

Hotel Monitor 2026

Hotel price forecasts by
Amex GBT Consulting



**GLOBAL
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Welcome to the Hotel Monitor

The Hotel Monitor is Amex GBT's annual forecast of global hotel rates plus expert advice to help you build a stronger accommodation program.

Looking globally, we expect hotel rates to be relatively stable into 2026. Geopolitical instability, ongoing uncertainty over US tariffs and their impact on the world economy, will limit demand, keeping a lid on price increases, extending the moderation we saw last year.

Luxury could buck the stability trend as affluent leisure travelers continue to spend, pushing up rates for top tier accommodation. Corporates who put their travelers in luxury and upper upscale hotels could be paying more for the privilege.

Whatever happens to price trends, actively managing your hotel program can help you manage through uncertainty and get the accommodation you need at the best prices.

Work with Amex GBT Consulting to build a hotel program that's aligned with your company's business goals and helps you drive real value.



Sara Andell

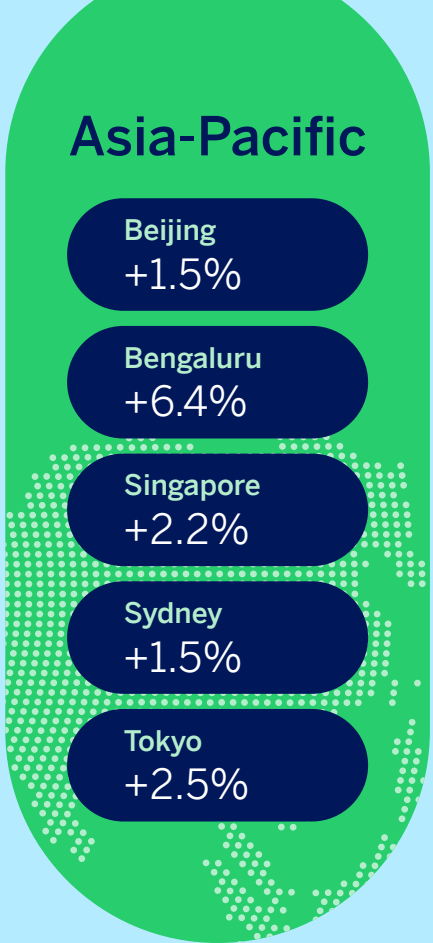
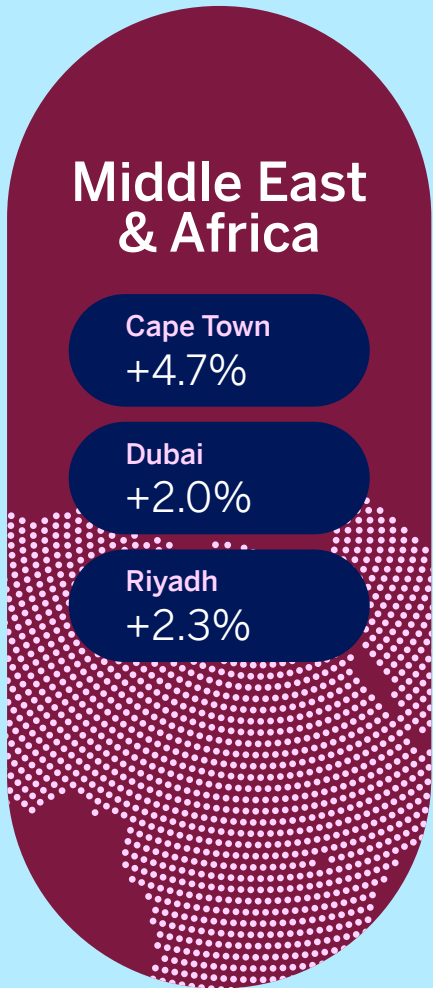
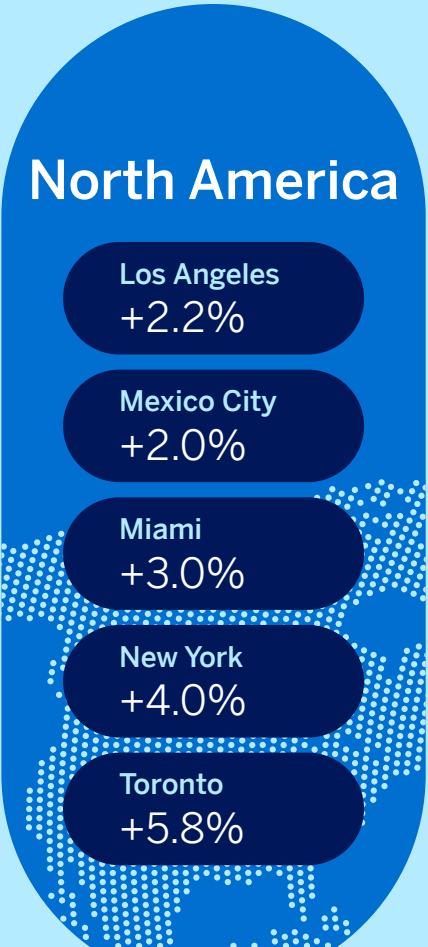
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To learn more about how Amex GBT Consulting's hotel team can help you build a stronger hotel program, contact **GBTConsulting@amexgbt.com**.



