Qatar Real Estate Market Review

Knight Frank

Autumn 2025

A biannual review of key trends and the performance of Qatar's real estate market

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ECONOMIC RESILIENCE

SUSTAINED GROWTH BEYOND THE WORLD CUP

Qatar's economy has demonstrated remarkable resilience in the post-FIFA 2022 era, successfully transitioning from an infrastructure-driven phase to a more diversified, service-led growth model. Between 2020 and 2024, real non-hydrocarbon GDP expanded at a compound annual growth rate of 3.4%, underpinned by strong performance in hospitality, logistics, retail, and real estate services sectors. In the first half of 2025, non-hydrocarbon activities rose 5.3% year-over-year in Q1 and 3.4% in Q2, signalling a solid and broad-based momentum. Much of this growth reflects the country's ability to capitalise on the physical and institutional legacy of the World Cup.

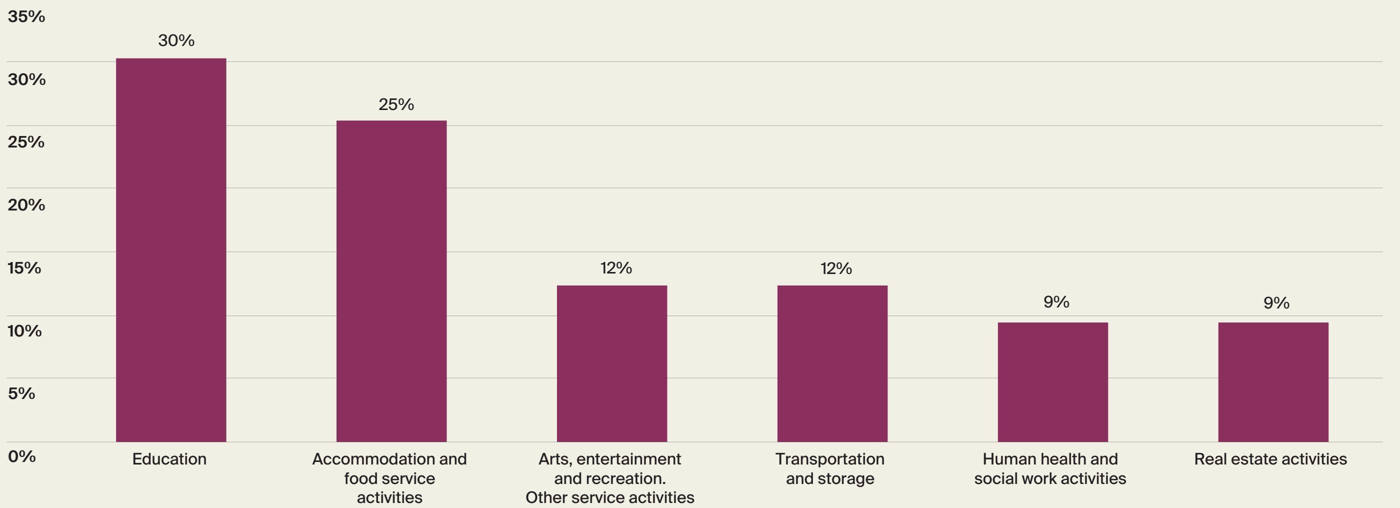
In parallel, the government's Third National Development Strategy (NDS3) has shifted Qatar's policy focus toward productivity, innovation, and knowledge-based industries, providing a framework for sustainable non-hydrocarbon expansion in the medium to long-term.

STRUCTURAL REBALANCING AND PRIVATE SECTOR MOMENTUM

While construction remains an important component of GDP, its share has gradually declined from 13.4% in 2021 to 11.3% in 2024, as other sectors have gained in prominence. Output in accommodation and food services, arts and recreation, logistics, and real estate has expanded sharply since 2022, reflecting Qatar's successful effort to rebalance economic activity towards consumer-facing and productivity-enhancing sectors.

This reorientation is also reshaping the employment landscape, with a growing proportion of jobs emerging in tourism, logistics, and digital services. As a result, the underlying fundamentals supporting the real estate market, from retail and hospitality to residential and commercial space, are becoming increasingly demand-driven rather than project-led.

Top 6 growth sectors in Qatar's economy (2024 vs 2022, excluding utilities)



Source: IMF

Place Vendôme, Lusail

FISCAL STRENGTH AND POLICY STABILITY

Strong fiscal management remains a cornerstone of Qatar's resilience story. Despite lower hydrocarbon prices in 2025, the government's fiscal position remains comfortably above breakeven levels, with the IMF estimating a fiscal breakeven oil-equivalent price of US$ 44.70 per barrel. Public debt has fallen from 72.6% of GDP in 2020 to 40.8% in 2024, and is projected to decline further by the end of 2025, reflecting pragmatic budgetary control and effective debt servicing strategies.

At the same time, population growth is reinforcing domestic demand. The number of residents aged 15 years and older has grown at a CAGR of 3.1% between 2022 and 2024, compared to just 0.9% in the preceding six years. This expansion, combined with new long-term residency schemes such as the Mustaqel 5-year visa, is fostering greater residential stability and supporting housing demand, particularly among skilled expatriates and entrepreneurs.

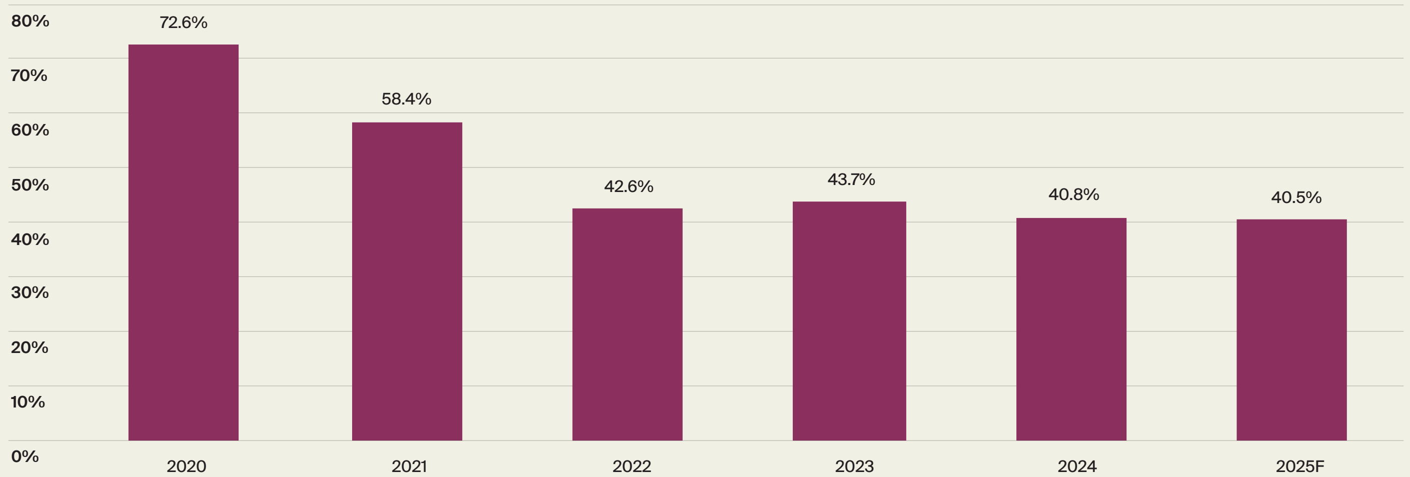
STABILITY DRIVING INVESTMENT CONFIDENCE

Looking ahead, Qatar's economic outlook remains positive, underpinned by strong macroeconomic fundamentals, an expanding population, and a clear policy agenda centred on diversification and sustainability. The continued execution of NDS3 (2024–2030) is expected to accelerate private sector participation, unlock new growth clusters in logistics, tourism, and digital services, and sustain long-term investor confidence.

For the real estate sector, these dynamics translate into a supportive operating environment, steady demand for residential and hospitality assets, growing interest in industrial and logistics space, and a pipeline of mixed-use projects, aligned with Qatar's urban and economic transformation agenda.

