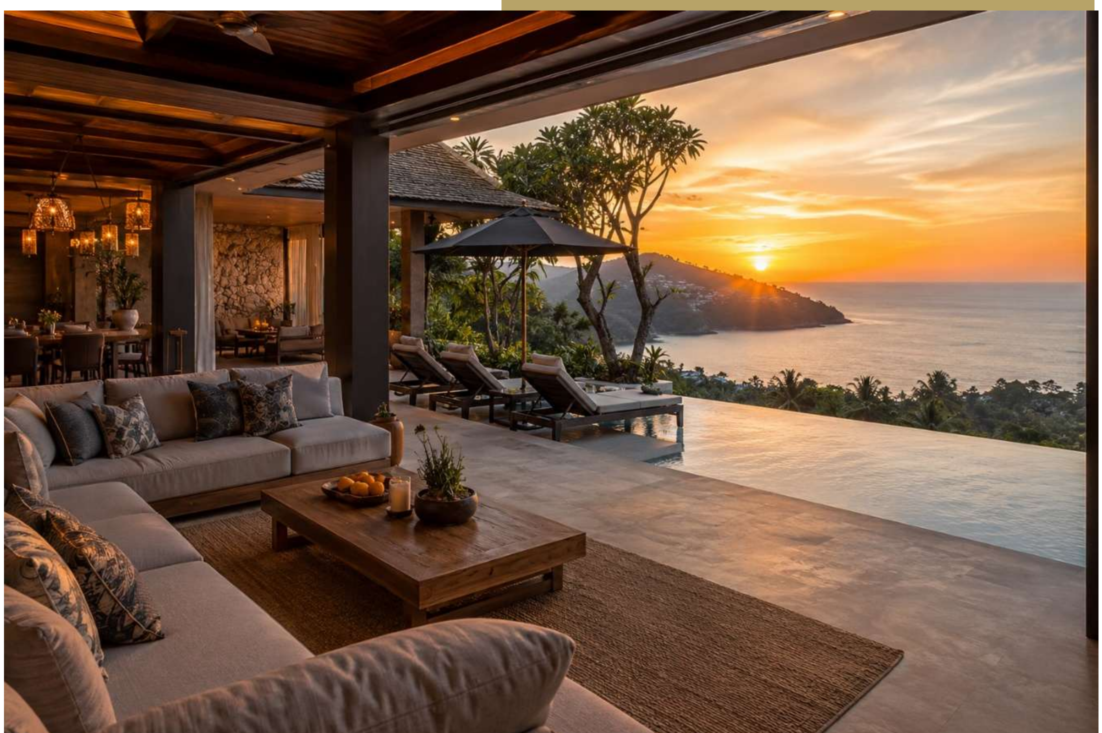
STRA -
Short Term
Rentals Asia

STRA VERIFIED REPORT 2026



STRA-Short Term Rentals Asia

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For years, Asia's short-term rental sector has been visible through its properties. This report begins documenting the professional businesses behind them.

Foreword

For years, the conversation around short-term rentals has largely been told through the lens of demand.

We have become very good at measuring occupancy, average daily rates, visitor arrivals and tourism growth. Those indicators tell us where travellers are going and how markets are performing. They are important measures of demand.

What they rarely tell us is who is delivering that demand.

Across Asia, thousands of professional property management businesses are quietly operating behind the scenes. They employ teams, manage owner relationships, invest in technology, navigate complex regulatory environments and deliver hospitality every day. Many now manage portfolios that rival established accommodation businesses, yet much of this professional operating layer has remained largely invisible.

That disconnect became increasingly apparent to me over the past two years.

As STRA expanded its research, verification and engagement across the region, one theme emerged consistently from conversations with operators, founders and industry leaders. The industry had become highly visible through the properties it marketed, but far less understood through the businesses operating them.

That observation became the foundation for this benchmark.

The STRA Verified Report 2026 is not another report about tourism demand or accommodation supply. It is an attempt to better understand the businesses that sit between property owners and guests. The businesses making thousands of operational decisions every day that ultimately define the guest experience, protect owner assets and support the continued growth of professional short-term rentals across Asia.

What became equally clear throughout this work was that Asia cannot simply be understood through operating models developed elsewhere.

The region is extraordinarily diverse. Markets differ in their maturity, regulation, ownership structures, labour models, technology adoption and customer expectations. While there are lessons to be learned from more established markets, Asia is developing its own professional operating model, shaped by the realities of the region rather than imported assumptions.

This report does not claim to provide every answer, nor does it attempt to document every professional operator across Asia. Industries of this scale are constantly evolving. Instead, it establishes a benchmark that can be built upon year after year, allowing the industry to measure its own progress with increasing confidence and consistency.

My hope is that this report contributes to a broader understanding of the businesses that have long operated behind the booking. Better understanding leads to better decisions. Better decisions strengthen businesses. Stronger businesses contribute to a more trusted, more professional and more sustainable industry.

For everyone who shared their experience, challenged our assumptions and contributed their time throughout this process, thank you. Your willingness to engage openly has helped create something that I hope will continue serving the industry for many years to come.

Keith Cowarn
Founder
Short-Term Rentals Asia (STRA)

Executive Summary

Every industry reaches a point where it begins to measure itself differently.

In its early stages, attention is directed towards visitor numbers, occupancy, booking growth and accommodation supply. As industries mature, those measures remain important, but they no longer provide a complete picture. Understanding increasingly shifts towards the businesses responsible for delivering the guest experience, managing assets, employing people and investing in long-term operational capability.

The findings presented in the **STRA Verified Report 2026** indicate that Asia's professional short-term rental industry has reached that point.

Research undertaken across **23 Asian markets**, incorporating independent verification, regional market mapping, operator engagement and STRA's survey programme, identified **7,176 professional property management businesses** representing more than **126,000 professionally managed properties**.

Within that network, the largest 300 operators collectively manage more than **45,000 properties**, representing an estimated **USD $14.4 billion** in residential assets and generating approximately **USD $1.9 billion** in annual gross booking revenue.

Together, these businesses represent a substantial professional operating economy that has, until now, remained largely invisible.

The STRA Industry Indicators establish the first regional baseline against which future industry development can be measured and provide a common reference point for operators, technology companies, investors, policymakers and industry stakeholders.

STRA Industry Indicator	2026
Asian Markets Covered	**23**
Professional Property Managers Identified & Mapped	**7,176**
Professionally Managed Properties Identified	**126,000**
Professional Property Managers Surveyed	**523**
Surveyed Property Managers Providing Confirmed Portfolio Data	**300**
Properties Represented by Confirmed Sample	**45,000**
Estimated Residential Asset Value - Confirmed Sample	**USD 14.4 Billion**
Estimated Annual Gross Booking Revenue - Confirmed Sample	**USD 1.9 Billion**
Luxury & Premium Portfolio Concentration -Verified Network	**~60%**
Identifiable Professional Technology Adoption - Verified Network	**71%**
Identifiable Operational AI Implementation - Verified Network	**17%**

STRA Industry Indicators draw on different parts of the research base. The wider verified and mapped network is used to assess sector characteristics including technology and AI implementation. Of the 523 professional property managers surveyed, 300 provided sufficient additional portfolio data to support estimates of portfolio and economic scale, representing 45,000 of the 126,000 professionally managed properties identified. (rounded to nearest 1000)

Professional Technology Adoption

Professional operating technology has become a defining characteristic of Asia's evolving property management industry.

Between 2020 and mid-2026, identifiable adoption of professional operating technology increased from approximately **15 per cent** to **71 per cent**, reflecting sustained investment in Property Management Systems, channel management, revenue optimisation and integrated operational software.

Year	Professional Technology Adoption*
2020	15%
2025	58%
2026	71%

Professional technology adoption refers to the identifiable deployment of commercial operating platforms including Property Management Systems (PMS), channel management, revenue management and integrated operating software across STRA's verified professional operator sample.

