

Opportunities in Latin America Travel and Tourism - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Opportunities in Latin America Travel and Tourism Market size is estimated at USD 52.18 billion in 2024, and is expected to reach USD 67.91 billion by 2029, growing at a CAGR of 5.41% during the forecast period (2024-2029).

With increasing internet penetration in the region, improving the economic status of the countries and, as a result, more availability and ability to travel across and within the country. Outbound travel is a major reason for the industry's growth. Argentina and Brazil include the highest growth in outbound tours, with the Americas being the most favored destination. The increasing disposable income among the population and the growing middle class helped the tourism sector flourish even when the economy was sluggish.

With the advent of Covid at the end of 2019, restrictions were imposed on travel tourism, and the travel business paused globally. In Latin America, tourism GDP contribution declined from USD 490 billion in 2019 to USD 300 billion in 2020, causing many job losses and economic contraction. With a total number of jobs of 23 million in 2019, it declined to almost 18 million in 2020, with a loss of around 5 million in jobs related to travel and tourism in Latin America.

As the global economy is recovering from covid and the easing of restrictions, the number of jobs and contributions to GDP by the travel and tourism industry is observing a continuous increase and reaching pre covid era. Mexico, Brazil, and Argentina are among the fastest-recovering countries in the travel and tourism sector.

Latin America Travel & Tourism Market Trends

Rising Tourism Industry Investment affecting Latin America Travel and Tourism Industry.

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In Latin America, tourism became one of the most important contributors to economic development, job creation, and environmental protection. International tourist arrivals increased by 7%, according to the World Tourism Organization (UNWTO).

Latin America stands out as a travel destination. Countries like Mexico, Peru, Colombia, Chile, and Argentina made new investments, and new international travel players, such as Norwegian Airlines, are emerging in the region. UNWTO forecasts that Latin America will receive 78.2 million tourists by 2027, generating USD 82 billion for the local economy. In 2021 domestic travel contributed around 89%, with international travel of 11% for the Latin American travel and tourism industry.

The rise of the middle class is one of the most important achievements regarding economic expansion in Latin America. The reduction of poverty allowed people to see further and comprise other perspectives on their own lives. Economic growth plays a big role when talking about the growth of the outbound travel market. It means that the rise of the middle class slowly opens up opportunities for people who could barely get by just a few years ago. Most Latin American countries experienced an economic slowdown over the past few years. However, tourists keep searching for outbound destinations worth the trip inside and outside Latin America.

Leading Latin American countries affecting Travel and Tourism Industry

Mexico, Chile, Brazil, Costa Rica, Uruguay, Colombia, Panama, Argentina, Peru, Ecuador, and the Dominican Republic are among the leading countries for tourism in Latin America. Based on the Travel and Tourism Development Index, Mexico and Chile leads Latin American countries with an index of 4.3.

In 2021, Latin America and the Caribbean had a total of (20.28 and 2.35) million jobs related to the travel and tourism industry. Tourism contributes to almost 6.6% of Mexico's GDP. Among the tourism industry, accommodation, restaurants, bars and nightclubs, passenger transport, handicrafts, and other goods are among the leading tourism sectors in Mexico. Regarding tourist arrival, Mexico leads all the Latin American countries far above 24.3 million in 2020, making Mexico an attractive destination for travel and tourism business investment.

Latin America Travel & Tourism Industry Overview

The unstable economic and political situation in many Latin American and Caribbean countries and regions' popularity as attractive destinations for travelers are affecting tourism and travel in the region. The Latin America Travel and Tourism industry includes players active from international markets like North America and Australia competing with local travel and tour operators.

Brazil, Mexico, Colombia, Argentina, and Chile are leading in online travel start-ups with existing start-ups of 164,79,65,52, and 45, respectively, during 2022 in these Latin American Countries. Marriott International, Hilton Worldwide, Acor Hotels, InterContinental Hotels Group, and Hyatt are leading Hotel Franchise companies in Latin America.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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