



Australian Government

Australian Trade and Investment Commission
Tourism Research Australia

Tourism Investment Monitor

2023–24



Acknowledgements

This work should be attributed as *Tourism Investment Monitor 2023–24*, 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 the visitor economy's performance. The report is a point-in-time measure of investment (planned and committed) in fixed assets related to Australia's tourism sector. It reports on the stock and the progress of new projects at each stage of development as at 30 June 2024. Investment projects are classified as: proposed, in the planning stage, or under construction.

The 2023–24 tourism investment pipeline represents all known major tourism-related projects having an estimated financial value of \$20 million or more in 3 main tourism segments:

- 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 a section on standalone accommodation projects which excludes mixed-use developments to understand the absolute impact of these investments. However, mixed-use developments are an important contributor to the visitor economy, so a separate section on the value and volume of mixed-use developments that contain a tourism component is also included in this report.

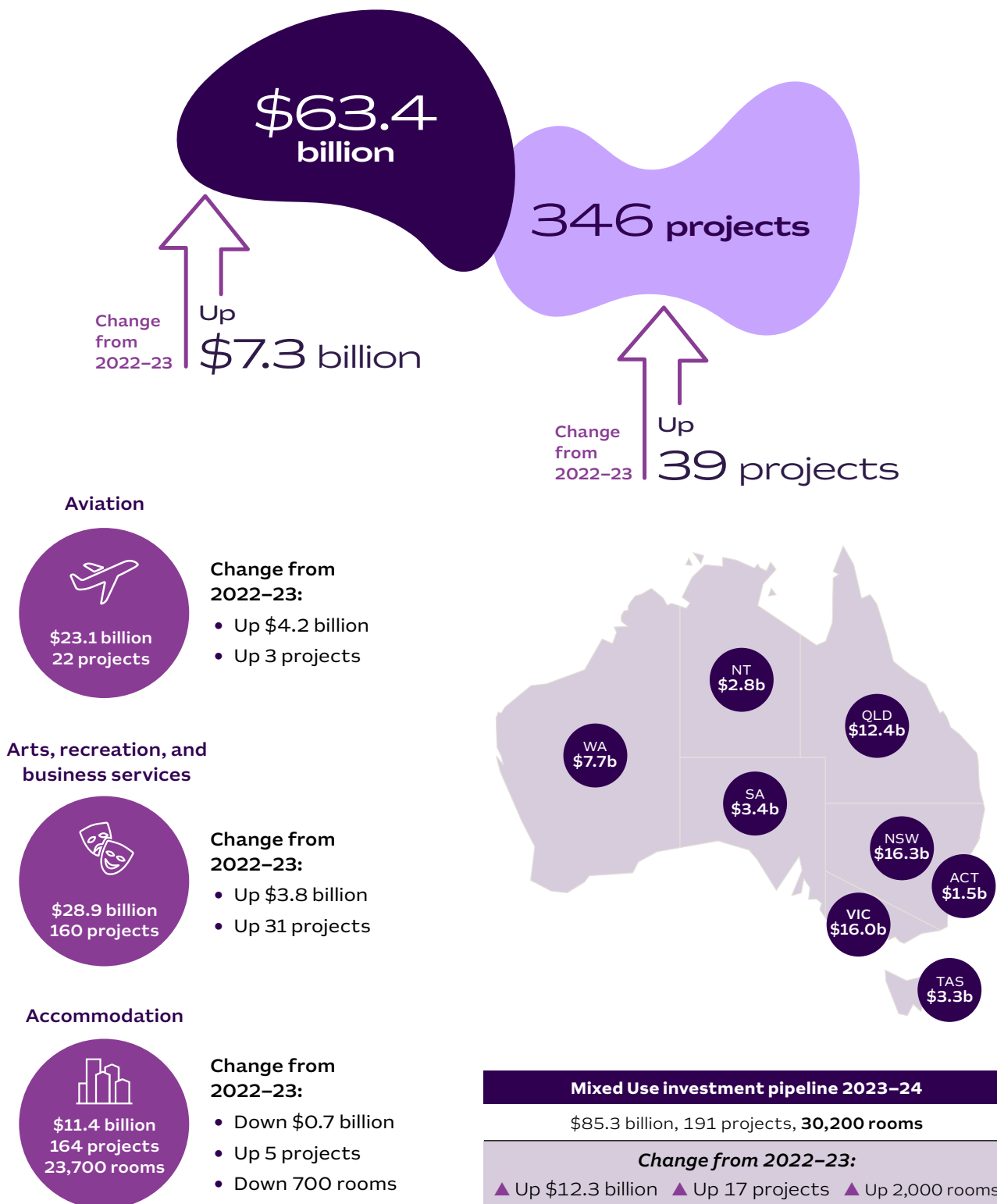
Changes over time in the number, type and value of investment projects can be a forward-looking indicator of confidence within the sector regarding future tourism demand.

TRA's year-by-year stocktake of tourism investment projects facilitates insights into this area of investor confidence. Investment in the sector is vital to support its capacity to grow and adapt to future tourism demand and traveller expectations.

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 areas of aviation, arts, recreation, and business services and accommodation.

The tourism investment pipeline – a snapshot

Tourism investment pipeline 2023–24*



*These numbers do not include mixed-use investments. Numbers may not sum due to rounding. Project value and/or room number information was not available for all projects. Therefore estimated totals may understate the real investment value.

Executive summary

The 2023–24 tourism investment pipeline consisted of 346 projects with a value of \$63.4 billion. The value of the pipeline grew by \$7.3 billion (13%) in 2023–24 (Figure 1). Growth in the pipeline is a sign of optimism for the future of the visitor economy.

In 2023–24 there were:

- 108 new projects added to the pipeline
- 42 projects that progressed to a new pipeline stage
- 33 projects were completed.

In 2023–24, there was significant growth in both the *aviation* and the *arts, recreation, and business services* pipelines, which increased by \$4.2 billion and \$3.8 billion respectively. The number of projects in the accommodation pipeline also increased, however, there was a slight decline in the value of this pipeline, down by \$0.7 billion. This is attributed to several high value projects being completed or deferred in 2024.

Investment into tourism suggests the industry is gearing for continued growth, and TRA forecasts for the Australian visitor economy note that international and domestic travel will grow over the next 5 years. International visitation is set to exceed pre-pandemic levels in 2026, and domestic travel is expected to gain momentum in 2026. (More information on TRA’s tourism forecasts is available [here](#).) Additionally, according to the ABS, December 2024 saw the third consecutive month of household spending increase and air travel was a key driver in this growth, suggesting that despite the cost of living challenges for Australian households, there is still a strong underlying desire for travel and tourism.¹

Enhancing visitor infrastructure within the tourism sector is a key policy priority of THRIVE 2030 (see the [THRIVE 2030 strategy here](#) for further details). As we increase the capacity of the sector, build infrastructure and undertake upgrades, the sector is better prepared to meet the demands of the industry into the future.

