

Milan-Cortina 2026 Olympics: Hospitality Boom Driven by International Demand

- According to a study by The Data Appeal Company and Mabrian, both subsidiaries of Almawave (Almaviva Group), with just a few days before the start of the Games, more than 1 million visitors are expected, generating €291 million in tourism revenue.
- Air capacity from foreign countries is rising sharply, with more flights available into Milan's Malpensa, Linate, and Orio al Serio airports.
- The demand for accommodations is already surging, pushing rates up by as much as 146%.
- Short-term rentals are experiencing a boom, with prices up 171% year-on-year.

Rome, January 2 - As the start of the 2026 Milan Cortina Winter Olympics approaches, new data provided by **The Data Appeal Company** and **Mabrian** – companies specialized in **travel and location intelligence, controlled by Almawave (Almaviva Group)** – indicate a sharp increase in forecasts across the entire hospitality sector, as well as in air traffic.

Air travel takes off. With an estimated visitor count of over 1 million, international airlines have begun implementing a strategy to strengthen and expand international connections to the main airports involved, in order to accommodate long-haul routes, which have increased by approximately 20% in Milan.

Air capacity at the main airports affected by the event is up by 6%: During the monitoring period (February 4-25, year-on-year), the total flight capacity to Milan's three airports – Malpensa, Linate, and Orio al Serio – increased by 6% overall. International routes are the main growth driver, with medium-haul flights up by 13.7% and long-haul flights up by 19.6%. Venice's Marco Polo airport is also seeing growth (+5.6%), recording a 6% increase on international routes and a 3.9% increase on domestic routes. Venice's airport maintains the best balance between domestic and European traffic, while Milan's are better positioned to handle primarily international and long-haul flights.

Among the main countries of origin, the United Arab Emirates (+30.2%) stands out for the sharp increase in air traffic to Milan. This growth in air capacity signals a competitive strategy aimed at capturing new shares of demand.

In Europe, **Poland (+35.8%)** and **Germany (+19.3%)** lead the ranking of markets with growing air capacity, while France (-2.4%) and the Netherlands (-4.6%) are on the opposite end of the scale.

"Analyzing air capacity dynamics allows destinations to identify important, timely, and concrete signals on how to effectively intercept demand from the best-connected inbound markets," commented **Carlos Cendra, Director of Marketing and Communications at Mabrian**. *"This type of analysis is crucial not only for supporting stable, year-round tourism growth, but also for*

maximizing specific periods linked to major, high-impact international events with global visibility, such as the Winter Olympics."

The figures from the hospitality sector: The study estimates the **PES (Predicted Event Spending) to exceed €291 million**, distributed across accommodations, dining, and transportation. Of this, 68% is expected to be absorbed by the hospitality sector and 27% by the restaurant industry.

Consistent with this growth trend, saturation levels in online travel agencies in the Olympic host cities are reaching between 40% and 55%, an increase of approximately 15% compared with February 2025. This figure highlights the extraordinary level of tourist interest surrounding the upcoming Winter Olympic Games, but it does not take into account direct booking channels used by hotels and resorts.

In terms of overnight accommodation prices, Cortina d'Ampezzo leads the ranking with an average nightly rate of €983 (+88% year-on-year), with peaks of up to €1,752. It is followed by Livigno, at €612 per night (+52%), and Tesero, which recorded the most significant percentage increase (+103%) compared with the previous monitoring period, while still remaining among the more affordable host destinations.

The peak in demand and the tendency for price increases is concentrated between February 10th and 17th 2026, coinciding with the most popular and highly anticipated competitions, particularly the alpine skiing and snowboarding events. The day with the most significant increase compared with 2025 prices is February 13th, when the average daily rate is more than double that of the previous year (+146%). Attending the opening ceremony of the Games in Milan (February 6th) carries an average nightly rate of €412 (+119% year-on-year), while the city of Verona has already recorded a 51% increase for the night preceding the closing ceremony (€186 per night), scheduled for February 22nd with the "Beauty in Action" show at Verona's Arena.

Demand for four- and five-star accommodations is growing: Despite year-on-year rate increases of 62% and 43% respectively, and peaks of up to €2,600 per night, the most prestigious properties are seeing the highest occupancy levels (around 45% of total demand). This indicates a price-insensitive demand and a predominantly high-spending visitor profile.

