COMMONWEALTH PARTNERSHIP

CENTRAL ASIAN INTERNATIONAL HOTEL CHAINS

2025 MARKET OVERVIEW

CMWP COMMONWEALTH PARTNERSHIP

Tourism in Central Asia : Current Landscape

Tourist Attractions

Central Asia is positioning itself as a major emerging tourism hub, driven by a combination of Silk Road heritage, UNESCO sites, mountain landscapes, and authentic cultural experiences. The region appeals both to mass-market cultural tourists such as heritage city travelers and family visitors, as well as niche high-value segments including adventure, eco, medical, and gastronomy tourism.

Uzbekistan *Backbone of Cultural Tourism*

Four UNESCO World Heritage Sites: Samarkand Crossroads of Cultures, the Historic Centre of Bukhara, Itchan Kala in Khiva, and the Historic Centre of Shakhrisabz.

Nature Tourism: Uzbekistan's nature tourism is anchored by the Chimgan mountains and Charvak Lake, popular for hiking, swimming, and leisure; the Amirsoy Ski Resort, the country's most modern winter destination; and the Nuratau-Kyzylkum Biosphere Reserve.

Business Tourism: Tashkent serves as the capital for business travel, with 70–80% of demand coming from Russia and Kazakhstan. Business travel remains the market's backbone.

Kazakhstan *Diversified Tourism Market*

Three UNESCO World Heritage Sites: the Tamgaly Petroglyphs, the Saryarka Steppe and Lakes, and the Silk Roads Corridor including Otrar.

Nature Tourism: The country offers some of the region's most dramatic landscapes, from the Charyn Canyon and the alpine Kolsai and Kaindy Lakes to the Altai and Tien Shan mountains for trekking and wildlife. The Shymbulak Ski Resort near Almaty stands as Central Asia's leading winter sports destination.

Business Tourism: Kazakhstan anchors Central Asia's business travel, with Astana as the political and MICE hub hosting international summits, and Almaty as the financial center with strong air connectivity and a multinational corporate presence.

Kyrgyzstan *"Switzerland of Central Asia"*

Three UNESCO World Heritage Sites: the Sulaiman-Too Sacred Mountain, the Silk Roads: Chang'an–Tianshan Corridor (including the Burana Tower), and the Western Tien-Shan, shared with Kazakhstan and Uzbekistan.

Nature Tourism: Highlights include Issyk-Kul Lake, the world's second-largest alpine lake; Ala-Archa National Park with glacier treks and 4,000 m peaks; Son-Kul Lake with yurt stays and horseback trekking; and the Tien-Shan highlands for trekking and wildlife.

Positioning: Kyrgyzstan promotes its nomadic traditions, from felt-making and eagle hunting to yurt crafting—recognized by UNESCO as Intangible Cultural Heritage and offered as authentic visitor experiences.

Tajikistan *Rugged and Niche*

One UNESCO World Heritage Site: the Proto-urban site of Sarazm, a settlement near Panjakent dating back to the 4th millennium BC.

Nature Tourism: Attractions center on the Pamir Mountains, known as the "Roof of the World"; the Fann Mountains, famous for turquoise lakes; and the Wakhan Valley, offering dramatic landscapes along the Afghan border.

Positioning: Tajikistan is positioned as an adventure niche market, with strong appeal for mountaineering, trekking, and long-distance cycling, and access to Silk Road fortresses along the Pamir Highway and the Hissar Fortress near Dushanbe, one of Central Asia's largest.

Tourist Composition

Central Asia's tourism sector has surpassed pre-COVID levels with record arrivals by 2024–25 (Kazakhstan 15.3M, Kyrgyzstan 8.6M, Uzbekistan 8M (2024)), driven primarily by regional CIS markets but increasingly supported by non-regional sources such as China, Turkey, South Korea, India, the U.S., Germany, and Italy, with decadal growth reaching +300% in Uzbekistan, +138% in Kazakhstan, +91% in Kyrgyzstan, and +239% in Tajikistan.

Uzbekistan *2025 H1: 4.2M arrivals,* ***+48%*** *YoY*

Top sources: Kyrgyzstan (1.28M), Tajikistan (994K), Kazakhstan (890K), Russia (334K), China (52K, 5x YoY). Diversifying with India, Turkey, Italy.

Types: Dominantly cultural heritage, but fastest growth in pilgrimage, eco, gastronomy, and medical tourism.

Seasonality: Spring and autumn peaks around cultural cities; summer sees niche eco/pilgrimage growth.

Economic / Policy Drivers: Rapid growth supported by the visa-free regime, large-scale airport and hotel investments, targeted media campaigns, and bilateral initiatives such as "Uzbekistan's Year of Tourism in China.

Kazakhstan *2025 H1: 7.5M arrivals,* ***+8.7%*** *YoY*

Sources: Uzbekistan (2.8M), Kyrgyzstan (1.7M), Russia (1.5M). Non-CIS: China, India, Turkey, U.S., Korea, Germany.

Types: Leisure (55%), visiting friends and relatives (VFR) (25%), Business/MICE (15%), Medical (5%).

Seasonality: Year-round; winter (ski resorts), summer (mountains, lakes, canyons), spring/autumn (cultural cities, conferences).

Economic / Policy Drivers: Benefiting from visa-free access for 80+ countries, e-visas for 107, and strong positioning of Astana as a conference hub and Almaty as a financial gateway.

Kyrgyzstan *2025 H1: 2.8M arrivals,* ***+7.7%*** *YoY*

Sources: Uzbekistan, Kazakhstan, Russia + new growth from China. 88.45% from Central Asian countries

Types: Primarily eco-tourism & active travel; cultural routes often as part of multi-country Silk Road packages.

Seasonality: Summer-heavy due to mountain trekking and Issyk-Kul's draw; winter tourism a less developed but emerging niche.

Economic / Policy Drivers: Growth boosted by visa-free regime for Chinese tour groups, inclusion on China's recommended destinations list, and the 2025 Beijing memorandum enabling organized group travel from China.

Tajikistan *2025 H1: 0.76M arrivals,* ***+31%*** *YoY*

Sources: 92% from CIS (Uzbekistan, Russia, Kyrgyzstan), plus China, Iran, Afghanistan.

Types: Adventure (Pamir Highway, trekking), cultural heritage.

Seasonality: Summer/autumn dominant, due to climate and mountain access.

Economic / Policy Drivers: Growth is currently limited by underdeveloped infrastructure, transport and energy constraints, and governance bottlenecks. However, macroeconomic stability, regional infrastructure upgrades (e.g., Pamir Highway), official 2030 strategic commitments, and reform momentum frame Tajikistan as a frontier investment opportunity

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International Hotel Chains : Market Snapshot

International hotel chains have nearly doubled their footprint in Central Asia since 2020, driven by record tourism growth.

Regional Supply Snapshot

2025 Market Snapshot: *Kazakhstan accounts for 57% of branded hotel rooms. Uzbekistan (35%), Kyrgyzstan (5%), and Tajikistan (4%).*

- **12,743** branded hotel rooms
- **+90%** growth in supply 2020-2025
- **6,000** keys added (2020–2025)
- **90%** of supply held by Accor, Hilton, Wyndham, IHG, Marriott, Hyatt, RHG

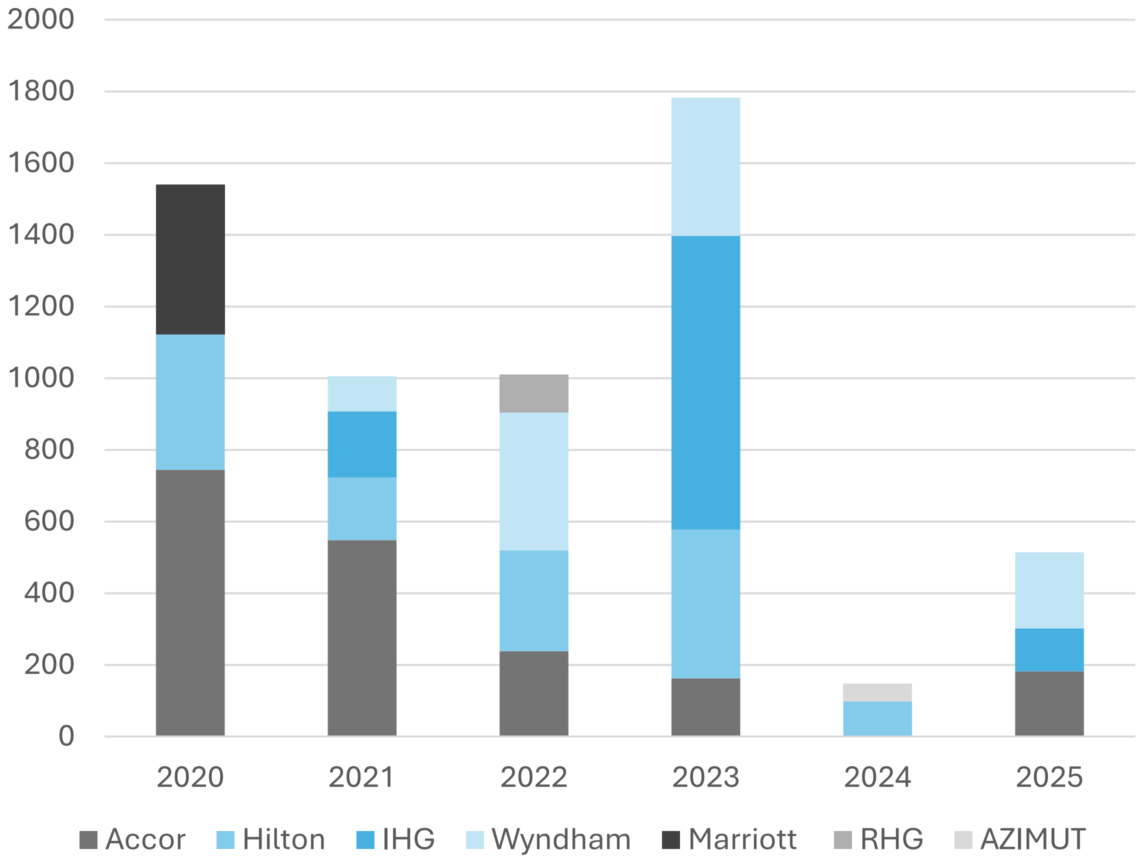
Market Overview

- Rapid growth in international arrivals (28.6M, +11% YoY) is fueling demand for global-standard accommodation across Central Asia.
- Accor, Hilton, and Marriott lead the region, controlling over half of branded hotel supply
- Strong global loyalty programs and standardized service drive traveler trust and repeat visitation.
- Established international reputations help capture both leisure and business travel demand.

