

# BUCHAREST HOTEL MARKET IN THE EUROPEAN CONTEXT

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## **Abstract:**

*The European hospitality industry currently sees an increase in all specific indicators, a fact that shows, on one hand, the ability of this sector to overcome the economic turbulences of recent years, but also the real perspectives for future growth. Today's hotel industry can no longer rely on the traditional growth methods, and needs to prepare for the major confrontation with the next-generation technological developments that generate modern marketing channels but, by default, incur significantly higher costs for simply „being” on the market. The Bucharest hotel market is no exception; in the recent past, it has witnessed a slight upwards trend generated by the increase of demand in the business tourism area, while also facing the challenge of integration of modern technologies in the hotel business.*

**Key words:** *hotel sector, Bucharest hotel market, hotel performance*

**JEL classification:** L83

## **1. INTRODUCTION**

Hotel industry through its position within the tourism system, meets many features of globalization: one of the largest economic sectors, international expansion, scale economy by great internationally operations, important export sector and generator of jobs, place of interference of cultures, nationalities, values and different traditions, both in terms of employees and customers and the transshipment of the operations abroad. The hotel chain becomes the place where travelers from all over the world meet with local employees and the management model of the owner company interfere with the cultural model, often completely different of the country where the hotel is located.

We admit that the *hotel becomes a cultural mixture where all the parties must learn the lesson of tolerance and respect for other nations and values* and accept that hospitality is in the very core of the globalization process, being a force that stimulates the development of environment business: generates economic development and metaphorically "secondary residence" to those traveling to build new business development, increasing trade and promoting new-technologies – the business travelers. "Hospitality industry plays a psychological important role in bringing people together in a global community" [1].

The size of the hospitality industry now exceeds any imagination. "*In a single day, in the world, 500 million people use the services of a restaurant, while 300 million are staying overnight in hotels and other tourism structures in different parts of the world.*"[2]

## **2. EVOLUTIONARY FEATURES OF THE HOTEL INDUSTRY**

In the last decade, the hotel sector has known substantial changes in both the hoteliers view on the sector and its development, which is under the empire of technological evolution and also the behavior of customers consuming such services. Cross - border hotel companies were created as a result of identifying the development potential of this industry toward new destinations, after the local and regional development, as well as a need for the passengers safety, the quality of service, certainty in ensuring food and accommodation when traveling.

It is about the market need for hotel brands, especially since their development occurred when the access to these services was difficult.

Major transformations of the sector were caused by market opportunities and of the steady growth in demand for all hotel segments and they materialized in the creation of alliances and hotel groups, generalization operations related to purchases or sales of property, the massive investment increase in the development of hotels for customer business and leisure component, creating numerous hotel brands of the identification of market niches or segments of untapped demand that have resulted in a highly competitive environment and thus to an overall development hotel quality standards.

The expansion of global hospitality did not exhausted the potential of the market, for the future suggested development trends not only territorially (the conquest of new markets), and especially in terms of increasing the quality of products: innovations of the hotel concepts, raising the bar in terms of quality benefits, hotel typology diversification interrelated with consumer needs.

If in the 70s and 80s of sec. XX, through the implementation of the hotel brands standards of architecture, design and hotel benefits in the own networks resulted in a certain uniformity of brand hotels, designed to lead to an easier recognition of the mark, in present, the international hotel market applies to all the individualization and uniqueness principle within the same brand, respecting the standards of quality benefits and deceiving a typical atmosphere of the brand.

Also, as general trends of modern international hotel market can be specified that related to hoteliers common vision ability to create for their present and future business, to experience new design techniques, to create and maintain a high quality of services regardless of hotel segment addressed.

The flexibility of pricing policies, of the winning methods for customer loyalty, of strategy implementation for customization services and unique benefits, paying special attention to detail, the employee orientation and active involvement in the results represent values of modern hospitality industry, leading to a clear separation of hotel new trend, a new vision for the millennium. Modern hotel must provide sensations and color, harmony and animation, but above all, the feeling of being "home".

The characteristics of a successful hotel evokes professionalism, innovation, respect for people and the environment and, last but not least, the prestige, and the strategies necessary to combat the competition with the product differentiation and diversification.

