

# THE WORLD'S LARGEST TRAVEL MARKETS 2024



In 2023, the US maintained its position as the world's most robust travel and tourism market, contributing a record-breaking US\$2.36 trillion to the country's economy. This amount is nearly double the economic contribution of its closest competitor, according to WTTC's Economic Impact Trends Report.

The report also states that China ranks as the world's second-strongest market, with a GDP contribution of US\$1.3 trillion in 2023. This demonstrates an impressive recovery despite the late opening of its borders.

## Japan and UK Complete the Top Five Travel Markets

Germany ranks third with an economic contribution of \$487.6 billion, while Japan, which was in 5th place in 2022, moves up to 4th place by contributing \$297 billion. The United Kingdom completes the top five by contributing \$295.2 billion.

France, the world's most popular destination, maintained its sixth place with a contribution of \$264.7 billion, followed by Mexico with a contribution of \$261.6 billion, continuing to maintain its appeal as a major tourism destination.

## China and India Are Rising Rapidly

India has moved up to the eighth spot from the previous 10th spot, with US\$231.6 billion, indicating its growing influence in the sector. Italy and Spain also reached the top 10, contributing US\$231.3 billion and US\$227.9 billion, respectively.

Experts predict that China will become the largest travel market in the next decade, with India rising to the number 4 position. These changes reflect the dynamic nature of the global travel and tourism sector, with emerging markets gaining strength and traditional powerhouses maintaining their strong positions.

## Asian Travel Markets on the Rise

The report also highlights the countries that experienced the highest annual growth rates in travel and tourism contributions to GDP. China's sector is set to soar with a staggering 135.8% annual growth in 2023, while other Asian countries, such as Malaysia, Hong Kong, and the Philippines, quickly recovered after travel restrictions were lifted.

## Top Five in Visitor Spending Growth

The report indicates that several top travel markets are projected to experience a significant boost in international spending this year compared to the time before the pandemic. Saudi Arabia is expected to lead the way with a 91.3% increase from 2019, followed by Turkey (+38.2%), Kenya (+33.3%), Colombia (+29.1%), and Egypt (+22.9%).

Global international visitor spending is anticipated to rise by about 16% to reach \$1.9 trillion. In

comparison, domestic tourist spending is projected to reach a record high of \$5.4 trillion, marking a 10.3% increase from 2019.

### **High Interest Rates Are a Challenge for Investment**

Travel and tourism investment is expected to increase by 13% in 2024, surpassing \$1 trillion, and is estimated to return to pre-pandemic levels in 2025. However, high interest rates globally could present challenges for future investments. **The public and private sectors must collaborate and innovate to ensure the continued strength of this crucial sector.**

The sector is also dedicated to sustainability, aiming to separate growth from greenhouse gas emissions and provide more opportunities for women, youth, and marginalized communities. Technological advancements, particularly in artificial intelligence, are anticipated to enhance the travel experience and drive future growth.

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