Government debt

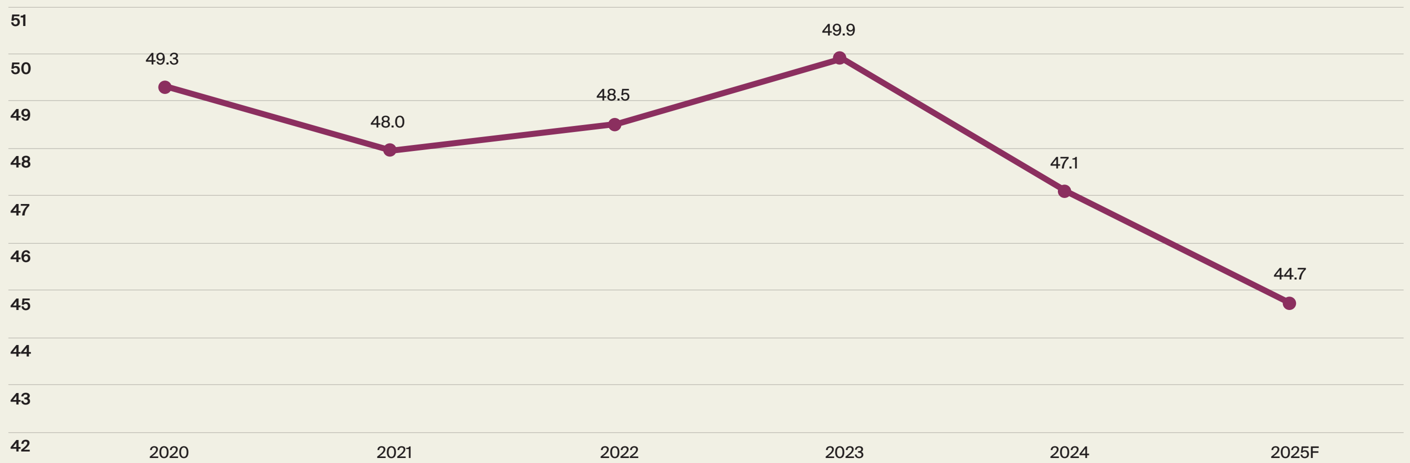
% of GDP



Source: IMF

Fiscal breakeven oil price equivalent

US$ per barrel



Source: IMF

RESIDENTIAL MARKET OVERVIEW

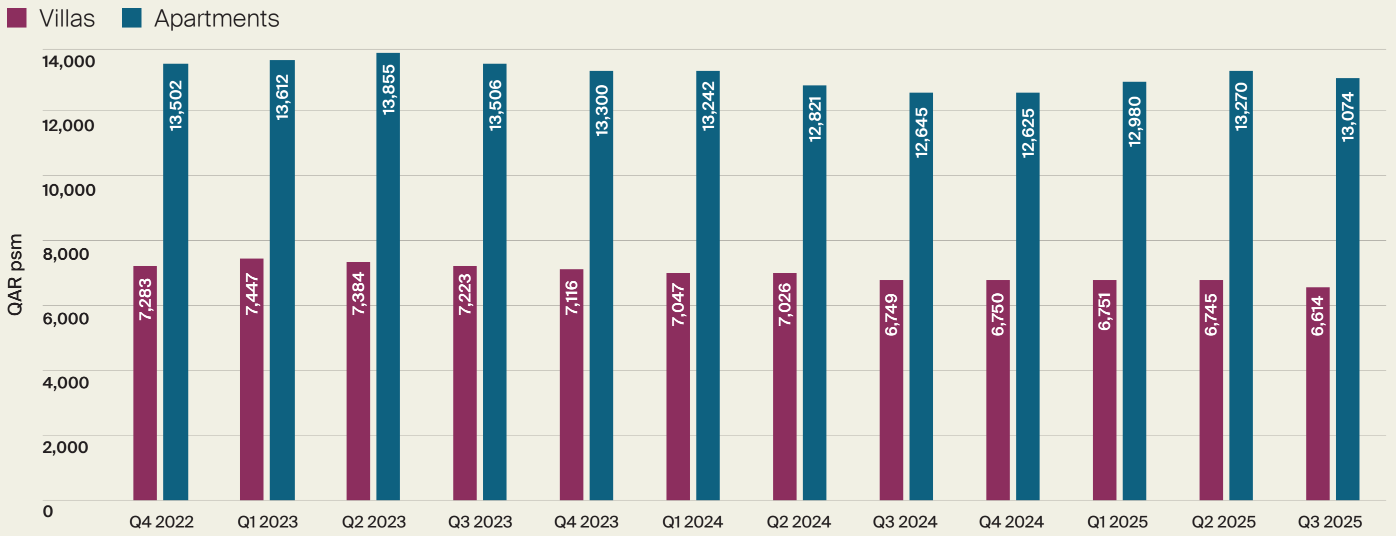
MIXED PERFORMANCE FOR RESIDENTIAL VALUES

Average villa prices are 2% lower than this time last year and currently stand at QAR 6,614 psm, while average apartment prices increased 3.4% to QAR 13,074 psm, between Q3 2024 and Q3 2025.

Abu Hamour (QAR 7,899 psm) remains the most expensive villa submarket, followed by Al Kheesa (QAR 7,350 psm) and Al Thumama (QAR 7,564 psm). At the other end of the price spectrum, Al Wukair (QAR 5,775 psm) and Al Kharaitiyat (QAR 6,000 psm) remain amongst the most affordable in Qatar, supporting first-time buyers. Over the last 12-months, the best performing neighbourhood has been Al Kheesa, where prices have risen by an average of 5.7%.

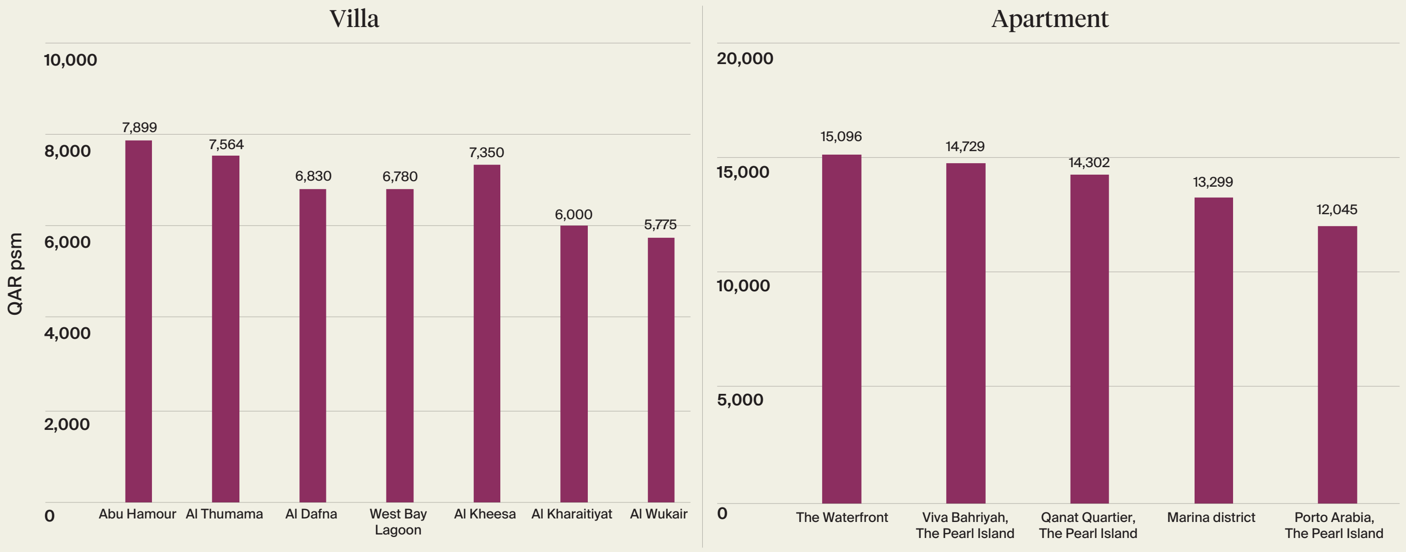
The apartment market demonstrates there is a clear premium for prime waterfront and amenity-led schemes. Lusail's The Waterfront at QAR 15,096 psm and Viva Bahriya The Pearl Island at QAR 14,729 psm sit at the top of the pricing league table, closely followed by Qanat Quartier (QAR 14,302 psm) and Marina District (QAR 13,299 psm). Porto Arabia, at QAR 12,045 psm, remains the most affordable prime waterfront address.

Average sales prices



Source: Knight Frank

Average sales prices by submarkets



Source: Knight Frank

TRANSACTIONAL ACTIVITY

Qatar's residential market recorded a notable annual increase in the value and volume of residential transactions in Q3 2025, reflecting buyers' confidence and strong investment appetite across key districts, demonstrating resilience in the face of regional geopolitical tensions. While the total number of home sales slipped by 6.5% between Q2 and Q3 2025, the total number of residential transactions was up 57% on Q3 2024 (1,682 sales in Q3 2025 v 1,070 in Q3 2024).