1. [Discretionary spending up for the third straight month | Australian Bureau of Statistics](#)



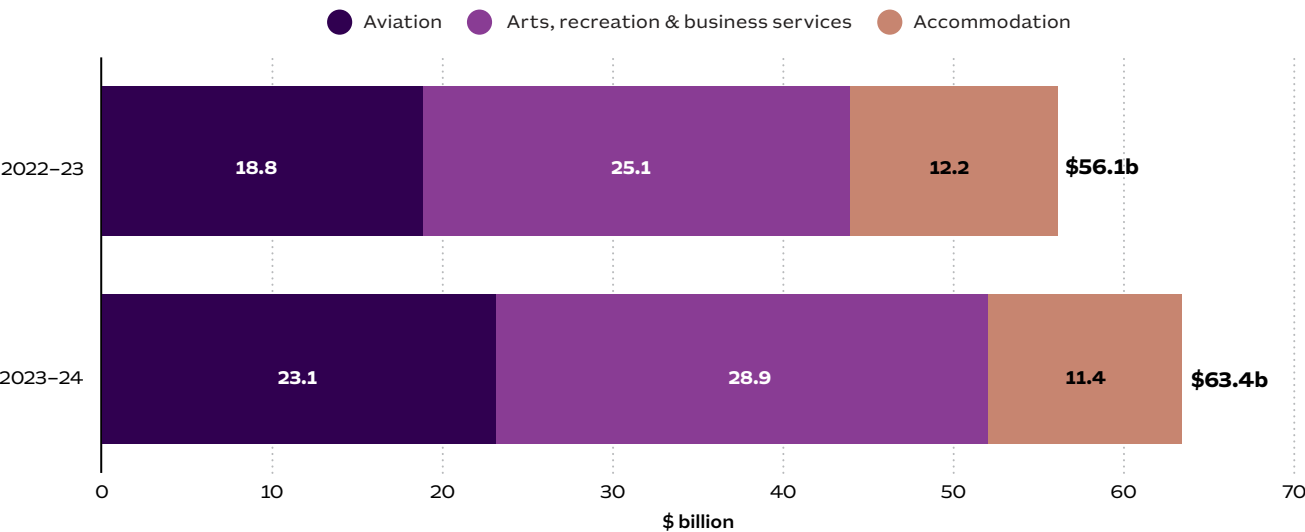
Sector investment overview

Growth in the tourism investment pipeline in 2023–24 was driven by significant increases in 2 sectors:

- The aviation pipeline had 22 projects valued at \$23.1 billion, an increase of 3 projects and an increase in total value of \$4.2 billion.
- The arts, recreation, and business services had 160 projects valued at \$28.9 billion, an increase of 31 projects and an increase in total value of \$3.8 billion.

The accommodation pipeline was similar in 2023–24 to the previous year. There were 164 projects valued at \$11.4 billion,² with the potential to add 23,700 rooms³ to accommodation supply. This was an increase of 5 projects, but a decline in total project value of \$0.7 billion.

Figure 1. Value of the tourism investment pipeline in Australia by sector in 2022–23 and 2023–24.



Source: Tourism Research Australia

There were 108 **new projects** valued at \$14.2 billion added to the pipeline in 2023–24. They accounted for 22% of the total value of the investment pipeline for 2023–24 and were predominantly in the arts, recreation, and business services, and accommodation sectors.

New projects by stage:

- 6 new projects in aviation
- 52 new projects in arts, recreation and business services
- 50 new projects in accommodation

2. There were 21 projects for which the full investment value was unavailable. Therefore, the estimated total value of investment understates the real value.
 3. The full number of rooms was not available for two projects at the time the Tourism Investment Monitor report 2023–24 was finalised.

Project phases overview

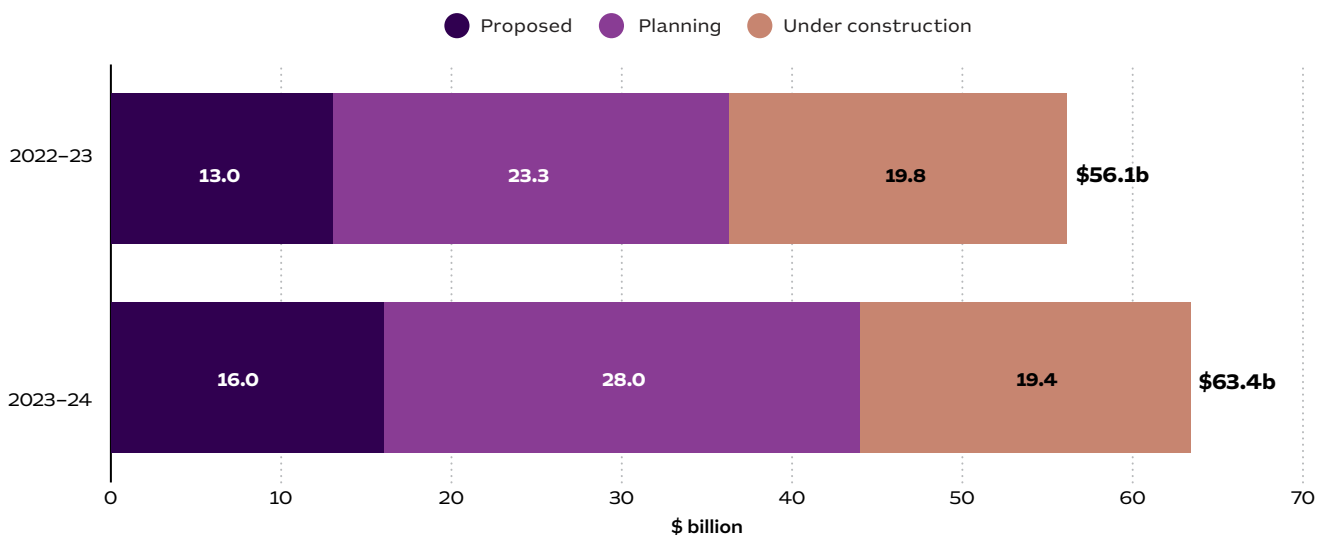
The project pipeline includes 3 development stages (see Methodology section for details):

- **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 2023–24 pipeline includes:

- 32 projects valued at \$16 billion in the **proposed** phase
- 180 projects valued at \$28 billion in the **planning** phase
- 134 projects valued at \$19.4 billion in the **under-construction** phase (Figure 2).

Figure 2. Value of the tourism investment pipeline in Australia by project phase in 2022–23 and 2023–24.⁴



Source: Tourism Research Australia

Completed projects are removed from the pipeline. (Similarly, projects that have been put on hold, deferred, or are no longer going ahead are classified as having exited the pipeline in that year.)

In 2023–24, 33 projects worth \$3.6 billion were completed. By sector, there were:

