CORNELL PETER AND STEPHANIE NOLAN SCHOOL OF HOTEL ADMINISTRATION
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Hotel Brands' Competitive Performance Mapping:
A New Way to Identify Strong, Troubled and Weak Brands

by Chekitan S. Dev and Ashley Ellsworth Bird

Executive Summary

Developing tools with which to assess brand performance is key to gaining an understanding of how a hospitality brand is performing in comparison with its competitive set. This article introduces a new method of competitive performance mapping, which ranks hotel brands' performance based on the following four measures: revenue per available room, cumulative average growth rate, guest satisfaction, and franchise-fee data. Based on these measures, brands are mapped as leaders or laggards in their brand tier and classified brands as Strong Brands, Troubled Brands, or Weak Brands.[1]

This analysis covers a complex period during which the U.S. hotel industry continued its recovery from the Covid-19 interruptions of 2019–2020. It also documents a steep decline in post-Covid guest-satisfaction scores for every brand analyzed in this report, without exception.[2]

We suggest that the first step in successfully managing an existing is mapping the brand against its competitive set, using key metrics in order to responsibly steward the brand's future. Beyond the highly valuable results reported here, the study's chief value lies in the methodology developed to facilitate comparative analysis of hotel brand performance that could benefit brand managers, owners, asset managers, lenders, and consultants.[3]

[1] One expert who reviewed our report corroborated our findings.

[2] We thank Rachael Rothman and Christine Bang from CBRE for helpful feedback on an earlier version of this report.

[3] One expert who reviewed our report offered the following comment: "It was a fun paper to read with very appealing visuals. It reminded me a little bit of a paper we published in CQ [Cornell Hospitality Quarterly] on the effects of hotel brands on market value where we found certain brands significantly contributed to value, certain ones had a deleterious effect, and others had neither effect. Like you, we analyzed brands based on chain scale segments. Your paper, however, is newer and broader than ours."

We thank our academic and industry experts for providing us their insightful thoughts, valuable feedback, and enthusiastic encouragement on an earlier draft of this report. These are, in alphabetical order, Anna Mattila and John O'Neill of Pennsylvania State University, Manav Thadani of Hotelivate, Mark Woodworth formerly of PKF and CBRE, Rakesh Sarna former President of Hyatt, and Stephen R. Hennis of Hotelogy.

ABOUT THE AUTHORS

Chekitan S. Dev, the Singapore Tourism Distinguished Professor at Cornell University's Peter and Stephanie Nolan School of Hotel Administration, is an internationally renowned scholar and thought leader on marketing and branding in the hospitality, travel, and tourism industries. As an expert witness, he has testified in depositions, at trials, and at arbitration hearings regarding hospitality-related matters, in the United States and internationally, including multiple cases involving hotel owner–brand relationships and the online travel industry.

Professor Dev has consulted on marketing and branding for major corporations. He has built more than forty years of experience analyzing an array of issues involving hotels, travel, and tourism. His recent research has focused on how branding and rebranding affect both public perceptions and profitability in the hospitality industry.

An award-winning author, Professor Dev has seen his book, *Hospitality Branding* (Cornell University Press), as well as over one hundred articles published in leading academic and practitioner journals, including the *Journal of Marketing*, the *Journal of Marketing Research*, and *Harvard Business Review*. He has coauthored multiple case studies for Harvard Business School and in 2019 received the overall winner award for best case study from the Case Centre at the Cranfield School of Management (UK). The American Marketing Association recognized Professor Dev and his coauthors as finalists for the Best Service Research Paper of the Year Award for their article "Return on Service Amenities" (*Journal of Marketing Research*, 2017).

Hospitality Sales and Marketing Association International (HSMAI) has selected Professor Dev as one of the "Top 25 Most Extraordinary Minds in Hospitality, Travel and Tourism Sales and Marketing."

Ashley Ellsworth Bird, a 2024 EMMH graduate of Cornell's Peter and Stephanie Nolan School of Hotel Administration and Director of Global Brand Development, at Hyatt Hotels, supporting the Independent Collection and collaborating with hotel owners and operators to create authentic and ownable hotel brands. Prior to joining Hyatt, Ashley was Managing Director of Creative Services at FINE, a brand and digital agency that specializes in developing lifestyle brands across industries.

Ashley is a dynamic public speaker with a passion for collaborating with hospitality organizations to engage audiences in the development and refinement of their brands and creating brand-led cultures. With 18+ years of strategic project, product, program, and operations management experience, Ashley has led branding initiatives for some of the most notable owners and operators in the industry. Client highlights include Hyatt, IHG, Marriott, Hilton, Kimpton Hotels & Restaurants, Viceroy, Pebblebrook Hotel Trust, Davidson Hospitality, Springboard Hospitality, Noble House, Corinthia Hotels, Iberostar Group, Blackstone, and KSL Capital Partners.

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Evaluating Brand Strength Through an Assessment of Brand Attributes and Brand Performance

Developing tools with which to assess brand performance is key to understanding how hospitality brands are performing in comparison with their competitive sets. Although countless methods have been developed to interpret the overall strength of a given brand, weighing the competitiveness of hotel brands continues to be a complex and challenging task that cannot be addressed with traditional methods.4 A systematic process developed to aid stakeholders in evaluating insights into the competitiveness of hotel brands is needed, and research on hotel brand competitiveness remains in its infancy.5 Our goal in this report is to build on existing methods to introduce a ranking system using competitive performance mapping which evaluates hotel brands based on revenue per available room (RevPAR), cumulative average growth rate (CAGR), guest-satisfaction ratings, and franchise-fee data. In so doing we hope to empower owners, asset managers, brands, consultants, lending institutions, operators, and property leaders with a systematic process they can use to understand hotel brands' overall performance.

In a recent statement, Kevin Jacobs, Hilton's CFO & President of Global Development, discussed Hilton's first-quarter results based on measurements of RevPAR and CAGR. "Our bottom-line results meaningfully exceeded our expectations, even with RevPAR growth of 2 percent—the low end of our expected range. On the development front, we opened more than 100 hotels in the quarter and approved nearly 30,000 rooms, increasing our record pipeline to more than 472,000 rooms, up 2 percent from last quarter, and up 10 percent year-over-year. This performance demonstrates the power of our resilient fee-based business model and our strong development story as we expand around the world."6 The piece missing from the quote is the performance of Hilton's numerous brands, something that did not make the summary report but is key to Hilton's success and critical to that of Hilton's primary stakeholders, the hotel owners. This report aims to demonstrate a method to fill that gap, based on our expectation that brand strength will soon become the main talking point whenever hotel company C-suite officers perform periodic reviews of a company's performance.

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[4] Xia, H., Vu, H. Q., Law, R., & Li, G. (April 2020). Evaluation of hotel brand competitiveness based on hotel features ratings. *International Journal of Hospitality Management*, 86, 102366.
[5] *Ibid.*
[6] https://www.linkedin.com/posts/kevin-jacobs-16758b2_hilton-reports-first-quarter-results-activity-7188917642403946500-cgGA/?utm_source=share&utm_medium=member_ios

BUILDING ON PRIOR WORK

Because well-positioned and managed brands can function as a significant deterrent to new brand entry,[7] we set out to develop a systematic analytical process addressing hotel brands' performance, looking specifically at intra-tier-based competitive sets. Although several methods have been developed to interpret the overall strength of a brand, benchmarking the competitiveness of hotel brands continues to be a complex and challenging task that cannot be addressed by traditional methods.[8] Unlike previous studies that have focused on assessing brand strength based on customer reviews around key brand attributes,[9] or calculating a hotel brand's competitiveness based on online ratings specific to a brand's features,[10] we have introduced a system based on the BrandTracker model, first introduced by Prasad and Dev in 2000,[11] to measure hotel brand competitive performance, using RevPAR, CAGR, guest-satisfaction, and franchise-fee data to determine clear Brand Laggards and Brand Leaders for each chain scale.

RESEARCH DATA AND METHODS

Data Sources

To develop our approach to creating a systematic method for measuring brand performance and health, we used SEC filings on each brand's key-performance indicator (KPI) data for 2020–23[12] paired with JD Power guest-satisfaction scores for 2022–23[13][14]and HVS franchise fee data for 2020[15]. We then sorted the data by "chain name" to check for country or regional nuances, although country and region varied based on brand categories (i.e., systemwide, domestic, Americas, comparable systemwide, and comparable systemwide US & Canada). Since we found that there was only one entry per chain name for the sample periods selected, we used that data point in our analysis.

We further found that missing data was inevitable given the different data sets selected, so we excluded all brands that were missing "chain name" (brand) or "chain scale" (tier) data. Because only one luxury brand is included in the franchise fees data, for instance, we excluded the luxury tier from the franchise fees analysis. We then identified which chain names would be included in each chart based on available data, determining that it was best to proceed only with the brands for which we had access to data to support

[7] Prasad, K., & Dev, C. S. (2000). Managing hotel brand equity: A customer-centric framework for assessing performance. *The Cornell Hotel and Restaurant Administration Quarterly*, 41(3), 22–4.
[8] Xia *et al.*, *op.cit*. Tsai, Y-L, Dev, C. S. and Chintagunta, P (2015), What's in a brand name? Assessing the impact of rebranding in the hospitality industry. *Journal of Marketing Research*, 52(6), 865-878. Morgan, M. S., and Dev, C. S. (1994). Defining competitive sets of hotel brands through analysis of customer brand switching. *Journal of Hospitality and Leisure Marketing*, 2(2), 57-91.
[9] Hu F and Trivedi R (2020). Mapping hotel brand positioning and competitive landscapes by text-mining user-generated content. *International Journal of Hospitality Management*. 84: 102317. Dev, C. S., Morgan, M. S., and Shoemaker, S. (1995), A positioning analysis of hotel brands based on travel manager perceptions. *The Cornell Hotel and Restaurant Administration Quarterly*, 36(6), 48-55.
[10] Xia *et al., op. cit.*
[11] Prasad and Dev, *op.cit.*
[12] https://pip.cbrehotels.com/publications-data-products/hotel-kpis
[13] https://www.jdpower.com/business/press-releases/2022-north-america-hotel-guest-satisfaction-index-nagsi-study
[14] https://www.jdpower.com/business/press-releases/2023-north-america-hotel-guest-satisfaction-index-nagsi-study
[15] https://irp.cdn-website.com/9e52aaf9/files/uploaded/HVS%20-%20HVS-US-Hotel-Franchise-Fee-Guide-2020.pdf

an analysis informed by RevPAR, CAGR, and satisfaction. We calculated 2022 CAGR based on 2021–22 room counts, using the following equation: CAGR = (Ending Value/Beginning Value) ^ (1/No. of Periods) – 1.

In our analysis, we discovered that the data for Choice Comfort Inn and Comfort Suites were combined beginning in 2018, even though these brands' 2022 guest satisfaction scores are listed separately. To rectify this discrepancy in the data, we used the average of both brands' satisfaction scores. These data were as follows: Comfort Suite = 826. Comfort Inn = 813. Average = 819.5, which we rounded up to 820.

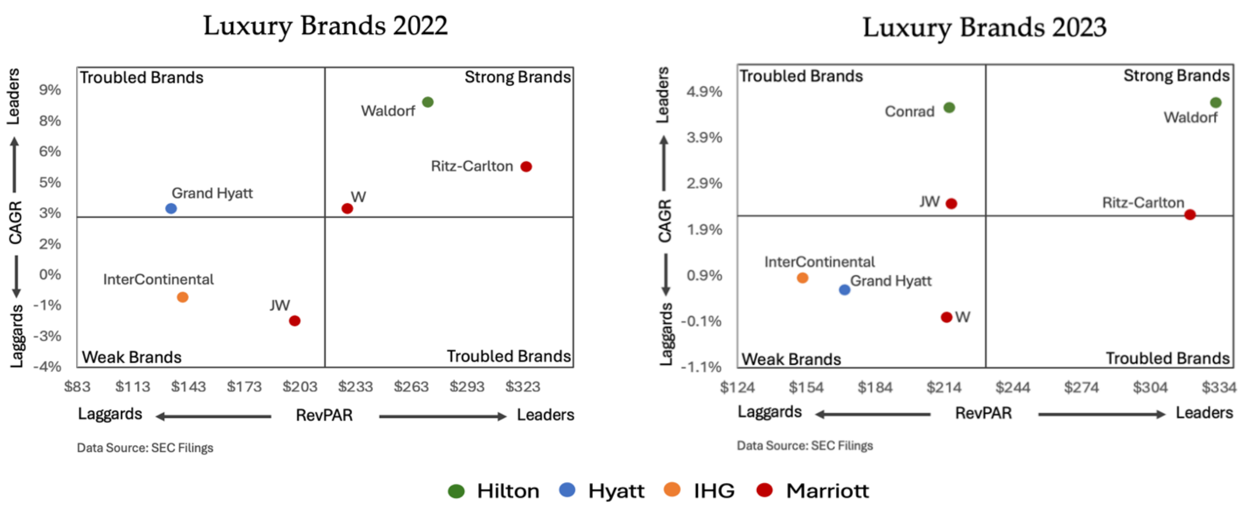
To draw our maps, we used the mid-point of each axis as the dividing line between leaders and laggards.

Brand Labels Explained

Weak Brands score below average of the competitive set on both key performance indicators (or KPIs), and Strong Brands score above average of the competitive set on both KPIs. Troubled Brands score above average on one KPI (e.g., RevPAR) but score below average on the other (e.g., Satisfaction). Our logic is as follows: a brand that can extract a RevPAR premium compared to its competitive set but scores below its competitive set in Satisfaction, will inevitably lose its price premium, unless it invests in improving its Satisfaction. Similarly, if a brand scores above its competitive set on CAGR or growth, but scores below its competitive set on RevPAR will eventually lose the confidence of third-party hotel owners who will migrate to other competitor brands with higher RevPARs unless the brand can invest in boosting its RevPAR.