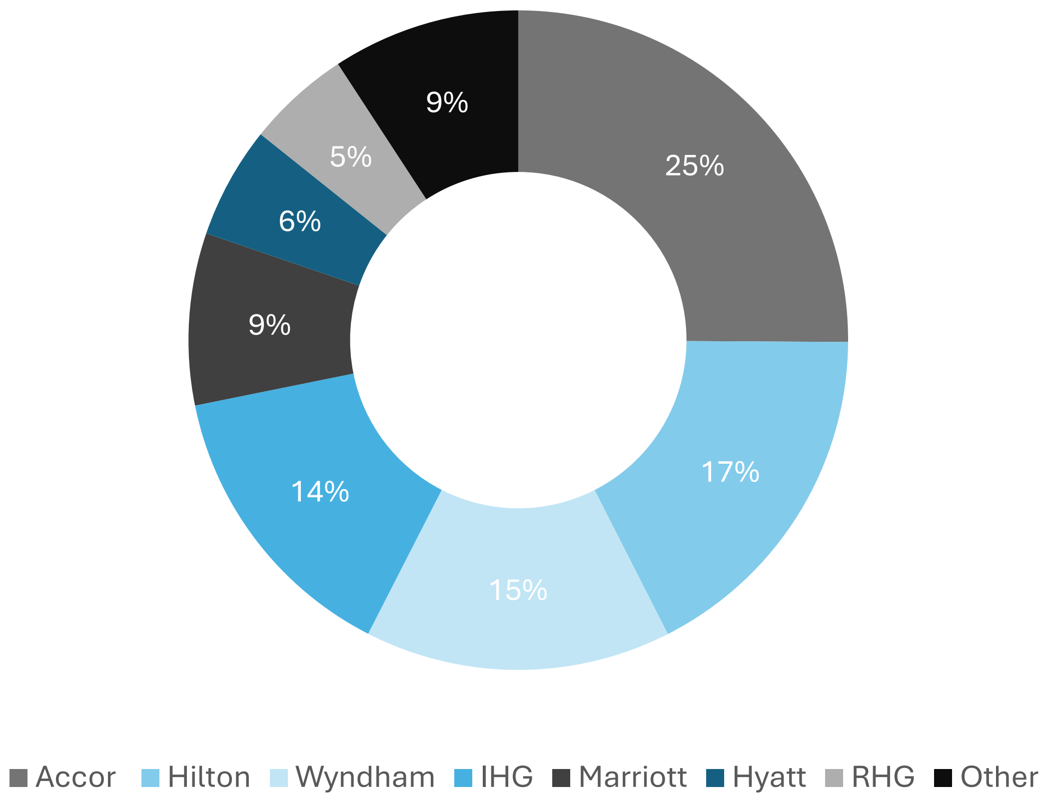
Key Takeaways

- **Kazakhstan (7,200 keys)** dominates with over half of Central Asia's branded hotel rooms, with established operators.
- **Uzbekistan (4,473 keys)** is emerging as the fastest-growing branded hotel market.
- **Kyrgyzstan (585 keys)** and **Tajikistan (485 keys)** remain small but are diversifying through upscale and niche developments.
- Together, these trends mark Central Asia's transition from under-supplied to globally integrated hospitality markets.

International Hotel Brand Entry by Keys (2020–2025)



International Brand Market Share (by Keys)



2023 marked the peak year for brand expansion, with nearly 1,800 new rooms entering the market. Accor and Hilton show the strongest momentum, with entries in almost every year (Accor except 2024; Hilton except 2025). 2024 reflects a temporary slowdown following the surge in openings, before activity picks up again in 2025.

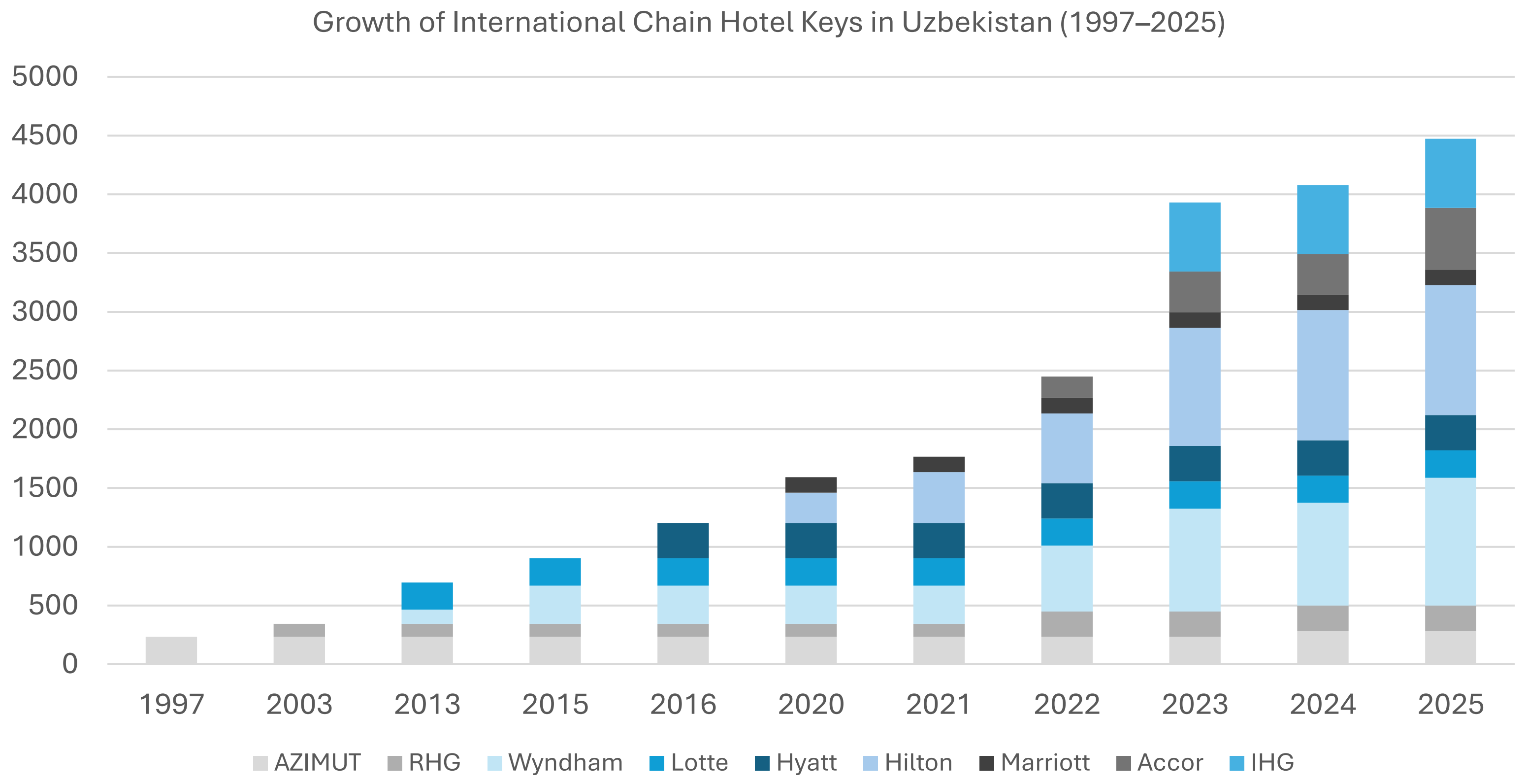
Accor leads with 25% of total keys, followed by Hilton (17%), IHG (15%), and Wyndham (14%), forming the top tier of operators in the market. "Other" category accounts for Best Western (302 keys), AZIMUT (283), Lotte (232), Louvre (223), and Dedeman (133) each represent fewer than 3% of the total market.

Uzbekistan's hotel sector has nearly quadrupled in size since 2020, led by rapid international brand expansion.

Regional Supply Snapshot

2025 Market Snapshot: *Over 50% of the supply is held by Wyndham (26%), Hilton (20%), and Accor (13%).*

- **4,473** branded hotel rooms
- **+272%** growth in supply since 2020
- **3,271** rooms added (2020–2025)



The first internationally branded hotel entered the market in 1997: the International Hotel Tashkent (IHG), managed by InterContinental Group (IHG). Since 2020, Uzbekistan has seen its most significant development in nearly three decades, marked by accelerated entry and expansion of major global hotel brands.

Tashkent

Entry: Uzbekistan's business and hotel hub, home to eighteen international hotels (3,022 rooms), representing 68% of the national branded supply. First opening in 1997.

Demand: 70–80% corporate-driven, led by international organizations and firms from Russia and Kazakhstan. The city also anchors the MICE segment, hosting major conferences and forums.

Brands: Wyndham (531), IHG (588), Accor (308), Hilton (433), Hyatt (300), AZIMUT (283), Lotte (232), RHG (216), and Marriott (131).

Performance: Demand has matched supply; hotels once filling sporadically now report 15+ days per month at full occupancy in peak season.

Samarkand

Entry: Samarkand, Uzbekistan's cultural capital and Silk Road showcase, hosts five international hotels (738 rooms). First opening in 2022.

Demand: Primarily tourism and event-driven, with occupancy closely tied to group travel and cultural festivals rather than consistent business demand.

Brands: Hilton (576), Accor (162), represent the city's international brand presence.

Performance: Despite strong branding and infrastructure investments linked to its UNESCO World Heritage status, occupancy remains highly seasonal due to tour-based visitation.

Bukhara

Entry: Bukhara, a historic UNESCO World Heritage city, offers 271 branded rooms across two hotels, Wyndham Bukhara and Mercure Bukhara (Accor). First opening in 2022.

Demand: Predominantly tourism-based, concentrated in the high season with minimal year-round business travel.

Brands: Wyndham (214) and Accor (57) currently represent the city's limited international presence within the heritage segment.

Performance: Hotels perform well during peak tourist months but face pronounced seasonality, highlighting opportunities for boutique and midscale development to diversify demand.

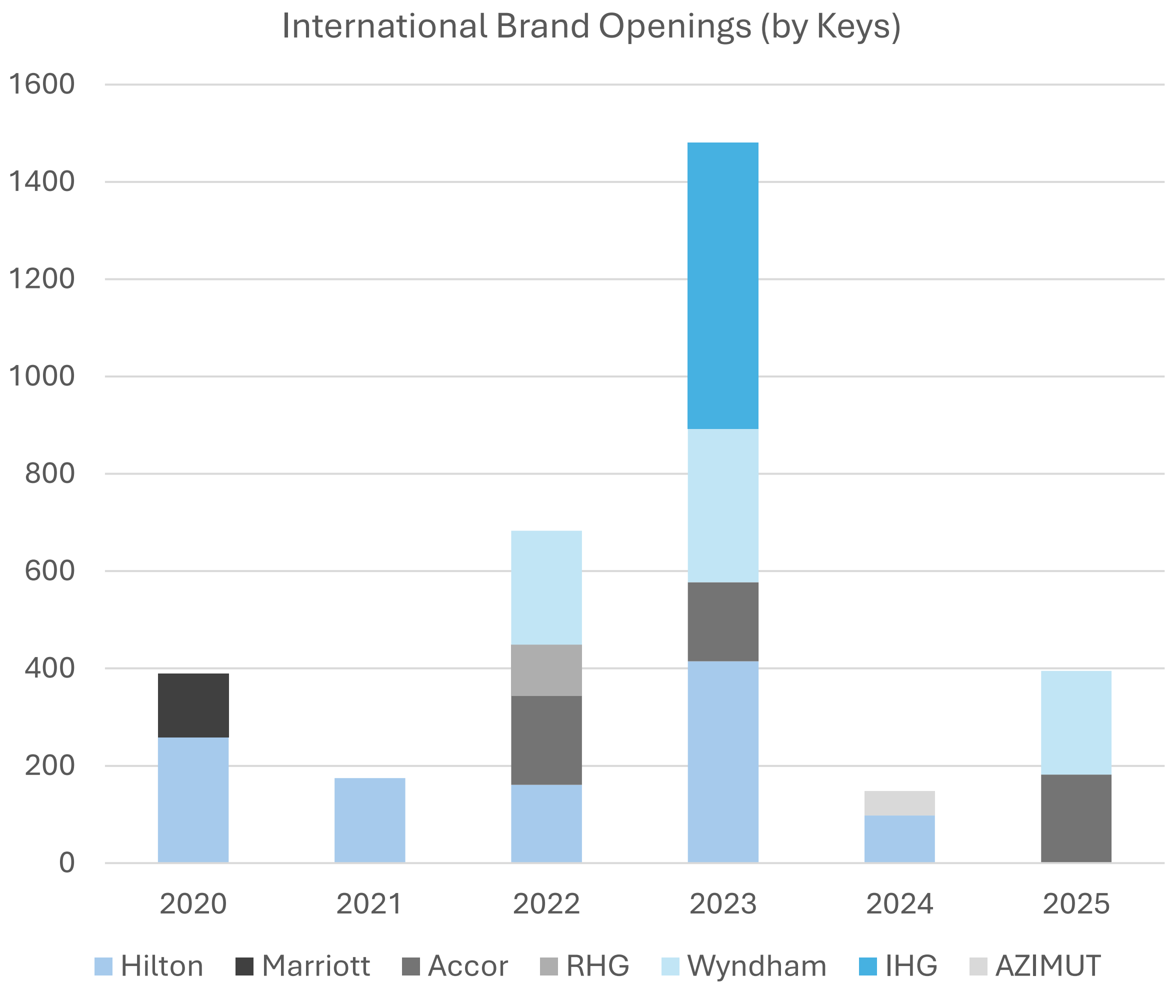
Zaamin + Termez

Entry: Zaamin is an emerging mountain resort destination, now home to 344 rooms across three Wyndham properties since their first opening in 2022. Termez, a strategic border and trade gateway, saw its first international hotel opening in 2024.