Global hotel prices, 2026

For more insights into hotel – plus, strategies to optimize your hotel program – talk to Amex GBT Consulting, at GBTConsulting@amexgbt.com.



Methodology

We used Prophet time series modeling to generate the hotel price forecasts in Hotel Monitor 2026. The data for the analysis came from American Express Global Business Travel's (Amex GBT) vast data lake, with inflation and GDP forecasts from the International Monetary Fund (IMF).

2026 hotel price forecast: North America

Atlanta
+2.9%

Chicago
+4.2%

Las Vegas
+3.0%

Los Angeles
+2.2%

Mexico City
+2.0%

Miami
+3.0%

Nashville
+3.6%

New York
+4.0%

San Francisco
+4.0%

Toronto
+5.8%

Washington DC
+3.0%

North America

Uncertainty over US tariffs could have a variable impact on hotel rates in North America in the year ahead. In the US, we expect price rises to be moderate, tempered by a projected downturn in inbound demand.¹ Food and beverage costs, pushed up by tariffs on imported produce, could rise by as much as +2.6%; perhaps 2026 is the year to leave breakfast out of negotiations.²

Price rises should also be restrained in Mexico; despite growing international demand, a strong hotel construction pipeline should reduce scope for significant rate increases.^{3,4}

Canada could see larger price increases than its southern neighbors; even with a growing supply of hotel rooms, our modeling indicates that rates for Toronto could rise by as much as +5.8%.⁵

City spotlight: New York +4.0%

Cutting its 2025 tourism forecast by 3 million visitors, New York's convention bureau warned that the city could be hit hard by negative sentiment towards the US, generated by trade tensions.⁶ That said, New York remains one of the world's top destinations for business travel and meetings; we're forecasting 2026 hotel rates to rise by +4.0%.

City spotlight: Buenos Aires +5.6%

After two years of recession, Argentina's economy is rebounding. Growth is forecast for +5.5% in 2025 and 4.3% in 2026 while inflation has slowed to its lowest rate in years.^{9,10} Last year, we predicted that hotel prices in Buenos Aires would rise +25.0%. Against this background of economic improvement, we forecast room rates in Buenos Aires to increase by +5.6% in 2026.

Latin America

With continuing demand from international visitors and a healthy hotel construction pipeline, Latin America's hospitality sector looks set for a strong 2026.^{7,8}

We expect to see some variance in hotel rates across the region's key business destinations, ranging from +0.9% in Santiago, Chile, to +5.0% in Rio de Janeiro and +5.6% in Buenos Aires.

Bogota
+2.0%

Buenos Aires
+5.6%

Rio De Janeiro
+5.0%

Santiago
+0.9%

2026 hotel price forecast: Europe

Amsterdam
+11%

Edinburgh
+5.7%

Barcelona
+5.1%

Lisbon
+3.1%

Milan
+5.1%

Berlin
+3.7%

London
+4.2%

Paris
+2.4%

Copenhagen
+2.4%

Madrid
+4.8%

Warsaw
+2.3%

Dublin
+3.5%

Manchester
+3.9%

Zurich
+4.2%

Europe

With modest economic growth forecast for Europe, we expect hotel prices will be relatively stable, with most of the continent's business destinations seeing only limited increases in 2026.¹¹ That said, there will be exceptions to this picture of moderation.

Tax changes are set to impact prices; in the UK, increases to employer national insurance contributions will add increase hotel wage bills, while VAT rises are likely to drive substantial rate growth in the Netherlands.^{12, 13}

Changes to the rules around short term lets is another factor for pricing. Barcelona City Hall, for example, has pledged to eliminate short-term rental apartments by the end of 2028.¹⁴ Similar government actions, notably in Amsterdam, could have a growing impact on accommodation costs across Europe.¹⁵

Despite the economic headwinds, luxury travel shows no sign of a slowdown and Europe's top end hoteliers will be the winners.^{16, 17, 18} Expect the sustained demand for luxury travel to push up prices at higher tier properties.

