



Australian Government

Australian Trade and Investment Commission  
Tourism Research Australia

# Tourism Investment Monitor

2024–25



# Acknowledgements

This work should be attributed as *Tourism Investment Monitor 2024–25*, Tourism Research Australia, Austrade, Canberra.

This report is available at <https://www.tra.gov.au/>

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## Acknowledgement of Country

We acknowledge the Traditional Custodians of lands throughout Australia and pay our respects to their Elders past and present. We recognise the enduring connection of First Nations people to land, sea and waters, and their deep care for Country over 65,000 years. We honour the enormous contribution First Nations cultures and traditions make to the visitor experience in Australia and commit to protecting and nurturing these cultures in partnership with First Nations communities.



# About this report

Tourism Research Australia (TRA) compiles the Tourism Investment Monitor to provide an annual update on the investment aspect of Australia's tourism industry. The report is a point-in-time measure of investment (planned and committed) in fixed assets related to the industry. It reports on the number and value of new projects at each stage of development as of 30 June 2025. Investment projects are classified as: proposed, in the planning stage, or under construction.

The 2024–25 tourism investment pipeline represents all known major tourism-related projects having an estimated financial value of \$20 million or more in 3 tourism sectors:

- aviation
- arts, recreation, and business services
- accommodation.

TRA analyses Australia's tourism investment pipeline to show:

- recent trends
- location of projects
- progress through stages of the development pipeline.

For accommodation, there are multiple types we have accounted for. This report includes standalone accommodation projects which excludes mixed-use developments to understand the absolute impact of standalone accommodation investments.

While mixed-use developments are an important contributor to the visitor economy (contributing significantly to growth in tourism accommodation), a large portion of the purpose of these projects lies outside of the tourism sector. Therefore, a separate section on the value and volume of mixed-use developments that contain a tourism component is included.

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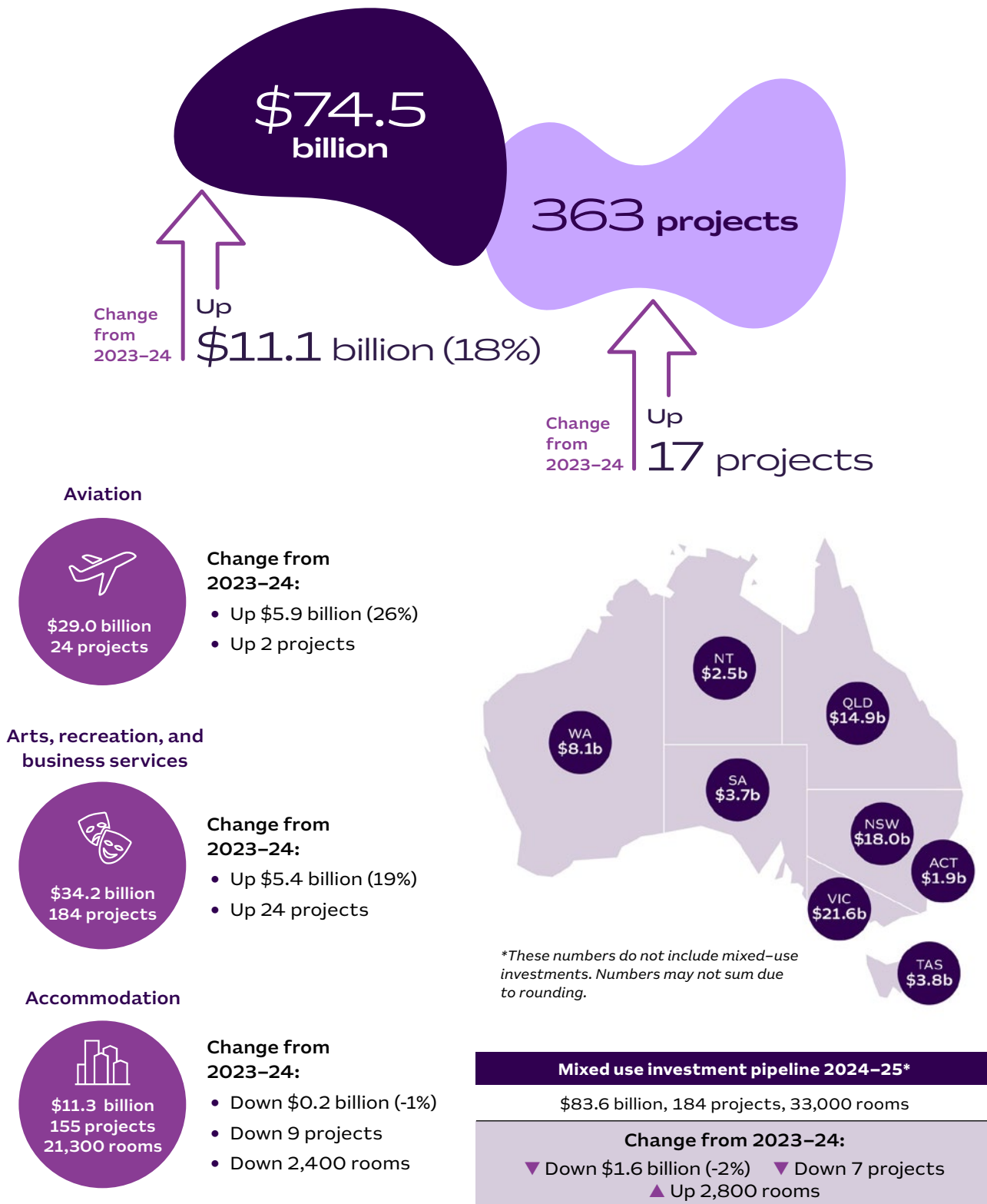
***Changes over time in the number, type and value of investment projects can be a forward-looking indicator of engagement and confidence regarding future tourism growth. Investment in the sector is vital to support capacity to grow and adapt to future tourism demand and traveller expectations.***

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Note: The term 'tourism' in the international standards is not restricted to leisure activity. It includes travel for business or other reasons, such as education, provided the destination is outside the person's usual environment. Visitor demand for travel experiences, transport and accommodation need to be complemented by supply-side capacity. This report monitors investments in the key tourism-related supply side sectors of aviation, accommodation and arts, recreation, and business services.

# The tourism investment pipeline – a snapshot

Tourism investment pipeline 2024–25\*



\*Project value and/or room number information is not available for all projects. Therefore totals may understate the total investment value.

# Executive summary

The 2024–25 tourism investment pipeline consisted of 363 projects with a value of \$74.5 billion. The value of the pipeline grew by \$11.1 billion (up 18%) and 17 projects (up 5%) between June 2024 and June 2025.

However, this growth was not spread evenly among the 3 sectors in this report. While there was strong growth in the aviation and arts, recreation and business services sectors, the value and number of projects under development in the accommodation and mixed use sectors declined slightly. Despite this however, the number of rooms in the project pipeline (from all accommodation and mixed-use projects) increased by 0.9% to 54,300.

On 30th June 2025 the tourism investment pipeline consisted of:

- **Aviation:** 24 projects worth \$29.0 billion (up 2 projects and \$5.9 billion (26%) from June 2024).
- **Arts, recreation and business services:** 184 projects worth \$34.2 billion (up 24 projects and \$5.4 billion (19%) from June 2024).

- **Accommodation (stand-alone):**

155 accommodation projects worth \$11.3 billion and 21,300 rooms (down 9 projects, \$0.2 billion (-1%) and 2,400 rooms from June 2024).

In addition, the **mixed use** pipeline (not included in the total investment figures) consisted of 184 projects worth \$83.6 billion (down 7 projects and \$1.6 billion (-2%) but up 2,800 rooms from June 2024).

Investment into tourism infrastructure suggests the industry is gearing for continued growth, aligning with TRA forecasts for Australian international and domestic tourism to continue to grow over the coming years. (More information on TRA's tourism forecasts is available [here](#).)

Enhancing visitor infrastructure in the tourism sector is a key policy priority of THRIVE 2030 ([see the THRIVE 2030 strategy here](#)). As the capacity of the tourism sector increases through the building of infrastructure and undertaking of upgrades, Australia is better prepared to meet the tourism leisure, business and education demand into the future.

