European Tourism: Trends & Prospects

Quarterly Report Q4/2025

EUROPEAN TRAVEL COMMISSION

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COMMISSION

European Tourism:

Trends & Prospects

Quarterly Report (Q4/2025)

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the European Travel Commission
by Tourism Economics

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ETC Market Intelligence Report

European Tourism: Trends & Prospects (Q4/2025)

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Cover: 2 Skiers in the evening light in front of a mountain scenery
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Foreword

The majority of European countries experienced growth in inbound tourism in 2025 compared to the previous year. Overall, international tourist arrivals across the continent increased by just over 3%, based on data from reporting destinations.

As tourism continues to grow across Europe, the sector is making a substantial contribution to employment, economic activity and value creation. Notably, spending by inbound travellers is increasing at a faster pace than arrivals and is expected to have grown by more than 9% year on year in 2025, reflecting successful efforts by destinations to prioritise value over volume. With inflation forecast to slow in 2026, this should provide further support for travel spending in the year ahead.

Several trends that emerged in 2025 are also expected to become more pronounced in the year ahead. These include a growing interest in shoulder-season travel and off-the-beaten-track destinations. In addition, long-haul travel to Europe is expected to increase further, with Tourism Economics forecasting a 9% rise in 2026, supported by enhanced connectivity to the Asia-Pacific region.

Ensuring that travel flows within Europe develop in a sustainable and balanced way will become increasingly important in strengthening the long-term resilience and competitiveness of the continent's tourism sector.

The latest edition of the *European Tourism Trends & Prospects* quarterly report examines Europe's tourism performance as the sector entered the final months of 2025. It also includes a special focus on the recovery of key long-haul source markets, providing a comprehensive overview of tourism developments across the region.

Menno van IJssel

Project Manager Research

European Travel Commission (ETC)

European tourism: Trends & prospects (Q4/2025)

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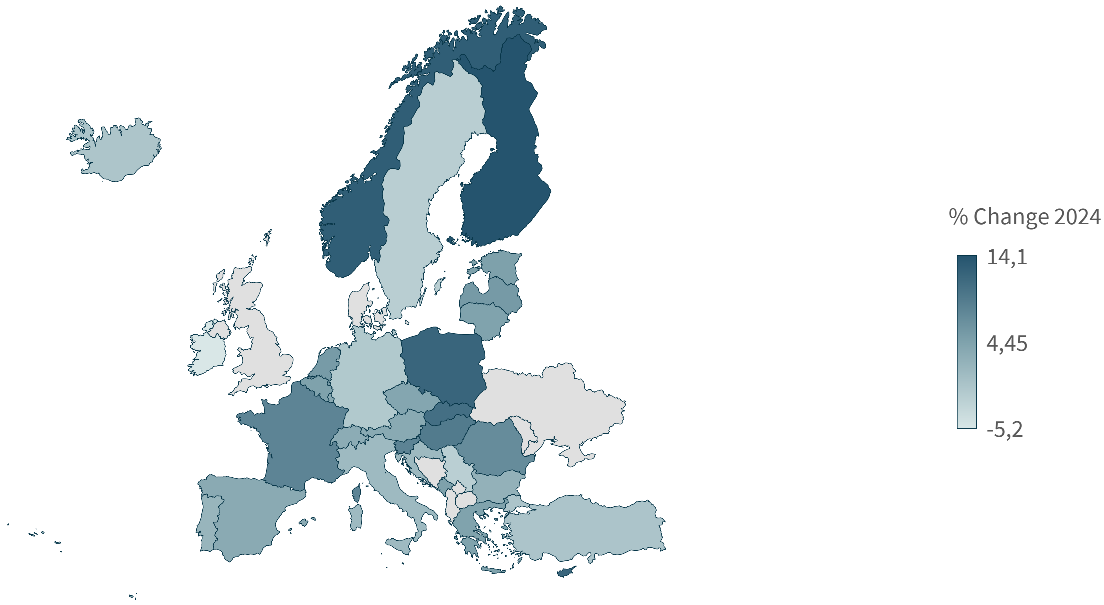
Executive summary

European travel demand remained strong into the final quarter of 2025, amid signs of shifting preferences and resilient spending

Travel to and within Europe remained robust throughout 2025. Across the continent, year-to-date international arrivals and overnights increased by 3.2% and 3.1% respectively compared to 2024, with most countries reporting data up to at least November. In both cases, this represents an improvement on last quarter, indicating strong travel demand for the autumn and early winter periods.

Foreign visits to European destinations, 2025 year-to-date*

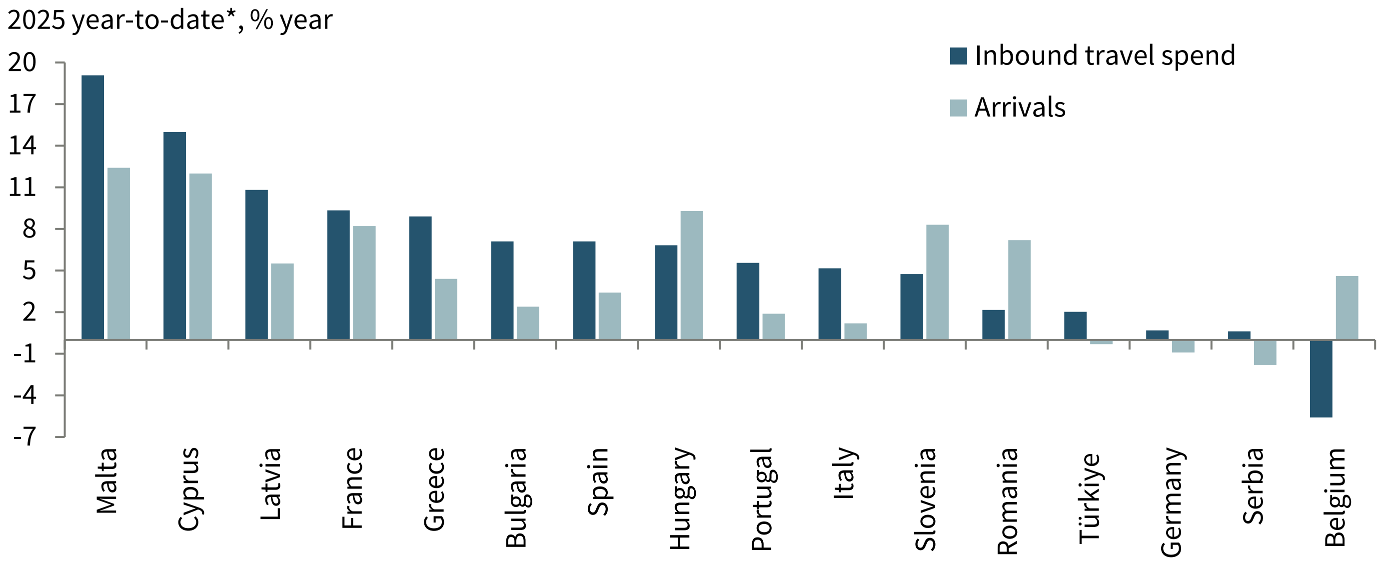


Source: TourMIS *date varies (Jan-Dec) by destination

Northern and Central/Eastern European destinations witnessed substantial increases in inbound tourism flows, with international arrivals increasing in Finland (14.1%), Norway (12.9%), Poland (12.0%), Slovakia, (10.8%) and Hungary (9.3%), while international overnights increased substantially in Lithuania (22.8%), Iceland (10.0%) and Latvia (8.5%). These figures signal a growing interest in cooler and off-the-beaten-track destinations, although the percentage growth stems from a relatively lower base.

More traditionally popular destinations also recorded robust demand, with foreign arrivals increasing year-on-year in France (8.2%), Greece (4.4%), Spain (3.4%), and Italy (1.2%). Despite more marginal percentage gains, these represent a much larger share of traveller flows in terms of volume. With destinations increasingly prioritising value over volume, a positive trend can also be observed in the fact that growth in inbound travel spending outpaced that of arrivals for most destinations. For Europe as a whole, spending on travel is expected to have grown by 9.7% in 2025 compared to the previous year.

Foreign visits and inbound travel spending, 2025 year-to-date*



Source: TourMIS/Haver Analytics/National Statistics* *date varies (Jan-Dec) by destination

Increasing travel prices have had diverging effects. On the one hand, they have spurred travellers to seek value through off-season travel or off-the-beaten-track destinations; on the other, they are leading to shorter stays in some destinations. Tourism Economics' Travel Industry Monitor revealed that 79% of industry professionals view financial factors as the greatest challenge facing the industry.

Resilient travel demand feeds through to airlines and accommodation sector

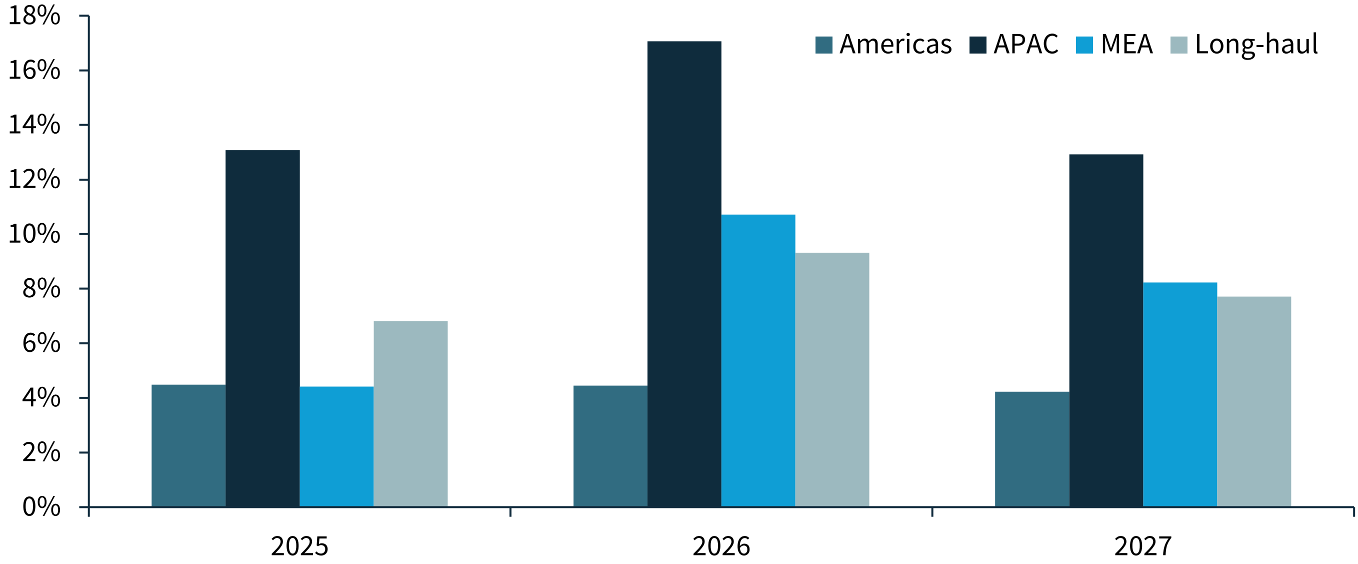
Airline data showed a similar trend towards increasing interest in the shoulder season, with Revenue Passenger Kilometres (RPKs) increasing year-on-year by 6.7% in October and 7.1% in November, compared to 4.4% and 6.0% in the summer peak months of July and August respectively. Passenger load factors have remained stable at around 84%, providing a degree of stability as airlines seek to expand capacity.

The European accommodation sector also showed stability in 2025, with full-year occupancy levels 0.8% higher than in 2024 and average daily rates up 1.2%, pushing revenue per available room up by 2.1%. All metrics recorded their largest gains in Eastern Europe. Stricter regulation of short-term rentals in Spain is starting to have an impact, as tens of thousands of units have been removed and monthly supply figures show an average decrease of 7.1%.

Long-haul travel to Europe expected to pick-up further in 2026

Europe's travel recovery since the pandemic has been predominantly led by short- and mid-haul (intra-regional) travel. International tourist arrivals are expected to grow by a further 6.2% year-on-year overall in 2026, although an increasing share of this growth will be driven by long-haul travel, which is forecast to increase by 9%. China and India in particular, source markets that remain below pre-pandemic levels, are expected to grow by 28% and 9% respectively in 2026 compared to 2025. Various travel limitations affecting these markets have eased over the past year, including airline connectivity constraints and visa processing times. As such, further strengthening of outbound travel from major long-haul markets in 2026 will support European destinations with a higher share of Asia-Pacific inbound visitors.

Long-haul arrivals to Europe by region (% year)



Source: Tourism Economics

"Robust travel demand, supported by an increasing interest to travel outside the peak summer months is a good sign for European tourism. Particularly encouraging is that growth in traveller spending is outpacing that of arrivals, supporting jobs, businesses and local communities across Europe and reinforcing the industry's importance to European country economies. As traveller flows become more balanced throughout the year, so will the flow of its financial benefits towards a broader set of destinations and across the wider travel and hospitality sector." - Eduardo Santander, CEO/Executive Director, European Travel Commission.

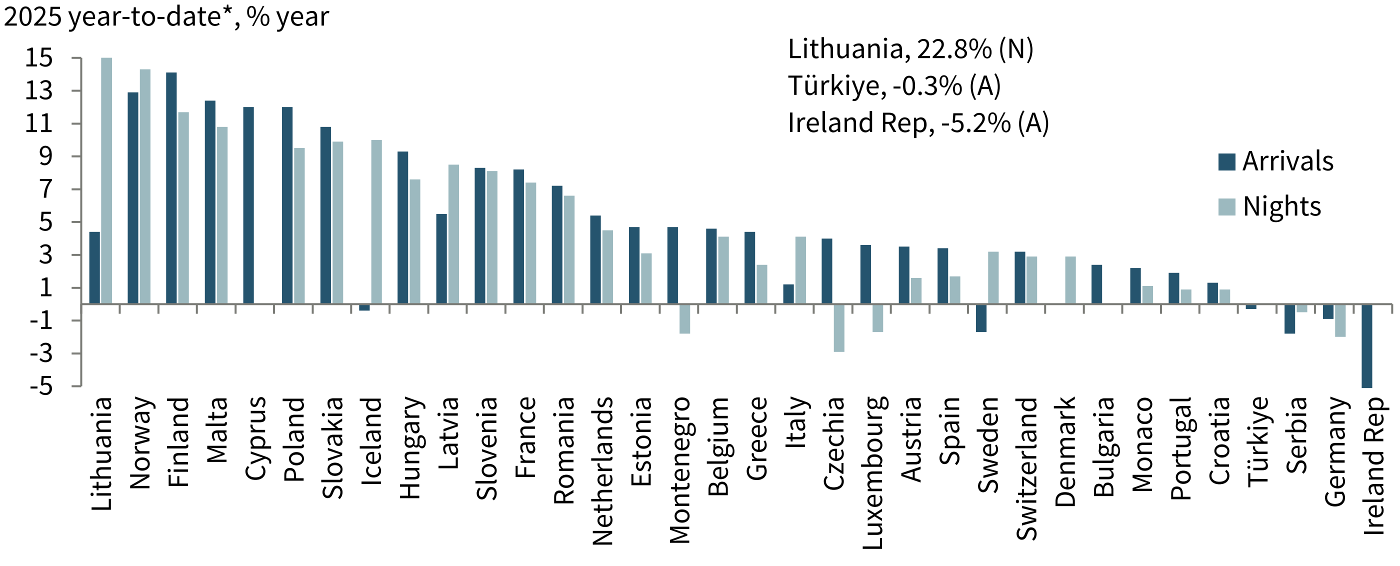
1. Tourism Performance Summary 2025

Summary

- European tourism accelerated modestly in late 2025, indicating some reduction in seasonality: year-to-date international arrivals rose by 3.2% and nights by 3.1% compared with 2024 (TourMIS, data to December; coverage varies by destination). This marks an improvement for both metrics compared to last quarter's report.
- The efforts to spread travel beyond peak months are especially clear in Malta, with faster growth in September–October than in June–August. Off-peak travel appeals to those seeking greater value-for-money, though some destinations (e.g., Spain) reported a steady and significant increase in visitors across both periods.
- Many Southern and Mediterranean destinations, including Greece, Portugal and Spain saw shorter stays, with arrivals rising faster than nights. Higher temperatures likely contributed to this. In contrast, several Nordic destinations, including Sweden and Iceland, reported longer stays.
- The EU Entry/Exit System, launched in October 2025, has had little immediate impact in the available data. Any effects next year are most likely to be seen in peak months and on short- or medium-haul leisure trips.

Tourism to Europe continued to grow towards the end of 2025. According to the latest year-to-date TourMIS data (dates vary by destination), international arrivals rose by 3.2% year-on-year, just ahead of last quarter (3.0%). Nights spent in the region also improved, up to 3.1% from 2.7% last quarter. This indicates that the region's average length of stay saw a marginal rise to 2.8 nights, from 2.5 nights compared with 2024. h

Total foreign visits and overnights in Europe, 2025 (% relative to 2024)



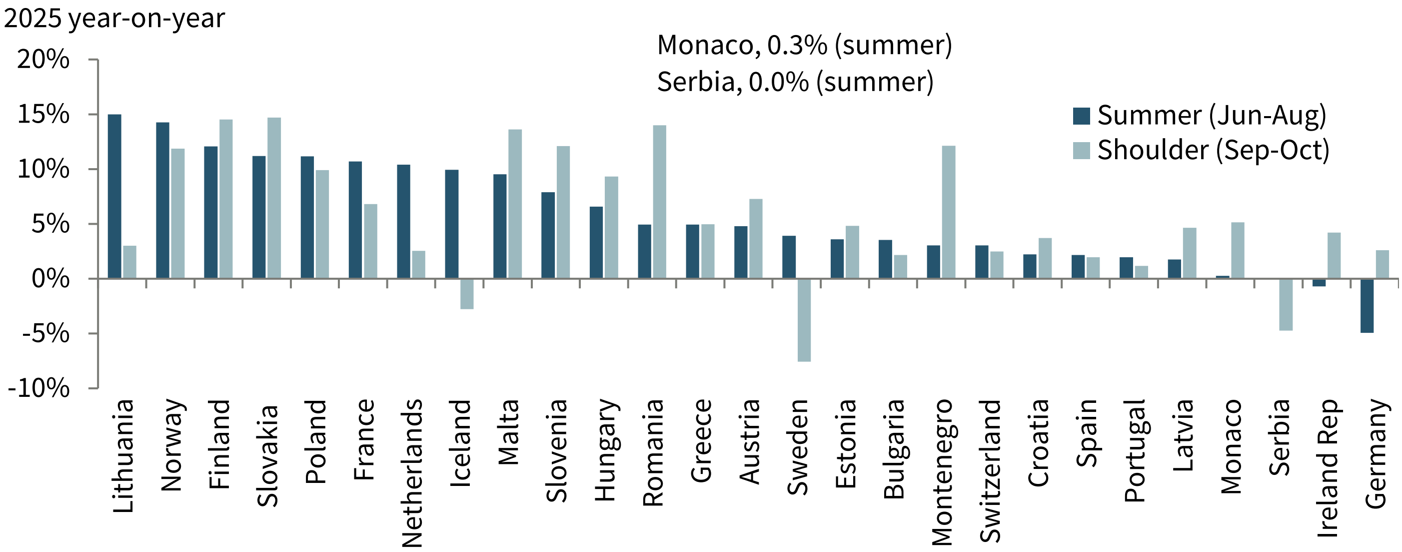
Source: TourMIS* *date varies (Jan-Dec) by destination

The increase in international nights is now more widespread across reporting destinations than the rise in arrivals, indicating that opportunities for longer stays and increased visitor value are still being realised in some locations. However, this is not the case throughout Europe. Czechia (-2.9), Montenegro (-1.8%), and Luxembourg (-1.7%) experienced fewer nights than last year, in contrast to an increase in arrivals.

International travel to Germany remains below last year, but the declines are now smaller. Arrivals are down 0.9% year-on-year and nights down 2.0%. Summer (June-August) was affected by high air traffic control fees and air passenger taxes, as well as an offset from the 2024 Euros tournament, which has left the year-to-date down. Momentum picked up in the shoulder season (September–October). In October, arrivals to Germany grew year-on-year, the first increase since May for arrivals from the US and the first of 2025 from the UK. This contrasts with the summer decline and suggests that demand has started to move more towards the shoulder season.

Several Central and Eastern European destinations also saw stronger demand in the shoulder season. In Hungary, arrivals were up 9.3% year-on-year and nights up 7.6%, with autumn growth exceeding that of summer. Demand was widespread across key source markets, likely helped by additional flights added in summer and in October, including to the UK, France, Italy, and Spain. Arrivals to Romania increased strongly after the summer and rising demand may reflect growing interest in off-the-beaten-track destinations. This has been supported by the România Atractivă programme, which has helped raise the visibility of local attractions. Romania's entry into the Schengen Area in January also made travel easier for European visitors, with benefits building as the year progressed.

Foreign visits to select destinations in Europe (% relative to 2024)



Source: TourMIS

European destinations with cooler climates, such as Finland and Norway, continued to see more visits and overnight stays than last year. Demand for cooler weather over the summer has extended travel beyond more traditional months for winter tourism, with by findings from Scandinavian airline reporting more bookings to Norway from Spain, Italy, and France.

However, these cooler destinations experienced some slower growth moving into the shoulder season, supporting this shift in summer demand. Norway grew faster in the summer, while Finland grew faster in September and October. In the summer, Norway attracts tourists seeking access to the Norwegian Fjords, bringing long daylight and picturesque coastal roads. Finland, which is built for winter magic, allows tourists to visit Santa Claus village and often has clear skies, perfect for northern lights viewing.

Elsewhere in the Nordics, Iceland (10.0%) and Sweden (3.2%) saw more overnight stays than a year ago, but from fewer visitors, which suggests that tourists stayed longer. In both countries, arrivals grew more in June–August than in September–October, further supporting the possibility of a shift toward longer summer stays in these northern destinations.

In contrast, several Southern and Mediterranean destinations saw shorter stays than last year, with year-to-date arrivals outpacing guest-night growth in Malta (arrivals up 12.4% year-on-year vs. 10.8% growth in nights), Montenegro (4.7% vs. -1.8%), Spain (3.4% vs. 1.7%), and Portugal (1.9% vs. 0.9%). Italy was the exception among the larger tourism hubs: arrivals rose 1.2% year-on-year, while nights increased 4.1%. Shorter stays could be due to higher temperatures and prices, while the Jubilee year events boosted growth in nights in Italy.

The EU Entry/Exit System began a gradual rollout in October 2025. So far, arrivals and nights data show little indication that delays at some airports have reduced bookings or increased cancellations. Because many trips are booked well in advance, moderate effects may still appear over the next year as any additional airport processes become more widely known among potential travellers. Any impact is most likely to occur in peak travel months and on short- and medium-haul leisure trips, where tourists are more sensitive to time. For example, a delay of several hours is a larger share of a 2–3 night break, more commonly taken by British tourists, than of a 1–2 week holiday for visitors from outside Europe.

Summary performance 2025, year to date % change relative to 2019 and 2024

	International Arrivals			International Nights		
Country	% YTD vs. 2019	% YTD vs. 2024	to month	% YTD vs. 2019	YTD % vs. 2024	to month
Austria	4.1%	3.5%	Jan-Nov	2.4%	1.6%	Jan-Nov
Belgium	8.2%	4.6%	Jan-Sep	9.6%	4.1%	Jan-Sep
Bulgaria	7.1%	2.4%	Jan-Nov			
Croatia	1.3%	1.3%	Jan-Dec	1.7%	0.9%	Jan-Dec
Cyprus	13.2%	12.0%	Jan-Nov			
Czechia	-1.0%	4.0%	Jan-Sep	-10.5%	-2.9%	Jan-Sep
Denmark				20.0%	2.9%	Jan-Oct
Estonia	-14.6%	4.7%	Jan-Nov	-14.5%	3.1%	Jan-Nov
Finland	-2.4%	14.1%	Jan-Nov	-2.7%	11.7%	Jan-Nov
France	10.8%	8.2%	Jan-Oct	11.1%	7.4%	Jan-Oct
Germany	-6.7%	-0.9%	Jan-Oct	-7.4%	-2.0%	Jan-Oct
Greece	18.6%	4.4%	Jan-Oct		2.4%	Jan-Oct
Hungary	7.5%	9.3%	Jan-Nov	2.4%	7.6%	Jan-Nov
Iceland	13.4%	-0.4%	Jan-Dec	20.3%	10.0%	Jan-Nov
Italy	15.1%	1.2%	Jan-Nov	19.5%	4.1%	Jan-Nov
Latvia	-14.4%	5.5%	Jan-Nov	-20.4%	8.5%	Jan-Nov
Lithuania	-22.1%	4.4%	Jan-Nov	-8.4%	22.8%	Jan-Nov
Luxembourg	17.8%	3.6%	Jan-Nov	12.7%	-1.7%	Jan-Nov
Malta	44.5%	12.4%	Jan-Oct	29.4%	10.8%	Jan-Oct
Monaco	-3.4%	2.2%	Jan-Dec	-3.7%	1.1%	Jan-Dec
Montenegro	1.7%	4.7%	Jan-Nov	4.5%	-1.8%	Jan-Nov
Netherlands	11.4%	5.4%	Jan-Nov	24.5%	4.5%	Jan-Nov
Norway		12.9%	Jan-Nov	31.3%	14.3%	Jan-Nov
Poland	15.9%	12.0%	Jan-Oct	6.2%	9.5%	Jan-Oct
Portugal	20.5%	1.9%	Jan-Nov	16.1%	0.9%	Jan-Nov
Romania	-5.3%	7.2%	Jan-Nov	-1.0%	6.6%	Jan-Nov
Serbia	26.6%	-1.8%	Jan-Nov	51.1%	-0.5%	Jan-Nov
Slovakia			Jan-Nov	-11.1%	9.9%	Jan-Nov
Slovenia	16.1%	8.0%	Jan-Nov	17.5%	8.0%	Jan-Nov
Spain	15.5%	3.4%	Jan-Nov	10.0%	1.7%	Jan-Nov
Sweden	10.8%	-1.7%	Jan-Nov	10.4%	3.2%	Jan-Nov
Switzerland	3.5%	3.2%	Jan-Nov	3.4%	2.9%	Jan-Nov
Türkiye	16.3%	-0.3%	Jan-Nov			

Sources: TourMIS (http://www.tourmis.info)
(f) denotes forecast provided by member
Measures used for nights and arrivals vary by country. Available data as of 21.01.2026

2. Global Tourism Forecast Summary

Tourism Economics' global travel forecasts are shown on an inbound and outbound basis in the following table. These are the results of the Global Travel Service (GTS) model, which is updated in detail three times per year. Forecasts are consistent with Oxford Economics' macroeconomic outlook according to estimated relationships between tourism and the wider economy. Full origin-destination country detail is available online to subscribers.

