



# KNOWLEDGE BASE

1H 2024 TASHKENT



# iQ KNOWLEDGE BASE



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# GLOSSARY

**Stock/supply/volume** – the total number (sum of areas) of existing real estate properties.

**GBA (Gross Building Area)** – the total area of the building.

**GLA (Gross Leasable Area)** – rentable area.

**OpEx – Operating Expense** – the main part of the regular expenses arising during the use of the premises. Includes all landlord expenses not related to the “net” rental rate. Such as: cleaning and maintenance of premises, payments for telephone services, Internet, etc.

**“Pure” rental rate** - a rental rate that does not include utilities, VAT and operating expenses. Calculated to unify the rental rate and used for market analysis.

**Marketed rental rate** – the rental rate offered by the lessor. All utility bills, VAT and operating expenses are included.

**Vacancy (vacancy level) – the amount (proportion) of free space. It can be used both for a specific object and to describe the situation in a submarket or in the market as a whole.**

**Flexible offices** – a type of workspace that provides companies with the opportunity to rent office space on flexible terms, including short-term contracts, variable space and the ability to adapt the space to the needs of the tenant. Flexible offices often include a full range of services and may be located in coworking spaces, but must include a contractual relationship with a legal entity.

**Coworking** — it is a shared workspace that can be used by individuals, startups and small businesses on a short-term basis, paying for space or space without a long-term commitment. Coworking spaces can function as traditional coworking spaces, providing flexible conditions for everyone, or as a flexible office system for legal entities, also offering individual workspaces.

**An anchor tenant** – a recognizable brand that occupies large areas, which increases the attractiveness of the property for clients. For example, in the case of office space, it attracts other tenants. In retail, it acts as a source of attraction for customers. And also encourages other retailers to rent space in this shopping center

**Submarket** – a segment separated from the general stock of office real estate on a geographical basis.

**BTS (Built-To-Suit)** – construction of a facility for a specific client, taking into account his requirements and business characteristics.

**ADR** – Average Daily Room Rate

**RevPAR or Room Yield (Revenue per available room per day)** – room revenue per room.  $\text{RevPAR} = \text{OSS (load)} \times \text{ADR (average selling price)}$ .

**Capitalization Rate** – the rate of return that is expected to be received from a real estate investment.

**Mixed-use** – a type of property that combines different types of uses in one building.

# ECONOMY

## FORECAST 2024

↑ 5,3%  
GDP growth / increase by 0.2

↓ 11%  
Inflation / decrease by 0.8

↑ 3,6%  
Net inflow of foreign direct investment  
% of GDP / increase by 0.8

↑ 6%  
Services sector growth / 0.1 increase

- According to the State Statistics Committee, in 2023, Uzbekistan's GDP in current prices amounted to 1.066 billion UZS (\$90.8 billion) and, compared to 2022, increased in real terms by 6.0%.
- According to a 2024 study led by the IMF, after revising the data to take into account the "non-observed economy", GDP amounted to 1.192 quadrillion soums (\$101.6 billion).
- A positive contribution to GDP growth was made by the agriculture, forestry and fisheries sectors - 24.3%, industry - 26.1% and the service sector - 28.5%, etc.
- According to government data, GDP growth is expected to be more than 6% in 2024. It is planned to achieve this figure by increasing industrial production by almost 10% and exports to \$3.5 billion.
- Average annual inflation at the end of 2023 decreased by 5.1%, amounting to 10%.
- According to the Center for Economic Research and Reforms, the main impact on inflation was an increase in service tariffs by 21.1% against the backdrop of an increase in energy tariffs. As a result, over 6 months prices for electricity, gas and other fuels increased by 66%.
- The volume of assimilated investments that attracted Uzbekistan's fixed capital in 2023 reached 352.1 trillion soums. Of this amount, 53.4% came from investments from foreign countries and international loans.
- China invested the most in the economy of Uzbekistan last year: 25.3% of total foreign investment. The top five investors also included Russia (13.4%), Saudi Arabia (7.9%), Turkey (6.4%) and the United Arab Emirates (5.8%).
- In 2023, the average annual exchange rate was 11,737 soum per US dollar. Over the year, the soum depreciated against the dollar by 9.83%. The Central Bank explained the fall in the soum's exchange rate against the dollar by the devaluation of the Russian ruble, which led to a decrease in export earnings and remittances from migrants.

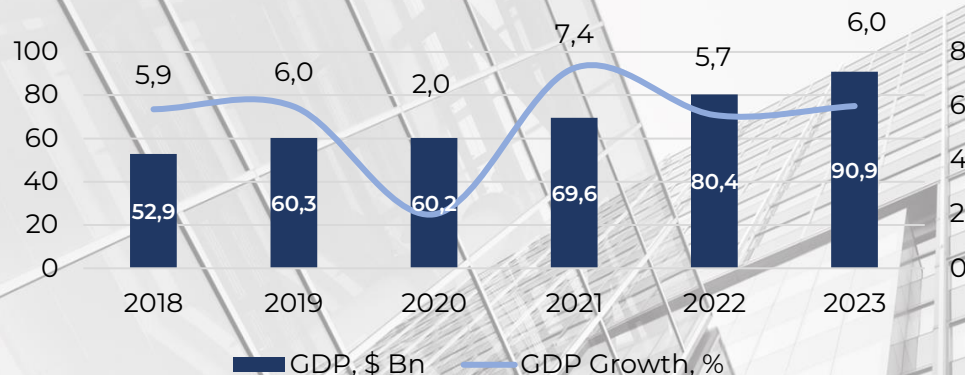
\*Source: World Bank, Europe and Central Asia Economic Outlook, April 2024



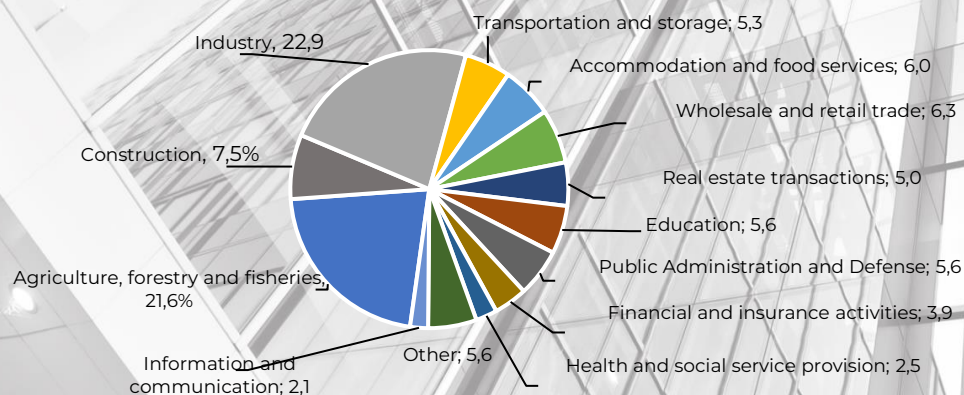
## COMMONWEALTH PARTNERSHIP [CMWP]