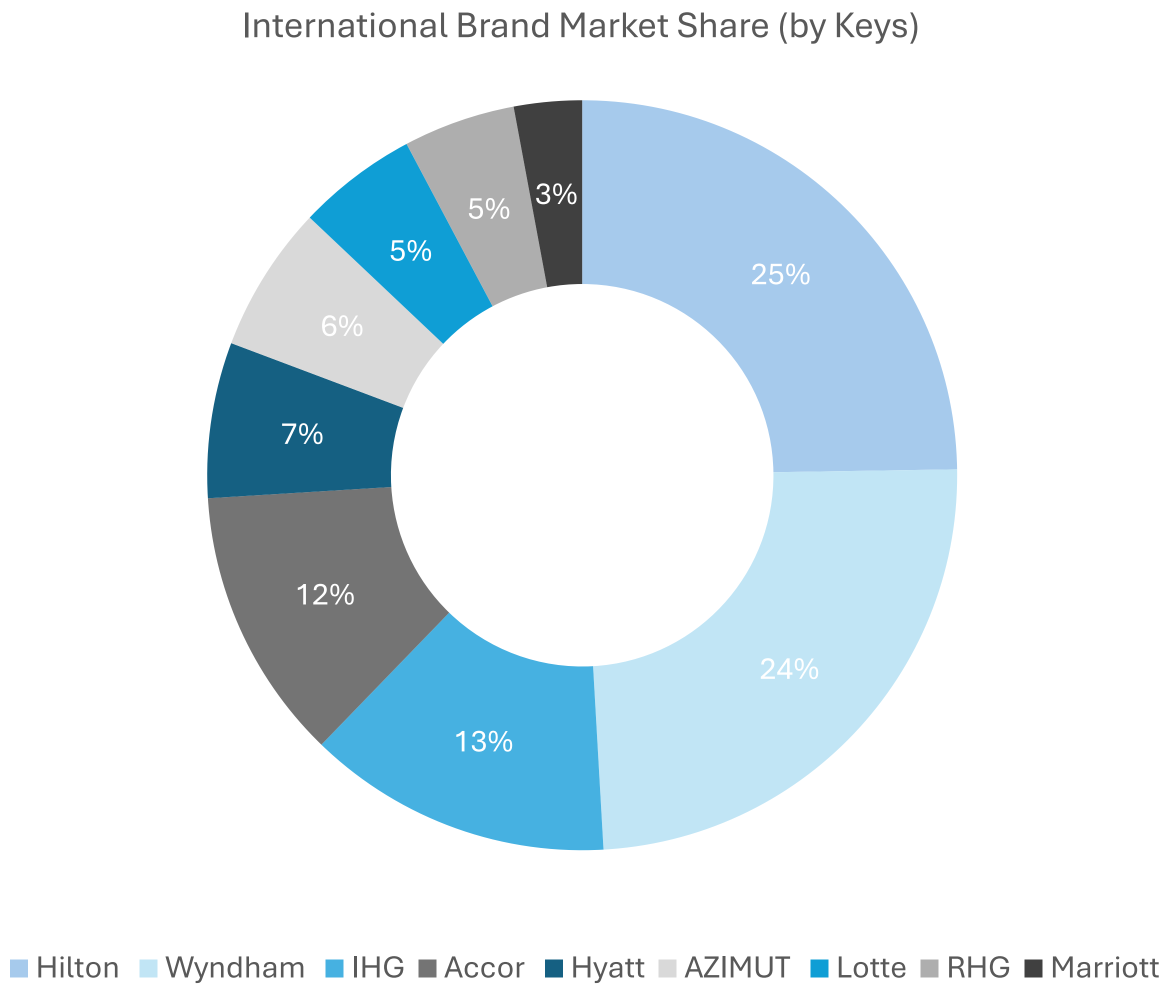
Demand: Zaamin is driven by domestic leisure and wellness travelers. Termez demand is driven by trade, logistics, and government/NGO travel.

Brands: Wyndham (344) holds 100% of market presence. In Zaamin, while Hilton holds 100% of the market share in Termez.

Performance: Early-stage markets with limited data; occupancy still stabilizing as awareness and accessibility grow.



Hilton shows the most consistent expansion with openings every year from 2020–2024, while 2023 marks the strongest year overall for with 1,481 branded keys added to the overall supply.



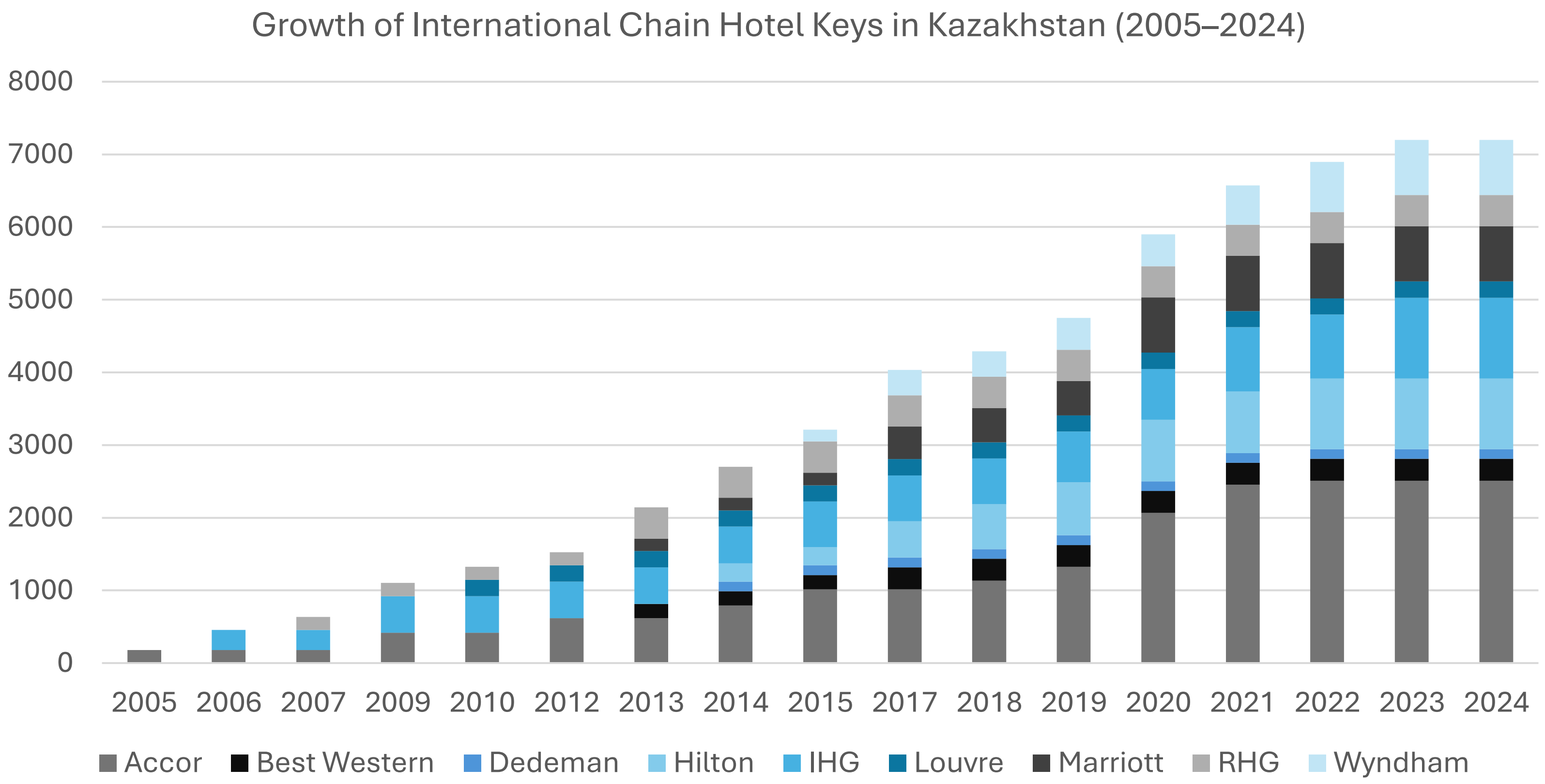
Hilton (25%) and Wyndham (24%) together hold nearly half of the market's international branded room supply, with IHG (13%) and Accor (12%) forming the next tier of operators.

Long the region's gateway for global hotel brands, Kazakhstan remains a key anchor in Central Asia's hospitality landscape.

Regional Supply Snapshot

2025 Market Snapshot: *Over 50% of the supply is held by Accor (34%), IHG (15%), and Hilton (13%).*

- **7,200** branded hotel rooms
- **+52%** growth in supply since 2020
- **2,450** rooms added (2020–2025)



Accor was the first international brand to enter Kazakhstan in 2005, and the market has expanded steadily since, reaching ~7,200 branded keys in 2024. Growth accelerated between 2020–2023, before stabilizing in 2024–2025 with no new branded openings.

KAZAKHSTAN 2025

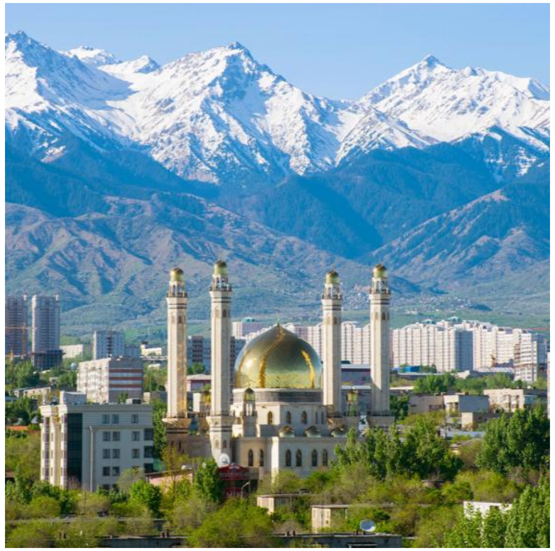
Astana

Entry: Astana, Kazakhstan’s political capital and a leading MICE destination, hosts fifteen international hotels (2,640 rooms). First opening in 2005.

Demand: Driven by diplomatic, political, and corporate guests, reflecting the city’s role as the seat of government and venue for major summits, conferences, and exhibitions.

Brands: Marriott (587), Hilton (616), RHG (429), Accor (402), Wyndham (268), IHG (232), and Best Western (106).

Performance: Consistently supported by institutional and event-led demand, positioning Astana as Kazakhstan’s premier market for high-profile gatherings.



Almaty

Entry: Almaty, Kazakhstan’s largest city and commercial hub, hosts fifteen international hotels (2,546 rooms). First opening in 2006.

Demand: Supported by strong corporate travel, international tourism, and a well-developed events and leisure infrastructure sustaining year-round occupancy.

Brands: IHG (690), Accor (987), Louvre Hotels (223), Best Western (196), Marriott (173), Wyndham (165), Hilton (112).

Performance: Almaty maintains consistently high occupancy and premium positioning, outperforming other Kazakhstani cities due to diversified demand sources.

Aktau

Entry: Aktau, a Caspian port city known for oil production and coastal tourism, features 3 international hotels (693 rooms). First opening in 2015.

Demand: Mixed corporate and coastal-leisure driven, anchored by oil- & transit-sector business, sea-side tourism and port region events.

Brands: Accor (500) and IHG (193) dominate the presence in the coastal city.

