C9 HOTELWORKS

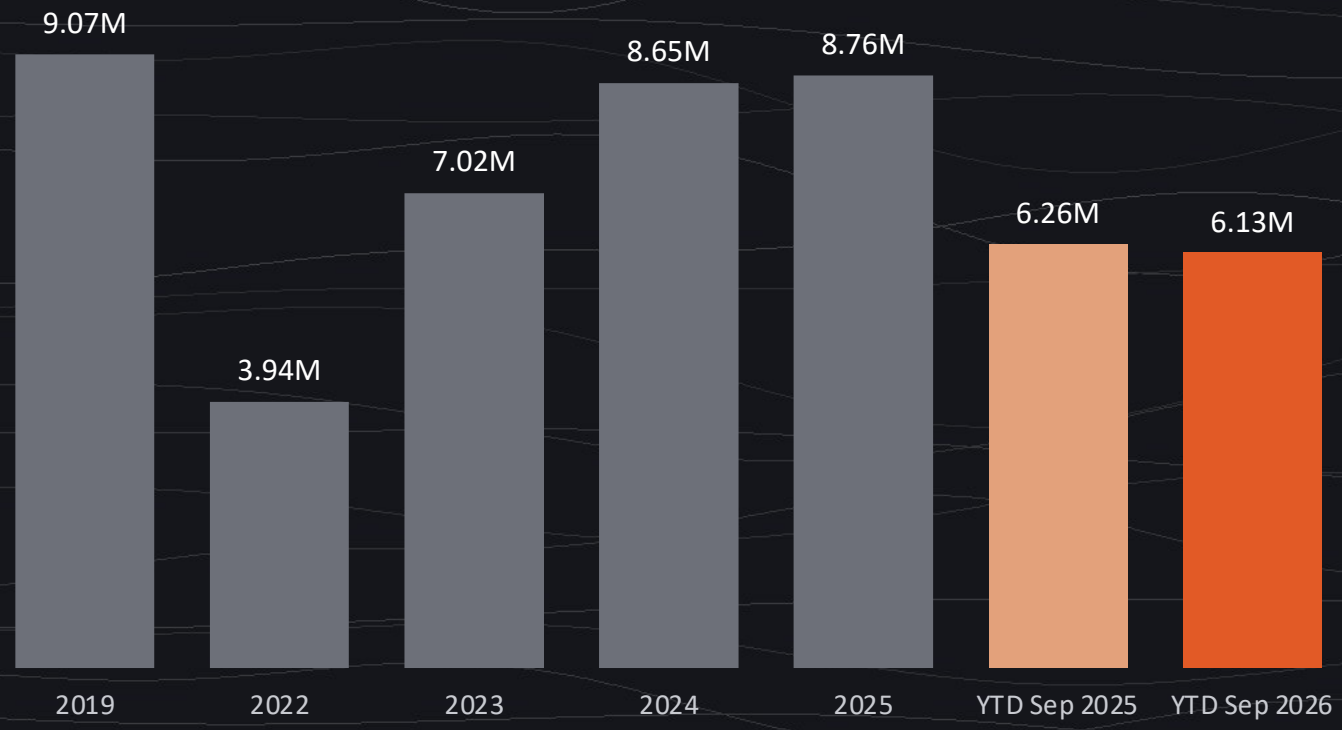
Phuket Property, Hospitality & Branded Residences

