

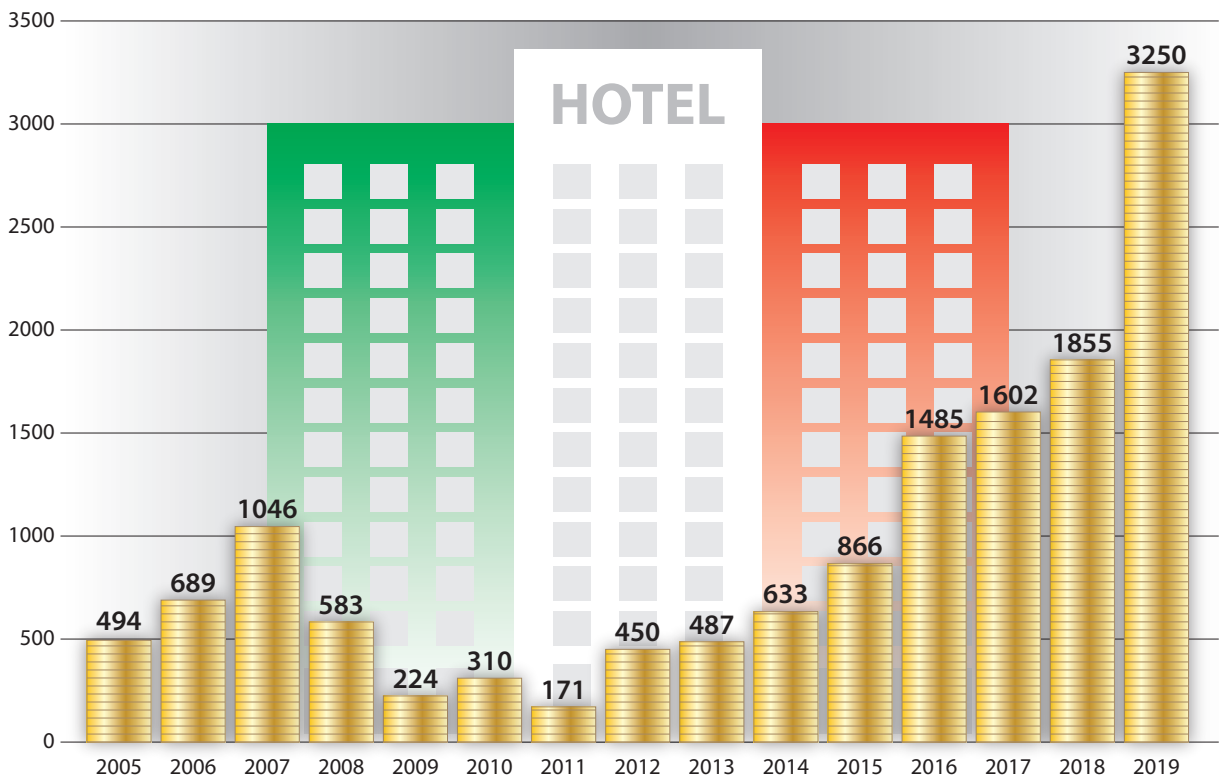
The Numbers of Hotel Sector in Italy

From 2005 to 2019, real estate investments in the Italian hotel sector went from 494 million euros to 3,250 million euros, a total increase of 557 percent (Figure 1).

These numbers are extremely encouraging, but in the past fifteen years the sector has had to defend itself from the effects of the 2008 crisis. That year there was in fact a drop of 463

million euros compared to the previous year (-62 percent), in which total investments had been equal to 1,046 million euros. The crisis had a strong impact, as it took 10 years to return to 2007 levels (with 1,485 million euros in 2016), although the sector had already begun to show signs of recovery in 2012, recording constant increases over the data for the previous years.

FIGURE 1 | REAL ESTATE INVESTMENTS IN THE ITALIAN HOTEL SECTOR (2005-2019)



Source: Hotel Seeker calculations using various sources.

