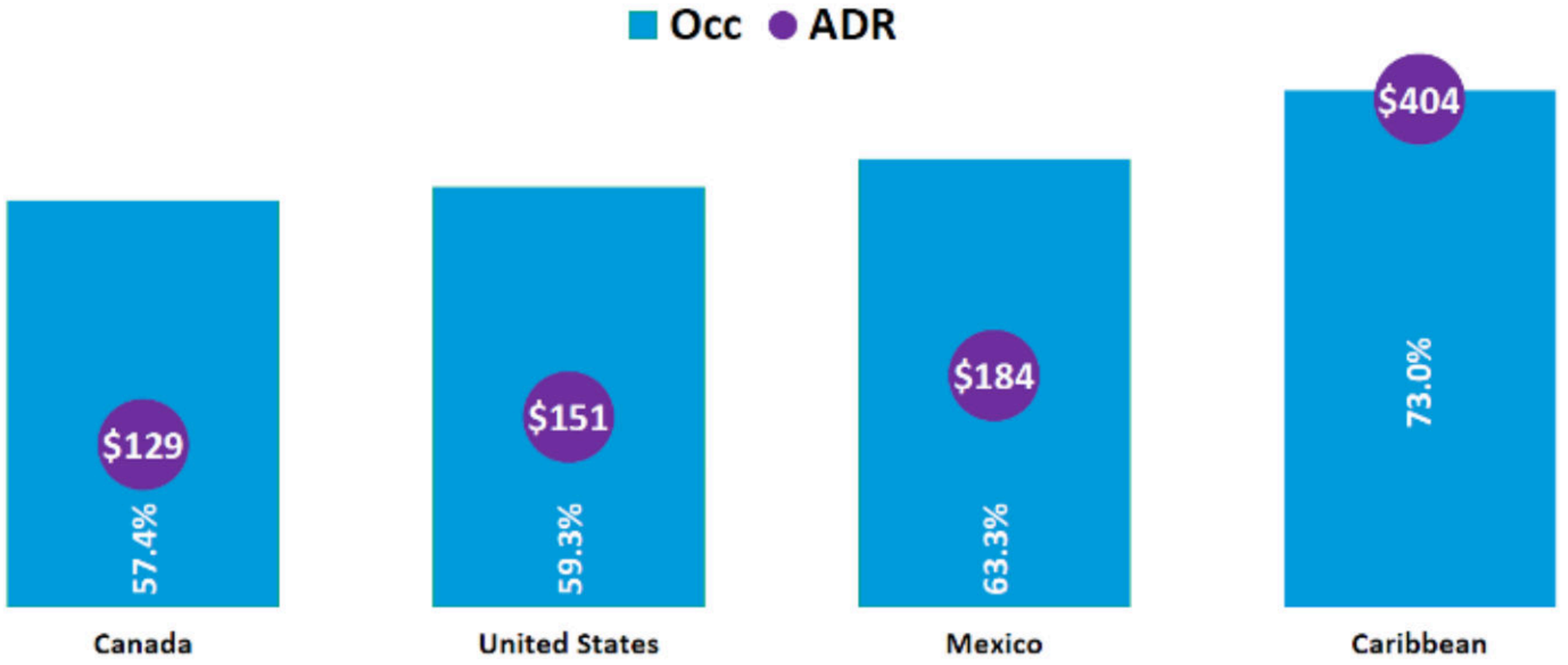
Caribbean Rates & Occupancy MUCH Stronger than other regions

North America Performance, Year-To-Date

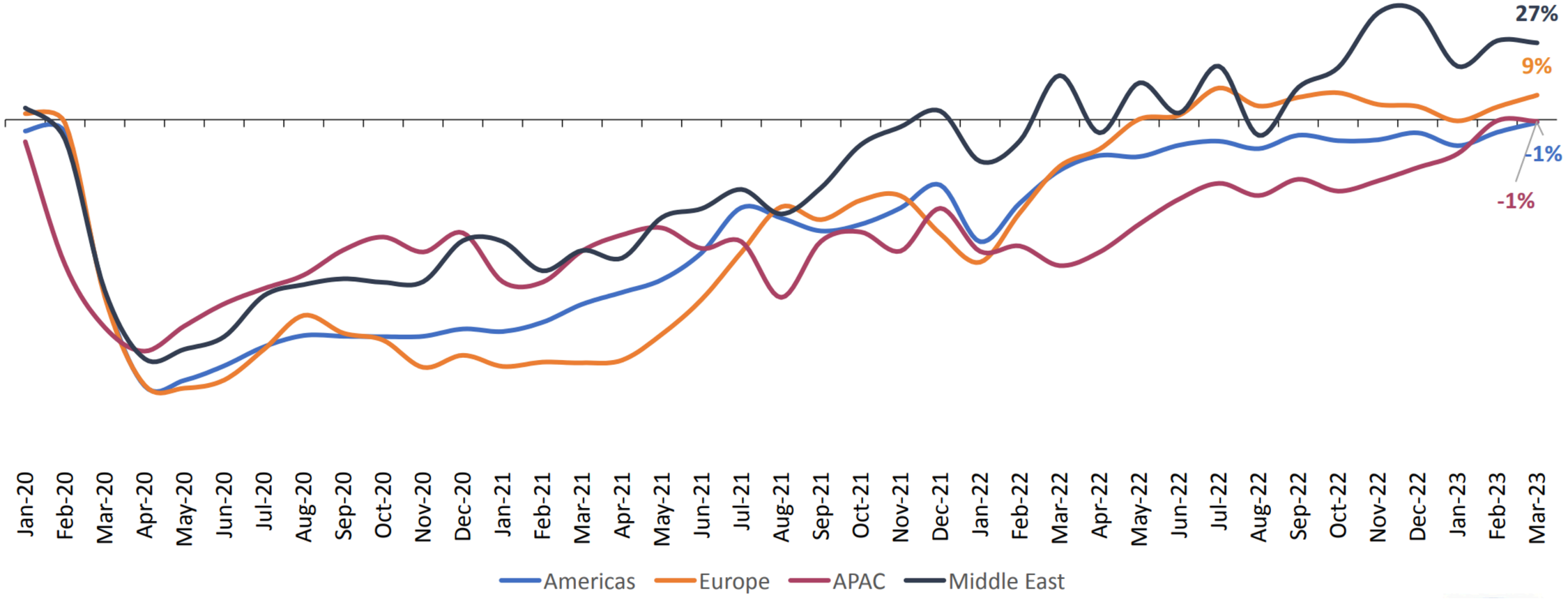


Absolute OCC & ADR (US$), YTD March 2023.

