

HOTEL

Real Estate



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KAZAKHSTAN

Economic overview

(end of 2024)



20 mln

Population

1.26%

Population growth rate



41,2 Bn USD

Volume of investment

32,8%

Investment growth



288,1 bn USD

GDP

4,8%

GDP growth

The government's focus on infrastructure development, visa liberalization, and promotion of Kazakhstan's natural and cultural heritage has contributed to a rise in both domestic and international visitors. Major cities like Almaty, Astana, and Shymkent, along with emerging destinations like Turkestan and the Caspian Sea region, have seen significant increases in tourist arrivals. The growth of the hospitality industry, with more international hotel brands entering the market, further strengthens Kazakhstan's position as a promising tourism and investment hub in Central Asia.

With strong investment growth and a stable macroeconomic environment, Kazakhstan's tourism sector is expected to continue expanding, offering lucrative opportunities for investors and businesses looking to tap into the country's growing appeal as a travel destination.

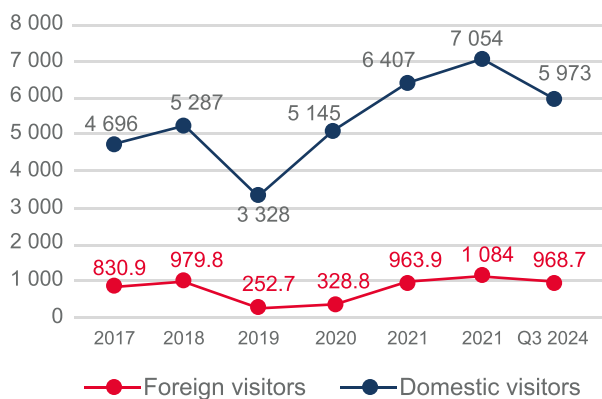
FACTORS AFFECTING THE MARKET

TOURIST FLOW

In the first nine months of 2024, the number of domestic tourists increased by 562,000, reaching 6 million people.

The inflow of foreign visitors stayed in accommodation facilities totaled 968.7 thousand, nearly 130 thousand visitors more compared to the same period in 2023. These figures highlight the effectiveness of the measures taken and the growing interest in Kazakhstan as a tourist destination.

Figure 1. Tourist flow, thousand people



Source: Bureau of National Statistics

BUSINESS TOURISM

Due to geopolitical and economic uncertainties in Russia, many international companies are increasingly choosing Kazakhstan as a strategic business hub in the region. This shift is driving a growing demand for business travel, leading to increased investments in commercial real estate, including premium office spaces, conference facilities, and business-friendly hotels. Kazakhstan's strategic location, bordering key markets like China and Russia, enhances its appeal as a central meeting point for corporate activities, trade, and investment.

The country's political stability, combined with ongoing economic reforms, further strengthens investor confidence. The government's commitment to economic diversification, public-private partnerships, and large-scale infrastructure projects has created a business-friendly environment.

TOURISM DEVELOPMENT

Kazakhstan's efforts to promote tourism through international events and cultural initiatives are leading to increased demand for hotel infrastructure. This growth opens up investment opportunities in hotels, resorts and related real estate projects, especially in Almaty and new tourist destinations.

LEISURE TOURISM

Currently, Kazakhstan's hotel industry primarily caters to the needs of the business community. However, with the implementation of programs aimed at harnessing the region's tourism potential, Almaty is expected to enhance its appeal as a destination for leisure tourism.

MOUNTAIN CLUSTER

The Almaty mountain cluster has been ranked among the top 10 priority tourist destinations in Kazakhstan's tourism development plan for 2019-2025. It is assumed that the total length of the trails will increase from the current 41 to 112-146 km. The capacity of the resorts is from 6 thousand to 24 thousand people per day. And the tourist flow will increase from the current 2 million to 5 million tourists per year.

GOVERNMENT SUBSIDIES

There are currently 7 government support measures for entrepreneurs in the tourism sector. These measures include:

- subsidizing the expenses of tour operators for each foreign tourist
- subsidizing the cost of domestic air tickets for children
- reimbursing a 20% of the costs for the purchase of ski equipment and vehicles
- reimbursing a 10% of the costs for construction of roadside service facilities, construction and reconstruction of tourist facilities
- subsidies for the maintenance of sanitary facilities (83,300 tenge per month)



HOTEL MARKET

In 2024, the global hotel industry demonstrated steady growth despite macroeconomic challenges. According to JLL, global hotel demand reached 4.8 billion room nights, 102 million more than in 2023. Key drivers included the recovery of international tourism, an increase in corporate travel, and a rise in international forums and business events. In 2025, RevPAR is expected to grow by 3–5%, driven by the expansion of urban hotel markets and the stabilization of tourism flows in regions such as Asia and the Middle East.

These global trends are also reflected in Kazakhstan, where the hospitality sector is experiencing active growth. Major cities like Astana and Almaty attract business travelers, international forum participants, and government event attendees. With the rise of business tourism, there is an increasing demand for high-quality hotel infrastructure focused on comfort, technology, and multifunctionality.

Shymbulak is a premier ski resort in Almaty, renowned for its breathtaking mountain views and top-notch slopes. It's a year-round destination popular for skiing, snowboarding, and outdoor adventures



Image Source: iStock/Yerbolat Shadrakhov



Image Source: iStock

Khan Shatyr is a unique architectural landmark and one of the main symbols of Astana. Its appeal lies not only in its striking tent-shaped design but also in its wide range of shops, cafés, entertainment areas, and even an indoor beach.

Kok-Tobe is a scenic hilltop retreat in Almaty, offering sweeping views of the city, an amusement park, and the famous Beatles monument. Visitors can enjoy cable car rides, dine at hilltop restaurants, and unwind in a natural setting.



Image Source: iStock/Collab Media



Image Source: iStock/Collab Media

Baiterek Tower is one of Astana's most iconic landmarks, symbolizing Kazakhstan's independence and aspirations for the future. With panoramic views over the city, it embodies the legendary Tree of Life from Kazakh mythology.

