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GROWTH AMID UNCERTAINTY: OPPORTUNITIES AND RISKS ON THE ROAD TO 2 BILLION GLOBAL TRAVELLERS

CONTENT

FOREWORD

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Tourism remains one of humanity's most enduring expressions of curiosity and connection. Even in times of uncertainty, the global appetite for travel reflects a shared belief in the value of cultural exchange and meaningful experiences.

This report affirms that travel's resilience is not only enduring but gaining momentum. Global arrivals are projected to surpass 2 billion by 2030 and reach 2.5 billion by 2035, driven by rising incomes and a new generation of travelers seeking purpose and authenticity. However, this growth will rely on strategic investment, innovative infrastructure, and policies that promote openness and accessibility.

Saudi Arabia is meeting this moment with conviction. Under Vision 2030, the Kingdom is investing in connectivity, technology, and human capital to blend heritage with innovation. From Diriyah's living history to Qiddiya's bold vision for entertainment and culture, experiences are reimagined—embodying the enduring and forward-looking spirit of global tourism.

Together, we can shape a tourism sector that not only withstands change but thrives through it. I invite you to explore the insights of this report, which offer a clear roadmap for governments and industry leaders to unlock inclusive and lasting growth.

H.E. Ahmed Al-Khateeb
Minister of Tourism and Chairman of TOURISE

Oxford Economics

2025 has been a year of heightened uncertainty, with everchanging trade policies and geopolitical tensions adding further volatility. This environment has contributed to slower economic activity in many markets.

Despite these headwinds, travel demand has remained remarkably resilient, maintaining a historically high share of overall consumer spending. Travellers continue to prioritise the unique experiences that tourism offers. This confirms that tourism is among the most resilient sectors within the economy having seen a relatively faster recovery from the global pandemic. Travel activity is now reaching new highs, which presents huge opportunities for destinations vying to attract would-be visitors.

However, success is not universal. The US, for example, is losing market share as links between travel and trade weaken and perceptions of reduced openness deter visitors. Travellers from key markets such as China and Europe are seeking alternative destinations—a pattern reminiscent of the UK's experience following the Brexit vote.

Looking ahead, destinations and businesses must understand emerging trends and invest strategically in new infrastructure and capacity. Strengthening engagement with travellers and adopting more facilitative policies is vital in building an even more robust sector to support economic diversification and long-term stability.

Tourism Economics, an Oxford Economics company, is a leading global forecaster and provider of quantitative analysis—built on decades of experience and world-class datasets. Our expertise lies at the intersection of tourism insight and rigorous economics, helping organisations identify demand trends, reduce uncertainty, and make smarter marketing, investment, and policy decisions.

The future of travel is bright. Success will be shared by destinations that embrace openness, foster engagement, and build bridges between nations to create a more stable and prosperous global travel market.

Adam Sacks
President and Founder, Tourism Economics

EXECUTIVE SUMMARY

The tourism sector remains resilient despite geopolitical and economic uncertainty. The growing travelling class continues to prioritise new experiences that only travel can offer. Smart investments in physical and technological capacity, alongside supportive border policies, are required for destinations and businesses alike to reap maximum benefits This will also help protect the industry against market shocks and increase destination resilience as the global travel market is set to hit 2 billion trips per year.

Strong travel demand amid increasing headwinds

Travel is reaching new record volumes with two billion arrivals per year expected by 2030, rising to 2.5 billion per year by 2035, according to Tourism Economics' latest forecast. This compares to around 1.5 billion arrivals per year today and above the previous 2019 peak.

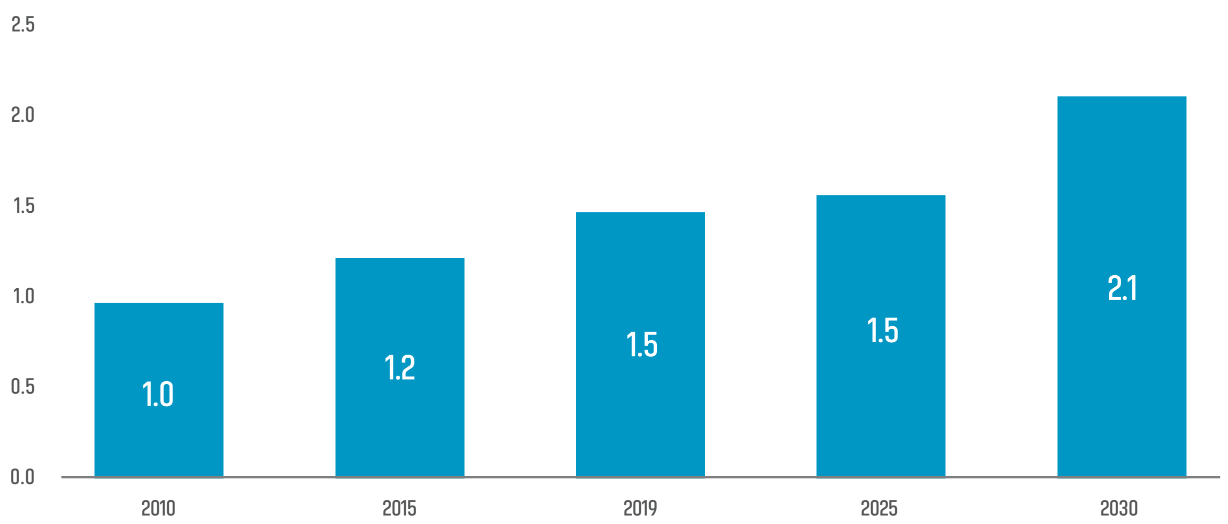
2 billion tourist arrivals by 2030

The outlook for travel remains positive despite the slowdown in economic growth linked to new tariffs imposed by the US administration in 2025. However, travel growth this year and next is more modest than previously hoped.

Tariffs and geopolitical effects, including regional conflicts, are fuelling uncertainty in tourism demand beyond more obvious, direct impacts, such as air space closures. Sentiment, including perceptions of safety and openness to international visitors, is a key driver of destination growth. Some destinations, and notably the US, are missing out on current growth.

FIG. 1: GLOBAL INTERNATIONAL VISITS

Billions, annually



Source: Tourism Economics, 2025

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Navigating risks while targeting growth

Within the growth outlook there are various risks for destinations that can lower growth prospects. These should be kept in mind when planning tourism strategies. Diversifying source markets and traveller segments can help to lower the impacts of these risks and instil increased resilience.

Macroeconomic volatility

Current experience in the US highlights how weakening economic fundamentals, such as growth in GDP, employment and household income, or uncertainty around the path of these can undermine consumer confidence and willingness to spend on travel. This is a concern as some emerging markets mature with slower growth.

Currency and price competitiveness

Inflation and unfavourable exchange rate movements can make travel more expensive for potential visitors. Costs are a key concern among travellers who are increasingly looking for value. According to recent research among key outbound travel markets undertaken by Tourism Economics, consumers are most put off visiting destinations due to cost concerns. The same research also revealed growing demand to visit more affordable destinations, with 50% stating they were more interested in visiting these types of destinations currently compared to two years ago.

Geopolitical instability

Tensions between and within countries can cause unrest that deters travellers, as well as potential inward investment. There are obvious impacts for countries directly impacted by geopolitical events. For example, air space closures due to nearby conflicts and instability can reduce connectivity and shift travel flows. However, geopolitics also impacts tourism activity in other ways as shifts in travel advisories and visa policies alter attitudes towards destinations along with broader shifts in perceptions.

Infrastructure hurdles

Limited air connectivity is a major constraint on destination demand as modern consumers seek increased mobility and convenience when travelling. Similarly, congested borders and negative perceptions of procedures at customs can discourage travellers. It is also crucial for destinations to ensure sufficient accommodation capacity, across different types of experience and price points, as shortfalls can result in price spikes to the detriment of destination reputation.

Policy and openness

More facilitative visa policy changes have increased destination market share and travel spending beyond the effects of simple cost and time savings. Perceptions of openness is crucial to attract modern travellers. These perceptions can also be influenced by other factors such as trade and foreign policy.

Opportunities for future growth

While there are challenges affecting the outlook, the travel industry benefits from strong fundamentals as consumers increasingly prioritise experiences over purchasing materialistic goods. There are significant opportunities for the industry to capitalise which will help to support tourism growth nationally and globally in coming years.

Broad-based demand growth

Despite economic and geopolitical volatility, travel demand remains strong, albeit with some substitution towards domestic trips. Overall travel activity is continuing to rise across a broad range of markets, while the US and China remain the largest.

Travel remains a priority among consumers

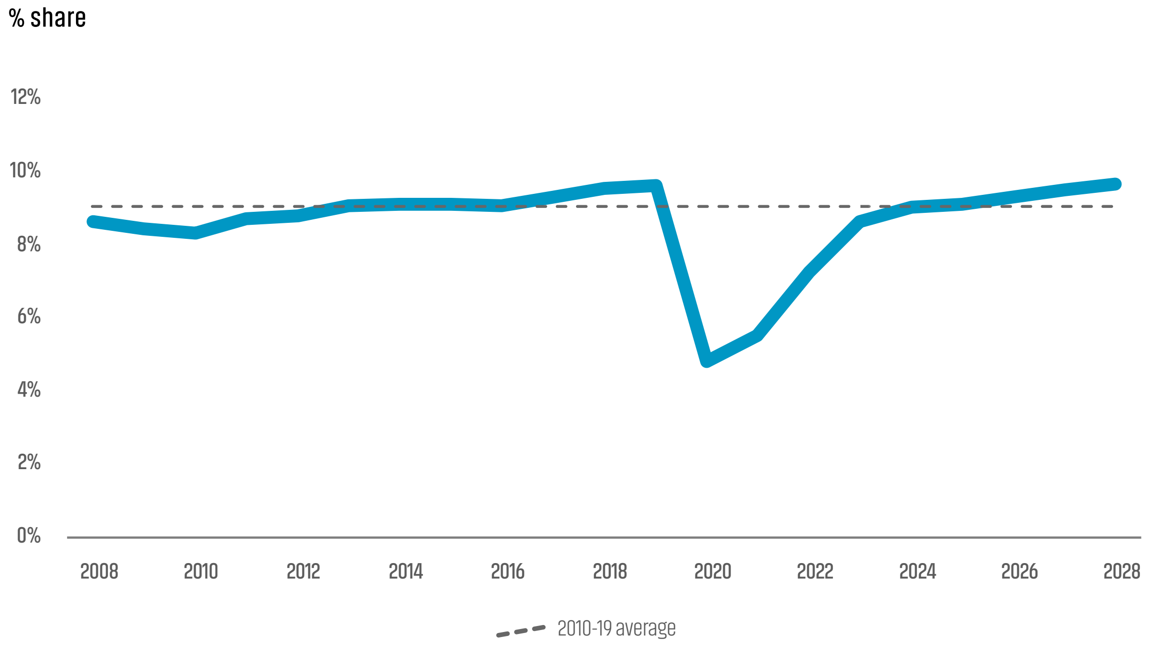
Around three quarters of consumers prioritise leisure trips every year. This was evident during the pandemic recovery and is especially true during this current period of volatility. Travel activity roughly halved during the pandemic, whereas total GDP fell by just 3%. Both travel activity and GDP have more than recovered prior levels, but GDP is still lagging levels implied by longer-run trends. Relative recovery in travel has been faster than for other sectors and leisure travel accounts for a higher share of consumer spending.

Over 9% of global consumer spending is on travel, above the long-run average

New experiences and destinations powered by AI

Consumers are increasingly seeking new and unique experiences with greater personalisation of their trips. There are opportunities for destinations and travel brands to build resilience and gain market share by offering authentic and culturally rich offerings.

