

Mastercard data highlights strong travel resurgence in Asia Pacific

- A Monitor Desk Report

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Dhaka: After two turbulent years, new research from the Mastercard Economics Institute reveals that for the first time since the pandemic, global leisure and business flight bookings surpassed pre-pandemic levels, while spending on cruise lines, buses and trains saw sharp improvements this year, signalling a key milestone in the global travel recovery.

Spanning 37 markets across the globe and nine markets in Asia Pacific, the Travel 2022: Trends and Transitions report delivers critical insights about the global state of travel in a less restricted, post-vaccine chapter of the Covid-19 pandemic era.

The report compares the current state of global travel to two key inflection points: the pre-pandemic levels of 2019, and trends from the period when border restrictions began to ease and international travel resumed across most geographies.

Trends reveal that people favour destinations that are less complex to navigate amid entry and quarantine requirements

Drawing on a unique analysis of publicly available travel data, as well as aggregated and anonymised sales activity in the Mastercard network, the third annual travel report from the Mastercard Economics Institute dives into key elements of the traveller journey. This includes the tailwinds propelling travel recovery, consumer considerations when making travel-related purchasing decisions, and macroeconomic trends such as inflation, hybrid work, healthcare risks, and geopolitical disruptions that could influence the travel recovery.

Key findings through April 2022 for Asia-Pacific include: reopening of borders puts Asia back on the tourist map, pent-up demand is expected to fuel the travel recovery, travel spending swings towards experiences, choice of travel destinations influenced by mobility restrictions,

“Despite a delayed recovery, and numerous risks such as inflation impacting discretionary spending, travellers in Asia-Pacific have demonstrated a strong desire to return to travel,” said David Mann, Chief Economist, Asia-Pacific and Middle East Africa of the Mastercard Economics Institute.

“2022 will prove to be a significant year for the travel industry in Asia-Pacific. As border restrictions relax, we have witnessed an accelerated return to travel that indicates cause for optimism, with the region poised to swiftly catch up with the rest of the world.”

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