

Report on World Tourism Economy Trends (2024) (Brief Version)

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Report on World Tourism

Economy Trends

(2024)

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World Tourism Cities Federation
Tourism Research Center, Chinese Academy of Social Sciences

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Preface

In 2023, the global economy was not growing at the desired rate due to factors such as high inflation, high interest rates, and geopolitical conflicts. The latest World Economic Outlook released by the International Monetary Fund (IMF) shows that global economic growth was 3.2% in 2023, down from 3.5% in the previous year. It is anticipated to remain at 3.2% in 2024, significantly lower than the average growth of 3.8% from 2000 to 2019.

Despite a relatively bleak global economic outlook, with the joint efforts of international organizations, governments, industry institutions, tourism enterprises and hundreds of millions of travelers, the global tourism recovery is promising and is on track to set a new record in 2024. This study shows that total global tourist arrivals and total global tourism revenue (including domestic and international tourism) recovered to 87.4% and 94.8% of their 2019 levels respectively in 2023 and will reach 103.9% and 139.6% of their 2019 levels respectively in 2024.

Founded in 2012, the World Tourism Cities Federation (WTCF) is the first global tourism organization focusing on cities in the world. Over the past ten years, it has actively promoted cooperation and exchanges between tourism cities, enhanced tourism cities' competitiveness and influence on all fronts and continuously injected new vitality into the development of world tourism under its philosophy of "Better City Life through Tourism". As a high-quality, continuous, knowledge-based public product provided to the international community and the tourism industry, we have completed the Report on World Tourism Economy Trends in cooperation with the Tourism Research Center of the Chinese Academy of Social Sciences (CASS) every year since 2016, to provide intellectual support to tourism policymakers, relevant decision makers, business managers, theoretical researchers, and industry practitioners in conducting scientific research and judgment and rational decision making.

The Report on World Tourism Economy Trends (2024) presented to you generally maintains the framework of previous reports and provides a panoramic analysis of global tourism development from the perspectives of the globe, regions, countries, cities, industries, and companies. This Report not only analyzes global tourism economy trends, pattern changes of regional development, and prominent characteristics of key countries, but also outlines recovery strategies for tourism cities, development trends of critical industries and typical adjustments to business strategies.

After experiencing the biggest shock since the birth of modern tourism, global tourism is now entering a new growth cycle. The relationship between domestic and international tourism, emerging and developed economies and the five regions, the degree of aggregation of the global tourism economy at the national level, and changes in tourism competitiveness among countries are all facing deep adjustments, while the geopolitical situation, the restructuring of economic and trade relations, and the new round of technological revolution and climate change will also have a far-reaching impact on global tourism trends and patterns.

The tides of history are vast and mighty. WTCF would like to work with you to realize these changes, master trends, carry out scientific planning and pursue innovation, making unremitting efforts to promote the healthy development of global tourism!

Yang Shuo, Secretary-General of WTCF

The background of the slide features a world map in a light blue color, centered on the Atlantic Ocean. The map is semi-transparent and serves as a backdrop for the text. The bottom of the slide is decorated with several overlapping, wavy bands of varying shades of blue, creating a dynamic, layered effect.

I. Development Environment: The Global Economy is Limping Along



1. Global economic growth falls short of expectations

First, global economic growth remarkably slows down. In April 2024, the International Monetary Fund (IMF) noted in its *World Economic Outlook* that global economic growth would slow from 3.5% in 2022 to 3.2% in 2023, with an anticipated continuation at 3.2% in 2024. This level is significantly below the historical average of 3.8% from 2000 to 2019. **Second, the global trade in goods remains weak, while trade in services is fully recovering.** In April 2024, the World Trade Organization (WTO) released the *Global Trade Outlook and Statistics*, which indicated that the amount of global trade in goods decreased by 1.2% and the trade value fell by 5% in 2023, whereas global trade in services grew by 9% year-on-year. **Third, economic downside risks persist. These risks are as follows.** The exacerbation of geopolitical tensions may result in further disruptions in food prices. Geoeconomic fragmentation may cause significant disparities in prices of key commodities such as minerals across regions. The shortage in the labor market, excessive savings in some countries, and other factors could render inflation at a high level. Fiscal buffers in many countries have been eroded, along with high debt levels and rising financing costs, thereby contributing to a slowdown of economic growth.

2. Regional divergence is widening

In April 2024, the International Monetary Fund (IMF) noted in its *Regional Economic Outlook* that in 2023, only the Asia-Pacific region's economic growth rate was 1.1 percentage points higher than in 2022, reaching 5.0%. Meanwhile, economic growth continued to slow down in Europe, the Americas, the Middle East and Central Asia, and Sub-Saharan Africa. Specifically, the economic growth rates in Europe, the Middle East, and Central Asia fell to 2.0% and below, with rates of 1.4% and 2.0% respectively. The economic growth in Sub-Saharan Africa continued to decelerate to 3.4%. In the Americas, while the overall economy continued to decelerate in 2023, North America's economic growth rate saw a slight rebound, increasing from 2.3% in 2022 to 2.5% in 2023.

3. Development trends of economies vary

Compared to emerging markets and developing economies, the economic growth slowdown in advanced economies is more obvious. In April 2024, the International Monetary Fund (IMF) pointed out in its *World Economic Outlook* that in 2023, the economic growth rate of developed economies continued to decline from 2.6% in 2022 to 1.6% in 2023. Moreover, it is anticipated that the growth will remain sluggish at 1.7% in 2024. By contrast, emerging markets and developing economies are showing resilience better than expected, with their economic growth rates expected to rebound from 4.1% in 2022 to 4.3% and remain at 4.2% in 2024.

4. Three-quarters of the T20 countries have experienced continuous declines in economic growth

Among the T20 countries, only Russia, China, Japan, India, and the United States saw an increase in economic growth in 2023 compared to 2022. Specially, Russia's economic growth rate increased by 4.8 percentage points to 3.6%, China's economic growth rate increased by 2.2 percentage points to 5.2%, Japan's economic growth rate increased by 0.9 percentage points to 1.9%, India's economic growth rate increased by 0.8 percentage points to 7.8%, and the United States' economic growth rate increased by 0.6 percentage points to 2.5%. The economic growth rates of the remaining 15 countries have declined to varying degrees. Austria saw the largest decline, with its growth rate plummeting from 4.8% in 2022 to -0.7% in 2023, a drop of 5.5 percentage points. The United Kingdom's growth rate sharply decreased from 4.3% in 2022 to 0.1% in 2023, while Spain's growth rate fell from 5.8% in 2022 to 2.5% in 2023. Italy, Canada, Germany, and the Philippines saw their economic growth rates decline from 3.7%, 3.8%, 1.8%, and 7.6% in 2022 to 0.9%, 1.1%, -0.3%, and 5.6% in 2023, respectively. Eight other countries including Switzerland, France, Turkey, and South Korea experienced economic growth rate declines of less than 2 percentage points in 2023.



II. Tourism Economy: Global Tourism is Recovering Comprehensively



1. Global tourism in 2023 recovered to around 90% of the pre-pandemic level in 2019

In 2023, the total global tourist arrivals (including domestic and international tourist arrivals) reached 126.74 billion, representing a year-on-year growth of 41.6% and recovering to about the pre-pandemic level of 87.4% in 2019. (see Figure 2.1)

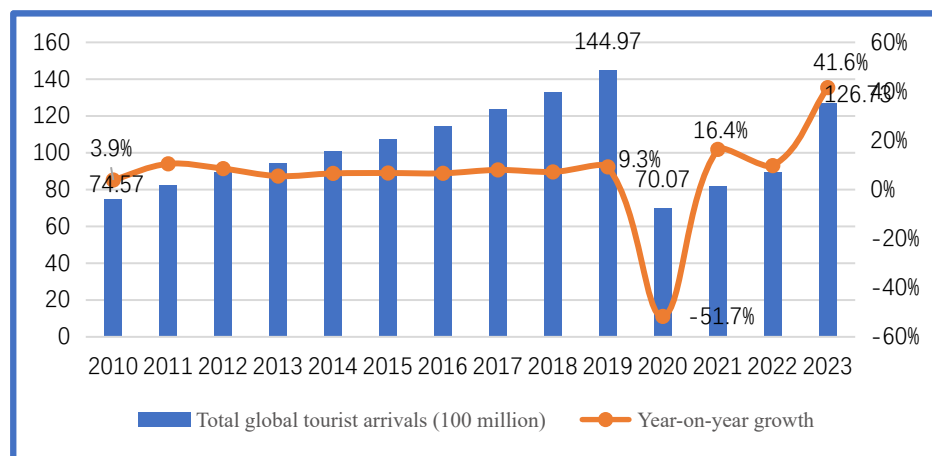


Figure 2.1 Total Global Tourist Arrivals and Growth Rate in 2010-2023

In 2023, the total global tourism revenue (including domestic and international tourism revenue) reached USD 5.54 trillion, marking a year-on-year growth of 21.5% and recovering to about 94.8% of the pre-pandemic level in 2019 (see Figure 2.2).

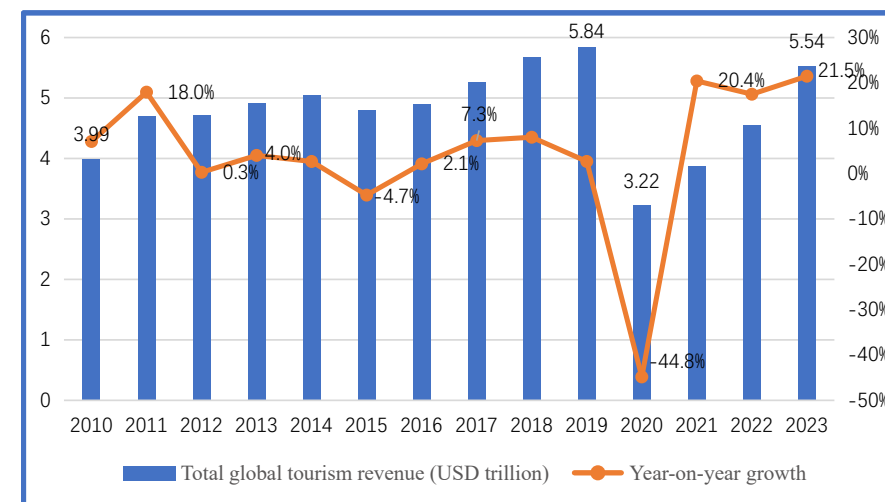


Figure 2.2 Total Global Tourism Revenue and Growth Rate in 2010-2023

2. Total global tourism revenue in 2023 accounted for 5.5% of the global GDP

Over the past decade, the proportion of total global tourism revenue to GDP has been above 6%. However, this proportion sharply declined to 3.8% in 2020 and rebounded to 5.5% in 2023, up by 0.9 percentage points compared to 2022. Nevertheless, it was 1.3 percentage points lower than that of 2019 (see Figure 2.3).

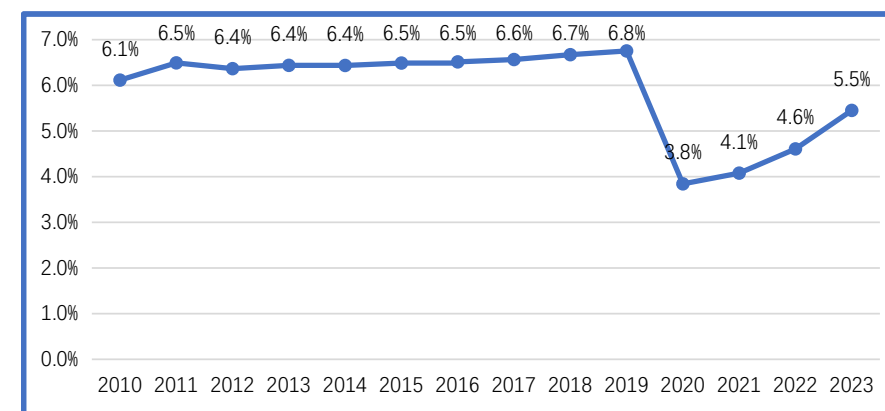


Figure 2.3 Proportion of Total Global Tourism Revenue to Global GDP in 2010-2023



3. The recovery trends for domestic and international tourism differed in 2023

In 2023, global international tourist arrivals reached 1.256 billion, increasing by 32.3% year-on-year and recovering to 88.0% of the pre-pandemic level in 2019 (see Figure 2.4). The total global tourism revenue reached USD 1.49 trillion, increasing by 23.1% year-on-year and recovering to about 88.7% of the pre-pandemic level in 2019 (see Figure 2.5).

