

European tourism sector to create 8m new jobs by 2032

- A Monitor Desk Report

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The latest Economic Impact Report (EIR) from the World Travel & Tourism Council reveals that the European travel and tourism sector is expected to create up to eight million new jobs over the next decade.

Forecasts by the World Travel & Tourism Council (WTTC) also show that the sector will be a driving force behind Europe's economic recovery after more than two years of hardship.

Over the next 10 years and with an average annual growth rate of 3.3pc, the travel and tourism sector is expected to grow twice as fast as the overall economy, which is expected to grow by only 1.5pc per year.

The latest report from the global tourism body also reveals that travel and tourism GDP in Europe is expected to grow by 31.4pc to €1.73 trillion (US\$1.9 trillion).

Julia Simpson, president of the WTTC, said, "The European travel and tourism industry is experiencing a strong recovery. It looks set to create up to eight million new tourism jobs over the next 10 years."

In terms of contribution to the economy and employment in Europe, it thus looks like the sector will almost reach the pre-pandemic levels by the end of next year as the industry's recovery continues to build momentum.

"Recovery in 2021 has been slower than expected due to the impact of Omicron and the uncoordinated response of European governments around border closures that have failed to stop the spread of the virus, but have caused real and lasting damage to economies and livelihoods," says Julia Simpson.

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