The strongest acceleration occurred between 2020 and 2025 as operators invested in systems supporting operational consistency, automation and commercial growth. By mid-2026, more than seven in ten professional operators had adopted identifiable professional operating technology.

Technology adoption, however, should not be confused with professional maturity. Software provides capability, but sustainable business performance continues to depend upon leadership, governance, financial discipline and operational execution.

Operational AI Implementation

Artificial Intelligence is beginning to influence professional operating businesses across Asia, although implementation remains at an earlier stage than technology adoption more broadly.

STRA estimates identifiable **Operational AI Implementation** at approximately **17 per cent*** across the professional operator sample.

Current implementation is primarily concentrated around guest communication, workflow assistance, operational productivity, content generation and selected automation rather than autonomous business processes.

Ten Key Findings

1. Professional property management is now an identifiable operating sector across Asia. Thousands of businesses are professionally managing accommodation, teams and owner relationships at scale.

2. Asia cannot be understood as a single operating market. Regulation, ownership, accommodation and operating models differ considerably across the region.

3. Professional operators are managing residential assets at significant economic scale. The sample of 300 represent 45,000 properties, an estimated USD 14.4 billion in residential asset value and approximately USD 1.9 billion in annual gross booking revenue.

4. Technology has become an operating necessity. Professional technology adoption has reached 71 per cent among operators assessed.

5. Operational AI implementation has begun but remains early. STRA identifies implementation at approximately 17 per cent among professional operators assessed.

6. Asia has a highly diverse property management technology market. More than 100 Property Management Systems have an identifiable active presence across the region.

7. Luxury and premium accommodation represent a significant share of professionally managed portfolios. Approximately 60 per cent of properties within the are concentrated in these segments.

8. Verification is creating independent visibility for professional property managers. It recognises the operating business separately from the individual properties and listings it manages.

9. Portfolio size alone does not define business maturity. Organisational capability, management discipline, financial accountability, technology and leadership become increasingly important as businesses grow.

10. Asia's professional operating sector can now be measured over time. The STRA Verified Report 2026 establishes the baseline for future annual measurement.

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Chapter One

Why Verification Matters

For most of the short-term rental industry's development, the property has been easier to identify than the business operating it.

Travellers see a listing, a property name, photographs, reviews and the booking platform through which the reservation is made. Property owners may know the company managing their accommodation, but beyond that relationship the operating business can remain remarkably difficult to identify.

This has created an unusual situation across Asia. A professional property manager may employ a substantial team, manage hundreds of homes, invest heavily in technology and oversee significant residential assets, yet remain less visible to the wider industry than the individual properties it manages.

STRA's work over the past two years has shown just how extensive that gap remains. Thousands of professional property management businesses are operating across the region, but there has been no consistent independent framework through which those businesses can be identified and recognised separately from the listings they manage.

Verification was developed to address that gap.

Making the Business Visible

STRA verification begins with a straightforward principle: **the operating business should be identifiable.**

This matters because the short-term rental market has historically been measured through accommodation supply. Listings can tell us how much accommodation is available, where it is located and how that supply changes over time. They tell us far less about the companies responsible for managing it.

One professional property manager may operate fifty listings under a single business. Another may manage several hundred properties across different brands, booking channels or destinations. The same property may appear across multiple distribution platforms, while individual listings can be added, removed or duplicated over time.

Counting listings and identifying operating businesses are therefore very different exercises.

The STRA Verified Property Manager Network was established to create an independent record of those businesses and, over time, provide a clearer picture of the professional operating sector across Asia.

Verification connects the property back to the company responsible for operating it.

What STRA Verifies

STRA verification is focused on the existence and professional activity of the operating business.

The process considers identifiable evidence that a company is actively engaged in professional property management, including its business presence, accommodation portfolio, operating market, owner-facing activity and other publicly available or directly supplied information relevant to establishing that it is a genuine operating business.

Information is reviewed through a combination of independent research, publicly available sources and direct engagement with operators. Where appropriate, information supplied by the business is considered alongside evidence independently identified by STRA.

The purpose is not to create a ranking system or determine which company is the “best” property manager. Nor does verification imply that STRA has audited every aspect of an operator’s financial, legal or day-to-day performance.

It establishes something more fundamental: **that there is an identifiable professional business behind the properties being managed.**

A verification framework loses credibility if it becomes a commercial award, a popularity measure or simply another badge available for purchase. STRA verification is intended to provide independent recognition of the operating business and create a stronger foundation for understanding the professional sector.

Verification Beyond the Badge

The visible outcome of verification is the STRA Verified Property Manager badge and company profile, but the wider value sits in the network being built behind it.

As professional operators become identifiable, it becomes possible to understand where businesses are located, the markets they serve, the approximate scale of professionally managed portfolios and how the sector is developing across different parts of Asia.

That creates a stronger basis for research.

Instead of relying entirely on listing data or broad accommodation estimates, industry analysis can begin examining the businesses themselves. Technology adoption can be considered at operator level. Portfolio concentration can be better understood. Differences between markets become more visible, and future annual benchmarks can begin measuring how the professional operating sector changes over time.

For operators, verification also creates an independent presence beyond their own website, social media channels and the online travel platforms through which their properties are distributed.

That matters increasingly as property owners, technology companies, investors, industry organisations and other operators seek to understand who they are dealing with.

Independent Recognition

Professional property managers have traditionally relied on several forms of recognition.

Guest reviews demonstrate the experience delivered at an individual property. OTA performance measures booking activity and guest satisfaction within a particular platform. Company websites communicate the operator's own proposition, while industry awards and memberships provide other forms of recognition.

Each has value, but none was designed to independently identify the professional operating businesses behind Asia's short-term rental accommodation.

STRA verification serves a different purpose.

It separates recognition of the business from the performance of an individual listing or booking channel. An operator's professional identity should not disappear when a property changes OTA, when distribution strategy changes or when the company begins managing a different portfolio.

The business exists beyond the listing.

Independent recognition makes that business easier to find, understand and include in the wider industry conversation.

A Foundation for Better Industry Intelligence

Verification also changes what can be measured.

Before professional operators can be compared across markets, researched over time or understood as an industry, there needs to be reasonable confidence about who those operators are.

That work is ongoing. Businesses enter and leave markets, portfolios expand and contract, companies merge, brands change and new operators emerge. Verification therefore cannot be treated as a static exercise completed once and left untouched.

The STRA Verified Property Manager Network will continue to develop alongside the sector it represents, with operator information reviewed and expanded as new evidence becomes available.

The 2026 benchmark is the first point at which that work can be brought together at regional scale. It provides a baseline rather than a claim of complete coverage, and future editions will become stronger as more businesses are identified, verified and understood.

For STRA, that is why verification matters.

It is not about turning professional property management into another certification programme. It is about making a previously fragmented operating sector sufficiently visible that the businesses within it can begin to be understood on their own terms.

Once those businesses become visible, the next question is what defines the different ways they operate.

That is where the professional operating layer begins.

Chapter 2

The Professional Operating Layer

Across Asia, thousands of businesses now manage short-term rental accommodation on behalf of property owners. They range from founder-led local operators managing relatively small portfolios to established property management companies and larger organisations operating across multiple destinations.

Collectively, these businesses form what STRA describes as **Asia's professional operating layer**.

The accommodation may be what the guest books, but behind every professionally managed stay sits a business responsible for pricing, distribution, guest communication, housekeeping, maintenance, owner reporting, financial management and the daily decisions required to keep properties operating.

This operating layer has grown considerably as short-term rentals have become a more established part of Asia's accommodation market. What was once frequently associated with individual hosting now includes substantial property management businesses employing dedicated teams, investing in technology and managing significant residential assets on behalf of owners.

Understanding those businesses, rather than simply counting the properties they manage, provides a different view of how the sector is developing.

What the Business Actually Does

The responsibilities of a professional property manager extend well beyond securing a booking.