Source: STR, 2021 © CoStar Realty Information, Inc.

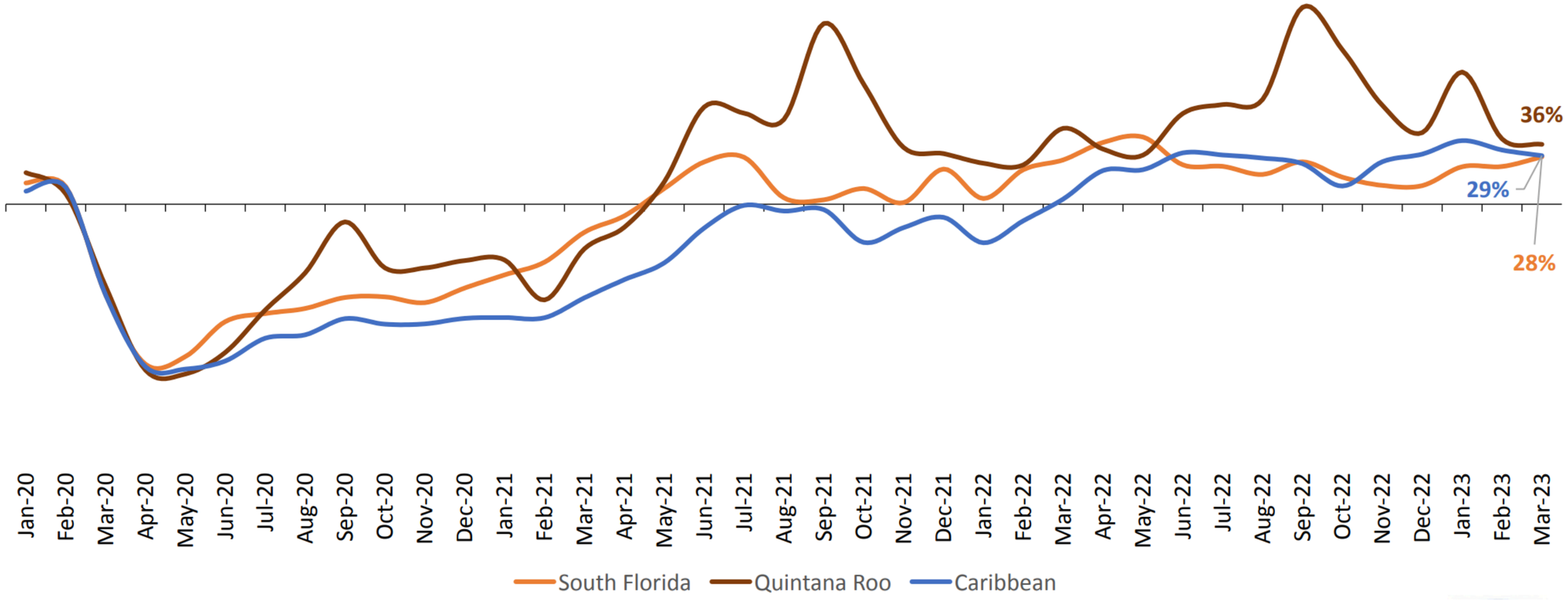
GENERAL REVENUE RECOVERY TRENDS

Month to Month Index vs 2019 - Total Revenue Per Available Room



REGIONAL REVENUE RECOVERY TRENDS

Month to Month Index vs 2019 - Total Revenue Per Available Room



32.5%

Regional Revenue Increased for the Belize, Caribbean & Central America Region

-1%

Regional Revenue Recovery for the Americas (Canada, USA) & Europe.

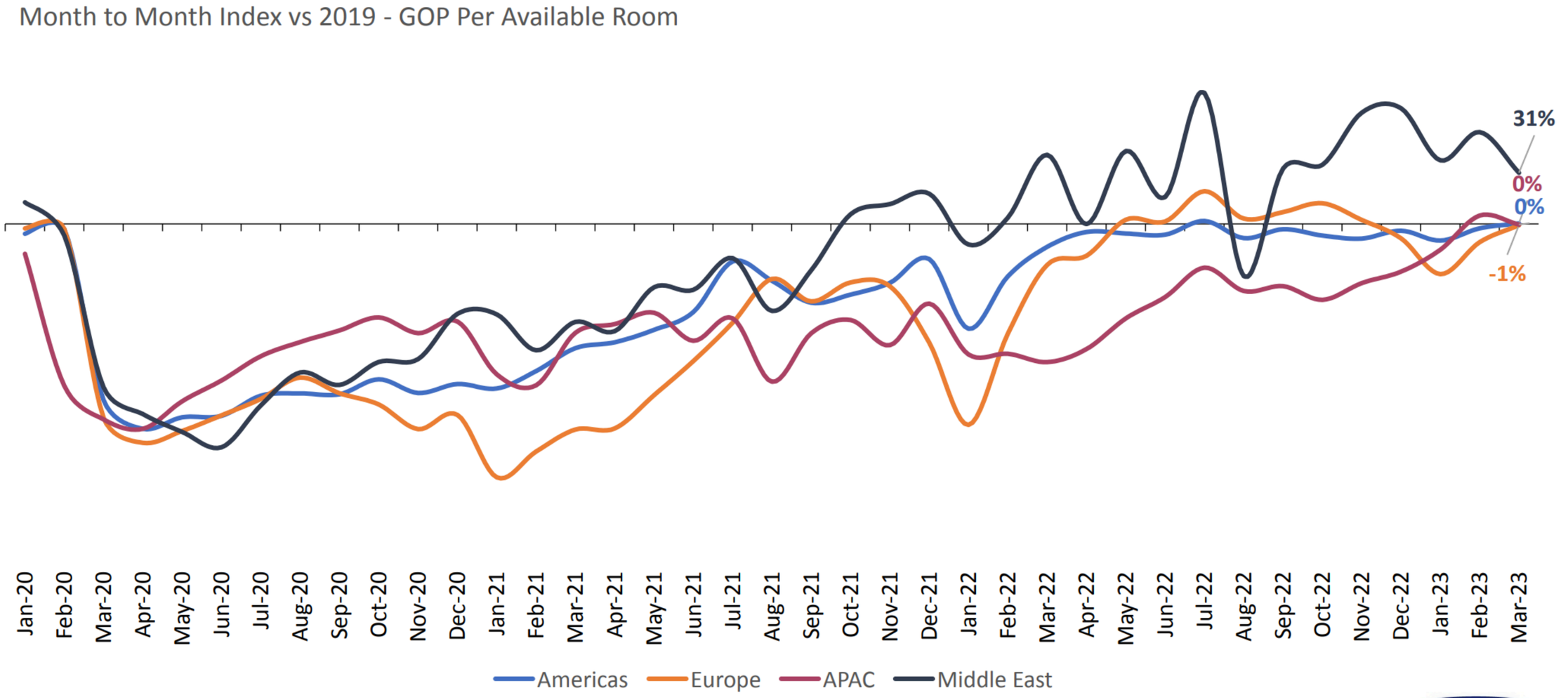
9%

Regional Revenue Recovery for Asian markets.

