WORLD TRAVEL & TOURISM COUNCIL

TRAVEL & TOURISM

ECONOMIC IMPACT 2023

GLOBAL TRENDS

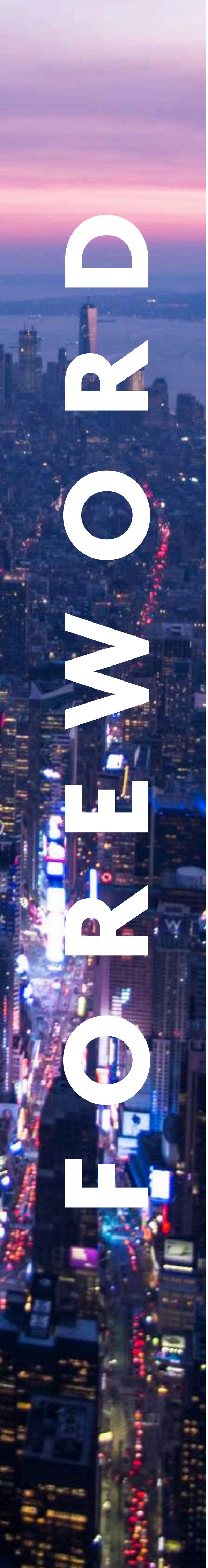
AUGUST 2023

ECONOMIC IMPACT 2023

THE ECONOMIC IMPACT OF GLOBAL TRAVEL & TOURISM

	2019	2022	2023 Forecast
Travel & Tourism GDP (percentage share of global GDP)	10.4%	7.6%	9.2%
Change in Travel & Tourism GDP (Year on year)		+22% **+$1.4 trillion** GDP gain	+23.3% **+$1.8 trillion** GDP gain
Jobs supported by Travel & Tourism	334m **1 in 10** of global employment	295m **1 in 11** of global employment	320m **1 in 10** of global employment
Change in Travel & Tourism Jobs (Year on year)	2014-2019 Jobs 1/5 **of all global net new jobs** were created by Travel & Tourism	+22m **New jobs**	+24m **New jobs**

FOREWORD



Global tourism is booming. For years, this growth was something the Travel & Tourism sector could take for granted; it was a fact of life. Prior to the pandemic, before the words 'lockdown' and 'social distancing' became part of our vocabulary, Travel & Tourism accounted for 1 in 5 new jobs created and 10.4% of global GDP. It was an economic lifeline for cities, islands, and villages alike, supporting 334 million jobs globally. In 2019, international visitor spending amounted to US$1.86 trillion, and the sector produced 6.8% of the world's exports.

Since the arrival of COVID-19, however, world travel has been on a journey back to health. Last year, despite China remaining closed, **Travel & Tourism's contribution to global GDP grew by 22%**, meaning the sector is now worth **$7.7 trillion**. This is still 23% behind the 2019 peak, but a remarkable recovery, given the challenges of inflation, staff shortages, and ongoing COVID-19 restrictions. The recovery so far has been the strongest in Latin America, North America, and Europe - all now closely approaching 2019 levels.

2022 was also a good year for employment. The global Travel & Tourism sector created **21.6 million new jobs**, bringing the total to 295 million. This means that last year, our sector supported 1 in 11 of all roles, worldwide. And while the sector's recovery began with the return of domestic trips, 2022 gave international travellers cause for optimism too. Last year marked the first year of true recovery for international travel, with spending up 82%. Once they were abroad, **international tourists spent $1.1 trillion** around the world – significant growth, albeit still 40% below 2019 levels.

At the World Travel & Tourism Council (WTTC), we keep a keen watch on these economic indicators – year in, year out. The contributions our sector makes to the global economy, jobs and visitor spending are immensely important to the health and wealth of people around the world, including some of the poorest economies on our planet. The economic health of the sector is also deeply bound up with social and environmental progress. Every penny we create is another that can be invested in sustainability, new technology and the preservation of the natural world on which tourism depends. Every new job is one that can provide income to women, young people, or struggling families where employment is scarce. This is why we monitor the health of our sector so seriously.

Looking ahead, despite the many challenges on the horizon, **we forecast another year of strong performance in 2023**. Travel & Tourism GDP is set to grow by 23.3%, reaching 9.2% of the global economy. The sector's value is forecast to grow to $9.5 trillion, only 5% behind the 2019 peak. This will be partly fuelled by the reopening of China, while Latin and North America are expected to be the first regions to recover fully. By the end of the year, we forecast that the Travel & Tourism sector will have created 24 million new roles, bringing the sector's total to 320 million jobs. International spending is set to grow 23%, reaching $1.36 trillion.

Despite all this, the year ahead will not be without its challenges. Inflation, economic uncertainty, labour shortages and the climate crisis are limiting factors. And as travel returns to its pre-COVID-19 peak, some businesses are struggling to keep pace with demand. Worldwide, we need strong efforts to increase capacity and connectivity, as well as action from both industry and governments to resolve staffing problems. And finally, 2023 must be a year in which governments and the private sector take sustainability seriously. Decarbonising and protecting biodiversity must be at the top of any boardroom agenda.

If we can get all this right, 2023 promises to be another year of growth and opportunity. We hope this report will be a resource for policymakers, industry professionals and anyone interested in the future of travel. This research provides the data. Now, all that remains is action.

Julia Simpson
President & CEO
World Travel & Tourism Council

For more information, please visit:
ResearchHub.WTTC.org/Contact

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1 GLOBAL OVERVIEW

1.1 Travel & Tourism GDP

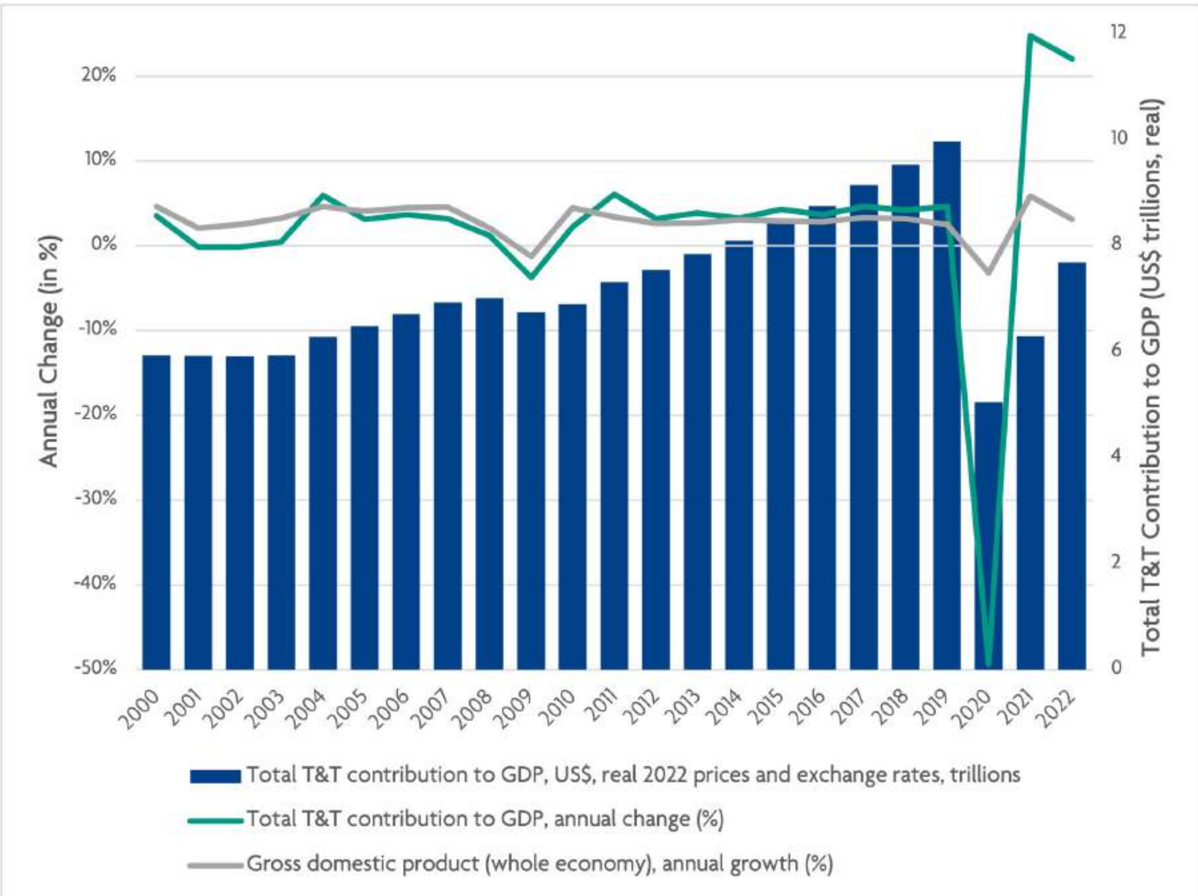
The sector's total contribution to the global economy (USD)

2019	2020	2022	2023
$10tn	$5tn	**$7.7tn**	$9.5tn (Forecast)

In the period between the global financial crisis and the COVID-19 pandemic (2010 to 2019), Travel & Tourism enjoyed a phase of continuous growth, as the sector's total contribution to the global economy[1] grew from US$ 6.9 trillion to US$ 10 trillion (Figure 1). In fact, during the same period, the compound annual growth rate (CAGR) of 4.2% for Travel & Tourism's economic contribution outpaced the CAGR of 2.9% for the wider economy.

In 2020, however, the sector suffered its largest setback as the global COVID-19 pandemic prompted governments across the world to introduce restrictions on the movement of people. That year, the sector's total contribution to GDP halved – from US$ 10 trillion in 2019 to US$ 5 trillion in 2020 – which is around 13 times the contraction the sector experienced during the financial crisis.

Figure 1: Economic Impact Timeline, 2000 – 2022



1. Travel & Tourism total contribution to GDP and Travel & Tourism total contribution to employment are the sum of sector's direct, indirect, and induced economic impacts.

In 2021, Travel & Tourism's contribution to GDP bounced back by 24.7% as travel restrictions were scaled back. However, the recovery was subdued due to the emergence of new COVID-19 variants such as the Omicron variant and the subsequent reintroduction of travel restrictions which particularly limited the growth of spending by international visitors to just 5.9% as opposed to a 34.9% growth in spending by domestic visitors (Figure 2).

Last year (2022), the sector's recovery was consolidated further with a 22% rise in Travel & Tourism's GDP contribution. As governments lifted restrictions on international travel, spending by foreign visitors expanded by almost 82% while spending by domestic tourists grew by 20.4%. Had China, which accounted for 14.3% of the global outbound Travel & Tourism expenditure in 2019, emulated other countries and reduced COVID-related restrictions, last year's growth would have been significantly higher. Figure 4 illustrates how the performance of the sector in various regions and countries contributed to the annual growth rate of Travel & Tourism's contribution to global GDP. Strong performance in Europe raised the annual growth of the global sector by 9.2 percentage points. Similarly, the rebound in the US pushed up the global growth rate by 4.6 percentage points. On the other hand, the contraction of the sector in China lowered the global growth rate by 3.9 percentage points. Consequently, in 2022, the sector's contribution to the global economy remained 22.9% below its 2019 level. The sector's relative contribution to the global economy, i.e., the proportion of global GDP attributable to Travel & Tourism, grew from 6.4% in 2021 to 7.6% in 2022 – demonstrating its importance. However, it is still 2.8 percentage points below the 10.4% share reported in 2019. There were also improvements in the rate of recovery of both leisure travel and business travel which grew by 31.5% and 23.5% respectively (Figure 3).

34 out of 185 economies recovered to their 2019 level in 2022, while 21 additional economies reached at least 95% of their 2019 level.

Figure 2: Domestic Visitor Spending vs International Visitor Spending
(Figures in % represent annual changes)

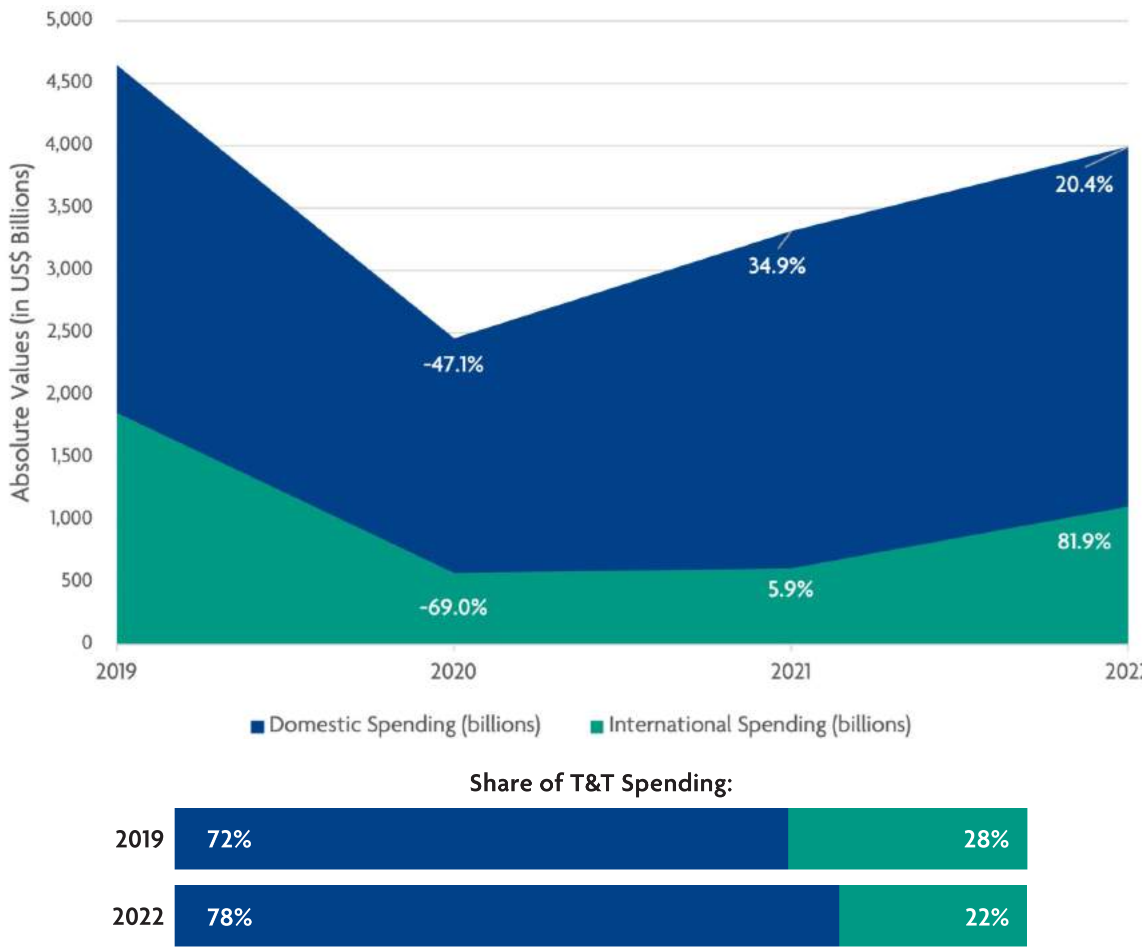


Figure 3: Leisure traveller spending vs business travellers spending

(Figures in % represent annual changes)

