

## Tourism sector expected to create nearly 126m new jobs

- A Monitor Desk Report

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The World Travel & Tourism Council's latest Economic Impact Report (EIR) reveals the travel and tourism sector is expected to create nearly 126 million new jobs within the next decade.

The bullish forecast from the WTTC, which represents the global travel and tourism private sector, also shows the sector will be a driving force of the global economic recovery, creating one in three of all new jobs.

The announcement was made today by Julia Simpson, President & CEO, WTTC, in her opening speech at its prestigious Global Summit in the Philippines.

The prediction was delivered in the capital, Manila, before more than 1,000 delegates from across the global travel and tourism sector, including CEOs, business leaders, government ministers, travel experts and the international media.

The EIR report shows travel and tourism's GDP is forecasted to grow at an average rate of 5.8% annually between 2022-2032, outstripping the 2.7pc growth rate for global economy, to reach US\$ 14.6 trillion (11.3pc of the total global economy).

And in additional grounds for optimism, the report also shows global travel and tourism GDP could reach pre-pandemic levels by 2023 - just 0.1pc below 2019 levels. The sector's contribution to GDP is expected to grow a massive 43.7pc to almost US\$ 8.4 trillion by the end of 2022, amounting to 8.5pc of the total global economic GDP - just 13.3% behind 2019 levels.

This will be matched by a boost in travel and tourism employment, which is expected to approach 2019 levels in 2023, only 2.7pc below.

Julia Simpson, WTTC President & CEO, said: "Over the next decade travel and

tourism will create 126 million new jobs worldwide. In fact, one in three of every new jobs created will be related to our sector.

“Looking to this year and the next, WTTC forecast a brighter future with both GDP and employment set to reach pre-pandemic levels by next year.

“The recovery in 2021 was slower than expected due in part to the impact of the Omicron variant but mainly due to an uncoordinated approach by governments who rejected the advice of the World Health Organization, which maintained that closing borders would not stop the spread of the virus but would only serve to damage economies and livelihoods.”

Looking back a year, WTTC’s latest EIR report also revealed that 2021 saw the beginning of the recovery for the global Travel & Tourism sector.

Its contribution to GDP climbed an impressive 21.7pc year on year, to reach more than US\$5.8 trillion.

Before the pandemic, the Travel & Tourism sector’s contribution to GDP was 10.3pc (U.S. \$9.6 trillion) in 2019, falling to 5.3pc (nearly U.S. \$4.8 trillion) in 2020 when the pandemic was at its height, which represented a staggering 50pc loss.

The sector saw a recovery of more than 18 million global Travel & Tourism jobs, representing a positive 6.7pc rise in 2021.

The sector’s contribution to the global economy and employment would have been higher if it weren’t for the impact of the Omicron variant, which led to the recovery faltering around the world, with many countries reinstating severe travel restrictions.

The WTTC 2022 EIR report also shows Travel & Tourism GDP is forecast to leap ahead by an average annual rate of 5.8pc over the next decade.

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