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Luxury Hotels in Italy Turn to Food and Beverage

Deloitte says 70% of investors plan to back dining upgrades as luxury properties seek to stand out through repositioning.

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Food and beverage is becoming one of the main tools for repositioning luxury hotels in Italy, as investors and operators look for ways to stand out in a market that remains among the most attractive in Europe. A new Deloitte study presented in Milan says 60% of investors still see Italy as the leading European hub for luxury hospitality, ahead of Greece at 11% and Portugal at 10%, even as the sector faces geopolitical uncertainty,

changing demand and pressure to adapt existing assets.

The report, titled “Luxury Hospitality Reloaded: Repositioning and Balancing Sustainability,” says 70% of investors plan to make food and beverage investments as part of luxury repositioning projects. More than 21% of total capital spending in those projects is being directed to environmental sustainability. Deloitte said these two areas are now central to competitiveness and value creation in high-end hospitality.

The findings were discussed in Milan with executives from Mangia’s Resorts, Smeralda Holding, Palace Resorts, Borgo Egnazia, Il Borro, Accor and UniCredit. Angela D’Amico, a partner and real estate sector leader at Deloitte, said Italy remains the most attractive market in Europe for luxury tourism because of its cultural and landscape assets and its established reputation as a premium destination. She said about 6 in 10 operators interviewed by the firm identified Italy as the main center for luxury hotel growth in Europe over the next three years.

The study says growth is no longer limited to Rome, Milan, Venice and Florence. It is also spreading to restored villages, mountain areas and emerging destinations. Deloitte said demand for upscale hospitality and higher returns than other hotel segments are pushing investors toward repositioning existing properties rather than building entirely new ones.

Benedetto Puglisi, director of real estate and hospitality at Deloitte, said food and beverage has become a key differentiator for luxury guests. He said more than 70% of investors and operators expect to invest in this area. The appeal of Italian cuisine, which UNESCO recognizes as part of the country’s cultural heritage, is helping hotels strengthen their position through dedicated spaces and partnerships with chefs and well-known brands.

The report says location appeal, access to capital and brand strength are the main factors behind successful repositioning projects. Investors are focusing mainly on existing hotels, while historic buildings remain attractive because of their identity value but often come with architectural and preservation limits. Italy’s large stock of hotel properties and its supply of historic and high-value buildings make it especially suited to this kind of redevelopment.

At the same time, financing remains a major obstacle. Deloitte said many owners struggle to secure the capital needed for renovation work, especially when current assets are still performing well enough to reduce the urgency of change. That makes repositioning a strategic decision rather than a simple upgrade.

Sustainability is now part of that strategy. Hotels are increasingly redefining themselves through investments in energy use, natural resource management and ESG criteria. Franco Amelio, a partner at Deloitte Climate & Sustainability, said ESG factors are no longer an ethical option but a strategic requirement that affects competitiveness, reputation and financial resilience. He said more than 21% of total capital spending in luxury repositioning goes to sustainability-related initiatives.

The report also found a 22% increase between 2024 and 2025 in the number of properties with ESG certifications. It said 73% of travelers want their spending to create direct benefits for local communities. Deloitte described ESG certification as a credibility passport for high-end hotels seeking guests, institutional investors and access to financing.

Energy efficiency measures such as lower consumption, renewable power, water conservation and circular waste management are also becoming important selling points. Deloitte said properties that invest in energy retrofitting can raise asset value by 6%-10%, while also reducing exposure to volatile energy markets shaped by geopolitical tensions.

Fabio Giuffrida, director at Deloitte Climate & Sustainability, said luxury guests are increasingly looking for tailor-made experiences that also produce positive effects outside the hotel itself. He said travelers now expect hotels to connect them with local resources, communities and economies in ways that make the stay more distinctive and meaningful.