



Voltere

by  egis

Shaping Tomorrow's Tourism

WEST AFRICA MARKET SNAPSHOT

February 2025

SOCIO-ECONOMIC AND POLITICAL CONTEXT



1. RESILIENCE AND ECONOMIC TRANSFORMATION IN SUB-SAHARAN AFRICA

Overall Resilient African Economies

- No recession in 2020, rebound in 2021 and 2022 despite the war in Ukraine, consolidation in 2023-24-25
 - Inflation rapidly decelerating in the WAEMU
 - A monitoring of the debt is required
- ➔ **An economic dynamism in West Africa with a GDP growth forecast of 4.3% for 2025; 6.2% in the WAEMU.**

Attractive Coastal Economies

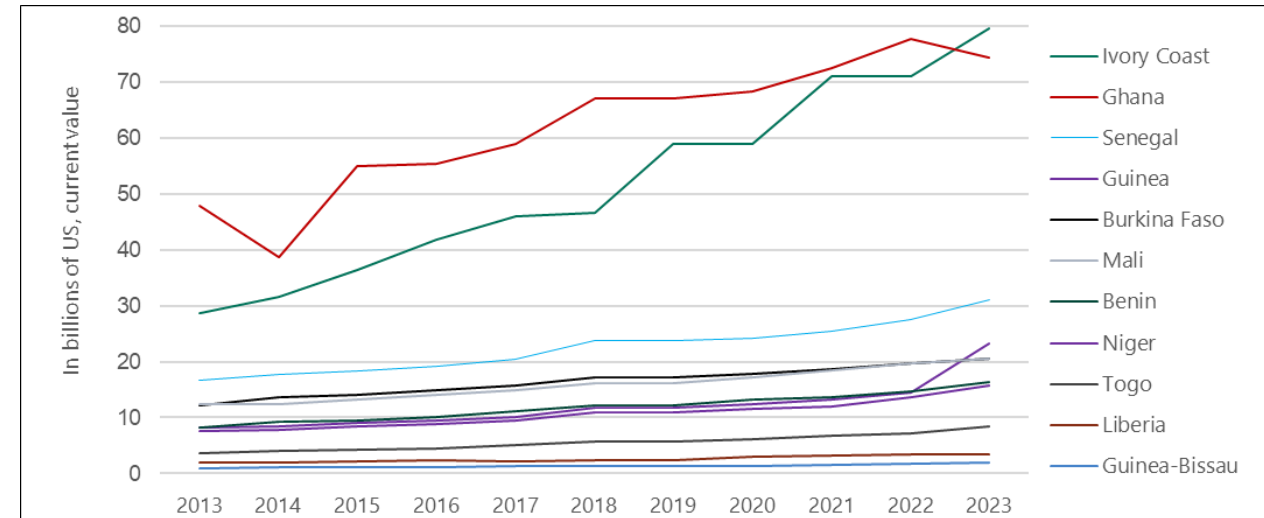
- Port infrastructure open to the world
- Very dynamic economies: Ivory Coast, Senegal, Benin, Ghana
- Nigeria recently joined the BRICS

These economies are integrated in global trade and offer genuine investment opportunities, including in tourism, hospitality, and leisure.

Strong Growth Drivers

- Strong development of infrastructure and structuring projects
 - Urbanization and land valuation – but high development costs
 - Exploitation of resources (extractive industries, carbon credits...) in development
- ➔ **Valuation phenomena creating economic opportunities, with a challenge of wealth distribution.**