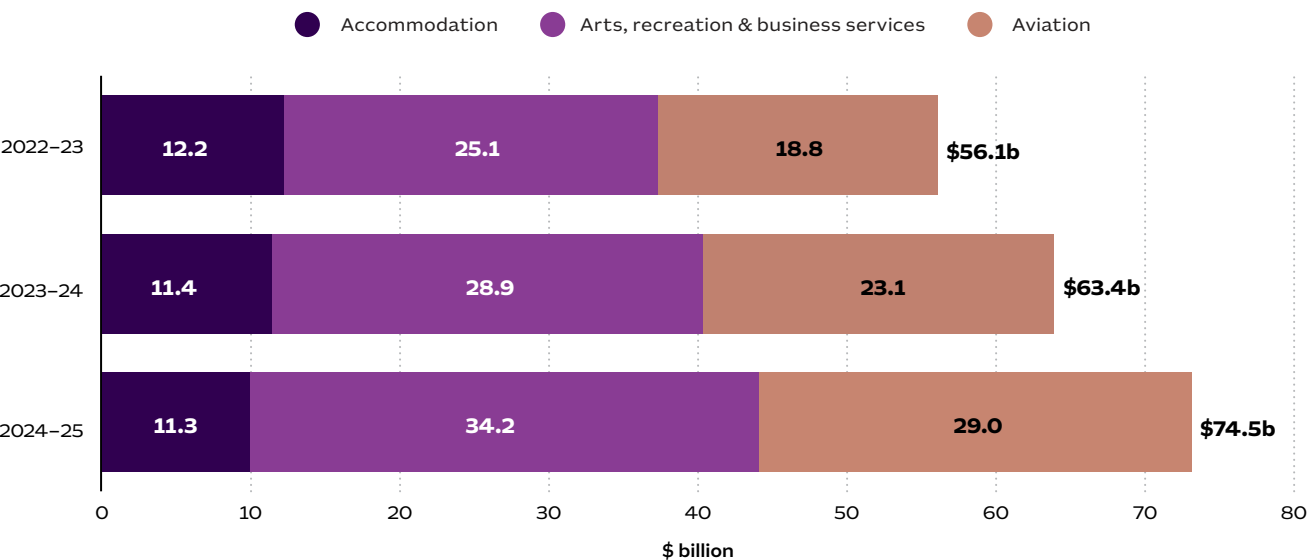


# Sector investment overview

Although the tourism investment pipeline experienced overall growth between June 2024 and June 2025, the performance varied across the three sectors examined in this report. The aviation sector saw an increase, with 24 projects valued at \$29.0 billion – representing two more projects and a \$5.9 billion (26%) rise in value compared to the previous year. Similarly, the arts, recreation, and business services sector

grew to 184 projects worth \$34.2 billion, marking an additional 24 projects and a \$5.4 billion (19%) increase in value. In contrast, the accommodation sector declined slightly, with the number of projects falling to 155 and the total value dropping to \$11.3 billion, a decrease of nine projects and \$0.2 billion (-1%) from the prior year in the development pipeline.

**Figure 1. Value of the tourism investment pipeline in Australia by sector over the past three years.**



Numbers may not sum to total due to rounding. Source: Tourism Research Australia



# Project phases overview

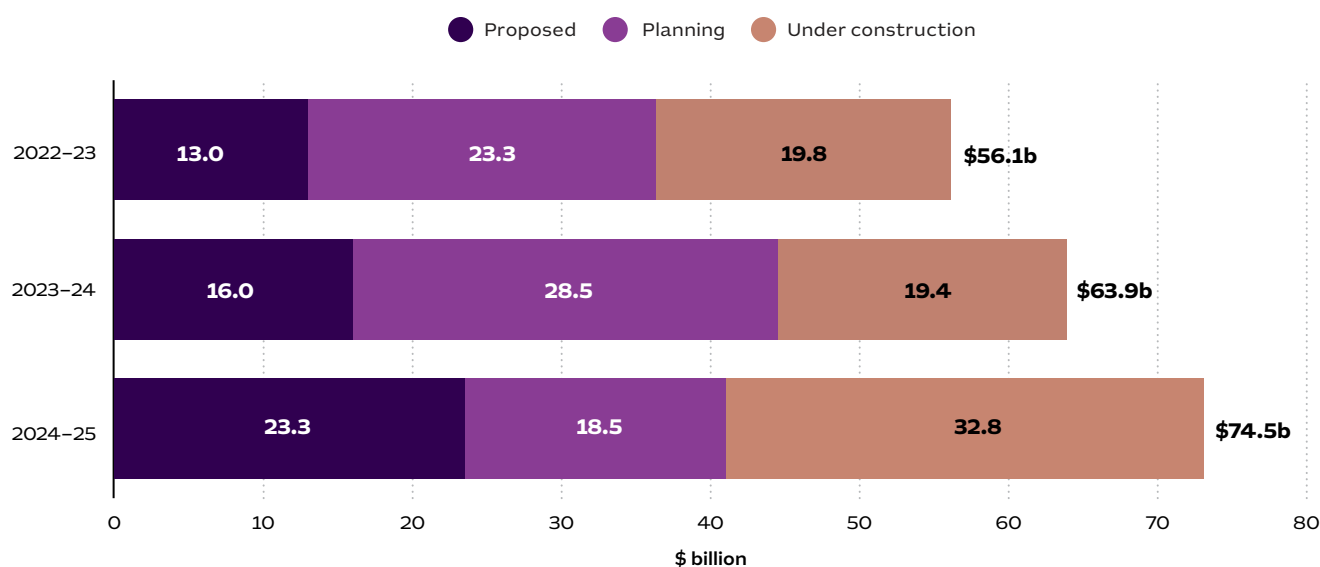
The project pipeline includes 3 development stages (see Methodology section for details):

- **proposed** – projects that have been announced but may not have precise information or formal plans publicly available
- **planning** – projects in the planning stage, such as appointing developers and architects or relevant development approvals
- **under construction** – projects where ground has been broken on the construction site.

The 2024–25 pipeline includes:

- 50 projects valued at \$23.3 billion in the **proposed** phase (31% of total pipeline value).
- 152 projects valued at \$18.5 billion in the **planning** phase (25% of total pipeline value).
- 161 projects valued at \$32.8 billion in the **under-construction** phase (44% of total pipeline value) (Figure 2).

**Figure 2. Value of the tourism investment pipeline in Australia by project phase over the past three years.**



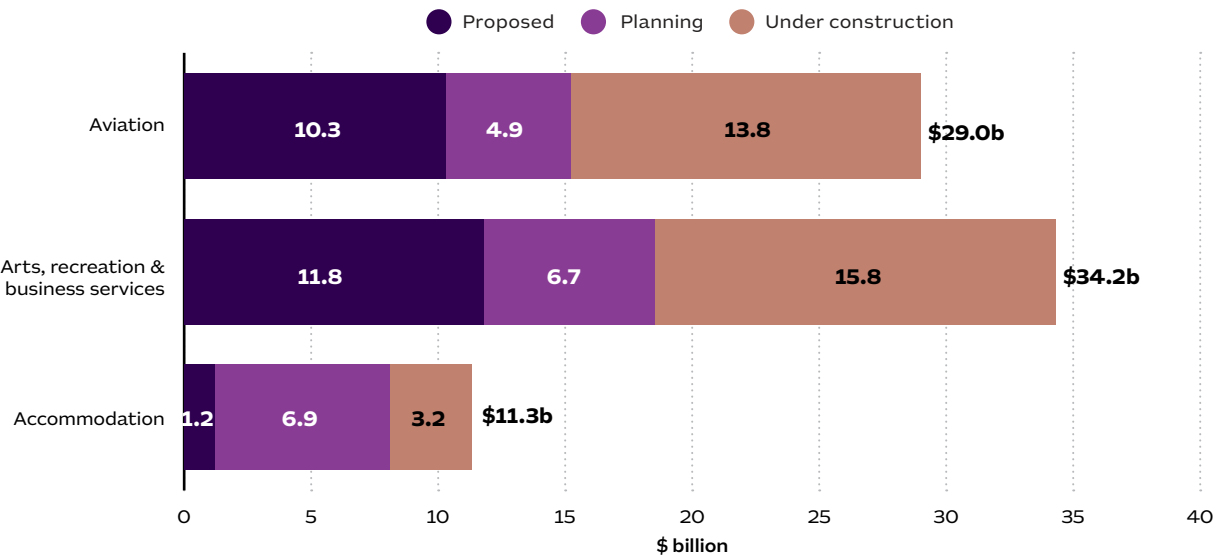
Numbers may not sum to total due to rounding. Source: Tourism Research Australia

The under-construction phase – projects closest to completion – accounted for 44% of value of all pipeline projects in June 2025. The aviation and arts, recreation and business services sectors saw a similar level

