

Tourism to contribute record USD 11tr to global GDP in 2024

- A Monitor Report

Date: 16 September, 2024



London : The travel and tourism industry's contribution to global GDP in 2024 will increase 12.1 per cent year-over-year to USD 11.1 trillion, making up 10 per cent of global GDP, according to an annual report by the World Travel and Tourism Council. The figure represents about a 7.5 per cent increase from the previous record set in 2019. The industry's contribution to global gross domestic product is expected to reach such new heights because consumers increasingly see travel as an essential part of their budgets.

Furthermore, a record USD 1 out of every USD 10 spent globally in 2024 will be on travel as people briskly book hotels, cruises and flights.

About the forecast, Julia Simpson, CEO, WTTC, said, "Despite some concerns last year about us going into a global recession and high inflation, this year we are looking at travel and tourism being a real

economic powerhouse globally."

Travel spending in the US, Chinese and German economies is expected to contribute the most to GDP.

Tourism to support 348m jobs

The global travel and tourism industry is set to play an increasingly vital role in job creation and economic growth in 2024, according to the report by the World Travel and Tourism Council.

The report projects that the sector will support nearly 348 million jobs worldwide by 2024, a significant increase of 13.6 million jobs compared to 2019, which was the last record year before the Covid-19 pandemic disrupted the global economy.

This resurgence in employment underscores the rapid expansion of the travel industry and its capacity to generate new opportunities across various regions.

The World Travel and Tourism Council's forecast of 348 million jobs supported by the travel industry highlights the sector's immense contribution to global employment.

As one of the world's largest employers, the travel and tourism industry has a profound impact on the livelihoods of millions of people.

The projected increase in jobs reflects the industry's recovery from the pandemic and its continued growth as consumer demand for travel experiences surges worldwide.