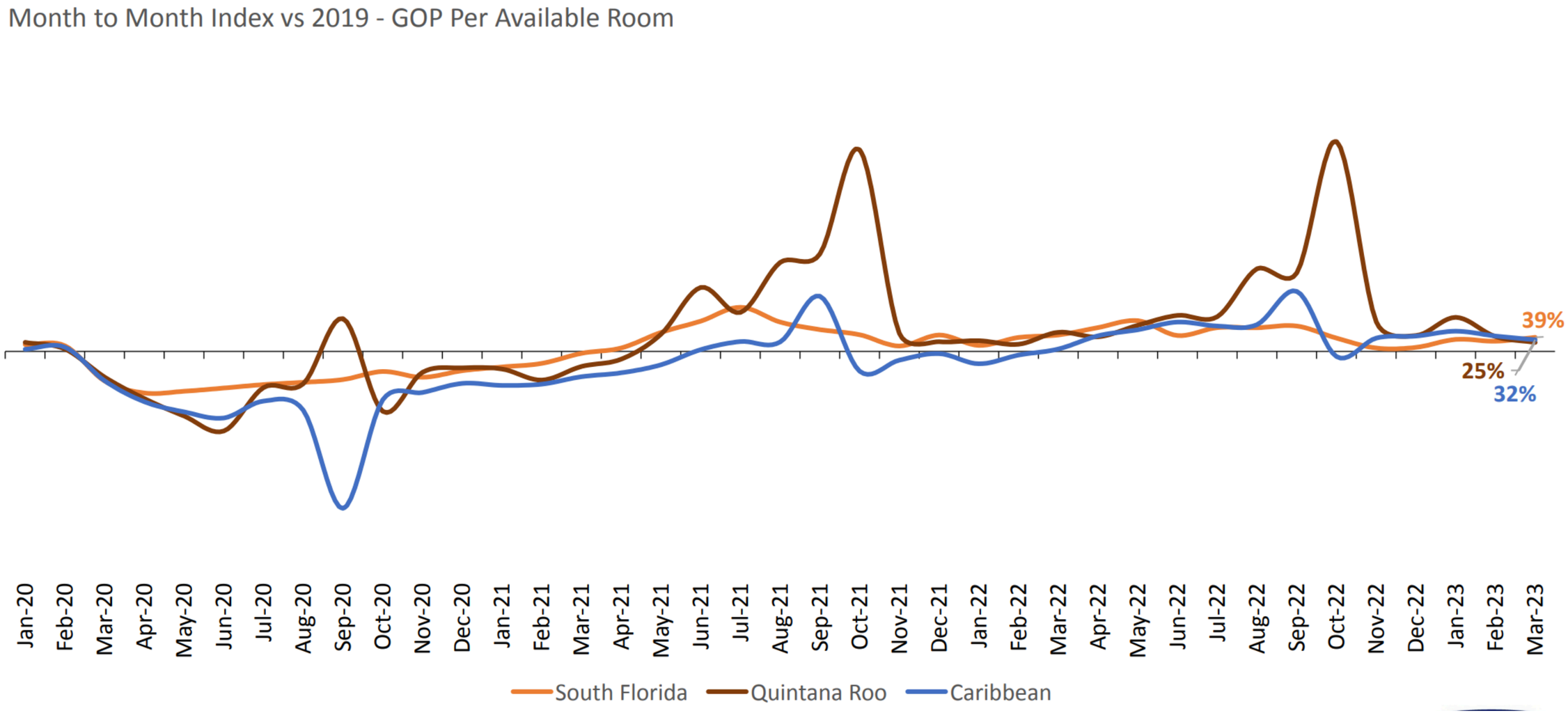
27%

Regional Revenue Recovery for the Middle East.

GENERAL PROFIT RECOVERY TRENDS



REGIONAL PROFIT RECOVERY TRENDS



32%

Increase in Regional Profit for the Belize, Caribbean & Central America Region

-1%

Regional Profit Recovery for the European Market.

0%

Regional Profit Recovery American & Asian Markets.

31%

Regional Profit Recovery for the Middle East.

KEY TAKEAWAY

- The Belize Region, with the Caribbean & Central America as a whole, outperforms the average recovery trends of the Americas, Europe, and Asia Pacific in the Luxury Tourism sector. This is shown in the revenue and profit trends.

- The Caribbean & Central America Region (including Belize) has a higher ADR and Occupancy than other Western Hemisphere markets like Mexico, Canada & USA for luxury tourism.

- The Caribbean & Central America Region is expected to have an annual tourism GDP growth rate of 5.5% to 6.7% between now and 2030.

LUXURY TOURISM

- Earlier this year, a survey from GlobalData.com found that luxury tourism has recovered quicker than budget tourism.

