NORDIC REAL ESTATE
& LEISURE

WHITE PAPER NO. 1

Year-round holiday resorts east and west of the Great Belt – and the Fehmarn effect

How much can demand for year-round holiday resorts east of the Great Belt grow when the Fehmarn Belt fixed link opens – and what does it mean for municipalities, landowners and investors in the Danish market?

Nordic Real Estate & Leisure ApS

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Executive summary

The Fehmarn Belt link moves Lolland and Zealand close to Northern Germany, yet east of the Great Belt there is currently only one large year-round holiday resort. This opens a significant opportunity for the municipalities, landowners and investors who act in good time.

- **Supply is skewed.** West of the Great Belt there are thirteen year-round holiday resorts; east of it, only Lalandia Rødby. Approx. 84% of the units in the large resorts are located in the west.
- **Germans holiday in the west.** Only 14% of the 21.2 million German overnight stays in Denmark take place east of the Great Belt.
- **Fehmarn changes access.** The tunnel opens in two stages, and the road link is expected to open in 2032. Rail journeys Hamburg–Copenhagen will fall below three hours, and the catchment within a 2–3-hour drive of Lolland-Falster grows from approx. 3 million to more than 9 million people.
- **Demand will follow.** We estimate that Eastern Denmark can generate 1–1.2 million additional overnight stays a year at holiday resorts east of the Great Belt, equivalent to approx. 1,200–1,500 new units at 55% occupancy – up to twice the size of Lalandia Rødby. Holiday homes and camping cannot expand at the same pace, so the growth must be absorbed by holiday resorts. On top of this comes the renewal of outdated resorts.
- **The time is now.** A holiday resort takes several years from idea to opening, so projects targeting 2032 should be initiated in the coming years.

Supply today: one large year-round holiday resort east of the Great Belt

West of the Great Belt there are thirteen year-round holiday resorts, seven of them Landal parks. East of it there is one large resort: Lalandia Rødby. In total, approx. 3,750 units are located in the west and 741 in the east, i.e. approx. 84% versus 16%. The figures for the five Landal parks Seawest, Søhøjlandet, Rønbjerg, Grønhøj Strand and Bork Havn are NRL's count in the Danish Building and Dwelling Register (BBR, November 2026) of registered holiday dwellings on the parks' properties and internal roads; for Bork Havn the figure covers the entire resort. Rønbjerg and Søhøjlandet also have expansions underway of 67 and 58 dwellings respectively.

Resort	Municipality	Location	Units	Waterpark
Lalandia Billund	Billund	West	828	Yes
Lalandia Rødby	Lolland	East	741	Yes
Lalandia Søndervig	Ringkøbing-Skjern	West	approx. 600	Yes
Center Parcs Nordborg Resort	Sønderborg	West	440	Yes
Skallerup Seaside Resort	Hjørring	West	292	Yes
Enjoy Resorts Rømø	Tønder	West	200+	Yes
Landal Fyrklit	Hjørring	West	178	Pool
Enjoy Resorts Marina Fiskenæs	Sønderborg	West	156	Yes
Landal Ebeltoft (Øer Maritime Ferieby)	Syddjurs	West	approx. 100	Indoor pool
Landal Seawest	Varde	West	approx. 315	Yes
Landal Søhøjlandet	Silkeborg	West	101	Yes
Landal Rønbjerg	Vesthimmerland	West	236	Yes
Landal Grønhøj Strand	Jammerbugt	West	160	Pool
Landal Bork Havn (partner park 2026)	Ringkøbing-Skjern	West	144	Pool

In addition, there are approx. 20 Danland centres, the vast majority west of the Great Belt. In the east, the remainder consists of smaller resorts in North Zealand, on Møn, in Marielyst and on Bornholm, e.g. Hasle Feriepark with 576 beds. Including the Danland centres and the smaller resorts, we have identified a total of 27 year-round holiday resorts in the west and 7 in the east. In October 2026, Landal announced that the chain intends to more than double its number of Danish holiday parks to 14 within five years, adding 500–700 holiday homes through partnerships with existing parks and new resorts (Standby).

The same skew is visible in overnight stays. Approx. 81% of overnight stays at holiday resorts were west of the Great Belt in 2025, 4.3 of 5.3 million (Statistics Denmark, HOTEL6 and TURIST). At the same time the market is growing: holiday resorts recorded approx. 5.3 million overnight stays in 2025, 7% more than the year before.