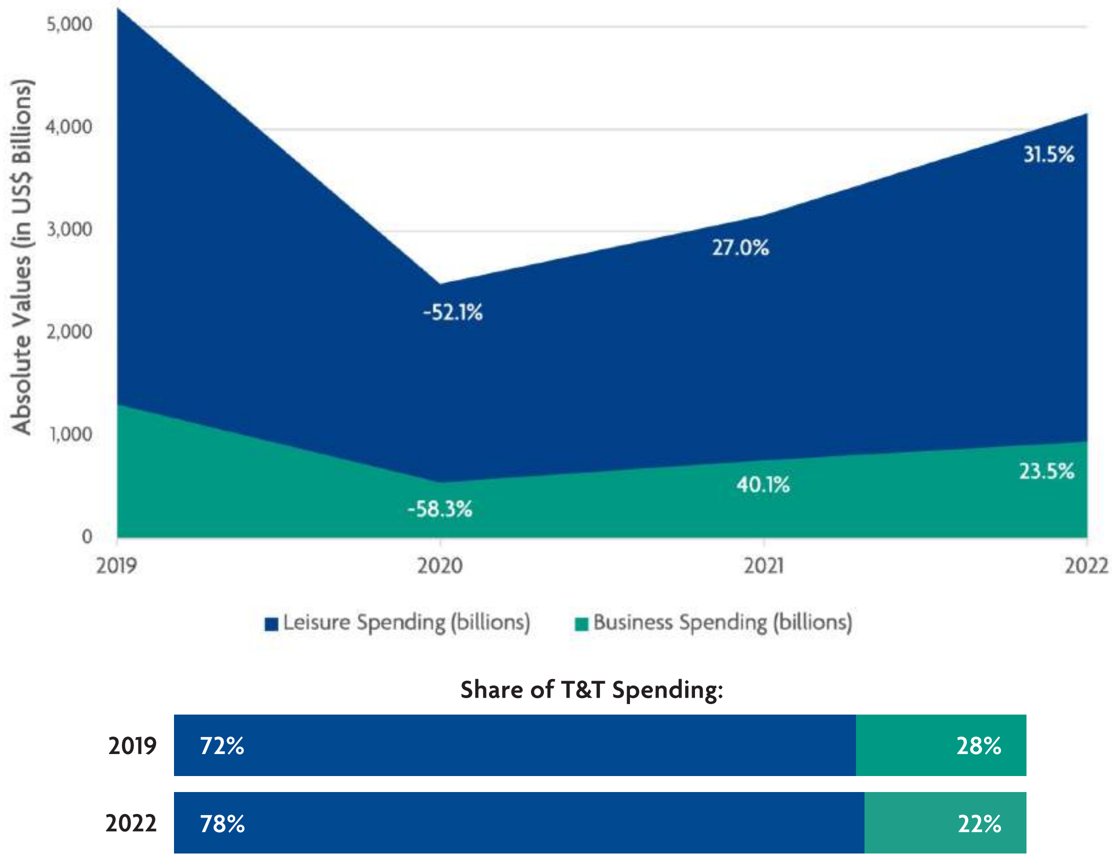
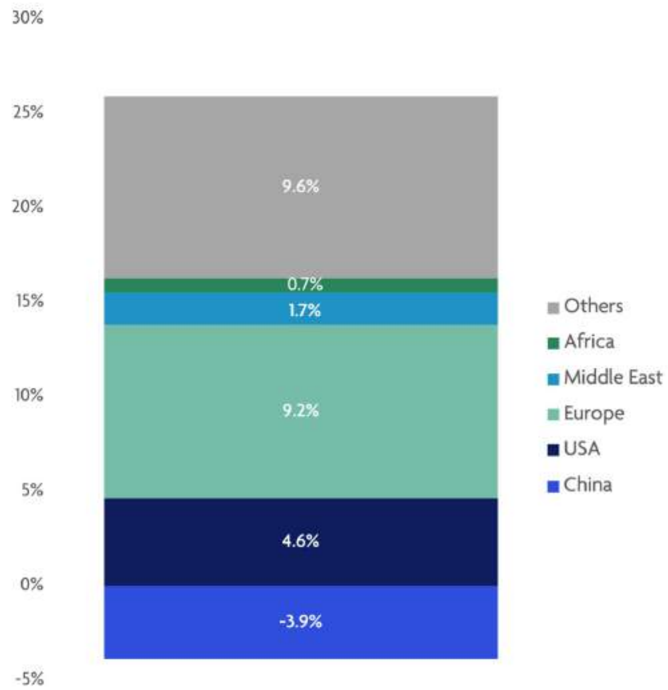


Figure 4: Travel & Tourism's Total Contribution to GDP

(Contribution to the 22% annual growth rate for the sector in 2022)



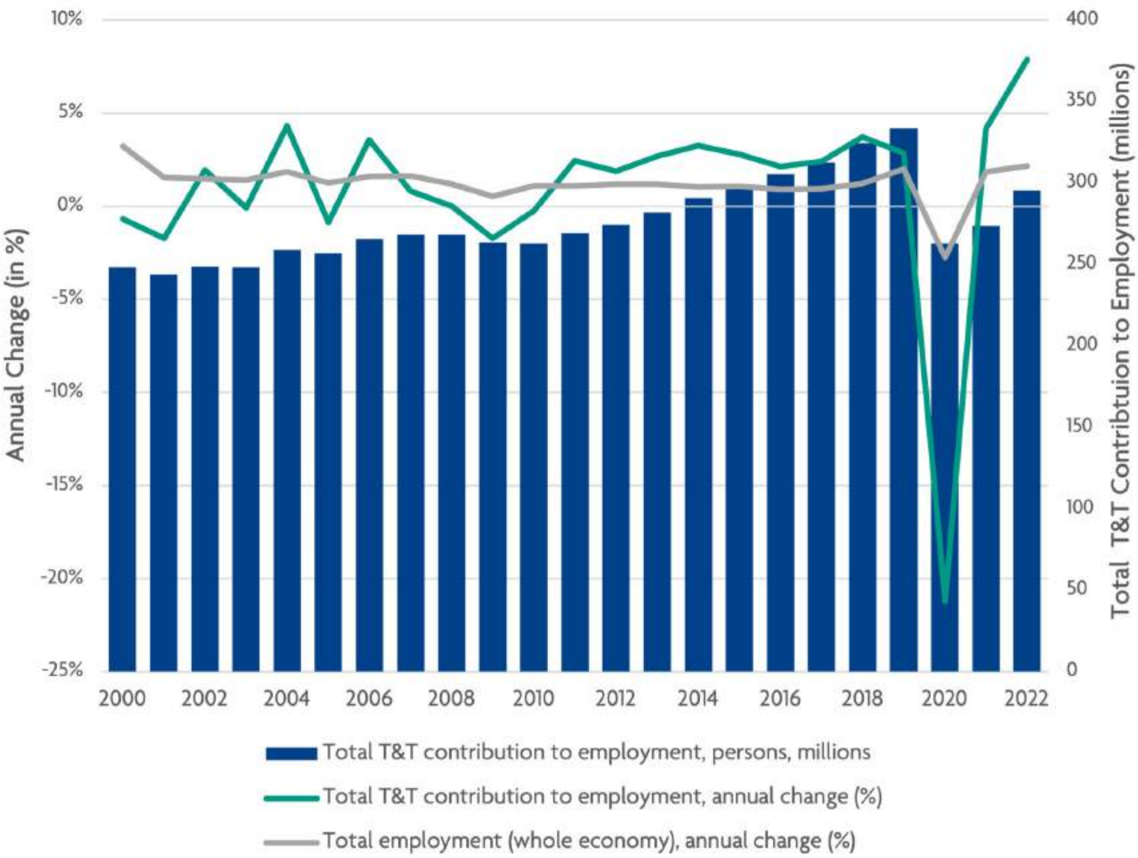
1.2 Travel & Tourism Employment

2019	2020	2022	2023
334mn (**1 in 10** of all jobs)	**263mn**	**295mn**	**320mn** (Forecast)

Along with the sector's contribution to the global economic output, Travel & Tourism is also an important source of jobs for many countries around the world. In 2019, its contribution to global employment reached an all-time high, with a total of 334 million jobs (Figure 5). This was 1 in 10 jobs worldwide. In fact, between 2014 and 2019, 1 in 5 of all new jobs were created by Travel & Tourism (when considering the direct, indirect, and induced impacts of the sector).

In 2020, the number of jobs supported by the sector shrank to 263 million. The sector's share of total employment also reduced to 8.4%, or 1 in 12 jobs. The drop in job losses was much lower than drop in GDP, however, as government-backed job retention schemes played a significant role in preventing mass unemployment. While the downward trend reversed sharply in 2021, it was in 2022 when a truly meaningful recovery began; the number of jobs supported by the sector increased by 22 million.

Figure 5: Travel & Tourism Total Contribution to Jobs



1.3 Forecast Analysis: 2023 – 2033

2023-2033 KEY FACTS

110mn
New jobs
(20233 vs 2023)

T&T GDP
(CAGR)
+5.1%

Vs

Global Economy GDP
(CAGR)
+2.6%

In 2023, following China's reopening and the return to pre-COVID normality in Asia-Pacific, Travel & Tourism's total contribution to the global economy is estimated to grow at a rate of 23.3% to reach US$ 9.5 trillion, which is 95% of the 2019 level. Despite economic challenges in many parts of the world, bookings point to a resilient demand and a large appetite for travel. The total number of jobs supported by the sector is set to increase to 320 million, as its annual growth rate improves to 8.2% or 24 million new jobs. Much like Travel & Tourism's contribution to GDP, the sector's contribution to jobs in 2023 is estimated to be only 4.2% below the 2019 level. Figure 6 illustrates the likely impact of the return of Chinese travellers, as China is estimated to contribute 11.7 percentage points to the growth rate of global Travel & Tourism.

58 of the 185 economies studied are expected to surpass their 2019 GDP level in 2023. A further 32 economies are forecast to reach at least 95% of their 2019 level.

Travel & Tourism's total contribution to GDP and employment are both forecast to reach or surpass their pre-pandemic levels in 2024 (Figure 7). Similarly, spending on both leisure and business travellers globally are forecast to recover fully by the end of 2024. Domestic travel, which remained a popular choice due to the lack of international travel opportunities during the pandemic, is expected to surpass its 2019 GDP level by the end of 2023. In contrast, international travel is expected to take until the end of 2025 or the beginning of 2026 for a complete rebound.

Looking to the longer term, Travel & Tourism's contribution to GDP is forecast to grow at around twice the rate of the overall economy in the next decade. Between 2023 and 2033, Travel & Tourism is expected to grow at 5.1% CAGR, compared to 2.6% CAGR for the wider economy. In the same period, the sector is forecast to create 110 million new jobs. As illustrated in Figure 8, a majority of the new jobs will be concentrated in the Asia-Pacific region (69.2%), followed by Africa (11.8%). Within the Asia-Pacific region, most of the new employment opportunities are projected to be in China and India.

Figure 6: Travel & Tourism's Total Contribution to GDP
(Contribution to the 23.3% forecast growth for the sector in 2023)

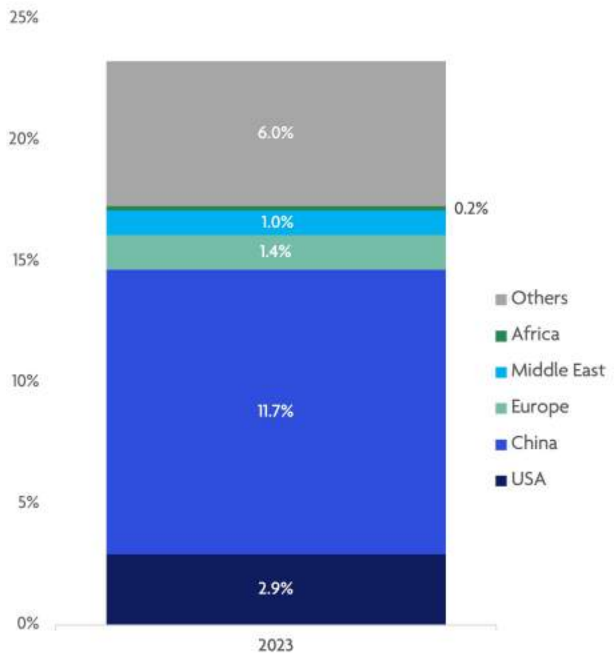


Figure 7: Travel & Tourism Indicators, % Difference from 2019 Levels

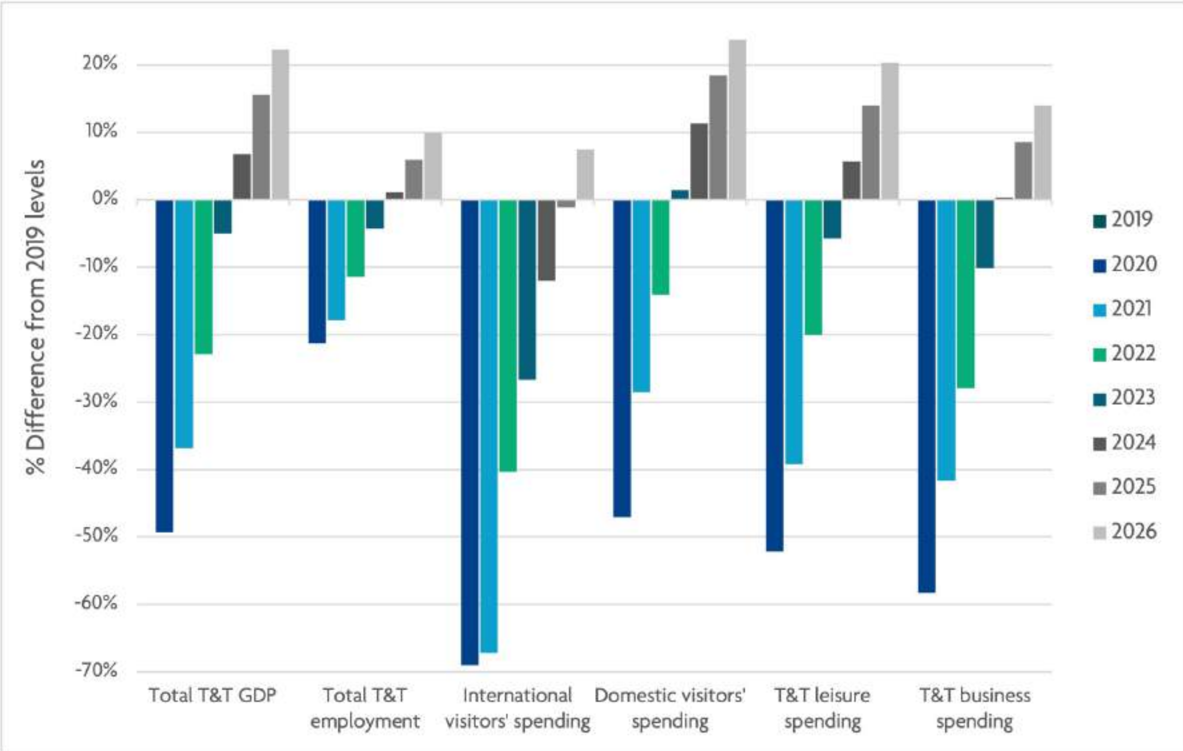
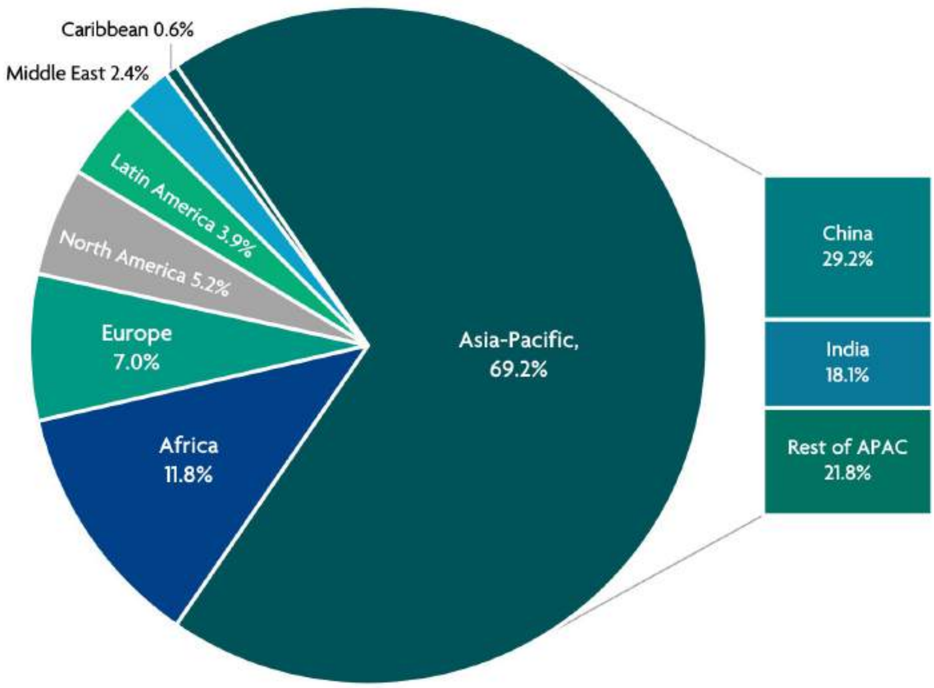


Figure 8: Breakdown of forecast new jobs by regions (2023 – 2033)



