

CENTRAL ASIAN BOUTIQUE HOTELS 2025 MARKET OVERVIEW



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BOUTIQUE HOTELS: KEY FEATURES



What is a Boutique Hotel?

Definition

A boutique hotel is a small, cozy type of hotel that offers a personalized, authentic experience and often reflects the local culture.

Defining features of a boutique hotel include a unique design and architecture that harmonize with the surroundings, a smaller number of rooms creating an intimate atmosphere, thematic experiences, and personalized services tailored to guests' needs.

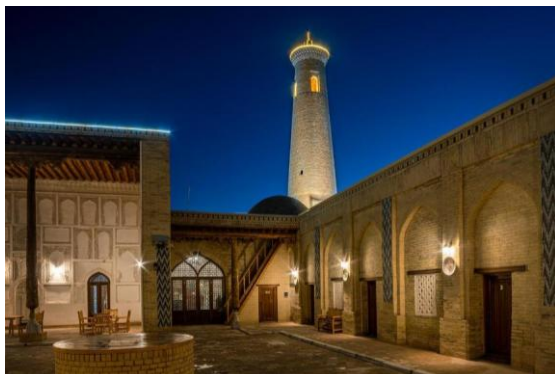
Key Characteristics

- **Limited Scale:** typically includes from 10 to 100 rooms
- **Attractive Locations:** often situated in historic districts, near authentic landmarks or cultural attractions
- **Local Cuisine:** menus highlight regional culinary traditions
- **Architecture and Design:** strong focus on aesthetics, materials, atmosphere, and detail – design often tells a story
- **Independent Ownership:** many boutique hotels are not part of large hotel chains, allowing freedom to shape style, service, and interior design without corporate constraints. However, the lack of professional management often leads to ad-hoc, intuition-based decisions, which can reduce guest comfort.



Key Differences

CENTRAL ASIA		EUROPE
<ul style="list-style-type: none">• Ethnic décor and traditional-style architecture	Design	<ul style="list-style-type: none">• Classic and contemporary aesthetics with a touch of history
<ul style="list-style-type: none">• Affordable price segment + emerging market	Price	<ul style="list-style-type: none">• High-end price segment + more mature market
<ul style="list-style-type: none">• City centers or near cultural landmarks	Location	<ul style="list-style-type: none">• Historic districts and remote countryside areas
<ul style="list-style-type: none">• Basic amenities with focus on atmosphere and local character	Services	<ul style="list-style-type: none">• Wider range of services with focus on comfort



Boutique Hotel Types



Classic

Small, homely properties with local décor and regional cuisine



Design

Concept-driven hotels where interiors and service create a cohesive, atmospheric experience



Historic

Located in restored heritage buildings emphasizing authenticity and cultural value



Luxury

Elegant interiors, premium amenities, and an exclusive atmosphere



Budget

Affordable boutique stays offering thoughtful design and comfort at accessible prices



Adventure

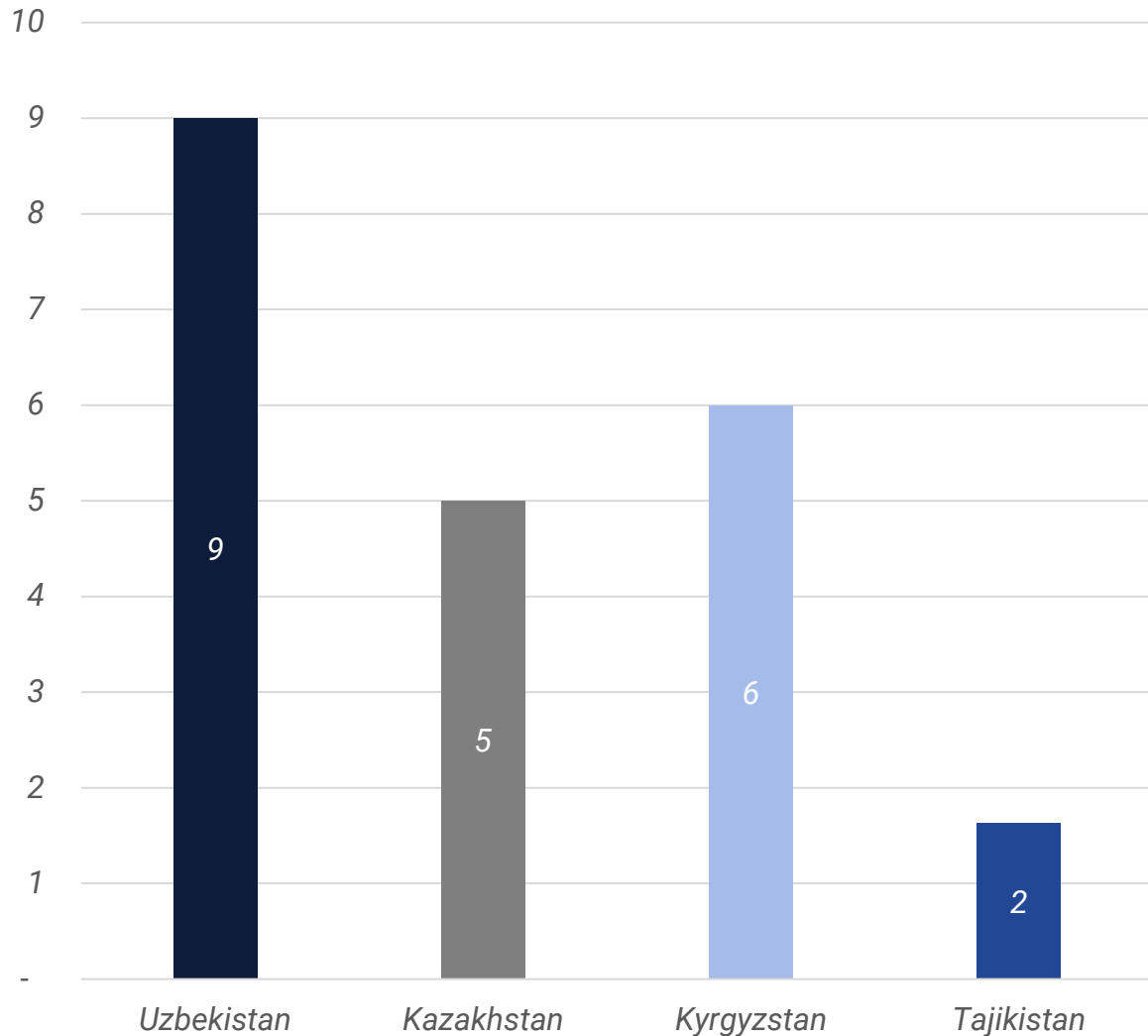
Combines comfort with outdoor experiences such as nature activities and guided tours

BOUTIQUE HOTELS IN CENTRAL ASIA



Central Asia

TOTAL REVENUE, BLN \$



*Price per person, excluding VAT, commissions, and breakfast fees

Total Revenue

- **Uzbekistan** is the leader with \$9 million, which is associated with a high concentration of properties in historical cities (Bukhara, Samarkand, Khiva).
- **Kyrgyzstan** ranks second with \$6 million, supported by active development in the tourism sector.
- **Kazakhstan** accounts for \$5 million, reflecting the potential of major cities and new tourism clusters.
- **Tajikistan**, with \$2 million, shows the lowest figure, which is linked to the smaller share of boutique hotels in the country.

