

INVESTOR'S BRIEF

TOURISM - ARMENIA

20
26



AGENDA

**“ARMENIA’S TOURISM
LANDSCAPE IS SHAPED BY 4
COMPLEMENTARY INVESTMENT
DYNAMICS ACROSS THE
TOURISM VALUE CHAIN.”**

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A MARKET IN TRANSITION



PICTURE IN DILIJAN

KEY HIGHLIGHTS

Armenia’s tourism landscape combines mountain destinations, wellness-oriented resort towns, lake tourism zones, and culturally anchored travel flows within a relatively compact geography.

The market remains relatively early in its institutional and hospitality development cycle, creating asymmetrical opportunities for investors capable of combining operational discipline, long-term positioning, and experience-led tourism formats.

>2.2MN

ARRIVALS IN 2025

8%

GDP CONTRIBUTION

20%

GROWTH VS 2019

While demand exists, the country remains underpenetrated in terms of structured, high-quality, and internationally positioned tourism offerings. This creates a market where many tourism segments remain early in their development cycle, offering room for significant value creation.

MAIN FEATURES


Armenia's tourism sector is already supported by existing diaspora & regional demand flows, a growing hospitality base, and increasing international visibility.



Rather than relying purely on speculative future demand, many opportunities emerge from improving the quality, positioning, and monetization of already active tourism ecosystems.



In many cases, opportunities are linked less to large-scale greenfield construction and more to selective upgrading existing assets, reducing execution complexity.



These dynamics align with growing Saudi family office interest in early-stage hospitality and lifestyle assets with long-term value creation potential.



4 COMPLEMENTARY INVESTEMENT LOGICS

1/ ECOSYSTEM & LIFESTYLE DESTINATIONS

Some destinations are evolving as low-density tourism ecosystems shaped more by experience and environment than by infrastructure scale. These locations rely on extended stays, nature-based experiences, and ecosystem positioning.

This dynamic is visible in destinations such as **Dilijan** and parts of the **Lake Sevan area**, where tourism combines leisure activity, nature, culture, and seasonal hospitality demand.

FOCUS:

1-EXPERIENCE

2-LENGTH OF STAY

3-ECOSYSTEM COHERENCE

LAKE IN DILIJAN



2/ EXISTING ASSET REPOSITIONING

Other destinations already benefit from established visitor flows and operational infrastructure but remain under-positioned. The opportunity lies in upgrading assets, improving service standards, and repositioning hospitality infrastructure toward higher-value tourism formats.

Destinations such as **Tsaghkadzor** and **Jermuk** illustrate this dynamic, supported by existing recognition, hospitality infrastructure, and long-term wellness potential.

FOCUS:

1-ASSET QUALITY

2-WELLNESS REPOSITIONING

3-YIELD IMPROVEMENT

JERMIK CASCADE, ALSO KNOWN AS THE 'MERMAID'S HAIR'



3/ DESTINATION-SCALE DEVELOPMENT

Integrated tourism platforms are beginning to emerge across Armenia, combining hospitality, infrastructure, leisure, and residential components built within integrated masterplans.

Projects such as **Myler Mountain Resort** reflect this trend, offering early-stage exposure to premium destination-scale tourism development with long-term positioning potential.

FOCUS:

1-EARLY-STAGE EXPOSURE

2-PLATFORM INVESTMENT

3-LONG-TERM VALUE CREATION

GARNI TEMPLE, BUILT IN 1ST CENTURY AD



4/ DEMAND STRUCTURING & CULTURAL TOURISM

Armenia benefits from strong identity-driven demand linked to culture, heritage, religion, and **diaspora travel**. For many visitors, travel to Armenia is connected to memory, authenticity, and personal connection.

This creates opportunities to structure **visitor journeys**, extend stays, and increase value capture through curated tourism experiences: from arts, to cultural sites, food, mix festivals.

FOCUS:

1-JOURNEY DESIGN

2-EXPERIENCE STRUCTURING

3-VISITOR VALUE OPTIMISATION

REPUBLIC SQUARE, YEREVAN



INVESTOR'S INSIGHTS



HOW THE MARKET FUNCTIONS

While the market remains fragmented, it is progressively shifting toward more structured and higher-quality tourism formats.

