

A BIG JUMP IN SAUDI TOURISM REVENUES



Saudi Arabia's tourism sector has shown remarkable resilience to unrest and generated significant revenues for the country, according to the latest data on the sector's activities in the second year of the health crisis.

The General Authority for Statistics reported that operating tourism revenues in the country increased by 71 percent in 2021 compared to the previous year, reaching about 213.3 million riyals (\$56.5 million).

"The increase included all distinctive activities of tourism, with revenues from visitor accommodation activities accounting for 33.2 percent and food and beverage activities accounting for 30 percent of the total operating revenues of tourism activities," stated a report.

The authority said total operating expenses for tourism activities in 2021 were approximately \$29.7 million, representing a 92.2 percent increase from the previous year.

Saudi Arabia's strategy to cement the industry is gaining momentum as its sovereign wealth fund expands its portfolio in the sector. Experts say it is moving at a carefully planned pace to make the industry one of the main pillars of economic development.

According to the Ministry of Tourism, the government aims to attract 100 million visitors by the end of this decade. To achieve this, the sector will need to attract investments estimated at more than \$200 billion by 2030 to fill the supply gap.

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