



**DEVELOPMENT TRENDS AND THE COMPETITIVE
ENVIRONMENT OF UZBEKISTAN'S HOTEL INDUSTRY:
CAPACITY OUTRUNNING DEMAND, SPATIAL
CONCENTRATION AND THE HERITAGE PREMIUM**

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ABSTRACT	KEYWORDS
Uzbekistan's hotel industry has expanded rapidly since the opening of the tourism sector in 2017, and the expansion is usually reported as a count of new hotels. This article reads the official series of the Statistics Agency for 2010 to 2025 to ask what kind of growth it has been and what competitive environment it has produced. Three questions are asked: whether capacity has grown in line with demand, whether growth has spread the industry across regions or concentrated it, and what explains the regional distribution of hotels. Capacity and demand moved together until 2019 and apart afterwards. Between 2010 and 2019 guests grew 9.8 per cent a year and beds 8.4 per cent; between 2019 and 2025 beds grew 11.2 per cent a year and guests 7.5 per cent. Guests per bed fell from 47.0 in 2019 to 38.4 in 2025: at the 2019 rate, 2025 demand would have filled 72.0 thousand of the 88.1 thousand beds, a surplus of 18.2 per cent. Hotels also became smaller, from 52.1 beds on average in 2010 to 39.0 in 2025. Growth has concentrated the industry rather than spread it. The Herfindahl index of hotels across fourteen regions rose from 0.109 in 2010 to 0.146 in 2023 and 0.184 in 2025, the effective number of regional markets fell from 9.2 to 5.4, and Tashkent city, Samarkand and Bukhara raised their share of hotels from 49.1 to 63.3 per cent. The dispersion of hotel density across regions widened, and poorer regions did not catch up. In a pooled regression of hotel density on fourteen regions over fourteen years, with standard errors clustered by region, regional income is associated with density on its own (0.903, $t = 2.92$), but the coefficient falls by 59 per cent and loses significance once investment, World Heritage status and capital status enter. Heritage cities have 98 per cent more hotels per head than other regions with the same income and investment, and the capital 122 per cent more. The industry that has emerged is one of intensifying rivalry within a few heritage and capital destinations and thin supply elsewhere.	Hotel industry, accommodation capacity, market concentration, regional convergence, World Heritage, competitive environment, Uzbekistan

Introduction

Since 2017 Uzbekistan has simplified visa regimes, introduced tax incentives for hotel construction and promoted its historic cities as international destinations. The official count of hotels and similar accommodation facilities rose from 816 in 2017 to 2,257 in 2025. Reports on the sector usually treat this count as the measure of success.

A count of hotels answers only part of the question. It does not show whether capacity has kept pace with guests, so that new hotels are filled, or run ahead of them, so that new hotels compete for the same guests. Nor does it show where the hotels are: an industry that grows by spreading into new regions is different from one that grows by thickening in a few. Both matter for the competitive environment that a hotel entering the market faces.

This article uses the regional and national series published by the Statistics Agency under the President of the Republic of Uzbekistan for 2010 to 2025 to answer three questions. The first is whether accommodation capacity has grown in line with demand. The second is whether the growth of the industry has spread it across regions or concentrated it. The third is what explains the regional distribution of hotels: regional income and investment, which a market-size view would predict, or the presence of heritage destinations and the capital, which a tourism-destination view would predict.

Three constructs organise the analysis. The first separates volume, the number of hotels, beds and guests, from utilisation, the number of guests per bed. The second is the spatial concentration of the industry, measured with a Herfindahl index across regions and its reciprocal, the effective number of regional markets, and compared with the concentration of population and of the wider accommodation and food services market. The third, introduced here as the heritage premium, is the difference in hotel density between World Heritage cities and other regions of the same income and investment.

Three expectations were formed in advance. The first was that capacity would grow in line with demand. The second was that, as the industry grew, it would spread from the established destinations to other regions. The third was that regional income would explain hotel density. The first holds until 2019 and fails afterwards. The second is rejected. The third is rejected once destination characteristics are held fixed.

