



INDEPENDENT  
HOTEL SHOW

A M S T E R D A M

12-13 Mar 2024  
RAI Amsterdam

# Independent Insights

STR's latest report on independent  
hotel performance in the region

# Table of Contents

- Introduction** ..... 3
  
- Top-Line Performance**

  - Benelux ..... 4
  - Netherlands ..... 6
  - Amsterdam ..... 8
  - Western Germany ..... 10

  
- Profitability** ..... 13
  
- Occupancy on the Books** ..... 14
  
- Forecast** ..... 15

**A note on the data in this report:**

The data used in this report is aggregated from direct data submissions of participating hotels.

# Inside Independents

## from STR

The hotel industry is in healthy shape in the early months of 2024. Performance has returned to normalised levels, and the time of consistent fluctuations is well in the past. Hoteliers can plan around a much more stable operating environment, but finding opportunities for gains requires a renewed focus with demand segments shifting toward historical norms. Those who inform their strategic decisions with high-quality data and insights will be positioned to gain a competitive advantage.

In 2023, Europe's hotels saw another successful summer, driven largely by international leisure travel. Once the corporate travel season arrived, however, most markets saw a slowdown in demand. Corporate travel levels are rising, leading to improved weekday hotel occupancy, but weekend occupancy remains flat at best and down for many markets as leisure travel reverts to longer-term norms.

The 2024 economic outlook suggests that interest rates have peaked, with expectations for a decrease once stickier service-based inflation moderates. A decrease would alleviate pressures on discretionary spending, leading to a marginal rise in leisure travel spending as a share of consumption.

Our yearly partnership with the Independent Hotel Show is a tremendous opportunity to talk through these issues and showcase the available data insights for elevating the industry's performance.

We are pleased to share this report, which provides a sampling of our unrivalled benchmarking solution. If we do not currently work with your property, we hope you find value in our insights and join the tens of thousands of hotels around the world that benefit from the market intelligence we provide.

Working with STR means working with the most trusted data provider in the industry. Under no circumstance do we share individual client data outside of those authorised to view it. This confidentiality ensures an even playing field that gives every hotel working with STR an advantage.

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# Top-Line Performance

## BENELUX

After moving past Omicron comparables in the first quarter of 2023, the Benelux region made a steady move toward normalised levels of performance growth. Trend lines were similar across independent and branded properties, with growth persisting in double-digit figures through summer then dipping to the lowest points during Q4. Independent properties obtained more growth through average daily rate (ADR), whereas branded hotels gained more through occupancy.

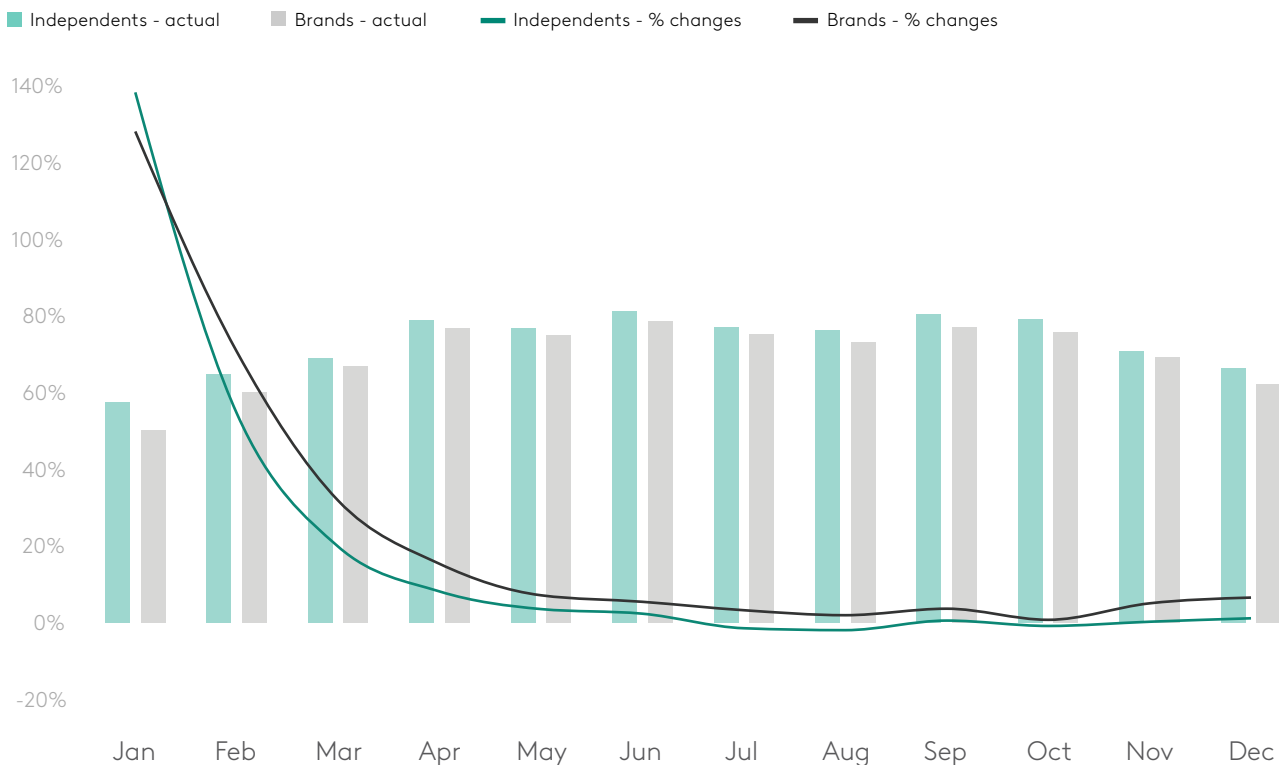
## Benelux total-year

	Independents		Brands	
	ACTUALS	% CHANGES	ACTUALS	% CHANGES
Occupancy	73.2%	+9.2%	70.1%	+13.4%
ADR	€172.30	+14.0%	€141.64	+10.9%
RevPAR	€126.17	+24.5%	€99.24	+25.8%

In terms of actual levels, independent and branded performance peaked in June after coming in highest in October the previous year. Among the summer months, June also produced the most year-over-year growth across the top-line metrics for each segment. Independents maintained higher occupancy and ADR throughout the year.

