KHAO LAK AND PHANG NGA

C9 HOTELWORKS

Khao Lak's First-Quarter 2026 Average Daily Rate Increased by 26.2% Year-on-Year

In 2025, Phang Nga tourism revenue reached THB56.6 billion (USD1.7 billion) on 4.3 million visitor arrivals.

Despite the Middle East conflict and higher airfares that softened international demand from March, Phang Nga visitor arrivals still rose 2.7% year-on-year in the first quarter of 2026. International visitor arrivals expanded more than twice as fast as domestic and now make up close to two thirds of the quarter's 1.1 million visitor arrivals, leaving demand weighted toward international source markets while the smaller domestic base grows more slowly.

Phang Nga's 2025 growth held even as the Southern region (14 provinces) contracted over the same period, with regional visitor arrivals down 0.6% and revenue down 2.5%, underlining its resilience against wider market softness.

Khao Lak, the main hotel cluster within Phang Nga, reflects this rate-led story: average daily rate rose 26.2% year-on-year in the first quarter of 2026 (vs. Q1 2025) and held its gains through the high season.

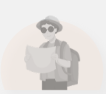
Three forces are shaping Phang Nga's forward outlook. Luxury developers are looking beyond Phuket for top-end sites, constrained by high barriers to entry and a shortage of iconic locations, and ultra-luxury development is shifting into Phang Nga Bay and the coastline north of the Sarasin Bridge, from Natai to Thai Muang, where oceanfront sites offer the seclusion and exclusivity this tier requires.

Khao Lak, meanwhile, is maturing as a market, helped by easy four-lane access from Phuket International Airport; the 170-hectare Matalay integrated resort community, featuring five international-standard resort sites, marks a structural shift in the area's supply.

Phang Nga also offers larger development sites than Phuket, where rising land costs have pushed highest and best use toward real estate and off-beach hotels. Its scale of oceanfront land supports full-service resorts rather than commoditized, box-type product, drawing both luxury and all-inclusive operators.

Hotel & Tourism Snapshot

Total Visitor Arrivals in Phang Nga 2025



4,306,315

+1.1% Y-O-Y

International Visitor Arrivals Q1 2026	Domestic Visitor Arrivals Q1 2026
713,276	422,301
+3.5% Y-O-Y	+1.4% Y-O-Y

Note: Data as of May 2026.
Source: C9 Hotelworks Market Research & MOTS

C9 Insider Opinions

Khao Lak Hotel Performance Trends

Khao Lak hotel performance trends are led by rate: average daily rate rose 26.2% year-on-year in the first quarter of 2026, while occupancy turned negative from March as international demand softened.

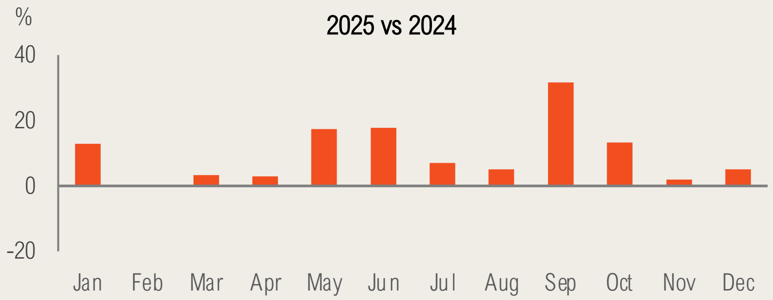
Demand & Revenue

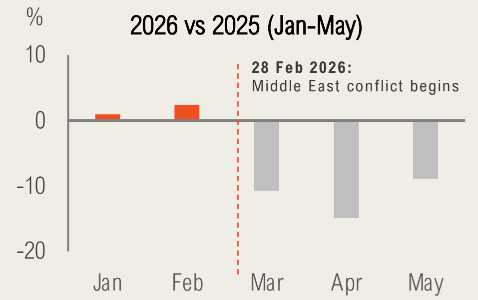
International visitor arrivals are high-value, spending more than double per head in 2025 (THB16,543 versus THB7,926 domestic) and accounting for 76% of tourism revenue from 61% of visitor arrivals. Revenue is therefore more exposed to international demand than arrival numbers alone suggest.

