



API Mauritius

Beyond the headlines...

...Global Trends and Regional Realities

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Geopolitics, disruption and the resilience of travel

‘Ultra-luxury’ is breaking away from the pack

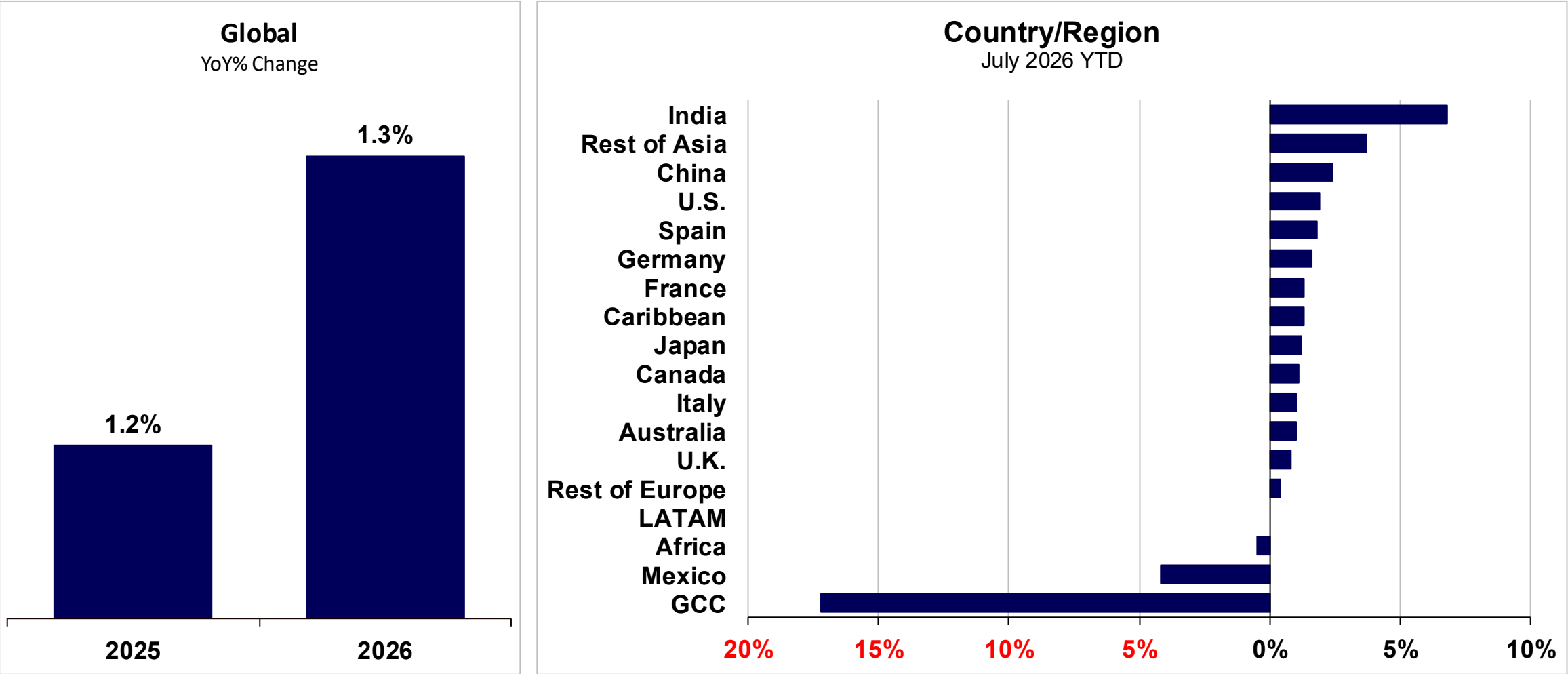
Africa Continues to show significant growth....

The GCC Refuses to stand still

Indian Ocean shows resilience but Gulf conflict impact felt

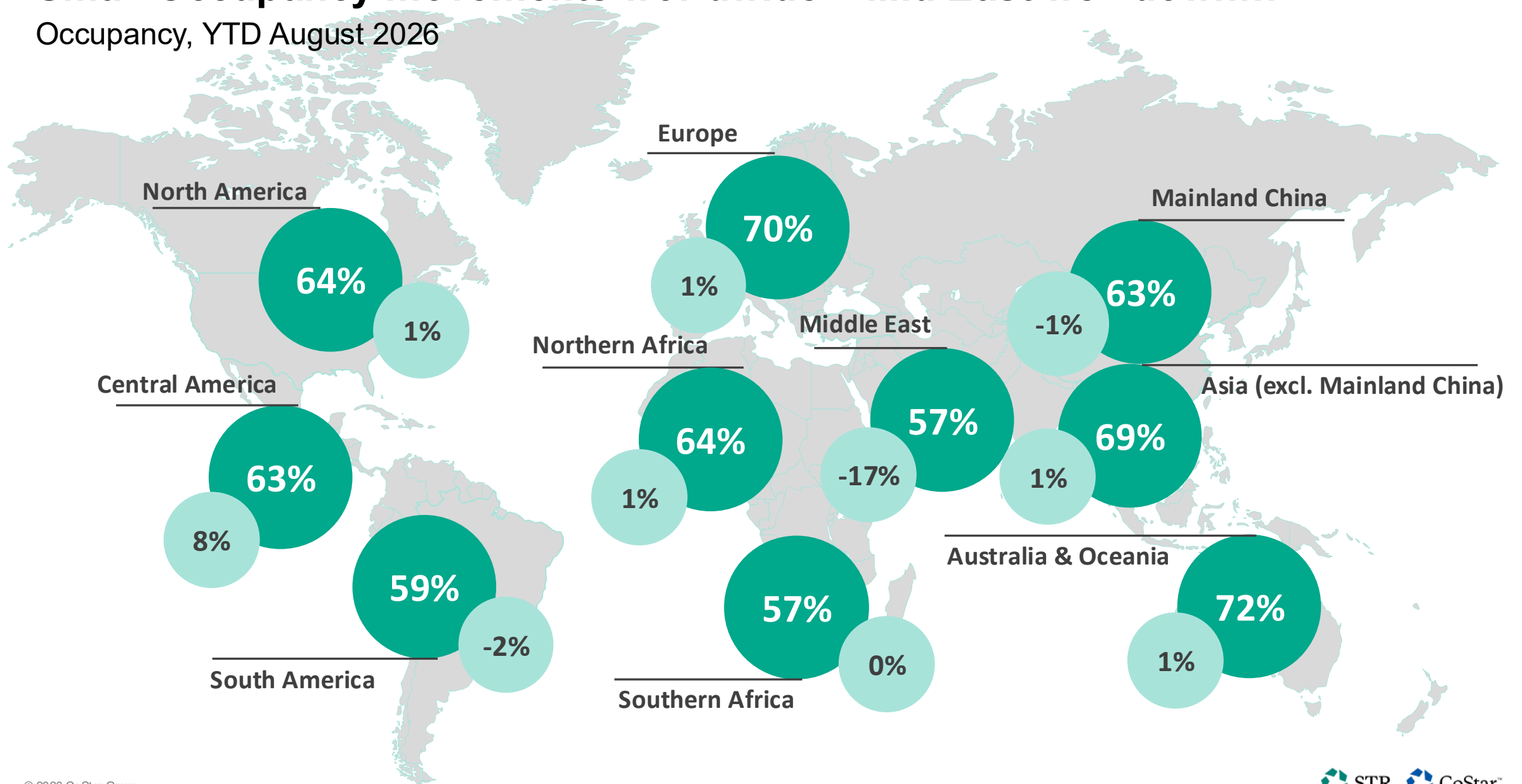
Demand shifts, but fundamentals remain intact...

Global room demand change, August YTD



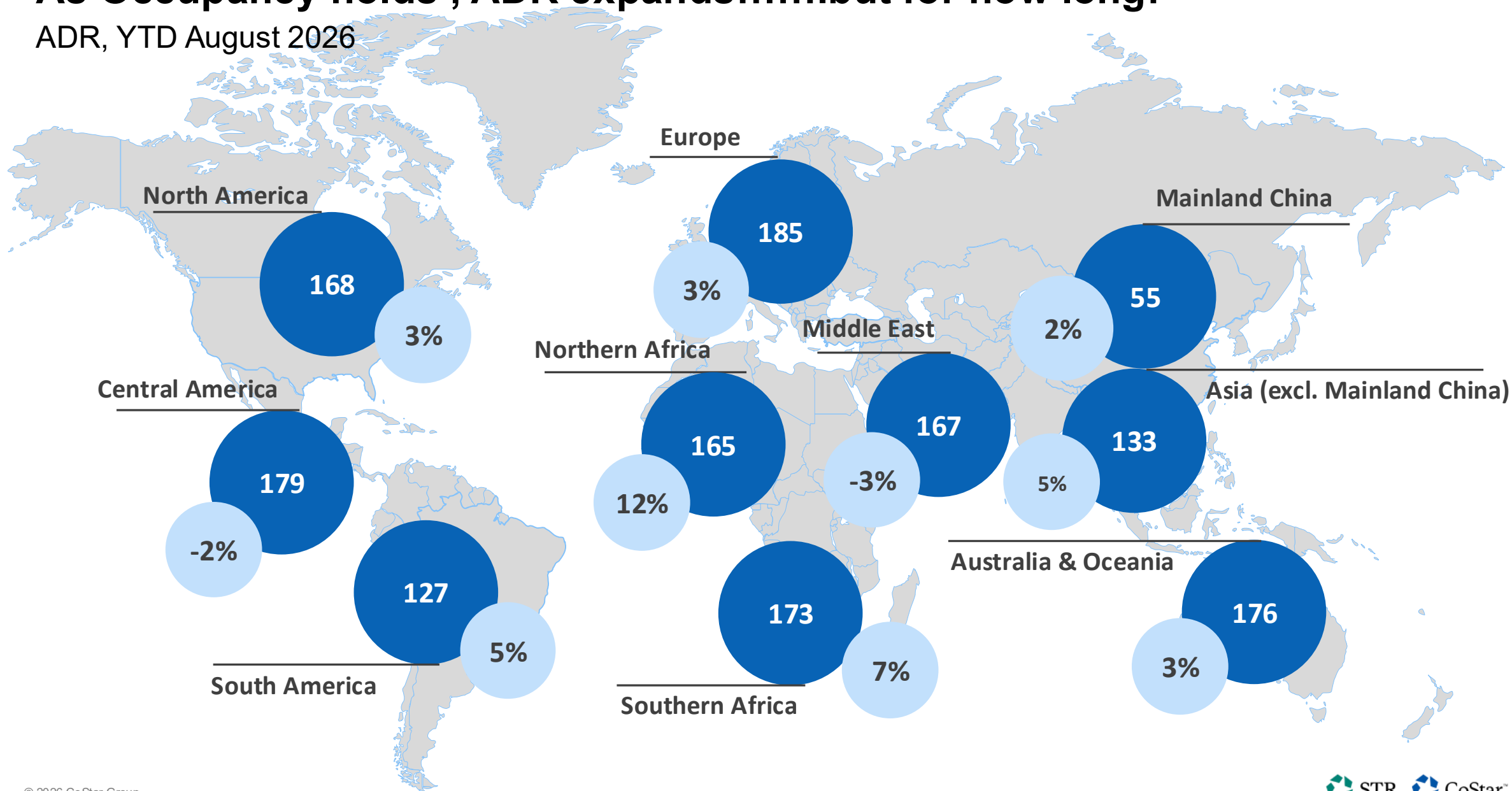
Small Occupancy movements worldwide – Mid East well down....

