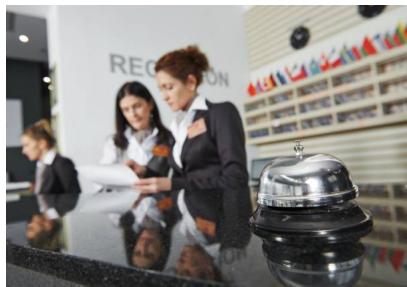


TOURISM HAS GENERATED 20% OF TOTAL WORLD EMPLOYMENT SINCE 2013



Tourism is a great contribution to the world economy. Large emerging economies, including developed ones, depend largely on the tourism industry.

Countries such as the US, France, and Spain fight over leadership in this sector with the aim of positioning themselves as the world's first tourist power, which to say the least, is a very profitable objective. The tourism **industry not only generates revenues for a country and cultural wealth, but it is also one of the most important economic engines for growth and development.**

Globalization, as well as diplomatic relations among countries, has made traveling increasingly common. That is, the percentage of the world population that requires an entry visa to visit foreign destinations decreased from 75%, in 1980, to 53%, in 2018. The result is that more and more people travel from one country to the other on a recurring basis, which has increased the frequency of leisure travel from 50 to 56%, according to a report of the World Tourism Organization (UNWTO).

Tourism is a great source of income and employment for countries that receive more tourists, which has had a significant impact on the main economies of the world.

For this reason, many countries have increased their investment in the tourism industry, including several campaigns and strategies to highlight the attractiveness of their main destinations. This current state of tourism has benefited all continents of the world, growing in the number of arrivals year after year. Tourism, in short, has become a fundamental pillar for the economic growth of all countries, accounting for a good portion of the world's GDP. Despite the time, the tourism industry has not lost that dynamism that allowed it to grow exponentially over the years.

According to the latest data published by the World Travel and Tourism Council (WTTC), the **tourism industry accounts for 10.4% of the world's GDP, making it one of the largest economic sectors worldwide.** With 8.8 trillion US dollars, tourism establishes itself as one of the fastest-growing industries of the world, being surpassed only by the manufacturing sector. Even so, it is far ahead of other important sectors such as financial services, health or technology.

Despite the major crises that have shaken the economy, tourism is an industry that has always been seen as 'a safe bet'. What this means is that, while other sectors contracted before the growing uncertainties or shocks that damaged the economy, tourism has been able to grow continuously without setbacks, a positive trend that has defined it as the industry that grows the most in relation to the average recorded by the other sectors that make up the global economic activity.

Tourism is becoming one of the most profitable growth engines for the global economy, so leadership in the sector is being disputed among the major countries, which struggle every year to attract more and more tourists to their territories. According to the UNWTO "International Tourism Highlights" report, tourism generates more than 5 billion US dollars a day. In turn, total revenues

from international tourism worldwide, including passenger transport, were 1.7 trillion US dollars in 2018, with over 1.4 billion international arrivals registered across the globe.

As expected, economic growth is made up of many factors that, when analyzed separately, make the tourism industry more attractive. According to the WTTC report, as of 2018 (the 2019 report has not been published yet), tourism employs 319 million people, and it is expected that this figure will reach 421 million by 2029. This means that tourism is not only a growing economic engine but also an employment engine in itself, since it is the industry with the best evolution in terms of job creation, just behind the manufacturing sector.

In the world, 20% of the jobs that have been generated over the past 5 years have been directly related to tourism. This has caused that, in addition, 10% of the workers in the world are employed in the tourism sector. It is, in fact, a source of employment that not only generates and employs a large workforce but also does it in an inclusive manner and with great opportunities for both genders, even creating job offers for the youngest. According to data from the "International Perspectives on Women and Work in Hotels, Catering and Tourism" report carried out by Cornell University, worldwide and on average, 55.5% of employees in the tourist industry are women.

According to the International Labor Organization (ILO), tourism is a source of employment worldwide, so it is expected that, following its growth levels, tourism continues to generate employment exponentially over the years. Given the growth achieved and its emergence in the global economy, tourism is gaining more and more weight due to the deterioration of other sectors and the downturn of the economy worldwide. Nevertheless, this reality implies a possible risk that could result in a shock in the sector.

In summary, and to get an idea of the magnitude, in OECD countries such as Spain, tourism represents about 15% of its GDP. For other European countries, such as France or Portugal, tourism accounts for 7.3% and 13.7% of GDP, respectively. In Latin American countries, such as Mexico, tourism already represents 8.7% of GDP. On average, this industry accounted for 4.1% of the GDP of the OECD member countries in 2018, as well as 6% of the employment. Considering this large contribution over time, no country can be indifferent to tourism seeing how it has become one of the fundamental pillars of economic growth and development.

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