



BUSINESS HOTEL BAROMETER

Observatory carried out by CDS Groupe
& MKG Consulting

MARCH 2024



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Monthly performance (MARCH 2023 compared with MARCH 2024)

The performance of several major European cities is below the levels of March 2023 and February 2024, such as Geneva, which is down 8 occupancy points, and Düsseldorf, which is down 6 points. While London and Brussels are also down in terms of occupancy, they are still among the cities with occupancy rates above 70%.

Meanwhile, Prague and Vienna top the rankings, with occupancy rates up by 9 and 6 points respectively. The Czech capital also posted one of the biggest rises in average price (+17%), just behind Istanbul whose average price climbed 32%. Geneva and Düsseldorf saw their average prices fall significantly, as did Cologne, Hanover, London and Zurich.

Year to date performance

On a year-to-date basis, Cologne again posted the best increase in occupancy rate (+7 points), alongside Prague and Vienna (+5 points). By contrast, Düsseldorf recorded the sharpest fall (-2 points), closely followed by Budapest and Lisbon (-1 point). Once again, London hotels are filling up best, with an occupancy rate of 72% between January and March 2024, closely followed by their Parisian counterparts (71%). Iberian hotels are following suit, with occupancy rates ranging from 66% for Barcelona to 65% for Madrid and Lisbon.

Performance by category

Paris (€157), Brussels (€156) and London (€154) have the highest average daily rates (including breakfast), followed by Düsseldorf (€149) and Amsterdam (€148) for 3-star establishments. While Istanbul continues to stand out, with average daily rates up by 34%, Prague (+16%) and Madrid (+14%) also stand out with notable price increases. On the other hand, Hanover and Düsseldorf are putting the brakes on their pricing power strategy, with falls of -11% and -8% respectively in their 3-star establishments.

Across all the European destinations included in the panel, 3-star hotels in 8 cities continue to post average prices above the €130 mark (including breakfast), as in the previous month.

At the top end of the market, only 4 destinations now have average daily rates above €190 for 4-star establishments. For 5-star hotels, average daily rates exceed €300 in 5 destinations, with Paris even approaching €600. Once again, Istanbul is recording the biggest price increases for both 4-star (+31%) and 5-star (+26%) hotels.

All the major German cities on the panel are continuing their cycle of price reductions, in both the economy and top-of-the-range segments. The rebound in travel business across the Rhine has yet to materialise, with performances remaining depressed in March.

Performance of airport zones

Hotels in the Brussels - National and Paris - Orly zones saw their occupancy rates rise by 6 and 5 points respectively in March 2024, the two biggest increases among the panel's airport zones. Despite a drop of 5 points, London - Heathrow once again boasts the highest occupancy rate (85%), followed by Madrid - Barajas (78%). International air traffic is holding steady in all these destinations, with the exception of the British capital, which is still performing strongly.

In terms of average daily rates, only the Madrid - Barajas and Paris - Roissy zones posted double-digit increases, of 12% and 15% respectively. Conversely, the Munich - Franz-Josef-Strauss and London - Heathrow zones recorded the biggest falls, down 7% and 4% respectively.

MARCH 2024 – All Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
206	211	2%	Amsterdam	73%	74%	1
187	208	11%	Athens	61%	58%	-3
202	208	3%	Barcelona	76%	75%	-1
144	151	5%	Berlin	70%	73%	3
180	188	4%	Brussels	73%	71%	-2
125	127	1%	Budapest	59%	60%	1
162	156	-3%	Cologne	72%	72%	1
164	152	-8%	Düsseldorf	67%	61%	-6
161	165	3%	Frankfurt	60%	58%	-2
309	228	-26%	Geneva	70%	63%	-8
116	114	-2%	Hanover	58%	56%	-3
162	214	32%	Istanbul	61%	62%	1
143	154	8%	Lisboa	77%	77%	0
246	239	-3%	London	81%	79%	-2
165	180	9%	Madrid	74%	74%	1
126	126	0%	Munich	61%	62%	2
244	244	0%	Paris	75%	79%	4
98	115	17%	Prague	65%	74%	9
136	141	3%	Vienna	61%	67%	6
183	174	-5%	Zurich	69%	70%	1

ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 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	148	162	10%	200	201	0%	347	345	-1%
Athens	n/a	n/a	n/a	121	128	6%	221	249	13%
Barcelona	135	147	9%	188	195	4%	324	330	2%
Berlin	120	126	5%	147	153	4%	299	301	1%
Brussels	156	158	2%	194	200	3%	270	267	-1%
Budapest	n/a	n/a	n/a	112	114	2%	n/a	n/a	n/a
Cologne	147	144	-2%	178	169	-5%	n/a	n/a	n/a
Düsseldorf	149	137	-8%	172	158	-8%	n/a	n/a	n/a
Frankfurt	134	151	13%	167	165	-1%	247	235	-5%
Hanover	112	100	-11%	122	124	2%	n/a	n/a	n/a
Istanbul	96	128	34%	169	221	31%	230	290	26%
Lisboa	107	114	7%	127	137	8%	n/a	n/a	n/a
London	154	155	1%	245	242	-1%	407	406	0%
Madrid	129	148	14%	168	183	9%	310	352	13%
Munich	104	110	6%	126	125	0%	n/a	n/a	n/a
Paris	157	158	1%	249	249	0%	596	579	-3%
Prague	66	77	16%	105	122	17%	n/a	n/a	n/a
Vienna	110	109	-1%	137	140	2%	279	286	2%

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

YEAR-TO-DATE – MARCH 2024

All Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
193	195	1%	Amsterdam	64%	65%	1
188	205	9%	Athens	49%	50%	2
196	212	8%	Barcelona	66%	69%	3
141	144	2%	Berlin	61%	64%	2
168	173	3%	Brussels	63%	63%	0
125	126	1%	Budapest	52%	51%	-1
144	150	4%	Cologne	61%	68%	7
155	141	-9%	Düsseldorf	59%	57%	-2
160	162	2%	Frankfurt	54%	57%	3
253	218	-14%	Geneva	57%	57%	0
116	115	0%	Hanover	51%	52%	1
171	211	23%	Istanbul	61%	64%	3
135	142	5%	Lisboa	65%	65%	-1
237	234	-1%	London	72%	74%	2
159	172	8%	Madrid	65%	69%	4
127	128	1%	Munich	53%	57%	3
233	233	0%	Paris	71%	72%	0
96	107	11%	Prague	54%	60%	5
136	140	2%	Vienna	53%	57%	5
178	175	-2%	Zurich	60%	62%	2

ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 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	138	142	3%	192	190	-1%	321	320	0%
Athens	n/a	n/a	n/a	119	126	5%	218	238	9%
Barcelona	130	142	10%	183	206	12%	323	343	6%
Berlin	118	122	3%	144	146	1%	303	288	-5%
Brussels	144	143	0%	183	186	2%	254	252	-1%
Budapest	n/a	n/a	n/a	111	111	0%	n/a	n/a	n/a
Cologne	132	140	6%	156	161	3%	n/a	n/a	n/a
Düsseldorf	141	125	-11%	162	146	-9%	n/a	n/a	n/a
Frankfurt	137	145	6%	162	164	1%	249	236	-5%
Hanover	108	101	-6%	124	127	3%	n/a	n/a	n/a
Istanbul	102	129	27%	175	219	25%	242	285	18%
Lisboa	97	102	4%	121	128	5%	n/a	n/a	n/a
London	150	149	-1%	233	234	0%	411	407	-1%
Madrid	124	138	12%	161	178	10%	303	324	7%
Munich	103	108	5%	123	124	1%	n/a	n/a	n/a
Paris	148	148	0%	238	238	0%	572	553	-3%
Prague	64	72	11%	101	112	11%	n/a	n/a	n/a
Vienna	106	108	2%	131	135	3%	291	283	-3%

ADR expressed in euros VAT incl
Source: MKG_Consulting

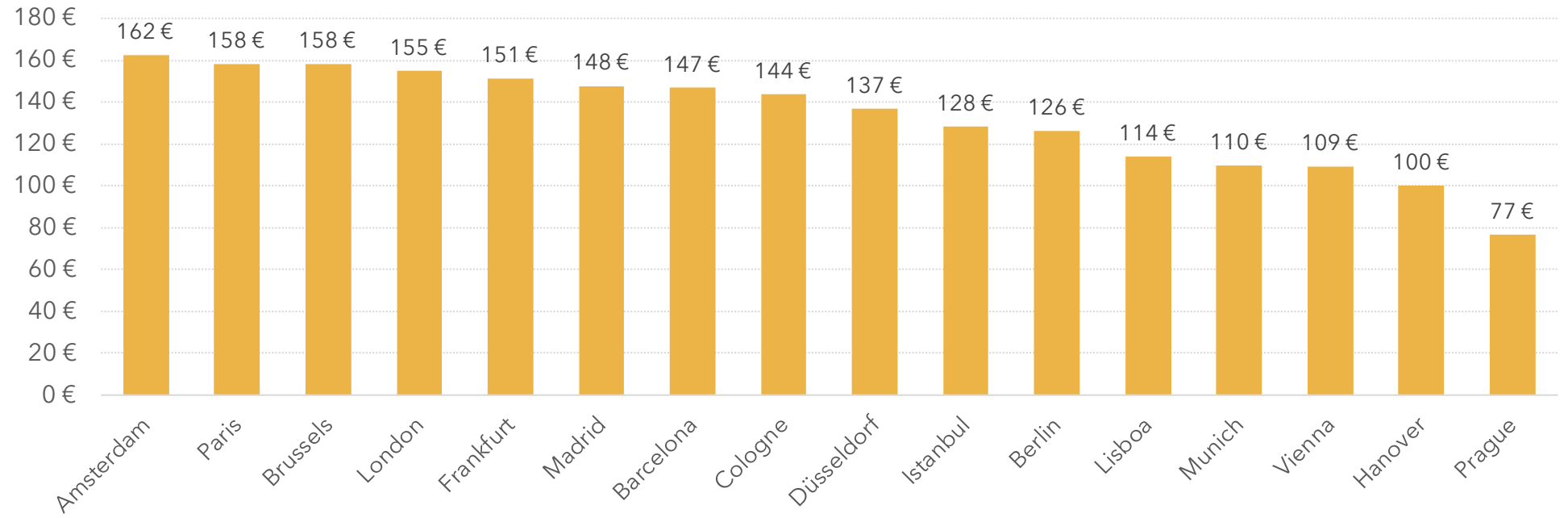
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

MARCH 2024

ADR (Breakfast included)

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
148	162	10%	Amsterdam	81%	81%	-1
135	147	9%	Barcelona	83%	80%	-3
120	126	5%	Berlin	76%	75%	0
156	158	2%	Brussels	80%	81%	1
147	144	-2%	Cologne	81%	75%	-6
149	137	-8%	Düsseldorf	66%	64%	-1
134	151	13%	Frankfurt	67%	54%	-13
112	100	-11%	Hanover	55%	51%	-4
96	128	34%	Istanbul	69%	61%	-8
107	114	7%	Lisboa	81%	80%	-1
154	155	1%	London	86%	83%	-3
129	148	14%	Madrid	79%	83%	3
104	110	6%	Munich	63%	61%	-2
157	158	1%	Paris	80%	83%	3
66	77	16%	Prague	74%	76%	2
110	109	-1%	Vienna	64%	69%	5

