



C9 HOTELWORKS



THE PHUKET REPORT **ECONOMY IN TRANSITION**

2023/2024 EDITION

INTRODUCTION

“Phuket has experienced a remarkably sustained tourism growth trajectory over the past 40 years. Since the emergence of Asia’s tiger economies in the 1980s, its strategic geographic location and the rise of Thailand as one of the world’s major tourism destinations have created a strong service sector.

The island’s tourism journey has seen a continued progression, starting with budget travelers and European snowbirds escaping the winter, and onwards to market maturity. Throughout this time, Phuket witnessed the birth of iconic tropical pool resorts and was the starting point for two global luxury brands: Aman Resorts and Banyan Tree.

Within close proximity to two of Asia’s leading financial markets, Hong Kong and Singapore, Phuket’s hotel, tourism and real estate sectors have accumulated considerable direct foreign investment over the years. Its strong and successful track record has continued to attract Thai institutional capital and overseas private equity, family office and publicly-listed investors.

Moving through the global-pandemic, the Phuket Sandbox was the starting point for Thailand’s international reopening and Phuket was the first Southeast Asian resort market to welcome global visitors. COVID-19 also led to a boom in the island’s luxury real estate sector, as both domestic and foreign high-net-worth buyers opted for a new lifestyle choice.

Global economic events has seen soaring inbound migration to Phuket from a growing set of source markets. This growth has created one of Asia’s most dynamic and diverse international communities. With a fast-moving tourism and property market, we are now witnessing a rapid diversification of the economy into areas such as international education, health and wellness, retail and marine industries.

This report is intended to provide insight into Phuket’s destination upcycling, its key economic indicators and growth potential. Our conclusion is that the island is entering a noteworthy new era of development that will create a platform for one of the region’s most desirable international destinations.”

Bill Barnett, Managing Director

TABLE OF CONTENTS

1

KEY ECONOMIC INDICATORS

2

KEY DEMAND GENERATORS

3

TOURISM & HOTELS

4

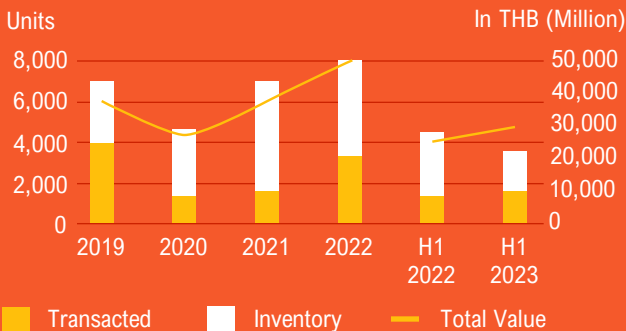
REAL ESTATE

5

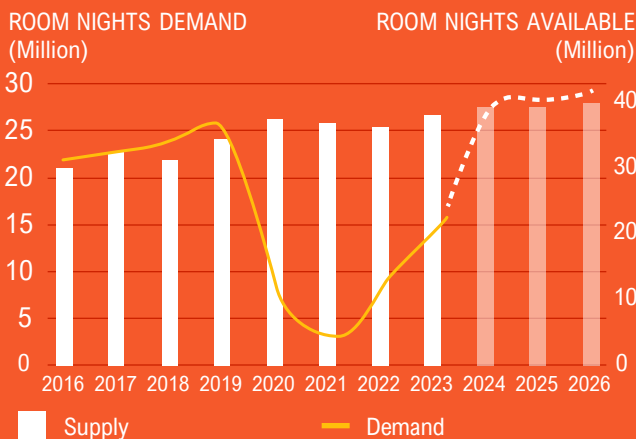
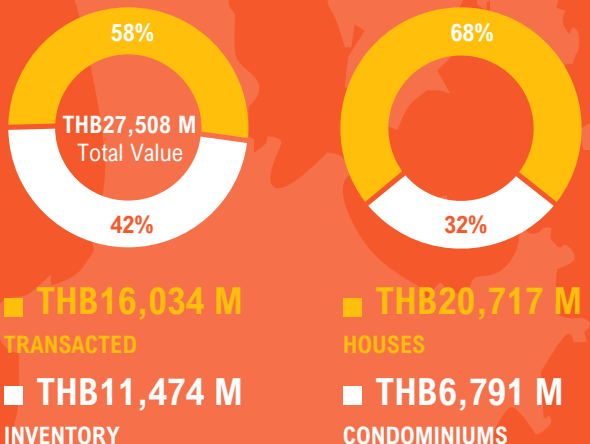
KEY INFRASTRUCTURE

Phuket's Prosperous Path Forward 2023-2026: Projecting a 1.6% CAGR growth in accommodation establishments to 2,055 properties by 2026 and a dynamic real estate market with 113,522 keys in hotels and hotel residences pipeline

REAL ESTATE MARKET VALUE (PRIMARY MARKET)



REAL ESTATE MARKET VALUE



PRE COVID
TOTAL PASSENGER
CAGR (2015-2019)



7.1%

POST COVID TOURISM
GROWTH RATE
(2021-SEP YTD 2023)



476%



3

EXPRESSWAYS



2

AIRPORTS



1

TUNNEL



2

LIGHT RAIL TRANSIT

Tourism **50%**
THB115,815 M

Transportation,
Logistics, & I.T. **20%**
THB46,653 M

Real Estate **3%**
THB6,019 M

KEY SECTORS

*Data as of 2019

TOTAL PASSENGERS AT PHUKET INTERNATIONAL AIRPORT

5.5 million

International

4.6 million

Domestic

*Data as of Sep YTD2023

Phuket
GPP Per Capita

THB395,915

Thailand
GDP Per Capita

THB243,658

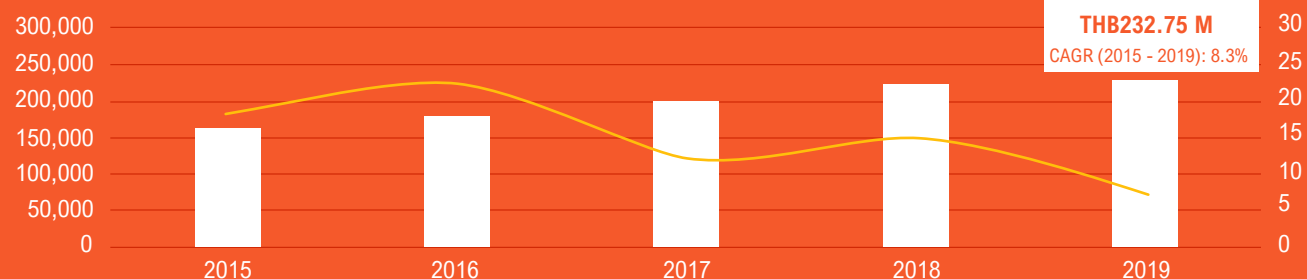
*Data as of 2019

Source: C9 Hotelworks Market Research, Office of the National Economic and Social Development Board, Department of Provincial Administration, Ministry of Interior, Department of Land Transport, AOT, MOTs, REIC

KEY ECONOMIC INDICATORS

GROSS PROVINCIAL PRODUCT (GPP)

In THB (Million)



**Phuket
GPP Per Capita**

THB395,915

**Thailand
GDP Per Capita**

THB243,658

*Data as of 2019



TOTAL POPULATION
422,021

*Data as of Sep YTD2023



WORK PERMITS
CAGR (2015-2019): 31%

KEY SECTORS

Tourism



50% of GPP
THB115,815 M

Transportation, Logistics, & I.T.



