



BUSINESS HOTEL BAROMETER

Observatory carried out by CDS Groupe
& MKG Consulting

FEBRUARY 2024



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Monthly performance (February 2023 compared with February 2024)

The good health of travel cities was confirmed in February 2024. In terms of occupancy rates, London, followed by Barcelona and Paris, posted the best performances, with occupancy levels above 70%. In terms of growth, Istanbul (+12 points), Vienna and Madrid (+7 points) posted the best increases.

At the other end of the scale, despite average daily rates falling by 22% and 23% respectively, Düsseldorf and Frankfurt lost 2 and 4 points in occupancy. Paris (-2 points), Budapest and Lisbon (-1 point) maintained their average daily rates. It should be noted that although the occupancy rate in Paris fell slightly, it still reached 70%.

Year to date performance

On a year-to-date basis, Cologne, Frankfurt and Madrid posted the best increases in occupancy rates. London hoteliers fill the most, with an average OR of 72% between January and February 2024, followed by their colleagues in Paris (68%), Madrid and Istanbul (66%).

Performance by category

Barcelona (€156) and London (€150) have the highest average daily rates (including breakfast), followed by Paris (€140 excluding VAT) and Brussels (€139) for 3-star establishments. While hoteliers in Madrid (+12%), Barcelona (+6%) and Brussels (+1%) continue to increase their prices, surfing on the wave of major events in the destination, Paris and London are slowing down on average daily rates (-2%). Istanbul stands out once again, with ADRs up 30% for 3-star properties.

Of the 16 European urban destinations on the panel, 8 have average daily rates of 130 euros or more (including breakfast) for the 3-star category.

At the top end of the market, 5 destinations have average daily rate of over €190 for 4-star properties. For 5-star establishments, average daily rates exceed €300 for 6 out of 11 destinations. Frankfurt, Athens, Brussels, Vienna, and Istanbul do not reach €300.

Faced with a lacklustre performance, hoteliers in Frankfurt and Düsseldorf have begun a cycle of price reductions, more in line with the resources currently available to companies in the German economy.

Performance of airport zones

Hoteliers in the Madrid Barajas and London Heathrow zones posted a 9-point increase in occupancy rate in February, taking them above the 70% OR mark (75% and 74% respectively). Brussels Airport saw its occupancy rate rise by 6 points to 59%, followed by Munich Franz Josef Strauss and Amsterdam Schiphol (+5 points). International air traffic remains buoyant, with a positive impact on occupancy in virtually all destinations except for Paris Orly.

FEBRUARY 2024 – All Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
193	193	0%	Amsterdam	66%	66%	0
183	197	8%	Athens	47%	55%	8
216	242	12%	Barcelona	73%	75%	3
147	147	-1%	Berlin	66%	69%	3
165	167	1%	Brussels	63%	64%	1
120	121	0%	Budapest	49%	48%	-1
137	139	1%	Cologne	65%	68%	3
158	123	-22%	Düsseldorf	53%	51%	-2
172	133	-23%	Frankfurt	56%	53%	-4
108	110	1%	Hanover	49%	52%	3
168	208	24%	Istanbul	57%	69%	12
129	133	3%	Lisboa	65%	64%	-1
238	239	0%	London	74%	75%	1
154	169	10%	Madrid	64%	71%	7
133	135	2%	Munich	53%	58%	5
218	219	1%	Paris	70%	68%	-2
93	100	8%	Prague	52%	57%	5
130	140	8%	Vienna	48%	55%	7

ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 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	137	136	-1%	196	194	-1%	310	311	0%
Athens	n/a	n/a	n/a	117	122	4%	215	232	8%
Barcelona	144	156	9%	202	236	17%	358	399	11%
Berlin	122	124	2%	150	148	-2%	323	302	-6%
Brussels	138	139	1%	180	179	-1%	249	244	-2%
Budapest	n/a	n/a	n/a	108	106	-1%	n/a	n/a	n/a
Cologne	128	130	2%	146	147	1%	n/a	n/a	n/a
Düsseldorf	147	109	-26%	162	128	-21%	n/a	n/a	n/a
Frankfurt	148	112	-25%	173	129	-25%	270	224	-17%
Hanover	100	96	-4%	116	121	4%	n/a	n/a	n/a
Istanbul	100	131	30%	170	206	21%	238	284	19%
Lisboa	94	95	2%	117	121	4%	n/a	n/a	n/a
London	153	150	-2%	237	238	0%	407	418	3%
Madrid	120	135	12%	156	176	12%	297	307	4%
Munich	103	107	4%	126	127	1%	n/a	n/a	n/a
Paris	143	140	-2%	224	225	0%	548	530	-3%
Prague	59	66	10%	99	104	5%	n/a	n/a	n/a
Vienna	102	110	7%	127	134	6%	271	278	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 – FEBRUARY 2024

All Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
185	184	0%	Amsterdam	59%	60%	1
186	203	9%	Athens	42%	47%	5
193	215	12%	Barcelona	61%	65%	5
138	138	0%	Berlin	57%	60%	3
160	163	2%	Brussels	58%	59%	1
124	125	1%	Budapest	48%	47%	-1
132	146	11%	Cologne	55%	65%	10
149	135	-10%	Düsseldorf	55%	56%	1
160	162	1%	Frankfurt	51%	57%	6
116	116	1%	Hanover	47%	50%	3
176	210	19%	Istanbul	61%	66%	4
130	134	3%	Lisboa	59%	58%	-1
229	230	0%	London	67%	72%	5
156	169	9%	Madrid	60%	66%	6
128	130	2%	Munich	49%	54%	5
225	225	0%	Paris	69%	68%	-2
95	102	8%	Prague	49%	53%	4
136	138	2%	Vienna	48%	52%	4

ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 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	132	130	-2%	186	183	-1%	304	304	0%
Athens	n/a	n/a	n/a	116	122	5%	218	234	8%
Barcelona	126	140	11%	180	212	18%	322	350	9%
Berlin	117	119	2%	139	138	-1%	306	279	-9%
Brussels	136	135	-1%	175	176	1%	244	242	-1%
Budapest	n/a	n/a	n/a	111	109	-2%	n/a	n/a	n/a
Cologne	120	138	15%	142	156	10%	n/a	n/a	n/a
Düsseldorf	135	119	-12%	155	140	-10%	n/a	n/a	n/a
Frankfurt	136	140	3%	159	163	3%	257	241	-6%
Hanover	106	102	-3%	125	129	3%	n/a	n/a	n/a
Istanbul	106	130	23%	178	218	22%	247	282	14%
Lisboa	91	94	3%	117	121	3%	n/a	n/a	n/a
London	144	144	0%	225	229	2%	414	407	-2%
Madrid	121	133	10%	157	175	12%	303	316	4%
Munich	103	107	4%	123	126	3%	n/a	n/a	n/a
Paris	144	142	-1%	231	230	0%	562	543	-3%
Prague	63	68	8%	98	105	7%	n/a	n/a	n/a
Vienna	103	107	5%	127	132	4%	299	282	-6%

ADR expressed in euros VAT incl
Source: MKG_Consulting

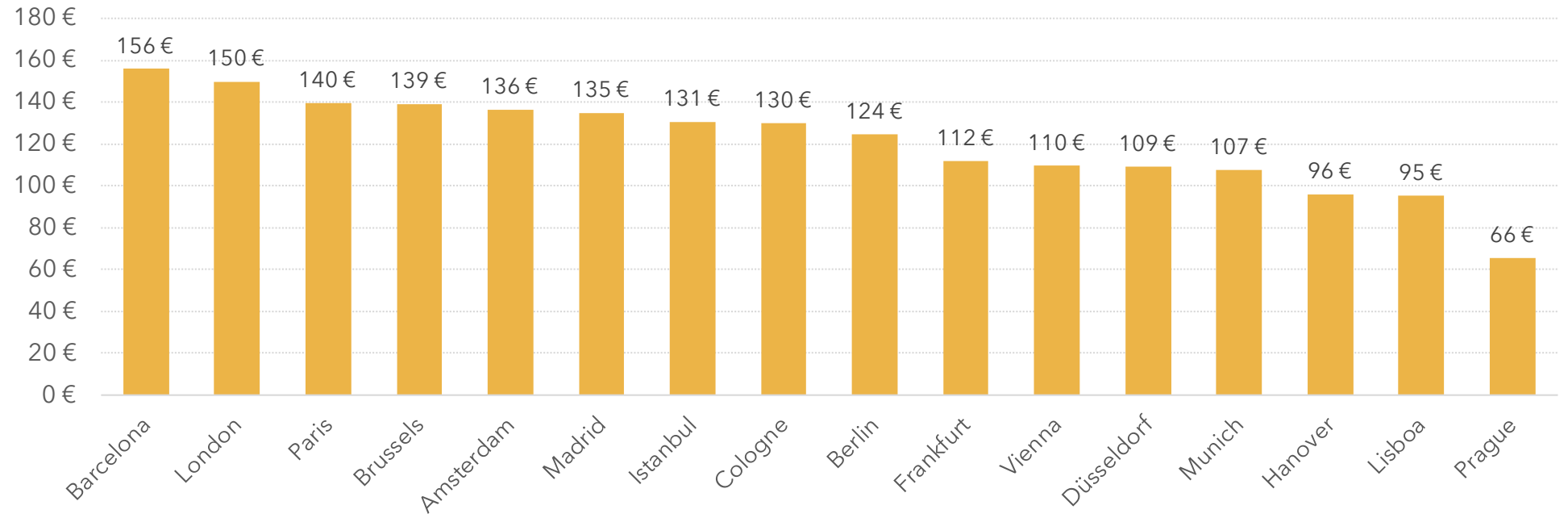
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

FEBRUARY 2024

ADR (Breakfast included)

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
137	136	-1%	Amsterdam	75%	72%	-3
144	156	9%	Barcelona	79%	83%	4
122	124	2%	Berlin	71%	72%	1
138	139	1%	Brussels	70%	76%	6
128	130	2%	Cologne	68%	74%	6
147	109	-26%	Düsseldorf	50%	53%	3
148	112	-25%	Frankfurt	61%	51%	-10
100	96	-4%	Hanover	43%	46%	3
100	131	30%	Istanbul	62%	69%	7
94	95	2%	Lisboa	74%	72%	-2
153	150	-2%	London	78%	80%	1
120	135	12%	Madrid	72%	80%	8
103	107	4%	Munich	55%	59%	4
143	140	-2%	Paris	75%	74%	-2
59	66	10%	Prague	59%	58%	-2
102	110	7%	Vienna	46%	52%	6

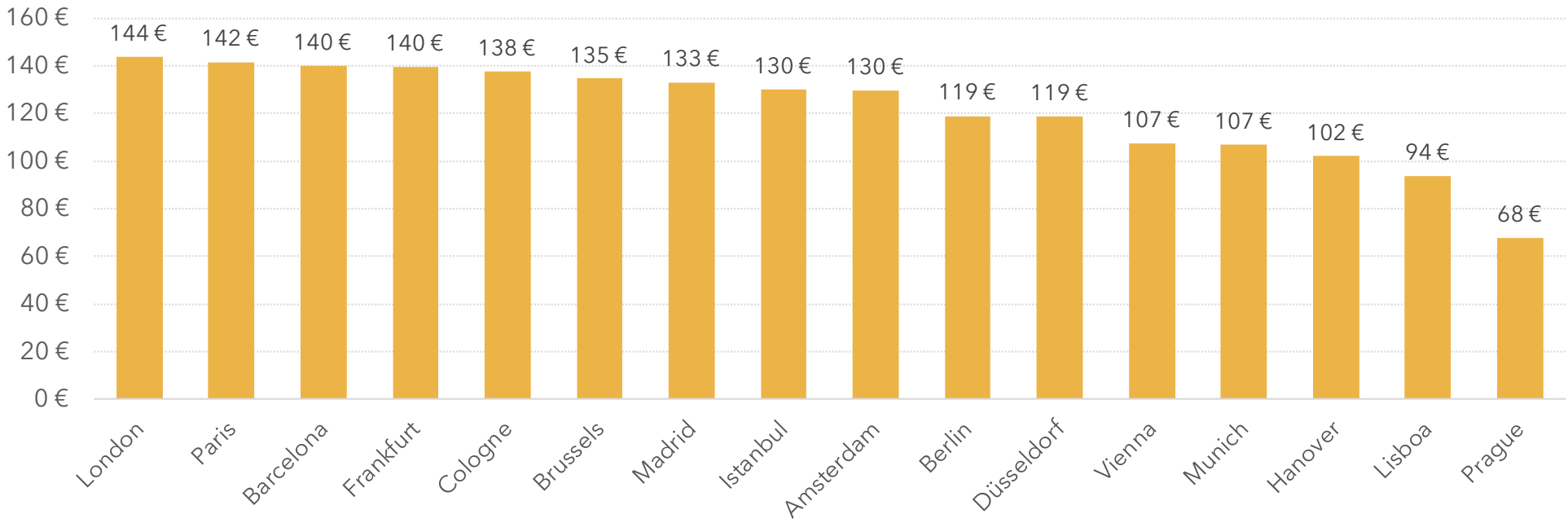
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
132	130	-2%	Amsterdam	67%	66%	-2
126	140	11%	Barcelona	66%	73%	7
117	119	2%	Berlin	60%	61%	1
136	135	-1%	Brussels	66%	70%	5
120	138	15%	Cologne	55%	70%	16
135	119	-12%	Düsseldorf	52%	58%	6
136	140	3%	Frankfurt	53%	56%	3
106	102	-3%	Hanover	42%	45%	2
106	130	23%	Istanbul	66%	66%	1
91	94	3%	Lisboa	68%	66%	-3
144	144	0%	London	73%	76%	3
121	133	10%	Madrid	69%	76%	7
103	107	4%	Munich	50%	54%	3
144	142	-1%	Paris	75%	73%	-1
63	68	8%	Prague	53%	53%	1
103	107	5%	Vienna	44%	50%	6

