MARKETBEAT

BANGKOK

HOTEL Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
72% Occupancy Rate	▼	▲
751 New Completion, Room	▼	▲
THB3,843 Average Daily Rate	▼	▲

(Overall, All Hotel Class in Bangkok)

ECONOMIC INDICATORS (Q3)

	YOY Chg	Outlook
1.2% Thailand GDP Growth	▲	▲
-0.74% Thailand Inflation Rate	▼	▼
0.77% Thailand Unemployment Rate	▼	▼

Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.
Source: National Economic and Social Development Council

THAILAND'S ECONOMY EXPANDS AT SLOWER RATE

Thailand's economy expanded by 1.2% in Q3 2025, decelerating from the 2.8% posted in Q2. The slower pace was due to a decline in exports, manufacturing production and construction, and government expenditure, together with softer tourism-related services. The government now projects GDP growth for the full year 2025 at 2.0%, decelerating from 2.5% in 2024. For 2026 the economy is now expected to grow at between 1.2% and 2.2%. The inflation rate in Q3 2025 was at -0.74% y-o-y, moving from -0.35% y-o-y in Q2. The unemployment rate fell to 0.77% in Q2 2025, from 0.91% in Q1. The Bank of Thailand maintained the key interest rate at 1.50% in October 2025. Despite six straight months of negative inflation, deflation risk is considered low.

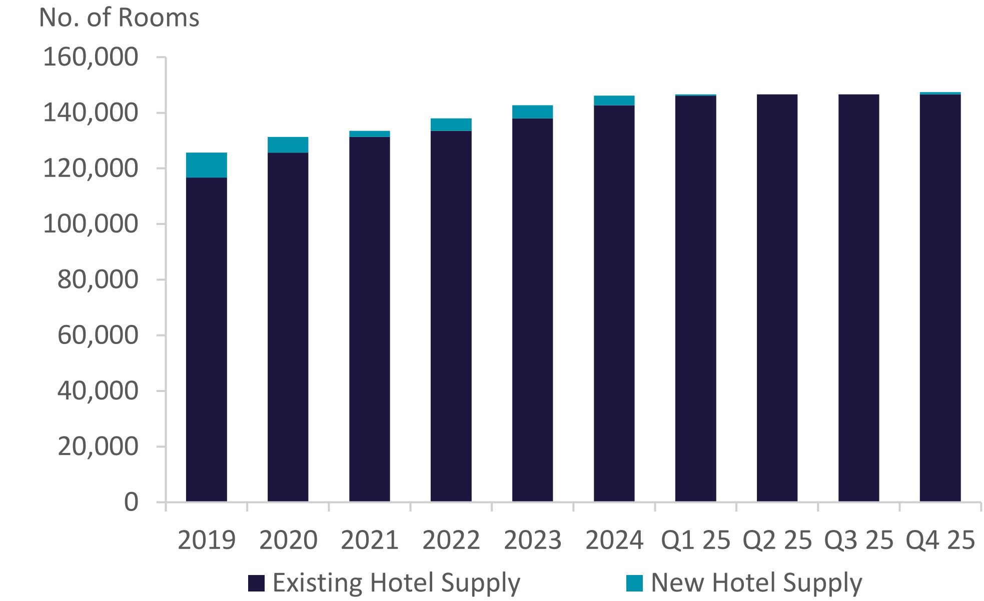
BANGKOK HOTEL INVENTORY EXPANDS

Total hotel inventory in Bangkok expanded to 147,379 rooms in Q4 2025, up from 146,628 rooms in Q3 2025, rising by 0.51%. Two new properties — Grande Centre Point Prestige Bangkok, and Voco Bangkok Surawong — entered the market, adding 751 rooms in the quarter. The Central Business District (CBD) remains the dominant submarket, with 53.4% of total supply. Within the CBD, the most popular hotel location is Wattana, accounting for 31.4% of supply and covering the northern Sukhumvit Road area, followed by Klong Toey at 25.1%, and Pathum Wan at 19.3%. Ahead, the hotel market is set to experience significant growth. A total of 6,998 new rooms are expected to enter from 2025 to 2028, expanding citywide inventory by 4.7%.

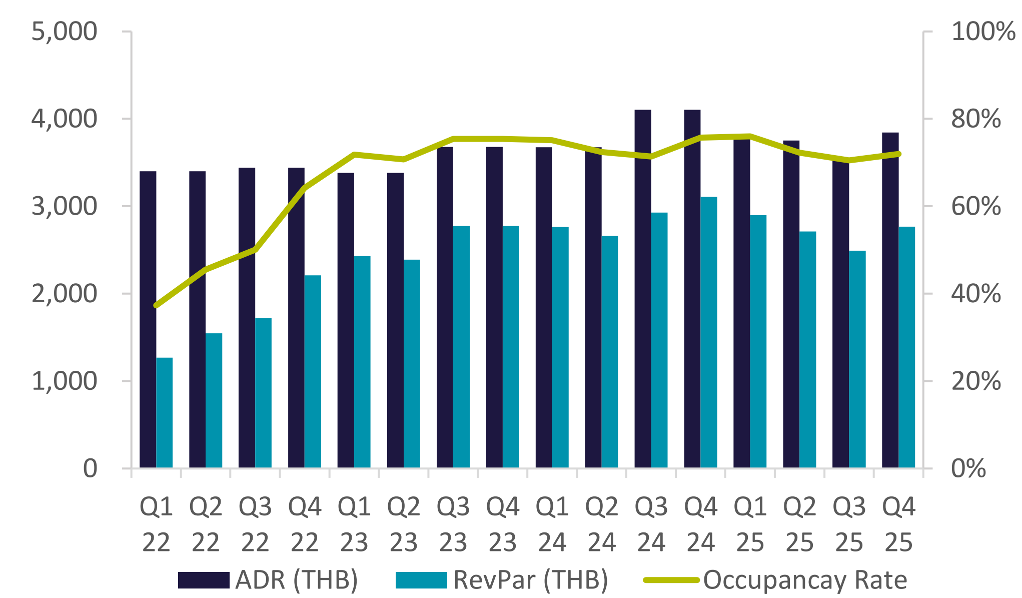
OCCUPANCY RATE INCREASES, AVERAGE DAILY RATE RISES

