



Travel & Tourism set to Break All Records in 2024, reveals WTTTC

Global GDP impact predicted to exceed \$11 trillion in 2024

Unprecedented job numbers expected in the sector

New York, U.S.: The World Travel & Tourism Council ([WTTTC](#)) is projecting a record-breaking year for Travel & Tourism in 2024, with the sector's global economic contribution set to reach an all-time high of \$11.1 trillion.

According to the global tourism body's 2024 Economic Impact Research (EIR), Travel & Tourism will contribute an additional \$770BN over its previous record, stamping its authority as a global economic powerhouse, generating one in every 10 dollars worldwide.

As the global sector soars past its pre-pandemic prosperity, WTTTC expects 142 countries of 185 analysed will be outperforming previous national records.

In partnership with Oxford Economic, WTTTC's latest EIR showcases a sector brimming with opportunities, underpinning almost 348MN jobs globally. This represents an increase of more than 13.6MN jobs compared to its highest point in 2019.

International visitor spending is expected to come within touching distance of the 2019 peak, to reach \$1.89TN, while domestic tourists are forecast to spend more than in any year on record to hit \$5.4TN.

A look back on last year

Despite economic uncertainties and geopolitical shake-ups, the Travel & Tourism sector is thriving. With an economic injection of nearly \$10TN, the sector matched its pre-pandemic zenith, flexing its resilience and proving its critical role in the global economy.

Representing 9.1% of global GDP at just over \$9.9TN in 2023, Travel & Tourism's financial footprint was the largest it's been since the golden year of travel in 2019, trailing its peak by a mere 4%.

The sector also bolstered its workforce by an additional 27.4MN, propelling the total to nearly 330MN jobs worldwide.

International spending increased by 33.1% to reach \$1.63TN, underscoring a vibrant comeback story for many countries around the world, with domestic spending increasing by more than 18% to reach almost \$5TN.

2023 set the stage, demonstrating the unwavering passion for travel, paving the way for a record-breaking year in 2024.

This growth comes despite two of the world's biggest tourism markets lagging in terms of international visitor spend, with both the U.S. and China seeing a far slower return of international tourist spend.

Last year in the U.S., international visitor spending remained more than a quarter below the peak of 2019, while China's visitor spend remained almost 60% down.

Julia Simpson, WTTC President & CEO, said: "Against the backdrop of uncertainty, the Travel & Tourism sector remains a global economic powerhouse.

"This isn't just about breaking records, we're no longer talking about a recovery – this is a story of the sector back at its best after a difficult few years, providing a significant economic boost to countries around the world and supporting millions of jobs.

"There's a risk however, we need the U.S. and Chinese governments to support their national Travel & Tourism sectors. The U.S. and China will continue to suffer whilst other countries are seeing international visitors return much faster."

Travel & Tourism 10 years from now

Looking ahead, WTTC is forecasting a promising future for the next decade, characterised by robust growth and unparalleled career opportunities.

By 2034, the sector will supercharge the global economy with a staggering \$16TN, making up 11.4% of the entire economic landscape.

This booming industry is also set to be a job creation juggernaut, providing employment for 449MN people worldwide. Nearly 12.2% of the workforce will be powering this vibrant sector, showcasing Travel & Tourism's pivotal role in global employment.

With more than three quarters of the countries analysed expected to exceed the high point of 2019, in terms of GDP contribution,

Travel & Tourism is on the brink of its most transformative era yet, promising prosperity, innovation, and connection on a scale we've yet to see.

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. All values are in constant 2023 prices and exchange rates, as reported in March 2024.