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The Arctic Opportunity

Fjellheisen, Tromsø

The Arctic tourism market continues to evolve from a niche leisure segment into an increasingly appealing investment story. The winter season of November 2025 to April 2026 once again demonstrated the region's resilience, supported by strong international demand, expanding connectivity and a growing pipeline of tourism-related investment. The combination of unique experiences, limited supply and rising global awareness continues to strengthen the Arctic's position as one of the most dynamic hospitality markets in the Nordics.

In this edition of our Market Snapshot, we examine hotel performance across key Arctic destinations, including Tromsø, Bodø, Kiruna and Rovaniemi, while also highlighting the continued evolution of Lofoten as an increasingly international, year-round destination. Tromsø and Rovaniemi remained standout performers during the winter season, while Lofoten continued to record strong growth in overseas demand, further enhancing its profile within the Arctic tourism market.

Accessibility will remain a key driver of growth. Lately, Northern Europe and the Arctic region benefited from several important route developments, including new international air connections and enhanced access to key Asian source markets. The launch of China Eastern's direct Stockholm–Shanghai service further strengthens Nordic connectivity with Asia, while new direct services to Northern Norway continue to improve access to the region's tourism hubs.

Alongside growing visitor demand, investor interest in the Arctic continues to deepen. The acquisition of Norwegian Travel's gondola and rail operations by a European infrastructure fund managed by DWS highlights the increasing appeal of Arctic tourism assets to institutional capital, reflecting confidence in the region's long-term growth prospects. Infrastructure investments also continue to support the market's development, with projects such as Hålogalandsvegen set to improve regional accessibility and strengthen connections between key tourism destinations in Northern Norway.

As we look ahead, the Arctic remains well positioned for continued growth. Supported by strong international demand, improving accessibility and increasing investor activity, the region's fundamentals remain among the strongest in the Nordic hospitality landscape.

Commentary covering the period November 2016 to April 2026.

Arctic Hotels: Steady and resilient growth over the past decade

▶ 59%
Occupancy
- 0.4% YoY / - 0.1% to 2018/19

▲ EUR 166
ADR
+ 5.5% YoY / + 46.2% to 2018/19

▲ EUR 99
RevPAR
+ 5.1% YoY / + 46.1% to 2018/19

Nov 2025–Apr 2026. Source: Benchmarking Alliance, July 2026.

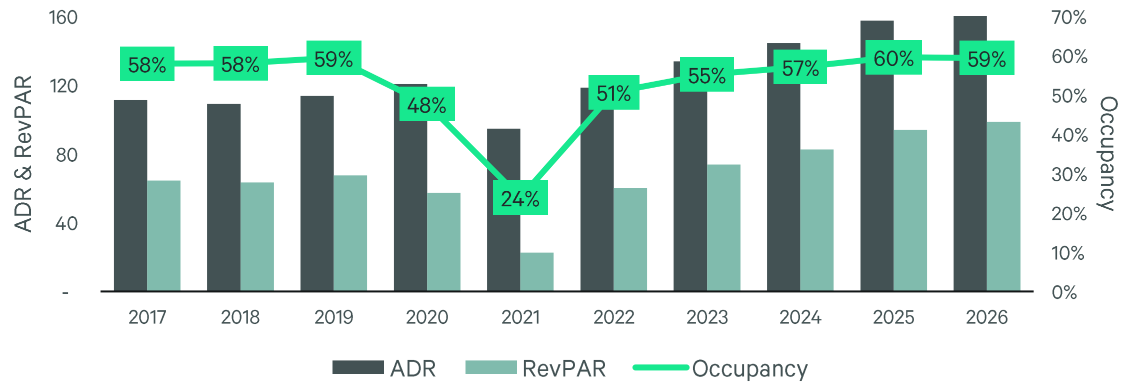
ARCTIC HOTEL TRADING PERFORMANCE NOVEMBER 2016 THROUGH APRIL 2026

Benchmarking Alliance data for 93 hotels across Northern Norway, Sweden, and Finland highlights the continued strength of the Arctic hotel market. During the winter season (November 2025–April 2026), occupancy reached 59%, broadly in line with last year's 60%, while both supply and demand have risen by nearly 50% compared to 2018/19.