2. Literature review

The competitive environment of an industry was framed by Porter [1] in terms of the rivalry among existing firms, the threat of entry, the power of buyers and suppliers and the threat of substitutes. In the hotel industry, rivalry is local. Baum and Mezias [2] showed for Manhattan hotels between 1898 and 1990 that competition was strongest among hotels that were similar in size, price and location, and that crowding among similar hotels raised failure rates. Chung and Kalnins [3] found for Texas that agglomeration benefits some hotels and harms others, depending on their quality and the quality of their neighbours. The measure of the competitive environment that matters, on this view, is how densely hotels are packed within the destinations where guests go.

Why hotels cluster in some places has been studied in terms of destinations and their life cycles. Butler [4] proposed that a destination passes through exploration, involvement, development, consolidation and stagnation, with accommodation capacity growing fastest in the development stage and eventually outrunning demand. Urtasun and Gutiérrez [5] showed for Madrid that hotel location followed tourist attractions and business districts over a long period. Crouch and Ritchie [6] placed a destination's core resources and attractors at the centre of its competitiveness.

Among such attractors, World Heritage inscription has received particular attention. Yang, Lin and Han [7] found that World Heritage sites raised international tourist arrivals across Chinese provinces. Patuelli, Mussoni and Candela [8] found for Italy that heritage sites affected domestic tourism flows between regions, with effects that depended on the number of sites in neighbouring regions. Yang and Fik [9] showed that regional tourism growth in China depended on spatial spillovers as well as regional endowments.

Whether a growing industry spreads across regions can be examined with the convergence tools of growth economics. Barro and Sala-i-Martin [10] distinguished beta convergence, in which regions that start lower grow faster, from sigma convergence, in which the dispersion across regions narrows. The two need not coincide. Market concentration across regions can be summarised by the Herfindahl index, whose reciprocal Adelman [11] showed to be a numbers equivalent, the number of equal-sized units that would produce the same concentration.

Two methodological points are relevant to regional panels. Bertrand, Duflo and Mullainathan [12] showed that serial correlation within units inflates conventional t statistics in panels, often severely, and Cameron, Gelbach and Miller [13] examined inference with clustered errors when the number of clusters is small.

The gap is that the expansion of Uzbekistan's hotel industry has been described in counts but not analysed for its balance between capacity and demand, its spatial concentration, or the determinants of its regional distribution, using the official series that are available for a decade and a half.

3. Research methodology

3.1 Data

All data are official series of the Statistics Agency under the President of the Republic of Uzbekistan, published in machine-readable form [14]. National series for 2010 to 2025 are used for the number of hotels and similar accommodation facilities (dataset 864), the number of beds in them (862), the number of visitors accommodated in them (875), and the number of tourist firms and organisations (801). Regional series for the fourteen first-level regions, including Tashkent city and the Republic of Karakalpakstan, are used for the number of hotels (864), the volume of accommodation and food services (1223), population (246), gross regional product per capita (660) and investment in fixed capital per capita (1328). Guests are arrivals, not nights, because nights are not published by region or over the full period.

3.2 Measures

Utilisation is measured as guests per bed, the number of arrivals divided by the number of beds. It is a turnover measure rather than an occupancy rate, but it is the only utilisation measure the published series allow over the whole period. The scale of the average hotel is measured as beds per hotel. The balance between capacity and demand over a period is measured as the difference between the logarithmic growth of beds and of guests; a positive value means capacity grew faster.

Spatial concentration is measured with the Herfindahl index of hotels across the fourteen regions, the sum of squared regional shares, and its reciprocal, the effective number of regional markets [11]. It is compared with the same index for population and for accommodation and food services, which show what concentration would be if hotels followed people or the wider hospitality market.

Hotel density is the number of hotels per 100,000 inhabitants. Regional income and investment are expressed relative to the national level of the same year, which removes the common effect of inflation without a regional deflator, which is not published. World Heritage status marks the four regions containing the historic city centres inscribed on the World Heritage List [15]: Khorezm (Itchan Kala, Khiva), Bukhara, Kashkadarya (Shakhrisayabz) and Samarkand. Capital status marks Tashkent city.

