



ΙΝΣΤΙΤΟΥΤΟ ΤΟΥΡΙΣΤΙΚΩΝ ΕΡΕΥΝΩΝ ΚΑΙ ΠΡΟΒΛΕΨΕΩΝ
RESEARCH INSTITUTE FOR TOURISM

Annual Survey for the Hotel Sector 2024



ΕΛΛΗΝΙΚΟ ΕΠΙΧΕΙΡΗΜΑΤΙΟ ΕΞΟΧΩΝ
HELLENIC CHAMBER OF HOTELS



Athens, March 2025



DATA SOURCES – PRESENTATION CONTENTS

This analysis presents and combines findings from recent surveys and studies conducted by RIT regarding hotel performance in 2024. Specifically:

- The annual survey on the performance of Greek hotels in 2024.
- The study on the structure and characteristics of the hotel sector in Greece.
- The 2024 monthly panel monitoring key hotel sector indicators.
- The study on the contribution of the hotel industry to the Greek economy.



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Hotel Capacity at a Glance

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AMERICAN
HOTEL & TOURISM
ASSOCIATION

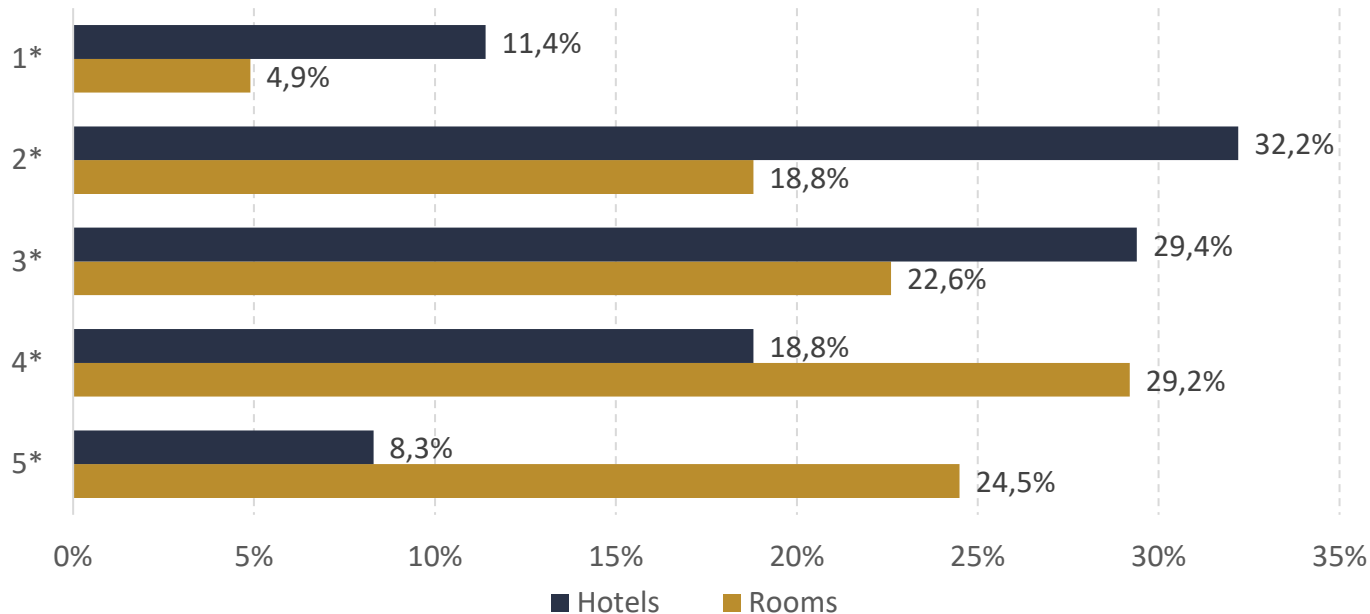


HOTEL CAPACITY IN 2024



10.104 hotels.
447.363 rooms.
894.854 beds.

Hotel Capacity Shares by Category, 2024
(in hotels and rooms)

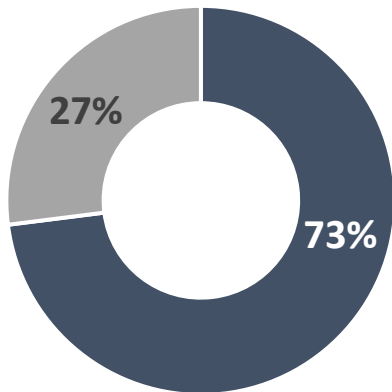


- 73% of hotels belong to the 1-3 categories,
- accounting for 46,3% in room terms.



HOTEL CAPACITY IN 2024

SIZE

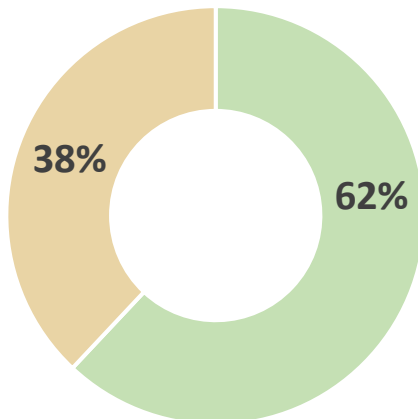


■ Up to 50 rooms
■ >50 rooms

73%

of hotels have a capacity of up to 50 rooms

OPERATION

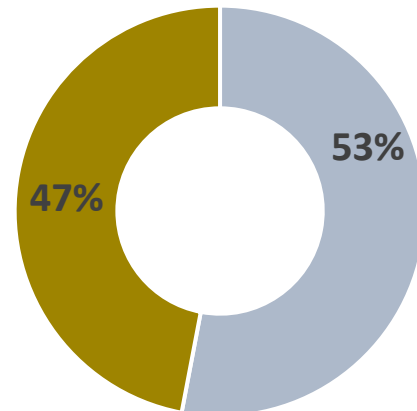


■ Seasonal Operation
■ Year-round Operation

62%

of hotels operate seasonally, accounting for 74% of the total room capacity.