2 REGIONAL HIGHLIGHTS

2.0 Regional Overviews

Figure 9: Regional Overview 2019

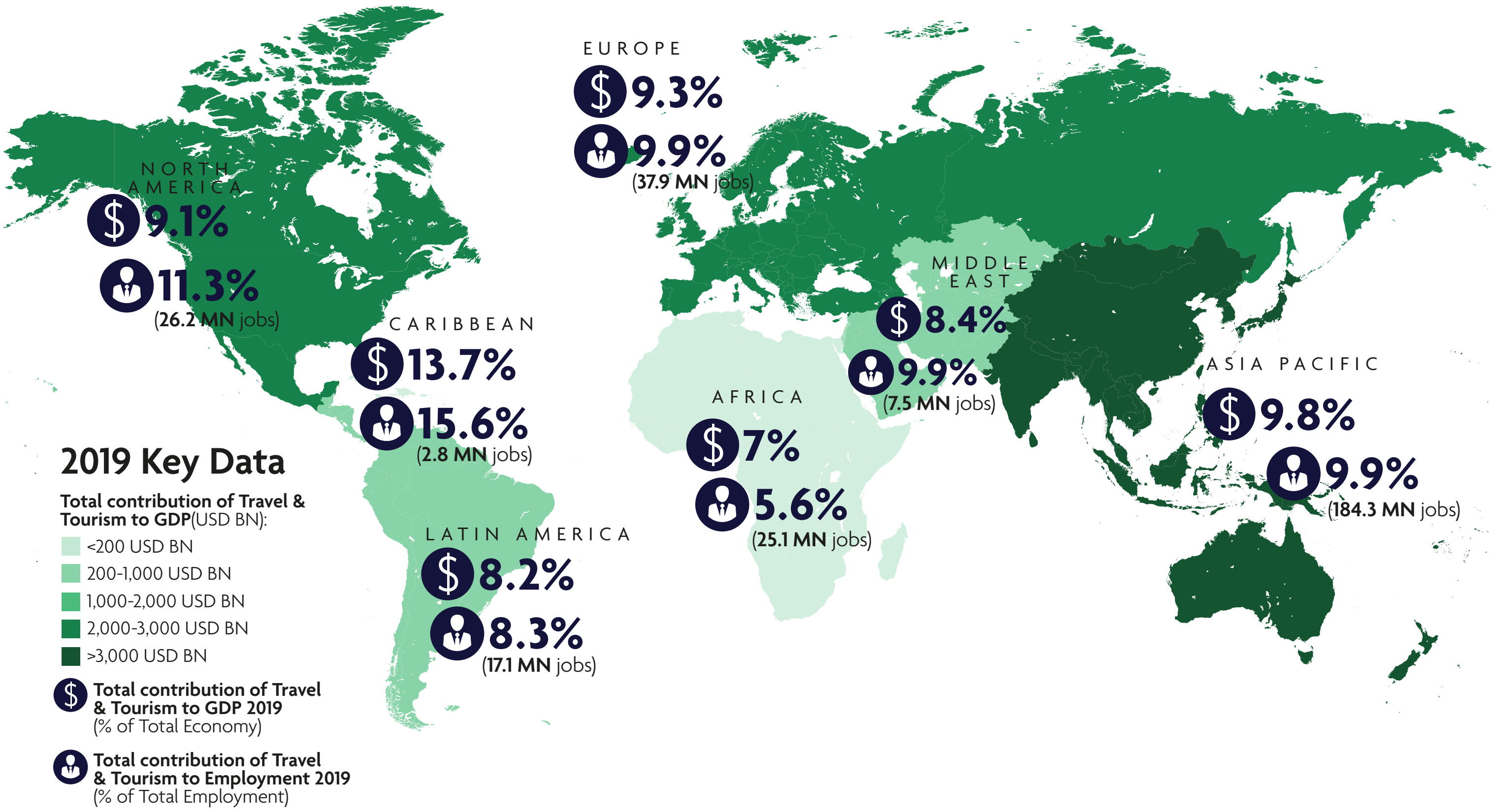


Figure 10: Regional Overview 2022 vs 2021 (% change)

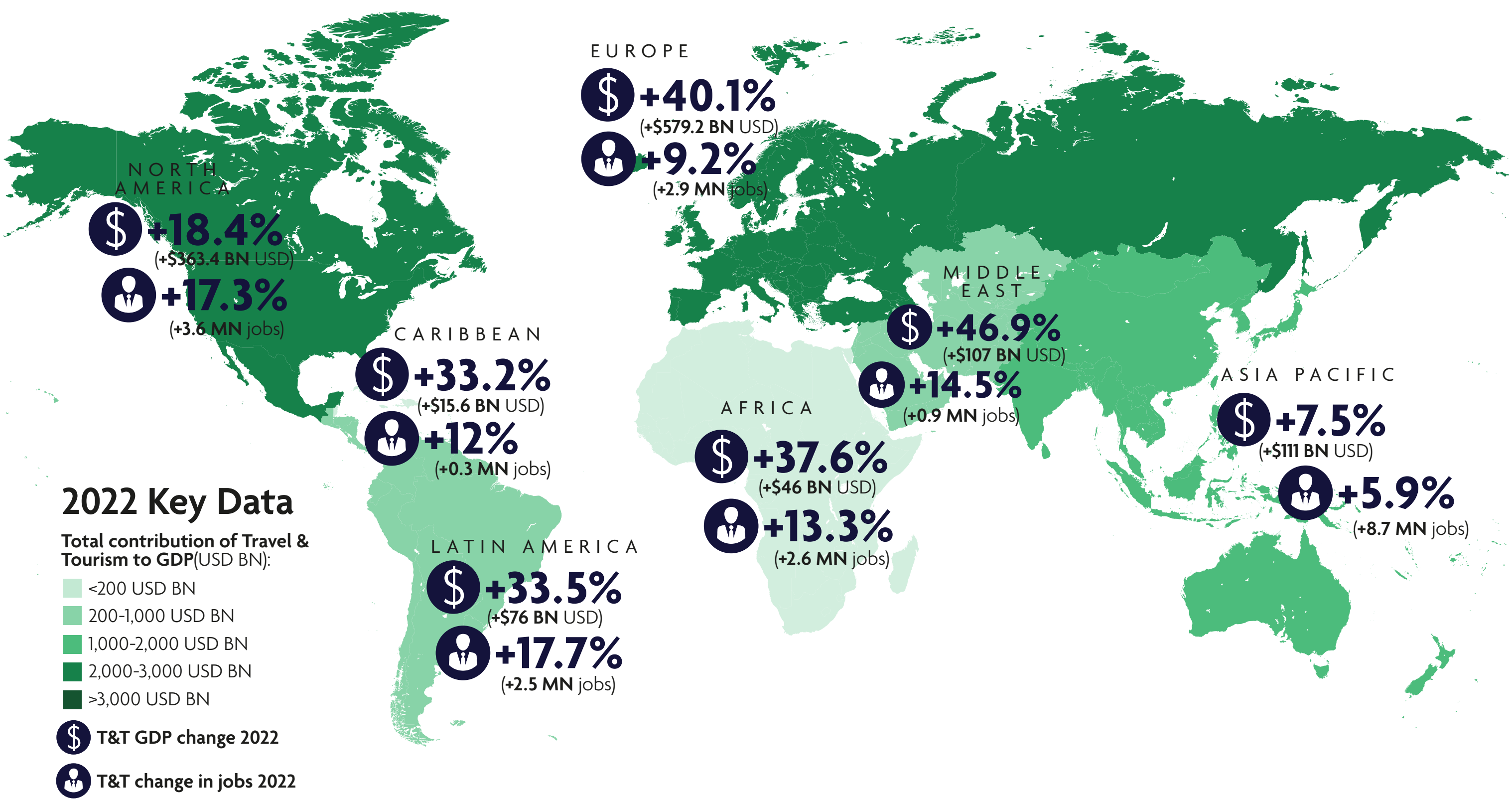
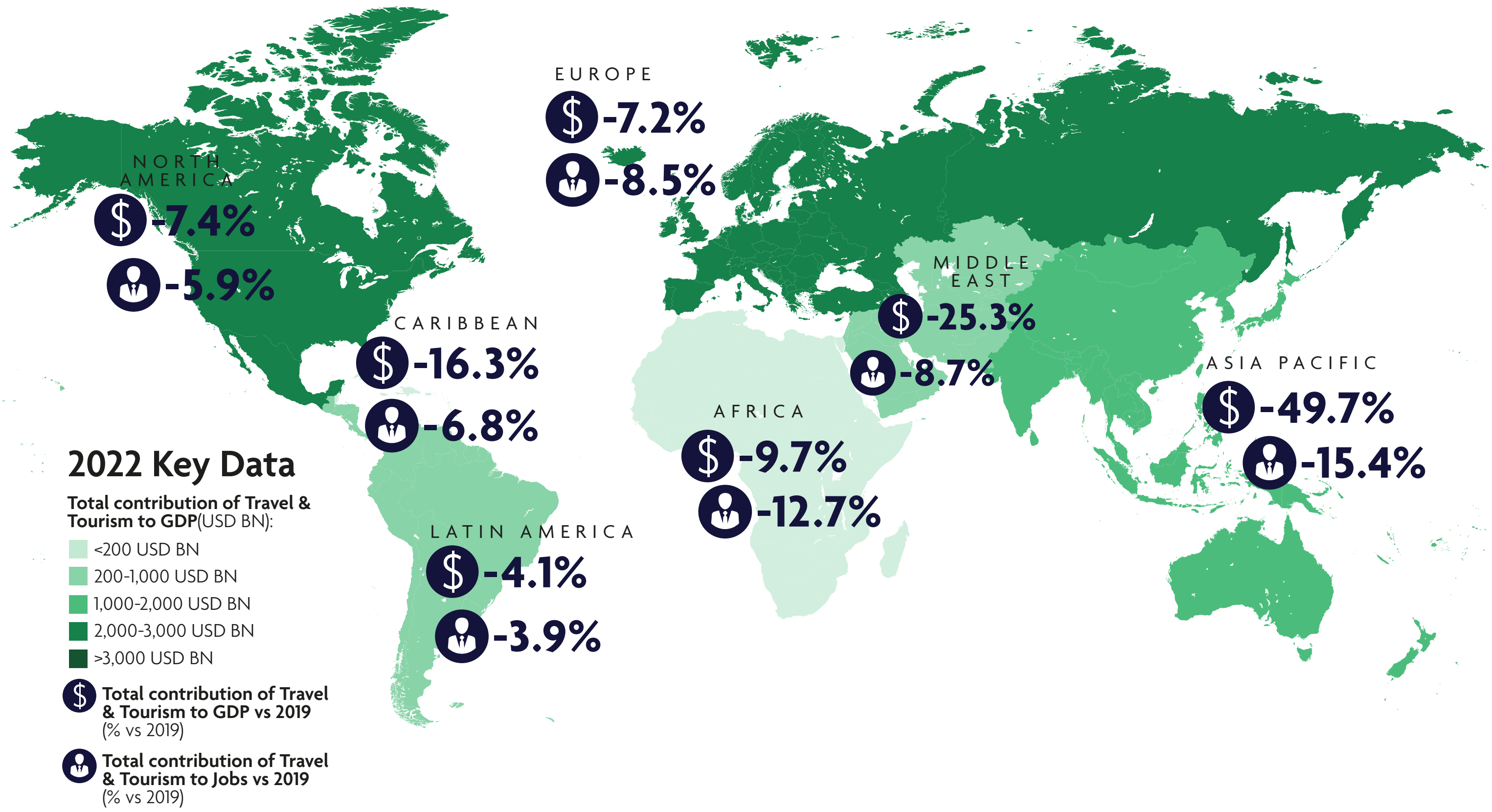
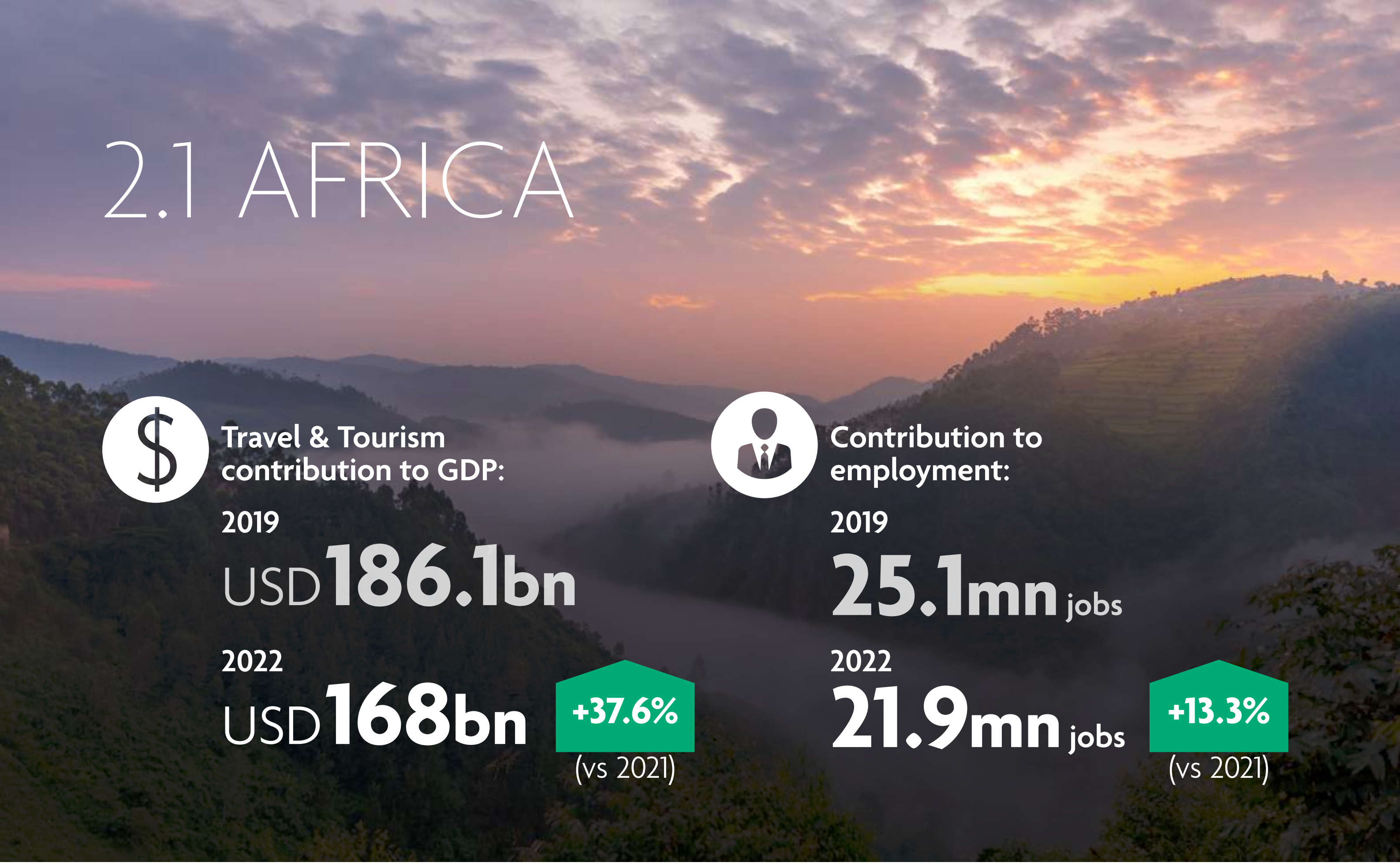


Figure 11: Regional Overview, 2022 Vs 2019 (% change)





2.1 AFRICA

Travel & Tourism contribution to GDP:

2019

USD**186.1bn**

2022

USD**168bn** **+37.6%** (vs 2021)

Contribution to employment:

2019

25.1mn jobs

2022

21.9mn jobs **+13.3%** (vs 2021)

In 2022, Travel & Tourism's contribution to Africa's economy grew at an annual rate of 37.6% - increasing from US$ 122 billion in 2021 to US$ 168 billion in 2022. As a result, the sector accounted for 5.9% of the region's overall economic output. Following a year-on-year increase of 2.6 million jobs, Travel & Tourism supported 21.9 million jobs in 2022. When compared to 2019 levels, the sector's contribution to GDP was behind by 9.7% while the sector's contribution to jobs was behind by 12.7%.

The sector's rate of recovery varied between North Africa and Sub-Saharan Africa, as the former experienced an annual growth of 45.8% while the latter grew by 33.2%. This variation can be partly explained by the structural differences of Travel & Tourism in these two sub-regions. In North Africa, international visitors and domestic visitors contributed a roughly equal share of tourism revenue, but leisure travellers spent roughly six times more than business travellers. In contrast, Sub-Saharan Africa was more reliant on domestic and business visitors – two segments with lower growth in visitor spending. In addition, North Africa's Travel & Tourism sector had already been closer to its 2019 level, reaching 67.6% of pre-pandemic GDP contribution in 2021, while Sub-Saharan Africa was at 64.6%.

Forecast: 2023-2033

T&T GDP is predicted to increase at an annual rate of 5.1%; faster than the 3.1% annual growth rate predicted for the wider economy. The number of jobs supported by the sector is also forecast to increase by 12.7 million between 2023 and 2033.

In 2023, Travel & Tourism's economic contribution in Africa is forecast to expand by a further 8.7% and it is expected to fully return to pre-pandemic levels in 2024. In 2023, the sector is also estimated to increase the number of jobs it supports to 23.7 million.

Top 5 T&T GDP 2022		
1	**Egypt**	US$ 31.9 bn
2	**South Africa**	US$ 25.8 bn
3	**Nigeria**	US$ 17.3 bn
4	**Morocco**	US$ 14.2 bn
5	**Algeria**	US$ 10.8 bn

Top 5 T&T GDP (2022 vs 2019)		
1	**Sudan**	46.8%
2	**Seychelles**	14.2%
3	**Algeria**	5.4%
4	**Guinea**	4.8%
5	**Ethiopia**	3.4%

Top 5 International Visitor Spending 2022		
1	**Egypt**	US$ 14 bn
2	**Morocco**	US$ 10.1 bn
3	**South Africa**	US$ 5.2 bn
4	**Ethiopia**	US$ 3.7 bn
5	**Tanzania**	US$ 2.4 bn

2.2 THE AMERICAS

Travel & Tourism contribution to GDP:

2019
USD **2.9tn**

2022
USD **2.7tn**

+20.2% (vs 2021)

Contribution to employment:

2019
46.1mn jobs

2022
43.7mn jobs

+17.1% (vs 2021)

In 2022, Travel & Tourism's total contribution to the economy in the Americas reached US$ 2.7 trillion, or 8% of the regional economy. The 20.2% annual growth in 2022 has helped the sector to recover to 92.8% of its 2019 level. In the same year, the sector supported 43.7 million jobs, which is 6.4 million more than in 2021.

