Montenegro Experts
Hospitality · Culinary · Wine

NINE DESTINATIONS · OFFICIAL FIGURES · CLEAR RECOMMENDATIONS

# Montenegro Destination Report 2026/27

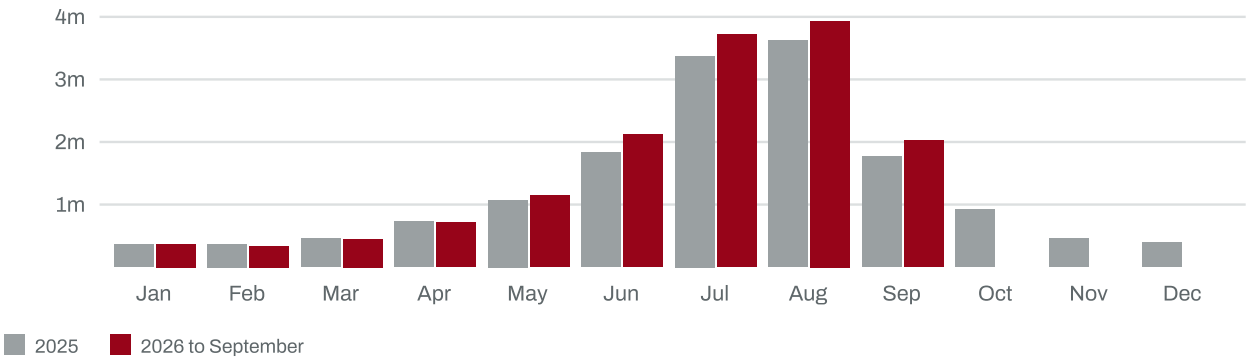
How full are the hotels in Budva, Kotor, Bar, Kolašin and the other destinations really? Where do the guests come from, when do they come, and what can be done with that? An independent analysis by Montenegro Experts Hospitality Consulting based on official figures from the national statistics office MONSTAT.

**15.4m**
overnight stays in all of Montenegro in 2025

**28%**
hotel bed occupancy across the year 2025

**+9.0%**
overnight stays January to September 2026 compared with the previous year

OVERNIGHT STAYS PER MONTH, 2025 AND 2026




**Published by Ljubo Vuljaj and Michael Gehring, Montenegro Experts Hospitality Consulting**
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Analysis, assessment and recommendations: Montenegro Experts Hospitality Consulting. Not a MONSTAT publication. All information without guarantee.
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AT A GLANCE

# At a glance: the six key findings

Montenegro is small, with around 624,000 inhabitants, yet it counts more than 15 million overnight stays a year. Montenegro Experts Hospitality Consulting has analysed the nine destinations that MONSTAT also reports separately month by month: six on the coast, the capital and two mountain resorts. These are the results that matter for hoteliers, municipalities and investors.

**1** **2026 is shaping up to be a strong year.**

From January to September MONSTAT counted 14.8 million overnight stays, +9.0% more than in the previous year. June, July and September were the strongest of their kind on record.

**2** **Hotel beds are often empty.**

Across the whole year, hotel beds on the coast are only 18 to 33 percent occupied. Nationwide the figure is 28%. The demand is there. It is just concentrated in a few weeks.

**3** **Five months carry the whole year.**

In Ulcinj 96 percent of hotel nights fall between May and October, in Bar 93 percent. July and August alone bring more than half. Only Kolašin and Podgorica are well filled all year round.

**4** **Kotor doubles, Ulcinj loses ground.**

Kotor has grown its hotel nights by +94% since 2019. Ulcinj is standing still in its hotels and, including private rooms, has lost almost a third of its nights.

**5** **Source markets are shifting fast.**

In 2026 Poland is up +39% and Germany +20%. Turkey is down 34%. Russia and Serbia remain the largest source markets.

**6** **Holiday flats are growing faster than hotels.**

Two out of three nights (66%) are spent in private accommodation. In 2026 hotels are growing by +4.4%, the country as a whole by +9.0%.

**2.7m**
arrivals in 2025, 94% from abroad

**15.4m**
overnight stays in 2025, 95.8% foreign

**51,454**
hotel beds in 458 establishments (2024), 64% of them 4 and 5 star

**5.6**
nights per stay on average, in hotels 3.4

**How Montenegro counts.** Hotels, resorts and guesthouses report every month. Private rooms and holiday flats are added once a year through the local tourism organisations. Where we look at occupancy, seasons and markets of individual destinations, we use the hotel figures. Where we look at the country as a whole, we use all types of accommodation.

SUPPLY AND DEMAND

# Strong demand, underused hotel beds

Budva alone had almost five million overnight stays in 2025, a third of the whole country. Herceg Novi and Bar each exceed two million. On the coast, guests stay a long time: 7.2 nights in Herceg Novi, 8.5 in Bar, 8.6 in Tivat. In Podgorica and the mountain resorts it is two to three nights.

