

# **Economic & travel outlook 2026**

**HSMAI - Commercial Strategy Conference 2026**

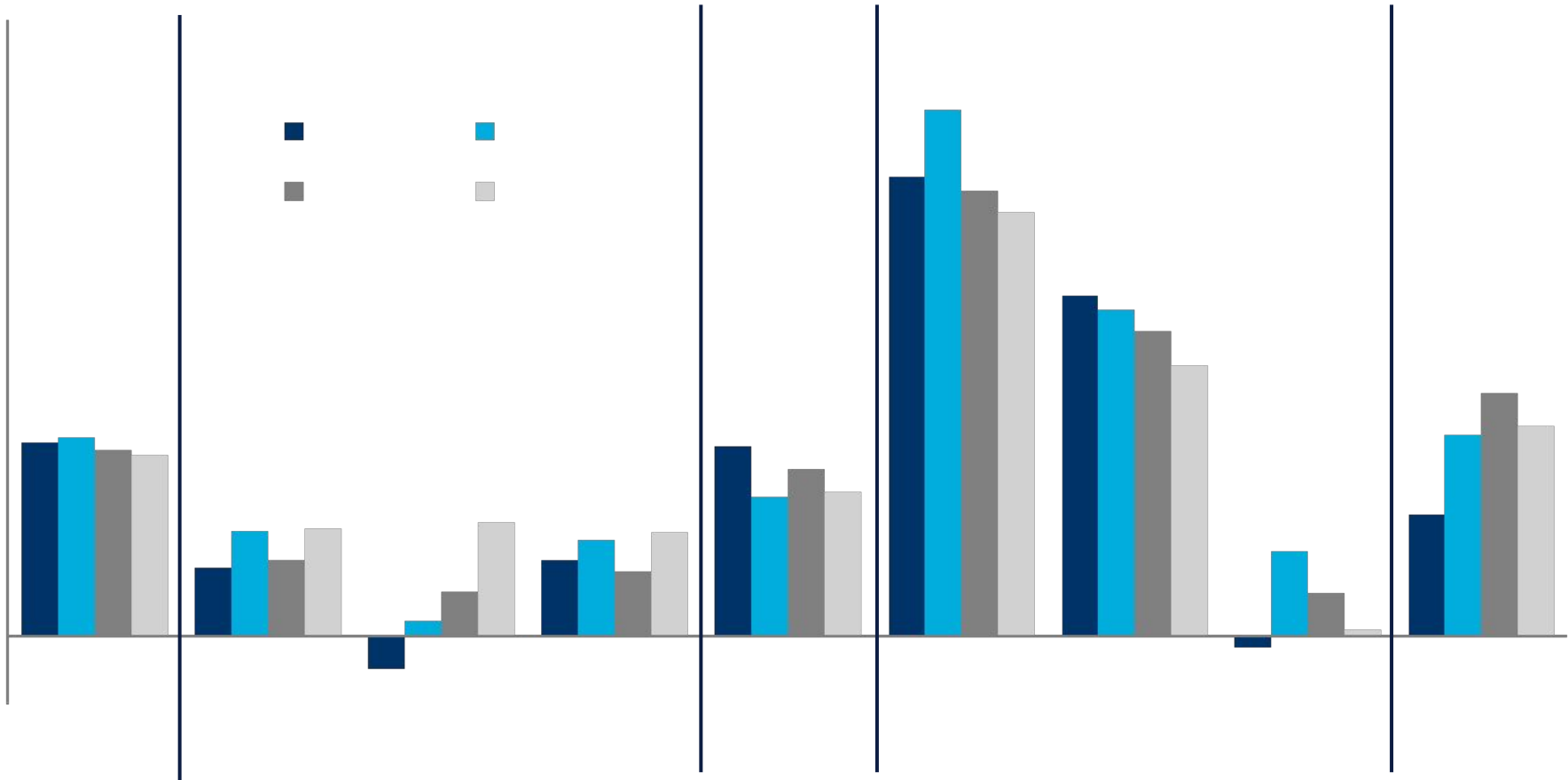
**Dave Goodger, Managing Director EMEA – Tourism Economics**

**15<sup>th</sup> January 2026**

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# Global GDP is slower but robust growth despite shocks