Occupancy, YTD August 2026



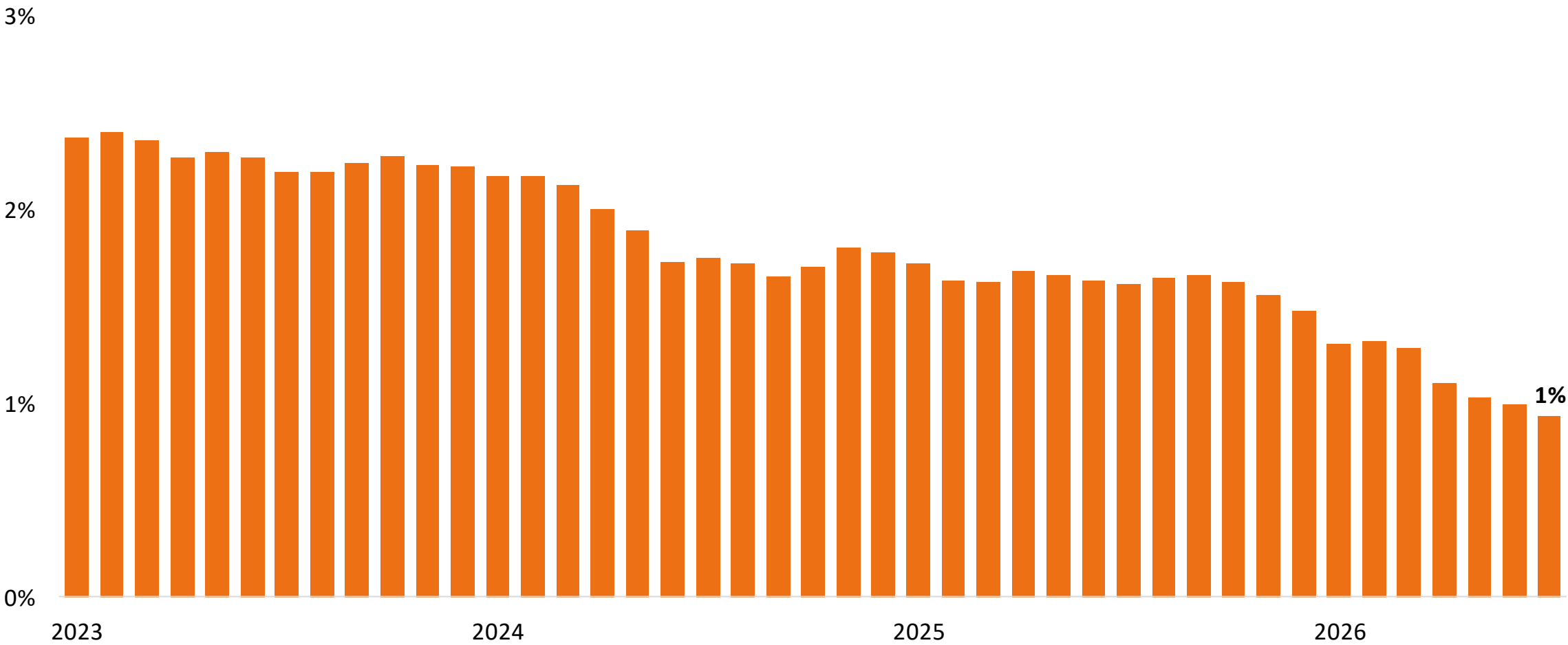
As Occupancy holds , ADR expands.....but for how long!

ADR, YTD August 2026



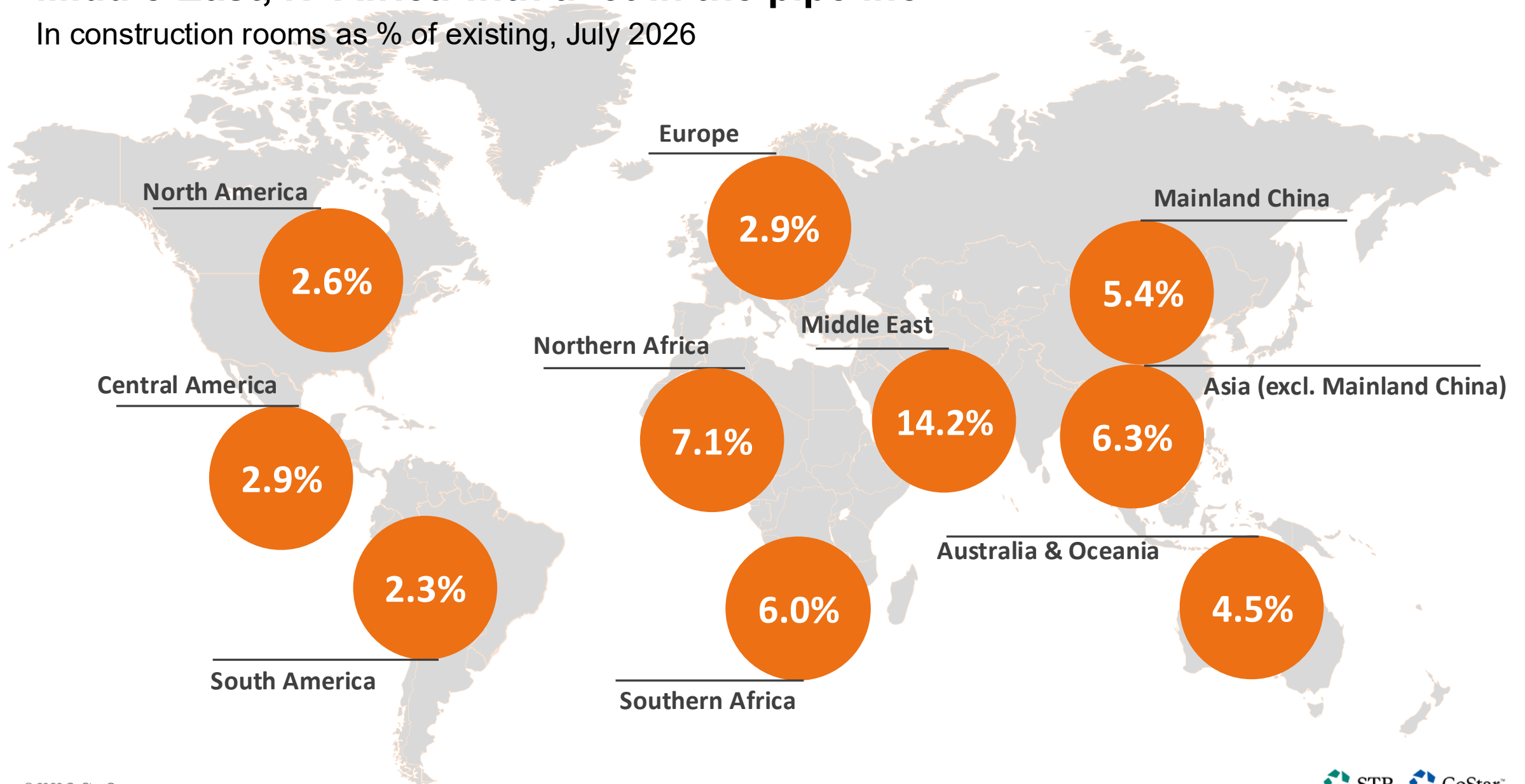
Global supply growth is trending down

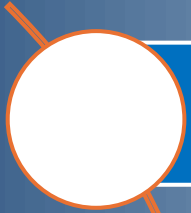
Global supply, % chg. YoY, Jan 2023 – Aug 2026



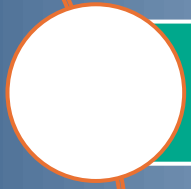
Middle East, N. Africa with a lot in the pipeline

In construction rooms as % of existing, July 2026

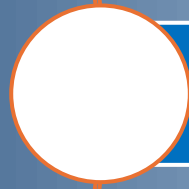




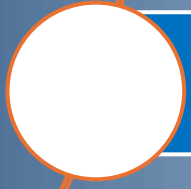
Geopolitics, disruption and the resilience of travel



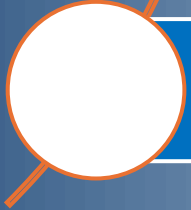
'Ultra-luxury' pulling away from the pack



Africa Continues to show significant growth.....



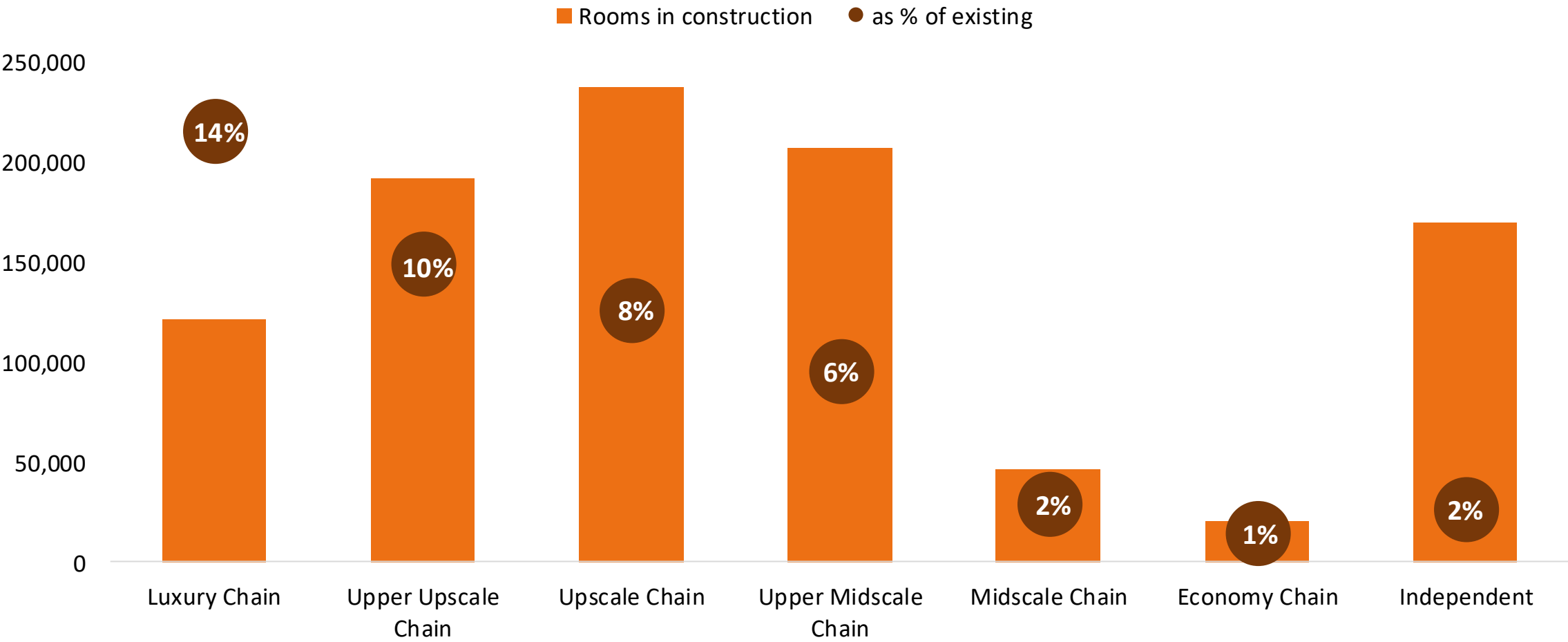
The GCC refuses to stand still



Indian Ocean shows resilience but Gulf conflict impact felt..