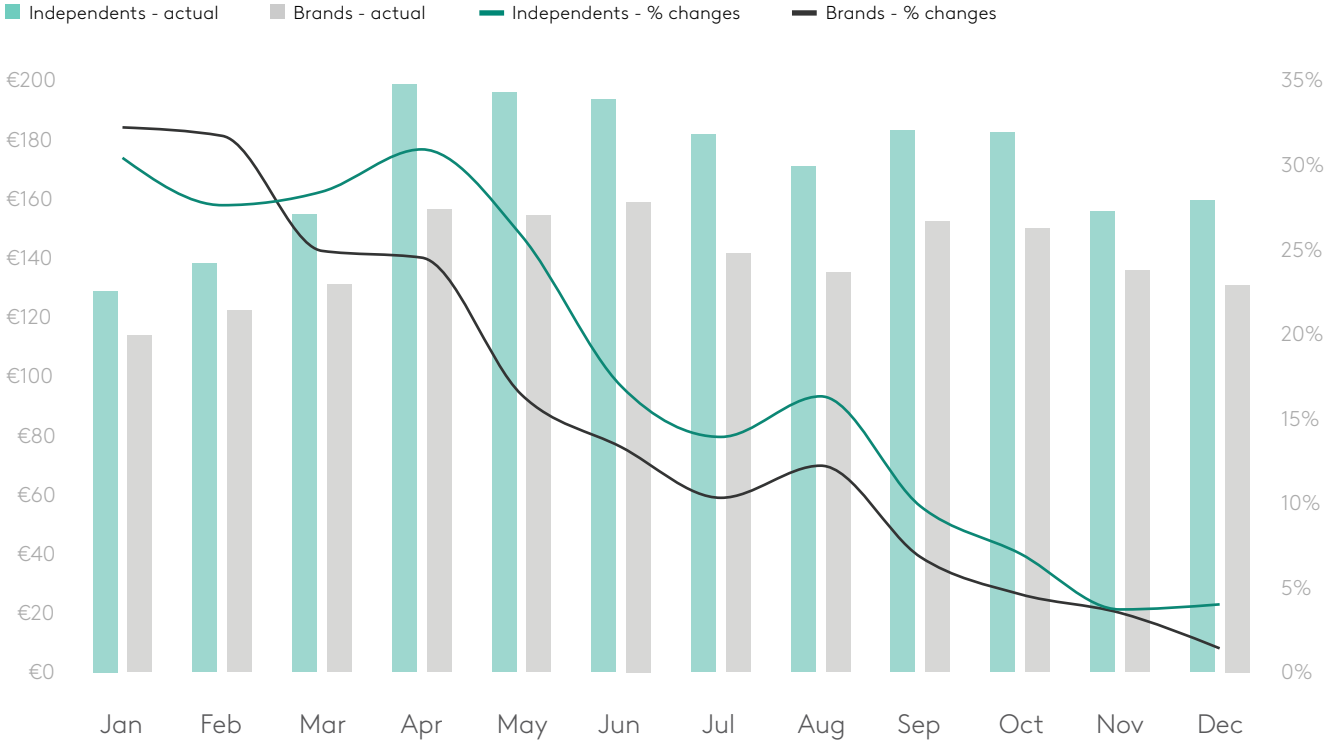
## Benelux Occupancy

2023 actual and percentage change from 2022



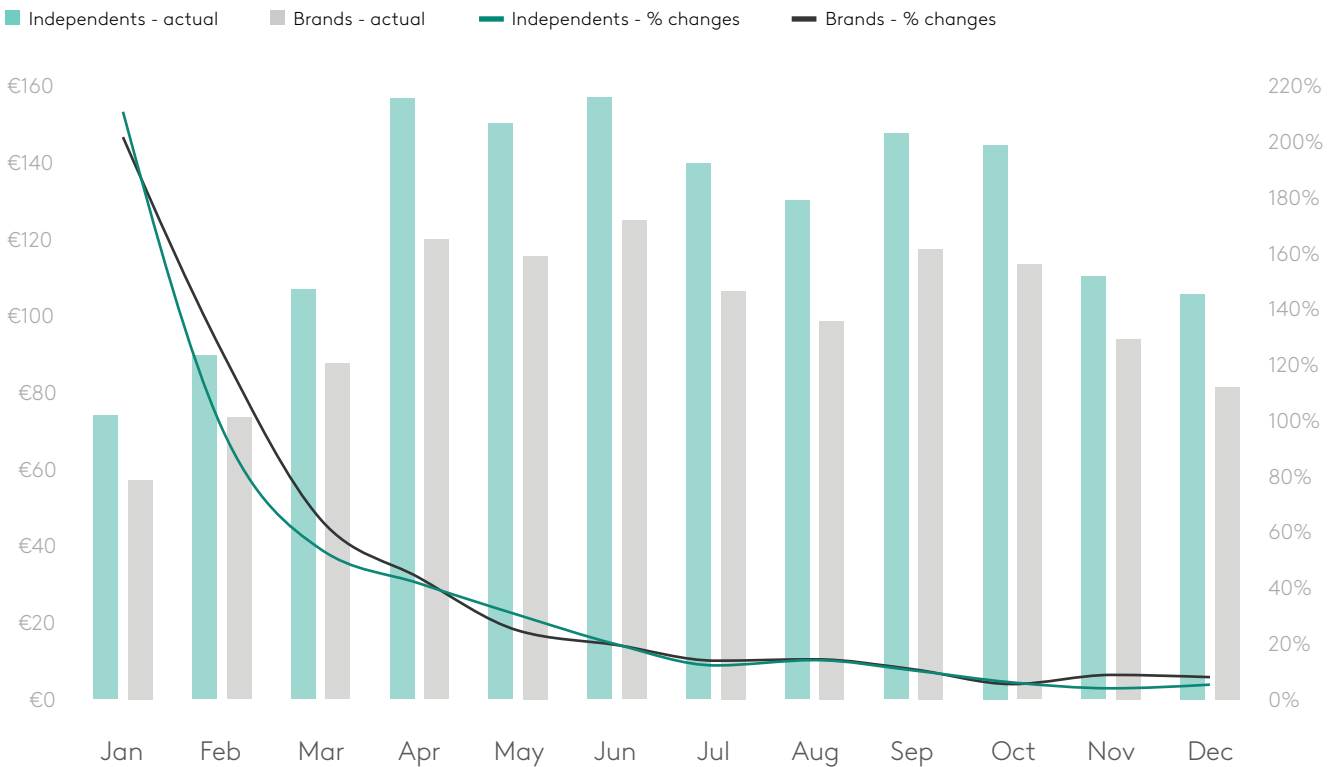
## Benelux ADR

2023 actual and percentage change from 2022



## Benelux RevPAR

2023 actual and percentage change from 2022



# Top-Line Performance

## NETHERLANDS

In the Netherlands, trends were like those of the Benelux region as a whole. One difference was independent occupancy comparisons turning negative for a longer stretch between July and October. However, independents posted an 18.3% ADR increase in August, the highest of the summer months, even with a 1.8% decrease in occupancy.

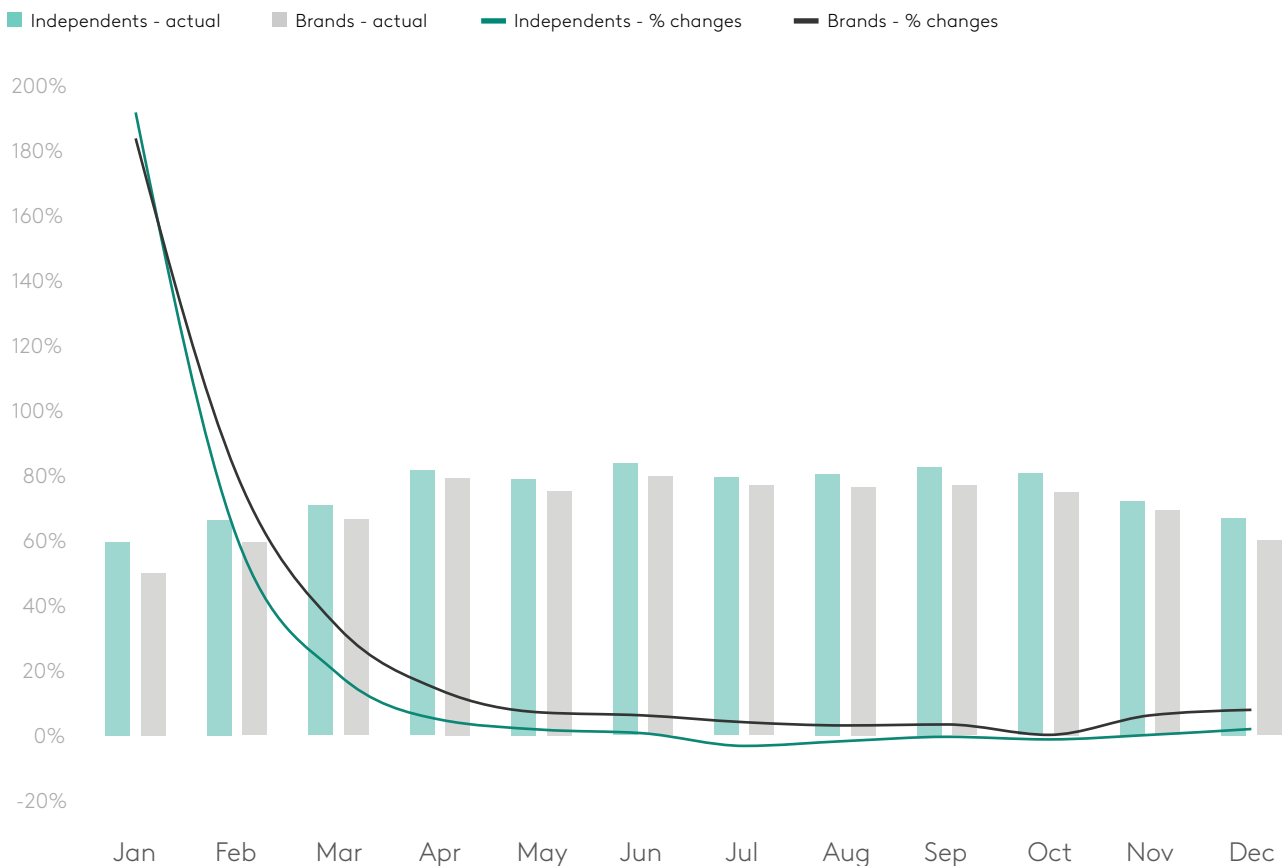
### Netherlands total-year

	Independents		Brands	
	ACTUALS	% CHANGES	ACTUALS	% CHANGES
Occupancy	75.2%	+9.1%	70.4%	+14.6%
ADR	€175.31	+14.0%	€145.56	+9.8%
RevPAR	€131.80	+24.3%	€102.42	+25.9%

In absolute terms, independent occupancy reached a high in June while ADR was highest in April. For brands, occupancy and ADR peaks were aligned to June.