LOCATION



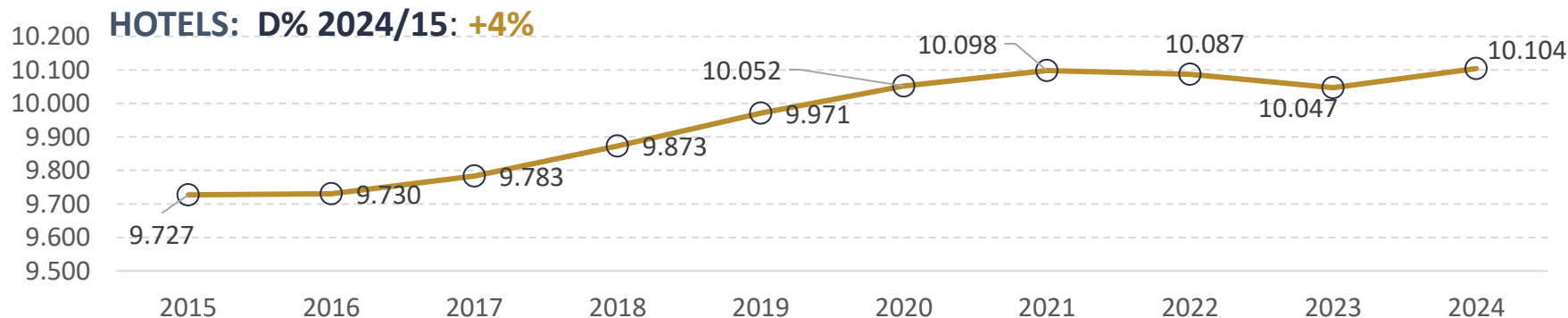
■ Islands ■ Mainland

53%

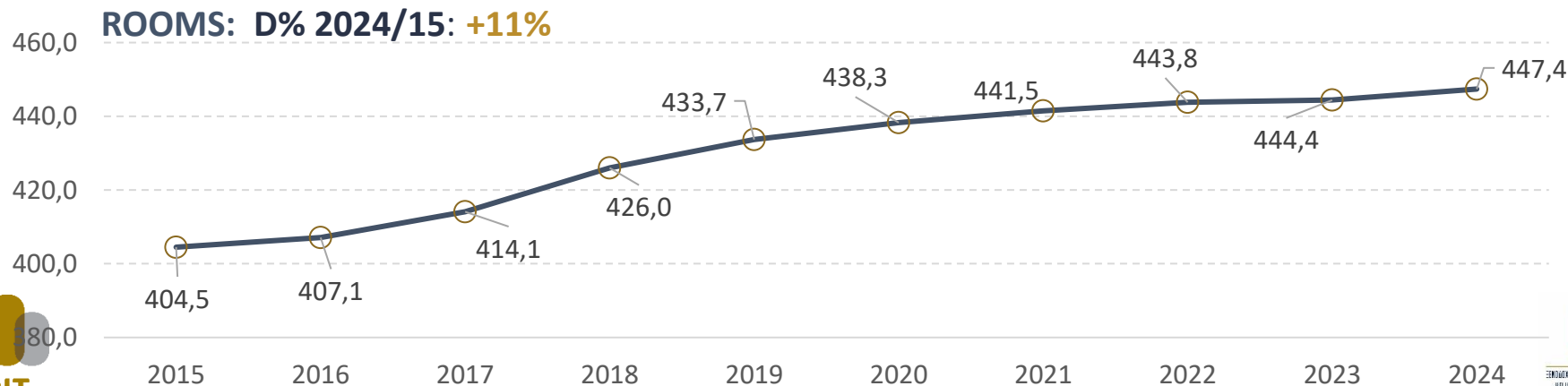
of hotels are located in the country's island destinations, with the corresponding share in terms of rooms reaching 63%.



THE EVOLUTION OF HOTEL CAPACITY, 2015–2024



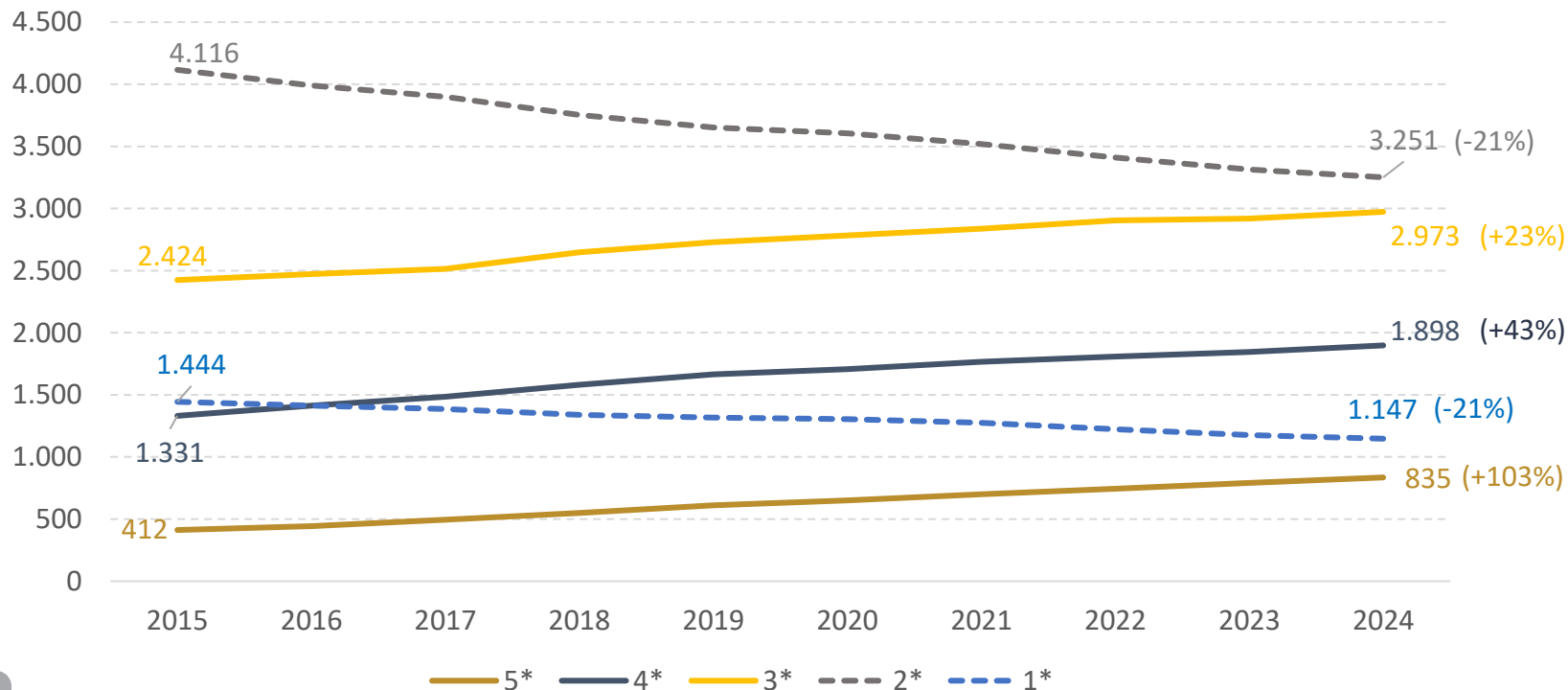
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THE EVOLUTION OF HOTEL CAPACITY, 2015–2024, BY CATEGORY