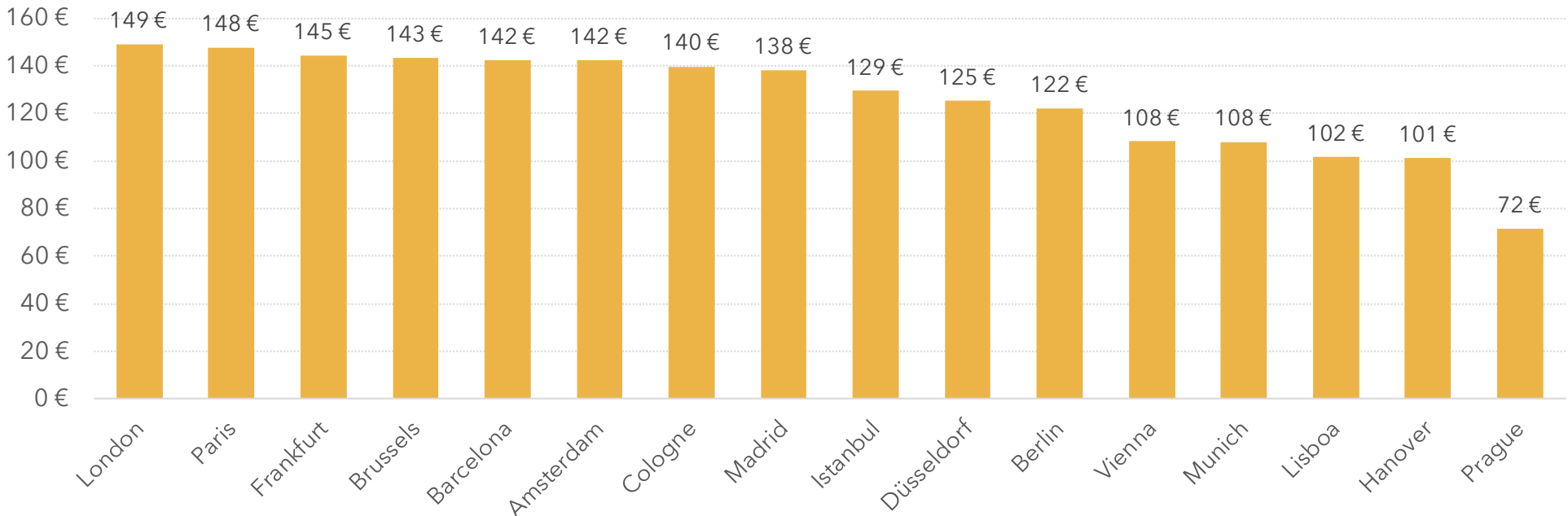
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
138	142	3%	Amsterdam	72%	71%	-1
130	142	10%	Barcelona	72%	75%	3
118	122	3%	Berlin	66%	66%	0
144	143	0%	Brussels	71%	74%	3
132	140	6%	Cologne	64%	72%	8
141	125	-11%	Düsseldorf	56%	60%	4
137	145	6%	Frankfurt	58%	56%	-3
108	101	-6%	Hanover	47%	47%	0
102	129	27%	Istanbul	67%	64%	-2
97	102	4%	Lisboa	73%	71%	-2
150	149	-1%	London	77%	78%	1
124	138	12%	Madrid	72%	78%	6
103	108	5%	Munich	55%	56%	2
148	148	0%	Paris	77%	77%	0
64	72	11%	Prague	60%	61%	1
106	108	2%	Vienna	51%	57%	6

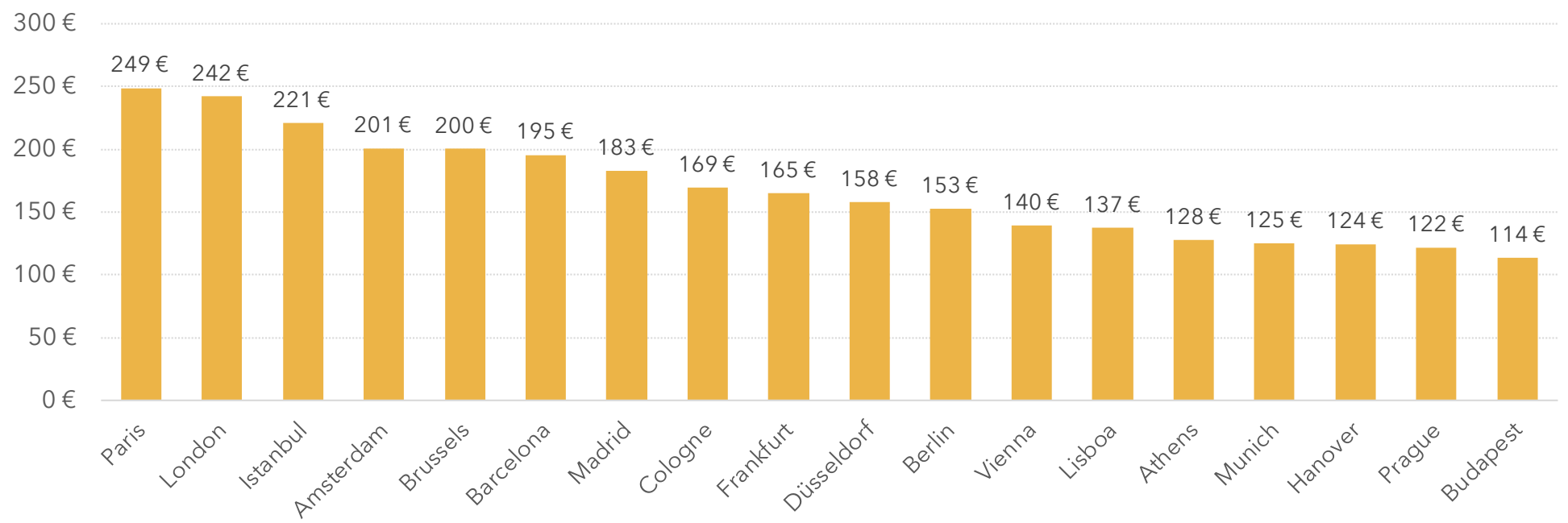
ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 2024

ADR (Breakfast included)

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
200	201	0%	Amsterdam	71%	73%	1
121	128	6%	Athens	64%	65%	1
188	195	4%	Barcelona	75%	75%	-1
147	153	4%	Berlin	70%	74%	4
194	200	3%	Brussels	69%	70%	1
112	114	2%	Budapest	60%	61%	1
178	169	-5%	Cologne	67%	72%	5
172	158	-8%	Düsseldorf	68%	61%	-8
167	165	-1%	Frankfurt	61%	59%	-1
122	124	2%	Hanover	59%	56%	-2
169	221	31%	Istanbul	58%	66%	8
127	137	8%	Lisboa	81%	78%	-2
245	242	-1%	London	78%	80%	2
168	183	9%	Madrid	73%	74%	1
126	125	0%	Munich	59%	64%	5
249	249	0%	Paris	75%	79%	4
105	122	17%	Prague	60%	73%	13
137	140	2%	Vienna	65%	68%	3

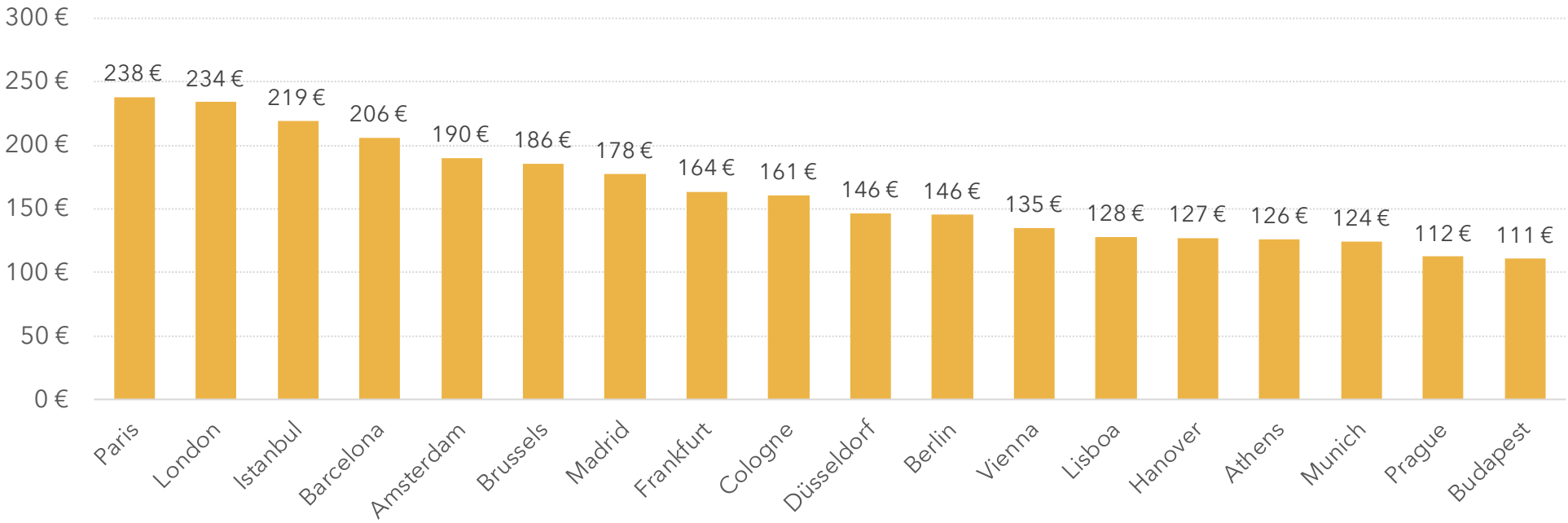
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
192	190	-1%	Amsterdam	61%	64%	2
119	126	5%	Athens	52%	52%	1
183	206	12%	Barcelona	65%	67%	2
144	146	1%	Berlin	62%	65%	3
183	186	2%	Brussels	59%	61%	2
111	111	0%	Budapest	52%	50%	-2
156	161	3%	Cologne	60%	67%	6
162	146	-9%	Düsseldorf	61%	58%	-3
162	164	1%	Frankfurt	55%	57%	2
124	127	3%	Hanover	51%	52%	1
175	219	25%	Istanbul	58%	66%	7
121	128	5%	Lisboa	65%	64%	-1
233	234	0%	London	71%	75%	4
161	178	10%	Madrid	64%	69%	5
123	124	1%	Munich	53%	58%	5
238	238	0%	Paris	71%	71%	0
101	112	11%	Prague	51%	58%	7
131	135	3%	Vienna	57%	60%	3

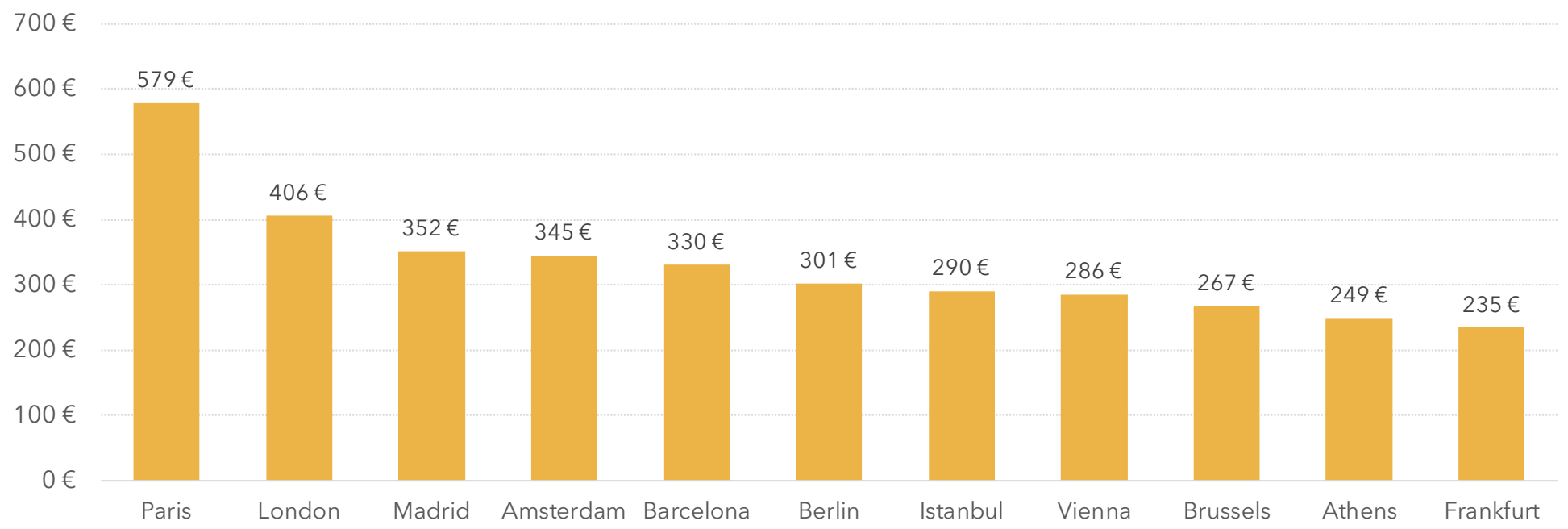
ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 2024