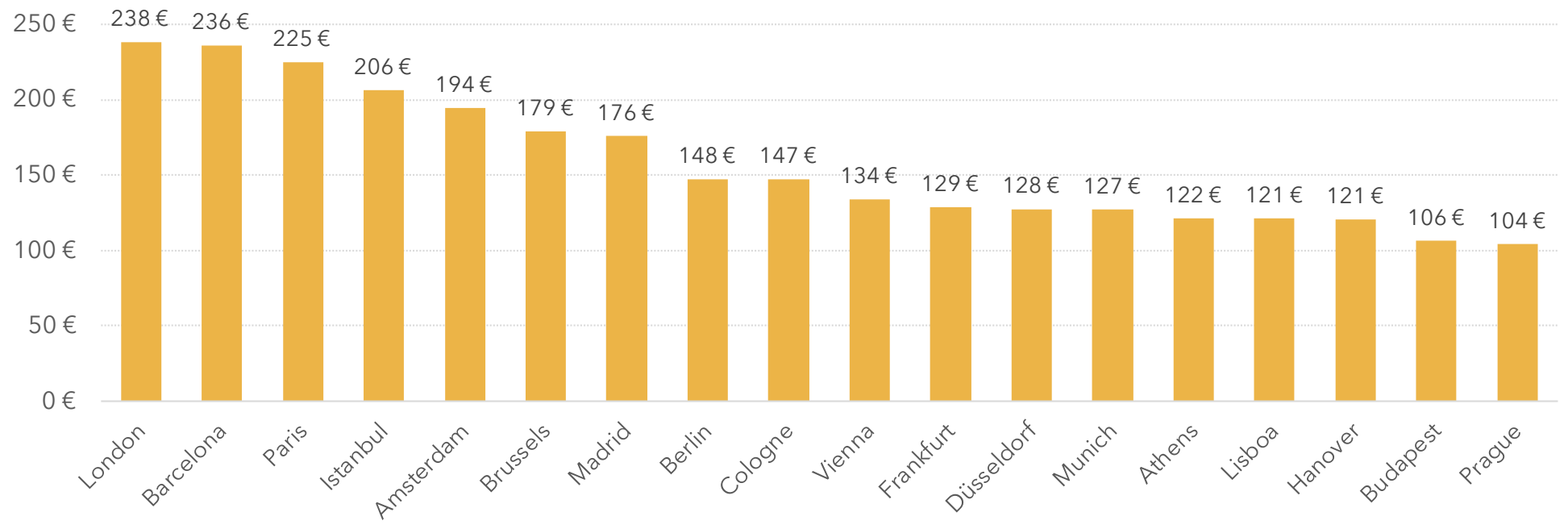
ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 2024

ADR (Breakfast included)

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
196	194	-1%	Amsterdam	64%	65%	0
117	122	4%	Athens	49%	54%	5
202	236	17%	Barcelona	73%	74%	1
150	148	-2%	Berlin	65%	70%	5
180	179	-1%	Brussels	59%	62%	3
108	106	-1%	Budapest	51%	48%	-3
146	147	1%	Cologne	65%	66%	2
162	128	-21%	Düsseldorf	55%	51%	-4
173	129	-25%	Frankfurt	58%	53%	-6
116	121	4%	Hanover	49%	52%	2
170	206	21%	Istanbul	55%	70%	14
117	121	4%	Lisboa	66%	64%	-2
237	238	0%	London	76%	74%	-2
156	176	12%	Madrid	64%	71%	7
126	127	1%	Munich	53%	58%	5
224	225	0%	Paris	70%	67%	-2
99	104	5%	Prague	47%	55%	7
127	134	6%	Vienna	52%	57%	5

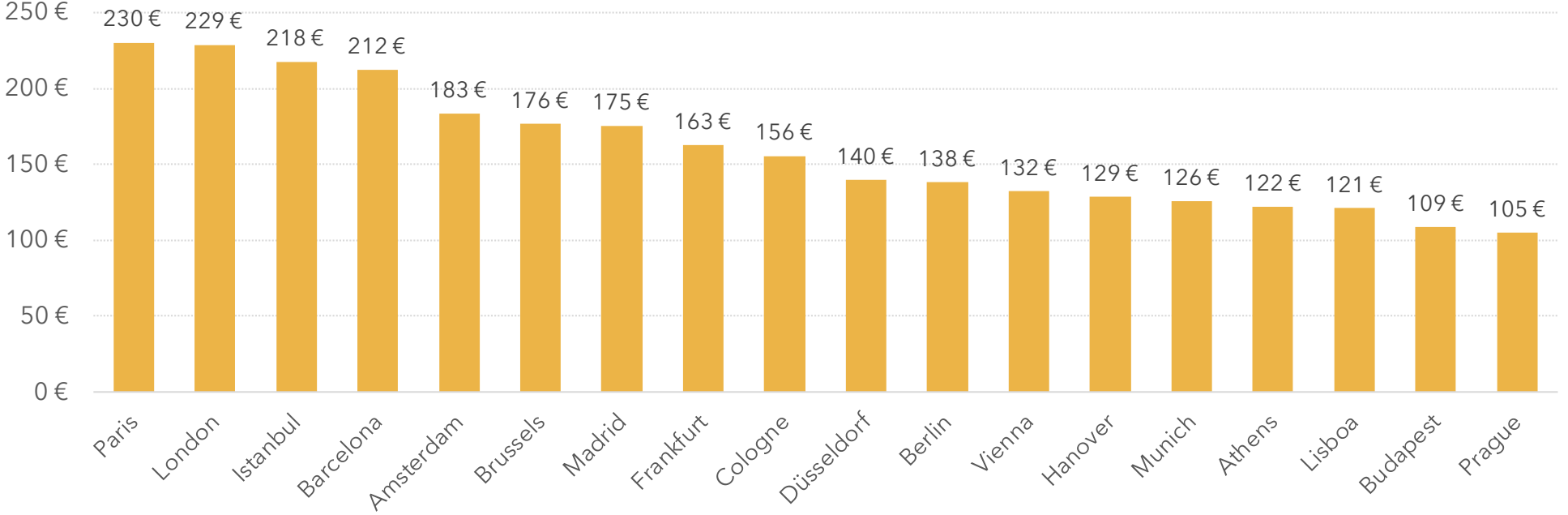
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
186	183	-1%	Amsterdam	57%	59%	2
116	122	5%	Athens	46%	47%	1
180	212	18%	Barcelona	60%	63%	3
139	138	-1%	Berlin	58%	61%	3
175	176	1%	Brussels	54%	57%	3
111	109	-2%	Budapest	48%	45%	-3
142	156	10%	Cologne	57%	64%	7
155	140	-10%	Düsseldorf	57%	56%	-1
159	163	3%	Frankfurt	53%	56%	4
125	129	3%	Hanover	47%	50%	3
178	218	22%	Istanbul	58%	65%	7
117	121	3%	Lisboa	57%	57%	0
225	229	2%	London	68%	73%	5
157	175	12%	Madrid	59%	66%	7
123	126	3%	Munich	49%	55%	6
231	230	0%	Paris	69%	67%	-3
98	105	7%	Prague	46%	51%	5
127	132	4%	Vienna	52%	55%	3

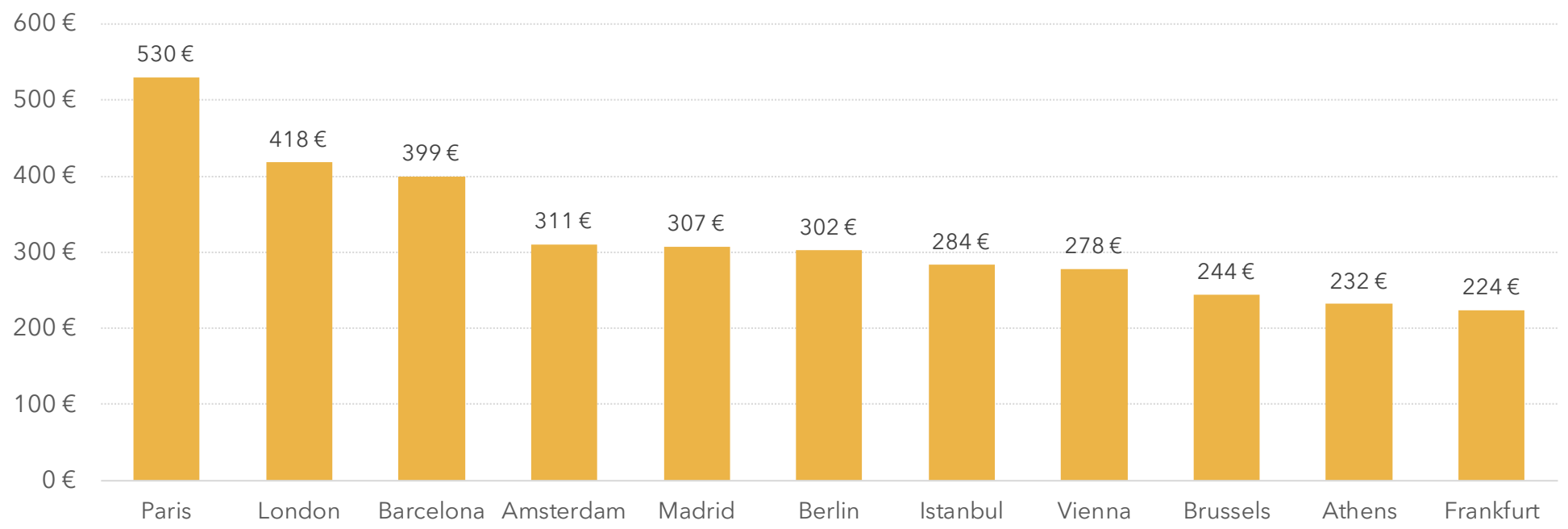
ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 2024

ADR (Breakfast included)

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
310	311	0%	Amsterdam	56%	58%	2
215	232	8%	Athens	46%	55%	8
358	399	11%	Barcelona	67%	69%	1
323	302	-6%	Berlin	44%	51%	7
249	244	-2%	Brussels	47%	52%	4
270	224	-17%	Frankfurt	46%	55%	9
238	284	19%	Istanbul	56%	69%	13
407	418	3%	London	61%	69%	8
297	307	4%	Madrid	51%	51%	0
548	530	-3%	Paris	52%	57%	5
271	278	2%	Vienna	42%	61%	18