HOTELS

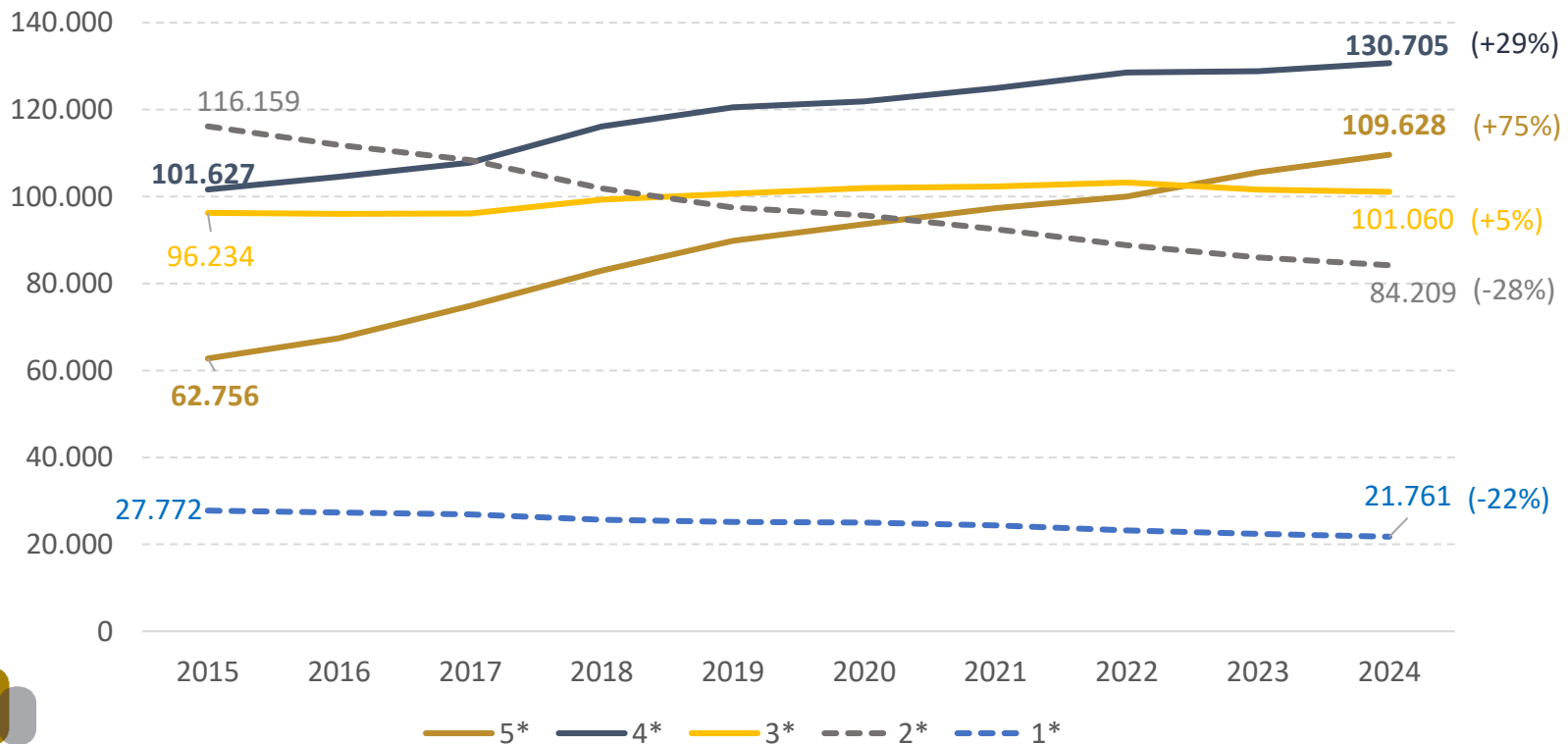


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THE EVOLUTION OF HOTEL CAPACITY, 2015–2024, BY CATEGORY

ROOMS



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Results of the Surveys

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ΕΛΛΗΝΙΚΗ ΕΤΕΡΩΣΗ ΕΠΙΧΕΙΡΗΣΕΩΝ
ΕΛΛΗΝΙΚΗ ΕΤΕΡΩΣΗ ΕΠΙΧΕΙΡΗΣΕΩΝ



Survey Identity

SURVEY TITLE	Annual Survey for the Hotel Sector 2024
ASSIGNING AUTHORITY	Hellenic Chamber of Hotels (HCH)
CONDUCTING BODY	Institute for Tourism Research and Forecasting (RIT)
REFERENCE PERIOD	2024
SURVEY TIME PERIOD	December 20, 2024 – February 23, 2024
DELIVERABLE DATE	February 2025
POPULATION	Greek Hotels
STATISTICAL UNIT	Hotel Unit
REGISTRY	HCH Registry
CLASSIFICATIONS	NUTS II (Regions) , Category, Size of Hotels
SAMPLING METHOD	Stratified proportional sampling
WEIGHTING	Triple (Region, Class, Size (Rooms))
SAMPLE/POPULATION SIZE	n= 705 / N= 10.104
COLLECTION METHOD	CAWI

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Key Hotel Metrics

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PERIOD OF OPERATION - DEFINITIONS

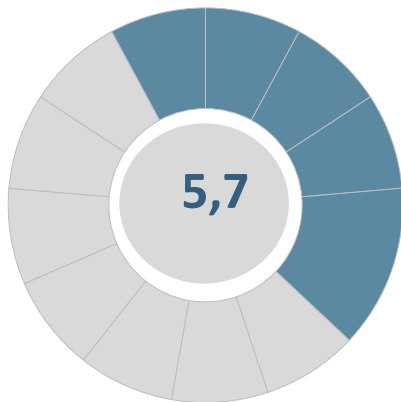
- ❖ The operating period, for seasonal hotels, is the period during which the hotel was in operation, and it is measured in months. (5,7 months means 5 months and 7/10 = 21 days).
- ❖ It is used as an indicator of the seasonality of Greek tourism.

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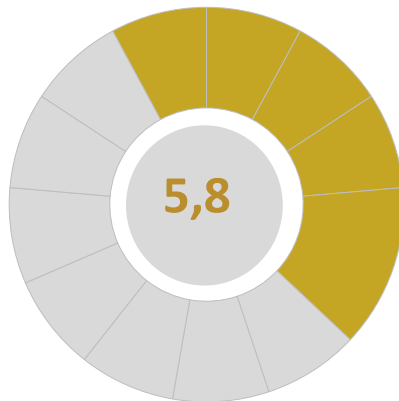


Operating Months of **Seasonal Hotels**, 2024

Average months of
operation
2023



Average months of
operation
2024



Category	Average months of operation 2024
1*	5,6
2*	5,6
3*	5,7
4*	6,2
5*	6,4

The operating period of seasonal hotels remained unchanged from 2023 to 2024 and shows consistency across categories.



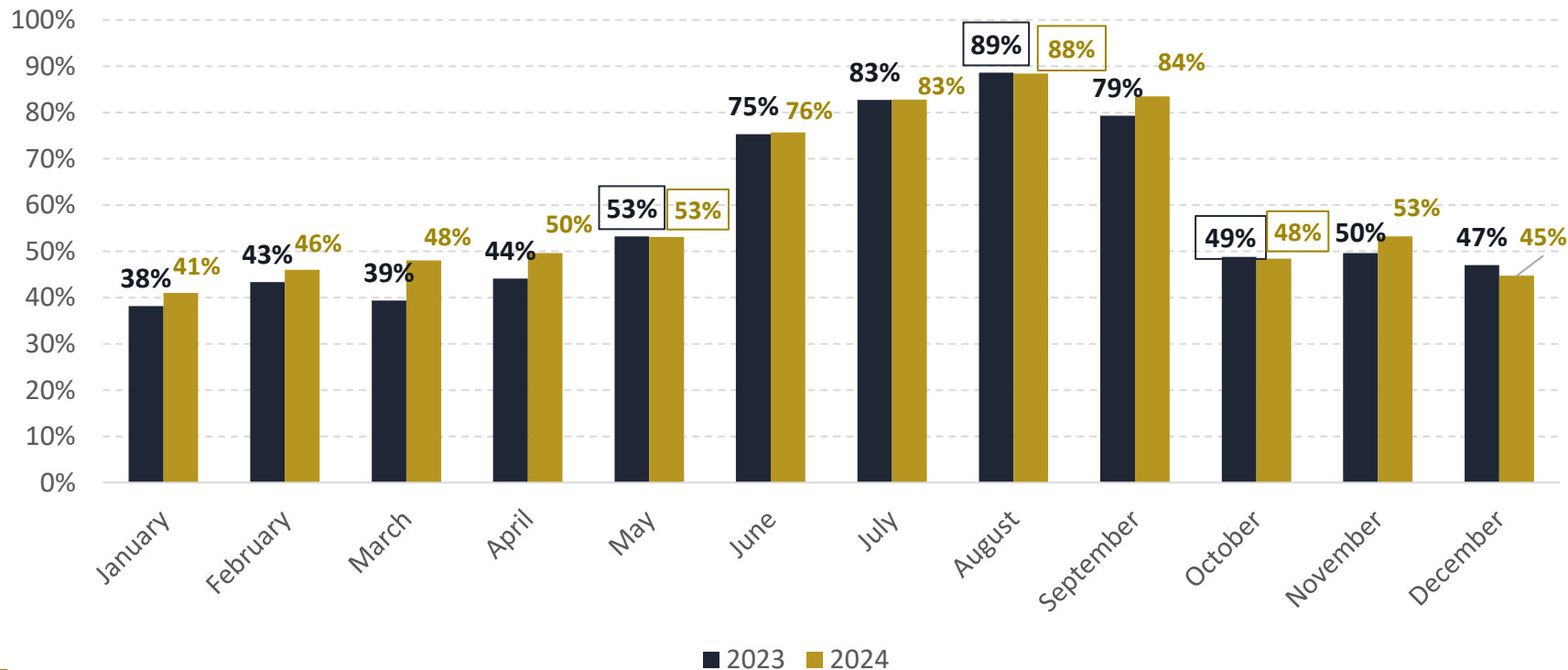
HOTEL OCCUPANCY RATE - DEFINITIONS

- ❖ The occupancy rate is defined for a specific month of the reference year (e.g., May, August) and is calculated as the ratio of actual overnight stays in occupied rooms to the maximum possible overnight stays. For example, in a hotel with 20 rooms, the maximum number of overnight stays in August is $B = 20 \times 31 = 620$. The total number of overnight stays recorded during the same period is A (where $A \leq B$), and the occupancy rate is calculated as A/B . This ratio is typically expressed as a percentage, using the formula: $(A/B) \times 100\%$.
- ❖ RIT's annual survey examines the occupancy rate for three months (May, August, and October), reflecting the average monthly occupancy rate in terms of rooms, as reported by each hotel.