3.3 Estimation

Convergence is tested with the cross-regional regression of the average annual growth of log hotel density between 2010 and 2023 on its initial level [10], and with the standard deviation of log density over time. Hotel density is then regressed on regional income (M1), adding investment (M2), World Heritage and capital status (M3) and year effects (M4). The pooled sample covers fourteen regions over 2010 to 2023, 196 region-years. Standard errors are clustered by region [12]; with fourteen clusters the critical value at five per cent is taken from the t distribution with thirteen degrees of freedom, 2.160, a conservative choice given the small number of clusters [13]. The change in the income coefficient as destination characteristics enter shows whether income or destination status carries the association.

3.4 The 2024 break and other limitations

The national count of hotels rose by 71.8 per cent in 2024 while beds rose by 14.1 per cent and guests by 13.5 per cent, and the rise was concentrated in two regions and partly reversed in 2025. This pattern is consistent with the registration of many small facilities rather than new construction. The main regional analysis therefore ends in 2023, and the 2024 and 2025 observations are used for description and a robustness check. Four further limitations apply. Guests per bed is not an occupancy rate. The heritage variable does not change over the period, so its coefficient is identified from differences between regions and cannot be separated from any other stable characteristic of the four regions. Fourteen regions is a small number of clusters. And the accommodation and food services series is dominated by food services, so it measures the wider hospitality market rather than hotel revenue.

4. Analysis and discussion of results

4.1 Volume and utilisation

Table 1. Hotels, beds, guests and utilisation, Republic of Uzbekistan, 2010-2025

Year	Hotels	Beds, thousand	Guests, thousand	Tourist firms	Beds per hotel	Guests per bed	Guests per hotel, thousand
2010	434	22.6	946.8	313	52.1	41.9	2.18
2011	500	25.5	1,122.1	332	51.0	44.0	2.24
2012	483	26.8	1,189.6	351	55.5	44.4	2.46
2013	541	29.1	1,216.4	348	53.8	41.8	2.25
2014	613	33.0	1,271.9	343	53.8	38.5	2.07
2015	661	34.9	1,325.2	398	52.8	38.0	2.00
2016	750	37.8	1,513.1	433	50.4	40.0	2.02
2017	816	39.8	1,714.2	449	48.8	43.1	2.10
2018	916	40.8	2,125.9	502	44.5	52.1	2.32
2019	1,051	46.7	2,193.4	517	44.4	47.0	2.09
2020	1,156	50.4	702.8	337	43.6	13.9	0.61
2021	1,085	43.5	1,217.0	288	40.1	28.0	1.12
2022	1,167	59.3	2,250.3	348	50.8	37.9	1.93
2023	1,387	69.7	2,524.3	593	50.3	36.2	1.82
2024	2,383	79.5	2,864.3	743	33.4	36.0	1.20
2025	2,257	88.1	3,383.7	869	39.0	38.4	1.50

Source: Statistics Agency, datasets 864, 862, 875, 801; authors' calculations.

Table 2. Growth of capacity and demand

Period	Hotels, % per year	Beds, % per year	Guests, % per year	Tourist firms, % per year	Capacity-demand gap
2010-2019	10.3	8.4	9.8	5.7	-0.114
2019-2025	13.6	11.2	7.5	9.0	0.201
2022-2025	24.6	14.1	14.6	35.7	-0.012

Source: authors' calculations. The gap is the log growth of beds minus the log growth of guests; positive values mean capacity grew faster.

Between 2010 and 2019 demand ran slightly ahead of capacity. Guests grew 9.8 per cent a year, beds 8.4 per cent, and guests per bed rose from 41.9 to 47.0, with a peak of 52.1 in 2018. The trend in guests per bed over the decade was positive, 0.54 a year, though not significant ($t = 1.21$).