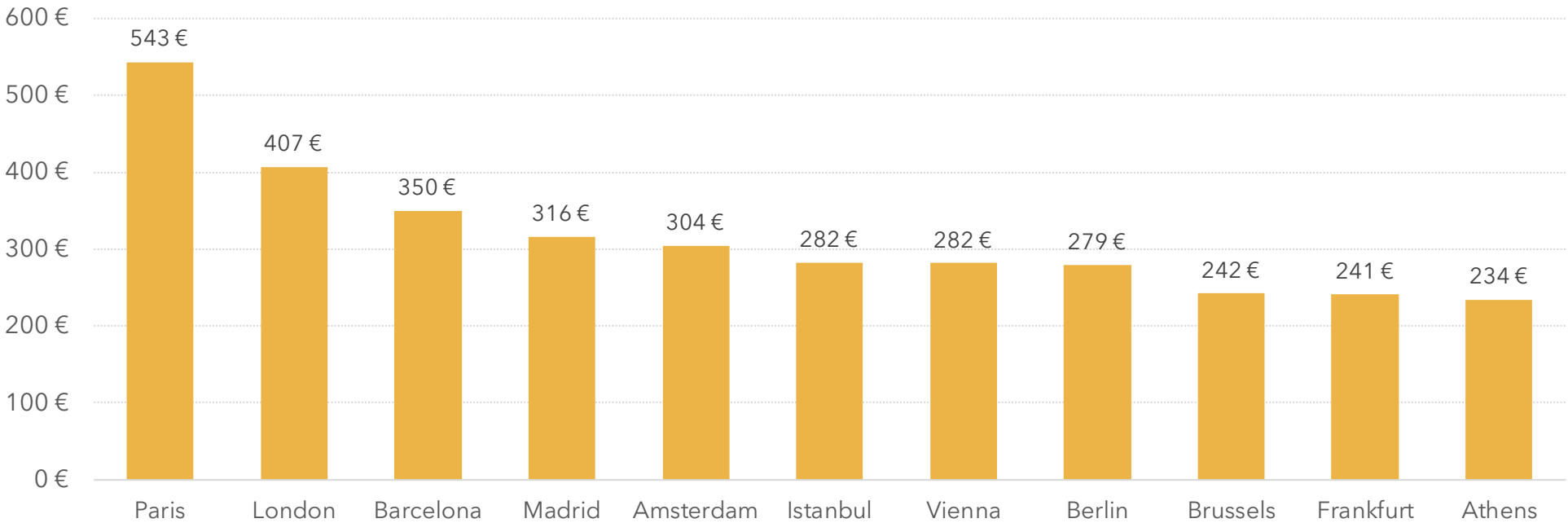
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
304	304	0%	Amsterdam	50%	53%	3
218	234	8%	Athens	41%	47%	6
322	350	9%	Barcelona	55%	60%	4
306	279	-9%	Berlin	36%	44%	8
244	242	-1%	Brussels	43%	47%	4
257	241	-6%	Frankfurt	45%	59%	14
247	282	14%	Istanbul	61%	66%	5
414	407	-2%	London	57%	64%	7
303	316	4%	Madrid	51%	49%	-2
562	543	-3%	Paris	55%	58%	2
299	282	-6%	Vienna	50%	56%	6

ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 2024 – All Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
99	106	7%	Biarritz	48%	44%	-5
120	120	0%	Bordeaux	54%	52%	-2
172	173	0%	Cannes	45%	39%	-6
91	94	4%	Clermont-Ferrand	55%	55%	0
101	101	1%	Dijon	55%	55%	0
118	122	3%	Lille	62%	64%	2
140	147	5%	Lyon	66%	64%	-2
122	131	7%	Marseille	59%	56%	-4
98	97	-2%	Montpellier	59%	57%	-2
106	109	3%	Nantes	63%	63%	0
129	131	2%	Nice	54%	58%	4
87	87	0%	Poitiers	55%	49%	-6
103	109	5%	Rennes	58%	62%	3
102	104	2%	Rouen	54%	53%	-1
110	117	6%	Strasbourg	49%	54%	5
90	93	2%	Tours	46%	49%	3

ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 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	70	69	-2%	84	85	1%	145	147	2%
Bordeaux	72	72	-1%	100	100	0%	137	135	-1%
Cannes	n/a	n/a	n/a	83	85	2%	154	151	-2%
Clermont-Ferrand	65	67	3%	85	88	4%	130	136	4%
Dijon	72	73	1%	98	99	0%	140	133	-5%
Lille	75	77	3%	101	103	2%	142	142	0%
Lyon	85	93	10%	110	117	6%	151	157	4%
Marseille	78	82	5%	91	96	5%	153	163	7%
Montpellier	70	71	1%	96	93	-3%	121	117	-4%
Nantes	79	84	6%	102	105	2%	142	145	2%
Nice	69	72	4%	85	84	-1%	143	146	2%
Poitiers	66	65	-1%	87	85	-2%	129	127	-1%
Rennes	75	79	5%	98	106	8%	134	138	3%
Rouen	66	67	1%	88	90	2%	133	138	3%
Strasbourg	74	80	7%	91	98	8%	132	137	4%
Tours	69	70	1%	89	90	1%	124	127	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 – FEBRUARY 2024

All Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
103	107	4%	Biarritz	45%	43%	-3
122	123	1%	Bordeaux	53%	54%	1
194	192	-1%	Cannes	39%	34%	-5
91	94	3%	Clermont-Ferrand	53%	51%	-2
99	100	1%	Dijon	53%	53%	0
123	128	4%	Lille	60%	62%	2
159	146	-8%	Lyon	70%	64%	-7
124	126	1%	Marseille	58%	55%	-3
99	98	-1%	Montpellier	57%	55%	-2
107	111	3%	Nantes	61%	60%	-1
126	129	2%	Nice	48%	51%	4
87	88	1%	Poitiers	49%	47%	-1
108	113	5%	Rennes	57%	60%	2
100	102	2%	Rouen	53%	51%	-2
111	117	5%	Strasbourg	49%	51%	3
91	93	3%	Tours	45%	48%	3

ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 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	69	1%	85	85	0%	143	148	3%
Bordeaux	70	72	2%	101	101	0%	139	138	-1%
Cannes	n/a	n/a	n/a	79	79	0%	169	159	-6%
Clermont-Ferrand	63	66	4%	85	87	3%	131	135	3%
Dijon	69	72	4%	97	98	1%	134	131	-3%
Lille	78	81	3%	105	108	3%	147	151	2%
Lyon	96	91	-5%	n/a	n/a	n/a	173	156	-10%
Marseille	76	78	3%	92	92	0%	158	158	0%
Montpellier	69	71	3%	96	95	-1%	124	119	-4%
Nantes	79	84	7%	104	108	3%	145	147	2%
Nice	69	70	3%	83	82	-1%	140	145	3%
Poitiers	64	64	1%	85	84	-1%	124	127	2%
Rennes	77	81	6%	104	110	5%	141	147	4%
Rouen	65	67	3%	88	89	1%	132	137	4%
Strasbourg	73	78	6%	91	97	7%	134	135	1%
Tours	69	70	1%	90	91	2%	124	127	2%

ADR expressed in euros VAT incl
Source: MKG_Consulting

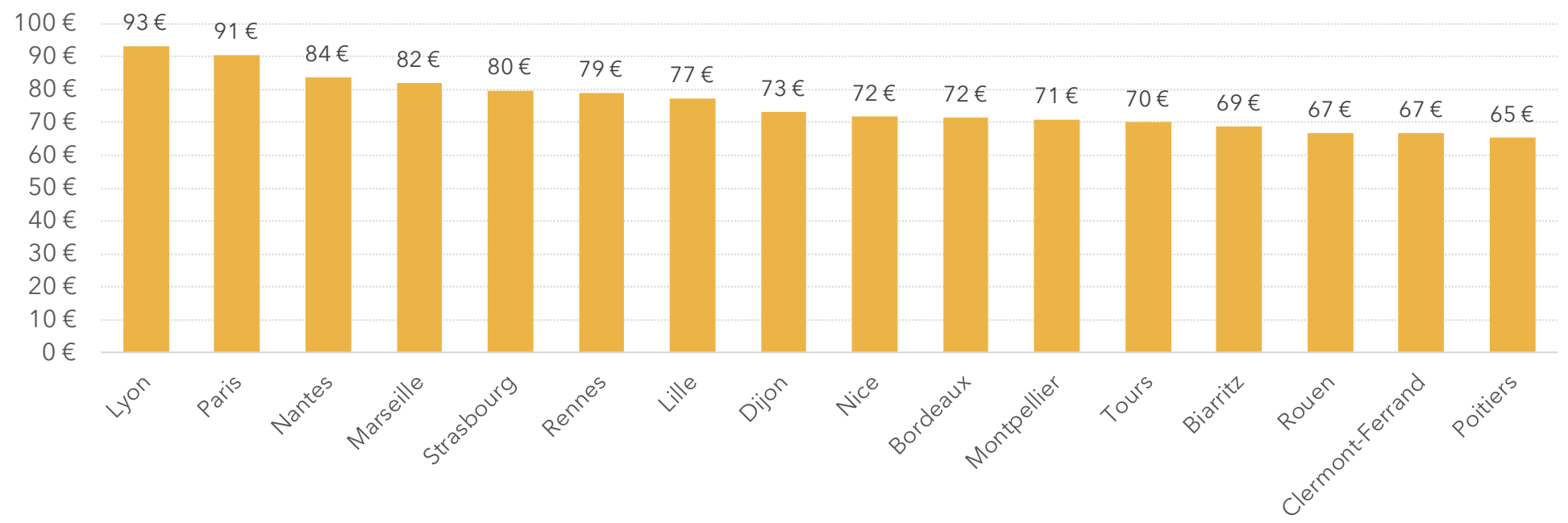
Note : the panel of participants classified 5* is not large enough to be able to disseminate statistics

FEBRUARY 2024

ADR (Breakfast included)

2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
70	69	-2%	Biarritz	59%	52%	-7
72	72	-1%	Bordeaux	69%	62%	-7
65	67	3%	Clermont-Ferrand	56%	57%	1
72	73	1%	Dijon	51%	60%	8
75	77	3%	Lille	57%	60%	3
85	93	10%	Lyon	80%	74%	-5
78	82	5%	Marseille	70%	54%	-15
70	71	1%	Montpellier	67%	64%	-3
79	84	6%	Nantes	66%	59%	-7
69	72	4%	Nice	56%	60%	4
66	65	-1%	Poitiers	53%	47%	-5
75	79	5%	Rennes	60%	65%	5
66	67	1%	Rouen	53%	45%	-8
74	80	7%	Strasbourg	45%	49%	3
69	70	1%	Tours	49%	51%	2

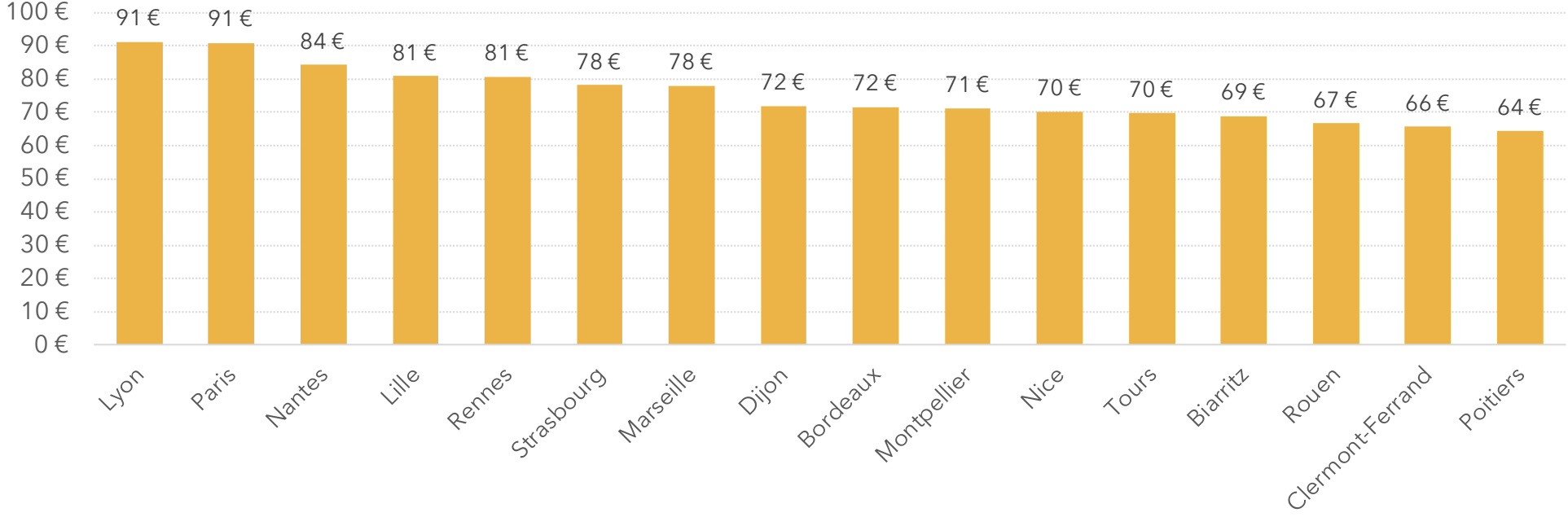
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
68	69	1%	Biarritz	55%	51%	-3
70	72	2%	Bordeaux	66%	61%	-5
63	66	4%	Clermont-Ferrand	53%	52%	-1
69	72	4%	Dijon	53%	56%	4
78	81	3%	Lille	55%	59%	5
96	91	-5%	Lyon	81%	72%	-9
76	78	3%	Marseille	66%	56%	-10
69	71	3%	Montpellier	66%	62%	-5
79	84	7%	Nantes	65%	59%	-7
69	70	3%	Nice	48%	52%	4
64	64	1%	Poitiers	44%	45%	1
77	81	6%	Rennes	60%	62%	2
65	67	3%	Rouen	53%	46%	-7
73	78	6%	Strasbourg	46%	44%	-2
69	70	1%	Tours	49%	50%	1