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Average Hotel Occupancy Rate by month, 2023-2024

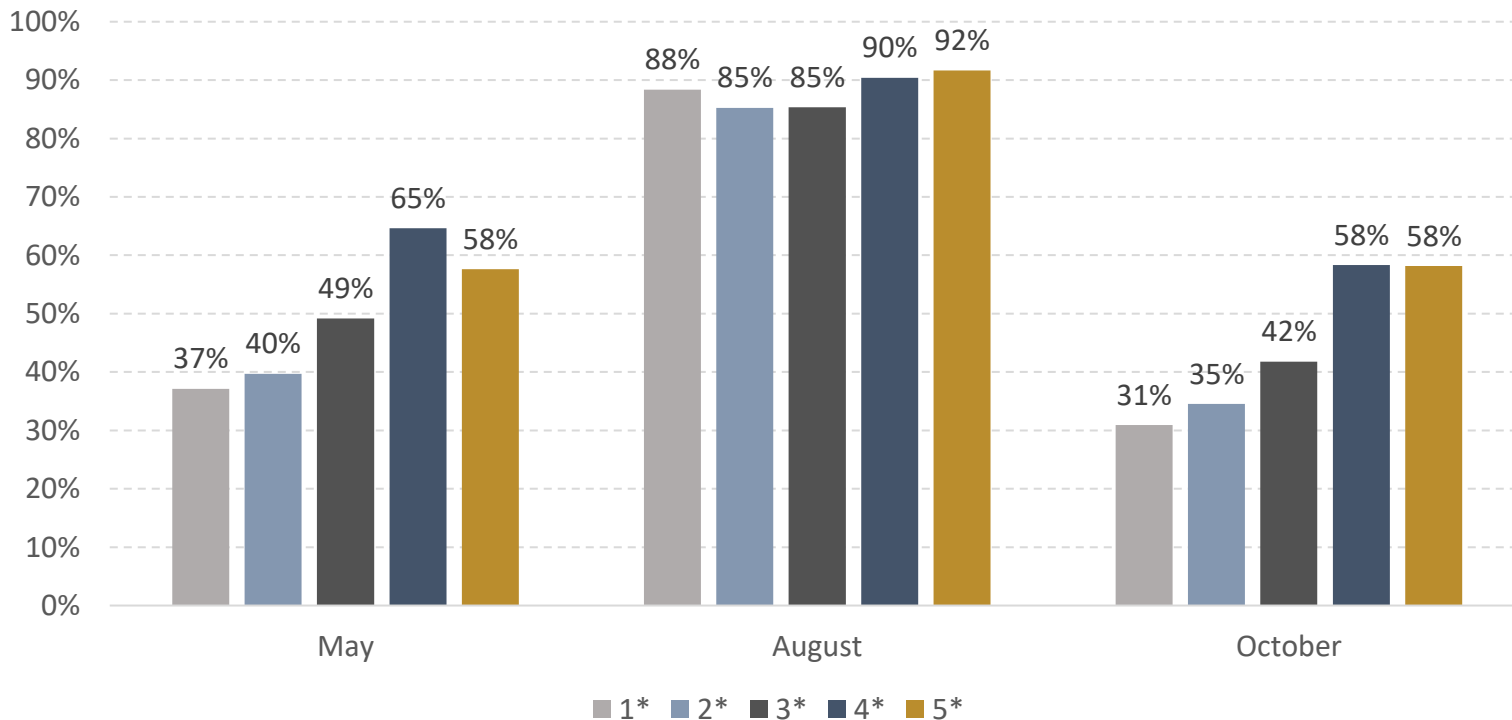


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Source: annual survey 2023 & 2024 (months : May, August, October). Monthly panels (rest of the months .)
Occupancy rates for the months January to April and November to December refer to hotels with year-round operation.



Average Hotel Occupancy Rate by category, May – August – October 2024

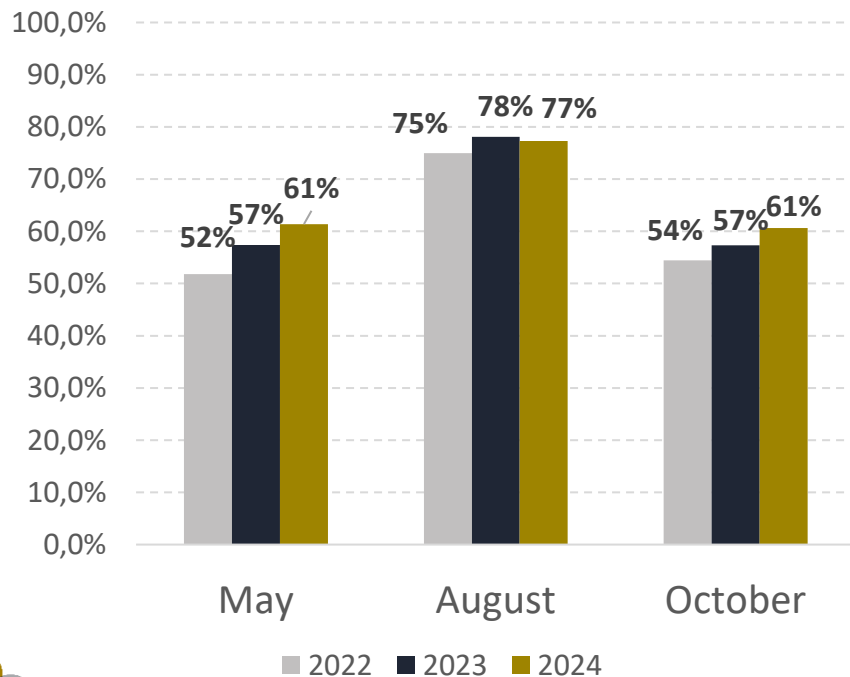


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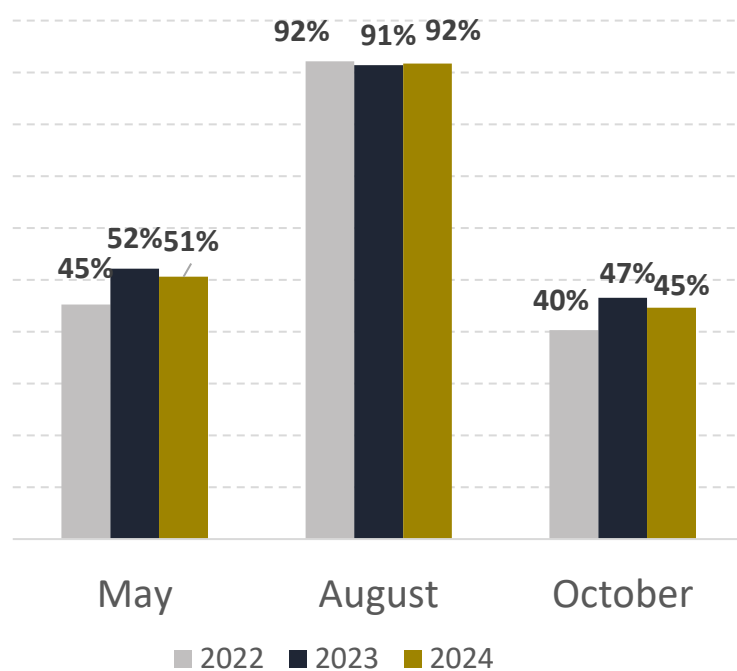


