



C9 HOTELWORKS

# THE PHUKET LUXURY REPORT

OCTOBER 2024





# INTRODUCTION

Phuket has firmly established itself as one of Southeast Asia's premier luxury destinations, blending natural beauty with world-class amenities to attract affluent investors and discerning travelers from around the globe. This report explores the key drivers of Phuket's luxury real estate and hospitality markets, analyzing the island's distinct appeal compared to other global high-end destinations such as Miami, Dubai, and Marbella.

As demand for luxury residences continues to grow, this report provides a detailed examination of market trends across luxury condominiums, villas, wellness, and yachting sectors. Notably, Phuket's luxury developments are concentrated along the island's prestigious west coast, where proximity to international schools, hospitals, retail outlets, and private marinas adds to the appeal of these properties. Brand affiliations with renowned global hotel and lifestyle companies further enhance market attractiveness, ensuring high standards of service, quality, and exclusivity. Phuket's luxury consumers have significant buying power, as demonstrated by spending patterns at Central Phuket, where wealthy customers spend up to 45% more per person compared to other Central branches nationwide.

Phuket's competitive pricing for luxury real estate, averaging THB 231,579 (USD 6,415) per square meter, positions it as an attractive investment destination, especially when compared to Miami, Dubai, or Marbella. New infrastructure projects, such as the THB 6 billion (USD 166 million) expansion of Phuket International Airport and the upcoming light rail system, will further enhance the island's accessibility and drive demand from both domestic and international buyers.

## Key Highlights:

- **Luxury Real Estate:** The supply of luxury residences in Phuket is concentrated in high-demand areas like Kamala and Cherng Talay, with condominium developments dominating the market.
- **Competitive Pricing:** Phuket offers luxury properties at competitive prices compared to other global destinations. The island's pricing advantages, combined with strong demand, position it as a key investment hub in Southeast Asia.
- **Market Demand:** Buyer personas range from young, affluent professionals seeking lifestyle benefits and rental income to families and seasoned investors focusing on legacy-building through stable, income-generating properties.
- **Luxury Lifestyle:** Phuket's vibrant luxury lifestyle is supported by a wide range of high-end facilities, including private marinas, upscale beach clubs, wellness centers, and branded retail outlets.
- **Infrastructure Growth:** Key developments, such as the Phuket International Airport expansion, planned light rail system, and new luxury marinas, will significantly boost Phuket's appeal, ensuring long-term growth in the luxury tourism and real estate sectors.

This report offers an in-depth analysis of the evolving luxury market in Phuket, exploring the island's unique blend of tropical beauty, high-end amenities, and strong growth prospects. As Phuket continues to elevate its status on the global luxury map, it remains a prime destination for lifestyle buyers and investors alike.

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# PHUKET

## THE EPITOME OF LUXURY LIVING

### PRESTIGIOUS LUXURY RESIDENCES

- Banyan Tree Grand Seaview Residences
- Gardens of Eden
- Garrya Residences
- Laguna Seaside Residences
- Kiara Reserve
- Sri Panwa Lagoon
- Rosewood Residences
- Gated Community
- Luxury Brand Affiliations
- Proximity to the Beach
- High Quality & Large Development Scale

### ULTRA-LUXURY RESORTS

- Amanpuri
- Andara
- Trisara
- Rosewood
- Six Senses Yao Noi
- Exclusivity & Privacy
- Panoramic Ocean Views
- Direct Beach Access

### ELITE SEASIDE BEACH CLUBS

- Café Del Mar
- Catch Beach Club
- Renowned DJs:
- Martin Solveig
- Solomun
- Claptone

### CHAMPIONSHIP GOLF COURSES

- Blue Canyon Phuket
- Laguna Golf Phuket
- Red Mountain Golf Club
- Johnnie Walker Classic Tournament
- Singha Laguna Phuket Open