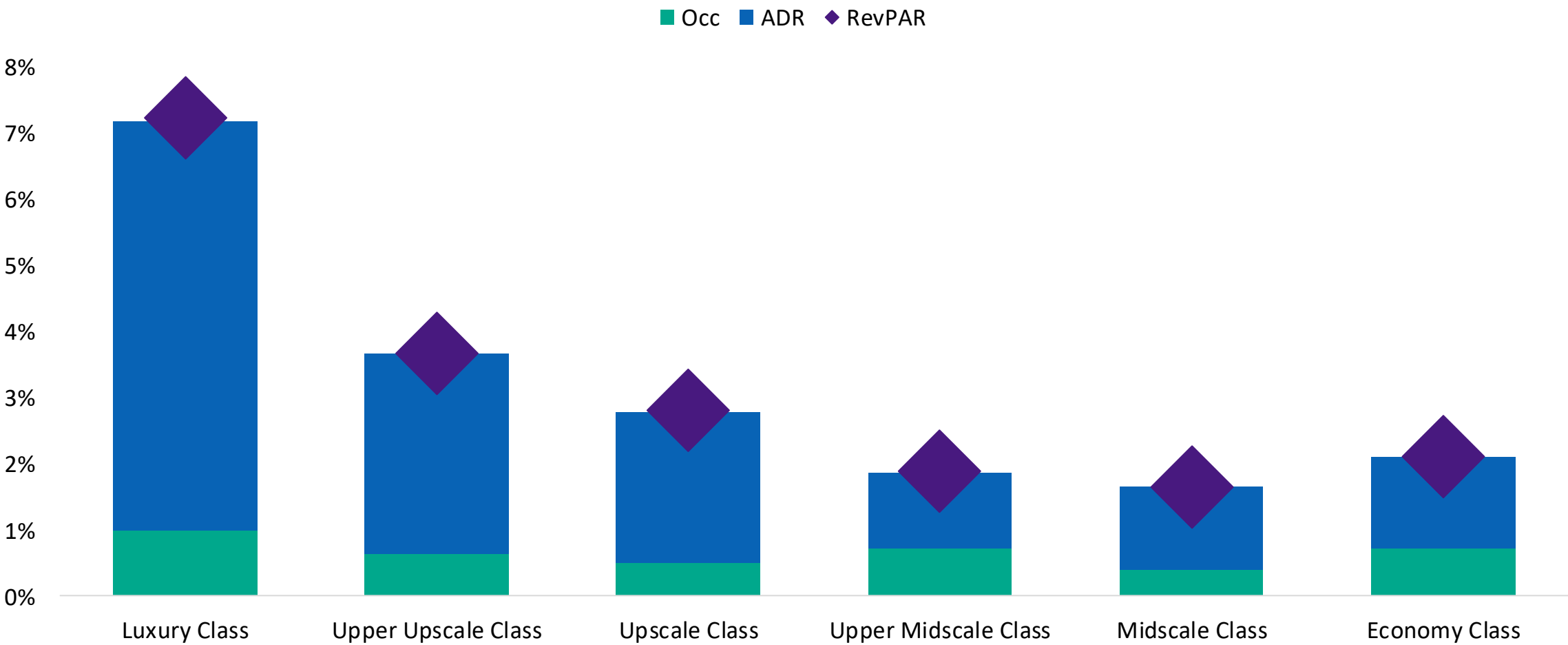
We love luxury (hotel rooms) and we REALLY love brands

Global pipeline, rooms in construction and as % of existing, Augst 2026



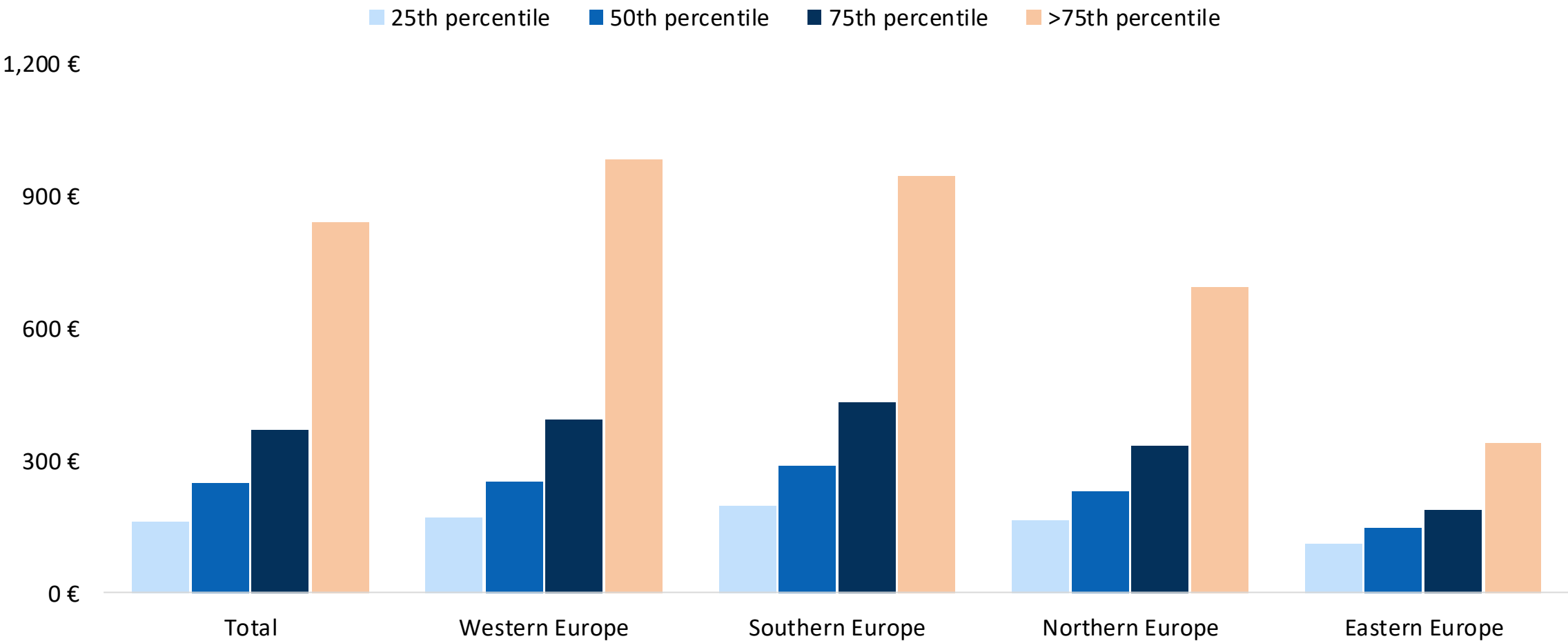
The k-shape has ended, but Luxury remains well ahead

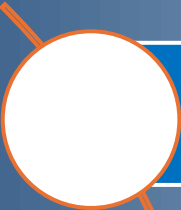
Europe, KPI (EUR, CC) % chg. YoY, YTD July 2026



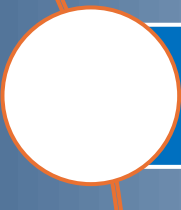
Top 25% of Luxury hotels ADR more than double of the next quartile

Europe, consistent sample of Luxury hotels, average ADR (EUR, CC) per quartile, YTD July 2026

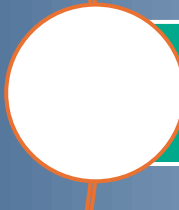




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'Ultra-luxury' is breaking away from the pack



Africa continues to show significant growth



The GCC refuses to stand still



Indian Ocean shows resilience but Gulf conflict impact felt

Modest volume growth, extraordinary pricing growth, but currency matters

Africa*, KPIs (USD, CC) % chg. to 2019 and % chg. YTD August 2026

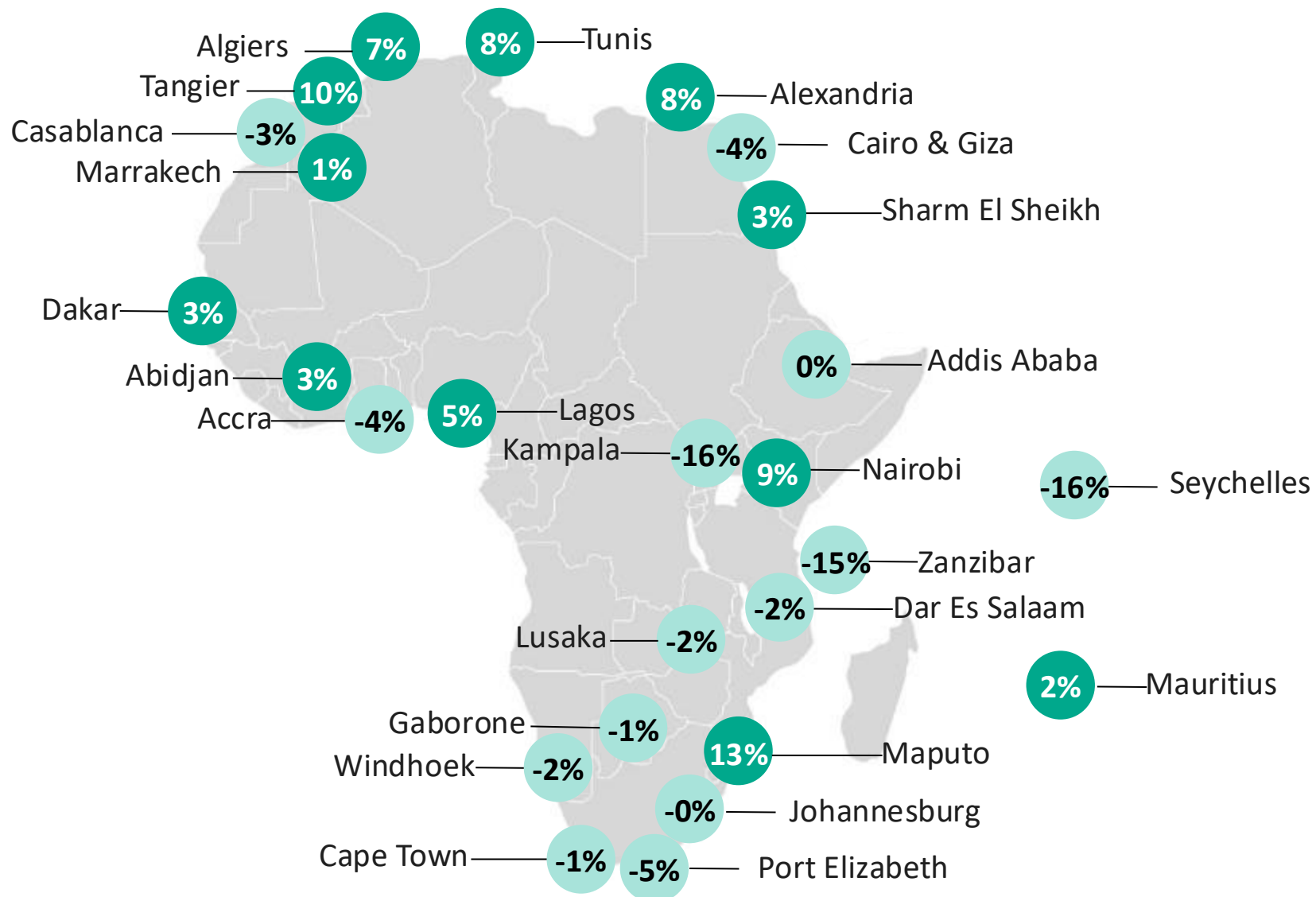
	2026	% chg. YoY	% chg. to 2019
Room Supply	117m	1.0%	1.1%
Room Demand	7.4m	-0.6%	2.3%
Occupancy	60.3%	0.3%	1.2%
ADR (USD)	\$160	8.8%	117.7%
RevPAR (USD)	\$96	9.1%	120.2%
Room Revenue (USD)	11b	8.1%	122.5%

**consistent sample of reporting countries*
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Includes Algeria, Botswana, Cape Verde, Côte d'Ivoire, Egypt, Ethiopia, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, Rwanda, Senegal, Seychelles, South Africa, Tanzania, Tunisia, Uganda, and Zambia.

