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The **LIST**
ANNUAL HOTEL RANKINGS

Global Aim

Minor Hotels Makes
Major Americas Push



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ON THE COVER

Dillip Rajakarier, CEO of Minor Hotels, and Group CEO of Minor International.



DEVELOPMENT

WHERE THE COOL KIDS ARE

Aparium Hotel Group has created a niche all its own with a clearly defined growth strategy. It starts with being hyperlocal—developing hotels in neighborhoods where being trendy is only half the story, as Mario Tricoci, founder and CEO of Aparium Hotel Group, explains.



COVER STORY

COMING TO AMERICA

Minor Hotels' 2018 acquisition of NH Hotel Group was monumental, instantly putting the group within the ranks of the large global hotel companies. The Thai-based lodging company is now making a major push west, led by its CEO, Dillip Rajakarier, with new brands and a new goal of becoming a transcontinental force.



SPECIAL FEATURE

THE LIST

HOTELS Magazine's annual global ranking of the top lodging companies and top brands. Here's how the numbers shake out based on total number of rooms and total properties, as companies continue to grow their offerings on a worldwide basis.



COUNTRY SPOTLIGHT

AISH-O-ARAM

India's luxury hotels were already performing well—then they got a boost from the prime minister. Domestic tourism in the country is showing clear signs of a broader resurgence, buoyed by some of its most well-known brands.



A full-page portrait of Dillip Rajakarier, CEO of Minor Hotels, standing outdoors in a blue suit and pink shirt. The background is a blurred outdoor setting with greenery and a building.

Dillip Rajakarier is
CEO of Minor Hotels
and Group CEO of
Minor International.
He's been with the
company for 19 years.

COVER STORY

COMING TO AMERICA

MINOR HOTELS
MAKES MAJOR
PUSH WEST.

By DAVID EISEN

Visit minorhotels.com, click on Destinations toward the top of the page, scroll down and you come upon a proportional symbol map that denotes the spread of Minor Hotels properties worldwide. There, in Thailand—where Minor keeps its worldwide headquarters, in Bangkok—you’ll find 31 hotels, including six in Phuket, like the Anantara Layan Phuket Resort, where guests can take a Muay Thai class when not lapping in the azure waters of the Andaman Sea. Or, in Italy, where 60 hotels are at a traveler’s disposal, including NH Collection Milano CityLife, which is godlike—literally: The hotel, in the city’s trendy CityLife district, is a converted former 1930s church.

Move the cursor farther west on the map until it lands in the U.S. There, among the 3.5 million square miles of land, is one, solo Minor hotel—the 288-room NH Collection New York Madison Avenue, primarily positioned close to the Empire State Building and a Jalen Brunson crossover from Madison Square Garden.

That lone hotel in the U.S.? Not for long; Dillip Rajakarier, CEO of Minor Hotels, makes clear it’s part of a concerted effort by the group to expand its brands throughout the expanses of the Americas.

“The U.S. has always been on our radar,” the Sri Lankan-born Rajakarier said. And it’s not just happenstance: Around 16% of Minor’s inbound business comes from the U.S., visiting its more than 560 hotels worldwide across 12 brands. (As of the end of Q1 2026, Minor had 80 more hotels under committed development, representing more than 11,000 keys.)

GROWTH SPURT

Minor Hotels’ 2018 acquisition of Spain’s NH Hotel Group was transformative. It tripled the size of Minor overnight with the addition of nearly 380 hotels across Europe and Latin America. Doing so opened up its hotels to a traveling population that likely never experienced the brand before. With



A rendering of Anantara Miami Resort & Residences rising above Biscayne Bay. It’s expected to open in 2030.

NH, U.S. travelers were now seven hours from one of its European destinations.

To hear it from Rajakarier, the deal turned Minor from a regional player into a transcontinental force. “It was all about becoming a global company,” he said. (Minor had to fend off Hyatt Hotels Corp., for one, which, though it never made a formal bid, expressed interest in NH Hotels, but ultimately backed off.)

NH Hotels was the Tetris piece Minor was in search of. At the time of the deal, not one NH hotel overlapped with a hotel already in the Minor portfolio. “We were strong in Asia, the Middle East, Africa and Australasia; they were strong in Europe and South America,” Rajakarier said. “The whole acquisition was quite accretive in creating a global platform.”