20% of GPP
THB46,653 M

Real Estate



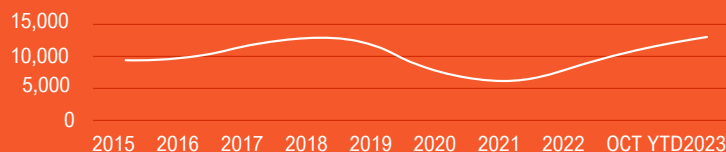
3% of GPP
THB6,019 M

*Data as of 2019

NEW VEHICLE REGISTRATION

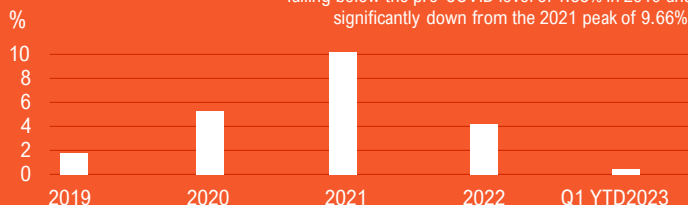
As of October 2023, new vehicle registrations in Phuket returned to pre-COVID level, totaling **12,672**.

No. of registrations



UNEMPLOYMENT RATE

By Q1 2023, Phuket's unemployment rate dropped to 0.45%, falling below the pre-COVID level of 1.33% in 2019 and significantly down from the 2021 peak of 9.66%.

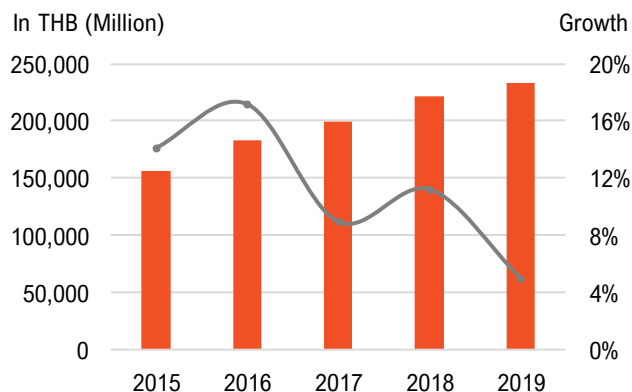


KEY ECONOMIC INDICATORS

In 2019, Phuket's GPP reached THB 232.75 million, with a per capita GPP of THB 395,915, outstripping the national GDP per capita by 63% (THB 243,658), and exhibited a Compound Annual Growth Rate (CAGR) of 8.3% from 2015 to 2019.

Gross Provincial Product (GPP)

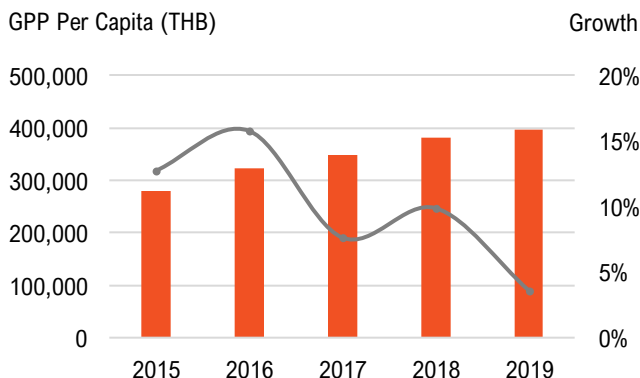
- The growth of the GPP was influenced by factors such as the expanding tourism industry, which constitutes the primary sector contributing to Phuket's GPP.
- The growth of the tourism industry also increased the need for labor, thus stimulating growth in the real estate market.



Source: Office of the National Economic and Social Development Board

GPP Per Capita

- Phuket's GPP per capita saw a Compound Annual Growth Rate (CAGR) of 7.2% from 2015 to 2019.
- A significant 29.7% of Phuket's workforce is employed in the hospitality sector as of Q3 2023, a key driver of its superior GPP per capita relative to the national average.

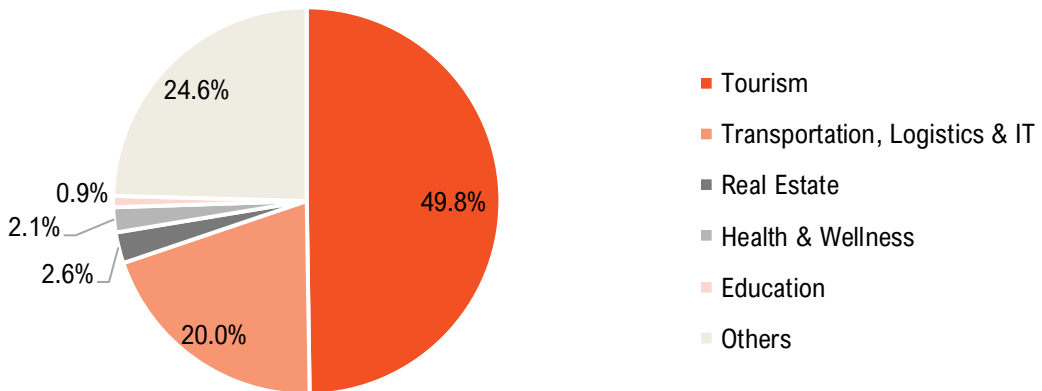


Source: Office of the National Economic and Social Development Board

In 2019, Phuket's tourism sector contributed THB 115.815 million to its GPP, highlighting its reliance on hospitality for economic growth.

GPP by Sector

- The top three sectors contributing to the GPP are tourism, transportation, logistics & IT, and real estate, with the tourism sector alone accounting for 49.8% of the total GPP.
- The transportation, logistics, and IT sector makes up 20% of GPP, amounting to THB 46,653 million. This significant contribution underscores the essential role of connectivity and infrastructure in bolstering Phuket's economic activities, demonstrating the sector's importance in the region's overall economic framework.



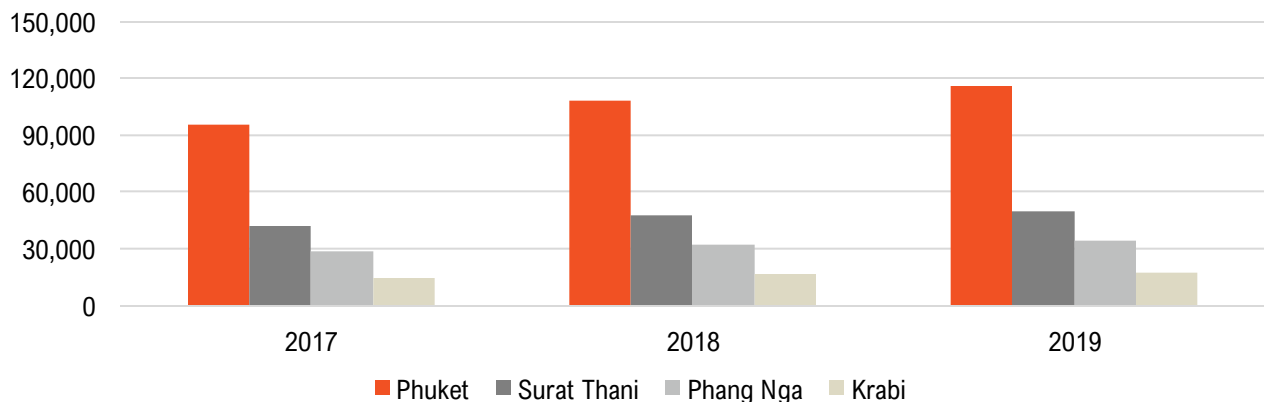
*Data as of 2019

Source: Office of the National Economic and Social Development Board

Southern Thailand Tourism Sector Comparison

- In 2019, Phuket's GPP in the accommodation and food services sector significantly outshone its neighbors, being twice as high as Surat Thani's THB 49.8 billion and six times Krabi's THB 17.6 billion. This marked disparity underscores Phuket's unrivaled dominance in the regional tourism market.