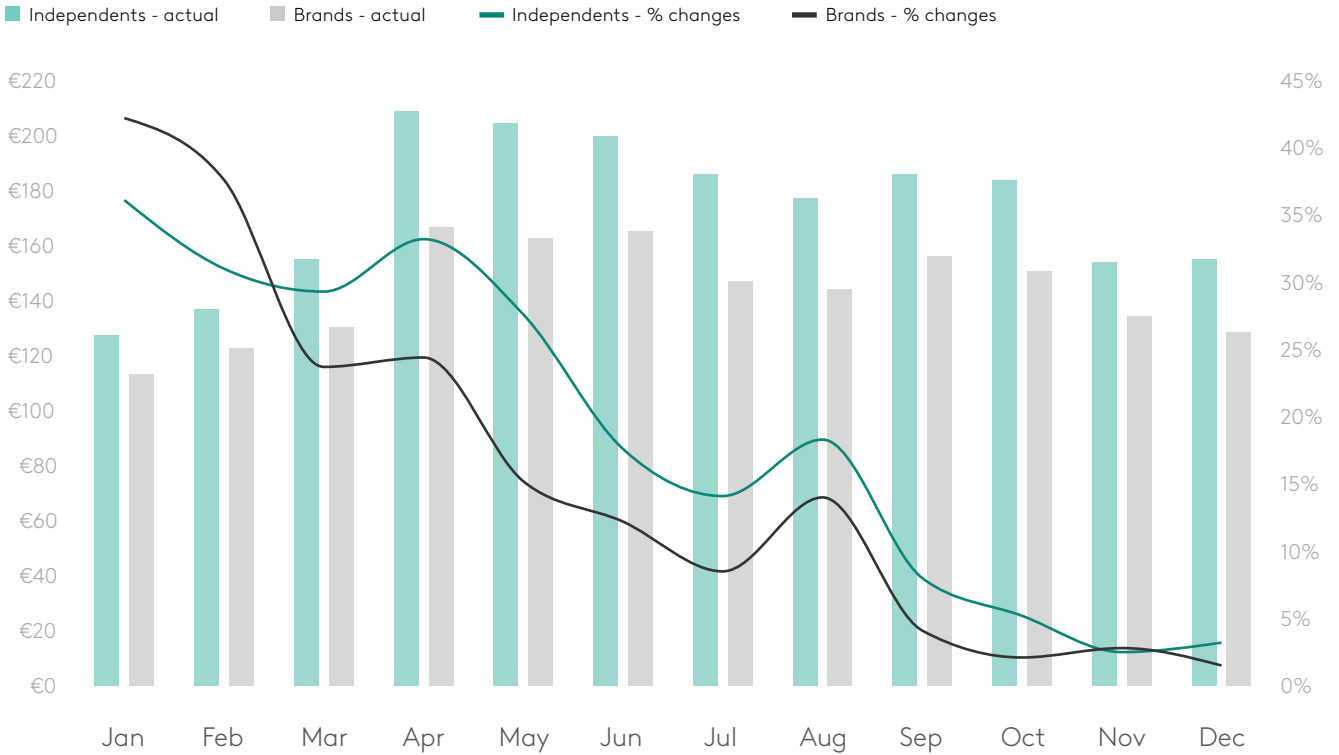
### Netherlands Occupancy

2023 actual and percentage change from 2022



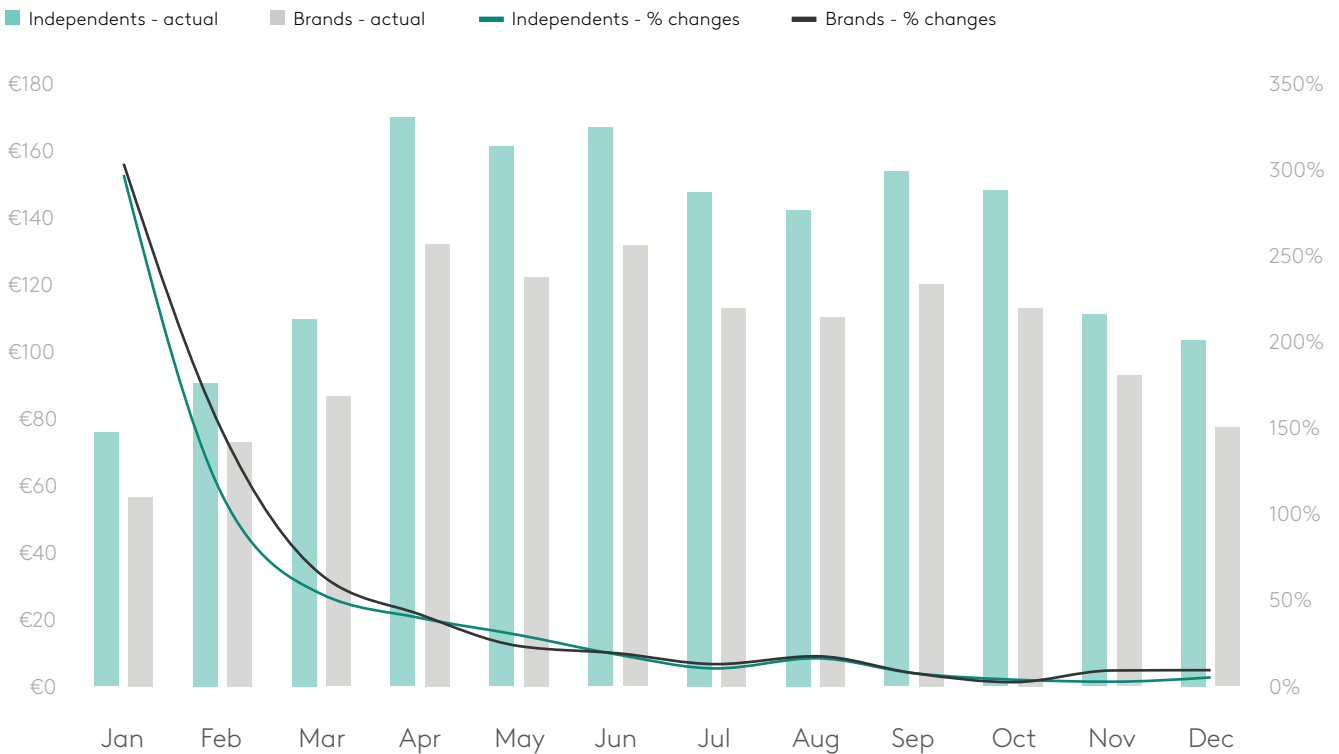
## Netherlands ADR

2023 actual and percentage change from 2022



## Netherlands RevPAR

2023 actual and percentage change from 2022





# Top-Line Performance

## AMSTERDAM

Hotels in major cities that are more dependent on business travel and group demand were further behind in the recovery timeline last year. That left more room for growth in 2023, which explains healthy year-over-year occupancy growth among branded properties throughout the year. Independents, on the other hand, saw occupancy decreases stretching from June through November but continued to grow ADR at a far higher rate.

