MARKET REPORT

Island of Opportunity: Curaçao's Tourism Transformation

OCTOBER 8, 2025

The Caribbean has long captivated travelers with its natural beauty, year-round sunshine, and vibrant culture. Within the ABC Islands (Aruba, Bonaire, and Curaçao), Curaçao has recently emerged as a standout, fueled by its distinct identity, growing investments, and increasing global visibility.

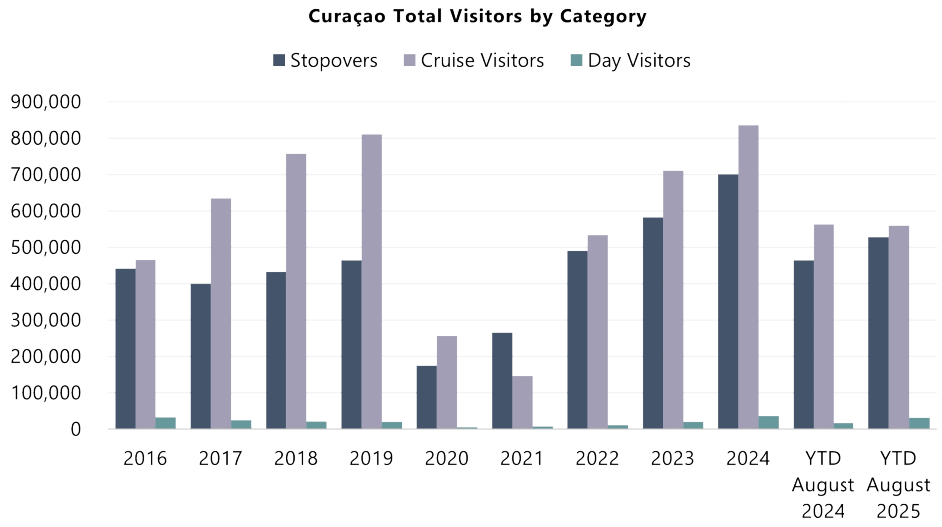
Once economically reliant on petroleum refining, with additional support from financial services and tourism, Curaçao has seen tourism emerge as the cornerstone of its economy since the refinery's closure in 2018. This shift has become even more apparent in the post-pandemic era. The island boasts dozens of white-sand beaches, vibrant reefs, and world-class snorkeling, as well as the historic capital of Willemstad, a UNESCO World Heritage Site known for its Dutch Colonial architecture. Willemstad's growing art, shopping, and dining scene and the island's natural assets, rising visitation, and sustained investment are positioning the country for continued growth as a premier Caribbean destination.



Visitor Patterns and Drivers of Growth

According to the Curaçao Tourist Board (CTB), the island recorded over 1.57 million tourist arrivals in 2024, compared with 1.293 million in 2019. Prior to the pandemic, cruise tourism dominated visitor numbers, often far surpassing stopover arrivals by air. Recent figures, however, indicate a shift toward a more balanced distribution between cruise passengers and stopover visitors. This shift is significant because stopover tourists typically spend more time on the island and generate greater economic impact through lodging, restaurants, and transport services.

Stopover and Cruise Tourism Reaching Similar Levels



Source: Curacao Tourist Board

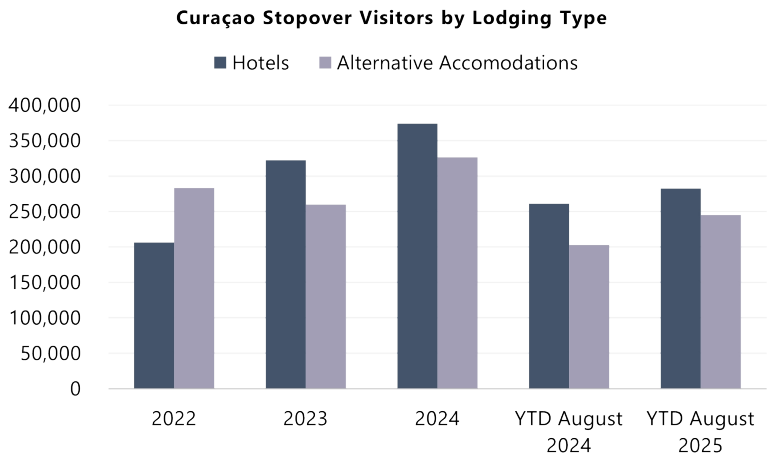
In essence, Curaçao is evolving from a cruise-dependent destination to one with a healthier equilibrium between cruise and stopover visitors, signaling a maturing tourism industry better positioned to support local businesses and distribute the benefits of tourism more broadly across the island. This shift has been largely influenced by investments in the Curaçao International Airport, including a major expansion in 2019 and the continual addition of new routes. The resulting growth in stopover arrivals and diversification of visitor markets has fueled significant on-island investment and development, particularly in hotels and alternative accommodations. In total, data from the CTB show that the island welcomed approximately 1.12 million total visitors YTD through August, a 7% increase from the 1.04 million recorded during the same period last year.

