GR Research 2026

SPOTLIGHT

Savills Greece Research

Greek Hospitality Market

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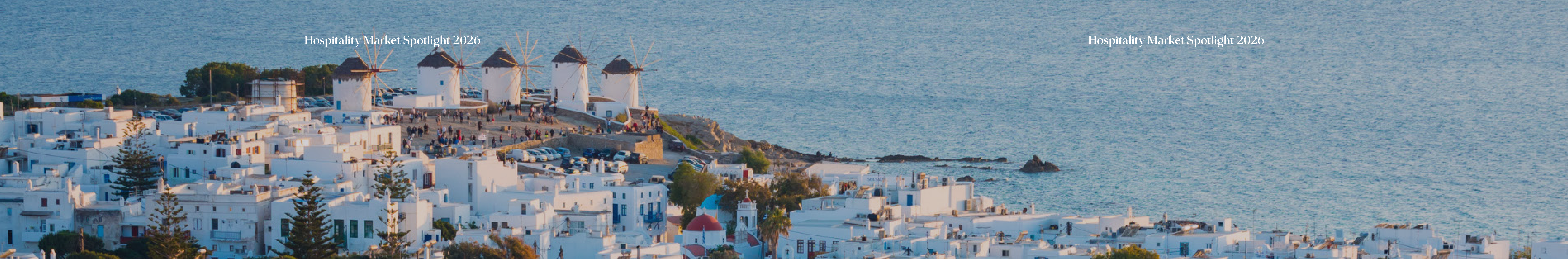
Hospitality Market Spotlight 2026



Overview

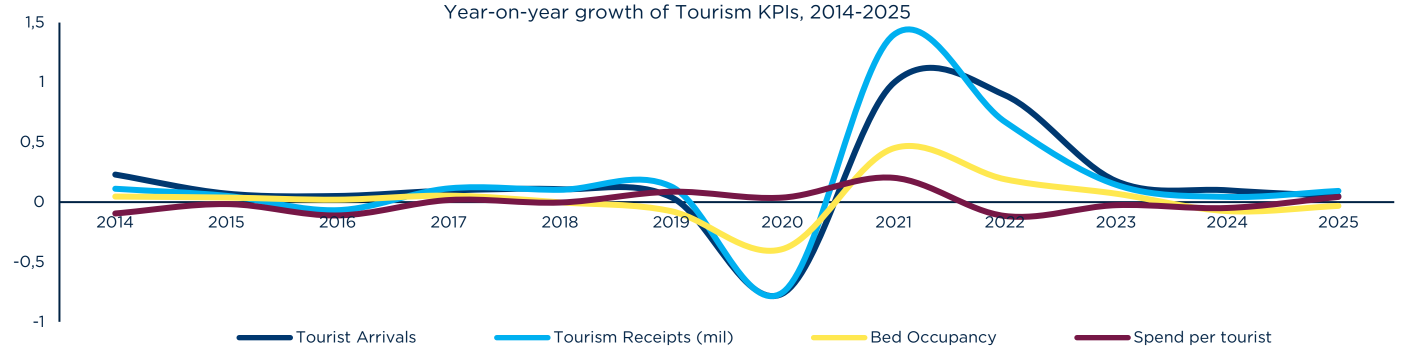
The hospitality sector remains a cornerstone of the Greek economy, consistently contributing a significant share to national output. According to data provided by Bank of Greece and the Greek Statistical Authority (ELSTAT), tourism's contribution to the Greek economy demonstrates a consistent year-on-year growth providing more than €30.2 bn to it in 2024, translating to a 12.7% contribution to the country's GDP. The latter corresponds to a c. 80% growth compared to the €16.9 bn receipts in 2014 (9.5% contribution to GDP).

Key performance indicators – including international arrivals, tourism receipts, visitor spending and accommodation occupancy – illustrate the strong and enduring appeal of Greece as a global destination. Over the last ten years, and despite the disruption caused by the COVID-19 pandemic, Greece has continued to attract a steadily rising number of visitors. Following a sharp downturn in 2020, the sector demonstrated remarkable resilience, with arrivals recovering rapidly and reaching approximately 36 mil in 2024, the highest level of the past decade. Accommodation performance has also shown a gradual upward trend. Hotel occupancy rates have increased modestly over time (reaching 50.6% in 2024), influenced partly by structural shifts in the market and the rising presence of alternative lodging options such as short-term rentals.

From a financial perspective, revenues from tourist activity have grown considerably from €13 bn in 2014 to €20.6 bn in 2024 (58% growth), despite a downward trend in average expenditure per visitor. This indicator, however, was positively affected right after the Covid-19 break out, since travelers opted for longer stays. The average spending per visitor during 2021-2023 was increased by up to 20% compared to the spending norms of the previous years, ranging from €600 to €700 per tourist, while it seems to have returned to the pre-pandemic levels in 2024 (€573 per tourist).

Forecasts for 2025 indicate that new milestones will be achieved. International arrivals are estimated to increase by c. 5% compared to 2024, surpassing the 37.5 mil visitors. Tourism receipts are also expected to reach new high levels (over €22 bn), leading to improved expenditure per capita (at c. €600), compared to the previous year. The sector's positive trajectory reinforces its role as a critical driver of economic performance and a key contributor to Greece's long-term growth outlook.