The region's recovery was supported by a boost in spending by both international visitors and domestic tourists. The former doubled in 2022 – increasing by 101.9%. Although spending by domestic tourists increased at a much lower rate of 16.2%, a higher share of domestic tourists meant that these travellers were equally (if not more) instrumental in supporting the recovery of the sector. Such characteristics are reflected in North America and Latin America, but not in the Caribbean, where the island economies are more reliant on international visitors. In fact, the Caribbean relies on Travel & Tourism more than any other sub-region worldwide, with almost 11% of the regional economy attributed to the sector. Figure 12 (below) shows the top 20 countries for Travel & Tourism as a share of GDP. More than half are in the Caribbean.

The growth rate of Travel & Tourism in Latin America reached 33.5% in 2022 and it remained only 4.1% below 2019 level of Travel & Tourism GDP contribution. Colombia and Brazil were among the 34 countries worldwide that completely recovered to their 2019 levels. In North America, the sector grew at a lower rate of 18.4% but it was only 7.4% below the pre-pandemic level. The United States (US), which has the largest Travel & Tourism sector in the world (in terms of contribution to the economy), grew by 16.9% and had 2.7 million more jobs compared to 2021. This growth was supported by a sizable rebound in demand from international visitors, whose spending in the US rose by 158.2% year-on-year. Mexico's Travel & Tourism sector grew by 23%, reaching very close to its 2019 level (with a deficit of only 2%).

Due to the Caribbean's dependency on international visitors, the sector's contribution to GDP in the sub-region was still 16.3% below its 2019 level in 2022, despite a 33.2% annual growth rate. The same factor is likely to delay the sector's complete recovery in the Caribbean until 2026, compared to 2023 for North America and Latin America.

Forecast: 2023-2033

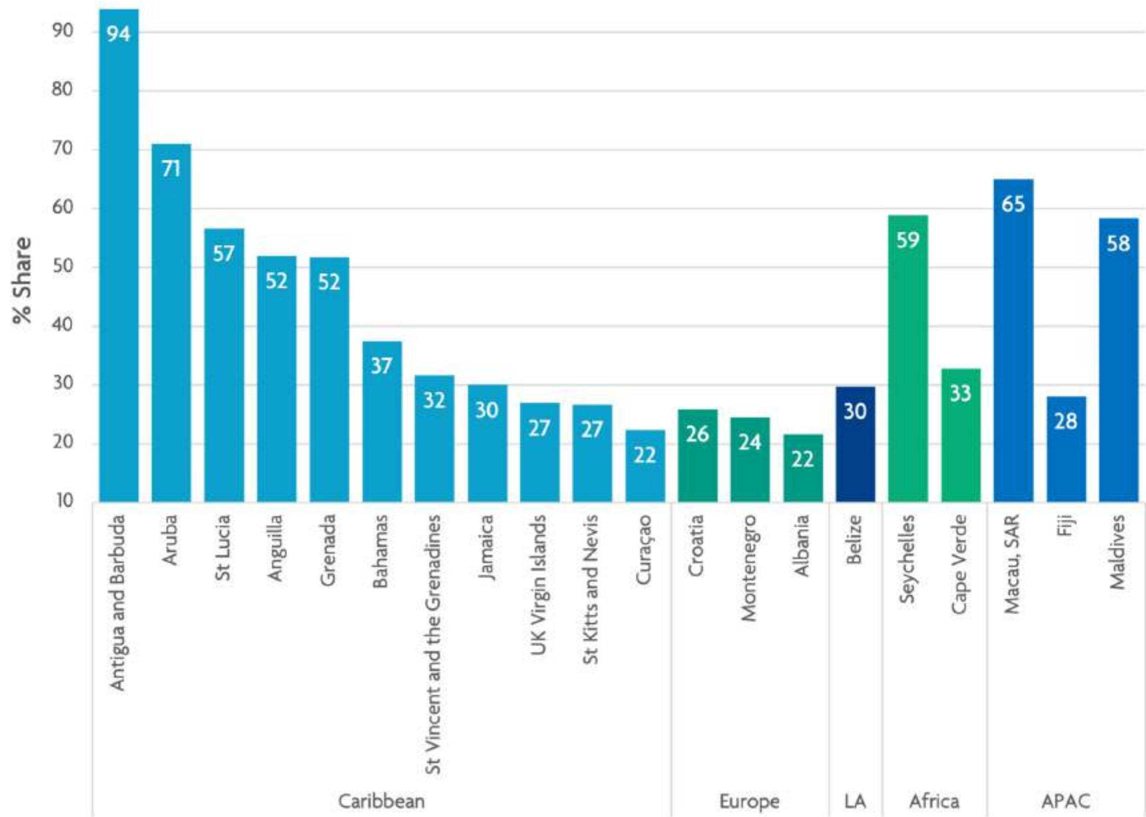
T&T GDP is predicted to increase at an annual rate of 3.1%, faster than the 1.8% annual growth rate predicted for the wider economy. The number of jobs supported by the sector is also forecast to increase by 10.3 million between 2023 and 2033.

Top 5 T&T GDP 2022		
1	**United States**	US$ 2 tn
2	**Mexico**	US$ 214.6 bn
3	**Brazil**	US$ 140.9 bn
4	**Canada**	US$ 106.2 bn
5	**Argentina**	US$ 50 bn

Top 5 T&T GDP (2022 vs 2019)		
1	**Nicaragua**	34.7%
2	**Guyana**	27.8%
3	**El Salvador**	5.2%
4	**Belize**	4.7%
5	**Dominican Republic**	3.8%

Top 5 International Visitor Spending 2022		
1	**United States**	US$ 115.7 bn
2	**Mexico**	US$ 29.4 bn
3	**Canada**	US$ 17.5 bn
4	**Dominican Republic**	US$ 9 bn
5	**Panama**	US$ 7.6 bn

Figure 12: 20 Destinations most reliant on Travel & Tourism
(% share of contribution to whole economy GDP)



2.3 ASIA-PACIFIC

Travel & Tourism contribution to GDP:

2019
USD **3.2tn**

2022
USD **1.6tn** **+7.5%** (vs 2021)

Contribution to employment:

2019
184.3mn jobs

2022
155.9mn jobs **+5.9%** (vs 2021)

While most destinations had ended their pandemic-related restrictions by early 2022, some major markets in Asia-Pacific retained limits on international travel – and domestic travel in China's case – throughout the year. Consequently, the region's Travel & Tourism GDP registered the slowest annual growth of 7.5% in 2022, and Asia-Pacific had the largest deficit (around 50%) compared to its 2019 level. The number of jobs supported by the sector increased from 147 million in 2021 to 156 million in 2022 but it remained 15.4% below the peak of 184 million jobs in 2019.

Asia-Pacific is vast, and its sub-regions each recovered at different paces. In 2022, the sector more than doubled its contribution to GDP in Southeast Asia compared to its 2021 level, and in South Asia, the annual growth rate was strong at 80%. However, the sector's performance in Oceania and Northeast Asia was the opposite – expanding by a meagre 9.9% year-on-year or contracting by 12.9% respectively (Figure 13). The continued contraction of the sector in Northeast Asia is primarily due to the 29.5% reduction in the sector's GDP contribution in China.

Forecast: 2023-2033

Travel & Tourism GDP is predicted to increase at an annual rate of 8.7%, faster than the 4.0% annual growth rate predicted for the wider economy. The number of jobs supported by the sector is also forecast to increase by nearly 74 million between 2023 and 2033.

As China re-opens and hesitancy about COVID-19 wanes, 2023 is likely to be more positive. But there are still concerns about bottlenecks, such as the issuance of new passports or the renewal of old ones in China. In addition, intra-regional and cross-regional connectivity need to be significantly improved, having taken a nosedive during the pandemic. If these risks are not addressed adequately, they could slow the rate of recovery.

Top 5 T&T GDP 2022		
1	**China**	US$ 582.8 bn
2	**Japan**	US$ 257.3 bn
3	**India**	US$ 199.6 bn
4	**Australia**	US$ 115.5 bn
5	**Philippines**	US$ 69.3 bn

Top 5 T&T GDP (2022 vs 2019)		
1	**Bangladesh**	21.3%
2	**Maldives**	19.4%
3	**Pakistan**	14.7%
4	**Tajikistan**	8.4%
5	**Papua New Guinea**	7.1%

Top 5 International Visitor Spending 2022		
1	**China**	US$ 30.0 bn
2	**India**	US$ 20.7 bn
3	**Singapore**	US$ 15.9 bn
4	**Thailand**	US$ 15.0 bn
5	**South Korea**	US$ 14.3 bn

Figure 13: Total T&T GDP Growth Rate, by Sub-Regions (2022 vs 2021)

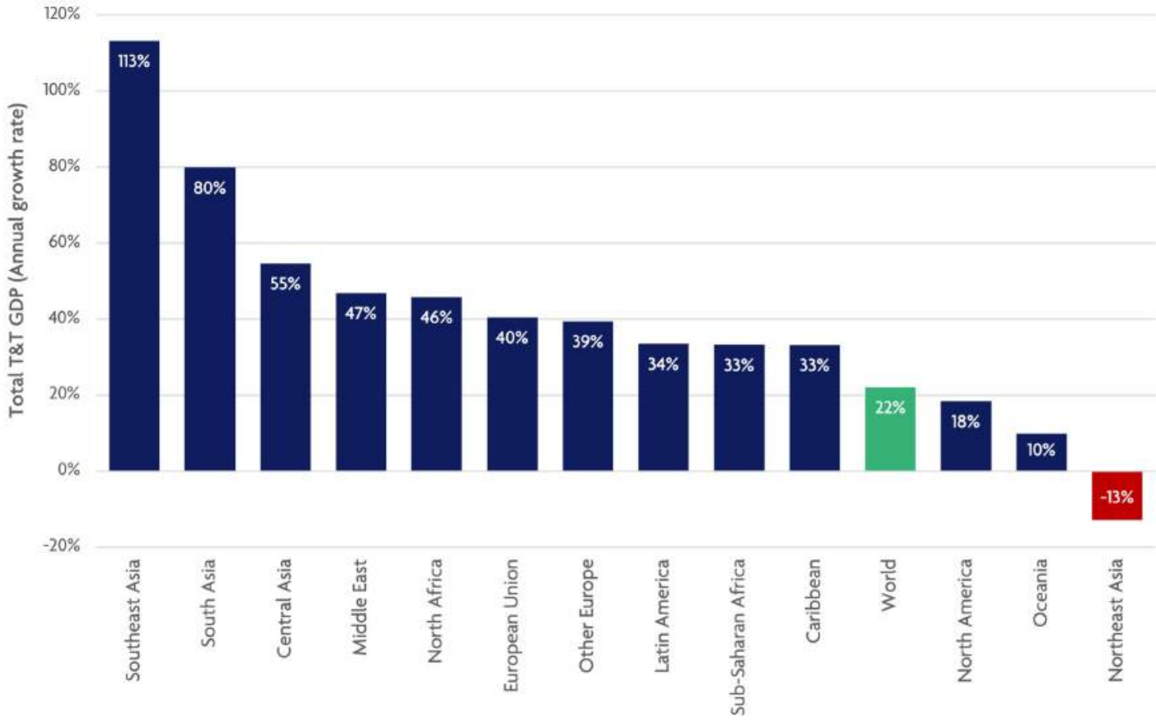
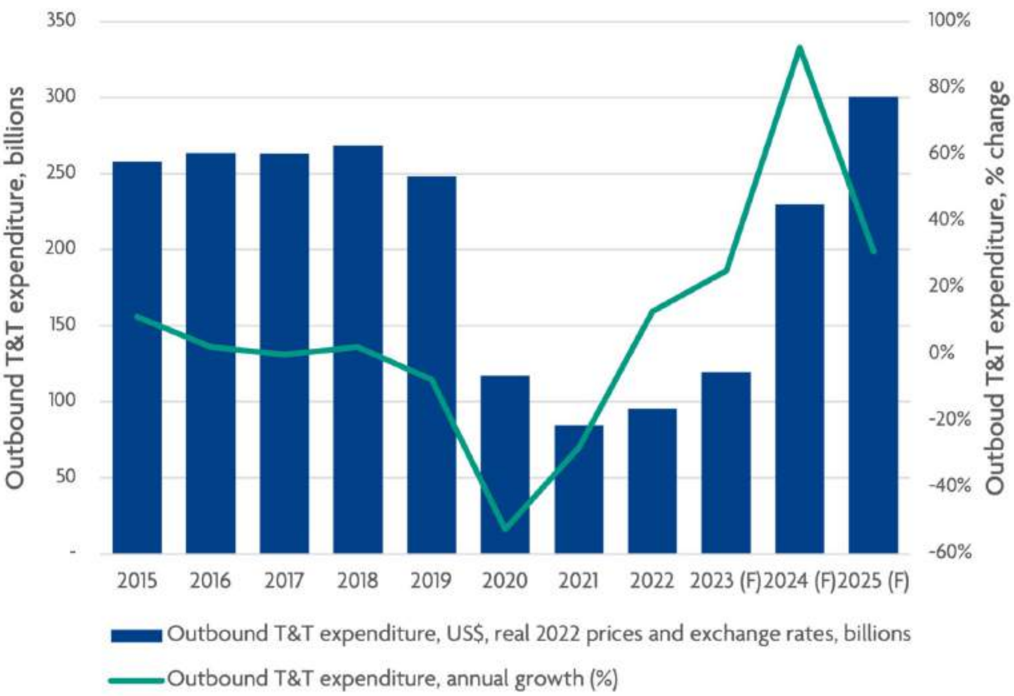
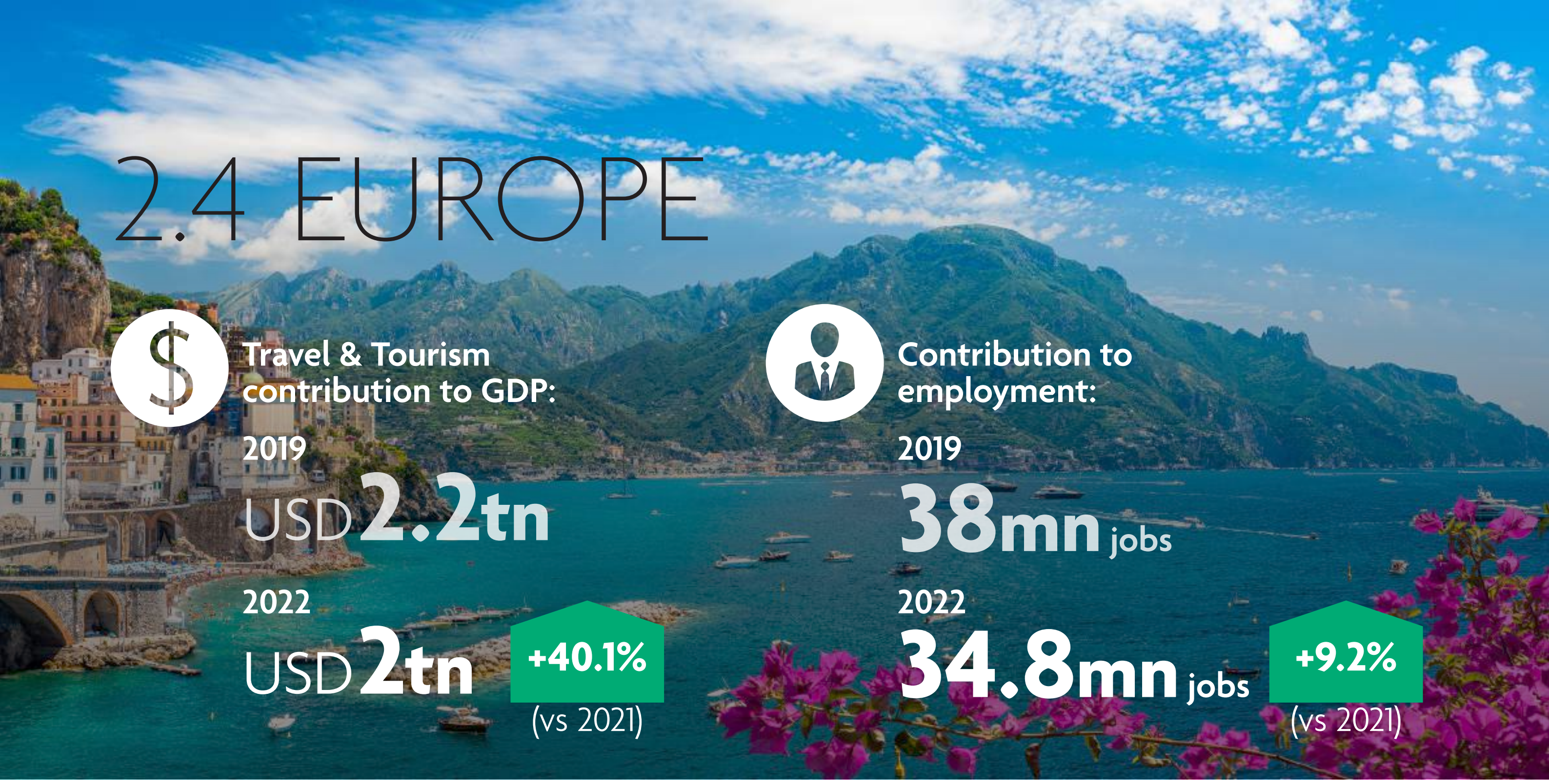


Figure 14: China – Outbound Travel & Tourism Expenditure 2015-2025

(F = forecast)





2.4 EUROPE

Travel & Tourism contribution to GDP:

2019

USD **2.2tn**

2022

USD **2tn**

+40.1%
(vs 2021)

Contribution to employment:

2019

38mn jobs

2022

34.8mn jobs

+9.2%
(vs 2021)

Europe has both popular cities and sun and beach destinations to offer. Demand for these destinations returned in 2022, as the region's Travel & Tourism sector enjoyed a robust rebound. European Travel & Tourism grew by 40.1% in 2022 compared to 2021, which was second fastest out of all the regions. Consequently, the region's sector reached 92.8% of its 2019 level. Moreover, a rising Dollar also resulted in an increased interest in Europe from American travellers. Such a strong recovery is a welcome development for Europe where Travel & Tourism contributed 8.3% of the regional economic output – highest among the five key regions. Furthermore, five of the top ten economies with the largest Travel & Tourism contribution to GDP are in Europe.