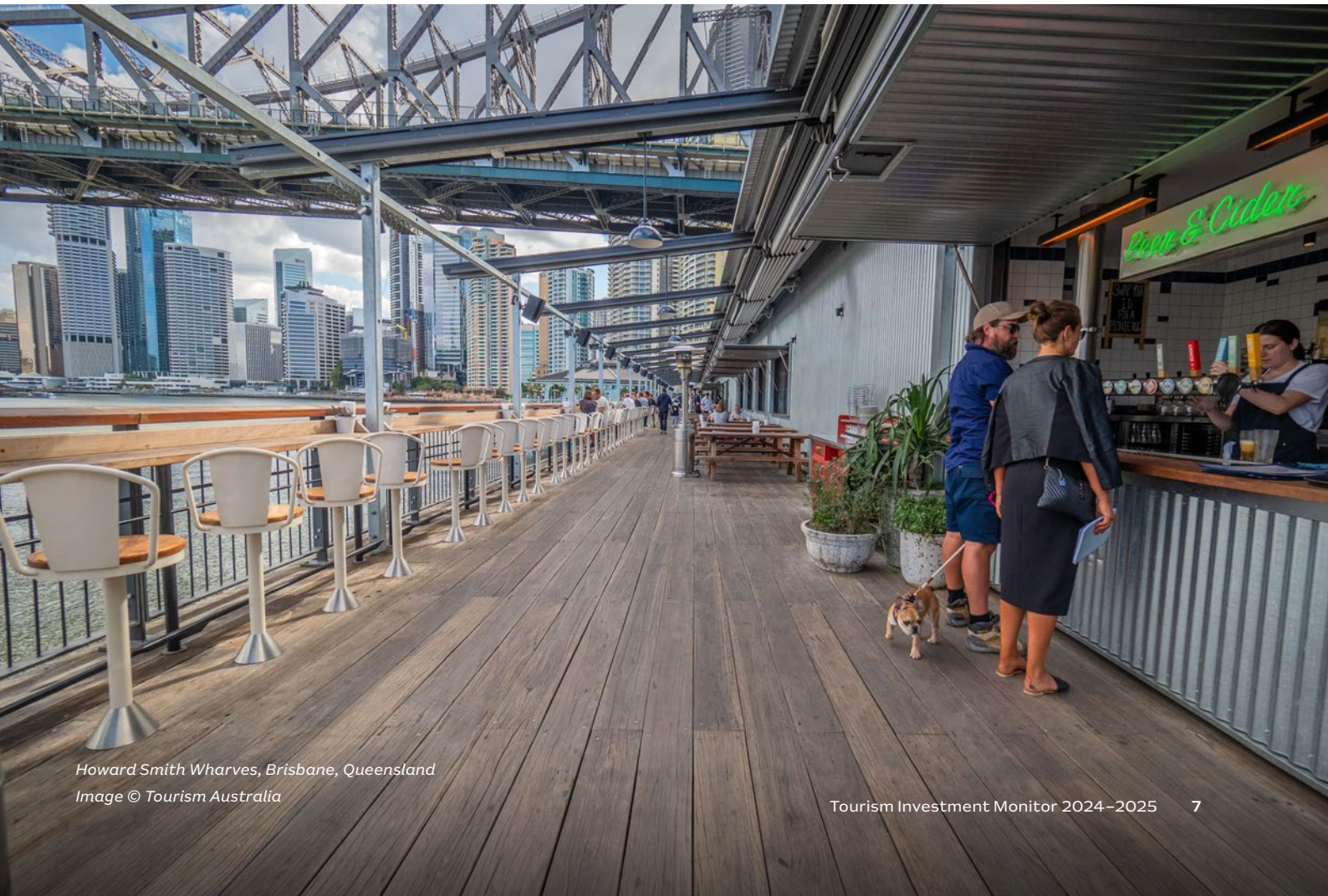
of value for project in the under-construction phase – at 48% and 46% respectively – while in the accommodation sector, 28% of total pipeline value was classified as under construction (Figure 3).



**Figure 3. Value of the tourism investment pipeline in Australia by sector and phase in 2024–25.**



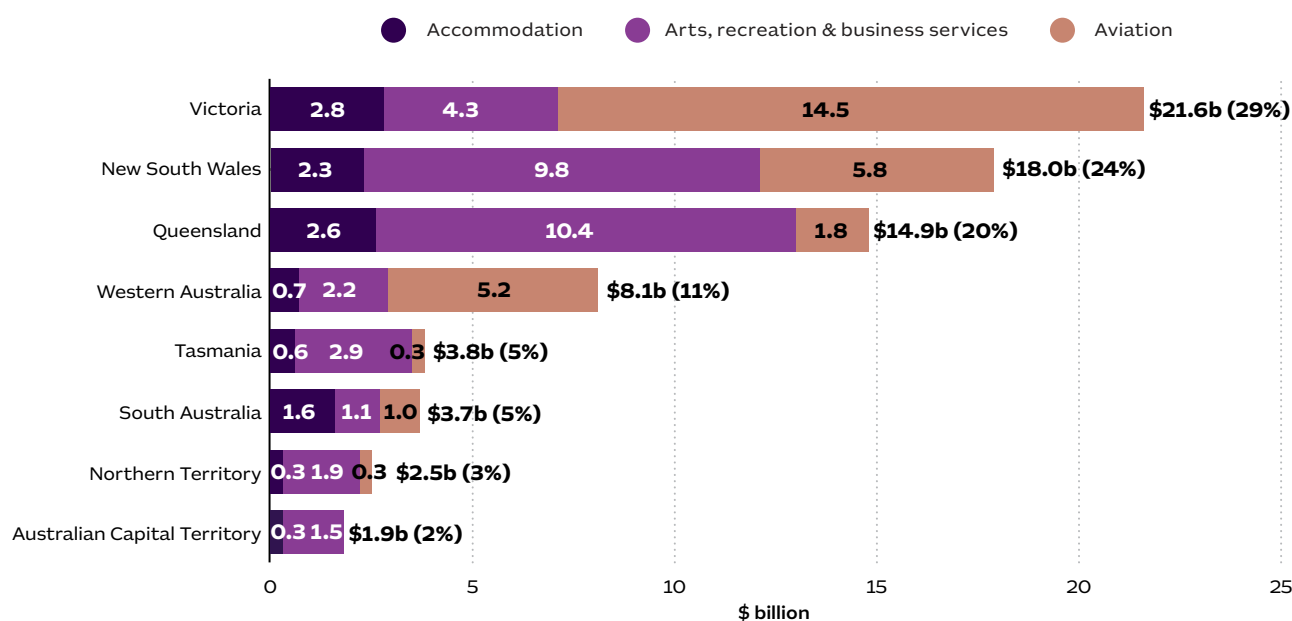
Numbers may not sum to total due to rounding. Source: Tourism Research Australia



# State and territory breakdown of the pipeline

The visitor economy in each jurisdiction varies quite significantly both in terms of its overall size and make-up of travellers, which is reflected in the pipeline (Figure 4).

**Figure 4. Tourism investment pipeline by state and sector, 2024–25.**



Numbers may not sum to total due to rounding. Source: Tourism Research Australia

## Victoria

- There were 51 projects in the tourism investment pipeline in Victoria in June 2025. These were valued at \$21.6 billion (29% of Australian total), making Victoria the largest contributor to the total value of the tourism investment pipeline in 2024–25.
- Total investment in Victoria grew by \$5.6 billion (35%) from June 2024 to June 2025.
- 28 of the 51 projects were in the greater Melbourne area. These projects were worth \$12.1 billion (56% of the state's total). The other 23 projects were in regional Victoria, and projects in regional Victoria had a value of \$9.6 billion (44% of the state's total).
- Investment in the aviation sector totalled \$14.5 billion (accounting for 67% of the state's investment pipeline value).
- Investment in the arts, recreation, and business services sector totalled \$4.3 billion, with the Melbourne Arts Precinct Redevelopment contributing \$1.7 billion of this investment.
- Investment in the standalone accommodation sector totalled \$2.8 billion. This covered 33 hotels in the state's pipeline, which are expected to add 4,900 rooms to accommodation supply in the state.

## New South Wales

- There were 104 projects in the tourism investment pipeline in NSW in June 2025. These were valued at \$18.0 billion (24% of the Australian total), making NSW the second largest contributor to the total value of the tourism investment pipeline in 2024–25.
- Total investment in NSW grew by \$1.7 billion (10%) from June 2024 to June 2025.
- 86 of the 104 projects were in the greater Sydney area. These projects were worth \$16.8 billion (94% of the state's total). The other 18 projects were in regional NSW, and projects in regional NSW had a total value of \$1.2 billion (6% of the state's total).
- Investment in the aviation sector totalled \$5.8 billion, the main contribution being from the new Western Sydney (Nancy-Bird) International Airport scheduled to open in 2026 (project value of \$5.3 billion).
- Investment in the arts, recreation, and business services sector totalled \$9.8 billion, with the Moore Park Entertainment Quarter Development making up \$1.5 billion of this investment.
- Investment in the standalone accommodation sector totalled \$2.3 billion. This covered 34 hotels in the state's pipeline, which are expected to add 5,400 rooms to accommodation supply in the state.