GDP growth, West African countries, 2013-2023



Data sources: World Bank, IMF, WAEMU, UNECA, AfDB, Treasury Directorate

2. DEMOGRAPHIC DYNAMICS IN AFRICA

Strong Population Growth

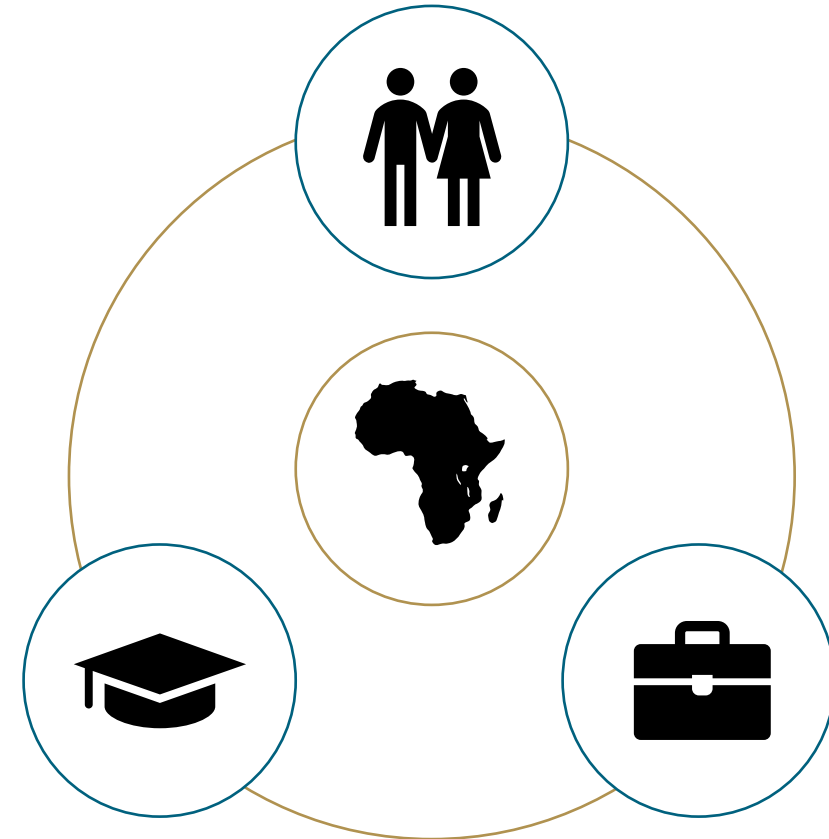
- World's strongest population growth of nearly 2.5%, particularly driven by rising life expectancy
 - Forecast for the continent to increase from 1.5 to 2.5 billion inhabitants by 2050
- **Undeniable demographic power that is rapidly developing, with significant implications in terms of needs and opportunities.**

Demographic Transition

- Evolution towards a population structure (fewer children and few seniors) favorable to production, consumption, savings, and investment
 - Progressive emergence of the middle classes
- **A growing pool of labor, consumers, but also savers and investors.**

Human Capital Challenges

- 70% of the population of West Africa is under the age of 30
 - Overall low literacy rates
- **A need for the qualification and training of young people to foster inclusive economic and social growth.**



Source figures: World Bank, WAEMU, UNECA

3. GEOPOLITICAL CONTEXT IN SUB-SAHARAN AFRICA

About Anti-Western Rhetoric

- Varied opinions in the field; radical activism is marginal; AES: risks ahead for economic integration and regional cooperation in these states
 - Rejection of social and economic domination/ inequality/ marginalization in the international arena, rather than a rejection of Western peoples
 - Deep dynamics in relation to the West, with demands to participate in the establishment of new international norms within a shifting international economic and political order
- ➔ **Emergence of the Global South, including sub-Saharan Africa, on the international stage.**

