

ITB WORLD TRAVEL TRENDS REPORT

2016 / 2017



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ITB WORLD TRAVEL TRENDS REPORT 2016 / 17

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FOREWORD

Dear reader,

This ITB World Travel Trends Report 2016/17 was again commissioned by ITB Berlin from IPK International, organisers of the 24th annual World Travel Monitor® Forum, held at San Giuliano Terme, near Pisa, Italy, in early November 2016. Some 50 experts from around the world, including all regions of Europe, along with North and South America and Asia, took part in the forum. They represented international organisations, national and regional tourism organisations and associations, international research institutes and private companies from travel and tourism and related sectors.

The report covers the main topics discussed at the forum, including worldwide trends in outbound and inbound travel, and several current topics, including risks and fears of terror attacks, the impact of sharing accommodation providers, and the importance of the young 'millennial' generation.

ITB Berlin is delighted to continue its close association with IPK International and the Pisa forum for the 12th consecutive year. In March 2017 at the ITB Berlin Convention, Rolf Freitag will present updated figures for 2016 as well as the latest forecasts for 2017.

Meanwhile, we wish you happy reading!



Dr Martin Buck
Vice President Travel & Logistics
Messe Berlin



David Ruetz
Head of ITB Berlin
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Rolf Freitag
President & Founder
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EXECUTIVE SUMMARY

Worldwide trends in outbound and inbound travel as well as important current topics affecting the travel and tourism sector were once again in focus at this year's World Travel Monitor® Forum.

As the World Travel Monitor® results for the first eight months of 2016 made clear, worldwide outbound travel remains on the growth path despite terror attacks and political unrest. The number of worldwide outbound trips grew by 3.9%, led by Asia (+11%), including 18% growth in the rapidly developing Chinese market, and the USA (+7%). European outbound travel grew by 2.5%, with good growth from the UK (+6%) and Germany (+4%).

Worldwide inbound tourism increased by 4% in the first nine months of 2016, according to the UNWTO World Tourism Barometer. In Europe, destinations perceived as safe benefited strongly as international travellers turned away from countries impacted by terror attacks or unrest. Asia and the Americas generated good growth. In Asia, the Mekong sub-region was highlighted as one of the world's fastest growing destinations.

The outlook for 2017 is very positive, with world outbound travel predicted to grow by between 4% and 5%, driven once again by Asia and the USA and with stronger growth out of Europe. The Chinese are expected to go on more international trips for many years to come, although there could be a noticeable drop in their sometimes extravagant spending in future, according to one Beijing-based expert.

The impact of terror attacks on the travel industry was a much-discussed topic at the Pisa forum. World Travel Monitor® data showed that the real risk to travellers from terror attacks is much lower than, for example, health problems or crime. However, many people (45%) now have serious safety and security concerns, especially about certain countries, and about two thirds of them plan to only travel to international destinations they perceive as being safe. Speakers highlighted the possible methods that affected destinations can use to improve their tourism image as well as the positive mutual benefits of tourism and peace.

The rise and rise of so-called 'sharing' accommodation providers such as Airbnb came under the spotlight as well. They still have a relatively low market share according to World Travel Monitor® figures. An expert analysis showed that fast-expanding Airbnb is primarily a commercial business rather than a 'sharing platform' and mostly diverts rental accommodation from residents to tourists while generating additional visitor volumes for destinations.

'Millennials' are a large market segment who apparently have special characteristics such as the desire for authentic cultural experiences and who use technology intensively. Yet, according to World Travel Monitor® data, they actually display quite similar travel patterns as older travellers. Technology giant Google explained how it is rolling out a whole portfolio of travel products and services to "help travellers to dream, plan, book and experience".

Full accounts of these topics and others are contained in the following sections of the World Travel Trends Report 2016/17.

SECTION A: GLOBAL TRAVEL TRENDS

TOURISM ON GROWTH PATH DESPITE TERROR

Terror attacks and political unrest had no impact on the overall volume of worldwide outbound trips this year. The global travel industry remains on a growth path, led by Asian and US travellers, and the number of outbound trips will probably increase by about 4 – 5% next year. Those were among the key results of the 24th World Travel Monitor® Forum.

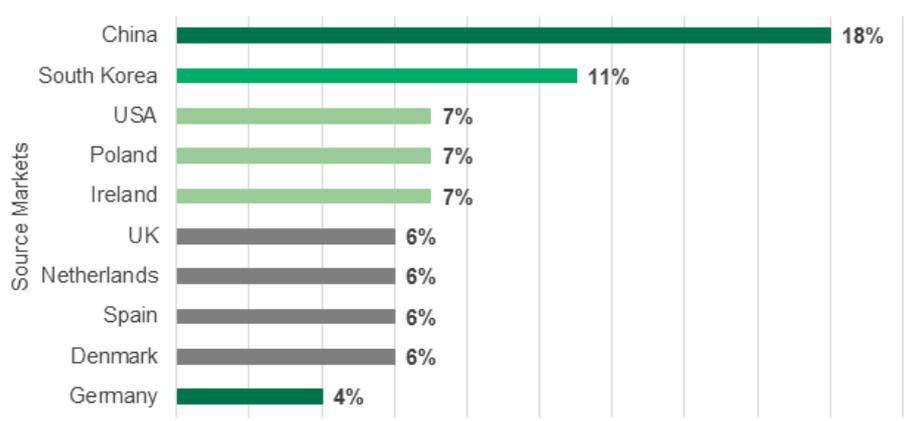
The global economy, an important indicator for international travel potential, has had a mixed year during 2016 due to divergent trends around the world but again generated low growth, according to figures from the ifo Institute for Economic Research in Munich. After growth of 3.2% in 2015, worldwide GDP is expected to increase by 3.1% this year, 3.4% in 2017 and 3.6% in 2018. There should be good growth in Asia, moderate growth in the USA and Europe, while emerging markets such as Brazil and Russia should see an economic stabilisation, according to the ifo experts.

ROBUST 3.9% GROWTH IN WORLD OUTBOUND TRAVEL

The number of worldwide outbound trips grew by 3.9% in the first eight months of this year, according to World Travel Monitor® figures presented at the Pisa forum. “This was a robust performance considering everything that has happened over the past 12 months,” commented IPK International founder and president Rolf Freitag.

Asia was once again the world’s growth driver with a dynamic 11% increase in outbound trips, with very strong performances by China (+18%) and the Republic of Korea (+11%). North America grew well with a 6% rise in international trips, driven by the strong US market (+7%), but South America, where Brazilian outbound travel plummeted by 15%, showed only a 1% increase. European outbound travel increased by a solid 2.5%, with good growth from the UK (+6%) and Germany (+4%) as well as smaller markets outweighing a double-digit decline in international trips by Russians.

BEST PERFORMING OUTBOUND MARKETS 1-8, 2016



Source: World Travel Monitor® 1-8, 2016, IPK International
 [For more detailed regional results see the following sections on Europe, Asia and Americas.]

GLOBAL OUTBOUND TRAVEL MARKET TOPS \$2 TRILLION IN 2016

During the first eight months of this year, outbound trips increased by 3.9%. Moreover, international travellers went on slightly longer trips on average so far in 2016, with growth in longer holidays outpacing shorter trips. The average spending per trip increased slightly as well. Taking all these figures into account, IPK International predicts that the world outbound travel market turnover for the full year 2016 will top the \$2 trillion mark for the first time, which would be an increase of around 7 to 8% compared to 2015.

In terms of purpose of trip, holidays remain by far the largest segment of outbound trips (75% share) and grew by 4% during the first eight months of 2016. The market shares of business trips as well as of visits to friends and relatives (VFR trips) and other private trips remained about the same. However, they showed divergent growth rates. The number of business trips rose by about 1% while VFR and other private trips went up by 9%.

City trips remained a growth sector with a 10% increase between January and August 2016, with a strong 15% rise by Europeans, according to World Travel Monitor® figures. There was a healthy 6% increase in sun & beach holidays, driven by Asians and Americans, but a slight 2% fall in touring holidays.

FLUCTUATING FORTUNES FOR DESTINATIONS

A key trend this year was that political unrest or terror attacks did not affect the overall volume of foreign trips but certainly the choice of destination. “Destinations that were perceived as very dangerous lost millions of visitors, while countries with a positive safety image benefitted very heavily from this switch,” declared Freitag. Among the winners so far this year were, for example, Spain with an increase of more than 10% in inbound trips as well as the UK, which both gained business for diverse reasons. On the other hand, inbound trips to France and Turkey decreased, mainly due to security concerns of travellers.