Year-on-year growth of Tourism KPIs, 2014-2025

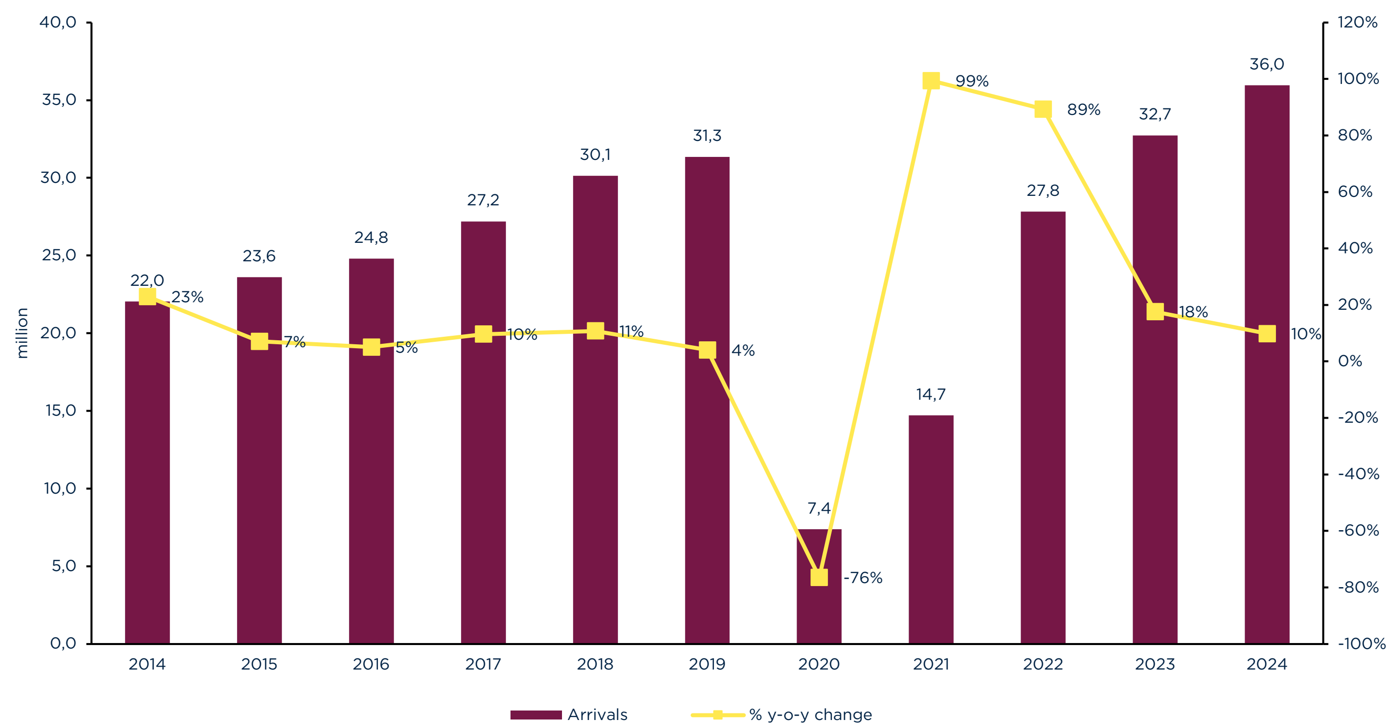


Source: SETE, ELSTAT

Arrivals

Tourist arrivals had been on a steep upward curve since 2012, while the 30 mil visitors milestone was surpassed for the first time in 2018. The incoming tourism in Greece has formed a new upward trend ever since with over 30 mil visitors arriving to the Greek airports on an annual basis. The years during the pandemic period (2020-2021), which highly affected the hospitality sector overall, are the only exception to the pattern. Nevertheless, the sector's underlying momentum became evident in 2021, as international arrivals nearly doubled compared with 2020, signaling the beginning of a rapid recovery. The following years, the annual growth pattern gradually returned to the pre-pandemic levels, and by 2024 international arrivals marked the highest inflow of the decade with 35.9 mil international arrivals. Forecasts for 2025 indicate the potential for yet another historic high (over 37.5 mil arrivals), despite recent natural phenomena that could be a setback to the tourism sector (e.g. vivid seismic activity in Santorini island). These projections highlight the strong resilience of Greek tourism and reinforce Greece's position as one of the leading global destinations.