Average Hotel Occupancy Rate by operation, May – August – October, 2022- 2024

Year-round



Seasonal



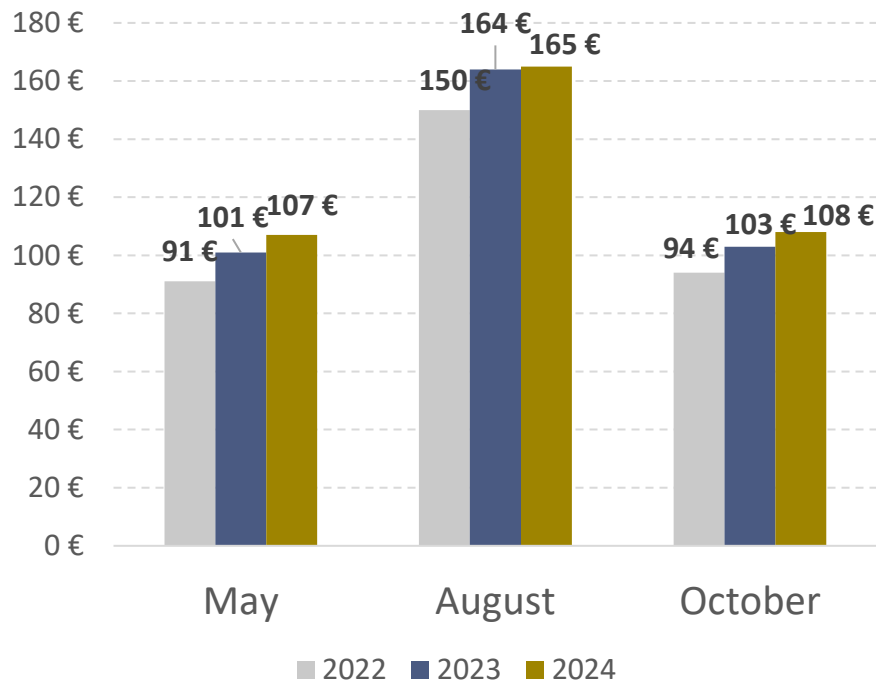


AVERAGE ROOM RATE - DEFINITION

- ❖ The prices presented in the annual survey refer to the average rate of a double room during the three months reviewed. (May, August, October).



Average Rate of a Double Room May – August – October, 2022-2024



The average rate of a double room in **August 2024** remained stable compared to August 2023.

For the months of **May** and **October**, a **small but consistent increase** of approximately **6%** was recorded between 2023 and 2024.

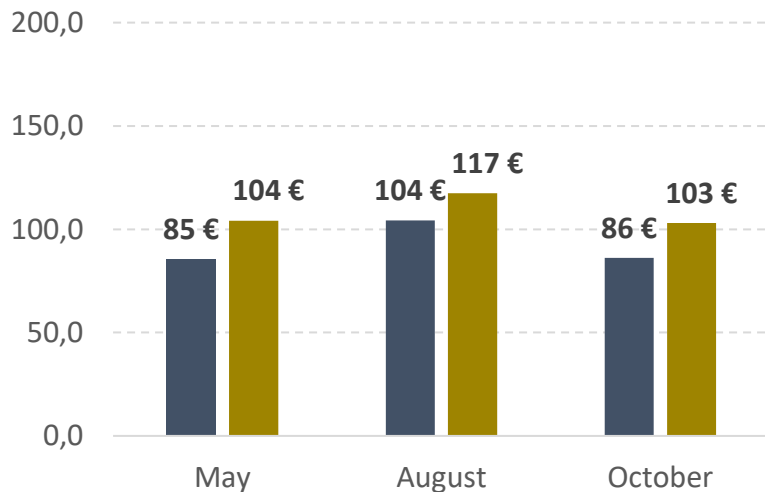
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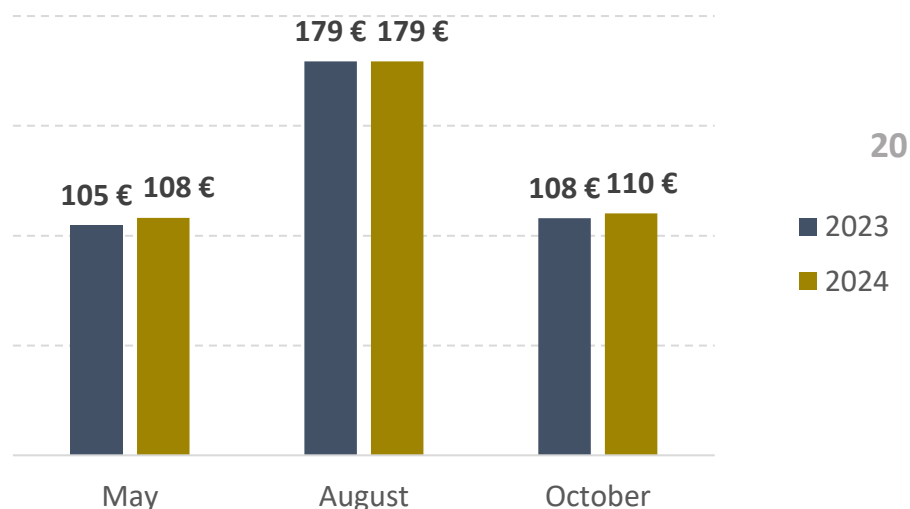
Average Rate of a Double Room by operation

May – August – October, 2022-2024

Year-round Hotels



Seasonal Hotels

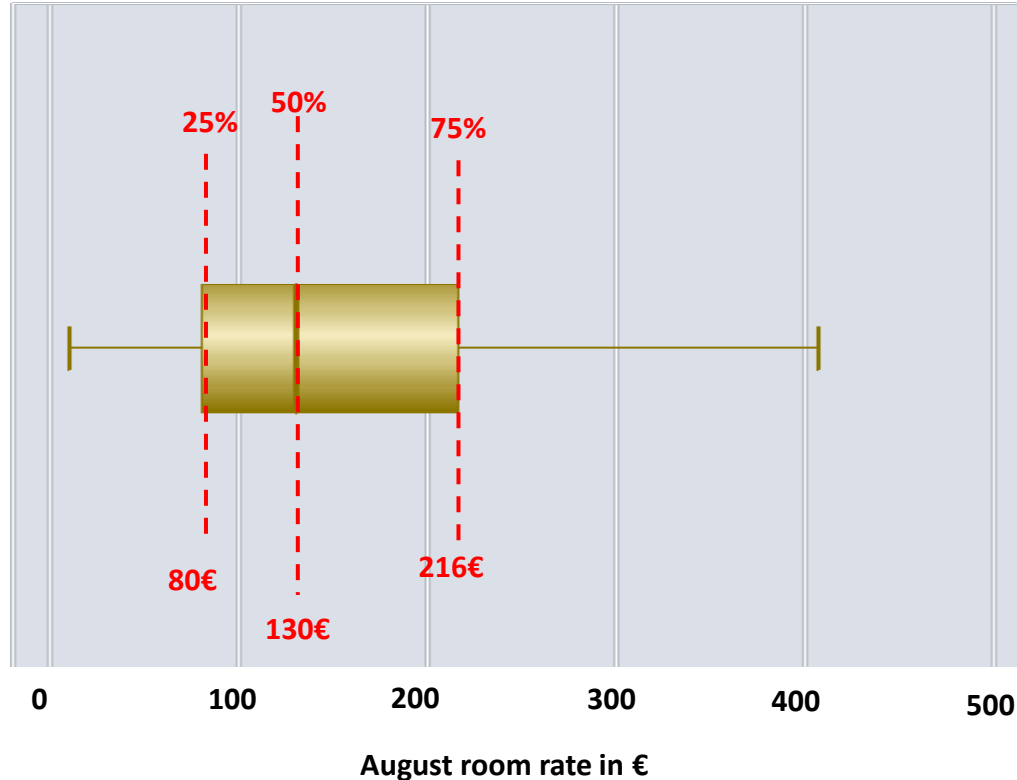


In 2024, a significant **increase** was observed in the average rate of a double room at **year-round hotels**, particularly during the months of **May** and **October**.