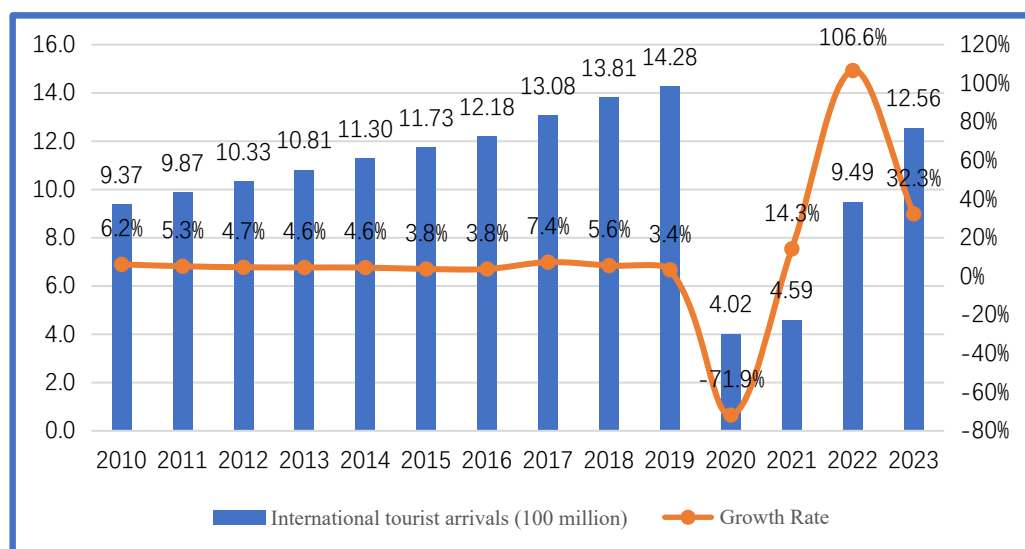


Figure 2.4 Global Tourist Arrivals and Growth Rate in 2010-2023

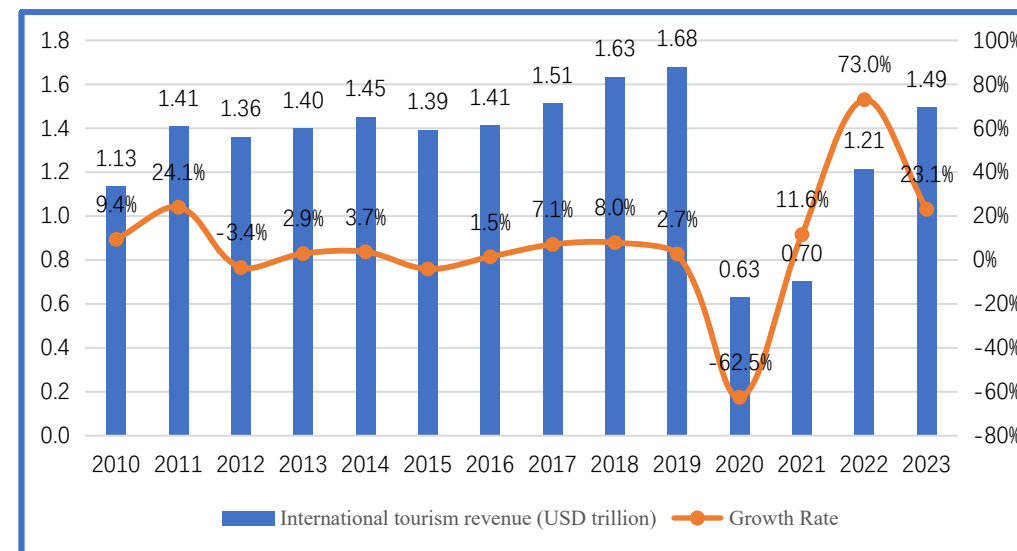


Figure 2.5 Global International Tourism Revenue and Growth Rate in 2010-2023

In 2023, global domestic tourism experienced rapid growth. Domestic tourist arrivals reached 11.418 billion, increasing by 42.7% year-on-year and recovering to 87.4% of the pre-pandemic level in 2019 (see Figure 2.6). The domestic tourism revenue reached USD 4.04 trillion, increasing by 20.9% year-on-year and recovering to about 97.1% of the pre-pandemic level in 2019 (see Figure 2.7).

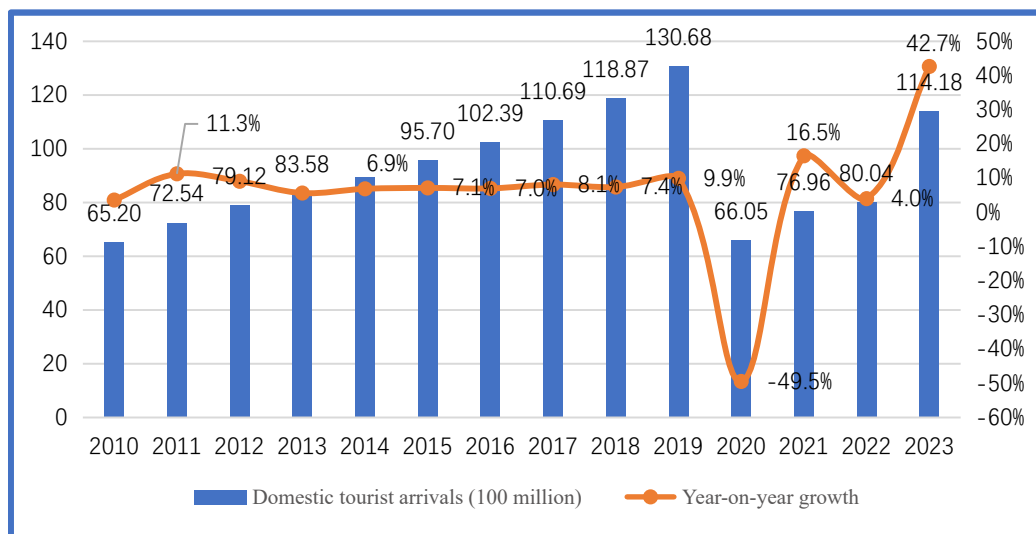


Figure 2.6 Global Domestic Tourist Arrivals and Growth Rate in 2010-2023

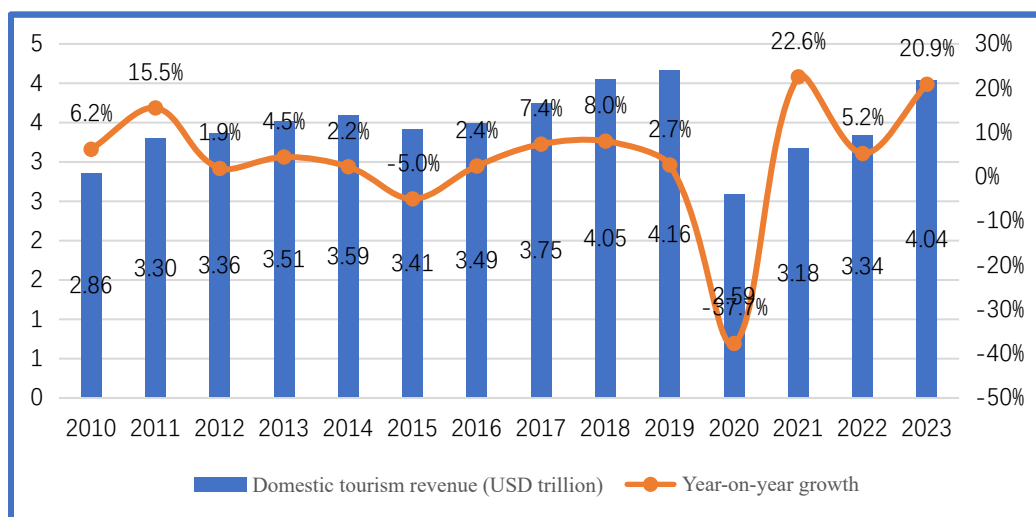


Figure 2.7 Global Domestic Tourism Revenue and Growth Rate in 2010-2023

In 2023, domestic tourism revenue accounted for 73.0% of the global total, which was about 2 percentage points higher than the pre-pandemic level in 2019 (see Figure 2.8).

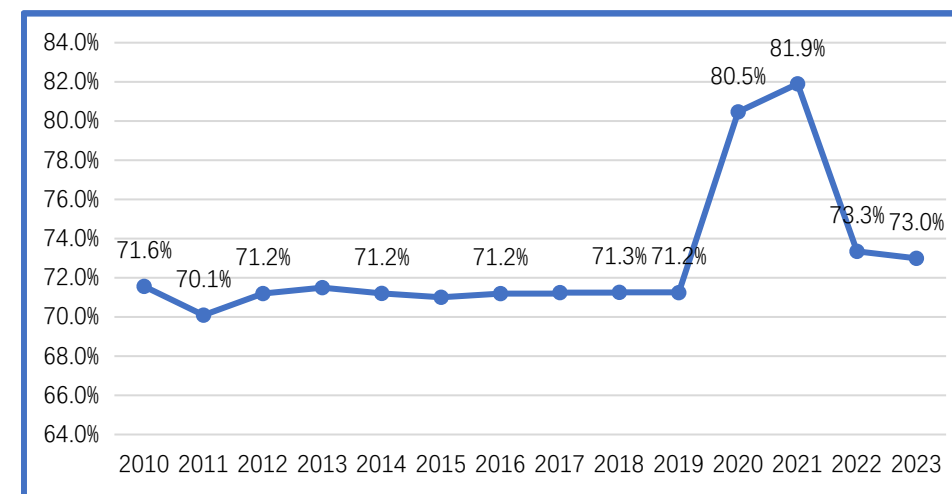


Figure 2.8 Proportion of Global Domestic Tourism Revenue in 2010-2023



4. Global air passenger traffic and tourism showed a divergent growth trend in 2023

In 2023, global air passenger traffic and global tourism both experienced growth. From the perspective of different indicators such as passenger volume, revenue, recovery rate, and growth rate, they showed a divergent growth trend. Overall, global air passenger traffic outperformed global tourism. In 2023, the number of global air passengers increased by 23.0% year-on-year, while the total global tourist arrivals grew by 41.6% (see Figure 2.9). Global air passenger revenue increased by 47.2% year-on-year, while total global tourism revenue grew by 21.5% (see Figure 2.10).

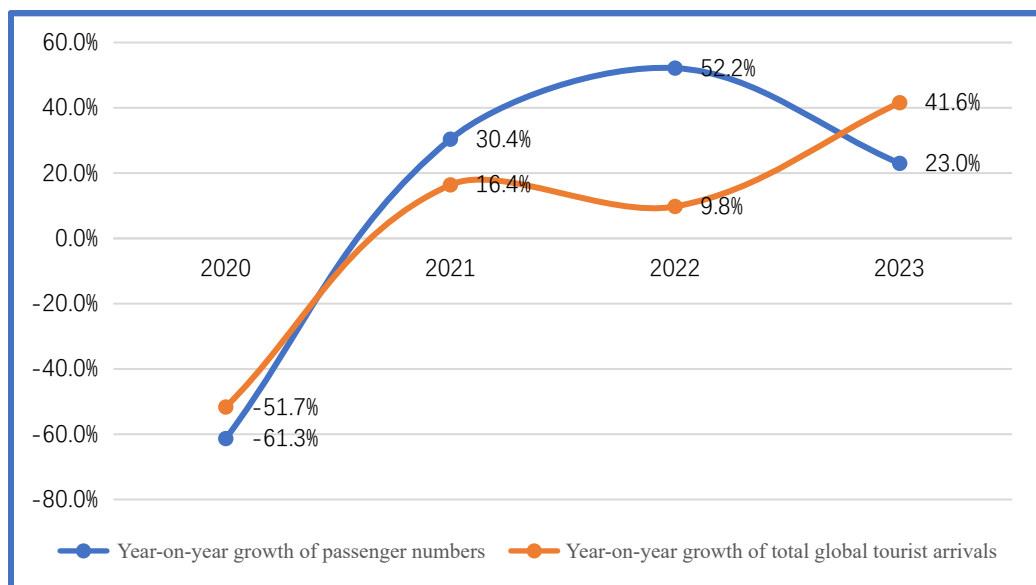


Figure 2.9 Growth Rates of Global Air Passengers and Total Global Tourist Arrivals in 2020-2023

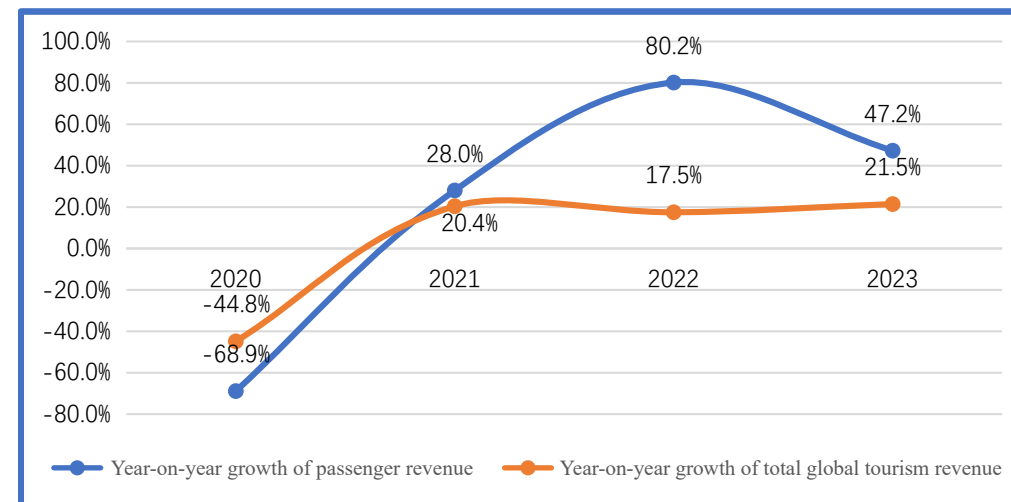


Figure 2.10 Growth Rates of Global Air Passenger Revenue and Total Global Tourism Revenue in 2020-2023

5. The recovery level of global international tourism was far lower than that of service exports in 2023

In 2023, the global service export volume totaled USD 7.93 trillion, recovering to 25.5% of the pre-pandemic level of 2019 (see Figure 2.11). The total global international tourism revenue in 2023 recovered to 88.7% of the 2019 level.