FIG. 2: GLOBAL LEISURE TRAVEL SPEND SHARE OF CONSUMPTION



Source: Tourism Economics, 2025

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Organisations that invest in new technology, including AI, are better equipped to engage with modern travellers. Nearly 60% of travellers are open to greater use of digital platforms to facilitate increased personalisation and independent travel, according to our latest consumer research. Heightened technological engagement can build traveller confidence and trust.

Value must be clear to travellers

Value-hunting has gained prominence as there has been a shift towards more affordable destinations, while the domestic share of travel remains high. However, long-haul travel is still on the rise with spending on memorable, standout travel experiences a key priority. Similarly, despite increased price scrutiny, premium and luxury tourism products remain appealing.

Long-run demand is clear

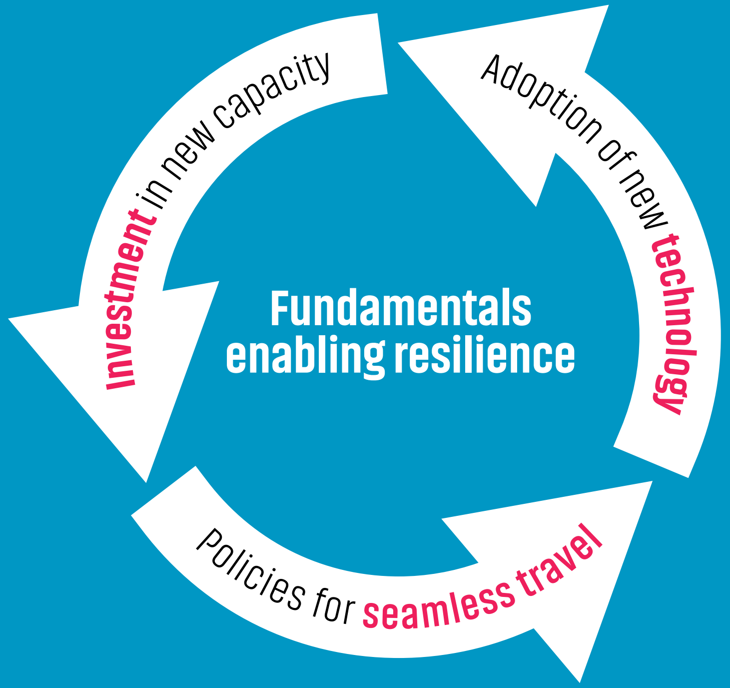
Income and wealth continue to rise in emerging markets and the number of households able to afford travel will expand. More than 200 million new households across the seven largest emerging markets in Asia are set to join the travel class over the next ten years. India and China will see the largest increases. This will lead to more independent and repeat travellers from these markets, which presents new opportunities for the industry.

Over 200 million new households will join the 'travel class' across Asia in the next ten years

Destinations and travel businesses need to invest in the right types of new capacity and infrastructure to meet this demand. These efforts will also build resilience by diversifying reliance on key source markets.

Smart policy and investment to maximise growth

Investment is required in three interlinked areas to facilitate demand and enable market share gains. Developments in these areas will be complementary to building a more resilient industry that is responsive to the evolving needs of modern-day travellers.



New capacity is required to realise demand

Physical capacity is required to realise growing demand. Significant investment in new aircraft, hotels and cruise ships are helping destinations to accommodate more visitors without meeting capacity constraints. Destinations must secure funding to ensure continued tourism development and resilient growth. Successful initiatives have included the establishment of dedicated investment funds, as well as developing Public Private Partnerships with key stakeholders, and offering investment incentives in identified development zones.

This is supported by trade policy and open borders with strong links between travel and trade. Investment also helps destinations to gain market share and diversify their economies, which in turn boosts resilience and reduces reliance on a narrow set of sectors.

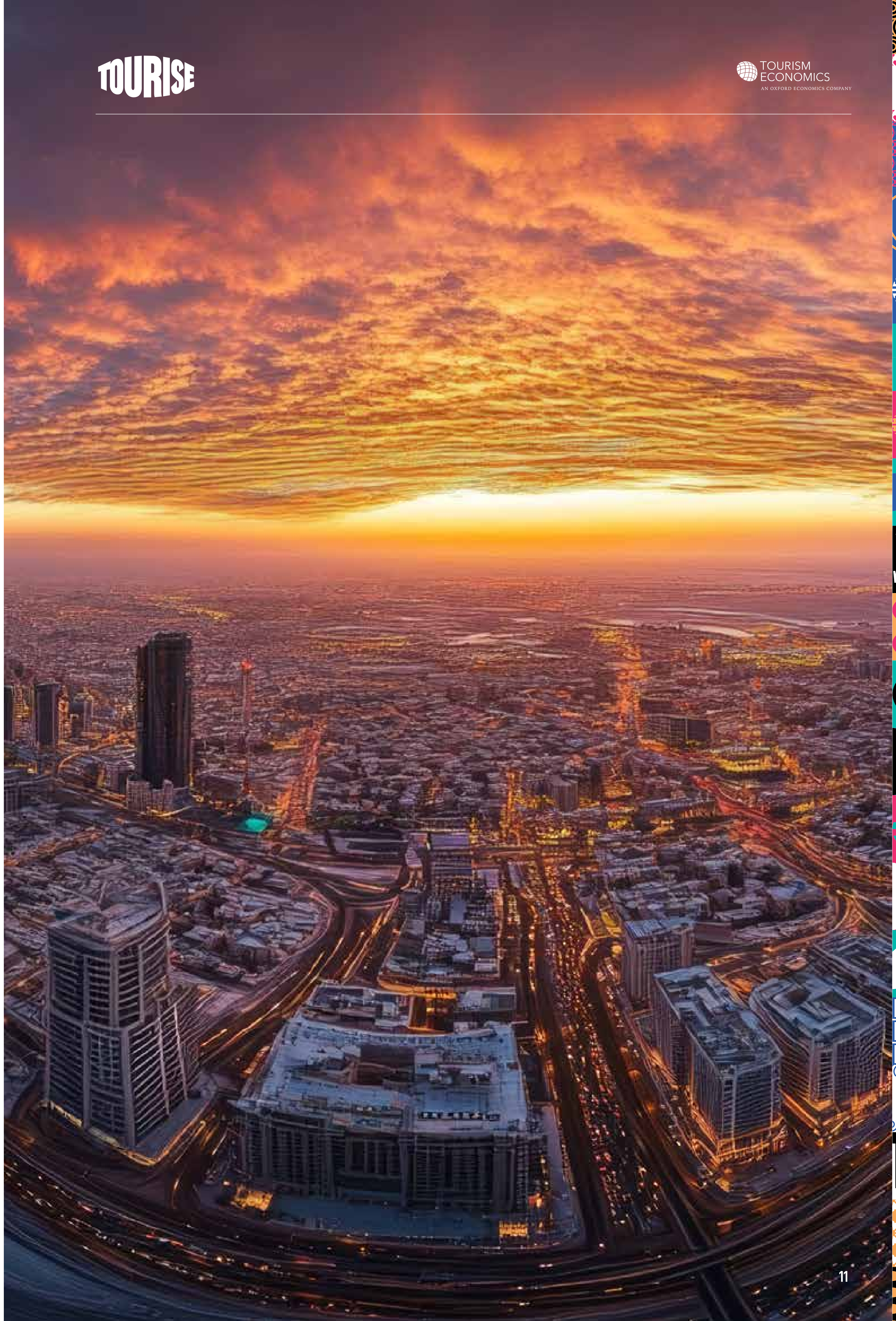
Technological innovation enables greater engagement

Travellers are increasingly open to the use of new technology, including AI-powered mobile apps, to allow greater independence and personalisation of trips. Investment in digital infrastructure and skills is essential to allow engagement between travellers and communities before, during and after trips. This will support travel demand as well as local entrepreneurs.

AI-powered marketing and social media engagement supports clear communication in times of uncertainty and tensions and can reduce future volatility.

Smart border policies will foster openness

Policy measures to improve border crossings, including facilitative visa policy, can be further augmented by investment in new technology, such as biometrics. Measures to develop seamless border processes go beyond any price effects as greater openness boosts travel confidence and support gains in destination market share. Countries with more open borders and heightened perceptions among travellers of being welcoming and safe are likely to experience less volatile travel activity. Efforts to reinforce positive sentiment – such as through less restrictive travel policies – are vital in helping to strengthen destinations, especially during uncertain economic times. Joined-up tax policy will also help to encourage investment and spending to support sectoral growth and foster resilience.



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01. INTRODUCTION

The Travel and Tourism sector's continued growth amid geopolitical and economic uncertainty points to the resilience of the industry. This strength in the face of external volatility has been built through diversified offerings, investment in infrastructure - including new technologies - and increasingly open borders. The dramatic recovery of tourism activity just a few years after the pandemic underlies the role travel plays in people's lives, and will continue to play in a dynamic global environment.

This report discusses the current conditions that are influencing travel activity, including sources of uncertainty, as well as the industry's response to these headwinds. Through this analysis, the strong foundations of Travel and Tourism in adapting to new challenges and maintaining momentum are clear.

Growth opportunities are also discussed along with solutions for destinations to better tap into strong underlying travel demand, gain market share and further strengthen resilience. Consumers continue to prioritise new experiences that can only be provided by tourism, while the global travel class will continue to rise. Smart investments in both physical and technological capacity are essential to maximise growth and build greater resilience and durability. These growth levers along with other key drivers such as facilitative visa and seamless border processes are explored to help inform effective decision- and policy-making positively impacting all verticals of travel.

02. TRAVEL LANDSCAPE

Travel is hitting new heights but challenges weigh on growth

Global tourism demand rose again throughout 2025 with robust growth in both international and domestic activity. Total overnights in paid accommodation globally is estimated to have grown by 3% during the year to a level 17% higher than the prior peak in 2019.

Tourism demand has more than doubled over the past 20 years according to this metric, with growth evident in every year apart from 2020 due to the pandemic and with a modest decline in 2009 due to the global financial crisis. Similar long-run growth is evident on the other key metrics of visits and spend, albeit slightly more modest when accounting for inflation reflecting some changes in market compositions.

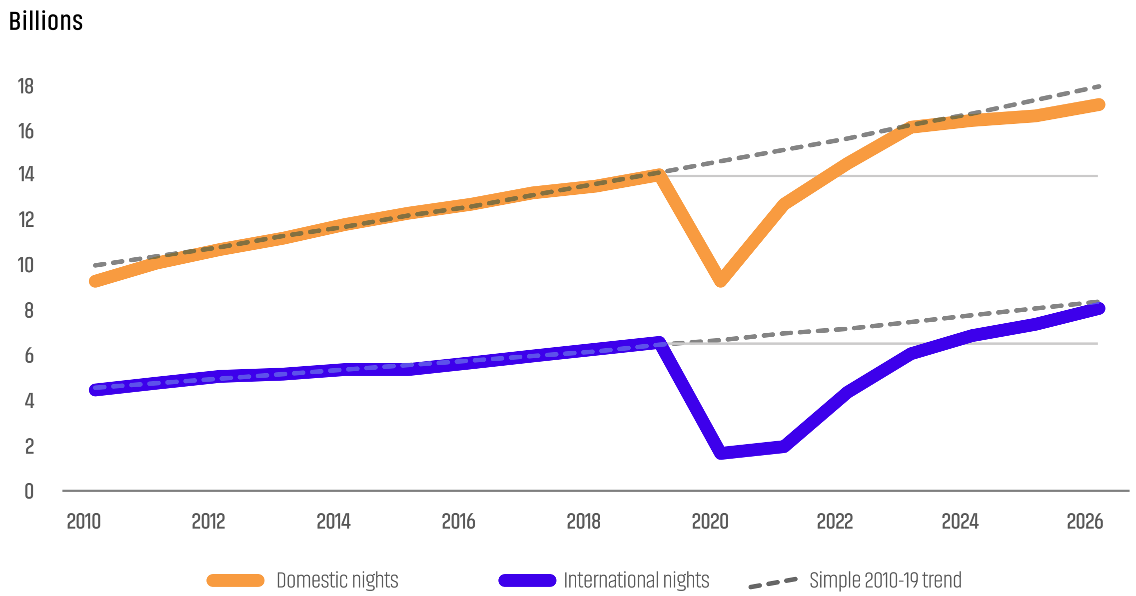
Strong domestic growth has been evident in all major regions, bolstered by some substitution effects in recent years linked to the pandemic recovery, as border closures meant international travel was not possible in many countries while there were perceptions of greater safety on domestic trips. However, the current slowdown is once again shifting domestic travel activity below the longer-run trend.