## Queensland

- Queensland had 70 projects valued at \$14.9 billion in the tourism investment pipeline in 2024–25 (20% of national total).
- Total investment in Queensland grew by \$2.5 billion (20%) from June 2024 to June 2025.
- 31 of the 70 projects were in the greater Brisbane/Gold Coast area. These projects were worth \$10.3 billion (69% of the state's total). The other 39 projects were in regional Queensland and had a total value of \$4.6 billion (31% of the state's total).

- Most investment and was in the arts, recreation, and business services sector (\$10.4 billion or 70% of total investment value for the state) including substantial investment in the greater Brisbane/Gold Coast area related to the 2032 Olympic and Paralympic Games.
- Investment in the standalone accommodation sector totalled \$2.6 billion (a 19% increase on the previous year), driven in part by a push to grow hotel room stock ahead of the 2032 Olympic and Paralympic Games.
- Investment in the aviation sector totalled \$1.8 billion, with the planned new terminal at Brisbane International Airport (\$1.0 billion) the largest contributing investment.

## Western Australia

- Western Australia had 37 projects valued at \$8.1 billion in the tourism investment pipeline in 2024–25 (11% of national total).
- Total investment in WA grew by \$0.5 billion (6%) from June 2024 to June 2025.
- 26 of the 37 projects were in the greater Perth area. These projects were worth \$7.4 billion (91% of the state's total). The other 11 projects were in regional WA and projects in regional WA had a total value of \$0.7 billion (9% of the state's total).
- Most of the investment was focused on aviation (\$5.2 billion) with the new Qantas Terminal at Perth Airport accounting for over half the investment.
- Arts, recreation, and business services accounted for \$2.2 billion of investment, across 16 projects.
- The accommodation pipeline in WA included 16 projects worth \$0.7 billion. These projects are expected to add over 2,100 rooms.



## South Australia

- South Australia had 38 projects in the tourism investment pipeline in 2024–25, valued at \$3.7 billion (5% of national total).
- Total investment in SA increased by \$0.3 billion (9%) from June 2024 to June 2025.
- 24 of the 38 projects were in the greater Adelaide area. These projects were worth \$3.2 billion (86% of the state's total). The other 14 projects were in regional SA with a total value of \$0.5 billion (14% of the state's total).
- The accommodation pipeline in South Australia included 24 projects worth \$1.6 billion. These projects are expected to add over 2,900 rooms.
- South Australia has only 1 project in the aviation sector – Adelaide Airport's integrated airport upgrade plan valued at \$1 billion. This project includes \$500m for aviation infrastructure projects and \$500m in property developments across the airport precinct.
- South Australia's arts, recreation, and business services investment pipeline was made up of 13 projects valued at \$1.1 billion in 2024–25.

## Tasmania

- Tasmania had 35 projects in the tourism investment pipeline in 2024–25, valued at \$3.8 billion (5% of national total).
- Total investment in Tasmania grew by \$0.4 billion (13%) from June 2024 to June 2025.
- 14 of these projects were in the greater Hobart area. These projects were worth \$2.1 billion (56% of the state's total). The other 21 projects were in regional Tasmania. These projects had a total value of \$1.7 billion (44% of the state's total).
- The accommodation pipeline in Tasmania included 11 projects worth \$0.6 billion. These projects are expected to add 1,200 rooms to accommodation supply in the state.
- Tasmania has 2 projects in the aviation sector, with a total value of \$300 million.

- Tasmania's arts, recreation, and business services investment pipeline had 22 projects worth \$2.9 billion in 2024–25.

## Northern Territory

- The Northern Territory had 17 projects valued at \$2.5 billion in the tourism investment pipeline in 2024–25 (3% of national total).
- Total investment in the Northern Territory declined by \$0.3 billion (-11%) from June 2024 to June 2025.
- Seven of the 17 projects were in the greater Darwin area and were worth \$1.4 billion (57% of the territory's total). The other 10 projects were in regional Northern Territory. These projects had a total value of \$1.1 billion (43% of the state's total).
- The Northern Territory's investment pipeline included 14 projects in the arts, recreation, and business services sector (worth \$1.9 billion), and a single aviation project (\$0.3 billion) focussed on upgrading the Territory's airport infrastructure.
- The accommodation pipeline in the Northern Territory included 2 projects worth \$0.3 billion. These projects are expected to add 500 rooms.

## Australian Capital Territory

- The Australian Capital Territory had 11 projects valued at \$1.9 billion (2% of Australian total).
- Total investment in the ACT grew by \$0.3 billion (22%) from June 2024 to June 2025.
- Most of the investment was in arts, recreation, and business services (9 projects worth \$1.5 billion). This included the redevelopment of the Australian War Memorial (\$548 million).
- The ACT had 2 accommodation projects in the investment pipeline (worth \$0.3 billion). These projects are expected to add more than 300 rooms to the ACT's short-term accommodation supply.
- There are no significant aviation projects currently in the project pipeline.



# Aviation sector

Total <sup>1</sup>	Capital cities	Regional
\$29.0 billion	\$21.1 billion	\$7.9 billion
24 projects	15 projects	9 projects
<i>Change from 2023–24:</i>	<i>Change from 2023–24:</i>	<i>Change from 2023–24:</i>
Up \$5.9 billion	Up \$5.4 billion	Up \$0.5 billion
Up 2 projects	Same number of projects	Up 2 projects

Aviation continues to be a crucial element in the growth of Australia’s tourism industry. Domestically, the distance between major centres and key tourism destinations often precludes ground transport. Internationally, nearly all visitors arrive by air.

Projects in this sector include airport construction, upgrades to runways, terminals, and related fixed aviation

infrastructure. Purchases of aircraft, fleets, and commercial airlines are not included in the investment pipeline.

In June 2025, there were 24 aviation projects worth \$29.0 billion (Figure 5). This was up by 2 projects and \$5.9 billion in value when compared with the June 2024 pipeline.

1. Numbers may not sum to total due to rounding.



Kingsford Smith Airport, Sydney, New South Wales  
Image © Austrade ibrand

Major projects in this sector include:

- the Koo Wee Rup Airport located near Melbourne's southeast corridor: \$7.0 billion (proposed)
- Western Sydney (Nancy-Bird Walton) Airport: \$5.3 billion (under construction)
- Melbourne Airport Terminals 1 & 2 Facility Upgrades: \$4.5 billion (under construction)
- the new Qantas Terminal at Perth Airport: \$3.3 billion (proposed)
- an additional runway at Melbourne Airport: \$3.0 billion (planning).

### Breakdown by location

In capital cities there were 15 projects worth \$21.1 billion in the aviation sector for 2024–25. There were a further 9 projects worth \$7.9 billion in regional areas.

In 2024–25, by state and territory, there were:

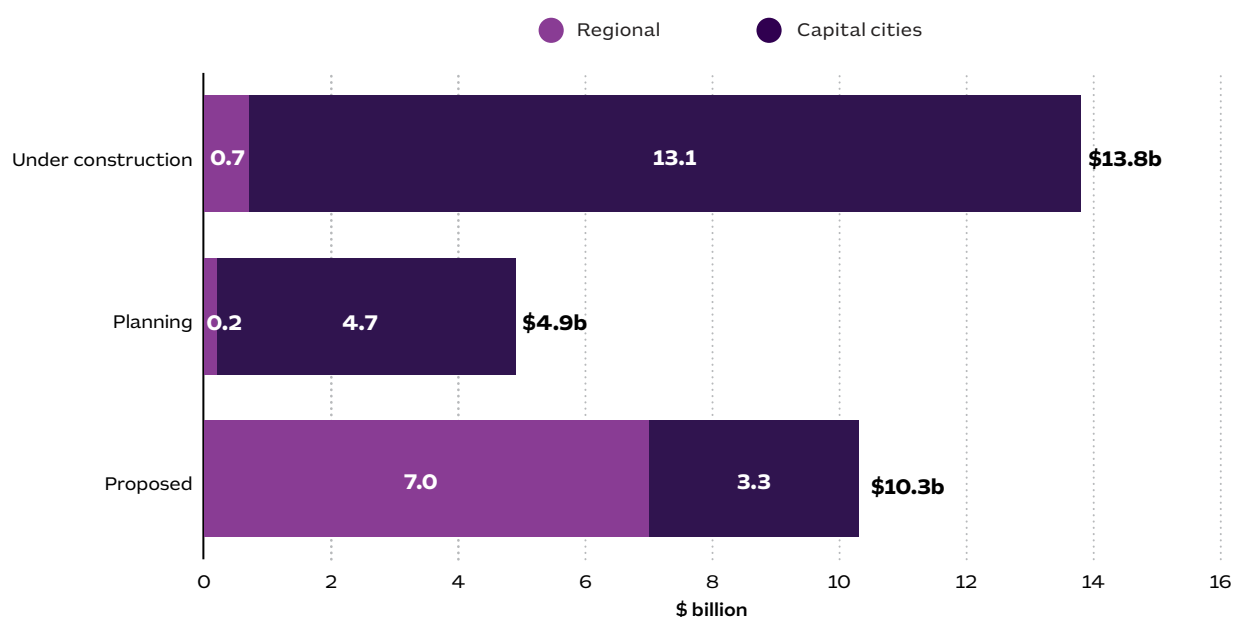
- Victoria – 3 projects worth \$14.5 billion (50% of Australian aviation projects' value)
- New South Wales – 7 projects worth \$5.8 billion (20% of Australian aviation projects' value)