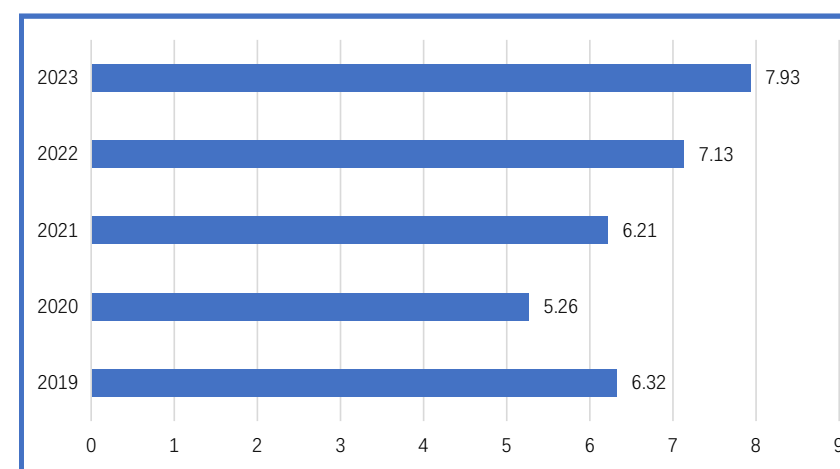


Figure 2.11 Global Service Trade Exports in 2019-2023 (unit: USD trillion)



6. Total global tourism revenue may reach a record high in 2024

According to calculations by the research team, under the pessimistic, baseline, and optimistic scenarios, the total global tourist arrivals are projected to reach 12.932 billion, 13.579 billion, and 14.02 billion, respectively. The figure will recover to 99.0%, 103.9%, and 107.3% of the level of 2019 (see Figure 2.12). Total global tourism revenue is expected to reach USD 5.60 trillion, USD 5.80 trillion, and USD 5.98 trillion, respectively, recovering to 134.7%, 139.6%, and 143.9% of the level of 2019 (see Figure 2.13).

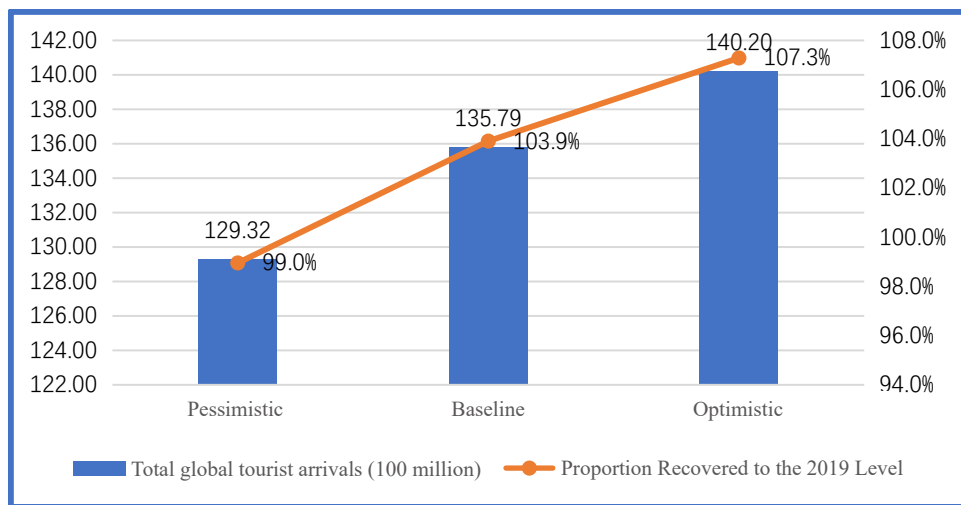


Figure 2.12 Total Global Tourist Arrivals in 2024 (Forecast)

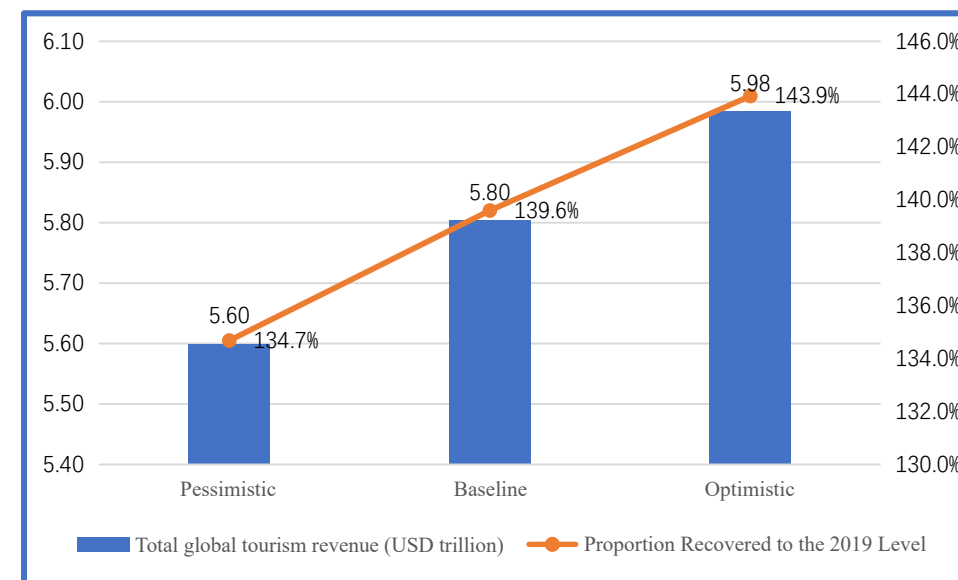


Figure 2.13 Total Global Tourism Revenue in 2024 (Forecast)

7. Domestic tourism and international tourism will show a divergent growth trend in 2024

In the pessimistic and baseline scenarios, the growth rates of global domestic tourist arrivals are respectively 2.3 and 1.5 percentage points higher than those of international tourist arrivals. In the optimistic scenario, the growth rate of domestic tourist arrivals is 3.4 percentage points lower than that of international tourist arrivals (see Figure 2.14). Under pessimistic, baseline, and optimistic scenarios, the growth rates of global domestic tourism revenue are respectively 1.5, 1.1, and 4.4 percentage points lower than those of international tourism revenue (see Figure 2.15).

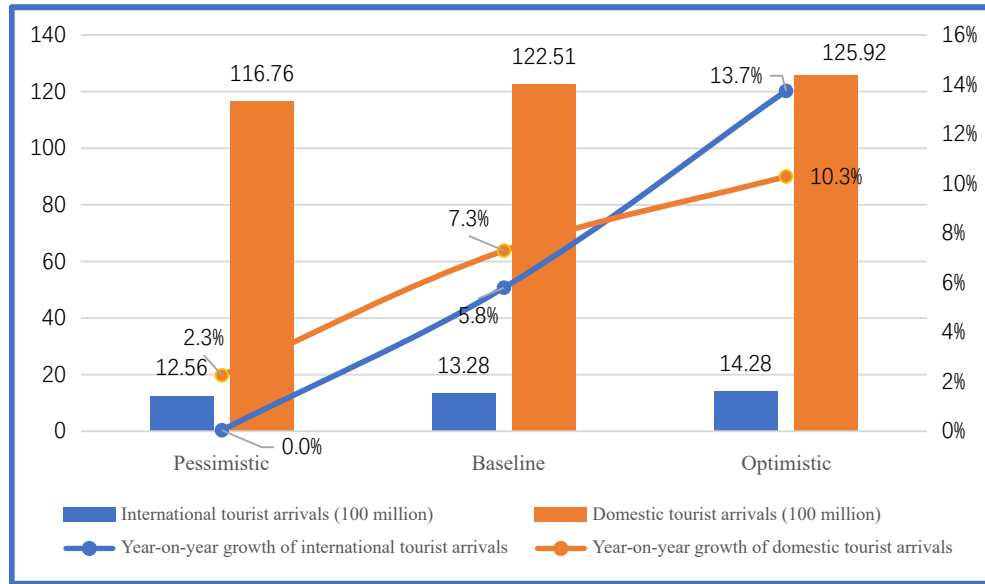


Figure 2.14 Global International Tourist Arrivals and Domestic Tourist Arrivals and Growth Rates in 2024 (Forecast)

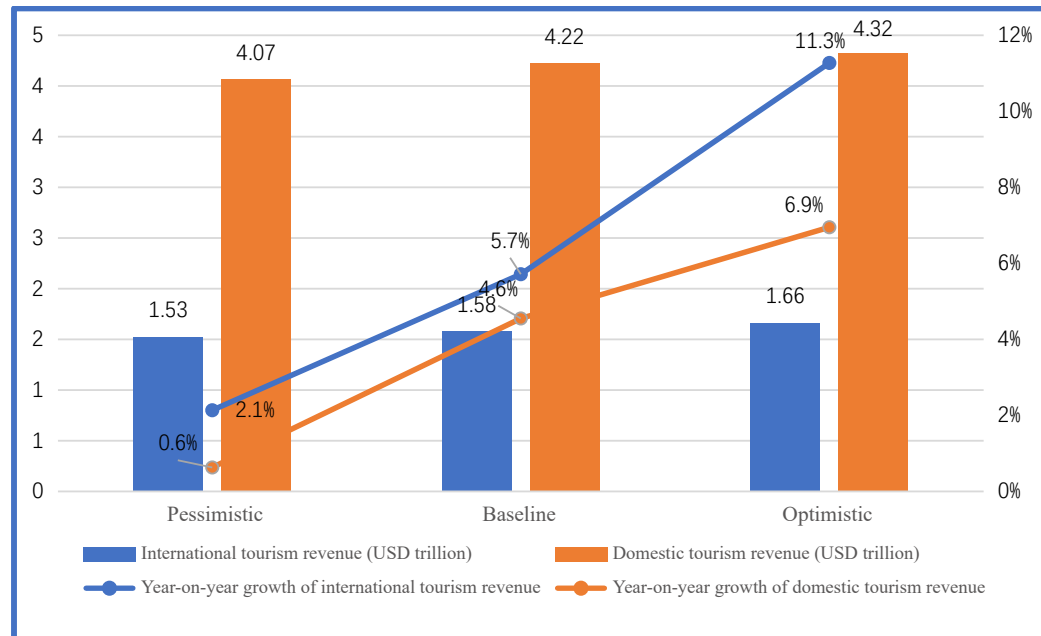


Figure 2.15 Global International Tourism Revenue, Domestic Tourism Revenue and Growth Rates in 2024 (Forecast)

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**III. Different Economies:
The Tourism of Developed
Economies Recover Faster
Than That of Emerging
Economies**



1. The tourism of developed economies had a higher recovery level in 2023

In 2023, the total tourist arrivals of developed economies reached 3.552 billion, recovering to 96.2% of the 2019 level. Emerging economies receiving 9.121 billion tourist arrivals, which recovered to 84.4% of the 2019 level. The former was 11.8 percentage points higher than the latter (see Figure 3.1). In 2023, the total tourism revenue of developed economies reached USD 3.34 trillion, recovering to 96.8% of the 2019 level. The total tourism revenue of emerging economies reached USD 2.20 trillion, recovering to 92.0% of the 2019 level. The former was 4.8 percentage points higher than the latter (see Figure 3.2).

