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2025 HOPE
HOSPITALITY
OVERVIEW
PRESENTATION &
EXCHANGE

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SPECIAL ANNUAL EDITION | HOPE 2025

THE RISE AND RISE OF INDIA'S HOSPITALITY SECTOR

Leadership Chronicles • GM Survey 2025 Analysis • HVS Insights

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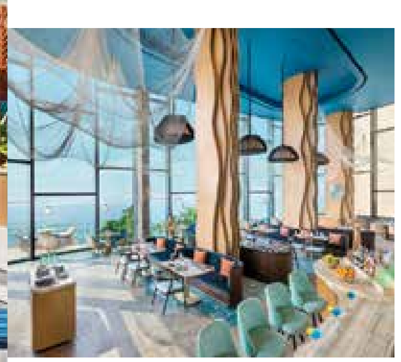

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FROM THE PRESIDENT & CEO'S DESK

A Warm Welcome to HOPE 2025

MANDEEP S. LAMBA
President & CEO
(South Asia)
HVS ANAROCK

It is my privilege to welcome you to **HVS ANAROCK HOPE 2025**, a platform where ideas take shape, partnerships are forged, and the future of hospitality is reimagined. Over the years, HOPE has evolved into a key industry gathering, bringing together thought leaders, investors, operators, and policymakers to exchange insights, challenge norms, and push the boundaries of what's possible.

The Indian hospitality sector is in a defining phase—growing at an unprecedented pace, embracing new markets, and leveraging innovation like never before. From the rise of experiential travel and tech-driven guest experiences to the expansion of hospitality into previously untapped destinations, we are witnessing a remarkable transformation. The conversations we have at HOPE 2025 will not only reflect this evolution but also help shape its trajectory.

As part of this year's event, our annual publication, ***hopeful***, serves as a window into the trends and opportunities driving this change. Through in-depth analyses, real-world perspectives, and expert commentary, this edition offers valuable takeaways for professionals navigating the complexities of an evolving industry.

I also encourage you to make the most of HOPE 2025—engage in discussions, exchange ideas, and build relationships that will extend beyond this conference. The hospitality sector thrives on collaboration, and together, we can define new benchmarks for success.

This conference is made possible by the incredible support of our partners and the larger hospitality community. Your enthusiasm and commitment continue to strengthen HOPE's position as a premier event for the industry, and for that, we are truly grateful.

Thank you for being part of HVS ANAROCK HOPE 2025. Here's to insightful conversations, valuable connections, and a future filled with possibilities. •

EDITORIAL

The Rise and Rise of India's Hospitality Sector

Redefining Success, Setting New Benchmarks

DIPTI MOHAN
Editor-in-Chief
hopeful

India's hospitality sector is at a turning point, experiencing an era of unprecedented expansion and transformation. Driven by robust market fundamentals, rising domestic demand, increased investments, and a growing preference for diverse experiences, the sector is evolving faster than ever. As we present this special edition of ***hopeful*** for **HVS ANAROCK HOPE 2025**, we do so with confidence in the sector's ability to sustain this upward trajectory and set new benchmarks for success.

Our cover story, **"The Rise and Rise of India's Hospitality Sector,"** explores the dynamic forces shaping the industry's future. From new hotel developments in emerging markets to shifts in traveler expectations and business strategies, the hospitality landscape is being redefined. Growth is no longer confined to major metropolitan hubs—India's Tier 2, 3 and 4 cities are now at the forefront of hospitality expansion, opening new doors for investors and operators alike.

Also featured in this edition is the much-anticipated **General Managers Survey – 2025 Outlook**, capturing first-hand insights from industry leaders who are shaping hotel operations every day. Their perspectives provide a comprehensive view of the trends influencing guest experiences, revenue strategies, and operational efficiencies.

In **Leadership Chronicles**, industry leaders share their experiences of driving change, fostering innovation, and navigating the complexities of a rapidly evolving landscape. Their insights serve as a valuable resource for professionals looking to stay ahead in a competitive market.

Additionally, this edition includes **HVS Insights**, a series of research-driven articles from our expert team at HVS ANAROCK. Covering key industry trends, investment strategies, and best practices, these articles offer a deeper understanding of the forces shaping hospitality today and tomorrow.

As you explore this edition of ***hopeful***, we invite you to think boldly about the opportunities ahead. The hospitality sector is not just evolving—it is expanding its horizons, embracing new opportunities, setting new benchmarks, and charting a path toward long-term success. •

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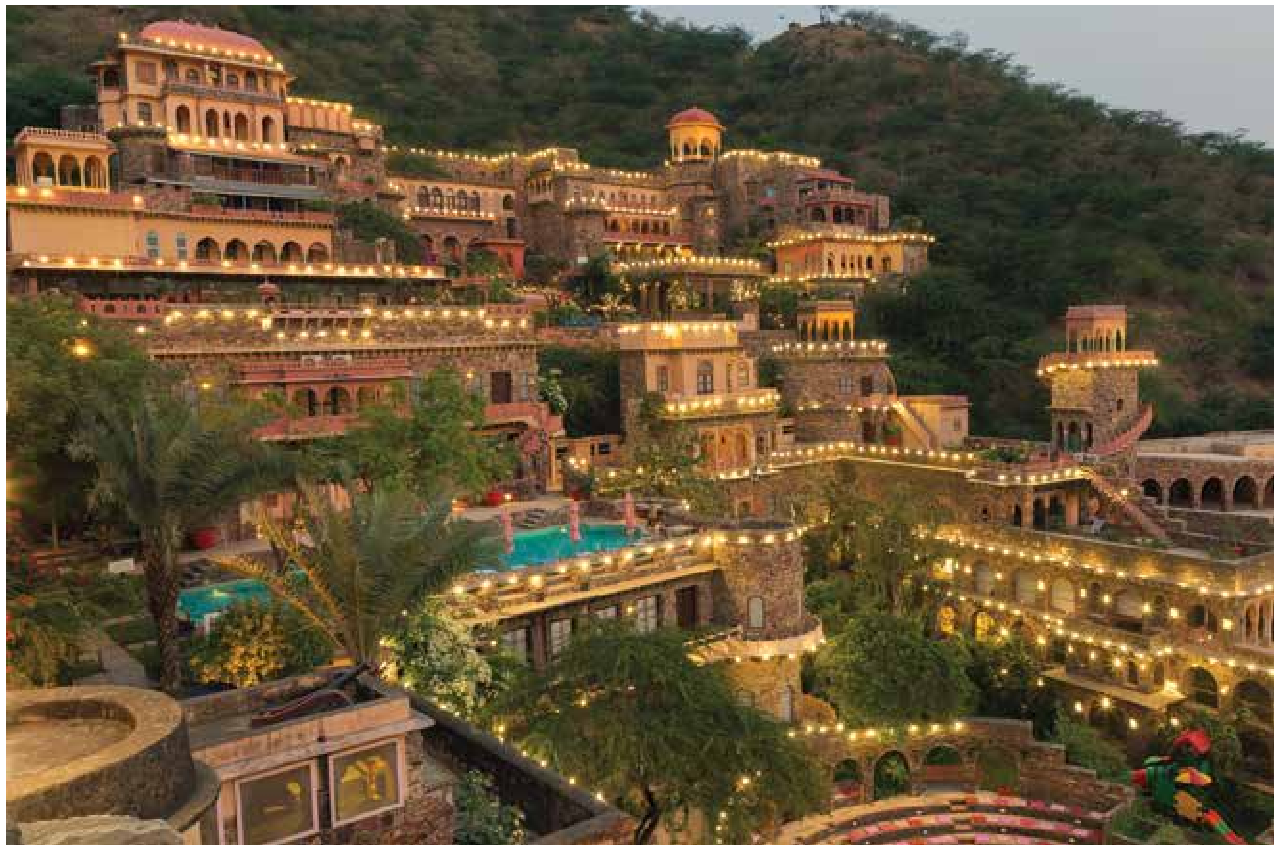


HVS INSIGHTS

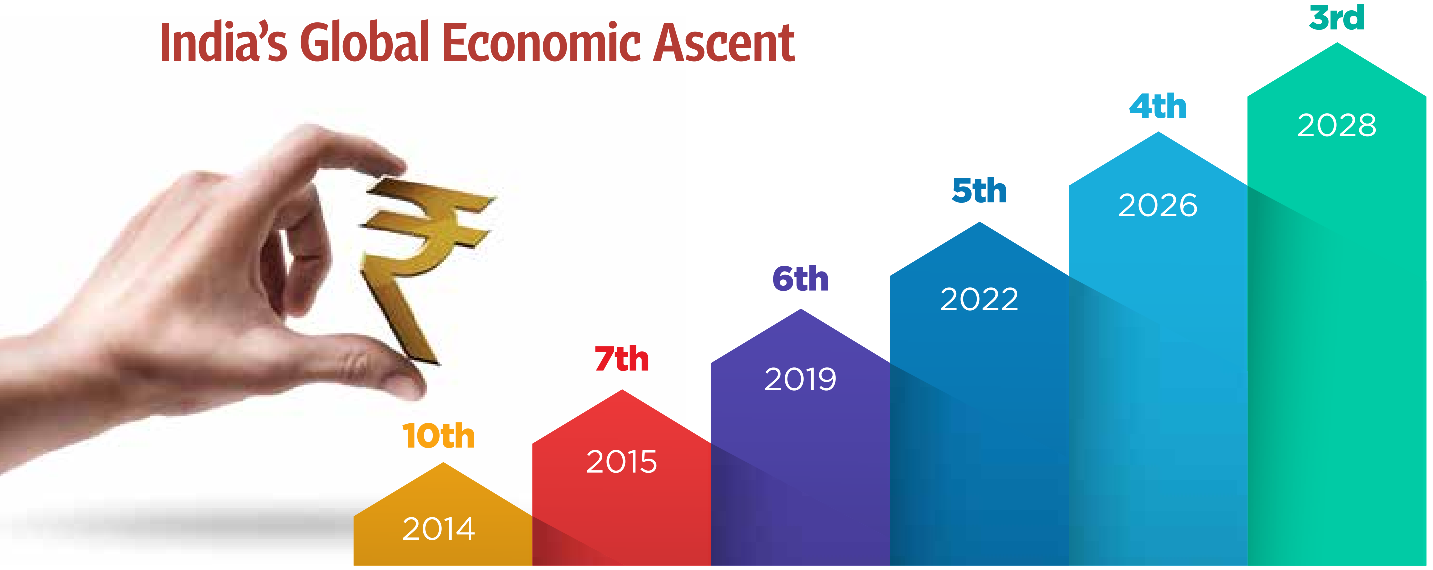
COVER STORY

hopeful Editorial

THE RISE & RISE OF INDIA'S HOSPITALITY SECTOR

Once known as the 'Golden Bird,' India is again capturing global attention with its rapid ascent in the global world order. From navigating global challenges such as the COVID-19 pandemic with bold measures like complete nationwide lockdowns and developing its own vaccine to hosting monumental events like the G20 Summit, India has firmly established itself as a key player on the world stage. The country's growing influence in global forums like G20 and BRICS has solidified its voice in international diplomacy. Additionally, while the global economy grew at a modest 3.2% in the calendar year 2024, India, the fifth-largest economy in the world, showed resilience with a growth of 7% (source: IMF) and is on track to secure the third position by 2027 with a projected CAGR of approximately 10%.

India's Global Economic Ascent



Source: IMF, World Economic Outlook, October 2024

With approximately 43 million students enrolled in over 1200 higher education institutes, India is also becoming an academic hub. This surge in educational excellence, coupled with a young, educated workforce and burgeoning middle class, is propelling the nation forward as a global center for manufacturing, IT and innovation. Investor-friendly business environment and policies have further fueled India's startup ecosystem, transforming the country into a magnet for entrepreneurs and venture capitalists. Additionally, as global supply chains shift due to geopolitical tensions and economic realignments, India is emerging as a preferred alternative to China for manufacturing, services, and investments, further accelerating its economic momentum.

GDP per Capita Growth Stats

India's Favorable Demographics is a Key Differentiator

WORLD'S MOST POPULOUS NATION

1.5 billion
Growth in population by the end of **2030**

YOUNG POPULATION

45%
of the population in the country is under **25 years**

LARGE WORKING-AGE POPULATION

Nearly **67%**
of the country's population aged between **15 to 64 years**

GROWING MIDDLE-CLASS

84% of the households will be in mid and upper-mid income categories, by **2030**

Sectors Driving Growth

START-UP ECOSYSTEM

76
startups released their IPOs in **2024**

3rd
largest startup ecosystem globally

159,157
startups in 2024, from **500** startups in 2016

BOOMING SERVICES SECTOR

50%
of the country's **GDP** is contributed by services sector

7.6%
estimated growth in **FY2024**

4.4%
of the world's commercial services exports were made up of Indian Services exports, in **2022**, which lead to a **6%** real growth in the Indian services sector

$113 billion
of FDI inflow between **April 2000-June 2024**, the Indian services sector was the largest recipient

THE "PHARMACY" OF THE WORLD

$100 billion
India's pharmaceutical sector is expected to reach **in 2025**, fuelled by its robust domestic manufacturing base, with a **10-12%** growth rate

3rd
rank globally, in drug and pharmaceutical production by volume, India exports to approximately 200 countries and territories

$27.8 billion
exports in FY2024, went up from **$15.07 bn** in FY2014

EMERGING GLOBAL MANUFACTURING HUB

Initiatives like **"Make in India"** and **"Production Linked Incentives (PLI)"** were launched nearly a decade ago, aiming to take Manufacturing industry's contribution to **GDP to 25%**, while creating

100 million jobs

Heightened trade activity seen since the introduction of PLI scheme with exports going up from **$275,852 mn** in **FY2017** to

451 million in FY2023

India stands to benefit from the **"China Plus One"** strategy and is expected to receive more foreign investment, with its **"Ease of Doing Business"** rank going up from

142 in 2015 to **63** in 2020

Infrastructure Development

A KEY CATALYST OF THIS GROWTH

Robust economic growth has led to significant infrastructure investments, including the USD 2265.75 billion National Infrastructure Plan, - the largest capital outlay ever in the country's history. This plan encompasses over 12,000 projects across 62 sub sectors over the next few years; over 1000 projects are currently under development, including airports, roads, railways and ports, among others.

AIRPORTS EXPANSION

There's an Airport in every city

2014	2024	2047 (Projected)
74 Operational Airports	**157** Operational Airports	**350-400** Airports

DOMESTIC AIRLINES GROWTH

Soon there'll be more planes than birds in the sky!

2023	2024	2024	2029 (Projected)
119	**134**	**800**	**1,400**
Aircraft Additions		Domestic Airline Fleet Size	

VANDE BHARAT TRAINS

Strengthening the Lifeline

30 Trains Introduced in 2024 | **136** Total Fleet Size | **40+** Routes across the country

FEATURES: WiFi, 32-inch entertainment screens, massive glass windows and more

NATIONAL HIGHWAYS

The "Primary Arterial" network, the second largest globally

FY 2015	2024	2014	2024
97,830KM	**146,195KM**	**93KM**	**2,474KM**
National Highways Growth of 60%		National High-Speed Corridors	

METRO EXPANSION

Third largest metro network in the world

Spanning over **1,000KM** Metro Network | **11** States | **23** Cities

India's first under water metro tunnel inaugurated in Kolkata

Kochi became the first city in the country with a Water Metro, connecting 10 islands across the city with electric hybrid boats

Tourism & Hospitality

DIRECT BENEFICIARIES OF GROWTH

India's economic momentum is fueling rapid growth in the country's tourism and hospitality sector, which is expected to contribute USD 1 trillion to the GDP by 2047. The country is renowned for its diverse cultural heritage, scenic landscapes, and rich historical legacy. India's travel and tourism (T&T) sector plays a crucial role in its economic development, contributing significantly to GDP and employment. Despite the challenges posed by global events and the COVID-19 pandemic, the resilience of India's tourism industry is evident in its robust recovery and strong growth in both Foreign Tourist Arrivals (FTAs) and Domestic Tourist Visitors (DTVs).

TOURISM GROWTH

This surge is driven by niche tourism segments—including faith-based, adventure, sports, culinary, medical, and wellness tourism—alongside the MICE (Meetings, Incentives, Conferences, and Exhibitions) and destination weddings segments. Governmental support and infrastructure development will further amplify this momentum, expanding tourism's reach beyond Tier 1 cities.

DEMAND DRIVERS

GROWTH OF GCCs

India is the largest market for **Global Capability Centers** (GCCs) in the world

2,100-2,200 GCCs
by 2030 (Estimated) increase in number of GCCs from **1,700** as of FY2024

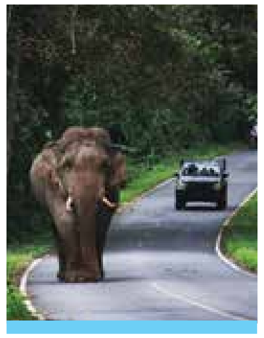
FAVORABLE MICE DESTINATION

Large convention centers such as **Bharat Mandapam**, **Yashobhoomi**, **Jio Convention Centre**, **Mahatma Mandir Convention and Exhibition Centre** boosting demand

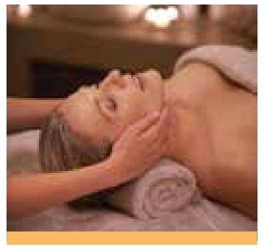
NICHE TOURISM GAINING POPULARITY

Spiritual tourism in India is expected to grow at **16%** CAGR over FY2024-FY2030

Ecotourism has been gaining traction in India with expected growth rate of **7.4%** CAGR over FY2024-FY2034



The Wellness Tourism Market in India is valued at **$19.4 bn** in 2024 and is poised to grow at a **6.4%** CAGR over the next five years, to reach a market size of **$26.6** bn by 2029



Sports and Events tourism is steadily increasing with predictions of Sports Tourism alone reaching a market size of **$53 bn** by 2033 with a CAGR of **17%**. On the other hand, Events and Exhibitions are calling in large crowds from across the country. For instance, the Coldplay concert in Ahmedabad alone, had over **1.34 lakh** attendees. With artists like Ed Sheeran hosting many standalone concerts and Shawn Mendes, Green Day, Louis Tomlinson, etc performing at Lollapalooza, this trend is expected to continue. The country is also hosting the first "World Audio-Visual Summit" to showcase its creative power, which is sure to attract more international events in the future.

The Indian Wedding Industry ranks second globally. **600 mn** citizens in the age group of **18-35**; number of HNWIs (with an asset value of **$1 mn+**) to grow by nearly **107%** to reach **1.65 mn** between FY2022 and FY2027 - indicating a potential uptick in the (already high) number of weddings.

Tier 2, 3, & 4 Cities

THE NEXT GROWTH ENGINES

While Tier 1 cities like Delhi, Mumbai, and Bengaluru remain prominent, smaller cities are becoming the next growth engines of India's hospitality boom. Economic activity shifts, improved connectivity, rising disposable incomes, and a growing preference for niche travel experiences are attracting significant hospitality investments in Tier 2, 3, and 4 cities.

FACTORS DRIVING DEMAND

Approximately 45% of India's urban population resides in Tier 2 and Tier 3 cities, with 40% of the total population residing in urban areas. By 2036, the country will have approx. 600 mn people living in urban areas, increasing 31% from 2011.

ECONOMIC ACTIVITY & JOB CREATION

- **50%** of the recognized startups in the country are based in Tier 2 & Tier 3 cities.
- **10** unicorns originating from Tier 2 & Tier 3 cities.
- **37%** contribution to GDP by Tier 2 & Tier 3 cities; expected to increase to **45%**.

IMPROVED AIR CONNECTIVITY BETWEEN CITIES

- **173** number of airports in FY2024, went up from **95** in FY2015.
- **50** new airports in smaller cities over the next five years is being planned.
- **29** greenfield airports are to be build over the next 20 years.

INCREASING THE MIDDLE-CLASS POPULATION

- **50%+** more than half of the house-holds residing in Tier 2+ cities are in the middle-income segment.
- **68%** of the population residing in Tier 2+ cities will be in the middle-income segment by 2028.