Steady domestic travel growth is expected in the years to 2030 as domestic demand tends to be less dynamic during typical growth years with a preference for international trips. However, robust growth is still anticipated in the near-term with further substitution expected due to elevated economic and geopolitical uncertainty.

International travel is outpacing the larger domestic segment

Domestic travel remains the largest element of total global demand but is also the most resilient with greater ease of access and higher perceptions of safety. This segment rapidly returned to pre-pandemic levels in 2022, and subsequent growth saw it aligning again with longer-run trends.

FIG. 3: GLOBAL TREND IN INTERNATIONAL & DOMESTIC NIGHTS



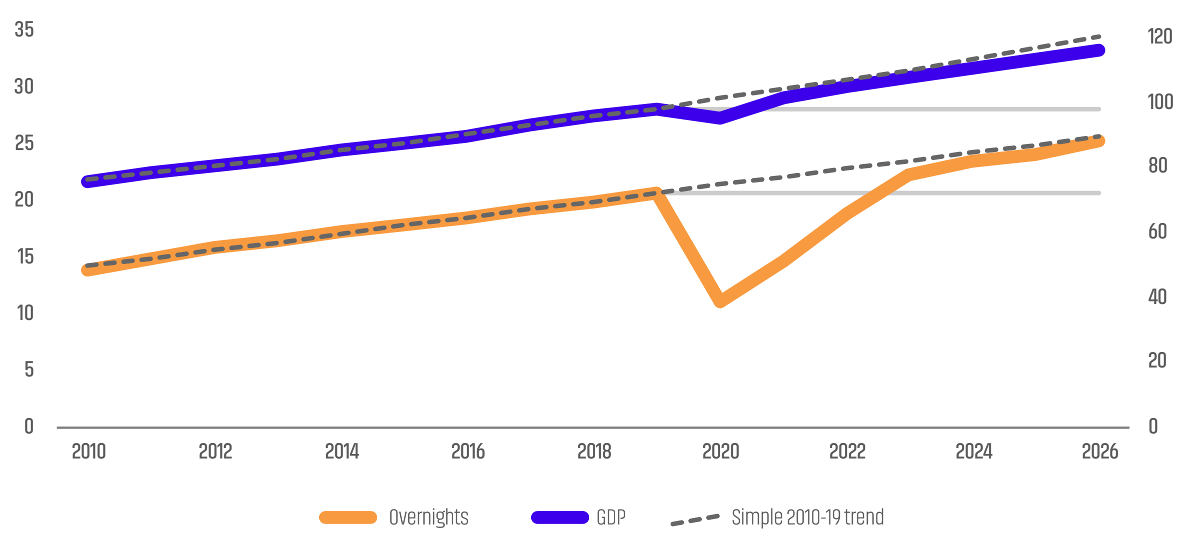
Source: Tourism Economics, 2025

Travel has rebounded stronger than other sectors

Total global travel activity, including domestic and international, more than halved in 2020 and is now back to within 5% of the levels implied by a continuation of the pre-pandemic trends. A complete recovery is anticipated in coming years. By contrast, global GDP fell 6% in 2020 and is set to continue to lag pre-pandemic trend levels by 3%; a permanent loss of economic output.

The strong recovery in the tourism sector relative to wide trends highlights the resilience of the sector and why there is confidence in continued growth in the face of current economic uncertainty.

FIG. 4: GLOBAL TREND IN GDP AND NIGHTS GROWTH



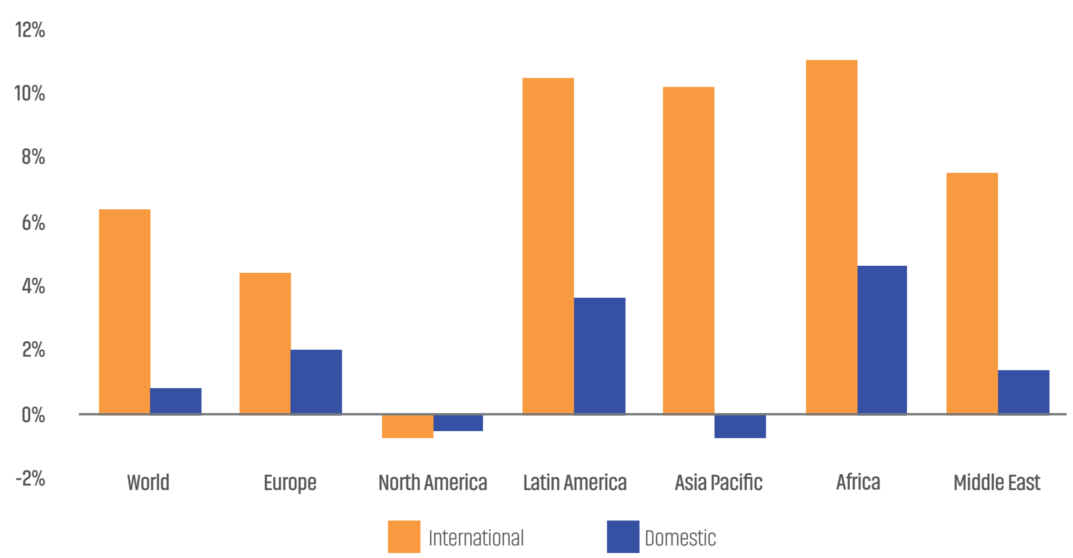
Source: Tourism Economics, 2025

International travel spearheading growth in 2025

In 2025, international travel is set to grow by 6%, marking a new peak for global travel. Although uneven, growth is evident across all global regions. International travel demand in Asia Pacific, Latin America and Africa is outpacing other regions. Asia Pacific, the largest of these regions, will continue benefitting from the delayed pandemic recovery as some markets, notably China, were slower to reopen borders. A modest fall in domestic activity in the region reflects some substitution towards international trips, following earlier rapid growth in domestic trips.

Middle East growth continues despite significant geopolitical concerns. Investments in connectivity and new tourism infrastructure, including attractions and hotels, is helping destinations in the region gain market share, alongside facilitative policy measures. Large events are also helping to generate demand.

FIG. 5: VISITOR NIGHTS BY REGION 2025



Source: Tourism Economics, 2025

Uncertainty in US travel as key markets go elsewhere

Current geopolitical uncertainty is impacting travel demand in North America. Travel to the US is down in 2025 following the imposition of tariffs, while US outbound has also slowed. Higher costs impacting the region are eroding disposable income and spending power, while sentiment effects are also clearly a factor for travel to the US. Canadian travellers are undoubtedly avoiding the US, with 25% fewer visits expected this year – and a larger, 30% drop, in the land travel segment.

Chinese and European travellers are also increasingly opting for other long-haul destinations instead of the US. Transatlantic travel now accounts for 18% of long-haul trips from Europe and is set to fall further. Ten years ago, this flow accounted for 25% of long-haul demand and even accounted for 23% during President Trump's first term. There has been an even more dramatic fall in the share of Chinese travellers opting for the US. This segment accounted for 37% of long-haul demand ten years ago, dropped to 33% during the first term and is now at less than 20%.

International travel to North America is expected to drop around 1% in 2025, with a more than 10% fall to the US. This is a sharper drop than for domestic travel in the region which is experiencing a much more marginal decline related to the economic slowdown.

Trade policy and international reputation affects travel choice

These dips in travel activity show the importance of trade policy and international reputation on destination choice. The falls come at a time when travel to other destinations is rising and follow the imposition of new tariffs and associated sentiment effects.

The aftermath of the 2016 Brexit vote provides some parallel to this situation as travel to the UK underperformed comparable European destinations. Inbound visitor spending in the UK accounted for over 10% of all EU international spending in the year prior to the vote. This share has since dropped to 8% while the travel deficit has widened. Some travellers have avoided the UK due to apparent perceptions that they were less welcome, despite improved affordability as the value of sterling depreciated.

The US is estimated to be one of only around ten countries worldwide which will experience a fall in travel activity in 2025, along with Iran which is being avoided by some travellers due to geopolitical tensions as well as some neighbouring countries which are also affected by negative sentiment.

Increased volatility and uncertainty in the near-term

There is increased volatility in travel growth in 2025 with significant changes in travel patterns. Slower growth was anticipated as part of a return to more normal trends after the rapid recovery from the pandemic, however, the recent observed slowdown has been sharper than expected. Weaker growth due to economic conditions is evident in major source markets but these effects are exacerbated at the destination level by sentiment impacts related to policies and geopolitical impacts.

Slower demand is particularly clear for the US travel market. This is linked to a sharp slowdown in GDP following the US administration's announcement and imposition of tariffs on various trading partners, with reciprocal measures imposed on the US. The direct impacts of tariffs are clear, as additional costs are ultimately paid for by end consumers resulting in higher price inflation which erodes disposable income and spending power.

As central banks worldwide are typically targeting lower inflation, this increase also puts future interest rate cuts at risk and raises the possibility of further increases in the future. This relatively tighter monetary policy further erodes consumer spending power. Consequently, subdued consumer growth is likely to persist throughout 2026.

Tariffs and higher inflation undermine spending power

However, there has been a lack of clarity on timing, and magnitude of new tariffs as well as uncertainty regarding impacted products and sectors. This heightened uncertainty in the global economy has also affected consumer sentiment in some key markets resulting in additional slowdown beyond the price effects. Oxford Economics have downgraded near-term expectations for economic growth throughout 2025, along with other forecasters, but there has also been unusual uncertainty around the process.

Global GDP growth is predicted to decline from around 3% in 2024 to 2.3% in 2026 which will have wide-ranging impacts for travel. Both advanced economies, such as those in Europe and North America, and developing markets, including India and China, are impacted.

A sharp slowdown is evident for the US itself in 2025, before some partial rebound in subsequent years as economic growth settles onto a new, slower growth path consistent with known costs and a clearer tariff environment. Other advanced economies are also seeing similar dynamics in income and spending.

Uncertainty dampens consumer spending and investment

Investment plans have also been affected by tariff uncertainty. In some key markets, including within the EU, capital purchases have been brought forward in anticipation of higher future costs. This short-run boost to economic output will not be sustained and subsequent falls are likely in 2026. However, there is a risk that, over the longer-run, higher costs may be a disincentive to ongoing investment activity.