KAZAKHSTAN HOTEL MARKET

4315

Total accommodations facilities

226,2 thousand

Total beds

39

Total branded hotels

ALMATY

Kazakhstan's financial and cultural center, Almaty is the heart of Central Asia's economic and tourism activity. With a thriving business environment, increasing visitor numbers, and a limited supply of branded hotels, the city is primed for new hospitality and commercial developments.

Airport capacity

14 mln
passengers

Welcomed in Jan-Sept 2024

1.2 mln domestic
507k international

Direct flights to

50+
international flights

Forecast of

1 mln
foreign visitors by 2030

Contributes

18-20%
to Kazakhstan's GDP

Attracts

10.2%
of national investment

Population

2.29 mln

Growing at annual rate of

3.1%
projected to reach 2.5 mln
by 2030



Image Source: iStock/Adil Abdrakhmanov



Image Source: iStock/Collab Media

ASTANA

Astana, the capital of Kazakhstan, attracts visitors with its modern architecture, rapid development, and status as the country's political and business center. The city is especially popular among business tourists, as it frequently hosts international forums, economic summits, and high-level governmental meetings. With its well-developed infrastructure, state-of-the-art conference venues, and high-class hotels, Astana serves as a key platform for business negotiations and corporate events.

Passenger traffic
7.5 mln
in 2023

Welcomed in Jan-Sept 2024
835k domestic
262k international

Direct flights to
30+
international flights

Forecast of
1 mln
foreign visitors by 2030

Contributes
10-12%
to Kazakhstan's GDP

Attracts
12.3%
of national investment

Population
1.54 mln

Growing at annual rate of
5%
projected to reach 2 mln
by 2030



Image Source: iStock/Collab Media

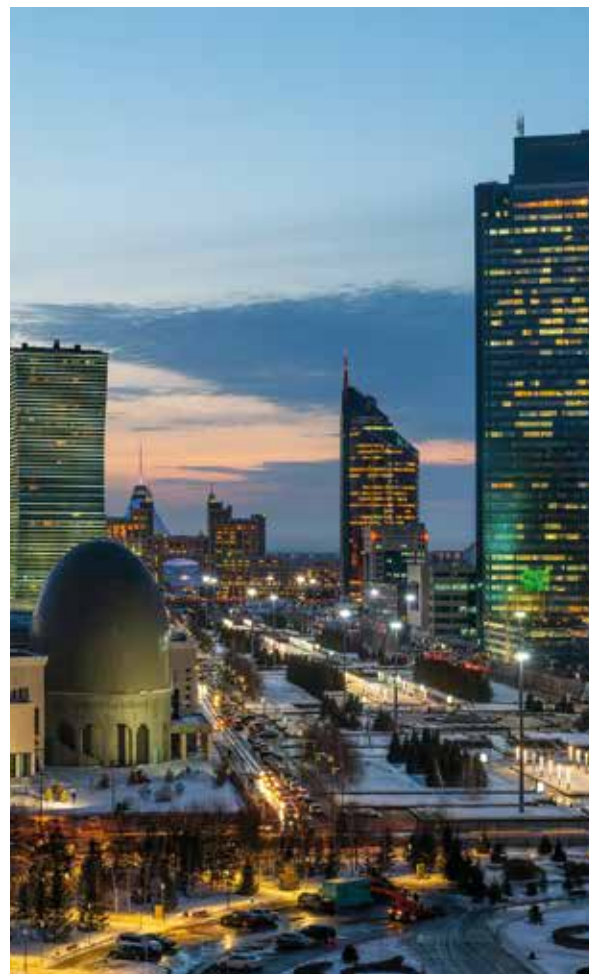


Image Source: iStock/Max Zolotukhin

SUPPLY ANALYSIS

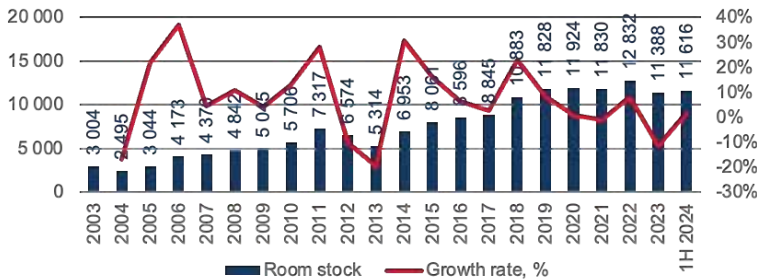
Almaty

CURRENT STOCK

By the end of the first half of 2024, Almaty had 385 registered accommodation establishments with a total capacity of 11,616 rooms. This translates to an average of approximately 30 rooms per facility, reflecting the dominance of smaller, lower-tier establishments in the city's hospitality sector.

Currently, the Almaty hotel market includes 15 international branded hotels with a combined capacity of 2,567 rooms. These branded hotels represent 22% of the city's total room stock and account for only 4% of all accommodation establishments. The relatively low penetration of branded accommodations indicates considerable growth potential in Almaty's hospitality sector.

Room stock in registered accommodation facilities



Source: Bureau Of National Statistics

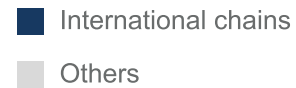
Share of international branded hotels



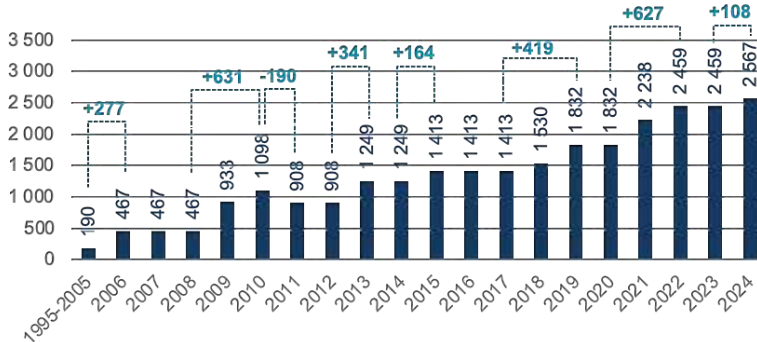
By number of facilities



By room stock



Almaty room stock in international branded hotels



Source: Cushman & Wakefield Kazakhstan

Since 2013, Almaty's hotel market has grown significantly, starting with the opening of The Ritz-Carlton and later adding brands like Mercure, DoubleTree, and Novotel. Swissotel and Holiday Inn Express entered in 2021, followed by Ibis and Novotel Living in 2022. In 2024, Radisson Individual rebranded Hotel Sadu, marking continued expansion in the city's hospitality sector.