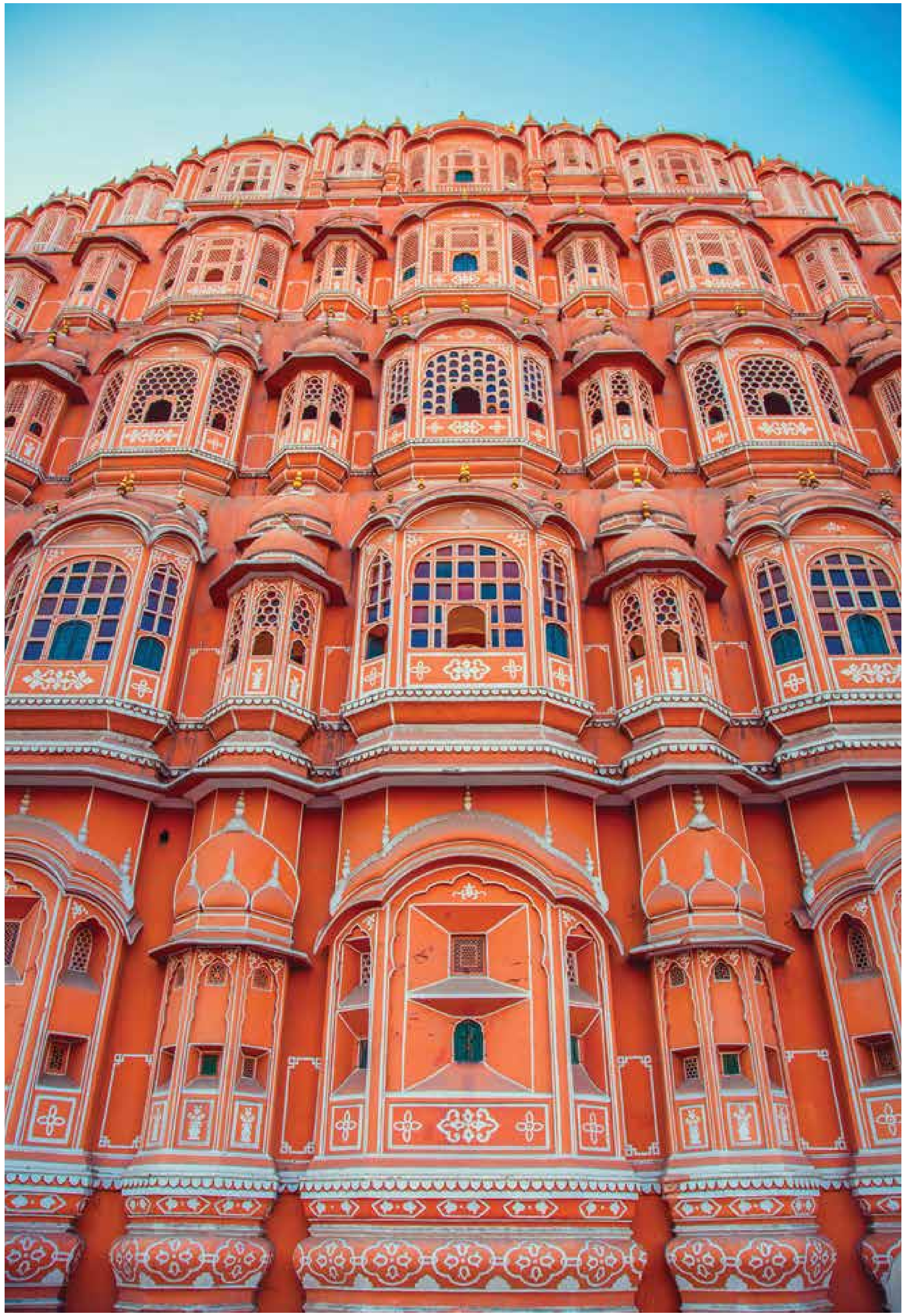
EXPANDING PRESENCE OF HOTEL CHAINS

2024 has been a landmark year for hotel expansion, with a record number of hotel signings during the year. Initial estimates show that over 47,500 keys were signed across more than 486 properties during the calendar year 2024. Over 74% of all signings by keys took place in Tier 2, 3 & 4 cities, compared to 65% in 2019. Recognizing the substantial potential for development in these markets due to increasing tourist footfalls and a scarcity of branded accommodations, hotel chains are aggressively expanding into these cities. With relatively lower development costs, these cities offer attractive investment opportunities for developers and operators looking to tap into India's next wave of hospitality growth.

HOTEL SIGNINGS BY TIER CLASSIFICATION

	BY KEYS 2019	BY KEYS 2023	BY KEYS 2024	BY PROPERTIES 2019	BY PROPERTIES 2023	BY PROPERTIES 2024
TIER 1	30%	24%	26%	22%	18%	19%
TIER 2	37%	33%	27%	34%	30%	26%
TIER 3&4	33%	43%	47%	44%	52%	55%

Emerging Destinations



India's tourism and hospitality sector will no longer be just 'incredible'—it will be an 'inevitable' force shaping the future of global tourism

Beyond the Metros Success Stories

Jaipur

Jaipur, popularly known as the Pink City, is a prime example of a smaller city transforming into a thriving tourism and hospitality hub through strategic infrastructure development, government support, and private sector investments. Positioned within India's Golden Triangle alongside Delhi and Agra, the city has leveraged its strong heritage appeal and improved connectivity to attract a diverse range of travelers. The expansion of Jaipur International Airport, handling over 5.5 million passengers at its peak, and the completion of the Delhi-Jaipur Expressway, reducing travel time to three hours, have significantly boosted accessibility. Simultaneously, hotel supply has grown from 2,500 keys in 2010 to over 7,500 by 2024, with a surge in upper-upscale and luxury accommodations catering to international tourists, corporate travelers, and destination weddings.

Beyond leisure tourism, Jaipur has successfully positioned itself as a premier MICE (Meetings, Incentives, Conferences, and Exhibitions) with world-class venues like the Jaipur Exhibition & Convention Centre (JECC) and the Birla Auditorium. The city has also become a sought-after wedding destination, attracting couples seeking their dream wedding with a stunning selection of venues, from opulent palaces and heritage havelis to luxurious hotels, all set against Jaipur's regal charm and cultural grandeur. The city's resilience post-COVID has been remarkable with hotel RevPAR increasing by 47-49% in 2024 compared to 2019.

Kochi

Kochi, often referred to as the "Queen of the Arabian Sea," is another success story. The city's connectivity has been significantly strengthened by projects like the Kochi Metro and the Kochi Water Metro, India's first integrated water transport system, linking 10 island communities with the mainland. These advancements have enhanced accessibility for both residents and visitors, elevating Kochi's appeal as a MICE and destination wedding hotspot in recent years. As a result, the city experienced a 56-58% surge in RevPAR in 2024 compared to pre-pandemic levels. With its ability to attract large-scale conferences, weddings, and corporate events—alongside its rich heritage, scenic backwaters, vibrant culinary scene, and urban sophistication—Kochi offers something for every type of traveler. Whether its business visitors, cultural enthusiasts, nature lovers, or luxury seekers, the city exemplifies how a Tier 2 destination can evolve into a diverse and dynamic tourism hub.

Jaipur and Kochi's growth serves as a model for other Tier 2 and 3 cities, demonstrating how a combination of heritage preservation, infrastructure investments, and diversified tourism offerings can create a sustainable and high-performing hospitality market.

FROM INCREDIBLE TO INEVITABLE: INDIA'S HOSPITALITY SECTOR ON THE RISE

India's hospitality sector stands at an inflection point, driven by economic resilience, demographic advantages, and proactive government policies. With rising disposable incomes, improved connectivity, and a growing middle class, demand for travel and hospitality services is surging across the country. No longer just a reflection of India's diverse cultural and natural assets, the sector has evolved into a key driver of economic growth, contributing significantly to employment, infrastructure development, and foreign investment.

However, the sector continues to face challenges that must be addressed for sustainable growth. Workforce shortages persist, requiring enhanced training programs to meet rising demand. Infrastructure bottlenecks remain a concern, with many emerging destinations lacking last-mile connectivity and efficient public transport. Over-tourism in hotspots like Goa and hill stations is straining resources, leading to environmental degradation, rising real estate costs, and quality-of-life concerns for locals. Additionally, uneven development continues to be a challenge, as many cities expand reactively rather than through strategic planning, resulting in infrastructure gaps and sustainability concerns.

Addressing these challenges through structured growth strategies, strategic planning, and targeted investments in infrastructure and workforce development is essential for the sector's long-term success. Public and private sector collaboration will be key to unlocking this potential, ensuring balanced and sustainable growth. With the right policies, strategies and collective efforts, India's tourism and hospitality sector will no longer be just 'incredible'—it will be an 'inevitable' force shaping the future of global tourism. •

Source: Media and Government Reports, HVS Anarock Research

India's Metros Deserve a Makeover: The Missing Piece in our Global Aspirations

MANDEEP S. LAMBA | President & CEO (South Asia), HVS ANAROCK

India is at a crucial juncture in its urban evolution. The country's key metropolitan hubs—New Delhi, Mumbai, and Bengaluru—are rapidly modernizing with state-of-the-art infrastructure, better connectivity, and improved urban mobility. However, there remains a significant gap in aesthetics, hygiene, and targeted city promotion, which limits their ability to attract and retain high-value business travellers.

THE NEED FOR DEDICATED CITY PROMOTION BOARDS

Globally, cities have recognized the power of independent destination marketing organizations. Initiatives like Visit London, Choose Chicago, and Visit Tokyo have transformed these cities into self-sustaining tourism powerhouses, attracting millions of visitors annually. Indian cities, despite their rich heritage and growing economic importance, lack such focused city promotion efforts.

Business travellers coming to India's economic centres primarily engage in work-related activities, often leaving without experiencing the city's cultural and leisure offerings. A well-structured city branding initiative, tailored to business visitors, could significantly increase the length of their stay, boost spending in local economies, and elevate the city's global standing.

India's cities must refine aesthetics, hygiene, and branding to compete as world-class business and tourism hubs.

RAISING AESTHETIC AND HYGIENE STANDARDS

One of the most visible shortcomings of Indian cities, despite their infrastructural progress, is the neglect of aesthetics and hygiene. Compared to urban centres like Beijing, Tokyo, Seoul, or Kuala Lumpur, Indian metros often lack the finesse and attention to detail that define a world-class city experience.

Consider the transformation potential of spaces under flyovers and elevated roads—areas that, in global cities, are often turned into beautifully landscaped public spaces, art installations, or recreational zones. In India, these spaces are more often than not neglected, turning into dumping grounds or slum areas. Similarly, underpasses, which could serve as modern, well-lit pedestrian walkways with artistic murals and premium finishes, frequently appear shabby, poorly maintained, and uninviting.

Sanitation is another key challenge. While Swachh Bharat Abhiyan has made progress, India's urban hygiene standards still lag behind global benchmarks. Public spaces, markets, transport hubs, and even high-end business districts need a structured cleanliness and maintenance program, supported by stringent enforcement and accountability mechanisms.

A CASE FOR A MORE REFINED URBAN EXPERIENCE

India's gateway cities are the first point of entry for international visitors. First impressions matter, and while economic growth and improved connectivity are drawing more travelers, the overall experience of an Indian metro still falls short of global expectations.

New Delhi, for instance, is a city with an extraordinary depth of history, culture, gastronomy, and events. In theory, it has the potential to rival London, which receives over 20 million foreign tourists annually. Yet, all of India combined receives just around 11 million FTAs (Foreign Tourist Arrivals). The reason is not just a lack of promotion but also a lack of refined urban experiences that make a city attractive beyond its historical sites.

Public spaces in global cities are designed with meticulous detail—pavements are clean, street furniture is aesthetic, lighting is carefully planned, and green spaces are integrated into the cityscape. In India, the focus is often on large-scale development, but the finer aspects of design, finishing, and maintenance are overlooked.

BUILDING A GLOBAL IMAGE FOR INDIAN CITIES

If India aspires to be a major global airline hub and a top-tier business destination, its cities must align themselves with international best practices. This requires:

- Establishing City-Specific Tourism Boards – Independent city marketing agencies, with a mandate to promote each metro as a standalone destination.
- Prioritizing Aesthetic Urban Development – Implementing design-led urban planning, integrating landscaping, street art, and high-end public infrastructure.
- Implementing Global Hygiene Standards – Investing in high-quality sanitation infrastructure and strict cleanliness enforcement.
- Strategic Positioning in the Global Market – Branding Indian cities as dynamic, culturally rich, and business-friendly hubs on the international stage.

The time for action is now. India's economic rise is undeniable, and its cities are its most powerful assets. By refining the urban experience and marketing them effectively, India's metros can compete with the world's greatest cities—attracting not just business travelers but also positioning themselves as premier global destinations.

It's time for India's urban transformation to go beyond infrastructure and embrace aesthetics, experience, and global best practices—making our cities not just smarter but irresistible. •

Indian cities are at a crossroads—enhancing urban experiences can redefine their global reputation.

Indian Hotel Sector 2024 Performance Review

DIPTI MOHAN | Associate Vice President & Head (South Asia), Research, HVS ANAROCK
SHIVANSH AGARWAL | Research Analyst, HVS ANAROCK

India's hotel industry grew in 2024, with rising ARRs and RevPAR, fueled by strong domestic demand and premium pricing.

In 2024, the Indian hotel industry continued on a positive trajectory, with key performance indicators such as occupancy rates, average room rates (ARR), and revenue per available room (RevPAR) showing significant improvements compared to 2023. This growth can be attributed to strong domestic demand and the gradual resurgence of international travel.

The sector closed the calendar year 2024 with an occupancy rate of 63-65%, which is an increase of 1-3 percentage point (pp) over 2023, but still slightly below pre-pandemic levels. Meanwhile, ARRs have been on the rise, reaching ₹7,000-9,000 in 2024, up 7-9% year-on-year (y-o-y), reflecting stabilization after sharp rate hikes in 2022-2023. RevPAR has trended similarly, steadily increasing throughout 2024, primarily driven by the growth in ARR.

Q1 2024

Solid Growth in ARR and RevPAR

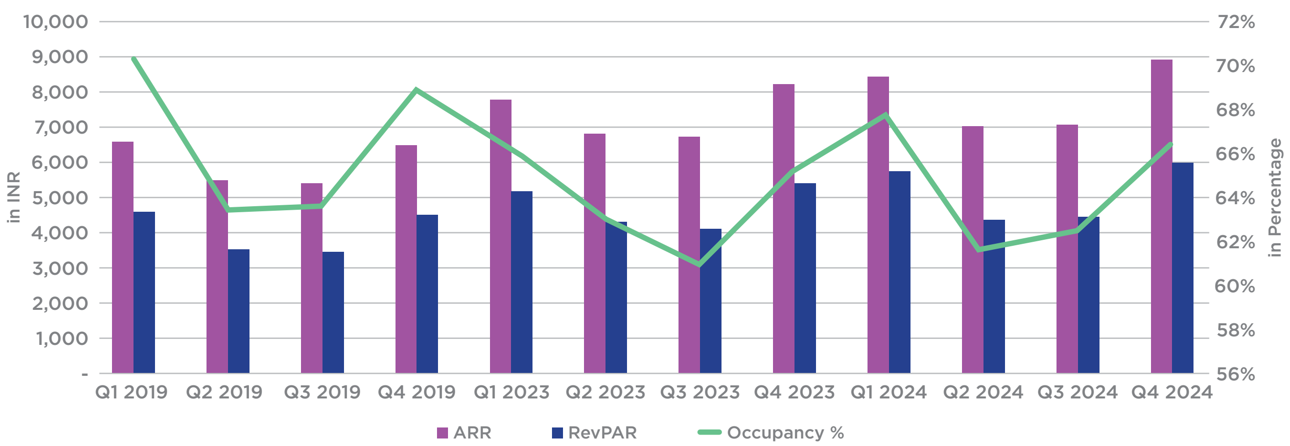
The year began positively, with occupancy rates in Q1 2024 ranging from 67% to 69%, up 1 to 3 pp from Q1 2023 but still 1 to 3 pp lower than Q1 2019. Mumbai had the highest occupancy, driven by corporate travel and events like the IPL and the Kala Ghoda Arts Festival. ARRs also increased significantly, surpassing ₹8,500, which is a 30% rise from Q1 2019 and a 9% increase over Q1 2023. Goa led with the highest ARRs of over ₹12,500, followed by Mumbai and New Delhi. Consequently, RevPAR rose by 11% from Q1 2023 to ₹5,700–₹5,900 in Q1 2024, reflecting a 25% increase compared to pre-pandemic levels, with Mumbai achieving the highest RevPAR during this period.

Q2 2024

Sustained Demand Amid Election Impact

The second quarter was influenced by general elections, which impacted overall demand. Occupancy rates fell to 61%-63%, a decrease of 1-3 percentage points compared to Q2 2023 and Q2 2019, with

INDIA HOTEL SECTOR QUARTERLY PERFORMANCE



Mumbai still leading despite a 5-7 pp drop from Q1 2024. Jaipur had the lowest occupancy due to the off-season. However, ARRs rose to ₹7,000-₹7,200, marking a 28% increase from Q2 2019 and a 2-4% rise from Q2 2023. Although RevPAR declined by 33% from the previous quarter, it still saw a 24% increase from Q2 2019 and a 1% rise from Q2 2023, driven by steady ARR growth.

Q3 2024

Steady Growth with Consistent Room Rate Increases

In the third quarter, occupancy rate remained at 61-63%, 1-3 pp higher than Q3 2023, though still 1-3 pp below pre-pandemic levels. Mumbai continued to dominate occupancy rates during this quarter as well. ARRs remained strong and stable at ₹7,100-₹7,300, representing an increase of 31% from Q3 2019 and a 5% growth from Q3 2023. RevPAR reached ₹4,400-₹4,600, showing a 28% increase from Q3 2019 and a 7% increase over Q3 2023, demonstrating that the industry is still benefiting from enhanced pricing power, even though occupancy rates are still slightly below those seen before the pandemic.

Q4 2024

Strong Performance Despite Regional Variations

For the fourth quarter of 2024, the Indian hotel industry demonstrated continued resilience and growth despite fluctuating demand across regions. Occupancy rates for Q4 2024 ranged from 65%-67%, with some of the highest levels observed in markets like Mumbai and parts of Central India, such as Ahmedabad and Goa, where occupancy exceeded 70%. However, some markets in Southern India (including Bengaluru) and other regions, saw lower occupancy rates around the 62-64% range.

ARRs remained strong, with significant increases in most regions. Mumbai stood out with an impressive ARR exceeding ₹13,000, driven by high seasonal demand; Goa and New Delhi also saw strong growth in ARRs. In Q4 2024, RevPAR increased in many markets, particularly Goa, New Delhi, and Mumbai, where it surpassed ₹9,000.

Overall, Q4 2024 was a strong finish to the year for the Indian hotel industry, with sustained growth in both average room rates and revenue per available room, particularly in key markets like Mumbai, Goa, and New Delhi. •

Source: HVS Anarock Research

The Indian hotel industry saw steady growth in 2024, with rising ARRs, stable occupancy, and strong RevPAR performance.

Hotel General Managers Survey 2025 Outlook

With India's hospitality sector experiencing strong momentum, the HVS ANAROCK Hotel General Managers Survey aims to capture industry leaders' perspectives on key trends, challenges, and opportunities shaping the sector's outlook for 2025.

SURVEY DETAILS

The anonymous online survey, conducted during January 2025, captured responses from nearly 200 Hotel GMs across Branded hotels pan-India covering the following details:


Expected Occupancy in 2025 (CY)

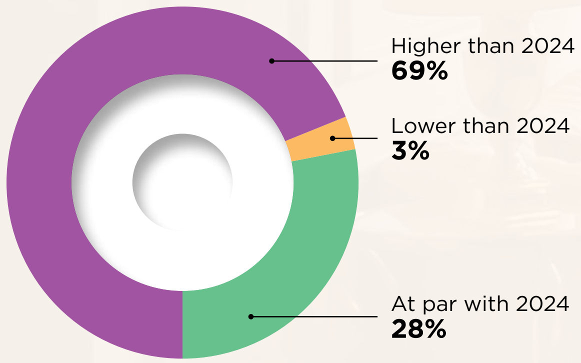

Expected Average Daily Rate (ADR) in 2025 (CY)


Key Operating Concerns


Customer Segmentation

WHAT IS YOUR OUTLOOK FOR OCCUPANCY IN 2025?

Only 3% of respondents anticipate a decline in occupancy in 2025 compared to the previous year, reaffirming the overall optimism for sustained demand growth.