STABLE OVERALL GROWTH FOR WORLD INBOUND TOURISM

International tourism is performing well this year with stable growth levels, according to figures from the World Tourism Organization (UNWTO). Destinations around the world welcomed 956 million international visitors between January and September 2016, according to the UNWTO World Tourism Barometer released in early November. This was a 4% increase, which is close to the tourism industry's long-term growth rate. "Tourism has been growing at or about 4% for the last six years," Michel Julian, Technical Coordinator of the Tourism Market Trends Programme, told the Pisa Forum. Following a 5% increase in international tourism to 1,186 million arrivals in 2015, this growth rate for the first nine months of 2016 is within the 3.5 – 4.5% range for 2016 that the organisation predicted at the start of this year.

At a regional level, there was strong growth in international tourism for Asia Pacific, good increases for the Americas and overall low growth for Europe. Africa generated an overall 8% increase thanks to a strong comeback for sub-Saharan destinations. Available data for the Middle East points to a 6% decrease in arrivals, though results vary from destination to destination.

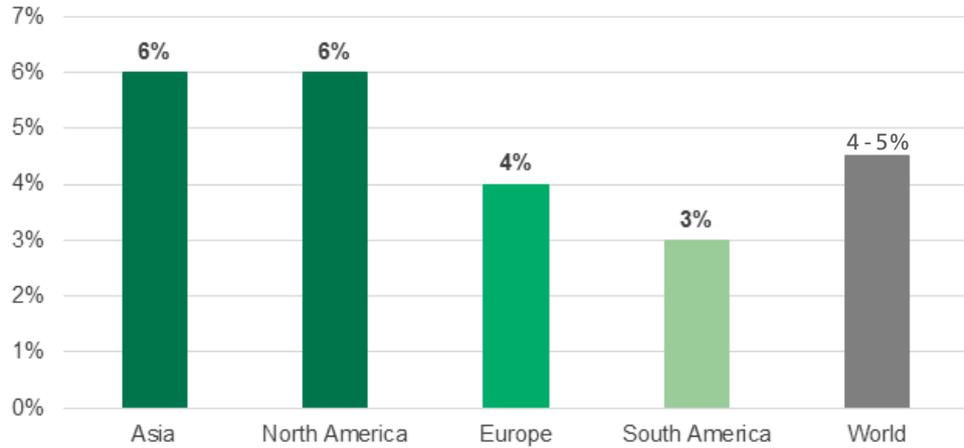
There are various key factors affecting international tourism in 2015 and somewhat in 2016, Julian explained. Strong fluctuations in exchange rates have impacted the competitiveness of some destinations by making them more expensive or cheaper, while low oil prices are keeping down transportation costs. Against the background of terror attacks in various countries around the world, the UNWTO expert underlined that destinations need to be prepared for crises so that they can act and react quickly and flexibly. He urged: "It is time for destinations to diversify to new markets, create new products and develop new segments."

Looking ahead, prospects remain positive for the remaining quarter of 2016 according to the UNWTO Confidence Index. The members of the UNWTO Panel of Tourism Experts are confident about the September-December period, mostly for Africa, the Americas and Asia and the Pacific. Experts in Europe and the Middle East are somewhat more cautious.

POSITIVE OUTLOOK FOR 2017

The outlook for travel in 2017 is very positive, according to IPK International. The consultancy forecasts an increase in worldwide outbound trips of between 4 and 5%. IPK International sees particularly strong growth for outbound trips from Asia, with a likely rise of 6%, along with increases of about 5% for outbound trips from North, Central and South America and of 4% from Europe. The forecasts are based on IPK's World Travel Confidence Index, which is compiled annually based on the views of the survey participants about their travel intentions for the coming 12 months.

IPK'S OUTBOUND TRAVEL FORECAST 2017



Source: World Travel Monitor® 1-8, 2016, IPK International

SECTION B: EUROPE TRAVEL TRENDS

EUROPEANS PLAY SAFE BY SWITCHING DESTINATIONS

Europeans changed their travelling habits this year by opting for safe destinations, including a stagnation in sun & beach holidays, while going on more city trips. European destinations had mixed results and welcomed fewer Asian visitors this year. However, after challenging times in 2016 prospects for 2017 look better. Those were some of the results of the 24th World Travel Monitor® Forum.

The economic conditions for European travel remain generally positive, according to figures from the ifo Institute for Economic Research in Munich. The European economy has achieved low growth in 2016 and this trend is likely to continue in 2017. The eurozone is expected to show 1.6% GDP growth this year, and then 1.5% in the next two years, as a moderate economic recovery continues. Eastern Europe is expected to show stronger growth of 2.8% this year and 2.9% in 2017 and 2018, according to the ifo experts.

LOW GROWTH IN EUROPEAN OUTBOUND TRAVEL

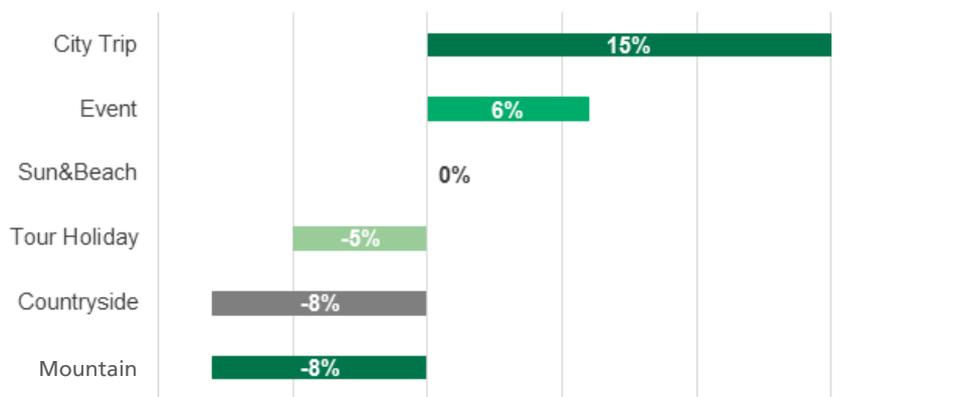
Outbound travel by Europeans grew by 2.5% in the first eight months of 2016, according to World Travel Monitor® figures. Among major source markets, the top performers in terms of outbound growth were Poland and Ireland (both +7%), the UK, Netherlands, Spain and Denmark (all +6%) while the German market grew by 4%.

Europeans went on slightly longer international trips this year but held back with their spending, according to World Travel Monitor® figures. In terms of length of stay, there was a 2% increase in shorter outbound trips (1-7 nights), which make up around two thirds of all trips, a 1% rise in medium-length trips (8-15 nights) and a 5% increase in long trips (16+ nights). The overall average spend per trip was stable at 910 euros.

The number of international holidays taken by Europeans increased by a moderate 2% but there was a high 10% increase in the number of visits to family and friends (VFR) and other leisure trips abroad. “This suggests that a significant number of people preferred the safety of private homes to commercial accommodation this year,” commented Paco Buerbaum, CEO of IPK International.

Moreover, changes occurred in the types of holidays taken by Europeans between January and August 2016, according to World Travel Monitor® figures. The number of sun & beach holidays stagnated, touring holidays fell by 5% but city trips went up by 15%. Buerbaum commented: “The flat growth for beach holidays reflects the concerns of many tourists about visiting some destinations that have experienced terror attacks. Some countries are growing well, and others are really struggling. However, the strong growth for city trips shows that Europeans are not being scared away from visiting cities.”