- Western Australia – 5 projects worth \$5.2 billion (18% of Australian aviation projects' value)
- Queensland – 5 projects worth \$1.8 billion (6% of Australian aviation projects' value)
- South Australia – 1 project worth \$1.0 billion (3% of Australian aviation projects' value)
- Tasmania – 2 projects worth \$0.3 billion (1% of Australian aviation projects' value)
- Northern Territory – 1 project worth \$0.3 billion (1% of Australian aviation projects' value)
- Australian Capital Territory – no aviation projects.

### Breakdown by project phase

Most of the projects in the aviation pipeline in 2024–25 were in the under construction phase (13 projects worth \$13.8 billion, 48% of total value). 9 of the projects were in planning (valued at \$4.9 billion, 17% of total value) and 2 projects (worth \$10.3 billion, 36% of total value) were in the proposed stage.

**Figure 5. Aviation pipeline by project phase and location, 2024–25.**



Numbers may not sum to total due to rounding. Source: Tourism Research Australia

# Arts, recreation, and business services sector

Total	Capital cities	Regional
\$34.2 billion	\$26.8 billion	\$7.5 billion
184 projects	112 projects	72 projects
<i>Change from 2023–24:</i>	<i>Change from 2023–24:</i>	<i>Change from 2023–24:</i>
Up \$5.4 billion	Up \$3.1 billion	Up \$2.3 billion
Up 24 projects	Up 6 projects	Up 18 projects

Arts, recreation, and business services are a key driver of visitor demand. They are the services and attractions that continue to enable and enhance the visitor experience and make a city, town, or region a strong tourism drawcard.

In 2024–25, there were 184 arts, recreation, and business services projects in the pipeline valued at \$34.2 billion (Figure 6). This was up 24 projects and \$5.4 billion in value on the pipeline in June 2024.

Five projects across three states accounted for over 36% of project investment in the arts, recreation, and business services pipeline:

- 2032 Games Venue Program, Qld (proposed) – \$7.1 billion
- Melbourne Arts Precinct Redevelopment, Vic (under construction) – \$1.7 billion
- Moore Park Entertainment Quarter Development, NSW (planning) – \$1.5 billion
- Macquarie Point Arts, Entertainment and Sports Precinct, Tas (proposed) – \$1.1 billion
- Horizon Centre (arena, athlete village and five-star hotel), Qld (planning) – \$1.0 billion

## Breakdown by project phase

### Proposed

There were 31 projects worth \$11.8 billion in the proposed phase. 25 proposed projects are for capital cities and worth \$11.2 billion, while 6 are in regional Australia and worth \$0.6 billion.

### Planning

There were 46 projects worth \$6.7 billion in the planning phase. Broken down by state and territory, there were:

- New South Wales – 25 projects worth \$4.1 billion
- Queensland – 12 projects worth \$1.7 billion
- Tasmania – 3 projects worth \$0.3 billion
- South Australia – 2 projects worth \$0.2 billion
- Western Australia – 3 projects worth \$0.2 billion
- Northern Territory – 1 project worth \$0.1 billion.



### Under construction

There were 107 projects under construction in 2024–25, with a value of \$15.8 billion. Broken down by state and territory, there were:

- New South Wales – 35 projects worth \$5.6 billion
- Victoria – 15 projects worth \$4.3 billion
- Western Australia – 8 projects worth \$1.3 billion
- Queensland – 13 projects worth \$1.1 billion
- Tasmania – 14 projects worth \$1.1 billion
- Australian Capital Territory – 3 projects worth \$0.9 billion
- Northern Territory – 9 projects worth \$0.9 billion
- South Australia – 10 projects worth \$0.7 billion.

### Breakdown by location

Investment in this sector is predominately in capital cities. Queensland has the greatest value of projects in the pipeline (32 projects worth a total of \$10.4 billion) but NSW has the highest number of projects (63 projects worth a total of \$9.8 billion).

### Capital cities

In 2024–25, there were 112 investments in arts, recreation, and business services located in capital cities, accounting for \$26.8 billion of investment (78% of total). By state this is comprised of:

- Sydney – 53 projects worth \$9.2 billion
- Brisbane & Gold Coast – 7 projects worth \$7.9 billion
- Melbourne – 8 projects worth \$2.7 billion
- Hobart – 10 projects worth \$1.8 billion
- Perth – 12 projects worth \$1.8 billion
- Canberra – 9 projects worth \$1.5 billion



South Wharf, Melbourne  
Image © Tourism Australia



- Darwin – 5 projects worth \$1.1 billion
- Adelaide – 8 projects worth \$0.9 billion.

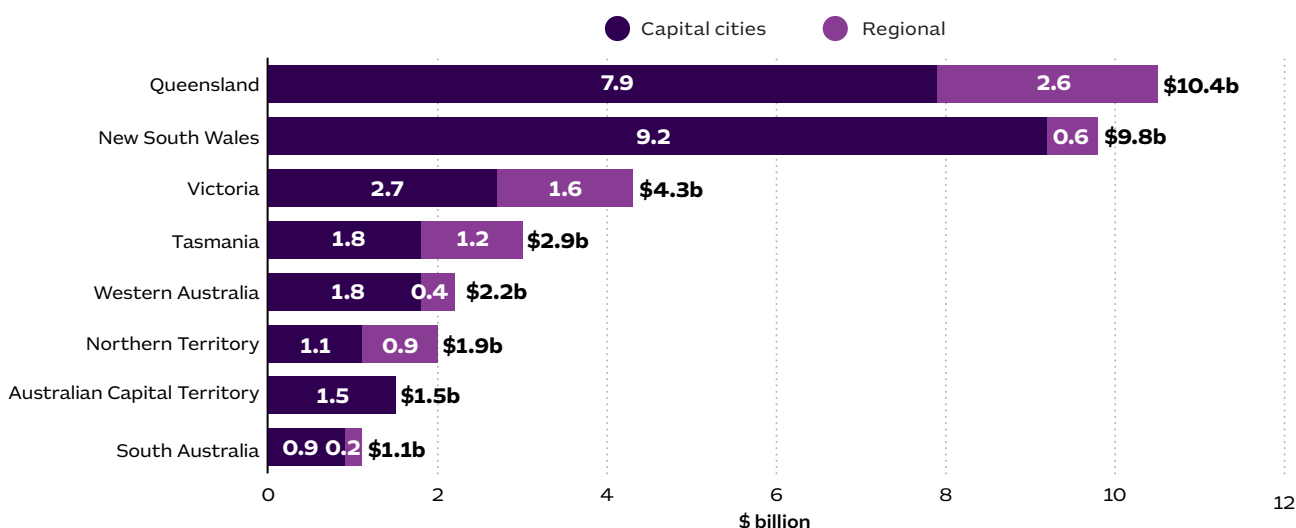
### Regional

Regional investment in the sector accounts for 22% of the total value. Victoria has the highest regional investment value despite a lower number of projects compared to other states and territories.