In 2022, the total number of jobs supported by the sector increased by 2.93 million or 9.2%. This could have been higher if not for staff shortages. With the demand for labour outstripping supply, particularly in the peak season of 2022, many European destinations faced recruitment challenges. If unresolved, this may pose a risk to the sector's future growth in Europe.

Big markets such as Germany, the United Kingdom (UK), France, Italy, and Spain posted strong year-on-year growth rates in Travel & Tourism GDP of 43.4%, 65.2%, 36.9%, 33.4% and 44.7% respectively. As a result, the sector in these countries edged closer to pre-pandemic GDP levels. In France, Travel & Tourism's contribution to the national economy reached 98.6% of its 2019 level.

Besides these five countries with the largest sectoral contribution to GDP in Europe, there are other key markets where Travel & Tourism is a critical source of revenue and employment. Prominent among these are Croatia, Greece, Portugal, and Türkiye. The sector's share of the economy in these countries in 2022 was 25.8%, 18.5%, 15.8%, and 11.5% respectively. As travellers across the globe rediscovered their love for sun and beach destinations, Travel & Tourism in these countries enjoyed a year of strong recovery. In fact, in Türkiye and Croatia, the sector surpassed its pre-pandemic level of GDP.

In 2023, Travel & Tourism is expected to have a more moderate growth rate in Europe, at 5.4%. This is partly due to its strong growth in the previous year, with Europe's Travel & Tourism sector forecast to return to 98% of pre-pandemic GDP in 2023. The UK, France, Spain, and Portugal are predicted to join Türkiye and Croatia as countries in which the sector has returned to its pre-pandemic GDP. The year of complete recovery for the region is expected to be in 2024. High inflation, instability caused by the war in Ukraine, and fears of economic slowdown are the critical risks to recovery.

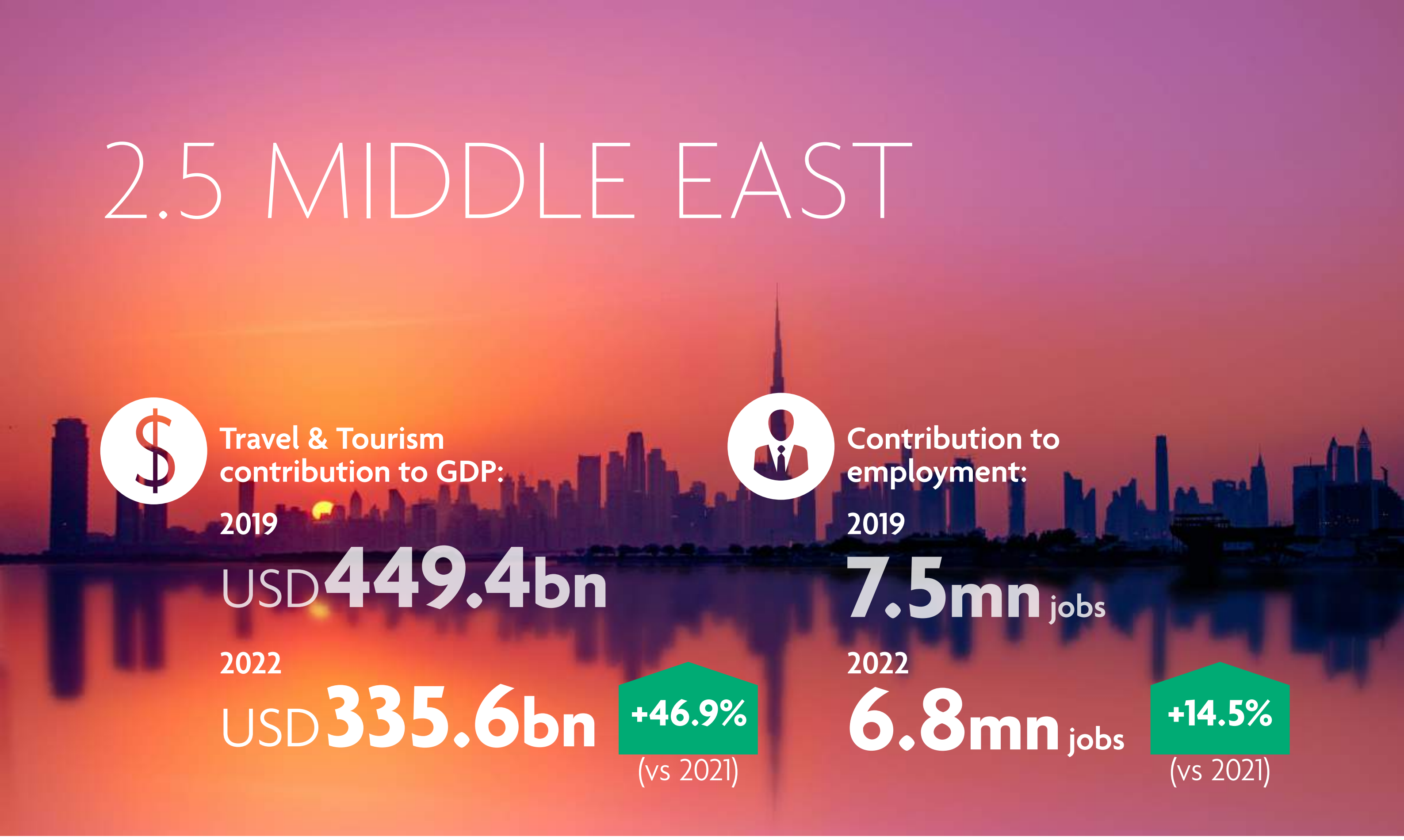
Forecast: 2023-2033

Travel & Tourism's GDP is predicted to increase at an annual rate of 2.9%, faster than the 1.5% annual growth rate predicted for the wider economy. The number of jobs supported by the sector is also forecast to increase by 7.46 million between 2023 and 2033.

Top 5 T&T GDP 2022		
1	**Germany**	US$ 353.1 bn
2	**United Kingdom**	US$ 290.8 bn
3	**France**	US$ 225.7 bn
4	**Italy**	US$ 202.7 bn
5	**Spain**	US$ 186.6 bn

Top 5 T&T GDP (2022 vs 2019)		
1	**Serbia**	27.8%
2	**Türkiye**	18.8%
3	**Albania**	14.0%
4	**Croatia**	10.4%
5	**Armenia**	9.0%

Top 5 International Visitor Spending 2022		
1	**Spain**	US$ 76.4 bn
2	**France**	US$ 59.8 n
3	**Türkiye**	US$ 56.5 bn
4	**Italy**	US$ 44.1 bn
5	**United Kingdom**	US$ 36.6 bn



2.5 MIDDLE EAST

Travel & Tourism contribution to GDP:

2019

USD **449.4bn**

2022

USD **335.6bn** **+46.9%** (vs 2021)

Contribution to employment:

2019

7.5mn jobs

2022

6.8mn jobs **+14.5%** (vs 2021)

In 2022, Travel & Tourism's total contribution to the Middle East's economy was US$ 335.6 billion, or 6% of the regional economy. This represents a growth of 46.9% from 2021, but the sector's contribution remained 25.3% below its 2019 level. In 2022, the sector also supported 6.83 million jobs following an annual growth of 14.5%. Compared to other regions, the Middle East has a more equal reliance on both domestic and international tourists. In 2019, spending by international visitors accounted for 60% of total Travel & Tourism spending. With the slowdown in cross-border travel during the pandemic, the share of international visitor spending fell to 35.9% in 2021. In 2022, with a 99.2% annual jump in spending by international visitors, this share climbed to 43.1%. One reason for the increase was the FIFA World Cup 2022 in Qatar. The number of spectators who attended the tournament surpassed 3.4 million and many of them travelled beyond the host nation, benefiting the wider region[2]. Despite the return of many international visitors, spending remained half its 2019 size. Revenues from domestic tourists, on the other hand, fully recovered to pre-pandemic levels. As for the distinction between leisure and business travellers, the region's sector is heavily dependent on leisure travellers, making up 86% of total tourism expenditure in 2022.

Saudi Arabia, a key market in the region, experienced a 58.2% annual growth rate, which helped the sector to reach 97% of its pre-pandemic GDP contribution. Similarly, the United Arab Emirates (UAE) registered an annual recovery of 60.2% but the sector's economic contribution remained 9.1% below its 2019 level. International visitor spending in Qatar, which accounts for around 86% of the country's total Travel & Tourism spending, reached 4.6% above its pre-pandemic level. The sector's total GDP contribution surpassed its 2019 level by nearly 10% as a result.

In the Middle East, Travel & Tourism is expected to grow by 23.1% in 2023, to reach almost 92% of its 2019 GDP contribution. At the same time, employment is expected to increase by 492,000. The region is projected to make a full recovery in 2024.

Forecast: 2023-2033

Travel & Tourism's total contribution to GDP is predicted to increase at an annual rate of 4.9%, faster than the 2.3% annual growth rate predicted for the wider economy. The number of jobs supported by the sector is also forecast to increase by 2.51 million between 2023 and 2033.

Top 5 T&T GDP 2022		
1	**Iran**	US$ 108.2 bn
2	**Saudi Arabia**	US$ 85.0 bn
3	**UAE**	US$ 45.4 bn
4	**Israel**	US$ 23.1 bn
5	**Qatar**	US$ 21.7 bn

Top 5 T&T GDP (2022 vs 2019)		
1	**Kuwait**	11.8%
2	**Qatar**	9.9%
3	**Bahrain**	4.5%
4	**Yemen**	-1.0%
5	**Saudi Arabia**	-3.3%

Top 5 International Visitor Spending 2022		
1	**UAE**	US$ 32.0 bn
2	**Saudi Arabia**	US$ 28.5 bn
3	**Qatar**	US$ 16.4 n
4	**Israel**	US$ 6.4 bn
5	**Iran**	US$ 6.2 bn

2. Publications.fifa.com/en/annual-report-2022/tournaments-and-events/fifa-world-cup-quatar-2022/fifa-world-cup-qatar-2022-in-numbers/

3 KEY THEMES

This section of the report highlights latest trends within the sector. This includes the return of cities as a popular destination choice, changing consumer preferences, investment in the sector, and challenges in the form of capacity constraints. It also discusses some of the initiatives aimed to make the sector more sustainable.

Before the pandemic, travel to cities was one of the top holiday choices. Their business districts attract corporate travellers. Their museums, historical buildings and landmarks attract holidaymakers. Their sheer variety of shops and high streets bring in eager retail tourists, while their transport links serve as gateways to remote and rural destinations.

During the COVID-19 pandemic, however, city travel declined considerably as travellers opted for more open and less crowded destinations. In December 2022, WTTC, in collaboration with Visa, published a report on the economic contribution of Travel & Tourism in 82 cities around the world.

According to the report, Travel & Tourism's direct contribution to economies of the 82 cities totalled US$ 734 billion in 2019, before falling by 61.8% in 2020 to US$ 280.5 billion. At the same time, the number of jobs directly supported by the sector in these cities declined from 18.4 million to 13.1 million. In 2022, with the resurgence of travel confidence and international travel returning, demand for cities as travel destinations recovered. The direct contribution of the sector to the 82 cities was expected to recover by an annual growth rate of 53.0%, reaching US$ 581.9 billion, and the number of jobs supported was projected to reach 15.7 million.

Table 1 below shows the ten cities with the largest Travel & Tourism economies in 2022. Paris topped the rankings with US$ 35.7 billion in 2022, followed by Beijing at US$ 32.6 billion. Macau SAR and Bangkok fell outside the top ten rankings for 2022 due to their lack of international visitors, replaced by London and Guangzhou. In terms of the number of urban jobs supported by the sector, the top ten cities are dominated by Asia-Pacific cities in general, and Chinese cities in particular (as shown in Table 2).

Table 1: City T&T Direct GDP

2022 Rank		US$ Billion, real
1	**Paris**	35.65
2	**Beijing**	32.62
3	**Orlando**	31.10
4	**Shanghai**	29.69
5	**Las Vegas**	22.99
6	**New York**	21.09
7	**Tokyo**	17.97
8	**Mexico City**	16.76
9	**London**	14.92
10	**Guangzhou**	13.15

Table 2: City T&T Direct Jobs

2022 Rank		Thousands
1	**Beijing**	1,271.0
2	**Shanghai**	1,257.7
3	**Jakarta**	1,134.9
4	**Delhi**	840.8
5	**Bangkok**	720.7
6	**Guangzhou**	560.3
7	**Mexico City**	538.7
8	**Sanya**	373.2
9	**Chengdu**	329.5
10	**Paris**	321.7

Further information from the report can be found here:
ResearchHub.WTTC.org/Product/Cities-Economic-Impact-Report

3.2 Consumer Trends

The COVID-19 pandemic has altered travellers' behaviour and preferences – both creating new trends and accelerating old ones. For instance, the use of social media for trip inspiration was already gaining popularity before COVID-19, but the spike in social media use during lockdowns cemented these virtual platforms as key sources of information and travel planning. One Skyscanner survey reported that nearly half of their respondents had made travel plans based on social media content they consumed. The industry response, such as the release of an interactive livestream feature on Ctrip, is a testament to the growing importance of social media for future travellers.

The consumer trends report from WTTC, Trip.com Group, and Deloitte Global analysed this trend and other changes in travellers' behaviour. Other findings include the importance of travel as a top category for discretionary spending. Towards the end of 2022, consumers were increasingly affected by rising inflation and worried about their deteriorating purchasing power. Despite this, Deloitte's Global State of the Consumer Tracker found that, as a share of their budget, consumers were likely to spend the same amount on leisure travel as they intended in September 2021, and preferred to cut back in other areas instead, such as electronics. Within the travel itinerary, travellers were willing to compromise on their date of travel, choice of carrier, and ancillary products in order to cut costs. They were less willing to compromise, however, on the distance of destinations, location of accommodations and in-destination experiences.

Another aspect of travel that consumers are increasingly conscious of is their environmental footprint. A Trip.com survey in 2022 substantiated this growing trend: it revealed that more than two-thirds of respondents were actively seeking sustainable ways to travel, while 59% had already opted for some form of sustainable travel in the past.

Blended travel, in which consumers combine business travel with leisure travel or vice versa, continues to grow in popularity. The resurgence of business travel and pent-up demand for leisure travel presented the opportunity for consumers to combine the two. Data from Trip.com shows that the average length of stay increased from nine days in 2019 to 14 days in 2022, which may indicate the rising popularity of blended travel. According to Euromonitor, blended travel spending across the world is forecast to expand from US$ 150 billion in 2021 to US$ 360 billion in 2027.

Trends in a nutshell

- Increasing reliance on **social media** for travel inspiration
- Return of travellers to **sun and beach** and **city** destinations
- Resilient consumer demand for **leisure travel** despite economic headwinds
- **Luxury travel** remains resilient
- The **combination of business and leisure** travel is forecast to grow further
- Travellers are increasingly seeking **sustainable travel** options

The full report can be accessed here: **WTTC.org/Consumer-Trends**

3.3 Travel & Tourism Investment

Investment is a critical factor for achieving future economic growth. Travel & Tourism is no exception. Private investment into the purchase of new aircrafts, construction of new hotels, and acquisition of new car fleets are vital in increasing the capacity of the sector to meet growing demand. Such capital investment by Travel & Tourism firms has a multiplier effect too, as it spurs demand for other industries in the supply chain and generates new jobs. It is equally important that private investment is accompanied by public investment. Building a new hotel will have little impact if there are no roads connecting the hotel to transport hubs. Similarly, expanding a fleet of planes is only beneficial if airports can cater to a greater number of flights.

Between 2010 and 2019, investment in Travel & Tourism grew at a compound annual growth rate of 4.3%. Consequently, the amount of investment within the sector increased from US$ 754.6 billion in 2010 to US$ 1.1 trillion in 2019 – or 4.5% of all economy-wide investment. The pandemic dampened investment sentiment, with a fall in Travel & Tourism investment of 24.2% in 2020 and a further 8.0% in 2021. However, the strong rebound of Travel & Tourism in 2022 has dispelled any concerns about the sector's future growth prospects. The accumulation of excess savings and psychological toll of lockdown culminated in the idea of 'revenge travel' following the removal of travel restrictions. This, in turn, reversed negative investment sentiment and in 2022, the sector attracted a total of US$ 855.9 billion in capital investment, which represents a growth of 11.1% year-on-year. Total investment remained 22.5% short of 2019 levels.