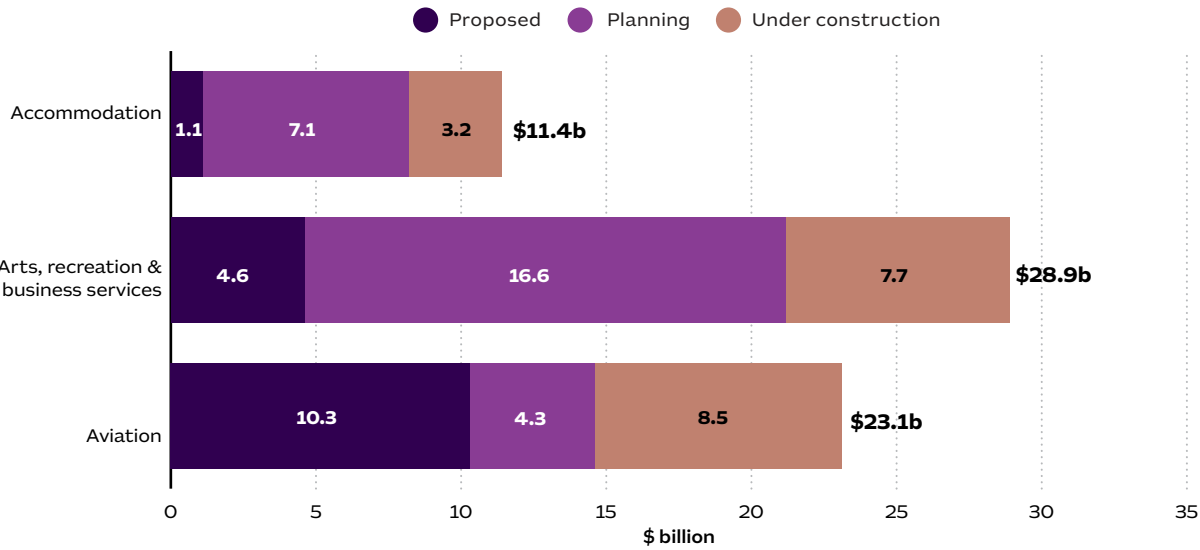
- 17 completed projects in accommodation worth \$1.2 billion
- 14 completed projects in arts, recreation and business services worth \$1.8 billion
- 2 completed projects in aviation worth \$0.5 billion.

4. Numbers may not sum due to rounding.

The arts, recreation, and business services sector contributed most to the value of tourism projects in the planning phase, accounting for \$16.6 billion (59%) in 2023–24.

The aviation sector accounted for \$10.3 billion (64%) of the total value of projects in the proposed phase (Figure 3).

Figure 3. Value of the tourism investment pipeline in Australia by sector and phase in 2023–24.⁵



Source: Tourism Research Australia

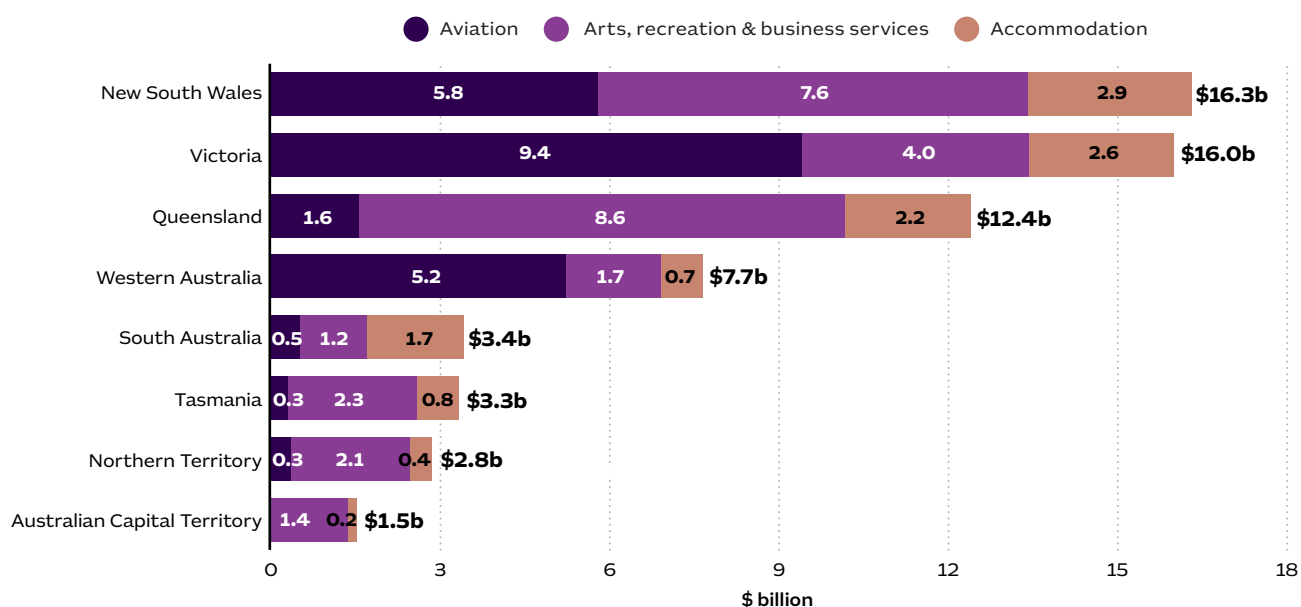
5. Numbers may not sum due to rounding.



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, 2023–24.



Source: Tourism Research Australia

New South Wales

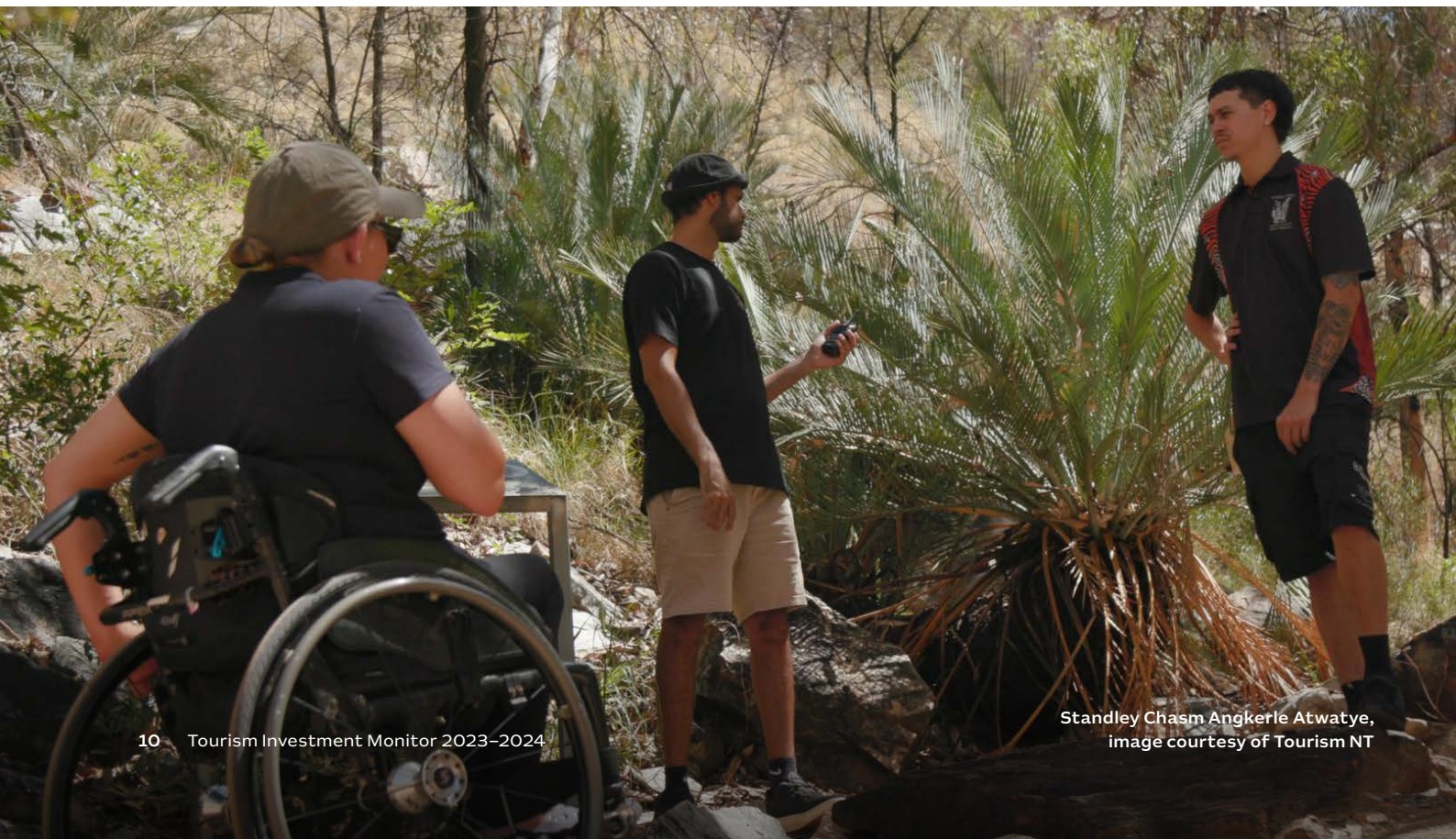
- The 2023–24 pipeline of tourism investment in New South Wales included 94 projects, valued at \$16.3 billion. The New South Wales pipeline accounted for 27% of the total tourism investment projects nationally, and 26% of the financial investment for 2023–24. This is the largest share of any state or territory for overall number of projects and project value.
- Investment in the aviation sector totalled \$5.8 billion, the main contribution being from the Western Sydney International Airport at Badgerys Creek.
- Investment in the arts, recreation, and business services sector totalled \$7.6 billion, with the Moore Park Entertainment Quarter Development, new Powerhouse Museum, new Sydney Fish Market and Barangaroo Precinct Transformations the largest contributors and all based in Sydney.
- Investment in the standalone accommodation sector totalled \$2.9 billion (down from \$3.4 billion in 2022–23) with several projects completed in 2023–24.
- Capital city investment was \$15 billion (up from \$13 billion in 2022–23), while regional investment was \$1.2 billion (down from \$1.4 billion in 2022–23).