Business Function	Primary Responsibility
Operations	Coordinating day-to-day property performance
Revenue Management	Pricing, distribution and revenue optimisation
Guest Experience	Delivering hospitality before, during and after each stay
Owner Management	Communication, reporting and long-term owner relationships
Housekeeping & Maintenance	Protecting asset quality and operating standards
Finance	Payments, reconciliation, reporting and financial control
Compliance	Meeting legal, regulatory and operating requirements
Technology	Connecting systems, automation and operational information
Business Development	Portfolio growth and owner acquisition

A business managing twenty properties may perform many of the same functions as one managing two hundred. What changes with scale is the complexity involved in coordinating them and the management capability required to maintain consistency.

Professional property managers also sit between two important commercial relationships: the guest and the property owner. Delivering the guest experience while protecting asset performance, owner confidence and the long-term value of the management relationship is fundamental to the business model.

Defining the Operating Business

One of the continuing challenges for the industry is language. Terms such as *host*, *operator* and *property manager* are often used interchangeably despite describing different types of operating businesses.

Portfolio size alone does not provide the answer. How the business is organised, where responsibility sits and how dependent the operation remains on its founder can tell us considerably more.

For the purposes of this report, STRA uses four broad operating profiles:

Operating Profile	Definition
Host	Manages a small number of personally owned or controlled properties, typically through an owner-led operation.
Operator	Manages properties commercially, often for multiple owners, with the founder still closely involved in daily operations.
Professional Property Manager	An established management business with dedicated teams, structured operations and responsibility for multiple owners and properties.
Enterprise Operator	A larger professional organisation with substantial portfolios, specialist management teams and the organisational capability to operate at scale.

These profiles are not intended as a ranking, nor do they suggest that every successful property management business should become an enterprise operator. Many highly capable businesses deliberately remain focused on a particular destination, accommodation type or owner market.

Professionalism Is Defined by Capability

Portfolio growth is easy to see. The strength of the business behind that portfolio is harder to measure.

A property manager operating fifty properties with experienced managers, reliable financial reporting, strong owner relationships and disciplined operating processes may have greater organisational capability than a business managing several hundred properties through constant founder involvement and fragmented systems.

This has become increasingly apparent through STRA's conversations with professional property managers across Asia over the past two years.

As portfolios grow, informal ways of working become harder to maintain. Responsibilities that once sat with the founder begin to move across a management team. Financial reporting becomes more demanding. Owner expectations increase.

Operating inconsistencies become more expensive, and decisions increasingly require reliable information rather than the founder knowing every property, owner and problem personally.

The businesses managing this transition well are investing beyond portfolio growth. They are building management capability, strengthening financial discipline, establishing clearer responsibilities and putting systems in place that allow the organisation to operate consistently as it grows.

Technology is part of that development, but technology alone does not make a professional business. Property Management Systems, revenue management platforms, automation and increasingly Artificial Intelligence can improve capability, but they cannot replace leadership, local knowledge, owner relationships or sound management. The extent to which technology is being adopted across the region is examined separately in Chapter 6.

Professionalism is therefore not determined by how many properties a business manages. It is reflected in how effectively the business operates, how consistently it performs and how well its organisation supports the portfolio it has built.

That distinction matters because the next stage of professional short-term rental management across Asia will not be understood through property counts alone. It will increasingly be understood through the businesses behind them.

Chapter 3

Benchmarking Asia's Professional Property Management Industry

Over the past two years, STRA has built an independent research base of professional property managers operating across 23 Asian markets.

The work combines mapping, verification, operator surveys and direct industry engagement to provide a clearer view of the businesses managing short-term rental accommodation across the region.

The purpose is not to catalogue every host or short-term rental listing in Asia. STRA's research focuses on the professional property managers operating behind those properties and the businesses responsible for managing accommodation on behalf of owners.

In 2026, STRA's **Verified & Mapped Network includes 7,176 professional property managers**, representing more than **126,000 professionally managed properties identified** across the region.

Alongside this wider research base, **523 professional property managers participated in STRA's regional survey**, providing further information on professional operations and business practices. Of those surveyed, **300 provided sufficient additional portfolio data** to support estimates of portfolio and economic scale. This confirmed sample represents more than **45,000 professionally managed properties**.

Together, these research layers provide the foundation for the STRA Industry Indicators presented throughout this report.

STRA Research Base 2026

Research Indicator	2026
Asian Markets Covered	**23**
Verified & Mapped Network	**7,176 Professional Property Managers**
Professionally Managed Properties Identified	**126,000**
Professional Property Managers Surveyed	**523**
Surveyed Property Managers with Confirmed Portfolio Data	**300**
Properties Represented by Confirmed Sample	**45,000**

Source: STRA Verified Property Manager Network and STRA Art of Data, 2026.

These figures represent different parts of the STRA research base rather than a single survey sample.

The wider Verified & Mapped Network provides visibility into the structure of professional property management across Asia and supports identifiable indicators including professional technology adoption, Operational AI Implementation and luxury and premium portfolio concentration.

The regional survey provides further insight into how professional property management businesses operate. Within that group, the confirmed sample of 300 property managers provides the portfolio base used to estimate residential asset value and annual gross booking revenue.

Where estimates are presented, they are identified as such. The methodology and assumptions applied are set out in the Research Methodology section at the end of this report.

Profile of the Verified & Mapped Network

Asia's professional property management industry includes businesses operating at very different scales, from small specialist property managers concentrated within a single destination to enterprise organisations managing accommodation across multiple markets.

The distribution across STRA's Verified & Mapped Network provides a useful picture of that structure.

Portfolio Size	Share of Network	Typical Business Profile
1–9	**8%**	Small specialist managers and emerging businesses
10–19	**12%**	Growing property management businesses
20–49	**35%**	Established professional property managers
50–99	**25%**	Established businesses operating at greater scale
100–249	**15%**	Larger professional property management businesses
250+	**5%**	Enterprise and multi-market businesses

Source: STRA Verified Property Manager Network, 2026. Portfolio bands reflect the composition of professional property managers identified through STRA's research and mapping.

The distribution shows considerable depth among established small and medium-sized property management businesses. **Sixty per cent of the network manages between 20 and 99 properties**, while a further 20 per cent manages portfolios of 100 properties or more.

This is an important characteristic of the Asian market. Professional property management is not confined to a small group of very large companies. Much of the region's operating capacity sits within locally established businesses managing meaningful portfolios within individual destinations and markets.

At the other end of the spectrum, enterprise and multi-market property managers remain comparatively few but account for a significant concentration of professionally managed accommodation.

The Confirmed Portfolio Sample

Of the 523 professional property managers participating in STRA's regional survey, 300 provided sufficient additional portfolio information to support further assessment of portfolio and economic scale.

Together, these businesses represent **45,000 professionally managed properties**, approximately 36 per cent of the 126,000+ properties identified through STRA's wider research.

The confirmed sample provides the basis for two of the economic indicators presented in this report: an estimated **USD 14.4 billion in residential asset value** and approximately **USD 1.9 billion in annual gross booking revenue**.

These figures are estimates rather than formal property valuations or audited financial results. They are intended to provide an indication of the economic scale represented by professionally managed residential accommodation and the booking activity generated through those portfolios.

The sample is not used as the basis for all STRA Industry Indicators. Identifiable professional technology adoption and Operational AI Implementation are assessed through STRA's wider Verified & Mapped Network rather than the 300-property-manager confirmed sample.

An Annual Benchmark

The 2026 research establishes the baseline from which STRA can measure the development of Asia's professional property management industry over time.

It is not an exhaustive census. Businesses enter and leave markets, portfolios change, new professional property managers are identified, and the quality of available information continues to improve.

As the Verified & Mapped Network expands and further evidence becomes available, future editions will strengthen the STRA Industry Indicators and allow changes in the professional operating sector to be compared consistently from year to year.

Findings throughout this report are presented in aggregate. Commercially sensitive information provided by participating property managers is not published individually.