This expansion builds on the strong momentum seen earlier in 2025, where Q2 2025 recorded 1,799 sales, up 109% on Q2 2024. This growth followed a subdued period during 2023–2024 when post-World Cup adjustments and tightening liquidity temporarily weighed on sentiment.

The total value of sales in Q3 reached approximately QAR 5.9bn, reflecting a 43% annual increase and takes the total for the January to September period to QAR 197.4bn.

GEOGRAPHIC DISTRIBUTION OF ACTIVITY

Among individual municipalities, Doha remained the dominant market during Q3, recording 559 transactions valued at QAR 2.2bn, a sharp increase of 43% year-on-year. Al Rayyan followed, with 378 deals worth QAR 1.83bn, up 61% annually, reflecting heightened demand for family homes. Al Daayen witnessed the strongest growth rate, with transaction volumes more than doubling (+118%) between July and September, supported in part by developer-led incentives in Lusail's emerging precincts.

These include flexible payment plans and government moves to boost home ownership and freehold investment. For instance, several new residential projects in Lusail are now offering 7-8 year payment plans, with 0% interest, while residency eligibility begins with property purchases of QAR 730,000 (US$ 200,000).

Additionally, moderating inflation and improved consumer confidence have helped to underpin end-user activity. The headline non-oil sector PMI averaged 51.6 during Q3, the strongest quarterly reading for 2025. This does however mask a slight dip in confidence levels to 51.5 during September (down from 51.9 in August) – the figure however remains above 50, indicating continued growth, expansion and positivity amongst the country's non-energy sectors.

SLOWDOWN IN MORTGAGE ACTIVITY

Despite positive momentum in the residential sales market, the mortgage market recorded a notable slowdown in the first half of 2025, following a period of strong growth in 2024. According to Aqarat, 779 mortgage transactions were registered during H1 2025, with an aggregate value of approximately QAR 19.2bn. This represents a 39% decline in transaction value and a 12% drop in deal volumes compared to H1 2024, when around 882 mortgages worth QAR 31bn were issued.

LOOKING AHEAD...

Our forward view is that the underlying drivers for residential demand remain robust. Ongoing handovers in locations such as Lusail and The Pearl Island are helping to create demand by ushering in a completed community feel. In addition, improved professional management, and strong amenities are pulling demand toward best-in-class apartments.

Elsewhere, mid-market villa neighbourhoods continue to endure pricing adjustments as high levels of supply continue to hamper price stabilisation.

Developer incentives such as extended payment plans and property registration fee waivers are also aiding absorption, particularly for mid-priced stock.

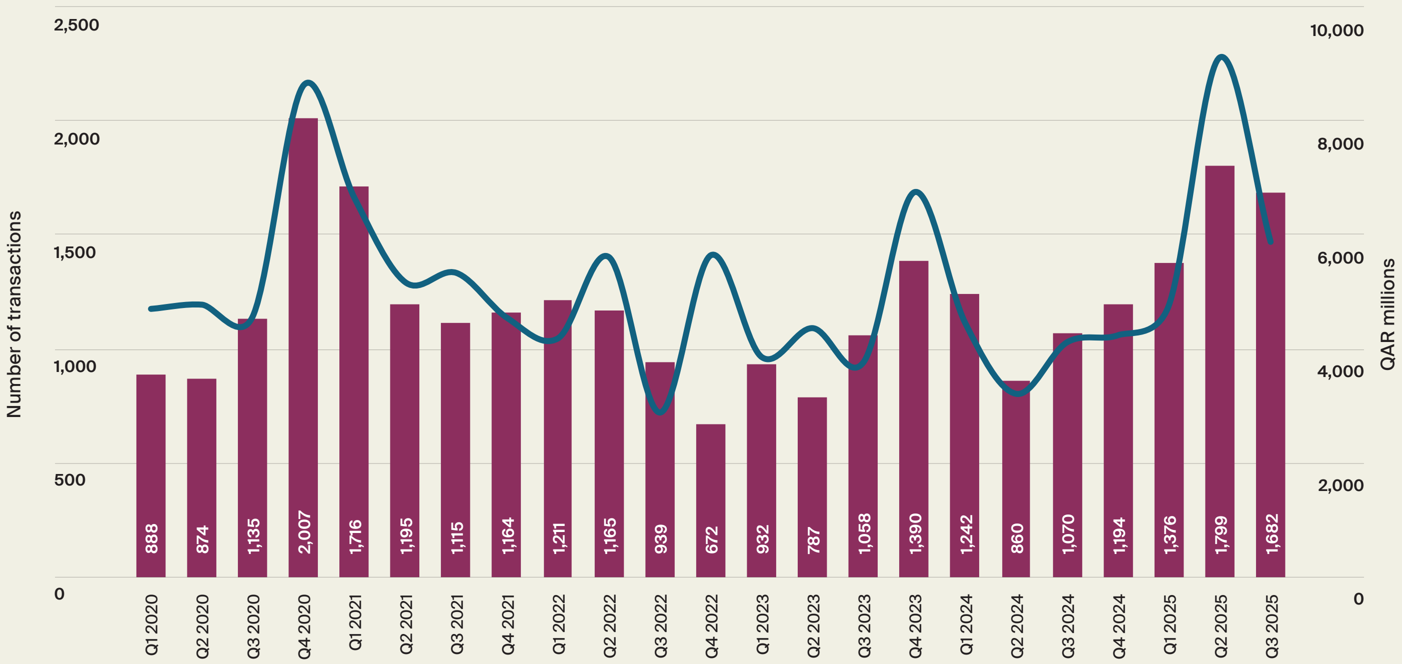
Banks, too, are playing a part in sustaining the market's stability. While many remain selective on investment units, quicker processing, more competitive mortgage rates and flexible repayment terms are improving conversion for genuine end users and purchasers.

We expect price resilience to remain concentrated in prime, well-managed apartment schemes through Q4, while villa prices are likely to track sideways with selective discounting in secondary suburbs

RESIDENTIAL MARKET OVERVIEW

The value and volume of residential transactions

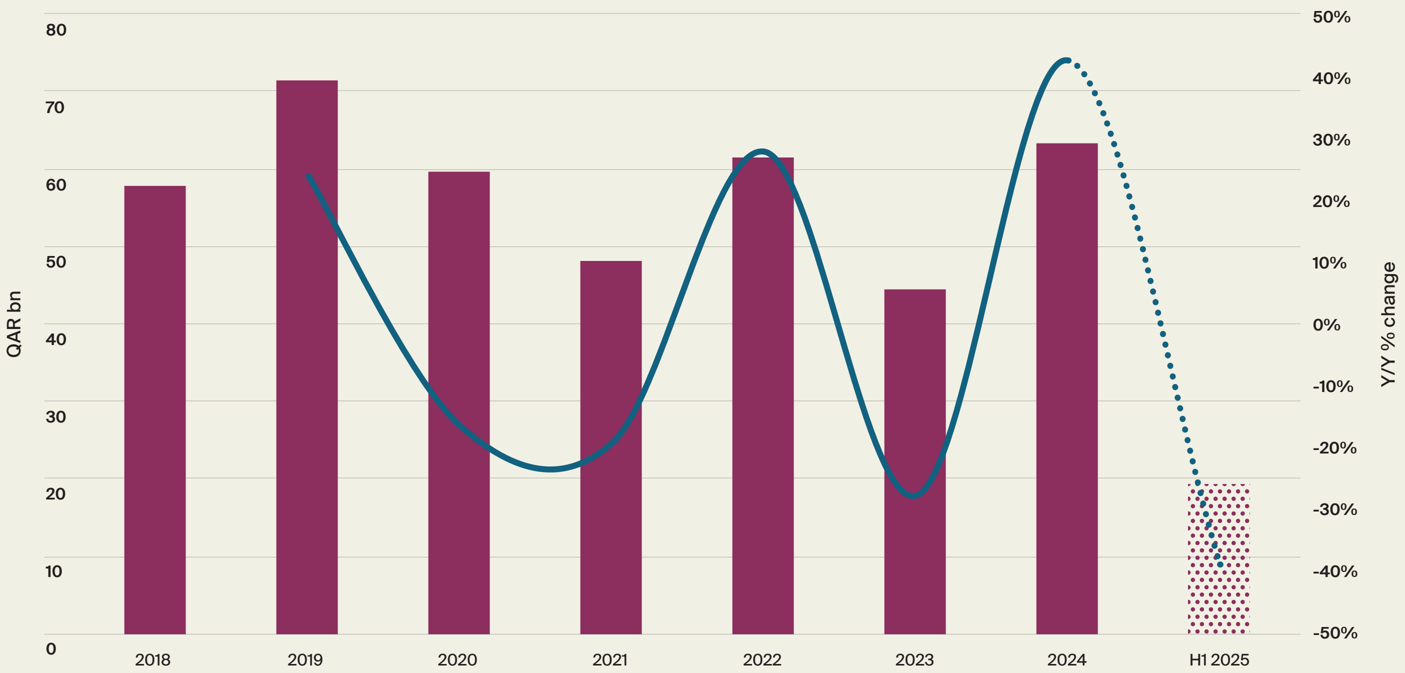
Number of residential transactions (LHS) Value of residential transactions (RHS)