Khao Lak Hotel Market Review

Khao Lak Hotel Performance Trends

Occupancy — Y-O-Y % Change

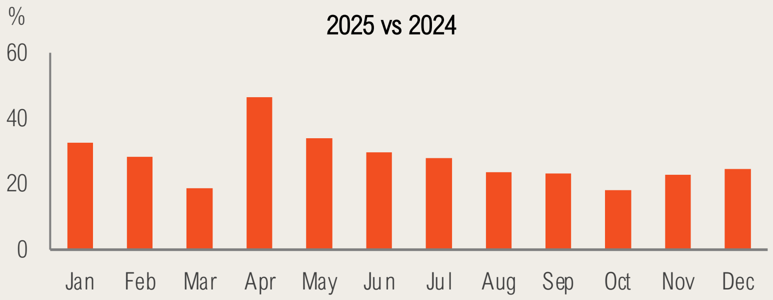


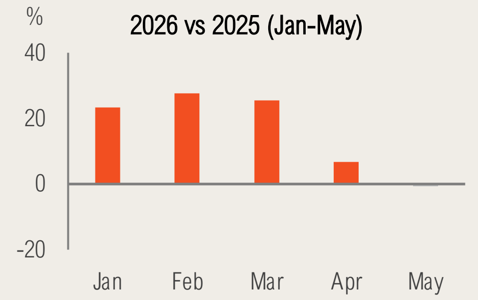


Source: C9 Hotelworks Market Research & STR

Occupancy rate rose year-on-year in all but one month of 2025 (up to 31.7%), held marginally positive in January–February 2026, then turned negative from March through May (down to -14.9%).

Average Daily Rate (ADR) — Y-O-Y % Change

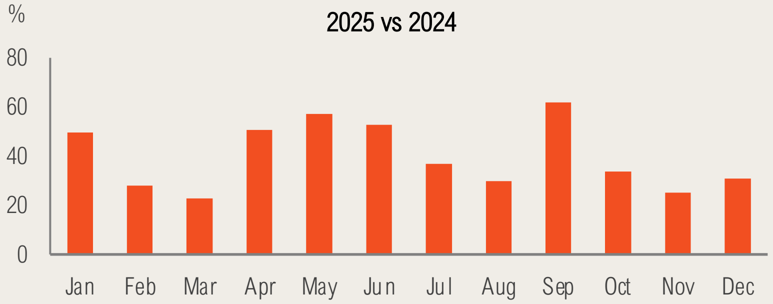


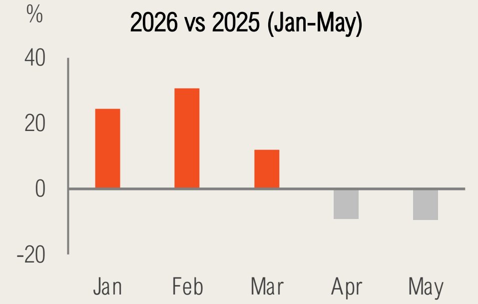


Source: C9 Hotelworks Market Research & STR

Average daily rate (ADR) rose year-on-year every month of 2025 (18.2%–46.4%) and held in the mid-20% range through March 2026 before easing to 6.7% in April and -0.7% in May.

Revenue Per Available Room (RevPAR) — Y-O-Y % Change



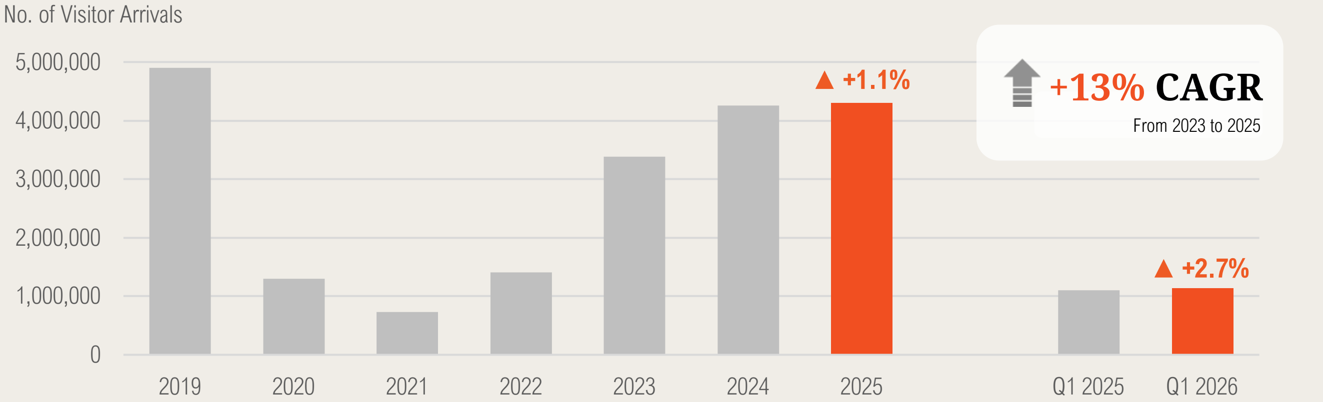


Source: C9 Hotelworks Market Research & STR

Revenue per available room (RevPAR) rose year-on-year every month of 2025 (22.7%–62%), then slowed to 11.9% by March 2026 and turned negative in April and May as occupancy fell.

