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SWITZERLAND

Hotel Market Snapshot

January 2026

A Safe Haven for Capital: High-Price Hotels and Strong Performance

The Swiss hotel market presents a distinctive structure characterised by a large share of independently operated properties in a high-priced market environment, with brands accounting for approximately 24.5% of the national room supply. Accor remains the dominant player, representing 28.6% of branded rooms, concentrated in major urban centres such as Zurich, Geneva, and Basel. Even after the recovery from the pandemic, domestic tourism, accounting for nearly half of all overnight stays in 2024, continued to be the primary demand driver and is still growing. Seasonality remains pronounced in mountain regions, peaking during the winter months of January and February and again in July and August, driven by the leisure holiday season. By contrast, Switzerland's major cities benefit from more consistent occupancy levels, supported by the corporate segment, leading to a smoothed out annual occupancy.

With the lifting of COVID-19-related travel restrictions in mid-2021, the Swiss hotel market recovered swiftly, supported by strong domestic demand and the gradual return of international travellers. Key performance indicators improved steadily across major destinations, with ADR and RevPAR surpassing pre-pandemic levels in most regions by the end of 2022. Leisure-driven markets such as Lucerne and resort destinations in the Alps rebounded fastest, while cities with a higher dependency on corporate travel, including Basel, faced a slower recovery trajectory.

Switzerland's fundamentals – political consistency, stable currency, and robust tourism infrastructure – enabled the swift rebound and the return to normalised market conditions. In 2025, investor confidence has clearly rebounded, reflected by a record year with regard to transaction volume (€428m). The landmark deal of the "Alpina Gstaad" raised the average price per key to an unprecedented €1.4m. Institutional investors, absent for several years, accounted for nearly two thirds of transaction volume in 2025, signalling renewed appetite for strategic assets in prime Swiss locations.

Despite these positive developments, challenges remain. Rising personnel costs, ESG compliance requirements, scarcity of tradable hotel supply and financing constraints continue to shape investment strategies, keeping the number of rooms transacted much lower than in neighbouring countries and prompting a rise in conversions to mixed-use concepts or into residential use. Yet, the outlook remains favourable: low interest rates, strong national and international demand, and Switzerland's enduring appeal as a safe haven for inflation-hedged capital position the destination for continued growth in both performance and investment activity.

As the industry adapts to evolving traveller expectations and global challenges, Swiss hoteliers have demonstrated resilience and innovation – embracing digitalisation, flexible concepts, and ESG initiatives. These dynamics underscore a market that, while exclusive and competitive, offers long-term stability and attractive opportunities for investors and operators alike.



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Sources: Christie & Co Analysis

A circular inset image on the left side of the slide shows a scenic view of a Swiss mountain valley. In the foreground, a small wooden bridge spans a river with white-capped rapids. The river flows through a lush green valley with a mix of green grass and dense green pine forests. In the background, towering, rugged mountains with patches of snow are visible under a clear blue sky.

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Overview of the Swiss Hotel Market

Supply & Demand in Selected Destinations

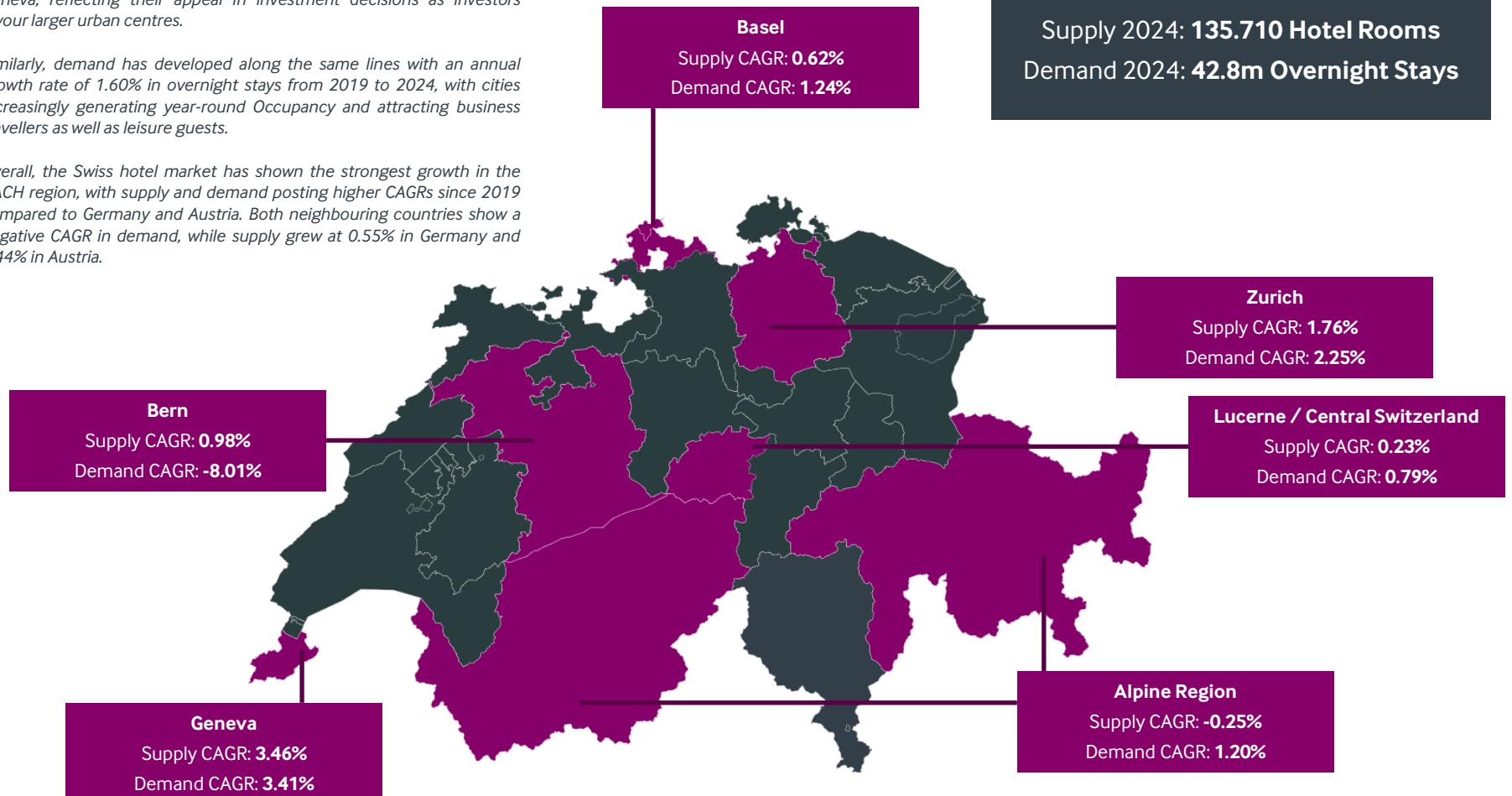
Five Year Development (2019 – 2024)