The pandemic cut guests by 68.0 per cent in 2020, while the number of hotels rose by 10.0 per cent as projects already under way were completed. Guests recovered to 2.6 per cent above their 2019 level by 2022, but capacity had grown in the meantime, and it continued to grow faster than guests. Over 2019 to 2025 beds grew 11.2 per cent a year and guests 7.5 per cent, a capacity-demand gap of 0.201 in logarithms. Since 2022 the two have grown at almost the same rate, so the gap opened during and immediately after the pandemic has not closed.

The first expectation therefore holds until 2019 and fails afterwards. Guests per bed stood at 38.4 in 2025, below every pre-pandemic year except 2015. A bounded illustration shows the size of the gap. At the 2019 rate of 47.0 guests per bed, a rate observed within the period and below the 2018 peak, the 3,383.7 thousand guests of 2025 would have needed 72.0 thousand beds, against 88.1 thousand available: a surplus of 16.1 thousand beds, or 18.2 per cent. Equivalently, the 2025 bed stock at the 2019 rate would accommodate 22.3 per cent more guests than it did.

Hotels have also become smaller. The average hotel had 52.1 beds in 2010, 44.4 in 2019 and 39.0 in 2025. The fall reflects the entry of guest houses and small hotels, which the incentives of the period encouraged, and it means that the growth in the number of hotels overstates the growth in capacity: between 2019 and 2025 hotels grew 13.6 per cent a year and beds 11.2 per cent. The number of tourist firms, which fell from 517 in 2019 to 288 in 2021, grew by 35.7 per cent a year after 2022 to reach 869 in 2025.

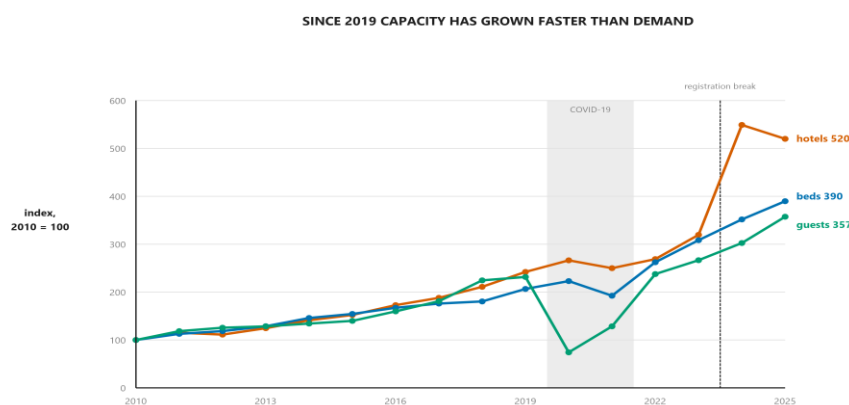


Figure 1. Hotels, beds and guests, index 2010 = 100. Guests outgrew beds until 2019 and beds outgrew guests afterwards; the dashed line marks the 2024 registration break.

