

CHTA



CARIBBEAN  
HOTEL & TOURISM  
ASSOCIATION

# Construction Benchmarking Pipeline Report

## Foreword



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In an era marked by dynamic shifts in global travel patterns and unprecedented challenges, the Caribbean region stands as a beacon of allure, beckoning discerning travelers with its pristine beaches, vibrant cultures, rich history and welcoming people. As we navigate the complexities of the modern tourism landscape, understanding the intricate interplay between travel infrastructure, industry dynamics, and emerging trends becomes paramount.

This report gives insights of the ongoing developments in hotel and infrastructure projects and forecasting future initiatives, providing a comprehensive overview of the region's evolving tourism landscape.

The Caribbean, renowned for its natural beauty and warm hospitality, has long been a coveted destination for travelers seeking sun-soaked escapades and cultural immersion. However, the industry is not immune to the winds of change. From evolving consumer preferences to environmental concerns and physical and human infrastructural needs, stakeholders must adapt to a shifting paradigm to sustainably harness the region's tourism potential.

The Caribbean is sited as the most tourism dependent region with eight out of the ten most tourism-dependent countries globally in 2019 located in the region. It was projected to have the most challenges and would most likely to be the last region to recover coming out of the global pandemic. The region however proved this assumption wrong and was not only one of the first regions to recover but also was one of the first regions to return to growth.

This phenomenal performance was no accident, it was achieved through the strength, perseverance and the collaborative approach taken by the regions private and public sector through strong advocacy and partnership with regional and international institutions such as the National Hotel & Tourism Associations, Caribbean Public Health Agency (CARPHA), CARPHA, IDB, CTO, CARICOM, World Bank, WTTC, UNTOURISM, UNEP, The Nature Conservancy, Global Tourism Resilience & Crisis Management Centre (GTRCMC) and OAS.

In the WTTC Travel and Tourism in the Caribbean Report: Prospects for Growth, it was pointed in 2021, the Caribbean Travel & Tourism sector experienced the second-fastest recovery of all regions, as its contribution to GDP grew by 36.6%. Looking at the longer-term horizon, between 2022 and 2032, Travel & Tourism's contribution to global GDP is estimated to grow at an average annual rate of 5.8% – outpacing the forecasted average annual growth rate of 2.7% for the global economy. The Caribbean Travel & Tourism sector could outstrip this increase and achieve an average annual growth rate of 6.7%, significantly above the region's overall economic growth of 2.4%, to reach US\$ 96.6 billion in 2032, up from US\$ 50.5 billion in 2022. Meanwhile, Travel & Tourism jobs in the Caribbean could grow by an average rate of 4.5% annually, creating 1.34 million new jobs by 2032.

This forecast and the sterling performance in 2023, as reported by CTO recording, based on preliminary data provided so far by the destinations in the Caribbean, tourist visits were approximately 32.23 million – about 4.0 million more than in 2022. The results also meant that the region has recovered and surpassed its pre-pandemic level of tourist visits.

Today, the level of interest in foreign direct investment in the region is at an all-time high. Many global brands are beating a pathway to these Caribbean shores all trying to get a piece of the Caribbean pie. Destinations are forecasting over 29,987 new hotels rooms in the pipeline according to STR, undergoing major infrastructure developments and reimagining the tourism landscape to meet the needs of the new breed of travellers. This surge in investment comes with its own unique challenges.



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Carrying capacity, sufficient air connectivity, the need for more investment in infrastructure such as roads, utilities, the availability of adequate and trained human capital, investment in safety and security measures along with the prioritization of sustainable development to engender better crisis preparedness and environmental protection, is key to this on-going success.

However, we need to go beyond mere observation, but seek to offer strategic recommendations and actionable insights for industry stakeholders, policymakers, and investors alike. By identifying emerging opportunities and potential challenges, we seek to empower decision-makers to navigate the complexities of the Caribbean tourism market growth with confidence and foresight.