Exhibit 1A

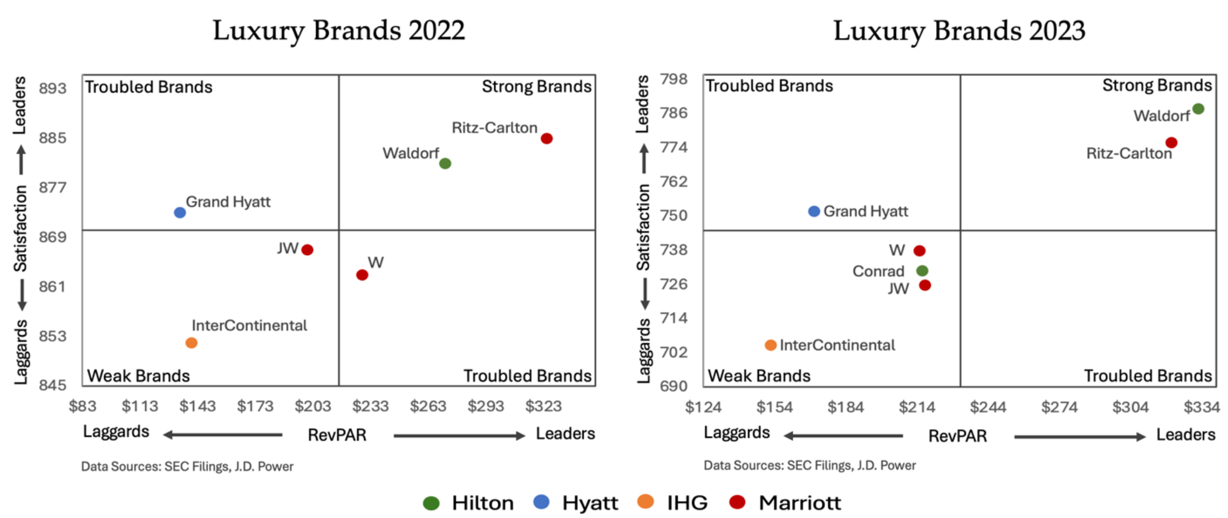
Luxury: CAGR 2022–23 vs. RevPAR 2022–23



Comparing CAGR as a measure of growth against RevPAR to identify Strong Brands, we find both Waldorf and Ritz-Carlton in the Strong Brand quadrant and InterContinental (IHG) in the Weak Brand quadrant for both 2022 and 2023.[16] Additionally, we find that W shifted from a Strong Brand to a Weak Brand from 2022 to 2023 because of a 3.6 percent year-over-year decline in CAGR.

Exhibit 1B

Luxury Brands: Guest Satisfaction 2022–23 vs. RevPAR 2022–23

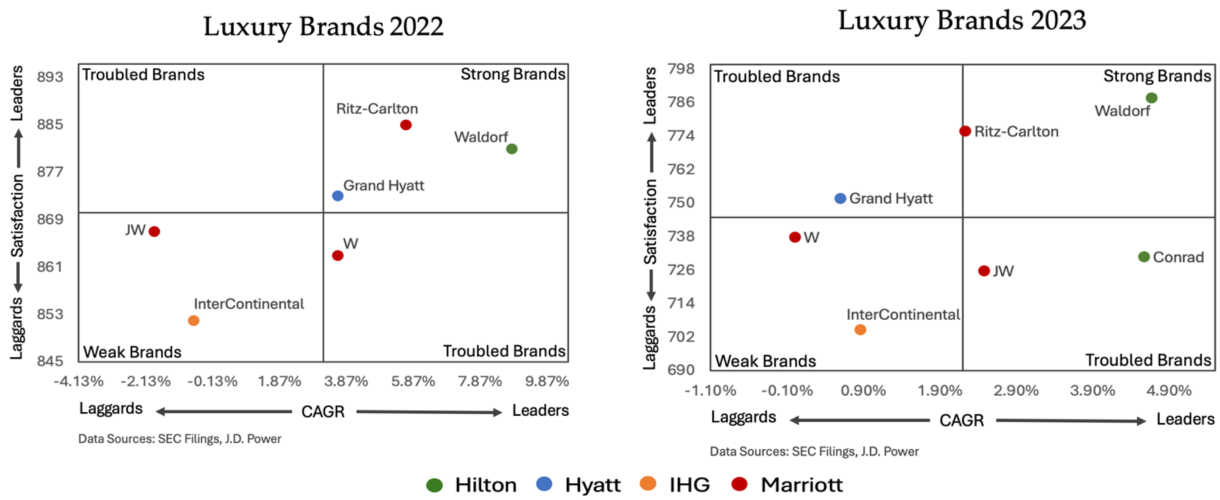


By mapping guest satisfaction scores against RevPAR, both Waldorf and Ritz-Carlton are again positioned as Strong Brands, although the average guest-satisfaction score suffered a 125-point decline from 2022 (870) to 2023 (745), with InterContinental experiencing the greatest decline (-147 points).

[16]Prasad and Dev, *op.cit.*

Exhibit 1C

Luxury Brands: Guest Satisfaction 2022–23 vs. CAGR 2022–23



Mapping guest-satisfaction scores against CAGR, we note alignment with the findings shown in Exhibits 1A and 1B, as Waldorf and Ritz-Carlton again ranked as Strong Brands and InterContinental again is positioned as a Weak Brand. In contrast, however, we see JW Marriott (JW) and W swap quadrants due to CAGR, and Grand Hyatt moved from a Strong Brand (2022) to a Troubled Brand (2023) based on its comparative increase in CAGR.

Luxury Brands Summary Findings

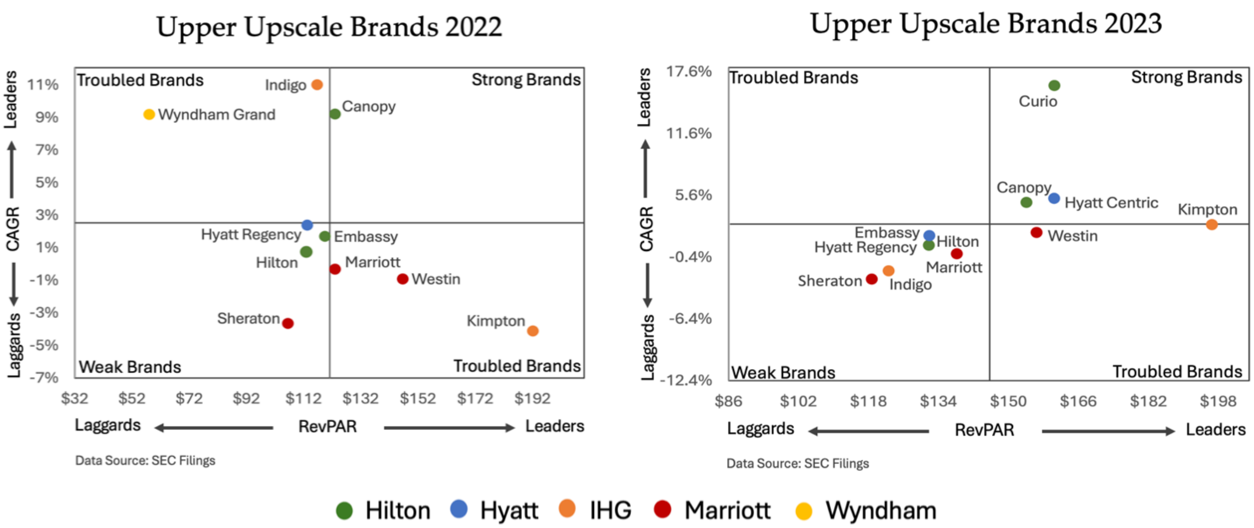
In reviewing the Luxury brands' data, with reference to CAGR, RevPAR, and guest-satisfaction scores for 2022–23, we note a consistent identification of Strong Brands and Weak Brands. Based on the data from SEC filings and J.D. Power, we again find that Waldorf and Ritz-Carlton perform as Strong Brands, earning their spot in the top-right quadrant for all three measured metrics and consistently holding their positions from 2022 to 2023. Based on this analysis, we note that Waldorf (Hilton) and Ritz-Carlton (Marriott) earn Brand Leader status in the Luxury Tier. In contrast to these Brand Leaders, we note that InterContinental is the only brand that is consistently positioned in the lower-left quadrant. Against all measured metrics included in this analysis, InterContinental (IHG) is a comparatively Weak Brand and qualifies as a Luxury Tier Brand Laggard based on our analysis.

We note with interest that CAGR for 2022 and 2023, as measured by number of rooms rather than property count, has declined for every brand included in this study, except for JW Marriott and InterContinental. Whereas InterContinental achieved modest growth of 1.6 percent, JW reported the highest CAGR growth in the Luxury Tier, increasing the number of rooms by 4.3 percent. This growth does not follow the pattern of a decline in Luxury Tier CAGR. Along with falling CAGR, we note a steep decline in Luxury Tier guest-satisfaction scores from 2022 to 2023, with an average drop of 125 points across the tier. Unlike the exceptions we noted with CAGR, every Luxury Tier brand included in this analysis experienced a decline with respect to guest-satisfaction.

* Conrad was excluded from the analysis of 2022 data because it was excluded from J.D. Power Guest Satisfaction Ratings for 2022.

Exhibit 2A

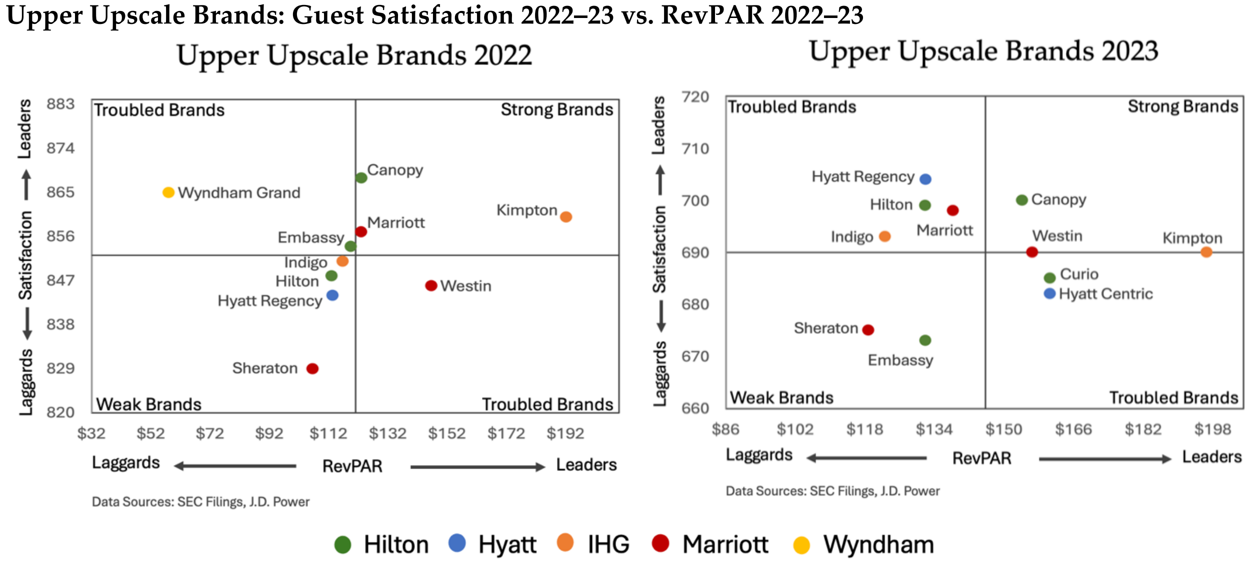
Upper Upscale Brands: Cumulative Average Growth Rate (CAGR) 2022–23 vs. RevPAR 2022–23



Mapping CAGR as a measure of growth against RevPAR, we note several consistencies between 2022 and 2023, including Canopy as a Strong Brand and Sheraton, Hilton, Embassy, and Hyatt Regency all as Weak Brands. Of particular interest, we note that a brand compression, predominately into the Weak/Strong Brand quadrants, occurred in 2023. We also see that Kimpton makes a nice recovery from suffering the lowest CAGR (-3.7%) in 2022 to achieving a CAGR of 2.7% in 2023.

