



世界旅游经济趋势报告 (2021)

文、图表/世界旅游城市联合会 中国社会科学院旅游研究中心 图/全景

I. 新冠疫情给全球经济带来空前损失

1、疫情构成全球性大流行

2020年以来，“新冠肺炎”（COVID-19）疫情在全球快速扩散。世界卫生组织（WHO）数据显示，截至北京时间2021年1月9日，全球已有200多个国家出现新冠肺炎疫情，全球确诊病例达8727.3万人，死亡人数超过189.94万人。

2、全球经济受到严重冲击

世界银行预测，2020年全球经济将萎缩4.3%，其中发达经济体萎缩5.4%，新兴市场和发展中经济体萎缩2.6%，这是二战以来最严重的经济衰退。世界贸易组织（WTO）估计，2020年全球货物贸易将下跌13%至32%，几乎所有地区的贸易额都将出现两位数下降。联合国贸发会议（UNCTAD）指出，2020年全球外商直接投资额下降近40%，是2005年以来首次低于1万亿美元。

3、新冠疫情或将成为常态化

目前世界卫生组织和医学界的普遍共识是，疫情真正得到控制需要依靠特效药和疫苗的研发与使用，但由于抗体有效期过短，疫苗作用可能相当有限，“新冠肺炎”最终或将成为全球范围内长期反复爆发的季节性流行病。疫苗接种情况的不同，将使全球复苏进程出现分化趋势。

4、T20国家多数面临挑战

我们将旅游总收入（含国内旅游收入和国际旅游收入，下同）全球排名前20位的国家命名为T20国家。根据2019年的排名，大部分T20国家确诊病例数量较多，尤其是美国、印度等国均已超过1000万例，德国、

英国、意大利、法国等国家的确诊病例也超过100万例。

II. 全球旅游经济受冲击后将缓慢复苏

1、2020年全球旅游总人次和总收入首次大幅锐减

2020年全球旅游总人次（含国内旅游人次和国际旅游人次，下同）降至72.78亿人次，同比下降40.8%。在基准情境下，预计2021年全球旅游总人次达95.45亿人次，同比增长31.1%（见图1）。由于未来疫情走势尚不明朗，疫苗的有效性和有效率有待观测，为此需增加考虑乐观和悲观两种情境：乐观情境和悲观情境下，预计2021年全球旅游总人次将分别达106.27亿人次和83.20亿人次。

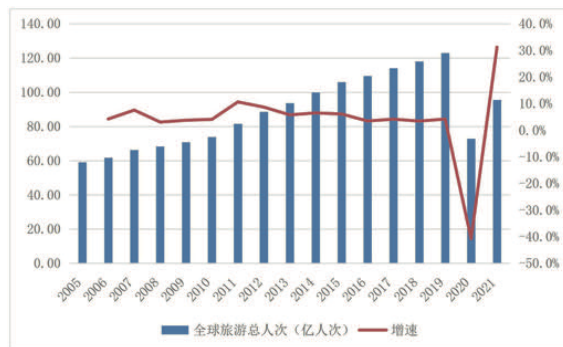


图1 2005-2021年全球旅游总人次及其增速变化情况
数据来源：《世界旅游经济趋势报告》课题组

2020年全球旅游总收入下降至2.92万亿美元，同比下降50.9%。在基准情境下，预计2021年全球旅游总收入恢复至4.50万亿美元，同比增长53.9%（见图2）；乐观情境和悲观情境下，预计2021年全球旅游总收入分别达5.04万亿美元和3.89万亿美元。

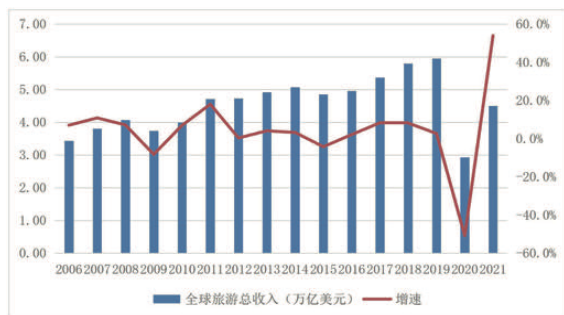


图2 2005—2021年全球旅游总收入及其增速变化情况
数据来源：《世界旅游经济趋势报告》课题组

2、2021年全球旅游总人次和总收入恢复七成左右

基于三种情境，对2021年全球旅游的恢复状况进行预测。结果显示：在悲观、基准和乐观情境下，全球旅游总人次将分别恢复到2019年的67.7%、77.7%和86.5%，全球旅游总收入将分别恢复到2019年的65.4%、75.6%和84.7%（见表1）。

表1 2021年全球旅游总人次和总收入复苏情况（与2019年相比）

	全球旅游总人次	全球旅游总收入
悲观情境	67.7%	65.4%
基准情境	77.7%	75.6%
乐观情境	86.5%	84.7%

数据来源：《世界旅游经济趋势报告》课题组

3、2020年全球旅游总收入相当于GDP的比例骤降

2020年，“新冠”疫情使全球旅游总收入相当于全球GDP的比例锐减至3.6%，为近四分之一世纪以来的最低水平。基准情境下，预计2021年恢复到5.3%。由于全球“新冠”疫情具有较大不确定性，未来一段时期内全球旅游总收入相当于GDP的比例或将维持在6.0%及以下水平（见图3）。

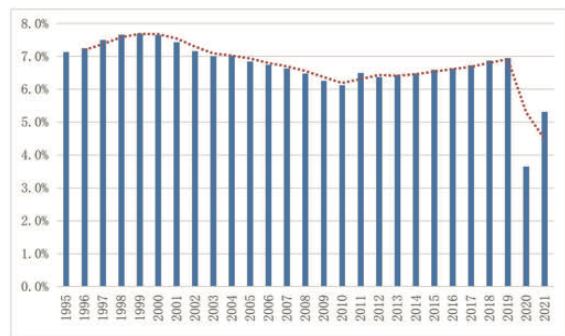


图3 1995-2021年全球旅游总收入相当于GDP比例
数据来源：《世界旅游经济趋势报告》课题组



4、2020年全球旅游总收入降幅小于航空运输业收入降幅

2020年全球旅游总收入降幅较全球航空运输业收入降幅低10个百分点，比全球航空客运收入降幅低17.9个百分点（见表2）。全球航空运输业受疫情影响程度大于旅游业受影响程度。

表2 2018-2021年全球航空运输业收入及与全球旅游总收入比较

	2018	2019	2020	2021
全球航空运输业收入 (万亿美元)	0.81	0.84	0.33	0.46
增速	7.6%	3.2%	-60.9%	39.9%
全球航空运输客运收入 (万亿美元)	0.61	0.61	0.19	0.29
增速	4.5%	0.3%	-68.8%	50.3%
客运转量增速	7.4%	4.2%	-66.3%	50.4%
全球旅游总收入 (万亿美元)	5.80	5.95	2.92	4.50
增速	8.1%	2.7%	-50.9%	53.9%

数据来源：《世界旅游经济趋势报告》课题组；国际航空运输协会（IATA）

5、2020年国际旅游人次和收入降幅超过六成

2020年国际旅游人次为4.87亿人次，同比下降65.2%。基准情境下，预计2021年国际旅游人次将达9.68亿人次，同比增长98.9%，恢复到2019年的69.3%（见表3）。



表 3 国际旅游人次 2020 年降幅及 2021 年复苏情况 (与 2019 年相比)

	2017	2018	2019	2020	2021
国际旅游人次(亿人次)	12.88	13.50	13.98	4.87	9.68
增速	7.2%	4.8%	3.6%	-65.2%	98.9%
复苏水平	—	—	—	—	69.3%

数据来源:《世界旅游经济趋势报告》课题组

2020 年国际旅游收入为 0.56 万亿美元, 同比下降 68.7%。基准情境下, 预计 2021 年国际旅游收入达 1.27 万亿美元, 恢复到 2019 年的 70.7% (见表 4)。

表 4 国际旅游收入 2020 年降幅与 2021 年复苏情况 (与 2019 年相比)

	2017	2018	2019	2020	2021
国际旅游收入(万亿美元)	1.61	1.75	1.79	0.56	1.27
增速	10.4%	8.3%	2.7%	-68.7%	125.9%
复苏水平	—	—	—	—	70.7%