GTS visitor growth forecasts, % change year-on-year

	Inbound*					Outbound**				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
data/estimate/forecast* **	d	d	d/e	e	f	d	e	f	f	f
World	**100.6%**	**37.1%**	**12.8%**	**5.4%**	**8.0%**	**106.5%**	**38.6%**	**13.1%**	**5.4%**	**7.9%**
Americas	**89.2%**	**27.1%**	**8.1%**	**1.9%**	**4.6%**	**95.5%**	**33.3%**	**9.0%**	**3.8%**	**4.8%**
North America	78.2%	24.3%	8.4%	-0.6%	4.1%	83.9%	32.5%	8.9%	1.9%	4.7%
Caribbean	51.3%	17.5%	6.2%	0.8%	8.0%	94.1%	19.7%	6.7%	3.1%	6.4%
Central & South America	209.7%	43.4%	8.2%	9.6%	3.9%	172.2%	38.6%	9.7%	11.6%	4.8%
Europe	**92.4%**	**18.7%**	**7.5%**	**5.2%**	**6.2%**	**101.4%**	**19.3%**	**7.6%**	**5.1%**	**6.2%**
ETC+2	100.9%	18.0%	6.4%	4.2%	5.6%	107.0%	18.2%	6.8%	4.8%	5.7%
EU 27	106.8%	18.6%	6.0%	4.5%	5.2%	109.6%	18.5%	6.7%	4.7%	5.6%
Non-EU	47.4%	19.2%	14.3%	7.9%	10.3%	64.9%	23.6%	12.2%	7.1%	9.4%
Northern	203.0%	18.0%	7.5%	4.4%	4.6%	225.8%	20.7%	7.5%	3.7%	4.7%
Western	93.6%	22.1%	3.8%	3.8%	3.0%	83.2%	15.4%	4.7%	4.1%	6.0%
Southern/Mediterranean	90.0%	16.4%	7.3%	3.2%	6.2%	109.9%	23.3%	11.1%	6.7%	5.2%
Central/Eastern	44.4%	18.4%	13.0%	13.1%	13.9%	58.4%	22.7%	10.8%	7.7%	8.5%
- Central & Baltic	92.3%	16.5%	8.1%	8.0%	8.4%	78.9%	19.2%	8.4%	6.7%	6.6%
Asia & the Pacific	**175.1%**	**177.0%**	**32.6%**	**7.5%**	**13.2%**	**170.6%**	**178.2%**	**33.5%**	**7.7%**	**14.2%**
North East	15.8%	390.7%	45.9%	11.6%	11.0%	53.7%	361.5%	44.8%	8.9%	16.5%
South East	1216.5%	136.2%	25.2%	3.8%	17.1%	447.1%	114.8%	21.0%	5.0%	11.5%
South	99.6%	36.2%	10.7%	-1.1%	8.7%	173.5%	50.7%	20.6%	5.7%	9.5%
Oceania	827.9%	93.1%	16.8%	9.8%	13.5%	786.9%	75.4%	13.1%	8.8%	9.2%
Africa	**89.3%**	**37.0%**	**16.4%**	**13.3%**	**7.1%**	**97.8%**	**43.1%**	**13.0%**	**9.7%**	**9.1%**
Middle East	**157.8%**	**38.1%**	**8.0%**	**1.3%**	**12.8%**	**132.3%**	**25.8%**	**8.5%**	**1.3%**	**7.1%**

* Inbound is based on the sum of the country overnight tourist arrivals and includes intra-regional flows

** Outbound is based on the sum of visits to all destinations

***data is the final historical numbers available. Estimates are using high frequency indicators

The geographies of Europe are defined as follows:

Northern Europe is Denmark, Finland, Iceland, Ireland, Norway, Sweden, and the UK;

Western Europe is Austria, Belgium, France, Germany, Luxembourg, Netherlands, and Switzerland;

Southern/Mediterranean Europe is Albania, Bosnia-Herzegovina, Croatia, Cyprus, Greece, Italy, Malta, Montenegro, North Macedonia, Portugal, Serbia, Slovenia, Spain, and Türkiye;

Central/Eastern Europe is Armenia, Azerbaijan, Belarus, Bulgaria, Czechia, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russian Federation, Slovakia, and Ukraine;

Central & Baltic Europe is Bulgaria, Czechia, Estonia, Hungary, Latvia, Lithuania, Moldova, Poland, Romania, and Slovakia;

ETC+2 is all ETC members plus Sweden, and the United Kingdom

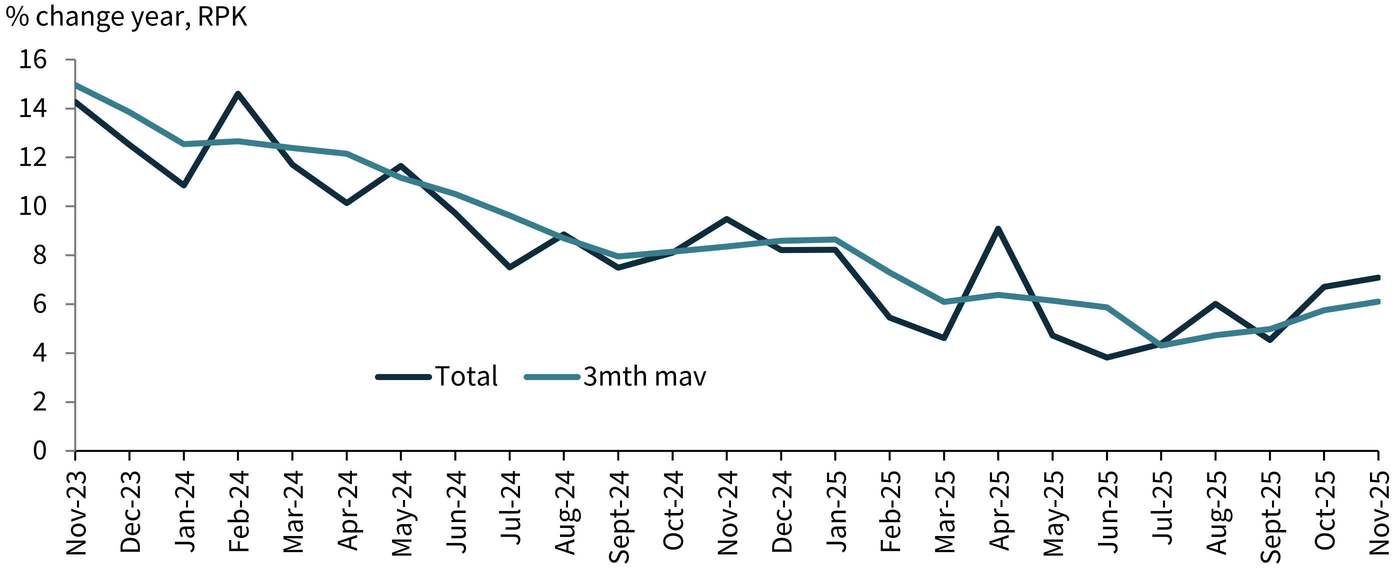
Source: Tourism Economics based on GTS as of 14.12.2025

3. Recent industry performance

3.1 Air transport

European revenue passenger kilometres (RPKs) grew 5.0% in Q3 2025 and picked up on the year in Q4 so far, rising 7.1% year-on-year in November, echoing the usual September-to-November trend. This suggests travel could be increasingly moving into these shoulder months. Overall RPK growth has slowed year-to-date in 2025 compared to 2024 (5.9% vs 10.0%).

International air passenger growth (%), Europe

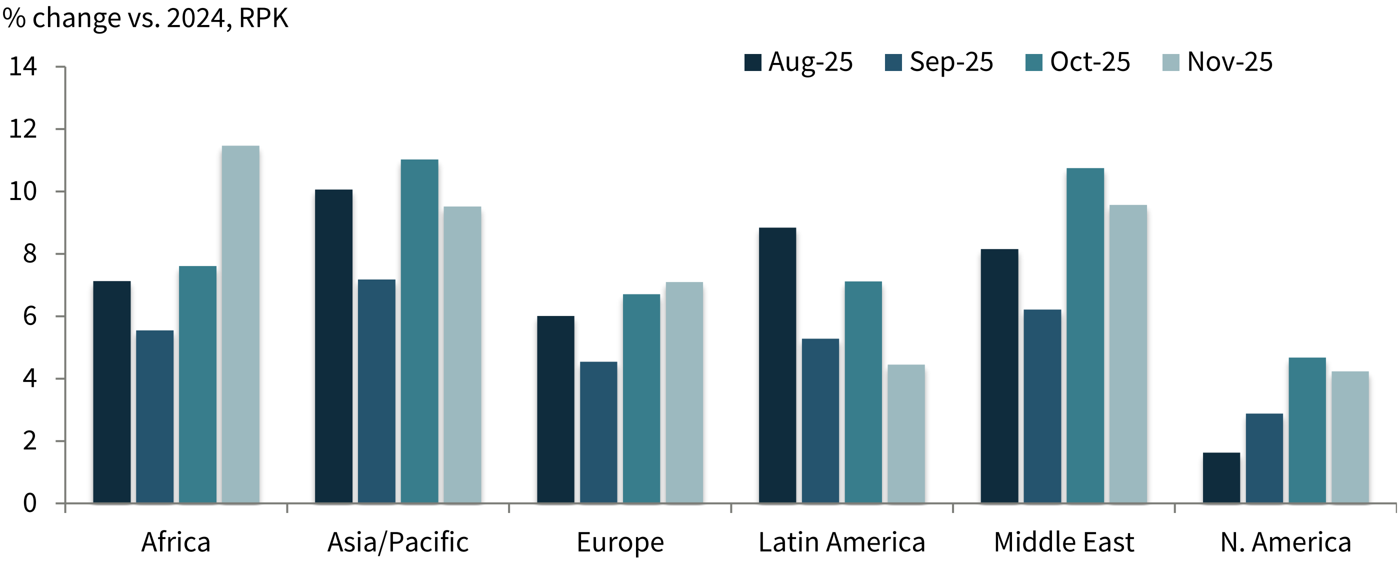


Source: IATA

Regional Air Passenger Outlook:

- European travel demand has gained momentum in Q4 to date, with air passenger traffic up 6.9% versus 5.0% in Q3. Momentum continued to build as the region moved into the shoulder season. With destinations promoting shoulder-season travel, early signs pointed towards more resorts staying open longer, which supported demand through November (7.1% year-on-year).
- In the Middle East, airline RPK rose 10.2% year-on-year so far in Q4, up from 7.0% in Q3. Demand in the region was boosted by a strong outturn in October with a 10.8% increase in RPK, partly because more Chinese travellers chose this region to visit during 'Golden Week' in the first week of October, perhaps attracted by a relatively simple visa process. Following this, demand remained solid in November (9.6%).
- North American air travel demand in Q4 so far looked strong, with RPK rising 4.5% on the year vs 2.3% in Q3. Despite the US government shutdown in November, which caused major travel disruptions with many cancellations and delays, RPK grew by 4.2% versus 2024.
- In Latin America, part of 2025's sustained growth reflected Canadian air carriers expansion into the region, shifting capacity from the US market amid tensions arising from US trade policies. Demand in Q4 was currently up 5.8% year-on-year (October up 7.1%, November up 4.4%).
- Asia Pacific remained the best-performing region in 2025 so far, with RPK rising 10.3% year-on-year in Q4 so far. 'Golden Week' boosted Chinese outbound travel within the region in October with RPK rising to 11% year-on-year, but tensions between Japan and China, and sharp cuts in airline capacity between them since November, partly contributed to a more moderate rise of 9.5%, with further potential to weigh on demand in December.

International monthly air passenger growth (% change)

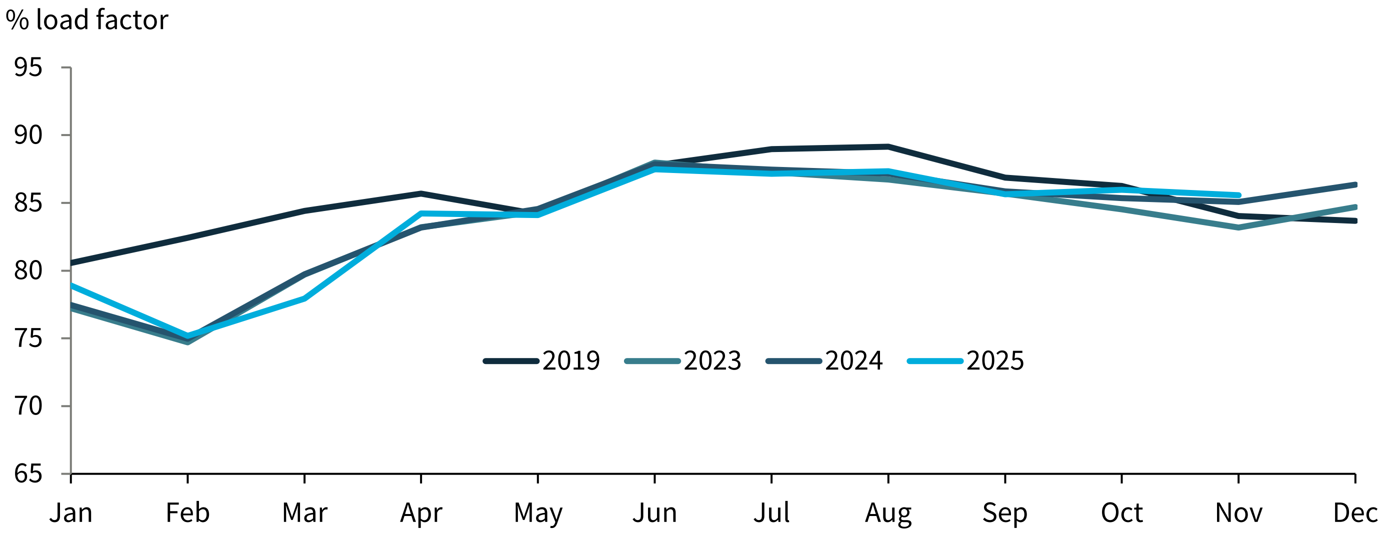


Source: IATA

European international passenger load factor increased marginally in 2025 year-to-date, with airlines filling an average of 83.6% of available seats in 2025 year-to-date (January–November), reflecting strong growth in [demand](), broadly consistent with the same average in 2024 (83.5%). In October 2025, load factors reached a record level of 86.1% for the month, exceeding pre-pandemic levels. Load factors remained high in November at a level of 85.6%. Load factors have exceeded 2024 in 6 out of 11 months so far, possibly indicating a need for airlines to add more capacity to meet future demand growth.

Low-cost carriers Wizz Air and Ryanair are expanding routes and seat capacity across the region, largely in countries with lower aviation taxes and airport charges. Ryanair is cutting routes in ['high-cost']() markets and moving capacity to more 'low-cost' alternatives, but overall flight capacity and seat numbers are expected to rise in 2026. This will provide a welcome boost in demand by offering more routes and competitive fares in Europe.

International passenger load factor, Europe



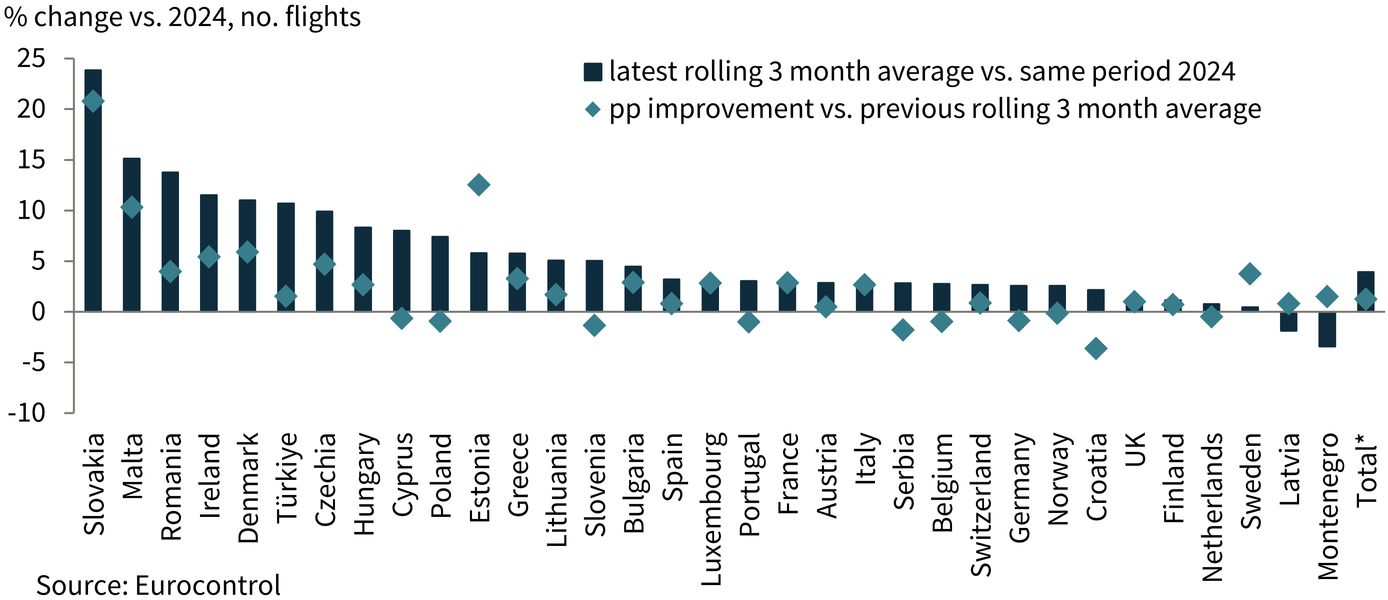
Source: IATA

The latest data from Eurocontrol indicates that European flight volumes grew 3.9% in the three-month period from October to December 2025, compared to the same period in 2024. Of the 33 reporting destinations, 15 reported stronger growth in flight volumes than the regional average over the last three months.

- Air travel in Romania is growing at a strong pace. In the latest three months, traffic was 13.8% higher than the same period in 2024. A key driver is the expansion of low-cost airline Wizz Air in Romania. The outlook is positive as Wizz Air plans more growth, has reopened its Suceava base, and is adding new routes and about 130,000 extra seats.

- Flight volumes in Türkiye were up 1.6pp compared with the previous three months (July to September). It ranked high among reporting destinations in terms of year-on-year growth, up 10.7%. Strong demand from the UK and Ireland was a key driver. SunExpress added new flights from Glasgow, Liverpool, and Cork.
- Across Southern and Mediterranean Europe, Malta recorded one of the fastest growth in flights over the last three months, up 15.1% year-on-year, driven by strong demand from the UK, Germany, France, and Italy, and supported by more seats and flights. Cyprus still posted solid growth of 8.0%, and its airports also had a record year, handling 13 million passengers.
- After a slowdown in mid-2025, Slovak air traffic rebounded, posting the largest increase among all reporting destinations: up 20.8pp from three months ago. Over the latest three months, traffic rose 23.8% versus the same period in 2024. The government's reversal of aviation taxes and fees lowered airline costs with early positive effects as Ryanair and Wizz Air have recently announced major expansions at Bratislava Airport, which should further boost traffic.
- Flight volumes into and out of Sweden slowed in recent months, up just 0.4% in the latest three months compared with a year earlier. Rising airport charges in 2025 continued to reduce air traffic. However, the government's decision to remove the National Aviation Tax in July prompted Ryanair to add seats and routes, supporting growth in 2026.

European air traffic by country, total flights arriving and departing



Source: Eurocontrol

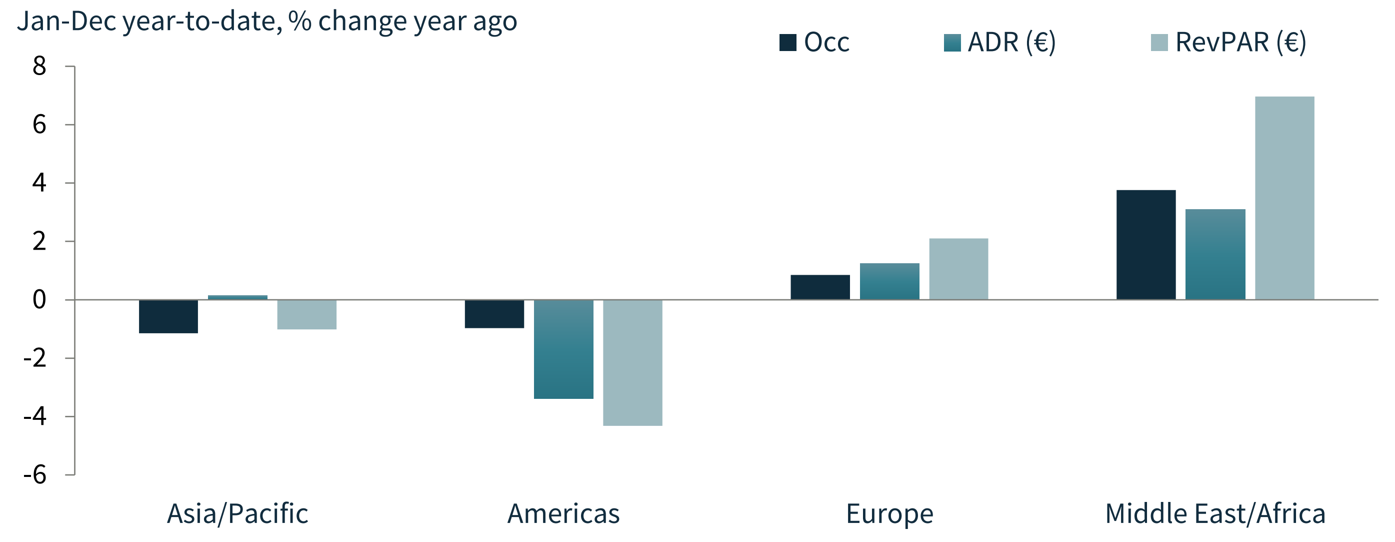
3.2 Accommodation

Global average occupancy was slightly up in 2025, in line with some rising demand, while ADR saw a modest increase, meaning RevPAR gains were driven largely by occupancy.

Global Outlook:

- In Asia-Pacific performance has been mixed. Occupancy was down 1.1% year-on-year, partly due to softer international demand, especially from China, while ADR remained flat. Lower pricing power reflects the weaker demand, however luxury demand in China and event-driven activity in Australia (for example, the Ashes) provided some support.
- Hotel performance across the Americas continued to soften. Occupancy fell 1.0% and ADR declined 3.4% resulting in RevPAR down 4.3% year-on-year in 2025. Perceived US travel risk and boycott calls in some markets continued to weigh on demand. As a result, it is unclear whether the Route 66 centenary and the FIFA World Cup will lift hotel metrics in 2026 to the same extent as previous mega-events.
- European hotel RevPAR rose 2.1% year-on-year. Occupancy growth also ticked up, 0.8% year-on-year. ADR remained the main driver of growth in 2025, up 1.2%. Regionwide, hotels continued to raise rates despite the absence of mega-events, supported by sustained travel demand (including long-haul) and earlier booking, which reduced the need for discounting.
- Hotels in the Middle East & Africa outperformed other regions in terms of growth. RevPAR rose 7.0% year-on-year, driven by combined growth in occupancy (3.8%) and ADR (3.1%). The Middle East benefited from successful tourism strategies, including expanded air connectivity and a year-round events calendar.

Global hotel performance



Source: STR

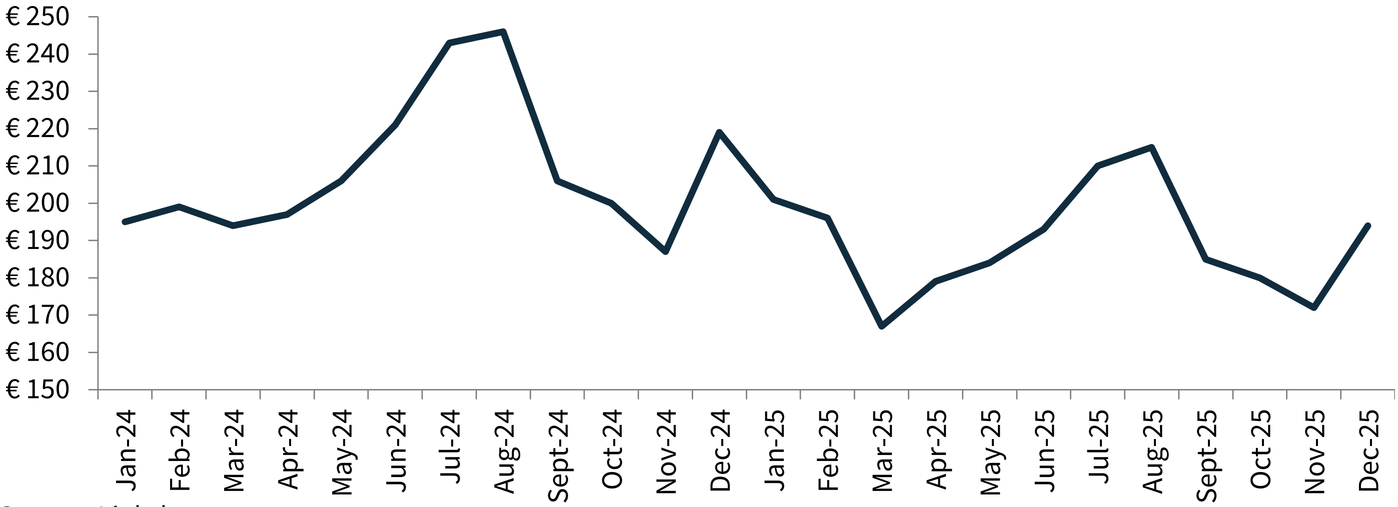
Short-term rentals

From a macro perspective, short-term rental supply in Europe increased year-on-year despite newfound legislation and regulations imposing restrictions on short-term rentals in various geographies across Europe. From 4.92 million short-term rental units in December 2024, supply grew by approximately 4.4% year-on-year, reaching 5.13 million units as of December 2025.

When examining the year-on-year supply growth of countries with larger pools of short-term rental units (i.e. 50,000 units or greater), all countries experienced positive average supply growth in the fourth quarter of 2025 except two: Spain and Türkiye. Spain recorded an average monthly supply decline of -7.1%. Türkiye's equivalent metric was -0.6%, with falls in November and December being offset by growth in October. The decline in year-on-year supply in Spain demonstrates the effect of the stricter short-term rental regulations and guidelines recently implemented. Tens of thousands of units have already been removed due to violations of the guidelines. Coupled with stricter local rules capping supply growth, including destinations like Barcelona declaring a complete ban on short-term rentals by 2028, it will be interesting to see how Spain's short-term rental supply continues to evolve in the near and medium term

Average daily rates of short-term rentals in Europe

Gross average daily rate (ADR)



Source: Lighthouse

Despite shrinking supply, Spain also experienced a year-on-year decline in short-term rental gross average daily rate (ADR), most recently with a Q4 gross ADR drop of -1.4%. It is, however, worth noting that the decline in ADR slowed notably in Q4, following a more pronounced year-on-year decrease of 5.2% in Q3. Gross ADR for short-term rentals in Europe overall similarly declined over the final quarter of 2025, decreasing by 2.0%.

The country with the largest year-on-year percentage increase in short-term rental supply in Q4 2025 (minimum 50,000 units) was Denmark, with an average monthly supply increase of 16.7%. As is often the case with such a significant supply increase, ADR can suffer as supply is absorbed into the market. In Denmark, gross ADR decreased by 4.5% in Q4. However, as in Spain, this fourth quarter decline was less steep than the 6.3% experienced in Q3.

4. Key themes

Summary

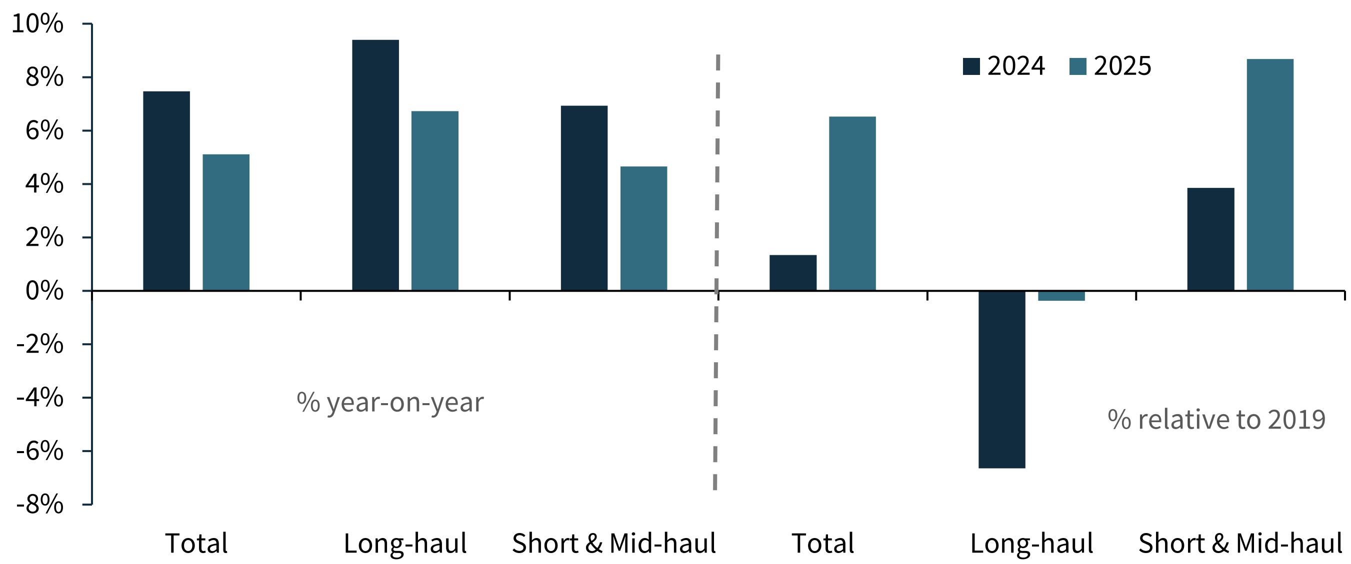
- Long-haul demand to Europe is improving but moderating across key markets (US, Canada, Japan, China), as recovery is on the horizon for Asia-Pacific and matures in the Americas. However, growth overall remains led by short- and mid-haul, with long-haul catching up.
- Ongoing uncertainty in US trade and foreign policy have contributed to slower arrivals growth from the Americas. Tourism Economics expect no major improvements in the trade backdrop during 2026, with downside risks coming from announcements of additional tariffs.
- Arrivals from Asia-Pacific are expected to rise faster than average in 2026, as capacity and visa barriers continue to ease. Elevated costs and weaker currencies remain headwinds, but a slight improvement in the Japanese Yen/Euro pairing should help ease some price pressures.
- Stronger long-haul travel is positive for tourism revenue. Recent travel spending data has highlighted an improvement across France, Spain and Portugal, largely due to higher spending tourists from the US.
- Financial pressures ended the year as the top industry challenge, cited by 79% of respondents in the Q4 Travel Industry Monitor survey, while concerns about shorter stays increased.
- Key opportunities could arise from destinations and businesses offering consumers greater affordability and perceived value-for-money. This could include encouraging off-peak travel and trips to lesser-known destinations, which could be facilitated by infrastructure improvements to spread travel beyond large international hubs.

