



UN Tourism

TOURISM DOING BUSINESS INVESTING IN



REPUBLIC OF BULGARIA

Ministry of Tourism





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Tourism Doing Business – Investing in Bulgaria

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TOURISM DOING BUSINESS INVESTING IN



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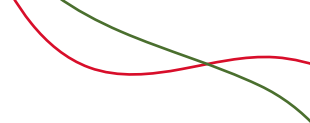
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Miroslav Borshosh

MINISTER OF TOURISM
REPUBLIC OF BULGARIA



Today, Bulgaria rightfully holds its place among the most dynamic and promising tourist destinations in Europe. Situated at the crossroads between East and West, between tradition and innovation, our country offers not only exceptional cultural and natural heritage, but also a stable economic and investment environment that opens new horizons for the development of sustainable and competitive tourism.

Within the framework of the initiative Tourism Doing Business – Investing in Bulgaria, we present Bulgaria as a destination where business and sustainable development go hand in hand. Our vision is clear: to turn tourism into a catalyst for economic growth, innovation, and regional development, into a pathway to prosperity that safeguards nature and resources for future generations. Bulgaria is a country of stability and opportunity. With a corporate tax rate of 10%, a clear legal framework, and a transparent business environment in the context of its upcoming accession to the Eurozone in 2026, we offer predictability and security for every investor.

Our natural and cultural resources are unique - from the golden beaches of the Bulgarian Black Sea coast and the snowy peaks of Rila and Pirin, to our healing mineral springs, spa resorts, and the tangible and intangible heritage sites protected by UNESCO. Here, history meets hospitality, innovation meets tradition, and nature complements a millennia-old cultural legacy. Today, an increasing number of

international hotel brands are already part of Bulgaria's tourism landscape: a symbol of confidence and trust in the future of the sector. Investments in tourism today are investments in a modern, green, and competitive industry. European recovery and sustainability programs support the development of ecological projects in the country, the digitalization of tourism services, the construction of new spa and balneological complexes, and the promotion of eco-trails, wine destinations, and innovations that create benefits.

I call upon you to be part of this transformation - to invest in Bulgaria, in its people, and in its nature, which are our greatest strengths. Our country is a benchmark for sustainable tourism in Europe, a destination that does not merely welcome guests, but creates memories, trust and inspiration. The European Environment Agency has ranked Bulgaria second in the EU, with 97.9% of its bathing waters rated 'excellent' including both coastal and inland waters. In 2025, Bulgaria achieved its strongest winter tourism season. The Ministry of Tourism reports that 2025 marked the most successful summer season since the pandemic, with a sustainable upward trend expected to continue into the winter months.

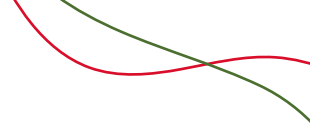
Bulgaria welcomes you with an open heart and a vision for a shared future in which tourism is not just an industry, but a mission.

Miroslav Borshosh
Minister of Tourism
Republic of Bulgaria



Zurab Pololikashvili

SECRETARY-GENERAL
UN TOURISM



Tourism is one of the most powerful forces for economic and social transformation. It creates jobs, drives investment, and strengthens the links between nations and communities. In a world where travelers are seeking, more than ever, authentic, sustainable, and diverse experiences, Bulgaria stands ready to offer them all.

This report comes at a time when our sector is redefining itself for the future. It reflects a country that is not only open to visitors, but also open to ideas, partnerships, and innovation. From its mountain landscapes to its Black Sea coastline, Bulgaria combines cultural depth and natural beauty with a renewed determination to grow sustainably.

UN Tourism is proud to work alongside the Government of Bulgaria in advancing policies and investments that generate opportunities for all. The country's steady integration into the European Union, its commitment to responsible development, and its growing reputation as a destination, illustrate that tourism can be a source of prosperity and a model for sustainability.

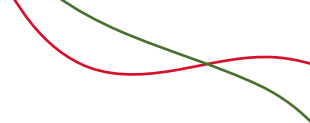
Today, investors and operators are not only seeking returns; they are seeking stability, predictability, and above all long-term returns. Bulgaria's tourism sector provides that balance. It is a market with solid foundations, strong institutions, and a clear vision for the future—one that aligns with our shared goal of making tourism a driver for people, planet, and prosperity.

Zurab Pololikashvili
Secretary-General
UN Tourism



Natalia Bayona

EXECUTIVE DIRECTOR
UN TOURISM



Tourism is a powerful engine for sustainable and inclusive growth. It represents more than travel—it is about investment, innovation, and education. In Bulgaria, these forces are coming together to shape a new chapter of sustainable and competitive tourism development.

In 2024, the country welcomed 13.3 million international visitors, setting a new record and confirming its position as one of Southeast Europe's most dynamic destinations. International tourism generated USD 4.3 billion, while domestic tourism nearly doubled compared with 2019 levels, showing how it is not just attracting international visitors but also promoting domestic travel.

At the same time, Bulgaria offers one of the most attractive business environments in the European Union. A flat 10% corporate tax rate, sound macroeconomic management, and progress toward adoption of the Euro in 2026 make it a safe, predictable, and profitable destination for long-term investors. Over the past few years, leading international hotel brands—such as Hyatt, Marriott, Hilton, Radisson, and Meliá—have expanded across the country, upgrading their accommodation offerings and reaffirming investor confidence.

Beyond its established strengths—sun and beach, wellness, and mountain tourism—Bulgaria is also innovating in eco, adventure, and medical tourism, creating new opportunities for entrepreneurs and operators to diversify their products. With more than 600 mineral springs, 10 UNESCO World Heritage sites, and an expanding network of green and digital infrastructure supported by EU funds, Bulgaria's tourism ecosystem combines heritage, technology, and sustainability.

I am convinced that the future of tourism will be defined by how we invest—in people, in technology, and in sustainability. Bulgaria has understood this and is moving decisively in that direction. For those looking to grow with purpose, this is the moment to invest in Bulgaria.

Natalia Bayona
Executive Director
UN Tourism



Cordula **Wohlmuther**

DIRECTOR A.I., REGIONAL DEPARTMENT FOR EUROPE
UN TOURISM

Bulgaria is increasingly positioning itself as an attractive destination for sustainable tourism investment. With EU membership anchoring institutional stability and access to structural funds, the country offers a compelling combination of natural assets, cultural heritage, and growing infrastructure support.

In 2024, global foreign direct investment (FDI) flows experienced a drop of 11%, showcasing the impact of the trade tensions, geopolitical conflicts and economic volatility, making investors more cautious about their decisions. This situation showcases the relevance of stability, confidence and predictability for creating a favourable environment to attract sustainable and innovative investments, particularly in dynamic sectors such as tourism. Even in this context, Bulgaria has the opportunity to channel inward investment toward its tourism sector, leveraging its competitive advantages.

Bulgaria's economy has demonstrated resilience, with growth accelerating from 1.9% in 2023 to 2.8% in 2024. The OECD forecasts growth of 2.6% in 2025, followed by 2.3% in 2026, supported by robust household consumption and increased government investment, particularly through the absorption of EU funds. The European Bank for Reconstruction and Development has revised its 2025 forecast upward to 3.2%, reflecting optimism about renewed investment and stronger public capital spending.

Still, challenges remain. In 2024, FDI inflows plummeted by nearly 38% compared with 2023, reaching just USD 3.1 billion (approximately 2.8% of GDP) — highlighting the need to rebuild investor confidence and strengthen institutional capacity.

Tourism is expected to play an increasingly significant role in Bulgaria's economy. The sector's contribution to GDP was 6.7% in 2024. In the first half of 2025, domestic tourism grew by 2.9% year-on-year, while foreign visitors rose by 3.6%, exceeding initial projections.

Bulgaria's tourism offer is diverse and holds strong potential: from Black Sea resorts and mountain retreats to spa and wellness tourism, cultural-historical routes, and nature-based experiences incorporated with Gastronomy and Wine Tourism. The country's rich culture and stunning nature make it a captivating destination. Its traditions, festivals, music, and dance reflect a deep respect for history and community. The country is one of Europe's most biodiverse, with national parks and protected areas showcasing pristine landscapes and wildlife. These cultural and natural treasures enhance tourism and support local communities.

Looking ahead, the publication *Tourism Doing Business – Investing in Bulgaria* serves as a practical reference for investors, offering a comprehensive overview that highlights Bulgaria's unique blend of strategic location, abundant human capital, and a business environment characterized by both stability and opportunity. Positioned at the crossroads of Europe, the Middle East, and Asia, the country is traversed by five Pan-European transport corridors and supported by an infrastructure network that includes international airports in Sofia, Plovdiv, Varna, and Burgas, complemented by modern sea and river ports equipped with advanced terminals. Moreover, as a full member of the European Union, Bulgaria not only ensures free access to all EU markets but also benefits from an extensive web of over 40 trade agreements with more than 80 countries worldwide, creating a regulatory and commercial landscape that simultaneously invites investment while demanding strategic foresight to navigate its multiple layers of opportunity.

UN Tourism remains committed to supporting Member States in realizing tourism's potential as a driver of inclusive, resilient development. We trust that this report will contribute to well-informed decision-making and catalyze collaborative engagement in Bulgaria's evolving tourism landscape.

Cordula Wohlmuther
Director a.i., Regional Department for Europe
UN Tourism



Lake Muratovo, Pirin Mountains

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Acronyms

BESCO – Bulgarian Entrepreneurial Association

BNB – Bulgarian National Bank

BSMEPA – Bulgarian SME Promotion Agency

CIT – Corporate Tax Income

EBRD – European Bank for Reconstruction and Development

ECB – European Central Bank

EIB – European Investment Bank

EUR – euro

EU – European Union

FDI – Foreign Direct Investment

GDP – Gross Domestic Product

IMF – International Monetary Fund

IBA – InvestBulgaria Agency

IPA – Investment Promotion Act

ICSID – International Centre for Settlement of Investment Disputes

NACE – Statistical Classification of Economic Activities in the European Union

NCIZ – National Company of Industrial Zones

NRA – National Revenue Agency

NRRP – National Recovery and Resilience Plan

OECD – Organization for Economic Co-operation and Development

PIT – Personal Income Tax

SGP – Stability and Growth Pact

SME – Small and Medium Enterprises

SSC – Social Security Contributions

TTDI – Travel & Tourism Development Index

UNCTAD – United Nations Conference on Trade and Development

UNESCO – United Nations Educational, Scientific and Cultural Organization

USD – United States Dollar

VAT – Value Added Tax

VET – Vocational Education and Training

VR – Virtual Reality

WHT – Withholding Tax

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INTRODUCTION

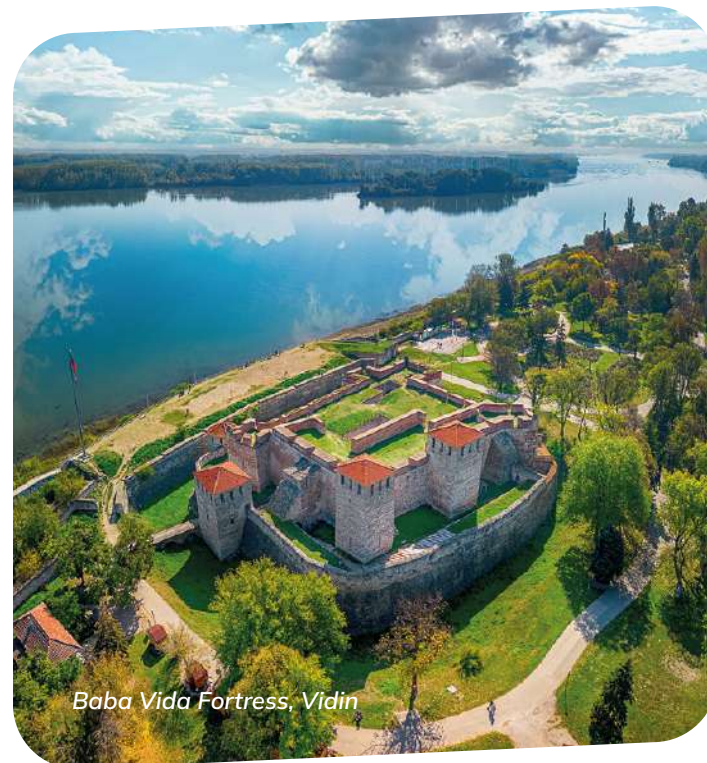
Tourism Doing Business – Investing in Bulgaria aims to provide a detailed overview of the country value proposition for attracting both tourist and tourism investments, highlighting its competitive advantages and the opportunities for developing new tourism projects.

Overview of Bulgaria

The Republic of Bulgaria (hereafter Bulgaria), located in Southeastern Europe, on the Balkans, has a **population of 6.4 million people**.¹ Its capital and largest city is Sofia, which serves as the political, cultural and economic center of the country.

Bulgaria lies at the **crossroads of Europe, Asia and Africa**. It possesses a **rich natural and cultural heritage that position its attractiveness as a tourist destination**, with access to the Black Sea coast, mountains such as Rhodope, Pirin and Rila, extensive forests, mineral springs, and a legacy of historical civilizations (Thracian, Greek, Roman, Byzantine, Ottoman). Its identity is deeply enriched by its ancient traditions, and Orthodox Christian heritage, Thracian and medieval architecture, as well as a gastronomic tapestry blending Slavic, Balkan and Ottoman influences.

The country is advancing towards a more sustainable tourism sector, both environmentally but also less dependent on seasonality. Its core tourism activities include **sun and beach tourism** along the Black Sea; **winter and mountain tourism** in ski resorts and alpine ranges; **wellness, balneotherapy and spa tourism** on its abundant mineral springs; **cultural, heritage and religious tourism** across numerous historic towns and UNESCO sites.



Baba Vida Fortress, Vidin



*Bansko Ski Resort, Pirin Mountains,
Blagoevgrad Province*

Growing tourism sector

- International visitor arrivals in 2024: **13.3 million** (+4.9% vs 2023), higher than the record of 2019 when the country received 12.6 million international visitors (+5.6% vs 2019). The positive trend has continued into 2025, with 11 million visitor arrivals recorded from January to September (+2.6% vs the same period in 2024).²
 - International tourists arrivals (visitors without transit): **8.6 million (+6.2% vs 2023)** but still below 2019 levels by 7.4%. **The positive trend has continued into 2025, with 7.4 million foreign visitor arrivals (excluding transit) recorded from January to September (+4.8% vs the same period in 2024).**
 - Same-day-visitors (transit): **4.6 million (+2.7% vs 2023), observing a similar level so far during 2025.**
- International tourism receipts in 2024: **USD 4.3 billion** (+4.3% vs 2023).³
- International tourism revenue as % of service exports in 2024: **28.5%** (vs 27.8% in 2023).⁴
- Domestic tourist expenditure in 2024: **EUR 1.14 billion** (+89.5% vs 2019).⁵

In the first chapter, this guide presents a detailed analysis of the global, regional, and national macroeconomic context affecting Bulgaria. It highlights economic growth projections and the growing relevance of the tourism sector as an economic engine for the country.

The second chapter provides a comprehensive overview of the legal, fiscal, and regulatory framework governing investments in Bulgaria. It emphasizes the country's attractive low tax burden combined with special incentives for investment projects, supporting and facilitating the establishment and the development of businesses in strategic sectors, including tourism - related activities. It also describes the Bulgarian tax system, highlighting the main taxes affecting legal entities.

The third chapter explores the investment landscape in Bulgaria, analysing the evolution, composition, and origin of foreign direct investment and the recent trends observed in the accommodation sector.

The fourth chapter focuses on the Bulgarian tourism landscape. It begins analysing the sector's competitiveness and its evolution over the last years in terms of tourism demand, behaviour and profile, tourism establishments, occupancy rates, among others.



5 REASONS TO INVEST IN BULGARIA'S TOURISM SECTOR

Bulgaria stands at an inflection point where its tourism sector is moving from a period of recovery to one of sustainable expansion and improvement. The country offers a **compelling combination of macroeconomic soundness, pro-investment vision, attractive incentives and rich tourism assets in a growing not saturated market, laying the ground for investors looking at long-term value:**

Lavender Field, Kazanlak

1

**MACROECONOMIC STABILITY IN A FULLY EU INTEGRATED ECONOMY**

Bulgaria offers an investor-friendly environment coupled with **prudent fiscal policies**, and **its status as a fully integrated member of the European Union (EU)**.

- **Robust GDP growth with good projections ahead:** Between 2015 – 2024, on average the GDP grew **2.9%** (higher than the EU overall pace of 1.8%)
 - Expected GDP growth for 2025 and 2026: **3.1%** for each year (greater than the 1.4% expected for the EU in both years).⁶
- **Solid public finances:**
 - By 2025Q1 the **public debt remains at 23.9%**, the lowest among the whole EU member states (below the 81.8% of the EU).⁷
 - By 2024 the **fiscal deficit was 3% of GDP**, within the threshold defined by the Stability and Growth Pact (SGP).⁸

- **Moving into a greater integration with the EU:**

- **As a member of the EU and candidate for the Organisation for Economic Co-operation and Development (OECD)** it adheres to the highest international standards and has access to a market of over 450 million consumers.
- On 1 January 2025, Bulgaria was officially accepted as a full member of **the EU's Schengen free-travel area, reducing transaction costs and facilitating tourism flows**,⁹ and **it will adopt the Euro (EUR)** as its official currency on 1 January 2026, strengthening its monetary position.¹⁰

This combination of sound financial management with a greater integration with EU standards and value chain is expected to boost tourism flows and business predictability.