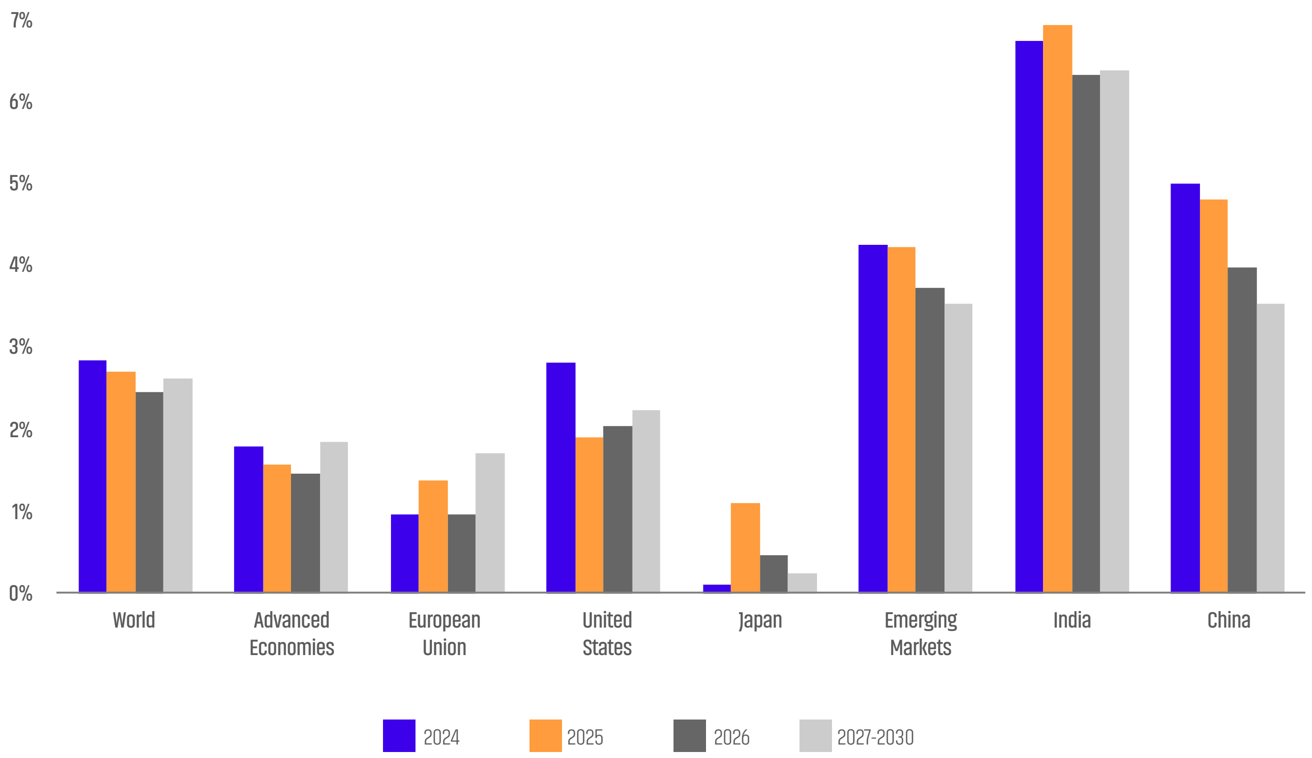
Softer investment spending may impact tourism capacity and reduce the sector's ability to meet future tourism demand. Current volatility may affect future tourism resilience without positive action.

Across emerging markets overall, there is also a notable slowdown in current economic growth with some partial rebound also predicted once the tariffs are fully known and imposed. However, across these markets, weaker economic growth is anticipated into the medium-term compared with pre-pandemic rates, although growth will remain well above that in advanced markets.

Slower emerging market growth is strongly influenced by the maturing Chinese economy. Economic and travel demand will continue to outpace advanced economies. However, the growth premium is likely to be less than in prior years as the economy stabilises on a lower growth path and average incomes begin to converge on those in advanced economies.

FIG. 6: GDP GROWTH BY MAJOR MARKETS

Annual % change



Source: Tourism Economics, 2025

This points to potentially slower growth in travel demand for destinations reliant on Chinese outbound travellers. A similar dynamic is likely in other larger emerging markets over time.

Understanding these evolving trends is important for successful destinations to carefully plan capacity and avoid volatility by hoping for growth from the wrong sources.

Slowdown in major emerging markets

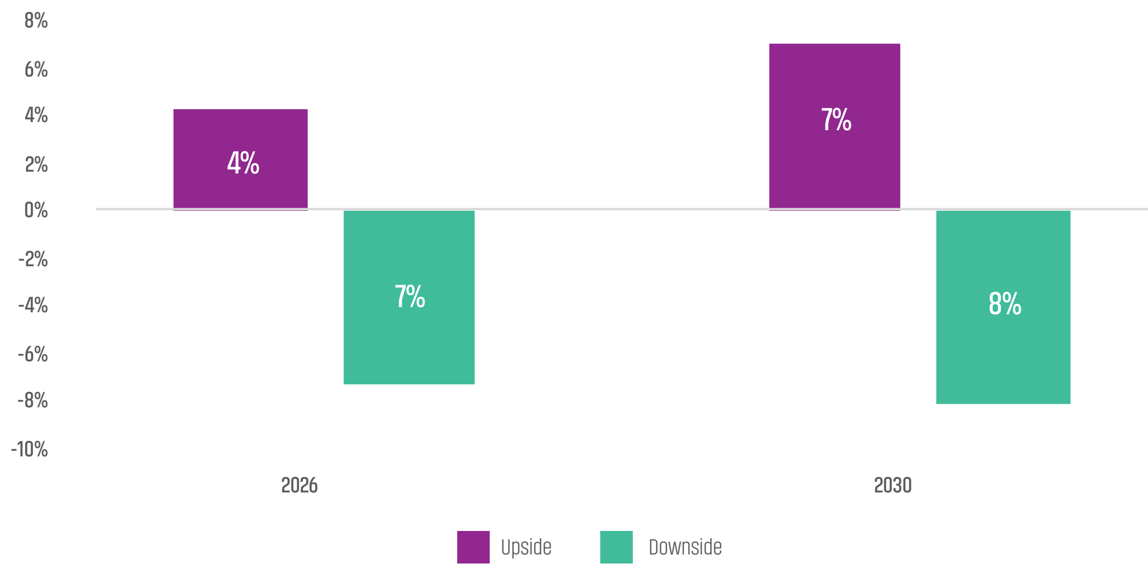
03. NAVIGATING RISKS

Destinations and travel businesses can take actions to mitigate against risks and to build resilience. Key to this is to be aware of the potential sources of risks and develop a diverse source market mix, as well as evolving tourism products in line with demand trends.

There are multiple risk factors which are external and beyond the control of individual destinations. While strong underlying demand for tourism and sound investment strategies will support the industry and minimise risk exposure, maximising growth opportunities can still be influenced by external factors. Destinations and industry stakeholders must plan to navigate risks when formulating strategies for tourism promotion, diversification and investment.

The impact of such risks on global tourism can be illustrated via Tourism Economics' downside scenario projections. Baseline projections are for annual international visits to exceed 2 billion in 2030. However, the downside scenario of these forecasts, which reflects a weaker macroeconomic environment and associated impacts on travel demand, would result in 10% fewer global visits in 2030 than the baseline, representing a volume of only 1.9 billion.

FIG. 7: GLOBAL INTERNATIONAL VISITS - FORECAST SCENARIOS COMPARED TO BASELINE



Source: Tourism Economics, 2025

Macroeconomic deterioration or volatility can weaken demand

The weakening of economic fundamentals, including GDP growth, employment levels or household income can undermine the confidence of consumers, and in turn their willingness to spend on travel. Volatility around these can also cause uncertainty among consumers and ultimately have a similarly negative impact on travel demand.

The uncertainty surrounding US trade policy is a prominent and recent example. While the impact on economies and tourism volumes has varied significantly by country, there has been a broad downward impact on the global economic outlook and worldwide travel demand as higher prices have eroded disposable income and spending power. Coupled with uncertainty, interest rate cuts are not progressing at the speed or magnitude that was originally hoped which is exacerbating the impact on spending power. In China, this is seemingly accelerating the slowdown in growth as the economy matures which means that there is slower growth in spending and in outbound travel than previously anticipated.

Unfavourable movements in price competitiveness

Increased prices for a destination's tourism goods or services can make travel more expensive among potential visitors, which in turn will lower demand. Unfavourable movements in bilateral exchange rates can have a comparable effect. The Brexit vote in 2016 resulted in a drop in the value of sterling, a decrease in British spending power, and a drop in the share of travel from the UK across key destinations.

On the other hand, a depreciation of a destination's currency can make travel relatively cheaper for overseas visitors and provide a boost to tourism demand, something which has contributed to the strong growth in international arrivals for Japan in the past two years to levels more than 30% above 2019.

Relative price and cost movements are also important. Türkiye experienced strong tourism growth in the years to 2024 despite inflationary pressures driving price increases. This was because those increases were offset for inbound travellers by a depreciation of the Turkish currency. Travel is now down in 2025 alongside more price and currency controls which have led to an increase in relative prices. In contrast, travel to neighbouring Greece has risen by 13%, partly driven by a boost to relative affordability.

Geopolitical instability

Tensions between and within countries, either via war or civil unrest, typically deters travellers, as well as sources of investment funding for infrastructure. Tourism activity has collapsed for Ukraine, Russia and Israel in recent years, as well as for other parts of the Middle East prior to the pandemic. This is for obvious reasons where there is active conflict, but locations in parts of these countries are also affected by closed borders and no-fly zones. There are also further impacts in neighbouring countries via weakened sentiment and safety fears.

In the past year, civil and political instability has also likely contributed to the weakened demand to travel to the US, particularly among Canadian visitors. For similar reasons, travel to the UK did not notably increase alongside the weaker sterling after the 2016 Brexit vote because sentiment was affected with concerns related to perceptions of openness and being welcoming.

Policy and infrastructure hurdles and openness

There are also risks associated with not providing the appropriate infrastructure and policies to meet stronger travel demand: that is, converting demand into and maximising visitation. But this goes beyond investment levels, as infrastructure can be at risk from other factors. For instance, the delivery of aircraft can be affected by production limits and other logistical bottlenecks. Similarly, the development of new hotels and accommodation supply can meet unforeseen delays.

Destinations need to be aware of these hurdles when planning connectivity to meet growing demand. Higher costs or limited capacity for transport or accommodation in a destination will limit visitor volumes and growth potential.

Facilitative border and visa policies are also essential to maximise growth. But these too can be impacted by external events. This includes the need for greater security checks imposed due to world events or safety concerns for source markets that can make travel to a destination more onerous. This can have a comparable impact on sentiment as geopolitical tensions and emphasises the benefits of diversifying a destination's source market mix as well as making ease of access that is within their control as smooth as possible.

Policy Risk: Consequences of not addressing environmental sustainability

As global travel demand continues to rise, sustained growth presents significant opportunities for destinations beyond simple growth in revenue. Tourism is an industry that fundamentally relies on the natural environment to attract its customers. Any deterioration in biodiversity, air or water quality, plant life or landscapes risks many of the very aspects that appeal to visitors. Growing tourism volumes and economic contributions are less meaningful if they cannot be sustained due to adverse impacts on the destination.