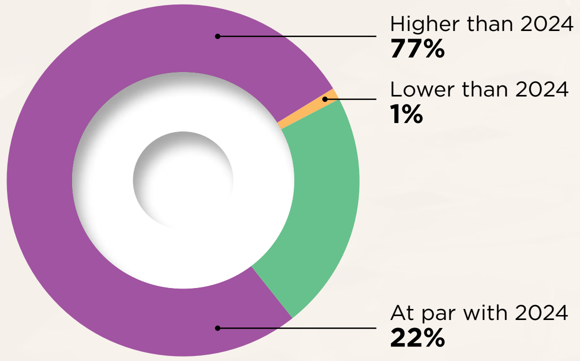


Among the 69% of respondents expecting occupancy growth in 2025,

- 58% foresee strong growth of more than 3 percentage points
- While 42% expect a moderate rise of 0-3 percentage points

WHAT IS YOUR OUTLOOK FOR ADR IN 2025?

A strong 77% of respondents anticipate an ADR increase in 2025, while 22% expect stability and only 1% foresee a decline.



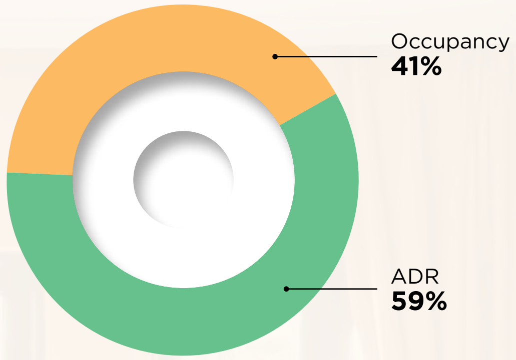
Among those expecting an ADR increase,

- 51% foresee a 5-10% rise,
- 44% expect a modest 0-5% increase, and
- 5% anticipate a strong growth of more than 10%

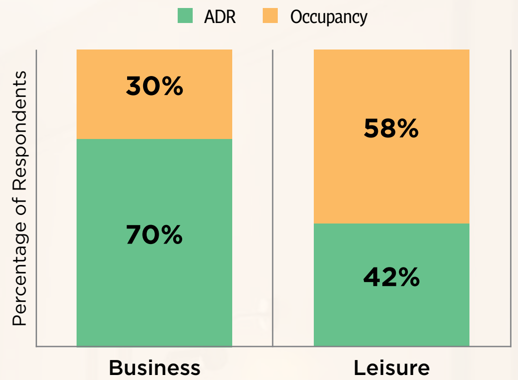
IN 2025, WILL YOUR PRIME FOCUS BE DRIVING OCCUPANCY OR ADR?

In 2025, ADR remains the top priority, especially for business hotels where 70% plan to focus on ADR growth. In contrast, leisure hotels show a more balanced approach, with 58% prioritizing occupancy.

Key Focus Area for 2025



Key Focus area by Type of Property

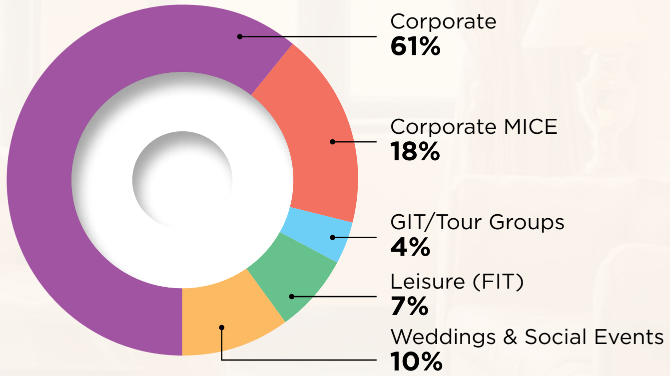


OUTLOOK ON CUSTOMER SEGMENTS

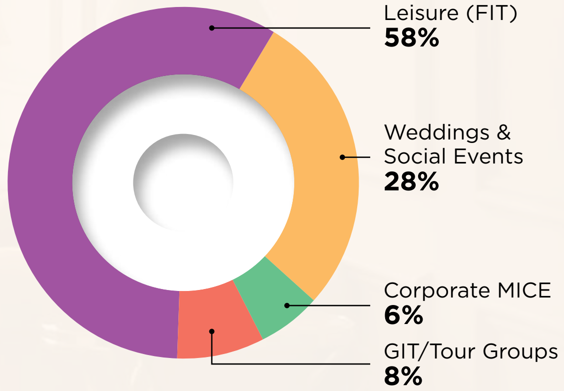
While Business Hotels remain anchored in Corporate Bookings and MICE, and Leisure Hotels prioritize Individual Travelers, Weddings & Social Events are emerging as a significant revenue driver across both segments.

Which customer segment is expected to be the largest contributor to your revenue in 2025?

Customer Segments – Business Hotels



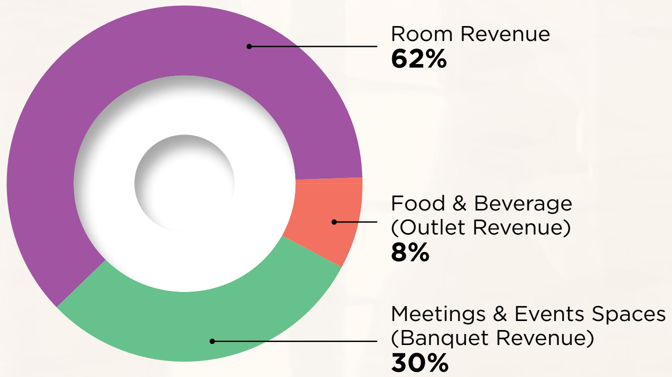
Customer Segments – Leisure Hotels



REVENUE STRATEGY FOR 2025

Room revenue remains the primary growth driver, followed by Meetings & Events Spaces.

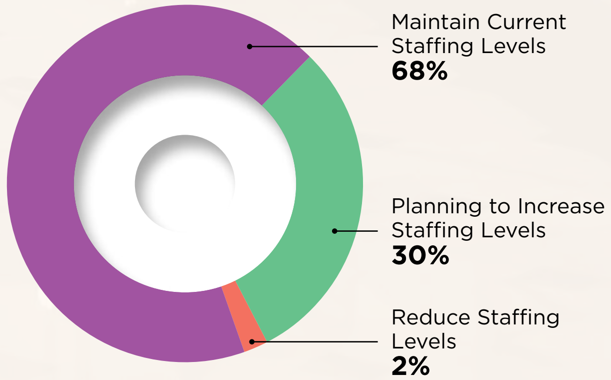
Which revenue streams do you see growing the fastest in 2025?



TALENT STRATEGY FOR 2025

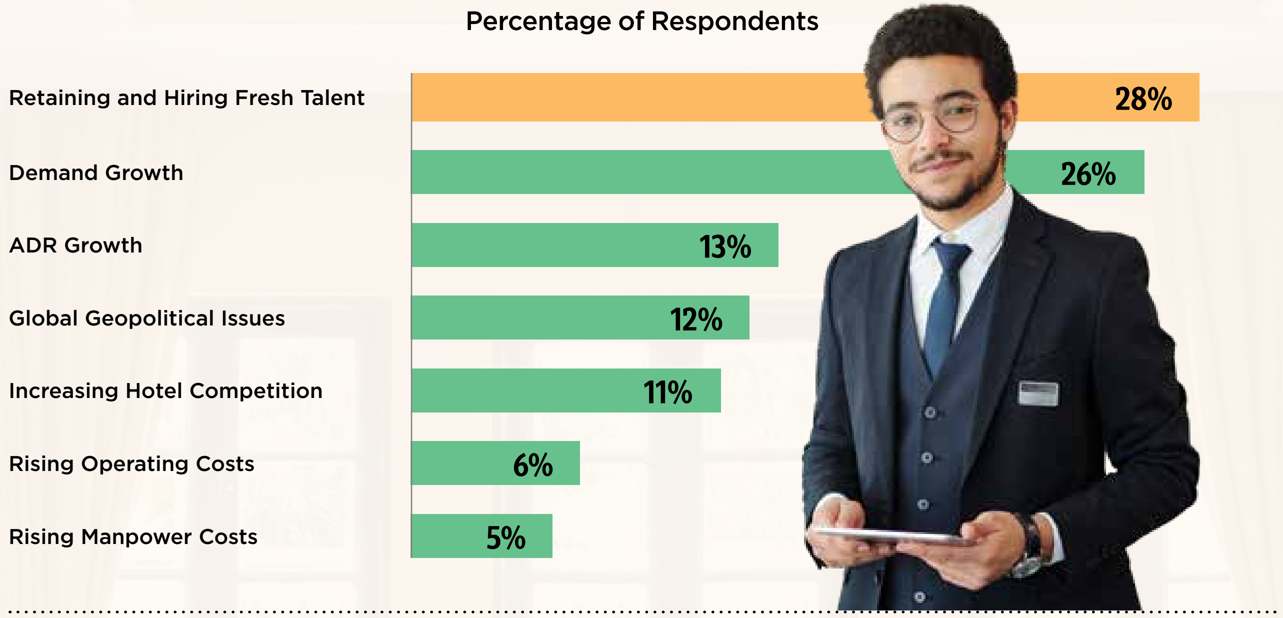
General Managers plan to prioritize workforce retention and strategic hiring to align with expected business growth.

What is your outlook on staffing levels for 2025?



WHAT WILL BE YOUR TOP CONCERN IN 2025?

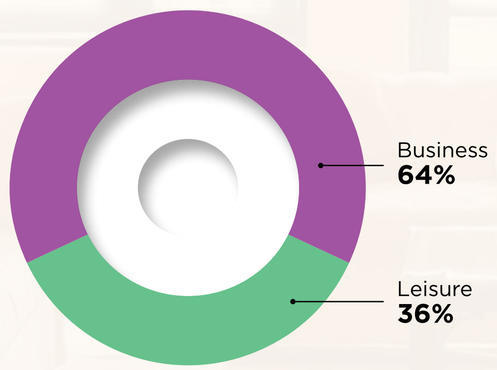
"Retaining and Hiring Fresh Talent" is the biggest challenge, with 28% of the respondents ranking it as the #1 concern, followed by Demand Growth and ADR Growth.



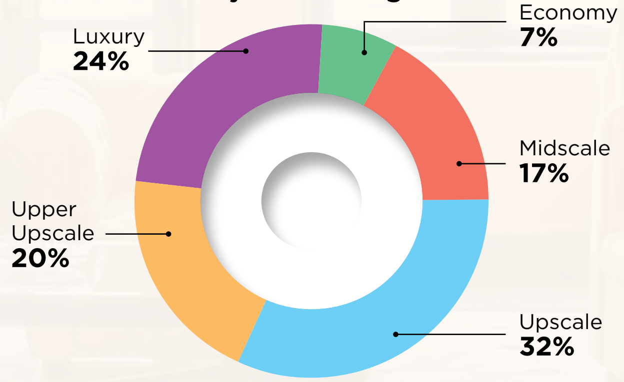
PROFILE OF RESPONDENTS

Sample size: Nearly 200 GMs across Branded hotels pan-India

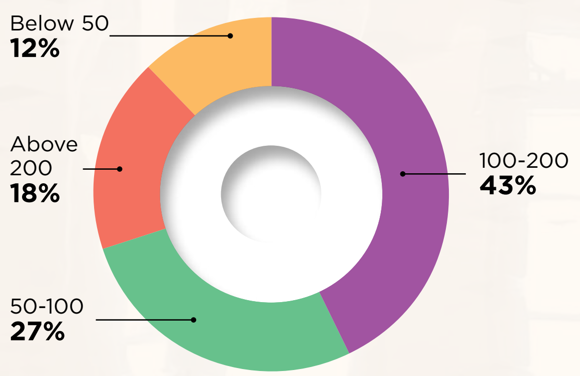
By Type



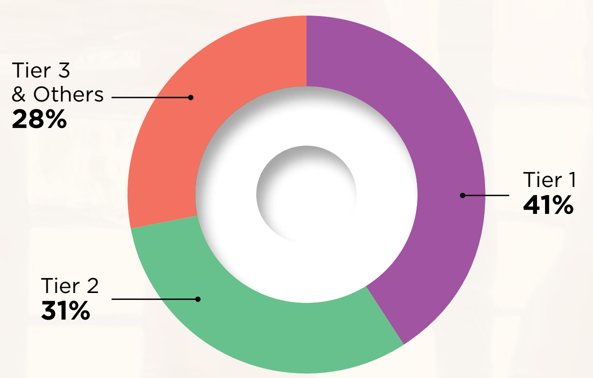
By Positioning



By Number of Keys



By City Tier



Leveraging Data Analytics for Strategic Decision-Making in Hospitality

MICHALE GROVE
Chief Executive Officer, HotStats

In today's data-driven world, the hospitality industry is increasingly turning to data analytics to optimize operations, enhance guest experiences, and drive profitability. From hotel chains to restaurants and resorts, businesses are harnessing the power of data to make more informed decisions that shape their strategies and improve overall performance.

THE ROLE OF DATA ANALYTICS IN THE HOSPITALITY INDUSTRY

At its core, data analytics involves the collection, processing, and analysis of data to uncover insights that can guide decision-making. In the hospitality industry, this can encompass a wide range of data, including guest preferences, booking trends, operational efficiency, and financial performance. By analysing these data points, businesses can identify patterns, predict future trends, and make more accurate decisions.

The integration of data analytics into the decision-making process is no longer a luxury but a necessity for staying competitive in an increasingly complex market.

Enhancing Guest Experience

Guest experience is the backbone of the hospitality industry, and data analytics plays a crucial role in enhancing it. By tracking guest preferences, behaviours, and feedback, businesses can personalize their services to meet individual needs. For example, hotels can use data to identify returning guests and provide tailored experiences based on their past stays, such as offering room upgrades, personalized welcome amenities, or customized dining options.

Optimizing Revenue Management

Revenue management is critical in hospitality, and data analytics is a game-changer in this area. By analysing historical data, booking trends, and competitor pricing, businesses can implement dynamic pricing strategies that maximize revenue. For instance, hotels can adjust their room rates based on factors such as occupancy levels, time of year, local events, and market demand.

Advanced analytics tools can also predict demand fluctuations, allowing businesses to forecast high and low occupancy periods. With this information, managers can develop targeted marketing campaigns, offer special promotions, or adjust pricing in real-time to optimize room rates and occupancy levels.

Streamlining Operations

Data analytics also plays a vital role in improving operational efficiency. Hospitality businesses, especially large hotel chains and resorts, often deal with complex operations that span various departments, including housekeeping, maintenance, front desk, and food services. By analysing operational data, businesses can identify inefficiencies and streamline processes.

For example, predictive maintenance uses data analytics to anticipate when equipment such as air conditioners or elevators is likely to fail, allowing for proactive maintenance before problems arise. This not only saves money on expensive repairs but also ensures that guests experience fewer disruptions during their stays.

Targeted Marketing and Customer Acquisition

Marketing is another area where data analytics is revolutionizing the hospitality industry. By analysing customer data, such as demographics, booking behaviour, and past interactions, businesses can segment their customer base and create targeted marketing campaigns. This allows for more effective advertising, as promotions can be tailored to specific customer segments based on their preferences and likelihood of booking.

For example, a resort can identify guests who frequently visit during the summer months and target them with personalized email campaigns offering discounts or special packages for their next stay. Similarly, data analytics can help businesses identify new customer segments or untapped markets, allowing them to focus their efforts on acquiring high-value customers.

Furthermore, analytics tools can help track the success of marketing campaigns

The integration of data analytics into the decision-making process is no longer a luxury but a necessity for staying competitive in an increasingly complex market.

in real time, enabling businesses to adjust strategies and optimize spend on advertising channels that generate the highest return on investment.

Forecasting and Strategic Planning

Long-term strategic planning in hospitality requires a deep understanding of market trends, consumer behaviour, and economic factors that affect demand. Data analytics enables businesses to predict future trends and make informed decisions based on data-driven insights.

For instance, by analysing historical data and industry trends, a hotel chain can forecast occupancy rates, demand for services, and revenue projections for the upcoming year. This information can inform decisions related to budgeting, staffing, and investment in new properties or renovations. Similarly, data analytics can assist in market expansion strategies, helping businesses identify the most promising locations for new hotels or resorts based on factors such as local demographics, tourism trends, and competitor analysis.

CONCLUSION

The hospitality industry is becoming increasingly reliant on data analytics to drive decision-making and achieve strategic objectives. From improving guest experiences and optimizing revenue management to streamlining operations and refining marketing strategies, the insights provided by data analytics are transforming how hospitality businesses operate.

As technology continues to evolve and more data becomes available, the opportunities for leveraging analytics in hospitality will only increase. The businesses that embrace these tools and integrate data into their decision-making processes will be better equipped to navigate the challenges of an ever-changing market and provide exceptional service to their guests. In the end, data-driven strategies are not just a competitive advantage—they are a necessity for long-term success in the hospitality industry. •

Data analytics enables businesses to predict future trends and make informed decisions based on data-driven insights.

Money, Money Everywhere - Is it Meant for Hospitality?

SHOBHIT AGARWAL
MD & CEO,
ANAROCK Capital

Hospitality in India remains underpenetrated by institutional and retail investors, and this feels like a missed opportunity.

I was reading through this IBEF report on the Indian hospitality sector, and I was struck by its duality – an industry brimming with potential but weighed down by structural challenges. As someone deeply interested in the interplay between industries and capital markets, I can't help but reflect on the opportunities and hurdles that this sector presents for investors and stakeholders alike.

The post-COVID revival of the hospitality sector is nothing short of inspiring. From the depths of lockdown-induced despair to the resurgence driven by revenge tourism, improved infrastructure, and government initiatives like the "Namaste India" campaign, the sector has rebounded strongly and is projected to contribute significantly to India's GDP by 2028. But here's the twist: while the demand side of the equation is robust, the supply side remains constrained.

Occupancy rates are up, average room rates (ARRs) have surged past pre-COVID levels, and the domestic traveller is the unsung hero, accounting for 94% of tourism spending. Yet, this growth isn't without its challenges. Supply bottlenecks, high capital requirements, and regulatory hurdles paint a less rosy picture when viewed through the lens of long-term sustainability.

CAPITAL MARKETS: A MISSED OPPORTUNITY

What puzzles me is the limited engagement of capital markets with this sector. Hospitality in India remains underpenetrated by institutional and retail investors, and this feels like a missed opportunity. The reasons are apparent:

High Risk, Low Return

Building a five-star hotel in India costs ₹2.5–3 crore per key, excluding land and approvals. Even after stabilization, the return on capital employed (ROCE) is a modest 12-14%.

Regulatory Complexities

Land acquisition, zoning laws, and approvals are labyrinthine, discouraging all but the most persistent investors.

Taxation Woes

The 18% GST on hotel rooms above ₹7,500/night significantly erodes margins, impacting affordability and profitability.

Banking Hesitation

With non-performing assets (NPAs) at 4.3% as of March 2024, banks understandably view the sector with caution. Credit to hospitality barely constitutes 0.5% of total non-food credit.

These factors collectively explain why the sector hasn't attracted the kind of capital flows seen in other high-growth industries.

WHAT'S THE SOLUTION?

While there are challenges, I believe there's untapped potential for innovative financing solutions:

Hospitality REITs

Real Estate Investment Trusts could revolutionize how we think about hospitality investments, making them accessible to retail investors while providing liquidity to developers.

Green Bonds

With the growing emphasis on sustainability, eco-friendly hotel projects could attract green financing, aligning with global ESG trends.

Blended Financing Models

Combining public funding with private capital could ease the burden of upfront costs and mitigate risks for developers.

Tourism-Specific Funds

Dedicated mutual funds or ETFs targeting tourism and hospitality could channel retail investments into the sector.

MY TAKE

Reflecting on all this, I see the Indian hospitality sector as a story of unrealized potential. Its economic contribution – 6.5% of GDP and 4.3 crore jobs makes it a cornerstone of growth. Yet, it remains an underdog in capital markets.

What excites me is the possibility of bridging this gap. Imagine a future where the sector is not just resilient but thriving, backed by robust capital flows and innovative financing mechanisms. As someone who believes in the transformative power of markets, I feel this is a space worth watching, and perhaps investing in.

Would love to hear your thoughts. Do you see the hospitality sector as a viable investment opportunity? What role do you think capital markets can play in unlocking its potential? •

I see the Indian hospitality sector as a story of unrealized potential.