**TYPE OF HOLIDAY
EUROPEAN OUTBOUND TRAVEL TRENDS 1-8, 2016**



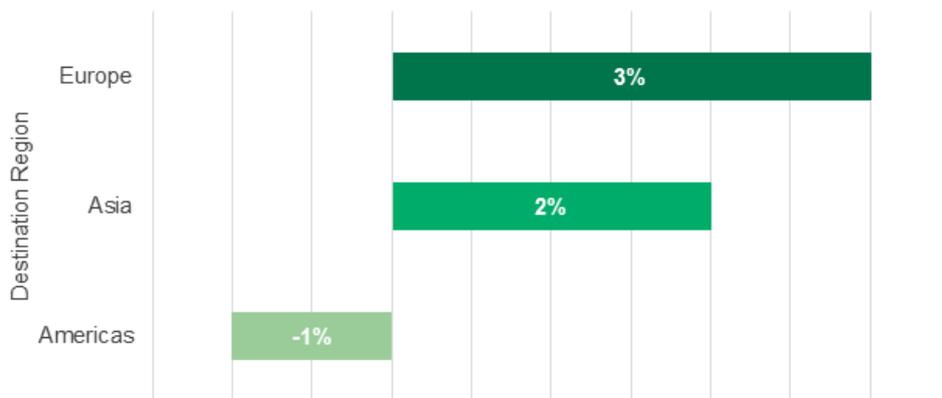
Source: World Travel Monitor® 1-8, 2016, IPK International

TREND TOWARDS ‘SAFE’ DESTINATIONS

The decision by many Europeans this year to switch their holiday destinations was reflected by various destination trend figures presented at the Pisa forum. In general, Europeans stayed closer to home, resulting in a 3% rise in trips to destinations within Europe. Trips to Asia grew only 2% and there was a 1% drop to the Americas.

EUROPEAN OUTBOUND TRAVEL TRENDS 1-8, 2016

+2.5%



Source: World Travel Monitor® 1-8, 2016, IPK International

Within Europe, destinations certainly felt the wind of change during 2016 with fluctuating fortunes. In the Mediterranean, countries such as Spain and Portugal welcomed many more tourists from abroad while Britain enjoyed an increase of over 8% in international visitor numbers largely due to the weaker pound. But heavyweights such as Italy, Greece and Germany generated only low growth of 1-3%, according to World Travel Monitor® figures. The big losers this year after suffering terror attacks were Turkey, France and Belgium. Moreover, Asian trips to Europe declined by 1%, World Travel Monitor® figures showed.

These trends are also reflected in international arrivals figures from the World Tourism Organization (UNWTO) which show that growth in European tourism slowed this year following the various challenges that the continent’s tourism has faced over the past year. International arrivals grew by 2% between January and September 2016, according to the UNWTO World Tourism Barometer. This was significantly lower than the good growth of 5% seen in 2015 as a whole.

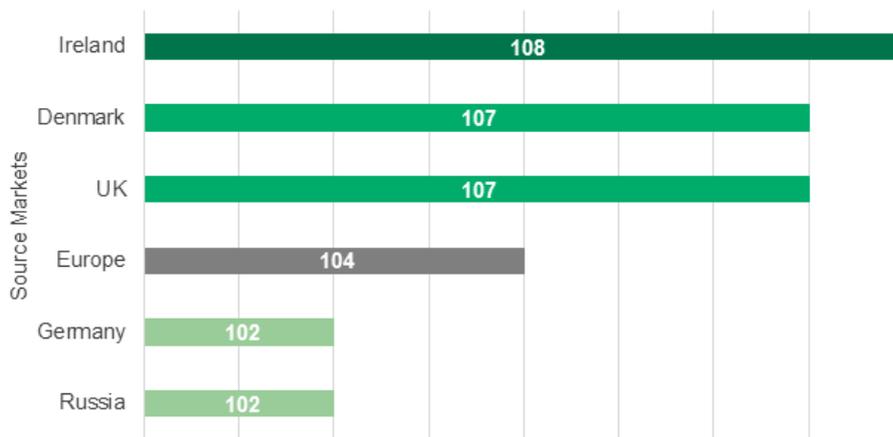
There was a diverse picture over the first nine months of 2016 in terms of sub-regions and individual destinations. Northern Europe (+6%) and Central and Eastern Europe (+5%) both performed well, with double-digit increases in countries such as Hungary and Ireland, according to UNWTO figures. In contrast, results were weaker in Western Europe (-1%) and Southern Mediterranean Europe (+0%). Strong increases for major destinations such as Spain and Portugal were offset by weak results in France, Belgium and Turkey.

Michel Julian, Technical Coordinator of the Tourism Market Trends Programme, commented: “Europe continues to grow. For a region with many mature destinations it’s reassuring to see the continued growth.” For the full year of 2016, the UNWTO’s forecast (issued in January 2016) is for growth of between 3.5% and 4.5%.

BETTER OUTLOOK FOR 2017

The outlook for European outbound travel in 2017 appears more optimistic than for this year, although IPK expects this year’s trends will remain broadly the same next year. “People will still go for holidays, they are just changing the type of holiday and the destinations. They are going to places that they perceive as safe,” said Buerbaum. IPK currently predicts a 4% rise in European outbound trips in 2017, based on its Travel Confidence Index which measures travel intentions for the next year. Confidence is highest in Ireland (+8%), Denmark and the UK (both +7%), while the outlook is also above average in Finland, Belgium, Switzerland and France. In contrast, Germany looks set for about 2% growth along with Russia.

IPK'S TRAVEL CONFIDENCE INDEX 2017 (SELECTION)



Source: World Travel Monitor® 1-8, 2016, IPK International

SECTION C: ASIA TRAVEL TRENDS

ASIA TRAVEL BOOM TO CONTINUE IN 2017

Asians travelled more than ever so far this year, with a surge in trips to destinations within the region and including many more beach holidays. China was once again the growth driver. After a double-digit rise in international trips this year, the outlook remains strong for 2017. Those were some of the results of the 24th World Travel Monitor® Forum.

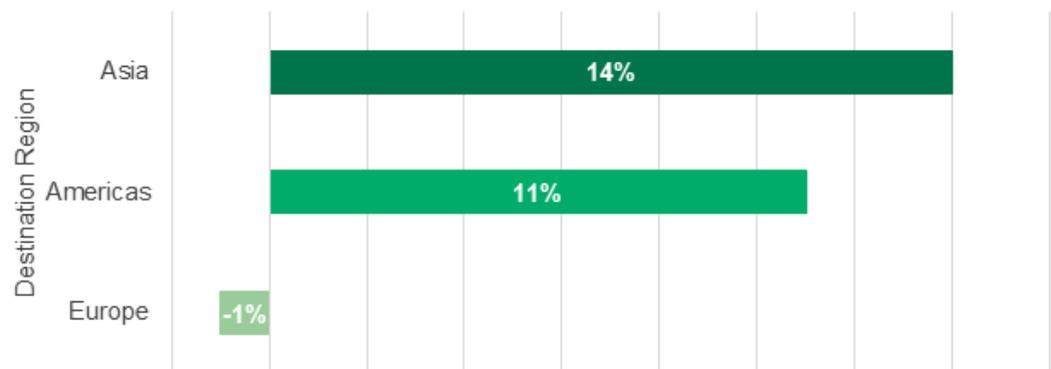
The Asian economy continued to grow well in 2016 and is expected to maintain on a solid growth path, according to figures from the ifo Institute for Economic Research in Munich. After GDP growth of 4.8% in 2015, the region is forecast to grow by 4.6% in 2016 and also in 2017, slowing to a 4.4% increase in 2018. In China, fiscal impulses will continue to generate annual economic growth rates of about 6%, but Japan and South Korea will be held back by low growth in international trade, according to the ifo experts.

DYNAMIC DOUBLE-DIGIT GROWTH IN OUTBOUND TRAVEL

Against this positive economic background, outbound travel by Asians grew by a dynamic 11% in the first eight months of 2016, according to World Travel Monitor® figures. There was a very strong 14% rise in trips to destinations within Asia and also a high 11% increase in travel to the Americas. But the number of trips to Europe dropped by 1% between January and August 2016. Once again, China was the driving force for growth with an 18% rise in outbound trips (excluding to Hong Kong and Macao). But the Republic of Korea also performed very well this year with an 11% rise in international travel, according to World Travel Monitor® figures.

