

THE VACATION RENTAL SECTOR IS BOOMING IN MEXICO



Popular destinations such as Riviera Maya, Los Cabos, Puerto Vallarta, Mazatlan, and Riviera Nayarit have increased demand for vacation rentals.

According to INEGI, 18.8 million international visitors visited the country from January to March 2023. This is 3.87 million more than in 2022, a 25.9% increase. As a result, the vacation rental sector in Mexico is experiencing its best moment.

During the first quarter of the year, it also highlighted foreign exchange income from international visitors, which was US\$8.338 billion, representing an increase of 23.1% compared to 2022.

Vacation rentals are an alternative lodging that, in recent years, has become popular in the country's tourism sector, and especially it's a trend for people who travel for both business and leisure at the same time. All this has made rentals that offer a reliable internet connection and a pleasant place to work remotely in high demand.

It should be remembered that the average expenditure of tourists by air grew by 4% during January-March 2023 (US\$1 204.0 dollars) compared to that observed in 2022. And during the first quarter of 2023, 5.762 million international tourists arrived by air by country, 14.8% more than in 2022.

In addition, the share of tourism GDP in the national economy increased from 6.8% to 7.5% in the years 2020 and 2021, respectively. This year's share is estimated to be close to 8.6%, similar to that was registered in 2019.

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