The purpose of the benchmark is not to measure every participant in Asia's short-term rental market. It is to establish a consistent and increasingly detailed measure of the professional property management businesses operating behind it.

Chapter 4

Asia's Professional Operating Landscape
Why Asia Cannot Be Read as One STR Market

Asia is often presented as a regional short-term rental market, but that description can hide more than it reveals.

Tourism connects the region, yet professional property management has developed under very different conditions from one market to another. Ownership structures, regulation, accommodation types, labour markets, domestic travel patterns and guest expectations vary considerably, and those differences influence how professional property management businesses are built and managed.

A villa management business in Phuket operates under different commercial conditions from an apartment manager in Tokyo. A growing property management company in Goa faces different owner relationships and operating pressures from a business managing high-density accommodation in Kuala Lumpur. Similar technology may sit behind both businesses, but the way that technology is used, the teams required and the service expected can be very different.

This is one of the clearest findings from STRA's research across the region. Asia's professional property management industry is connected by a common business purpose, but not by a single operating model.

Different Markets, Different Businesses

Across the Verified & Mapped Network, several broad patterns are visible in the way professional property management has developed.

Some markets have grown around high-touch hospitality and service-intensive accommodation. Others have developed around higher-density apartments, structured workflows and regulatory compliance. In several markets, professional property management is expanding quickly alongside domestic tourism, second-home investment and increasing owner demand for organised management.

These are not fixed categories, and individual markets often display characteristics of more than one. They do, however, help explain why professional property management across Asia cannot be understood through a single regional average.

Operating Market	Representative Markets	Typical Characteristics
Hospitality-led	Thailand, Bali	Villas, premium accommodation, concierge services, high-touch guest experience and close owner relationships
Urban management	Japan, Malaysia	Apartments, serviced residences, structured workflows, compliance and operating efficiency
Rapidly developing professional markets	India, Vietnam, Philippines	Mixed portfolios, expanding domestic demand, growing owner participation and investment in professional management capability

Hospitality-Led Markets

Thailand and Bali provide some of the clearest examples of professional property management developing around hospitality rather than accommodation management alone.

In these markets, managing a villa can involve considerably more than reservations and distribution. Housekeeping, maintenance, gardens, pools, concierge services, transportation, staffing and regular owner communication may all sit within the management relationship.

The property manager therefore operates much closer to a hospitality business than a conventional residential property manager.

Local relationships also remain important. Owners, employees, contractors and service providers form part of an operating environment that cannot easily be reproduced simply by introducing a technology platform or management model developed elsewhere.

Technology is increasingly important in these businesses, but it supports the operating model rather than defining it.

Urban and Process-Led Markets

Japan illustrates a different form of professional property management.

Higher-density accommodation, regulatory requirements and the importance of structured operating processes have encouraged businesses to place greater emphasis on documentation, workflow, consistency and technology-enabled management.

Malaysia displays similar characteristics in Kuala Lumpur and other urban markets, where apartments and serviced residences allow centralised operations and more standardised processes across larger numbers of properties.

The guest experience remains important, but the operating challenge is different from that faced by a service-intensive villa business. Success depends heavily on consistency, control and the ability to manage volume efficiently while meeting local regulatory requirements.

Markets Emerging Professional Management

India, Vietnam and the Philippines represent another part of the regional picture.

Professional property management is developing rapidly as domestic travel grows, leisure accommodation attracts investment and property owners increasingly seek businesses capable of managing accommodation professionally.

Many of these businesses are building structured operations and adopting technology earlier in their development than comparable businesses might have done a decade ago. They are not simply following the path taken by more established markets. Their businesses are developing around local ownership patterns, labour conditions, travel behaviour and the accommodation being built within those markets.

This matters because professionalisation does not need to follow the same sequence everywhere. Newer markets can adopt systems, management practices and technology earlier while still developing operating models that reflect local conditions.

What This Means for the Industry

The differences between markets have practical consequences.

Technology providers cannot assume that a product positioned successfully in one Asian market will be adopted in the same way elsewhere. Different accommodation types, staffing structures, owner expectations and operating workflows create different requirements.

Investors face a similar challenge. Portfolio size and regional growth statistics provide only part of the picture. The quality of the business, its local market position, owner relationships, management capability and operating model need to be understood within the market in which it operates.

For policymakers, the same principle applies. Regulation designed around one accommodation model may sit poorly with another. The distinction between an individual host, a professional property manager and a larger hospitality business becomes increasingly important as the sector develops.

For professional property managers themselves, the lesson is equally relevant. There is value in learning from businesses elsewhere, but successful practices cannot always be transferred without understanding the market conditions that made them successful in the first place.

Different Markets, Shared Professional Direction

The operating environments remain different, but some common developments are becoming visible across the region.

Professional property managers are investing more heavily in management capability and operating systems. Owners increasingly expect clearer reporting and stronger commercial accountability. Technology is becoming part of normal business operations rather than a point of difference, while Artificial Intelligence is beginning to enter selected workflows and business processes.

What is becoming more consistent is not the operating model itself, but the expectation that professional property management should be run as a professional business.

That diversity is not something to overcome.

It is one of the reasons the region has become one of the world's most dynamic professional short-term rental markets.

Chapter 5

The Economics of Professional Property Management
The Business Behind the Booking

Short-term rentals are most often measured through bookings.

Occupancy, average daily rates, revenue and visitor demand remain important measures of market performance, but they reveal relatively little about the economics of the professional property management business producing those outcomes.

A booking is the visible result.

Behind it sits a company that must first win the confidence of a property owner, onboard the asset, prepare it for commercial operation, establish pricing and distribution, coordinate people and suppliers, maintain the property, account for revenue and expenses and retain the owner over time.

That is where the business model begins.

Professional property managers generally do not own the residential assets they operate. Their commercial value sits in the ability to manage those assets successfully on behalf of others, maintain owner confidence and generate sustainable revenue through a repeatable operating business.

This makes professional property management fundamentally different from simply selling accommodation.

The Owner Relationship Comes First

Growth rarely begins with acquiring another guest.

It begins with acquiring another owner.

Before a property generates its first booking, the property manager must establish a relationship strong enough for an owner to entrust the business with a valuable residential asset. That relationship may continue for years and often extends far beyond reservations.

The property must be onboarded, positioned, photographed, priced and distributed. Housekeeping and maintenance need to be organised. Financial reporting must be established, operational responsibilities agreed and expectations understood on both sides.

Once the property enters management, the relationship becomes continuous.

Revenue performance matters, but so do communication, asset condition, reporting, responsiveness and the owner's confidence that the property is being managed properly.

This is why owner retention is as important to the economics of professional property management as owner acquisition.

A business that continues adding properties while losing existing owners may appear to be growing while making little underlying progress.

Professional Property Management Cycle

Stage	Commercial Purpose
Acquire the owner	Secure the management relationship
Prepare the property	Onboard, position, price and integrate the property into the business
Operate the property	Manage reservations, guest experience, housekeeping, maintenance and financial administration
Retain the owner	Deliver reliable performance, reporting and communication
Grow through reputation	Win additional properties through relationships, referrals and proven capability

This cycle is repeated across every professionally managed property.

The booking sits within that cycle, but it is only one part of it.

Sustainable growth depends on the ability to retain owners, maintain property standards and operate consistently across an expanding portfolio. The commercial engine is therefore not simply booking volume. It is the strength of the management relationship and the business supporting it.

Trust Has Economic Value

Trust is difficult to measure, but it sits at the centre of the property management model.

Owners are handing control of valuable assets to businesses that may be responsible for pricing, guest access, maintenance, financial reconciliation and the reputation of the property itself.

That relationship cannot be sustained by occupancy alone.

Owners remain when they have confidence in the people managing their property, understand how it is performing and believe the operator is protecting both the income and the long-term value of the asset.

The same principle applies across the wider business. Reliable relationships with employees, contractors, distribution partners and guests reduce friction and make the operation easier to manage as it grows.