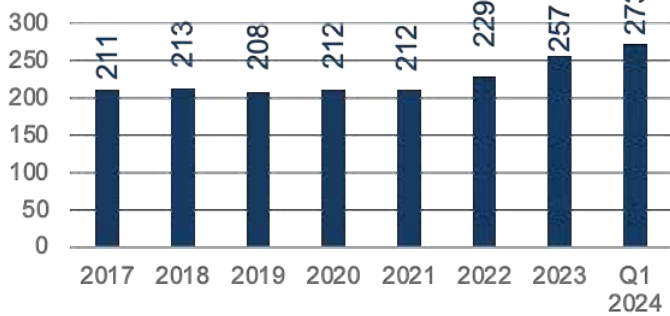
SUPPLY ANALYSIS

Astana

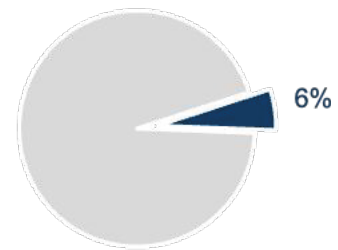
According to the data provided by the Bureau of National Statistics, the city of Astana recorded 273 registered accommodation establishments in 2024, boasting a total capacity of 9,529 rooms. This translates to an average of 35 rooms per accommodation facility, indicating that the accommodation market in Astana is still in its early stage of development.

Currently, the Astana hotel market includes 16 international branded hotels with a total number of 2,897 rooms. These hotels account for about 29% of the total number of rooms in the city, but they occupy only 6% of the total number of accommodation facilities. The relatively low penetration rate of branded hotels indicates a significant growth potential for the Astana hotel sector.

Number of accommodation establishments in Astana

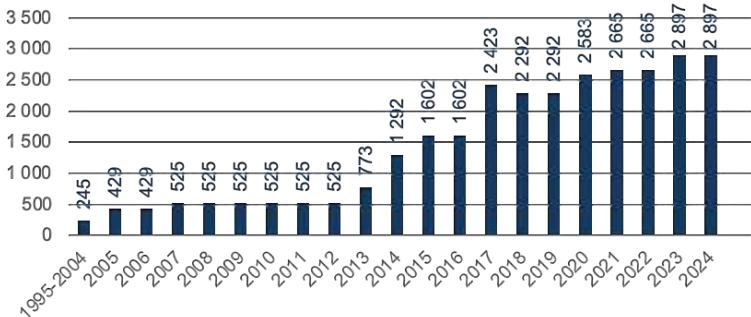


Share of international branded hotels



By number of facilities

Astana room stock in international branded hotels



By room stock

- International chains
- Others

Source: Cushman & Wakefield Kazakhstan

In 2017, The Ritz-Carlton, Hilton, The St. Regis, Wyndham Garden and Best Western Plus hotels opened their doors, bringing luxury and high standards of international service to the city. These events indicate the significant growth and diversification of Astana's hotel sector, meeting the diverse needs of the city's guests. In 2018, the first Hampton by Hilton hotel in Kazakhstan was opened. In 2020, the Sheraton Astana Hotel was added to the hotel market. In 2021, the Ramada by Wyndham appeared on the market as part of the reconstruction of the former Ishim Hotel building. In 2023, the Holiday Inn Express entered the market.

This growing interest from international operators continues to shape Astana's hospitality landscape. Most recently, Wyndham Hotels & Resorts announced plans to open up to 20 hotels across Kazakhstan over the next 10 years as part of a strategic agreement with local partner Silk Road Hospitality.

Wyndham is already present in the country with brands such as Ramada, Wyndham Garden, and Days Hotel, and now aims to strengthen its presence with additional midscale and upscale offerings. Initial openings are planned in Astana, Almaty, Shymkent, and Atyrau. The planned expansion will further increase the availability of branded hotels in key cities.

DEMAND ANALYSIS

Almaty

Hotel certification in Kazakhstan is not mandatory, leaving 55% of establishments unrated and many self-claiming 4- or 5-star status without accreditation. Only 2% of properties hold a 5-star rating, 4% are 4-star, and 1% are 3-star, with most accommodations being small-scale operations averaging 34 rooms, often converted from residential properties.

Almaty's luxury segment holds a substantial 26%. There is a general trend in emerging markets where initial investments focus on high-end brands. That was the case for Almaty, with early entrants like InterContinental, Rixos, and later Ritz-Carlton. This segment is now nearing saturation, with growth potential largely dependent on robust economic expansion, an influx of affluent visitors, or rising local wealth.

The upper-midscale and midscale segments, comprising 41% of the total room stock, reflect strong demand for cost-effective accommodations, driven largely by corporate travelers. This steady demand balances moderate capital investment with solid profitability, making these segments appealing to investors, especially as mid-tier businesses seek to optimize travel budgets amid economic uncertainties.

The current distribution suggests a gap in the upper-tier segments. Both existing upper-upscale hotels are located away from the city center and CBD—one leans towards a resort concept, while the other primarily caters to local guests. This indicates a clear shortage of business-oriented upper-upscale options in central locations.