### GLOBAL LUXURY BRANDS

- Hermes
- Louis Vuitton
- Dior
- YSL
- Prada
- Gucci
- Burberry
- Omega
- Zegna
- Tiffany & Co.
- Balenciaga
- Rolex
- Central Floresta Phuket

### SUPERYACHTS

- Boat Lagoon
- Royal Phuket Marina
- Ao Po Grand Marina
- Phuket Yacht Haven
- Top-Tier Maintenance Facilities & Services

### PRIVATE JET TERMINAL

- Siam Land Private Jet Terminal
- Worldwide Connectivity

### WORLD-RENOWNED WELLNESS

- Banyan Tree Spa
- Jara Wellness Spa at Trisara
- Clinique La Prairie (Upcoming)
- Thailand Tourism Spa Awards
- Medical & Nutrition Experts

### INTERNATIONAL SCHOOLS

- British International School Phuket
- HeadStart International School
- UWC Thailand, Phuket
- Berda Claude International School
- Top Curriculum (IB & A-Level)
- English Institution
- Students Diversity

### INTERNATIONAL HOSPITALS

- Bangkok Phuket Hospital
- Bangkok Siriraj Hospital
- Bumrungrad International Hospital
- Top-Tier Amenities
- Advanced Instruments



Source: C9 Hotelworks Market Research



The definition of luxury in Phuket’s Properties has evolved significantly from early 2000s to 2024, transitioning from traditional, location-based offerings to a more holistic, service-oriented, and tech-savvy concept. Today, luxury is defined by personalization, and integration with global brands. Buyers expect not just a property, but an experiential luxury that reflects their values and lifestyle, whether through lifestyle, wellness, sustainability, or investment potential.

# CRITERIA FOR DEFINING A LUXURY CONDOMINIUM

PRICE (THB)	Price per Square Meter	From 200,000 (USD 5,540)
	Unit Price	From 10,000,000 (USD 277,000)
UNIT SIZE (SQ.M)	One-Bedroom	70
	Two-Bedroom	120
	Three-Bedroom	200
	Four-Bedroom	400
LOCATION	Beach	<ul style="list-style-type: none"> <li>• Located within a 10-minute drive from the beach</li> <li>• Ocean view is optional</li> </ul>
	Shopping & Dining	Located within a 15-minute drive from shopping and dining experiences
CHARACTERISTICS	Facilities	<ul style="list-style-type: none"> <li>• Swimming pool: minimum 350 Sq.m</li> <li>• Gym studio: minimum 100 Sq.m</li> <li>• Wellness center: minimum 200 Sq.m</li> <li>• Covered parking spaces at a 1.5:1 ratio</li> </ul>
	Management	On-site concierge & professional property management services
	Security	24-hour CCTV surveillance and a dedicated security team
	Landscaping	<ul style="list-style-type: none"> <li>• Spacious green public spaces</li> <li>• Open spaces are provided at a minimum ratio of 1:1 relative to the building footprint</li> </ul>

Note: Unit sizes include both interior and exterior areas

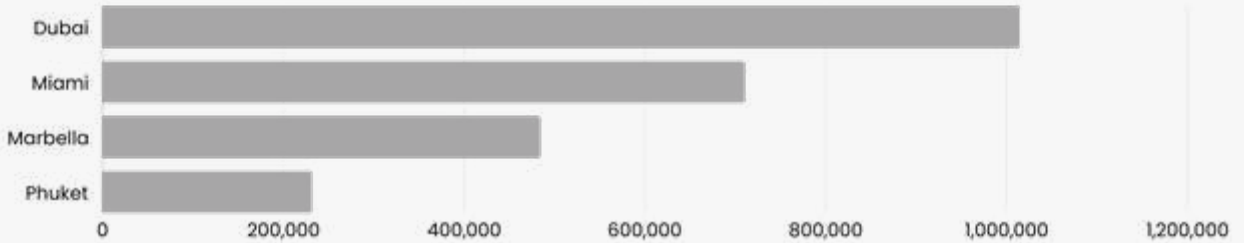
Source: C9 Hotelworks Market Research

Exchange Rate: USD 1 = THB 36.101

# GLOBAL RESIDENCES COMPARISON ACROSS KEY DESTINATIONS

## PRICING COMPARISON

THB/SQ.M



### MIAMI

THB 710,461/SQ.M  
USD 19,680/SQ.M



- Mercedes-Benz Places
- Lofty Brickell
- Waldorf Astoria Residences Miami
- ORA di CASA TUA

