



**Stockholm**  
The Capital of Scandinavia

# Stockholm Hotel Investment Guide 2026

# Welcome to Stockholm

## The Capital of Scandinavia

Stockholm stands as the economic engine of Sweden and remains one of the fastest-growing regions in Europe. As highlighted in this guide, demand for hotel rooms has increased significantly over the last decade, creating a thriving and resilient market. We would like to welcome you as a potential investor and provide this guide to support the early phases of your planning process by detailing the opportunities available to further advance Stockholm's status as a leading global destination for business and travel.

The current market is defined by robust fundamentals; 2025 occupancy reached 70% while RevPAR climbed to a record SEK 1,086. Furthermore, the market's DNA has evolved, with the leisure segment now accounting for 52% of occupied rooms—providing a robust hedge against economic shifts. With a constrained supply pipeline of 1,761 rooms confirmed through 2028, Stockholm presents a high-potential window for new global entrants and innovative concepts. This report is structured to allow you to analyze macro drivers and infrastructure development (pp. 4–15), benchmark performance and review recent transactions (pp. 16–35), and identify key strategic partners among leading operators, brands and owners (pp. 36–41).

## Contents

<b>1 Market Analysis</b>	<b>4–15</b>
Connectivity	6
Tourism	8
Business	10
Meetings	12
Urban & Infrastructure Development	14
<b>2 Hotel Market</b>	<b>16–35</b>
Current Supply	18
Supply and Demand	20
Key figures	22
Target Groups	24
Seasonality	26
Nationalities	28
Future Supply	30
Recent Transactions	32
Sustainability	34
<b>3 Market Participants</b>	<b>36–39</b>
Operators	38
Brands	39
Hotel Real Estate Owners	40

## Five reasons to invest in Stockholm

- 01** A proven long-term growth in demand that, notwithstanding the pandemic's impact, consistently demonstrates a need for expanded high-quality hotel capacity.
- 02** Steady growth in international travel is creating diverse demand and new opportunities for international investors.
- 03** While the market is currently led by a few strong domestic players, the increasing entry of international brands and tech-driven concepts highlight a growing demand for diversity and significant potential for new global entrants.
- 04** Stockholm is a frontrunner in technology and business development, supported by an open and transparent regulatory environment and a business climate that enables efficient market entry and operation of hotel investments.
- 05** Rapidly growing region with several ongoing major development projects that will have a positive effect on future demand for commercial accommodation.



Photo: Stockholm Media Bank

# Market Analysis



# Connectivity

## Three airports in close proximity

The main international airport in Sweden, Stockholm Arlanda (ARN), is a world leading sustainable airport appointed “Eco-Innovation Airport of the Year” in 2021 by Airport Council International Europe (ACI Europe). Located just 18 minutes from the city center by train, the airport connects Stockholm with over 157 destinations all around the world. The regional aviation landscape is currently undergoing significant consolidation. To maximize efficiency and international reach, several major airlines and departures have transferred their operations from both Bromma and Skavsta Airport to Stockholm Arlanda Airport. This strategic shift further solidifies Arlanda’s position as the dominant gateway for the region’s increasing travel demand. In line with this development, there are plans to discontinue Bromma Stockholm Airport.

Since the global pandemic, travel demand has continued to recover. During 2025, passenger volumes at Stockholm Arlanda Airport increased by just under seven percent compared to the previous year, reaching approximately 24 million passengers. By December 2025, international travel had largely returned to 2019 levels, with Arlanda as an individual airport recording a five percent increase in international passengers compared to December 2019.

## The node in Sweden’s railway network

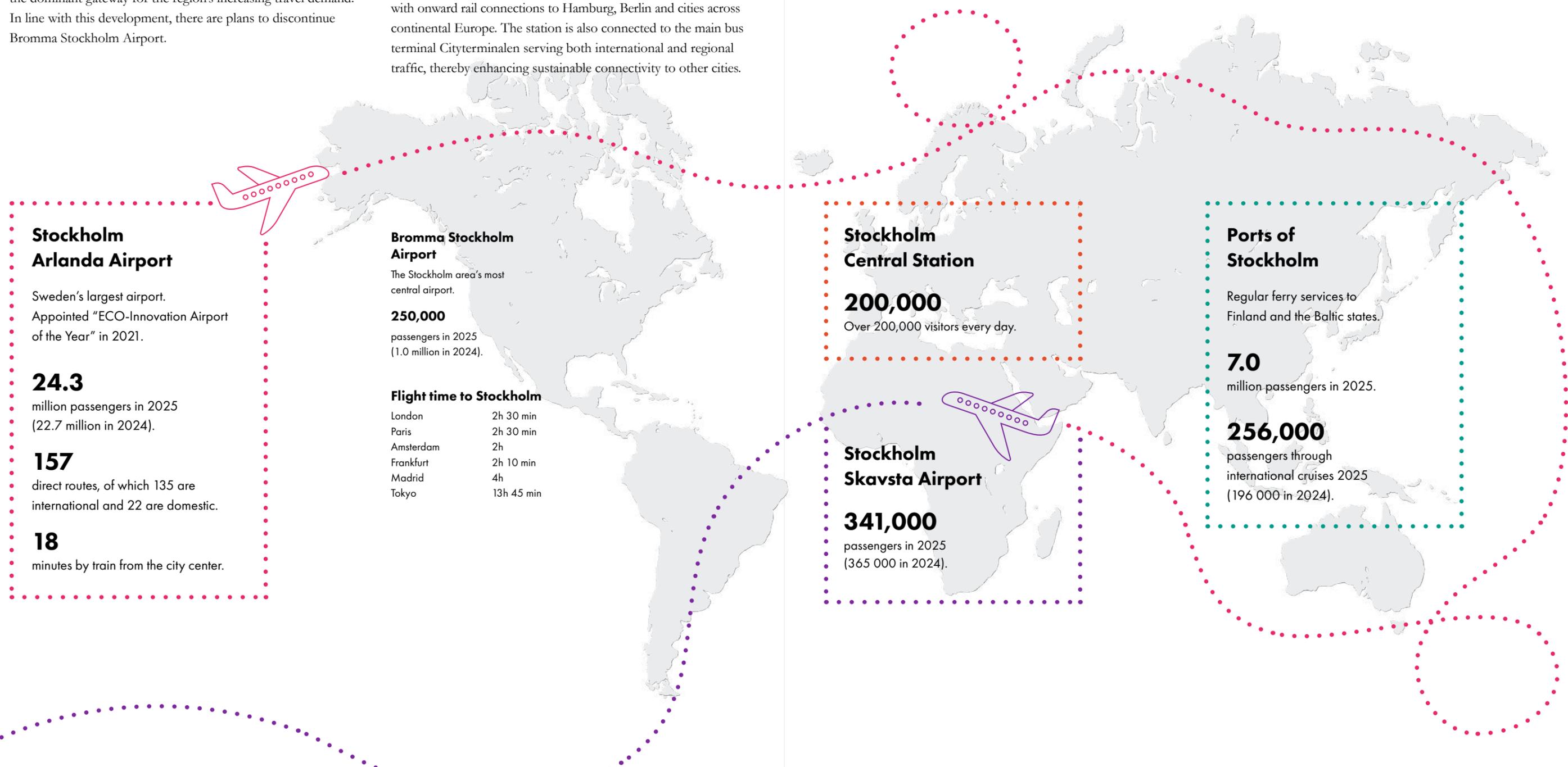
Located in the midst of central Stockholm, Stockholm Central Station stands as one of the busiest train stations within the Nordic region and the main transport hub in the Swedish capital. Direct train services connect Stockholm to Oslo and Copenhagen, with onward rail connections to Hamburg, Berlin and cities across continental Europe. The station is also connected to the main bus terminal Cityterminalen serving both international and regional traffic, thereby enhancing sustainable connectivity to other cities.

## Extensive local transport system

Given Stockholm’s compactness it is very easy to explore by foot, allowing visitors to intimately experience the city’s diversity and charm. Nevertheless, Stockholm boasts an extensive public transport system that ranks among the best in Europe. Additionally, it is one of the most environmentally friendly public transportation systems in the world, with commuter trains, metro, and local trains powered entirely by renewable sources. Furthermore, all buses run on renewable fuel. This creates excellent accessibility to and from Stockholm, as well as within the city’s boundaries.

## Several major ferry lines

Ports of Stockholm is one of the world’s largest passenger ports with several major ferry lines run by Tallink Silja, Polferries, Finnlines, Viking Line and Destination Gotland, which serve the countries around the Baltic Sea. The ports in Stockholm, Kapellskär and Nynäshamn together hold regular ferry services to Finland, Poland and the Baltic States.



**6**

### Stockholm Arlanda Airport

Sweden’s largest airport. Appointed “ECO-Innovation Airport of the Year” in 2021.

**24.3** million passengers in 2025 (22.7 million in 2024).

**157** direct routes, of which 135 are international and 22 are domestic.

**18** minutes by train from the city center.

### Bromma Stockholm Airport

The Stockholm area’s most central airport.

**250,000** passengers in 2025 (1.0 million in 2024).

### Flight time to Stockholm

London	2h 30 min
Paris	2h 30 min
Amsterdam	2h
Frankfurt	2h 10 min
Madrid	4h
Tokyo	13h 45 min

### Stockholm Central Station

**200,000** Over 200,000 visitors every day.

### Stockholm Skavsta Airport

**341,000** passengers in 2025 (365 000 in 2024).

**7**

### Ports of Stockholm

Regular ferry services to Finland and the Baltic states.

**7.0** million passengers in 2025.

**256,000** passengers through international cruises 2025 (196 000 in 2024).

# Tourism

With its rich blend of history, nature and culture, Stockholm has something for every taste.

## Strong tourist destination

Beautifully situated where Lake Malaren meets the Baltic Sea, Stockholm is a city unlike any other, built across 14 islands and surrounded by an archipelago of some 30 000 islands. This unique relationship between urban life and unspoilt nature is one of Stockholm's defining qualities, offering visitors an experience that no other European capital can replicate. The Stockholm Archipelago Trail was recently named one of the Best of the World destinations for 2025 by National Geographic, further cementing the city's global appeal as a destination that seamlessly blends urban culture with access to the wild.

## Major arenas for sports and events

Stockholm is also a strong event region, with large arenas such as Avicii Arena, 3Arena and the national arena Strawberry Arena (Solna) just 10 minutes from the city center. Stockholm consistently serves as the sole Nordic destination for the world's biggest touring artists – a testament to the city's status as a global entertainment hub. Taylor Swift's 'The Eras Tour' in 2024 and Bad Bunny's world tour in 2026 both chose Stockholm as their only Nordic stop, drawing tens of thousands of international visitors from over 130 countries and generating a massive surge in demand for commercial accommodation across the entire region. The city hosts a mixture of recurring major events spread throughout the year, which creates a significant demand for accommodation.



