

DISMAL OUTLOOK FOR THE MEXICAN TOURISM INDUSTRY IN 2024



According to Francisco Madrid, director of the Anahuac Center for Tourism Research and Competitiveness (Cicotur), and Braulio Arsuaga, president of CNET (the National Tourism Business Council), the Mexican tourism industry has only marginally recovered, and the outlook for 2024 is not very promising.

They attribute the slowdown in the influx of international tourists to various factors, including the opening of other countries previously closed to tourism due to the pandemic, the higher value of the peso compared to the dollar, the feeling of insecurity, and the lack of tourism promotion in Mexico. **In the first eight months of the year, 27.9 million tourists visited Mexico, 6.3% less than during the same period in 2019.**

During the presentation of the 40th Panorama of Tourism Activity in Mexico, Braulio Arsuaga emphasized that the industry's forecasts are not optimistic due to various global conflicts, such as those between Russia-Ukraine and Israel-Palestine, as well as unpredictable atmospheric and social phenomena.

Despite these challenges, the directors acknowledged that international tourism to Mexico has grown in the first eight months of the year, with a 13.3% increase compared to 2020, reaching 21.2 billion dollars. This is also the highest number registered since 2019.

While some macroeconomic indicators show signs of recovery, not all have returned to pre-pandemic levels.

According to experts, the Mexican tourism industry's Gross Domestic Product (GDP) saw a positive increase of 8.4% in the first quarter of 2023 compared to the previous year. However, it is still at a low level. During the first eight months of this year, the tourism balance accumulated \$15,409 million, compensating for the trade and oil balance deficit.

Braulio Arsuaga emphasized that the tourism sector is a significant job creator for the country. Until September, the IMSS registered almost 2.3 million formal workers in this industry, a 3.7% increase compared to February 2020. Of these, 433,460 employees are directly involved in lodging services, while 446,993 prepare lodging-related food and beverages.

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