



Superior Results Through Unrivalled Hospitality Intelligence
Everywhere

Market Pulse Armenia

June 2026

Armenia – A New Chapter in the South Caucasus

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Armenia has become a destination to watch.

After a volatile post-pandemic period, 2025 was a record year, with airport arrivals the highest ever.

With expanding air connectivity, increased international visibility and growing investment beyond the capital, Armenia has entered a new phase of development.

Economic Indicators - Armenia

2024A 2025A 2026F

Gross Domestic Product Growth (%)



Inflation (% Avg)



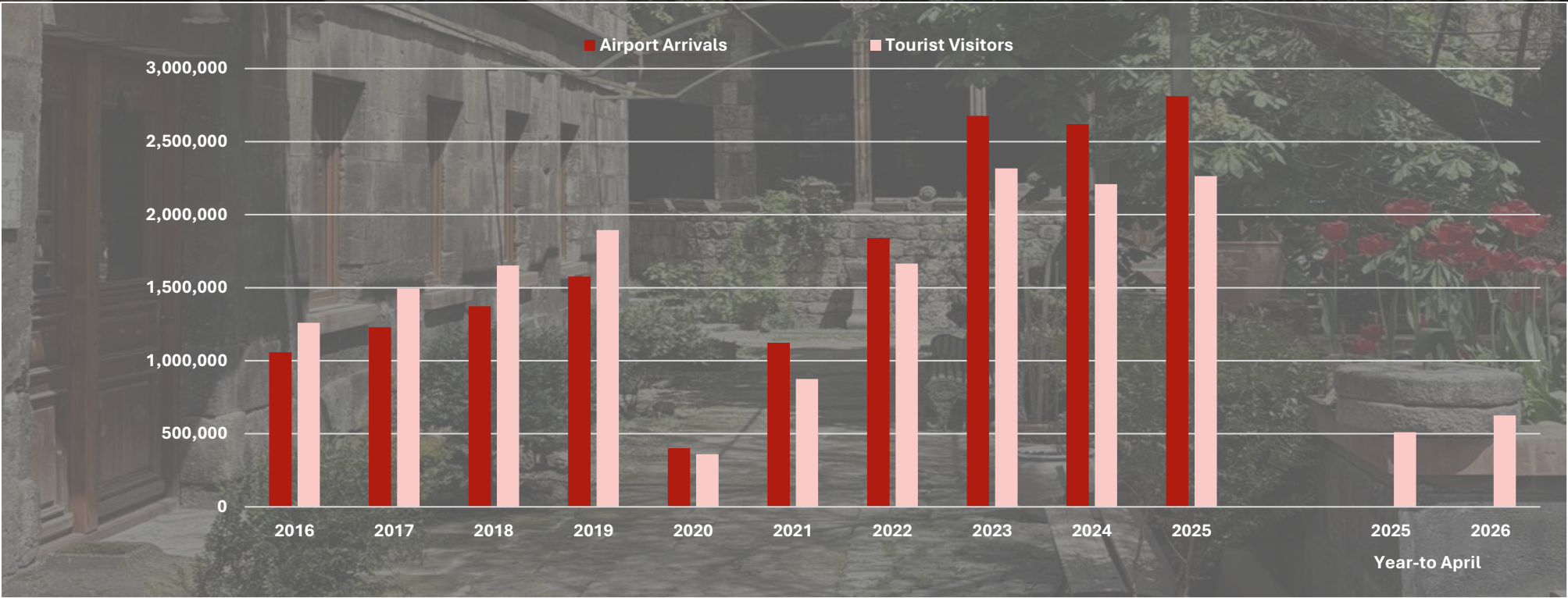
Unemployment Rate (%)



