

# All-Inclusive Resorts Mature as Investors Follow Post-Pandemic Bookings Demand

Repositioning of Travel Segment Brings More Sophistication



From left: Sergio Carrascosa, of HIP Hotel Investment Partners; Oriol Gimenez, of CPG Hospitality & Alojica; Sara Rosso-Cipolini, of Planhotel Hospitality Group; Eva Vigil Marín, of Barceló Hotel Group, and Ivar Yuste, of PHG Hotels & Resorts, participate on an all-inclusives panel at the Atlantic Ocean Hotel Investors' Summit in Madrid. (Terence Baker)

By **Terence Baker**  
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MADRID — Only a few years ago, the idea of staying at resort hotels or all-inclusives in such close proximity to other guests was perceived as the opposite of a relaxing vacation.

But with pandemic lockdowns mostly lifted around the globe, the all-inclusive resort segment has rebounded among travelers and investors.

Ivar Yuste, partner at business advisory PHG Hotels & Resorts, said the timing for all-inclusive offerings is exactly right. During a panel at the Atlantic Ocean Hotel Investors' Summit, he added all-inclusive resorts are also no longer confined to the traditional resort destinations of beaches or mountains.

“And so has the segment of the market. It is no longer a model only catering to the cost-conscious traveler,” he said.

Eva Vigil Marín, tax director at Barceló Hotel Group — a firm that in part kick-started the entire all-inclusive segment — said all-inclusive resorts are proving popular in a period of volatile inflation.

“It is a more sophisticated product now, and guests know the final price. That brings a sense of freedom, and, finally, when you add the new experiences offered, [all-inclusives] tick the right boxes. All-inclusives can pivot off this new demand very quickly,” she said.

Sara Rosso-Cipolini, president of Planhotel Hospitality Group, said essentially all-inclusive resorts have grown up.

“They have changed their fundamentals and are now known for quality, which is why it has moved up the segments,” she said.

For investors, the appeal comes from heightened booking volumes, said Sergio Carrascosa, co-founder and managing director of asset management at HIP Hotel Investment Partners.

“The main driver always is demand. They are more profitable than a full-service hotel,” he said.

## Sand and Buckets of Cash

Another important change, especially in the Caribbean, is that all-inclusive resorts have repositioned to attract group business from meetings, incentives, conventions and exhibitions, Vigil Marín said.

“That is working very well,” she said.

Carrascosa said that trend has played out as more American brands and investors have entered Europe’s all-inclusive space, bringing in good feeder-market demand.

“A lot of our destinations are now not dependent on chartered air flights,” he added.

Oriol Gimenez, managing partner at CPG Hospitality & Alojica, said the premiums all-inclusives enjoy are clear to lenders. He added his firm largely invests in industrial first and hotels — especially resorts — second.

“It is providing lenders higher comfort to see more brands and investors moving into the space,” Gimenez said.

One feeder market seeking all-inclusives is the ultra-luxury traveler, Rosso-Cipolini said.

“I do not see ‘top-top’ guests going into all-inclusives. Yes, we are luxury, but not at that level,” she said.

Marriott International is developing [its first all-inclusive properties for its Ritz-Carlton brand](#), Gimenez said.

“Accor is making a big push, too. It is a very interesting space. There is a potential for more spend, and the game might be how much revenue can come in from non-package offerings,” he said.

“There is space for everybody. It is about education and adaptation,” Rosso-Cipolini added.

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