4.1 Special focus: Long-haul travel recovery in Europe

Europe's travel recovery has been predominantly led by short- and mid-haul (intra-regional) travel, with total international arrivals from these markets to Europe up 5% year-on-year in 2025, and 7% above 2019 levels. Long-haul travel to Europe remains just below pre-pandemic levels but arrivals were up 7% year-on-year, outpacing intra-regional activity, as capacity returns and traveller confidence improves.

The pace of recovery in long-haul travel to Europe has varied by source market region. A more favourable exchange rate supported a faster rebound in arrivals from the Americas. The Middle East and Africa are expected to enter 2026 having fully recovered. By contrast, arrivals from Asia-Pacific have been the slowest to return.

International arrivals to Europe by haul (%)

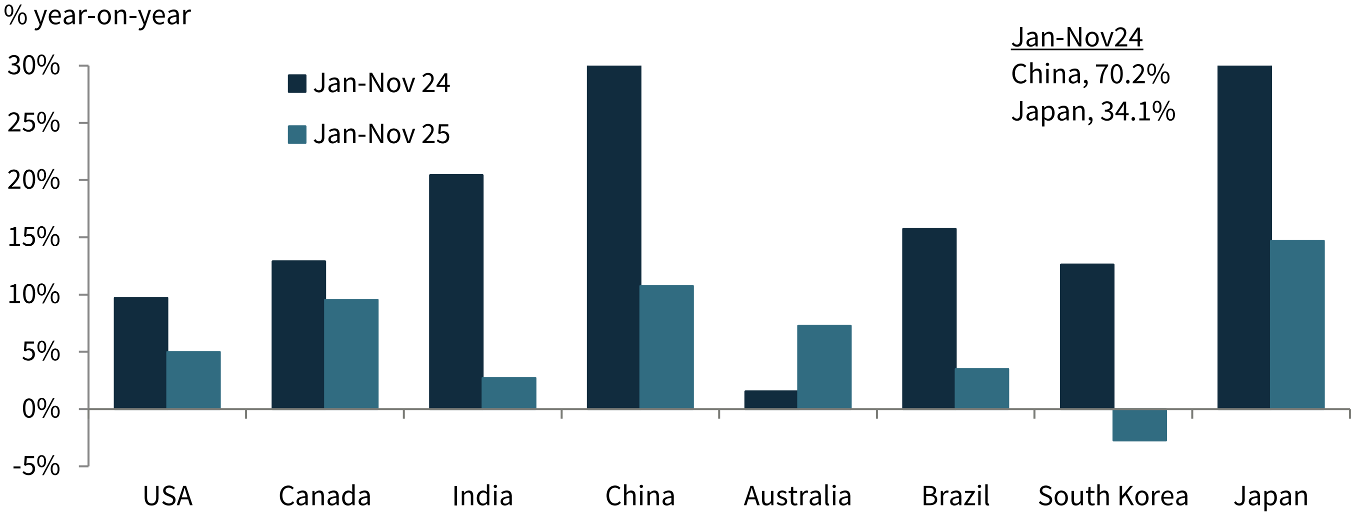


Source: Tourism Economics

China is estimated to have accounted for 8.2% of all long-haul arrivals to Europe in 2025, versus 12.1% on average in 2015-19. Japan represented a smaller but still significant share of 3.0%. Arrivals from China are up 10.8% year-on-year, and arrivals from Japan are up 14.7%. Growth has moderated from prior years, which were more fuelled by pent-up demand in initial recovery from the pandemic. Chinese demand is more subdued than in earlier decades as the market matures. Europe is rising in importance among Chinese travellers and accounts for a growing share of long-haul travel as an alternative to the US.

Although India is a smaller source market for Europe, it is becoming increasingly important. Arrivals from India are up 2.7% on 2024 for the year-to-date, slower than most other long-haul markets, driven in part by significantly fewer trips to Türkiye and Slovakia. While arrivals from South Korea are down on the year, partly due to a less favourable KRW/EUR exchange rate making long-haul travel to Europe relatively more expensive than intra-Asia travel.

Inbound trips to Europe by selected long-haul source markets (% year)



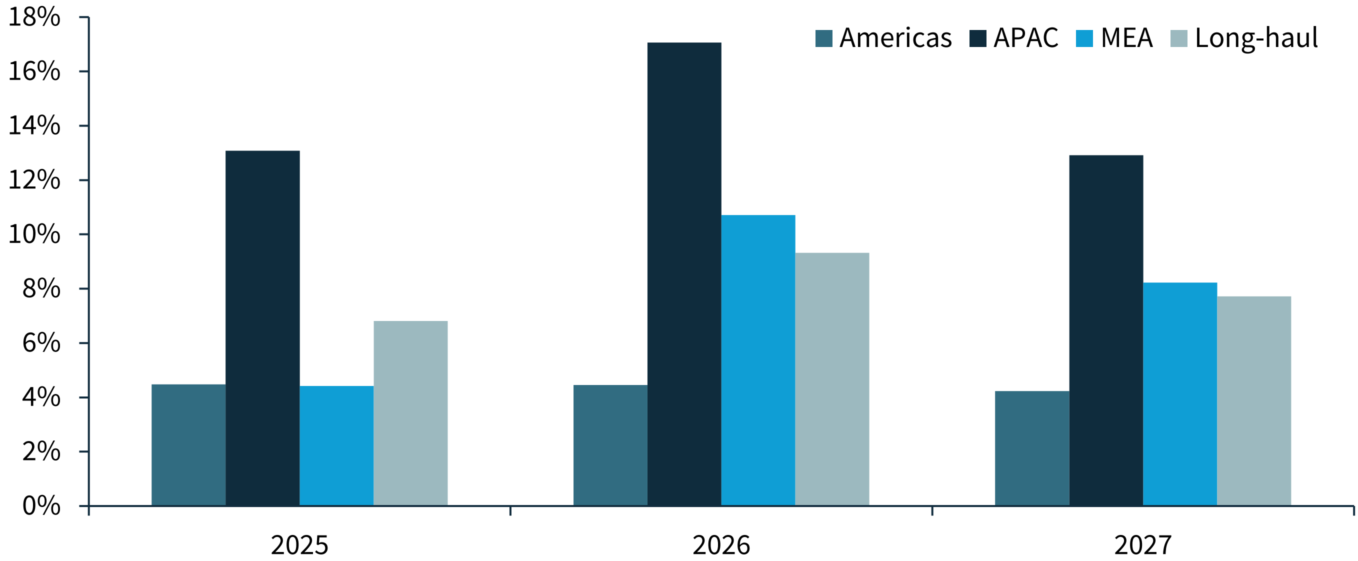
Sources: Tourism Economics

Europe experienced a moderate rise in arrivals from the Americas (North, South, Central America and the Caribbean) of in 2025. The US is the main driver, accounting for 69.8% of Americas-to-Europe arrivals and 36.0% of all long-haul arrivals to Europe.

Despite the trade-policy uncertainty following US tariff announcements beginning in April 2025, American visits to Europe are up 5.0% for the year-to-date, though performance varies by destination. This is slower than during the same period last year (9.7%), suggesting that some policy-related headwinds have translated into weaker transatlantic travel. Americans have been seeking getaways closer to home, as economic pressure and evolving global relations shape US traveller behaviours. Tourist arrivals from Canada to Europe are up 9.6% for the year-to-date, supported by improved air connectivity. Some Canadian tourists likely opted to visit Europe instead of the US, but it is possible that others substituted the US with domestic travel. This has become a more attractive option due to incentives such as free national-park admission and other promotions.

Several constraints that limited long-haul travel demand have eased over the past year, notably airline connectivity and faster visa processing, particularly for travellers from Asia. However, tourists from these markets still face uncertainty regarding US trade and foreign policy and remain price-sensitive, which will have implications for the 2026 outlook.

Long-haul arrivals to Europe by region (% year)



Source: Tourism Economics

According to the latest forecasts from Tourism Economics, arrivals to Europe from Asia-Pacific are expected to rise 16.8% year-on-year in 2026, a faster pace than in 2025. This outpaces the 9.0% increase expected for the total long-haul arrivals to Europe. Chinese visits are projected to increase 28.3% year-on-year as economic conditions improve, while traveller sentiment remains upbeat according to the latest ETC Long-Haul Travel Barometer.

For Japanese travellers, Europe will still feel expensive in 2026, but a gradual appreciation of the yen against the euro should boost visitor numbers. This should further encourage long-haul trips among those who have considered price as a barrier to travel.

The outlook for India and South Korea is also more upbeat than in 2025. Some of the apparent softness in performance may be due to incomplete reporting, as not all European destinations publish monthly arrivals by source market, and the true underlying activity may be stronger. In India, platforms such as MakeMyTrip are simplifying European itineraries by integrating European experiences into a single platform and accepting payments in Indian Rupees. This should reduce the barriers to travel and encourage more visits to Europe.

Europe could also benefit from travellers who choose European destinations over the US when deciding to travel long-haul amid ongoing geopolitical tensions.

By contrast, more moderate growth in visits from the US, Canada and Brazil are expected to persist into 2026, with arrivals from the Americas up 4.2% year-on-year, below overall long-haul growth. The baseline forecast assumes no material improvement in US trade and foreign-policy relations, prices and household finances, dampening travel demand. Furthermore, there is a downside risk that more tariffs could be announced, weighing on travel decisions and affordability in 2026. The hosting of the FIFA World Cup in the US, Canada and Mexico in 2026 may also divert some potential travellers away from European destinations, notably from elsewhere within the Americas.

The continued improvement in outbound travel from important long-haul source markets for Europe will favour destinations in which tourists from Asia-Pacific typically account for a larger share of total inbound travel. The rise in air capacity and connectivity, as well as initiatives to reduce barriers, should continue to support the increase in visitor numbers, despite persistent economic uncertainty.

4.2 The value of European tourism

Tourist spending across Europe is expected to have risen by 9.7% in 2025 compared with 2024. Spending is expected to have grown faster than arrivals, reflecting an increase in average spend.

A focus on high-value tourism has lifted spending in Spain (7.1%) and Portugal (5.2%) during 2025. Both countries are also getting more visitors from long-haul source markets, where average spend per trip trends to be higher. Long-haul arrivals to Spain account for 16.3% of total overnight international arrivals, up from around 14% over the 2015-19 period. The US is a key source market for both, and Brazil is important for Portugal.

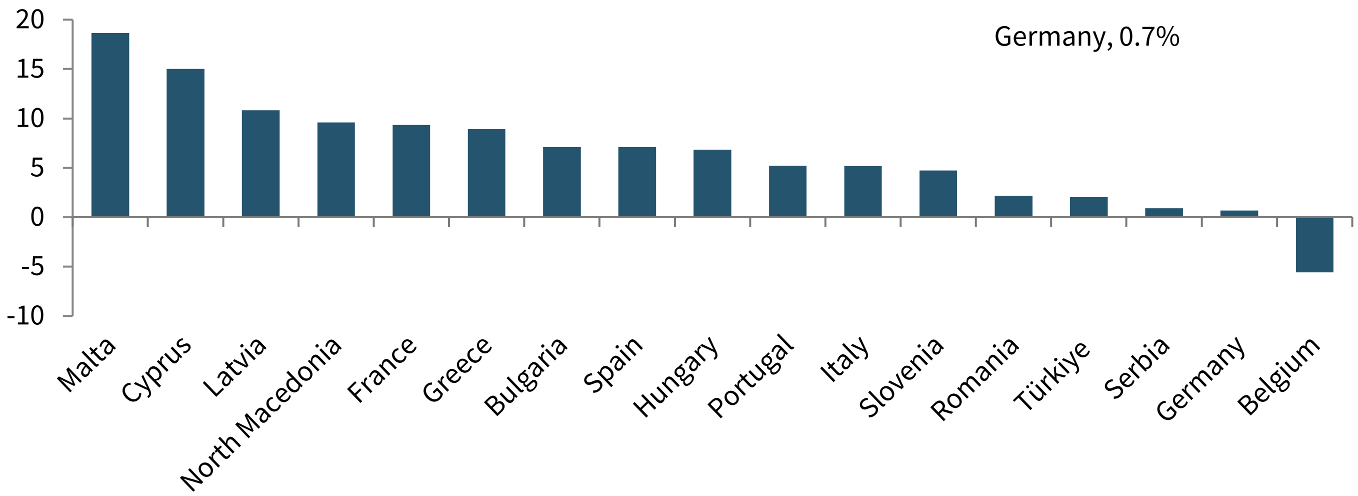
A change in France's visitor mix contributed to a 9.3% year-on-year rise in tourism spending. As in Spain and Portugal, tourists from the US are key spenders, and over the summer they became France's second-largest revenue source, ahead of several large European markets, including the UK and Germany. Elsewhere, in Latvia, travel spending grew by 10.8%, as a result of growing international appeal and tourism investment, while Bulgaria's 7.1% growth has been partly due to higher prices for accommodation and package holidays.

Germany and Serbia are also seeing higher spend per visitor. Tourism revenue is up slightly year-on-year, while visits and overnight stays are down in both countries. This is driven by a combination of higher tourism-related prices and event-driven spending, especially in Germany where events are a key component of the wider tourism landscape.

In contrast, Belgium is attracting more visitors, but they are spending less than at the same time last year. Inbound travel spending is down 5.6% year-on-year. This is not due to shorter stays, since the average stay in 2025 remains similar to last year. A more likely reason is that a greater number of budget travellers are choosing more affordable accommodation and locations such as Antwerp.

Inbound travel spend in selected European destinations (% change vs. 2024)

2025 year-to-date, % change relative to 2024 levels



Sources: Haver Analytics* *date varies (Jan-Nov) by destination

4.3 Risks

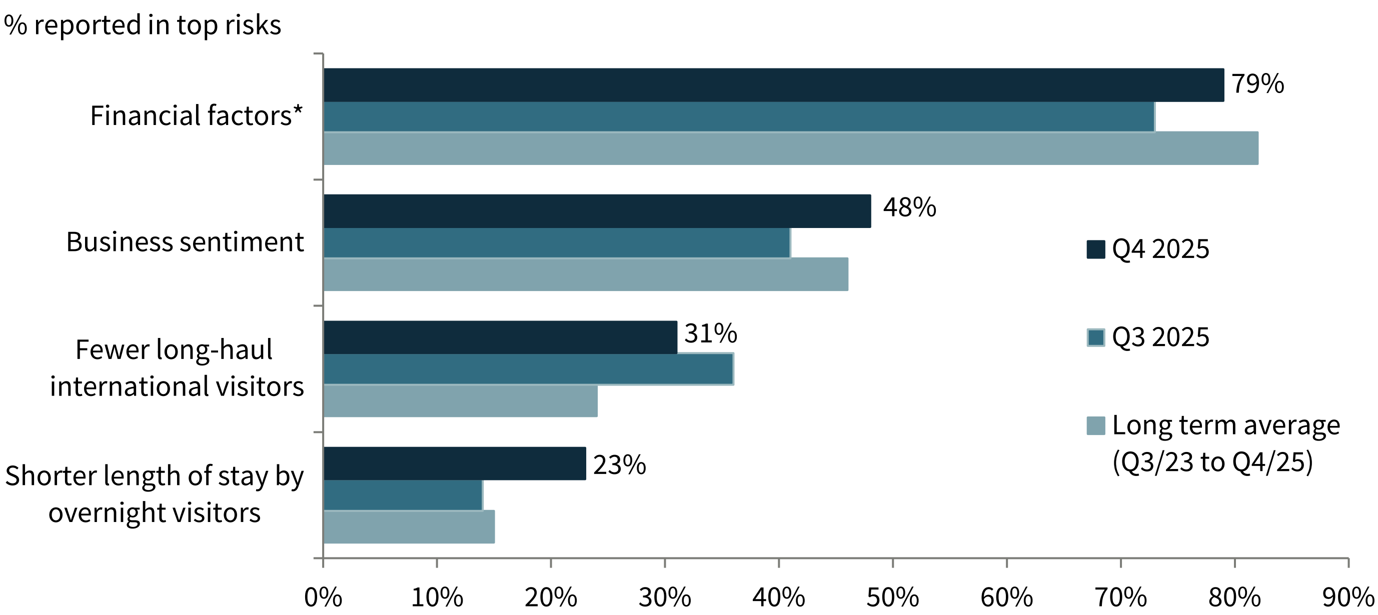
Tourism Economics' Tourism Industry Monitor (TIM) assesses industry professionals' views on overall health, opportunities, and challenges for the tourism industry.

Financial factors[1] ended the year as the top challenge for global tourism, according to the Q4/2025 TIM. Among those surveyed, 79% of respondents flagged this issue, up from the previous quarter and close to the long-term average of 82%. Although global prices rose more slowly in 2025 than in recent years, businesses continue to face higher accommodation and other operating costs, while consumers continue to seek greater value-for-money.

Facing higher costs and more value-seeking tourists, businesses worldwide, including in Europe, sought to increase the value each visitor brings to destinations. A key driver of tourism spending is the length of stay. In the latest survey, concerns about shorter stays rose sharply: 23% of respondents cited this issue, above the long-term average of 15%.

In Q4 2025, concerns about fewer long-haul international visitors fell slightly to 31% but remained above the long-term average of 24%. The drop in transatlantic travel following changes in US trade policy may have been smaller than many in the industry expected. Even so, concerns related to trade and foreign policy remained elevated and were more evident in business sentiment, which rose to become a main barrier to tourism growth.

Global tourism challenges facing the industry in 2025



Source: Tourism Economics

Although risks to the industry are significant, stakeholders continue to identify opportunities for growth. Stakeholders consistently identified affordability and good value-for-money as key opportunities. This could include encouraging travel in quieter months and promoting lesser-known towns and cities. Another commonly cited opportunity was infrastructure improvements that would make it easier for tourists to travel beyond major international transport hubs.

[1] Financial factors include combined responses for: cost of accommodation, increasing costs of business and the cost of flights.

5. European travel sentiment tracker

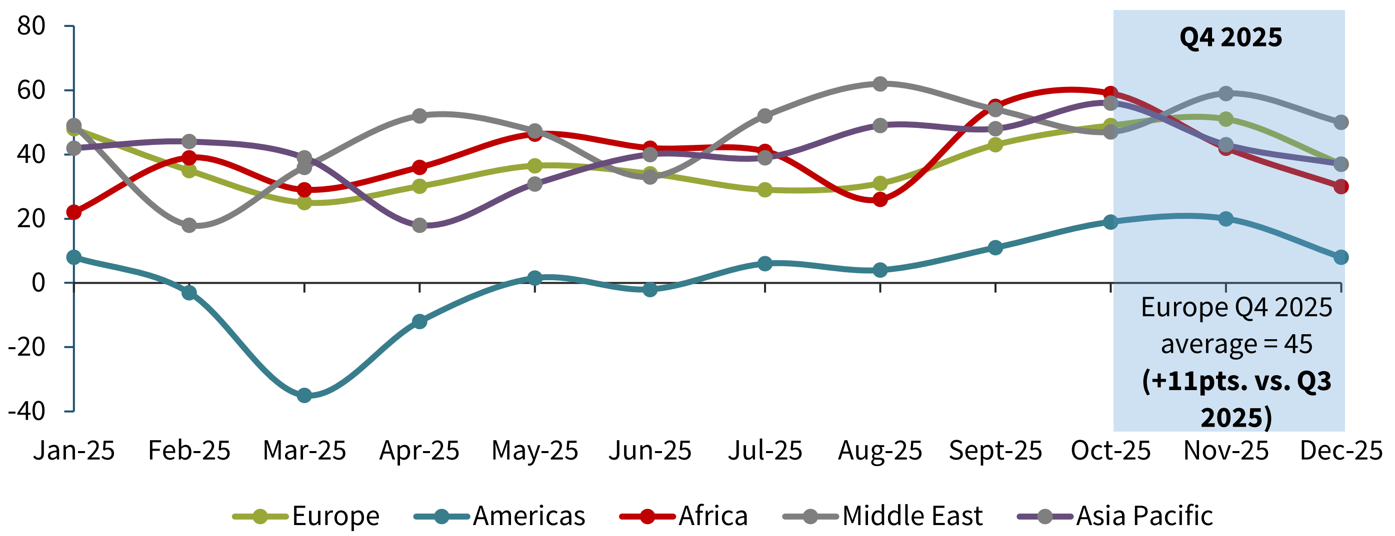
E-Reputation trends on travel in Europe

E-Reputation data, gathered from the TRAVELSAT© Sentiment Index by MMGY TCI Research, utilises social listening to assess destinations' online perception. Information shared by differing media, consumers, companies etc., on websites, forums, blogs & social networks is used. Net sentiment scores, ranging from -100 to +100, measure the balance between positive and negative sentiments to evaluate destination favourability. Value for Money and Sustainable Travel ratings are measured through sentiment scores derived from written reviews from 45 sources (TripAdvisor, Google Reviews, Booking…), utilising advanced sentiment analysis technology to detect positive and negative sentiments towards specific concepts or topics, with ratings, ranging from 0 to 10.

For a further explanation of these methodologies please see Appendix 2.

Online sentiment around European travel averaged 45 points in Q4 2025, rising by 11 points compared to Q3. The upward momentum at the end of the last quarter carried into October and November, with positive stories on Europe's offer of cultural, artistic, and winter seasonal experiences taking centre stage as the cooler weather gradually settled in. Sentiment dipped in December, however, following major travel disruptions that halted rail and aviation services. Despite this setback, Europe climbed to joint second place globally alongside Asia Pacific after falling in the rankings for two consecutive quarters, surpassed once more only by the Middle East.

Net sentiment score per world region, P12M



Source: MMGY TCI Research

As Europe transitioned into the colder months, travel trends tailored to the season emerged and reshaped travel experiences across the continent. Online stories from November showed growing enthusiasm for snow-based and cold-weather activities, such as long-distance dog-sledding experiences through Swedish forests. Similar easy-access day tours from Reykjavík were also featured, with huskies pulling sleds across open snowfields. Ski-related travel also gained traction, with heli-skiing in Albania's Valbona Valley standing out as an unexpected alternative to traditional Alpine destinations. Beyond the activities themselves, the journey was often presented as part of the experience, particularly in content celebrating the return of the Eurostar ski train connecting the UK with multiple French Alpine resorts. Alongside outdoor winter experiences, online conversations emphasised forms of indoor seasonal culture associated with comfort and slowness. Copenhagen was frequently described through its candle-lit cafés, extended museum opening hours, and a winter atmosphere rooted in "hygge." Likewise, Munich's beer halls were portrayed as lively social spaces during the darker months.

The seasonal narrative extended into December as reflected in travel posts and blogs around sauna culture. From Belle Époque spa hotels in Bad Gastein associated with post-ski recovery to urban sauna sessions in London and

Amsterdam that blend music and socialising, saunas were presented as both restorative and communal. Estonia emerged as a particularly attractive destination in this context, with forum posts praising its igloo saunas and spa hotels around Tallinn for their affordability, safety, and relaxed atmosphere. Iceland was also starred through Krauma Baths, where geothermal pools and minimalist design were presented as a calmer alternative to larger spa complexes.

A second positive theme centred on Europe's offer of alternative cultural and artistic experiences. October highlights showed how creativity and culture extend beyond traditional museums and landmarks. Notable mentions included Belgrade's underground club scene, praised for blending electronic music with experimental visual art and for offering what travellers described as a more authentic and less commercial experience. In the UK, Bristol's mural initiatives in Stokes Croft and Bedminster were frequently noted for transforming entire neighbourhoods into open-air galleries that reflect the city's progressive identity. Finally, Prague's Signal Festival also stood out for its immersive light installations projected onto historic buildings.

Appreciation for accessibility initiatives and inclusive urban design emerged as a distinct and final positive driver, with online articles mentioning the EU's Access City Awards. Zaragoza was one of its recipients, often cited for its accessible public transport, step-free pedestrian routes, and digital services tailored to all needs. Valencia was another, with its inclusive design illustrated through everyday travel experiences, from barrier-free beaches to the ease of access around the City of Arts and Sciences. Lastly, Rennes, a third award-winner, was praised for clear visual markings, ramps, and lifts in its cultural venues.

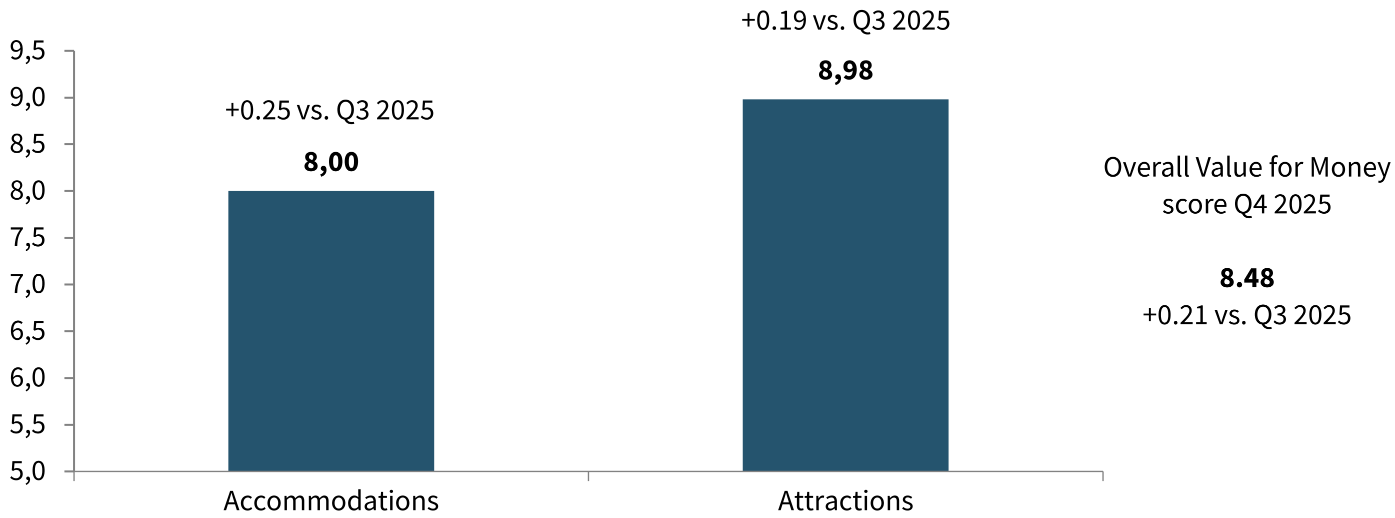
Negative online sentiment during the quarter was dominated by transport disruptions linked to strikes and demonstrations, which repeatedly affected travelling across Europe. October and November saw widespread disruption following a nationwide strike in Belgium that paralysed public transport and grounded flights. December saw further disruption as Portugal experienced its first general strike in 12 years, leading to cancellations across rail and air networks. Farmers' demonstrations in Brussels also caused road closures and congestion around the European quarter. Finally, transport concerns were further intensified by a power supply failure in the Channel Tunnel, which brought Eurostar services to a halt during the peak New Year travel period.

Focus on value for money from visitors' written reviews

Value for Money measures guests' perception of the worth or quality an experience has in relation to its cost.

The Value for Money sentiment for European Accommodations and Attractions rebounded significantly in Q4, rising to 8.48. This marked a 0.21-point increase since the previous quarter, supported by gains across both verticals. Accommodations climbed to 8.00 (+0.25 pts.), while Attractions also strengthened, reaching 8.98 (+0.19 pts.).

