

COMMERCE

Accor revenues up 20pc in 2023

February 22, 2024



All figures this past year met or exceeded the group's 2023 guidance. Image credit: Accor

By LUXURY DAILY NEWS SERVICE

French hotel giant Accor had a record-breaking year, with growth in all segments and regions.

In 2023, the company's total consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) broke the 1 billion euro milestone for the first time, earning \$1.1 billion at current exchange. Reported revenues were up 20 percent year-over-year (y-o-y), amounting to 5.1 billion euros, or \$5.5 billion.

"Accor generated record-high results in 2023, with EBITDA breaking the 1 billion mark for the first time in its history," said Sbastien Bazin, chairman and CEO of **Accor**, in a statement.

"While there were numerous reasons for this success, the solid performances were above all attributable to the group's teams," Mr. Bazin said. "I would like to thank them for their commitment and their know-how in an industry whose strength lies above all in the women and men on the ground daily who raise the profile of our brands with a passionate and generous sense of hospitality.

"Over the past year, the group achieved growth in all segments and geographies, illustrating the strength of its asset-light model, the efficiency of its organization based on the two divisions, Premium, Midscale and Economy on the one hand, and Luxury and Lifestyle on the other, the desirability of its brands, the strength of its distribution and loyalty tools, as well as its financial discipline."

Luxury leads the way

All figures this past year met or exceeded the group's 2023 guidance ([see story](#)).



The luxury segment led the way in 2023. Image credit: Accor

Outperforming all other categories, luxury and lifestyle's consolidated EBITDA spiked 72 percent y-o-y, hitting 354 million euros, or \$383 million at current exchange. The segment's consolidated revenues also increased, rising 32 percent to 2.2 billion euros, or \$2.4 billion.

During the fourth quarter of the year, the high-end business's revenue per available room, or RevPAR, jumped 8 percent compared to Q4 2022. Luxury specifically saw a 10 percent leap in this measurement, driven by its performance in the Asia-Pacific region.

Growing 2.4 percent in 12 months, Accor opened 291 hotels during the period. For this new year, 20 new locations will be added to Accor's prestige property portfolio ([see story](#)).

"While the geopolitical backdrop remains complex, 2024 is set to be rich in major international events which should continue to fuel growth and we start this new year with confidence," said Mr. Bazin, in a statement.

"Accor is ideally positioned to continue its bold expansion and bring to life its vision of a pioneering, responsible hospitality industry that creates value for its shareholders and its partners."

© 2024 Reliance Relocation Services, Inc. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.