A boom in short-term rentals, with prices up 171% year-on-year: This indicates a sizable segment of travelers who, despite good spending power, prefer well-located and fully equipped apartments as an alternative to traditional hotels.

"Milano Cortina 2026 will put Italian tourism in the spotlight during the most sensitive period of the year for many of these destinations," said **Mirko Lalli, CEO and Founder of Data Appeal**. *"The combination of sporting appeal, peak winter season, and the international scale of the event amplifies the Olympics' impact on the entire tourism system, particularly the hospitality*

sector. True success will not be measured by number alone, but by the destinations' ability to deliver a consistent, credible experience that lives up to the reputation they wish to build."

Download the full report here: [Milan Cortina 2026. How the Winter Olympics Will Shape Tourism](#)

Methodological Notes

Data source: Data Appeal and Mabrian

Analysis period: Unless otherwise specified, all data refers to February 1-28, 2026, compared year-on-year with 2025.

Geographical scope: Milan, Verona, Livigno, Bormio, Cortina D'Ampezzo, Rasun, Anterselva, Tesero, and Predazzo

OTA Rates and Saturation: OTA (Online Travel Agencies) rates refer to the prices of listings published on the main online booking and sales platforms for tourism services. They are linked to the pricing and availability of points of interest in the short-term rental and hospitality sector that are mapped and tracked. OTA saturation represents a percentage estimate of listings available and sold through online travel agency (OTA) channels during a given period (up to 12 months in advance). This indicator provides a measure of accommodation occupancy levels. All direct booking data is excluded.

Proprietary KPIs: the Sentiment Score (0–100) collects, analyzes, and normalizes scores and content related to the online reputation of points of interest and local destinations gathered from major portals, social media, and search engines, including Google, TripAdvisor, Booking, Expedia, and Facebook.

Semantic analysis: Semantic analysis, supported by Large Language Models and the integration of Generative Artificial Intelligence, enables real-time reading and querying of user-generated content, interpreting nuances of meaning in 50 languages, as well as visitors' emotional engagement, while maintaining data granularity and accuracy.

Air Capacity and airline ticket prices: Air capacity refers to the total number of seats offered by airlines on a specific route or to a particular destination. In this report, Mabrian provides data from an external provider on year-on-year changes in air capacity and ticket prices for the February 4-25, 2026 period, regarding flights to Venice Marco Polo and Milan Linate, Malpensa, and Orio al Serio.

Events: Data on expected attendance and predicted spending by attendees is provided by a third-party partner using rigorous models and algorithms that ensure a clean and verified dataset. Expected attendees are calculated using machine learning (ML) models, expert systems, and other event-related data (including the teams involved, location, duration, and local or international reach).

Predicted Event Spending (PES): Predicted Event Spending (PES) is an estimate of the direct tourism expenditure generated by people physically attending an event at the destination during the event period. PES is calculated using vendor models, which take into account the event's geographic catchment area, expected attendance, event type, historical attendee behavior patterns, event popularity signals, and venue characteristics. Based on these factors, the models estimate the number of attendees present on each day of the event and their likely daily spending. These daily estimates are then aggregated over the entire duration of the event to obtain the final PES value. The calculation excludes public or private infrastructure investments, ticket revenues, venue costs, staff wages, sponsorships, and any multiplier effects on the local economy, as well as indirect or induced economic impacts.

Almawave Profile

Almawave S.p.A is an Italian company within the Almagiva Group, active in the field of Data & Artificial Intelligence. The group offers proprietary technologies, solutions, and services that harness the potential of AI in the digital evolution of companies and public administrations and serves more than 450 national and international clients in sectors such as government, finance, energy & utilities, tourism, and healthcare, operating both directly and through partners.

Almawave's team is made up of about 440 professionals. The group utilizes AI technology laboratories dedicated to the development of products, platforms, and vertical solutions tailored to various market sectors. Almawave's technological assets, designed and implemented as a model of natural experience in human-machine interaction, enable the interpretation of text and voice in over 40 languages, interact across multiple channels, and analyze data and information with a focus on promoting knowledge and automation for decision support. Furthermore, the centers of excellence make it possible to unlock the potential of data within complex contexts, combining expertise in key market frameworks applied to areas such as data management, machine learning, location intelligence, and understanding business processes within relevant vertical industries.

The Almawave perimeter includes the companies SisTer, The Data Appeal Company, Mabrian Technologies, Obda Systems, Almawave do Brasil, and Almawave Corp. www.almawave.com

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