Distribution of Average Rate of a Double Room

August 2024



From the distribution of double room disposal rates in August 2024, as shown in the chart, the following results are obtained:

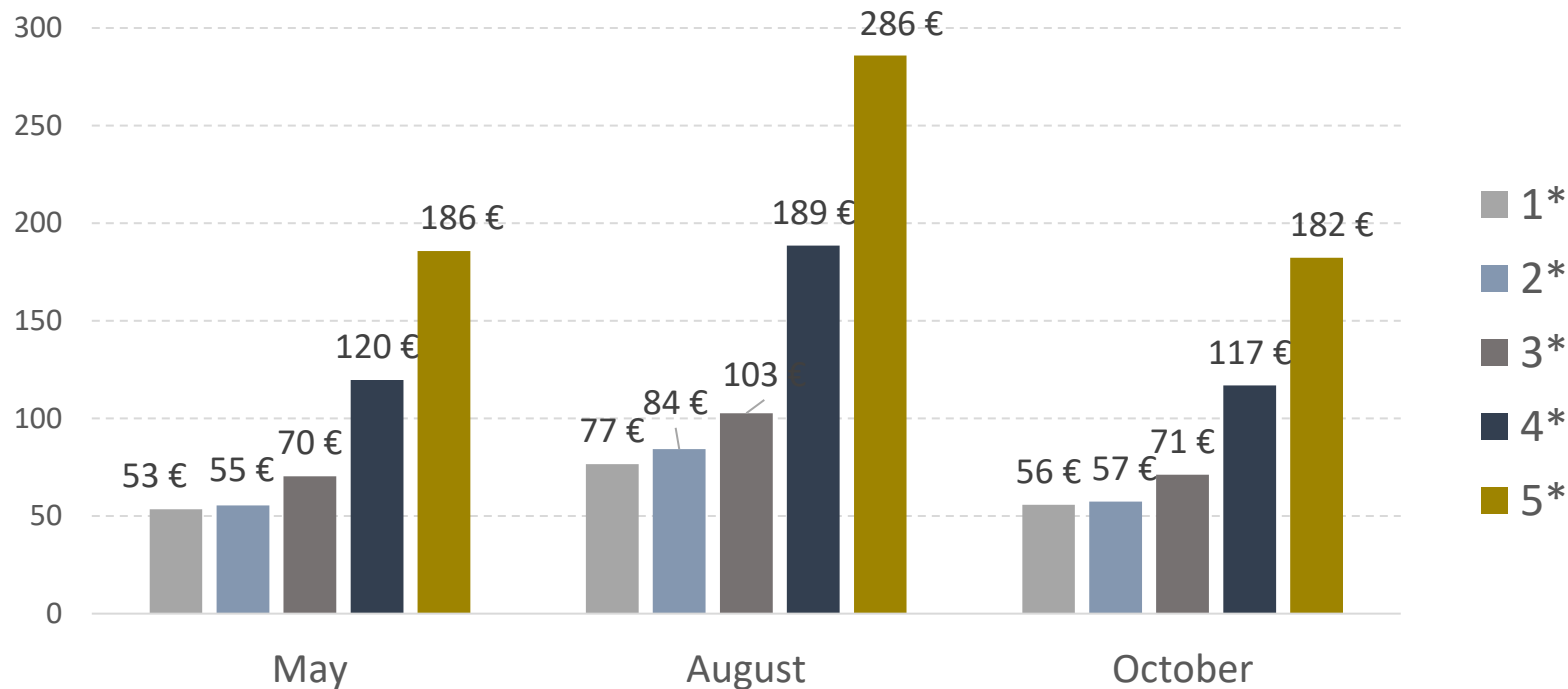
- 25% of the rooms are available up to 80€.
- **50% of the rooms are available up to 130€.**
- 75% of the rooms are available up to 216€.
- The central 50% of the rooms (within the golden frame) are available from 80€ to 216€.

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Average Rate of a Double Room by category

May - August - October 2024



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Total Hotel Turnover 2024 and Comparison with 2023

	Total Turnover <i>In million €</i>
2024	11.493,5
2023	10.563,8
D% 2024/23	8,8%

23

- In 2024, hotel turnover **increased by 8,8%** compared to the previous year.



Total Hotel Turnover 2024 and Comparison with 2023, by category

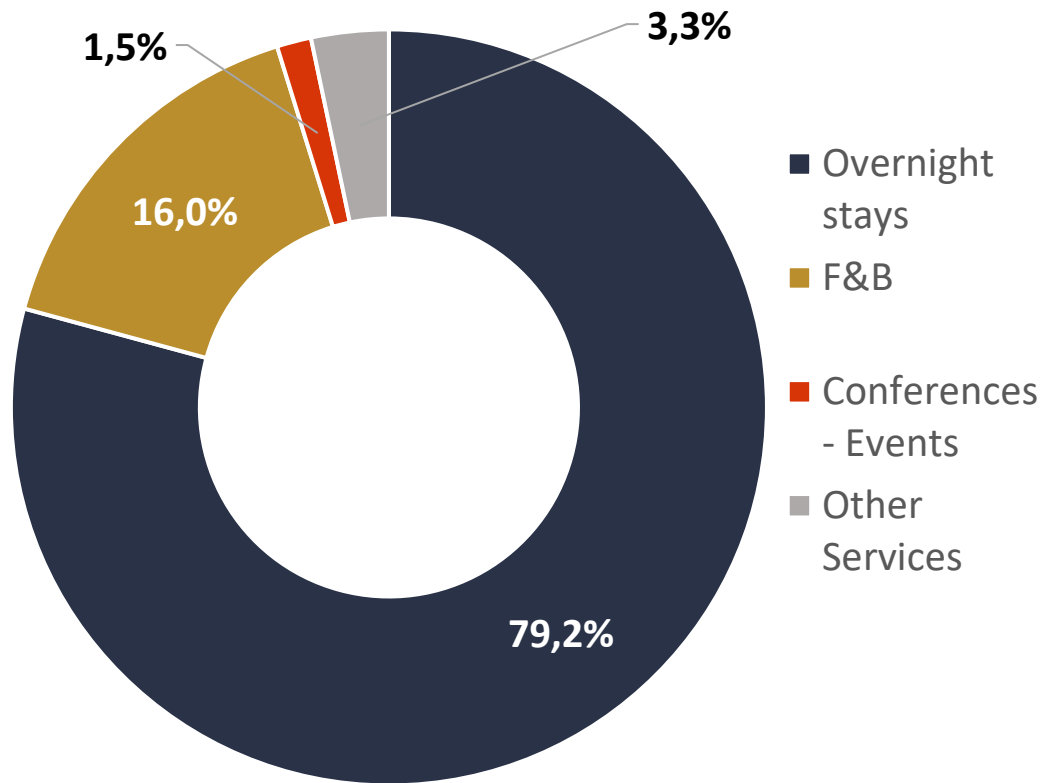
	Total Turnover <i>In million €</i>	4*-5*	1*-3*
2024	11.493,5	9.033,2	2.460,3
2023	10.563,8	8.221,2	2.342,7
D% 2024/23	8,8%	9,9%	5,0%

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- Hotels in the 1*-3* categories, which represent 74% of all hotels, recorded a **5,0%** turnover increase in 2024 compared to 2023.
- Hotels in the 4*-5* categories recorded a 10% increase in turnover compared to the previous year.