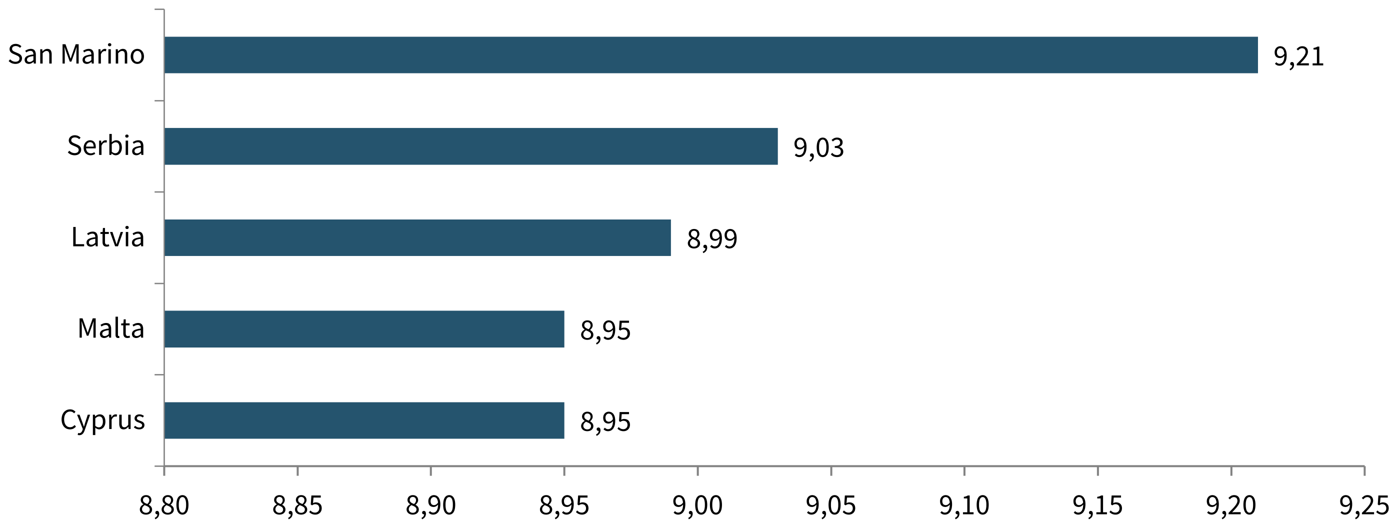
Value for money sentiment scores per vertical



Source: MMGY TCI Research

Four out of the five European destinations obtaining the most positive value for money mentions in Q3 lead the ranking this quarter too, namely **San Marino**, **Serbia**, **Latvia** and **Malta**, while **Cyprus** took over Czechia's place. Perceived value for money at destinations is a cross-cutting factor, with quality versus cost evaluations taking place across lodging, attraction, and dining experiences, all contributing to overall success on this aspect. A 5-day trip report on Riga from December exemplifies this, highlighting competitive prices on an apartment rental that did not compromise on quality, coupled with highly accessible attractions, food, and drink when stepping out of the tourist hotspots[2]. Another feature that influences perceived value is the ease and cost of mobility within a destination. Malta's public transport was hailed for its reliability and affordability in written reviews, allowing travellers to reach all places of the island for only €25 with a 7-day unlimited travel ticket.

Destinations receiving the highest sentiment scores on the topic of value for money during Q4 2025



Source: MMGY TCI Research

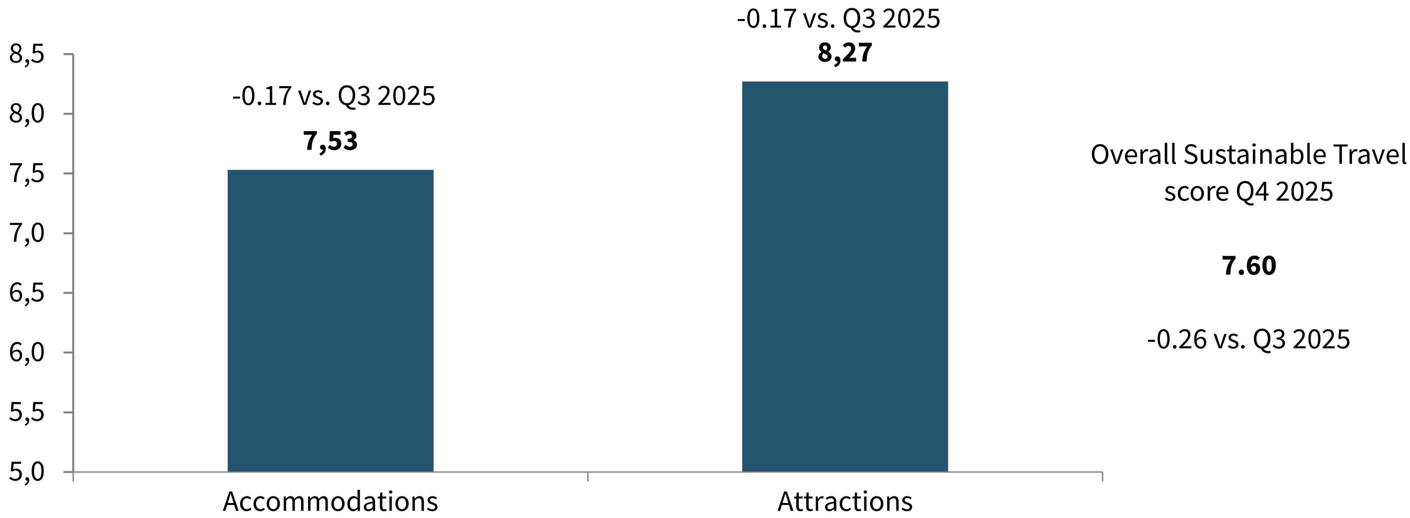
Focus on sustainable travel from visitors' written reviews

Sustainable Travel measures guests' perception of environmentally and socially friendly practices taken by operators.

Perceptions of sustainable practices in visitors' written reviews saw a significant drop in sentiment since the previous quarter, landing at 7.60 (-0.26 pts.). The shift was equally strong within both monitored verticals, with Accommodations falling to 7.53 and Attractions 8.27 (both -0.17 pts.).

[2] Riga Trip Report – December 2025. Dec. 8th, 2025. https://www.tripadvisor.com.au/ShowTopic-g274967-i1134-k15468473-Trip_Report_December_2025-Riga_Riga_Region.html

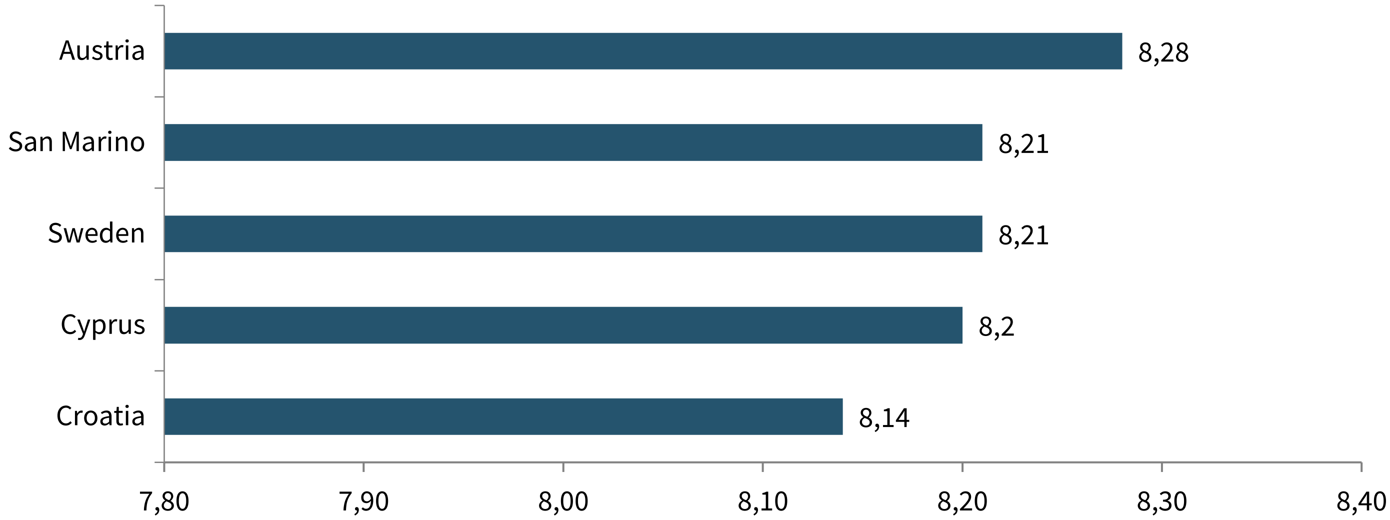
Sustainable travel scores per vertical



Source: MMGY TCI Research

Austria and **San Marino** are the only two destinations that have reappeared in the top five destinations in terms of sustainable travel sentiment since Q3. **Sweden**, **Cyprus** and **Croatia** took the places of Luxembourg, Slovenia and The Netherlands respectively. Comments on sustainability in written reviews are captured from different angles, with some related to environmental factors and others being attributed to social sustainability – such as heritage preservation and community wellbeing. A museum in Sweden successfully showcased examples of best practices on these fronts, with written reviews praising its dedication to the research and preservation of a 17th century ship, its climate-controlled interior powered by renewable electricity sourced from seawater, and its capacity to make history educational and accessible to all ages through engaging and informative storytelling. Positive perceptions of sustainability also stem from elements that are adjacent to points of interest. As an example, a park in Split received several positive comments from visitors who appreciated the public transport options allowing easy access for all, as well as its inclusion in several private e-bike tours.

Destinations receiving the highest sentiment scores on the topic of sustainable travel during Q4 2025



Source: MMGY TCI Research

6. Key source market performance

Trends discussion this section relate to the period January to December 2025, although actual coverage varies by destination. Further detailed monthly data for origin and destination, including absolute values, can be obtained from TourMIS (http://tourmis.info).

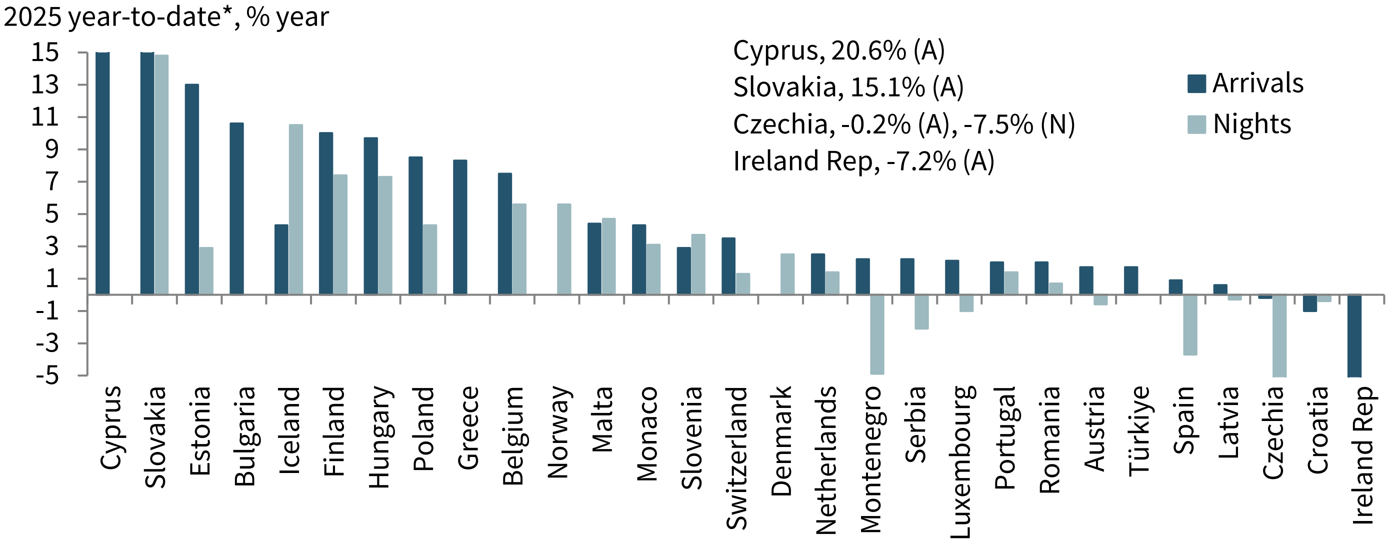
- Price sensitivity remained high across key European and non-European source markets in 2025. A weaker Chinese yuan and Japanese yen limited long-haul demand, while more Europeans shifted towards affordable destinations, travelled outside of peak months, and opted for shorter stays.
- There is growing evidence to suggest that climate conditions are impacting travel decisions. Cooler destinations in the Nordics as well as in Central and Eastern Europe saw rising demand from several source markets. However, much of this growth comes from a small base and still represents a limited share of total travel to Europe.
- Poland, Latvia and Slovakia have gained traction with German and British travellers, appealing to those seeking more affordable options for both winter trips and city breaks.
- Spain and Portugal, which attract a larger share of European travel, tended to record more moderate year-on-year growth in arrivals and nights among most source markets. But even modest percentage gains translated into large absolute increases in visitors, and both have remained popular choices. Growth continued in late 2025, an encouraging sign of a flattening seasonality.
- Improved air connectivity appears to have driven demand from multiple source markets, for example, stronger links between India and Iceland; increased hub access for Asian markets through the Gulf; better access between Cyprus and Italy; and added Canadian capacity to Portugal, Italy, Czechia, and Spain.
- Despite concerns that US policy changes might curb outbound demand from the Americas, most European destinations reported an increase in arrivals on last year. Germany is a key exception, with fewer visitors from the US and Brazil, alongside softness from some other source markets.

Key intra-European source markets

Across most European source markets, travel demand continued to rise through the shoulder season (September–October) and into winter. However, the strongest year-on-year gains were concentrated in smaller destinations that account for a limited share of total outbound travel, including Slovakia, Estonia, Latvia, and Luxembourg.

By contrast, larger and more mainstream destinations such as Spain saw more moderate growth. Higher temperatures and rising costs likely encouraged shorter stays among many European travellers, notably from Germany, the Netherlands, and Italy. The UK is the exception, with most destinations having reported a similar increase in both arrivals and nights from British visitors, suggesting the average trip length is broadly unchanged from last year.

German visits and overnights to select destinations (% relative to 2024)



Source: TourMIS* *date varies (Jan-Dec) by destination

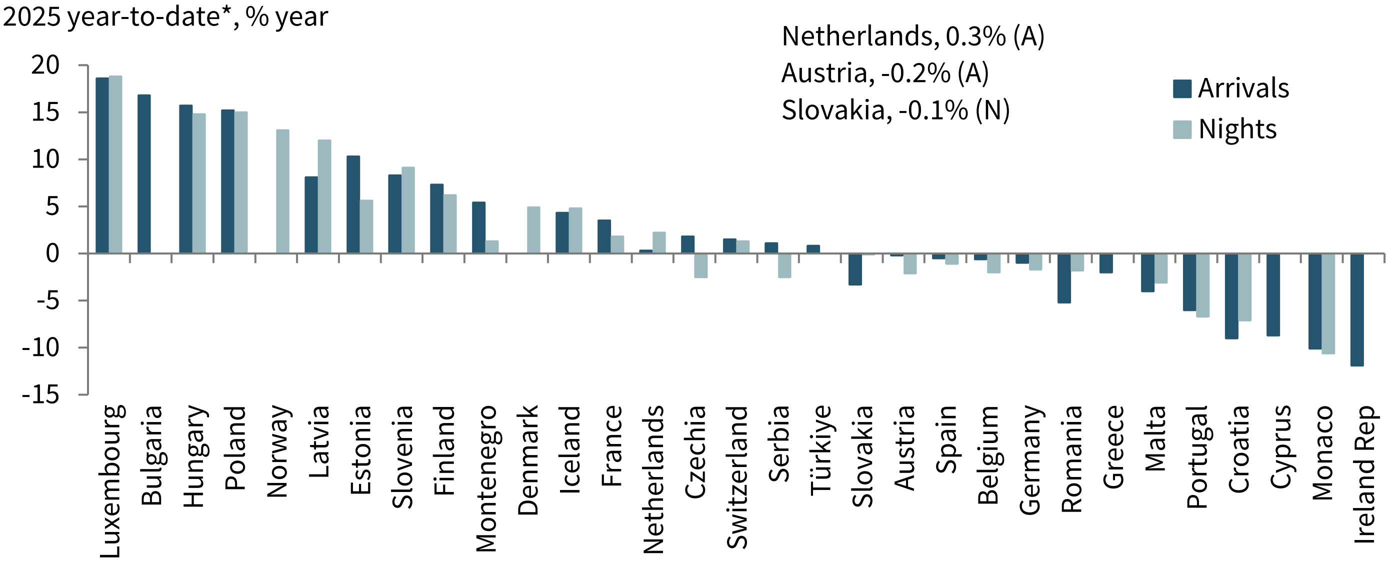
Tighter household budgets meant German travellers remained cost-conscious, spurring an uptick in trips to perceived better-value destinations such as Estonia (+13.0%), Bulgaria (+10.6%), and Hungary (+9.7%). Spain, Türkiye, and Portugal saw only modest growth (each under 2%). German nights in Spain fell 3.7% versus the same period in 2024, indicating weaker price competitiveness.

Cyprus and Slovakia benefitted most from German demand so far this year. German arrivals to Cyprus reached record highs, up 20.6% year-on-year. Strengthening ties. Its positioning as an affordable, culturally rich destination should support further growth. Slovakia saw a 15.1% increase, being perceived as a budget-friendly winter destination with lower-cost ski options than the Alps. However, these destinations account for a small share of total travel from Germany.

Ireland (-7.2%), Croatia (-1.0%) and Czechia (-0.2%) were the only countries reporting a decline in German arrivals this year, with lower nights also reported in Czechia and Croatia. Germany remained a significant source market for Croatia. However, high costs are deterring tourists, spurring the uptick in destinations better known for value-for-money offerings. Similarly, elevated prices are discouraging German travel to Ireland.

Early booking demand supports strong 2026 growth in German leisure travel, with increasing demand for summer holidays. Bookings for early summer 2026 are up 13.0% in traveller numbers and 16.0% in revenue; however, this likely reflects earlier booking behaviour rather than more trips overall, as travellers use instalment plans to spread costs.

French visits and overnights to select destinations (% relative to 2024)



Source: TourMIS* *date varies (Jan-Dec) by destination

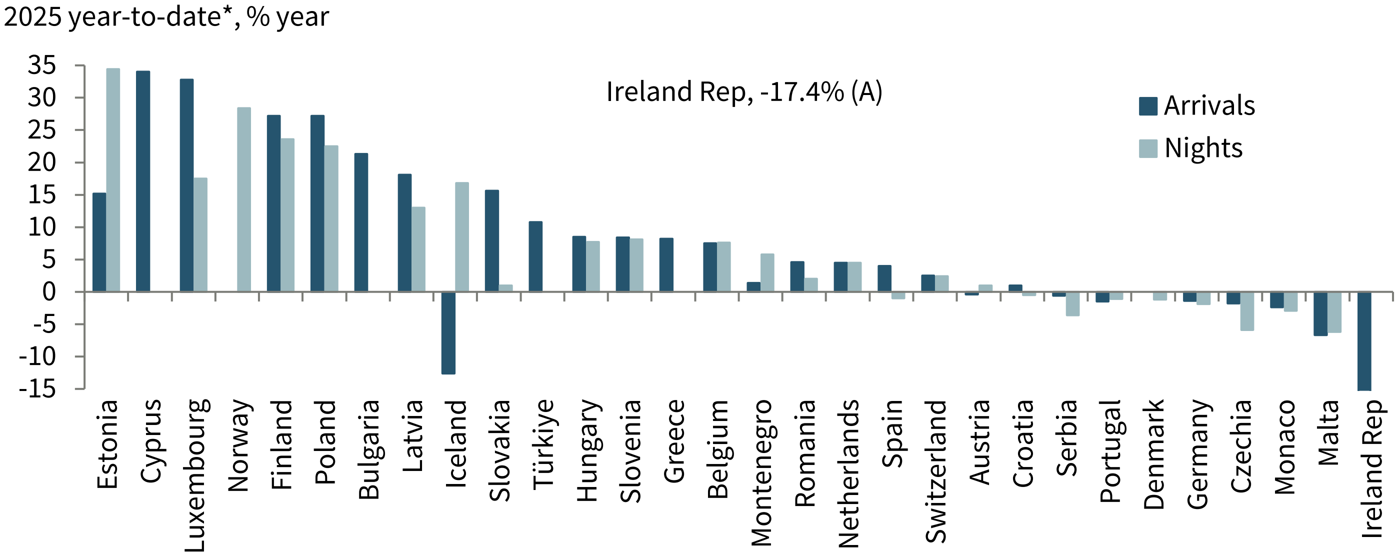
Following a strong start to the year, Austria (-0.2%) has now registered fewer arrivals from France on the same period in 2024. In contrast, after recording muted or negative growth at the start of the year, Poland (15.2%), Hungary (15.7%) and Slovenia (8.3%) have now registered strong growth.

Luxembourg continued to post strong gains in both arrivals (18.6%) and nights (18.8%) this year. Its tourism strategy positions the country as a high-quality and sustainable destination with a key focus on nearby markets, notably France.

French demand for trips in Southern and Mediterranean Europe continued to fall, with arrivals to Cyprus (-8.7%), Croatia (-9.0%), Portugal (-6.0%), Malta (-4.0%), Greece (-2.0%) and Spain (-0.5%) all down year-on-year. These vary considerably in terms of the absolute fall in visitor numbers, but all point to some more muted demand. Nights spent in these destinations were also lower, suggesting factors beyond cost alone is deterring travel. Ireland (-11.9%) saw the largest decline in French arrivals, with cost pressures deterring trips.

France recorded its third hottest summer since 1990 in 2025, which has likely contributed to stronger demand for cooler destinations in Central and Eastern Europe. Bulgaria (16.8%), Hungary (15.7%) and Poland (15.2%) have all seen a surge in French travel this year, offering affordable, cultural and cooler breaks. The coolcation trend is evident in among Nordic destinations with nights spent in Norway up 13.1% and Finland up 6.2% on last year.

Italian visits and overnights to select destinations (% relative to 2024)



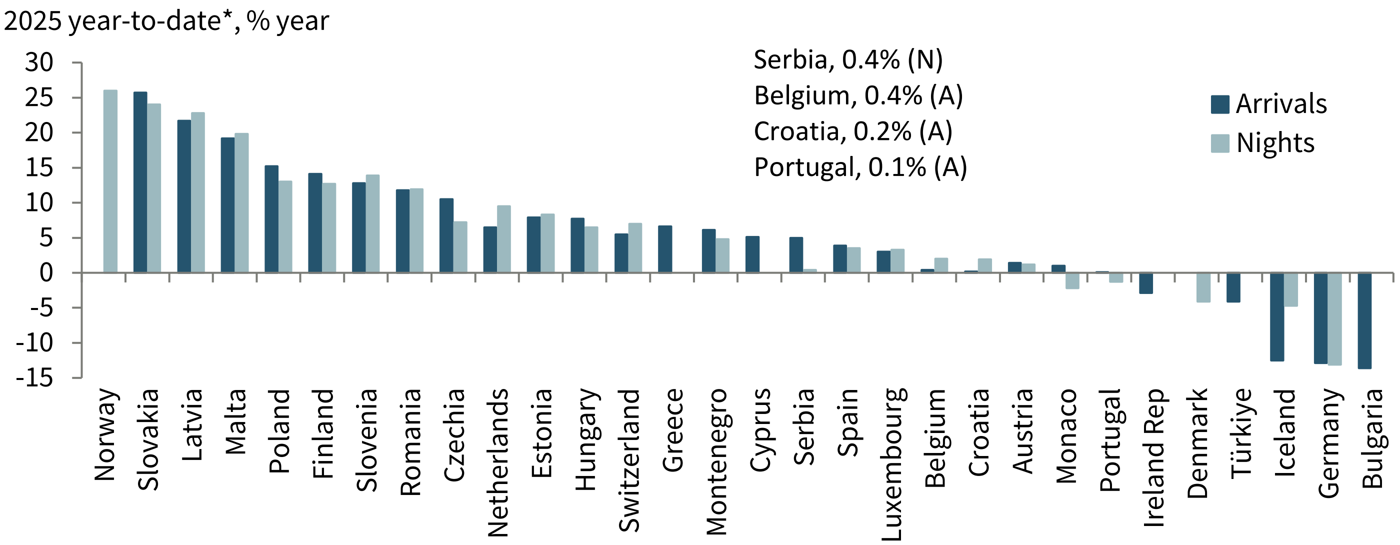
Source: TourMIS* *date varies (Jan-Dec) by destination

Nearly two-thirds of reporting destinations saw faster growth in Italian arrivals than a year ago, but there has been slower growth in some of the larger destinations. Spain, Germany, Austria, and Croatia each account for more than 5% of Italian arrivals and have seen slower growth in one or both metrics (nights and arrivals) in recent months. Italian demand for Spain remains substantial, with cultural tourism in Catalonia and Madrid driving repeat travel and helping Spain remain among Italian travellers' top-five destinations, based on high levels of satisfaction.

Cyprus (34.0%) and Luxembourg (32.8%) continued to post strong year-on-year growth in arrivals, aided by some improved infrastructure. In Cyprus, new direct routes have boosted air connectivity this year. Despite these gains, both markets remain relatively small in absolute terms.

Iceland has seen arrivals decline by 12.6% year-on-year, with connectivity a contributing factor. Iceland has faced airline failures in recent years, most recently with low-cost carrier PLAY which abruptly ceased operations in September 2025. Earlier cancellations of routes to Bologna and Venice, and later to Verona, further reduced options for Italian travellers. Iceland already attracts a relatively small share of Italian tourists, which is now at risk.

British visits and overnights to select destinations (% relative to 2024)



Source: TourMIS* *date varies (Jan-Dec) by destination

The overall picture for UK outbound travel is positive: 24 reporting destinations showed growth in either arrivals or nights versus the same period in 2024. Spain remained a major draw, with UK arrivals up 3.9% and nights up 3.5%. Growth is slower than for many other markets, but this is sizable in absolute terms.

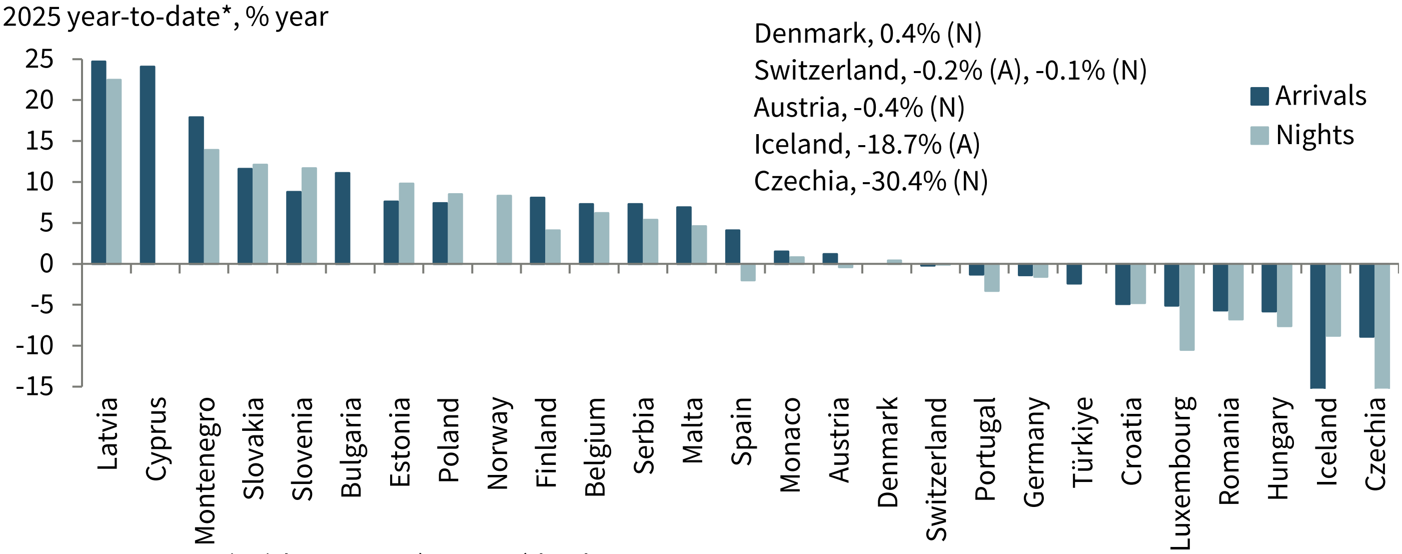
Heatwaves, overcrowding and affordability are concerns amongst British tourists. Arrivals to Portugal were broadly flat, rising just 0.1% on last year, but remained substantial in actual visitor numbers and spending value, having grown significantly in prior years. This effect is also evident in Croatia, a smaller destination for British tourists, with arrivals up 0.2% year-on-year, as higher prices narrowed the pool of willing holidaymakers.