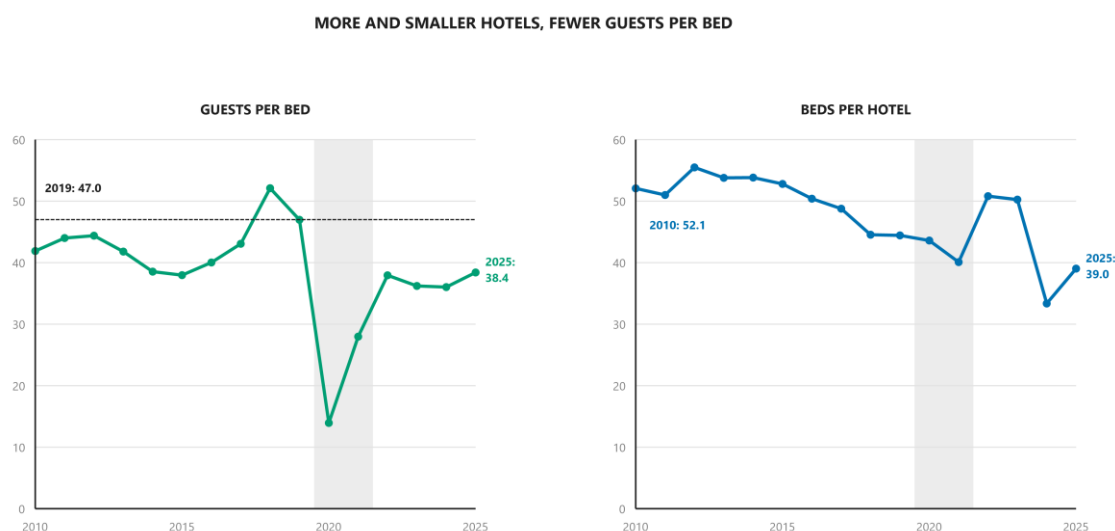


Figure 2. Guests per bed and beds per hotel, 2010-2025. Utilisation in 2025 is below its 2019 level, and the average hotel is a quarter smaller than in 2010.

4.2 Spatial concentration

Table 3. Concentration of hotels across fourteen regions

Year	HHI, hotels	Effective regional markets	Share of Tashkent city, Samarkand and Bukhara	HHI, accommodation and food services	HHI, population
2010	0.109	9.2	49.1%		0.081
2015	0.111	9.0	50.1%		0.082
2017	0.107	9.4	48.0%	0.087	0.082
2019	0.118	8.5	50.9%	0.085	0.082
2021	0.142	7.0	55.6%	0.088	0.082
2023	0.146	6.9	61.1%	0.090	0.082
2025	0.184	5.4	63.3%	0.093	0.082

Source: Statistics Agency, datasets 864, 1223, 246; authors' calculations. The services series is comparable from 2017.

The second expectation is rejected. The industry did not spread as it grew; it concentrated. Until 2018 the Herfindahl index of hotels across regions was stable, between 0.104 and 0.111. From 2019 it rose, to 0.146 in 2023, before the registration break, and 0.184 in 2025. Over 2010 to 2023 the index rose by 2.57 thousandths a year ($t = 4.44$). The effective number of regional markets fell from 9.2 to 6.9 by 2023 and 5.4 by 2025. Three destinations, Tashkent city, Samarkand and Bukhara, held 49.1 per cent of hotels in 2010 and 61.1 per cent in 2023.

The concentration is specific to hotels. The population of the fourteen regions has an index of 0.082 throughout, and the wider accommodation and food services market, dominated by restaurants and catering, has an index between 0.085 and 0.093. If hotels were distributed like people or like spending on hospitality, the industry would have eleven to twelve effective regional markets; it has fewer than seven.

Table 4. Regional shares, 2023

Region	Share of hotels	Share of accommodation and food services	Share of population	Hotels per 100,000 people
Tashkent city	26.0%	15.8%	8.2%	12.2
Samarkand	19.1%	10.8%	11.4%	6.4
Bukhara	16.0%	5.5%	5.6%	11.0
Khorezm	6.1%	5.6%	5.4%	4.3
Tashkent region	5.6%	7.3%	8.3%	2.6
Surkhandarya	4.8%	4.6%	7.8%	2.4
Kashkadarya	4.6%	9.4%	9.7%	1.8
Fergana	4.0%	10.1%	11.0%	1.4
Karakalpakstan	3.5%	6.0%	5.5%	2.4
Jizzakh	3.0%	3.2%	4.1%	2.8
Navoi	2.3%	3.0%	2.9%	3.0
Andijan	2.0%	6.8%	9.2%	0.8
Namangan	1.9%	10.0%	8.3%	0.9
Syrdarya	1.2%	2.0%	2.5%	1.9

Source: Statistics Agency, datasets 864, 1223, 246; authors' calculations.

Across regions, the share of hotels correlates only weakly with the share of population (0.311), while the share of accommodation and food services correlates with population at 0.749. The three Fergana valley regions, Andijan, Namangan and Fergana, hold 28.5 per cent of the population and 26.9 per cent of accommodation and food services but 7.9 per cent of hotels. Hotel density ranges from 0.8 hotels per 100,000 people in Andijan to 12.2 in Tashkent city, a fifteen-fold difference.