Tourist Arrivals in Greece 2014-2024



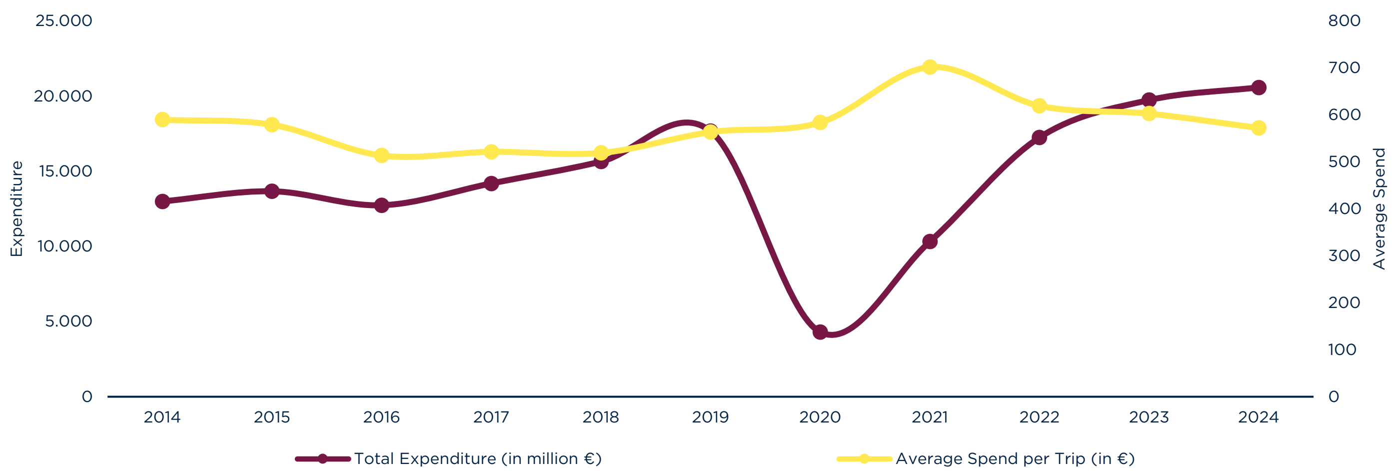
Source: SETE

Tourist Expenditure

The total expenditure of incoming tourists seems to follow a rather steady upwards curve, despite a minor drop in 2016 and during the pandemic, growing from €13 bn in 2014 to €20.6 bn in 2024. This overall increase in revenues has been beneficial for the Greek economy, highlighting tourism as a key industry.
On the other hand, the average spend per trip, regarding only foreign tourists, had been on the decline since 2014 (€590 per capita), reaching a bottom at €514 per capita in 2016 and finally recovering in 2019 recording 10% growth from lowest rate (€564 per capita). This difficulty in maintaining a positive growth pattern possibly indicates a divergence of the incoming tourism from the luxury tourism model that Greece has attempted, and for some locations has succeeded, to promote internationally. Numbers were, however, reversed in 2020 and 2021 when, despite fewer tourists, the average spend per trip increased, possibly due to the fact that arranging last minute trips without budgetary constraints during this time was easier for tourists with higher spending power.

Post-pandemic, tourist expenditure and average spend per capita remain in high levels, similar to the performance of the industry before Covid-19 struck. Specifically, total expenditure in 2022 returned to almost 2019 levels, while average spend remained in high levels. The years followed (2023, 2024) noted remarkably high levels of total expenditure – the highest ever recorded – with €19.7 mil and €20.5 mil respectively.

Tourists' Expenditure, 2014-2024



Source: SETE, BoG

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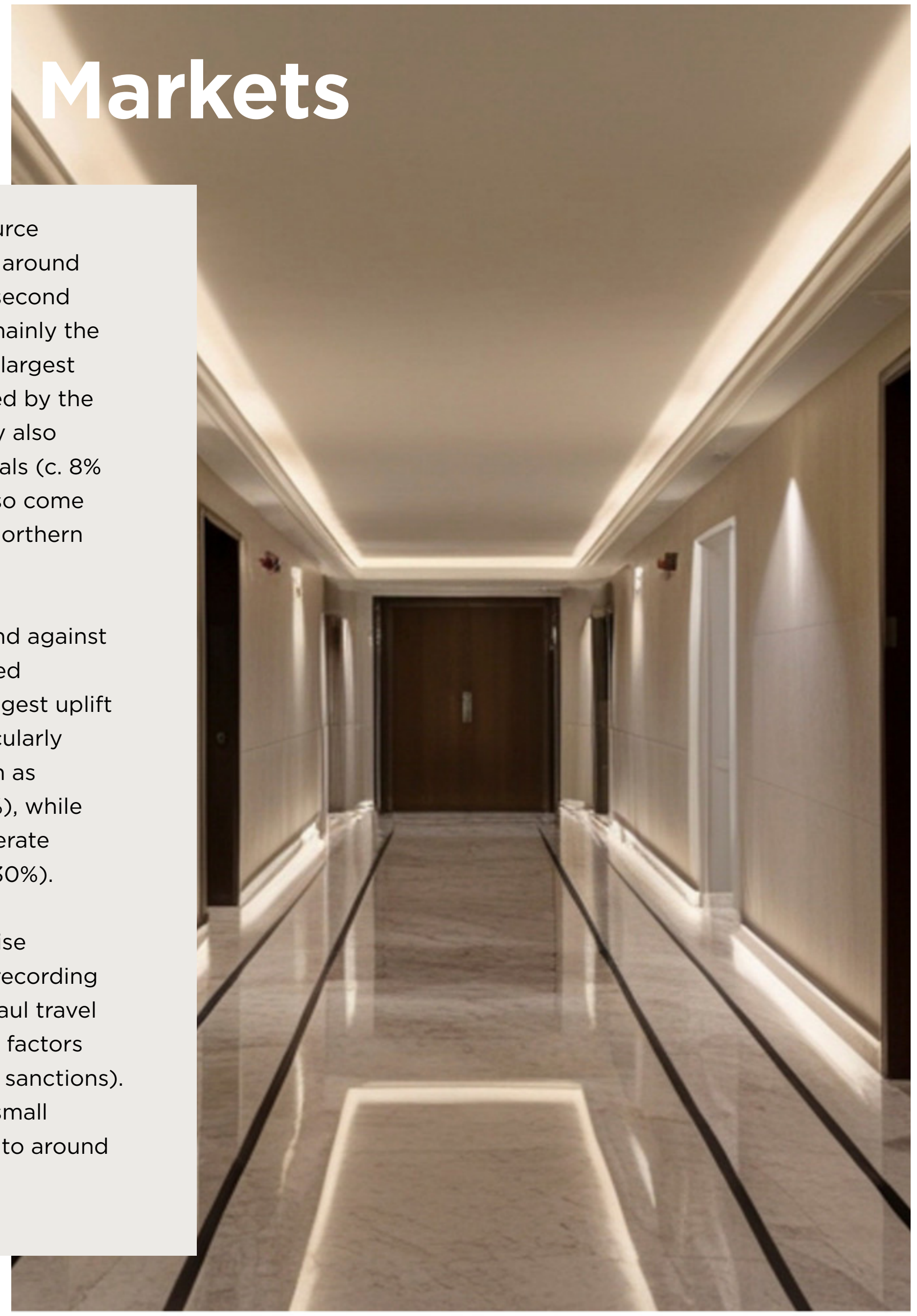
Key Source Markets

