# Travel Accommodation - Vietnam

Euromonitor International : Category Briefing

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# TRAVEL ACCOMMODATION IN VIETNAM

## HEADLINES

- There are nearly 12,000 accommodation outlets by the end of 2010
- Many hotels give discounts to attract tourists to return after the economic crisis, resulting in dropping sales per bednight
- Average sales per outlet increase by 12%
- More international hotel brands enter Vietnam
- Number of accommodation outlets is expected to increase strongly and exceed 16,000 by 2015

## TRENDS

- As the global economy's outlook was better in 2010, international tourists were coming back to Vietnam. Vietnamese tourists were also more willing to spend their money to travel. Tour agents and hotels, especially the luxury ones, tried to reduce their prices and therefore, hotel rooms were almost filled up. The occupancy rate of travel accommodation in Vietnam was among the highest; average about 80-85%.
- In 2010, there were nearly 12,000 travel accommodation outlets in Vietnam, an increase of over 9% from 2009. Compared with the review period CAGR of over 13%, 2010's growth is much slower due to the fact that the accommodation market in major destinations, such as Ha Noi and Ho Chi Minh, became more saturated. The number of budget hotels increased strongly in these areas over the review period as industry players tried to cash in on the rising number of incoming and domestic tourists, as well as the emerging trend of love hotels in the urban areas of Vietnam.
- In terms of number of outlets, independent hotels recorded the strongest growth of 10%, followed by chained hotels at 9%. Most of the independent hotels were budget hotels in busy backpacker areas, such as Pham Ngu Lao Street in Ho Chi Minh City. Obtaining a license for an independent hotel is fairly easy, which explained the high growth. Besides, it is also noteworthy that independent hotels' strong growth in the recent years was partially contributed by the rising number of love hotels in urban areas, such as Ho Chi Minh City.
- Sales per outlet increased by 12% in 2010, much stronger than the 3% of 2009. Although at the beginning of 2010, the tourism industry was still recovering from the impact of the economic downturn due to many people's bonuses being cut, the industry showed some recovery towards the latter half of the year. Besides, as many hotels gave discounts to draw back customers, they managed to get high occupancy rate, which resulted in growing sales per outlet in general.
- Internet transaction value of travel accommodationgrew quickly in 2010; increasing by 45% from 2009. However, its penetration is still low at only 12% of all sales. Customers are still becoming familiar with online booking.

## HOTELS

- In 2010, hotels in Vietnam were back to their pre-crisis operational levels, with the average rate of room occupancy about 90%. Luxury hotels reduced their prices during Q1 2010 to attract international tourists as well as locals. The low-end hotels, such as mini hotels for backpackers were almost full all year round. In festive seasons like the 1,000th anniversary of Thang Long – Ha Noi, hotels rooms were overbooked and in short supply.
- Overall prices for hotels were reduced in 2010, especially for luxury hotels. For example, during Q2, luxury hotels in Ha Noi reduced their prices by 12%, compared to 2009. 5-star and 4-star hotel prices decreased by 21% and 2% respectively, while 3-star hotel prices increased by 5%. During summer holidays, hotels in Da Nang, Nha Trang and Phan Thiet also chose to reduce their prices by 30% to 50% to stimulate demand.

- Chained hotels continued to expand strongly. For instance, Accor – the largest international hotel company in Asia was going to bring more luxury hotels to the market. The company announced that it will develop 12 more hotels, with a total of 2,000 rooms in Vietnam in 2013.

## COMPETITIVE LANDSCAPE

- SaigonTourist Holding Co continues to be the leading accommodation provider in 2010. The company owned a total of 56 hotels nationwide. The company was trying to establish its presence in the global market by considering buying five luxury hotels in the US, Japan, and other countries. In terms of domestic tourism, the company made great efforts to develop MICE tourism and advertise its MICE services to other countries.
- Budget and mid-priced hotels attracted tourists due to their relatively cheap prices. Though they could not compete with luxury hotels in terms of service and quality of rooms, budget and mid-priced hotels had all the essentials for tourists, such as hot water, cable TV, safe-box, etc. Thus, they were considered as a good value for money options for families with average incomes or backpackers.
- More luxury hotels were built in 2010 in big cities and along the coastline. There were also new tourist zones being developed in Da Lat and therefore, they attracted a lot of hotel developers.