The hospitality sector has unprecedented expansion mainly due to the interest of big hotel groups in profitable investments in new markets, and the general development of tourism. However, the major role in this development is of the great players in the hospitality, the giant hotel companies who compete both to increase hotel portfolio and also to obtain the international recognition through a major expansionist policy.

Along with hotel groups, there are on the market a variety of hotel consortia formed by association of independent hotels and hotels holding individually. Note, however, that the global hotel industry is dominated by independent hotels, the literature estimating that they hold about 80% of the market, while the groups have a share of only 20%. The fact is that the hospitality industry, only through accommodation capacity (in addition to hotels, there are many other types of tourist accommodation from motels, guesthouses, cottages, campgrounds, private homes and apartments in luxury accommodation until river and sea vessels or other alternative structures) is impossible commensurate globally. Currently there are a number of methods to quantify the volume of tourism, but in the absence of international cooperation for the development of complete statistics for each country's specific indicators, the assessed value is often based on qualitative research. According to Eurosif [3], there are over 300,000 hotels worldwide (but with an unknown accommodation capacity), out of which only about 60,000 are integrated hotels owned by hotel companies operating locally, regionally and internationally. The multinational hotel chains, even though they do not hold a dominant position based on the number of properties managed, still lead in terms of general trends and developments in the sector, being able to set the standards currently driving market developments and service quality improvements.

The market reports from industry shows a positive situation for the international hotel sector, showing the development trends on geographical areas:

-*Asia region*: China emerges through global investment opportunities due to tremendous growth in demand forecasts. All major hotel chains battle to expand in this market on all hotel segments. In Japan stands luxury hotel development, while in India, the market opens its doors to the world and allow the entry of international companies;

-*Eastern Europe and Russia* are seen as having significant growth potential for profitable business for investors in the hospitality industry, due mainly to the current lack of accommodation capacity and poor infrastructure development in the tourism industry;

-*Latin America* conveys recovery period and stabilise the economy, a fact that generates a real interest of investors for the segments of "luxury" and "upscale";

-*Middle East* passes through phase of overall economic development that allows the deployment of grandiose projects in the hotel industry;

-*Australia* develops massively the tourism sector implicitly the hotel sector;

-*USA* is going through a period of stagnation in investment, and Western Europe is in a slight decline, although Mediterranean Sea area continues to be of interest to foreign investors.

The increasing of the tourist traffic as predicted by WTTC is surely premises optimistic for hospitality industry and the development of new hotel properties all over the world.