City spotlight: London +4.2%

Named Europe's top meetings and events destination for 2025, London remains a leading global destination for business and leisure visitors.^{19, 20} The city leads Europe's hotel development pipeline with 80 projects and 14,987 rooms on the way. Faced with overtourism, London is weighing up whether to follow other European cities and introduce a tourist tax.²¹

City spotlight: Riyadh +2.3%

Saudi Arabia is experiencing record levels of inbound tourism and Riyadh is a key focus.²⁵ The city will benefit from improved air connectivity with the launch of Riyadh Air, expected late 2025.²⁶

Strong inbound demand looks to be offset by a healthy hotel development pipeline – Riyadh leads the region in this respect, with more than 17,000 rooms in development.²⁷ We're forecasting Riyadh hotel rates to rise by +2.3% in 2026.

Middle East and Africa

A strong construction pipeline in the Middle East will boost supply in key destinations such as Saudi Arabia, particularly in luxury and upper upscale properties.²² We anticipate only moderate rate rises for 2026, thanks to the broad choice on offer.²³

In South Africa, Cape Town properties are seeing high RevPAR (Revenue Per Available Room) – but with high occupancy and a limited supply of hotels with security accreditation in the city, this could translate into higher room rates for the year ahead.²⁴

2026 hotel price forecast:
Middle East and Africa

Abu Dhabi
+3.1%

Cape Town
+4.7%

Doha
+1.4%

Dubai
+2.0%

Riyadh
+2.3%

2026 hotel price forecast: Asia-Pacific

Auckland
+2.0%

Guangzhou
-0.7%

Bangkok
+1.5%

Mumbai
+5.3%

Beijing
+1.5%

Hong Kong
-1.2%

Bengaluru
+6.4%

Hyderabad
+5.7%

Singapore
+2.2%

Chongqing
+1.4%

Shanghai
+0.4%

Sydney
+1.5%

Delhi
+6.8%

Shenzen
+0.0%

Tokyo
+2.5%

Asia-Pacific

India remains the country to watch in 2026, with hotel rate and occupancy forecasts continuing their upward trajectory.²⁸ We anticipate another year of strong rate growth; while not reaching the level of last year's increases, price rises will outstrip regional and global averages. India will likely be a key focus country for many travel programs during 2026 negotiations.

We expect to see only moderate price rises in China; in some cities – Guangzhou and Shanghai – we're forecasting small price falls.

Resilient leisure demand in Japan – particularly from Chinese visitors – is boosting rate growth in the country; Japan hosted more than 36 million international visitors in 2024.²⁹

City spotlight: Bengaluru +6.4%

Dubbed “the Silicon Valley of India”, Bengaluru is one of the world's leading technology and AI hubs; more than one million people work in the sector.³⁰ The city is home to 28 tech unicorns; startups that have achieved a valuation of more than U\$1 billion. Bengaluru's economic dynamism is reflected in the performance of its hotels. In the first quarter of 2025, Bengaluru achieved the best occupancy and ARR (Average Room Rate) improvements in India.³¹ We're forecasting Bengaluru hotel rates to grow by +6.4% in 2026.

Optimizing your hotel program

You'll need a comprehensive hotel program to navigate today's sourcing landscape. The hotel specialists at Amex GBT Consulting highlight best practices to help you build a strong and agile program.

Search for stability

In volatile times it's even more important to have hotel partners you can rely on. Communication is the foundation for strong, stable partnerships. Don't limit your supplier engagement to the RFP and negotiations. Keep talking to suppliers through the year, updating them on developments that could alter the pattern of your accommodation needs.

Luxury's going to cost more

With leisure demand for high-end hospitality experiences showing no signs of cooling, you should expect to see rates increase for upper tier accommodation. Strong relationships with your hotel partners could ease the pain – but many hotels will choose to benefit from high-spending leisure travelers while they can.

Keep close to rate caps

Rate cap management will remain a critical focus through 2026; careful cap management is critical to delivering savings while providing your travelers with access to hotel content. For better insight into your rate cap performance, talk to Amex GBT Consulting about our new rate cap dashboard.

Embrace your data

Data can play a critical role in optimizing your sourcing strategy. Use your data to showcase the total value your hotel program delivers to suppliers, this is a critical component during any negotiation.