Victoria

- There were 48 projects in the tourism investment pipeline in Victoria. These were valued at \$16 billion, making Victoria the second largest contributor to the total value of the tourism investment pipeline in 2023–24.
- Investment in the aviation sector totalled \$9.4 billion, with a major contribution from the proposed Koo Wee Rup privately owned airport worth \$7.0 billion.
- Investment in the arts, recreation, and business services sector totalled \$4 billion, with the Melbourne Arts Precinct Redevelopment contributing \$1.7 billion of this investment.
- Investment in the standalone accommodation sector totalled \$2.6 billion. This covered 29 hotels in the state's pipeline, which are expected to add 4,000 rooms to accommodation supply in the state. 10 of these projects were under construction in 2023–24.
- Capital city investment was \$6.8 billion, down from \$7.0 billion in 2022–23, while regional investment was \$9.2 billion, up from \$8.7 billion in 2022–23.

Queensland

- Queensland had 58 projects valued at \$12.4 billion in the tourism investment pipeline in 2023–24.
- Most investment and growth were in the arts, recreation, and business services sector (\$8.6 billion) including substantial investment related to the 2032 Olympic and Paralympic Games, which are mostly based in the state's capital.
- Investment in the standalone accommodation sector totalled \$2.2 billion, which has seen incremental growth in the pipeline over the last few years.
- Investment in the aviation sector totalled \$1.6 billion, with the planned new terminal at Brisbane International Airport (\$1.0 billion) the largest contributing investment.
- Capital city investment was \$10.3 billion, up from \$9.6 billion in 2022–23 while regional investment was \$2.0 billion, down from \$2.3 billion in 2022–23.



Western Australia

- Western Australia had 39 projects valued at \$7.7 billion in the tourism investment pipeline in 2023–24, up \$3.7 billion on the previous year.
- 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 \$1.7 billion of investment, across 19 projects.
- Capital city investment was \$7.2 billion, up from the \$3.6 billion in 2022–23, while regional investment was \$0.4 billion, the same as in 2022–23.

South Australia

- South Australia had 40 projects in the tourism investment pipeline in 2023–24, valued at \$3.4 billion
- These investments were predominately accommodation (\$1.7 billion), the top contributor for the state by sector.
- The accommodation pipeline in South Australia included 25 projects expected to add over 3,100 rooms. 12 of these projects were under construction in 2023–24, and most of them were located in the state's capital.
- South Australia's in arts, recreation, and business services investment pipeline was worth \$1.2 billion in 2023–24, down by \$0.6 billion compared with the previous year. It included 14 projects, 8 of which were under construction in 2023–24.
- Capital city investment was \$2.7 billion, down from \$3.0 billion in 2022–23, while regional investment was \$0.7 billion, unchanged from the \$0.7 billion in 2022–23.

Tasmania

- Tasmania had 36 projects valued at \$3.3 billion in the tourism investment pipeline in 2023–24, an increase of \$0.5 billion on the previous year.
- The largest investment pipeline in the state was the arts, recreation, and business services sector (\$2.3 billion) which saw an increase of \$0.6 billion compared with the previous year. There were 20 projects in this pipeline in 2023–24.
- There were 14 accommodation projects in Tasmania with a total investment of \$0.7 billion.
- Capital city investment was \$1.9 billion, higher than the \$1.7 billion in 2022–23, while regional investment was \$1.5 billion, up from \$1.1 billion in 2022–23.

Northern Territory

- Northern Territory had 21 projects valued at \$2.8 billion in the tourism investment pipeline in 2023–24, up \$0.3 billion on 2022–23.
- This included investments in the arts, recreation, and business services (\$2.1 billion), accommodation (\$0.4 billion) and aviation (\$0.3 billion) sectors.
- Capital city investment was \$1.8 billion, up from \$1.4 billion in 2022–23, while regional investment was \$1.0 billion, down slightly from \$1.1 billion in 2022–23.

Australian Capital Territory

- The Australian Capital Territory had 10 projects valued at \$1.5 billion.
- There were 8 projects for arts, recreation, and business services and 2 in the accommodation sector, while there are no significant aviation projects currently in the project pipeline.
- The majority of the investment was in arts, recreation, and business services (\$1.4 billion). This included the redevelopment of the Australian War Memorial (\$548 million).



Aviation results

Total ⁶	Capital cities	Regional
\$23.1 billion	\$15.7 billion	\$7.4 billion
22 projects	15 projects	7 projects
Change from 2022–23:	Change from 2022–23:	Change from 2022–23:
Up \$4.2 billion	Up \$4.6 billion	Down \$0.3 billion
Up 3 projects	Up 5 projects	Down 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.

Important note

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 2023–24, there were 22 aviation projects worth \$23.1 billion (Figure 5). This was up by 3 projects and \$4.2 billion in value when compared with the 2022–23 pipeline.

Major projects in this sector include:

- the Koo Wee Rup Airport located near Melbourne's southeast corridor: \$7.0 billion (proposed)
- the Western Sydney International Airport (Badgerys Creek): \$5.3 billion (under construction)
- the new QANTAS Terminal at Perth Airport: \$3.3 billion (proposed)

- an additional runway at Melbourne Airport: \$1.9 billion (proposed)
- a new Terminal 3 at Brisbane Airport: \$1.0 billion (planned).

Breakdown by location

In capital cities there were 15 projects worth \$15.7 billion in the aviation sector for 2023–24. There were a further 7 projects worth \$7.4 billion in regional areas. The proposed Koo Wee Rup Airport located near Melbourne's southeast corridor (above) accounts for much of the regional pipeline.