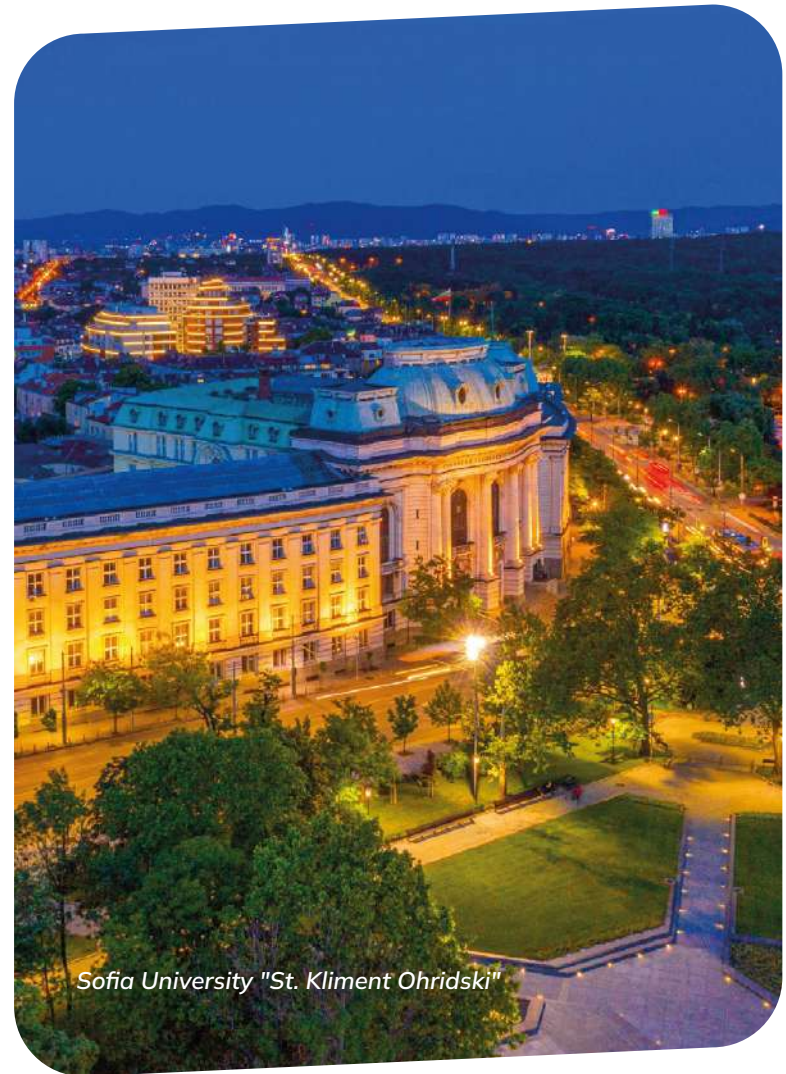
ESTABLISHED TOURISM ATTRACTIONS AND QUALITY INFRASTRUCTURE

The tourism sector potential rests on a consolidated product mix that includes:

- Sun & beach tourism:** Bulgaria's sunny Black Sea coast is fast gaining global recognition as a **top-value summer destination**, boasting 25 Blue Flag beaches meaning that those places meet the highest standards of water quality, environmental education and management, and safety facilities.¹¹ From the lively beaches of Sunny Beach and Golden Sands to the historic charm of Sozopol and UNESCO-listed Nessebar, Bulgaria's Black Sea coast offers something for everyone. Resorts, hotels and amenities in this area are constantly modernizing to meet the growing expectations of today's travelers.
- Mountain & winter tourism:** Bulgaria is home to over 37 mountains, each with its own unique views, natural wonders such as Rila, Pirin, and the mystical Rhodope Mountains have become year-round magnets for nature-lovers and thrill-seekers. The country is emerging as **Europe's best-kept secret for affordable winter sports**, thanks to ski resorts like Borovets-the oldest in the Balkans, Bansko, a regular on Europe's best-value lists, and Pamporovo, ideal for sunlit family skiing, and had been ranked among Europe's best-value ski resorts in Bulgaria.¹² In warmer months, these mountains transform into **vibrant playgrounds attracting hikers, mountain bikers, rock climbers and nature lovers**, offering everything from scenic trails to natural and outdoor adventure parks. Complementing the experience are nearby spa towns and wine routes, creating a well-rounded tourism product that blends adventure, wellness, and culture.
- Wellness & balneology tourism:** The country has over **600 mineral springs**, which is why it is usually called the "spa capital of the Balkans". Its mineral-rich therapeutic waters have been celebrated since ancient Roman times, offering unparalleled wellness experiences. Wellness and medical tourism have been growing especially in places like Velingrad, Hisarya, Sandanski, Devin and Pavel Banya, where modern treatments blend with ancient traditions. These top destinations offer true relaxation and healing, making Bulgaria a world-class destination for wellness seekers and a leader in wellness tourism.
- Cultural & heritage tourism:** The world's oldest gold treasure, dating back to 4,600–4,200 BC, was discovered in Varna, Bulgaria, highlighting the country's ancient and remarkable cultural heritage. Bulgaria is a land where ancient civilizations flourished, from Neolithic settlements and the Thracian culture to the establishment of the First Bulgarian Empire in 681 AD. Today, the country proudly preserves its rich heritage through **10 UNESCO World Heritage Sites**,¹³ **7 culture sites** that include: the Ancient City of Nessebar, Boyana Church, Madara Rider, Rila Monastery, Rock-Hewn Churches of Ivanovo and the Thracian Tomb of Kazanlak and Sveshtari; and **3 natural sites**: Pirin National Park, Srebarna Nature Reserve and Ancient and Primeval Beech Forest of the Carpathians. Bulgaria has eight cultural practices and expressions inscribed on the Intangible Cultural Heritage list, including the Nestinarstvo fire-dancing ritual, the Bistritsa Babi polyphonic singing, the tradition of carpet-making in Chiprovtsi, and the Surva masquerade festival in Pernik.

Historic cities like Plovdiv, one of Europe's oldest cities, and Veliko Tarnovo, the former medieval capital, captivate heritage-oriented travelers with rich cultural legacy. Meanwhile, Sofia offers a unique blend of Roman, Ottoman and Orthodox landmarks, showcasing the city's rich and multifaceted history.

Bulgaria's attractive location combined with its attractive product mix, is accompanied by a well-developed infrastructure base. With its **four international airports** that serve key tourism markets, **modern highways** and **high-speed internet connection** and a solid, growing accommodation infrastructure with resorts and hotels, Bulgaria is well equipped to deliver quality experiences to the visitors.



Sofia University "St. Kliment Ohridski"

3



STRONG GOVERNMENT AND EU SUPPORT FOR TOURISM INVESTMENT

Investors looking at the tourism sector in Bulgaria will benefit from an active support framework provided by the government as well as from the EU mechanisms aimed at boosting tourism development and de-risking private investment:

- **National strategies and tax incentives:**

- **National Strategy for Sustainable Tourism Development**

- Creating a favourable business environment for a sustainable tourism sector.
- Developing a competitive tourism sector.
- Successful positioning of Bulgaria on the global tourism market.
- Balanced development of tourism areas.
- Developing tourism infrastructure through both public and private investments.

- **10% Corporate Tax Income rate** (one of the lowest in the EU)

- **Investment Promotion Act (IPA)** is the main legal instrument for promoting investments in the Republic of Bulgaria, it outlines the procedures, conditions, and incentives available to both domestic and foreign investors. Under the IPA, qualifying investment projects are granted a range of benefits, including accelerated administrative services, partial reimbursement of infrastructure-related costs, and reduced corporate income tax rates in regions with high unemployment. The Act plays a key role in fostering a favourable investment climate by streamlining processes and enhancing investor support across the country.

- **Institutional and promotional support:**

- The InvestBulgaria Agency (IBA) provides **one-stop-shop assistance**, investment advice, and fast track services for eligible tourism projects.
- The Ministry of Innovation and Growth jointly with IBA maintains an interactive investment map that offers a centralized, searchable platform featuring sites, institutional infrastructure, and **investment-ready properties** across Bulgaria, complete with technical details, documents, and filtering tools to support informed decision-making.
- The Ministry of Tourism maintains an **investor map of tourism projects** facilitating the matchmaking and information for investors exploring opportunities.
- The Bulgarian Small and Medium Enterprises Promotion Agency (BSMEPA), offers **support to SMEs and facilitates access to EU funding**.
- The National Company of Industrial Zones (NCIZ) **focuses on investors looking at larger-scale or mixed-use developments**.

- **EU structural and Cohesion funds:**

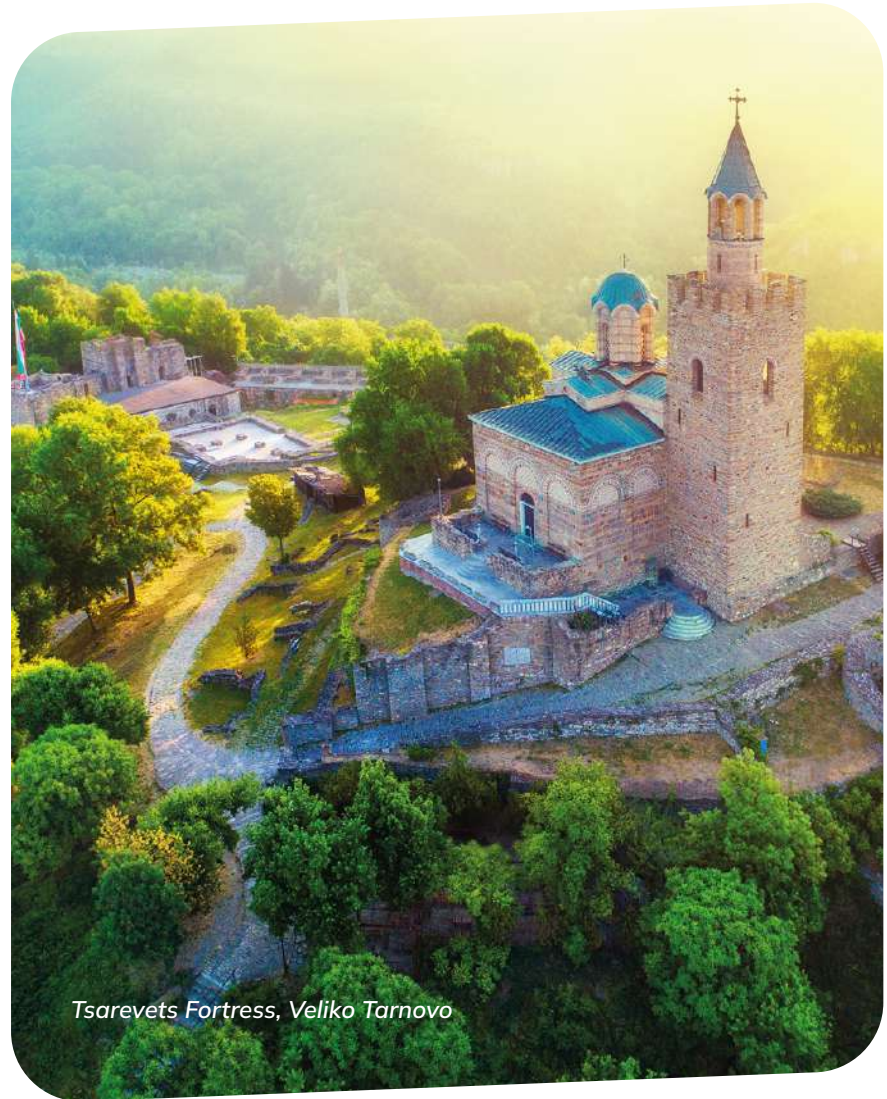
- Benefited from the multi-year cohesion funds 2021 - 2027 for **EUR 1.5 billion that support regional development, including tourism and infrastructure enablers**.¹⁴
- EU Recovery and Resilience Plan dedicates part of its **EUR 5.7 billion in grants to tourism and infrastructure enablers**.¹⁵ Including the renovation of more than 850 non-residential buildings to promote a 30% energy savings, limiting waste and carbon emissions.¹⁶

4



ISING INVESTOR CONFIDENCE

Clear evidence of the high expectations Bulgaria is generating for the future of its tourism sector is reflected in the surge of **new investments, hotel openings, and brand expansions recorded in recent years**. Since 2019, the country has seen the active participation of both international and local investors, upgrading existing facilities and introducing new world-class brands. Some examples include **Maritim, Hyatt, Meliá, Radisson, Hilton, IHG, and Accor**, all of which have strengthened their footprint through a combination of greenfield projects and strategic rebranding across key destinations such as Sofia, Plovdiv, Albena, Burgas, and Obzor. These developments have enhanced the quality and diversity of Bulgaria's accommodation offer, ranging from urban business hotels and boutique properties to seaside all-inclusive, golf resorts, and wellness retreats. Looking ahead, the pipeline of new openings, including the **Marriott I Tower, as well as the planned entry of luxury brands like Nobu**, further reinforces the growing investor confidence in Bulgaria as a stable, attractive, and rewarding tourism market.



Tsarevets Fortress, Veliko Tarnovo



EMERGING NICHES AND NEW DEMAND SEGMENTS

Beyond its traditional strengths, Bulgaria is experiencing growth in emerging tourism niches boosted by the rising demand and the country's natural advantages. These specialized forms of tourism highlight Bulgaria's potential to diversify its tourism offer, extend the season, and attract new visitor segments.

- **Rural tourism:** Bulgaria still has untapped potential in the development of rural tourism. Despite many good practices in regions, such as Leshten, Kovachevitsa, Bania (Razlog), Govedarts (Samokov), Harsovo (Melnik), Dolene (Petrich), etc., rural tourism remains unevenly developed. In destinations with developed wine, health and cultural tourism, rural tourism has been growing in recent years. However, there are regions, exceptionally suitable for creating sustainable and authentic products, where rural tourism remains undeveloped, such as villages in Stara Planina, Sakar and the Rhodopes.
- **Adventure and Eco tourism:** the diverse landscapes of Bulgaria - ranging from mountains and forests to rivers and extensive cave systems - offer significant potential to meet the rising global demand for outdoor and adventure tourism. Its three national parks and numerous nature reserves are actively promoted for eco-tourism, including wildlife observation, birdwatching along the Danube wetlands, and rural farm stays that immerse visitors in local traditions. Bulgaria's extensive cave networks, notably Devetashka and Yagodina, further enhance its appeal for adventure travelers seeking unique natural experiences. Meanwhile, long-distance routes such as the Kom-Emine ultra-trail across the Balkan Mountains, along with a growing calendar of mountain marathons, are attracting international participants, positioning Bulgaria as an emerging hub for sustainable outdoor tourism in Europe.

For adrenaline seekers, **whitewater rafting and kayaking** on the **Struma, Iskar, and Mesta rivers** - particularly in **May and June** - offer thrilling challenges. **Paragliding and hang-gliding** above **Sopot, Vitosha, Sliven, and Albena** provide spectacular views of the country's diverse landscapes.

Bulgaria also attracts **cycling enthusiasts**, with two **EuroVelo routes** - the Iron Curtain Trail (EV13) and the Danube Route (EV6) - crossing the country and connecting it to Europe's major biking network.

In recent years, Bulgaria has gained recognition as a **golf tourism destination**, featuring world-class courses designed by **Gary Player** and **Ian Woosnam** along the **Black Sea coast**, as well as near **Sofia, Pravets, Bansko, and Sliven**.

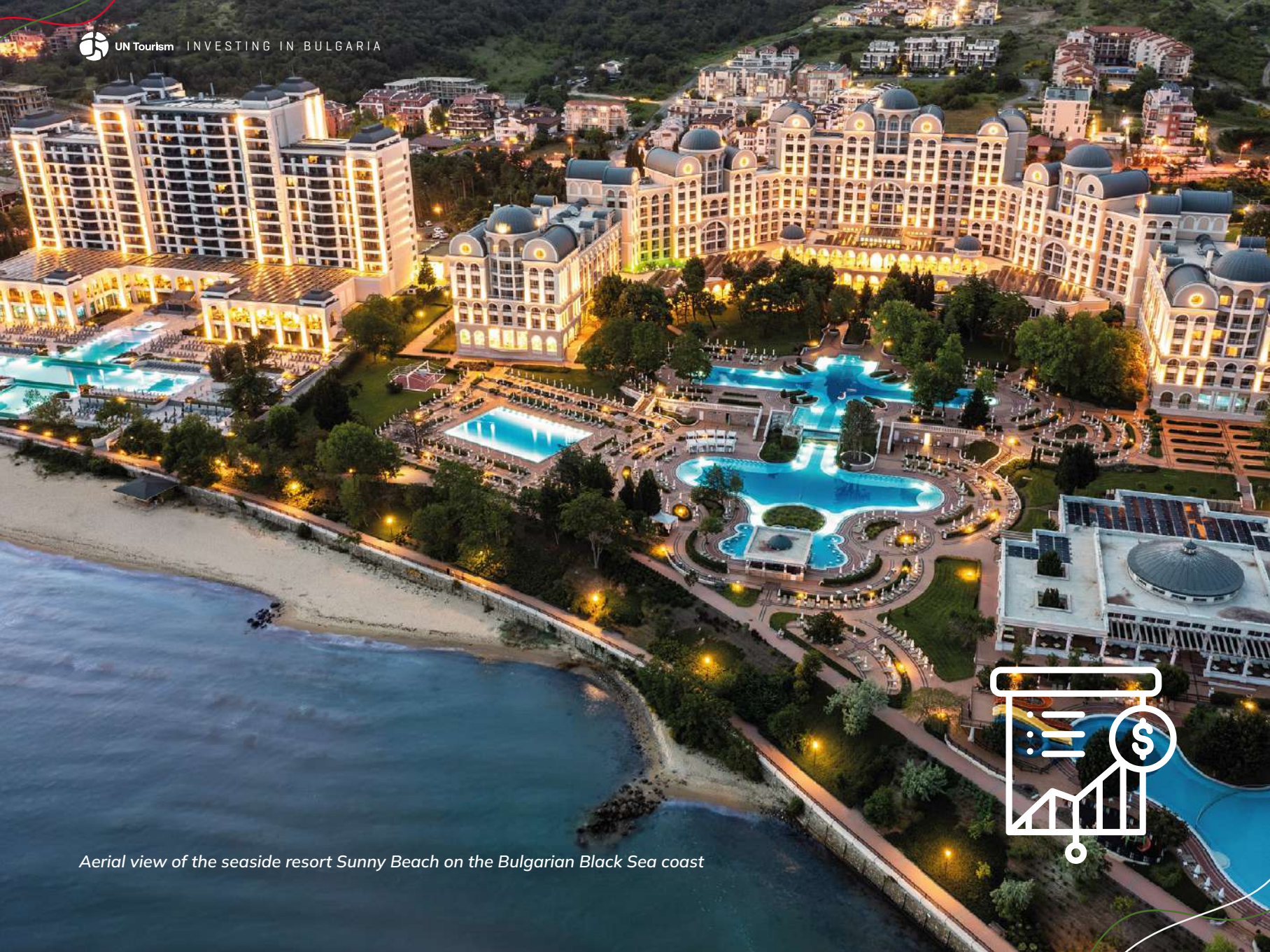
- **Wine and gourmet tourism:** Wine production in Bulgaria boasts a tradition stretching back thousands of years. Today, the country is a proud producer of high-quality wines, crafted from both traditional and unique local grape varieties that continue to impress wine *connoisseurs* worldwide.

