336,7	350,2	4,0%	Milan	58,7%	58,4%	-0,3
509,4	474,8	-6,8%	Rome	40,0%	46,1%	6,1

ADR expressed in euros VAT incl
Source: MKG_Consulting

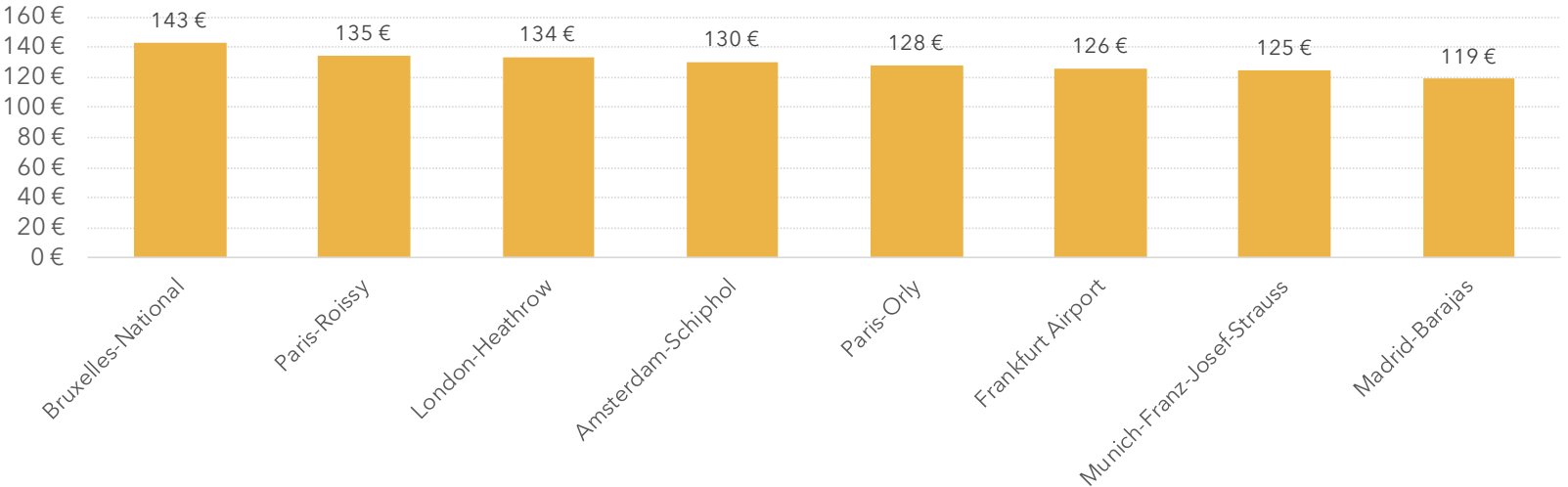
JANUARY 2025

ADR (Breakfast included)