In 2023–24, by state and territory, there were:

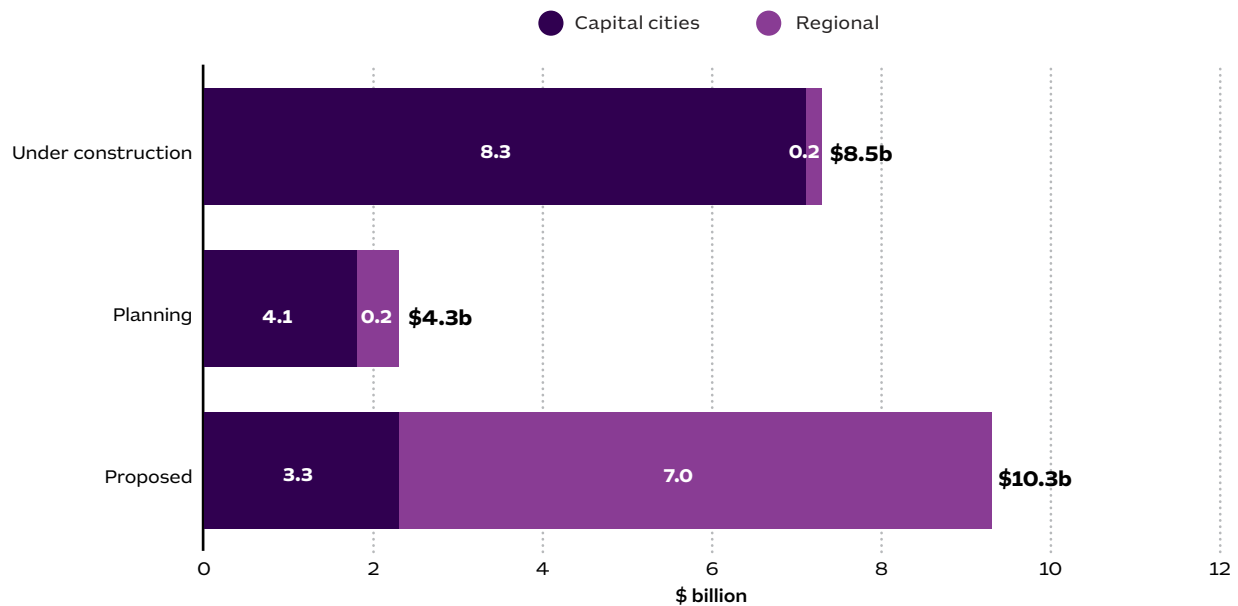
- Victoria – 3 projects worth \$9.4 billion
- New South Wales – 4 projects worth \$5.8 billion
- Western Australia – 5 projects worth \$5.2 billion
- Queensland – 5 projects worth \$1.6 billion
- Northern Territory – 2 projects worth \$0.3 billion
- South Australia – 1 project worth \$0.5 billion
- Tasmania – 2 projects worth \$0.3 billion
- Australian Capital Territory – no aviation projects.

6. Numbers may not sum due to rounding.

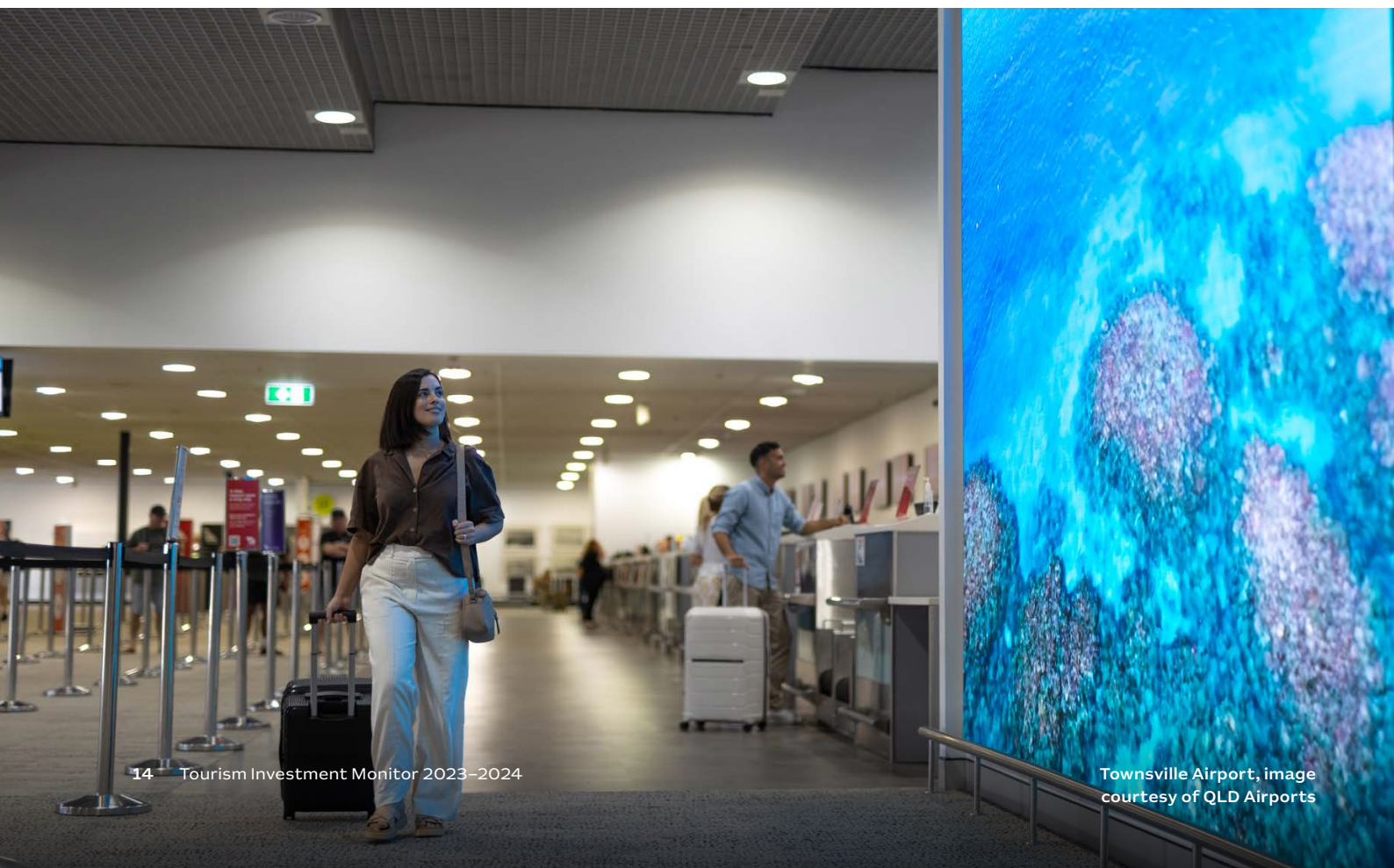
Breakdown by project phase

Most of the projects in the aviation pipeline in 2023–24 were under construction (12 projects worth \$8.5 billion) or in planning (8 projects valued at \$4.3 billion). There were 2 projects (\$10.3 billion) in the proposed stage. A number of projects have moved through the pipeline in the last year from planning to under construction, indicating aviation is an important sector for tourism ahead of increased forecasts for international visitors in years to come.

Figure 5. Aviation pipeline by project phase, 2023–24.