The Indian Hospitality Industry: Poised for Strong Growth in Performance

AKASH DATTA | President - Consulting and Valuation (South Asia), HVS ANAROCK
ADIT ATROLEY | Senior Associate - Consulting and Valuation (South Asia), HVS ANAROCK

India's economic landscape is playing a pivotal role in fueling the hospitality sector's growth.

India's hospitality sector is on the brink of a significant transformation, driven by a combination of economic growth, infrastructure development, and post-pandemic resilience. As the country's GDP per capita surpasses critical thresholds, consumer spending on travel and accommodation is set to rise.

India's branded hotel inventory is growing but remains small compared to global cities, in some part due to a pre-COVID-19 slowdown in supply growth caused by various factors over the past two and a half decades. While post-COVID-19 growth in new hotel supply has regained strong momentum, the inelastic nature of supply means it cannot fully meet the rising demand. Consequently, our projections indicate that average room rates will nearly double within the next five years, from 2019 levels, on the back of strong growth in travel demand.

ECONOMIC FACTORS FUELING GROWTH

India's economic landscape is playing a pivotal role in fueling the hospitality sector's growth. The country's GDP per capita recently surpassed the $2,500 mark, a critical threshold often associated with increased consumer spending on discretionary categories such as travel and accommodation. Additionally, As India's GDP per capita approaches $3,000, notable shifts in consumer behavior are anticipated, particularly in the travel industry, similar to the changes observed in the U.S. during the 1960s and in China in 2008. In the coming five years, discretionary spending in India is projected to double, aligning with a rise in GDP per capita to $4,200 by 2029.

INDIA'S INFRASTRUCTURE STORY: A KEY DRIVER FOR THE HOSPITALITY SECTOR

Unlike in previous cycles, India's infrastructure development is a key driver of growth in the hospitality sector today. The government's National Infrastructure Pipeline (NIP) program plans to channel significant capital into key areas such as airports, roads, and railways, which is expected to drive domestic travel by road, rail, and air, projected to double over the next five years.

In response to the projected growth, the private sector in the travel industry has committed substantial capital, with some investments already beginning to materialize. For instance, Air India and IndiGo together have an order book nearing 1,000 aircraft—nearly four times the size of Emirates' fleet, which consists of approximately 250-260 airplanes. Over 70% of Air India's order book and over 90% of IndiGo's order book consist of short to medium-haul aircraft, designed to meet the robust domestic demand within India and its nearby destinations.

RESILIENCE AND GROWTH POST-PANDEMIC

Post-COVID, India's economy has rebounded robustly, driven by the untapped potential of its demographic dividend, global disruptions, support by government policies and initiatives and strong growth in key sectors.

The Indian hospitality sector has been a key beneficiary of this economic rebound. In 2024, the sector recorded strong growth in performance, buoyed by a growing demand and supply gap, combined with survival instincts of the sector. Average Daily Rates (ADRs) surged to ₹7,900-₹8,100, marking over a 7% year-on-year increase over 2023. Similarly, revenue per available room (RevPAR) rose by nearly 11%, reaching ₹4,900-₹5,100. Although occupancy rates have significantly improved, they remain approximately 2 percentage points below 2019 levels and are still about 5 percentage points short of the peak levels observed in 2007.

BRANDED HOTEL SUPPLY SHORTFALL

Despite the growth in branded hotel supply over the past two and a half decades, India's current supply of approximately 180,000 branded rooms as of September 2024 remains relatively small. This is especially evident when comparison is made to cities like Dubai and Shanghai, which individually boast around 152,000 and nearly 340,000 organized supply, respectively.

The strong performance growth witnessed by the industry between 2001 and 2007 led to the country's supply more than doubling between 2006 and 2012. The effects of this growth persisted until 2019, which saw the growth in new supply slow down to approximately 4%—the slowest in the last two and a half decades.

Post-COVID, hotel brand signings have yet again surged, with nearly a 100% increase compared to the period immediately prior to the pandemic. Despite so, our research indicates that by 2030, approximately 72,062 more hotel keys will open in the country, having grown at a CAGR of 4.3%.

WAY FORWARD

This significant increase in travel demand is expected to cause branded hotel demand to exceed branded hotel supply growth by approximately 250 basis points. Such phenomenon is expected to drive up occupancy, but more so ARRs, which in our opinion will double from 2019 levels by 2030.

IN CONCLUSION

The Indian hospitality industry is poised for unprecedented growth and transformation. Driven by economic growth, infrastructure development, and post-pandemic resilience, the sector is set to benefit from rising consumer spending on travel and accommodation as GDP per capita surpasses critical thresholds. Despite a pre-COVID-19 slowdown in supply growth, the post-pandemic surge in hotel signings and infrastructure improvements are expected to drive significant demand. Consequently, average room rated are projected to nearly double from pre-COVID levels within the next five years, fueled by robust travel demand and the inelastic nature of supply growth. This dynamic environment positions India's hospitality sector for a vibrant and prosperous future. •

India's hospitality sector is set for rapid growth, driven by economic expansion, infrastructure upgrades, and rising travel demand.

Global Hotel Investments: Balancing Optimism with Strategic Foresight

STEPHEN RUSHMORE JR.
President and CEO, HVS

The hotel investment sector is experiencing a remarkable resurgence, driven by strong performance metrics and growing confidence. However, as the industry navigates the midpoint of the typical eight-year investment cycle, investors must balance optimism with caution. While opportunities abound, success hinges on informed decision-making and a nuanced understanding of shifting consumer behaviors and market dynamics.

REBOUNDING FROM PANDEMIC DISRUPTIONS

The global hospitality market has made a strong recovery after COVID-19 disruptions, which paused development for 3-4 years and inflated costs. Today, stabilizing interest rates and robust occupancy and rate performance have reinvigorated investment activity. Luxury hotels dominate pipelines, reflecting a market realization: high-net-worth consumers are more willing to spend on premium experiences than ever before.

However, this trend is a double-edged sword. Overdevelopment in the luxury segment risks oversupply in key markets. Developers should evaluate the long-term viability of projects to avoid saturation and ensure sustainable returns.

INFLATION AND THE MID-MARKET SQUEEZE

Unlike luxury travelers, mid-market consumers are grappling with inflationary pressures, forcing them to seek more affordable lodging options. This shift creates a compelling opportunity for mid-market service apartments, which offer a cost-effective blend of affordability and comfort.

These properties are not only attractive to budget-conscious travelers but also more cost-effective to operate, with streamlined services and operational efficiencies. For developers and investors, mid-market service apartments represent a sweet spot, capturing demand from inflation-strapped travelers while maintaining healthy margins.

For developers and investors, mid-market service apartments represent a sweet spot.

OVERTOURISM AND EMERGING MARKETS

Overtourism remains a pressing issue in well-established destinations, prompting investors to look toward less-developed regions with untapped tourism potential. Countries in Africa, Southeast Asia, and Latin America offer significant growth opportunities, particularly as these markets have yet to reach saturation.

The challenge lies in improving airlift and articulating the value proposition to consumers. Investments in aviation infrastructure and targeted marketing campaigns will be critical to unlocking these regions' potential. By addressing connectivity and visibility, investors can help drive sustainable tourism growth while diversifying their portfolios.

OPPORTUNITIES FOR TRADITIONAL HOSPITALITY MODELS

The regulatory backlash against short-

term rental platforms such as Airbnb continues to reshape the hospitality landscape. Concerns over rising housing costs, overtourism, and lack of oversight have led governments worldwide to impose stricter regulations on these platforms.

This shift creates a fertile environment for traditional hospitality models, particularly extended-stay hotels and branded service apartments. These offerings cater to travelers seeking reliability and affordability while addressing gaps left by short-term rentals. Investors should explore these segments to capitalize on evolving traveler preferences and regulatory changes.

STRATEGIC CAUTION AT THE MID-CYCLE MARK

As we navigate the midpoint of the investment cycle, marked by heightened activity and optimism, caution is warranted. This phase historically carries risks, such as overconfidence and rushed decision-making, that can lead to misaligned investments.

Thorough feasibility studies are essential to ensure projects are well-aligned with market demand. Investors should also conduct brand and operator searches to identify the best-fit partners for their developments. Engaging unbiased third-party advisors can provide the objectivity needed to navigate complex decisions and mitigate risks.

A BRIGHT FUTURE WITH MEASURED OPTIMISM

The hospitality industry is poised for growth, with strong market fundamentals and numerous opportunities for innovation. Yet, investors must remain mindful of macroeconomic trends, evolving consumer behaviors, and competitive dynamics.

By balancing optimism with strategic prudence, the global hotel investment sector can continue its upward trajectory while building a foundation for sustainable, long-term success. For those willing to adapt and innovate, the rewards will extend far beyond this cycle. •

By balancing optimism with strategic prudence, the global hotel investment sector can continue its upward trajectory.

Hotel Valuations: Key Trends and Challenges for the Future

ROD CLOUGH
President – Americas, HVS

We expect 2025 to end in stark contrast to 2024, with rising hotel values leading to a much more robust year of transaction activity and debt placements. The ever-present buyer-seller gap will persist, but it will likely continue to narrow. Buyers should be able to find increasingly better financing options, and top-line revenue forecasts are coming together positively overall; conversely, sellers should continue to come to terms with unavoidable challenges that are restricting values on the expense side, factors that aren't likely to wane any time soon.

POSITIVE TOP-LINE OUTLOOK

Many lodging markets experienced the year of the plateau in 2024, as occupancy struggled to maintain even with the level attained in 2023. Some U.S. markets were certainly the exception, such as Minneapolis and Seattle, particularly those that lagged the nation in their recovery post COVID. We certainly missed 2023's summer of Taylor Swift concerts, and not helping matters was the vast migration of U.S. travelers to destinations abroad for their longer vacations. Inbound travel (particularly from Asia) did not strengthen fast enough to make up for the loss; however, we expect some improvement in 2025. More stateside leisure travel is likely to return, corporate transient travel should remain on the upward trajectory as the return-to-office trend continues, and the outlook for group demand is positive. Time will tell. Overall, we remain optimistic that 2025 will be better than 2024, even if just slightly.

As 2018 and 2019 become more of a distant memory, transaction activity is gearing up based on today's operating realities. The Federal Reserve (Fed) seems poised to remain in this new phase of monetary policy, which is providing much needed relief to buyers seeking to finance transactions. It's time to start buying and selling again in force.

COMING TO TERMS WITH CHALLENGES THAT ARE HERE TO STAY

Labor costs have risen significantly in this post-pandemic operating environment, and keeping turnover low requires more significant investments in payroll and the overall benefits package. New York City's newly enacted Safe Hotels Act may result in more hotels becoming unionized in the coming years, as well, which will be a factor to consider when buying in this market. Additionally, insurance costs remain an important factor, particularly in coastal communities that are affected by hurricanes, or those in fire-prone regions.

Buyers beware. Renovations that have been delayed because of the pandemic are now coming due, and these aren't cheap. We are seeing most change-of-ownership PIPs come in at $25,000 to $35,000 per room (a few even higher than $50,000 per room), depending on the brand, scope, age, and profile of the hotel property. For a property built between 2010 and 2012, even if it underwent a soft goods renovation between 2016 and 2018, a new franchise agreement for the next ten or twenty years may be costly and require significant upgrades, such as renovated guestroom bathrooms, new furnishings, new technology, and new signage, to name a few. It adds up. Any property that has opened since COVID will be much more attractive.

WHERE THE OPPORTUNITY EXISTS

We continue to see a wide range in profitability, and now is the time for owners to wake up and move on from management companies that have not been able to drive proper returns out of their assets since the pandemic. Gross operating profit (GOP) for two similar assets in the same mar-

Now is the time for owners to wake up and move on from management companies that have not been able to drive proper returns out of their assets since the pandemic.

Now is the time to seize the opportunity and make bold moves to maximize the cash flow (and value) of your investments.

ket, all obvious factors being equal, can be wildly different. One limited-service hotel may be operating at a 50% GOP (right where it should be), while another may be floundering at a 35% level due to under-management and a cost-heavy corporate office burden. Buyers will certainly be on the hunt for these opportunities to apply an 8.0 to 9.0 cap rate on the under-managed net operating income (NOI), but owners that are holding for now too should consider a change.

Buyers may also purchase already strong-performing hotels at a 7.0 to 8.0 cap rate if the outlook for the in-place cash flow appears secure. Construction costs remain high, and the development timeline is long, so buying a hotel in a market that has elevated barriers to entry is appealing. Modest rate pops that can be achieved post renovation typically more than justify the elevated PIP costs that many of these hotels require in the year or two following the closing. Smart buyers also contract with firms well versed in managing insurance costs and property tax assessments. Moreover, if a buyer can cluster a hotel with another owned property nearby, certain positions can be shared across the properties and, thus, reduce the cost burden on both to create elevated GOP.

CARPE DIEM

If you seek to hold on to your assets for the next five to ten years (or longer), now is the time to seize the opportunity and make bold moves to maximize the cash flow (and value) of your investments. Leaning into new ideas, key experts, and high-performing management companies have the potential to drive strong GOP.

If you're considering selling your asset in the next five years, now may be the time to meet the market and do so. The coming year should be a good one, maybe even a great one. It may be smart to take advantage of this investment climate now. •

AI's Vision for the Hotel of the Future

The excitement surrounding AI has reached remarkable heights, propelled by rapid advancements in generative AI technologies such as ChatGPT and other machine learning models. This enthusiasm is driven by the potential of AI to transform various industries, from healthcare to finance, by automating tasks, improving decision-making, and creating new opportunities for innovation.

This hype made us curious to see how it viewed the Hotel Sector — which directed us to Copilot. We entered a prompt to understand its perspective and then asked it to generate images of its opinion. From controls on pools to Robots and screens providing company to solo guests in the restaurants, it was truly interesting to see the level of technology it expects us to have by 2035. Screens for everything and on everything seem to be a running theme, along with massive open spaces and Robots over Robots everywhere!

Prompt

Explain how a hotel would look like in India 10 years from now with all the projected technological advancements and design evolutions.

Response

Technological Advancements

- Smart Rooms
- AI and Robotics
- Contactless Services
- Enhanced Connectivity

Design Evolutions

- Modular and Flexible Spaces
- Enhanced Lobby Services
- Sustainable Design
- Cultural Integration
- Wellness and Health

Guest Experiences

- Personalization
- Immersive Experiences
- Seamless Integration

A futuristic hotel in India: Façade

A futuristic hotel lobby in India in 10 years

Suite

Bath

ADD with interactive dining options and smart ordering systems

Interactive Fine Dining

Pool area with a bar

Spa

Indoor Lounge

Gym

Forming Culture to Build Brands

DAVID KEEN
Founder & CEO, Quo

Branding is about crafting culture - an intricate tapestry of meaning that transforms organizations from entities into communities.

Imagine a village, nestled in the rugged heights of the Indian Himalayas. Narrow trails weave between stone and wooden houses, their slate roofs bearing witness to centuries of mountain life. Children's laughter echoes across the valleys, blending with the rhythms of daily tasks, as the aroma of freshly baked roti wafts through the crisp mountain air. Neighbors exchange warm "namaste" greetings, their palms pressed together in age-old reverence. This village pulses with life - a rich mosaic of ancient customs, traditional architecture, and communal bonds, each element weaving together a resilient, enduring culture.

What if branding could achieve the same effect? What if we imagined a brand as a village, much like the one described above - a living, breathing ecosystem where every detail, both seen and unseen, speaks to a shared belief system and common set of values?

THE SOUL BENEATH THE SURFACE

In the ever-evolving landscape of branding, we often fixate on the visible: the striking logo, the clever tagline, the captivating campaign. These elements matter, certainly, but they're merely the surface ripples of something far deeper. At its essence, branding is about crafting culture - an intricate tapestry of meaning that transforms organizations from entities into communities.

Consider our Himalayan village. It's far more than a collection of houses or a point on a map. It's

a cultural ecosystem where architecture, customs, and daily rituals interweave to create something timeless and distinctive. This same principle breathes life into exceptional brands. When we treat brands as cultural ecosystems, we design them not just to be recognized, but to be felt - not merely consumed but profoundly connected with.

Culture isn't about corporate manifestos or values statements hidden away on websites. It's the lifeblood of a brand - the purpose that drives it, the beliefs that anchor it, and the principles that guide its every action. Just as a village expresses itself through its unique dialect, architectural character, and community celebrations, a brand conveys its essence through design choices, messaging nuances, and the experiences it creates - both for its internal family and external audience.

FROM TRANSACTION TO TRANSFORMATION

A cohesive brand culture elevates every interaction beyond the transactional. It creates resonance - emotional connections that linger long after the first encounter. Whether engaging employees, delighting customers, or inspiring partners, a brand built on culture weaves consistency and meaning into every touchpoint.

Think of how village life flows seamlessly between spaces and moments - from morning prayers to evening gatherings, from harvest festivals to daily market exchanges. Each interaction reinforces the community's shared identity. Similarly, when we design brand cultural ecosystems, we carefully orchestrate every element to harmonize with a cohesive narrative. Visual identities evoke recognition, governance systems ensure alignment and brand behaviors build trust.

WHY CULTURE MATTERS NOW

In an age where attention spans flutter like prayer flags in the mountain wind, culture is what transforms the ordinary into the extraordinary. A brand with a strong culture doesn't just exist - it thrives. It doesn't just communicate - it connects. Its symbols foster emotional bonds, its behaviors build trust, and its values inspire loyalty.

Culture is what makes a brand unmistakably itself. It's what turns a product into an experience and a company into a community. In the end, the most powerful brands, like the most vibrant villages, aren't built on transactions or taglines - they're built on the profound understanding that true connection comes from creating cultural ecosystems where people feel they truly belong. •

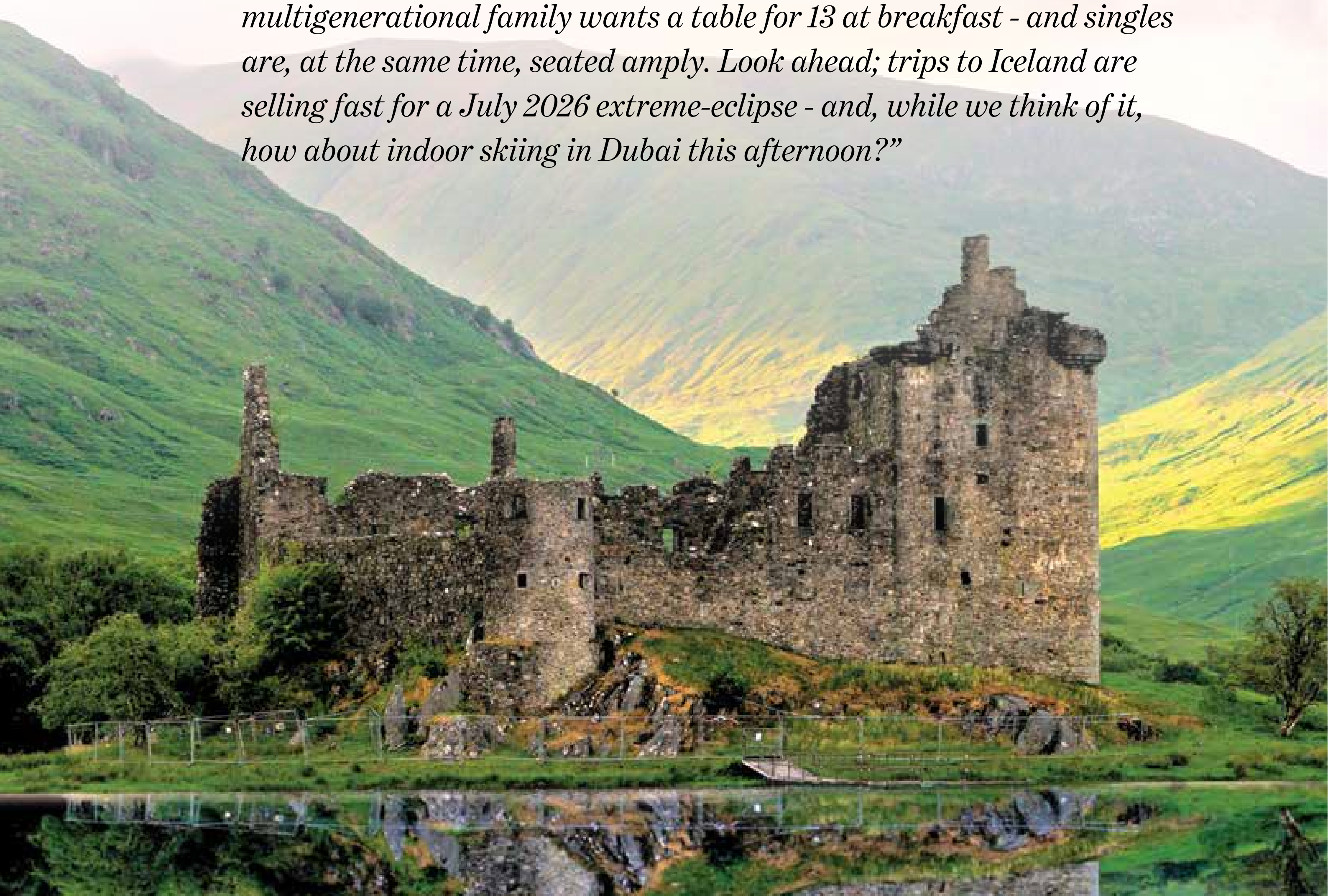
The most powerful brands are built on the profound understanding that true connection comes from creating cultural ecosystems.