Exhibit 2B

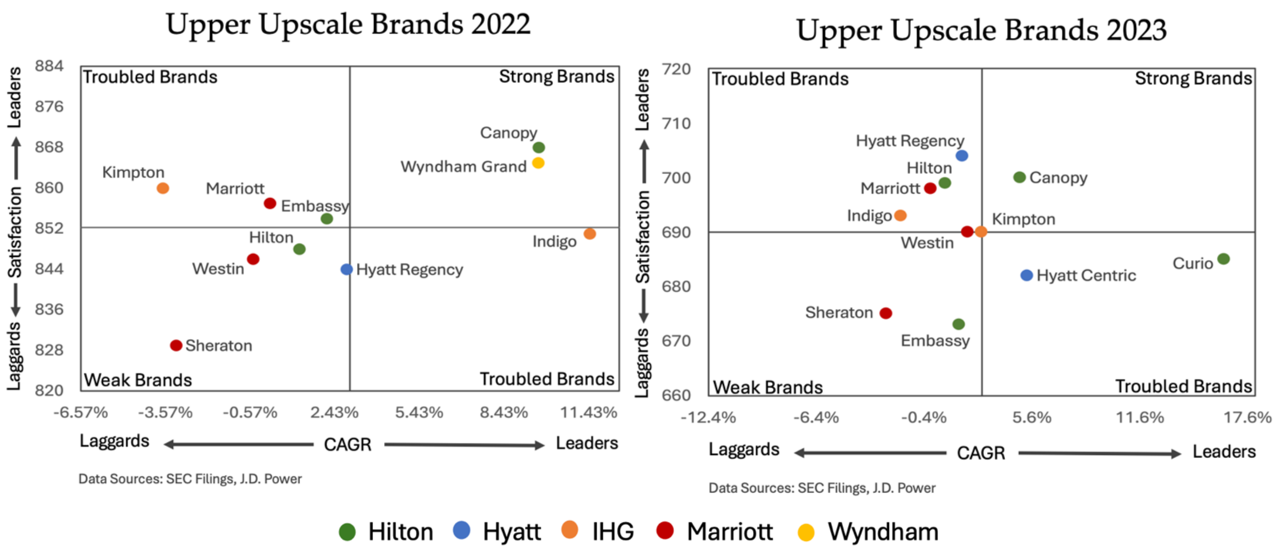
Upper Upscale Brands: Guest Satisfaction 2022–23 vs. RevPAR 2022–23



Mapping guest satisfaction and RevPAR data revealed consistency in Canopy's Strong Brand positioning and Sheraton's Weak Brand positioning. Average guest-satisfaction scores dropped by 162 points from 2022 to 2023. Hyatt Regency experienced one of the smallest declines in Guest Satisfaction, and it consequently improved from a below-average guest-satisfaction score in 2022 to tier leadership in 2023.

Exhibit 2C

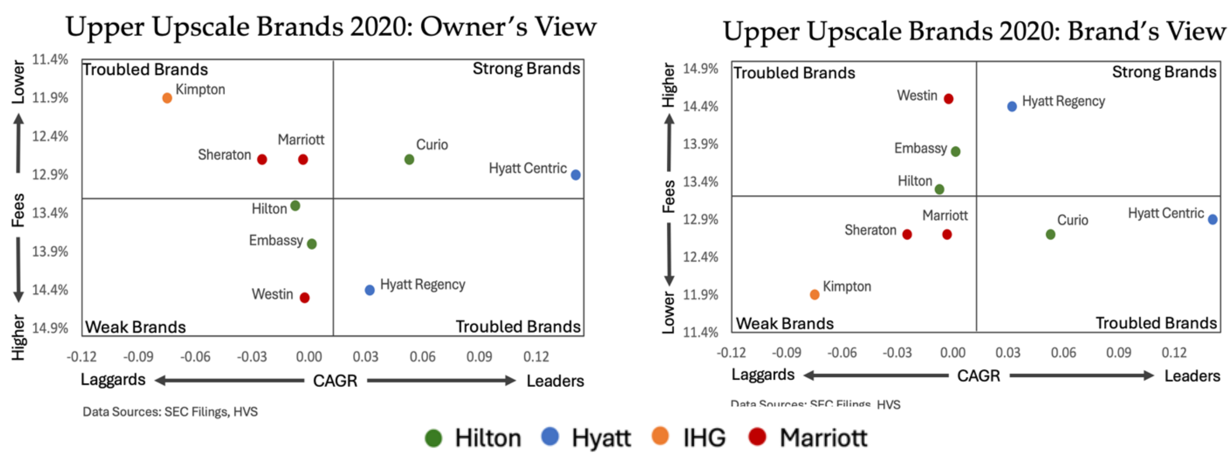
Upper Upscale Brands: Guest Satisfaction 2022–23 vs. CAGR 2022–23



Unlike in Exhibit 2B, where Hyatt Regency repositioned from a Weak Brand to a Troubled Brand, we see the opposite trend for Embassy, which earned above-average guest-satisfaction scores (854) in 2022, then dropped from a Troubled Brand to a Weak Brand, with the lowest 2023 guest-satisfaction scores (673) in its competitive set.

Exhibit 2D

Upper Upscale Brands: Franchise Fees 2020 vs. CAGR 2020



In Exhibit 2D, where we compare franchise fees and CAGR, we provide two graphs, one viewed through the owner's lens and the second through the brand-manager's lens. The key difference in the owner's and brand's view is the reverse order of the Y-axis, with the assumption that higher franchise fees are more desirable to the brand than they are to the owner. While higher fees and higher RevPAR form a winning combination that makes for a Strong Brand from the brand's point of view, owners would prefer lower fees and higher RevPAR.

Exhibit 2E

Upper Upscale Brands: Franchise Fees 2020 vs. RevPAR 2020

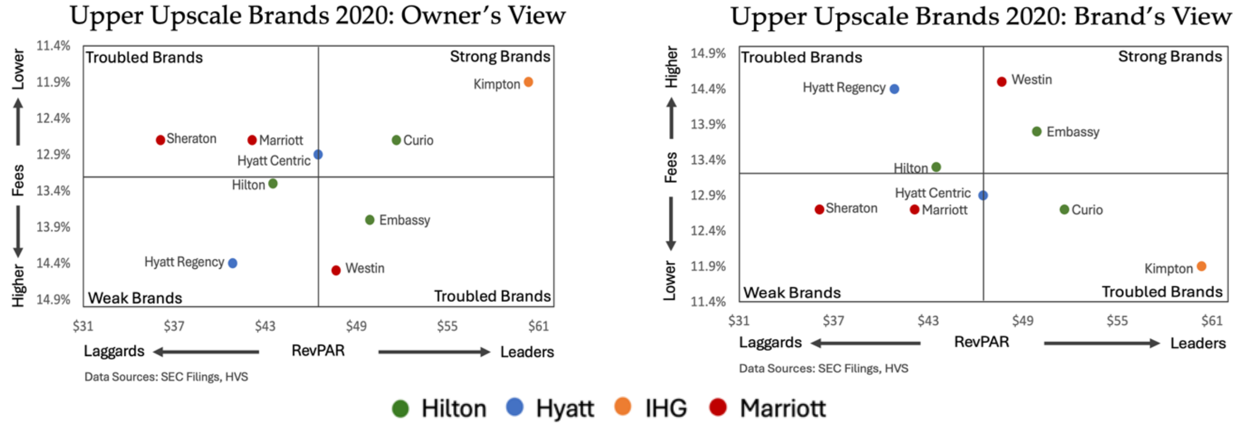


Exhibit 2E maps franchise fees against RevPAR for 2020 from both the owner's point of view and the brand's point of view. From the owner's point of view, Curio continues to hold its Strong Brand position with above-average RevPAR, while Kimpton, which suffered the lowest CAGR in the 2020 competitive set, achieves a position shift, moving from Troubled Brand, as seen in Exhibit 2D, to a Strong Brand, as seen in Exhibit 2E, driven by its above-average RevPAR. From a brand manager's point of view, Westin and Embassy emerge as Strong Brands in 2023.

Upper Upscale Brands Summary Findings

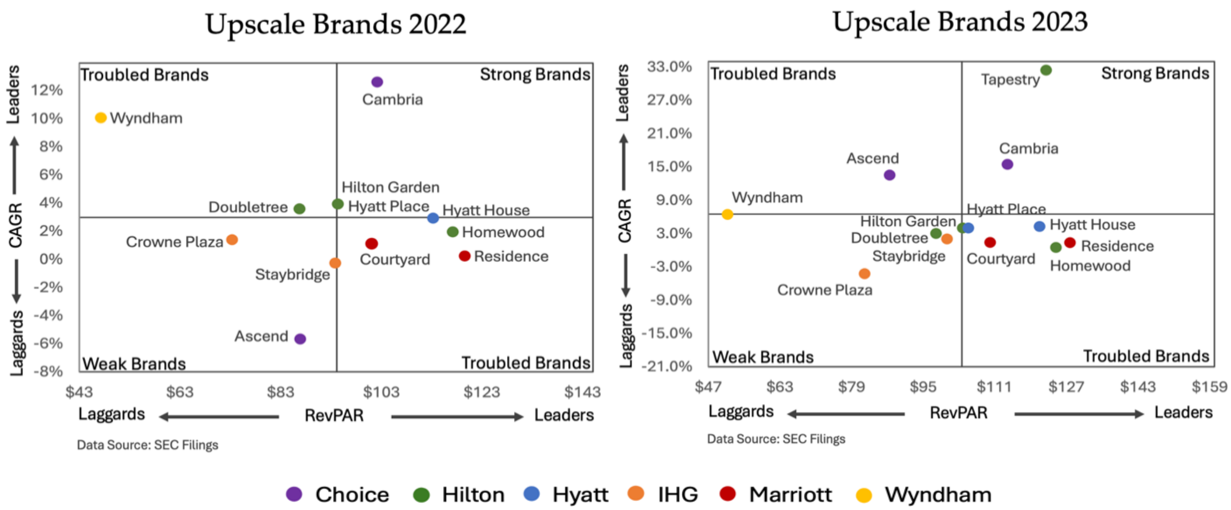
In reviewing the Upper Upscale brands' data, analyzed through CAGR, RevPAR, and guest-satisfaction scores for 2022–23, we observed a pattern of brand performance across metrics and consistency on the part of Strong Brands and Weak Brands. Based on data from SEC filings and J.D. Power, we identify Canopy as the only brand that is consistently positioned as a Strong Brand. Based on this analysis, Canopy (Hilton) performs as a Brand Leader in the Upper Upscale Tier. In contrast to this Brand Leader, Sheraton is the only brand that is consistently positioned in the lower-left quadrant, performing as a Weak Brand and, based on our analysis, is also an Upper Upscale Tier Brand Laggard. Given the comparative portfolio size between Canopy's total room count of 6,940 (2023) and Sheraton's total room count of 64,923 (2023), we recognize that the effort required to maintain and grow a smaller brand is assumed to be lighter than the effort required to maintain and grow a larger brand. Given our findings, this could indicate that a brand's portfolio size has the potential to negatively affect a brand's position as a leader in its tier. The presence of a substantial overhang of existing properties may also affect a brand's position.

For the Upper Upscale brands, we analyzed 2020 franchise-fee data provided through HVS. Although these data were limited, our comparison of franchise fees, CAGR, and RevPAR revealed a pattern of brand performance across metrics and consistency in Strong Brands and Weak Brands from the owner's point of view. Based on the data provided, we identify Curio as the only brand that is consistently positioned as a Strong Brand, earning its spot in the top-right quadrant for 2020. When analyzing franchise-fee data through the owner's lens, Curio (Hilton) is the Brand Leader. In contrast, Hilton is performing as a Weak Brand and, based on our analysis, qualifies as an Upper Upscale Brand Laggard.

* Curio and Hyatt Centric were omitted from 2022 analysis because of exclusion from J.D. Power Guest Satisfaction Ratings for 2022. Wyndham was not included in the 2023 analysis because of exclusion from J.D. Power Guest Satisfaction Ratings for 2023. Canopy, Wyndham, and Indigo were omitted from 2020 Franchise Fees analysis because of exclusion from HVS data.

Exhibit 3A

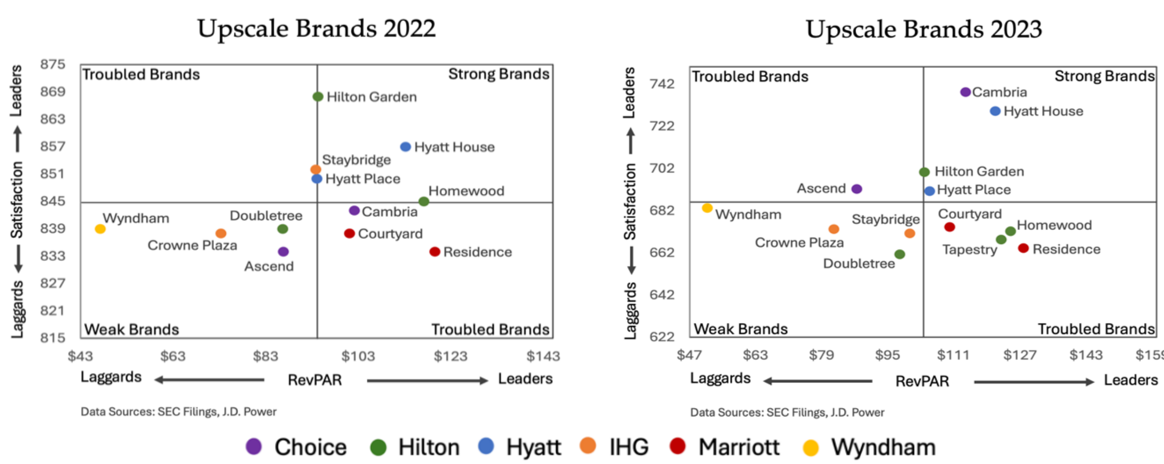
Upscale Brands: CAGR 2022–23 vs. RevPAR 2022–23



Mapping CAGR against RevPAR, we note that Cambria, which achieves consistently high CAGR, holds its position as a Strong Brand from 2022 to 2023. Ascend achieves the greatest CAGR increase, at 19.2 percent, while Crowne Plaza's CAGR was 5.7-percent lower, as shown by its position in the Weak Brand quadrant in Exhibit 3A.