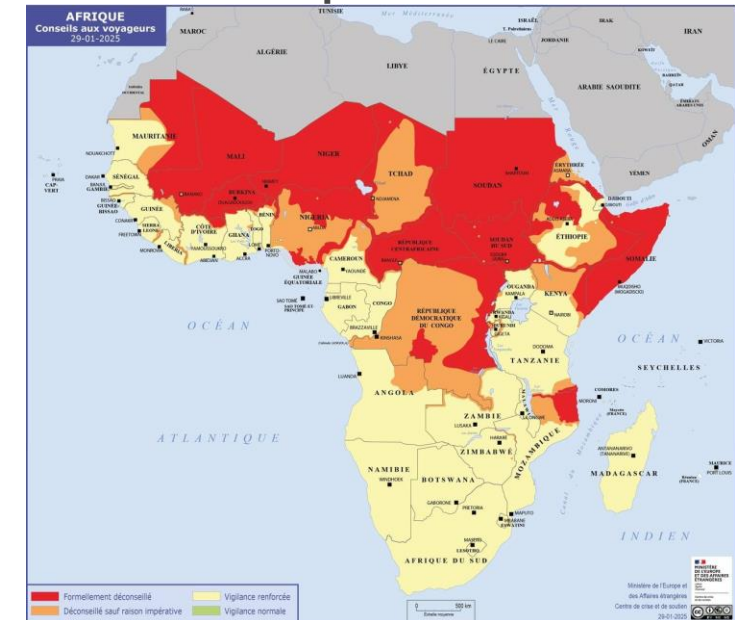
About Diversifying Partnerships

- The involvement of other actors (e.g. China, Turkey, etc.) should be seen as an opportunity
 - A system of alliances that is no longer made up of blocs with a leader (e.g. China, Russia, etc.): circumstantial alliances and convergences
- ➔ **Each country acts according to its own interests – as defined by its elites – and opportunities arise based on context.**

About Conflicts

- Behind these conflicts lies a persistent lack of human security, with shared responsibility between continental and external actors
 - Collective challenge: establishing a social balance that reduces the likelihood of conflicts, particularly intra-state conflicts
- ➔ **Tourism plays a fundamental role: driver of security, economic growth and social dynamism.**

Notice to travelers 2025, France Diplomatie



Main source : « Sud global vs Occident collectif : peut-on parler d'affrontement ? », RFI, 12/01/2025

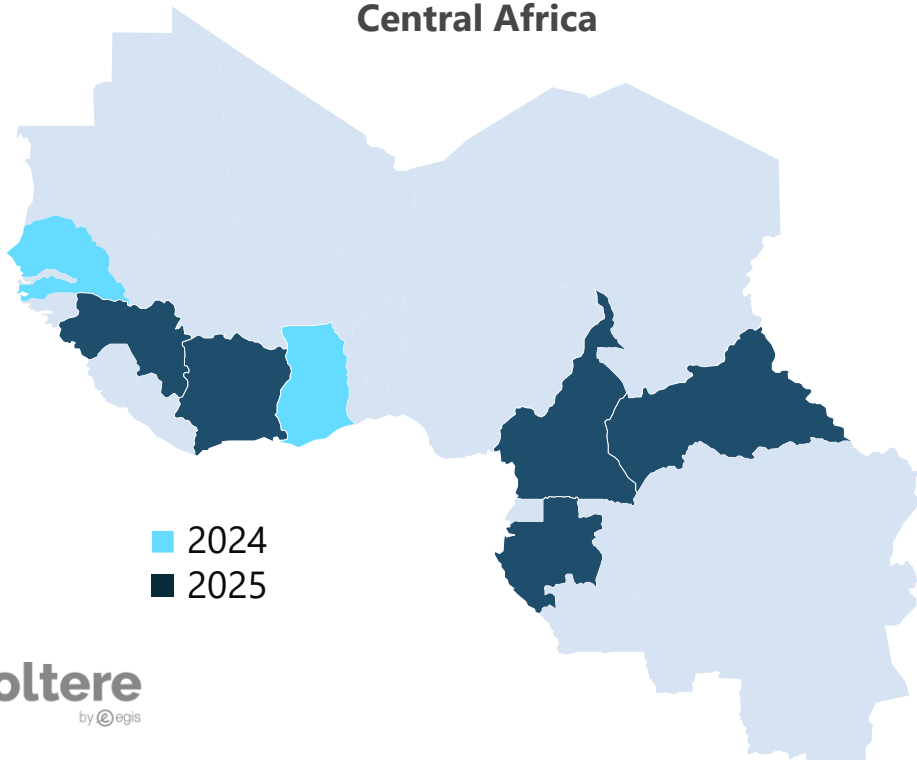
4. PERSPECTIVES FOR THE TOURISM AND HOSPITALITY SECTOR

Electoral Calendar : West and Central Africa

- 2024: democratic elections in Senegal and Ghana marked by accepted political transitions.
- 2025: presidential elections scheduled in Ivory Coast, Cameroon, Central African Republic, Gabon, and likely in Guinea.

