Marriott International Celebrates Outstanding Development Year With 6.8% Net Rooms Growth and Record Number of Gross Openings in 2024

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With record annual signings, the company ended 2024 with 3,766 properties (577,265 rooms) in the development pipeline.

[View the Summary of 2024 Development Highlights](#)

, /PRNewswire/ -- Marriott International, Inc. (Nasdaq: MAR) announced another year of strong global growth, with a record 123,000 gross rooms openings, net rooms growth of 6.8% for the full year 2024, and over 577,000 rooms in the company's development pipeline at year-end. Marriott continued to expand its product offerings across travel purposes and segments – from affordable midscale to luxury.

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“2024 was a year of incredible growth for Marriott, as we celebrated regional milestones, segment entries, brand expansions, market debuts, and more,” said Anthony Capuano, President and CEO, Marriott International. “As we maintain our focus on the company’s purpose of connecting people through the power of travel, I couldn’t be more excited about the work our global teams are doing to drive growth and innovation, create best-in-class experiences for our guests, and deliver strong results for our owners and franchisees.”

In 2024, the company signed a record of over 1,200 deals with owners, franchisees and developers — an average of over 3 deals a day — representing nearly 162,000 rooms globally. Leveraging the company’s strong revenue engines, leading affiliation costs, and robust portfolio of soft brands and conversion-friendly brands across segments, Marriott continued to have real momentum around conversions, with 34% of 2024 rooms signings resulting from conversion opportunities.

“We are thrilled to continue our innovation journey with world-class owners, franchisees, and developers to meet the needs of every traveler and trip purpose,” said Leeny Oberg, Chief Financial Officer and Executive Vice President, Development. “As we continue expanding and enhancing offerings for our development stakeholders and guests, we are immensely proud of the breadth and depth of our industry-leading portfolio that delivers new travel opportunities around the world.”

Strengthened Marriott’s Global Leadership in Luxury
Marriott’s luxury portfolio of seven brands now comprises 658 hotels, resorts and branded residential properties, spanning 74 countries and territories. In 2024, the company signed a record number of 61 deals for luxury hotels and resorts, closing the year with 266 in the pipeline. **W Hotels** expanded its global footprint and experienced robust portfolio growth, seeing significant momentum in its ongoing evolution in 2024, including celebrating the highly anticipated opening of **W Prague,** and the unveiling of the reimagined **W Hollywood** and **W Union Square** in New York. **St. Regis** opened its 60th hotel worldwide, with the opening of **The St. Regis on the Bund, Shanghai** in October 2024. **The Luxury Collection** announced the opening of **Koenigshof, a Luxury Collection Hotel, Munich**, marking the brand’s entry in Germany. **EDITION** debuted in Saudi Arabia with **The Jeddah EDITION**. The recently announced **JW Marriott Crete Resort and Spa** is anticipated to open in 2025, marking the brand’s debut in Greece. **The Ritz-Carlton Yacht Collection** launched Ilma, its second superyacht, on its inaugural voyage through the Mediterranean, with its third vessel, Luminara, anticipated to embark on its inaugural voyage in the summer of 2025 with itineraries in the Mediterranean and Asia.

Increased Momentum in the Affordable Midscale Segment
Following its entry into the segment, Marriott strengthened its presence in affordable midscale in 2024, focusing on offering regionally relevant lodging options for every trip purpose. Fueled by strong owner and consumer interest, **City Express by Marriott** is now anticipated to expand into Nicaragua, Bolivia, Argentina, and Peru, with plans to also expand into Brazil. In October 2024, the company announced this conversion-friendly brand’s planned debut in the U.S. and Canada, marking Marriott’s introduction of a transient midscale offering in the region. The brand currently has 153 open properties (17,777 rooms), with 53 in the pipeline (5,673 rooms). **StudioRes**, an extended stay midscale brand in the U.S. and Canada, celebrated its first groundbreaking last January and closed 2024 with 35 properties (4,037 total rooms) in the pipeline, anticipating its first opening later this year. **Four Points Flex by Sheraton**, a conversion-friendly midscale brand in Marriott’s Europe, Middle East and Africa (EMEA) and Asia Pacific excluding China (APEC) regions, celebrated numerous additions and signings, closing the year with 28 open properties (5,037 rooms) and 33 in the pipeline (4,003 rooms).

