INVESTMENT PROFILE

Hotel Sector

Republic of Moldova

A maturing hospitality market with international-brand momentum, above-regional yields, and a clearly defined sweet spot for new development.

7.1%

Prime net yield
on new 4-star hotels

60–80%

Top-tier occupancy
range in Chișinău (2024)

75%

Share of hotel guests
arriving from abroad

PREPARED BY · MOLDOVA INVEST

2025

01 · MARKET AT A GLANCE

A small market — concentrated, branded, and ready to scale

Moldova's hotel sector matured through a cycle of investment between 2008 and 2014. Today it counts roughly 120 hotels and motels with about 3,180 rooms, alongside 57 tourist recreation complexes. Including hostels and short-term rentals, the broader hospitality stock exceeds 8,600 rooms — operated by around 300 players. Chișinău holds the supply and the demand.

~120

hotels & motels

3,180 rooms (end-2025)

74%

of rooms in Chișinău

Over 2,300 rooms in the capital

5 + 32

five- & four-star hotels

~1,450 mid-to-upscale rooms

8,600+

rooms (full hospitality)

≈ 25,000 visitors at one time

Only one ground-up hotel completion in 2025 — Ibis Styles (95 rooms) — confirming a market still under-supplied in modern, branded product.

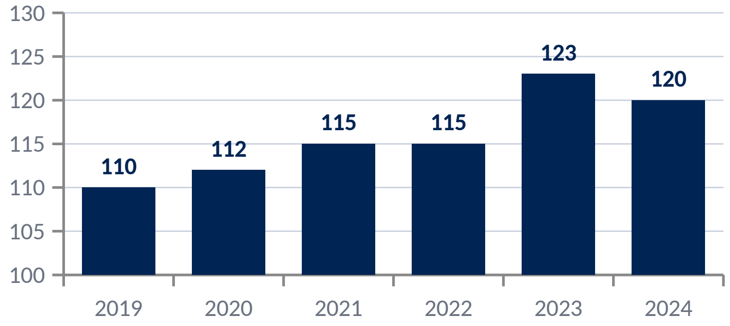
INTERNATIONAL BRANDS ON THE GROUND

Accor
Ibis Styles · Mercure Jazz · MGallery (Berds)

