

NYC TOURISM MIGHT NOT FULLY RECOVER UNTIL 2024 OR 2025



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During the pandemic, New York has lost 44 million tourists and 60 billion dollars compared to the 2019 figures. In addition, the economic crisis sparked by **the coronavirus pandemic has cost the NYC tourism industry 89,000 jobs (31.4%) of the 283,200 directly employed in the city.**

The health crisis managed to put an end to 10 straight years of growth for the industry, and authorities do not believe that a rebound is possible until at least 2024 or 2025.

The number of visitors plummeted by 67%, going from 66.6 million in 2019 to 22.3 million in 2020, and revenue from this industry fell by around 75%, from US\$80.3 billion in 2019 to 20.2 billion last year, as reported by the Office of the State Comptroller (OSC).

Workers in the hotel industry were among those who suffered the most from the ongoing pandemic, with 46% of them being laid off in 2020. The industry supports more than 376,800 people directly and indirectly, which accounts for almost 10% of all private sector employment in the city. The Office of the State Comptroller estimates the drop in spending has cost the city about \$1.2 billion in lost taxes revenues.

Once the negative effects of the closures and restrictions placed to slow down the spread of the virus were studied, the OSC advanced its forecasts, announcing that a full rebound for the city might not be possible until 2024 or 2025. However, the report warns that “employment is unlikely to rebound fully before visitor spending.”

“In its effort to reignite the tourism industry, the City cannot simply rely on vaccinations and reopening—which are necessary steps—for the industry to return, but must also develop a proactive strategy that cultivates and attracts international and business travelers to restore the industry to robust health and return to a path of continuous and shared growth.”

The report comes a week after **the Mayor announced the largest NYC tourism campaign ever to promote the recovery of the city**, allocating US\$30 million to a massive advertising campaign.

The \$30 million effort expects “to reach the whole world and let people know how important it is to come back here. [It is] an opportunity to be part of a rebirth [...] of something really special in a place that was the epicenter [of the pandemic] in this country for quite a while,” said Mayor Bill de Blasio during a virtual press conference. The first stage of the campaign will focus on domestic tourism, since it accounts for more than half the revenue under normal conditions.

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