

GLOBAL TOURISM TRENDS OF 2023



Travel Revenge, reopening of Asia, budget: in a constantly changing economic context, a new study takes stock of the major global tourism trends in 2023.

A "Revenge Travel" Does Not Weaken

After two years of the health crisis, travelers' desire to travel the world remains unchanged, despite a complex economic context. **Globally, leisure travel remains robust, up about 31% in March 2023 compared to 2019, according to observations from the Mastercard Economics Institute.** High-income consumers drive consumer spending, supported by wage growth and a savings surplus of \$1.7 trillion in the U.S. and €1 trillion in Europe.

China's Reopening Changed the Game

China has gradually reopened its borders after closing tourism under a bell for three years due to Covid. It will have repercussions on the travel industry worldwide and the global economy. According to the latest estimates from the Mastercard Economics Institute, inflation and high-interest rates are expected to push global real GDP growth down to 2.8 percent year-on-year throughout 2023 from 3.4 percent last year.

"Given the possibility of a slowdown in the U.S. and Europe, the reopening of mainland China could provide a much-needed boost to global growth," the study notes. A reopening will primarily benefit the economies of the Asia-Pacific region. To a lesser extent, Europe should also benefit from this reopening.

Trending Destinations: Asia-Pacific and U.S. Tourists Set the Tone

Popular travel destinations in 2023 are influenced by travelers from Asia Pacific and the U.S. Northeast Asian markets, particularly mainland China and Hong Kong, are expected to take off, while India, Australia, and New Zealand expect moderate growth. In addition, a strong U.S. consumer base and sustained interest in tourism will entice Americans to travel to Central America, the Caribbean, and Europe. Tourism-oriented European countries such as Spain, France, Italy, Portugal, and Greece could disproportionately benefit from international tourist arrivals.

Europeans Want to Travel Further...

If we focus on the travel intentions of Europeans, the most popular tourist destinations remain broadly the same as last year. With some changes, however, we will notice the absence of Portugal in this ranking (it appeared a year ago) when the United States climbs one place, highlighting a growing desire among travelers to venture further from home.

Memories of the summer of 2023 and its terrible fires influence the travel choice destinations. Extreme heat waves and wildfire risks in southern Europe have pushed travelers to explore the continent's north, including the U.K., Scandinavia, the Netherlands, Switzerland and Germany.

New Horizons

According to the study, travelers prioritize spending on experiences such as dining out, leisure activities, casinos, nightclubs, and other similar activities over buying material goods like clothing, electronic equipment, toys, and cosmetics. The study also found a growing interest in exploring lesser-known destinations for unique cultural experiences.

Date: 2023-05-29

Article link:

<https://www.tourism-review.com/global-tourism-trends-rely-on-the-role-of-china-news13206>