Exhibit 3B

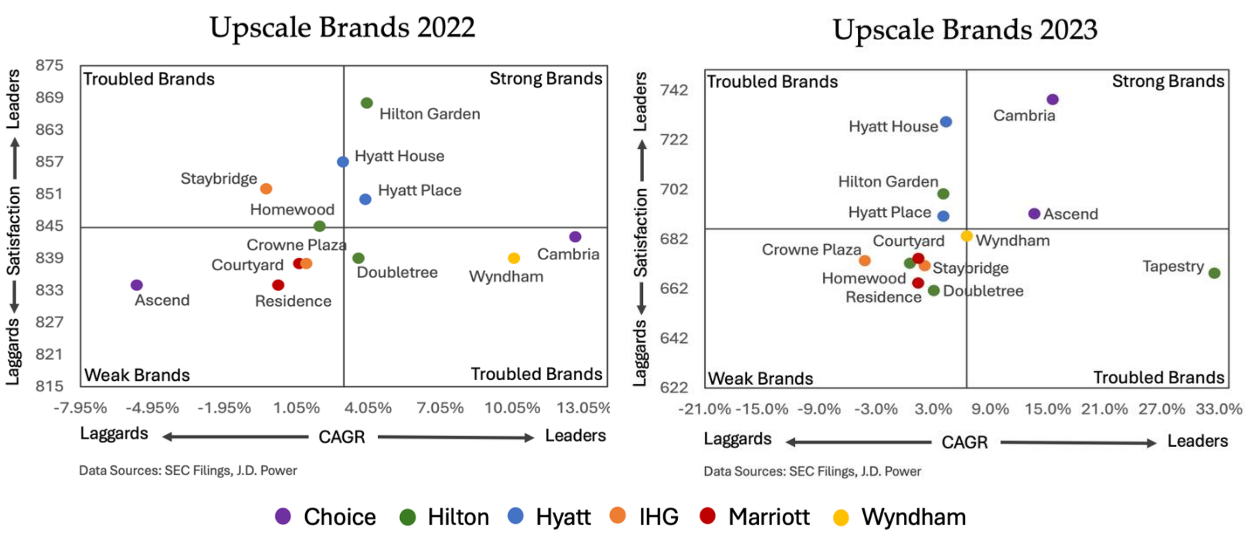
Upscale Brands: Guest Satisfaction 2022–23 vs. RevPAR 2022–23



In mapping guest satisfaction against RevPAR, we note an average RevPAR increase of $9.50 from 2022 to 2023, with Cambria achieving an $11.65 increase and Ascend achieving a modest $0.61 increase for the same time period. As occurred with the Luxury and Upper Upscale Tiers, the Upscale Tier also experienced a significant decline of 159 points in average guest-satisfaction scores. Staybridge suffered the greatest decline (with scores falling by 181 points), and Cambria showed the smallest decline (dropping 105 points).

Exhibit 3C

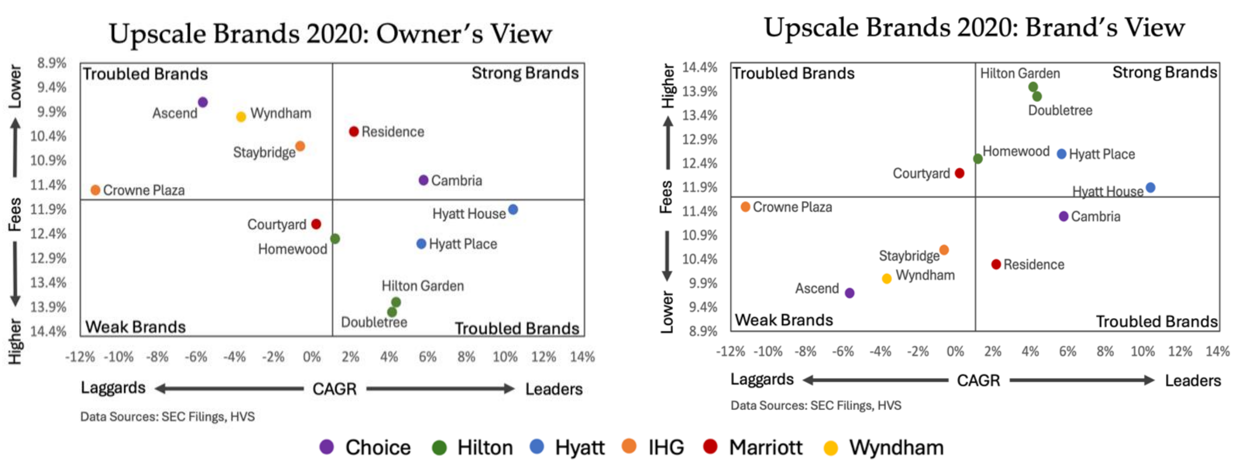
Upscale Brands: Guest Satisfaction 2022–23 vs. CAGR 2022–23



Mapping guest satisfaction against CAGR for 2022–23, we note an exceptional shift for Ascend, which moved from a Weak Brand in 2022 to a Strong Brand in 2023 as a result of its rooms growth of 19.2 percent, together with above-average guest-satisfaction scores. For its part, Cambria shifted from a Troubled Brand to a Strong Brand during the same time period, after securing tier-leading results as measured by RevPAR growth, despite a guest-satisfaction decline.

Exhibit 3D

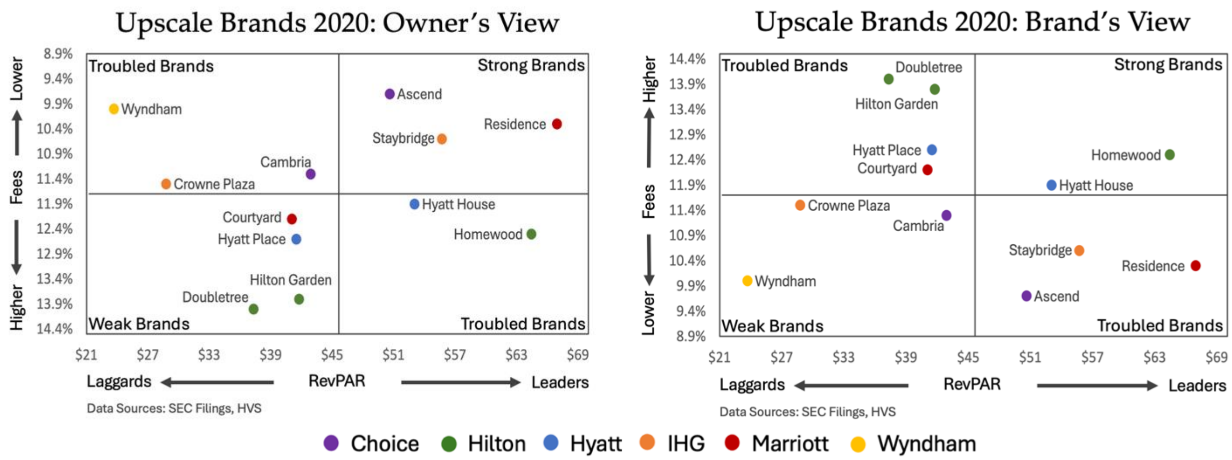
Upscale Brands: Franchise Fees 2020 vs. CAGR 2020



Mapping franchise fees against CAGR for 2020, we note that, from the owner's point of view, Cambria continues to hold its position as a Strong Brand, with below-average franchise fees and above-average CAGR, while Crowne Plaza shifted out of the Weak Brand quadrant for the first time in our analysis, as it recorded lower-than-average franchise fees. From a brand manager's perspective, Hilton Garden, Doubletree, Homewood, Hyatt Place and Hyatt House placed in the Strong Brand quadrant, scoring above average on CAGR and fees.

Exhibit 3E

Upscale Brands: Franchise Fees2020 vs. RevPAR 2020



In mapping franchise fees against RevPAR for 2020, from an owner's point of view, Cambria was in the Troubled Brand quadrant because of below-average 2020 RevPAR. However, from a brand manager's point of view, Cambria was a Strong Brand in 2022 and 2023, as measured by guest-satisfaction scores and CAGR. Similarly, Residence earned a strong position when viewed through the lens of its lower-than-average franchise-fee structure in 2020. The brand then faltered with below-average CAGR and guest-satisfaction ratings in 2022 and 2023.

Upscale Brands Summary Findings

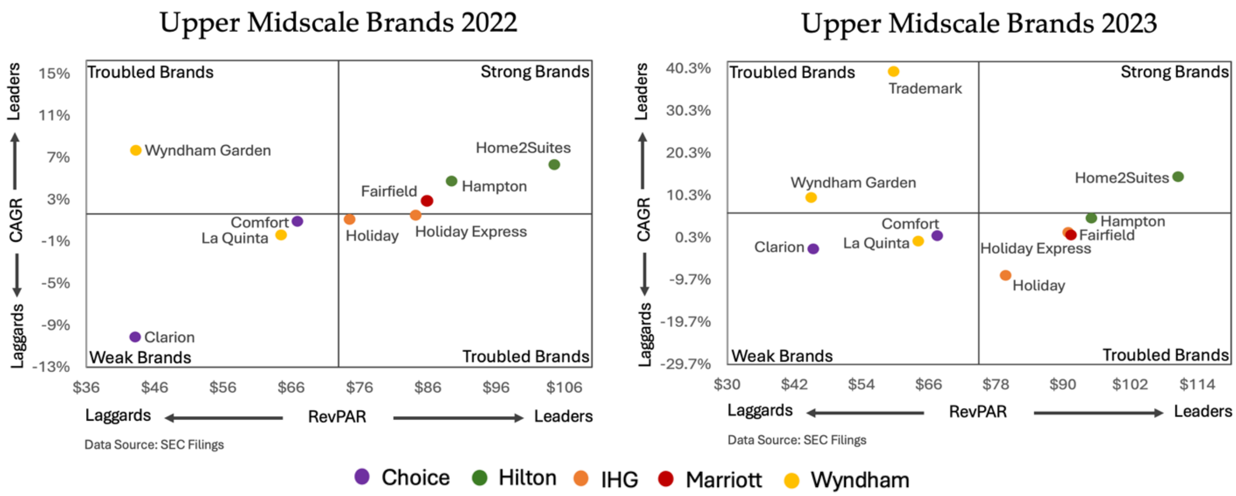
In reviewing the Upscale bands' data, analyzed with reference to CAGR, RevPAR, and guest satisfaction for 2022–23, we note a pattern of brand performance across metrics and consistency in Strong Brands and Weak Brands. Based on data from SEC filings and J.D. Power, we identify Cambria as the only brand that is consistently positioned as a Strong Brand. Based on this data analysis, Choice's Cambria is a Brand Leader in the Upscale Tier. In contrast, we note that Crowne Plaza is the only brand that is consistently positioned in the lower-left quadrant. Against all measured metrics, Crowne Plaza (IHG) is performing as a Weak Brand and, based on our analysis, qualifies as an Upscale Tier Brand Laggard.

For the Upscale Tier, we also analyzed 2020 Franchise Fee data provided by HVS. While these data are limited, when comparing franchise fees, CAGR, and RevPAR we note a pattern of brand performance across metrics and consistency in Strong Brands and Weak Brands. Based on the data provided from the owner's point of view, we identify Residence as the only brand that is consistently positioned as a Strong Brand, earning its spot in the top-right quadrant for 2020. When analyzing the data through the franchise-fee filter, Residence (Marriott) qualifies as a Brand Leader. In contrast, Courtyard by Marriott is performing as a Weak Brand and qualifies as an Upscale Tier Brand Laggard. It is important to note that Brand Leaders and Brands Laggards identified through an analysis of CAGR, RevPAR, and guest-satisfaction scores for 2022–23 do not always match with our Brand Leaders and Brand Laggards as identified through an analysis of franchise fees, CAGR, and RevPAR for 2020 so we suggest using multiple charts depending on the KPI of interest.

* Tapestry is omitted from the 2022 analysis because of its exclusion from the J.D. Power Guest Satisfaction Ratings for 2022.

Exhibit 4A

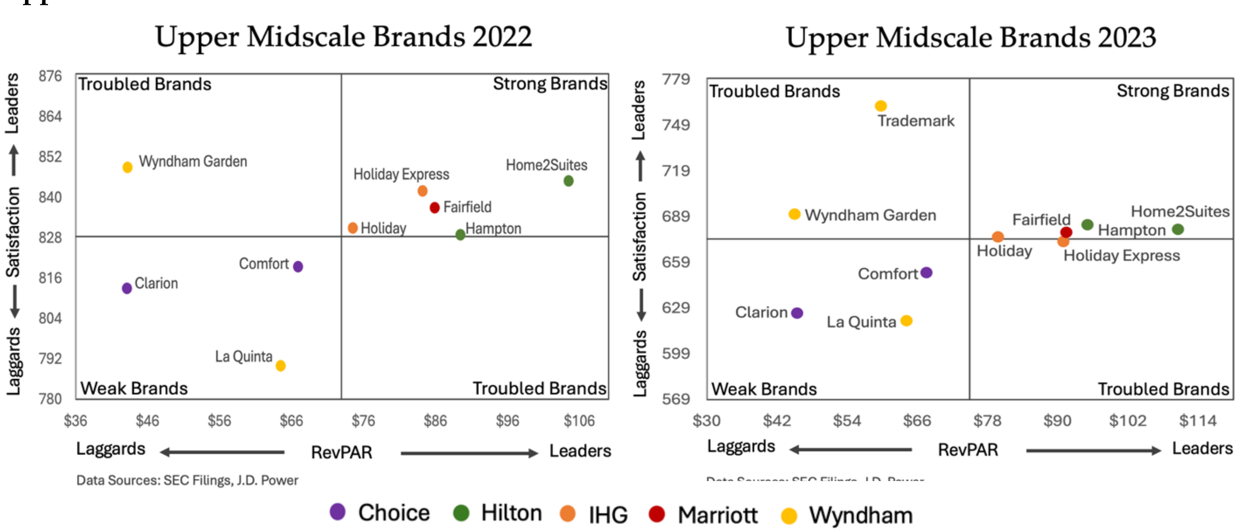
Upper Midscale Brands: CAGR 2022–23 vs. RevPAR 2022-23



Mapping CAGR against RevPAR (Exhibit 4A), we note that Home2Suites achieved the greatest year-over-year increase in CAGR (8.5%), while Comfort (-0.1%), Fairfield (-1.8%), and Holiday (-9.6%) all experienced below-average or negative growth. Trademark, which was first introduced in the 2023 dataset, achieves the greatest year-over-year growth within the competitive set, at 39.7 percent. As Wyndham's first soft brand collection, launched only in 2017, Trademark is also the youngest brand in the competitive set, which could explain why its CAGR rate is well above average.