Source: Knight Frank, MoJ

Value of mortgages issued

Value of mortgages issued (LHS) Y/Y % change (RHS)



Source: Knight Frank, MoJ, Aqarat

RESIDENTIAL LEASING MARKET

Rental conditions remain tenant-leaning overall. Average villa rents fell 5.2% year-on-year to QAR 13,230 per month, though West Bay Lagoon retains a clear premium (QAR 25,842 for 5-bedroom villas; QAR 21,087 for 4-bedroom villas; QAR 18,475 for 3-bedroom villas, per month).

Mid-market areas such as Abu Hamour and Al Kheesa are materially cheaper, highlighting the two-tiered market dynamic that defines the villa leasing landscape. Landlords in more secondary locations continue to offer modest incentives (rent-free periods and flexible cheque payments, for instance) to protect occupancy levels.

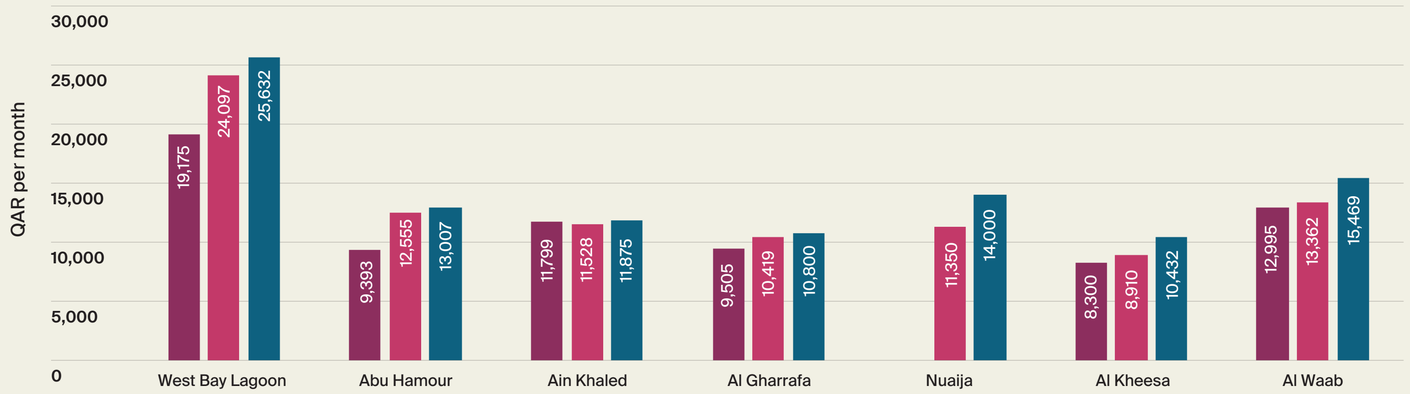
Average apartment rents declined by 8% year-on-year to QAR 10,263 per month. The softening is most visible in delivery-heavy locations, such as Fox Hills. Here, monthly rates for 1-bedrooms have slipped by 19.5% over the last 12 months to QAR 5,981; monthly 2-bedroom rents have fallen to QAR 7,888 (-7.5% y/y); while the fall has been steepest for 3-bedroom apartments: -13.3% to QAR 9,271 between Q3 2024 and Q3 2025.

Lease rates in towers in prime locations such as The Pearl Island, Lusail's Marina District and West Bay have shown greater resilience, primarily due to sustained demand from white-collar professionals. Indeed, the average monthly rental rates for three bedroom apartments at The Pearl Island (QAR 15,878), Lusail's Marina District (QAR 14,202) and West Bay (QAR 13,985) are holding up, supported by better amenities, services and connectivity.

We expect further stabilisation in rents as landlords prioritise occupancy over rental increases, with prime locations and well-connected master-planned communities likely to perform best.

Average villa lease rates

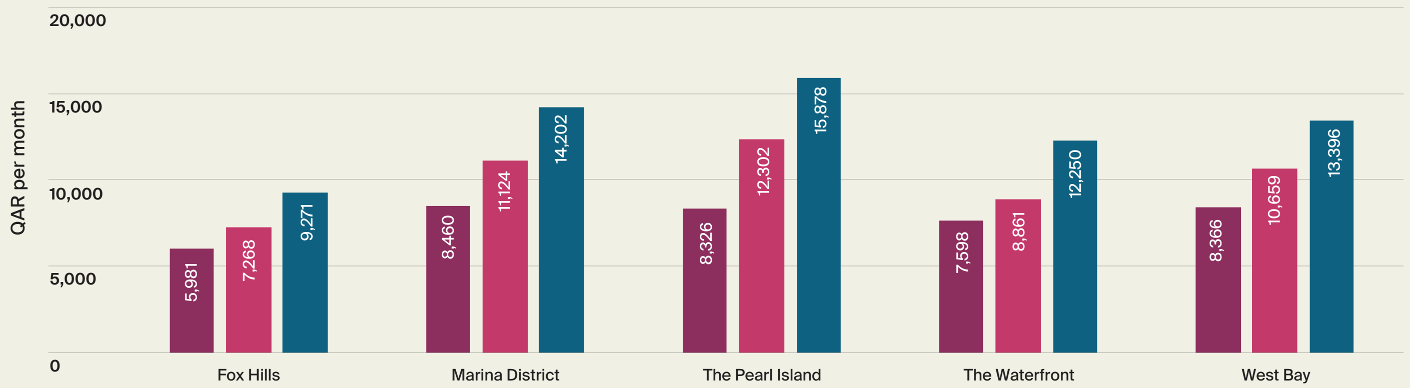
3-bed 4-bed 5-bed



Source: Knight Frank

Average apartment lease rates

1-bed 2-bed 3-bed



Source: Knight Frank

RETAIL MARKET OVERVIEW

RETAIL MARKET BACKDROP

According to Mordor Intelligence, Qatar's retail market is valued at US$ 18.7bn today. This figure is expected to reach US$ 22.8bn by 2030, reflecting a compound annual growth rate of about 4–5%.

While the country does not publish an official "total retail sales turnover" dataset, the Wholesale & Retail Trade component of GDP offers a valuable proxy. This subsector has maintained steady real-term growth over the last two years, supported by increasing consumer services, renewed investment in mall refurbishments, and the development of lifestyle-anchored mixed-use districts such as Msheireb and Doha Port.

SUPPLY-CONSTRICTING GROWTH

Between 2014 and 2025, Qatar's organised retail supply surged from 604,000 sqm to nearly 2 million sqm, driven by the delivery of destination malls across Doha, Lusail, and The Pearl Island. Large-format schemes (20,000+ sqm) now dominate the landscape. Further pipeline developments include Al Waab Avenues Mall (38,000 sqm) and Al Erkyah Avenue Mall & mixed-use development (30,000 sqm).

The total supply is projected to reach 2.24 million sqm by 2028, highlighting the challenge that lies ahead for mall operators, developers and owners.

RENTS REMAIN UNDER PRESSURE

Indeed, average retail rents fell by 3.8% year-on-year in Q3 2025 to QAR 198 psm per month, reflecting seasonal adjustments and the seasonal slowdown in leasing momentum during the summer months.

Similarly, rents for line stores in prime malls also fell by 9% to QAR 203 psm per month between Q3 2024 and Q3 2025, extending a gradual decline that began in mid-2024 as mid-tier brands continue to rationalise store portfolios and renegotiate leases.

