

India's 2024 hotel room supply additions could surpass 2023's record

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Dhaka: India's hotel room additions in 2024 could even surpass last year's record, as per industry estimates that point to continued robustness in the country's hospitality industry.

Chains such as Indian Hotels Company, Marriott International and Lemon Tree Hotels were among hotel chains contributing the most to new hotel room count in 2023, said industry estimates.

IHCL led the room count numbers. Reports cited IHCL stating that from January to December 2023, it launched 18 hotels totalling about 1800 rooms. The chain is projected to open about 2400 rooms across 24 hotels in 2024.

Reports also cited a Lemon Tree Hotels spokesperson saying the chain opened 1375 rooms across 14 hotels in India throughout 2023. "We are

scheduled to open over 1900 rooms in calendar year 2024," reports cited the spokesperson adding.

In 2024, Marriott International is expected to open 14 hotels in South Asia, with approximately 1,842 rooms. They include the launch of the Moxy brand in South Asia, with Moxy Bengaluru Prestige Cloud and the Moxy Mumbai Andheri West making their debuts.

As per reports, Kiran Andicot, Regional Vice President, South Asia—Hotel Development of Marriott International said, the chain opened 12 hotels, totalling 1,431 rooms, in India during 2023. Reports further cited Andicot saying the numbers for India in 2024 could be in the same range as in 2023.

Reports mentioned Jaideep Dang, Managing Director of JLL, saying, 2023 was the best year ever in terms of hotel openings. "The hotel supply in 2023 was 25 per cent higher than 2022, which was the highest thus far. It is important to note that with 115 hotels and 8,712 rooms, 2019 was the tipping point in hotel supply in India." As per reports, JLL, till November in 2023, launched over 12,400 keys in India, up from 9854 keys in 2022.

"We expect a similar momentum in hotel supply being added in 2024 as real estate developers, family offices and funds are busy finishing their assets to cater to the buoyancy in demand of the hotel sector across India," he added, according to reports.

Estimates shared by the hospitality advisory firm Noesis Capital Advisors are higher, further claimed reports, citing its CEO Nandivardhan Jain saying, in 2023, India's standardised hotel inventory would have grown with over 16,000 new operational rooms, and looking to 2024, the hospitality sector anticipates further growth, with projections of 20,000 to 25,000 new standardised rooms.

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