ASIAN OUTBOUND TRAVEL TRENDS 1-8, 2016

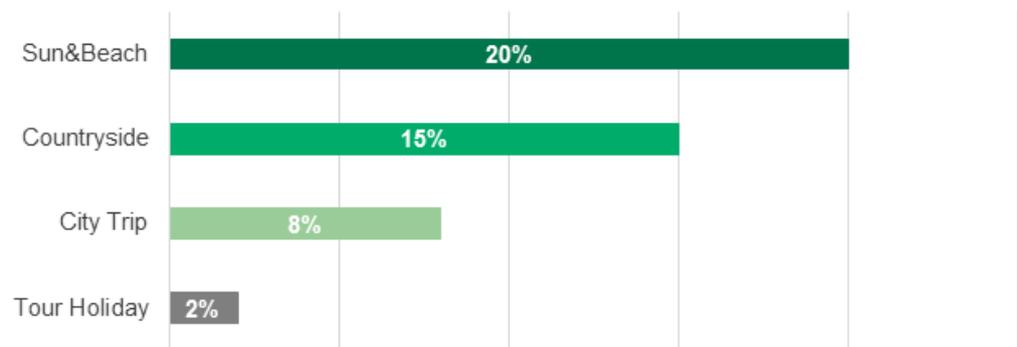
+11%



Source: World Travel Monitor® 1-8, 2016, IPK International

Holidays, which account for an overwhelming 81% of all outbound trips by Asians, increased by 11% over the first eight months of 2016. There was a healthy 7% increase in international business trips, and a strong 12% rise in the number of visits to family and friends (VFR) and other leisure trips abroad. Asians are clearly going on more sun & beach holidays, which grew by 20% between January and August 2016, according to World Travel Monitor® figures. There was also good growth for countryside trips (+15%) and city trips (+8%) but the number of touring holidays increased by only 2%. As a result, the average length of stay fell slightly to around 6 nights and average spending per trip dropped by 2% (in euro terms).

TYPE OF HOLIDAY
ASIAN OUTBOUND TRAVEL TRENDS 1-8, 2016



Source: World Travel Monitor® 1-8, 2016, IPK International

Rolf Freitag, IPK International founder and president, commented: “This year’s boom in Asian outbound travel, especially by the Chinese, is remarkable. Moreover, we can observe an important long-term trend. Asians are starting to go on fewer sightseeing trips taking in several countries. Instead, many of them dream of relaxing on sun & beach holidays. In other words, they are gradually becoming ‘normal holidaymakers’ like in Western countries.”

The social-demographic profile of Asian outbound travellers reflects this trend towards more short-haul holidays within Asia. They are mostly relatively young. About 38% of Asians taking international trips are aged between 15-34 while a further 49% are aged 35-54, and only 13% are aged over 55, according to World Travel Monitor® figures. The proportion of older international travellers is much higher in Europe and North America. Asian outbound travellers are on average also slightly better educated and better off than their counterparts in Europe and North America.

GOOD OUTLOOK FOR 2017

Against this very positive background, the outlook for Asian outbound travel remains good. IPK International predicts a 6% rise in Asian outbound trips in 2017, based on its Travel Confidence Index which measures travel intentions for the next year.

STRONG YEAR FOR ASIAN TOURISM

Meanwhile, this year's positive trends in Asian outbound travel are also reflected in international arrivals figures from the World Tourism Organization (UNWTO) which show strong growth for many destinations in Asia and the Pacific this year. The region is leading worldwide inbound growth, with international tourist arrivals (overnight visitors) up 9% through September, according to the UNWTO World Tourism Barometer. This was well ahead of the 6% growth achieved in 2015. Asia "is the star performer this year" among the world's tourism regions, Michel Julian, Technical Coordinator of the UNWTO Tourism Market Trends Programme, commented at the Pisa forum.

All four sub-regions shared in this growth, led by Oceania (+10%) and followed closely by North-East Asia, South-East Asia (both +9%) and South Asia (+8%). Many destinations reported double-digit growth, with Vietnam (+36%), the Republic of Korea (+34%), Japan (+24%) and Sri Lanka (+15%) in the lead.

MEKONG EMERGES AS BOOM TOURISM REGION

The 'Greater Mekong sub-region' is emerging as a popular new tourism destination in Asia, Jens Thraenhart, executive director of the Mekong Tourism Coordinating Office, told the Pisa forum. The sub-region, covering Myanmar, Thailand, Laos, Cambodia, Vietnam and the Chinese provinces of Yunnan and Guangxi, welcomed 58.7 million international visitors in 2015 compared to 51.9 million the previous year and 31.1 million in 2010. Myanmar has led the way with a 490% rise in international arrivals between 2010 and 2015, followed by Cambodia (+91.5%), Thailand (+87%), Laos (+72%) and Vietnam (+52%). Drivers enabling this dynamic growth include the dramatic increase in low-cost flights in South-East Asia, the rise of Asian intra-regional travel, travellers looking for authentic experiences with local cultures, and niche segments such as Muslim halal travel and LGBT travellers, Thraenhart explained.

Mekong Tourism has a wide range of activities designed to develop sustainable tourism in the region. For example, the #MekongMoments social media campaign is planned to be launched in early 2017 and has great potential to build capacity and engage the industry in promoting the region in collaboration, Thraenhart told the forum. Through the Mekong Tourism Experts programme, individuals are encouraged to contribute content related to their expertise. This ranges from writers, photographers and videographers with unique and unusual Mekong travel experiences, as well as operators offering multi-destination tours and cruises, through to tourism success stories, reports, and case studies from economic development agencies and non-government organisations.

SECTION D: CHINA TRAVEL TRENDS**CHINESE WILL REDUCE 'CRAZY SPENDING' AND MATURE INTO WESTERN-STYLE TOURISTS**

With its dynamic growth, China is turning into a vital source market for many destinations, not only in Asia but also in Europe and the Americas. A special session on the development of the country's outbound travel market provided valuable insights at the Pisa forum.

Professor Zhang Guangrui, a tourism expert and Honorary Director of the Tourism Research Centre of the Chinese Academy of Social Sciences, predicted that the Chinese outbound travel market will continue to grow strongly for many years to come but will gradually mature into a more recognisable Western-style market with various segments. In particular, he predicted that Chinese tourists, who are known for their lavish holiday shopping in many parts of the world, will reduce this "crazy" spending to more "rational" levels.

In an in-depth presentation of the historical development of Chinese tourism, Professor Zhang explained that since 2009 the Chinese government has viewed tourism as a 'pillar industry' with strategic importance to the national economy and as a service industry that meets the needs and wishes of the population.

Key factors supporting the dynamic growth of outbound travel over the last decade and more, besides increased income and the long-term accumulated tourism demand of Chinese people, have included the establishment of two 7-day paid holidays per year, introduction of private passports, access to foreign currencies, simpler visa regulations and widespread introduction of the Approved Destination Status (ADS) system for many countries, along with the boom in Chinese students studying abroad, he said. In parallel, the outbound travel industry is becoming more professional, media are promoting international destinations and technology is helping Chinese consumers to find information about countries. And of course, he added, the efforts of more destination countries to simplify visa procedures for Chinese tourists has also played a stimulating role.

However, Professor Zhang pointed out: "China's outbound tourism is still at the initial stage. The actual size of the market should not be exaggerated." Over 70% of cross-border trips are made to Hong Kong and Macau, he observed. According to the World Travel Monitor®, Chinese outbound trips amounted to around 39 million in 2015, excluding trips to Hong Kong and Macao.

One phenomenon which has made Chinese tourists famous around the world is their large-scale spending. Addressing this topic, Professor Zhang commented: "Chinese tourist shopping consumption in some destinations is non-rational, and does not fully reflect the Chinese real spending power. The spending power should not be over-estimated. Their consumption pattern abroad may change."

In general, Chinese tourists buy heavily on foreign trips for reasons such as price differences, product quality and new designs, he explained. In addition, some foreign trips targeted at the mass market are priced very cheaply but include “a shopping trap”, resulting in high spending levels. However, the government, working together with destination country authorities, has now cracked down on such unsustainably cheap tours to solve this problem, he pointed out.

But this holiday shopping trend of the last decade is changing. Younger Chinese consumers have to spend more on education and housing, so this reduces their available income for travel consumption, according to the Chinese travel expert. “As tourists become more mature and the shopping environment improves at home, the ‘crazy shopping’ pattern will change too, and maybe sooner than expected,” Professor Zhang forecast.

Looking ahead, Professor Zhang emphasised the “great potential” of the Chinese outbound travel market, and predicted continued high growth in traveller numbers and trip frequency in the future. “Regional destinations (in Asia) will keep the lion’s share, while other regions may increase,” he said.