Phang Nga Tourism Demand

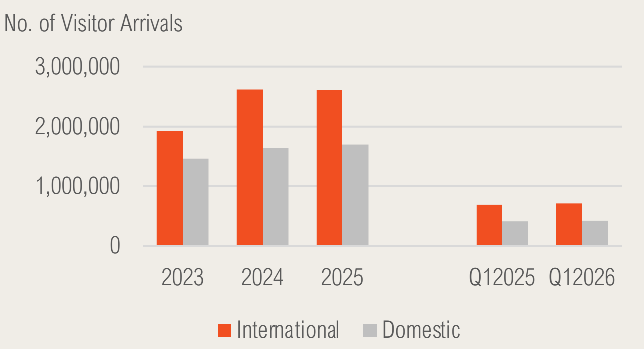
Total Visitor Arrivals



Source: C9 Hotelworks Market Research & MOTS

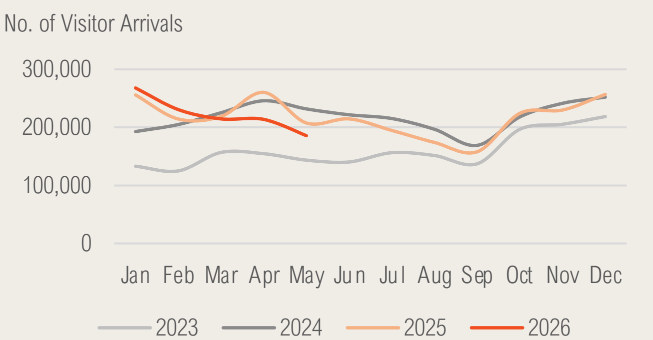
Visitor arrivals reached 4.26 million in 2024 and 4.3 million in 2025, a compound annual growth rate (CAGR) of 13% from 2023 to 2025. Growth eased to a modest 1.1% in 2025, with demand holding steady and the 2.7% first-quarter 2026 increase pointing to sustained rather than surging demand.

International vs. Domestic Visitor Arrivals



Source: C9 Hotelworks Market Research & MOTS

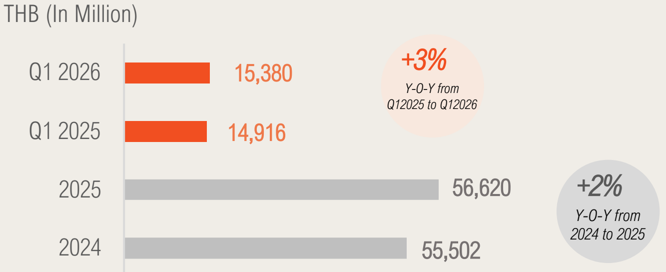
Seasonal Patterns of International Visitor Arrivals



Note: Data as of May 2026.
Source: C9 Hotelworks Market Research & MOTS

International visitor arrivals held at 2.61 million in 2025, down just 0.2%, while domestic visitor arrivals increased by 3.2% to 1.7 million, keeping total demand steady. Following the November–March high season, international visitor arrivals grew 3.5% in the first quarter of 2026, before softening from March into the second quarter.

Tourism Revenue



24% Domestic of 2025 Revenue

76% International of 2025 Revenue

Source: C9 Hotelworks Market Research & MOTS

Tourism revenue rose 2% to THB56.6 billion in 2025 and 3% in the first quarter of 2026, ahead of the 1.1% increase in visitor arrivals.

Outlook & Phang Nga Hotel Pipeline

Outlook

Phang Nga Southern Provinces Ranking 2026

#4

Tourism Revenue

#6

Visitor Volume

Note: Phang Nga ranked against the 14 provinces in Thailand's Southern region (Data as of May 2026).
Source: C9 Hotelworks Market Research & MOTS

POSITION

As of May 2026, Phang Nga ranks 4th out of 14 Southern provinces by tourism revenue but 6th by visitor volume, a sign of higher spending per visitor.

DRIVER

International visitors made up 61% of visitor arrivals but 76% of revenue in 2025, spending more than double per head (THB16,543 vs. THB7,926 domestic).

IMPLICATION

With 2025 growth outpacing a contracting region, this top-end positioning continues to draw luxury developers north from Phuket into Phang Nga.

Average Revenue per Visitor 2025

International **THB16,543**

Domestic **THB7,926**

Source: C9 Hotelworks Market Research & MOTS

Phang Nga vs. Southern Region 2025

Y-O-Y 2025	Phang Nga	Region
Visitors	▲ +1.1%	▼ −0.6%
International	▼ −0.2%	▼ −2.8%
Revenue	▲ +2%	▼ −2.5%

Note: "Region" refers to Thailand's Southern region (14 provinces).
Source: C9 Hotelworks Market Research & MOTS

Hotel Pipeline

Phang Nga's active pipeline consists of 315 keys, led by two confirmed 150-key resorts north of the Sarasin Bridge: the luxury InterContinental Phang-Nga Bay Resort (opening 2028) and the upper upscale Kimpton Natai (opening 2027), alongside a 15-key expansion of Khaolak Paradise Resort in 2026. It reflects the shift of top-end development from Phuket into Phang Nga.

Hotels	Location	No. of Keys	Opening Year
Khaolak Paradise Resort (Expansion)	Khao Lak	15	2026
Kimpton Natai	Natai	150	2027
InterContinental Phang-Nga Bay Resort	Samet Nangshe	150	2028
Total		**315**	

Source: C9 Hotelworks Market Research

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C9 HOTELWORKS

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