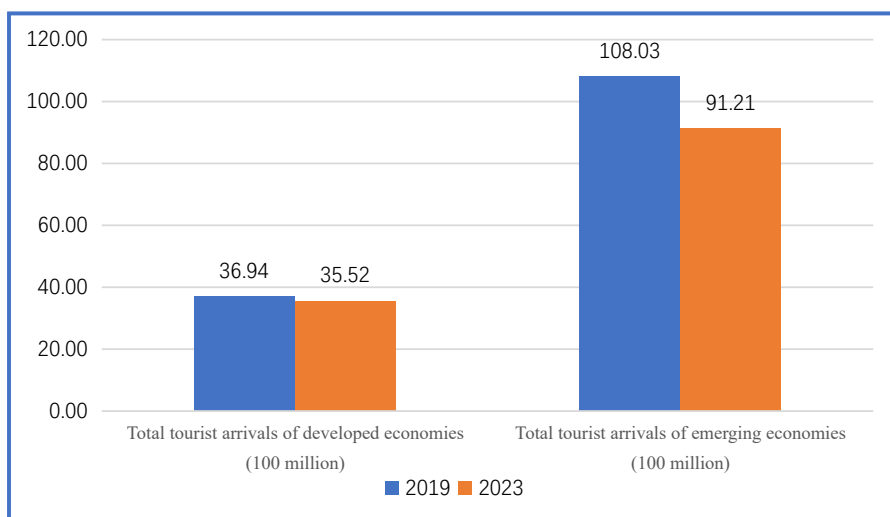


Figure 3.1 Total Tourist Arrivals of Developed and Emerging Economies in 2019 and 2023

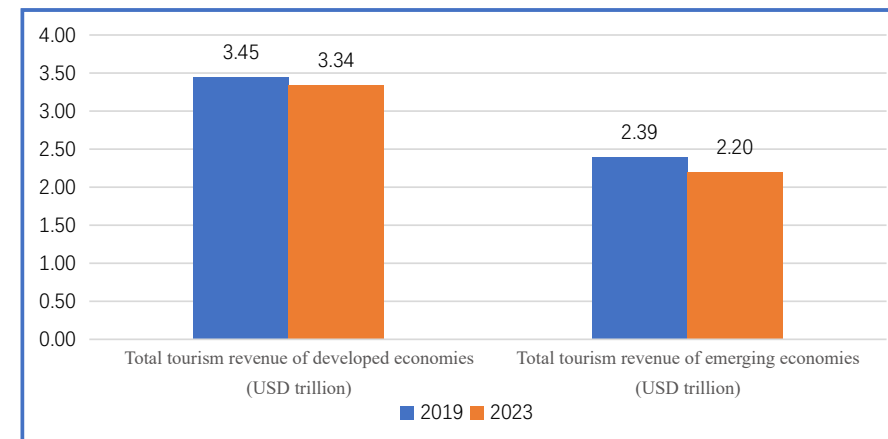


Figure 3.2 Total Tourism Revenue of Developed and Emerging Economies in 2019 and 2023

2. The tourism of emerging economies showed a stronger growth momentum in 2023

In 2023, the growth rate of total tourist arrivals of emerging economies reached 56.7%, and the growth rate of total tourism revenue reached 45.3%, which were 43.3 and 35.7 percentage points higher than those of developed economies, respectively (see Figures 3.3 and 3.4). In 2023, the proportion of total tourism revenue of emerging economies accounted for 39.7% of the global tourism revenue, an increase of 6.9 percentage points higher than that of 2010 (32.8%). The proportion of total tourism revenue of developed economies decreased by 6.9 percentage points (see Figure 3.5).

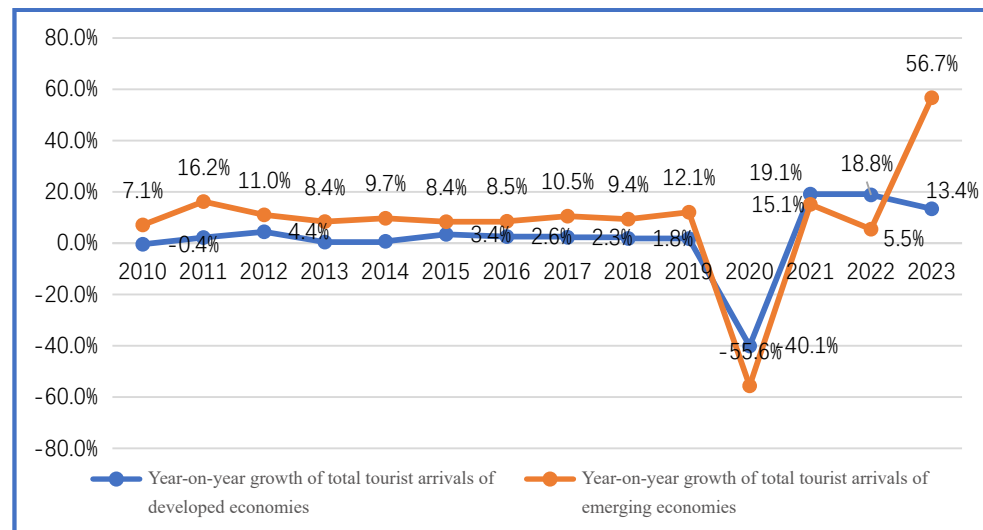


Figure 3.3 Growth Rates of Total Tourist Arrivals of Various Economies in 2010-2023

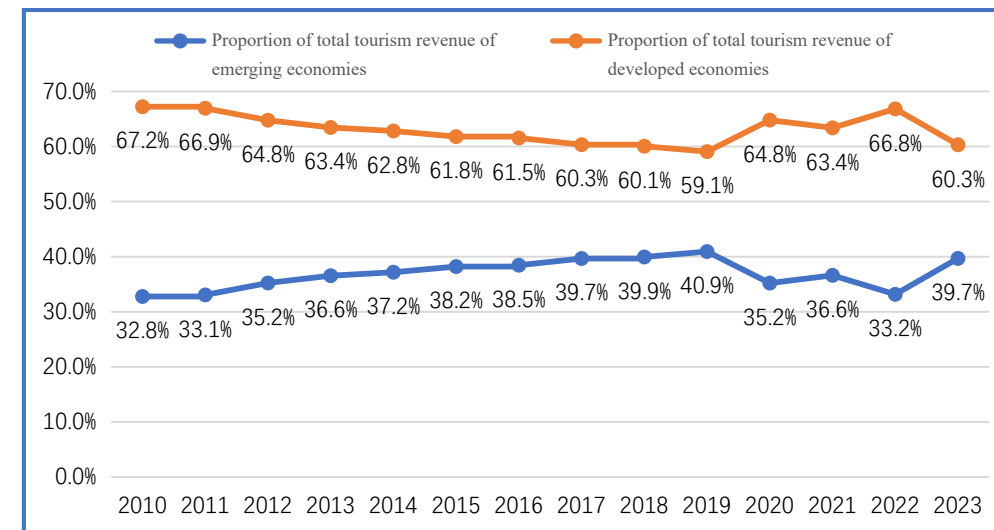


Figure 3.5 Proportion of Total Tourism Revenue of Various Economies in 2010-2023

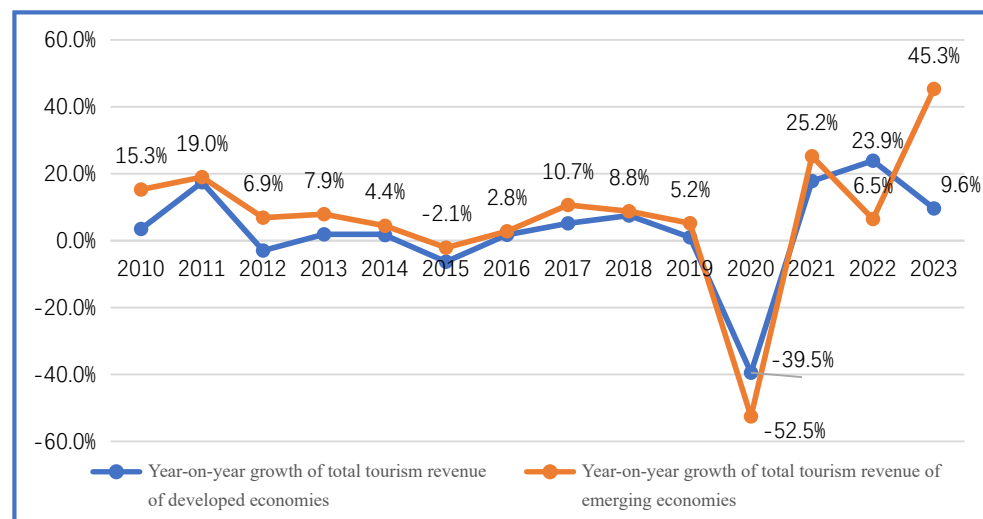


Figure 3.4 Growth Rates of Total Tourism Revenue of Various Economies in 2010-2023



3. The tourism of emerging economies will grow faster than that of developed economies in 2024

In 2024, under pessimistic, baseline, and optimistic scenarios, the total tourist arrivals of emerging economies are expected to be 9.408 billion, 9.953 billion, and 10.294 billion, with growth rates of 3.1%, 9.1%, and 12.9%, respectively. For developed economies, the total tourist arrivals are expected to be 3.523 billion, 3.626 billion, and 3.727 billion, with growth rates of -0.8%, 2.1%, and 4.9%, respectively (see Figure 3.6).

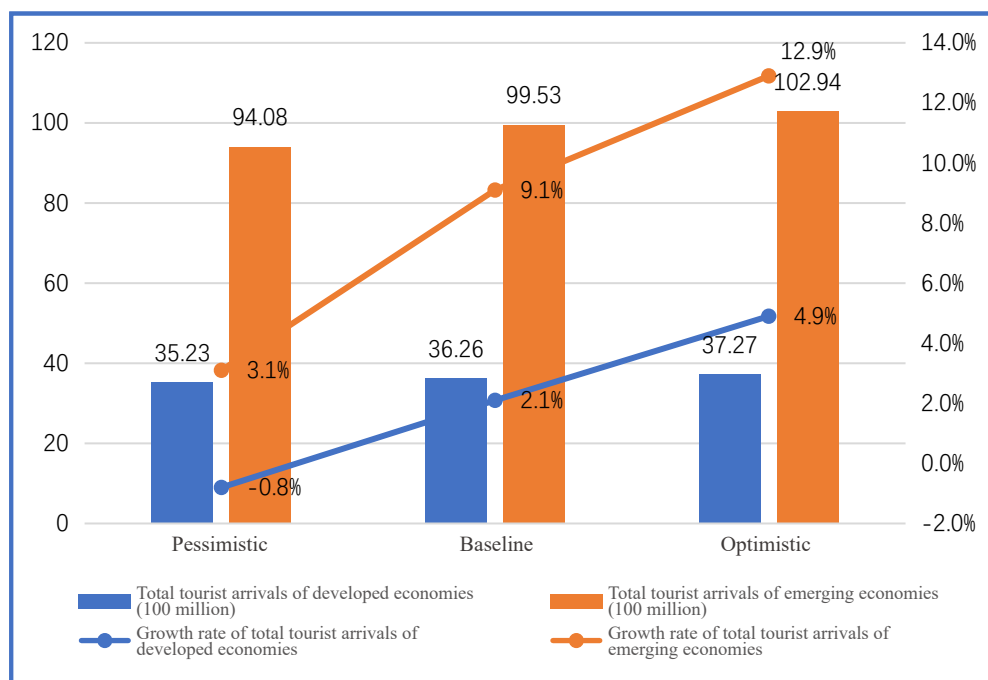


Figure 3.6 Total Tourist Arrivals and Growth Rate of Various Economies in 2024 (Forecast)

In 2024, under pessimistic, baseline, and optimistic scenarios, the total tourism revenue of emerging economies is expected to be USD 2.23 trillion, USD 2.34 trillion, and USD 2.44 trillion, with growth rates of 1.4%, 6.4%, and 10.9%, respectively. For developed economies, the total tourism revenue is expected to be USD 3.36 trillion, USD 3.47 trillion, and USD 3.55 trillion, with growth rates of 0.6%, 3.9%, and 6.3%, respectively (see Figure 3.7).