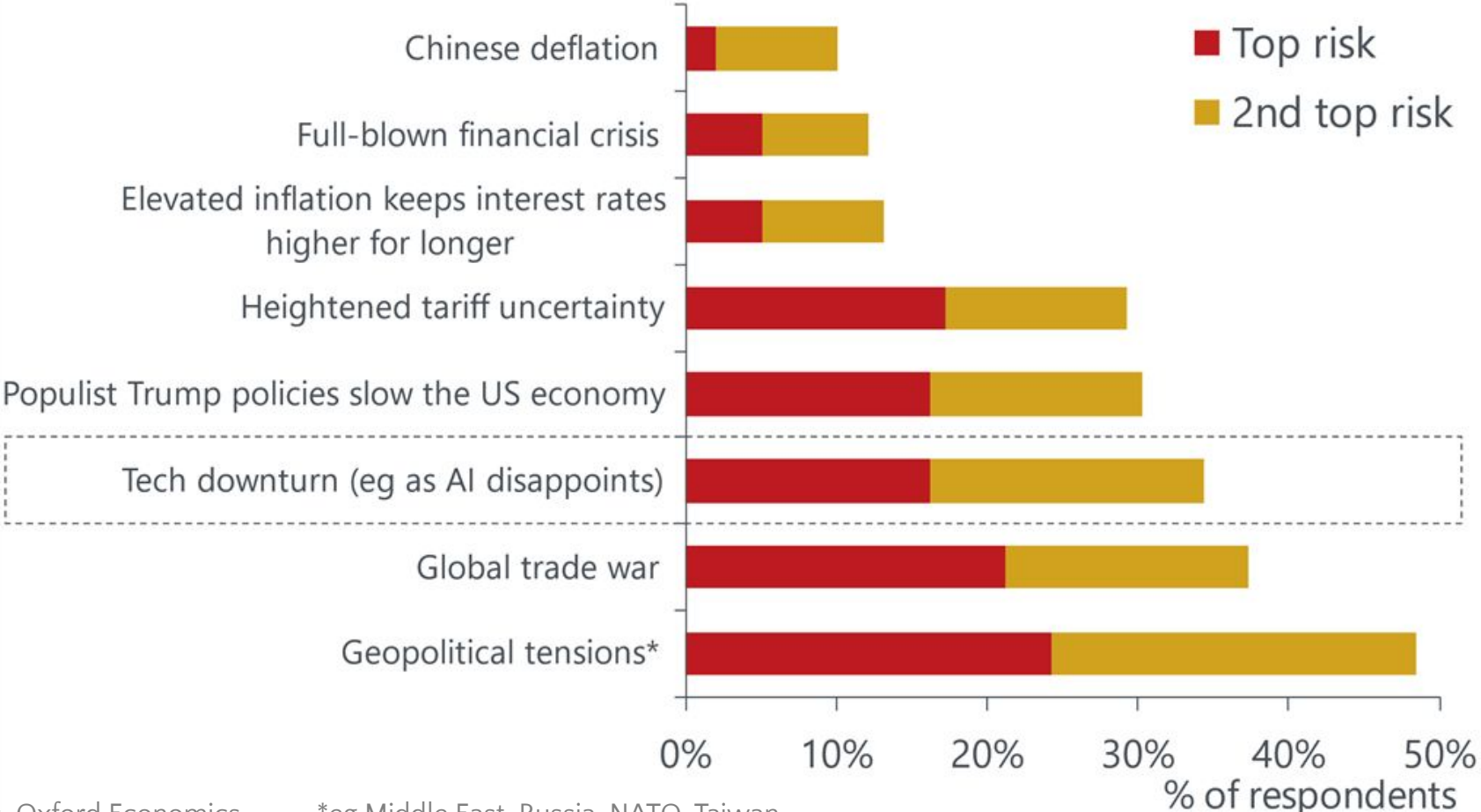
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Source: Oxford Economics

# There remains significant economic uncertainty

Global Risk Survey: near-term downside risks



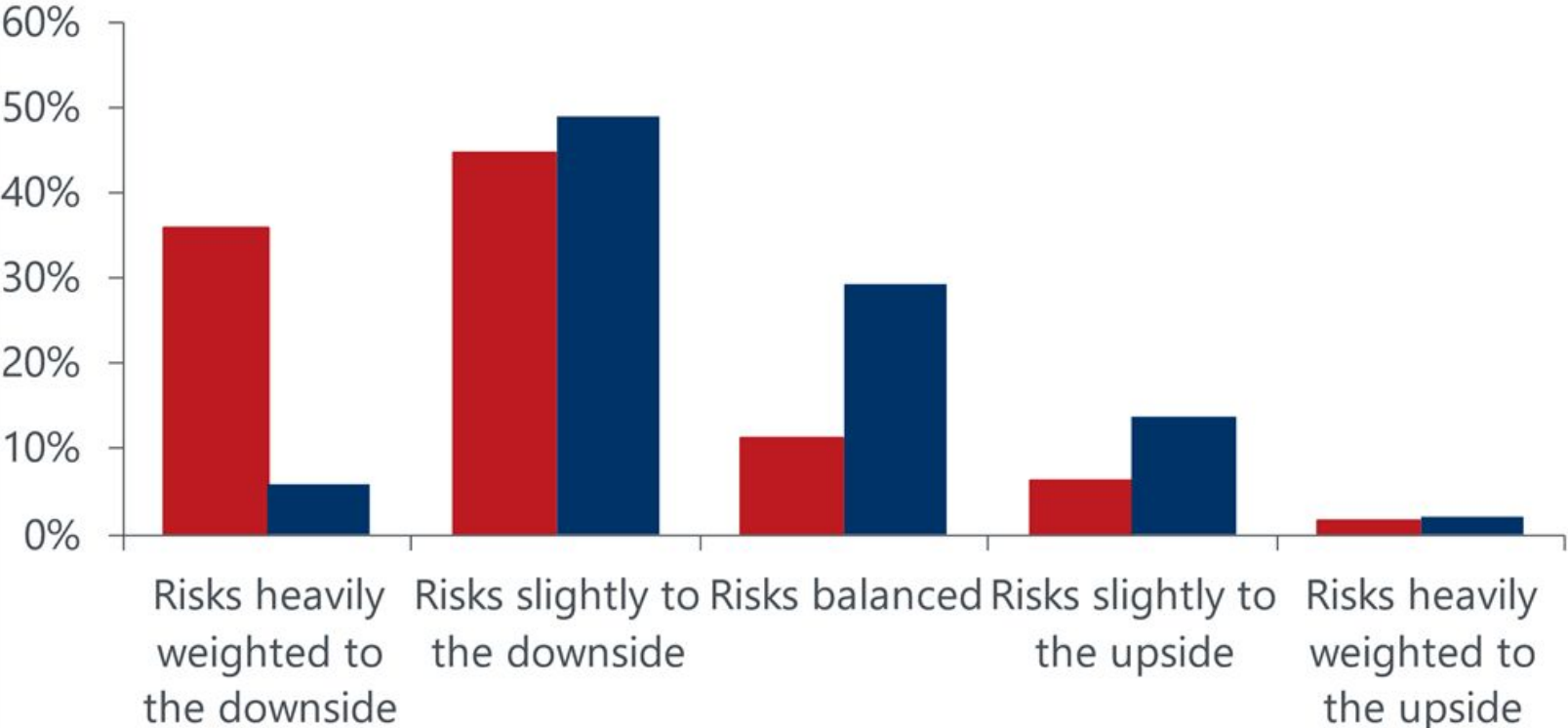
Source: Oxford Economics

\*eg Middle East, Russia-NATO, Taiwan.