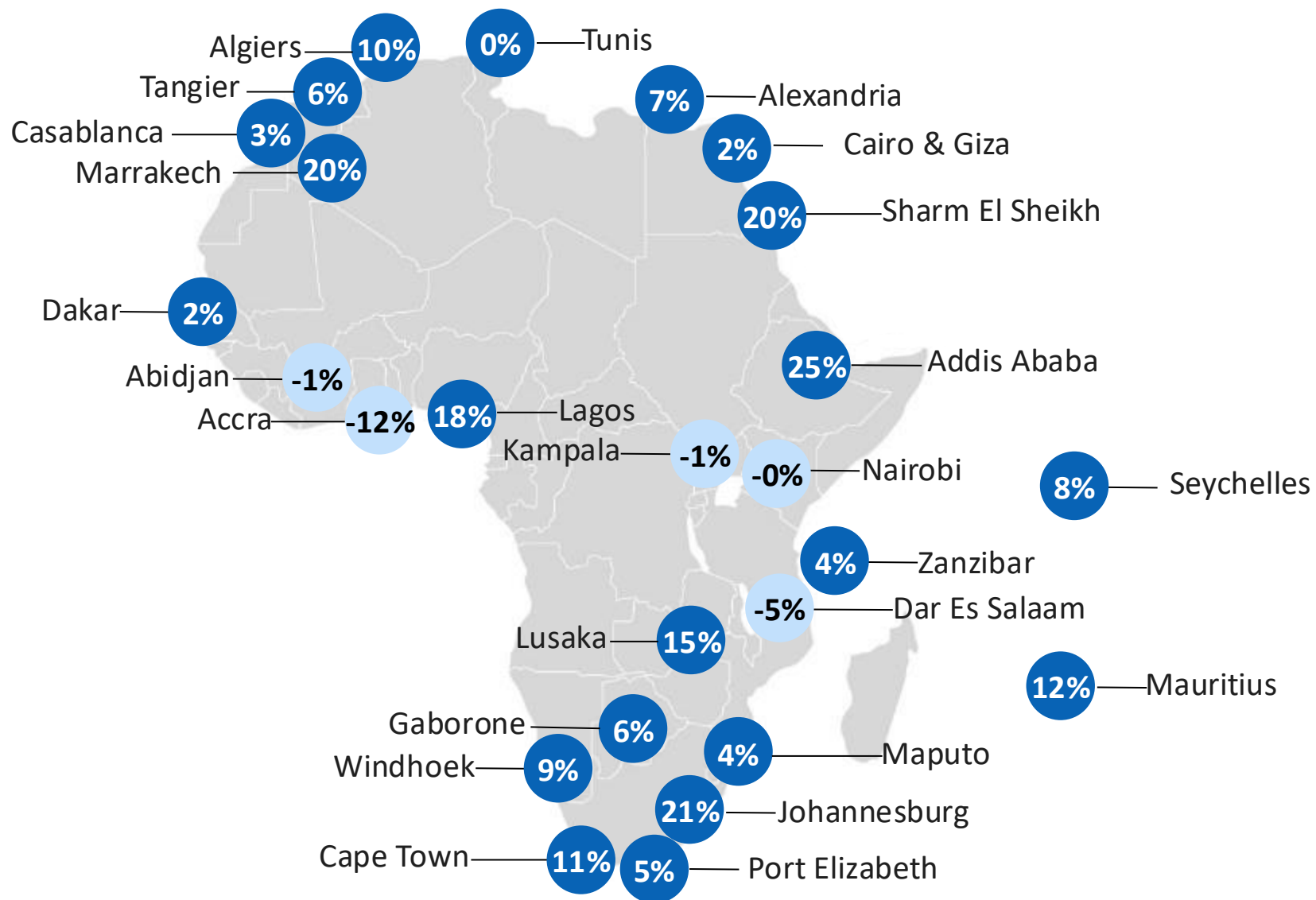
A divided occupancy picture, but some markets are pulling ahead.....

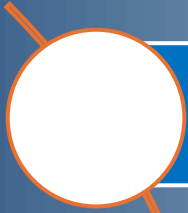
Key Africa markets Occupancy % chg., YTD Aug 2026



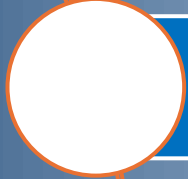
ADR mostly positive growth especially in high demand leisure markets

Key Africa markets ADR % chg., YTD Aug 2026 (local currency)

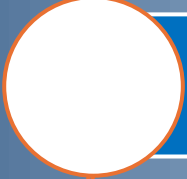




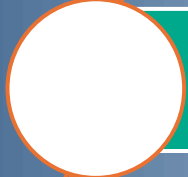
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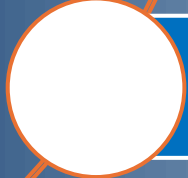
‘Ultra-luxury’ is breaking away from the pack



Africa continues to show significant growth....



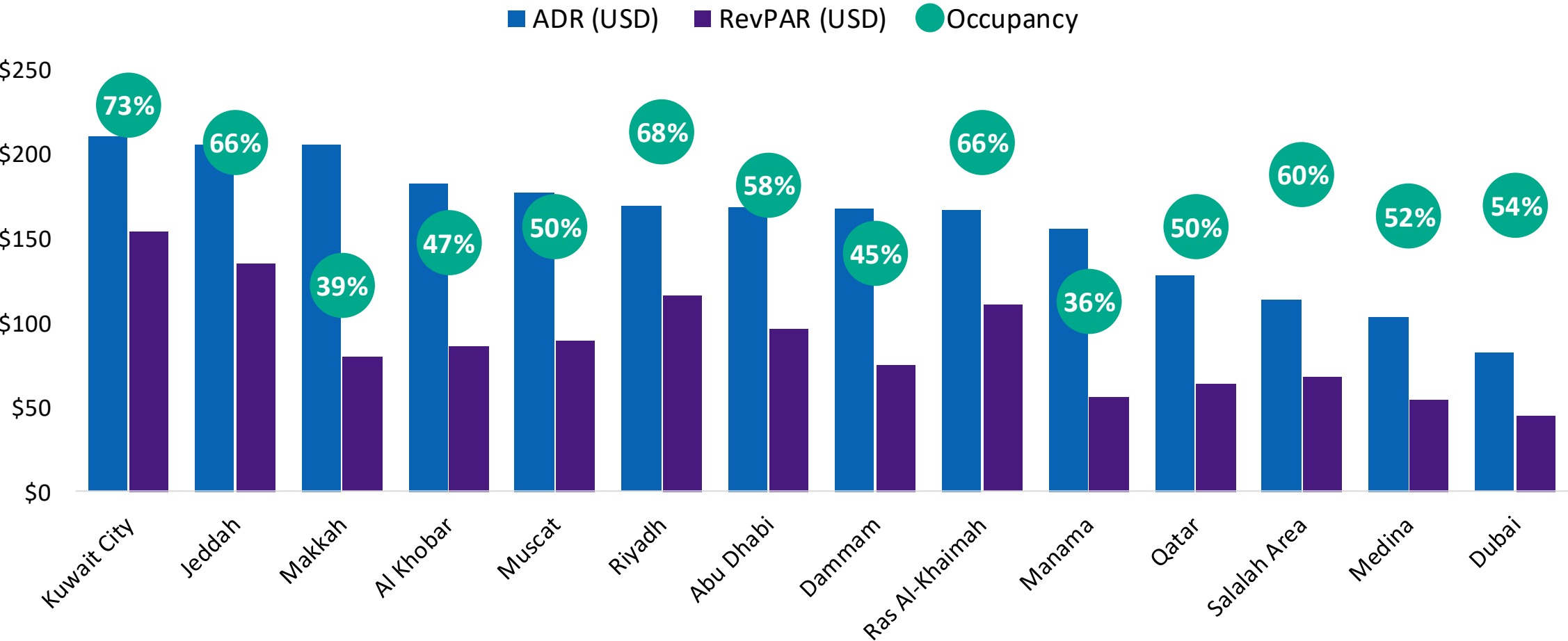
The GCC refuses to stand still



Indian Ocean shows resilience but Gulf conflict impact felt

Kuwait, Jeddah and Makkah at top ADR spots in 2026 so far

GCC key markets, actual occupancy %, ADR & RevPAR (USD currency), 2026 YTD





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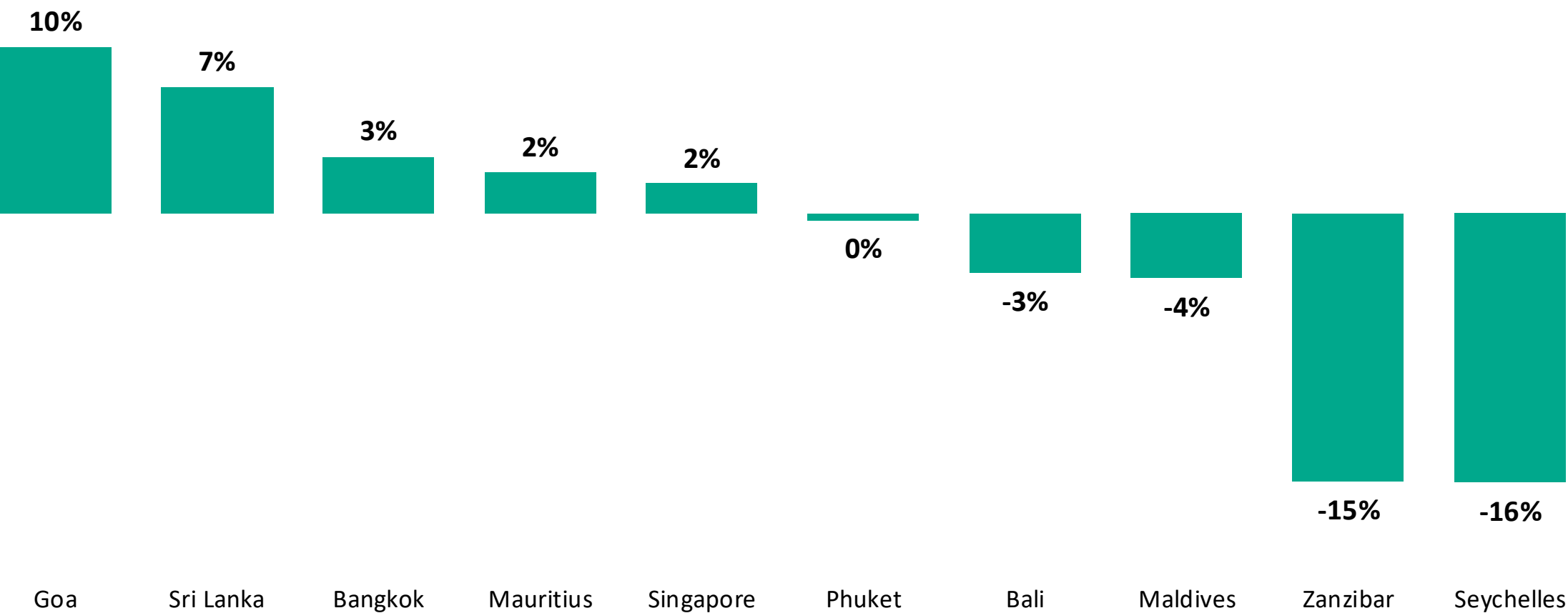
Indian Ocean shows resilience but Gulf conflict impact felt