In terms of the outbound market structure, this could start to diversify into a wider range of holiday trips, he said: “Market segmentation is starting. Both the mass market and niche markets will grow. Some tour operators are starting to promote tailor-made products based on customer wants and needs. These are mostly luxury and costly trips featuring special and unique tourism experiences.”

Professor Zhang highlighted several emerging market segments. Cruise holidays are growing, partly thanks to governmental support, and self-drive holidays are becoming more popular. Another growth business is ‘Red Tourism’, involving visits to historical international sites linked to the communist and socialist political movements, including Russia and Eastern European countries, the birthplace of Karl Marx in Germany, and locations in countries such as France, Canada and Cuba. “This market is growing very fast, for example with 1.2 million Chinese visitors to Russia in 2015, partly because of this new product and market growth,” he told participants.

SECTION E: AMERICAS TRAVEL TRENDS

US TRAVEL SPEEDS UP BUT BRAZIL CRASHES

It has been a year of ups and downs for international travel in the Americas. In North America, the US outbound market is performing very well thanks to the strong dollar. But in South America, Brazilians have cut back on international travel dramatically this year amid the country's economic and political crisis, although the picture could improve next year. Those were some of the results of the 24th World Travel Monitor® Forum.

STRONG DOLLAR DRIVES US OUTBOUND GROWTH

So far this year, the USA has been one of the world's best-performing outbound markets with a 7% increase in outbound trips in the first eight months of 2016, according to World Travel Monitor® figures, while the overall North America outbound market grew by 6%. The key factor is the strong US dollar, which has increased the purchasing power of US travellers. Their average spending per trip increased by 3% to around 1,800 euros.

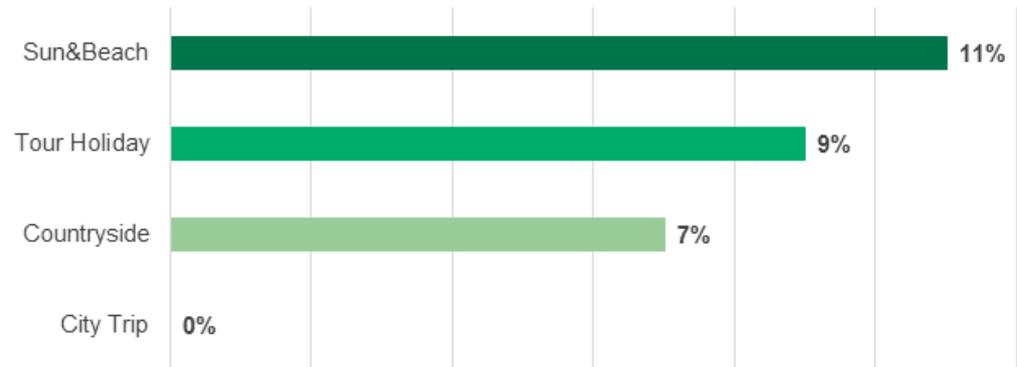
Holidays, which account for about two out of three international trips by US residents, grew by 8% over the first eight months of 2016. This included an 11% rise in sun & beach holidays, 9% increase in touring holidays and 7% rise in countryside holidays, although the number of city trips was stagnant. Americans have also gone on longer international holidays so far this year. Short trips (1-7 nights) increased by 5% between January and August 2016, but there was a 12% rise in trips lasting 8-15 nights, and a 10% rise in longer outbound trips.

As a result, major destination regions around the world are all profiting, with a 7% increase in US outbound trips within the Americas, a 6% rise to Asia and a 5% increase to Europe, according to World Travel Monitor® figures.

"Taking all these figures together, it's clearly a bumper year for the US outbound travel market," said Brian Tress, EY's Executive Director Real Estate & Hospitality. "Americans are going on more foreign holidays and exploring new destinations around the world."

The outlook for North American outbound travel remains very positive, with IPK's Travel Confidence Index pointing to further growth of 6% in 2017.

TYPE OF HOLIDAY
US OUTBOUND TRAVEL TRENDS 1-8, 2016



Source: World Travel Monitor® 1-8, 2016, IPK International

GOOD GROWTH FOR MOST AMERICAS DESTINATIONS

This year’s trends are also reflected in international arrivals figures from the World Tourism Organization (UNWTO). International tourist arrivals in the Americas increased by 4% through September, consolidating the strong 6% growth registered in 2015, UNWTO figures showed. This is largely due to the strong US dollar, which is again encouraging more Americans to travel internationally this year. South America (+7%) and Central America (+6%) led results between January and September 2016, followed by the Caribbean (+4%). In North America (+4%), Canada and Mexico in particular are benefiting from more US outbound travel but inbound travel to the USA has been held back by the strong dollar.

WILL TRUMP VICTORY AFFECT TRAVEL TO THE USA?

With travel to the USA already depressed, there has been much speculation about whether the election of Donald Trump as US president will impact on demand or not. Commenting on the prospects for Destination USA, Rolf Freitag, president and founder of IPK International, said: “It remains to be seen whether the election result will have any impact on international travel to the USA next year. In the past, the dollar exchange rate has been a more important factor influencing demand for travel to the USA than issues such as security or immigration policies.”

US DESTINATIONS OFFER NEW TOURISM PRODUCTS

Meanwhile, many US destinations are improving their products and offerings in response to global trends such as culinary travel, cultural travel, demand for authentic experiences, adventure and health & wellness stays, Tress told forum participants. Comments from destinations at a recent EY workshop ranged from “We’ve changed our focus from families to millennials” and “We’re creating curated experiences around music” to “We’re developing cultural tourism and expanding our food tours”. Tress explained that EY is helping various US cities to develop their tourism strategies. One international city by the sea, for example, is focusing on improving service quality and offering more diverse value-for-money products for a broad range of visitors. A historic city “with southern charm” is developing new culinary and cultural offerings, while a medium-sized former industrial city is aiming to promote its world-class arts and culture, historical sites and emerging culinary scene.

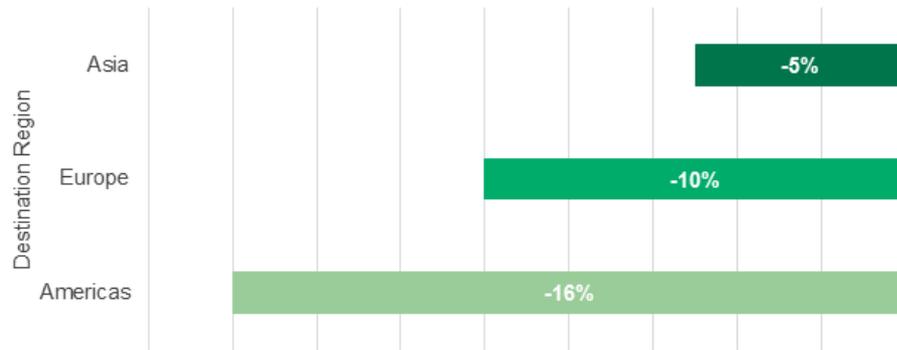
HEAVY DROP IN BRAZILIAN OUTBOUND TRAVEL

Meanwhile, in South America, the regional economy is expected to again shrink by 1.1% this year as in 2015 but could achieve a turnaround to low growth of 1.4% in 2017 and 2.1% in 2018, according to figures from the ifo Institute for Economic Research in Munich. Brazil, in a deep recession and with high inflation and unemployment, is expected to show a 3.3% fall in GDP this year after a 3.8% drop in 2015. However, the ifo experts predict an improvement to 0.5% growth in 2017 and 1.5% in 2018. More positively, various other countries in South America, including Peru and Chile, are continuing to record good economic growth.

In Brazil, the economic and political crisis has hit the travel industry heavily. Outbound travel crashed by 15% in the first eight months of 2016, according to World Travel Monitor® figures. There was a 16% slump in trips to destinations in the Americas, which Brazilians mostly visit on international trips, and a lower decline in intercontinental travel to Europe (-10%) and Asia (-5%). The overall number of foreign holidays plummeted by 20%, with a 23% fall in city trips and a 22% drop in touring holidays but a small 3% rise in sun & beach holidays. The travel cutbacks were also reflected in various other World Travel Monitor® figures. Brazilians went on shorter international trips, reduced their spending and switched from air travel (-25%) to car travel (+10%).