# But risks are seemingly more balanced

Looking ahead to the next two years, how do you view the risks to our baseline forecast for world GDP growth?

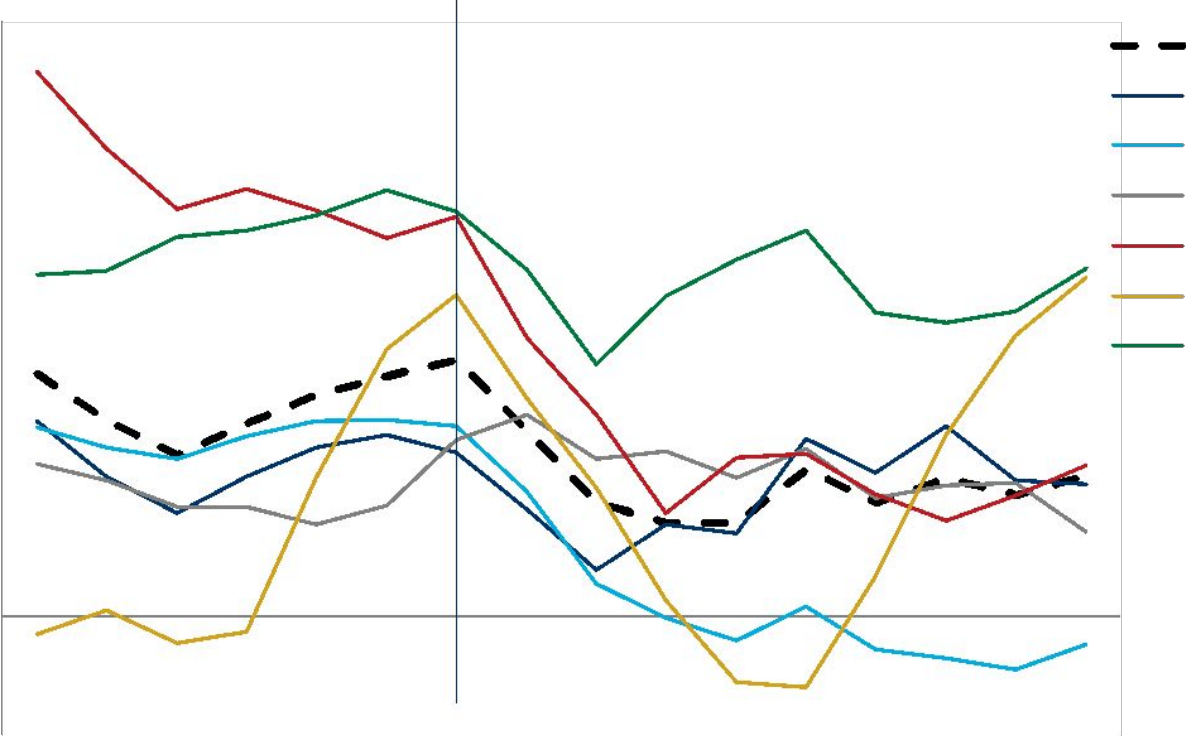
Percentage of respondents      ■ April 2025      ■ Latest Global Risk Survey



Source: Oxford Economics

# International travel growth moderated during 2025

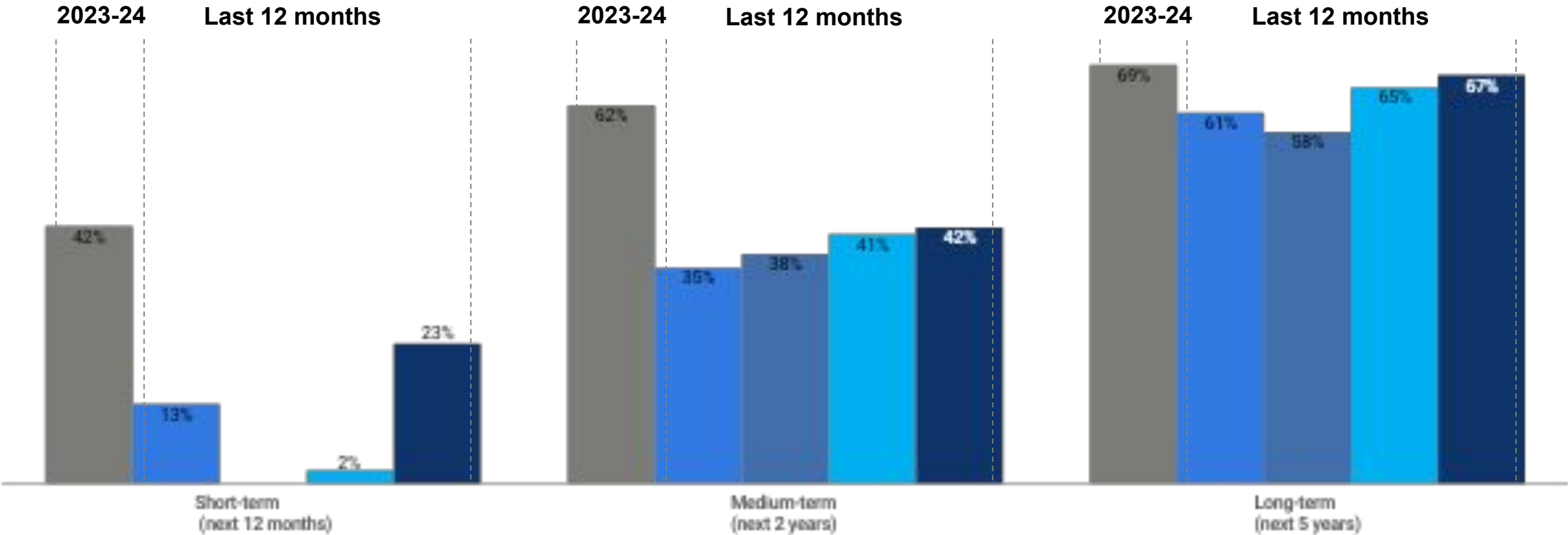
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# Business confidence in travel is subdued but is improving