The advance forward is in full swing, propelled, in part, by the launch of new brands. Early 2027 will see the inauguration of The Wolseley Hotels brand

in the U.S. with the scheduled opening of the 76-room The Wolseley Hotel New York in Manhattan, a conversion of The Chatwal. The Wolseley’s roots are culinary: The Wolseley is—and remains—a restaurant located in London’s Piccadilly, next to The Ritz London. The New York property will pay homage to its London namesake. The London restaurant was opened in 2003 by British restaurateurs Chris Corbin and Jeremy King. In 2022, Minor Hotels acquired Corbin & King, now rebranded as The Wolseley Hospitality Group and inclusive of other restaurants in the UK, all keeping with a British flair.

The idea behind the brand, Rajakarier shared, is to inject some of that British style into a hotel, yet without forcing it. “It’s highly curated and elegant, and that elegance is built into the rooms, into the facilities, into the services,” he said. “It’s quite important because, otherwise, it becomes a cookie-cutter brand.”

Minor Hotels is converting a Manhattan hotel into The Wolseley Hotel New York. Pictured here is the exterior rendering; below, the bar. The luxury hotel is slated to open in 2027.



Outside New York, one of Minor's most anticipated debuts is in Miami. In April, Minor announced Anantara Miami Resort & Residences, the luxury brand's first property in the U.S. The planned 50-story tower will feature 100 private branded residences and 120 resort residences with a slated opening date in 2030. Around the same time as the Miami announcement, Minor unveiled

plans for the debut of Anantara again, this time in the Caribbean, with the development of Anantara Turks and Caicos Resort & Residences, scheduled to open in 2029.

MINDING THE GAPS

Anantara is stationed at the tip of Minor Hotels' luxury offerings. The bulk of the hotels are in Thailand, where the brand

was started in 2001. It's now blossomed into more than 50 properties in an array of settings, from beaches to countryside retreats, desert locales and city centers. Consider and contrast Anantara New York Palace in Budapest, along Erzsébet Körút Boulevard, to the jungle setting of Anantara Golden Triangle, where elephants are the backdrop, not Belle Époque architecture.

In 2025, Anantara was ranked number eight by Travel & Leisure in its list of "25 Favorite Hotel Brands," besting the likes of Belmond and Six Senses. The overwhelming excitement over introducing Anantara on U.S. soil and in the Caribbean is readily evident on the face of Rajakarier, even if his comment is poised in its restraint. "Bringing Anantara into the U.S. now allows more people to connect to the brand," he said.

It's been a frenzied past 12 months for Minor Hotels. Launching four new brands will have that effect. Beyond The Wolseley Hotels, Minor introduced two new soft brands—Minor Reserve Collection in the luxury segment and Colbert Collection, a soft brand in the premium segment—along with the select-service brand iStay Hotels.



The Presidential Suite at NH Collection Venezia Grand Hotel Palazzo dei Dogi in Venice, situated in a 17th-century palazzo.

In May, Porta Rossa Hotel Firenze, Colbert Collection, opened, marking the first hotel to open under the new brand worldwide.

These brand additions have fortified Minor and made it a more cohesive company, according to Rajakarier. The soft brand launches are evidence of owners turning to Minor as a formidable network. “They want distribution; they want logistics—and everything coming through that,” he said.

Growth is paramount for Minor, but unlike most U.S.-based companies, it comes in a more versatile way. While franchising has become customary in the States, favored by the likes of Marriott and Hilton to more speedily add hotels and rooms, Minor deals are more bespoke, a necessity of geography. “Our strategy is asset right and not asset light or asset heavy,” Rajakarier said. “In certain markets, it’s harder going asset



Porta Rossa Hotel Firenze is the first hotel in Minor Hotels’ Colbert Collection soft brand.

light, especially in key locations and with iconic assets.” In countries like Europe, for example, leases remain a popular deal type. (About 65% of Minor’s portfolio is owned and leased.) Rajakarier said that as Minor’s brands gain more recognition, shifting to a more balanced asset strategy, one that embraces franchising, is the logical outcome. Of the group’s extended pipeline opportunities, 87% are asset light, up from 70% last year. The franchise model will be deployed primarily across mature markets and via conversion opportunities, particularly in Europe and the U.S. Five years from now, Rajakarier said, 1,000-plus hotels would not be unexpected.