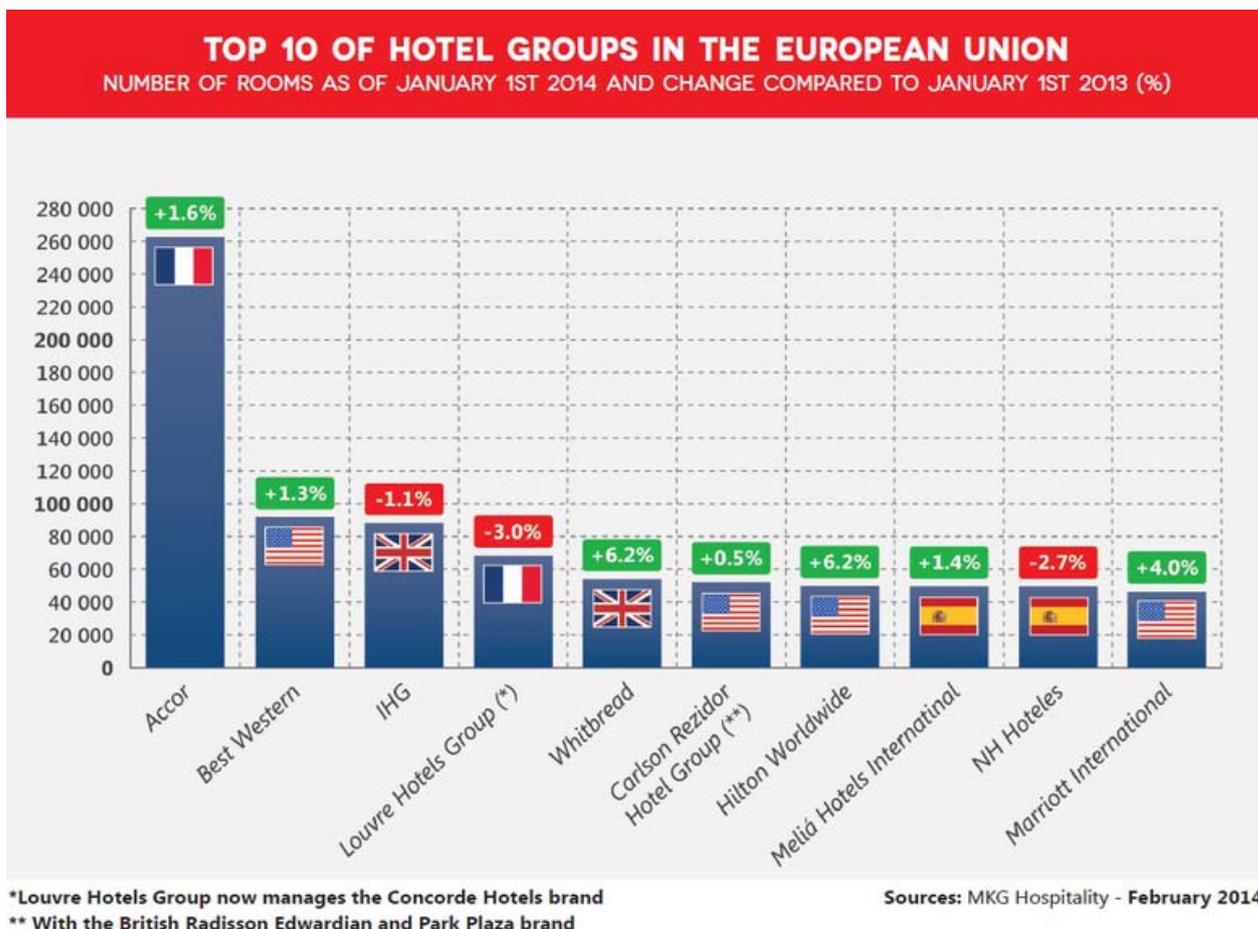
### 3. HOTEL MARKET IN EUROPE

Europe continues to hold first place in the classification of international destinations, with more than 560 million visitor arrivals in 2013, with increases in all tourism indicators. In this context, at the European level, the market hospitality becomes increasingly stable, having developed under the auspices quality standards, becoming part of investments by market performances recorded and the dynamism of the sector.

Regarding the top of the largest European hotel companies, in the year 2014, French hotel groups have the important places, Accor, has the first position, while Louvre Hotels Group is on the fourth. In Europe, "Accor differs considerably from rivals: the group has almost 3 times more rooms than the closest competitor, and they even managed to consolidate their position on the market in 2013 with an increase of 1.6% of the number of rooms, and a net increase of 43 hotels only on the continent".[4]

On the whole, by analyzing "Top 10 oh Hotels Groups in the European Union", accomplished by MKG Hospitality, shows an increase in the capacity of the accommodation for 7 hotel companies, during which 3 hotel groups, IHG, Louvre Hotels Group and NH Hotels have a slight decrease in the number of rooms, a fact that proves the situation relatively stable for European hotel market in the context of the difficulties due to post crisis period.

Top hotel groups in Europe are mostly present in the Bucharest market by brands in franchise or management contract: Accor represented by 4 hotels (2 Ibis hotels, 1 Novotel hotel, 1 Pullman hotel), Best Western with 2 hotels (Best Western Stil and Best Western Plus Mari Villa), IHG 2 hotels, InterContinental and Crowne Plaza, Hilton Hotels (Hilton Athenee Palace hotel and DoubleTree by Hilton), Carlson Rezidor by Radisson Hotel Blu and Park Inn in pipelines, while Marriott and NH groups were present with one brand hotel from their portfolio.