数据来源:《世界旅游经济趋势报告》课题组

6、2020 年国际旅游收入降幅超过全球贸易降幅

2020 年全球货物贸易同比下降 14.3%, 服务贸

易同比下降 30.0%, 2020 年国际旅游收入同比下降 68.7% (见图 4)。

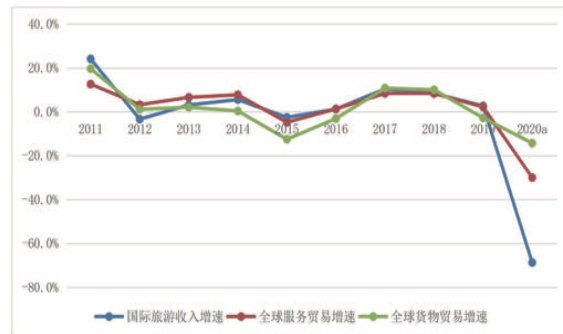


图 4 2011-2020 年国际旅游收入增速与全球贸易增速比较
数据来源:《世界旅游经济趋势报告》课题组、wind 数据库、世界旅游组织

7、2020 年国内旅游人次降幅小于收入降幅

2020 年全球国内旅游人次为 67.91 亿人次, 同比下降 37.6%。基准情境下, 预计 2021 年国内旅游人次将达 85.77 亿人次, 恢复到 2019 年的 78.8% (见表 5)。

表 5 国内旅游人次 2020 年降幅及 2021 年复苏情况 (与 2019 年相比)

	2017	2018	2019	2020	2021
国内旅游人次(亿人次)	101.16	104.46	108.87	67.91	85.77
增速	3.7%	3.3%	4.2%	-37.6%	26.3%
复苏水平	—	—	—	—	78.8%

数据来源:《世界旅游经济趋势报告》课题组

2020 年国内旅游收入为 2.36 万亿美元, 同比下降 43.2%。基准情境下, 预计 2021 年国内旅游收入将达 3.23 万亿美元, 恢复至 2019 年的 77.7% (见表 6)。

表 6 国内旅游收入 2020 年降幅及 2021 年复苏情况 (与 2019 年相比)

	2005	2012	2013	2019	2020	2021
国内旅游收入(万亿美元)	2.37	3.36	3.51	4.16	2.36	3.23
增速	4.7%	1.9%	4.5%	2.7%	-43.2%	36.8%
复苏水平	—	—	—	—	—	77.7%

数据来源:《世界旅游经济趋势报告》课题组

III. 全球五大区域旅游波动性有所不同

1、2020年全球五大区域旅游经济呈梯度下降

2020年，欧洲旅游总人次为8.53亿人次，同比下降55.5%，旅游总收入为0.76万亿美元，同比下降58.3%；美洲旅游总人次为10.87亿人次，同比下降40.9%，旅游总收入0.90万亿美元，同比下降49.4%；亚太旅游总人次为50.99亿人次，同比下降37.0%，旅游总收入为1.12万亿美元，同比下降45.3%（见图5和图6）。

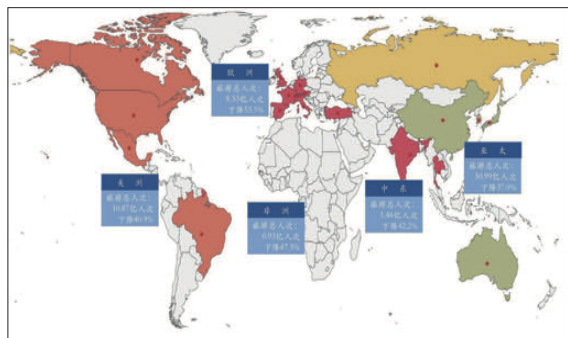


图5 2020年全球五大区域旅游总人次下降水平
数据来源：《世界旅游经济趋势报告》课题组

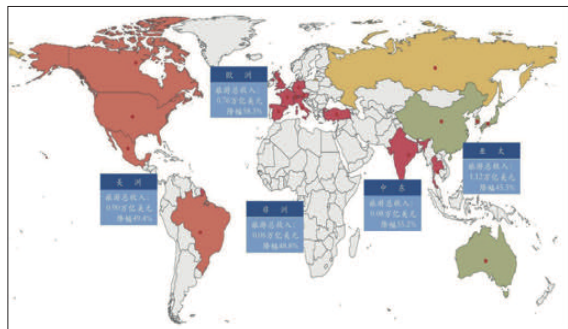


图6 2020年全球五大区域旅游总收入下降水平
数据来源：《世界旅游经济趋势报告》课题组

2、2021年全球五大区域旅游经济或将恢复六至九成

基于悲观、基准、乐观三种情境对2021年五大区域旅游经济的复苏情况(与2019年水平相比)进行预测。结果显示，亚太和中东旅游恢复最快，美洲和欧洲次之，非洲最慢；五大区域旅游总收入复苏水平高于旅游总人次复苏水平（见图7和图8）。

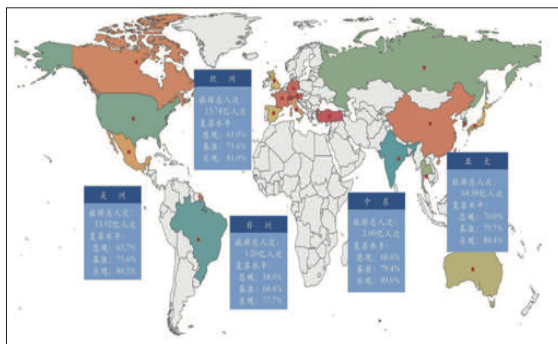


图7 2021年全球五大区域旅游总人次及其复苏情况(与2019年相比)
数据来源：《世界旅游经济趋势报告》课题组

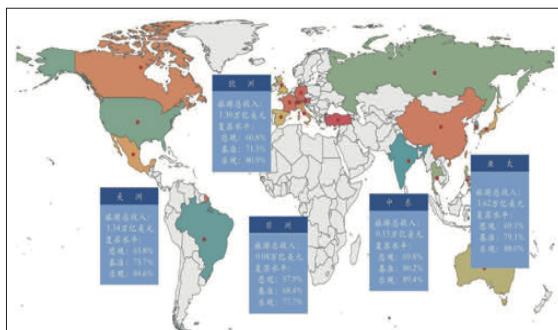


图8 2021年全球五大区域旅游总收入及其复苏情况(与2019年相比)
数据来源：《世界旅游经济趋势报告》课题组

3、五大区域旅游总收入降幅依序超过GDP降幅

2020年，全球旅游总收入降幅首次超大比例高出全球经济降幅。从五大区域来看，按照从小到大排序，旅游总收入降幅超过地区GDP降幅的依次为：中东、欧洲、非洲、亚太、美洲（见图9）。



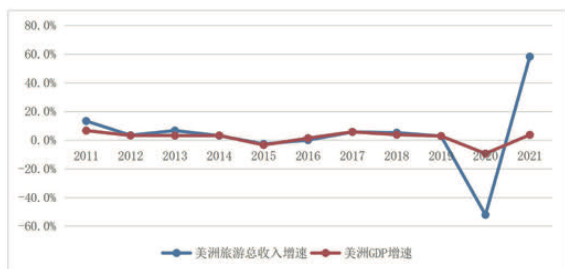


图9 全球五大区域旅游总收入降幅与GDP降幅比较
数据来源：《世界旅游经济趋势报告》课题组

IV. 新兴经济体旅游经济降幅更为明显

1、发达经济体：2020年旅游总人次和总收入降幅48%左右

就发达经济体而言，2020年旅游总人次为18.2亿人次，同比下降48.8%，退回到2005年之前的水平；旅游总收入为1.8万亿美元，同比下降47.9%，退回到1996年的水平。基准情境下，预计2021年旅游总人次将为26.1亿人次，

同比增长43.0%，恢复至2019年的73.2%，仍低于2005年；旅游总收入达2.6万亿美元，同比增长40.2%，恢复到2019年的73.1%（见表7和表8）。

表7 发达经济体旅游总人次

	2005	2006	2019	2020	2021
发达经济体旅游总人次(亿人次)	30.9	31.5	35.6	18.2	26.1
增速	—	2.1%	2.1%	-48.8%	43.0%
复苏水平	—	—	—	—	73.2%