Photo: Stockholm Media Bank

### T1.1 Selection of recurring major events in Stockholm

Source: Stockholm Business Region

Event	Month	Category	Place
Stockholm Design Week/Furniture Fair	February	Design	Stockholmsmässan/City
Nordbygg	April	Construction/ Real Estate	Stockholmsmässan
Stockholm Swim Open	April	Sports	Eriksdalshallen
Rosendals Garden Party	June	Music	Rosendals trädgård, Djurgården
Adidas Stockholm Marathon	June	Sports	City
Bauhausgalan	June	Sports	Stockholm Stadion
Stockholm Pride	August	Culture	City
ÖTILLÖ Swimrun Championship	September	Sports	Stockholm Archipelago
Bybit Stockholm Open	October	Sports	Kungliga Tennishallen
Stockholm International Film Festival	November	Film/Culture	City
Sweden International Horse Show	November	Sports	Strawberry Arena
Nobel Week	December	Culture	Stockholm City Hall



**STOCKHOLM'S archipelago – named one of National Geographic's Best of the World destinations for 2025.**



Photo: Stockholm Media Bank



Popular tourist attractions in Stockholm	Visitors 2025
1 The Vasa Museum	1,359,000
2 Skansen Open-Air Museum	1,336,000
3 Gröna Lund	1,224,000
4 The Royal Palace	1,077,000
5 Nationalmuseum	537,000

Source: Stockholm Visitor Insight

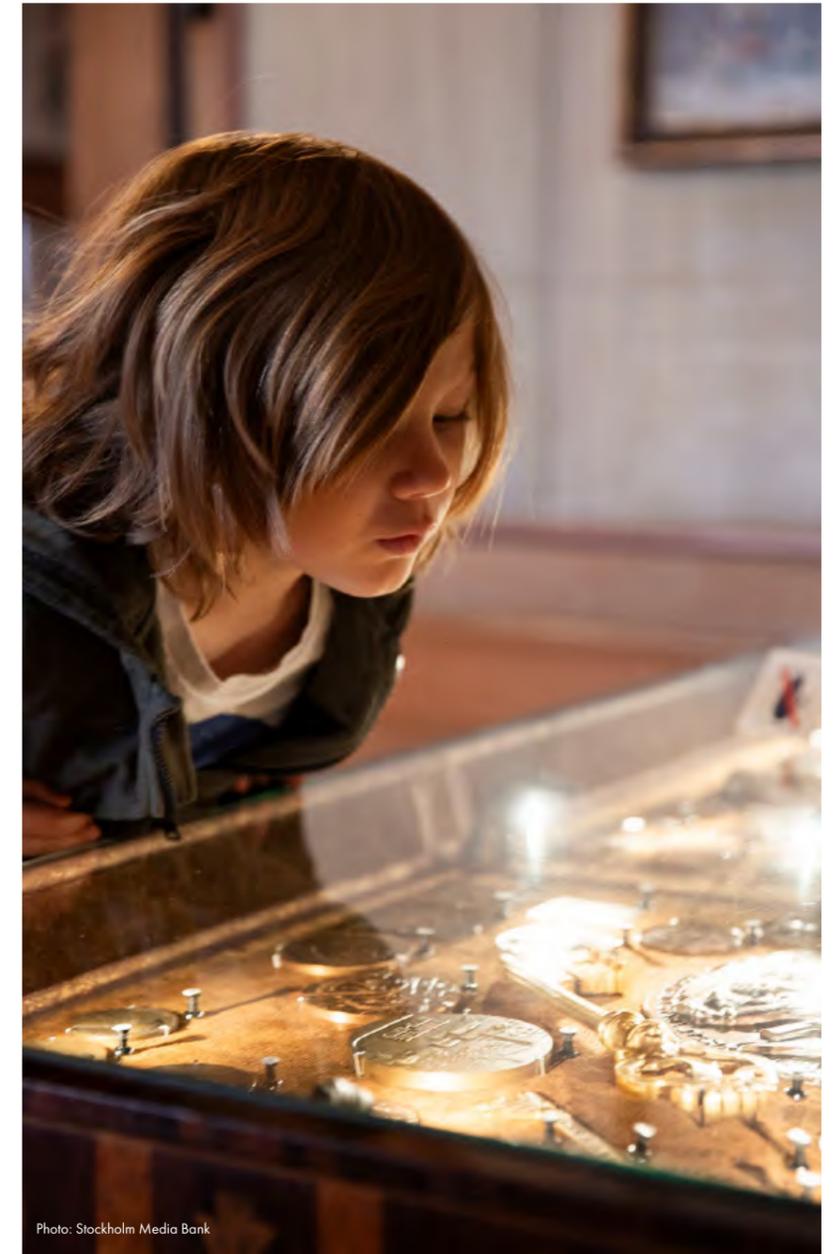


Photo: Stockholm Media Bank

# Business

**Stockholm is renowned as a world-leading tech and innovation hub and is recognized globally for having one of the best startup ecosystems.**

## Vibrant tech and innovation hub

In Resonance's annual ranking of the world's best cities of 2025, Stockholm was ranked 24th, above cities like Copenhagen, Zürich and Melbourne. Stockholm is also categorised as a World City, ranking 19th globally according to 'The Business of Cities' 2025 assessment, driven by its outstanding innovation environment, cumulative livability advantages, excellent public services, and improved talent appeal. Stockholm's educated citizens and ambitious tech scene was especially highlighted as significant contributors to the high ranking. According to the European innovation score-board, Stockholm is among the most innovative regions in Europe. As a matter of fact, it is only Silicon Valley in the USA that has produced more billion-dollar companies per capita globally than Stockholm. Klarna, Spotify, Skype, King, Mojang and iZettle are all unicorns founded in Stockholm. With leading universities such as KTH Royal Institute of Technology, Stockholm University, Stockholm School of Economics and

Karolinska Institute, there is a clear link between academia and business in the region. Investing in Stockholm therefore means gaining access to a well-educated and open-minded workforce.

## Home to many global headquarters

The capital of Sweden is also a hub for global corporate headquarters. Multinational companies such as Ericsson, H&M and Spotify all have their base in the city.

## An open city that attracts talent

Beyond its economic fundamentals, Stockholm stands out for the quality of its business environment in the broadest sense. Built on transparent institutions, a strong rule of law and a long tradition of democratic governance, the city offers a level of trust and predictability that investors and operators value highly. Stockholm is also consistently ranked as one of the world's most gender equal and inclusive cities, a factor that increasingly matters for companies seeking to attract international talent. This openness, combined with an exceptional quality of life, access to nature and a thriving cultural scene, makes Stockholm not only a place to do business, but a place people genuinely want to live and work.



Photo: Stockholm Media Bank

## T1.2 The largest companies in the City of Stockholm by number of employees 2024

Source: Stockholm Business Region

Company Name	No. of employees
Ericsson	9,287
H&M	5,497
Svenska Handelsbanken	4,601
DH Logistics Sweden	4,012
Nordea Bank	3,949
Meet your future Studenter	3,112
Capio S:t Görans Sjukhus	2,887
Brukarkooperativet JAG Personlig Assistans	2,662
Avarn Security	2,348
Skanska Sverige	2,324
Klarna	2,187
PwC	2,087
Folksam	2,012
SWECO Sverige	1,987
Ernst & Young	1,899
Tele2 Sverige	1,793
Securitas Sverige	1,740
Skandinaviska Enskilda Banken	1,665
Foodora Logistics	1,637
MTR Tunnelbanan	1,636



**1<sup>ST</sup>**  
**Most innovative region in the EU**

Source: European Commission, 2025



Photo: Stockholm Media Bank

## T1.3 The largest companies based in Stockholm County by total number of employees, 2024

Source: Stockholm Business Region

Company Name	No. of employees, total <sup>1</sup>	Annual Turnover (000s), SEK <sup>1</sup>	Municipality (HQ)
Securitas	197,408	162,078,000	Stockholm
H&M	97,710	234,478,000	Stockholm
Ericsson	95,154	251,109,000	Stockholm
Assa Abloy	62,825	150,249,000	Stockholm
Scania	55,128	216,129,000	Södertälje
Atlas Copco	54,206	177,894,000	Nacka
Sandvik	41,162	123,174,000	Stockholm
Electrolux	40,787	136,612,000	Stockholm
Essity	35,885	145,624,000	Stockholm

<sup>1</sup>Regards the company's total number of employees and annual turnover.

# Meetings

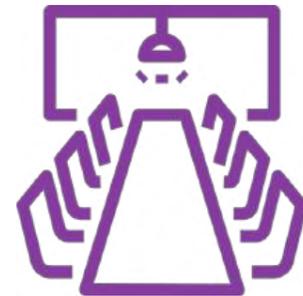
Stockholm hosts a wide variety of meetings and events each year.

## Inspiring place to meet

Stockholm is a popular meeting place for both small gatherings and large international congresses thanks to its wide selection of conference venues, great accessibility, multiple activities and attractions that makes it an all-year-round destination. In addition, Stockholm is one of the world's most digital and knowledge-intensive regions.

## Many versatile venues

There are multiple conference venues and meeting places that contribute to the strong hotel market in the City of Stockholm. For example, the Nordic region's largest exhibition center Stockholmsmässan is located less than 10 minutes from the city centre. Other major venues are for example, Stockholm Waterfront Congress Centre in direct connection to Stockholm Central Station and Kistamässan in the northern part of the City of Stockholm.



Stockholm has a wide selection of conference venues spread throughout the city.

## Top 20 in the world

According to the International Congress and Convention Association (ICCA), Stockholm is ranked 17th in the world together with Berlin regarding number of international meetings. The congress sector now fully recovered to the pre-pandemic levels.

### T1.4 Examples of international congresses in Stockholm

Source: Stockholm Business Region

Name	Date	Venue	Delegates
61st ERA Congress, European Renal Association	23-26/5-24	Stockholmsmässan	8,900
Robotics Connect 2024	3-5/6-24	Cirkus Venues	750
27th Nordic Congress of Gerontology	12-14/6-24	Aula Medica	900
European Control Conference, ECC24	25-28/6-24	KTH, Royal Institute of Technology	1,100
Applied Infectious Disease Epidemiology	20-22/11-24	Münchenbryggeriet	600
Stihl Fintech Week	14-15/12-24	Sergel Hub	600
Nordic Society for Veterinary Pathology	19-21/5-25	Elite Hotel Marina Tower	625
Congress of the ISB 2025 (Biomechanics)	27-31/7-25	Stockholm Waterfront	1,600
74th General Assembly for CIRP	17-23/8-25	Kistamässan	700
World Water Week	24-28/8-25	Stockholm Waterfront	1,800
Congress of the European Crohn's and Colitis, ECCO	18-21/2-26	Stockholmsmässan	7,200
Meeting of the European Society for Radiotherapy, ESTRO	15-19/5-26	Stockholmsmässan	6,500
Congress of the European Hematology Association, EHA	11-14/6-26	Stockholmsmässan	13,000
European Congress of Pathology, ECP	12-16/9-26	Stockholmsmässan	5,000
World Congress of Psychiatry, WCP	23-26/9-26	Stockholmsmässan	4,000

Note: Delegate counts for congresses scheduled in 2026 are estimated.