City breaks remain popular amongst British tourists. Krakow and Riga are helping drive growth in arrivals with their historical and cultural appeal. Although still a small share of UK outbound travel, Slovakia's appeal is rising. Bratislava ranks among the top 50 most sought-after destinations for British travellers in 2026, offering a good-value city break.

Nordic destinations are also seeing robust demand for cooler temperatures, wellness and adventure. Nights spent in Norway have increased 26% year-on-year, gaining popularity amongst British skiers. Finland has also experienced strong growth in British arrivals (14.1%) and nights (12.7%). The UK is Finland's largest winter source market. Summer travel is also now growing, in particular for city breaks to Helsinki.

Türkiye (-4.1%) has seen a fall in British visitor arrivals as its price advantage faded. Ongoing inflation, currently at 31%, continues to pose a challenge for the industry.

Dutch visits and overnights to select destinations (% relative to 2024)



Source: TourMIS* *date varies (Jan-Dec) by destination

Travel from the Netherlands has improved over the year, with 17 reporting destinations registering an increase in either nights or arrivals. Latvia (24.7%), Cyprus (24.1%) and Montenegro (17.9%) led growth in Dutch arrivals, although the absolute rise in visitor numbers is less than in other destinations.

Germany, the largest destination for Dutch tourists, reported fewer arrivals (-1.4%) and nights (-1.6%) as prices altered traveller preferences. This is not limited to the Netherlands alone; total international arrivals to Germany are down on the year in 2025.

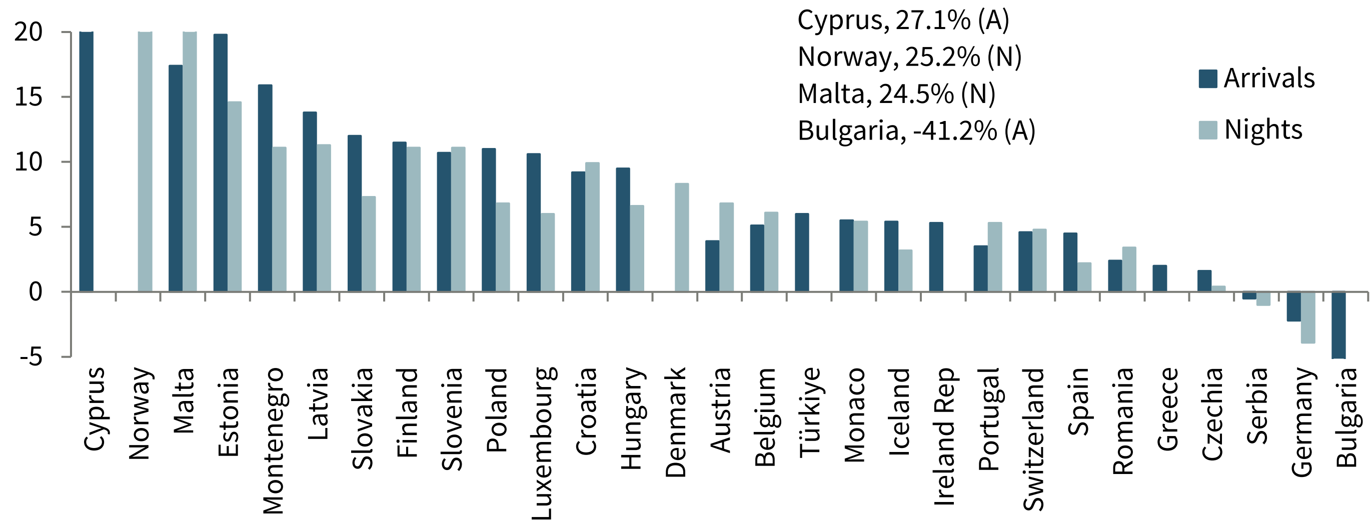
Spain has remained a top destination for Dutch holidaymakers in 2025, with arrivals up 4.1% against the same period in 2024. However, nights fell by 2.0%, providing further evidence that Dutch tourists opted for shorter stays to help offset the higher cost of travel.

An appreciation in the Icelandic krona made travel to Iceland more costly. Arrivals from the Netherlands fell by 18,7% on last year, and this could reflect broader trends in which tighter travel budgets are impacting destination choices. Norway saw an increase in nights (8.3%), while Latvia (24.7%), Slovenia (8.8%) and Finland (8.1%) all recorded significant growth in visits, reflecting their ability to act as substitute destinations for Iceland while offering affordable outdoor appeal.

Non-European source markets

United States visits and overnights to select destinations (% relative to 2024)

2025 year-to-date*, % year



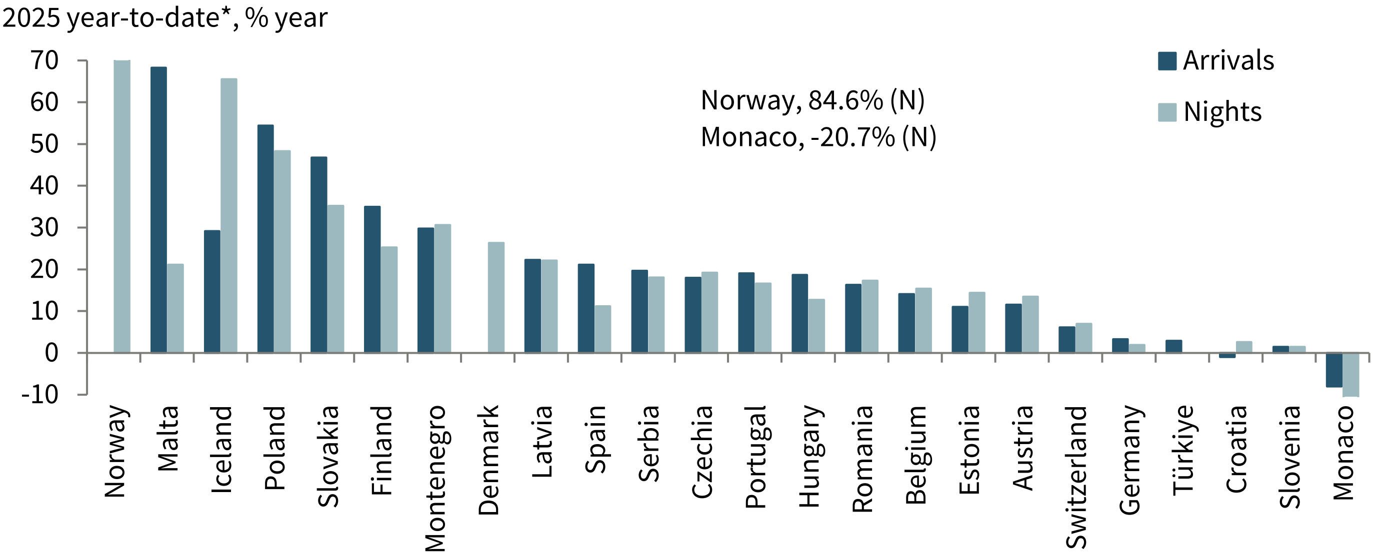
Source: TourMIS* *date varies (Jan-Dec) by destination

US travel grew to most major European destinations. Spain (4.5%), Switzerland (4.6%), Portugal (3.5%), Greece (2.0%) and Germany (-2.2%) collectively account for around 60% of US arrivals to Europe and, apart from Germany, recorded increased demand. Among the destinations seeing a rise in arrivals, even a modest percentage gain would mean a notable rise in absolute terms. Despite visits to Germany being down on 2024, forward bookings suggest some recovery in late 2025 and early 2026.

US arrivals to Cyprus (27.1%), Malta (17.4%), and Luxembourg (10.6%) rose quickly, with momentum extending beyond the summer peak (June-August). These markets still represent a small share of total American trips taken in the region, so the strong headline growth reflects gains from a low base. Cyprus' push to attract high-spending US visitors, including campaigns launched in mid-2024, appeared to pay off despite uncertainty in the US market.

In Greece, arrivals were up 2.0% overall, despite growth easing since the summer peak. Given Greece's pronounced seasonality, it is encouraging that US demand extended into Q4. Because Greece attracts large volumes of US visitors, even a 2.0% rise translates into a significant number of additional travellers.

Chinese visits and overnights to select destinations (% relative to 2024)



Source: TourMIS*   *date varies (Jan-Dec) by destination

Norway recorded the strongest growth in Chinese overnight stays, up 84.6% versus the same period in 2024. The Nordic region remained popular with Chinese travellers, with October 'Golden Week' further boosting visits. Multi-country itineraries are becoming more popular: survey results revealed that Chinese travellers planned to visit an average of 5.5 countries per trip in 2025, up from 3.8 in 2024. The Nordics are benefiting from this trend, with Iceland (65.5%), Denmark (26.3%) and Finland (25.3%) all posting robust year-on-year increases in nights, but from a low base.

Malta saw visits rise by 68.3% versus the same period in 2024, illustrating Asia's growing importance as a source market. After a five-year hiatus, Qatar Airways resumed four weekly Doha–Malta flights in 2025, improving one-stop connectivity from China and making Malta more accessible.

Malta, Serbia, Montenegro, and Spain are the only reporting countries to have surpassed 2019 levels for Chinese arrivals. In Serbia, a third direct route to China, visa-free entry, and strong bilateral ties have made the destination more attractive and easier to access for Chinese tourists.

The Chinese yuan weakened against the euro in 2025, increasing the cost of travel. This likely supported demand for non-euro denominated destinations where relative affordability improved.

Japanese visits and overnights to select destinations (% relative to 2024)

Source: TourMIS* *date varies (Jan-Dec) by destination

Compared with the same period in 2024, every reporting destination recorded growth in at least one metric (arrivals and/or nights) from Japan. Despite this rebound, outbound travel from Japan remains below 2019 levels; only Türkiye, Montenegro, and Serbia surpassed these levels for at least one metric. Cost is a key barrier for Japanese travel, especially for those looking to travel long-haul, with 46% of respondents citing high travel costs as the biggest barrier to long-haul travel in ETC's long-haul travel barometer.

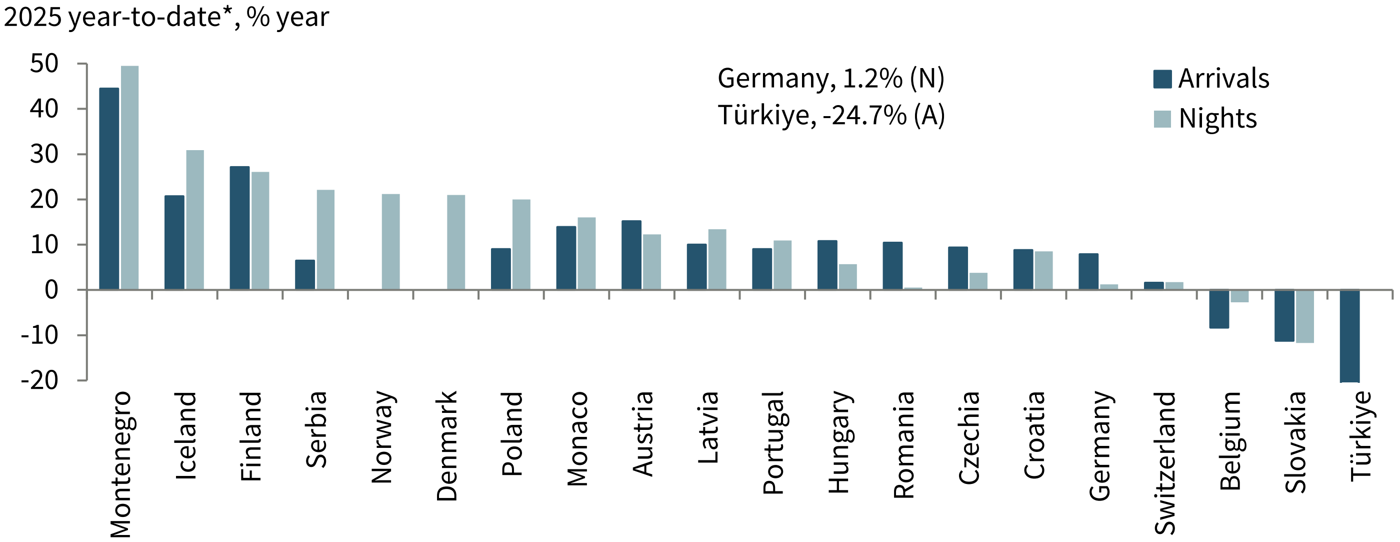
Among destinations that attract a larger share of Japanese tourists, arrivals to Switzerland (21.8%), Türkiye (19.9%) and Spain (8.5%) showed solid gains year-on-year, translating into notable increases in absolute visitor numbers. Germany was flat year-to-date but still commands a significant share of Japanese travel to Europe.

In the Nordics, momentum was strong. Iceland (60.7%) and Finland (49.9%) posted substantial growth in arrivals, while Norway reported a sharp rise in nights (32.0%), although accounting for just a small proportion of travel to Europe. Improved access was a contributary factor, with Finnair and Japan Airlines increasing winter 2025–26 capacity between Tokyo and Osaka and Helsinki.

Central and Eastern Europe also saw robust growth in arrivals, with Estonia (39.9%), Latvia (34.7%), Hungary (30.3%), and Poland (30.3%) all recording large annual increases from a relatively low base. These destinations positioned themselves as good value for money, resonating with cost-conscious Japanese travellers.

Southern and Mediterranean Europe showed more moderate but still healthy growth. Portugal (23.3%) and Spain (8.5%) continued to attract substantial travel from Japan.

Indian visits and overnights to select destinations (% relative to 2024)



Source: TourMIS* *date varies (Jan-Dec) by destination

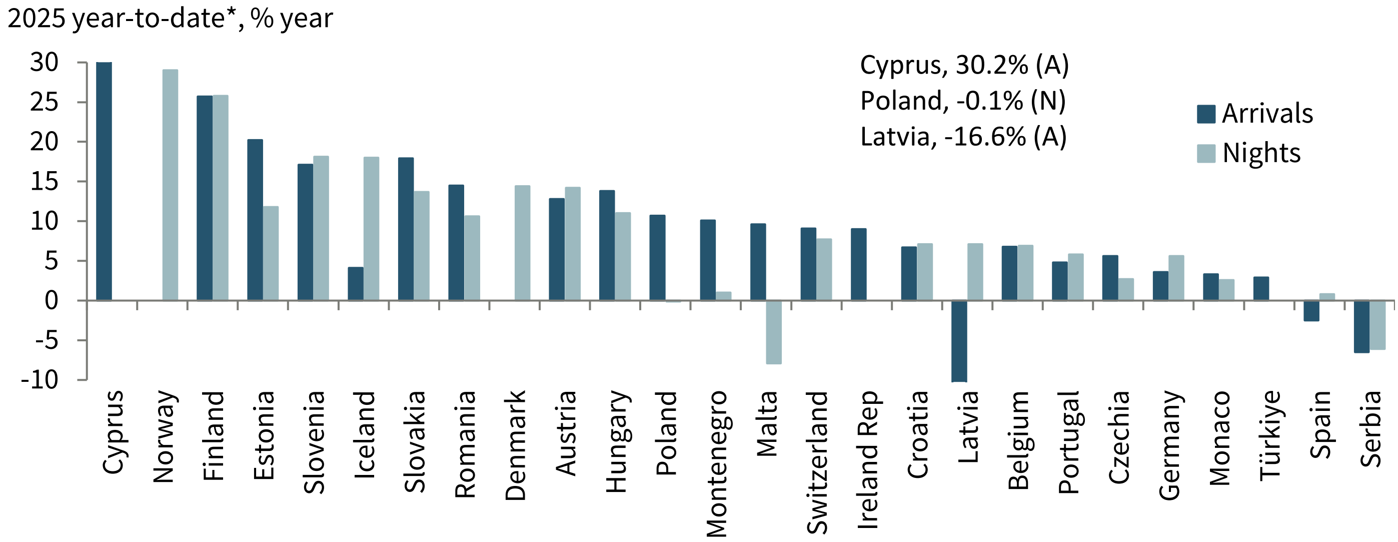
Türkiye saw a sharp drop in tourism from India, with arrivals down 24.7% against the same period in 2024. The decline was linked in Indian media to Türkiye's support for Pakistan during the recent India-Pakistan tensions. Several leading Indian online travel agencies backed a boycott by pausing new bookings and advising only essential travel.

Air India and Icelandair introduced a new codeshare partnership that significantly improved connectivity between both countries and added options across 15 routes between India and Europe. These air links have facilitated strong growth in Indian travel to Iceland, with arrivals up 20.7% and nights up 30.9% year-on-year. A rising number of tourists also opted for Nordic destinations, with Finland (26.1%), Norway (21.2%) and Denmark (21.0%) all reporting large increases in nights.

Serbia recorded a modest increase in Indian arrivals, up 6.5% year-on-year, alongside a stronger rise in nights of 22.1%, indicating longer stays. Although it is growing quickly, Serbia still accounts for a small share of Indian travel to Europe.

Across Central and Eastern Europe, demand continued to rise, as the region is viewed as more affordable and its appeal becomes more year-round. Growing interest in European honeymoons and winter tourism has further boosted demand this year. Promoting greater Indian travel can support ambitions to reduce seasonality in the region.

Canadian visits and overnights to select destinations (% relative to 2024)



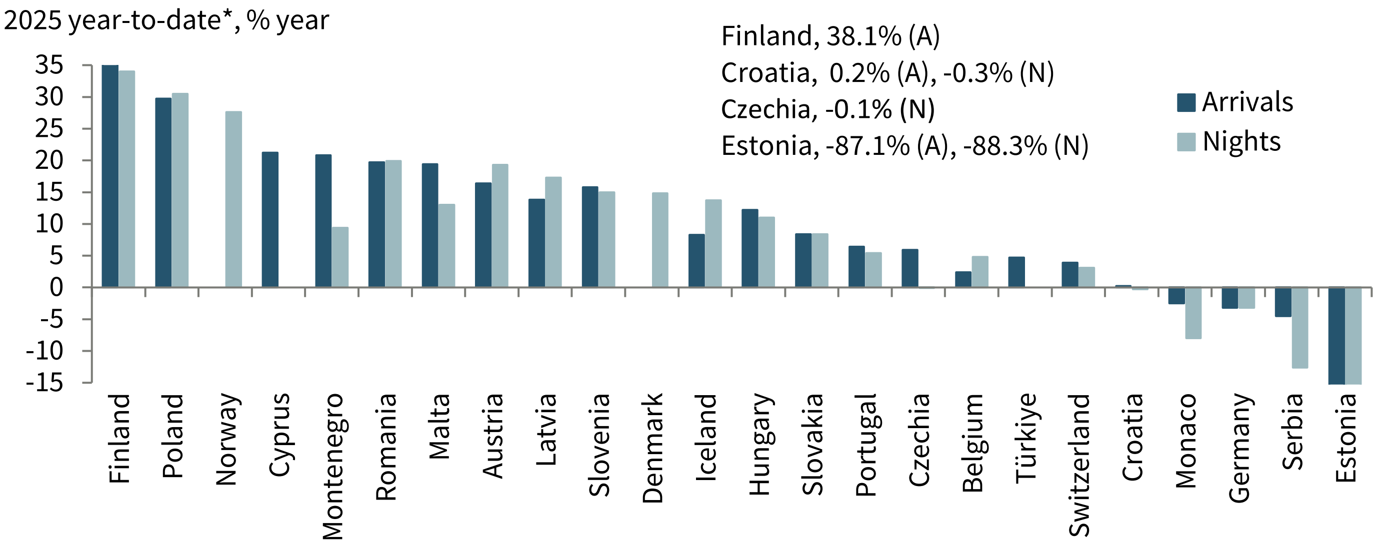
Source: TourMIS* *date varies (Jan-Dec) by destination

Over 80% of reporting destinations saw growth in both arrivals and nights from Canada compared with the same period last year. Some of the gains are due to the fall in demand for travel to the US, with alternative destinations sought by some Canadians. Momentum was especially strong in Finland (25.7%) and Estonia (20.2%), possibly as tourists sought to avoid extreme temperatures and overcrowding elsewhere in Europe. Nights were also up in Norway (29.0%), Iceland (18.0%) and Estonia (11.8%), but strong growth across these destinations equates to a smaller rise in absolute visits and nights compared to other destinations.

Canadian demand was supported by additional nonstop capacity from Air Canada, contributing to rising visits in several European destinations, notably Czechia (5.6%) and Portugal (4.8%). Canadians also appear more value- and climate-conscious, which is reinforcing interest in northern destinations and off-peak travel.

Arrivals from Canada to Spain were down 2.5% year-on-year, but shoulder-season performance was encouraging: October and November outpaced the summer average (June-August), suggesting travellers are seeking value and milder temperatures. Meanwhile, nights were up 0.8%, indicating Canadians were staying longer.

Australian visits and overnights to select destinations (% relative to 2024)



Source: TourMIS* *date varies (Jan-Dec) by destination

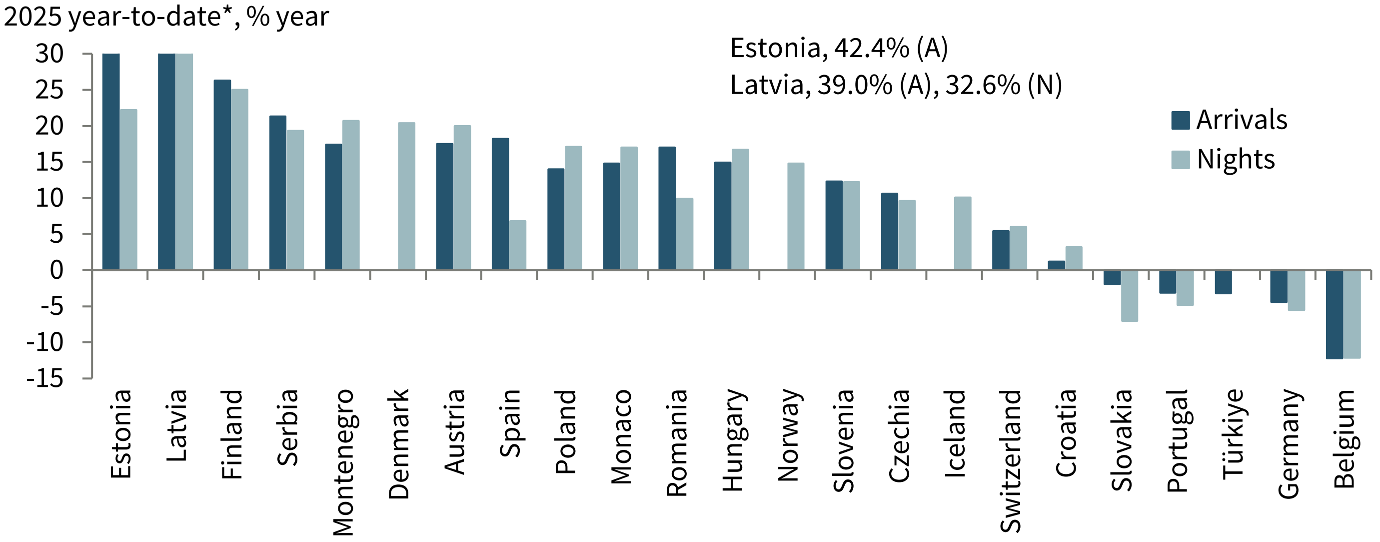
Finland led growth from Australia, with arrivals up 38.1% and nights up 34.0% year-on-year, including a reported boom in visits to Lapland. A recently announced partnership between Finnair and Melbourne should further support Australia as a source market for Finland.

Shoulder-season trips are remaining popular among Australians, drawn by lower costs, fewer crowds, and relatively lower demand for typical European summer activities. Norway (27.6%), Denmark (14.8%), and Iceland (13.7%) all recorded a solid rise in nights on last year, but in absolute terms the increase in Denmark was more significant.

Croatia experienced slower demand in recent months, with Australian visits remaining largely unchanged, up 0.2% on the same time last year. Montenegro appeared to be benefit as a lower-cost alternative offering a similar experience; arrivals were up 20.8% year-on-year, although absolute volumes remained small.

Demand among destinations in Southern and Mediterranean Europe remained robust, with arrivals to Cyprus up 21.2%, Malta up 19.4%, and Portugal rising by 6.4%. The return of Qatar Airways' Doha–Malta service has improved access for Australian travellers, and better air connectivity may also be lifting arrivals to Cyprus .

Brazilian visits and overnights to select destinations (% relative to 2024)



Source: TourMIS* *date varies (Jan-Dec) by destination

The majority of reporting destinations posted increases in Brazilian arrivals and nights, with only five still down year-on-year for at least one metric. Among destinations that attracted a larger share of Brazilian tourists, Spain (18.2%) and Switzerland (5.4%) recorded the biggest gains in visitor numbers. In Spain, arrivals rose much faster than nights (6.8%), indicating shorter stays. In Switzerland, the average length of stay was broadly unchanged from last year.

Brazilians are increasingly seeking destinations offering cooler temperatures, such as Estonia (arrivals 42.4%, nights 22.2%), Latvia (39.0%, 32.6%), and Finland (26.3%, 25.0%). Even so, volumes remained low, with each accounting for a small share of travel from Brazil to Europe.

Arrivals to Türkiye (−3.2%), Germany (−4.4%), and Belgium (−12.2%) were all down year-on-year. The recent stabilisation of the lira did not have time to feed through into travel pricing, meaning that accommodation costs were still elevated. Germany's drop reflected persistently high transatlantic fares; a modest easing in prices is expected in 2026 if planned reductions to aviation taxes proceed.

7. Origin market share analysis

Based on Tourism Economics' Global Travel Service (GTS) model, the following charts and analysis show Europe's evolving market position – in absolute and percentage terms – for selected source markets.

Data in these charts and tables relate to reported arrivals in all destinations as a comparable measure of outbound travel for the calculation of market share.

For example, US outbound figures featured in the analysis are larger than reported departures in national statistics as long-haul trips often involve travel to multiple destinations. In 2014, US data reporting shows 11.9 million departures to Europe, while the sum of European arrivals from the US was 23.4 million. Thus, each US trip to Europe involved a visit to two destinations on average.