**Figure no. 1- Top 10 of Hotels Groups in The European Union)**  
 (Source: MKG Hospitality)

In terms of performance indicators of major European hotel market, most towns know a gradual economic recovery, without reaching the peak recorded in 2007. According to PWC, 2013 "while both occupancy and ADRs is returning to their 2007 highs, the recovery in occupancy has been stronger; occupancy at 67.4 % in 2013 was very close to the 2007 high of 68.0 percent in 2007. By contrast, ADR was further behind, at € 100.88 compared to 106.98 in 2007, i.e. 5.7% lower than the pre-recession levels in nominal terms but 17.9 % lower in real terms". [5]

**ADR** means average daily rate. It represents a measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold. (ADR = room revenue / rooms sold). The ADR index measures a hotel's ADR performance relative to an aggregated grouping of hotels or market. To calculate an ADR index: (Hotel ADR / Aggregated group of hotels' ADR) x 100 = ADR index). [6]

As mentioned by STR Global, in their report for July 2014, Europe's tourism indicators increased year over year, ADR reached €104.34, occupancy 67.2 % and RevPar € 70.07.[7]

Based on estimates, in the period 2014-2015, most of the European cities will increase in light of the major hotel indicators, with cities such as London, Paris, Geneva and Edinburgh ranked at the top of the list. Bucharest, although outside the Top 18 European tourist cities, would still be part of an extended list of such important European tourist cities. By analyzing the 2013 data from the table above, we can note, however, that Bucharest is within striking range compared to the cities ranked last among those analyzed by PWC: 2.8% lower vs. Madrid in terms of room occupancy rates, € 5 lower vs. Prague for RevPar, and actually slightly higher (+€ 4) vs. Prague for ADR.

**Table no. 1 City Hotel Performance 2013-2014**

2013			2014		
OCC %	ADR	Rev Par	OCC %	ADR	Rev Par
London (82.4%)	Geneva (€232.1)	Geneva (€151.3)	London (82.7%)	Geneva (€230.5)	Geneva (€152.3)
Paris (81.2%)	Zurich (€193.5)	Zurich (€139.9)	Paris (81.7%)	Zurich (€196.4)	Zurich (€142.7)
Edinburgh (79.6%)	London (€159.2)	London (€131.1)	Edinburgh (81.5%)	London (€163.8)	London (€135.5)
Dublin (78.7%)	Paris (€150.7)	Paris (€122.3)	Dublin (79.0%)	Paris (€155.2)	Paris (€126.9)
Amsterdam (75.4%)	Roma (€142.6)	Rome (€95.5)	Amsterdam (75.2%)	Rome (€144.3)	Rome (€96.7)
Berlin (72.6%)	Moscow (€139.9)	Moscow (€94.5)	Berlin (72.8%)	Moscow (€134.4)	Moscow (€92.2)
Zurich (72.3%)	Milan (€127.7)	Amsterdam (€89.9)	Zurich (72.7%)	Milan (€128.1)	Amsterdam (€90.5)
Barcelona (71.7%)	Frankfurt (€120.7)	Barcelona (€83.9)	Barcelona (71.9%)	Frankfurt (€123.9)	Frankfurt (€84.9)
Vienna (70.6%)	Amsterdam (€119.3)	Frankfurt (€82.53)	Vienna (71.2%)	Amsterdam (€120.4)	Barcelona (€84.9)
Prague (69.3%)	Barcelona (€116.9)	Milan (€80.8)	Prague (69.7%)	Barcelona (€118.2)	Milan (€82.4)
Moscow (67.5%)	Brussels (€110.5)	Edinburgh (€74.2)	Frankfurt (68.6%)	Brussels (€111.3)	Edinburgh (€76.4)
Frankfurt (68.3%)	Vienna (€94.5)	Brussels (€73.9)	Moscow (68.6%)	Vienna (€96.2)	Brussels (€74.0)
<b>Last Rank</b>					
Madrid (61.4%)	Prague (€70.5)	Prague (€48.8)	Madrid (61.9%)	Prague (€69.7)	Prague (€48.6)

Source: [http://www.pwc.com/en\\_GX/gx/hospitality-leisure/pdf/pwc-european-cities-hotel-forecast-2014-and-2015.pdf](http://www.pwc.com/en_GX/gx/hospitality-leisure/pdf/pwc-european-cities-hotel-forecast-2014-and-2015.pdf)

<b>Bucharest</b> <b>(58,6%)*</b>	<b>Bucharest</b> <b>(€74)*</b>	<b>Bucharest</b> <b>(€43)*</b>	n/a	n/a	n/a
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\*Source: Colliers International- 2014 Real Estate Market Review, Research & Forecast Report | January 2014 | Romania | Colliers International

**Occupancy** is the percentage of available rooms that were sold during a specified period of time. Occupancy is calculated by dividing the number of rooms sold by rooms available.