Photo: Stockholm Media Bank

# Urban & Infrastructure Development

Several extensive development projects that will add new housing, workplaces and improve accessibility in the region.

## A rapidly growing capital

The City of Stockholm is growing rapidly and there are currently several extensive development projects ongoing in the region. Many of the projects aim to meet the great demand for housing, however, they will also comprise large office spaces which enables new corporate establishments in the city. For example, Stockholm Royal Seaport, Hagastaden and The Meatpacking District together are expected to have some 100,000 workplaces. The areas that are currently being transformed into new meeting places also hold great potential for the establishments of new hotels.

Large investments are also made in infrastructure development. The expressway Stockholm Bypass and the new metro extensions will make accessibility exceptional, facilitating corporate establishments in new areas.

## 1M

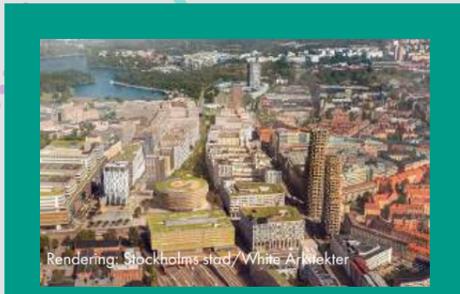
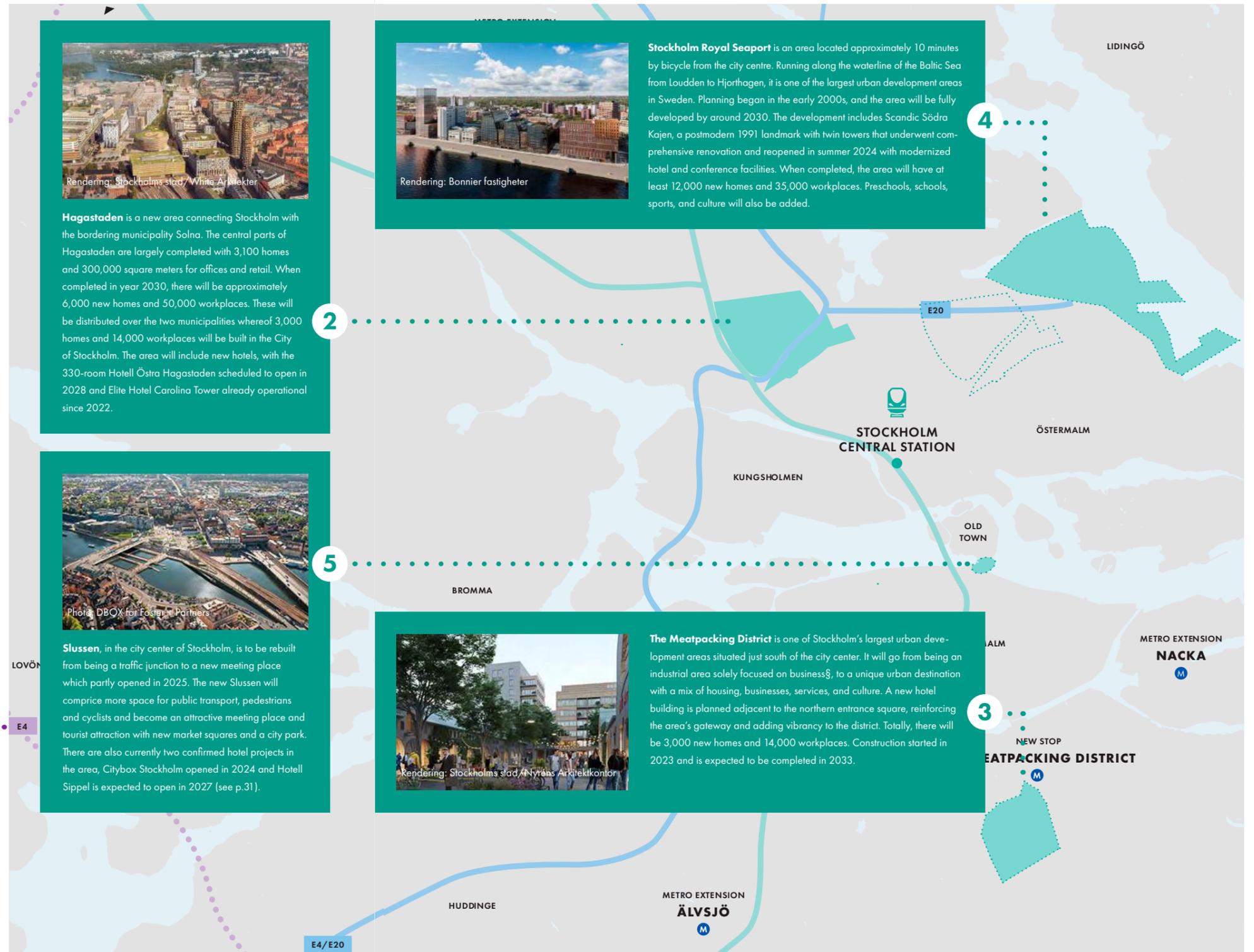
Population in the City of Stockholm expected to exceed 1 million in 2026.

The Stockholm Bypass is a new route for the European highway (E4) currently under construction that will connect the southern and northern regions of Stockholm. Construction started in 2015 and it will take approximately 15 years to complete. It is estimated to be used by some 140,000 vehicles per day.

Metro extensions are ongoing and will expand the Stockholm Metro with 30 kilometers of new tracks and 18 new stops. The expansion will connect the neighbouring municipality Nacka to the city center and improve accessibility to Solna (Arenastaden) and Järfälla (Barkarbystaden). New stops are also planned in Hammarby Sjöstad, the Meatpacking District and Älvsjö.

## 2030

Stockholm aims to be climate-positive year 2030. (Climate Action Plan, 2024)



**Hagastaden** is a new area connecting Stockholm with the bordering municipality Solna. The central parts of Hagastaden are largely completed with 3,100 homes and 300,000 square meters for offices and retail. When completed in year 2030, there will be approximately 6,000 new homes and 50,000 workplaces. These will be distributed over the two municipalities whereof 3,000 homes and 14,000 workplaces will be built in the City of Stockholm. The area will include new hotels, with the 330-room Hotell Östra Hagastaden scheduled to open in 2028 and Elite Hotel Carolina Tower already operational since 2022.



**Slussen**, in the city center of Stockholm, is to be rebuilt from being a traffic junction to a new meeting place which partly opened in 2025. The new Slussen will comprise more space for public transport, pedestrians and cyclists and become an attractive meeting place and tourist attraction with new market squares and a city park. There are also currently two confirmed hotel projects in the area, Citybox Stockholm opened in 2024 and Hotell Sippel is expected to open in 2027 (see p.31).



**Stockholm Royal Seaport** is an area located approximately 10 minutes by bicycle from the city centre. Running along the waterline of the Baltic Sea from Loudden to Hjorthagen, it is one of the largest urban development areas in Sweden. Planning began in the early 2000s, and the area will be fully developed by around 2030. The development includes Scandic Södra Kajen, a postmodern 1991 landmark with twin towers that underwent comprehensive renovation and reopened in summer 2024 with modernized hotel and conference facilities. When completed, the area will have at least 12,000 new homes and 35,000 workplaces. Preschools, schools, sports, and culture will also be added.



**The Meatpacking District** is one of Stockholm's largest urban development areas situated just south of the city center. It will go from being an industrial area solely focused on business, to a unique urban destination with a mix of housing, businesses, services, and culture. A new hotel building is planned adjacent to the northern entrance square, reinforcing the area's gateway and adding vibrancy to the district. Totally, there will be 3,000 new homes and 14,000 workplaces. Construction started in 2023 and is expected to be completed in 2033.

# Hotel Market



# Current Supply

The hotel market supply in the City of Stockholm consists of some 23,500 rooms distributed over 170 hotels.

## Concentrated in the city center

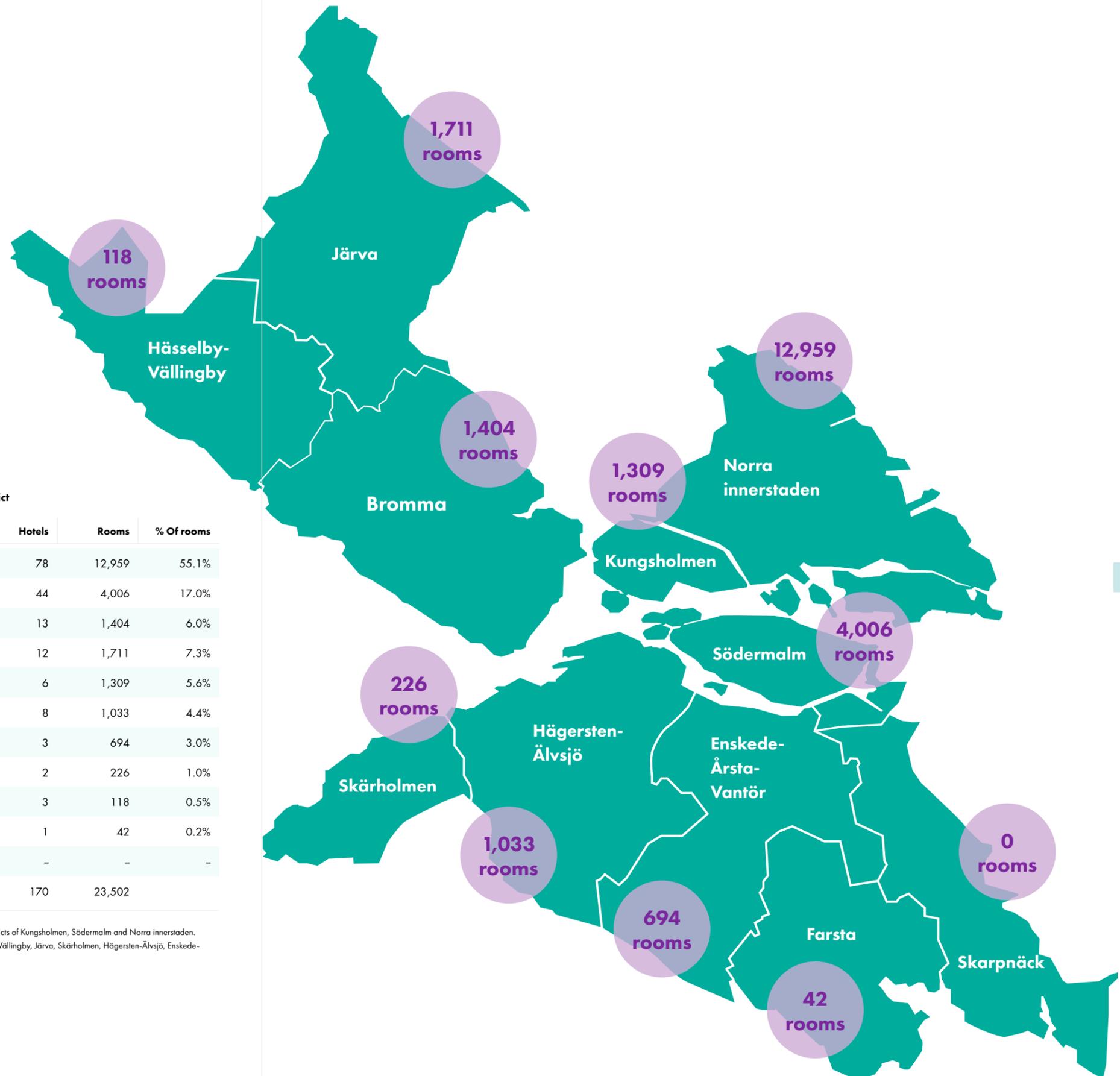
The City of Stockholm currently boasts 170 hotels with a total room supply of some 23,500 rooms. Significantly, the concentration of room capacity is located within the city center. Stockholm inner city, comprising the city districts Norra Innerstaden, Kungsholmen and Södermalm, accounts for almost 80 percent of the total room supply. Notably, Norra Innerstaden has the largest concentration of hotels, which is natural as it is home to numerous corporate headquarters, major transportation hubs and key tourist attractions. In the suburban districts of Stockholm, hotel clusters have been formed near the Bromma Stockholm Airport, Stockholmsmässan and the internationally renowned technology hub of Kista.