Calculation Methodology

- **Formula:**
$$\text{Number of rooms} \times \text{average room rate}^* \times 365 \text{ days} \times 60 \% \text{ occupancy}$$
- **Data source:** manual collection from online booking platforms
- **Approach:** annual potential revenue was estimated per hotel and then aggregated by country
- **Occupancy rate:** standardized at 60% to ensure comparability across markets

Number of quality boutique hotels in the countries:

41

Uzbekistan

31

Kyrgyzstan

27

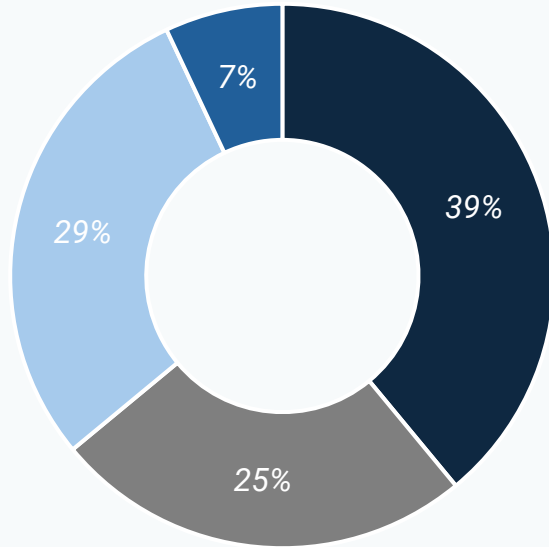
Kazakhstan

8

Tajikistan

Central Asia

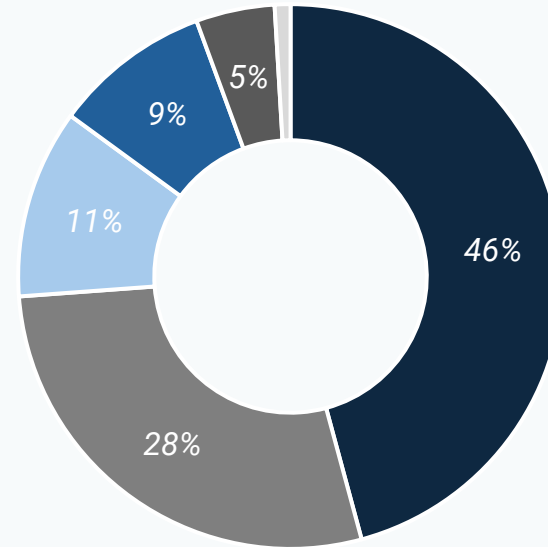
SHARE OF BOUTIQUE HOTELS BY COUNTRY (1H2025)



- Uzbekistan
- Kazakhstan
- Kyrgyzstan
- Tajikistan

Uzbekistan accounts for 39% of the total share of high-quality boutique hotels, driven by strong tourist flows. In Kyrgyzstan, the market is actively expanding due to its cultural appeal (29%). In Kazakhstan, development is primarily focused on larger branded hotels (25%).

STRUCTURE OF QUALITY HOTEL STOCK (1H2025)



- Classic
- Design
- Budget
- Historic
- Adventure
- Luxury

Among boutique hotel categories in Kazakhstan, Tajikistan, and Kyrgyzstan, the classic format dominates (45%), while in Uzbekistan, the market is primarily led by the design boutique segment. Historic hotels built within ancient madrasahs account for only 9% of the total and are mainly concentrated in Uzbekistan.

Uzbekistan

Uzbekistan shows strong growth in the boutique hotel segment, fueled by rising demand for authentic, eco-conscious, and culturally immersive experiences.

>41

- Quality boutique hotels

>55\$

- Average daily rate (ADR)*

>17

- Average number of rooms

>12,16%

- Average annual room growth (5 years)

Conclusions

From 2020 to 2025, the number of boutique hotels in Uzbekistan nearly doubled - from 24 properties (395 rooms) to 41 properties (702 rooms). Design boutiques account for the majority (54%) of these establishments, as the creation of a unique concept has become a key competitive factor in the market.

Key Amenities

Accommodation & Comfort *Stylish rooms with air conditioning, individual design, and private bathrooms; lounge areas and terraces overlooking courtyards and gardens.*

Spa & Wellness *Massage treatments, hammam/sauna, and relaxation areas.*

Dining & Social Spaces *Restaurant serving national and international cuisine, café terrace, tea lounge, breakfast and event halls, and common lounges.*

Outdoor Areas *Courtyards, landscaped gardens, covered and open terraces, cozy seating areas, and authentic historical architecture.*

Services *Prime locations in historic centers and tourist areas; airport transfers, parking, 24/7 reception, and guided tour arrangements.*

Key Activities

Outdoor & Adventure

- *Hiking and horseback excursions through historic trails and national parks.*
- *Cycling routes along ancient roads, jeep safaris across desert landscapes, and fishing in mountain rivers.*
- *Hot air balloon rides.*

Culture

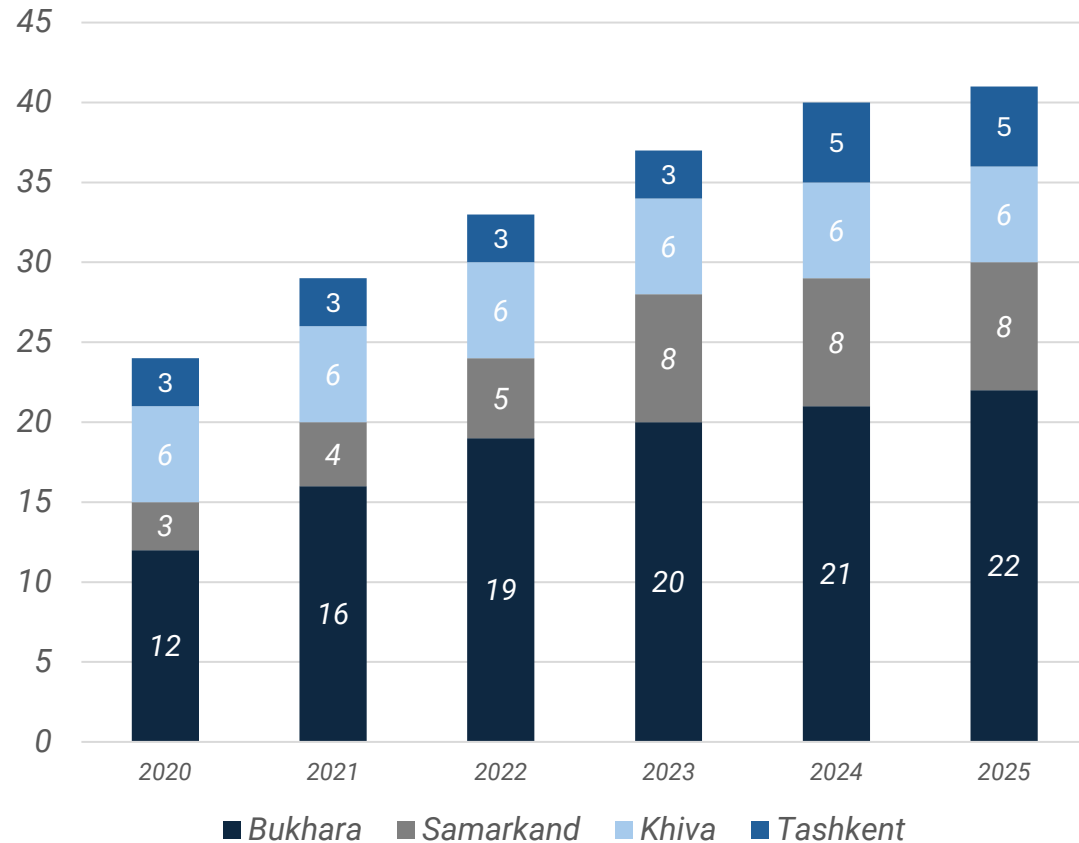
- *Uzbek cooking classes, folklore performances, and themed dinners.*
- *Rural tours, traditional craft workshops, folk music and dance, and cultural experiences.*

Unique Experiences

- *Stays in themed eco-camps or boutique cabins.*
- *Seasonal cultural events and festivals.*

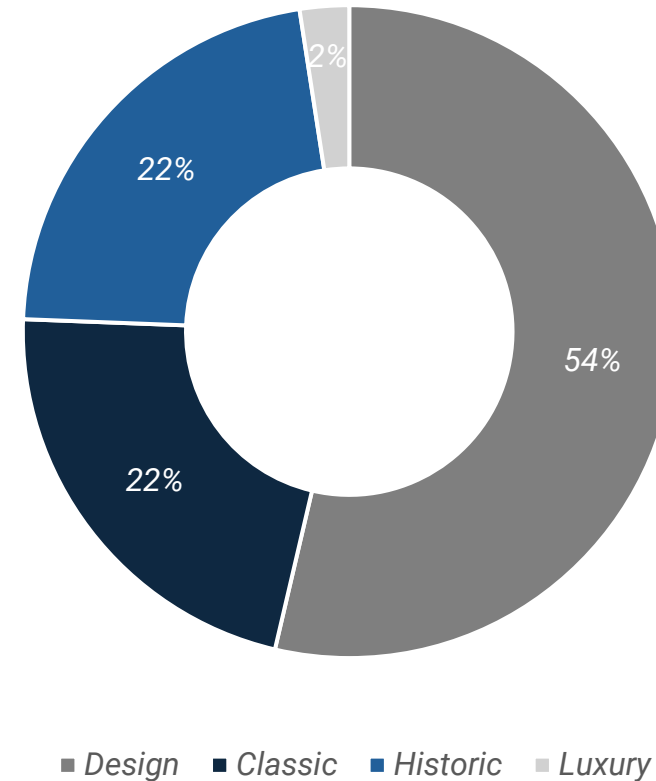
Uzbekistan

DYNAMICS OF BOUTIQUE HOTEL GROWTH IN KEY CITIES



Over the past five years, the number of high-quality boutique hotels has nearly doubled - from 24 to 41. The highest concentration of boutique hotels is found in Bukhara, where their number increased by 55%, reflecting the region's strong popularity among tourists. In Samarkand, the number of boutique hotels grew from 3 in 2020 to 8 in the first half of 2025, underscoring the city's high tourist inflow.

