



BUSINESS HOTEL BAROMETER

Observatory carried out by CDS Groupe & MKG Consulting

2024



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FULL YEAR 2024

All Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
221	217	-2%	Amsterdam	69%	68%	-1
262	283	8%	Athens	68%	68%	0
230	247	7%	Barcelona	76%	78%	2
156	165	6%	Berlin	73%	74%	1
181	183	1%	Brussels	72%	72%	1
140	149	6%	Budapest	68%	71%	3
149	151	1%	Cologne	70%	71%	1
149	147	-1%	Düsseldorf	65%	65%	0
152	158	4%	Frankfurt	57%	63%	6
258	242	-6%	Geneva	65%	67%	2
131	129	-2%	Hanover	67%	66%	-1
227	281	24%	Istanbul	69%	71%	3
171	177	3%	Lisboa	78%	79%	1
272	268	-2%	London	80%	82%	2
184	206	12%	Madrid	69%	73%	4
237	244	3%	Milano	75%	76%	1
156	165	5%	Munich	68%	71%	3
271	276	2%	Paris	79%	77%	-2
121	131	8%	Prague	72%	75%	3
270	275	2%	Roma	75%	76%	1
162	170	5%	Vienna	73%	75%	2
184	189	3%	Zurich	72%	73%	1

FULL YEAR 2024

ADR (Breakfast included) BY CATEGORY

EUROPEAN CITIES FOR BUSINESS TRAVEL



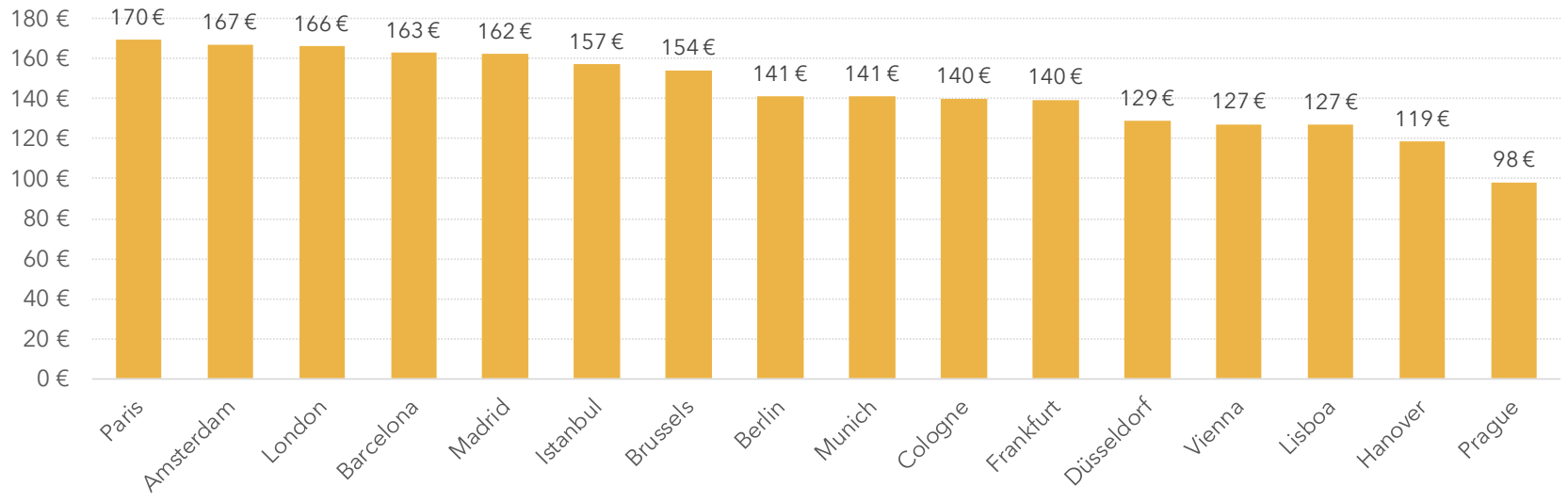
Cities	Economy			Upscale					
	3*			4*			5*		
	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023
Amsterdam	172	167	-3%	200	199	0%	365	361	-1%
Athens	n/a	n/a	n/a	159	171	8%	301	327	9%
Barcelona	151	163	8%	219	238	9%	372	395	6%
Berlin	131	141	8%	160	166	4%	315	333	6%
Brussels	158	154	-3%	197	197	0%	265	264	0%
Budapest	n/a	n/a	n/a	124	132	7%	n/a	n/a	n/a
Cologne	135	140	4%	163	163	0%	n/a	n/a	n/a
Düsseldorf	136	129	-5%	154	154	0%	n/a	n/a	n/a
Frankfurt	127	140	10%	155	160	3%	240	223	-7%
Hanover	121	119	-2%	143	141	-2%	n/a	n/a	n/a
Istanbul	128	157	23%	234	286	22%	333	407	22%
Lisboa	123	127	3%	154	158	3%	n/a	n/a	n/a
London	171	166	-3%	254	252	-1%	548	536	-2%
Madrid	144	162	13%	180	202	12%	340	373	10%
Munich	131	141	8%	165	172	4%	n/a	n/a	n/a
Paris	169	170	0%	269	272	1%	665	679	2%
Prague	90	98	9%	124	133	8%	n/a	n/a	n/a
Vienna	120	127	6%	164	170	4%	318	331	4%

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 2024 ADR (Breakfast included) 3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