Indian Ocean

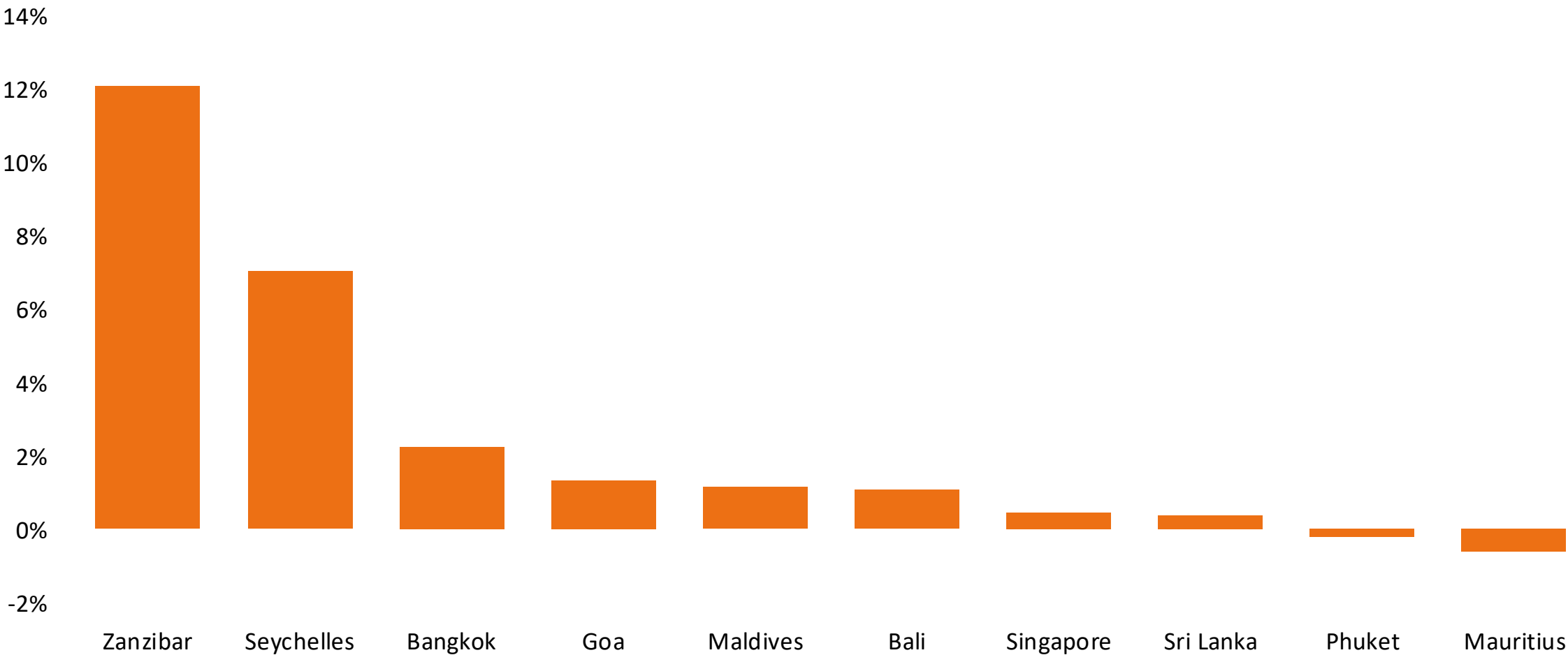
Islands exposed to the GCC struggle this year...

Occupancy, % chg. YoY, August YTD 2026



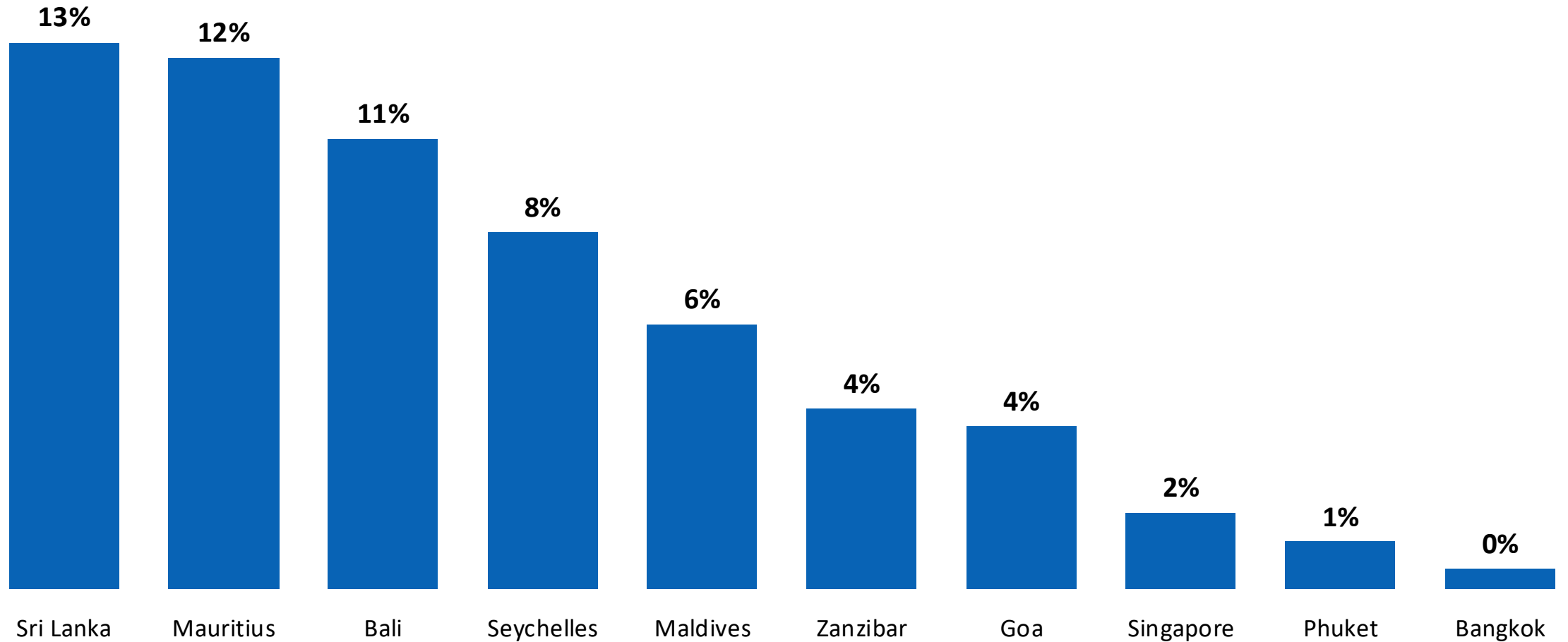
Though for Seychelles, supply also a major factor

Supply, % chg. YoY, August YTD 2026



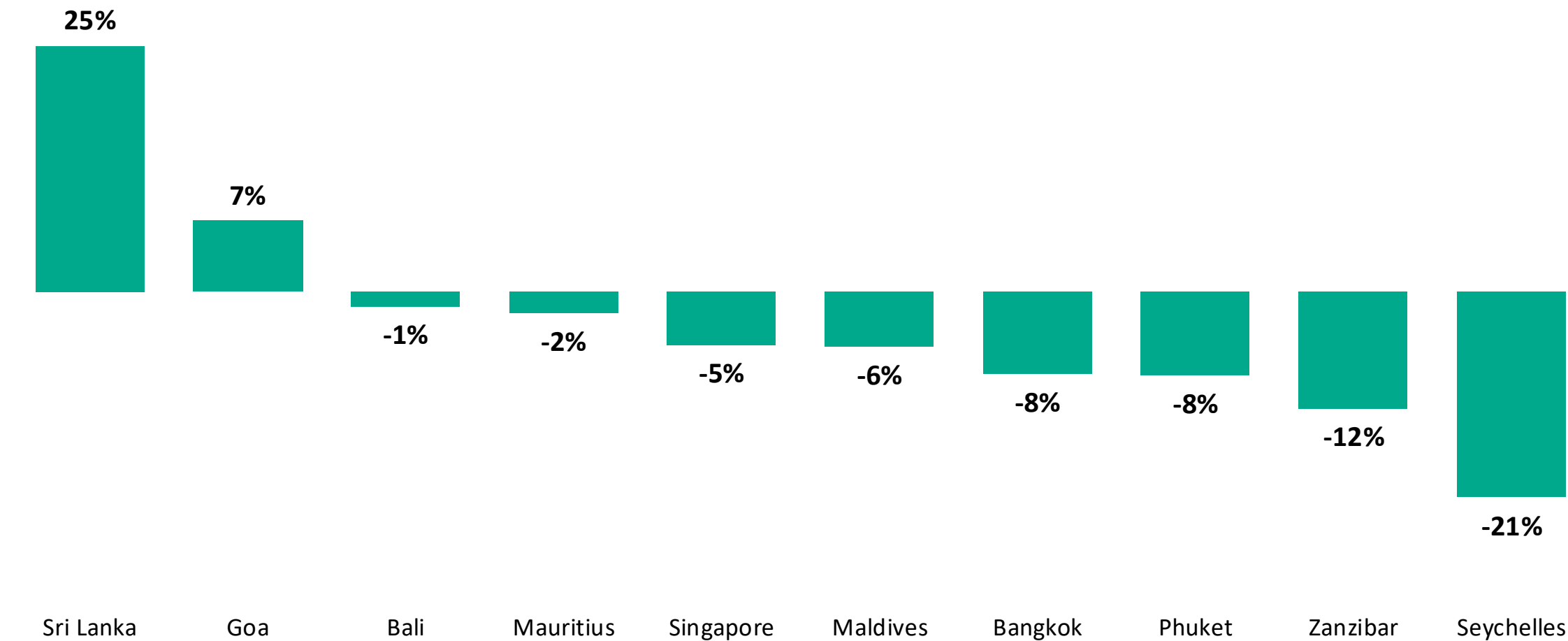
Rate growth strongest among island destinations