- In the first half of 2024, construction activity increased by 10.1% compared to the same period in 2023, when growth was 5.6%. However, there are risks of a slowdown in the volume of residential construction in the future, as the population's savings decrease. This may lead to a slowdown in the pace of construction not only of commercial facilities, but also of infrastructure in general.
- According to World Bank (WB) estimates, inflation in 2024 is projected to be 5.8%, and in 2025 - 5.2%. According to the updated forecasts of the Central Bank, overall inflation in 2024 is expected to be 8-9%, core inflation – about 7-8%.
- GDP growth is forecast at 5.3% (WB), but may slow slightly due to lower demand for exports to Russia and China, the country's key trading partners.
- According to forecasts, the volume of remittances in 2024 will decrease mainly due to the expected reduction in the number of labor migrants in Russia. With lower incomes, overall consumer demand will decline, especially for durable goods, real estate and other big-ticket purchases, which in turn could lead to slower retail sales growth and lower profits for local businesses. The redistribution of migration flows to other countries is inevitable, but will occur gradually and with certain difficulties.
- In 2023, the unemployment rate was 8.1%, down from 8.9% in 2022. The average real wage increased by 7.8%, which is due to both increased demand and a shortage of qualified specialists in the labor market.
- At the beginning of 2024, the poverty rate in Uzbekistan was 11%, down from 14.1% at the beginning of 2023.

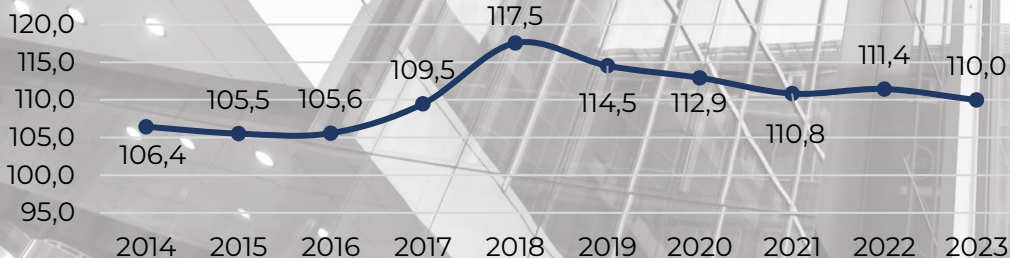
## Gross Domestic Product (GDP)



## GDP structure, % (2023)



## Consumer Price Index, %



# OFFICES

## 425 thousand m<sup>2</sup>

Total rentable area

## 8,1%

Vacancy

## \$32,3/m<sup>2</sup>

Net average monthly rental rate A/A+

## \$23,9/m<sup>2</sup>

Net average monthly rental rate B/B+

- In 2024, the office real estate market in Tashkent continued to remain stable, the situation did not change much compared to the previous year. One of the main problems remains the lack of quality office space, which keeps rental rates in existing facilities at a high level
- Class A:** Vacancy rate was 14.1%. Taking into account the commissioning of three “banking towers” (SQB, Asakabank, Aloqabank) in Tashkent City, the vacancy increases to 36.6%. The overall absorption rate for Tashkent turned out to be positive and amounted to 119 thousand m<sup>2</sup>. The cost of m<sup>2</sup> per month decreased by 0.8% compared to the end of the previous year.
- Class B:** Rent increased by 2.1%. Positive absorption amounted to 132 thousand m<sup>2</sup>. Vacancy increased by 3.1%, as several facilities are currently being reconstructed (Business Center Poytaxt, Simurg).
- The city is building office real estate facilities with a total area of 293.4 thousand m<sup>2</sup>. Due to the limited number of available land plots in the city, developers strive to make the most efficient use of the available territory and erect mixed-use buildings - multifunctional buildings combining residential, commercial and public spaces. Over the past 2 years, 13 multifunctional complexes have been commissioned.

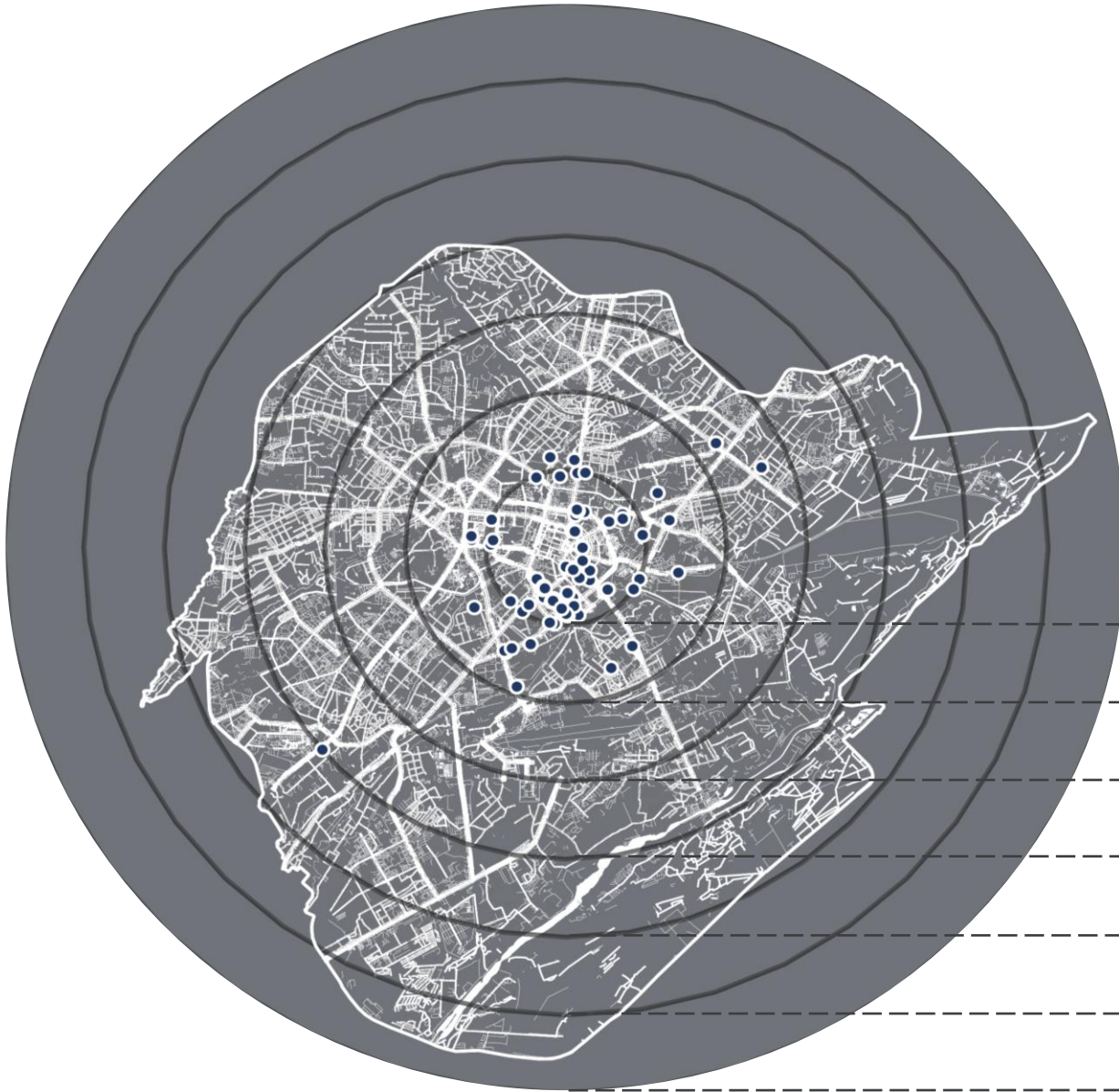
Object	Commission date	GLA, m <sup>2</sup>	Class
Piramit		18 390	A
BOMI	4 Q. 2024.	37 651	A
Summit		30 696	A+
Infinity Tower 1		12 781	A
Infinity Tower 2	2025.	8 034	A
Daho	2025.	13 910	A
Centris Towers	2026.	33 770	A

