



Malaysia's Travel & Tourism Sector Projected to Exceed Previous Heights

London, UK: The World Travel & Tourism Council ([WTTTC](#)) 2024 Economic Impact Research (EIR) projects a significant year of growth for Malaysia's Travel & Tourism sector, with its economic contribution, employment, and domestic visitor spending expected to break all records this year.

According to the latest data, the sector's contribution to Malaysia's national economy is set to reach MYR 198.7BN in 2024, surpassing the pre-pandemic levels of 2019 by 1.6%, representing 10.5% of the national economy.

Employment in Travel & Tourism is also expected to increase significantly this year, with job numbers projected to rise to more than 2.4MN, growing 5.2% compared to last year and 5.3% above the 2019 peak.

Visitor spending is forecast to experience substantial growth, with domestic visitor spending expected to reach MYR 106.5BN, more than one fifth (21.6%) 2019 levels.

International visitor expenditure is anticipated to reach MYR 93.7BN, up 27.8% from 2023, although still 6.2% behind 2019 levels.

The expected growth in Malaysia's Travel & Tourism sector will be complemented by the governments recently announced '*Visit Malaysia 2026*' strategic roadmap, which aims to attract more travellers from around the world over the coming years.

Julia Simpson, WTTTC President & CEO, commented: "The growth in Malaysia's Travel & Tourism sector highlights the government's commitment to making tourism a cornerstone of economic development.

"This focus not only drives economic progress but also enhances Malaysia's standing as a top travel destination."

Looking back on 2023

In 2023, Malaysia's Travel & Tourism sector saw a significant resurgence, growing by a massive 97.8% to reach MYR 157BN, accounting for 8.6% of the country's total economic output.

Whilst marking a strong recovery, Travel & Tourism's economic contribution remained 19.8% below 2019 levels.

The sector also contributed to job creation last year, with total employment reaching nearly 2.3MN, reflecting a year-on-year increase of 10.8% and matching 2019 levels.

Both international and domestic spending experienced considerable increases in 2023, with international visitor spending reaching MYR 73.3BN and domestic spending rising to MYR 87.6BN, showcasing significant strides towards 2019 numbers.

Next decade forecast

Looking ahead, the global tourism body forecasts that by 2034, Malaysia's Travel & Tourism sector will enhance its annual GDP contribution to reach MYR 336.6BN, constituting 12.1% of the national economy.

Employment in the sector is expected to exceed 3.5MN jobs, demonstrating its pivotal role in the national workforce, and employing one in six nationals.

Across Southeast Asia

This year, Southeast Asia's Travel & Tourism sector is projected to grow by 20.6% to reach MYR 1.73TN, representing 9.7% of the region's economy and surging past the 2019 peak.

Jobs are expected to reach more than 42.MN, representing a year-on-year growth of 5.6% and surpassing 2019 levels.

International spending is set to grow by 33.2 % to hit MYR 707BN, lagging behind 2019 levels, while domestic visitor spending is set to grow 15.8% to reach MYR 841BN, 6.7% up from 2019 levels.

WTTC is forecasting that Travel & Tourism across the region will continue to grow over the next decade with GDP contribution set to reach MYR 2.95TN. Jobs are forecast to exceed 56.5MN, creating more than 14MN new jobs.

For more information, please visit wttc.org

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Editors Notes

This cutting-edge research was carried out in partnership with Oxford Economics with information sourced from UN Tourism (formerly UNWTO), Oxford Economics and authoritative national databases. All values are in constant 2023 prices and exchange rates, as reported in March 2024, and given in MYR.