Marriott
Courtyard by Marriott Chișinău

Radisson
Radisson Blu Leogrand — 143 rooms, 5★

HOTELS & MOTELS — TOTAL SUPPLY

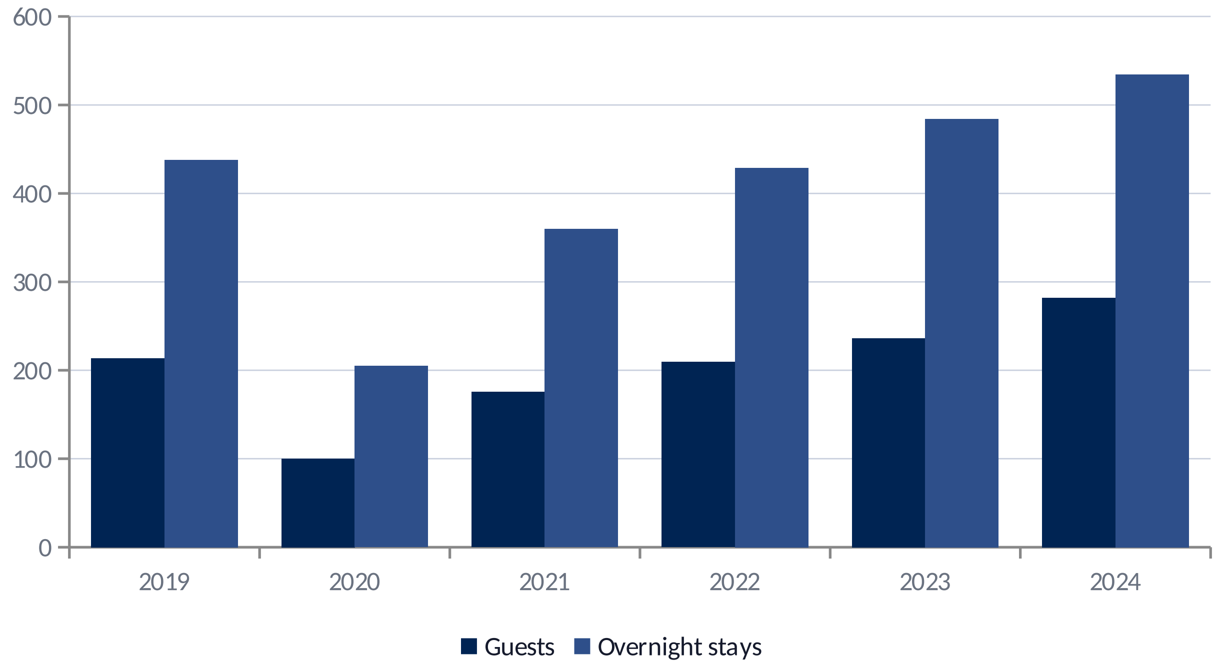


Source: National Bureau of Statistics of the Republic of Moldova, 2025.

Driven by international guests — and rewarding the best hotels

In 2024, Moldovan hotels welcomed 282,000 guests and recorded 534,400 overnight stays. Three out of four guests came from abroad — a profile uncommon for a market this size, and a clear signal of international demand strength concentrated in the capital.

HOTEL GUESTS & OVERNIGHT STAYS · 2019 – 2024 ('000)



Source: National Bureau of Statistics, 2025. 2020–2023 night counts indicative.

Top source markets, 2024

Ukraine	96,760	Transit hub via Chișinău Airport
Romania	51,170	Cultural & business proximity
USA	15,980	Diaspora & business travel

60-80%

Occupancy of leading Chișinău hotels (2024) — well above the 47.3% national average.