Exhibit 4B

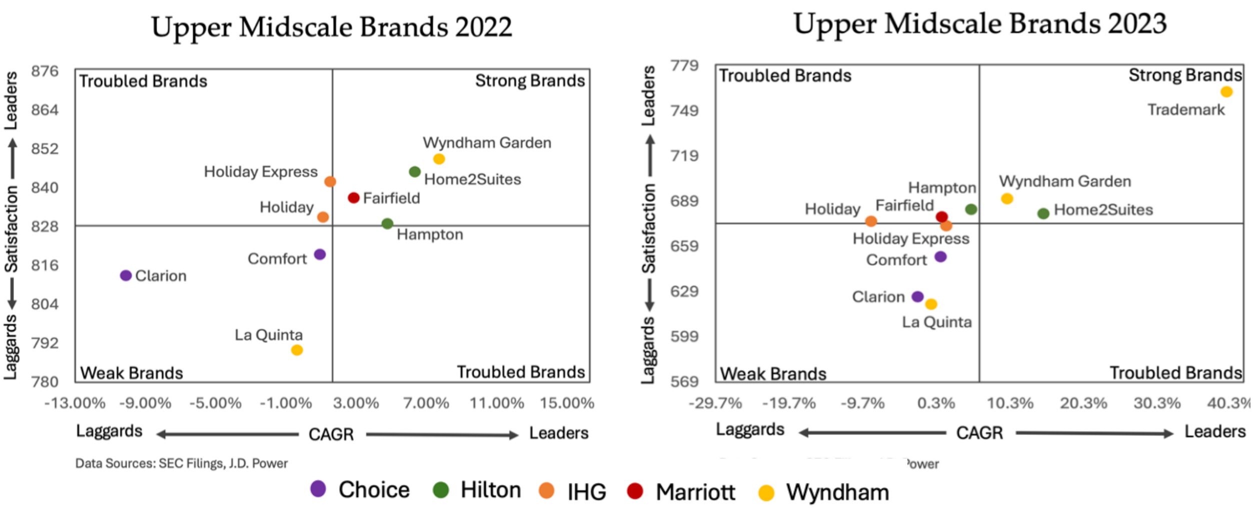
Upper Midscale: Guest Satisfaction 2022–23 vs. RevPAR 2022–23



In mapping guest satisfaction against RevPAR, we note an overall average RevPAR increase of $2.01 from 2022 to 2023, with Holiday Inn Express achieving a $6.72 increase. La Quinta was the only brand in this tier to suffer a decrease in RevPAR for the same period (-$0.38). As was the case with the Luxury, Upper Upscale, and Upscale brands, Upper Midscale brands experienced a significant decline in average guest-satisfaction scores, falling 154 points.

Exhibit 4C

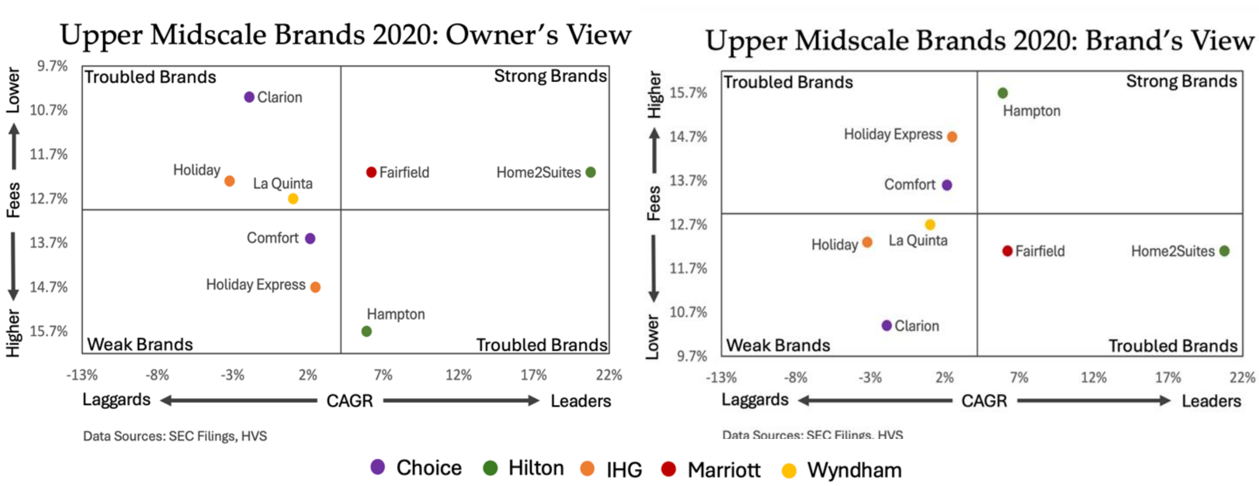
Upper Midscale Brands: Guest Satisfaction 2022–23 vs. CAGR 2022–23



Mapping guest-satisfaction scores against CAGR for 2022-2023, we note that brand positioning clusters around the mean, reflecting the inclusion of Trademark in the 2023 dataset. As a result of Trademark's high guest-satisfaction score and CAGR, Fairfield shifts from the Strong Brand quadrant to the Troubled Brand quadrant. With the introduction of Trademark in 2023, we note that introducing s strong "entrant" brand in a competitive space can at times disrupt the positioning of "incumbent" brands.

Exhibit 4D

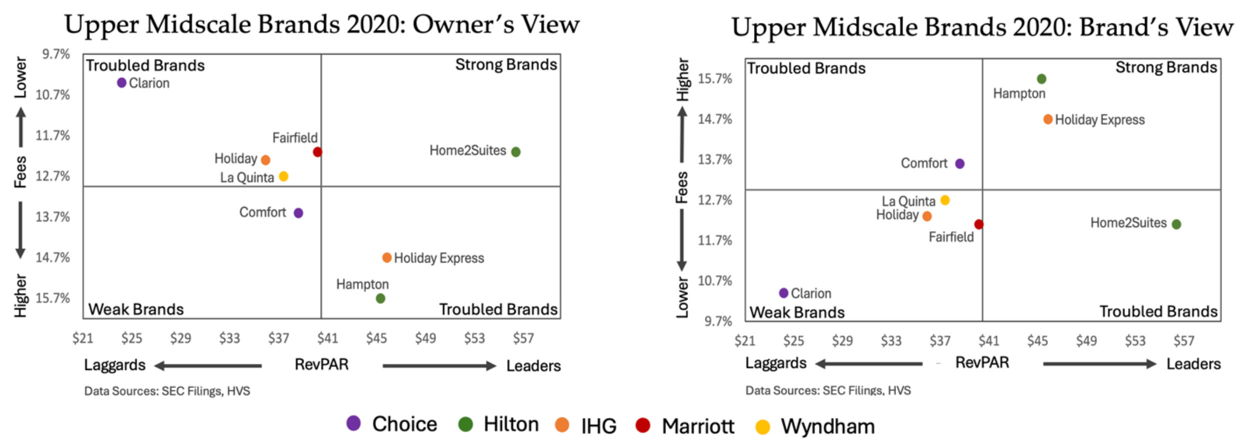
Upper Midscale Brands: Franchise Fees 2020 vs. CAGR 2020



Mapping franchise fees against CAGR for 2020, we note that, from the owner's point of view, Home2Suites continues to hold its position as a Strong Brand with below-average franchise fees of 12.10 percent and above-average CAGR of 20.80 percent. At the same time Clarion shifts out of the Weak Brand quadrant for the first time in our analysis as a result of lower-than-average franchise fees of 10.40 percent. Additionally, for the first time in this analysis, we see Holiday Inn and Holiday Inn Express positioned further apart and in separate quadrants because of Holiday Inn's below-average franchise fees of 12.30 percent compared with Holiday Inn Express's fees of 14.70 percent.

Exhibit 4E

Upper Midscale Brands: Franchise Fees 2020 vs. RevPAR 2020



Mapping franchise fees against RevPAR for 2020, we note that, from the owner's point of view, Home2Suites continues to hold its position as a Strong Brand with below-average franchise fees of 12.10 percent and above-average RevPAR of $56.34, while Holiday Inn Express shifts out of the Weak Brands quadrant and into the Troubled Brands quadrant due to earning above-average RevPAR of $45.81. In alignment with shifts observable in Exhibit 4D, Holiday Inn and Holiday Inn Express are positioned relatively far apart and in separate quadrants, given Holiday Inn's below-average RevPAR of $35.90, which is the second lowest in the represented dataset.

Upper Midscale Brands Summary Findings

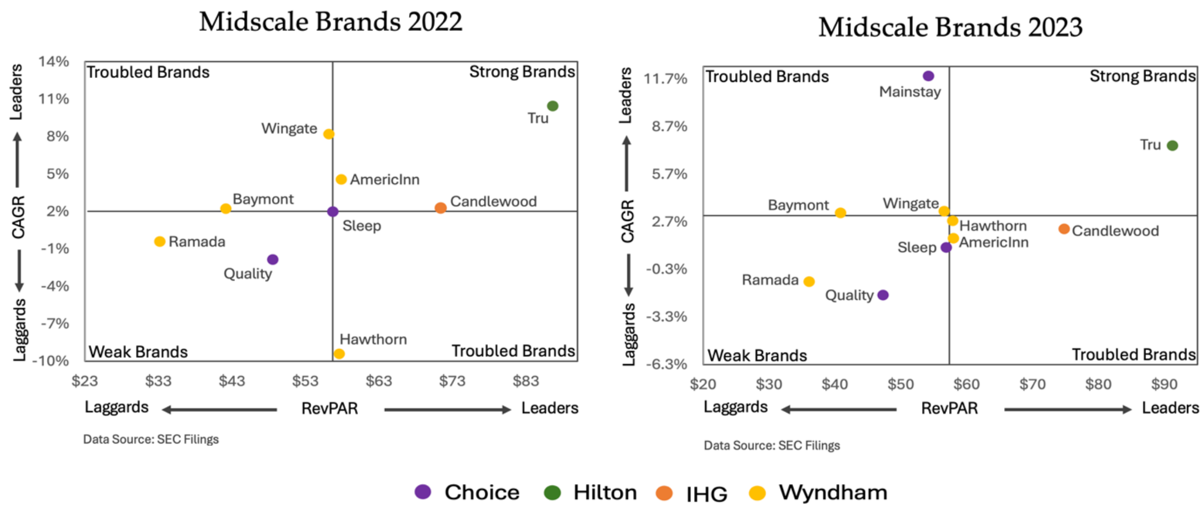
In reviewing the Upper Midscale brands' data, analyzed with CAGR, RevPAR, and guest satisfaction from 2022–23, we observe a pattern of brand performance across metrics and consistency in Strong Brands and Weak Brands. Based on the data from SEC filings and J.D. Power, we identify Home2Suites as the only brand that is consistently positioned as a Strong Brand. Based on this analysis, Home2Suites (Hilton) is seen to be a Brand Leader in the Upper Midscale Tier. In contrast, we note that Comfort, Clarion, and La Quinta are consistently positioned in the lower-left quadrant. Against all measured metrics, Comfort (Choice), Clarion (Choice), and La Quinta (Wyndham) are performing as Weak Brands and, based on our analysis, qualify as Upper Midscale Tier Brand Laggards.

We also analyzed 2020 franchise-fee data provided by HVS. We note a pattern of brand performance across metrics and consistency in Strong Brands and Weak Brands. Based on the data provided, from the owner's point of view, we find that only Home2Suites is consistently positioned as a Strong Brand, earning its spot in the top-right quadrant for 2020. In contrast, Comfort is the only brand performing consistently as a Weak Brand and qualifies as Upper Midscale Tier Brand Laggard. It is important to note that Brand Leaders and Brand Laggards based on an analysis of Franchise Fees, CAGR, and RevPAR for 2020 are also represented as Brand Leaders and Brand Laggards based on an analysis of CAGR, RevPAR, and Guest Satisfaction for 2022-2023.

* Trademark was omitted from 2022 analysis because of missing SEC Filings and the J.D. Power Guest Satisfaction Ratings for 2022. Wyndham Garden and Trademark were excluded from 2020 Franchise Fees analysis because of missing HVS data.