The regions did not converge. The regression of the growth of log hotel density between 2010 and 2023 on its initial level gives a positive coefficient, 2.03 ($t = 2.02$), which is not significant at five per cent with twelve degrees of freedom but points toward divergence rather than catch-up. The standard deviation of log density rose from 0.607 in 2010 to 0.761 in 2019, 0.815 in 2023 and 0.883 in 2025. Regions that started with more hotels per head gained them faster.

For the competitive environment, this means rivalry is intensifying where hotels already are. Nationally, guests per hotel fell from 2.09 thousand in 2019 to 1.82 thousand in 2023, before the registration break, while most of the new hotels were added in the three leading destinations. On the evidence of local competition in the hotel industry [2, 3], the new entrants in Tashkent city, Samarkand and Bukhara compete mainly with each other.

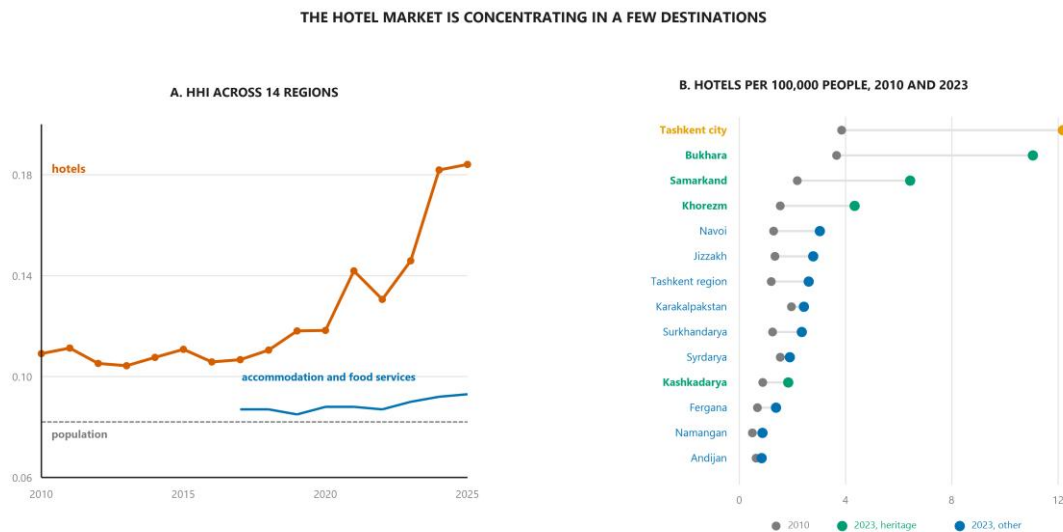


Figure 3. Concentration of hotels across regions (panel A) and hotels per 100,000 people by region in 2010 and 2023 (panel B). Hotels have concentrated while population and the wider hospitality market have not.

4.3 What locates hotels

Table 5. Nested specifications for log hotel density, 14 regions, 2010-2023

Specification	GRP per capita, relative (log)	Investment per capita, relative (log)	World Heritage city	Capital city	Year effects	R ²
M1	0.903 (2.92)				no	0.262
M2	0.385 (1.09)	0.445 (1.42)			no	0.305
M3	0.367 (1.23)	0.306 (1.26)	0.685 (2.46)	0.794 (7.31)	no	0.524
M4	0.361 (0.95)	0.309 (1.07)	0.685 (2.38)	0.796 (7.15)	yes	0.644

Source: authors' calculations. $n = 196$ region-years; t statistics from standard errors clustered by region in parentheses; critical value 2.160.

The third expectation is rejected once destination characteristics are held fixed. On its own, regional income is associated with hotel density: a region whose income per head is ten per cent above another's has about nine per cent more hotels per head (M1, $t = 2.92$). When investment enters in M2, the income coefficient falls to 0.385 and neither is significant; income and investment are closely related and share the association. When World Heritage and capital status enter in M3, the income coefficient is 0.367, 59 per cent below its value in M1, and remains insignificant, while heritage and capital status are both significant. Year effects in M4 raise the explained variance to 0.644 without changing the destination coefficients.

