

Travel & Tourism Leaders Forecast Continued Growth for 2008

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Despite repercussions of the ongoing global credit crunch, Travel & Tourism leaders today revealed that the industry will moderately be impacted and signalled continued growth rates for 2008 at a reduced pace.

According to the recent research produced by the World Travel & Tourism Council (WTTC) and Oxford Economics (OE), Travel & Tourism entered this recent period on the back of another solid performance in 2007. International tourism arrivals increased in this year by nearly 6 per cent per cent, totalling to nearly 900 million tourists and marking the fourth successive year that arrivals' growth has exceeded its long-standing trend of 4 per cent (source: UNWTO).

Furthermore, the research also indicated that tourism spending per capita has more than matched these increases. International air passenger traffic also rose at a record 9.3 per cent (source: IATA) from year to year in November.

WTTC President Jean-Claude Baumgarten stated "tourism growth has been particularly rapid in developing countries with the fastest average growth in tourism arrivals in the Middle East region. These countries are not only recognising the development potential of Travel & Tourism and therefore investing heavily in new infrastructure and facilities but their citizens are also seeing rapid economic growth boost their incomes beyond the level where international travel becomes both a feasible and desired option."

Dubai Department of Tourism & Commerce Marketing (DTCM) Director General Khalid Bin Sulayem added "a continued policy for tourism has helped Dubai's Travel & Tourism industry accelerate and this growth will help it also rise above the potential economic downturn."

Nonetheless the Travel & Tourism industry does face challenges in the year ahead. The deteriorating economic conditions, particularly in the housing and credit markets across the globe are increasing concerns for the industry. However the slowdown is likely to have a limited impact, due to the growth of emerging markets and the easing in monetary policy by central banks.

Higher energy prices are a two pronged challenge as they squeeze household budgets globally and raise the cost of a key input for the Travel & Tourism industry. Baumgarten stated that even this challenge has a positive angle, explaining how "higher revenues are boosting oil producer' incomes and raising available funds for investment in diversification projects often focussing on tourism's undoubted potential."

Dubai certainly represents a nation that has truly embraced Travel & Tourism as a catalyst for economic growth and prosperity. In recognition of the vision and commitment of Dubai Government it will host this year's Global Travel & Tourism Summit along with pioneering Travel & Tourism companies including DTCM, Emirates Group, Jumeirah International, Nakheel and Dubailand.

The 8th Global Travel & Tourism Summit will be hosted by the Jumeirah Group and will take place on April 20-22, 2008 and will be the world's most significant public/ private partnership with the objective of driving the agenda on responsibility and the key role that Travel & Tourism plays.

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