Booking.com

European Accommodation Barometer 2022

Current and future trends in the travel accommodation industry in Europe

statista

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01 Introduction

In 2022, Booking.com commissioned Statista to survey European travel accommodation industry professionals to access the business climate, identify industry challenges, and gauge sector-wide economic sentiment. The European Accommodation Barometer 2022 is the first in a series of surveys mapping the progress of this vital sector.

After COVID-19 sent the tourism and hospitality industry into a nosedive, this inaugural survey seeks to set a new baseline for the industry's "new normal", but our ambition is to look beyond the recovery witnessed in 2022. The survey covers a wide range of topics including general business development, the impact of government policies, digitization, and sustainability. Furthermore, we have taken care to include the voices of independent hoteliers, alongside those of major chains to gain a nuanced understanding of how businesses of different sizes and budgets are faring.

With the European Accommodation Barometer 2022 providing a solid baseline, our subsequent surveys will allow us to track new trends, identify issues, and uncover opportunities for the industry, as well as provide valuable documentation of the recovery of the travel accommodation industry from the COVID-19 pandemic.

02
Foreword

Europe is the world's top travel destination. For everyone at Booking.com, this is a source of pride and inspiration. Our company grew up in the Netherlands from a small startup to a global e-commerce platform, and we have always strived to make it easier for everyone to experience the world. For us, travel is first and foremost a force that can break down barriers and create more understanding across continents, oceans, and national borders.

International and domestic tourism are also important pillars of the European economy. Europe's travel sector employs a large number of people, and the job growth rate exceeded the EU average before the COVID-19 pandemic. At the same time, the travel sector is highly fragmented and its economic challenges and opportunities are often overlooked. This is particularly true for Europe's diverse ecosystem of accommodations.

Booking.com and Statista have partnered to give a voice to Europe's hoteliers. We want to learn from the accommodation sector professionals representing properties large and small. The first of its kind, the European Accommodation Barometer 2022 provides insights into the economic performance of Europe's hotels and other accommodations. A highly focused business climate indicator for the accommodation sector, it maps the sector's performance, challenges, expectations for the future, and where it needs help from governments and policymakers. The Europe-wide survey is representative of all European accommodations, with additional country-level insights available for a number of destinations.

In the spirit of multi-stakeholder cooperation, we are keen to take this project forward and continue to generate insights, look at trends, and learn directly from the European hoteliers. Building on this inaugural edition of the Accommodation Barometer, our ambition is to turn it into a go-to resource for everyone looking to strengthen European competitiveness in the travel and tourism sector.

Ben Schroeter
Director PublicAffairs
Booking.com

03
Executive Summary

Booking.com and Statista have set out to gauge the business climate of the accommodation sector in Europe. This survey comes at a critical turning point, after the economic downturn of the tourism industry caused by the COVID-19 pandemic, and at the very beginning of what looks like green shoots of recovery for the industry.

The 30-question survey provides a snapshot of European accommodations' business development and captures the sentiments and future expectations of hoteliers and accommodations owners, as they look forward to 2023. The results show that hoteliers are understandably cautious about the future, but many are optimistic that the economic situation will continue to improve. This sentiment is felt in most countries.

We found that many accommodations are looking to grow their business, despite the challenges they face in accessing finance, as well as concerns about energy costs, inflationary pressures, and difficulties in acquiring and retaining staff.

While the European accommodation sector is mostly united regarding their present and future hopes and challenges, the European Accommodation Barometer reveals some significant disparities across countries and accommodation types. Chain accommodations appear to be better off than their independent counterparts across all metrics and generally have more financial security.

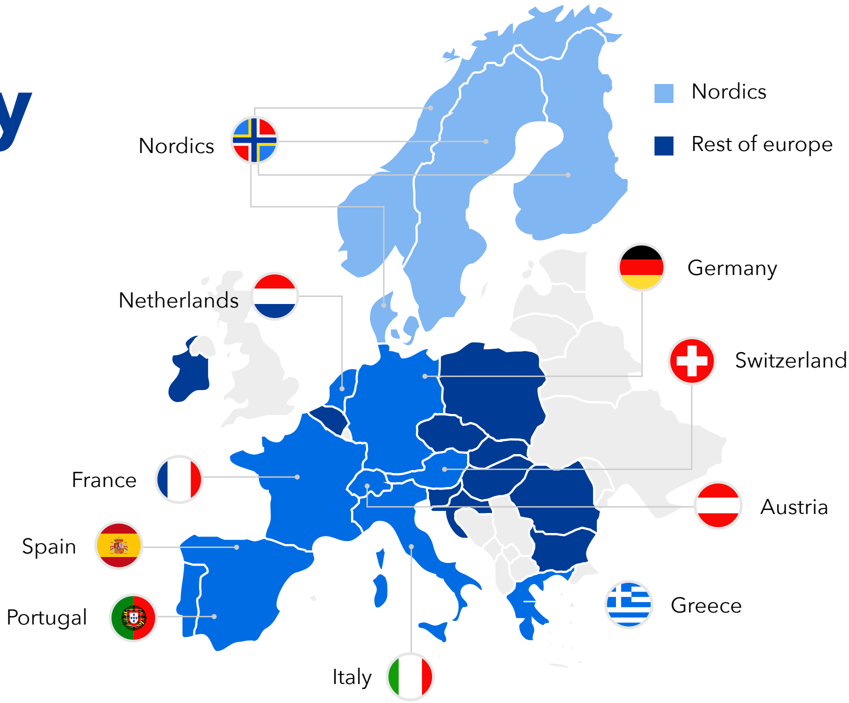
Government policies are universally regarded as important, although the perceived impact of such policies varies greatly from country to country and from 1-star to 5-star hotels.

The staffing crisis that affects the industry is more acutely felt by bigger hotels, while such hotels reported better economic conditions as well as higher readiness to embrace digital and green transformations.

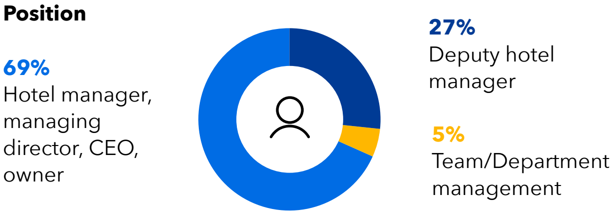
What trends develop from the subsequent Accommodation Barometers are yet to be seen, but this year's results already provide a valuable baseline for the industry and policymakers alike. The travel and tourism sector is a key driver of European economic growth and local employment, so the more we listen to the voices of hoteliers, the better we'll understand the business climate in which they operate.

04 Methodology

The survey was conducted by Statista and took place between August 15th and October 21st via telephone interviews. 1,000 executives and managers from the European travel accommodation sector participated in the survey. 80 respondents were interviewed from each country and region which included Austria, France, Germany, Greece, Italy, the Netherlands, the Nordics (Sweden, Denmark, Norway, and Finland), Portugal, Spain, Switzerland, as well as 200 respondents from the rest of Europe (Poland, Romania, Belgium, Czechia, Hungary, Bulgaria, Slovenia, Slovakia, Ireland, Croatia).

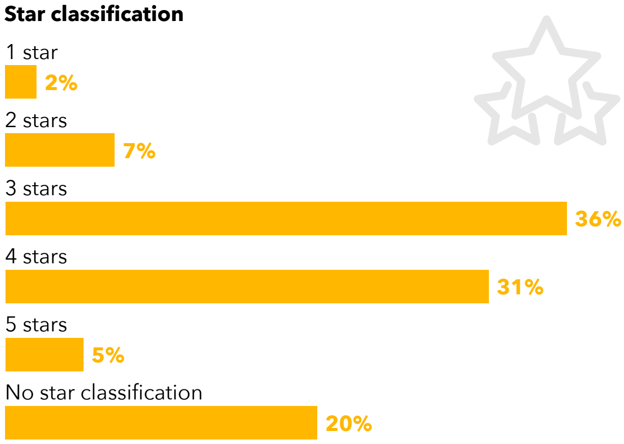


Position

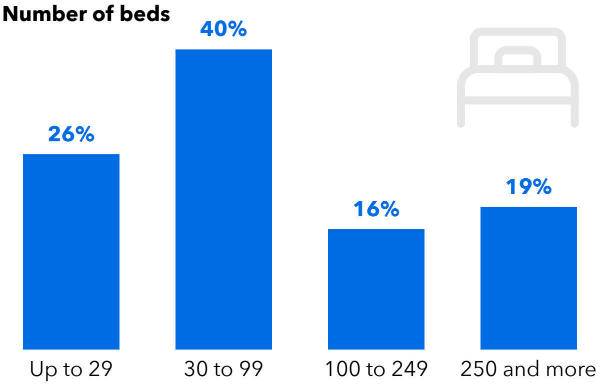


Business type

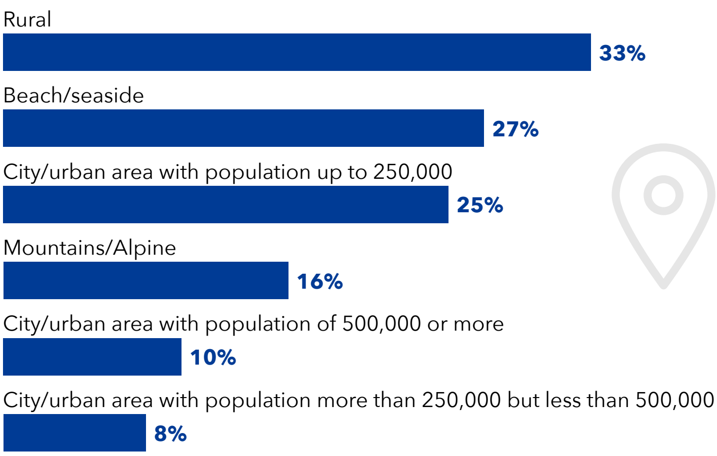
Star classification



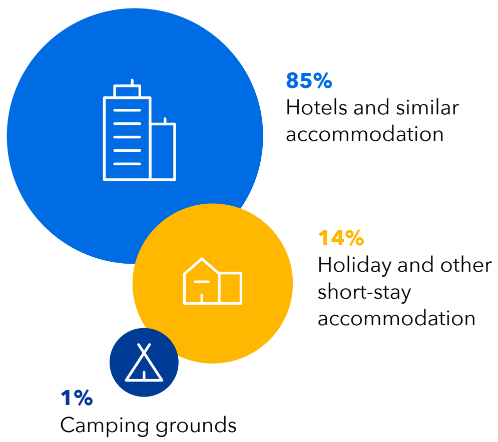
Number of beds



Accommodation location



Accommodation type



05
Status Quo
COVID Recovery Is Strong Yet Varied

Industry recovers and hoteliers remain cautiously optimistic about the future.

After the peak of the COVID-19 pandemic in 2020 and 2021, the accommodation sector is finally showing signs of recovery. Despite ongoing uncertainties, such as rising energy prices, macroeconomic uncertainty, and difficult access to capital, many businesses turned a corner from loss-making to profitability, and generally expect to keep growing their business.

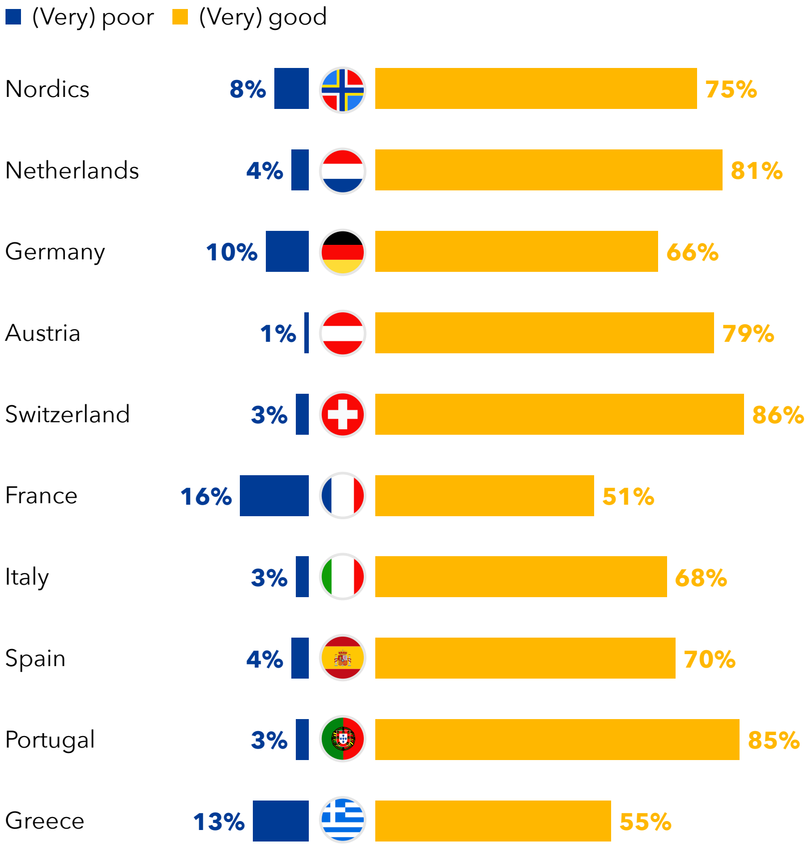
2022 has given hoteliers much to be positive about

When asked to comment on their business development over the previous 6 months, the majority of accommodation providers rated their general business development as good to very good (70%). This reflects the strong recovery of the accommodation sector throughout 2022 which may have exceeded expectations compared to the previous years.

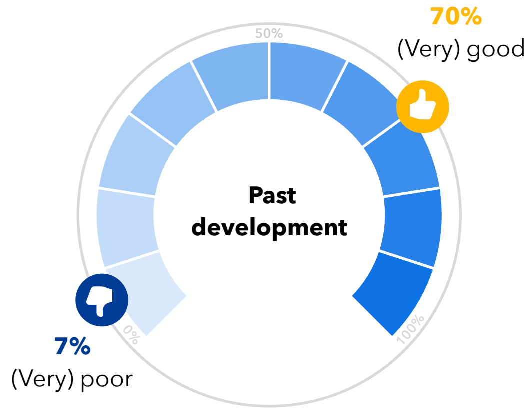
While there was an exceedingly positive sentiment to general development in the past, the perceived development of the current economic situation was more subdued yet still positive. Meanwhile, future expectations show that concerns about the macroeconomic situation and rising energy costs are overshadowing positive sentiment towards the future.

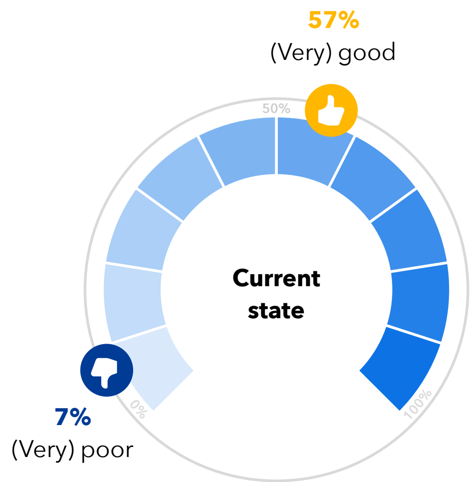
More than 80% of respondents from Switzerland, Portugal, and the Netherlands indicated that their business development in the previous 6 months was good or very good, while France and Greece were least positive about the development of their business in the first half of 2022. Furthermore, the later countries were significantly more likely to indicate that their business had developed poorly, with one in six French accommodations (16%) and almost one in eight Greek accommodations (13%) saying that this was the case.

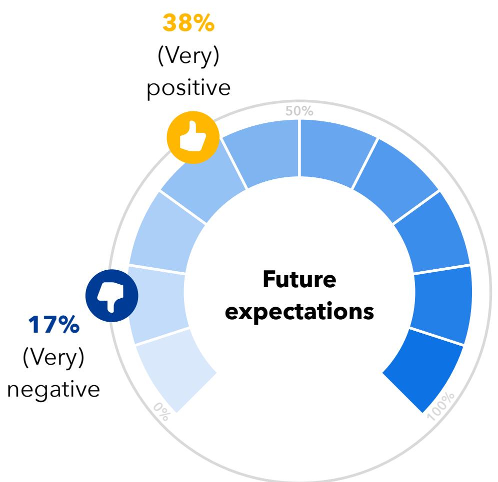
How do you characterize the development of your accommodation business in the last 6 months?



Accommodations' perception of their economic development







Independent hoteliers are worse off than hotel chains

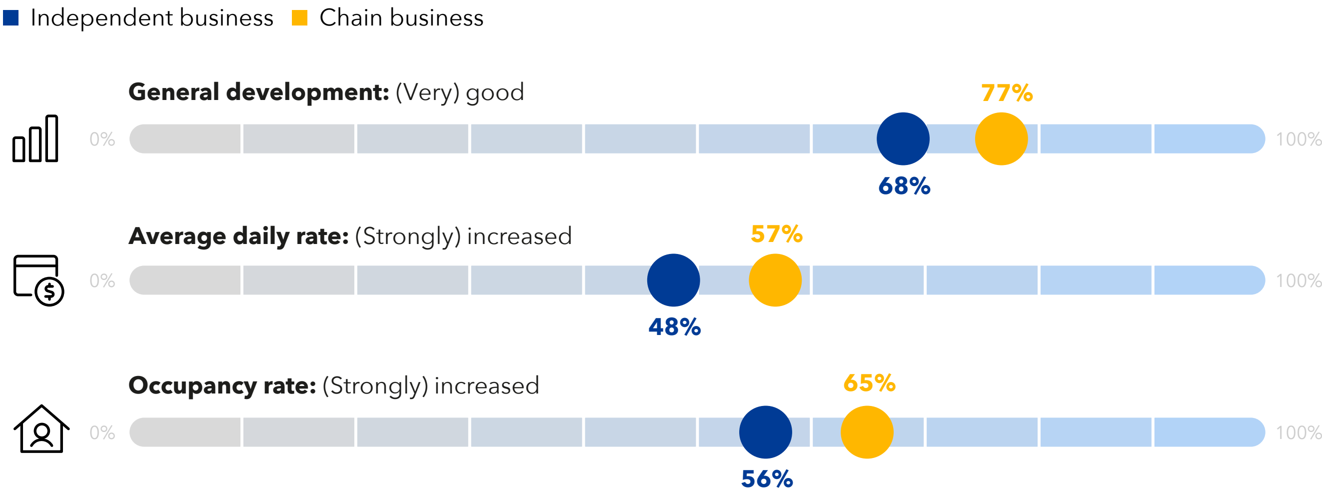
Both independent hoteliers and chains benefited from the return of travel enthusiasm after two years of pandemic freeze, and businesses are doing well overall. Chains, however, are shown to be doing consistently better than independent hotels and have a more optimistic financial outlook.

Both chains and independent accommodations have done fairly well in terms of overall business development in the last 6 months, although a bigger share of chains (77%) reported positive business outcomes than independent businesses (68%).

Chains also saw a more positive average daily rate (ADR) development than independent hotels, with 57% of chains reporting an increase in ADR compared to 48% of independent hotels. Fewer independent hotels saw their occupancy rate increase in the last 6 months compared to chains.

Chains were shown to be doing consistently better than independent hotels and had a more optimistic financial outlook.

