

# 2024 Singapore Hotel Industry Survey of Operations

2023 Calendar Year



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## Foreword by Singapore Hotel Association

The Singapore Hotel Association is pleased to present the Singapore Hotel Industry Survey 2024 (Calendar Year 2023) to our members. This is our 27th year of collaboration with Horwath HTL and the 40th publication of the Annual Survey of Hotel Performance.

2023 was a commendable year for the hotel industry. Buoyed by a strong rebound in the tourism sector, the industry delivered a positive performance. In this regard, I am happy to share that the survey findings showed year-on-year increase for the industry's key performance indicators, namely Average Occupancy Rate (AOR), Average Daily Room Rate (ADR) and RevPAR. A noteworthy mention is that RevPAR chalked up an impressive performance to achieve SGD241 which is a 29% increase over the previous year.

More insights can be found in this comprehensive report on hotel operations in Singapore. In particular, hoteliers and financial analysts will be able to obtain useful information from the report's in-depth analysis on revenues, costs as well as labour and productivity statistics.

On this note, I would like to thank all 84 participating hotels for their support. This report would not have been possible without your participation. Hence, I hope to see even more members signing up for this beneficial annual hotel performance survey next year.

Last but not least, my sincere appreciation goes to Horwath HTL for their professional services and strong partnership with SHA.

**Kenneth Li**  
President  
Singapore Hotel Association



## Foreword by Horwath HTL Asia Pacific

The Horwath HTL is pleased to present the 2024 Singapore Hotel Industry Survey (Calendar Year 2023), generated through the 27th year of valuable partnership with the Singapore Hotel Association (SHA).

This year's study attracted 84 participating hotels, accounting for 31,815 rooms. This represents growth in participating rooms from the prior year. We are excited to continue expanding the reach of this study.

International arrivals to Singapore surged to 13.6 million in 2023 from 6.3 million in 2022, though it has yet to recover to the pre-COVID level in 2019. The survey shows that the Singapore hotel market recorded an increase in RevPAR by 29 percent, a result from the growth in occupancy by 4 percentage points and robust 22 percent growth in ADR.





Horwath HTL maintains cautious optimism about the market's future potential. The Singapore hotel market is expected to benefit from the 30-day visa-free entry for Chinese citizens, which has been in effect since February 2024. On the other hand, uncertainties are present with various global elections and geopolitical conflicts, which could be headwinds to the sector's growth.




Lastly, I would like to offer our heartfelt appreciation to all survey participants for your longstanding support of this publication. We are grateful for any feedback or comments you may have to offer that will assist us in continuing to improve the utility of this survey.

**Robert Hecker**  
Managing Director  
Horwath HTL Pacific Asia

# Annual Study Honorary Advisory Board

(in alphabetical order)

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## Market and Survey Introduction

The benchmark data presented in this survey of operations for the hotel industry offers users a baseline reference on the operational performance of hotels in each category by and large. With great emphasis on presenting accurate benchmarks, the following fundamentals on the results presented should be noted.

**Service Charges:** In accordance to local industry practice, all respective departmental revenues, ADR and RevPAR are inclusive of Service Charges.

**Previous Year Comparisons:** The derivation methods of the previous year data (presented in the Summary of Results), has been retroactively adjusted to be consistent with the current year's practice. On this note, the calendar year 2022 figures shown in this current 2024 study (calendar year 2023) might not be identical to 2023's study.

**Line Items:** Vertical totals and averages may not add up as each average indicator is based on the hotels that contribute data for each specific line item.

**Requisite Sample Size:** Each average benchmark figure will only be presented if the number of respondents is more than 10 percent of the total respondents in the respective column group. Anything less than 10 percent will be show as Not Available (N/A).