Despite the recent setbacks, global Travel & Tourism investment in 2022 was 53% higher than the level reported at the turn of the century (Figure 15). In Asia-Pacific and Africa, investment within the sector in 2019 was around three and half times the amount in 2000. In 2022, investment in these two regions was roughly 161% higher than the level in 2000. Europe, the Middle East, and North America, on the other hand, experienced a more subdued growth in the sector's investment and much of the meaningful expansion in investment in the past two decades has been undone by the pandemic. Nevertheless, in 2022, investment attracted by Travel & Tourism in these regions remains above the 2000 level.

Figure 15: Travel & Tourism Investment

(Base year = 2000)

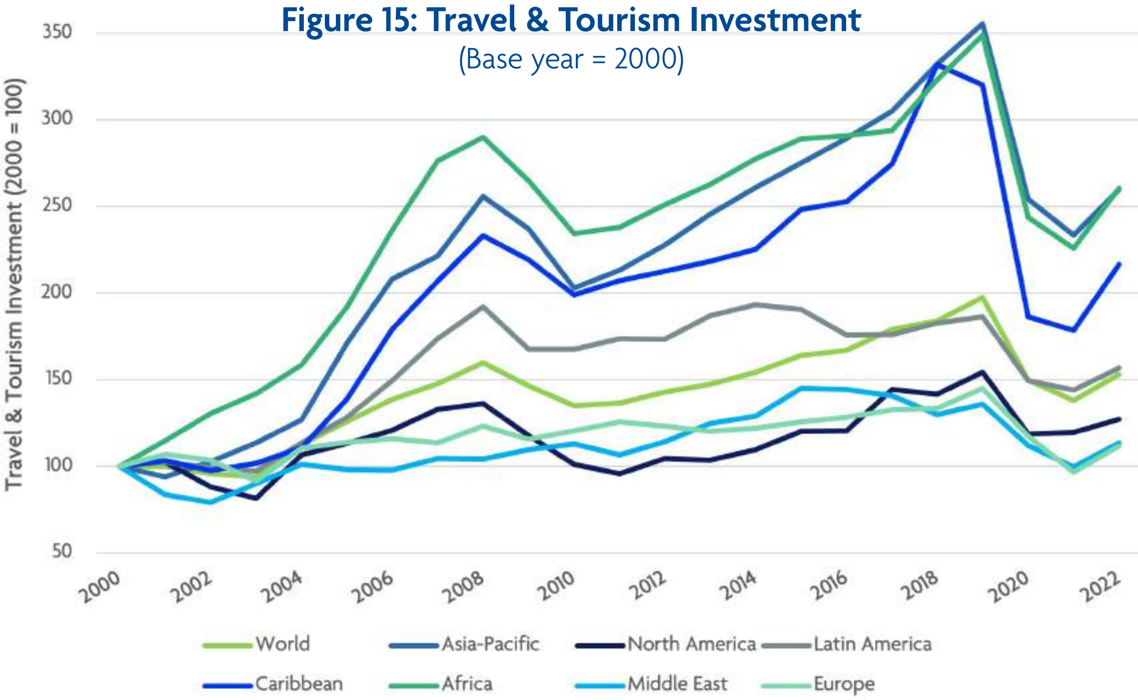


Table 3 below shows the ten markets with the highest Travel & Tourism investment, and Table 4 shows the ten markets with the highest Travel & Tourism investment as a share of economy-wide investment in 2022. Unsurprisingly, economies with a higher share of investment are also more reliant on the sector, and they tend to be island destinations.

In 2023, as the sector's recovery gains more momentum, Travel & Tourism investment is estimated to increase by 11.5% to US$ 954.5 billion, and it is forecast to return to pre-pandemic levels in 2025. Between 2023 and 2033, Travel & Tourism investment is forecast to grow at an annual rate of 6.1% (Figure 16). The strongest annualised growth rates are projected to be in Asia-Pacific and the Caribbean.

Many central banks across the world have increased their interest rates to combat rising inflation, and this has increased the cost of borrowing which is a popular means of financing investment projects. Higher interest rates therefore present risk to future investment patterns for the wider economy and Travel & Tourism.

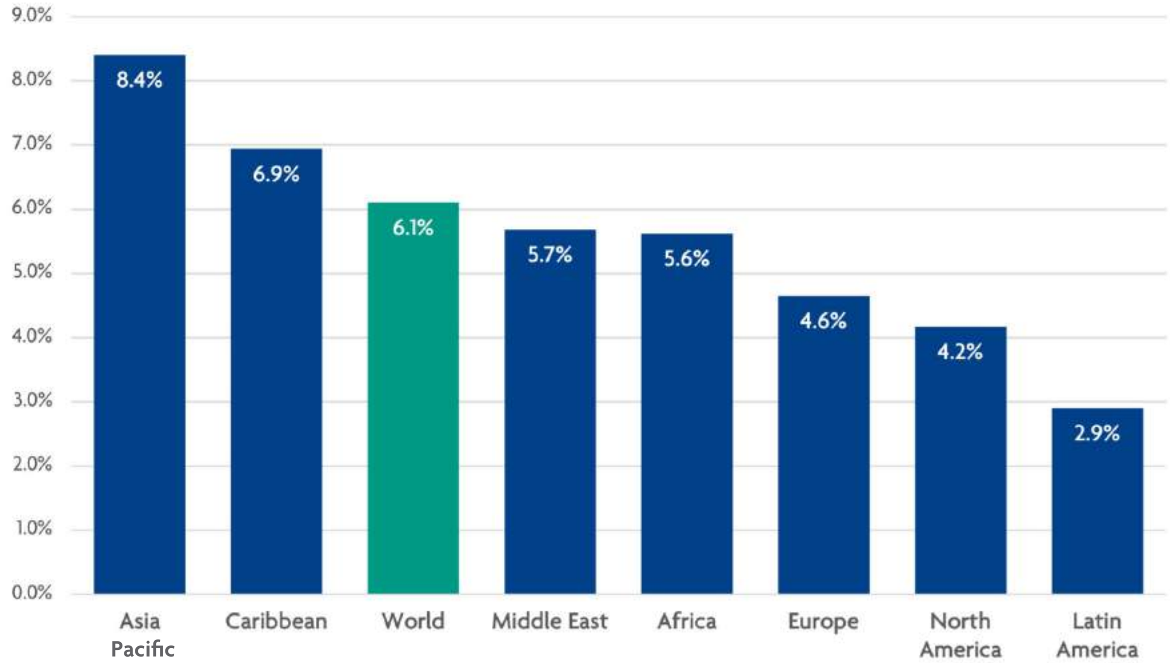
Table 3: T&T Investment, US$

2022 Rank		US$ Billion, real
1	**United States**	213.29
2	**China**	146.05
3	**Saudi Arabia**	42.16
4	**India**	37.41
5	**Germany**	31.54
6	**France**	26.70
7	**Japan**	25.37
8	**United Kingdom**	18.63
9	**Spain**	18.58
10	**Indonesia**	17.36

Table 4: Investment, % Share

2022 Rank		% Share of Economy Investment
1	**US Virgin Islands**	35.1%
2	**Antigua and Barbuda**	34.0%
3	**Aruba**	31.7%
4	**Fiji**	31.1%
5	**Maldives**	29.8%
6	**Macau**	27.5%
7	**Montenegro**	27.3%
8	**Belize**	22.0%
9	**Barbados**	20.2%
10	**Curaçao**	19.7%

Figure 16: Travel & Tourism Investment (2023 - 2033 CAGR)



3.4 Environmental and Social Research (ESR)

Travel & Tourism is a significant contributor to the economy. However, flying travellers to different destinations, accommodating guests, feeding tourists, and running shops all involve the use of natural resources and leave a footprint on the environment. As the urgency of the climate crisis grows, so too does the need to reduce the sector's negative impact. To formulate practical and effective plans, though, it is imperative to have reliable measurements of the sector's environmental footprint. To that end, WTTC and Sustainable Tourism Global Centre (STGC), together with Oxford Economics, have released groundbreaking Environmental & Social Research (ESR), which provides estimates on the sector's emissions, energy use, water consumption, material input, as well as social indicators across 185 economies. These indicators are aligned with the United Nations Sustainable Development Goals (SDGs) to help track the sector's contribution towards the SDGs. The following paragraphs will highlight some of the insights on the sector's greenhouse gas emissions (GHGs) and energy usage.

According to these findings, the Travel & Tourism sector's emissions in 2021 were 2.3 trillion kg of carbon dioxide equivalent (CO2e), when using the widest measurement method which includes Scope 1, Scope 2, Scope 3 emissions, and international transport. This represented 4.6% of global greenhouse gas emissions in 2021, which is nearly half the 8.1% share in 2019 (Figure 17).

Between 2010 and 2019, the sector's emissions grew at a compound annual growth rate of 2.4% – nearly two percentage points slower than the sector's GDP growth. This suggests a relative decoupling of growth from emissions. In other words, our sector has witnessed a reduction in emissions intensity over the past decade. In 2010, for every dollar generated by Travel & Tourism, the sector emitted 0.63 kg of CO2e. By 2019, the sector's emissions intensity fell to 0.53 kg of CO2e per dollar, and to 0.48 kg of CO2e in 2021. The research further disaggregates the sector's emissions into the industries that comprise the Travel & Tourism value chain. For instance, 35% of the global emissions from Travel & Tourism in 2021 came from transport (including international transport) and 21% came from utilities.

Figure 17: T&T GHG Emissions

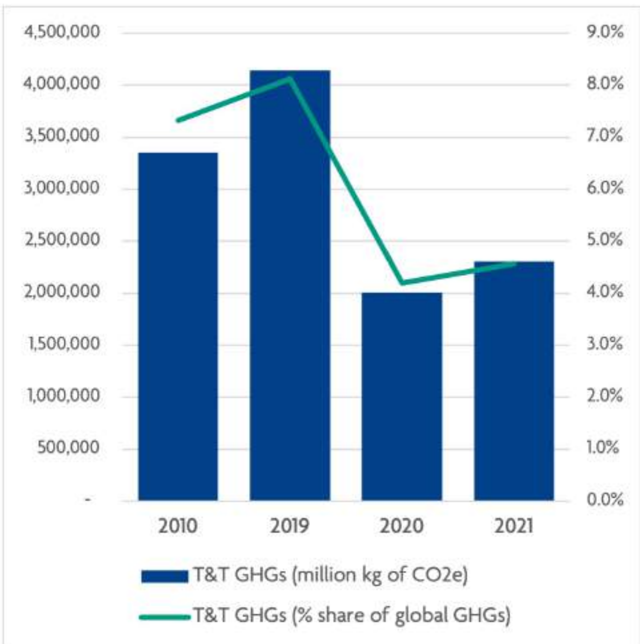
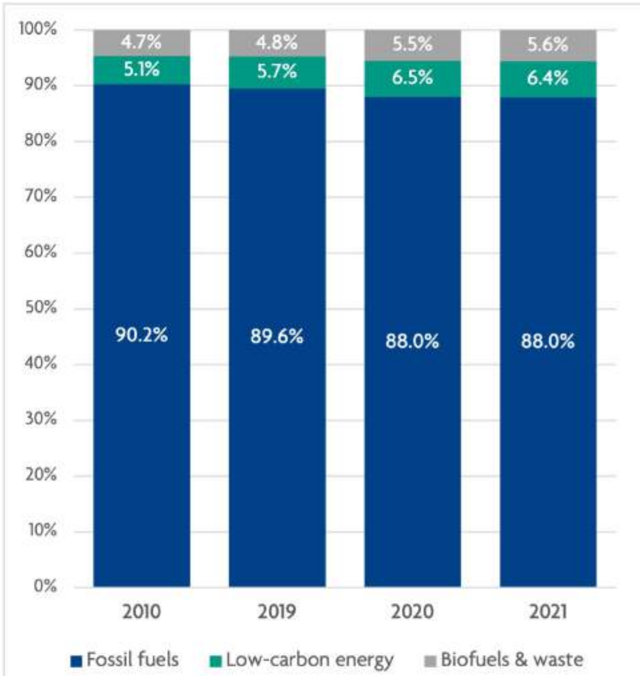


Figure 18: T&T Energy Mix



As with greenhouse gas emissions, the sector's total energy use increased between 2010 and 2019, then fell dramatically during the pandemic, before bouncing back in 2021 to reach 33.9 million terajoules (TJ) of energy or 5.9% of global energy consumption. The sector's energy intensity, or energy use per dollar, has continuously improved between 2010 and 2021 – declining from 9 megajoules (MJ) of energy per dollar to 7 MJ of energy per dollar. As shown in Figure 18, 88% of the sector's energy mix in 2021 came from fossil fuels, 6.4% was low-carbon energy, and 5.6% came from biofuels and waste. While Travel & Tourism remains reliant on hydrocarbons, the share of fossil fuels in the sector's energy mix has marginally decreased from 90.2% recorded in 2010. In addition, the sector relies more on oil and less on coal (which is more emissions-intensive) compared to the wider economy, which makes Travel & Tourism relatively less emissions-intensive than other economic sectors. The sector's current reliance on fossil fuels for transport highlights the urgent need to scale up the production of sustainable aviation fuel (SAF), electrify ground transport, and provide other sustainable transport alternatives.

These are some of the many critical insights that the ESR endeavours to capture and they will help inform policy makers, industry practitioners and consumers to formulate evidence-based actions.

Find out more about WTTC **Environmental and Social Research**

3.5 Sustainable Aviation Fuel (SAF)

Aviation is critical to the world's economy and is a key enabler for international Travel & Tourism. However, it also contributes to climate change. In 2019 (pre-pandemic), the Travel & Tourism sector was accountable for 8.1% of global greenhouse gas emissions. International aviation, in turn, contributed 13.8% to this overall figure.

Both WTTC and the global aviation industry are, therefore, working hard to reduce the industry's carbon footprint. Sustainable Aviation Fuel (SAF) provides the most significant and immediate opportunity to reduce emissions from aviation. However, the scale of the transition from fossil fuels to a new generation of sustainable fuels that are not made from crude oil is considerable and will require an international and industry-wide collaborative effort.

In partnership with the global advisory firm, ICF, WTTC has produced a white paper that sets out the importance of SAF to the global Travel & Tourism sector. It shows that SAF presents economic opportunities for tourism destinations, but also potential risks if the scale up of SAF is not managed well.

Sustainable Aviation Fuel is expected to deliver the majority of emission reductions needed for aviation to achieve net-zero by 2050. Unfortunately, SAF production rates are currently too low to meet demand, and prices remain high despite recent increases in production.

To address this urgent issue, WTTC is calling on governments to:

A. Provide strong incentives to encourage investment in SAF production, such as tax credits, grants, or other financial mechanisms.

B. Establish joint public and private sector 'Transport Decarbonisation Task Forces' to manage national net-zero activities.

C. Co-ordinate with the International Civil Aviation Organisation (ICAO) to ensure global uniformity in SAF regulations and sustainability standards, and undertake a SAF feasibility study as a first step towards increased SAF production.

To read the SAF report visit:
WTTC.org/Portals/0/Documents/Reports/2023/WTTC-Sustainable-Aviation-Fuel-Report-2023.pdf

3.6 Steps to Sustainability

2021 put a spotlight on the climate crisis, with COP26 in Glasgow pitched as a last-chance saloon for the world to start a comprehensive transition towards a net zero future. In this context, following a widespread call from its Members, WTTC published the first-ever sector-wide Net Zero Roadmap for Travel & Tourism. The plan was developed jointly with the United Nations Environment Programme (UNEP) and Accenture and was endorsed by the United Nations Framework Convention on Climate Change (UNFCCC). To lay out a meaningful path towards net zero by 2050, it included interviews with over 100 businesses and industry bodies and research into the climate action of over 250 businesses. While the roadmap was primarily focused on businesses, WTTC also worked with ICF to provide advice for travel destinations on resilience, drawing on a wide range of case studies covering economic, social, environmental, water & energy and infrastructure resilience measures.

To download our Net Zero Roadmap for Travel & Tourism report, please visit:
Action.WTTC.org/Climate-Environment

In addition to this guidance, WTTC has led a number of industry-specific initiatives, chief among them the Hotel Sustainability Basics. Launched at WTTC's Global Summit in Manila, the Basics are a set of twelve universal criteria that any hotel can (and should) implement as a bare minimum, and which serve as a stepping-stone to more complex schemes. They cover three areas: efficiency, planet, and people. To develop these criteria, WTTC brought on board industry expertise with Greenview and carried out extensive consultations, including more than 11 global hotel brands, the Sustainable Hospitality Alliance, Booking.com, and industry bodies such as the Global Sustainable Tourism Council (GSTC) and Travalyst.