Structure of Total Turnover 2024 in terms of the services offered

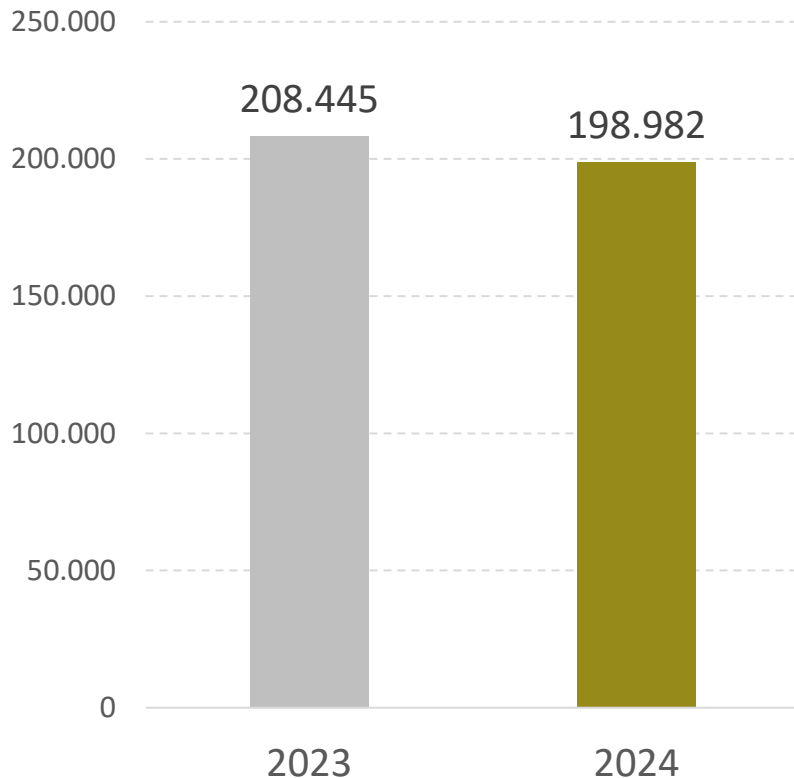


Almost 80%
of hotel revenues
come from overnight
stays.

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Number of hotel Salaried Employees, 2024 compared to 2023



- Employment in 2024 remains at high levels, exceeding 198.000 jobs and sustaining the sector's strong momentum.
- **13,7% of employees** in Greek hotels come **from tourism-related educational institutions.**

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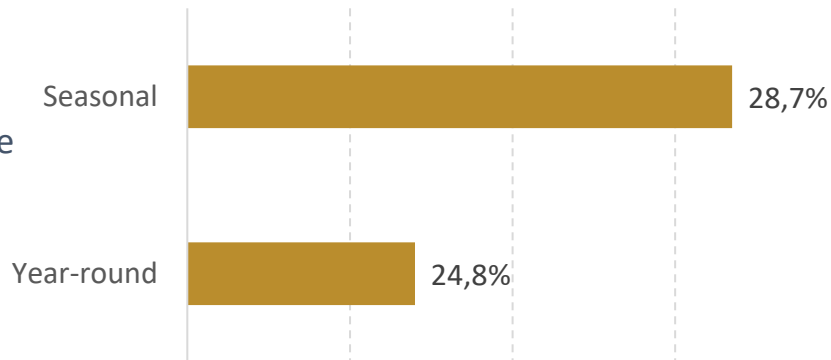


Total employment Cost as a percentage of 2024 turnover, by category

	Nationwide	5*	4*	3*	2*	1*
Total Employment Cost as a percentage of turnover 2024	27,8%	28,1%	28,1%	27,1%	27,7%	20,9%
Total Employment Cost as a percentage of turnover 2023	27,5%	27,8%	29,2%	26,8%	20,9%	18,7%
Total Employment Costs as a percentage of turnover 2022	26,0%	25,9%	25,8%	28,2%	24,2%	17,5%

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Total Employment Cost as a Share of Turnover, by Operation, 2024





Annual investments for repairs, renovation, maintenance 2019-2024

Year	Amount (mill.€)	% of turnover
2024	1.028.581.504	9%
2023	761.153.368	7%
2022	621.210.563	7%
2021	830.052.400	15%
2020	219.267.119	12%
2019	986.670.190	12%

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- Annual investments for 2024 exceeded €1 billion.
- **4,7%** of hoteliers **have received subsidies** for these investments.



Investments for sustainability actions as a percentage of total investments in 2024 and comparison with 2023

	AVG. Nationwide	5*	4*	3*	2*	1*
% of investment expenditure for sustainability actions 2024	20,0%	20,3%	19,8%	23,2%	27,5%	6,3%
% of investment expenditure for sustainability actions 2023	13,3%	13,4%	12,7%	13,2%	15,2%	8,7%

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Over **€200 million** were spent by hoteliers on **sustainability initiatives**.

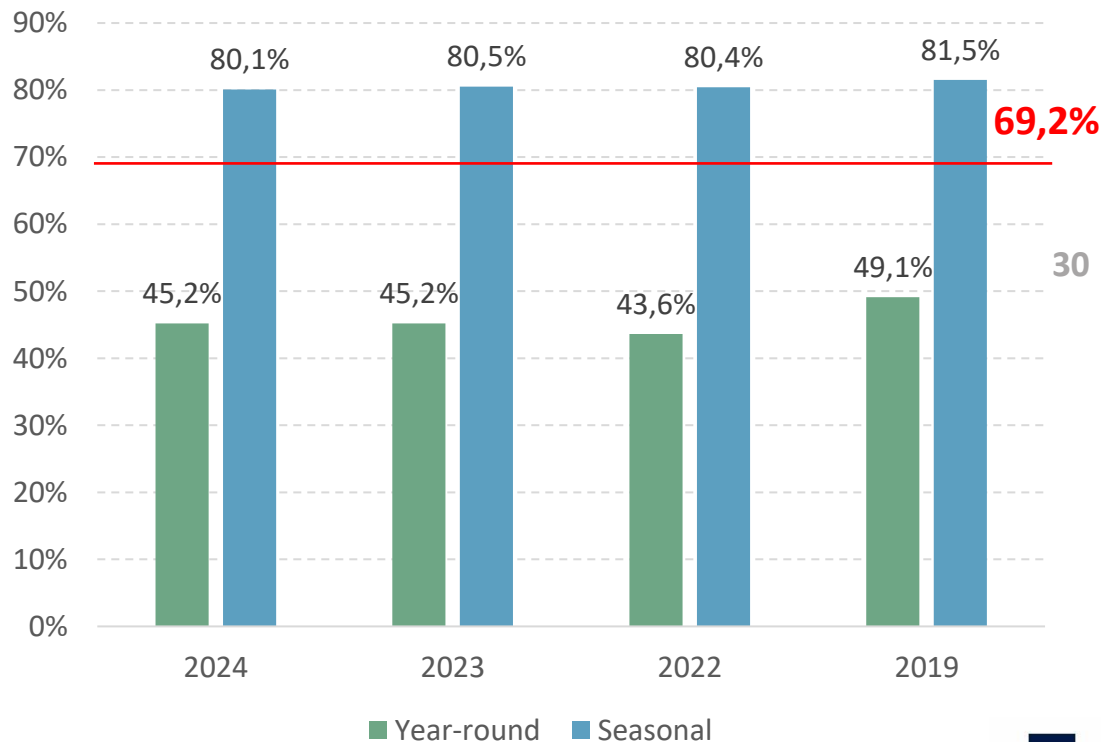
The share of investments allocated to sustainability actions saw a **significant increase in 2024**, reaching approximately **20% of total investments**, compared to 13,3% in 2023.