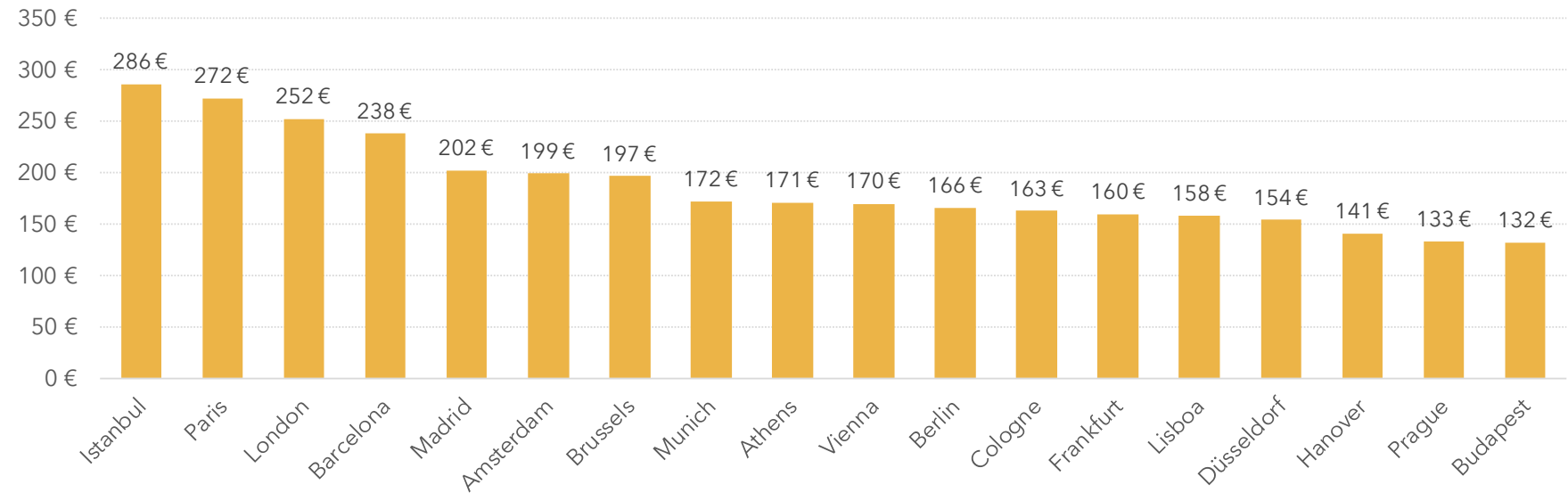
ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
172	167	-3%	Amsterdam	89%	90%	1
151	163	8%	Barcelona	83%	85%	2
131	141	8%	Berlin	76%	74%	-2
158	154	-3%	Brussels	77%	79%	2
135	140	4%	Cologne	73%	74%	1
136	129	-5%	Düsseldorf	64%	70%	6
127	140	10%	Frankfurt	62%	61%	-1
121	119	-2%	Hanover	67%	65%	-3
128	157	23%	Istanbul	72%	70%	-2
123	127	3%	Lisboa	81%	83%	2
171	166	-3%	London	85%	86%	1
144	162	13%	Madrid	79%	83%	5
131	141	8%	Munich	68%	70%	1
169	170	0%	Paris	82%	80%	-3
90	98	9%	Prague	79%	78%	-1
120	127	6%	Vienna	76%	77%	2

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024 ADR (Breakfast included) 4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

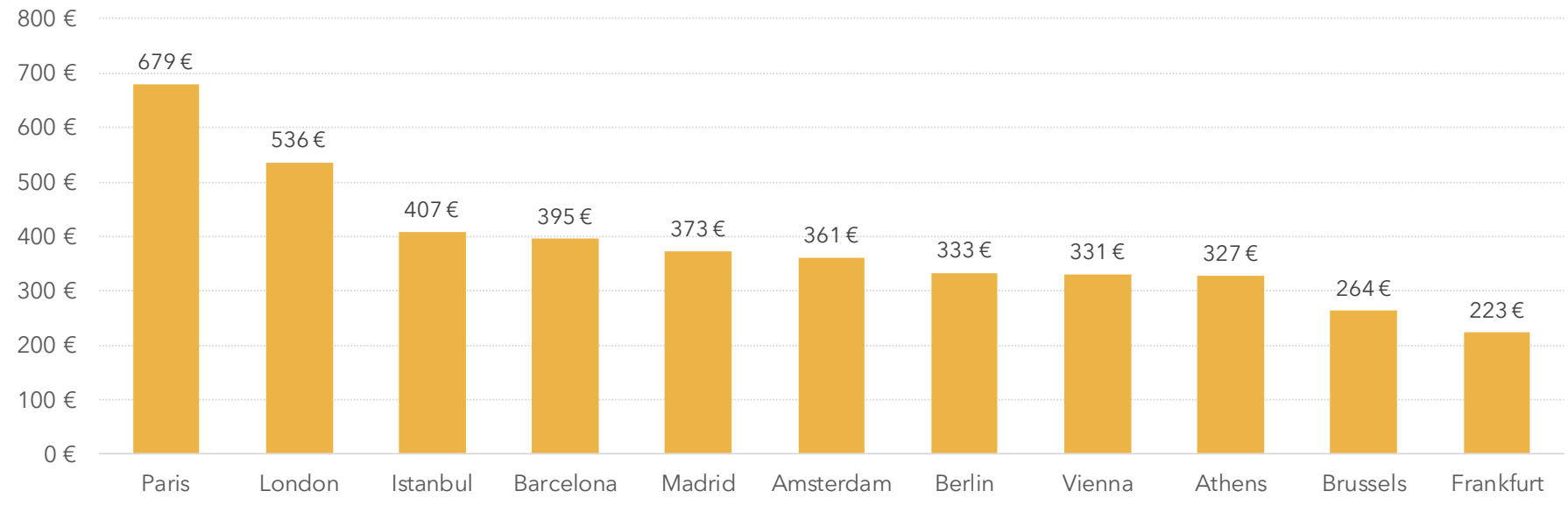
4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
200	199	0%	Amsterdam	71%	70%	-1
159	171	8%	Athens	70%	73%	3
219	238	9%	Barcelona	74%	76%	1
160	166	4%	Berlin	73%	76%	3
197	197	0%	Brussels	67%	69%	2
124	132	7%	Budapest	67%	70%	3
163	163	0%	Cologne	70%	71%	0
154	154	0%	Düsseldorf	66%	65%	-1
155	160	3%	Frankfurt	57%	62%	4
143	141	-2%	Hanover	66%	65%	0
234	286	22%	Istanbul	67%	72%	5
154	158	3%	Lisboa	80%	78%	-2
254	252	-1%	London	80%	82%	2
180	202	12%	Madrid	68%	71%	3
165	172	4%	Munich	68%	72%	4
269	272	1%	Paris	80%	78%	-2
124	133	8%	Prague	69%	73%	5
164	170	4%	Vienna	73%	75%	2