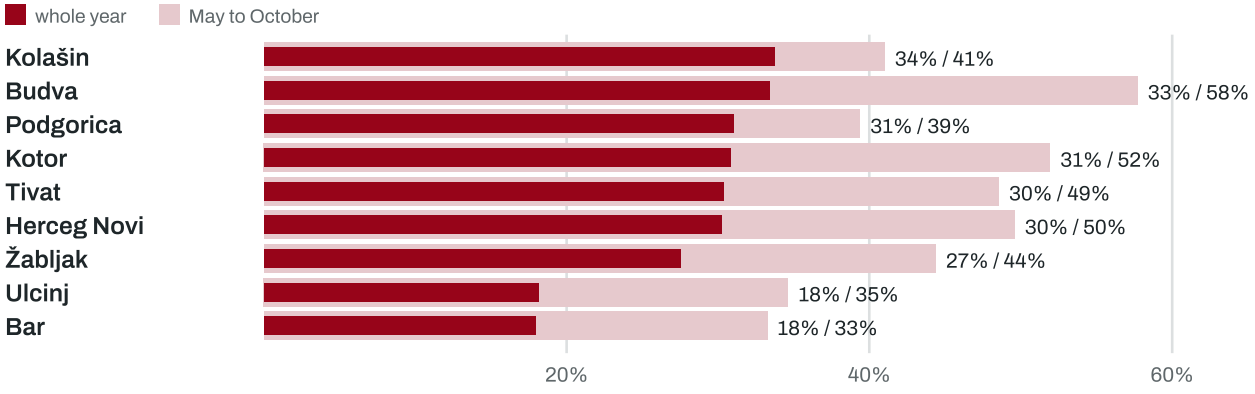
The picture changes when you look at the hotels. Calculated over the whole year, hotel beds on the coast are 18 to 33 percent occupied. Even in the May to October season Budva only reaches 58 percent, while Bar and Ulcinj stay at around a third.

Part of this is statistics: many coastal hotels close in winter, but all registered beds are counted, including extra beds. The larger part is real potential. Whoever fills April, May, October and November earns money where beds stand empty today.

| DESTINATION | ARRIVALS 2025 | OVERNIGHT STAYS 2025 | NIGHTS PER STAY | HOTEL ESTABLISH-MENTS 2024 | HOTEL BEDS 2024 | OF WHICH 4 AND 5 STAR | BED OCCU-PANCY YEAR 2025 | OCCUPANCY MAY TO OCT. |
|---|---|---|---|---|---|---|---|---|
| Budva | 884,794 | 4,970,193 | 5.6 | 125 | 18,827 | 72% | 33.4% | 57.7% |
| Herceg Novi | 380,677 | 2,752,428 | 7.2 | 46 | 7,721 | 54% | 30.2% | 49.6% |
| Bar | 260,176 | 2,217,381 | 8.5 | 56 | 7,257 | 60% | 18.0% | 33.2% |
| Ulcinj | 312,677 | 1,509,750 | 4.8 | 48 | 6,173 | 65% | 18.1% | 34.6% |
| Kotor | 275,971 | 1,350,610 | 4.9 | 45 | 2,812 | 67% | 30.8% | 51.9% |
| Tivat | 166,819 | 1,429,084 | 8.6 | 26 | 2,078 | 65% | 30.3% | 48.5% |
| Podgorica | 211,395 | 409,960 | 1.9 | 42 | 3,021 | 75% | 31.0% | 39.4% |
| Kolašin | 69,570 | 172,343 | 2.5 | 6 | 776 | 81% | 33.7% | 41.0% |
| Žabljak | 52,020 | 149,983 | 2.9 | 12 | 499 | 25% | 27.5% | 44.4% |
| **Montenegro total** | **2,728,564** | **15,367,166** | **5.6** | **458** | **51,454** | **64%** | **27.6%** | **46.4%** |

Arrivals and overnight stays: all accommodation (hotels and private). Establishments, beds and occupancy: collective accommodation only (hotels, resorts, guesthouses, camps). Occupancy = hotel overnight stays 2025 divided by beds 2024 times days. Sources: MONSTAT Release 27-2/2026, Turistički kapaciteti 2024 (tourist capacity), monthly database of collective accommodation.

### Hotel bed occupancy 2025: whole year and May to October season



SOURCE MARKETS

# Every destination has its own guests

Montenegro lives almost entirely from abroad: 95.8% of all overnight stays come from foreign guests. The most important countries are Serbia, Russia and Bosnia-Herzegovina, in other words the neighbourhood. Look at the individual destinations and a very different picture emerges.