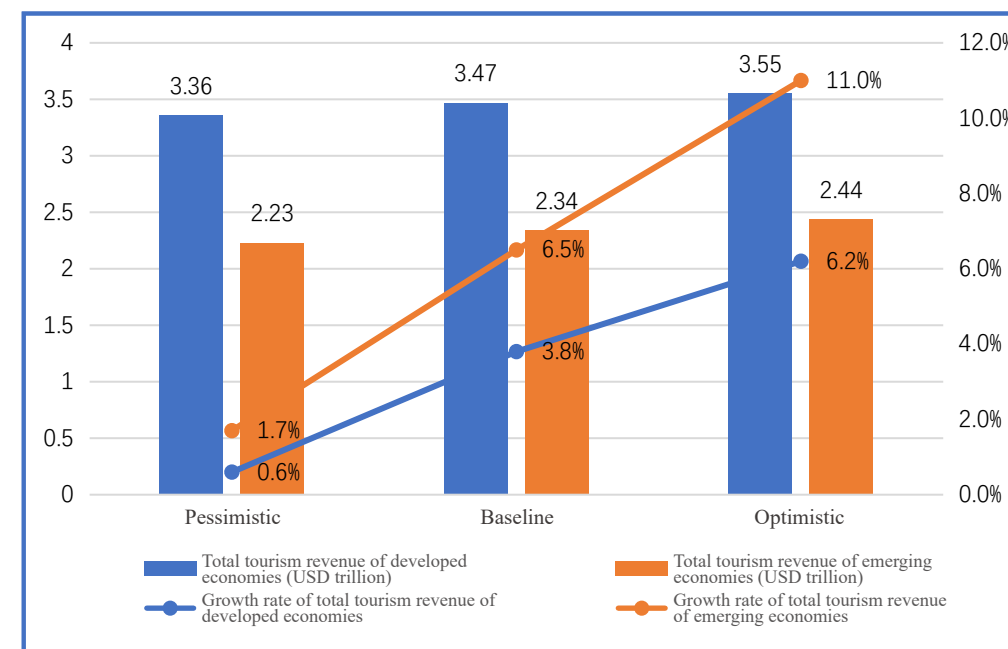


Figure 3.7 Total Tourism Revenue and Growth Rate of Various Economies in 2024 (Forecast)

A world map is visible in the background, rendered in a light blue color against a darker blue background. The map shows the continents of North America, South America, Europe, and Africa. The background also features abstract, wavy blue shapes at the bottom.

**IV. Five Regions:
The Reshaping of Tourism
Development Landscape is
Accelerating**



1.Total tourist arrivals in 2023: The proportion of Asia-Pacific has not fully recovered

In 2023, the total tourist arrivals of the Asia-Pacific region reached 8.289 billion, accounting for the highest proportion globally (65.4%). However, it still decreased by 3.2 percentage points compared to that of 2019 (68.6%). It is followed by the Americas (2.011 billion, 15.9%), Europe (1.871 billion,14.7%), the Middle East (0.301 billion , 2.4%), and Africa (0.201 billion, 1.6%) (see Figures 4.1 and 4.2).

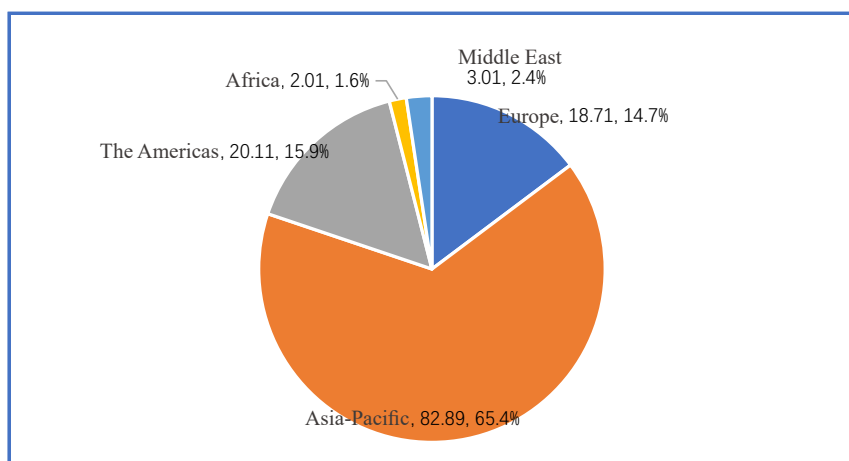


Figure 4.1 Total Tourist Arrivals (100 million) and Proportions of the Five Regions in 2023

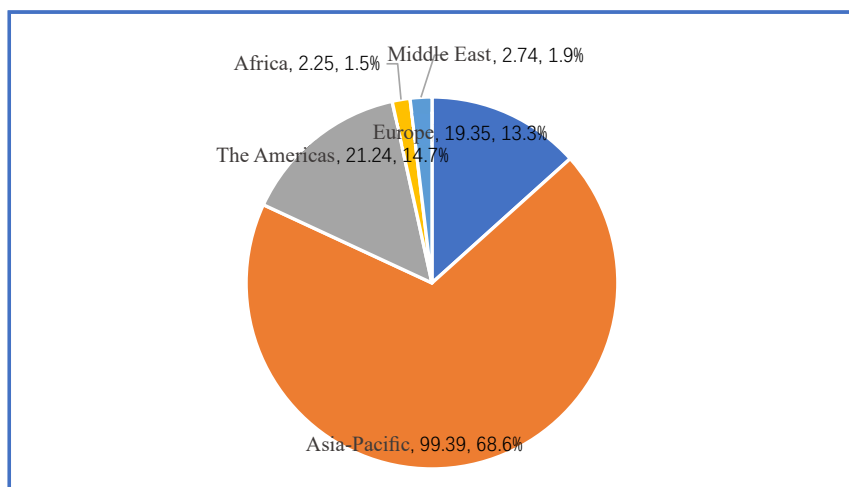


Figure 4.2 Total Tourist Arrivals (100 million) and Proportions of the Five Regions in 2019

2.Total tourism revenue in 2023: Asia-Pacific, Europe, and the Americas rank among top 3

In terms of total tourism revenue in 2023, the five regions are ranked as follows: Asia-Pacific (USD 1.78 trillion, 32.2%, down by 2 percentage points compared to 2019); Europe (USD 1.72 trillion, 31.0%, up by 1 percentage point compared to 2019); the Americas (USD 1.71 trillion, accounting for 30.8%); the Middle East (USD 0.22 trillion, accounting for 3.9%); and Africa (USD 0.11 trillion, accounting for 2.1%) (see Figures 4.3 and 4.4).

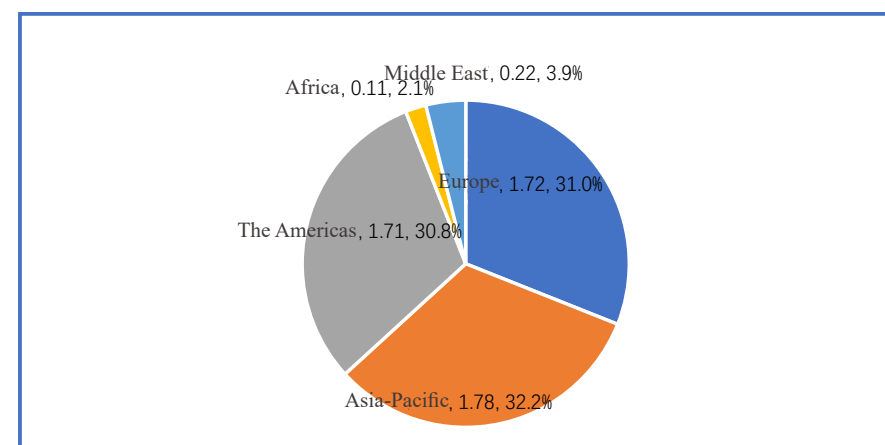


Figure 4.3 Total Tourism Revenue (USD trillion) and Proportions of the Five Regions in 2023

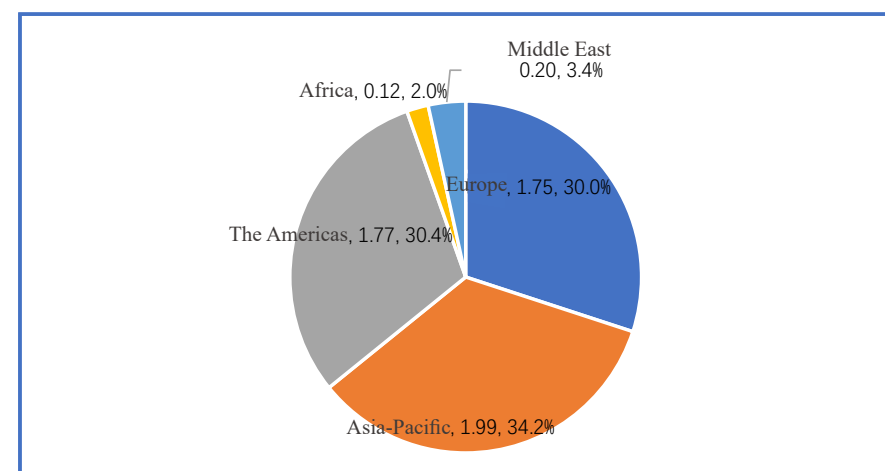


Figure 4.4 Total Tourism Revenue (USD trillion) and Proportions of the Five Regions in 2019



3. Tourism recovery in 2023: The Middle East took the lead in surpassing the 2019 level

In 2023, both the total tourist arrivals and total tourism revenue of the Middle East surpassed the levels of 2019. It is followed by Europe, the Americas, Africa, and Asia-Pacific in terms of recovery level. Specifically, the total tourists arrivals and total tourism revenue of the Middle East increased by 10% and 8.6%, respectively, compared to 2019. The total tourist arrivals and total tourism revenue of Europe recovered to 96.7% and 98.0% of the 2019 levels, respectively. The Americas saw their total tourist arrivals and total tourism revenue recover to 94.7% and 96.1% of the 2019 levels, respectively. The total tourist arrivals and total tourism revenue of Africa recovered to 89.4% and 93.7% of the 2019 levels, respectively. Meanwhile, in the Asia-Pacific region, the total tourist arrivals and total tourism revenue recovered to 83.4% and 89.4% of the 2019 levels, respectively (see Figure 4.5).

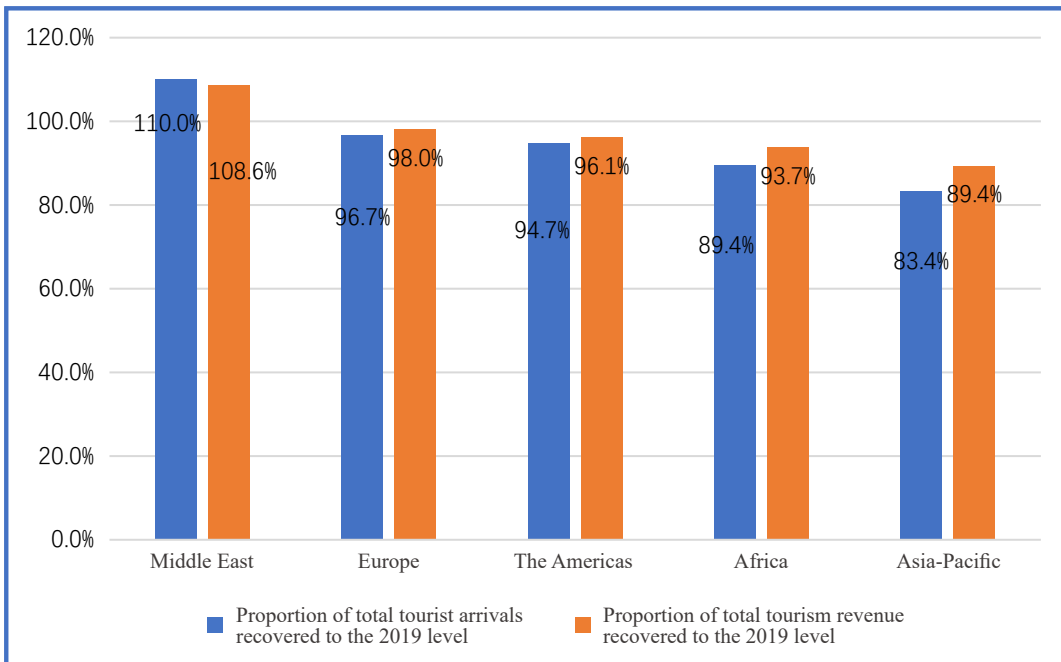


Figure 4.5 Proportions Recovered of Total Tourist Arrivals and Total Tourism Revenue in the Five Regions in 2023 Compared to the 2019 Level

4. Proportion of total tourism revenue to GDP in 2023: Only the Middle East increased compared to 2019

In 2023, the total tourism revenue of the Middle East accounted for 6.1% of its GDP, increasing by 0.4 percentage points compared to 2019. The proportion reached 6.6% for Europe, decreasing by 0.2 percentage points compared to 2019. The proportion reached 5.0% for both the Asia-Pacific region and the Americas, decreasing by 0.6 and 0.2 percentage points compared to 2019, respectively. The proportion reached 4.7% for Africa, decreasing by 0.1 percentage points compared to 2019 (see Figure 4.6).