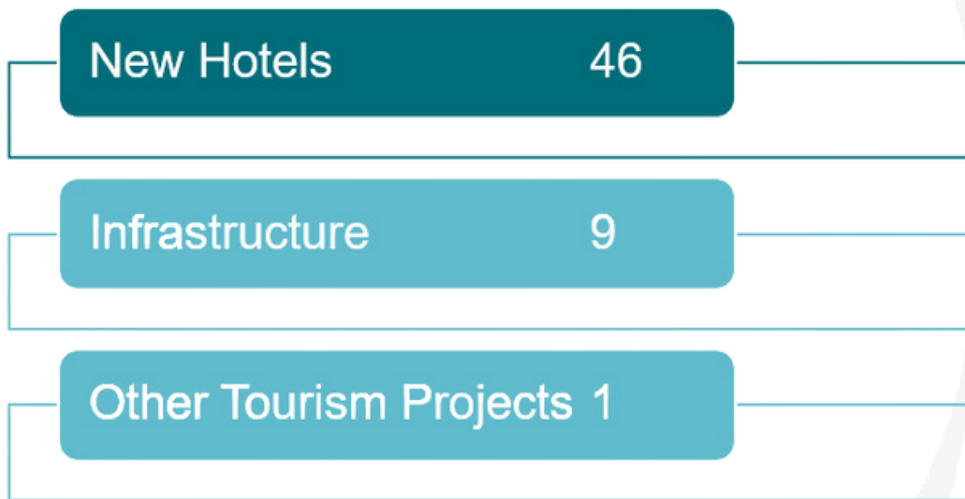
While the forecasted growth is impressive, Caribbean governments, policy makers, planners and the private sector at large needs to not only be able to quantify all the investments, both local and foreign, but must ensure proper planning horizons to avoid the perils of unchecked growth.

Together, we must ensure that the Caribbean remains not just a destination on the map for the intrepid traveller but a timeless sanctuary for generations to come.

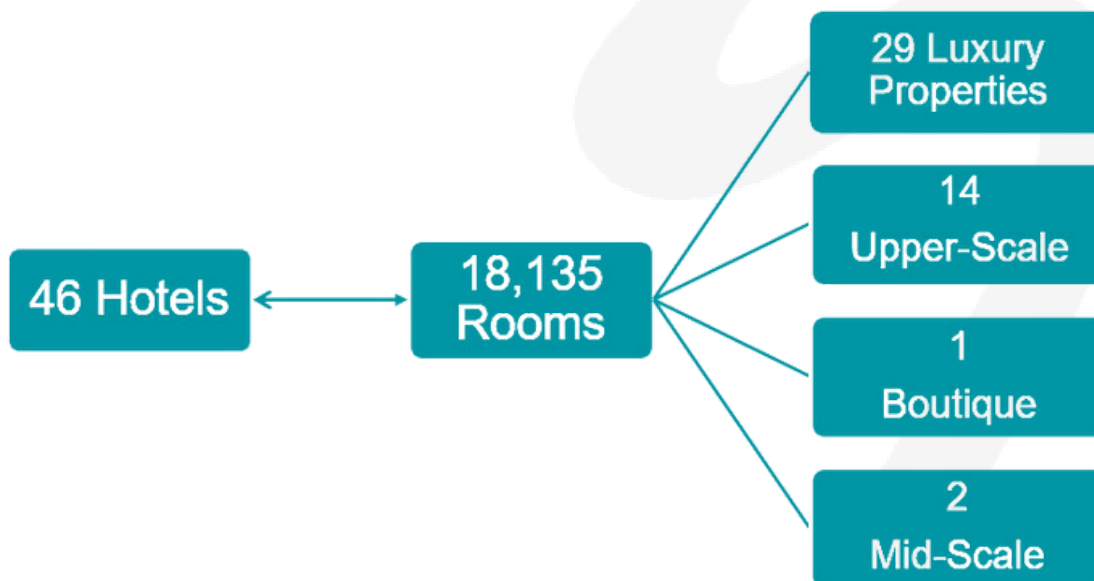
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## Upcoming Projects - CHTA Members



## New Hotel Projects



## New Hotel Projects

Destination	New Hotels	New Hotel Rooms	Renovated Rooms	Independent	Chain / Franchise
Antigua	1	235			1
Aruba	-	-	63	1	
Barbados	4	523	49	2	3
British Virgin Islands	-	-	52	1	
Cayman Islands	2	313	-	1	1
Curacao	3	752	-	1	2
Dominica	3	299	-	1	2
Grenada	3	232		1	2
Jamaica	10	12,831*		1	9
Saint Lucia	7	1,415	-	1	6
St. Maarten	1	250	-	1	
Turks & Caicos Islands	10	1,139	-	9	3
US Virgin Islands	2	146	950	6	3
<b>Total (est.)</b>	<b>46</b>	<b>18,135</b>	<b>1,114</b>	<b>26 (45%)</b>	<b>32 (55%)</b>

\* Includes 3K rooms in expansion

## Caribbean Hotel-Related Investments Surpassing Peak 2019

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Development Phase	2017	2019	2024
In Construction	6,374	13,033	14,230
Final Planning	8,303	10,380	6,135
Planning	3,297	6,290	9,622
<b>Total Rooms in Pipeline</b>	<b>17,974</b>	<b>29,703</b>	<b>29,987</b>