In THB (Million)



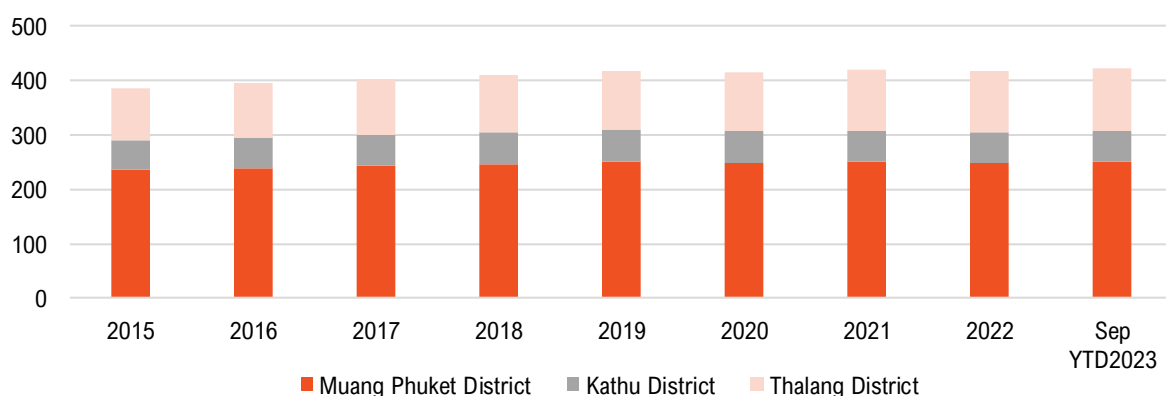
Source: Office of the National Economic and Social Development Board

Phuket's official recorded a total population of 422,021 persons, with 60% in Muang Phuket District, grew at a steady 1.5% annual rate from 2015 to 2019, while the actual population is estimated to be significantly higher due to unregistered residents and workers.

Population

- Between 2015 and 2019, Kathu, Thalang, and Muang Phuket experienced growth rates of 1.98%, 1.72%, and 1.26%, respectively, reflecting urbanization and development trends. During this period, Phuket's population grew at a steady annual rate of 1.5%, reaching 416,582 by 2019.
- The actual population of Phuket is estimated to be in the millions, surpassing the recorded number, as many residents and workers do not register themselves, creating a disparity between the official and actual population figures.

Persons ('000)

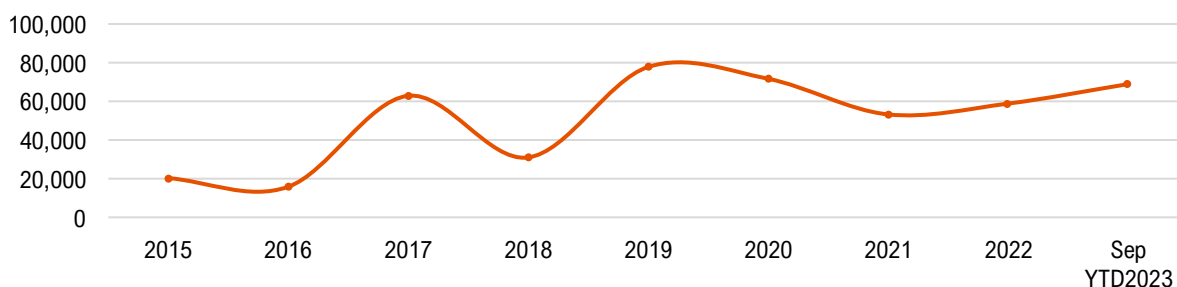


Source: Department of Provincial Administration, Ministry of Interior

Work Permits

- The number of work permits stands at 68,946 registrations, reflecting a 17% increase from 2022.
- Work permit registrations by nationals from Myanmar, Laos and Cambodia account for 9% of the total.
- From 2015 to 2019, Phuket experienced a CAGR of 31% in work permit issuance, reflecting a heightened demand for labor in line with the region's economic growth. The sharp increase in work permits from 20,205 to a peak of 77,793 during this period, an overall 285% rise, underscores Phuket's ability to attract an expanding foreign workforce in line with its economic development.

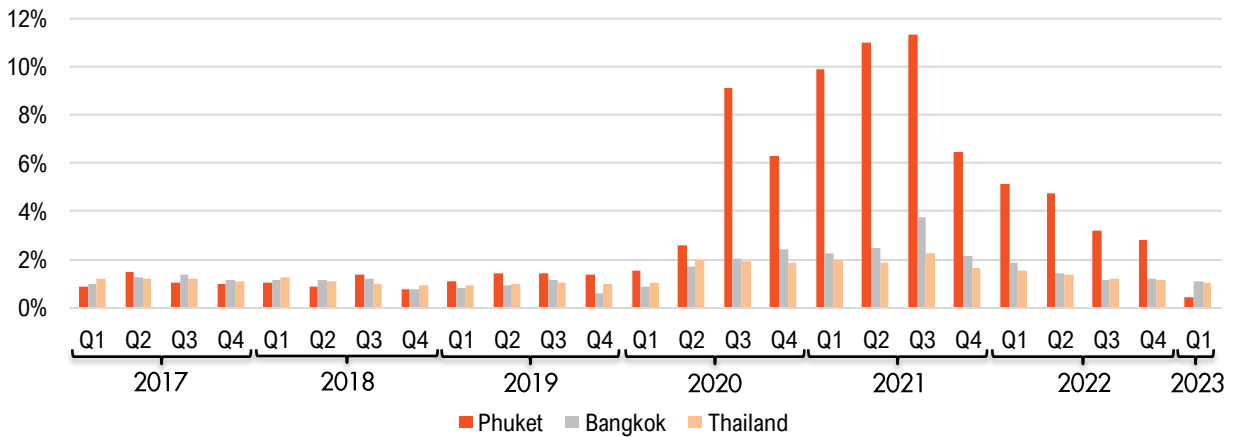
No. of Work Permits



Source: Department of Employment, Ministry of Labour

As of Q1 2023, Phuket's unemployment rate decreased to 0.45%, below Bangkok and the national average, indicating economic recovery from the return of tourism.