ADR (Breakfast included)

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
347	345	-1%	Amsterdam	63%	64%	1
221	249	13%	Athens	60%	55%	-4
324	330	2%	Barcelona	71%	70%	-1
299	301	1%	Berlin	49%	56%	7
270	267	-1%	Brussels	55%	60%	5
247	235	-5%	Frankfurt	48%	58%	10
230	290	26%	Istanbul	57%	61%	4
407	406	0%	London	86%	71%	-14
310	352	13%	Madrid	65%	56%	-9
596	579	-3%	Paris	62%	69%	7
279	286	2%	Vienna	59%	63%	4

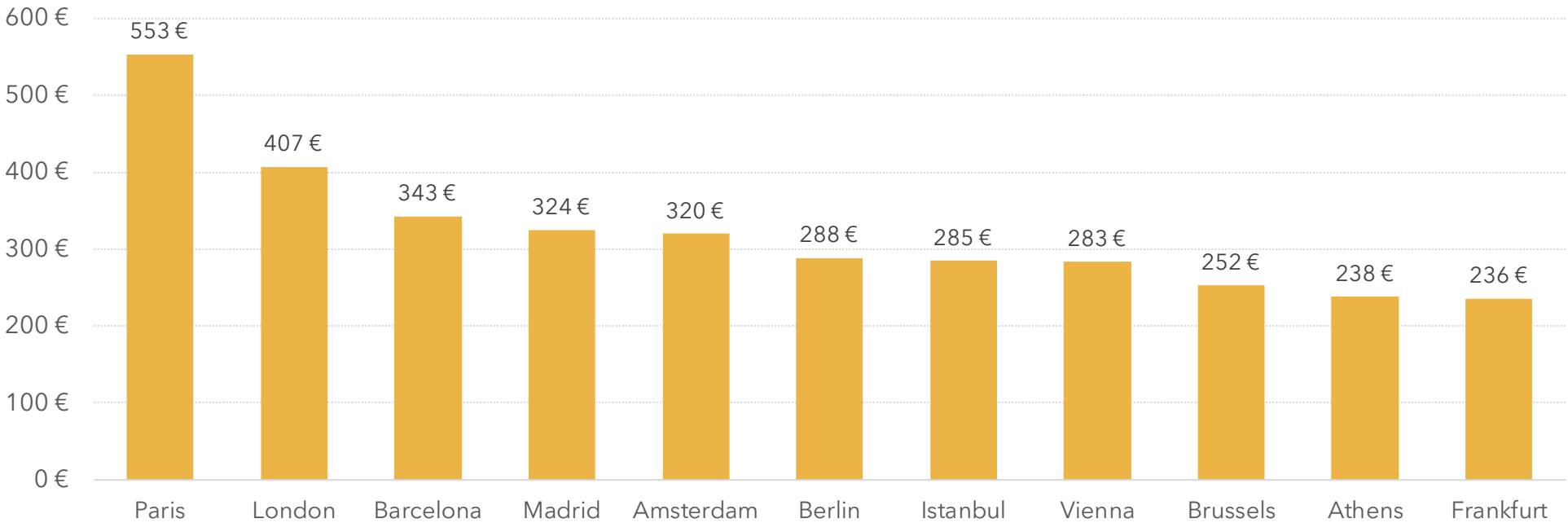
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
321	320	0%	Amsterdam	55%	57%	2
218	238	9%	Athens	48%	50%	2
323	343	6%	Barcelona	61%	63%	2
303	288	-5%	Berlin	41%	48%	7
254	252	-1%	Brussels	47%	51%	4
249	236	-5%	Frankfurt	45%	58%	13
242	285	18%	Istanbul	60%	64%	4
411	407	-1%	London	67%	67%	0
303	324	7%	Madrid	56%	52%	-4
572	553	-3%	Paris	58%	62%	4
291	283	-3%	Vienna	53%	58%	5

ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 2024 – All Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
110	114	4%	Biarritz	48%	55%	7
130	136	5%	Bordeaux	65%	72%	7
434	443	2%	Cannes	44%	45%	1
96	94	-2%	Clermont-Ferrand	59%	60%	1
101	102	1%	Dijon	59%	65%	5
137	147	7%	Lille	69%	72%	3
157	156	-1%	Lyon	73%	77%	4
127	130	2%	Marseille	67%	65%	-3
111	103	-8%	Montpellier	56%	63%	7
113	112	-1%	Nantes	69%	64%	-5
147	155	5%	Nice	63%	68%	6
85	86	1%	Poitiers	55%	56%	0
121	130	7%	Rennes	65%	62%	-4
103	105	2%	Rouen	58%	57%	-1
113	117	4%	Strasbourg	55%	62%	7
94	94	0%	Tours	57%	58%	0

ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 2024

ADR (Breakfast included) BY CATEGORY

FRENCH CITIES FOR BUSINESS TRAVEL

Cities	Economy						Upscale		
	2*			3*			4*		
	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023
Biarritz	68	76	12%	86	89	4%	147	159	8%
Bordeaux	76	81	6%	107	114	6%	150	156	5%
Cannes	n/a	n/a	n/a	146	146	0%	305	299	-2%
Clermont-Ferrand	65	66	2%	92	87	-5%	138	135	-2%
Dijon	70	74	7%	99	98	-1%	137	134	-3%
Lille	91	96	6%	118	124	5%	164	176	7%
Lyon	97	97	-1%	128	126	-2%	168	168	0%
Marseille	78	83	7%	97	98	1%	162	162	0%
Montpellier	72	70	-3%	107	99	-8%	146	128	-12%
Nantes	82	85	4%	112	110	-2%	153	150	-2%
Nice	71	74	5%	89	93	5%	164	177	8%
Poitiers	64	65	2%	84	84	0%	126	125	-1%
Rennes	85	90	5%	119	122	3%	159	172	8%
Rouen	68	69	1%	90	90	0%	136	141	4%
Strasbourg	76	80	5%	93	98	5%	136	138	1%
Tours	69	71	3%	96	94	-2%	130	128	-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

YEAR-TO-DATE – MARCH 2024

All Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
106	110	4%	Biarritz	47%	48%	1
125	128	2%	Bordeaux	57%	60%	3
295	294	-1%	Cannes	42%	39%	-4
93	94	1%	Clermont-Ferrand	55%	54%	-1
100	101	1%	Dijon	55%	57%	2
129	135	5%	Lille	63%	65%	2
158	150	-5%	Lyon	71%	68%	-3
125	127	2%	Marseille	62%	59%	-3
103	100	-3%	Montpellier	57%	58%	1
109	111	2%	Nantes	64%	61%	-2
135	140	4%	Nice	53%	57%	4
87	87	1%	Poitiers	52%	51%	0
112	118	5%	Rennes	60%	60%	0
102	104	2%	Rouen	55%	53%	-2
111	117	5%	Strasbourg	51%	55%	4
91	93	2%	Tours	49%	51%	2

ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included) BY CATEGORY

FRENCH CITIES FOR BUSINESS TRAVEL

Cities	Economy						Upscale		
	2*			3*			4*		
	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023	2023	2024	chge (%) 2023
Biarritz	68	72	5%	85	87	2%	145	151	5%
Bordeaux	73	76	4%	103	106	3%	143	145	2%
Cannes	n/a	n/a	n/a	93	93	1%	225	219	-2%
Clermont-Ferrand	64	66	3%	88	87	0%	134	135	1%
Dijon	69	73	5%	98	98	0%	135	132	-3%
Lille	83	87	4%	109	114	4%	154	160	4%
Lyon	96	93	-3%	n/a	n/a	n/a	171	160	-6%
Marseille	77	80	4%	94	94	0%	159	159	0%
Montpellier	70	71	1%	101	97	-3%	131	122	-7%
Nantes	80	85	6%	107	108	1%	148	148	0%
Nice	69	72	4%	85	86	1%	150	158	5%
Poitiers	64	65	1%	84	84	-1%	125	126	1%
Rennes	80	84	5%	110	114	4%	147	154	5%
Rouen	66	67	2%	89	89	1%	134	139	4%
Strasbourg	74	79	6%	92	97	6%	135	136	1%
Tours	69	71	2%	92	92	0%	125	126	1%

ADR expressed in euros VAT incl
Source: MKG_Consulting

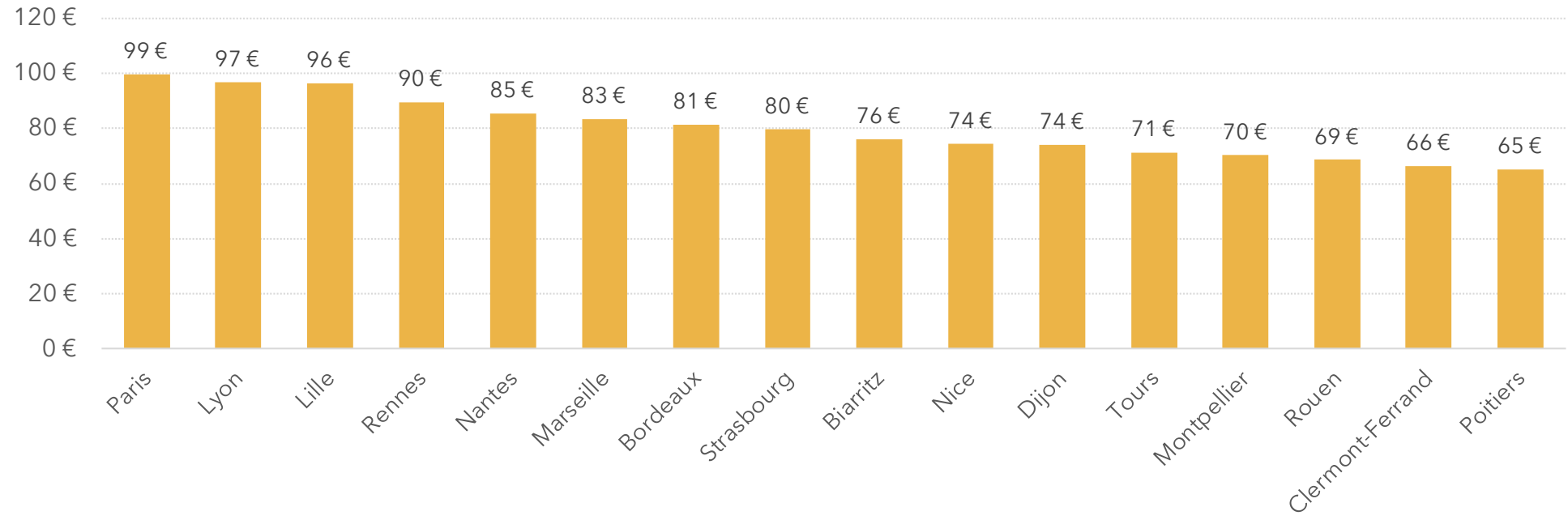
Note : the panel of participants classified 5* is not large enough to be able to disseminate statistics

MARCH 2024

ADR (Breakfast included)

2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
68	76	12%	Biarritz	46%	59%	12
76	81	6%	Bordeaux	80%	83%	3
65	66	2%	Clermont-Ferrand	60%	60%	0
70	74	7%	Dijon	64%	69%	5
91	96	6%	Lille	63%	71%	8
97	97	-1%	Lyon	83%	84%	0
78	83	7%	Marseille	75%	66%	-9
72	70	-3%	Montpellier	64%	69%	5
82	85	4%	Nantes	71%	61%	-9
71	74	5%	Nice	59%	66%	7
64	65	2%	Poitiers	56%	58%	2
85	90	5%	Rennes	71%	64%	-6
68	69	1%	Rouen	56%	51%	-4
76	80	5%	Strasbourg	49%	54%	6
69	71	3%	Tours	60%	58%	-2

