

Real Assets Snapshot

Hospitality Markets – New Trends with Campsite

At a time when digital infrastructure is becoming a decisive driver of sovereignty, competitiveness, and reindustrialization, the development of data centers is emerging as a major strategic issue. In a context dominated by the United States, France nevertheless has strong assets—decarbonized electricity mix, production capacity, geographic position, connectivity, and investment attractiveness—to establish itself as a leading European hub for hosting critical infrastructure.

Executive Summary on investment

The European hotel industry demonstrated remarkable resilience in 2025. Despite geopolitical tensions and the impact of U.S. protectionist measures, intra-European tourism flows remained strong, particularly between Spain, Italy, and France.

The investment market recorded €225 billion in transactions across Europe, including more than €23 billion in the hotel sector. Investment strategies have changed: stock picking is now clearly dominant, representing 75% of transactions in 2025 and as much as 90% in the first quarter of 2026.

Looking ahead, the main risk remains geopolitical even though no more downside risk is expected in the near term. In the absence of a prolonged energy shock, the sector should continue to benefit from strong fundamentals, with domestic and European demands and sustained interest from institutional investors.

By contrast, some markets that are more exposed to business travel destinations, such as Germany and Belgium, remain under pressure and are struggling to regain their pre-crisis attractiveness. However, there might be opportunities to reposition assets.



Source: Signature jeune Slow Village.

Emerging Trends

Southern Europe now concentrates most of the value-creation potential. Spain delivered close to an 8% capital return in 2025, with a cumulative increase of more than 21% since the monetary policy turning point of 2022. Portugal follows with +4.3% in 2025, while Italy has posted the strongest cumulative performance since 2022.

From a sector perspective, upscale positioning is the dominant trend. Investors are focusing on assets that can benefit from value-creation strategies, whether premium hotels, resorts, or lifestyle outdoor hospitality assets.

Outdoor Hospitality, a winning sector

The camping and outdoor accommodation sector is attracting a growing number of investors. Looking back, the sector benefited significantly from the pandemic and the initial easing of lockdown restrictions. Compared with traditional hospitality, it was naturally less constrained, as it operates in an

“open-air” environment.

This sanitary crisis enabled a portion of the population to discover outdoor hospitality and embrace it in a context shaped by meaning and a greater respect for nature.

More fundamentally, the sector also proved to be countercyclical during the sovereign debt crisis period. Conversely, the traditional hotel sector experienced a huge slowdown with a decreasing trend in term of occupancy rates. In contrast, occupancy rates in the camping and outdoor accommodation sector were increasing. This was, of course, driven by the sector’s strong value-for-money proposition at a time when households were rationalizing their spending.

The French market has specific strengths and explained the rising appetite of both retail and institutional investors. It is the largest market in Europe and the second largest in the world, with 70% of its clientele being domestic.

The sector is perfectly aligned with both retail and institutional investors, whose investment philosophies are centered on promoting the vitality of local communities, regional development, and biodiversity.

Investors active in the outdoor accommodation market

Historically, at least over the past 20 years, the most active investors in the sector were private investors, primarily family-owned groups. They were gradually joined by private equity players. At the time, the sector was viewed as a niche market, largely because it offered limited liquidity.



Source: Signature jeune Slow Village.



Source: Signature jeune Slow Village.

Over the past decade, following the sovereign debt crisis, the sector has become more mainstream and has attracted institutional investors, sovereign wealth funds, and retail funds. SCPI vehicles, in particular, moved into the tourism sector at an early stage through a specialist approach to generate attractive returns.

In fact, outdoor accommodation has emerged as a new growth and diversification driver for the traditional hotel industry, particularly in Southern Europe, which remains the sector’s preferred market.

Value Creation

This growing use of integrated real estate and operating business strategies reflects a new paradigm that has emerged since interest rates began to rise. It is clear that the hospitality sector as a whole is ideally suited to this type of approach, as diversification can be achieved through a combination of geographic exposure and price-point segmentation.

In this respect, the outdoor accommodation sector enjoys a significant comparative advantage, particularly when the strategy involves building a platform of assets operating under a recognized brand. This approach promotes operational synergies, economies of scale, and greater control over the value chain, from property ownership through to day-to-day operations.



Source: Signature jeune Slow Village.

Swiss Life Asset Managers track record

Swiss Life Asset Managers has been active in the outdoor accommodation market since 2018 through our first dedicated fund. Since 2022, we have been supporting Groupe Inspire in the creation of a portfolio of outdoor hospitality assets operating under the Slow Village brand.

Initially targeted at private investors through an FPCI structure, the offering has since been expanded to serve a more institutional investor base. The strategy aims to build a portfolio of around thirty properties across France by 2030. The strategy pursued by our Slow Village platform favors human-scale properties, typically comprising between 100 and 300 pitches. The operation of these outdoor accommodation assets is underpinned by a strong commitment to sustainability and environmental transition, with Slow Village notably relying on the European Ecolabel framework.



Béatrice Guedi, PhD
Head Research & Innovation
Beatrice.Guedj@swisslife-am.com

Swiss Life Asset Managers France
122 rue la Boétie
75008 Paris

Disclaimer

Released and approved by the Real Asset Research Department, Swiss Life Investment Management Holding Ltd, Zurich

Swiss Life Asset Managers may have acted upon or used research recommendations before they were published. The contents of this document are based upon sources of information believed to be reliable but no guarantee is given as to their accuracy or completeness. This document includes forward-looking statements which are based on our current opinions, expectations and projections. We undertake no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements | **France:** This publication is distributed in France by Swiss Life Asset Managers France, 122, rue La Boétie, 75008 Paris to its clients and prospects. | **Germany:** This publication is distributed in Germany by Swiss Life Asset Managers Deutschland GmbH, Clever Strasse 36, D-50668 Köln, Swiss Life Asset Managers Luxembourg, Niederlassung Deutschland, Darmstädter Landstraße 125, D-60598 Frankfurt am Main and BEOS AG, Kurfürstendamm 188, D-10707 Berlin | **UK:** This publication is distributed by Swiss Life Asset Managers UK Ltd., 55 Wells Street, London W1T 3PT | **Switzerland:** This publication is distributed by Swiss Life Asset Management Ltd., General-Guisan-Quai 40, CH-8022 Zürich | **Norway:** This publication is distributed by Swiss Life Asset Managers Holding AS, Haakon VII's gt 1, NO-0161 Oslo | **Italy:** This publication is distributed by Swiss Life Asset Managers Luxembourg, succursale Italia, Via San Prospero 1, I-20121 Milano | **Denmark:** This publication is distributed by Swiss Life Asset Managers Danmark, filial af Swiss Life Asset Managers Luxembourg, Luxembourg Frederiksgade 11, 1. tv, 1265 København K.

Further information can be found at:

www.swisslife-am.com



We enable people to lead a financially self-determined life.