The Swiss hotel market has seen a room supply growth of 0.77% CAGR from 2019-2024, concentrated in the country's major cities, Zurich and Geneva, reflecting their appeal in investment decisions as investors favour larger urban centres.

Similarly, demand has developed along the same lines with an annual growth rate of 1.60% in overnight stays from 2019 to 2024, with cities increasingly generating year-round Occupancy and attracting business travellers as well as leisure guests.

Overall, the Swiss hotel market has shown the strongest growth in the DACH region, with supply and demand posting higher CAGRs since 2019 compared to Germany and Austria. Both neighbouring countries show a negative CAGR in demand, while supply grew at 0.55% in Germany and 0.44% in Austria.

Switzerland
Supply 2024: 135.710 Hotel Rooms
Demand 2024: 42.8m Overnight Stays



Sources: Bundesamt für Statistik Schweiz, Christie & Co Analysis

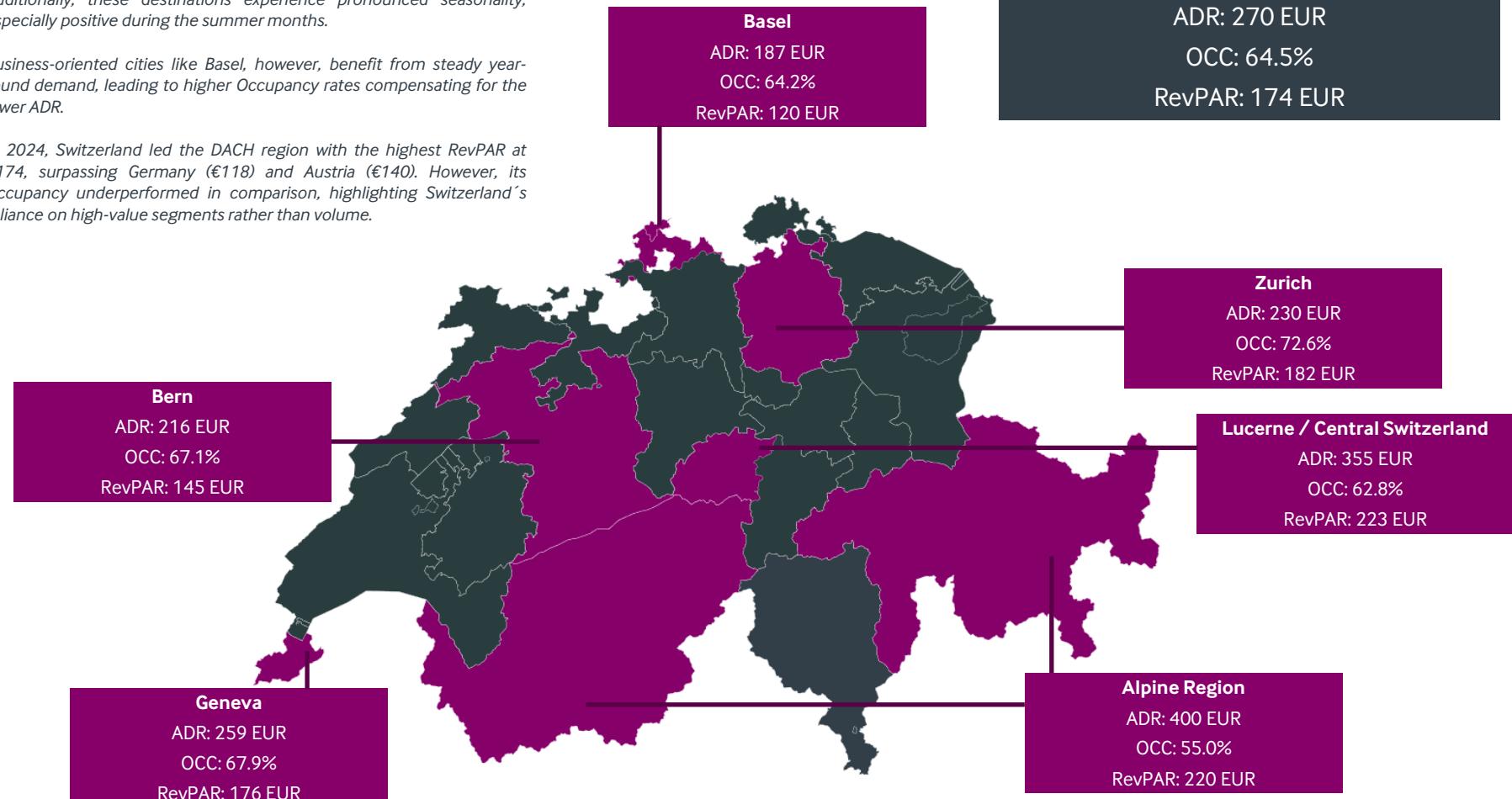
Topline Performance

Key Performance Indicators (2024)

Leisure destinations such as Lucerne enjoy exceptionally high ADR levels, largely driven by an international and high-spending clientele. Additionally, these destinations experience pronounced seasonality, especially positive during the summer months.

Business-oriented cities like Basel, however, benefit from steady year-round demand, leading to higher Occupancy rates compensating for the lower ADR.