Performance: Strong appeal during peak tourism and industrial-activity periods, though occupancy remains highly seasonal.

Other Regions

Market Share: Surrounding regions represent 18% of international hotel brands in Kazakhstan.

Shchuchinsk: Accor – 200 keys

Aktobe: Accor (ibis) – 123 keys

Aqkol: Wyndham Residence – 70 keys

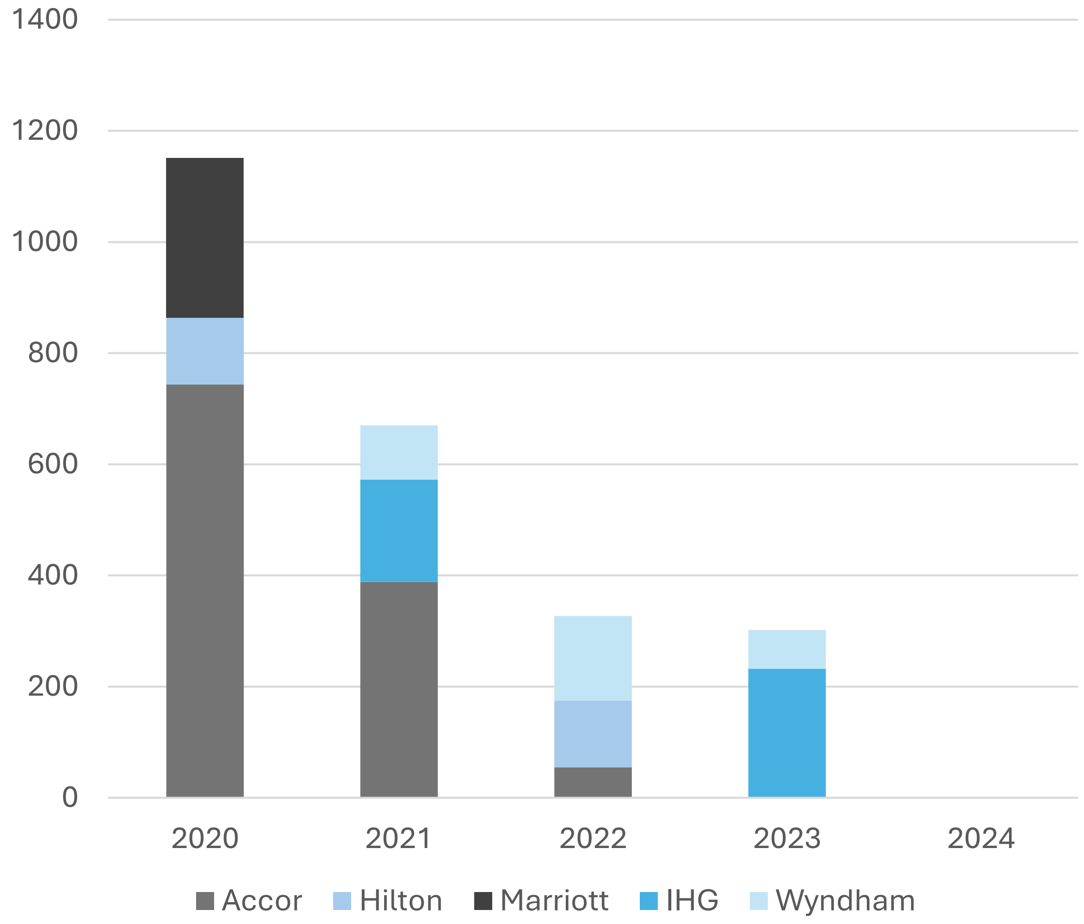
Oskemen: Dedeman – 133 keys

Turkistan: Accor (121), Hilton (120), Wyndham (70)

Burabay: Wyndham – 98 keys

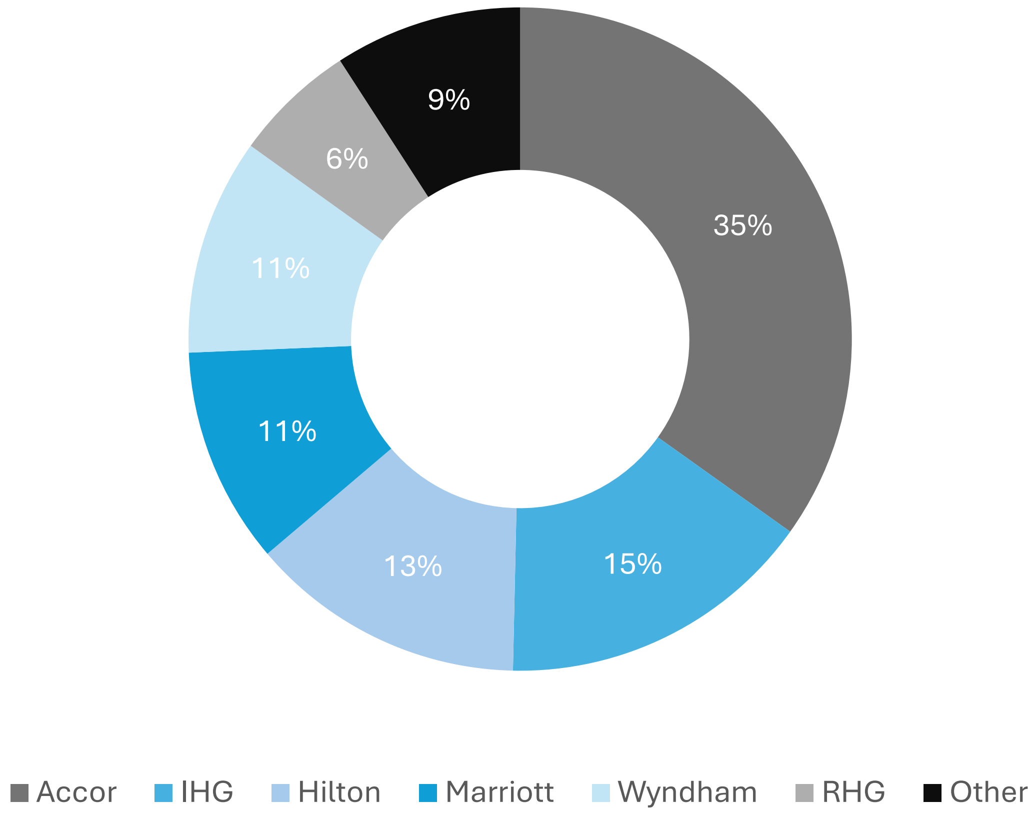
Shymkent: Accor (177), Wyndham (89), Hilton (120)

International Brand Openings (by Keys)



Brand expansion peaked in 2020, followed by a steady decline in annual openings. 2023 shows a modest rebound driven primarily by IHG and Hilton, while 2024 sees no new additions. Accor and Wyndham have exhibited the most consistent market continuation since 2020.

International Brand Market Share (by Keys)



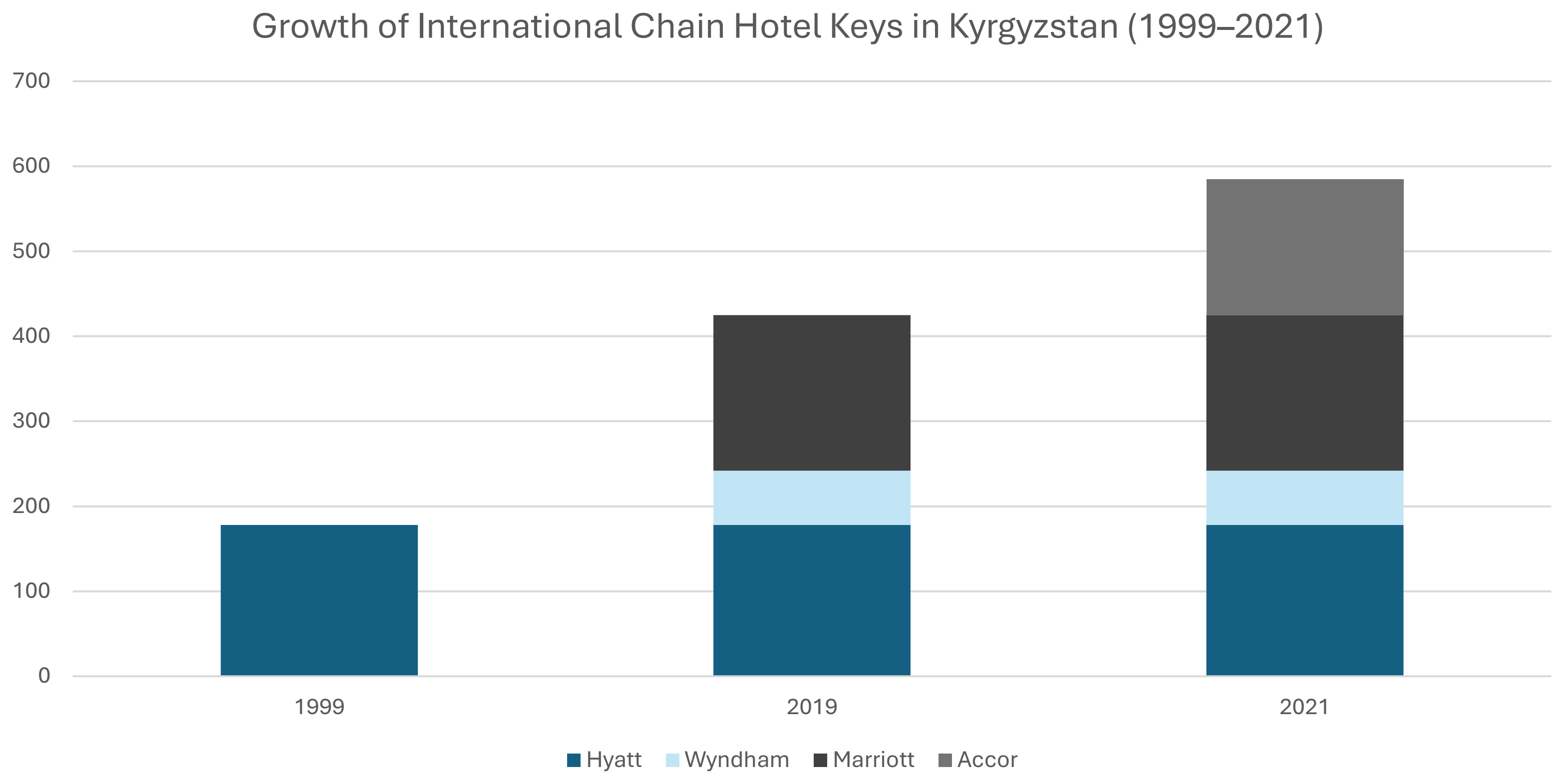
IHG and Accor collectively account for 30% of total key supply, with Accor leading the market due to its early entry and sustained expansion strategy. The 'Other' category includes Best Western (302 keys), Louvre Hotels (223 keys), and Dedeman (133 keys), each holding under 5% of the market.

Kyrgyzstan is an emerging hospitality market with growing eco-tourism shaping its regional expansion potential.

Regional Supply Snapshot

2025 Market Snapshot: *Over 50% of the supply is held by Marriott (31%) and Hyatt (31%).*

- **585** branded hotel rooms
- **+38%** growth in supply since 2020
- **160** rooms added (2020–2025)



Kyrgyzstan's international hotel market remains small but steadily expanding, with total branded room supply rising from under 200 keys in 1999 to nearly 600 by 2021. The market is led by Hyatt and Marriott, followed by Wyndham and Accor, reflecting gradual diversification. Growth has accelerated since 2019 as investor interest and tourism demand increased.