Key levers:

- Alignment between positioning and target market
- Improvement of hospitality quality and service consistency
- Extension of visitor journeys beyond isolated destinations
- Integration of assets into coherent tourism ecosystems
- Development of differentiated, experience-led formats



BEYOND INVESTMENT: TOURISM INNOVATION & KNOW-HOW

Beyond investment opportunities, Armenia offers capabilities for the Kingdom's broader tourism transformation agenda.

The country combines a growing tourism ecosystem with strong software engineering, creative industries, and digital innovation capabilities, supported by globally recognized institutions such as **TUMO Center for Creative Technologies**.

This creates opportunities for collaboration across:

- Hospitality technology
- Visitor analytics
- AI-enabled tourism services
- Smart destination design
- Experience personalization

FOCUS ON: TSAGHGADZOR

Tsaghkadzor is Armenia's most established mountain tourism destination. Located less than an hour from Yerevan, it functions as a **year-round resort** supported by existing ski infrastructure, hospitality assets, and strong regional recognition.

50KM
FROM YEREVAN (<1 HOUR)

APPROX. 1800M
ALTITUDE

EASILY REACHABLE
DIRECT ROAD ACCESS

AN EXISTING OPERATIONAL TOURISM BASE

Tsaghkadzor already benefits from **existing demand**, operational infrastructure, and strong market recognition, but much of the destination remains **under-positioned** relative to its full potential. Demand is still heavily concentrated around weekends, holidays, and the winter ski season, while summer activity remains comparatively **unstructured** and underdeveloped.

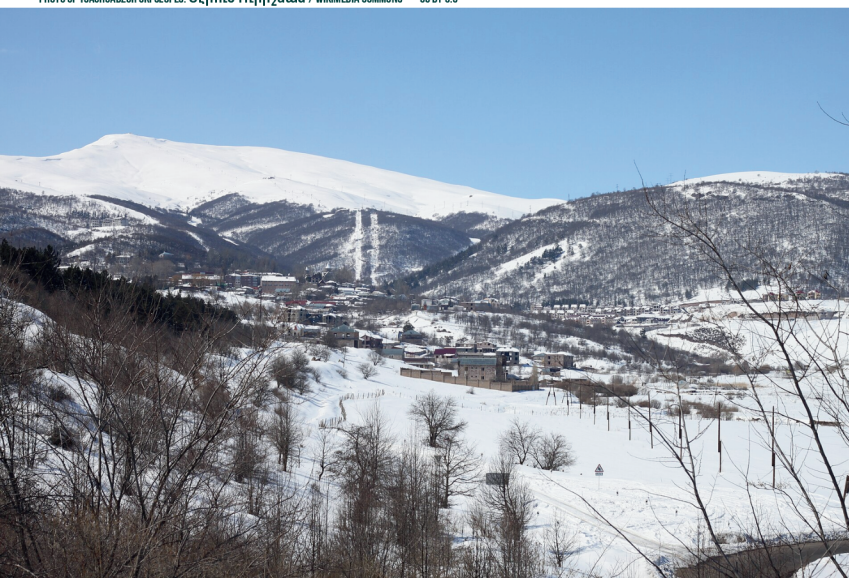
The next phase of development is therefore likely to be driven less by volume growth and more by quality upgrades, **improved positioning**, and **higher-value tourism formats**.

Compared to more mature mountain tourism markets, Tsaghgadzor offers lower entry costs, **earlier-stage** opportunities, flexible development potential, and favorable long-term positioning dynamics.

Key investment themes:

- Repositioning underperforming hospitality assets
- Upgrading service standards to international expectations
- Developing wellness and four-season tourism offerings
- Targeting higher-spending visitor segments
- Structuring partnerships with experienced operators and brands
- Aligning product, pricing, and positioning with defined target markets

PHOTO OF TSAGHGADZOR SKI SLOPES: Սէրուծ Ուրիշեան / WIKIMEDIA COMMONS — CC BY 3.0



CONCLUSION



Tourism opportunities in Armenia are highly selective and depend on understanding local dynamics, asset structures, and evolving demand patterns.

The role of the chamber is to translate this landscape into actionable opportunities — identifying relevant projects, facilitating local alignment, and helping investors navigate execution within a market that is still actively structuring itself.

