

# IN SEARCH OF THE CHINESE MARKET



Europe has done studies that show that potential Chinese tourists are currently found to be around 100 million people, and experts believe that they will reach 220 million by 2023.

Chinese tourists have a special preference for France and they are “obsessed with Bordeaux wines,” a recent analysis done by The Economist indicated. Another of the points of reference of the continent are the casinos of the Costa Azul. The Bordeaux wine office has registered the sale of more than 30 French castles and vineyards to Chinese investors between 2009 and 2013.

Chinese tourism-although not alone, the rest of emerging markets like Russia, Brazil, India, Indonesia, and Turkey will also make an important contribution-will drive the sector to a worldwide level, which will grow 5.4 percent annually in the next decade, on top of worldwide GDP growth.

Those countries that don't belong to the OECD will contribute the most to drive air traffic and those that will make international trips grow at a much greater rhythm than those traveling domestically.

The Asian-Pacific region, headed by China, will be the worldwide touristic engine in the next decade, as its economic growth will progress more quickly, according to a study published by Oxford Economics consultants.

“The main tendency is continual growth in Asia, which is the real engine of the worldwide travel industry,” Andrew Tessler, economist from said consultants, has detailed.

“Generally, the tourism industry grows more quickly than the GDP, as least in our predictions, until the year 2023,” confirmed Tessler, pointing out two important phenomena in this sector: the growing importance of low-cost products and the greater role of the cell phone when it's time to reserve and organize trips.

In the aforementioned study, which was done for Amadeus, the number of tourists should increase 5.4% per year during the next 10 years; that is, faster than the annual rhythm of GDP growth, which is thought to be 3.4%.

As such, it is thought that China will be the largest tourism market. However, Europe should continue being the number one continent in terms of tourists received, detailed Tessler.

In the next decade, the number of Chinese tourists will grow by 82 percent, according to facts from the Chinese Tourism Agency, and the Asian giant will send 20 percent of the world's total tourists. This is in 2023, in agreement with a report by Amadeus and Oxford Economics, which foresees a golden decade for the industry. Overnight stays in international destinations of the tourists from Asia and the Middle East will be those that experience large growth, “although Europe will continue being the dominant market.”

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