OCC Index is designed to measure a hotel's share of the segment's (comp set, market, tract, etc.) demand (demand = rooms sold):

$$(\text{Hotel Occupancy} / \text{Segment Occupancy}) \times 100 = \text{Occupancy Index.}[8]$$

**RevPAR** (revenue per available room) - Revenue per available room (RevPAR) is the total guest room revenue divided by the total number of available rooms. RevPAR differs from ADR because RevPAR is affected by the amount of unoccupied available rooms, while ADR shows only the average rate of rooms actually sold.

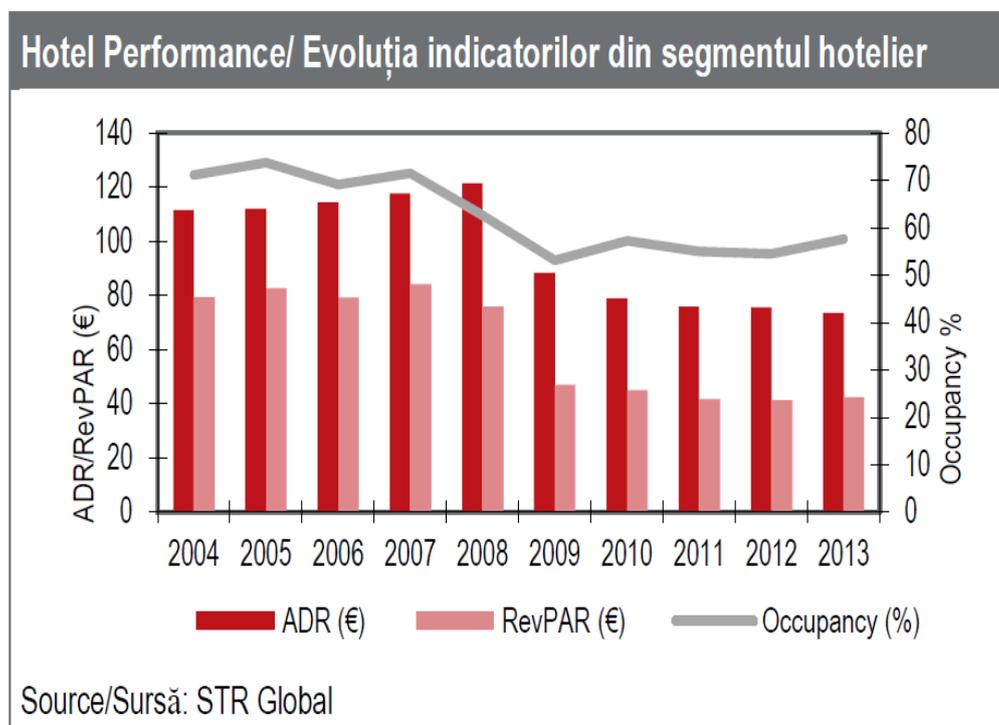
$$\text{Occupancy} \times \text{ADR} = \text{RevPAR}[9]$$

**Table no. 2- Bucharest Hotel Performance 2008-2013**

	2008	2012	2013
<b>ADR</b>	121€	75€	74€
<b>RevPAR</b>	75.02€	40.5€	42.9€
<b>OCC%</b>	62%	54%	58%

Source: Bucharest City Report -Q4 2013, Bucharest City Report -Q4 2013

Bucharest, as the most European cities can recover from economic crisis, but has not reached the values recorded in 2008 for hotel performance indicators: €74 in 2013 to €121 in 2008, meaning (-€47) in case of ADR, and (-€32.12) in case of RevPar.



**Figure no. 2- Bucharest Hotel Performance**

(Source: STR Global from Jones Lang LaSalle-On Point, Bucharest City Report -Q4 2013)

According to INSSE, in Bucharest, in 2013 were operated 108 hotels (strictly hotel units, excluding any other structures of receipt type hostel, tourist boarding houses, etc), with a total capacity of 17854 beds, representing an average of 165 hotel rooms. The most important hotels entered in the tourism circuit are Europe Royale, with 90 rooms, Cismigiu Hotel, with 60 rooms, and Marshall Garden Hotel, 63-rooms, classified at 4 and 5 stars (see Table no 3).