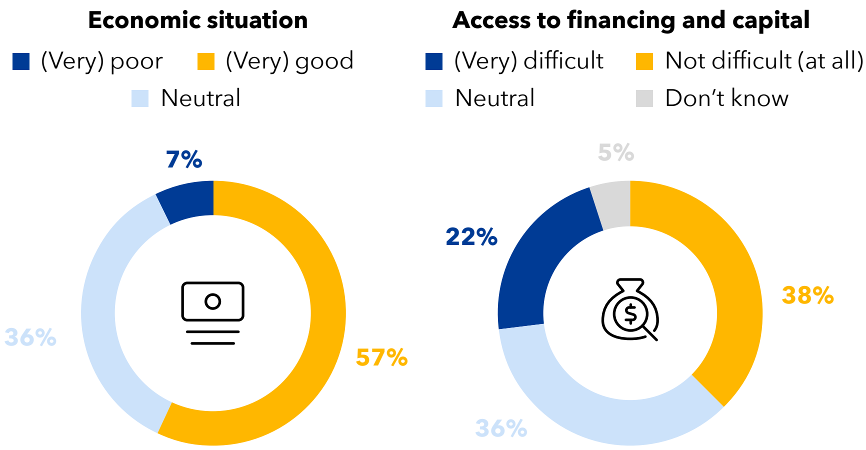
Accommodation business development in the last 6 months



There is much uncertainty over the current economic situation and access to capital is limited

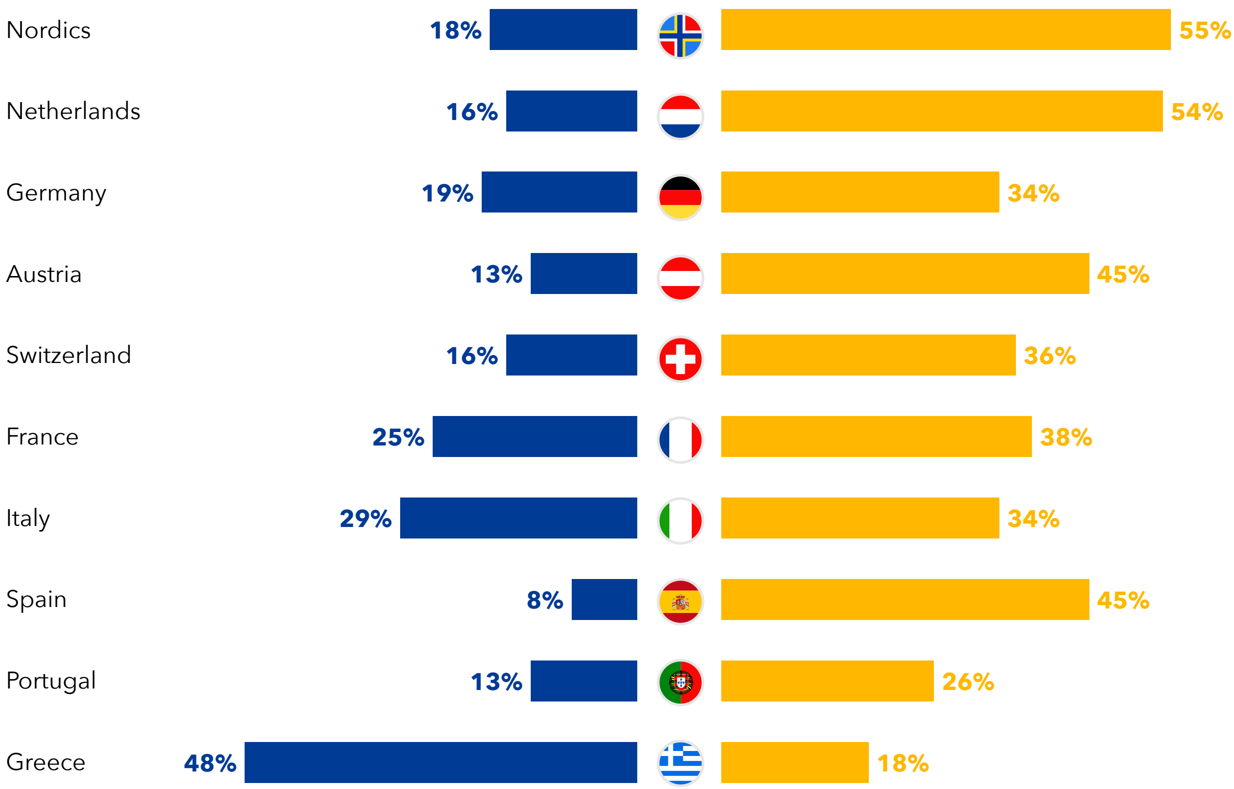
Few travel accommodations (7%) had an overtly negative perception of the current economic situation. The majority felt that they are in a good or very good economic situation (57%), yet the relatively large proportion of respondents who chose a neutral response (36%) is a sober reminder that a significant minority remain cautious and uncertain. Additionally, one in five (22%) accommodations have difficulty accessing financing and capital.

Accommodation business current overall situation



How do you characterize the current access to financing and capital of your accommodation business?

■ (Very) poor ■ (Very) good

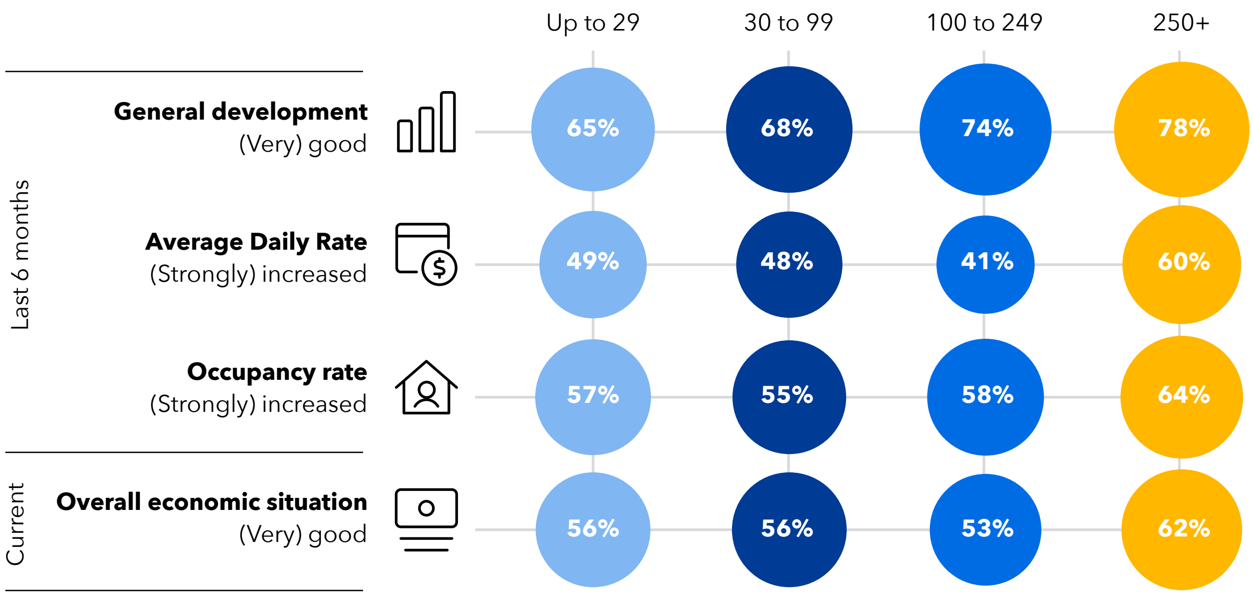


Accommodations' access to financing and capital was **2 to 3 times** easier in the Netherlands than in Portugal and Greece.

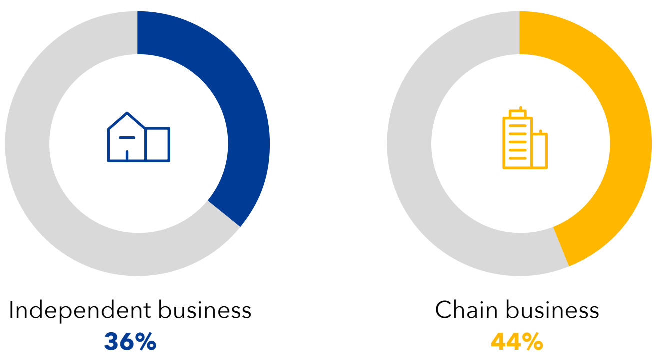
Except for Spain, which had the third greatest likelihood of being able to access capital (45%), the overall lack of access to financing and capital was driven down by accommodations located in Southern Europe. Only a quarter (26%) of Portuguese accommodations had little to no difficulty accessing financing and the only country faring worse than Portugal was Greece with just 18% of accommodations able to access financing and capital. This is starkly contrasted with the relative ease to secure financing experienced by accommodations in the Netherlands, where access to funding was 2 to 3 times more likely than in Portugal and Greece. Greek accommodations' negative responses to this question are perhaps most telling with almost half (48%) indicating that accessing financing and capital was difficult or very difficult.

Italy and France showed the greatest split in responses to this question with over a third of respondents indicating a positive financing experience while at the same time exhibiting some of the highest negative responses to being able to access capital.

Accommodations business development, by number of beds



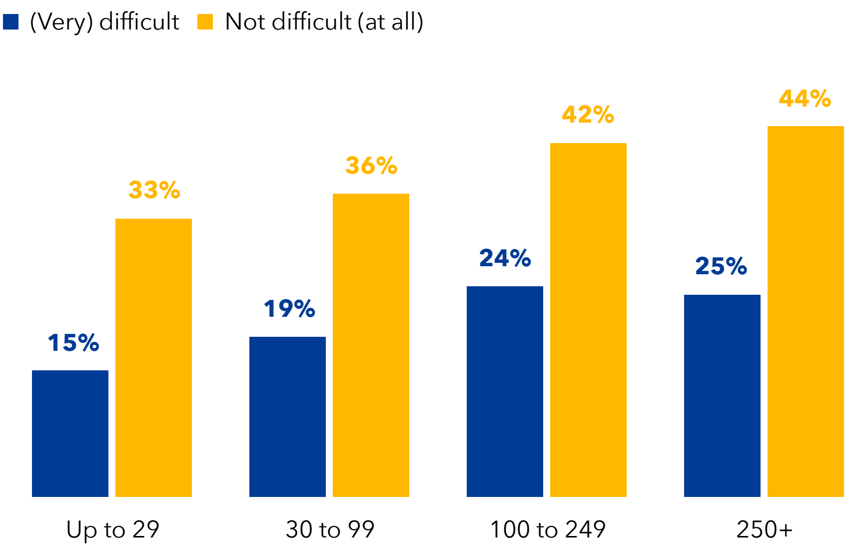
Access to financing and capital, by business type
Not difficult (at all)



Size matters

Closely linked to the comparative stability of hotel chains, size is another distinguishing factor that correlates to the success and stability of accommodation businesses. Very large businesses of 250 beds or more were consistently more likely than smaller businesses to rate their general development, ADR, and occupancy rate as positive or very positive. Similarly, chains and larger accommodations were finding it easier to access financing in the current climate.

Access to financing and capital, by number of beds

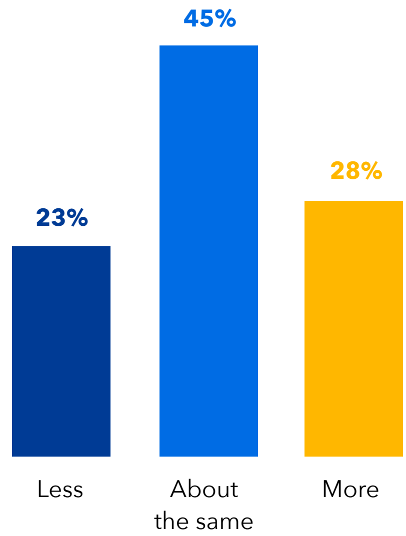


Overall, accommodation providers are optimistic but cautious when planning for the future

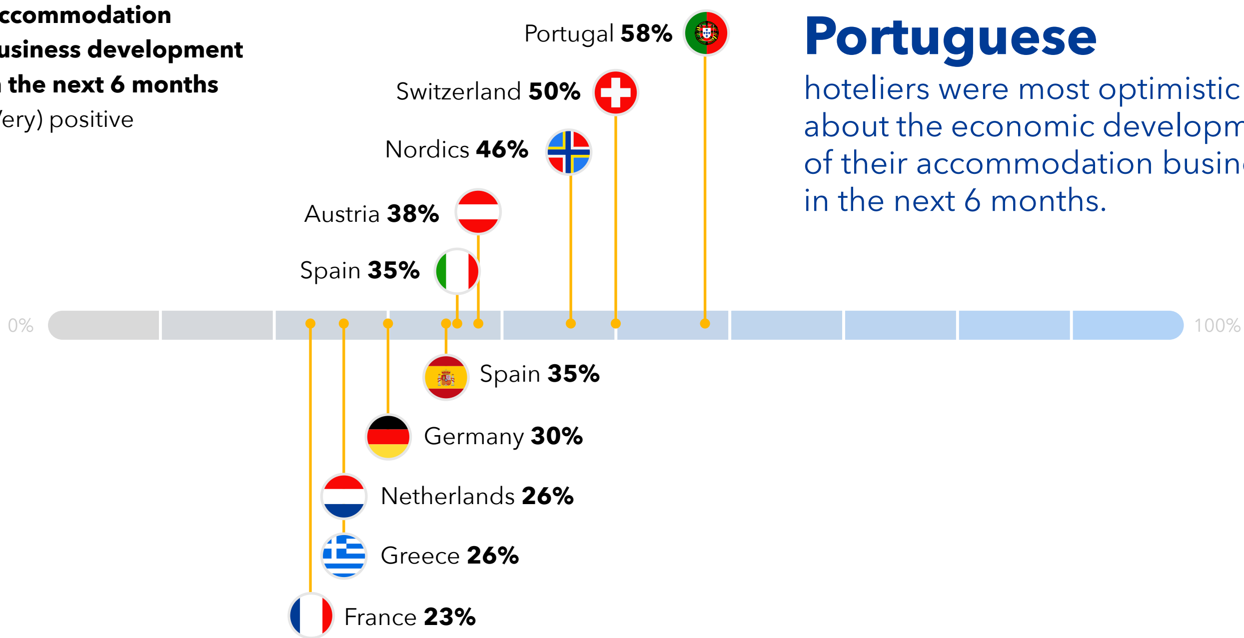
2022 has given the accommodation industry a lot to be optimistic about. Travel and tourism trends are showing signs of returning to the pre-pandemic status quo and the rules and protocols around curbing the spread of the virus have relaxed or established the "new normal". However, the market downturn of 2020 has likely influenced mixed responses about investing in the near future. Almost half of respondents (45%) indicated that they would be investing about the same in the next 6 months compared to the previous 6 months. Accommodations planning to change their level of investment in the next 6 months were split with 28% of respondents indicating that they would spend more and 23% indicating that they would spend less.

The economic outlook for the future was equally cautious with a modest 38% of respondents indicating that they expected to see positive business development in the next 6 months. Portugal was surprisingly the most optimistic about economic development despite indicating much lower access to financing and capital compared to other European countries.

Compared to the last 6 months, investment plans for the next 6 months



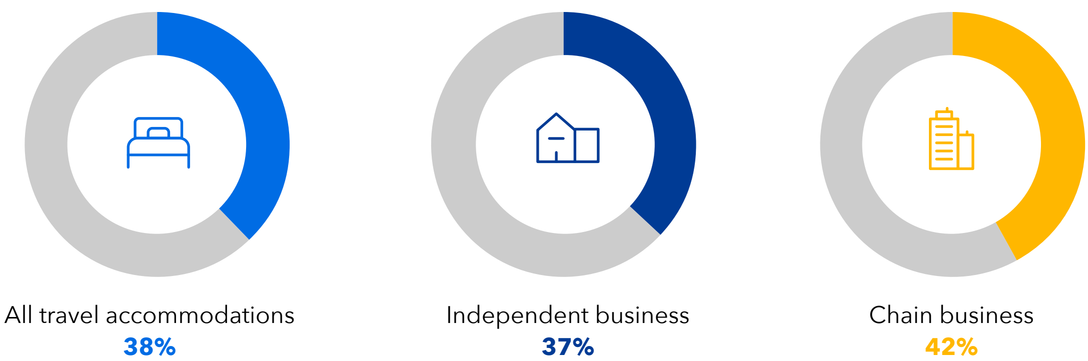
Accommodation business development in the next 6 months
(Very) positive



Portuguese

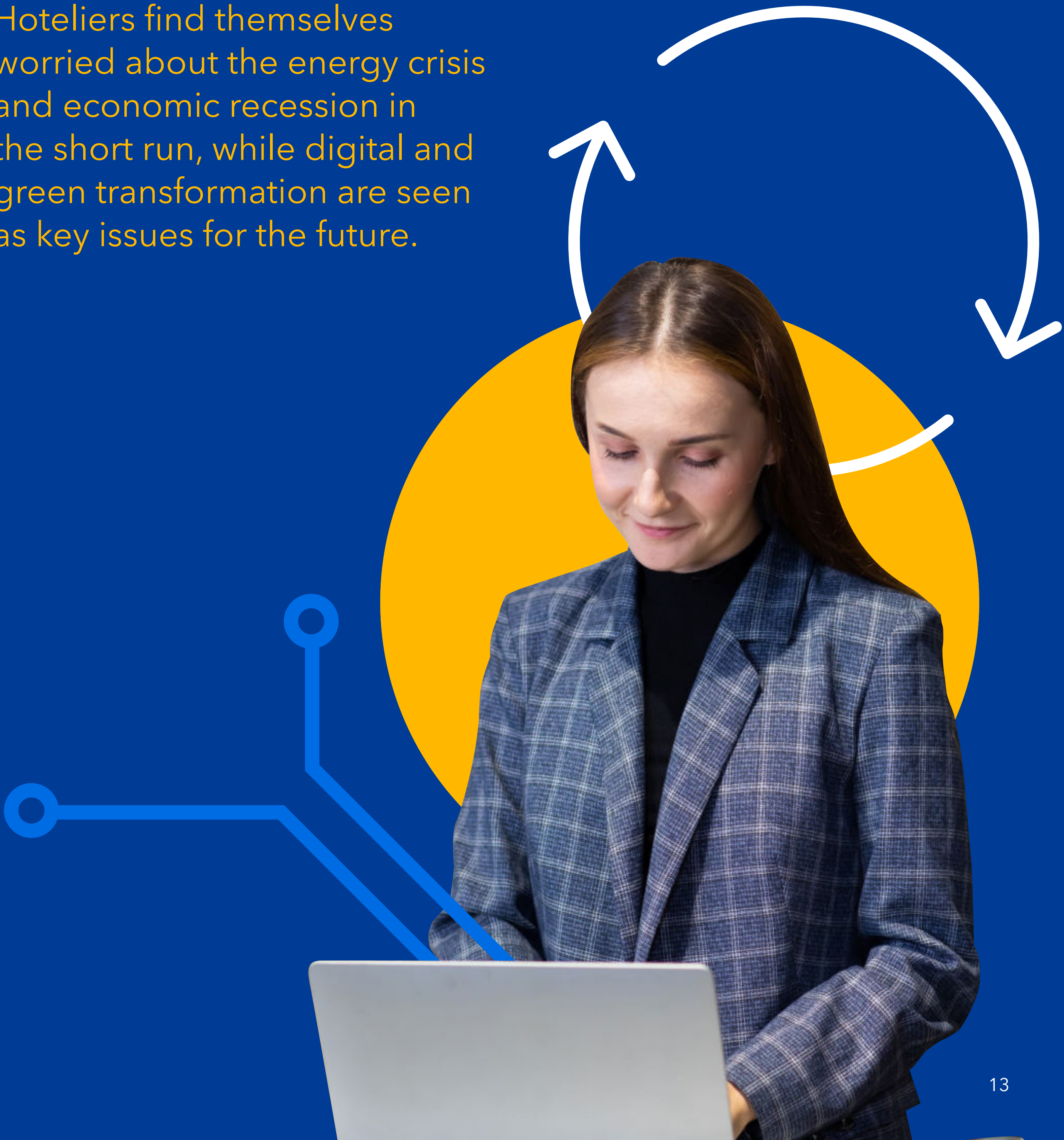
hoteliers were most optimistic about the economic development of their accommodation business in the next 6 months.