Understand your impact

Sustainability needs to be a core focus for hotel programs in 2026 – your 2030 emissions reduction targets get closer all the time. [Amex GBT has introduced improved hotel emissions calculations and reporting](#) to help you analyze your hotel-related emissions in more detail and better understand your travel program's environmental impact.



Got a smaller hotel program, or want to enhance coverage?

Companies with a smaller hotel program – typically, a program with less than US\$ 500,000 hotel spend in a year – may not be able to access the kind of corporate negotiated rates that are open for companies with larger hotel programs. Amex GBT has created Preferred Extras to help these companies enjoy the kind of savings and traveler perks that companies get from negotiated programs. With Preferred Extras, you can access pre-negotiated discounts and deals at over 34,000 properties along with Wi-Fi and complimentary upgrades. By offering your travelers accommodation options that fit their preferences, you can help drive in-policy booking.

**Find out more about
Amex GBT Preferred Extras.**

Find out more

Learn more about how Amex GBT's hotel team can help you build a stronger hotel program, contact GBTConsulting@amexgbt.com.

Make the most of Amex GBT's hotel marketplace

Flexibility for a fast-changing accommodation landscape

Why Amex GBT's hotel marketplace – with access to more than two million properties, including your own negotiated rates, all on one platform – is the essential component of a modern accommodation program.

Amex GBT's hotel marketplace is designed to offer an unrivaled choice of hotels, with very competitive rates and availability. Because of this, companies of all sizes are using the marketplace to power their hotel programs.

But other sources of value are becoming increasingly apparent.

In today's volatile geopolitical landscape, global supply chains can shift almost overnight. Travelers might find themselves heading to new destinations, and accommodation options can quickly change. Our hotel marketplace enables companies to be nimble in their response, providing options to augment corporate programs or meet short-term needs before supplier contract renegotiations.

At the same time, as hotels shift to NLRA (Non-Last Room Availability) arrangements, it's getting harder to secure negotiated rate deals. For many companies with large volumes in key locations, a negotiated rate deal makes sense – but in cities where they have lower volumes, and suppliers are insisting on NLRA agreements, using Amex GBT's hotel marketplace may be more efficient.

Finally, there can be gaps in GDS coverage, particularly outside of the main business hubs. But business travel is not confined to major cities! We offer full coverage and choice for the business traveler, with more than 2 million properties across 180 countries available to book in our marketplace.

Whether you're a global multinational or a small enterprise that needs to travel to off the beaten path locations, Amex GBT's hotel marketplace can give you the best rates, the best amenities, and the world's best hotel experience.



Simon Fishman
Vice President, Global
Hotel, Amex GBT.

Venue sourcing for meetings and events: making it memorable

Changing attendee preferences – particularly among younger generations – are influencing venue sourcing and meeting approaches. We're seeing increased demand for memorable, "Instagram-able" experiences, and a higher awareness of specific, desirable venues among clients, who are sometimes inspired by show-stopping settings they've seen on social media.

Wellness, accessibility, and inclusivity are also growing in importance, with more requests for specialized dietary options like plant-based diets and gluten-free food, as well as cultural accommodations. Hotel brands and venues are doing a fantastic job of responding to these needs, helping us to create truly memorable meetings and events.



Emma Bason

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References and acknowledgments

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We also thank the Amex GBT data center of excellence for data modeling and analysis to generate the price forecasts.

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About Hotel Monitor 2026

The statements contained in this document, other than statements of historical fact, constitute forward looking information and are based on estimates and forecasts that reflect the views, assumptions, expectations, and opinions of Amex GBT as of the date of publication, all of which are subject to change. While the pricing indications contained in Hotel Monitor have been prepared with all due care and the information contained in this report is believed accurate at time of preparation, any estimates, assumptions, expectations, or forecasts should be regarded as preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

About Amex GBT

American Express Global Business Travel (Amex GBT) is a leading software and services company for travel, expense, and meetings & events. We have built the most valuable marketplace in travel with the most comprehensive and competitive content. A choice of solutions brought to you through a strong combination of technology and people, delivering the best experiences. With travel professionals and business partners in more than 140 countries, our solutions deliver savings, flexibility, and service from a brand you can trust – Amex GBT.

About Amex GBT Consulting

Let's make business travel mean more.

Business travel is more than a function – it's a force for growth. Building relationships, sparking ideas, and empowering teams to connect and collaborate in person. Our global team of specialists brings the insights, analytics, and results-oriented support you need to help your teams seamlessly navigate every aspect of their travel program. Together, we turn business trips into a competitive advantage for your people and your business.

To discover how Amex GBT Consulting can help you achieve your business outcomes, contact GBTConsulting@amexgbt.com.





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