Bishkek - Early Stage Branded Market

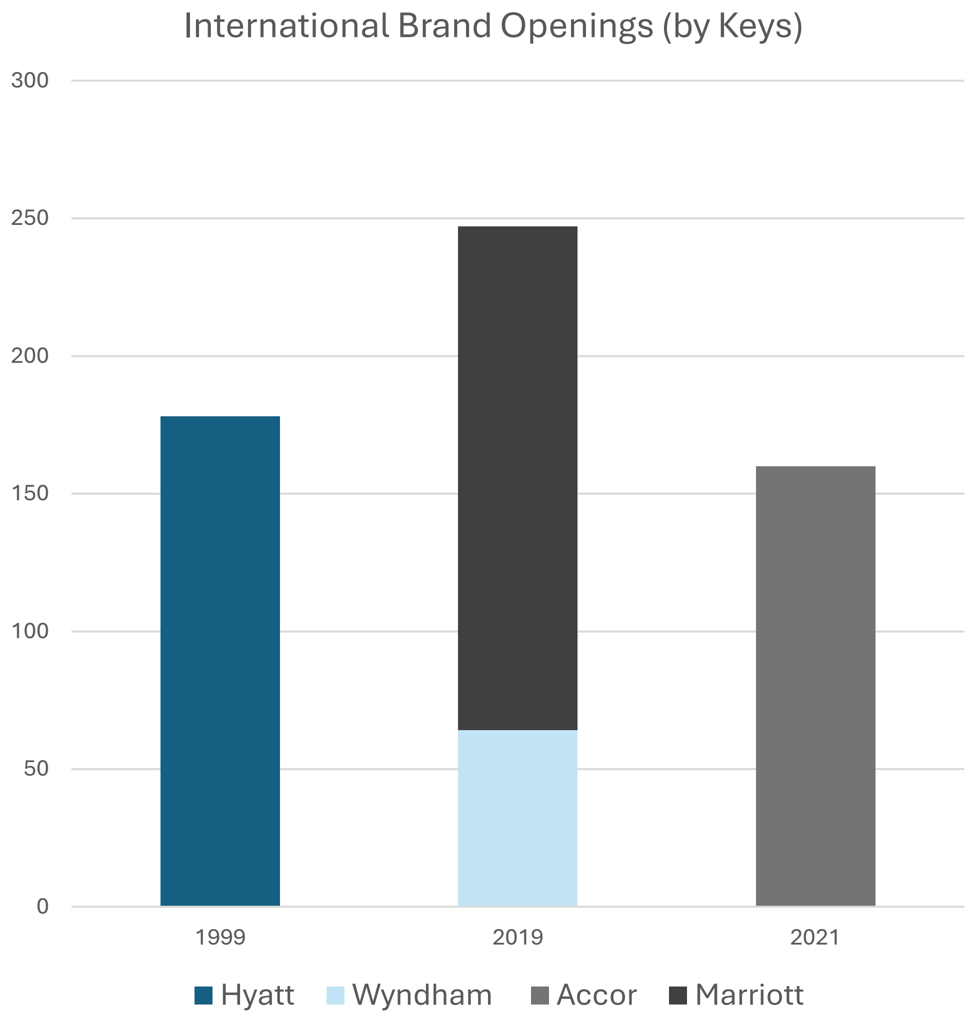
4 Hotels

100% Supply in Bishkek

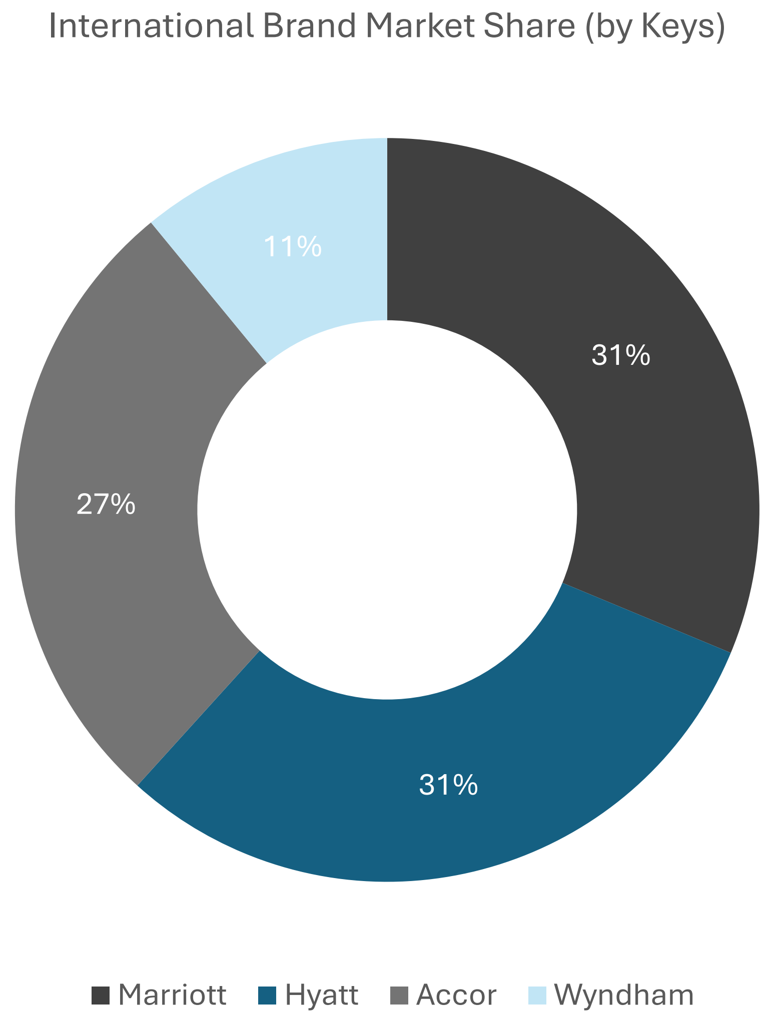
4 International Brands

Supply Snapshot

- **Entry:** Market concentrated in Bishkek, led by Hyatt, Wyndham, Accor, and Marriott. Hyatt's 1999 opening marked the entry of international brands into Kyrgyzstan.
- **Demand:** Corporate diplomatic and eco tourists, supported by Bishkek's position as the nation's political, economic, and cultural hub with regional access to the Tian Shan mountains.
- **Supply Mix:** 62% Upper Upscale, 38% Upscale (by keys)



Hyatt entered first, but the market remained inactive for nearly two decades, with no new international brands until 2019. Since then, growth accelerated as Wyndham, Accor, and Marriott consecutively expanded the country's international hotel portfolio.



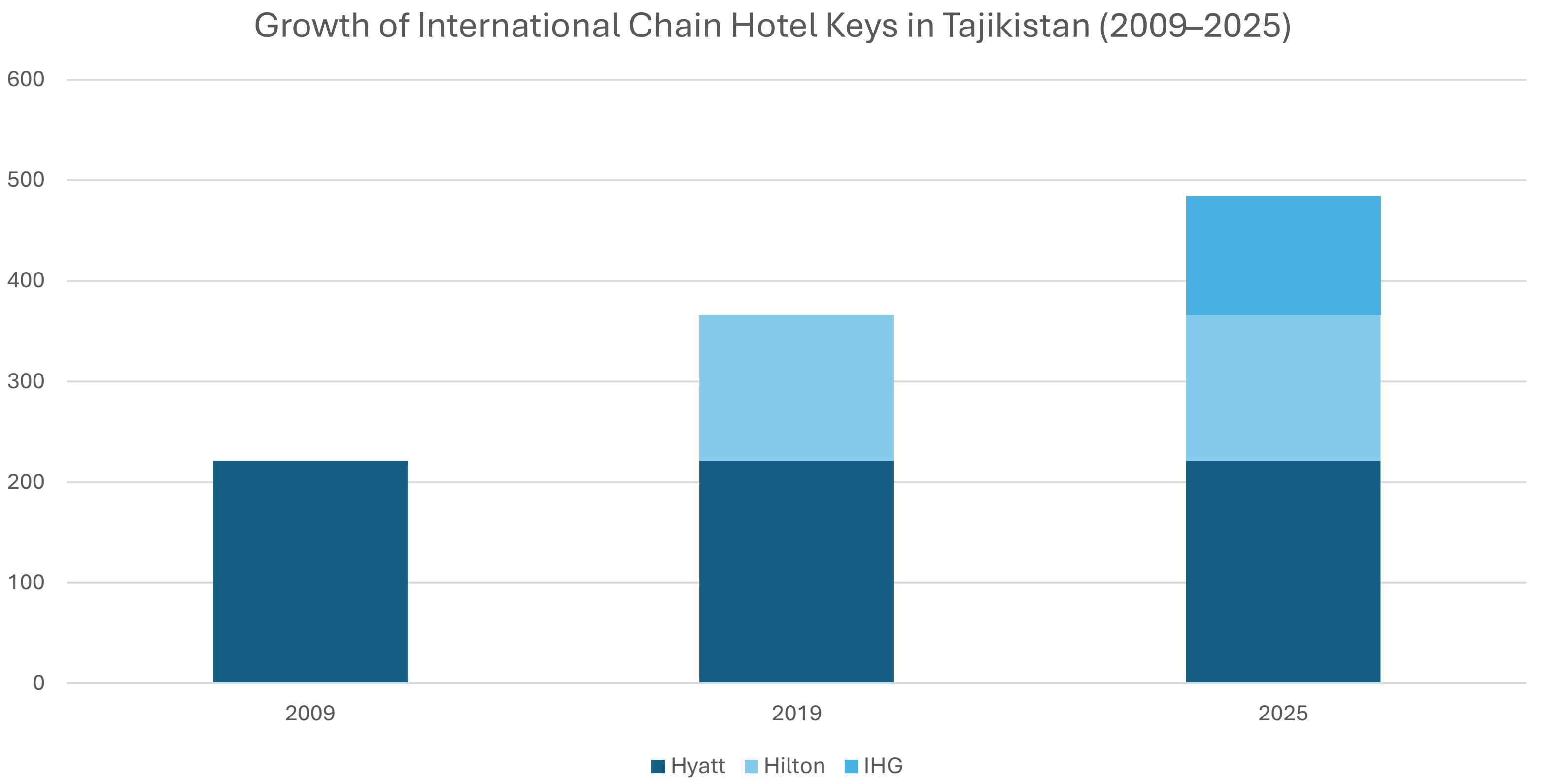
Marriott and Hyatt each hold the largest share at 31%, followed by Accor with 27% and Wyndham with 11%, reflecting a concentrated market dominated by a few major operators.

Tajikistan's hotel market remains limited but shows early signs of renewed activity, with new openings reentering the pipeline.