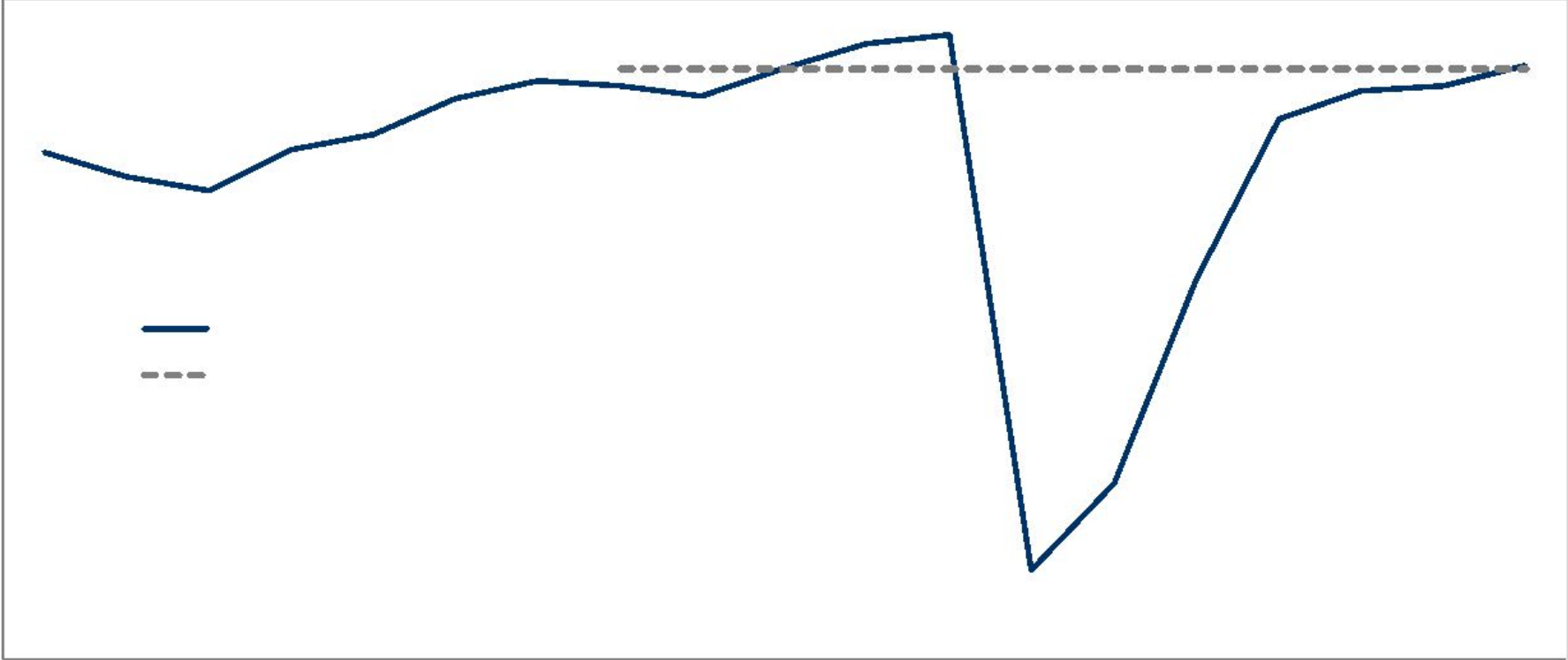
Tourism Growth Confidence (Net Result)

