

# TURKEY NEARS 50 MILLION FOREIGN VISITORS



Turkey is a standout performer in the tourism sector. In the first nine months of the year, the country welcomed 49.2 million foreign visitors, generating a record revenue of 46.9 billion dollars from tourism. This represents a growth of 9% in visitor numbers and 7% in tourism revenue compared to the previous year.

All historical records for incoming tourists have been surpassed, and sector authorities are optimistic about exceeding the year-end target of 60 million visitors.

In particular, **Istanbul, Turkey's largest metropolis, attracted over 14 million foreign visitors during the same period, marking a growth of 7%.** The highest visitor numbers were recorded at the city's most iconic attractions, including the Historic Peninsula, the Taksim and Karaköy districts, and the beautiful Bosphorus waterfront on both the European and Asian sides of the city.

Foreign visitors to this top destination come from over 200 countries across the Americas, Europe, Africa, Australia, and Asia. Antalya, often called the "Turkish tourism capital," welcomed more than 13.3 million visitors and maintained its leadership in the Eastern Mediterranean.

Russia, Germany, and the United Kingdom stand out among the primary source markets. In addition to Antalya and Istanbul, other notable Turkish destinations include İzmir and Muğla. In the first nine months of the year, more than 5.5 million Russian visitors were recorded, reflecting a growth of 6%, alongside approximately 5.2 million German travelers, also with a 6% increase.

The United Kingdom ranked as the third largest market, experiencing a substantial growth rate of 17%, with nearly 3.7 million British visitors traveling to Turkey. China also showed impressive growth, with over 312,000 visitors, representing an increase of 84% compared to the previous year.

Turkish Airlines reported an 8% increase in revenue for the first nine months of 2024, reaching \$17 billion. Additionally, the number of passengers rose to 65 million, reflecting a 2% increase compared to the previous year.

In the third quarter, Turkish Airlines increased its passenger capacity by 5.4% and achieved 4.9% revenue growth compared to the previous year, totaling \$6.6 billion. This growth occurred despite a high base effect from the same period in 2023. The airline's transport capacity also rose 5.4%, accommodating 24.5 million passengers.

Passenger revenue, which represented 84% of the total, climbed to \$5.6 billion, fueled by solid contributions from the Far East region. **Additionally, cargo revenue in the third quarter saw a significant year-on-year increase of 47%, amounting to \$911 million.**

As part of its strategy for its 100th anniversary Turkish Airlines aims to expand its fleet by 2033 to 800 aircraft. Despite facing production issues, the airline increased its aircraft count by 9 percent in the first nine months of the year, reaching 467. To minimize financing costs and currency risks during this fleet expansion, Turkish Airlines became the first airline outside China to finance three Airbus A350s in Chinese Yuan during the third quarter.

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