For established property managers, this accumulated trust becomes a genuine commercial advantage. It supports referrals, strengthens owner retention and makes future portfolio growth less dependent on constant acquisition.

Much of that value does not appear on a balance sheet, but it is one of the reasons an established management business can be more valuable than the property count alone suggests.

Growth Requires Investment Before Scale

Professional property management can look attractive from the outside because the business often earns revenue without owning the underlying real estate.

The operating reality is more demanding.

People, technology, training, finance, compliance, guest support, owner reporting, maintenance coordination and business development all require investment before additional scale becomes sustainable.

This creates an important tension within the model.

Portfolio growth can increase management revenue, but every additional property also increases the number of owners, reservations, financial transactions, guest interactions and operating decisions that the organisation must manage.

At smaller scale, much of this complexity can be absorbed through founder involvement and personal knowledge of the portfolio. As the business grows, that approach becomes progressively harder to sustain.

The investment therefore must move ahead of the portfolio.

Management capability needs to be developed before the organisation becomes dependent on it. Financial controls need to become stronger before transaction volumes make weaknesses expensive. Teams need clearer responsibility before every decision returns to the founder.

This is one of the reasons rapid property growth does not always translate into a stronger property management business.

The Economics Change as the Business Grows

The economics of managing twenty properties are not the same as managing two hundred.

Revenue may grow with portfolio size, but so does organisational complexity.

Additional properties create the need for more people, clearer management responsibility, stronger financial reporting and better visibility across the business. Costs do not always increase evenly, and periods of rapid growth can expose weaknesses that were manageable at smaller scale.

The most important economic question is therefore not simply how quickly a property manager can add inventory.

It is whether the organisation can support that inventory without eroding owner confidence, service quality or financial control.

The strongest businesses recognise that sustainable scale comes from building capability ahead of complexity rather than waiting for the business to break before investing in it.

Understanding the Scale Behind the Booking

The confirmed sample of 300 surveyed professional property managers examined in this report represents more than 45,000 professionally managed properties.

Using the methodology set out at the end of this report, STRA estimates that those portfolios represent approximately **USD 14.4 billion in residential asset value** and generate around **USD 1.9 billion in annual gross booking revenue**.

These figures are not formal property valuations or audited financial results. Their purpose is to illustrate the scale of the residential assets and booking activity sitting behind professional property management businesses across the region.

That scale matters.

The businesses managing these properties may not own the assets themselves, but they influence how those assets perform, how owners experience professional management and how billions of dollars of residential property participate in Asia's accommodation economy.

This is why professional property management should not be understood simply as a commission earned from a reservation. Its economic value sits in the management relationship, supported by the operating capability behind it and the confidence required to retain that relationship over time.

Chapter 6

Professional Operating Systems

For many years, technology conversations within short-term rentals centred on one decision.

Which Property Management System should we use?

For many professional property managers, adopting a PMS marked the beginning of the transition away from spreadsheets, manual administration and disconnected booking channels. Reservations, calendars and guest information could be managed within a central system, creating greater control as portfolios expanded.

That remains important, but the technology conversation has moved on.

Professional property management businesses increasingly rely on a combination of systems supporting reservations, distribution, pricing, owner reporting, finance, housekeeping, maintenance, guest communication and management reporting.

The change is not simply that businesses are using more software.

It is that technology has become part of the operating structure of the business.

Every additional property brings more reservations, owners, guest enquiries, maintenance requirements, financial transactions and operating decisions. Processes that can be managed through personal oversight at smaller scale become progressively harder to control as portfolios grow.

Technology has become the means through which much of that complexity is organised.

Professional Technology Adoption

STRA's research shows how quickly this transition has occurred.

In 2020, identifiable professional technology adoption across the businesses assessed by STRA was approximately **15 per cent**. By 2025 it had reached **58 per cent**, rising to **71 per cent by mid-2026**.

Year	Identifiable Professional Technology Adoption*
2020	**15%**
2025	**58%**
2026	**71%**

**Professional Technology Adoption refers to the identifiable deployment of commercial operating systems including Property Management Systems, channel management, revenue management and integrated operational software across STRA's Verified & Mapped Network.*

The increase reflects more than the adoption of individual software products.

As professional property management businesses have grown, they have required better visibility across reservations, distribution, owners, financial reporting and day-to-day operations. At the same time, owner expectations have increased, revenue management has become more sophisticated and the volume of information moving through the business has expanded.

Technology has become a practical response to that complexity.

The indicator measures identifiable implementation within the wider Verified & Mapped Network. It does not measure occasional software use or access to individual applications. STRA's focus is on technology that can be identified as forming part of the day-to-day operation of a professional property management business.

From a PMS to an Operating Environment

The Property Management System remains at the centre of many professional property management businesses, but it increasingly operates as one part of a broader technology environment.

Rather than expecting a single platform to perform every function, businesses are combining specialist systems around different operating requirements.

Operating System	Primary Role Within the Business
Property Management System	Reservations, calendars, property information and core accommodation management
Revenue & Distribution	Pricing, channel management and booking performance
Finance & Owner Reporting	Accounting, owner statements, payments and financial visibility
Operations	Housekeeping, maintenance, task management and guest communication
Business Reporting	Operational performance, management reporting and commercial decision-making

The value of these systems increasingly depends on how effectively they work together.

Reservation information can inform operational schedules. Revenue data can feed management reporting. Financial information can support owner statements. Guest activity can trigger housekeeping, maintenance and communication workflows.

The result is not simply a larger collection of software.

It is a connected operating environment supporting the business from reservation through to owner reporting.

One of the more interesting findings from STRA's research is the number of technology providers serving professional property managers across Asia.

STRA has identified **more than 100 Property Management Systems with an active presence across the region**.

Technology Indicator	2026
Property Management Systems Active Across Asia	**100+**
Identifiable Professional Technology Adoption	**71%**
Market Structure	**Diverse**
Single Dominant Platform	**None Identified**

Asia's technology market reflects the diversity of its professional property management industry.

A villa business operating in Phuket does not necessarily require the same systems as an apartment manager in Tokyo or a rapidly growing property management company in India. Accommodation type, portfolio structure, distribution, owner reporting, local payment requirements and operating practices all influence technology decisions.

This helps explain why no single Property Management System has emerged as dominant across the region.

The market remains fragmented, but that fragmentation should not automatically be interpreted as immaturity. In many cases it reflects the different operating requirements of businesses working across very different Asian markets.

Technology Supports the Business

The increase in technology adoption should not be confused with an equivalent increase in professional capability.

Installing a Property Management System does not automatically create disciplined operations, and adding more applications does not necessarily make a business easier to manage.

Technology works best when responsibilities are clear, processes are understood and the business knows what it wants its systems to accomplish.

Without those foundations, software can simply move existing problems from one system to another.

This becomes more important as portfolios expand. Information needs to move reliably between reservations, operations, finance, owner reporting and management. If those connections are weak, complexity increases quickly.

The value of technology therefore sits less in the number of systems being used than in how well those systems support the way the business operates.

From Administration to Management

The most important change may ultimately be what better operating systems allow management teams to see.

Reservations, revenue, housekeeping, maintenance, guest communication and financial information have historically been managed across separate parts of the business. As those systems become more connected, management gains a clearer view of what is happening across the organisation.

Problems can be identified earlier. Performance can be monitored more consistently. Repetitive administration can be reduced, while information becomes available to the people responsible for making decisions.

The benefit is not simply efficiency.

It is visibility across the business.

For professional property managers moving from founder-led operations towards larger organisations, that visibility becomes increasingly important. Management cannot personally oversee every reservation, owner relationship, maintenance issue or financial transaction. Systems provide the structure through which responsibility can be distributed without losing sight of what is happening across the portfolio.

Professional property management remains a people business. Local knowledge, judgement, leadership and relationships continue to determine how effectively those systems are used.

Technology provides the operating capability around them.

The Next Layer

The rapid increase in professional technology adoption establishes an important foundation for what comes next.