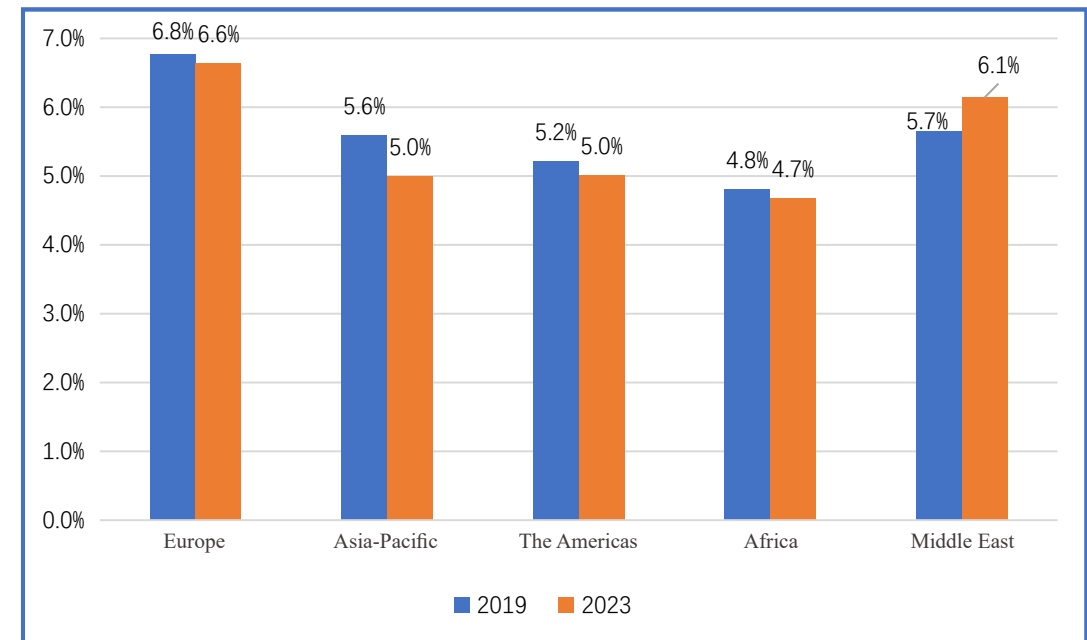


Figure 4.6 Proportion of Total Tourism Revenue to GDP in the Five



5. The five regions will maintain a divergent tourism development pattern in 2024

It is expected that tourism in the Asia-Pacific region and Africa will experience fast growth in 2024. Tourism in Europe and the Americas will grow relatively rapidly, while tourism growth in the Middle East will be slow. In the Asia-Pacific region and Africa, the highest growth rates for total tourist arrivals and total tourism revenue are expected to exceed 10%. In Europe and the Americas, the highest growth rates for total tourist arrivals and total tourism revenue could reach around 5% or 6%, respectively. In the Middle East, the total tourist arrivals and total tourism revenue are expected to increase by only about 1 percentage point in the optimistic scenario (see Figures 4.7 and 4.8).

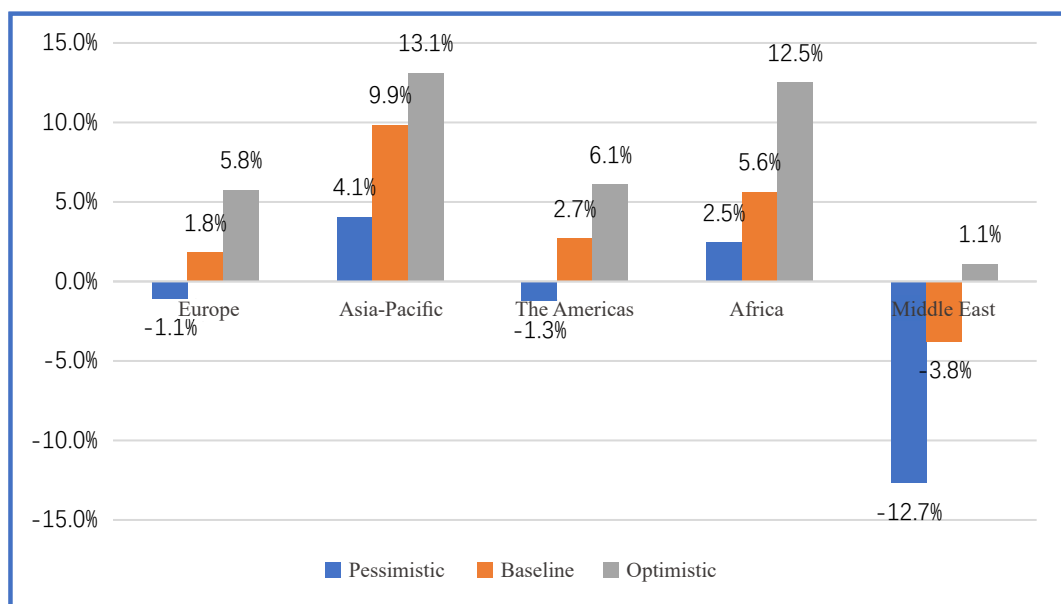


Figure 4.7 Year-on-year Growth of Total Tourist Arrivals of the Five Regions in 2024 (Forecast)

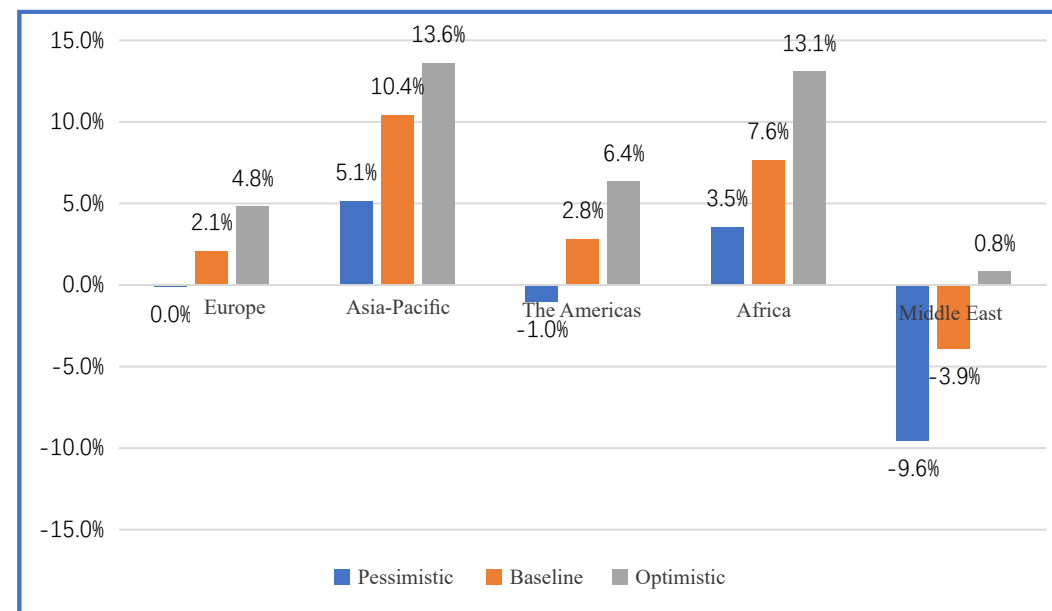


Figure 4.8 Year-on-year Growth of Total Tourism Revenue of the Five Regions in 2024 (Forecast)

A world map is visible in the background, rendered in a light blue color against a darker blue background. The map shows the continents of North America, South America, Europe, and Africa. The background also features abstract, wavy blue shapes at the bottom.

**V. T20 Countries:
Most of T20 Countries
Basically Recover to the
2019 Levels**



1. T20 countries basically lifted the restrictions on entry vaccination in 2023

In 2023, the World Health Organization (WHO) declared that COVID-19 pandemic was no longer a global health emergency. Since then, all T20 countries except India, which still requires passengers to be fully vaccinated, have lifted the restrictions on entry vaccination. They have gradually relaxed entry restrictions (see Table 5.1).

Table 5.1 Restrictions on Entry Vaccination Lifted by T20 Countries in 2023

No.	Country	Content
1	The US	From May 11, travelers to the US will no longer need to be vaccinated
2	China	From May 15, China will fully restore the port for fast customs clearance
3	Germany	It is no longer necessary to present negative nucleic acid results
4	The UK	No COVID-19 tests or passenger locator forms are required
5	Japan	From April 29, all travelers arriving in Japan will no longer need to present proof of vaccination or a negative COVID-19 test certificate
6	Italy	Since March 1, the requirement for a negative antigen or nucleic acid test within 48 hours before traveling to Italy has been lifted
7	France	Random testing upon arrival in France has been canceled ¹
8	Mexico	There are no testing or vaccination requirements when visiting Mexico ²

¹Source: French Embassy in China, <https://cn.ambafrance.org/%E8%B0%83%E6%95%B4%E5%89%8D%E5%BE%80%E6%B3%95%E5%9B%BD%E7%9A%84%E5%8D%AB%E7%94%9F%E6%8E%AA%E6%96%BD>

²Source: Evisa Express, <https://evisa.express/cn/mexico/entry-requirements>

No.	Country	Content
9	India	Passengers are required to be fully vaccinated according to the country's approved COVID-19 vaccination program ³
10	Spain	Spain has lifted COVID-19 travel restrictions. No proof of vaccination, COVID-19 recovery certificate, or negative test results are required ⁴
11	Australia	The requirement for pre-travel COVID-19 testing for travelers to Australia has been fully abolished ⁵
12	Brazil	From May 11, 2023, Brazil no longer requires international travelers to present proof of COVID-19 vaccination or negative test results, and entry ports and carriers no longer need to take preventive measures ⁶
13	Canada	Travelers entering Canada do not need to provide proof of COVID-19 vaccination, undergo quarantine upon arrival, or receive pre-arrival and post-arrival tests ⁷
14	Turkey	Turkey has fully lifted entry restrictions related to COVID-19 ⁸
15	The Philippines	From July 22 2023, inbound travelers no longer need to present proof of vaccination or COVID-19 test results ⁹

³Source: Embassy of the People's Republic of China in the Republic of India, http://in.china-embassy.gov.cn/chn/sgxw/202302/t20230213_11024457.htm

⁴Source: The European Union's official website, https://europa.eu/youreurope/citizens/travel/travel-and-covid/spain/index_en.htm

⁵Source: The Australian Embassy in China, <https://china.embassy.gov.au/bjngchinese/home.html>

⁶Source: Embassy of the People's Republic of China in the Federal Republic of Brazil, http://br.china-embassy.gov.cn/chn/lsw/lqfw10/202209/t20220916_10767168.htm

⁷Source: The website of Government of Canada, <https://travel.gc.ca/travel-covid?topic=Travel&travel=Testing+and+quarantine+requirements>

⁸Source: Istanbul, <https://istanbul.tips/the-ultimate-guide-to-turkey-travel-restrictions-for-tourists-in-2023/>

⁹Source: The website of the Philippines government, https://itsmorefuninthephilippines.com.tw/travel_info/entry_notice



No.	Country	Content
16	Thailand	There is no quarantine, nucleic acid testing, or proof of COVID-19 vaccination required for entry into Thailand, and no health insurance is needed ¹⁰
17	Russia	Entry vaccination restrictions have been lifted
18	Austria	Entry restrictions have been fully lifted ¹¹
19	South Korea	3Since March 11, the requirement for a negative COVID-19 nucleic acid test result within 48 hours for entry into South Korea has been canceled ¹²
20	Switzerland	Since September 15, 2023, entry restrictions related to the COVID-19 pandemic have been fully lifted ¹³

2. T20 countries adopted multiple measures to boost tourism development in 2023

In 2023, T20 countries began to lift border restrictions and reopen. They also placed greater emphasis on restarting tourism through various measures. For example, the United States, the United Kingdom, and Japan implemented or continued national strategies/plans to guide and promote tourism industry development. China, Turkey, and Russia make it easier for tourists to obtain visas. The United Kingdom allocated funds specifically for tourism development. Switzerland organized overseas promotion activities to attract more international tourists and expand its market presence (See Table 5.2).

3. The proportion of total tourism revenue in T20 countries continued to increase in 2023

In 2023, the total tourism revenue of T20 countries accounted for 75.9% of the global total, increasing by 2.5 percentage points compared to 2022. In 2024, the proportion of total tourism revenue from T20 countries to global tourism revenue will increase to 78.5%, which is 2.6 percentage points higher than that of 2023 (see Figure 5.1).