■ 2023-2024 ■ Q1 2025 ■ Q2 2025 ■ Q3 2025 ■ Q4 2025

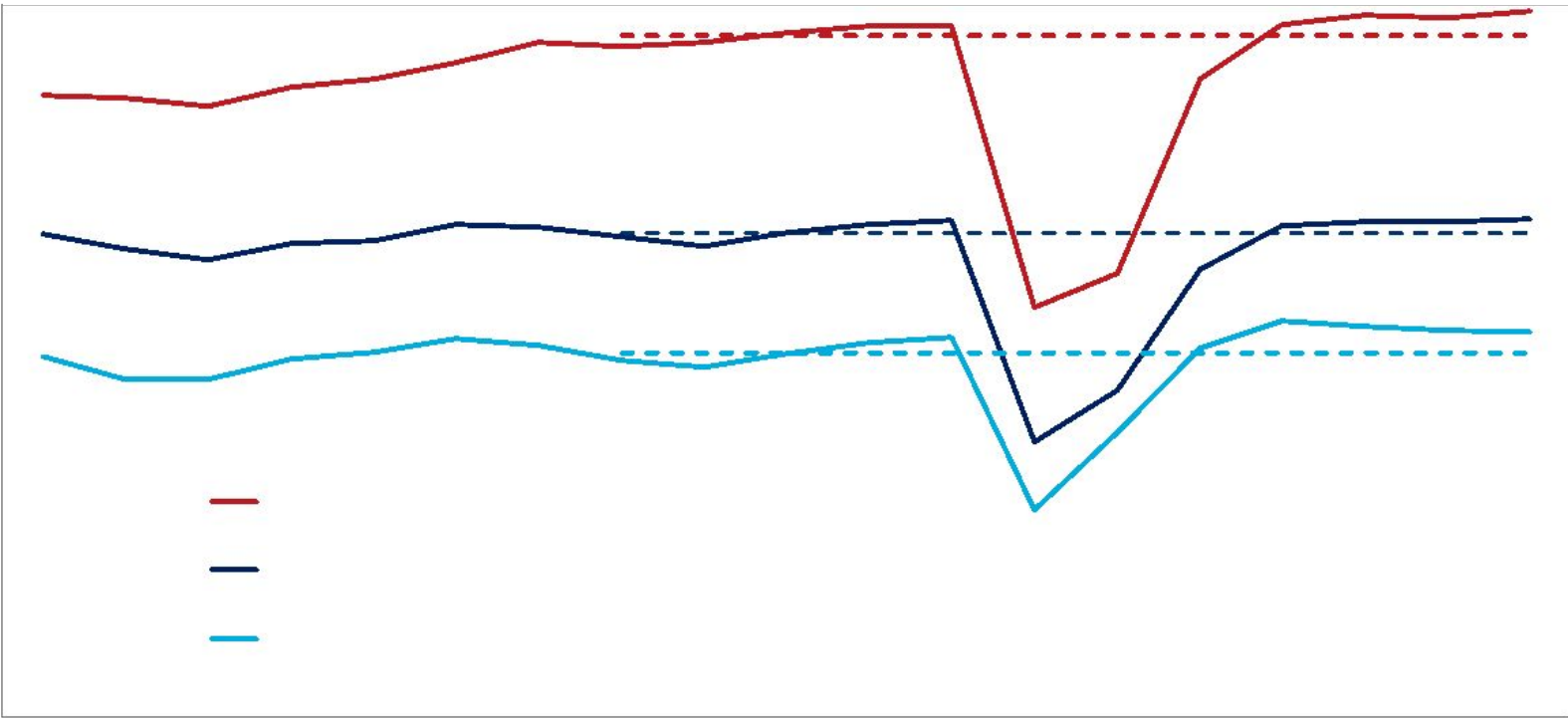


Source: Tourism Economics

# Consumers continue to prioritise travel



# Notably within major advanced economies

