

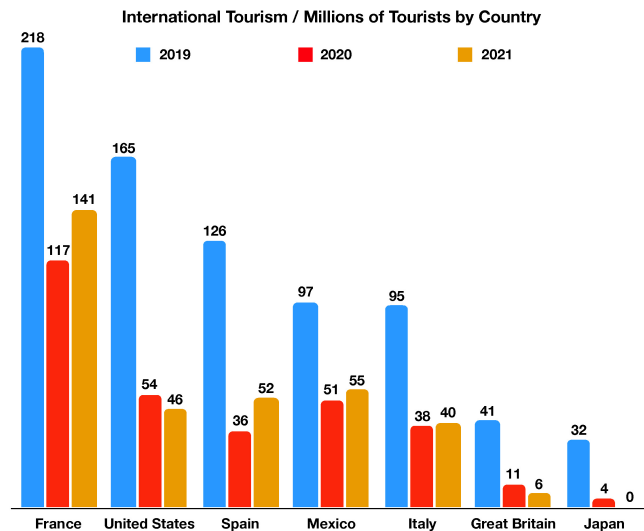
Travel Industry Rebounding From Pandemic Slump - Travel & Tourism Industry

With March passing, it has officially been three years since the initial surge of the COVID-19 pandemic that shut down schools, in-person meetings, and disrupted most of the norms of daily life. While some industries benefitted from the new landscape created by the pandemic, the tourism industry entered into a major slump due to widespread travel restrictions.

The world's leader in tourism, France, saw 211 and 217 million tourists in 2018 and 2019 respectively. That number fell to just 117 million in 2020, a 46% drop that was apparent in countries across the world. The United States saw continuous declines in tourism since 2018, dropping over 72% from 169 million people in 2018 to 46 million in 2021. Other notable decreases include Spain, which saw a 71% fall in tourism between 2019 and 2020, Great Britain with an 85% drop between 2019 and 2021, and Japan with a 99% decrease between 2019 and 2021.

Despite international tourism still suffering the effects of the pandemic, both 2021 and 2022 saw improvements. While it may take years, the recovery of international tourist arrivals shows that the world is making a return to normalcy. In Europe, the number of tourists in 2022 reached 74% of 2019 levels. While these trends started in 2021, as can be seen in France having 25 million more tourists in 2021 as compared to 2020, then rising significantly in 2022. As for domestic travel within the United States, the TSA reported the most domestic travelers in July 2022 since December 2019, a dramatic rise from the abnormal lows of mid-2020.

Sources: Transportation Security Administration, OECD, Federal Reserve Bank of St. Louis, World Tourism Organization



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