\* the table shows the largest projects under construction on the market



# MAP

## OFFICES

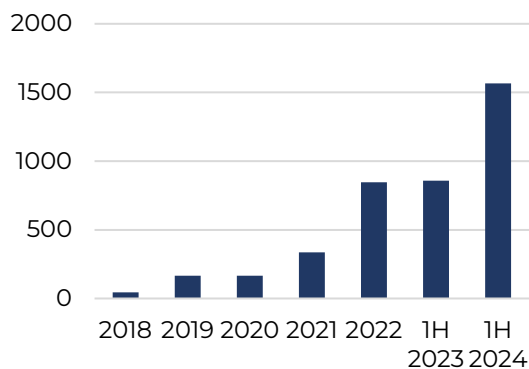


R 2,5 km	52 units / 345 thousand m <sup>2</sup>
R 5 km	19 units / 194 thousand m <sup>2</sup>
R 7,5 km	2 units / 109 thousand m <sup>2</sup>
R 10 km	- units / - m <sup>2</sup>
R 12,5 km	1 unit / 29 thousand m <sup>2</sup>
R 15 km	- units / - m <sup>2</sup>
R 17,5 km	- units / - m <sup>2</sup>

## COMMONWEALTH PARTNERSHIP [CMWP]

- In recent years, there has been an increase in the popularity of meeting rooms. Initially, they appeared only in class B business centers and in cottage offices of foreign companies. However, over time, many companies have realized the advantages of such premises and began to consider open-space spaces that already have meeting rooms or have the opportunity to rent them by the hour.

### Number of workplaces in flexible offices (open space)



The demand for coworking spaces has been growing steadily since 2021. At the moment, the current vacancy in them is practically zero; this trend will continue until the end of 2024. There are already 13 facilities operating on the market, and 2 more are preparing to open.

- When choosing office space, many tenants prefer business centers located within a radius of up to 5 km from the center.
- The market for management companies is quite limited: only a few companies offer high-quality service for office premises.

1H 2024	Vacancy, %	Rental rate
A/A+ class	14,1%	\$32,3
B/B+ class	6,5 %	\$23,9

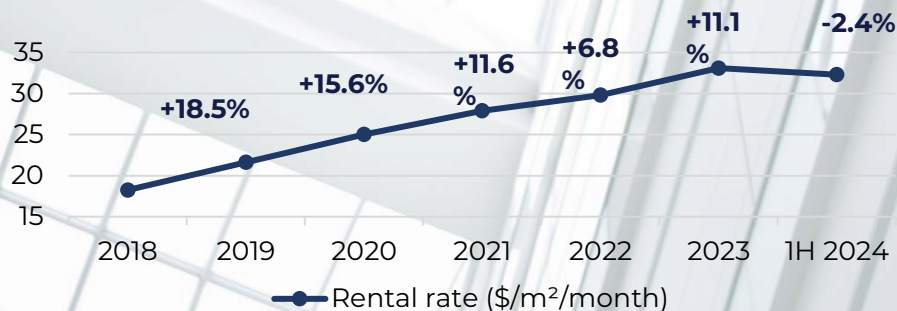
### Dynamics of office real estate stock, thousand m<sup>2</sup>



### Dynamics of office real estate stock taking into account BTS, thousand m<sup>2</sup>



### Dynamics of rates in class A offices





COMMONWEALTH PARTNERSHIP [CMWP]

Options / Submarket	CBD	NCBD	SCBD	TC	OD	Общее
Gross area (GLA), m <sup>2</sup>	203 024	93 523	27 690	14 047	87 132	425 416
Class A	65 177	0	11 385	7 000	0	83 562
Class B	120 536	81 428	6 684	7 047	76 828	292 523
General vacancy	12,11%	15,5%	2,2%	B/S*	<1%	6,2%
Class A	25,3%	-	70,3%	-	-	17,6%
Class B	2,9%	17,8%	6,9%	21,3%	2,1%	3,4%
Under construction, general	34 270	23 804	37 040	68 347	37 181	293 378
Class A	34 270	0	37 040	68 347	0	139 657
Class B	0	23 804	0	0	37 181	60 985
Average net rate (total)	\$27,9	\$25,9	\$26	B/S*	\$22,2	\$23,1
Class A	\$33,7	-	-	B/S*	-	\$33,3
Class B	\$22,2	\$25,9	\$26	\$26,5	\$22,2	\$21,7

**293 378 m<sup>2</sup>**

New construction, 2024

**Forecast**

- In 2025, the absorption rate will become positive as the volume of quality space will increase, which will be reflected in a decrease in rental rates.
- There is an increase in demand for small office space among IT companies, this is especially true for startups and companies operating in a hybrid format. Companies are looking for compact offices that provide comfortable working conditions for small teams, as well as the ability to quickly scale. We expect a significant increase in flexible space in 2024..
- In the long term, there is a need to increase investment in the construction and modernization of office buildings to meet the demand of enterprises.
- The central business district of Tashkent consists of 4 submarkets:
- NCBD - northern part of the business district
- CBD - central part of the business district
- SCBD - southern part of the business district
- TC - Tashkent City OD - other areas
- <https://cmwp.uz/iq/karta-subrynkov-taskenta>



**606 thousand m<sup>2</sup>**

Rentable area in GLA shopping centers (1H 2024)

**\$41/m<sup>2</sup>**

Average marketing rate in shopping centers per month (1H 2024)

**~13 thousand m<sup>2</sup>**

Completion of GLA (end 2024)