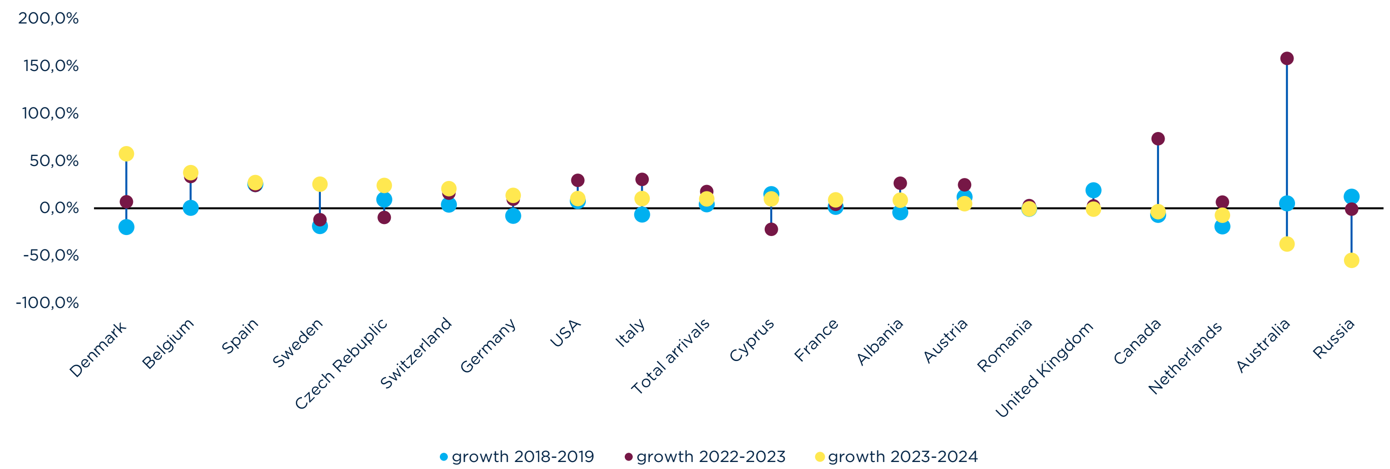


Europe remains consistently the main source market for Greek tourism, accounting for around 75%–85% of arrivals in recent years. The second most important pool of demand comes mainly the United States. In 2024, Germany was the largest individual source market (c. 22%), followed by the United Kingdom (c. 19%). France and Italy also represent a significant share of total arrivals (c. 8% each), while a large number of visitors also come from neighbouring countries and wider Northern European markets.

Comparing growth across recent years and against the 2018–2019 baseline, we obseve a mixed performance by source market. The strongest uplift is concentrated in 2022–2023, with particularly sharp increases in long-haul markets such as Australia (c. +160%) and Canada (c. +70%), while most European markets show more moderate movements (typically in the range of 10-30%).

In 2023–2024, growth appears to normalise across many origins, with some markets recording weaker performance, likely due to long-haul travel constraints (e.g. Australia) or geopolitical factors (e.g. reduced flows from Russia following sanctions). Overall, most key markets show either a small increase or stronger growth, reaching up to around 50% in some cases (e.g. Denmark).

Growth of arrivals per country of origin, 2018-2019 vs 2022-2023 vs 2023-2024



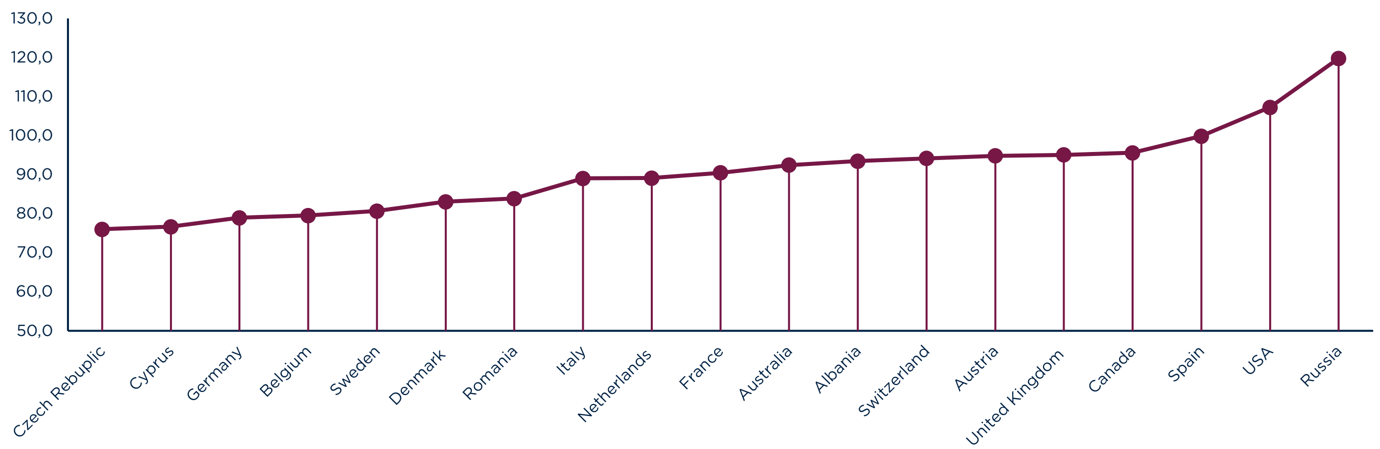
Source: SETE

Spend Per Tourist

In 2024, average daily spend per tourist across Greece reached €89.1, continuing the upward trend and exceeding the pre-pandemic high of 2019 (€76.1).