### DUBAI

THB 1,014,619/SQ.M  
USD 28,105/SQ.M



- Six Senses Residences The Palm
- BVLGARI Residences, Jumeirah Bay
- BVLGARI Ocean Mansions



### MARBELLA

THB 484,343/SQ.M  
USD 13,416/SQ.M



- Karl Lagerfeld Villas
- Elie Saab Villas
- The View Marbella
- Tierra Viva by Automobili Lamborghini
- Sierra Blanca Tower

### PHUKET

THB 231,579/SQ.M  
USD 6,415/SQ.M



- Kiara Reserve
- Laguna Groups & Banyan Tree Properties
- MGallery Residences MontAzure
- Gardens of Eden

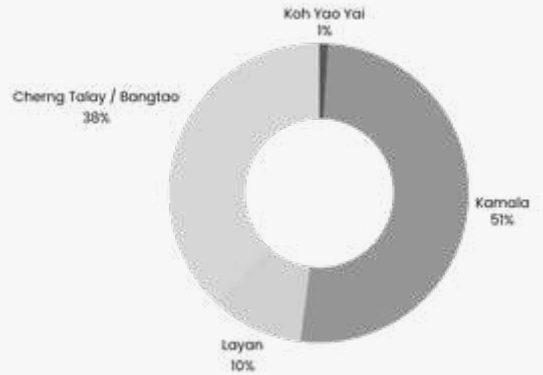
Source: C9 Hotelworks Market Research  
Exchange Rate: USD 1 = THB 36.101

# PROPERTY MARKET

## RESIDENCES DEVELOPMENTS

The supply of luxury residences projects in Phuket totals 450 units, with condominium developments (413) outnumbering villa projects (37). Kamala leads with 227 units, including 213 condominium units, while Cherng Talay/Bang Tao follows with 171 condominium units.

SUPPLY BY LOCATION



## WHO IS BUYING?

### SOPHISTICATED NOMAD

A young, dynamic professional or couple who values modern luxury and the flexibility to live and work from anywhere. They are drawn to Phuket for its blend of sophisticated living, cultural richness, and the ability to easily rent out their property when not in use.

### GLOBAL SETTLER

A well-established expatriate family seeking a safe, luxurious residence in Phuket. They value spacious living, access to international schools, and a strong community network, making Phuket their ideal home base.

### ELITE EXPLORER

A young, affluent individual or couple passionate about luxury living and new experiences. They embrace Phuket's vibrant lifestyle while strategically investing in high-end properties that offer both personal enjoyment and strong rental returns.

### FAMILY RETREAT SEEKER

A family-oriented buyer seeking a luxurious, homely retreat in Phuket. They value a balance of relaxation and adventure, making the property an ideal setting for family gatherings, while also benefiting from consistent rental income.

### SAVVY INVESTOR

A financially astute young professional or couple focused on capitalizing on Phuket's growing luxury market. They strategically invest in properties with strong rental yields and potential for significant appreciation.

### LEGACY INVESTOR

A seasoned, high-net-worth family with a focus on legacy-building. They seek to expand their real estate portfolio in Phuket with stable, income-generating luxury properties that also serve as a family retreat.

