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Asia's STR Sector: Mapped, Verified Understood



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Asia's STR Moment: An Industry Finally Ready to See Itself Clearly

By STRA founder, Keith Cowan, essay for leaders, operators, platforms, and investors across Asia

There is a moment in every industry when the story quietly changes.

Not because someone launches a shiny new product, and not because a global conference suddenly adds a “special Asia panel” — but because the people doing the work, every day, reach a point where they know:

“We can’t keep doing this alone, in fragments, in the dark.”



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Across Asia, that moment has arrived for short-term rentals.

For years, the sector was described from outside with lazy language:

“fragmented”, “informal”, “unregulated”, “emerging”.

But if you sit with a villa manager in Bali, a branded residence operator in Bangkok, a cluster host in Goa, a coastal manager in Da Nang, a mixed-use operator in KL, or a villa collection in India, you hear a different story.

You hear about:

- *2 a.m. guest issues that have to be solved before sunrise.*
- *owners who trust you with their family asset, not just a listing ID.*
- *staff who have been with the company ten years, long before anyone used the phrase “STR”.*
- *technology that has finally caught up with the complexity on the ground.*

This is not a side hustle.

This is an industry.

And yet, for all that maturity, Asia still lacked one critical thing:

A shared platform that understands this industry on Asia’s terms — not as a footnote to someone else’s map.

That is why STRA exists. Not to add noise.



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Not to copy global templates.

But to give Asia's STR sector the chance to finally see itself clearly.

What We Found When We Started Listening Properly

When we began the work of mapping and verifying operators across Asia, we didn't start with a grand theory. We started with phone calls, coffees, WhatsApp threads, and long, honest conversations.

What emerged was bigger than we expected:

- *Over 7,000 operators identified and mapped.*
- *More than 126,000 units accounted for in our early verified sample.*
- *The top 300 Tier-1 Property Management Companies (PMCs) representing around 45,000 properties and close to USD 2 billion in annual revenue, with an underlying asset value north of USD 14.4 billion.*

These are not *"hosts playing with Airbnb on the side"*.

These are professional operators with payrolls, training programs, compliance responsibilities, SOPs, revenue management, community relationships, and real risk on the line when things go wrong.



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You can feel the shift in the conversations:

- From “How do I get bookings?” to “How do I choose the right tech partners for the next 5–10 years?”
- From “Which OTA is giving me the best deal?” to “Who understands that Asia is not one market called APAC?”
- From “Will this survive?” to “How do we shape this before others shape it for us?”

That is what maturity looks like.

It was happening anyway. STRA just started drawing the map

Professionalization Nobody Predicted — but Everyone Feels

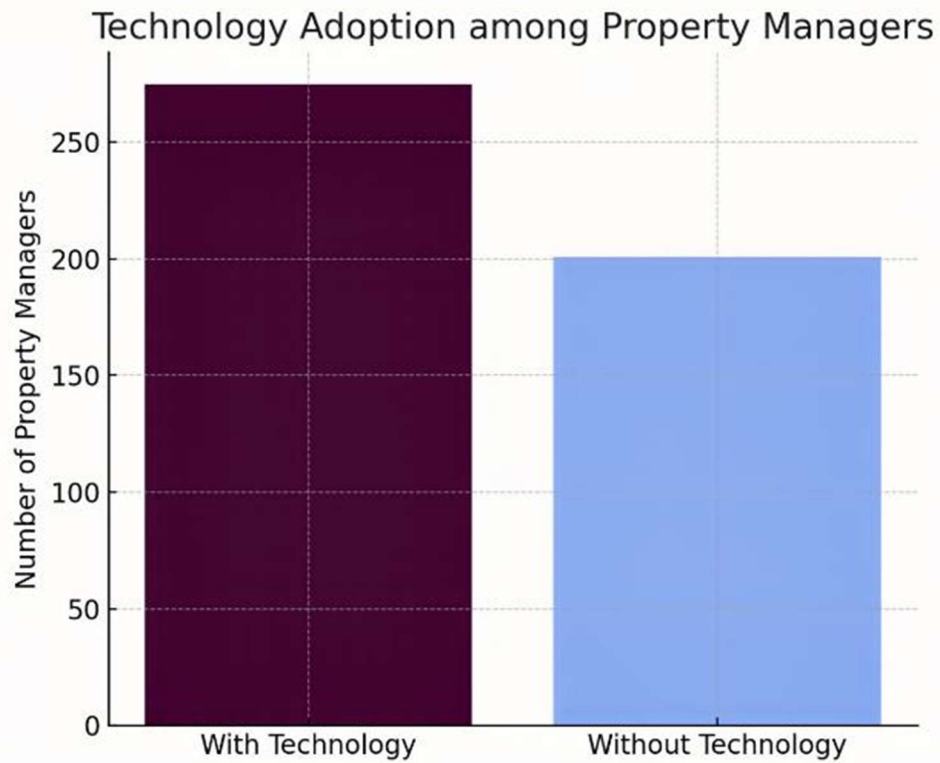
Just three years ago, when we looked at our early samples, only about **15%** of verified operators were using a proper PMS. Most were holding things together with spreadsheets, manual reconciliations, and heroic levels of personal bandwidth.