Source: IMF April 2026

Performance

Armenia Airport and Tourist Arrivals skyrocket – A decade of growth

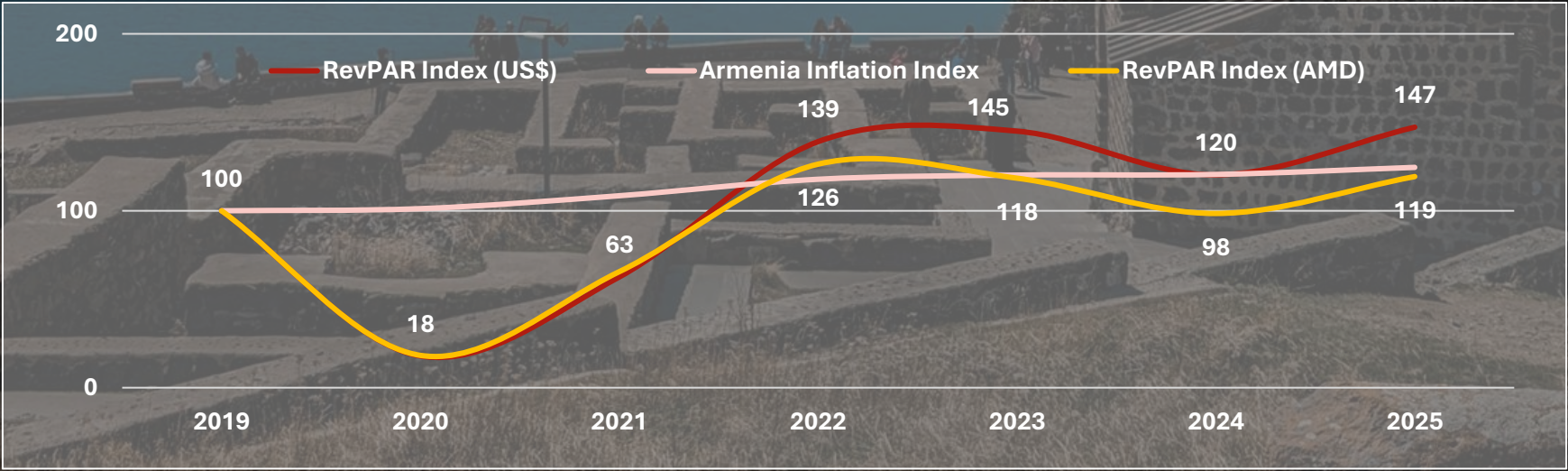
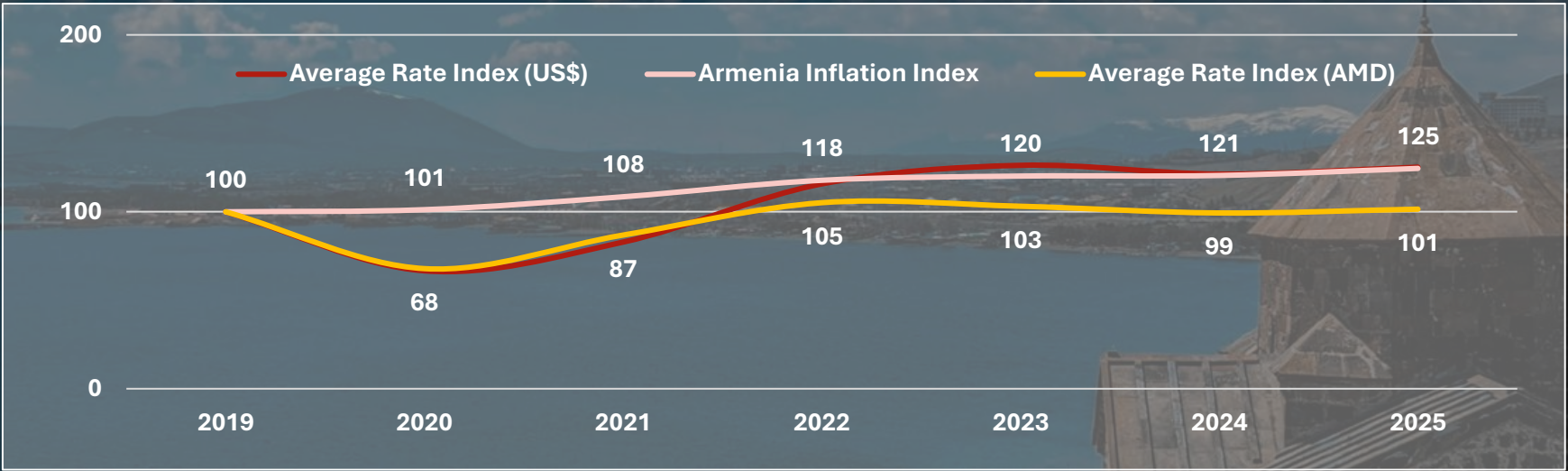


Source: Armstat
Note: year to date Airport Arrivals data not available at time of writing

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Performance

ADR and RevPAR index – Occupancy overpowers ADR and FX headwinds



Source: HVS Research

Changes to Supply

Armenia has one of its most active development pipelines on record.

Some 23 branded hotels adding approximately 2,700 rooms are set to open between 2026 and 2030, spanning Yerevan, Dilijan, Tsaghkadzor and Gyumri.

Branded and internationally managed supply has grown dramatically, fundamentally repositioning Armenia from an emerging to an investable hotel market.

Outlook

The Armenian hotel market in 2026 stands at an inflection point.

The success of the upcoming pipeline will depend on sustained demand growth, improved regional infrastructure and coordinated destination branding.

Armenia's June 2026 election reinforces political stability and EU alignment, reducing a key investor risk.

With tourism expenditure targeted to nearly double by 2030, Armenia is no longer a quiet corner of the South Caucasus — it is the destination to watch.



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