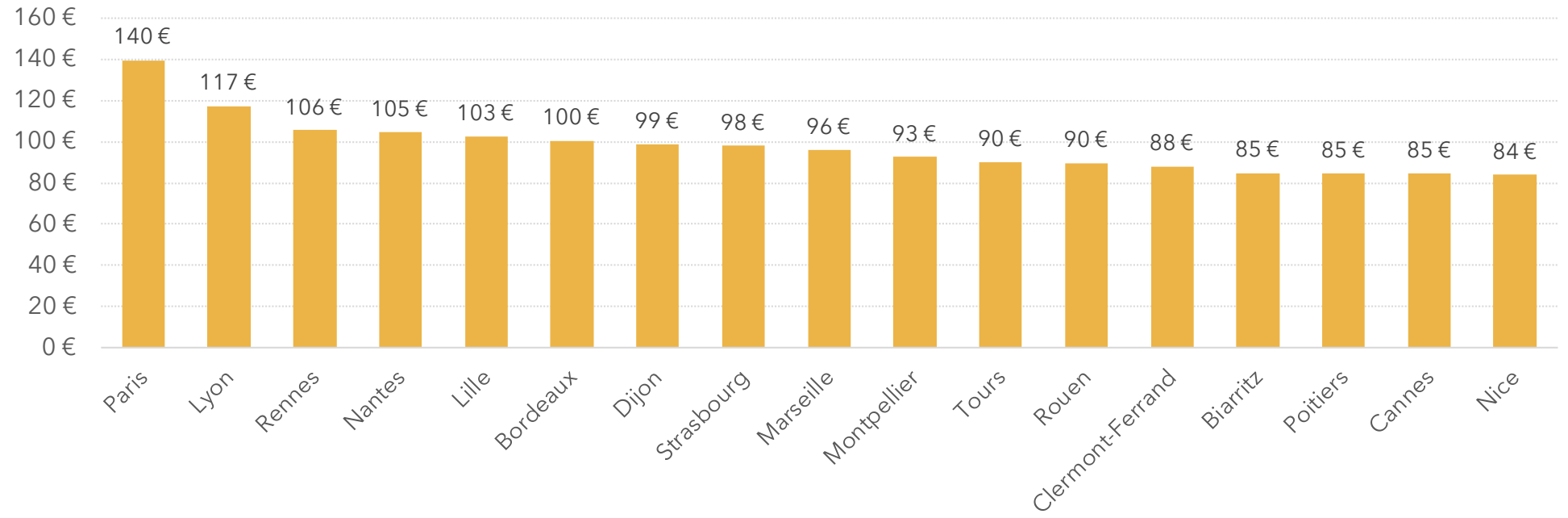
ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 2024

ADR (Breakfast included)

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
84	85	1%	Biarritz	51%	44%	-7
100	100	0%	Bordeaux	54%	52%	-2
83	85	2%	Cannes	58%	54%	-4
85	88	4%	Clermont-Ferrand	58%	54%	-4
98	99	0%	Dijon	58%	57%	-2
101	103	2%	Lille	63%	63%	0
110	117	6%	Lyon	68%	62%	-6
91	96	5%	Marseille	59%	58%	0
96	93	-3%	Montpellier	58%	53%	-6
102	105	2%	Nantes	63%	64%	1
85	84	-1%	Nice	65%	65%	0
87	85	-2%	Poitiers	52%	51%	-2
98	106	8%	Rennes	61%	63%	2
88	90	2%	Rouen	47%	50%	4
91	98	8%	Strasbourg	58%	56%	-2
89	90	1%	Tours	41%	47%	7

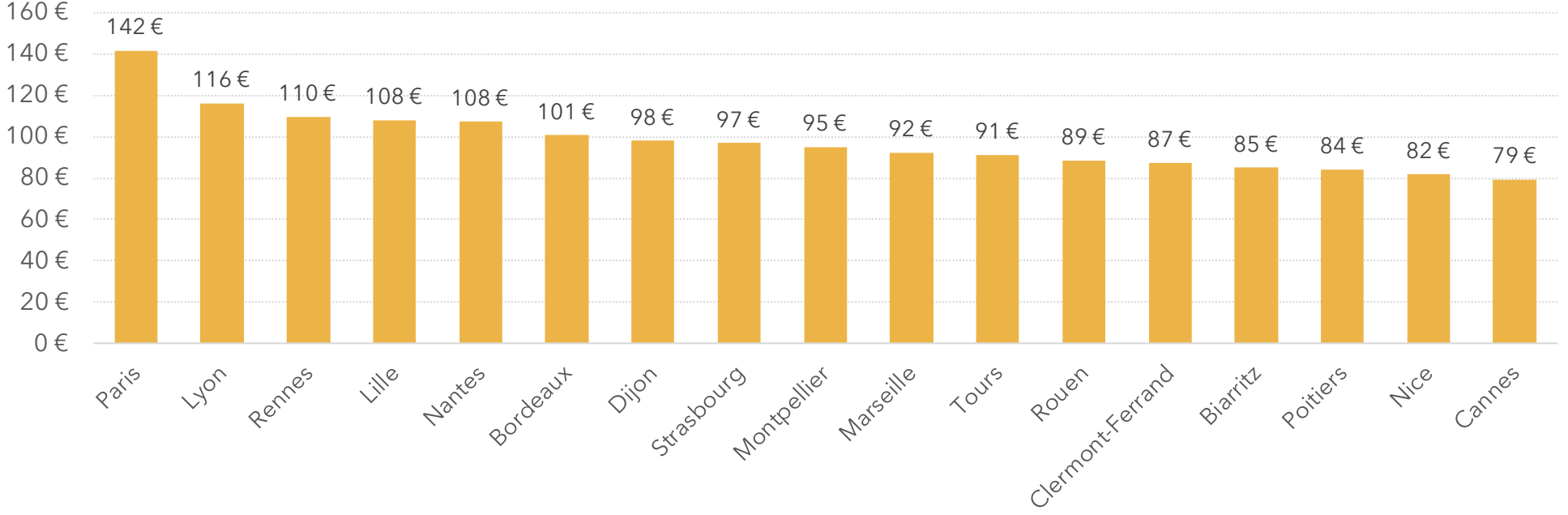
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
85	85	0%	Biarritz	45%	43%	-2
101	101	0%	Bordeaux	52%	55%	3
79	79	0%	Cannes	54%	53%	0
85	87	3%	Clermont-Ferrand	56%	51%	-5
97	98	1%	Dijon	54%	54%	0
105	108	3%	Lille	62%	62%	0
128	116	-9%	Lille	71%	61%	-10
92	92	0%	Marseille	58%	56%	-1
96	95	-1%	Montpellier	56%	51%	-5
104	108	3%	Nantes	60%	62%	2
83	82	-1%	Nice	57%	59%	1
85	84	-1%	Poitiers	49%	49%	0
104	110	5%	Rennes	58%	60%	2
88	89	1%	Rouen	48%	49%	1
91	97	7%	Strasbourg	55%	53%	-3
90	91	2%	Tours	41%	47%	6

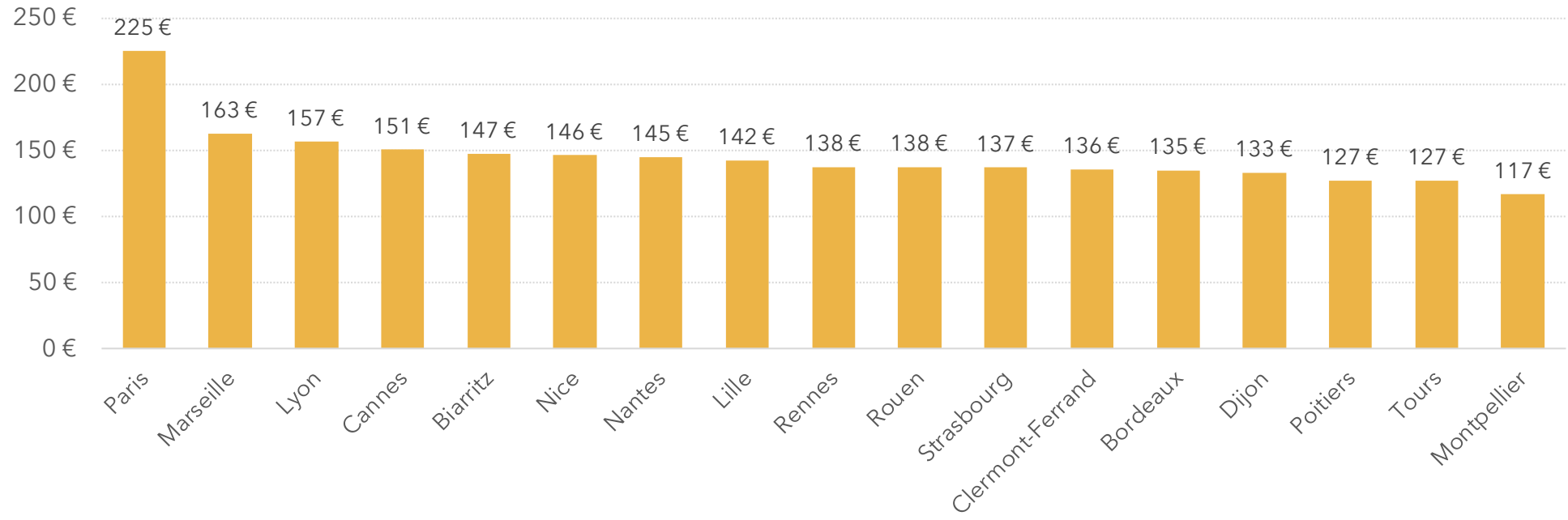
ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 2024

ADR (Breakfast included)

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
145	147	2%	Biarritz	49%	41%	-9
137	135	-1%	Bordeaux	50%	50%	1
154	151	-2%	Cannes	42%	38%	-4
130	136	4%	Clermont-Ferrand	53%	56%	2
140	133	-5%	Dijon	52%	54%	2
142	142	0%	Lille	65%	70%	5
151	157	4%	Lyon	65%	66%	1
153	163	7%	Marseille	52%	52%	0
121	117	-4%	Montpellier	53%	56%	3
142	145	2%	Nantes	63%	64%	1
143	146	2%	Nice	49%	55%	6
129	127	-1%	Poitiers	59%	53%	-7
134	138	3%	Rennes	53%	57%	4
133	138	3%	Rouen	56%	55%	-1
132	137	4%	Strasbourg	46%	58%	12
124	127	2%	Tours	50%	52%	2

