

BEYOND TOURISM: HOW REAL ESTATE IS REDEFINING PHUKET AS A WORLD COMMUNITY

20th November 2025



C9 HOTELWORKS

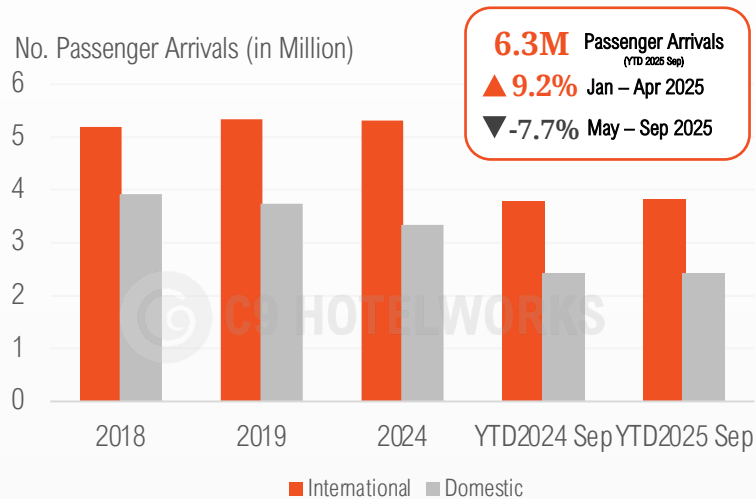
BILL BARNETT

MANAGING DIRECTOR
C9 HOTELWORKS

RESILIENCE

PHUKET KEY ECONOMIC INDICATORS

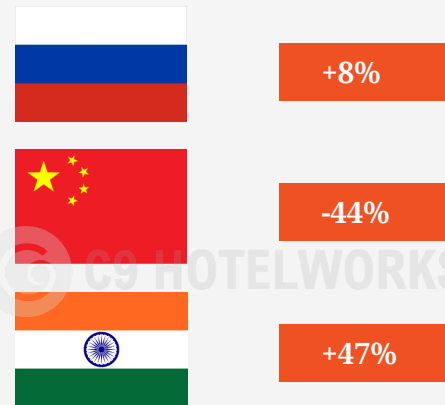
PHUKET INTERNATIONAL AIRPORT PASSENGER ARRIVALS



Source: C9 Hotelworks Market Research and AOT

As of year-to-date September 2025, Phuket International Airport recorded 3.8 million international and 2.4 million domestic passenger arrivals. While the total YTD figure reflects a 0.7% increase compared to the same period in 2024, **the growth was primarily driven by a strong performance in the first four months of the year, with January to April arrivals rising 9.2% year-on-year.**

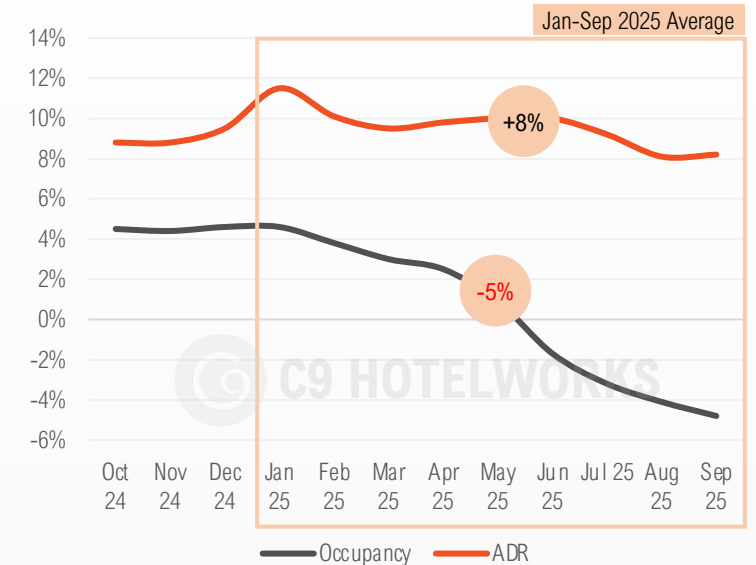
SEPTEMBER 2024-2025 ARRIVALS CHANGES BY SOURCE MARKET



Source: C9 Hotelworks Market Research and Phuket Immigration

Russia remains number one source market by number of arrivals directly to Phuket with 749k arrivals year-to-date (YTD) September (693k arrivals YTD2024). Meanwhile, number of arrivals from **China** has declined to 451k compared to 803k from the same period last year although the country is still ranked second. **India** is ranked third with 448k arrivals, significantly increase from 304k arrivals in YTD Sep 2024.

