



Travel & Tourism in Latin America Could Boost Region's Economy by US\$260BN Over the Next Decade

WTTTC's latest report highlights actions to boost sector's growth

Mexico City, Mexico: The World Travel & Tourism Council ([WTTTC](#)), in collaboration with VFS Global, revealed that the Latin American (LATAM) Travel & Tourism sector could add nearly US\$260BN to the region's economy and create nearly eight million new jobs over the next 10 years.

According to the report, 'Unlocking Opportunities for Travel & Tourism Growth in LATAM', this potential growth is dependent on three key policies to unlock annualised growth of 3.4%, reaching a contribution of nearly US\$909.2BN.

The report includes a policy package focused on improving LATAM's growth based on transport infrastructure, visa facilitation, and tourism marketing.

Travel & Tourism is a powerhouse sector in the region, with a contribution of more than US\$629BN to the region's economy in 2023, welcoming 86 million international travellers.

The sector was essential for employment last year, providing livelihoods to more than 24.6 million people, equating to 9% of all the jobs in the region.

Julia Simpson, WTTTC President & CEO, said: "LATAM's Travel & Tourism sector has witnessed an extraordinary transformation. In the past years, it has grown significantly, contributing immensely to the region's economy.

"Growth potential for Travel & Tourism in LATAM is significant. It has already seen substantial growth since 2000, and with the right policies it could unlock an additional US\$260 billion in the next decade.

"Countries in the region need better transport infrastructure, simplified visa processes, improved protection for biodiversity and nature, and effective marketing campaigns to highlight the wealth of destinations in this vibrant region."

Zubin Karkaria, Founder and CEO of VFS Global, said: “We are delighted to partner with WTTC to unlock the immense potential that Travel & Tourism offer in LATAM.

“Since establishing our presence in LATAM in 2009, we are now the trusted partner of 18 governments, serving 29 cities across 17 countries in the region. VFS Global, with its expertise in visa services and tourism promotion, is committed to playing a pivotal role in harnessing LATAM’s potential. Our involvement can also assist destinations in upskilling the workforce, a crucial component in the tourism sector.

“This comprehensive report serves as a roadmap for stakeholders, including governments and National Tourism Boards, to formulate strategies that unlock the continent's economic potential, attract crucial investments, and boost inbound arrivals. The region stands to gain significantly from our experience in simplifying cross border mobility through highly secure, reliable, efficient, and innovative technology solutions.”

This report delves into the historical journey of the Travel & Tourism sector in LATAM. It's a story of facing challenges head-on, from the Global Financial Crisis in 2008 to the setbacks caused by disease outbreaks and political instability.

Despite all these challenges, the Travel & Tourism sector is on a path to recovery.

According to the global body, 2024 is projected to be a record-breaking year, achieving a GDP contribution of more than US\$650 billion, as well as the creation of an additional one million jobs, raising the total to 25.7 million.

Opportunities for LATAM

The report underscores a strategic approach to enhance tourism by integrating investments in infrastructure, improving air connectivity, and simplifying visa procedures.

The report highlights the importance of protecting biodiversity and nature through better water management and the use of low-carbon energy.

These efforts aim to attract more tourists while ensuring environmental sustainability.

Leveraging digital technologies enhances the travel experience and can optimise marketing strategies, supported by data-driven insights. Investing in local people and natural preservation enriches the visitor experience and ensures Travel & Tourism is both sustainable and inclusive.

Finally, ensuring safety measures builds trust and sustains growth in the Travel & Tourism sector. This cohesive strategy aims to strengthen the region’s position as a competitive and appealing destination globally.

These efforts could unlock the potential for environmental preservation, job creation, and economic development in the LATAM Travel & Tourism sector.

To access the full report, please visit [WTTC Research Hub](#)

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