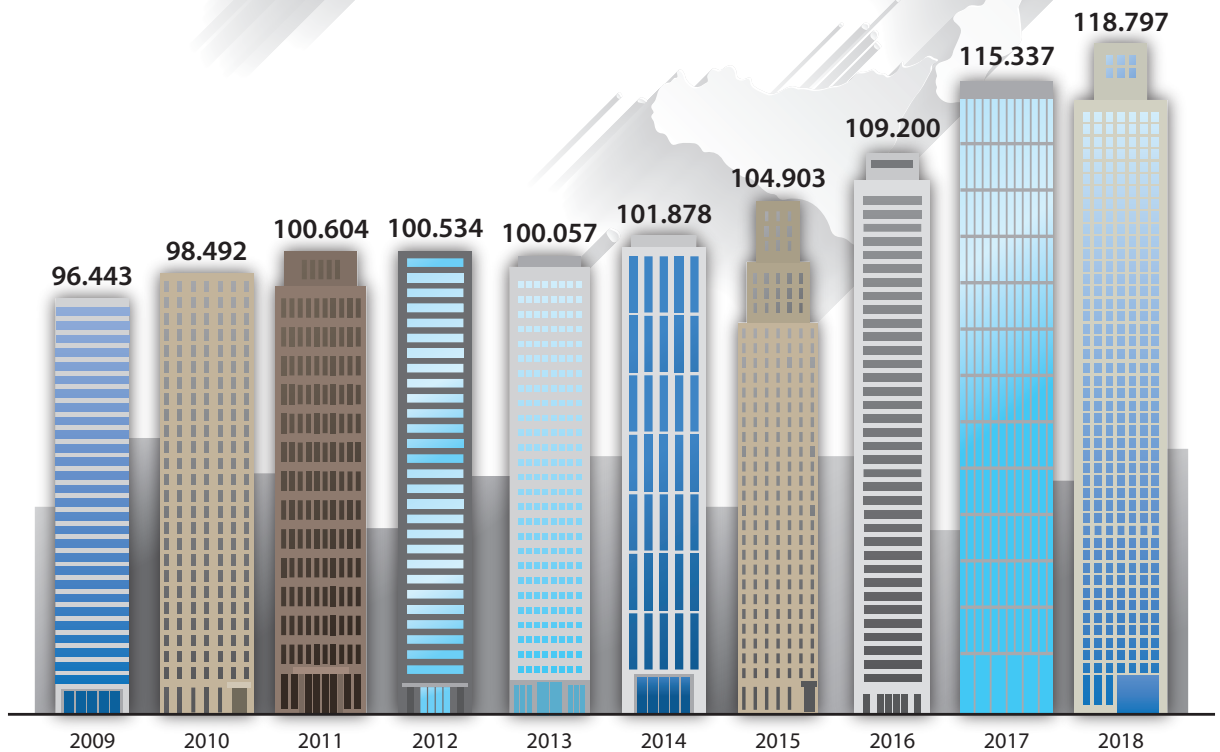
The importance of the tourism/hotel sector is demonstrated also by its total value and the weight it has in the Italian economy (Figure 2).

In 2018, it generated 118.8 billion euros of Gross Domestic Product, equal to 6.7 percent of the total, with a growth of over 22 billion euros in a decade (+23 percent compared to 2009). Apart from a slight drop between 2012

and 2013 (-477 million euros), the total value generated by the sector has always increased.

For a more detailed view of the evolution and new dynamics of the Italian hotel sector, we refer to the E&MPodcast with Giacomo Morri (SDA Bocconi School of Management) and Fabrizio Trimarchi (Hotel Seeker), available online in E&MPLUS.

FIGURE 2 | THE VALUE OF THE TOURISM/HOTEL SECTOR IN ITALY (2009-2018)



Source: ISTAT data.