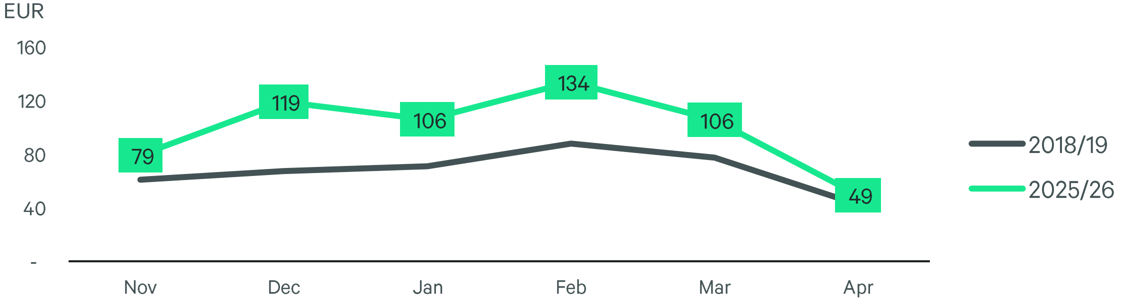
Rate growth remains the key driver of performance. ADR has increased by almost 50% since 2018/19, pushing RevPAR close to the €100 threshold for the first time. The Arctic compset continued to outperform, with ADR increasing 5.5% YoY and RevPAR growing 5.1%, demonstrating the market's sustained pricing power.

Winter demand is becoming increasingly concentrated around the peak season. RevPAR in December, January, and February 2025/26 was more than 50% above the corresponding months in 2018/19, underlining the growing importance of peak winter travel and the market's ability to command higher rates during the core Arctic experience period.

Hotel KPI's, Arctic Hotel Market, Nov-Apr period 2016/17 – 2025/26



RevPAR seasonality, Arctic Hotel Market 2019/20 vs 2025/26



Source: Benchmarking Alliance, 2026.

Four key hubs driving seasonal performance

▲ EUR 164
Tromsø RevPAR
+ 4.9% YoY / + 80.4 to 2018/19

▲ EUR 51
Bodø RevPAR
+ 16.3% YoY / - 17.8% to 2018/19

▲ EUR 122
Kiruna RevPAR
2.7% YoY / + 68.2 to 2018/19

▲ EUR 230
Rovaniemi RevPAR
+ 8.7% YoY / + 129.6% to 2018/19

Nov 2025–Apr 2026. Source: Benchmarking Alliance, Tillväxtverket, July 2026.

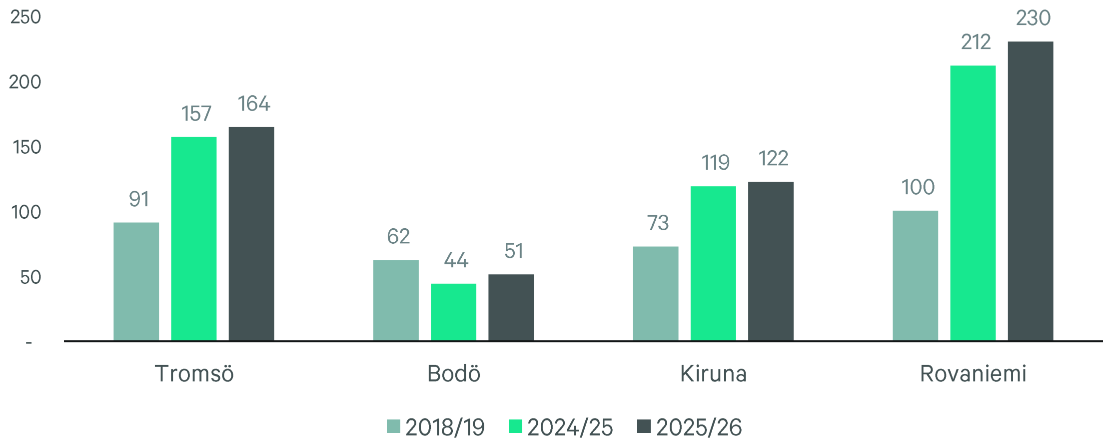
ARCTIC CITIES HOTEL TRADING PERFORMANCE NOVEMBER 2018 THROUGH APRIL 2026

The Arctic hotel market is defined by four key hubs that drive winter demand and shape overall regional performance. Tromsø recorded a Nov–Apr 2025/26 RevPAR of EUR 164, up 4.9% YoY and 80.4% above 2018/19 levels, reinforcing its position as one of the region's leading winter destinations.