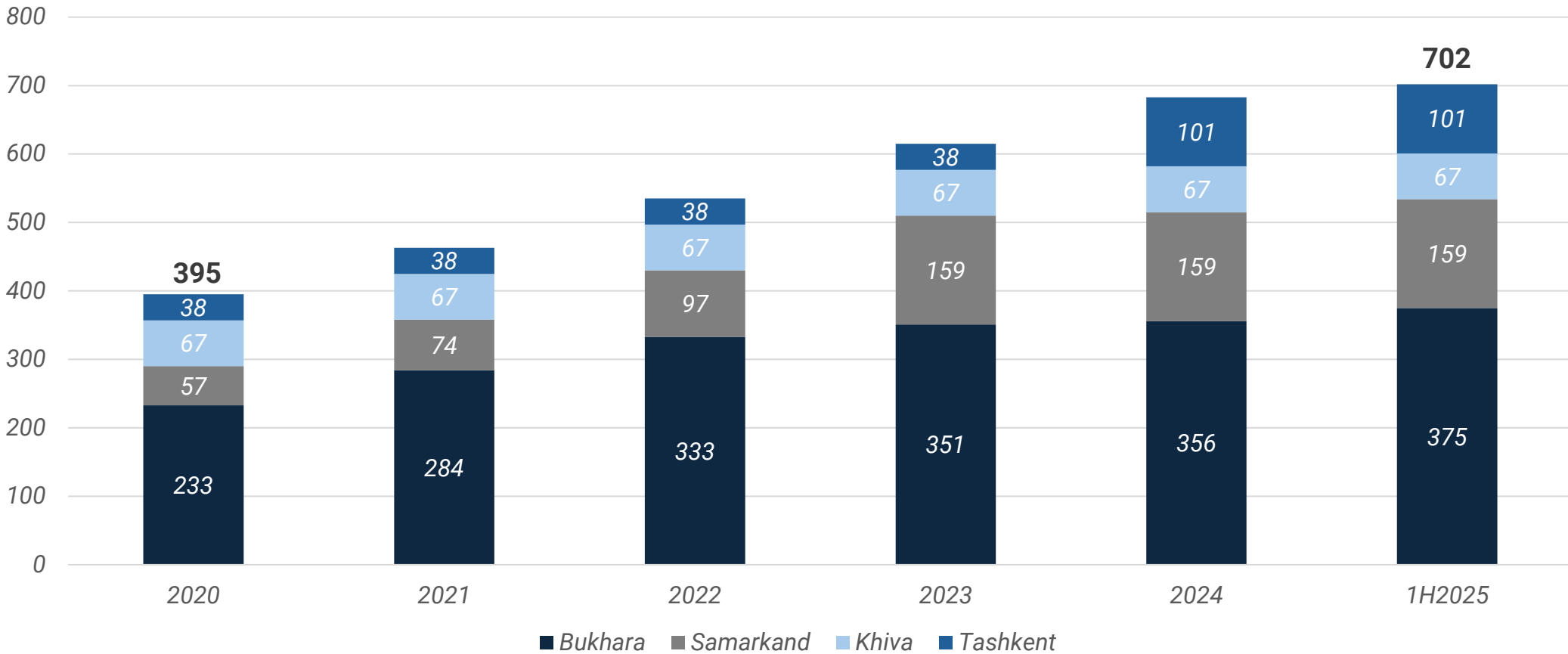
STRUCTURE OF QUALITY HOTEL STOCK (1H2025)



Most hotels on the market feature authentic design, as many properties are located in Silk Road cities (54% are design-focused). The majority of historic boutique hotels are found in Bukhara (5 hotels) and Khiva (3 hotels). Uzbekistan also offers investors the opportunity to convert historic buildings into unique boutique hotels, combining cultural heritage with modern comfort.

Uzbekistan

DYNAMICS OF QUALITY BOUTIQUE HOTEL ROOM STOCK GROWTH IN KEY CITIES



Over the past five years, the supply of high-quality rooms has increased from 395 to 702, driven by new hotel openings and rising demand. The annual room growth rate stands at 12.6% (CAGR*). The most significant increase occurred in Bukhara, where the number of rooms rose from 233 in 2020 to 375 in the first half of 2025 - a 61% growth. In Samarkand, the room supply nearly tripled from 57 to 159 rooms, reflecting strong tourist inflows. In contrast, Tashkent's boutique hotel capacity remains limited due to the dominance of international hotel chains.

*Compound Annual Growth Rate.

Top Boutique Hotels

Kosh Havuz Boutique Hotel



City - Samarkand

- Booking Rating - 9.6
- Average Price* - \$107
- Number of Rooms - 32
- Year Opened - 2023

Description:

- Located in the historic city center, just a few minutes from Registan Square.
- The hotel blends the authentic charm of the old town with modern amenities and a high level of service, creating a unique and comfortable space for relaxation.

Facilities: Restaurant and bar, garden, inner courtyard, sauna and jacuzzi, swimming pool, conference hall, rooftop terrace, and guided walking tours.

*Price per person, excluding VAT, commissions, and breakfast fees

Boutique Hotel Minzifa



City - Bukhara

- Booking Rating - 9,3
- Average Price* - \$46
- Number of Rooms - 24
- Year Opened - 2017

Description:

- Located in the very heart of historic Bukhara, near the Eshoni Pir Madrasah and just a five-minute walk from the Lyabi-Hauz ensemble.
- The hotel combines Eastern elegance with homelike comfort, offering guests a relaxing and inviting atmosphere.

Facilities: Restaurant and bar, rooftop terrace with jacuzzi, garden and inner courtyard, sauna, and wellness massage services.

Kukaldosh Boutique Hotel



City - Bukhara

- Booking Rating - 8,9
- Average Price* - \$58
- Number of Rooms - 14
- Year Opened - 2014

Description:

- A hotel located in the historical center of Bukhara, designed in the spirit of the city's medieval architecture.
- The design draws inspiration from traditional Bukhara residential houses, featuring distinctive clay façades and decorative detailing.

Facilities: Restaurant and coffee shop, bar, terrace and patio, picnic area, meeting and banquet facilities.

Kazakhstan

Boutique hotels in Kazakhstan form a stable market segment through a combination of modern infrastructure, cultural authenticity, and strong demand from tourists in the country's major cities.

>27

- Quality boutique hotels

>\$40

- Average daily rate (ADR)*

>21

- Average number of rooms

>28,10%

- Average annual room growth (5 years)

Conclusions

The boutique hotel segment is represented in limited numbers due to the significant dominance of international chain operators.

The number of boutique hotels increased from 9 properties (167 rooms) to 27 properties (576 rooms), with most establishments concentrated in the cultural centers of Almaty and Astana

Key Amenities

Accommodation and Comfort: Rooms with air conditioning, private bathrooms, and family suites; lounge areas, terraces, and courtyards.

Spa and Relaxation: Fitness and wellness areas, massage services, sauna, and spa treatments; some properties also feature swimming pools and relaxation zones.

Dining and Social Spaces: Restaurant and bar offering national and European cuisine, café terraces, breakfast areas; karaoke, billiards, and lounges for meetings and events.

Outdoor Infrastructure: Terraces and gardens for relaxation, hiking trails nearby, children's playgrounds and play areas, free parking.

Services: 24-hour front desk, airport transfer, business center and conference rooms, concierge services, and room service.

Key Activities

Outdoor & Adventure

- Hiking and trekking routes in the mountain regions of Almaty.
- Horseback riding across the steppes and excursions through national parks.
- Skiing, freeriding, and other winter activities (Shymbulak, Ak-Bulak, Nurtau).

