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# Future of Travel and Tourism: Embracing Sustainable and Inclusive Growth

BRIEFING PAPER

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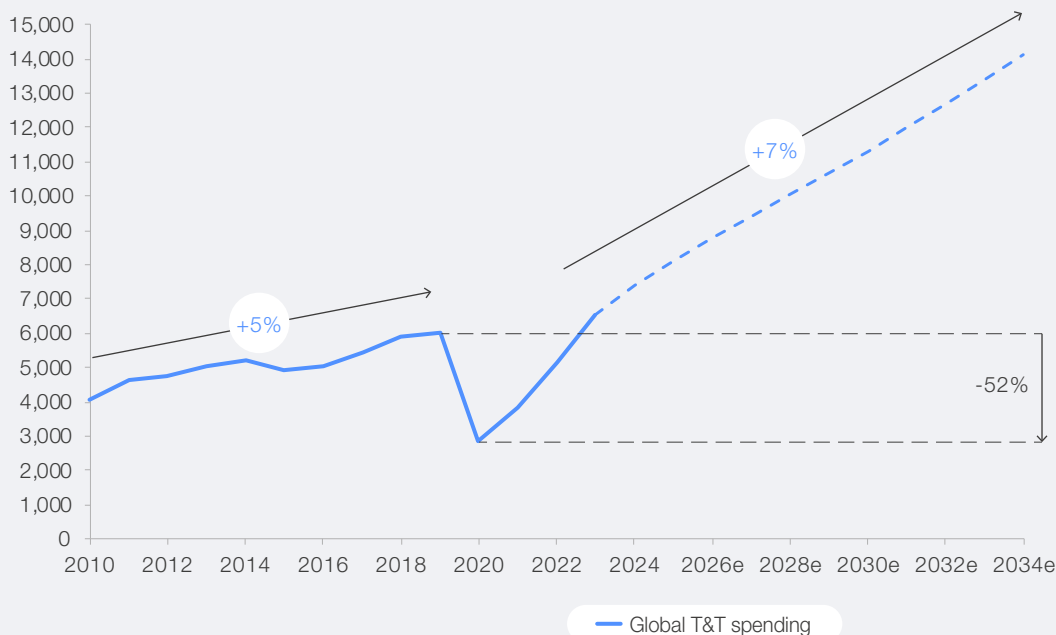
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# Introduction

The travel and tourism (T&T) sector stands at a pivotal moment, poised for transformative growth and innovation. The COVID-19 pandemic caused unprecedented consequences, leading to an estimated drop of over 70% in international tourist arrivals;<sup>1</sup> and a global drop of over 50% in total travel spend equivalent to over \$3 trillion.<sup>2</sup> However, it has also presented a unique opportunity for

reimagining and reshaping the sector. Moving forward, as the sector recovers and expects further acceleration, with an estimated annual growth in spending of 7% in the next decade, its resilience and adaptability have come to the forefront, re-positioning it as a key driver of global socio-economic growth, environmental stewardship and sustainable development.

FIGURE 1 Global travel and tourism spending (in billion dollars, 2010-2034e<sup>1</sup>)



### Key insights

- Total travel spending (domestic + inbound) grew at an annual average of 5% between 2010 and 2019.
- The industry was then severely impacted in 2020, when travel spending dropped by 52%. It also fully recovered in 2023, initially driven by domestic travel spending.
- Moving forward, travel spending is expected to accelerate further and is estimated to grow at an average of 7% in the next decade (2024-2034).

**Note:** Includes domestic + inbound spending, in nominal prices; <sup>1</sup> estimated

**Source:** Tourism Economics; Global Travel Service<sup>3</sup>

The significance of T&T to the global economy cannot be overstated. Prior to the pandemic, the sector accounted for 10.4% of global gross domestic product (GDP) and 10% of jobs worldwide.<sup>4</sup> Business travel plays an important role within the T&T sector, directly contributing over \$1.4 trillion<sup>5</sup> in GDP and serving as a backbone for global commerce and international relations as many corporations rely on travel for market expansion, internal collaboration and client engagement. Beyond these figures, the sector's impact extends to cultural exchange, environmental conservation, personal well-being and even support during world crises. As it looks to the future, T&T's potential to foster positive change on a global scale is immense.

This briefing paper aims to explore how T&T can capitalize on its transformative potential in a rapidly evolving world. By examining the roles of key stakeholders, emerging opportunities and innovative solutions, it aims to inspire a collective vision and foster dialogue to shape the future of the sector. The ultimate goal is to create a sector that not only recovers from recent setbacks but emerges stronger to operate effectively in times of "polycrisis"<sup>6</sup> (when numerous crises play out at once, such as pandemics, political unrest, wars and environmental disasters); and is resilient and better equipped to grow sustainably and foster well-being for all.