Bulgarian cuisine is colorful, diverse, and deeply rooted in centuries-old traditions. It reflects the harmony between nature and culture, offering authentic flavors and locally sourced ingredients.

Nowhere else can visitors experience the unmistakable taste of world-famous Bulgarian yogurt, used in a variety of refreshing and delicious dishes. Bulgaria is also renowned for its aromatic white brined cheese and rich, herbal honey, products that embody the country's natural bounty and craftsmanship.

Together, Bulgaria's wine and culinary traditions form the foundation for a distinctive wine and gourmet tourism experience—inviting travelers to discover the true flavors of the country.

- **Balneology:** Bulgaria takes second place in Europe after Iceland in terms of reserves of almost all types of mineral waters used from ancient times to the present day. There are about 240 deposits of thermal and mineral waters in Bulgaria, with over 600 mineral springs that have a total flow rate of 5000 l/sec. and 75% of which are warm and hot – with a temperature of 37-101 degrees Celsius. Few countries in Europe can rival Bulgaria's spa, balneological and wellness tourism, with its abundance and diversity of thermal mineral waters, healing climate and curative mud deposits. Bulgarian medical SPA/SPA/Wellness centers are certified according to the national regulation. Today, modern complexes are being built across the country among the preserved nature around the Bulgarian thermal springs. Balneological resources of the country are impressive for the treatment and rehabilitation of a number of diseases such as neurological, orthopedics, rheumatological, gynecological etc.
- **Medical tourism:** Bulgaria has a unique opportunity to position itself as a cost-competitive medical tourism destination in Europe, particularly for dental care, ophthalmology, cardiology, orthopedics, rehabilitation and disease prevention (preventive medicine), combined balneo-physiotherapy treatment, endocrinology, dermatology, surgery (including plastic and aesthetic surgery) and in-vitro fertility treatments. The country ranks among the top in Europe for the number of hospital beds, with over 2,300 outpatient care facilities, including medical centers, clinics, and dental offices. 7 medical universities in the country train highly qualified medical professionals, and Bulgarian doctors regularly specialize abroad to continuously improve their qualifications. Additionally, Bulgaria boasts convenient and comfortable accommodations in major cities, where large medical institutions and hospital complexes are located, creating a strong foundation for the growth of modern, high-quality medical tourism.
- **Wellness retreats:** there is a surge in interest for wellness and mindfulness vacations, and Bulgaria has a unique opportunity to capitalize on this trend by combining its spa assets with a comprehensive wellness offering, including yoga, meditation retreats, detox programs, and nature-based activities. The country's affordability and uncrowded natural settings make it an ideal destination for this type of tourism. Investors can take advantage of this growing market by developing boutique wellness centers, eco-resorts, and retreat facilities that protect the natural environment while embracing the cultural context of each destination. These facilities, situated in scenic locations, can cater to high-value wellness tourists year-round.



Aerial view of the seaside resort Sunny Beach on the Bulgarian Black Sea coast

1

ECONOMIC OUTLOOK

1.1. Global economic outlook

According to the International Monetary Fund (IMF), the world economy is expected to grow by **3.2% in 2025 and 3.1% in 2026**, slightly below the 3.3% that had been projected earlier this year. These figures also remain under the 3.7% historical average seen between 2000 and 2019.¹⁷

After years of shocks piling on one another, the global economy seemed for a moment to be going into calming waters. Inflation had come down, and in many countries, unemployment had returned to pre-pandemic levels. Yet that sense of stability did not last long. **Rising geopolitical tensions, ongoing conflicts, and a renewed wave of protectionist policies are once again reshaping trade and financial markets.**¹⁸

Under these complex conditions, governments face a double challenge: fixing fiscal and monetary imbalances at home while

keeping attention on structural priorities such as digitalization and the energy transition.¹⁹ Doing both, especially in a world of tighter budgets and limited international coordination, is far from simple. **Restoring confidence, predictability, and sustainability remains essential to secure long-term development.**²⁰

Emerging and developing Europe is not immune to this situation. After expanding 3.5% in 2024, the IMF now expects growth of **1.8% in 2025 and 2.2% in 2026**²¹, slightly below previous forecasts.²² The slowdown highlights familiar weaknesses: migration outflows, low birth rates, uneven productivity, and dependency on imported energy and capital. If we add to that, persistent security concerns, then it is easy to see why investor confidence remains fragile.

Still, the region has notable advantages — a **young and adaptable workforce, growing integration into European value chains, fast digital uptake, and proximity to EU markets.** With smart investments in infrastructure, skills, and renewables, supported by strong institutions and international cooperation, this part of Europe could accelerate both its green and digital transitions, strengthen resilience, and serve as a bridge between advanced European economies and fast-growing neighboring regions.

Tourism already plays a meaningful role in that story. In many places, it has brought jobs, supported local businesses, and improved international visibility, while creating positive spillovers to many other sectors and industries. In others, however, its full potential is yet to unfold. **That leaves room to use tourism not only as a source of growth, but also as a lever for diversification, social cohesion, peacebuilding, and rural development — including in agriculture and infrastructure.**



Belogradchik Fortress, Town Belogradchik

*Port of Varna, Varna*

1.2. Bulgaria's macroeconomic overview

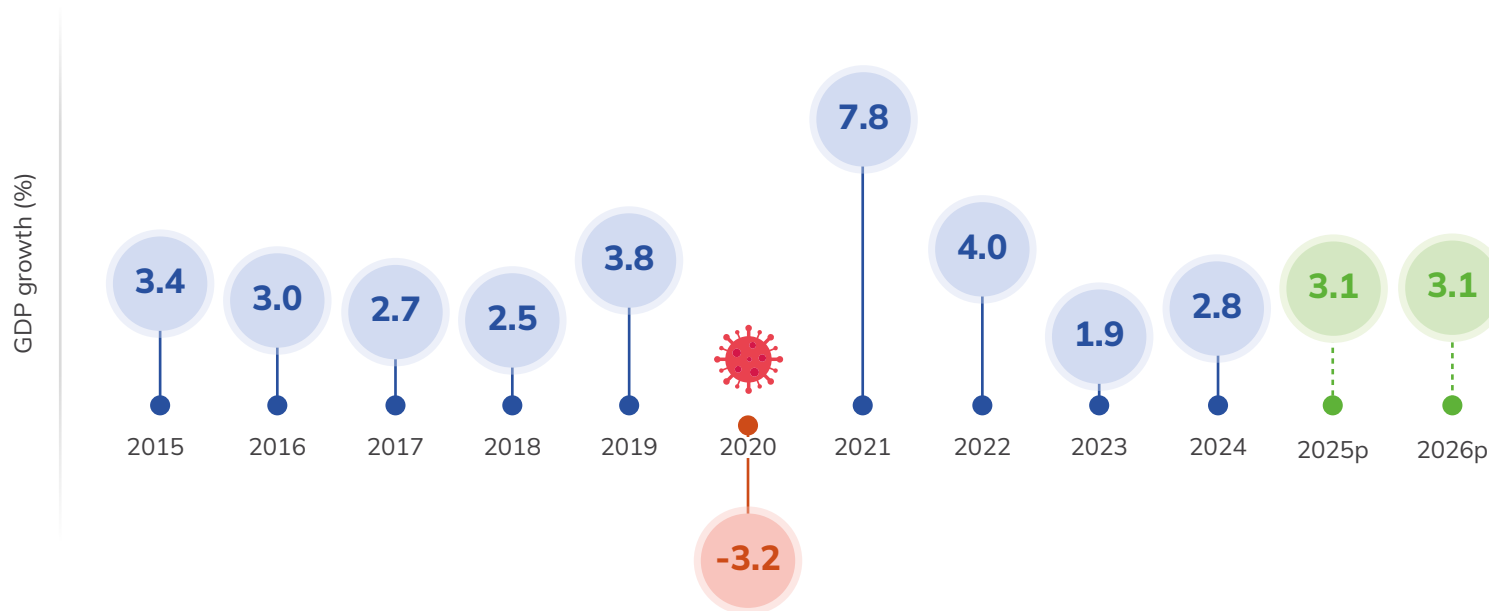
Bulgaria **macroeconomic fundamentals remain strong, providing solid ground for new investment opportunities**, particularly in tourism. Since joining the European Union in 2007, this small and open economy has managed to combine steady growth with prudent fiscal and monetary policies. Between 2015 and 2024, real GDP expanded on average by 2.9% per year (higher than the EU's overall pace of 1.8%).²³ Looking ahead, the economic outlook remains positive, with

forecasts pointing to **GDP growth of 3.1% for both 2025 and 2026**. This positions Bulgaria to outpace the average growth rate of the wider EU, expected to be around 1.4%.²⁴

The country is showing great resilience in spite of headwinds and increased volatility in global trade and financial markets and has managed to maintain one of the lowest debt levels in the EU (**debt-to-GDP ratio of 23.9% in 2025Q1**)²⁵ and a solid performance in terms of the **fiscal deficit, at 3.0% in 2024**. Both numbers in line with the EU's Stability and Growth Pact (SGP) reference values,²⁶ supporting investment attraction and job creation. In fact, the **unemployment rate has fallen to 4.2%**, a historic low, reflecting a strong labor market, especially in sectors like IT, manufacturing, and tourism.²⁷

Inflation, which had spiked following the surge in global energy prices, has now eased. The IMF expects it to settle around **4.0% in 2025**.²⁸ Additionally, the country is expected to **adopt the euro as official currency on January 1st, 2026, a step that is positively seen by investors**, as it will reduce currency and monetary risk and will integrate Bulgaria into EU's financial system.²⁹

Figure 1.1: Gross domestic product (GDP) growth, 2015 – 2026p

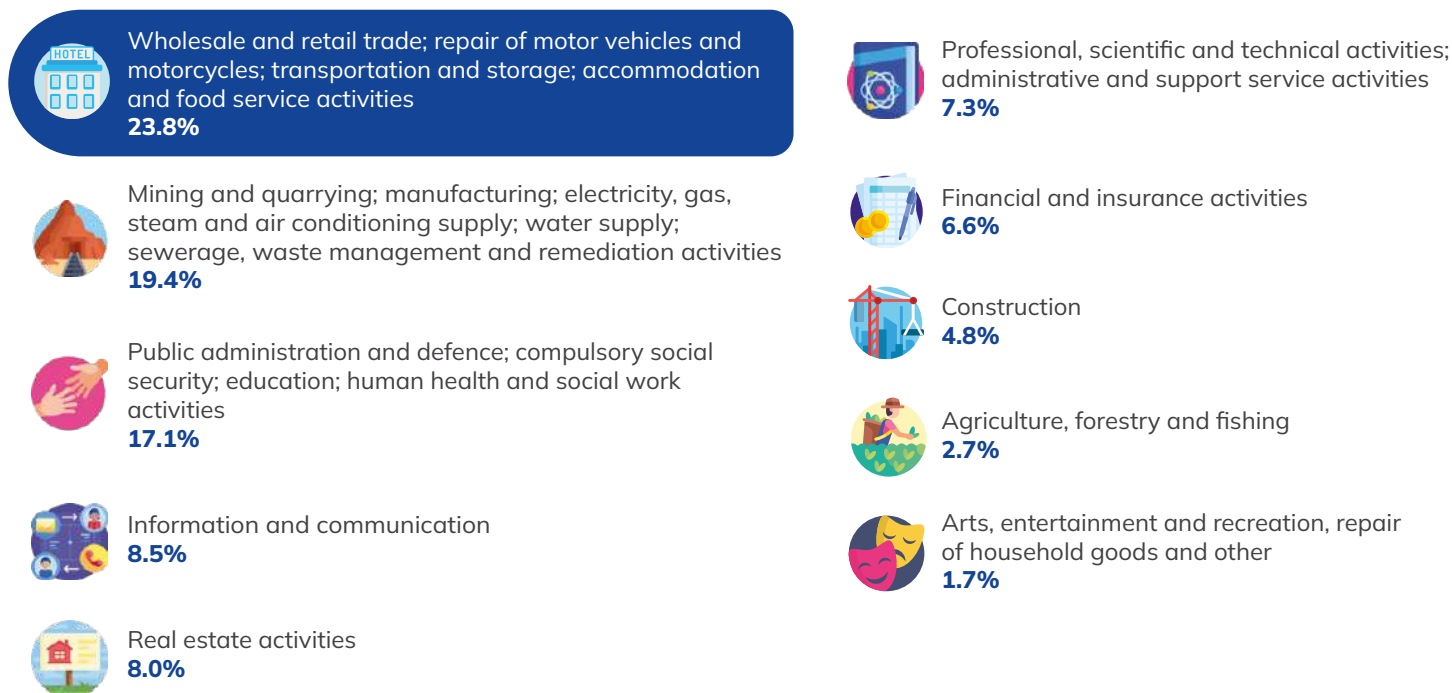


p: projection

Source: International Monetary Fund (2025), World Economic Outlook, October 2025 Edition, FMI, Washington, D.C., available at: <https://www.imf.org/en/Publications/WEQ/Issues/2025/10/14/world-economic-outlook-october-2025> [24-10-2025]

The Bulgarian productive structure is well diversified showcasing the soundness of its economy. **The wholesale and retail trade; repair of motor vehicles; transportation and storage; accommodation and food service activities accounted for 23.8% of the country's gross value added (GVA) in 2024.** This was followed by mining and quarrying; manufacturing; electricity, gas, steam, air conditioning supply; water supply; sewerage and waste management, contributing 19.4%; public administration, defence, education, human health and social work activities with 17.1%; while information and communication made up 8.5%; and real estate activities 8.0%.³⁰

Figure 1.2: Contribution to Gross Value Added (GVA) by sectors, 2024³¹



Source: National Statistical Institute of the Republic of Bulgaria (2025), GVA by production approach, 2024, available at: <https://www.nsi.bg/en/statistical-data/141/432> [25-09-2025]



Ivan Vazov National Theatre, Sofia

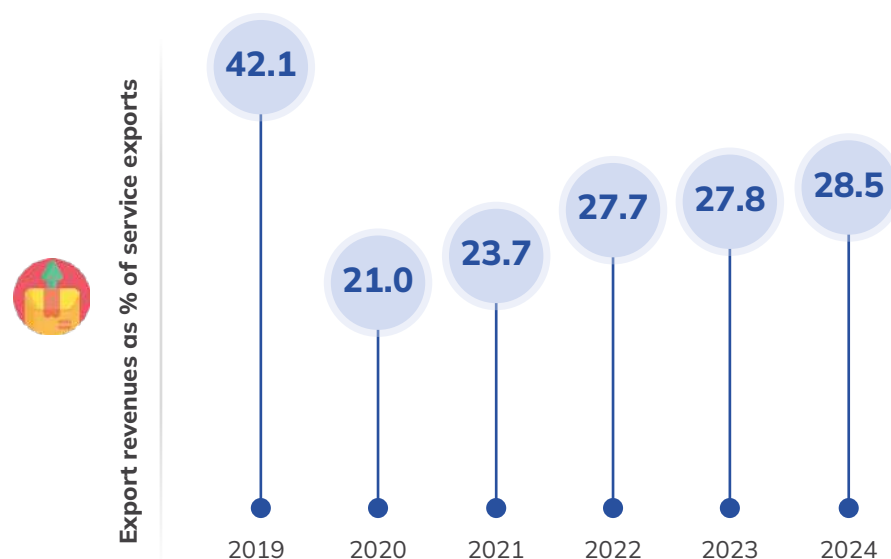
In 2023, inbound visitors in Bulgaria already surpassed 2019 levels, and this positive tendency continued in 2024 as international visitors reached a new record high receiving **13.3 million foreign visitors arrivals, about 5.6% above 2019.**³²

In terms of its contribution to the national economy, the latest data show that international tourism **receipts have reached almost the same level registered in 2019 with USD 4.3 billion (+4.4% vs 2023) and initial figures of the first 8 months of 2025 showed an increase of 8.2% compared with the same period of 2024.**³³ while domestic tourism has increased its economic impact. In 2024 it generated **EUR 1.14 billion** (around USD 1.33 billion), representing a **+89.5% increase compared with 2019 levels and +9.1% compared with 2023,**³⁴ showcasing that domestic tourism is clearly on the rise, adding up to a **robust case for a growing tourism market both nationally and internationally to look at by investors.**

Tourism also reaffirmed its importance as a **source of employment**, with about **227,344 people** directly working in the sector in 2024.^{35,36}

Bulgaria's total exports have traditionally been dominated by minerals and electrical equipment. Nevertheless, tourism plays an important role in the export balance representing of **28.5% of service exports**.³⁷

Figure 1.3: Export revenue from international tourism as % of service exports, 2019 – 2024