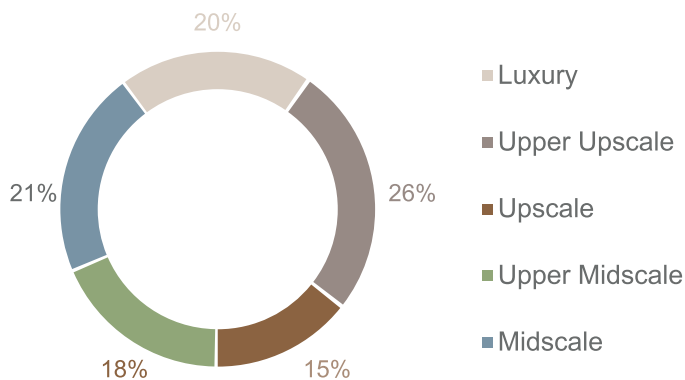


Image source: Intercontinental

INTERNATIONAL BRANDED HOTELS IN ALMATY



Distribution of branded hotels (by room stock)



Source: Cushman & Wakefield | Veritas



OCCUPANCY:

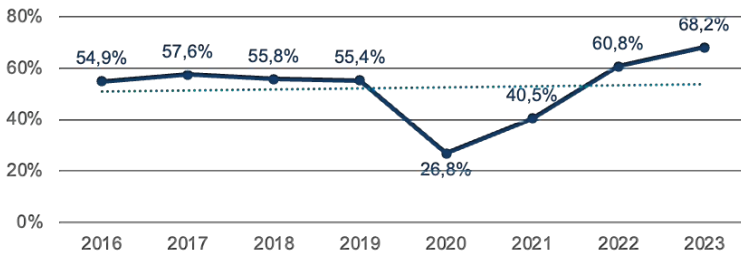
According to market-weighted average data provided by STR*, hotel occupancy rates in Almaty have shown an overall upward trend, increasing from 54.9% in 2015 to 68.2% in 2023. Prior to the pandemic, occupancy rates were relatively low, ranging between 54-57%.

In 2020, occupancy saw a significant drop to 26.8%, attributed to the impact of the COVID-19 pandemic, widespread travel restrictions, and a severe downturn in business activity. Recovery began in 2021, and by 2022, occupancy had fully rebounded and even surpassed pre-COVID levels, reaching 60.8%—a positive indicator of market resilience. In 2023, occupancy rates increased by a further 7.4 percentage points, reaching 68.2%.

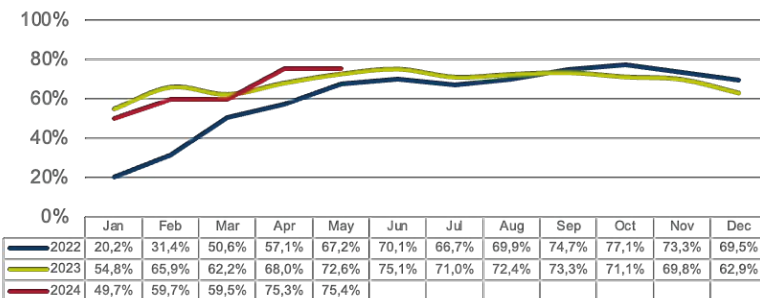
In the first five months of 2024, the market-weighted average occupancy was 63.9%, slightly lower than the same period in 2023 by one percentage point due to lower occupancy levels in January and February. However, from March 2024 onward, occupancy rates exceeded 2023 figures, reaching 75.4% by May 2024.

As expected in a business-driven market, the high seasons for hotel occupancy are September to November and March to May. The main demand peaks occur in spring and autumn as business activity intensifies, supported by major exhibitions and conferences held in the city during these peak periods. Conversely, the low occupancy months are usually during the New Year holidays (mid-December to mid-January) and July-August.

Annual occupancy (market weighted average), 2016-2023



Monthly occupancy (market weighted average), 2022-5m 2024



DEMAND ANALYSIS

Astana

In Astana 356 establishments, accounting for 53% of the total registered accommodation facilities, do not have any official categorization.

However, the absence of a category does not necessarily indicate a low quality of hotel services. According to statistics on the quality of the room stock, the proportion of rooms without amenities is consistently decreasing. Simultaneously, the number of rooms offering enhanced comfort, such as apartments and suites, is increasing. Overall, the condition of the hotel market in Astana can be considered satisfactory, with a focus on improving the quality of services provided.

Currently, there are 13 international branded hotels operating in the market with a total room stock of 2,423. According to Cushman & Wakefield's assessment, branded hotels accounted for 27,9% of the overall room stock in Astana in 2024.

The upper midscale segment comprises a significant portion, specifically 29% of the available stock. This particular segment primarily cater to business travellers who have a limited budget for accommodation expenses.

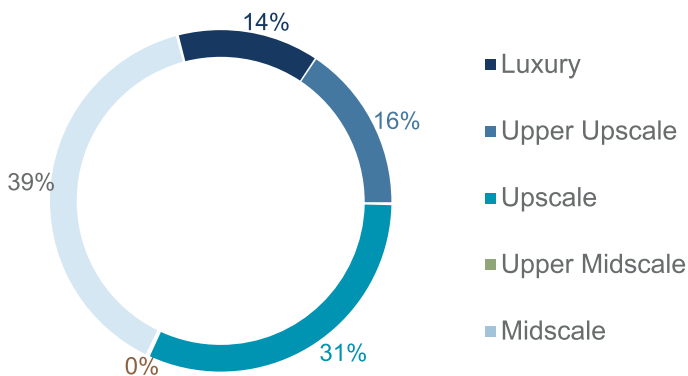
The upper upscale segment represents 24%, while the luxury segment accounts for 17% of the available rooms and is represented by the Ritz-Carlton, Rixos and St. Regis hotels.