In 2024, Switzerland led the DACH region with the highest RevPAR at €174, surpassing Germany (€118) and Austria (€140). However, its Occupancy underperformed in comparison, highlighting Switzerland's reliance on high-value segments rather than volume.

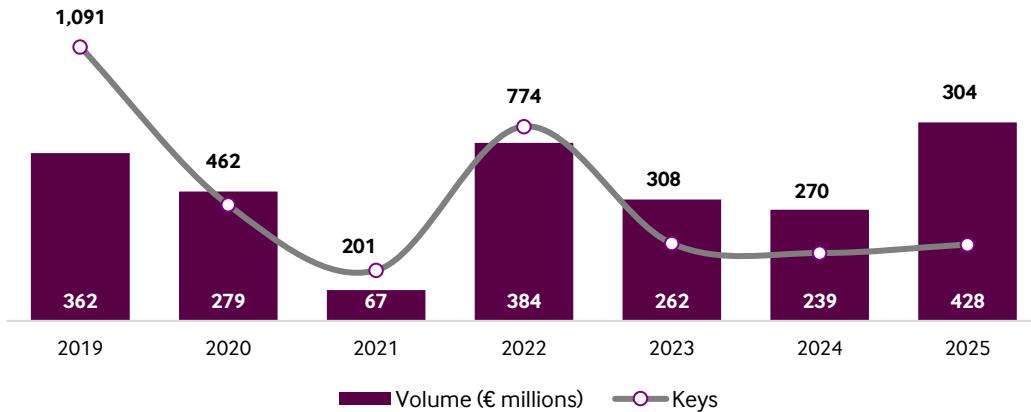


Sources: CoStar Group, Christie & Co Analysis

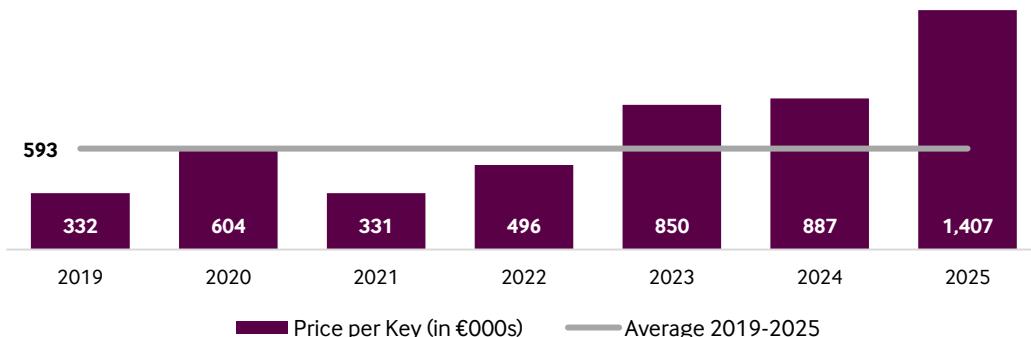
Hotel Investment Market

Current Market Insights and Strategic Outlook

Hotel Investment Evolution, 2019 – 2025



Average Price per key Evolution, 2019 – 2025



Market Performance & Pricing

The Swiss hotel investment market is set for a record transaction volume in 2025, driven by the landmark sale of the "Alpina Gstaad" resulting in a sharp rise in average price per key. Transaction activity remained scarce, averaging only 5.6 properties per year between 2019 and 2025 – highlighting both limited opportunities and high deal prices. These dynamics underscore a market defined by exclusivity and significant barriers to entry.

Environment

The Swiss investment environment continues to demonstrate strong fundamentals, supported by declining interest rates since mid-2024 and a robust currency that serves as an effective hedge against inflation. Investors value Switzerland's reputation for economic and political long-term stability, which reinforces its position as a safe haven for capital allocation.