Artificial Intelligence is beginning to sit alongside existing Property Management Systems and operating software, assisting with guest communication, administration, workflow management, content and selected business processes.

Its significance will not be determined simply by how many businesses have access to AI-enabled software.

The more important question is whether Artificial Intelligence is being implemented within day-to-day operations and whether it changes how professional property management businesses work.

Chapter 7

Artificial Intelligence and the Professional Property Management Business

Throughout this report, STRA has examined the businesses operating behind Asia's short-term rental accommodation rather than the accommodation itself. Verification has made those businesses visible. The STRA Benchmark has measured how they are developing through portfolio growth, operating models, financial performance and technology adoption.

Artificial Intelligence should be viewed through the same lens.

The purpose of this chapter is not to explain Artificial Intelligence or predict where the technology may lead over the next decade. Its purpose is to establish a practical benchmark for understanding how Artificial Intelligence is beginning to influence professional property management businesses across Asia.

Artificial Intelligence is developing rapidly, but measuring its implementation is considerably more difficult than measuring its availability. New software appears almost daily, existing platforms continue introducing AI-enabled features and individual use of Artificial Intelligence has grown remarkably quickly across the industry.

The benchmark presented throughout this report measures the implementation of Artificial Intelligence within professional property management businesses rather than the individual use of AI applications.

This provides a practical starting point for measuring organisational progress over time.

Measuring Artificial Intelligence

One of the reasons published AI statistics vary so widely is that different organisations are often measuring different stages of implementation.

Some studies measure whether employees are using applications such as ChatGPT, Microsoft Copilot or other publicly available AI tools. Others measure access to AI-enabled software within existing technology platforms. These approaches provide valuable insight into industry awareness and experimentation.

The STRA Benchmark measures something different.

Rather than asking whether individuals are using Artificial Intelligence, STRA measures the point at which AI has become integrated into the operation of a professional property management business.

Measurement Approach	Primary Measurement	Typical result
Technology adoption studies	Individual use of AI applications or AI-enabled software	**80%**
STRA Industry Indicators	Estimated organisational AI implementation within professional property management businesses	**17%**

The figures above should not be interpreted as competing estimates.

They measure different stages of industry development.

Technology adoption studies provide a useful indication of how widely Artificial Intelligence is being explored by individuals across the sector.

The STRA Benchmark measures when Artificial Intelligence becomes part of the operating business itself.

Estimated Organisational AI Implementation

For the purposes of the STRA Benchmark, **Estimated Organisational AI Implementation** refers to the identifiable integration of Artificial Intelligence into one or more professional operating functions within a property management business.

This deliberately extends beyond individual software use.

An employee using Artificial Intelligence to draft an email or prepare marketing content demonstrates awareness of the technology.

It does not necessarily indicate that the business itself has implemented Artificial Intelligence as part of its operating model.

Similarly, purchasing software that includes AI-enabled features does not automatically demonstrate organisational implementation if those capabilities are not supporting the day-to-day operation of the business.

The STRA Benchmark therefore focuses on how Artificial Intelligence contributes to professional operating capability rather than how frequently individual applications are used.

STRA Assessment Criteria

A business was considered to demonstrate **Estimated Organisational AI Implementation** where there was identifiable evidence that Artificial Intelligence supported one or more professional operating functions.

Professional Operating Function	Identifiable AI Support
Guest communication	✓
Revenue management	✓
Workflow automation	✓
Operational reporting	✓
Business analysis	✓
Owner communication	✓

Businesses using publicly available AI applications solely for individual productivity, marketing content or occasional administrative assistance were not classified as demonstrating organisational AI implementation.

Using this methodology, STRA estimates that approximately **17%** of verified professional property management businesses have moved beyond individual experimentation and integrated Artificial Intelligence into identifiable business operations.

Implementation Status	Verified Property Managers
Estimated organisational AI implementation	**17%**
Not yet organisationally implemented	**83%**

Source: STRA Industry Indicators 2026. This estimate measures identifiable organisational implementation across verified professional property management businesses and should be viewed as the 2026 STRA baseline for future benchmarking.

The benchmark should therefore be understood as a measure of organisational implementation rather than individual software use. *It establishes a consistent baseline from which future editions of the STRA Benchmark can monitor how Artificial Intelligence becomes embedded within professional property management businesses across Asia.*

Artificial Intelligence Changes the Way Businesses Work

Artificial Intelligence is often discussed in terms of software, yet its greatest influence is likely to be felt elsewhere.

Professional property management businesses have always depended upon hundreds of operational decisions being made every day. Reservations are confirmed, guests are welcomed, maintenance is scheduled, owners receive reports, financial transactions are reconciled and teams coordinate activities across multiple properties and locations. Individually these decisions appear routine. Collectively they determine the quality, consistency and commercial performance of the business.

Its contribution is not simply that individual tasks can be completed more quickly. It is that information from across the business can be brought together, analysed and presented in ways that allow management to respond earlier, identify emerging issues and make more informed decisions.

> *The technology changes the speed at which information can be interpreted. The responsibility for acting upon that information remains with the business.*

Throughout this report, one theme has appeared consistently.

Professional property management has become increasingly structured. Reservations, finance, owner reporting, housekeeping, maintenance and revenue management are no longer isolated activities. They form part of connected operating systems that allow businesses to manage larger portfolios with greater consistency.

Artificial Intelligence builds upon those connected systems.

Rather than replacing established operating practices, it helps businesses identify patterns that would otherwise remain hidden, recognise operational issues earlier and reduce the time required to process information across multiple departments.

The value therefore lies beyond automation.

Professional managers continue making commercial decisions.

Artificial Intelligence improves the quality and timeliness of the information supporting those decisions. For many businesses, that represents a more significant development than simply reducing administration.

Where AI Is Creating Operational Value

Within professional property management, the most practical applications of Artificial Intelligence are already emerging in areas where large volumes of information are generated every day.

Business Function	Current Operational Application
Guest communication	Drafting responses and managing routine enquiries
Revenue management	Supporting pricing analysis and demand monitoring
Operations	Workflow coordination, housekeeping and maintenance scheduling
Business reporting	Summarising operational performance and management reporting
Owner services	Assisting with reporting, communication and portfolio insights

These applications should not be viewed as replacing professional management.

They reduce repetitive administration, improve consistency and allow experienced teams to focus on activities that require judgement, local knowledge and owner relationships.

For many operators, this represents the first practical stage of organisational AI implementation.

Experience Continues to Matter

As Artificial Intelligence becomes more capable, it is easy to assume that technology itself will become the industry's primary competitive advantage.

The STRA Benchmark suggests otherwise.

The strongest businesses will continue to distinguish themselves through leadership, operational discipline and trusted relationships with owners.

These characteristics have always defined successful professional property management businesses and remain difficult to replicate through technology alone.

Artificial Intelligence is becoming another capability within those organisations.

Its effectiveness depends upon the quality of the information available, the operating procedures established by management and the experience of the people interpreting its recommendations.

In practical terms, Artificial Intelligence does not remove the need for experienced management.

It increases the value of it.

The rapid speed of Artificial Intelligence development means today's benchmark should be viewed as the beginning of a longer measurement programme rather than a definitive assessment of the industry.

Future editions of the STRA Benchmark will continue measuring **Estimated Organisational AI Implementation** using a consistent methodology. As implementation expands, additional indicators will examine how Artificial Intelligence is influencing operational efficiency, business performance and the professional development of property management businesses across Asia.

The objective is not simply to record the growth of Artificial Intelligence.

It is to understand whether Artificial Intelligence contributes to stronger professional businesses.

Technology will continue influencing the way professional property management businesses operate.

The quality of those businesses will continue to depend upon the people leading them.

The next chapter examines the leadership, organisational capability and professional skills that remain central to the future development of Asia's property management sector.

Chapter 8

Organisational Capability

One of the strongest observations to emerge during the preparation of this report did not come from a spreadsheet, a market dashboard or a single industry survey.