Spending differs by country of origin. Russian visitors recorded the highest daily spend (around €120 per day), followed by tourists from the USA (around €105 per day). At the lower end, Czech, Cypriot, German and Belgian visitors spent the least, with average daily spend at €79.5 or below.
Looking at the longer-term trend (excluding 2020), daily spend has generally increased over the last decade. Overall, Greece's average daily spend is up by 22.6% compared to 2014. The strongest growth since 2014 is seen among visitors from Romania, Cyprus, the Netherlands and the Czech Republic (around +40% to +75%), while Australia is one of the few markets showing a decline (around -10% versus 2014).
Daily spend also varies noticeably across different regions of the country. In 2024, the highest average daily spend was recorded in the South Aegean (c. €110 per day), which is typically supported by a strong leisure profile. Attica and Central Greece followed, at just below €100 per day, benefiting from year-round demand and a mix of leisure and business travel. At the lower end, Central Macedonia and Thessaly were among the lowest regions, at approximately €50–€60 per day. Looking at recent changes, regional performance is mixed: between 2016 and 2024, the strongest increases were seen in West Greece and Central Greece (c. +67% and +55% respectively), while Crete recorded a decline from 2023 (c. -14%), indicating that growth in visitor spend has not been uniform across the country.

Average Daily Spend (in €) per Country of Origin, 2024



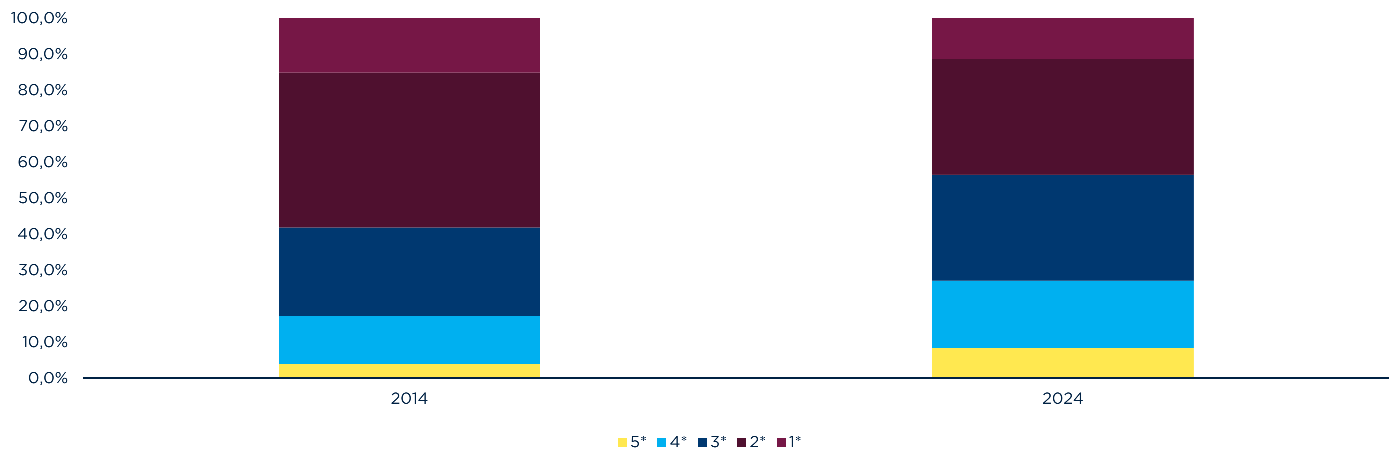
Source: SETE

Hotel Supply

In 2024, 5-star hotels represent only 8.3% of Greece's hotel units and 4-star hotels 18.8%. However, because these properties are typically larger, they account for a much bigger share of rooms: 25.7% of total capacity in 5-star and 29.4% in 4-star. On average, Greek 5-star hotels have a capacity of about 131 keys and a 4-star about 69, versus roughly 44 keys per hotel across the market.

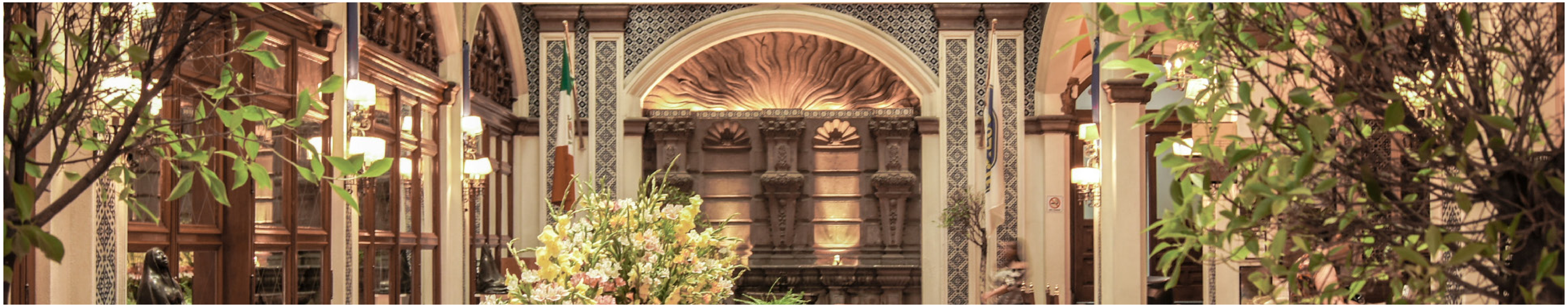
Over recent years, Greece has continued to move towards a more upscale hotel profile, in line with international demand for higher-quality accommodation, services and amenities. This trend is visible across most regions, where new development activity has been concentrated in upper-upscale and luxury segments. Since 2012, the number of 5-star units has more than doubled (+123%) and 4-star units have increased by 46%, while lower categories have decreased by 23%. (1-star and 2-star hotels). Almost 450 new 5-star hotels and over 600 new 4-star hotels have opened in the last decade, together adding around 79,500 rooms to national supply. as around 41,000 rooms in the 1-star and 2-star segments discontinued operation. Overall, the data suggests that Greece's hotel stock is gradually being upgraded, with Despite this shift towards higher categories, the overall increase in hotel rooms has been more limited: total room supply grew by approximately 42,500 over the same period, growth led by larger, higher-quality properties rather than a broad-based expansion across all categories.