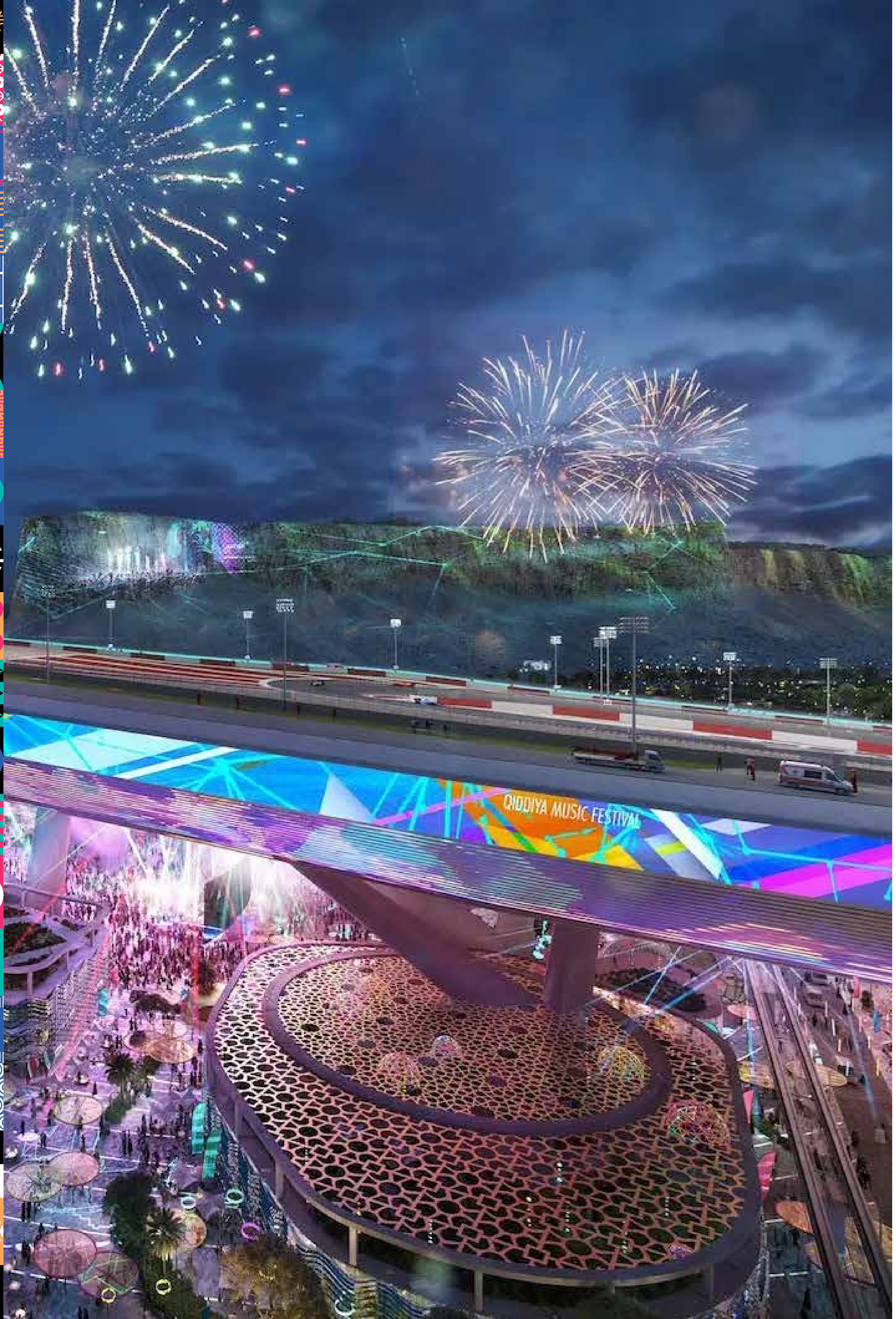
The risk of not addressing sustainability issues and the environment can lead to lower long-run tourism volumes and economic benefits.

Some destinations are more at risk of experiencing environmental degradation or being exposed to sustainability concerns than others. The specific factors driving this also varies across locations. Tourism Economics has developed the Global Destination Resilience Index to help destinations assess their resilience to social and environmental risks. The Index compares the world's 50 largest tourism destinations, identifying their relative strengths and weaknesses across key sustainability metrics.

The analysis provides a quantifiable framework for destinations to identify opportunities to improve their resilience, track progress over time, and compare against other destinations. Awareness of potential vulnerabilities is key to working towards sustainable tourism growth, though investment and effective policy formation must follow.

Peru, Hong Kong, and Poland are the most resilient destinations while Malaysia, Spain, and India are the most vulnerable

Source: Tourism Economics' Global Destination Resilience Index, 2025



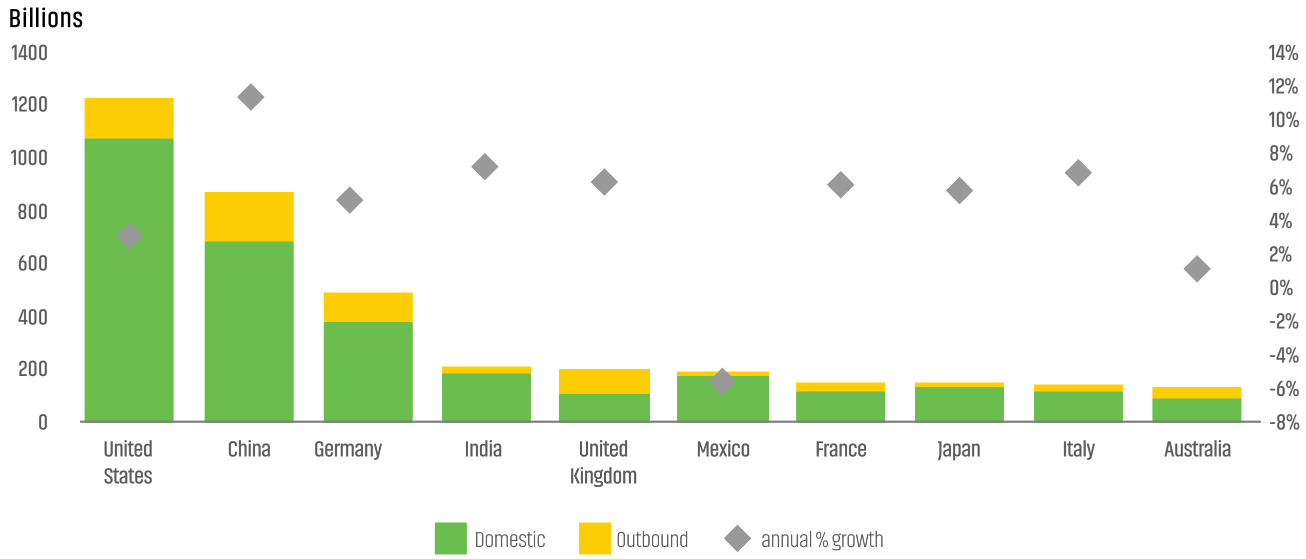
04. GROWTH OPPORTUNITIES

Broad-based demand

Despite this volatility, the global travel sector remains relatively broad-based in terms of source markets, which underscores the sector's resilience and ability to adapt to shifting market forces. The US and China remain the two highest spending markets for travel, including both domestic and outbound activity. Including these two large markets, the ten largest markets are spread across the Americas, Europe and Asia Pacific. The latter region has taken greater prominence over time with large markets set to generate a higher proportion of demand even if growth is somewhat slower.

China and the US are also the two largest markets for international, outbound travel spending, albeit by less of a margin than for total spending. There are more European markets at the top of the ranking for international travel than in the top rankings for total travel. Markets in Asia Pacific are clearly rising and becoming more important for the sector worldwide, but for now this is more localised with a high proportion of intra-regional travel. Destinations within Asia Pacific are currently the greatest beneficiaries of this growth.

FIG. 8: DOMESTIC AND OUTBOUND LEISURE SPEND: TOP MARKETS 2025



Source: Tourism Economics, 2025

The US and China remain the largest travel markets and other major markets are well-distributed across the globe

Travel remains a priority among consumers

Travel is still prioritised among consumers and despite the slowdown in wider spending a relatively high proportion is still on tourism experiences. In prior downturns or periods of low consumer confidence, travel spending has been cut, but this is not apparent during this period.

Around three-quarters of respondents to Tourism Economics' 2025 Travel Trends Survey (TTS) agreed that undertaking leisure travel is an important priority each year with two-fifths strongly agreeing. The survey also revealed that consumers are eager to undertake more domestic and international trips in the next two years compared to the previous two years.

76% travellers agree that **"Undertaking leisure trips"** is an important priority each year

In advanced markets, travel spending currently represents a high share of total spending, above the long-run average and even above pre-pandemic rates. This has moderated a little in North America, potentially influenced by some substitution towards lower cost domestic travel options. However, the ratio remains high for other advanced economies and is continuing to edge up within the EU. This is partly influenced by growing interest in experiences as many modern-day consumers prioritise interactions with people and places over purchasing materialistic goods. This is another powerful underlying current which is helping to buoy the industry. Travel is well-positioned to benefit further as consumers increasingly seek more unique and memorable experiences.

The share of spending on travel in emerging markets is still on an upward trajectory and is above the longer-run average. However, it remains below the immediate pre-pandemic period. This is largely due to Chinese spending, which continues to increase, but at a slower rate than initially hoped, following the slower economic growth and some deterioration in consumer sentiment. The share of spending on travel in other emerging markets is hitting new high rates.

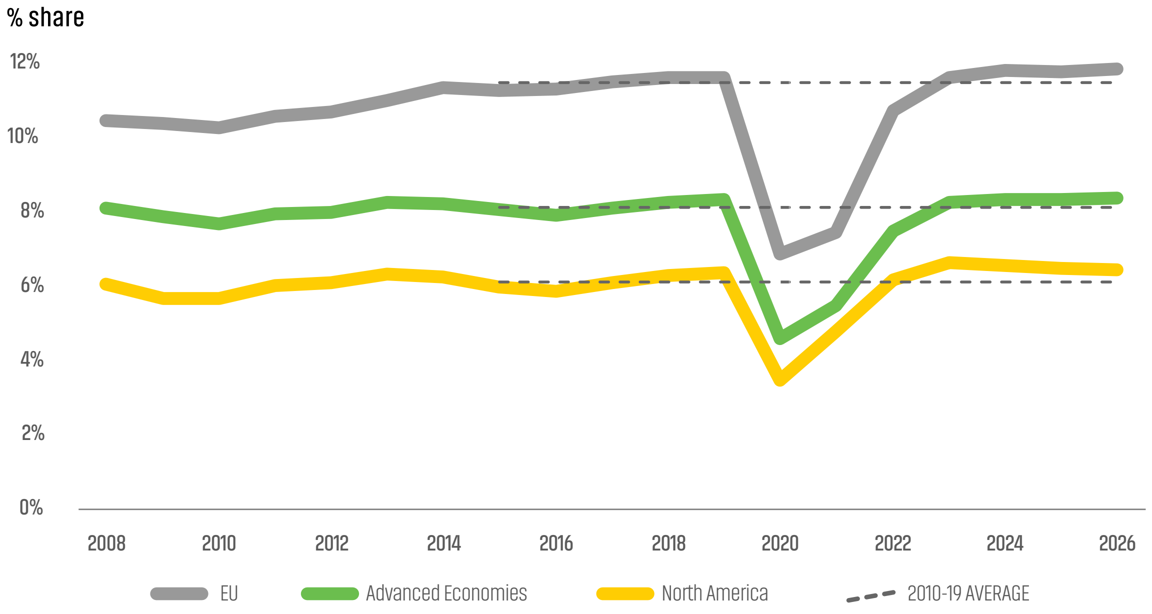
There is also additional caution evident in Chinese international spending patterns, including their choice of preferred destinations with an elevated share of travellers still opting for domestic and short-haul locations. Perceptions of safety and security are important to Chinese visitors, as well as accessibility, which includes aspects such as connectivity, ease-of-entry and the provision of Chinese payment and information platforms.