Expanded Industry-Leading Branded Residential Portfolio
As the largest branded residences company globally, Marriott is entering its 25th year in the segment, continuing to see exciting momentum and portfolio growth. The company has grown its open portfolio by over 50% since year-end 2019, closing 2024 with 142 open residential locations and a pipeline of 138 locations (28% of which are standalone projects) across 16 distinct brands. In 2024, the Marriott Branded Residences portfolio generated $2.1B in residential sales revenue for third-party developers, nearly double the previous year’s total.

Recently signed and upcoming portfolio highlights include: the **Westin Residences Gurugram**, slated to be the largest branded residences in India and the company’s first branded standalone residences in the country; **The Ritz-Carlton Residences, Boston, South Station Tower**, a standalone property expected to transform Boston’s skyline; the **Almare, a Luxury Collection Residence**, an all-inclusive co-located property in Isla Mujeres, a coveted luxury destination; and **The St. Regis Residences, Al Maryah Island, Abu Dhabi,** which celebrated a signing ceremony in December 2024.

Enhanced the Company's Portfolio with Additional Non-Traditional Hospitality Offerings
In the past year, Marriott continued to enhance its offerings by exploring segments outside of traditional hospitality offerings. In December 2024, Marriott announced the expansion of its outdoor-focused lodging offerings through two founding deals with key players in the outdoor lodging segment. The deals include the acquisition of the Postcard Cabins brand, formerly known as Getaway Outposts, and the execution of a long-term agreement with Trailborn. With plans to launch an outdoor-focused collection this year, the company aims to offer guests and Marriott Bonvoy members more choice in traditional and alternative accommodations in nature-forward destinations. Separately, as owner and consumer interest in apartment-style accommodations continues to grow, Marriott announced a long-term licensing agreement with Sonder Holdings in August 2024. Adding over 9,000 rooms to Marriott's open portfolio and approximately 1,700 rooms to its development pipeline at year-end, this agreement underscores the company's growing presence in this high-demand segment.

Celebrated Milestones and Pipeline Growth Around the World
Closing 2024 with over 9,300 properties across 144 countries and territories, Marriott celebrated milestone growth in regions around the world this past year.

United States and Canada
In its largest region, U.S. and Canada, Marriott's portfolio at year-end 2024 totaled over 1 million open rooms across 6,307 properties, with nearly 263,000 rooms (representing 2,161 properties) in the pipeline. The company also signed a record 608 deals in the region in 2024. In June 2024, the company announced three signed agreements for iconic properties to join brands within the company's luxury portfolio -- **The Resort at Pelican Hill** under the St. Regis brand, **The Ritz-Carlton O'ahu, Turtle Bay** , and the **Luxury Collection Midtown Manhattan**. The long-term license agreement with MGM also continued to fuel growth, with **MGM Collection by Marriott Bonvoy** encompassing 16 destinations as of year-end 2024, including the recently converted **W Las Vegas** on the Mandalay Bay Campus.

Asia Pacific excluding China (APEC)
In 2024, Marriott signed a record-breaking 109 deals representing 21,439 rooms (19% of which are luxury projects) in the APEC region, growing the company's pipeline in the region to 363 properties and 77,532 rooms, a 12% increase from the previous year. Strategic multi-unit deals fueled Marriott's pipeline growth in APEC. In addition to a Four Points Flex multi-unit signing with KKR in Japan, the company signed a multi-unit agreement with PT Pakuwon Jati to develop five properties in Indonesia. The company also celebrated significant milestones in APEC, including its 600th property in the region with the opening of the **Adelaide Marriott Hotel**, the 150th property in India with the **Katra Marriott Resort & Spa**, the 50th property in Malaysia with the **Penang Marriott Complex**, and the 100th property in Japan with the **Four Points Flex by Sheraton Osaka Umeda**.