The geographies of Europe are defined as follows:

***Northern Europe** is Denmark, Finland, Iceland, Ireland, Norway, Sweden, and the UK;*

***Western Europe** is Austria, Belgium, France, Germany, Luxembourg, Netherlands, and Switzerland;*

***Southern/Mediterranean Europe** is Albania, Bosnia-Herzegovina, Croatia, Cyprus, North Macedonia, Greece, Italy, Malta, Montenegro, Portugal, Serbia, Slovenia, Spain, and Türkiye;*

***Central/Eastern Europe** is Armenia, Azerbaijan, Belarus, Bulgaria, Czechia, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russian Federation, Slovakia, and Ukraine.*

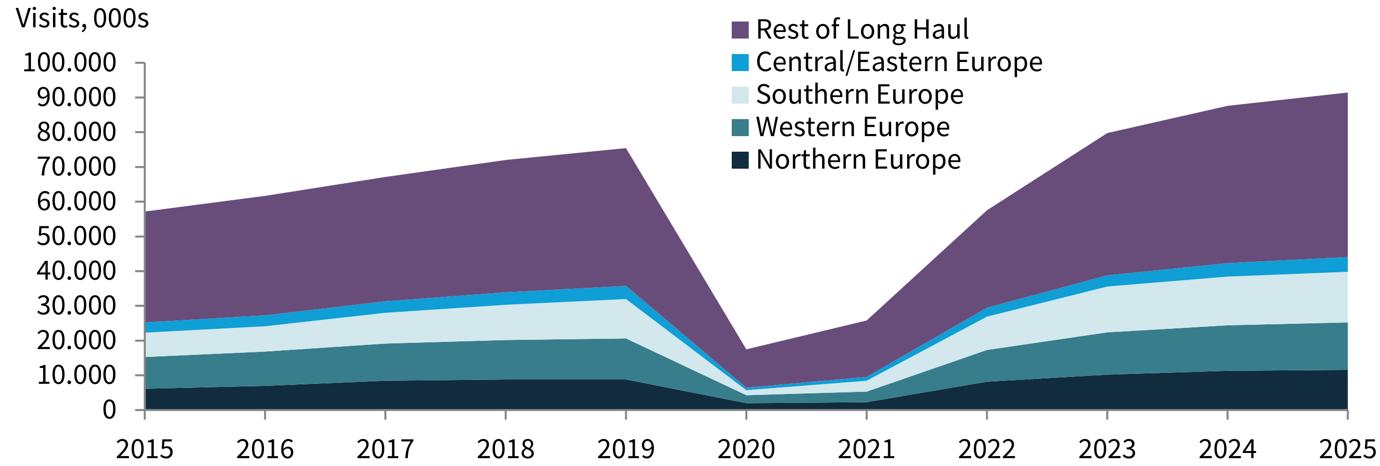
United States market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**139,498**	**-**	**4.0%**	**21.9%**	**-**	**9.5%**	**-**
Long haul	87,607	62.8%	4.5%	24.5%	64.1%	16.2%	59.2%
Short haul	51,890	37.2%	3.3%	17.5%	35.9%	-0.1%	40.8%
Travel to Europe	**42,282**	**30.3%**	**3.6%**	**19.1%**	**29.6%**	**18.3%**	**28.1%**
European Union	31,936	22.9%	3.8%	20.4%	22.6%	14.3%	21.9%
Northern Europe	11,329	8.1%	2.4%	12.6%	7.5%	28.1%	6.9%
Western Europe	13,071	9.4%	2.5%	13.1%	8.7%	10.7%	9.3%
Southern Europe	14,061	10.1%	4.2%	22.9%	10.2%	24.5%	8.9%
Central/Eastern Europe	3,821	2.7%	7.7%	44.9%	3.3%	0.9%	3.0%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

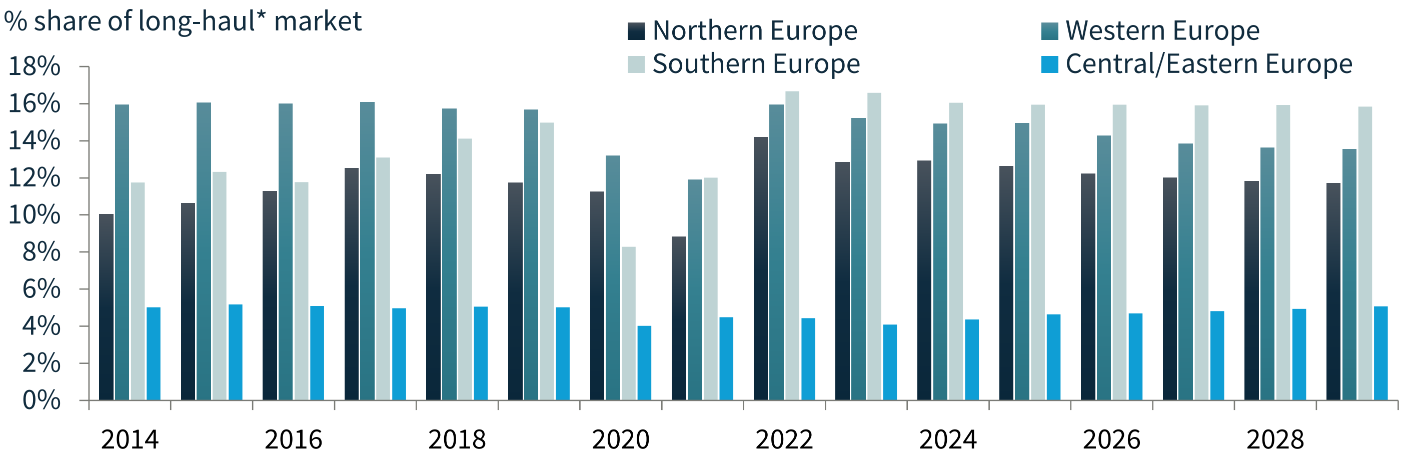
Source: Tourism Economics

United States long-haul* outbound travel



*Long haul defined as tourist arrivals to destinations outside North America
Source: Tourism Economics

Europe’s share of American market



*Long haul defined as tourist arrivals to destinations outside North America
Source: Tourism Economics

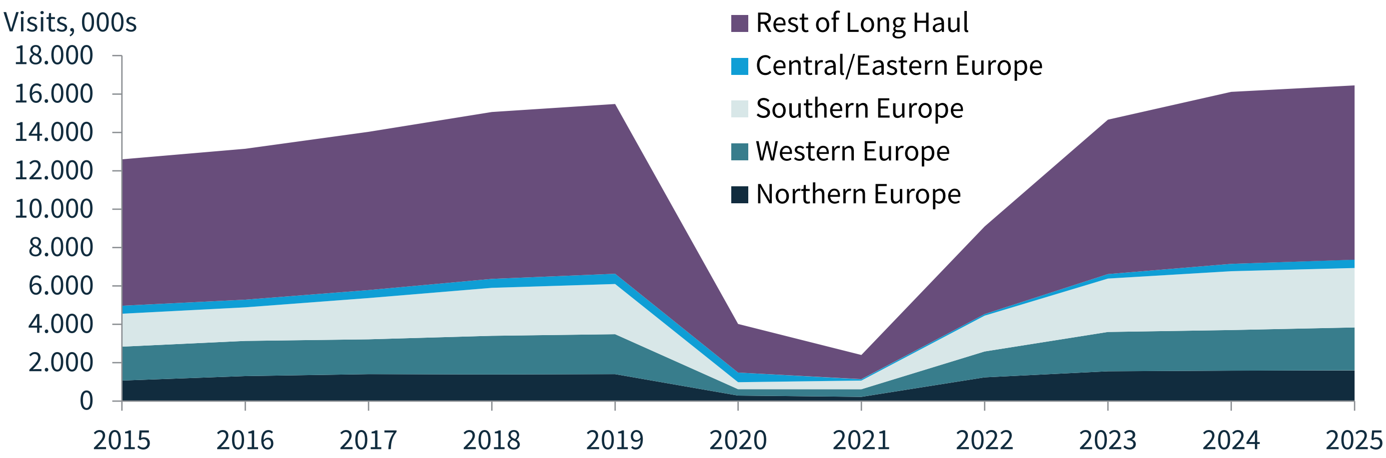
Canada market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**38,946**	**-**	**2.6%**	**13.8%**	**-**	**1.2%**	**-**
Long haul	16,183	41.6%	5.6%	31.5%	48.0%	4.7%	40.2%
Short haul	22,764	58.4%	0.2%	1.2%	52.0%	-1.1%	59.8%
Travel to Europe	**7,212**	**18.5%**	**4.2%**	**22.6%**	**19.9%**	**9.0%**	**17.2%**
European Union	5,618	14.4%	4.0%	21.6%	15.4%	7.3%	13.6%
Northern Europe	1,580	4.1%	3.8%	20.4%	4.3%	12.0%	3.7%
Western Europe	2,124	5.5%	3.2%	16.9%	5.6%	2.1%	5.4%
Southern Europe	3,060	7.9%	4.2%	23.1%	8.5%	17.0%	6.8%
Central/Eastern Europe	448	1.2%	8.9%	53.0%	1.5%	-12.1%	1.3%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

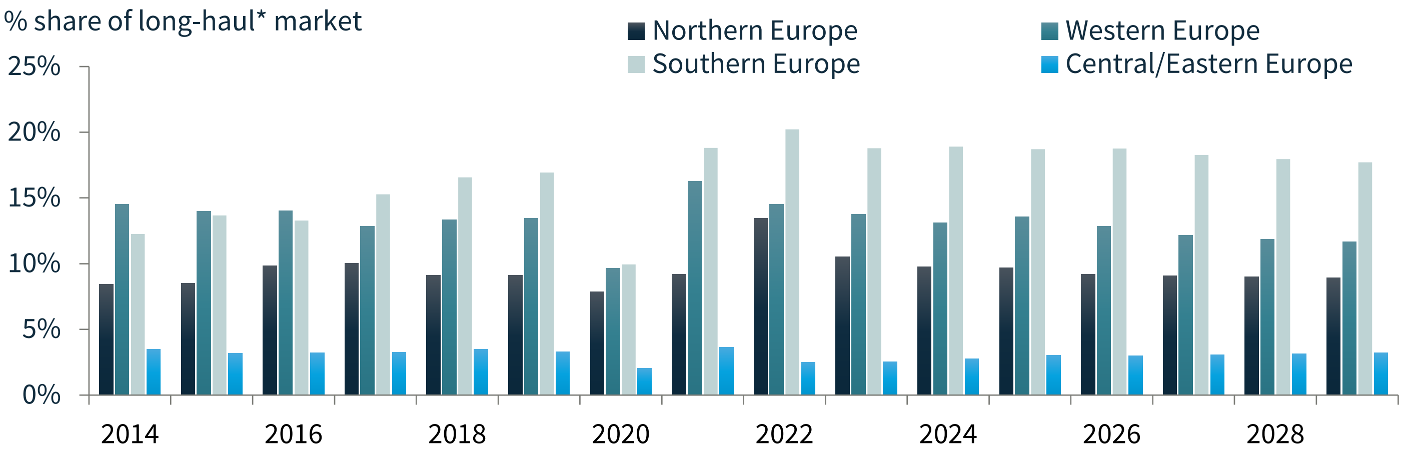
Source: Tourism Economics

Canada long-haul* outbound travel



*Long haul defined as tourist arrivals to destinations outside North America
Source: Tourism Economics

Europe's share of Canadian market



*Long haul defined as tourist arrivals to destinations outside North America
Source: Tourism Economics

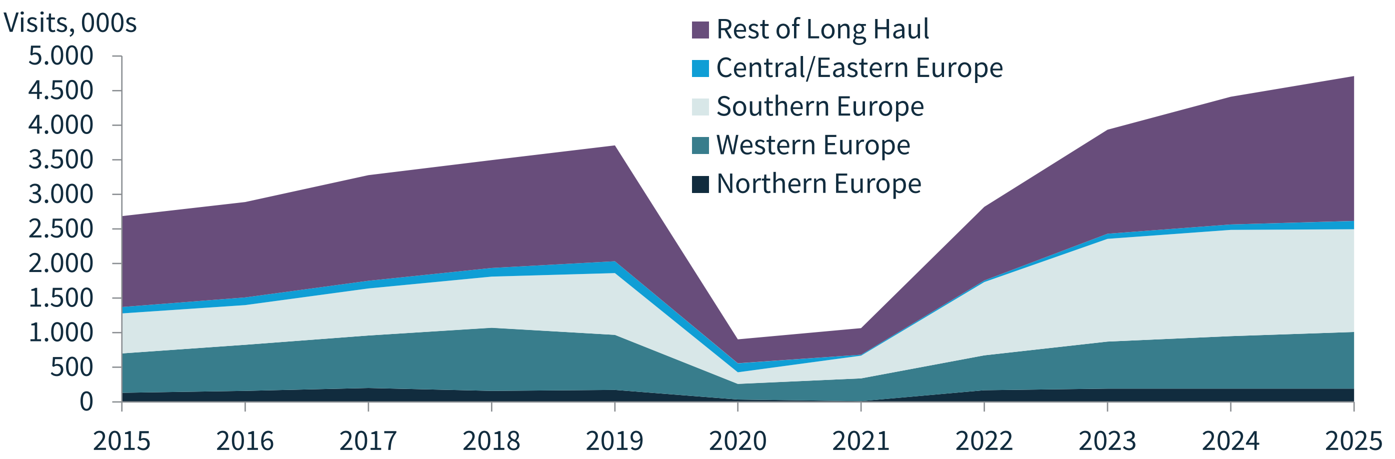
Mexico market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**21,833**	**-**	**3.7%**	**20.2%**	**-**	**-2.9%**	**-**
Long haul	4,448	20.4%	3.8%	20.5%	20.4%	21.3%	16.3%
Short haul	17,385	79.6%	3.7%	20.1%	79.6%	-7.6%	83.7%
Travel to Europe	**2,603**	**11.9%**	**1.4%**	**7.1%**	**10.6%**	**30.5%**	**8.9%**
European Union	2,197	10.1%	1.3%	6.5%	8.9%	29.4%	7.6%
Northern Europe	192	0.9%	2.1%	10.8%	0.8%	11.2%	0.8%
Western Europe	758	3.5%	5.2%	29.0%	3.7%	-4.8%	3.5%
Southern Europe	1,534	7.0%	-1.0%	-5.0%	5.6%	71.6%	4.0%
Central/Eastern Europe	118	0.5%	3.4%	17.9%	0.5%	-9.6%	0.6%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

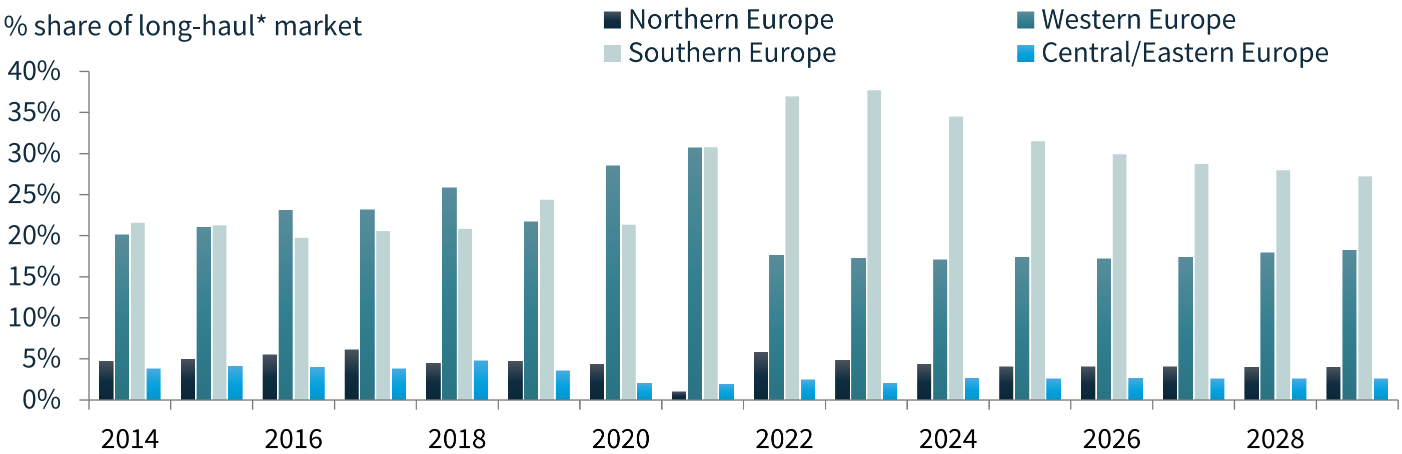
Source: Tourism Economics

Mexico long-haul* outbound travel



*Long haul defined as tourist arrivals to destinations outside North America
Source: Tourism Economics

Europe's share of Mexican market



*Long haul defined as tourist arrivals to destinations outside North America
Source: Tourism Economics

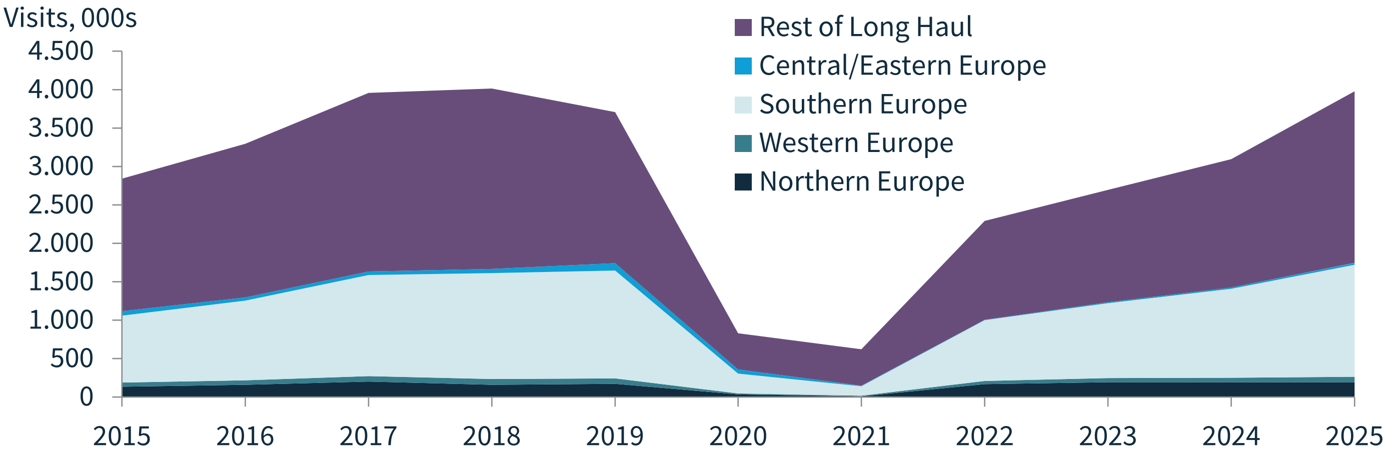
Argentina market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**10,087**	**-**	**8.8%**	**52.2%**	**-**	**-3.2%**	**-**
Long haul	3,022	30.0%	10.0%	61.4%	31.8%	-16.5%	34.7%
Short haul	7,066	70.0%	8.2%	48.2%	68.2%	3.9%	65.3%
Travel to Europe	**1,353**	**13.4%**	**10.6%**	**65.3%**	**14.6%**	**-18.1%**	**15.9%**
European Union	1,154	11.4%	11.0%	68.7%	12.7%	-18.6%	13.6%
Northern Europe	116	1.2%	6.2%	35.3%	1.0%	-9.5%	1.2%
Western Europe	59	0.6%	9.5%	57.2%	0.6%	-13.6%	0.7%
Southern Europe	1,155	11.5%	10.9%	67.5%	12.6%	-17.7%	13.5%
Central/Eastern Europe	22	0.2%	17.7%	125.8%	0.3%	-58.0%	0.5%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

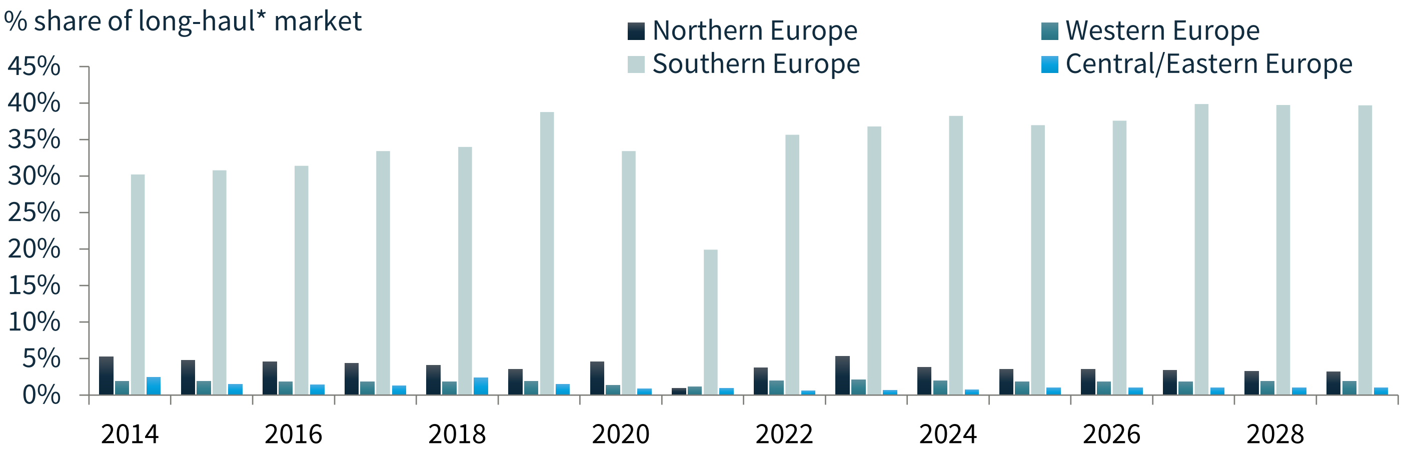
Source: Tourism Economics

Argentina Long-Haul* Outbound Travel



*Long haul defined as tourist arrivals to destinations outside South America
Source: Tourism Economics

Europe's share of Argentinian market



*Long haul defined as tourist arrivals to destinations outside South America
Source: Tourism Economics

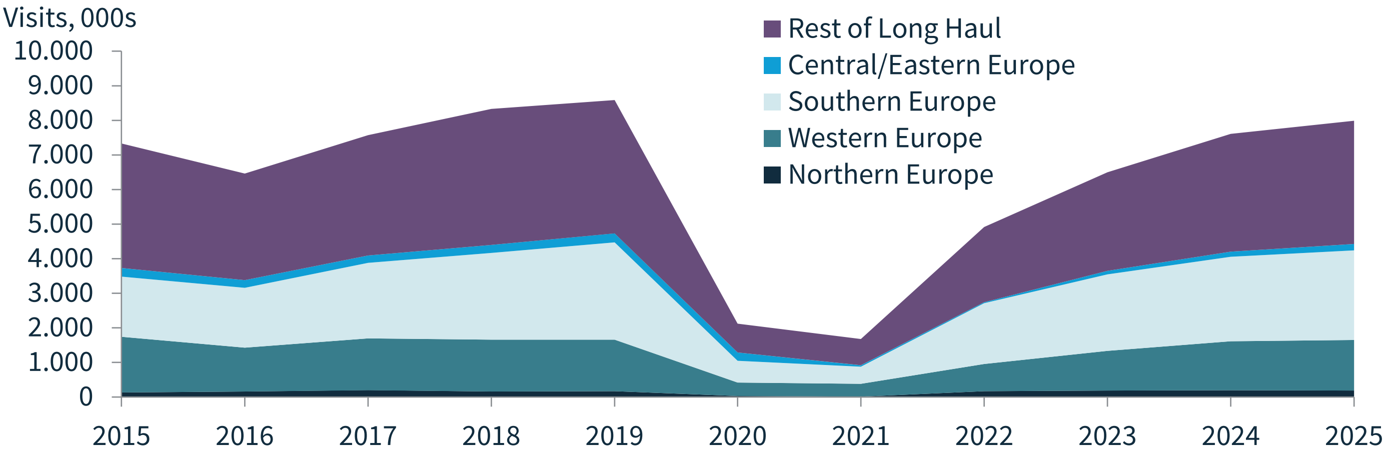
Brazil market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**11,505**	**-**	**5.1%**	**28.3%**	**-**	**-4.2%**	**-**
Long haul	7,856	68.3%	6.0%	33.6%	71.1%	-10.5%	73.1%
Short haul	3,650	31.7%	3.2%	16.9%	28.9%	12.8%	26.9%
Travel to Europe	**4,450**	**38.7%**	**6.4%**	**36.7%**	**41.2%**	**-9.6%**	**41.0%**
European Union	3,827	33.3%	7.0%	40.5%	36.4%	-12.1%	36.3%
Northern Europe	401	3.5%	4.0%	21.6%	3.3%	6.4%	3.1%
Western Europe	1,423	12.4%	4.7%	26.0%	12.2%	-4.3%	12.4%
Southern Europe	2,436	21.2%	7.7%	44.6%	23.9%	-13.3%	23.4%
Central/Eastern Europe	190	1.6%	7.9%	46.1%	1.9%	-23.6%	2.1%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

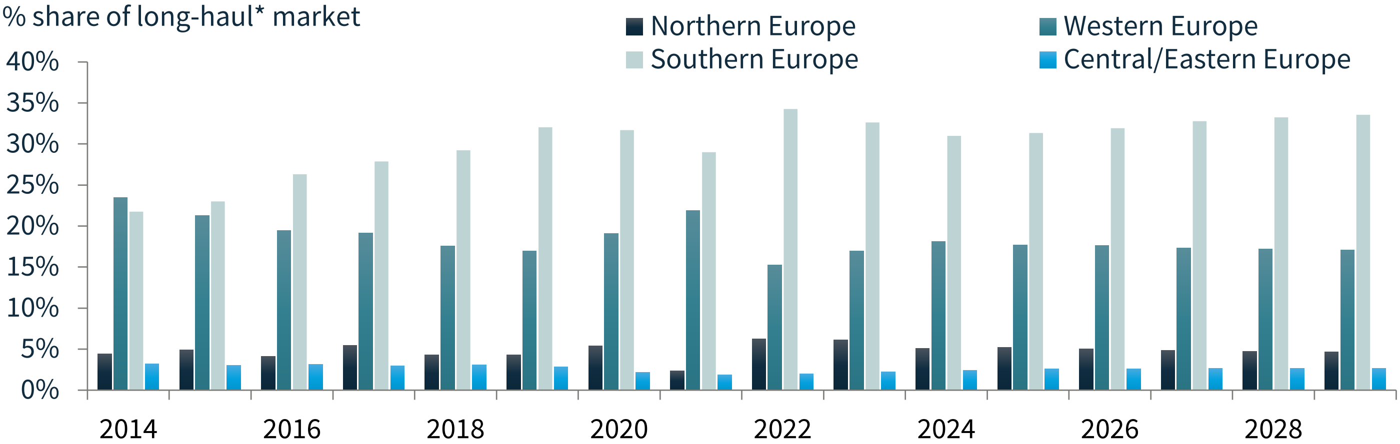
Source: Tourism Economics

Brazil long-haul* outbound travel



*Long haul defined as tourist arrivals to destinations outside South America
Source: Tourism Economics

Europe's share of Brazilian market



*Long haul defined as tourist arrivals to destinations outside South America
Source: Tourism Economics

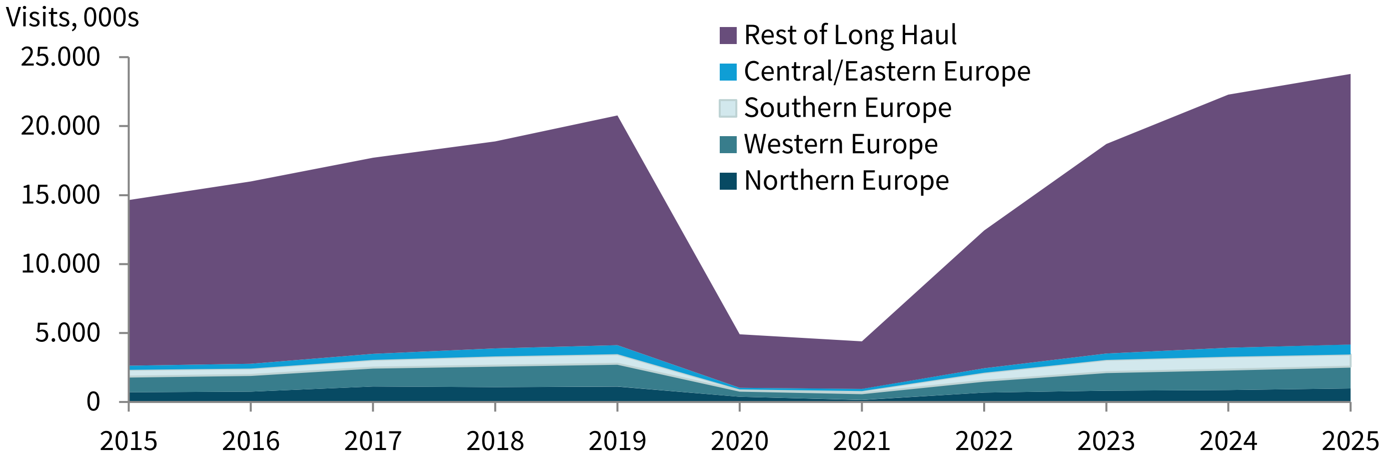
India market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**23,461**	**-**	**7.5%**	**43.7%**	**-**	**7.1%**	**-**
Long haul	22,282	95.0%	7.7%	44.6%	95.6%	7.3%	94.8%
Short haul	1,180	5.0%	4.7%	25.6%	4.4%	3.3%	5.2%
Travel to Europe	**3,930**	**16.8%**	**7.7%**	**45.2%**	**16.9%**	**-4.3%**	**18.7%**
European Union	2,224	9.5%	7.8%	45.8%	9.6%	-9.8%	11.2%
Northern Europe	855	3.6%	11.9%	75.2%	4.4%	-23.1%	5.1%
Western Europe	1,500	6.4%	6.0%	34.1%	6.0%	-9.4%	7.6%
Southern Europe	929	4.0%	4.0%	21.4%	3.3%	34.5%	3.2%
Central/Eastern Europe	645	2.7%	10.6%	65.7%	3.2%	-0.3%	3.0%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