Rovaniemi remained the strongest-performing market, achieving a RevPAR of EUR 230, an increase of 8.7% YoY and 129.6% above 2018/19. Performance was supported by exceptional peak-season demand, with occupancy reaching 95% and ADR climbing to EUR 434 in December 2025. Together, Rovaniemi and Tromsø continue to benefit from strong international accessibility and strong demand for Arctic winter experiences.

Kiruna also delivered growth, with Nov–Apr 2025/26 RevPAR reaching EUR 122, up 2.1% YoY and 68.2% compared to 2018/19. Meanwhile, Bodø continues to lag its pre-pandemic performance, with winter RevPAR reaching EUR 55, 17.8% below 2018/19 levels despite a 16.3% YoY increase. This year's growth was supported by Bodø/Glimt's historic European campaign.

RevPAR Growth, Arctic Hotel Cities Market
Nov – Apr
EUR



Source: Benchmarking Alliance,, Tillväxtverket, 2026.

Supply-driven setback in Tromsø and Kiruna, with improving absorption in Bodø

▼ 77%
Tromsø Occupancy
- 3.0% YoY / - 0.8% to 2018/19

▲ 55%
Bodø Occupancy
+ 7.1% YoY / - 9.5% to 2018/19

▼ 58%
Kiruna Occupancy
- 8.8% YoY / - 2.3% to 2018/19

▶ 75%
Rovaniemi Occupancy
- 0.4% YoY / + 3.4% to 2018/19

Nov 2025–Apr 2026. Source: Benchmarking Alliance, Tillväxtverket, July 2026.

ARCTIC CITIES HOTEL TRADING PERFORMANCE NOVEMBER 2018 THROUGH APRIL 2026

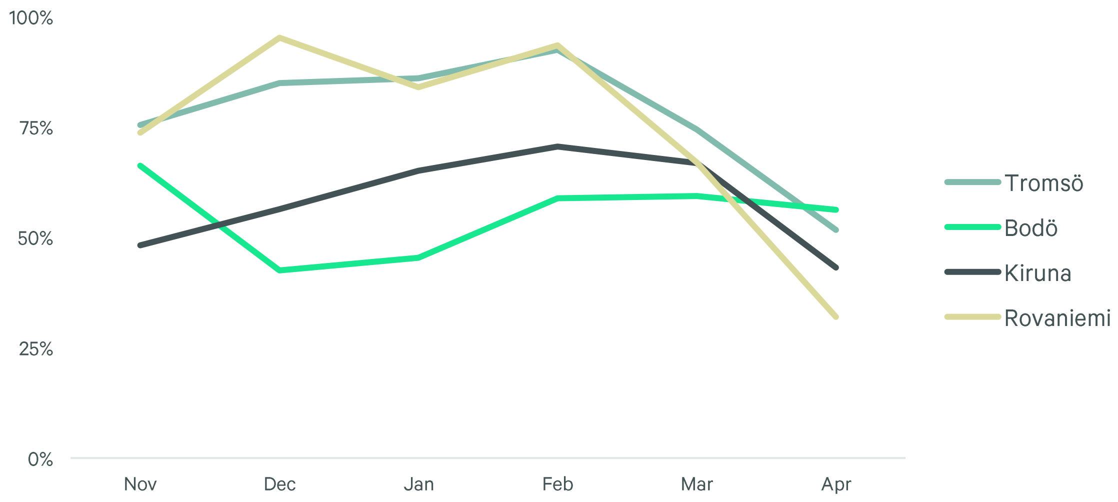
Tromsø and Rovaniemi remained the clear winter outperformers, with period occupancy exceeding 75% in 2025/26. Tromsø recorded occupancy of 77%, down from 80% the previous year, largely reflecting the opening of The Dock 69°39 by Scandic, Northern Norway's largest hotel, which added 305 rooms to the market.

Rovaniemi maintained a stable period occupancy of 75%, although the market experienced the most pronounced seasonal slowdown among the four hubs. Occupancy declined sharply in March and April, reaching just 32% in April, highlighting the destination's strong dependence on peak winter demand.

