

## 2021 tourism revenues less than half of pre-pandemic levels

A Monitor Report

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New York : The global travel and tourism revenues are projected to reach only USD 385 billion in 2021, less than half pre-Covid-19 levels.

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Lockdown rules to curb the spread of the virus, led to thousands of cancelled vacations, and closed hotels.

The total revenue losses the travel and tourism market is expected to witness this year are colossal.

The countries across the globe have started preparing for summer 2021 early at the beginning of the year to revive travel to their territory and enable tourists to visit safely.

Total lockdowns in the first months of 2021, increased testing capacity, and even complete bans on non-essential arrivals, especially from countries with virus mutations, have all been parts of these efforts. However, it still was not enough to stop mounting losses caused by the pandemic's direct impact on tourism and other sectors closely linked to it.

According to the latest industry data, the global travel and tourism revenues are projected to reach only USD 385 billion in 2021, less than half pre-Covid-19 levels.

Cruise and Hotel Industry are the worst hit, combined revenues plunged by USD

258 billion.

The Covid-19 triggered the biggest market contraction in history, as countries across the globe imposed lockdown rules to curb the spread of the virus, leading to thousands of cancelled vacations, and closed hotels. Although many of them lifted off travel restrictions and reopened for the 2021 summer season, the total revenue losses this market is expected to witness this year are still colossal.

In 2020, the revenues of the entire sector plummeted by nearly 60 per cent YoY to USD 298.5 billion, revealed the latest data. Although this figure is expected to grow by almost 30 per cent to USD 385.8 billion in 2021, that is still USD 351 billion less than before the pandemic struck.

The cruise industry remains the worst-hit sector of the global travel and tourism market. In 2021, the global cruise revenues are set to reach only USD 6.6 billion, or 76 per cent less than in 2019. The hotel industry follows with a USD 132.3 billion in revenue and 64 per cent drop in two years. Although millions of tourists decided to go on a vacation in the 2021 season, statistics show the combined revenues of the two sectors will remain USD 258 billion below the pre-pandemic levels.