GLOBAL TRAVEL AND TOURISM REBOUNDS

The World Travel & Tourism Council (WTTC) has just released figures that show the global travel and tourism sector is achieving its 2019 peak, already recovering by more than 95%.

In 2023, the models show, the sector is expected to reach $9.5 billion, just 5% below the pre-pandemic levels of 2019, when travel was at its peak. Even more, 34 countries have already surpassed the 2019 levels.

According to the research, the global tourism body also predicts the sector will return to 95% of 2019 employment levels.

Last year, despite economic and geopolitical difficulties, the recovery of the global travel and tourism sector continued apace, growing 22% year-over-year to reach $7.7 billion.

That recovery accounted for 7.6% of the global economy in 2022, the sector's biggest contribution since 2019, even though its global GDP is still 22.9% behind its 2019 peak.

In 2021, the global travel sector grew by 24.7% year-on-year, and last year it grew another 22% to reach a GDP contribution of $7.7 billion.

Research shows that the ongoing conflict in Ukraine and the prolonged travel restrictions imposed by a number of countries such as China have had a significant impact on the global recovery.

But the Chinese government's recent decision to reopen its borders in January will propel the sector and see it return to the pre-pandemic levels next year.

From a pre-pandemic peak of over 334 million jobs, the Covid-19 pandemic has ravaged employment in the sector which recorded losses of over 70 million jobs to bring the total number of employees in the sector in 2020 to just 264 million jobs.

After the recovery of 11 million jobs in 2021, the sector created additional 21.6 million new jobs in 2022 to reach more than 295 million jobs worldwide.

Spending by foreign visitors rose by a record 82% to $1.1 billion in 2022, showing that international travel is back on track.

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