All Hotels

MAIN EUROPEAN AIRPORTS





JANUARY 2025 – All Hotels

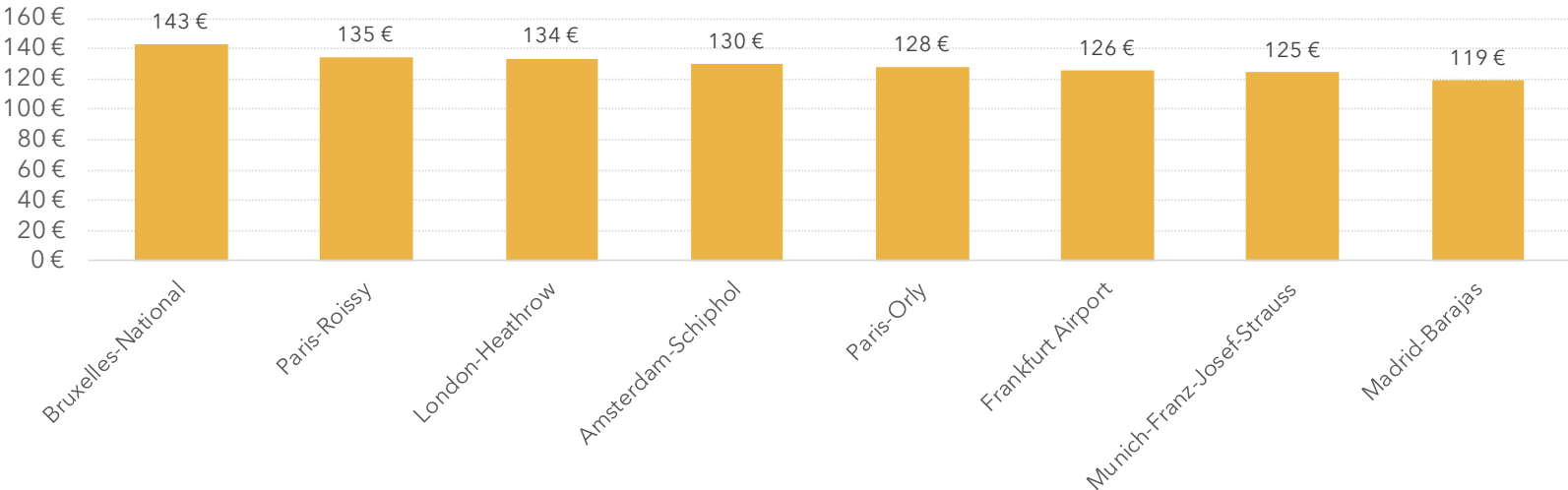
MAIN EUROPEAN AIRPORTS



ADR (Breakfast included)			Airport	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
129,6	130,4	0,6%	Amsterdam-Schiphol	64,8%	63,4%	-1,4
146,6	143,2	-2,3%	Bruxelles-National	51,2%	56,2%	5,0
141,2	125,7	-10,9%	Frankfurt Airport	62,3%	59,7%	-2,6
132,0	133,8	1,4%	London-Heathrow	72,2%	75,2%	3,0
111,3	119,0	6,9%	Madrid-Barajas	66,0%	63,9%	-2,1
111,4	124,6	11,9%	Munich-Franz-Josef- Strauss	60,0%	54,2%	-5,8
144,6	128,1	-11,4%	Paris-Orly	66,2%	67,7%	1,4
135,2	134,7	-0,4%	Paris-Roissy	68,5%	66,8%	-1,7

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2025 ADR (Breakfast included) All Hotels MAIN EUROPEAN AIRPORTS



FULL YEAR 2025

All Hotels

MAIN EUROPEAN AIRPORTS



ADR (Breakfast included)			Airport	Occupancy Rate		
N-1	2025	chge (%) N-1		N-1	2025	chge (pt) N-1
129,6	130,4	0,6%	Amsterdam-Schiphol	64,8%	63,4%	-1,4
146,6	143,2	-2,3%	Bruxelles-National	51,2%	56,2%	5,0
141,2	125,7	-10,9%	Frankfurt Airport	62,3%	59,7%	-2,6
132,0	133,8	1,4%	London-Heathrow	72,2%	75,2%	3,0
111,3	119,0	6,9%	Madrid-Barajas	66,0%	63,9%	-2,1
111,4	124,6	11,9%	Munich-Franz-Josef- Strauss	60,0%	54,2%	-5,8
144,6	128,1	-11,4%	Paris-Orly	66,2%	67,7%	1,4
135,2	134,7	-0,4%	Paris-Roissy	68,5%	66,8%	-1,7

ADR expressed in euros VAT incl
Source: MKG_Consulting

GLOSSARY

Occupancy rate : Number of sold rooms divided by number of available rooms

Average daily rate : Room revenue divided by number of sold rooms (Breakfast included)

Available rooms : Capacity x number of days of opening

Sold rooms : Capacity x number of days of opening x occupancy rate

Room revenue : Room revenue from the sale of guest rooms (excluding other types of revenue such as food and beverage, etc)

CONVENTIONS

In this review business results by city are presented on a like-for-like basis. Due to the restrictions of some of these samples (the supply itself is restricted) the slightest movement in supply (openings or closings) is likely to generate differences which strongly impact upon results.

Confidential document - This study and these data cannot be communicated to any third party without the express and prior agreement of MKG Consulting and CDS Groupe.



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