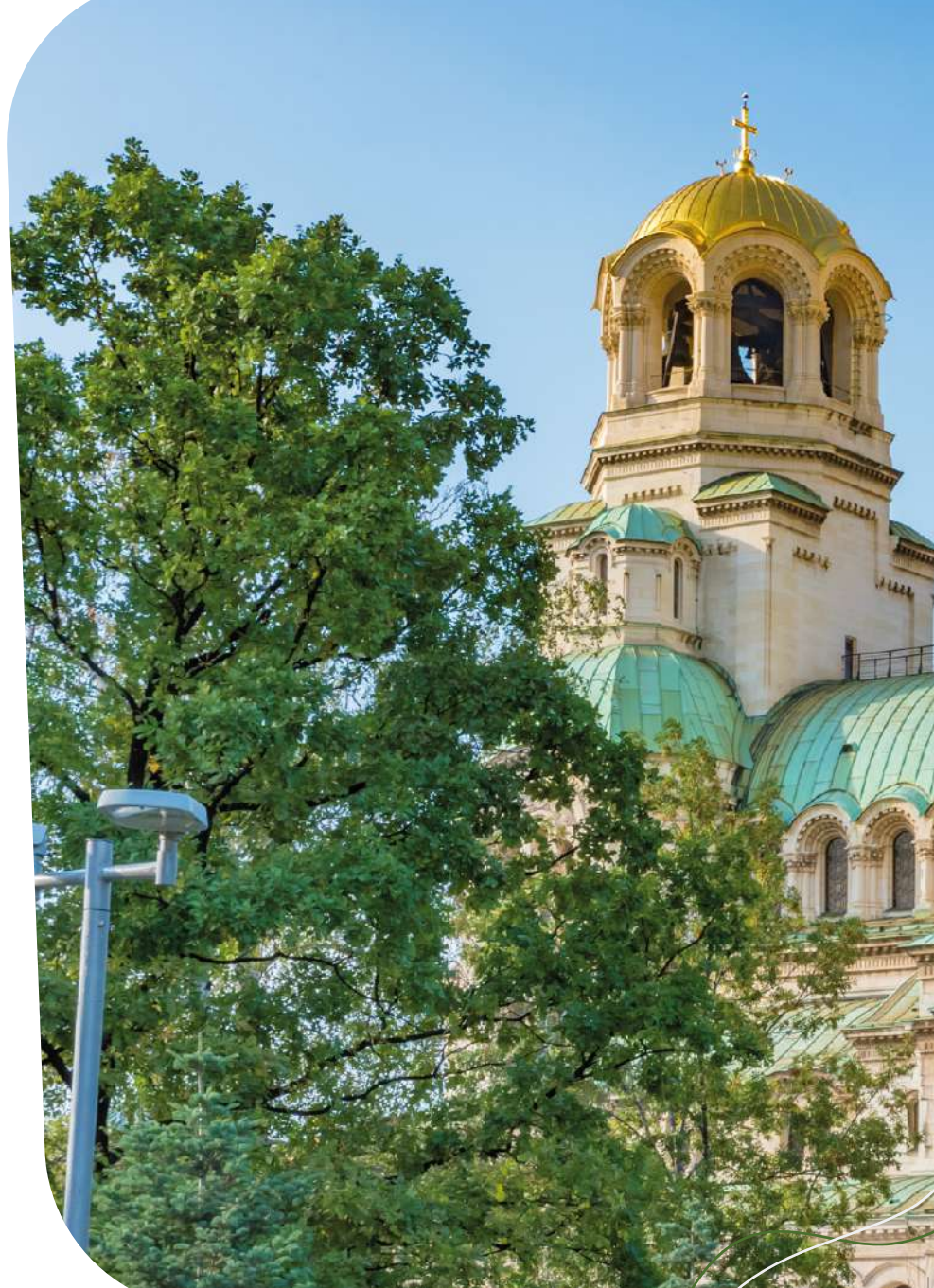


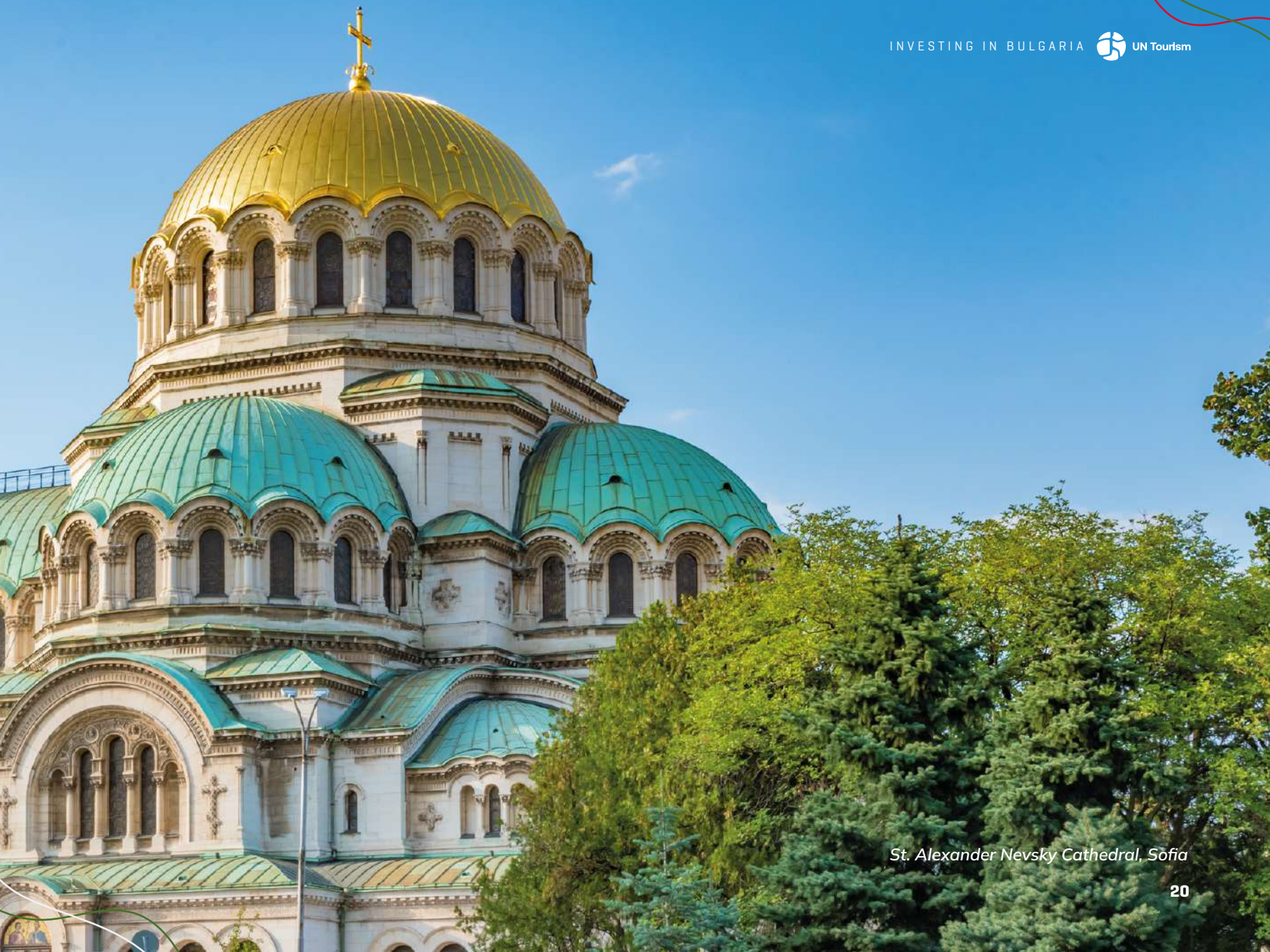
Source: World Tourism Organization (2025), 'UN Tourism Data Dashboard' [interactive data set], UN Tourism, Madrid, available at: <https://www.unwto.org/tourism-data/un-tourism-tourism-dashboard> [03-11-2025].

From a regional standpoint, Bulgaria is **strategically located**—bordered by EU members and by Türkiye, a major regional economy. This position makes it a natural **gateway between Europe, Western Asia and the Middle East**. The **Trans-European Transport Network** corridors further facilitate trade and travel flows, directly benefiting the tourism sector.³⁸

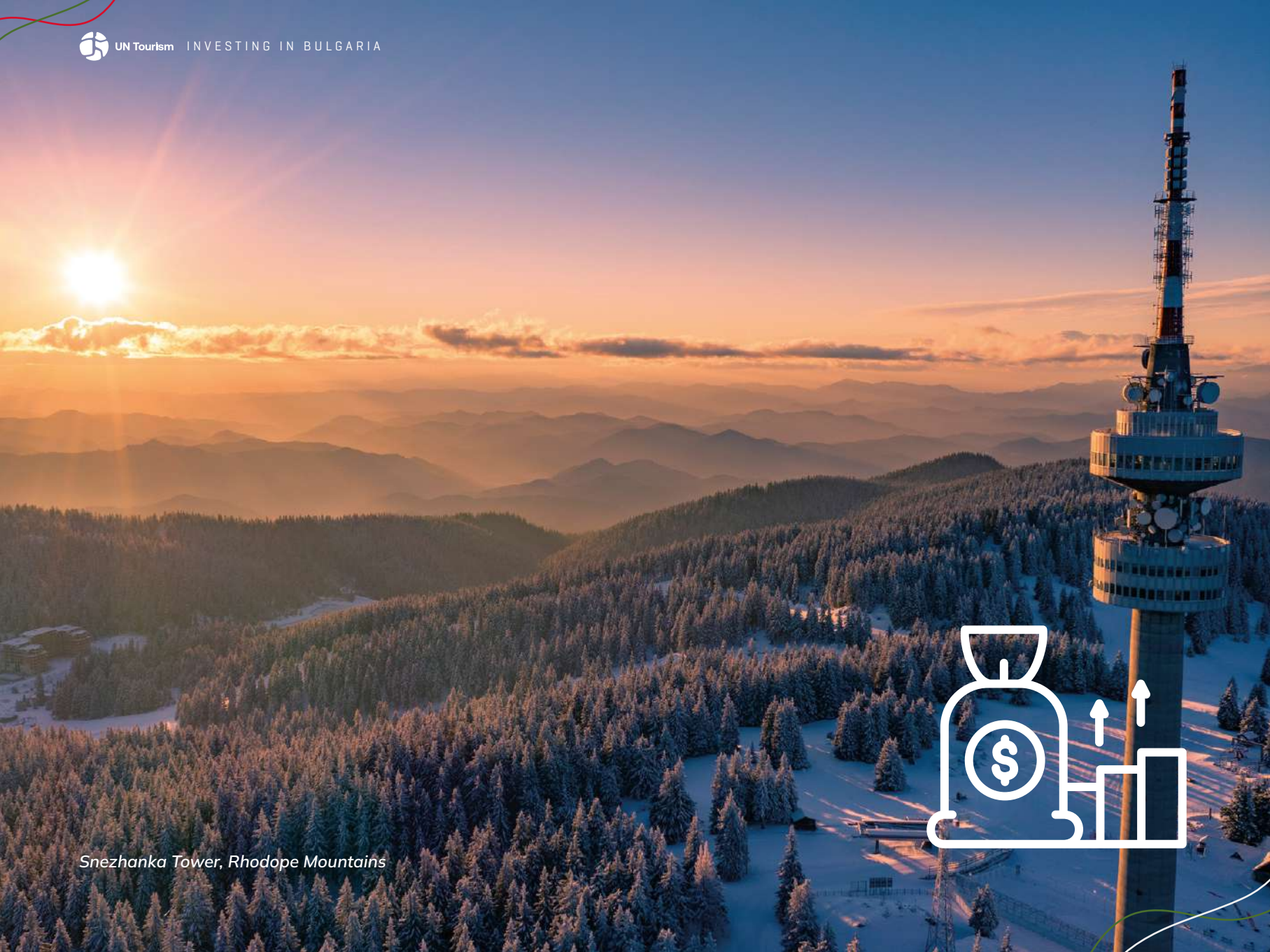
Overall, Bulgaria offers a **favourable climate for long-term investment**. It combines the **security of EU membership and a stable currency** (soon to be replaced by euro adoption) with the **growth potential of an emerging economy** catching up to European income levels. For tourism investors, this means **predictability**: stable prices, a growing local consumer base, and sound public finances backed by EU investment in infrastructure.

Bulgaria's macro stability, together with its cultural and natural assets, make it one of the **most compelling destinations** in the region for expanding or launching new tourism ventures.





St. Alexander Nevsky Cathedral, Sofia



Snezhanka Tower, Rhodope Mountains

2

TAX AND LEGAL FRAMEWORK

Bulgaria is a **unitary state**, divided into 28 provinces and 265 municipalities.³⁹ **Investment incentives are largely defined at the national level, while municipalities play a facilitation and implementation role**, helping investors to navigate local procedures.

The country's **legal system** follows **civil law**, with legislation as the main source of authority. The **Constitution of the Republic of Bulgaria** stands as the highest legal instrument, setting out the structure of government and the protection of citizens' rights. As a member of the **European Union**, Bulgaria harmonizes its national laws with EU directives and regulations. It is also aligning progressively with **OECD principles and standards**, in line with its ongoing accession process.⁴⁰

Table 2.1: Tax system overview⁴¹

Corporate Tax Income (CIT)



- Standard rate: **10%** applied equally to local and foreign companies.
- For large multinational groups (turnover above EUR 750 million), the EU's global minimum tax directive applies, setting a **15%** rate.
- Tax reliefs: **up to 100% of CIT** for investing in regions with high unemployment.

Value -Added Tax (VAT)



- Standard Rate: **20%**.
- The reduced VAT rate of 9% for accommodation services in Bulgaria is provided in the Value Added Tax Act (VATA), Article 66, paragraph 2.

Personal Income Tax (PIT)



- Standard Rate: **10%**.

Withholding Tax (WHT)



- Dividends: **0%** (EU residents) or **5%** (non-residents).
- Interests: **10%** (**0%** for associated EU companies under EU interest & royalties directive).
- Royalties: same as for interests.

Social Security Contributions (SSC)



- Employer: **19.62% - 18.92%**.
- Employee: **13.78%**.

This includes social security and health insurance.

Real Estate and Land Taxes

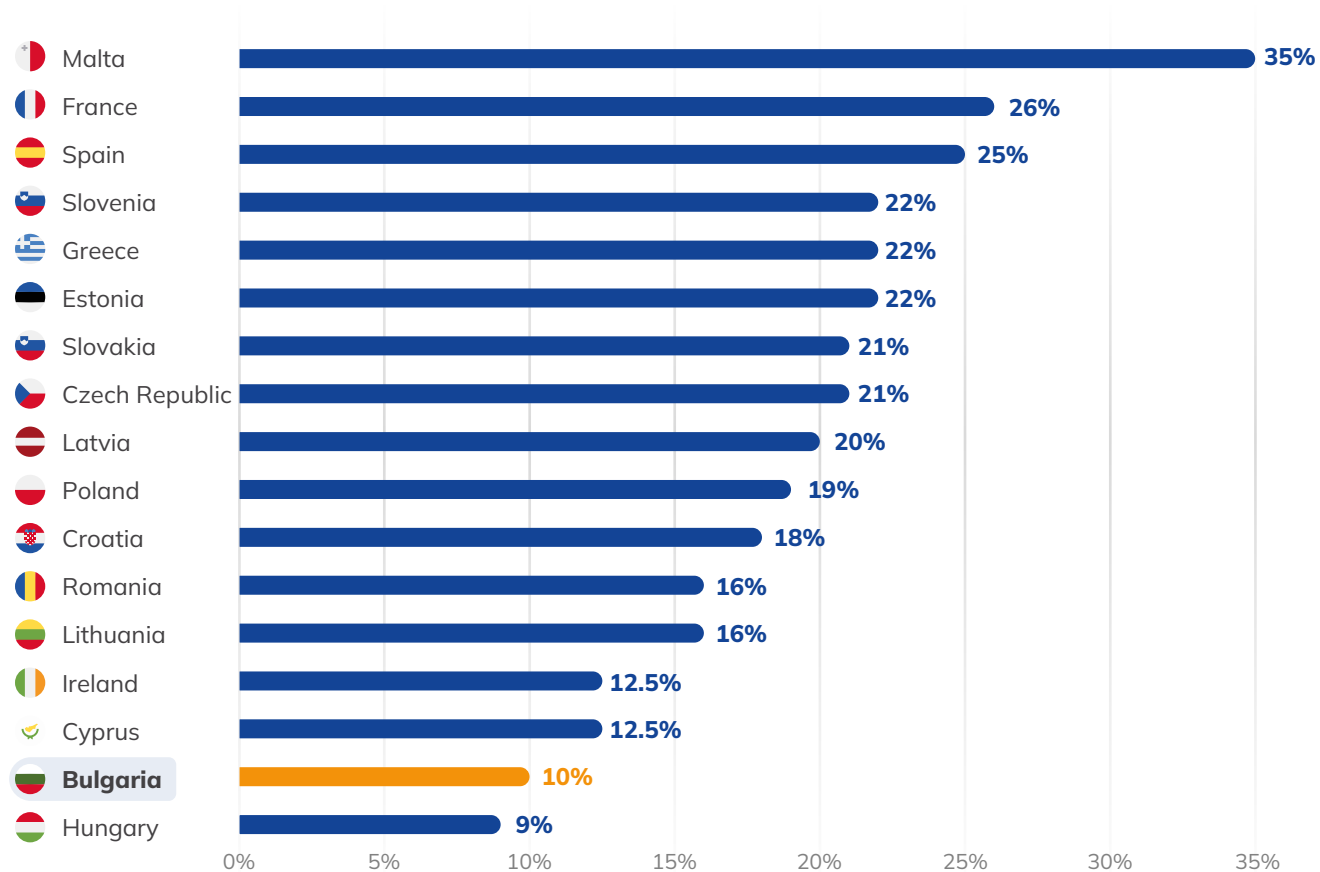


- Real Estate Tax: Between **0.01%** to **0.45%** of property value, set by municipalities.

Source: PricewaterhouseCoopers (2025), Bulgaria: Tax summaries, available at: <https://taxsummaries.pwc.com/bulgaria/corporate/significant-developments> [26-09-2025]

Bulgaria's tax burden is **one of the lowest in the European Union**, both for companies and individuals. The **flat 10% corporate income tax** places it among Europe's most competitive jurisdictions,⁴² and the **10% personal income tax** is the lowest in the EU.⁴³

Figure 2.1: Combined statutory Corporate Income Tax (CIT) rates in selected EU member states



Source: Tax Foundation Europe (2025), 'Corporate Income Tax Rates in Europe, 2025', available at: <https://taxfoundation.org/data/all/eu/corporate-income-tax-rates-europe/> [26-09-2025]

To support investment, Bulgaria has established a **modern and transparent legal framework** under the **Investment Promotion Act (IPA)**, aligned with EU rules. The law guarantees:

- **Equal treatment** of foreign and domestic investors.
- **Full foreign ownership** in all sectors, except for limited security-related areas.
- Since 2024, a **screening mechanism** has been in place for non-EU investments exceeding **10% equity** in national security sectors (e.g., critical infrastructure, defence). ⁴⁴

Projects can qualify for **investment incentives** if they meet thresholds in terms of:

- Investment amount,
- Job creation,
- Type of activity.