Over half (56%) of travellers worldwide are more interested in visiting new destinations compared to two years ago according to TTS. Chinese travellers also expressed a similar high interest in visiting new destinations in the survey, which is reflected in the rising share of Chinese long-haul travel to the Middle East and notably to Saudi Arabia.

Over two-thirds of Chinese travellers also revealed elevated preferences for visiting renowned or iconic destinations, well above the global average. This provides significant opportunities for European countries as Chinese travellers are turning away from the US due to tariff-related sentiment effects. European destinations' share of Chinese long-haul travel has increased from 28% ten years ago to 34% today with a notable uptick following the announcement of the new US tariffs in early 2025.

56% travellers are more interested in visiting **new destinations**

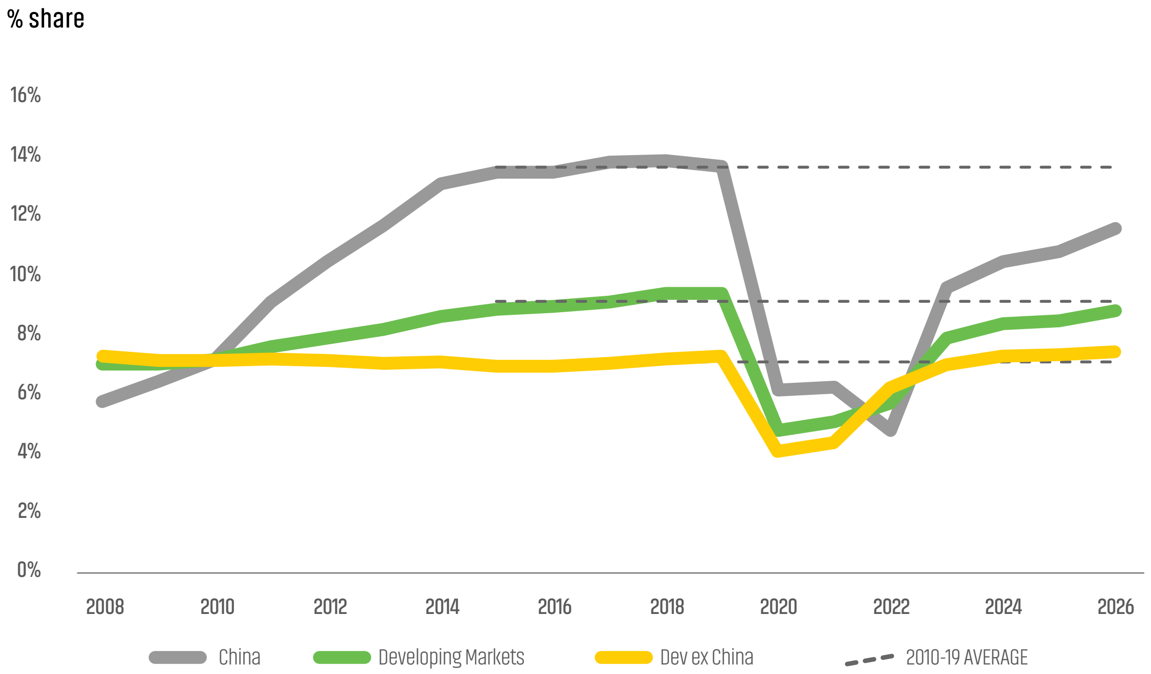
FIG. 9: LEISURE TRAVEL SPEND SHARE OF CONSUMPTION



Source: Tourism Economics, 2025

43% travellers are more interested in visiting **renowned or iconic** destinations

FIG. 10: LEISURE TRAVEL SPEND SHARE OF CONSUMPTION



Source: Tourism Economics, 2025

New experiences and destinations powered by AI

As well as wanting to experience new destinations, travellers are increasingly looking for more authentic and immersive experiences within destinations. For example, 50% of travellers are more interested in trying local food & drink when undertaking trips compared to two years ago according to TTS. This was even more pronounced among younger travellers aged 18 to 34.

There is also growing interest among travellers in experiencing the natural environment with 48% more interested in this type of experience than two years ago; and in meeting locals and learning about the local culture (41%). These preferences are more pronounced among younger travellers. The findings also highlight strong underlying demand for authentic and culturally-rich experiences. These evolving shifts in consumer preferences present significant opportunities for destinations and local travel businesses. As travellers seek new ways to engage with destinations this is fostering increased innovation and creativity in the sector. This is evidenced as the market for local guides and experiences in destinations continues to expand, aided by the presence of major platforms such as Airbnb which offer tours and other in-destination experiences.

Linked to growing interest in more unique experiences, travellers are eager to have more control when undertaking travel. This is leading to a heightened need for the industry to respond by providing more personalised services and tools, empowering travellers at different stages of their journey. Over half of travellers are looking for greater independence and personalisation with mobile app services.

Successful destinations and businesses are rethinking and reshaping operations in order to focus more on engaging with local communities and putting greater emphasis on handcrafted experiences and storytelling. This includes developing improved direct links between local operators and travellers, which can build trust, generate repeat visits and, ultimately, add to the industry's resilience.

New technology, including the rise of AI powered tools, will facilitate this demand by improving travel experiences. These tools allow for greater information sharing and direct communication between the travel industry and consumers before, during and after trips which is building confidence and encouraging increased activity. Digital platforms are playing a more powerful role influencing decisions at all stages of the visitor journey, from dreaming, through planning and booking, into in-destination experiences and post visit socialising.

Travel apps are becoming more prominent and are providing more streamlined and immersive services. AI is set to become more embedded in digital services which will result in more personalised and targeted information flow. This benefit is recognised by the new generation of travellers as over 70% of younger travellers want to access more travel-related services on their mobile, according to TTS. Also powered by AI innovations, messaging platforms, are helping businesses provide customised and localised information to travellers before and during their visit.

AI-powered tools will lead to increased spend and revenue according to tourism professionals in Tourism Economics latest business survey. Increased information and communication, and the subsequent increase in competition may result in some lower prices, but with an uplift in overall sales volumes. This should follow the pattern of the last major change in tourism information and distribution channels with the rise of online booking and planning tools, including OTAs. During the 2000s and 2010s these platforms and other digital information sources facilitated some tourism growth that outpaced wider spending.

As technology increasingly shapes consumer habits and preferences, there are new prospects for travel growth. Technology, especially AI-powered tools, is enabling more effective marketing through increased personalisation for travel brands. It is also offering new possibilities to enhance customer experiences. This includes providing real-time updates to guests and new capabilities such as Augment Reality (AR) or Mixed Reality (MR). As a result, technological innovation is expected to further bolster travel demand which bodes well for the sector's longer-term success.

FIG. 11: SHARE OF TRAVELLERS MORE INTERESTED IN AUTHENTIC LOCAL CULTURE

	Total	Gen Z
Local food & beverage	50%	60%
Visiting natural environment	48%	58%
Meeting locals and learning about local culture	41%	50%

56% all travellers and **76% of younger travellers** agree that:

"I would like to use more travel-related services on my mobile device to give me more independence and personalisation when I travel..."

Providing relevant and trusted information through the right platforms builds confidence and supports more resilient growth

Value must be demonstrated

Travellers are also increasingly demanding value for money. This marks a change from the immediate post-pandemic period when travellers were more willing to pay a premium as pent-up demand was realised. This included upgrades to more luxury products after a period when travel was not a possibility.

Half of all travellers currently prefer to visit more affordable destinations according to TTS, while around half of respondents agreed with the statement that they "limit expenditure when undertaking leisure trips".

The strongest growing international destinations include lower cost destinations, or those which have become more affordable. For example, travel to Japan has outpaced other countries in the region as depreciation of the Yen has improved affordability for this traditionally more expensive destination.

Lower cost domestic travel still accounts for an elevated share of overall travel spend, which is seemingly at the expense of short-haul travel. This is despite lower typical costs on short-haul trips. There is a clear willingness to pay for premium options which offer valuable, new experiences.

Affordability is not the only motivating factor as source market mix and available products also help to define destination success. This is evident within the segment mix when looking at tourism products. For example, the affordable luxury segment continues to see strong growth, while TTS also shows that a third of travellers remain more interested in luxurious experiences.

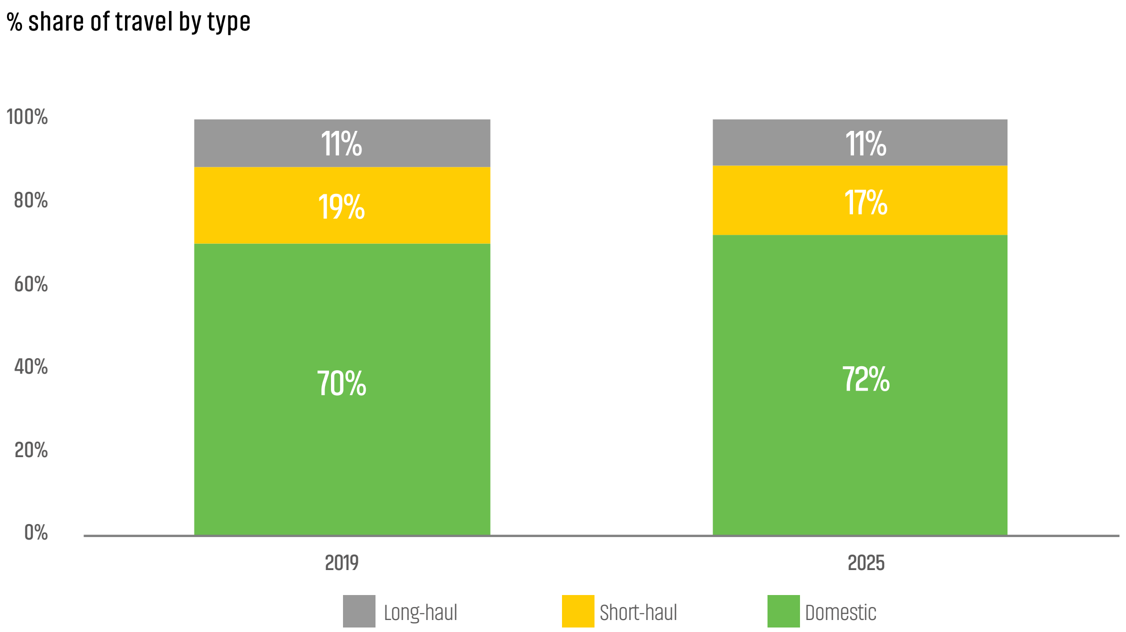
Travellers are prepared to pay for the right offering which matches emerging preferences for authentic and cultural experiences, and they are not just looking for the lowest cost option. This also fits with growing demand for increased personalisation and more unique experiences, but at the right price.

Willingness to pay for long-haul and longer trips

Willingness to pay is also evident in trip behaviour patterns as spending per trip continues to increase. In 2024 and 2025, willingness to spend on travel was apparent as trip spending outpaced price increases.

A feature of this growth is that average length of stay remains elevated relative to pre-pandemic norms while the prior trend of falling trip duration has been reversed. Spend per trip has been more stable in recent years as travellers have looked for savings in some areas in order to extend trips. Improved engagement with travellers to provide these valuable experiences can deliver a more stable and resilient outcome.

FIG. 12: GLOBAL TRAVEL SPLIT BY DOMESTIC, SHORT- AND LONG-HAUL



Source: Tourism Economics, 2025

Longer-run demand is clearer

Beyond the immediate volatility there remain significant opportunities for growth in the sector as consumers will continue to prioritise new experiences within overall spending. Travel will continue to outpace wider economic growth over the coming ten years according to the latest global economic impact research published by WTTC.