Market Update 2026

October 2026

Passenger arrivals down 2% year-on-year in January – September 2026

PASSENGER ARRIVALS · PHUKET INTERNATIONAL AIRPORT



PASSENGER ARRIVALS MIX · JAN – SEP 2026



62% International · 3.80M

38% Domestic · 2.33M

TOURISM REVENUE · JAN – SEP 2026

THB400 billion

▼ 1% from THB404 billion in Jan – Sep 2025

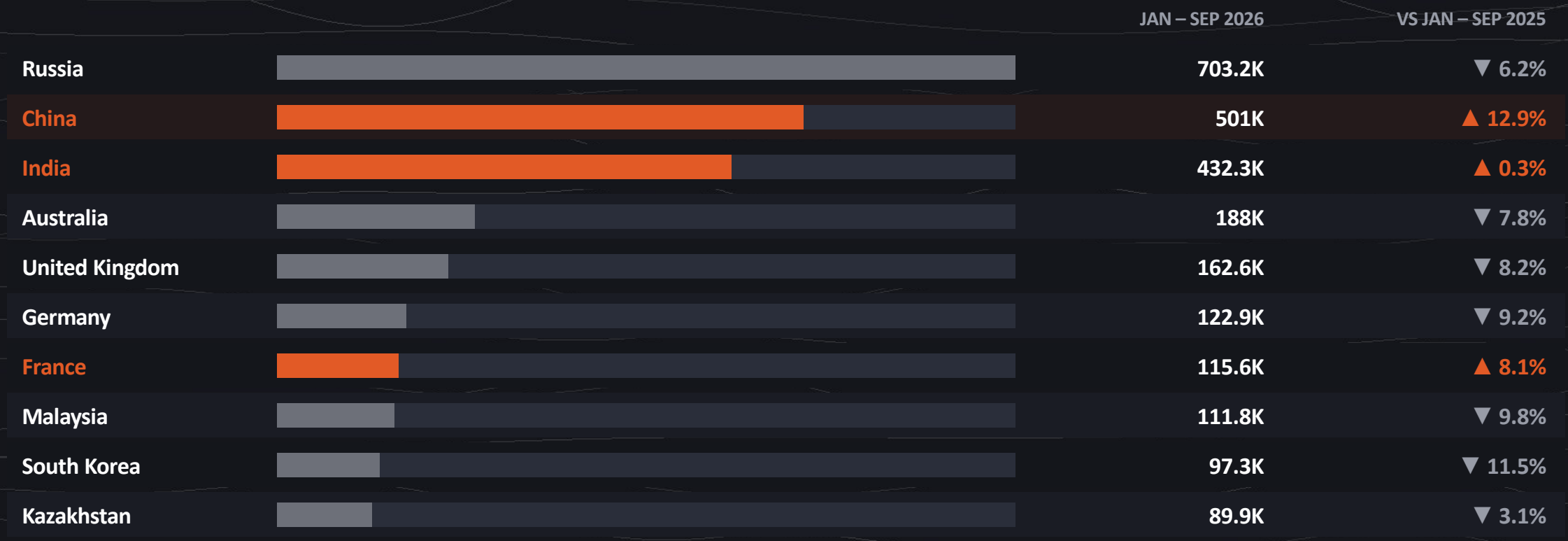
International visitors bring 92% of revenue