Culture

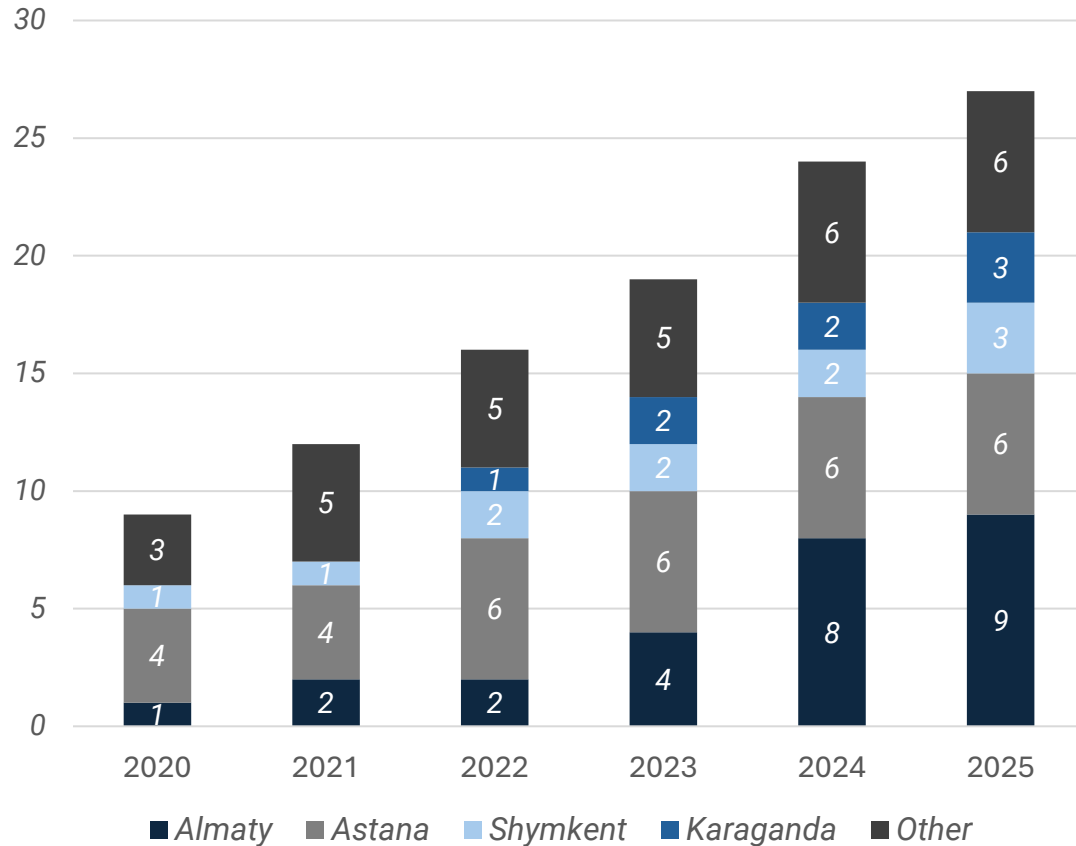
- Kazakh cuisine cooking classes.
- Folklore concerts, ethno shows, and national celebrations.
- Equestrian games and demonstrations of traditional hunting practices.

Unique Experiences

- Eco-tours to natural sites (Charyn Canyon, Kolsai Lakes).
- Seasonal festivals, ethnocultural fairs, and open-air music events.

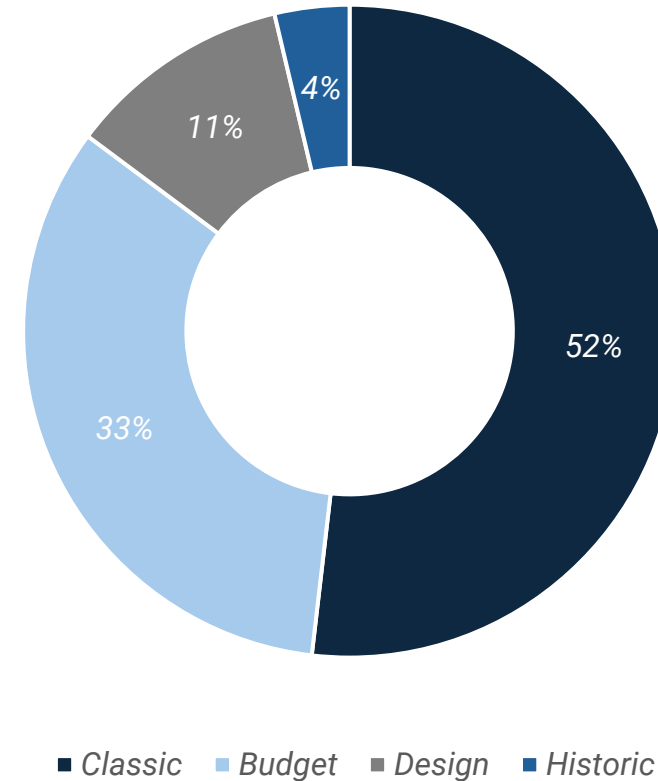
Kazakhstan

DYNAMICS OF BOUTIQUE HOTEL GROWTH IN KEY CITIES



From 2020 to the first half of 2025, the number of high-quality boutique hotels tripled. The main center of growth is Almaty, where the number of properties increased from 1 to 9, driven by tourism and the rising interest in mountain recreation. Growth is also observed in Karaganda, supported by the city's expanding industrial sector and the development of business tourism.

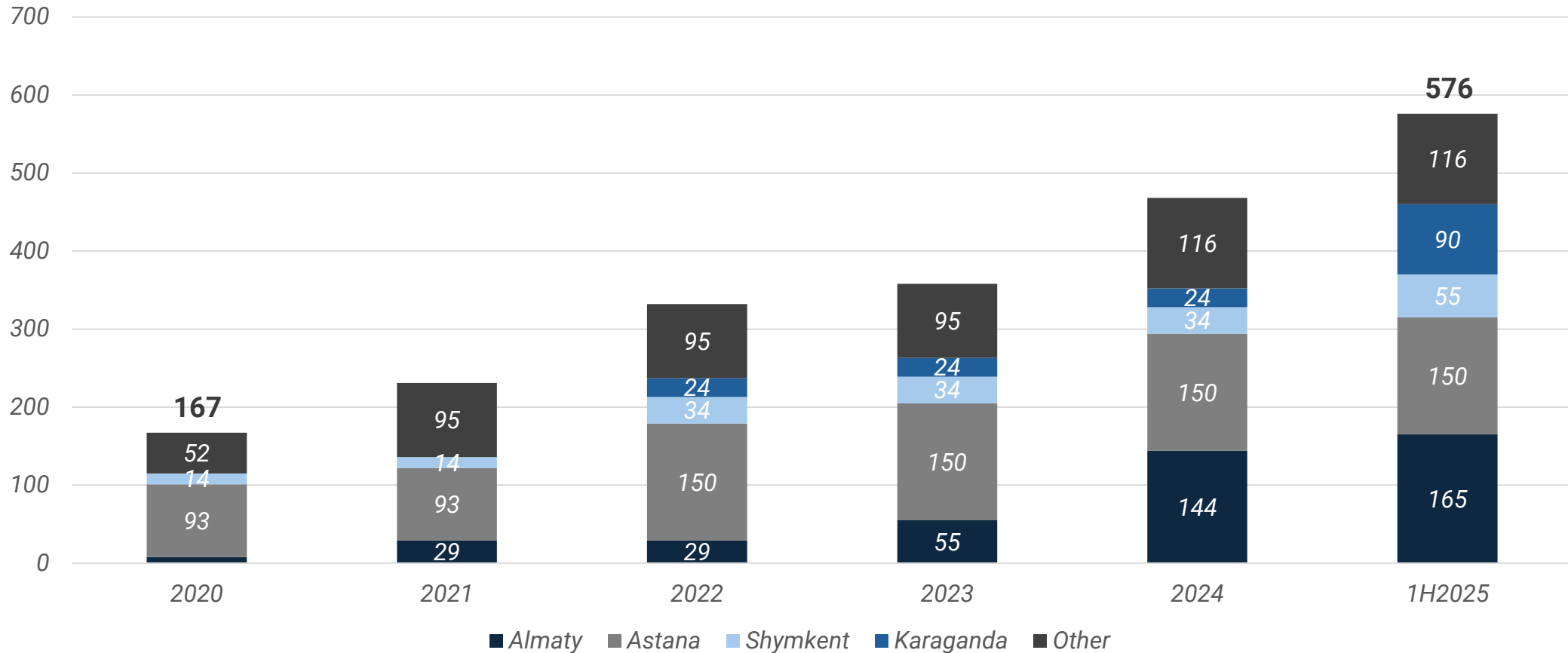
STRUCTURE OF QUALITY HOTEL STOCK (1H2025)



The market is primarily oriented toward traditional (52% - classic) and affordable urban accommodations (33% - budget). Unique segments remain niche, accounting for only 15% (design and historic boutiques). Since the market is largely dominated by chain hotels, boutique properties tend to focus on offering services within the lower price segment.