The travel industry needs to understand the sources of this additional growth and the emerging needs of new travellers to enjoy stable growth and build more resilient destinations.

The number of international trips will surpass 1.5 billion in 2025, and it is set exceed 2 billion by 2030 and reach 2.5 billion by 2035. As a result, the volume of international travel is expected to more than double in less than 20 years; a period which also included the pandemic.

Continued rise in the new 'travel class' in emerging markets to support stable growth

Travel volumes are increasingly moving eastward as emerging markets in Asia Pacific take a larger share of economic activity and a larger share of travel demand. Rising demand will be driven by the continued emergence of the 'travel class' in emerging markets, defined as the number of households earning above key thresholds which typically enable travel.[1]

Over 160 million new households will enter the travel market over the next ten years in China and India alone. Consistent with past trends, these potential travellers will likely partake in more affordable domestic travel in the first instance. This is especially likely in such large countries with a thriving domestic travel sector.

Over 200 million new travelling households in emerging Asia Pacific markets

However, there should be over 40 million new households able to partake in international travel for the first time from these two markets; a significant opportunity for brands and destinations to further sell into China and India.

Income and population growth across developed markets should not be overlooked as more households will also be able to undertake new travel experiences. For example, in the US, average income growth means that over 10 million households should be able to afford more premium travel experiences, consistent with international rather than domestic travel spending in the next decade.

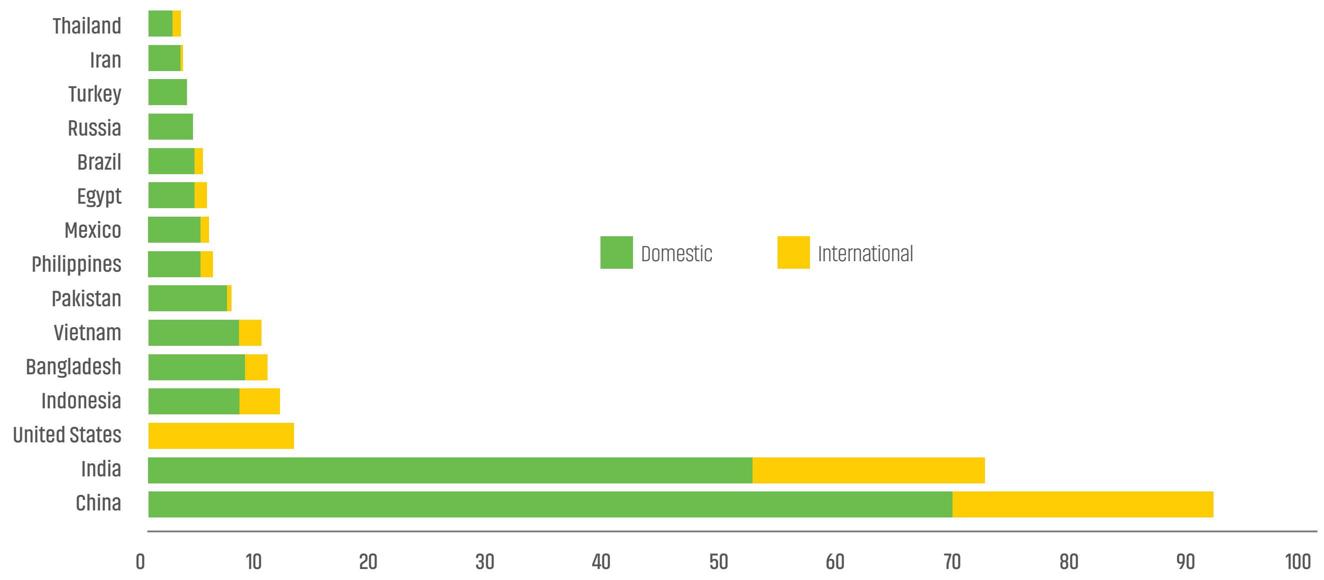
Significant economic and travel growth is still anticipated in all major developed markets as well as emerging markets, including growth in average household income. While more households are able to afford travel there will be further growth in those able to enjoy more luxury experiences.

The sector's ability to benefit from this increase in wealth across global economies in coming years is underpinned by expanding worldwide connectivity. Air route development is expected to continue at pace to support this growth.

1 Tourism Economics' prior econometric analysis and desk research of spending analysis suggest that annual household income of over $40,000, at purchasing power parity rates, is needed to enjoy regular travel. This defines the travel-class here as a conservative measure, while some alternative studies do point a lower threshold.

FIG. 13: NEW TRAVEL HOUSEHOLDS BY TOP COUNTRIES

Increase in households earning over threshold for travel, millions



Source: Tourism Economics, 2025

China to overtake the US as the largest leisure travel market by 2030

China is set to become the largest travel market worldwide, consistent with these expected income trends. By 2030, spending on international trips by Chinese leisure visitors is projected to reach $US235 billion – an increase of $100 billion relative to 2019 - although growth is slowing compared to the pre-pandemic period as the market matures.

Growth in the travel class and the more mature travel market means that there will be additional repeat travellers from China and other emerging markets. This trend is already visible in data from China, which show a rising share of independent travellers and a corresponding decline in the historically dominant group travel segment. This does not necessarily mean that these independent visitors will want the same experiences as those from other markets, but they are likely to plan and book their travel in more comparable ways to existing markets, signalling an opportunity for the industry to tap into new demand.. The need to invest in the right travel technology and engagement through the most appropriate digital platforms is essential for successful engagement before, during and after trips.

US demand is set to expand, but it will be outpaced by the rise expected in China, even accounting for the expected slowdown. China is already the largest source of international travel spending having overtaken the US last decade. The large scale of US domestic demand has given it a dominant position of being the largest overall market for travel spending, but this is set to change.

Leisure travel spending by Indians is also ramping up, with large gains in international travel demand albeit from a much smaller base. The larger domestic Indian market is supporting the current high ranking and in terms of overall travel spending, it surpassed the UK to become the world's fourth largest leisure travel market this year. Leisure spending by Indians is anticipated to more than double by 2030 relative to 2019 levels.

European markets have slipped in the rankings, as has Japan, and have become relatively less important as global source markets as emerging markets have risen. Italy and France have dropped in these rankings in recent years, while Spain has fallen out of the top ten having ranked as the ninth largest market during the 2000s.

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05. POLICY & INVESTMENT PRIORITIES

Destinations which are able to meet this emerging demand and appeal to the new travelling class will gain market share. This includes adapting to meet the needs of younger travellers, who are destined to shape global travel activity in coming years, by investing in effective new technology as well as providing the right products and capacity for evolving market demand.

Investment in new physical capacity and infrastructure is crucial as accessibility is a critical factor for many new, and repeat travellers. Air seat capacity, including on new routes, will help to facilitate demand growth. There are roughly 15,000 new aircraft on order with Airbus and Boeing which would expand the size of the global fleet by around one third, before accounting for retirements.

Air capacity growth is clear in all countries worldwide, including for established airlines as well as for new carriers. This is typified by developments in the Middle East where the three largest airlines, Emirates, Qatar and Etihad, have over 500 new aircraft on order. This will support further expansion plans and the addition of new routes, servicing direct travel to and from the region as well as further afield as the region is a key hub for longer-haul travel. In addition, airlines in Saudi Arabia which are currently smaller, notably, Riyadh Air, Saudia and Flynas, have significant expansion plans, with around 450 aircraft on order. Linked to these developments, the region will take a higher share of global activity.

Air and accommodation capacity is essential for destinations to meet demand

However, delays in aircraft deliveries risk placing some constraints on growth. In a world with limited airline capacity, airline route decisions have important implications for destinations and local businesses. The links between trade flows and passenger demand are also important as large volumes of air cargo are carried in the holds of passenger aircraft. If new tariffs limit trade between countries, there may be adverse impacts on passenger capacity as alternative routes can offer a stronger return.

Hotel accommodation capacity is also rising as well, with over 500,000 new hotel rooms expected to open this year according to CoStar, a real estate marketplace and analytics provider. A further million rooms are under construction, while listings on short-term rental sites such as Airbnb continue to rise with the site now offering over eight million accommodation options. Bookings on Airbnb have also hit record highs in recent reporting.

Middle East destinations are gaining market share

The cruise industry has posted rapid growth since the end of the pandemic including significant new capacity which is further growing the travel ecosystem. Global cruise passengers are set to surpass 38 million in 2025, based on Tourism Economics' latest global cruise industry forecast, as global cruise fleet capacity is on track to increase by over 25% from pre-pandemic levels.

Another key factor which is crucial for enabling maximum growth is staffing. While labour shortages have largely eased since the pandemic, which saw an unprecedented volume of workers leave the sector, there are still major shortages impacting the industry which are limiting capacity. A recent survey conducted by Booking.com and Statista among European hospitality executives revealed significant ongoing challenges hiring skilled staff, with perceptions of lower pay and poorer work-life balance a major barrier to attracting talent.

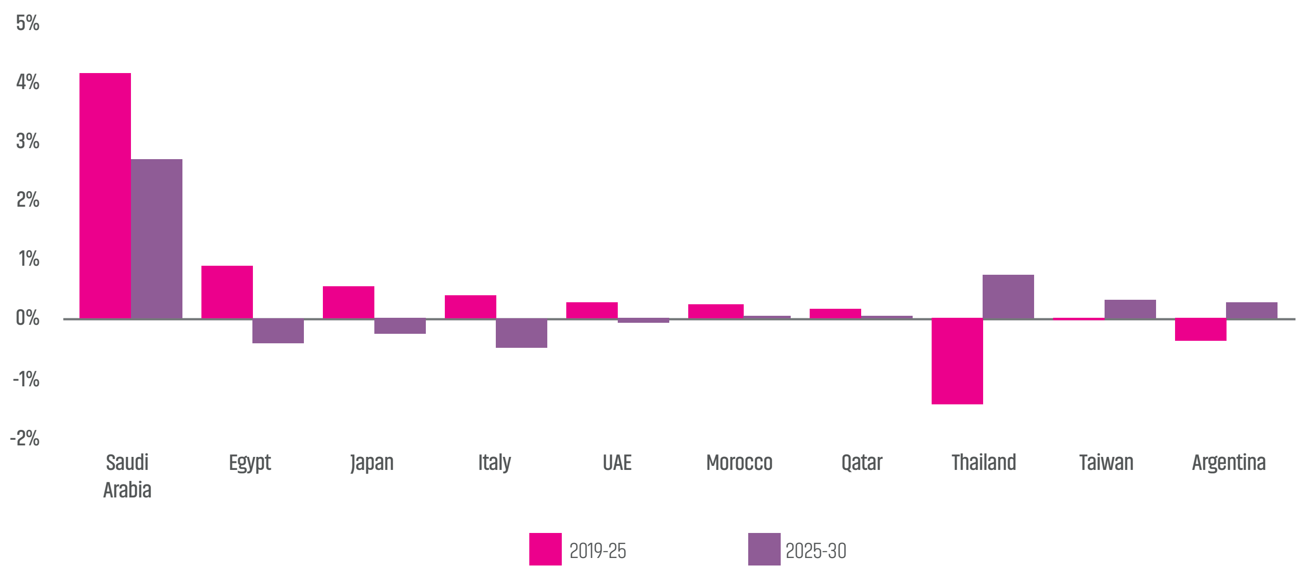
FIG. 14: INTERNATIONAL TRAVEL MARKET SHARE GAINS/LOSSES

% point change in share of international travel activity

Source: Tourism Economics, 2025

FIG. 15: INTERNATIONAL TRAVEL MARKET SHARE GAINS/LOSSES

% point change in share of international travel activity—selected countries



Source: Tourism Economics, 2025

Hiring and retaining skilled staff is a significant barrier to tourism growth

Overall, new capacity and connectivity is a key determining factor for the markets which are gaining share of the growing worldwide demand. Successful destinations have been building bridges with the rest of the world, supported by more facilitative policies.