Source: C9 Hotelworks Market Research, AOT, MOTS

01 —— TOURISM · SOURCE MARKETS

China passenger arrivals up 12.9% – the largest gain in the top 10

TOP 10 INTERNATIONAL MARKETS · PASSENGER ARRIVALS AT PHUKET AIRPORT · JAN – SEP 2026

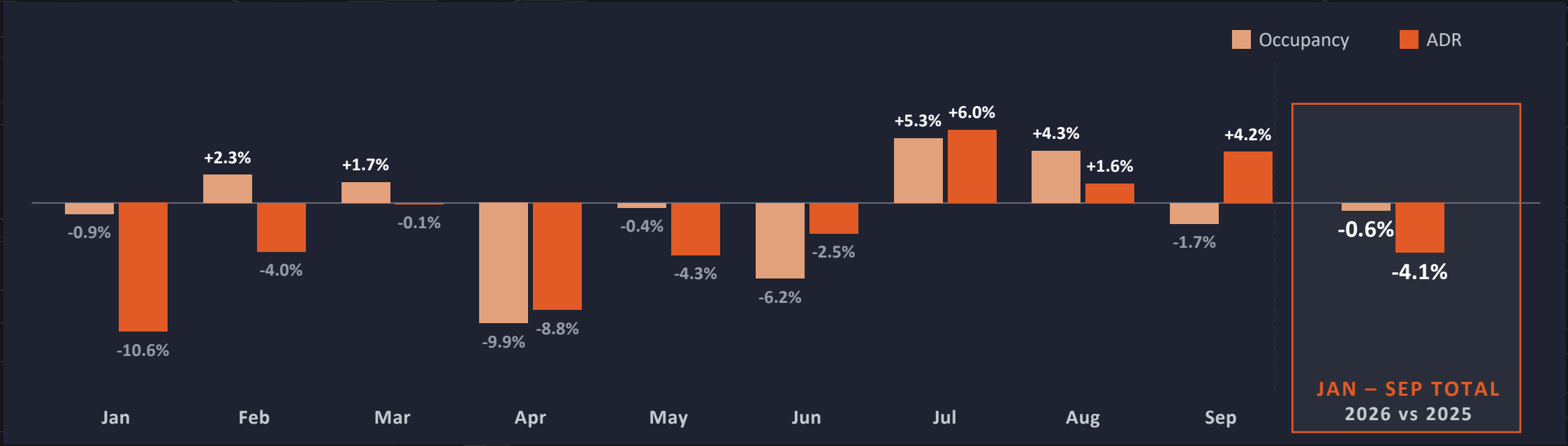


	JAN – SEP 2026	VS JAN – SEP 2025
Russia	703.2K	▼ 6.2%
China	501K	▲ 12.9%
India	432.3K	▲ 0.3%
Australia	188K	▼ 7.8%
United Kingdom	162.6K	▼ 8.2%
Germany	122.9K	▼ 9.2%
France	115.6K	▲ 8.1%
Malaysia	111.8K	▼ 9.8%
South Korea	97.3K	▼ 11.5%
Kazakhstan	89.9K	▼ 3.1%

Source: C9 Hotelworks Market Research, Immigration Bureau

Hotel ADR down 4.1% year-on-year in January – September 2026

PHUKET HOTEL MARKET · OCCUPANCY AND ADR % CHANGE · 2026 VS 2025



Occupancy fell 9.9% in April. ADR has been higher than last year in every month since July.

Source: C9 Hotelworks Market Research, STR

Hotel supply – 5,517 keys in the pipeline

Hotel	Location	Keys	Year	Chain scale
Moxy Phuket Chaofa	Phuket Town	251	2026	Upper Midscale
Health Resort by Clinique La Prairie at Tri Vananda	Thep Krasattri	40	2026	Luxury
Hampton by Hilton Phuket Town	Phuket Town	112	2027	Upper Midscale
Staybridge Suits Phuket Bangtao	Bangtao / Cherngtalay	344	2027	Upscale
JW Marriott Phuket Resort & Spa Chalong Bay	Wichit	189	2027	Luxury
Tiva Ao Makham Resort Phuket, Centara Boutique Collection	Wichit	68	2027	Upscale
The Ozone Signature, A Registry Collection	Bangtao / Cherngtalay	118	2027	Luxury
Ramada Encore by Wyndham Nebu Bangtao	Bangtao / Cherngtalay	89	2027	Midscale
The StandardX	Bangtao / Cherngtalay	215	2027	Upscale
VOCO Phuket Bangtao	Bangtao / Cherngtalay	175	2027	Upscale
Maitria Kata	Kata	29	2027	Upscale
Chatrium Grand Mai Khao	Mai Khao	320	2027	Luxury
Hyatt Regency Phuket, Mai Khao Beach	Mai Khao	219	2027	Upper Upscale
W Phuket - Nai Harn Beach	Nai Harn	60	2027	Luxury
Ascott Abov Patong Phuket Resort	Patong	254	2027	Upper Upscale
Mercure Phuket Bangtao	Bangtao / Cherngtalay	150	2028	Upper Midscale
Phuket Nai Yang Beach, Vignette Collection	Nai Yang	115	2028	Luxury
The Ritz-Carlton Phuket (Former Westin Siray Bay)	Siray Bay	182	2028	Luxury
Moxy Phuket Cherngtalay	Bangtao / Cherngtalay	126	2028	Upper Midscale
Motto by Hilton Phuket Kata	Kata	224	2028	Upper Midscale
EQ Phuket	Other area	180	2028	Luxury
Sheraton Nai Harn Beach	Nai Harn	600	2029	Upper Upscale
Hyatt Centric Patong Phuket	Patong	245	2029	Upper Upscale
Hyatt Place Phuket Patong	Patong	255	2029	Upscale
The Rawai Phuket, LXR Hotels & Resorts	Rawai	275	2029	Luxury
Hotel Indigo Phuket Nai Yang Beach	Nai Yang	170	2030	Upper Upscale
Hilton Phuket Mai Khao	Mai Khao	252	2033	Upper Upscale
Ibis Styles Phuket Kamala Zenkiri	Kamala	TBA	TBA	Midscale
Movenpick Phuket Kamala	Kamala	185	TBA	Upscale
Alila Villas Maiton Island	Maiton Island	75	TBA	Luxury
Total · 30 hotels		**5,517**		

