



U.S. Remains the World's Most Powerful Travel & Tourism Market

London, UK: The World Travel & Tourism Council ([WTTC](#)) today launched its 2024 Economic Impact Trends Report, which has revealed the U.S. as the world's most powerful Travel & Tourism market, contributing a record-breaking \$2.36 TN to the nation's economy last year.

Despite the slow return of spending from international travellers, the U.S. keeps pole position, with almost double the economic contribution of its nearest rival.

Following a record-breaking year for Travel & Tourism, the sector continues to be the backbone to many country economies, while supporting millions of jobs globally.

The latest report from the global tourism body reveals China as the world's second most powerful market with a GDP contribution of US\$1.3 TN in 2023, underscoring its impressive rebound, despite the late reopening of its borders.

Germany secured the third spot with a US\$487.6 BN economic contribution, while Japan, which in 2022 was in 5th place, jumped up to 4th position, contributing US\$297 BN.

The United Kingdom completes the top five contributing US\$295.2 BN.

France, the world's most popular destination retained its sixth position with a contribution of US\$264.7 BN, followed closely by Mexico at US\$261.6 BN, showcasing its continued appeal as a major tourist destination.

India came in eighth, rising from a previous 10th position, with US\$231.6 BN, marking a notable improvement and highlighting its growing influence in the sector. Italy and Spain complete the top 10, contributing US\$231.3 BN and US\$227.9 BN, respectively.

However, over the next decade, WTTC predicts China will become the biggest Travel & Tourism market with India moving up to 4th position.

These shifts illustrate the dynamic nature of the global Travel & Tourism sector, with emerging markets gaining ground and traditional powerhouses maintaining their strongholds.

The report also highlights the countries experiencing the highest annual growth rates in their Travel & Tourism contributions to GDP.

In 2023, China's sector surged led with an astounding year on year growth of 135.8%, while other Asian countries, such as Hong Kong SAR, Malaysia, and the Philippines recovered soon after the removal of travel restrictions.

Julia Simpson, WTTC President & CEO, said: "As we look forward to a record-breaking 2024, it's clear that Travel & Tourism is not only back on track, but also set to achieve unprecedented growth.

"We will continue to prioritise sustainability and inclusivity, ensuring that this growth benefits everyone and protects our planet for future generations. The sector's resilience and potential for innovation continues to drive us forward."

According to the report, many key destinations will profit from a surge in international spending this year compared to pre-pandemic levels, with Saudi Arabia, up 91.3% compared to 2019%, Türkiye (+38.2%), Kenya (+33.3%), Colombia (+29.1%) and Egypt (+22.9%) leading the way.

Globally international visitor spending is set to grow by nearly 16% to reach US\$1.9 TN, while domestic tourists are projected to spend more than ever before, reaching US\$5.4TN, an increase of 10.3% over 2019 levels.

Travel & Tourism investment grew 13% in 2023 to reach more than US\$1TN, with a return to pre-pandemic levels anticipated by 2025.

However, high interest rates around the world could create challenges for future investment. It is therefore crucial that the public and private sectors work together to innovate to ensure the continual strengthening of this vital sector.

The report also highlights the sector's commitment to sustainability, showcasing the decoupling of growth from greenhouse gas emissions and the increasing opportunities for women, young people, and marginalised communities.

Technological advancements, particularly in AI, are expected to further enhance the travel experience and drive future growth.

For more information and to access the full report, please visit [WTTC's Research Hub](#).

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