数据来源：《世界旅游经济趋势报告》课题组

表8 发达经济体旅游总收入

	1996	1997	2010	2011	2019	2020	2021
发达经济体旅游总收入(万亿美元)	1.8	1.8	2.7	3.2	3.5	1.8	2.6
增速	5.2%	1.7%	3.3%	17.5%	1.2%	-47.9%	40.2%
复苏水平	—	—	—	—	—	—	73.1%

数据来源：《世界旅游经济趋势报告》课题组



2、新兴经济体：2020年旅游总人次和总收入降幅分别超过44%和55%

就新兴经济体而言，2020年旅游总人次为48.8亿人次，同比下降44.1%，退回到2010~2011年水平；旅游总收入达1.09万亿美元，同比下降55.2%。基准情境下，预计2021年旅游总人次达69.4亿人次，相当于2015年水平，恢复到2019年的79.5%；旅游总收入达1.93万亿美元，相当于2016~2017年的水平，恢复到2019年的79.3%（见表9和见表10）。

表9 新兴经济体旅游总人次

	2010	2011	2014	2015	2019	2020	2021
新兴经济体旅游总人次(亿人次)	43.4	50.5	67.1	72.4	87.3	48.8	69.4
增速	7.4%	16.5%	9.9%	7.9%	6.5%	-44.1%	42.2%
复苏水平	—	—	—	—	—	—	79.5%

数据来源：《世界旅游经济趋势报告》课题组

表10 新兴经济体旅游总收入

	2007	2008	2016	2017	2019	2020	2021
新兴经济体旅游总收入(万亿美元)	1.06	1.19	1.92	2.13	2.44	1.09	1.93
增速	21.3%	12.9%	3.1%	11.1%	4.8%	-55.2%	77.0%
复苏水平	—	—	—	—	—	—	79.3%

数据来源：《世界旅游经济趋势报告》课题组

V. T20国家的格局呈现多方面调整

1、T20国家疫情防控与旅游复苏同步推进

目前T20国家由美国、中国、德国、英国、日本、意大利、法国、墨西哥、印度、澳大利亚、西班牙、加拿大、巴西、菲律宾、泰国、土耳其、奥地利、瑞士、俄罗斯、韩国组成。为应对新冠疫情，T20国家相继出台了不同程度的入境禁令。在疫情防控的同时，这些国家均采取措施积极促进旅游业复苏（见表11和图10）。

表 11 T20 国家旅游激励政策与措施

国家	旅游业专门性政策	复苏专项计划	资金支持	财政政策	货币政策	稳岗就业
美国	Q		Q	Q		
中国	Q		Q	Q	Q	Q
德国			Q	Q		Q
英国	Q			Q		Q
日本	Q		Q	Q	Q	Q
意大利				Q		Q
法国	Q					Q
墨西哥				Q	Q	
印度				Q		
澳大利亚	Q		Q	Q		
西班牙		Q	Q	Q		
加拿大		Q		Q	Q	Q
巴西				Q	Q	Q
菲律宾	Q		Q			
泰国		Q	Q	Q	Q	
土耳其	Q			Q	Q	
奥地利	Q		Q	Q		Q
瑞士			Q	Q		
俄罗斯	Q			Q	Q	Q
韩国	Q		Q	Q	Q	Q

资料来源：课题组根据网络资料整理所得

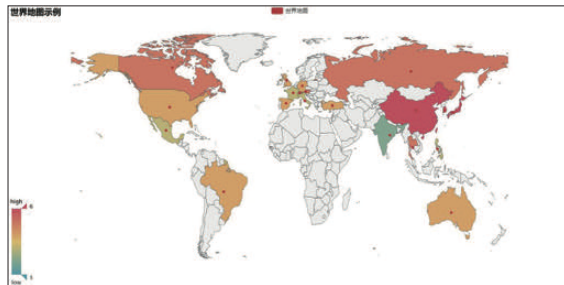


图10 T20国家旅游业激励政策强弱

资料来源：课题组根据网络资料整理所得

2、T20国家旅游总收入之和占全球比重下降

2020年T20国家旅游总收入占全球比重较上年下降4.8个百分点，为74.7%。预计2021年这一比重将继续下降至72.3%（见图11）。

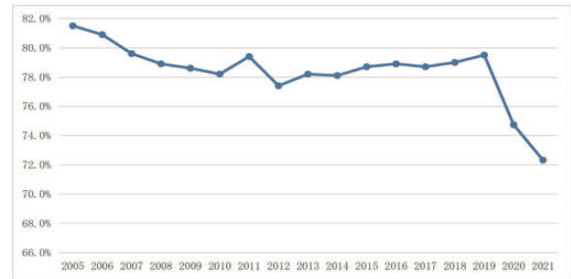


图11 T20国家旅游总收入之和占全球旅游总收入比重变化

数据来源：《世界旅游经济趋势报告》课题组

3、T20国家国际旅游收入之和占全球比重先降后升

2020年T20国家国际旅游收入之和占全球比重为53.2%，较上年下降8.7个百分点。预计2021年该比重将为59.4%，较2020年提高6.2个百分点（见图12）。

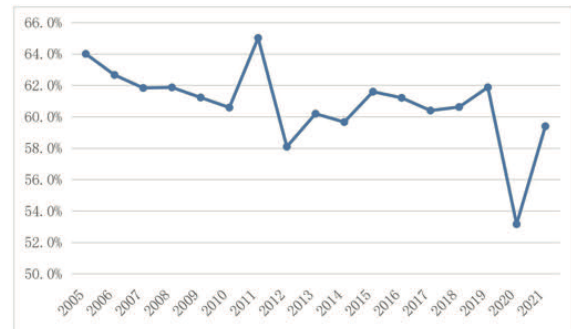


图12 T20国家国际旅游收入之和占全球比重变化

数据来源：《世界旅游经济趋势报告》课题组



4、T20国家旅游总收入降幅均超过该国GDP降幅

2020年T20国家旅游总收入降幅均远超其GDP降幅。按照2020年旅游总收入降幅大小，可将其划分为五个梯队：①旅游总收入降幅50%以内，包括德国(-44.0%)、墨西哥(-48.1%)、中国(-48.4%)；②旅游总收入降幅大于50%小于60%，包括英国、意大利、日本、美国、泰国、法国、菲律宾、加拿大、澳大利亚、墨西哥；③旅游总收入降幅大于60%小于70%，包括韩国、西班牙、俄罗斯、瑞士、奥地利；④旅游总收入降幅大于70%小于80%，包括土耳其，其降幅达到77.6%；⑤旅游总收入降幅大于80%，包括巴西，其旅游总收入降幅为84.2%（见图13）。

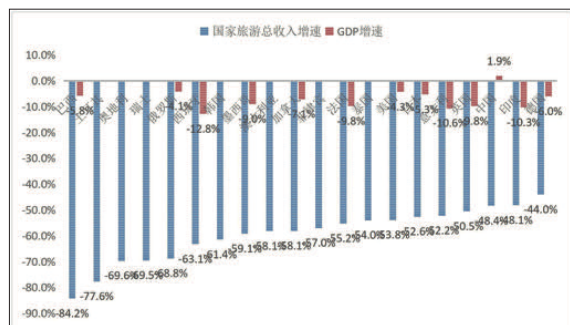


图13 2020年T20国家旅游总收入增速与本国GDP增速比较
数据来源：《世界旅游经济趋势报告》课题组；国际货币基金组织《世界经济展望：漫长而艰难的上升》（2020年10月）

5、65%的T20国家排名位次发生变化

2020年T20国家中旅游总收入排名前八位的国家未发生名次上的变化，后十二位国家名次变化较大（见表12）。

表12 全球旅游经济T20国家

序号	2019	2020	2021
1	美国	美国	美国
2	中国	中国	中国
3	德国	德国	德国
4	日本	日本	日本
5	英国	英国	英国
6	意大利	意大利	意大利
7	法国	法国	法国
8	印度	墨西哥(+1)	墨西哥
9	墨西哥	印度(-1)	印度
10	西班牙	西班牙	西班牙
11	澳大利亚	澳大利亚	巴西(+1)
12	泰国	巴西(+1)	澳大利亚(-1)
13	巴西	加拿大(+1)	菲律宾(+1)
14	加拿大	菲律宾(+1)	加拿大(-1)
15	菲律宾	俄罗斯(+3)	俄罗斯
16	土耳其	瑞士(+4)	泰国(+1)
17	俄罗斯	泰国(-5)	瑞士(-1)
18	奥地利	奥地利	奥地利
19	韩国	韩国	韩国
20	瑞士	土耳其(-4)	土耳其

