



## **Global Travel & Tourism Catapults into 2023 Says WTTTC**

*GDP contribution 5% off 2019 peak by the end of 2023*

*Almost 22 million more Travel & Tourism jobs last year*

*International visitor spend up more than 80%*

**New York, U.S.:** The World Travel & Tourism Council's ([WTTTC](#)) 2023 Economic Impact Research (EIR) today shows the Travel & Tourism sector is closing in on its 2019 peak, recovering by more than 95%.

In 2023, the sector is forecast to reach \$9.5TN, just 5% below 2019 pre-pandemic levels when travel was at its highest. 34 countries have already exceeded 2019 levels.

According to the research conducted by WTTTC in collaboration with Oxford Economics, the global tourism body also forecasts that the sector will recover to 95% of the 2019 job level.

### ***A look back on last year***

Last year, despite the economic and geopolitical difficulties, the Travel & Tourism sector's recovery continued at pace, growing 22% year-on-year to reach \$7.7TN.

This recovery represented 7.6% of the global economy in 2022, the highest sector contribution since 2019, although its global GDP is still 22.9% behind its 2019 peak.

In 2021 the global sector grew 24.7% year-on-year, and last year it grew a further 22% to reach a GDP contribution of \$7.7TN.

The research shows that the ongoing conflict in Ukraine and prolonged travel restrictions imposed by a number of countries such as China had a significant impact on the global recovery.

But the recent decision by the Chinese government to reopen its borders from January will propel the sector and see it recover to pre-pandemic levels next year.

From a pre-pandemic high of more than 334MN, the COVID-19 pandemic ravaged employment in the sector which saw losses of more than 70MN to bring the total number employed in 2020 to just 264MN.

Following the recovery of 11MN jobs in 2021, the sector created 21.6MN new jobs in 2022 to reach more than 295MN globally – one in 11 jobs worldwide.

Spending from overseas visitors grew by a record 82% to reach \$1.1TN in 2022, showing that international travel is firmly back on track.

Julia Simpson, WTTC President & CEO, said: “The Travel & Tourism sector continues to recover at pace, demonstrating the resilience of the sector and the enduring desire to travel.

“By the end of the year, the sector’s contribution will be within touching distance of the 2019 peak. We expect 2024 to exceed 2019.

“The recovery will speed up this year as Chinese travellers re-enter the market and over the next 10 years, Travel & Tourism will continue to grow as a sector.”

### ***What does the next decade look like?***

The global tourism body is forecasting that the sector will grow its GDP contribution to \$15.5TN by 2033 representing 11.6% of the global economy and will employ 430MN people around the world, with almost 12% of the working population employed in the sector.

The latest EIR also reveals that 34 of the 185 countries analysed in the EIR have now recovered to pre-pandemic levels in terms of GDP contribution.

WTTC forecasts that by the end of 2023, nearly half of the 185 countries will have either fully recovered to pre-pandemic levels or be within 95% of full recovery.

**For more information, please visit [wttc.org](https://wttc.org)**

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### **Editors Notes**

The research was carried out in partnership with Oxford Economics with information sourced from UNWTO, Oxford Economics and national sources. All values are in constant 2022 prices and exchange rates, as reported in March 2023.