T2.1 Geographical distribution  
Hotels and Rooms per city district

City District	Hotels	Rooms	% Of rooms
Norra innerstaden	78	12,959	55.1%
Södermalm	44	4,006	17.0%
Bromma	13	1,404	6.0%
Järva	12	1,711	7.3%
Kungsholmen	6	1,309	5.6%
Hägersten-Älvsjö	8	1,033	4.4%
Enskede-Årsta-Vantör	3	694	3.0%
Skärholmen	2	226	1.0%
Hässelby-Vällingby	3	118	0.5%
Farsta	1	42	0.2%
Skarpnäck	-	-	-
Total	170	23,502	

\* Stockholm's inner city is divided into the districts of Kungsholmen, Södermalm and Norra innerstaden. The suburban districts are Bromma, Hässelby-Vällingby, Järva, Skärholmen, Hägersten-Älvsjö, Enskede-Årsta-Vantör, Farsta and Skarpnäck.



# Supply and Demand

**Stockholm's long-term demand growth remains robust, despite the pandemic's temporary impact on occupancy figures relative to supply.**

## Strong growth in demand

Demand for hotel rooms increased significantly in the City of Stockholm before the Covid-19 pandemic. In 2019, occupied rooms amounted to almost 6.1 million which was an increase by 22 percent since 2015. As almost any other metropolitan area in the world, the hotel market in Stockholm was severely affected by the global pandemic that broke out in March 2020. In 2025, demand for hotel rooms almost rebounded to pre-pandemic levels seen in 2019.

## Steady expansion of room capacity

In the last decade, supply increased by approximately 3,300 hotel rooms which is equivalent to an annual average increase of about 1.8 percent. Notably, many of the rooms were added in the record year 2017. While the total increase in demand between 2015 and 2025 stands at 20 percent, it is important to note that this figure is heavily influenced by the recovery phase following the pandemic. As illustrated in figure D2.2, the market is rapidly approaching 2019 peak levels, and the underlying long-term trend indicates that demand will continue to outpace supply as international travel fully rebounds.



Photo: Unsplash

### T2.3 Available rooms and occupied rooms, 2015-2025, City of Stockholm

Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CAGR
Available rooms <sup>1</sup>	19,130	19,637	21,191	22,486	23,164	20,672	20,520	22,610	22,255	22,472	23,589	2.1%
Occupied rooms <sup>1</sup>	13,780	14,379	15,108	16,008	16,636	6,346	8,481	14,491	15,363	15,706	16,582	1.9%

<sup>1</sup>Presented as averages per day.

**+23%**

Increase in **supply** between 2015 and 2025.

**+20%**

Increase in **demand** between 2015 and 2025.

### T2.2 Hotels that opened between 2021 and 2025, City of Stockholm

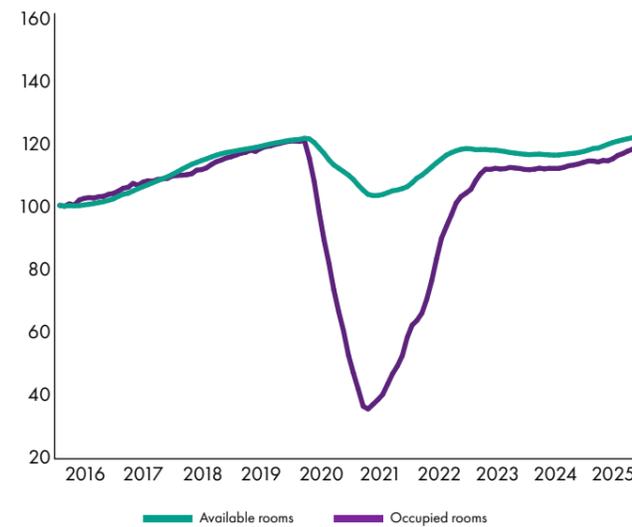
Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden/Annordia Research/Ramboll

Opened	Hotel <sup>1</sup>	Segment	Rooms	City district
2021	Biz Apartment Bromma	Long Stay	177	Bromma
2021	Unity Hammarby Sjöstad	Long Stay	139	Södermalm
2021	Sure Hotel Studio by BW Bromma	Long Stay	60	Bromma
2021	Old Town Stay Hotel	Limited service	37	Södermalm
2022	Liljeholmens Stadshotell	Limited service	42	Hägersten-Älvsjö
2023	Residence Perseus Old Town	Long Stay	8	Södermalm
2024	Citybox Stockholm	Select service	104	Södermalm
2024	Villa Dahlia	Full service	103	Norra innerstaden-Bromma
2024	Voco Stockholm Kista	Full service	201	Järva
2025	Stockholms Stadshotell	Full service	32	Södermalm
2025	Bob W. Norrmalm	Long Stay	54	Norrmalm
2025	Bob W. Gamla stan	Long Stay	33	Gamla stan
Total			990	

<sup>1</sup>Hotels that have been rebranded are not included.

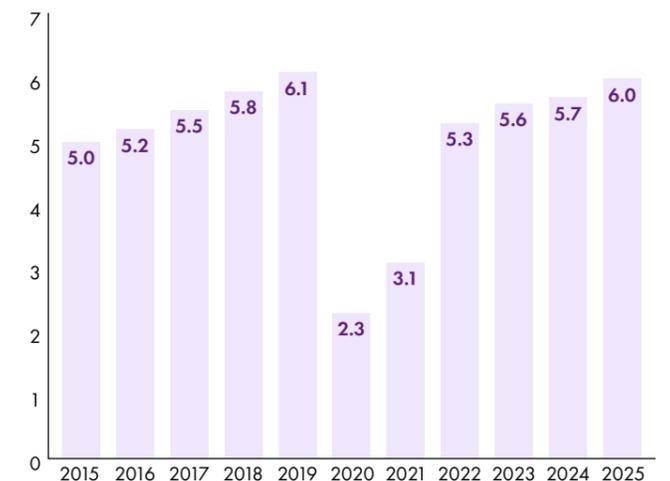
### D2.1 Growth in available and occupied rooms

Index dec 2015=100, 12-months rolling average. Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden



### D2.2 Occupied hotel rooms per year, millions

Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden



# Key Figures

**Strong key figures with occupancy rates exceeding 70 percent five years in a row in the last decade.**

## Occupancy rates bouncing back from the decline

The pandemic's negative impact on demand resulted in a dramatic decline from an occupancy rate of almost 72 percent in 2019, to some 31 percent the following year. Since then, the trend has been very positive with significant improvements each year. The occupancy rate in 2025 is 2 percentage points lower compared to 2015 but has remained stable since 2023. Weekend occupancy shows a stronger recovery than weekdays.

## ADR surpassed pre-pandemic levels in 2022

ADR in the City of Stockholm has been recorded continuously at a high level. Over the last 10-year period, from 2015 to 2025, ADR increased by some 35 percent and reached SEK 1,545 in 2025.

## RevPAR increased during the period

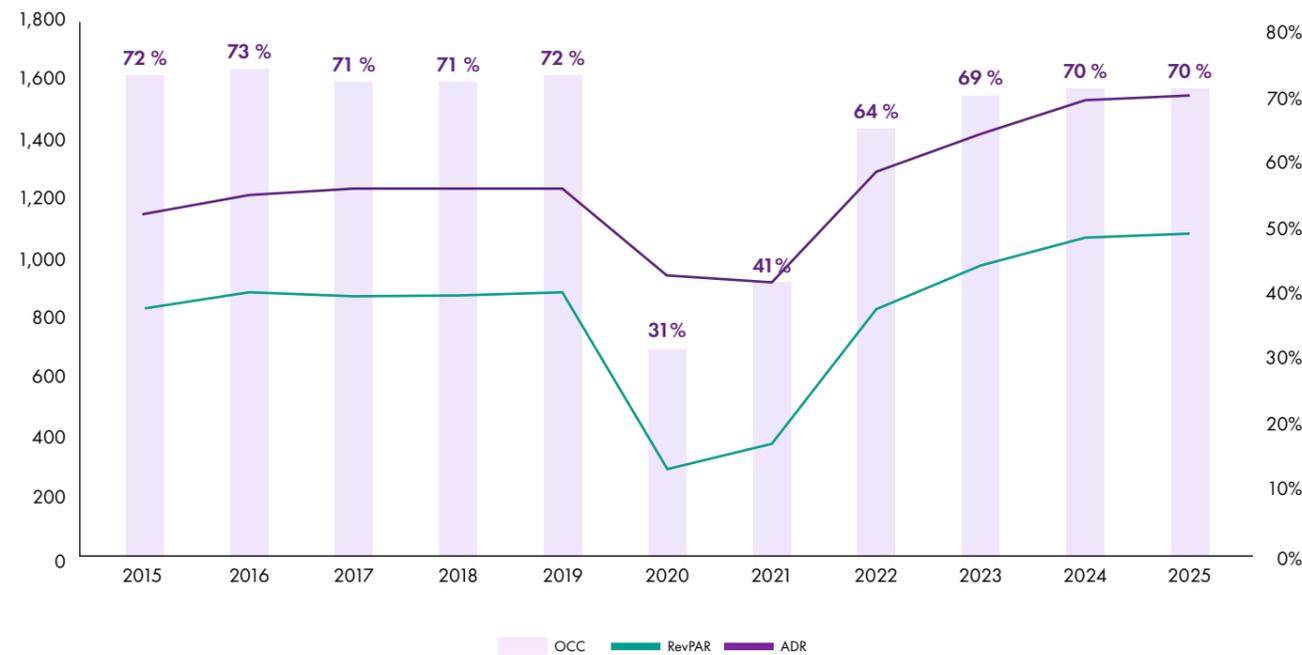
The most important hotel key figure, RevPAR, increased by an annual average of 2.7 percent between 2015 and 2025. Remarkably, even amid the challenges of the pandemic, RevPAR has recovered and continued to rise well above pre-pandemic levels. Notably, RevPAR growth outpacing ADR growth signals that profitability improvements stem primarily from increased demand rather than rate increases alone.