## PROSPECTS

- As the country hopes to target more MICE tourists to come to Vietnam, more luxury hotels will need to be built. For example, Accor Vietnam will develop 12 more hotels and resorts, with more than 2,000 rooms, which are expected to be launched in 2013. It is expected that there will be a race for business among luxury hotels.
- Though investors are putting money into building hotels and resorts, it takes a few years for a hotel to be fully operational. It is estimated that there will be about 12,000 travel accommodation outlets in 2015, growing at a CAGR of 4% over the forecast period. As the growth rate is slower than expected, and lower than the growth rate of incoming tourists and domestic tourists flows, the Vietnam tourism market may suffer from a hotel room shortage during the forecast period, especially during holidays or festive seasons.
- In 2010, luxury hotels cut prices to stimulate demand. As the recession is over, hotel prices will be back to their normal operational level. Room rates will increase gradually over the forecast period.
- As domestic tourists are more willing to spend their money on luxury hotels, expected growth rates of chained hotels and independent hotels are higher than those of other travel accommodation. There will be more large and luxury hotels built, compared to guesthouses or hostels.

## CATEGORY DATA

**Table 1 Travel Accommodation Sales by Category: Value 2005-2010**

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| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|
| Hotels | 9,896.3 | 11,375.4 | 14,499.1 | 18,244.3 | 21,066.1 | 25,771.8 |
| - Chained Hotels | 4,825.0 | 4,695.0 | 6,213.8 | 7,704.0 | 8,628.5 | 10,224.8 |
| - Independent Hotels | 5,071.3 | 6,680.4 | 8,285.3 | 10,540.3 | 12,437.6 | 15,547.0 |
| Other Travel Accommodation | 35.8 | 51.9 | 69.0 | 91.5 | 110.8 | 127.5 |
| - Campsites | 0.6 | 0.7 | 0.9 | 1.1 | 1.3 | 1.5 |
| - Chalets | 1.8 | 2.3 | 2.9 | 3.6 | 4.3 | 5.1 |
| - Guesthouses | 4.2 | 5.3 | 7.4 | 8.4 | 9.6 | 11.0 |
| - Hostels | - | - | - | - | - | - |
| - Motels | 16.8 | 27.3 | 34.3 | 41.2 | 45.7 | 49.8 |
| - Private Accommodation | - | - | - | - | - | - |
| - Self-Catering | 10.9 | 14.9 | 22.2 | 35.9 | 48.5 | 58.7 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Apartments | | | | | | |
| - Other Other Travel Accommodation | 1.6 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 |
| Travel Accommodation | 9,932.1 | 11,427.3 | 14,568.1 | 18,335.8 | 21,176.9 | 25,899.3 |

*Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources*

**Table 2 Travel Accommodation Outlets by Category: Units 2005-2010**

Outlets

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|
| Hotels | 6,168 | 7,143 | 8,540 | 9,474 | 10,652 | 11,663 |
| - Chained Hotels | 120 | 127 | 135 | 144 | 156 | 170 |
| - Independent Hotels | 6,048 | 7,016 | 8,405 | 9,330 | 10,496 | 11,493 |
| Other Travel Accommodation | 216 | 227 | 239 | 252 | 266 | 278 |
| - Campsites | 10 | 11 | 12 | 13 | 14 | 15 |
| - Chalets | 15 | 17 | 19 | 21 | 23 | 25 |
| - Guesthouses | 69 | 72 | 75 | 78 | 82 | 86 |
| - Hostels | - | - | - | - | - | - |
| - Motels | 62 | 65 | 68 | 70 | 72 | 74 |
| - Private Accommodation | - | - | - | - | - | - |
| - Self-Catering Apartments | 45 | 47 | 50 | 55 | 60 | 63 |
| - Other Other Travel Accommodation | 15 | 15 | 15 | 15 | 15 | 15 |
| Travel Accommodation | 6,384 | 7,370 | 8,779 | 9,726 | 10,918 | 11,941 |

*Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources*

**Table 3 Travel Accommodation by Broad Category: Number of Rooms 2005-2010**

'000 rooms

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|
| Hotels | 130.2 | 148.4 | 175.9 | 190.8 | 211.8 | 239.4 |
| Other Travel Accommodation | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 |
| Travel Accommodation | 130.8 | 149.1 | 176.6 | 191.6 | 212.6 | 240.2 |

*Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources*

**Table 4 Regional Hotel Parameters 2010**

Unit

| | 5-star | 4-star | 3-star | 2-star | 1-star | Unrated |
|---|---|---|---|---|---|---|
| An Giang | 1.0 | 7.0 | 5.0 | 31.0 | 55.0 | 492.0 |
| Da Nang | 4.0 | 2.0 | 18.0 | 22.0 | 34.0 | 275.0 |
| Ha Noi | 10.0 | 10.0 | 48.0 | 99.0 | 189.0 | 621.0 |
| Ho Chi Minh City | 13.0 | 10.0 | 42.0 | 155.0 | 545.0 | 972.0 |
| Hotels | - | - | - | - | - | - |
| Hue | 3.0 | 8.0 | 14.0 | 20.0 | 28.0 | 231.0 |
| Lam Dong | 1.0 | 12.0 | 31.0 | 39.0 | 204.0 | 673.0 |
| Other Domestic Tourism Destinations | - | - | - | - | - | - |
| Phu Quoc | 1.0 | 3.0 | 6.0 | 5.0 | 18.0 | 42.0 |
| Quang Nam | 2.0 | 8.0 | 7.0 | 34.0 | 49.0 | 215.0 |
| Quang Ninh | - | 3.0 | 16.0 | 9.0 | 15.0 | 34.0 |
| Sapa | - | 1.0 | 3.0 | 4.0 | 9.0 | 43.0 |

| | Number of rooms '000 | Number of beds '000 | Occupancy rate % |
|---|---|---|---|
| An Giang | - | - | 76.3 |
| Da Nang | - | - | 82.1 |
| Ha Noi | - | - | 83.2 |
| Ho Chi Minh City | - | - | 83.1 |
| Hotels | - | - | - |
| Hue | - | - | 74.2 |
| Lam Dong | - | - | 80.4 |
| Other Domestic Tourism Destinations | - | - | - |
| Phu Quoc | - | - | 73.4 |
| Quang Nam | - | - | 74.7 |
| Quang Ninh | - | - | 64.2 |
| Sapa | - | - | 81.6 |

*Source:* *Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources*

**Table 5 Travel Accommodation Sales: Internet Transaction Value 2005-2010**

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| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|
| Internet | 577.5 | 881.2 | 1,310.8 | 1,884.7 | 2,122.9 | 3,072.2 |
| - Direct Suppliers | 448.8 | 679.5 | 1,004.0 | 1,435.2 | 1,594.4 | 2,304.2 |
| - Intermediaries | 128.7 | 201.7 | 306.9 | 449.5 | 528.5 | 768.0 |
| Others | 9,354.6 | 10,546.1 | 13,257.3 | 16,451.1 | 19,053.9 | 22,827.1 |
| Total | 9,932.1 | 11,427.3 | 14,568.1 | 18,335.8 | 21,176.9 | 25,899.3 |