➔ **Outlook differs from country to country.**

2024-2025 Presidential Elections in West and Central Africa



Events

- Africa CEO Forum 2025, Abidjan
- 50th ECOWAS anniversary, Abuja, 2025
- Lagos Fashion Week 2025
- Afro Nation Portugal x Ghana 2022, x West Africa 2025 ?
- Youth Olympic Games (YOG) Dakar 2026
- Biennale of Contemporary African Art, Dak'Art 2026

➔ **A substantial number of events on a global scale, acting as catalysts for tourism and a guarantee of visibility.**

Recent and Upcoming Flagship Hotel Development

- Benin: Sofitel Cotonou Marina Hotel & Spa
- Senegal: Mövenpick Saly, Noom Sea Plaza (Radisson Individuals), Courtyard By Marriott Diamniadio, several Hilton
- Ivory Coast: Novotel-Adagio Marcory, Marriott Assinie
- Ghana: Onomo Allure
- Guinea: Radisson Blu Hotel, Conakry
- Nigeria, Abuja: Radisson Red, Courtyard Mövenpick...

➔ **Development opportunities due to the favourable context and integration with international standards.**

Several weak signals showing that Africa is at the heart of global trends.

DESTINATION PROFILES

THE HOTEL MARKET IN WEST AFRICA

5 DESTINATIONS: 2023/2024

RevPAR Variation 2023 vs. 2024



Hotel performances 2024

Dakar	47% OR	134.8 k XOF ADR	63.4 k XOF RevPAR
Conakry	63% OR	104.8 k XOF ADR	66.1 k XOF RevPAR
Abidjan	54% OR	95.2 k XOF ADR	51.4 k XOF RevPAR
Accra	64% OR	165.2 k XOF ADR	106.7 k XOF RevPAR
Cotonou	69% OR	60.5 k XOF ADR	42.7 k XOF RevPAR

Voltere by Egis estimates based on field surveys

DAKAR, SENEGAL

TOURIST SEGMENTATION



* Visiting Friends and Relatives

MAJOR DEMAND GENERATORS



GAS SECTOR / COOPERATION

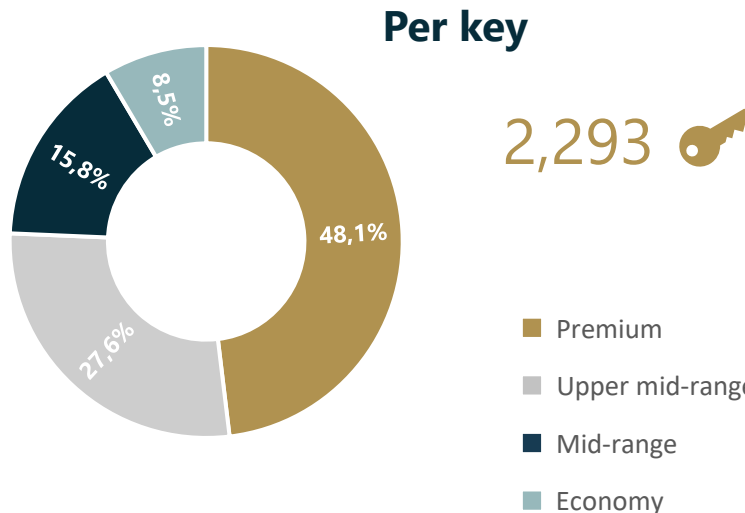
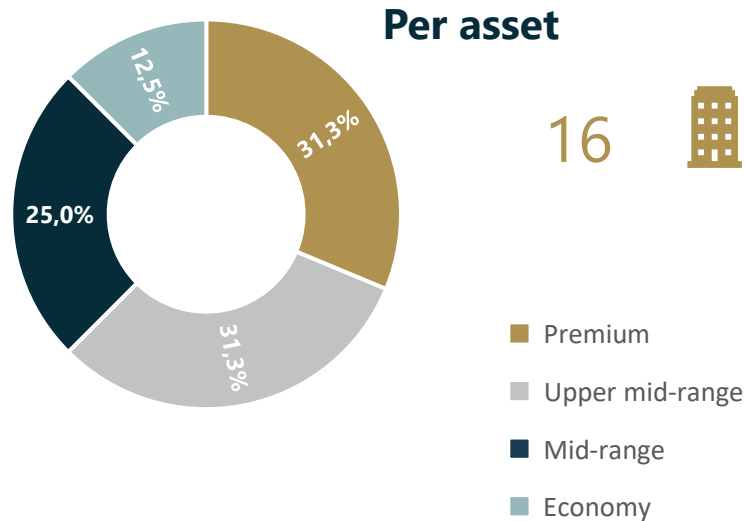