Budva has such a broad spread that its three strongest countries together bring only 32.5 percent of hotel nights. Podgorica, Kotor and Tivat are similarly broad. In its hotels Kotor lives mainly from British, Israeli and American guests, Ulcinj from French guests and guests from Kosovo, Bar from Serbs and Poles.

In the mountains the dependence is greater. In Kolašin, domestic guests and guests from Israel together bring almost half of all hotel nights. The Israeli market has been growing there for years, but depends heavily on the situation in the Middle East. If it collapses, Kolašin feels it immediately. Žabljak also depends on domestic guests for a third of its hotel nights.

| DESTINATION | TOP 3 SHARE (HOTELS) | STRONGEST MARKET (SHARE) | SECOND MARKET (SHARE) | THIRD MARKET (SHARE) | FOREIGN SHARE ALL ACCOMMODATION |
|---|---|---|---|---|---|
| Budva | 32.5% | Serbia 18.5% | Montenegro 7.2% | United Kingdom 6.9% | 97% |
| Herceg Novi | 48.5% | Montenegro 22.0% | Serbia 14.9% | United Kingdom 11.6% | 93% |
| Bar | 51.2% | Serbia 27.9% | Poland 12.0% | Bosnia-Herz. 11.3% | 97% |
| Ulcinj | 46.1% | France 16.2% | Kosovo 15.5% | Montenegro 14.5% | 95% |
| Kotor | 34.4% | United Kingdom 17.9% | Israel 8.3% | USA 8.2% | 99% |
| Tivat | 35.3% | Serbia 15.5% | United Kingdom 12.3% | Israel 7.6% | 99% |
| Podgorica | 32.8% | Israel 11.2% | China 11.0% | Serbia 10.6% | 93% |
| Kolašin | 60.9% | Montenegro 26.7% | Israel 21.4% | Albania 12.8% | 83% |
| Žabljak | 51.9% | Montenegro 30.2% | Israel 14.7% | Serbia 7.0% | 89% |

How to read: if a country shows 18.5%, then 18.5 percent of all hotel overnight stays in that destination in 2025 came from that country. Top 3 share = the three countries combined. Counted: collective accommodation, with domestic guests as a separate market. Sources: MONSTAT monthly database of collective accommodation; Release 27-2/2026.

### All of Montenegro, all accommodation: the ten strongest markets, January to September 2026 MONSTAT, PROVISIONAL

| ORIGIN | OVERNIGHT STAYS JAN. TO SEPT. 2026 | SHARE | CHANGE ON PREVIOUS YEAR |
|---|---|---|---|
| Serbia | 3,592,163 | 24.2% | +12.3% |
| Russia | 2,148,079 | 14.5% | +10.2% |
| Bosnia-Herzegovina | 1,127,005 | 7.6% | +0.8% |
| Germany | 700,862 | 4.7% | +19.7% |
| Ukraine | 687,730 | 4.6% | +21.1% |
| United Kingdom | 615,746 | 4.2% | +16.2% |
| Poland | 578,254 | 3.9% | +38.6% |
| Montenegro (domestic) | 554,919 | 3.7% | +2.0% |
| France | 396,573 | 2.7% | +5.9% |
| Turkey | 366,617 | 2.5% | –34.4% |

DEVELOPMENT

# Kotor and Bar grow, Ulcinj stands still

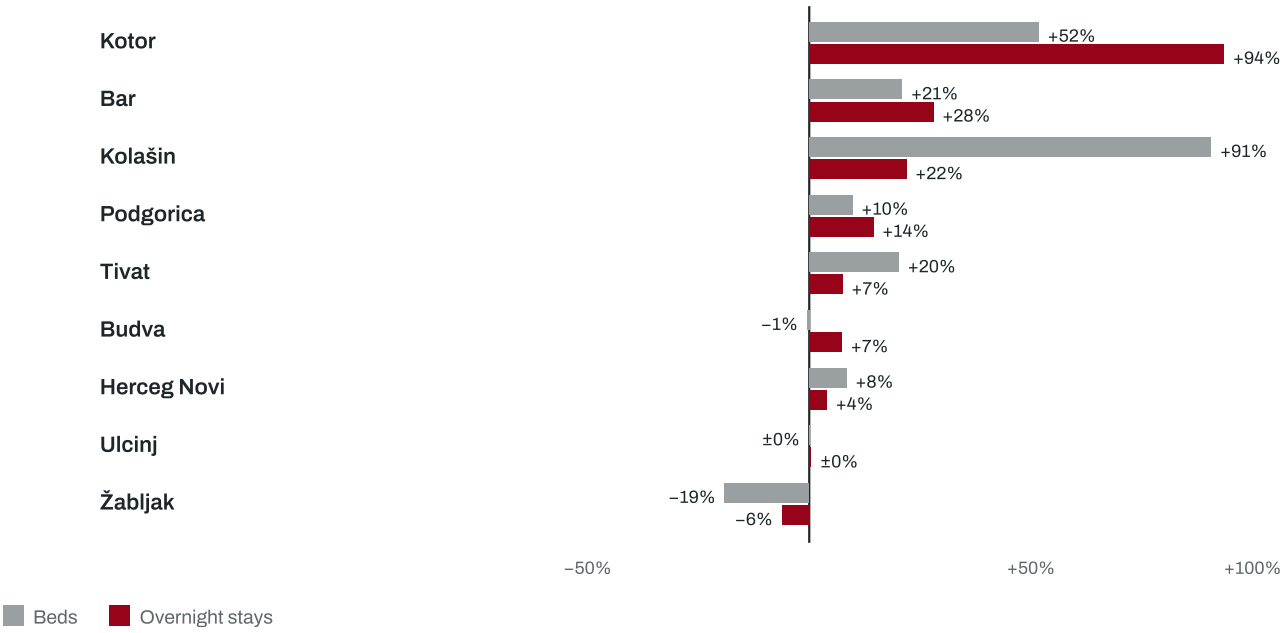
The reference point is 2019: the last normal year before the pandemic, and the first year for which MONSTAT reports hotel beds under today's definition.