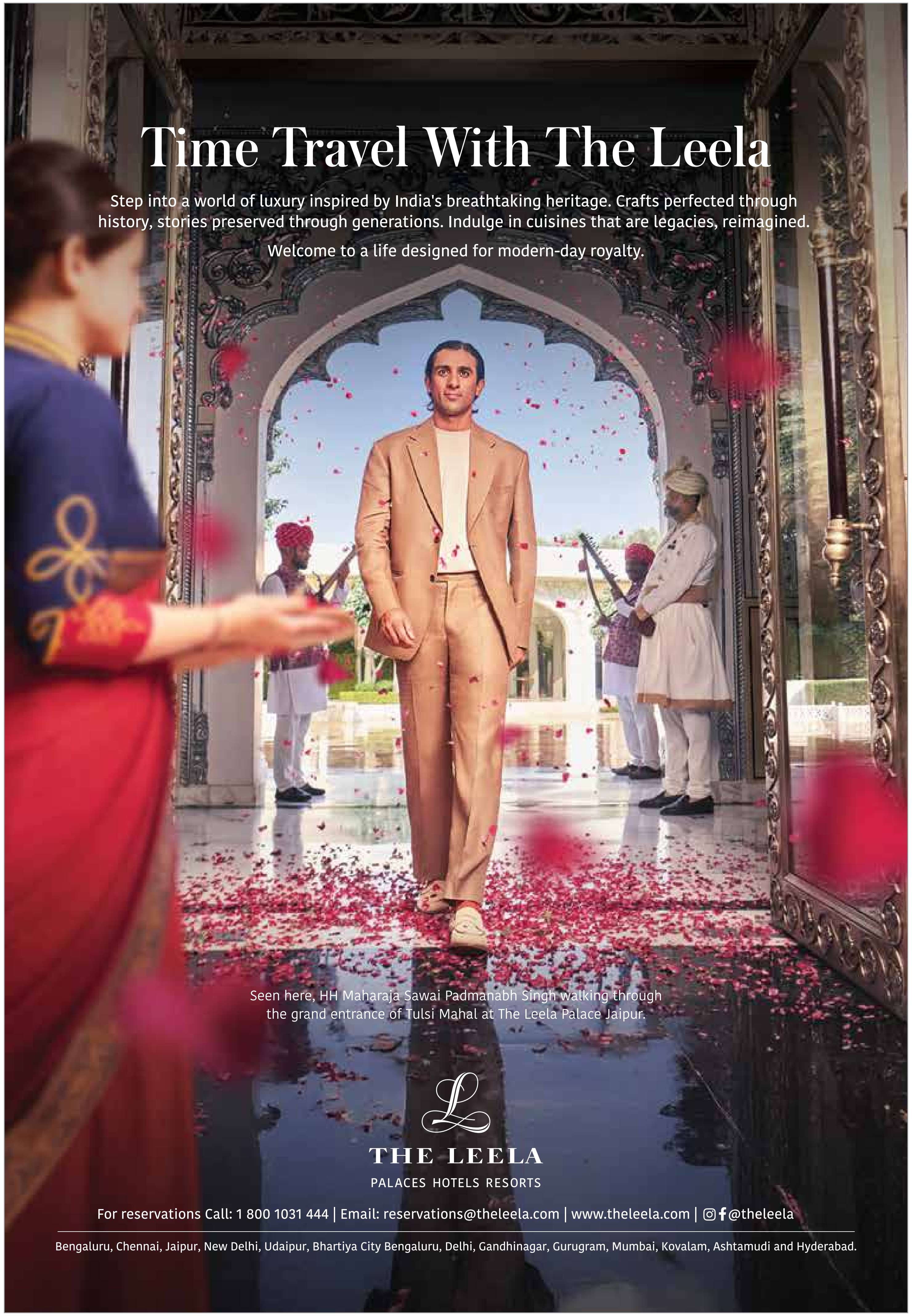
Emerging Extremes in Luxury Travel

MARY GOSTELOW
Global Ambassador,
Travel Writer & Influencer

"There are emerging extremes in luxury travel. Some want the finest bedsheets that money can buy. Others want a remote lodge in the bush. Some travel with what seems like an increasing number of family members while others want solo travel. They might book years ahead, or today, for tomorrow.

The commonalities are value rather than actual cost, and bespoke, and taken-for-granted sustainability. Ever wondered why a safari is so unbelievably expensive? The charges for bringing in supplies are exorbitant. Personalization requires a journey built for you, and no-one else. Sustainability in its wider sense involves interaction with the locals, wherever you are. A sense of place. Think of your group: in Scotland, Gleneagles doesn't turn a hair when a multigenerational family wants a table for 13 at breakfast - and singles are, at the same time, seated amply. Look ahead; trips to Iceland are selling fast for a July 2026 extreme-eclipse - and, while we think of it, how about indoor skiing in Dubai this afternoon?"





Changing Shades in Indulgent Luxury Travel

ADIT ATROLEY | Senior Associate - Consulting and Valuation (South Asia), HVS ANAROCK
DHWANI GUPTA | Associate – Research (South Asia), HVS ANAROCK

Once defined solely by opulence, luxury travel now embraces personalization, privacy, and purpose-driven, bespoke experiences.

Luxury tourism is like an ever-evolving masterpiece. Just as you believe the painting is complete, new brushstrokes come to mind, introducing unexpected shades and redefining the picture altogether. Once defined solely by opulence, luxury travel now embraces personalization, privacy, and purpose-driven, bespoke experiences. Today's affluent travelers are as likely to seek an exclusive Michelin-starred dining experience as they are to retreat to a secluded eco-lodge in the heart of nature.

The global luxury travel market, valued at approximately USD 1.4 trillion in 2023, is projected to grow at a CAGR of nearly 8% until 2030*. This growth will be fueled by the ever-increasing number of high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs). In 2023 alone, the global HNWI population reached 22.8 million, while UHNWIs numbered close to 630,000.

As the world comes up with newer offerings the very notion of luxury is shifting. The hospitality industry is redefining itself to cater to diverse preferences, providing experiences that are redefining exclusivity, from ultra-luxurious urban resorts to secluded lodges in the wilderness. This

Bespoke experiences redefine luxury, merging exclusivity, sustainability, and deeply personal travel adventures.

evolution impacts not only the services provided but also the way experiences are curated and delivered. On one end of the spectrum, traditional affluent travelers seek the finest Egyptian cotton sheets and exclusive access to couture shopping, others crave pristine, unique, never "experienced" before immersive experiences where luxury is defined by solitude and simplicity. Despite these contrasting preferences, a common thread among all luxury travelers is the unparalleled sense of value and exclusivity.

A few decades ago, the idea of vacationing in Antarctica's White Desert was unimaginable. Today, ultra-wealthy travelers arrive via private jet to experience carbon-neutral luxury camps, offering rare encounters with the world's most remote wilderness. Similarly, building on the theme of exclusivity, "members only" travel experiences are on the rise, with companies like "Exclusive Resorts" curating ultra-rare journeys to some of the world's most coveted destinations. And as the world continues to push the boundaries of luxury, a new question emerges—what lies beyond? With private space travel now a reality, space tourism could evolve into the ultimate frontier for the ultra-wealthy seeking the next level of exclusivity.

INDIA'S LUXURY TRAVEL BOOM

India is rapidly becoming a major player in the global luxury travel market.

According to Knight Frank's The Wealth Report 2023, the number of HNWIs in India (those with an asset value of $1 million or more) is expected to surge by nearly 107%, reaching 1.65 million by FY27. Furthermore, the Knight Frank 'The Wealth Report 2024' forecasts a 50.1% rise in India's UHNWIs (those with a net worth of $30 million or more), growing from 13,263 in 2023 to 19,908 in 2028 – the highest growth rate globally.

India, with its diverse landscapes, rich heritage, and growing affluence, is uniquely positioned to lead the next phase of luxury travel. Whether it's a luxurious, regal stay in Rajasthan's palatial hotels, a peaceful retreat in the Himalayan foothills, a relaxing escape to Kerala's backwaters, or an offbeat yet indulgent experience in the scenic landscapes of Northeast India, the country offers a wide range of experiences. India is also witnessing a surge in luxury urban retreats, catering to the modern traveler's need for business-leisure integration in metropolitan hubs like Delhi, Mumbai, Bengaluru, and Hyderabad.

India's hospitality sector is embracing experiential luxury by providing personalized and deeply immersive experiences. Urban luxury is evolving as metro cities adopt global hospitality trends, including the concept of urban resorts catering to business and leisure travelers alike. Such resorts in cities like Jaipur, Hyderabad, and Kochi are emerging as preferred destinations for business travelers who seek more than just a conference room. For instance, Jaipur, known for its destination weddings and MICE, is now attracting corporate travelers looking to combine work with cultural experiences. Meanwhile, Bengaluru and Hyderabad — with their flourishing start-up ecosystems — are witnessing increased demand for hotels that seamlessly integrate coworking spaces, wellness centers, and networking lounges, transforming urban resorts into places where work and leisure coexist harmoniously. Properties such as The Oberoi Gurgaon, with its expansive water features and contemporary luxury amid a bustling business district, ITC Kohenur in Hyderabad, which seamlessly blends wellness, fine dining, and world-class meeting facilities, and Rambagh Palace in Jaipur, offering a regal experience steeped in history and opulence, cater to discerning travelers seeking the perfect balance between productivity and indulgence.

Meanwhile, personalization has become the cornerstone of modern luxury travel, and India is at the forefront of this shift. Today's travelers seek custom-designed experiences that are deeply rooted in local traditions and rich in storytelling. From a private yoga retreat in Rishikesh to a tailor-made tiger safari in Ranthambore, high-end travel in the country is now deeply personal. The rise of destination weddings, exclusive wellness retreats, and personalized culinary tours further highlights this shift. Glamping destinations like SUJÁN and boutique cruises in Kerala's backwaters and along the Ganges exemplify how India is seamlessly merging personalization with authentic local experiences. Here, luxury is no longer just about opulence — it is about meaningful, immersive experiences paired with unparalleled comfort and exclusivity.

The next phase of luxury travel will be shaped by focusing on hyper-personalized itineraries, seamless digital integration, and sustainability-driven experiences. As travelers redefine the meaning of indulgence, the hospitality industry would have to shift from mere extravagance to deeply purposeful, bespoke journeys — ensuring that every trip is as unique as the individual embarking on it. •

**Source: Mastercard, Affluent Travel Report, 2024*

India, with its diverse landscapes, rich heritage, and growing affluence, is uniquely positioned to lead the next phase of luxury travel.

Manpower Conundrum: What Should the Hotels Sector be Doing?

DILIP PURI
Founder and Executive Chairman, Indian School of Hospitality

The "manpower conundrum" continues to be the biggest ongoing challenge for the hospitality industry with attracting, developing and retaining skilled employees being the biggest barrier to future growth in an increasingly competitive labour market. To address this issue, the hotel industry should adopt a multi-faceted approach that focuses on recruitment, retention, and long-term workforce development.

The key strategy for the industry is to re-brand itself as a preferred employer. Historically, the industry has been perceived as being 'Under paid and over worked'. While many companies and brands have done some great work in addressing this issue by rationalising salaries and working hours post COVID, the perception persists. And more so, in the minds of younger people who now have multiple choices of careers in jobs and sectors outside of the core hotel industry. Jobs which offer better remuneration and a better work-life balance.

The need of the hour is for the industry to get together and design and deliver social and digital marketing campaigns which showcase the hotel sector as a dynamic, rewarding career option. Highlight opportunities for career progression, international exposure, and skill development. A campaign for the industry like what the 'Mutual Funds sahi hai' campaign did for mutual fund investments. These campaigns should be developed under the auspices of associations such as FHRAI and HAI with the support of the Ministry of Tourism and be funded by hotel companies.

Another key area of focus should be to look at the IHM ecosystem in a more granular manner.

The NCHMCT regulates academics in the field of Hospitality Education & Training that is imparted at the Institutes of Hotel Management and Food Craft Institutes. In 2023, there were 93 institutes under the council including 21 (twenty one) Central Govt. sponsored Institutes of Hotel Management, 28 (twenty eight) State Govt. sponsored Institutes of Hotel Management, 1 (one) PSU owned Institute, 31 (thirty one) private Institutes and 12 (twelve) Food Craft Institutes.

The quality of education and infrastructure varies significantly in these institutions. Many of the Central Govt sponsored institutes and a few of the State Govt sponsored institutes and private institutes offer a higher quality of education and infrastructure than others do. Given that the manpower challenges exist at both white collar and blue collar worker levels, it may be appropriate to retain the top percentile of IHMs as hospitality and culinary management schools to address the white collar needs of the industry and convert the rest into skilling centres to cater to the blue collar work force for the industry. This will address the falling levels of enrolments in the IHMs and improve the quality of graduates and skilled workers for the industry.

Finally, the industry needs to invest in continuous education for its employees, particularly at middle and senior management levels. The younger generations entering the industry have different expectations, aspirations and mind sets than earlier generations. This demographic divide needs to be better understood by managers today in order to develop empathy to better manage young employees and arrest high attrition levels. Consumer behaviour is changing how people buy tourism, travel and hospitality products, digital technology and AI is changing the way we do business, big data and analytics are changing the way we are able to visualize data and make more optimum business decisions. Mid level and senior managers need to be able to consistently upgrade their skills in these areas to become effective leaders.

In summary, improve the perception of the industry as a preferred employer, reimagine the IHM ecosystem to address employment needs of the industry and blue collar and white collar levels and invest in continuous education of mid and senior level managers. •

The younger generations entering the industry have different expectations, aspirations and mind sets than earlier generations.

Recruitment and Hiring Trends in the Hospitality Industry

SHALLOO DHILLON | Vice President & Head – Executive Search (South Asia), HVS ANAROCK

The hospitality industry has experienced profound challenges in the wake of COVID-19, some of which continue to shape its recovery and operations even today. These challenges span a wide range of areas—from operational and financial struggles to evolving consumer behavior and shifting workforce dynamics.

One of the most significant challenges for the industry has been labor shortages post-COVID. Many employees left hospitality during the pandemic due to health concerns, job insecurity, or better opportunities elsewhere. As businesses began to reopen, hotels, restaurants, and other hospitality providers struggled to fill positions, particularly in customer-facing and operational roles.

This shortage has led to increased competition for talent, higher wage demands, and challenges in maintaining service levels. The hospitality industry has had to innovate new hiring strategies and focus on attracting newer talent while also retaining existing employees.

The recruitment landscape has further undergone a dramatic shift with the new generations entering the workforce, such as Millennials and Gen Z, as well as the technological advancements reshaping industries, especially with the new and increased focus on AI. In the face of all of the above, hospitality companies have rethought and innovated their recruitment and hiring practices.

Hospitality industry as a whole would need to **adopt automation and AI tools** to reduce the manual tasks and facilitate more accurate and faster hiring process. AI should be used to filter resumes, assess candidates through data-driven insights, and even predict their success in the role. These tools reduce human error, save time, and enhance candidate experience, making it easier for job seekers to apply for positions. Some hotel companies have already leveraged advanced recruitment technologies to streamline their hiring process.

Hospitality companies, traditionally known for more rigid structures and demanding hours, are evolving to **meet the needs of Millennials and Gen Z**, who prioritize workplace culture, purpose, and career growth. Hospitality companies are putting more effort into designing exceptional employee experiences which include onboarding with more tailored experiences, ensuring they understand the company culture, mission, and values from the start, continuous training, mentorship programs, and career advancement opportunities within the organization. Mentorship is becoming a formalized part of employee development, offering Millennials and Gen Z more guidance from seasoned professionals. This also helps foster a more inclusive environment where younger employees feel connected and supported. Companies are also offering flexible working hours and remote options for certain jobs (like marketing, sales, or corporate roles), to cater to the changing expectations of younger employees.

Hotel companies are expanding their recruitment pools to include **diverse talent**. By prioritizing inclusivity and equity in hiring, companies are not only addressing societal demands but also ensuring they attract top talent from a wider variety of backgrounds. The diversity of talent can lead to more innovative teams, better customer service, and a work environment that reflects the broad range of guests they serve. Hospitality has expanded its recruitment efforts beyond traditional hospitality schools, reaching out to various communities and skill sets through job fairs, partnerships with universities, and internships targeted at underrepresented groups. Job descriptions are being reworked to include neutral language that doesn't favor anyone thereby welcoming applicants from all backgrounds, experiences, and identities.

> **Hospitality hiring is evolving with AI, work-life balance, and inclusivity to attract Millennials and Gen Z talent.**

Social media platforms have become critical in recruitment, particularly among younger generations. Companies in the hospitality sector are increasingly using these platforms not just for branding but to engage with candidates directly, post job openings, and attract passive talent who may not be actively looking for a

job change. Platforms like Instagram, LinkedIn, and Glassdoor are being widely used to showcase the company culture and attract job seekers. Employee stories and testimonials, community initiatives, team-building activities, and brand messaging are crafted to resonate with potential candidates and to highlight the perks of working for Hospitality companies. Hotels are using relevant hashtags to increase visibility on social media. Some hotels collaborate with **social media influencers** in the hospitality spaces to host live career chats or behind-the-scenes tours of the properties. These partnerships help attract younger and more diverse job seekers.

The growing demand for **work-life balance, mental health resources**, and benefits such as paid time off and counseling has become a central focus in recruitment strategies. Hospitality companies are making health and wellness programs a core part of their employee offerings. **Employee Assistance Programs (EAPs)** are being offered by many hotels which provide counseling services, stress management programs, and financial advice to employees. On-site gyms, wellness programs, or even meditation rooms to encourage physical and mental are being offered. Paid Time Off (PTO) is a major draw for younger employees and hotels are giving additional vacation days, sick days, and even paid volunteer days to attract talent looking for a supportive employer. Providing comprehensive health insurance, including dental, vision, and mental health coverage, is crucial in today's competitive job market. Hotel chains are also considering childcare support or parental leave for new parents to attract talent from the younger generation who are starting families.