INTERNATIONAL BRANDED HOTELS IN ASTANA



Distribution of branded hotels (by room stock)



Source: Cushman & Wakefield | Veritas



OCCUPANCY:

During 2015-2017, occupancy levels averaged around 45%. The Expo 2017 exhibition, held in Astana, had a notable influence on the city's tourism industry. It spurred the opening of new hotels and increased visitor numbers during the event. However, following the Expo in 2017, occupancy rates dropped to 39%, indicating a level of saturation in the hotel industry where the supply of hotel rooms exceeded demand.

In 2020, the market experienced a significant decline in occupancy rates, dropping to 26.9%. This sharp decrease was primarily due to the COVID-19 pandemic, which caused widespread travel restrictions and a severe downturn in the global tourism industry.

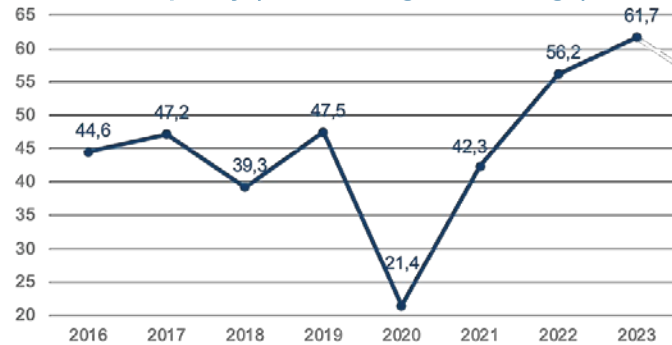
From 2021 onwards, the industry began to gradually recover. As travel restrictions eased and vaccination efforts progressed, the tourism sector saw increased demand for hotel accommodations. Additionally, political and economic instability in neighboring countries led to an influx of migrants, expatriates, and business visitors to Astana, further driving up demand for hotel rooms.

Since 2022, occupancy rates grew to 62%, indicating a healthy level of business activity and visitor influx.

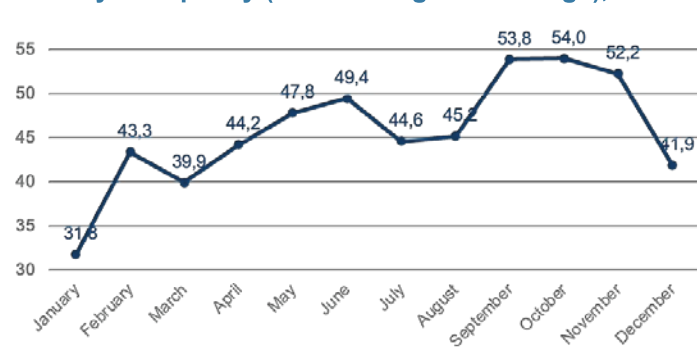
The average length of stay in hotels in the city is around 1-2 nights.

As expected in a business-oriented market, the hotel industry in Astana experiences seasonality, with low occupancy rates during summer and winter. In autumn and spring, hotel occupancy rates start to rise alongside increased business activity, partly driven by the hosting of major exhibitions and conferences in Astana during these periods.

Annual occupancy (market weighted average), 2016-2023



Monthly occupancy (market weighted average), 2022-5m 2024





UZBEKISTAN

Economic overview

(end of 2024)



37,5 mln

Population

1.26%

Population growth rate



42 Bn USD

Volume of investment

27,6%

Investment growth



123,8 Bn USD

GDP

6,5%

GDP growth

Uzbekistan is rapidly emerging as a leading tourism market in Central Asia, driven by robust economic growth and favorable demographics. The country's large and growing population, coupled with consistent GDP expansion, creates a dynamic environment attractive to hospitality investors. Major cities like Tashkent, Samarkand, and Bukhara are experiencing increased visitor traffic, supported by significant infrastructure improvements, simplified visa processes, and enhanced global connectivity.

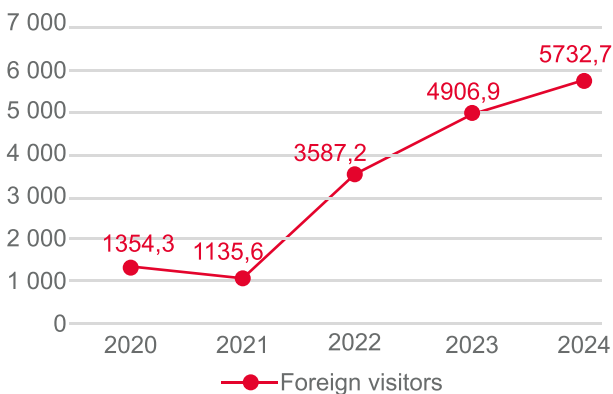
Growing government incentives and economic reforms have boosted tourism investments, attracting international hotel brands seeking strategic entry into this promising market. The combination of economic stability, rising domestic tourism demand, and proactive government policies positions Uzbekistan as an increasingly appealing destination for global hospitality companies.

FACTORS AFFECTING THE MARKET

TOURIST FLOW

From January to September 2024, the number of foreign visitors to Uzbekistan increased by nearly 17% compared to the same period last year. Most visitors (over 90%) arrived from CIS countries, showing about a 15% growth. Meanwhile, tourists from non-CIS countries grew even faster, by more than a third, highlighting expanding tourism geography and rising international interest in Uzbekistan.

Tourist flow (Jan-Sep), thousand people



Source: Bureau of National Statistics

BUSINESS TOURISM

Tashkent serves as the economic and business hub of Uzbekistan, hosting major corporate events, exhibitions, and international summits. The city has witnessed a rise in demand for premium business hotels, conference centers, and coworking spaces.

With ongoing economic reforms, the government is actively attracting foreign investment, which has led to increased corporate travel. The Tashkent City International Business Center has become a focal point for international companies and investors, further boosting the demand for business tourism services.

LEISURE TOURISM

Uzbekistan's tourism industry is largely driven by its rich Silk Road heritage, with UNESCO-listed sites in Samarkand, Bukhara, and Khiva attracting thousands of international visitors. Investments in tourism infrastructure, including new hotels, guided tour services, and digital tourism platforms, have made it easier for travelers to explore the country.