数据来源：《世界旅游经济趋势报告》课题组



6、2021年半数T20国家旅游经济将恢复至疫情前八成以上

2021年德国、瑞士、奥地利、土耳其、法国、加拿大、意大利、英国、中国、墨西哥10个国家旅游总收入水平或将恢复至疫情前的80%以上（见图14）。

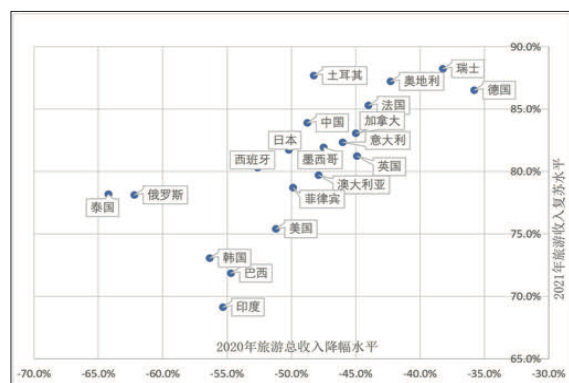


图14 T20国家2020年旅游总收入降幅与2021年恢复程度（与2019年相比）
数据来源：《世界旅游经济趋势报告》课题组

VI. 国际旅游城市动态化调整发展策略

各旅游城市采取多种措施推动旅游业复苏与振兴。具体包括：全面做好疫情防控工作；加强疫情防控信息服务平台建设；开展线上活动；实施更加积极有效的激励政策；有针对性地开展宣传促销活动；推动疫情影响

下城市旅游的模式创新；以本地市场为抓手恢复旅游；加强旅游城市应急救援体系建设；塑造健康安全疫后旅游形象等。此次新冠疫情使各旅游城市备受打击，同时也是其停下来思考旅游业商业模式和未来发展方向的机遇，既是断点也是拐点。诸多城市根据本地特点进行战略调整。部分城市侧重于短期调整以更好应对疫后市场，其他城市则更注重修炼内功，调整旅游业发展结构和策略。

VII. 旅游各细分行业呈现分化趋势

1、OTA：冲击后逐渐复苏，转型应对尤为关键

从Expedia、Booking、携程等OTA行业代表的的数据来看，2020年营业收入和净利润均出现同比大幅下滑。疫情之下，旅游需求从出境游转向国内游，国内长线游转向本地周边游，跟团游转向个人游，OTA主动转型智能化趋势明显。诸多OTA企业综合运用VR、3D、AI等技术，整合吃、住、行、游、购、娱等要素，满足用户个性化需求。

2、酒店业：负债率持续增长，集中度或将进一步提升

酒店企业负债整体呈上升趋势，尤其涉及重资产的



酒店业资产负债率较高。受社交距离限制和经济衰退影响，依赖团体游和商旅用户的酒店入住率影响较大。疫情冲击加速市场出清，行业集中度或将进一步提升。

3、邮轮业：冲击前所未有，资本市场表现低迷

2020年上半年，占全球市场份额近80%的全球最大三家游轮公司——嘉年华游轮、皇家加勒比游轮和挪威游轮暂停所有班次航行。投资者普遍看空邮轮业，多家邮轮公司市值大幅缩水，跌幅达70%。

4、主题公园：资金链紧张，轻资产运营或成新路

全球主题公园行业竞争加剧，基本形成“7亏2平1盈利”的格局。疫情导致主题公园收入大幅减少，但仍需承担折旧、人工等成本，资金普遍较为紧张。部分主题公园另辟蹊径，从重资产扩张向轻资产扩张转变，通过寻求外部合作，由传统的投资、建设、运营重资产模式逐步转向独资、合资与授权多种模式并行的轻资产模式。

5、航空业：各地复苏态势差异明显，失业问题尤为凸显

2020年全球航空业整体低迷，复苏态势差异明显。国际民航数据公司OAG分地区数据显示，得益于中国内地航班环比持续增长，亚洲整体地区运力恢复相对较好。全球有20多家航空公司申请破产保护。至2021年年初，全球与航空业相关的8800万个工作岗位中近4600万个可能会因疫情而被削减，裁员降薪与政府纾困成为航空公司走出困境的普遍手段。

VIII. 旅游企业采取不同应对策略和措施

面对疫情冲击，不同细分行业的旅游企业应对策略和经营表现各有不同。其应对策略大致可分为反转型、收缩型、维持型、扩张型四类。所采取的措施具体包括：制定复苏经营方案；经营模式转向敏捷；多措并举筹资输血；并购资产布局未来；科技赋能产业供给等。

IX. 全球旅游在复苏、变革中步入重塑期

与周期性因素不同，“新冠”疫情是对全球经济和旅

游产业的一次重击。尽管冲击终会过去，但值得关注的是，此次冲击恰好发生在世界经济发展动力疲弱、经济面临全球化退潮、国际格局剧烈重塑的焦灼时期。“新冠”疫情进一步放大了全球性矛盾和问题，也引发世界性的结构调整。此次调整中，作为高度依赖于全球化的经济和人员流动、高度受惠于和谐稳定的国际间对话和交流的行业，旅游业所受冲击尤为显著。二战之后70多年所形成的世界旅游经济运行逻辑被打破，旅游业在重启过程中将发生结构性变革。

总体来看，全球旅游业将进入二战以来最为关键的产业重塑期，突出地表现在如下三个方面。一是调整中的国内国际旅游关系。“新冠”疫情显著缩短了游客流动的平均距离，抑制了跨境流动，客观上阻断了国际旅游，旅游业正在形成以国内循环为主的格局。二是重塑中的全球旅游发展格局。总体规模层面，旅游业长期增长趋势被打破；区域层面，亚太和欧洲地区的旅游总人次和总收入差距创历史新高；经济体层面，新兴经济体旅游经济降幅超过发达经济体；国家层面，旅游领域的国家竞争格局将在疫情后发生很大变化。三是疫情将从边界、链条、模式、治理方式和科技融入程度等方面重塑全球旅游。





Report on World Tourism Economy Trends 2021

Article, tables & graphs/World Tourism Cities Federation, Tourism Research Centre of Chinese Academy of Social Sciences Image/Quanjing

I.Losses caused by COVID-19 to the global economy

1.The COVID-19 pandemic

Since the year of 2020, the COVID-19 pandemic has been spreading rapidly around the world. According to statistics of the World Health Organization (WHO), over 200 countries have recorded COVID-19 cases by January 9, 2021 (Beijing time). Globally, confirmed cas-

es have reached 87.273 million, and the death toll has exceeded 1.8994 million.

2.Global economy under a heavy blow

The World Bank predicted that the global economy would shrink by 4.3% in 2020, among which developed economies might contract by 5.4%, while emerging markets and developing economies by 2.6%, leading to the worst economic recession since the World War II. The World

Trade Organization (WTO) estimated that global trade in goods would fall by 13% to 32% in 2020, and almost all regions would witness a double-digit decline in the value of trade. The United Nations Conference on Trade and Development (UNCTAD) pointed out that global foreign direct investment (FDI) in 2020 fell by nearly 40%, the first time to sink through USD 1 trillion since 2005.

3.COVID-19 might become normalcy

The general consensus reached by the WHO and the medical community at present expresses that real control of the pandemic requires the development and utilization of specific drugs and vaccines.

However, the limited effect of vaccines due to the short validity period of antibodies might eventually make COVID-19 a long-term seasonal epidemic around the world which will repeat its outbreak. Differences in vaccination diverge the global recovery process.

4.Most T20 countries face challenges

The top 20 countries in the world by total tourism revenue (including revenue from domestic and international tourism, the same below) are referred to as T20 countries. According to the 2019 ranking, most T20 countries registered a large number of confirmed cases, especially the United States and India that both have recorded more than 10 million cases. Germany, the United Kingdom, Italy, France and other countries have recorded over 1 million confirmed cases.