FULL YEAR 2024 ADR (Breakfast included) 5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
365	361	-1%	Amsterdam	49%	47%	-3
301	327	9%	Athens	67%	67%	0
372	395	6%	Barcelona	73%	75%	2
315	333	6%	Berlin	52%	57%	4
265	264	0%	Brussels	63%	64%	2
240	223	-7%	Frankfurt	51%	75%	24
333	407	22%	Istanbul	68%	72%	4
548	536	-2%	London	72%	74%	2
340	373	10%	Madrid	59%	63%	4
665	679	2%	Paris	69%	70%	1
318	331	4%	Vienna	68%	73%	5

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024

All Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
121	122	1%	Biarritz	65%	65%	0
154	150	-3%	Bordeaux	68%	69%	1
488	517	6%	Cannes	60%	61%	0
100	102	2%	Clermont-Ferrand	62%	61%	0
109	112	2%	Dijon	66%	66%	0
136	140	3%	Lille	69%	71%	2
164	160	-3%	Lyon	76%	76%	0
154	154	0%	Marseille	71%	70%	-1
112	109	-3%	Montpellier	66%	66%	0
117	113	-3%	Nantes	68%	65%	-3
211	217	3%	Nice	71%	74%	3
94	96	2%	Poitiers	59%	59%	0
113	116	3%	Rennes	64%	62%	-2
111	111	0%	Rouen	66%	62%	-4
134	137	3%	Strasbourg	69%	69%	0
122	122	0%	Toulouse	63%	62%	-1
100	101	0%	Tours	62%	62%	0

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024

ADR (Breakfast included) BY CATEGORY

FRENCH CITIES FOR BUSINESS TRAVEL

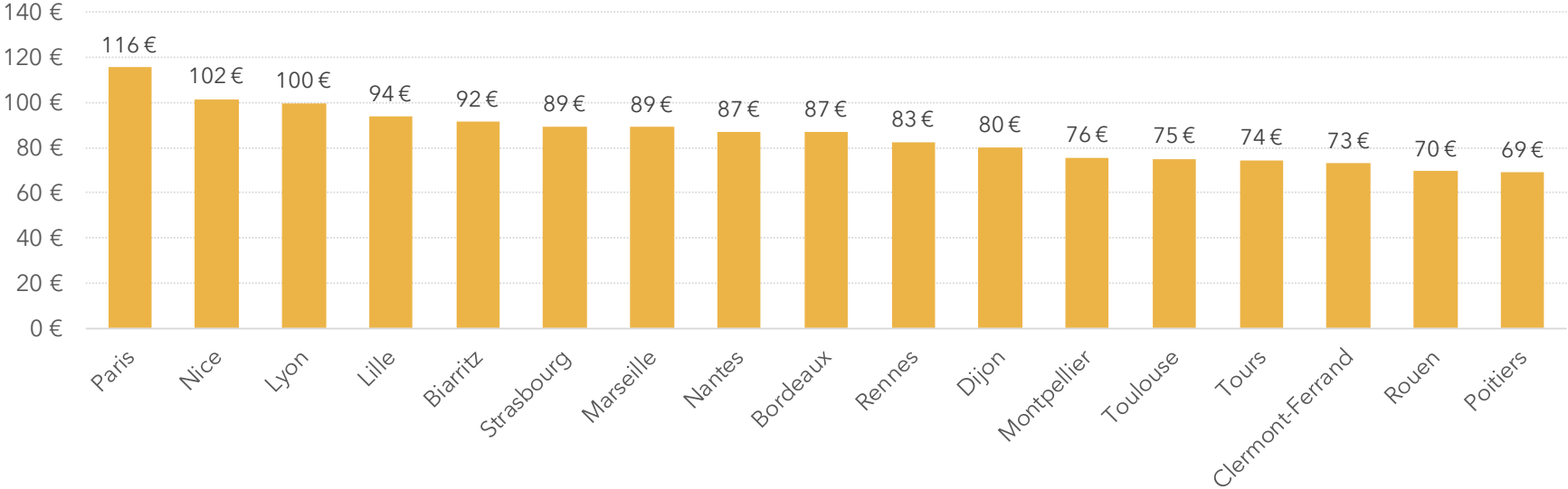
Cities	Economy						Upscale		
	2*			3*			4*		
	2023	2024	0	2023	2024	0	2023	2024	0
Biarritz	90	92	1%	106	108	2%	183	183	0%
Bordeaux	89	87	-2%	116	113	-2%	166	161	-3%
Cannes	n/a	n/a	n/a	114	118	4%	278	281	1%
Clermont-Ferrand	71	73	3%	95	95	0%	142	142	0%
Dijon	77	80	4%	103	105	2%	142	144	1%
Lille	91	94	3%	116	118	2%	162	166	2%
Lyon	102	100	-2%	n/a	n/a	n/a	180	174	-3%
Marseille	89	89	1%	113	111	-1%	193	190	-1%
Montpellier	78	76	-3%	107	103	-3%	139	136	-3%
Nantes	86	87	1%	115	109	-5%	155	151	-2%
Nice	97	102	4%	132	136	3%	228	233	2%
Poitiers	68	69	2%	90	92	2%	136	138	1%
Rennes	81	83	3%	111	113	1%	146	148	1%
Rouen	71	70	-2%	99	96	-3%	145	147	2%
Strasbourg	85	89	4%	106	112	6%	158	156	-1%
Toulouse	75	75	1%	108	107	-1%	151	150	-1%
Tours	75	74	0%	95	96	1%	144	142	-1%

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 2024 ADR (Breakfast included) 2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