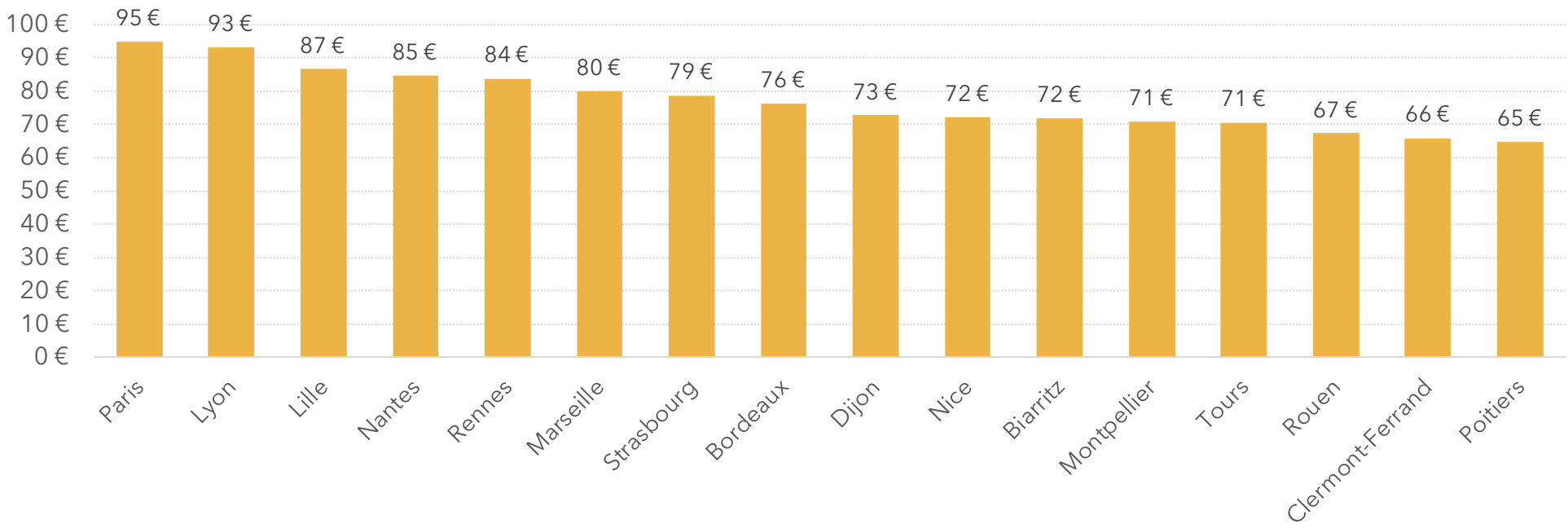
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
68	72	5%	Biarritz	55%	56%	2
73	76	4%	Bordeaux	71%	69%	-2
64	66	3%	Clermont-Ferrand	56%	55%	-1
69	73	5%	Dijon	57%	61%	4
83	87	4%	Lille	58%	63%	6
96	93	-3%	Lyon	81%	76%	-6
77	80	4%	Marseille	69%	59%	-10
70	71	1%	Montpellier	65%	64%	-1
80	85	6%	Nantes	67%	60%	-8
69	72	4%	Nice	52%	57%	5
64	65	1%	Poitiers	48%	49%	1
80	84	5%	Rennes	64%	63%	-1
66	67	2%	Rouen	54%	48%	-6
74	79	6%	Strasbourg	47%	47%	0
69	71	2%	Tours	53%	52%	0

ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 2024

ADR (Breakfast included)

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
86	89	4%	Biarritz	48%	57%	9
107	114	6%	Bordeaux	68%	77%	9
146	146	0%	Cannes	54%	58%	4
92	87	-5%	Clermont-Ferrand	61%	63%	2
99	98	-1%	Dijon	61%	66%	5
118	124	5%	Lille	71%	73%	2
128	126	-2%	Lyon	73%	77%	4
97	98	1%	Marseille	69%	69%	0
107	99	-8%	Montpellier	58%	62%	5
112	110	-2%	Nantes	70%	67%	-3
89	93	5%	Nice	72%	74%	2
84	84	0%	Poitiers	53%	54%	0
119	122	3%	Rennes	66%	64%	-3
90	90	0%	Rouen	52%	54%	2
93	98	5%	Strasbourg	63%	66%	3
96	94	-2%	Tours	56%	58%	2

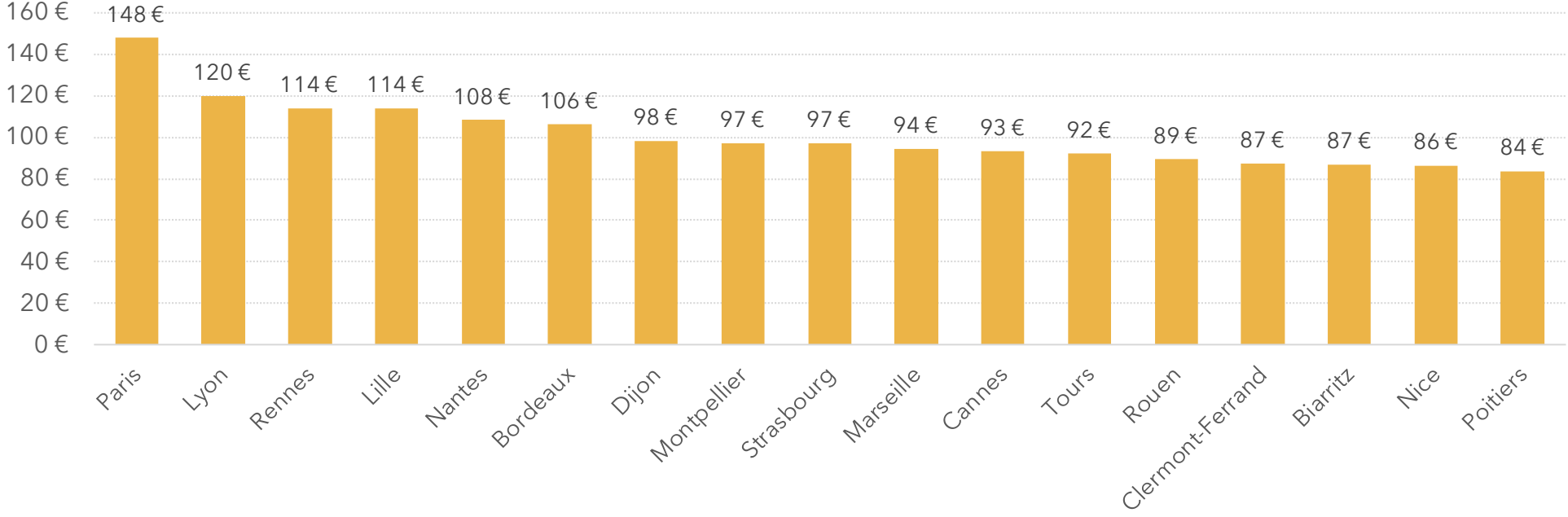
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
85	87	2%	Biarritz	46%	48%	2
103	106	3%	Bordeaux	58%	63%	5
93	93	1%	Cannes	56%	57%	0
88	87	0%	Clermont-Ferrand	58%	55%	-3
98	98	0%	Dijon	57%	59%	2
109	114	4%	Lille	65%	66%	1
128	120	-7%	Lille	72%	67%	-5
94	94	0%	Marseille	61%	61%	-1
101	97	-3%	Montpellier	57%	56%	-1
107	108	1%	Nantes	64%	64%	0
85	86	1%	Nice	62%	64%	1
84	84	-1%	Poitiers	52%	53%	0
110	114	4%	Rennes	61%	61%	0
89	89	1%	Rouen	49%	51%	2
92	97	6%	Strasbourg	58%	57%	-1
92	92	0%	Tours	46%	50%	5

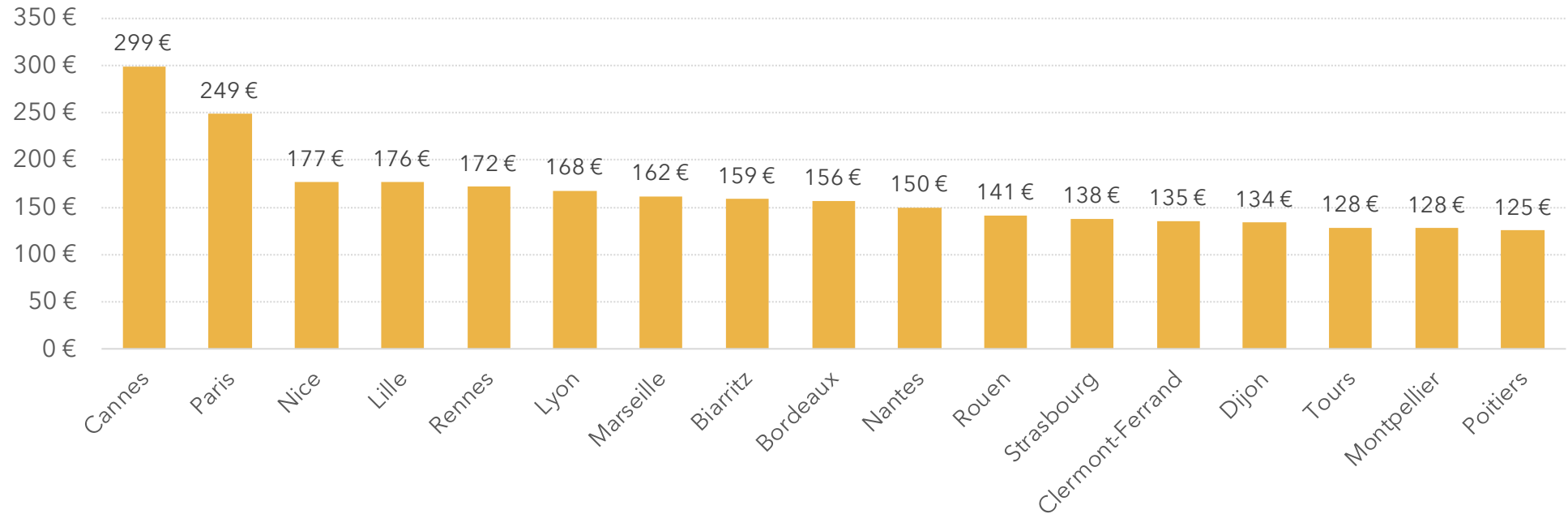
ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 2024

ADR (Breakfast included)

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
147	159	8%	Biarritz	54%	56%	3
150	156	5%	Bordeaux	60%	67%	7
305	299	-2%	Cannes	44%	44%	0
138	135	-2%	Clermont-Ferrand	59%	60%	1
137	134	-3%	Dijon	57%	66%	9
164	176	7%	Lille	70%	74%	4
168	168	0%	Lyon	73%	79%	7
162	162	0%	Marseille	63%	60%	-3
146	128	-12%	Montpellier	50%	61%	11
153	150	-2%	Nantes	66%	62%	-4
164	177	8%	Nice	60%	66%	6
126	125	-1%	Poitiers	57%	60%	3
159	172	8%	Rennes	60%	58%	-2
136	141	4%	Rouen	61%	59%	-2
136	138	1%	Strasbourg	52%	64%	12
130	128	-2%	Tours	60%	62%	2