II.Slow recovery for a battered world tourism economy

1.The total tourist arrivals and tourism revenue in 2020 decreased sharply around the world

In 2020, the global total tourist arrivals (including domestic and international tourist arrivals, the same below) fell to 7.278 billion, down by 40.8% YoY. In the baseline scenario, it is estimated that the total number of global tourist arrivals in 2021 would reach 9.545 billion, up by 31.1% YoY (see Figure 1), leading to the first sharp decline since the World War II. As the pandemic trend is still unclear, the efficacy and efficiency of vaccines wait to be observed further, two scenarios, name-

ly optimism and pessimism, have to be considered. It is estimated that the total global tourist arrivals in optimistic and pessimistic scenarios will reach 10.627 billion and 8.32 billion respectively.

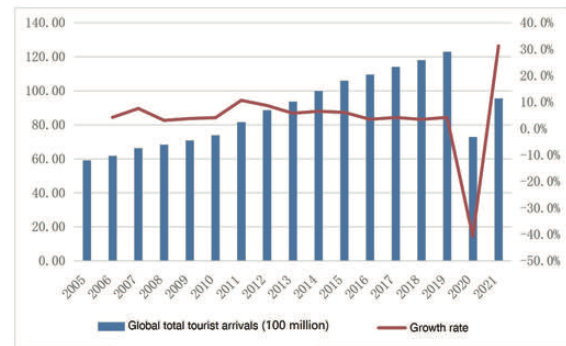


Figure 1. Global total tourist arrivals and their growth rates (2005-2021)
Data source: Research group for the Report on World Tourism Economy Trends

In 2020, the global total tourism revenue fell to USD 2.92 trillion, down by 50.9% YoY. In the baseline scenario, the global total tourism revenue is expected to recover to USD 4.5 trillion in 2021, up by 53.9% YoY (see Figure 2); in optimistic and pessimistic scenarios, the global total tourism revenue is supposed to reach USD 5.04 trillion and USD 3.89 trillion respectively.

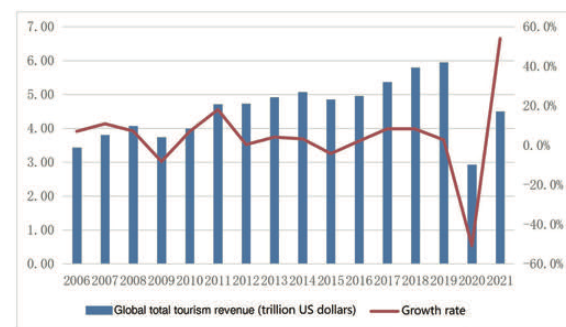


Figure 2. Global total tourism revenue and changes in its growth rate
Data source: Research group for the Report on World Tourism Economy Trends

2.In 2021, the global total tourist arrivals and tourism revenue will return to about 70% of the level in 2020

Based on three scenarios, namely pessimistic, baseline and optimistic scenarios, forecasts of the recovery for global tourism in 2021 show that the global total tourist arrivals would return to 67.7%, 77.7% and 86.5% of the

level in 2019 respectively. The global total tourism revenue is set to recover to 65.4%, 75.6% and 84.7% of the level in 2019 respectively. (See Table 1).

Table 1. Recovery of global total tourist arrivals and total revenue in 2021 (compared with 2019)

	Global total tourist arrivals	Global total tourism revenue
Pessimistic	67.7%	65.4%
Baseline	77.7%	75.6%
Optimistic	86.5%	84.7%

Data source: Research group for the Report on World Tourism Economy Trends

3.The proportion of the global total tourism revenue to global GDP plummeted in 2020

In 2020, COVID-19 chipped away at the proportion of global total tourism revenue to global GDP to 3.6% by a large margin, the lowest level in nearly a quarter of a century. In the baseline scenario, it is expected to recover to 5.3% in 2021. Due to substantial uncertainties of the pandemic, the proportion of global total tourism revenue to GDP might remain at or below 6.0% for a period of time (see Figure 3).

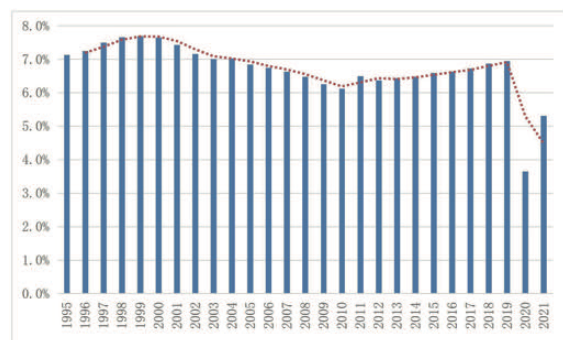


Figure 3. Proportion of global total tourism revenue to GDP (1995-2021)
Data source: Research group for the Report on World Tourism Economy Trends

4.The revenue of global total tourism declined to a lesser degree than that of the aviation industry in 2020

The rate of decline in the revenue of global total tourism in 2020 is 10 percentage points less than that of the aviation industry, and lower than that of global air passenger transport by 17.9 percentage points (see Table 2). The global aviation industry suffered more severely from the pandemic than the tourism industry.

Table 2. Comparison between the revenue of global aviation industry and the global total tourism revenue 2018-2021

	2018	2019	2020	2021
Revenue of global aviation industry (trillion USD)	0.81	0.84	0.33	0.46
Growth rate	7.6%	3.2%	-60.9%	39.9%
Revenue of global air passenger transport (trillion USD)	0.61	0.61	0.19	0.29
Growth rate	4.5%	0.3%	-68.8%	50.3%
Growth rate of Revenue Person Kilometers (RPK)	7.4%	4.2%	-66.3%	50.4%
Global total tourism revenue (trillion USD)	5.80	5.95	2.92	4.50
Growth rate	8.1%	2.7%	-50.9%	53.9%

Data source: Research group for the Report on World Tourism Economy Trends and the International Air Transport Association (IATA)

5.The international tourist arrivals and tourism revenue dropped by more than 60% in 2020

In 2020, the international tourist arrivals were 487 million, down by 65.2% YoY. In the baseline scenario, it is estimated to reach 968 million in 2021, registering up by 98.9% YoY and recovering to 69.3% of the level in 2019 (see Table 3).

Table 3. Decrease in international tourist arrivals in 2020 and the recovery in 2021 (compared with 2019)

	2017	2018	2019	2020	2021
International tourist arrivals (100 million person-times)	12.88	13.50	13.98	4.87	9.68
Growth rate	7.2%	4.8%	3.6%	-65.2%	98.9%
Recovery	---	---	---	---	69.3%

Data source: Research group for the Report on World Tourism Economy Trends

In 2020, the international tourism revenue reached USD 0.56 trillion, down by 68.7% YoY. In the baseline scenario, the figure is expected to reach USD 1.27 trillion in 2021, recovering to 70.7% of the level in 2019 (see Table 4).

Table 4. Decrease in international tourism revenue in 2020 and recovery in 2021 (compared with 2019)

	2017	2018	2019	2020	2021
International tourism revenue (trillion USD)	1.61	1.75	1.79	0.56	1.27
Growth rate	10.4%	8.3%	2.7%	-68.7%	125.9%
Recovery	---	---	---	---	70.7%

Data source: Research group for the Report on World Tourism Economy Trends

6. Decrease in international tourism revenue surpassed that of the global trade in 2020

In 2020, the global trade in goods fell by 14.3% YoY, while trade in services down by 30.0% YoY. The global tourism revenue in 2020 decreased by 68.7% YoY (see Figure 4).

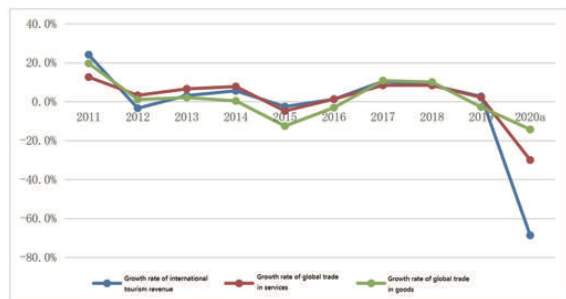


Figure 4. Comparison between the growth rate of international tourism revenue and that of global trade 2011-2020

Data source: Research group for the Report on World Tourism Economy Trends, the Wind Database and the World Tourism Organization

7. Domestic tourist arrivals declined less significantly than revenue

In 2020, the number of domestic tourist arrivals in the world was 6.791 billion, down by 37.6% YoY. In the baseline scenario, it is estimated that domestic tourist arrivals will reach 8.577 billion in 2021, recovering to 78.8% of the level in 2019 (see Table 5).