At a regional level, the Middle East is set to continue gaining share of the global market. There have been large gains in recent years, and notably for Saudi Arabia helped by new capacity as well as more open visa policies. Other countries in the region, such as UAE and Qatar, have also benefited from increased capacity and the hosting of major events, including Expo 2020 and the FIFA World Cup. Morocco has also achieved gains, supported by new investments ahead of hosting part of the FIFA 2030 World Cup.

Asia Pacific destinations will regain share as key source markets, and notably China, return to growth with successful regional destinations adding capacity and infrastructure to serve that market.

The correct policy, and enabling environment, is also important for destinations wishing to maximise the opportunities presented by this rising demand. While border security remains vitally important to protect both citizens and travellers, an easier border crossing process can breed greater travel confidence. Time savings in transiting airports also provide value to travellers which can support destination or route choice decisions, improve traveller sentiment and support market share.

Increasingly, destinations are also becoming aware of the importance of investing in protecting their natural environment and ensuring growth is sustainable. Growing tourism volumes and economic contributions are less meaningful if they cannot be maintained due to adverse environmental or social impacts. Tourism is an industry that fundamentally relies on the natural environment to attract its customers, and any deterioration in that can risk the appeal to visitors. Travellers are more aware of these negative impacts than ever: 60% of consumers think that travel has a negative impact on the environment, and 40% expect to adapt their behaviour in the future to reduce their carbon footprint, according to Tourism Economics' latest consumer research.

As such, it is essential that destinations and associated stakeholders proactively seek to address traveller concerns by formulating policies that target sustainability concerns and ensure the focus is on maximising long-run and sustainable growth.

Another way in which destinations can create a more enabling environment, which helps to strengthen resilience is through visa policies.

Facilitative visa policies can stimulate destination demand and typically increase arrivals from targetted countries by between 13% and 26% for major policy shifts such as the introduction of visa-free travel. Tourism Economics have estimated this uplift from analysis of numerous case studies worldwide relative to counterfactual activity. Destination or policy specific factors are clearly important determinants and can result in even higher or lower impacts.

Improved visa policies, enabling more seamless travel, typically boost international travel by more than 15%

More restrictive visa policies, including higher visa fees, have been observed to act as a deterrent to travel involving a comparable loss in market share. The adverse impacts of more restrictive policies can have immediate consequences for destinations, including creating negative perceptions which can take many years to unwind. Meanwhile, more facilitative visa policies typically generate pronounced benefits over a period of three to four years.

The right investment at borders is also essential in order to avoid other potential capacity constraints which can adversely affect sentiment. Other recent analysis by Tourism

> The imminent GCC Unified Visa will allow frictionless travel between GCC states for eligible travellers. Easier processes and positive sentiment effects will encourage additional new travel within the region from affected markets, with a rise in multi-destination trips. Tourism Economics estimates this will raise regional visitor volumes by around **5 million** per annum, leading to a **4% uplift** in total demand.

Economics points to potential capacity limitations which could constrain airport demand by between 8% and 21%, including physical constraints and operational inefficiencies.

Solutions to border inefficiencies include increased use of emerging technology, such as biometrics, to provide a more seamless travel experience. Almost two-thirds of travellers are in favour of biometric testing to improve passport control processes according to TTS, while a similar proportion are in favour of increased use of facial recognition technology if it can reduce airport or hotel waiting times.

There is a relatively narrow gap between different generations in terms of attitudes towards biometric technology, a stark difference to some of the responses to questions about AI adoption. This implies that there is a more immediate opportunity for this type of solution given widespread approval among different types of travellers.

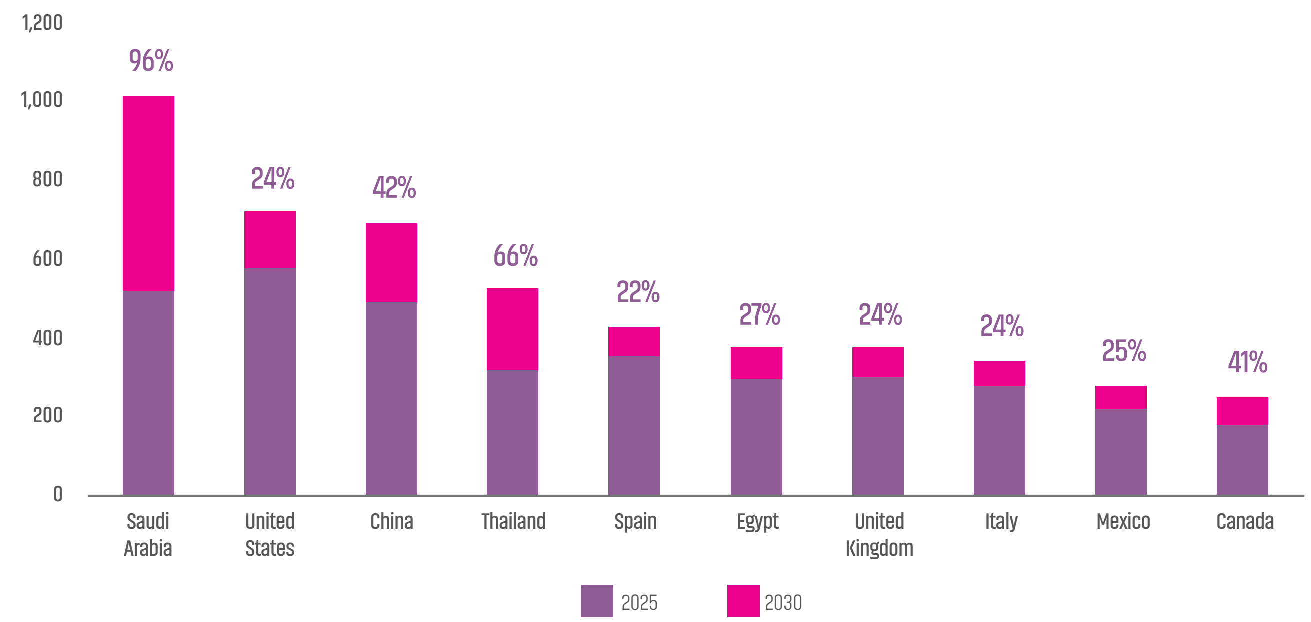
New technology can reduce friction at borders and boost engagement

Effective destination marketing is also important to maximise these benefits, including digital marketing and the growing use of AI to serve powerful content that is targeted toward would-be travellers. This is a growing battle ground for brands and destinations trying to generate conversions on social media via short-form videos. The cuts in funding for Brand USA present a clear challenge on this front as destinations within the US are battling negative perceptions due to recent tariffs.

Travel growth of around 40% is expected over the next five years with over 2 billion travellers anticipated by 2030. Markets which invest in the right new capacity and policies to meet international demand are set to experience larger gains, alongside those with traditional links to growing source markets. They are also more likely to be immune to economic shocks which may arise in coming years as effective policies can generate a more diversified mix of tourism demand. Saudi Arabia and Thailand are expected to receive a significant influx of new international demand due to a combination of these factors. There remain significant opportunities for even faster growth across all markets.

FIG. 16: INTERNATIONAL OVERNIGHTS: TOP DESTINATIONS 2030

Millions, labels indicate % growth 2025-30



Source: Tourism Economics, 2025

06. CONCLUSION

Investments in the right areas can define success for destinations and the broader tourism sector as well as building resilience for the future. Ensuring adequate capacity is central to this effort: without it, travel constraints and negative visitor experiences can emerge, undermining perceptions, eroding market share, and increasing volatility. Destinations must secure funding to ensure continued tourism development of necessary capacity. Examples of successful initiatives include the establishment of dedicated investment funds, as well as developing Public Private Partnerships involving key stakeholders, and offering investment incentives in identified development zones. Onerous tax policies should also be avoided to encourage investment and spending.

By proactively developing capacity and tourism infrastructure that aligns with emerging demand trends, destinations can meet the needs of both established and new markets. This alignment can help to build trust and generate repeat visitation which supports economic diversification and a more stable economy.

The link between travel, trade, and wider geo-economic policies has never been clearer. **Perceptions of closed borders or restrictive policies can exacerbate existing constraints, discouraging visitors and amplifying economic volatility.** Destinations that maintain openness and facilitate smooth travel experiences are better positioned to attract and retain visitors, even amid global uncertainty. In this context, investment decisions must consider not just infrastructure and capacity, but also the broader policy environment that shapes perceptions of accessibility, safety, and being welcoming to visitors. Efforts which reinforce positive sentiment and traveller confidence encourage a more stable visitor base, even when wider economic conditions are volatile, and contributes to more predictable and sustainable growth.

At the same time, **travellers are increasingly receptive to new technology, particularly AI-powered applications that enhance engagement with local communities and businesses.** These tools offer more authentic and personalised experiences, allowing visitors to connect meaningfully with destinations and their people. Destinations that embrace such technology and actively facilitate these interactions are likely to gain market share, strengthening resilience against market fluctuations and shifting consumer preferences.

Building resilience via smart investment strategies and diversification of source markets is even more important in the context of multiple external risks. Macroeconomic volatility, unfavourable price or currency movements and geopolitical instability can all impact traveller demand. Infrastructure hurdles and policy barriers also pose risks and can restrict tourism volumes. It is essential to be wary of these risks and how to navigate them in order to maximise growth.

Ultimately, success in the tourism sector will come from a strategic combination of targetted investment with secured funding, alignment with emerging demand, technological innovation, and policies that promote openness. Destinations that adopt dynamic, multi-pronged approaches underpinned by these foundations are well-placed to attract and retain visitors, which will contribute to a more diversified and resilient economy.

ABOUT **TOURISE**

TOURISE is the world's premier platform for shaping the future of global tourism. Powered by the Saudi Ministry of Tourism, its inaugural Summit will be held November 11–13, 2025, in Riyadh. Bringing together global leaders across government, business, investment, and technology, TOURISE drives transformative initiatives and year-round collaboration to build a tourism sector that is sustainable, equitable, and future-focused.

ABOUT **TOURISM ECONOMICS**

Oxford Economics is the world's foremost independent economic advisory firm. Tourism Economics—an Oxford Economics company—combines decades of deep tourism knowledge with rigorous economics to answer the most important questions facing destinations and corporations worldwide.

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become a leading global advisory firm, providing reports, forecasts, and analytical tools on more than 200 countries, 100 industries, and 7,000 cities and regions.

Headquartered in Oxford, England, with regional centres in New York, London, Frankfurt, and Singapore, Oxford Economics has offices across the globe in Belfast, Boston, Cape Town, Chicago, Dubai, Dublin, Hong Kong, Los Angeles, Melbourne, Mexico City, Milan, Paris, Philadelphia, Stockholm, Sydney, Tokyo, and Toronto. We employ over 650 staff, including more than 300 professional economists, industry experts, and business editors—one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics.

We serve 2,000+ clients worldwide—including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

November 2025

The modelling and results presented here are based on information provided by third parties, upon which Tourism Economics has relied in producing its report and forecasts in good faith. Any subsequent revision or update of those data will affect the assessments and projections shown.

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