

Greek travel & tourism sector set to recover this year, says WTTC

- A Monitor Desk Report

Date: 26 June, 2023



The World Travel & Tourism Council's (WTTC) 2023 Economic Impact Research (EIR) today reveals the Greek Travel & Tourism sector is projected to near pre-pandemic levels this year.

The sector is set to contribute €39.2 billion to the Greek economy by the end of 2023, only 4pc behind the 2019 pre-pandemic high of €40.8 billion.

WTTC is also forecasting that the sector will create more than 17,000 jobs this year, reaching the 2019 peak of 820,000 employed by Travel & Tourism.

A look back on last year

Last year, the Travel & Tourism sector's GDP contribution grew by nearly two fifths (38.2pc) to reach nearly €38 billion, representing 18.5% of the Greek economy.

The sector also created 5,000 more jobs, compared to the previous year, to reach

almost 800,000 jobs nationally.

According to the report, the sector has now recovered 82%% of the jobs lost during the pandemic.

Last year also saw the return of international travellers heading to Greece, with the UK (14pc), Germany (14pc), and Bulgaria (10pc) leading as source markets for international arrivals in Greece.

According to the data, in 2022, international visitor spend contributed €19.1 billion to the national economy, representing a year-on-year growth of more than 56pc.

Julia Simpson, WTTC President & CEO, said: “The Travel & Tourism sector is very important in Greece, representing more than 19pc of the economy. Tourism is recovering strongly with high visitor demand. Greece is one of Europe’s most popular destinations, and the data clearly shows travellers are heading back in their droves. Greece took a leadership position during the pandemic.

“The future for the sector in Greece is optimistic. By the end of this year, the sector’s contribution will be almost back to 2019 levels. Over the next decade, growth will outstrip the national economy growth rate and create thousands of new jobs over the next decade.”

What does the next decade look like?

The global tourism body is forecasting that the sector will grow its GDP contribution to €57.2 billion by 2033, representing nearly a quarter (23.6pc) of the Greek economy.

Over the next decade, Travel & Tourism could employ more than 1,02 million people across the country, with one in four jobs supported by the sector.

Europe

In 2022, the European Travel & Tourism sector contributed €1.9 trillion to the regional economy, just 7pc below the 2019 peak. WTTC forecasts the regional sector’s GDP contribution will reach €2.04 trillion in 2023 and be within touching distance of the 2019 highpoint.

The sector employed 34.7 million people across the region in 2022, an increase of 2.9 million from the previous year, but still 3.2 million behind the 2019 peak. WTTC forecasts the sector will fully recover the jobs lost during the pandemic by the end of 2024.

-B