Source: Tourism Research Australia



Arts, recreation, and business services results

Total	Capital cities	Regional
\$28.9 billion	\$23.7 billion	\$5.2 billion
160 projects	106 projects	54 projects
Change from 2022–23:	Change from 2022–23:	Change from 2022–23:
Up \$3.8 billion	Up \$3.0 billion	Up \$0.9 billion
Up 31 projects	Up 26 projects	Up 5 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. While 2022–2023 saw a vast increase in projects, in 2023–24 project investment and project numbers again increased, but at a slower rate.

In 2023–24, there were 160 arts, recreation, and business services projects in the pipeline valued at \$28.9 billion (Figure 6). This was up 31 projects and \$3.8 billion in value on the pipeline in 2022–23.

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

- New Brisbane Arena entertainment precinct, QLD (in planning) – \$2.5 billion
- New and upgraded venues for Brisbane hosting of the 2032 Olympic Games, QLD (new and in planning) – \$1.9 billion
- Redevelopment of Melbourne Arts Precinct, VIC (under construction) – \$1.7 billion
- Moore Park Entertainment Quarter, NSW (proposed) – \$1.5 billion

Breakdown by project phase

New projects

There were 52 new arts, recreation, and business services projects added to the 2023–24 pipeline. The new projects combined were valued at \$8.0 billion. Of the new projects, 37 were in capital cities (worth \$6.7 billion), and 15 were in regional Australia (worth \$1.2 billion).

Under construction

There were 69 projects under construction in 2023–24, with a value of \$7.7 billion. These projects were spread across Australia:

- New South Wales – 17 projects worth \$2.8 billion
- Victoria – 12 projects worth \$1.25 billion
- Western Australia – 11 projects worth \$0.9 billion
- Northern Territory – 9 projects worth \$0.9 billion
- South Australia – 8 projects worth \$0.7 billion
- Queensland – 8 projects worth \$0.6 billion
- Australian Capital Territory – 1 project worth \$0.5 billion
- Tasmania – 3 projects worth \$0.1 billion.

Of these, 26 projects entered the construction phase in 2023–24 at a combined value of \$1.8 billion. 12 projects under construction were new to the pipeline and worth \$0.5 billion in 2023–24.

Planning

There were 72 projects worth \$16.6 billion in the planning phase. Of these, there were:

- New South Wales – 22 projects worth \$2.7 billion
- Tasmania – 12 projects worth \$0.9 billion
- Queensland – 12 projects worth \$7.8 billion
- Western Australia – 8 projects worth \$0.8 billion
- South Australia – 6 projects worth \$0.5 billion
- Australian Capital Territory – 6 projects worth \$0.8 billion
- Victoria – 4 projects worth \$2.8 billion
- Northern Territory – 2 projects worth \$0.2 billion.

Proposed

There were 19 projects worth \$4.6 billion in the proposed phase. 14 proposed projects are for capital cities and worth \$4.0 billion, while 5 are in regional Australia and worth \$0.6 billion.

Completed

In 2023–24, there were 14 projects completed (and removed from the pipeline), worth \$1.9 billion.

- Victoria – 3 completed worth \$0.3 billion
- New South Wales – 4 completed project worth \$0.2 billion
- Western Australia – 4 completed projects worth \$0.2 billion
- South Australia – 1 completed project worth \$1.0 billion
- Queensland – 1 completed project worth \$0.2 billion
- Tasmania – 1 completed project worth \$0.03 billion.



Breakdown by investment area

By area of investment, there were:

- 63 arts/recreation projects valued at \$8.7 billion
- 61 sports-related projects including leisure centres valued at \$10.0 billion
- 26 attraction projects worth \$4.7 billion
- 9 entertainment projects worth \$5.0 billion
- 1 business events project worth \$0.5 billion.

Breakdown by location

Investment in this sector is predominately in capital cities, with New South Wales having the greatest number of projects.

In 2023–24, there were 106 investments in arts, recreation, and business services located in capital cities, accounting for \$23.7 billion of investment:

- New South Wales – 34 projects worth \$6.8 billion
- Western Australia – 16 projects worth \$1.5 billion
- Queensland – 11 projects worth \$7.7 billion
- Victoria – 11 projects worth \$2.8 billion

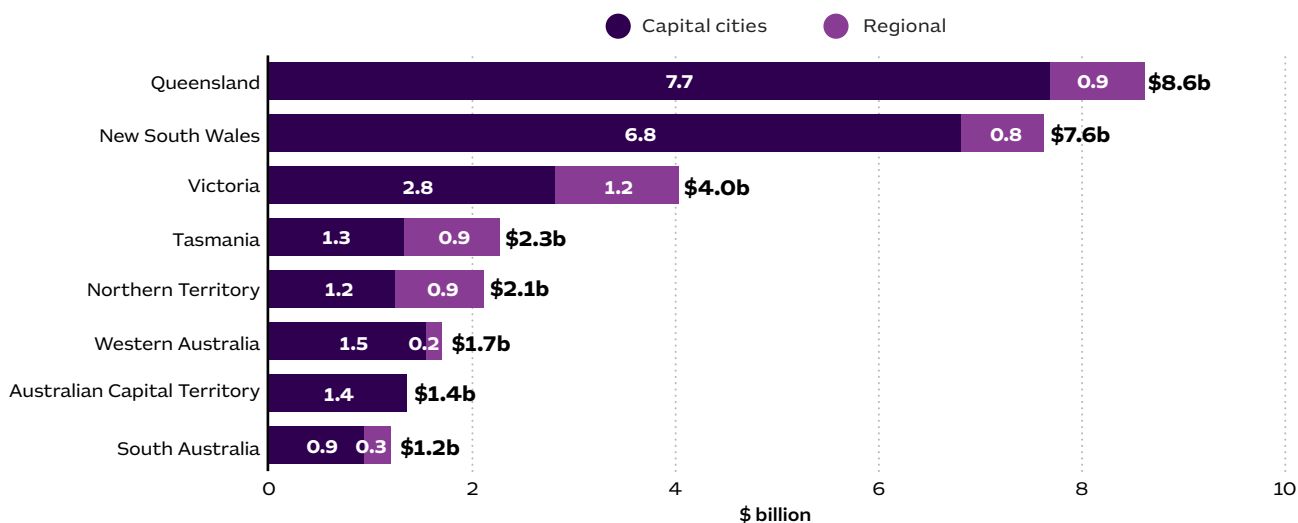
- South Australia – 10 projects worth \$0.9 billion
- Tasmania – 9 projects worth \$1.3 billion
- Australian Capital Territory – 8 projects worth \$1.4 billion
- Northern Territory – 7 projects worth \$1.2 billion.

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 2023–24, there were 54 projects in the arts, recreation, and business services pipeline located in regional areas, worth \$5.2 billion:

- Tasmania – 11 projects worth \$0.9 billion
- Queensland – 11 projects worth \$0.9 billion
- New South Wales – 11 projects worth \$0.8 billion
- Northern Territory – 9 projects worth \$0.9 billion
- Victoria – 5 projects worth \$1.2 billion
- South Australia – 4 projects worth \$0.3 billion
- Western Australia – 3 projects worth \$0.2 billion.

Figure 6. Arts, recreation, and business services pipeline by location, 2023–24⁷.