Accommodation business development in the next 6 months
(Very) positive



06
Challenges
Navigating the Energy Crisis While Embracing Digitization and Sustainability

Hoteliers find themselves worried about the energy crisis and economic recession in the short run, while digital and green transformation are seen as key issues for the future.



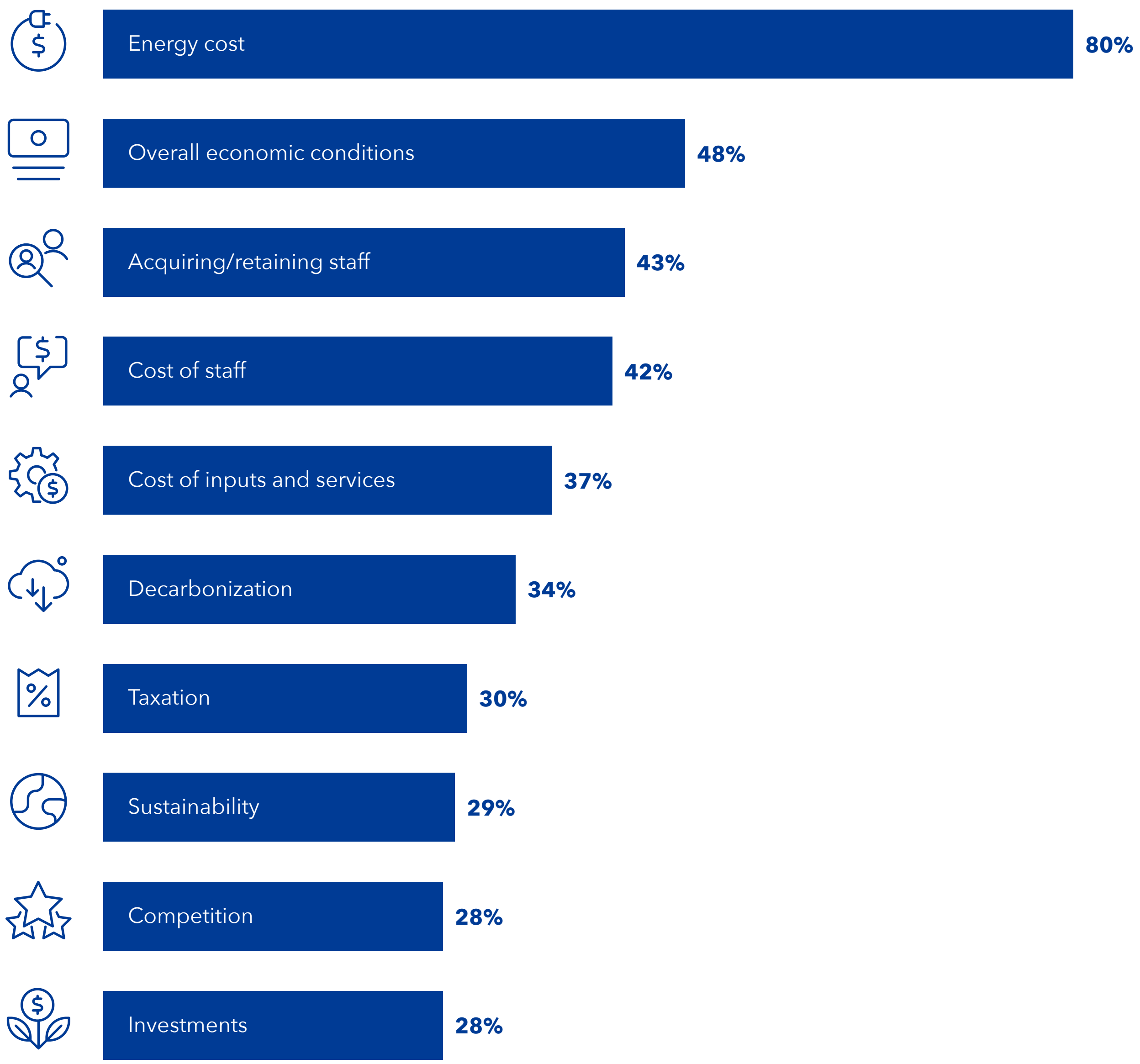
The energy crisis sweeping the whole of Europe has posed the greatest short-term challenge to hoteliers. The difficult economic situation and the ongoing staffing crisis are issues that European hoteliers are grappling with too. In the long run, however, hoteliers need to come up with ways to transform their business both digitally and sustainably.

Rising energy costs pose the greatest short-term challenge to European hoteliers

The energy crisis brought about by the Russian invasion of Ukraine and Europe's subsequent resolution to decrease reliance on Russian gas is currently the greatest challenge experienced by European accommodations. An overwhelming majority (80%) of hoteliers cited energy costs as one of the biggest challenges they faced. Hoteliers were also worried about the overall economic situation (48%), albeit to a far lesser degree, and about the cost of staff (42%) and how to acquire and retain them (43%).

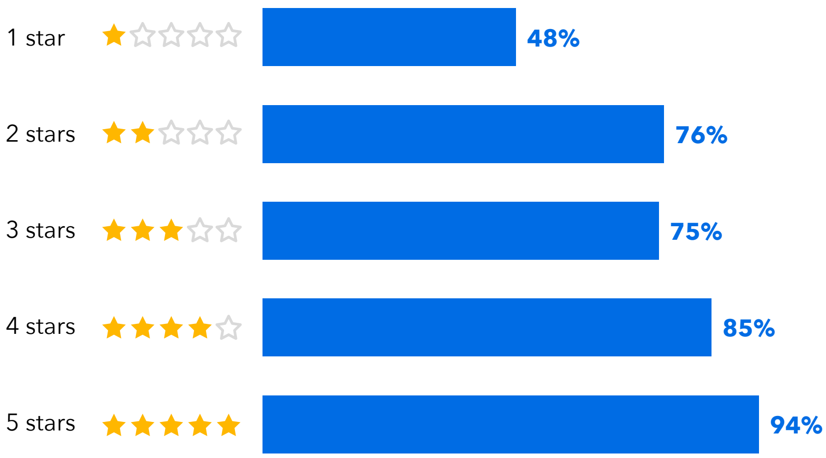
Data show that the cost of energy is the most pressing issue for European accommodations. Hoteliers in Austria, Germany, the Netherlands, Portugal, and Spain were particularly impacted by the rising energy prices, as close to 90% of respondents from these countries reported it as a challenge, higher than the European average. In contrast, France stood out as the country where hoteliers seem to be the most shielded from the energy crisis with just 61% of French hoteliers saying that this was the case for them.

Top 10 challenges (now or expected for the next 6 months)



Challenges (now or expected for the next 6 months)	European level	Nordics	Netherlands	Germany	Austria	Switzerland	France	Italy	Spain	Portugal	Greece
Energy cost	80%	74%	89%	88%	88%	68%	61%	79%	89%	71%
Overall economic conditions	48%	36%	53%	59%	51%	36%	40%	41%	56%	48%
Acquiring/ retaining staff	43%	31%	41%	55%	60%	60%	39%	46%	44%	43%
Cost of staff	42%	45%	51%	51%	50%	51%	30%	39%	28%	33%
Cost of inputs and services	37%	34%	44%	35%	35%	44%	23%	35%	55%	36%
Decarbonization	34%	31%	35%	53%	54%	33%	26%	41%	15%	29%
Taxation	30%	18%	11%	33%	34%	15%	25%	35%	50%	68%
Sustainability	29%	30%	28%	36%	31%	41%	24%	38%	28%	29%
Competition	28%	33%	34%	19%	26%	30%	18%	34%	28%	28%
Investments	28%	20%	26%	34%	31%	28%	26%	34%	28%	23%
Regulations	26%	28%	25%	41%	31%	20%	18%	23%	24%	15%
Customer acquisition	24%	33%	20%	33%	35%	23%	25%	26%	19%	9%
Digitization	24%	25%	25%	24%	26%	26%	19%	34%	21%	18%
Shifting consumer trends	23%	19%	20%	33%	25%	15%	20%	45%	21%	21%
Access to financing/capital	22%	15%	14%	21%	21%	15%	19%	35%	24%	31%
Competition from other destinations	21%	10%	24%	21%	24%	21%	18%	24%	25%	19%
Travel restrictions	21%	20%	26%	25%	24%	28%	18%	23%	11%	20%
Connection/ accessibility	16%	25%	9%	14%	5%	6%	19%	23%	16%	36%

Share of hoteliers who see energy cost as a challenge
by star classification



5-star hotels were almost
twice as worried
about rising energy prices than their 1-star counterparts

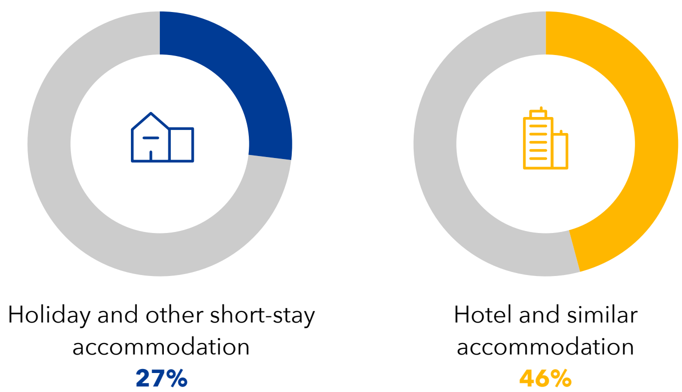
The level of concern for energy costs is also correlated with the star classification of the hotel. 5-star hotels were almost twice as worried about rising energy prices than their 1-star counterparts, with an overwhelming 94% of 5-star hoteliers reporting this as a challenge, compared to just 48% of 1-star hoteliers.

European hoteliers were also worried about economic conditions. The rise in energy prices caused by the Russia-Ukraine war has also led to record-high inflation and looming economic recessions, which has taken a toll on the travel accommodation industry. Again, German, Portuguese, and Spanish hoteliers have shown more concern regarding this than we've seen from other countries covered by the survey.

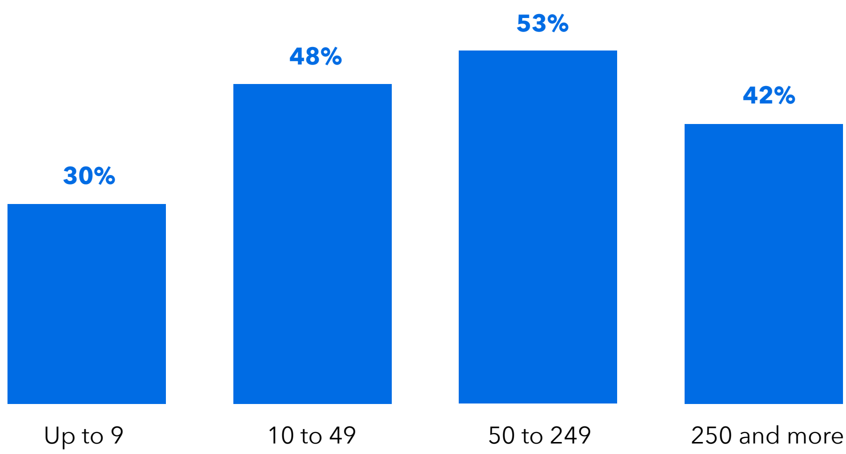
The ongoing staffing crisis was a big worrying factor for accommodations too. The positions lost during the pandemic are only slowly being filled again, while the cost of staff is high. Hotels were almost twice as impacted by the staffing shortage than short-stay accommodations, and medium-sized accommodations were more affected by it than their smaller and bigger counterparts.

Taxation stood out as a key concern in Greece more than anywhere else in Europe, as 68% of Greek respondents found this challenging. Greek respondents were 6 times more likely than the Netherlands hoteliers and 4 times more likely than Swiss hoteliers to see Taxation as a challenging issue.

Share of hoteliers who see acquiring and/or retaining staff as a challenge, by accommodation type



Share of hoteliers who see acquiring and/or retaining staff as a challenge, by number of employees

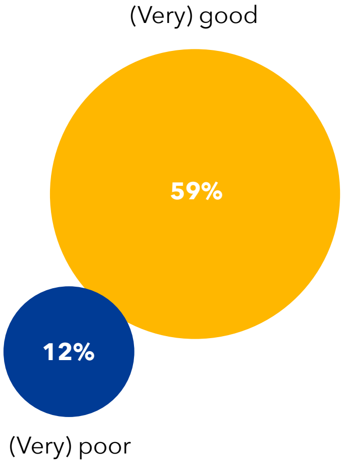


Outlook on the future: transforming hotel businesses digitally and sustainably

On top of immediate concerns such as the rising energy cost and overall economic situation, in order to stay relevant and competitive, European accommodations are also pressed to look into the future and prepare themselves for digital and green transformations.

Hoteliers' preparedness for digital transformation is moderately high. The majority (59%) of survey respondents perceived their preparation for digital transformation to be good or very good, while only 12% were dissatisfied with their digitization effort.

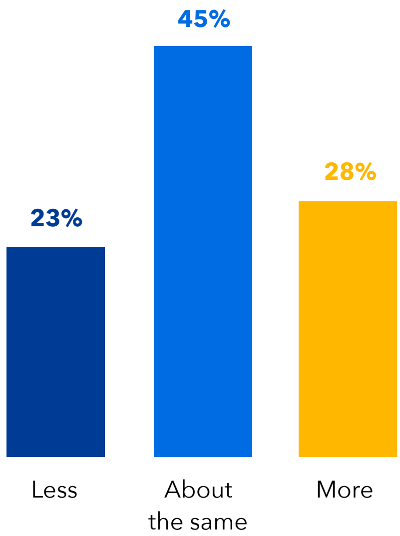
Preparedness for digital transformation



This confidence might be a reason behind the somewhat reserved investment readiness – just one-quarter of hoteliers said that they would invest more in digital transformation in the next 6 months, only slightly higher than the proportion of hoteliers (18%) that planned to invest less. The majority (54%) of survey respondents would maintain the same investment momentum.

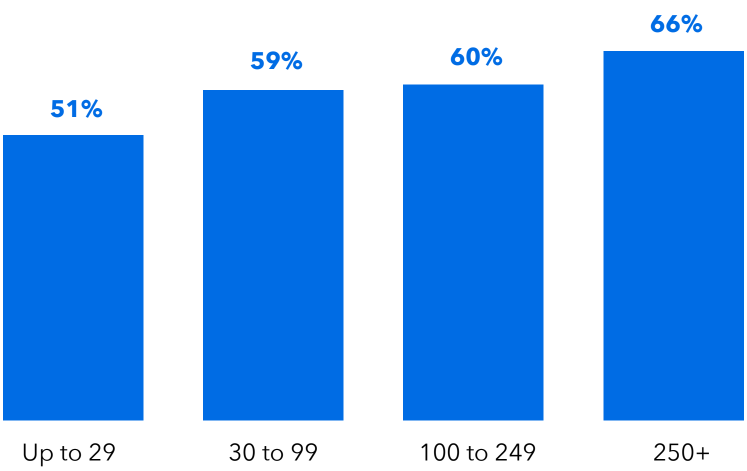
Chains and bigger hotels were more ready for digital transformation in comparison to independent and smaller hotels. 67% of chain respondents said that they were well or very well prepared to transform their businesses digitally, compared to 57% of independent respondents. Two-thirds of hotels with 250 beds or more reported such preparedness, whereas only half of the hotels with up to 29 beds felt the same.

Compared to the last 6 months, investment plans for digital transformation for the next 6 months

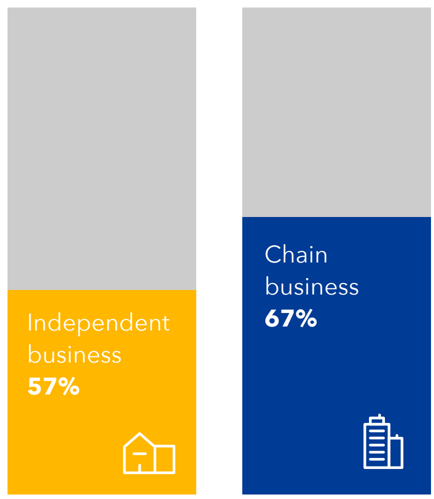


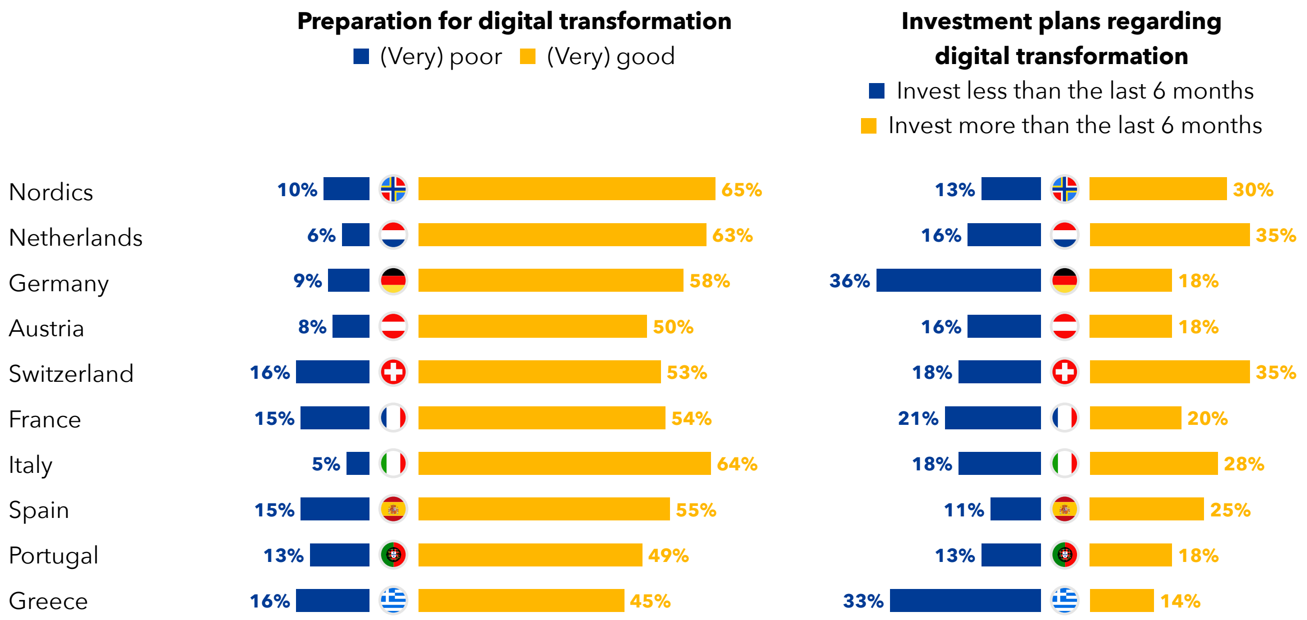
> **People want to be able to do everything, conveniently, online.**