Table 5. Decrease in domestic tourist arrivals in 2020 and recovery in 2021 (compared with 2019)

	2017	2018	2019	2020	2021
Domestic tourist arrivals (100 million person-times)	101.16	104.46	108.87	67.91	85.77
Growth rate	3.7%	3.3%	4.2%	-37.6%	26.3%
Recovery	---	---	---	---	78.8%

Data source: Research group for the Report on World Tourism Economy Trends

In 2020, the domestic tourism revenue was USD 2.36 trillion, down by 43.2% YoY. In the baseline scenario, the figure is expected to reach USD 3.23 trillion in 2021, recovering to 77.7% of the level in 2019 (see Table 6).

Table 6. Decrease in domestic tourism revenue in 2020 and recovery in 2021 (compared with 2019)

	2005	2012	2013	2019	2020	2021
Domestic tourism revenue (trillion USD)	2.37	3.36	3.51	4.16	2.36	3.23
Growth rate	4.7%	1.9%	4.5%	2.7%	-43.2%	36.8%
Recovery	---	---	---	---	---	77.7%

Data source: Research group for the Report on World Tourism Economy Trends

III. Different tourism fluctuations in the five major regions

1. Decline in tourism to varying degrees in the five major regions in 2020

In 2020, the total number of tourist arrivals in Europe was 853 million, down by 55.5% YoY, and total tourism revenue was USD 0.76 trillion, down by 58.3% YoY; the total number of tourist arrivals in the Americas was 1.087 billion, down by 40.9% YoY, and total tourism revenue was USD 0.9 trillion, down by 49.4% YoY; the total number of Asia-Pacific tourist arrivals was 5.099 billion, down by 37.0% YoY, and the total tourism revenue was 1.12 trillion USD, down by 45.3% YoY (see Figure 5 and Figure 6).

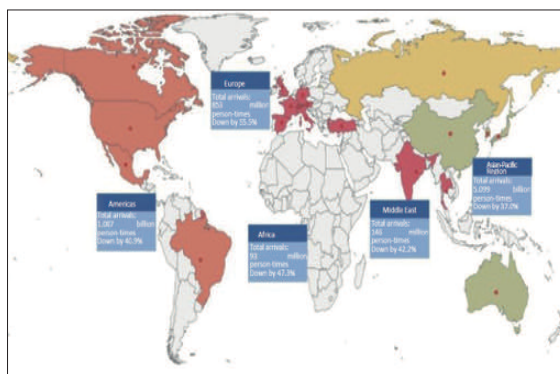


Figure 5. Decrease in the total tourist arrivals in the five regions in 2020
Data source: Research group for the Report on World Tourism Economy Trends

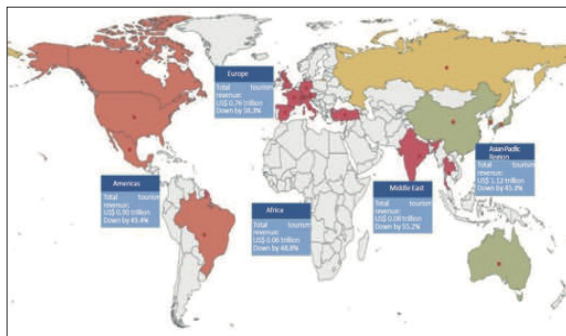


Figure 6. Decrease in the total tourism revenue in the five regions in 2020
Data source: Research group for the Report on World Tourism Economy Trends

2. Tourism economy for the five regions will recover by 60-90% in 2021

Predictions about the recovery of tourism economy for the five regions in 2021 (compared with 2019) in the three scenarios of pessimism, baseline and optimism show that tourism in the Asian-Pacific region and the Middle East might recover the fastest, followed by the Americas and Europe. Africa could be the slowest in recovery. The recovery of total tourism revenue for the five regions is better than that of the total tourist arrivals (see Figure 7 and Figure 8).

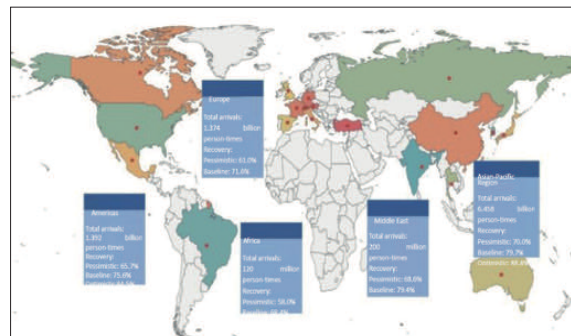


Figure 7. The total arrivals and recovery in the five regions in 2021 (compared with 2019)
Data source: Research group for the Report on World Tourism Economy Trends

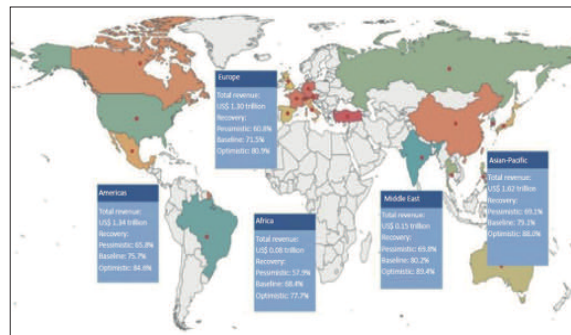


Figure 8. The total tourism revenue and recovery in the five regions in 2021 (compared with 2019)
Data source: Research group for the Report on World Tourism Economy Trends

3. Decline in total tourism revenue in the five regions exceeded that of corresponding GDP

In 2020, the decline in global total tourism revenue exceeded that in the global economy for the first time. The decline in total tourism revenue exceeding that in regional GDP of the five regions is shown in ascending order as follows: the Middle East, Europe, Africa, Asia-Pacific and the Americas (see Figure 9).

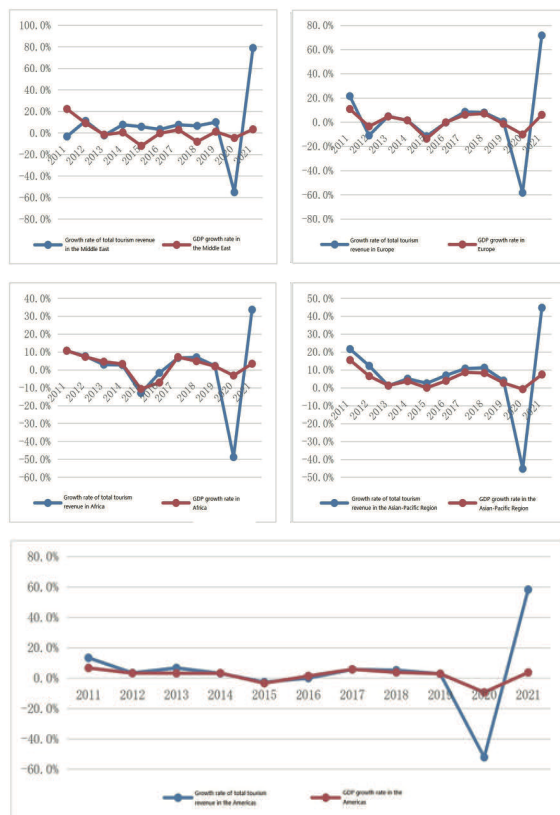


Figure 9. Decline in the total tourism revenue and its comparison with the decline in GDP in the five regions

Data source: Research group for the Report on World Tourism Economy Trends

IV. Decline in tourism economy among emerging economies was more evident

1. Developed economies: a decline by about 48% for both the total tourist arrivals and tourism revenue

As for the developed economies, the total number of tourist arrivals in 2020 was 1.82 billion, down by

48.8% YoY, returning to the level prior to 2005; the total tourism revenue was USD 1.8 trillion, down by 47.9% YoY, regressing to the level of 1996. In the baseline scenario, the total number of tourist arrivals in 2021 is expected to be 2.61 billion, up by 43.0% YoY, equivalent to 73.2% of the level in 2019, but still lower than that in 2005; the total tourism revenue would reach USD 2.6 trillion, up by 40.2% YoY, accounting for 73.1% of the level in 2019 (see Table 7 and Table 8).