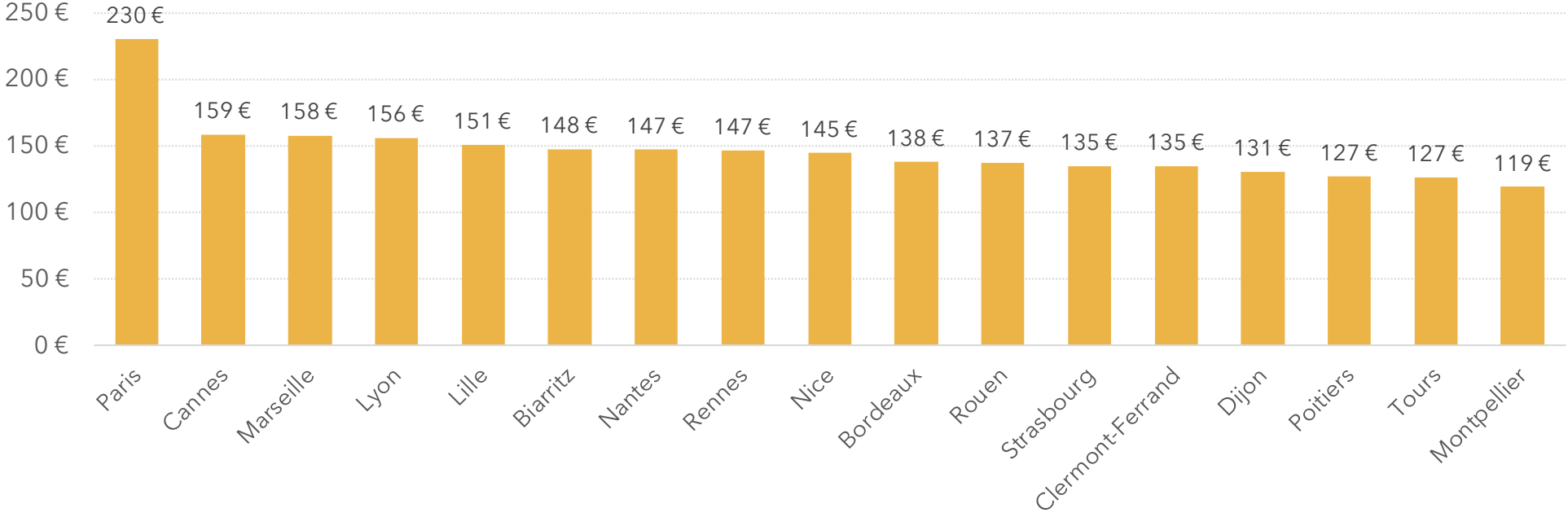
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
143	148	3%	Biarritz	47%	42%	-5
139	138	-1%	Bordeaux	50%	53%	3
169	159	-6%	Cannes	37%	34%	-4
131	135	3%	Clermont-Ferrand	52%	52%	1
134	131	-3%	Dijon	50%	52%	2
147	151	2%	Lille	62%	67%	5
173	156	-10%	Lyon	70%	66%	-3
158	158	0%	Marseille	53%	53%	0
124	119	-4%	Montpellier	53%	55%	2
145	147	2%	Nantes	60%	59%	-1
140	145	3%	Nice	44%	48%	4
124	127	2%	Poitiers	53%	50%	-3
141	147	4%	Rennes	52%	56%	4
132	137	4%	Rouen	54%	53%	-1
134	135	1%	Strasbourg	47%	56%	9
124	127	2%	Tours	48%	51%	4

ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 2024 – All Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
147	147	-1%	Berlin	66%	69%	3
137	139	1%	Cologne	65%	68%	3
158	123	-22%	Düsseldorf	53%	51%	-2
172	133	-23%	Frankfurt	56%	53%	-4
125	129	3%	Hamburg	68%	70%	2
108	110	1%	Hanover	49%	52%	3
133	135	2%	Munich	53%	58%	5
120	156	30%	Stuttgart	48%	64%	17

ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 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	122	124	2%	150	148	-2%	323	302	-6%
Cologne	128	130	2%	146	147	1%	n/a	n/a	n/a
Düsseldorf	147	109	-26%	162	128	-21%	n/a	n/a	n/a
Frankfurt	148	112	-25%	173	129	-25%	270	224	-17%
Hamburg	109	113	3%	129	132	2%	n/a	n/a	n/a
Hanover	100	96	-4%	116	121	4%	n/a	n/a	n/a
Munich	103	107	4%	126	127	1%	n/a	n/a	n/a
Stuttgart	111	139	26%	147	200	36%	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 – FEBRUARY 2024

All Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
138	138	0%	Berlin	57%	60%	3
132	146	11%	Cologne	55%	65%	10
149	135	-10%	Düsseldorf	55%	56%	1
160	162	1%	Frankfurt	51%	57%	6
123	129	4%	Hamburg	61%	63%	3
116	116	1%	Hanover	47%	50%	3
128	130	2%	Munich	49%	54%	5
119	140	17%	Stuttgart	45%	57%	11

ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 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	117	119	2%	139	138	-1%	306	279	-9%
Cologne	120	138	15%	142	156	10%	n/a	n/a	n/a
Düsseldorf	135	119	-12%	155	140	-10%	n/a	n/a	n/a
Frankfurt	136	140	3%	159	163	3%	257	241	-6%
Hamburg	109	114	5%	126	131	4%	n/a	n/a	n/a
Hanover	106	102	-3%	125	129	3%	n/a	n/a	n/a
Munich	103	107	4%	123	126	3%	n/a	n/a	n/a
Stuttgart	112	129	15%	144	173	20%	n/a	n/a	n/a

ADR expressed in euros VAT incl
Source: MKG_Consulting

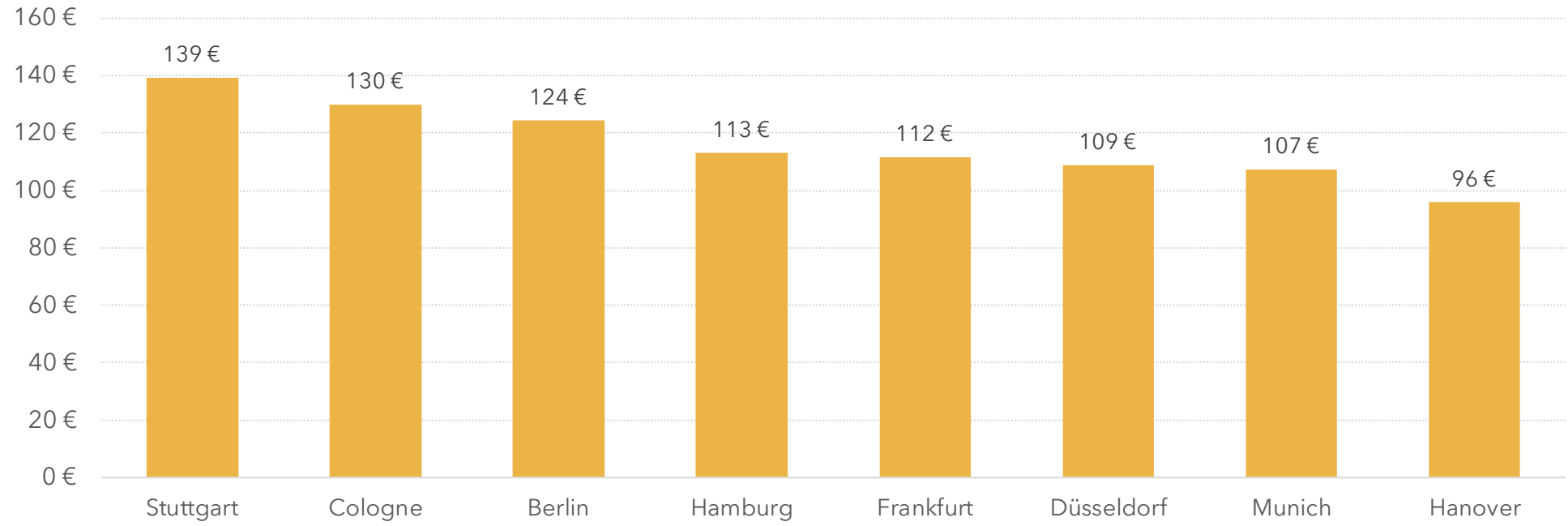
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

FEBRUARY 2024

ADR (Breakfast included)

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
122	124	2%	Berlin	71%	72%	1
128	130	2%	Cologne	68%	74%	6
147	109	-26%	Düsseldorf	50%	53%	3
148	112	-25%	Frankfurt	61%	51%	-10
109	113	3%	Hamburg	75%	70%	-5
100	96	-4%	Hanover	43%	46%	3
103	107	4%	Munich	55%	59%	4
111	139	26%	Stuttgart	52%	64%	12

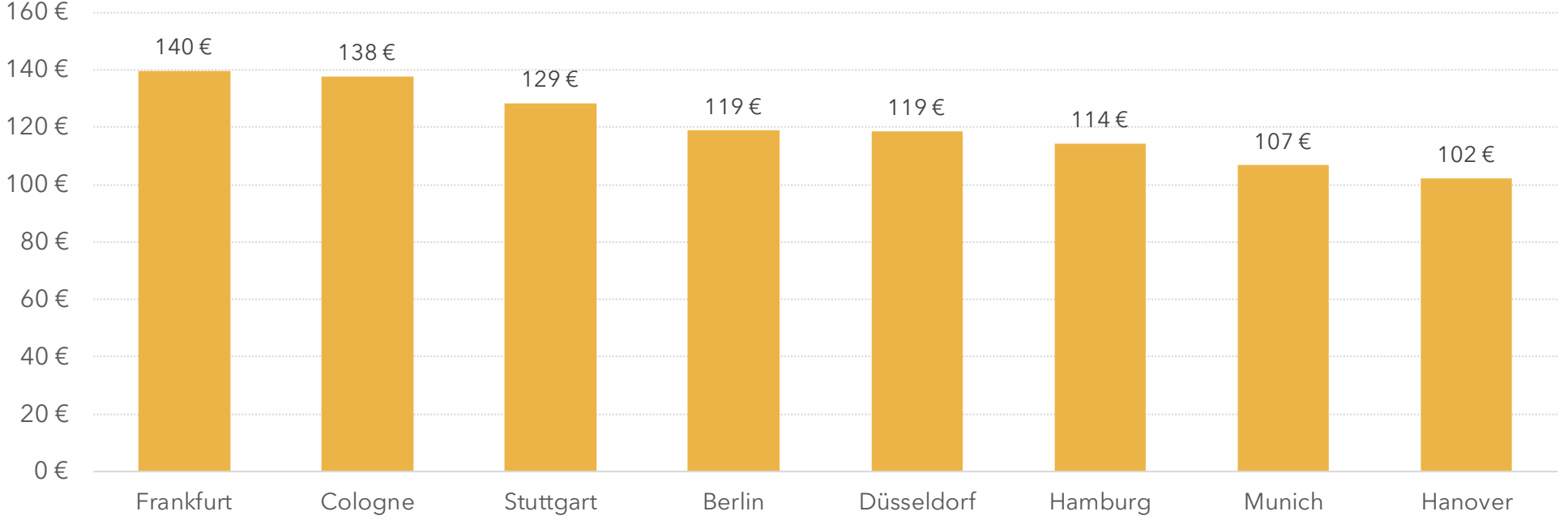
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
117	119	2%	Berlin	60%	61%	1
120	138	15%	Cologne	55%	70%	16
135	119	-12%	Düsseldorf	52%	58%	6
136	140	3%	Frankfurt	53%	56%	3
109	114	5%	Hamburg	65%	63%	-2
106	102	-3%	Hanover	42%	45%	2
103	107	4%	Munich	50%	54%	3
112	129	15%	Stuttgart	48%	56%	8