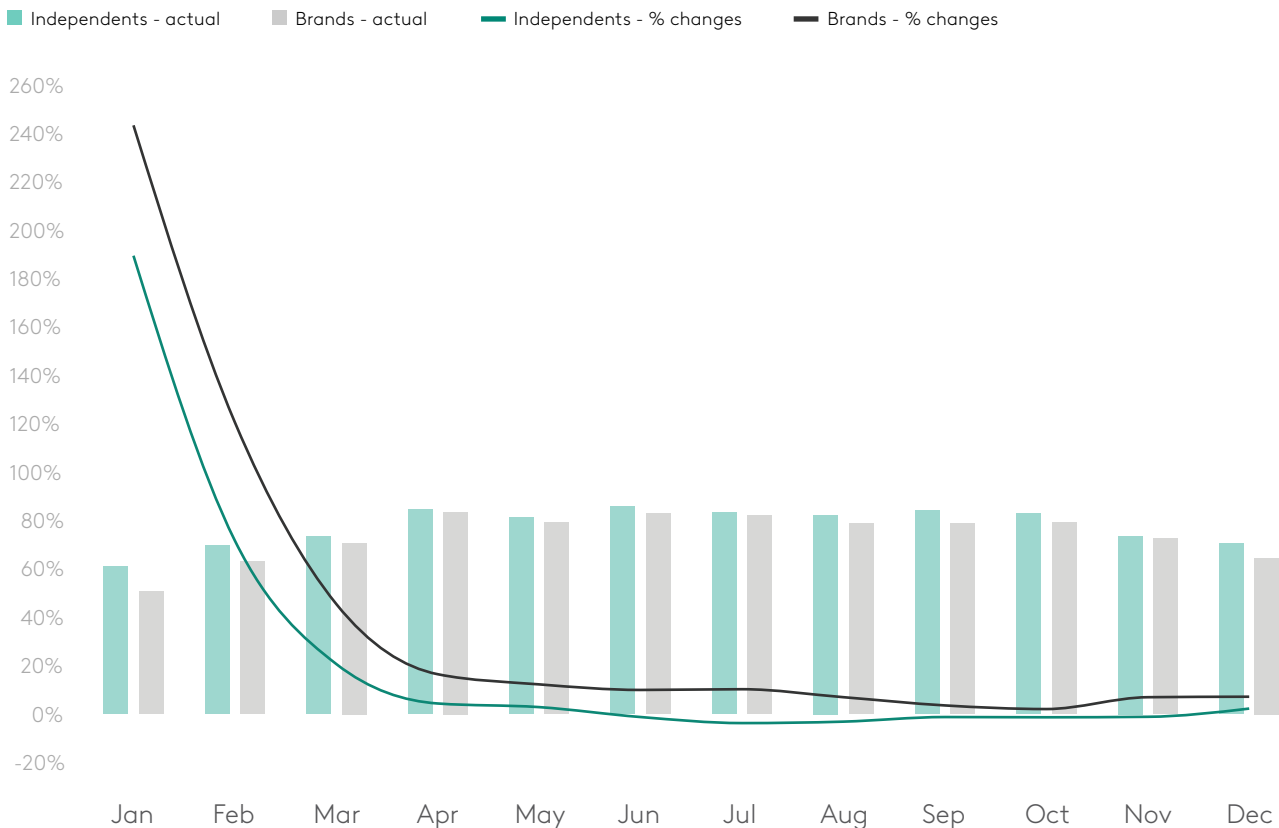
### Amsterdam total-year

	Independents		Brands	
	ACTUALS	% CHANGES	ACTUALS	% CHANGES
Occupancy	77.7%	+9.0%	73.9%	+19.1%
ADR	€199.41	+15.1%	€173.15	+9.7%
RevPAR	€154.96	+25.4%	€127.98	+30.6%

Both independents and branded properties in Amsterdam saw peak occupancy in June. ADR peaks came earlier in April.

### Amsterdam Occupancy

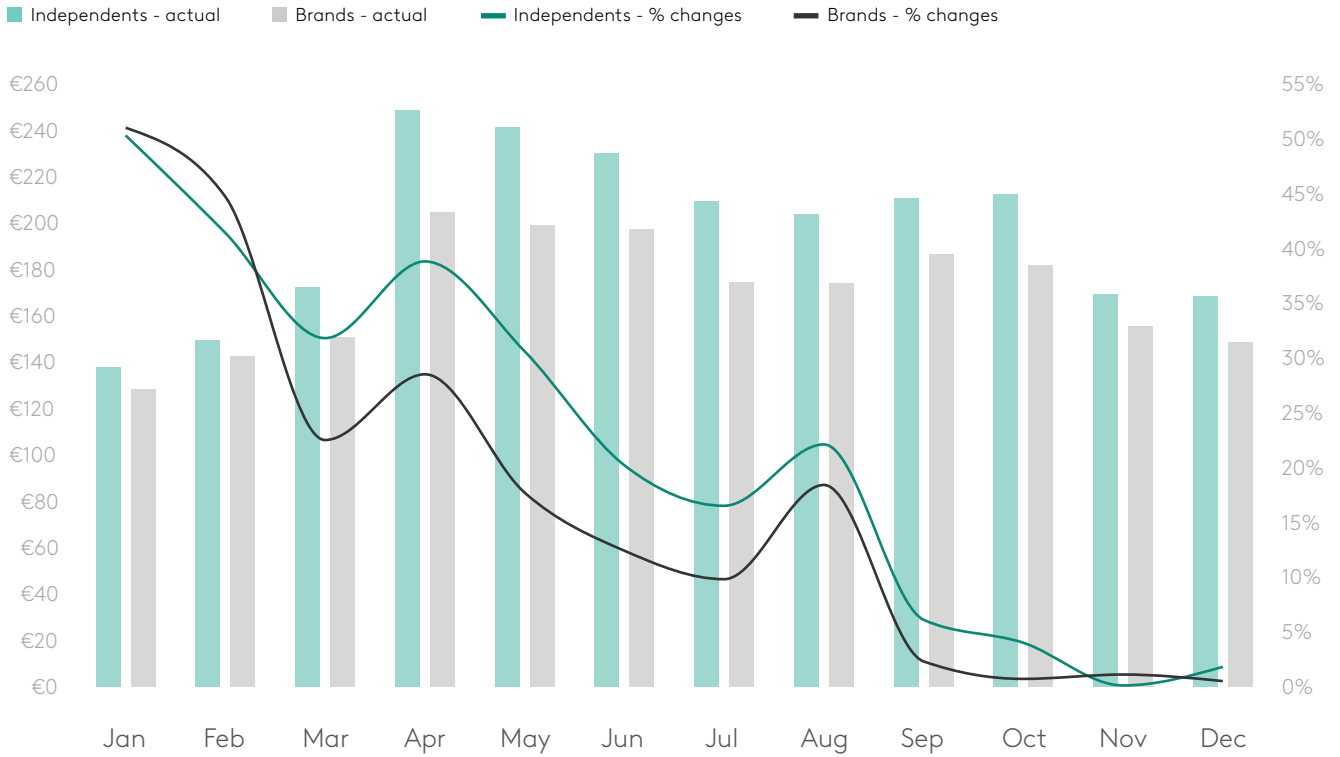
2023 actual and percentage change from 2022





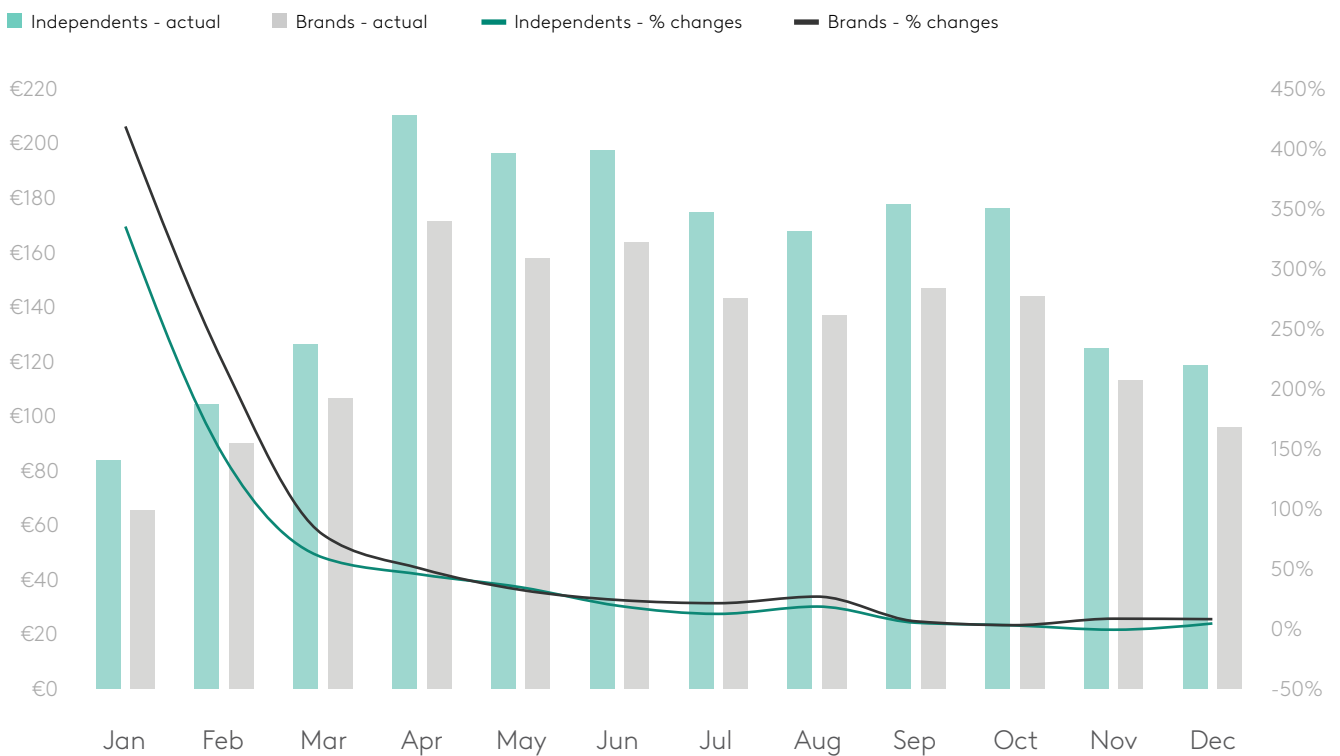
## Amsterdam ADR

2023 actual and percentage change from 2022



## Amsterdam RevPAR

2023 actual and percentage change from 2022



# Top-Line Performance

## GERMANY WEST

The Germany West market reported less growth than the areas covered in this report. Independents in the market actually showed ADR decreases from July through August and then again in December. Branded properties were in positive percentage change territory throughout the year with notable increases from a low baseline in December.

