

# Table of contents

<b>EXECUTIVE SUMMARY</b> .....	6	4.4 Significant investments.....	73
<b>INTRODUCTION</b> .....	9	4.5 Ten major hotel deals in 2023.....	77
<b>1. GENERAL INFORMATION</b> .....	10	4.6 Turnover growth of major companies of the industry (2018-2022).....	79
1.1 Basic definitions.....	11	4.7 Ranking of companies based on turnover 2022...	87
1.2 Basic figures of Greek tourism.....	13	4.8 Financial analysis of the industry (2013-2022)....	91
1.3 Tourism accommodation turnover index.....	14	4.9 Comparison of financial indicators for group of companies (2022).....	98
1.4 Industry’s general characteristics.....	15	4.10 Main categories of hotel expenses 2022.....	100
<b>2. INSTITUTIONAL FRAMEWORK</b> .....	17	4.11 Assets-Liabilities structure of consolidated balance sheet.....	101
<b>3. DEMAND</b> .....	32	4.12 Development of companies’ financial results...	102
3.1 Determinants of demand.....	33	4.13 Comparative assessment of financial indicators for leading companies (2022).....	106
3.2 The impact of the economy in the industry.....	36	<b>5. VALUATION OF COMPANIES OF THE INDUSTRY</b> ...	111
3.3 Annual investments for repair, renovation and maintenance of hotels.....	46	5.1 Valuation methodology.....	112
3.4 Hotel services expenditure.....	47	5.2 Valuation of companies of the industry (2018-2022).....	113
3.5 Expenditure of services related to tourism.....	48	<b>6. MARKET</b> .....	114
3.6 Greek tourism characteristics.....	49	6.1 Arrivals.....	115
3.7 The role of OTAs on the hotel industry.....	54	6.2 Overnight stays.....	118
3.8 The impact of digital technology in the industry..	56	6.3 Overnight stays in Attica.....	124
3.9 Quality indicators for Greece.....	62	6.4 Occupancy.....	125
<b>4. SUPPLY</b> .....	63		
4.1 Development and capacity of hotel units.....	65		
4.2 Regional structure of hotel units .....	70		
4.3 Hotel groups in Greece.....	72		

# Table of contents

6.5 Occupancy of hotel units in Attica.....	128	<b>8. CONCLUSIONS - PROSPECTS.....</b>	159
6.6 Visitors’ average expenditure.....	129	8.1 SWOT Analysis.....	160
6.7 Domestic hotel market size (2013-2023).....	131	8.2 Main Findings - Prospects.....	161
6.8 Average hotel income (2013-2022).....	132	<b>APPENDIX A</b>	
6.9 Hotel revenues’ structure (2022).....	133	Ranking of major companies based on	
6.10 Employment.....	134	CARG> 5% Turnover 2013-2022.....	166
6.11 Liquidity from financial institutions to		<b>APPENDIX B</b>	
tourism.....	135	Financial indicators of companies of the industry	
6.12 Contribution to the economy.....	136	(2013-2022).....	170
6.13 Porter’s five forces.....	138	A. Capital structure and financial leverage	
<b>7. INTERNATIONAL MARKET.....</b>	145	indicators .....	171
7.1 Structure of international tourist expenditure...	146	B. Liquidity indicators.....	225
7.2 International arrivals.....	148	C. Activity indicators.....	243
7.3 Arrivals in the Europe.....	149	D. Performance indicators.....	288
7.4 Hotel arrivals in EU-27.....	150	Financial formulas.....	333
7.5 Occupancy in the EU-27.....	152	<b>SOURCES &amp; BIBLIOGRAPHY.....</b>	334
7.6 Hotel units and capacity in the EU-27.....	153		
7.7 Limiting factors for international tourism.....	156		
7.8 Major hotel groups worldwide for 2022.....	157		
7.9 Top luxury hotel brands internationally.....	158		