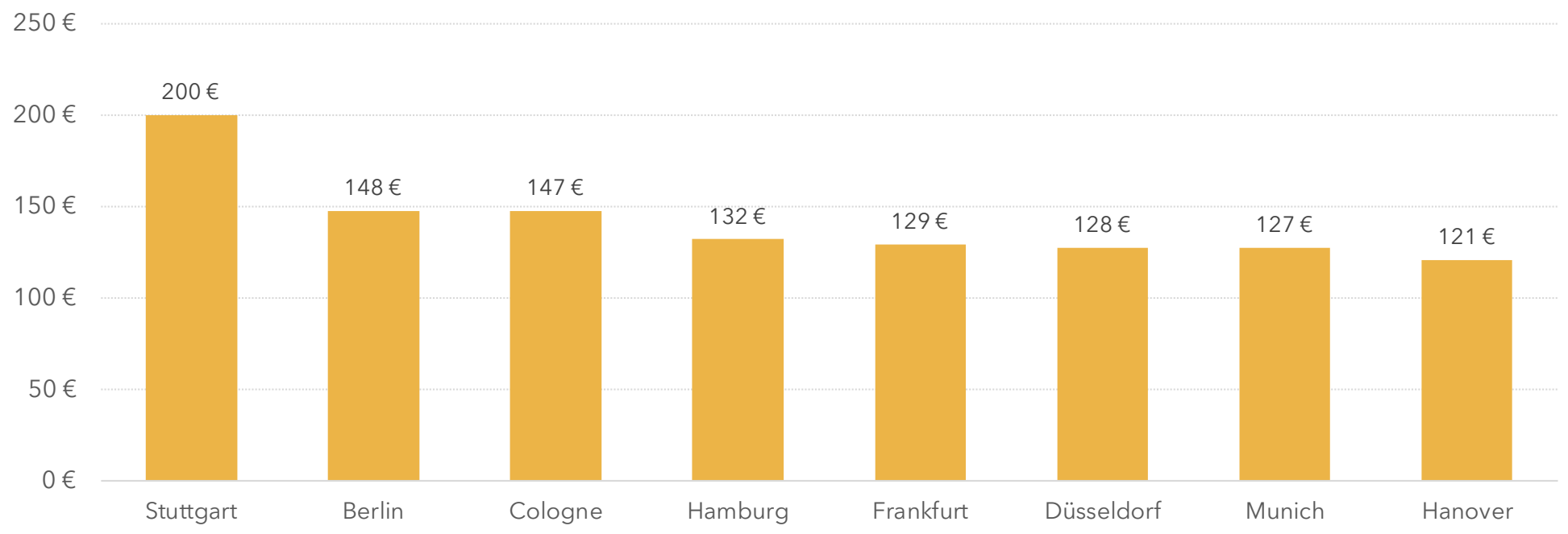
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

FEBRUARY 2024

ADR (Breakfast included)

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
150	148	-2%	Berlin	65%	70%	5
146	147	1%	Cologne	65%	66%	2
162	128	-21%	Düsseldorf	55%	51%	-4
173	129	-25%	Frankfurt	58%	53%	-6
129	132	2%	Hamburg	69%	71%	3
116	121	4%	Hanover	49%	52%	2
126	127	1%	Munich	53%	58%	5
147	200	36%	Stuttgart	43%	65%	22

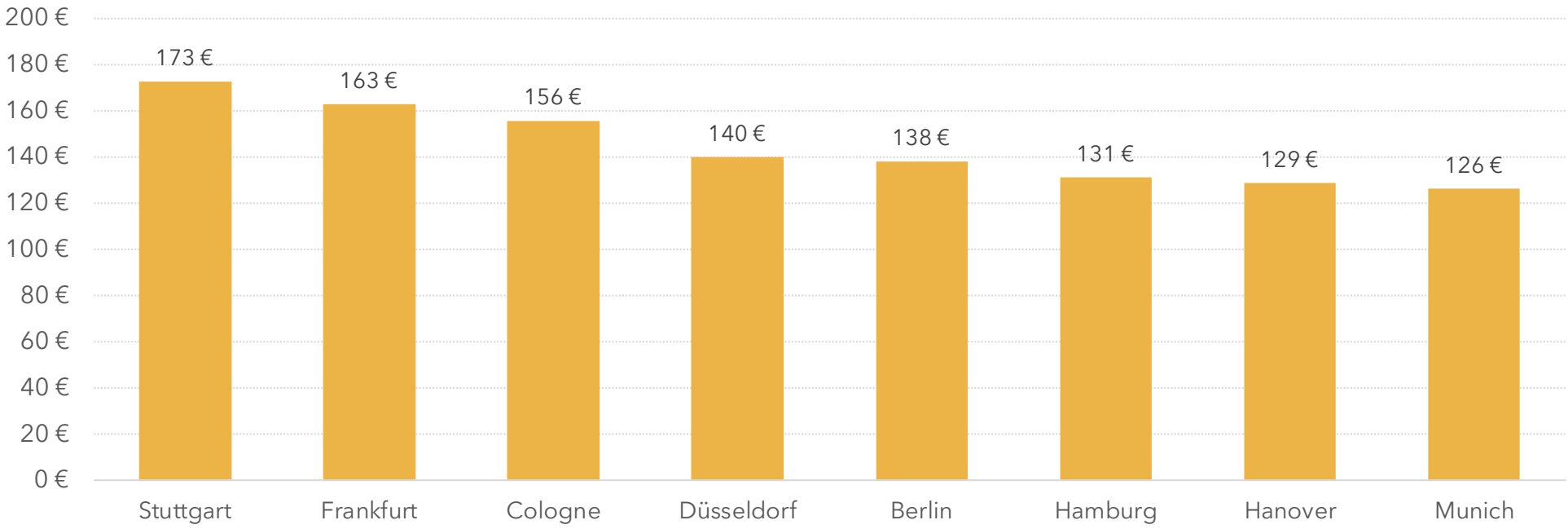
ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
139	138	-1%	Berlin	58%	61%	3
142	156	10%	Cologne	57%	64%	7
155	140	-10%	Düsseldorf	57%	56%	-1
159	163	3%	Frankfurt	53%	56%	4
126	131	4%	Hamburg	62%	65%	3
125	129	3%	Hanover	47%	50%	3
123	126	3%	Munich	49%	55%	6
144	173	20%	Stuttgart	42%	59%	17

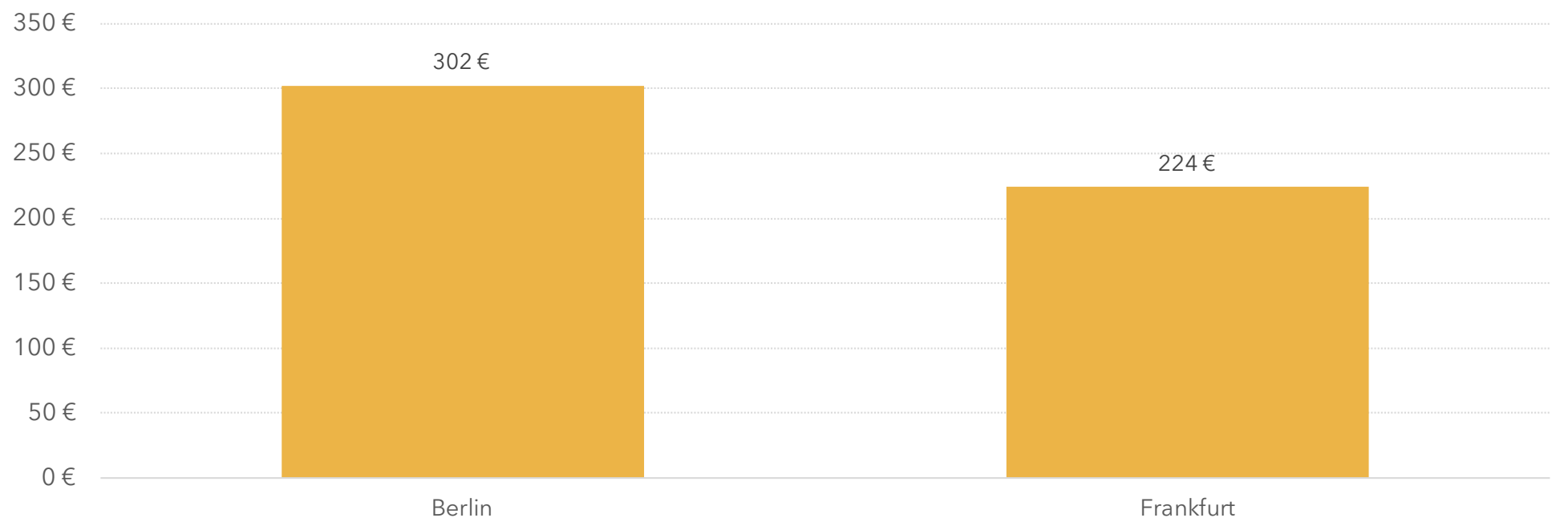
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

FEBRUARY 2024

ADR (Breakfast included)

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
323	302	-6%	Berlin	44%	51%	7
270	224	-17%	Frankfurt	46%	55%	9

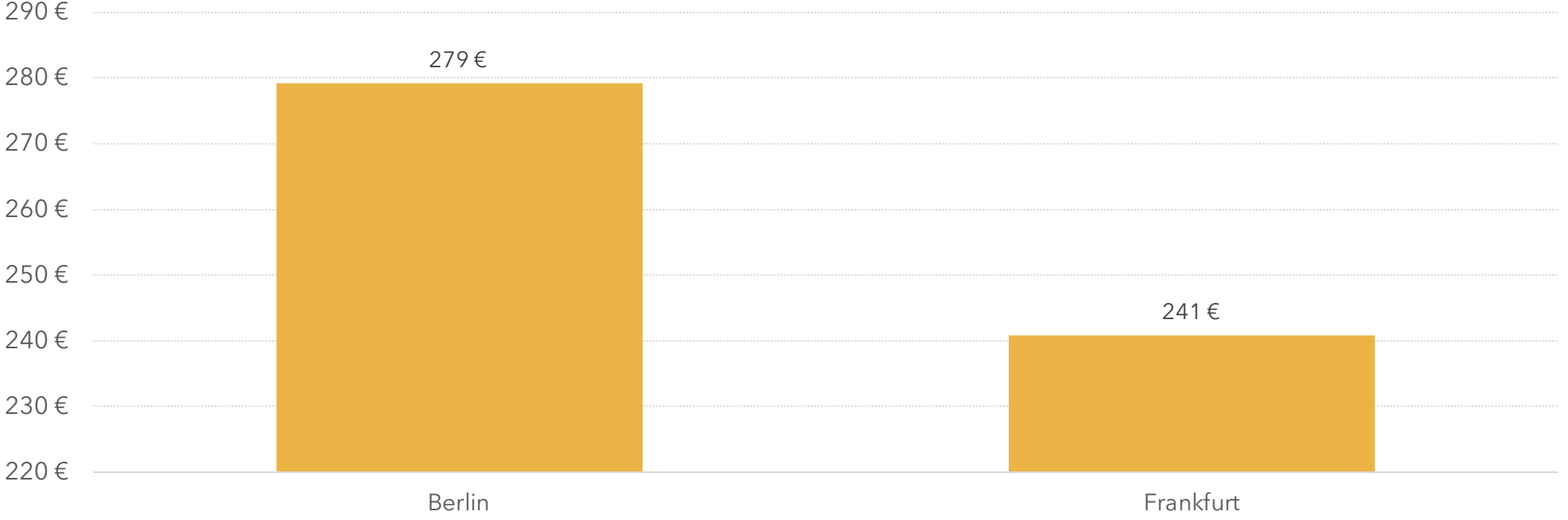
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
306	279	-9%	Berlin	36%	44%	8
257	241	-6%	Frankfurt	45%	59%	14

*ADR expressed in euros VAT incl
Source: MKG_Consulting*

FEBRUARY 2024 – All Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
179	182	2%	Florence	63%	61%	-3
106	113	6%	Genoa	64%	63%	0
214	222	4%	Milan	71%	73%	2
175	174	-1%	Rome	59%	62%	3
128	136	6%	Turin	69%	71%	2
212	194	-9%	Venice	49%	54%	5

ADR expressed in euros VAT incl
Source: MKG_Consulting

FEBRUARY 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	135	147	9%	392	396	1%
Genoa	n/a	n/a	n/a	98	108	10%	n/a	n/a	n/a
Milan	126	127	1%	202	207	2%	381	410	8%
Rome	79	89	12%	136	140	2%	417	384	-8%
Turin	n/a	n/a	n/a	133	142	7%	n/a	n/a	n/a
Venice	n/a	n/a	n/a	153	153	0%	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 – FEBRUARY 2024

All Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
188	204	9%	Florence	62%	60%	-2
106	111	5%	Genoa	60%	59%	-1
195	203	4%	Milan	66%	69%	3
174	183	5%	Rome	54%	56%	2
126	135	7%	Turin	63%	64%	1
199	187	-6%	Venice	43%	48%	5

