



Travel & Tourism sector expected to create nearly 126 million new jobs within the next decade

One in three of all new jobs set to be created within Travel & Tourism

Travel & Tourism GDP could reach 2019 levels by 2023

MANILA, Philippines: The World Travel & Tourism Council's latest Economic Impact Report (EIR) reveals the Travel & Tourism sector is expected to create nearly 126 million new jobs within the next decade.

The bullish forecast from the World Travel & Tourism Council ([WTTC](#)), which represents the global Travel & Tourism private sector, also shows the sector will be a driving force of the global economic recovery, creating one in three of all new jobs.

The announcement was made today by Julia Simpson, President & CEO of the World Travel & Tourism Council, in her opening speech at its prestigious Global Summit in the Philippines.

The prediction was delivered in the capital, Manila, before more than 1,000 delegates from across the global Travel & Tourism sector, including CEOs, business leaders, government ministers, travel experts and the international media.

The EIR report shows Travel & Tourism's GDP is forecasted to grow at an average rate of 5.8% annually between 2022-2032, outstripping the 2.7% growth rate for global economy, to reach US\$ 14.6 trillion (11.3% of the total global economy).

And in additional grounds for optimism, the report also shows global Travel & Tourism GDP could reach pre-pandemic levels by 2023 - just 0.1% below 2019 levels. The sector's contribution to GDP is expected to grow a massive 43.7% to almost US\$ 8.4 trillion by the end of 2022, amounting to 8.5% of the total global economic GDP - just 13.3% behind 2019 levels.

This will be matched by a boost in Travel & Tourism employment, which is expected to approach 2019 levels in 2023, only 2.7% below.

Julia Simpson, WTTC President & CEO, said: "Over the next decade Travel & Tourism will create 126 million new jobs worldwide. In fact, one in three of every new job created will be related to our sector.

"Looking to this year and the next, WTTC forecast a brighter future with both GDP and employment set to reach pre-pandemic levels by next year.

"The recovery in 2021 was slower than expected due in part to the impact of the Omicron variant but mainly due to an uncoordinated approach by governments who rejected the advice of the World Health Organization, which maintained that closing borders would not stop the spread of the virus but would only serve to damage economies and livelihoods."

Looking back a year, WTTC's latest EIR report also revealed that 2021 saw the beginning of the recovery for the global Travel & Tourism sector.

Its contribution to GDP climbed an impressive 21.7% year on year, to reach more than US\$5.8 trillion.

Before the pandemic, the Travel & Tourism sector's contribution to GDP was 10.3% (U.S. \$9.6 trillion) in 2019, falling to 5.3% (nearly U.S. \$4.8 trillion) in 2020 when the pandemic was at its height, which represented a staggering 50% loss.

The sector saw a recovery of more than 18 million global Travel & Tourism jobs, representing a positive 6.7% rise in 2021.

The sector's contribution to the global economy and employment would have been higher if it weren't for the impact of the Omicron variant, which led to the recovery faltering around the world, with many countries reinstating severe travel restrictions.

The WTTC 2022 EIR report also shows Travel & Tourism GDP is forecast to leap ahead by an average annual rate of 5.8% over the next decade.

This compares to the more modest 2.7% average annual growth rate for the global economy during the same period.

Global Travel & Tourism employment is expected to grow in 2022 by 3.5%, making up 9.1% of the global job market, lagging behind 2019 levels by 10%.

A look at Asia Pacific

WTTC's 2022 EIR report makes clear that Travel & Tourism sector across Asia Pacific is set to rebound significantly and over the next decade is estimated to create almost 77 million new jobs.

At the same time the sector's contribution towards GDP is forecast to grow at an average annual rate of 8.5% between 2022 and 2032, more than double the 4% growth rate for the region's overall economy.

Last year the Travel & Tourism sector's contribution to GDP rose 16% to US\$ 1.58 trillion after a collapsing by 58.8% in 2020 due to the impact of the pandemic.

Meanwhile, job creation in 2021 was boosted by 6.2%, accounting for 8.6% of all the region's jobs, after falling by nearly a fifth (18.9%), the previous year.

The 2022 EIR report marks a vast change in fortune for the once struggling global Travel & Tourism sector which was left reeling by the impact of the pandemic, due to the widespread introduction of unnecessary and hugely damaging travel restrictions.

Ends