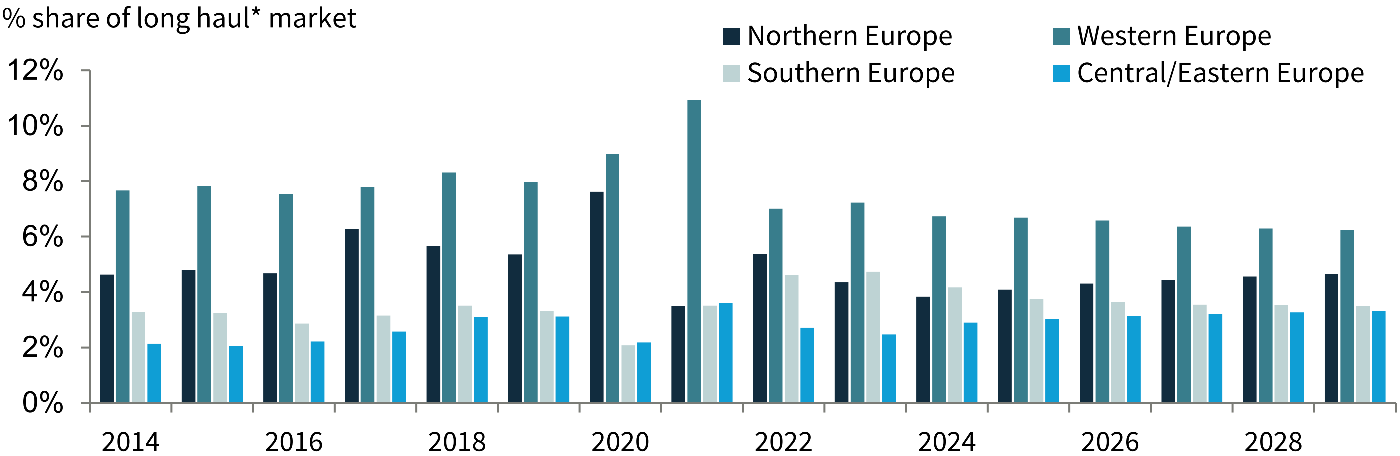
Source: Tourism Economics

India long-haul* outbound travel



*Long haul defined as tourist arrivals to destinations outside South Asia
Source: Tourism Economics

Europe’s share of Indian market



*Long haul defined as tourist arrivals to destinations outside South Asia
Source: Tourism Economics

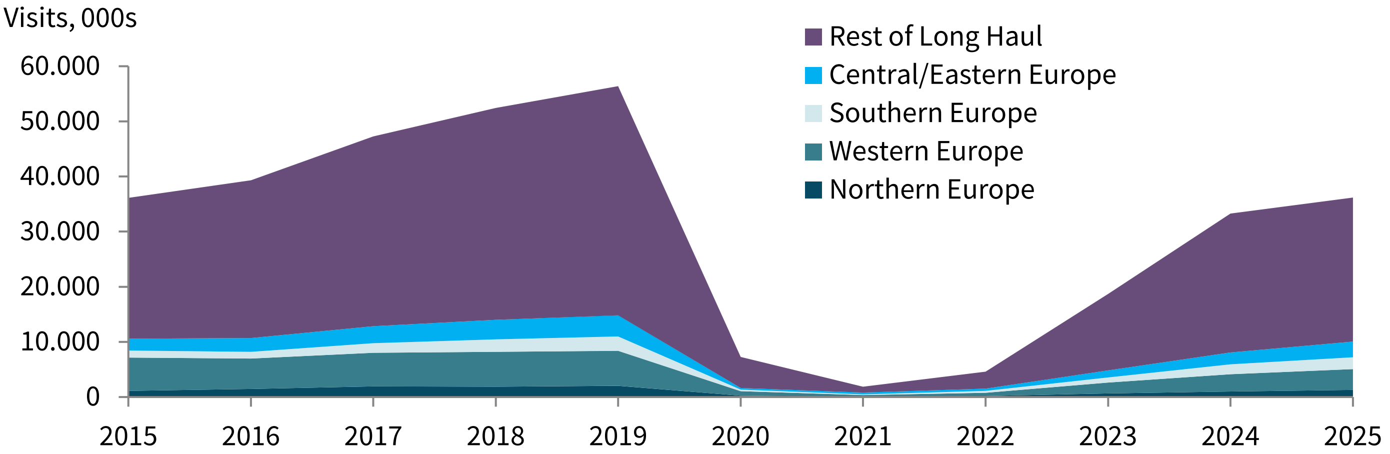
China market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**71,452**	**-**	**15.3%**	**103.6%**	**-**	**-31.5%**	**-**
Long haul	33,262	46.6%	16.9%	117.9%	49.8%	-41.0%	54.0%
Short haul	38,190	53.4%	13.8%	91.2%	50.2%	-20.4%	46.0%
Travel to Europe	**8,103**	**11.3%**	**19.3%**	**141.4%**	**13.4%**	**-45.4%**	**14.2%**
European Union	4,963	6.9%	20.5%	154.3%	8.7%	-50.1%	9.5%
Northern Europe	1,020	1.4%	20.6%	155.5%	1.8%	-49.9%	2.0%
Western Europe	3,112	4.4%	20.4%	153.0%	5.4%	-51.1%	6.1%
Southern Europe	1,802	2.5%	14.2%	94.4%	2.4%	-30.0%	2.5%
Central/Eastern Europe	2,169	3.0%	20.8%	157.0%	3.8%	-44.0%	3.7%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

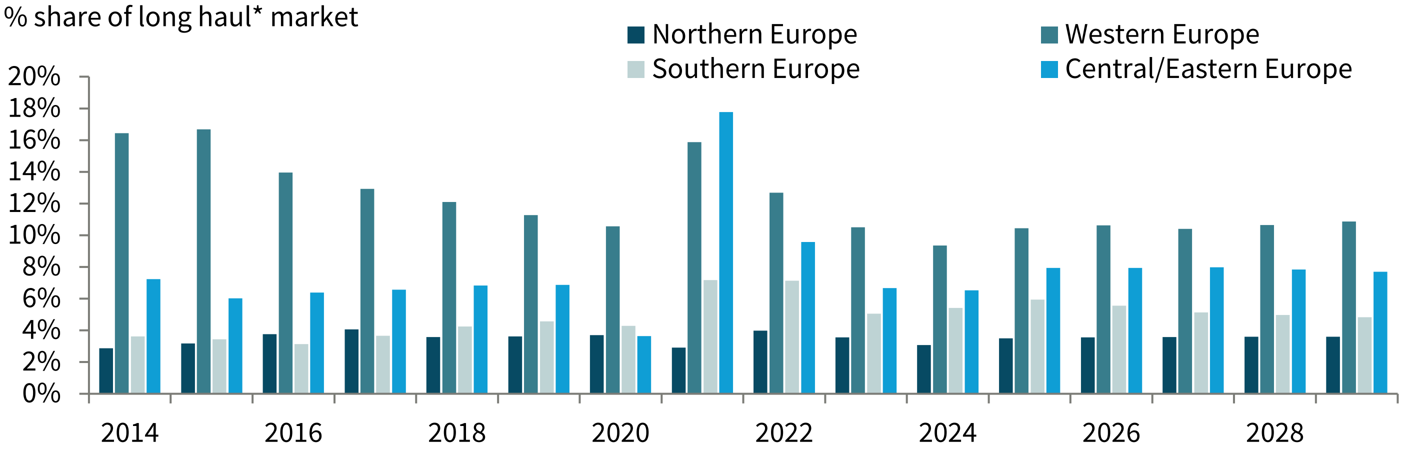
Source: Tourism Economics

China long-haul* outbound travel



*Long haul defined as tourist arrivals to destinations outside Northeast Asia
Source: Tourism Economics

Europe's share of Chinese market



*Long haul defined as tourist arrivals to destinations outside Northeast Asia
Source: Tourism Economics

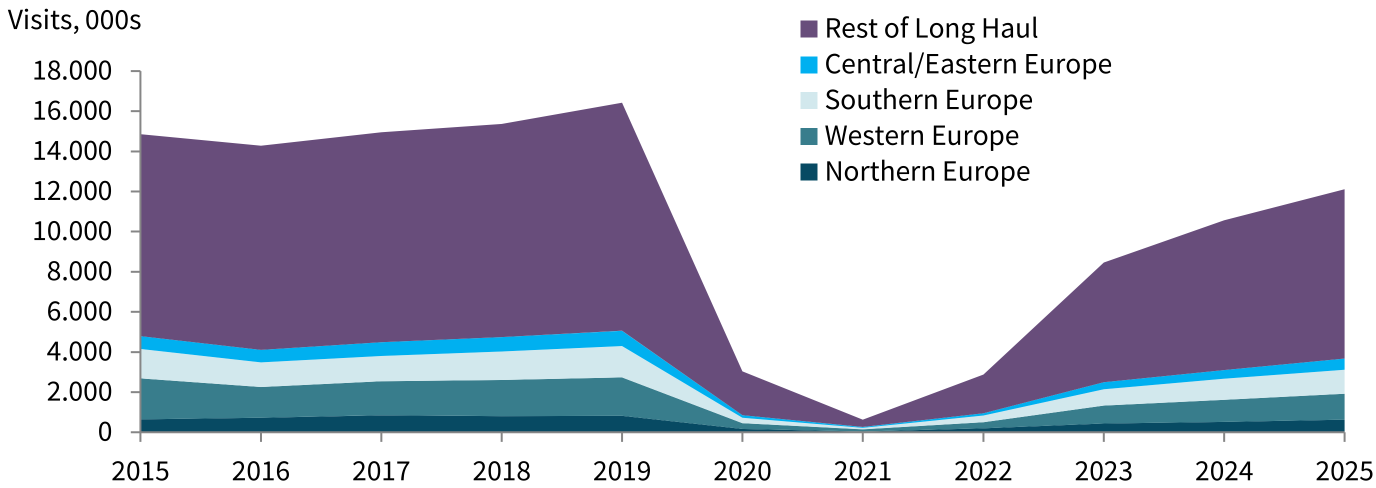
Japan market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**17,940**	**-**	**11.7%**	**73.7%**	**-**	**-29.4%**	**-**
Long haul	10,567	58.9%	12.7%	82.1%	61.7%	-35.7%	64.6%
Short haul	7,373	41.1%	10.1%	61.7%	38.3%	-18.0%	35.4%
Travel to Europe	**3,107**	**17.3%**	**13.8%**	**91.0%**	**19.0%**	**-38.5%**	**19.9%**
European Union	2,515	14.0%	13.8%	91.1%	15.4%	-38.7%	16.1%
Northern Europe	520	2.9%	14.1%	93.0%	3.2%	-37.1%	3.3%
Western Europe	1,093	6.1%	12.6%	80.8%	6.3%	-42.7%	7.5%
Southern Europe	1,056	5.9%	12.6%	81.1%	6.1%	-32.1%	6.1%
Central/Eastern Europe	439	2.4%	18.9%	137.9%	3.3%	-42.8%	3.0%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

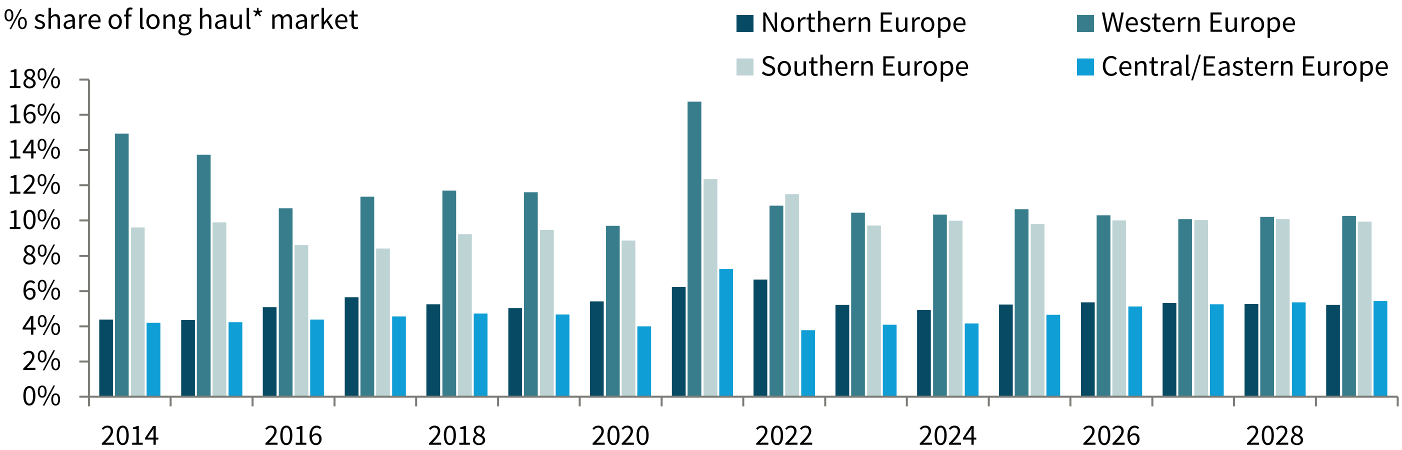
Source: Tourism Economics

Japan long-haul* outbound travel



*Long haul defined as tourist arrivals to destinations outside Northeast Asia
Source: Tourism Economics

Europe's share of Japanese market



*Long haul defined as tourist arrivals to destinations outside Northeast Asia
Source: Tourism Economics

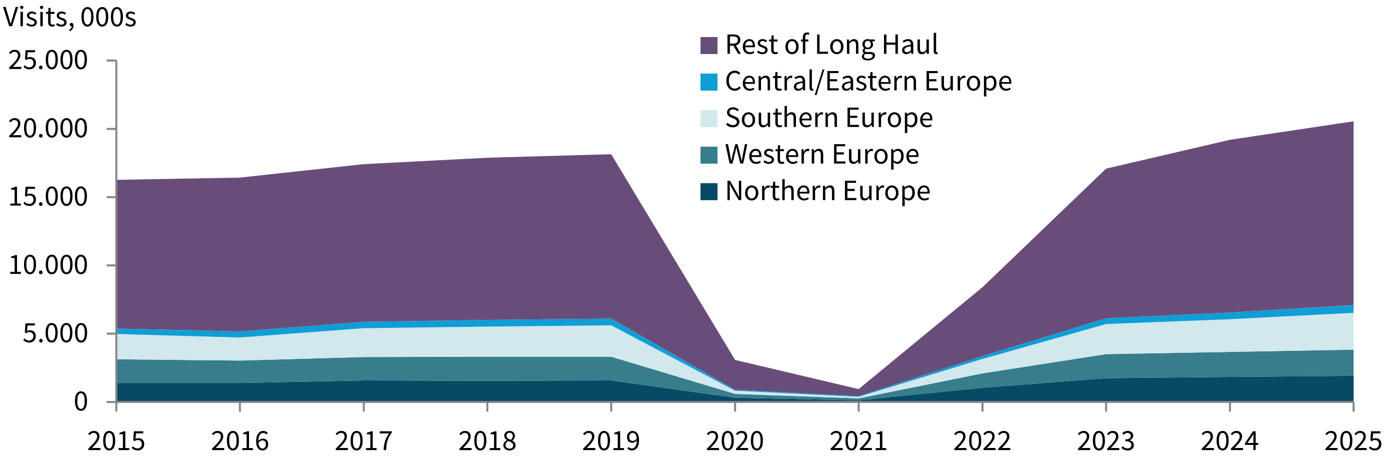
Australia market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**19,984**	**-**	**6.7%**	**38.0%**	**-**	**6.2%**	**-**
Long haul	19,203	96.1%	6.6%	37.4%	95.6%	5.8%	96.5%
Short haul	781	3.9%	9.0%	53.7%	4.4%	17.5%	3.5%
Travel to Europe	**6,552**	**32.8%**	**5.7%**	**31.8%**	**31.3%**	**7.3%**	**32.5%**
European Union	4,772	23.9%	6.3%	35.7%	23.5%	4.2%	24.4%
Northern Europe	1,828	9.1%	3.4%	18.2%	7.8%	15.6%	8.4%
Western Europe	1,830	9.2%	3.2%	16.8%	7.7%	6.0%	9.2%
Southern Europe	2,412	12.1%	8.4%	49.8%	13.1%	4.7%	12.2%
Central/Eastern Europe	483	2.4%	8.4%	49.9%	2.6%	-3.0%	2.6%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

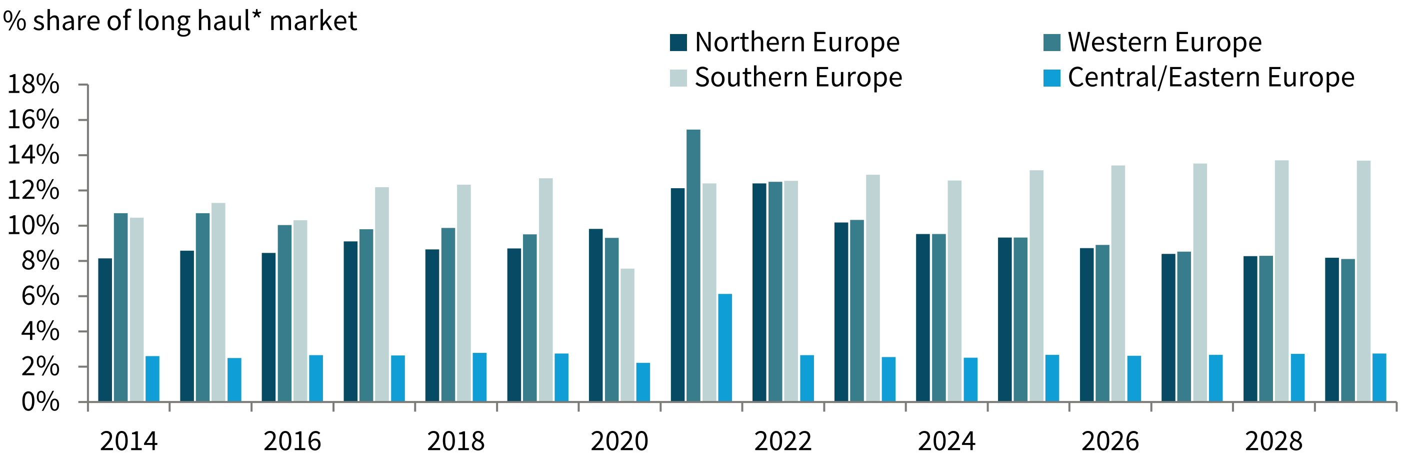
Source: Tourism Economics

Australia long-haul* outbound travel



*Long haul defined as tourist arrivals to destinations outside Oceania
Source: Tourism Economics

Europe's share of Australian market



*Long haul defined as tourist arrivals to destinations outside Oceania
Source: Tourism Economics

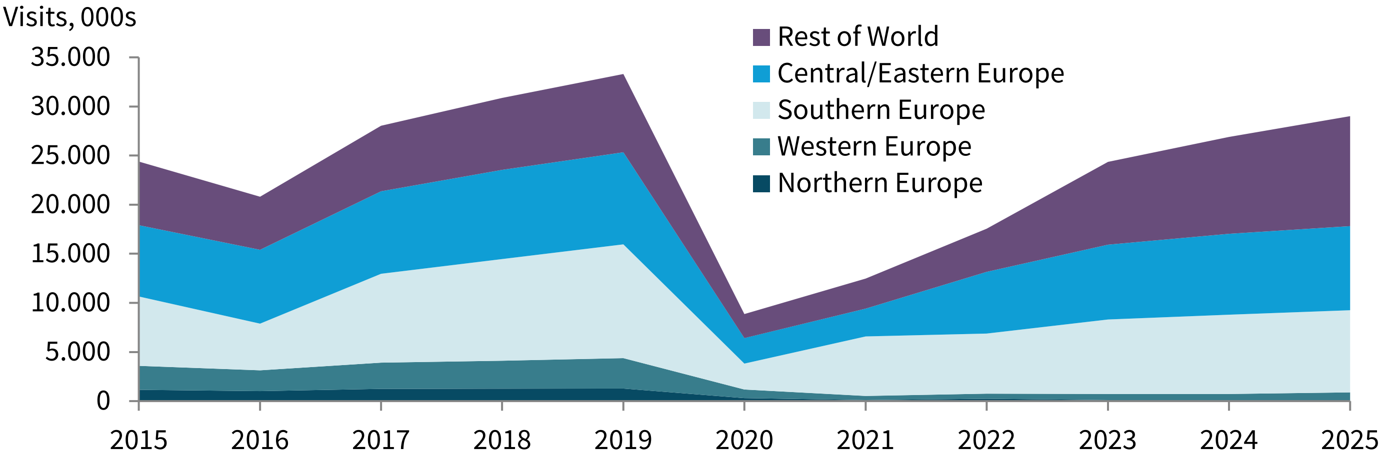
Russia market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**26,900**	**-**	**8.4%**	**49.9%**	**-**	**-19.2%**	**-**
Long haul	9,857	36.6%	5.6%	31.5%	32.1%	23.7%	23.9%
Short haul	17,043	63.4%	9.9%	60.6%	67.9%	-32.7%	76.1%
Travel to Europe	**17,043**	**63.4%**	**9.9%**	**60.6%**	**67.9%**	**-32.7%**	**76.1%**
European Union	2,065	7.7%	31.6%	295.4%	20.2%	-81.2%	33.0%
Northern Europe	84	0.3%	34.2%	335.1%	0.9%	-93.3%	3.8%
Western Europe	650	2.4%	31.7%	296.4%	6.4%	-79.1%	9.4%
Southern Europe	8,060	30.0%	8.4%	49.8%	29.9%	-30.4%	34.8%
Central/Eastern Europe	8,249	30.7%	8.4%	49.7%	30.6%	-12.0%	28.2%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

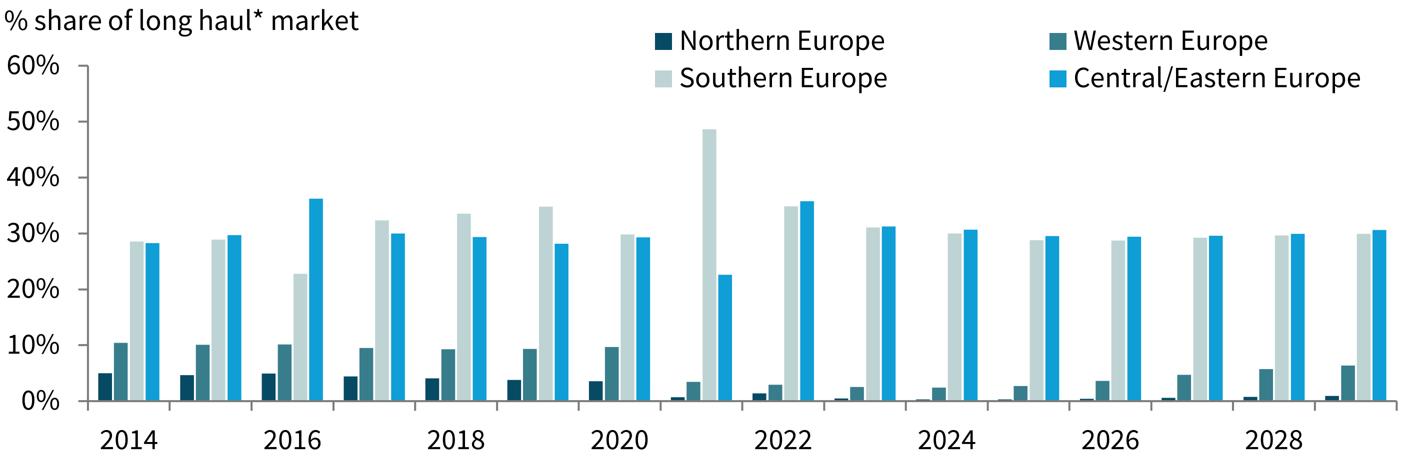
Source: Tourism Economics

Russia long-haul* outbound travel



*Long haul defined as tourist arrivals to all destinations
Source: Tourism Economics

Europe's share of Russian market



*Long haul defined as tourist arrivals to all destinations
Source: Tourism Economics

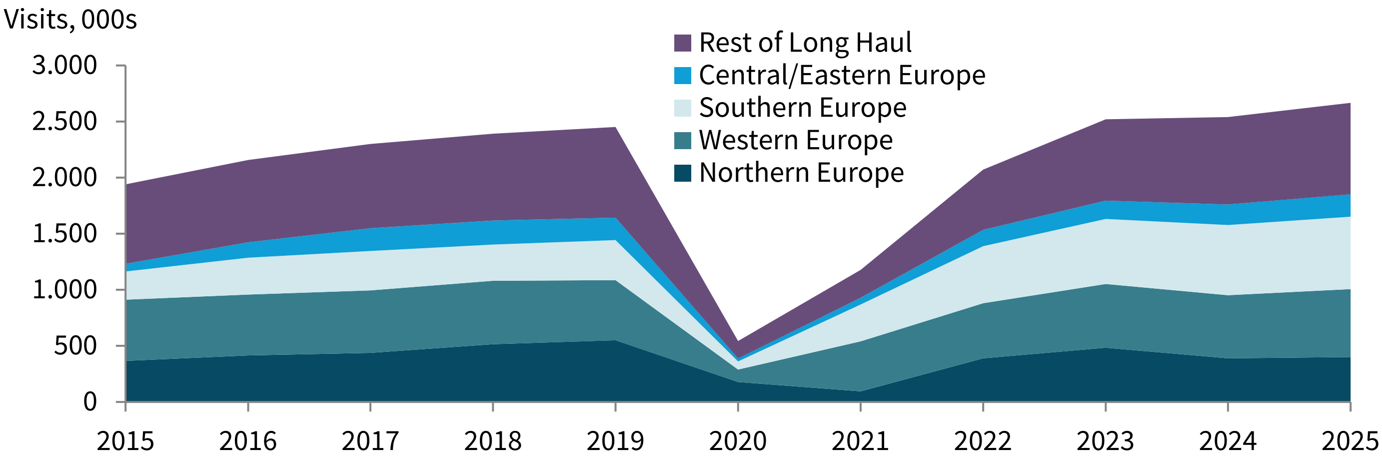
United Arab Emirates market share summary

	2024		Growth (2024-29)			Growth (2019-24)	
	000s	Share**	Annual average	Cumulative growth*	Share 2029**	Cumulative growth*	Share 2019**
Total outbound travel	**4,761**	**-**	**6.2%**	**35.0%**	**-**	**26.3%**	**-**
Long haul	2,540	53.4%	5.2%	28.9%	50.9%	3.7%	65.0%
Short haul	2,221	46.6%	7.3%	42.0%	49.1%	68.4%	35.0%
Travel to Europe	**1,761**	**37.0%**	**5.1%**	**28.0%**	**35.1%**	**7.1%**	**43.6%**
European Union	1,058	22.2%	3.3%	17.6%	19.4%	31.6%	21.3%
Northern Europe	388	8.1%	8.1%	47.6%	8.9%	-29.5%	14.6%
Western Europe	563	11.8%	4.1%	22.3%	10.7%	5.1%	14.2%
Southern Europe	626	13.2%	4.2%	22.7%	12.0%	75.5%	9.5%
Central/Eastern Europe	184	3.9%	4.1%	22.2%	3.5%	-8.6%	5.3%

*Shows cumulative change over the relevant time period indicated. 2019-24 includes COVID-19 pandemic related declines.
**Shares are expressed as % of total outbound travel

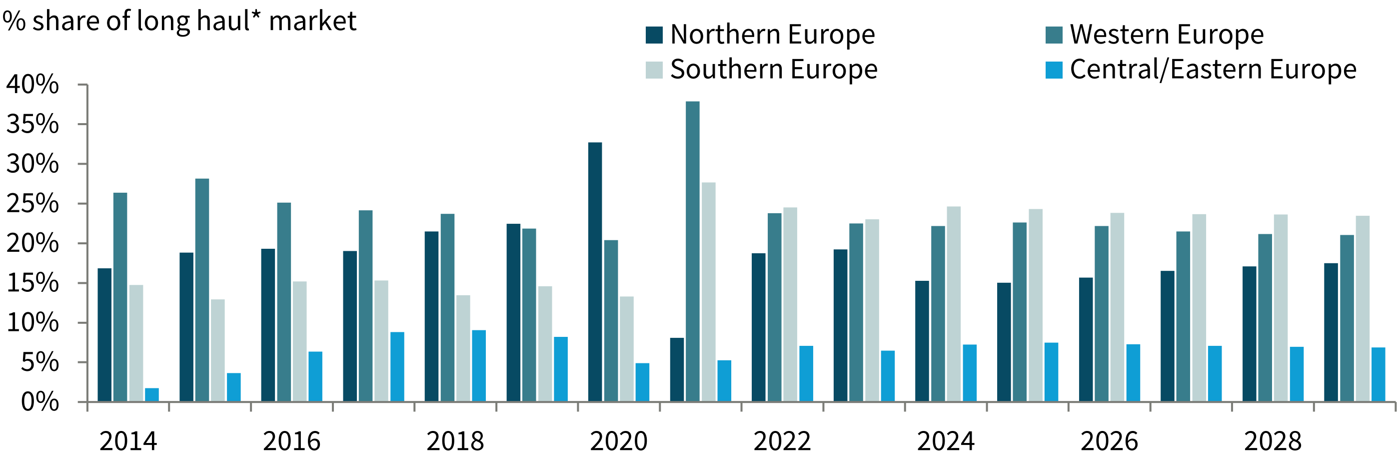
Source: Tourism Economics

United Arab Emirates long-haul* outbound travel



*Long haul defined as tourist arrivals to destinations outside Middle East
Source: Tourism Economics

Europe’s share of Emirati market



*Long haul defined as tourist arrivals to destinations outside Middle East
Source: Tourism Economics

8. Economic outlook

Assessing recent tourism data and industry performance is a useful way of directly monitoring the key trends for travel demand across Europe. This can be complemented by looking at key trends and relationships in macroeconomic performance in Europe's key source markets, which can provide further insight into likely tourism developments throughout the year.