ADR expressed in euros VAT incl
Source: MKG_Consulting

YEAR-TO-DATE – FEBRUARY 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	142	159	12%	404	442	9%
Genoa	n/a	n/a	n/a	98	106	8%	n/a	n/a	n/a
Milan	114	113	-1%	184	192	4%	351	370	5%
Rome	81	91	12%	135	139	3%	401	417	4%
Turin	n/a	n/a	n/a	131	142	8%	n/a	n/a	n/a
Venice	n/a	n/a	n/a	144	146	1%	n/a	n/a	n/a

ADR expressed in euros VAT incl
Source: MKG_Consulting

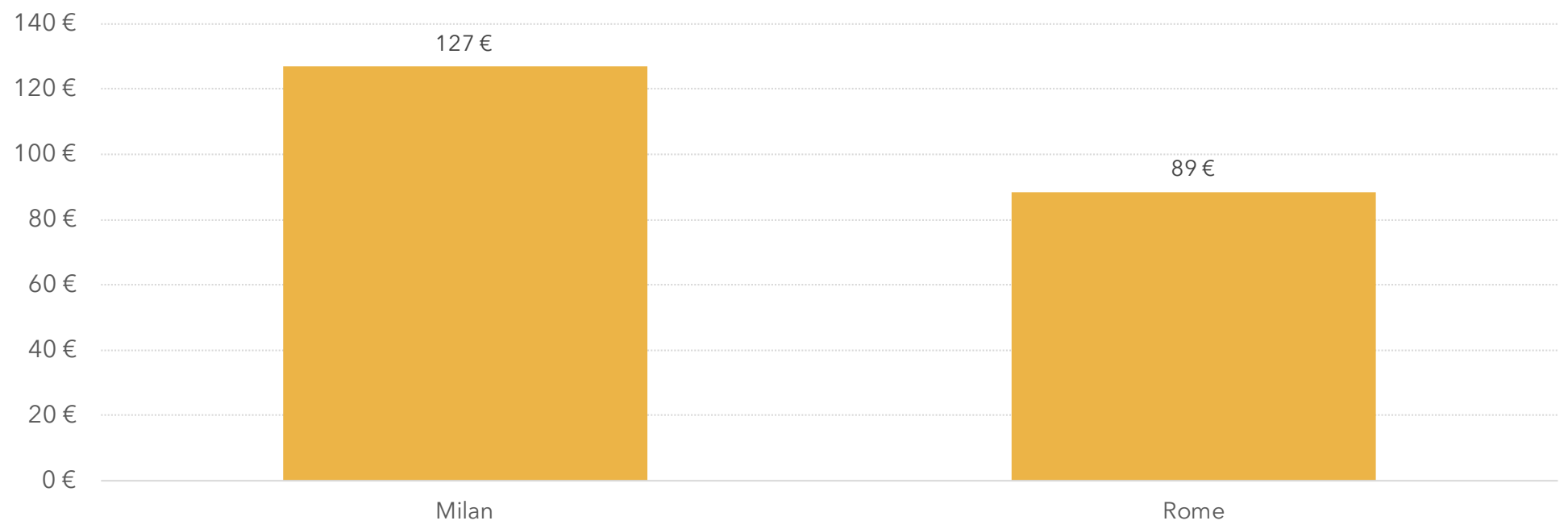
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

FEBRUARY 2024

ADR (Breakfast included)

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
126	127	1%	Milan	80%	82%	2
79	89	12%	Rome	79%	77%	-3

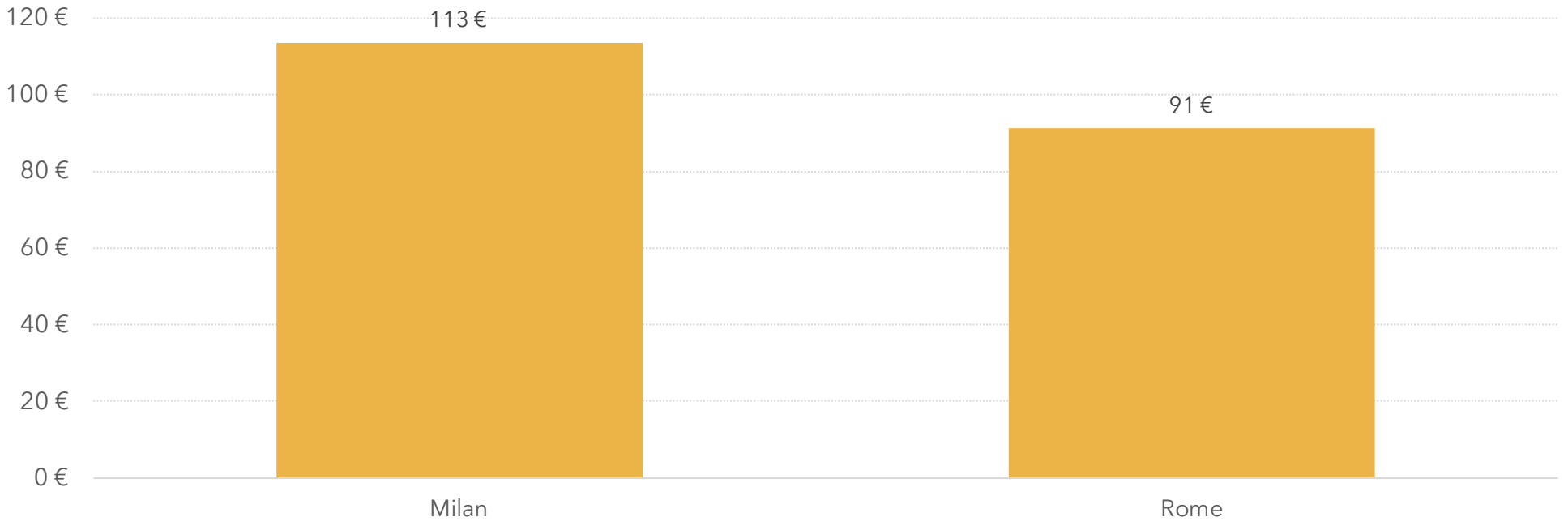
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
114	113	-1%	Milan	76%	80%	4
81	91	12%	Rome	74%	73%	-1

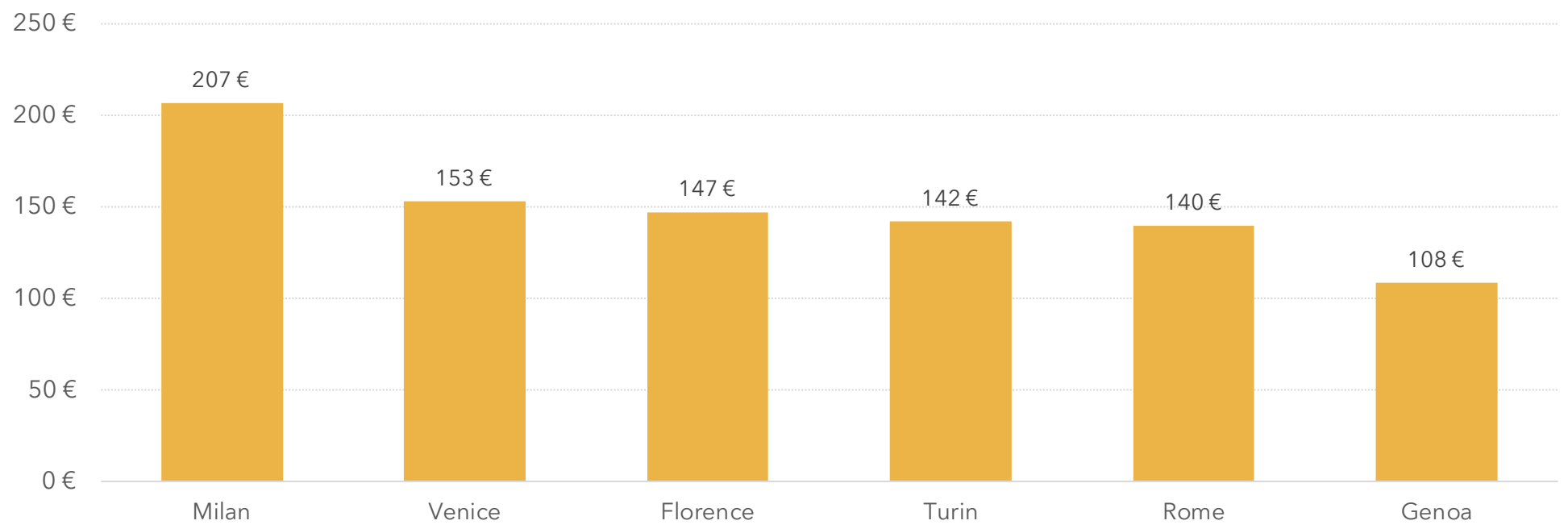
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

FEBRUARY 2024

ADR (Breakfast included)

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
135	147	9%	Florence	69%	64%	-5
98	108	10%	Genoa	59%	59%	-1
202	207	2%	Milan	71%	73%	2
136	140	2%	Rome	59%	63%	4
133	142	7%	Turin	68%	70%	2
153	153	0%	Venice	48%	52%	4

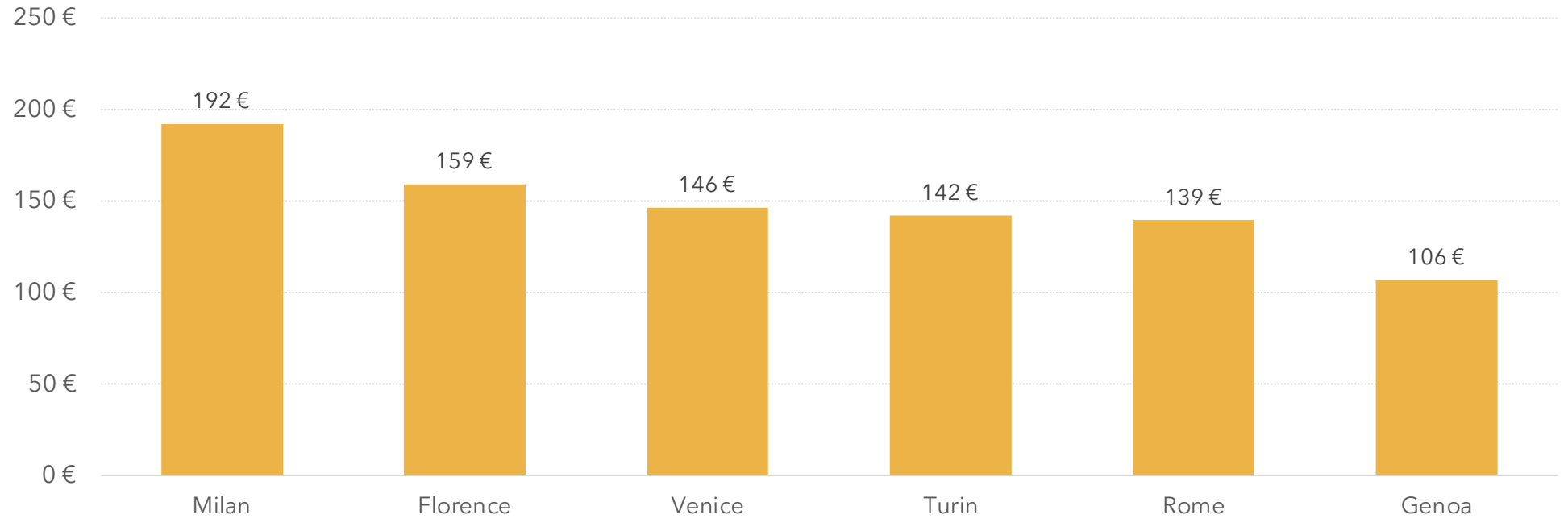
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
142	159	12%	Florence	66%	63%	-3
98	106	8%	Genoa	55%	55%	-1
184	192	4%	Milan	65%	68%	3
135	139	3%	Rome	55%	57%	2
131	142	8%	Turin	63%	63%	1
144	146	1%	Venice	43%	46%	3