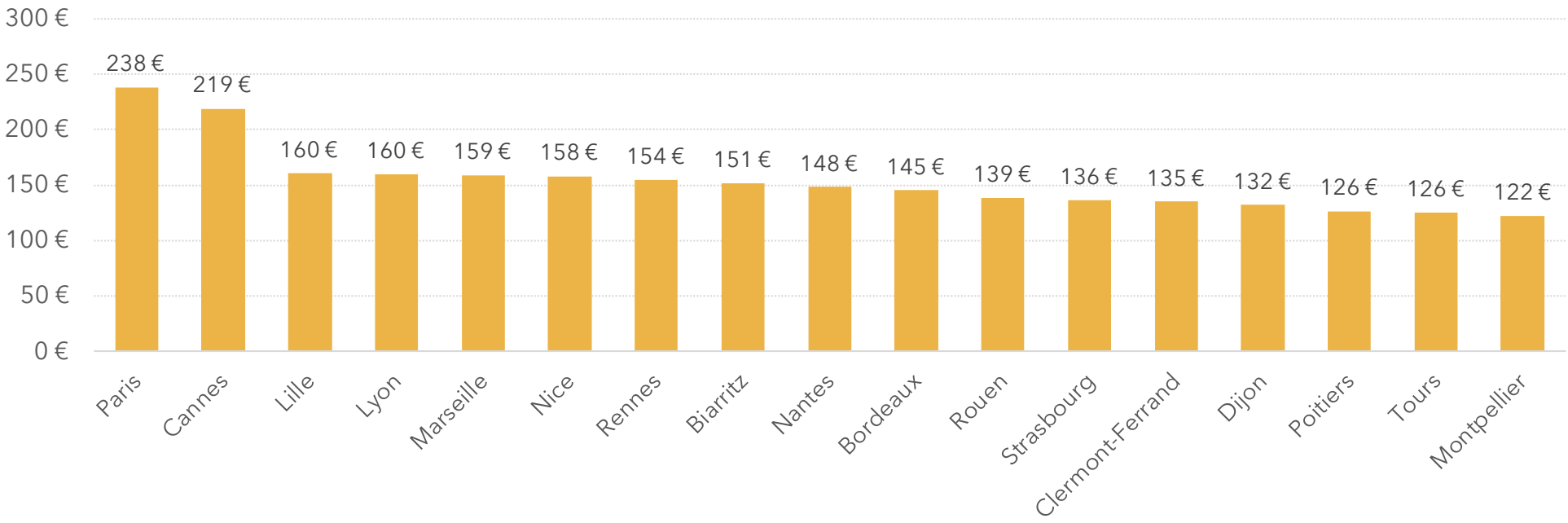
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
145	151	5%	Biarritz	49%	47%	-2
143	145	2%	Bordeaux	53%	57%	4
225	219	-2%	Cannes	42%	38%	-3
134	135	1%	Clermont-Ferrand	54%	55%	1
135	132	-3%	Dijon	53%	57%	4
154	160	4%	Lille	65%	69%	4
171	160	-6%	Lyon	71%	71%	0
159	159	0%	Marseille	57%	56%	-1
131	122	-7%	Montpellier	52%	57%	5
148	148	0%	Nantes	62%	60%	-2
150	158	5%	Nice	49%	54%	5
125	126	1%	Poitiers	55%	53%	-1
147	154	5%	Rennes	55%	56%	2
134	139	4%	Rouen	56%	55%	-1
135	136	1%	Strasbourg	49%	59%	10
125	126	1%	Tours	51%	54%	3

ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 2024 – All Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
144	151	5%	Berlin	70%	73%	3
162	156	-3%	Cologne	72%	72%	1
164	152	-8%	Düsseldorf	67%	61%	-6
161	165	3%	Frankfurt	60%	58%	-2
137	145	5%	Hamburg	77%	77%	1
116	114	-2%	Hanover	58%	56%	-3
126	126	0%	Munich	61%	62%	2
135	152	12%	Stuttgart	64%	62%	-2

ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 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	120	126	5%	147	153	4%	299	301	1%
Cologne	147	144	-2%	178	169	-5%	n/a	n/a	n/a
Düsseldorf	149	137	-8%	172	158	-8%	n/a	n/a	n/a
Frankfurt	134	151	13%	167	165	-1%	247	235	-5%
Hamburg	118	128	8%	145	150	3%	n/a	n/a	n/a
Hanover	112	100	-11%	122	124	2%	n/a	n/a	n/a
Munich	104	110	6%	126	125	0%	n/a	n/a	n/a
Stuttgart	126	139	10%	164	191	16%	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

YEAR-TO-DATE – MARCH 2024

All Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
141	144	2%	Berlin	61%	64%	2
144	150	4%	Cologne	61%	68%	7
155	141	-9%	Düsseldorf	59%	57%	-2
160	162	2%	Frankfurt	54%	57%	3
129	135	5%	Hamburg	66%	68%	2
116	115	0%	Hanover	51%	52%	1
127	128	1%	Munich	53%	57%	3
126	144	14%	Stuttgart	52%	59%	7

ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 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	118	122	3%	144	146	1%	303	288	-5%
Cologne	132	140	6%	156	161	3%	n/a	n/a	n/a
Düsseldorf	141	125	-11%	162	146	-9%	n/a	n/a	n/a
Frankfurt	137	145	6%	162	164	1%	249	236	-5%
Hamburg	113	120	6%	134	139	4%	n/a	n/a	n/a
Hanover	108	101	-6%	124	127	3%	n/a	n/a	n/a
Munich	103	108	5%	123	124	1%	n/a	n/a	n/a
Stuttgart	118	132	13%	153	179	17%	n/a	n/a	n/a

ADR expressed in euros VAT incl
Source: MKG_Consulting

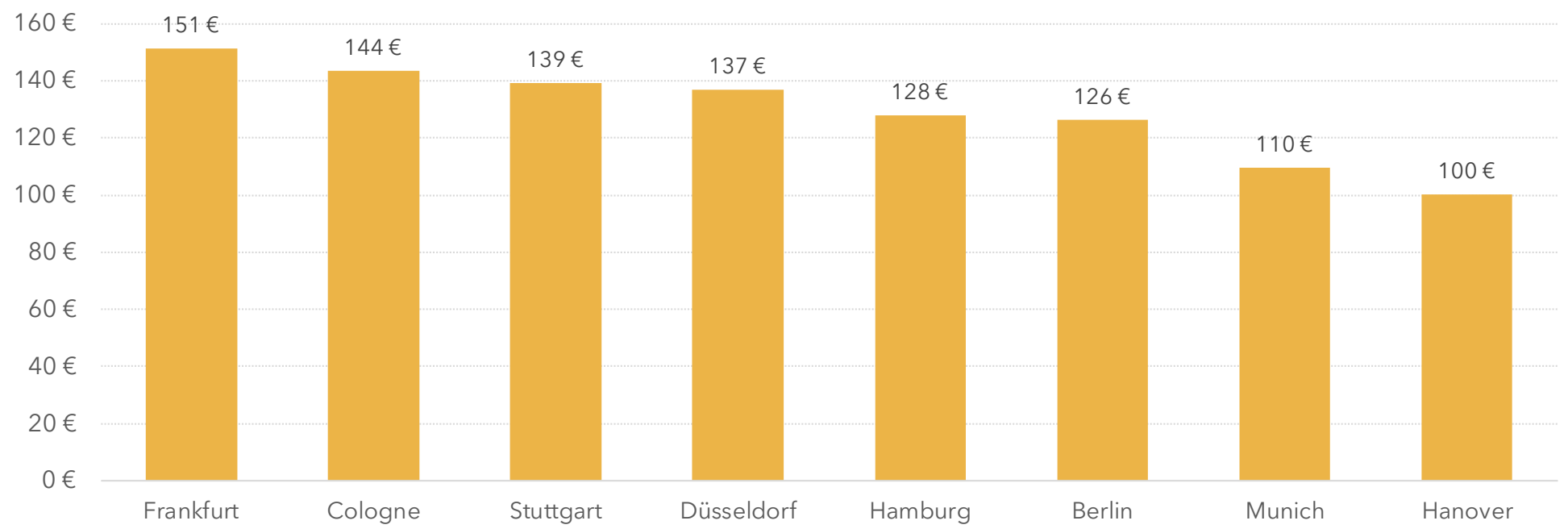
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

MARCH 2024

ADR (Breakfast included)

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
120	126	5%	Berlin	76%	75%	0
147	144	-2%	Cologne	81%	75%	-6
149	137	-8%	Düsseldorf	66%	64%	-1
134	151	13%	Frankfurt	67%	54%	-13
118	128	8%	Hamburg	79%	76%	-4
112	100	-11%	Hanover	55%	51%	-4
104	110	6%	Munich	63%	61%	-2
126	139	10%	Stuttgart	66%	62%	-3

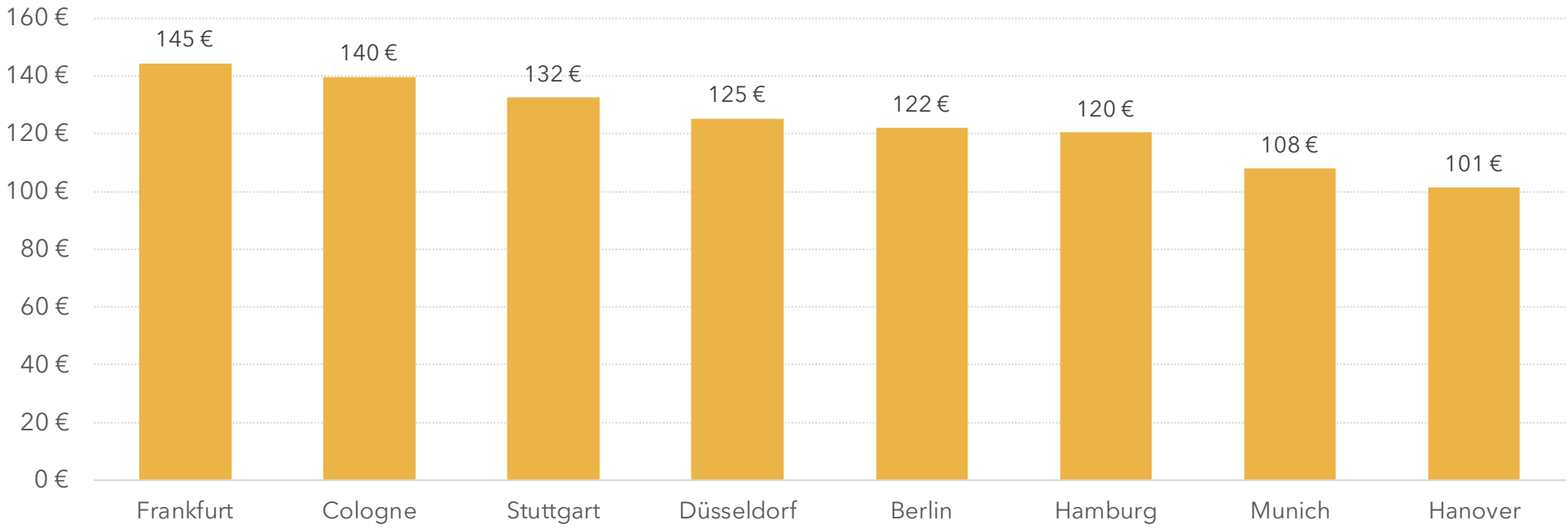
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
118	122	3%	Berlin	66%	66%	0
132	140	6%	Cologne	64%	72%	8
141	125	-11%	Düsseldorf	56%	60%	4
137	145	6%	Frankfurt	58%	56%	-3
113	120	6%	Hamburg	71%	67%	-4
108	101	-6%	Hanover	47%	47%	0
103	108	5%	Munich	55%	56%	2
118	132	13%	Stuttgart	54%	58%	4