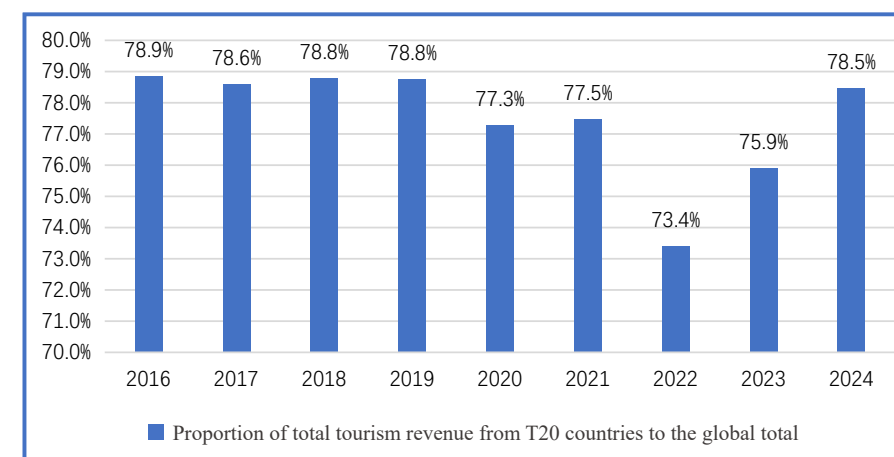


Figure 5.1 Proportion of Total Tourism Revenue from T20 Countries to Global Total in 2016-2024

¹⁰Source: Official website of Tourism Authority of Thailand, <http://amazingthailand.org.cn/Content/Index/shows/catid/122.html>

¹¹Source: The official travel portal of Austria, <https://www.austria.info/cn/%E6%9C%8D%E5%8A%A1%E4%B8%8E%E4%BF%A1%E6%81%AF/%E5%A5%A5%E5%9C%B0%E5%88%A9%E5%BA%A6%E5%81%87%E5%81%A5%E5%BA%B7%E5%AE%89%E5%85%A8%E6%8C%87%E5%8D%97/%E5%A5%A5%E5%9C%B0%E5%88%A9%E5%BD%93%E5%89%8D%E5%85%A5%E5%A2%83%E6%94%BF%E7%AD%96>

¹²Source: Tencent, <https://new.qq.com/rain/a/20230311A01HML00>

¹³Source: The website of the Switzerland government, <https://www.bag.admin.ch/bag/en/home/krankheiten/krankheiten-im-ueberblick/coronavirus/covid-19/empfehlungen-fuer-reisende.html>



In 2023, the proportion of total international tourism revenue of T20 countries to the global total reached 56.6%, remaining unchanged from 2022. This proportion is expected to increase to 57.2% in 2024 (see Figure 5.2).



Figure 5.2 Proportion of International Tourism Revenue from T20 Countries to Global Total in 2016-2024

4. The tourism of Southeast Asian countries represented by Thailand and the Philippines increased remarkably in 2023

In 2023, the total tourism revenue of 17 T20 countries increased compared to 2022. Specifically, Thailand and the Philippines experienced remarkably high growth rates of total tourism revenue compared to the same period of the previous year, which reached 305.9% and 151.6%, respectively. The year-on-year growth rate of total tourism revenue in China and Japan also exceeded 100%. South Korea (60.3%) and India (58.6%) saw a year-on-year growth in total tourism revenue of more than 50%. There were 11 countries with a year-on-year growth rate of total tourism revenue from 0 to 50%, namely Australia (40.5%), Brazil (27.9%), Italy (13.7%), Canada (11.4%), the United States (9.5%), Austria (8.7%), Spain (8.1%), Mexico

(3.6%), Switzerland (3.1%), Germany (1.9%), and France (0.9%). Fourth, there are 3 countries whose total tourism revenue declined compared to 2022, namely Russia (-6.1%), the United Kingdom (-2.0%), and Turkey (-0.2%) (see Figure 5.3).

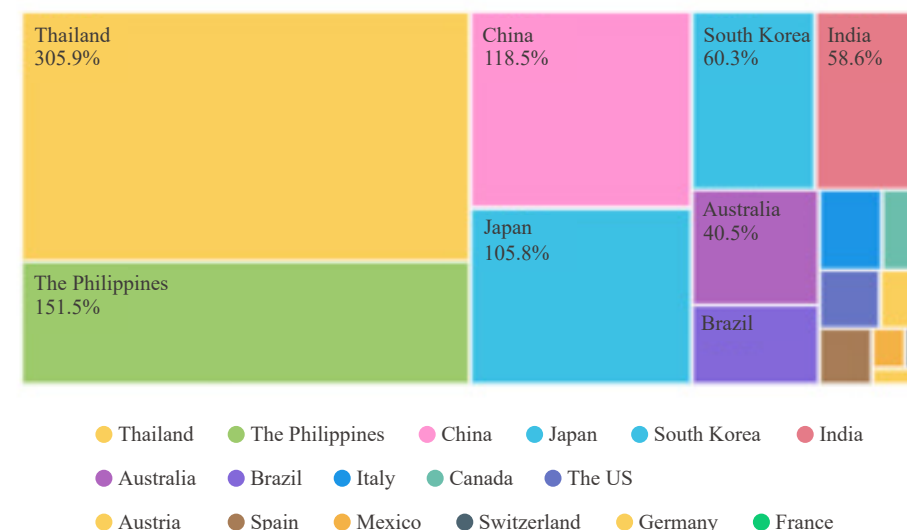


Figure 5.3 Year-on-year Growth of Total Tourism Revenue of the T20 Countries in 2023



In 2023, the proportion of total tourism revenue to GDP in 16 countries increased compared to 2022. Thailand and the Philippines experienced the most remarkable growth, with an increase of 9.9 and 9.41 percentage points, respectively, compared to 2022. Six countries, namely Japan, Australia, China, India, Italy, and South Korea, saw the proportion of their tourism revenue to GDP increase by more than 1 percentage point compared to 2022 (2.63, 1.86, 1.84, 1.43, 1.18, and 1.01 percentage points, respectively). Eight countries, including Brazil, Austria, Spain, Canada, the United States, Germany, Switzerland, and Mexico, saw the proportion of their tourism revenue to GDP increase by less than 1 percentage point compared to 2022 (0.9, 0.79, 0.49, 0.37, 0.31, 0.12, 0.12, and 0.04 percentage points, respectively). Besides, four countries, including the United Kingdom, Russia, and France, saw a decrease in the proportion of tourism revenue to GDP compared to 2022 (see Figure 5.4).

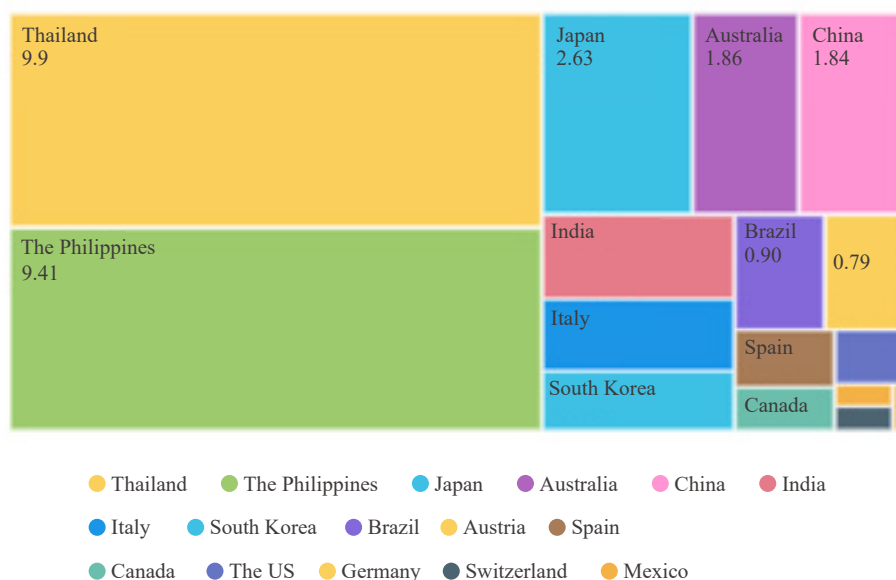


Figure 5.4 Increased Percentage Points of Proportion of Total Tourism Revenue of the T20 Countries to GDP in 2023 Compared to 2022

5. Rankings of T20 countries changed obviously in 2023

From 2022 to 2024, the composition of the T20 countries remained unchanged, but there were significant changes in the ranking of total tourism revenue. In 2023, the rankings of 14 countries changed. It is expected that the rankings of 8 countries will change in 2024 (see Table 5.2).

Table 5.2 Ranking of T20 Countries in 2022-2024

Ranking	2022	2023	2024
1	The US	The US	The US
2	Germany	China (+1)	China
3	China	Germany (-1)	Germany
4	The UK	The UK	Japan (+1)
5	France	Japan (+4)	U.K. (-1)
6	Italy	Italy	Italy
7	Mexico	France (-2)	France
8	Spain	Mexico (-1)	India (+1)
9	Japan	India (+1)	Mexico (-1)
10	India	Spain (-2)	Spain



Ranking	2022	2023	2024
11	Australia	Australia	Australia
12	Canada	Brazil (+1)	Brazil
13	Brazil	Canada (-1)	Canada
14	Turkey	Turkey	Thailand (+2)
15	Switzerland	Philippines (+4)	The Philippines
16	Austria	Thailand (+4)	Turkey (-2)
17	Russia	Austria (-1)	South Korea (+1)
18	South Korea	South Korea	Austria (-1)
19	The Philippines	Switzerland (-4)	Switzerland
20	Thailand	Russia (-3)	Russia

Note: Numbers in brackets refer to the ascending (+) or descending (-) of the ranking.

6. The total tourism revenue of half of T20 countries in 2024 will exceed that of 2019

In 2024, the total tourism revenue of 10 T20 countries will increase compared to 2019. These countries are Turkey, Italy, the Philippines, Mexico, the United Kingdom, Germany, India, Spain, France, and Brazil. Besides, tourism revenue is expected to have recovered to over 97% of the 2019 levels in 8 countries, namely Japan, Switzerland, Austria, Canada, the United States, China, Australia, and South Korea. Thailand and Russia are expected to have tourism revenue recovered to 87.5% and 67.1% of the 2019 levels, respectively (see Figure 5.5).

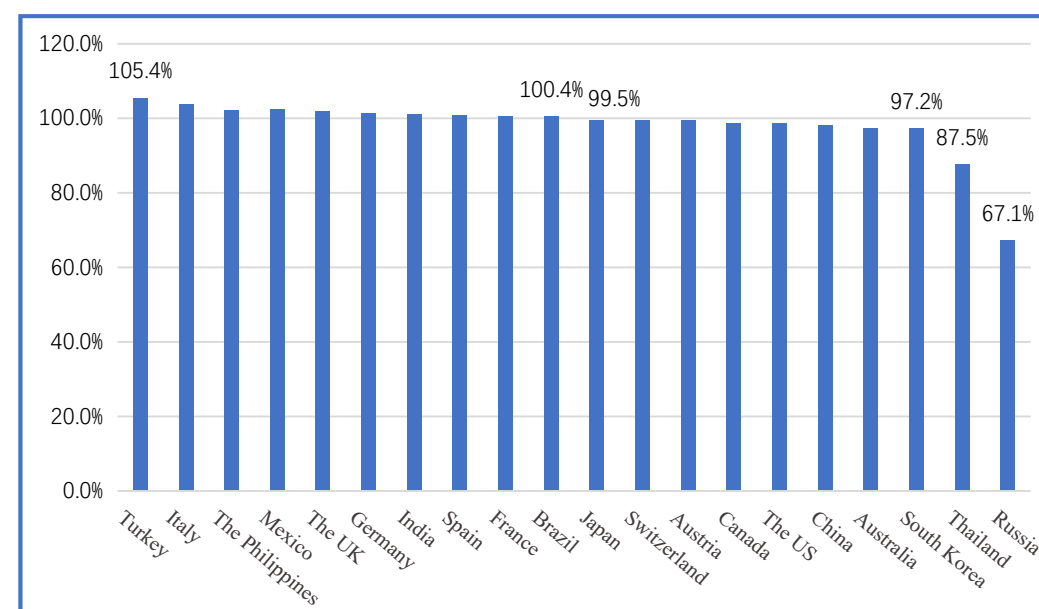


Figure 5.5 Recovery Levels of Total Tourism Revenue of T20 Countries in 2024 Compared to 2019 (Forecast)

A world map is visible in the background, rendered in a light blue color against a darker blue background. The map shows the continents of North America, South America, Europe, and Africa. The background also features several overlapping, wavy bands of different shades of blue, creating a layered, abstract effect.