Kazakhstan

DYNAMICS OF QUALITY BOUTIQUE HOTEL ROOM STOCK GROWTH IN KEY CITIES



Over the past five years, the room supply has grown from 167 to 576, with an annual increase of 28.1% (CAGR*). A notable rise in room count is observed in Almaty (from 8 to 165), driven by the city's popularity as a destination for active tourism. In Astana, the number of high-quality boutique hotels has remained relatively stable: after a 61% growth between 2021 and 2022, the market has since plateaued. From 2024 to the first half of 2025, Karaganda's room supply nearly quadrupled due to the expansion of business tourism.

*Compound Annual Growth Rate.

Top Boutique Hotels

Inn Ozz



City – Karaganda

- Booking rating – 8.9
- Average price* – \$32
- Number of rooms – 39
- Opening year – 2024

Description:

- Distinguished by its authentic design, where modern interiors are harmoniously combined with vibrant decorative elements.
- Its unique atmosphere and thoughtful service make it especially appealing to guests.

Facilities: Restaurant and bar, terrace, parking, outdoor swimming pool, spa services, and massage.

Boutique Hotel Traditional



City – Astana

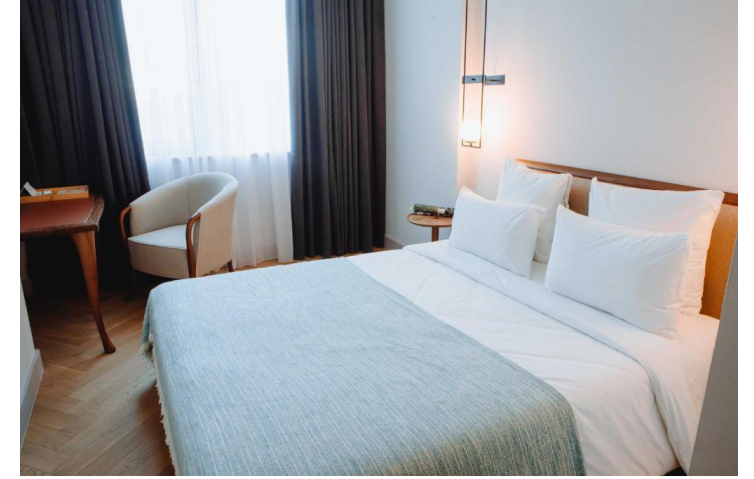
- Booking rating – 9.2
- Average price* – \$44
- Number of rooms – 4
- Opening year – 2012

Description:

- Unique for its combination of modern comfort and traditional coziness, offering an atmosphere of privacy and personalized service.
- Conveniently located near cultural attractions.

Facilities: Terrace and garden, restaurant and bar, hiking and walking activities, karaoke and billiards, children's playgrounds and fitness.

Pana Boutique Hotel



City – Shymkent

- Booking rating – 9.3
- Average price* – \$31
- Number of rooms – 20
- Opening year – 2022

Description:

- Combines a cozy atmosphere with a wide range of leisure and entertainment options.
- Located in the very center of Shymkent, offering additional convenience for guests.

Facilities: Terrace, restaurant and bar, free parking, and 24-hour front desk.

Kyrgyzstan

Boutique hotels in Kyrgyzstan represent a growing market segment concentrated in tourist centers and around Issyk-Kul, offering a combination of ethnic ambiance, modern amenities, and opportunities for active recreation.

>31

- Quality boutique hotels

>\$46

- Average daily rate (ADR)*

>20

- Average number of rooms

>7,25%

- Average annual room growth (5 years)

Conclusions

Over the past five years, the number of boutique hotels in Kyrgyzstan has increased by 48%, rising from 21 properties (446 rooms) in 2020 to 31 properties (633 rooms) in the first half of 2025. The market structure is dominated by classic boutique hotels (68%), which remain the standard type of accommodation for tourists.

Key Amenities

Accommodation and Comfort: Modern rooms featuring ethnic design elements, available in family and standard categories; cozy lounge areas, terraces, and courtyards with gardens, as well as bars and coffee houses.

Spa and Relaxation: Fitness and wellness zones, massage treatments, and outdoor relaxation areas.

Dining and Social Spaces: Restaurant and bar serving national cuisine, breakfasts, and spaces for gastronomic events; pubs, café terraces, and art galleries serving as cultural venues.

Outdoor Infrastructure: Gardens, terraces, and open-air recreation areas; cultural events and themed evenings; spaces for walking, cycling, and horseback tours.

Convenience and Service: Airport transfer, organization of excursions and cultural programs, and 24-hour front desk.

Key Activities

Outdoor & Adventure

- Hiking and trekking in the surrounding mountains.
- Horseback tours organized by hotels for guests.
- Fishing and active recreation on Issyk-Kul Lake, with boutique hotels offering private beach areas.

Culture

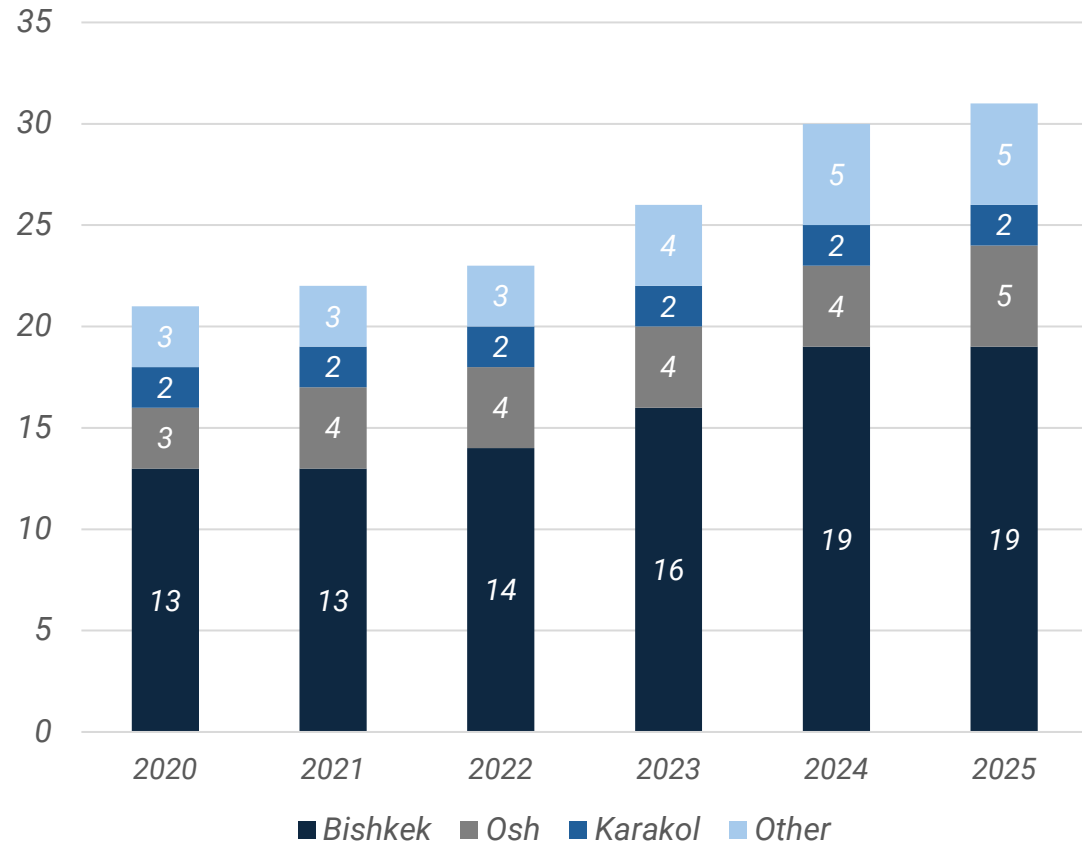
- Gastronomic evenings featuring Kyrgyz cuisine and local tastings.
- Art galleries and exhibitions hosted within boutique hotels.
- Live music, folklore nights, and ethno-shows for guests.

Unique Experiences

- Cultural workshops (cooking, crafts) held directly at the hotel.
- "Ethno-boutique" atmosphere with gardens and open-air relaxation areas.