The linkages between macroeconomics and tourism performance can be very informative. For example, strong GDP or consumer spending growth is an indication of rising prosperity with people more likely to travel abroad. It is also an indication of rising business activity and therefore stronger business travel. Movements in exchange rates against the Euro can be equally important as it can influence choice of destination. For example, if the Euro appreciated (gained value) against the US dollar, the Eurozone would become a more expensive destination and therefore potentially less attractive for US visitors. Conversely, depreciation (lost value) of the Euro against the US dollar would make the Eurozone a relatively less expensive destination and therefore more attractive to US travellers.

Disclaimer: the opinions expressed in the forthcoming section [Economic Outlook] are those of Oxford Economics ("we, us, our"). They do not purport to reflect the opinions or views of ETC or its members.

Overview

The global economy ended 2025 on a softer note: Q4 growth is estimated at 0.4% quarter-on-quarter, the weakest since 2022, which would imply just 1.6% annual growth if this pace continues for a full year. For 2025 as a whole, Oxford Economics expects global GDP to have grown 2.8%, before easing to 2.7% in 2026.

This does not appear to signal the start of a sustained downturn or slowdown. Activity indicators, including the JPMorgan Global Composite PMI, picked up in late 2025. In the US, temporary factors weighed on Q4 GDP, and some lost output has already been recouped; further catch-up in early 2026 should lift growth early in the year. Fiscal policy and ongoing AI-related investment are also expected to further support activity.

Summary of Economic Outlook, % change*

	2024					2025				
Country	GDP	Consumer expenditure	Unemploy-ment**	Exchange rate***	Inflation	GDP	Consumer expenditure	Unemploy-ment**	Exchange rate***	Inflation
UK	1.1%	-0.2%	4.4%	2.7%	2.5%	1.4%	0.9%	4.4%	-1.2%	3.4%
France	1.1%	1.0%	7.2%	0.0%	2.0%	0.9%	0.5%	7.5%	0.0%	1.0%
Germany	-0.5%	0.5%	6.0%	0.0%	2.3%	0.2%	1.0%	6.3%	0.0%	2.2%
Netherlands	1.1%	1.0%	3.7%	0.0%	3.3%	1.6%	1.5%	3.9%	0.0%	3.3%
Italy	0.5%	0.6%	6.6%	0.0%	1.0%	0.6%	0.8%	6.2%	0.0%	1.6%
Spain	3.5%	3.1%	11.3%	0.0%	2.8%	2.9%	3.4%	10.6%	0.0%	2.7%
Russia	4.3%	5.4%	2.5%	-8.0%	8.4%	0.5%	2.6%	2.3%	5.9%	8.9%
US	2.8%	2.9%	4.0%	-0.1%	3.0%	2.0%	2.6%	4.3%	-4.3%	2.8%
Canada	2.0%	2.2%	6.4%	-1.6%	2.4%	1.7%	2.1%	6.8%	-6.2%	2.0%
Brazil	3.0%	5.1%	6.8%	-7.4%	4.4%	2.6%	1.3%	6.0%	-7.5%	5.0%
China	5.0%	4.9%	3.3%	-1.7%	0.2%	4.8%	3.9%	3.9%	-4.3%	-0.1%
Japan	-0.2%	-0.3%	2.5%	-7.2%	2.7%	1.3%	1.2%	2.5%	-3.0%	3.1%
India	6.7%	7.3%	8.0%	-1.4%	4.9%	7.7%	7.1%	7.3%	-7.8%	2.0%

Source: Tourism Economics based on GEM as of 08.12.2025

* Unless otherwise specified

** Percentage point change

*** Exchange rates measured against the euro. A positive change indicates stronger local currency against the euro and therefore a positive impact on outbound tourism demand. A negative change indicates weaker local currency against the euro and therefore a negative impact on outbound tourism demand.

Eurozone

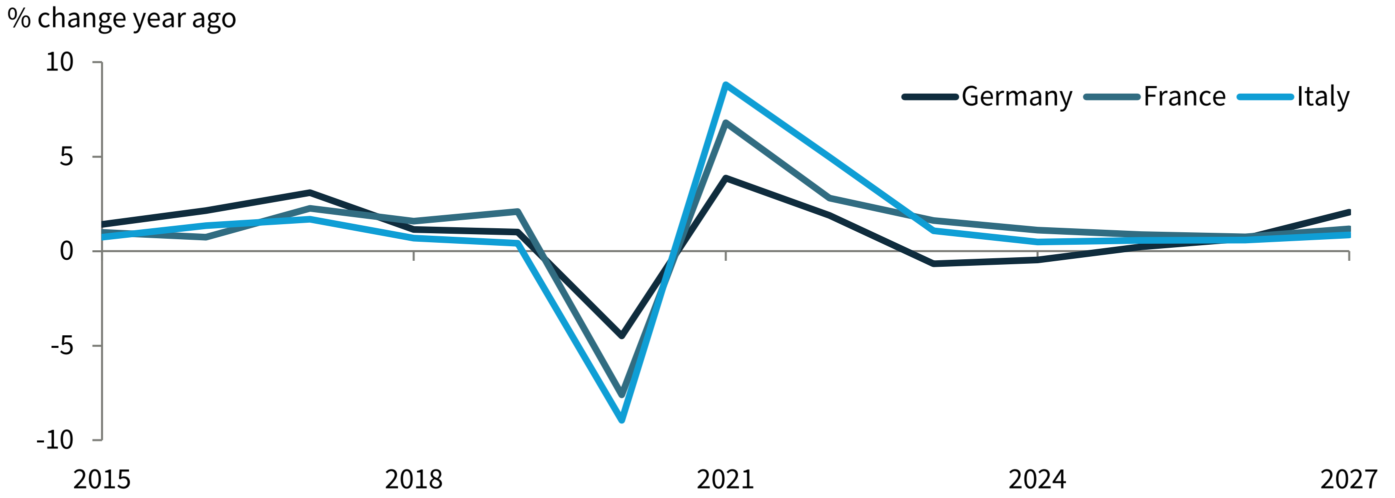
Eurozone GDP surprised on the upside in Q3, rising 0.3% on the quarter. Growth was broad-based but led by government spending, meanwhile softer consumer spending highlighted continued caution among households. Retail sales ended Q3 on a weak note and recent industrial production data points to softer momentum in Q4.

Survey readings for Q4 are encouraging. In November, the composite PMI was 52.8, matching a 30-month high, driven by the service sector, while the Economic Sentiment Indicator also improved. This points to some upside risk to the cautious near-term outlook.

Short-term growth will likely stay subdued as weak global demand and high uncertainty weigh on exports and investment. Household spending should remain the main driver, but low confidence and high saving rates will keep growth moderate.

Unlike the US, artificial intelligence (AI) is not expected to be a major source of growth in the Eurozone in 2026. Although technology firms are ramping up investment, this is coming from a low base and is not yet large enough to lift overall investment or GDP by a significant amount. Europe should still gain from AI-driven productivity, but these benefits will build gradually over several years.

Economic performance in key Eurozone economies, real GDP



Source: Oxford Economics

United Kingdom

UK GDP rose just 0.1% on the quarter in Q3, well below the pace of the previous two quarters. The Q3 slowdown was worsened by September's drop in manufacturing, after a cyberattack forced a major automaker to halt production. Corporate profitability fell to an 18-year low at the same time, reflecting a succession of drags from high energy costs, sustained strong pay growth, and the increase in employers' National Insurance contributions.

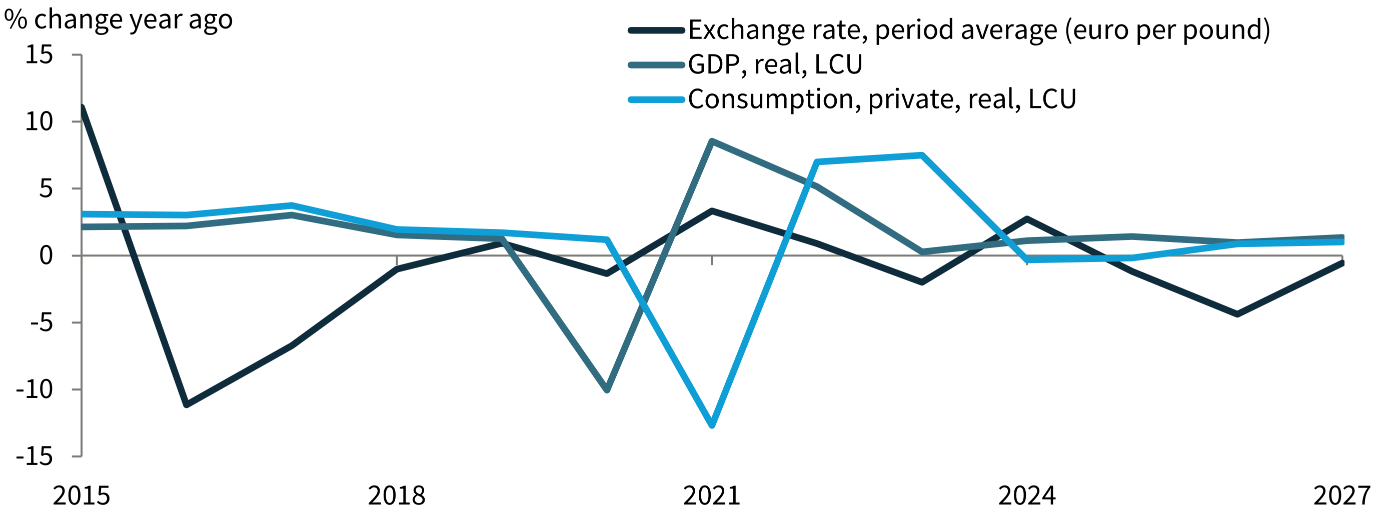
Business survey data largely supports the expectation of a slow near-term growth, although key indicators such as the PMI remain volatile and sensitive to swings in sentiment.

Households have been very cautious in recent years, saving an unusually high share of their income and showing muted demand for credit. But consumer sentiment has firmed over the past year, particularly with respect to respondents' financial situation and the desire to make major purchases.

Consumers should benefit as inflation is set to ease during 2026, although the CPI rate will remain above the BoE's 2% target throughout 2026. April's large increases in regulated prices and higher energy prices will keep inflation elevated in the near term. Further, services inflation will remain sticky as firms continue to deal with high growth in labour costs, but upward pressures from food and energy prices will fade.

GDP is estimated to have risen by 1.4% in 2025, but will slow throughout 2026 as domestic headwinds, including tighter fiscal policy and the lagged impact of past interest rates risks, continue to emerge.

United Kingdom economic outlook



Source: Oxford Economics

United States

US GDP rose 4.3% in Q3 (in annualised terms), exceeding expectations. Government spending was lifted by federal defence expenditure, and net trade contributed strongly as imports fell after businesses brought purchases forward ahead of the tariffs announced in April 2025.

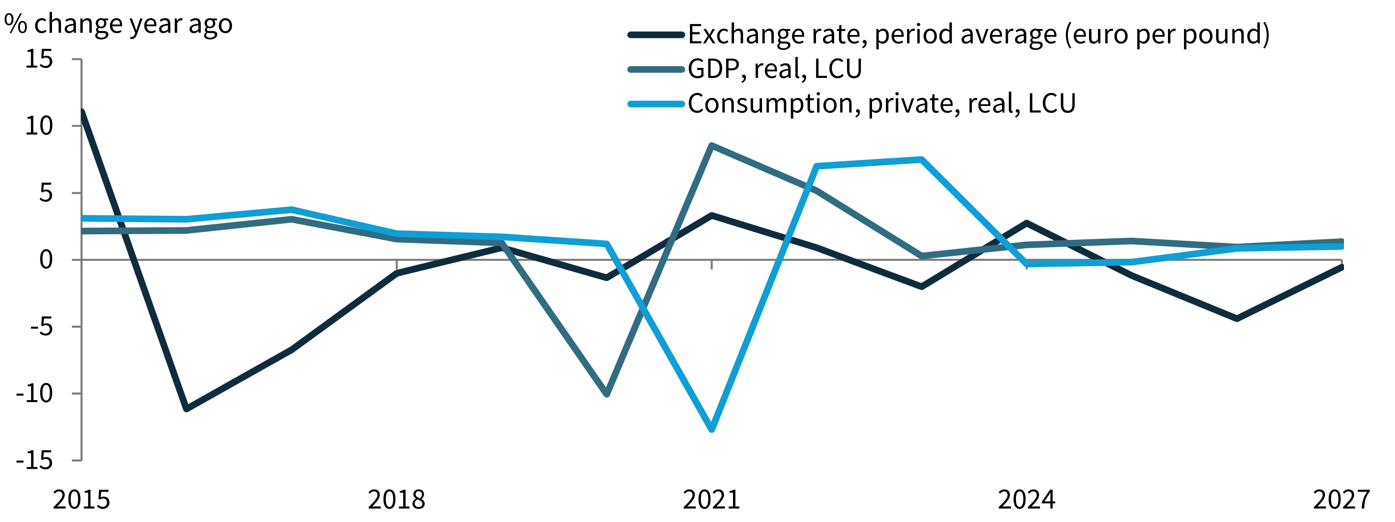
Consumer price inflation remains above the Fed's 2% target but is no longer accelerating. As inflation eases, real disposable incomes will improve. Larger tax refunds in late Q1 2026 will give a temporary boost to consumer spending. This will help low-income households, given their higher propensity to spend. However, a significant share will benefit higher-income households because of the higher federal cap on the state and local tax deduction.

The disconnect between GDP and the labour market will likely widen into 2026. Over-hiring, strong productivity gains, rapid technological change, and higher policy uncertainty will keep hiring weak. For many unemployed people, job searches will take longer, and the chances of finding work will not improve much as the year goes on.

Economic growth will continue to gain from AI-related investment. In addition, easing policy uncertainty, wide profit margins, and investment incentives will support business equipment spending outside AI next year.

Trade uncertainty will likely persist into 2026 due to the potential of future tariff announcements. The pending Supreme Court ruling on the government's use of the International Emergency Economic Powers Act (IEEPA) further adds to uncertainty. If the court rules this use illegal, country-specific tariffs would be lifted, potentially lowering the effective US tariff rate to 7.8%, the lowest since February. However, the Trump Administration would likely use other parts of the trade legislation to impose tariffs.

United States economic outlook



Source: Oxford Economics

Japan

Japan's real GDP shrank 0.6% quarter-on-quarter in Q3, after rising 0.6% in Q2. The weakness was broad-based, with domestic, in particular business investment, and external demand contributing negatively to growth.

The consumption activity index was flat in October after a 0.6% month-on-month gain in September. Durable goods and services spending improved, but non-durable goods fell due to high food prices. Consumption is expected to pick up with modest real income gains in 2025, though weak sentiment will limit the near-term outlook.

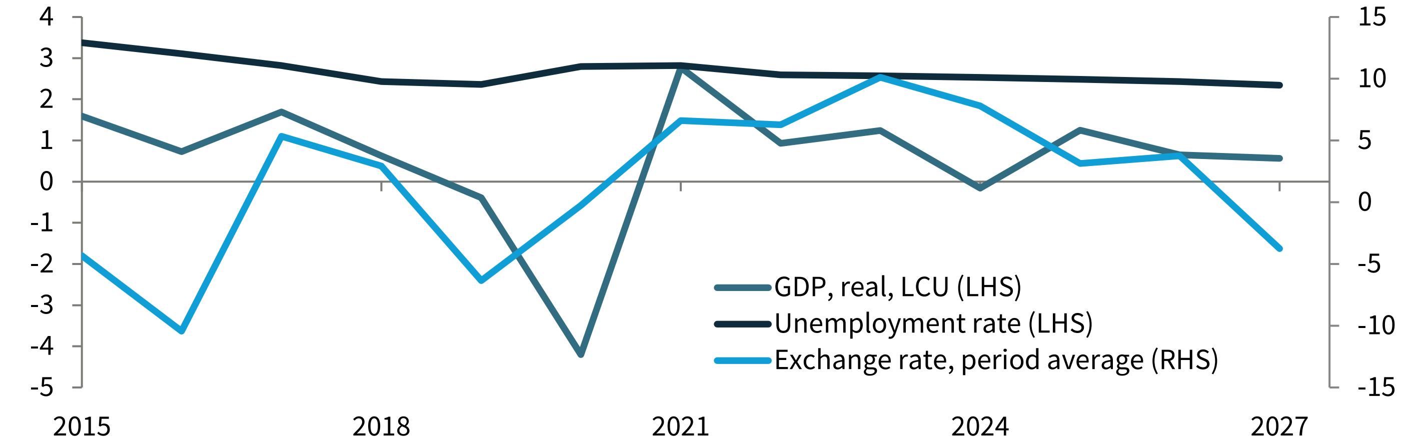
The Japanese Yen remains weak amid increased fiscal concerns, despite higher domestic yields. The currency will be supported in 2026 by a narrowing of the US-Japan yield gap. However, there are downside risks due to fiscal concerns and the perception of a too-dovish Bank of Japan (BoJ).

The BoJ raised its policy rate by 25 basis points to 0.75% at its December meeting, after keeping the policy rate unchanged in October, marking the highest level since 1995. The bank indicated further rises may be imminent in response to economic and price developments.

That said, economic growth is expected to dip in the near term, followed by a gradual recovery as the negative shock from higher US tariffs starts to dissipate. GDP achieved an estimated growth of 1.3% in 2025 and is set to slow to 0.6% in 2026.

Japan economic outlook

% change year ago*



Source: Oxford Economics *Unemployment rate is absolute

Emerging Markets

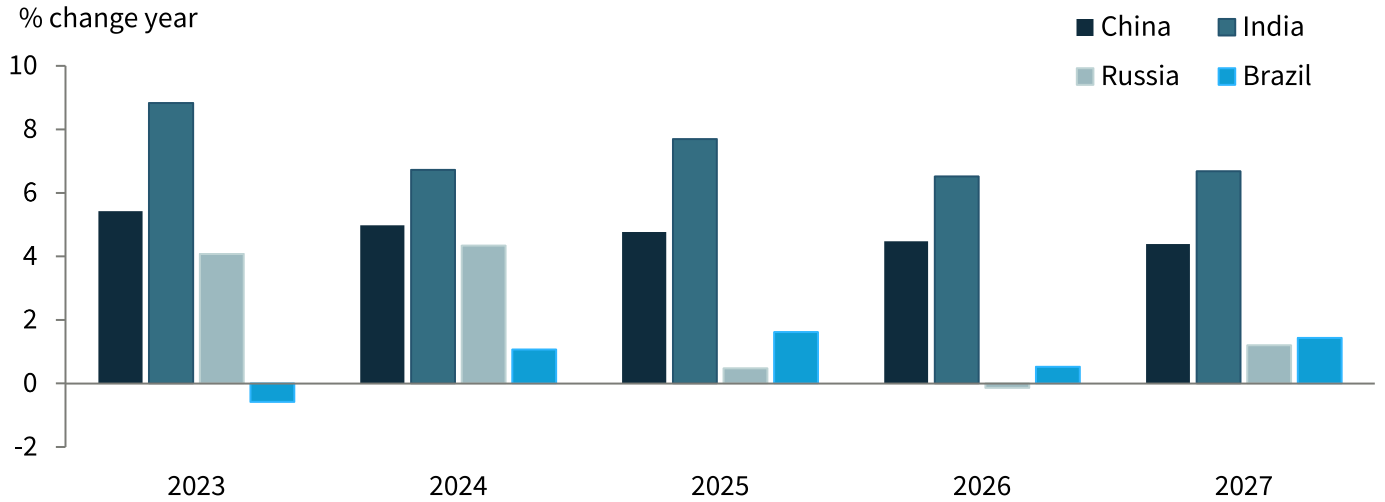
GDP in China rose 4.8% year-on-year in Q3, but weak investment and soft consumer demand point to fragile momentum. Retail sales were weak across all categories in November, even after adjusting for base effects from October's front-loaded holiday spending. Services output rose 4.2% on last year, which looked solid at first glance but has been drifting lower and has recently reached a 19-month low. The bright spot for the economy is exports, which rebounded in November amid a slight improvement in US trade tensions.

India's real GDP grew 8.2% year-on-year in Q3, the strongest in six quarters, driven by solid consumer spending and investment. Net trade weighed on growth as EU-led export gains were outpaced by faster import growth. GDP is estimated to have increased 7.7% in 2025, before slowing in 2026 as tariffs and softer global demand weigh on the outlook. A trade deal with the US is a plausible upside risk.

National accounts data suggests that the Brazilian economy expanded by 1.8% in Q3 on last year. However, monthly indicators into Q4 point to a much sharper drop in activity resulting in GDP growth averaging 2.6% in 2025. Despite expected policy rate cuts in 2026 in response to weaker growth and inflation, economic growth is still projected to slow.

Russia's economy grew 0.6% on the year in Q3, constrained by tight fiscal policy and high lending rates. New Western sanctions are likely to cut oil export volumes, pointing to weaker growth in Q4. Despite significant monetary easing since May, falling household credit and higher prices resulted in slower consumer spending in 2025. In 2026, with growth increasingly reliant on consumers, weak investment and trade are likely to weigh further on the outlook.

Economic growth in selected emerging markets, GDP real



Source: Oxford Economics

Appendix 1

GLOSSARY OF COMMONLY USED TERMS AND ABBREVIATIONS

AIRLINE INDUSTRY INDICATORS

ASK – Available Seat Kilometres. Indicator of airline supply, available seats * kilometres flown.

RPK – Revenue Passenger Kilometres. Indicator of airline demand, paying passenger * kilometres flown.

PLF – Passenger Load Factor. Indicator of airline capacity. Equal to revenue passenger kilometres (RPK) / available seat kilometres (ASK).

Xmth mav – X month moving average.

HOTEL INDUSTRY INDICATORS

ADR – Average Daily Rate. Indicator of hotel room pricing, equal to hotel room revenue / rooms sold in a given period.

OCC – Occupancy Rate. Indicator of hotel performance, equal to the number of hotel rooms sold / room supply.

RevPAR – Revenue per Available Room. Indicator of hotel performance, equal to hotel room revenue / rooms available in a given period.

CENTRAL BANKS

BoE – Bank of England.

MPC – Monetary Policy Committee of BoE.

BoJ – Bank of Japan.

ECB – European Central Bank.

Fed – Federal Reserve (US).

RBI – Reserve Bank of India.

OBR – Office for Budget Responsibility.

PBoC – People's Bank of China.

ECONOMIC INDICATORS AND TERMS

BP – Basis Point. A unit equal to one-hundredth of a percentage point.

Broad money – Key indicator of money supply and liquidity including currency holdings as well as bank deposits that can easily be converted to cash.

CPI – Consumer Price Index. Measure of price inflation for consumer goods.

FDI – Foreign Direct Investment. Investment from one country into another, usually by companies rather than governments.

GDP – Gross Domestic Product. The value of goods and services produced in a given economy.

LCU – Local Currency Unit. The national unit of currency of a given country, e.g., pound, euro, etc.

PMI – Purchasing Managers' Index. Indicator of producers' sentiment and the direction of the economy.

PPI – Purchase Price Index. Measure of inflation of input prices to producers of goods and services.

PPP – Purchasing Power Parity. An implicit exchange rate which equalises the price of identical goods and services in different countries, so they can be expressed with a common price.

QE – Quantitative Easing. Expansionary monetary policy pursued by central banks involving asset purchases to reduce bond yields and increase liquidity in capital markets.

G7 – Group of seven industrialised countries comprising the United States, the United Kingdom, France, Germany, Italy, Canada, and Japan.

Appendix 2

TRAVELSAT© Sentiment Index & Sentiment Analysis Technology

E-Reputation data is sourced from the TRAVELSAT© Sentiment Index, an advanced social listening-based technique applied to travel and destinations developed by MMGY TCI Research. A proprietary script allows web-crawling posts and social content shared that can influence destination reputation, in direct relation to tourism or from other non-tourism external factors that impact attractiveness for potential visitors (politics, safety, social events, societal, economic context, business, geopolitics...).

The “sentiment” reflects the state of travel brands’ online reputation. These are seen through online social conversations at a global level. They are shared by differing media, consumers, companies, citizens, brands and officials on websites, forums, blogs & social networks. While sentiment is not predictive of travellers’ planning, a positive e-reputation is essential to generate favourability towards destinations and travel brands, particularly when choosing a destination.

Data are reported as Net Sentiment Scores measuring the balance of sentiment polarity in online social conversations concerning the topic and destinations monitored: % of positive comments - % of negative comments. In this sense, scores range from -100 to +100, where 0 is the middle point balancing an equal number of positive and negative mentions.

The sections on Value for Money and Sustainable Travel are measured through sentiment scores stemming from written reviews from 45 sources (TripAdvisor, Google Reviews, Booking…). In order to calculate the scores MMGY TCI Research uses advanced Sentiment Analysis Technology to detect the positive and negative sentiment towards specific concepts or topics in written reviews. In order to form the concepts, often referred to as “dimensions”, keywords or lexicons are detected in the text. The context in which these are used in a review and the polarity of other words in the review are also used in determining the full polarity of the review (Positive, Neutral, or Negative).

Sentiment scores range from 0 to 10, with the lowest score being 0 and the highest being 10. When it comes to sentiment analysis, the score can be seen as the polarity of written reviews that a destination or point of interest has received. In this sense, a score over 5 means that the consolidated polarity of all reviews is more positive than it is negative, with the opposite being the case for scores below 5. A score of 5 will mean an equal proportion of positive and negative polarity.

Appendix 3

ETC member organisations

Austria – Austrian National Tourist Office (ANTO)

Belgium - Flanders – Visit Flanders, Wallonia – Wallonie-Belgique Tourisme

Bulgaria – Bulgarian Ministry of Tourism

Croatia – Croatian National Tourist Board (CNTB)

Cyprus – Deputy Ministry of Tourism, Republic of Cyprus

Czechia – CzechTourism

Denmark – VisitDenmark

Estonia – Estonian Tourist Board – Enterprise Estonia

Finland – Business Finland Oy, Visit Finland

France – Atout France

Germany – German National Tourist Board (GNTB)

Greece – Greek National Tourism Organisation (GNTO)

Hungary – Hungarian Tourism Agency Ltd.

Iceland – Icelandic Tourist Board

Ireland – Fáilte Ireland and Tourism Ireland Ltd.

Italy – Agenzia Nazionale del Turismo (ENIT)

Latvia – Investment and Development Agency of Latvia (LIAA)

Lithuania – Ministry of the Economy and Innovation, Tourism Policy Division

Luxembourg – Luxembourg for Tourism (LFT)

Malta – Malta Tourism Authority (MTA)

Monaco – Monaco Government Tourist and Convention Office

Montenegro – National Tourism Organisation of Montenegro

Netherlands – NBTC Holland Marketing

Norway – Innovation Norway

Poland – Polish Tourism Organisation (PTO)

Portugal – Turismo de Portugal, I.P.

Romania – Romanian Ministry of Economy, Entrepreneurship and Tourism

San Marino – State Office for Tourism

Serbia – National Tourism Organisation of Serbia (NTOS)

Slovakia – Slovakia Travel

Slovenia – Slovenian Tourist Board

Spain – Turespaña – Instituto de Turismo de España

Switzerland – Switzerland Tourism

Türkiye - Türkiye Tourism Promotion and Development Agency

Ukraine – State Agency for Tourism Development of Ukraine (SATD)