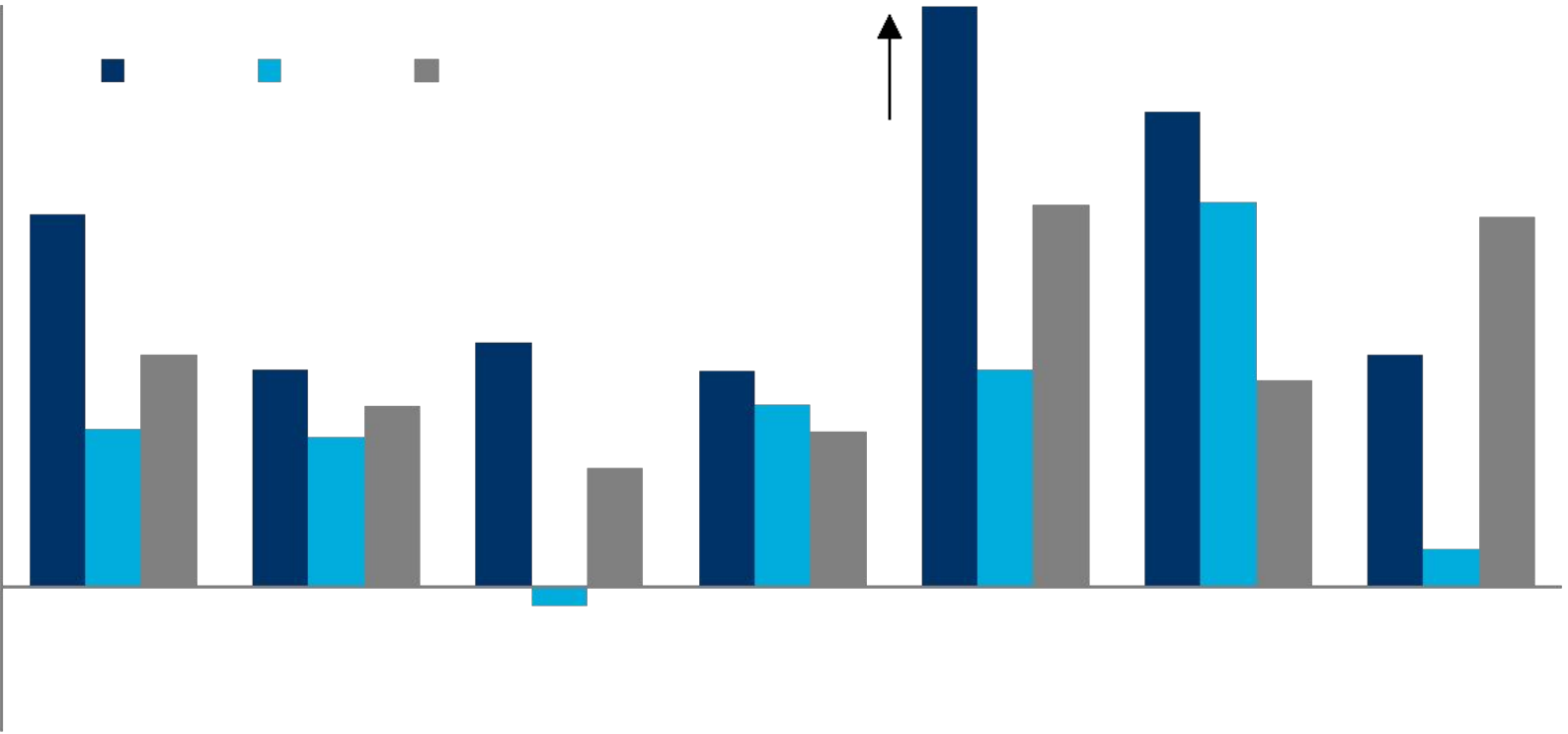


# International travel remains more dynamic

2019 2020 2021 2022 2023



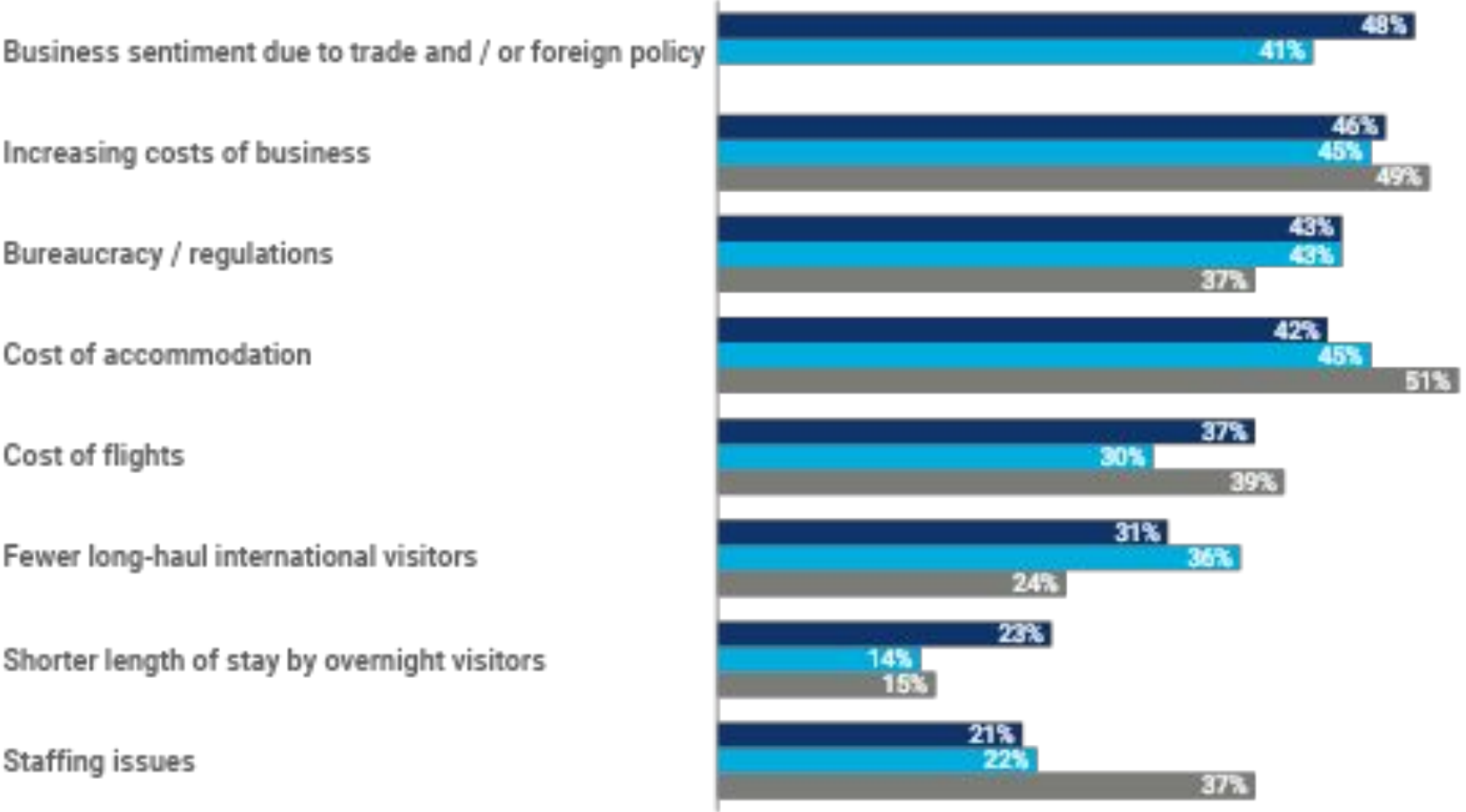
# International travel set to improve in 2026



