

Global tourism sector to reach USD 9.5tn in 2023: WTTC

-A Monitor Report

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London : Research by the World Travel and Tourism Council (WTTC) revealed that the global travel and tourism sector is approaching 2019 levels, recovering by more than 95 per cent in 2023. Data provided by the WTTC also showed that in 2023, the sector is expected to reach USD 9.5 trillion, which is only five per cent below pre-pandemic levels.

The same source emphasised that 34 countries have already exceeded the levels of 2019, as per reports.

According to WTTC figures, the global tourism body also predicts that employment in this sector will soon recover to 95 per cent of 2019 levels.

In 2022, the recovery of the travel and tourism sector continued apace,

marking a 22 per cent year-on-year growth, to reach USD 7.7 trillion, representing 7.6 per cent of the global economy of the same year.

This is the highest contribution of the sector since 2019, even though its global GDP is still 22.9 per cent behind the 2019 peak.

At the same time, there was an increase in the global sector by 24.7 per cent from year to year.

Based on WTTC research, from a pre-pandemic high of more than 334 million employees, this sector saw a loss of nearly 70 million to bring the total number of employees in 2020 to just 264 million. Most jobs were lost during the first year of the pandemic.

Meanwhile, after a recovery of 11 million jobs in 2021, the sector managed to create a total of 21.6 million new jobs in 2022 to reach more than 295 million jobs globally - one in 11 jobs worldwide.

As for spending by overseas visitors, it increased by a record 82 per cent to reach USD 1.1 trillion in 2022.

In this regard, President and CEO of WTTC, Julia Simpson, noted that the travel and tourism sector continues to recover positively, thus demonstrating the resilience of the sector and the enduring desire to travel.

"By the end of the year, the sector's contribution will be within touching distance of the 2019 peak. We expect 2024 to exceed 2019. Travel and tourism will be a growth sector over the next ten years," she further noted.

Moreover, WTTC predicts that the sector will increase its contribution to GDP to 15.5 trillion, representing 11.6 per cent of the global economy.

During this period sector will also employ 430 million people worldwide, with about 12 per cent of the global working population employed in this sector.