Table 7. The total tourist arrivals in developed economies

	2005	2006	2019	2020	2021
The total tourist arrivals in developed economies (100 million person-times)	30.9	31.5	35.6	18.2	26.1
Growth rate	---	2.1%	2.1%	-48.8%	43.0%
Recovery	---	---	---	---	73.2%

Data source: Research group for the Report on World Tourism Economy Trends

Table 8. The total tourism revenue of developed economies

	1996	1997	2010	2011	2019	2020	2021
The total tourism revenue in developed economies (trillion USD)	1.8	1.8	2.7	3.2	3.5	1.8	2.6
Growth rate	5.2%	1.7%	3.3%	17.5%	1.2%	-47.9%	40.2%
Recovery	---	---	---	---	---	---	73.1%

Data source: Research group for the Report on World Tourism Economy Trends

2. Emerging economies: decline in the total tourist arrivals and tourism revenue over 44% and 55%

In emerging economies, the total tourist arrivals in 2020 was 4.88 billion, down by 44.1% YoY, returning to the level of 2010-2011; total tourism revenue reached 1.09 trillion USD, down by 55.2% YoY. In the baseline scenario, it is estimated that the total number of tourist arrivals in 2021 will reach 6.94 billion, equivalent to the level of 2015 and return to 79.5% of the level in 2019; the total tourism revenue will be 1.93 trillion USD, equivalent to the level of 2016-2017 and return to 79.3% of the level in 2019 (see Table 9 and Table 10).

Table 9. The total tourist arrivals in emerging economies

	2010	2011	2014	2015	2019	2020	2021
The total tourist arrivals in emerging economies (100 million person-times)	43.4	50.5	67.1	72.4	87.3	48.8	69.4
Growth rate	7.4%	16.5%	9.9%	7.9%	6.5%	-44.1%	42.2%
Recovery	---	---	---	---	---	---	79.5%

Data source: Research group for the Report on World Tourism Economy Trends

V.Changes in the landscape of tourism economy for T20 countries

1.Synchronized progress in disease prevention and tourism recovery for T20 countries

Currently, T20 countries refer to the United States, China, Germany, the United Kingdom, Japan, Italy, France, Mexico, India, Australia, Spain, Canada, Brazil, the Philippines, Thailand, Turkey, Austria, Switzer-

Table 10. The total tourism revenue in emerging economies

	2007	2008	2016	2017	2019	2020	2021
The total tourism revenue in emerging economies (trillion USD)	1.06	1.19	1.92	2.13	2.44	1.09	1.93
Growth rate	21.3%	12.9%	3.1%	11.1%	4.8%	-55.2%	77.0%
Recovery	---	---	---	---	---	---	79.3%

Data source: Research group for the Report on World Tourism Economy Trends



land, Russia, and South Korea. etc. In response to COVID-19, T20 countries have successively introduced bans on entry to different degrees. Imposing disease prevention and control measures, these countries have also made efforts to actively promote the recovery of tourism industry (see Table 11 and Figure 10)

Table 11. Incentive policies and measures to boost tourism in T20 countries

Countries	Specific tourism policies	Special recovery plan	Financial support	Fiscal policy	Monetary policy	Employment
U.S.	Q		Q	Q		
China	Q		Q	Q	Q	Q
Germany			Q	Q		Q
U.K.	Q			Q		Q
Japan	Q		Q	Q	Q	Q
Italy				Q		Q
France	Q					Q
Mexico				Q	Q	
India				Q		
Australia	Q		Q	Q		
Spain		Q	Q	Q		
Canada		Q		Q	Q	Q
Brazil				Q	Q	Q
Philippines	Q		Q			
Thailand		Q	Q	Q	Q	
Turkey	Q			Q	Q	
Austria	Q		Q	Q		Q
Switzerland			Q	Q		
Russia	Q			Q	Q	Q
South Korea	Q		Q	Q	Q	Q

Information source: collected by the research group from the Internet

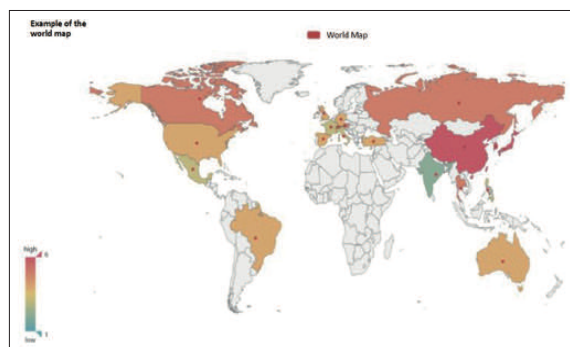


Figure 10. Incentive policy degrees for tourism industry in T20 countries Information

source: collected by the research group from the Internet

2.The proportion of total tourism revenue in T20 countries to the global tourism revenue declined

In 2020, the proportion of total tourism revenue in T20 countries to the global total tourism revenue decreased to 74.7% by 4.8 percentage points comparing with the previous year. It is expected to continue to fall to 72.3% in 2021 (see Figure 11).

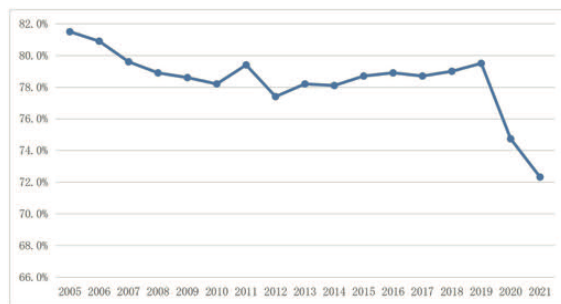


Figure 11. Change in the proportion of total tourism revenue in T20 countries to the global total tourism revenue

Data source: Research group for the Report on World Tourism Economy Trends

3.A rebound in the proportion of international tourism revenue for T20 countries to the global revenue

In 2020, the total international tourism revenue of T20 countries accounted for 53.2% of the total in the world, registering down by 8.7 percentage points comparing with the previous year. It is estimated to rebound to 59.4% in 2021, up by 6.2 percentage points comparing with 2020 (see Figure 12).

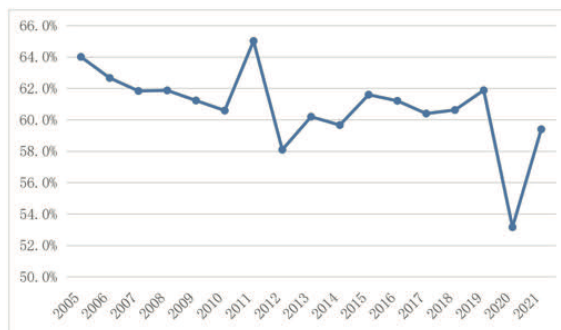


Figure 12. Change in the proportion of international tourism revenue in T20 countries to the global revenue

Data source: Research group for the Report on World Tourism Economy Trends



4. Decrease in the total tourism revenue for T20 countries surpassed corresponding GDP decline

Decline in the total tourism revenue for T20 countries in 2020 surpassed that in its corresponding GDP by a large margin. Based on the decline in the total tourism revenue in 2020, there are five groups of countries: ① countries registering a decline within 50% in total tourism revenue, including Germany (-44.0%), Mexico (-48.1%) and China (-48.4%); ② countries registering a decline by 50%-60% in total tourism revenue, including the United Kingdom, Italy, Japan, the United States, Thailand, France, the Philippines, Canada, Australia and Mexico; ③ countries registering a decline by 60%-70% in total tourism revenue, including South Korea, Spain, Russia, Switzerland and Austria; ④ countries registering a decline by 70%-80% in the total tourism revenue, including Turkey (-77.6%); ⑤ countries registering a decline by more than 80% in the total tourism

revenue, including Brazil (-84.2%) (see Figure 13).

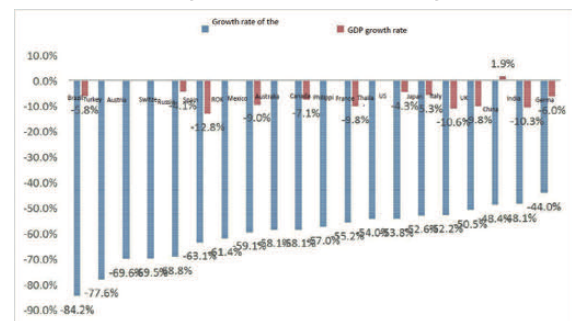


Figure 13. Comparison of the growth rate of total tourism revenue and the national GDP growth rate in T20 countries in 2020

Data source: Research group for the Report on World Tourism Economy Trends; World Economic Outlook: A Long and Difficult Ascent by IMF (October, 2020)

5.65% of T20 countries changed its ranking

In 2020, there was no change in the ranking of top 8 countries in terms of the total tourism revenue for T20 countries, contrary to significant shifts among 12 countries at the bottom of the list (see Table12).