2* Hotels

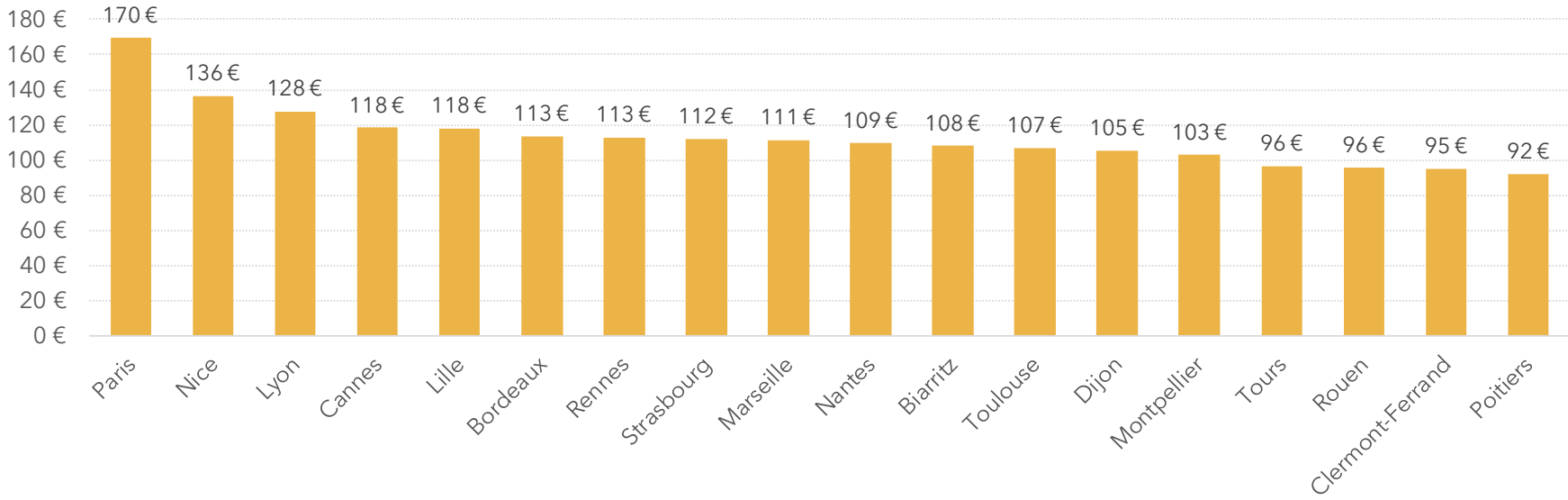
FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
90	92	1%	Biarritz	70%	71%	1
89	87	-2%	Bordeaux	78%	76%	-1
71	73	3%	Clermont-Ferrand	65%	63%	-1
77	80	4%	Dijon	66%	68%	2
91	94	3%	Lille	67%	68%	1
102	100	-2%	Lyon	83%	83%	0
89	89	1%	Marseille	77%	70%	-7
78	76	-3%	Montpellier	71%	73%	2
86	87	1%	Nantes	68%	62%	-5
97	102	4%	Nice	74%	76%	3
68	69	2%	Poitiers	57%	56%	-1
81	83	3%	Rennes	65%	61%	-4
71	70	-2%	Rouen	61%	56%	-5
85	89	4%	Strasbourg	65%	63%	-2
75	75	1%	Toulouse	66%	64%	-2
75	74	0%	Tours	65%	64%	-1

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

3* Hotels

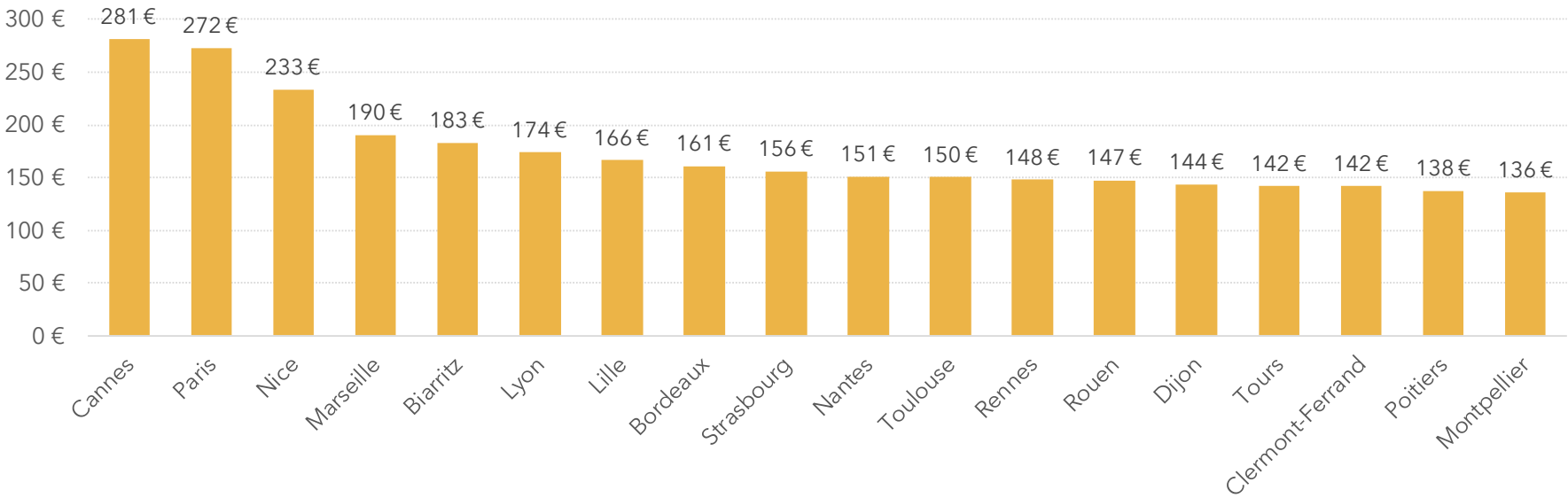
FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
106	108	2%	Biarritz	65%	64%	0
116	113	-2%	Bordeaux	68%	70%	2
114	118	4%	Cannes	72%	71%	-1
95	95	0%	Clermont-Ferrand	61%	60%	-1
103	105	2%	Dijon	66%	66%	0
116	118	2%	Lille	69%	72%	3
131	128	-2%	Lille	75%	74%	-1
113	111	-1%	Marseille	73%	74%	1
107	103	-3%	Montpellier	65%	64%	-1
115	109	-5%	Nantes	70%	68%	-2
132	136	3%	Nice	77%	78%	1
90	92	2%	Poitiers	59%	58%	0
111	113	1%	Rennes	66%	64%	-2
99	96	-3%	Rouen	63%	58%	-5
106	112	6%	Strasbourg	74%	70%	-3
108	107	-1%	Toulouse	63%	62%	-1
95	96	1%	Tours	60%	61%	1

