

# DRAGON BOAT FESTIVAL HOLIDAY IN CHINA RELEASES NEW SPENDING DYNAMICS



The three-day Dragon Boat Festival holiday is approaching in China, and it is estimated to cause a significant increase in domestic travel and tourism. This surge in spending will add to the already busy May Day holiday period.

Experts predict that the holiday and summer vacation will contribute to consumption growth in the year's second quarter. **Travel agencies and the national railway operator report that this year's Dragon Boat Festival holiday may be the busiest in five years, taking place on June 22-24.** Among popular travel destinations are Beijing, Shanghai, southwest China's Chongqing municipality, and the capital of southwest China's Sichuan province - Chengdu.

According to China Railway Shanghai Bureau Group Co, the rail lines in the Yangtze River Delta region are expected to transport approximately 15 million passengers during this year's holiday. This number is over 20 percent higher than the number of passengers transported during the same period in 2019, before the COVID-19 pandemic.

As train ticket sales in China increase, so does air travel demand during the holidays. According to data from Qunar, airfares are estimated to be 20 percent cheaper than those during the May Day holiday, thanks to the third reduction in fuel surcharges on domestic flights this year. Following the prosperous May Day holiday, **the Dragon Boat Festival holiday is expected to further stimulate domestic demand and consumption.**

China's consumer market experienced a significant boost in revenue during the May Day holiday. According to Chinese Ministry of Culture and Tourism data, domestic tourism revenue reached 148.056 billion yuan (\$21.42 billion), and 274 million domestic trips were made, exceeding pre-COVID levels in 2019.

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