Trends

Investor activity in the Swiss hotel market rebounded significantly in 2025, driven by strong performance and sustained demand. A notable development was the acquisition of the 40-keys property "Seminarhotel Bocken" by the Swiss investor Swiss Life. This transaction marks the first significant return of institutional capital to the market since 2020, underscoring renewed confidence in the sector and a move back toward large-scale, strategic investments.

Outlook

The Swiss hotel investment outlook remains positive, supported by an anticipated stable interest rate of 0.0% by the Swiss National Bank that will lead to low financing costs and high investment appeal. Combined with the country's stability and strong demand fundamentals, these factors underpin expectations for sustained investment activity and pricing strength.

Sources: MSCI Real Capital Analytics, Christie & Co Analysis



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Focus on Key Regions

Zurich

Premium Market with Stable Performance

Zurich, Switzerland's most populous city, stands as a leading international hub with exceptional connectivity. Zurich International Airport handled 31.2m passengers in 2024, while the city's central station serves over 400k travellers daily, reinforcing its role as a gateway for business and leisure travel. The hospitality market remains strong, with RevPAR rising steadily since 2020, driven by higher ADR, while Occupancy is stable but marginally below pre-pandemic highs. Seasonality shows a slight winter dip and peaks from June to September, driven by events like the Zurich Film Festival or the Zurich Art Weekend. Additionally, summer months reflect strong leisure demand and pricing power, especially from international visitors. Several hotel openings in 2025 highlight confidence in the sector: "Mama Shelter" (178 keys) launched in H1, and "Hotel Moxy" (162 keys) in Q4, underscoring sustained interest from international brands. Zurich is one of Switzerland's most expensive hotel markets, with a pair of transactions above CHF 100m in the past two years. This premium pricing reflects robust performance, scarcity of hotel assets, and long-term stability – making Zurich attractive for investors and operators alike.

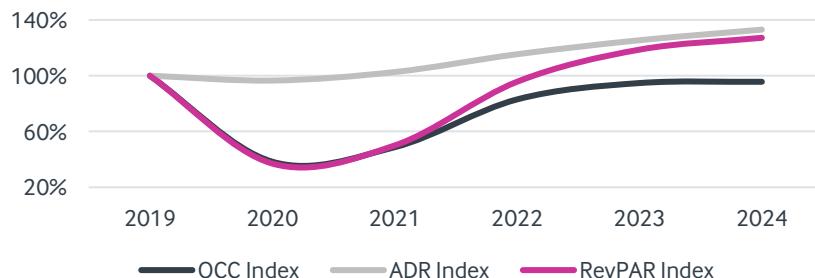


Key Facts		
Inhabitants  c. 450 thousand (2024)	Events and festivals  Street Parade, Zurich Film Festival	Key transactions  Park Hyatt (270m CHF, 138 keys) Radisson Blu (155m CHF, 330 keys)
Top Companies  UBS Group, Zurich Insurance Group, Swiss Re	Major industries  Financial Services, ICT, Manufacturing & Engineering	Tourist attractions  Swiss National Museum, Opera House, Kunsthaus Zurich

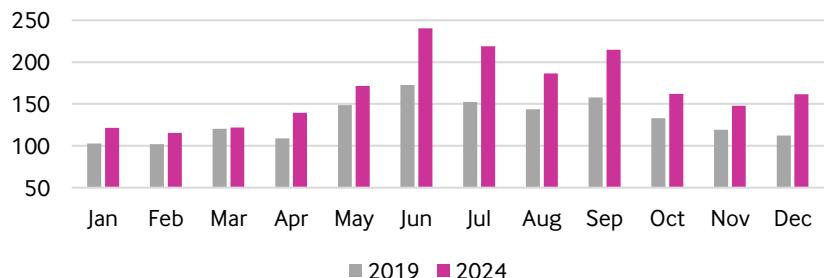
Total Hotel Market Supply & Demand

Zurich (rounded)	2019	2024	CAGR 19 – 24
Hotels	357	352	-0.30%
Rooms / Hotel	53	59	2.06%
Overnight Stays (in 000s)	6,534	7,304	2.25%
Average Length of Stay	1.76	1.77	0.11%

Indexed Performance 2019 vs. 2024



Seasonality (RevPAR in €)



Sources: Bundesamt für Statistik Schweiz, CoStar Group, Christie & Co Analysis

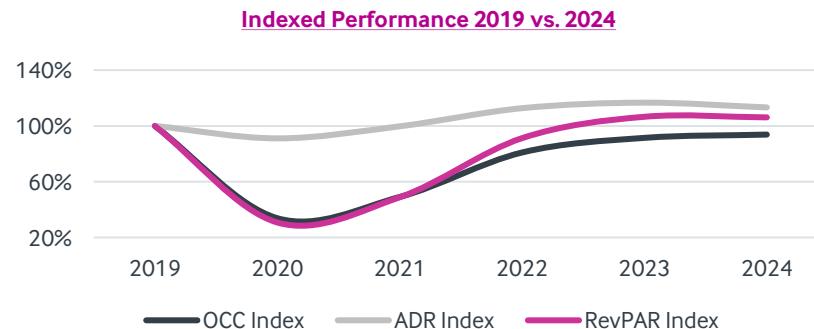
Geneva

Solid Fundamentals Amid Shifting Seasonality

Geneva is a global diplomatic and business hub, anchored by Geneva Airport – the largest in the region – handling over 17m passengers in 2024 ensuring international connectivity. The city hosts major NGOs like the United Nations, the World Health Organization, and the International Red Cross, alongside luxury goods manufacturers and a strong private banking sector represented by Pictet Group and Lombard Odier. Hotel performance remains robust, with RevPAR above pre-pandemic levels since 2023, driven mainly by ADR growth. Seasonality now peaks in May and June with events such as the “Fêtes de Genève,” reinforcing Geneva’s high-demand status. March saw a dip after the move of the Geneva International Motor Show to Qatar, historically a key demand driver. Investor confidence in Geneva’s hotel market is evident, with major funds investing in the region – illustrated by La Foncière’s acquisition of the “Stay KooooK” in 2024. International brands remain active, with Jumeirah debuting its first Swiss property, the iconic “Le Richemond”, in 2027 and Ruby Group increasing their room count in Geneva to 345 by 2028, aligning with the rise of urban tourism.