**Table no 3-Hotel Groups present in Romania**

Hotel Groups	Total rooms and hotels in Romania	Hotel Chains present in Bucharest	
		Total Rooms and Hotels	Hotel Name, Number of rooms, Classification
<b>Wyndham Hotel Group</b>	1,857 rooms 11 hotels	1,195 rooms 5 hotels	Howard Johnson Grand Plaza Hotel, 285 rooms, 5 stars Ramada Park Hotel, 267, 4 stars Ramada Plaza Bucharest, 300 rooms, 4 stars Ramada Majestic Bucharest Hotel, 111 rooms, 4 stars Ramada Hotel & Suites Bucharest North, 232 rooms, 4 stars
<b>Accor</b>	1,221 rooms 6 hotels	852 rooms 4 hotels	Pullman Bucharest - World Trade Center, 203 rooms, 4 stars Novotel Bucharest City Centre, 258 rooms, 4 stars Ibis Palatul Parlamentului, 141 rooms, 3 stars

			Ibis Gara de Nord , 250 rooms, 3 stars
<b>Hilton Worldwide</b>	728 rooms 5 hotels	360 rooms 2 hotels	Athenee Palace Hilton Bucharest, 272 rooms, 5 stars DoubleTree by Hilton, 88 rooms, 4 stars
<b>Carlson–Rezidor</b>	718 rooms 1 hotel	718 rooms 1 hotel	Radisson Blu Hotel Bucharest 718rooms, 5 stars
<b>Best Western</b>	635 rooms 9 hotels	95 rooms 2 hotels	Best Western Stil Hotel, 30 rooms, 4 stars Best Western Plus Mari Vila, 65 rooms, 4 stars
<b>Group de Louvre</b>	632 rooms 5 hotels	151 rooms 2 hotels	Golden Tulip Victoria Bucharest, 81 rooms, 4 stars Golden Tulip Times Hotel, 70rooms, 4 stars
<b>IHG</b>	421 rooms 2 hotels	421 rooms 2 hotels	InterContinental, 257 rooms, 5 stars Crowne Plaza Hotels & Resorts, 164 rooms, 4 stars
<b>Marriott International</b>	402 rooms 1 hotel	402 rooms 1 hotel	JW Marriott Bucharest Grand Hotel, 5 stars
<b>Vienna International</b>	177 rooms 1 hotel	177 rooms 1 hotel	Angelo Airporthotel Bucharest, 177 rooms, 4 stars
<b>NH Hoteles</b>	161 rooms 2 hotels	78 rooms 1 hotel	NH Bucharest, 78 rooms,4 stars
<b>Europa Group</b>	92 rooms 1 hotel	92 rooms 1 hotel	Europa Royale Bucharest, 4 stars
<b>K+K Hotels</b>	67 rooms 1 hotel	67 rooms 1 hotel	K+K Hotel Elisabeta, 4 stars
<b>Total</b>	<b>7,111 rooms 45 hotels</b>	<b>4,608 rooms 23 hotels</b>	

Source: Market statistics compiled by the authors

Bucharest hotel offer consists in particular of hotels classified at 3-5 stars (about 70 %), hotels of 1 and 2 stars being least represented at city level, representing approximately 28% of the total hotels.

The presence of international hotel chains is still very limited, with only 7.4% of rooms being affiliated to hotel chains, which is very low comparing to the European average (close to 30%) [10]. There are 12 hotel groups present in Romania, with a total capacity of 7,111 rooms in 45 hotels. Most chain hotels are located in Bucharest, 64.8 % of the total affiliated accommodation capacity, representing a number of 23 hotels with a total of 4,608 rooms.

The tourism market statistics offered by prestigious Romanian consulting firms do not coincide with those offered by the Romanian Institute of Statistics, which presented for Bucharest a total of 136 accommodation units in 2013. One of the most renowned consulting firms and market analysis in the hotel industry, Trend Hospitality Consulting & Management, announced in 2013 a total of 168 hotels in Bucharest, with a total of 10,479 rooms.