MICE FACILITIES IN DIAMNIADIO



DAK'ART BIENNIAL OF CONTEMPORARY AFRICAN ART

BENCHMARK HOTEL OFFER



HOTEL PERFORMANCE 2024 (vs 2023)



OFFER TOWARDS 2030

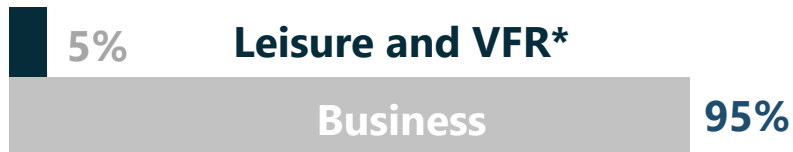
+22 hotels in development
~2,157 rooms

+25,2%*
evolution regarding the 2024 offer
(27% materialization rate applied)

*Updated on 04/01st/2025

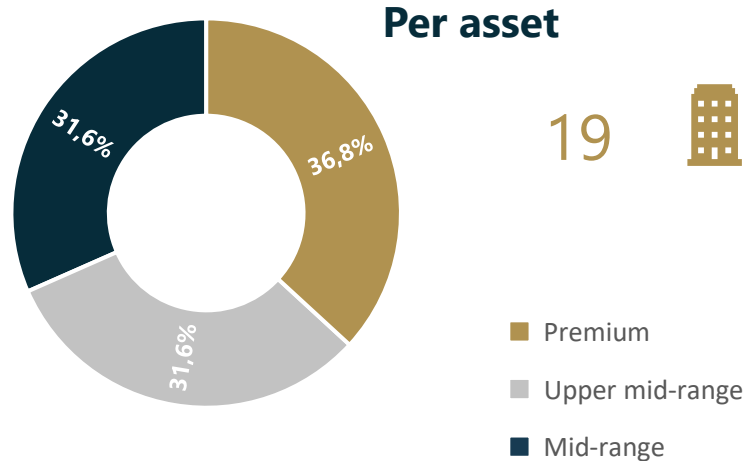
CONAKRY, GUINEA

TOURIST SEGMENTATION



* Visiting Friends and Relatives

BENCHMARK HOTEL OFFER



HOTEL PERFORMANCE 2024 (vs 2023)



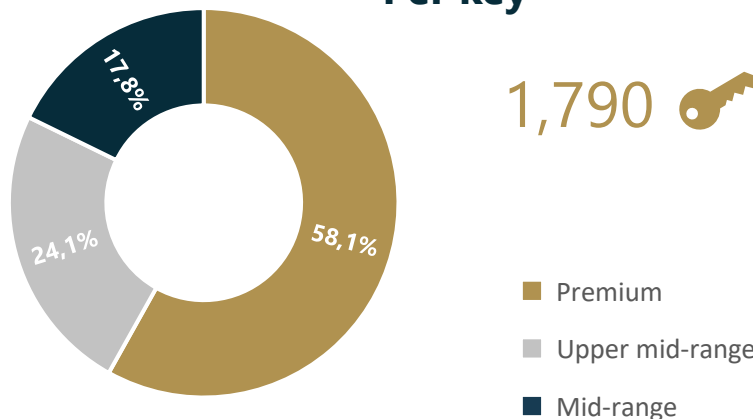
MAJOR DEMAND GENERATORS



SECTORS:

- MINING INDUSTRY
- COOPERATION
- TRADE

Per key



OFFER TOWARDS 2030

+3 hotels in development
~423 rooms

+7,4%
evolution regarding the 2024 offer
(31% materialization rate applied)