Unemployment Rate



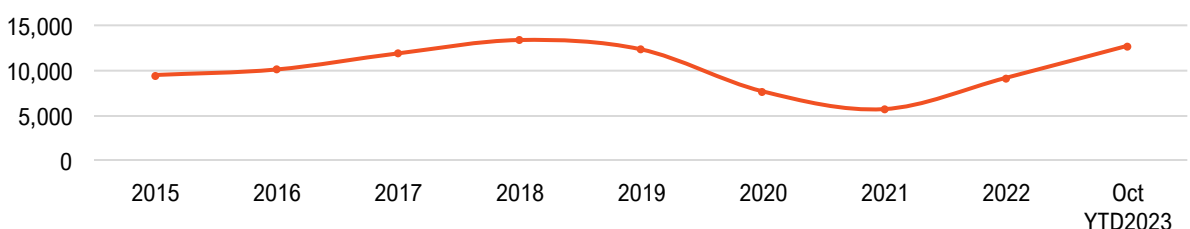
Source: National Statistical Office, Ministry of Digital Economy and Society

- Phuket's unemployment rate decreased by 10.86 percentage points from Q3 2021 (11.31%) to Q1 2023, reflecting a rebound in the labor force following the gradual reopening of the country to tourism.
- The low unemployment rate has contributed to the growing demand for real estate, driven by an increase in the number of employed individuals.
- Phuket maintained a stable unemployment rate of 1.15% from 2017 to 2019.

New Vehicle Registration

- In the year to October 2023, new vehicle registrations totaled 12,672, a 39% increase from 2022 (9,111). Total number of registered vehicles at the same period is 510,263
- The pandemic significantly impacted new private vehicle sales in 2020, with only 7,647 registrations. In 2021, the figure dropped to 5,656, a 26% decrease from the previous year.
- New vehicle registrations grew at a CAGR of 5.4% from 2015 to 2019.
- The number of new vehicle registrations correlates with Phuket's economic growth and employment rate. The pandemic-induced increase in unemployment led to a decline in new vehicle registrations. However, the economic recovery and returning tourism workforce stimulated a rise in new vehicle registrations.

No. of Registrations



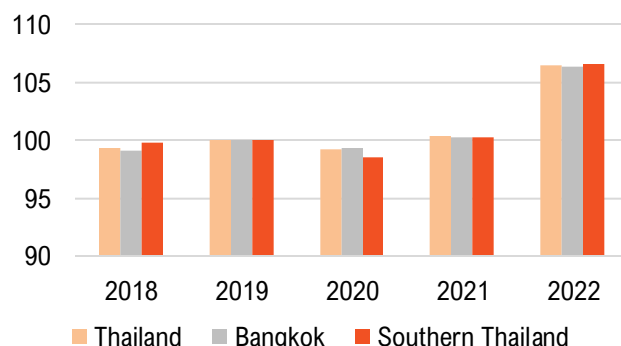
Source: Department of Land Transport

Southern Thailand CPI stands at 106.52, closely aligning with the national figure (106.47) and Bangkok (106.32). In H1 2023, headline inflation is 2.49%, and core inflation is 1.87%.

Consumer Price Index (CPI)

- During the COVID-19 pandemic period of 2020-2021, Southern Thailand's CPI experienced a dip, registering 98.52 in 2020 and 100.19 in 2021. These figures were lower than Bangkok's CPI and Thailand's national average, reflecting a sharper decline in price levels in Southern Thailand during the pandemic.
- In 2022, the CPI in Southern Thailand rebounded to 106.52, closely aligning with the national figure of 106.47 and Bangkok's 106.32. This rebound signifies a return to relative price parity across the regions in the post-pandemic era.

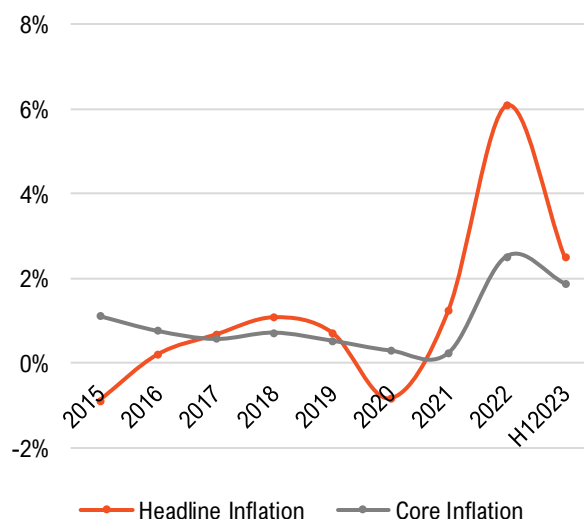
CPI Index



Source: Bureau of Trade and Economic indices, Ministry of Commerce

Inflation

- Inflation types: Headline inflation measures total inflation, encompassing volatile commodities like food and energy. Core inflation, on the other hand, offers a more stable measure by excluding these volatile commodities.
- Prior to the COVID-19 pandemic, Thailand's headline inflation fluctuated, peaking at 1.07% in 2018 from -0.90% in 2015, while core inflation saw a -13.92% CAGR from 2015 to 2019, reflecting a notable decline in general prices excluding food and energy.



Source: Bank of Thailand



KEY DEMAND GENERATORS

PHUKET INTERNATIONAL AIRPORT

16 GOLF COURSES

13 INTERNATIONAL SCHOOLS

BANGTAO

4 MARINAS

26 BEACHES

PATONG

9 HOSPITALS

8 SHOPPING CENTERS

PHUKET TOWN

CHALONG

Source: C9 Hotelworks Market Research



KEY DEMAND GENERATORS

Phuket's key demand generators shape a dynamic landscape. The island's 13 international schools, including expansions to HeadStart International School and the newly-opened Hei School Phuket, meet the rising demand for quality education, while the strong healthcare sector is also expanding, with nine existing hospitals set to be boosted by the introduction of Bumrungrad International Hospital and Prince of Songkla University Hospital. The retail scene, which features eight shopping centers including Central Phuket, caters to diverse lifestyle preferences. This intricate interplay of education, healthcare and retail defines Phuket's diverse and evolving key demand generators for the local and expat community.

Phuket's tourism sector is also strategically positioned with essential attractions and facilities. Six golf courses, including the notable 36-hole Blue Canyon Country Club, contribute to the island's appeal as a golfing destination, and the presence of four yacht marinas, exemplified by Ao Po Grand Marina and Phuket Yacht Haven (accommodating superyachts of more than 100 meters), addresses diverse maritime requirements. These integrated facilities position Phuket as an attractive and multifaceted destination for tourism.

Hospitals	Opened	Number of Beds
Vachira Phuket Hospital	1906	750
Bangkok Phuket Hospital	1993	266
Dibuk Hospital	2015	224
Bangkok Siriroj Hospital	1940	196
Patong Hospital	1986	120
Mission Hospital Phuket	1937	110
Thalang Hospital	1982	60
Chalong Hospital	2018	20
Phuket Provincial Administrative Organization Hospital	2011	129

Shopping Centers	Opened	Leasable Space (Sq.m)
Central Floresta	2018	34,000
Central Festival	2004	50,000
Jungceylon	2006	75,000
Central Patong	2019	12,000
Porto de Phuket	2019	12,000
Blue Tree Phuket	2019	11,210
Robinson Lifestyle Thalang	2022	21,000
Robinson Lifestyle Chalong	2023	17,000

Source: C9 Hotelworks Market Research

With 13 international schools in Phuket, including recent additions like Hei School and HeadStart Cherngtalay Campus, the number of students enrolled increased by 31% from 3,198 students in 2022 to 4,205 students in 2023.