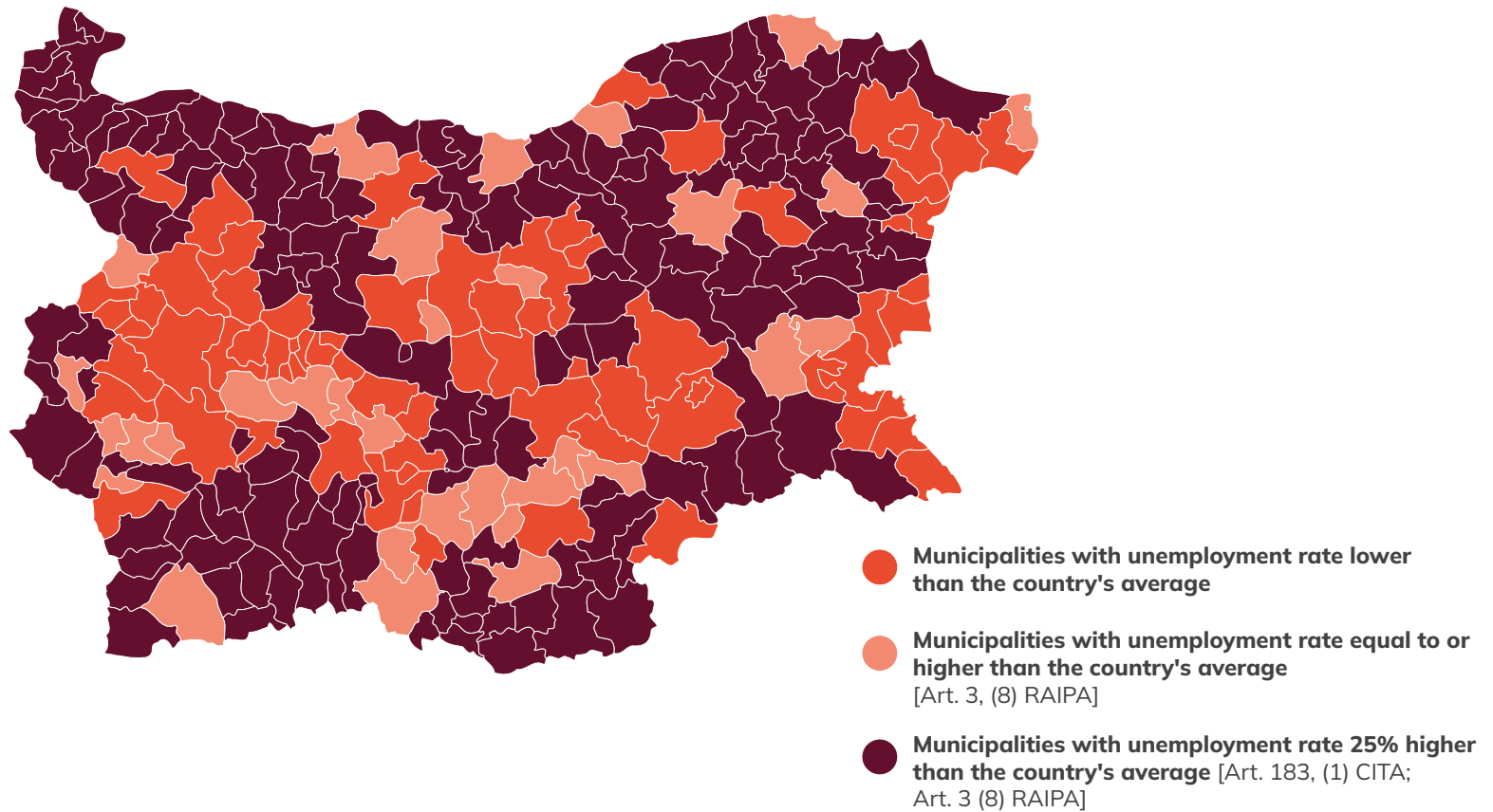
The law prioritizes both **manufacturing** (in line with Regulation (EU) No. 651/2014 and NACE Rev. 2 classifications) and a broad range of **service activities**, such as:

- IT and high-tech services.
- Software publishing, accounting, auditing, and R&D.
- Health and education services.
- Logistics and warehousing.
- Engineering, architecture, testing, and analysis, among others.



Priority investment projects exclude a few areas — including fisheries, primary agricultural production, coal and steel, shipbuilding, and energy infrastructure — but they enjoy significant facilitation when established in **regions with unemployment rates 25% above the national average**.

Figure 2.2: Municipal level of unemployment



Source: InvestBulgaria Agency, available at: <https://investbg.government.bg/> [26-09-2025]

Table 2.2: Investment Promotion Act (IPA) incentives

| Incentives - Thresholds | Priority Class € 25.56 - 51.13 M 50 - 150 Jobs | Class A € 1.02 M - 5.11 M 25 - 150 Jobs | Class B € 260 K - 2.56 M 10 - 100 Jobs |
|--|--|---|--|
| Administrative Fast Track | ✓ | ✓ | ✓ |
| No Tender - No Competition for Acquisition of State / Municipal Land | ✓ | ✓ | ✓ |
| Financing Vocational Training | ✓ | ✓ | ✓ |
| Social Security Cash Back (18% of cost) | ✓ | ✓ | ✓ |
| Financing Technical Infrastructure | ✓ | ✓ | |
| Individual Services | ✓ | ✓ | |
| Buying Public Land On Favourable Prices | ✓ | | |
| No Taxes On Changing Land Status | ✓ | | |
| CASH GRANT | ✓ | | |
| Public - Private Partnership | ✓ | | |

● Financial Incentives
 ● Non - Financial Incentives

Source: InvestBulgaria Agency, available at: <https://investbg.government.bg/> [26-09-2025]

Table 2.3: Cash grants amount and scoring indicators

Cash Grant

Methodology for determining the amount

Only for Priority Investment Projects:



**BGN 100 million
(around EUR 51 million)
and 150 new jobs**



**BGN 50 million
(EUR 25.6 million)
and 150 new jobs**
(economic activities in
Manufacturing C 10-33.2)



**BGN 50 million
(around EUR 25.6 million)
and 100 new jobs**
in municipalities with high
unemployment

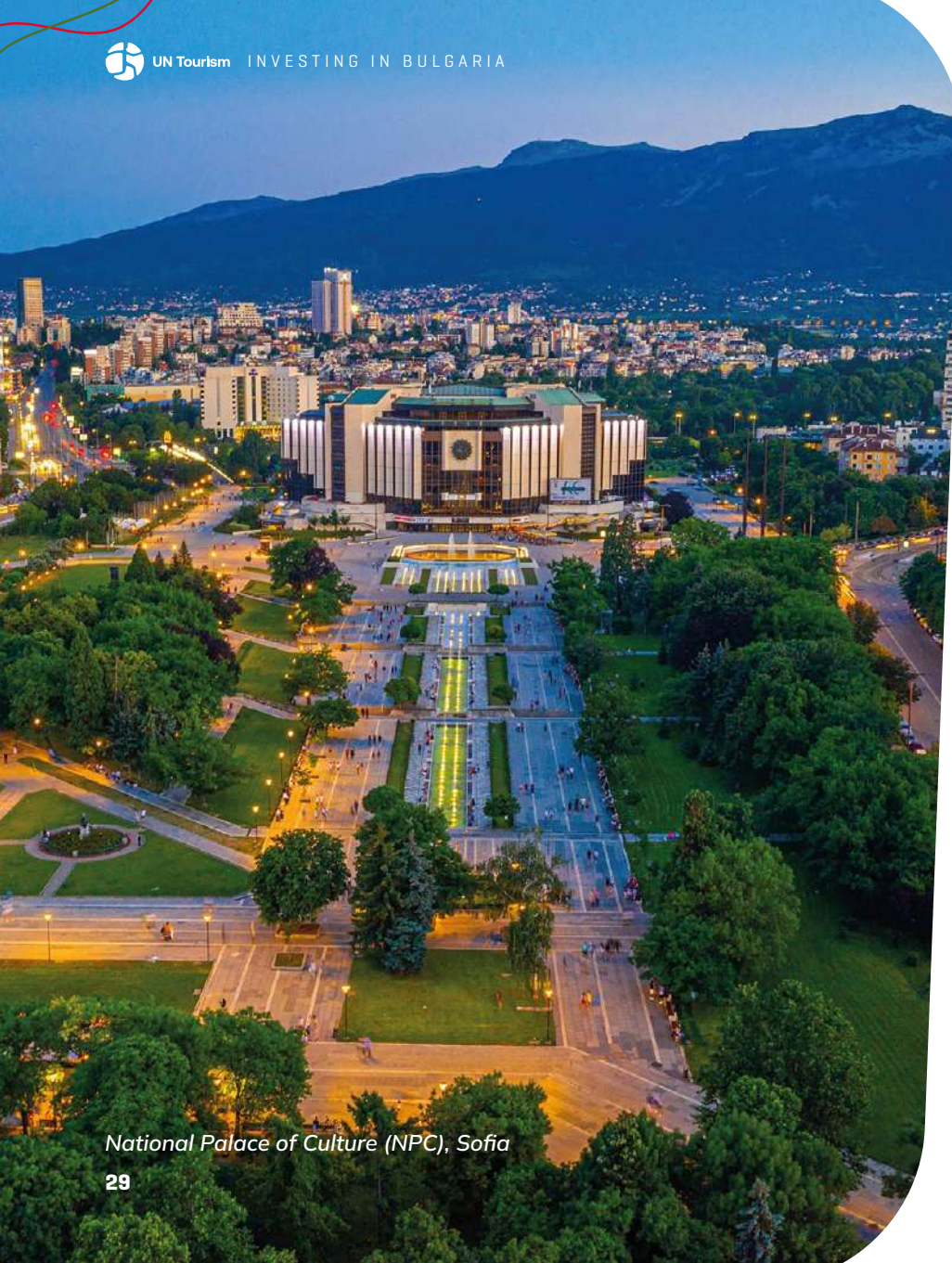


**BGN 30 million
(around EUR 15.3 million)
and 100 new jobs**
in high-tech manufacturing
activities

Scoring indicators

- Level of development of the economic region in which the investment is implemented.
- Value of jobs.
- Level of added value of economic activity.
- Fiscal effect.
- Export orientation of production.
- Promoting high-tech, medium-high-tech and medium-low-tech industries.
- Integration into global value chains.
- New activity/new investment.
- Contribution to the Green Transition.

Source: InvestBulgaria Agency, available at: <https://investbg.government.bg/> [26-09-2025]



National Palace of Culture (NPC), Sofia

The **InvestBulgaria Agency (IBA)** acts as the country's main **investment promotion body and one-stop shop**. It assists investors from initial analysis to project implementation and scaling, offering detailed insights into Bulgaria's business environment.⁴⁵ The **Ministry of Tourism** complements this work through an **investment project map**, highlighting potential tourism development zones across the country.⁴⁶

Bulgaria's deep **financial and legal integration within the EU** ensures a secure investment climate. Investors enjoy full **profit repatriation**, protection under **bilateral investment treaties** and **EU investment court mechanisms**, and access to **international arbitration**. As a signatory of the **ICSID Convention**, Bulgaria upholds international standards for investor protection.

The country's **banking system**, largely controlled by EU-based groups and supervised under the **ECB's Single Supervisory Mechanism** since 2020, adds further credibility and stability.

For tourism investors, this all translates into a **predictable, low-cost, and rules-based environment** — one where regulatory clarity and macroeconomic stability go hand in hand with EU-level safeguards.



Bulgarian Rose Valley



Pirin Mountains

3

INVESTMENT OUTLOOK

3.1. Foreign direct investment (FDI) flows and stock

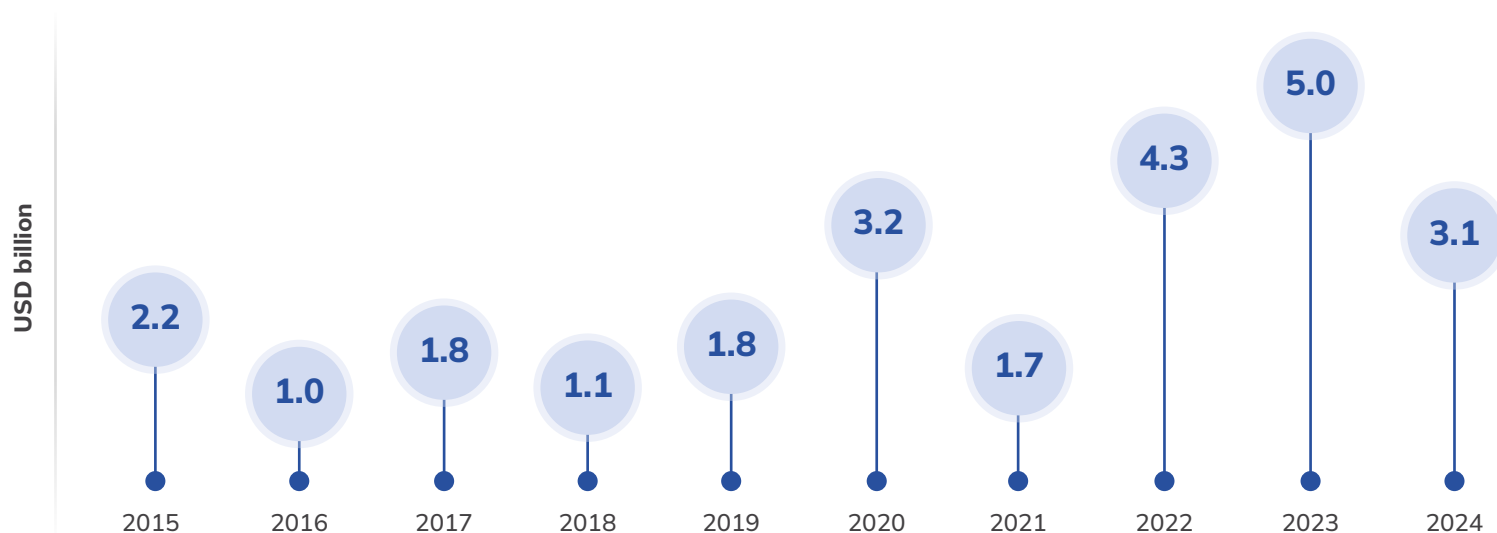
The most recent data of UNCTAD shows that the **global FDI grew by 4%, reaching USD 1.5 trillion in 2024, but in reality, dropped 11% when excluding flows through European conduit economies** (conduit economies are jurisdictions that facilitate capital flows by serving as intermediaries for investments, often benefiting from favourable tax regimes and regulatory frameworks).⁴⁷

The escalation of **trade tensions, geopolitical conflicts and economic volatility** is making **investors more cautious, often delaying their decisions**. In fact, early data of 2025 show a **record-low deal and project activity**⁴⁸ highlighting the **importance of stability, security when taking investment choices**. In this regard, it is safe to assume that the scenario seems blurry unless international cooperation and stable agreements are met.

In Europe, inward FDI flows fell by 10.4% in 2024, down to USD 198 billion, as tensions and uncertainty continued to weigh on investment sentiment.⁴⁹ In the case of Bulgaria, **USD 3.1 billion** were registered as FDI inflows in 2024, **in line with the average inflow of the last 5 years**.⁵⁰ Despite a challenging international environment, factors such as the **EU funding support schemes** combined with the **legislative advances and incentives to speed up the implementation of major investment projects** in the country strengthen the investor confidence in Bulgaria's future.

A particularly strong signal of investor confidence is the composition of inflows. Over the past three years, around **78% of FDI inflows came from the reinvestment of profits**, signalling confidence in the local operating environment and stable returns; and **28% were new fresh equity**, suggesting that while the country is doing a good job at keeping existing investors, it is also attracting new ones. Additionally, companies already established had been repaying intra-company loans and deleveraging, **showcasing less reliance on parent companies and more self-sustained operations**.⁵¹

Figure 3.1: Evolution of the inflows of foreign direct investment (FDI) in the country, 2015 – 2024



Source: UN Trade & Development (2025), World Investment Report 2025, UN, New York, available at: <https://unctad.org/es/publication/informe-sobre-las-inversiones-en-el-mundo-2025> [26-09-2025]

According to data from the Bulgarian National Bank (BNB), in 2024, finance and insurance activities had the highest stock of foreign direct investment (FDI), accounting for 20.1% of the total, followed by real estate activities, which accounted for 19.6% and manufacturing with 19%.⁵²

Figure 3.2: Stock of foreign direct investment (FDI) by sector, 2024






Source: Bulgaria National Bank (2025), 'Foreign Direct Investment in Bulgaria (BPM6), FDI stock by economic activity NACE-2008 – annual data', available at: <https://www.bnb.bg/Statistics/StExternalSector/StDirectInvestments/StDIBulgaria/index.htm> [04-11-2025]










Regarding the origin of the FDI stock across all sectors, most came from EU members with EUR 43.2 billion (75.1% of the total FDI stock allocated in the country). The Netherlands is the main investor with EUR 7.5 billion (13.1%), followed by Austria with EUR 5.3 billion (9.2%), Greece with EUR 4.4 billion (7.6%) and Germany with EUR 4.1 billion (7.1%). Outside the EU the main investors are Switzerland with EUR 3.7 billion (6.4%) and the United Kingdom with EUR 2.6 billion (4.5%).⁵³

Figure 3.3: Origin of foreign direct investment (FDI) stock, 2024
(EUR million)

Latin America and the Caribbean

| | | |
|---|---------|-----|
|  | Bahamas | 423 |
|  | Belize | 173 |
|  | Panama | 124 |
| | Others | 100 |

Europe



| | | |
|---|-----------------------------|-------|
|  | Israel | 295 |
|  | Liechtenstein | 354 |
|  | Republic of North Macedonia | 194 |
|  | Norway | 144 |
|  | Russian Federation | 1,571 |
|  | Serbia | 137 |
|  | Switzerland | 3,665 |
|  | Ukraine | 309 |
|  | United Kingdom | 2,569 |
| | Rest of Europe | 883 |

European Union



| | | |
|--|----------------|-------|
|  | Austria | 5,306 |
|  | Belgium | 3,305 |
|  | Croatia | 52 |
|  | Cyprus | 2,860 |
|  | Czech Republic | 491 |
|  | Denmark | 449 |
|  | Estonia | 136 |
|  | Finland | 85 |
|  | France | 1,397 |
|  | Germany | 4,099 |
|  | Greece | 4,395 |
|  | Hungary | 2,614 |
|  | Ireland | 985 |
|  | Italy | 3,659 |

| | | |
|---|-------------|-------|
|  | Latvia | 163 |
|  | Lithuania | 170 |
|  | Luxembourg | 1,828 |
|  | Malta | 1,066 |
|  | Netherlands | 7,510 |
|  | Poland | 618 |
|  | Romania | 418 |
|  | Spain | 831 |
|  | Sweden | 691 |
| | Others | 93 |



Middle East

| | |
|--|-----|
|  Lebanon | 124 |
|  United Arab Emirates | 213 |
| Others | 99 |

Africa

| | |
|--|-----|
|  Mauritius | 124 |
|  Seychelles | 156 |
| Others | 42 |

Asia and the Pacific

| | |
|---|-------|
|  China | 188 |
|  Türkiye | 1,437 |
| Others | 338 |

North America

| | |
|---|-----|
|  United States | 274 |
| Others | 48 |

Others

276

Source: Bulgaria National Bank (2025), 'Foreign Direct Investment in Bulgaria (BPM6), FDI stock by geographical region', available at: <https://www.bnb.bg/Statistics/StExternalSector/StDirectInvestments/StDIBulgaria/index.htm> [29-09-2025]

Looking at the most recent top FDI projects in Bulgaria (2023 – 2025), it seems that investor interest is shifting towards energy, climate, and infrastructure. The largest new projects are concentrated in energy transition (solar, nuclear, gas storage), clean transport (electric trains), and strategic infrastructure. This recent trend is reinforced by Bulgaria's access to EU and international financial institutions funds. The European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD) are actively co-financing, including tourism infrastructure and green transition projects, often blending private investment with EU grants or soft loans. Between

2021 and 2027, Bulgaria benefits from over EUR 11 billion in EU cohesion funds, part of which supports tourism and regional development,⁵⁴ while the National Recovery and Resilience Plan (NRRP) allocates resources for the digital and green transition, including sustainable tourism initiatives. In parallel, EBRD's new country strategy for Bulgaria prioritises the green economy, competitiveness through innovation, and stronger economic resilience and regional integration.⁵⁵ Together, these drivers suggest that the current shift in FDI towards strategic sectors will not only continue but likely intensify in the coming years.