## Explanation of Terms & Bases Used

Item	Description
<b>Rooms Revenue</b>	Revenues obtained from guests' accommodation rented on a part-day, full-day or longer period basis. The figures include service charges that are retained as room revenue or used to offset expenses (namely payroll), excluding hotel accommodation tax and tips given to employees.
<b>Food Revenue</b>	Revenue derived from the sale of food and non-alcoholic beverages in restaurants, in-room dining, mini bar, banquets and/or catering. This includes service charges that are retained as revenue or used to offset expenses (namely payroll), but excludes tax and tips given to employees.
<b>Beverage Revenue</b>	Revenue derived from the sale of alcoholic beverages. This includes service charges that are retained as revenue or used to offset expenses (namely payroll), but excludes tax and tips given to employees.
<b>Other Operated Departments Revenue</b>	Revenues generated from laundry, health centre, swimming pool, valet and other operated department revenues not mentioned.
<b>Miscellaneous Income</b>	Revenues related to a third party or revenues that do not incur any direct operating expenses, including foreign currency transaction gains (losses), income from rental of stores and showcases, commissions, cancellation penalties, cash discounted earned, etc.
<b>Cost of Food Sales</b>	Includes cost of food and non-alcoholic beverages served to guests, together with transportation and delivery charges, at gross invoices price less trade discounts. The cost of employees' meals is charged to the appropriate department and does not constitute a part of the cost of food sold.
<b>Cost of Beverage Sales</b>	Represents the cost of alcoholic beverages served to guests or used in the preparation of mixed drinks, at gross invoice price less trade discounts, plus import duties, transportation and delivery charges. The cost of employees' beverages is charged to the appropriate department and does not constitute a part of the cost of beverage sold.
<b>Cost of Other Operated Departments Sales</b>	Represents the cost from laundry, health centre, swimming pool, valet and other operated department revenues not mentioned.
<b>Payroll &amp; Related Expenses</b>	Comprises of expenses associated with salaries, wages and bonuses and payroll-related expenses for employees. Also included are the employee benefits such as social insurances, medical allowance, vacation and holiday pay, goods and services to employees free of charge or at markedly reduced price, employee' meals.
<b>Rooms Other Expenses</b>	Represents non-payroll expenses for the room department, including the expenses of cable/satellite, television, cleaning supplies, commissions, complementary services and gifts, guest supplies, linen, printing and stationery, royalty fees, equipment rentals, corporate office reimbursable, etc.
<b>Food and Beverage Other Expenses</b>	Represents non-payroll expenses for food and beverage department, including china and glassware, cleaning supplies, decorations, guest supplies, laundry, linen, music and entertainment, menus and beverage lists, silver and uniforms.

<p><b>Other Operated Departments Other Expenses</b></p>	<p>Represents non-payroll expenses for all other operated departments, including laundry supplies, health centre and swimming pool supplies, etc.</p>
<p><b>Undistributed Expenses</b></p>	<p>This classification is used for (1) administrative and general expenses, (2) sales and marketing expenses, (3) information and telecommunications systems expenses, (4) utilities costs, and (5) property operation and maintenance expenses. Each of these can be considered as an individual entity. The explanations of each category expense are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Administrative and general expenses</b> include cash overages or shortages, commissions on credit cards, collection charges, executive office expenses, general insurance, postal charges, legal expenses, trade association dues, travelling expenses, accounts and consultants' fees.</li> <li>• <b>Sales and marketing expenses</b> include advertising, sales, promotion, merchandising, public relations and research, plus applicable travel and entertainment expenses and supplies.</li> <li>• <b>Information and telecommunications systems</b> expenses include cost of phone calls, internet services, software licenses and maintenance, software as a service fee, hosting storage fees and technical support fees.</li> <li>• <b>Utilities expenses</b> which include the cost of electrical power, fuel, steam and water.</li> <li>• <b>Property operation and maintenance expenses</b> include the cost of repairing buildings, electrical and mechanical equipment and fixtures, floor coverings, furniture, grounds and landscaping plus the cost of electric bulbs, mechanical supplies and removal of waste matter.</li> </ul>
<p><b>Three levels of profit in this study</b></p>	<ul style="list-style-type: none"> <li>• First level is the Departmental Profit/Loss.</li> <li>• Second level is the Gross Operating Profit (sum of department profits less undistributed operating expenses).</li> <li>• Third level is the Earnings before Interest, Taxes, Depreciation and Amortization (Gross Operating Profit less management fees and non-operating income and expenses).</li> </ul>