Kotor has almost doubled its hotel overnight stays since 2019 and expanded its hotel beds by a good half. Bar grew its nights by 28 percent, Kolašin by 22 percent, and there the number of hotel beds has almost doubled. Budva, Tivat and Herceg Novi are growing moderately.

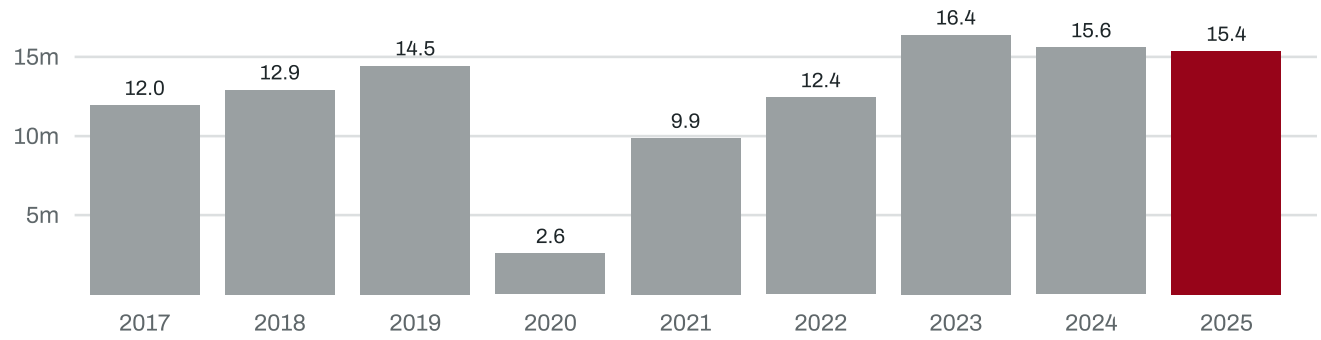
Ulcinj is standing still, with the same number of hotel beds. Add the private rooms and Ulcinj has actually lost almost a third of its overnight stays compared with 2019. Žabljak has cut hotel beds and is slightly below 2019 in hotel nights, but clearly above it once private rooms are included.

For the country as a whole: 2023 was the record year with 16.4 million overnight stays. 2024 and 2025 were slightly lower, but arrivals kept rising. Guests come more often and stay for shorter periods.

### Hotel beds 2019 to 2024 and hotel overnight stays 2019 to 2025




### Overnight stays in Montenegro, all accommodation, 2017 to 2025 (in millions)




Sources: MONSTAT monthly database of collective accommodation; Turistički kapaciteti u kolektivnom smještaju (tourist capacity in collective accommodation) 2019 and 2024; annual releases 2017 to 2025. 2020 and 2021 affected by the pandemic.

SEASONALITY

# A summer country with two exceptions

A destination counts as balanced when summer and winter are close together. On the Montenegrin coast they are far apart. In Ulcinj 96 percent of hotel nights fall between May and October, in Bar 93 percent. July and August alone bring more than half of the year there. Budva, Kotor and Herceg Novi are somewhat broader, partly because congresses and city breaks fill the shoulder months.