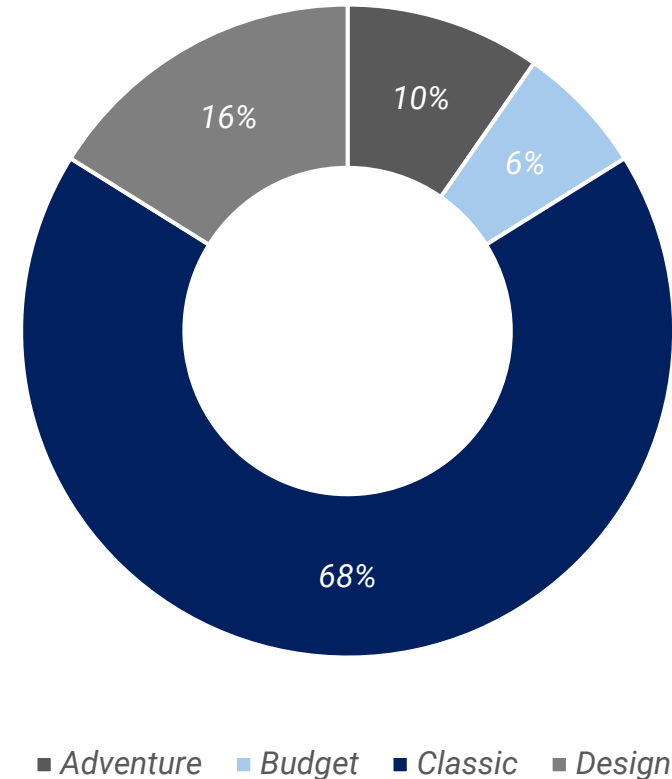
Kyrgyzstan

DYNAMICS OF BOUTIQUE HOTEL GROWTH IN KEY CITIES



From 2020 to the first half of 2025, the number of high-quality properties increased by nearly one and a half times. With Bishkek developing as both a business and tourist center, the number of boutique hotels in the city grew by 68% over five years. In other cities, boutique hotels continue to expand in line with the growth of tourism infrastructure.

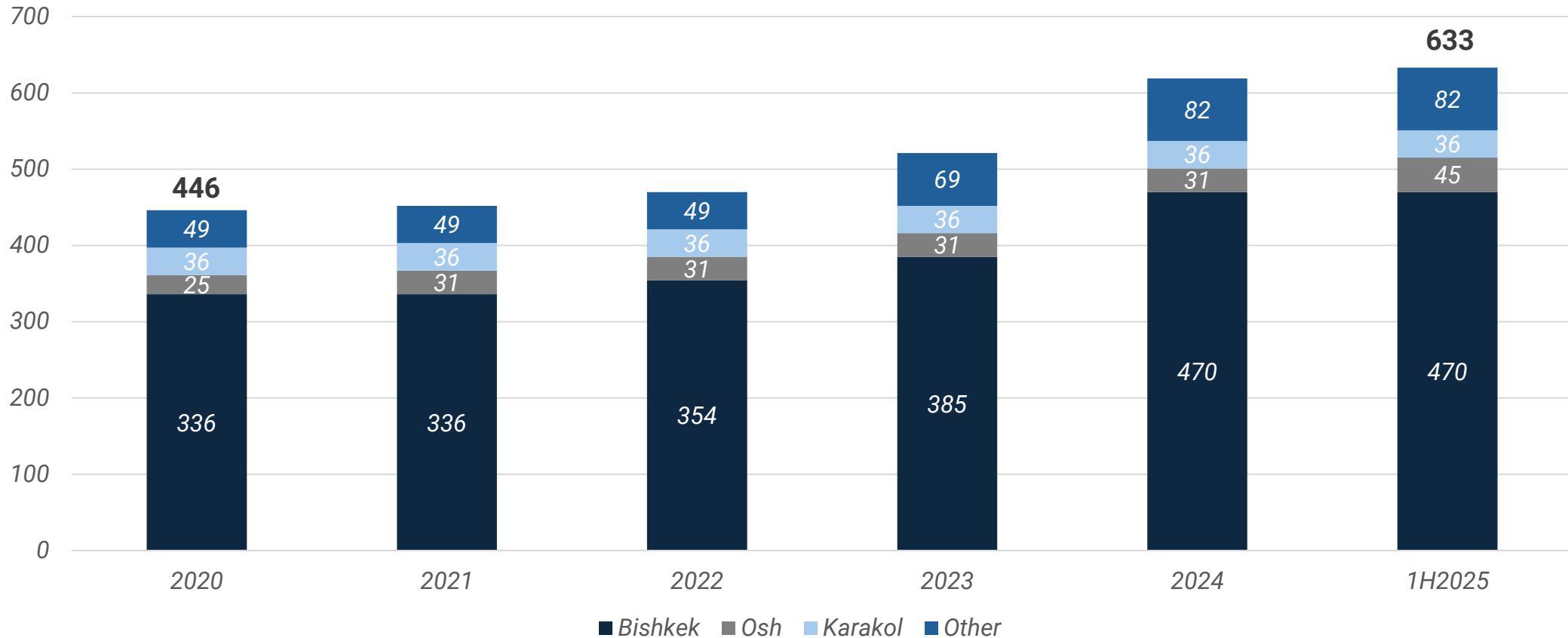
STRUCTURE OF QUALITY HOTEL STOCK (1H2025)



Classic boutique hotels account for 68% of the market, as development is primarily focused on well-established and familiar formats. The market is also characterized by an emphasis on authentic design reflecting Kyrgyz culture (16% - design boutiques). An adventure format is gaining popularity in Kyrgyzstan, offering active recreation experiences in foothill areas (10%).

Kyrgyzstan

DYNAMICS OF QUALITY BOUTIQUE HOTEL ROOM STOCK GROWTH IN KEY CITIES



From 2020 to the first half of 2025, the supply of high-quality rooms increased by 42%, from 446 to 633. The market shows a stable growth in quality room supply, with an average annual growth rate of 7.25% (CAGR*). The key center is Bishkek, where the number of rooms grew by 40% over five years - from 336 to 470 - as the city serves both as the capital and a major hub for various types of tourism. Karakol and Osh remain stable in terms of room capacity, serving as key destinations for mountain adventure tourism.

*Compound Annual Growth Rate.

Top Boutique Hotels

Bugu Hotel Bishkek



City – Bishkek

- Booking rating – 9.0
- Average price* – \$59
- Number of rooms – 17
- Opening year – 2017

Description:

- Unique for its conceptual loft-style design with elements of ethnic décor, blending the national color of Kyrgyz culture with Scandinavian aesthetics and personalized service.

Facilities: Restaurant and bar, airport transfer, fitness and spa area, walking activities, terraces, and gardens.

Navat Hotel



City – Bishkek

- Booking rating – 8.7
- Average price* – \$78
- Number of rooms – 11
- Opening year – 2019

Description:

- Unique for its location in the very center of Bishkek, surrounded by the city's main attractions.
- Features an interior in national ethnic style, authentic décor, and the atmosphere of Kyrgyz culture.

Facilities: Terraces, restaurant and bar, cultural activities (walking, cycling and horseback tours, fishing), art galleries and pub, fitness and wellness services.

Ethno Boutique Hotel Osh



City – Bishkek

- Booking rating – 8.5
- Average price* – \$30
- Number of rooms – 9
- Opening year – 2017

Description:

- A blend of modern comfort and traditional Kyrgyz atmosphere.
- The design features ethnic motifs and authentic elements such as a yurt and a cozy inner courtyard.

Facilities: Ethno-inspired setting with a garden, terrace, and outdoor fireplace; cultural and gastronomic activities; outdoor relaxation areas; bar and coffee house.

Tajikistan

Boutique hotels in Tajikistan represent the smallest market segment in Central Asia, while also demonstrating moderate growth of 12.06% (CAGR – average annual growth, number of rooms, 2020-1H2025)

>8

- Quality boutique hotels

>\$46

- Average daily rate (ADR)*

>22

- Average number of rooms

>12,06%

- Average annual room growth (5 years)

Conclusions

Tajikistan has the smallest share of boutique hotels in Central Asia.

From 2020 to the first half of 2025, the number of boutique hotels increased from 3 properties (103 rooms) to 8 properties (182 rooms).

95% of high-quality boutique hotels are concentrated in the country's capital, Dushanbe.

Key Amenities

Accommodation and Comfort: Modern rooms, including designated non-smoking categories; terraces and garden areas for relaxation; spacious lounge spaces.

Spa and Relaxation: Wellness areas with saunas and calm relaxation zones; jacuzzis in selected properties; fitness centers for active guests.

Dining and Social Spaces: Restaurant and bar serving national cuisine, on-site breakfast options; barbecue and picnic areas; pub or café.

Outdoor Infrastructure: Terraces, gardens, and open-air recreation areas; cycling activities – bike rentals and tours; picnic and BBQ zones.