Fast-forward to late 2025 and our data shows **PMS adoption** in the verified operator sample passing **57%**.



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September 2025 Snapshot - 476 STRA Tier 1 Property Managers - SE Asia.



That is not a trend line.

That is a structural shift.

It means operators are investing in systems that outlive individual staff; financial visibility is increasing; investors can finally see standardised revenue and performance; service levels are rising; and yes, technology providers are starting to realise Asia is not a testing ground — it's core.



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The message is clear:

Asia is not waiting for someone else's model to arrive.

Asia is building its own model from the inside out.

Why We Had to Build Our Own Language for This Sector

As we listened, travelled, and verified, one problem kept surfacing:

Everything was blurred.

Platforms calling themselves “partners” while acting like overlords.

Marketplace brands presenting themselves as if they “manage” properties they've never set foot in.

Operators doing all the work while invisible in the narrative.

Associations talking policy but missing the professional managers who carry the responsibility.

Blurred lines create mistrust.

Mistrust kills momentum.



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So, we started where every healthy system starts with clear definitions.



For years, Asia mixed all three together in one vague “vacation rentals” “Airbnb” bucket.

We separated the buckets — not to create hierarchy, but to create trust.

The STRA framework is simple:

- **Operators operate.**
- **Platforms distribute.**
- **Technology enables.**

Everyone has a role. Everyone is visible.

That's the beginning of a trust framework.



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Asia's Real Size: Bigger Than the Old Narratives Allowed

Asia's total STR TAM — across villas, apartments, branded residences, homestays, and new-build STR-ready inventory — sits somewhere between 1.2 and 1.5 million units.

Yet only a fraction of those units are connected to:

- Professional PMCs,
- robust PMS tools,
- transparent distribution strategies,
- or any sort of regional data view.

That gap is not a weakness.

It is opportunity.

The next two to three years will decide:

- Which PMSs become embedded in Asia's operating rhythms.
- Which marketplace partners behave like allies.
- Which operators become regional brands.
- Which markets lead on regulation.
- Which investors back operators early — and which arrive late.

Asia's STR industry is no longer asking whether it will be taken seriously.

It is asking who wants to help build it properly.



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Art of Data: Seeing the Region Without Losing the Detail

Data in Asia has often been used on the region, not with the region.

We wanted to change that.

The Art of Data methodology is built on a simple principle:

If the data doesn't reflect how operators actually work, it isn't useful.

We combined:

- **verified operator mapping,**
- **minimum sample thresholds,**
- **PMS integrations,**
- **direct reporting,**
- **qualitative overlays from new emerging local associations.**

The result is honest and transparent — not perfect, but real.

Asia doesn't need scraped dashboards.

Asia needs data grounded in lived operational reality.



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Gather · Connect · Grow:

Why February 2026 Matters

All of this — the mapping, the framework, the data — would be incomplete without a place to bring it to life.

That place is **Bangkok, 11–12 February 2026.**

Gather · Connect · Grow is not just a conference title.