Source: Tourism Research Australia

7. Numbers may not sum due to rounding.



LITTLE NATIONAL HOTEL

ADAM
CAFFEE

Accommodation results (standalone)

Total ⁸	Capital cities	Regional
\$11.4 billion	\$8.0 billion	\$3.5 billion
164 projects	102 projects	62 projects
23,700 rooms	16,700 rooms	7,000 rooms
Change from 2022–23:	Change from 2022–23:	Change from 2022–23:
Down \$0.8 billion	Down \$0.6 billion	Down \$0.1 billion
Up 5 projects	Up 4 projects	Up 1 project
Down 700 rooms	Down 900 rooms	Up 200 rooms

Accommodation services are essential for the tourism sector to support visitor demand. In 2023–24 there was a stable level of investment compared to 2022–23, with some new projects in the pipeline, and other projects being completed. As we approach and exceed pre-pandemic tourism levels, capacity of the accommodation sector will need to be ready to meet the needs of international and domestic travel.

As projects are being completed, we see a more consistent pipeline that is not suffering from supply chain issues, economic factors and the travel restrictions seen in recent years. As these pressures ease and there are projects continuing to commence planning and construction stages.

In 2023–24, there were 164 standalone accommodation projects in the pipeline valued at \$11.4 billion (Figure 7) with the potential to add 23,700 rooms into Australia's accommodation supply. This was an increase in the number of projects in the pipeline, while the value and room count were lower compared with the previous year.

Breakdown by project phase

New projects

There were 50 new accommodation projects added to the 2023–24 pipeline. The new projects combined were valued at \$1.8 billion, with the potential to add 5,600 rooms. Of the new projects, 30 were in capital cities (worth \$1.2 billion and 3,500 rooms), and 20 were in regional Australia (worth \$0.6 billion and 2,000 rooms).

Under construction

There were 53 projects under construction in 2023–24. These were valued at \$3.2 billion, with the potential to add 7,100 rooms.

Planning

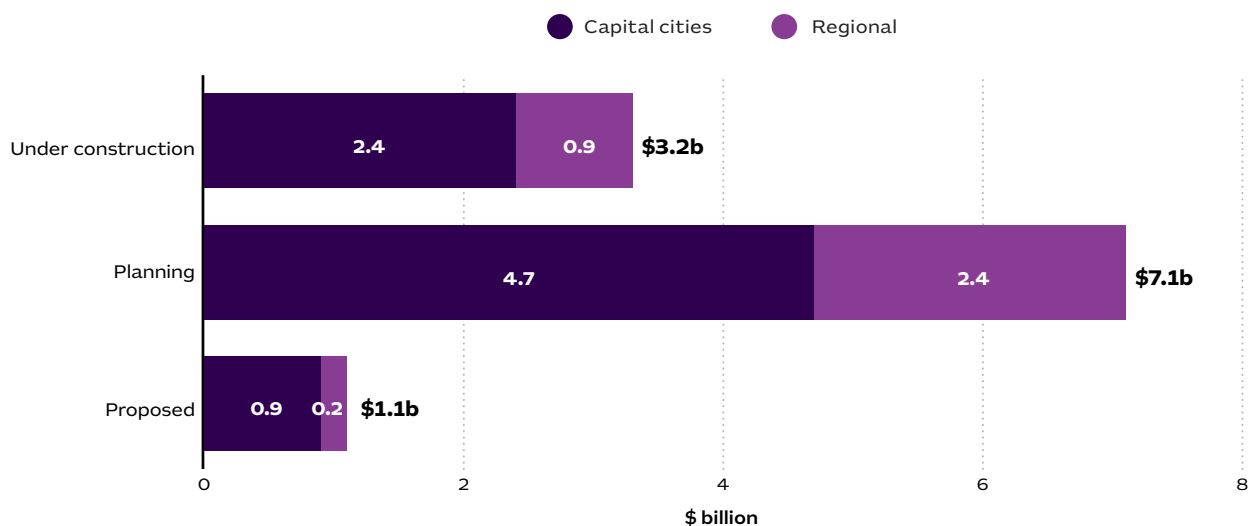
Most standalone accommodation projects in the 2023–24 pipeline were in the planning phase. There was a total of 100 projects in this phase, valued at \$7.1 billion, with the potential to add 15,000 rooms.

8. Numbers may not sum due to rounding.

Proposed

There were 11 proposed accommodation projects in 2023–24, valued at \$1.1 billion, with the potential to add 1,500 rooms.

Figure 7. Standalone accommodation pipeline by project phase, 2023–24.



Source: Tourism Research Australia

Completed

There were 17 accommodation projects completed in 2023–24, adding 2,300 rooms to tourism accommodation supply. New South Wales had the most completed projects in 2023–24 (6 projects).

Breakdown by project location

Similar to other categories, most projects are in capital cities (including the Gold Coast) in 2023–24, accounting for 102 projects with a total value of \$8.0 billion. The highest value investments were in:

- Sydney – 34 projects worth \$2.6 billion
- Brisbane (including the Gold Coast) – 18 projects worth \$1.2 billion
- Adelaide – 16 projects worth \$1.2 billion
- Melbourne – 15 projects worth \$1.5 billion
- Perth – 9 projects worth \$0.5 billion
- Hobart – 6 projects worth \$0.4 billion
- Darwin – 2 projects worth \$0.3 billion
- Canberra – 2 projects worth \$0.2 billion.

By comparison, there were 62 projects in regional locations valued at \$3.5 billion, distributed between:

- Victoria – 14 projects worth \$1.0 billion
- Queensland – 13 projects worth \$1.0 billion
- New South Wales – 11 projects worth \$0.3 billion
- South Australia – 9 projects worth \$0.5 billion
- Tasmania – 8 projects worth \$0.4 billion
- Western Australia – 6 projects worth \$0.2 billion
- Northern Territory – 1 project worth \$0.1 billion.



Mixed-use developments

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. However, mixed-use projects that incorporate a significant tourism component are considered separately.

Such projects may combine residential, commercial and leisure spaces with a short-term accommodation option. Mixed-use

developments included in this report typically contain food and beverage, retail services and/or hotel or short-stay rental properties that contribute significant value to the visitor economy.

The mixed-use pipeline is very large and adds more rooms than the standalone accommodation pipeline. In 2023–24, there were 191 mixed-use developments valued at \$85.3 billion⁹ with the potential to add 30,200 rooms¹⁰ to accommodation supply.

9. There were 14 mixed-use projects for which the full investment value was unavailable. Therefore, the estimated total value of investment understates the real value.

10. 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. 16 mixed-use projects had no room numbers available at the time the Tourism Investment Monitor 2023–24 was finalised.



Mixed-use accommodation results

Total ¹¹	Capital cities	Regional
\$85.3 billion	\$73.6 billion	\$11.7 billion
191 projects	144 projects	47 projects
30,200 rooms	23,700 rooms	6,400 rooms
Change from 2022–23:	Change from 2022–23:	Change from 2022–23:
Up \$12.3 billion	Up \$12.3 billion	No change
Up 17 projects	Up 20 projects	Down 3 projects
Up 2,000 rooms	Up 2,300 rooms	Down 400 rooms

Mixed-use developments offer developers an option to diversify their investment and have been growing year on year. 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 2023–24 there were 191 mixed-use projects valued at \$85.3 billion (Figure 8), with the potential to add 30,200 rooms. This is a \$12.3 billion increase in the value of the mixed-use pipeline compared with 2022–23. Overall, there has been an increase in the potential number of rooms by 2,700. This has all occurred in capital cities. In regional areas, there has been a decline in project numbers resulting in a decrease of 400 potential

rooms due to the completion of two projects in regional Australia, with no additional projects added to the pipeline in 2023–24.