Source: Tourism Economics

# Costs are a significant challenge – along with sentiment

Key Tourism Challenges



**Financial Factors:**

Q4 2025: 79%

Q3 2025: 73%

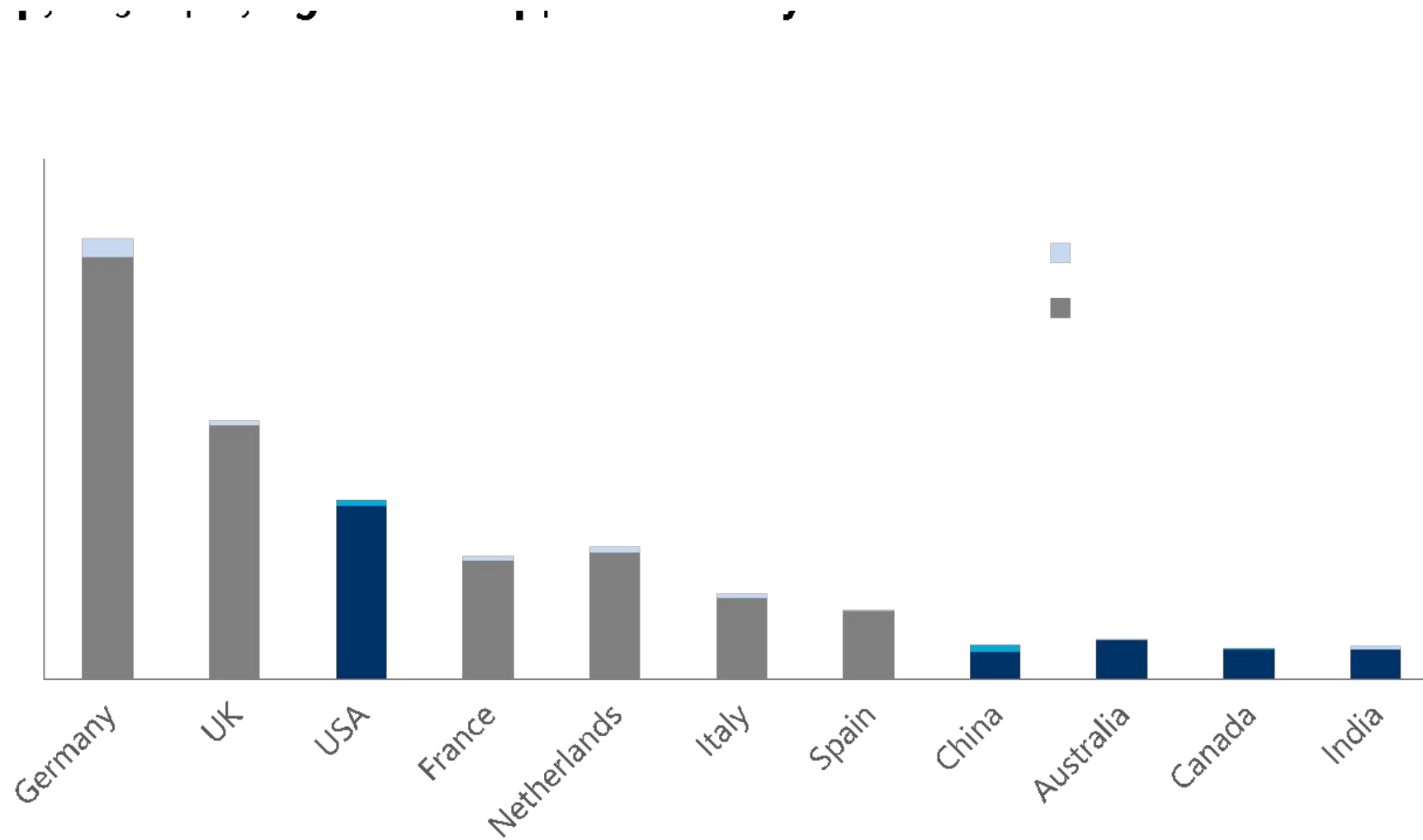
LTA: 82%

■ Long-Term Average  
■ Q3 2025  
■ Q4 2025

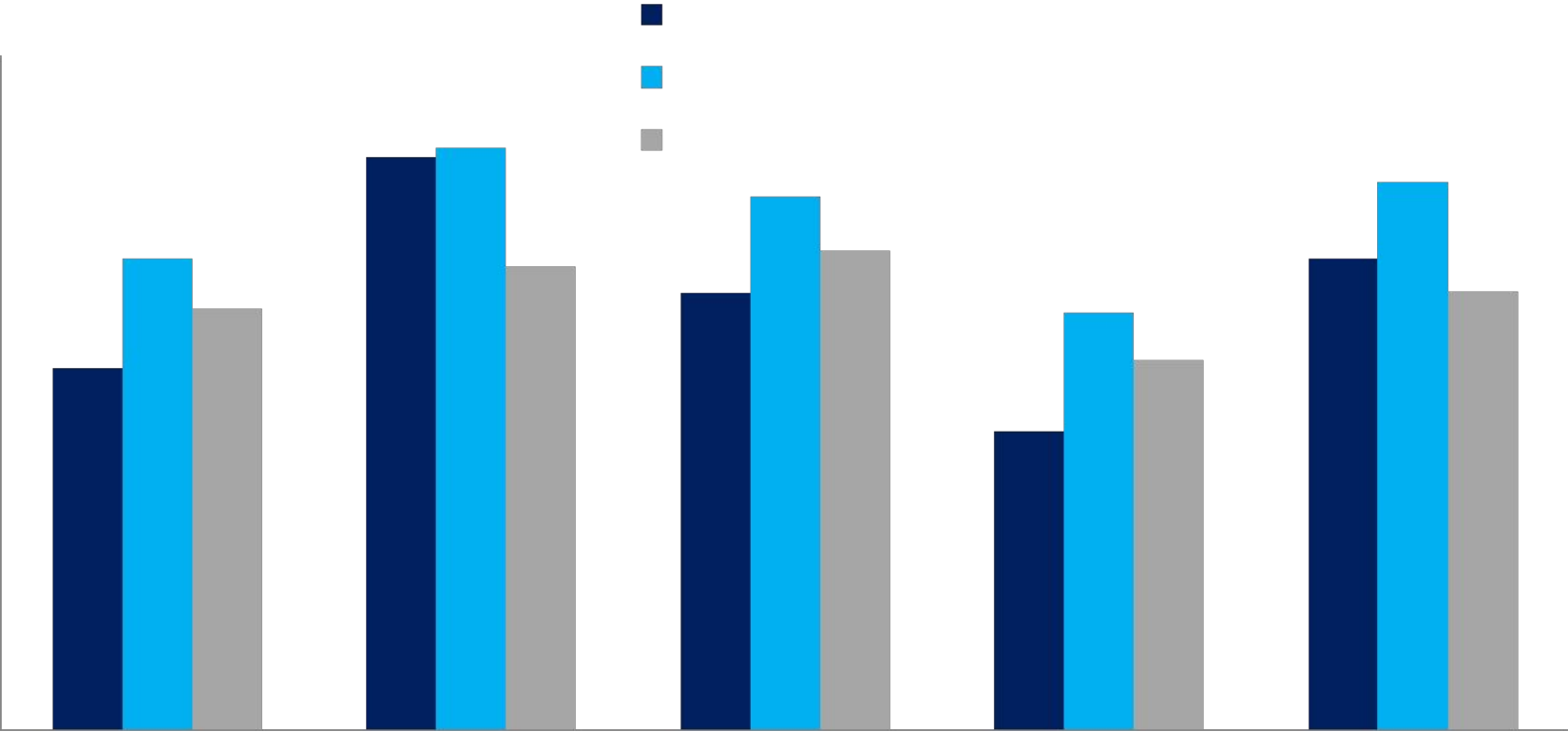
Q: Which, if any, of the following are currently tourism barriers or challenges? (Top five barriers in your country) | LTA = Long-Term Average (Q3 2023–Q2 2025) | Q4 2025: n=100, Q3 2025: n=137, LTA: n=1189  
 'Financial Factors' aggregates the following responses: 'Cost of accommodation', 'Increasing costs of business', 'Cost of flights'