Preparedness for digital transformation, by number of beds
(Very) good



Preparedness for digital transformation, by accommodation type
(Very) good



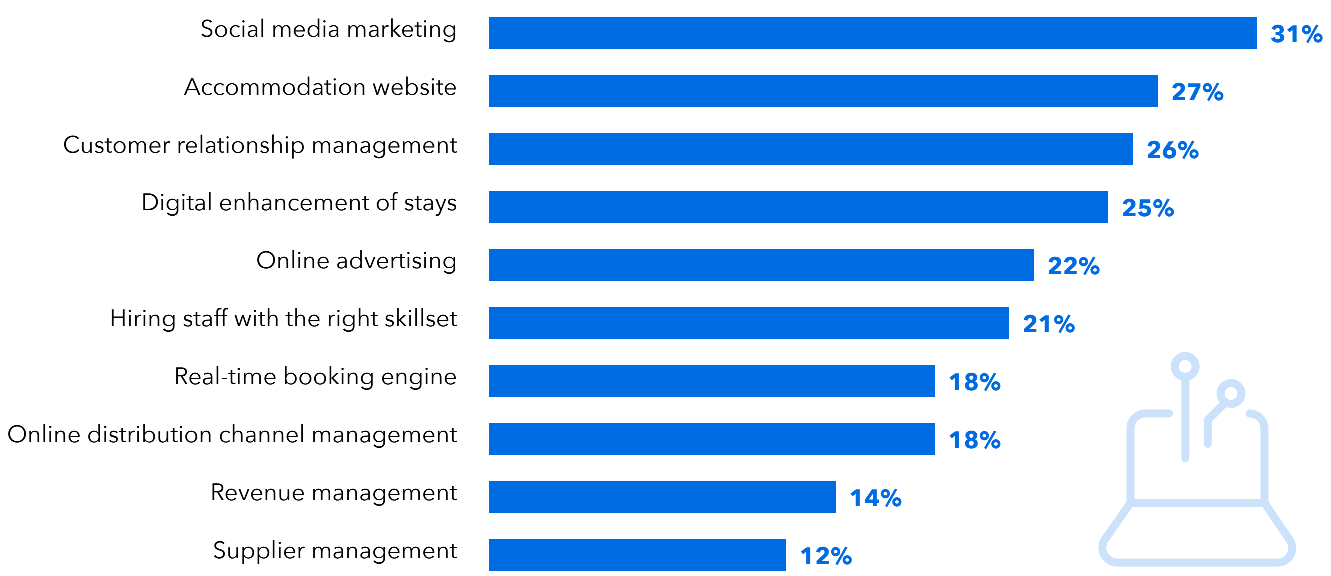


Compared to their peers in other countries, survey respondents from the Nordics (65%), Italy (64%), and the Netherlands (63%) were feeling the most prepared for digital transformation. Together with Swiss respondents, these are also hoteliers that were most likely to invest more in digitization endeavors in the next 6 months.

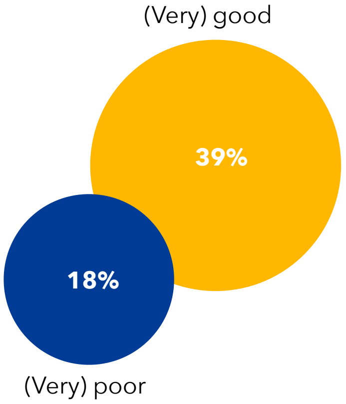
Social media marketing is the most important topic for hoteliers when they try to digitize their businesses, as close to a third of survey respondents reported being occupied with it. The creation and maintenance of business websites were also seen as important issues by 27% of survey respondents. Managing different aspects of the business such as customer relationships and online distribution channels digitally is also something that European hoteliers need to be more invested in.

> *Social media channels are becoming increasingly important. Guests learn about it [our accommodation] and look at reviews.*

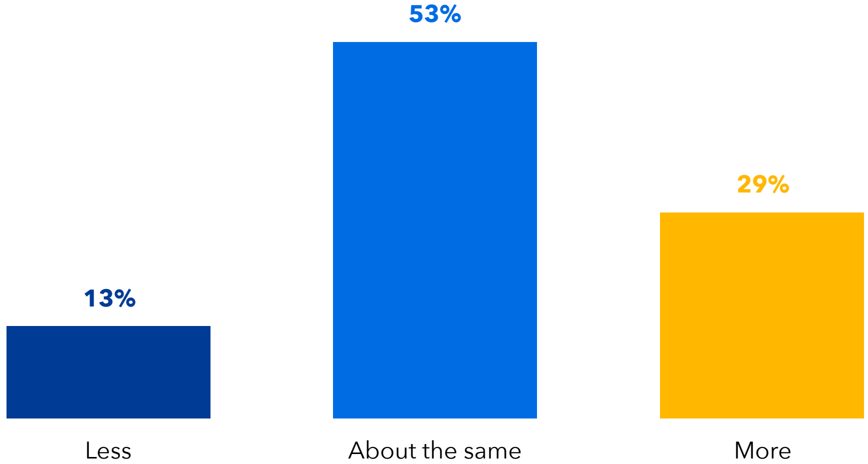
Most important digital transformation topics



Preparedness for challenges of sustainability & decarbonization



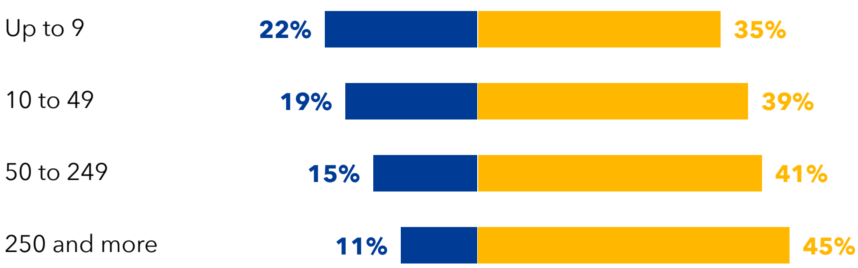
Compared to the last 6 months, investment plans for sustainability & decarbonization for the next 6 months



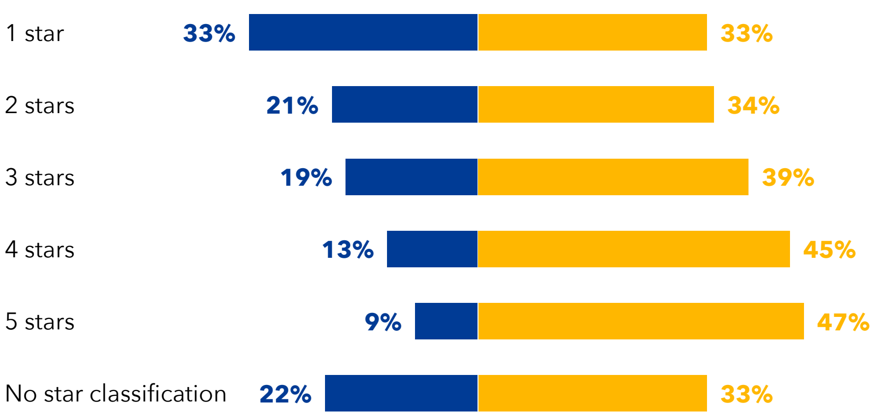
Compared to their general preparedness for digital transformation, European hoteliers weren't as up to speed when it comes to sustainability-related challenges. Only 2 in 5 respondents considered themselves well-prepared for the challenges of sustainability and decarbonization, and 1 in 5 found such preparation insufficient. As a result, more than double as many respondents (29%) were planning to invest more in sustainability and decarbonization in the next 6 months than those who would do the opposite (13%).

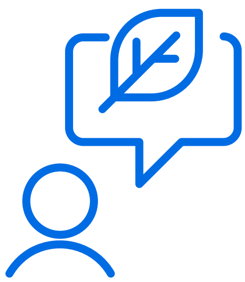
The bigger and better the hotel is, the more prepared hoteliers were. 45% of hotels with 250 or more employees were prepared or very prepared to tackle sustainability-related challenges, while only 35% of hotels with fewer than 9 employees felt the same. Almost half of the 5-star hotels rated their preparation for these challenges as good or very good, compared to just a third of 1-star hotels. The share of 1-star hotels that considered themselves ill-prepared for the challenges of sustainability is more than 3 times higher than the share of 5-star hotels.

Preparedness for challenges of sustainability & decarbonization, by number of employees



Preparedness for challenges of sustainability & decarbonization, by star classification





2 in 5

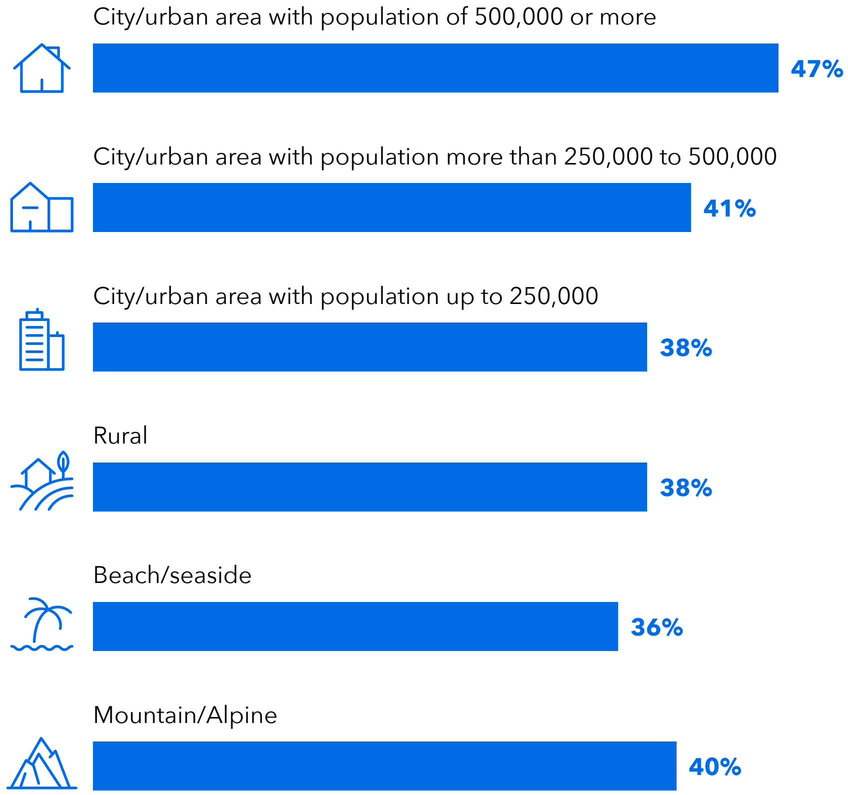
respondents considered themselves well-prepared for the challenges of sustainability and decarbonization

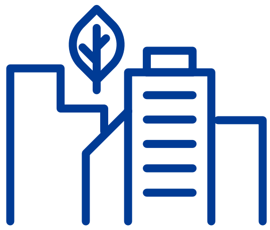
In terms of location, hotels in cities are more prepared for green transformation than hotels in the countryside. On top of that, the bigger the city is, the more prepared hotels are to face the challenges of sustainability and decarbonization. Close to half of hoteliers in cities with a population of 500,000 or more reported preparedness for these challenges, compared to just 38% of those in small cities and the countryside.

On the country level, Italian (54%) and Swiss (50%) hoteliers were the most confident in their ability to tackle challenges related to sustainability and decarbonization, more than twice as confident as their Greek counterparts (23%).

By a large margin, French hoteliers felt most underprepared (36%). Italian hoteliers' preparedness for sustainability-related topics goes hand in hand with their high readiness to invest more in such topics (36%), and only Austrian hoteliers outshone them in this regard (40%). Portugal stood out as the only country where more hoteliers would invest less (30%) in sustainability than those who would invest more (18%) in the next 6 months.

Preparedness for challenges of sustainability & decarbonization, by area
(very) good



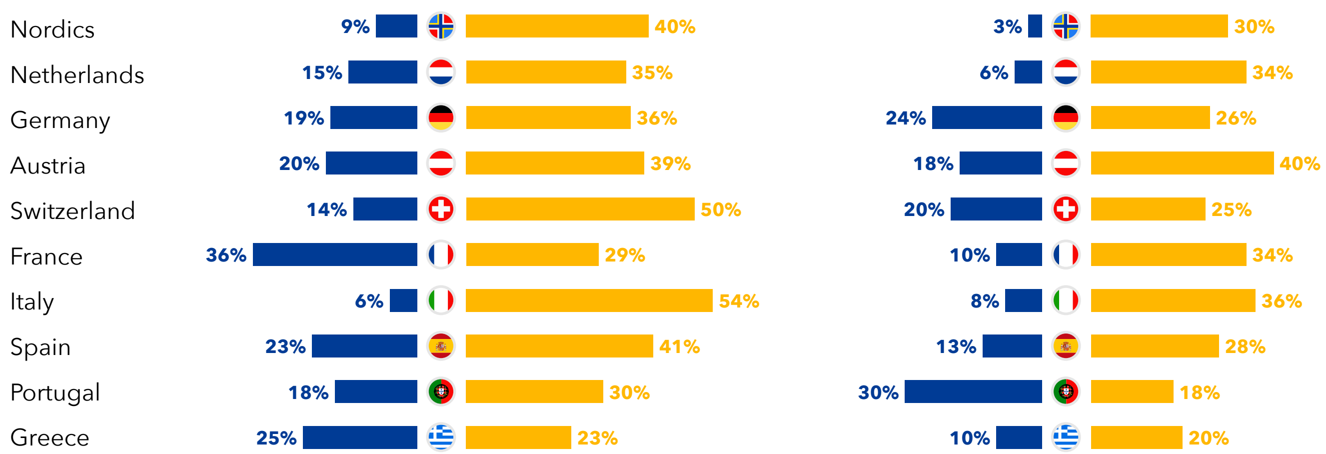


Hotels in cities

are more prepared for green transformation than hotels in the countryside

Preparation for sustainability & decarbonization
■ (Very) poor ■ (Very) good

Investment plans regarding sustainability & decarbonization
■ Invest less than the last 6 months
■ Invest more than the last 6 months



As energy cost was the biggest challenge experienced by hoteliers overall, improving energy efficiency was the biggest sustainability-related topic that hoteliers were concerned with. Half of the respondents saw this as an important topic, compared to less than a third of respondents who cited waste reduction. The preservation of natural resources, especially water, was also an important topic for hoteliers who try to run their businesses more sustainably.

Most important sustainability and decarbonization topics

People not only (want) a good time (they are) also thinking that sustainability will become more and more important.

50%
think energy efficiency is the most important sustainability and decarbonization topic

The most important thing for us is to use more renewable energy.
(translated from German)

(There are) higher demands from guests regarding (the) environmental friendliness of my business.

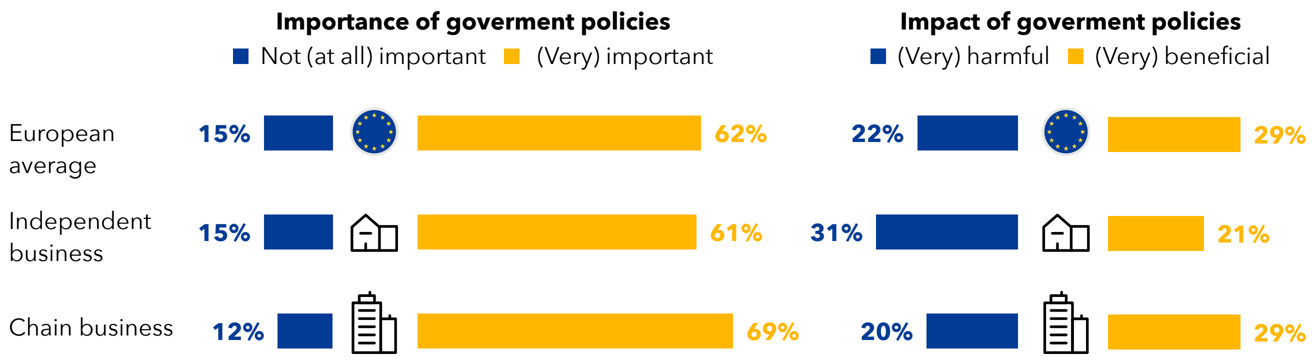
07
Support
Government Policies Are Crucial to European Hoteliers

Accommodations are looking to governments and policymakers for continued support in the recovery from the global pandemic. Government policies are also essential to shield the still fragile travel industry from the pressure of the rising energy prices and expected macroeconomic uncertainty.

Government policies proved to be of crucial importance to the travel accommodation business. Although such policies can be more harmful than beneficial at times, hoteliers still hope for more support from policymakers to combat harsh political and economic conditions and to drive their businesses into a bright future.

Since the outbreak of the COVID-19 pandemic, governments across Europe have enacted numerous policies that aimed at mitigating the spread of the virus. The active role of the government – more than before the pandemic to a large degree – greatly affects people's everyday lives and is also acutely felt by hoteliers: almost two-thirds of surveyed European hoteliers regarded government policies as important or very important to their business success. This impact, however, was regarded as more harmful than beneficial, as around a third of respondents claimed government policies to be harmful or very harmful, while just over a fifth of hoteliers perceived them as beneficial. Lockdown policies, heavily implemented at the beginning of the pandemic, forcefully shut down hotel businesses in many European countries for extended periods of time and are likely one reason behind hoteliers' aversion towards government policies.

Government policies impact chains and independent businesses in different ways. These policies were more important to chains than to independent businesses, with 69% of chains seeing these as important to the success of their businesses compared to 61% of independent hotels. Government policies were also perceived to be more beneficial than harmful by chains, whereas for independent hotels the opposite is the case.



When asked about the kind of government policies hoteliers would find helpful, their thoughts centered around a few key issues: COVID restrictions, energy costs, tax reduction, and green tourism:

> **"I don't expect much, but a tax reduction and financial assistance would be helpful to achieve our goals."**

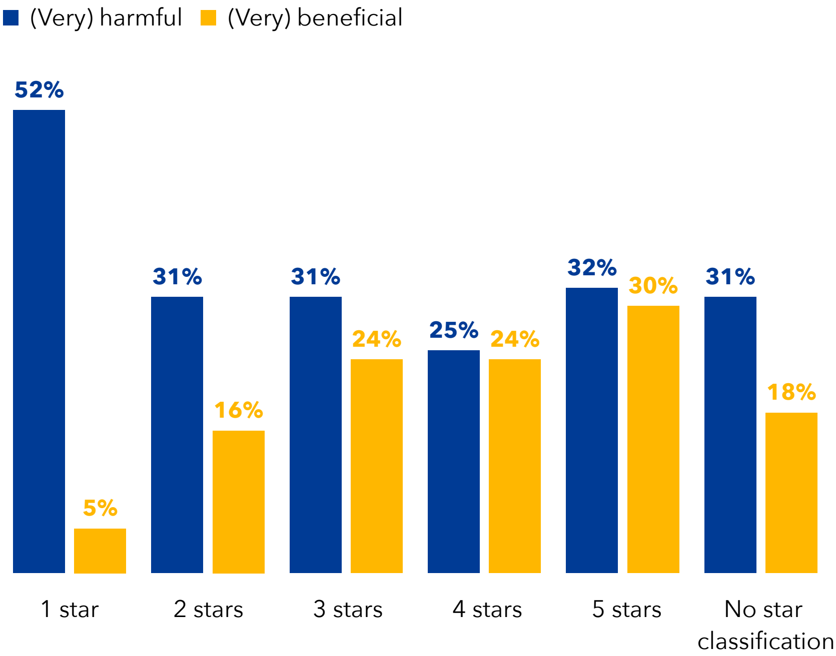
> **"Lowering the energy cost."**

> **"Supporting green tourism."**

> "No more travel restrictions with rising COVID numbers."