**The Stockholm hotel market is currently outperforming pre-pandemic levels, driven by record-breaking ADR and sustained demand.**

Stockholm ranks alongside Copenhagen as the leading hotel market in the Nordic region, with both capitals achieving occupancy rates around 70 percent and significantly outperforming other Nordic cities. Stockholm's RevPAR of SEK 1,086 reflects strong demand and pricing power, positioning the city as one of the most attractive hotel investment markets in Northern Europe.

**D2.3 Occupancy rate, Average Daily Rate and RevPAR, City of Stockholm**  
Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden



**T2.4 Occupancy rate, Average Daily Rate and RevPAR, City of Stockholm**  
Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden

Year	Occupancy rate	ADR, SEK	RevPAR, SEK
2015	72%	1,153 kr	831 kr
2016	73%	1,215 kr	890 kr
2017	71%	1,233 kr	879 kr
2018	71%	1,227 kr	874 kr
2019	72%	1,236 kr	888 kr
2020	31%	937 kr	288 kr
2021	41%	927 kr	383 kr
2022	64%	1,294 kr	829 kr
2023	69%	1,420 kr	980 kr
2024	70%	1,535 kr	1,073 kr
2025	70%	1,545 kr	1,086 kr

**T2.5 Nordic comparison, 2024**  
Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden/Statistics Finland/Statistics Norway/Statistics Denmark

	Rooms sold, 000s	Occupancy rate	ADR, SEK <sup>1</sup>	RevPAR, SEK <sup>1</sup>
Sweden	26,876	57%	1,206	688
Denmark	14,139	59%	N/A <sup>2</sup>	N/A <sup>2</sup>
Finland	11,049	53%	1,406	744
Norway	17,821	56%	1,353	758
Stockholm	5,732	70%	1,535	1,073
Copenhagen	6,355	71%	N/A <sup>2</sup>	N/A <sup>2</sup>
Helsinki	2,771	59%	1,449	824
Oslo	3,731	69%	1,473	1,017

<sup>1</sup>The Average Daily Rates and RevPAR in the table above have been converted from the local currency to Swedish krona by using the average exchange rate for 2024. <sup>2</sup>Statistics Denmark does not provide Average Daily Rates.

# Target Groups

The City of Stockholm hotel market has transitioned from being largely a corporate market to a dynamic blend of business and leisure.

## Strong growth in demand from the leisure segment

The demand for hotel rooms coming from the leisure segment has grown considerably since 2015 in the City of Stockholm as can be seen in figure D2.6. Alone, it accounted for all the growth in occupied rooms between 2015 and 2019 and the segment increased by some 50 percent over the period. After that, demand for hotel rooms declined from all segments due to the pandemic. The leisure segment has shown a robust recovery and exceeded the pre-pandemic levels in 2025. That was also the case for the conference segment while the business segment is still below the pre-pandemic levels following a weak development in 2025. Nevertheless, total occupied rooms in Stockholm in 2025 have surpassed 2019 levels, with strong leisure and conference demand more than offsetting the slower business segment recovery.

## Change in market structure

The strong growth in demand from the leisure segment over the last ten years has changed the target group's shares. Figure D2.7 show that the business guests share of demand has decreased from 54 percent in 2015 to 44 percent in 2019 and 34 percent in 2025. Meanwhile, the leisure segment has increased from 41 percent in 2015 to 60 percent in 2025. The conference guests market share has remained relatively stable, albeit with a small increase in 2025.

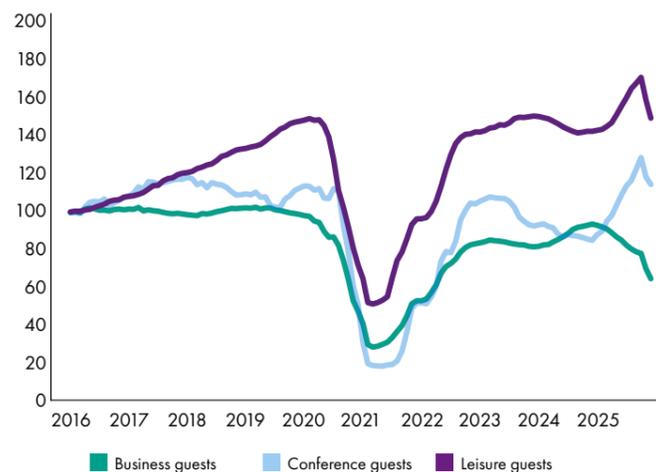


1.2M

More rooms were occupied by leisure guests in 2025 compared with 2015.

D2.6 Development of occupied rooms per target group, City of Stockholm

Index dec 2015=100, 12-months rolling average.  
Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden



D2.7 Share of occupied rooms per target group, City of Stockholm

Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden

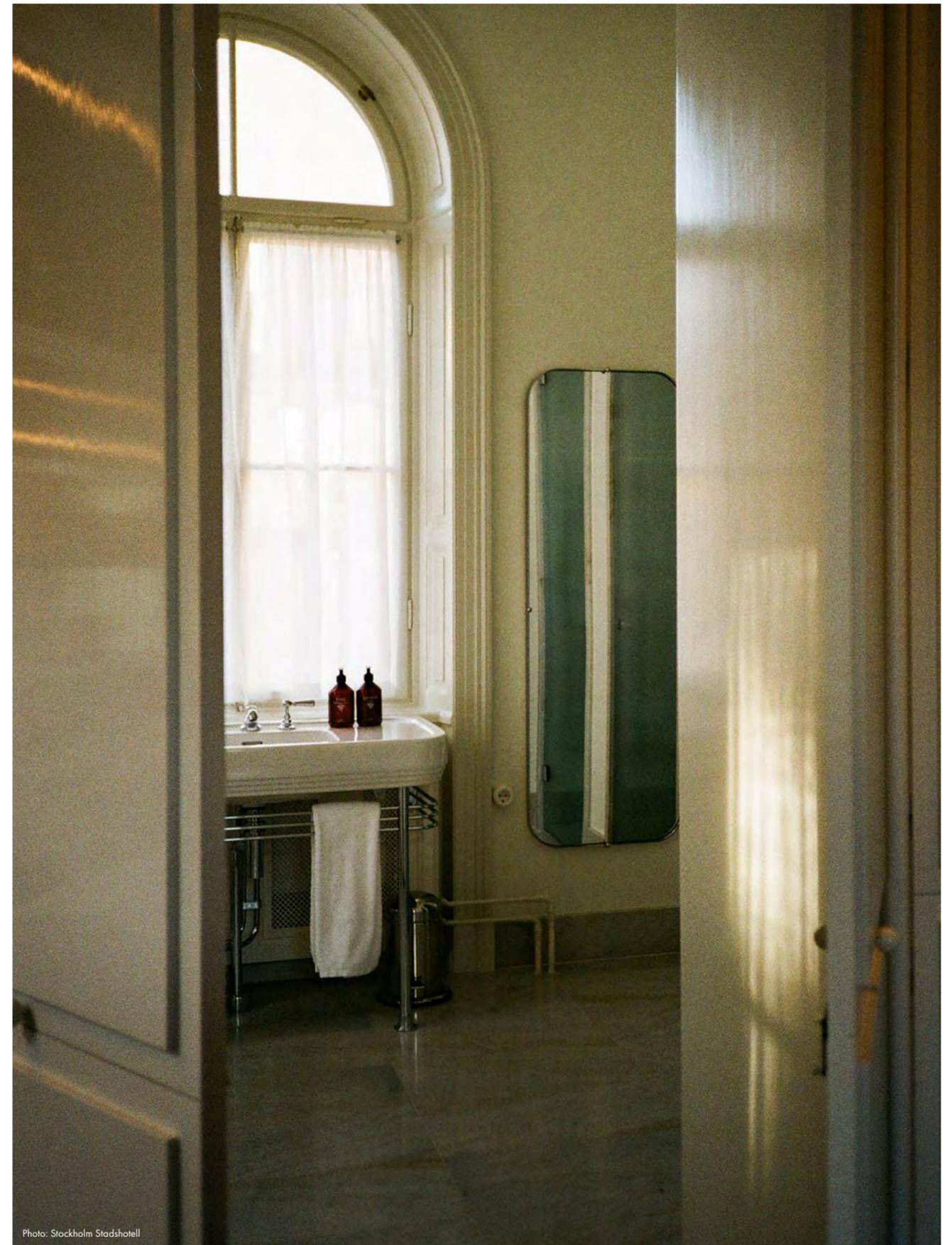
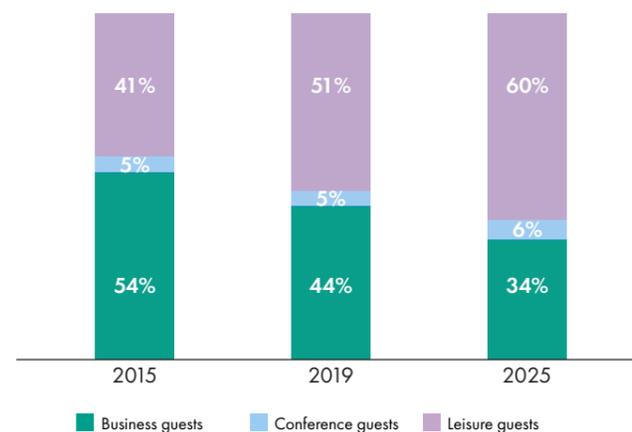


Photo: Stockholm Stadshotell

# Seasonality

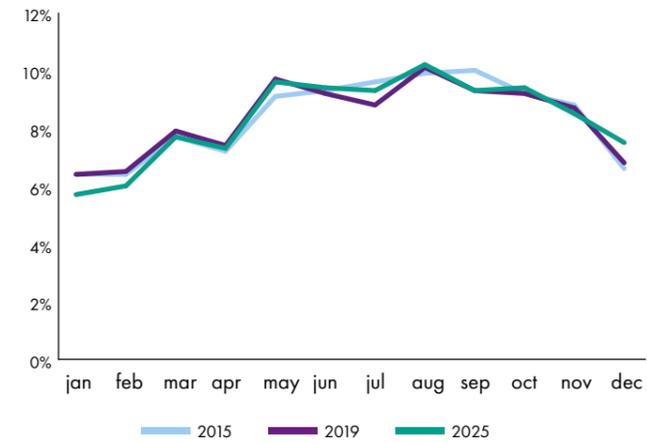
**Demand for hotel rooms in the City of Stockholm is especially high between May and November.**

## Unchanged seasonality

Demand for hotel rooms in the City of Stockholm varies over the year, with clear peaks in May and August and an overall higher share of occupied rooms between May and November. The distribution of occupied rooms over the year has remained relatively unchanged in the past decade. As the leisure segment grows and gains a larger market share, variations begin to level off somewhat. RevPAR follows a similar pattern as the seasonality for demand, however, with a larger drop in July when the price sensitive leisure segment is more active.