Hotel units breakdown per specification, 2014 vs 2024



Source: ELSTAT, ITEP

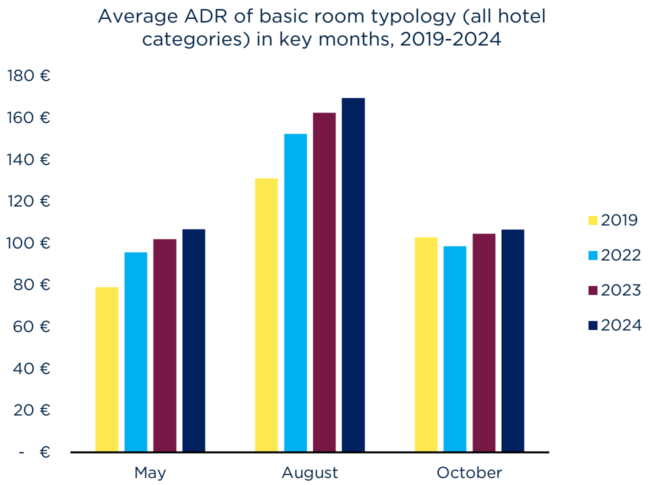
Hotel Performance

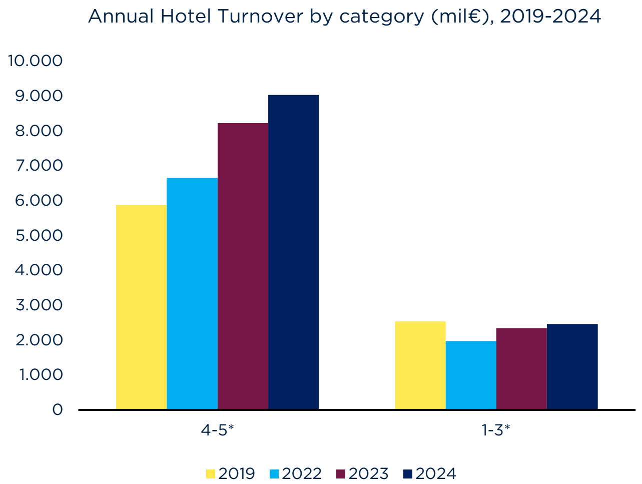


The hospitality sector has demonstrated strong growth momentum since 2019 (excluding the years of the pandemic breakout), as indicated by key performance indicators, such as the average daily rate (ADR), the annual turnover and revenues per available room (RevPAR).

According to the Greek Research Institute for Tourism, the average ADR for all hotel categories follows a clearly positive trajectory. ADR growth seems steeper in mid- and high-season months (e.g. May, August) than those of the low-season (e.g. October). In 2024, the country average ADR achieved €170 per night in August (compared to €130 pre-pandemic), while May performed equally good (> €100 in 2024, compared to €80/night in 2019) and October exhibited a more modest but still positive rise of around 2% from an already solid base of approximately €100 per night in 2019.

Regarding the annual turnover, it seems to follow a continuous increasing path since 2019, driven primarily by the upper hotel categories (4*-5*), that doubled their revenues of 2019 during the last 5 years period, with 2024 closing with a total annual turnover of €9 bn. Hotels of lower classification reported €2.5 bn in turnover in 2024 – almost as high as in 2019.





Source: ITEP

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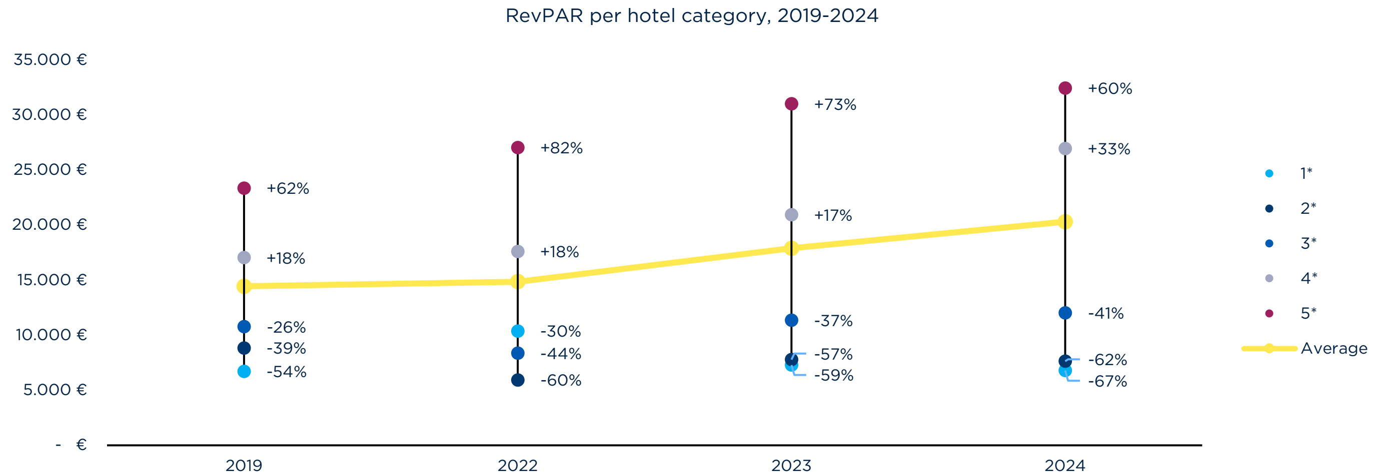
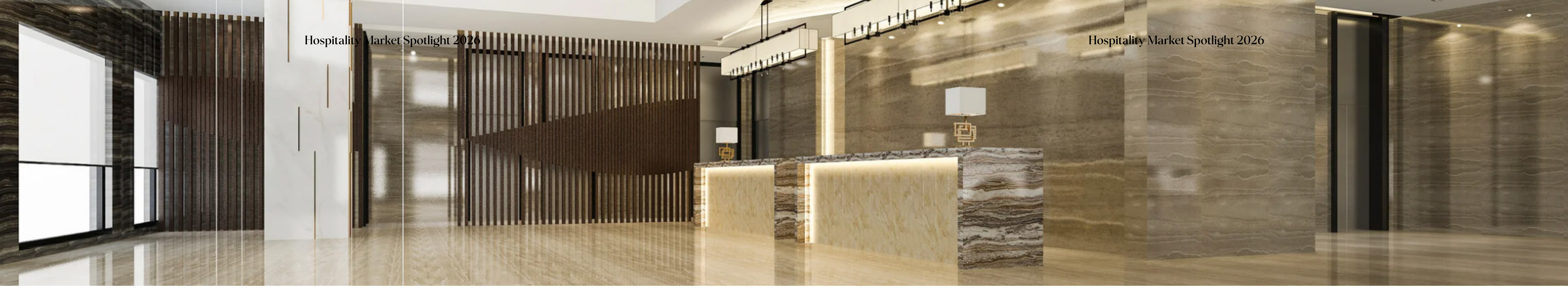
When breaking down the allocation of total turnover in each of the hotels' profit centers, accommodation revenues steadily account to over 75% of total hotel revenues (of all categories), translating on average to €6 bn- €9 bn in the last 5 years. Between 2019 and 2024, the average RevPAR across all categories increased by c. 30%, possibly as an outcome of the new rooms being added to the upper classification hotels' supply. The luxury hotel segment steadily reports RevPAR 60%-82% above the average, while the middle-upper segment (4*) also remains above average, reaching +33% in 2024. RevPAR of lower hotel categories not only remains below hotels' total average, but moves further away from it each year. These indicate an overall shift of the market towards higher-end offerings, that consistently boost revenue growth, while 1*-3* hotels show lower demand and, hence, widen their performance gap below average.