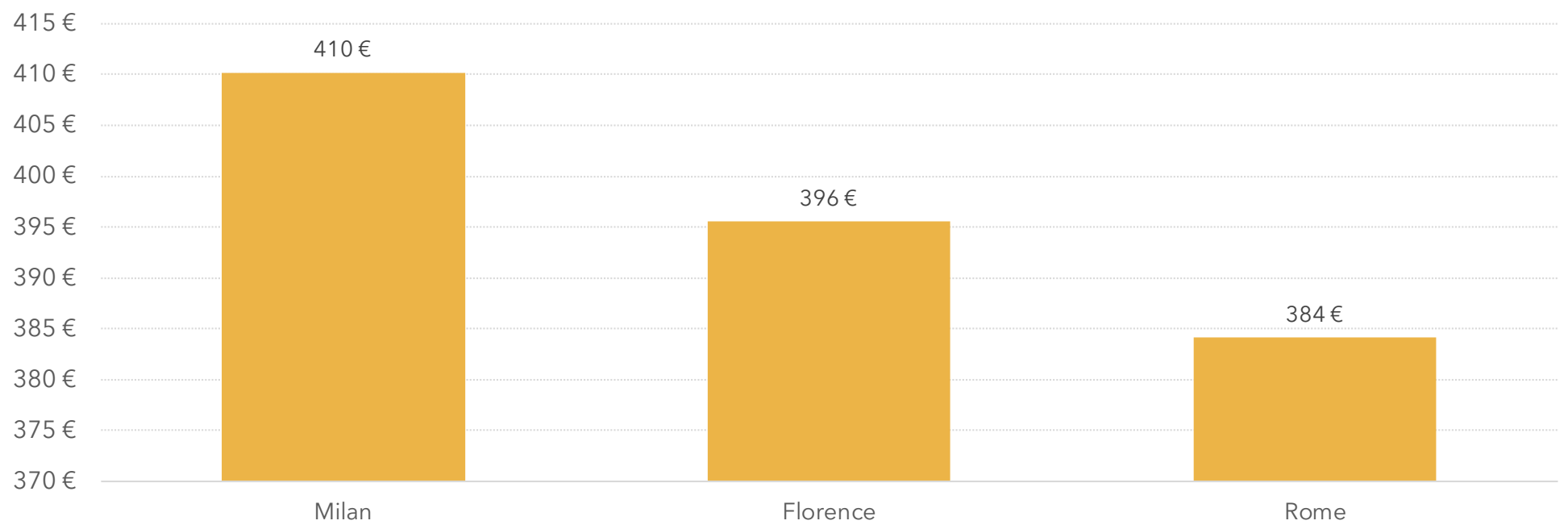
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

FEBRUARY 2024

ADR (Breakfast included)

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FEBRUARY 2024 – 5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
392	396	1%	Florence	49%	44%	-5
381	410	8%	Milan	65%	67%	2
417	384	-8%	Rome	48%	49%	2

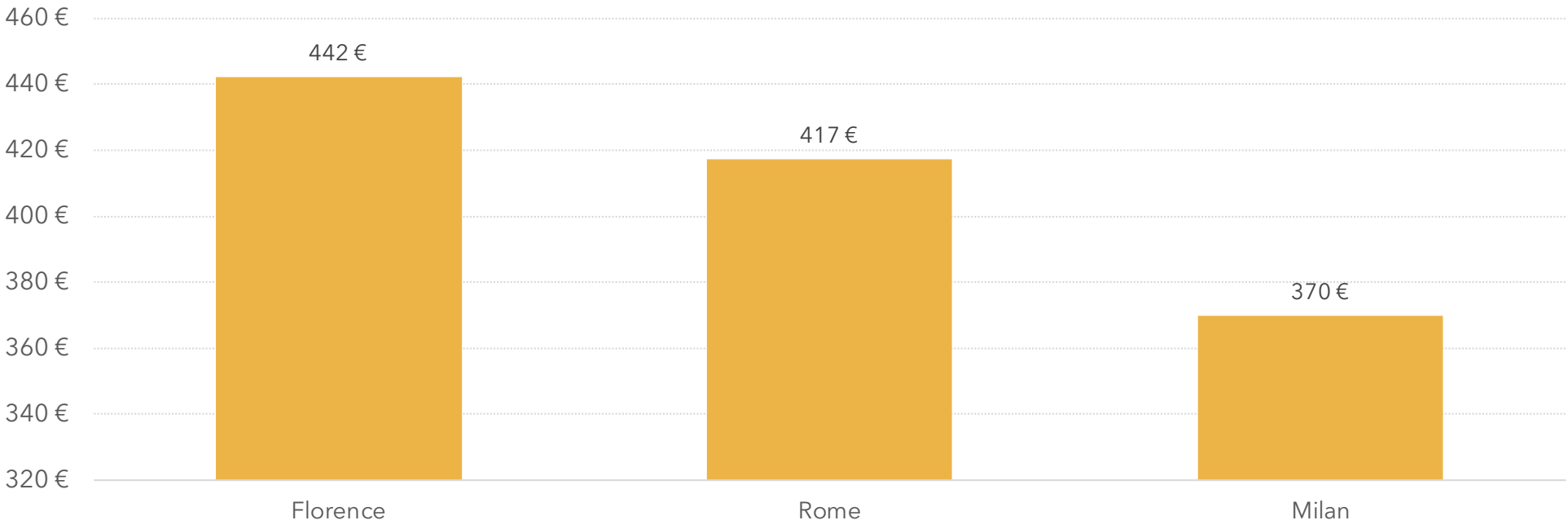
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



YEAR-TO-DATE – FEBRUARY 2024

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

ADR (Breakfast included)			Cities	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
404	442	9%	Florence	50%	47%	-3
351	370	5%	Milan	60%	63%	3
401	417	4%	Rome	42%	46%	4

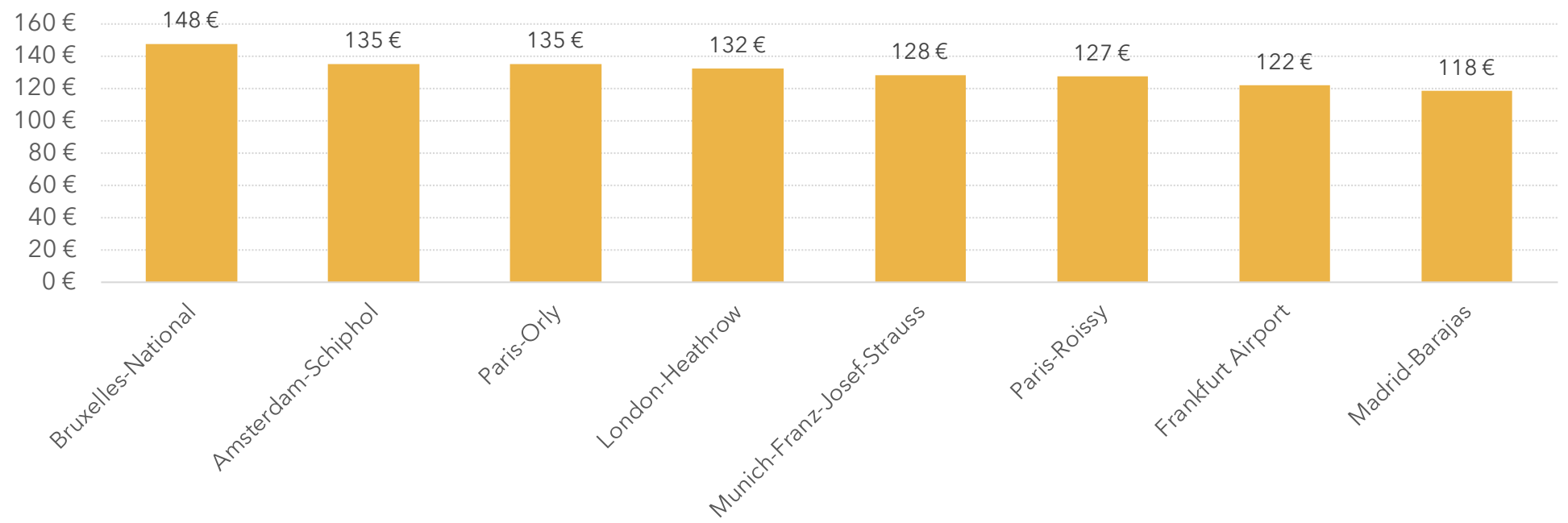
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

FEBRUARY 2024

ADR (Breakfast included)

All Hotels

MAIN EUROPEAN AIRPORTS



FEBRUARY 2024 – All Hotels

MAIN EUROPEAN AIRPORTS



ADR (Breakfast included)			Airport	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
126	135	8%	Amsterdam-Schiphol	60%	65%	5
149	148	-1%	Bruxelles-National	53%	59%	6
135	122	-10%	Frankfurt Airport	54%	55%	1
124	132	7%	London-Heathrow	65%	74%	9
105	118	13%	Madrid-Barajas	66%	75%	9
137	128	-7%	Munich-Franz-Josef- Strauss	62%	67%	5
128	135	5%	Paris-Orly	62%	62%	0
123	127	4%	Paris-Roissy	60%	62%	2

ADR expressed in euros VAT incl
Source: MKG_Consulting

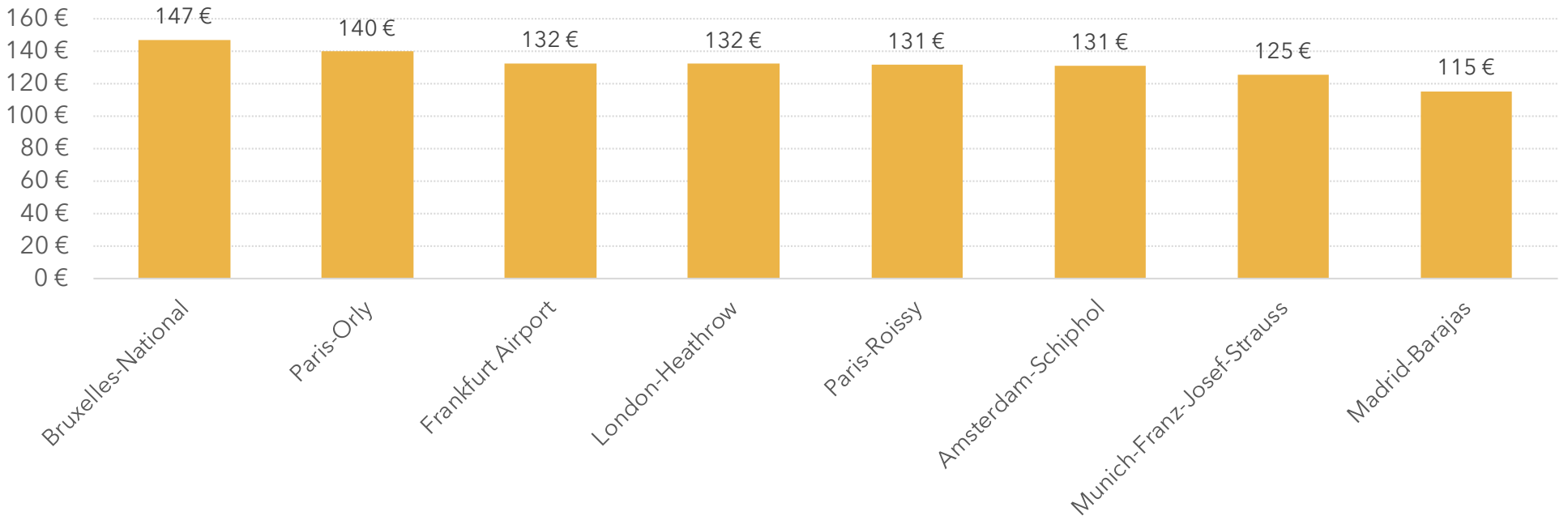
YEAR-TO-DATE – FEBRUARY 2024

ADR (Breakfast included)

All Hotels



MAIN EUROPEAN AIRPORTS





ADR (Breakfast included)			Airport	Occupancy Rate		
2023	2024	chge (%) 2023		2023	2024	chge (pt) 2023
126	131	4%	Amsterdam-Schiphol	53%	65%	11
149	147	-1%	Bruxelles-National	47%	54%	7
130	132	2%	Frankfurt Airport	50%	59%	9
124	132	6%	London-Heathrow	66%	73%	7
104	115	11%	Madrid-Barajas	62%	70%	8
129	125	-3%	Munich-Franz-Josef- Strauss	55%	63%	8
129	140	9%	Paris-Orly	65%	64%	-1
128	131	3%	Paris-Roissy	62%	65%	3

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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