Convenience and Service: Free airport transfer, children's playgrounds and family areas, billiards; electric vehicle charging stations and parking facilities.

Key Activities

Outdoor & Adventure

Guided tours to Tajikistan's historical and natural landmarks.

Boating and fishing in mountain rivers and lakes.

Horseback riding along mountain trails.

Culture

Evenings featuring traditional Tajik cuisine and cooking masterclasses on national dishes.

Exhibitions of contemporary and folk art in boutique hotel lobbies and galleries.

Live performances of national music and dance.

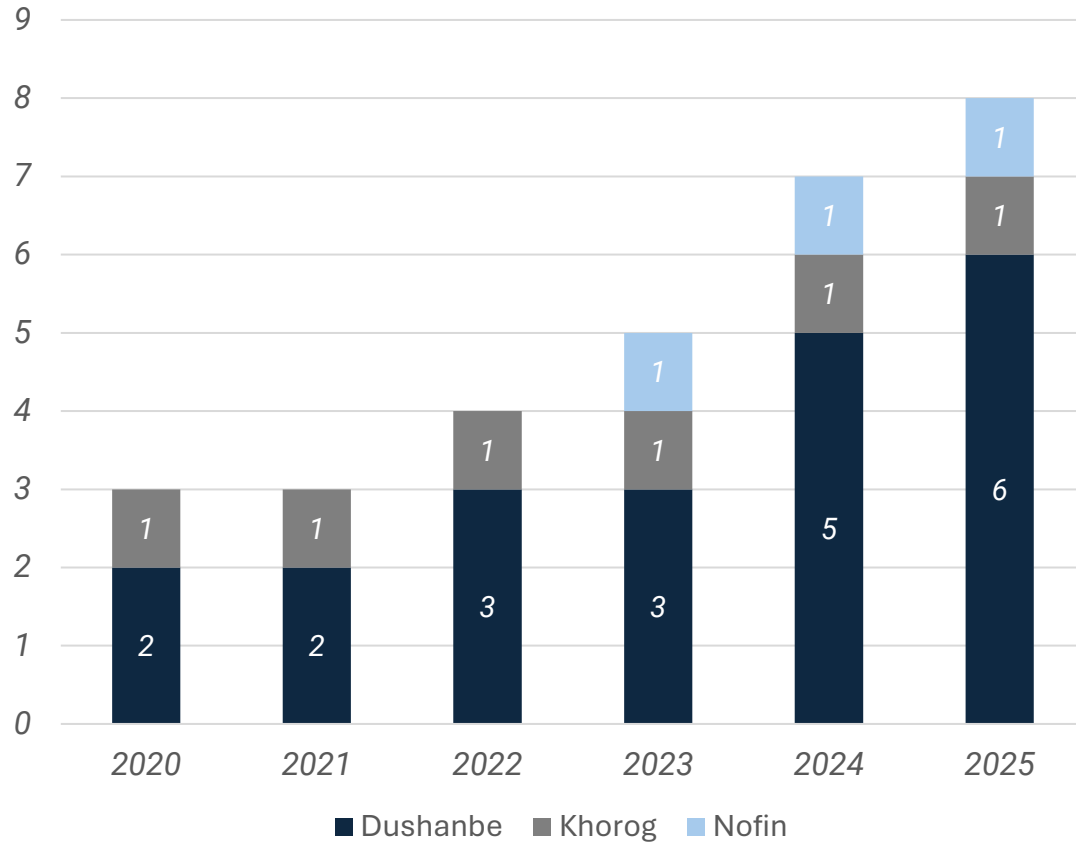
Unique Experiences

Immersion in the atmosphere of a traditional Tajik home with inner courtyards and private gardens.

Personalized excursions focused on the region's ethnography and natural landscapes.

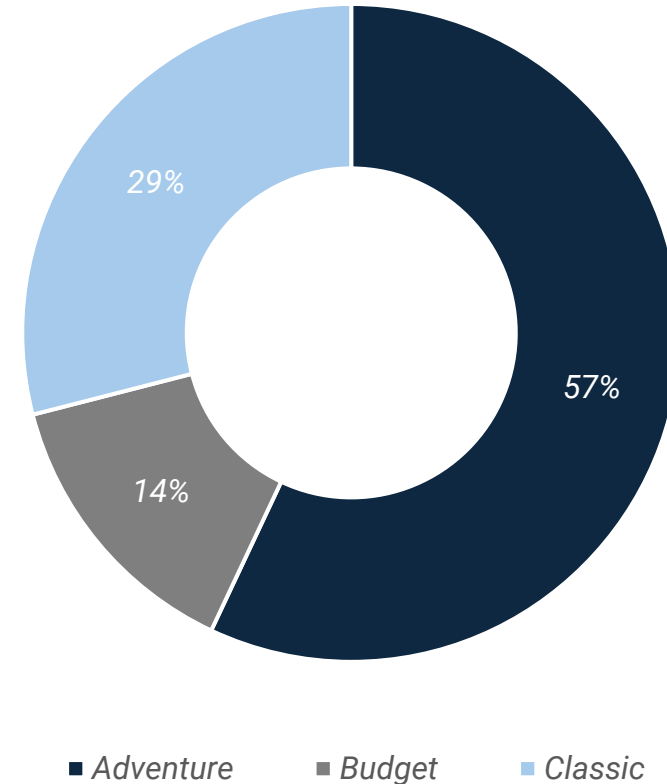
Tajikistan

DYNAMICS OF BOUTIQUE HOTEL GROWTH IN KEY CITIES



At present, the market for high-quality boutique hotels in Tajikistan remains limited, with a total of 8 properties. The highest concentration is in Dushanbe, which serves as the main tourist hub and accounts for 6 properties.

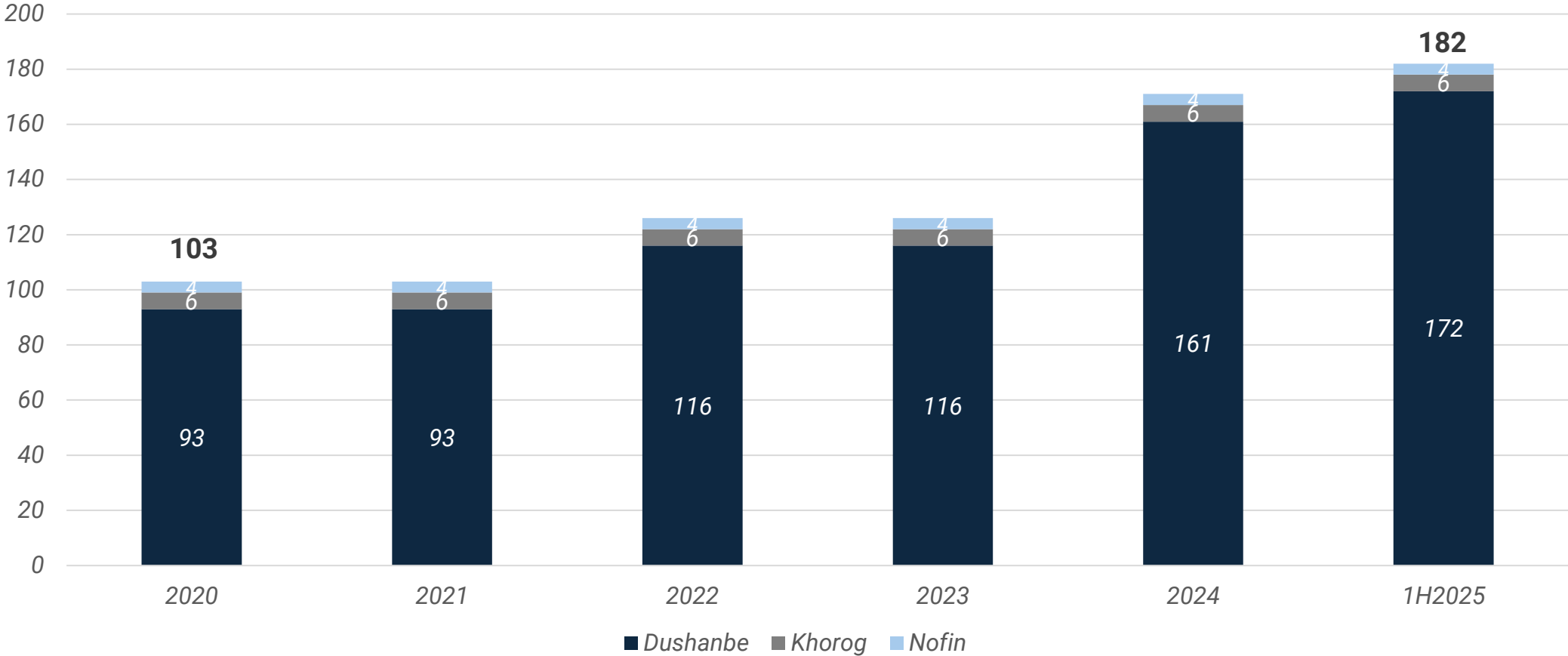
STRUCTURE OF QUALITY HOTEL STOCK (1H2025)



Classic boutique hotels make up the majority of the market (57%). The adventure segment accounts for 29%, reflecting growing interest in active recreation and nature-based destinations. Design hotels are more complex in terms of concept development and are therefore not yet represented in the market.