Key Facts		
Inhabitants  c. 210k (2024)	Events and festivals  Fêtes de Genève Lake Parade	Key transactions  Fairmont (CHF 293m, 412 keys) Le Richemond (CHF 114m, 109 keys)
Top Companies  Vitol SA, Richemont, Rolex, Givaudan, MSC Cruises	Major industries  Private Banking, Luxury Goods, Commodity Trading	Tourist attractions  UN HQ, Red Cross Museum, St. Pierre Cathedral, CERN



Geneva (rounded)	2019	2024	CAGR 19 – 24
Hotels	124	126	0.37%
Rooms / Hotel	78	91	3.07%
Overnight Stays (in 000s)	3,203	3,788	3.41%
Average Length of Stay	2.03	1.97	-0.63%



Sources: Bundesamt für Statistik Schweiz, CoStar Group, Christie & Co Analysis

Basel

Strong Infrastructure Facing Challenges

Basel is Switzerland's leading life sciences hub, home to global pharmaceutical leaders and a strong industrial base. The city benefits from excellent connectivity via EuroAirport Basel-Mulhouse (8.9m passengers in 2024) and Basel SBB, the main rail link to France and Germany. Despite strong infrastructure, the hospitality market has not recovered to pre-pandemic levels. Basel's historic dependence on corporate travel has become a vulnerability, as the rise of remote work and virtual meetings reduces in-person travel – a trend the city struggles to offset due to limited leisure demand drivers. Seasonality is marked: March suffers following Baselworld's discontinuation (106k visitors in 2019), while June peaks with Art Basel, attracting international, high-spending visitors (91k in 2024). Outside this flagship event, hotel performance remains muted, with limited RevPAR growth and pressure on Occupancy and ADR. Basel is among Switzerland's most selective hotel investment markets, with no major transactions occurring in the past five years. Additionally, there are no significant hotel projects under construction or in final planning, underscoring limited appeal in the investment community.

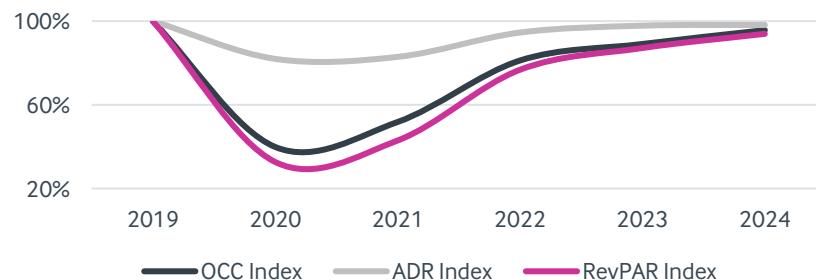


Key Facts		
Inhabitants  c. 190k (2024)	Events and festivals  Swiss Indoors (ATP tour) Art Basel	Key transactions  Over the past five years, Basel has seen no significant key transactions
Top Companies  Roche, Novartis, Lonza Group, Syngenta, Baloise	Major industries  Pharmaceuticals, Chemicals & Specialty Materials	Tourist attractions  Kunstmuseum Basel, Fondation Beyeler, Basel Zoo

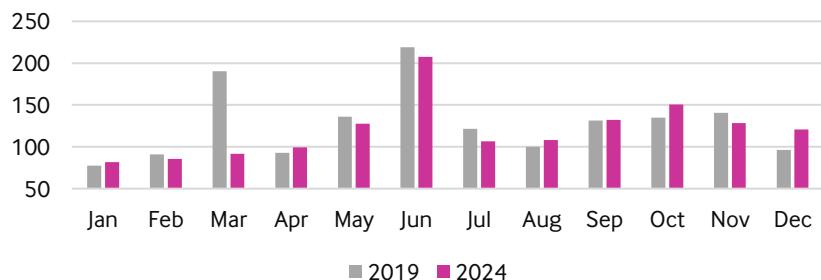
Total Hotel Market Supply & Demand

Basel (rounded)	2019	2024	CAGR 19 – 24
Hotels	121	108	-2.36%
Rooms / Hotel	48	56	3.05%
Overnight Stays (in 000s)	1,732	1,843	1.24%
Average Length of Stay	1.90	1.80	-1.01%

Indexed Performance 2019 vs. 2024



Seasonality (RevPAR in €)