**\$15 - \$70/m<sup>2</sup>**

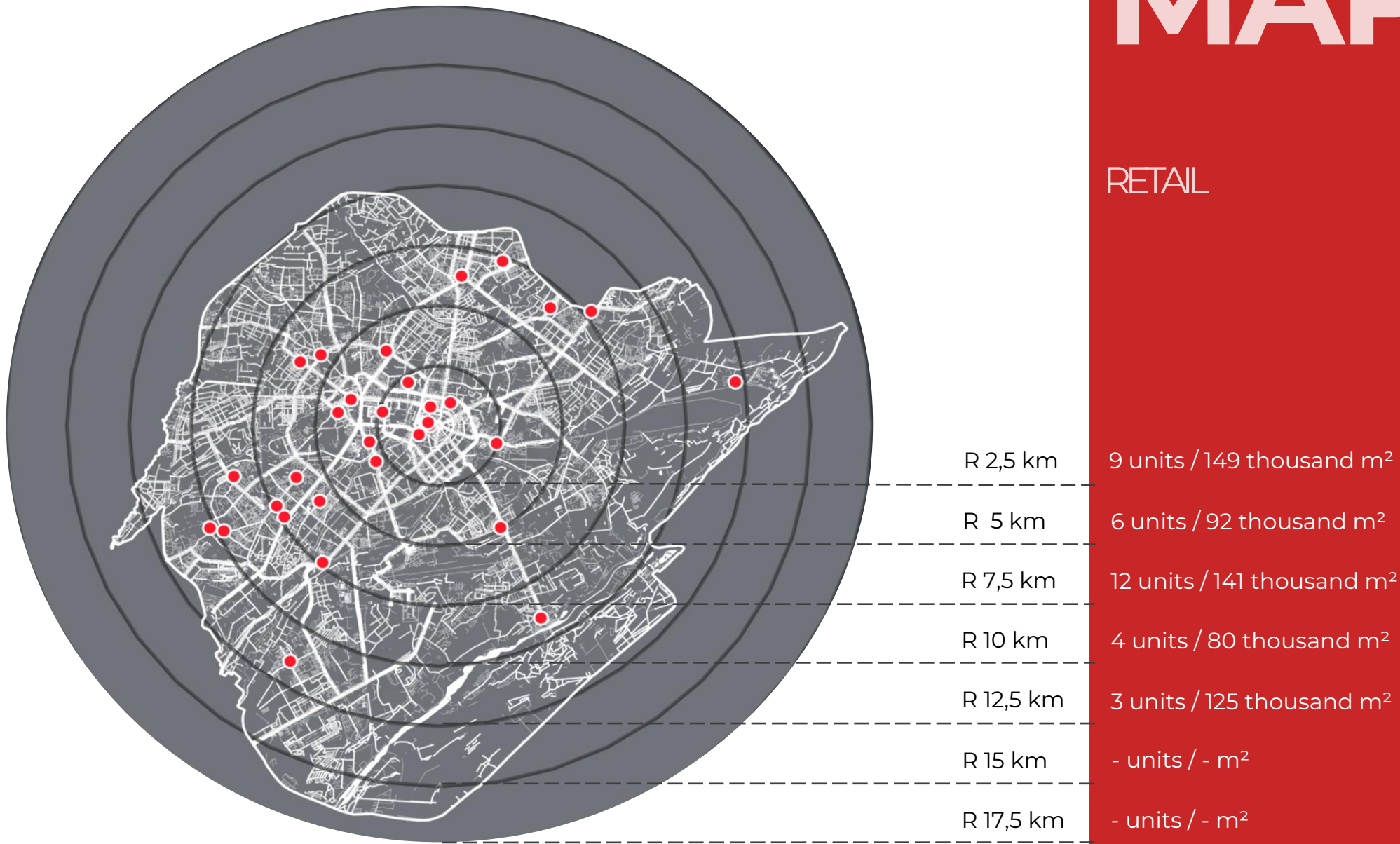
Range of marketed rental rates in shopping centers (100 m<sup>2</sup> on the 1st floor of a shopping center), per month

- Following the results of the first half of 2024, the first super-regional shopping and entertainment center in Uzbekistan, Tashkent City Mall, was opened in Tashkent, with a total area of 200 thousand m<sup>2</sup> (GBA), of which the leasable area is 100 thousand m<sup>2</sup> (GLA).
- Thus, the volume of current supply amounted to about 606 thousand m<sup>2</sup> (GLA), which is 46% more than the same period last year. We expect that the total stock of shopping centers by the end of 2024 will increase by another 13 thousand m<sup>2</sup> and amount to 619 thousand m<sup>2</sup> (GLA).
- The largest commissioned objects are the Tashkent City Mall shopping center, which accounts for almost half of the new commissioning volume, the Alfraganus shopping center (77 thousand m<sup>2</sup> GLA) and the renovated Tashkent shopping center (14 thousand m<sup>2</sup> GLA).
- The positive trend in the growth of retail space will continue in the coming 2025, in which the opening of new high-quality shopping centers is expected, such as: Infinity (18 thousand m<sup>2</sup> GLA), Park In Mall (23.6 thousand m<sup>2</sup> GLA), Piramit (28 .5 thousand m<sup>2</sup> GLA), High Town Plaza (50 thousand m<sup>2</sup> GLA), which will increase the total volume of shopping centers by a total of 120 thousand m<sup>2</sup> GLA, which will amount to almost 20% of current values.
- The overwhelming number of new retail chains and brands, both those that have announced their entry into Uzbekistan and those already present on the market, operate under a franchise scheme, renting high-quality retail space mainly in the highest quality shopping centers in Tashkent. Such brands include: ZARA, BERSHKA, BIKKEMBERGS, GANT, MASSIMO DUTTI, O'STIN, NIKE, PULL&BEAR and others.
- The average simulated rental rate for retail space (100 m<sup>2</sup> on the 1st floor) is \$41/m<sup>2</sup>/month and may vary depending on the property, its quality and location both in the city itself and within the building.
- According to KPMG, the share of e-commerce in the retail market in Uzbekistan is no more than 3% (at the end of 2023 the figure was 2.2%). Experts predict an increase in the volume of the e-commerce market in Uzbekistan by 6-7 times by the end of 2027. If forecasts are realized, the share of e-commerce in the retail market volume of Uzbekistan will be from 9% to 11%