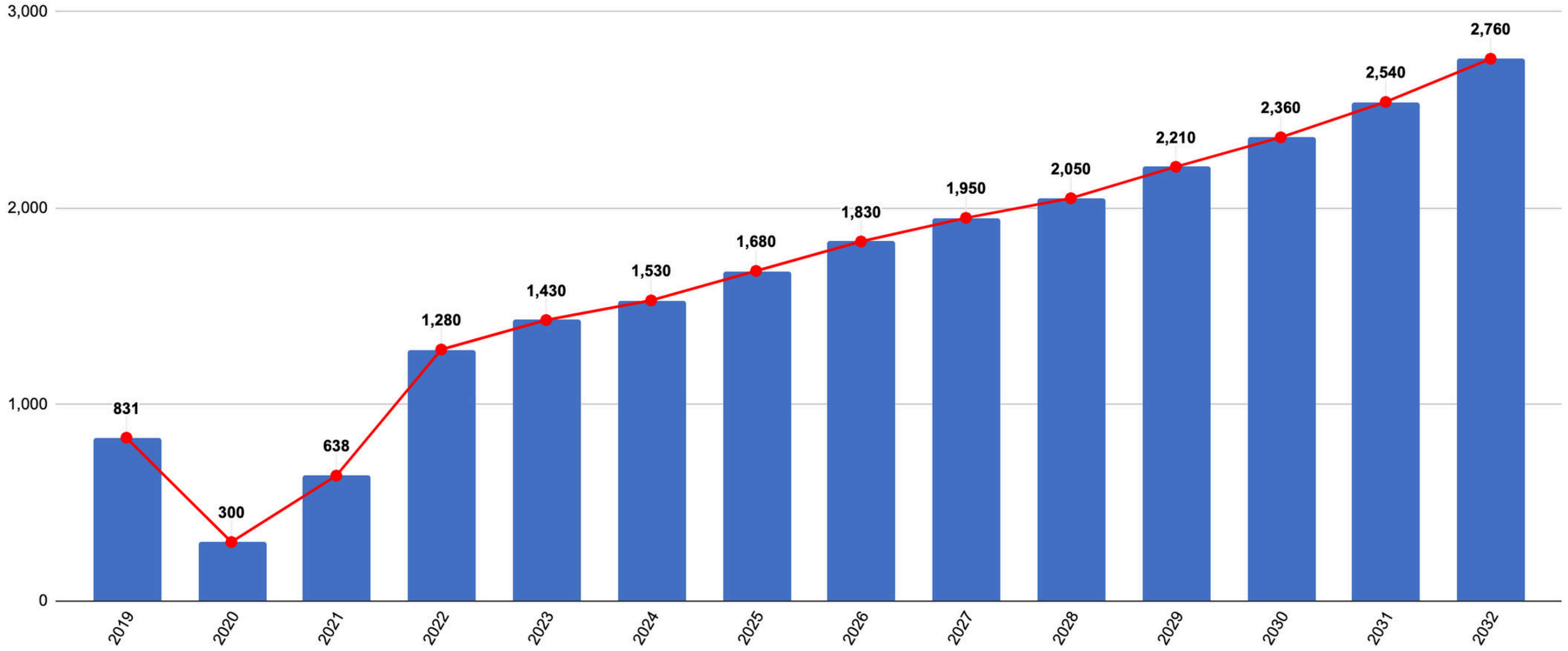
- The global luxury travel market is expected to grow at a compound annual growth rate of 7.8% to 8.9% from 2022 to 2032, reaching a market size of USD 2.32 trillion to 2.76 trillion by 2032.

- The 2022 Global Travel Trends Report of American Express Travel study found that 58% of respondents opt for solo travel to visit their dream destination, strengthening the demand for luxury travel.

- The Caribbean & Latin American luxury tourism industry is likely to be one of the fastest growing between now and 2032, with the most opportunity.

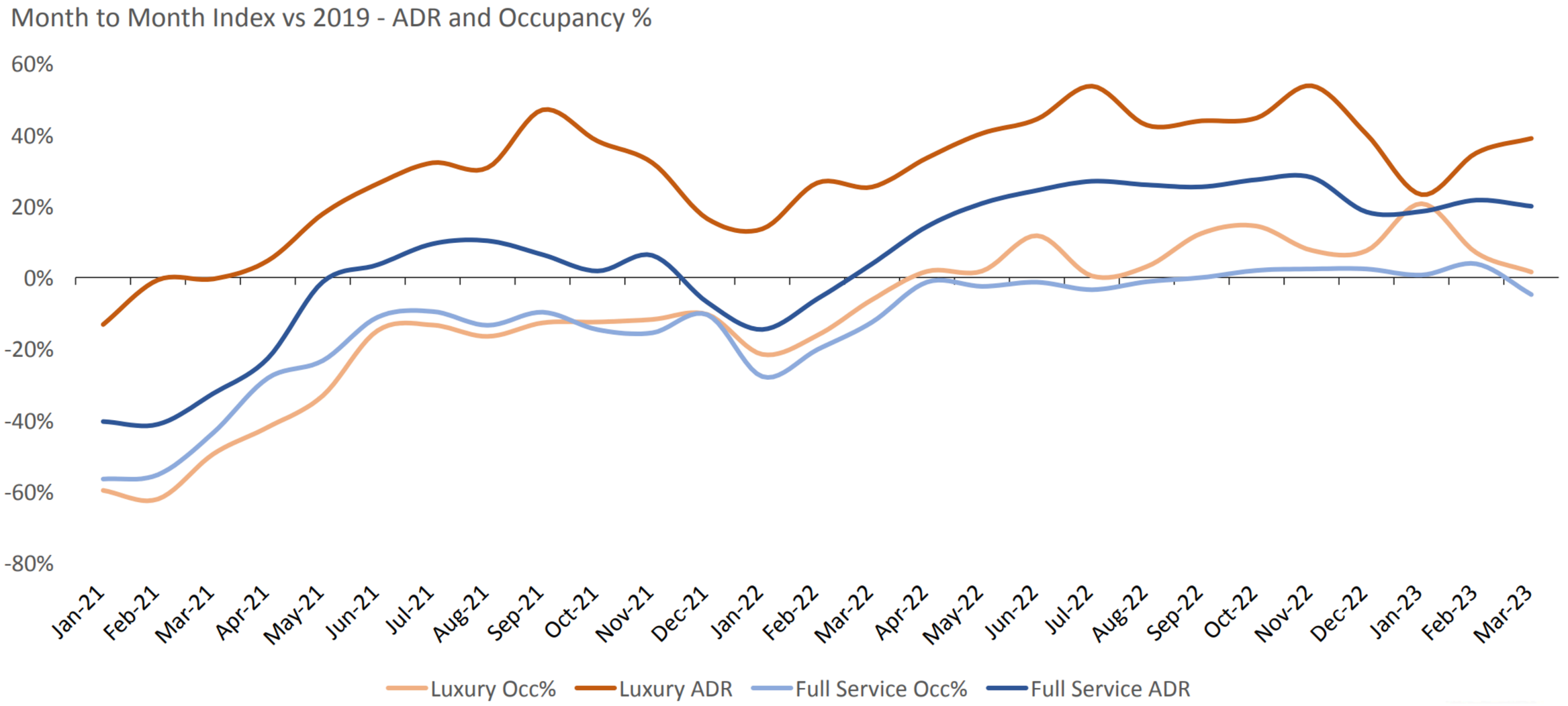
GLOBAL LUXURY TOURISM MARKET

Market Size in Billions USD ($)



