

# GREEK HOTEL INDUSTRY EXPANDING AS TOURISM RECOVERS



International studies confirm that Greece's tourism industry is experiencing a great economic recovery. Last year alone, the number of tourist arrivals increased by 23 percent to 21.5 million; tourism revenues reached 13.5 billion Euros.

A McKinsey study assumes that in the next eight to ten years Greece will see an average number of tourist arrivals between 22 and 24 million.

**The hotel industry is already reacting to this rising demand by building and expanding new hotels and resorts.** In 2014, the amount of facilities in the upscale hotel industry (four and five stars) was at 25 percent and is expected to increase even more.

According to [tophotelprojects.com](http://tophotelprojects.com), an international database for hotel projects, there are plans to build or expand 41 hotels in Greece, including 12 new luxury hotels with 2,300 rooms. The capacity of the four and five star segment will increase by 6,000 beds.

Other undertakings in the pre-planning stages include nine hotels on the Island of Mykonos, six on Crete, five hotels on the Island of Kos, four on the Southern Peloponnese in Messinia and three on the Island of Ios.

Recently, Greece was added to the luxury travel network Virtuoso's top 10 list of the world's leading tourism destinations. A report by Virtuoso **also lists Greece under the 10 leading tourism destinations with the highest visitor growth rates.** Greece is also regarded as the fifth-biggest growing destination (with an assumed plus of 41 percent) for the second quarter of 2015 - right behind Australia, China, Ecuador and Iceland and before Japan, Turkey, the USA, UAE, Canada and Croatia.

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