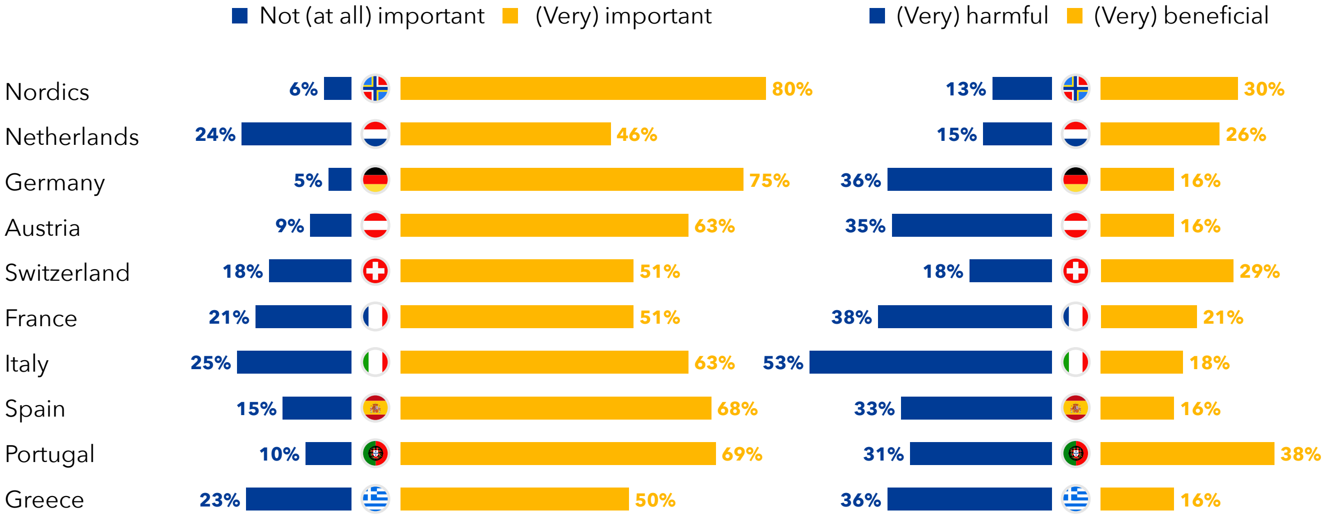
Hotels' star classification also has a significant impact on how they perceived government policies. In general, policies were perceived as more important by higher-star hotels, while the greatest discrepancies are observed when hoteliers were asked about the expected impact of such policies on their business. More than 10 times as many 1-star hotels expected policies to be harmful to their business (52%) compared to those that expected to benefit from policies (5%). 4- and 5-star hotels, in contrast, were much more optimistic about the impact of government policies, even when there was just the same amount of them that expected policies to be beneficial when compared with those that thought the opposite.

Expected impact of government policies, by star classification



Across Europe, the greatest shares of hoteliers from Germany (75%) and Nordic countries (80%) regarded government policies as important or very important to the success of their businesses; also, the smallest share of respondents from these countries regarded policies as not important. Government policies were considered most harmful by Italian hoteliers, as more than half of them (53%) shared this stance. Compared to the Netherlands hoteliers (15%), Italian hoteliers were 3 times more likely to see government policies as hurdles to their business success. The Portuguese hoteliers were the most divided in their perception of such policies: 38% of them regarded policies as beneficial – the highest in Europe – while another 31% were of the opposite opinion.

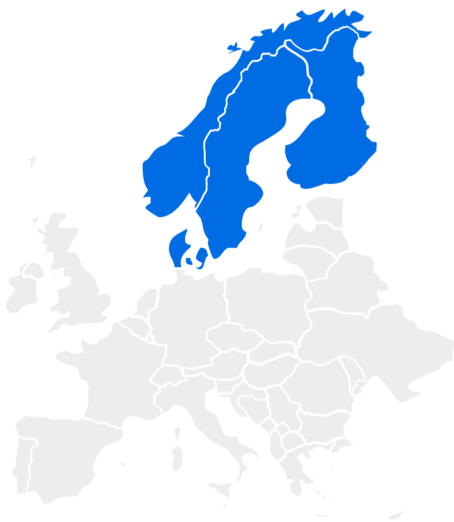
Importance of goverment policies **Impact of goverment policies**



Appendix A
Country insights

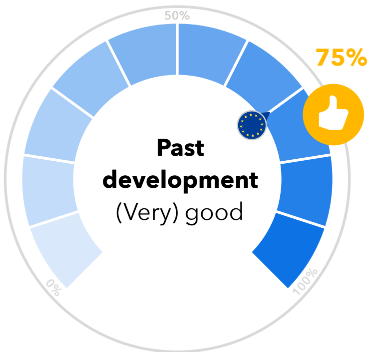
Nordics

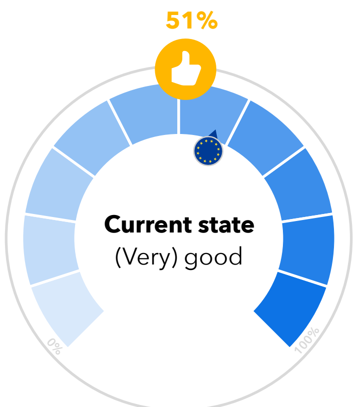
The Nordic countries (Finland, Norway, Sweden, and Denmark) appeared to be encouraged by above-average business development in the past 6 months and good trajectory of room rates, which likely influenced their above-average positive outlook on the future. Furthermore, the Nordic countries appear to be in a good place when it comes to financial security, with 55% of respondents indicating that financing and capital are not difficult to access compared to the European average of 38%. Of their leading challenges, the Nordic countries were the only region to name competition from other accommodations among their top five concerns.



Indicates European average

Accommodations' perception of their economic development





Overall situation

75% of those surveyed in the Nordic countries have experienced good or very good levels of development in their businesses in the past 6 months. More than half (51%) would even go as far as to say that their current overall situation is good or very good. Fewer respondents (46%) had a positive or very positive outlook on the future development of their financial situation, yet this is still 8 percentage points above the European average, encouraging more than a third (35%) to show interest in investing more than they have in the last 6 months.

Development of average room rate

(Strongly) decreased | (Strongly) increased

Development of occupancy rate

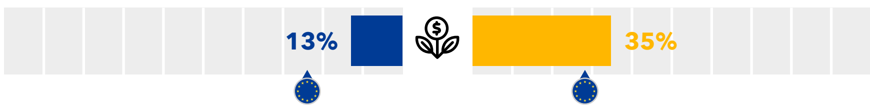
(Strongly) decreased | (Strongly) increased

Access to financing and capital

(Very) difficult | Not difficult (at all)

Investment plans

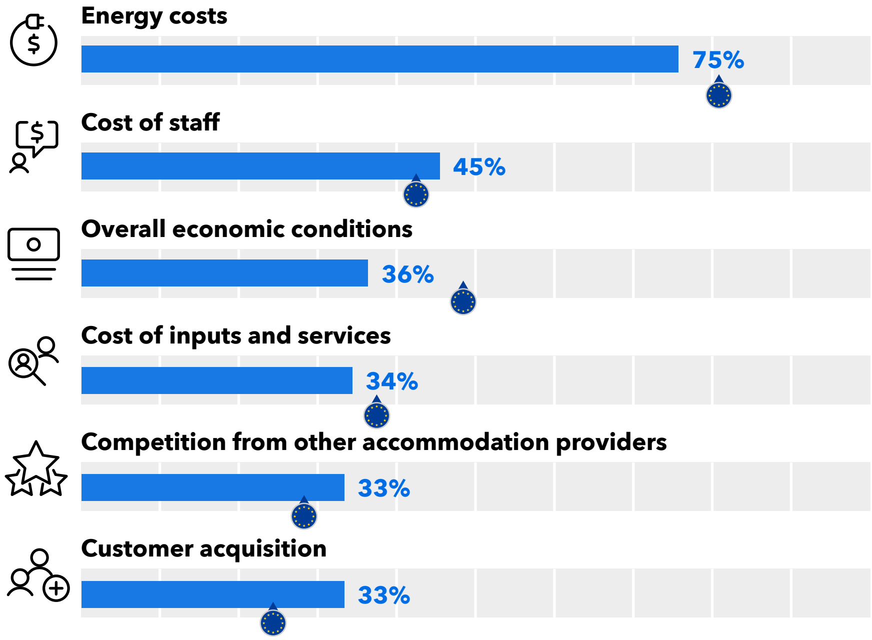
Invest less (than last 6 months) | Invest more (than last 6 months)



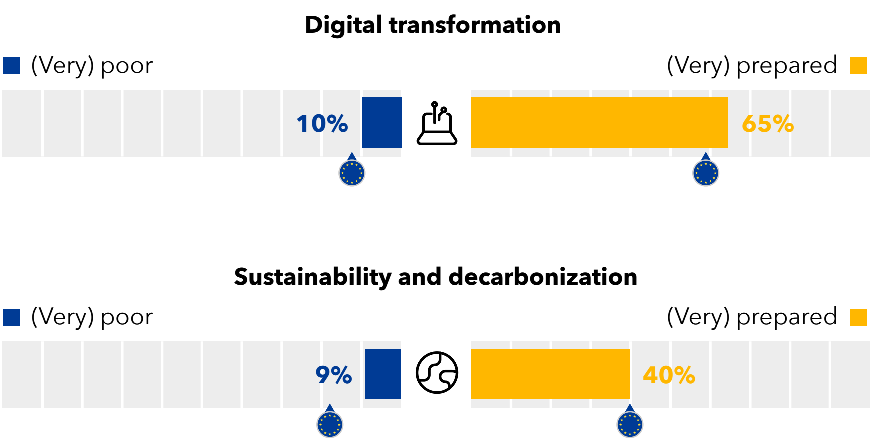
Challenges

Not surprisingly, the leading challenges the Nordic countries expected to face were no different to many other countries in Europe, with rising costs a particular worry. However, the Nordics also showed a higher concern for challenges associated with competition, with a third of respondents citing competition from other accommodation providers and acquiring staff as a top challenge for their business.

Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months



How prepared is your accommodation business for...



Sustainability and digitization

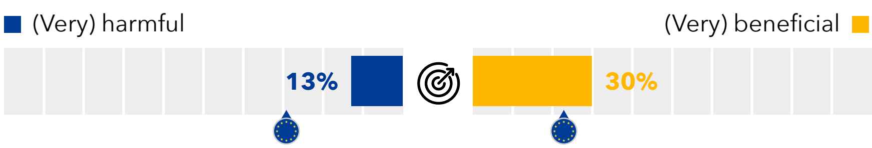
The Nordics' most important topic in terms of digital transformation was social media marketing and they generally felt prepared for digitalization with only one in ten respondents indicating that they were not ready. There was also moderate confidence that Nordic accommodations were prepared for sustainability and decarbonization with 40% indicating that their level of preparation is good or very good.

Government policies

Four in five Nordic respondents believed that government policies are important, significantly more than any other European country. Furthermore, 45% of respondents even went as far as to say that government policies are very important to their business. The expected impact of these policies was also perceived as more positive on the whole in comparison to the European average.

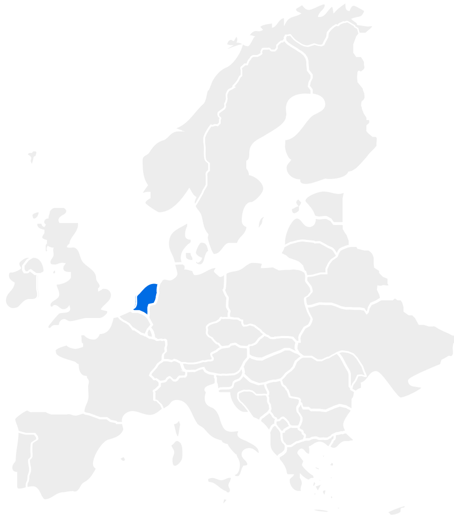
Importance of government policies

Expected impact of government policies



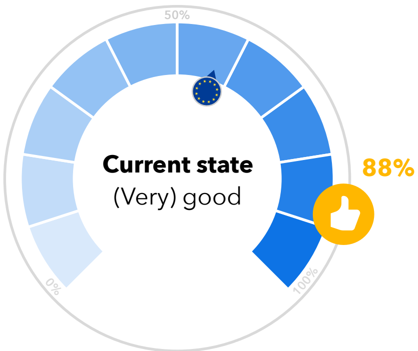
The Netherlands

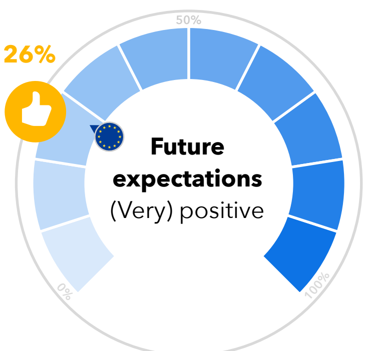
Dutch accommodations were far more likely to rate their past and present business development and economic situation as positive or very positive, vastly exceeding the European average. Furthermore, governmental policies were seen as less important for businesses and more likely to be perceived in a positive light. Although Dutch accommodations appeared to be better off than most of Europe, their expectations for the future were low and appeared to show a greater concern for rising energy costs and the overall economic situation compared to the rest of Europe.



Indicates European average

Accommodations' perception of their economic development

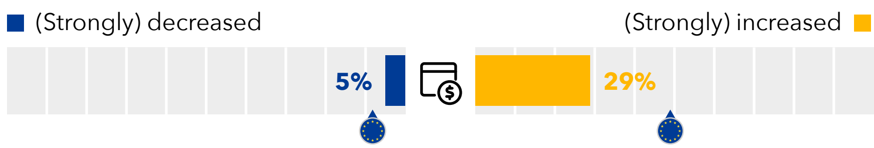




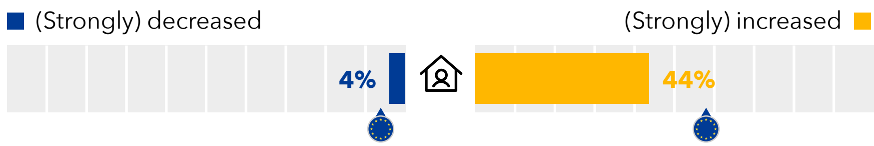
Overall situation

Dutch accommodation managers have witnessed positive advancements in the past half a year, with the majority (81%) saying that the development of their business has been either good or very good. Almost nine in ten (88%) even said that the current economic situation was good or very good – a significant contrast to the European average of 57%. They also had fewer problems in accessing financing and capital, with just 16% saying that they found it difficult to some degree.

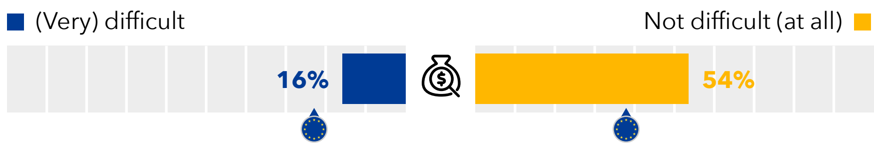
Development of average room rate



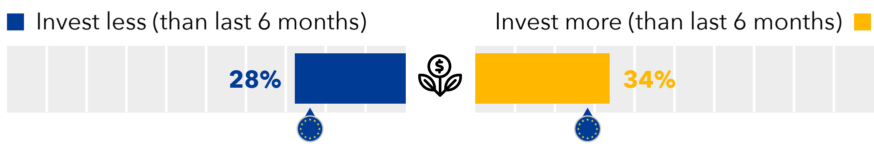
Development of occupancy rate



Access to financing and capital



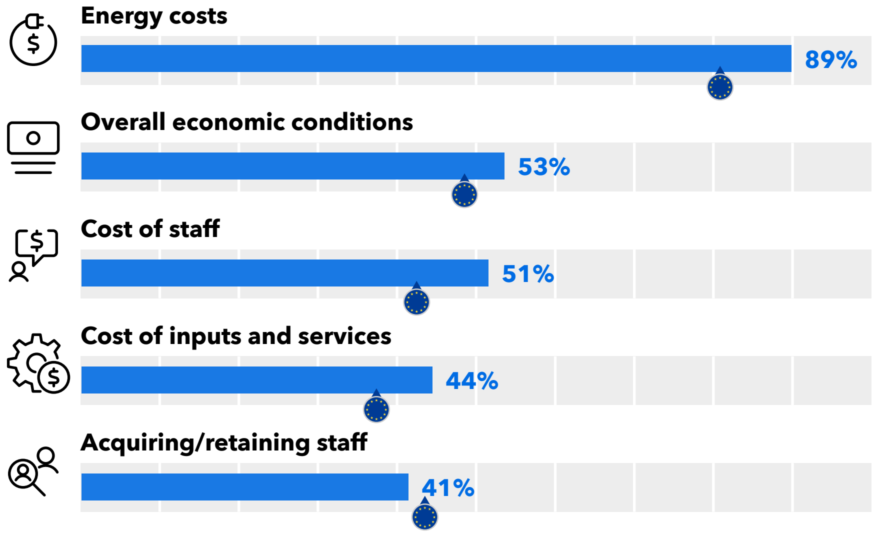
Investment plans



Challenges

Accommodations surveyed in the Netherlands were more concerned about upcoming challenges than the average European, with the cost of staff being of slightly more significance that Europe overall.

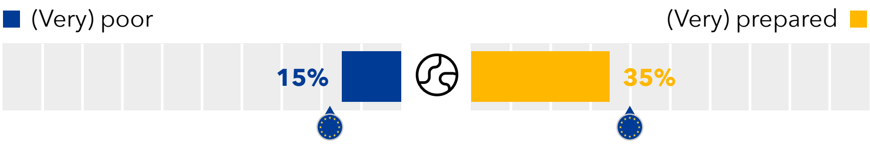
Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months



How prepared is your accommodation business for...

Digital transformation

Sustainability and decarbonization



Sustainability and digitization

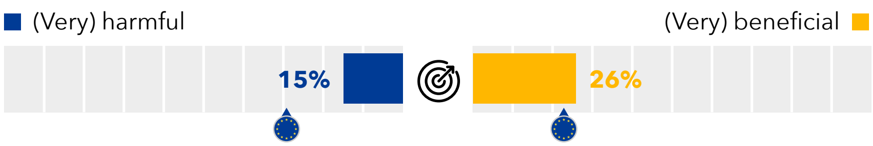
Dutch hoteliers were moderately confident about their preparedness for digital transformation with social media marketing placed as their most important topic on this subject. Regarding sustainability, just a third were confident that they were prepared for sustainability and decarbonization, closely resembling the European average.