**VI: Key Cities:
There is Diversified Recovery of
Tourism**



In 2023, cities played an increasingly important role in tourism development.

First, cities are boosting tourism recovery with five forces, namely pulling force, gravitational force, propulsive force, life force, and motive force. Many tourist cities, such as Dubai, Munich, and Hangzhou, enhance their tourism appeal by hosting world-class sports events and international exhibitions, and actively carry out “online + offline” promotional activities to create a sensation and boost their popularity. **Cultural tourism cities, such as Beijing, New York, and Sydney,** attract global tourists through cultural revival and promotion. They improve tourists’ experiences by upgrading cultural facilities and enhancing cultural experiences in visual and auditory aspects, and expand their influence by refining urban cultural elements and establishing urban cultural brands. Through the popularization and normalization of cultural activities, they realize the sharing between locals and tourists. Through the cooperation between cities, various departments within tourism cities, and tourism cities with enterprises and institutions, **many tourism cities, such as Seoul, Macao, Madrid, and Los Angeles** engage in mutual learning and strive for mutual benefits. The joint efforts facilitate the development of the tourism sector. Some tourism cities, such as Dublin, Washington, and Singapore, enhance their tourism appeal and vitality by offering innovative activities, products and unique experiences. Other tourism cities, such as Luoyang and Edinburgh, boost the development of urban tourism by promoting deep integration of the tourism industry and fostering new forms of tourism.

Second, urban tourism is leading new trends in tourism development. Many cities, such as Dubai and Chengdu, are promoting the thematic, branded, distinctive, and green tourism image. **Some cities, such as Shanghai and Singapore,** are strengthening the application of technological innovation in urban tourism development by offering smart tourism services, innovating technology-driven urban tourism experiences, and promoting the smart and networked construction of urban tourism. **Other cities, such as Seville and Las Vegas,** are improving tourism services by highlighting safety, health, hygiene, eco-friendliness, and convenience. By catering to niche markets and meeting the personalized needs of tourists, they continuously improve visitor satisfaction and loyalty. **Some cities, such as Chengdu,** place great emphasis on local community development. They actively tap into new community tourism resources, develop community tourism scenarios, and expand

new space for tourism experience. **Numerous cities, including Abu Dhabi and Los Angeles,** are taking proactive measures to reduce their carbon footprint in such areas as architecture, operations, and services. They promote sustainable travel by encouraging tourists to reduce emissions in transportation, food consumption, and tourism activities as well as integrating the concept of low-carbon tourism into the entire tourism process.

A world map is visible in the background, rendered in a light blue color against a darker blue background. The map shows the continents of North America, South America, Europe, and Africa. The background also features abstract, wavy blue shapes at the bottom.

**VII. Core Industries:
There are Different Recovery
Trends**



1.OTA: Digital and intelligent transformation is deepening amid the accelerating global layout

In the process of global tourism market recovery, online travel agencies (OTAs) show three development trends. First, there is a surge in consumer demand for online travel and OTAs achieve growth in revenue and user base. Second, the digital and intelligent transformation of the industry is accelerating, with major OTA players launching a diverse array of AI products. Third, the international market continues to expand, with the Asia-Pacific region emerging as a key strategic market for the global expansion of international OTAs.

2.Travel agencies: Efforts are made to conduct reform and innovation for development and focus on stable improvement

Amid the accelerating recovery of the global tourism industry, the provision of high-quality travel services featuring personalized experiences, quality innovation, and intelligent services has become a key source of competitive advantage for travel agencies. Meanwhile, global competition is intensifying, leading to more mergers and acquisitions within the travel agency sector. Large enterprises such as New Oriental are entering the market. Taiwan-based South East Travel Service announced a collaboration with global travel comprehensive supply chain company Amadeus to further facilitate the digital transformation of traditional travel agencies.

3.Hospitality industry: Leading hotel groups are accelerating their expansion and leading industrial development in a scenario-based and sustainable manner

The global hotel industry maintains a positive recovery and exhibits three major characteristics. First, leading hotel groups such as InterContinental Hotels Group, Mandarin Oriental Hotel Group, Rosewood Hotels, and Radisson Hotel Group are showing a strong expansion momentum. Second, hotels are becoming destinations for young

people to explore new lifestyles. The hotel industry is embracing the trend of new micro-resort hotels that integrate “dining, drinking, playing, and living” and in-depth scenario-based designs that enhance customer interaction through personalized design and modern technology. Third, the concept of environmental protection and sustainable development is becoming increasingly important in the long-term strategies of the hotel industry.

4.Tourist attraction industry: The industry is pursuing the diversification of products and services as well as the intelligentization of operations and management

The development of tourist attractions is exhibiting four trends. First, scenic areas give higher priority to exploring their unique cultural connotations and integrating attractions with culture. Second, scenic areas have upgraded their “experience-oriented” product and service systems. Immersion and interaction become the main attractions of scenic area experiences. Third, digital technology has become a new driving force for enhancing the quality of scenic areas, with smart operations facilitating their development. Fourth, the sustainable development strategy is comprehensively implemented and green management is realized in scenic areas. Sustainable development has become a continuous trend in the management of scenic areas.

5.Theme parks: The industry has fully recovered and further strengthened the digital and intelligent application

The theme park market is gradually returning to normal and approaching full recovery. The average spending per visitor is increasing. There is a trend towards “valuing spending over visitor numbers”. Theme park brands are increasing investment in expansion. Meanwhile, theme parks are developing towards immersive experiences. Emerging technologies and immersive storytelling are combined to create new formats and models for the next-generation theme entertainment. In the future, high-tech



amusement experiences, along with new content creation and presentation methods, will provide theme parks with broader development opportunities.

6. Aviation industry: The global aviation industry experiences uneven recovery and urgently needs to advance green transformation

In 2023, the global aviation industry showed strong signs of recovery. Global air passenger traffic increased by 36.9% year-on-year, recovering to 94.1% of the 2019 level. Domestic air travel worldwide saw a growth of 30.4%, surpassing the 2019 level by 3.9%. However, the economic environment still poses great challenges to the aviation industry. As a result, the global airline industry is experiencing an uneven recovery. The outbreak of the Israel-Palestine conflict severely impacted the aviation industry in the Middle East. The Russia-Ukraine conflict resulted in restrictions on some airlines in Europe and the Middle East. It wasn't until 2023 that aviation activities in these regions began to recover to some extent.

7. Museums: New technologies enrich the exhibition modes and digitalization empowers the protection of cultural heritage

The museum industry is stepping up efforts to create new models that integrate digital technologies with traditional practices. First, museums are introducing blockchain technology to redefine the exhibition experience and create more attractive cultural tourism destinations. Additionally, the blockchain technology provides new solutions for the digital asset management and credibility of museums. Second, digital collections empower the global protection of cultural heritage. It will also offer global visitors a richer, safer, and more convenient experience.

8. Tourism entertainment: The industry is developing rapidly and tourism entertainment has become a new trend

The global tourism entertainment industry has emerged from the impact of the pandemic. The theater tourism and performing arts market in North America is expected to recover to pre-pandemic levels and show steady growth. Cirque du Soleil has gradually resumed the global tour of its most iconic shows since June 2021. The tourism entertainment products in China are constantly being updated. Tourism entertainment is becoming a core attraction in numerous vacation destinations. Theme park-style tourism entertainment products are gaining popularity.

The background of the slide features a world map in a light blue color, centered on the Atlantic Ocean. The map is semi-transparent and serves as a backdrop for the text. The bottom of the slide is decorated with several overlapping, wavy bands of varying shades of blue, creating a sense of movement and depth.

VIII. Tourism Enterprises: Full Recovery is Expected



1. Market influence: Developed and emerging regions differ

The overall trends of the Global Consumer Services Index and the S&P 500 Consumer Services Index are relatively consistent. Their valuations are gradually corrected. However, the Global Consumer Services Index fell behind the S&P 500 Consumer Services Index. While the S&P 500 reached a record high, the Global Consumer Services Index only recovered to its previous peak. There has been a divergence in the Consumer Services Index between emerging and developed economies since 2021. Developed regions saw a modest recovery in the Consumer Services Index, while the Consumer Services Index in emerging regions continued to linger at low levels. The gap further widened in 2023. Valuations of listed tourism companies on the US stock market rebound from the bottom. Valuations of listed tourism companies on the China's A-share and Hong Kong stock markets are suppressed by the market. In 2023, their market caps experienced a decline.

2. Operational efficiency: Operating revenue hits a new high despite a low profitability

The operating revenue of listed tourism companies on the both US stock market and China's A-share and Hong Kong stock market experienced relatively good recovery. However, in terms of profitability, tourism companies listed on China's A-share listed markets have not recovered well, with a considerable proportion of enterprises still in a loss.

3. Risk control: The debt remains high and interest-bearing debt decreases slightly

In 2023, the debt levels of listed tourism companies remained at historically high levels. But the proportion of interest-bearing debt decreased. In the future, with the gradual implementation of interest rate cuts in the US and the expectation of low interest rates in China, the interest expenses on the debt of tourism enterprises may improve, and the burden of "interest-bearing debt" is expected to be further reduced.

4. Operational turnover: Fund recovery improves and asset turnover requires further improvement

In 2023, the differentiation trend of cash collection by listed tourism companies began to weaken. There was still room for improvement in cash collection efficiency. The asset turnover level of listed tourism companies is lower than their normal level, which means that the operational vitality of tourism enterprises still needs further stimulation. The asset turnover rate of the tourism industry is lower than the general reference value for manufacturing (0.8). A significant amount of fixed assets needs to be utilized flexibly, which could constrain the operational efficiency of companies.

5. Tourism M&A: The overall activity declines and AI gains popularity

In 2023, the global travel and tourism industry announced a total of 723 transactions, representing a decrease of 32.8% compared to 2022. Judging from the financing and mergers and acquisitions (M&A) activities in the tourism sector since 2023, AI has received widespread attention. Generative AI, modern technologies with the potential to streamline travel processes, and sustainable development will be popular investment and acquisition themes in the tourism industry in 2024 and beyond.

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**IX. Future Outlook:
World Tourism is Expected to
Reach a Record High**



In the context that global economy is limping along, the global tourism recovery will exhibit four characteristics. In 2024, the global tourism industry is likely to see the growth of domestic and international tourism at the same time. The total revenue is expected to surpass the level of 2019 and reach a record high. The share of tourism in the global economy will further increase and become an important driver of global economic growth. Second, the development landscape of world tourism will continue to be adjusted in a rapid and profound manner. The global tourism industry is expecting a new balance. The adjustment will be mainly reflected in five aspects, namely the relationship between domestic and international tourism, the relationship between the tourism of emerging economies and developed economies, the development of tourism in the five regions, the proportion of total tourism revenue of T20 countries to global total, as well as the ranking of T20 countries by tourism revenue and the changes in ranking. Third, the restructuring of international economic and trade relations is changing the flow and direction of global tourism and profoundly impacting the development landscape of the tourism industry. Fourth, technological factors such as artificial intelligence, public blockchain, energy storage, robotics, as well as climate, are driving the reshaping of global tourism. The tourism industry needs to regard the changes brought about by technology and climate as important opportunities and challenges and actively integrates into the reshaping process.





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Chief Editor: Li Baochun

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Xu Wenbin Zhang Yujing Zhao Xin

Members of Research Team

Song Rui, Researcher and PhD Supervisor at the National Academy of Economic Strategy, Chinese Academy of Social Sciences and Director of the Tourism Research Center, Chinese Academy of Social Sciences

Jin Zhun, Secretary-General and PhD at the Tourism Research Center, Chinese Academy of Social Sciences

Wu Jinmei, Deputy Director, Researcher and PhD at the Tourism Research Center, Chinese Academy of Social Sciences

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Song Changyao, Associate Professor and PhD at Beijing International Studies University

Liu Qianqian, PhD at Shandong Normal University

Wang Hui, Visiting Scholar at the Tourism Research Center, Chinese Academy of Social Sciences

Jiang Zhuoying, Visiting Scholar at the Tourism Research Center, Chinese Academy of Social Sciences

Zhao Jie, Visiting Scholar at the Tourism Research Center, Chinese Academy of Social Sciences.

Yang Xiaoyan, Postdoctoral Fellow at the National Academy of Economic Strategy, Chinese Academy of Social Sciences

Wang Ruiting, PhD Candidate at the University of Chinese Academy of Social Sciences

Zhang Qinyue, PhD Candidate at the University of Chinese Academy of Social Sciences

Tao Zhihua, PhD Candidate at the University of Chinese Academy of Social Sciences

Cai Shuyu, Master's Student at Beijing International Studies University

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Zhang Anni, Master's Student at Beijing International Studies University