Exhibit 5A

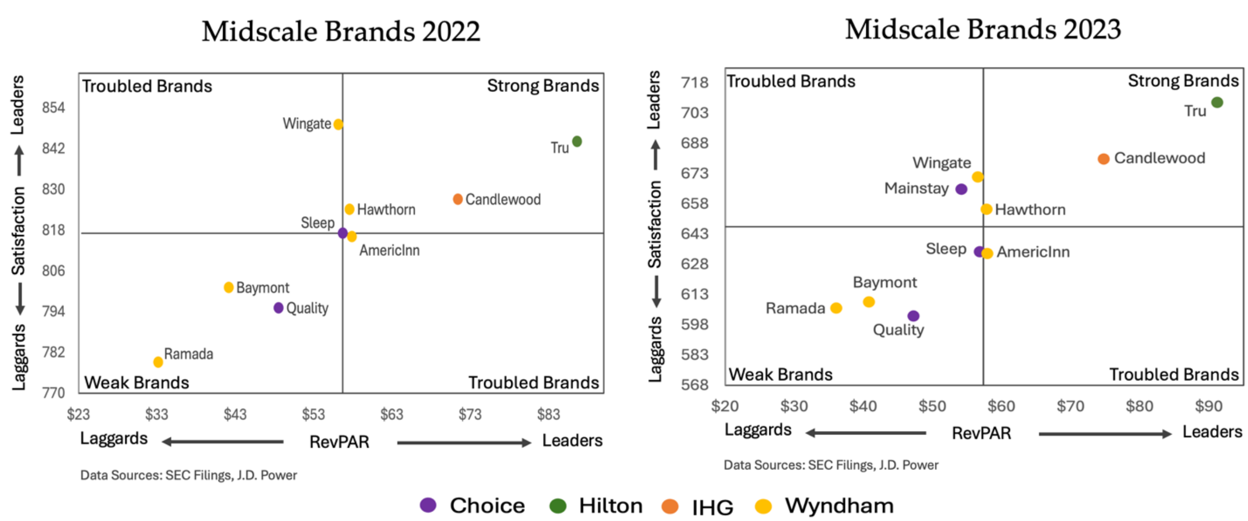
Midscale Brands: CAGR 2022–23 vs. RevPAR 2022–23



Plotting Midscale CAGR against RevPAR for 2022–23, we note an average CAGR increase of 1.1 percent, which is quite modest compared with the CAGR increases observed in the Upscale and Upper Midscale Tiers. Hawthorn (12.2%) achieved the greatest year-over-year CAGR increase, while Wingate (-4.8%) experienced the greatest negative outcome. Tru emerges as the Strong Brand in this category.

Exhibit 5B

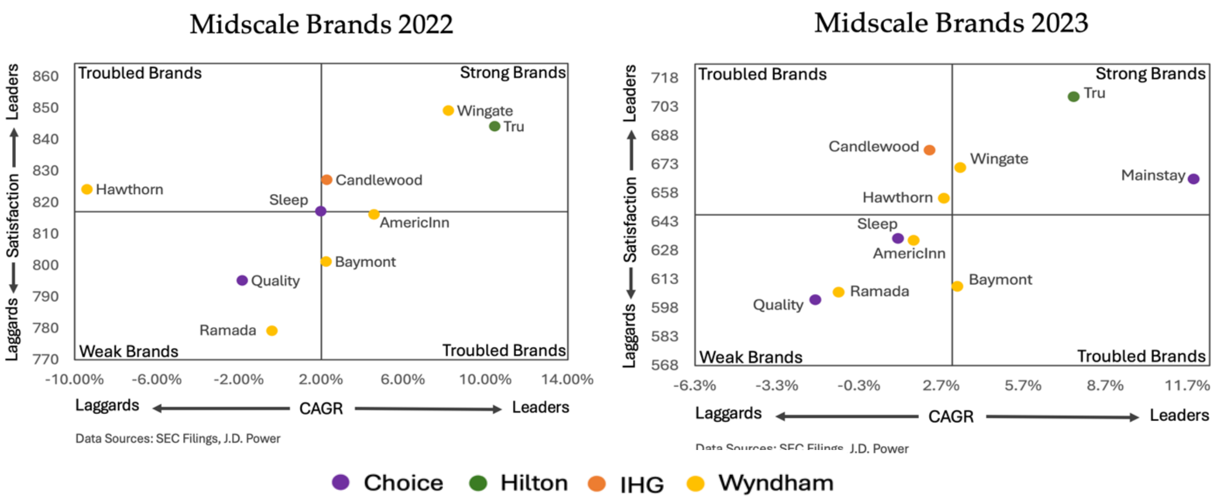
Midscale Brands: Guest Satisfaction 2022–23 vs. RevPAR 2022–23



Mapping guest satisfaction against RevPAR, we note a modest average RevPAR increase of $0.64 from 2022 to 2023, with Tru achieving the highest increase, at $4.58, and both Baymont (-$1.36) and Quality Inn (-$1.29) losing RevPAR. Tru continues to maintain its position as a Strong Brand.

Exhibit 5C

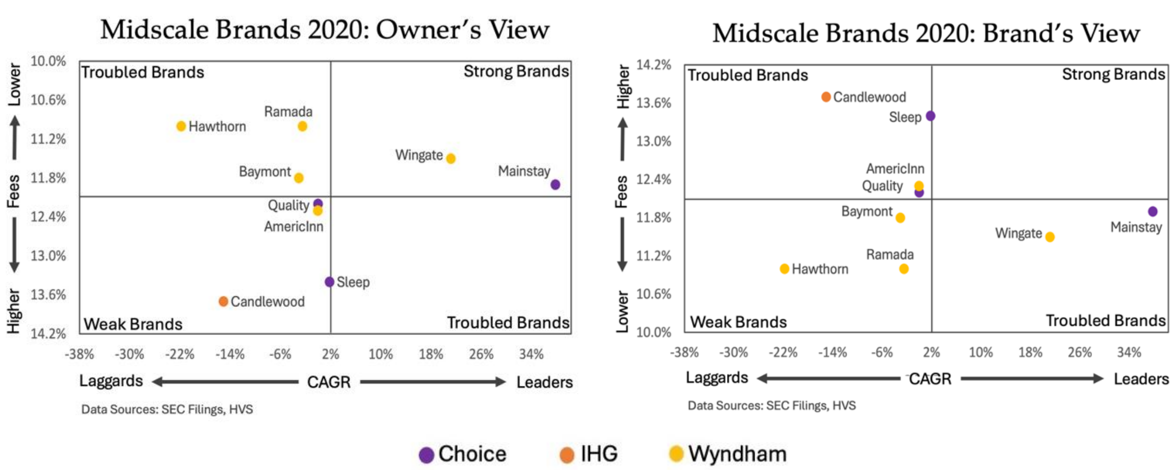
Midscale Brands: Guest Satisfaction 2022–23 vs. CAGR 2022–23



Mapping Midscale guest satisfaction against CAGR for 2022–23, we note a potential correlation (and, intuitively, a possibly causal relationship) between high guest satisfaction scores and higher year-over-year CAGR, with Hawthorn as an outlier in 2022 and Mainstay as an outlier in 2023. Tru continues to hold its positioning in the Strong Brands quadrant, while Quality and Ramada remain in the Weak Brands quadrant.

Exhibit 5D

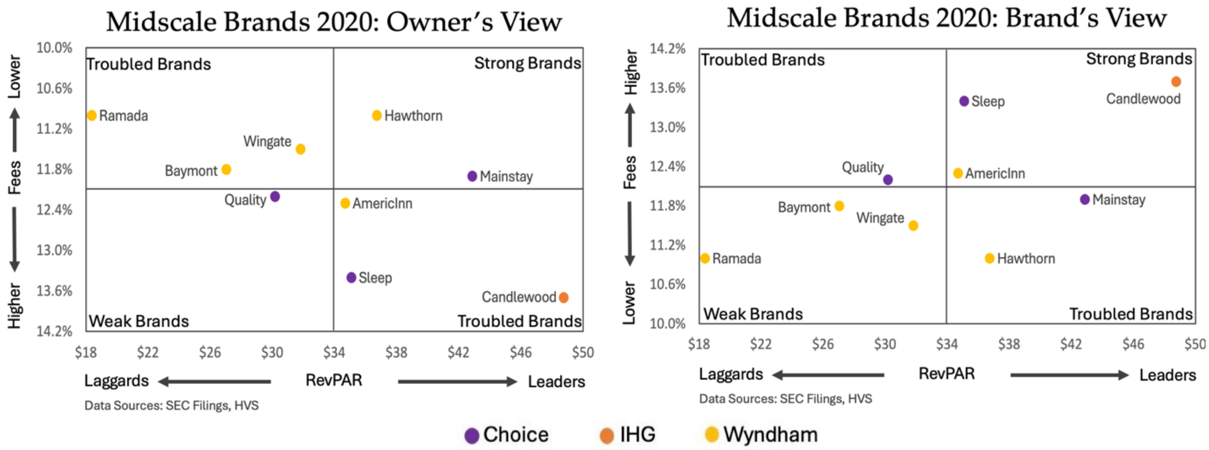
Midscale Brands: Franchise Fees 2020 vs. Cumulative Average Growth Rate (CAGR) 2020



As we plot franchise fees against CAGR for Midscale brands for 2020, we note an interesting trend regarding franchise fees, in which the majority of Wyndham brands align above the average (from the owner's point of view) and below the average (from the brand manager's point of view). This alignment points to a lower franchise-fee structure across Wyndham's Midscale portfolio in comparison with that in the Choice and IHG brands, with Candlewood (IHG) charging the highest fees (13.7%) across the competitive set.

Exhibit 5E

Midscale Brands: Franchise Fees 2020 vs. RevPAR 2020



Mapping franchise fees against RevPAR for 2020, we note that, from the owner's point of view, Mainstay continues to hold its position as a Strong Brand, but just barely, with slightly below-average franchise fees of 11.90 percent and well-above-average RevPAR of $42.86. Candlewood, the only IHG brand included in our Midscale brands' dataset, shifted from a Weak Brand in Exhibit 5D to a Troubled Brand in Exhibit 5E with both the highest franchise fee (13.70 percent) and the highest RevPAR ($48.74).

Midscale Brands Summary Findings

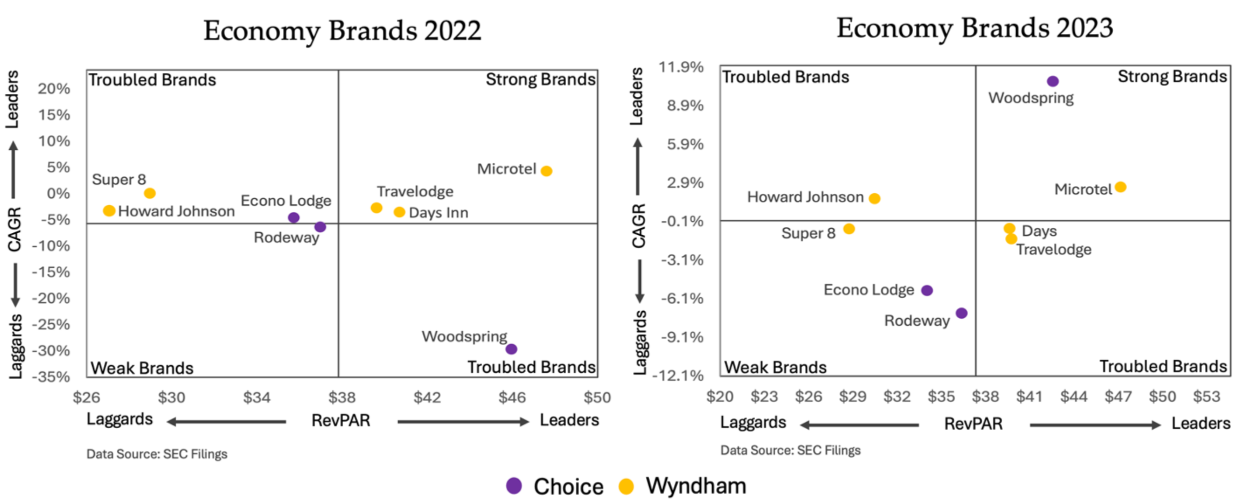
In reviewing the Midscale bands' data, analyzed in reference to CAGR, RevPAR, and guest satisfaction for 2022–23, we note a pattern of brand performance across metrics and consistency in Strong Brands and Weak Brands. Based on the data from SEC filings and J.D. Power, we identify Tru as the only brand that is consistently positioned as a Strong Brand. In contrast, we note that Quality and Ramada are consistently positioned in the lower-left (Weak Brands) quadrant. Against all measured metrics, Quality (Choice) and Ramada (Wyndham) are performing as Weak Brands and, based on our analysis, qualify as Midscale Tier Brand Laggards.

We also analyzed 2020 franchise-fee data provided by HVS for the Midscale Tier. When comparing franchise fees, CAGR, and RevPAR across the brands, we note a pattern of brand performance across metrics and consistency in Strong Brands and Weak Brands. From the owner's point of view, we identify Mainstay as the only brand that is consistently positioned as a Strong Brand. In contrast, Quality is the only brand consistently performing as a Weak Brand and qualifying as a Midscale Tier Brand Laggard. It is important to note that a Brand Laggard that is identified through an analysis of franchise fees, CAGR, and RevPAR for 2020, Quality, also qualifies as a Brand Laggard identified through an analysis of CAGR, RevPAR, and Guest Satisfaction for 2022-2023. Quality is however the only Brand Laggard where this alignment is shown. Additionally, we see a difference in Brand Leaders from the two perspectives we offer here.

* Mainstay was omitted from 2022 analysis because of exclusion from SEC Filings and J.D. Power Guest Satisfaction Ratings for 2022. Tru was omitted from 2020 franchise fees analysis because of exclusion from HVS data.

