

MYANMAR TOURISM AUTHORITIES EXPECT DYNAMIC GROWTH



Myanmar Tourism ministry has projected that the country's travel industry will experience a 25% increase in the number of foreign tourists in the year 2016, bringing the number of inbound visitors to a record 6 million, compared to 4.68 million in 2015.

While the prediction for the year 2015 (5 million) fell short of target, Myanmar tourism officials and other stakeholders in the sector expect rapid growth of the industry this year. **This is mainly due to the improved political and economic stability that the country has been enjoying.**

In addition, there has been an increase in brand awareness of Myanmar tourism industry, as well as increased investment in the country's infrastructure, which has created a conducive environment for the sector to thrive.

The predicted exponential growth of the travel industry is expected to be a big driving force in Myanmar's economy. According to a report by the Asian Development Bank, Myanmar tourism industry reported a total of \$2.1 billion in revenues in 2015, which was an increase of 19% from the previous year. This accounted for 4% of the country's GDP, and the percentage contribution of the industry is expected to increase as the inbound tourism traffic increases.

According to forecasts from the bank, tourism will play a huge role in the country's economy in the coming years, and its continued growth will be one of the factors that will help to achieve the projected 8.4% and 8.3% of the country's economy in the year 2016 and 2017 respectively.

The performance of the Myanmar tourism sector has even received recognition from international stakeholders, with the World Travel and Tourism Council (WTTC) being very optimistic about the industry's chances of success in both short-term and long-term. In a 2016 forecast report for the global travel industry, WTTC predicted that Myanmar's tourism will rank number 2 out of 184 countries worldwide in long-term growth over the next decade.

The council also predicted that Myanmar will rank 15th globally in the year 2016. In addition, WTTC predicted that the contribution of Myanmar tourism industry to the country's economy (including the indirect contribution) would increase by 5.9% in 2016 (up from 4% in the last year) and 7.8% for the next decade.

According to these predictions, the industry's contribution to the country's GDP could rise to an average of 6.5% from 2015 to 2026. The exponential growth of the sector will also result in a 66% increase in the number of people employed in tourism, bringing the total to about 2.1 million by the year 2026.

The predicted growth of the industry will be further boosted by the recent easing of economic sanctions by the U.S. officials who support the ongoing political reform in the country after decades of military rule. The U.S. administration removed 10 companies owned by the state from its blacklist. The easing of sanctions will help to increase trade and financial transactions between Myanmar and other countries.

Date: 2016-05-23

Article link: <http://www.tourism-review.com/myanmar-tourism-to-grow-rapidly-news5012>