BRAZIL OUTBOUND TRAVEL TRENDS 1-8, 2016

-15%



Source: World Travel Monitor® 1-8, 2016, IPK International

However, the worst could be over. There are hopes of a small turnaround in 2017 with a 3% rise in outbound trips, based on IPK’s Travel Confidence Index, which might reflect an improving economic outlook for the country. “There are signs of an economic recovery in Brazil. There could be a recovery in tourism flows from Brazil next year after this year’s downturn,” commented Juan Alberto Garcia Lopez, senior research analyst with IPK International.

SECTION F

TERROR IN TOURIST DESTINATIONS: RISKS, FEARS AND REACTIONS

Terror attacks in various tourist destinations have significantly impacted on bookings this year as consumers switched to alternative offerings. Yet how big is the real risk to tourists? And how should impacted destinations respond to win back visitors? Those were key questions addressed by travel experts in a session on travel industry risks at the Pisa forum.

Terror attacks have different targets depending on the motives of the people behind them. These can range from large-scale public attacks in cities, such as the events in Paris and Brussels, to smaller attacks focused on specific target groups, which might include tourists. This has been the case, for example, in Tunisia, Egypt and Turkey. International media then multiply the intended propaganda effect through intensive reporting, which frequently leaves the affected destination with a dramatic drop in consumer trust, a slump in bookings and a serious challenge to generate a recovery.

LOW RISK OF TERROR ATTACKS BUT HIGH FEAR

Given the extent of media coverage of terror attacks over the last 1-2 years, consumers cannot be blamed for thinking that they face a significant risk from terror attacks. But, objectively speaking, this is not the case, according to a special 'risk and fear' analysis of different threats to tourists by IPK International, based on World Travel Monitor® data.

"A comparison of travel risks shows international outbound travellers are much more likely to be affected by health issues or crime than by terror attacks," IPK president Rolf Freitag told the forum. In 2015, for example, an estimated 48 million international outbound travellers – about 4% of the total – suffered serious health problems, such as stomach problems or allergy reactions, while on a foreign trip, according to World Travel Monitor® figures. On average, younger people in cheaper accommodation were more affected than older travellers in more expensive accommodation.

Moreover, about 36 million international outbound travellers, or around 3% of the total, were victims of serious crime such as car break-ins or theft, stolen handbags or luggage, and financial fraud or theft, according to World Travel Monitor® figures.

In comparison, the overall number of fatalities from terror attacks worldwide certainly has increased dramatically to tens of thousands a year since 2012. But very few of these victims were travellers, Freitag pointed out, citing statistics up to 2015.

What has increased dramatically, however, is the level of fear about travelling to certain countries. Outbound travellers are more sensitive than ever about possible risks from terror attacks, according to the latest World Travel Monitor® survey which was conducted in September 2016. As many as 45% of international travellers had serious safety and security concerns. About two-thirds of these respondents said they still plan to travel abroad but only to destinations they perceive as safe. A further 14% plan to go on holiday within their own country instead of taking a foreign trip, and 19% said they would not travel at all until the security situation had improved. There are particularly high levels of safety concern among outbound travellers from South Korea, Russia, Japan and China.

"Taking all these figures, you can say that one in 14 international outbound travellers suffer a health problem or is a crime victim while on an international trip. But people see health and crime as normal travel risks and so these have no general impact on their travel plans," Freitag explained. "In contrast, 45% of outbound travellers are worried about terror threats and nearly two thirds say they will switch to a safe destination. Yet the statistical risk is only a fraction of one percent. So there's no logic to this fear. The risk from a terror attack is close to zero. The real risk is actually very low."

MOVE TO SAFE DESTINATIONS

International outbound travellers already responded to their fears this year by booking far more holidays for example in Spain or in their own country, instead of travelling to countries such as Turkey, Egypt and Tunisia. In terms of countries, international travellers perceive Turkey, Egypt and Israel as the most 'unsafe' destinations, followed by different Middle East and North Africa destinations, France, the USA and Thailand, according to World Travel Monitor® figures. The 'safest' destinations are seen as Australia, Canada, Finland and Switzerland, followed by Scandinavian countries.

HOW CAN DESTINATIONS PROTECT THEIR IMAGE FROM CRISIS AND TERROR?

With terror attacks spreading around the world, the question for many destinations is no longer 'if' they will have a crisis but 'when' and 'how prepared will they be', tourism crisis marketing adviser Eran Ketter (PhD) told the Pisa forum.

Today's travellers "are learning to live with terror" and global tourism keeps on growing in spite of terrorism. However, the destination choice is dependent on terror and security perceptions and a large part of crisis management efforts should focus on destination image management before, during and after the crisis, he explained. From a marketing perspective, destinations can use new information sources such as social media, try to shape their coverage in the traditional media, or develop more resilient target groups not directly impacted by the crisis effects. All in all, there are some 30 media strategies that destinations can use to establish a 'positive credit' before the crisis, protect their image during the crisis and enhance the image recovery following a terror incident.

Egypt, for example, is heading for a 50% drop in international arrivals to less than 5 million this year from 9.1 million in 2015, following the Russian charter plane crash in October 2015. In response, it has turned to social media to present positive messages and images of the country, using the hashtag #ThisisEgypt. Yet, "Egypt has been unable to overcome the impact of negative travel advisories in important source markets," Ketter commented.

Israel, where inbound tourist numbers have effectively stagnated since 2010, has seen its image eroded by many years of terror events. The country's tourism authorities have reacted by trying to shift media attention to positive stories and sending alternative messages while not denying the reality of the political situation, Ketter explained. In addition, the country is referring more often to "Tel Aviv and Jerusalem" in its marketing activities rather than "Israel", which may have some controversial associations, he added.

Turkey, where international arrivals are running at about a 30% decline so far this year following terror attacks and the coup attempt, is taking a different approach to win business. It is targeting more Muslim visitors by developing halal travel, with big investments in new resorts and well-segmented campaigns. “Muslim people feel safe in Turkey, so they are a more resilient target group,” Ketter explained. As a result, visitor numbers from Saudi Arabia, Jordan and Bahrain are all up by double-digit rates so far this year.

Comparing these three case studies, Ketter concluded that while terror is part of the new reality, by incorporating the right mix of media strategies and using the accumulated knowledge in the field of crisis marketing, destinations can act proactively before, during and after a crisis to protect their image, ensure fast recovery and maintain tourism in a turbulent environment.

MUTUAL BENEFITS OF PEACE AND TOURISM

On a different note, the mutual benefits of tourism and peace in a country were highlighted by Evelyne Freiermuth, Policy & Research Manager at the World Travel & Tourism Council (WTTC). According to a WTTC study conducted with the Institute of Economics and Peace (IEP) earlier this year, there is a clear link between peace and tourism, she said.

The research showed that countries with a more open and sustainable tourism sector tend to be more peaceful, and suffer from less conflict and violence. A sustainable and open tourism sector contributes to higher levels of ‘positive peace’, namely the attitudes, institutions, and structures that create and sustain peaceful societies. Countries with a more sustainable and open tourism sector are more likely to enjoy higher levels of positive peace in the future.

In turn, tourism can be a resilient sector at times of conflict and act as a stable economic pillar for a country’s overall recovery, Freiermuth pointed out. Moreover, in non-conflict-affected countries, tourism is generally resilient to acts of violence, even including terrorism targeted at tourists, the study found.

She highlighted several positive examples where tourism is supporting a country’s peaceful development. In Myanmar, local communities are being involved in tourism development, while in Nepal, there is now a code of conduct for ‘peace-responsible tourism’. Kenya has even set up specific operating procedures for the tourism sector during election periods when conflict might break out.

SECTION G

HOW DOES AIRBNB IMPACT CITIES?