# MAP

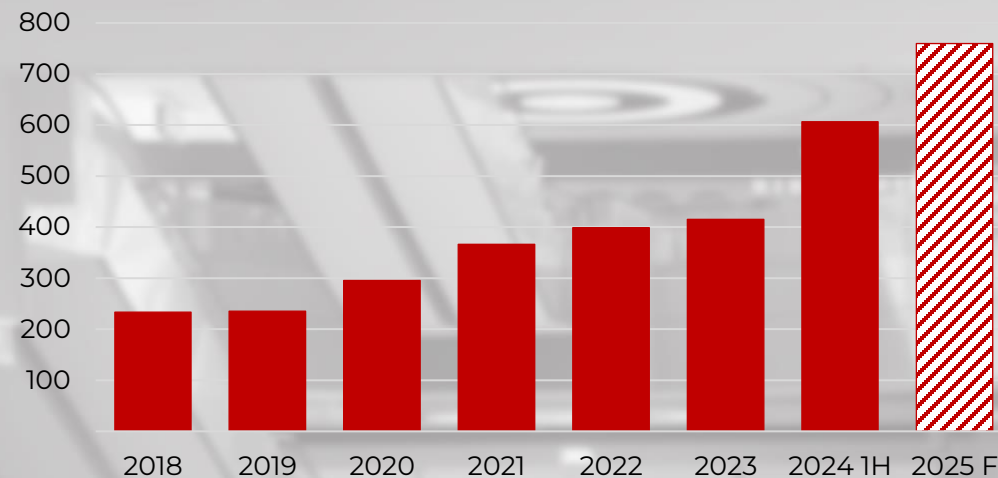
## RETAIL



## COMMONWEALTH PARTNERSHIP [CMWP]

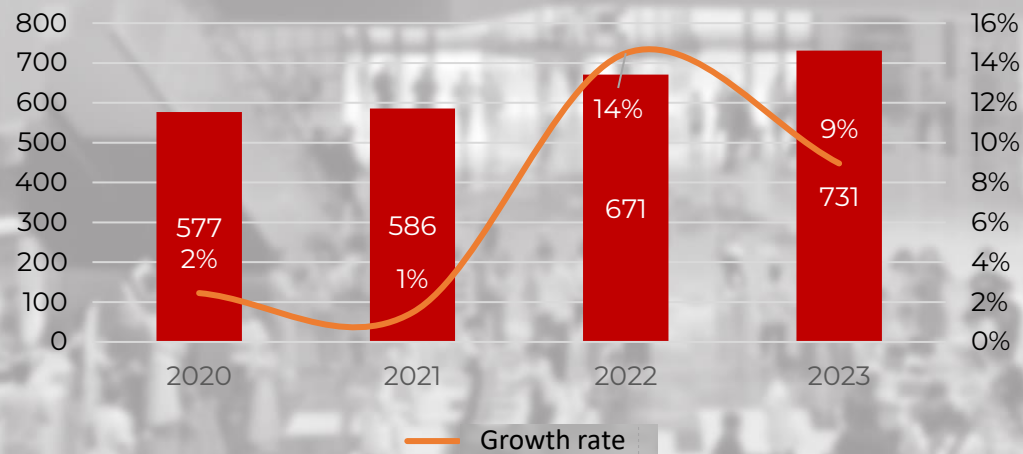
- In recent years, the consumer market of Uzbekistan has attracted the attention of foreign companies seeking to expand their presence in the Central Asian region. Uzbekistan, being the largest republic in Central Asia and demonstrating high rates of economic growth, is becoming increasingly attractive for foreign retailers to enter the market.
- Among the key aspects of expanding the number of players in the retail real estate market, the following can be noted: developing local infrastructure, creating jobs, improving logistics schemes, expanding the range of new and high-quality goods, improving the skills of local workers and improving business processes.
- So, for 2023 – 2024. More than 20 foreign retailers announced their entry into the Uzbek market. Among the significant discoveries we can note such players as: a number of brands of the Spanish retailer Inditex (7 pieces), Bork, 12 Storeez, galmart, Papa John's, Costa Coffee, Sportmaster, L'Etoile, Boggi, Crocs, etc.
- The entry of foreign retailers into the Uzbek market plays a significant role in developing the local economy and improving the consumer experience. This could also have a significant impact on the regional tourism sector. The absence of large retailers, such as Inditex group stores, in the regions of Uzbekistan and neighboring republics (Tajikistan, Kyrgyzstan) can stimulate the tourist flow to Tashkent for leisure and shopping.
- Retail trade turnover per capita was \$731, an increase of 9% compared to last year. The retail sector in Uzbekistan is showing positive growth trends, which indicates an increase in purchasing power and a gradual shift of consumers towards organized trade places.

## Dynamics of the volume of retail space in Tashkent, thousand m<sup>2</sup> (GLA)



Source: CMWP, 2024

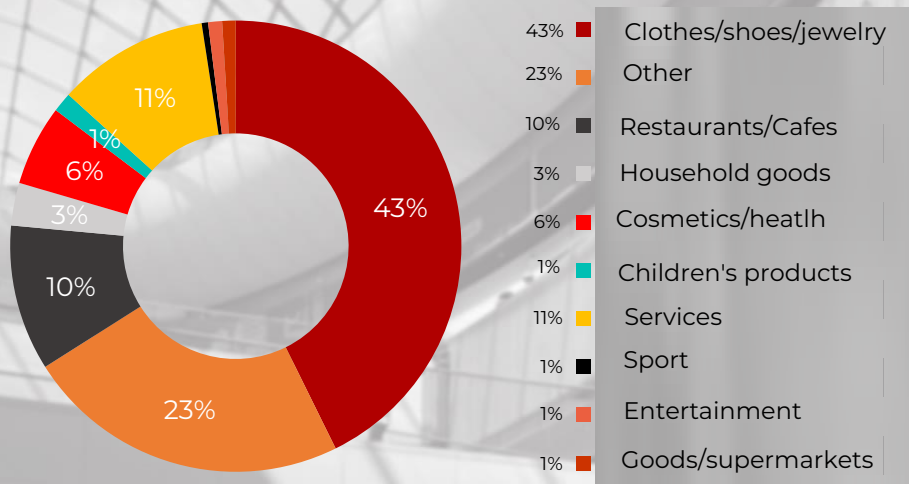
## Retail trade turnover per capita in Uzbekistan, \$/year



Source: Uzstat, 2024

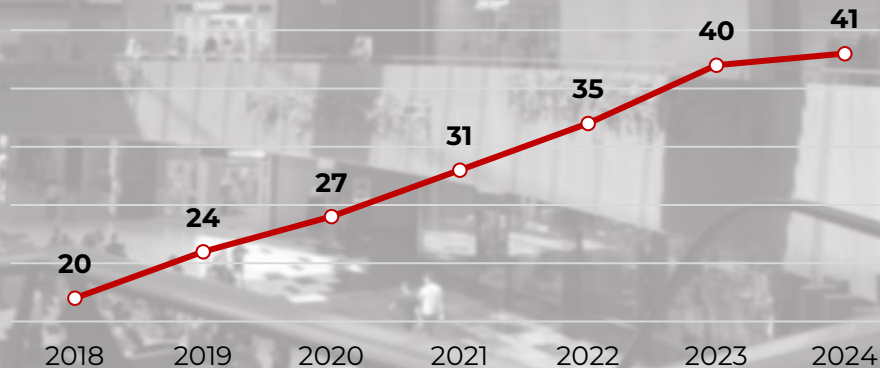


Tenant representation by category, %



Source : CMWP, 2024

Indicative rate in quality shopping centers, \$/m<sup>2</sup>/month



Source : CMWP, 2023

- According to the analysis of data on the distribution of tenants in shopping centers in Tashkent, it was revealed that the main share (43%) is made up of clothing and accessories stores, which reflects the emphasis on retail trade in the Fashion category. The "Other" category, which includes tobacco shops, banking services and small retail outlets, accounts for 23%. The share of restaurants and cafes at 10% confirms the importance of public catering areas for attracting visitors.
- The average rental rate in large shopping centers in Tashkent is about \$41 per square meter per month for 100 m<sup>2</sup> premises on the ground floor of a shopping center, but can vary depending on the characteristics of the property, its quality and location both in the city and within the building.
- As a rule, the rent is set according to the All-in scheme ("all inclusive"), which means the inclusion in the rental rate of operating, marketing and other expenses of the shopping center, calculated per 1 m<sup>2</sup> of leasable area.
- Due to the emergence and entry into the market of professional and high-quality retail space (Tashkent City Mall), a decrease in the overall attendance of already operating shopping centers in Tashkent, commissioned in the period 2010 - 2020, is expected. We expect a trend towards an increase in the number of reconceptions of these shopping complexes.