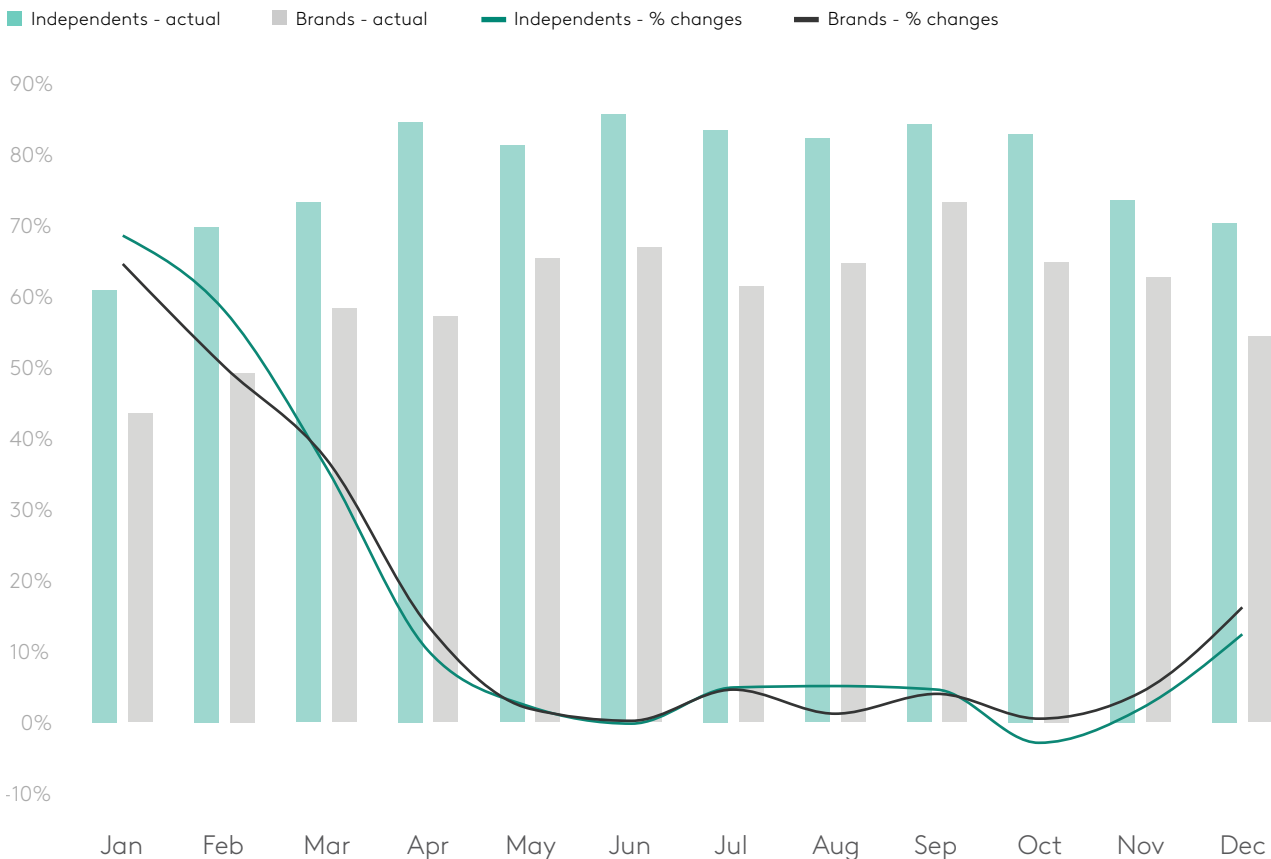
### Germany West total-year

	Independents		Brands	
	ACTUALS	% CHANGES	ACTUALS	% CHANGES
Occupancy	77.7%	+9.0%	73.9%	+19.1%
ADR	€199.41	+15.1%	€173.15	+9.7%
RevPAR	€154.96	+25.4%	€127.98	+30.6%

Independents peaked performance in September. Brands peaked ADR in June and occupancy in September.