Source: Tourism Economics

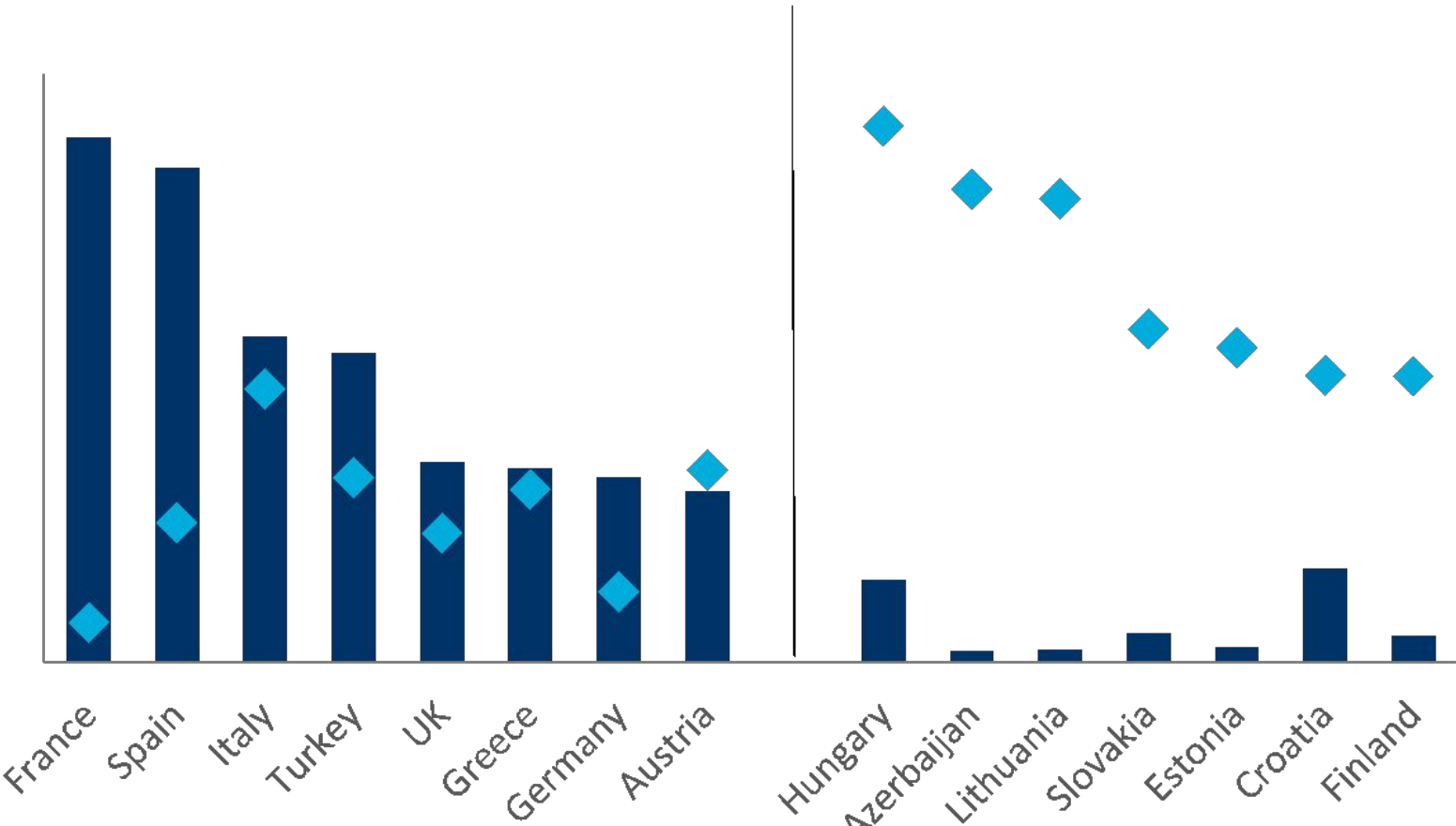
# Short-haul remains vital for European destinations



# New experiences are prioritised over affordability



# Widespread growth opportunities across Europe



Source: Tourism Economics

# Thank you

- Economic growth is subdued and large risks remain
  - Travel has slowed but is still prioritised
  - International travel should pick up in 2026
  - Affordability and new experiences are driving destination choices
  - Widespread growth opportunities remain
- Dave Goodger, Managing Director EMEA – Tourism Economics**  
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