



# How the tone of hotel industry conferences mirrored broader expectations in 2025

## Executives' commentary shifted along with economic outlook

By Sean McCracken

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The mood of the hotel industry noticeably shifted through the course of 2025, and there might be no better barometer tracking that shift than the tone of commentary at major hotel industry events throughout the year.

Here's a compilation of highlights illustrating how hotel executives' outlook and mindsets shifted across the calendar year.

### Americas Lodging Investment Summit

The Americas Lodging Investment Summit has a reputation for being the most optimistic event on the hotel industry calendar given its proximity to the New Year. And that seems to have been the case in 2025, with some top hotel industry executives laying out why they felt particularly good about the business environment in the early days of the second term for U.S. President Donald Trump.

Hilton President and CEO Chris Nassetta expressed optimism that the federal government would help create momentum with a curtailed regulatory environment and tax cuts.

"Businesses like certainty, and we've been living in an environment where the businesses are pretty good, but you don't know what's going to happen from a regulatory point of view," he said. "You don't know what's going to happen from a labor point of view. You don't know what's going to happen from a tax point of view."

"As a business, when those things are sort of up in the air, you're going to pull your reins in a little bit. You're going to spend less."

Marriott International President and CEO Tony Capuano said he felt good about the trajectory of the lending and construction environment and what that ultimately meant for his business.

"I think all of us sit here with pipelines, with dozens if not hundreds of shovel-ready projects," he said. "Those aren't paused because of the current inflationary or interest-rate environment."

They're not paused because we've got a little bit of elevated construction costs. It's just that there's not the free flow of debt — for existing assets, yes, but for new construction, it's still a bit constricted."

## **Hunter Hotel Investment Conference**

The optimism was intact but more muted by the time the Hunter Hotel Investment Conference rolled around in March. By this point, executives were preaching the need for patience as they waited for the floodgates to open.

Scott Trebilco, senior managing director, real estate, for Blackstone, noted the cost of capital simply remained too high at that point for many deals to pencil.

"The cost of capital in totality, between equity and debt, is still elevated," he said. "There's not a lot of core capital. There's not a lot of international capital coming into the U.S. hotel market today. The combination of that, coupled with a moderating growth environment and revenue that hasn't outpaced inflation, really translates to a more difficult environment."

And experts warned the industry needed to move quickly to embrace artificial intelligence.

"The agent is the AI, right?" Kevin Jacobs, chief financial officer and president of global development at Hilton, said. "The thing doing the booking in the future, in the near future, might not be a human. [It] may actually be a bot doing booking, and that has incredible implications for search."

## **International Hotel Investment Forum — EMEA**

Just weeks later in Berlin, the International Hospitality Investment Forum EMEA kicked off with varied outlooks across the region.

Continued uncertainty in the U.S. did affect the overall outlook in general, but Accor Chairman and CEO Sébastien Bazin said travel will continue to be a unifying force across the globe.

"Let's leave the leaders to decide what they have to decide. It's all about caring, interconnecting people and culture. Let's not miss that moment and be too focused on government leadership," he said.

## **NYU International Hospitality Investment Forum**

Full-year expectations were clearly trending in the wrong direction by the time the NYU International Hospitality Investment Forum began in early June, with the STR revenue per available room projection dropping 0.8 percentage points.

"Looking at demand across the country, it has definitely been a roller coaster so far in the first five months of the year, but there have been some really bright spots," STR President Amanda Hite said.

The tone of the industry shifted from one expecting to turn the corner in the near term to one where better days are ahead for those who can weather the storm.

"In the first quarter, there were lots of reasons for optimism, lots of trends that felt — both from a customer demand and development demand perspective — pretty positive, overall," said Noah Silverman, Marriott's global development officer for the U.S. and Canada.

"The second quarter [went] a little bit differently," he said. "If you want to look back at the factors that perhaps drove that change from the first quarter to the second quarter, it's not too hard to point to. Kind of the declared tariff war around the globe."

## Hotel Data Conference

The banner headline of the Hotel Data Conference in August was yet another forecast downgrade amid a backdrop of worrying economic data.

"Right now, we're in a bit of a rough patch. As you may have heard, the jobs numbers were lower than expected — not only for this past month, but for the last three months with revisions, averaging only 35,000 jobs per month," Adam Sacks, president of Tourism Economics, said. "But in context, this is the weakest job growth that we've had since the pandemic. And, if it were not for the health and social services sectors, employment would have declined over the last three months."

And once again, "uncertainty" remained a common theme for the year.

"Things aren't great, and we're not expecting improvement in the near term," Kelsey Fenerty, manager of analytics at STR, said. "The biggest, most No. 1 reason that we missed our [initial] forecast and continued to downgrade is really so abundant. It's that uncertainty that remains that makes this so challenging."

## The Lodging Conference

At The Lodging Conference in early October, that uncertainty was seemingly coupled with yet more worrying trends.

"With President Trump, we're jumping into the unknown," **Bernard Baumohl, chief global economist for The Economic Outlook Group**, said. "It's causing a lot of confusion, chaos and uncertainty.

"Over the last nine months, we have strayed so far away from the norms of economics, politics and the law, that it's virtually impossible to predetermine the course of the economy with any degree of confidence or accuracy beyond the next couple of months."

And top executives drew a clear line between that uncertainty and the troubles of the industry.

"What's tough on our industry always is uncertainty," said Joe Berger, president and CEO of BRE Hotels & Resorts. "It's been a tough year to navigate."

Leeny Oberg, chief financial officer and executive vice president of development at Marriott International, said it also presented challenges for investors.

"You've got all these people trying to make plans about their cutbacks and what they're trying to do with their properties, and it's literally every week or every day there's a new announcement. 'Oh, it's furniture today,' or, 'Oh, it's this country today.' From a planning perspective, it makes it extremely difficult," she said.

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