Sources: Bundesamt für Statistik Schweiz, CoStar Group, Christie & Co Analysis

Lucerne / Central Switzerland

Growing Market Driven by Premium Leisure and Luxury Demand

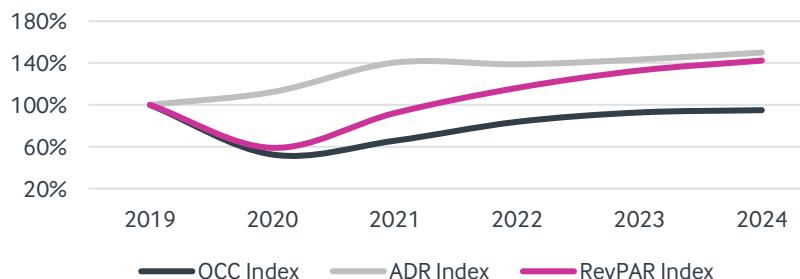
Lucerne is a prime leisure and business destination in Central Switzerland, accessible via the country's third-largest railway station. Key sectors include Construction & Real Estate as well as Financial Services. Additional demand is driven by the KKL Luzern, a renowned culture and convention centre, hosting c. 500 events and 500k guests annually. Hotel performance has surged since 2019 (RevPAR: +42.3%), with all months exceeding pre-pandemic levels. Seasonality peaks in summer (June – August), driven by leisure travellers drawn to Central Switzerland's iconic landscapes, traditions, and culinary experiences. ADR remains among the country's highest, supported by limited supply, a strong luxury segment, and robust international demand. The region remains a significant investment market, though transaction activity is limited. Instead, focus is laid on renovations and conversions, with recent openings like the "Capsule Hotel Chapter Lucerne" (March 2024), offering 79 sleeping spaces, highlighting adaptability to modern trends. Upcoming projects such as "Stadthotel Tribschen" and "Zleep Hotel", alongside high-end renovations, reinforce investor's appetite to enter Lucerne's well performing market.



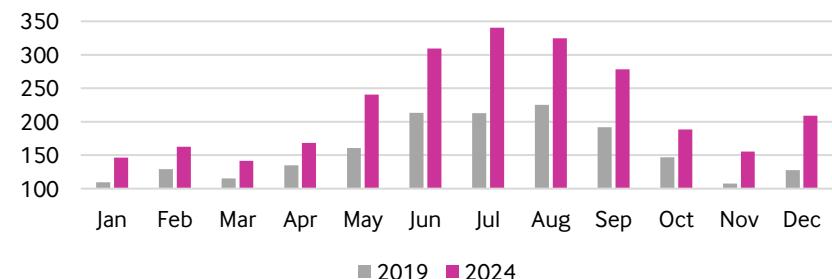
Key Facts		
Inhabitants		
c. 86k (2024)		
Top Companies		
Schindler Group, ALSO Holding AG, Emmi AG, Bucherer Group	Manufacturing & Precision Engineering, Food Industry, ICT	Chapel Bridge, Verkehrshaus, Mount Pilatus & Rigi, KKL Luzern
Events and festivals		
Lucerne Summer Festival, World Band Festival		
Key investments		
MO Palace Hotel (c. CHF 100m), Hotel Schweizerhof (c. CHF 12m)		
Major industries		
Tourist attractions		

Lucerne (rounded)	2019	2024	CAGR 19 – 24
Hotels	413	383	-1.48%
Rooms / Hotel	30	33	1.73%
Overnight Stays (in 000s)	3,912	4,069	0.79%
Average Length of Stay	1.76	1.88	1.28%

Indexed Performance 2019 vs. 2024



Seasonality (RevPAR in €)



Sources: Bundesamt für Statistik Schweiz, CoStar Group, Christie & Co Analysis

Bern

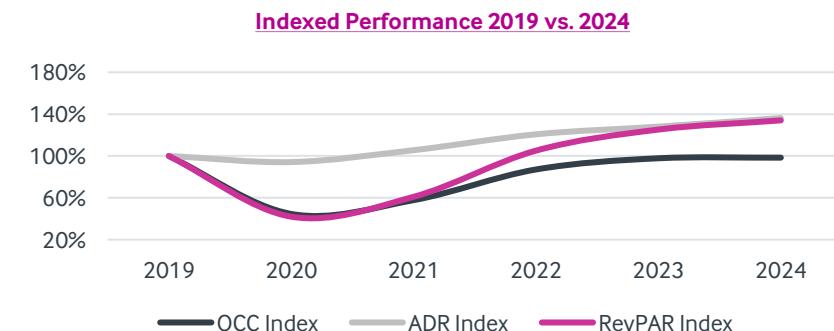
Strong Performance but Limited Investment Activity

Bern, Switzerland's capital and fifth-largest city by population, presents a hospitality market defined by a sharp decline in overnight stays and the country's shortest average length of stay (1.37 nights). Business demand is supported by the presence of major state-owned enterprises such as SBB, Swisscom, and Swiss Post, alongside Bern's role as the seat of key governmental institutions, including the Federal Palace and the Department of Justice. Complementing this, leisure tourism plays a vital role, with strong domestic travel driving pronounced seasonality during the summer months. Despite these structural characteristics, performance indicators reveal robust growth: all months in 2024 exceeded 2019 levels, with ADR surging without materially impacting Occupancy, resulting in a significant RevPAR increase (+34.1% versus 2019). However, Bern's investment market remains subdued, mirroring trends in other secondary Swiss cities. Only a handful of smaller-scale transactions have occurred in recent years, notably the acquisition of the "Hotel Bellevue au Lac" by Abu Dhabi-based investor Seattle International Services, underscoring the market's limited appeal among institutional investors.



