



## **Travel & Tourism Injected €215BN into Italy's Economy**

*Employment and international visitor spend breaks all records*

**Milan, Italy:** The World Travel & Tourism Council ([WTTC](#)) 2024 Economic Impact Research (EIR) has revealed Italy's Travel & Tourism sector contributed €215BN, representing 10.5% of Italy's total economic output last year, underscoring the sector's prominence as a backbone of the Italian economy.

The sector also proved a significant source of employment in 2023, breaking all records generating nearly 185,000 new jobs, raising the total to 2.97MN nationwide, representing one in every eight jobs across the country.

The resurgence of international visitors to Italy has been notably strong, also breaking previous records, with overseas spending increasing by 19% year-on-year to reach €51.4BN, highlighting Italy's appeal as a premier global destination.

### ***Looking to 2024***

This year, WTTC predicts Travel & Tourism will contribute €223.1BN to the economy, reaffirming the sector's pivotal role as an economic powerhouse, accounting for almost 11% of the total economy.

Travel & Tourism will also support 100,000 more jobs to reach almost 3.1MN, setting new record employment levels for the sector.

Spending by international travellers is expected to continue breaking records this year to reach €56.7BN, whilst domestic visitor spend is projected to reach €119BN.

The recent introduction of the nomad visa by the Italian Government places Travel & Tourism at the forefront of decision-making, a move that will attract longer stays and further boost international spending. During her visit to Milan, Julia Simpson, WTTC

President & CEO, commended the Italian government for its steadfast commitment to Travel & Tourism, recognising the significant role it plays in job creation and GDP growth.

“Italy is one of the world’s most iconic destinations.

“The Travel & Tourism sector is a strong anchor in the Italian economy, expected to contribute more than 3MN jobs and over €223BN to the wealth of the nation this year.

“The Italian government recognises the real value Travel & Tourism brings to Italy in terms of the economy, jobs and its standing on the world stage.”

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

The outlook for the next decade is exceptionally bright, according to WTTC forecasts. By 2034, the sector is expected to significantly boost Italy’s economy, contributing an all-time high of €270BN to the economy.

This growing sector is also projected to continue being a major source of job creation, expected to provide employment for 3.56MN people nationwide, representing one in every seven workers.

The forthcoming decade promises not just growth, but a transformative period for Travel & Tourism. Italy is on the threshold of an era characterised by prosperity, innovation, and connectivity on an unprecedented scale, marking a golden age for the sector that is eagerly anticipated by both consumers and businesses alike.

### ***Across the European Union***

The EU’s Travel & Tourism sector grew by more than 8% in 2023 to reach €1.65TN, whilst jobs reached more than 23.5MN, just past the 2019 level. International spending grew 11.5% to hit €471.5BN – within touching distance of the pre-pandemic period. Domestic visitor spending grew almost 5% to reach €963BN, surpassing the pre-pandemic level.

WTTC is forecasting that Travel & Tourism across the region will continue to grow next year with GDP contribution set to reach almost €1.75TN. Jobs are forecast to exceed 24.5MN, international visitor spending is forecast to reach €517BN and domestic visitor spending is expected to pass €982BN.

**For more information, please visit [the Research Hub](#)**

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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 Euros.