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
183	183	0%	Biarritz	68%	67%	-1
166	161	-3%	Bordeaux	66%	68%	2
278	281	1%	Cannes	62%	62%	-1
142	142	0%	Clermont-Ferrand	62%	63%	2
142	144	1%	Dijon	66%	66%	0
162	166	2%	Lille	73%	77%	4
180	174	-3%	Lyon	77%	77%	0
193	190	-1%	Marseille	67%	68%	1
139	136	-3%	Montpellier	64%	64%	0
155	151	-2%	Nantes	68%	65%	-3
228	233	2%	Nice	69%	72%	3
136	138	1%	Poitiers	60%	64%	3
146	148	1%	Rennes	60%	61%	1
145	147	2%	Rouen	70%	67%	-3
158	156	-1%	Strasbourg	69%	73%	4
151	150	-1%	Toulouse	60%	59%	-1
144	142	-1%	Tours	66%	66%	0

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024

All Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
156	165	6%	Berlin	73%	74%	1
149	151	1%	Cologne	70%	71%	1
149	147	-1%	Düsseldorf	65%	65%	0
152	158	4%	Frankfurt	57%	63%	6
146	153	5%	Hamburg	77%	78%	1
131	129	-2%	Hanover	67%	66%	-1
156	165	5%	Munich	68%	71%	3
124	132	6%	Stuttgart	62%	66%	3

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024

ADR (Breakfast included) BY CATEGORY

GERMAN CITIES FOR BUSINESS TRAVEL



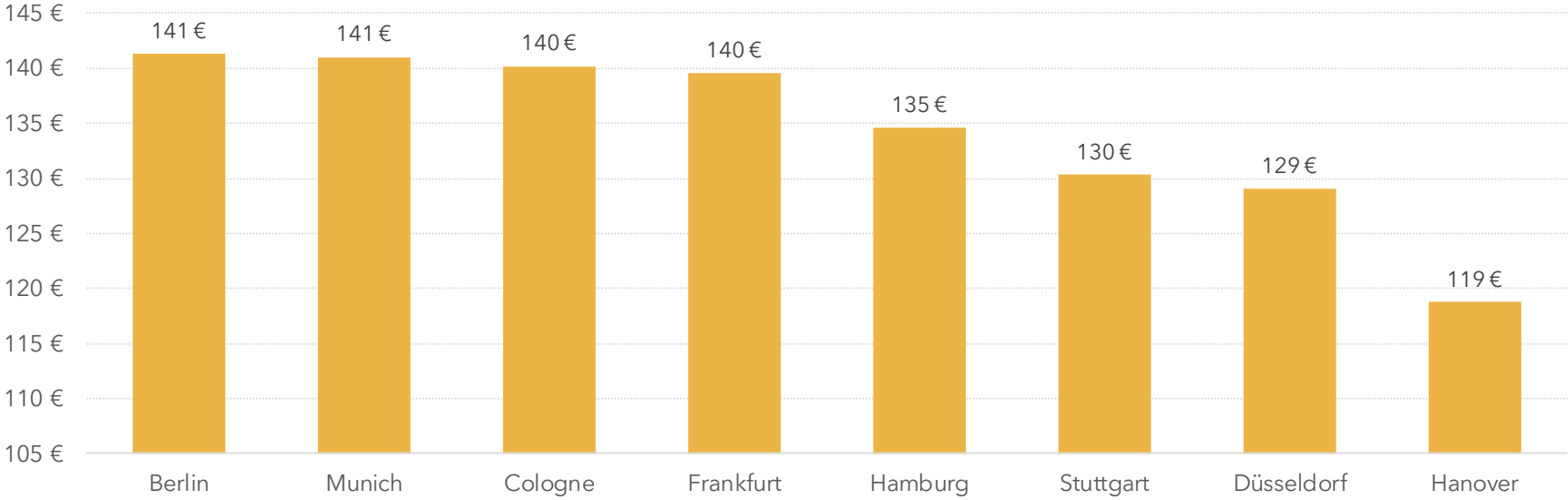
Cities	Economy			Upscale					
	3*			4*			5*		
	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023
Berlin	131	141	8%	160	166	4%	315	333	6%
Cologne	135	140	4%	163	163	0%	n/a	n/a	n/a
Düsseldorf	136	129	-5%	154	154	0%	n/a	n/a	n/a
Frankfurt	127	140	10%	155	160	3%	240	223	-7%
Hamburg	125	135	7%	152	157	3%	n/a	n/a	n/a
Hanover	121	119	-2%	143	141	-2%	n/a	n/a	n/a
Munich	131	141	8%	165	172	4%	n/a	n/a	n/a
Stuttgart	123	130	6%	142	151	7%	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 2024 ADR (Breakfast included) 3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