Government policies

Dutch respondents were less interested in government policies – less than half (46%) believed that policies were important or very important, in contrast with the European average of 62%. Furthermore, while 29% of Europeans expected the impact of these policies to be harmful to some extent, just 15% of those in the Netherlands said the same, highlighting the generally more optimistic outlook and trust that government policies will support the Dutch accommodation sector.

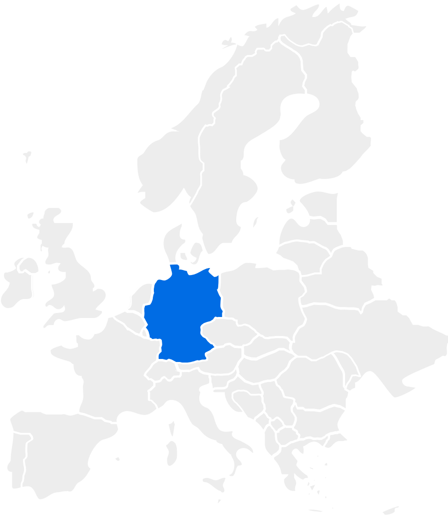
Importance of government policies

Expected impact of government policies



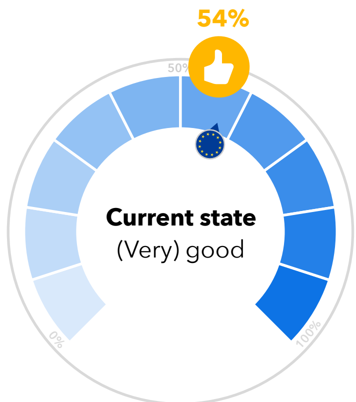
Germany

Although Germany's results are very similar to the European average, the country is generally looking more cautiously into the future than others. German accommodations were less inclined to increase investments. National policies are at the forefront of respondents' minds, even if they were critical of them. This can be attributed to macroeconomic uncertainty, energy costs, and worries about inflation.



Indicates European average

Accommodations' perception of their economic development



Overall situation

The overall financial situation of accommodation business in Germany remains positive, with two-thirds (66%) of respondents stating that the development of their accommodation business has either been good or very good over the past 6 months. 54% of those surveyed even went as far as to say that the current overall financial situation of their business was either good or very good.

Development of average room rate

(Strongly) decreased | (Strongly) increased

Development of occupancy rate

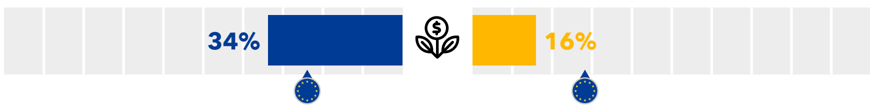
(Strongly) decreased | (Strongly) increased

Access to financing and capital

(Very) difficult | Not difficult (at all)

Investment plans

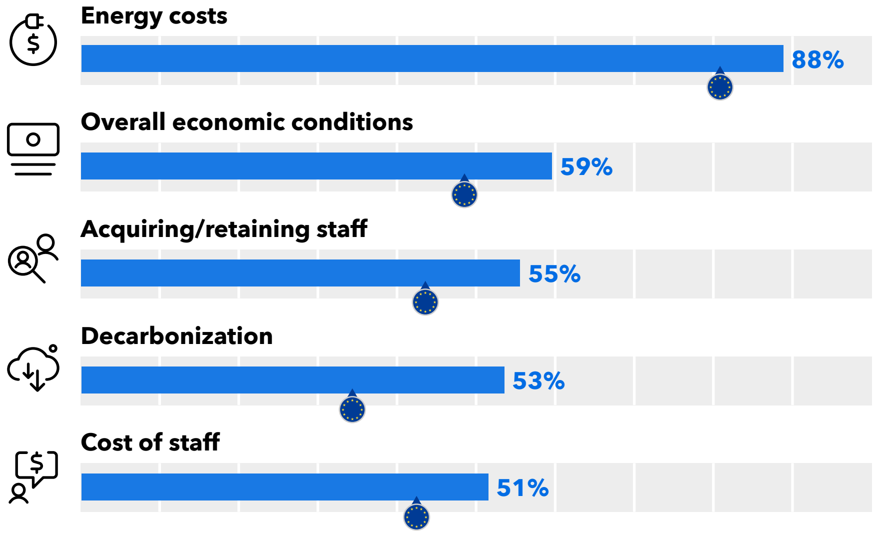
Invest less (than last 6 months) | Invest more (than last 6 months)



Challenges

Germany's top 3 challenges align closely with all of Europe and their top concern, energy costs, was 8 percentage points higher than the European average. Similarly, decarbonization holds 4th place on the German list of challenges, compared to 6th place for Europe overall.

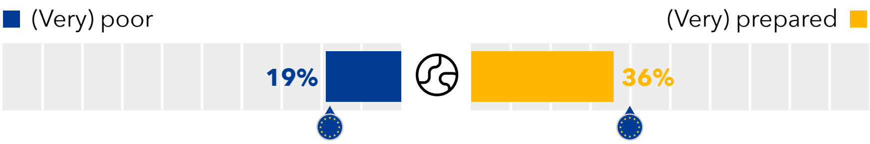
Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months



How prepared is your accommodation business for...

Digital transformation

Sustainability and decarbonization



Sustainability and digitization

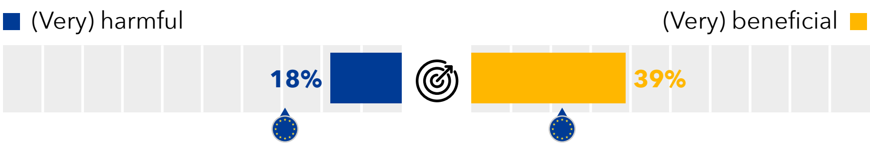
German accommodations felt less prepared for sustainability and decarbonization and as a result over a quarter of accommodations (26%) would be looking to invest more in that area compared to digitization (18%). However, Germany is still on par with the European average when it comes to their level of preparedness.

Government policies

In terms of the policy environment, there are some real differences among German respondents in comparison to the European average – while three-quarters of those surveyed in Germany stated that government policies are either important or very important for the success of their accommodation business, just 62% of Europeans could say the same. Feelings of how they expected these policies to impact business in the next 6 months varied greatly, however, and Germans were slightly more pessimistic than their European counterparts.

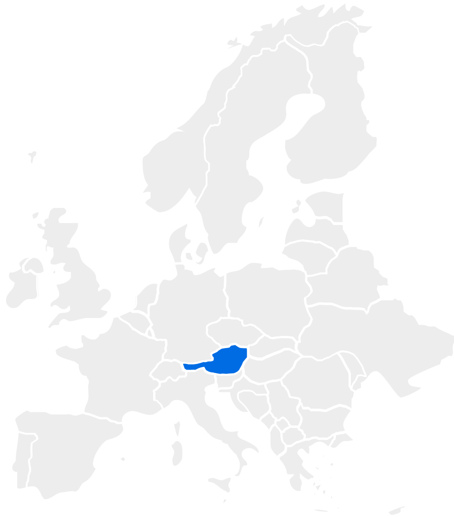
Importance of government policies

Expected impact of government policies



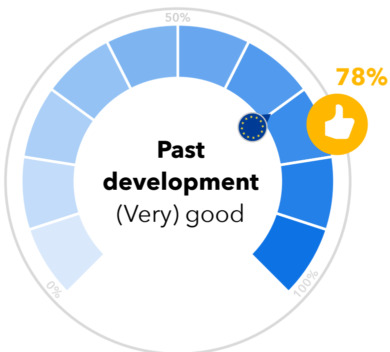
Austria

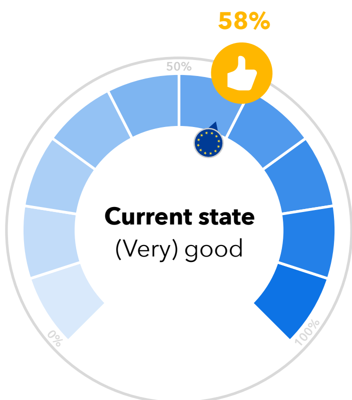
Overall, Austrian accommodation businesses have seen better than average business development over the past 6 months and very good access to financing and capital, yet they are cautious about investing in the future. Around a third (34%) of Austrian hoteliers indicated that they would be investing less in the next 6 months. Roughly twice as many thought that they'll invest more (18%). When asked about the main challenges to their business, decarbonization stood out with more than half of Austrians indicating this as a challenge compared to just a third of Europeans overall.



Indicates European average

Accommodations' perception of their economic development





Overall situation

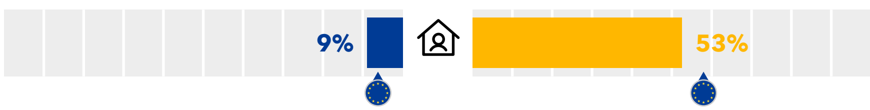
With 79% of Austrian respondents stating that development of the accommodation business was either good or very good in the past 6 months and 45% not finding access to financial and capital difficult in any way, Austrian accommodation managers were generally experiencing a better financial situation than their European counterparts. However, this positive situation was having less of an impact on plans to invest, with just one in five (18%) of those surveyed in Austria planning to invest more than in the past half year.

Development of average room rate

(Strongly) decreased | (Strongly) increased

Development of occupancy rate

(Strongly) decreased | (Strongly) increased



Access to financing and capital

(Very) difficult | Not difficult (at all)

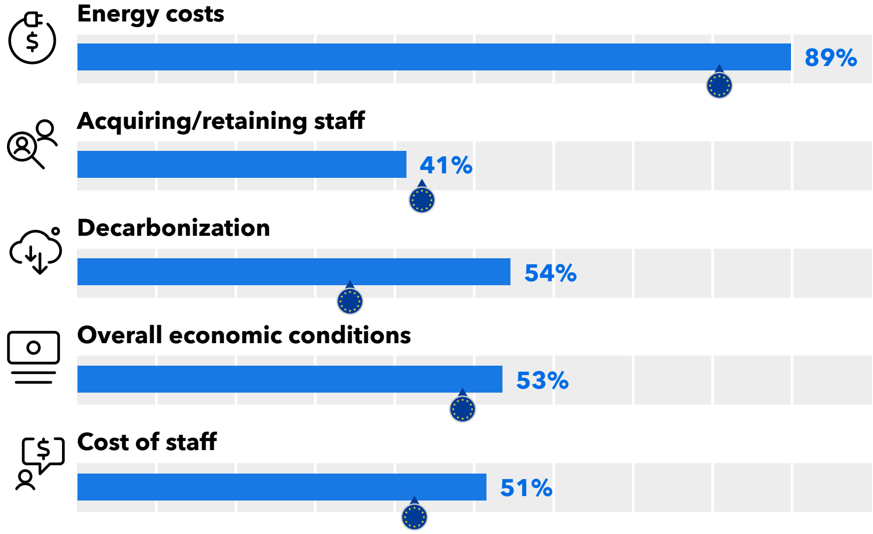
Investment plans

Invest less (than last 6 months) | Invest more (than last 6 months)

Challenges

As in many other European countries, energy costs topped the challenges expected by the industry in Austria. Decarbonization and acquiring and retaining staff, however, were more prominent concerns among Austrian respondents with well over half of accommodations (54% and 60% respectively) stating them as challenges.

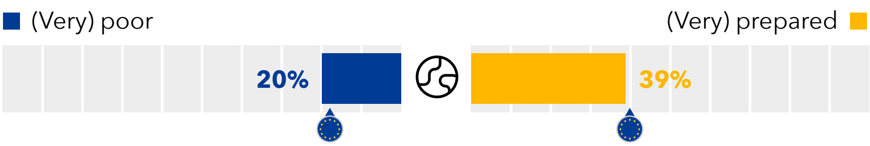
Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months



How prepared is your accommodation business for...

Digital transformation

Sustainability and decarbonization



Sustainability and digitization

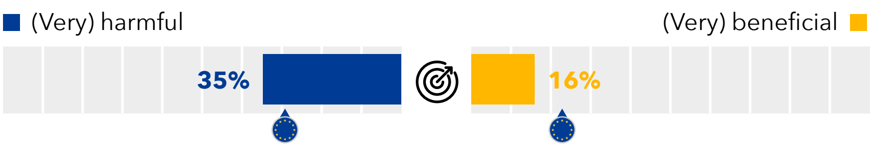
Two in five (39%) Austrian hoteliers rated themselves as being prepared for sustainability and decarbonization, yet one in five (20%) felt that they are unprepared. On digital transformation, half (50%) of all Austrian hoteliers surveyed indicated that they prepared, with digital enhancement of stays – including digital check-in, online room service, and destination information – being front of mind when asked about the most important digitalization topic for their business.

Government policies

Whilst Austrians' views on the importance of government policies almost mirrored those of the European average, more than twice as many Austrian accommodations expected that the impact thereof will be harmful rather than it is beneficial.

Importance of government policies

Expected impact of government policies

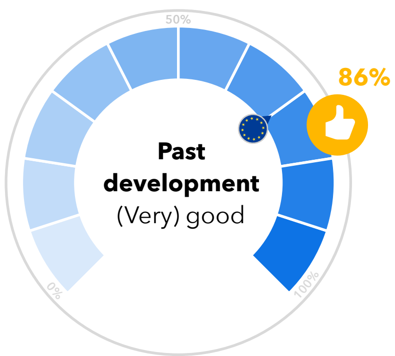


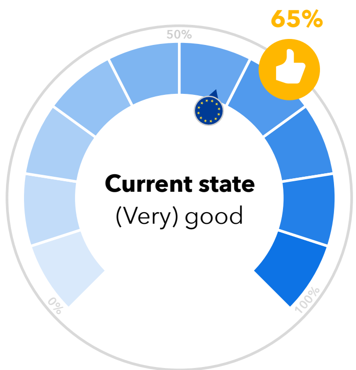
Switzerland

Despite rising energy costs and a challenging macroeconomic situation around Europe, the Swiss hoteliers have had a successful summer season. They appear to be quite secure in their financial situation with the average daily rate being the only metric lagging behind the European average. Unlike the other countries, the overall economic situation does not feature in the top five challenges, with Swiss accommodations instead focusing on staffing and the cost of inputs and services as their greatest challenges after energy costs.

Indicates European average

Accommodations' perception of their economic development



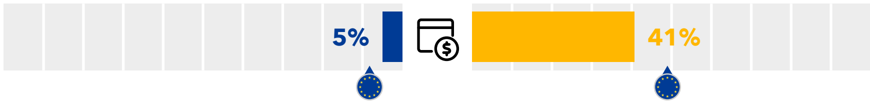


Overall situation

Swiss accommodation managers have witnessed above-average economic development with 86% of those surveyed stating that the development of their business in the past 6 months has been either good or very good. Development of occupancy rates has also been better than the European average of 58%, with 71% of Swiss respondents believing that the development of their rates had increased to some extent in the past half a year. Half (50%) also expected that their overall financial situation will develop positively in the future.

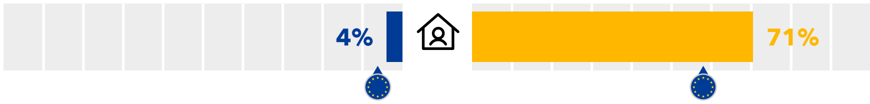
Development of average room rate

(Strongly) decreased (Strongly) increased



Development of occupancy rate

(Strongly) decreased (Strongly) increased



Access to financing and capital

(Very) difficult Not difficult (at all)

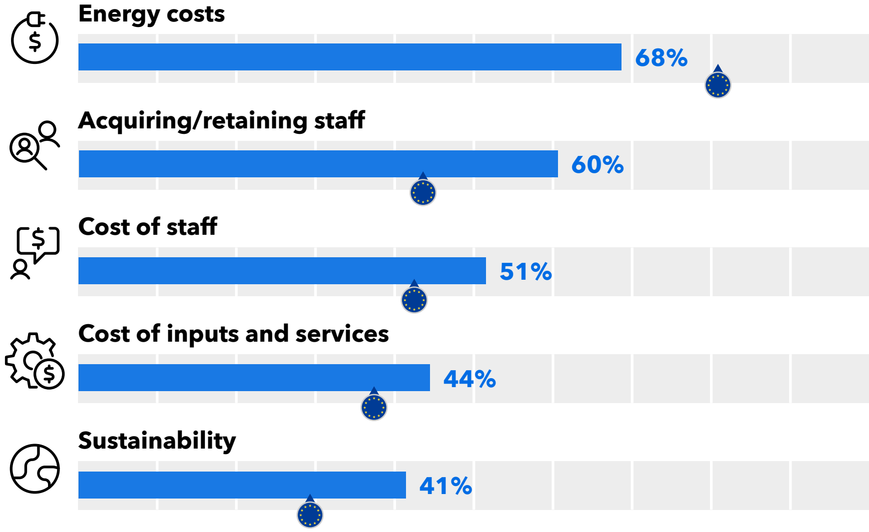
Investment plans

Invest less (than last 6 months) Invest more (than last 6 months)

Challenges

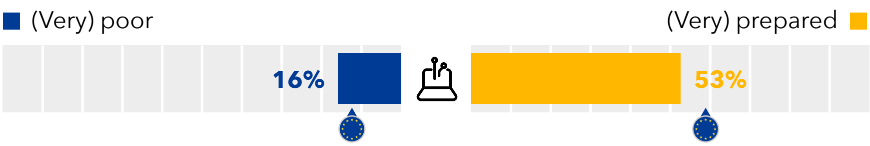
On the whole, the Swiss were less concerned about challenges they are expecting to face in comparison to the European average, however, staffing issues were of particular concern and appear in 2 of the top 3 responses. What's important to note here is that while a top concern for their European counterparts, overall economic conditions were less of a worry for the Swiss, with just 36% of those surveyed listing it as a challenge.

Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months

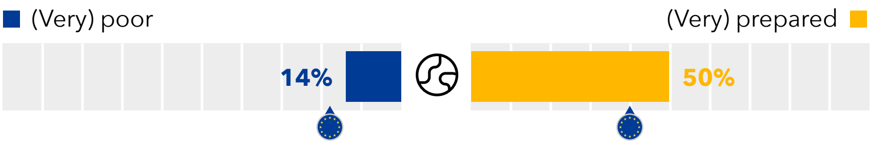


How prepared is your accommodation business for...

Digital transformation



Sustainability and decarbonization



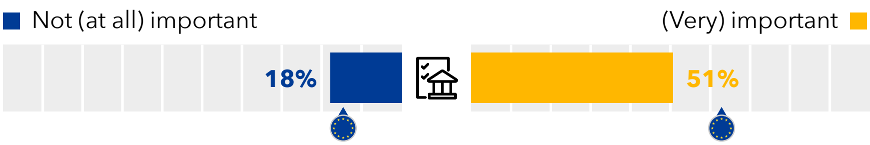
Sustainability and digitization

Just over half of Swiss accommodations indicated that they were prepared for digital transformation with social media marketing being of the greatest importance in this regard. In terms of sustainability, the Swiss appeared to be more prepared than the European average, with half stating that their accommodation business was prepared for sustainability and decarbonization compared to just 14% who felt that they are unprepared.