Table 3.1: Major recent FDI investment projects in Bulgaria, 2023-2025

Rheinmetall (Germany)⁵⁶

Sector: Defence

Amount: >EUR 1 billion

Notes: Part of Europe's plan to develop defence manufacturing

Kozloduy Nuclear Plant or Kozloduy NPP / Hyundai Engineering & Construction (South Korea)⁵⁸

Sector: Energy/nuclear

Amount: Not disclosed

Notes: Increase nuclear capacity by 2,300MW

Alstom (France)⁵⁷

Sector: Transport

Amount: around EUR 600 million

Notes: Modernization and decarbonisation of railways with 35 zero-emission electric units

St George solar project/ Rezolv Energy (Czech Republic)⁵⁹

Sector: Energy/nuclear

Amount: Not disclosed

Notes: Construct a 229MW solar plant

Source: Reuters (2025), 'Rheinmetall to make shells, gunpowder in Bulgaria under 1 billion euro deals', published on 26 August 2025, Reuters, available at: <https://www.reuters.com/business/aerospace-defense/rheinmetall-make-shells-gunpowder-bulgaria-under-1-billion-euro-deals-2025-08-26/> [29-09-2025]; Reuters (2025), 'Bulgaria signs deal with Alstom for electric trains supply', published on 25 April 2025, Reuters, available at: <https://www.reuters.com/markets/emerging/bulgaria-signs-deal-with-alstom-electric-trains-supply-2025-04-25/> [29-09-2025]; Reuters (2025), 'Bulgaria secures Citi to help finance nuclear expansion at Kozloduy site', published on 16 July 2025, Reuters, available at: <https://www.reuters.com/sustainability/boards-policy-regulation/bulgaria-secures-citi-help-finance-nuclear-expansion-kozloduy-site-2025-07-16/> [29-09-2025]; and Kochan, N (2024), 'Foreign investors drive Bulgaria's energy transition', fDi Intelligence, published on 19 April, 2024, available at: <https://www.fdiintelligence.com/content/891d6bc9-7688-55a0-b9d6-509adf00ee71#:~:text=Bulgaria's%20foreign%20investors%20are%20leading,by%20a%20strong%20nuclear%20component.> [29-09-2025]



Prohodna Cave, Lovech

3.1. Tourism Investment

In relation to tourism, accommodation and food service activities correspond to 0.8% of total Bulgarian stock of FDI, and more recently, over the last decades, **under the Investment Promotion Act, since 2015, 34 tourism related projects had received the class investment certificate for a total amount of USD 3.2 billion, creating around 16,000 new jobs.**⁶⁰

In the Balkan countries, between 2020 and H1 2025, 94 projects were announced with a total combined investment of USD 2.5 billion and the expectation to generate around 9,411 new jobs. Most of that

investment announcements were directed to Montenegro with USD 1 billion, Türkiye with USD 0.5 billion, Croatia with USD 0.3 billion and Romania with USD 0.3 billion.⁶¹

In terms of greenfield FDI investors, most of the capital announced came from companies from Spain with USD 531 million (8 projects), followed by The United States of America with USD 385 million (17 projects), China with USD 321 million (4 projects), and Austria with USD 209 million (3 projects).⁶²

Figure 3.4: Ranking of tourism cluster greenfield investment destinations in the Balkans by announced investment amount, 2020 – H1 2025

| Country | Number of projects | Capex (USD million) |
|---|--------------------|---------------------|
| Montenegro  | 7 | 1,001 |
| Türkiye  | 40 | 460 |
| Croatia  | 13 | 342 |
| Romania  | 13 | 306 |
| Albania  | 4 | 135 |
| Greece  | 7 | 131 |
| Bulgaria  | 3 | 65.7 |
| Slovenia  | 1 | 59.8 |
| Republic of North Macedonia  | 1 | 12.7 |
| Serbia  | 4 | 4.6 |

Source: fDi Intelligence, Financial Times (2025), fDi Markets [29-09-2025]



Plovdiv Old Town

Bulgaria's performance in attracting greenfield FDI into its tourism sector ranking seventh in the Balkans with USD 65.7 million across just three projects⁶³ may appear modest in volume. Nevertheless, across the whole Europe, instead of new-build megaprojects, between 2019 – 2025, well renowned brands and hotel chains have engaged through rebrands and management agreements, a tendency that is dominant due to high rates and elevated build costs.

In the case of Bulgaria several international hotel groups have entered or expanded its operations, despite a relatively modest openings of entirely new (greenfield) investments. From 2019 through 2025, many globally renowned chains (Hyatt, Marriot, Accor, IHG, Hilton, Radisson, Meliá, among others) either debuted in the market or expanded their portfolios mainly by rebranding and management of existing hotels. This strategy of partnering with or acquiring existing properties has allowed rapid expansion with lower risk. It also signals that owners of Bulgarian assets are seeking the marketing reach and standards of international brands, a strong sign of confidence in the sector's future.

Figure 3.5: Timeline of major international hotel groups entries in the Bulgarian market, 2019 – 2025

Maritim Hotel Paradise Blue Albena 5 stars⁶⁴

Location: Albena

Year: 2019

Operation: Rebranding of an existing hotel (opened in 2017), leveraging pre-built assets

Description:

Maritim Hotels debuted in Bulgaria by taking over the management of the Paradise Blue Hotel in Albena resort a 5 start 238 rooms seafront property.



Hyatt Regency Sofia⁶⁵

Location: Sofia

Year: 2020

Operation: Greenfield investment

Description:

First Hyatt-branded hotel in Bulgaria, with 183 rooms, 5 stars newly build hotel.



Meliá Sunny Beach⁶⁶

Location: Burgas

Year: 2020

Operation: Brownfield investment + rebranding of existent infrastructure

Description:

Meliá reflagged and expanded a large resort, opening 987 rooms after the construction of a new building + the renovation of two existing ones. All combined under the Meliá Resort brand.



Radisson Hotel Plovdiv⁶⁷

Location: Plovdiv

Year: 2021

Operation: Brownfield + rebranding of an existing hotel under management operation, leveraging pre-built assets

Description:

Radisson Hotel Group re-entered Bulgaria by affiliating with the 4-stars, 190 rooms, Hotel Imperial in Plovdiv. The property underwent a major upgrade (new restaurants, renovated rooms and conference centre) and a 10-year agreement was signed for the rebrand and management.



Hilton Garden Inn Sofia Airport

Location: Sofia

Year: 2021

Operation: Brownfield investment + rebranding of an existing hotel under management operation, leveraging pre-built assets

Description:

Hilton keeps expanding its presence in Bulgaria with the Hilton Garden Inn with 200 rooms.



DoubleTree by Hilton⁶⁸

Location: Plovdiv

Year: 2022

Operation: Greenfield investment

Description:

Newly built 4 star properties with 162 rooms by local investors with a long-term management contract with Hilton.



The Emporium Plovdiv – MGallery Collection⁶⁹

Location: Plovdiv

Year: 2022

Operation: Brownfield investment + rebranding of an existing hotel under management operation, leveraging pre-built assets

Description:

Adaptive use of a converted historic department store in a 4 starts “smart hotel” with 61 luxury rooms with high-tech amenities and gourmet restaurant.



Metropolitan Hotel Sofia, a member of Radisson Individuals

Location: Sofia

Year: 2022

Operation: Rebranding of an existing hotel, leveraging pre-built assets

Description:

The independent Metropolitan Hotel with 201 rooms underwent a franchise affiliation becoming a member of Radisson individuals with a long-term management contract with Hilton.



Hyatt's All-Inclusive Resorts⁷⁰

Location: Burgas and Obzor

Year: 2023

Operation: Brownfield investment +r rebranding of existing hotels, leveraging pre-built assets

Description:

Hyatt opened four rebranded seaside resorts, two large Sunny Beach hotels as adults-only Secrets Sunny Beach Resort & Spa with 335 rooms; the family -oriented Dreams Sunny Beach Resort & Spa with Obzort the Alua Helios Bay and Alua Sun Helios Beach rebranded under long-term management contract.



Hyatt Regency Pravets Resort⁷¹

Location: Sofia

Year: 2023

Operation: Brownfield investment +r rebranding of existing hotels, leveraging pre-built assets

Description:

Reflagged the upscale Pravets Golf & Spa resort, formerly operated by RIU with 242 rooms and 18-hole golf course. Management agreement signed with the owner Terra Tour Service.



Junó Design Hotel Sofia⁷²

Location: Sofia

Year: 2023

Operation: Greenfield investment

Description:

Newly 34 room boutique properties, independently owned with Marriot affiliation



AluaSoul Sunny Beach⁷⁴

Location: Burgas

Year: 2025

Operation: Brownfield investment + rebranding of existing hotels, leveraging pre-built assets



Crowne Plaza Sofia⁷³

Location: Sofia

Year: 2024

Operation: Brownfield investment + rebranding of existing hotels, leveraging pre-built assets

Description:

IHG introduced its premium 5 star Crowne Plaza by rebranding a former Holiday Inn after a top-to-bottom renovation from an asset owned by local investors since 2020.



Source: Own elaboration based on information gathered from news outlets.

Greenfield investments, while fewer, are also materializing: the Marriot Hotel in Sofia's I Tower is expected to open in 2026.⁷⁵ Meanwhile, ultra-luxury brands like Nobu planning entries in Sofia and further underscore the growing investor faith in Bulgaria as a high-end destination.⁷⁶

In summary, the 2019–2025 period has seen Bulgaria's tourism sector attract significant investment through a combination of new builds and strategic rebranding deals. This has not only upgraded the country's hotel stock (raising quality and service levels) but also diversified the offerings – from urban business hotels to seaside all-inclusive and golf/spa resorts. The **sentiment in the industry is largely positive: these developments suggest that investors – both local and international – view Bulgaria as an increasingly reliable and rewarding market for tourism.** While global challenges (pandemic, war in the region, etc.) tempered growth in the short term, the medium-to-long-term confidence remains strong, as evidenced by the continuous stream of openings and signings. The presence of top hotel chains is expected to boost Bulgaria's appeal to international travelers and can be seen as a vote of confidence in the country's economic and tourism potential going forward.



Nessebar Old Town on the Bulgarian Black Sea coast



Kaliakra Fortress on the Bulgarian Black Sea coast

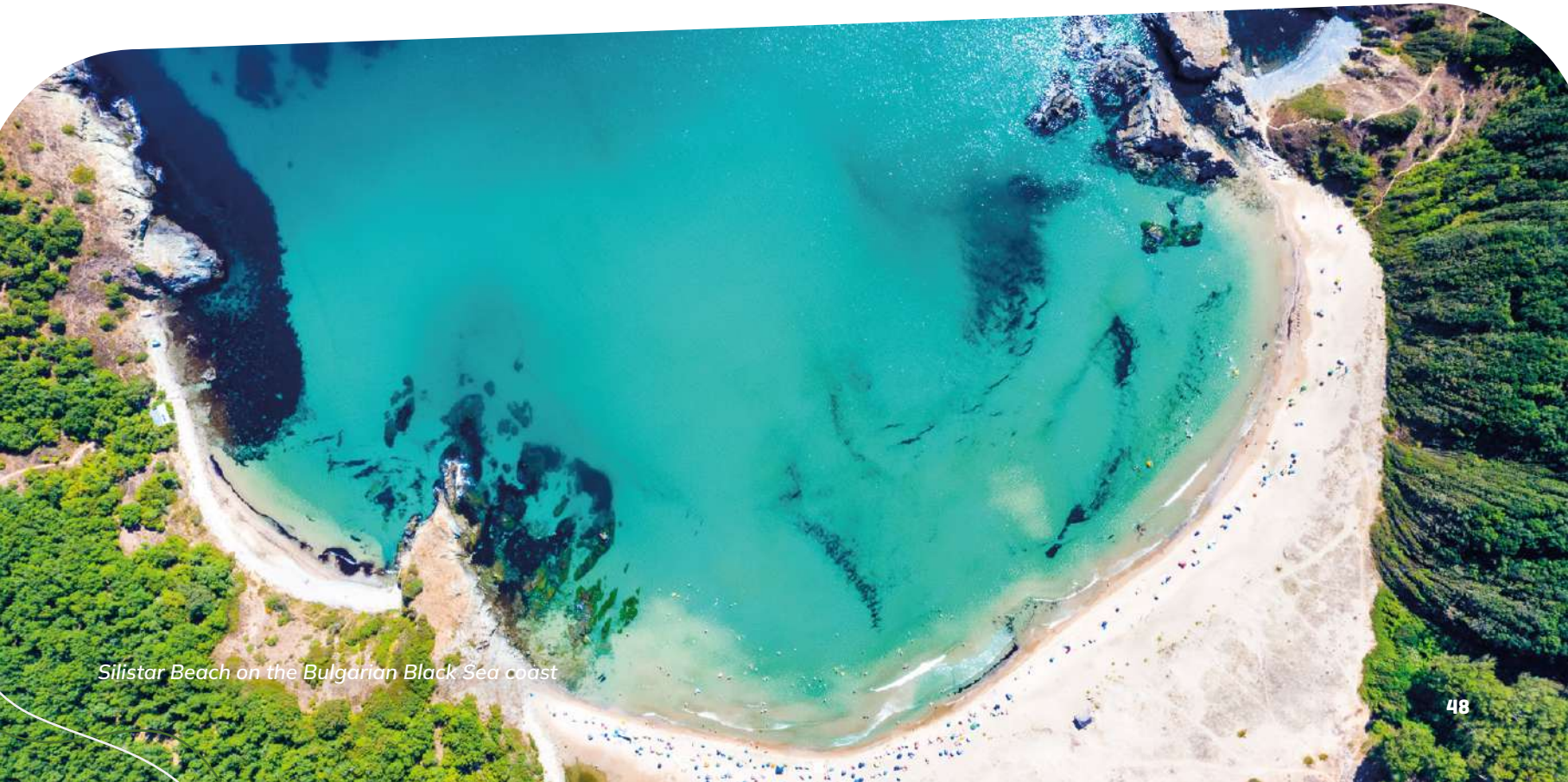
3.2. Investment in innovation and startups ecosystem

Bulgaria's startup ecosystem has been developing at a steady pace and, although the market is small (around 420 startups), it has become one of the most interesting innovation spots in Eastern Europe (ranking 41st worldwide in terms of startup ecosystem). The country benefits from a mix of solid assets: **strong digital infrastructure, highly skilled IT professionals, and some of the lowest tax rates in the EU.**⁷⁷ Over the past decade, accelerators, incubators, and targeted funding

instruments such as the European Bank for Reconstruction and Development (EBRD) Star Venture Programme have created a support environment that is now more attractive than ever before.⁷⁸ A turning point came in 2022, when Payhawk became the first Bulgarian unicorn, bringing visibility and fresh investor interest from Western Europe and the United States.

On the public side, measures such as the Startup Visa⁷⁹, the work of Invest Bulgaria Agency⁸⁰ at a national level and the investment promotion agency Invest Sofia⁸¹ as a subnational level, as well as new initiatives from the Bulgarian SME Promotion Agency (BSMEPA) show that the government is serious about internationalizing the ecosystem and keeping talent and capital inside the country.⁸² Organizations like The Bulgarian Entrepreneurial Association (BESCO) have helped raise the profile of Bulgarian startups.⁸³

Bulgaria is moving in the right direction and is gradually positioning itself as a regional hub for entrepreneurship. This momentum opens up opportunities for tourism-related startups, especially in areas such as travel-tech platforms, digital solutions for destination management, and services that help the sector go greener. **If this potential is captured, Bulgaria could not only grow as a tourism destination but also as a laboratory for tourism innovation in Europe.**



Silistar Beach on the Bulgarian Black Sea coast



Bulgarian Black Sea coast

4

TOURISM SECTOR OUTLOOK

Bulgaria sits in the heart of **Southeast Europe**, connecting the **Balkans** with the **Black Sea**. Covering roughly **111,000 square kilometres**, the country borders **Romania** to the north, **Serbia** and the **Republic of North Macedonia** to the west, **Greece** and **Türkiye** to the south, and opens eastward to a long stretch of **Black Sea coastline**. Its geography is strikingly varied. Golden beaches line the coast, while inland the **Balkan** and **Rila Mountains** rise sharply, crowned by **Mount Musala**-the highest peak in the Balkans. To the north, the **Danube River** traces most of Bulgaria's boundary with Romania. South of it, the **Thracian Plain**, fertile and storied, has nurtured human settlement for thousands of years.