85%

OF PIPELINE KEYS ARE BRANDED

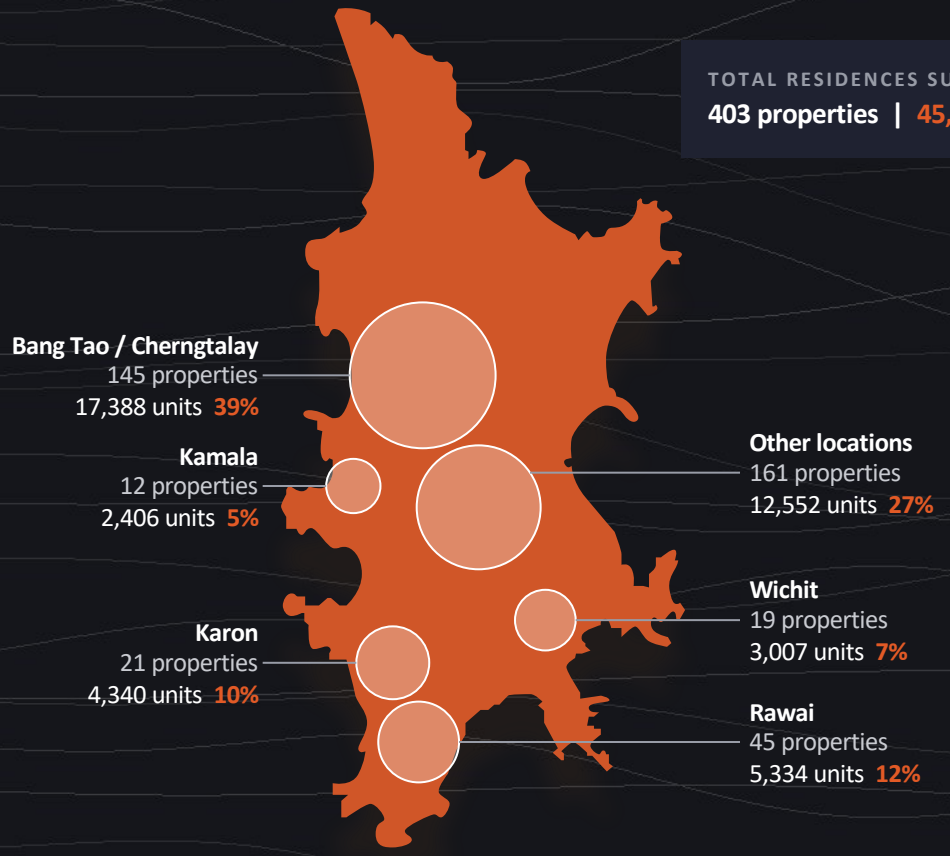
22%

OF PIPELINE KEYS IN BANGTAO / CHERNGTALAY

Data as of September 2026. Source: C9 Hotelworks Market Research

45,027 residential units for sale – 39% in Bang Tao / Cherngtalay

RESIDENTIAL SUPPLY BY AREA · NO. OF UNITS



TOTAL RESIDENCES SUPPLY
403 properties | 45,027 units

Bang Tao / Cherngtalay
145 properties
17,388 units **39%**

Kamala
12 properties
2,406 units **5%**

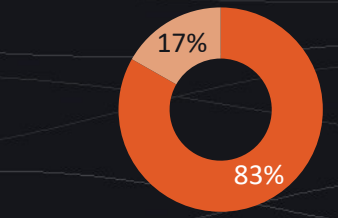
Karon
21 properties
4,340 units **10%**