MAN FOR THE JOB

Rajakarier’s tenure with Minor Hotels has been less fluid than the company’s maturation. He joined the company in 2007 as chief finance and investment officer, one year later was appointed COO and in 2011 was promoted to CEO. (He is also Group CEO of Minor International, of which Minor Hotels is a subsidiary.) He’s basically been a hospitality lifer, having completed his studies in the UK and taking a position at a young age at what was then the White House Hotel next to Regent’s Park in central London. His passion is not unlike others bit by the hospitality bug. “No two days are the same,” he said.

Minor Hotels had only 12 hotels when Rajakarier joined the company. And while Minor is based in Thailand, it was founded by an American, William Heinecke, in 1978, with the opening of the Royal Garden Resort Pattaya, now the Avani Pattaya Resort. “There is a great sense of achievement taking an Asian company into one of the top global hotel companies in the world,” Rajakarier said.

Becoming bigger means facing stiffer competition. Minor Hotels has exponentially grown its footprint under Rajakarier, but it is not yet among the largest hotel companies in the world by room count. It’s not always an arms



Avani Palazzo
Moscova in Milan's
Porta Nuova district.



Pool villas at Anantara
Siam Bangkok.

race, but one of the largest drivers of the behemoth lodging companies is their omnipotent loyalty programs, which keep customers within their spheres of travel. It is something Rajakarier understands well. “Loyalty today is a must,” he said.

Loyalty programs are also expensive to run. In 2007, Minor joined Global Hotel Alliance—a unified loyalty program for independent hotel brands—with its Anantara brand. It has since added more brands and in 2018 took a 10% stake in GHA as a shareholder. In 2025, Minor coalesced its rewards framework under the single Minor DISCOVERY program linked to the wider GHA network. The biggest plus of GHA, Rajakarier points out, is that, unlike a single-platform program, travelers have an array of different brands and hotels to choose from. “With Hilton Honors, you only stay with Hilton. With IHG Rewards, you only stay with IHG. With us, you have more than 50 different brands,” he said.

At the same time, lodging companies are folding in independent brands without changing dollars, such as Yotel’s March tie-in with Hilton that allows it to take advantage of Hilton’s expansive network. As Minor grows, Rajakarier sees a similar partnership path through quasi-marketing alliances. “We are looking to see how we can get hotels to join us,” he said.

Down another, though parallel path, is technology: harnessing it and using it to gain an edge throughout the portfolio of hotels. Here’s the good thing: Rajakarier, prior to his life as a full-blown hotelier, was a programmer back in the eighties. Sure, technology has changed by leaps and bounds, but one thing is certain: Rajakarier is earnest about the space. “In every industry, every company is a tech company, whether they like it or not,” he said. Functions like AI are irreversibly altering how guests travel and their experience; it’s giving back something invaluable and

scarce, Rajakarier said: time. “Technology makes for seamless travel,” he said.

In April, Minor put it to the test, unveiling plans to build a new global data and AI platform in partnership with tech heavies Google Cloud and Salesforce. Minor calls it one of the most significant technology investments in its history, and that might be an understatement. It marks a deliberate and determined lean into AI to create a single digital platform connecting global guest data, marketing and service operations. The new platform is set for full deployment this year.

Like most hotel executives, Rajakarier is loath to say that technology will replace humans. Far from it; but unlike mortals, technology doesn’t need sleep, which comes in handy at 3 a.m. when AI recognizes a demand anomaly and can shift rates accordingly. “Human touch is always going to be there still,” Rajakarier said. “That’s what hospitality is about.” 