The world's oldest gold treasure, dating back to 4,600–4,200 BC, was discovered in Varna, Bulgaria, highlighting the country's ancient and

remarkable cultural heritage. The country holds an exceptional collection of **UNESCO World Heritage Sites**. Among them are the **Thracian Tomb of Kazanlak**, one of the most significant monuments of the Thracian culture in the Bulgarian lands, and the **Thracian Tomb of Sveshtari**, admired for its unusual architecture and remarkable artistic decoration. The **Rock-Hewn Churches of Ivanovo**, located in northeastern Bulgaria, and the **Boyana Church** near Sofia preserve medieval frescoes that rank among the finest in Eastern Europe. The **Rila Monastery**, a spiritual and cultural symbol of Bulgaria, is deeply tied to the nation's heritage and faith, and remains one of its most visited monuments. Nature enjoys equal protection: **Pirin National Park**, dotted with glacial lakes, and the **Srebarna Nature Reserve** along the Danube both shelter rare species and unique landscapes.⁸⁴



Tourism flows steadily through every season. In winter, **Bansko**, **Borovets**, and **Pamporovo** fill with skiers and snowboarders. When summer arrives, the **Black Sea coast** draws crowds to its beaches, ancient ports like **Nessebar**-another UNESCO treasure-and lively resort towns. Beyond **Sofia**, one of Europe's oldest capitals, cities such as **Plovdiv**, continuously inhabited for millennia, and **Veliko Tarnovo**, with its hilltop **Tsarevets Fortress**, reveal the many layers of Bulgaria's past.

With its blend of **natural scenery**, **ancient heritage**, and living traditions, supported by a rich cuisine and vibrant folklore, Bulgaria stands out as a destination that offers travelers both familiarity and surprise-a place where history and nature meet in every season.

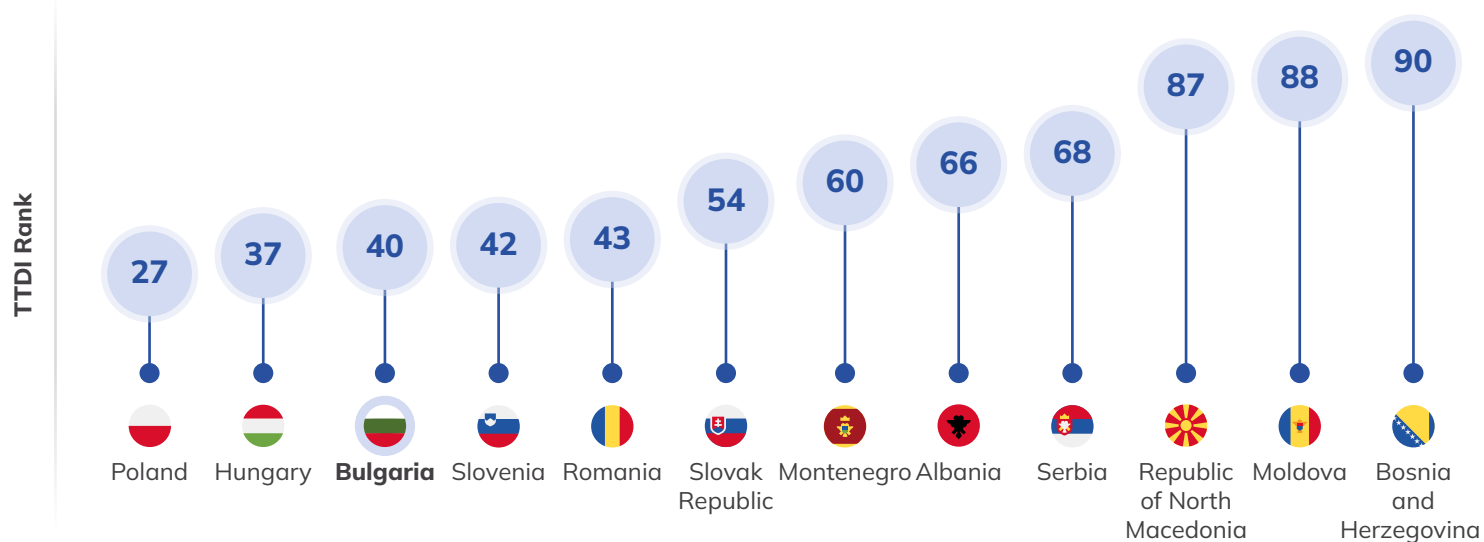


Cliffside golf course overlooking the Bulgarian Black Sea

4.1. Country benchmarking

According to the World Economic Forum's 2024 Travel & Tourism Development Index (TTDI), **Bulgaria ranked out 40th out of 119th countries**, positioning it **3rd among countries in the Balkans and Eastern Europe**. The TTDI measures the set of factors and policies that enable the sustainable and resilient development of the travel and tourism sector, which in turn contributes to the development of a country.⁸⁵

Figure 4.1: Regional comparison (Balkans and Eastern Europe) according to the Travel & Tourism Development Index, 2024
(Positioning 1 -119)



Source: World Economic Forum. (2024, May 21). Travel & Tourism Development Index 2024, available at: <https://www.weforum.org/reports/travel-tourism-development-index-2024> [01-10-2025]

Delving into the TTDI'S dimensions, Bulgaria's shows several clear strengths:

- In terms of health and hygiene **has the best score among all the countries listed in the subregion**, indicating excellent public health infrastructure, sanitation and healthcare services.
- In terms of safety and security has a **relatively high level of safety for travelers and inhabitants** as it enjoys low crime rates and political stability.
- In addition, the country reflects a **well-educated and capable workforce** in the tourism sector. That means better trained staff that improves not only the overall tourist experience but also the efficiency and competitiveness of the tourism industry.
- On top of that, another thing to highlight is its **score in price competitiveness**. This makes Bulgaria particularly attractive for travelers's seeking high-quality experiences at more affordable prices, and for investors looking to operate efficiently in a cost-effective environment.
- In terms of **openness to travel and tourism**, Bulgaria performs on par with regional peers such as Hungary, Poland and Slovenia, suggesting a relatively open and accessible market for international tourism and investment.
- In terms of socio-economic impact, the direct and indirect effect generated by the development and the adequate functioning of this sector is bringing a **good distribution of benefits to the employees and the society**.
- In terms of infrastructure, the country is **constantly investing on improving its air, ground and port infrastructure and the development of an adequate tourist service amenities**. Its 5 Pan-European transport corridors with its connections to the Trans-European Transport Network, Danube port access, and 4 international airports, make it an ideal place for both international and domestic tourism.

- Finally, in terms of environmental sustainability, the country advance in the development of the tourism sector safeguarding the **environmental protection standard and green policies**, while putting on a good tourism use its natural landscapes.

Despite these positive fundamentals, Bulgaria's tourism potential remains **partly untapped**. With a **rich cultural heritage, UNESCO-listed sites**, and **diverse landscapes** that stretch from the Black Sea coast to alpine mountains, the country could benefit from more strategic branding and development of its tourism assets.

On the demand side, Bulgaria maintains a resilient tourism base anchored in both domestic and regional markets, with strong inflows from neighboring countries and growing interest from Western Europe and beyond. This provides a degree of stability in visitor flows while leaving room for diversification into higher-value segments.

Taken together, these trends position Bulgaria as an **underexplored yet highly promising investment opportunity** within the European Union. Its combination of **affordability**, strong **policy support for infrastructure and connectivity**, and **distinct cultural and natural assets** make it appealing for investors with a **medium- to long-term vision**. With its **EU membership** and **the impending adoption** of the euro, Bulgaria offers a solid framework of **economic and institutional stability**—a key ingredient for sustainable tourism investment.



4.2. Tourism Cluster overview

4.2.1.

Tourism demand: visitor profile and travel behavior



In 2024, Bulgaria welcomed 13.3 million international visitors (+5.6% vs 2019) setting a new record for the country. Of those international visitors most came from Europe, which accounted for more than 90% of total arrivals. Highlighting inbound tourism from Romania (17.6% of total arrivals), Türkiye (17.3%), Ukraine (9.7%), Greece (9.0%) and Germany (6.9%). While the rest of the world only accounted for 9.7%.⁸⁶ This confirms the importance of Europe as a strategic source market particularly given the higher average spending and longer length of stay that traditionally accompany European visitors. UN Tourism's latest Barometer confirms that the positive trend has carried over into 2025, as international tourist arrivals have risen by 4.8% to date.

Figure 4.2: Evolution of inbound tourism, 2019 – 2024



Source: National Statistical Institute of Bulgaria (2025), 'Arrivals of visitors from abroad to Bulgaria by purpose of visit and by country of origin', available at: <https://www.nsi.bg/en/statistical-data/280/838> [02-10-2025]

Figure 4.3: Percentage distribution of international visitors by region and country of origin, 2024

| European Union | | |
|--|------------------|------|
| | Inbound visitors | % |
|  Austria | 198,267 | 1.5% |
|  Belgium | 136,887 | 1.0% |
|  Croatia | 34,003 | 0.3% |
|  Cyprus | 27,930 | 0.2% |
|  Czech Rep. | 206,202 | 1.6% |
|  Denmark | 47,792 | 0.4% |
|  Finland | 25,292 | 0.2% |
|  France | 197,888 | 1.5% |
|  Germany | 920,368 | 6.9% |
|  Greece | 1,190,898 | 9.0% |
|  Hungary | 98,449 | 0.7% |
|  Ireland | 52,976 | 0.4% |
|  Italy | 180,958 | 1.4% |
|  Malta | 6,224 | 0.0% |
|  Netherlands | 197,520 | 1.5% |
|  Poland | 477,751 | 3.6% |
|  Portugal | 23,016 | 0.2% |

| | | |
|---|-----------|-------|
|  Romania | 2,332,357 | 17.6% |
|  Slovakia | 78,767 | 0.6% |
|  Slovenia | 16,975 | 0.1% |
|  Spain | 116,087 | 0.9% |
|  Sweden | 64,819 | 0.5% |
|  Other countries from EU | 65,964 | 0.5% |

| Rest of Europe | | |
|---|------------------|-------|
| | Inbound visitors | % |
|  Norway | 49,662 | 0.4% |
|  Republic of North Macedonia | 406,199 | 3.1% |
|  Russian Federation | 85,035 | 0.6% |
|  Serbia | 728,980 | 5.5% |
|  Switzerland | 38,023 | 0.3% |
|  Türkiye | 2,286,711 | 17.3% |
|  Ukraine | 1,278,753 | 9.7% |
|  United Kingdom | 398,267 | 3.0% |

| | | |
|---|-----------|------|
|  Rest of the world | 1,280,436 | 9.7% |
|---|-----------|------|

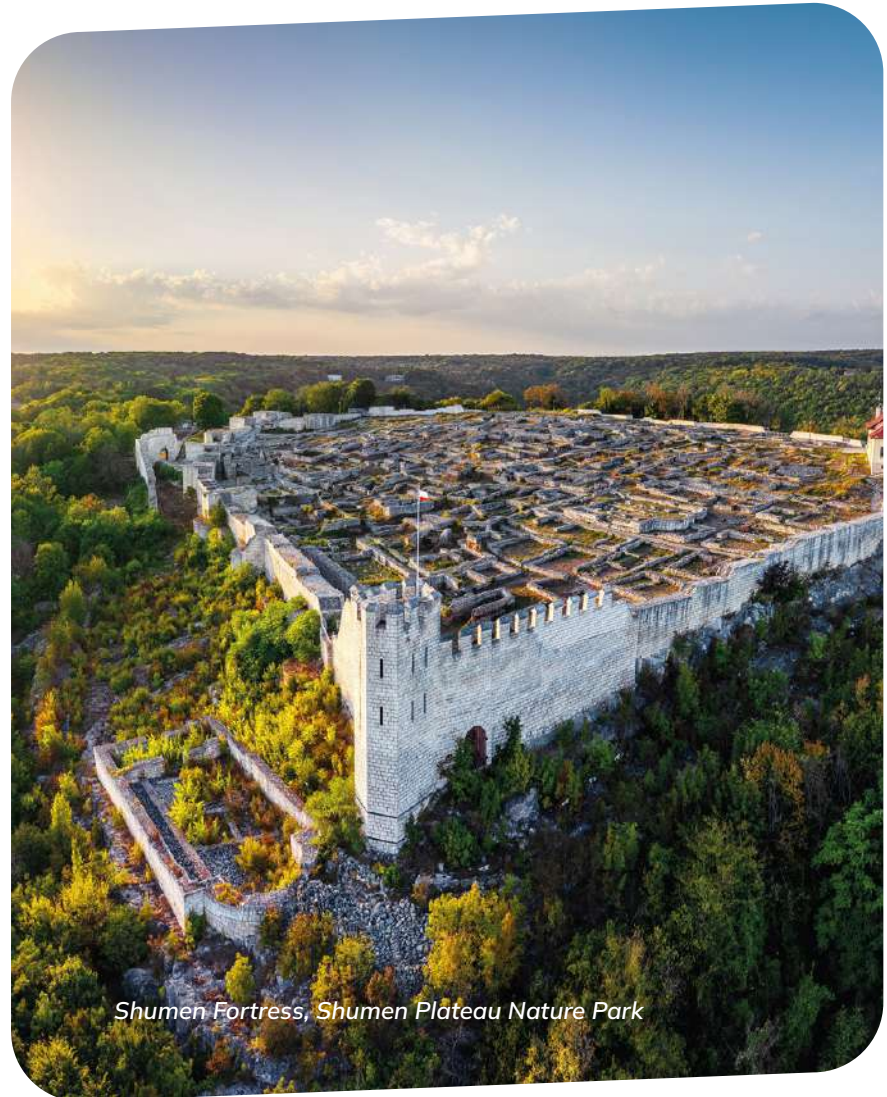
Source: National Statistical Institute of Bulgaria (2025), 'Arrivals of visitors from abroad to Bulgaria by purpose of visit and by country of origin', available at: <https://www.nsi.bg/en/statistical-data/280/838> [02-10-2025]

More than that, in just the first nine months of 2025, the country welcomed more than 11 million international visitors, a number that represents an increase of 2.6% compared with the same period in 2024. This shows a continued strengthening in Bulgaria's ability to attract international travelers.⁸⁷

The geographic reading is complemented by an analysis of visitor profiles. In 2024, international visitors to Bulgaria were almost equally distributed by those arriving for holidays and recreation (43.7% of total arrivals) and as guests or other visiting purposes (45.7%), while 10.6% came for professional purposes. This distribution suggests that **the country not only serves as a transfer point to other destinations, but also has a strong appeal for longer-stay visitors.**⁸⁸

Demand remains seasonal, with the summer months (June – August) considered high season, accounting for over 41.6% of total arrivals and the winter season (December – March), mainly driven by ski tourism, representing about 23%. However, this seasonality is smoothing out as April, May, September and October together attract around 30.2% of visitors,⁸⁹ indicating that **travelers are increasingly choosing to visit outside the peak summer months to enjoy the country with comfortable weather, fewer crowds, and potentially lower prices.**

This suggests an opportunity for the country to offer activities, such as cultural events and promote its pleasant weather for outdoor activities to draw visitors to the periods between the high summer and winter seasons.



Shumen Fortress, Shumen Plateau Nature Park

Figure 4.4: Arrivals of international visitors to Bulgaria by months, 2024



Source: National Statistical Institute of Bulgaria (2025), 'Arrivals of visitors from abroad to Bulgaria by month and country of origin', available at: <https://www.nsi.bg/en/statistical-data/280/837> [02-10-2025]

The tourism sector plays a key role in Bulgaria's economy. Its contribution is reflected not only in its direct impact but also in its spillover effect on industries such as transportation, gastronomy, hospitality, commerce, and cultural services. The sector plays a crucial role in generating foreign exchange, as inbound tourism represented 8% of total exports and 28.5% of total service exports in 2024.⁹⁰

Figure 4.5: International visitors and tourism receipts, 2019 - 2024



Source: National Statistical Institute of Bulgaria (2025), 'Arrivals of visitors from abroad to Bulgaria by purpose of visit and by country of origin', available at: <https://www.nsi.bg/en/statistical-data/280/838> [02-10-2025]; and World Tourism Organization (2025), 'UN Tourism Data Dashboard' [interactive data set], UN Tourism, Madrid, available at: <https://www.unwto.org/tourism-data/un-tourism-tourism-dashboard> [19-06-2025].

4.2.2. Tourism economic impact



Domestic tourism is also on the rise, with income from this segment growing rapidly. In 2024, it generated USD 1.3 billion (+89.5% vs 2019 levels). Most of this spending came from food and beverage, which accounted for 36.5% of total expenditure (USD 482 million), followed by accommodation with 30.1% (USD 398 million), transport with 15.3% (USD 203 million), tourism packages with 7.7% (USD 101.8 million), and others with 10.4% (USD 137 million).⁹¹

Figure 4.6: Domestic tourism expenditure 2019, 2024, and expenditure groups for 2024
(USD million)



Source: National Statistical Institute of Bulgaria (2025), 'Expenditure on tourist trips of the population', available at: <https://www.nsi.bg/en/statistical-data/270/823> [02-10-2025]

Tourism also acts as a stable source of employment. In 2023, the sector directly employed around 227,344 people a number that is expected to have grown even higher in 2024 and 2025 as the sector keeps growing.⁹² The tourism industry is one of the main job creators within the services sector, with a strong presence of small and medium-sized enterprises (SMEs), which play a vital role in shaping the country's tourism offer.

One of the main challenges in the tourism sector is the global shortage of skilled workers for the sector and its interconnected industries. A situation that combined with the growing demand for digitalisation and service innovation, threatens the quality and sustainability of tourism offerings.