International Schools	Opened	Curriculum	No. of Students		Growth (%)
			(2022)	(2023)	
British International School, Phuket (BISP)	1996	British, IB Diploma	920	1,100	20%
Headstart International School, Phuket (Chaofah City Campus)	2005	British	726	804	1%
Headstart International School, Phuket (Cherngtalay Campus)	2023	British	-	165	-
International School of Phuket (ISP)	2008	British	-	235	-
Kajonkiet International School (KIS)	2011	British	429	525	22%
United World College Thailand (UWCT)	2009	Full IB Program	436	555	27%
Berda Claude International School (BCIS)	2017	British/French	420	458	9%
QSI International School of Phuket	2000	American	62	75	21%
Oak Meadow International School	2007	International	73	83	14%
Buds International School	1990	American	25	43	72%
Hei School Phuket	2023	Finnish	-	19	-
Lighthouse International School Phuket	2018	Canadian	-	-	-
Finnway International School Phuket	2018	Finnish	37	143	286%
Total			3,198	4,205	31%

Source: C9 Hotelworks Market Research & Ministry of Education

Marinas	Opened	Number of Berths	Number of Hardstands	Number of Dry Stacking Bays
Phuket Yacht Haven	1997	332	30	88
Ao Po Grand Marina	2006	300	80	-
Phuket Boat Lagoon	1994	180	144	12
Royal Phuket Marina (RPM)	2005	100	26	60

Golf Courses	Opened	Holes
Loch Palm Golf Club	1996	18
Red Mountain Golf Club	2007	18
Blue Canyon Country Club	1991	36
Laguna Golf Phuket	1992	18
Mission Hills Phuket Golf Course	2004	18
Phuket Country Club	1989	27

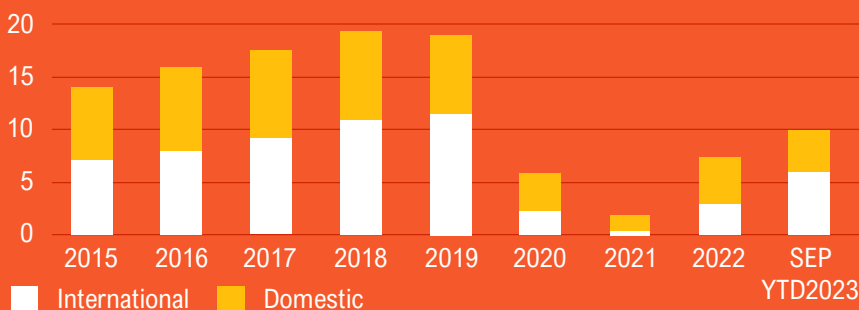
Source: C9 Hotelworks Market Research



TOURISM & HOTELS

TOTAL PASSENGERS AT PHUKET INTERNATIONAL AIRPORT

Passengers (in Million)



PRE-COVID TOTAL PASSENGERS CAGR (2015-2019)



7.1%

POST COVID TOURISM GROWTH RATE (2021-SEP YTD2023)



476%

TOTAL PASSENGERS (SEP YTD2023)



10.1M

INTERNATIONAL VS DOMESTIC

(Total Passengers at Phuket International Airport as of SEP YTD2023)

54%

INTERNATIONAL

46%

DOMESTIC

Key International Geographic Source Markets



24%



7%



5%



4%



3%

*Data as of 2019

OCCUPANCY (2019)

PHUKET

75%

PHANG NGA

65%

SURAT THANI

68%

40%

Hotel Residences

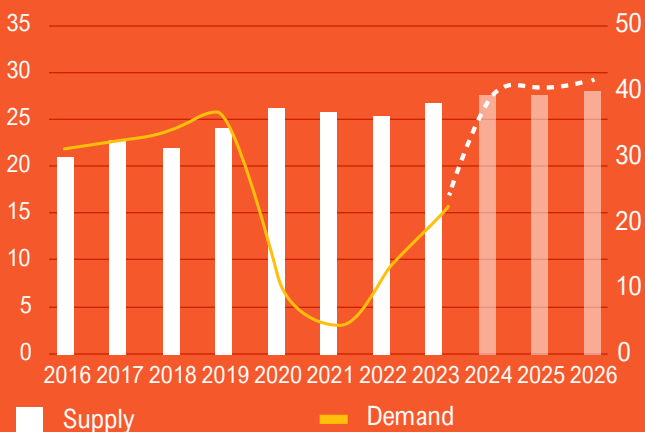


60%

Hotels

ROOM NIGHTS DEMAND (Million)

ROOM NIGHTS AVAILABLE (Million)



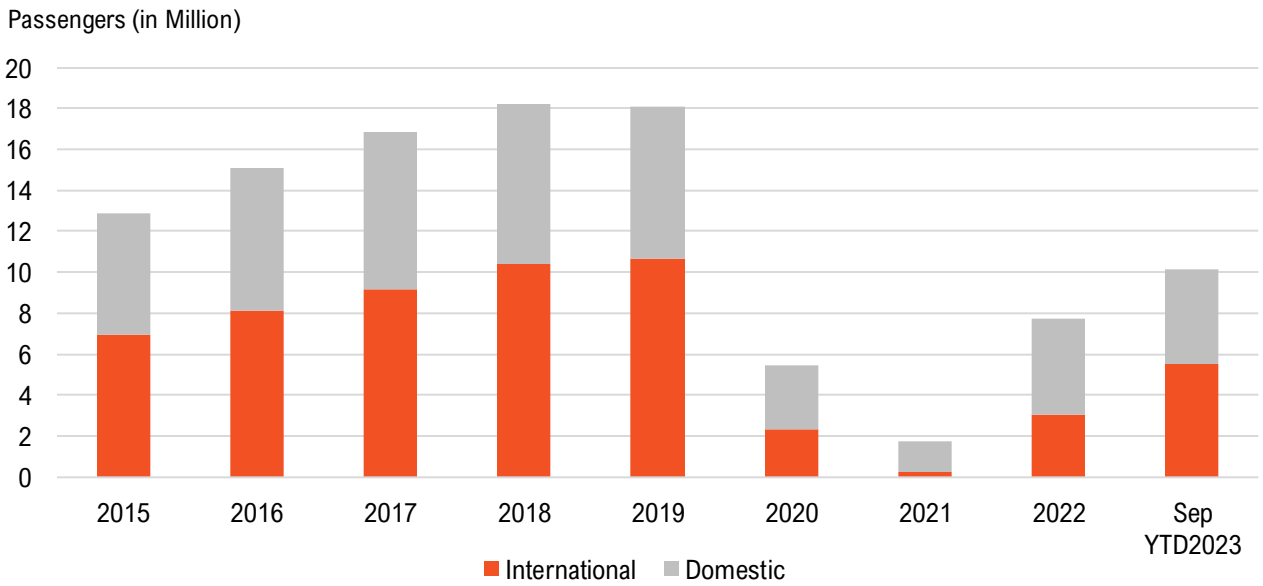


TOURISM & HOTELS

As of September 2023, Phuket welcomed 10.13 million passengers, with international passengers at 5.5 million (54%) surpassing the 4.6 million domestic passengers (46%).