Measured from M4, a World Heritage city has 98 per cent more hotels per head than a region of the same relative income and investment without one, and the capital 122 per cent more. These are the heritage premium and the capital premium. They show that the regional distribution of hotels is governed by destination status rather than by the size of the regional economy, as the literature on heritage and tourist flows would predict [7, 8] and as the pattern of Fergana valley regions in Table 4 suggests: large and relatively prosperous regional economies with few hotels.

The clustering matters for this conclusion. With conventional standard errors, the income coefficient would have a t statistic of 8.31 in M1 and 2.22 in M3, the latter apparently significant. With errors clustered by region, which allows for the persistence of each region's deviation from year to year [12], income is significant only on its own.

Two further checks were made. Replacing year effects with a linear trend gives a trend of 0.058 a year in log density ($t = 7.44$), about six per cent a year across all regions. Adding an interaction of heritage status with the trend gives 0.030 a year ($t = 1.97$): the heritage premium may have widened over the period, but the evidence falls just short of significance and is not claimed. Estimated on 2010 to 2025, including the registration break, M3 gives almost the same result: income 0.325 ($t = 1.16$), investment 0.286 ($t = 1.15$), heritage 0.694 ($t = 2.40$), capital 0.949 ($t = 8.08$). The capital premium is larger with the break years included, because Tashkent city accounts for almost half of the 2024 increase.

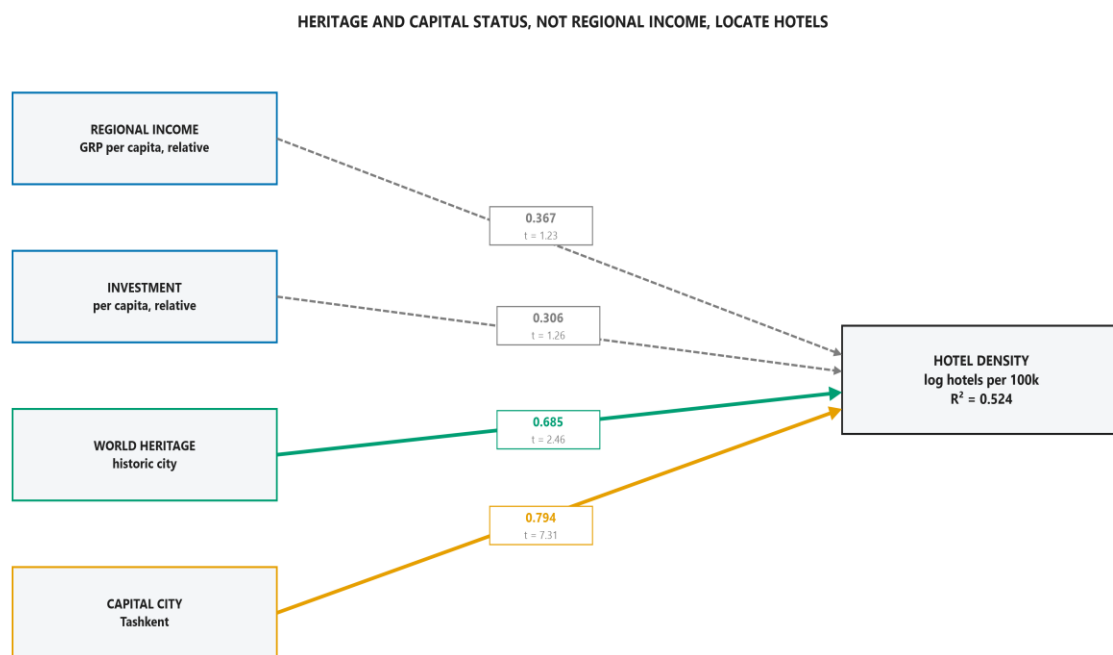


Figure 4. Path structure of specification M3. Heritage and capital status carry the association with hotel density; regional income and investment do not once they are held fixed.