Comparable data is difficult because the National Statistics Institute shows only statistical capacity accommodation in bed places: 17,854 beds in hotels and 18,586 beds in all accommodation units in Bucharest.

**Table no 4- Bucharest- Hotel Supply Development**

	No of rooms			No of hotels	
	2012	2013	% vs 2012	2012	2013
<b>Upper Scale</b>	1,823	1,681	-7,8%	9	10
<b>Upscale</b>	5,601	5,342	-4,6%	56	61
<b>Midscale</b>	2,760	2,338	-15,3%	76	69
<b>Budget</b>	1,175	1,118	-4,9%	24	28
<b>Total</b>	<b>11,359</b>	<b>10,479</b>		<b>165</b>	<b>168</b>

Source: Trend Hospitality Consulting & Management, 2014 Report

Hotel supply decreased over the past five years, but there are some signs of stabilization and growth, although the investment activity in the hotel market is still low (there are only 2 hotels in pipeline for 2015).

In regards to the tourism demand, Bucharest is visited by a little over than 1 million tourists annually, with an increase in the number of arrivals over the last few years (up to 1.3 million tourists in 2013, with over half of them foreign tourists).

**Table no.5- Offer and demand tourism indicators for hotels in Bucharest**

	2008	2009	2010	2011	2012	2013
<b>Number of Hotels</b>	84	86	101	100	102	108
<b>Accommodation capacity</b>	16469	17520	20187	18632	18531	17854
<b>Total hotel arrivals</b>	938182	899824	1024893	1180760	1218955	1307567
<b>Foreign tourists in hotels</b>	539029	534548	590979	639897	668551	723788
<b>Foreign tourists in percent</b>	57,4%	59,4%	57,6%	54,2%	54,8%	55,3%

Source: <http://statistici.insse.ro/shop/index.jsp?page=tempo2&lang=ro&context=63>

Another important aspect is the structure of demand in terms of the reason for the visit, with business tourism being more prevalent in the capital city, while the leisure tourism represents a significantly smaller component. According to the "Bucharest City Report Q4 2013" by Jones Lang LaSalle "Bucharest remains relatively underdeveloped as a tourist destination, relying particularly on business travelers and a more varied selection of hotels would allow the capital to develop as a city break destination for both domestic and foreign guests alike and consequently attract a higher level of foreign investor interest"[11].

#### 4. CONCLUDING REMARKS

The challenges facing the hotel owners in Bucharest do not refer only to destination attractiveness, but also, to problems generated by digital technology and the Internet, the network of distribution channels that generate extra marketing costs for the sale of hotel rooms, to ease the burden on human resources preparation area of information and communication technology, but also accessing clunky and expensive by small independent hotels of these new technologies.

The easy access to the Internet and to multiple types of mobile applications are about to transform the traditional methods of reservations, moving from those based on commissions to formulas based on clicks, which raise the booking costs significantly. In a current landscape dominated by numerous online distribution channels that placed the ability to book at just a click away, paradoxically, hoteliers are facing higher booking costs compared to the earlier period, when booking fees charged by traditional intermediaries were relatively tolerable. Another aspect consists in the changing behavior of the customers, who are influenced by marketing, by the presence of the hotel on certain distribution channels, forcing hotel owners to come into the game of modern distribution, but with higher costs.

Another challenge for hotel consists in countering competition carried out by hotel alternatives, like apartments for rent or other forms of accommodation, which, as a result of Internet become accessible to consumers everywhere, drawing in particular by advantageous prices. Bucharest hotels are faced with this type of competition, as these apartments offer rich hospitality, convenient locations in the heart of the city, while charging very convenient tariffs of about 30-40€/night. Most rent/vacation rental apartments are offered through specialized sites such as "Next-Accommodation" or "Luxury Apartments", which offer, in addition to reservations, specialized

transfer services. The category “apart hotels” are becoming better represented in Bucharest, offering not only accommodation, but other services like bar, room-service, parking facilities or Wi-Fi. Appropriate SS Residence Unirii, located in the center of Bucharest, provides 4-star services at prices in the 40 € per room-range and higher.

In the context of so many threats, European hotel owner’s fight to discover or to implement new methods to overcome all the obstacles still generated not only of economic crisis, but also by the new trends which require rapid changes in the traditional way of selling rooms.

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