Demand today: Germans holiday west of the Great Belt

Germans accounted for 21.2 million overnight stays in Denmark in 2024, almost a third of the total. Only 2.9 million of these were east of the Great Belt, and 1.1 million of those were in Copenhagen.

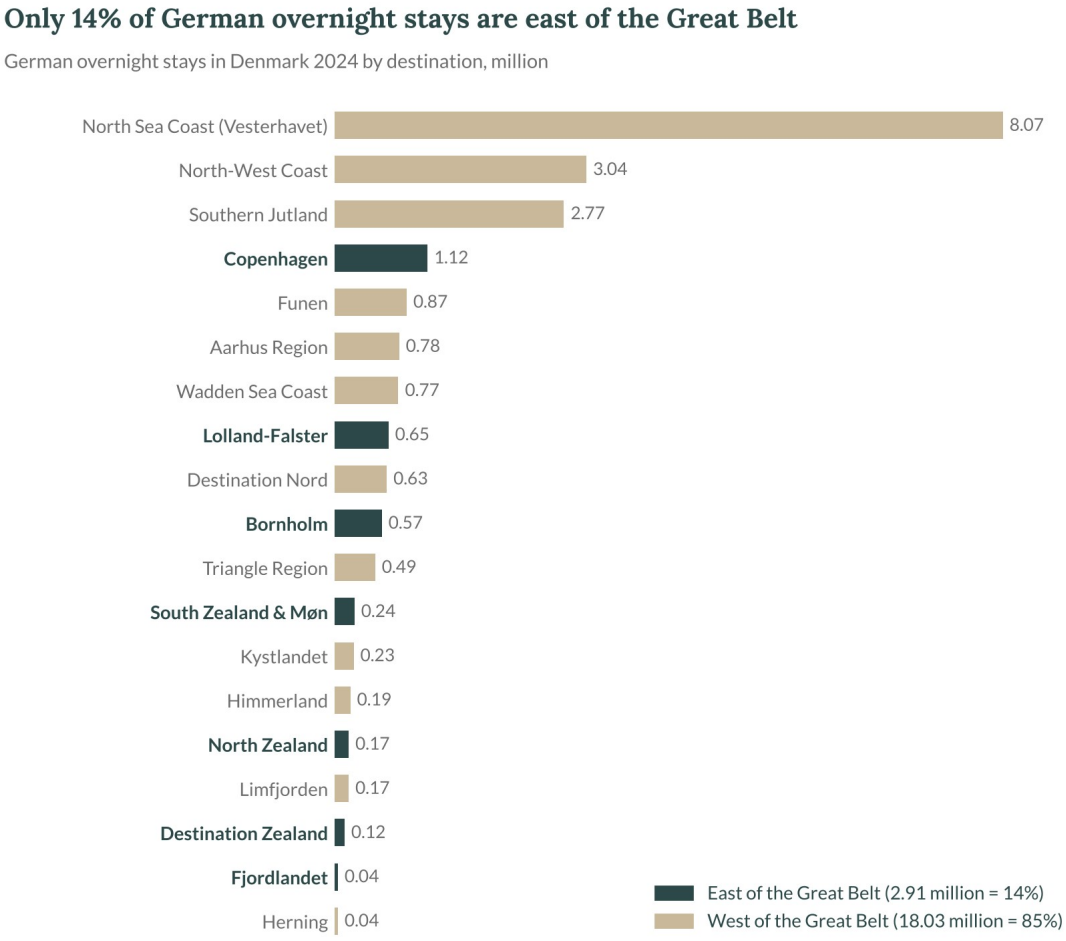


Figure 1. German overnight stays in Denmark 2024 by destination. Source: Statistics Denmark via VisitDenmark, Destinationsmonitor full year 2024.

The North Sea coast (Vesterhavet) alone has 4.5 times as many German overnight stays as all of Eastern Denmark outside Copenhagen. West of the Great Belt, 43% of all overnight stays are German; in the east the share is 13.5%. This is mainly due to distance: from Hamburg, Jutland is currently a direct drive, while Lolland requires the ferry across the Fehmarn Belt.

