

The FHS Podcast: The Transformative Growth of Tourism in Saudi Arabia

📅 June 4, 2024 / 👤 By Hala Matar Choufany



Tune in for a dynamic conversation with **Hala Matar Choufany**, President of **HVS** Middle East and Africa led by Rosanna Chopra, Executive Director, **Red Sea Global** as they discuss the transformative growth of tourism in Saudi Arabia. This discussion explores the influential role of women in driving **Vision 2030** and the broader dynamics shaping the industry, such as the integration of cultural authenticity and the expansion of luxury tourism.

Learn about the challenges and opportunities within the sector, the impact of societal shifts on the industry, and how Saudi Arabia is leveraging these changes to foster a sustainable and inclusive tourism landscape. This dialogue highlights the balance between empowering female leadership and fostering overall industry growth, showcasing Saudi's commitment to becoming a global tourism leader. Listen to the talk [here](#):

Year	Office Occupancy	Office Asking Rent per sq. ft.	Office Annual Revenue per sq. ft.	% Change	Multi-Family Occupancy	Multi-Family Annual Rent per sq. ft.	Multi-Family Annual Revenue	% Change	Hotel Occupancy	Hotel ADR (Daily)	Hotel Rooms Annual Revenue per sq. ft.*	% Change
2014	97.5 %	\$38.10	\$37.16	—	97.5 %	\$24.24	\$23.64	—	74.3	\$176.64	\$136.87	—
2015	98.5	39.24	38.64	4.0	98.5	24.96	24.58	4.0	73.0	193.52	147.32	7.6
2016	99.1	40.17	39.83	3.1	99.1	25.92	25.70	4.5	76.2	214.86	170.74	15.9
2017	99.3	43.21	42.92	7.8	99.3	27.60	27.42	6.7	76.9	233.62	187.35	9.7
2018	99.1	46.95	46.54	8.4	99.1	29.52	29.26	6.7	78.0	248.28	201.96	7.8
2019	98.5	48.31	47.57	2.2	98.5	30.84	30.36	3.8	75.0	249.97	195.51	(3.2)
2020	98.0	49.26	48.30	1.5	98.0	31.32	30.71	1.1	20.3	195.19	41.32	(78.9)
2021	97.8	47.84	46.79	(3.1)	97.8	32.28	31.57	2.8	27.2	189.61	53.79	30.2
2022	98.9	47.67	47.15	0.8	98.9	35.28	34.90	10.5	60.6	294.96	186.39	246.5
2023	97.9	49.35	48.33	2.5	97.9	37.80	37.02	6.1	70.4	329.20	241.69	29.7
2024 Estimate	97.2	49.34	47.97	(0.7)	97.2	39.84	38.73	4.6	73.1	335.78	255.97	5.9
2025 Forecast	97.8	47.38	46.33	(3.4)	97.8	41.16	40.25	3.9	73.9	339.14	261.36	2.1
2026 Forecast	97.8	47.62	46.57	0.5	97.8	42.60	41.66	3.5	75.3	356.09	279.63	7.0
2027 Forecast	97.2	48.53	47.18	1.3	97.2	43.80	42.58	2.2	74.1	363.22	280.68	0.4
Average Annual Compounded Change:												
2014-2024 Estimate				2.6 %				5.1 %				6.5 %
2024-2027 Forecast				(0.6)				3.2				3.1

Summary

The two leading women executives in hospitality discuss the critical Saudi traveller, the phenomenal growth of tourism in the region supported by data and how as the tourism industry booms in the region, it opens up a host of opportunities to set new benchmarks by challenging the status quo and bringing more women to the front.

💬 Comments

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About **Hala Matar Choufany**



Hala is an experienced Regional President and Managing Partner, an industry expert, and is recognized as one of the most influential leaders in the hospitality industry, notably in the Middle East and Africa region.

Hala has advised on more than 5,000 hospitality and mixed-use projects in the last 20 years across Europe, the Middle East, Africa and Asia. She has advised clients in areas such as Valuations, Acquisitions, Asset Management, Strategic investments and development, Contract Negotiations, and general Real Estate Strategic Advisory.

Hala has authored more than 50 publications and speaks frequently at investment and hospitality related conferences on a range of topics including asset valuation, investments, management issues and women leadership.

In addition to being a Board Member of HVS Global, Hala sits on the Boards of Harvard Business School Club of the GCC, Hotel Investment Advisory Board, and is regularly invited to Boards as a subject matter expert in the industry. Hala is frequently invited to discuss hotel and tourism trends on major news channel including Alarabiya, Bloomberg, Abu Dhabi TV, Forbes, Breaking Travel News and CNN.

Hala is also a member of the International Society of Hospitality Consultants (ISHC).

Hala completed Executive Education at Harvard Business School. She also holds an MBA in Finance and Strategy from IMHI (Essec- Cornell) University, Paris, France and a BA in Hospitality Management from Notre Dame University, Lebanon. Hala is fluent in English, French and Arabic.

Born in Beirut, Hala lived and worked in several cities across Europe, Asia and Middle East and is a mother of three.

For more information, contact Hala at [\[email protected\]](#).

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