Key Facts		
Inhabitants c. 138k (2024)	Events and festivals BEA Bern Expo Gurtenfestival	Key transactions Hotel Bellevue au Lac (CHF 10m+, 34 keys)
Top Companies Swisscom AG, SBB, BKW Group, Die Mobiliar, Swiss Post	Major industries Logistics, Energy & Infrastructure, Telecommunication	Tourist attractions Federal Palace, Bärenpark, Berner Münster

Bern (rounded)	2019	2024	CAGR 19 – 24
Hotels	159	177	2.17%
Rooms / Hotel	25	24	-1.16%
Overnight Stays (in 000s)	1,171	771	-8.01%
Average Length of Stay	1.68	1.37	-3.97%



Sources: Bundesamt für Statistik Schweiz, CoStar Group, Christie & Co Analysis

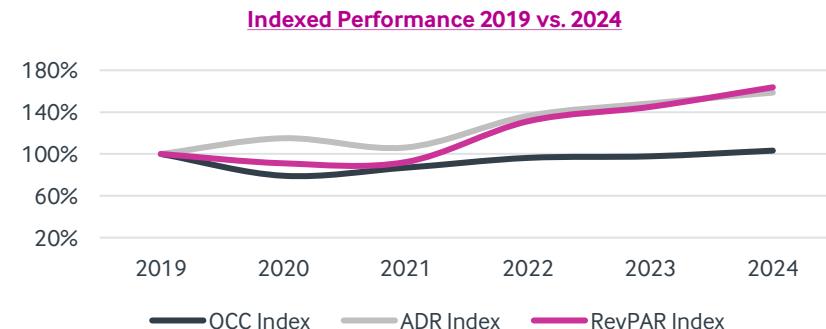
Alpine Region

Luxury Cluster of the Alps: Home to Many Exclusive Destinations

The Swiss Alpine Region, encompassing Valais, Graubünden, and the "Berner Oberland", represents the backbone of Switzerland's leisure tourism, accounting for nearly one-third of all national overnight stays. The region attracts a highly international and affluent clientele, driving the highest year-round ADR in the country. Seasonality and prices peak during the winter season (December – February), with ADR exceeding €600 in early 2024. Importantly, performance remained remarkably stable during the pandemic, supported by strong domestic tourism. Since then, performance has seen an unprecedented growth: RevPAR has surged by 63.8% compared to 2019, driven by a strong ADR. The market is predominantly characterised by independent hotels, yet the transaction landscape demonstrates investor appetite for trophy assets, exemplified by the sale of the "Alpina Gstaad" for €214m. The region dominates the leisure tourism in Switzerland, driven by its unique Alpine scenery and highly exclusive mountain destinations with a strong international appeal.



Key Facts		
Number of Resorts	Events and festivals	Key transactions
149	WEF, Ski Alpin races, Gstaad Open (ATP), Cattle Drives	The Alpina Gstaad (€214m, 56 keys)
Top Destinations	Major industries	Tourist attractions
St. Moritz, Gstaad, Zermatt, Verbier, Davos	Energy & Hydropower, Life Sciences & Chemicals, Engineering	Jungfraujoch, National Parks, Glaciers, Bernina Express



Alpine Region (rounded)	2019	2024	CAGR 19 – 24
Hotels	1,533	1,447	-1.15%
Rooms / Hotel	28	30	0.91%
Overnight Stays (in 000s)	13,760	14,606	1.20%
Average Length of Stay	2.33	2.30	-0.25%



Sources: Bundesamt für Statistik Schweiz, CoStar Group, Christie & Co Analysis

Outlook 2026



Slow Supply Consolidation

Switzerland's hotel supply is consolidating at a much slower pace, compared to the wider European market. According to CoStar data, international branded supply in Switzerland currently accounts for 1 in 4 rooms, while an additional 1.9% are affiliated with local brands, based on Christie & Co research. Despite a growing influence, branded properties represent only 9.6% of all lodging establishments nationwide, underscoring the scale advantage of chain operators.

The current hotel development pipeline in Switzerland includes 25.3% of branded supply in terms of rooms, indicating that the market remains dominated by independent properties. This limited share of branded projects underscores Switzerland's continued preference for unique, locally managed properties and scarcity of tradeable supply rather than large-scale chain properties.



Pipeline & Development Trends

The hotel development pipeline in Switzerland is concentrated in Zurich and Geneva, which together account for nine new hotels and more than 1.1k rooms, representing over one third of total rooms in development, reinforcing their position as Switzerland's most significant hospitality hubs. Planned developments in these locations are characterised by scale and a focus on quality, with an average property size exceeding 120 rooms and a clear focus on the upper-upscale market segment.

Beyond new construction, the market is witnessing a shift toward conversions and mixed-use concepts, driven by high land and construction costs. Developers increasingly combine hotels with co-working spaces and leisure facilities to optimise performance and diversify revenue streams in expensive urban environments.



Operational Challenges

The Swiss hotel market faces mounting operational challenges as cost pressures and regulatory demands intensify. ESG compliance is critical yet costly, while a persistent shortage of qualified personnel drives labour expenses to record levels. Rising energy prices and increasing procurement expenses further erode margins, creating a complex operating environment. These pressures are compounded by the need for continuous digitalisation – both to meet guest expectations and to remain competitive.