High-street units recorded the steepest rental corrections. Monthly rents have fallen by 19% to QAR 120 psm over the last 12 months. Limited pedestrian traffic, constrained parking, and competition from integrated mixed-use hubs are the key drivers behind this underperformance.

LIFESTYLE RETAIL DEVELOPMENTS

The brightest spot on the retail landscape is the country's lifestyle retail developments, which prioritise consumer experiences. Average monthly rents have increased by 11% between Q3 2024 and Q3 2025 to QAR 268 psm, driven by the continued expansion of international luxury brands and experiential tenants.

Notably, several high-end fashion and jewellery concepts launched new stores in Place Vendôme and Msheireb Downtown Doha. It reinforces Doha's positioning as a luxury shopping destination, which our research shows has emerged as a key USP for Qatar, especially amongst GCC HNWI (see Destination Qatar 2024).

FOOD AND BEVERAGE SEGMENT

Monthly rents for food and beverage (F&B) outlets have remained resilient over the last year, holding relatively steady at QAR 228 psm. However, operators continue to report tighter margins amid higher input costs and rising rents in prime dining clusters.

GOVERNMENT STIMULUS

Major public initiatives such as Shop Qatar, Lusail Boulevard activations, and sporting tournaments, including the Formula 1 and FIFA U-17 World Cup 2025, continue to positively contribute to retail and F&B demand.

These events generate spikes in footfall, particularly across popular retail destinations such as Doha Festival City, Place Vendôme, and Msheireb Downtown, highlighting the importance between events, tourism, and retail performance.

OUTLOOK

Qatar's retail sector, while buoyed by strong macroeconomic fundamentals, high per-capita income, and a continuous pipeline of government-backed initiatives aimed at boosting tourism, leisure, and consumer spending, is experiencing a softening in rents. This is largely due to the surge in supply in the lead-up to the FIFA World Cup in 2022, which continues to hinder any rental recovery.

Our view of a healthy medium-long-term outlook is supported by:

1. **Population growth:** The total number of residents is projected to surpass 3.2 million by the end of 2026, reflecting an increase of 13% since 2020 and strengthening the domestic consumer base.
2. **Tourism:** The National Tourism Strategy 2030 aims for six million visitors annually, which directly benefits retail and F&B. The total number of visitors to the country so far this year stands at 3.3 million, up 3% on the same period in 2024.
3. **High disposable incomes:** Qatar remains among the world's top ten nations by GDP per capita, sustaining premium and luxury consumption.
4. **Digital transformation:** Recent payment data from the Qatar Central Bank (QCB) highlights a duality between steady physical retail activity and accelerating digital adoption through online platforms, omnichannel strategies, and data-driven loyalty programs.

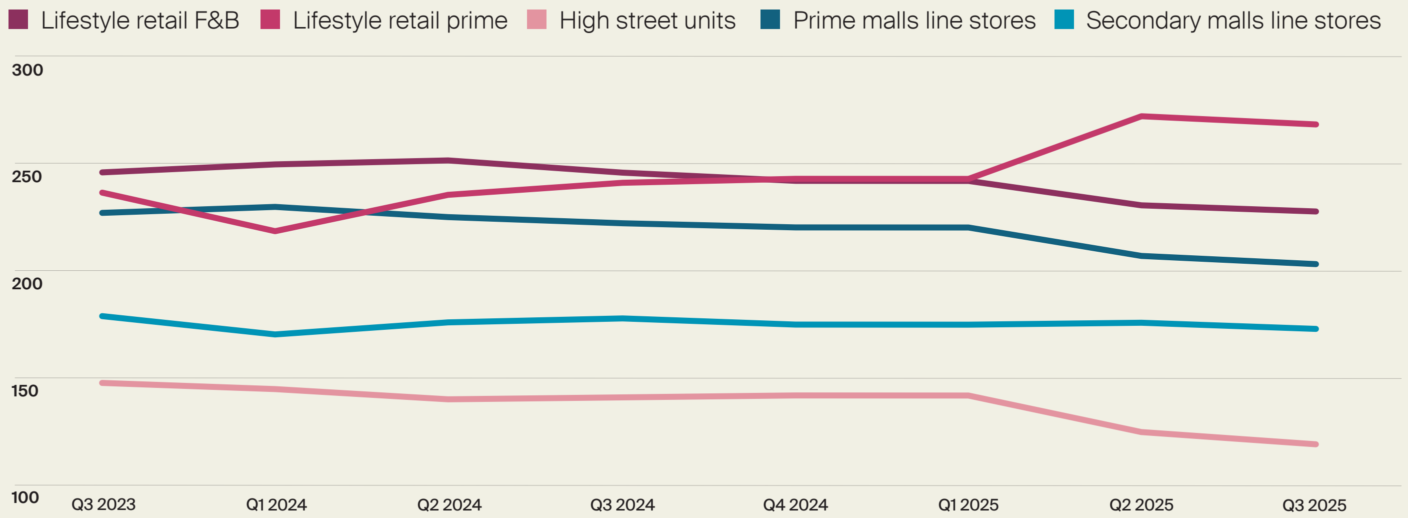
Point of sale and e-commerce transactions in Qatar (June 2025 vs December 2024)

	POS transactions – June 2025	E-commerce transactions – June 2025	POS transactions – December 2024	E-commerce transactions – December 2024
Value	QAR 8.65bn	QAR 4.28bn	QAR 9.49bn	QAR 4.11bn
Number of transactions	43 million	9.64 million	43.97 million	8.59 million

Source: Knight Frank, QCB, The Peninsula

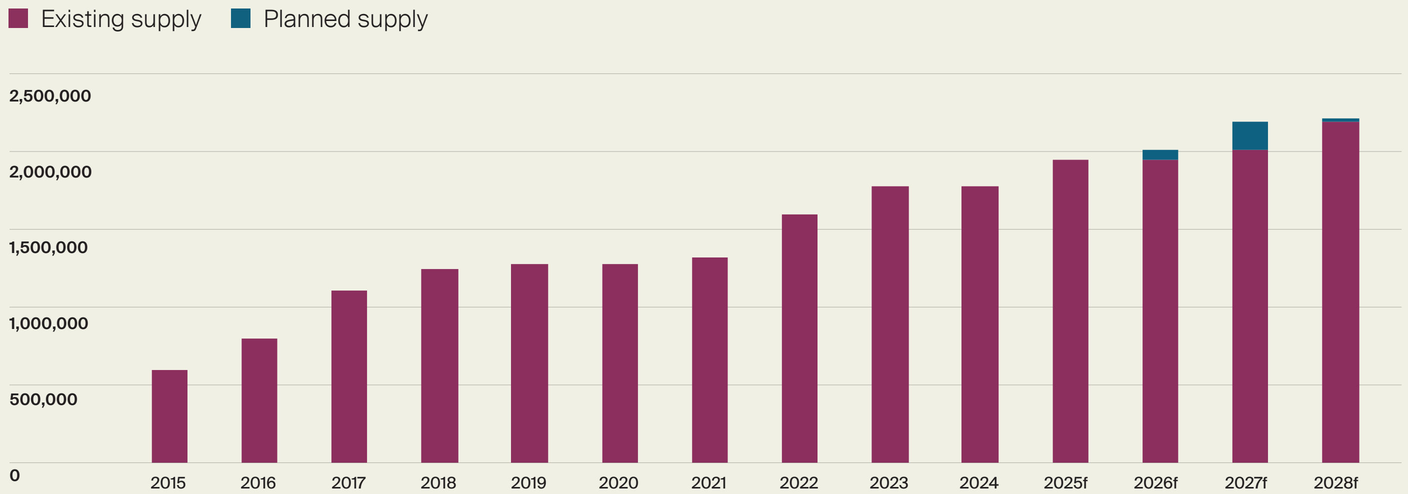
While POS transactions remain dominant, e-commerce sales now account for about one-third of total retail sales by value, confirming that digital retail is no longer peripheral. During March 2025, the QCB recorded QAR 9.4bn in POS transactions and QAR 4.4bn in online sales, while in May 2025, total online sales hit nearly QAR 4bn, while traditional POS sales reached QAR 8.5bn.

Monthly retail rents
QAR psm per month



Source: Knight Frank, Property Finder

Evolution of Qatar's retail supply
sqm



Source: Knight Frank, MEED Projects

EMERGING RETAIL MARKET TRENDS

EXPERIENCE-DRIVEN RETAIL

Retailers and developers are focusing on experience-led strategies – events, live performances, and pop-up collaborations. Shop Qatar 2025, for instance, has transformed into a month-long retail festival combining mega-sales, raffles, concerts, and gastronomy events, boosting footfall by an estimated 5%–8% across major malls, according to the Peninsula.