CREATING HOSPITALITY

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2025 Rank	2024 Rank	Company	Headquarters	2025 Rooms	2025 Hotels	2024 Rooms	2024 Hotels
31	31	 Minor Hotels Contact: Genna Panagopoulos Title: VP Development, North America, Minor Hotels Email: g.panagopoulos@minor-hotels.com Website: minorhotels.com	Bangkok, Thailand	81,611	566	81,344	562
32	32	Toyoko Inn Co., Ltd.**	Ota City, Tokyo, Japan	79,221	361	78,144	355
33	33	Highgate	New York, New York, United States	78,882	427	76,505	428
34	34	Rezen Group	Shanghai, China	72,380	631	72,380	631
35	36	Yeste Hotels Group	Shenzhen, Guangdong, China	69,965	674	61,856	589
36	29	Extended Stay America	Charlotte, North Carolina, United States	66,000	657	92,510	841
37		Barcelo Hotels Group	Palma de Mallorca, Balearic Islands, Spain	63,096	286		
38	37	Funyard Hotels & Resorts	Guangzhou, Guangdong, China	60,805	241	59,298	231
39		Red Roof	New Albany, Ohio, United States	60,076	710		
40	48	Gongsheng Hotels Group	Shanghai, China	56,661	1,208	44,315	992
41	39	Fattal Hotel Group	Tel Aviv, Israel	56,000	318	53,150	303
42	46	Landison Hotel Group	Hangzhou, Zhejiang, China	55,343	506	45,680	385
43	45	SSAW Hotels & Resorts	Hangzhou, Zhejiang, China	54,788	289	46,934	243
44	40	RIU Hotels & Resorts	Palma de Mallorca, Balearic Islands, Spain	54,412	101	51,669	98
45	41	The Leading Hotels of the World*	New York, New York, United States	50,000	425	50,000	420
46		CTG Hotel Holdings Corporation Limited**	Beijing, China	50,000	200	71,184	355
47	44	Wanda Hotels & Resorts	Zhuhai, Guangdong, China	49,576	289	47,115	260
48	42	Archipelago Hotels	Jakarta, Indonesia	49,156	310	48,268	303
49	43	Strawberry	Oslo, Norway	49,039	250	47,694	246
50		Jinling Hotels & Resorts	Nanjing, Jiangsu, China	45,880	244		
51	49	Shangri-La Hotels & Resorts	Hong Kong, Quarry Bay, Hong Kong	42,500	106	42,600	106
52	51	HHM Hotels	Philadelphia, Pennsylvania, United States	41,000	245	40,000	248
53	52	Barony Hotels & Resorts Worldwide	Bellevue, Washington, United States	39,020	184	38,370	181
54	50	Pyramid Global Hospitality	Boston, Massachusetts, United States	35,545	193	41,000	199
55	53	Hotel Equities	Alpharetta, Georgia, United States	35,000	300	34,629	291
56	54	Crescent Hotels & Resorts	Fairfax, Virginia, United States	34,781	124	33,090	121
57	60	Four Seasons Hotels & Resorts**	Toronto, Ontario, Canada	33,000	139	26,539	133
58		Iberostar Hotels & Resorts	Palma, Balearic Islands, Spain	32,650	96		
59	62	The Indian Hotels Company Limited	Mumbai, Maharashtra, India	32,038	357	25,935	237
60	55	Greenland Hotel and Tourism Group	Shanghai, China	31,902	127	31,297	124
61	56	HEI Hotels & Resorts	Norwalk, Connecticut, United States	31,210	108	30,857	107
62	57	Motel One Group	Munich, Germany	29,257	104	27,928	99