3* Hotels

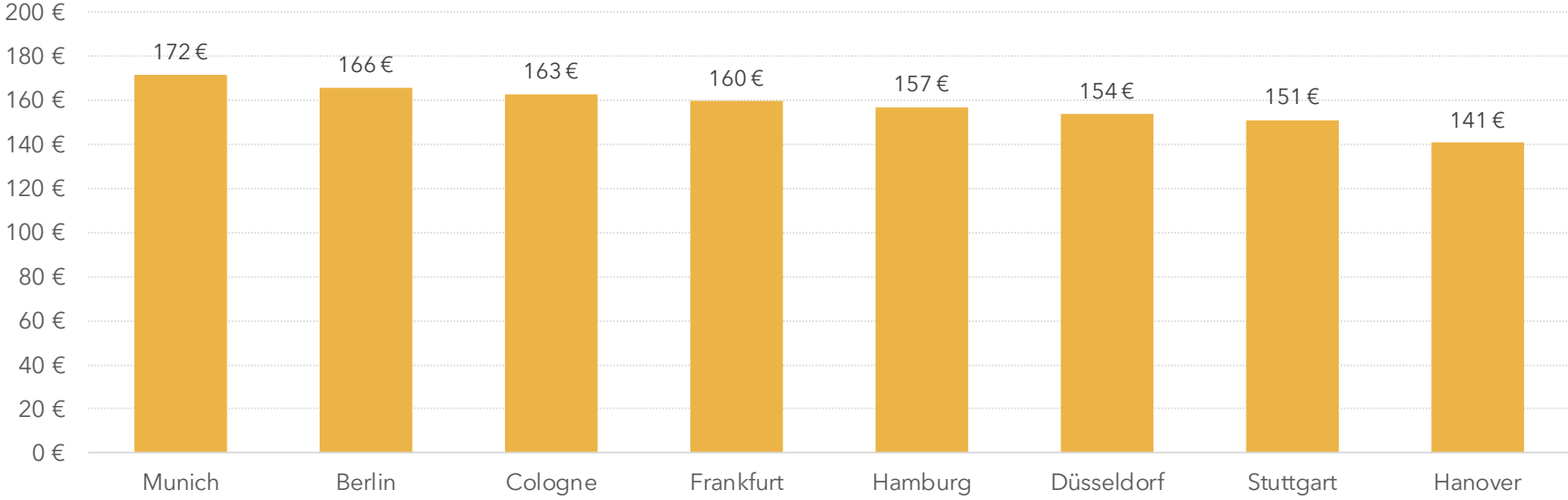
GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
131	141	8%	Berlin	76%	74%	-2
135	140	4%	Cologne	73%	74%	1
136	129	-5%	Düsseldorf	64%	70%	6
127	140	10%	Frankfurt	62%	61%	-1
125	135	7%	Hamburg	81%	79%	-2
121	119	-2%	Hanover	67%	65%	-3
131	141	8%	Munich	68%	70%	1
123	130	6%	Stuttgart	62%	65%	3

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

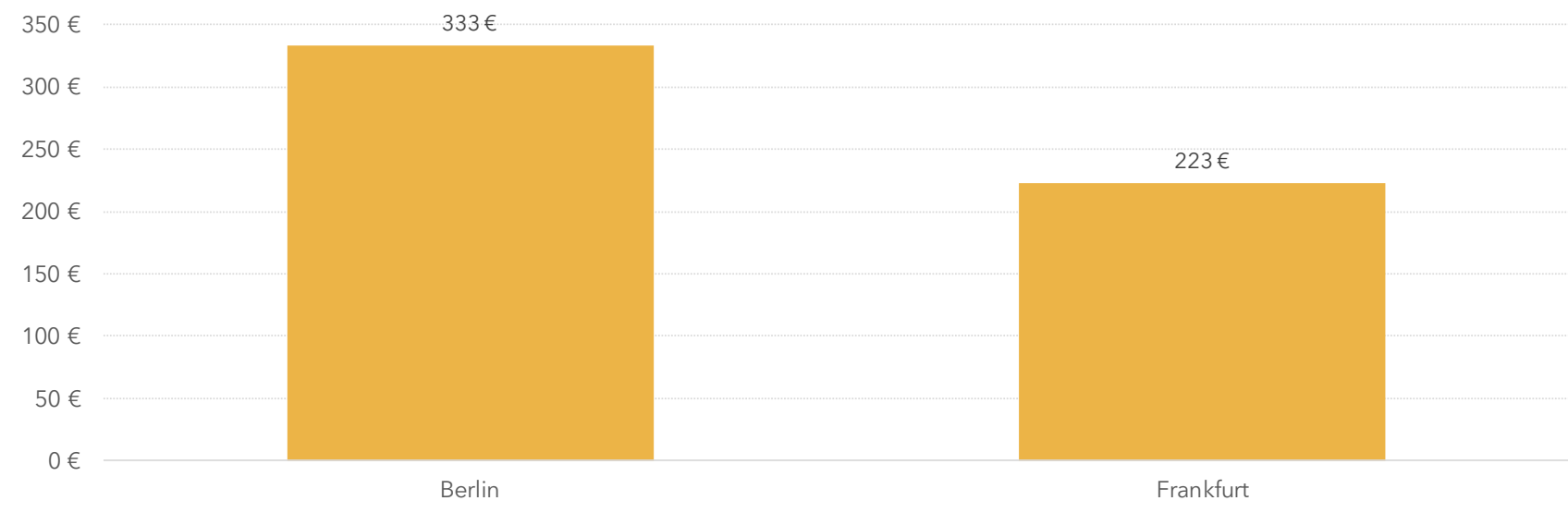
ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
160	166	4%	Berlin	73%	76%	3
163	163	0%	Cologne	70%	71%	0
154	154	0%	Düsseldorf	66%	65%	-1
155	160	3%	Frankfurt	57%	62%	4
152	157	3%	Hamburg	76%	78%	2
143	141	-2%	Hanover	66%	65%	0
165	172	4%	Munich	68%	72%	4
142	151	7%	Stuttgart	63%	66%	3

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024 ADR (Breakfast included) 5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
315	333	6%	Berlin	52%	57%	4
240	223	-7%	Frankfurt	51%	75%	24

*ADR expressed in euros VAT incl
Source: MKG_Consulting*



FULL YEAR 2024

All Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
300	312	4%	Florence	80%	74%	-5
146	146	0%	Genova	68%	71%	3
237	244	3%	Milan	75%	76%	1
270	275	2%	Rome	75%	76%	1
155	165	6%	Turin	72%	71%	-1
281	317	13%	Venice	65%	66%	1