Source: ITEP



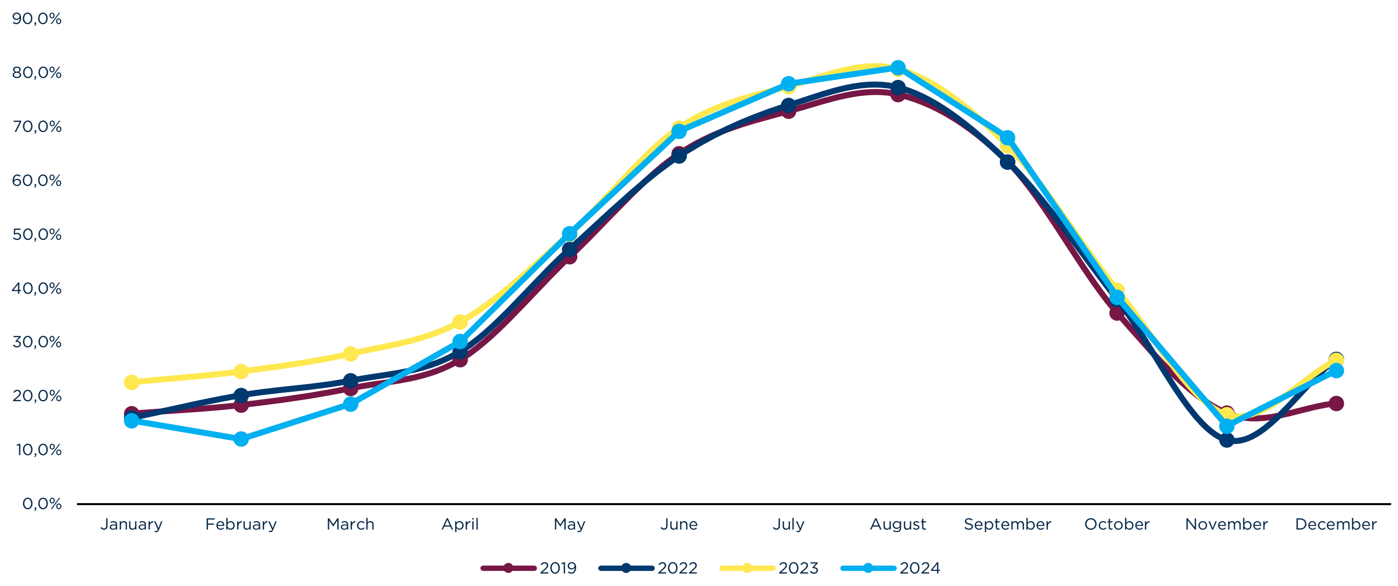
Occupancy Rates

The annual occupancy rate of hotels on a national level, according to ELSTAT, has been steadily around 50% on average for the last 10 years. The metric reached a national record of 54.7% in 2023, which was slightly decreased in 2024 (50.6%). Despite the overall ameliorating performance of the hospitality market, hotel occupancy seems to not show annual variation, possibly due to the short-term rental competition.

Monthly occupancy rates peak during the summer months (June–August), with the broader summer season consistently demonstrating significantly lower perfromance compared to the rest of the year. Although demand has gradually begun to extend into the shoulder months, the overall seasonality pattern remains firmly in place throughout the years.

Focusing on a regional level we observe significant variations, with Crete and the two island groups, i.e. South Aegean and Ionian Islands, having a noticeable lead in occupancy rates (constantly above 50% since 2019), followed by the regions of the two metropolitan cities of the country; Athens (Attica) and Thessaloniki (Central Macedonia). The other regions more or less range between 20% and 40%.

