

# CZECH REPUBLIC: EUROPE'S FUTURE LEADING TOURISM HUB?



Latest research by Timetric suggests that Czech Republic has a bright potential to become one of Europe's premiere tourist destinations.

The economy of Czech Republic is now trying to recover from the decline in its tourism industry between years 2007 to 2010. Major tourism markets such as its fellow European countries and US contributed to the fast recovery of the country's tourism sector for the year 2011 and beyond, with direct tourism revenues growing by 3%.

**Just as this growth is considered healthy, it still seemed that the tourism industry of Czech Republic needs major improvements to successfully achieve its goal of becoming a leading tourism hub in Europe.**

The country has already done a number of major improvements such as establishing more accommodation facilities and transportation infrastructures. Prague, as the country's capital, serves as the focal point of various tourism activities. Moreover, the exceptional reputation of its health and wellness services overseas has greatly contributed to its economic recovery in the year 2011. Other tourism sectors that are expected to boom include entertainment, accommodations, sightseeing, retailing and transportation.

Aside from those sectors, the growth of Czech tourism revenues undeniably lies among the country's twelve historical landmarks that are included in the heritage list of UNESCO (United Nations, Educational, Scientific and Cultural Organization).

Here are the key highlights of a recent Timetric report:

- Czech Republic ranks 22nd in 2011 WEF rankings (World Economic Forum) base on the tourism competence index for Europe.
- WEF has given Czech Republic the 17th spot in terms of the quality of its air transport services, 16th when it comes to famous world heritage sites, 10th in the aspect of transportation, and 1st for the availability of car rental companies.
- **The amount of inbound tourists in Czech Republic drops from 6.7 million in the year 2007 to 6.3 million in 2010.** The decline is due to the impact of global financial crisis among its major financial markets such as Austria, Germany, Poland and Slovakia.
- Czech Republic recorded 7.9% increase of its inbound travels in the year 2011, with Germany as the major market with 1.4 million inbound travels followed by Poland with 373,864.
- The amount of households in the said country is progressing steadily at 4.7% annually with 4.6 million households and the country's mean household income at US\$ 23,357 for the year 2011.

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