ADR (Local Currency) % chg. YoY, Aug YTD 2026

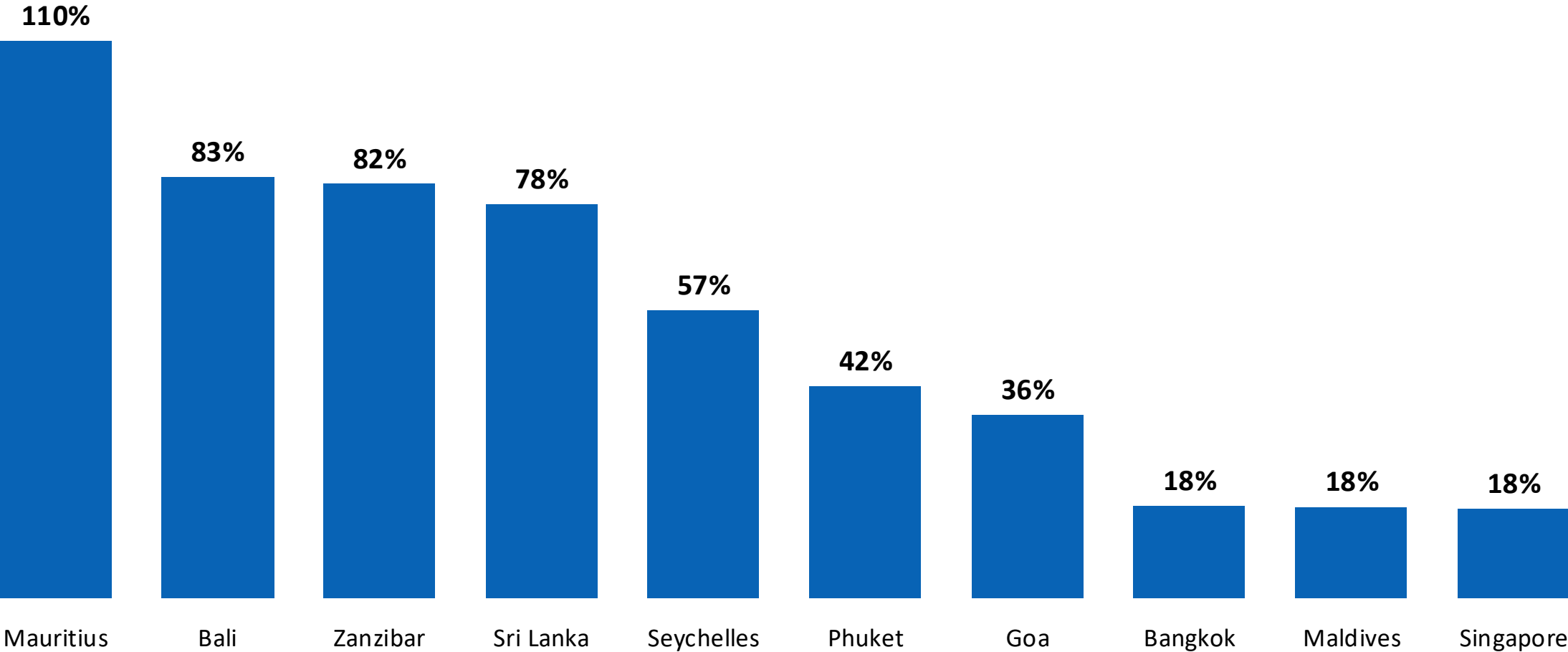


India the one to watch over the next few years

Occupancy, % chg. to 2019, August YTD 2026

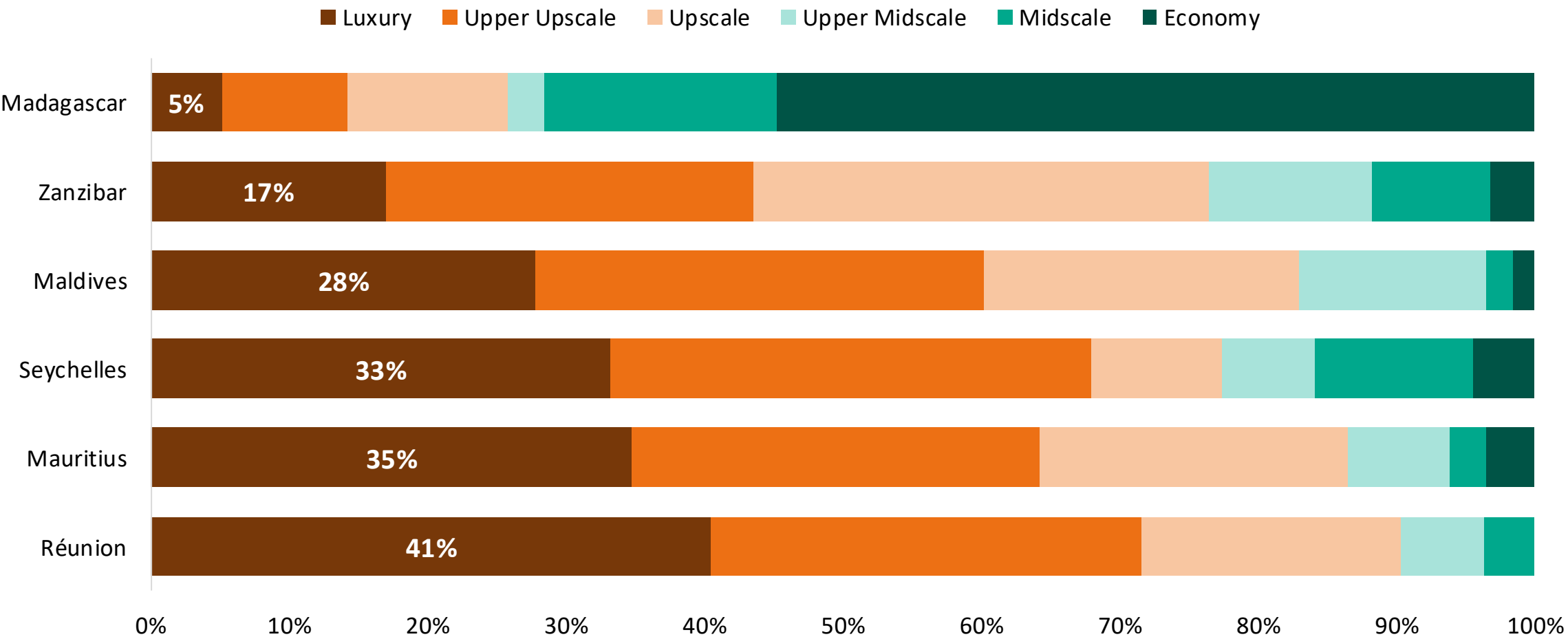


ADR (Local Currency) % chg. to 2019, Aug YTD 2026



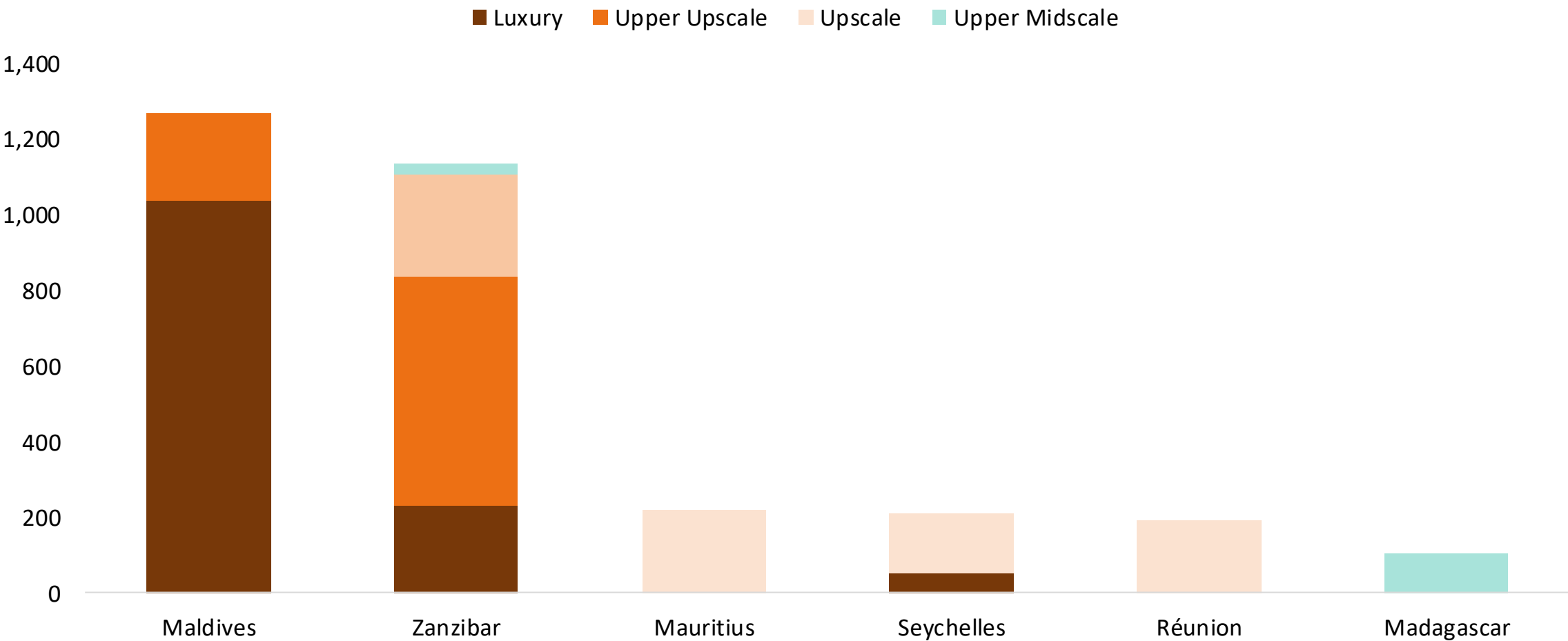
High-end hotels make up most of the Indian Ocean hospitality market

Indian Ocean markets, room supply by class, Aug 2026



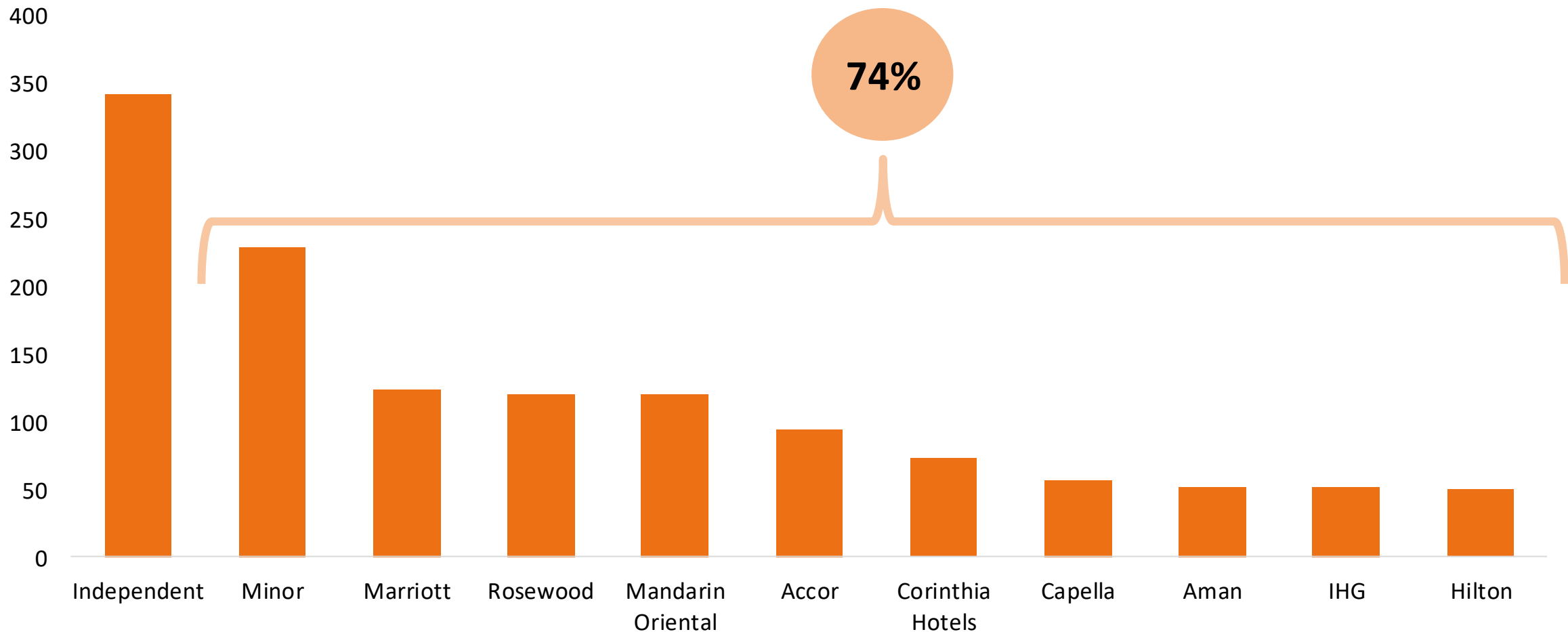
With more on the way

Indian Ocean, rooms under construction by class, Aug 2026



Nearly 3/4 of Luxury rooms in development are branded

Madagascar, Maldives, Reunion, Seychelles, Zanzibar, Mauritius, Luxury rooms under construction, Aug 2026