Kiruna also recorded a YoY decline in occupancy, primarily due to new supply entering the market. The opening of the 154-room Elite Hotel Frost in 2025 expanded room inventory and temporarily diluted occupancy levels.

Bodø is beginning to demonstrate improved absorption of recent supply growth. Since 2018/19, room supply has increased by 81.3%, while demand has grown by 64.1%, indicating that the market is gradually closing the gap between supply and demand.

Occupancy seasonality, 2025/26



Source: Benchmarking Alliance, 2026.

International tourism is driving growth in Lofoten's cold season

Nov 2025–Apr 2026. Source: Benchmarking Alliance, July 2026.

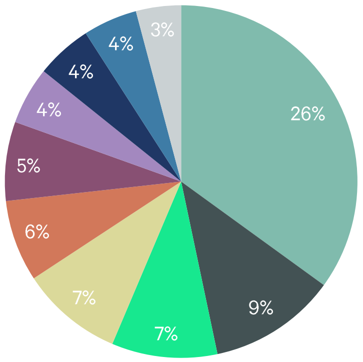
LOFOTEN HOTEL MARKET
NOVEMBER 2016 THROUGH APRIL 2026

The Lofoten archipelago has long been established as one of Norway's premier summer destinations, attracting both domestic and international visitors with its dramatic scenery, outdoor recreation opportunities and rich marine environment. Increasingly, however, the destination is strengthening its position as a year-round tourism market.

During the winter season (November–April), international demand has grown significantly, rising from approximately 12,400 guest nights in 2016/17 to 91,800 in 2025/26 — an increase of nearly 640%. In contrast, domestic demand has remained relatively stable over the period, peaking at 52,000 guest nights in 2023/24. Notably, international demand surpassed domestic demand for the first time in 2024/25, with the gap widening further in 2025/26.

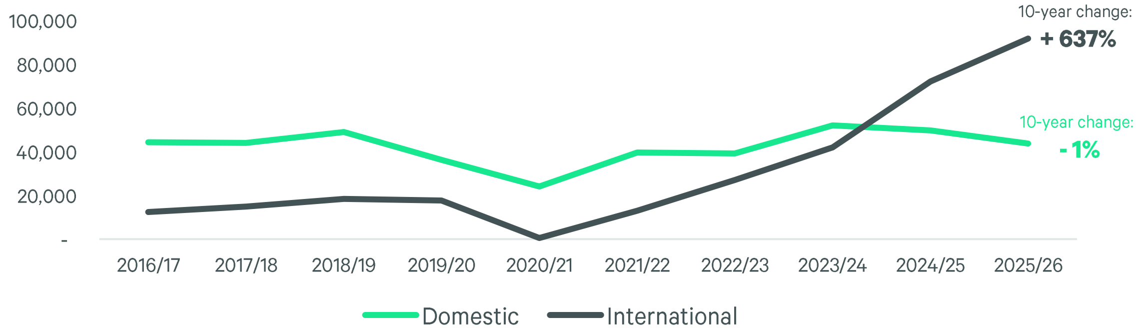
Lofoten's international demand profile stands out from other Nordic leisure destinations due to its strong representation of Asian source markets. China and Singapore alone account for 35% of total international demand and have recorded exceptional growth of 1,921% and 2,543%, respectively, compared with pre-pandemic levels. Furthermore, Thailand features among Lofoten's ten largest international source markets, underlining the destination's growing appeal across Asia.

Top 10 international markets Lofoten, Nov 2025 – April 2026



	Guest Nights 2025/26	Change vs 2018/199
China	24,300	+ 1,921%
Singapore	8,100	+ 2,543%
Germany	6,700	+ 191%
United Kingdom	6,500	+ 469%
Italy	5,200	+ 240%
United States	5,000	+ 643%
France	3,700	+ 161%
Switzerland	3,600	+ 383%
Thailand	3,400	+ 143%
Spain	2,900	+ 358%

Hotel guest nights Lofoten, 2016/17 – 2025/26



Source: SSB, 2026.

Growing foreign demand

Northern Norway 2025/26
752,000
+ 18.9% YoY / + 114.8% to 2018/19

Northern Sweden 2025/26
294,000
+ 5.5% YoY / + 76.8% to 2018/19

Northern Finland 2025/26
1.5 million
+ 4.1% YoY / + 35.5% to 2019

November 2018 through April 2026. Source: SSB, Tillväxtverket, Tilastokeskus, July 2026.