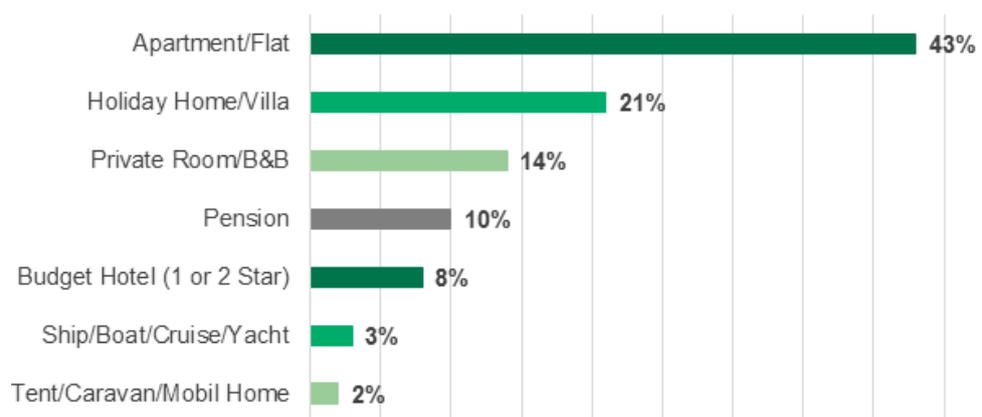
The so-called ‘sharing’ economy has boomed in recent years with the rise of firms such as Airbnb which has disrupted the accommodation sector and is now expanding into new business areas. Despite dramatic growth, Airbnb and other ‘sharing’ accommodation providers remain a relatively small part of the travel industry, experts said at the Pisa forum. Nevertheless, there was criticism of their outsized impact in some destinations around the world.

ONLY 3% MARKET SHARE FOR ‘SHARING’ ACCOMMODATION

Europeans booked so-called ‘sharing’ accommodation for 14 million outbound trips in 2015, according to figures from the World Travel Monitor®. This was a mere 3% of all their international trips. In comparison, they stayed in hotels on 57% of their outbound trips and in other paid accommodation (such as apartments, holiday homes and B&B) for 24% of their trips.

Apartments came to nearly half (43%) of the ‘sharing’ accommodation that Europeans booked in 2015, while every fifth such rental was a holiday home or villa, and private rooms/ B&B represented about one in seven ‘sharing accommodation’ bookings, IPK International marketing consultant Madeleine Bullinger told the forum. Europeans who booked ‘sharing’ accommodation mostly did so for city trips and touring holidays but less so for beach holidays. On average, they tended to be younger and had lower incomes but were well-educated.

TYPES OF ACCOMMODATION BOOKED VIA "SHARING-PLATFORMS" BY EUROPEAN OUTBOUND TRAVELLERS IN 2015



Source: World Travel Monitor® 2015, IPK International

There was a broad geographic spread across Europe in terms of which source markets booked more or less 'sharing' accommodation. Among others, the proportion was above average in Hungary, France, Italy, Spain and Croatia, and below average, for example, in Sweden, Austria, Belgium, Greece and the Czech Republic, World Travel Monitor® data showed. Destinations with above average proportions of 'sharing' accommodation bookings (4.5% and more) included, for instance, Australia, the USA and the Netherlands, along with Italy, France and Germany between 3 and 4.5%. The lowest shares (up to 1.5%) were in Poland, Turkey and China, among others.

AIRBNB EXPANDS BEYOND HOMES INTO DESTINATIONS

Despite these apparently low market share numbers for 'sharing' accommodation providers, the dominant platform Airbnb has grown dramatically in recent years by offering an attractive alternative concept for overnight stays in cities and destinations around the world.

Founded in 2008 in San Francisco, the company describes its mission as "to create a world where people can belong when they travel by being connected to local cultures and having unique travel experiences". Airbnb says that it now has about 3 million accommodation listings in more than 34,000 cities and other location in more than 190 countries around the world. The privately owned US company does not publish detailed booking and revenue figures but according to diverse media reports is believed in early 2016 to have passed the \$1 billion net annual revenue figure, which is earned from commissions charged to hosts and guests.

In mid-November, Airbnb announced a headline-making move to "expand beyond the home" with the launch of 'Trips', a new platform combining Homes (accommodation), Places (destination information) and Experiences (local activities), and with the promise that Flights and Services will be added in the future. "With Trips, Airbnb aims to make it easy with one app to book most of your travel needs," the company stated. The launch was seen as a clear sign of the company's wider ambitions in the travel industry.

IS AIRBNB GOOD OR BAD FOR TOURISM?

But Airbnb has also faced widespread criticism that it is negatively impacting on city centres and neighbourhoods by bringing in excessive numbers of visitors and effectively taking apartments out of the commercial rental sector by driving up prices. There have been well-publicised protests in cities in the USA and Europe, and diverse city administrations have imposed new rules on commercial rental of private apartments to try to stop property-owners from renting to Airbnb customers instead of local people or students.

Against this background, a European tourism expert took a closer look at the impact of Airbnb on hotels and cities at the Pisa forum. Jeroen Oskam, research centre director at the Hotelschool The Hague, presented in-depth research analysing Airbnb's impact in four European cities: Amsterdam, London, Berlin and Madrid.

In **Amsterdam**, according to his estimates based on 'scraping' data from the Airbnb website, Airbnb sold up to 736,000 nights in about 18,500 accommodation units in 2015. Rentals increased by 474% in 2015 and are likely to double again this year, he said. About 500,000 – 600,000 visitors, nearly all of them international, booked accommodation in Amsterdam through Airbnb, giving the company a 10% share of the 5.5 million international visitors in the Dutch metropolis last year. Airbnb generated revenues of \$110 million from rentals in Amsterdam, according to his calculations.

In **London**, about 1.2 million – 1.4 million visitors booked about 2 million overnight stays from Airbnb's portfolio of over 90,000 apartments and other accommodation in the British capital in 2015, according to Oskam. These bookings generated estimated revenues of \$448 million and have given Airbnb a fast-rising 7.6% share of tourism accommodation rental in London (December 2015), he said.

In **Berlin**, where Airbnb offered about 40,000 apartments, it generated estimated revenues of \$114 million last year, according to Oskam's figures. However, the company now faces an effective ban in the city due to new regulations on commercial letting of private accommodation introduced in spring 2016. In **Madrid**, Airbnb generated revenues of some \$68 million from rentals involving more than 20,000 properties in 2015, according to Oskam's research.

HOSTS ARE MOSTLY COMMERCIAL OPERATORS, NOT PRIVATE PEOPLE

The Dutch hotel expert was critical of Airbnb's marketing claims that 'sharing' accommodation improves use of 'under-utilised assets', benefits less well-off homeowners while creating a community feeling among users. His research in the four European cities showed that more than 82% of Airbnb accommodation is rented as the entire property, and less than 18% as a private room or a sharing room. Similarly, more than 80% of the accommodation is available for rent for more than 31 days a year, although only 14.5% is available for more than 300 days.

Moreover, there is a near-halfway split in terms of how many properties an Airbnb host lists. In London, about half (49.4%) of all Airbnb units are offered by hosts with multiple properties, who are responsible for 61.5% of Airbnb revenue; the other half, offered by hosts with one single unit, accounts for just 38.5% of the revenue. Geographically, a high proportion of available accommodation is located in city centres.

Overall, Oskam concluded, "Airbnb combines a substantial part of commercial activities with a minority of authentic 'sharers'. This means residents are displaced by tourists. So it's 'unsharing'. You reserve assets for tourists."

In contrast, the impact on the traditional hotel sector seems to be relatively limited to date, he said. "Airbnb can generate additional incremental volumes. They do not take much business from hotels. For example, we do not see much damage to the hotel market in Amsterdam." Oskam concluded: "In general, Airbnb is more damaging for cities and residents than for hotels. London is the first destination in our study where they are taking market share from hotels."

SECTION H

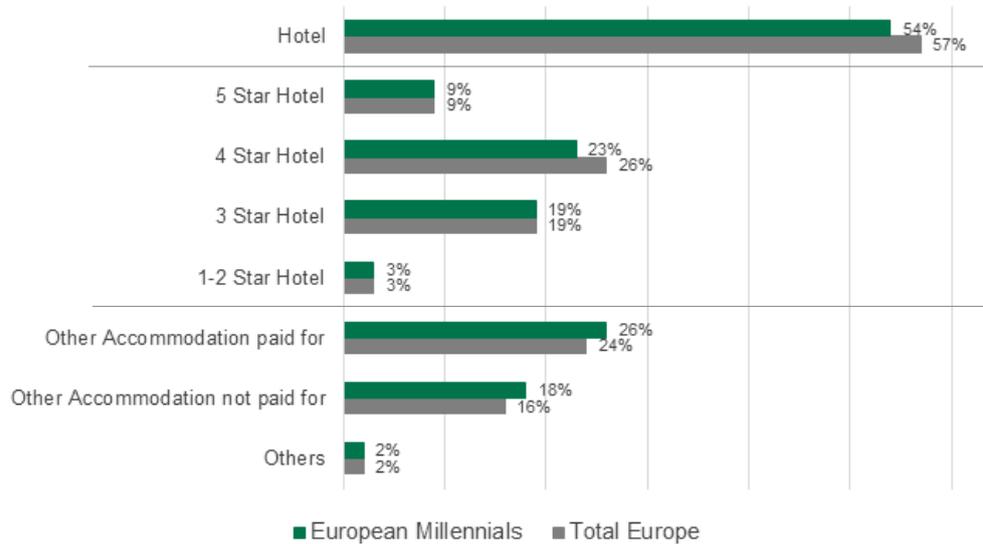
ARE MILLENNIALS DIFFERENT – OR JUST YOUNG?