SPORTING EVENTS AND RETAIL SYNERGY

Qatar's global sporting calendar, ranging from the Asian Cup 2024, Doha Grand Prix, and World Aquatics Championships 2025 to annual ATP and WTA tournaments, continues to reinforce retail performance. Each event brings international visitors and media exposure that fuel short-term retail surges, particularly in luxury, sports apparel, and the F&B subsectors.

TOURISM-LINKED RETAIL ANCHORS

Lusail Boulevard, Doha Port, Msheireb Downtown Doha, and the emerging Gewan Island are being positioned as destination retail corridors integrated with hospitality and cultural assets. Together, they reinforce Qatar's strategy to combine tourism and lifestyle offerings within mixed-use developments.

DIGITAL TRANSFORMATION

Retailers are investing in omnichannel capabilities, click-and-collect services, digital loyalty platforms, and AI-driven personalisation. QCB's payment modernisation and support for fintech startups, for instance, are enabling greater consumer reach and supporting cost efficiencies for retailers.

LOCAL BRAND MOMENTUM

There is a visible rise in home-grown Qatari retail concepts, including fashion, perfumery and F&B brands. Recent success stories include Awfully Good and BRD on Green Island.

SUSTAINABILITY

Developers are integrating green building standards (LEED, GSAS), renewable energy solutions, and sustainable materials, aligning with Qatar's Vision 2030's environmental and social sustainability pillars.

Several major developers are already advancing this agenda. For example, Msheireb Properties' Downtown Doha achieved city-wide LEED Gold certification, Lusail City by Qatari Diar incorporates GSAS-rated infrastructure, and Barwa's Baytna project piloted energy-efficient Passivhaus villas. Together, these initiatives demonstrate a tangible commitment to sustainable construction aligned with Qatar National Vision 2030.

OFFICE SECTOR OVERVIEW

LABOUR MARKET BACKDROP

Qatar's labour market has continued to expand through 2025, reflecting the steady diversification of the economy and ongoing investment across industrial, consumer, and service-oriented sectors. Total employment is estimated to have reached 2.25 million people in 2025, up from 2.18 million in 2023, equating to an average annual growth rate of just under 2%. This growth trajectory aligns closely with the government's ongoing National Development Strategy (2024–2030), which prioritises human-capital expansion and private-sector competitiveness as central components of the nation's economic transition away from hydrocarbon dependence.

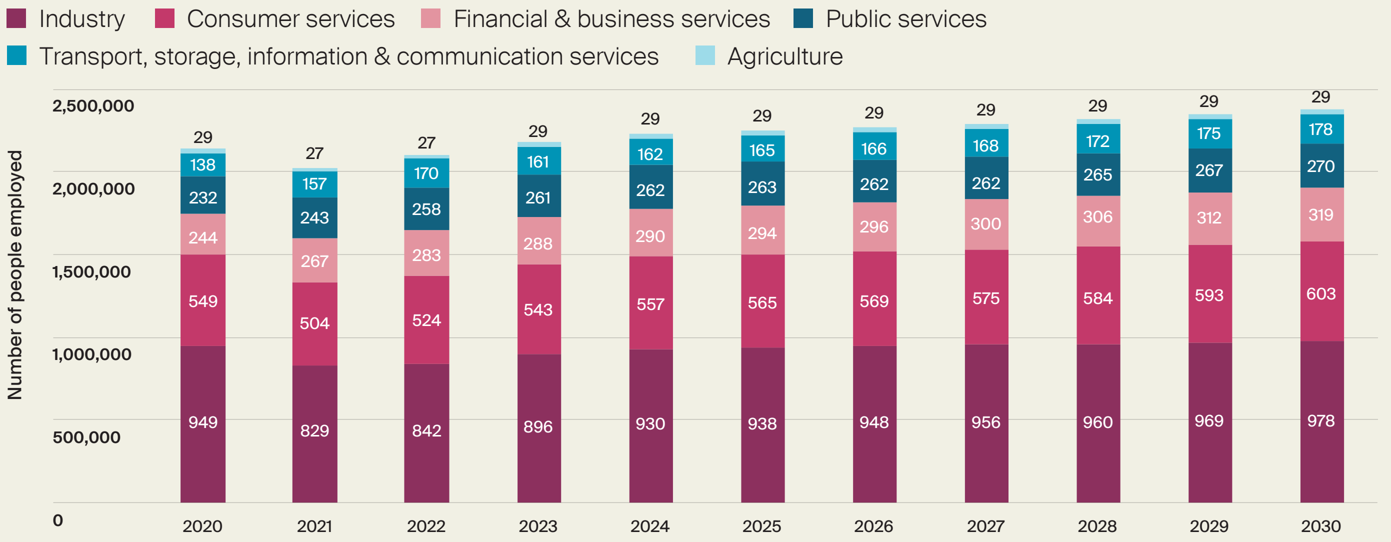
Employment growth remains most pronounced in the industry sector, which expanded by around 4% year-on-year as at the end of 2024, driven in large part by construction activity in Lusail City, the expansion of the North Field site and ongoing infrastructure works associated with the Public Works Authority (Ashghal).

The consumer services sector, encompassing retail, leisure, and hospitality, grew by 3% over the same period, as Qatar Tourism's initiatives, such as Shop Qatar, Qatar Live, and the return of major sporting events, bolstered both domestic and visitor spending.

The financial and business services sector, though registering a modest 1% employment increase, continues to generate high-value job creation. Growth has concentrated within the Qatar Financial Centre (QFC), where new entrants in asset management, insurance, and fintech are contributing to rising employment levels and office demand. The QFC has now surpassed 1,800 registered companies.

Looking ahead, the government is continuing to diversify the country's employment base, with the Digital Qatar Strategy 2030, for instance, expected to create thousands of new jobs in information technology, data services, and e-governance.

Employment by sector



Source: Oxford Economics

OFFICE SECTOR PERFORMANCE

The Qatari office market is undergoing a period of consolidation following several years of heightened supply and limited net absorption. As of mid-2025, the sector continues to demonstrate relative stability, underpinned by resilient demand from government entities and major corporates, though headline rents have softened slightly.

Over the past 12 months, average office rents have declined by approximately 2.2%, reflecting a cautious occupier environment and an ongoing process of portfolio optimisation across both the public and private sectors.

West Bay remains the most established and liquid office submarket, where prime towers continue to attract long-term occupiers in the public, financial and energy sectors. Rents in prime West Bay currently average around QAR 107 psm per month, while secondary buildings typically command QAR 80 psm per month, reflecting a 0.5% and 5.5% decrease on the same period last year.

Despite the slight moderation in rents, occupancy within high-quality buildings remains strong, supported by multi-year lease renewals from blue-chip tenants and ministries.

SUPPLY AND DISTRIBUTION

We estimate the total office stock in Doha at 6.5 million sqm, with the majority concentrated in West Bay, Lusail, and Msheireb Downtown Doha. These core business districts continue to anchor demand, offering Grade A buildings with high sustainability standards, smart-building technologies, and proximity to major infrastructure networks such as the Doha Metro and Lusail Expressway.

Our analysis shows that a further 146,000 sqm of office space is currently under construction across Doha and due to be delivered by 2027.

SUMMARY OF CORE OFFICE MARKETS

LUSAIL

Lusail's Marina District and Commercial Boulevard is emerging as Qatar's next-generation business hub. Over the past year, leasing has been catalysed by the QFC community, with the QFC itself relocating its headquarters to Lusail Boulevard (6,200 sqm) in early 2025, reinforcing a growing cluster of financial and professional services within Grade A developments. Plaza/Al Sa'ad Towers are set to host institutional headquarters including QCB, QNB and QIA, while government-related entities maintain an expanding presence in Lusail.