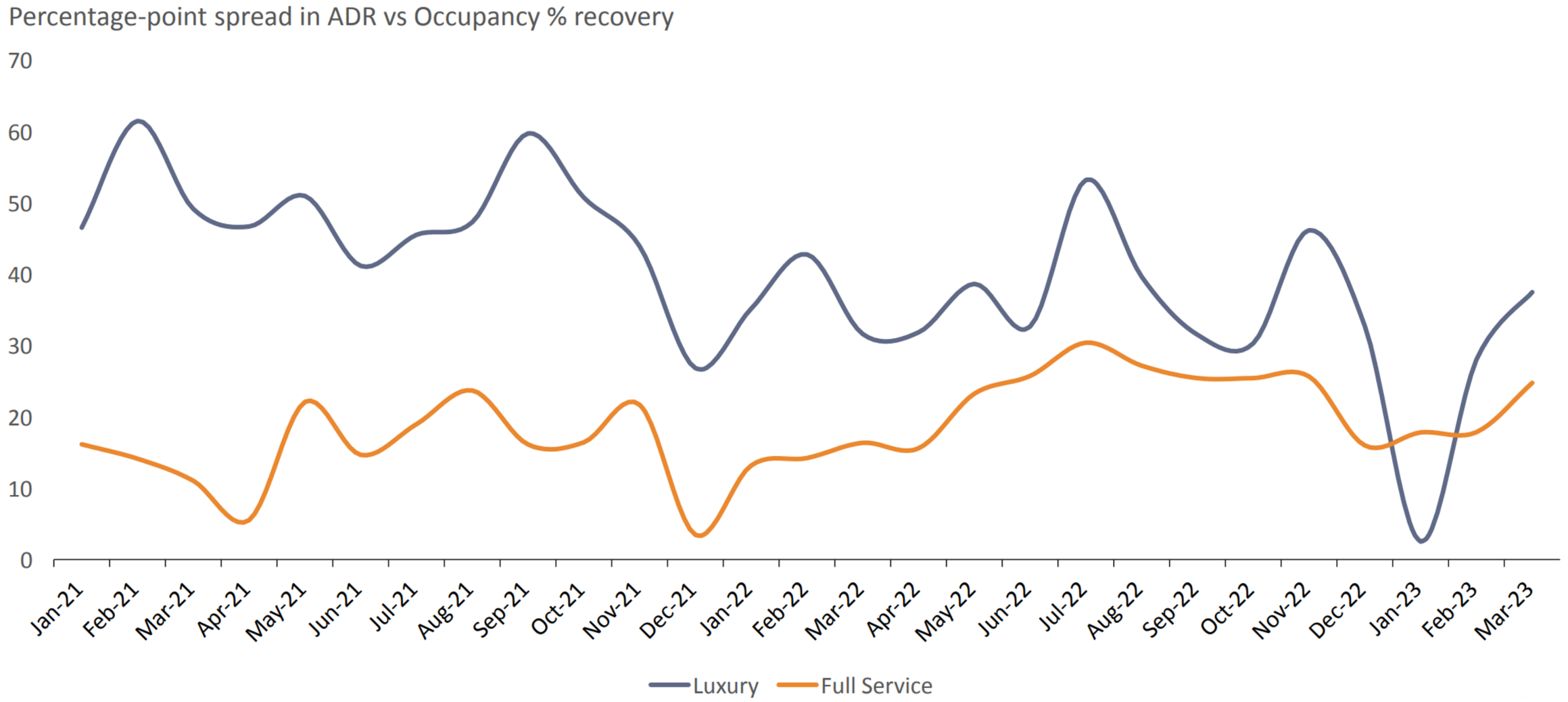
PRICING POWER OVER VOLUME

Caribbean Region

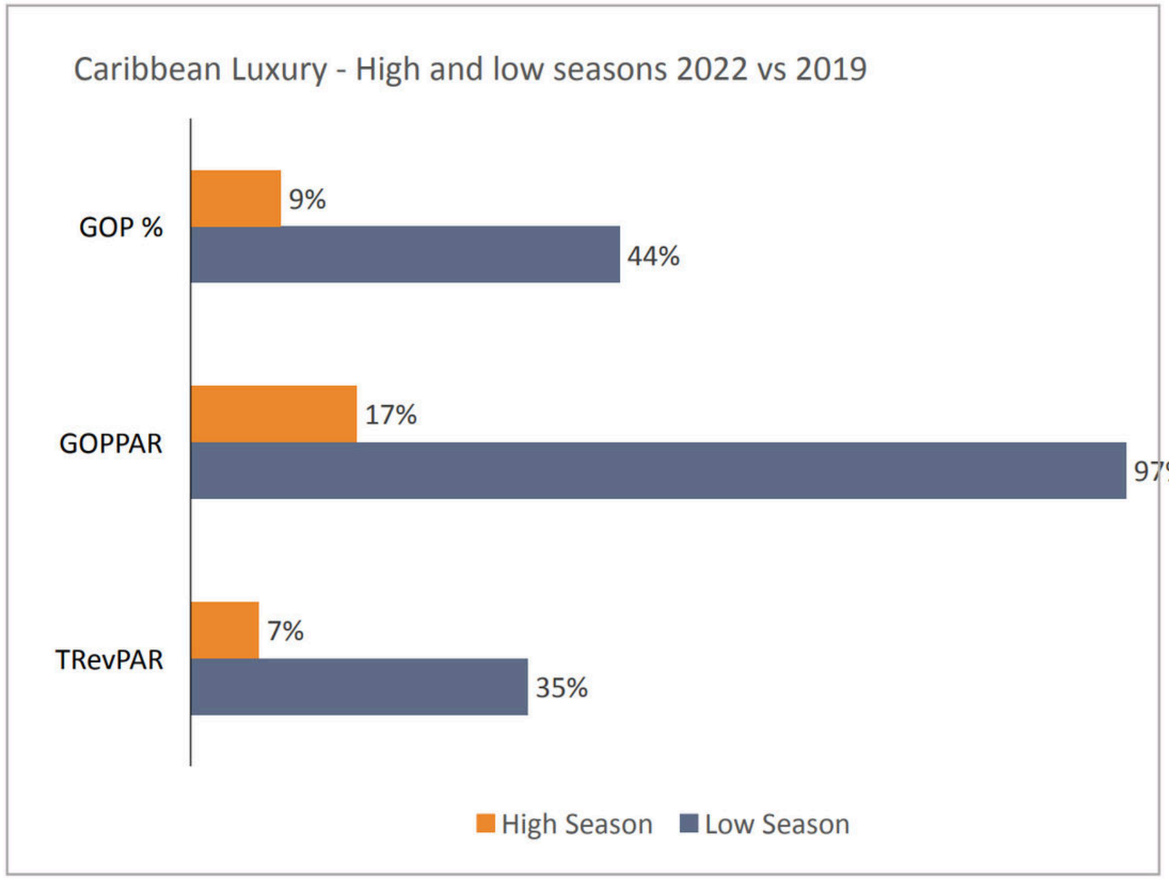


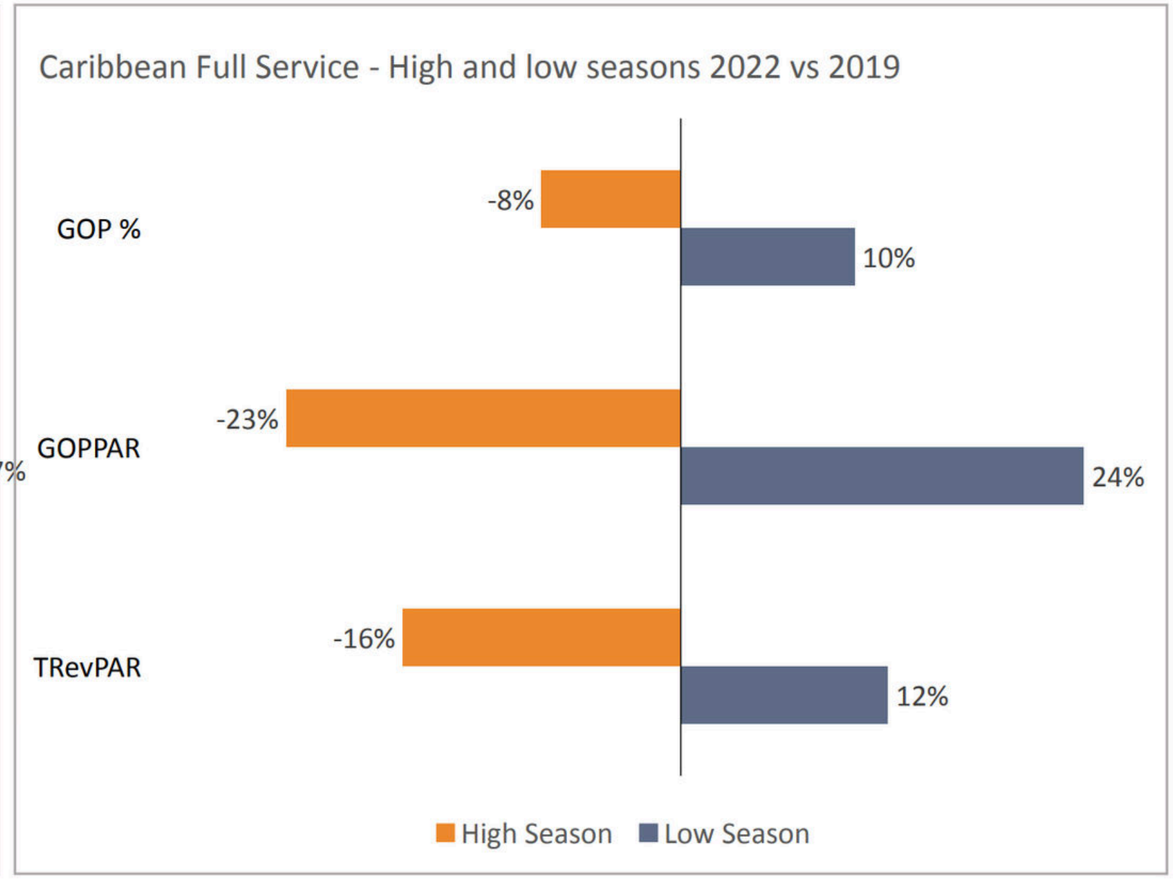
OVERALL PERFORMANCE

Caribbean Region



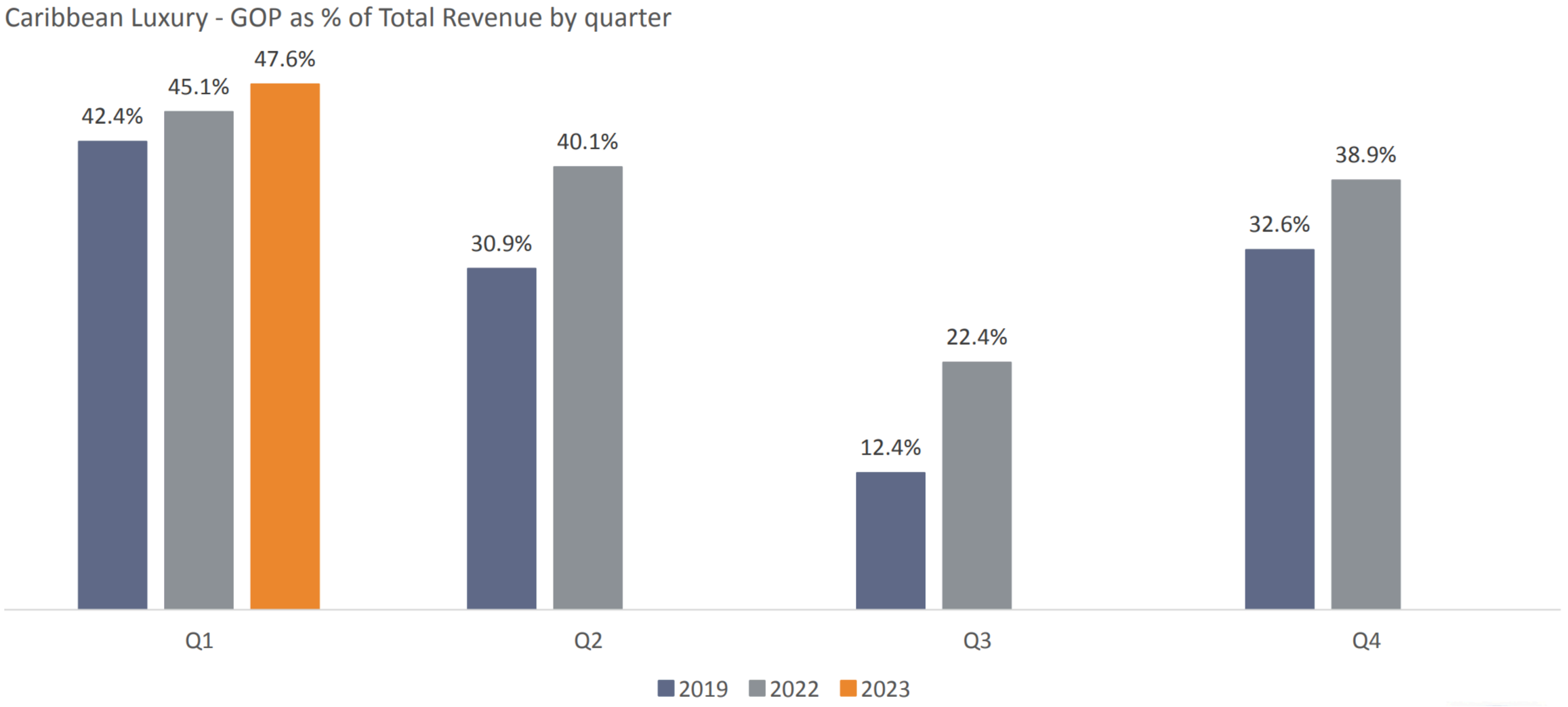
SEASONALITY OF TOURISM



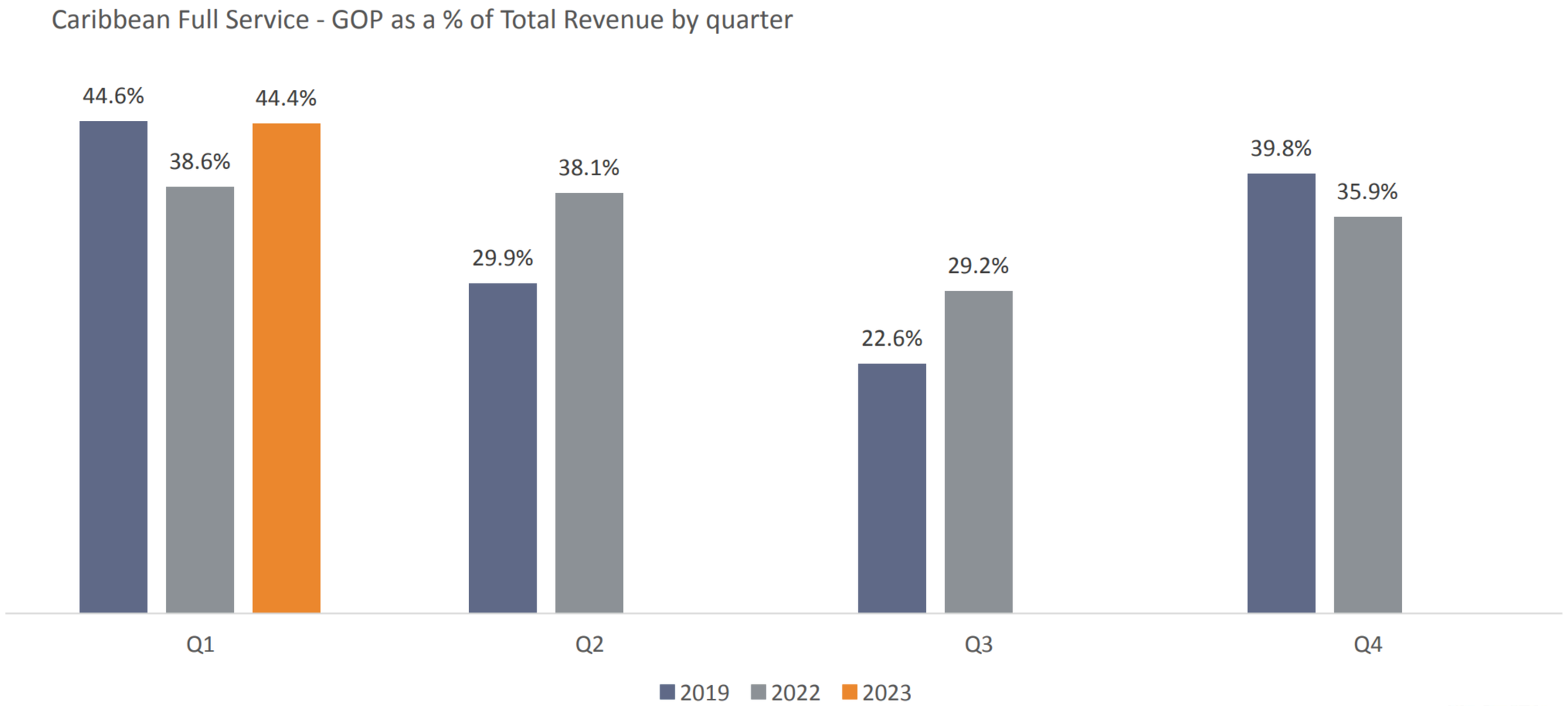


Luxury Tourism Experiences Less Volatility

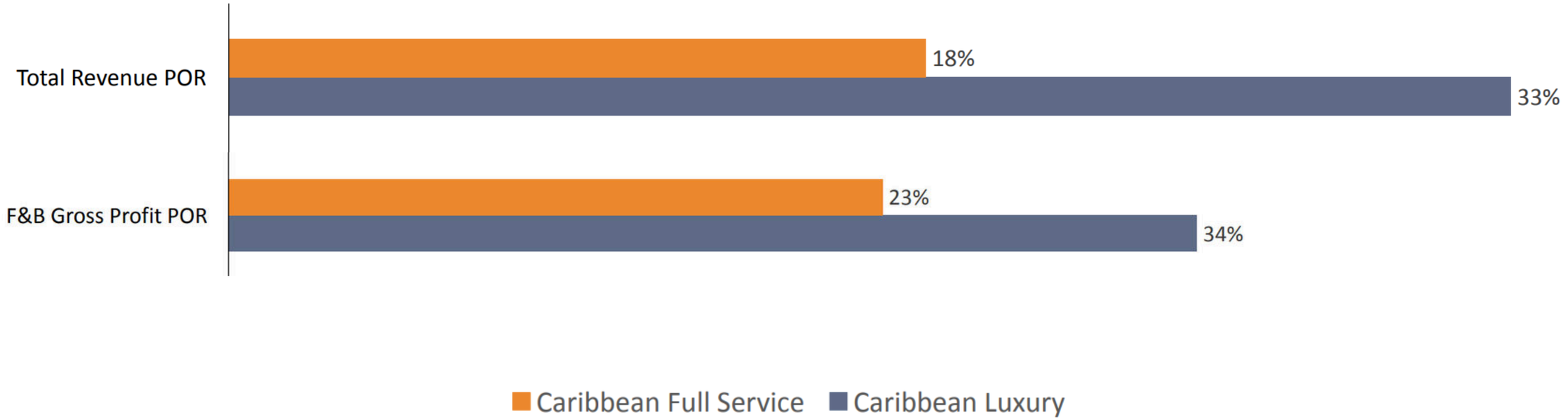
LUXURY PROFIT MARGINS ON THE RISE



MIXED RESULTS IN FULL SERVICE HOTELS



REVENUE PER ROOM



KEY TAKEAWAY

- The luxury segment in the region is ahead of the all-inclusive and full-service properties in profit margin growth and opportunity.
- Luxury Tourism has a Higher ADR and Better Occupancy than full-service or all-inclusive.
- Luxury Tourism sees year-round bookings with better ADR and occupancy in high and low seasons. Luxury tourism has less volatility and seasonality. There is no low season in the luxury market segment in the region. Luxury has seen heightened off-season months.
- Profit margins are higher in luxury tourism, with annual and quarterly revenue and profits rising due to more substantial rate increases.
- Luxury tourism has a much higher revenue per room or unit.