Total Passengers - Phuket International Airport

- Following the pandemic, there was a substantial recovery in 2021. International passengers soared by 1,078% to 3 million in 2022, while domestic passengers also witnessed a 210% increase, reaching 4.65 million in the same period. This resurgence was largely attributed to Thailand's reopening in July 2022.
- From 2015 to 2019, international passengers in Phuket demonstrated a steady CAGR of 9%. Domestic passengers, on the other hand, increased from 5.9 million in 2015 to a peak of 7.8 million in 2018, before experiencing a slight decrease to 7.45 million in 2019.

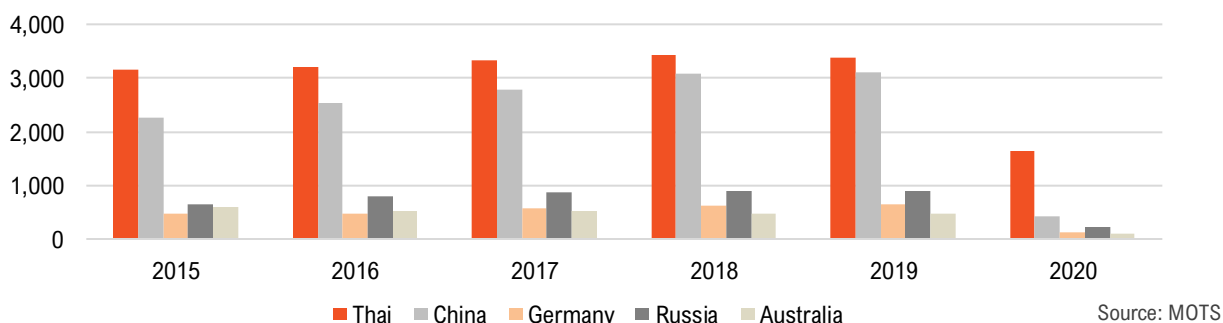


Source: AoT

Key Geographic Source Markets

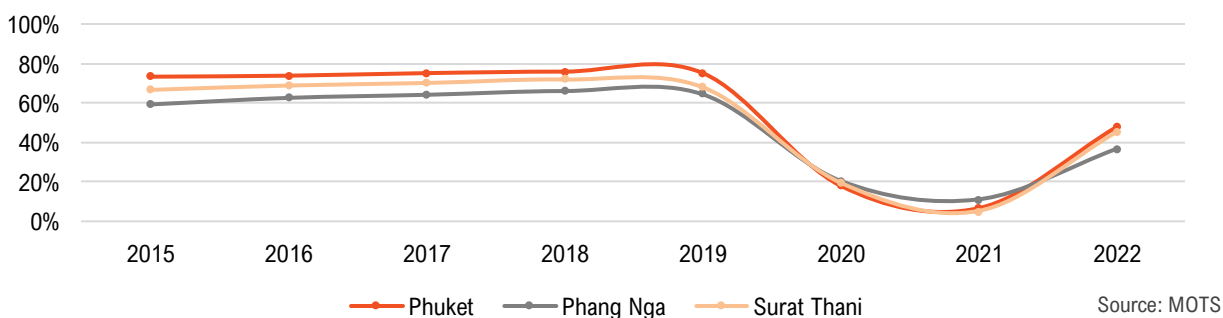
- In 2019, international guests constituted a significant 74% of the total arrivals at accommodation establishments in Phuket, tallying 13,047,000 visitors. This underscores the global appeal of Phuket as a tourist destination. The primary contributors to this influx were China (24% of the total), Russia (7%), Germany (5%), and Australia (4%), highlighting Phuket's diverse global geographical appeal.
- As of 2019, domestic guests from Thailand represented 26% of the total arrivals at accommodation establishments in Phuket, amounting to 3.37 million. This figure reflects the significant contribution of local tourism to the overall guest demographics in Phuket's hospitality sector.

Guest Arrivals at Accommodation Establishments ('000)



Occupancy at Accommodation Establishments

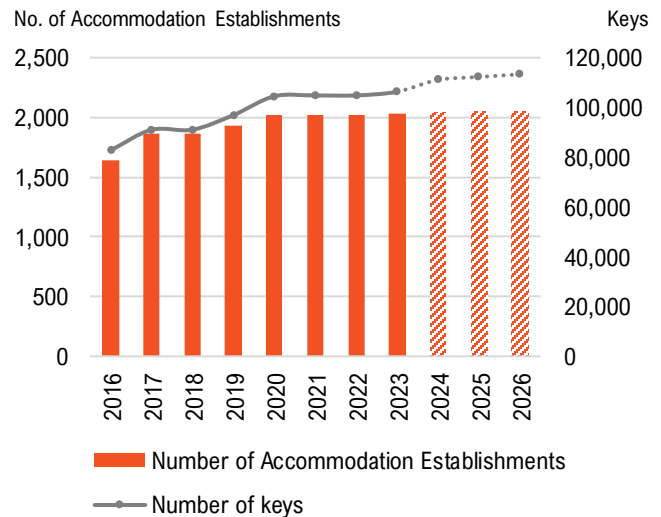
- In 2022, Phuket's overall accommodation occupancy rate reached 47.82%, surpassing Phang Nga (36.64%) and Surat Thani (45.24%).
- Analyzing data from 2015 to 2022, Phuket consistently maintained a higher average occupancy rate, outperforming Phang Nga and Surat Thani by an average of 8.34%, with the exception of 2020 and 2021.



The projection for accommodation establishments in Phuket indicates a growth rate of 1.6% CAGR from 2023 to 2026, resulting in a total of 2,055 properties or 113,522 keys by 2026. Notably, branded residences are anticipated to make up 35% of the total properties in the development pipeline (2023-2026).

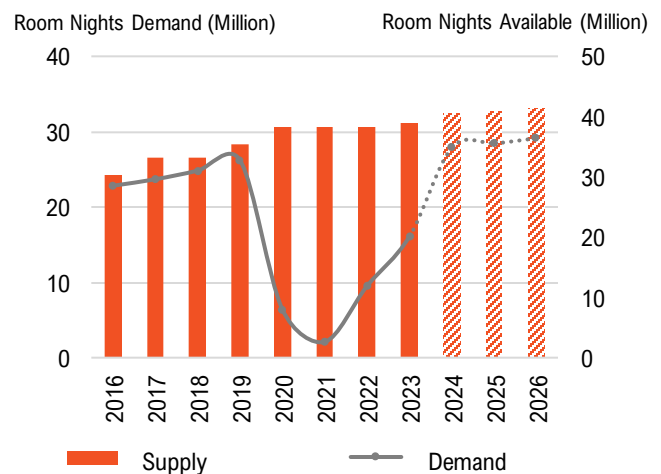
Accommodation Establishments Supply

- From 2016 to 2023, the number of accommodation establishments in Phuket increased from 1,638 to 2,033 properties, demonstrating a CAGR of 2.74%. This steady growth is indicative of the region's expanding hospitality sector, with 23,521 keys added to the island's inventory over the past 8 years.
- This steady growth is indicative of the region's expanding hospitality sector with 23,521 keys added to accommodation establishments inventory over the past 8 years.



Room Nights Demand vs. Supply

- Tourism demand in Phuket experienced a rapid rebound following Thailand's reopening in 2022, with room nights demand at accommodation establishments increasing by 371% from 2.2 million to 9.56 million.
- Demand for accommodation in Phuket increased consistently from 2016 to 2019, with a CAGR of 3.47% and room nights reaching a total of 26.16 million in 2019.