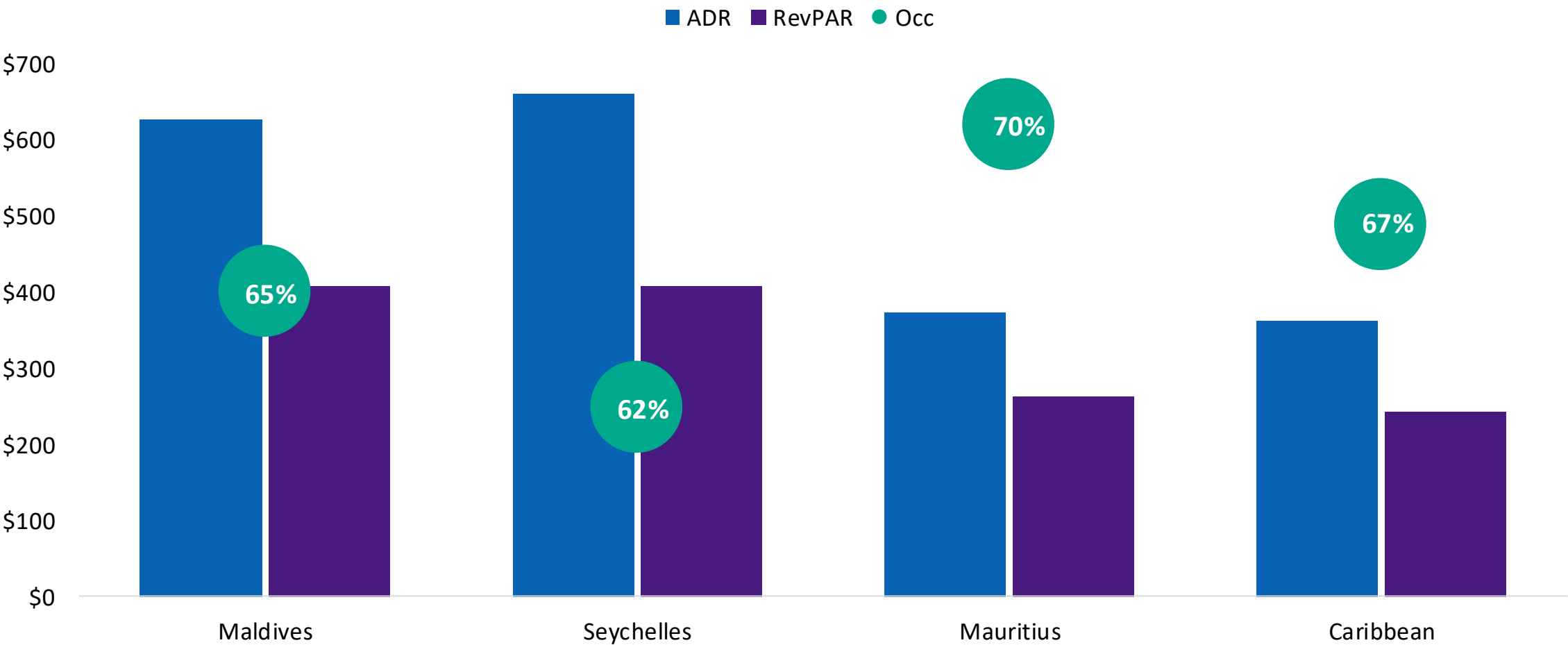




Mauritius, Seychelles, and Maldives

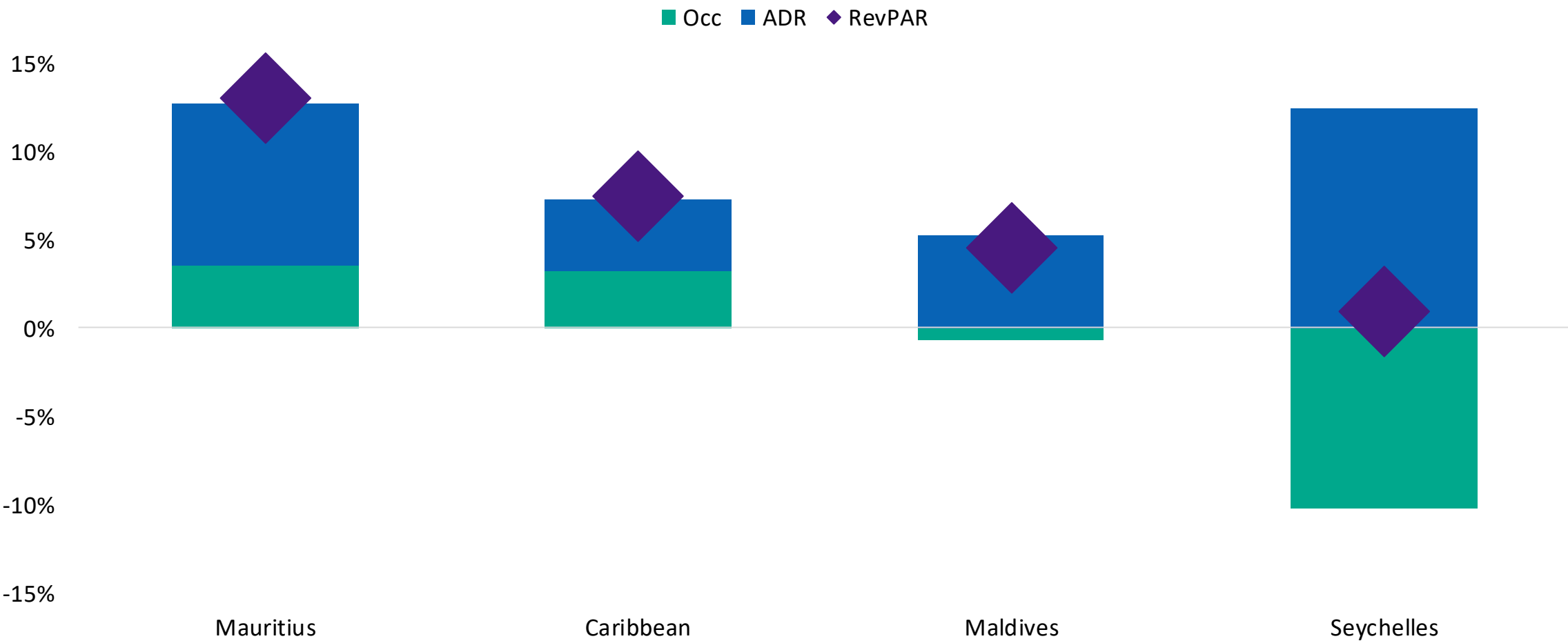
Seychelles has the highest rate, Mauritius the highest occupancy

R12 KPI (USD), August 2026



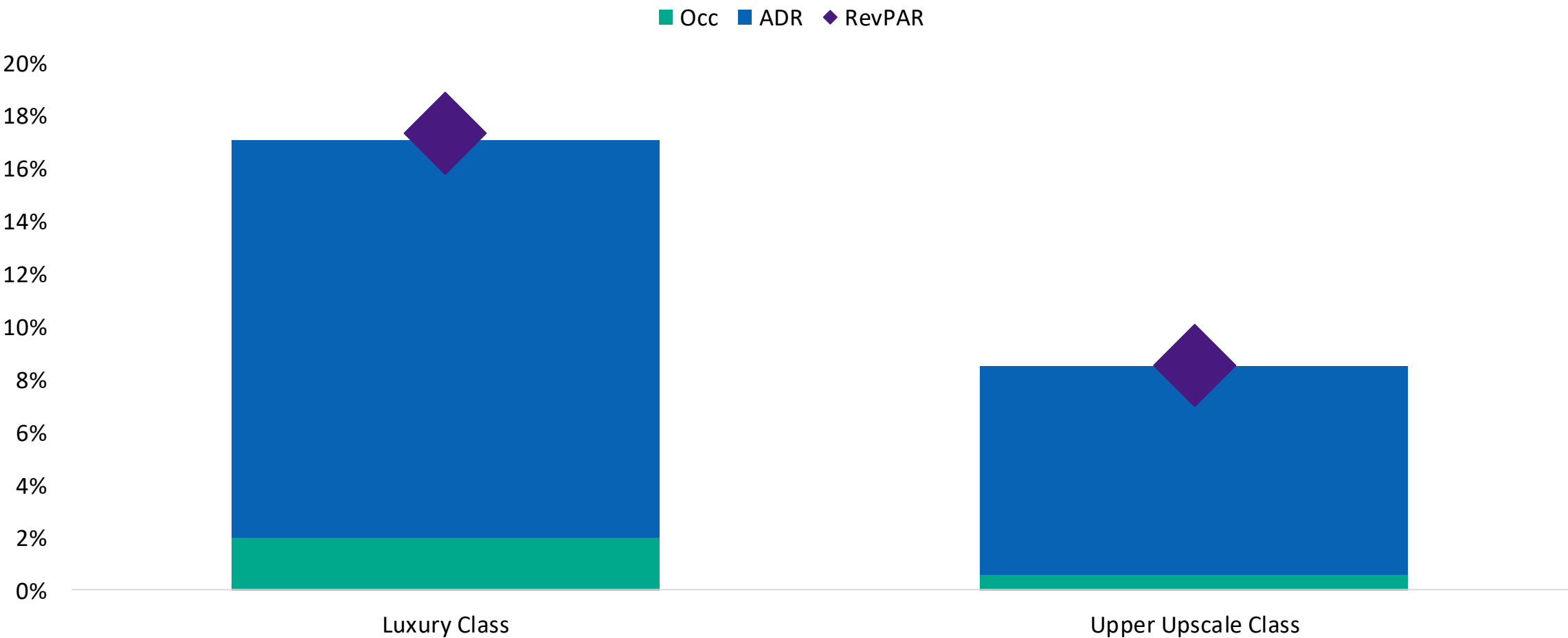
Gulf Conflict contributing to Occupancy drops in Maldives & Seychelles

R12 KPI (local currency*) % chg. YoY, August 2026



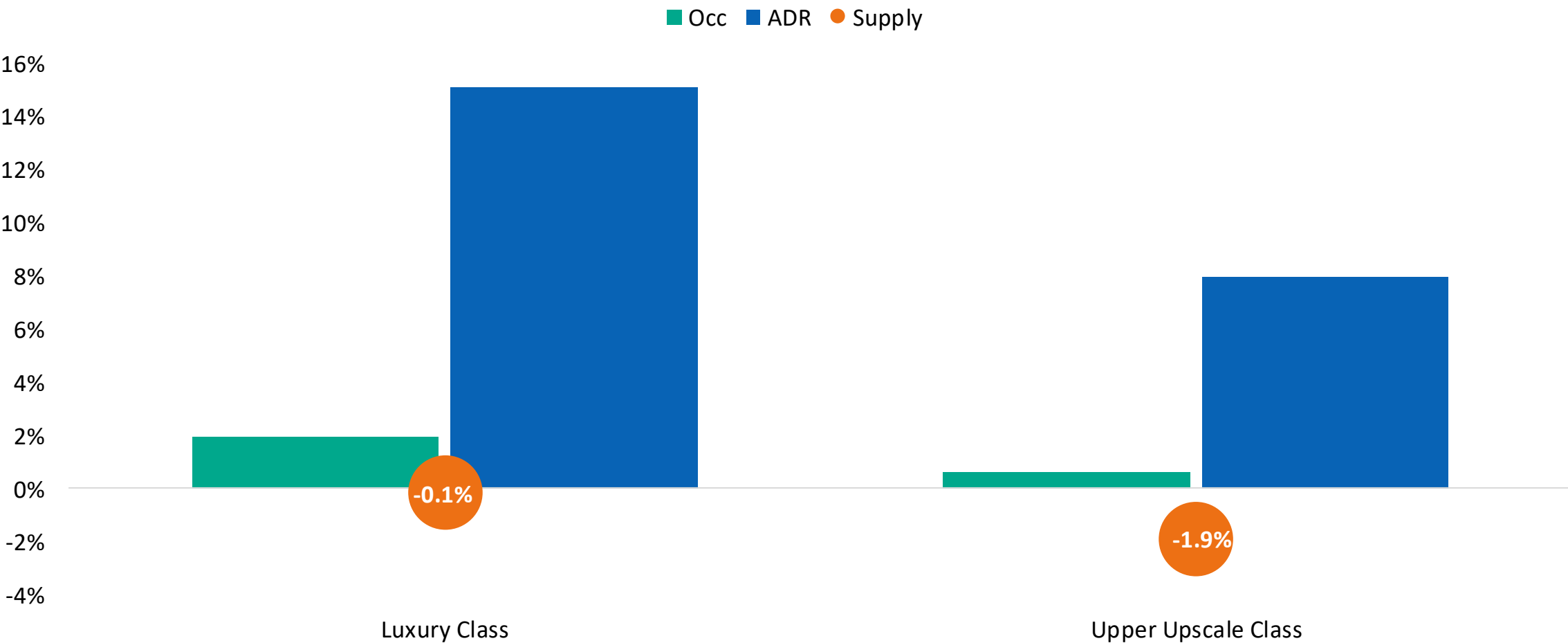
Strong ADR growth, Occupancy a little more muted...