Exhibit 6A

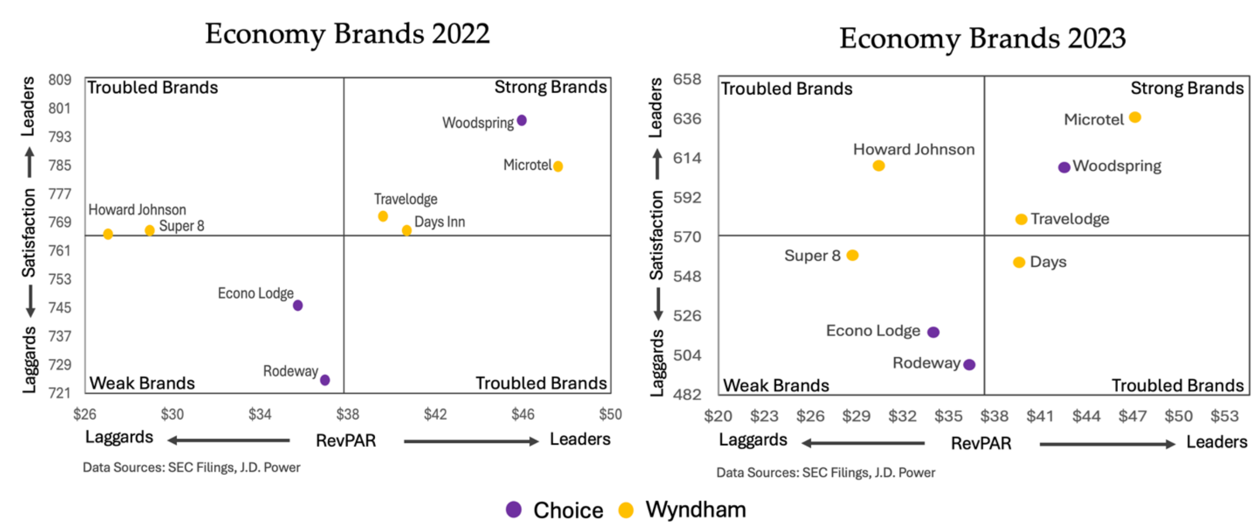
Economy Brands: CAGR 2022–23 vs. RevPAR 2022–23



In mapping CAGR against RevPAR for 2022–23, we note that Woodspring achieved the greatest year-over-year CAGR increase—an impressive 40.6 percent, which is the highest average CAGR increase for any brand included in this analysis. Microtel experienced the greatest drop in the Economy Tier, at -1.80 percent.

Exhibit 6B

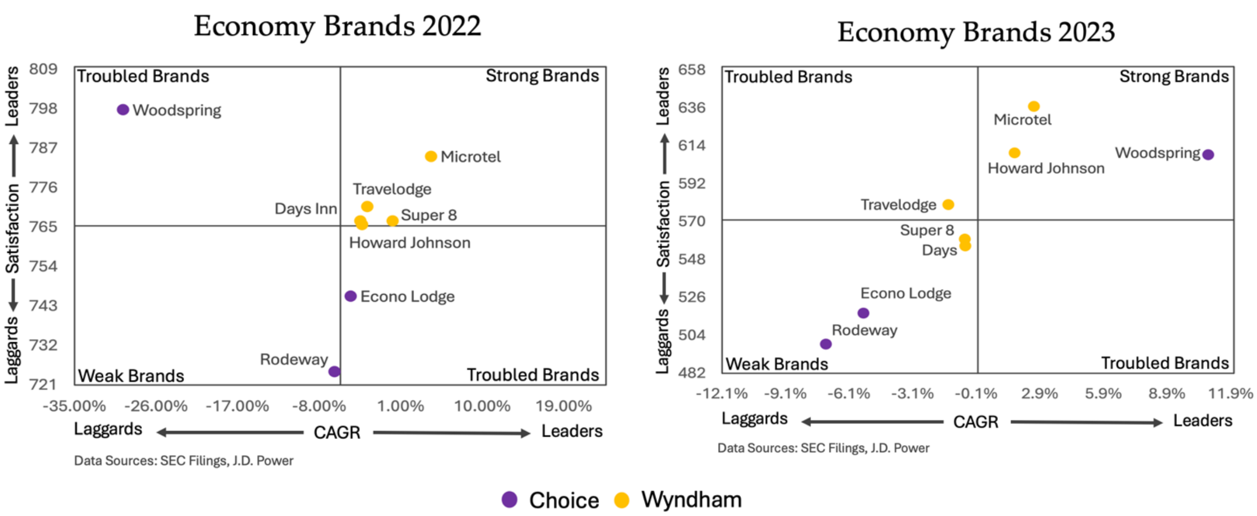
Economy Brands: Guest Satisfaction 2022–23 vs. RevPAR 2022–23



In mapping guest satisfaction against RevPAR for the Economy Tier, we find a modest average RevPAR decline (-$0.10) from 2022 to 2023, with Howard Johnson achieving the highest increase at $3.79 and Woodspring the greatest RevPAR loss, at -$3.00.

Exhibit 6C

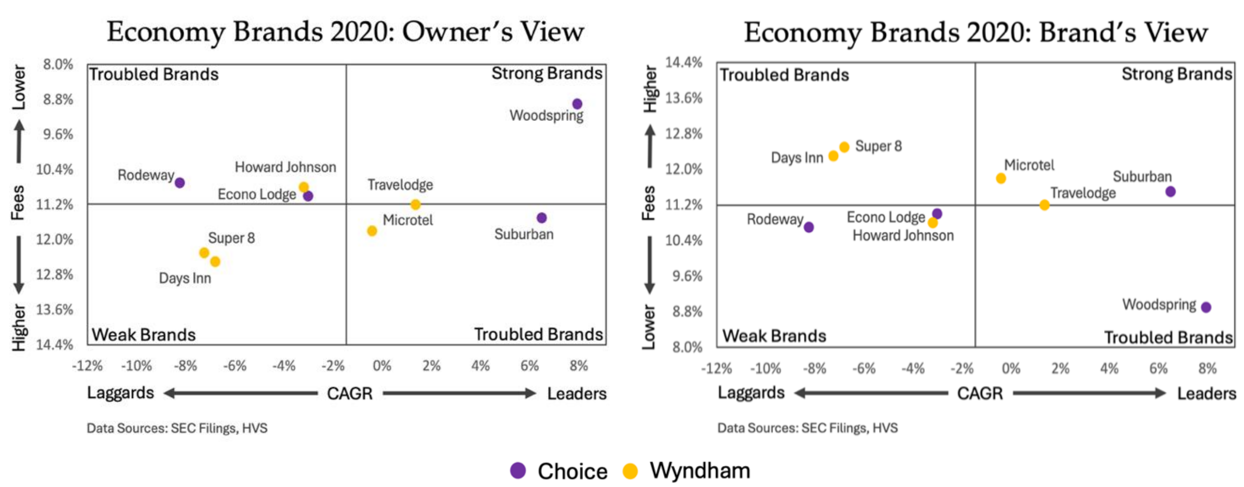
Economy Brands: Guest Satisfaction 2022–23 vs. CAGR 2022–23



Mapping guest satisfaction against CAGR for 2022–23, we note the potential for a correlation between higher guest-satisfaction scores and higher year-over-year CAGR, with Woodspring as an outlier in 2022 and 2023. Microtel continues to hold its positioning in the Strong Brand quadrant, while Rodeway remains in the same position in the Weak Brand quadrant.

Exhibit 6D

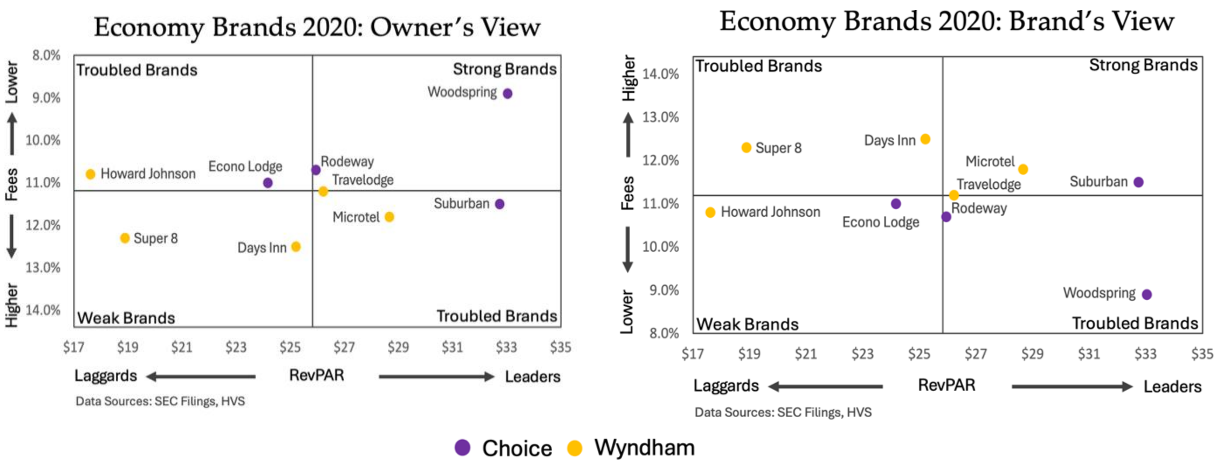
Economy Brands: CAGR 2020 vs. Franchise Fees 2020



Mapping franchise fees against CAGR for 2020, we note for the first time in this analysis that Microtel shifts out of the Strong Brand quadrant and into the Troubled Brand quadrant (when analyzed from the owner's point of view) as a result of its higher-than-average franchise fee of 11.80 percent. Additionally, we see Rodeway shift from the Weak Brand quadrant up to the Troubled Brand quadrant owing to its lower-than-average franchise fee of 10.70 percent.

Exhibit 6E

Economy Brands: Franchise Fees 2020 vs. RevPAR 2020



Mapping franchise fees against RevPAR for 2020 from the owner's point of view, we note that Woodspring holds its position as a Strong Brand, with the lowest franchise fees of any brand in the full analysis (8.90%) along with the highest RevPAR in the Economy set ($33.02). Super 8 and Days Inn hold their position as Weak Brands, with the highest franchise fees of 12.30 percent (Super 8) and 12.50 percent (Days Inn), along with below-average RevPARs of $18.88 and $25.20.

Economy Brands Summary Findings

A review of the Economy Tier Chain data, analyzed with reference to CAGR, RevPAR, and guest satisfaction for 2022–23, reveals a pattern of brand performance across metrics and consistency in Strong Brands and Weak Brands. Based on the data from SEC filings and J.D. Power, we identify Microtel as the only brand that is consistently positioned as a Strong Brand. Based on this analysis, Microtel (Wyndham) qualifies as a Brand Leader in the Economy Tier. In contrast, we note that Rodeway is the only Economy Brand consistently positioned in the lower-left quadrant. Against all measured metrics, Rodeway (Choice) is performing as a Weak Brand and, based on our analysis, qualifies as an Economy Tier Brand Laggard.

Among Economy brands, we also analyzed 2020 franchise-fee data provided by HVS. While those data are limited, we note a pattern of brand performance across metrics and consistency in Strong Brands and Weak Brands. Based on the data provided, we identify Woodspring and Travelodge as the only brands that are consistently positioned as Strong Brands, earning their spots in the top-right quadrant for 2020. In contrast, Super 8 and Days Inn are the only brands consistently performing as Weak Brands. They also qualify as Economy Tier Brand Laggards. It is important to note a discrepancy between the Brand Leaders and Brand Laggards identified through an analysis of CAGR, RevPAR, and guest satisfaction for 2022–23 and Brand Leaders and Brand Laggards identified through an analysis of franchise fees, CAGR, and RevPAR for 2020.

* Suburban was omitted from both 2022 and 2023 analyses because of exclusion from SEC Filings and J.D. Power Guest Satisfaction Ratings for 2022 and 2023.

Summary Results

For Luxury brands, we analyzed KPI data (key performance indicators) provided by SEC Filings and guest-satisfaction data provided by J.D. Power. Based on the associated data analysis, we find that Waldorf (Hilton) and Ritz-Carlton (Marriott) are Brand Leaders in the Luxury Tier while InterContinental (IHG) is the only brand that is consistently positioned as a Weak Brand and, based on our analysis, qualifies as a Luxury Tier Brand Laggard.

We implemented the same systematic analysis for Upper Upscale brands, analyzing KPI data from SEC filings and guest-satisfaction data provided by J.D. Power. Based on this analysis, we find that Canopy (Hilton) is a Brand Leader in the Upper Upscale Tier, while Sheraton (Marriott) qualifies as a Weak Brand and qualifies as an Upper Upscale Tier Brand Laggard, based on our analysis. For this tier, we also analyzed 2020 Franchise Fee data provided by HVS. Based on the data provided, we identify Curio (Hilton), positioned in the Strong Brand quadrant, as a Brand Leader and Hilton Hotels as a Weak Brand that, based on our analysis, also qualifies as an Upper Upscale brand Laggard.

Based on a similar analysis for Upscale brands, we find that Cambria (Choice), which is positioned in the Strong Brands quadrant, qualifies a Brand Leader in the Upscale Tier, while Crowne Plaza (IHG) is performing as a Weak Brand and, based on our analysis, also qualifies as an Upscale Tier Brand Laggard. For this tier we also analyzed 2020 franchise-fee data provided by HVS. Based on those data, we find that Residence (Marriott) is the only brand that is consistently positioned as a Strong Brand and a true Brand Leader from the owner's point of view. In contrast, Courtyard (Marriott) is performing as a Weak Brand and qualifies an Upscale Tier Brand Laggard.

Among Upper Midscale brands, we find that Home2Suites is the only brand that is consistently positioned as a Strong Brand and therefore a Brand Leader. In contrast, we note that Comfort (Choice), Clarion (Choice), and La Quinta (Wyndham) are performing as Weak Brands and qualify as Upper Midscale brand Laggards, based on our analysis. As with other tiers, we also analyzed 2020 franchise-fee data provided by HVS. Based on those data, we identify Home2Suites as the only brand that, from the owner's point of view, is consistently positioned as a Strong Brand, while Comfort is the only brand consistently performing as a Weak Brand and qualifying as an Upper Midscale Tier brand Laggard.

Based on the data from SEC filings and J.D. Power, we find that Tru is the only brand in the Midscale Tier that is consistently positioned as a Strong Brand and qualifies as a Brand Leader. On the other hand, against all measured metrics, Quality (Choice) and Ramada (Wyndham) are performing as Weak Brands and, based on our analysis, qualify as Midscale Tier Brand Laggards. We also analyzed 2020 franchise-fee data provided by HVS for brands in this tier. We identify Mainstay as the only brand that, from the owner's point of view, is consistently positioned as a Strong Brand and qualifies as Brand Leader. In contrast, Quality is the only brand consistently performing as a Weak Brand and qualifying as a Midscale Tier brand Laggard.