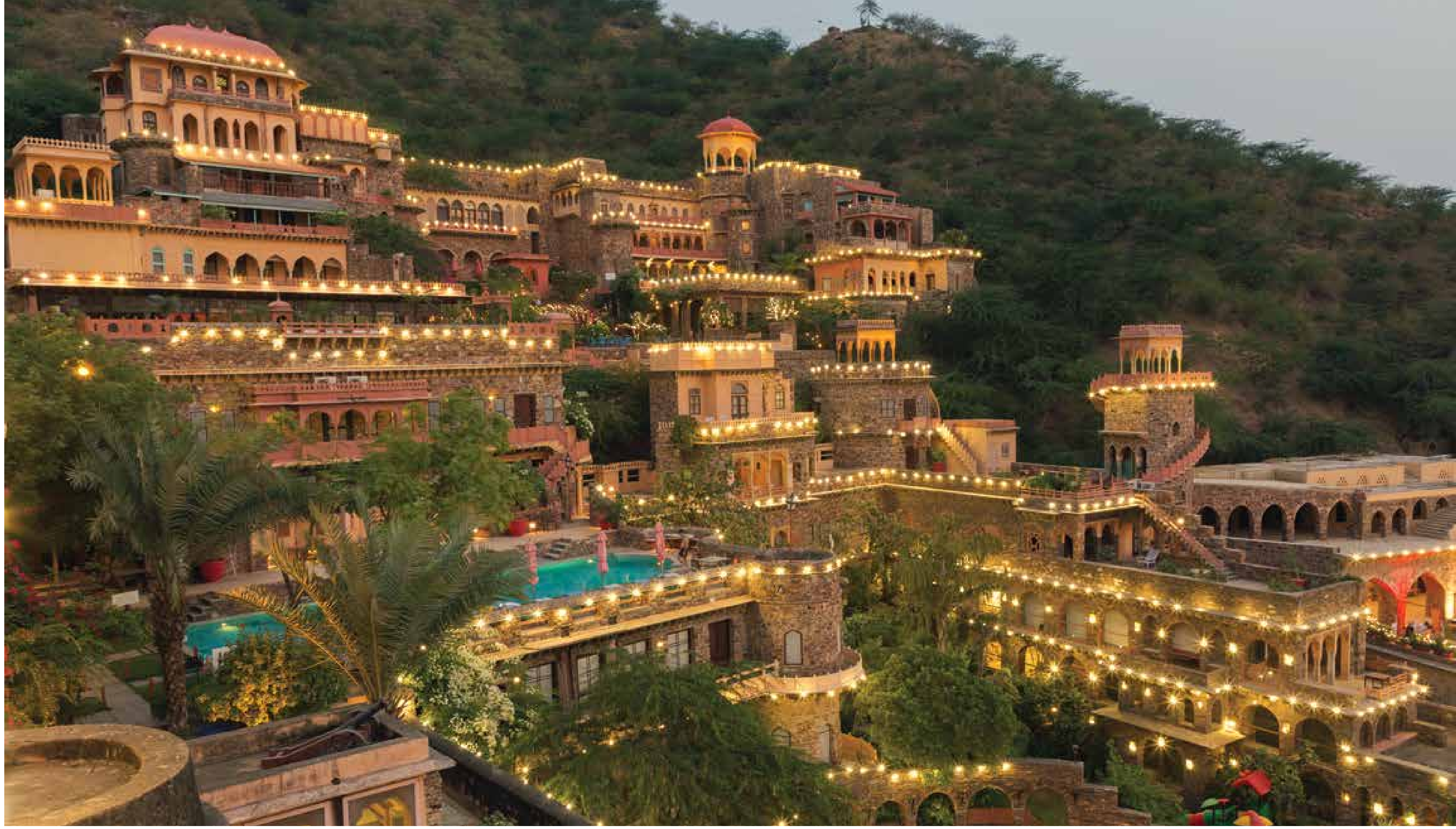
A combination of **pay transparency** and **innovative benefits** is becoming a game-changer in attracting, retaining, and motivating talent. With workers increasingly prioritizing fairness, flexibility, and well-being, hotels that prioritize these areas will likely have a competitive edge in a crowded job market. By offering transparent, fair compensation and a creative, inclusive benefits package, hotel employers can create a stronger workforce that is both loyal and motivated.

Companies in hospitality are increasingly incorporating **sustainability** as a key part of their recruitment strategy. This includes adopting eco-friendly practices, supporting community initiatives, and showcasing corporate social responsibility (CSR) efforts, which resonate with the growing number of candidates who value social and environmental causes.

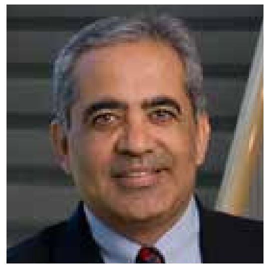
The hospitality industry's recruitment and hiring practices are shifting significantly, and top hotel brands are leading the way by adapting to new trends and challenges. By integrating technology, prioritizing diversity and inclusion, embracing employee well-being, and improving employer branding, hospitality companies are making strides in attracting and retaining top talent. The future of hiring in the hospitality industry will continue to evolve in response to the demands and preferences of new generations, the changing nature of work, and global challenges. •

Hospitality is embracing innovation, inclusivity, and well-being to create a thriving and dynamic workforce.

Hospitality Branding: New Insights and Case Studies



DR. CHEKITAN S. DEV
Singapore Tourism Distinguished Professor at Cornell University's Nolan School of Hotel Administration



The large body of research published by scholars in the dynamic field of hospitality management has been slow to find its way into the classroom and the strategic, managerial, and operating practices of the hospitality industry. In the new series Cornell Hospitality Management: Best Practices, Cornell University Press will publish short books that present, in distilled form, current research findings on best practices in the hospitality industry. As recognized experts, the volume editors are ideally qualified to identify the best available research and present it in a thoughtful and coherent way that serves both the pedagogical needs of the classroom and the practical needs of the hospitality industry. The first books in the series will address hospitality branding, human resource management, finance, operations and revenue management, food and beverage management, and design.

Hospitality Branding, Volume 2, available on 15 April 2025, builds on my 2012 book which draws on scholarly work I published during the second "season" of my professional career, from the early 2010s to the mid-2020s. This book rests on a foundation over forty years in the making through learning, working, researching, teaching, consulting, and testifying on hospitality branding. These two volumes, taken together, encompass a total body of work spanning four decades. With the second volume in place, I have distilled the essence of my deeper thinking about hospitality branding to bring the results of my academic work to a wider audience that I hope will benefit from its insights. The contents cover about fifteen years of scholarly labor, presenting studies undertaken with the help of many collaborators, whose contributions I have acknowledged elsewhere in the book. Although the chapters are organized around four general themes, as a whole they represent an evolution in hospitality branding studies that reflects the maturing and increasing sophistication of the subject matter.

Today scholars and industry leaders view hospitality branding as a critical success factor.

Today scholars and industry leaders view hospitality branding as a critical success factor. In a brutally competitive service industry environment in which services are easily imitated and intellectual property protection is hard to obtain, managing hospitality brands successfully has become the source of sustainable competitive advantage. Whereas hospitality branding was once a "nice to have" competency, today it is a "must have" competency for hospitality firms. In fact, CEOs find themselves also having to don a CBO (chief brand officer) hat.

The brand has not only become the chief means of attracting, satisfying, and retaining customers, but it has also, more broadly, come to represent a major portion of the market value of most hospitality organizations.

Over the past two decades, industry observers and the public alike have continued to witness an explosion of brands in every market segment and in every sector, from hotels to restaurants to resorts to cruise lines. As a result, hotel owners and consumers are being overwhelmed by a confusing sea of sameness in which it is increasingly difficult to distinguish one brand from another. Brands unceasingly search for the latest marketing niche by slicing and dicing their markets into smaller and smaller subgroups.

This book captures the most critical developments in the quest for brand domination over the past twenty years. Each of its four parts presents empirical studies followed by a related case study offering an important application or illustration of that part's theme. Part I, "Brand Trends," explores current issues, shared best practices, and key initiatives relating

Hospitality branding was once a "nice to have" competency, today it is a "must have" competency for hospitality firms.

to brand management in a complex global marketplace; considers the future of the hotel and travel industry in a changing world; and closes with a case study that spotlights Barbados's efforts to revitalize its brand and vision. Part II, "Brand Configurations," features three studies that offer insights into the design of brand portfolios and address brand standards, dual branding, and rebranding, and concludes with another Caribbean case study focusing on villa rentals in Turks and Caicos. Part III, "Brand Performance," delves more deeply into brand success factors. In its chapters I explore relationships between brands and hotel properties, reflect on the contentious role that amenities play in shaping hotel/brand relationships, and focus on the aftermath of a crisis such as the Great Recession. I close with a case study that presents an effort to carve out a market niche for a luxury family-operated independent hotel brand in Positano on the Amalfi Coast in Italy. Part IV, "Brand Rejuvenation," considers efforts to address challenges as brands age and markets evolve. This section examines efforts by a major hospitality brand in India to stay ahead of the competition, offers key insights from a study of brand promotion in the largest Asian markets, and addresses brand proliferation and the so-called sea of sameness it has produced. The book's final case study examines Neemrana's conversion of centuries-old historical palaces and forts into hotels.

The purpose of this book is to make all these findings from scholarly research available to anyone with an interest in hospitality branding, particularly those who want to dig deep into the role that branding has assumed. It strikes a balance between the wisdom of recent history and the cutting-edge promise of future trends. Once again, as I cautioned readers in volume 1, while the insights offered here might not guarantee survival or success, they can provide a competitive advantage to hospitality brands seeking to survive and thrive in an increasingly crowded and confusing hospitality brandscape. •

Excerpted from Hospitality Branding, Volume 2: New Insights and Case Studies, by Chekitan S. Dev, forthcoming in April 2025 from Cornell University Press. Copyright (c) 2025 by Cornell University. Included by permission of the publisher.

Chekitan S. Dev, Hospitality Branding (Ithaca: Cornell University Press, 2012).

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Marjan

INSPIRED BY THE LAND

Marjan LLC is the leading master developer of freehold land on behalf of the Government of Ras Al Khaimah, Marjan specializes in investing in urban planning and infrastructure to develop distinctive urban destinations in the emirate, offering unparalleled land development and investment opportunities with 100% foreign ownership. Committed to creating vibrant communities and fostering the growth of the Emirate, Marjan develops waterfront, urban, and mountain master plans that play a vital role in the Ras Al Khaimah government's long-term economic strategy. Through our freehold developments and master plans, we offer hospitality, commercial, residential, and mixed-use land plots for development to global investors.

Al Marjan Island

Our development philosophy is rooted in a deep respect for our land, ensuring that every project harmonizes with the environment. Partnering with strategic partners, we leverage Ras Al Khaimah's natural resources to deliver top-tier infrastructure and community amenities. As the leading Master Developer, we are dedicated to creating diverse real estate investment opportunities and providing a welcoming environment for investors. Al Marjan Island, our flagship project, exemplifies this vision, transforming it into a world-class luxury resort destination. Our recent announcement, Wynn Al Marjan Island Resort, the region's first integrated resort, is set to transform Al Marjan Island, Ras Al Khaimah and the region.

15,000 Planned Hotel Keys

13,000 Planned Residential Units

450 Holiday Villas

RAK Central

RAK Central is Marjan's recently announced masterplan, designed to serve as Ras Al Khaimah's business hub, offering a live, work, play environment with the largest selection of Grade A offices in the Northern Emirates. It aims to unlock exceptional economic opportunities to land and business owners alike, while adhering to sustainability principles outlined by LEED Gold Certification and harnessing advanced technology solutions.

1,000+ Planned Hotel Keys

4,000+ Planned Residential Units

6,000+ Professionals

Discover Promising Investment Opportunities in Ras Al Khaimah, United Arab Emirates
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About HOPE 2025

Now in its third edition, **HVS ANAROCK HOPE (Hospitality Overview Presentation & Exchange)** has firmly established itself as India's most exclusive hospitality and travel summit. It is where global hospitality leaders, investors, owners, and operators come together for three days of high-energy knowledge sharing, networking, and celebration.

Harnessing the extensive four-decade experience of HVS in hospitality thought leadership and its expansive global network, combined with **ANAROCK**'s deep understanding and coverage of the Indian real estate sector, **HOPE** is the culmination of both partners' strengths. It creates an unparalleled platform for focused deliberations with industry stalwarts, oneon-one interactions with global thought leaders and new age differentiators & disruptors, engaging presentations, storytelling, and much more.

- At **HOPE**, eminent speakers from across the global spectrum discuss and dissect the current and future landscape of the global and domestic hospitality & travel sectors, offering insights into how India is shaping the global growth story. Discussions will focus on emerging trends, investment opportunities, and industry-defining innovations, equipping attendees with key takeaways to navigate an evolving market.
- Breaking away from the conventional hospitality conference format, **HOPE** delivers thought-provoking, out-of-the-box discussions. It brings together industry stalwarts, game-changing disruptors, and renowned thought leaders from beyond hospitality, offering fresh insights into global technology trends, economic shifts, and India's expanding role in the global market.
- Beyond discussions, **HOPE** is also about celebrating success and inspiring change. Personal storytelling sessions from trailblazing entrepreneurs and industry mavericks offer a unique, behind-the-scenes look at journeys of perseverance, innovation, and impact, leaving attendees with valuable lessons and inspiration.
- As **HOPE** marks its third edition, it continues to redefine hospitality conferences—creating an unmatched platform for knowledge exchange, strategic insights, and collaboration.

CONFERENCE AGENDA

DAY 1 | WEDNESDAY, FEBRUARY 26, 2025

Venue: Taj Cidade de Goa Heritage

1530 hrs. - 1630 hrs.	**Registration and High-Tea**
1630 hrs. - 1900 hrs.	echo **Exclusive Conclave for Hotel Owners** (By invitation only)
1900 hrs. onwards	**Welcome Reception for all Registered Delegates and Invitees**

DAY 2 | THURSDAY, FEBRUARY 27, 2025

0915 hrs. - 0950 hrs.	**Inauguration and Welcome**
0950 hrs.	**Keynote Address** **Ridham Desai**, Managing Director, Morgan Stanley India
1010 hrs.	**Global Outlook And Future Trends: 2025 And Beyond** Moderator: **Mandeep S. Lamba**, President & CEO, HVS ANAROCK **Alan Watts**, President, Asia Pacific, Hilton **Dimitris Manikis**, President for Europe, Middle East, Eurasia and Africa, Wyndham Hotels & Resorts **Michael Grove**, CEO, HotStats **Rajeev Menon**, President, Asia Pacific (excluding China), Marriott International
1050 hrs.	**LeaderSpeak@HOPE** **Puneet Chhatwal**, Managing Director & CEO, IHCL in conversation with **Ridham Desai**, Managing Director, Morgan Stanley India
1115 hrs.	Tea Break
1140 hrs.	**LeaderSpeak@HOPE** Now It Can Be Told: Stories That Inspire. HVS ANAROCK HOPE Exclusive **Deep Kalra**, Founder & Chairman, MakeMyTrip, in Conversation with **Dilip Puri**, Founder & Executive Chairman at Indian School of Hospitality
1210 hrs.	**LeaderSpeak@HOPE** **Anthony Capuano**, President & CEO, Marriott International, in conversation with **Mandeep S. Lamba**, President & CEO, HVS ANAROCK
1235 hrs.	**Unlocking India's Inbound Potential Through Data-Driven Insights** Presentation by **Omri Morgenshtern**, Chief Executive Officer, Agoda
1255 hrs.	**Midscale – India's Next Growth Engine** Moderator: **Rattan Keswani,** Industry Stalwart & Former Deputy Managing Director Lemon Tree Hotels **Ashish Vohra**, CEO and Founder, jüSTa Hotels & Resorts, Bookmark Resorts **Deepika Rao**, Executive Vice President – New Businesses, Hotel Openings and Corporate Communication, IHCL **Jatin Khanna**, Chief Executive Officer, Sarovar Hotels **Vikram Cotah**, CEO, GRT Hotels **Vikram Lalvani**, MD & CEO, Sterling Holiday Resorts
1335 hrs.	Lunch

1425 hrs.	**With Domestic Consumption Booming, Is Anyone Even Missing The FTAs?** Moderator: **Ajay K. Bakaya**, Chairman, Sarovar Hotels; Director, Louvre Hotels India **Anuraag Bhatnagar**, Chief Executive Officer, The Leela Palaces, Hotels And Resorts **Campbell Wilson**, CEO & MD, Air India **Jyoti Mayal**, Chairperson, Tourism & Hospitality Skill Council (THSC) **Mugdha Sinha**, Director General, Ministry of Tourism, Govt. of India **Rajesh Magow**, Co-Founder & Group CEO, MakeMyTrip
1505 hrs.	**LeaderSpeak @HOPE** **Geoff Ballotti,** President & CEO, Wyndham Hotels, in conversation with **Mandeep S. Lamba**, President & CEO, HVS ANAROCK
1530 hrs.	**Luxury Travel In Focus: Trends Shaping Today's Premium Travel** Moderator: **Ragini Chopra**, Group Head, Corporate Affairs, InterGlobe Enterprises **David Keen**, Founder & CEO, QUO **Mary Gostelow**, Global Ambassador, Travel Writer & Influencer, Gostelow Reports **Mohit Nirula**, Chief Operating Officer, Oberoi Hotels **Puneet Dhawan**, Head of Asia, Minor Hotels
1610 hrs.	Tea Break
1630 hrs.	**Have Hotel Performances Finally Come Of Age for The Long Term or Is This a Bubble Waiting to Burst?** Moderator: **Anuj Puri**, Chairman ANAROCK **Atul Chordia**, Chairman, Panchshil Realty **Harshavardhan Neotia**, Chairman, Ambuja Neotia Group **Jitu Virwani**, Chairman and Managing Director, Embassy Group
1705 hrs.	**Hospitality Unplugged** **Patanjali (Patu) G. Keswani**, Chairman & Managing Director, Lemon Tree Hotels in conversation with **Vikramjit Singh**, Chairman & Managing Director, ALIVAA Hotels & Resorts
1730 hrs.	**LeaderSpeak @HOPE** **Larry Cuculic,** President & CEO, Best Western Hotels, in conversation with **Mandeep S. Lamba**, President & CEO, HVS ANAROCK
1750 hrs.	**Partner Spotlight**
1800 hrs.	**Is India The Next China?** Moderator: **Akash Datta**, President, Consulting & Valuation, HVS ANAROCK **Clarence Tan**, Senior Vice President Development, Asia Pacific, Hilton **Omar Romero**, Chief Development and Luxury Officer, Minor Hotels **Serena Lim**, Chief Growth Officer, The Ascott Ltd. **Suma Venkatesh**, Executive Vice President – Real Estate & Development, IHCL
1835 hrs.	**New Generation Of Hotels For A New Generation** Presentation by **Harold Coenders**, Partner, Chief Strategy Officer RE, Netherlands, Colliers
1900 hrs.	Cocktails & Dinner

DAY 3 | FRIDAY, FEBRUARY 28, 2025

0800 hrs. - 0930 hrs.	EDGE Master Class NYU **EDGE Masterclass** on **Reimagining Hospitality: AI-Driven Innovations in Hotel Service Operations,** hosted by **Dr. Recep Karaburun**, Clinical Associate Professor of Hospitality and Tourism, NYU (By Invitation Only)
0930 hrs.	**Branded Segment: The Next Big Opportunity!** HVS Presentation
0945 hrs.	**India's Hospitality Boom: Is It Sustainable?** Moderator: **Nikhil Sharma**, Managing Director and Area Senior Vice President, Radisson Hotel Group South Asia **Rahul Pandit**, Managing Director & CEO, Advent Hotels International Limited **Samir MC**, Managing Director, Fortune Park Hotels Ltd, Director, Maharaja Heritage Resort Ltd. **Souvagya Mohapatra**, Managing Director (South Asia), Atmosphere Hotels & Resorts **Vikramjit Singh**, Chairman & Managing Director, ALIVAA Hotels & Resorts
1020 hrs.	**Beyond the Suite Spot: AI as Hospitality's Ultimate Differentiator** Presentation by **CP Gurnani**, Co-Founder and Executive Vice Chairman, AlonOS, Chairman, Mahindra Holidays & Resorts India Limited
1040 hrs.	**Money, Money Everywhere, Not Enough To Buy!** Moderator: **Shobhit Agarwal**, MD & CEO, ANAROCK Capital Advisors **Anoop Bali**, Managing Director, Tourism Finance Corporation of India Limited **Ashish Jakhanwala**, Chairman, Founder & Chief Executive Officer, SAMHI Hotels **Sanjay Sethi**, Managing Director & CEO, Chalet Hotels
1120 hrs.	**Room to Grow? Exploring the Dynamics of India's Hotel Market** **Mathew Burke**, Regional Director, Asia Pacific ex. China, STR
1135 hrs.	Tea Break
1155 hrs.	**The Growth Of India's Hospitality Sector: Are We Living The Dream?** Moderator: **Akash Datta**, President, Consulting & Valuation, HVS ANAROCK **Nikhil Sharma**, Managing Director and Area Senior Vice President, Radisson Hotel Group, South Asia **Sudeep Jain**, Managing Director, South West Asia, IHG **Sunjae Sharma**, Managing Director, India & Southwest Asia, Hyatt **Vijay Dewan**, Managing Director, Apeejay Surrendra Park Hotels **Zubin Saxena**, SVP & Regional Head South Asia, Hilton
1235 hrs.	**Celebrity Showtime@HOPE. HVS ANAROCK HOPE Exclusive** **Boman Irani** in conversation with **Ritika Jhanji Jagtiani.** Live Performance
1315 hrs.	#HASHTAG Awards
1415 hrs.	Closing of HOPE 2025
1430 hrs.	Lunch