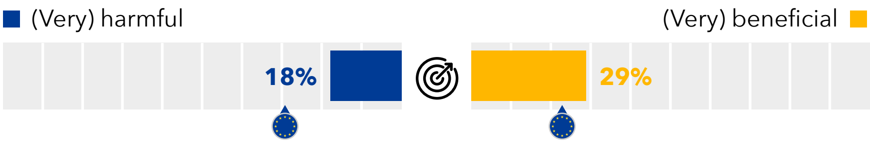
Government policies

Around half (51%) of Swiss hoteliers found government policies to be important or very important for their business, lower than the European average. Furthermore, only a minority of those surveyed expected these types of policies to have a negative effect with just 18% expecting the impact of government policies to be harmful or very harmful.

Importance of government policies



Expected impact of government policies

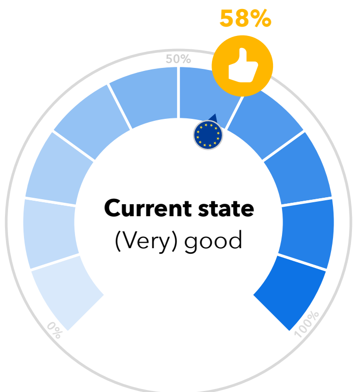


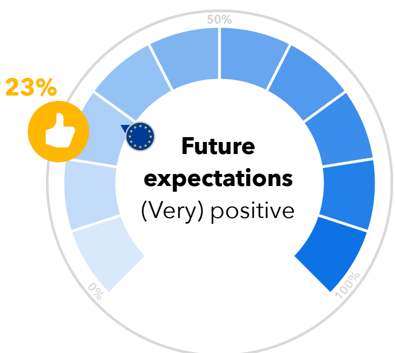
France

Compared to the European average, French respondents were reluctant to rate their past and future business development as being good or very good. This skepticism may be influenced by the fact that almost two in five French hoteliers perceived government policies to have a harmful effect on their business, higher than the European average of 29%. France seems to be the country where accommodation providers were the least impacted by rising energy costs, as 61% of French hoteliers cited this as a challenge compared to the European average of 80%.

Indicates European average

Accommodations' perception of their economic development

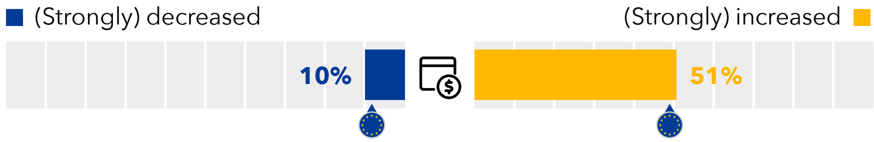




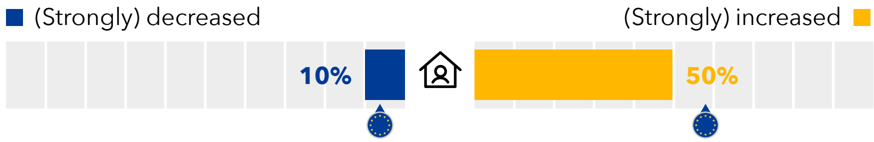
Overall situation

In comparison to the European average, the overall financial situation of accommodation businesses in France over the past 6 months is less positive – just over half (51%) of French respondents characterized their business development as having been good or very good compared to a much higher European average. When it comes to how the economic development of their business would be in the next 6 months, expectations were also behind the European average – less than a quarter (23%) expected it to develop either positively or very positively.

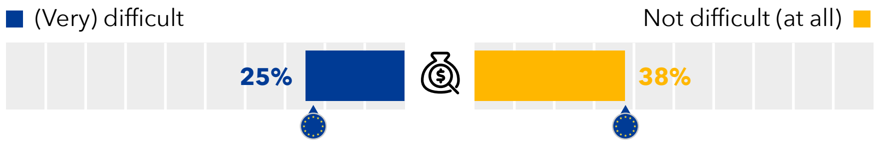
Development of average room rate



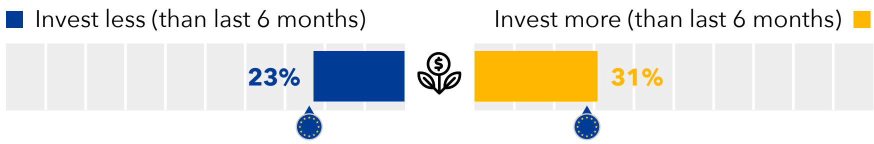
Development of occupancy rate



Access to financing and capital



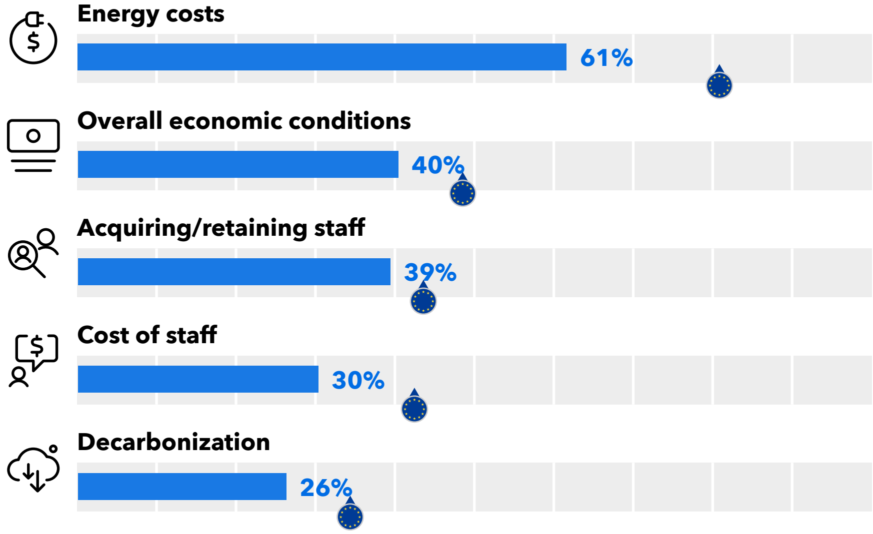
Investment plans



Challenges

Although the top 3 anticipated challenges in the French market are the same as in Germany and Europe-wide, French respondents were significantly less concerned about these challenges than their neighbors were.

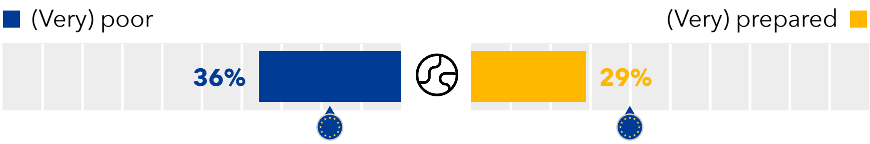
Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months



How prepared is your accommodation business for...

Digital transformation

Sustainability and decarbonization



Sustainability and digitization

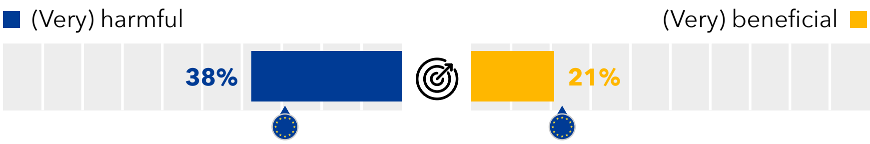
French hoteliers believed that customer relationship management was the most important topic for their business with regard to digitization. More than half rated their preparation for digital transformation as being good or very good which is slightly below the European average. On sustainability and decarbonization, more than a third felt that their preparedness for sustainability and decarbonization was lacking.

Government policies

French respondents generally viewed government policies to be less important than the average European hotelier, with half (51%) of French accommodation managers saying that these policies are either important or very important, compared to 62% of Europeans. French respondents also expected more negative outcomes from governmental policies, with 38% of accommodations expecting the impact thereof to be harmful to their business, almost twice as many as those who thought they are beneficial.

Importance of government policies

Expected impact of government policies

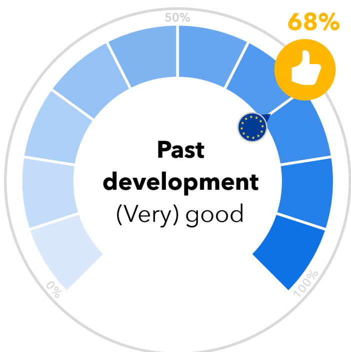


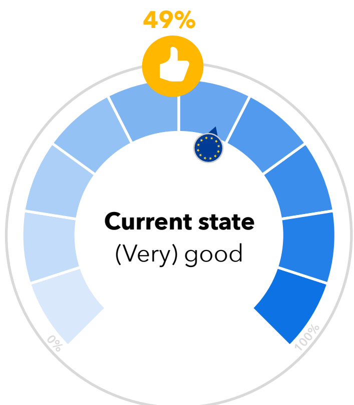
Italy

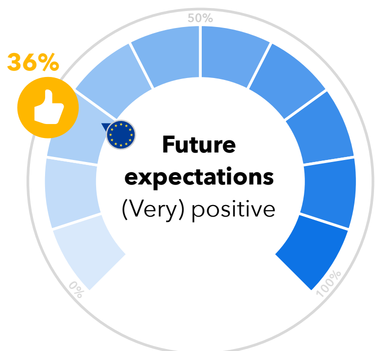
While Italian accommodation sector entrepreneurs were generally positive about the current state of affairs, many were expecting stagnation over the next 6 months. One of the most notable findings from the Italian results is that shifting consumer trends were viewed as a challenge, something that wasn't prevalent in other markets. The influence of governmental policies was also deemed as important by the Italian hoteliers, but they expected mainly negative effects.

Indicates European average

Accommodations' perception of their economic development







Overall situation

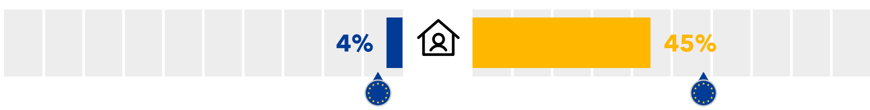
The perceived overall financial situation of the accommodation business in Italy was generally on par with European averages. 68% of Italian respondents stated that development of the business had either been good or very good over the past 6 months as opposed to 70% of respondents across Europe. Financing and capital access were also similar – 34% of Italian respondents and 38% of European respondents said that their current access was not so difficult or not difficult at all. In this respect, more than a third (36%) of Italian accommodation managers expected the development of their financial situation to be either positive or very positive.

Development of average room rate

(Strongly) decreased (Strongly) increased

Development of occupancy rate

(Strongly) decreased (Strongly) increased



Access to financing and capital

(Very) difficult Not difficult (at all)

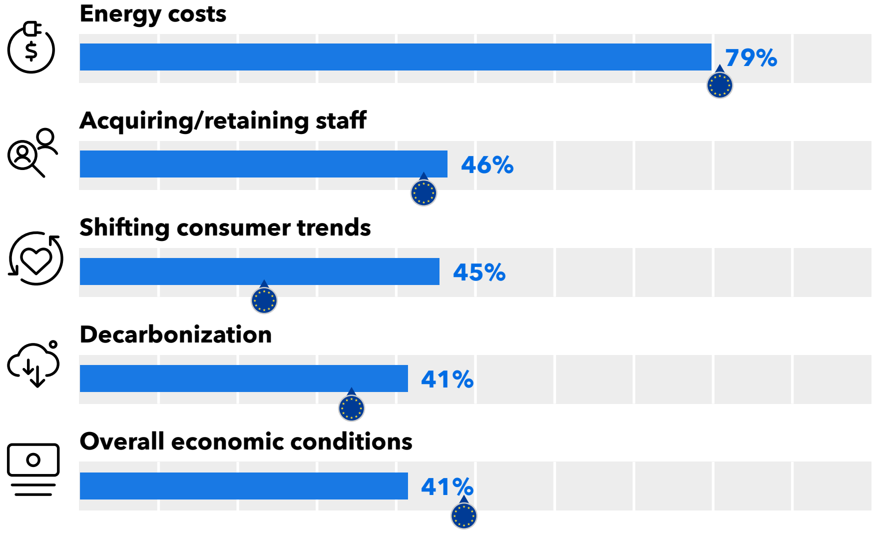
Investment plans

Invest less (than last 6 months) Invest more (than last 6 months)

Challenges

As with most European countries, energy costs ranked as the top challenge for Italian respondents at 79%. Acquiring and retaining staff came in second place (46%) which was also a leading issue for Europe overall, however, Italian accommodations deviated from the rest of Europe by placing shifting consumer trends (45%) as their third greatest challenge.

Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months



How prepared is your accommodation business for...

Digital transformation

Sustainability and decarbonization

Sustainability and digitization

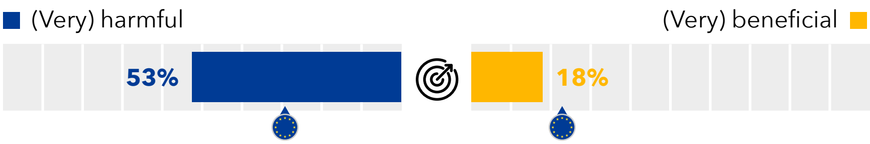
Italian accommodations considered themselves to be much more prepared for sustainability and digital transformation than the European average with very few respondents indicating that they are underprepared when it comes to these issues. The most important topics in these categories were social media marketing and energy efficiency.

Government policies

In line with 62% of Europeans, 63% of Italian respondents found governmental policies either important or very important. The most contrasting results to the European averages could be found in the impact of these policies – more than half (53%) of Italian accommodation managers expected them to be harmful to some degree. This was the highest negative response to this question of any other country or region.

Importance of government policies

Expected impact of government policies

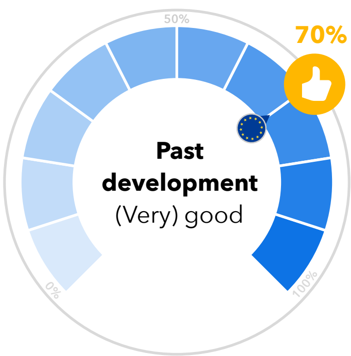


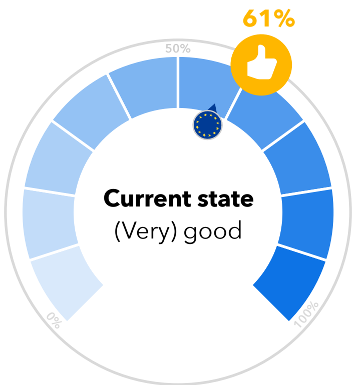
Spain

Spanish accommodation managers' sentiments towards their past, present, and future economic development closely follow the European average, with a tendency to be more positive about the current situation and slightly more skeptical about the future. Spain also shares the Europe-wide concerns of energy costs and the economic situation but just like Greece and Portugal, taxation made the top 5 list of challenges. While an overwhelming majority recognized the importance of government policies (68%), for every Spanish hotelier who looked forward to its benefits, there were two who expected the impact to be harmful.

Indicates European average

Accommodations' perception of their economic development

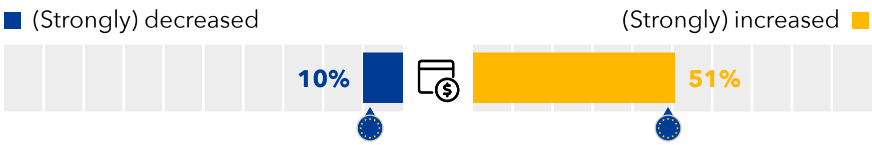




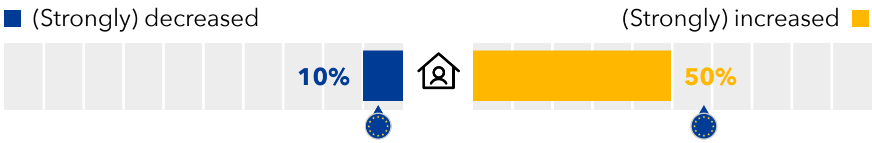
Overall situation

Spanish opinion on the development of accommodation business in the past 6 months mirrors that of the European average – 70% of those surveyed said that development had been good or very good. Occupancy rates saw better growth in Spain with 71% of Spanish accommodation managers saying that the development of the rates had either increased or strongly increased in the past half a year. On the whole, the Spanish market had a positive outlook for the future – more than a third (35%) expected their financial situation to develop positively as opposed to just 6% who expected it to develop negatively.

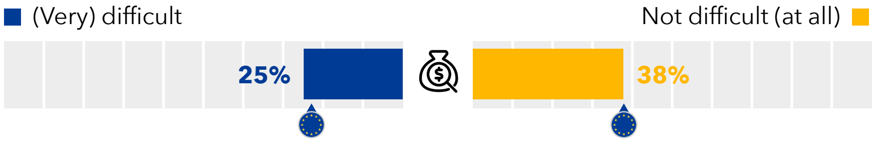
Development of average room rate



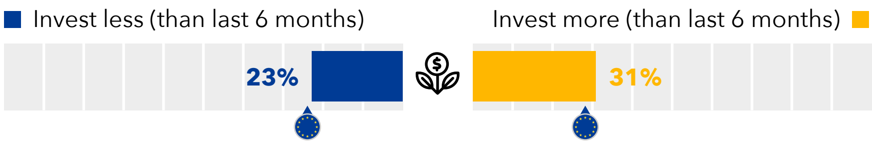
Development of occupancy rate



Access to financing and capital



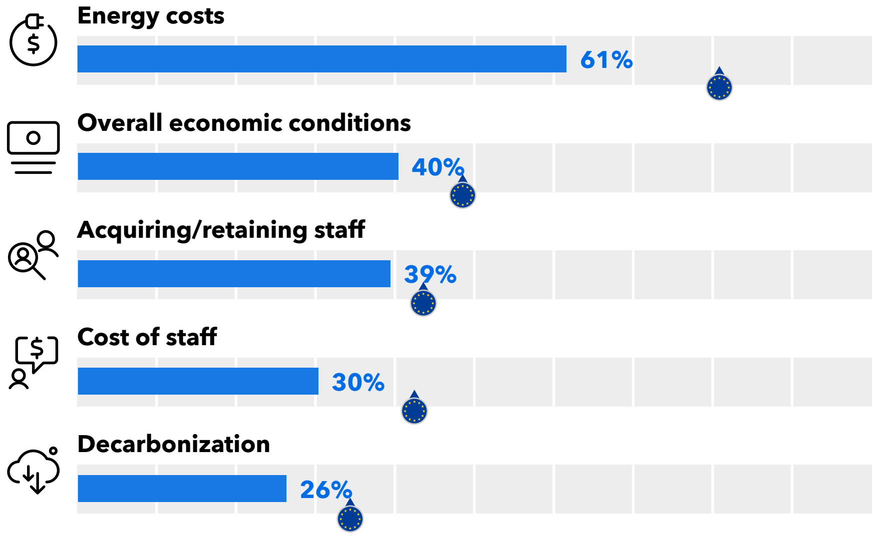
Investment plans



Challenges

Despite Spanish accommodations' strong past and present economic situation, energy and service costs, taxation, and overall economic conditions were high on their list of concerns. Furthermore, these concerns attracted a high degree of consensus among the respondents, with all four challenges being of concern to 50% or more of the Spanish respondents.

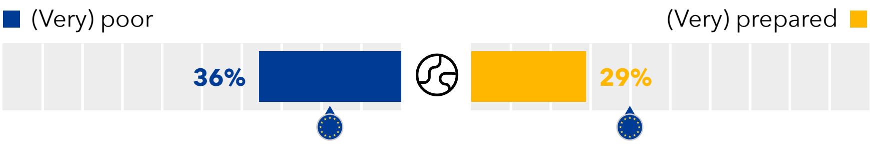
Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months



How prepared is your accommodation business for...