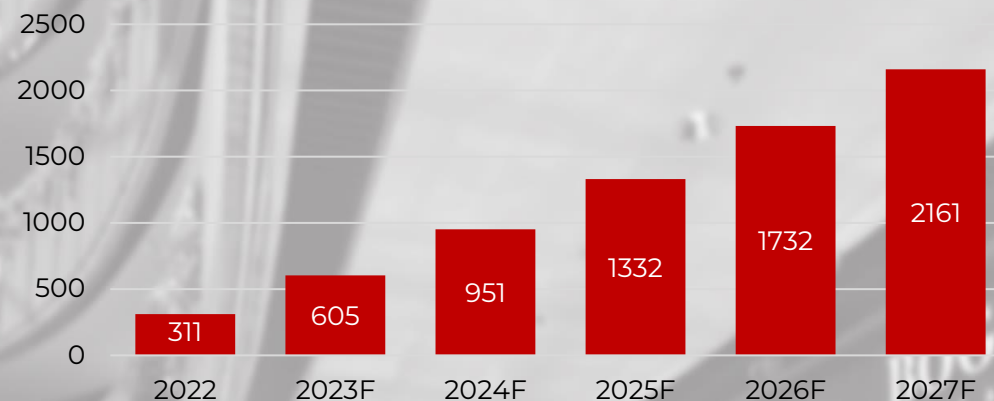
Object	Entering the market	GLA, m <sup>2</sup>
Tashkent City Mall	1Q. 2024 г.	100 000
Alfraganus	2Q. 2024 г.	77 000

Source : CMWP, 2024

## COMMONWEALTH PARTNERSHIP [CMWP]

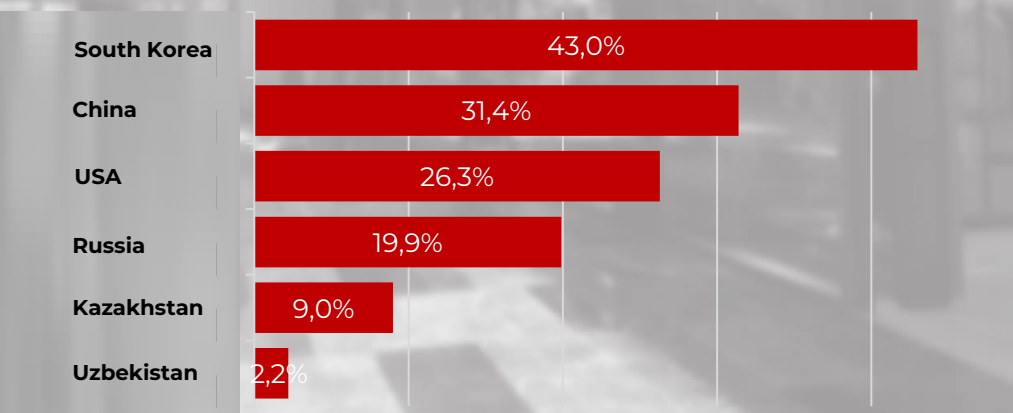
- According to KPMG estimates, the volume of the retail market in Uzbekistan at the beginning of 2023 is \$14 billion and will reach \$19.6 billion by 2027. The projected CAGR for the period 2023-2027 is between 41.4% and 47.4%
- The largest share in total sales is occupied by the “Hobbies and Leisure” segment (23%), followed by “Household Appliances and Electronics” (22.5%), “Fashion” (18%), “Household Goods” (11.7%), “DIY” (8.7%), “Food” (8%).
- The key factors and drivers of growth in the e-commerce market are: an increase in the number of Internet users, an increase in speed, access to the Internet and online banking, and government support aimed at developing the digital economy.
- In 2023-2024 e-commerce has been actively developing, which has led to an increase in the number of order pick-up points. Now residents of 165 settlements. Uzbekistan can place an order on the Uzum platform. The network is expanding through branded outlets and partners such as UzPost.
- The growth of the e-commerce market reflects the shift of buyers online, facilitated by the development of platforms, marketplaces, convenient delivery and installment systems.
- Projects for the construction of their own logistics centers were announced by the main market players in the regions of the country. The acceleration of e-commerce growth and the transition of sales from traditional markets to marketplaces, as well as increased competition between the main players will stimulate the development of logistics.
- However, it is worth noting the existing barriers to the development of e-commerce in Uzbekistan:
  - Problems of logistics and infrastructure. Insufficient infrastructure, especially in remote areas, leads to delivery delays.
  - Consumer behavior. At the moment, many consumers still prefer to pay in cash. It gives birth or does not threaten retail
  - E-com Limited. infrastructure. Digital infrastructure may be less developed compared to similar economies.

## Dynamics of e-commerce market volume, million \$, (high-end)



Source : KPMG, 2023

## E-commerce market penetration (% of retail)



Source : KPMG, 2023



# WAREHOUSES

12

11

## \$10 - \$12 / m<sup>2</sup> / month.

Range of rates in dry indoor warehouses class A

- The logistics market in Uzbekistan is actively developing due to the growth of foreign trade turnover. In 2023, the volume of foreign trade amounted to \$62.6 billion, of which exports amounted to \$24.4 billion and imports amounted to \$38.1 billion. Uzbekistan's main trading partners include China, Russia, Kazakhstan and Turkey, occupying shares of 21.9%, 15.8%, 7% and 5% respectively.
- Uzbekistan shows the highest growth rates in logistics among Central Asian countries. In 2023, international freight traffic reached 59.2 million tons, an increase of 10.4% compared to the previous year. At the same time, the volume of imported cargo is almost twice as high as exports: 29.7 million tons of cargo were imported into the country, while 15.5 million tons were exported, with an increase of 14.1% and 0.8%, respectively. The volume of transit cargo through Uzbekistan amounted to 13.9 million tons.
- Over the past year, the average rental rate in dry indoor warehouses of classes B and C has increased from \$4.64 to \$6.67 per m<sup>2</sup> per month.