Other locations
161 properties
12,552 units **27%**

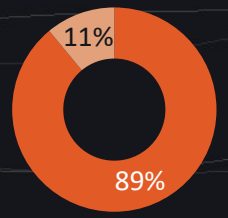
Wichit
19 properties
3,007 units **7%**

Rawai
45 properties
5,334 units **12%**

RESIDENTIAL UNITS BY DEVELOPMENT TYPE



RESIDENTIAL UNITS BY AFFILIATION



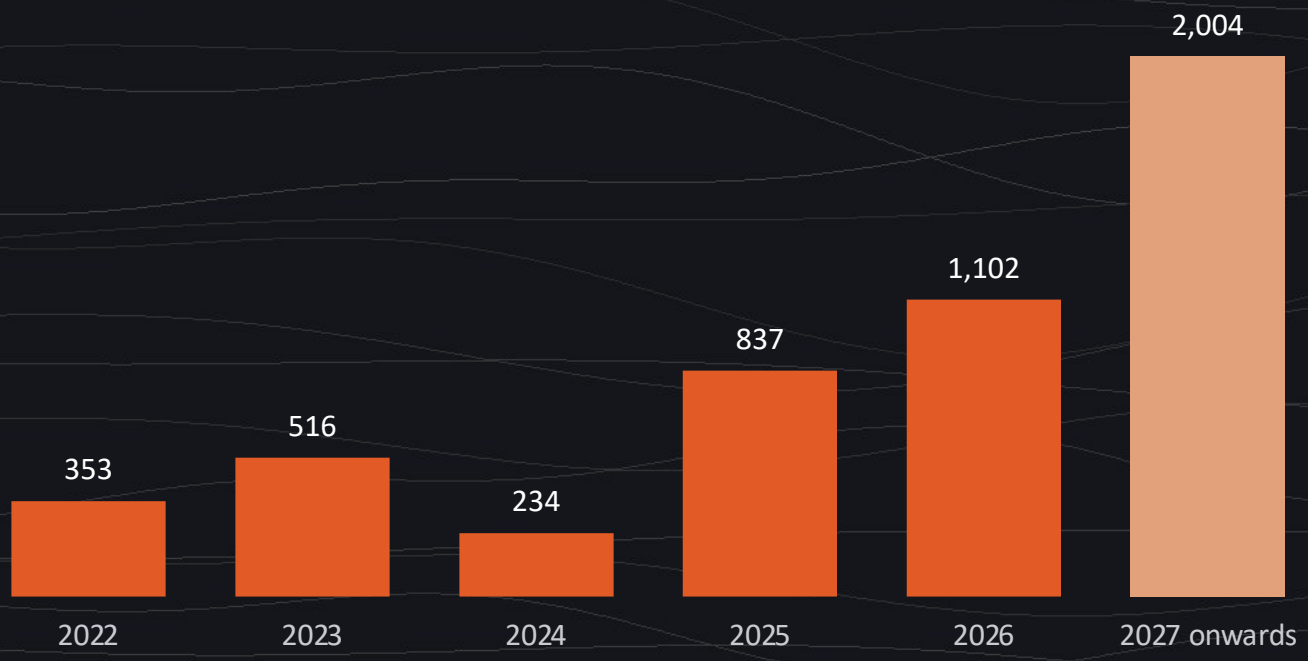
KEY INSIGHTS

- Bang Tao / Cherngtalay holds 39% of units, followed by Rawai (12%) and Karon (10%).
- Condominiums make up 83% of units; landed property makes up 17%.
- Branded residences are 11% of units; Bang Tao / Cherngtalay is the largest area for both.