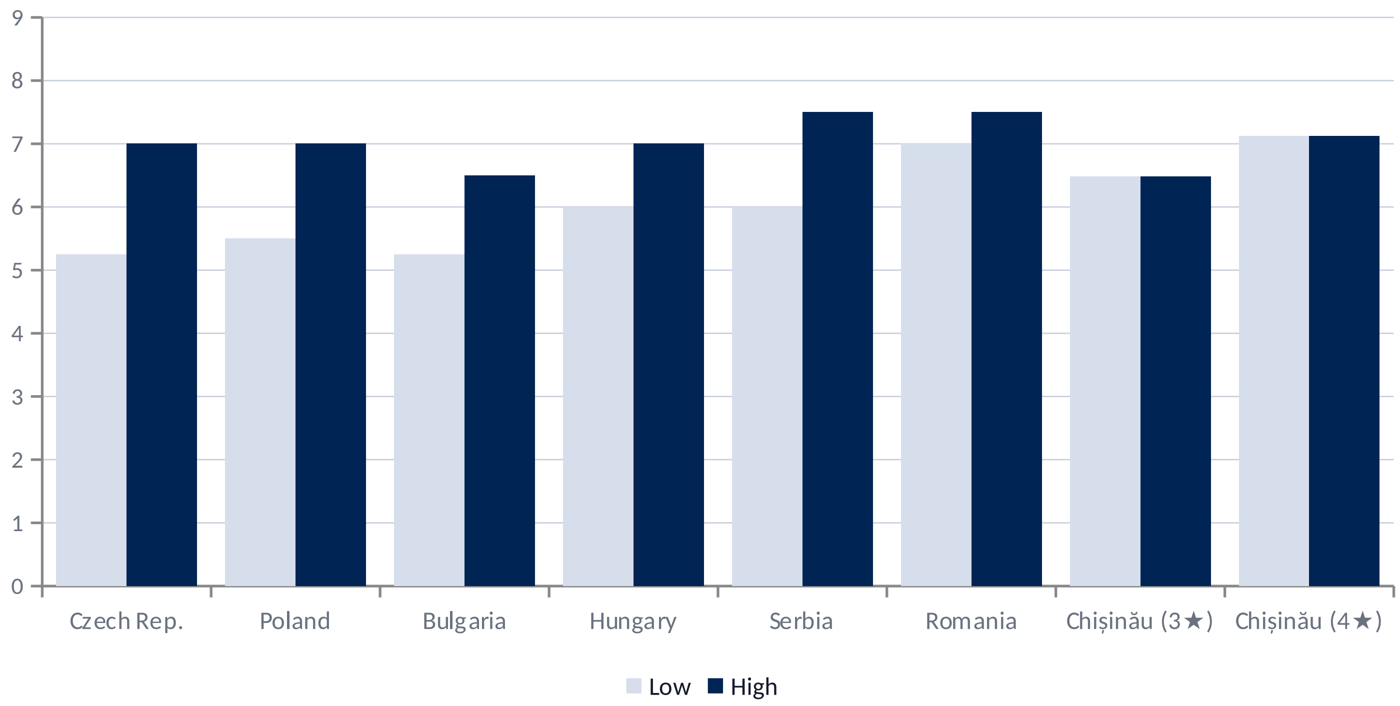
15-25%

Net profit margins reported by most Chișinău hotel operators in 2024.

Yields above the Central & Eastern European benchmark

Chișinău's higher occupancy lifts prime yields above the CEE average. The single ground-up completion of 2025 — Ibis Styles, 95 rooms for EUR 12 million — pegged capex at EUR 125,000 per room, in line with the regional cost base for three-star product.

PRIME NET YIELDS — NEW HOTELS, 2025 · CEE vs CHIȘINĂU



Source: Datalinie Business Inginerie SRL, based on multiple sources, 2025.

WHO IS MAKING MONEY — 2025

Hotel	Rooms	Margin
Gregory Boutique	34	**47.7%**
Flowers	40	**26.4%**
Aria	80	**26.2%**
Radisson Blu	143	**24.0%**
Mercure Jazz	49	**20.9%**
Courtyard by Marriott	118	**19.5%**
Regency	43	**15.2%**

Source: Data2B, 2025. Revenue includes accommodation, F&B, events, conferences.

Capex per room **EUR 125k** (3★) · **EUR 160k** (4★)

A defined sweet spot — and a credible investor pipeline

THE FEASIBLE MODEL

3-4★ · ~40 rooms · Chișinău

Industry operators identify three- and four-star properties of around forty rooms as the most sustainable business model for Chișinău — the right balance between investment ticket, operational efficiency and the city's demand profile.

WHY THE GAP EXISTS

Limited new supply

Only one ground-up hotel built in 2025; most existing four-star stock dates from 2008–2016.

Branded preference is rising

International-brand hotels are capturing a growing share — modern, branded product is what guests increasingly demand.

New demand engines coming

Medical tourism (MedPark City Clinic), Romanian leisure travel and the EU integration agenda anchor structural demand.

THE INVESTOR PIPELINE — CONFIDENCE IS RETURNING

Ibis Styles Chișinău

Opened 2025 · 95 rooms · EUR 12M

Built by Moldovan developer Regata Imobiliare under Accor franchise. Sets the 2025 benchmark for capex per room.

Hilton Garden Inn

Reopening 2026 · Historic Dacia Hotel

Reconstruction of an iconic city-centre asset. Initial investment USD 6M, potentially rising to USD 10–12M.