*Source:* *Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources*

**Table 6 Hotel National Brand Owners by Market Share 2006-2010**

% retail value rsp

| Company | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|
| SaigonTourist Holding Co | 15.7 | 18.1 | 17.2 | 13.9 | 14.4 |
| Accor Group | 9.9 | 10.9 | 10.8 | 9.1 | 9.8 |
| Ocean Place JV Co Ltd | 8.2 | 8.6 | 8.7 | 7.3 | 7.7 |
| Victoria Hotels & Resort Group | 2.0 | 2.2 | 2.3 | 4.6 | 4.9 |
| New World Hotel Saigon - Saigon Inn Hotel JV Co | 5.0 | 5.4 | 5.4 | 4.6 | 4.7 |
| Swiss Belhotel International (SBI) | 2.4 | 2.7 | 2.7 | 2.4 | 2.4 |
| Furama Hotels & Resorts International (FHRI) | 1.1 | 1.2 | 1.3 | 1.2 | 1.3 |
| OSC Vietnam Tours | 0.6 | 0.5 | 0.4 | 0.4 | 0.3 |
| Others | 55.1 | 50.3 | 51.2 | 56.5 | 54.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

*Source:* *Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources*

**Table 7 Hotel Brands by Key Performance Indicators 2010**

| | Number | Occu- | Rooms | Sales | Average | Number |
|---|---|---|---|---|---|---|

| | of rooms ('000 rooms) | pancy rate% | per outlet | per room (Local currency) | daily room rate (Local currency) | of outlets |
|---|---|---|---|---|---|---|
| Caravelle | 0.3 | 85.0 | 335.0 | 1,303,05 0,000.0 | 4,200,00 0.0 | 1.0 |
| First hotel | 0.1 | 80.0 | 108.0 | 531,600, 600.0 | 1,820,55 0.0 | 1.0 |
| Furama Resort Danang | 0.2 | 95.0 | 200.0 | 1,675,79 8,282.5 | 2,933,22 7.0 | 1.0 |
| Golden Sand Resort Hoi An | 0.2 | 80.0 | 212.0 | 1,314,00 0,000.0 | 4,172,46 1.8 | 1.0 |
| Hanoi Horison Hotel | 0.3 | 95.0 | 250.0 | 1,005,53 7,230.0 | 4,331,56 0.1 | 1.0 |
| Majestic | 0.2 | 95.0 | 180.0 | 5,555,86 2,912.0 | 2,779,62 0.3 | 1.0 |
| Mercure Saigon Hotel | 0.1 | 80.0 | 100.0 | 324,687, 810.0 | 820,159.5 | 1.0 |
| Mithrin Hotel Ha Long | 0.1 | 92.0 | 90.0 | 1,121,23 7,673.9 | 1,044,92 1.5 | 1.0 |
| New World Hotel Saigon | 0.5 | 90.0 | 540.0 | 2,236,67 7,955.6 | 8,480,11 7.6 | 1.0 |
| Novotel Coralia Ocean Dune & Golf Resort | 0.1 | 90.0 | 120.0 | 2,001,59 9,364.2 | 1,769,07 5.5 | 1.0 |
| Novotel Dalat City Hotel | 0.1 | 90.0 | 140.0 | 1,890,20 0,250.0 | 1,679,72 8.1 | 1.0 |
| Novotel Garden Plaza Saigon Hotel | 0.3 | 90.0 | 260.0 | 973,420, 326.9 | 2,190,60 1.4 | 1.0 |
| Palace Hotel | 0.1 | 55.0 | 110.0 | 86,320,9 26.4 | 2,861,49 8.1 | 1.0 |
| Rex | 0.3 | 95.0 | 290.0 | 1,407,62 3,094.6 | 5,421,27 1.7 | 1.0 |
| Saigon- HaLong Hotel | 0.2 | 95.0 | 230.0 | 2,406,52 6,797.0 | 3,263,84 0.1 | 1.0 |
| Sheraton Saigon Hotel & Towers | 0.5 | 90.0 | 470.0 | 4,237,38 1,606.8 | 5,619,49 7.3 | 1.0 |
| Sofitel Dalat Palace Hotel | 0.0 | 96.0 | 40.0 | 3,104,85 8,830.5 | 1,186,88 7.2 | 1.0 |
| Sofitel Metropole Hanoi Hotel | 0.2 | 92.0 | 230.0 | 1,882,90 6,358.1 | 5,804,74 6.2 | 1.0 |
| Sofitel Plaza Hanoi Hotel | 0.3 | 95.0 | 320.0 | 2,242,80 8,335.1 | 8,680,91 6.5 | 1.0 |
| Sofitel Plaza Saigon Hotel | 0.3 | 95.0 | 280.0 | 1,649,56 2,500.0 | 4,762,30 6.5 | 1.0 |
| Song Hong- Song Huong Hotel | 0.1 | 39.0 | 70.0 | 408,000, 000.0 | 1,150,71 1.3 | 1.0 |
| Thang Muoi Hotel | 0.1 | 42.0 | 90.0 | 403,679, 261.1 | 1,632,70 7.2 | 1.0 |
| Victoria Can Tho Resort | 0.1 | 60.0 | 90.0 | 1,259,62 5,370.0 | 699,208.2 | 1.0 |
| Victoria Chau Doc Hotel | 0.1 | 65.0 | 90.0 | 1,260,21 9,110.9 | 747,342.9 | 1.0 |
| Victoria Hoi An Beach Resort & Spa | 0.1 | 90.0 | 110.0 | 1,453,15 9,995.1 | 1,398,56 3.6 | 1.0 |
| Victoria Phan Thiet Beach Resort & Spa | 0.1 | 85.0 | 60.0 | 13,132,3 54,759.3 | 690,653.8 | 1.0 |
| Victoria Sapa Report | 0.1 | 85.0 | 80.0 | 1,212,03 2,367.0 | 826,471.1 | 1.0 |