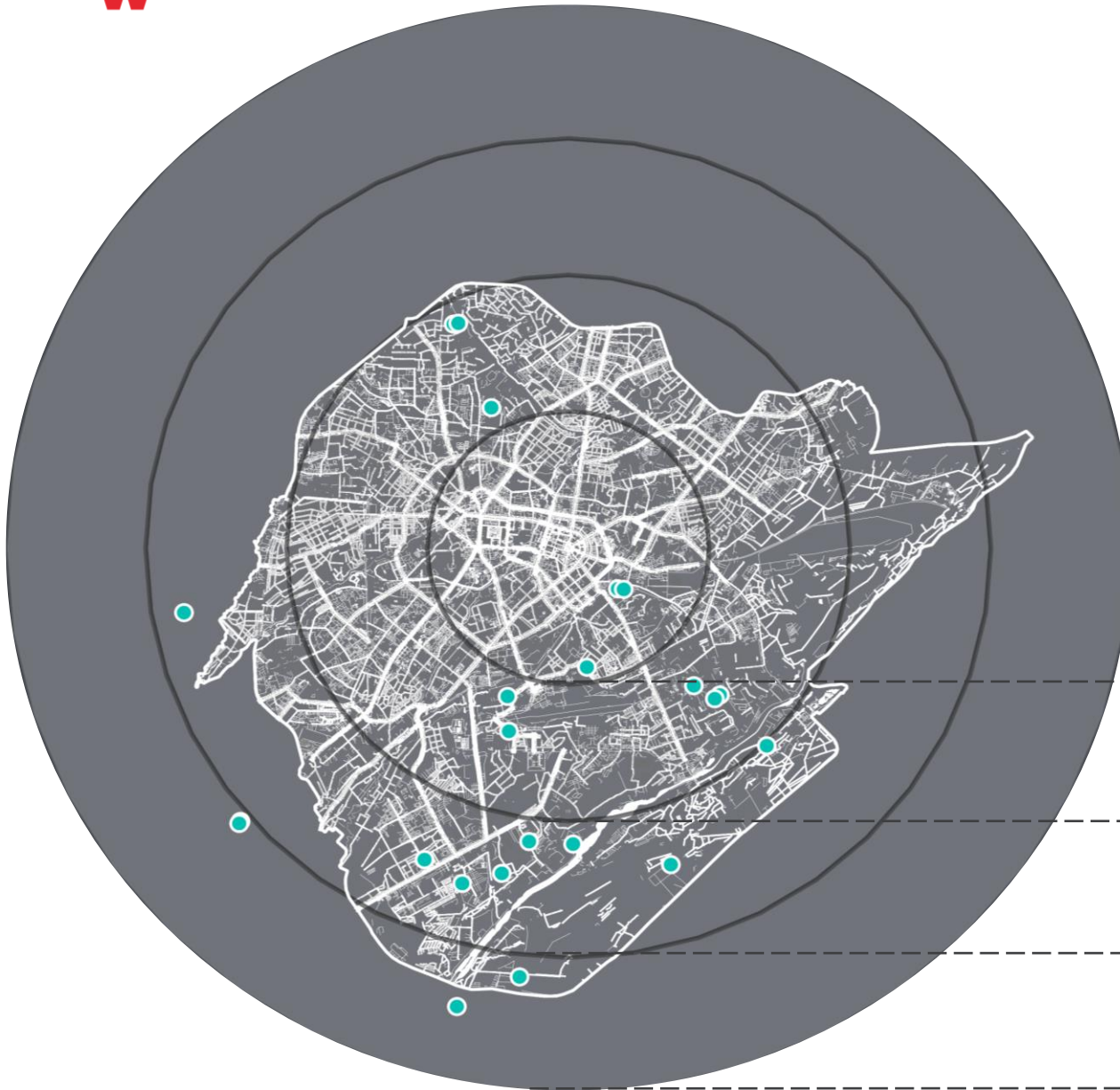
## \$13 - \$18 / m<sup>2</sup> / month.

Rate range in Class A temperature-controlled warehouses

- At the same time, offers for renting warehouses remain limited, and facilities are mainly built on individual orders (BTS - built-to-suit). Due to the low base effect and active market development, significant growth in warehouse space is expected over the next 5 years.
- The Uzum company, in turn, plans to open the country's largest logistics complex for e-commerce with an area of 132 thousand m<sup>2</sup> in 2024. This should increase turnover on their platform by over 150% within a year. In the future, it is also planned to expand the number of such BTS warehouses.
- In addition, the warehouse complex of Balton Trading Asia, a leading FMCG distributor in Uzbekistan, went into operation in 2024. The total area of the complex is 20 thousand m<sup>2</sup>. Thus, in 2024, the first Class A warehouse logistics complex, meeting the highest international standards, was put into operation in Tashkent.

# MAP

## WAREHOUSES



R 5 km

3 units / 26 thousand m<sup>2</sup>

R 10 km

8 units / 105 thousand m<sup>2</sup>

R 15 km

8 units / 240 thousand m<sup>2</sup>

R 20 km

4 units / 51 thousand m<sup>2</sup>



## COMMONWEALTH PARTNERSHIP [CMWP]

- The construction of the China-Kyrgyzstan-Uzbekistan and China-Kazakhstan-Uzbekistan railway corridors will significantly speed up transit and improve connections with European markets. These highways, which will transport up to 15 million tons of cargo per year, will reduce delivery time by 7 days. They will become the shortest route between China and Central Asia, and also, through the Trans-Afghan corridor, will open access to the markets of South Asia and the Middle East.
- In mid-2023, international transportation between Uzbekistan and Turkmenistan began as part of the digital transport program. Also, at the end of 2023, Afghanistan lifted all restrictions on transit and bilateral transportation for Uzbek companies through its territory.
- Dubai Port World, a global port operator, plans to open a logistics center in the Yangihayot area.
- With the opening of Navoi International Airport, this hub has become a major air cargo hub, offering complete logistics services for air cargo. The Emirates company Terminals Holding, specializing in airport management, has taken over the management of the cargo terminal of Navoi Airport. The company's main goals include increasing cargo volumes and integrating the airport into a network of large cargo hubs.
- Tashkent is also actively developing its logistics sector. From 2017 to 2023, the city's foreign trade turnover increased in total by 3 times.

