

WTTC: TOURISM TO LOSE 14 MILLION JOBS BY 2024



Cases of poor management in the travel and tourism industry are prone to cost future jobs, unless the private sector and state governments take a hands-on approach to the issue. According to WTTC, tourism industry is to lose 14 million jobs by 2024.

Once the figures are added, the number of people around the world who work in one industry tends to be impressive. When it comes to Travel and Tourism, this number now stays at, roughly 266 million. **However, when we look at the amount of money that the tourism sector brought to the global economy in 2014 (a head-spinning 7 trillion U.S. dollars), 266 million jobs start to make a lot of sense.**

While these figures are impressive, the estimates show that tourism industry growth does not stop here. In the incoming decade, an increase in the number of jobs is expected, from 266 to 347 million by 2024. By the same year, the industry is expected to bring in 11 trillion U.S. dollars, as opposed to the 7 from 2014.

Although the forecast is positive, certain snags in the system are prone to bring the estimates down by a notch or two, unless measures are taken. The WTTC or World Travel and Tourism Council performed research which points to talent management as the main culprit.

Without improved ways to hire and keep talent, the tourism industry is estimated to lose 14 million jobs globally according to WTTC in the coming decade. The industry is likely to contribute \$610 billion less in GDP as well. The 4 percent decrease in jobs, compared to the initial estimates of 347 million by 2014, was reached by quantifying the scale of challenge in regards to human resources, a process performed for the first time.

In a gargantuan effort, the study considered the countries that create and hold 80 percent of jobs in the travel and tourism industry and thus, contribute the most to global economy. Out of the 46 countries researched, the WTTC developed a ranking, meant to show which of them have the most problems in creating an encouraging, friendly environment for future and current tourism employees.

Many of these are in South and Central America, Europe and South East Asia. States like Argentina, Peru, Italy, Turkey, Poland, Russia, Thailand and Singapore make it into the WTTC top 12.

David Scowsill, president and CEO of the World Travel and Tourism Council underlined the importance of the tourism industry at a global level, not only by being an important catalyst for economic growth, but also for offering jobs to what Scowsill names "marginalized" individuals in society, like youth and women. This stands especially true in areas where tourism is the only way to earn a salary.

Scowsill also expressed worry over the fact that 37 out of the 46 countries considered to be tourism giants will show deficits by 2024. He goes on to caution both the private sector and

governments over the importance of careful planning in order to prevent the loss of 14 million future jobs by 2024.

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