Recent developments, such as the modernization of airports and the expansion of the high-speed rail network, have significantly improved connectivity between major tourist destinations, further promoting leisure tourism.

ECO-TOURISM

Uzbekistan's natural attractions, particularly in the Chimgan-Charvak resort area, are gaining popularity. Recognized as a priority development zone, this region is undergoing infrastructure improvements to accommodate increasing numbers of visitors. The government has introduced initiatives to support eco-tourism, adventure tourism, and winter sports, positioning the country as an emerging destination for nature lovers and outdoor enthusiasts.

GOVERNMENT SUBSIDIES

In Uzbekistan, individuals can choose between government mortgages and commercial mortgages.

- Government mortgages target new properties with lower interest rates but have a maximum loan limit and fixed subsidies.
- Commercial mortgages apply to both new and existing properties, feature higher interest rates, and have no maximum loan amount.

Many developers offer significant discounts for full upfront payments. Due to limited mortgage availability, installment plans are also common, especially in premium segments, allowing flexible down payments and payment terms.



HOTEL MARKET

The hotel services market in Uzbekistan is experiencing significant growth, driven by increasing tourist inflows and active investments in the tourism sector.

In 2024, entrepreneurs invested 6.5 trillion soums in the tourism industry, enabling the launch of hotels that provide 24,000 new accommodation spaces for visitors.

Between July and September 2024, 29 new hotels and 80 hostels opened across the country, highlighting the continued expansion of hotel infrastructure.

Tashkent, as the capital and main business center of Uzbekistan, attracts a significant share of investments in the hospitality sector. The city hosts international hotel brands such as Hyatt, Hilton, and Marriott, reinforcing its status as a key hub for business and cultural tourism.

Uzbekistan's first Magic City theme park. A modern entertainment center featuring a variety of rides and attractions for all ages. Visitors can have fun, explore themed cafés, and take memorable photos.



Image Source: iStock/Diy13



Image Source: Pexels/Nicola Ashley

Chorsu Bazar in Tashkent is one of the oldest and largest markets in Central Asia, sheltered by a characteristic dome. You can buy fresh fruits, spices, and local handicrafts while experiencing an authentic Eastern ambiance.

Samarkand is one of the oldest cities in the world, located in the picturesque valley of the Zarafshan River and is a true pearl of Uzbekistan. The main pride is the Registan ensemble.

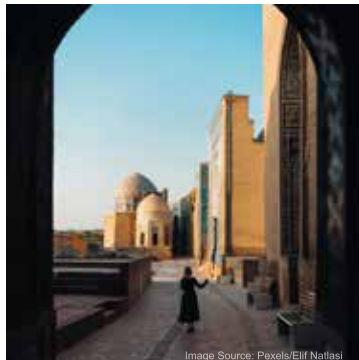


Image Source: Pexels/Elif Natfasi



Image Source: Pexels

Khiva is an ancient city in the Khorezm region of Uzbekistan, known for its beautifully preserved historical part of Ichan-Kala, included in the UNESCO World Heritage List.

5526

Total accommodations
in Uzbekistan

2457

Total branded room stock
in Tashkent

14

Total branded hotels in
Tashkent

TASHKENT

Tashkent is the capital of Uzbekistan and the main financial center of the country, where government agencies, banks and large business offices are concentrated. The city is famous for its multinational flavor, rich cultural traditions and diverse attractions that attract tourists from all over the world. Here you can see both ancient buildings reflecting the historical heritage of the region, as well as modern amusement parks, museums and galleries.

Tashkent airport capacity

8.71 mln

passengers

Total growth of

30%

in all Uzbekistan's airports

Welcomed in Jan-Sep 2024

1.3 mln

international

Contributes

14%

to Uzbekistan GDP

Attracts

20.5%

of national investment

Population

3.04 mln

Growing at annual rate of

2.9%

projected to reach 4.1 mln by 2030



Image Source: pexels/AXP photography



Image Source: iStock/byheaven

SUPPLY ANALYSIS

Tashkent

CURRENT STOCK

The luxury and high segments collectively account for 65.7% of the room stock. These segments will continue to dominate the market over the next three years. Presently, IHG leads with 588 rooms, constituting a 23.9% market share.

Following IHG, Hilton Worldwide, Wyndham Hotel & Resorts, Hyatt Hotels Corporation, and Lotte Hotels & Resorts are positioned within the top five. It is anticipated that by 2027, Accor and Radisson Hotel Group will increase their presence, potentially surpassing existing market leaders.

The market currently lacks branded serviced apartments. The Radisson Blu Hotel & Residences scheduled for launch in 2027 will mark the introduction of branded properties offering 51 serviced apartments.

Expected changes by 2027:

The total number of rooms will grow by 907 (+36.9%).

The Radisson Hotel Group will increase its share to 21.7% (up from 8.8% in 2023).

Accor (Mercure, Ibis, Mövenpick) will significantly expand its presence, increasing its share to 11.9%.

Branded service apartments will appear for the first time – the Radisson Blu Hotel & Residences.

The majority of branded hotels (both existing and projected) are concentrated in Shayxontoxur, Yunusabad, and Mirabad districts, primarily in the city center. The further away from the center, the lower the quality of hotel facilities.

The hotels in Tashkent are concentrated in the urban area. This concentration caters effectively to the diverse needs of both business and leisure travelers. In contrast, suburban areas exhibit lower levels of development and consequently lack hotel accommodations. Branded resorts are currently absent from the market landscape.



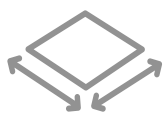
DEMAND ANALYSIS

Tashkent

Based on the segmentation of existing branded offerings, the luxury and high segments collectively account for 65.7% of the room stock. Projections indicate that these segments will continue to dominate the market over the next three years.