Source: C9 Hotelworks Market Research

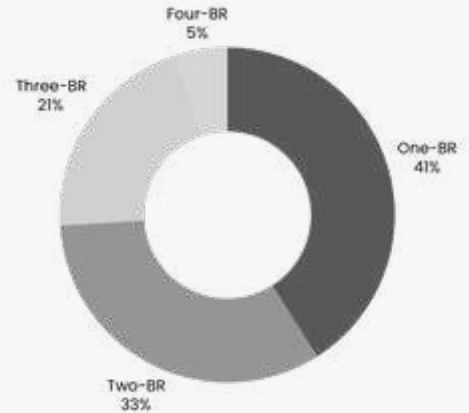


# PROPERTY MARKET

## UNIT CONFIGURATIONS

which make up 41% of the market, followed by two-bedroom units at 33%. Three-bedroom units, comprising 21%, cater to larger families, while four-bedroom units, accounting for 5%, indicate a growing demand for larger luxury residences.

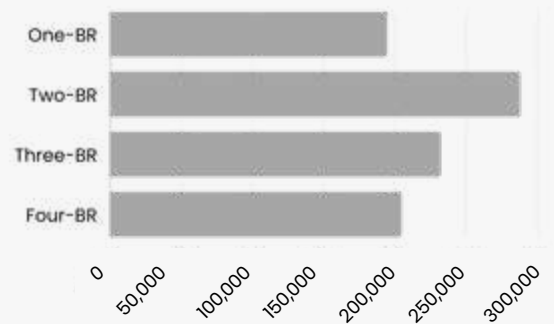
CONFIGURATION MIX



## PRICING

The median sales price per square meter in the luxury condominium market varies by unit configuration, starting at THB 195,000 (USD 5,402) and reaching up to THB 288,000 (USD 7,978). Two-bedroom units hold the highest median price at THB 287,774 (USD 7,971) per square meter across the luxury condominium segment.

MEDIAN SALES PRICE PER SQ.M



## DEMAND DYNAMICS

The identified luxury condominium market demonstrates an average sales absorption rate of 5 units per month.

**5** Units / Month  
Market Average

Source: C9 Hotelworks Market Research  
Exchange Rate: USD 1 = THB 36.101







# HOSPITALITY

## HOTELS

Phuket is home to a collection of five iconic luxury resorts, all nestled along the island's prestigious west coast, renowned for their exclusivity and world-class offerings. Resorts like Amanpuri and Trisara boast highly exclusive beaches. These resorts feature private villas and suites, and villas. Most rooms and villas are designed to maximize unobstructed ocean views and provide direct beachfront access. Offering an array of premium facilities such as award-winning spas, state-of-the-art fitness centers, sports facilities, meeting venues, and dedicated kids' clubs, these properties cater to the highest echelons of luxury. Bespoke services—including private yacht charters, gourmet dining, and wellness programs—further elevate the guest experience.

## WELLNESS

Phuket's luxury resorts are increasingly integrating comprehensive wellness programs that include yoga, spa therapies, detox treatments, and holistic health services, appealing to both local and international guests seeking rejuvenation. A significant development in this sector is the introduction of Clinique La Prairie, a globally recognized Swiss wellness brand renowned for combining advanced medical expertise with holistic therapies. Their upcoming resort will further solidify Phuket's position as a leading global wellness destination.

## BEACH CLUBS

Phuket's luxury lifestyle is epitomized by its six premier beach clubs, with Café Del Mar and Catch Beach Club leading the scene. These exclusive venues offer a dynamic beachfront experience, combining gourmet dining, live DJ performances, and a vibrant social calendar filled with high-profile events. Catch Beach Club, in particular, has gained international acclaim by hosting renowned DJs such as Martin Solveig and organizing lavish, themed parties. These luxury beach clubs are more than just leisure venues; they serve as social hubs for Phuket's elite, reinforcing the island's reputation as a premier destination for high-end entertainment and exclusive community gatherings, attracting both local and international high-net-worth visitors.