It came from two years of conversations with hundreds of professional property managers across Asia.

Although every market is different, many of those conversations eventually arrived at the same place. Operators rarely spoke only about adding more properties or increasing booking volumes. Instead, the discussion increasingly turned towards building stronger businesses. Recruiting capable people, developing management teams, improving financial discipline, introducing better operating systems and preparing organisations for their next stage of growth were recurring themes whether the business managed twenty properties or several hundred.

That reflects an important shift taking place across Asia's professional property management sector.

For many years, growth was naturally measured through portfolio size. Businesses spoke about the number of properties under management, destinations entered and annual booking values. These remain important measures of commercial performance because they demonstrate confidence from property owners and continued demand from travellers.

Portfolio growth, however, tells only part of the story.

As businesses expand, they also become more complex. Larger portfolios create greater responsibility to property owners, require stronger financial management, introduce larger teams and increase the need for consistent operating procedures across every part of the organisation. The business gradually reaches a point where continued success depends less upon the founder doing more and increasingly upon the organisation becoming more capable.

That transition may become one of the defining characteristics of Asia's professional property management industry over the coming decade.

Growth Changes the Business

Many of Asia's most respected property management businesses began in remarkably similar ways.

A founder recognised an opportunity within a local market, earned the trust of a small number of property owners and gradually expanded through reputation, referrals and consistently delivering quality service. Knowledge was personal, decisions were made quickly and the business remained closely connected to the founder.

Growth changes that environment.

Managing fifty properties is fundamentally different from managing five. Managing several hundred properties across multiple destinations introduces another level of complexity again. Communication becomes more structured, financial reporting more disciplined and day-to-day operations increasingly depend upon management systems capable of supporting larger teams and more demanding owner expectations.

The conversation therefore begins to move beyond the question of how many properties an operator manages and towards a more important question.

How capable has the organisation become?

Growing Business	Developing Organisation
Decisions centred on the founder	Leadership shared across management teams
Knowledge retained by individuals	Knowledge embedded across the organisation
Informal operating practices	Consistent operating procedures
Small operational teams	Clearly defined responsibilities
Portfolio growth	Organisational capability supporting continued growth

There is no single pathway through this progression.

Some operators deliberately remain highly specialised, choosing to focus on carefully selected portfolios within one destination. Others expand across multiple cities or countries, requiring larger organisations and increasingly sophisticated management structures. Both approaches can be successful.

Leadership Evolves

Entrepreneurial founders remain one of the greatest strengths of Asia's professional property management sector.

Many of today's leading businesses were built through local knowledge, personal relationships and years of practical operating experience. Those qualities continue to distinguish successful operators throughout the region.

As businesses mature, leadership naturally begins to evolve.

Responsibility extends beyond one individual making every important decision. Finance, operations, owner services, guest experience, technology and commercial performance increasingly become shared responsibilities supported by capable management teams and clear business disciplines.

It reflects the point at which the business becomes capable of continuing to perform without depending entirely upon one individual.

For many organisations, this represents one of the most significant stages in their development.

Organisational Capability Builds Confidence

One of the broader themes emerging throughout this report is that Asia's professional property management sector is becoming increasingly visible as an industry.

Visibility changes more than public understanding.

It changes confidence.

Property owners place greater confidence in businesses demonstrating consistent operating standards. Employees are more likely to build careers within organisations that invest in leadership, training and professional development. Technology companies increasingly seek implementation partners capable of supporting sophisticated operating environments. Investors look beyond portfolio size towards the quality of the organisation itself.

The conversation gradually shifts from individual transactions towards the capability of the business.

This is where organisational capability becomes commercially important.

Strong leadership, disciplined financial management, connected operating systems, experienced management teams and consistent operating practices are not simply internal business improvements. Together they create confidence that the organisation can continue to perform as it grows. That confidence has value.

Capital Seeks Capability

Historically, investment across the short-term rental sector has focused primarily on accommodation itself.

Apartments, villas, hospitality developments and tourism infrastructure have traditionally attracted the greatest attention, while the businesses responsible for managing those assets have remained comparatively overlooked.

As professional property management businesses become more visible, they also become easier to understand as commercial organisations. Investors are increasingly able to assess recurring management income, owner relationships, leadership capability, financial discipline and operating performance independently of the properties being managed.

This represents an important change in perspective.

Capital rarely seeks listings.

It increasingly seeks capable organisations.

Portfolio size may attract initial attention, but confidence is created through experienced leadership, management discipline, reliable operating systems and organisations capable of delivering consistent results over time.

For many businesses, organisational capability is becoming one of their most valuable assets.

Chapter 9

The Beginning of an Industry Benchmark

When this work first began, the intention was not to produce another report on Asia's short-term rental sector. There was already no shortage of information describing demand, occupancy, pricing and bookings. The question that interested us was much simpler, yet surprisingly difficult to answer.

Who is building this industry?

Finding the answer took us across the region and into conversations with hundreds of professional property managers operating in very different markets. Some managed twenty properties. Others managed thousands. Some were long-established businesses with experienced leadership teams, while others were still in the early stages of growth. Their operating environments were different, their commercial priorities varied and their ambitions were not always the same.

What connected them was not the size of their business, but the realities of running one.

Very few conversations centred on occupancy or average daily rates because those are outcomes rather than the job itself. Operators spoke about recruiting and retaining good people in competitive labour markets, building trust with property owners, introducing technology without adding unnecessary complexity, creating stronger management teams and finding better ways to run businesses that become more demanding every year. Success was rarely measured by a single booking. More often it was measured by an owner's confidence, a team's capability or another day where hundreds of moving parts simply worked as they should.

That is the industry we came to know.

It is also the industry that is rarely visible from the outside.

Guests remember the holiday they enjoyed. Owners see the monthly performance of their investment. Behind both sits a business making thousands of decisions that rarely receive attention unless something goes wrong. The better those businesses become, the less visible much of their work is.

Perhaps that explains why so much discussion about short-term rentals continues to focus on accommodation rather than the organisations operating behind it.

Over the past two years, however, it became increasingly difficult to ignore what was already happening across Asia. Professional property management is no longer a small part of the visitor economy. It has become an established operating sector with its own leadership, commercial disciplines, technology, career pathways and business models. It has developed differently from market to market, but the professionalism behind those businesses is unmistakable.

The purpose of the STRA Benchmark is not to decide who is performing best or to suggest there is one model that every operator should follow. Asia is far too diverse for that. The purpose is to create an independent reference point that reflects the realities of operating in Asia, allowing the industry to understand itself more clearly through consistent measurement rather than assumption.

Every edition will improve. Some measures will become more refined, new indicators will be introduced and questions that cannot yet be answered with confidence today will become easier to understand over time. That is how meaningful benchmarks are built. They grow alongside the industries they measure.

If this first edition achieves anything, we hope it is simply this.

That professional property managers across Asia recognise their own businesses within these pages.

Not because every business is the same, but because the challenges, responsibilities and decisions that define professional property management are finally being acknowledged as the work of a professional industry.

For STRA, that is where the benchmark begins.

Not with the data but with the people and businesses behind it.

Everything else will continue to build from there.

Methodology

The STRA Verified Report 2026 has been developed through independent research undertaken between January 2024 and July 2026.

The benchmark combines multiple sources of evidence, including independent operator mapping, the STRA Verified Property Manager Network, industry surveys, direct engagement with professional property managers, publicly available government information and recognised industry research. Wherever possible, information has been reviewed across multiple sources to improve consistency and reduce reliance on any single dataset.

The benchmark focuses specifically on Asia's professional property management sector. It is not intended to measure every short-term rental property or individual host operating across the region. Instead, the objective is to establish a consistent and repeatable framework for understanding the businesses professionally managing short-term rental accommodation across Asia.

The STRA Verified Property Manager Network provides the foundation for this benchmark. As additional businesses are identified, verified and incorporated into the network, future editions will provide broader coverage and increasingly detailed industry benchmarking.