Greater China (GC)
Marriott saw exciting growth in GC, with 463 properties representing 104,539 rooms in the region's pipeline at year-end. In 2024, the company signed a record 161 deals representing nearly 31,000 rooms. Following the launch of a long-term cooperation agreement with Delonix Group at the beginning of the year, the two companies announced a total of eight signings and two hotel openings for the Tribute Portfolio brand in Mainland China. Other key signings that marked anticipated brand debuts included an agreement to bring The Luxury Collection and AC Hotels to Shenzhen, a signing to debut The Ritz-Carlton in Xiamen Island in Fujian Province, a signed agreement to bring the W Hotels brand to Sanya, and a signing for **The Park Lane Hong Kong, Autograph Collection.**

Caribbean and Latin American (CALA)
The company closed the year with 183 properties representing 27,817 rooms in the pipeline in the CALA region (a 15% increase from the previous year) with a record 67 deal signings in 2024. In 2024, Marriott celebrated the 500th property in CALA, with the opening of **Almare, a Luxury Collection Resort, Isla Mujeres, Adult All-Inclusive**. All-inclusive remained a high-growth segment, accounting for 21% of the company's CALA pipeline rooms. In July 2024, the company announced the opening of **Marriott Cancun, An All-Inclusive Resort**, marking the first all-inclusive property for the brand. The company also announced milestone signings in 2024, including an agreement to debut the Tribute Portfolio brand in Manaus, Amazonas, Brazil, as well as an agreement for **The Ritz-Carlton, Cancun, Punta Nizuc**, anticipated to open in 2027.

Europe, Middle East and Africa (EMEA)
Marriott continued to strengthen its footprint across the EMEA region, growing its pipeline to 596 properties representing 104,731 rooms at year-end (a 10% increase from the previous year), following a record-breaking number of annual signings in the region of 291 deals representing over 34,000 rooms. Conversions drove growth across segments and chain scales, representing 45% of the region's rooms signings in the year. The company announced key signings in 2024, including a multi-unit agreement with Knowledge Economic City to open three hotels within the Holy City of Madinah in Saudi Arabia and a signed agreement to bring The Ritz-Carlton brand to Serbia. The region also celebrated several brand debuts, including the opening of **Nujuma, a Ritz-Carlton Reserve,** an island retreat in the Red Sea in Saudi Arabia and the first Ritz-Carlton Reserve in the region, and the **Fairfield by Marriott Copenhagen Nordhavn** in Denmark's capital city **,** the brand's first property in Europe.

As Marriott continues to expand its offerings, the breadth and depth of the company's portfolio remains well-positioned to offer a compelling value proposition for developers and real estate investors. To learn more about Marriott's development opportunities and updates, visit https://www.hotel-development.marriott.com/.

Note on Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of United States federal securities laws, including statements related to our expectations regarding new brands, offerings and growth opportunities; deal signings, expected future project openings and portfolio growth; our development pipeline; the pace and momentum of development activity, conversion activity and growth in certain segments and product tiers; brand debuts in certain markets and sectors; owner interest and demand for our brands and certain offering types; and similar statements concerning anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including the risk factors that we identify in our U.S. Securities and Exchange Commission filings, including our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this press release. We make these forward-looking statements as of the date of this press release and undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise.

MARRIOTT INTERNATIONAL, INC.

Marriott International, Inc. (Nasdaq: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of over 9,300 properties across more than 30 leading brands in 144 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy®, its highly awarded travel program. For more information, please visit our website at **www.marriott.com**, and for the latest company news, visit **www.marriottnewscenter.com**. In addition, connect with us on **Facebook** and @MarriottIntl on **X** and **Instagram**.

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