It's a sequence:

- **Gather** the real operators, platforms, investors, tech partners, and associations.
- **Connect** them through verified data, clear definitions, and shared language.
- **Grow** the sector in a way that respects communities, owners, staff, and guests.

For the first time, Asia's STR industry will meet on its own terms — with its own voice leading the conversation.



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The Next Question: Can Travelers Book Directly into This Trust Framework?

In the past weeks, one question has come through again and again from PMCs across the region:

“Will travellers soon be able to book directly with Accredited STRA Certified Property Managers?”

We have heard it from:

- Bali
- Phuket
- Goa
- Da Nang
- Kuala Lumpur
- Cebu
- India
- ... and beyond.

The short answer is:

Yes. And it's coming — slowly, deliberately, and with Asia's operators leading the direction.

But it's important to be clear what this *is* and what it *is not*.

This is **not** about:

- trying to replace OTAs,
- starting a fight with global platforms,
- or pretending distribution isn't complex and multi-layered.



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This is about:

- **Signal:** giving travellers a clear way to recognise verified, accredited operators.
- **Credibility:** letting owners see who is genuinely recognised in the region.
- **Protection:** ensuring guest expectations, compliance, and responsibility are aligned.

Imagine a gateway where:

- **Only verified Tier-1 Certified PMCs appear as operators of record.**
- **roles are not blurred — if you see a brand, you know exactly what they do.**
- **unverified, anonymous “hosts” cannot hide in the same pool as professional managers.**
- **Bookings sit inside a framework that has real people, real companies, and real accountability behind it.**

This isn't about ego.

It's about clarity and trust.

Asia deserves:

- its own stage,
- its own standards,
- and yes, its own trusted way for travellers to book inside a **verified ecosystem**, not a free-for-all.

Will Airbnb, Booking.com, and others still matter? Of course.

Will they be part of the conversation? They are very welcome.



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But they will not be **the** voice that defines what “good” looks like in Asia.

That voice should come from the operators and ecosystems built here.

The Message from the Market Is Clear

Across hundreds of conversations, the sentiment has been remarkably consistent:

- “We need accreditation.”
- “We need the verified Property Manager Index to be visible.”
- “We need data that reflects Asia, not a global average.”
- “We need a room where platforms sit *with* us, not *above* us.”
- “We need a way for travellers to know who we are and why we’re different from random hosts.”

The market has spoken.

And STRA is listening.

December 2025 and the months that follow mark the beginning of the **next phase**:

- The phase where the trust framework becomes visible outside the industry bubble.
- The phase where operators, platforms, technology partners, investors, and travellers can finally align around one clear message:



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Transparency builds trust.

And trust is the future of STR in Asia.

So, Where Does This Leave You?

If you are a **Tier-1 operator**, this is your moment.

Your work, your standards, your teams, your relationships with owners and staff — they are the backbone of this industry. The world is finally catching up to that reality. The question is whether you choose to step onto the stage built for you.

If you are a **technology partner or PMS**, this is your chance to move from vendor to partner. Asia doesn't need more tools; it needs aligned tools, with aligned values, aligned to how operators actually work.

If you are a **marketplace or OTA**, this is the time to sit in the room, fully transparent about your role. The ones who do will earn trust. The ones who don't will keep guessing Asia from a distance.

If you are an **investor**, you already see the signals: rising professionalism, consolidation appetite, clear TAM, and the beginnings of a trust and data framework that derisks everything.

And if you are a **traveller**, you may not know the word "STRA" yet — but you will feel the impact when you stay with an accredited operator who is part of a bigger, accountable ecosystem.



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The Room Where Asia Writes Its Own Story

Asia's STR industry is no longer waiting to be discovered.

It is here.

It is organised.

It is learning to speak with one aligned voice.

STRA is not creating this moment.

The moment already exists.

STRA is giving it a home.

Bangkok, 11-12 February 2026, is the visible beginning of the next decade of STR in Asia.

The industry has already moved.

The only question left is:

Will you be in the room where Asia shapes its own story — on its own terms?