Regional Supply Snapshot

2025 Market Snapshot: *Over 75% of the supply is held by Hyatt (46%) and Hilton (30%).*

- **485** branded hotel rooms
- **+33%** growth in supply since 2020
- **119** rooms added (2020–2025)



Tajikistan's international hotel market, though limited in scale, is showing renewed growth momentum. Total branded supply rose from roughly 220 keys in 2009 to nearly 500 by 2025, reflecting a gradual yet steady expansion. Hyatt has the longest-established presence in the region, and 2025 marks IHG's first market entry

Dushanbe - Early Stage Branded Market

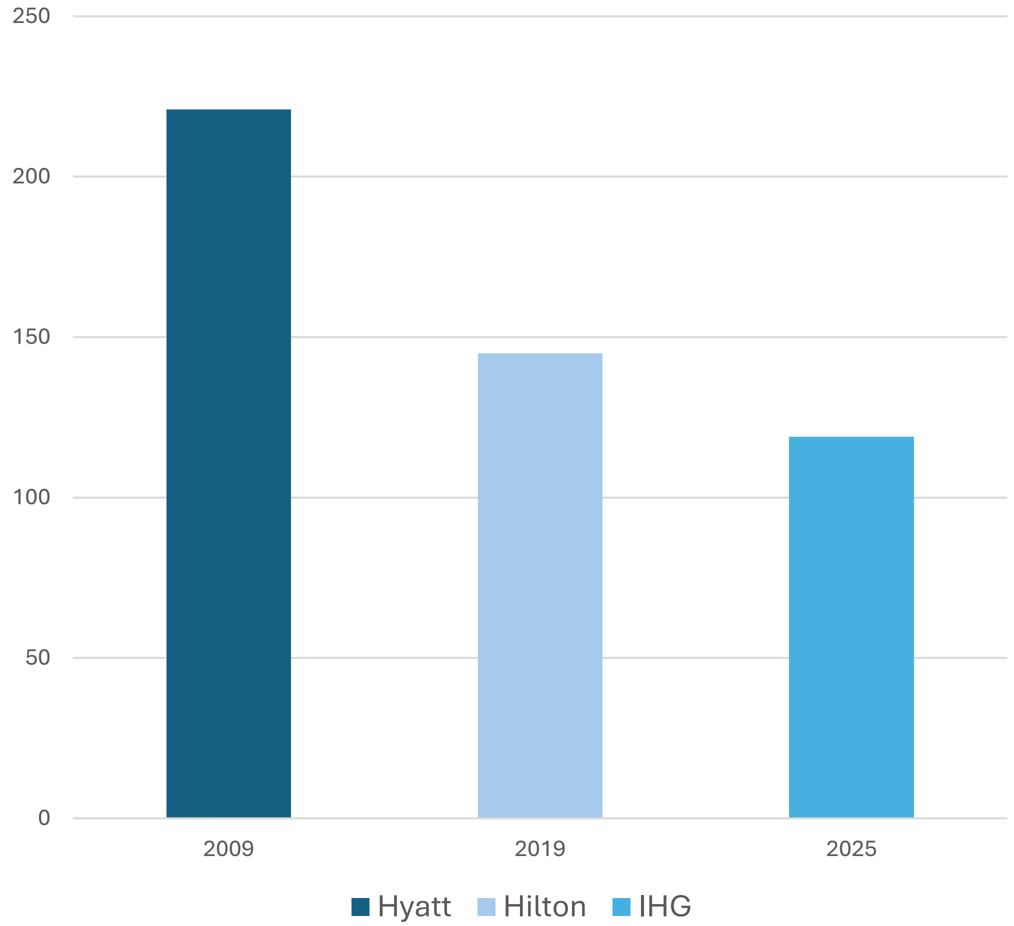
3 Hotels **100%** Supply in Dushanbe **3** International Brands

Supply Snapshot

- **Entry:** Market concentrated in Dushanbe, led by Hyatt, Hilton, and IHG. Hyatt's 2009 opening marked the start of international brand presence.
- **Demand:** Driven by government, diplomatic, and institutional segments, reflecting limited leisure diversification.
- **Supply Mix:** 74% Upper Upscale, 26% Upscale (by keys)

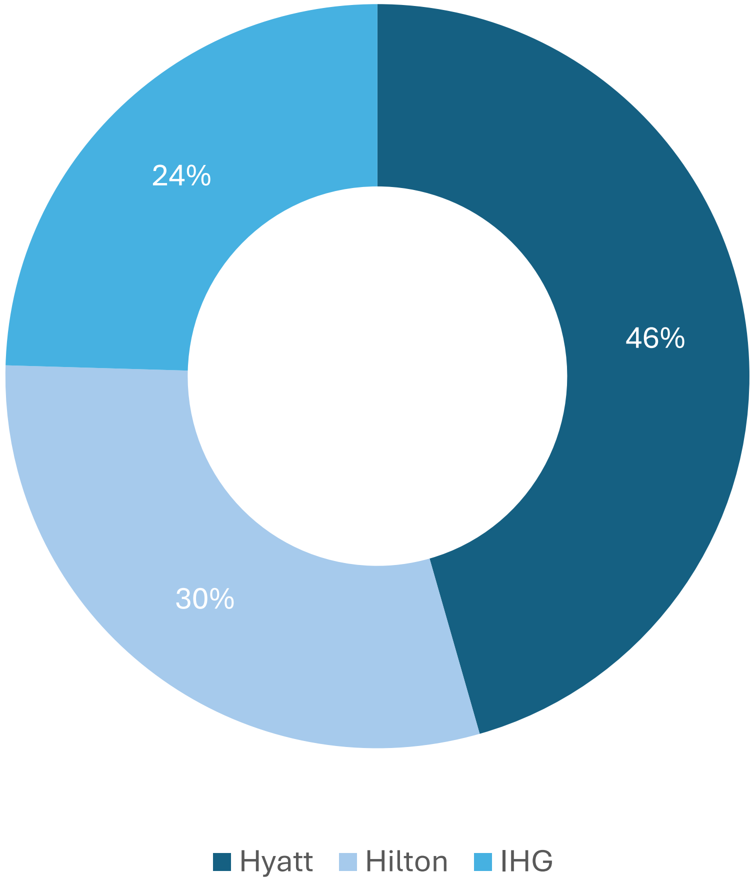
TAJIKISTAN 2025

International Brand Openings (by Keys)



The chart reflects limited yet steady development, with Hyatt leading early market entry in 2009, followed a decade later by Hilton in 2019. IHG's planned addition in 2025 signals gradual brand diversification within the market.

International Brand Market Share (by Keys)



Tajikistan's branded hotel landscape is led by Hyatt with nearly half of total keys (46%), while Hilton (30%) and IHG (24%) maintain smaller but stable shares

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International Hotel Chains : What’s Next For Central Asia?

CENTRAL ASIA *future*

Supply Snapshot 2030

Top three regional players by market share are **Accor** (19%), followed by **Hilton (18%)** and **IHG** (17%).

21,739 branded hotel rooms

+70% market expansion

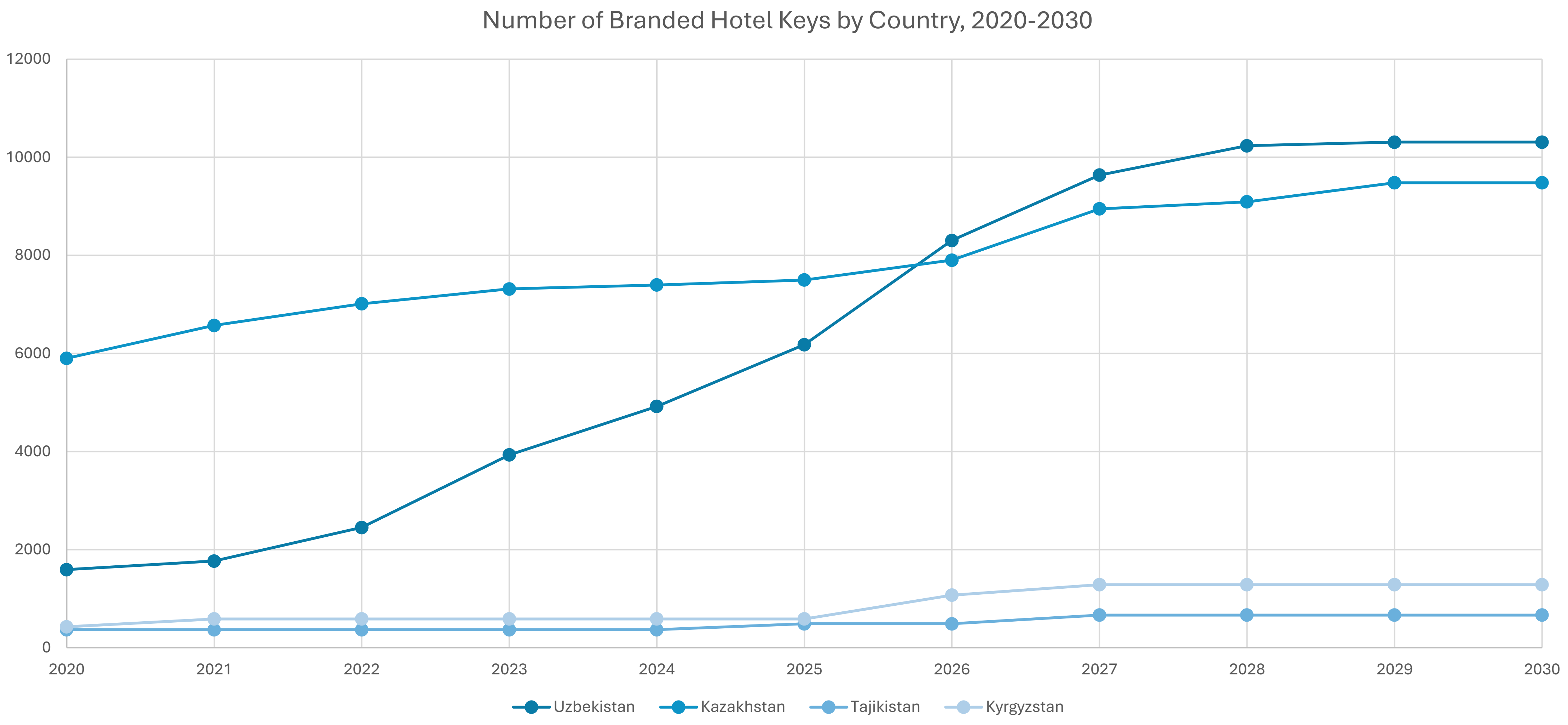
8,996 rooms added (2025–2030)

Tourist Market Overview

- **Kazakhstan**: Tourism market projected to reach US$1.47 billion by 2030 (+6.47% annual growth) + new air links to Singapore, Tokyo, Rome, Vienna, and New York.
- **Uzbekistan**: Aiming for 15M foreign visitors by 2030 through infrastructure expansion, new airport + existing upgrades, and hospitality investment.
- **Kyrgyzstan & Tajikistan**: Growing eco- and adventure-tourism hubs via regional corridor and sustainability programs.

Key Developments 2030

- **Uzbekistan** (10,311 keys) exhibits the most aggressive growth and becomes the regional leader by number of international hotel keys by 2026. *(47% market share)*
- **Kazakhstan** (9,481 keys) maintains a strong, mature market. (44% market share)
- **Kyrgyzstan** (1,284 keys) has steady growth and regional expansion. (6% market share)
- **Tajikistan** (663 keys) Limited growth. (3% market share)



Branded hotel development across Central Asia is accelerating, driven primarily by Uzbekistan and Kazakhstan, which together represent the bulk of regional supply. While Kazakhstan has historically anchored the region's hospitality sector with the largest brand presence and key count, Uzbekistan is projected to take the lead by 2026 with 8,304 keys—reflecting its rapidly expanding pipeline and rising investor confidence. Kyrgyzstan and Tajikistan continue to grow at a more gradual pace, with Kyrgyzstan outperforming in brand diversification and new market entries.

