

Singapore's tourism figures exceed 2023 target

- A Monitor Desk Report

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Singapore: Singapore's international visitor arrivals reached 13.6 million in 2023 (71pc of 2019's figure), meeting Singapore Tourism Board's (STB) forecast of between 12 and 14 million visitors. Tourism receipts are estimated to reach SD 24.5 billion (USD 18.3 billion) to SD 26.0 billion, surpassing STB's forecast of SD 18 billion to SD 21 billion set out in 2023. This preliminary figure is approximately 88 to 94 per cent of 2019's tourism receipts.

On the development, Melissa Ow, Chief Executive, STB, said, "The robust performance in 2023 signals a promising recovery for tourism, in line with increasing flight capacity and growth in international travel demand. Our strategy to attract a healthy and diverse visitor portfolio, comprising long-and short-haul markets, has significantly contributed to our overall visitor arrivals, longer length of stay and growth in tourism receipts."

Visitor arrivals were driven by strong demand from a mix of Singapore's key markets, led by Indonesia (2.3 million), China (1.4 million) and Malaysia (1.1 million). Other key markets that posted buoyant recovery included Australia, South Korea and the US.

For the first nine months of 2023, the top spending markets were China, Indonesia and Australia, which contributed SD 2.3 billion, SD 2.2 billion and SD 1.5 billion respectively in tourism receipts (excluding sightseeing, entertainment and gaming). Singapore's room inventory expanded with 3,210 new hotel keys.

In terms of cruise performance, Singapore's position as a regional cruise hub strengthened in 2023 with a record two million passenger throughput from more than 340 ship calls, since the opening of the Marina Bay Cruise Centre Singapore.

STB will release final data in 2Q2024.

International visitor arrivals in 2024 are expected to reach around 15 to 16 million, bringing in approximately SD 26 billion to SD 27.5 billion in tourism receipts.

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