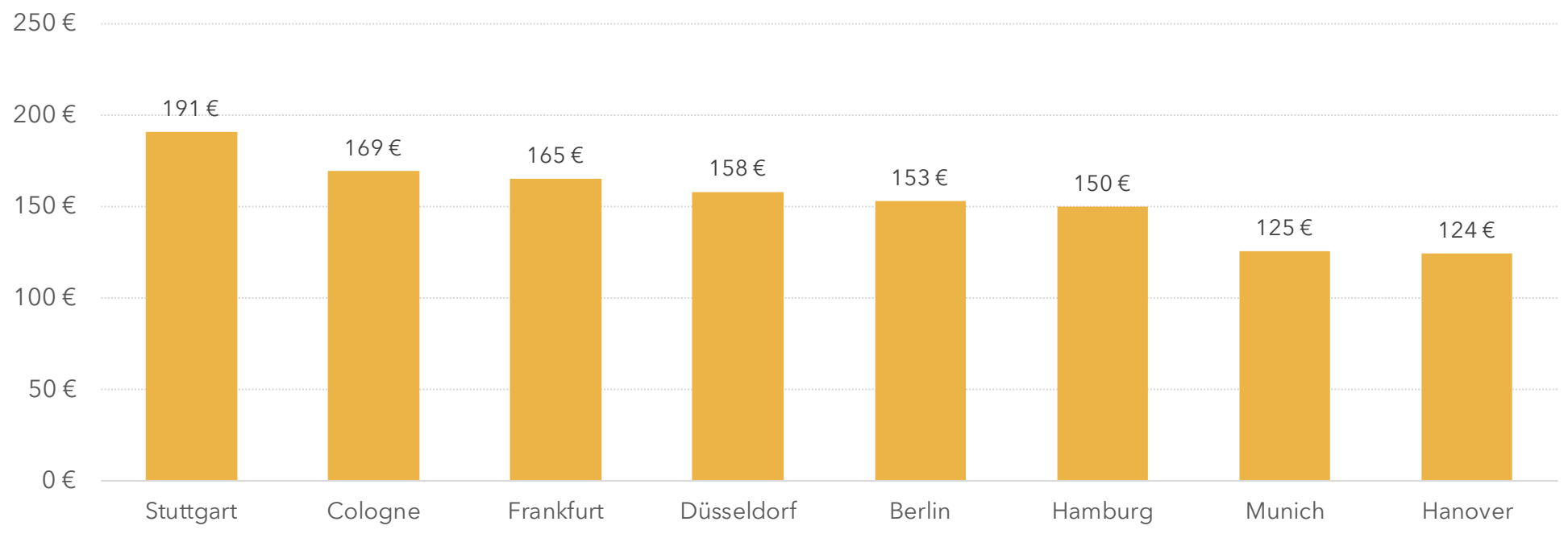
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

MARCH 2024

ADR (Breakfast included)

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
147	153	4%	Berlin	70%	74%	4
178	169	-5%	Cologne	67%	72%	5
172	158	-8%	Düsseldorf	68%	61%	-8
167	165	-1%	Frankfurt	61%	59%	-1
145	150	3%	Hamburg	77%	79%	1
122	124	2%	Hanover	59%	56%	-2
126	125	0%	Munich	59%	64%	5
164	191	16%	Stuttgart	63%	61%	-2

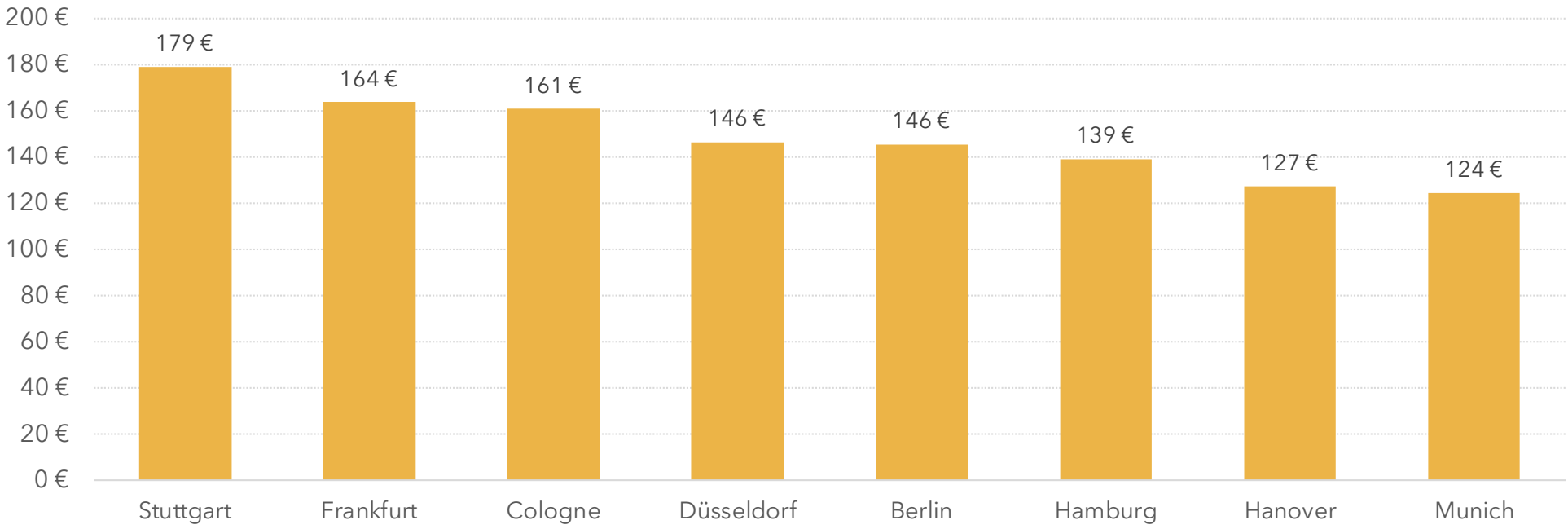
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
144	146	1%	Berlin	62%	65%	3
156	161	3%	Cologne	60%	67%	6
162	146	-9%	Düsseldorf	61%	58%	-3
162	164	1%	Frankfurt	55%	57%	2
134	139	4%	Hamburg	67%	70%	3
124	127	3%	Hanover	51%	52%	1
123	124	1%	Munich	53%	58%	5
153	179	17%	Stuttgart	49%	59%	10

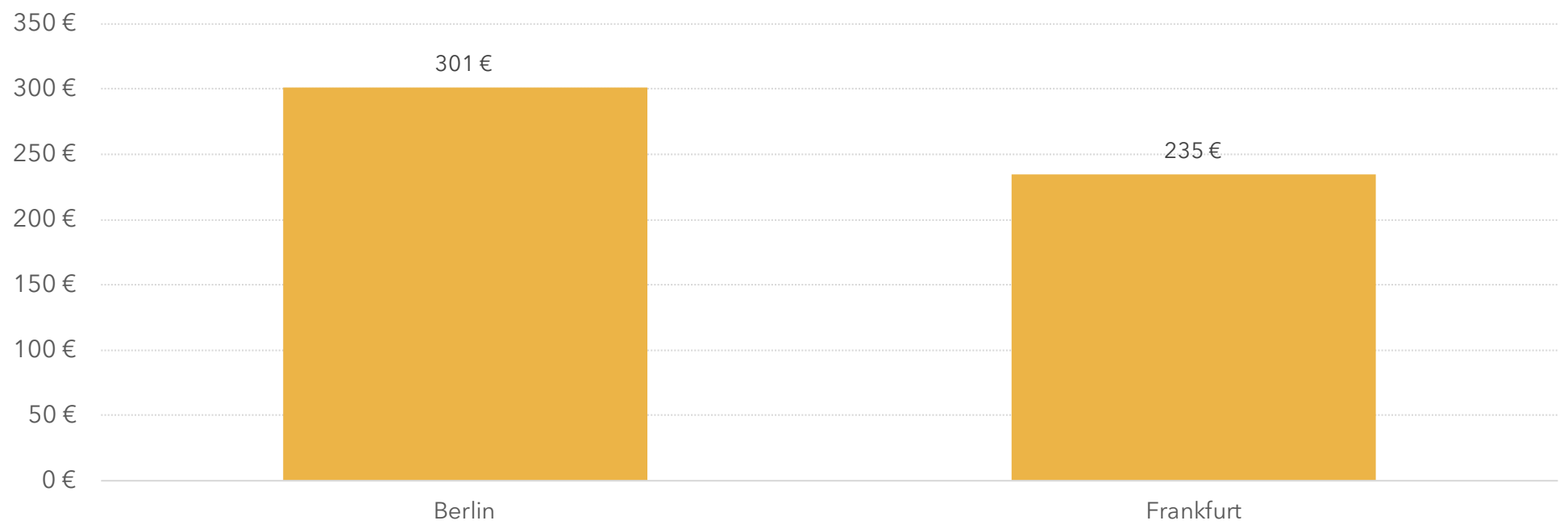
ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 2024

ADR (Breakfast included)

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
299	301	1%	Berlin	49%	56%	7
247	235	-5%	Frankfurt	48%	58%	10

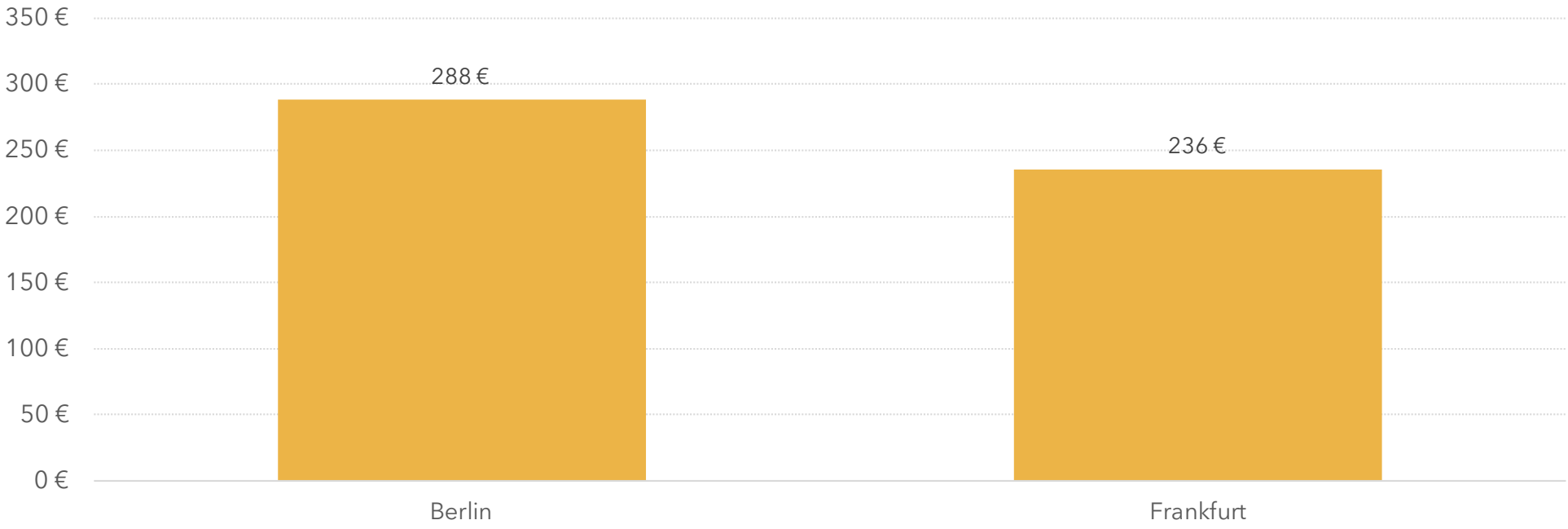
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
303	288	-5%	Berlin	41%	48%	7
249	236	-5%	Frankfurt	45%	58%	13

*ADR expressed in euros VAT incl
Source: MKG_Consulting*

MARCH 2024 – All Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
225	258	15%	Florence	78%	73%	-5
113	129	14%	Genoa	64%	70%	7
191	198	4%	Milan	71%	73%	1
196	204	4%	Rome	72%	74%	1
135	144	7%	Turin	74%	75%	2
193	206	7%	Venice	58%	63%	5

ADR expressed in euros VAT incl
Source: MKG_Consulting

MARCH 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	165	195	18%	455	569	25%
Genoa	n/a	n/a	n/a	106	120	14%	n/a	n/a	n/a
Milan	114	122	7%	183	187	2%	331	351	6%
Rome	88	101	15%	148	161	8%	455	441	-3%
Turin	n/a	n/a	n/a	141	151	7%	n/a	n/a	n/a
Venice	n/a	n/a	n/a	145	156	8%	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

YEAR-TO-DATE – MARCH 2024

All Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
203	225	11%	Florence	67%	64%	-3
108	118	9%	Genoa	61%	63%	2
193	201	4%	Milan	68%	70%	2
184	192	4%	Rome	60%	62%	2
130	139	7%	Turin	67%	68%	1
197	195	-1%	Venice	48%	53%	5

ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 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	151	173	14%	426	492	16%
Genoa	n/a	n/a	n/a	101	112	11%	n/a	n/a	n/a
Milan	114	117	2%	184	190	4%	344	364	6%
Rome	85	96	14%	141	148	5%	424	427	1%
Turin	n/a	n/a	n/a	135	145	8%	n/a	n/a	n/a
Venice	n/a	n/a	n/a	144	150	4%	n/a	n/a	n/a

