

LUXURY TOURISM IN ITALY SHOWING IMPRESSIVE GROWTH POTENTIAL



Italy is one of the most popular countries in the world and as a result, tourism is also one of the main engines of the Italian economy, amounting to 13 % of the country's GDP. And particularly luxury tourism in Italy has showed impressive numbers with a current worth of 25 billion euros.

The 25 billion euros, however, could rise by between 60 and 100 billion, or 3 % of the GDP, if we consider the induced direct and indirect expenditure and consumption and the positive effects on the territory.

Stakeholders Reiterate the Sector's Importance

"Luxury tourism in Italy has a natural vocation for internalization. And just think that it is foreigners who guarantee 80 % of the sector's expenditure," said Massimo Garavaglia, Italy's Minister of Tourism.

"The government has allocated important national and international funds, with the aim of modernizing the accommodation facilities, also in terms of environmental sustainability," he added.

The Minister spoke during the online event Altagamma Day organized by the Altagamma Foundation which brings together the most important stakeholders in the Italian luxury sector.

Matteo Lunelli, the president of the foundation, pointed out that luxury travelers spend nine times more than the average. He also noted that further development of the sector can lead to exponential growth of the related industries and become a strategic lever for the growth of the country.

"It is important to highlight the size of this market, but above all the extraordinary multiplier power it has not only in terms of benefits on the economic growth, but also on the reputation of the country. Many of the high-spending tourists are opinion leaders and become ambassadors of what they know," Lunelli added.

Most Desired but Not the Most Visited

However, according to data, while being the most desired country among "elite tourists", it is not the most visited one. France and the United Kingdom are currently ahead. Therefore, the potential of the contribution of tourism in this area could be two to four times greater than it currently is.

Today, Italy only gains three out of ten high-end tourists. More can be done by putting in place a strategic development plan in the sector.

It cannot go unnoticed that about 80 % of the millionaire Chinese tourists have never visited the Italian peninsula. Moreover, Italian elite travelers, who today choose foreign destinations (1-3 million trips), must be more involved.

Thus said, the quality of luxury tourism in Italy is indisputable, as well as the potential. However,

now the country must work well with the tools at its disposal and develop an even more competitive sector for the years to come.

Date: 2021-05-31

Article link:

<https://www.tourism-review.com/luxury-tourism-in-italy-needs-to-be-better-developed-news12049>