MSHEIREB DOWNTOWN DOHA

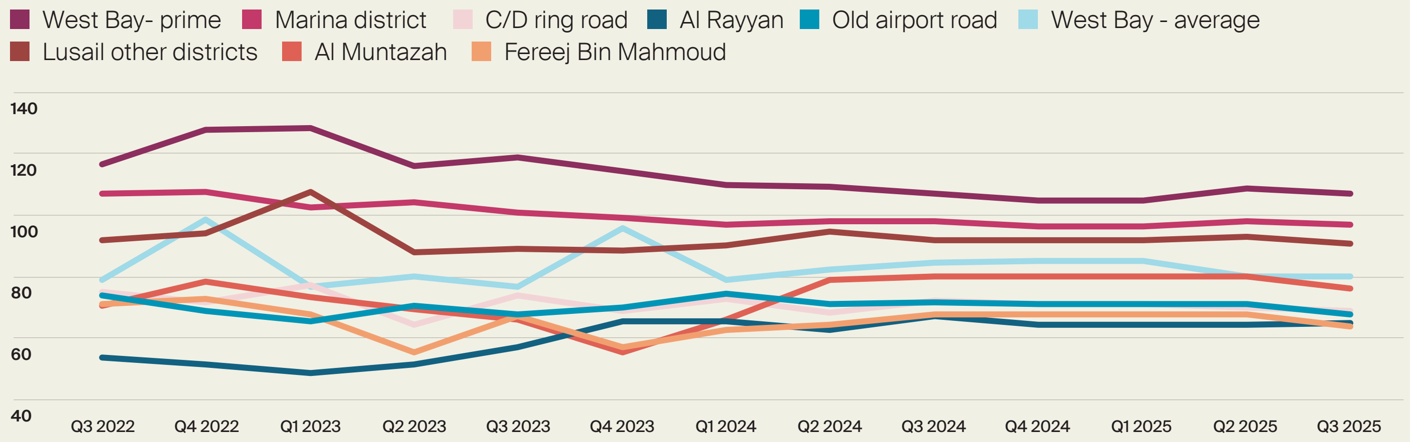
Meanwhile, Msheireb Downtown Doha continues to attract occupiers prioritising ESG compliance and proximity to government ministries, with Qatar Airways being one of the most high-profile tenants, recently establishing its global HQ here.

The submarket's intelligent building infrastructure and integration with hospitality, retail, and cultural amenities make it one of the most desirable office locations in the city.

Elsewhere, secondary districts such as C/D-Ring Road, Al Muntazah, and Old Airport Road continue to serve smaller firms and back-office operations. Monthly rents in these areas range between QAR 64 and QAR 76 psm, though many landlords are offering extended rent-free periods and turnkey fit-outs to attract and retain tenants.

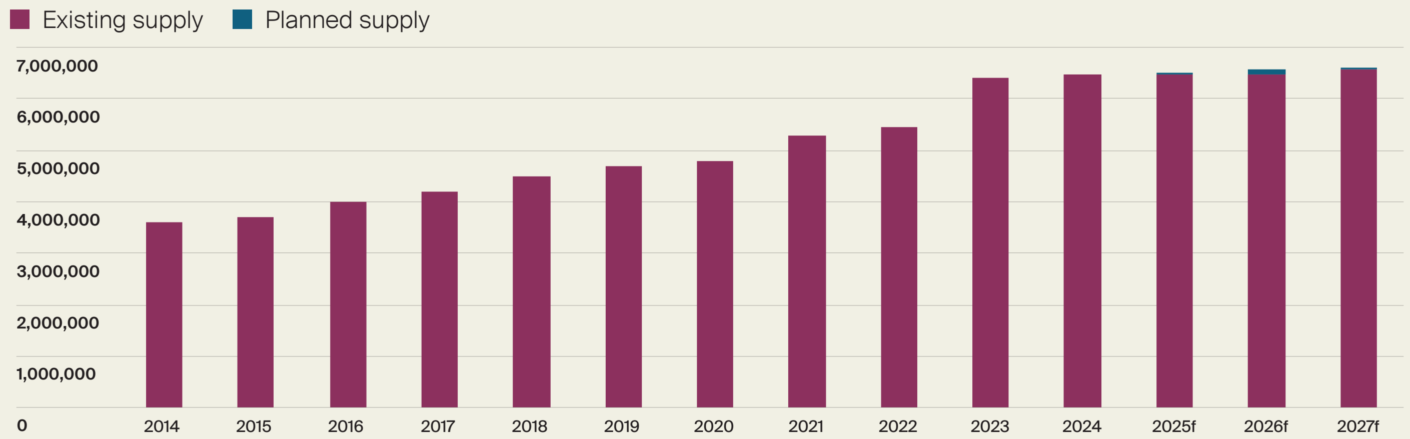
Average market rents across all grades now stand at QAR 89 psm per month, marking a -2.2% adjustment compared with Q3 2024 levels.

Monthly office rents in Qatar
QAR psm per month



Source: Knight Frank, Property Finder

Evolution of office supply
sqm



Source: Knight Frank, MEED Projects

HOSPITALITY MARKET OVERVIEW

BACKDROP

Qatar's tourism sector is emerging as a key contributor to economic activity, growing by 14% to reach QAR 55bn (US$ 15.1bn) in 2024, representing 8% of total economic output. Separately, the inbound spending by tourists surged by 38%, reaching QAR 40bn (US$ 10.97bn) over the same period. These figures showcase steady progress towards the government's Tourism Strategy 2030 target of raising the sector's contribution to 10-12% of total GDP by the end of the decade.

After successfully hosting the 2022 FIFA World Cup, the tourism sector in Qatar continues to show promising growth. Since the introduction in 2017 of Qatar's National Tourism Sector Strategy 2030, Qatar has undergone a remarkable tourism transformation that translated into 5.08 million international tourists in 2024, up 25% from 2023.

Furthermore, to broaden its tourist appeal, Qatar has expanded its cruise infrastructure to attract top international cruise lines. Its introduction of visa-free entry for nationals from 102 countries has further enhanced its status as one of the most open and accessible regional destinations.

Key lifestyle destinations such as The Pearl Island, Qetaifan Island and Msheireb, the plethora of luxury hotels, pristine public beaches and a vibrant dining scene also support Qatar's visitor and liveability experience.

In addition, Qatar is home to cultural landmarks such as the National Museum of Qatar, the Museum of Islamic Art, and Katara Cultural Village, all of which are helping to diversify its tourism offerings.

TOURIST ARRIVALS

During the first eight months of 2025, international arrivals reached 3.3 million, marking a 3.4% increase year-on-year. The GCC remained the dominant source of inbound tourism, representing 36.8% of total arrivals between January and August 2025, underscoring the strength of intra-regional travel. Europe, at 24.6%, and Asia, at 21.8%, also continued to serve as key international feeder markets.

PERFORMANCE INDICATORS

As a result of the increased influx of tourists, the hotel performance indicators in Qatar have improved steadily over the past 12 months. Occupancy rates edged up to 69%, representing a 3.7% year-on-year increase. ADR (Average Daily Rate) levels have, however, softened slightly by 0.5%, now standing at QAR 429.

Nevertheless, RevPAR (Revenue per Available Room) increased by 3.1%, reaching QAR 300 over the same period. These figures suggest that the recent, albeit brief, escalation in regional hostilities has had a negligible impact on the country's hospitality, tourism and leisure sector.

FUTURE HOTEL ROOM SUPPLY

Hotel room supply continues to trickle into the market, with over 1,300 keys added in 2024. This followed an unparalleled increase in room numbers in 2022 when over 7,200 keys were delivered, equating to 18% of the existing supply at the time.

In fact, at the end of August 2025, the total quality room supply in Qatar stood at c. 41,750 keys, 60% of which comprised internationally branded rooms.

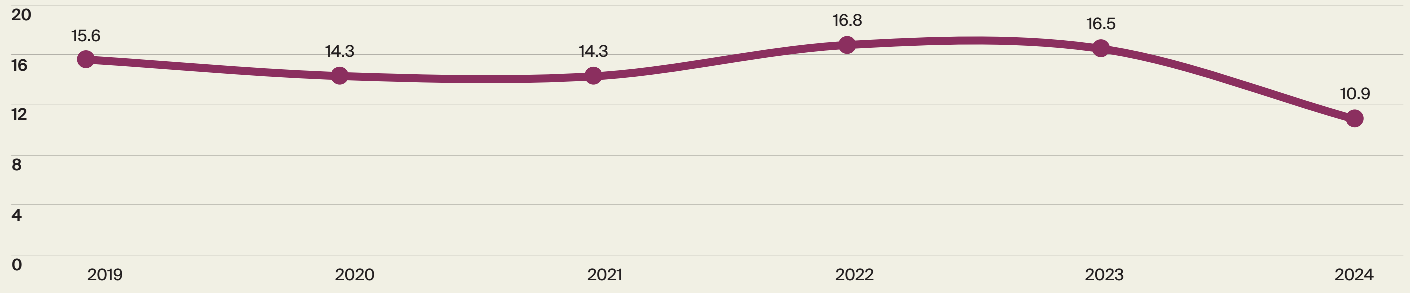
By the end of 2027, the quality room supply in Qatar is expected to reach c.45,000 keys, 72% of which we believe will fall in the luxury, upper-upscale and upscale category (up from 70% today), leaving the door open for more mid-market hotel operators to cater to and attract travellers of all budgets.