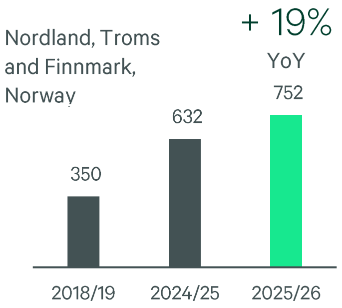
A key driver of strong operating performance in the Arctic region is the significant growth in foreign demand, with all three countries continuing to see growth in foreign tourists.

- In Norway, the regions of Nordland, Troms, and Finnmark recorded over 750,000 foreign overnight stays in the winter period, up near 19% YoY and 115% since 2018/19. The largest source markets for 2024 were the US, the UK and Germany, together making up 37% of the total international demand.
- In Sweden's Norrbotten, there were near 300,000 foreign overnight stays, reflecting a near 6% YoY increase and a 76.8% rise since 2018/19, with France, Germany, and Finland and Belgium as the top source markets and with near 50% of the total foreign demand.
- Finnish Lapland led the region with 1.5 million foreign overnight stays in 2025/26, a 4% YoY increase and 35.5% compared to 2018/19. Primary source markets were the UK, France, and Germany, making up 40% of the foreign demand.
- U.S. demand keeps being a robust market across all three markets. From 2018/19 to 2025/26, overnight stays increased by 156% in Norway, 45% in Sweden and 152% in Finland. indicating the Arctic's heightened appeal to American travellers. Additionally, strong representation from Asian source markets across all three destinations is encouraging, with growth recorded in recent years and further expansion expected going forward.

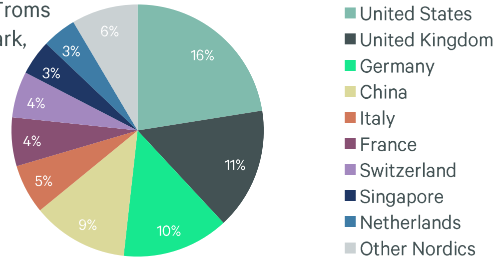
Foreign overnight stays
Thousands

Top 10 markets
2024

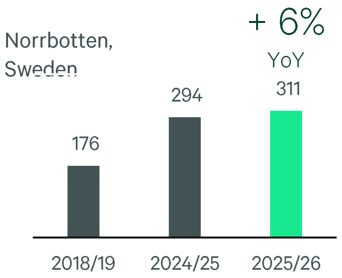
Nordland, Troms and Finnmark, Norway



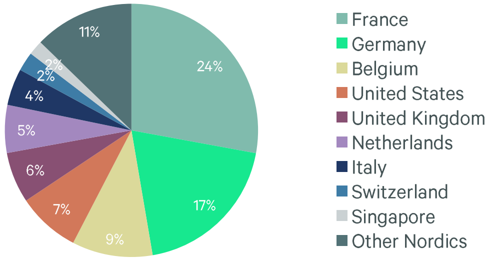
Nordland, Troms and Finnmark, Norway



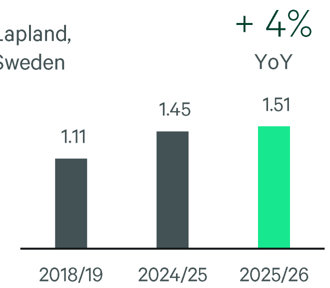
Norrbotten, Sweden



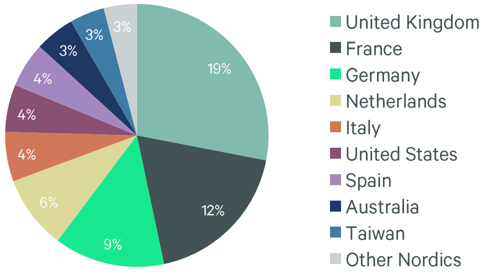
Norrbotten, Sweden



Lapland, Sweden



Lapland, Sweden



Source: SSB, Tillväxtverket, Tilastokeskus, July 2026.

Market Area Overview

Swedish Lapland, Photo: WildSweden.

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