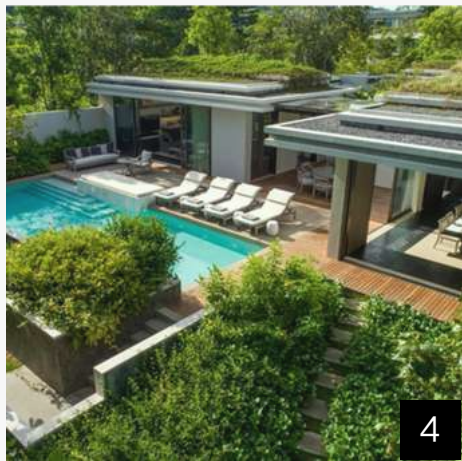
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2



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4



5



7



6



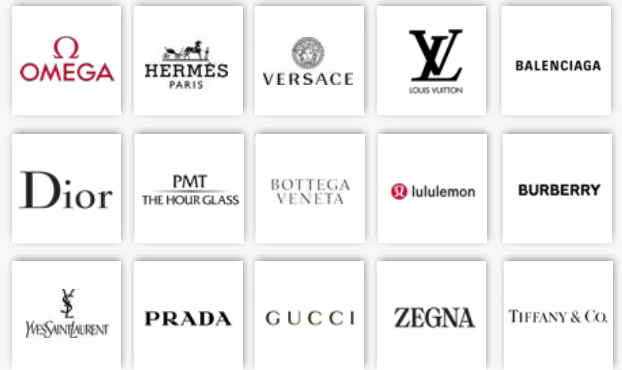
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- 1. Andara Resort & Villas (64 Keys)
- 2. Trisara (60 Keys)
- 3. Amanpuri (80 Keys)
- 4. Rosewood Phuket (71 Keys)
- 5. Six Senses Yao Noi (56 Keys)
- 6. Catch Beach Club
- 7. Café Del Mar
- 8. Clinique La Prairie Phuket

# FACILITIES

## LUXURY RETAIL

Central Floresta, part of the expansive Central Phuket complex, serves as the island's luxury retail epicenter, housing 15 prestigious brands across fashion, watches, and jewelry such as Hermès, Louis Vuitton & Gucci, known for their high-quality craftsmanship, and iconic handbags. These brands are regarded as the pinnacle of luxury. In response to growing demand, several of these brands are set to expand their store spaces, doubling their size by the end of 2024. Additionally, by 2026, Central Floresta will welcome an array of new luxury brands, further enhancing Phuket's appeal as a high-end shopping destination.



Source: C9 Hotelworks Market Research



British International School Phuket

## INTERNATIONAL SCHOOLS

Phuket's international education sector has seen significant growth, with a 31% increase in enrollment from 2022 to 2023, rising from 3,198 to 4,205 students. This surge is attributed to the addition of new institutions like Hei School and HeadStart Cherng Talay Campus. The British International School Phuket continues to lead the market, with an enrollment of 1,100 students, solidifying the island's reputation as an educational hub for expatriate families.



Bumrungrad International Hospital Phuket

## INTERNATIONAL HOSPITALS

Phuket is home to some of Thailand's premier healthcare providers, with Bangkok Phuket Hospital and Bangkok Siriroj Hospital leading the way in comprehensive medical care. Bangkok Phuket Hospital, established in 1993, offers 266 beds and a wide range of specialized services, while Bangkok Siriroj Hospital, founded in 1940, operates 196 beds and is renowned for its long-standing reputation for medical excellence. In a significant boost to Phuket's healthcare infrastructure, Bumrungrad International Hospital, one of the largest private hospitals in Southeast Asia, is planning a major expansion into Phuket by 2026. Bumrungrad Phuket will add 150 beds and introduce world-class medical services, further elevating the island's healthcare standards.