Our Distinguished Speakers

Alan Watts
President,
Asia Pacific, Hilton

Anoop Bali
Managing Director,
Tourism Finance
Corporation of
India Limited

Anthony Capuano
President and Chief
Executive Officer,
Marriott International

Anuraag Bhatnagar
Chief Executive
Officer,
The Leela Palaces,
Hotels And Resorts

Ashish Jakhanwala
Chairman, Founder
& Chief Executive
Officer,
SAMHI Hotels

Ashish Vohra
CEO and Founder,
jüSTa Hotels &
Resorts
Bookmark Resorts

Atul Chordia
Chairman,
Panchshil Realty

Boman Irani
Indian Actor,
Producer, Filmmaker,
Photographer and
Voice Artist

Campbell Wilson
CEO & MD, Air India

Clarence Tan
Senior Vice
President
Development,
Asia Pacific, Hilton

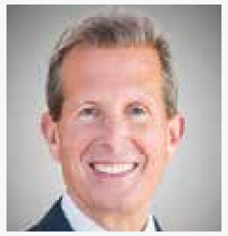
CP Gurnani
Chairman,
Mahindra Holidays
& Resorts India
Limited
Co-Founder and
Executive Vice
Chairman, AlonOS

David Keen
Founder & CEO,
QUO

Deep Kalra
Founder & Chairman,
MakeMyTrip Limited

Deepika Rao
Executive Vice
President – New
Businesses,
Hotel Openings
and Corporate
Communications, IHCL

Dimitris Manikis
President for
Europe, Middle
East, Eurasia and
Africa, Wyndham
Hotels & Resorts



Geoff Ballotti
President and Chief
Executive Officer,
Wyndham Hotels
& Resorts

Our Distinguished Speakers

Harold Coenders
Partner, Chief Strategy Officer RE, Colliers Netherlands

Harshavardhan Neotia
Chairman, Ambuja Neotia Group

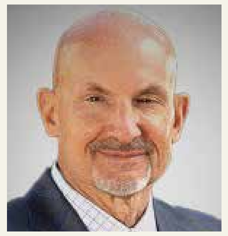
Jatin Khanna
Chief Executive Officer, Sarovar Hotels

Jitu Virwani
Chairman and Managing Director, Embassy Group

Jyoti Mayal
Chairperson, Tourism & Hospitality Skill Council (THSC)

Karan Khanna
Mentalist/Illusionist

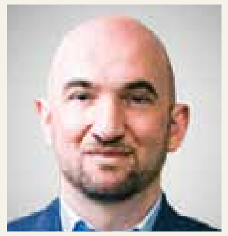
K.B. Kachru
Chairman – South Asia, Radisson Hotel Group



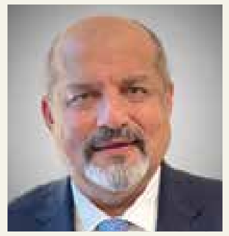
Larry Cuculic
President and CEO, BWH Hotels

Mary Gostelow
Global Ambassador & Influencer

Matthew Burke
Regional Director – APAC ex China, STR



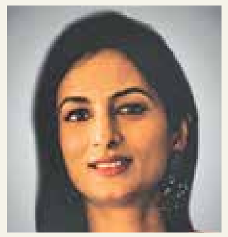
Michael Grove
Chief Executive Officer, HotStats



Mohit Nirula
Chief Operating Officer, The Oberoi Group

Mugdha Sinha, IAS
Director General Tourism, Government of India

Nikhil Sharma
Managing Director and Area Senior Vice President, Radisson Hotel Group South Asia



Nirupa Shankar
Joint Managing Director, Brigade Enterprises

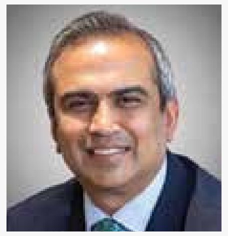
Omar Romero
Chief Development and Luxury Officer, Minor Hotels

Our Distinguished Speakers

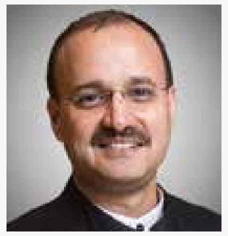
Omri Morgenshtern
Chief Executive Officer, Agoda

Patanjali (Patu) G. Keswani
Chairman & Managing Director, Lemon Tree Hotels Ltd.

Puneet Chhatwal
Managing Director & CEO, IHCL



Puneet Dhawan
Head of Asia, Minor Hotels



Rahul Pandit
Managing Director & CEO, Advent Hotels International Limited

Rajeev Menon
President, Asia Pacific (excluding China), Marriott International

Rajesh Magow
Co-Founder & Group Chief Executive Officer, MakeMyTrip

Dr. Recep Karaburun
Clinical Associate Professor of Hospitality and Tourism NYU School of Professional Studies
Jonathan M. Tisch Center for Hospitality and Tourism

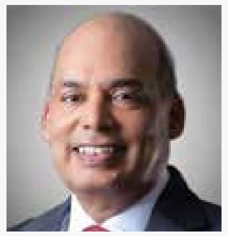
Ridham Desai
Managing Director, Morgan Stanley India

Samir MC
Managing Director, Fortune Park Hotels Ltd
Director, Maharaja Heritage Resort Ltd.

Sanjay Sethi
Managing Director & CEO, Chalet Hotels

Serena Lim
Chief Growth Officer, The Ascott Limited

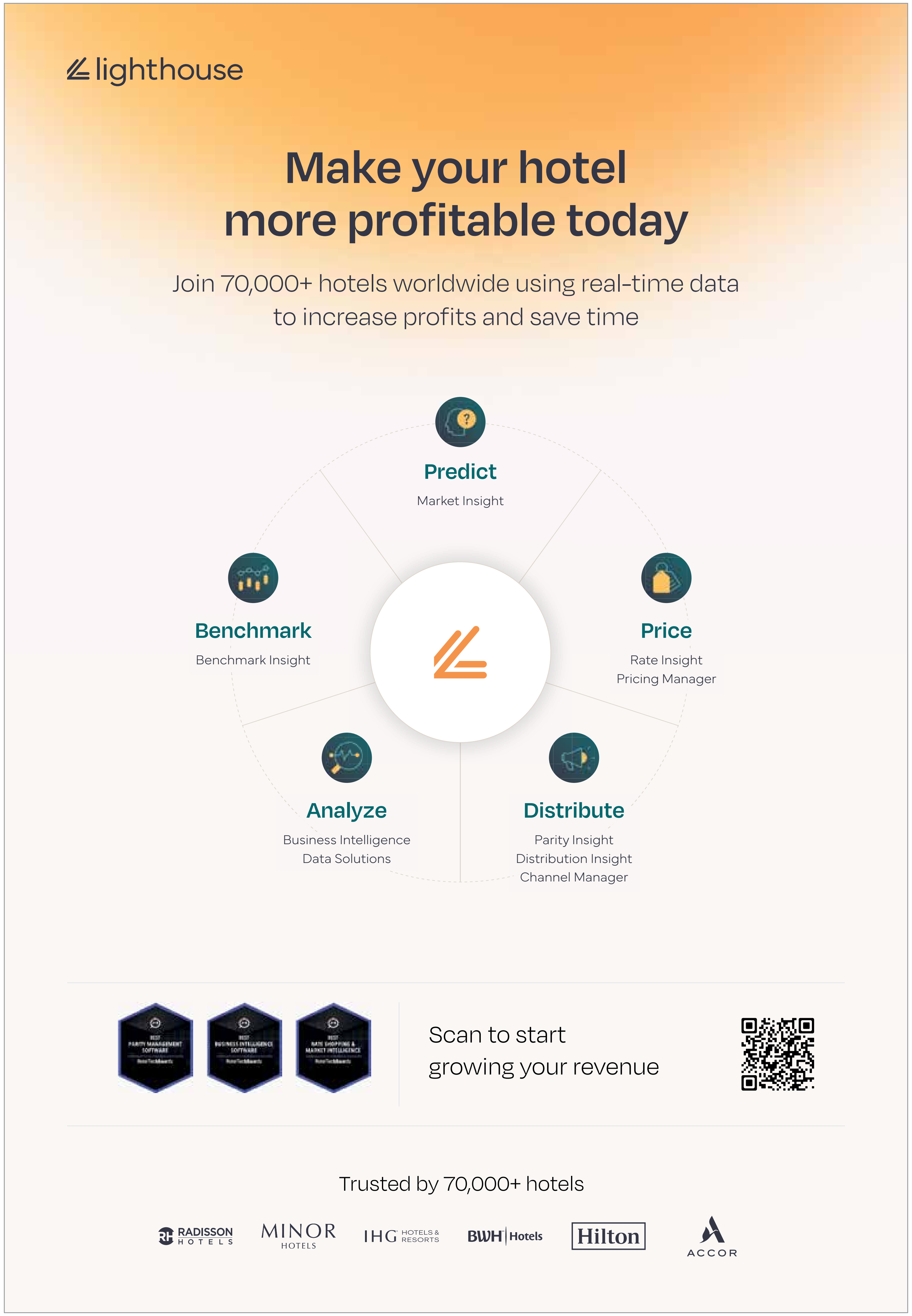
Sudeep Jain
Managing Director South West Asia, IHG



Sujjain Talwar
Partner – Hospitality, Projects, Infrastructure & Energy, Banking & Finance, Corporate & Commercial Economic Laws Practice

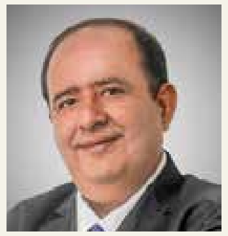
Suma Venkatesh
Executive Vice President – Real Estate & Development, IHCL

Sunjae Sharma
Managing Director – India & Southwest Asia, Hyatt India Consultancy Private Limited



Our Distinguished Speakers

Vikram Cotah
CEO, GRT Hotels

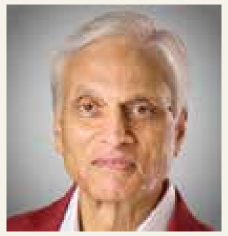


Vikram Lalvani
MD & CEO, Sterling Holiday Resorts

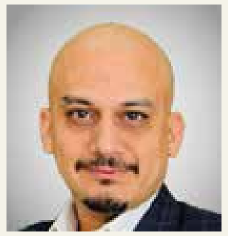
Vikramjit Singh
Chairman & Managing Director, ALIVAA Hotels & Resorts

Zubin Saxena
SVP & Regional Head South Asia, Hilton

Our Distinguished Moderators



Ajay K. Bakaya
Chairman, Sarovar Hotels
Director, Louvre Hotels India



Akash Datta
President – Consulting & Valuation, HVS ANAROCK

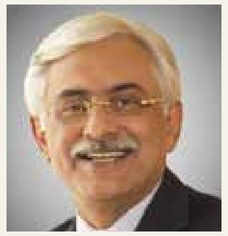
Anuj Puri
Chairman, ANAROCK

Dilip Puri
Founder & Chairman, Indian School of Hospitality

Mandeep Singh Lamba
President & CEO (South Asia), HVS ANAROCK

Nikhil Sharma
Managing Director and Area Senior Vice President, Radisson Hotel Group South Asia

Ragini Chopra
Group Head, Corporate Affairs, InterGlobe Enterprises

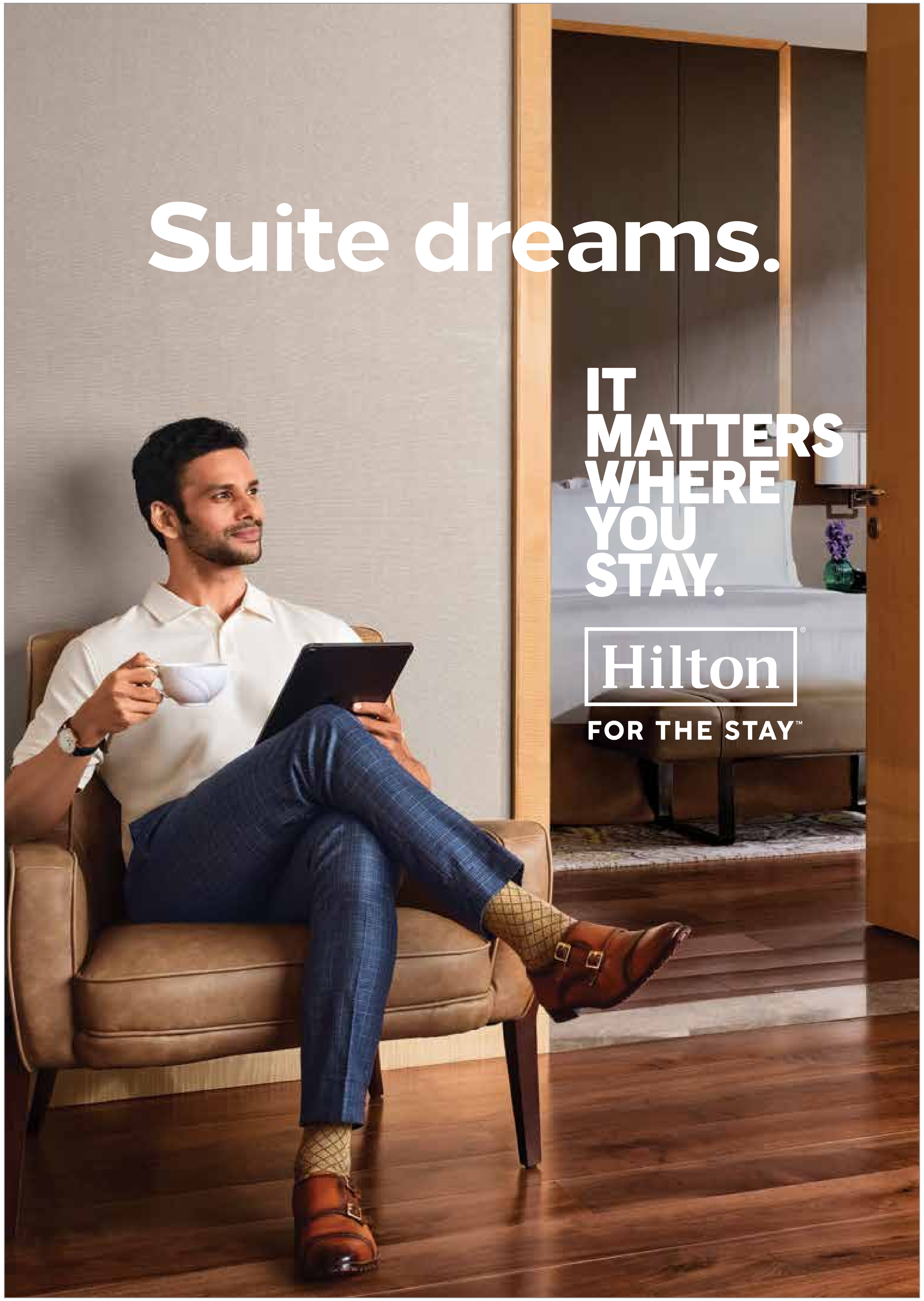


Rattan Keswani
Industry Stalwart & Former Deputy Managing Director, Lemon Tree Hotels

Ritika Jhanji Jagtiani
TV Presenter, Award Winning Emcee, Anchor, Public Speaker, and Coach

Shobhit Agarwal
MD & CEO, ANAROCK Capital Advisors

Vikramjit Singh
Chairman & Managing Director, ALIVAA Hotels & Resorts





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HVS ANAROCK #HASHTAG Awards

- The **#HASHTAG Awards (HVS ANAROCK Showcase Hospitality & Travel Awards Gala)**, held as the concluding session at HOPE (Hospitality Overview Presentation & Exchange), celebrates exemplary achievements in the industry.

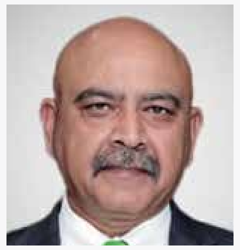
- The **#HASHTAG Awards** are presented to exceptional Hotel General Managers across each segment – Economy & Budget, Midscale, Upscale, Upper Upscale, and Luxury – as well as to Hotels in each of these categories that have delivered outstanding performance during the year.

- The award nominations go through a comprehensive and stringent evaluation process using a specialized quantitative and qualitative rating matrix created by HVS ANAROCK in collaboration with our Process Partner, New York University.

- The shortlisted nominees will then be assessed by an independent jury comprising distinguished business leaders from diverse industries outside the hospitality and travel sectors.

- **#HASHTAG aims to establish itself as the gold standard for hospitality awards.**

Jury Members



Ashutosh Khanna
Partner,
Heidrick & Struggles

Prakash Iyer
Leadership Trainer,
Motivational Speaker,
Best-selling Author

Rajat K Jain
Founder,
PadUp Ventures

About Our Process Partner, NEW YORK UNIVERSITY

NYU | SCHOOL OF PROFESSIONAL STUDIES

- Founded in 1831, New York University (NYU) is one of the world's foremost research universities (with more than $1 billion per year in research expenditures) and is a member of the selective Association of American Universities.

- NYU has degree-granting university campuses in New York, Abu Dhabi, and Shanghai; has 12 other global academic sites, including London, Paris, Florence, Tel Aviv, Buenos Aires, and Accra; and sends more students to study abroad and educates more international students than any other U.S. college or university.

- Through its numerous schools and colleges, NYU is a leader in conducting research and providing education in the arts and sciences, law, medicine, business, dentistry, education, nursing, the cinematic and performing arts, music and studio arts, public administration, social work, and professional studies, among other areas.

- For more information about NYU, please visit *https://www.sps.nyu.edu/*.