**D2.8 Share of occupied rooms per month, percent, City of Stockholm**

Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden



**D2.9 RevPAR per month, SEK, City of Stockholm**

Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden

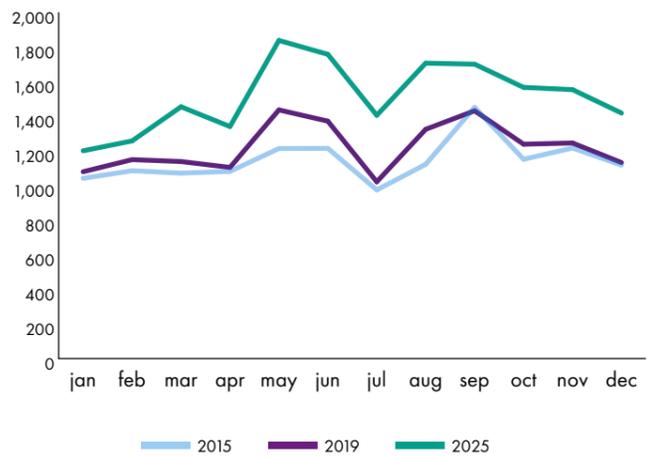


Photo: Stockholm Media Bank

# Nationalities

Domestic travelers accounts for the largest market share in the City of Stockholm, however, there is a great potential to attract more international visitors to the city.

## Relatively stable domestic share

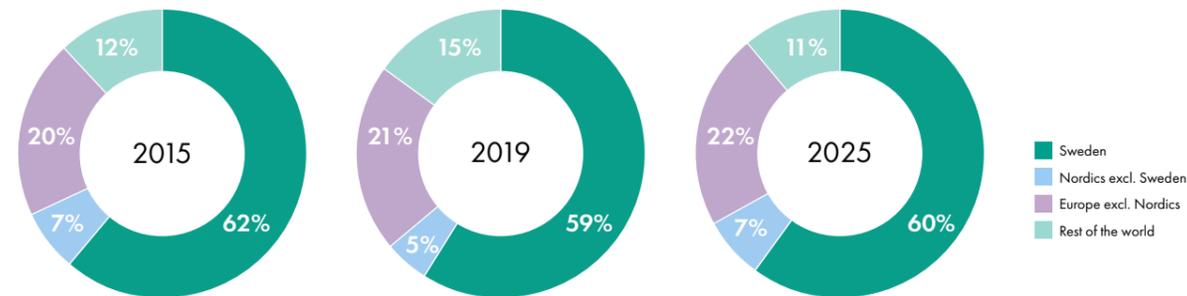
The share of domestic guests at hotels in the City of Stockholm has remained relatively stable between 2015 and 2025, albeit a slight increase due to the pandemic's negative effect on international travelling. International guest nights have now surpassed pre-pandemic levels, with nearly 50,000 more international guest nights in 2025 than in 2019.



# 4M

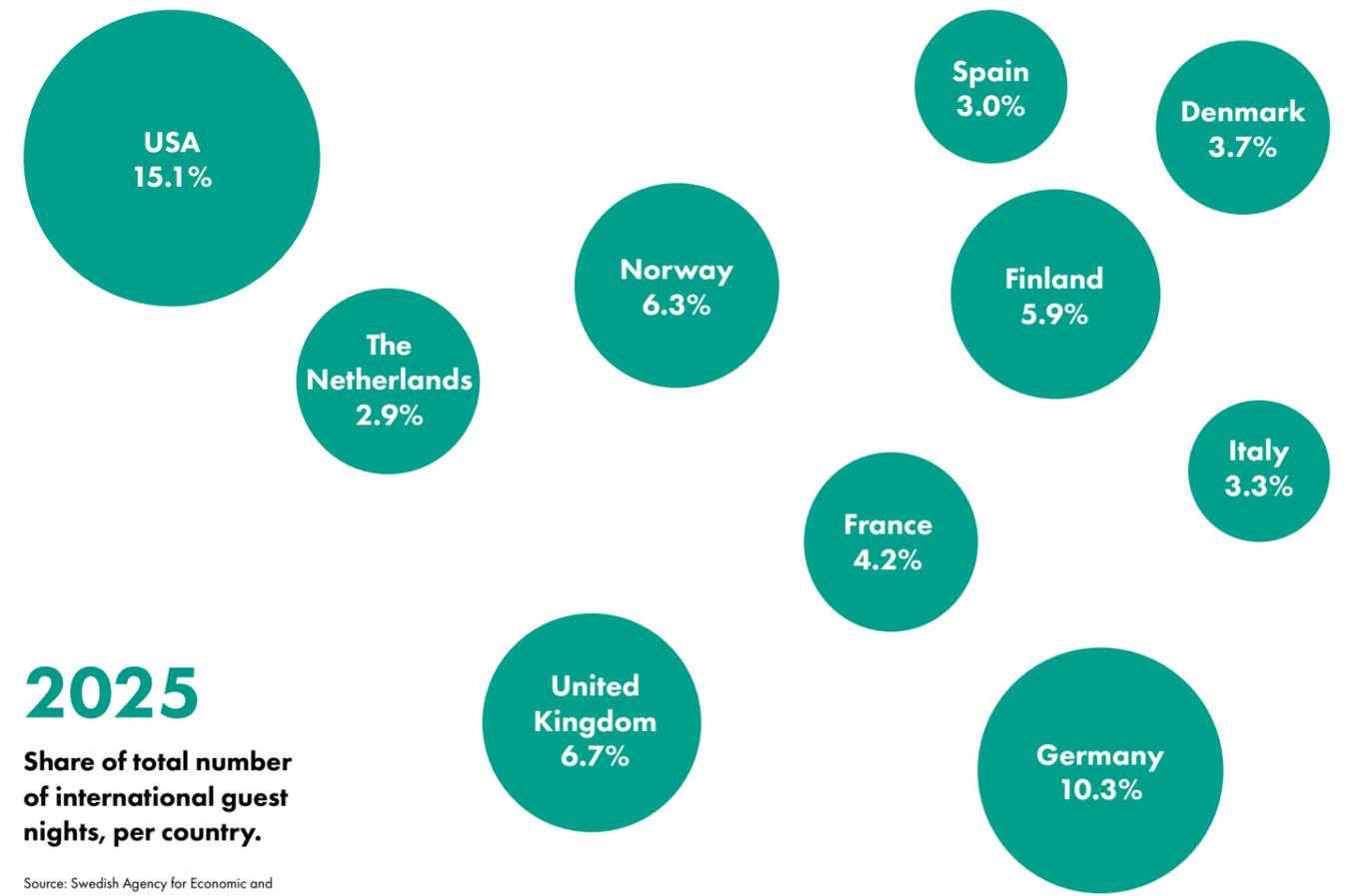
The total number of international guest nights at hotels in the City of Stockholm in 2025.

D2.10 Origin of visitors, share of total number of guest nights  
Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden



T2.6 Guest nights by nationality, hotels, City of Stockholm  
Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden

Nationality	2015	2025	Growth, %	CAGR, %
Sweden	4,537,348	5,614,573	24%	2.2%
Outside of Sweden	2,780,652	3,558,781	28%	2.5%
Unknown origin	453,203	260,504	-43%	-5.4%
Total	7,771,203	9,433,858	21%	2.0%
10 largest visitor countries to the City of Stockholm, 2025				
1 USA	283,827	596,411	110%	7.7%
2 Germany	291,846	405,828	39%	3.4%
3 United Kingdom	298,324	266,718	-11%	-1.1%
4 Norway	219,960	248,312	13%	1.2%
5 Finland	151,188	232,189	54%	4.4%
6 France	106,638	166,271	56%	4.5%
7 Denmark	137,227	144,465	5%	0.5%
8 Italy	101,981	131,869	29%	2.6%
9 Spain	82,060	116,879	42%	3.6%
10 Netherlands	74,506	115,255	55%	4.5%

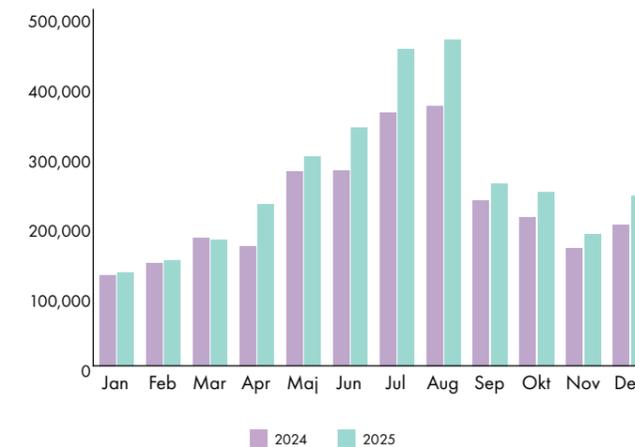


## 2025

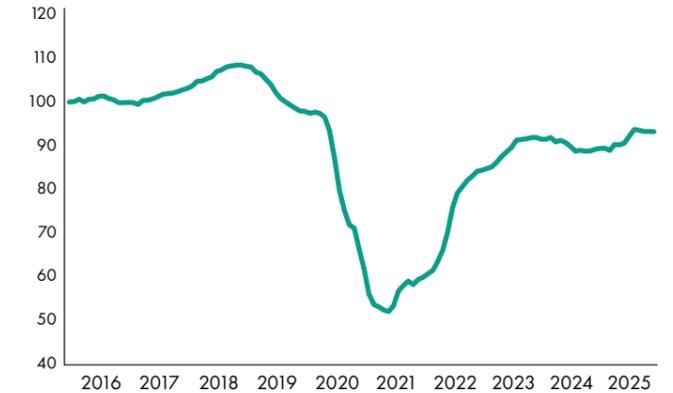
Share of total number of international guest nights, per country.

Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden

D2.11 Distribution of international guest nights, City of Stockholm  
Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden



D2.12 Development of share of international guest nights, percent, City of Stockholm  
Index dec 2015=100, 12-months rolling average.  
Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden



# Future Supply

The addition of new hotel establishments will enhance and broaden the existing supply.

## Limited pipeline

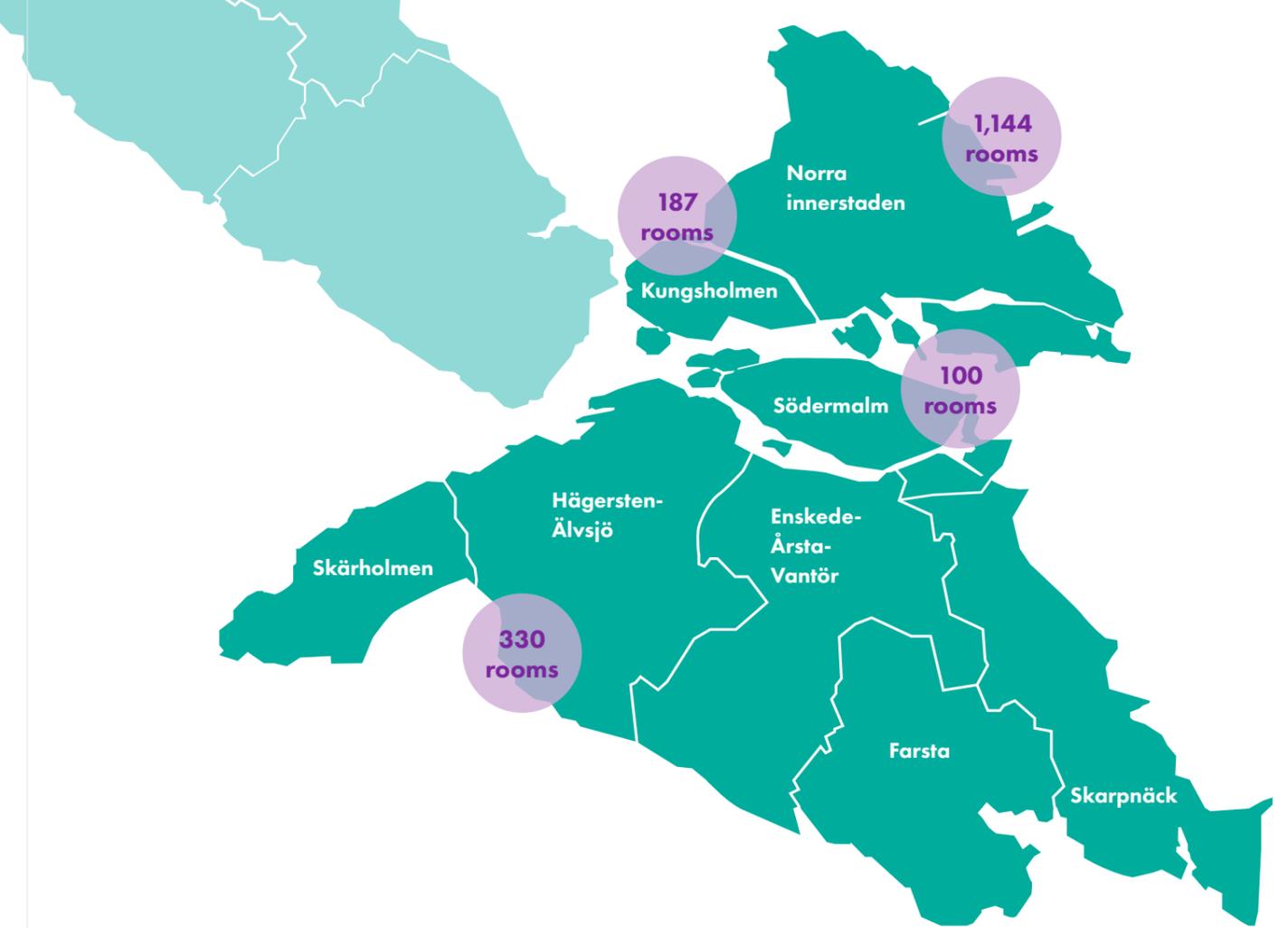
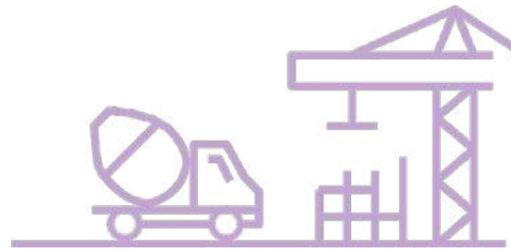
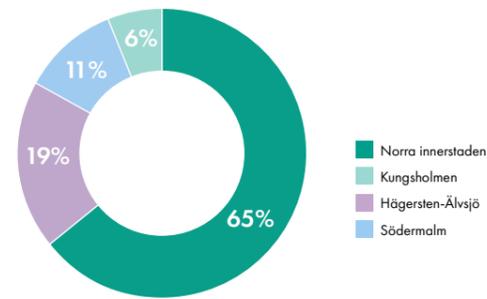
A relatively weak supply growth is expected in the coming five years as there are few projects in the pipeline. Currently, there are nine confirmed changes to supply in the City of Stockholm, of which only seven are new establishments. Sheraton Stockholm is set to re-open after renovation and Elite Hotel Plaza Stockholm after an expansion. In total, these confirmed changes to supply are expected to add some 1,700 rooms by 2028. Two thirds of the supply will be in Norra innerstaden as can be seen in D2.13. An additional 750 rooms will be added in the county by 2029 when Quality Hotel with some 650 rooms will be opened at Arlanda airport.

## Planned changes to supply

In table T2.7 on the next page, the confirmed new hotel openings and expansions in the City of Stockholm are listed. Almost all of the confirmed changes to supply will happen in the inner city of Stockholm. During 2026, the Stockholm hotel market will be complemented by three new hotel openings, one major renovation and one capacity expansion. Based on currently available information, a further four new hotel developments are expected to enter the market in the coming years.

D2.13 Distribution of total addition of rooms by city district

Source: Ramboll



T2.7 Changes to supply 2026-2028, City of Stockholm

Source: Ramboll

Opening	Hotel	Type	Rooms	City district
2026	Thon Hotel Vasa	New hotel	144	Norra innerstaden
2026	Long-stay hotel in Västertorp	New hotel	150	Hägersten-Älvsjö
2026	Gasklocka 1	New hotel	150	Norra innerstaden
2026	Sheraton Stockholm	Renovation	463	Norra innerstaden
2026	Elite Hotel Stockholm Plaza	Expansion	57	Norra innerstaden
2027	Ruby Hotels	New hotel	187	Kungsholmen
2027	Hotell Sippel	New hotel	100	Södermalm
2028	Hotell Östra Hagastaden	New hotel	330	Norra innerstaden
2028	Destinationshotell	New hotel	180	Hägersten-Älvsjö
Total			1,761	

T2.8 Changes to supply 2026-2028, Stockholm County

Source: Ramboll

Opening	Hotel	Type	Rooms	City district
2026	Villa Foresta/Acqua di Foresta	Expansion	103	Lidingö
2029	Quality hotel/Strawberry	New hotel	656	Arlanda
Total			759	



Photo: Stockholm Media Bank

# Recent Transactions

**Increasing interest from non-hotel specialists as more investors start to include hotels as part of their real estate portfolio.**

## Confidence in the Stockholm hotel market

Interest in Stockholm's hotel properties was remarkably strong leading up to the global pandemic. This demand was driven by a stable upward trend in rents and excellent access to capital. During this period, investors secured funding on very favorable terms, which streamlined both the acquisition and development of new properties.

A key feature of the Swedish market is the lease structure. Most contracts are designed so that a portion of the hotel's turn-over goes directly to the property owner. This model highlights the deep confidence that financial institutions and investors have in the sector's ability to deliver attractive, reliable returns. Ultimately, these factors make Stockholm a highly appealing destination for real estate investment. Furthermore, proactive owners can unlock additional value by working in close collaboration with their tenants.

## Resilience in a Challenging Macro Environment

While the Swedish real estate market has faced headwinds from rising interest rates and broader geopolitical uncertainty, the Stockholm hotel sector continues to show remarkable resilience. Although these macroeconomic factors created a period of uncertainty, recent market activity demonstrates a robust and ongoing demand for hotel properties.

Investors remain particularly interested in assets in strategic locations with stable, long-term tenants. The market's ability to maintain transaction volume despite economic shifts underscores the underlying strength of Stockholm as a leading investment destination. The table below details hotel property transactions in the City of Stockholm since 2021, showing a continued focus on prime assets in the city center.

### T2.9 Hotel real estate transactions since 2021, City of Stockholm

Source: Annordia Research/MSCI Property Intel, Ramboll

Year	Property/Hotel	Rooms	Buyer	Seller	Price (kSEK)
2021	Akka 10/Forenom Aparthotel Alvik	182	Studentbostäder i Sverige AB	Estea AB	300,000
2021	Blasieholmen 54/Grand Hôtel	273	FAM AB	Vectura AB	3,600,000
2021	Överkikaren 19/Second Home Apartments	-	Ulf Gustafsson & Jan Leuhusen	Gothemhammar Aktiebolag	-
2021	Fotsacken 1/Good Morning+ Hägersten	206	Botrygg	Fersen Fastighets AB	188,000
2021	Riddaren 13 & Östermalm 2:47/Villa Dagmar	70	Ramsbury Invest AB	The City of Stockholm	524,500
2022	Klippan 10/Hotell Diplomat	130	Anders Bodin Fastigheter AB	Hotell Diplomat AB	-
2022	Kortbyrån 19&20/Nordic Light Hotel	169	Folksam Fastighet Holding AB	DNB Invest Sweden AB	3,039,000 <sup>2</sup>
2023	Pennfåktaren 10/Hotel C Stockholm	367	DNB Scandinavian Property Fund AB	DNB NOR	1,100,000 <sup>2</sup>
2023	Lavetten 14/ Best Western Hotel Fridhemsplan	221	Pandox Fastighets AB	Hyresgästföreningen	-
2023	Trollhättan 33/Hobo Hotel & At Six 1	544	Sjunde AP-fonden	AMF Tjänstepension AB	7,400,000 <sup>4</sup>
2023	Uggleborg 5/Hotel Terminus	155	Olav Thon Gruppen AS	Private individual	-
2024	Clarion Hotell Skanstull	-	Nrep	Aspelin Ramm Fastigheter	-
2024	Villa Dahlia	102	Folksam Fastighet Holding AB	Glommen & Lindberg	-
2025	Best Western Plus Sthlm Bromma	202	CapMan	Midstar	-
2025	Scandic Täby	122	CapMan	Midstar	-

<sup>1</sup>AP7 acquired 33 percent of the block Urban Escape where Hobo and At Six are located. <sup>2</sup>Estimated purchase price. <sup>3</sup>Assessed purchase price. <sup>4</sup>The transaction includes several properties.



