

DOMESTIC TOURISM REVENUE IN CHINA DURING THE HOLIDAYS IS EXPECTED TO INCREASE BY 138% INCREASE



Summer vacation is half over, and many people are eager to travel. But what are the actual tourism figures? According to the data center of the Chinese Ministry of Culture and Tourism, during the three days leading up to the Mid-Autumn Festival and National Day holiday this year, there were 395 million domestic tourism trips across the country. This is a 75.8% increase compared to the same period last year. Additionally, domestic tourism revenue was 342.24 billion yuan, a year-on-year increase of 125.3%. The Chinese Ministry of Culture and Tourism predicts that during this year's Mid-Autumn Festival and National Day holiday, domestic tourism trips across the country will reach 896 million, an 86% increase compared to last year and a 12.7% increase compared to 2019. Domestic tourism revenue is expected to reach 782.5 billion yuan, a year-on-year increase of 138%, compared to a 20% growth in 2019.

Based on the performance reports of online travel companies, Tongcheng and Ctrip seem to be the leading companies in the market. Both companies doubled their revenue in the second quarter, resulting in significant profits. Ctrip Group's operating income in Q2 2023 was 11.2 billion yuan, an increase of 180% over the previous year. Its net profit was 648 million yuan, significantly higher than the 43 million yuan reported during the same period last year. Tongcheng Travel's revenue in Q2 was 2.87 billion yuan, an increase of 117.4% compared to the previous year. Furthermore, the company's adjusted net profit was 590 million yuan, representing a year-on-year increase of 428.9%.

Despite a strong performance, the Hong Kong stock market's holiday concept has remained weak for the past month. It has failed to benefit from the National Day holiday travel boom. Currently, Ctrip Group-S has fallen by over 3%, and in the past month alone, it has dropped by 16%. Similarly, Tongcheng Travel has fallen by nearly 2% and has dropped by almost 10% in the past month.

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