Table 12. List of T20 countries for world tourism economy

No.	2019	2020	2021
1	U.S.	U.S.	U.S.
2	China	China	China
3	Germany	Germany	Germany
4	Japan	Japan	Japan
5	U.K.	U.K.	U.K.
6	Italy	Italy	Italy
7	France	France	France
8	India	Mexico (+1)	Mexico
9	Mexico	India (-1)	India
10	Spain	Spain	Spain
11	Australia	Australia	Brazil (+1)
12	Thailand	Brazil (+1)	Australia (-1)
13	Brazil	13Canada (+1)	Philippines (+1)
14	Canada	Philippines (+1)	Canada (-1)
15	Philippines	Russia (+3)	Russia
16	Turkey	Switzerland (+4)	Thailand (+1)
17	Russia	Thailand (-5)	Switzerland (-1)
18	Austria	Austria	Austria
19	South Korea	South Korea	South Korea
20	Switzerland	Turkey (-4)	Turkey

Data source: Research group for the Report on World Tourism Economy Trends

6. Tourism economy in half of T20 countries will recover to at least 80% of the pre-pandemic level in 2021

In 2021, the total tourism revenue of 10 T20 countries including Germany, Switzerland, Austria, Turkey, France, Canada, Italy, the United Kingdom, China and Mexico will recover to at least 80% of the pre-pandemic level (see Figure 14).

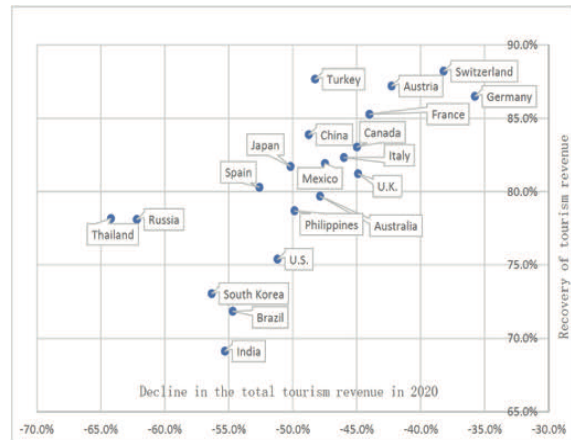


Figure 14. Decline in the total tourism revenue for T20 countries in 2020 and recovery in 2021 (compared with 2019)

Data source: Research group for the Report on World Tourism Economy Trends





VI. International tourism cities have dynamically adjusted their development strategies

Tourism cities have adopted various measures to promote the recovery and revitalization of the tourism industry, including specifically: comprehensively preventing and controlling the pandemic; strengthening the construction of information service platforms for disease prevention and control; carrying out online activities; implementing more active and effective incentive policies; engaging in targeted publicity and promotion activities; advocating innovation in modes of urban tourism amidst the pandemic; recovering tourism based on local market; enhancing emergency-response systems in tourist cities; creating a healthy and safe post-pandemic image of tourism, etc. Even though COVID-19 has ravaged tourism cities, it is still an opportunity to pause for reflection on the business model and future development of the tourism industry. It is both a breaking point and an inflection point. Many tourism cities have adjusted their strategies based on local characteristics. Some focus on short-term adjustment to the post-pandemic market, while others emphasize more

on strengthening the building of internal competence and adjusting development structure and strategies of tourism industry.

VII. Divergent trends for subdivided sectors of tourism

1. OTA: transformation is the key to gradually recovering from the shock

Data of OTA industrial representatives such as Expedia, Booking, and Ctrip shows a significant drop YoY in business revenue and net profit in 2020. Amidst the pandemic, demands have shifted from outbound to domestic tourism, from domestic long-distance to local and peripheral tourism, and from group to individual tourism. The trend of proactive transformation for OTA and intelligentization is salient. Many OTA companies apply VR, 3D, AI and other technologies to integrate food, housing, transport, travel, shopping, entertainment and other elements so as to satisfy users' individual demands.

2. Hotel: continuous rise in debt ratio and a possible trend of further concentration

The overall debt of companies in the hotel industry



is on the rise, and a high asset-liability ratio is seen particularly for those with heavy assets. Restrictions of social distance and economic recession have exerted a huge impact on occupancy rate in hotels receiving group tourism and business travel. The strike of the pandemic has accelerated market clearance which might further enhance the industrial concentration.

3.Cruise: unprecedented impact results in depressed performance of the capital market

In the first half of 2020, three largest cruise companies, whose market share combined together accounts

for nearly 80% of the world's total, including Carnival Cruise Lines, Royal Caribbean Cruises and Norwegian Cruise Line, suspended all cruises. Since investors are generally pessimistic about the cruise industry, the market capitalization of many cruise companies has contracted by as high as 70%.

4.Theme park: light-asset operation potentially serves as a new way out due to tension in capital chain

Global competition in the theme park industry has become fiercer, and in its landscape, 70% of players suffer from losses, 2 strike a balance and only 1 makes profits. The pandemic has hugely reduced revenues of

theme parks that still have to bear costs coming from depreciation, labor and other aspects. Thus, funds are quite tight on general terms. Some players have taken a different approach, transforming from heavy-asset to light-asset-based expansion, and seeking external cooperation. They have upgraded the conventional heavy-asset model of investment, construction and operation, to a light-asset model which combines multiple aspects such as sole proprietorship, joint venture and authorization.

5.Aviation: recovery in various regions is differentiated and unemployment is prominent

In 2020, the global aviation industry ran into a slump followed by differentiated recovery trends. According to regional data from OAG, a provider of data on international civil aviation, thanks to the continued comparative growth of flights on the Chinese mainland, the overall recovery of transport capacity in Asia was relatively impressive. Over 20 airlines in the world have filed for bankruptcy protection. As of the beginning of 2021, nearly 46 million of 88 million aviation-related jobs in the world might have been removed due to the pandemic, as layoff, compensation reduction and government bailout have become common approaches to help airlines get out of the plight.

VIII.Tourist companies have taken different strategies and counter-measures

Confronting the impact of the pandemic, tourism companies in different sub-sectors have adopted various strategies and posted varying operational performances. And these strategies could be generally categorized into four types: strategy of reverse, strategy of contraction, strategy of maintenance and strategy of expansion. Specific measures taken include formulating a business recovery plan, making the business model more agile, adopting multiple measures to raise funds, conducting assets M&A to prepare for the future, resorting to technologies to empower the industrial supply, etc.

IX.Global tourism steps into a stage of reshaping amidst recovery and revolution

COVID-19, different from cyclical factors, has dealt a blow to the global economy and tourism industry. Although the shock will eventually fade away, it is worth noting that this it came at a time of anxiety when the global economic development lacked momentum, the economy was facing regression of globalization, and the international landscape was being restructured drastically. The pandemic has magnified global contradictions and challenges, leading to structural adjustments around the world. During these adjustments, the tourism industry, that is highly dependent on a globalized economy and personnel mobility, and benefits from harmonious and stable international dialogues and exchanges, has suffered the most. As the logic according to which the world tourism economy took shape in more than 7 decades since the World War II no longer applies, the tourism industry will experience structural shifts in the course of resumption.

The global tourism industry in the main will enter the most critical period for industrial reshaping since the World War II, which is mainly reflected on the following three aspects. Firstly, the adjustment of domestic and international tourism relations. The pandemic has significantly shortened the average travel distance for tourists, suppressed cross-border movement and blocked international tourism objectively. A pattern is taking shape in the tourism industry where the domestic circulation is the mainstay. Secondly, a new pattern for global tourism development is in the reshaping process. As regards the overall scale, long-term growth trend of the tourism industry has been broken; at the regional level, the total tourist arrivals and the total revenue gap for the Asia-Pacific and Europe have hit a record high; as for the economies, tourism economy in emerging markets has declined more severely than that in developed ones; at the national level, national competition in the tourism sector will undergo drastic changes after the pandemic. Thirdly, the pandemic will reshape global tourism in terms of borders, chains, models, governance methods and technological integration.