Breakdown by project phase

In 2023–24, there were:

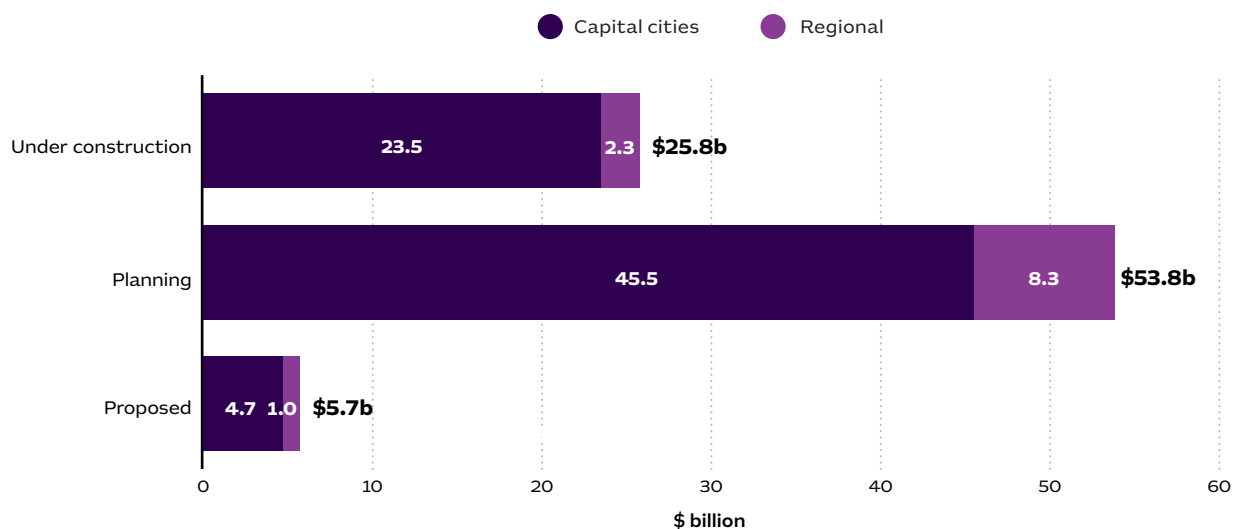
- 42 mixed-use projects under construction, valued at \$25.8 billion, adding 7,400 rooms
- 127 projects in the planning phase, valued at \$53.8 billion, adding 18,900 rooms
- 22 proposed projects, valued at \$5.7 billion, adding 3,800 rooms.

There were 51 new mixed-use projects added to the pipeline worth \$17.8 billion with the potential to add 7,000 additional rooms to tourism accommodation supply.

There were 6 projects completed in 2023–24, predominately in NSW. These projects were valued at \$1.6 billion and introduced 1,400 rooms to Australia's accommodation room supply.

11. Numbers may not sum due to rounding.

Figure 8. Mixed-use pipeline in Australia in 2023–24.



Source: Tourism Research Australia

Breakdown by location

Mixed-use developments have historically been more popular in capital city locations. Three quarters (144 projects) of mixed-use projects in 2023–24 were in the capital cities.

- Sydney – 44 projects valued at \$14.5 billion and 6,900 rooms
- Melbourne – 38 projects valued at \$21.8 billion and 7,000 rooms
- Brisbane and the Gold Coast – 36 projects valued at \$31.0 billion and 6,200 rooms
- Perth – 10 projects valued at \$2.1 billion and 1,300 rooms
- Canberra – 8 projects valued at 1.9 billion and 1,300 rooms
- Adelaide – 6 projects valued at \$1.9 billion and 950 rooms
- Hobart – 1 project valued at \$0.1 billion and 100 rooms
- Darwin – 1 project valued at \$0.25 billion (unsure of room total).

Some key mixed-use developments under construction in capital cities in 2023–24 included:

- Queen’s Wharf Brisbane – \$3.6 billion and 1,027 rooms
- Waldorf Astoria at Circular Quay – \$3.1 billion and 220 rooms
- Four Seasons Hotel Melbourne – \$2.7 billion and 210 rooms
- Eagle Street Pier “Waterfront Brisbane” – \$2.5 billion (unsure of room total)

In 2023–24, there were also 47 regional mixed-use developments valued at \$11.7 billion with the capacity to add 6,400 rooms. By State, this included:

- Victoria – 9 projects worth \$1.7 billion and 900 rooms
- Queensland – 14 projects worth \$4.9 billion and 3,200 rooms
- New South Wales – 17 projects worth \$4.4 billion and 1,700 rooms
- Tasmania – 3 projects worth \$0.1 billion and 300 rooms
- Western Australia – 3 projects worth \$0.4 billion and 300 rooms
- South Australia – 1 project worth \$0.04 billion and 50 rooms

There were no regional mixed-use projects in Northern Territory or Australian Capital Territory.

Some key mixed-use developments in regional Australia include:

- Crowne Plaza Shell Cove Marina (in construction) – \$1.5 billion and 181 rooms
- Geelong East Shore Development (in planning) – \$0.7 billion
- Pullman Trinity Point Resort, NSW (in planning) – \$0.6 billion and 218 rooms
- Voco Gosford (under construction) – \$0.4 billion and 130 rooms.



Methodology

Project thresholds

The primary threshold for projects 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 pipeline progression are as of year ending June 2024.

Note that:

- While this report includes all known major investments, this is not an exhaustive list of current or potential development projects and does not account for all tourism investments.
- There are some projects included in this report and the tourism investment pipeline for which the full investment value was unavailable. Therefore, the estimated total value of investment may understate the real value. Similarly, there are projects for which the total number of rooms under development 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. As such, based on the information available, some projects included in the accommodation investment pipeline may be part of a mixed-use development.

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* 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.

Since 2021, DAE's *Investment Monitor* only 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.

STR Global Asia Pacific's *Pipeline Database* provides a summary of the number of hotel and resort pipeline projects, and recently opened hotels. It also provides the number of existing hotels to give a picture of current and future supply within Australia. 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 purpose of this Tourism Investment Monitor, TRA sources project values from industry and media where possible.

In 2022–23 and again in 2023–24, TRA also reviewed the latest Australian Government and State Government budget papers to assist in isolating 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 pipeline were identified through this review process.

Input from state and territory government authorities has offered an additional layer of assurance for the tourism investment pipeline since 2016–17. This input provides an additional level of intelligence to compile a more comprehensive pipeline, with a focus on accommodation projects. TRA acknowledges the following organisations for their generous support:

- Destination NSW
- Department of Jobs, Skills, Industry and Regions, Victoria
- Department of the Environment, Tourism, Science and Innovation



- 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.

Alignment of data sources

Where projects in TRA's pipeline for 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), 'unconfirmed' (STR Global)
- planning: includes projects identified as 'under consideration' (DAE), 'in consideration' (STR Global), 'planning' (STR Global), 'final planning' (STR Global), 'committed' (DAE)
- under construction includes projects identified as 'under construction' (DAE), 'in construction' (STR Global)
- recently opened: includes projects identified as 'completed' (DAE), 'recently opened' (STR Global).

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.

Deferred

Deferred projects are those that have exited the pipeline due to the investor placing the project on hold. These projects may re-enter the pipeline at a later stage if the investor chooses to proceed with the project.

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.



Australian Government

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