12-MONTH PERCENT CHANGE IN OCCUPANCY AND ADR

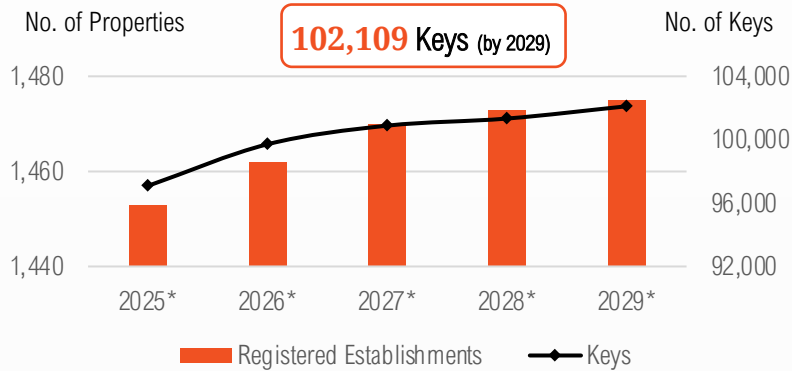


Source: C9 Hotelworks Market Research and STR

ADR continues to rise despite a decline in occupancy rate. During June-September 2025, average daily rate continued to trend upward at 8-10% compared to the same period last year, while occupancy rate declined by 2-5%.

PHUKET HOTEL & RESIDENTIAL SUPPLY OUTLOOK

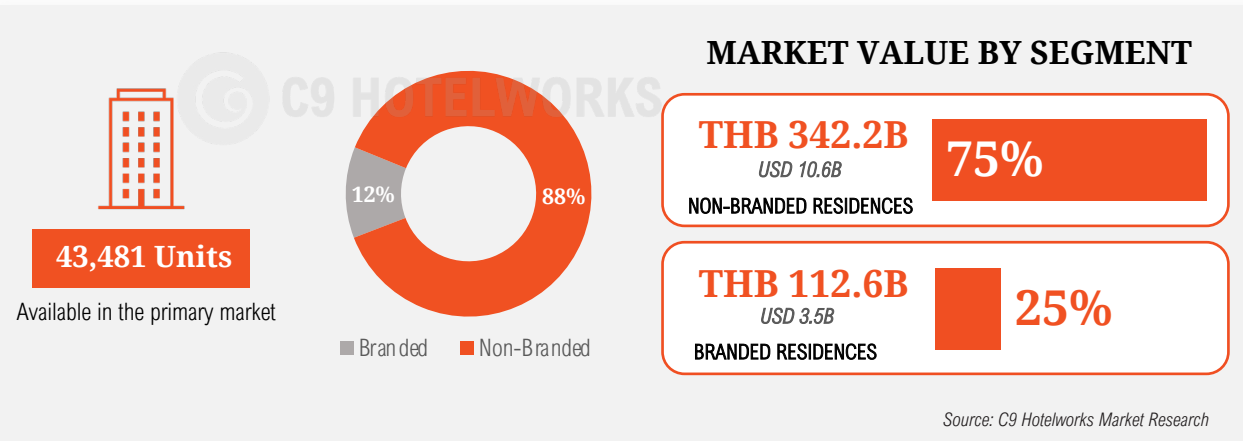
HOTEL SUPPLY



Phuket's hotel pipeline reflects the island's evolution into an established globally recognized hub for upscale and luxury tourism, with the majority of the pipeline positioned in the upscale and luxury tiers.