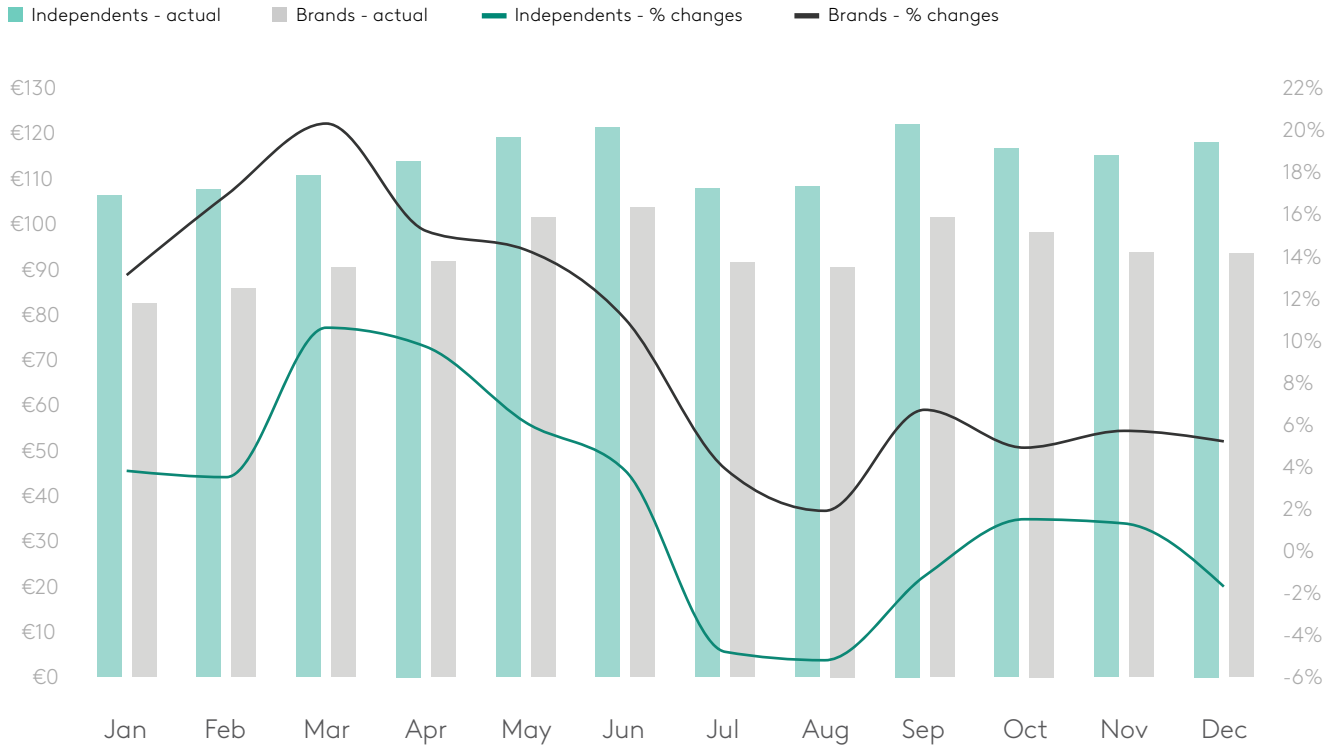
### Germany West Occupancy

2023 actual and percentage change from 2022



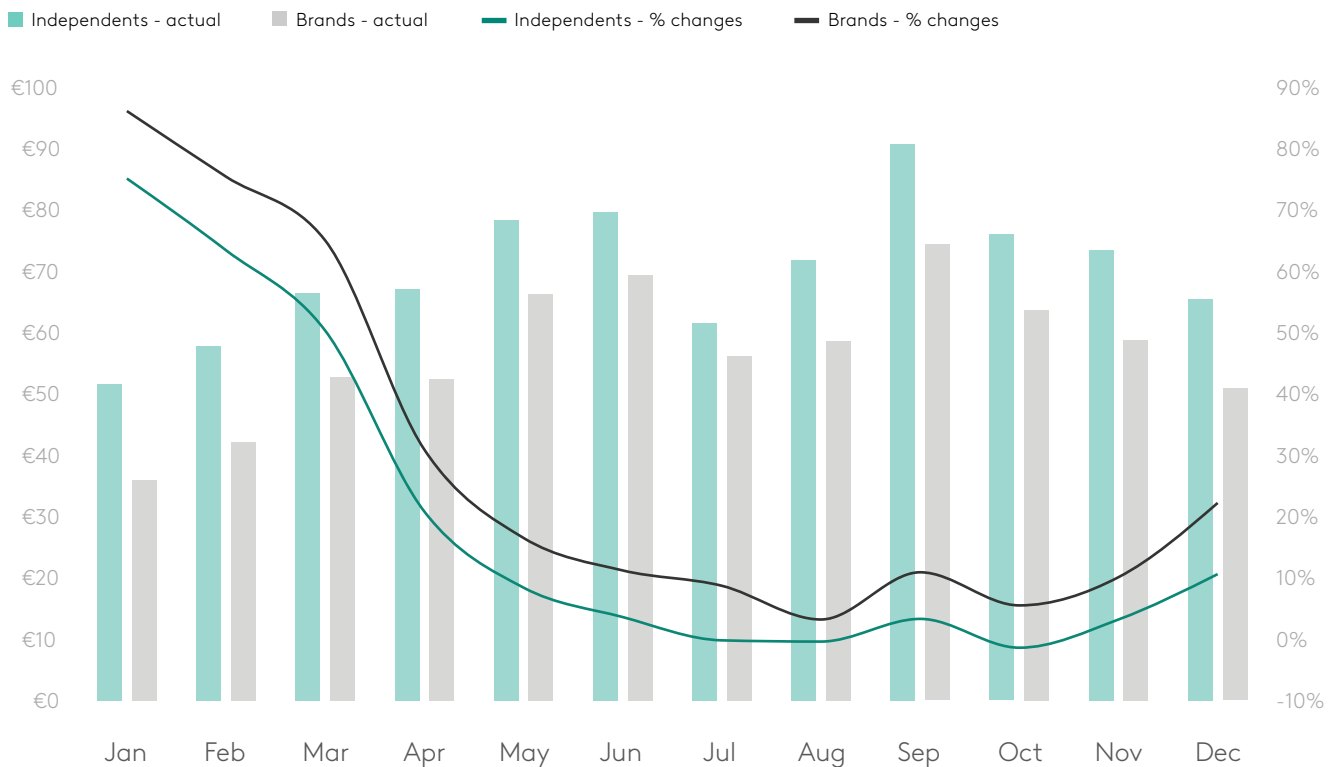
## Germany West ADR

2023 actual and percentage change from 2022



## Germany West RevPAR

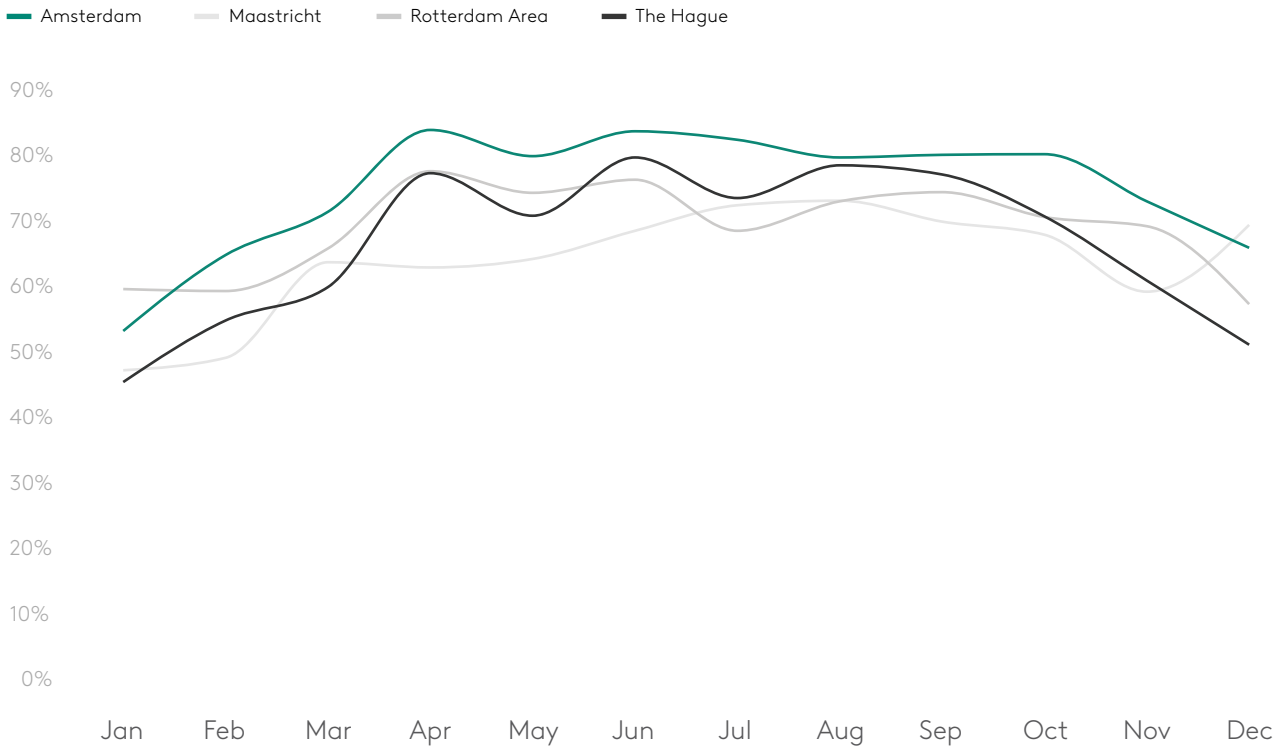
2023 actual and percentage change from 2022