## Participating Properties

Aloft Singapore Novena	Novotel Singapore on Stevens
Amara Singapore	Oasia Hotel Downtown
Andaz Singapore	Oasia Hotel Novena
Capella Hotel Singapore	Oasia Resort Sentosa
Capri by Fraser Changi City / Singapore	One Farrer Hotel
Capri by Fraser China Square / Singapore	Orchard Hotel Singapore
Carlton City Hotel Singapore	Orchard Rendezvous Hotel Singapore
Carlton Hotel Singapore	Pan Pacific Orchard Singapore
Concorde Hotel Singapore	Paradox Singapore Merchant Court at Clarke Quay
Conrad Centennial Singapore	PARKROYAL COLLECTION Marina Bay Singapore
Courtyard by Marriott Singapore Novena	PARKROYAL COLLECTION Pickering Singapore
Crowne Plaza Changi Airport	PARKROYAL on Beach Road
Dao by Dorsett AMTD Singapore	Peninsula Excelsior Singapore, A Wyndham Hotel
Dorsett Singapore	Pullman Singapore Hill Street
Dusit Thani Laguna Singapore	Rendezvous Hotel Singapore
Fairmont Singapore	Royal Plaza on Scotts
Four Points by Sheraton Singapore Riverview	Shangri-La Rasa Sentosa Singapore
Four Seasons Hotel Singapore	Shangri-La Singapore
Goodwood Park Hotel	Sheraton Towers Singapore Hotel
Grand Mercure Singapore Roxy	Singapore Marriott Tang Plaza Hotel
Grand Park City Hall	Studio M Hotel Singapore
Hilton Garden Inn Serangoon	Swissotel The Stamford
Hilton Singapore Orchard	The Amoy Hotel
Holiday Inn Express & Suites Singapore Novena	The Barracks Hotel Sentosa
Holiday Inn Express Clarke Quay	The Clan Hotel
Holiday Inn Express Serangoon	The Fullerton Bay Hotel Singapore
Holiday Inn Express Singapore Katong	The Fullerton Hotel Singapore
Holiday Inn Singapore Atrium	The Outpost Hotel
Holiday Inn Singapore Little India	The Pan Pacific Hotel Singapore
Hotel Grand Pacific	The Quincy Hotel
Hotel Indigo Singapore Katong	The Ritz-Carlton Millenia Singapore
Ibis Singapore on Bencoolen	The Seacare Hotel
InterContinental Singapore	The St Regis Singapore
InterContinental Singapore Robertson Quay	The Westin Singapore
JEN Orchard Gateway by Shangri-La	Vibe Hotel Singapore Orchard
JW Marriott Singapore South Beach	Village Hotel Albert Court
M Hotel Singapore	Village Hotel Bugis
M Social Singapore Hotel	Village Hotel Changi
Mercure Singapore Bugis	Village Hotel Katong
Mercure Singapore on Stevens	Village Hotel Sentosa
Momentum Hotel Alexandra	W Singapore Sentosa Cove Hotel
Mondrian Singapore Duxton	York Hotel

## About Horwath HTL Asia Pacific

**At Horwath HTL – Asia Pacific (HHTL)** is the regional arm of Crowe Global’s Hotel, Tourism and Leisure Consulting Group. Since its establishment in 1987, HHTL has been involved with thousands of projects throughout the region in all phases of the property lifecycle for clients ranging from individually held businesses to the world’s most prominent hotel companies, developers, lenders, investors and industrial corporations. HHTL currently operates out of offices in Singapore, Hong Kong, Beijing, Shanghai, Jakarta, Kuala Lumpur, Sydney, Mumbai, Tokyo, Auckland and Bangkok.

By combining resources from our offices in key cities throughout the Asia Pacific region, we ensure that clients receive a multi-skilled international perspective for their projects and benefit from our wide-reaching industry contacts. We are also supported by the Horwath HTL database, the largest and most complete hotel and tourism related database in the world. HHTL offers a wide range of services at all stages of the property lifecycle. Grouped under three broad areas, our services include the following:

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