Source: C9 Hotelworks Market Research

# INFRASTRUCTURE & ACCESSIBILITY

## PHUKET INTERNATIONAL AIRPORT

Phuket International Airport is a major gateway to the island, with direct flights to key global hubs such as Dubai, Doha, Abu Dhabi, and major cities in Asia, Europe, and Australia. Currently operating 56 routes across 21 countries, the airport is continually expanding its global reach. In addition, a newly built private jet terminal with a parking space for up to 7 Gulfstream G650, caters to the needs of high-net-worth travelers, providing exclusive services that align with Phuket's luxury tourism market.

## LUXURY MARINAS

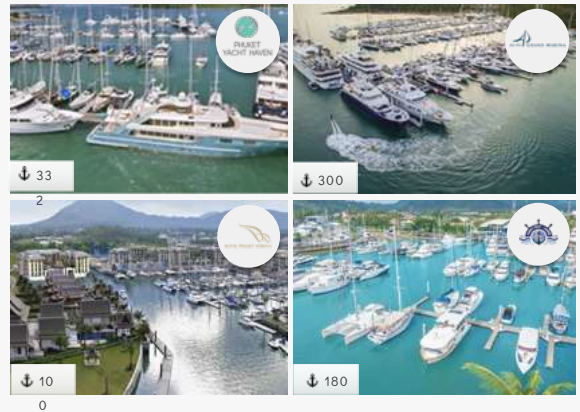
Phuket's marinas—Phuket Yacht Haven, Ao Po Grand Marina, Phuket Boat Lagoon, and Royal Phuket Marina—serve as vital hubs for Southeast Asia's yachting community. Yacht Haven and Ao Po Grand Marina are equipped to accommodate superyachts over 100 meters in length (such as Feadship & Princess superyachts), making them highly attractive to international yacht owners and enthusiasts. These marinas offer a full range of high-end amenities and yacht services, further bolstering Phuket's status as a premier yachting destination. Ongoing marina expansions continue to attract a global clientele (26% increase in yacht arrivals from 2022 to 2023), reinforcing Phuket's position as a key player in the luxury tourism market. Royal Phuket Marina also hosted The Thailand International Boat Show event, attracting luxury yacht buyers from all over the globe.

## UPCOMING INFRASTRUCTURES

Phuket's infrastructure is undergoing a major transformation, with a THB 6 billion (USD 166 million) expansion of Phuket International Airport designed to handle 18 million passengers annually by 2029. Additional projects such as the Kathu-Patong Tunnel and the Heroine Monument Underpass, set to begin in 2024, aim to alleviate traffic congestion and improve connectivity across the island. A proposed light rail transit system, pending funding approval, is expected to further enhance Phuket's accessibility. These infrastructural developments will play a critical role in supporting the island's continued growth as a top-tier luxury destination.

COUNTRIES	AIRLINES
ASIA	
Mainland China, Hongkong, Taiwan, South Korea, Vietnam, Malaysia, Singapore	<ul style="list-style-type: none"> <li>• Air China</li> <li>• Asiana Airlines</li> <li>• Cathay Pacific</li> <li>• Korean Air</li> <li>• Malaysia Airlines</li> <li>• Singapore Airlines</li> <li>• Thai Airways</li> </ul>
MIDDLE EAST	
UAE, Qatar, Oman	<ul style="list-style-type: none"> <li>• Emirates Airlines</li> <li>• Etihad Airways</li> <li>• Qatar Airways</li> <li>• Oman Air</li> </ul>
EUROPE	
Switzerland, Turkey, Russia, Israel	<ul style="list-style-type: none"> <li>• Edelweiss Air</li> <li>• Aeroflot</li> <li>• Turkish Airlines</li> <li>• EL AL</li> </ul>