Monthly occupancy rates in hotel units, 2019-2024



Source: ELSTAT

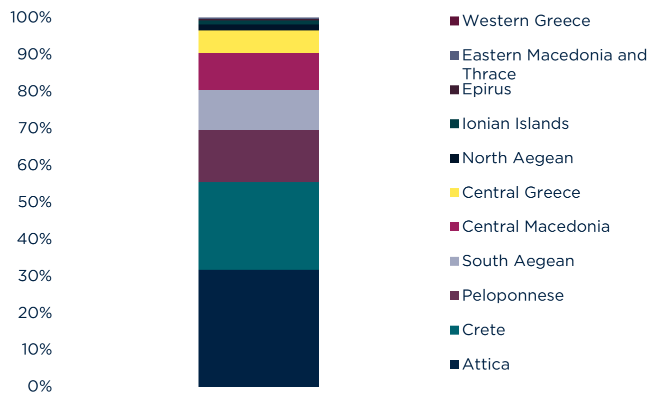
Transaction & Investment Activity

The hotel transaction market in Greece showcases a vivid and continuously growing activity with more than 170 transactions relevant to the hospitality industry having taken place in the last decade. These transactions include already operating hotels and resorts, abandoned units or old buildings suitable for conversion into hotels, as well as NPL properties sold via auction. The last year established that the country is entering a new cycle in terms of hotel transactions, with value-add investors starting to divest of their matured assets and yield-oriented buyers taking over, such as the cases of Astir Palace Four Seasons and Athenaeum InterContinental.

Throughout the last decade, total investments to the wider hospitality sector both from foreign and domestic capital have multiplied exponentially, with 2023 and 2024 noting all-time highs at the levels of c. 2.5 bn € invested each year (42% yearly growth compared to 2022). Part of this capital is being channeled into refurbishment, renovation of maintenance of existing units, representing 9% of total hotel revenue in 2024 and almost a third of the total hospitality investments. As expected, the upper hotel categories saw the highest amounts spent for the amelioration of their facilities, with 17% of the total being spent on 5* hotels and a further 49% on 4* hotels. Similarly to international trends, 20% of the total CapEx spent in 2024 concerned sustainability actions.

Another indication of the high international expectations regarding the Greek hospitality sector is the number of new projects that are on the pipeline. These new projects will not only increase the total hotel capacity of the country, but they will also upgrade it, as the majority of them refer to 5* facilities, which are either brand new developments (c.60%) or renovations and repositioning of existing units (c. 40%). Out of the approximately €14.5 bn planned to be spent in hospitality developments in the next few years, c. 40% refers to projects in Attica, denoting the investment community's faith in the possibilities of the region.

Investment volume in hospitality per Region



Source: Savills Hellas Research

2025 Transaction Highlights

- Over €1.5 bn total volume
- Largest transaction: purchase of Four Seasons Astir Palace Vouliagmenis (2024-2025)
- International branded hotels & resorts (Hilton, Marriott, Four Seasons) were among the transacted units
- More than 5,000 keys changed hands
- Athens & Greek islands at the top of investors' focus

New Trends in Hospitality

1. Eco-tourism opportunity: Greece's protected areas at scale

The global ecotourism market is expected to experience significant growth between 2025 and 2034, driven by rising environmental awareness, increased government support for conservation, and a shift in traveler preferences towards sustainable and experiential trips.

Greece's Natura 2000 network spans ~28% of land and ~20% of seas (446 sites), giving wide scope for nature-led tourism.

The development of Natura 200 areas in Greece presents a significant opportunity for the country's tourism industry, with potential economic benefits and focus on sustainable practices. Research indicates that strategic utilization of these protected regions could substantially boost annual revenue and diversify tourism offerings. Recent studies estimates that the economic benefits for the Greek state from utilizing 40% of the Natura 2000 areas could amount to €2 billion annually.

Eumelia Organic Agrotourism Farm, Laconia, Peloponnese, Greece

2. The rise of branded Mixed – Use Resorts

2025 has been another strong year for branded resorts & residencies globally. In Greece, while traditional hotel projects still dominate in terms of number of pipeline projects, around 75% of total investment volume is expected to be directed towards branded mixed-use schemes, which combine hotels with the sale of residential units, as well as other commercial and leisure elements, creating a complex and complete holiday and living proposition. Prominent examples that are currently under development include The Ilisian in Athens (Conrad & Waldorf Astoria), Mandarin Oriental in the Ellinikon Project, Elounda Hills in Crete, Six Senses and Four Seasons in Porto Heli, all planned to open within the next 3 years.

Elounda Hills Project, Crete Island, Greece

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3. Wellness & Thermal Tourism Support Year-Round Demand

Wellness tourism is increasingly shaping demand in Greece, as travelers prioritize health-focused experiences and structured programs rather than traditional "sun-and-sea" holidays.

According to the Greek Ministry of Tourism, thermal tourism is a special form of Greek tourism that can significantly contribute to combating Greece's seasonality and help towards the sustainable development of destinations. Greece has 750+ thermal springs, of which ~82–85 are officially recognized for healing properties and ~34 currently operate with a special license.

Greece is actively refurbishing its thermal-spring assets with €20m in public funding, to upgrade facilities and access, streamline licensing, and bring more springs up to modern wellness and sustainability standards.

Short-Term Rentals

Short-term rentals (STR), which are a key alternative accommodation option in Greece, are particularly popular among foreign visitors and have recorded a significant boom in recent years, causing concerns to the wider hotel sector. This momentum is however expected to soften, based on new restrictions that have been applied to the addition of new short-term rental units, in an effort to counteract the housing problem. Based on relevant surveys (AirDNA, ELSTAT, INSETE data), these regulations have already led to compression in the number of offered units, which though was not sufficient to offset a decreasing demand, leading to inferior performance in 2025, with STR occupancy levels showing a -7% fall y-o-y.

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Savills Hellas

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As well as undertaking individually commissioned research projects and providing support to the service departments of Savills, we also publish a series of highly respected research reports.

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