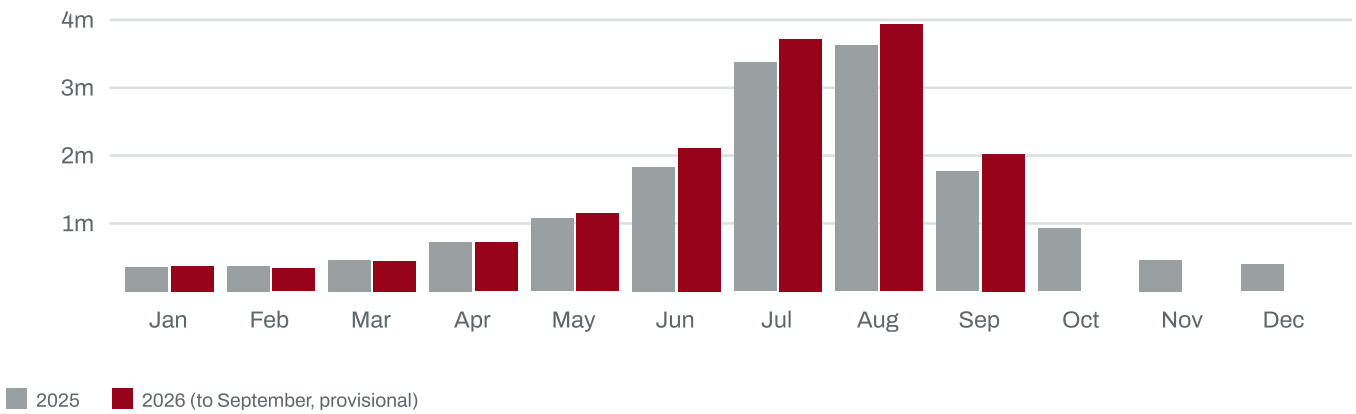
The two exceptions are Kolašin and Podgorica. With the Kolašin 1600 ski area, Kolašin has a real winter and reaches a 39 percent winter share. Podgorica lives from business travel and is more evenly occupied all year round.

For investors this is the most important figure in the entire report. A coastal hotel today has to earn its money in five months. Every week added at the start or end of the season goes straight to the bottom line.

| DESTINATION (HOTELS) | WINTER NOV. TO APRIL | SUMMER MAY TO OCT. | OF WHICH JULY AND AUGUST | DIFFERENCE SUMMER VS. WINTER |
|---|---|---|---|---|
| Kolašin | 39% | 61% | 26% | 22.6 pp |
| Podgorica | 36% | 64% | 22% | 28.0 pp |
| Tivat | 19% | 81% | 37% | 61.3 pp |
| Žabljak | 19% | 81% | 40% | 62.7 pp |
| Herceg Novi | 17% | 83% | 37% | 65.4 pp |
| Kotor | 15% | 85% | 37% | 70.0 pp |
| Budva | 13% | 87% | 41% | 74.1 pp |
| Bar | 7% | 93% | 55% | 86.5 pp |
| Ulcinj | 4% | 96% | 53% | 92.4 pp |

Shares of overnight stays in collective accommodation 2025. Winter November to April, summer May to October. Source: MONSTAT monthly database of collective accommodation.

### Overnight stays per month, all of Montenegro, all accommodation



CURRENT

# The 2026 season to September

Montenegro is growing clearly in 2026. From January to September MONSTAT counted 14.8 million overnight stays, +9.0% more than in the previous year. June, July and September were the strongest of their kind since MONSTAT began counting all accommodation monthly. Only August stayed below the 2019 record.

The growth, however, is reaching private landlords more than hotels. Hotels are growing by +4.4%, the country as a whole by +9.0%.

Among the destinations, Kolašin and Bar gain the most, both by more than 17 percent. Tivat and Herceg Novi are up between 8 and 10 percent. Budva is level with last year, Kotor and Podgorica slightly below. Podgorica is mainly missing guests from China, Israel and Turkey.

Three movements stand out among the markets: Poland is up almost 40 percent, Germany 20 percent, and Turkey is down by a third. Russia and Serbia remain the two largest source markets and keep growing.

| DESTINATION (HOTELS) | ARRIVALS JAN. TO SEPT. 2025 | ARRIVALS JAN. TO SEPT. 2026 | CHANGE | OVERNIGHT STAYS 2025 | OVERNIGHT STAYS 2026 | CHANGE |
|---|---|---|---|---|---|---|
| Kolašin | 37,724 | 41,632 | +10.4% | 75,690 | 89,423 | +18.1% |
| Bar | 105,300 | 115,609 | +9.8% | 460,436 | 541,216 | +17.5% |
| Tivat | 68,488 | 78,989 | +15.3% | 199,510 | 219,890 | +10.2% |
| Herceg Novi | 144,666 | 152,956 | +5.7% | 733,285 | 792,661 | +8.1% |
| Žabljak | 22,702 | 25,112 | +10.6% | 46,567 | 49,950 | +7.3% |
| Ulcinj | 89,457 | 94,602 | +5.8% | 393,463 | 411,606 | +4.6% |
| Budva | 506,714 | 507,573 | +0.2% | 2,055,934 | 2,070,677 | +0.7% |
| Kotor | 98,950 | 101,933 | +3.0% | 282,379 | 277,048 | –1.9% |
| Podgorica | 152,355 | 151,141 | –0.8% | 275,111 | 261,518 | –4.9% |
| **Montenegro, hotels** | **1,281,254** | **1,331,044** | **+3.9%** | **4,622,278** | **4,825,806** | **+4.4%** |
| **Montenegro, all accommodation** | **2,415,769** | **2,665,456** | **+10.3%** | **13,592,198** | **14,819,029** | **+9.0%** |