*Denotes a consortium

**Estimated number

TOP 50 BRANDS

Rank	Brand	Company	Rooms
1	Ji Hotel	H World Hotel Group	404.616
2	Hanting Hotel	H World Hotel Group	393.791
3	Hampton by Hilton	Hilton	359.886
4	Holiday Inn Express	IHG Hotels & Resorts	351.400
5	Hilton Hotels & Resorts	Hilton	228.611
6	Holiday Inn Hotels & Resorts	IHG Hotels & Resorts	225.926
7	Marriott Hotels	Marriott International	218.237
8	Courtyard by Marriott	Marriott International	206.090
9	Vienna International	Jin Jiang International	186.825
10	Vienna Hotels	Jin Jiang International	184.647
11	Comfort	Choice Hotels International	179.238
12	Hilton Garden Inn	Hilton	165.782
13	DoubleTree by Hilton	Hilton	160.138
14	ibis	Accor	154.177
15	Quality Inn	Choice Hotels International	148.411
16	Sheraton Hotels & Resorts	Marriott International	147.958
17	Lavande	Jin Jiang International	147.268
18	Mercure	Accor	141.202
19	Fairfield Inn & Suites	Marriott International	140.748
20	Homelnn	BTG Hotels (Group) Co., Ltd.	139.178
21	Novotel	Accor	120.487
22	Ramada by Wyndham	Wyndham Hotels & Resorts	117.694
23	Days Inn by Wyndham	Wyndham Hotels & Resorts	116.458
24	Residence Inn by Marriott	Marriott International	115.333
25	Crowne Plaza Hotels & Resorts	IHG Hotels & Resorts	113.887
26	Orange Hotel	H World Hotel Group	111.365
27	Jin Jiang Inn	Jin Jiang International	103.090
28	Hyatt Regency	Hyatt Hotels Corporation	99.105
29	Home2 Suites by Hilton	Hilton	95.347
30	Super 8 by Wyndham	Wyndham Hotels & Resorts	90.193
31	Westin Hotels & Resorts	Marriott International	89.984
32	La Quinta by Wyndham	Wyndham Hotels & Resorts	85.892
33	Chinainn	BTG Hotels (Group) Co., Ltd.	81.916
34	Homelnn Style	BTG Hotels (Group) Co., Ltd.	80.626
35	Hampton	Jin Jiang International	78.940
36	7 Days Inn	Jin Jiang International	77.572
37	InterContinental Hotels & Resorts	IHG Hotels & Resorts	77.027
38	Autograph Collection	Marriott International	76.399
39	ibis Styles	Accor	75.577
40	Airhotel Hotels	BTG Hotels (Group) Co., Ltd.	72.476
41	Four Points by Sheraton	Marriott International	72.408
42	Radisson Blu	Jin Jiang International	71.706
43	Ascend Collection	Choice Hotels International	68.977
44	Hyatt Place	Hyatt Hotels Corporation	67.416
45	Homewood Suites by Hilton	Hilton	64.243
46	ibis budget	Accor	63.722
47	Embassy Suites by Hilton	Hilton	62.316
48	Xana Hotel	Jin Jiang International	61.567
49	Ennismore	Accor	58.948
50	Towneplace Suites	Marriott International	57.577

TOP 50 HOTELS

Rank	Company	Hotels
1	Jin Jiang International	15.171
2	H World Group	12.858
3	Marriott International	9.566
4	Hilton	9.158
5	Wyndham Hotels & Resorts	8.389
6	BTG Hotels (Group) Co., Ltd.	7.802
7	Choice Hotels International	7.575
8	IHG Hotels & Resorts	6.936
9	Accor	5.836
10	GreenTree Hospitality Group	4.619
11	Sunmei Hotels Group	4.245
12	Keytel*	3.935
13	BWH Hotels	3.872
14	HotelREZ Hotels & Resorts*	2.972
15	Elong Hotel Technology Group	2.855
16	Dossen Group	2.687
17	Atour Lifestyle Holdings Limited	2.015
18	Yibon Group	2.004
19	LN Hospitality	1658
20	Delonix Group	1.600
21	G6 Hospitality	1.535
22	Hyatt Hotels Corporation	1.528
23	Gongsheng Hotels Group	1.208
24	Sonesta International Hotels Corporation	1.037
25	Global Hotel Alliance*	1.018
26	APA Group	998
27	Aimbridge Hospitality	871
28	Whitbread	850
29	Red Roof	710
30	The Ascott Limited	674
31	Yeste Hotels Group	674
32	Extended Stay America	657
33	Rezen Group	631
34	Preferred Hotels & Resorts*	598
35	Minor Hotels	566
36	Landison Hotel Group	506
37	Qingmu Travel Hotel Group	475
38	Highgate	427
39	Dusit International	427
40	The Leading Hotels of the World*	425
41	Meliá Hotels International	383
42	Toyoko Inn Co., Ltd.	361
43	The Indian Hotels Company Limited	357
44	Fattal Hotel Group	318
45	Archipelago Hotels	310
46	Hotel Equities	300
47	Qianna Hotel Brand	297
48	Eurostars Hotel Company	291
49	SSAW Hotels & Resorts	289
50	Wanda Hotels & Resorts	289