ADR expressed in euros VAT incl
Source: MKG_Consulting

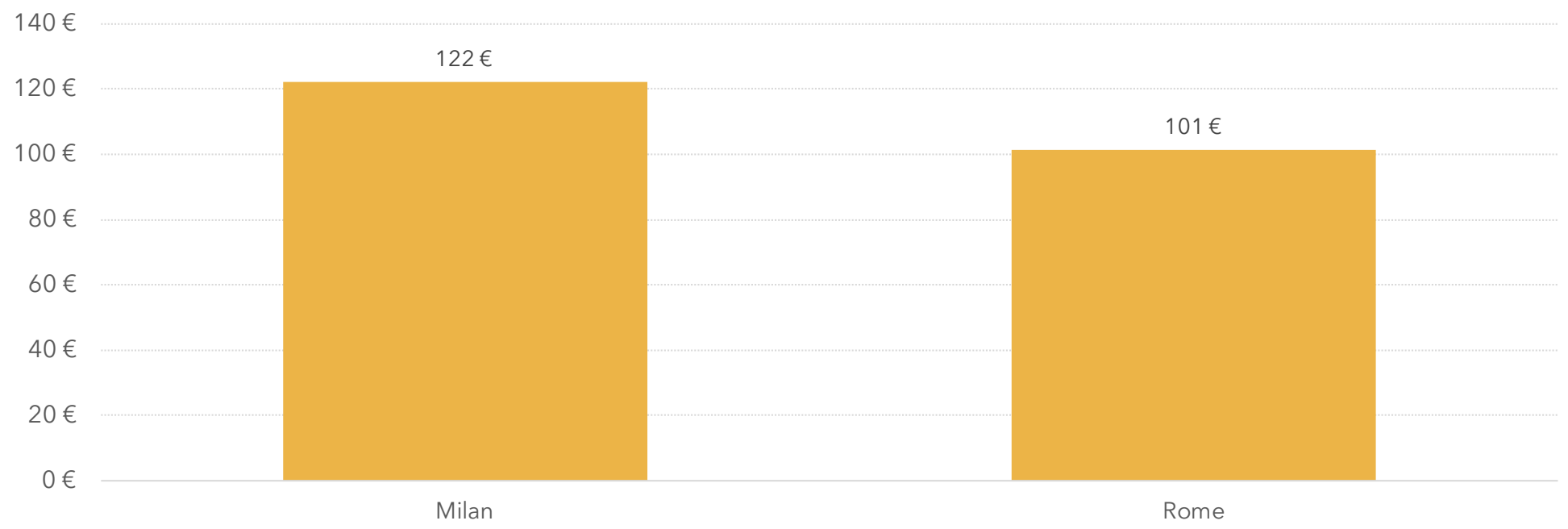
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

MARCH 2024

ADR (Breakfast included)

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
114	122	7%	Milan	82%	85%	3
88	101	15%	Rome	88%	84%	-4

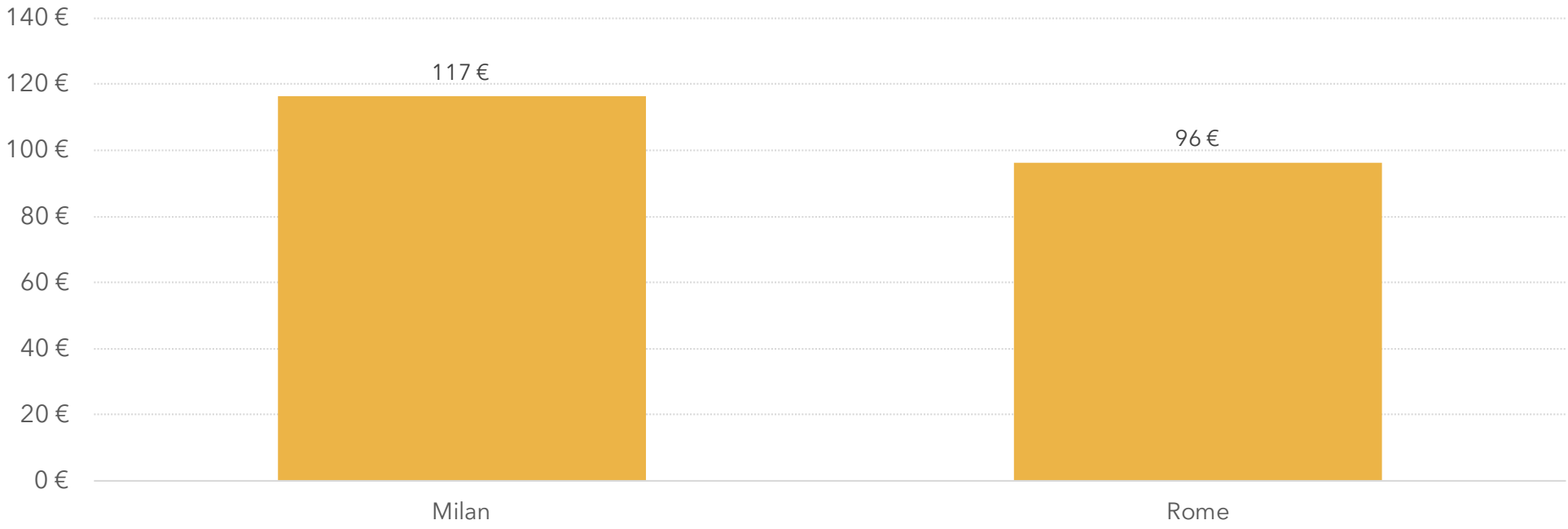
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
114	117	2%	Milan	78%	82%	4
85	96	14%	Rome	79%	77%	-1

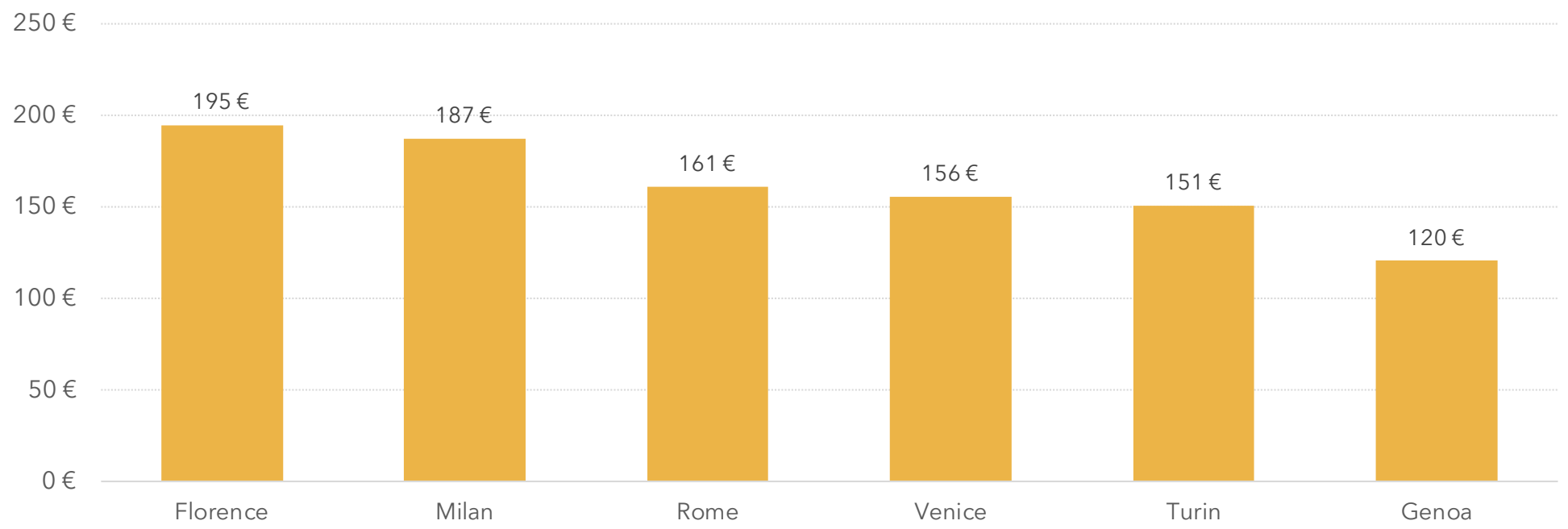
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

MARCH 2024

ADR (Breakfast included)

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
165	195	18%	Florence	81%	76%	-5
106	120	14%	Genoa	60%	67%	7
183	187	2%	Milan	71%	72%	1
148	161	8%	Rome	73%	75%	2
141	151	7%	Turin	73%	75%	2
145	156	8%	Venice	59%	63%	4

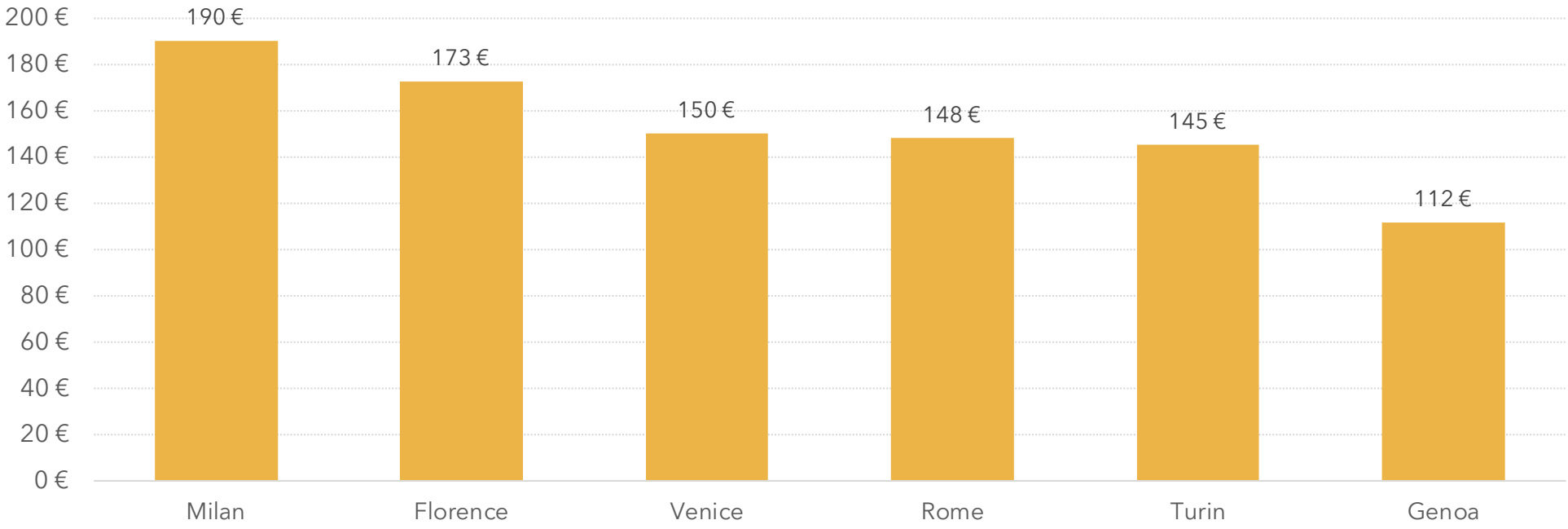
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
151	173	14%	Florence	71%	68%	-3
101	112	11%	Genoa	57%	59%	2
184	190	4%	Milan	67%	69%	2
141	148	5%	Rome	61%	63%	2
135	145	8%	Turin	66%	67%	1
144	150	4%	Venice	48%	52%	3

