

Tourism could grow to USD 8.6 trillion in 2022 : WTTC

A Monitor Report

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London : Major new research from the World Travel and Tourism Council (WTTC) has revealed the global Travel and Tourism sector's contribution to the global economy could reach USD 8.6 trillion this year, just 6.4 per cent behind pre-pandemic levels.

In 2019, before the pandemic stopped travel in its tracks, the Travel and Tourism sector generated nearly USD 9.2 trillion to the global economy.

However, in 2020, the pandemic brought the sector to an almost complete standstill, causing a massive 49.1 per cent drop, representing a severe loss of nearly USD 4.5 trillion.

Latest research from WTTC showed that as the world finally begins to recover from pandemic, the sector's contribution to both the global economy and employment could reach almost pre-pandemic levels in 2022.

Research by the global tourism body shows that if the vaccine and booster rollout continue at pace this year, and restrictions to international travel are eased around the world throughout the year - the sector could create 58 million jobs in 2022, to reach more than 330 million, just 1 per cent below pre-pandemic levels and up 21.5 per cent up on 2020.

Julia Simpson, President and CEO, WTTC, said, "Over the past two years, the global Travel and Tourism sector has suffered tremendous losses."

"2022 is poised for a strong recovery if governments continue to open up and

remove restrictions to travel. Our sector could recover more than 58 million jobs and generate USD 8.6 trillion which would boost economic recovery around the world."

"As people start travelling again, governments must implement simplified rules, including the use of digital solutions. Travel of the future should be contactless while guaranteeing safety."

In 2019 Travel and Tourism generated 10.4 per cent of global GDP and more than 330 million jobs. To reach close to pre-pandemic levels this year, WTTC said, governments around the world must continue focusing on the vaccine and booster rollout - allowing fully vaccinated travellers to move freely without the need for testing.

The global tourism body also urged governments to ditch the patchwork of restrictions and enable international travel using digital solutions that allow travellers to prove their status in a fast, simple and secure way.

The World Travel and Tourism Council is a forum for the travel and tourism industry. It is made up of members from the global business community and works with governments to raise awareness about the travel and tourism industry.