Presently, IHG leads with 588 rooms, constituting a 23.9% market share. Following IHG, Hilton Worldwide, Wyndham Hotel & Resorts, Hyatt Hotels Corporation, and Lotte Hotels & Resorts are positioned within the top five. It is anticipated that by 2027, Accor and Radisson Hotel Group will increase their presence, potentially surpassing existing market leaders.

As of now, the total branded room stock stands at 2,457 rooms. By 2027, this figure is expected to increase by 907 rooms. Notably, the market currently lacks branded serviced apartments. However, according to publicly available information, the Radisson Blu Hotel & Residences scheduled for launch in 2027 will mark the introduction of branded properties offering 51 serviced apartments.



27 m²

Average room size



62%

Average occupancy

Segmentation of branded hotels by categories

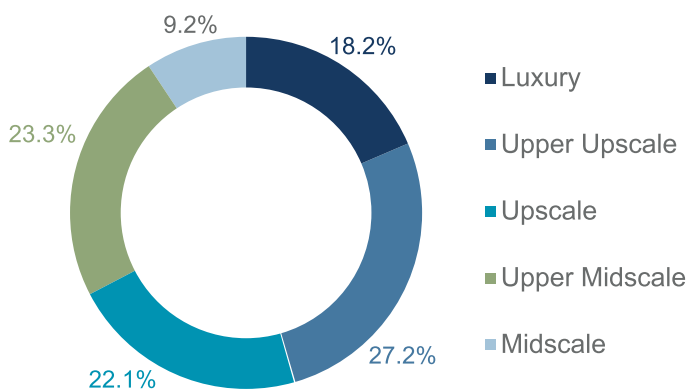


Image Source: pexels/AXP photography

INTERNATIONAL HOTEL OPERATORS IN TASHKENT



Image Source: iStock/Uldis Laganovski



KYRGYZSTAN

Economic overview

(end of 2024)



7,2 mln
Population

1.7%
Population growth rate



872,6 Mln USD
Volume of investment

3,3%
Investment growth



16,78 Bn USD
GDP

9%
GDP growth

The hotel sector of the Kyrgyz Republic, despite its importance for the economy and for the development of tourism, faces a number of systemic problems and limitations. The country is located in the heart of Central Asia and can offer unique natural resources (mountainous territories of the Tien Shan, Lake Issyk-Kul, etc.). However, the lack of infrastructure, the uneven quality of services, as well as low solvency in the domestic market are holding back the growth rate of the industry. Bishkek, the capital and the largest business center, remains in demand for business-class hotels, but the level of competition is low and the network of international hotel brands is limited.

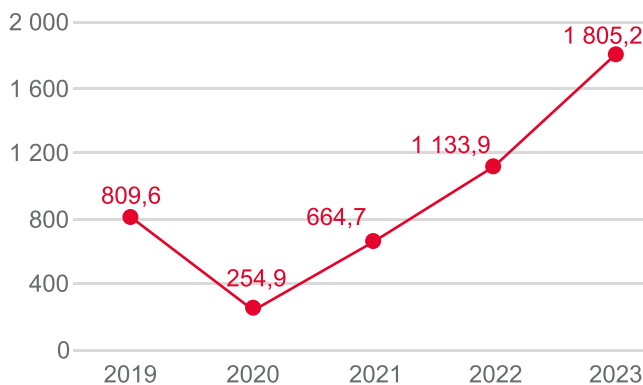
FACTORS AFFECTING THE MARKET

TOURIST FLOW

The Tourism Development Fund of the Kyrgyz Republic classifies as tourists those who cross the border of the Kyrgyz Republic for the purpose of "tourism", "private trip" and "business trip".

According to the border guard service of the National Security Committee of the Kyrgyz Republic, 8 million 625 thousand 86 people visited our republic in 2024, which is 80 317 more than in 2023, when the number of tourists amounted to 8 million 544 thousand 769 people. These figures relate to people who arrived in the above three categories.

Number of visitors in the formal sector, thousand people



Source: Stat.gov.kg

BUSINESS TOURISM

Business tourism accounts for a significant share of the incoming flow to Kyrgyzstan, especially to Bishkek, which is the administrative and economic center of the country. Most of the foreign visitors come for work purposes — to participate in negotiations, conferences, meetings with government agencies and international organizations. Bishkek is actively developing as a platform for business cooperation in Central Asia.

LEISURE TOURISM

Leisure tourism in Kyrgyzstan is centered around its natural beauty, offering travelers pristine mountains, alpine lakes, and authentic nomadic experiences. Popular destinations include Issyk-Kul Lake, which is home to numerous beach resorts and sanatoriums that attract both locals and international visitors for wellness, spa, and therapeutic treatments. With a growing focus on eco-tourism and cultural immersion, Kyrgyzstan is becoming an increasingly attractive spot for relaxed, nature-based holidays.

ECO-TOURISM

Ecotourism in Kyrgyzstan is developing rapidly due to its unique nature and sustained interest in outdoor activities. Tourists come for trekking, horseback riding, mountaineering and living in yurts in the Tien Shan Mountains. The country actively promotes respect for nature and involves the local population in the development of environmentally friendly tourism.

GOVERNMENT SUBSIDIES

According to the Program of Sustainable Tourism Development for 2025-2030, the state plans to financially support the development of infrastructure, in particular the modernization of roads, accommodation facilities, resorts and sanatoriums, as well as to assist the private sector through preferential loans, grants and public-private partnership mechanisms. The main purpose of such subsidies is to improve the competitiveness of the national tourism product and attract international tourists and investors to Kyrgyzstan.



HOTEL MARKET

By 2030, it is planned to significantly expand the hotel infrastructure, including the construction of new accommodation facilities and the modernization of existing ones, which will stimulate the growth of branded international chains in the country.

The program provides for the active development of year-round tourism and the improvement of tourist services, including the introduction of standards and innovations, which will be a favorable prerequisite for the arrival of new international hotel brands.

Creating a high-quality tourism product and increasing the country's recognition in international markets, making Kyrgyzstan an attractive destination for international branded hotels.

Ala-Too Square:
The central square of the city and a focal point for public gatherings and official ceremonies. Surrounded by key administrative buildings, it often hosts national celebrations and open-air events.



Abdylas Malydybaev Kyrgyz National Opera and Ballet Theatre:
One of the primary cultural venues in Bishkek, featuring classic Soviet architecture. The theater regularly holds opera, ballet, and musical performances.

Central Mosque:
The largest mosque in Kyrgyzstan, made in the style of Ottoman architecture, is one of the main attractions of Bishkek.



White House (Government House):
A prominent government building located near Ala-Too Square. Known for its Soviet-era design and sizable attached park, it symbolizes the political heart of Kyrgyzstan.



BISHKEK

Bishkek is the capital and largest city of the Kyrgyz Republic, the key economic, political and cultural center of the country. Due to its geographical location at the foot of the Kyrgyz Mountains, Bishkek is a convenient starting point for trips to mountainous regions and popular tourist destinations in Kyrgyzstan. It is here that the main transport hub is located – Manas International Airport, which receives most international flights and makes the city a "gateway" for both external and domestic travelers.

Passenger turnover in 2023

2.1 mln

by air transport

Total growth of

2.6%

in all Kyrgyzstan airports

Welcomed in Jan-Sep 2024

14.5% more

in comparison with 2023

Contributes

44%

to Kyrgyzstan GDP

Attracts

44.6%

of national investment

Population

1.1 mln

Growing at annual rate of

1.5–2%

projected to reach 1.2 mln by 2030



Image Source: iStock/Adil Abdrakhmanov



Image Source: Pexels/Collab Media

SUPPLY ANALYSIS

Bishkek

CURRENT STOCK

Mid-range hotels (3-4)*

They make up the largest part of the formal market: these are both regional/local chains, as well as independent hotels and boutique hotels.

They are mainly aimed at business and business travelers, as well as guests who combine leisure and work trips.

Hotels of the highest category (4-5)*

A more limited group. It includes both international chains (Hyatt, Sheraton, Novotel) and flagship independent hotels (for example, Orion, Jannat Regency, etc.).

The number of rooms in this category is less than that of the average segment, but these facilities offer a wide range of services (restaurants, spa centers, conference rooms, etc.).

Budget accommodation options (1-2, hostels, guest house)*

The price segment is very flexible, often aimed at tourists coming in transit or on a short visit, as well as students and young people.

The format of guest houses (especially in the private sector) and small hostels in central areas is gaining popularity.

Over the past 5-7 years, there has been a steady increase in the number of small independent hotels and guest houses, which increases competition in the middle and budget segments.

Large international chains (the high price segment) are growing more slowly, and there are few openings, as the market is relatively small compared to other capitals in the region.



DEMAND ANALYSIS

Bishkek

International hotel brands are represented in Bishkek, including Hyatt Regency, Sheraton, Ramada and Novotel. These hotels are focused on the business segment and offer a high level of service and infrastructure.

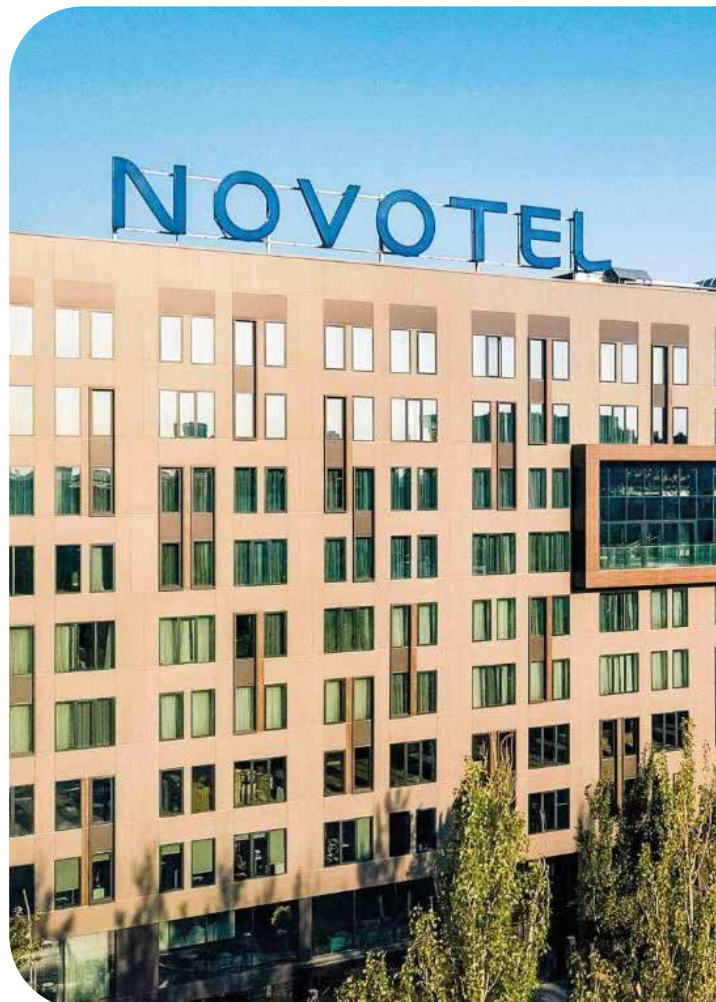
Hyatt Regency Bishkek is the first international five-star hotel in Kyrgyzstan, while the Sheraton Bishkek Hotel opened in 2019 and quickly gained popularity among business travelers.

The Novotel Bishkek City Center represents the Accor Group, one of the largest hotel chains in the world, which is also planning to open a hotel under the Swissotel brand on Lake Issyk-Kul, which indicates the growing interest of international brands in Kyrgyzstan.

INTERNATIONAL HOTEL OPERATORS IN BISHKEK



Image source: Sheraton Bishkek





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