# Top-Line Performance

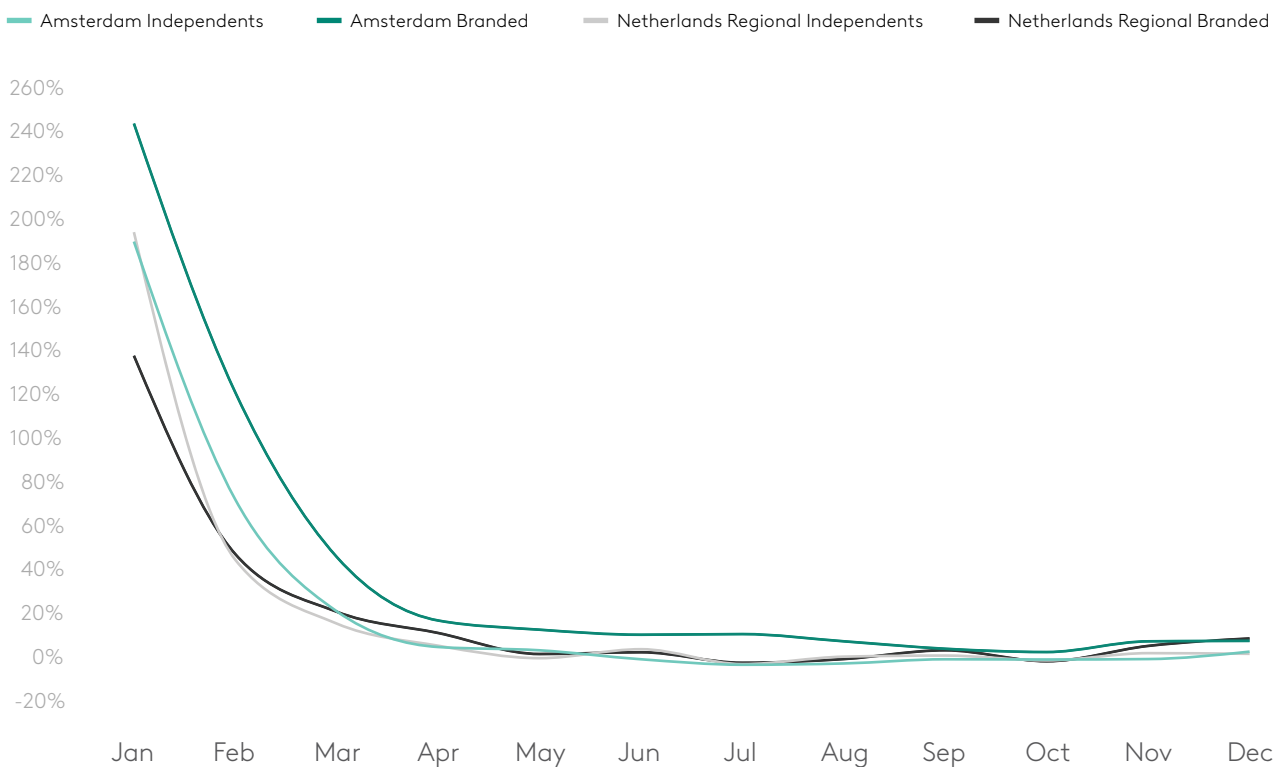
## Amsterdam vs. regional submarkets

2023 actual occupancy



## Amsterdam vs. Netherlands regional markets

2023 occupancy percentage changes



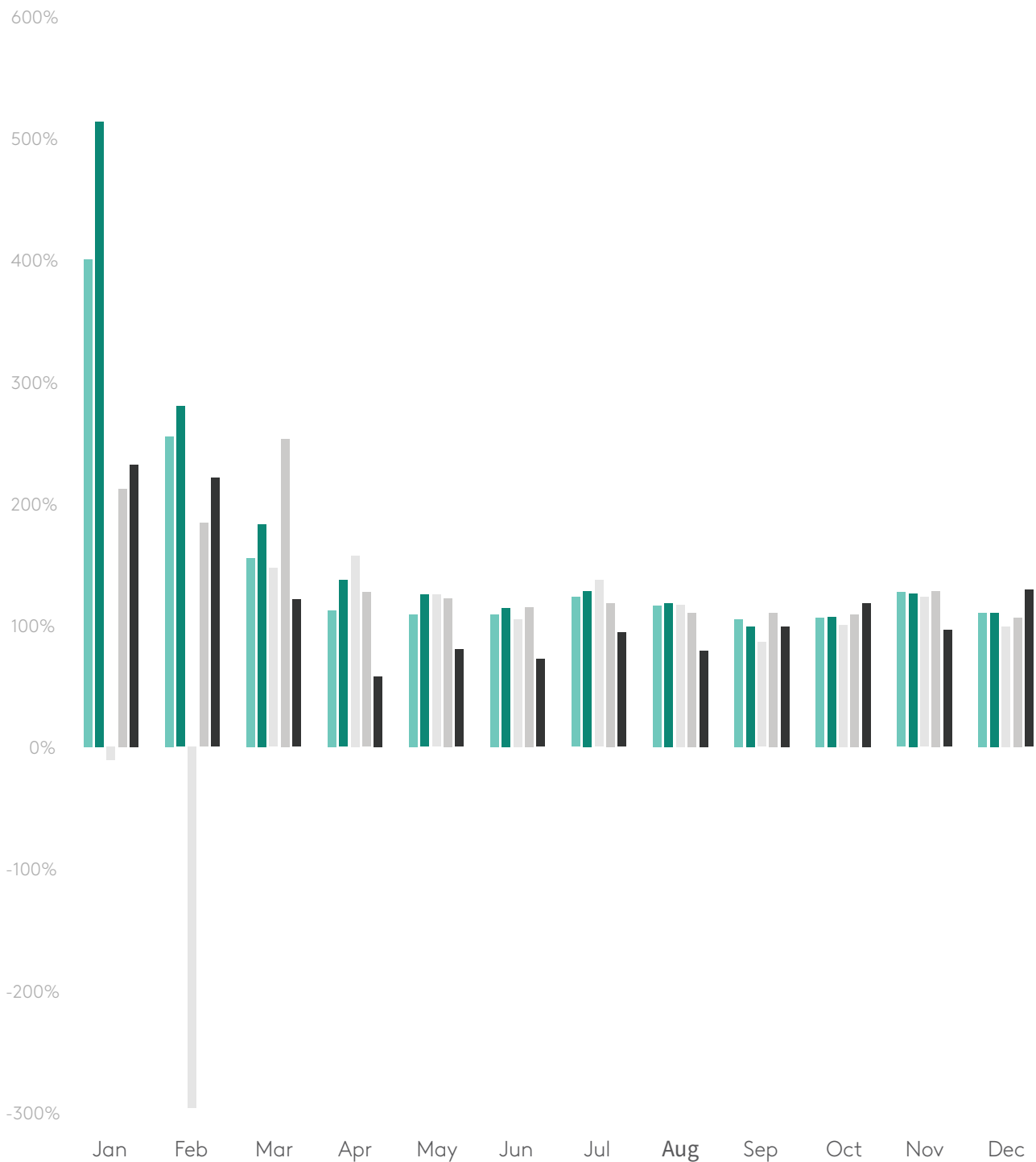
# Profitability

The profit & loss metrics told a similar story in Amsterdam with levels stabilising late in the first quarter. Interestingly, F&B revenues stayed down through higher profitability periods in the summer, but percentage changes jumped at the end of the year at the same time GOP was down 1%.

## Amsterdam

Indexed to 2022

■ Demand ■ Total Revenue ■ Gross Operating Profit ■ Total Labour ■ F&B/Other Revenues

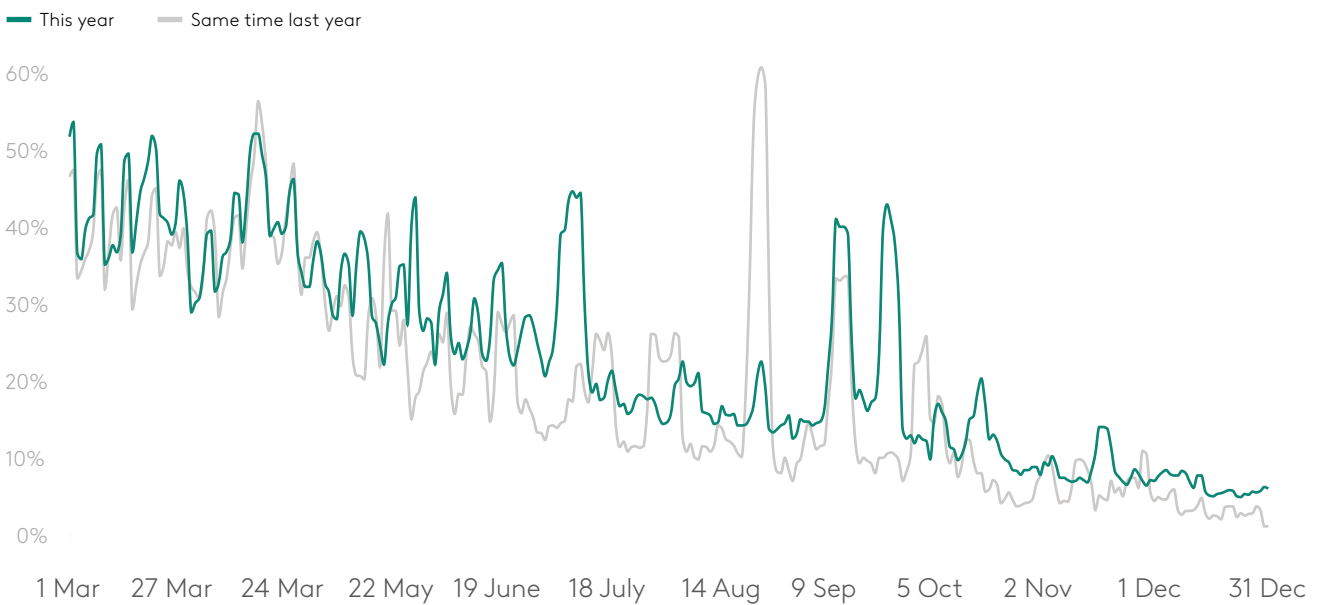


# Forward-Looking data

Amsterdam’s occupancy on the books looks well aligned with last year’s comparables. There is a noticeable increase in dates further out on the calendar, especially late-June and early-July. Significant spikes over Taylor Swift’s Eras Tour dates and the ESHRE medical congress in early July suggest both leisure and business events are strong demand drivers for the market. Weekends are generally higher, but there is a smaller delta between weekdays and weekends compared with last year. That aligns with the continued return of corporate demand and softening in the leisure segment.