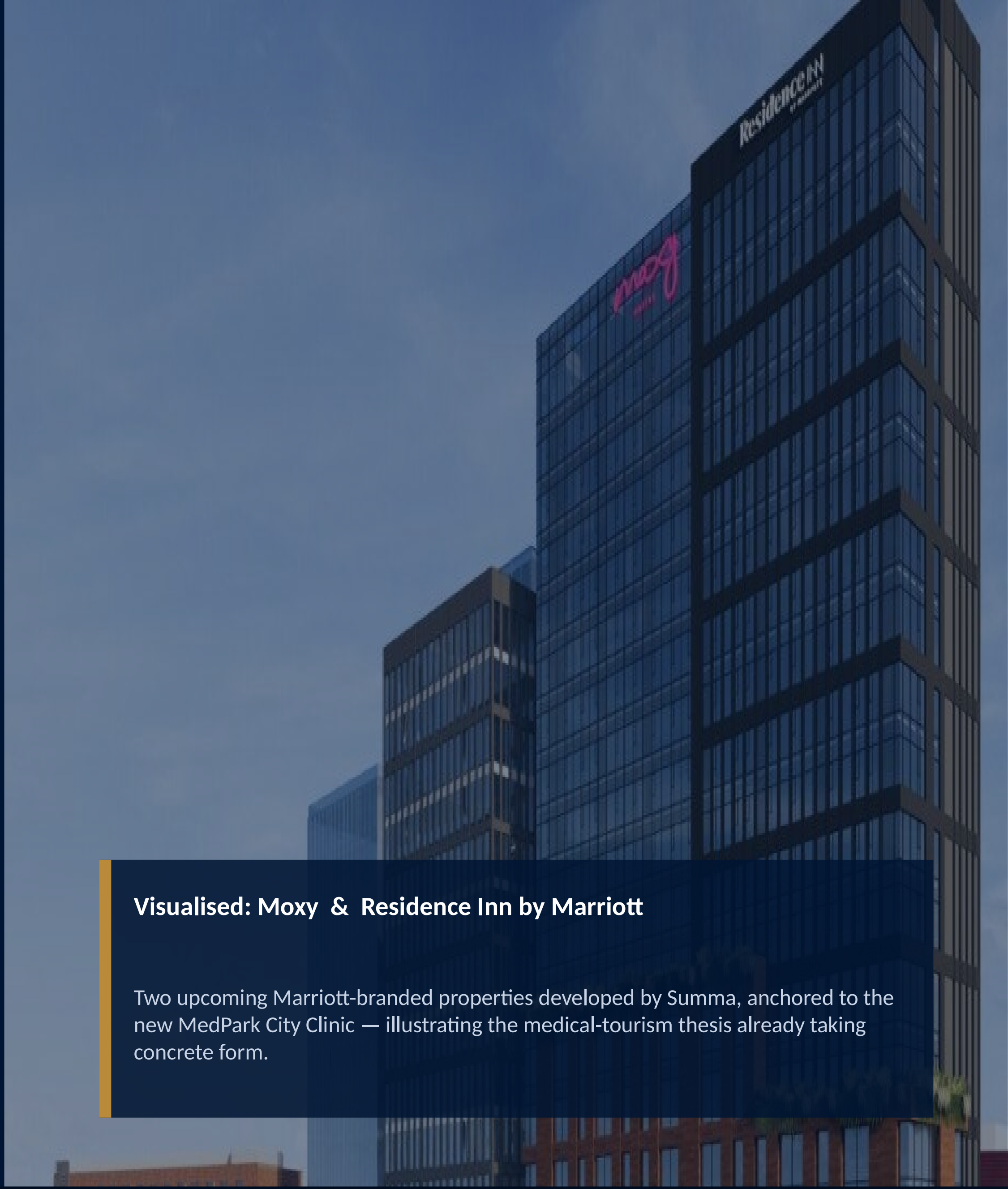
Moxy & Residence Inn

Targeted by 2028 · Developer: Summa

Two new hotels linked to the MedPark City Clinic. A structural play on Moldova's medical-tourism positioning.

Why now

- **Yields above CEE peers**
  Net annual yields of 6.5% – 7.1% for new hotels, with Chișinău standing slightly above the regional average.
- **Profitable operators**
  Top hotels in the capital deliver 20–48% net profit margins on diversified revenue streams.
- **Internationally-fed demand**
  Three out of four hotel guests are foreign; demand is anchored by Romania, Ukraine and a growing diaspora flow.
- **A clearly defined gap**
  Only one ground-up completion in 2025 — branded mid-scale product is undersupplied for a maturing market.
- **Structural tailwinds**
  Medical tourism, EU-integration momentum, and pipeline commitments by Marriott, Hilton and Accor partners.



Visualised: Moxy & Residence Inn by Marriott

Two upcoming Marriott-branded properties developed by Summa, anchored to the new MedPark City Clinic — illustrating the medical-tourism thesis already taking concrete form.