4.4 The 2024 break

Table 6. The 2024 increase in the number of hotels

Region	2023	2024	2025	Share of the national 2024 increase
Tashkent city	360	844	817	48.6%
Fergana	55	280	122	22.6%
Samarkand	265	361	322	9.6%
Andijan	28	68	53	4.0%
Republic	1,387	2,383	2,257	100%

Source: Statistics Agency, dataset 864; authors' calculations.

The national count of hotels rose by 996 in 2024, or 71.8 per cent, while beds rose by 14.1 per cent and the average hotel fell from 50.3 to 33.4 beds. Tashkent city and Fergana accounted for 71.2 per cent of the increase, and in Fergana more than two thirds of the added facilities disappeared from the count in 2025. The pattern is that of a change in registration or classification that brought many small facilities into the count, not of a construction boom. For analysis of the industry over time, the series needs a note on comparability from 2024, and comparisons of the number of hotels across the break overstate growth. Beds and guests show no comparable break and are the better measures of the industry's size.

4.5 Discussion

Three conclusions follow.

First, the industry's expansion since 2019 has been an expansion of capacity ahead of demand. Until 2019 new beds were filled; afterwards they were not, and utilisation in 2025 is 18 per cent below its 2019 level. In the terms of Butler's life cycle [4], the main destinations show the signs of a transition from development, in which demand pulls capacity, toward consolidation, in which capacity competes for demand.

Second, the competitive environment is one of concentration. Growth has thickened supply in Tashkent city, Samarkand and Bukhara and left most regions, including the populous Fergana valley, with thin supply. Rivalry is therefore intensifying in a few destinations, where new hotels compete with each other for a share of guests that is growing more slowly than capacity, while other regions have little competition because they have few hotels and few guests.

Third, destination status, not regional income, explains where hotels are. The heritage and capital premiums are large and robust; the income association disappears once they are held fixed. Hotel supply follows the attractions that bring visitors, and a region's economic size does not substitute for them.

5. Conclusions and recommendations

This article used the official series of the Statistics Agency for 2010 to 2025 to examine the development and competitive environment of Uzbekistan's hotel industry.

Capacity and demand grew together until 2019; afterwards beds grew 11.2 per cent a year and guests 7.5 per cent, and guests per bed fell from 47.0 to 38.4, implying a surplus of 18.2 per cent at the 2019 rate. Hotels became smaller, from 52.1 to 39.0 beds on average. The industry concentrated: the regional Herfindahl index rose from 0.109 to 0.146 by 2023 and 0.184 by 2025, three destinations raised their share of hotels from 49.1 to 63.3 per cent, and regional dispersion in hotel density widened. Hotel density is explained by World Heritage and capital status, with premiums of 98 and 122 per cent, and not by regional income once these are held fixed.

Four recommendations follow, each limited to what the evidence supports.

First, shift incentives from building beds to filling them. The evidence shows capacity outrunning demand since 2019; further subsidies for construction in the main destinations would deepen the surplus. Support for demand, through air connectivity, off-season events and marketing to new source markets, would raise the return on the capacity that already exists.

Second, direct any remaining construction incentives to regions with thin supply and existing demand. The Fergana valley regions hold 28.5 per cent of the population and 26.9 per cent of accommodation and food services but 7.9 per cent of hotels. Business travel, family visits and domestic tourism there

are served by few hotels, and supply added there would not compete with the crowded heritage destinations.

Third, for investors, treat the main destinations as competitive markets. A new hotel in Tashkent city, Samarkand or Bukhara enters a market where guests per bed are falling and rivals are multiplying, and its prospects depend on differentiation from nearby hotels rather than on the growth of tourism as a whole.

Fourth, improve the statistical basis for these decisions. The count of hotels needs a note on comparability from 2024; guest nights and occupancy by region, and revenue per available room, would allow utilisation and competition to be measured directly rather than through arrivals per bed.

The natural extension is an analysis of guest nights and prices by region and hotel class, once published, which would show whether the fall in utilisation in the main destinations has been accompanied by price competition, and which segments bear it.

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