CENTRAL ASIA future

Uzbekistan

Growth 2025-2030: 4,473 > 10,311 keys
- 130% growth
- +5,838 keys

Regional Expansion (keys): *5 new regions*

- Beldersay (Hyatt 154)
- Charvak (Wyndham 230, Accor 206)
  Chimgan (Wyndham 120)
- Khiva (Accor 146)
- Miraki (Wyndham 150)

Kazakhstan

Growth 2025-2030: 7,200 > 9,481 keys
- 32% growth
- +2,281 keys

Regional Expansion (keys): *4 new regions*

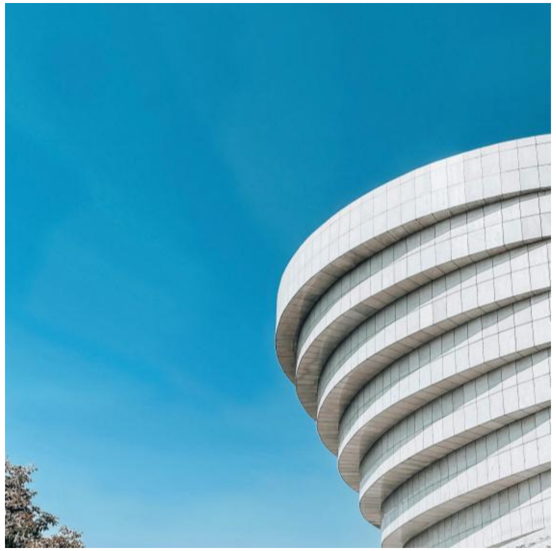
- Atyrau (IHG 131)
- Karaganda (IHG 120)
- Aksay (IHG 108)
- Kostanay (Marriott 142)

Kyrgyzstan

Growth 2025-2030 585 > 1,284 keys
- 120% growth
- +699 keys

Regional Expansion: *1 new region*

- Issyk Kul
  - AZIMUT Hotels (110)
  - Wyndham (346)



Tajikistan

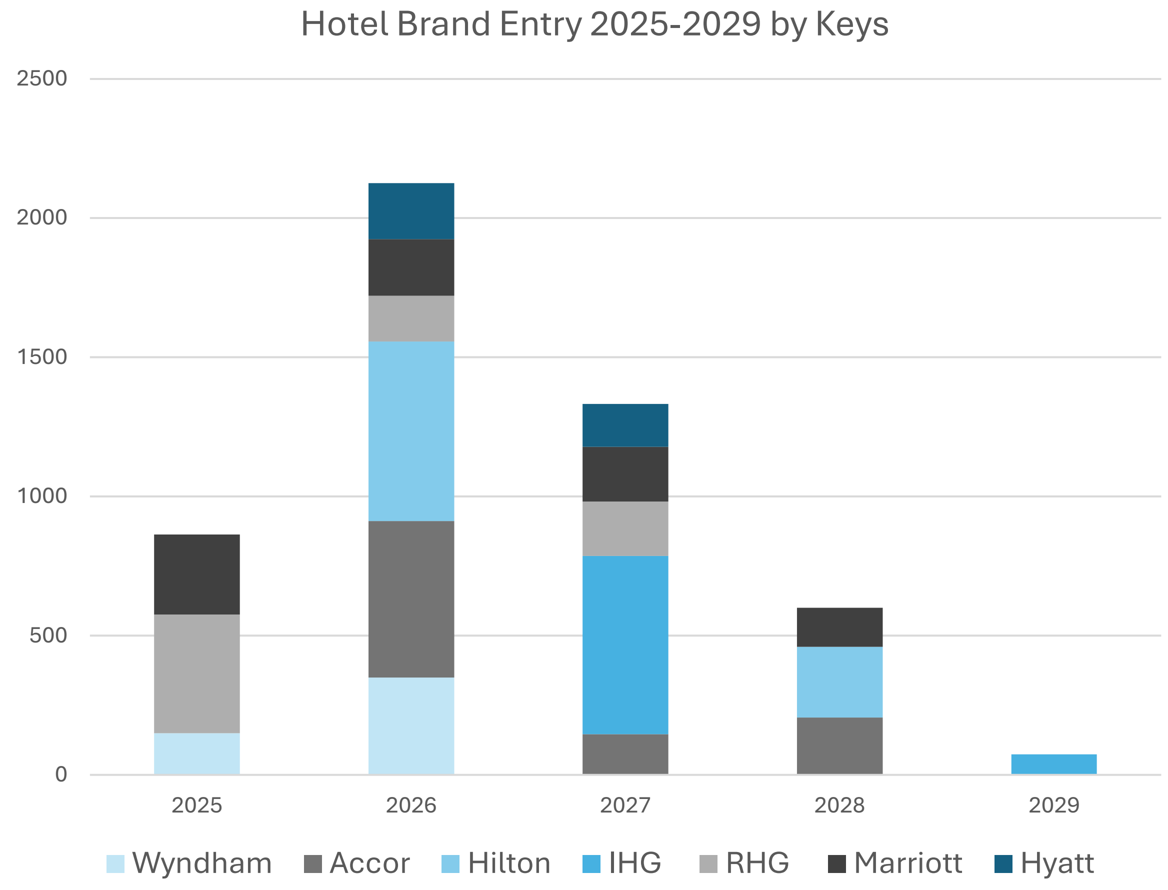
Growth 2025-2030 485 > 663
- 37% growth
- +178 keys

Regional Expansion: *0 new regions*

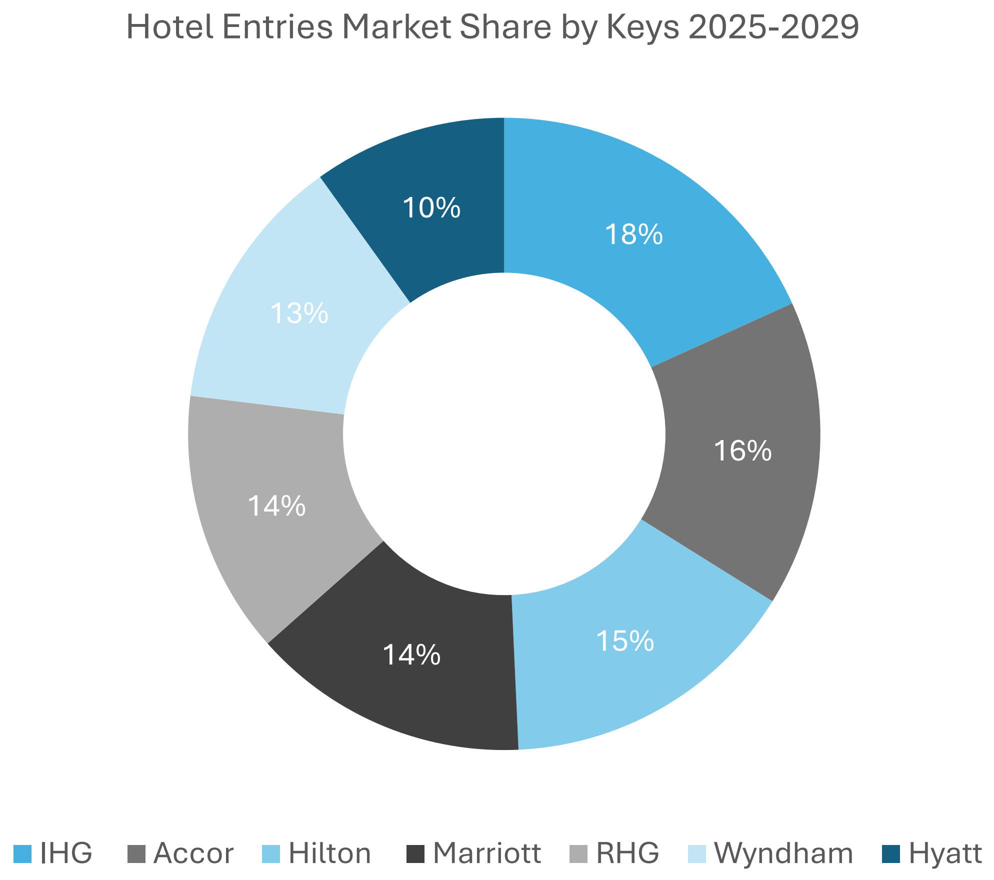
- International branded hotel supply continues to be concentrated in Dushanbe with no regional expansion.

UZBEKISTAN future

Uzbekistan's new hotel entries will be led by the Luxury (7%) segment — with Ritz-Carlton (2028) and JW Marriott (2025) both opening in Tashkent — followed by Upper Upscale (23%), Upscale (43%), Upper Midscale (21%), and Economy (5%), with no new Budget supply.



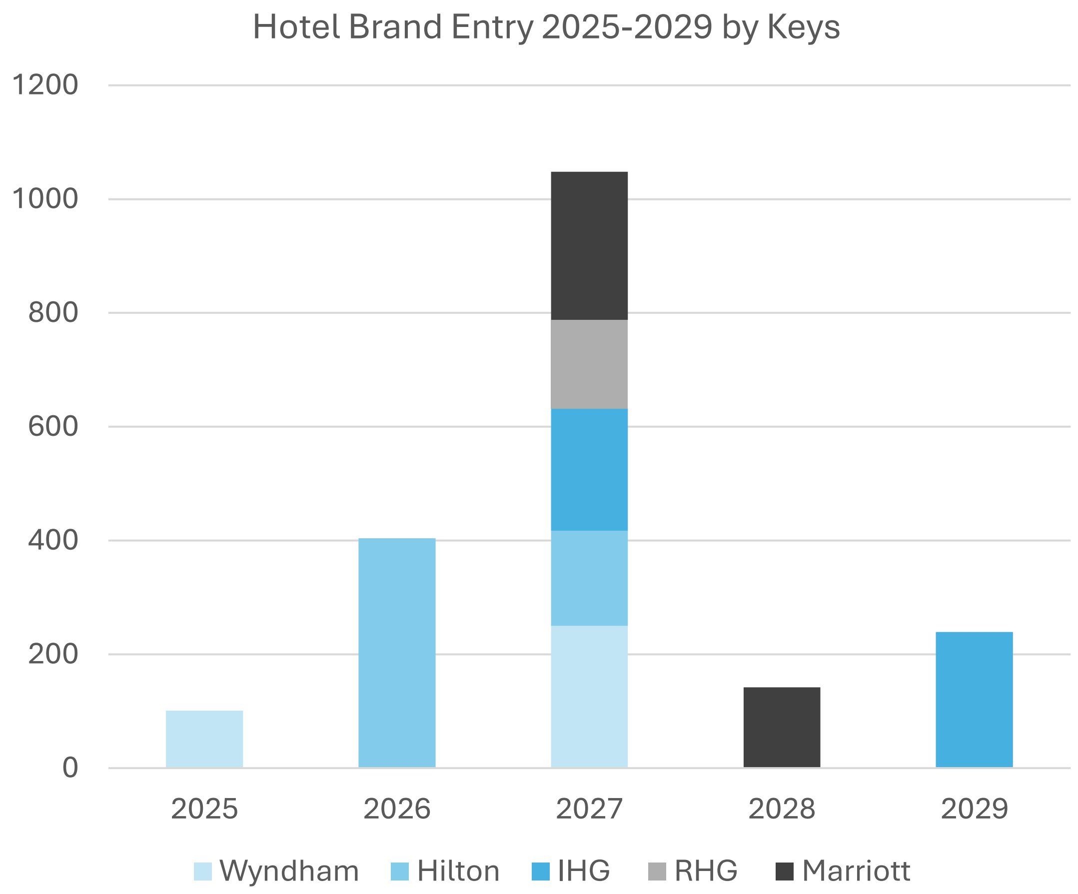
Most branded key additions in Uzbekistan are concentrated in 2026–2027, with a sharp drop-off from 2028 onward. Hilton, IHG, and Marriott lead the 2026-2027 market entry share with the most keys.



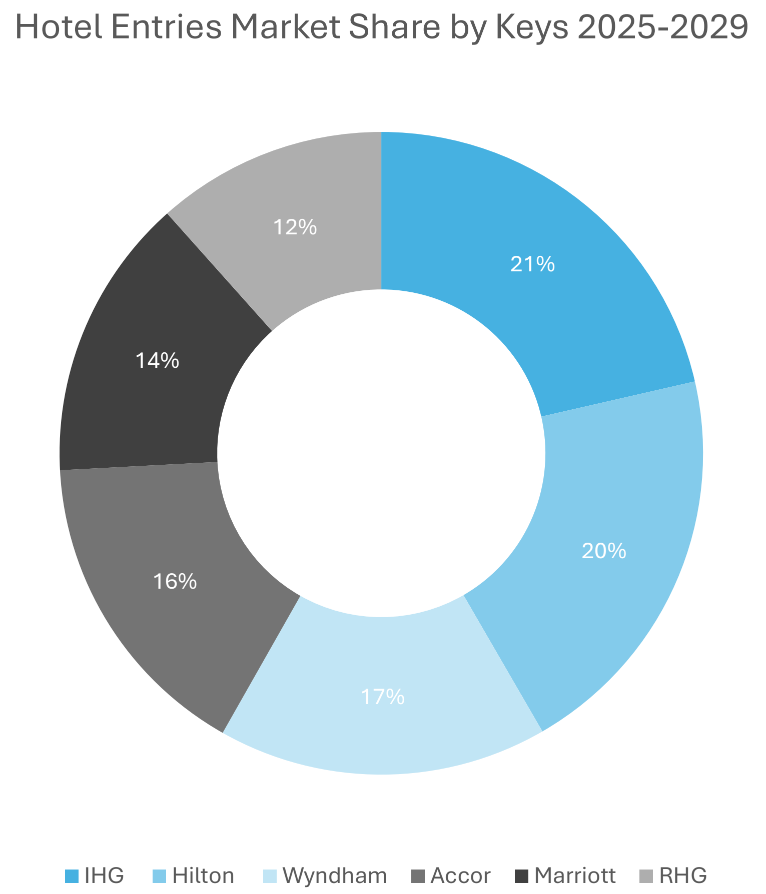
About 50% of new branded keys are concentrated among IHG, Accor, and Hilton, while Marriott, RHG, Wyndham, and Hyatt share the remaining half.