Technology-savvy Millennials are seen by many in the international tourism industry as a new key market to generate much of the industry's targeted growth in the coming years. Tourism experts discussed at the Pisa forum whether today's young generation is fundamentally different to previous generations or not, while Google explained its product strategy in the travel sector.

Often defined as people born between 1980 and 2000 (and thus currently aged 16-36), European Millennials went on about 150 million outbound trips in 2015, according to IPK International's World Travel Monitor®. This represented about a third of all European outbound trips, and thus a sizeable market segment, IPK marketing consultant Fenja Weberskirch said.

However, "there is little significant difference in the travel patterns of European Millennials and overall outbound travellers," she explained. The proportion of holidays out of total trips, the length of trip and the type of accommodation booked were all very similar, the 2015 data showed. The main difference was in spending with European Millennials spending less on outbound travel than older travellers. However, as the younger generation, this would be expected due to their lower income levels, she commented.

**TYPE OF ACCOMMODATION
EUROPEAN OUTBOUND TRAVEL 2015**



Source: World Travel Monitor® 2015, IPK International

“MILLENNIALS WANT AUTHENTIC TRAVEL EXPERIENCES”

Nevertheless, the 1.8 billion Millennials worldwide do display some particular characteristics that influence their travel behaviour, Sarah Catlett, Senior Vice President with global consultants Kantar Futures, told forum participants.

For example, this “first global generation” seeks authenticity, is very adaptable yet also has come of age with a built-in expectation of having control of their activities. In travel terms, they want to experience new cultures, blend experiences across different types of trips, encounter and engage with local people and have authentic experiences, she explained. Moreover, she claimed that technology-savvy Millennials are happy for their personal data to be used in order to create individualised travel experiences, such as through mobile apps offering specific personalised access and services.

For destinations, these factors mean that to attract Millennial travellers they have to be “genuine and creative”, offering a mix of adventure and relaxation, she advised. In addition, they should offer ‘seamless travel experiences’ by using technology to simplify and streamline how Millennials find and enjoy their destination offerings and experiences.

GOOGLE PRODUCTS “HELP TRAVELLERS TO DREAM, PLAN, BOOK AND EXPERIENCE”

The topic of using technology for the benefit of consumers, including travellers, was at the heart of a presentation by Javier Delgado Muerza, Head of Travel Vertical Search for Google in Madrid. Explaining the group’s core mission of making information available to everyone worldwide, the technology expert said Google wanted to “connect supply and demand”. “We are trying to help the user move from intent to action,” he commented. In the travel sector, Google has no plans to develop into an Online Travel Agent (OTA), Delgado Muerza emphasised. Instead, the technology company wants to help people to “dream, plan, book and experience” travel through different products and services rather than only linking to other websites, he explained.

Presenting these new products, Delgado Muerza said the ‘dream and plan’ aspect is covered by **‘Destinations on Google’**, which presents travel destinations with a mix of own content and offers from external suppliers such as airlines. The **Hotels and Flights** products help consumers explore their options for flying or staying to their chosen destination, including information, pricing and embedded consumer reviews. The **‘Book on Google’** product allows consumers to transact using the payment credentials stored in their Google account, making mobile transactions more seamless; Google then passes on all of the consumer information to the flight or hotel provider. Consumers’ in-destination travel experiences are served through **‘Google Trips’** which was launched in September 2016. This currently includes destination information, itineraries and activities, but does not yet include any commercial content.

Looking ahead, Delgado Muerza described artificial intelligence as “the next big thing” and noted the company’s development of a digital assistant as part of the new ‘Allo’ smart messaging app. Indeed, there is currently a technological move from ‘touch’ to ‘talk’, he pointed out. “Things are moving very rapidly towards talking. I think that the move from type to talk will happen very fast,” he predicted. The Google travel expert also predicted that Virtual Reality (VR) could play an important role for the travel sector in future. “It’s an absolutely amazing technology and it’s at its very start. But VR will never replace travelling to the destination, seeing it and experiencing it,” he commented.

TRUSTED BLOGGERS ACHIEVE RESULTS

Back in the human world, bloggers remain important influencers and help inform consumers about destinations, Laurel Robbins, founder of Monkeys and Mountains Adventure Travel, reminded forum participants. She advised destinations to work with bloggers who could prove that they had earned the trust of their audiences with objective reports and who generate engagement and interact with their followers.

ITB WORLD TRAVEL TRENDS REPORT DECEMBER 2016

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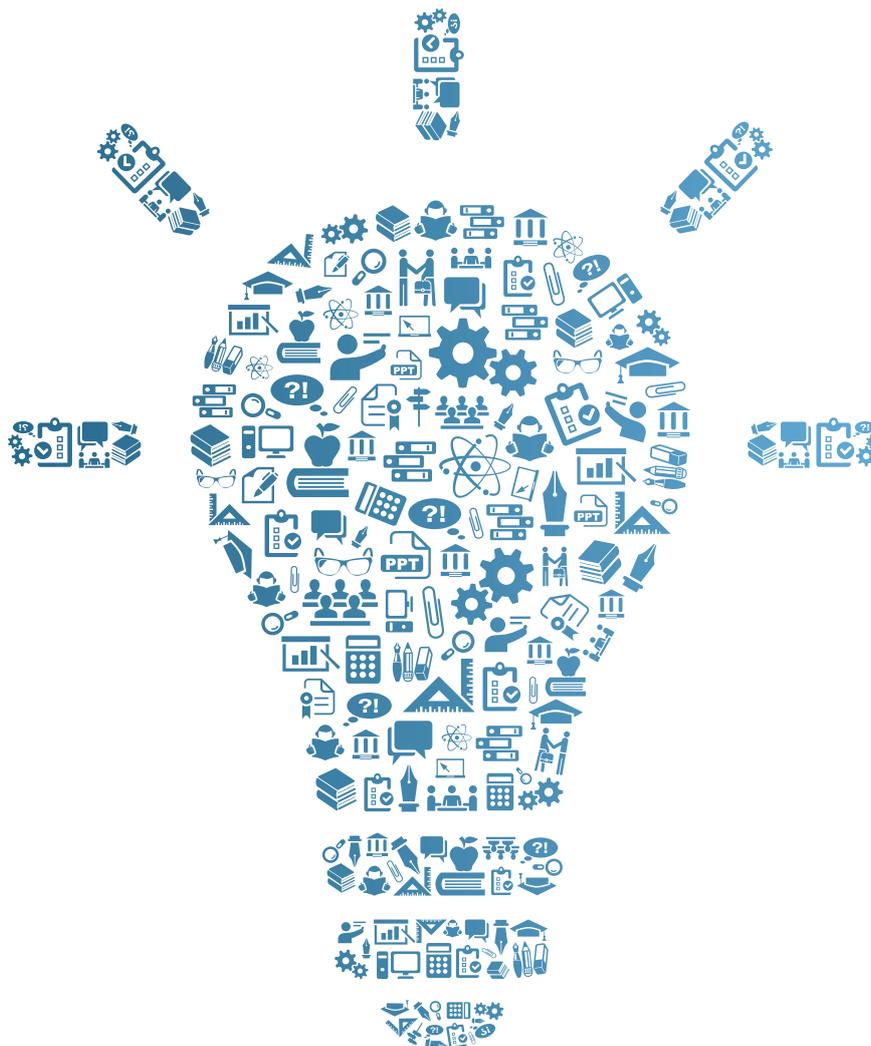
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