Mauritius, KPIs (MUR) % chg. YoY, YTD Aug 2026



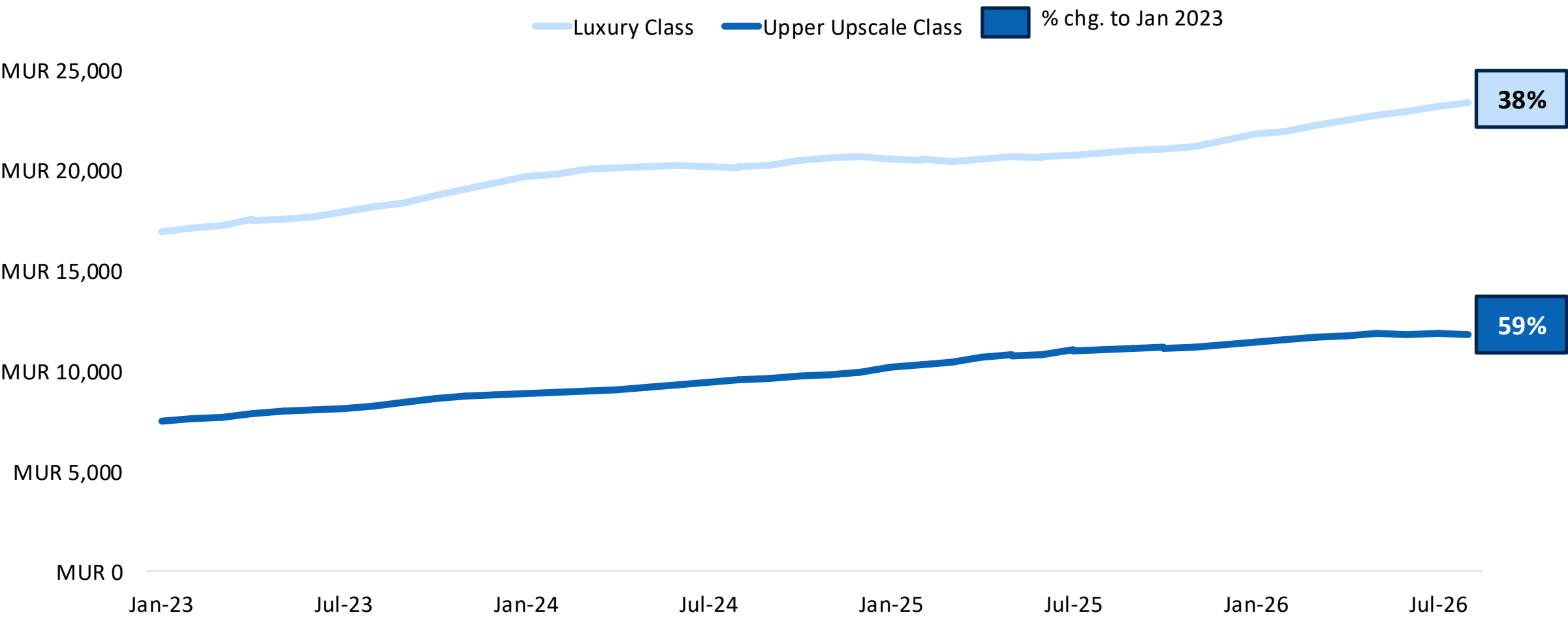
No new supply growth across Mauritius in Luxury and Upscale

Mauritius, occ, ADR (MUR), and supply % chg. YoY, YTD Aug 2026



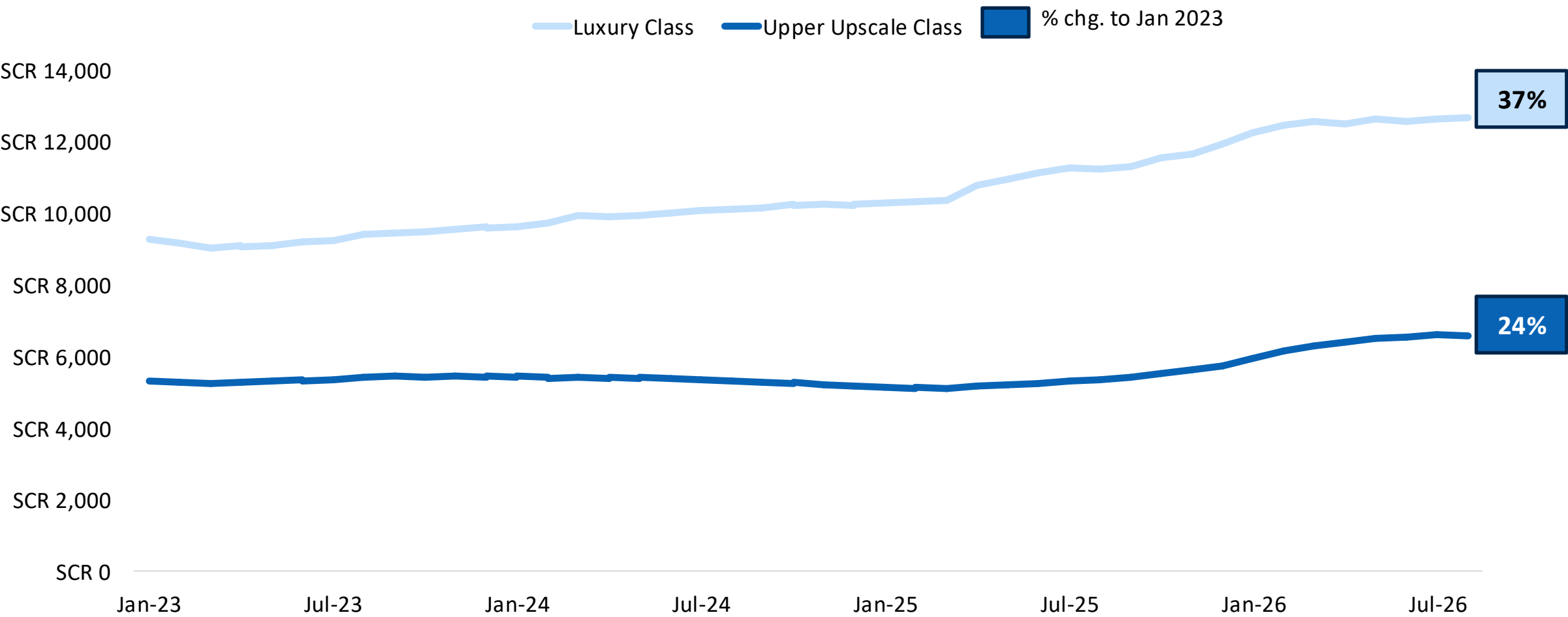
Mauritius top classes continue to grow ADR at a rapid rate..

Mauritius, R12 ADR (MUR) and ADR % chg. to Jan 2023, Jan 2023 – Aug 2026



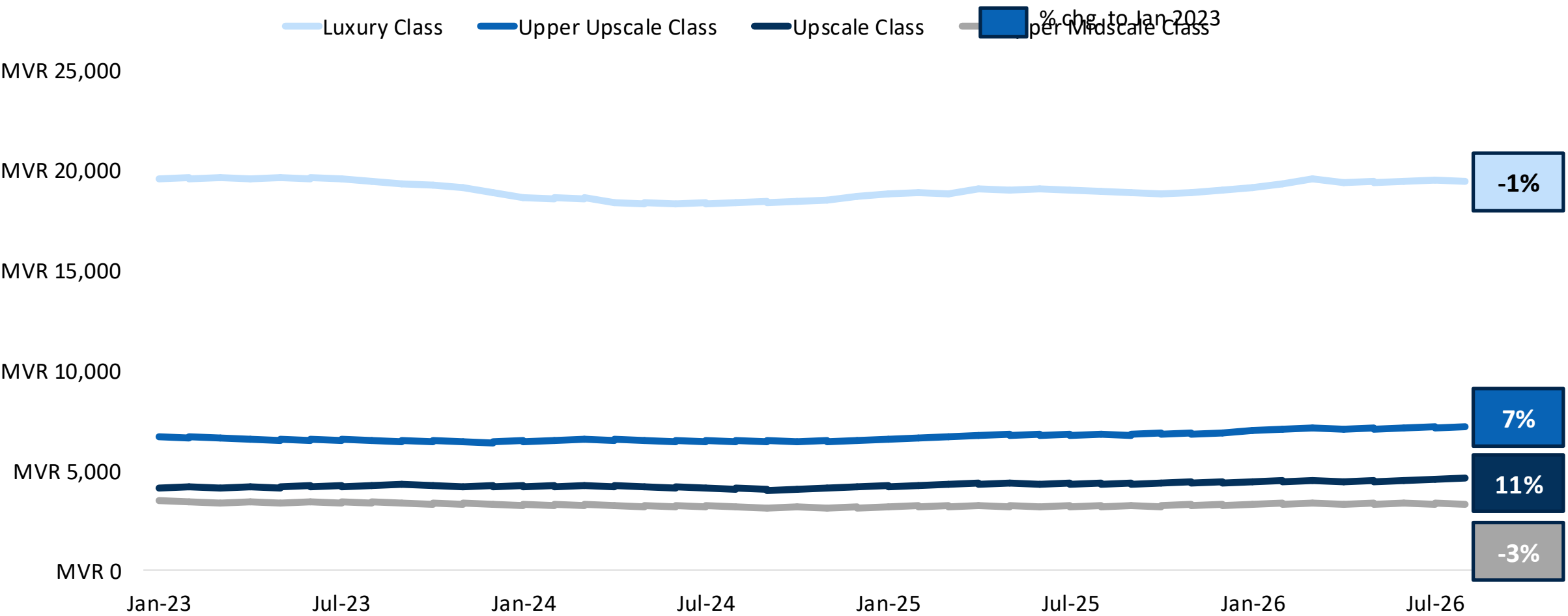
Seychelles Luxury Class ADR accelerates in 2026

Seychelles, R12 ADR (SCR) and ADR % chg. to Jan 2023, Jan 2023 – Aug 2026



Maldives struggles to grow ADR over last 3 years

Maldives, R12 ADR (MVR) and ADR % chg. to Jan 2023, Jan 2023 – Aug 2026





Global Demand remains resilient



Ultra-luxury pulls further ahead



Africa's future remains compelling...



The Middle East keeps building.....



The Indian Ocean tests pricing power...



Thank you!

Philip Wooller

Senior Director – Middle East & Africa