\*Non-exhaustive list of countries and airlines





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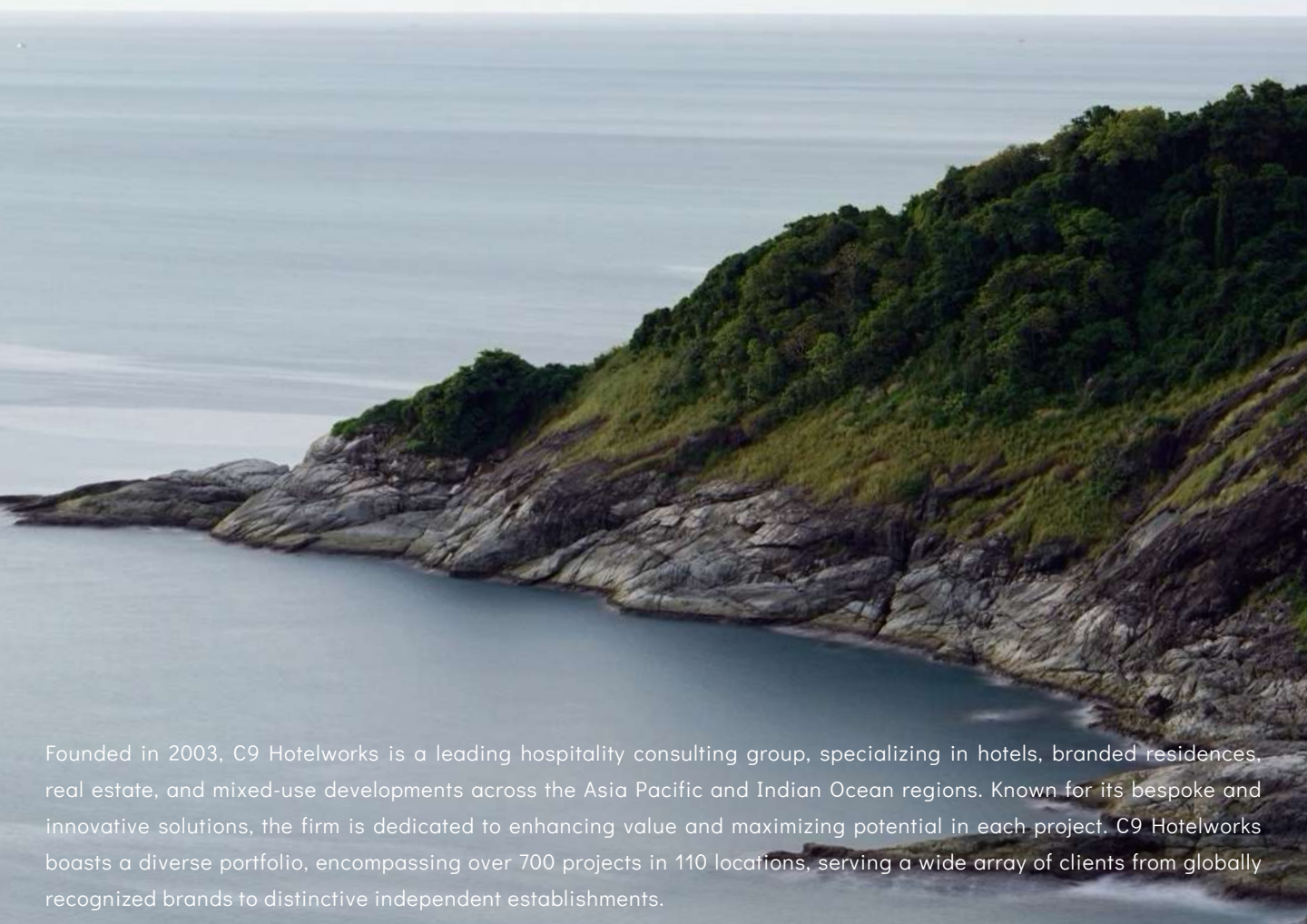
## C9 HOTELWORKS COMPANY LIMITED

9 Lagoon Road, Tambon Cherng Talay,  
Thalang Phuket 83110 Thailand

T +66 (0)76 325 345/6

E [info@c9hotelworks.com](mailto:info@c9hotelworks.com)

[www.C9hotelworks.com](http://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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