

Latin American Tourism at an Inflection Point: The Rise of Third-Party Hotel Management

November 7, 2025



Rogerio Basso is a Principal with Impactum Capital Advisors. Impactum is a boutique investment bank platform specializing in capital markets in the hospitality and tourism sector in Latin America and the Caribbean. The firm sources

capital (debt/equity) for sustainable tourism projects at different stages of development, while also providing strategic guidance to promote impact investing principles rooted in ESG.

Latin America's hotel industry stands at a turning point, as third-party management companies usher in a new era of professionalization and scale. Their rise is transforming operations, attracting institutional capital, and reshaping the region's tourism landscape—paving the way for sustained, long-term investment.

A Sector in Transition

Latin America's tourism industry has long been defined by its vibrant cultures, diverse landscapes, and entrepreneurial spirit. Yet when it comes to lodging, the region remains highly fragmented: nearly 70% of hotel supply is still comprised of independent properties. Compared to more mature markets such as the United States—where branded and professionally managed hotels dominate—the presence of large brands and specialized third-party managers in Latin America has historically been limited.

This is now changing. Global hotel brands like Marriott, Hilton, and Hyatt continue to accelerate their asset-light strategies, focusing more on franchising than direct management or ownership. This shift opens the door for third-party management companies to step in and operate properties on behalf of owners. While Brazil's Atlântica Hospitality has long been a one-country champion, featuring investment from financier George Soros and Tao since 2014, the broader region has lacked regional platforms of scale. Today, however, momentum is building rapidly, and Latin America is at an inflection point: third-party hotel management is set to expand significantly, bringing higher standards, operational sophistication, and a wave of new opportunities.

Local Champions Step onto the Regional Stage

Over the past decade, several Latin American operators have grown steadily, setting the stage for a new era. These companies are not only raising operational standards but also building institutional capabilities around revenue management, procurement, training, and distribution. For example, Bogotá-based GHL Hoteles has extended its reach into Peru, Chile, and Central America, with a pan-regional platform of over 65 hotels. Metro Hotels, also Colombian, has broadened its footprint outside its home base, while OxoHotel

has publicly announced ambitions to expand beyond Colombia. Smaller boutique platforms such as Sixstar in Ecuador and Cayuga Hospitality in Costa Rica are professionalizing operations and creating new benchmarks for service delivery.

What we are witnessing is a shift from country-centric operations toward regional expansion, building expertise that mirrors more developed markets. Their growth illustrates the first wave of homegrown operators expanding their borders and professionalizing the sector.

U.S. Operators Enter the Market

A second phase of evolution is now unfolding: the entry of U.S.-based third-party management companies into Latin America. These firms are aggressively positioning themselves to capture first-mover advantages and secure long-term growth.

Highgate, a significant hotel operator in the United States, announced a major entry into Peru in 2022 through its management of the Breca Group's Urbanova portfolio. Aimbridge Hospitality, Hotel Equities, and Remington Hospitality have recently established dedicated resources and leadership teams focused exclusively on Latin America and the Caribbean. Aimbridge, for example, launched a Miami-based all-inclusive division to cater specifically to resort-heavy markets like Mexico and the Caribbean.

These moves represent more than opportunistic plays; they signal long-term strategic intent. By establishing local teams and making region-specific investments, these firms are betting on Latin America as a structural growth market. Their arrival also intensifies competition and raises the operational bar for local players.

Consolidation and Cross-Border Investments

The third—and perhaps most transformative—phase is the growing interest of global investors in

acquiring or partnering with Latin American operators. This trend reflects increasing recognition of the region's potential and the need for scale.

Pre-pandemic, Accor acquired Atton Hoteles in Chile and Peru, while Wyndham picked up Fen Hotels in Argentina. Although these moves were initially driven by the brands' desire to gain quick scale, investor appetite has only grown since. More recently in 2021, Aimbridge acquired Grupo Hotelero Prisma in Mexico, along with its 42 hotels, instantly becoming one of the country's largest managers. In 2022, Advent International took a majority stake in GHL Hoteles, signaling that private equity sees real value in professionalized third-party platforms.

These deals are reshaping the landscape. Consolidation creates scale, which translates into more negotiating power with suppliers, more robust distribution networks, and the ability to spread corporate resources across multiple markets. For employees, it creates new career pathways: professionals can move across borders, brands, and functions while remaining within a single company. For owners, it introduces new optionality: even small independents can now tap into the efficiencies and back-office support of institutional platforms, leveling the playing field.

At the same time, these dynamics make it increasingly difficult for independents to remain competitive without professional support. The cost advantages and operational depth of scaled third-party managers mean that stand-alone hotels may struggle to keep pace unless they partner with a manager or brand.

Why This Matters for Latin America

The growth of third-party management in Latin America carries far-reaching implications. First, it will improve service quality and operational standards, addressing a long-standing weakness in the region's lodging sector. Second, it will generate more institutional-quality cash flows, a prerequisite

for attracting large-scale real estate investors and global capital. Third, it creates the conditions for a more active mergers and acquisitions environment, as investors seek to consolidate fragmented operators into scalable platforms.

Beyond capital markets, there are important societal benefits. Greater professionalization means better training and career mobility for hospitality workers, more consistent property maintenance, and improved guest experiences. This translates into stronger reputations for destinations, more repeat visitation, and ultimately greater economic impact for communities.

The Next Frontier: AI and Technological Disruption

Looking ahead, the next wave of transformation could be even more disruptive. Artificial intelligence is already reshaping hospitality globally—whether through automated revenue management, dynamic pricing, or guest-facing service tools like virtual concierges.

For third-party managers in Latin America, the ability to integrate AI into both back-office functions (accounting, procurement, HR) and customer-facing activities (chatbots, personalized recommendations) could be catalytic. Operators that embrace these tools will not only unlock efficiency gains but also deliver differentiated guest experiences, helping them leapfrog legacy challenges.

If the region is indeed at an inflection point today, AI has the potential to accelerate that growth exponentially. The combination of rising professional standards, increasing investor attention, and technology adoption creates a powerful recipe for structural change.

Exciting Times Ahead

Latin America's tourism sector stands on the cusp of a historic transformation. Third-party hotel

management companies—once peripheral players—are now central to the region's evolution. Local champions are expanding across borders, U.S. operators are entering with intent, and global investors are consolidating platforms.

The outcome will be a more professional, efficient, and globally competitive lodging sector. This, in turn, will attract new institutional capital, fuel M&A activity, and create broader career opportunities for hospitality workers. If these trends are matched with the bold adoption of AI, the region could witness unprecedented catalytic growth.

For owners, investors, and policymakers alike, the message is clear: Latin America's hotel industry is entering a new era—one of scale, sophistication, and opportunity—where third-party management is set to redefine the very fabric of tourism across the region.