Destinations: collective accommodation, January to September in each case. Country total also includes private accommodation. 2026 figures provisional.
Sources: MONSTAT monthly databases, as of 28 October 2026.

DESTINATIONS COMPARED

# The scorecard: nine destinations, six indicators

Which destination is in the best position? We ranked the nine destinations on six indicators that matter to a hotel business: how well the beds are occupied, how much happens in winter, how broadly the guests are spread, how strongly the destination has grown since 2019 and in the current season, and how high the share of four and five star beds is. Rank 1 is always the best value. The overall rank is based on the average.

Kolašin comes out on top. The mountain resort has the best occupancy, the strongest winter and the fastest growth in 2026. Its weakness is its dependence on a few markets, and with six hotels the base is small. Podgorica follows thanks to year-round business and a broad spread of markets. Budva, Kotor and Tivat share third place, each with a different profile.

Ulcinj and Žabljak are at the bottom. Ulcinj has the shortest season and hardly any growth. Žabljak has too few hotel beds, and too basic ones, for the demand the Durmitor brings.

| DESTINATION | HOTEL OCCU-PANCY | WINTER SHARE | TOP 3 MARKETS | HOTEL NIGHTS SINCE 2019 | HOTEL NIGHTS 2026 | 4 AND 5 STAR BEDS | AVG. RANK | OVERALL |
|---|---|---|---|---|---|---|---|---|
| Kolašin MOUNTAINS | 34% 1 | 39% 1 | 61% 9 | +22% 3 | +18.1% 1 | 81% 1 | 2.7 | 1 |
| Podgorica CAPITAL | 31% 3 | 36% 2 | 33% 2 | +14% 4 | −4.9% 9 | 75% 2 | 3.7 | 2 |
| Budva COAST | 33% 2 | 13% 7 | 33% 1 | +7% 6 | +0.7% 7 | 72% 3 | 4.3 | 3 |
| Kotor COAST | 31% 4 | 15% 6 | 34% 3 | +94% 1 | −1.9% 8 | 67% 4 | 4.3 | 3 |
| Tivat COAST | 30% 5 | 19% 3 | 35% 4 | +7% 5 | +10.2% 3 | 65% 6 | 4.3 | 3 |
| Bar COAST | 18% 9 | 7% 8 | 51% 7 | +28% 2 | +17.5% 2 | 60% 7 | 5.8 | 6 |
| Herceg Novi COAST | 30% 6 | 17% 5 | 48% 6 | +4% 7 | +8.1% 4 | 54% 8 | 6.0 | 7 |
| Ulcinj COAST | 18% 8 | 4% 9 | 46% 5 | ±0% 8 | +4.6% 6 | 65% 5 | 6.8 | 8 |
| Žabljak MOUNTAINS | 27% 7 | 19% 4 | 52% 8 | −6% 9 | +7.3% 5 | 25% 9 | 7.0 | 9 |

All indicators based on collective accommodation (hotels). Hotel occupancy = bed occupancy 2025. Winter share = share of November to April in hotel nights 2025. Top 3 markets = share of the three strongest source countries, lower is better. Hotel nights since 2019 = change 2019 to 2025. Hotel nights 2026 = January to September compared with the previous year. 4 and 5 star beds = share in 2024. Sources: MONSTAT, analysis by Montenegro Experts Hospitality Consulting.

**How to read the scorecard.** It is not a verdict on how beautiful a place is, but on its position as a hotel location. A weak overall rank often means this is where the greatest untapped potential lies. That is exactly where a second look pays off, for operators and investors alike.

DESTINATION PROFILES

# Each destination on one card

For each destination, the essentials in three sentences: what makes it strong, where the problems are, and what we would tackle next in the place of the businesses and the municipality. The figures refer to hotels.

## Budva

COAST · OVERALL RANK 3

| Occupancy | Winter | 2026 |
|---|---|---|
| 33% | 13% | +1% |

**Strength.** Largest destination in the country, broadest markets (top 3 only 33 percent), highest hotel occupancy on the coast.