In 2024–25, there were 72 projects in the arts, recreation, and business services pipeline located in regional areas, worth \$7.5 billion:

- Queensland – 25 projects worth \$2.6 billion
- Victoria – 7 projects worth \$1.6 billion
- Tasmania – 12 projects worth \$1.2 billion
- Northern Territory – 9 projects worth \$0.9 billion
- New South Wales – 10 projects worth \$0.6 billion
- Western Australia – 4 projects worth \$0.4 billion
- South Australia – 5 projects worth \$0.2 billion

**Figure 6. Arts, recreation, and business services pipeline by location, 2024–25.**



Numbers may not sum to total due to rounding. Source: Tourism Research Australia

# Accommodation (standalone) sector

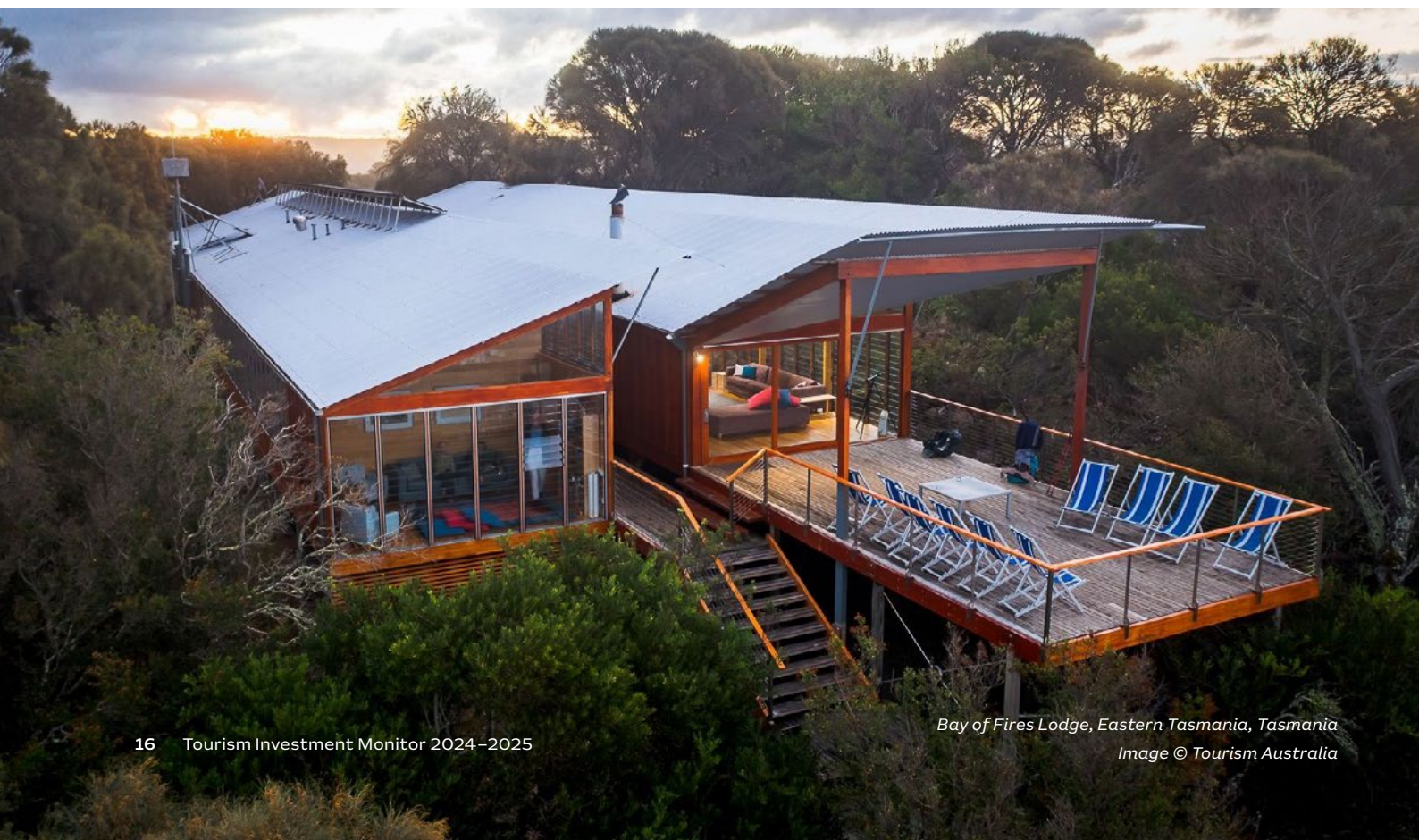
Total <sup>2</sup>	Capital cities	Regional
\$11.3 billion	\$7.4 billion	\$3.9 billion
155 projects	100 projects	55 projects
21,300 rooms	15,300 rooms	6,000 rooms
<b>Change from 2023–24:</b>	<b>Change from 2023–24:</b>	<b>Change from 2023–24:</b>
Down \$0.2 billion	Down \$0.6 billion	Up \$0.4 billion
Down 9 projects	Down 2 projects	Down 7 projects
Down 2,400 rooms	Down 1,400 rooms	Down 1,000 rooms

Accommodation services are essential for the tourism sector to support visitor demand. In 2024–25 the total number of projects, rooms and value of investment was down compared to 2023–24, with some new projects in the pipeline, and other projects being completed (and no longer in the pipeline). As our tourism sector grows,

capacity of the accommodation sector will need to be ready to meet the needs of international and domestic travellers.

In June 2025, there were 155 standalone accommodation projects in the pipeline valued at \$11.3 billion (Figure 7) with the potential to add 21,300 rooms into Australia's accommodation supply.

2. Numbers may not sum to total due to rounding.



## Breakdown by project phase

### Proposed

There were 17 proposed accommodation projects in 2024–25, valued at \$1.2 billion, with the potential to add 2,400 rooms.

### Planning

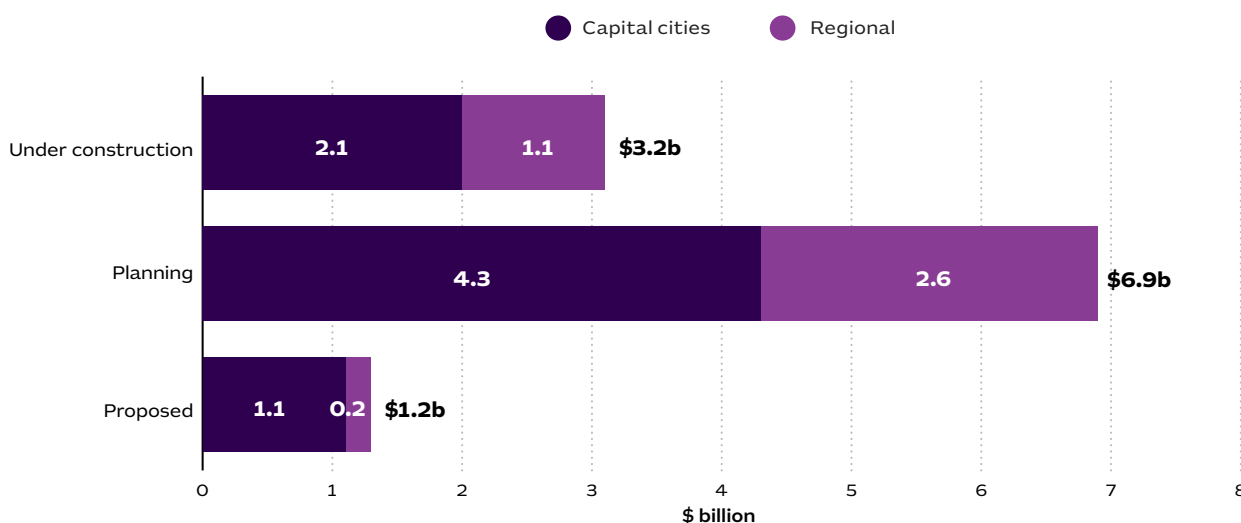
Most standalone accommodation projects in the 2024–25 pipeline were in the planning

phase. There was a total of 97 projects in this phase, valued at \$6.9 billion, with the potential to add 13,500 rooms.

### Under construction

There were 41 projects under construction in 2024–25. These were valued at \$3.2 billion, with the potential to add 5,500 rooms.

**Figure 7. Standalone accommodation pipeline by project phase, 2024–25.**



Numbers may not sum to total due to rounding. Source: Tourism Research Australia

## Breakdown by project location

Similar to other categories, most short-term accommodation projects are in capital cities in 2024–25, accounting for 100 projects with a total value of \$7.4 billion (66% of total value). The highest value investments were in:

- Sydney – 29 projects worth \$2.0 billion providing 4,900 rooms
- Melbourne – 18 projects worth \$1.9 billion providing 3,300 rooms
- Adelaide – 15 projects worth \$1.3 billion providing 2,100 rooms
- Brisbane & Gold Coast – 22 projects worth \$1.2 billion providing 2,700 rooms
- Perth – 10 projects worth \$0.5 billion providing 1,500 rooms
- Canberra – 2 projects worth \$0.3 billion providing 300 rooms

- Hobart – 3 projects worth \$0.2 billion providing 200 rooms
- Darwin – 1 project worth \$0.1 billion providing 200 rooms.