INTERNATIONAL EVENTS AS KEY TOURISM DRIVERS

Qatar is doubling down on mega-events to drive tourism growth, using a year-round mix of sports, culture, and technology to smooth seasonality and sustain visitor inflows. Building on the momentum of FIFA 2022, the calendar now spans flagship tournaments (FIFA U-17 World Cup, FIFA Arab Cup, F1, MotoGP and FIBA 2027), marquee cultural festivals, and global business forums (Web Summit, MWC25 Doha). Plans too are beginning in earnest for a submission to the International Olympic Committee for the country to host the 2036 Summer Olympic Games. Together, these events reinforce Qatar's positioning as a premier destination while deepening hotel demand, lengthening stays, and broadening the visitor economy.

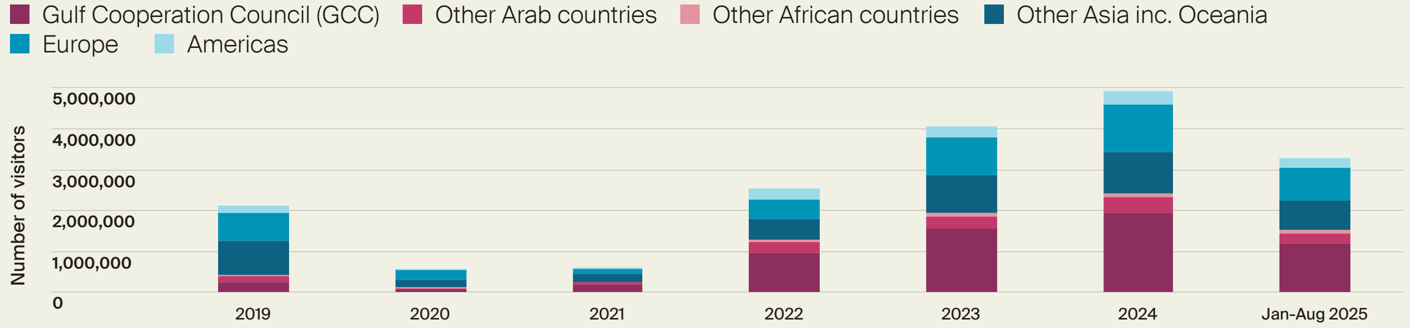
International tourism spending

US$ bn



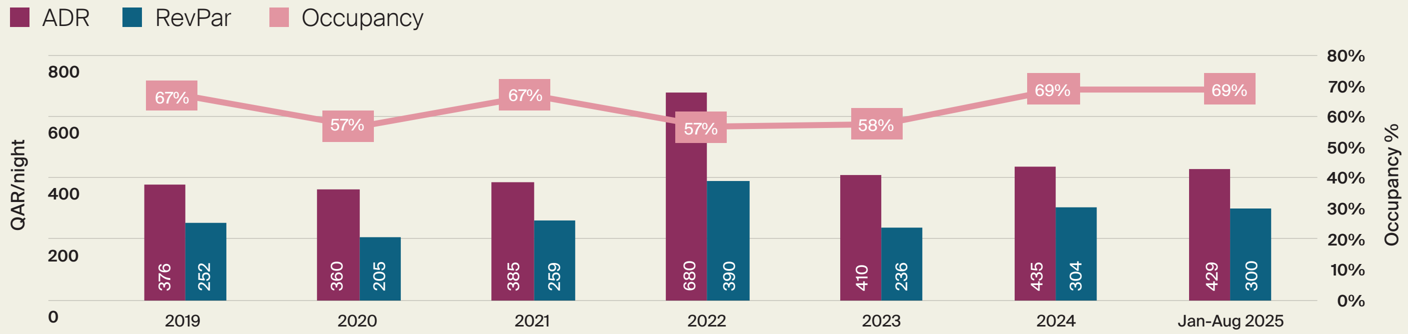
Source: World Travel & Tourism Council

Visitor arrivals (by geographic region)



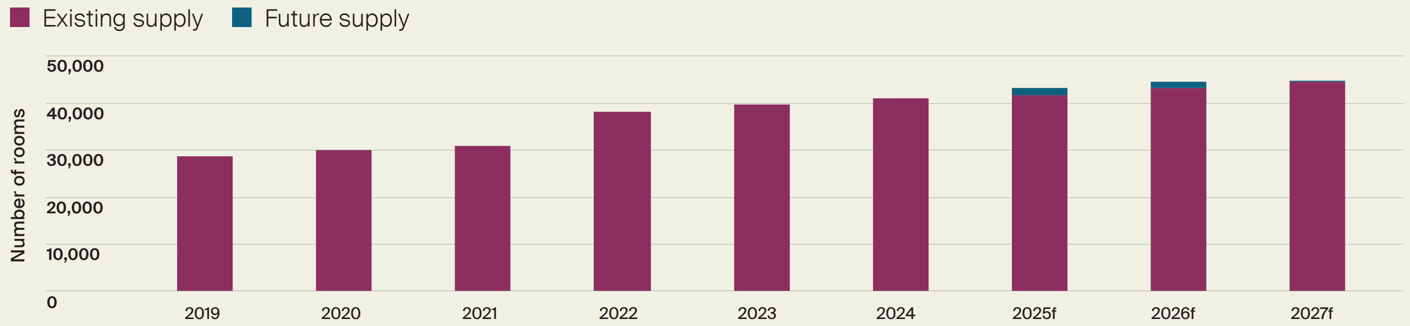
Source: Qatar Tourism

Qatar hotel market performance (2019-YTD Aug 2025)



Source: Knight Frank, Qatar Tourism

Evolution of quality hotel supply & forecast



Source: Knight Frank, STR Global

HAMAD INTERNATIONAL AIRPORT – THE GATEWAY TO QATAR

Hamad International Airport (DOH) capped 2024 with a record 52.7 million passengers, up by 15% year-on-year. Its network spans 197 destinations, served by 55 airlines. Aircraft movements last year rose to 279,000 (+10%) and cargo volumes climbed to 2.6m tonnes (+12%).

EXPANSION & EXPERIENCE

The opening of Concourses D & E in March this year lifted capacity beyond 65 million passengers, added 17 contact gates (now 62 total), and reduced reliance on remote stands. The expansion includes 2,700 sqm of new retail and F&B outlets, alongside self-boarding gates, accessibility upgrades, and GSAS 4-Star design, with a target of LEED Gold.

AIRLINE POWERHOUSE

As DOH's anchor carrier, Qatar Airways posted a record US$ 2.15bn net profit in 2024/25 (+28%), US$ 23.4bn revenue, and carried 43.1 million passengers, with cargo revenue up 17%. The airline operates 250+ aircraft to 170+ destinations and has a landmark order for up to 210 Boeing aircraft (incl. 130 Dreamliners and 30 777-9s) and aims to reinforce Qatar's status as a global aviation and commerce hub.

Hamad International Airport

Hamad International Airport operations in numbers - 2024

52.7 Million passengers

15% — Total passenger increase

16% — Local passenger increase

55 Airline partners

197 Destinations

10% Increase in aircraft movements

41.3 Million bags

10% Increase

2.6 Million tonnes of cargo

12% Increase

Top 3 destinations from Doha

1 London

2 Bangkok

3 Dubai

Best connectivity in the Middle East

Source: ACI Airport Industry Connectivity Report 2024

We like questions. If you've got one about our research,
or would like some property advice, we would love to hear from you.

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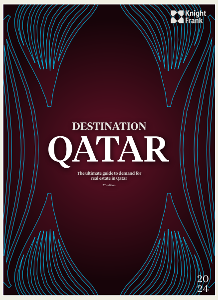
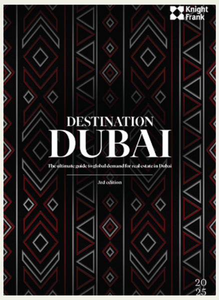


Destination Qatar - 2024

The Saudi Report – Part 1
The residential market

The Saudi Report – Part 2
The commercial market



Destination Dubai - 2025

Destination Egypt - 2025

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