VIDEO

Hotel Equities CEO: World Cup might disappoint, but '26 could exceed expectations

Ben Rafter hopes US becomes more welcoming to international travelers

By **Sean McCracken**
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LOS ANGELES — Ben Rafter has a unique outlook on 2026.

While the Hotel Equities CEO is more pessimistic than the consensus on the overall impact the 2026 FIFA World Cup will have on hotel performance, he's more optimistic than broad industry projections for growth.

"It's going to be group and business travel" that fuel the rebound, he said during an interview at the Americas Lodging Investment Summit. "It is a little bit odd, but World Cup aside, I think we're going to be modestly happy with how this year comes out. I think there will be more transactions, especially comparatively to the last couple of years. ... By nature, I'm not an optimistic person. I'm a realist. But I think, minus the weather, we're off to a decent start, and it gets us back in the game, at least."

Rafter said hotel performance results in World Cup markets will ultimately be viewed based on how optimistic hoteliers and officials in those markets were to begin with.

"It depends on what people have modeled," he said. "At a previous event, I think I was the first one to say, 'We're going to hold rate way up here right until the very end, and [that demand] won't come in except for very specific markets and games, and then we'll drop rate at the end of the day. ... It doesn't mean I'm being pessimistic. I think there's a lot of these secondary markets where there's a lot of revenue being attached to the World Cup that I personally don't think will materialize."

Part of that feeling comes from an broader environment where international inbound demand to the U.S. remains depressed, and it could be comparatively better for host markets in Canada and Mexico.

"The [Trump] administration has wanted to make this a great spectacle, and so at some point I hope that emerges," he said.

In terms of growth prospects for Rafter's own company, Hotel Equities is putting focus specifically on growing in the Caribbean and Latin America. Part of that effort is establish teams in the region.

"Historically, there have not been a lot of third-party managers down there, and our approach is to actually locate the team down there," Rafter said. "So we have teams in Guadalajara. We have teams in Mexico City, teams in some of the Caribbean islands or nations. Like anywhere else, I don't think you can do it correctly unless you're located down there. So we've added Jamaica. We've added Mexico across luxury brands. We've added Dominican Republic. We have several others. St. Thomas opened in June. So we've been really pleased. Technically, we've gone from two countries to nine in six months."

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Asked if Hotel Equities has further global growth aspirations, including in Europe, Rafter said his priority will be to growth the company southward and northward, first.

"Maybe we keep going south from there and go into South America, but I'm always careful about getting ahead of ourselves," he said. "I think we're in seven of the provinces in Canada now, so there's a little bit of room there, and in 48 of the 50 states. So two more states to tackle, then we'll worry about it."

For the rest of the interview with Hotel Equities' Ben Rafter, watch the video above or listen to the audio-only podcast version.

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