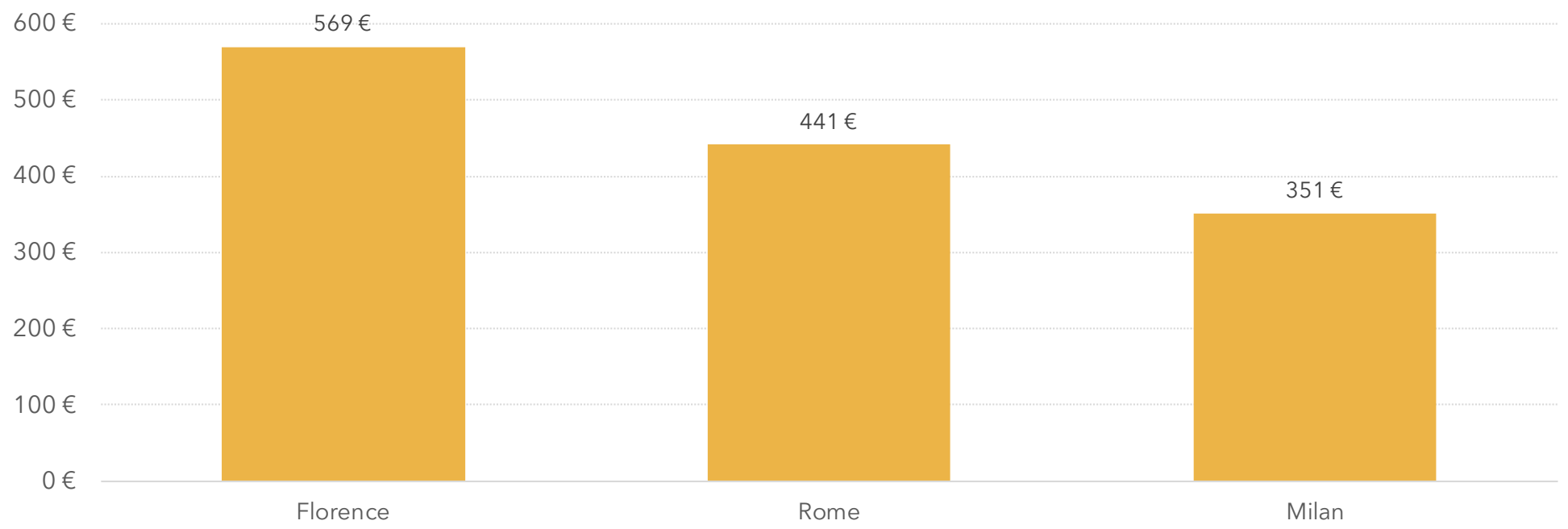
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

MARCH 2024

ADR (Breakfast included)

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



MARCH 2024 – 5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
455	569	25%	Florence	72%	58%	-14
331	351	6%	Milan	62%	64%	1
455	441	-3%	Rome	62%	64%	2

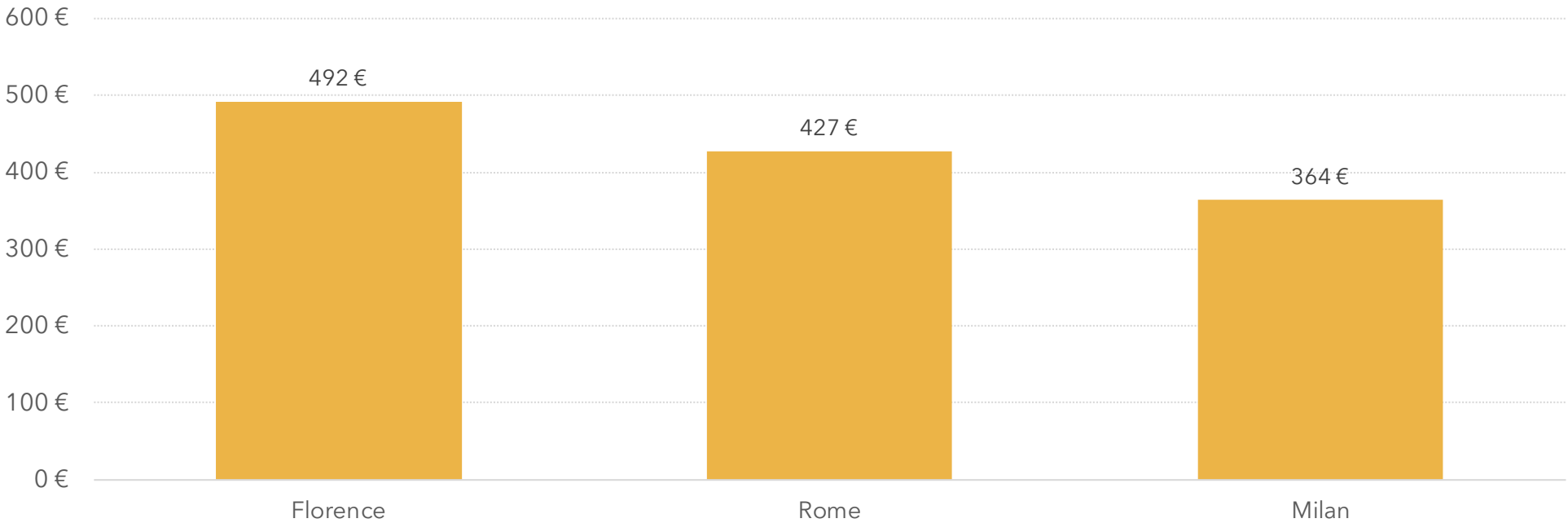
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – MARCH 2024

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
426	492	16%	Florence	58%	51%	-7
344	364	6%	Milan	61%	63%	2
424	427	1%	Rome	49%	52%	3

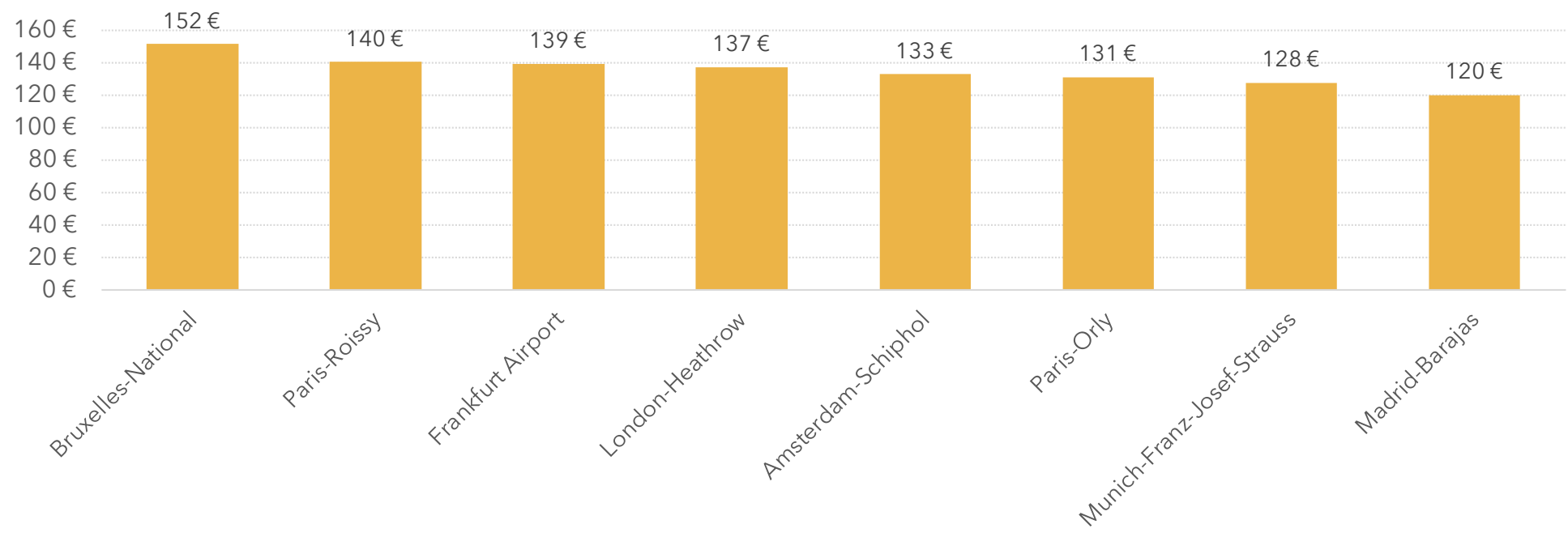
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

MARCH 2024

ADR (Breakfast included)

All Hotels

MAIN EUROPEAN AIRPORTS



MARCH 2024 – All Hotels

MAIN EUROPEAN AIRPORTS



ADR (Breakfast included)			Airport	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
127	133	4%	Amsterdam-Schiphol	73%	75%	2
154	152	-1%	Bruxelles-National	63%	69%	6
137	139	2%	Frankfurt Airport	58%	58%	0
143	137	-4%	London-Heathrow	85%	80%	-5
107	120	12%	Madrid-Barajas	78%	79%	1
137	128	-7%	Munich-Franz-Josef- Strauss	62%	62%	0
134	131	-2%	Paris-Orly	68%	72%	5
122	140	15%	Paris-Roissy	69%	72%	2

ADR expressed in euros VAT incl
Source: MKG_Consulting

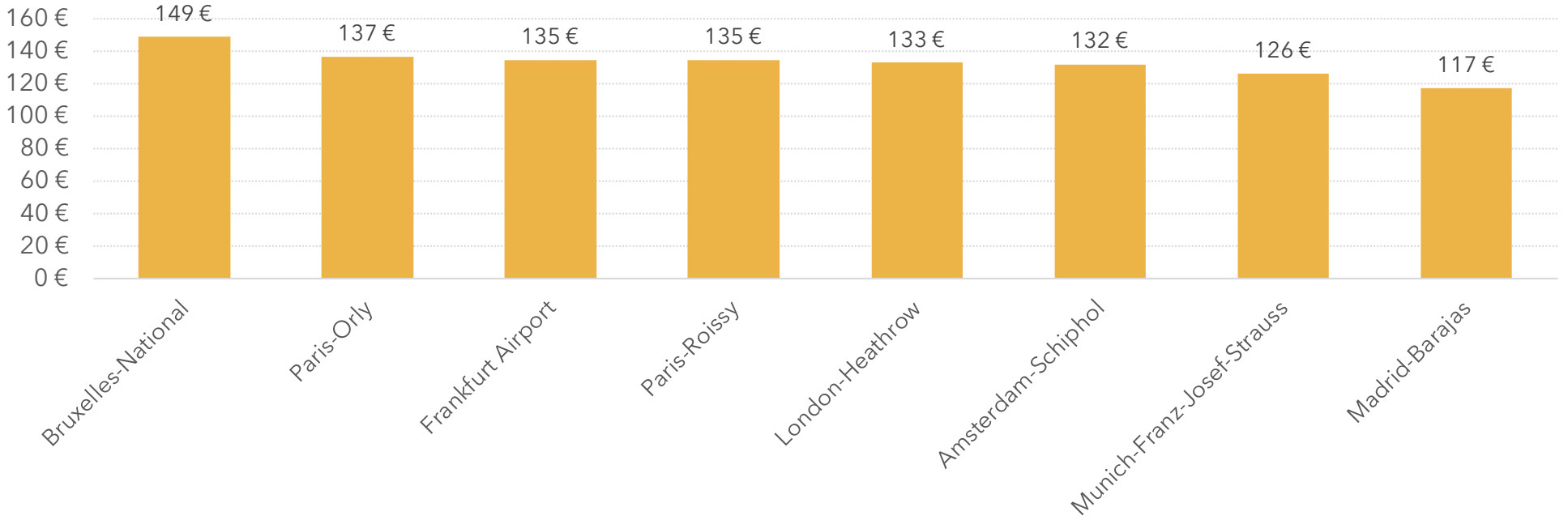
YEAR-TO-DATE – MARCH 2024

ADR (Breakfast included)

All Hotels



MAIN EUROPEAN AIRPORTS



YEAR-TO-DATE – MARCH 2024

All Hotels

MAIN EUROPEAN AIRPORTS



ADR (Breakfast included)			Airport	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
127	132	4%	Amsterdam-Schiphol	61%	68%	8
151	149	-1%	Bruxelles-National	53%	60%	7
132	135	2%	Frankfurt Airport	52%	59%	6
130	133	2%	London-Heathrow	73%	75%	2
105	117	11%	Madrid-Barajas	67%	73%	6
132	126	-4%	Munich-Franz-Josef- Strauss	57%	63%	6
131	137	5%	Paris-Orly	66%	67%	1
126	135	7%	Paris-Roissy	65%	67%	2

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.

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