BELIZE LUXURY TOURISM ANNOUNCEMENTS

Luxury travel services cover the most desirable and premium experiences in terms of luxury accommodations, convenient transport facilities, and authentic and exclusive travel experiences. The overall aim of the Luxury Tourism program is to provide outstanding, exclusive, and convenient tourism services and experiences to tourists and locals.

- Four Seasons on Caye Chappel
- Six Senses on Ambergris Caye
- FBO & Private Aviation
- Yacht & Nautical Tourism
- Filling Luxury Tourism Market Gaps
- Fine Dining & Restaurant Facilities

BELIZE TOURISM BOARD

TRAVEL & INCREASED CAPACITY

- 3 million anticipated passenger movements at PGIA (Belize International Airport BZE) in 2045.
- PGIA (BZE Airport) Facility Extensive Upgrade underway and expected completion in 2040.
- Enhanced Border Facilities.
- Increased - Ground Transportation Connections.
- Domestic Airlines with expanded international routes.
- Interregional connectivity.
- Renovations at Municipal Airports to expand Private Aviation.
- Addition of FBO facilities at national and domestic airports.

CHRIS
Caribbean Hotel & Resort Investment Summit

Q1 2023: Premium arrivals from LATAM fuel growth in the Caribbean

Arrivals from Latin America to Caribbean in Q1 2023; vs 2019 levels

Arrivals in premium cabin classes
+87%

ORIGIN MARKET	Var vs 2019
Ecuador	+432%
Peru	+232%
Colombia	+211%
Mexico	+104%
Argentina	+101%

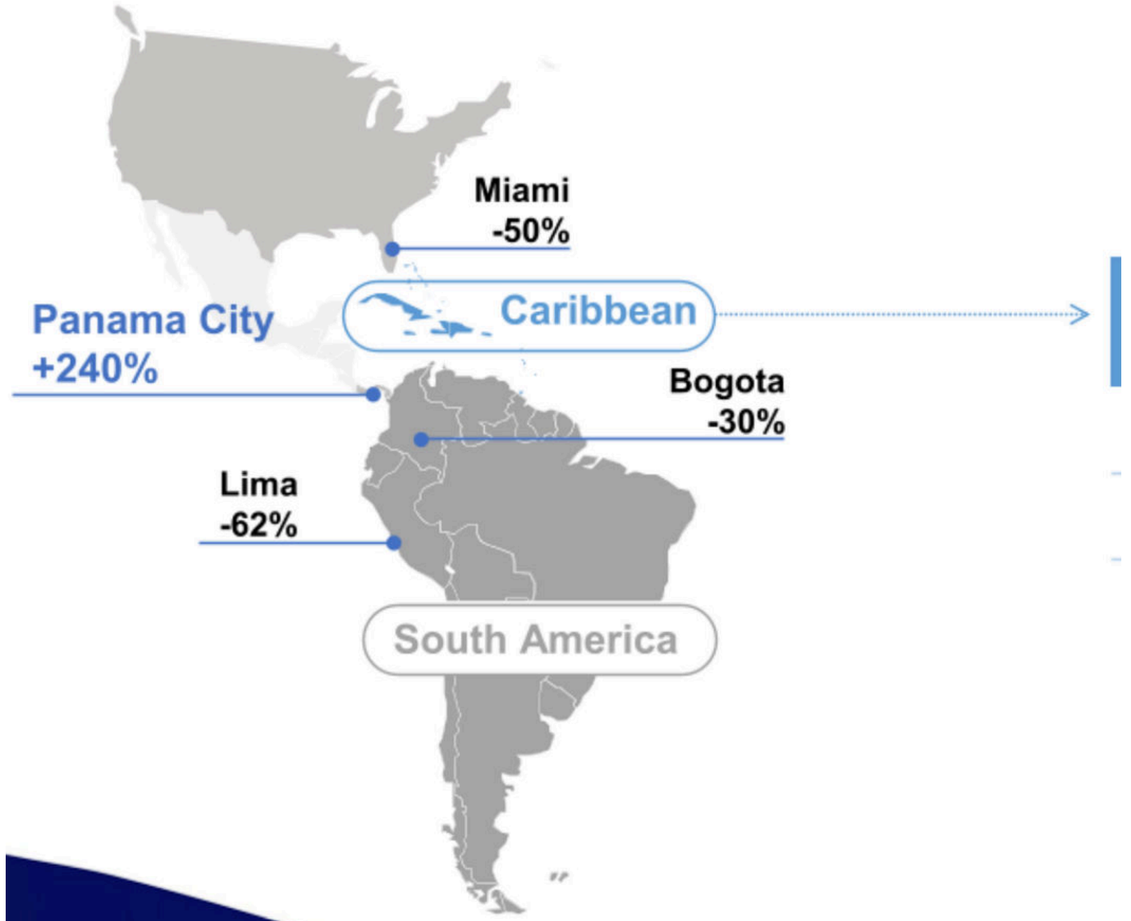
Arrivals in economy cabin classes
+9%

DESTINATION	Var vs 2019
Curaçao	+110%
Dominican Republic	+95%
Jamaica	+90%
Bahamas	+50%

Source: ForwardKeys Air Tickets Data

Q1 2023: Latin American markets turn to growth

Overseas arrivals in Caribbean in Q1 2023; vs 2019 levels

ORIGIN MARKET	Var vs 2019
Latin America	**+14%**
Colombia	+48%
Peru	+21%
Argentina	+15%
North America (excl. Mexico)	**+2%**
U.S.A.	+5%
Canada	-13%
Europe	**-20%**
Netherlands	+8%
France	-7%
Spain	-10%

Arrivals from South America to Caribbean in Q1 2023; vs 2019 levels