**Challenge.** Winter brings only 13 percent, and in 2026 hotel demand is flat.

**Our recommendation.** Actively sell congresses and corporate events from November to March, and package the old town and hinterland as a year-round offer.

## Herceg Novi

COAST · OVERALL RANK 7

| Occupancy | Winter | 2026 |
|---|---|---|
| 30% | 17% | +8% |

**Strength.** Long stays (7.2 nights), loyal domestic guests, winter share of 17 percent.

**Challenge.** Across all accommodation still 11 percent below 2019.

**Our recommendation.** Develop health and rehabilitation around Igalo into an off-season offer, including for guests from German-speaking countries.

## Bar

COAST · OVERALL RANK 6

| Occupancy | Winter | 2026 |
|---|---|---|
| 18% | 7% | +18% |

**Strength.** Hotel nights up 28 percent since 2019, up 18 percent in 2026, Poland as second market.

**Challenge.** Lowest occupancy of all destinations (18 percent), 93 percent summer share, 21 percent more beds since 2019.

**Our recommendation.** The new beds need an off-season: Lake Skadar and the Crmnica wine region lie in the same municipality and belong in the offer.

## Ulcinj

COAST · OVERALL RANK 8

| Occupancy | Winter | 2026 |
|---|---|---|
| 18% | 4% | +5% |

**Strength.** Its own markets (France, Kosovo), long sandy beaches, Ada Bojana.

**Challenge.** Shortest season in the country (96 percent in summer), across all accommodation a third below 2019.

**Our recommendation.** Fill spring and autumn with kitesurfing, birdwatching at the salt pans and food, and target markets in Western Europe.

## Kotor

COAST · OVERALL RANK 3

| Occupancy | Winter | 2026 |
|---|---|---|
| 31% | 15% | −2% |

**Strength.** Hotel nights almost doubled since 2019, 42 percent five star beds, guests from the United Kingdom, Israel and the USA.

**Challenge.** Slightly down in 2026, pressure from cruise ship day visitors.

**Our recommendation.** Focus on price rather than volume, manage day visitors, offer culture and the bay for spring and autumn.

## Tivat

COAST · OVERALL RANK 3

| Occupancy | Winter | 2026 |
|---|---|---|
| 30% | 19% | +10% |

**Strength.** Up 10 percent in 2026, winter share of 19 percent, airport and marinas on the doorstep.

**Challenge.** Only 16 percent of nights in hotels, holiday flats dominate.

**Our recommendation.** Keep winter flights, extend the yachting season, and position hotels on better service than the holiday flat.

## Podgorica

CAPITAL · OVERALL RANK 2

| Occupancy | Winter | 2026 |
|---|---|---|
| 31% | 36% | −5% |

**Strength.** Occupied all year (36 percent winter), business travel, 75 percent premium beds.

**Challenge.** Down 5 percent in 2026, as guests from China, Israel and Turkey are missing.

**Our recommendation.** Broaden the markets, expand meetings, and use Lake Skadar and the large wineries outside the city as a weekend offer.

## Kolašin

MOUNTAINS · OVERALL RANK 1

| Occupancy | Winter | 2026 |
|---|---|---|
| 34% | 39% | +18% |

**Strength.** Overall rank 1: best occupancy, strongest winter, up 18 percent in 2026, hotel beds almost doubled since 2019.

**Challenge.** Top 3 markets bring 61 percent, Israel alone 21 percent. Only six hotels.

**Our recommendation.** Broaden the markets, above all summer hikers from Central Europe. Strengthen Biogradska Gora and Bjelasica as a summer offer.

## Žabljak

MOUNTAINS · OVERALL RANK 9

| Occupancy | Winter | 2026 |
|---|---|---|
| 27% | 19% | +7% |

**Strength.** Durmitor draws visitors: all overnight stays up 32 percent since 2019.

**Challenge.** Hotel beds down 19 percent since 2019, only 25 percent at four or five stars, hotel nights declining.

**Our recommendation.** Good hotel supply is missing here. For investors the clearest bottleneck in the country, to be planned with year-round mountain offers.

RECOMMENDATIONS

# What needs to be done now

The figures show the same pattern in almost every destination: the guests are there, but for too few weeks a year, and more and more of them do not stay in a hotel. This leads to concrete steps for three groups.

## For hoteliers

1. **Sell the shoulder months, not August.**
   Fill April, May, October and November with groups: seminars, company trips, wine and food, health, hiking. Each of these months with ten points more occupancy makes a noticeable difference to the annual result.
2. **Three markets instead of one.**
   Poland and Germany are growing by double digits in 2026. Guests from German-speaking countries like to travel outside the school holidays and stay a long time.
3. **Show the difference to the holiday flat.**
   Breakfast with regional produce, service, experiences from a single source. If you only sell a bed, you lose to the flat next door.
4. **Keep staff longer.**
   Staying open longer means keeping your team, and trained staff are the basis for higher prices.