KAZAKHSTAN future

Kazakhstan's new hotel supply will be led by the Luxury (5%) segment — with the St. Regis opening in Almaty in 2027 — followed by Upper Upscale (42%), Upscale (19%), Upper Midscale (26%), and Midscale (7%).



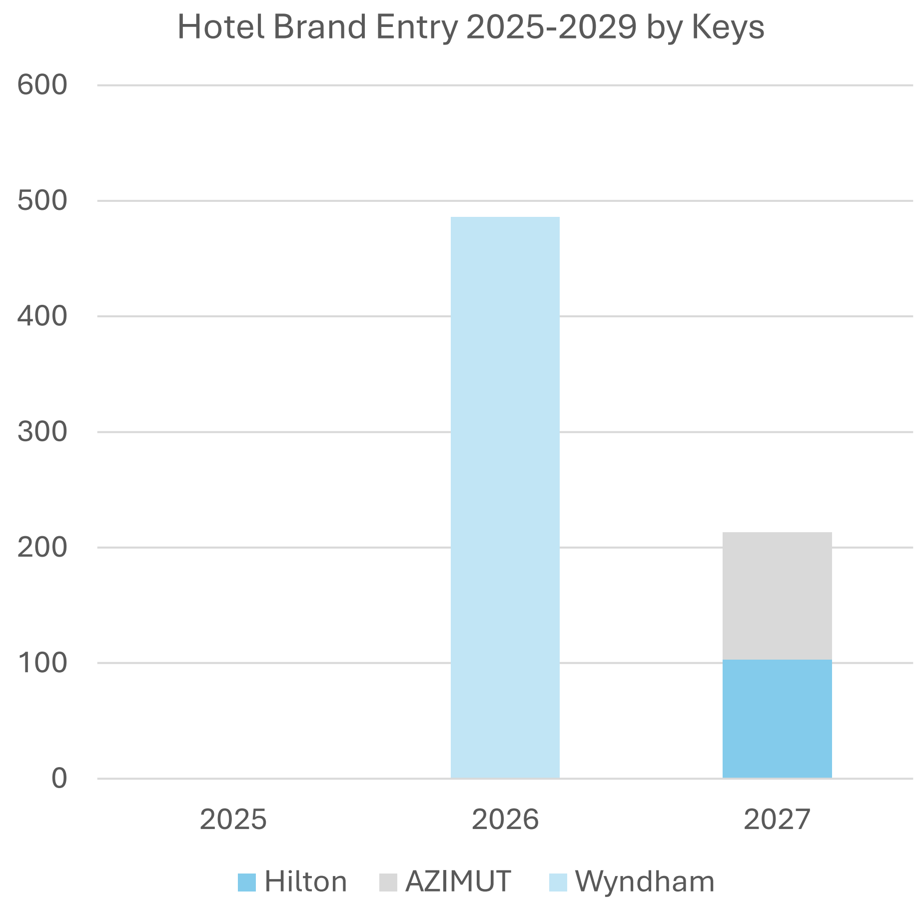
2027 stands out as the only year with multi-brand entries (Wyndham, Hilton, IHG, RHG, Marriott), while the rest of the pipeline is dominated by single-brand openings.



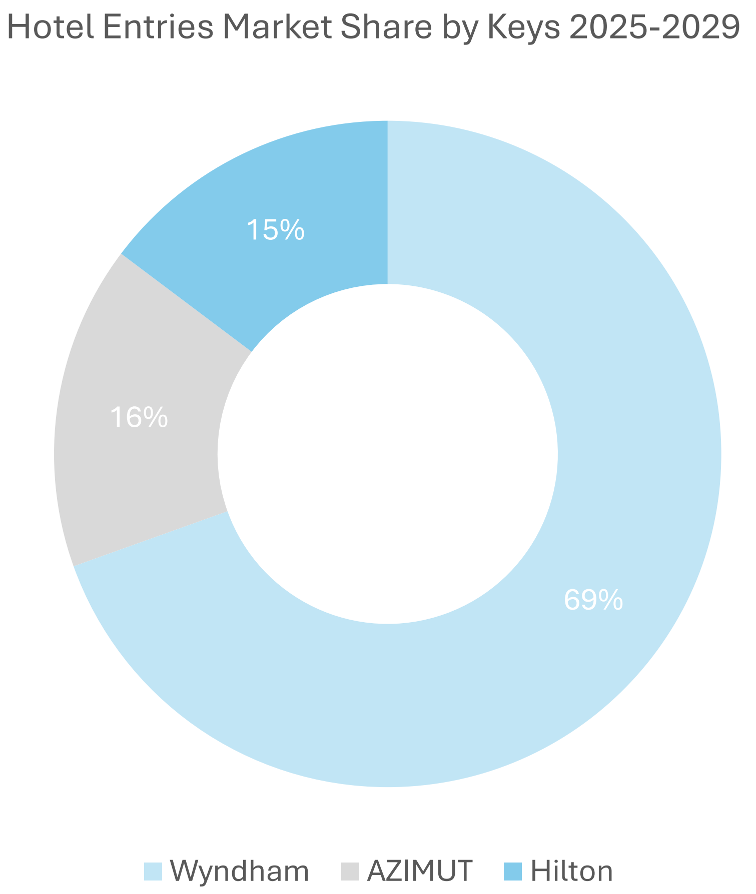
Market share of new keys is relatively evenly distributed across brands, with IHG, Hilton, and Wyndham leading at around 20% each, followed by Accor, Marriott, and RHG.

KYRGYZSTAN future

Kyrgyzstan's new hotel entries will be dominated by Upscale (50%) and Upper Midscale (30%) segments, followed by Upper Upscale (20%).



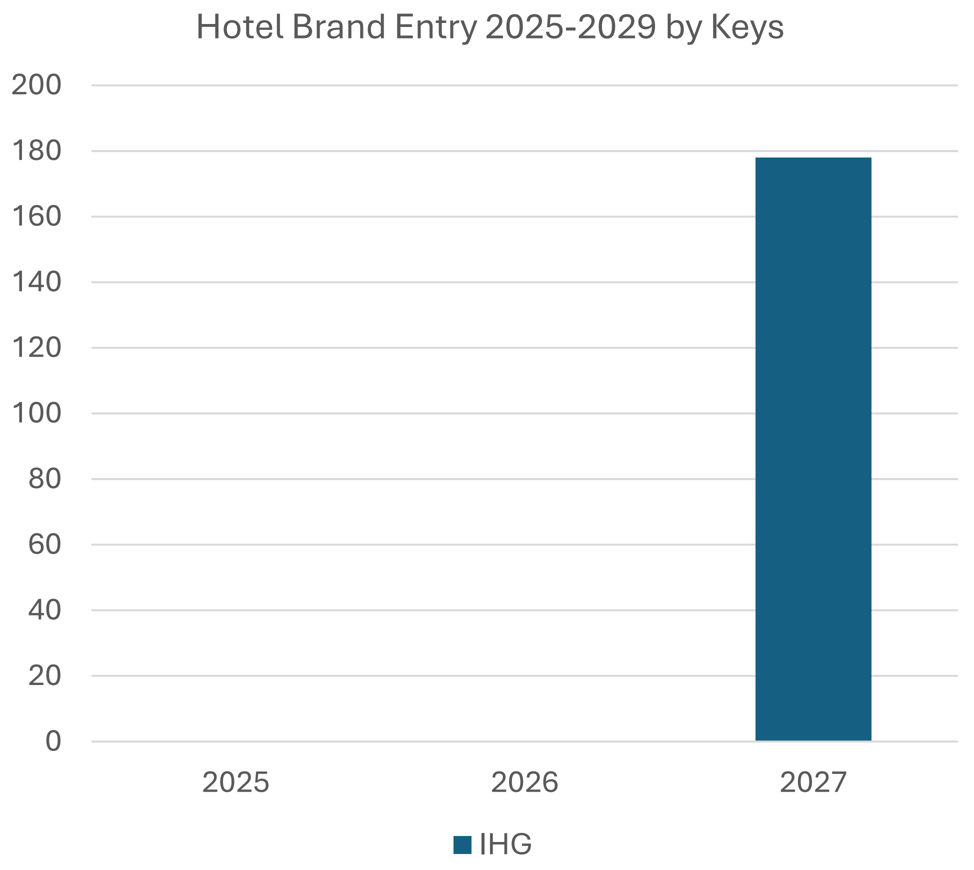
Kyrgyzstan's upcoming hotel pipeline is concentrated in 2026–2027, led by Wyndham, with new market entries from Hilton and Azimut marking a wave of brand diversification.



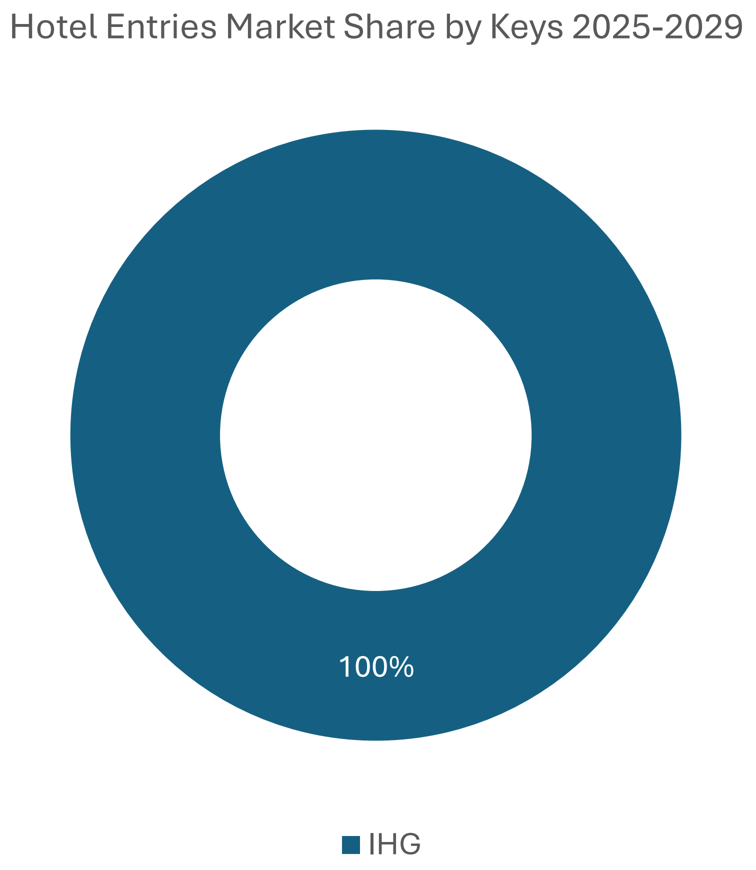
Wyndham leads Kyrgyzstan's upcoming hotel entries with 69% of total keys, followed by AZIMUT (16%), and (15%).

TAJIKISTAN future

Tajikistan's new hotel pipeline consists of a single Luxury entry: the InterContinental Opera Dushanbe, expected to open in 2027. This will mark the first-ever international Luxury hotel brand to enter the country.



Based on current operator data, Tajikistan's hotel pipeline only includes one market entry from RHG planned for 2027, totaling 178 keys.



Tajikistan's new hotel entries are 100% IHG, with no other brand diversification.

TEAM IQ KNOWLEDGE BASE

COMMONWEALTH PARTNERSHIP

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