By comparison, there were 55 projects in regional locations valued at \$3.9 billion, distributed between:

- Queensland – 11 projects worth \$1.4 billion
- Victoria – 15 projects worth \$0.9 billion
- Tasmania – 8 projects worth \$0.4 billion
- South Australia – 9 projects worth \$0.3 billion
- New South Wales – 5 projects worth \$0.3 billion
- Western Australia – 6 projects worth \$0.2 billion
- Northern Territory – 1 project worth \$0.2 billion.

## Estimating missing accommodation project values

Every year, there are several accommodation projects included in the tourism investment monitor for which no investment value is available through TRA sources and publicly available information. Therefore, the total reported value of the accommodation pipeline is very likely an underestimate of its true value. This is not the case for the aviation sector or the arts, recreation, and business services sector (as the value of these types of projects is generally more easily found).

A comparison of the value of projects in the accommodation investment pipeline over time is confounded because the number of accommodation projects without a value varies year-to-year. To attempt to rectify this omission of investment data and provide a more accurate estimate of the accommodation investment pipeline and more consistent year-on-year comparisons, TRA has produced investment value estimates for the projects for which no value was found. These estimates are based on project size as determined by the number of rooms in the project (information which is available for all projects) and using the average project investment amount for projects of a similar size (number of rooms).

In the 2024–25 investment pipeline, there were 15 accommodation projects (10% of accommodation projects) which did not have an investment value available. Similarly, in the June 2024 pipeline, there were 21 accommodation projects that did not have an investment value available (13% of accommodation projects).

Given that 10% of projects in the 2024–25 accommodation investment pipeline have no value recorded, the investment figure is likely to be under-reported. Among projects for which a value is available, there is a \$150 million (1%) year-on-year reduction in the reported value of accommodation projects. However, including the estimated values for the projects where no value was available for years 2023–24 and 2024–25, increases this figure to a \$0.6 billion (4%) year-on-year reduction in the reported value of accommodation projects. The total investment value for the accommodation pipeline is likely closer to the *Total Value (Found + Estimated values)* of \$12.2 billion in Table 1, below.

**Table 1: Estimated values for accommodation projects**

(including estimated values for projects where no value was found from research)

	June 2024 pipeline		June 2025 pipeline		YoY Change (value)	YoY Change (value)
	Projects	Value	Projects	Value		
Projects where value was found	143	\$11.4b	140	\$11.3b	-\$0.2b	-1%
Projects where no value was found	21	\$1.3b <sup>1</sup>	15	\$0.9b <sup>1</sup>	-\$0.4b	-32%
<b>Total value (Found + estimated values)</b>	<b>164</b>	<b>\$12.8b</b>	<b>155</b>	<b>\$12.2b</b>	<b>-\$0.6b</b>	<b>-4.5%</b>

1. Estimated values: based on similar projects.



## Mixed-use sector

The Tourism Investment Monitor does not include mixed-use developments in the total projects and investment numbers due to the difficulty in attributing an explicit value to the tourism-specific component of such projects. As such, mixed-use projects that incorporate a significant tourism component are considered separately.

Mixed-use projects may combine residential, commercial and leisure spaces with a short-term accommodation option. Mixed-use developments included in this report typically contain hotel or short-stay rental properties, food and beverage and/or retail services that contribute significant value to the visitor economy.

The mixed-use pipeline is very large and adds more accommodation rooms than the standalone accommodation pipeline.



Mindil Beach Casino Resort, Darwin, Northern Territory  
Image © Tourism Australia

# Mixed-use projects

Total <sup>3</sup>	Capital cities	Regional
\$83.6 billion	\$70.6 billion	\$13.0 billion
184 projects	133 projects	51 projects
33,000 rooms	25,000 rooms	8,000 rooms
<i>Change from 2023–24:</i>	<i>Change from 2023–24:</i>	<i>Change from 2023–24:</i>
Down \$1.6 billion	Down \$3.0 billion	Up \$1.4 billion
Down 7 projects	Down 11 projects	Up 4 projects
Up 2,800 rooms	Up 1,300 rooms	Up 1,500 rooms

Mixed-use developments offer developers an option to diversify their investment. Each mixed-use development included in this report contributes to building capacity in the visitor economy in some way. For a development to be classified as mixed-use, it needs to have:

- a hotel component and,
- another aspect, which can include residential, commercial or leisure space, which is not specifically associated with tourism.

In June 2025, there were 184 mixed-use developments valued at \$83.6 billion<sup>4</sup> with the potential to add 33,000 rooms<sup>5</sup> to accommodation supply.

This is a \$1.6 billion decrease in the value of the mixed-use pipeline compared with June 2024. However, the number of rooms in pipeline in June 2025 was 2,800 higher than in June 2024.

## Breakdown by project phase

In 2024–25, there were:

- 49 mixed-use projects **under construction**, valued at \$34.5 billion, adding 8,600 rooms
- 117 projects in the **planning** phase, valued at \$44.3 billion, adding 20,800 rooms
- 18 **proposed** projects, valued at \$4.9 billion, adding 3,600 rooms.

There were 65 new mixed-use projects added to the pipeline worth \$18.7 billion with the potential to add 11,200 additional rooms to tourism accommodation supply.

## Breakdown by location

Mixed-use developments have historically been more popular in capital city locations. 133 mixed use projects (72% of total) in 2024–25 were in the capital cities.

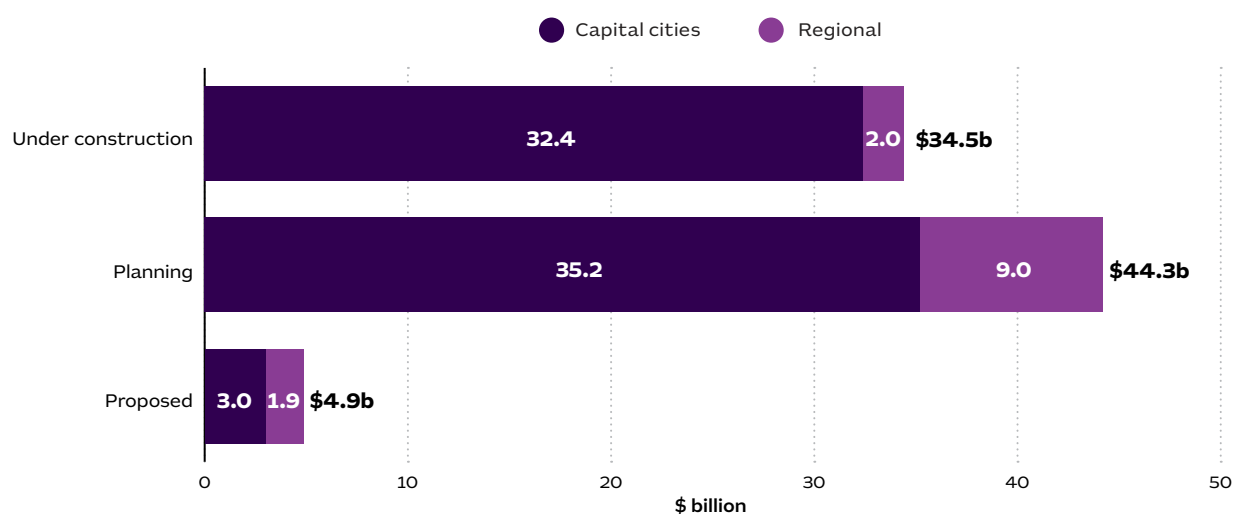
- Brisbane & Gold Coast – 36 projects valued at \$24.4 billion and 6,200 rooms

3. Numbers may not sum to total due to rounding.

4. There were 3 mixed-use projects for which the full investment value was unavailable. Therefore, the estimated total value of investment understates the real value.

5. The number of rooms is not always available for projects, particularly newly announced mixed-use projects. Given this, the estimated number of rooms reported is likely an underestimate.

**Figure 8. Mixed-use project pipeline in Australia in 2024–25**



Numbers may not sum to total due to rounding. Source: Tourism Research Australia

- Sydney – 51 projects valued at \$20.7 billion and 10,000 rooms
- Melbourne – 24 projects valued at \$19.1 billion and 5,000 rooms
- Adelaide – 4 projects valued at \$2.1 billion and 800 rooms
- Perth – 8 projects valued at \$1.8 billion and 1,200 rooms
- Canberra – 6 projects valued at \$1.7 billion and 1,100 rooms
- Hobart – 3 projects valued at \$0.7 billion and 600 rooms
- Darwin – 1 project valued at \$0.1 billion and 100 rooms.