Photo: Stockholm Stadshotell

# Sustainability

**Sustainability has become an increasingly important consideration for investors, stakeholders within the hotel sector as well as society broadly.**

## Sustainability

Stockholm has long positioned sustainability not as a constraint, but as a competitive advantage. The city was the first in the world to be named European Green Capital, and since 1990 has successfully halved its greenhouse gas emissions despite a growing population. With ambitious targets to be climate positive by 2030 and fossil free by 2040, Stockholm consistently ranks among the world's top cities in global sustainability indices. For hotel investors, this is a meaningful context: operating in Stockholm means operating in a city where green credentials are an asset, attracting guests, talent and capital alike. Sustainability is not only a matter of regulatory compliance, but a strategic driver of operational efficiency, risk management, community wellbeing and long term value creation. In Stockholm, sustainability is deeply embedded across urban development, infrastructure planning and public policy, providing a strong foundation for hotel investments that align with sustainable goals. As expectations on sustainability from guests, investors, and authorities continue to evolve, the integration of sustainability considerations into hotel development and operations will play an increasingly critical role in sustaining competitiveness and long-term resilience in the market.

## Social sustainability as differentiator

Today, sustainability efforts within the hotel sector are primarily focused on the environmental perspective, creating a strategic opportunity for investors and operators who address social sustainability comprehensively. Social sustainability aspects remain comparatively underdeveloped and underrepresented, both within established certifications and in concrete initiatives undertaken by property owners and hotel operators. Within existing certification frameworks, the social dimension is addressed only to a limited extent. For example, working conditions and human rights are included in the Nordic Swan Ecolabel (Svanen), alongside a strong environmental focus. However, comprehensive and systematic approaches to social sustainability are rare, while environmental sustainability is typically supported by well-defined standards and measurable criteria. This gap represents a competitive advantage for early movers who can demonstrate leadership in social responsibility, employee wellbeing, and community engagement.

## Certifications and labels

There are multiple ways to align hotel investments and operations with sustainability objectives, one of which is through certifications and labeling. It is important to distinguish between those, as they serve different purposes. A certification typically implies that an independent third party has reviewed and verified that an asset or operation meets predefined standards. Labels, by contrast, are often awarded to specific products or services that comply with certain sustainability criteria, without necessarily assessing the performance of the organization as a whole.

The relevance of a specific certification or label also varies depending on the stakeholder perspective. Property owners generally have a stronger incentive to certify the physical asset itself through building-focused schemes. Hotel operators, on the other hand, tend to prioritize certifications that address operational performance within the travel and tourism sector, reflecting their responsibility for day-to-day operations, guest services, and supply chains.

In Sweden, the Nordic Swan Ecolabel is the most widely adopted sustainability certification within the hotel sector and holds a government mandate to certify sustainable businesses.

**44%**

**Hotels in Stockholm certified via Nordic Swan Ecolabel or Green key**

**63%**

**Total amount of rooms certified via Nordic Swan Ecolabel or Green Key**



Photo: Stockholm Media Bank

## T2.10 The 10 most common sustainability labels and certifications

Source: Ramboll

Name	Type	Stakeholder
Nordic Swan Ecolable	Certification	Property owners, hotel operators
Green Key	Label	Hotel operators
EU Ecolabel (EU-blomman)	Label	Property owners, hotel operators
Miljöbyggnad	Certification	Property owners
Miljöbyggnad iDrift	Certification	Property owners
BREEAM-SE	Certification	Property owners
LEED	Certification	Property owners
Citylab	Certification	Property owners
NoII CO2	Certification	Property owners
Brandskyddsföreningen	Certification	Property owners

# Market Participants



# Operators

The City of Stockholm's hotel market is characterized by Scandinavian operating companies.

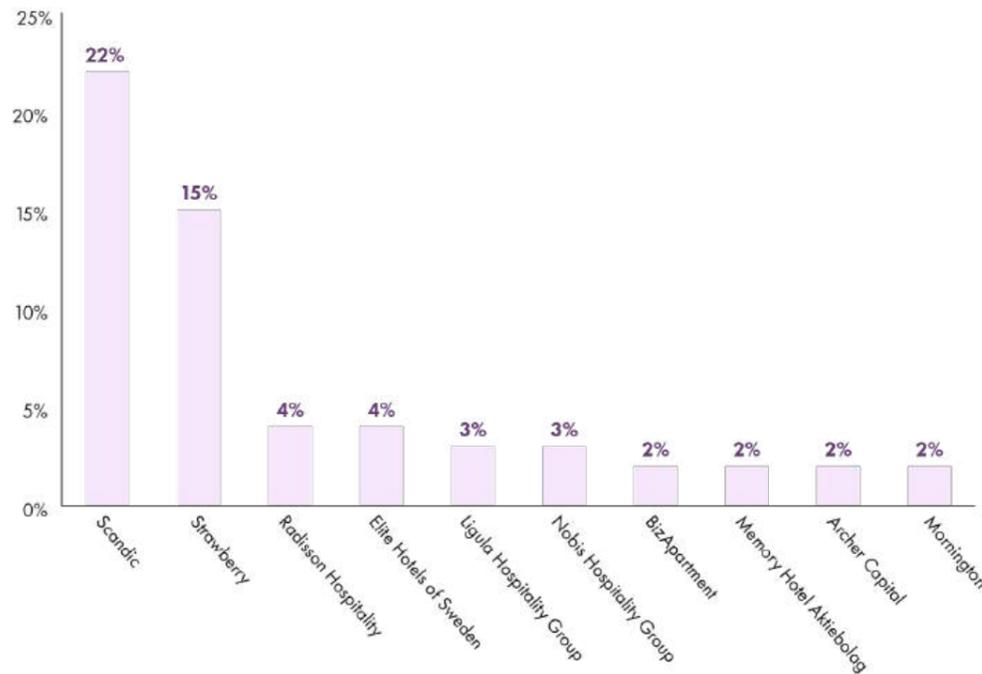
## Growing trends in international travel paves the way

There are currently two operators that stand out as they together comprise almost 40 percent of the total room supply in the city. The publicly traded company Scandic Hotels who operates 19 units with a total of about 5,100 rooms and Strawberry with 11 hotels and some 3,500 rooms. The hotel market in the City of Stockholm is dominated by Scandinavian operating companies. However, growing trends in international travel and guest preferences are improving conditions for foreign operators to enter the Stockholm market.



37%

of the total room supply is operated by Scandic Hotels and Strawberry.



D3.1 Share of total room supply in the City of Stockholm, percent  
Source: Annordia Research

T3.1 The 10 largest operators based on the number of rooms, City of Stockholm

Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden, Annordia Research

No.	Operator	Hotels	Rooms	Average size
1	Scandic	19	5104	269
2	Strawberry	11	3552	323
3	Radisson Hospitality	3	1043	348
4	Elite Hotels of Sweden	5	868	174
5	Ligula Hospitality Group	9	796	88
6	Nobis Hospitality Group	4	620	155
7	BizApartment	3	509	170
8	Memory Hotel Aktiebolag	2	478	239
9	Archer Capital	1	465	465
10	Mornington	2	422	211



Photo: Scandic Hotels

# Brands

The ten largest hotel brands in the City of Stockholm account for a quarter of the hotels on the market.

## An evolving market demands greater diversity

In terms of biggest hotel brands in the City of Stockholm, Scandic Hotels has a leading position both in terms of number of hotels and rooms. This is partly because a majority of their hotels are grouped under a single, self-named brand. On second place are the Clarion brand that belongs to Strawberry. Additionally, Strawberry has two more brands on the list of the largest hotel brands in the City of Stockholm. However, in response to the increasingly diverse preferences among today's travelers, the current brand landscape could benefit from an infusion of greater diversity.

Rising interest from international boutique and tech-driven brands

While the Stockholm market has historically been dominated by large nordic hotel brands, we are now seeing an increasing interest from international operators with alternative concepts. This trend is driven by a demand for more diverse lodging options, ranging from lifestyle brands to tech-driven providers. The recent entry of brands like Voco and the confirmed pipeline for Ruby Hotels demonstrate this shift. Furthermore, flexible stay-operators and "aparthotel" concepts, such as Bob W, are increasingly looking at Stockholm as a key growth hub, capitalizing on the city's strong tech profile and the evolving needs of both business and leisure travelers who seek local, high-quality, and digital-first experiences.

No.	Brand	Group	Hotels	Rooms
1	Scandic <sup>1</sup>	Scandic	16	4,085
2	Clarion Hotel <sup>2</sup>	Strawberry	3	1,551
3	Elite Hotels	Elite Hotels of Sweden	6	1080
4	Radisson Blu	Radisson Hotels	2	873
5	Best Western	Best Western	6	757
6	Nobis	Nobis Hospitality Group	3	542
7	Quality Hotel	Strawberry	1	527
8	Motel L	Ligula Hospitality Group	4	526
9	Best Western Plus	Best Western	3	524
10	BizApartment	BizApartment	3	509

T3.2 The 10 largest hotel brands based on the number of rooms, City of Stockholm

Source: Swedish Agency for Economic and Regional Growth/Statistics Sweden, Ramboll

<sup>1</sup>Downtown Camper by Scandic, Haymarket by Scandic and Scandic Go are not regarded as part of the Scandic brand in the summary above.

<sup>2</sup>Excluding Clarion Collection branded hotels.

# Hotel real estate owners

**Growing interest in hotel real estate has diversified property ownership, yet it remains relatively uniform.**

## Hotel properties draw interest from more types of actors

Hotel specialists own a great number of hotels in the City of Stockholm. For example, Pandox, who is the single largest hotel real estate owner, owns approximately eight percent of the total room supply. On second and fourth place are two institutional investors, which also have significant ownership in the city. However, recent trends indicate that other actors, such as general property companies, are venturing into the specialized hotel sector.

## More knowledgeable property owners

The increasing breadth of property owners could unlock opportunities for international operators to forge new ties to emergent hotel property investors. In tandem with increasing interest in hotel properties, the overall understanding of hotel operations among property owners has improved substantially. More knowledgeable property owners tend to adopt a more hands-on approach to property management. Furthermore, it allows them to better assess operating risk. They can thus confidently make broader contractual commitments associated with assuming a greater share of the total risk and reward of the hotel investment.

T3.3 A selection of large hotel real estate owners, City of Stockholm

Owner	Hotels	Rooms	Average size
Pandox	8	1,797	225
KLP Fastigheter	3	1,264	421
Afa Fastigheter	6	1,191	199
AB Invest	2	857	429
Castellum	5	770	154
Botrygg	5	755	151
Balder	6	755	126
Axfast Holding	2	675	338
Investeringsaktiebolaget Montefeltro	3	580	193



Photo: Stockholm Stadshotell

## **Stockholm Business Region**

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