Finally, regarding Economy brands, based on the data from SEC filings and J.D. Power, we find that Microtel (Wyndham) is the only brand consistently positioned as a Strong Brand and qualifies as a Brand Leader. In contrast, we note that Rodeway is the only Economy Brand consistently positioned in the lower-left quadrant. Against all measured metrics, Rodeway (Choice) is performing as a Weak Brand and, based on our analysis, qualifies as an Economy Tier Brand Laggard. We also analyzed 2020 franchise-fee data provided by HVS for Economy brands, and we find that Woodspring and Travelodge are the only brands that are consistently positioned as Strong Brands, earning their spot in the top-right quadrant for 2020. In contrast, Super 8 and Days Inn are the only brands consistently performing as Weak Brands and also qualifying as Economy Tier brand Laggards.

Limitations

This report is not intended to be a comprehensive assessment of all hotel brands, and it addresses only brands for which we had key performance data. The analysis was constrained due to the necessity of combining of data from multiple sources. If data for the brand were not represented across all data sources the brand was removed from the analysis. The 49 brands used in this analysis are heavily U.S.-based and include only those that existed in 2023 and 2022.

The STR chain scale list determined the competitive set for each brand, although we recognize that STR tiers can be controversial. While we do not always agree with grouping brands in tiers as STR has defined them, we nevertheless used this brand typology because this is the most widely used in the industry. Therefore, a brand's identified "chain scale" is based on tiers assigned by STR and reported by SEC Filings, as follows: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, and Economy.

RevPAR, ADR, and occupancy data provided to us through SEC Filings were reported by the major brand families in quarterly earnings releases, 10Ks, or annual reports. No attempt was made to independently verify these data. We recognize that the large hospitality companies included in this data have significant representation in the vast majority of major domestic (U.S.) markets, which could affect RevPAR levels and year-to-year growth.

Franchise-fee data provided by HVS is published every few years, most recently in 2020 and 2023. Due to limited access to 2023 data, we have incorporated franchise-fee data published in 2020. HVS confirmed that year-to-year shifts in franchise fees are minimal, but future analysis could be conducted to include 2023 data once the publication is more accessible.

CAGR data were calculated as year over year using SEC Filing data provided by CBRE. For 2020, we used SEC Filing data from 2019–20. For 2022, we used SEC Filing data from 2021–22. For 2023 we used SEC Filing data from 2022–23.

Hotel companies don't always use the same geography when reporting their brand results. Some are in the United States, some are in the Americas, and some are worldwide. Whenever possible, KPI data and room and property counts represent hotels in the United States or North America. However, KPIs occasionally represent comparable systemwide figures.

Though data are available beyond the years selected for this report, our analysis focused on the years 2020–23. As the years studied occurred during the post Covid-19 pandemic recovery period, the results may be skewed based on extraordinary industry conditions following the pandemic.

There are many variables that could explain the position of a brand within its competitive set, and differences in performance can be attributable to many factors, such as age, geography, unit growth, advertising spending, closures, capital investment, ownership, hard brand vs. soft brand, and lifestyle versus traditional branding. The methods used throughout this report could at times reward young brands over mature brands, as well as brands with smaller portfolios over those brands with larger portfolios. We did not consider any of these variables in mapping hotel brands.

As we noted at the opening, this report is subject to limitations due to the nature of its data. Because of these limitations, this report should be used with caution and should be viewed as simply an example of the kinds of benchmarking analysis that could benefit brand managers, owners, asset managers, lenders, and consultants.

Ideas for Future Research

Through the drafting and review process of this report, many additional topics for data analysis were discussed and recommended for future consideration. These include, but are not limited to:

1) Distinguishing data between guest-room-count changes attributable to new construction vs. conversion;
2) Distinguishing data between acquired brands vs. launched brands;
3) An analysis by brand portfolio size based on total room count and its impact on leaders and laggards;
4) A comparison of brand types between hard brands and soft brands and the resulting impact on leaders and laggards; and
5) A comparison of brand types between lifestyle brands and traditional brands and their impact of leaders and laggards.
6) Examine each chain's full portfolio of brands and use a Strong Brand versus Weak Brand analysis to predict the strength of each company as well as its affiliated brands.

Conclusion

In this report, we set out to develop a systematic approach to analyzing and mapping brand performance, hoping that these new tools could empower a wide range of stakeholders, including owners, asset managers, brands, operators, and property leaders, with a deeper understanding of their brands' overall positioning within their competitive sets. Analyzing RevPAR, CAGR, guest satisfaction, and franchise fees for brands within chain scales, we were able to see clearly which brands are leading and which brands are falling behind in their competitive sets. By analyzing publicly available yearly brand data, researchers, industry analysts, and other stakeholders can track a brand's movement throughout the BrandTracker quadrants year over year to determine the Brand Leaders and Brand Laggards across chain scales within the industry, from the past into the future. The method will thereby enable key stakeholders to make decisions that optimize performance along key dimensions. We invite other scholars and practitioners to use and refine our method, which we believe will drive effective hotel brand strategy and inform property owners and operators as they seek to optimize performance.

Ultimately, based on this and extensive prior analysis and experience, grounded in everything we have learned about successfully managing brands, our working thesis is as follows: Weak Brands are likely to go extinct, Troubled Brands must become Strong Brands or they will become Weak Brands, and Strong Brands must be nurtured to maintain their superior competitive position to attract more than their fair share of guests, third party owners, and employees.

APPENDIX: SOURCE DATA

			2020			2022			2023		
Chain Scale	**Company**	**Brand**	**RevPAR**	**CAGR**	**Franchise Fees**	**RevPAR**	**CAGR**	**Guest Satisfaction**	**RevPAR**	**CAGR**	**Guest Satisfaction**
Luxury	Hilton	Conrad							$216.15	4.6%	731
Luxury	Hilton	Waldorf				$271.69	8.8%	881	$332.30	4.7%	788
Luxury	Hyatt	Grand Hyatt				$133.60	3.6%	873	$170.55	0.6%	752
Luxury	IHG	Intercontinental				$139.63	-0.7%	852	$152.16	0.9%	705
Luxury	Marriott	JW				$200.06	-1.9%	867	$217.17	2.5%	726
Luxury	Marriott	Ritz-Carlton				$324.64	5.7%	885	$321.09	2.2%	776
Luxury	Marriott	W				$228.43	3.6%	863	$214.97	0.0%	738
Upper Upscale	Hilton	Canopy				$122.92	9.6%	868	$154.04	4.9%	700
Upper Upscale	Hilton	Curio	$51.61	5.3%	12.70%				$160.42	16.2%	685
Upper Upscale	Hilton	Embassy	$49.86	0.1%	13.80%	$119.37	2.1%	854	$131.79	1.5%	673
Upper Upscale	Hilton	Hilton Hotels	$43.48	-0.7%	13.30%	$112.93	1.2%	848	$131.74	0.7%	699
Upper Upscale	Hyatt	Hyatt Centric	$46.45	14.1%	12.90%				$160.40	5.3%	682
Upper Upscale	Hyatt	Hyatt Regency	$40.83	3.2%	14.40%	$113.22	2.8%	844	$131.88	1.7%	704
Upper Upscale	IHG	Indigo				$116.64	11.5%	851	$122.54	-1.7%	693
Upper Upscale	IHG	Kimpton	$60.31	-7.5%	11.90%	$192.07	-3.7%	860	$196.47	2.7%	690
Upper Upscale	Marriott	Marriott	$42.11	-0.3%	12.70%	$122.91	0.1%	857	$138.12	-0.1%	698
Upper Upscale	Marriott	Sheraton	$36.08	-2.5%	12.70%	$106.46	-3.2%	829	$118.69	-2.5%	675
Upper Upscale	Marriott	Westin	$47.64	-0.2%	14.50%	$146.55	-0.5%	846	$156.38	2.0%	690
Upper Upscale	Wyndham	Wyndham Grand				$57.95	9.6%	865			
Upscale	Choice	Ascend	$50.59	-5.7%	9.70%	$86.83	-5.6%	834	$87.44	13.6%	692
Upscale	Choice	Cambria	$42.87	5.8%	11.30%	$102.13	12.7%	843	$113.78	15.5%	738
Upscale	Hilton	Doubletree	$37.30	4.1%	14.00%	$86.67	3.6%	839	$97.84	3.0%	661
Upscale	Hilton	Hilton Garden	$41.74	4.4%	13.80%	$94.30	4.0%	868	$103.80	4.0%	700
Upscale	Hilton	Homewood	$64.43	1.2%	12.50%	$117.16	2.0%	845	$124.62	0.5%	672
Upscale	Hilton	Tapestry							$122.39	32.5%	668
Upscale	Hyatt	Hyatt House	$53.01	10.4%	11.90%	$113.22	3.0%	857	$120.96	4.3%	729
Upscale	Hyatt	Hyatt Place	$41.47	5.7%	12.60%	$94.05	3.9%	850	$105.05	4.0%	691
Upscale	IHG	Crowne Plaza	$28.76	-11.2%	11.50%	$73.32	1.4%	838	$81.87	-4.2%	673
Upscale	IHG	Staybridge	$55.69	-0.6%	10.60%	$93.81	-0.2%	852	$100.28	2.1%	671
Upscale	Marriott	Courtyard	$41.05	0.2%	12.20%	$101.08	1.2%	838	$109.90	1.4%	674
Upscale	Marriott	Residence	$66.92	2.2%	10.30%	$119.52	0.3%	834	$127.73	1.4%	664
Upscale	Wyndham	Wyndham	$23.66	-3.7%	10.00%	$47.25	10.1%	839	$51.25	6.5%	683
Upper Midscale	Choice	Clarion	$24.15	-1.9%	10.40%	$43.13	-10.1%	813	$45.36	-2.3%	626

			2020			2022			2023		
Chain Scale	Company	Brand	RevPAR	CAGR	Franchise Fees	RevPAR	CAGR	Guest Satisfaction	RevPAR	CAGR	Guest Satisfaction
Upper Midscale	Choice	Comfort	$38.58	2.1%	13.60%	$66.88	0.9%	820	$67.47	0.9%	653
Upper midscale	Hilton	Hampton	$45.28	5.9%	15.70%	$89.44	4.8%	829	$95.04	5.0%	684
Upper midscale	Hilton	Home2Suites	$56.34	20.8%	12.10%	$104.47	6.3%	845	$110.50	14.8%	681
Upper midscale	IHG	Holiday	$35.90	-3.2%	12.30%	$74.51	1.1%	831	$79.72	-8.5%	676
Upper midscale	IHG	Holiday Express	$45.81	2.5%	14.70%	$84.18	1.5%	842	$90.90	1.6%	673
Upper midscale	Marriott	Fairfield	$40.15	6.2%	12.10%	$85.87	2.9%	837	$91.40	1.0%	679
Upper midscale	Wyndham	La Quinta	$37.37	1.0%	12.70%	$64.47	-0.4%	790	$64.09	-0.4%	621
Upper midscale	Wyndham	Trademark							$59.72	39.7%	762
Upper midscale	Wyndham	Wyndham Garden				$43.21	7.7%	849	$44.95	9.9%	691
Midscale	Choice	Mainstay	$42.86	37.5%	11.90%				$54.16	11.9%	665
Midscale	Choice	Quality	$30.16	-0.3%	12.20%	$48.53	-1.8%	795	$47.24	-1.9%	602
Midscale	Choice	Sleep	$35.08	1.5%	13.40%	$56.72	2.0%	817	$56.85	1.1%	634
Midscale	Hilton	Tru				$86.62	10.5%	844	$91.20	7.5%	708
Midscale	IHG	Candlewood	$48.74	-15.4%	13.70%	$71.41	2.3%	827	$74.76	2.3%	680
Midscale	Wyndham	AmericInn	$34.68	-0.4%	12.30%	$57.88	4.6%	816	$57.93	1.7%	633
Midscale	Wyndham	Baymont	$27.03	-3.4%	11.80%	$42.16	2.2%	801	$40.80	3.3%	609
Midscale	Wyndham	Hawthorn	$36.72	-22.1%	11.00%	$57.57	-9.4%	824	$57.82	2.8%	655
Midscale	Wyndham	Ramada	$18.36	-2.8%	11.00%	$33.17	-0.4%	779	$36.05	-1.1%	606
Midscale	Wyndham	Wingate	$31.80	20.8%	11.50%	$56.16	8.2%	849	$56.54	3.4%	671
Economy	Choice	Econo Lodge	$24.16	-3.1%	11.00%	$35.72	-4.5%	746	$34.41	-5.5%	517
Economy	Choice	Rodeway	$25.94	-8.3%	10.70%	$36.96	-6.3%	725	$36.75	-7.2%	499
Economy	Choice	Suburban	$32.73	6.4%	11.50%						
Economy	Choice	Woodspring	$33.02	7.8%	8.90%	$45.94	-29.6%	798	$42.94	10.8%	609
Economy	Wyndham	Days	$25.20	-6.9%	12.50%	$40.69	-3.5%	767	$40.00	-0.7%	556
Economy	Wyndham	Howard Johnson	$17.61	-3.3%	10.80%	$27.06	-3.3%	766	$30.85	1.7%	610
Economy	Wyndham	Microtel	$28.65	-0.5%	11.80%	$47.59	4.3%	785	$47.54	2.6%	637
Economy	Wyndham	Super 8	$18.88	-7.3%	12.30%	$28.96	0.1%	767	$29.13	-0.7%	560
Economy	Wyndham	Travelodge	$26.21	1.3%	11.20%	$39.61	-2.7%	771	$40.14	-1.5%	580

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