Some key mixed-use developments under construction in capital cities in 2024–25 included:

- Jam Factory Hotel (Melbourne) – \$3.75 billion and 180 rooms
- Queen’s Wharf Brisbane – \$3.6 billion and 1,030 rooms

- Waldorf Astoria @ One Circular Quay (Sydney) – \$3.1 billion and 220 rooms
- Four Seasons Hotel (Melbourne) – \$2.7 billion and 210 rooms.

In 2024–25, there were also 51 regional mixed-use developments valued at \$13.0 billion with the capacity to add 8,000 rooms. By State, this included:

- Queensland – 17 projects worth \$7.4 billion and 3,500 rooms
- New South Wales – 15 projects worth \$3.4 billion and 1,500 rooms
- Victoria – 6 projects worth \$0.8 billion and 600 rooms
- Western Australia – 4 projects worth \$0.6 billion and 1,200 rooms
- South Australia – 5 projects worth \$0.5 billion and 400 rooms
- Tasmania – 4 projects worth \$0.3 billion and 800 rooms

# Methodology

The Tourism Investment Monitor is developed using a robust, evidence-based methodology that integrates quantitative data with expert insights. This approach draws on the latest available investment data, market intelligence, and publicly available information. It should be noted that:

- The investment threshold for projects to be considered in this report is \$20 million or more. Projects in the pipeline are mostly new builds, but major renovation projects are also within scope. The project values and project phase are as at June 2025.
- This report includes all known major investments; however, this may not be an exhaustive list of current or potential development projects and therefore may not account for all tourism investments.
- There are some projects included in this report for which the full investment value was unavailable. Therefore, the total value of investment may understate the real value.
- Similarly, there are projects included for which the total number of rooms is unavailable, and therefore the reported number of rooms added may also understate the real number.
- The pipeline total project and investment figures excludes mixed-use developments. This is due to the variation in value of these projects to the tourism sector, per project. However, given the value these projects contribute to the visitor economy, mixed-use developments are included but separately reported in this report.
- Projects are categorised as either accommodation or mixed-use based on market intelligence and key data sources available at the time.

## Data sources

Four core data sources underpin this report. These are:

- Deloitte Access Economics' (DAE) *Investment Monitor*
- STR Global Asia Pacific's *Pipeline Database*
- Australian Government and State Government Budget Papers
- the investment authorities within state governments.

DAE's *Investment Monitor* lists individual projects worth \$50 million or more and excludes land costs. It does not include the number of rooms to be built in specific accommodation and mixed-use investments. DAE's *Investment Monitor* details the total investment chain from pre-approval through to completion. It covers many industries in five project phases:

- possible: projects that have been announced, but no early decision has been made on whether to proceed
- under consideration: a decision on whether to proceed is expected soon
- committed: projects where a decision to proceed has been announced but construction has not yet started
- under construction: where work has started on the project
- completed: project has been completed.

STR Global Asia Pacific's *Pipeline Database* provides a summary of the number of hotel and resort pipeline projects and recently opened hotels. The database details the investment pipeline chain in five project stages:

- unconfirmed: potential projects that remain unconfirmed currently



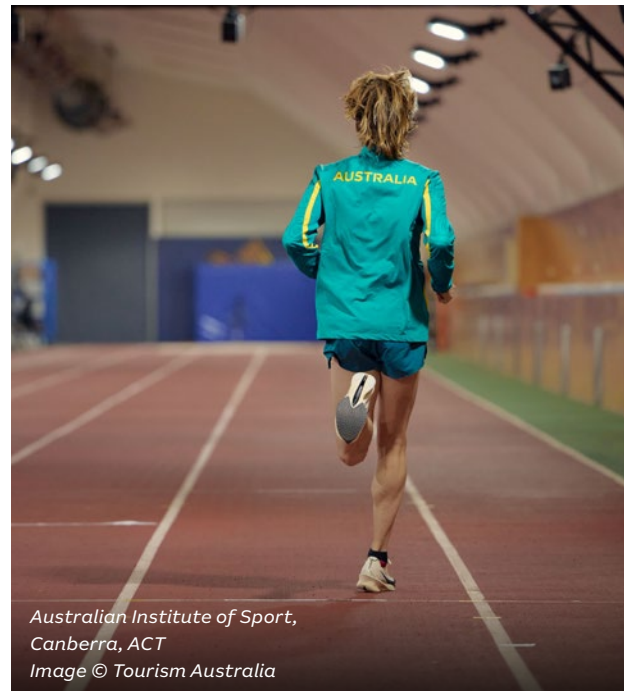
- planning: confirmed, under contract projects where construction will begin in more than 12 months
- final planning: confirmed, under contract projects where construction should begin within the next 12 months
- in construction: vertical construction on the physical building has begun, not including construction on any sub-grade structures such as parking garages, underground supports/footers, and other types of sub-grade construction
- recently opened: project opened within the last 12 months.

STR Global does not supply information on the value of projects but does include the number of rooms to be built. For the Tourism Investment Monitor, TRA sources project values from government, industry and publicly available sources where possible.

Where projects in the Tourism Investment Monitor have been sourced from the DAE or STR Global databases, they are categorised into project phases in the following way:

- proposed: includes projects identified as 'possible' (DAE), and 'unconfirmed' (STR Global)
- planning: includes projects identified as 'under consideration' (DAE), 'committed' (DAE), 'in consideration' (STR Global), 'planning' (STR Global), and 'final planning' (STR Global)
- under construction includes projects identified as 'under construction' (DAE), and 'in construction' (STR Global)
- recently opened: includes projects identified as 'completed' (DAE), and 'recently opened' (STR Global).

In 2023–24 and 2024–25, TRA also analysed the latest Australian Government and State Government budget papers to identify and include government funded investment projects not captured in the DAE Investment Monitor and/or STR Global Asia Pacific's Pipeline Database. Many of the new arts,



recreation, and business services projects in the 2023–24 and 2024–25 pipeline were identified through this analysis.

Since 2016–17, state and territory government authorities have reviewed and provided input for the tourism investment pipeline. This involvement supplies further information to help compile a more complete pipeline. TRA acknowledges the following organisations for their generous support:

- Destination NSW
- Department of Jobs, Skills, Industry and Regions, Victoria
- Department of Tourism, Science and Innovation, Queensland
- Tourism and Events Queensland
- South Australian Tourism Commission
- Tourism Western Australia
- Office of the Coordinator-General, Tasmania
- Tourism NT, Northern Territory
- Department of the Chief Minister and Cabinet, Northern Territory
- VisitCanberra, Australian Capital Territory.

# Glossary

## Accommodation

Buildings primarily providing short-term or temporary accommodation on a commercial basis, including:

- self-contained, short-term apartments, for example serviced apartments
- hotels that mainly provide accommodation, motels and guest houses, boarding houses, and cabins
- other short-term accommodation including migrant hostels, youth hostels and lodges.

## Arts, recreation, and business services

The arts, recreation, and business services sector include the following entities:

- ‘Heritage activities’ such as museums, parks, and garden operations
- ‘Creative and performing arts activities’ such as performing arts operations, creative artists, musicians, writers, and performers, and performing art venue operations
- ‘Sports and recreation activities’ such as:
  - health and fitness centres and gymnasium operations
  - sports and physical recreation clubs and sports professionals
  - sports and physical recreation venues, grounds, and facilities operations
  - sports and physical recreation administrative activities
  - horse and dog racing administration and track operations
  - other horse and dog racing activities
  - amusement park and centre operations
  - amusement and other recreation activities not elsewhere classified

- ‘Gambling activities’ such as casino operations, lottery operations and other gaming activities
- ‘Business services’ such as facilities to host conferences, conventions, or other business services
- Activities related to wellness/icon/trail/walk/nature experience projects.

## Aviation

The aviation sector refers to the infrastructure (projects relating to fixed infrastructure such as new runways and new buildings only) required to support national and international passenger aircraft movements between domestic and international airports.

## Planning

Includes the value of projects that have been submitted for approval. This includes:

- projects already under consideration
- projects with approval that have not yet commenced works
- other projects that have plans submitted to the local council or appropriate body.

## Proposed

Projects that are still possibilities or proposals at this stage. This includes projects that have not yet submitted council plans or have a project under council consideration.

## Regional areas

The areas of a state or territory excluding its capital city tourism region and excluding the Gold Coast tourism region.

## Rooms

Rooms available for accommodating short-term paying guests at each hotel and resort, motel, guest house, and serviced apartment during the survey period. Units, apartments, and suites are treated as rooms for these types of establishments.

## Under construction

Projects that have commenced building. A project will remain in this phase until its official opening.





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