In this context, scale is a decisive advantage. Large international and regional brands are better positioned to absorb these costs through economies of scale and by achieving cost synergies that mitigate margin compression. Conversely, independent hotels face disproportionate challenges, lacking the financial resilience and operational leverage to adapt effectively.



Prime Destinations as Key Investment Targets

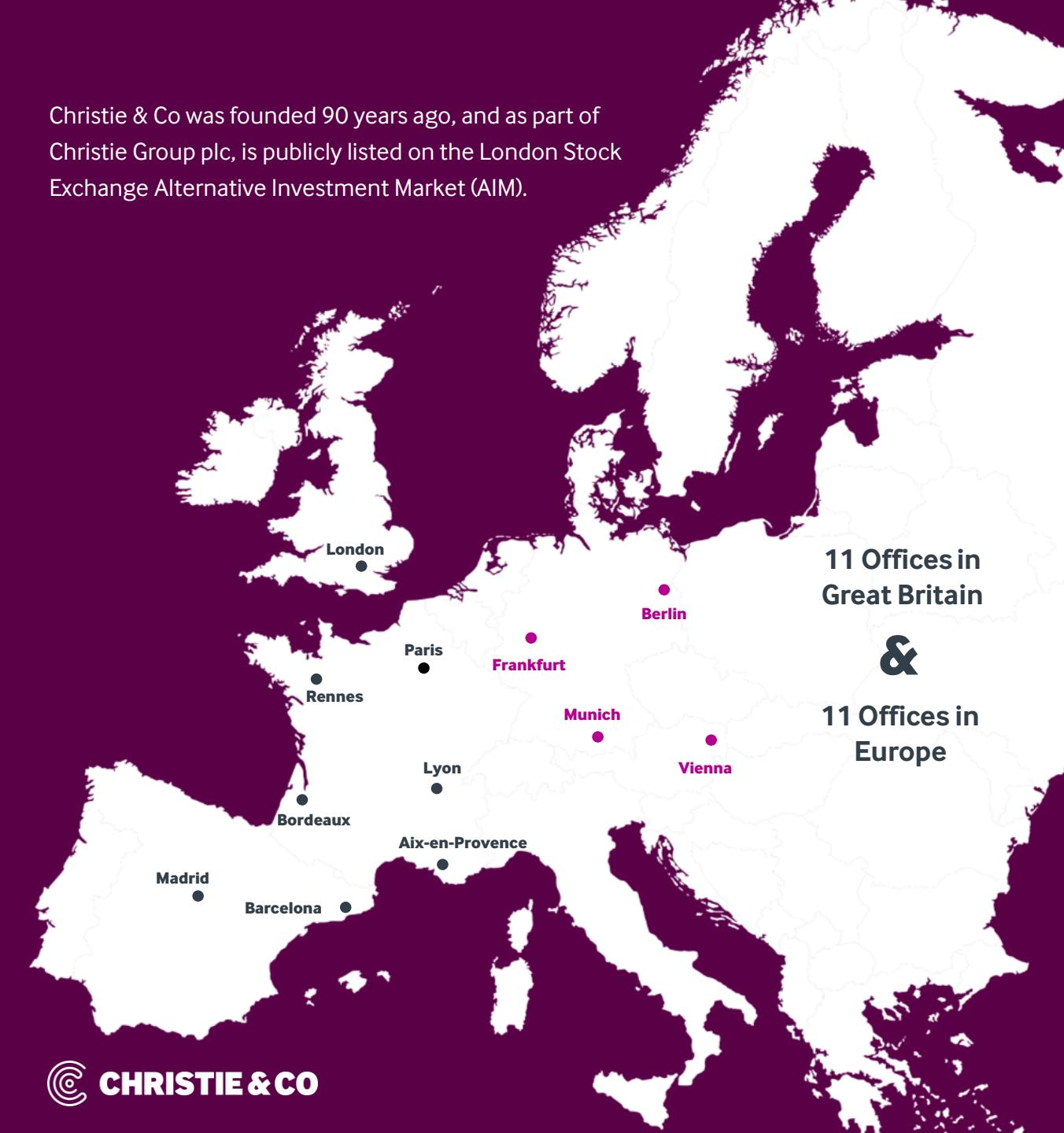
Switzerland's hotel investment market is expected to remain driven by established urban hubs and renowned leisure destinations in the Alps. These locations offer solid fundamentals, supported by strong performance growth and steady demand from both national and international travellers. This resilience translates into attractive risk-adjusted returns, making premium assets the preferred choice for investors seeking long-term value.

Recent transactions and development activity highlight this trend. The landmark sale of the "Alpina Gstaad" (56 keys) in 2025 for over €3.8m per key and the ongoing €200m+ renovation of the "Kulm Arosa", a property with 600 beds scheduled to reopen in 2028, exemplify the focus on high-end hotel assets.

Sources: MSCI Real Capital Analytics, Christie & Co Analysis



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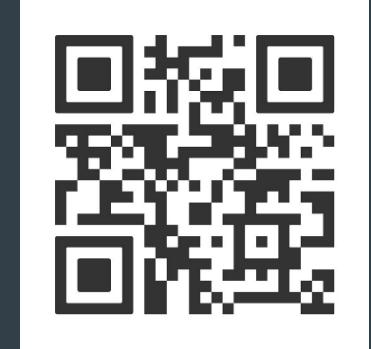
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