To address these challenges, Bulgaria counts with a comprehensive set of institutions that, through higher education programmes and vocational education and training (VET), promote its tourism workforce development. Between 2014 and 2024, 12,364 people graduated from a major or doctoral program in tourism. In the most recent academic year, 2,620 are currently enrolled in such programs, while 20,240 people are enrolled in VET programmes related to tourism.⁹³



Rila Monastery, Rila Mountains

Table 4.1: Higher Education Institutions Offering Programs in the Professional Field of Tourism, 2024



1. Sofia University “St. Kliment Ohridski”

| City | Type | Degrees |
|------------------|-------|--|
| Sofia and Burgas | State | Bachelor and Master after higher education |



5. New Bulgarian University

| City | Type | Degrees |
|-------|---------|---|
| Sofia | Private | Professional Bachelor, Bachelor, Master after higher education, and PhD |



2. Higher School of Management – Varna

| City | Type | Degrees |
|-------|---------|---|
| Varna | Private | Professional Bachelor, Bachelor, Master after higher education, and PhD |



6. University of Economics – Varna

| City | Type | Degrees |
|-------|-------|---|
| Varna | State | Professional Bachelor, Bachelor, Master after higher education, and PhD |



3. South-West University “Neofit Rilski”

| City | Type | Degrees |
|-------------|-------|--|
| Blagoevgrad | State | Bachelor, Master after higher education, and PhD |



7. University of Food Technology – Plovdiv

| City | Type | Degrees |
|---------|-------|--|
| Plovdiv | State | Bachelor and Master after higher education |



4. International Business School – Botevgrad

| City | Type | Degrees |
|-----------|---------|--|
| Botevgrad | Private | Bachelor, Master after higher education, and PhD |



8. University of Veliko Tarnovo “St. Cyril and St. Methodius”

| City | Type | Degrees |
|------------------------------------|-------|--|
| Veliko Tarnovo, Vratsa, and Pleven | State | Bachelor, Master after higher education, and PhD |



9. Agricultural University – Plovdiv

| City | Type | Degrees |
|---------|-------|--|
| Plovdiv | State | Bachelor and Master after higher education |



10. Burgas State University “Prof. Dr Assen Zlatarov”

| City | Type | Degrees |
|--------|-------|--|
| Burgas | State | Professional Bachelor, Bachelor, and Master after higher education |



11. Shumen University “Konstantin Preslavski”

| City | Type | Degrees |
|----------------------------|-------|----------|
| Shumen, Dobrich, and Varna | State | Bachelor |



12. College of Tourism – Blagoevgrad

| City | Type | Degrees |
|-------------|---------|-----------------------|
| Blagoevgrad | Private | Professional Bachelor |



13. Plovdiv University “Paisii Hilendarski”

| City | Type | Degrees |
|---------------------------------|-------|----------|
| Plovdiv, Smolyan, and Kardzhali | State | Bachelor |

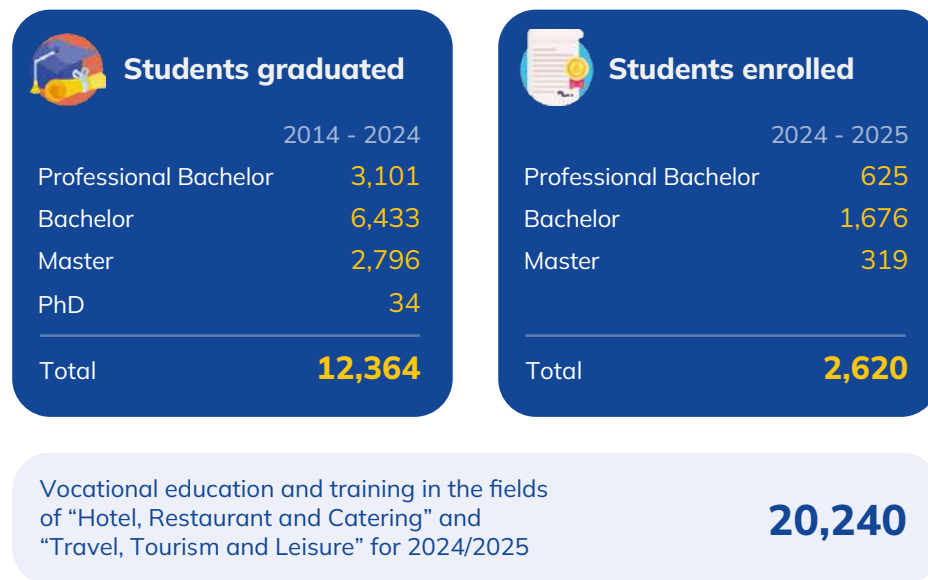


14. University of Forestry – Sofia

| City | Type | Degrees |
|-------|-------|--|
| Sofia | State | Bachelor and Master after higher education |

Source: Ministry of Education and Science: <https://www.mon.bg/en/homepage>

Figure 4.7: Number of Students Graduated Between 2014 – 2024 and Currently Enrolled in Tourism Programs



Source: Ministry of Education and Science: <https://www.mon.bg/en/homepage>

This well-developed educational structure ensures that investments in Bulgaria's tourism are supported by a high-quality education system that provides qualified, motivated and well-trained professionals. Furthermore, Bulgaria's integration with the wider European labor market provides the sector with access to a diverse and skilled workforce, enhancing its competitive edge. Together, these factors make the tourism industry in Bulgaria highly promising for sustained development and long-term sustainable growth.

Once tourism demand has been analysed, both in terms of travel motivations and source markets, it is pertinent to examine how the country responds to such demand in terms of infrastructure, services, and tourism occupancy rates. This approach not only allows for an assessment of current installed capacity but also helps identify territorial disparities and areas with tourism development potential.

Bulgaria has a modern and constantly improving infrastructure:

- The national road network has a total length of 19,942 km, including around 825 km of motorways, 2,879 km of first-class roads, 4,019 km of second-class roads, and 12,219 km of third-class roads and junctions connectors;
- The railway network has a total length of 4,029 km, connecting with Romania, Serbia, and Greece;
- Seaports located on the Black Sea in the cities of Varna and Burgas;
- **4 international airports** located in Sofia, Plovdiv, Varna and Burgas.



Port of Burgas, Burgas

4.2.3.

Infrastructure and connectivity



Figure 4.8: Map of main airports, ports and crossroads of Bulgaria



Regarding transportation modes, most of the visitors entered using road transportation (passenger cars, buses, etc) reflecting the importance of road infrastructure connectivity, where shared borders facilitate frequent travel, while air transport represented the key element for long-haul travelers, showcasing the importance of international airports, such as Vasil Levski Sofia Airport, Burgas and Varna International Airports.⁹⁴

Figure 4.9: Arrival of visitors by airport, 2024

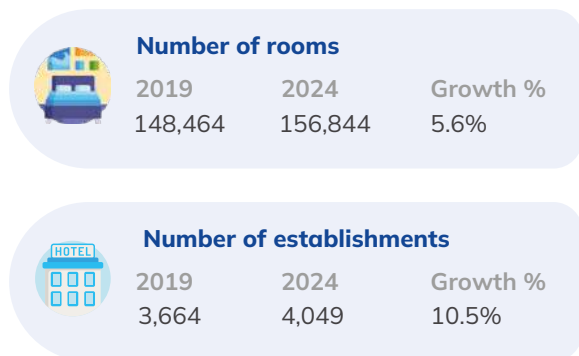
| Air arrivals by international airport, 2024  | | |
|---|------------------|-------------|
| Vasil Levski Sofia Airport | 3,925,118 | 69.3% |
| Burgas Airport | 896,951 | 15.8% |
| Varna Airport | 764,868 | 13.5% |
| Plovdiv International Airport | 79,983 | 1.4% |
| | 5,666,920 | 100% |

Note: Gorna Gorna Oryahovitsa airport has just few passengers, that is why is not included.

Source: Ministry of Tourism of the Republic of Bulgaria and; Flight Connections (2025), available at: <https://www.flightconnections.com/flights-to-bulgaria-bg> [03-10-2025]

In terms of accommodation infrastructure both in establishments and rooms, Bulgaria has experienced a positive trend in capacity, surpassing 2019 levels. The number of accommodation establishments increased from 3,664 in 2019 to 4,049 in 2024, marking a 10.5% rise. During the same period, the total number of rooms grew by 5.6%, from 148,464 to 156,844.⁹⁵

Figure 4.10: Number of accommodation establishments with 10 or more beds, 2019 vs 2024



Source: National Statistical Institute of Bulgaria (2025), 'Accommodation establishments by statistical zones, statistical regions and by districts, 2019 -2024', available at: <https://www.nsi.bg/en/statistical-data/279/835> [02-10-2025]

In terms of category of accommodation, establishments 4 and 5 stars are growing as well as 1 and 2 stars segments, evidencing a strategy for focusing on both high standing travelers and backpackers and middle-low-income travelers.⁹⁶

Figure 4.11: Number of accommodation establishments with 10 or more beds, by category, 2023 - 2024





Source: National Statistical Institute of Bulgaria (2025), 'Accommodation establishments by statistical zones, statistical regions and by districts, 2019 -2024', available at: <https://www.nsi.bg/en/statistical-data/279/835> [02-10-2025]

By regions, we see that the north and south-east region count with 61.8% of all the registered accommodation establishments, highlighting Burgas with 24.7% of all registered establishments, followed by Varna with 10.1% and Dobrich with 4.8%; on the other hand the south-west and south-central Bulgaria has 38.2% of the registered accommodation establishments, highlighting Smolyan with 7.1% and Plovdiv with 6.9%.

Bulgaria has reached a similar level of occupancy rates that it has in 2019, and it has been rapidly growing since 2020 while the installed capacity has also grown. In 2024, average occupancy rates of bedrooms reached 57%, having a maximum of 73.8% in August and the lower in May with 30.4%. Recent data from 2025 suggest that the occupancy rate keeps increasing, signalling a strong investment potential not only in accommodation establishments but across the entire tourism value chain.⁹⁷

The increasing volume of overnight stays generates positive spillover effects in various sectors: food and beverage services, cultural and creative industries, transport, retail, wellness, and business services. As visitors stay longer, their spending patterns deepen and diversify, creating multiplier effects that benefit local communities and small enterprises. Moreover, the expansion of tourism infrastructure enhances the attractiveness of Bulgaria for hosting events, business tourism, and niche segments like eco-tourism and wellness. In short, the steady growth in occupancy and capacity is more than a sectoral trend—it is a gateway to broader economic dynamism, offering a fertile environment for sustainable and diversified tourism investments.

Figure 4.12: Occupancy rates and available capacity, 2019 - 2024

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|-------|-------|-------|-------|-------|
|  Occupancy rate / rooms (%) | 57.8% | 34.9% | 44.6% | 53.5% | 55.9% | 57.0% |
|  Occupancy rate / beds (%) | 42.1% | 26.5% | 32.7% | 38.1% | 40.1% | 40.9% |

Source: National Statistical Institute of Bulgaria (2025), 'Occupancy rate of bedrooms and bed-places in hotels', available at: <https://www.nsi.bg/en/statistical-data/276/829> [02-10-2025]

4.2.4.

Trends and opportunities in tourism product development



Bulgaria's diverse landscape in a growing tourism market offers great investment opportunities in both, well established locations and tourism segments, and also in new emerging niches.



Devil's Bridge over the Arda River in the Rhodope Mountains



Black Sea Coast – resort upgrades and diversification:

- Opportunity: Upgrade existing Black Sea resorts and develop new attractions as the country moves beyond the peak summer season into a higher-end and year-round offerings.
 - Target zones: Golden Sands, Sunny Beach and Albena as well as more emerging areas such as Obzor, Shabla, and the Southern coast (Lozenets, Sinemorets).
- Potential project types:
 - High-end resort complexes.
 - Theme parks and water parks to enrich the family tourism product.
 - Wellness and retirement communities by the sea.
 - Senior resort complex, marketed to European retirees.
 - Yachting marinas and associated entertainment promenades targeting the nautical tourism segment.
 - MICE, that combined with spa resort in offseason could draw corporate events.
- Value proposition: The Black Sea has competitive advantages: warm climate, Blue Flag beaches, and lower costs than the Mediterranean. Bulgarian resorts are starting to capture upscale tourists traditionally going to competitors such as Croatia or Greece, generating great opportunities to invest and attract tourist all season round.



Winter sports & adventure parks:

- Opportunity: Expand winter resort infrastructure and introduce new adventure parks to build on Bulgaria's growing profile in winter tourism and year-round mountain recreation.
 - Target zones: Established ski resorts like Bansko, Borovets, and Pamporovo remain the cornerstone of Bulgaria's winter sports appeal, while emerging areas such as Chepelare (close to Pamporovo), Vitosha Mountain (next to Sofia), and Berkovitsa in the scenic Stara Planina hold significant potential for ski area expansion and development.
- Potential project types:
 - New ski lift installations, snow-making systems and related mountain facilities.
 - Development of indoor recreational parks (indoor ski/snowboard hall or indoor water park) to mitigate seasonality.
 - Zip-line and ropes course parks are in demand for adventure-seekers and can be built in forest parks or near resort zones.
 - Themed adventure parks (e.g. an off-road driving adventure center, a mountain coaster ride) can complement winter offerings.
- Value proposition: Improving its infrastructure offering could position Bulgaria competing with Alpine resorts. Adventure parks add family-friendly activities and reasons to visit outside the ski season. Investors can capitalize on relatively low construction and land costs to build facilities that would be much more expensive in Western Europe, achieving good value for money.

Cultural heritage hotels and attractions:



- Opportunity: Invest in boutique accommodation and attractions that celebrate Bulgaria's cultural and historical heritage, tapping into cultural tourism growth.
 - Target zones: Plovdiv, Veliko Tarnovo, Sofia's historical city center, Koprivshitsa and Melnik.
- Potential project types:
 - Restoration and conversion of historic buildings into boutique hotels.
 - Development of open-air museums or cultural theme parks.
 - Interactive experiences (VR/AR-enhanced tours in historical sites) and evening sound-and-light are opportunities for creative investors.
 - Renovating old wineries in Melnik or the Rose Valley with boutique lodging) can yield high margins as Bulgaria's wines gain recognition.
- Value proposition: Cultural tourists are typically higher spenders and stay longer. A network of cultural circuits for retirees or educational student tours while also positioning the Bulgarian wine and cuisine might increase the cultural knowledge and appealing.

Wellness and Spa Resorts:



- Opportunity: Capitalize on Bulgaria's abundant thermal mineral springs and growing wellness tourism market. There is high demand for modern spa resorts that offer medical and wellness services year-round.
 - Target zones: Velingrad, Hisarya, Sandanski, Devin, Pomorie and Albena, St Constantine and Elena Sapareva Banya, Varshets.
- Potential project types:
 - Development of full-service wellness resorts (4-5 star hotels with medical spa clinics services).
 - Rehabilitation centers.
 - Thermal water parks.
 - Balneological resorts (some with historic bathhouses) could be leased or concessioned to private operators for renovation and management.
- Value proposition: Bulgaria's spa resorts can offer advanced medical tourism packages (rehabilitation, preventive check-ups, cosmetic treatments) at competitive prices.



Eco-tourism and mountain lodges:





- Opportunity: Develop eco-friendly accommodations and adventure tourism services in Bulgaria's mountains and natural parks, leveraging the trend towards sustainable travel.
 - Target zones: Rhodope Mountains, Central Balkan National Park, Rila and Pirin Mountains. The Danube River wetlands and nature reserves also offer potential for eco-lodges and birding tourism.
- Potential project types:
 - Eco-lodges or boutique hotels using green construction, glamping (luxury camping) sites, mountain hut networks upgraded to modern comfort standards.
 - Adventure tourism operations (zipline parks, via ferrata, mountain biking centers).
- Value proposition: Bulgaria's rich biodiversity and scenic beauty are underexploited assets. Integrated eco-tourism projects can differentiate by offering sustainable experiences such as wildlife tracking tours, farm-to-table organic cuisine, and cultural immersion in mountain communities. With increasing environmental awareness, such projects can attract high-value segments.

Table 4.2: Get in touch with us, we are waiting for you to invest in Bulgaria

InvestBulgaria Agency (IBA)

Is the national body responsible for attracting and supporting foreign direct investment. It assists tourism investors by providing tailored information, facilitating administrative procedures, and granting “priority investment” status for qualifying projects, which can unlock fast-track permits, financial incentives, and infrastructure support.





Contact details:

 Sofia Tech Park, 111 B Tsarigradsko Shose Blvd., Incubator Building, 2nd floor
Sofia 1784
 +359 2 985 5500
 iba@investbg.government.bg
 <https://investbg.government.bg/>

Ministry of Tourism of the Republic of Bulgaria

Develops and implements national tourism policies and strategies. The ministry provides valuable market data, promotes Bulgaria as a destination, and supports projects that align with national tourism development goals. It is a key point of contact for aligning private investment with public sector plans.




Contact details:

 Sofia 1000, 1 Saborna St.
 +359 2 904 6809
 edoc@tourism.government.bg
 <https://www.tourism.government.bg/en>

Bulgarian Small and Medium Enterprises Promotion Agency (BSMEPA)

Focuses on SMEs facilitating access to EU funding, encouraging innovation and digitalization in tourism services, and connecting businesses with international partners through fairs, expos, and trade missions.





Contact details:

 Sofia 1000, 2-4, Lege Street
 office@sme.government.bg b2bconnect@sme.government.bg
 +359 2 940 7940
 <https://www.sme.government.bg/en/>

Ministry of Economy and Industry of the Republic of Bulgaria

Plays a crucial role in attracting foreign investment by creating a favourable business environment, offering incentives, and facilitating strategic partnerships.

Contact details:

 8, Slavyanska Str., Sofia 1052, Bulgaria
 e-docs@mi.government.bg
 +359 2 940 7458
 <https://www.mi.government.bg/en/homepage/>

National Company of Industrial Zones (NCIZ)

For investors looking at large-scale or mixed-use developments this is the organization to reach out.

Contact details:

 1 Angel Kanchev Str.
1000 Sofia
 +359 2 8902 902
+359 2 9871 684 (fax)
 www.nciz.bg
 office@nciz.bg



Sofia's City Skyline, Sofia



Meander of the Arda River

5

CONCLUSIONS

Bulgaria's tourism sector is entering a new phase—one driven by stability, diversification, and renewed investor confidence. Backed by one of the lowest tax regimes in the European Union, prudent fiscal management, and a clear trajectory toward euro adoption, the country offers predictability in an increasingly uncertain world.

For investors and operators, this translates into a combination that is rare in the region: a competitive cost structure within the EU, access to major European and regional markets, and a government that actively facilitates investment. The solid macroeconomic fundamentals and extensive EU support mechanisms provide fertile ground for projects that seek both profitability and long-term resilience.

Bulgaria's tourism value proposition is equally compelling. From the Black Sea to the Rila Mountains, the country combines mature segments—such as sun and beach, wellness, and winter sports—with

emerging niches in eco, wellness, and medical tourism, creating a diversified investment portfolio for operators and developers. The sustained inflow of renowned international hotel brands demonstrates a clear signal: the market is ready, assets are evolving, and returns are increasingly aligned with European benchmarks.

As a EU full-fledged member with greater visibility in global tourism networks, Bulgaria stands out as a strategic entry point into Southeast Europe—a destination where cultural heritage, natural beauty, and economic opportunity converge. For investors seeking stability with growth, and for operators aiming to expand into a promising yet underexplored market, Bulgaria offers a balance between opportunity and security.

Institutional Relations

Bulgaria hosted 68th Meeting of the UNWTO Commission for Europe (CEU), Sofia, June 2023



Official visit of H.E. Mr. Miroslav Borshosh to UN Tourism HQ, Madrid, April 2025



Bulgaria, active member of the Executive Council, Riyadh, November 2025



Bulgaria hosted the 9th UN Tourism Global Conference on Wine Tourism, Plovdiv, October 2025



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