In March 2023, during this year's edition of ITB Berlin, WTTC also launched third-party verification for the scheme. The verification is a fully remote, desktop verification, carried out by independents and globally-recognised bodies. For the first year after its launch, SGS and Green Key will be the exclusive verifiers of Hotel Sustainability Basics. This initial verification lasts three years, after which the Hotel Sustainability Basics label will not be reissued unless accommodation providers take a step further on their sustainability journey, adhering to more ambitious sustainability frameworks. For now, the Hotel Sustainability Basics Verification is a response to the fundamental need for an entry-level scheme that was simple, yet valid, accessible, and affordable so that hotels and operators all over the world could learn the fundamentals of operating more sustainably.

As the triple planetary crisis looms larger, sustainability is no longer a choice. Emerging ESG (Environmental, Social and Governance) requirements and a greater consumer demand for sustainable options will make measuring, reporting, and improving sustainability performance an obligatory step for operators. The 12 Basics Criteria represent an optimal opportunity to be prepared and aligned across globally recognised standards.

More details on the Hotel Sustainability Basics initiative are available here:
WTTC.org/Initiatives/Hotel-Sustainability-Basics.

3.7 Capacity Constraints

As travel restrictions were removed, there was a strong rebound in demand for travel in 2022. However, due to job losses in the sector during the pandemic, and the subsequent difficulties in rehiring to meet an expanding demand, the sector faced capacity constraints that hindered its recovery in 2022.

WTTC, in collaboration with Oxford Economics, estimated the extent of the issue of staff shortages in Europe and the US, with a particular focus on the peak third quarter of 2022. All the locations analysed were expected to face labour shortages, ranging from 7% of vacancies in the sector remaining unfilled in the USA and UK to 16% unfilled vacancies in Italy. For the European Union, 1 in 9 vacancies was estimated to remain unfilled which equates to a labour shortfall of around 1.19 million workers. Table 5 illustrates the scale of staff shortages in the third quarter of 2022. Although the issue of staff shortages was expected to impact the entire sector, hospitality and aviation were likely to face the brunt of it. 2023 is poised to be an excellent year for the sector as demand for travel edges closer to pre-pandemic levels. However, the issue of staff shortages persists, and it is imperative that policymakers and employers coordinate and collaborate to resolve the issue.

Another capacity issue that threatens the sector's recovery is the decline of connectivity. As the sector welcomes the much-awaited return of Chinese travellers, improving transport infrastructure – particularly airport capacity – will be crucial to support the increase in demand.

Figure 19: Staff shortages in Q3 2022 (peak impact)

	Country	Gross shortfall	Ratio	
1	**EU**	**1.19 million**	11%	1 in 9 unfilled jobs
2	**US**	**412,000**	7%	1 in 15 unfilled jobs
3	**UK**	**128,000**	7%	1 in 14 unfilled jobs
4	**Italy**	**250,000**	16%	1 in 6 unfilled jobs
5	**France**	**71,000**	5%	1 in 19 unfilled jobs
6	**Spain**	**137,000**	13%	1 in 8 unfilled jobs
7	**Portugal**	**49,000**	10%	1 in 10 unfilled jobs

The report on Staff Shortages can be found here:
WTTC.org/Portals/0/Documents/Reports/2022/WTTC-Staff%20Shortages-August22.pdf

4 LEAGUE TABLES[4]

WTTC assesses the economic impact of Travel & Tourism across 185 countries and economies, in terms of the major indicators of GDP contribution, employment, international visitor spending, domestic visitor spending and capital investment. The following league tables highlight a selection of results from the latest data, showing the countries which are performing the best.

4. Lebanon has been excluded from the rankings due to high economic volatility.

4.1 Travel & Tourism Total Contribution to GDP, 2019 and 2022

2019 Rank		USD bn
1	United States	2,172.4
2	China	1,824.1
3	Germany	390.4
4	Japan	306.5
5	United Kingdom	304.8
6	France	228.9
7	Mexico	219.2
8	India	217.3
9	Italy	209.1
10	Spain	196.0
11	Australia	144.9
12	Brazil	138.8
13	Canada	133.6
14	Iran	119.0
15	Russia	104.8
16	Netherlands	101.0
17	Thailand	95.8
18	Philippines	88.0
19	Saudi Arabia	88.0
20	Türkiye	86.3

2022 Rank		USD bn
1	United States	2,018.3
2	China	582.8
3	Germany	353.1
4	United Kingdom	290.8
5	Japan	257.3
6	France	225.7
7	Mexico	214.6
8	Italy	202.7
9	India	199.6
10	Spain	186.6
11	Brazil	140.9
12	Australia	115.5
13	Iran	108.2
14	Canada	106.2
15	Türkiye	102.5
16	Netherlands	92.4
17	Saudi Arabia	85.0
18	Russia	75.0
19	Philippines	69.3
20	South Korea	59.4

4.2 Travel & Tourism GDP Annual Growth, 2022 and 2023

2022 Rank		Growth (%)
1	Malaysia	352.2%
2	Philippines	252.1%
3	Fiji	215.1%
4	UK Virgin Islands	186.9%
5	St Vincent and the Grenadines	169.0%
6	Grenada	148.8%
7	Cape Verde	145.3%
8	Cambodia	128.5%
9	Dominica	124.9%
10	Ireland	123.7%
11	Mauritius	107.2%
12	Madagascar	103.8%
13	Anguilla	102.1%
14	Armenia	97.2%
15	Colombia	97.2%
16	Georgia	92.2%
17	India	89.2%
18	Jordan	85.5%
19	Malta	85.5%
20	Morocco	85.4%

2023 Forecast		Growth (%)
1	Vanuatu	173.6%
2	China	154.7%
3	Malaysia	81.9%
4	Tonga	55.2%
5	Macau	52.2%
6	Laos	50.7%
7	Myanmar	50.5%
8	Cambodia	41.7%
9	Solomon Islands	40.9%
10	Thailand	37.4%
11	Guyana	35.2%
12	Sri Lanka	32.3%
13	Kyrgyzstan	28.5%
14	Taiwan	27.6%
15	Côte D'Ivoire	26.8%
16	Ukraine	25.5%
17	Azerbaijan	25.4%
18	Mongolia	24.5%
19	Hong Kong	24.4%
20	Sierra Leone	23.7%

4.3 Travel & Tourism Relative Contribution to GDP, 2019 and 2022

2019 Rank		Share of economy (%)
1	Macau	84.5
2	Antigua and Barbuda	83.2
3	Aruba	67.8
4	St Lucia	61.8
5	Seychelles	52.8
6	Maldives	51.4
7	Anguilla	48.9
8	Grenada	47.1
9	Bahamas	43.6
10	St Kitts and Nevis	42.0
11	St Vincent and the Grenadines	40.3
12	UK Virgin Islands	40.0
13	Cape Verde	37.9
14	Fiji	31.4
15	Montenegro	30.8
16	Vanuatu	30.8
17	Belize	30.3
18	Jamaica	29.1
19	Barbados	28.9
20	Other Oceania	28.6

2022 Rank		Share of economy (%)
1	Antigua and Barbuda	93.9
2	Aruba	71.1
3	Macau	65.0
4	Seychelles	58.8
5	Maldives	58.3
6	St Lucia	56.6
7	Anguilla	52.0
8	Grenada	51.7
9	Bahamas	37.5
10	Cape Verde	32.8
11	St Vincent and the Grenadines	31.6
12	Jamaica	30.0
13	Belize	29.8
14	Fiji	28.0
15	UK Virgin Islands	26.9
16	St Kitts and Nevis	26.6
17	Croatia	25.8
18	Montenegro	24.5
19	Curaçao	22.3
20	Albania	21.6

4.4 Travel & Tourism Contribution to GDP (Comparison to 2019)

2022 Rank		% difference vs 2019
1	Sudan	46.8%
2	Nicaragua	34.7%
3	Guyana	27.8%
4	Serbia	27.8%
5	Bangladesh	21.3%
6	Maldives	19.4%
7	Türkiye	18.8%
8	Pakistan	14.7%
9	Seychelles	14.2%
10	Albania	14.0%
11	Kuwait	11.8%
12	Croatia	10.4%
13	Qatar	9.9%
14	Armenia	9.0%
15	Tajikistan	8.4%
16	Papua New Guinea	7.1%
17	Algeria	5.4%
18	El Salvador	5.2%
19	Guinea	4.8%
20	Belize	4.7%

2023 Forecast		% difference vs 2019
1	Guyana	72.8%
2	Sudan	54.3%
3	Nicaragua	39.8%
4	Serbia	30.8%
5	Bangladesh	26.7%
6	Türkiye	21.1%
7	Pakistan	20.8%
8	Maldives	20.0%
9	Tajikistan	19.1%
10	Qatar	16.7%
11	Seychelles	16.6%
12	Albania	16.6%
13	Guinea	16.1%
14	Kuwait	14.6%
15	Croatia	12.6%
16	Ireland	12.2%
17	Algeria	11.4%
18	Egypt	11.4%
19	Armenia	11.1%
20	Papua New Guinea	11.1%

4.5 Travel & Tourism Employment, 2019 and 2022

2019 Rank		(Millions)
1	China	82.24
2	India	40.09
3	United States	17.49
4	Indonesia	12.38
5	Philippines	9.51
6	Thailand	7.84
7	Brazil	7.67
8	Mexico	7.03
9	Germany	5.89
10	Japan	5.86
11	Viet Nam	4.89
12	United Kingdom	4.28
13	Russia	4.05
14	Pakistan	3.90
15	Nigeria	3.36
16	Spain	2.86
17	Italy	2.86
18	Türkiye	2.74
19	France	2.68
20	Egypt	2.42

2022 Rank		(Millions)
1	China	62.90
2	India	37.21
3	United States	16.17
4	Indonesia	11.44
5	Philippines	7.82
6	Brazil	7.61
7	Thailand	6.99
8	Mexico	6.97
9	Germany	5.43
10	Japan	5.09
11	Viet Nam	4.23
12	Pakistan	4.10
13	United Kingdom	3.64
14	Russia	3.20
15	Türkiye	3.05
16	Spain	2.84
17	Italy	2.71
18	France	2.64
19	Egypt	2.37
20	Malaysia	2.14

4.6 Domestic Visitor Spending, 2019 and 2022

2019 Rank		USD bn
1	United States	1,206.2
2	China	915.5
3	Germany	320.9
4	United Kingdom	202.4
5	Japan	177.7
6	Mexico	164.1
7	India	159.1
8	France	126.0
9	Italy	113.7
10	Brazil	90.8
11	Iran	73.0
12	Australia	72.3
13	Canada	69.2
14	Spain	66.7
15	Netherlands	64.5
16	Philippines	63.0
17	Russia	53.5
18	Argentina	36.6
19	Saudi Arabia	26.2
20	Thailand	25.9

2022 Rank		USD bn
1	United States	1,180.7
2	Germany	317.4
3	China	300.7
4	United Kingdom	202.4
5	Japan	177.5
6	Mexico	163.8
7	India	157.2
8	France	127.9
9	Italy	117.2
10	Brazil	96.2
11	Australia	75.7
12	Iran	75.2
13	Netherlands	67.4
14	Spain	66.6
15	Canada	63.7
16	Philippines	53.3
17	Russia	46.8
18	Argentina	34.3
19	Thailand	29.0
20	South Korea	28.1

4.7 International Visitor Spending, 2019 and 2022

2019 Rank		USD bn
1	United States	204.1
2	China	144.8
3	Spain	86.6
4	France	65.1
5	Thailand	59.2
6	Germany	52.4
7	Italy	49.4
8	United Kingdom	47.3
9	Türkiye	44.6
10	United Arab Emirates	39.5
11	Japan	39.5
12	Hong Kong	36.2
13	India	35.0
14	Macau	34.3
15	Saudi Arabia	33.6
16	Canada	32.9
17	Mexico	29.7
18	Singapore	29.1
19	Austria	25.7
20	Portugal	24.5

2022 Rank		USD bn
1	United States	115.7
2	Spain	76.4
3	France	59.8
4	Türkiye	56.5
5	Italy	44.1
6	United Kingdom	36.6
7	United Arab Emirates	32.0
8	Germany	31.8
9	China	30.0
10	Mexico	29.4
11	Saudi Arabia	28.5
12	Portugal	22.6
13	Austria	21.0
14	India	20.7
15	Greece	19.9
16	Switzerland	18.4
17	Canada	17.5
18	Qatar	16.4
19	Netherlands	16.3
20	Singapore	15.9

4.8 International Visitor Spending vs 2019

2022 Rank		vs 2019 (%)
1	Serbia	53.9%
2	Sudan	52.1%
3	Kuwait	32.6%
4	Türkiye	26.8%
5	Democratic Republic of Congo	26.6%
6	Algeria	24.9%
7	Colombia	23.0%
8	Albania	18.1%
9	Seychelles	17.8%
10	Croatia	17.7%
11	Maldives	17.4%
12	El Salvador	15.3%
13	Benin	11.9%
14	Belize	11.6%
15	Moldova	8.5%
16	Armenia	8.3%
17	Nicaragua	6.3%
18	Bahrain	6.0%
19	Grenada	5.7%
20	Libya	5.5%

2023 Rank		vs 2019 (%)
1	Sudan	55.1%
2	Serbia	52.4%
3	Kuwait	37.6%
4	Algeria	30.7%
5	Democratic Republic of Congo	28.1%
6	Türkiye	25.7%
7	Colombia	23.0%
8	Maldives	19.0%
9	Albania	18.4%
10	Seychelles	18.0%
11	Croatia	16.6%
12	Libya	14.1%
13	El Salvador	14.0%
14	Nicaragua	13.6%
15	Panama	11.5%
16	Qatar	11.4%
17	Benin	9.8%
18	Belize	9.7%
19	Moldova	9.4%
20	Congo	8.5%

4.9 Travel & Tourism Investment 2019 and 2022

2019 Rank		USD bn
1	United States	259.7
2	China	200.6
3	India	51.3
4	Saudi Arabia	42.6
5	Germany	39.6
6	Japan	35.5
7	France	34.6
8	United Kingdom	25.5
9	Indonesia	19.9
10	Australia	19.8
11	Spain	19.0
12	Singapore	18.4
13	Brazil	17.5
14	Iran	16.3
15	Canada	15.2
16	Netherlands	14.7
17	South Korea	10.8
18	Italy	10.7
19	Ireland	9.4
20	Viet Nam	9.0

2022 Rank		USD bn
1	United States	213.3
2	China	146.0
3	Saudi Arabia	42.2
4	India	37.4
5	Germany	31.5
6	France	26.7
7	Japan	25.4
8	United Kingdom	18.6
9	Spain	18.6
10	Indonesia	17.4
11	Brazil	16.1
12	Singapore	15.8
13	Australia	12.9
14	Canada	12.3
15	Iran	12.2
16	Netherlands	9.2
17	South Korea	9.2
18	Italy	8.7
19	Türkiye	8.4
20	Mexico	7.9

4.10 Travel & Tourism Investment (Comparison to 2019)

2022 Rank		vs 2019 (%)
1	Nicaragua	5.0%
2	Qatar	4.2%
3	Eswatini	1.8%
4	Saudi Arabia	-1.0%
5	Guinea	-1.2%
6	Bangladesh	-1.5%
7	Peru	-1.7%
8	Spain	-2.1%
9	Cameroon	-3.4%
10	Türkiye	-3.6%
11	Bosnia and Herzegovina	-3.7%
12	Serbia	-3.7%
13	Zimbabwe	-6.3%
14	Pakistan	-6.6%
15	Nepal	-7.4%
16	Brazil	-8.1%
17	Papua New Guinea	-8.2%
18	Kuwait	-8.7%
19	Mozambique	-8.8%
20	Comoros	-8.9%

2023 Forecast		vs 2019 (%)
1	Qatar	19.5%
2	Nicaragua	14.6%
3	Guinea	13.5%
4	Eswatini	10.0%
5	Mozambique	6.9%
6	Saudi Arabia	6.2%
7	Bangladesh	5.1%
8	Jamaica	4.9%
9	Spain	4.2%
10	Iceland	3.9%
11	Moldova	3.6%
12	Democratic Republic of Congo	3.0%
13	Comoros	2.3%
14	Kuwait	2.0%
15	Mexico	1.9%
16	Libya	1.0%
17	Guyana	1.0%
18	Peru	1.0%
19	Türkiye	0.8%
20	Serbia	0.7%

4.11 Travel & Tourism Forecast Growth 2023-2033

Forecast Rank		T&T Total Contribution to GDP CAGR (%):
1	Vanuatu	20.7%
2	Myanmar	15.1%
3	Solomon Islands	13.6%
4	Mongolia	13.2%
5	Hong Kong	12.4%
6	Tonga	11.3%
7	Cambodia	11.3%
8	Macau	11.1%
9	Sri Lanka	10.6%
10	China	10.4%
11	Laos	10.3%
12	Madagascar	9.9%
13	Ukraine	9.9%
14	Thailand	9.1%
15	Viet Nam	9.1%
16	Bermuda	9.1%
17	Libya	8.9%
18	Kyrgyzstan	8.8%
19	Mauritius	8.6%
20	Guyana	8.4%

2033 Rank		T&T New Jobs (Thousands)
1	China	31,253.3
2	India	19,388.7
3	Indonesia	5,086.2
4	United States	3,430.0
5	Thailand	3,337.7
6	Philippines	3,306.0
7	Nigeria	2,763.1
8	Viet Nam	2,390.1
9	Pakistan	1,669.9
10	Mexico	1,669.8
11	Egypt	1,293.6
12	Brazil	1,286.9
13	Malaysia	1,199.1
14	United Kingdom	1,133.4
15	Japan	1,099.7
16	Russia	1,057.5
17	Saudi Arabia	1,024.0
18	Ethiopia	907.9
19	Tanzania	769.5
20	Sri Lanka	724.2

GLOSSARY

KEY DEFINITIONS

TRAVEL & TOURISM
Relates to the activity of travellers on trips outside their usual environment with a duration of less than one year. Economic activity related to all aspects of such trips is measured within the research.