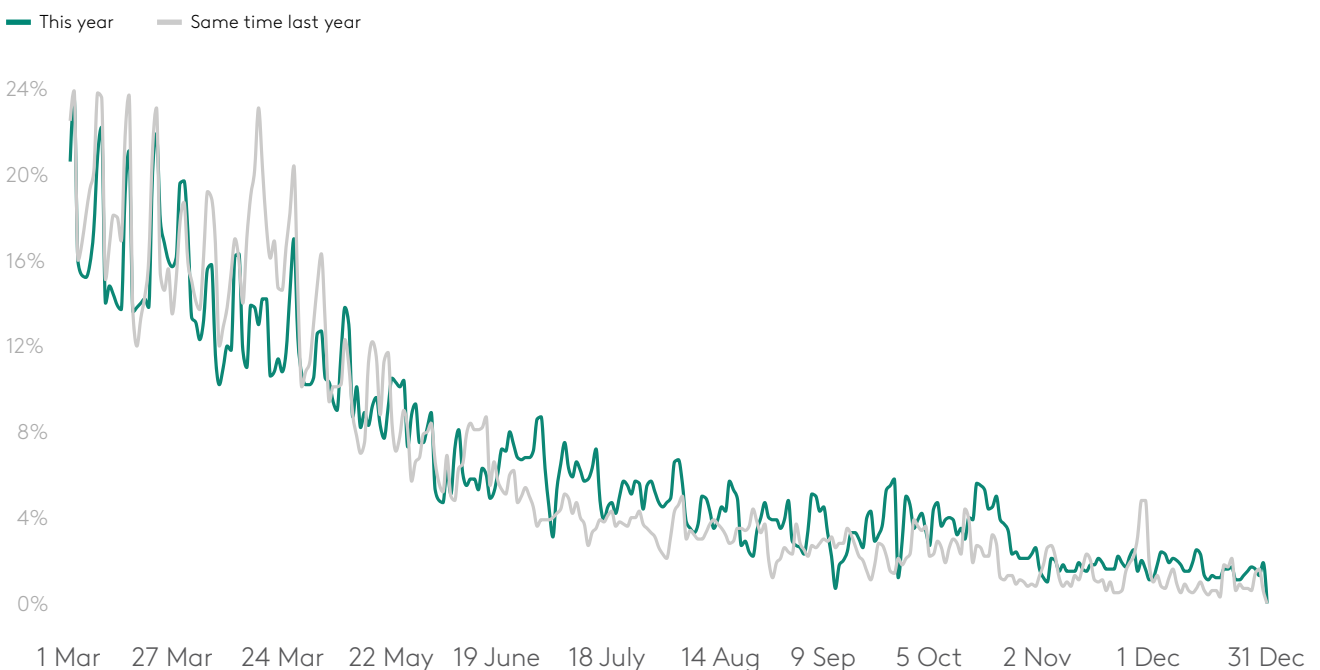
## Amsterdam Occupancy on the Books

Upcoming 2024 dates vs. same time last year (as of 26 February 2024)



## Amsterdam Pickup

Upcoming months (as of 26 February 2024)



# Forecast

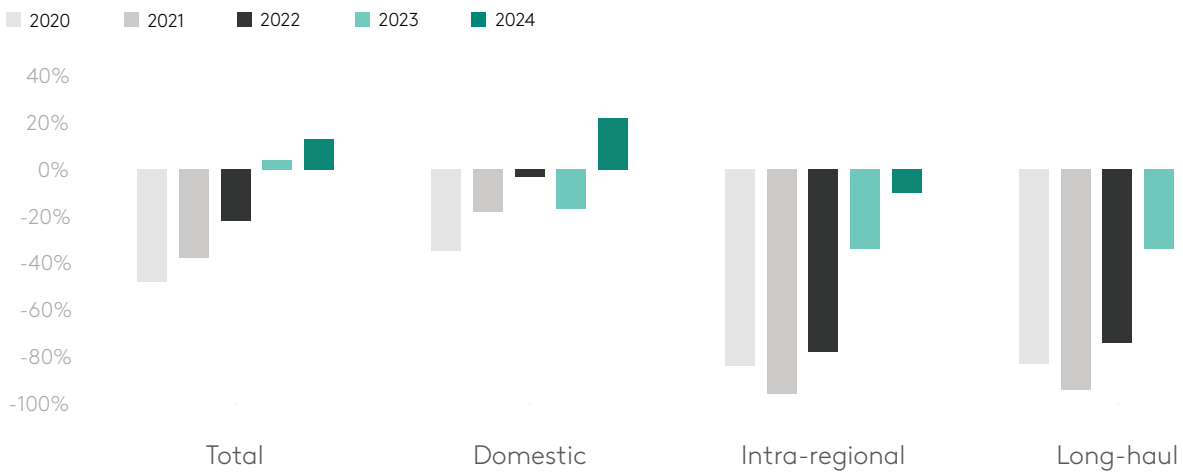
STR produces forecasts for 46 markets between the EMEA and APAC regions with updates made on a quarterly basis. As of the February 2024 revision, STR and forecast partner, Tourism Economics, modeled projections on typical growth patterns as events resume their regular cadence and consumer confidence in travel increases.

Economic concerns across Europe have broadly eased, and 28 of 30 forecast markets are forecasted for year-over-year occupancy growth in 2024. ADR follows a similar trend, with 24 of 30 markets expecting rate gains this year, albeit at a more subdued pace as interest rates remain high and inflation moderates.

The outlook remains softest for German markets, as a slow return to corporate weekday demand limits growth prospects, and strongest for Southern Europe, where both international inbound leisure and domestic corporate travel continue to thrive. Long-term, demand expectations remain firmly anchored across Europe, with demand and RevPAR expected to rise annually through 2028.

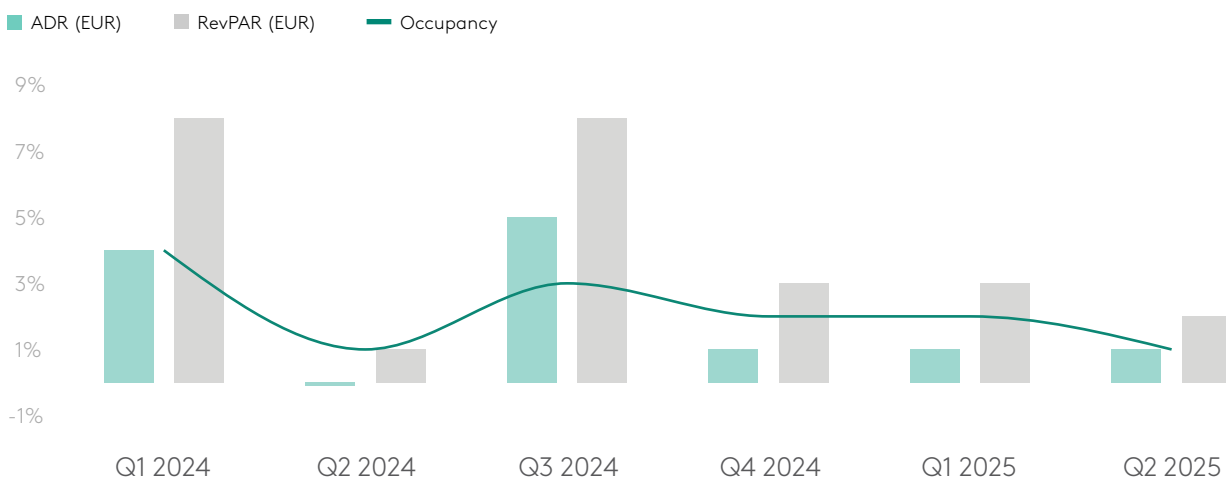
## European demand segment forecast

European travel spend by segment, % relative to 2019 levels




## RevPAR growth forecast

European markets, RevPAR (EUR) YoY % change, February 2024 forecast



\*Aggregated performance of Amsterdam, Barcelona, Belfast, Berlin, Birmingham, Brussels, Budapest, Cologne, Dublin, Dusseldorf, Edinburgh, Frankfurt, Glasgow, Hamburg, Leeds, London, Madrid, Manchester, Milan, Munich, Paris, Prague, Rome, Stuttgart, Vienna, Warsaw, Zurich





## How can you obtain STR's benchmarking intelligence?

Benchmarking is the process of analysing your hotel's share of the competitive marketplace. We provide in-depth insights that enable you to build, assess and strengthen your strategies based on data and visualisations for your property, your competition and the full local market. STR is the trusted partner of tens of thousands of hotels around the world, with properties of all types relying on the intelligence we provide to make better business decisions and fuel growth. Working with STR means working with the most trusted provider in the industry. We never share individual client data beyond those authorised to view it within your business. This confidentiality ensures an even playing field that gives every hotel working with STR an advantage.

For more information and pricing, please email us at [sales@str.com](mailto:sales@str.com) or call our international headquarters in London at +44 (0) 207 922 1930