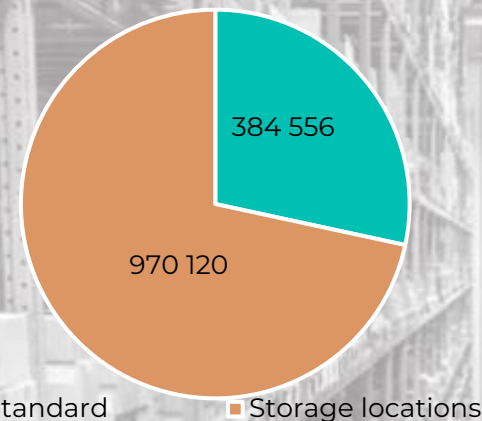
**\$6.67/m<sup>2</sup>**

Average marketed rate in dry warehouses, per month

**\$2.84 - \$8/m<sup>2</sup>**

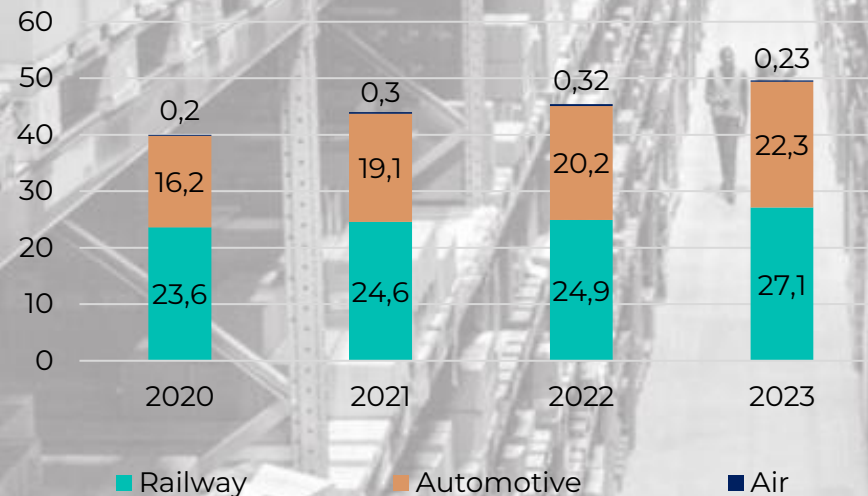
Range of rates in dry warehouses class B/C, per month

## Balance of areas, m<sup>2</sup>



Source: Uzstat, 2024

## Freight turnover, billion thousands-km



Source: CMWP, 2023

# HOT ELS

6.6 million people

Foreign visitors  
Uzbekistan in 2023

2,795

Rooms in hotels of modern quality in Tashkent in  
2024

- As of mid-2024, the modern high-quality hotel stock in Tashkent totaled about 2.8 thousand units in 16 hotels (mostly chain hotels), which amounted to less than a quarter of the total room stock in Tashkent (according to the Association of Hoteliers of Uzbekistan, as of the end of 2022 city - 12.6 thousand numbers).
- Интерес гостиничных сетевых компаний к расширению своего присутствия в Узбекистане очень велик. Как результат, новые сетевые отели, заявленные к открытию в республике до конца 2028 г., могут пополнить номерной фонд страны на 3.565 единиц, из них 57% (2.035 номеров) запланированы к открытию в Ташкенте.
- The interest of hotel chain companies in expanding their presence in Uzbekistan is very great. As a result, new chain hotels announced for opening in the republic by the end of 2028 can replenish the country's room stock by 3,565 units, of which 57% (2,035 rooms) are planned to open in Tashkent.

Object	Year of commission	Number of units
Swissotel Tashkent	2024.	173
Ibis Styles Tashkent Airport	2024.	100
TRYP by Wyndham Tashkent	2024.	129
Aloft Tashkent	2025.	199
Radisson RED	2025.	102
Radisson Collection Tashkent	2026.	164
Ritz-Carlton Tashkent	2026.	140
Radisson Blu RIETER Towers	2027.	196
Humo Hotel Tashkent, Curio Collection by Hilton	2027.	116
Vignette Collection	2027.	74
Novotel Tashkent Centre	-	220
Park Inn by Radisson Tashkent City Hotel & Apartments	-	250



## COMMONWEALTH PARTNERSHIP [CMWP]

- According to official data, in the 1st half of 2024, the number of foreign visitors to Uzbekistan amounted to 3.5 million people, which exceeds the volume of border crossings by foreigners for the same period in pre-Covid 2019 (~3 million people).
- Although the volume of inbound tourism to Uzbekistan shows an upward trend, it should be remembered that the majority of foreign visitors (about 90%) traditionally come from only 4 CIS countries - Kazakhstan, Tajikistan, Kyrgyzstan and Russia. At the same time, according to the republic's border service, a significant part of those entering from the three border countries of Central Asia are people who are visiting relatives or arriving for work purposes - i.e. are not tourists, and do not have a significant impact on the work of the hotel sector of the economy of Uzbekistan.
- As for citizens of so-called countries. "far abroad", then their volumes (and share in the incoming tourist flow) are also growing, although at a more gradual pace. So, if in 2019 the number of such visitors was 466 thousand (7% of the total), then in 2023 it increased to 656 thousand (10% of the total).
- Due to changes in consumer preferences, the Uzbekistan market is beginning to change to meet new demands. One of the latest trends is the emergence of the first glamping sites in the country. Glamping is a type of accommodation that combines the comfort of a hotel with the opportunity to stay in nature. Guests are accommodated in fully equipped tents or cabins with electricity, running water and comfortable furniture.

**55%**

5-star hotels offering modern standards

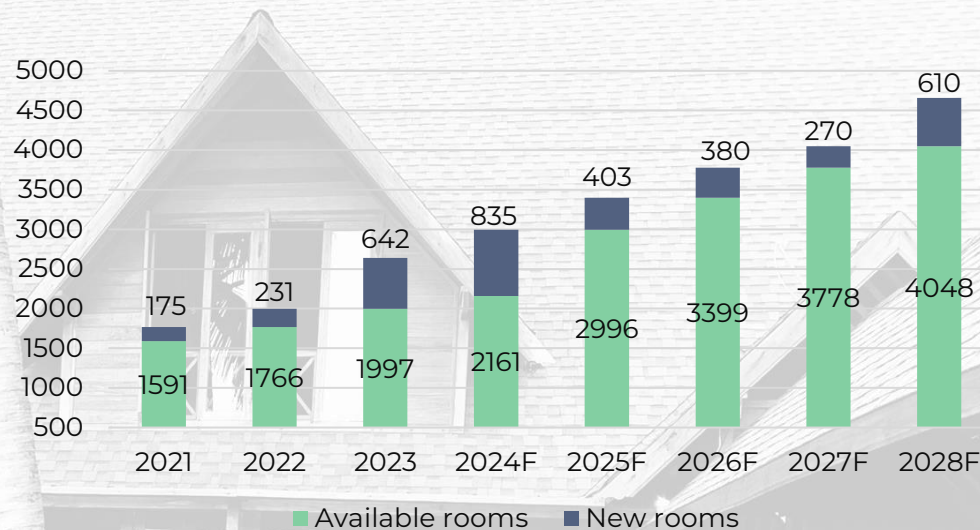
**35%**

4-star hotels offering modern standards

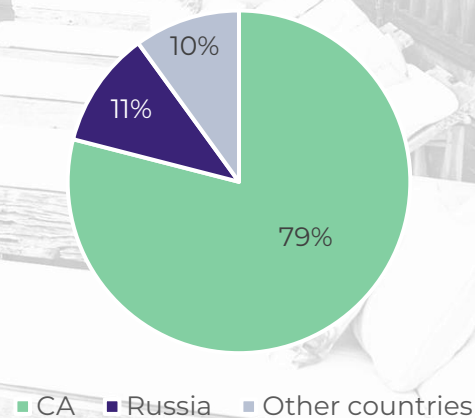
**10%**

3-star hotels offering modern standards

## Номерной фонд современного качества Ташкента, ед.



## Structure of inbound tourism in Uzbekistan in 2023





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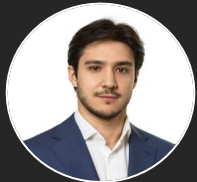
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