The city's average hotel occupancy rate increased to 72% in Q4 2025, up from 70.5% in Q3 2025. The average daily rate for all Bangkok hotel classes rose to THB3,843 in Q4, up from THB3,535 in Q3. RevPAR was recorded at THB2,766 in Q4, up 11% from the THB2,492 figure of Q3. The hotel market picked up in Q4 2025, with the peak season starting in November, and is expected to continue to grow through the end of Q1 2026 with the peak period supported by festive activities and major holidays. The occupancy rate and average daily rate are expected to continue to increase. However, the market remains cautious, with challenges still posed by Thailand's economy and the global economic landscape. Thailand welcomed around 35.5 million international tourists in 2024, but for 2025 this is expected to drop to 33.16 million. The number of foreign tourist arrivals is now projected to reach 36 million for 2026.

ANNUAL SUPPLY PIPELINE



ADR, REVPAR, AND OCCUPANCY RATE



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MARKET STATISTICS

SUBMARKET	INVENTORY BY HOTEL STAR (ROOMS) 2 -STAR	3 -STAR	4 -STAR	5 -STAR	TOTAL INVENTORY (ROOMS)	TOTAL INVENTORY (PERCENTAGE)	AVERAGE DAILY RATE (THB /ROOM / NIGHT)	AVERAGE DAILY RATE (US$ /ROOM / NIGHT)
CBD	1,956	16,759	31,501	28,419	78,635	53.4%	4,925	$156.40
Bang Rak	198	2,180	4,490	5,326	12,194	15.5%	4,663	$148.06
Khlong Toey	898	4,778	9,848	4,229	19,753	25.1%	4,531	$143.87
Pathum Wan	165	1,925	4,311	8,752	15,153	19.3%	6,592	$209.31
Sathorn	210	1,830	1,916	2,880	6,836	8.7%	4,942	$156.92
Watthana	485	6,046	10,936	7,232	24,699	31.4%	3,868	$122.83
City Fringe Areas	1,861	12,248	14,544	6,071	34,724	23.6%	3,691	$117.19
Suburban Areas	2,671	10,775	8,655	3,521	25,622	17.4%	2,433	$77.25
Outer City Areas	1,035	3,942	3,051	370	8,398	5.7%	1,857	$58.97
Grand Total	**7,523**	**43,724**	**57,751**	**38,381**	**147,379**	**100.0%**	**3,843**	**$122.03**

1 US$/THB 31.491 as of 15th December 2025

KEY NEW HOTEL PROJECTS IN Q4 2025

HOTEL NAME	MARKET	LOCATION	ROOM	STAR	YEAR OPEN
Voco Bangkok Surawong	CBD	Bang Rak	242	4	Q4 2025

HOTEL PROJECTS UNDER CONSTRUCTION

HOTEL NAME	MARKET	LOCATION	ROOM	STAR	YEAR OPEN
Yotel Bangkok (Cloud 11)	Suburban Areas	Phra Khanong	250	4	H1 2026
Mercure & ibis Bangkok Siam Ratchathewi	CBD	Ratchathewi	354	3	H1 2026
Sangsan Hotel Tribute Portfolio (Cloud 11)	Suburban Areas	Phra Khanong	252	4	H1 2026
Hotel Forza Sukhumvit 29	CBD	Watthana	323	4	H1 2026
Grand Nikko Bangkok	CBD	Sathorn	405	5	H1 2026
Crowne Plaza Bangkok Rama 9	City Fringe Areas	Huai Khwang	275	5	H1 2026
Hyatt House Bangkok Asoke	CBD	Watthana	264	5	H2 2026
Hotel Indigo Thonglor	CBD	Watthana	250	4	H2 2026
Novotel Living Don Mueang airport	Outer City Areas	Don Mueang	80	4	H2 2026
Intercontinental Bangkok Chinatown	City Fringe Areas	Samphanthawong	332	5	H1 2027
Kimpton bangkok Chinatown	City Fringe Areas	Samphanthawong	154	5	H1 2027
The Ritz-Carlton Bangkok, The Riverside	City Fringe Areas	Khlong San	166	4	H1 2027
JW Marriott Marquis Asiatique	City Fringe Areas	Bang Kho Laem	1,000	5	H1 2027
Boonmitr Silom Tower	CBD	Silom	273	4	H1 2027
Conrad Bangkok Sukhumvit Queenpark	CBD	Watthana	311	5	H2 2027
Grande Centre Point Ratchadamri 2	CBD	Pathum Wan	509	5	H2 2027
10th Avenue	CBD	Khlong Toey	200	5	H2 2027
Asset World Sukhunvit 38	CBD	Silom	242	5	H2 2027
Pullman Living Bangkok Sukhumvit 16	CBD	Khlong Toey	200	4	H2 2027
Narai Hotel	CBD	Sathorn	365	5	H2 2027
The Okura Prestige Sukhumvit Bangkok Hotel and Spa	CBD	Khlong Toey	240	5	H2 2028
Cultural Center Station Hotel	City Fringe Areas	Huai Khwang	350	5	H2 2028
The Erawan Group Sukhunmvit 26	CBD	Khlong Toey	449	4	H2 2029
JW Marriott Sukhumvit 24	CBD	Khlong Toey	263	5	H2 2030

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