ABIDJAN, IVORY COAST

Tourist Segmentation



* Visiting Friends and Relatives

MAJOR DEMAND GENERATORS



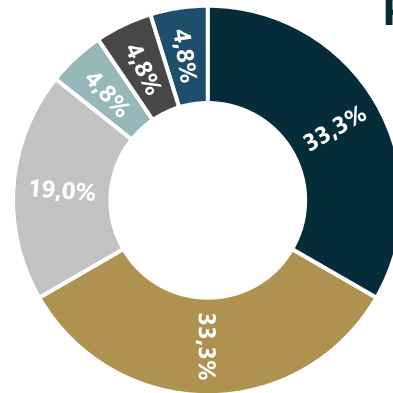
SECTORS:

- OIL AND GAS
- AGRO-INDUSTRIAL



LARGE EVENTS / MICE

BENCHMARK HOTEL OFFER



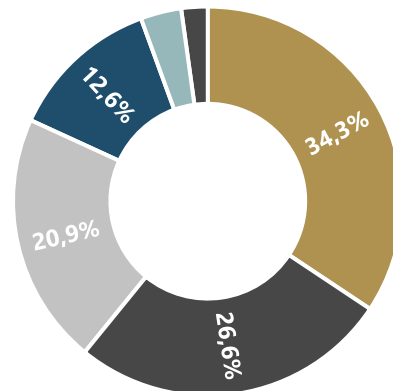
Per asset

21



- Luxury
- Upper premium
- Premium
- Upper mid-range
- Mid-range
- Economy

Per key



3,383



- Luxury
- Upper premium
- Premium
- Upper mid-range
- Mid-range
- Economy

HOTEL PERFORMANCE 2024 (vs 2023)



54%
-2 pts
Occupancy
rate



95 200 XOF
+2.8%
Average
Price



51,400 XOF
-1.0%
RevPAR

OFFER TOWARDS 2030

+23 hotels in development
~3,299 rooms

+18,5%

evolution regarding the 2024 offer
(19% materialization rate applied)

*Updated on 04/01st/2025

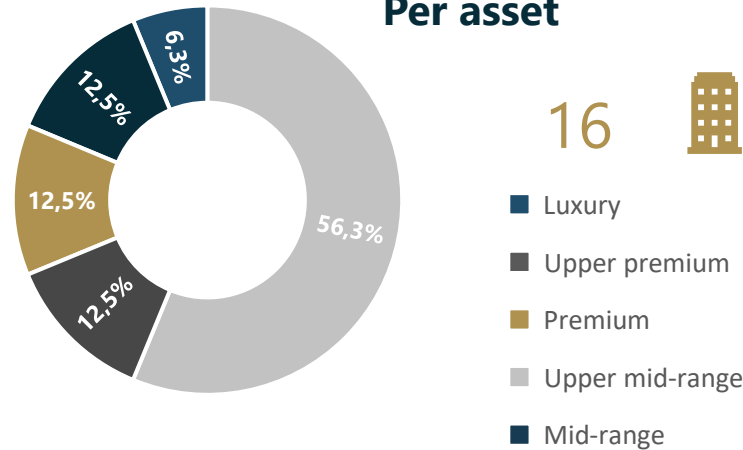
ACCRA, GHANA

Tourist Segmentation



* Visiting Friends and Relatives

BENCHMARK HOTEL OFFER



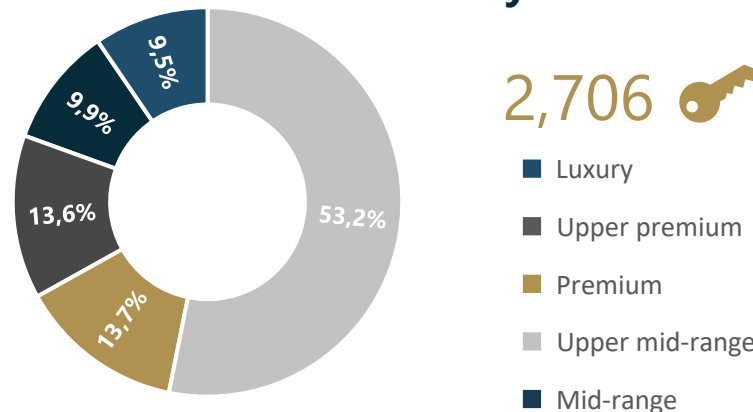
HOTEL PERFORMANCE 2024 (vs 2023)