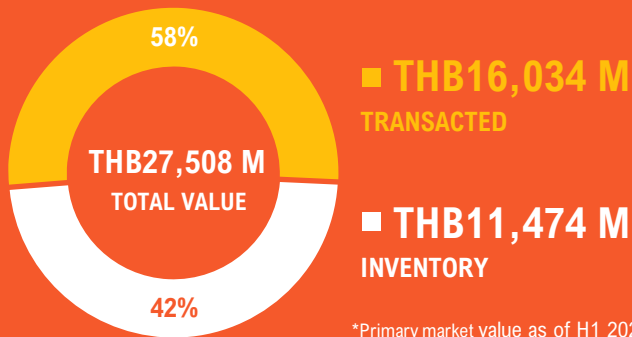


Source: C9 Hotelworks Market Research & MOTS



REAL ESTATE

REAL ESTATE MARKET VALUE



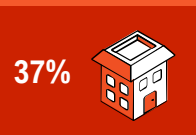
BY PROPERTY TYPES

1,770 Units
HOUSES



THB3,796 M

1,772 Units
CONDOMINIUMS

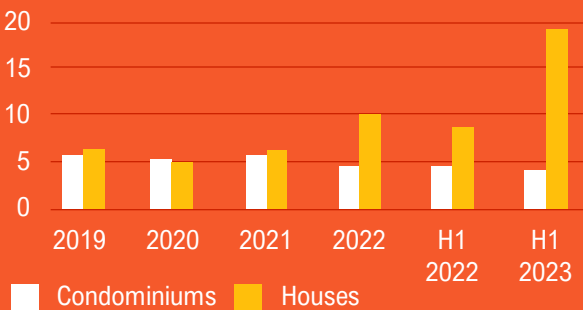


THB12,238 M

*Transaction Value as of H1 2023

AVERAGE TRANSACTION VALUE PER UNIT

In THB (Million)



HOUSES
THB18.85 M

CONDOMINIUMS
THB3.64 M

*Average Transaction Value per Unit as of H1 2023

TOP 5 INTERNATIONAL SOURCE MARKETS

Russia
THB875 M **240 UNITS**
THB3.65 M / Unit

France
THB255 M **51 UNITS**
THB5.00 M / Unit

USA
THB218 M **37 UNITS**
THB5.89 M / Unit

China
THB206 M **54 UNITS**
THB3.81 M / Unit

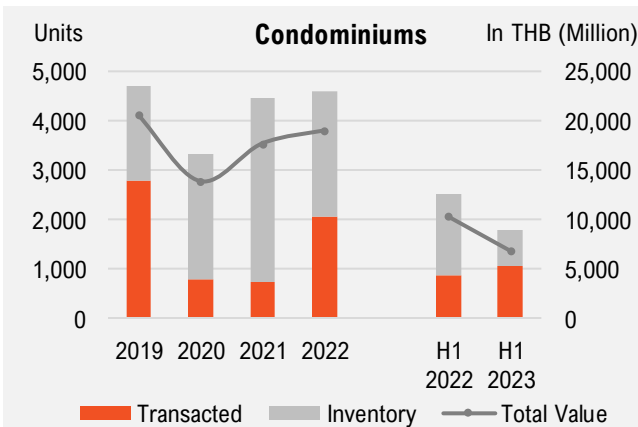
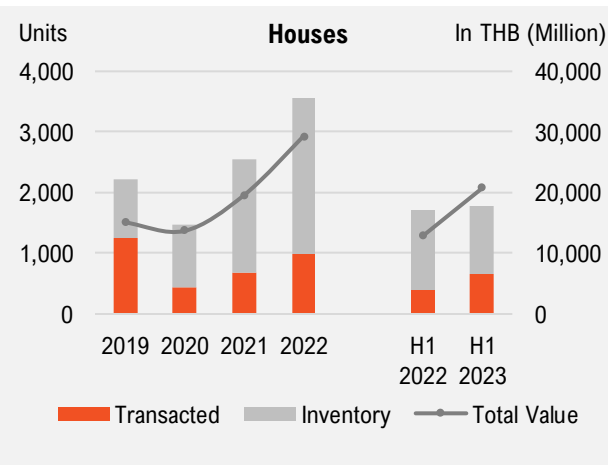
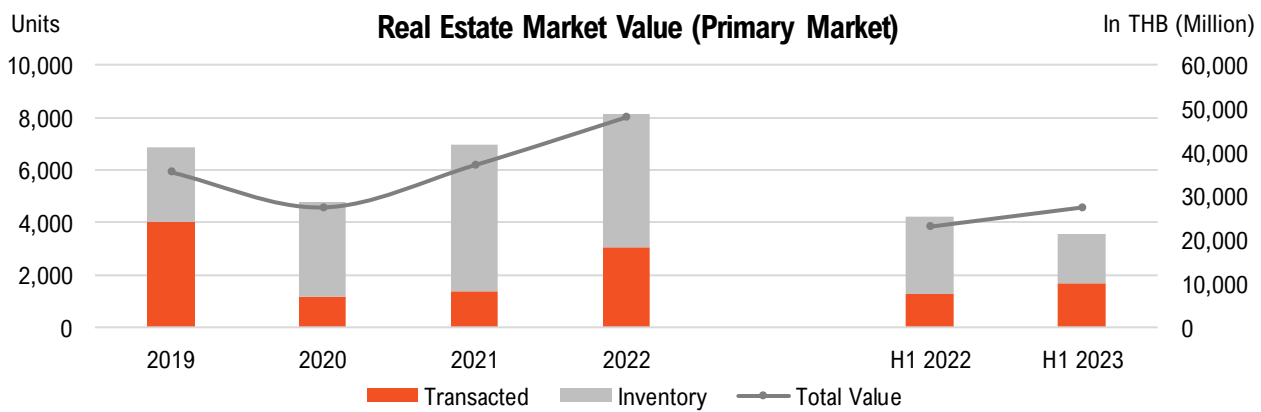
UK
THB152 M **26 UNITS**
THB5.84 M / Unit

*Total Transaction Value as of 2022



REAL ESTATE

In the first half of 2023, Phuket's real estate market reached a value of THB 27,508 million, with 1,693 units sold and 1,849 units remaining in inventory. This follows a significant year in 2022, where the total market value hit THB 48,152 million, marking a substantial 30% growth from the previous year.

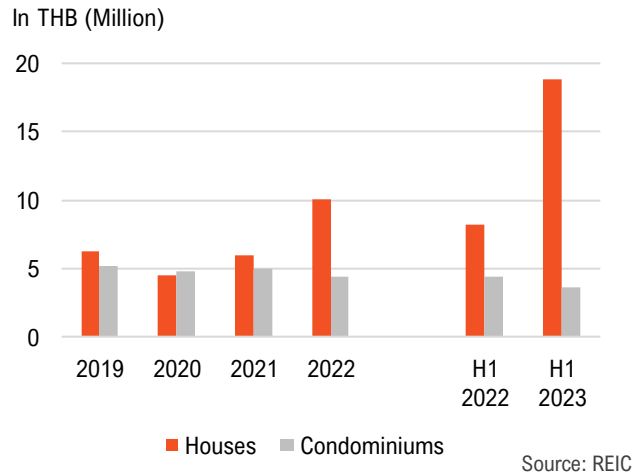


Source: REIC

In H1 2023, the average transaction value for houses was THB 18.85 million per unit, and THB 3.64 million per unit for condominiums. Russian buyers led international purchases, followed by China, France, the USA, Germany, and the UK, with Russians transacting a total of 240 units.