Industry indicators presented throughout this report, including estimates relating to portfolio size, technology adoption and artificial intelligence adoption, should be interpreted within the context of the methodology applied and the information available at the time of publication. As with any dynamic industry, these indicators will continue to evolve as the professional operating sector matures.

The STRA Verified Report 2026 should therefore be regarded as the foundation edition of an ongoing annual benchmarking programme rather than a complete census of every professional property management business operating across Asia.

Research Independence

Short-Term Rentals Asia (STRA) was established to improve understanding of Asia's professional short-term rental sector through independent research, verification and industry engagement.

The research methodology, analysis, industry indicators and conclusions presented throughout this report have been independently developed by STRA.

Publicly available government publications, tourism statistics, regulatory information and recognised industry research have been referenced where appropriate to provide market context and comparative insight. These sources support contextual understanding only and should not be interpreted as influencing STRA's methodology or conclusions.

Throughout the preparation of this benchmark, STRA engaged with professional property managers, technology providers, accommodation businesses, investors, tourism organisations and industry associations across Asia. These conversations contributed valuable industry perspective and helped inform STRA's understanding of the sector. However, the inclusion, interpretation and presentation of research findings remain the sole responsibility of STRA.

Commercial partnerships, sponsorships and industry relationships do not influence research methodology, operator inclusion, benchmarking outcomes or editorial conclusions.

The credibility of this benchmark depends upon maintaining that independence. STRA remains committed to publishing future editions using the same principles of transparency, consistency and independent research.

Reference Library

The **STRA Verified Report 2026** has been developed using independent primary research undertaken by STRA between July 2024 and July 2026, supported by publicly available government publications, international tourism statistics, regulatory documentation and recognised industry research.

Unless otherwise stated, external publications have been referenced to provide market context, comparative analysis and publicly available information. STRA has not relied on proprietary commercial datasets unless specifically identified. All industry mapping, operator verification, benchmarking methodology, analysis, commentary and conclusions contained within this report have been independently developed by STRA.

Global Tourism & Economic Research

Asian Development Bank (ADB)

Alternative Accommodations in Southeast Asia
ADB Briefs No. 273 (November 2023)

Publisher: Asian Development Bank

Official publication:
https://www.adb.org/publications/alternative-accommodations-southeast-asia

Referenced for

- Alternative accommodation policy
- Southeast Asia tourism development
- Regulatory approaches
- Regional market context

Global Tourism & Economic Research continued

Asian Development Bank (ADB)

Nurturing Short-Term Rentals in Thailand
ADB Briefs No. 292

Publisher: Asian Development Bank

Official publication:
https://www.adb.org

Referenced for

- Thailand regulatory environment
- Public policy
- Industry context

UN Tourism

World Tourism Barometer

Publisher: UN Tourism

Official publication:
https://www.unwto.org/tourism-barometer

Referenced for

- International visitor arrivals
- Tourism recovery
- Global tourism trends

UN Tourism - World Tourism Highlights

Publisher: UN Tourism

Official publication:
https://www.unwto.org/tourism-highlights

Referenced for

- Global tourism statistics
- Comparative destination performance

Global Tourism & Economic Research continued

World Travel & Tourism Council (WTTC)

Economic Impact Research

Publisher: World Travel & Tourism Council

Official publication:
https://wttc.org/research/economic-impact

Referenced for

- Tourism GDP contribution
- Employment
- Economic impact

World Bank

World Development Indicators

Publisher: World Bank

Official publication:
https://data.worldbank.org

Referenced for

- Population
- Economic indicators
- Development statistics

Industry Research & Market Intelligence

The following organisations publish publicly available hospitality and travel research, market commentary and industry analysis that has been reviewed during the preparation of this benchmark. STRA has referenced publicly available publications and commentary only and has not relied upon proprietary subscription datasets unless specifically stated.

AirDNA

Publisher: AirDNA

Official website:
https://www.airdna.co

Referenced for

- Public market commentary
- Industry research
- Short-term rental market observations

STR (a CoStar Group company)

Publisher: STR

Official website:
https://str.com

Referenced for

- Public hospitality market commentary
- Hotel performance trends
- Industry analysis

Industry Research & Market Intelligence continued

Lighthouse

Publisher: Lighthouse

Official website:
https://www.mylighthouse.com

Referenced for

- Public hospitality research
- Market intelligence
- Revenue management commentary

Phocuswright

Publisher: Phocuswright

Official website:
https://www.phocuswright.com

Referenced for

- Travel research
- Distribution trends
- Online travel market analysis

Industry Definitions

Unless otherwise stated, the following terminology applies throughout this report.

Host
Manages one or a small number of personally owned or controlled properties, with operations largely owner led.

Operator
Manages short-term rental accommodation commercially, often for multiple property owners, with the principal closely involved in daily operations.

Professional Property Manager
An established business managing accommodation for multiple owners, supported by dedicated people, operating processes and business systems.

Enterprise Operator
A larger professional property management business managing substantial portfolios, supported by specialist teams, integrated technology and formal controls.

Verified Property Manager
A Professional Property Manager independently verified through STRA's verification methodology.

Verified & Mapped Network
Professional Property Managers identified and independently verified through STRA's research and mapping methodology.

Professional Technology Adoption
Identifiable deployment of commercial operating technology within day-to-day business operations.

Operational AI Implementation
Identifiable implementation of Artificial Intelligence within business workflows, operational processes or customer experiences, excluding individual experimentation.

Estimated Residential Asset Value
Indicative market value of residential accommodation represented by the confirmed sample. It illustrates economic scale and is not a formal valuation.

Estimated Annual Gross Booking Revenue
Estimated annual gross booking revenue generated by properties represented by the confirmed sample, before commissions, management fees and operating expenses.

A Final Word

Over the past two years, I have had the privilege of speaking with hundreds of professional property managers, founders, technology companies and industry leaders across Asia. Those conversations have reinforced something I suspected when STRA was first established.

The businesses behind short-term rentals deserve to be better understood.

Much of the public conversation continues to focus on properties, platforms and travellers, yet every booking relies on professional businesses managing owners, teams, operations, technology and guest experience every day. Those businesses are helping shape one of the fastest-growing accommodation sectors in Asia, often with little independent recognition.

STRA was established to help change that.

This report is only one part of a much broader platform. Research, verification, independent benchmarking, the Knowledge Hub, Art of STR, Art of Data and Gather · Connect · Grow all exist for the same reason: to help Asia's professional short-term rental sector become better understood, better connected and better supported.

The benchmark you have just read is not intended to provide all the answers. Rather, it establishes a foundation that can be strengthened through continued research, industry participation and practical experience shared by operators across the region.

I believe Asia has an opportunity to develop its own professional identity rather than simply adopting operating models developed elsewhere. The region's markets are different; its operating environments are different and the businesses building this industry deserve research and leadership that begins with those realities.

Thank you for taking the time to read the STRA Verified Report 2026. I hope it contributes, in some small way, to a stronger and more connected professional industry across Asia.

Keith Cowarn
Founder
Short-Term Rentals Asia (STRA)

Partner with STRA

STRA seeks to work with organisations that share a commitment to strengthening Asia's professional short-term rental sector through independent research, education and industry connection.

Partnerships are developed around long-term contribution rather than one-off sponsorship and are designed to support the continued growth of the platform.

Current partnership opportunities include:

- **Research Partners** – supporting independent industry research, benchmarking and market intelligence.
- **Strategic Platform Partners** – year-round partnerships across STRA's research, content, verification and leadership initiatives.
- **Knowledge Partners** – contributing expertise through reports, webinars, podcasts and educational content.
- **Industry Partners** – supporting operator engagement, verification and regional industry initiatives.
- **Gather · Connect · Grow Partners** – participating in Asia's leadership and operator summits.

If your organisation believes it can contribute to a stronger, better understood professional short-term rental sector across Asia, we welcome the opportunity to start a conversation.

www.shorttermrentalsasia.com