When access is good, the Germans come. On Lolland-Falster, closest to the ferry, 30% of overnight stays are already German – the highest share east of the Great Belt – and the number rose by 22% from 2019 to 2024. The figures cover only registered, commercial overnight stays at hotels, holiday resorts, campsites, marinas, hostels and in rented holiday homes. Stays in privately owned holiday homes, via Airbnb and with family and friends are not included.

Supply constrains demand. In 2023, the holiday resorts on Zealand, Møn and Lolland-Falster had 74,000 German overnight stays against 193,000 on the West Coast alone. The German season east of the Great Belt is on average two months shorter, and at the end of March 38% of holiday homes on Zealand were still available for the autumn holidays against 12% in West Jutland. In SMA-Z's interviews with the tourism industry, stakeholders unanimously point to the lack of accommodation capacity as the biggest barrier – and Fehmarn will make it even more pronounced.

The Fehmarn Belt link: cars first, trains later

In May 2026, Femern A/S announced that the tunnel will open in two stages: first the road, later the railway. Sund & Bælt will present a new timetable once the first tunnel elements have been immersed. The German federal government expects the link to be completed in 2032 at the earliest, and the German railway authority, Eisenbahn-Bundesamt, considers – according to the Danish Minister of Transport's status report to Parliament – that the tunnel can realistically open in 2032. We therefore assume that the road link opens in 2032.

Fehmarn expected to open in 2032 – road first, rail later

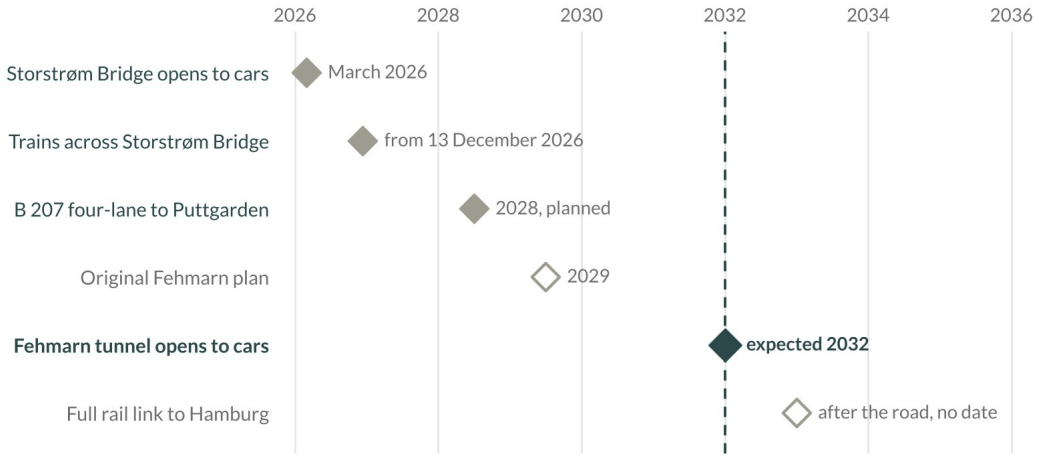


Figure 2. Infrastructure between Hamburg and Zealand 2026–2036. Sources: Femern A/S, Sund & Bælt, Danish Ministry of Transport, Danish Road Directorate, Bundestag and BMV, status November 2026.

On the Danish side, preparations are well advanced. The new Storstrøm Bridge opened to cars in March 2026, and DSB plans to run trains across it from the timetable change on 13 December 2026.

Route	Today	After Fehmarn
Car from Northern Germany to Zealand	Ferry Puttgarden–Rødby incl. waiting time	approx. 50 min shorter journey (SMA-Z)
Train Hamburg–Copenhagen	approx. 4.5 hours	under 3 hours (Sund & Bælt)
Across the Fehmarn Belt	45 min by ferry plus waiting time	approx. 10 min by car, 7 min by train (Femern A/S)

Femern A/S's traffic forecast assumes a 54% traffic uplift compared with the ferry when the tunnel opens, and just over 13,000 vehicles a day in 2035. The forecast dates from 2014 and is based on an earlier opening date, but the direction is clear: Lolland and Zealand are moving much closer to Northern Germany.

Assessment: 1–1.2 million additional overnight stays and up to 1,500 new units east of the Great Belt

We estimate that Fehmarn can generate 1–1.2 million additional overnight stays a year at holiday resorts east of the Great Belt, equivalent to approx. 1,200–1,500 new units. Two factors underpin the figure: experience from the Great Belt and Øresund shows that fixed links produce larger traffic uplifts than forecast, and the other forms of accommodation cannot grow at the same pace.