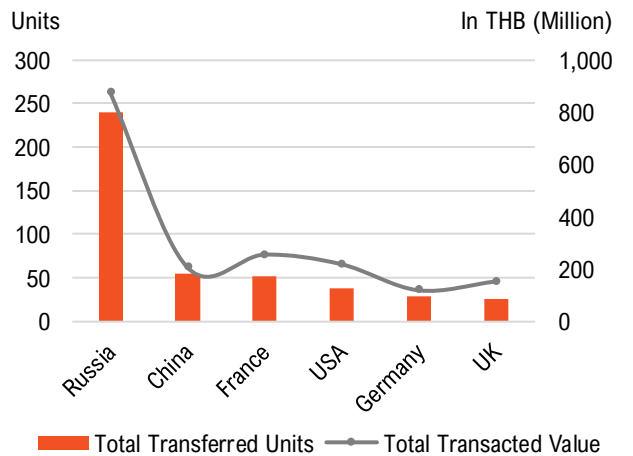
Average Transaction Value per Unit

- Since H1 2022, the average transaction value for houses has surged by 48.93%, a trend attributed to heightened demand in large-scale villas. This increase is primarily driven by new lifestyle buyers entering the market.
- In contrast, condominiums have seen a decrease in average transaction value, influenced by an increase in new-build projects offering smaller-sized units.



Key International Source Markets

- Russian buyers have led the market with total transactions valued at THB 875 million across 240 units, averaging THB 3.6 million per unit in 2022. The key contributor to this booming market is attributed to the unstable political and social environment in Russia.
- Buyers from France, the US, and China accounted for a total transaction value of THB 679 million, with the average transaction values being THB 5 million, THB 5.8 million, and THB 3.8 million, respectively.





KEY INFRASTRUCTURE

Source: C9 Hotelworks Market Research

Key Infrastructure

Muang Mai – Phuket International Airport Intersection



- The Department of Highways is planning a four-lane road upgrade from Muang Mai to Tha Ruea on the 4027 Road, focusing on Paklok and the Muang Mai intersection.
- Completed studies and designs; currently seeking funding and special permission for mangrove land utilization. Construction is expected to begin in 2024.

Source: Department of Highways

Phuket International Airport

- Phuket International Airport is in the process of hiring architects for the design of its second phase. Cabinet approval is anticipated by late 2024, with construction scheduled for completion by 2027.
- The expansion aims to increase passenger capacity from 12.5 million to 18 million annually, providing benefits for both domestic and international travelers.
- Flight capacity is expected to rise from 20 flights per hour to 25 flights per hour.

Source: AoT

Phuket Expressway

- The Expressway Authority of Thailand (EXAT) proposes a tolled expressway connecting Muang Mai to Kathu, linking with the Kathu-Patong tunnel. An interchange near the British International School in Koh Keaw will connect to the Bypass Road.
- Future plans involve extending the expressway to the MR9 project, reaching provinces like Surat Thani and integrating into the nationwide expressway network.
- The project's current status is pending. Recent studies have been completed, but funding remains uncertain. EXAT is contemplating a public-private partnership.

Source: EXAT

Kathu – Patong Tunnel

- Integration with the Muang Mai - Koh Keaw - Kathu expressway aims to enhance regional transportation efficiency.
- Funding uncertainty persists, with no private sector interest in initial public offerings for a build-operate-transfer arrangement.
- Options include inviting private sector bids for a combined project of the tunnel with the expressway or EXAT exploring self-investment and operation for the tunnel.

Source: EXAT



Key Infrastructure

Phuket Light Rail Transit System



- The Mass Rapid Transit Authority of Thailand (MRTA) proposes a light rail transit system to enhance public transportation and alleviate congestion, with the second phase extending across Sarasin Bridge to connect with a future southern train line extension.
- Feasibility discussions have explored options such as a tram system, monorail, or electric buses, with a PPP model being considered.

Source: MRTA

Heroines Monument Underpass

- The Department of Highways plans to construct an underpass at the Heroine Monument on the 402 Road to improve travel in both directions.
- The project incorporates provisions for Phuket's upcoming light rail transit system, prioritizing safety with a pedestrian tunnel and upgrades to the monument.
- Studies and designs have been completed; The Department of Highways is currently seeking government funding, with construction targeted to commence in 2024.

Source: Department of Highways



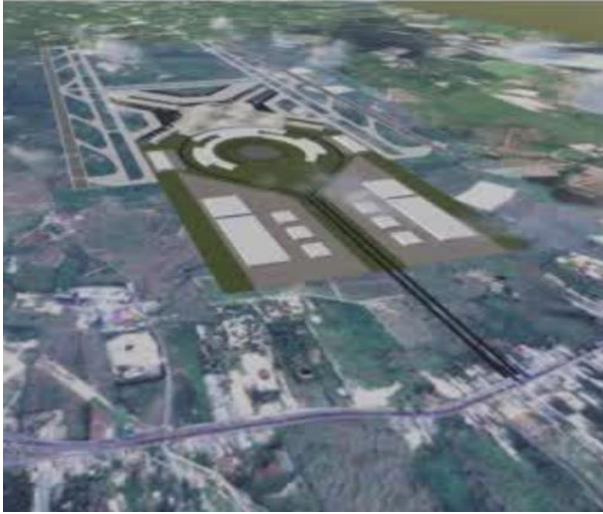
Phuket International Convention Center

- The government is currently considering the creation of the Phuket International Convention Center in Mai Khao, with updates pending.
- Designed to offer 10,000 square meters of space and accommodate over 5,000 delegates, this facility would significantly enhance Greater Phuket's MICE sector.

Source: Phuket Treasury Department

Key Infrastructure

Andaman International Airport



- Airports of Thailand (AoT) is currently undertaking a preliminary feasibility study for the proposed Andaman International Airport in Khok Kloi, Phang Nga province.
- The primary goals of the project are to alleviate congestion, expand operational capabilities, and meet the growing demand in the tourism sector.
- Plans include two runways for a capacity exceeding 40 million passengers. The expected operational date is set for 2031, subject to procedural developments.

Source: AoT

Surat Thani – Phang Nga – Phuket Railway Line (MR9)

- The project aims to extend the southern rail network from Surat Thani to Khok Kloi in Phang Nga province, enhancing regional connectivity.
- It also includes plans for integration with Phase 2 of the Phuket Light Rail Transit, adding significant convenience. Currently in the discussion phase, the project is anticipated to make progress, especially given the new government cabinet's focus on boosting tourism in the Andaman region.

Source: Department of Highways



C9 Hotelworks Company Limited
9 Lagoon Road, Tambon Cherno Talay,
Thalang Phuket 83110 Thailand
T +66 (0)76 325 345/6
E info@c9hotelworks.com
www.C9hotelworks.com



Founded in 2003, C9 Hotelworks is a leading hospitality consulting group, specializing in hotels, branded residences, real estate, and mixed-use developments across the Asia Pacific and Indian Ocean regions. Known for its bespoke and innovative solutions, the firm is dedicated to enhancing value and maximizing potential in each project. C9 Hotelworks boasts a diverse portfolio, encompassing over 700 projects in 110 locations, serving a wide array of clients from globally recognized brands to distinctive independent establishments.

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