Tajikistan

DYNAMICS OF QUALITY BOUTIQUE HOTEL ROOM STOCK GROWTH IN KEY CITIES



Over the past five years, the total supply of high-quality rooms has increased by 77%, rising from 103 in 2020 to 182 in the first half of 2025, with an annual growth rate of 12.06% (CAGR*) - indicating steady expansion. The majority of the room supply is concentrated in Dushanbe, accounting for 95% of the total. In Dushanbe, the number of quality rooms grew by 85% over five years - from 93 to 172 - highlighting the city's popularity as the country's main tourist destination.

*Compound Annual Growth Rate.

Top Boutique Hotels

Kiropol Hotel



City – Dushanbe

- Booking rating – 9.4
- Average price* – \$68
- Number of rooms – 29
- Opening year – 2024

Description:

- Unique for its convenient location in the city's business district, just a few minutes from major cultural landmarks.
- Guests are offered a combination of comfortable accommodation and well-developed infrastructure.

Facilities: Terrace and garden, restaurant and bar, free airport transfer, wellness amenities (sauna).

Hotel Shark



City – Dushanbe

- Booking rating – 9.6
- Average price* – \$52
- Number of rooms – 23
- Opening year – 2022

Description:

- A small and cozy hotel with a convenient location and thoughtfully designed interiors, where traditional design harmoniously blends with modern elements.

Facilities: Fitness center, free airport transfer, restaurant/bar with breakfast service, terrace and garden areas (picnic, BBQ), cycling activities (bike rental, tours, and walks).

Hotel Dehlavi



City – Dushanbe

- Booking rating – 9.4
- Average price* – \$31
- Number of rooms – 16
- Opening year – 2024

Description:

Conveniently located in the city's business district, close to cultural attractions. Features well-developed infrastructure and modern design.

Facilities: Free airport transfer, terrace and garden areas (picnic, outdoor), jacuzzi, children's play areas, billiards, electric vehicle charging stations, and restaurant services (dining and breakfast).

Boutique Hotels in Central Asia: Development Trends



Dynamics by Country (2025 -2035)

- **Uzbekistan:** from \$5 million in 2020 to \$22 million by 2035. The compound annual growth rate (CAGR*) over 15 years is 10.4%, driven by the active development of boutique hotel segments in the country's historic city centers.
- **Kazakhstan:** from \$2 million to \$19 million over 15 years. The CAGR* of 16.2% makes Kazakhstan the most dynamic market in the region. Rapid growth is supported by strong investment in tourism.
- **Kyrgyzstan:** more moderate growth - from \$4 million to \$10 million by 2035. A CAGR* of 6.3% reflects steady positive performance, particularly in the eco-tourism and mountain tourism segments.
- **Tajikistan:** from \$2 million to \$4 million by 2035. The CAGR* of 4.7% indicates limited but stable market expansion driven by gradual development of tourism infrastructure.

*Compound Annual Growth Rate.

Overall Forecast

Tourist Flows:

Central Asia welcomed about 28.6 million international visitors in 2024, an 11% increase compared to 2023, indicating a growing tourism trend across the region.

Dynamics: The total revenue of boutique hotels in Central Asia increases from \$13 million in 2020 to \$55 million in 2035, which corresponds to a compound annual growth rate (CAGR*) of around 10.1% over the 15-year period.

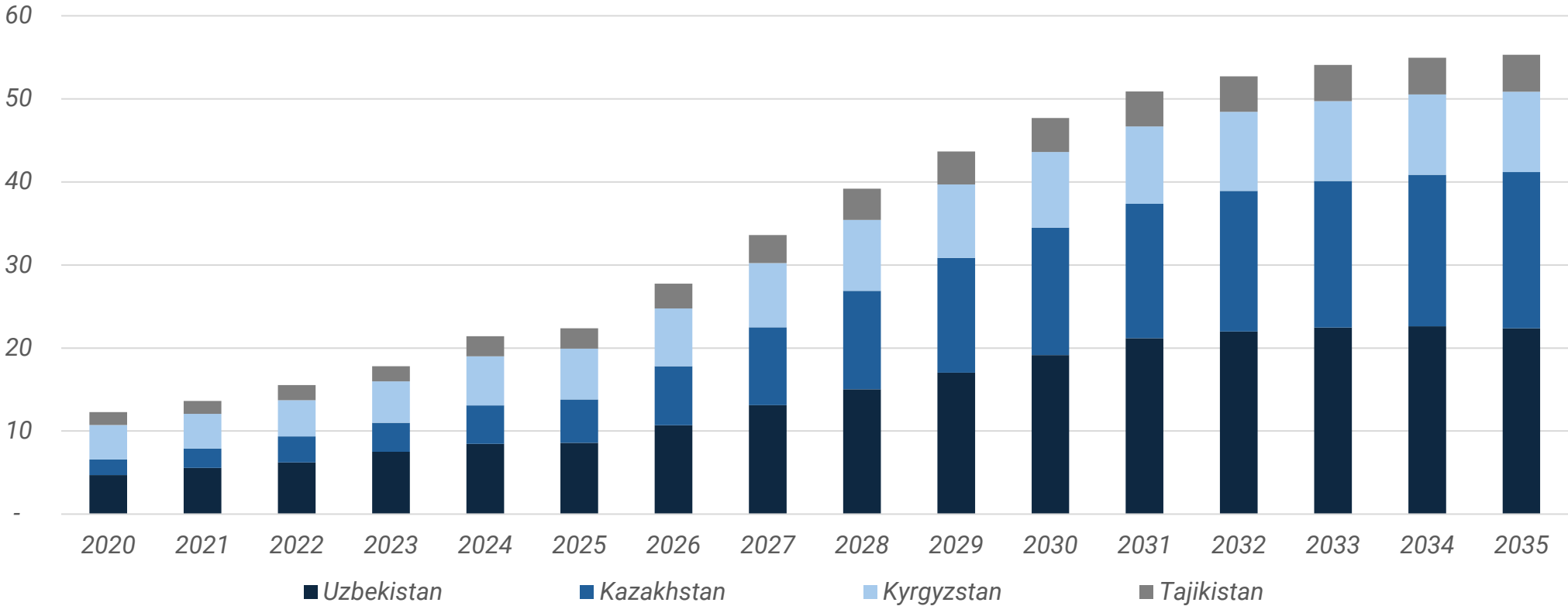
Forecast: The average annual growth rate for Central Asia from 2025 to 2035 is approximately 9.6% (CAGR*), with revenues rising from \$22 million to \$55 million.

Development Centers

- **Uzbekistan:** Samarkand, Bukhara, Khiva, and Tashkent – historical cities with high tourist flows. Boutique hotels are located within UNESCO heritage zones and near new infrastructure developments.
- **Kazakhstan:** Almaty, Astana (Nur-Sultan), and Turkistan.
- **Kyrgyzstan:** Bishkek, Osh, Karakol, and Issyk-Kul.
- **Tajikistan:** Dushanbe, Khorog, and Nofin.

FORECAST 2020-2035

ESTIMATED REVENUE GROWTH (USD MILLION) OF QUALITY BOUTIQUE HOTELS IN CENTRAL ASIA (2020-2035)



By 2035, the total revenue of the boutique hotel segment in Central Asia is projected to increase from approximately \$22 million in 2025 to \$55 million, reflecting a compound annual growth rate (CAGR*) of 9.6%. The largest contribution to overall growth comes from Kazakhstan and Uzbekistan, with projected revenues of \$19 million and \$22 million by 2035, driven by strong tourist flows. Kyrgyzstan shows a more moderate trajectory, increasing from \$6 million to \$10 million. Tajikistan grows from \$2 million to around \$4 million, forming a smaller overall contribution.

*Compound Annual Growth Rate.



TEAM

IQ

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