

TRAVEL IN EUROPE IS GROWING BY DOUBLE DIGITS DESPITE RISING COSTS



Despite the high inflation rate, travelers still prefer to visit Europe as their summer destination. According to the Allianz Trade analysis, 41% of travelers plan to spend more than 1,500 euros on their summer vacations this year, which is about 33% higher than last year.

Based on the analysis at the European level, the average daily rate for a hotel room has increased significantly to 212 euros in the first quarter of this year.

This is a considerable jump from 156 euros in 2022 and 129 euros in 2021. Despite this rate rise, the average hotel occupancy rate has consistently improved. It has increased from 48% in 2021 to 62% today, while it was 71% before the pandemic.

515 million arrivals are expected in Europe

This year, there is an anticipated 20% increase in travel in Europe, resulting in approximately 515 million arrivals, equivalent to 89% of the numbers in 2019. Additionally, it is projected to accelerate by 14 points by 2024.

When we compare the data from this summer to 2019, we find that Europe's revenue per passenger-kilometer (RPK) reached 92% in the first quarter of the year. Additionally, air ticket sales volume from May to September reached 91% compared to the same period before the pandemic in 2019.

Tourism represents the largest share of the total gross value added in Croatia at 11.3%, Portugal at 8.1%, Greece (7.7%), Spain (6.9%), and Italy at 6.2 %.

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