Digital transformation

Sustainability and decarbonization



Sustainability and digitization

A significant portion of Spanish hoteliers was confident about their preparedness for digital transformation and sustainability. Although, a lack of readiness for sustainability and decarbonization was a concern for almost a quarter (23%) of the respondents. Spanish accommodations' most important topic regarding digital transformation was their accommodation website.

Government policies

Spanish hoteliers generally felt that government policies do more harm than good with one-third (33%) indicating that they are harmful to their accommodations business compared to 16% who feel that they are beneficial. However, 68% of Spanish respondents found these policies to be important, indicating that government policies were seen to have a considerable influence on accommodation businesses in Spain.

Importance of government policies

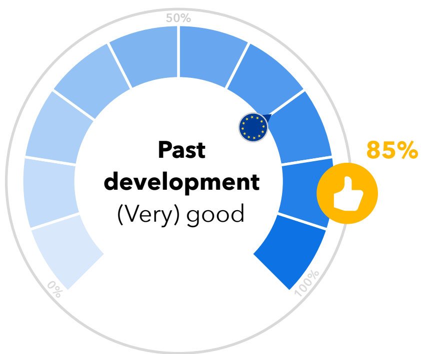
Expected impact of government policies

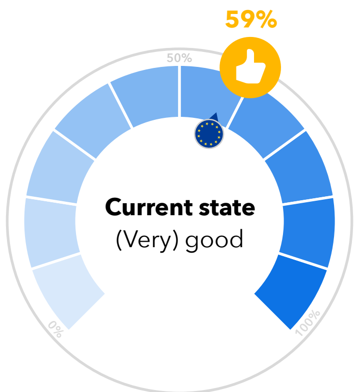
Portugal

The vast majority of Portuguese accommodations saw a positive business development over the previous 6 months, owing to excellent development of occupancy and room rates. In most metrics, Portuguese respondents were significantly more positive than the European average, including the importance and benefit of government policies. Still, almost a third of Portuguese respondents felt that government policies were in fact harmful. Taxation and access to capital were also key challenges for Portuguese respondents, but this hasn't dampened their positive outlook on the future development of their business.

Indicates European average

Accommodations' perception of their economic development

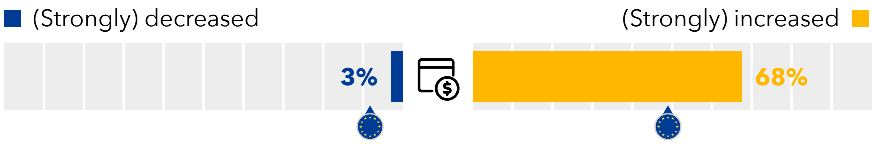




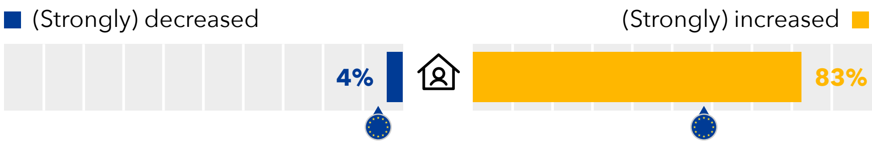
Overall situation

85% of those surveyed in Portugal stated that the development of their accommodation business in the past 6 months was either good or very good – a figure significantly higher than the European average of 70%. This positive view was also reflected in opinions on occupancy rates – 83% of Portuguese respondents said that the development of their rates increased to some extent in the past half a year, compared with the European average of 58%. The outlook for accommodation managers in Portugal is also bright, with more than half (58%) expecting the future development of their financial situation to be positive or even very positive.

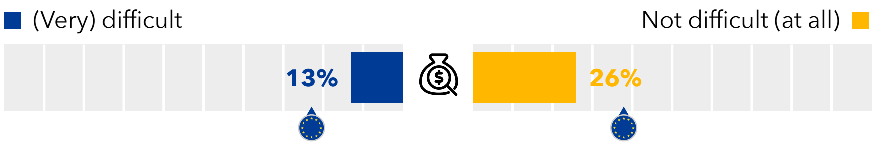
Development of average room rate



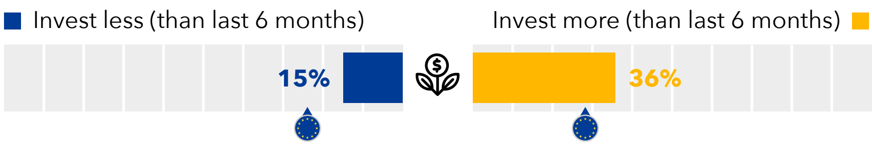
Development of occupancy rate



Access to financing and capital



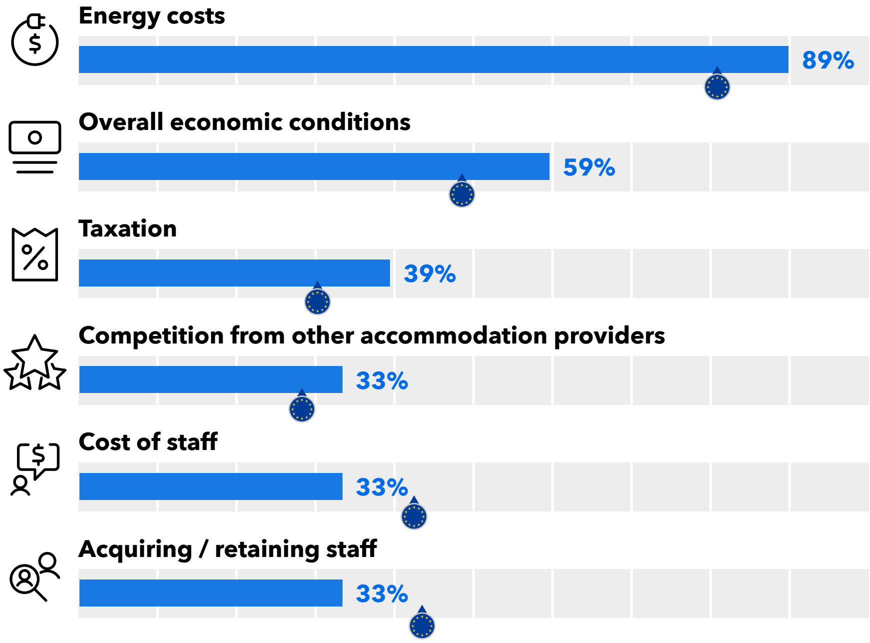
Investment plans



Challenges

Despite the positive outlook, the Portuguese market is still facing a host of challenges, most notably taxation, which is a concern that also made the top five of Greece and Spain. Tied for fourth place, competition from other accommodation providers, cost of staff, and acquiring/retaining staff were each held as a significant challenge for a third of Portuguese hoteliers.

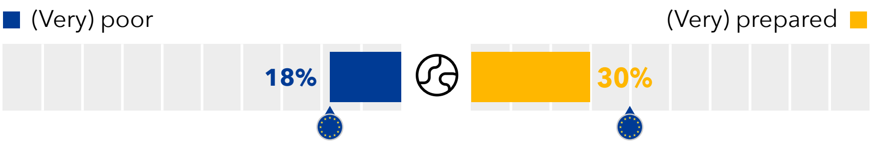
Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months



How prepared is your accommodation business for...

Digital transformation

Sustainability and decarbonization



Sustainability and digitization

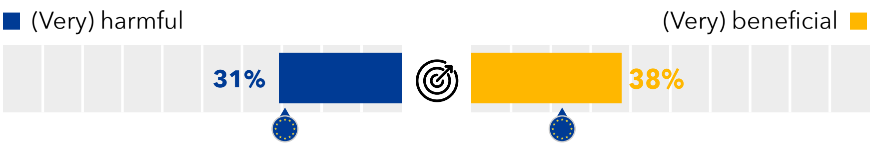
When asked about digital transformation, accommodation websites were an important topic for Portuguese hoteliers. Furthermore, Portuguese hoteliers were slightly less confident about their preparedness for digitalization, rating ten percentage points below the European average. On sustainability and decarbonization, Portuguese respondents were also behind the European average with less than a third believing that their business was prepared for sustainability and decarbonization.

Government policies

Portuguese respondents took government policies seriously, with more than two-thirds (69%) stating that policies are important. There was an almost even three-way split between Portuguese hoteliers who thought government policies are beneficial (38%), harmful (31%), and those who were undecided or indifferent (31%).

Importance of government policies

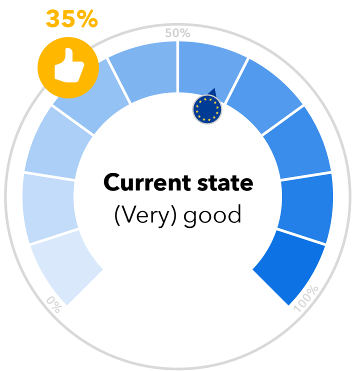
Expected impact of government policies

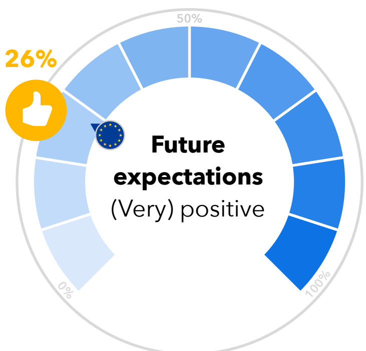


Greece

Politics and anticipated macroeconomic uncertainty offset and perhaps overshadowed Greece's successful travel season. Energy costs, taxes, and difficulties accessing capital weighed down on the accommodation sector entrepreneurs. On all core metrics related to the past, present, and future, the sentiment of Greek hoteliers trailed the European average by 15, 22, and 12 percentage points respectively.

Accommodations' perception of their economic development



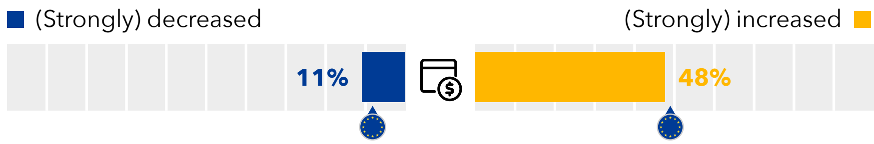


Overall situation

Indicates European average

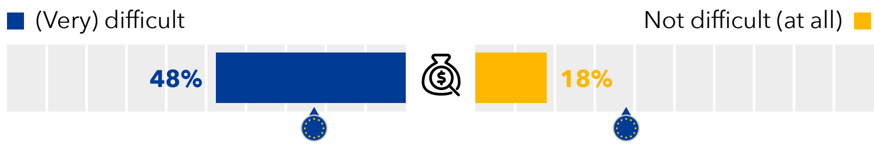
Greece experienced very positive development of its occupancy rates, with 63% of respondents saying that occupancy rates had either increased or strongly increased over the past half year. Despite this, just 35% of Greek accommodation managers rated their current overall economic situation as good or very good – a stark contrast to the European average (57%). One of the key contributors to this could be financing options, as 48% of Greek respondents said that they found it either difficult or very difficult to access financing and capital. This may also explain why only 27% of Greek respondents believed that the economic situation of their accommodation business would develop positively to some degree in the coming 6 months.

Development of average room rate

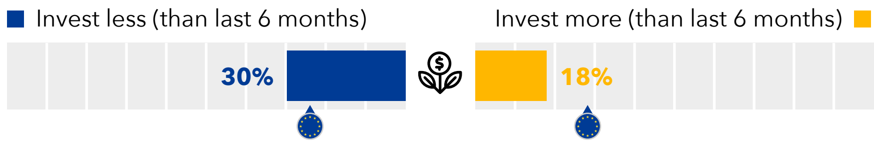


Development of occupancy rate

Access to financing and capital



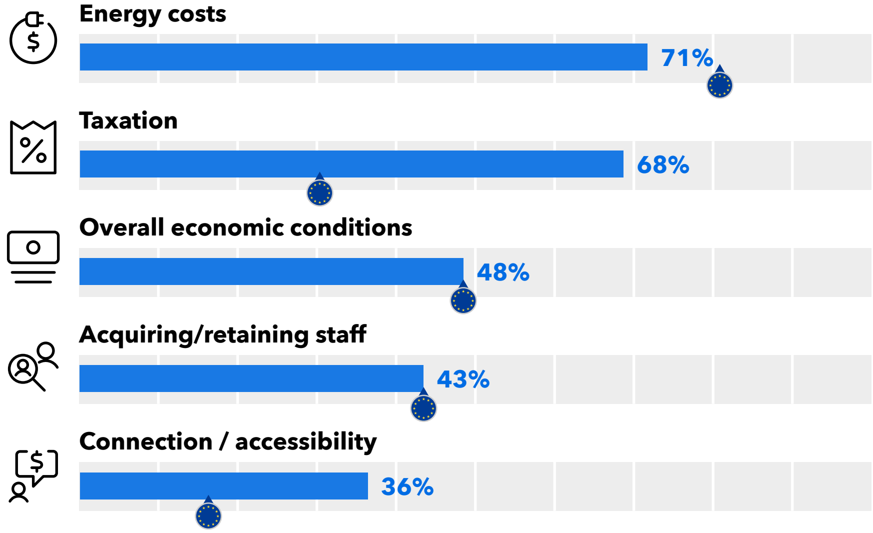
Investment plans



Challenges

Taxation was a key challenge for Greek accommodation managers and was significantly more of a worry in Greece than in other European countries. Greek accommodations were also twice as likely to rate connection/ accessibility issues as a concern, compared to the European average.

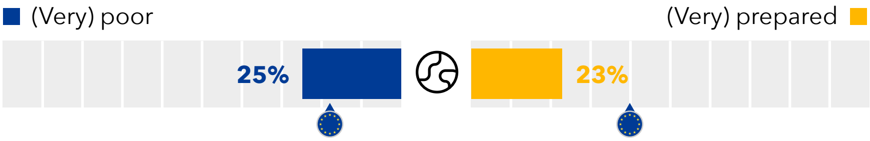
Top 5 challenges accommodation businesses currently face or are expecting to face in the next 6 months



How prepared is your accommodation business for...

Digital transformation

Sustainability and decarbonization



Sustainability and digitization

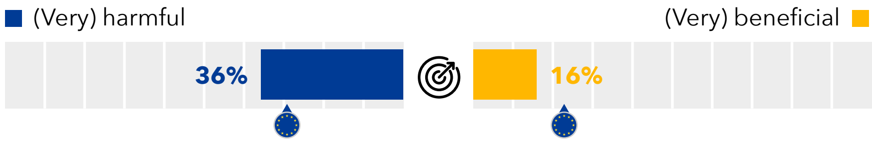
Digital enhancement of stays topped Greek hoteliers' list of important digital transformation topics, yet, less than half (45%) indicated that their business is prepared for digital transformation. On sustainability and decarbonization, Greek accommodations were divided. One quarter believed that their preparedness for sustainability was poor and a similar proportion believed they were well prepared, leaving half of the respondents undecided on the topic.

Government policies

Government policies were also less of a concern in Greece, with half (50%) of Greek respondents stating that they were either important or very important – a figure that is lower than the European average of 62%. Nevertheless, one in three respondents (36%) believed that these governmental policies were expected to have a negative impact on their business compared to just 16% that expected a positive impact from government.

Importance of government policies

Expected impact of government policies



Appendix B
List of Survey Questions

Q1. Which of the following best describes the accommodation type you offer?

Q2. Is it an individual or chain business?

Q3. How many beds does your accommodation business offer? (Overall incl. all locations in your country)

Q4. How many employees work in your accommodation business? (Overall incl. all locations in your country)

Q5. Does your accommodation business have a star classification and if yes how many stars?

Q6. In which period/periods does your accommodation business achieve the highest revenues? (Overall incl. all locations in your country)

Q7. How would you describe the area where your accommodation business is placed?

Q8. In general: How do you characterize the development of your accommodation business in last 6 months? (Answers are on a scale of 1 to 5, from "very poor" to "very good".)

Q9. How did the Average Daily Rate (ADR) of your accommodation business develop during the last 6 months? (Answers are on a scale of 1 to 5, from "strongly decreased" to "strongly increased".)

Q10. How did the occupancy rate of your accommodation business develop during the last 6 months? (Answers are on a scale of 1 to 5, from "strongly decreased" to "strongly increased".)

Q11. Q11. All-in-all: How would you characterize the current overall economic situation of your accommodation business? (Answers are on a scale of 1 to 5, from "very poor" to "very good".)

Q12. How do you characterize the current access to financing and capital of your accommodation business? (Answers are on a scale of 1 to 5, from "very difficult" to "not difficult at all".)

Q13. In comparison to the last 6 months what are the investment plans of your accommodation business for the next 6 months? You will ...? (Answers are "…invest less than during the last 6 months", "…invest about the same", and "…invest more than during the last 6 months".)

Q14. Thinking about the next 6 months: How do you think will the economic situation of your accommodation business develop? (Answers are on a scale of 1 to 5, from "very negative" to "very positive".)

Q15. What are the biggest challenges your accommodation business is facing now or expecting to face in the next 6 months? (Multiple answers are possible)

Q16. Now, from the following challenges please rank the top 3 of them which are most challenging for you.

Q17. To what extent does your accommodation business notice competition from the following segments? (Answers are "competition from chain hotels", "competition from independent hotels", and "competition from alternative accommodations".)

Q18. How do you think will the competition for your accommodation business develop over the next 6 months for each of the segments? (Answers are on a scale of 1 to 5, from "very little competition" to "very strong competition".)

Q19. How do you characterize the competition to your accommodation business from other destinations? (Answers are "domestic destinations", "European destinations", and "destinations outside of Europe".)

Q20. And thinking again about the competition from other destinations: How will it develop over the next 6 months to your accommodation business? (Answers are "domestic destinations", "European destinations", and "destinations outside of Europe".)

Q21. How prepared is your accommodation business for the digital transformation? (Answers are on a scale of 1 to 5, from "very poor" to "very good".)

Q22. And again, regarding to the digital transformation: What are the investments plans of your accommodation business over the next 6 months? Are you planning to... (Answers are "…invest less than during the last 6 months", "…invest about the same", and "…invest more than during the last 6 months".)

Q23. What is the most important topic with regard to digital transformation for your accommodation business? (Multiple answers are possible)

Q24. How prepared is your accommodation business for the challenges of sustainability & decarbonization? (Answers are on a scale of 1 to 5, from "very poor" to "very good".)

Q25. What are the investments plans of your accommodation business over the next 6 months regarding the development of sustainability & decarbonization? Are you planning to... (Answers are "…invest less than during the last 6 months", "…invest about the same", and "…invest more than during the last 6 months".)

Q26. What is the most important topic with regard to sustainability and decarbonization for your accommodation business? (Multiple answers are possible)

Q27. How important are government policies for the success of your accommodation business? (Answers are on a scale of 1 to 5, from "not at all important" to "very important".)

Q28. How would you characterize the expected impact of government policies on your accommodation business over the next 6 months? (Answers are on a scale of 1 to 5, from "very harmful" to "very beneficial".)

Q29. What changes in the government policy (local, national, European) would be most helpful to the economic success of your accommodation business? (Open answers)

Q30. What are the biggest consumer or societal trends that you expect to impact your accommodation business over the next 6 months? (Open answers)

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