Three factors drive demand up:

- **A much larger catchment.** Approx. 3 million people currently live within a 2–3-hour drive of Lolland-Falster. After Fehmarn it will be more than 9 million (VisitLolland-Falster). From Hamburg to Ringsted, motorists save approx. 50 minutes compared with the ferry.
- **The Germans are interested.** In SMA-Z's survey of 4,035 Germans with an interest in the Nordic region, 52% say the tunnel makes a visit to Zealand and the islands more likely to a high or very high degree. 14% of those who intend to holiday here prefer a holiday resort.
- **Better access alone generates more overnight stays.** For Erhvervshus Sjælland (the Zealand Business Hub), HBS Economics has calculated 393,000–539,000 additional foreign overnight stays in Region Zealand in 2030 due to Fehmarn alone, up to 32% more than today. A further 331,000–454,000 come in the Capital Region. Guldborgsund alone gets almost 220,000. The effect equates to DKK 570–832 million in tourism spending and 880–1,280 full-time equivalents.

HBS allocates the new guests according to how tourists stay today. Because there are almost no holiday resorts east of the Great Belt, resorts receive only a small share. Lolland-Falster shows that guests use resorts when they exist: here, 31% of overnight stays are at holiday resorts.

We have converted the effect into units in four scenarios. At an average occupancy of 55%, a unit is let approx. 200 nights a year. With 4 guests per stay, this gives approx. 800 overnight stays per unit. This is roughly in line with Lalandia Rødby, where approx. 600,000 overnight stays across 741 units give approx. 810 per unit.

Scenario	Assumption	Additional resort overnight stays, east	Additional units
Low	HBS's lower estimate (393,000 overnight stays); resorts receive 14%, the share of Germans who prefer a holiday resort	approx. 55,000	approx. 70
Base	HBS's upper estimate (539,000 overnight stays); resorts receive 31%, as on Lolland-Falster today	approx. 167,000	approx. 210
High	The east receives 35% of all resort overnight stays, the same share the east has of all overnight stays today	approx. 850,000	approx. 1,070
Potential	High plus the Fehmarn effect in the Capital Region (454,000 × 14%), the climate effect at 2 degrees of warming (+2.5%) and Swedish demand back at 2022 levels	approx. 990,000	approx. 1,240

The four scenarios are a lower bound: they assume tourists distribute themselves across accommodation types as they do today. That is hardly realistic.

Market shares are shifting towards holiday resorts. 74% of German overnight stays are in holiday homes, but the Danish Planning Act and environmental protection make it very difficult to designate new holiday-home areas in the coastal protection zone, and campsites face the same restriction. Holiday resorts, by contrast, can be planned as integrated developments on a defined site. When demand rises, it is therefore holiday resorts and hotels that must absorb the growth.

Fixed links have outperformed forecasts. The Great Belt Bridge produced a traffic uplift of 127%, from just over 8,000 to approx. 18,500 vehicles a day. The Øresund Bridge produced just over 60% and is now above forecast. The Fehmarn forecast assumes 54%, and HBS's figures are based on it.

NRL's assessment combines the two factors:

Source of demand	Assumption	Additional resort overnight stays
Region Zealand	HBS's upper estimate scaled to a Great Belt-type traffic uplift (× 2.35); resorts take 75% because holiday homes and camping cannot expand	approx. 950,000
Capital Region	Same factor; resorts take 14%, as many visitors are heading for Copenhagen	approx. 150,000
Climate and Sweden	As in the potential scenario	approx. 70,000
Total		approx. 1.17 million ≈ 1,460 units

The 75% is NRL's estimate. HBS assigns 30% of the new German overnight stays to family and friends, but that share will not grow in line with tourism: Fehmarn will make more people come more often, but they are holidaymakers, not new family visits. We therefore assume half, 15%, and approx. 10% at hotels. The remainder must be accommodated at holiday resorts.