DIRECT CONTRIBUTION TO GDP
GDP generated by industries that deal directly with tourists, including hotels, travel agents, airlines and other passenger transport services, as well as the activities of restaurant and leisure industries that deal directly with tourists. It is equivalent to total internal Travel & Tourism spending (see below) within a country less the purchases made by those industries (including imports). In terms of the UN's Tourism Satellite Account methodology it is consistent with total GDP calculated in table 6 of the TSA: RMF 2008.

DIRECT CONTRIBUTION TO EMPLOYMENT
The number of direct jobs within Travel & Tourism. This is consistent with total employment calculated in table 7 of the TSA: RMF 2008.

TOTAL CONTRIBUTION TO GDP
GDP generated directly by the Travel & Tourism sector plus its indirect and induced impacts (see below).

TOTAL CONTRIBUTION TO EMPLOYMENT
The number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions (see below).

DIRECT SPENDING IMPACTS

VISITOR EXPORTS
Spending within the country by international tourists for both business and leisure trips, including spending on transport, but excluding international spending on education. This is consistent with total inbound tourism expenditure in table 1 of the TSA: RMF 2008.

DOMESTIC TRAVEL & TOURISM SPENDING
Spending within a country by that country's residents for both business and leisure trips. Multi-use consumer durables are not included since they are not purchased solely for tourism purposes. This is consistent with total domestic tourism expenditure in table 2 of the TSA: RMF 2008. Outbound spending by residents abroad is not included here, but is separately identified according to the TSA: RMF 2008 (see below).

GOVERNMENT INDIVIDUAL SPENDING
Spending by government on Travel & Tourism services directly linked to visitors, such as cultural services (eg museums) or recreational services (eg national parks).

INTERNAL TOURISM CONSUMPTION
Total revenue generated within a country by industries that deal directly with tourists including visitor exports, domestic spending and government individual spending. This does not include spending abroad by residents. This is consistent with total internal tourism expenditure in table 4 of the TSA: RMF 2008.

BUSINESS TRAVEL & TOURISM SPENDING
Spending on business travel within a country by residents and international visitors.

LEISURE TRAVEL & TOURISM SPENDING
Spending on leisure travel within a country by residents and international visitors.

INDIRECT AND INDUCED IMPACTS

INDIRECT CONTRIBUTION
The contribution to GDP and jobs of the following three factors:

- **CAPITAL INVESTMENT:** Includes capital investment spending by all industries directly involved in Travel & Tourism. This also constitutes investment spending by other industries on specific tourism assets such as new visitor accommodation and passenger transport equipment, as well as restaurants and leisure facilities for specific tourism use. This is consistent with total tourism gross fixed capital formation in table 8 of the TSA: RMF 2008.

- **GOVERNMENT COLLECTIVE SPENDING:** Government spending in support of general tourism activity. This can include national as well as regional and local government spending. For example, it includes tourism promotion, visitor information services, administrative services and other public services. This is consistent with total collective tourism consumption in table 9 of TSA: RMF 2008.

- **SUPPLY-CHAIN EFFECTS:** Purchases of domestic goods and services directly by different industries within Travel & Tourism as inputs to their final tourism output.

INDUCED CONTRIBUTION
The broader contribution to GDP and employment of spending by those who are directly or indirectly employed by Travel & Tourism.

OTHER INDICATORS

OUTBOUND EXPENDITURE
Spending outside the country by residents on all trips abroad. This is fully aligned with total outbound tourism expenditure in table 3 of the TSA: RMF 2008.

INTERNATIONAL TOURIST ARRIVALS
The number of arrivals of international overnight visitors (tourists) to the country.

ECONOMIC IMPACT REPORTS

REGIONS, SUB REGIONS & COUNTRIES/ECONOMIES

WORLD

REGION	SUB REGION	COUNTRY & ECONOMY
AFRICA	NORTH AFRICA	Algeria
AFRICA	NORTH AFRICA	Egypt
AFRICA	NORTH AFRICA	Libya
AFRICA	NORTH AFRICA	Morocco
AFRICA	NORTH AFRICA	Tunisia
AFRICA	SUB-SAHARAN	Angola
AFRICA	SUB-SAHARAN	Benin
AFRICA	SUB-SAHARAN	Botswana
AFRICA	SUB-SAHARAN	Burkina Faso
AFRICA	SUB-SAHARAN	Burundi
AFRICA	SUB-SAHARAN	Cameroon
AFRICA	SUB-SAHARAN	Cape Verde
AFRICA	SUB-SAHARAN	Central African Republic
AFRICA	SUB-SAHARAN	Chad
AFRICA	SUB-SAHARAN	Comoros
AFRICA	SUB-SAHARAN	Congo
AFRICA	SUB-SAHARAN	Côte d'Ivoire
AFRICA	SUB-SAHARAN	Democratic Republic of Congo
AFRICA	SUB-SAHARAN	Eswatini
AFRICA	SUB-SAHARAN	Ethiopia
AFRICA	SUB-SAHARAN	Gabon
AFRICA	SUB-SAHARAN	Gambia
AFRICA	SUB-SAHARAN	Ghana
AFRICA	SUB-SAHARAN	Guinea
AFRICA	SUB-SAHARAN	Kenya
AFRICA	SUB-SAHARAN	Lesotho
AFRICA	SUB-SAHARAN	Madagascar
AFRICA	SUB-SAHARAN	Malawi
AFRICA	SUB-SAHARAN	Mali
AFRICA	SUB-SAHARAN	Mauritius
AFRICA	SUB-SAHARAN	Mozambique
AFRICA	SUB-SAHARAN	Namibia
AFRICA	SUB-SAHARAN	Niger
AFRICA	SUB-SAHARAN	Nigeria
AFRICA	SUB-SAHARAN	Réunion
AFRICA	SUB-SAHARAN	Rwanda
AFRICA	SUB-SAHARAN	Sao Tome and Principe
AFRICA	SUB-SAHARAN	Senegal
AFRICA	SUB-SAHARAN	Seychelles
AFRICA	SUB-SAHARAN	Sierra Leone
AFRICA	SUB-SAHARAN	South Africa
AFRICA	SUB-SAHARAN	Sudan
AFRICA	SUB-SAHARAN	Tanzania
AFRICA	SUB-SAHARAN	Togo
AFRICA	SUB-SAHARAN	Uganda
AFRICA	SUB-SAHARAN	Zambia
AFRICA	SUB-SAHARAN	Zimbabwe
AMERICAS	CARIBBEAN	Anguilla
AMERICAS	CARIBBEAN	Antigua and Barbuda
AMERICAS	CARIBBEAN	Aruba
AMERICAS	CARIBBEAN	Bahamas
AMERICAS	CARIBBEAN	Barbados
AMERICAS	CARIBBEAN	Bermuda
AMERICAS	CARIBBEAN	British Virgin Islands
AMERICAS	CARIBBEAN	Cayman Islands
AMERICAS	CARIBBEAN	Cuba
AMERICAS	CARIBBEAN	Curaçao*
AMERICAS	CARIBBEAN	Dominica
AMERICAS	CARIBBEAN	Dominican Republic
AMERICAS	CARIBBEAN	Grenada
AMERICAS	CARIBBEAN	Guadeloupe
AMERICAS	CARIBBEAN	Haiti
AMERICAS	CARIBBEAN	Jamaica
AMERICAS	CARIBBEAN	Martinique
AMERICAS	CARIBBEAN	Puerto Rico
AMERICAS	CARIBBEAN	St Kitts and Nevis
AMERICAS	CARIBBEAN	St Lucia
AMERICAS	CARIBBEAN	St Vincent and the Grenadines
AMERICAS	CARIBBEAN	Trinidad and Tobago
AMERICAS	CARIBBEAN	US Virgin Islands
AMERICAS	LATIN AMERICA	Argentina
AMERICAS	LATIN AMERICA	Belize
AMERICAS	LATIN AMERICA	Bolivia
AMERICAS	LATIN AMERICA	Brazil
AMERICAS	LATIN AMERICA	Chile
AMERICAS	LATIN AMERICA	Colombia
AMERICAS	LATIN AMERICA	Costa Rica
AMERICAS	LATIN AMERICA	Ecuador
AMERICAS	LATIN AMERICA	El Salvador
AMERICAS	LATIN AMERICA	Guatemala
AMERICAS	LATIN AMERICA	Guyana
AMERICAS	LATIN AMERICA	Honduras
AMERICAS	LATIN AMERICA	Nicaragua
AMERICAS	LATIN AMERICA	Panama
AMERICAS	LATIN AMERICA	Paraguay
AMERICAS	LATIN AMERICA	Peru
AMERICAS	LATIN AMERICA	Suriname
AMERICAS	LATIN AMERICA	Uruguay
AMERICAS	LATIN AMERICA	Venezuela
AMERICAS	NORTH AMERICA	Canada
AMERICAS	NORTH AMERICA	Mexico
AMERICAS	NORTH AMERICA	USA
ASIA-PACIFIC	NORTHEAST ASIA	China
ASIA-PACIFIC	NORTHEAST ASIA	Hong Kong SAR, China
ASIA-PACIFIC	NORTHEAST ASIA	Japan
ASIA-PACIFIC	NORTHEAST ASIA	South Korea
ASIA-PACIFIC	NORTHEAST ASIA	Macau SAR, China
ASIA-PACIFIC	NORTHEAST ASIA	Mongolia
ASIA-PACIFIC	NORTHEAST ASIA	Taiwan, China
ASIA-PACIFIC	CENTRAL ASIA	Kazakhstan
ASIA-PACIFIC	CENTRAL ASIA	Kyrgyzstan
ASIA-PACIFIC	CENTRAL ASIA	Tajikistan
ASIA-PACIFIC	CENTRAL ASIA	Uzbekistan
ASIA-PACIFIC	OCEANIA	Australia
ASIA-PACIFIC	OCEANIA	Fiji
ASIA-PACIFIC	OCEANIA	Kiribati
ASIA-PACIFIC	OCEANIA	New Zealand
ASIA-PACIFIC	OCEANIA	Papua New Guinea
ASIA-PACIFIC	OCEANIA	Solomon Islands
ASIA-PACIFIC	OCEANIA	Tonga
ASIA-PACIFIC	OCEANIA	Vanuatu
ASIA-PACIFIC	OCEANIA	Other Oceanic States
ASIA-PACIFIC	SOUTH ASIA	Bangladesh
ASIA-PACIFIC	SOUTH ASIA	India
ASIA-PACIFIC	SOUTH ASIA	Maldives
ASIA-PACIFIC	SOUTH ASIA	Nepal
ASIA-PACIFIC	SOUTH ASIA	Pakistan
ASIA-PACIFIC	SOUTH ASIA	Sri Lanka
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Brunei
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Cambodia
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Indonesia
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Laos
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Malaysia
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Myanmar
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Philippines
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Singapore
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Thailand
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Vietnam
EUROPE	EUROPEAN UNION	Austria
EUROPE	EUROPEAN UNION	Belgium
EUROPE	EUROPEAN UNION	Bulgaria
EUROPE	EUROPEAN UNION	Croatia
EUROPE	EUROPEAN UNION	Cyprus
EUROPE	EUROPEAN UNION	Czech Republic
EUROPE	EUROPEAN UNION	Denmark
EUROPE	EUROPEAN UNION	Estonia
EUROPE	EUROPEAN UNION	Finland
EUROPE	EUROPEAN UNION	France
EUROPE	EUROPEAN UNION	Germany
EUROPE	EUROPEAN UNION	Greece
EUROPE	EUROPEAN UNION	Hungary
EUROPE	EUROPEAN UNION	Ireland
EUROPE	EUROPEAN UNION	Italy
EUROPE	EUROPEAN UNION	Latvia
EUROPE	EUROPEAN UNION	Lithuania
EUROPE	EUROPEAN UNION	Luxembourg
EUROPE	EUROPEAN UNION	Malta
EUROPE	EUROPEAN UNION	Netherlands
EUROPE	EUROPEAN UNION	Poland
EUROPE	EUROPEAN UNION	Portugal
EUROPE	EUROPEAN UNION	Romania
EUROPE	EUROPEAN UNION	Slovakia
EUROPE	EUROPEAN UNION	Slovenia
EUROPE	EUROPEAN UNION	Spain
EUROPE	EUROPEAN UNION	Sweden
EUROPE	OTHER EUROPE	Albania
EUROPE	OTHER EUROPE	Armenia
EUROPE	OTHER EUROPE	Azerbaijan
EUROPE	OTHER EUROPE	Belarus
EUROPE	OTHER EUROPE	Bosnia and Herzegovina
EUROPE	OTHER EUROPE	Georgia
EUROPE	OTHER EUROPE	Iceland
EUROPE	OTHER EUROPE	Moldova
EUROPE	OTHER EUROPE	Montenegro
EUROPE	OTHER EUROPE	North Macedonia
EUROPE	OTHER EUROPE	Norway
EUROPE	OTHER EUROPE	Russian Federation
EUROPE	OTHER EUROPE	Serbia
EUROPE	OTHER EUROPE	Switzerland
EUROPE	OTHER EUROPE	Türkiye
EUROPE	OTHER EUROPE	UK
EUROPE	OTHER EUROPE	Ukraine
MIDDLE EAST		Bahrain
MIDDLE EAST		Iran
MIDDLE EAST		Iraq
MIDDLE EAST		Israel
MIDDLE EAST		Jordan
MIDDLE EAST		Kuwait
MIDDLE EAST		Lebanon
MIDDLE EAST		Oman
MIDDLE EAST		Qatar
MIDDLE EAST		Saudi Arabia
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MIDDLE EAST		United Arab Emirates
MIDDLE EAST		Yemen

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EDITORS

Nejc Jus
Head of Research
World Travel & Tourism Council

Chok Tsering
Research Analyst
World Travel & Tourism Council

Jonathan Mitcham
Senior Research Analyst
World Travel & Tourism Council

DESIGN

Andrew Currie
Senior Designer
World Travel & Tourism Council

CONTRIBUTORS

James McDonald
Director of Travel Transformation
World Travel & Tourism Council

Christopher Imbsen
Director of Sustainability
World Travel & Tourism Council

Laura Morello
Content Programme Coordinator
World Travel & Tourism Council

IMAGES

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Contributing data to the WTTC Economic Impact Model:

STR provides premium data benchmarking, analytics and marketplace insights for the global hospitality industry. We deliver data that is confidential, accurate and actionable, and our comprehensive solutions empower our clients to strategize and compete within their markets.

Founded in 1985, STR maintains a presence in 15 countries with a corporate North American headquarters in Hendersonville, Tennessee, and an international headquarters in London, and an Asia Pacific headquarters in Singapore. STR was acquired in October 2019 by CoStar Group, Inc. (NASDAQ: CSGP), the leading provider of commercial real estate information, analytics and online marketplaces.

Contact email: **IndustryData@str.com**

ForwardKeys was founded in 2010 on the premise that businesses dependent on international travellers – such as tourism organisations, hotels and retailers – would make better strategic decisions if they knew who was travelling where, when and for how long. The self-funded company, therefore, developed the most comprehensive database of air travel bookings in the industry, offering detailed information on traveller profiles.

Yet ForwardKeys is more than just a consultancy to the aviation industry. In recent years, it has evolved to become a travel intelligence specialist, able to provide insight into not only the flow of international travellers but also their behaviour and preferences at their destination.

ForwardKeys, on a mission to predict travellers' impact. Learn more about the data solutions and visit: **ForwardKeys.com/Products**

The Voice of Travel & Tourism.

WTTC promotes sustainable growth for the Travel & Tourism sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity. Council Members are the Chairs, Presidents and Chief Executives of the world's leading private sector Travel & Tourism businesses.

Together with Oxford Economics, WTTC produces annual research that shows Travel & Tourism to be one of the world's largest sectors, supporting 295 million jobs and generating 7.6% of global GDP in 2022. Comprehensive reports quantify, compare and forecast the economic impact of Travel & Tourism on 185 economies around the world. In addition to individual country fact sheets, and fuller country reports, WTTC produces a world report highlighting global trends and 26 further reports that focus on regions, sub-regions and economic and geographic groups.

To download reports or data, please visit: **ResearchHub.WTTC.org**

Assisting WTTC to Provide Tools for Analysis, Benchmarking, Forecasting and Planning.

Oxford Economics is a leader in global forecasting and quantitative analysis. Our worldwide client base comprises more than 2,000 international corporations, financial institutions, government organisations, and universities.

Headquartered in Oxford, with offices around the world, we employ close to 600 staff, including over 350 economists and analysts. Our best-in-class global economic and industry models and analytical tools give us an unmatched ability to forecast external market trends and assess their economic, social and business impact.

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