MAJOR DEMAND GENERATORS

- THE INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) SECTOR
- THE ACCRA INTERNATIONAL CONFERENCE CENTRE (AICC)
- LEISURE

Per key



OFFER TOWARDS 2030

+ 18 hotels in development
~2,690 rooms

+33.7%
evolution regarding the 2024 offer
(34% materialization rate applied)

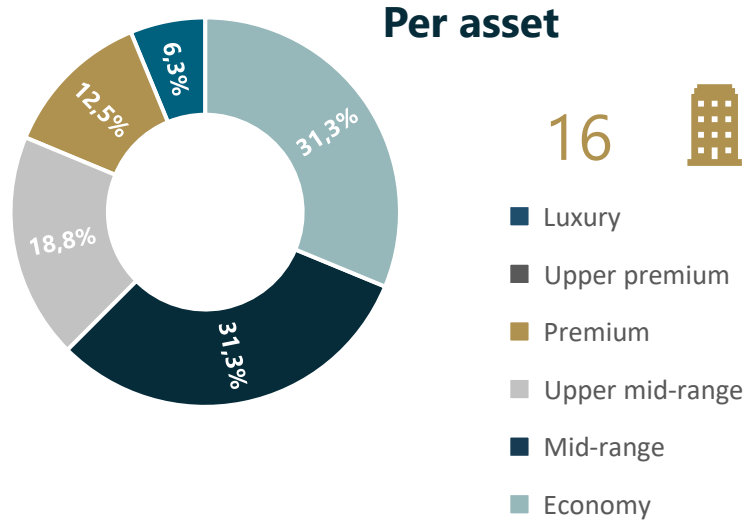
COTONOU, BENIN

Tourist Segmentation



* Visiting Friends and Relatives

BENCHMARK HOTEL OFFER



HOTEL PERFORMANCE 2024 (vs 2023)



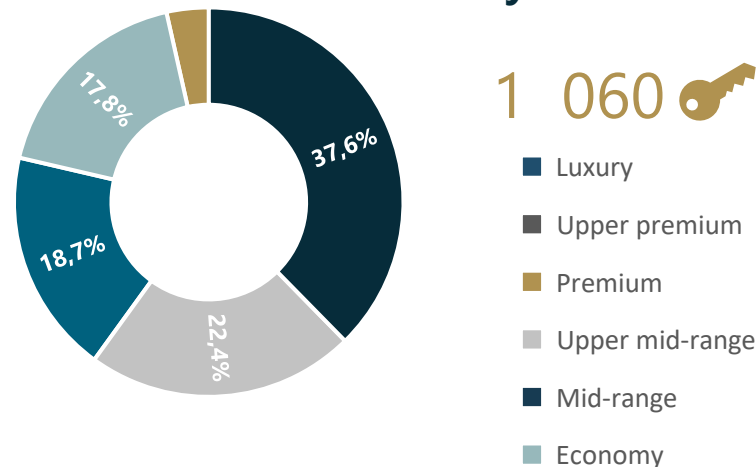
MAJOR DEMAND GENERATORS

THE SECTOR OF TRADE AND LOGISTICS

MICE AND CULTURAL EVENTS (e.g. THE VODUN DAYS)

LEISURE TOURISM

Per key



OFFER TOWARDS 2030

+2 hotels in development
~350 rooms

+5.7%
evolution regarding the 2024 offer
(30% materialization rate applied)

*Updated on 04/01st/2025

KEY TAKEAWAYS

MACRO-CONTEXT

African countries need to assert themselves on the international stage, and tourism has a role to play in terms of soft power

Opportunities for tourism development driven by very dynamic economies and demographics, with challenges in terms of wealth distribution and training

HOSPITALITY

The sub-region's key performance indicators (KPIs) show a generally positive trend

Strong pipeline across all destinations, but needs to be qualified because of low project delivery rate



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