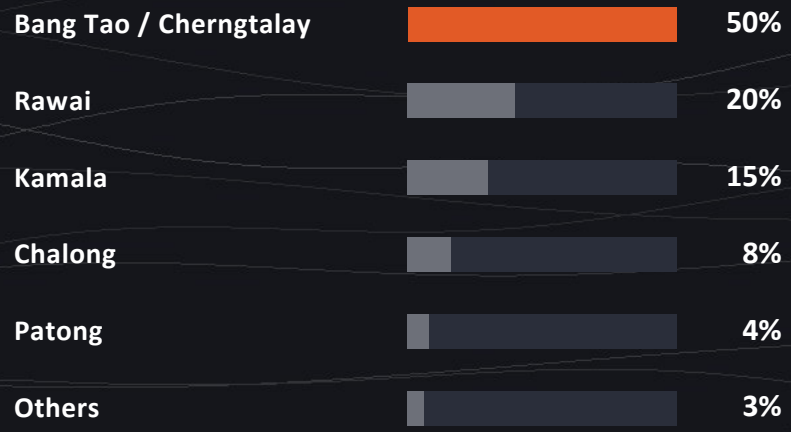
Data as of September 2026. Source: C9 Hotelworks Market Research

Branded residences – 39% of units complete from 2027 onwards

BRANDED RESIDENCES IN PRIMARY MARKET AND PIPELINE · UNITS BY COMPLETION YEAR



SHARE OF BRANDED UNITS BY AREA



Bang Tao / Cherngtalay: 50% of branded units.

Data as of September 2026. Source: C9 Hotelworks Market Research

Phuket outlook – airport capacity rises 44% by 2030

INFRASTRUCTURE

2030 — **Phuket International Airport Phase II**

12.5M → 18M passengers a year · about THB6.2 billion **To Cabinet**

2031 — **Kathu – Patong Tunnel**

3.98 km · THB16.8 billion **To Cabinet, Dec 2026**

2031 — **Phuket Expressway Phase 2**

30.6 km · THB46.8 billion **EIA approved**

2037 — **Andaman International Airport (Phang Nga) – Phase I**

20 M passengers a year · THB80 billion **Feasibility and EIA**

POLICY AND REGULATION

NEW ACCOMMODATION LAW · DRAFT

Proposed on 29 September 2026 to replace the Hotel Act B.E. 2547. Adds licence types for homestays, hostels and short-term rentals.

DRAFT PHUKET TOWN PLAN

Red zones allow buildings of 45 – 60 m (15 – 20 storeys), up from 23 m today, in Patong and parts of Thalang, Phuket Town and Cherngtalay. Expected in 2027.

Note: Andaman International Airport is expected to accommodate up to 40 million passengers annually once Phase III is operational.
Source: C9 Hotelworks Market Research, AOT, EXAT, Department of Highways, Department of Public Works and Town & Country Planning

ABOUT
C9 HOTELWORKS

Founded in 2003, C9 Hotelworks is a hospitality consulting group specializing in hotels, branded residences, real estate, and mixed-use developments. Headquartered in Thailand, the firm is recognized for its expertise in market research, feasibility studies, and development strategy for hospitality real estate projects across the Asia Pacific, Indian Ocean, and African regions.

C9 Hotelworks has delivered a diverse portfolio of over 1,000 projects in 110 locations, supporting a wide range of clients and partners—from global hotel brands to leading regional and independent developers.

Our Core Capabilities in Hospitality & Real Estate Advisory
(Hotels, Resorts, Branded Residences, Mixed-Use, Wellness)

- **Feasibility Studies & Market Analysis**
- **Land Use Planning & Design Briefs**
- **Concept Positioning & Development Strategy**
- **Hospitality Real Estate Financial & Investment Analysis**
- **Operator Selection**
- **Due Diligence & Valuation**

C9 HOTELWORKS

Hospitality Real Estate Advisory

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