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024

ADR (Breakfast included) BY CATEGORY

ITALIAN CITIES FOR BUSINESS TRAVEL



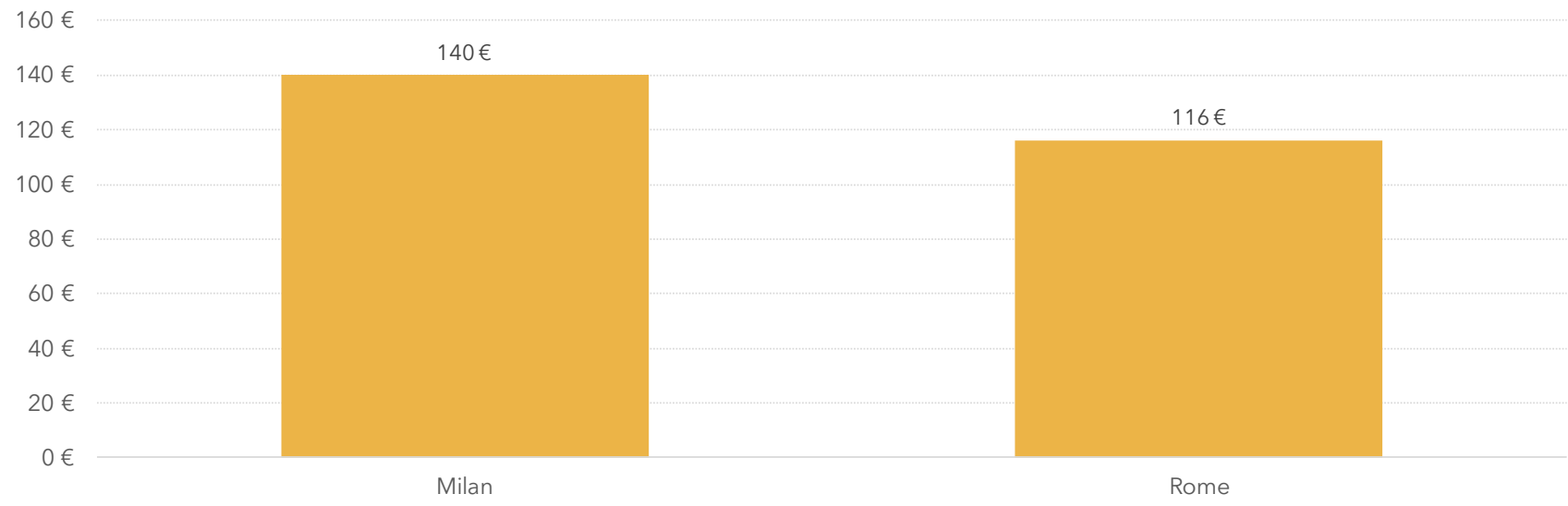
Cities	Economy			Upscale					
	3*			4*			5*		
	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023
Florence	n/a	n/a	n/a	211	231	9%	637	688	8%
Genoa	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Milan	137	140	2%	226	231	2%	401	421	5%
Rome	108	116	8%	187	192	3%	583	571	-2%
Turin	n/a	n/a	n/a	157	168	7%	n/a	n/a	n/a
Venice	n/a	n/a	n/a	195	214	10%	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 2024 ADR (Breakfast included) 3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

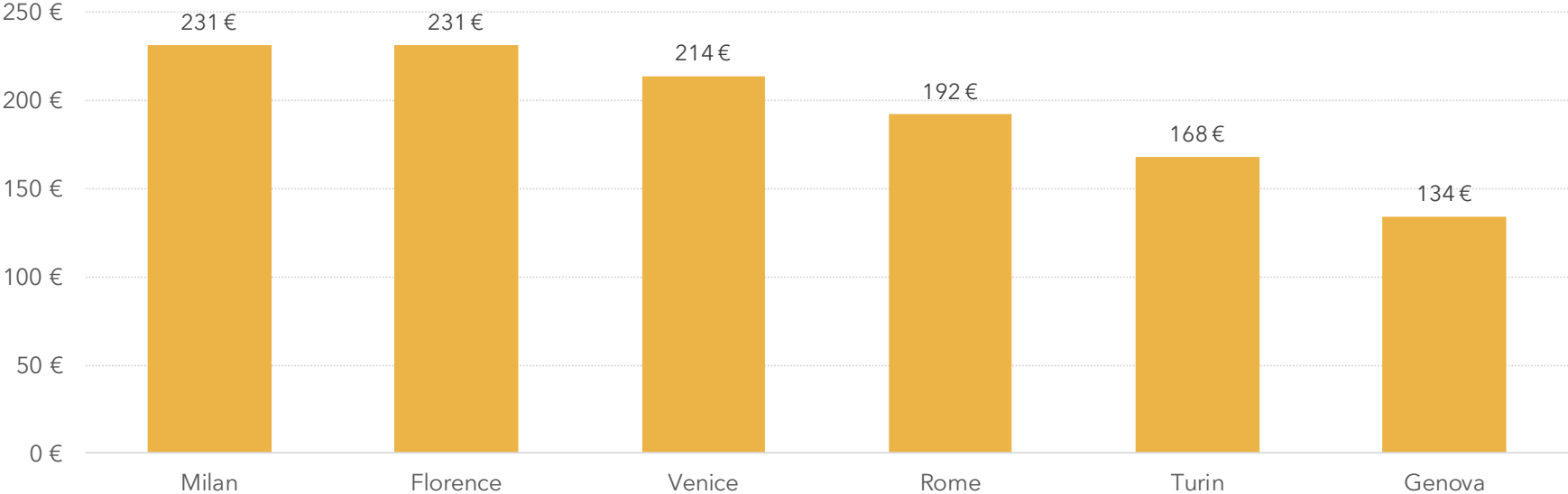
ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
137	140	2%	Milan	84%	85%	1
108	116	8%	Rome	82%	82%	0

*ADR expressed in euros VAT incl
Source: MKG_Consulting*



FULL YEAR 2024 ADR (Breakfast included) 4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