| | revPAR (Local currency) | Sales per outlet (Local currency |
|---|---|---|

| | | million) |
|---|---|---|
| Caravelle | 3,570,000.0 | 436,521.8 |
| First hotel | 1,456,440.0 | 57,412.9 |
| Furama Resort Danang | 2,786,565.7 | 335,159.7 |
| Golden Sand Resort Hoi An | 3,337,969.4 | 278,568.0 |
| Hanoi Horison Hotel | 4,114,982.0 | 251,384.3 |
| Majestic | 2,640,639.2 | 1,000,055.3 |
| Mercure Saigon Hotel | 656,127.6 | 32,468.8 |
| Mithrin Hotel Ha Long | 961,327.8 | 100,911.4 |
| New World Hotel Saigon | 7,632,105.8 | 1,207,806.1 |
| Novotel Coralia Ocean Dune & Golf Resort | 1,592,167.9 | 240,191.9 |
| Novotel Dalat City Hotel | 1,511,755.3 | 264,628.0 |
| Novotel Garden Plaza Saigon Hotel | 1,971,541.2 | 253,089.3 |
| Palace Hotel | 1,573,824.0 | 9,495.3 |
| Rex | 5,150,208.2 | 408,210.7 |
| Saigon- HaLong Hotel | 3,100,648.0 | 553,501.2 |
| Sheraton Saigon Hotel & Towers | 5,057,547.6 | 1,991,569.4 |
| Sofitel Dalat Palace Hotel | 1,139,411.7 | 124,194.4 |
| Sofitel Metropole Hanoi Hotel | 5,340,366.5 | 433,068.5 |
| Sofitel Plaza Hanoi Hotel | 8,246,870.7 | 717,698.7 |
| Sofitel Plaza Saigon Hotel | 4,524,191.2 | 461,877.5 |
| Song Hong- Song Huong Hotel | 448,777.4 | 28,560.0 |
| Thang Muoi Hotel | 685,737.0 | 36,331.1 |
| Victoria Can Tho Resort | 419,524.9 | 113,366.3 |
| Victoria Chau Doc Hotel | 485,772.9 | 113,419.7 |
| Victoria Hoi An Beach Resort & Spa | 1,258,707.2 | 159,847.6 |
| Victoria Phan Thiet Beach Resort & Spa | 587,055.7 | 787,941.3 |
| Victoria Sapa Report | 702,500.4 | 96,962.6 |

*Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources*

**Table 8 Forecast Travel Accommodation Sales by Category: Value 2010-2015**

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| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|
| Hotels | 25,771.8 | 29,126.3 | 32,697.8 | 36,455.9 | 40,360.8 | 44,363.5 |
| - Chained Hotels | 10,224.8 | 11,247.3 | 12,315.8 | 13,424.2 | 14,565.2 | 15,730.5 |
| - Independent Hotels | 15,547.0 | 17,879.0 | 20,382.1 | 23,031.7 | 25,795.5 | 28,633.0 |
| Other Travel Accommodation | 127.5 | 137.9 | 147.4 | 155.4 | 162.1 | 168.1 |
| - Campsites | 1.5 | 1.6 | 1.6 | 1.7 | 1.8 | 1.8 |

| | | | | | | |
|---|---|---|---|---|---|---|
| - Chalets | 5.1 | 5.5 | 5.9 | 6.3 | 6.6 | 6.9 |
| - Guesthouses | 11.0 | 11.8 | 12.6 | 13.4 | 14.2 | 15.1 |
| - Hostels | - | - | - | - | - | - |
| - Motels | 49.8 | 50.8 | 51.7 | 52.5 | 53.3 | 53.9 |
| - Private Accommodation | - | - | - | - | - | - |
| - Self-Catering Apartments | 58.7 | 66.9 | 74.3 | 80.2 | 85.0 | 89.3 |
| - Other Other Travel Accommodation | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.1 |
| Travel Accommodation | 25,899.3 | 29,264.2 | 32,845.2 | 36,611.3 | 40,522.9 | 44,531.6 |

*Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources*

**Table 9 Forecast Travel Accommodation Outlets by Category: Units 2010-2015**

Outlets

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|
| Hotels | 11,663 | 12,633 | 13,551 | 14,417 | 15,231 | 15,943 |
| - Chained Hotels | 170 | 190 | 208 | 224 | 238 | 250 |
| - Independent Hotels | 11,493 | 12,443 | 13,343 | 14,193 | 14,993 | 15,693 |
| Other Travel Accommodation | 278 | 290 | 303 | 315 | 327 | 339 |
| - Campsites | 15 | 16 | 17 | 18 | 19 | 20 |
| - Chalets | 25 | 27 | 29 | 30 | 31 | 32 |
| - Guesthouses | 86 | 90 | 95 | 100 | 105 | 110 |
| - Hostels | - | - | - | - | - | - |
| - Motels | 74 | 76 | 78 | 80 | 82 | 84 |
| - Private Accommodation | - | - | - | - | - | - |
| - Self-Catering Apartments | 63 | 66 | 69 | 72 | 75 | 78 |
| - Other Other Travel Accommodation | 15 | 15 | 15 | 15 | 15 | 15 |
| Travel Accommodation | 11,941 | 12,923 | 13,854 | 14,732 | 15,558 | 16,282 |

*Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources*

**Table 10 Forecast Travel Accommodation Sales: Internet Transaction Value 2010-2015**

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| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|
| Internet | 3,072.2 | 3,511.5 | 4,058.5 | 4,742.8 | 5,603.8 | 6,694.3 |
| - Direct Suppliers | 2,304.2 | 2,638.4 | 3,060.5 | 3,596.1 | 4,279.3 | 5,156.6 |
| - Intermediaries | 768.0 | 873.2 | 998.0 | 1,146.7 | 1,324.5 | 1,537.7 |
| Others | 22,827.1 | 25,752.7 | 28,786.7 | 31,868.5 | 34,919.0 | 37,837.3 |
| Total | 25,899.3 | 29,264.2 | 32,845.2 | 36,611.3 | 40,522.9 | 44,531.6 |

*Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources*