

Smart, Safe, Sustainable Living for Employees Anywhere in the World

Corporate Accommodation
Trends | Q2 2024



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Global Market Trends



1. 'Objective Stacking'

As corporate travellers embrace "objective stacking" — a term coined by Globetrender to describe trips that are planned to fulfil multiple goals — corporate accommodation providers can expect increased demand for accommodation catering to extended stays and offering amenities conducive to work and leisure. This trend reflects a shift towards more extended stays and holistic travel experiences driven by sustainability concerns and cost considerations.

2. Retreats Embrace Non-Traditional Spaces

Corporate retreats are increasingly opting for non-traditional event spaces to host large meetings. From vacant malls to luxurious yachts, businesses are exploring unique venues to elevate the event experience and foster creativity among attendees. This shift signifies a departure from the dominance of small and medium-sized gatherings post-pandemic and a resurgence in demand for large-scale meetings.

3. Corporate Accommodation Adapts to 'Human Sustainability'

With organisations increasingly prioritising their employees' well-being, or "human sustainability", corporate accommodation providers can position themselves as trusted partners. The rising corporate concern around human sustainability highlights the importance of providing accommodations that contribute to individuals' well-being, health, and sense of belonging.

4. US Corporate Accommodation Demand on the Rise

Demand for accommodation is on the rise in the United States. While lead times may be shorter compared to 2023, possibly due to economic uncertainty, demand remains high, with bookings expected to surge between 13% and 21% through June.

5. Corporate Travel Agency Consolidation

The corporate travel technology landscape continues to consolidate, as evidenced by American Express Global Business Travel's acquisition plans for CWT, valued at \$570 million. This consolidation aims to offer clients more comprehensive and integrated travel management solutions, reflecting the ongoing evolution of the corporate travel sector.

6. Advancing Corporate Stays Through AI-Powered Personalisation

Corporate accommodation providers are embracing AI-powered personalisation to elevate the guest experience. As AI technology becomes more sophisticated, travellers can expect a concierge-style search experience that offers tailored options aligned with their preferences and needs, streamlining the booking process and enhancing guest satisfaction.

Hotels and corporate accommodation providers leveraging AI-driven personalization tools like Allora.ai stand to gain a competitive edge by delivering customised guest journeys that drive higher conversion rates and revenue growth.

7. Hybrid Work

As hybrid work models become the norm, corporations are redefining their approach to corporate accommodation. They need flexible accommodations that support both in-office and remote work. With employees opting for a blend of home and office environments, corporate accommodation providers are witnessing a shift in demand toward spaces catering to collaborative in-person meetings and remote work setups.

This trend underscores the importance of creating adaptable workspaces within corporate accommodation facilities to accommodate diverse work preferences and foster a culture of inclusivity and productivity amidst changing work dynamics.



8. Sustainable Travel

Sustainability continues to emerge as a critical focus this quarter. With over half of respondents attributing higher budgets to meeting ESG requirements for sustainable travel, corporate accommodation suppliers are expected to align offerings with eco-friendly practices to cater to the changing demands of businesses prioritising environmental responsibility.

9. Strategic Expansion Through Acquisition of Distressed Stock

Corporate accommodation providers increasingly leverage opportunities to acquire distressed stock in the hospitality sector, signalling a strategic shift towards growth and market consolidation. As the industry seeks to rebound from pandemic-related challenges, corporate accommodation suppliers are capitalising on acquisitions to expand their portfolio, enhance service offerings, and strengthen their foothold in key markets.

10. Global Hotel Groups Continue Extended-Stay Focus

Major hotel chains continue to expand their brand portfolio by venturing into the extended-stay market segment. International hotel groups are introducing and growing new extended-stay brands and transforming existing properties to cater to longer stays, featuring amenities like kitchens and fitness centres across all markets.

For example, this is a common strategy in the Middle East, where groups like Marriott are developing branded residences for long-term visitors to capitalise on the growth of the region's business sector.

Regional Reports

Europe

Helsinki-based **Bob W** secured €40 million in a Series B funding round to enhance technology and fuel rapid expansion across Europe. This investment, the largest to date for the company, will support Bob W's mission to blend local authenticity with hotel-quality standards and technology-driven guest experiences.

In partnership with Invesco Real Estate, **NUMA Group** is entering the Danish market by launching 36 new units in Copenhagen's Nørrebro district. NUMA Copenhagen aims to open in early 2024 and offer modern and sustainable living with furnished apartments, balconies, and a rooftop terrace. This expansion into Denmark marks an essential step in NUMA's growth in the Nordic countries and across Europe as it leverages its digital platform for efficiency and cost savings.

UK-based **Native Places** has announced the expansion of its aparthotel portfolio, including the renovation of its Glasgow property and the upcoming opening of Native Fulham Broadway in London in 2025. The expansion reflects the company's commitment to merging historical charm with modern amenities amid growing demand for more extended stays within the hospitality sector.

Staycity Group is set to introduce its Wilde brand in Bordeaux, France, in 2026 as part of an "urban haute couture" development. This 113-unit aparthotel, featuring two restaurants, a rooftop venue, and additional amenities, highlights Staycity's ongoing expansion in France and Europe.



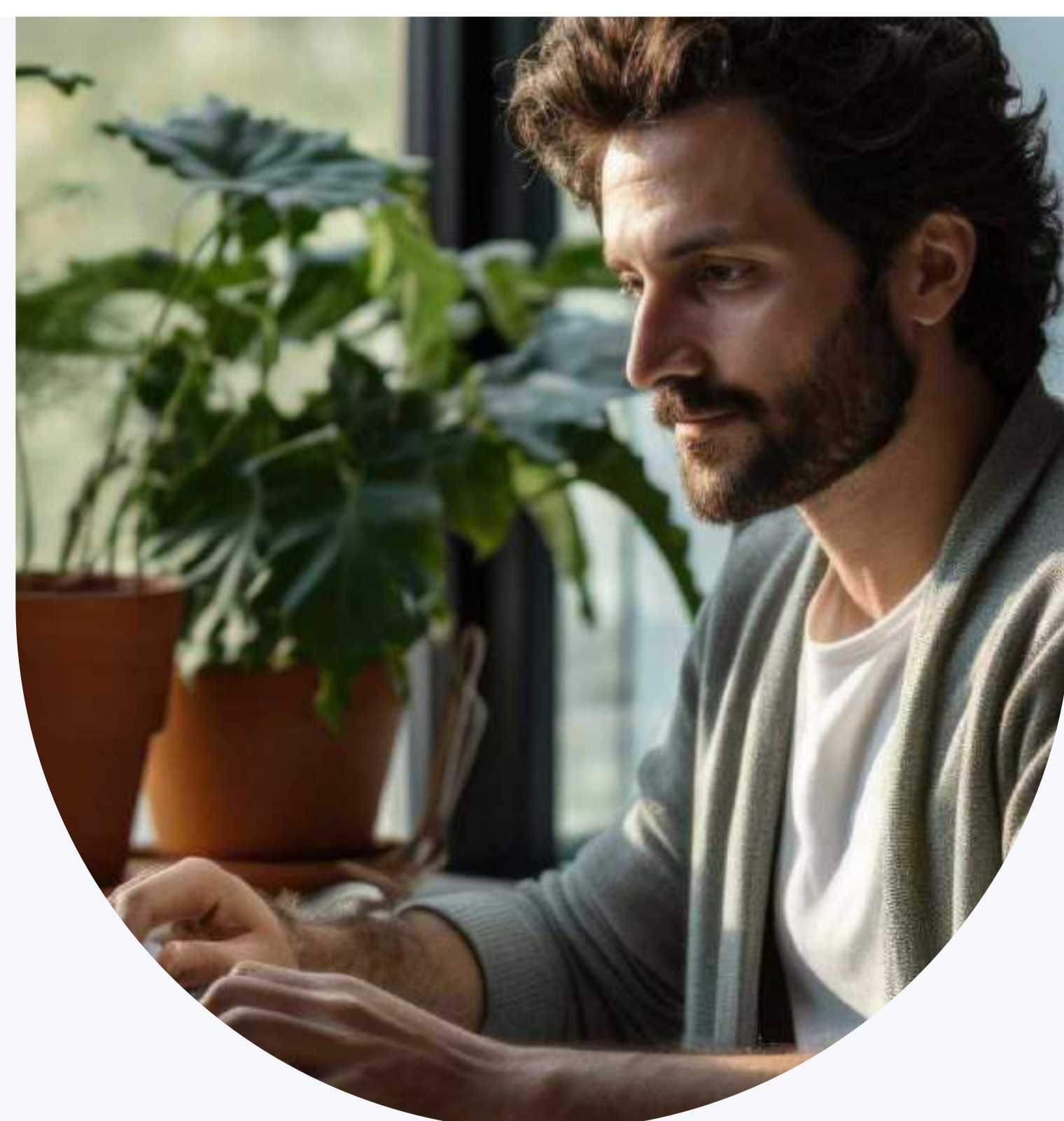
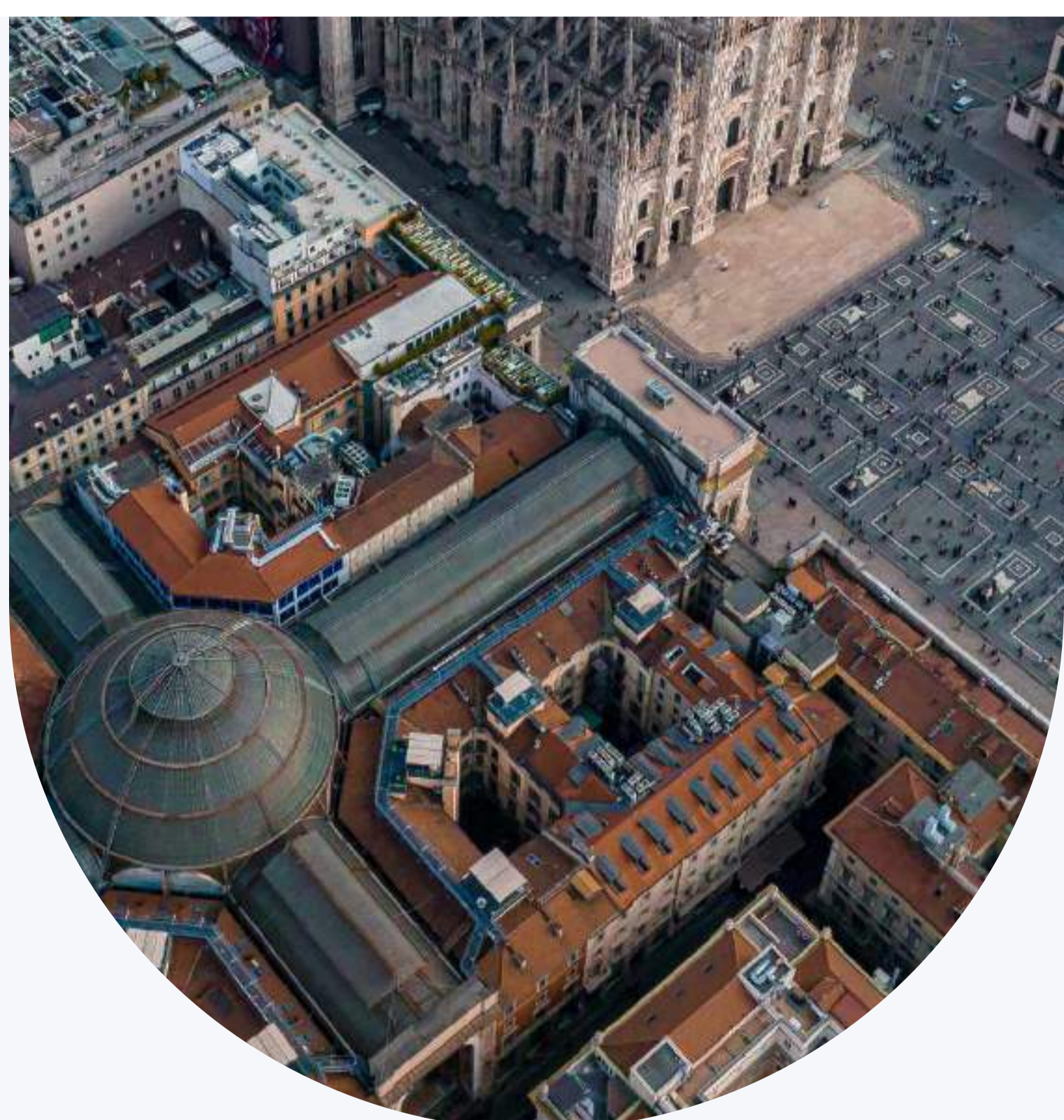
IHG has partnered with Andras House to launch Staybridge Suites Belfast, marking the brand's debut in Ireland. The 132-unit aparthotel, set to open by the end of 2027, will be part of a new 13-storey development. This initiative is part of IHG's broader expansion in the UK and Ireland, which will see 1,000+ rooms added across nine projects.

Hilton is set to introduce its **Home2 Suites** extended-stay brand to Western Europe with a new property in Dublin, slated for opening in 2025. Through a franchise agreement with JMK Group, this venture will feature 290 rooms and is positioned near central company headquarters and Dublin's key attractions. This marks a significant expansion for Home2 Suites, highlighting the brand's rapid growth and Hilton's commitment to catering to the demand for extended stays in the region.

JMK Group has received a £28 million loan from the Northern Ireland Investment Fund to develop a dual-branded **Aloft** and **Residence Inn by Marriott** in Belfast's Titanic Quarter. This significant investment, marking the fund's largest loan to date, will support the construction of the 228-bed project and create numerous jobs.

Joivy, which aims to redefine residential solutions and services for European property owners and investors, appointed William Parry as its General Manager for the UK and Ireland. Parry, the former CEO of ALTIDO, brings significant experience from overseeing its growth and merger into a leading property management company. Parry recently spoke at The Altos in London, which [you can watch here](#).

Bern in Switzerland secures the top spot for European expatriates' liveability based on its clean air and low crime rates. ECA International's report highlights accommodation availability issues in Copenhagen, now ranked fifth. Edinburgh leads as the UK's most liveable city. The report, evaluating 500 locations, also notes a decline in Hong Kong's ranking due to socio-political tensions.



The recent launch of a new **home.ly** block in Hendon marks a significant step in the company's 2024 expansion plans. Upcoming projects include a block in Putney and an expansion in Kings Cross, with more developments slated for February and March.

Cheval Collection has received planning approval for the 70-apartment Cheval Maison — West Regent in Glasgow, which is slated to open in 2026. This expansion is a testament to the increasing global demand for serviced apartments and showcases the trend toward flexible and profitable accommodation models. With this project, Cheval Collection aims to further its presence in dynamic cities worldwide, indicating potential for additional announcements shortly.

Urban Rest has introduced Urban Rest Homes — a new offering of private residences for extended stays. With locations in prime destinations across Australia, the UK, and Ireland, Urban Rest is leading this innovative property category, exemplified by The Cooper Street Home in Sydney — a modern, renovated townhouse offering luxury and serenity.

Tech-based apartment provider and operator **Limehome** has significantly expanded its presence in Austria by adding ten new locations since January 2023, nearly doubling its portfolio to 600 apartments across 23 locations. This growth underscores Austria's importance to Limehome's market, with plans for further expansion, especially in Vienna and western Austria, as they seek long-term projects in diverse property types. Limehome's approach combines sustainability with technology to cater to the growing service demand.



Spotlight on Paris 2024

Navigating Corporate Housing During the Olympic and Paralympic Games

Paris is bracing for an extraordinary season with the excitement of the Olympic Games scheduled from July 26 to August 11, 2024, and the Paralympic Games from August 28 until September 8. As a relocation or business travel manager, the influx of an estimated 13 million tourists will undoubtedly affect planning.

The Challenge: Limited Availability and High Demand

Paris, a business travel and relocation hub, will experience a unique challenge in 2024. It's the first time in the history of the Games that the opening ceremonies will take place outside the traditional stadium setting — in the centre of the host city — a good analogy for the corporate housing inventory scene.

An estimated 80% of hotel room occupancy will be earmarked for Olympics-related professionals, including athletes, their teams, and journalists. This significant reservation and rooms blocked without confirmed bookings leave limited options for other professionals and tourists.





The Solution: AltoVita's Extensive Network

AltoVita offers access to nearly 15,000 units in central Paris and the suburbs, ranging from fully vetted private homes to serviced apartments, and caters to various corporate housing needs.

An early block booking is essential, with inventory already being reserved and demand expected to spike after the 12-month. AltoVita's hospitality partners prioritise existing customers and longer stays, gradually opening up availability with nightly rates at the higher end of the Best Available Rate (BAR). Block booking units is essential to secure apartments if significant volumes need to go to Paris for over one month next summer.

Group Bookings with AltoVita



Making group bookings with AltoVita is both convenient and flexible

- It's easy to make complex, large-scale group bookings on the AltoVita platform.
- There's no need to enter check-in or check-out dates, as we know significant group moves require flexibility
- Manage your group booking through a single booking reference, saving you time
- Easily access individual guest status for an overview of where your employees are at all times.

Navigating Paris's bustling housing market during the Games will require foresight and strategic planning. By understanding the unique challenges and leveraging AltoVita's extensive network and flexible booking options, relocation and business travel managers can ensure a smooth experience during this unprecedented event. Act now to maximise availability and cost efficiency and make the most of the Paris 2024 Olympic and Paralympic Games.

North America

Marriott unveiled ambitious development plans in January 2024, with 573,000 rooms in the pipeline, indicating a potential 36% increase in its worldwide room count. Emphasising a barbell strategy, Marriott focuses on luxury and midscale segments while eyeing expansion in various markets. It is also expanding its Apartments by Marriott Bonvoy brand across the US, Italy, and Saudi Arabia following the opening of its first property in Puerto Rico. These apartments will feature amenities designed for more extended stays, including private bedrooms, full kitchens, and in-unit washers and dryers. The expansion includes a 92-unit project in Detroit, a 50-unit development in St. Louis, a 47-unit property in Courmayeur, Italy, and a 218-unit facility in Sindalah, Saudi Arabia, enhancing Marriott's global footprint in the serviced apartment sector.

Duetto, a provider of revenue management solutions, announced its acquisition of **Micerate**, a dynamic pricing and booking engine specialised for meetings and events. This strategic move reinforces Duetto's commitment to innovative revenue management, specifically focusing on enhancing offerings for the groups and events sector.

LivAway Suites, an economy extended-stay brand, started its expansion into New York with a project near Syracuse Hancock International Airport. With plans for a nearby \$100 billion semiconductor factory by Micron Technology, estimated to create 50,000 new jobs, LivAway Suites anticipates a surge in demand for extended-stay accommodations. It plans to open its first properties in the summer and initiate construction on ten additional locations in 2024.





Landing, the flexible apartment membership company, has teamed up with low-fare carrier Frontier Airlines to unveil the Nomad Pass in the US. The \$1,495 monthly subscription merges Landing's Standby membership with Frontier's all-you-can-fly GoWild! Pass so members can enjoy furnished apartments across Landing's network while travelling to various Frontier destinations.

IHG Hotels & Resorts' midscale conversion brand, Garner, continues its global expansion with new openings focused on reliable, relaxed stays. Committed to prioritizing guests' core needs at an affordable price point, Garner aims to provide comfortable spaces and dependable amenities for all travellers.

Extended Stay America achieved significant milestones in 2023, including a 20% increase in franchise hotel openings and doubling the number of franchise owners. The growth spans its range of brands and showcases the company's commitment to meeting the diverse needs of travellers through franchising initiatives.

InnVest Hotels, an asset management and construction company, has expanded its portfolio by acquiring ten hotels in Ontario and Halifax, including four extended-stay properties. This acquisition marks the company's largest since 2007 and signifies its confidence in the Canadian hotel market.

Local Lens



“Corporate accommodation trends are experiencing significant shifts as the intern season rapidly approaches. One prominent trend is the limited availability of corporate accommodation units due to high demand from interns and temporary workers in tier 1 cities. While this trend is expected, it contradicts the simultaneous narrative of a supposedly “softer” season. This surge in demand often leads to early bookings and competitive pricing. Additionally, there has been an uptick in requests in tertiary markets, indicating a growing preference for alternative locations outside major metropolitan areas. Companies are also placing a strong emphasis on cost savings, driving the adoption of budget-friendly options and negotiation of favourable terms. These trends reflect a dynamic and evolving landscape in the sector, where flexibility, affordability, and strategic location choices are paramount considerations for businesses and their workforce.

Additionally, Corporate accommodation continues to see demand for apart-hotel models, particularly in top-tiered cities. Sonder has recently unveiled two new properties, The Craftsman & The Winfield, with unparalleled luxury and convenience in downtown Los Angeles. The front desk model ensures a seamless and personalised experience with attentive staff ready to assist guests around the clock. With a continued focus on safety, guests enjoy peace of mind with secure entry systems prioritising privacy. The locations are carefully chosen within walking distance of many shops and restaurants for easy access to the vibrant energy and diverse culinary scene of DTLA. Guests are immersed in a cosmopolitan lifestyle while indulging in the comfort and sophistication of premium accommodations.”



Patrick Knudsen
Key Account Director of Global Corporate accommodation, Sonder



Middle East & Africa

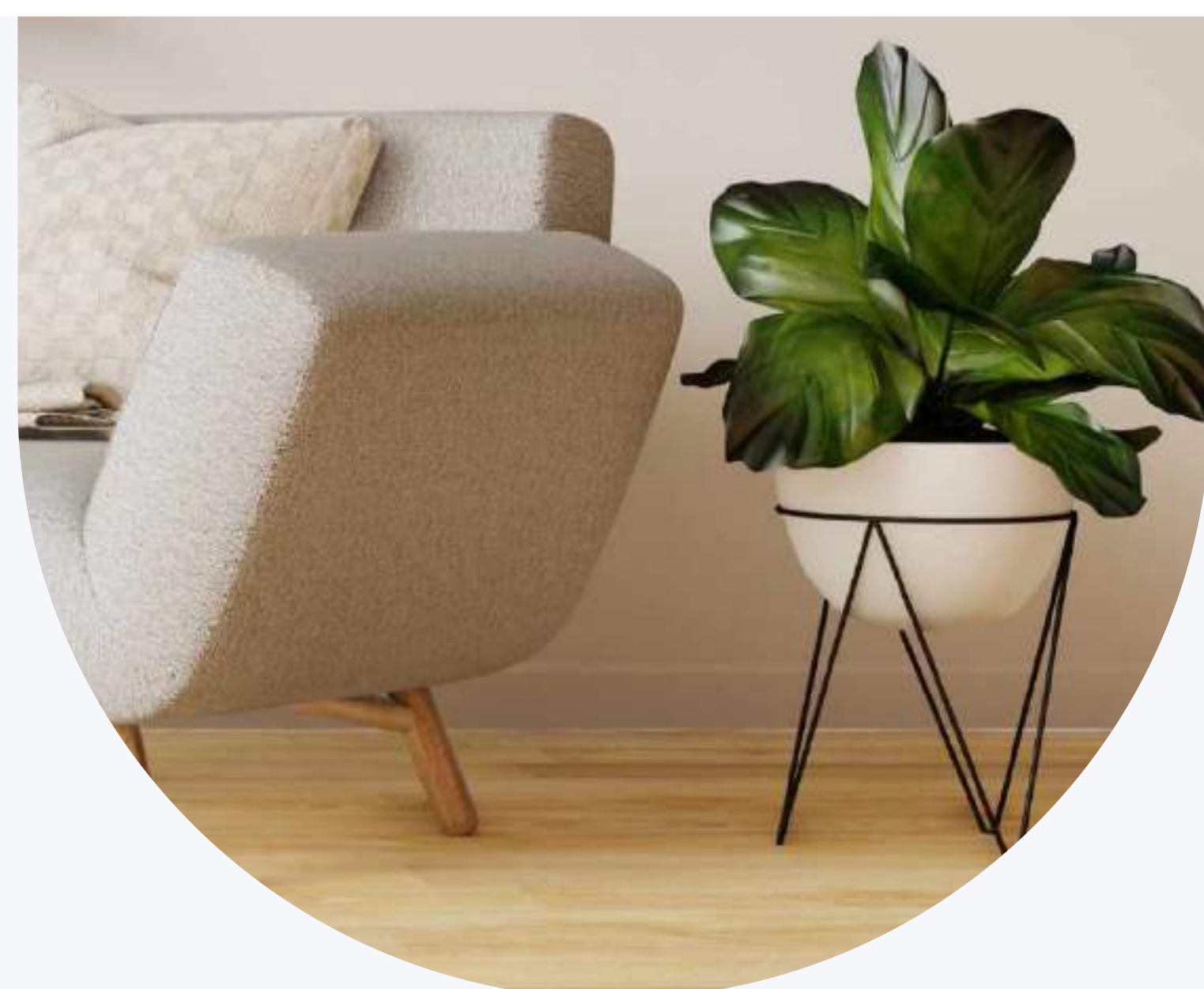
Frasers Hospitality opened its third property in Bahrain, the Fraser Suites Al Liwan Bahrain, in the Al Hamala neighborhood. This addition is part of the Al Liwan mixed-use development and features 63 apartment suites offering premium extended-stay experiences. The opening marks a significant milestone in Frasers Hospitality's expansion in the Middle East as it enhances its global portfolio and contributes to the transformation of Hamala into a lifestyle and residential hub.

Deyaar Development has introduced **Rosalia Residences** in Dubai's Al Furjan community, with completion expected by September 2025. This project, Deyaar's third in Al Furjan, features 117 one—to three-bedroom apartments and various amenities that emphasize a high-quality urban living environment. Rosalia Residences aims to set a new standard for comfort and living experience in the region,

Based in the UAE, **Mubadala Investment Company** aims to nearly double its investment in Asia, targeting about 25% of its almost \$300 billion assets by 2030. Focusing on emerging markets such as China, India, Japan, and South Korea, this strategic shift underlines Mubadala's effort to enhance its presence in fast-growing economies.

Prop-tech startup and serviced apartment provider **Movingdoors** raised €1 million in seed funding to expand its operations into Dubai. This funding marks a significant step in Movingdoors' growth strategy, enhancing its presence in the international serviced apartment market.

Tumodo, a Dubai-based platform facilitating business travel bookings, secured \$35 million in pre-seed funding from angel investors across the Middle East and North Africa. With over 100 clients in the region, the funding will fuel Tumodo's expansion across the UAE and into new markets in the Middle East and North Africa, aiming to be operational in over 25 countries by 2026.



APAC

India's **MakeMyTrip** reported a record-breaking quarter, marking a significant growth in the country's travel landscape. With the highest-ever quarterly gross bookings and profits, the company highlights India's increasing share in the global travel market, driven by growing disposable income and demand for outbound destinations.

Bangkok-based spa and wellness firm **GOCO Hospitality** secured a significant investment deal with Singapore's Temasek fund. This strategic partnership underlines GOCO Hospitality's commitment to expanding its presence in the health and wellness sector.

The Indian city of **Ayodhya** has an ambitious \$10 billion redevelopment plan, including the inauguration of a new airport, upgraded railway station, and improved road connectivity, to transform the town into a major tourist destination, with projections estimating over 50 million annual visitors. With increased interest in spiritual travel destinations observed on platforms like Yatra Online and MakeMyTrip, Ayodhya has experienced a surge in online searches and bookings.

Urban Rest Openings:



Local Lens



Kana Kumoshita
Director



Amidst this, the demand for corporate accommodation is suddenly increasing not only in well-known major cities like Tokyo and Osaka but also in deep areas unfamiliar to Japanese people. Corporations seem to be grappling with the gap between demand and supply.

Originally, in Japan, the concept of corporate accommodation involved local companies leasing properties or providing rent subsidies for their own employees relocating domestically, mainly for single employees, similar to extended student dormitories where meals are provided morning and evening. Nowadays, many companies are phasing out these in-house dormitories.

In rural areas, hotel supply is limited, and there are often only simple accommodations used by local infrastructure workers, such as construction workers. Even if there are hotels, they are often not intended for long-term stays, resulting in many hotels tailored for short business trips with small beds and TVs attached to the walls, occupying minimal space. In Kumamoto Prefecture's Kikuyo Town, which gained attention with TSMC's expansion, similar situations occurred, with neighbouring hotels being almost fully booked.

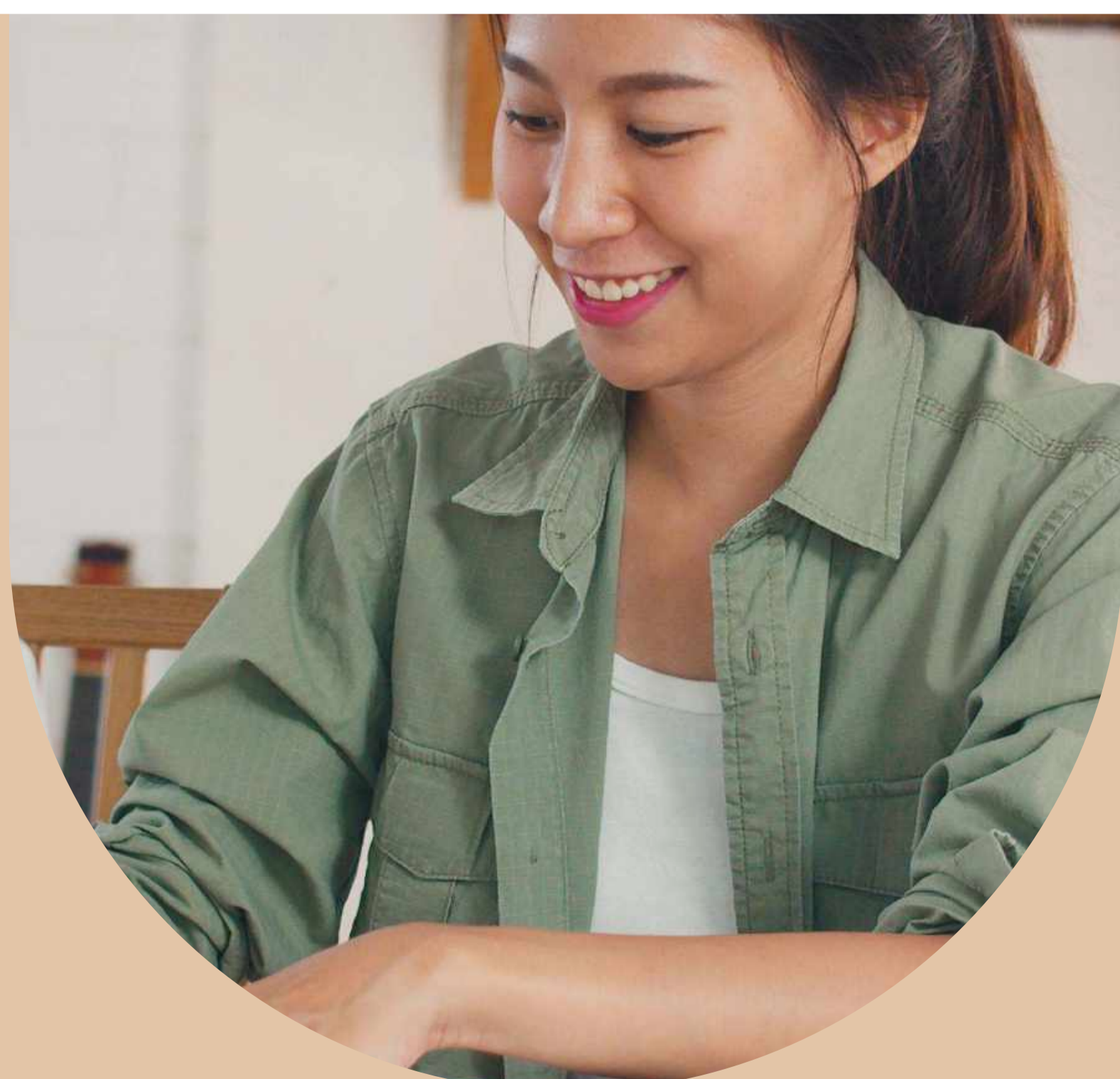


As one solution, long-term rental properties can generally be utilised as corporate or temporary accommodation with the landlord's understanding. Enplus has been initiating partnerships with national-scale developers and management companies to realize this approach nationwide. Through this initiative, while achieving quality similar to that of urban areas may be challenging for projects lasting 3-6 months or more, it is possible to set up project-based corporate accommodation that ensures the quality of life of Assignees by securing living spaces like 1BR or 2BR.

The challenge of operating corporate accommodation in rural areas begins with gaining the understanding of local landlords who may be unaware of the presence of foreign expatriates. Landlords' concerns revolve more around how they are perceived by the local community than whether the rooms are filled. Therefore, persistence is required in seeking understanding about the project, who will be coming, their attributes, the impact on the local economy by providing the landlord's property, and how they can contribute.

Explaining matters such as waste disposal, noise considerations, and respect for local community rules to tenants will assure landlords of their property's safe rental. Enplus will continue to serve as a bridge between global corporate development and local landlords to provide corporate accommodation throughout Japan."

“Due to government-led initiatives such as semiconductor and financial deregulation, as well as the promotion of renewable energy, foreign capital inflows into Japan are being revitalised.



7 Key Takeaways

AltoTalks

INDIA 2024



On February 16, AltoVita hosted the inaugural edition of AltoTalks India in Bengaluru: Navigating New Travel & Mobility Trends Through Technology. This pioneering event introduced AltoVita's vision to the vibrant Indian market, a testament to our commitment to expanding the horizons of global mobility and business travel.

The need for connectivity, the importance of culture, and the art of not making assumptions were the main topics delegates heard on stage. And while cost is important, admitted mobility and travel experts from some of the world's largest companies which are grappling inflation and rising prices, mobility programmes run deeper than that. Here are 7 of the key takeaways.

1. Corporate Accommodation as An Experience

AtkinsRéalis, a leading global design, engineering and project management firm, sends staff to a range of destinations. Project durations can be long, often in remote locations. Take nuclear plants, for example, or even NEOM — Saudi Arabia's ambitious Red Sea tourism project. For Mukta Palsay, Director, Global Mobility Shared Services at AtkinsRéalis, sourcing the right accommodation plays a critical role. "A nuclear site doesn't get built near a city," she said. "It can be a high-stress environment, so accommodation can be provided as a relief to them." She added that with NEOM, some engineers may be at the Riyadh office, but some will be at the sites where construction is going on.

She joked with moderator Shradha Mithal, Director of Client Partnerships at AltoVita, that here it was more than simply asking if they preferred a red or green portacabin. “... But three weeks there, that’s a hardship location, (so) what is it that we can offer them to bring them back to a city location for one week. The way we offer accommodation support has to be moderated differently.”

For the mobility leader, accommodation should not be implemented purely as a functional aspect of a place to live, but needs to be looked at as the whole part of the life the employee is going to live on an assignment.

“Those conversations are changing. We’re having to educate our business a lot on that,” she added.

2. Don’t Underestimate Curiosity, or Culture

A mobility expert from a leading IT company shared his perspective on the outbound Indian traveller during one panel. He shared the four “Cs” — which resonated with the audience. They are:

- Curious. “Indians are generally curious, they want to know everything, anything, about what’s happening around them. And they are quite curious about what’s happening around the world.”
- Choosy: “Repeat travellers are quite choosy ... It’s also about what do you get along with the house, the utilities/accommodation is not only the house, it also comes along with a package.”
- Culture. “While a partner like (AltoVita) can bring in help with the house and viewing the houses, it’s also about the culture. If there is some education around the culture part, that makes it easier for them — and less 'choosy'.”
- Cost. “As well as learning about a new culture, and gaining experience, they also want to get something back. And that in today’s world is money.”

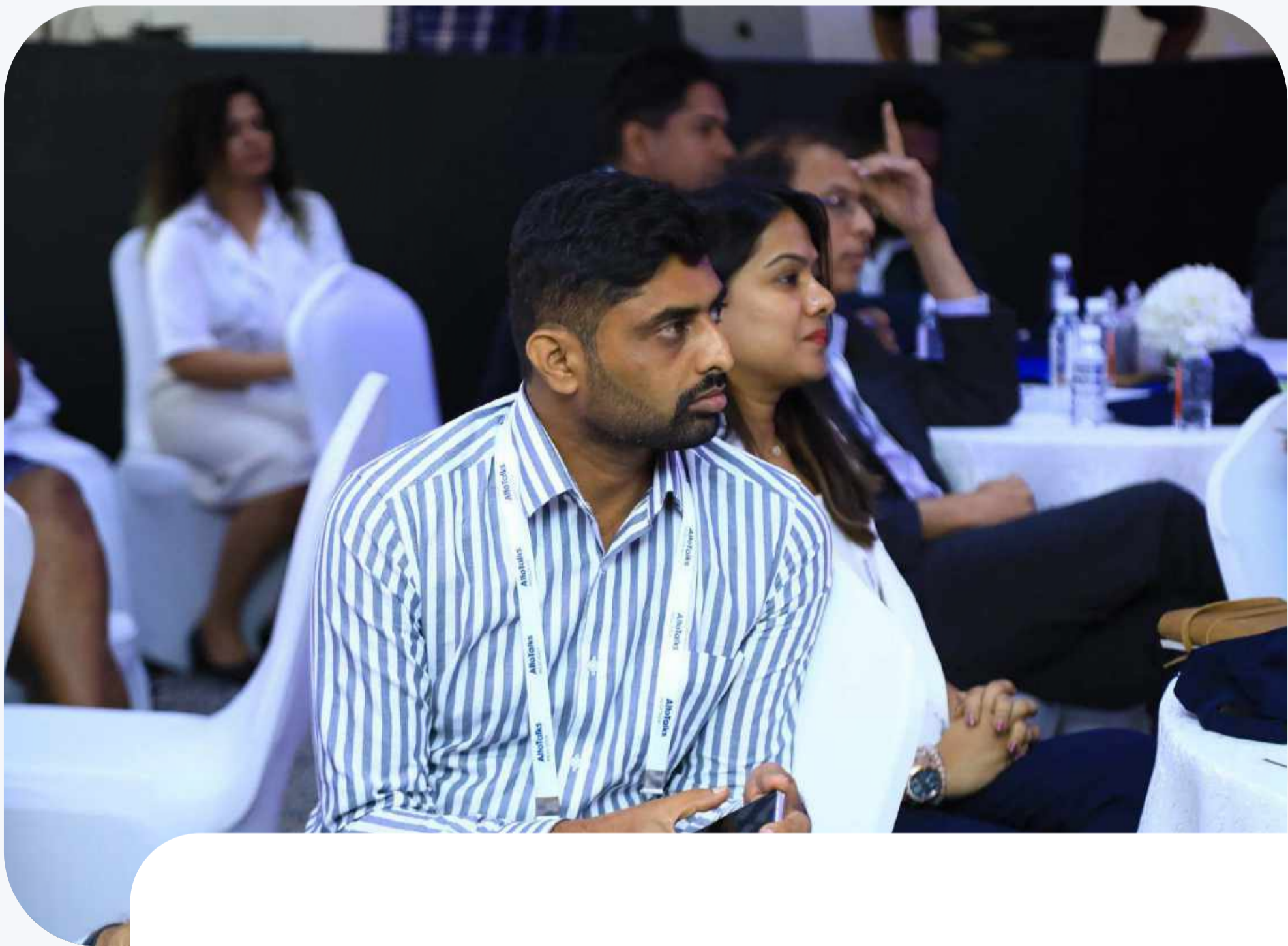


For Carol Fergus, Director of Global Travel, Events & Ground Transportation at Fidelity International, culture is key.

"I came to India with a perception that we had to have the best of everything, in terms of five-star hotels, the five-star residence," she told Jess Dunderdale, Senior Director of Client Partnerships at AltoVita, during a fireside chat.

"I was quite put in my place when people were saying to me, well actually, we're not comfortable being in these hotels. We want a home-from-home feel. We want co-living together, where we are buddying with our travellers, getting to know our travellers.

"Do not go back and think, because they're going to London, that's how they want to live, that they want to be in a five-star serviced apartment. What they want is that someone's thought about my culture, what I'd like to eat."



3. Safety Even More Key in Uncertain Times

A mobility expert from a leading IT company said safety remains key. "The two wars that are happening today, whether it's a ceasefire or slowing down, it does cost because it's a matter of safety," he said. "Wherever you go, people support both sides. How safe is the city, and how safe from a accommodation point of view?"

A word of caution also came for longer term assignees, as with 64 countries currently going to the polls, the future is hard to predict.

4. The Power of Connectivity

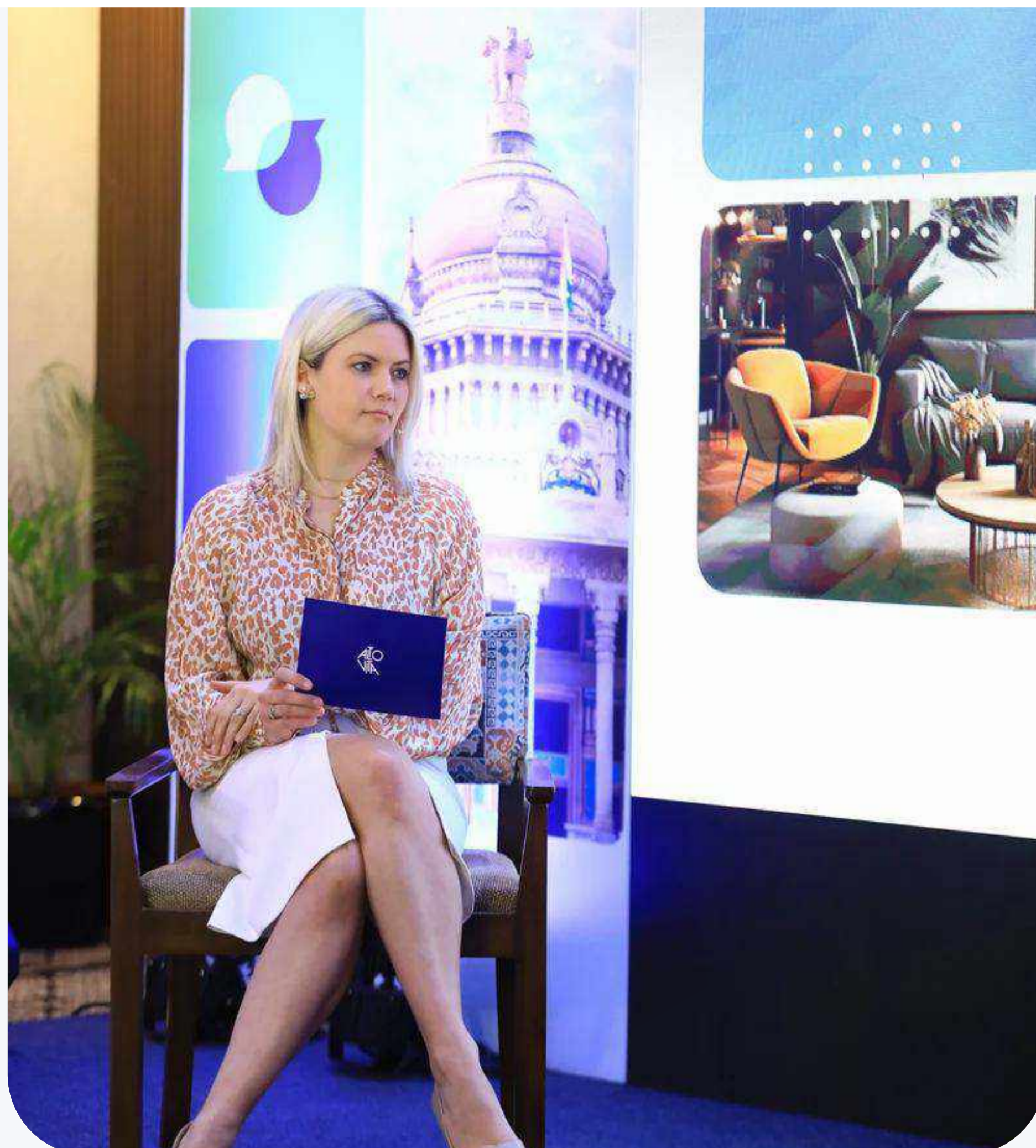
Many panellists argued that service providers needed to be flexible, in order to integrate into their own systems.

“Today we’re definitely in conversations with current vendors to see where we can build APIs, look at technology, because ... if my team needs to log into three or four systems, and deliver their day-to-day work, it’s not the best way for them to manage their work,” said Palsay from AtkinsRéalis. “It’s equally important for us to have vendors who are digitally savvy, or have a roadmap of a digital journey they’re embarking on, which we can partner with as well.”

She said that it was complex managing vendors and expecting the same kind of integrations in terms of the technology platform she was using for the assignment programmes.

Ravi Kumar Murthy, Global Mobility Partner at shipping giant A.P. Moller - Maersk, added that while there were many good technology-backed products in the market, they had to “snap-fit into each other, and deliver the value that each one of them individually brings” in order to bring value to the company using them.

He likened it to mobile devices: “They’ll be a need for things to actually start working together, because when you look at some of these systems that work independently, it is quite frustrating. ‘Why can’t this charger go with this phone?’ It’s as simple as that.”



5. The Personal Touch Counts

When quizzed on how best to support employees before they relocate, Palsay told the audience that AtkinsRéalis was focusing on a more personal touch. While documents and other supporting information would be sent digitally, she was promoting more one-to-ones with employees, to make sure they had received enough information, and to support them in case they had other questions.

The mobility manager of a leading consumer goods company revealed that her company had set up a buddy programme, so the assignee was able to talk with someone who had actually lived in the same location before. She noted questions could be as simple as: where do I buy bread in the morning?

6. Multigenerational Travellers Have Different Needs

AltoTalks India also heard how different approaches to service and communication were needed. While some employees want to have more hand-holding, others may prefer a more contactless approach.

AtkinsRéalis' Palsay said: "This is an industry that has a multigenerational population. The expectation how they get supported is all kinds, either white-glove service, or the generation that says: "can I just have my assignment at the click of a button, is there a portal I can check, can I get updates on my mobile?"

"Trying to meet the expectations of all those employees is our biggest challenge today, and we cannot afford not to do either. "



7. Pay Attention to the 4-Day Week

Delegates also heard why they should be paying attention to how some countries are considering the four-day week, with one panellist citing a Gartner report that has defined it as a trend to watch.

"Many employers are talking about a four-day working week," the mobility expert from the leading IT company said. "It's in a very nascent state. But if that's going to be a reality, or if companies are going to test it, then assignees (will stay) three days with their family, as opposed to two days. So they'll need a better house, and more arrangements around the house which gives the family enough."

Meanwhile on remote work trends, A.P. Moller - Maersk's Kumar Murthy said: "When you put all of this into perspective, where does your mobility design, policies and processes stand? Are we really with the times, or are we still catching up? I think a lot of the industry is still catching up."

AltoTalks
INDIA 2024

JW MARRIOTT HOTEL
BENGALURU, INDIA



Legislative Updates

Europe

Italy enacted legislation mandating platforms like Airbnb to collect and remit tourist taxes starting in February. Airbnb implemented this requirement across more than 1,200 towns and cities, determining taxes based on local rates, such as €1 to €5 per night in Venice, €3 to €7 in Rome, and €2 to €5 in Milan. Airbnb commits to complying with new national regulations on short-term rentals by reinforcing tax compliance measures amid ongoing efforts to combat tax evasion associated with such platforms.

The **UK** has announced reforms to planning laws in England that grant local councils more power to regulate short-term lets in response to concerns about accommodation availability and community impact. Additionally, a new national register will be established to provide local authorities with information on short-term lets in their areas, assisting in compliance with health and safety regulations and facilitating better management of accommodation impacts.

The **B Lab UK**, which has accredited over 1,500 UK businesses since 2015, is considering stricter standards for its B Corp accreditation. Under the proposed changes, companies must meet minimum standards in all nine core assessment topics, potentially scrapping the previous scoring system. This could include requirements such as purchasing all electricity from renewable sources and demonstrating engagement with stakeholders in critical decisions.

EY reportedly now uses turnstile data to monitor office attendance among UK staff to gain insights into workspace utilisation trends. This move underscores a growing trend among companies to adopt technology for workforce management and adapt to evolving hybrid work models.

A UK judge has ruled against a manager at the **Financial Conduct Authority** who sought permanent permission to work from home. The decision underscores the ongoing debate surrounding remote work arrangements and highlights employees' challenges when seeking flexible working options within regulatory frameworks.

French lawmakers are debating a proposed law to grant local authorities increased authority to regulate short-term and vacation rentals, citing concerns over accommodation shortages and overtourism. If enacted, the law would require landlords to allocate a portion of their rental units for long-term accommodation and eliminate tax advantages for short-term holiday rentals, potentially impacting platforms like Airbnb, which operates significantly in France.

Belgium is the depository state for the Framework Agreement on cross-border telework within the EU, EEA, and Switzerland. This agreement lets workers and their bosses make special arrangements if they live in one country but work for a company in another. If both the worker and the boss agree, they can follow the work rules of the country where their company is based, as long as they spend less than half their time working from home in their own country.

United States

New York Mayor Eric Adams' administration is proposing changes to city regulations to facilitate more conversions, including expanding eligibility criteria and permitting a more comprehensive range of conversion formats like shared accommodation and dorms, alongside eliminating parking mandates to encourage accommodation development. The Office Conversion Accelerator program reflects the city's commitment to addressing accommodation shortages and adapting to post-pandemic economic shifts, potentially serving as a model for other urban centres worldwide.

Airbnb is implementing a significant change effective April 1, 2024: It will introduce an additional fee of up to 2% for bookings made in a currency different from the host's set currency, which will impact international bookings with potential guest service fees reaching up to 16.2%. This update aims to manage Airbnb's currency risk and could influence international booking patterns, necessitating vacation rental managers' understanding of strategic adaptation in a global market. Hosts with many cross-currency bookings, particularly those in tourist hotspots, diverse currency environments, seasonal variations, cultural events, long-distance travel destinations, and high-end rentals, must pay close attention to these changes and consider adjusting their strategies accordingly.

A homeowner in **Las Vegas** faces a hefty \$180,000 fine for operating an illegal short-term rental as the city and county crack down on such listings. The case underscores ongoing tensions between homeowners, tenants, and regulatory bodies regarding short-term rental operations in the area.

Middle East & Africa

The Western Cape Government in **South Africa** is seeking public input on a remote working visa — an initiative that aims to attract skilled individuals, facilitate foreign investment, and stimulate economic growth by allowing digital nomads to work in South Africa while spending their earnings there.

From February 22, 2024, nationals from **Bahrain, Kuwait, Jordan, Oman, Saudi Arabia, and the United Arab Emirates** must apply for an Electronic Travel Authorisation (ETA) for travel or transit through the UK. The ETA, which costs GBP 10 and is valid for two years, facilitates visa-free travel for up to six months per visit. This move is aligned with the UK's broader digital immigration system plans to enhance border security and monitor traveller movements.



Checking in from Saudi Arabia



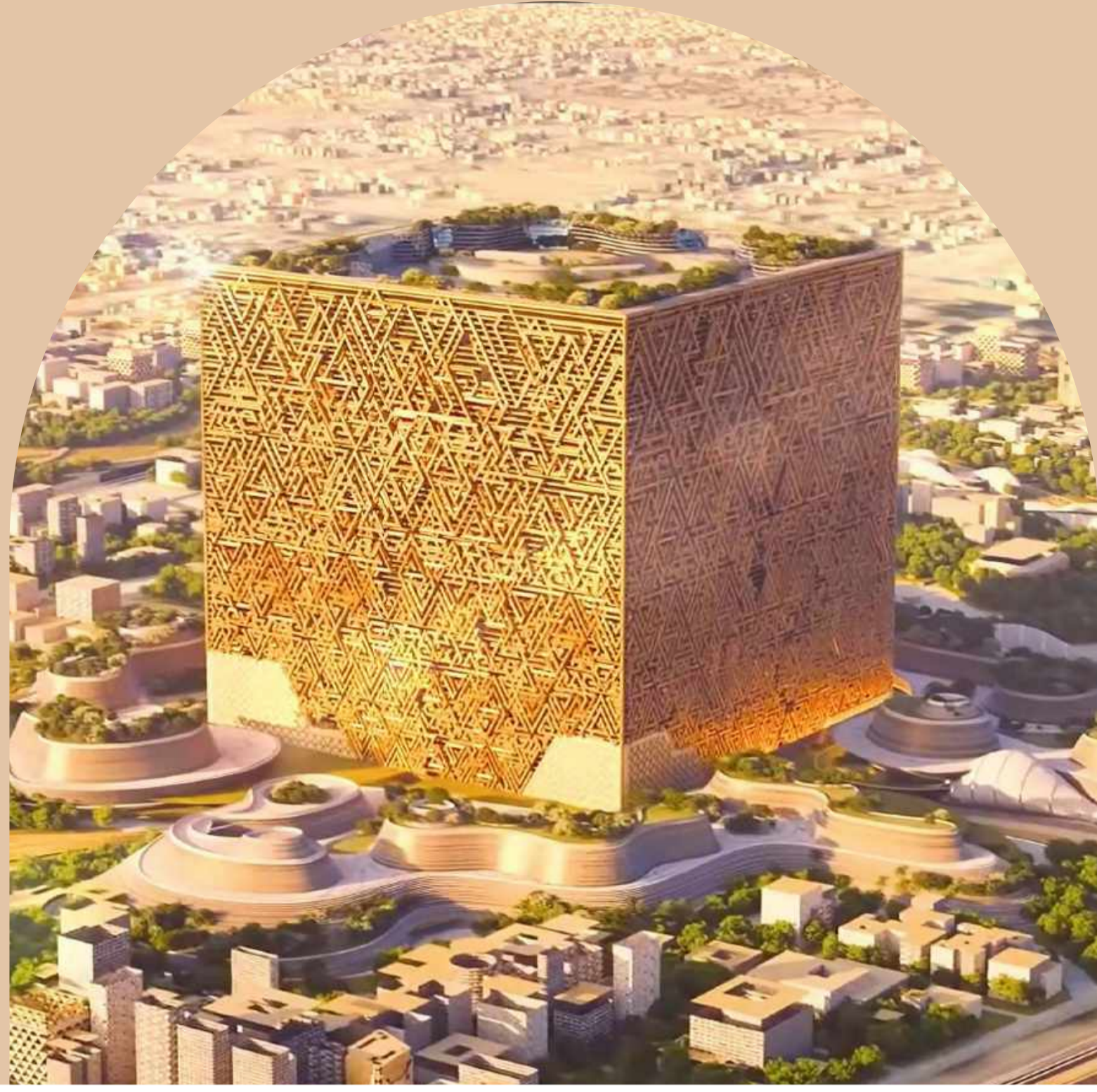
Fatine El khayari, Sourcing Manager at AltoVita, visited [Riyadh](#) and [Jeddah](#) — two dynamic cities where accommodation operators struggle to satisfy high demand from tourists and business travellers alike.

“During my visit to both Riyadh and Jeddah in February 2024, I saw first-hand how accommodation providers were experiencing full occupancy, with properties such as the Hilton in Riyadh — the largest hotel in the city featuring both residential and hotel towers — being completely sold out.”

“During my research, my visits to hotel rooms were confined to very brief windows between check-ins, check-outs and cleaning sessions to take photos before guests arrived. This phenomenon was wider than international chains; local brands experienced the same level of demand. Whether it was Hilton, Ascott or the more locally known operators, all were sold out with long queues of guests waiting to check in.

“The situation highlighted the incredibly high demand for accommodations in these cities, affecting global and local hospitality brands.

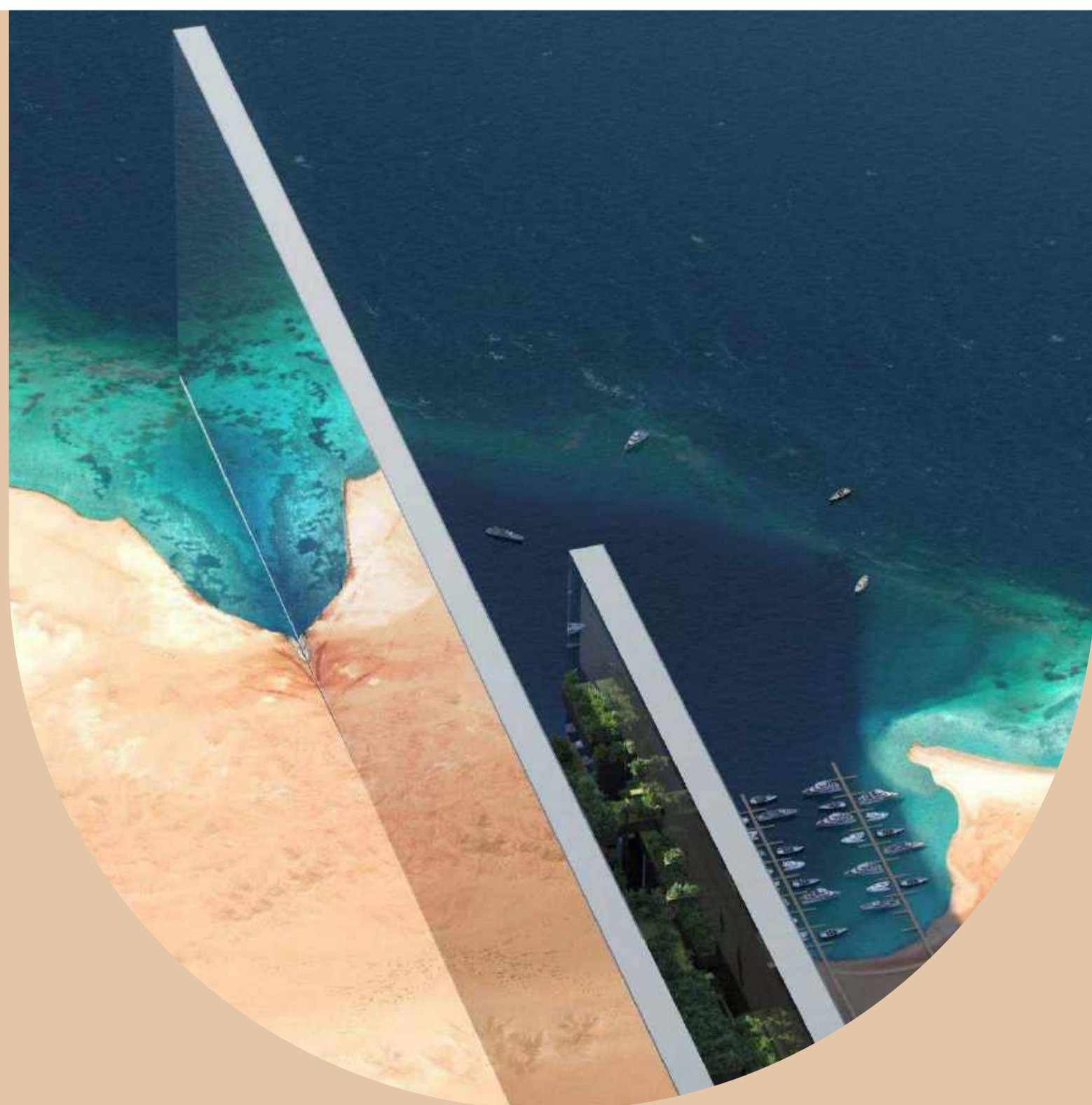




“In Riyadh, locals are excited about [The Mukaab](#) — a 400-metre tall cube-shaped skyscraper in the al-Qirawan district. As well as NEOM being built on the Red Sea, construction is picking up pace in the city.

“So too in Jeddah, which is undergoing renovation as new apartments are built, all with sustainability in mind, to reflect the kingdom’s Green Initiative.

“I was also struck by the number of event management companies that are staying in Riyadh, as Saudi Arabia focuses on big-ticket events to attract tourists and conference goers, including tech event [LEAP](#).”



APAC

Japan is addressing demographic challenges and declining tourism by introducing a nomad visa to entice wealthy remote workers. This initiative aims to rejuvenate the economy by welcoming individuals seeking to work remotely while experiencing Japan's rich culture and landscapes. The development of this visa reflects Japan's proactive approach to harnessing the potential of remote work to stimulate economic growth and community development.

Starting from Valentine's Day, foreign tourists planning to visit **Bali** are required to pay a 150,000 rupiah (£7.60; \$9.60) entry levy. This tax is crucial in preserving the island's environment and culture. It's a testament to Bali's commitment to sustainable tourism practices, even amidst its popularity as a global destination. Indonesia is meanwhile poised to enforce a substantial rise in the national entertainment tax, ranging from 40% to 75%, drawing concerns from Bali's entertainment and tourism sectors. The tax applies to venues like nightclubs, spas, and beach clubs, potentially impacting local businesses and tourists.

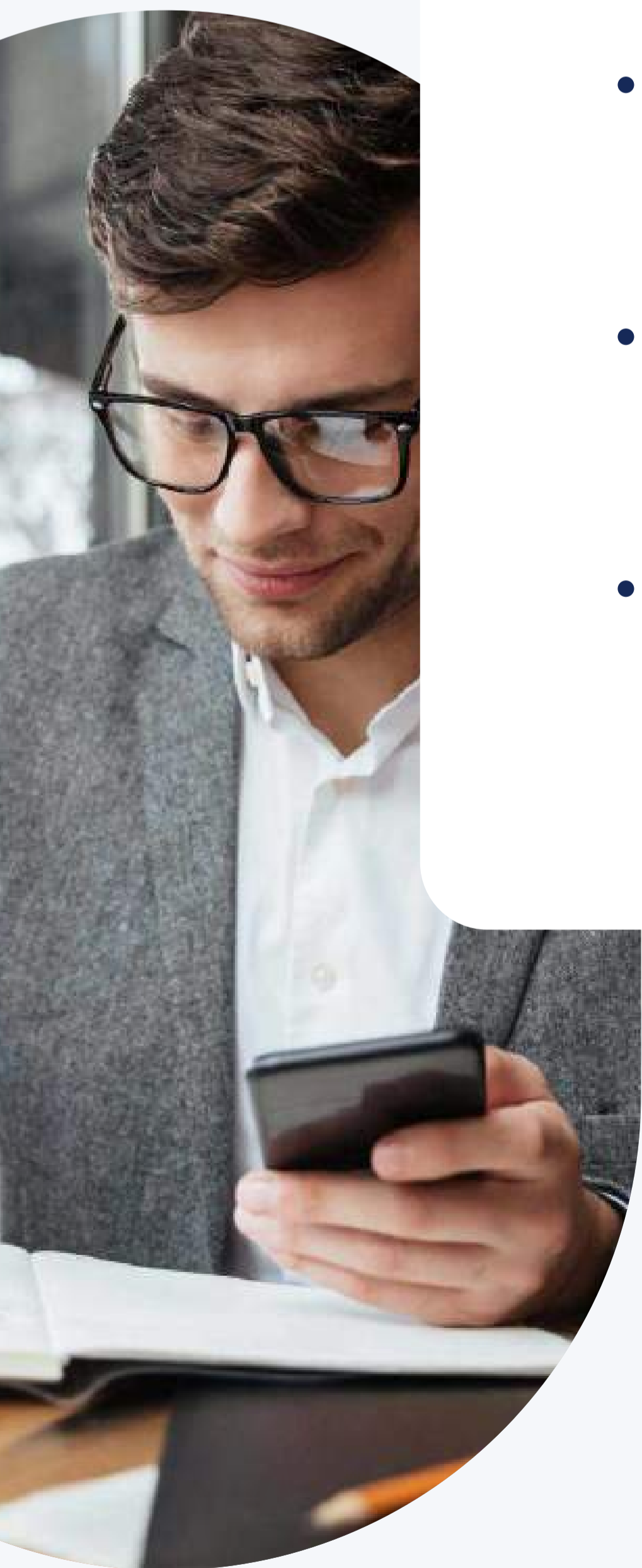


Major Events Impacting Pricing



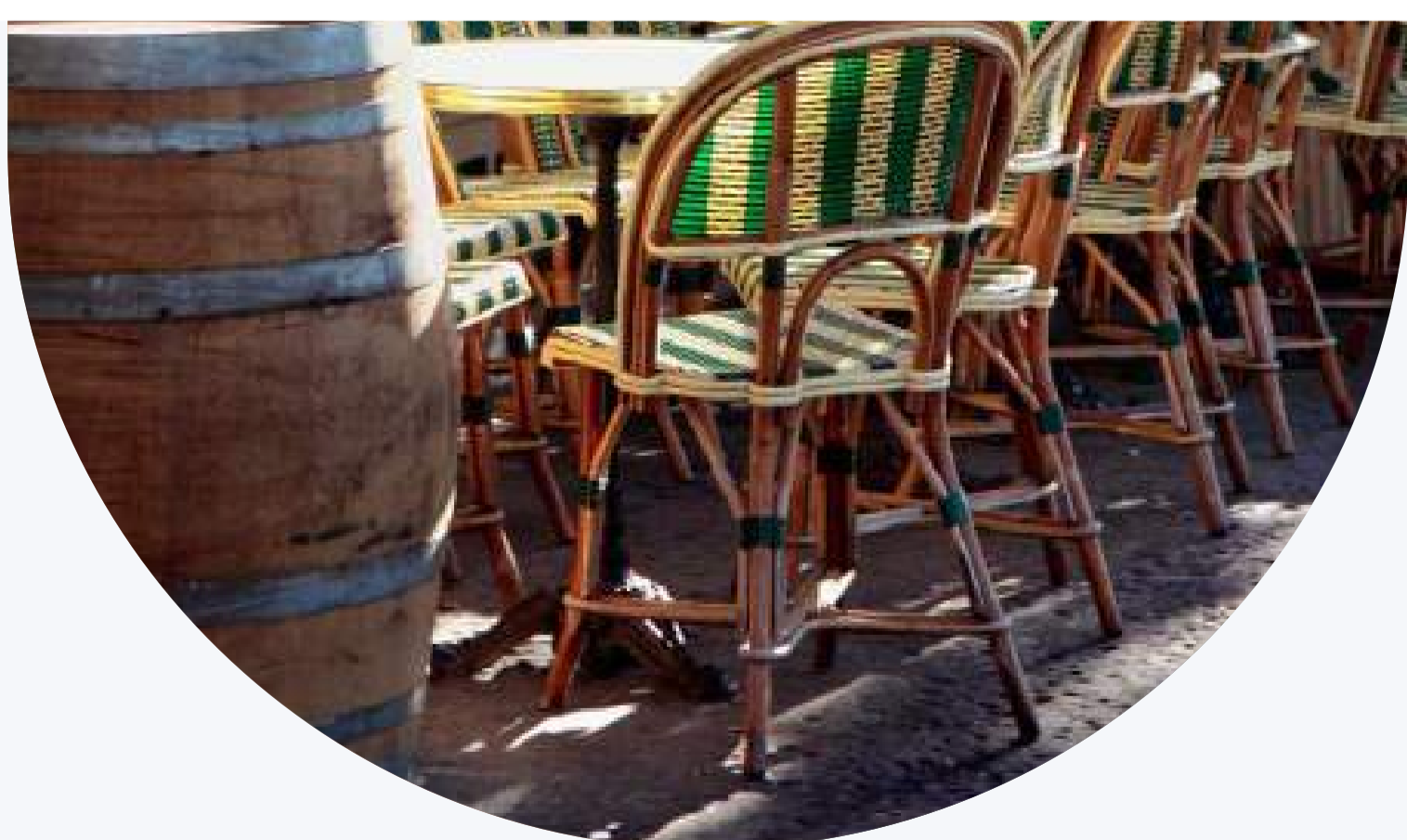
North America

- **Adobe Summit**—Digital Experience Conference: March 26–28, Las Vegas. This conference focuses on digital trends, skills building, and networking with industry leaders.
- **SXSW (South by Southwest)**: March 8-16, Austin. A unique mix of music, film, arts, and technology for a comprehensive cultural and professional experience.
- **Google Cloud Next**: April 9-11, Las Vegas. It covers IT security and generative AI, essential for businesses using Google's technologies.
- **Automate—Robots, Vision, Motion, Solutions**: May 6-9, Chicago, IL. This event focuses on industrial automation and features numerous exhibitors and speakers.
- **PaymentsEd Forum**: July 29-31, Washington DC. The forum aims to enhance operational excellence in the payments realm.
- **Black Hat USA 2024**: August 3-8, Las Vegas. This is a major cybersecurity event that will include training sessions, speeches, and networking.
- **Automation Fair – Rockwell Automation**: November 18-21, Anaheim, California. The event offers learning and networking opportunities in automation and manufacturing.



Europe

- **Mobile World Congress (MWC):** February 26-29, Barcelona, Spain. This is a major event focusing on the connectivity ecosystem, including blockchain and robotics.
- **MPI European Meetings and Events Conference (EMEC):** March 3-5, Luxembourg. Unites the global meeting and event community in Europe.
- **ITB Berlin:** March 5-7, Berlin. Leading travel trade show, offering opportunities for the tourism community.
- **Future of Information and Communication Conference (FICC):** April 4-5, Berlin, Germany. This event is for communication, data science, computing, and IoT professionals.
- **Running Remote:** April 22-24, Lisbon. Focuses on remote and flexible working strategies.
- **Viva Technology:** May 22-25, Paris, France. Europe's biggest tech conference, attracting startups, investors, and executives.
- **Dublin Tech Summit:** May 29-30, Dublin, Ireland. This event draws C-suite executives from leading brands and offers networking opportunities.
- **Money 20/20 Europe:** June 4-6, Amsterdam. This is the premier financial services event focusing on payments and fintech.
- **PRWeek Crisis Communications Summit and PR Daily's Media Relations Conference:** June 2024, Location TBA. Addresses crisis communications and media relations for PR professionals.
- **Web Summit:** November 11-14, Lisbon, Portugal. Significant gathering for tech industry leaders.

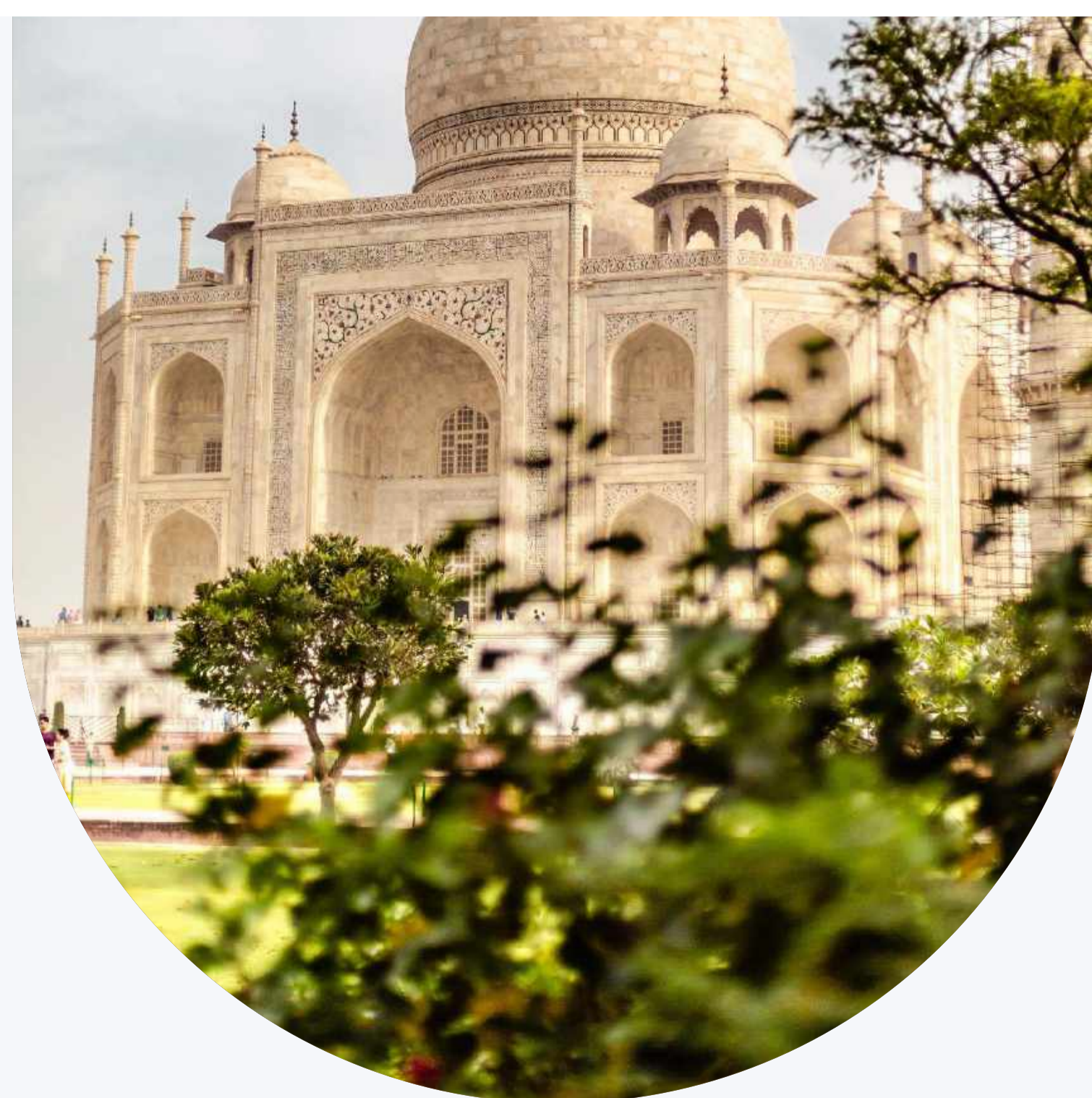
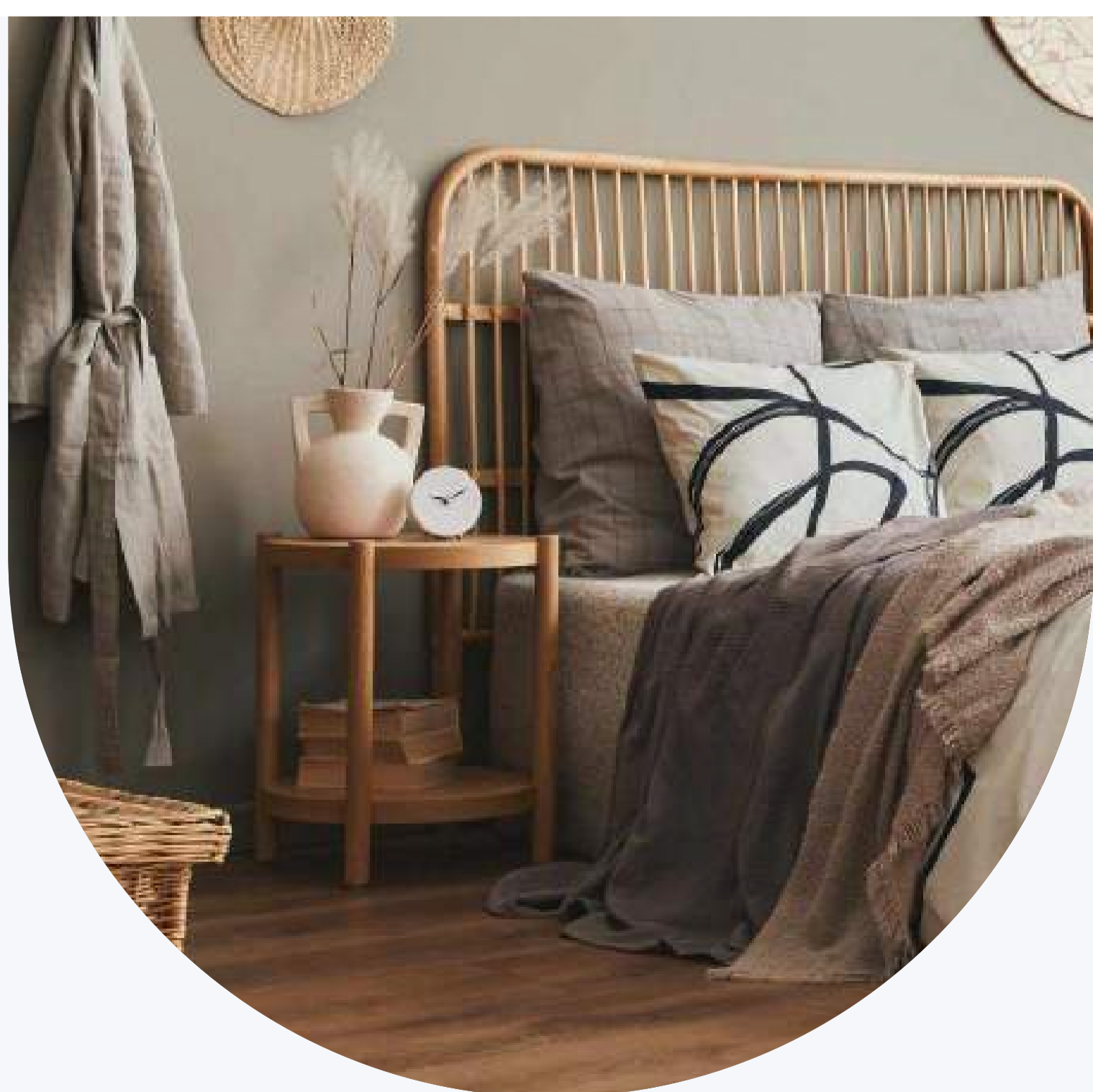


Middle East & Africa

- **Africa Tech Summit:** February 14-15, Nairobi, Kenya. Essential for entrepreneurs and innovators in the African tech ecosystem.
- **LEAP 2024:** March 4-7, Riyadh, Saudi Arabia. Features 1,000+ speakers on smart cities, health tech, and more.
- **Future Sustainability Summit:** April 16-18, Abu Dhabi, UAE. Focuses on sustainable solutions and technology for future development.
- **Seamless Middle East:** May 14-15, Dubai. Draws 25,000 attendees and 500 exhibitors, focusing on payments and fintech innovation.

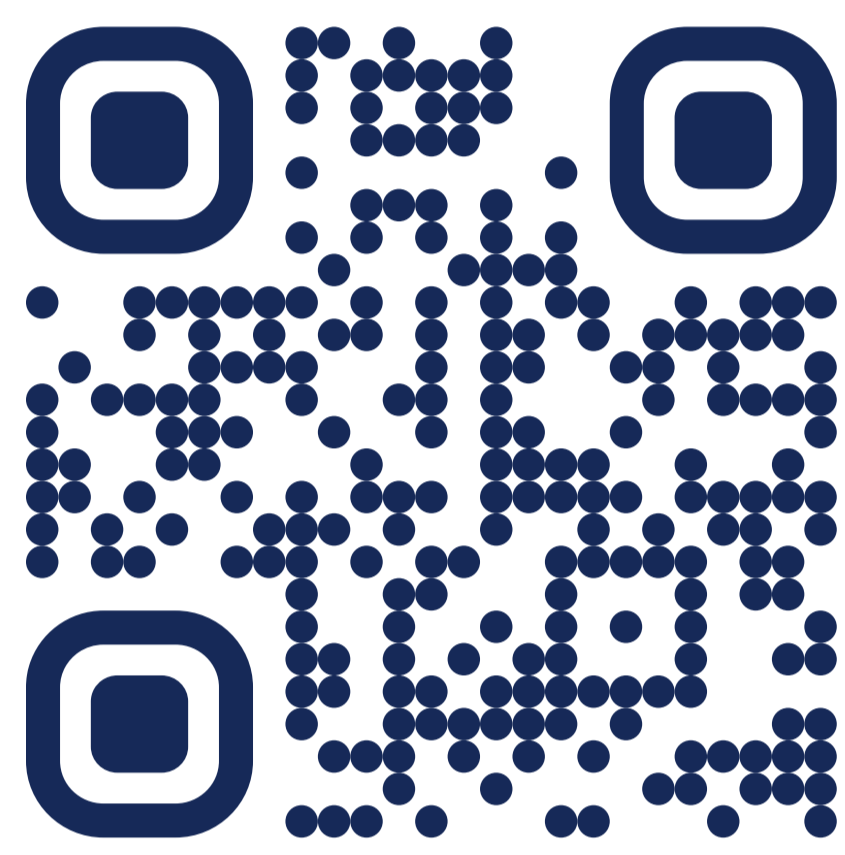
APAC

- **SIBOS:** September 21-24, Beijing. SIBOS is a pivotal global financial services event, drawing thousands of attendees and potentially impacting Q2 preparations.





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