Share with family and friends	Resorts' share in Region Zealand	Total overnight stays	Units
30% (as HBS)	60%	approx. 980,000	approx. 1,220
20%	70%	approx. 1.11 million	approx. 1,380
15% (NRL)	75%	approx. 1.17 million	approx. 1,460
10%	80%	approx. 1.23 million	approx. 1,540

The counter-argument: holiday homes will grow too. Easier access applies to all forms of accommodation, and holiday homes can grow without new areas by being let more weeks a year. There is headroom: at the end of March, 38% of holiday homes on Zealand were still available for the autumn holidays against 12% in West Jutland, and the government has allocated funds to bring more private holiday homes onto the rental market.

Three factors nevertheless limit the holiday homes' share. In summer there is no spare capacity: only 3% of holiday homes on Zealand were available in August. Fehmarn guests are mainly short-stay tourists: HBS assumes an average of 2.4 nights for the new German guests, whereas a rented holiday home is used for 9.5 nights on average and a holiday resort for 4.9. And only 21% of holiday homes on Zealand have at least 4.5 stars in reviews against 45% in West Jutland.

If holiday homes and campsites take a larger share of the growth than we assume, the picture looks like this:

Resorts' share in Region Zealand	Total overnight stays	Units
75% (NRL)	approx. 1.17 million	approx. 1,460

Resorts' share in Region Zealand	Total overnight stays	Units
60%	approx. 980,000	approx. 1,220
50%	approx. 850,000	approx. 1,060
40%	approx. 730,000	approx. 905

Even if holiday homes and campsites take more than half of the growth, there is room for around 900 new resort units.

Copenhagen will take only a limited share. It could be argued that the capital, with its hotels and private short-term rentals, will absorb the Fehmarn guests. We do not believe this will be the case, for four reasons:

- **The hotels are full of other guests.** Copenhagen hotels had a room occupancy of 75% in 2025, the highest since 2019, and Wonderful Copenhagen recorded 14.1 million overnight stays in 2024. The City of Copenhagen has banned new hotels on a number of properties in the inner city and is sending a local plan halting new hotels in the inner city out for consultation.
- **The airport fills the hotels.** Copenhagen Airport set a record of 32.4 million passengers in 2025, expects 35.5 million in 2026 and is expanding Terminal 3 by 60,000 m² towards 2027. Air travellers compete with Fehmarn guests for the same hotel capacity and will take the largest share.
- **Private rentals are being tightened.** In September 2026, the Danish Agency for Planning and Rural Development put a bill on stronger supervision and enforcement of short-term rentals out for consultation, and the City of Copenhagen is working to regulate and control letting via Airbnb and similar platforms. Capacity in private homes therefore cannot be expected to grow.
- **The car is a poor fit for the city.** 57% of German Fehmarn guests will travel by car. Copenhagen is steadily making it harder and more expensive to drive and park in the city, whereas a coastal holiday resort is designed for guests arriving by car.

We therefore assume that holiday resorts receive only 14% of the Fehmarn effect in the Capital Region. The rest of the effect there goes to hotels and to the North Zealand coast, which lies within the region.

The number of guests per stay matters greatly. At 55% occupancy, NRL's assessment gives:

Guests per stay	Overnight stays per unit	Units at approx. 1.17 million overnight stays
3.0	approx. 600	approx. 1,950
3.5	approx. 700	approx. 1,670
4.0	approx. 800	approx. 1,460
4.5	approx. 900	approx. 1,300

Renewal comes on top. Many of the existing resorts east of the Great Belt are outdated. Every tenth of the resorts' approx. 1.0 million overnight stays in the east that moves to new resorts equates to approx. 125 additional units.

New resorts create their own demand. On the West Coast, German overnight stays at holiday resorts rose from 87,000 in 2018 to 193,000 in 2023, a period in which Lalandia Søndervig among others opened. It was supply that created the growth. We therefore consider the high and potential scenarios in particular to be conservative.

The climate is pulling tourists north. The EU's Joint Research Centre (JRC) expects 2.5% more overnight stays in Denmark at 2 degrees of warming and 6.8% at 4 degrees, with demand shifting from high summer towards spring and autumn. In VisitDenmark's survey, 46% of guests from the key markets have experienced extreme weather on holiday, and almost a third of them intend to travel at a different time of year. This favours year-round holiday resorts that can fill the shoulder seasons.