*All figures reflect forecasted registered establishments and keys. Source: C9 Hotelworks Market Research

RESIDENTIAL SUPPLY

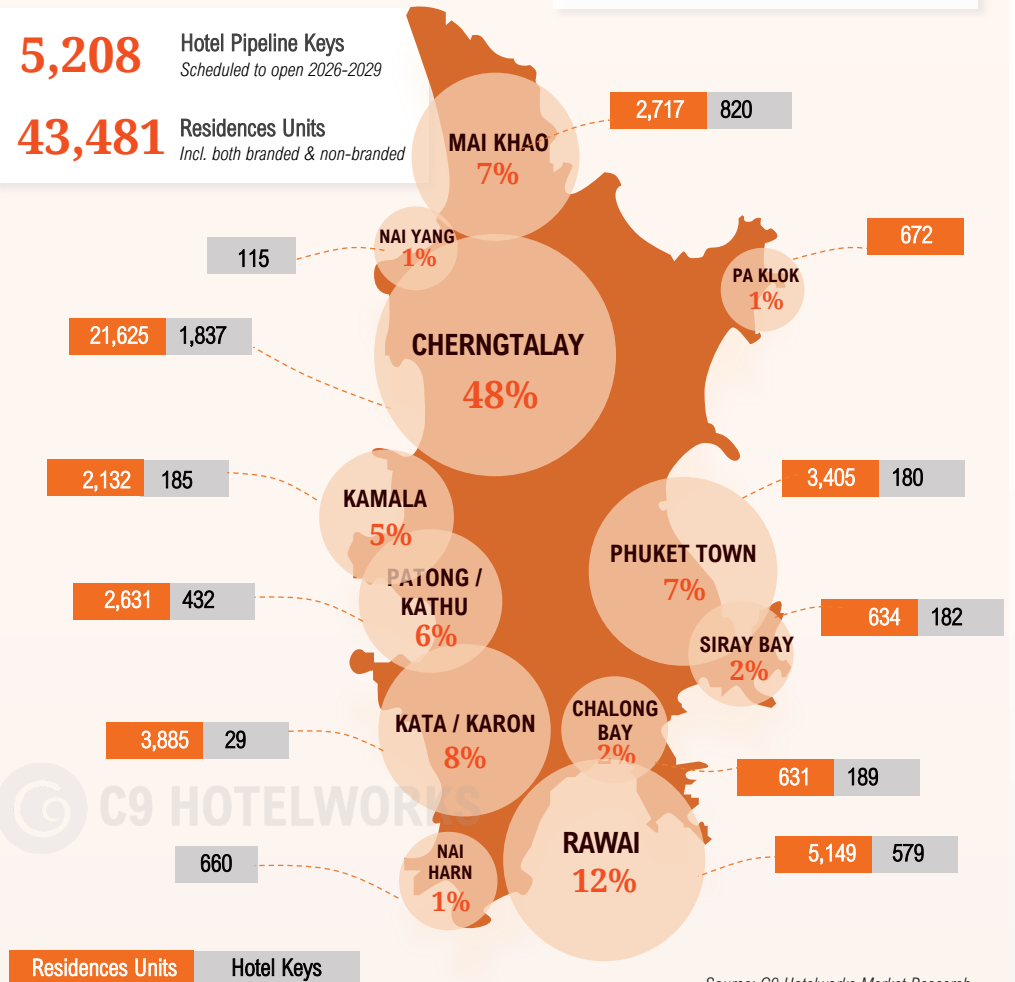


PHUKET PROPERTY INCOMING INVESTMENT MARKET VALUE

THB 455B
USD 14B

5,208 Hotel Pipeline Keys
Scheduled to open 2026-2029

43,481 Residences Units
Incl. both branded & non-branded



Source: C9 Hotelworks Market Research

ABOUT

C9 HOTELWORKS

Founded in 2003, C9 Hotelworks is a hospitality consulting group specializing in hotels, branded residences, real estate, and mixed-use developments. Headquartered in Thailand, the firm is recognized for its expertise in market research, feasibility studies, and development strategy for hospitality real estate projects across the Asia Pacific, Indian Ocean, and African regions.

C9 Hotelworks has delivered a diverse portfolio of over 700 projects in 110 locations, supporting a wide range of clients and partners—from global hotel brands to leading regional and independent developers.

Our Core Capabilities in Hospitality & Real Estate Advisory
(Hotels, Resorts, Branded Residences, Mixed-Use, Wellness)

- Feasibility Studies & Market Analysis
- Land Use Planning & Design Briefs
- Concept Positioning & Development Strategy
- Hospitality Real Estate Financial & Investment Analysis
- Operator Selection
- Due Diligence & Valuation



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21 COUNTRIES



110 LOCATIONS



1,000+ PROJECTS