Inside Curaçao's Lodging Boom

In the past, Curaçao offered a diverse mix of lodging options that included some traditional hotels but primarily comprised condominiums, villas, and apartments. These alternative accommodations were historically the dominant choice of vacationers, largely because of the limited number of branded, internationally recognized hotels on the island. This situation often made occupancy and lodging rate data less reliable given the lack of reporting to firms like STR.

However, this trend has shifted in recent years. According to Tourism Analytics, hotels have now surpassed alternative accommodations as the primary lodging choice for stopover visitors to Curaçao. One major driver has been the entry and expansion of internationally branded hotels. For example, Hyatt's 2021 acquisition of Apple Leisure Group brought properties such as Dreams Curaçao Resort, Spa & Casino and Sunscape Curaçao Resort, Spa & Casino under the Hyatt umbrella. These affiliations gave the island's hotel sector greater visibility and helped it capture renewed demand during the post-pandemic tourism rebound.

Shifting Preferences: Hotels Outpacing Alternative Accommodations Since 2023



Source: Tourism Analytics

Another key factor has been the growing presence of all-inclusive resorts, which continue to strengthen Curaçao's lodging market. The opening of Zoëtry Curaçao Resort & Spa in 2021 diversified the island's upscale offerings and reinforced its competitive position in the Caribbean. This momentum is set to continue with major projects across the island, including new apartments, condominiums, and hotels. Beginning in 2026, hundreds of new hotel rooms will come online, as the $80-million, 300-key TUI Blue Curaçao in Santa Marta and the 305-key Pyrmont Curaçao, Autograph Collection in Penstraat are both slated to open in the second quarter of 2026. Additional residential units will also be added to the island through expansions at Blue Bay Curaçao Golf & Beach Resort and ONE Mambo Beach.

Tourism Development Outlook

According to the Curaçao Hospitality and Tourism Association (CHATA), tourism accounts for 48% of the island's GDP and supports more than 20,000 jobs. Although the sector was a key driver of the 5.4% economic growth recorded last year, challenges are anticipated for the years ahead. CHATA estimates a need for 2,000 to 3,000 more workers within the next two years for tourism-related businesses, raising concerns that rapid growth could stretch both the workforce and local infrastructure.

In response, local authorities are taking steps to manage this trajectory. The CTB is conducting a carrying capacity study to identify potential bottlenecks, while the CTB and Ministry of Economic Development have jointly invested in various work-study programs over the past several years to train local talent for careers in tourism.

Today, the tourism sector has emerged as both a powerful engine of economic growth and a defining element of Curaçao's identity. With its Caribbean appeal, expanded airlift, and new international hotel brands, Curaçao is considered a premier destination for global travelers. This tourism boom is creating significant opportunities to capitalize on rising visitation and spending, particularly through the demand for diverse lodging options, which remain at the forefront of development and investment on the island.

While challenges around sustainability, workforce capacity, and the preservation of cultural identity remain, the Curaçao government and tourism authorities are taking proactive steps to ensure the industry continues to thrive. In addition, the

latest edition of Caribbean Hotel Investment Conference & Operations Summit (CHICOS) is being held in Curaçao this November, which is expected to boost the island's economy and profile.

At HVS, we turn data into powerful insights that drive your success. For more information about markets in the Caribbean, or for assistance in making informed investment decisions that align with your goals and risk tolerance, please contact John P. Lancet, MAI, or Donald C. Stephens Jr.

About CHICOS

The Caribbean Hotel Investment Conference & Operations Summit (CHICOS) is the premier annual hospitality conference in the region. In 2025, CHICOS will be held November 9–11 in Curaçao at the Curaçao Marriott Beach Resort. The conference theme, "Navigating the Current: Investment Strategies in the Caribbean," will guide timely discussions on financing, development, operations, and the future of Caribbean hospitality.

CHICOS brings together hundreds of regional and international investors and operators, as well as the region's leading decision-makers. Also participating as attendees or speakers are government representatives, opinion leaders, developers, bankers and other lenders, tourism officials, investment fund representatives, hotel brand executives, tourism developers seeking investors, franchise and operations company delegates, public and private institution members, consultants, advisors, architects, and designers. Conference attendees network and discuss the region's markets and possibilities, while analyzing the most important trends that can affect their investment decisions.

For conference news, updates, and commentary, follow CHICOS on Twitter/X at @CHICOS_HVS, on LinkedIn, on Facebook, and on Instagram at @chicos_caribbean.

Sources

https://chata.org
https://www.curacao.com
https://www.curacaotouristboard.com
https://www.curacaochronicle.com
https://tourismanalytics.com
https://whc.unesco.org
https://travmedia.com
https://icm.cw
https://www.caribjournal.com/