Sweden is right next door. Scania (Skåne) has 1.4 million inhabitants, and Swedes accounted for 1.43 million overnight stays in Denmark in 2024, at least 63% of them east of the Great Belt. 47% of Swedes are considering a holiday in Denmark within three years, but only 36% know the Danish holiday offer well. Swedish overnight stays at Danish holiday resorts fell from 219,000 in 2022 to 179,000 in 2024, so there is room for growth.

The Gedser ferry could become an additional gateway. The Rostock–Gedser route connects Falster with Mecklenburg-Vorpommern and the Berlin area. If the operator shifts capacity from Rødby–Puttgarden to Gedser–Rostock when the tunnel opens, access to Falster will be strengthened further.

Fehmarn as a lever for the areas that need it most

The Fehmarn Belt link makes landfall in the part of Denmark that most needs new jobs. Tourism is a recognised driver of rural development, and new year-round holiday resorts can provide exactly the jobs that Lolland, Falster, South Zealand, Odsherred and Bornholm lack.

The areas need a boost. Lolland has had the largest population decline of all Danish municipalities, more than 9% since 2015, and more than 15% of 16–24-year-olds are neither in employment nor education against 9.4% nationally. Lolland, Bornholm and Guldborgsund are among the six municipalities with the lowest disposable income per capita. In rural areas far from the major cities, employment grew by 0.4% from 2014 to 2024 against 23% in urban areas.

Tourism is already a mainstay industry here. On Bornholm, tourism accounts for 23% of employment, in Odsherred 15.5% (1,910 jobs) and in Lolland and Guldborgsund 9–10%, against 4.7% nationally. On Lolland-Falster, tourism generates approx. DKK 3.9 billion in turnover and more than 3,600 jobs. The Danish government's 2024 tourism strategy states that 58% of tourism's 146,000 jobs are in rural municipalities and calls tourism "a crucial driver of economic development in a number of rural areas". The Danish Board of Business Promotion describes tourism as a strength that "creates jobs and strengthens settlement across the country", and the OECD points to tourism as a route into the labour market, including in rural and remote areas.

The industry can accommodate many kinds of employees. 59% of tourism employees are unskilled against 32% in other industries. Denmark has the EU's highest share of 15–24-year-olds in the tourism industries, 21% against 9.5% in the EU as a whole, and across the EU the share of women, part-time employees and foreign nationals is far higher in tourism than in the rest of the economy. A year-round holiday resort provides jobs all year, full-time, part-time and on call, and a peer-reviewed study of a Center Parcs resort in a sparsely populated area of northern France assumed 670 new direct jobs.

The Fehmarn construction makes the need pressing. The construction has given Lolland 2,500 direct jobs and up to 6,000 in total, but Lolland Municipality already wrote in its Fehmarn strategy that "when the construction period ends, many jobs will disappear at once". New holiday resorts opening at the same time as the tunnel can take over part of the workforce, local training places and infrastructure the construction leaves behind. The government itself has pointed to Forlandet at Rødbyhavn, 330 ha of new land, as a possible tourism project.

Development will not happen by itself, however. 1,200–1,500 new units require planning frameworks, investors, operators and collaboration between municipalities, the region and business, and work should begin now if the resorts are to be ready in 2032.

What it means: time to decide

The road through the tunnel is expected to open in 2032. A holiday resort typically takes several years from idea to opening: planning framework, concept, financing, operator agreement and construction. Projects that need to be ready when Germans can drive directly to Lolland should therefore be initiated in the coming years.

- **Municipalities** can already now designate and plan sites for holiday and leisure use and engage with investors and operators before demand peaks.
- **Landowners** with coastal or natural sites east of the Great Belt should have an assessment made of what their land can support and what it is worth as a holiday development.
- **Investors** have a rare opportunity to be first movers in a segment of the Danish market where demand is growing and supply is currently limited to one large resort. The theory and evidence behind the assessment are summarised in Appendix 1, the sources in Appendix 2.

Nordic Real Estate & Leisure helps municipalities, landowners and investors – Danish and international – from idea to investment-ready project: market assessment, concept, business model, valuation and dialogue with operators and investors. Contact Niels Feerup (niels@nrl.dk, +45 4015 1761) or Henning Forsberg (+45 2020 9889).

Appendix 1: What theory and evidence say

Our assessment rests on three relationships confirmed by both economic theory and experience from other fixed links: better access creates new traffic and new income, distance is the strongest single factor in tourists' choices, and new supply creates its own demand.