Average percentage of foreign customers in hotels in 2024

69,2%

was the average percentage of foreign tourists in Greek hotels in 2024, which is at about the same level as in the recent years.





02

The Multiplier Effects of the Hotel Sector on the Greek Economy in 2024

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The Multipliers of the Hotel Sector

*A recent study by RIT on **the contribution of the hotel sector to the Greek economy** estimated the following multipliers for output, employment, and imports.*

	Hotel Sector	Greek Economy Average
Product	1,55	1,48
Employment	29,8	18,4
Imports	0,16	0,20

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Total Contribution of the Hotel Sector to the Greek Economy 2024

- The total contribution to Greece's economic output is at **€17.814,9 million**.
- In 2024, the hotel sector accounted for **5,9% of the country's GDP**, up from 4,8% in 2023.

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Total Contribution of the Hotel Sector to the Employment of the Greek Economy 2024

- For every **€1 million** increase in demand for hotel services, total employment in the Greek economy rises by **30** jobs.
- In 2024, the hotel sector supported 143.000 indirect jobs across other sectors of the Greek economy. Notably, 27.704 of these jobs were newly created employment positions.
- In total, the hotel sector supported over **340.000** jobs in 2024, both directly and indirectly.
- Compared to 2023, the hotel sector contributed an additional **27.704** jobs to the Greek economy in 2024.

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Total Contribution of the Hotel Sector to the External Sector of the Greek Economy 2024

- Foreign tourists, who represent 69,2% of hotel guests, contribute approximately to 85% of total hotel turnover.
- The hotel sector is estimated to have improved Greece's external balance by around €7,9 billion.

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03

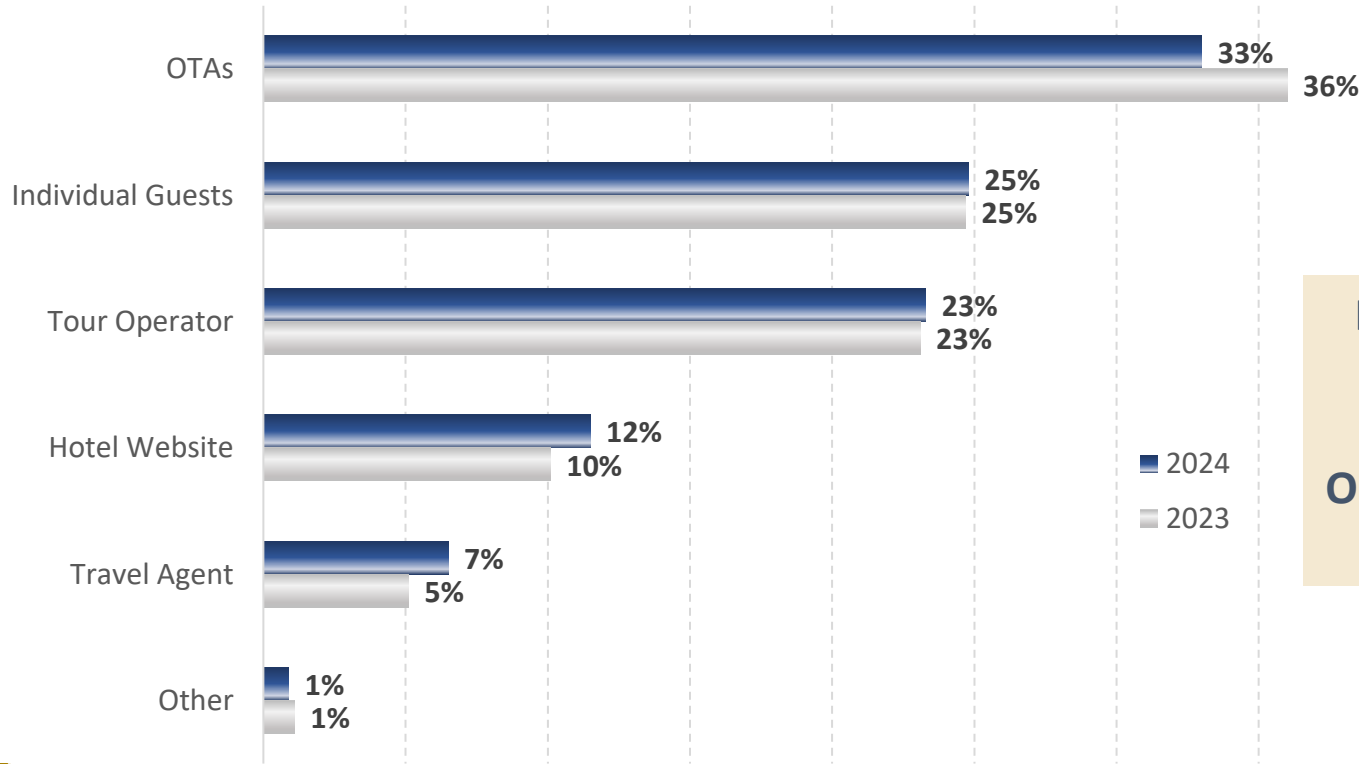
More Results...

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Distribution of customer bookings through the various Channels: 2023 - 2024



More than **1/3** of hotel customers come through **Online Travel Agents (OTAs)**.

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»»» Signing of Contracts for 2025



- **Half of the hotels** have already signed contracts for 2025, at similar levels to those of 2024.
- Among seasonal hotels, **60%** have signed contracts for 2025 (up from 55% in 2024). Of these, **41%** (compared to 72% in 2024) have signed contracts **with an 8% price increase**, as was the case last year.
- Among the seasonal hotels that have signed contracts for 2025, **34%** have entered into Commitment-type agreements, allocating 56% of their room capacity—unchanged from the previous year.

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»»» The main difficulties faced by hoteliers in 2024



The main difficulties faced by hoteliers in 2024 were:

- ❖ Finding employees, and
- ❖ the cost of energy.

Concerns remain about:

- ❖ The operating costs,
- ❖ the reduced occupancy rate outside the peak months,
- ❖ staff shortage
- ❖ and the competition from short-term rental accommodations.



04

Conclusions



Conclusions (1)

- Over the past decade, the number of hotel establishments increased by only 4%, corresponding to an 11% rise in room terms. However, there has been a significant upgrade in hotel capacity, with a notable rise in 4* and 5* hotels.
- Hotel turnover in 2024 increased by **8,8%** compared to 2023, reaching **€11,5 billion**.
- Employment in the sector remains high in 2024, with around 200.000 jobs supported.

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Conclusions (2)

- There is a stabilization trend of tourist activity during peak months, with occupancy and prices remaining at levels similar to previous year.
- There is a clear trend of enhancing tourist movement during the off-peak months, reflected in higher occupancy and room rates among year-round hotels.
- Total investments in 2024 exceeded **€1 billion**, representing **9%** of total hotel turnover.
- Investments in sustainability initiatives are estimated over **€200 million**, accounting for **20%** of total hotel investments.



Conclusions (3)

- In 2024, the hotel sector contributed a total of **€17.814,9 million** to Greece's economic output, representing **5,9% of GDP**, up from 4,8% in 2023.
- The hotel sector supported over **340.000 jobs**, both directly and indirectly, with 42% of these being indirect positions generated in other sectors of the economy.
- Finally, as an export-oriented industry, the hotel sector contributed to improving Greece's external balance by approximately **€7,9 billion**.



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