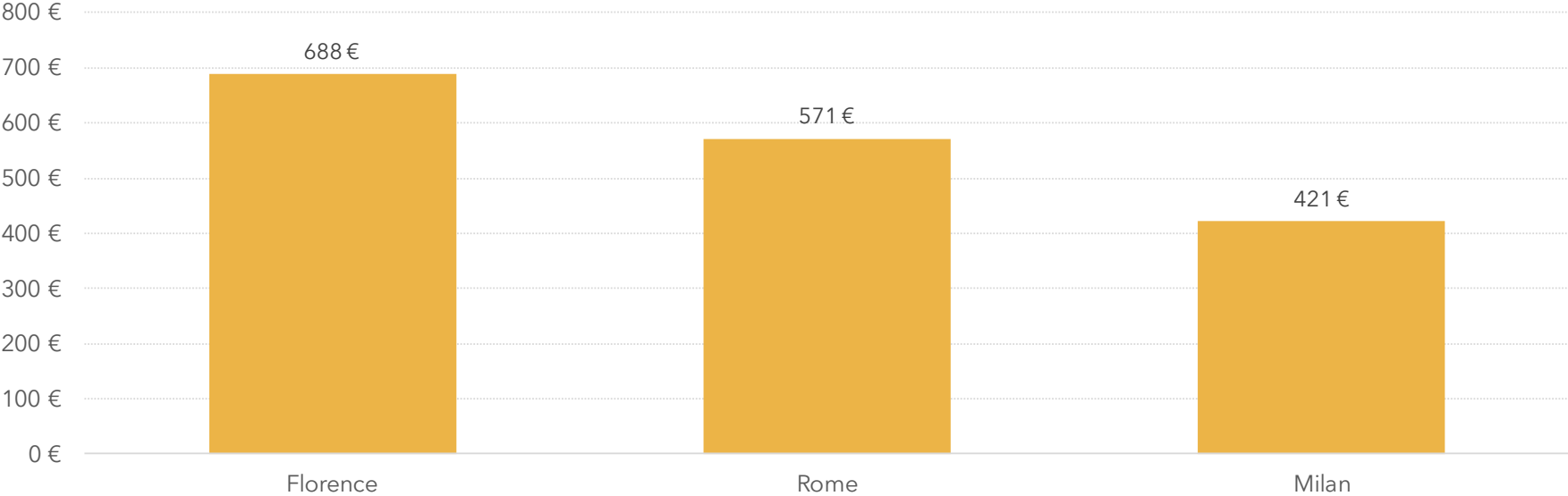
ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
211	231	9%	Florence	83%	79%	-4
134	134	0%	Genova	66%	70%	3
226	231	2%	Milan	74%	75%	1
187	192	3%	Rome	78%	78%	0
157	168	7%	Turin	71%	70%	-1
195	214	10%	Venice	65%	65%	1

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024 ADR (Breakfast included) 5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

5* Hotels

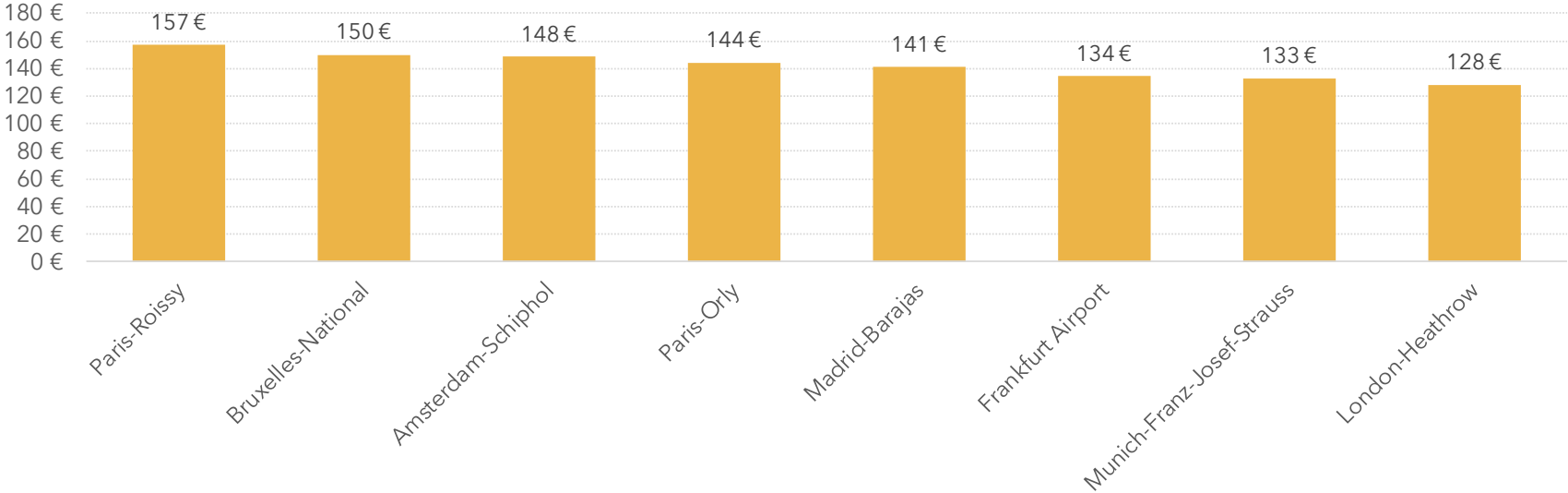
ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
637	688	8%	Florence	72%	61%	-11
401	421	5%	Milan	71%	71%	0
583	571	-2%	Rome	67%	70%	3

*ADR expressed in euros VAT incl
Source: MKG_Consulting*



FULL YEAR 2024 ADR (Breakfast included) All Hotels MAIN EUROPEAN AIRPORTS



FULL YEAR 2024

All Hotels

MAIN EUROPEAN AIRPORTS



ADR (Breakfast included)			Airport	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
149	148	0%	Amsterdam-Schiphol	77%	78%	1
153	150	-2%	Bruxelles-National	69%	71%	2
130	134	4%	Frankfurt Airport	53%	65%	13
125	128	3%	London-Heathrow	81%	84%	3
128	141	10%	Madrid-Barajas	73%	75%	2
129	133	3%	Munich-Franz-Josef- Strauss	67%	71%	4
138	144	5%	Paris-Orly	71%	73%	2
137	157	15%	Paris-Roissy	76%	76%	0

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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