

Travel, tourism to break all records in 2024 : WTTC

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Dhaka : The travel and tourism sector's global economic contribution is set to reach an all-time high of USD 11.1 trillion as World Travel and Tourism Council (WTTC) projects a record-breaking year for the sector in 2024.

Travel and tourism will contribute an additional USD 770 billion over its previous record, stamping its authority as a global economic powerhouse, generating one in every 10 dollars worldwide, according to the global tourism body's 2024 Economic Impact Research (EIR).

As the global sector soars past its pre-pandemic prosperity, WTTC expects 142 countries of 185 analysed will be outperforming previous national records.

About the development, Julia Simpson, President and CEO, WTTC, said, "Against the backdrop of uncertainty, the travel and tourism sector

remains a global economic powerhouse. This is not just about breaking records, we are no longer talking about a recovery-this is a story of the sector back at its best after a difficult few years, providing a significant economic boost to countries around the world and supporting millions of jobs."

"There is a risk however, we need the US and Chinese governments to support their national travel and tourism sectors. The US and China will continue to suffer whilst other countries are seeing international visitors return much faster," expressed Simpson.

In partnership with Oxford Economic, WTTC's latest EIR showcases a sector brimming with opportunities, underpinning almost 348 million jobs globally. This represents an increase of more than 13.6 million jobs compared to its highest point in 2019.

International visitor spending is expected to come within touching distance of the 2019 peak, to reach USD 1.89 trillion, while domestic tourists are forecast to spend more than any year on record, hitting USD 5.4 trillion.



Looking back on 2023

The travel and tourism sector is thriving despite economic uncertainties and geopolitical shake-ups. With an economic injection of nearly USD 10 trillion, the sector matched its pre-pandemic zenith, flexing its resilience and proving its critical role in the global economy.

Representing 9.1 per cent of global GDP at just over USD 9.9 trillion in 2023, travel and tourism's financial footprint was the largest it has been since the golden year of travel in 2019, trailing its peak by a mere 4 per cent.

The sector also bolstered its workforce by an additional 27.4 million, propelling the total to nearly 330 million jobs worldwide.

International spending increased by 33.1 per cent to reach USD 1.63 trillion, underscoring a vibrant comeback story for many countries around the world, with domestic spending increasing by more than 18 per cent to reach almost USD 5 trillion.

2023 set the stage, reflecting the unwavering passion for travel, paving the way for a record-breaking year in 2024.

The growth comes despite two of the world's biggest tourism markets lagging in terms of international visitor spend, with both the US and China seeing a far slower return of international tourist spend.

In 2023, in the US, international visitor spending remained more than a quarter below the peak of 2019, while China's visitor spending remained almost 60 per cent down.

10 years from now

Looking ahead, WTTC forecasts a promising future for the next decade, characterised by robust growth and unparalleled career opportunities.

By 2034, the sector will supercharge the global economy with a staggering USD 16 trillion, making up 11.4 per cent of the entire economic landscape.

This booming industry is also set to be a job creation juggernaut, providing 449 million people with employment worldwide. Nearly 12.2 per cent of the workforce will be powering this vibrant sector, showcasing travel and tourism's vital role in global employment.

With more than three quarters of the countries analysed expected to exceed the high point of 2019, in terms of GDP contribution, travel and tourism is on the brink of its most transformative era yet, promising prosperity, innovation and connection on a scale the world is yet to see, concluded WTTC in its report.