## For municipalities and tourism organisations

1. **Record private rentals in full.**
   Two thirds of all nights are spent there. Without reliable figures, tax revenue is lost and there is no basis for planning.
2. **A calendar for the off-season.**
   Place festivals, sports events and congresses in April, May and October on purpose, together with the hotels.
3. **Connect coast and hinterland.**
   Market Lake Skadar, wine, mountains and coast as one offer, not as separate worlds.
4. **Secure flights outside the summer.**
   Without winter flights from Central Europe, any extension of the season remains theory.

## For investors and banks

1. **Calculate with real occupancy.**
   On the coast, hotel beds run at 18 to 33 percent across the year. A business plan that assumes 60 percent needs a good reason.
2. **The off-season concept before the next bed.**
   Bar shows why: 21 percent more beds, but the lowest occupancy in the country.
3. **Look at the bottlenecks.**
   Žabljak has demand and too few good beds. The Bay of Kotor is growing in the upper segment.
4. **Have the business checked before you buy.**
   Figures, team, markets, condition: the decision is better made before signing.

OUR CONTRIBUTION

## What Montenegro Experts Hospitality Consulting does about it

We are the hands-on hotel consultancy for independent hotels in Montenegro, with the German-speaking market as our distinguishing feature.

**Basis for decisions**

Before an owner sells, invests, applies for a loan or changes the business model: location, figures and market on the table, honestly assessed.

**Implementation on site**

We support the steps in the business: off-season offers, new markets, pricing, processes. Not as a report in a drawer, but on site.

**Training**

We train management and staff so that the changes last after we have left.

Would you like the figures for your municipality, your category and your markets? Contact details and an offer of a conversation are on the last page.

APPENDIX

# Sources and methodology

## Sources

- MONSTAT, Release 27-2/2026: Dolasci i noćenja turista, ukupno 2025 (tourist arrivals and overnight stays, total 2025; final data, 8 April 2026)
- MONSTAT, annual releases 2017, 2019 and 2024 (arrivals and overnight stays by municipality)
- MONSTAT, monthly database of all accommodation, 2017 to September 2026
- MONSTAT, monthly database of collective accommodation, 2016 to September 2026, by destination and country of origin (as of 28 October 2026)
- MONSTAT, Turistički kapaciteti u kolektivnom smještaju (tourist capacity in collective accommodation) 2019 and 2024
- MONSTAT, Census 2023, population by municipality

## Definitions

**All accommodation** covers collective and private accommodation. MONSTAT reports private accommodation only annually through the local tourism organisations; unregistered guests are not recorded.

**Hotels / collective accommodation** are hotels of all kinds, resorts, guesthouses, motels, hostels, camps and ethno villages. These establishments report monthly.

**Bed occupancy** = hotel overnight stays 2025 divided by (hotel beds 2024 × 365). For the season: May to October divided by (beds × 184). The 2025 bed count had not yet been published at the editorial deadline. Permanent and extra beds are counted, including in hotels that close in winter. The values are therefore lower than the room occupancy that hotels report themselves.

**Seasonality**: winter November to April, summer May to October, each for calendar year 2025. Difference in percentage points (pp).

**Top 3 dependence**: share of the three strongest source countries in hotel overnight stays 2025, with domestic guests counted as a separate country.

**Scorecard**: rank 1 to 9 per indicator, overall rank from the average of the six ranks, all indicators weighted equally.

**Municipal boundaries**: Podgorica excluding Tuzi and Zeta, which became separate municipalities in 2018 and 2022 respectively.

**Provisional data**: all 2026 values are provisional and may still change with the 2027 annual release.

## Not included

MONSTAT does not publish prices, revenue per room, guest reviews or second homes. We have deliberately left these out rather than estimate them.

**Disclaimer.** This report is an independent analysis by Montenegro Experts Hospitality Consulting based on official MONSTAT data. It is not a publication of the statistics office MONSTAT, and MONSTAT has neither produced nor reviewed it. The raw data come from MONSTAT's publicly available releases; calculations, rankings, assessments and recommendations are by Montenegro Experts Hospitality Consulting. All information is provided to the best of our knowledge, but without guarantee of accuracy or completeness. Rounding differences are possible. The report does not replace advice on individual cases.

Analysis and text: Ljubo Vuljaj and Michael Gehring, Montenegro Experts Hospitality Consulting, November 2026. Reprinting is free with the source “Montenegro Destination Report 2026/27, Montenegro Experts Hospitality Consulting, based on MONSTAT data”.

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