Finalists for Best General Manager Award – Economy & Budget


Amit Rawat
TreeHouse Neptune Panaji

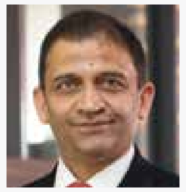

Mandeep Sharma
Red Fox by Lemon Tree Hotels, Delhi Airport

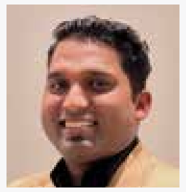

Sandeep Johri
ibis Bengaluru Outer Ring Road


Vandana Kumar
SureStay Plus by Best Western Amritsar

Finalists for Best General Manager Award – Midscale


Divakar Shukla
Holiday Inn Chennai OMR IT Expressway


Manish Garg
Hilton Garden Inn Bengaluru Embassy Manyata Business Park

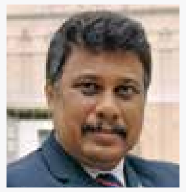

Sonuraj K R
Sobit Saravor Portico, Palolem, Goa

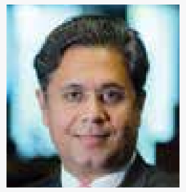

Subhrajit Bardhan
Holiday Inn Mumbai International Airport


Supriya Tripathi
Ginger Sanand

Finalists for Best General Manager Award – Upscale


Brijesh Singh
Balaji Sarovar Premiere, Solapur

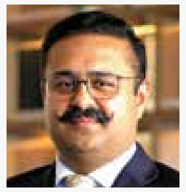

Koustuv Mukherjee
Pride Plaza Hotel Ahmedabad

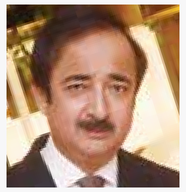

Namit Vijh
Radisson Hotel Gurugram Udyog Vihar


Rajat Tuli
DoubleTree by Hilton Hotel Gurgaon - New Delhi NCR


Uma Maheswari
Radisson Bengaluru City Center (GRT)

Finalists for Best General Manager Award – Upper Upscale


Amardeep Singh
The Westin Resort & Spa, Himalayas

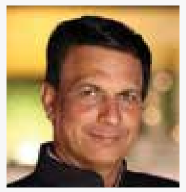

Dhiraj Mehta
Trident Hotel, Nariman Point Mumbai


Navneet Singh Naula
BrijRama Palace, Varanasi


Sanjay Gupta
Sheraton Grand Bengaluru Whitefield Hotel & Convention Center

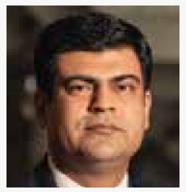

Sonali Prakashchandra
Vivanta Bengaluru, Residency Road

Finalists for Best General Manager Award – Luxury


Ashok Singh Rathore
Rambagh Palace, Jaipur


Jitendra Taak
ITC Kohenur, A Luxury Collection Hotel, Hyderabad


Nishant Agarwal
The Leela Palace Udaipur


Ritesh Sharma
The Taj Mahal Palace, Mumbai


Sandipan Bose
Mementos by ITC Hotels, Ekaaya Udaipur

**all names in alphabetical order*

Finalists for Best Hotel – Leisure Midscale

Fortune Resort Sullivan Court, Ooty

GReaT Trails Riverview Resort Thanjavur By GRT Hotels

Great Trails Yercaud by GRT Hotels

RS Sarovar Portico, Palampur

The Fern Brentwood Resort, Mussoorie

**all names in alphabetical order*

Finalists for Best Hotel – Leisure Upscale

Courtyard by Marriott Shillong

Lemon Tree Premier, Dwarka

Sterling Puri

Welcomhotel By ITC Hotels, Port Blair

Welcomhotel By ITC Hotels, Pine N Peak, Pahalgam

**all names in alphabetical order*

Finalists for Best Hotel – Leisure Upper Upscale

Anand Kashi by the Ganges, Rishikesh – IHCL SeleQtions

Aurika, Udaipur

Hilton Goa Resort, Candolim

Vivanta Aurangabad

The Westin Resort & Spa, Himalayas

**all names in alphabetical order*

Finalists for Best Hotel – Leisure Luxury

Fairmont Jaipur

Mementos by ITC Hotels, Ekaaya Udaipur

Rambagh Palace, Jaipur

Taj Lake Palace, Udaipur

The Leela Palace Jaipur

**all names in alphabetical order*

Finalists for Best Hotel – Business Economy & Budget

Cygnett Inn Imperial, Tezpur

ibis Chennai City Centre

ibis Hyderabad HITEC City

ibis Thane

Regency Kanchipuram by GRT Hotels

all names in alphabetical order

Finalists for Best Hotel – Business Midscale

Ginger Noida Sector 63

Hilton Garden Inn Bengaluru Embassy Manyata Business Park

Hilton Garden Inn Lucknow

Holiday Inn Chennai OMR IT Expressway

Mercure Hyderabad KCP

**all names in alphabetical order*

Finalists for Best Hotel – Business Upscale

Aloft New Delhi Aerocity

Crowne Plaza New Delhi Mayur Vihar

Novotel Bengaluru Outer Ring Road

Novotel Hyderabad Convention Centre

Welcomhotel by ITC Hotels, Richmond Road, Bengaluru

**all names in alphabetical order*

Finalists for Best Hotel – Business Upper Upscale

Hilton Bengaluru Embassy Manyata Business Park

Hilton Bangalore Embassy GolfLinks

Pullman New Delhi Aerocity

Trident Hotel, Nariman Point Mumbai

The Westin Hyderabad Mindspace

*all names in alphabetical order

Finalists for Best Hotel – Business Luxury

ITC Kohenur, a Luxury Collection Hotel, Hyderabad

Taj Lands End, Mumbai

Taj Mahal, New Delhi

The Leela Palace, New Delhi

The St. Regis Mumbai

*all names in alphabetical order

HVS ANAROCK

ANAROCK Group and HVS have formed a joint venture to provide end-to-end hospitality advisory services for the South Asia region, complementing HVS' global footprint of 50+ offices in 11 countries across 5 continents.

About HVS

- HVS is the only global consulting firm focused exclusively on the hospitality industry. We are comprehensive in our solutions but single-minded in our focus, helping you succeed in the complex hospitality arena.
- With more than 350 experts in over 50 offices throughout the world, we offer expertise across all types of hospitality assets, including hotels, restaurants, casinos, shared-ownership lodging, mixed-use developments, golf courses, and spa and wellness, as well as conventions, sports, and entertainment facilities.
- From a feasibility study when planning to build or buy a property, to advice on an exit strategy—and everything in between—we offer a wealth of hospitality intelligence, extensive expertise, a global reach, and local market understanding to help you achieve the results you want.
- Wherever you're located, we are ready to provide help with financing, developing, owning, or operating a hospitality property. Please contact us to learn more about how we can help you.

About ANAROCK

- ANAROCK is the leading independent real estate services company with a visible presence across India and the Middle East. The Company has diversified interests across the real estate life cycle and deploys its proprietary technology platform to accelerate marketing and sales on behalf of its clients.

- Over the last seven years, ANAROCK has expanded from being a residential-focused organization to complementary sectors including retail, commercial, hospitality, logistics & data centres, industrial and land. The firm also specialises in strategic advisory, investment banking, research & valuations and offers app based flexible workspaces and society management services. ANAROCK has developed proprietary technology that is adopted across all its businesses.
- ANAROCK has a team of over 2,200 experienced real estate professionals who operate across all major markets in India and the Middle East.

Designers Group
Creating Contextual Hospitality Experiences

The tourism industry relies on hotels to lure visitors, enabling them to return with a bagful of memories. The hospitality industry's biggest challenge continues to be on how to offer luxurious experience to the guests which is indigenous to the location. The importance of the role played by the design firm in creating the right ambiance cannot be denied and that is where the experience and expertise of Designers Group comes into play. Established in 1988, the firm believes in creating luxurious spaces that are deceptively simple and straight-lined. The use of materials, colours, textures and forms to not just impart style but also reflect local context has become the hallmark of hospitality spaces designed by Designers Group. It is no mean feat to achieve an infusion of luxury, grandeur, warmth and comfort in contemporary spaces that reflect the geographical location of the hotel.

Little wonder then that in the last 25 years, this leading brand in hospitality design has developed close working associations with multitudinous national and international hotel brands including Taj (IHCL), Marriott, Sheraton, Hilton, Pride, Holiday Inn, Radisson, Grand Mercure, Sarovar, Best Western, Mahagun, Ramada, Park Plaza, Novotel, Hometel, Heritage, Avadh, Regenta, Orchid, Golden Tulip, Fariyas, The Fern, Choice, 7 Apple, Fortune, Wow, Imperial, Sarovar, Blossom, etc. to name but a few.

Ar. Khozema Chitalwala, Principal Architect, Designers Group, believes that contextual and sensitive design adds in-measurable value to any project. A case in point being the World Architecture Award-winning Devi Ratn,

DEVI RATN, JAIPUR The grand structural elegance is accentuated by the plush seating in vibrant colours while hints of gold on the pillars imparts a touch of royalty.

DEVI RATN, JAIPUR The lobby is designed like a Haveli Darwaza with intricate work on the perforated wood envelope that engulfs the entire space in luxurious warmth. Vibrant colours of Rajasthan are reflected in the upholstery and artefacts that mark this space.

which is part of SeleQtion by IHCL. This boutique property reflects Jaipur and the local flavour right from the entrance as the guests are drawn deeper into the Rajasthani culture at every turn of the public spaces till they relax in the plush luxury of their room. One finds an assortment of colourful hues through the composition of vibrant decor items, furniture configuration, light fixtures and customised soft furnishings that reflect elements from Bharatpur Sanctury as the theme. Not just that, there is an ode to one of the greatest Rajput rulers – Maharaja Jai Singhji in the form of a bowing horse installation in the lobby. The entire hotel exemplifies bold, big and captivating with subtle regional nuances.

Another example of contextual relevance and reflection of the local flavour is Vivanta by Taj set in the culturally rich and shahi city of Lucknow. This luxurious and royal hotel is designed in a unique blend of Indo-Gothic style assimilating Islamic arches. The central dome, arches, *jaalis*, gardens and balconies, all come together to create a *Nawabi* vibe for the hotel. The neutrality of the palette, wooden latticework, diffused lights and sepia-toned art brings life to the spaces. The guestrooms are a celebration of *chikankari* as digital art in wallpapers and embroidery in the headboards.

VIVANTA The lovely golden Islamic arches add the local flavour of Lucknow to the space while the jaali work celebrates the craftsmanship of the region.

PILIBHIT HOUSE-IHCL SELEQTIONS, HARIDWAR The courtyard is the central hub of Pilibhit House in Haridwar. The Neel Kanth colour and the Nandi sculpture in the lounge and coffee shop reflects the presence of Lord Shiva. The bright colour palette used throughout depicts the city of Haridwar and its temple architectural heritage.

FAIRFIELD BY MARRIOTT, MUMBAI The lobby is adorned with parametric elements like the circular rug, curved couches supported by wooden logs at the back and the quirky chandelier that sets the tone for a contemporary experience.

RADISSON BLU, ALIBAG Boasts of spacious expansiveness reflective of the beach and seemingly endless Arabian Sea to carry the outdoor experience within the property.

FAIRFIELD BY MARRIOTT, MUMBAI The meticulously designed dining space embraces minimalism to create a sophisticated atmosphere. The area is developed by installing plush couches and chairs, a marble tabletop, which is enhanced by the wallpaper with a marble print and pendent lights.

To achieve the local flavour for a throbbing cosmopolitan is always a challenge, but not so for Designers Group. Khozema firmly believes that "being simple is difficult" which is evident in all his designs, which cater to the clients' needs holistically by designing for a wholesome experience. His belief has been given form in one of his recent projects in Mumbai - Fairfield by Marriott. The design concept is a minimal and contemporary setting while embracing and integrating the cultural and local influences of a region in which it is built. Mumbai's heritage becomes the design narrative and inspiration for the ambience, though with a contemporary flavour for a city that is always on the move.

Being a design practice that believes in using technology to its advantage for the benefit of the clients and the project, Khozema has parametrically designed and installed furniture, furnishings and design elements to not just break the linearity of the space but to add an intriguing character that is aesthetically pleasing. To capture the nautical spirit of the city, the colour scheme includes whites to blues with all the hues in between. The artworks document the untold stories of the journey from Bombay to Mumbai spanning centuries. A combination of materials such as wood, metal and marble were chosen not to be overwhelming but reflective of the mood of the city. This hotel is designed to reflect the values and culture that Mumbai is recognised for.

Whether it is a Radisson blu in Alibaug or Pilibhit House from IHCL SeleQtions, or any other project from the extensive hospitality portfolio of Designers Group, each one is a testimony of the firm's resolve to be true to the mood, culture and ethos of the location, to ensure the best experience for the brands and their guests.

The mark of a successful hotel is not just based on the math - number of keys vs bookings, but also when the local populace frequents and identifies it as a true representative of the city and its ethos. Designers Group's projects are a promise of that and more to the industry in particular and the guests at large. •

Author: Khozema Chitalwala, Principal Architect, Designers Group

India Takes Center Stage: A Kaleidoscopic View at the Future of India's Experiential Event Industry

Coldplay Music of the Spheres Tour 2025 at Narendra Modi Stadium, Ahmedabad, Gujarat

A market overview by Kaleidoscope Events Pvt. Ltd.

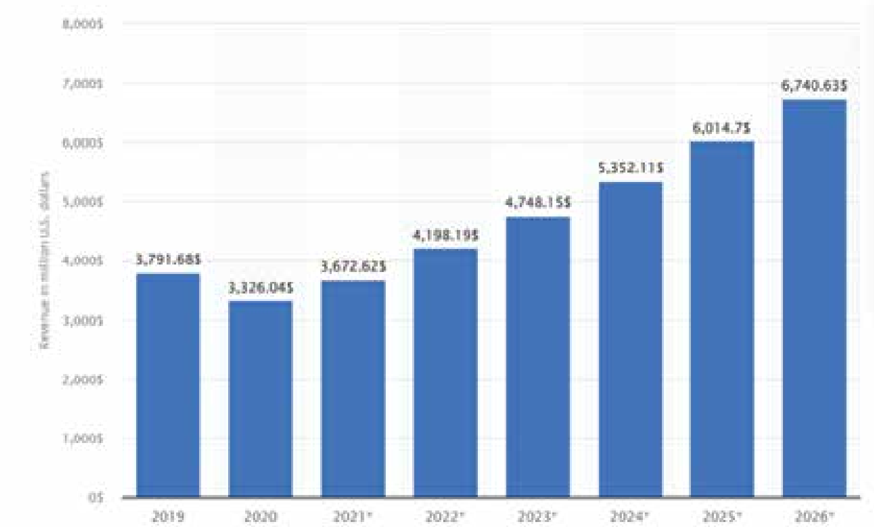
India's event industry is on an **unprecedented growth trajectory,** expected to reach a market size of around USD 7.8 billion by 2029. With a booming middle class, increasing disposable income, and a youth-driven demand for immersive experiences, the country is poised to become a **global entertainment powerhouse**. The rise of international music festivals, world summits & conferences, large-scale corporate gatherings, destination weddings has placed India in **the international spotlight.**

When PM Modi Spoke About Coldplay, the World Took Notice

When Prime Minister Narendra Modi referenced Coldplay's monumental concert in India, it was more than just a nod to an iconic event—it was a recognition of India's arrival on the global entertainment stage. The floodgates have opened for world-class talent, and the hospitality industry now finds itself at the forefront of a beckoning transformation.

Elevating Entertainment to the Global Standard

With international artists, world-class productions, and an audience that demands nothing short of innovation and perfection, event solutions must evolve. From high-energy engagements and immersive brand activations to luxury soirées and corporate spectacles, Kaleidoscope Events delivers **clean, seamless, and innovative** experiences that set new benchmarks.



Via Statista

A Visionary Approach to the Future

Our bold approach to entertainment stems from a deep understanding of hospitality dynamics. We craft experiences that **captivate, engage, and inspire**, collaborating with top-tier venues, luxury hotels, and premium brands to create **bespoke, high-impact productions** for discerning clientele. We transform spaces into **extraordinary worlds of storytelling and sensory delight.**

Mitsubishi Annual Dealer Meet 2024, Pattaya, Thailand. Executed by Kaleidoscope Events

A Thriving Partnership with HVS ANAROCK

For three consecutive years, our partnership with HVS ANAROCK has been driven by one mission—elevating India's hospitality and events sector to **global prominence**. By combining our expertise in experiential entertainment with HVS ANAROCK's deep industry intelligence, we are shaping the future of high-impact hospitality experiences. By merging Kaleidoscope's expertise in high-caliber showcases with HVS ANAROCK's industry insights, we continue to push boundaries, delivering experiences that cater to the global palette.

Setting the Benchmark for Excellence

With over **25 years of industry experience**, we have mastered the art of crafting experiences that redefine excellence. Our extensive **knowledge of evolving audience expectations and global trends,** combined with **cutting-edge technology, design thinking, meticulous planning, and an unwavering commitment to execution**, allows us to create moments that leave a lasting impact. We don't just follow trends—**we create them.**

Be Part of the Entertainment Revolution

As the demand for live engagements skyrockets, Kaleidoscope Events remains at the forefront, crafting extraordinary moments that leave lasting impressions for those who demand extraordinary experiences.

Arnav Hoon
+91 9910659185

Raghav Agarwal
+91 9999909169

Nidhi Singhal
+91 9999909169

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DESIGNING HOSPITALITY EXCELLENCE: THE LEGACY OF A SHARMA ASSOCIATES

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Great hotels are more than just buildings; they are experiences meticulously designed to captivate guests, enhance operational efficiency, and maximize profitability. Hotel design and architecture play a crucial role in shaping these experiences by influencing comfort, ambience, and overall satisfaction. More than just a visual appeal, a well-designed hotel seamlessly blends aesthetics with functionality and sustainability, creating a welcoming atmosphere that reflects the brand's identity and caters to the needs of diverse travelers.

Anil Sharma and Associates is one firm which continues to effortlessly deliver on this front. Since being founded in 1989, the firm has earned a reputation for designing world-class hotels and resorts that have been shaping the landscape of hospitality design across India and beyond. The firm's first major success, the Holiday Inn Pune, received the prestigious Best New Hotel of the Year in the Asia Pacific Region award from Holiday Inn Worldwide-a testament to their commitment to excellence from the very start. Since then, the firm has continued to raise the bar in hospitality architecture, delivering standout projects across India, Nepal, Bangladesh, and Kazakhstan.

After 36 years in hospitality design, they have designed more than 100 hotels. Some of their iconic and landmark projects are Khyber, Gulmarg; Taj Hotels and Convention, Agra; Taj Doon; JW Pahalgam; Kathmandu Marriott hotel, and JW Agra With a portfolio that includes some of the finest hotels and resorts, the firm has collaborated with leading global brands such as: Marriott, Sheraton, Radisson Hotel Group, Le Meridien and many other Hi-Profile International Hotel Brand.

Each project is a reflection of the firm's ability to integrate a brand's identity with local culture, sustainability, and cutting-edge hospitality trends. Their designs focus on guest-centric experiences, ensuring that every space-from the grand lobby to the smallest guest room-enhances comfort, aesthetics, and operational efficiency. From luxury resorts to business hotels, Anil Sharma & Associates transforms architectural blueprints into thriving hospitality destinations.

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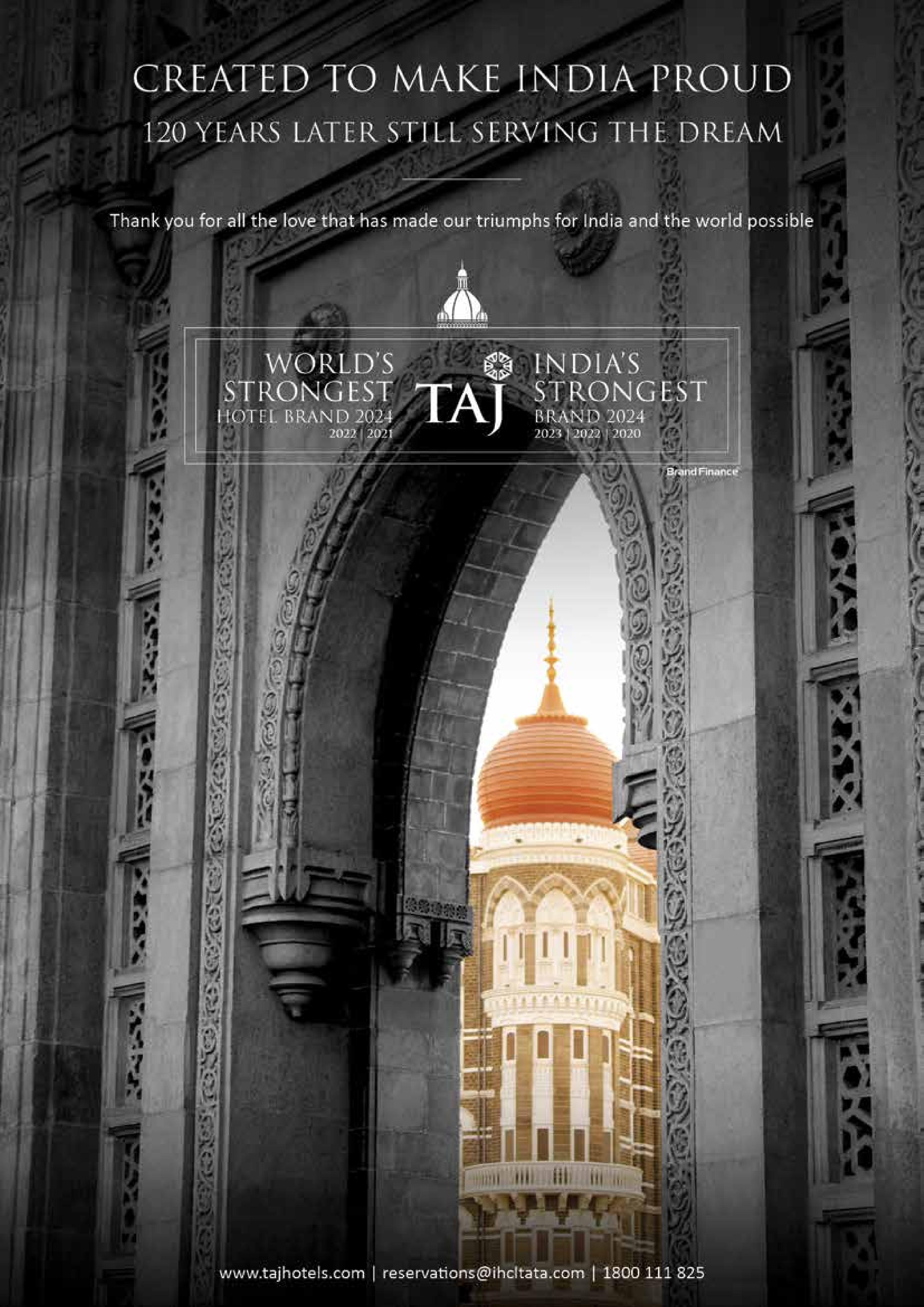
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