

Palladium Hotel Group Achieves Revenues of Over \$1 Billion, Exceeds Pre-Pandemic Business Volume

Posted on January 19, 2023 by Business Editor



Palladium Hotel Group has announced that for the first time in its history, the company expects to exceed one billion euros of managed turnover in 2023.

Palladium, which closed the year with a turnover of 948 million euros or roughly \$1.027 billion, representing 113 percent more revenue compared to 2021, and 26 percent more than the pre-pandemic year of 2019.

President of Palladium Hotel Group, Abel Matutes Prats said, “We continue to consolidate the restructuring carried out in 2020, in which we separate the hotel operator, Palladium Hotel Group, from the other companies of Grupo Empresas Matutes. We are satisfied with these great results, they represent the fruition of the evolution of newly opened hotels, as well as the effort to improve the customer experience, processes and, therefore, the profitability of our management.”

In line with Prats’ comment, Jesús Sobrino, CEO of Palladium Hotel Group reaffirmed that part of this success is due to the consolidation of hotels such as Grand Palladium Sicilia Resort & Spa, Palladium Hotel Menorca, Only YOU Hotel Valencia and Only YOU Hotel Málaga, opened in 2021, as well as the addition of the TRS Ibiza Hotel and Hard Rock Hotel Marbella, opened in 2022. Additionally, he highlighted the first Michelin Star earned by BLESS Hotel Ibiza’s Etxeko Ibiza by Martín Berasategui as one of the milestones of the year.

Palladium Rewards also doubled its membership in the last year, incorporating an average of 13,000 new members per month. An alliance with Wyndham Hotels & Resorts’ loyal program strengthens its distribution in the US making it part of the strongest and most recognized loyalty programs with nearly 100 million members.

Expansions and Developments

Hard Rock Hotel Marbella opened its Oasis building this year with 174 rooms, including two new suite categories and a spa. Meanwhile, extensive remodeling occurred in 2022 at Grand Palladium Jamaica Resort & Spa. Renovations will be underway at the Grand Palladium Kantenah Resort & Spa in Riviera Maya in 2023 and the Grand Palladium Palace Ibiza Resort & Spa.

Palladium will open its first hotel in Venice in 2025. The five-star urban venue with 168 rooms will be part of the company’s international expansion of the Only YOU Hotels brand.

In 2024, Only YOU Hotels will inaugurate a new hotel in Sevilla with 226 rooms and a large outdoor pool area. 2024 will also bring more renovation projects at hotels throughout Mexico and Punta Cana.

CSR and Sustainability

In terms of sustainability, Palladium Hotel Group has exceeded its 2022 pledge, announcing that 55 percent of the company's global energy consumption comes from renewable sources, either by guarantees of origin or infrastructure of photovoltaic panels for self-consumption.

In addition, the group has announced that 100 percent of the energy consumed in hotels in Europe, Mexico and Brazil comes from renewables.