Better market access creates growth. The new economic geography founded by Paul Krugman in 1991 shows that lower transport costs shift economic activity towards the areas that gain better access to markets. Redding and Venables (2004) find that market access explains more than 70% of the differences in income per capita between countries. Donaldson and Hornbeck (2016) measure the effect of the American railroads and find that land values rise roughly in proportion to market access; without the railroads, the value of agricultural land would have been 64% lower. Donaldson (2018) shows that railways in India raised real incomes by approx. 16% in the districts that were connected. Fehmarn gives Lolland-Falster and Zealand exactly this kind of new market access – this time to Northern Germany's millions of potential guests.

Fixed links create more traffic than forecasts assume. Duranton and Turner (2011) show that traffic grows roughly in proportion to road capacity, an elasticity of approx. 1. Denmark's own experience is even clearer: the Great Belt Bridge produced a traffic uplift of 127% in its first year, and the subsequent evaluation for the Danish Ministry of Transport concludes that the vast majority of the new journeys were newly generated rather than diverted from air or ferries. The Øresund Bridge produced just over 60%, and traffic exceeded the 2000 forecast as early as 2006. The subsequent socio-economic analysis of the Great Belt link put the gain at DKK 379 billion with an internal rate of return of 14%, and commuting between Zealand and Funen rose by 72%. Femern A/S's own analysis of the dynamic effects points to a further 18% more vehicles in 2030 on top of the forecast, with day and weekend trips as the largest item. These are exactly the kind of trips year-round holiday resorts thrive on.

Distance determines where tourists go. Tourism economics describes travel flows with gravity models in which demand falls with distance. A meta-analysis from the Tinbergen Institute (2025) across the entire literature finds a distance elasticity of approx. −1: if travel becomes 10% easier, the number of guests rises by around 10%. Studies of high-speed rail show the same in practice. An analysis of 276 Chinese cities from 2005 to 2019 finds that cities with high-speed rail gained 38% more tourist arrivals and 22% higher tourism revenue than cities without, and that the effect is greatest in smaller cities and less developed regions. This corresponds to Lolland-Falster's position relative to Northern Germany.

Experience from other links points the same way. When the Confederation Bridge connected Prince Edward Island with the Canadian mainland in 1997, the number of visitors rose from approx. 741,000 to approx. 1.2 million in the first year, or approx. 65%, and the level was already above the forecast of 1 million visitors for 2000. When Lofoten gained a fixed road link in 2007, road traffic rose by 46% and overnight stays increased. When the HS1 high-speed line made Kent easier to reach from London, demand grew by 20% in the first two years, and one in ten journeys was entirely new, according to the UK Department for Transport's evaluation. When the Hong Kong–Zhuhai–Macau Bridge opened, 5.4 million visitors came to Macau via the bridge in the first full year. The Channel Tunnel and the Great Belt also show the flip side: the municipalities at the bridgeheads gain least from the link if they have nothing to offer themselves. The gain requires that there is something to drive to.

New supply creates its own demand. A large year-round holiday resort is an attraction in its own right. When Lalandia Søndervig opened in 2022, resort overnight stays in Destination Vesterhavet rose from 349,000 in 2019 to 794,000 in 2023, and Ringkøbing-Skjern Municipality's total overnight stays grew by 28%. When Center Parcs opened in the Allgäu in October 2018, overnight stays in Landkreis Ravensburg rose by 73% in the following six months and 59% for the whole of 2019, according to the state statistical office. In the Region of Southern Denmark, resort overnight stays rose by 14% in 2025, the year Center Parcs Nordborg Resort opened. The study of Center Parcs in northern France found, in addition to the 670 planned direct jobs, a further 70–80 indirect jobs, provided the municipality supported with training and housing. It is the same type of resort and the same type of area as Lolland-Falster.

Appendix 2: Methodology and sources

A year-round holiday resort is defined here as an operated resort with many rental units under one operator, open all year. Campsites, hotels and ordinary holiday-home rentals are excluded. East of the Great Belt covers Zealand, Lolland-Falster, Møn and Bornholm; west covers Funen and Jutland. Unit numbers are taken from the operators' and destinations' own information and are rounded where the source states an approximate figure. German overnight stays are split east and west based on VisitDenmark's destinations; 1.3% cannot be allocated. The scenarios are NRL's own calculations. Source titles are given in their original language.

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