

# BRAZIL ANNOUNCED A 29-YEAR RECORD IN FOREIGN TOURISM REVENUES



Brazil experienced significant foreign tourism growth in the first eight months of 2024, with foreign tourists bringing in a record revenue of \$4.8 billion. This marks the highest revenue recorded in 29 years for this period, according to recent reports from the Brazilian Government. The 9% increase compared to the same period in 2023 reflects not only the growth in international visitor arrivals but also the importance of foreign tourism as a driver of economic and social development in the country.

## Context of the Tourism Growth

Since the beginning of 2024, Brazil has experienced a notable increase in international tourist arrivals. **With 4.45 million foreign visitors between January and August, the country has seen a 10.7% rise compared to last year.** This increase not only means higher revenues but has significant implications for the local economy and the daily lives of communities engaged in the tourism sector.

## Contributing Factors to the Tourism Growth

**Post-Pandemic Recovery:** The COVID-19 pandemic had a devastating impact on the global tourism sector. However, as restrictions have eased and confidence in travel has returned, Brazil has taken advantage of this recovery.

**Diversification of Travel Options:** Brazil offers more than just sun and beach. While cities like Rio de Janeiro and Salvador are well-liked, the country also provides ecotourism, adventure tourism, and cultural tourism. Promoting festivals, fairs, and cultural events has drawn a broader audience, including tourists interested in Brazilian gastronomy, music, and traditions.

**Investment in the Infrastructure:** The Brazilian Government has been investing in improving tourism infrastructure, including airports, roads, and transportation services. These improvements make it easier for tourists to travel to Brazil and enhance their experience across the country.

## Economic Impact of Tourism

Foreign tourism is a vital driver of the Brazilian economy, not only because of its direct income but also because of its multiplier effect on other economic sectors. According to Marcelo Freixo, director of the Embratur (Brazil's Agency for the International Promotion of Tourism), tourism directly impacts people's lives, as 95% of the companies in the sector are medium-sized and small.

## Brazilian Government Goals for 2027

The Brazilian Government has set an ambitious goal of positioning Brazil as the leading tourist destination in South America by 2027. This goal includes the projection of reaching 8.1 million international visitors per year and generating revenues of approximately \$8.1 billion.

Despite the promising statistics, Brazil encounters numerous obstacles to becoming South America's leading inbound tourism destination.

Insecurity: The perception of insecurity in some areas can discourage potential tourists. The government and local authorities must implement adequate security measures to ensure visitors' peace of mind.

Infrastructure: Although improvements have been made, various areas still require attention. Transport infrastructure and essential services must continue to evolve to meet the growing demand.

Regional Competition: **Brazil is one of many countries in the region seeking to attract tourists. Argentina, Chile, and Peru are also investing in their tourism sectors.** This means that Brazil must continue to innovate and improve to remain competitive.

#### The Future of Brazilian Tourism

The future of tourism in Brazil appears promising. With a strong foundation for growth and a commitment from the Government and the private sector to enhance and diversify the tourism offerings, the country possesses all the necessary tools to continue attracting tourists from around the globe.

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