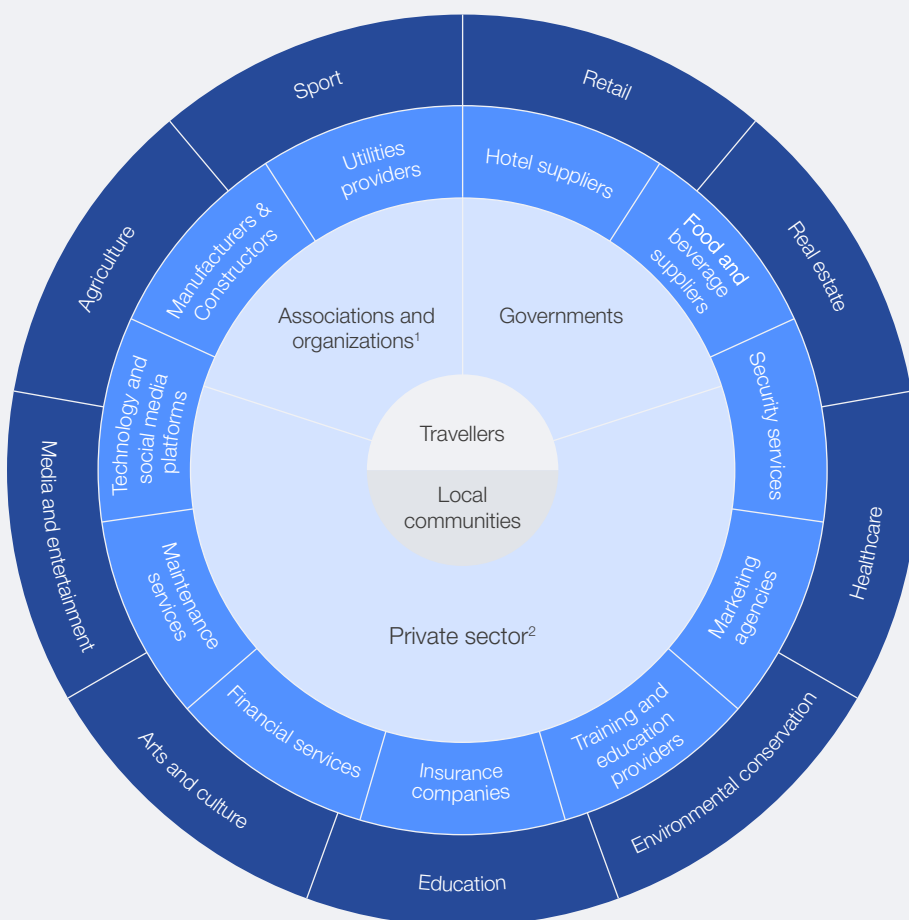
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# Key stakeholders and their evolving role in shaping travel and tourism

The future of T&T will be shaped by the collaborative efforts of various stakeholders including supporting sectors, each playing a crucial role in driving positive change and innovation.

Understanding and embracing these roles is crucial to maximize the potential of the sector and create lasting value for economies, communities, individuals and the planet.

FIGURE 2 Overview of the travel and tourism ecosystem



## ● Core T&T players

- **Shape, deliver and experience** the T&T industry.
- Collectively drive the sector's development, set policies, and create and consume tourism products and services.
- Are essential at every stage of the value chain.

## ● Supporting industries

- Provide **essential products**, services and infrastructure that enable core T&T stakeholders to operate effectively.
- While not always interacting directly with tourists, are **crucial** for the smooth **functioning** of the tourism ecosystem.

## ● Adjacent sectors

- Not **primarily focused on tourism**, but have significant interactions with or impacts on the tourism sector (i.e. a symbiotic relationship).
- **Benefit from increased tourism**, contribute to a destination's appeal, or may be affected by changes in tourism patterns.
- **Enhance** the overall travel **experience** and value proposition, and can factor in a decision to visit a destination.

1. International organizations, NGOs, industry focused organizations, regional and national organizations, professional associations

2. Hospitality and accommodation, transportation, tour operators, travel agents and sites, tourism management companies, social media, food and beverages, travel experience providers

\* Destination management organizations are a key stakeholder and are composed in different ways globally

Source: Kearney

## Governments

National, regional and local governments have a unique opportunity to set the stage to position the sector and facilitate sustainable tourism development through policies and initiatives. Properly designed incentives can accelerate tourist attraction and encourage adoption of technologies and sustainable business models that can drive economic growth. For example, Saudi Arabia's Vision 2030 has been instrumental in diversifying the country's dependence on oil, with tourism registering a 73% growth in the first month of 2024 compared to the same period in 2019.<sup>7</sup>

Similarly, Spain has implemented various tourism efforts and incentives that have contributed to a significant increase in tourist arrivals and spending. In 2023, Spain saw a record 85 million international tourists reaching over \$110 billion in spending.<sup>8</sup> Tourism is also recognized as a force for good in terms of driving economic growth (e.g. in Dubai),<sup>9</sup> and contributing to poverty alleviation, as in some rural regions of China, where 10% of people were lifted out of poverty between 2010 and 2014.<sup>10</sup>

Governments can create enabling environments – both within and between economies – through modernized policies and regulations to help grow trade in travel and tourism services. Moreover, governments play a critical role in facilitating international cooperation and standardization to build a more resilient and seamless global T&T ecosystem. As governments develop their tourism strategies, it is important to embrace sustainability and inclusivity and create the right frameworks to encourage innovation through collaborations between the private and public sectors. At the same time, fostering international partnerships to address global challenges can support greater sustainability in the sector.

## Private sector

Private-sector T&T actors are at the forefront of innovation. They have the opportunity to lead the adoption of sustainable practices and new technologies, such as AI-powered personalized itineraries or carbon-neutral accommodations. By creating personalized experiences that cater to evolving traveller preferences while prioritizing environmental and social commitments, the sector can contribute significantly to local and global economic development, strengthen its value propositions and drive future growth.

Despite global volatility, the sector has shown resilience. During the past year, the BlueStar Travel and Vacation Index (BTOUR)<sup>11</sup> has performed similarly to the Dow Jones with returns of over 20%, though showing higher volatility.<sup>12</sup> Looking ahead, if companies successfully implement innovative and sustainable approaches, they may significantly surpass current performance levels, benefitting both the sector and its shareholders.

Travel and tourism has always been interconnected with adjacent and supporting sectors, creating opportunities for cross-sector collaboration and innovation. From retail and entertainment to financial services, technology and real estate, related sectors can play a vital role in enhancing the travel experience and addressing challenges while creating significant revenue streams for their own businesses. For instance, social media or search engine results are the leading sources of travel inspiration.<sup>13</sup>

Also, international transactions represent up to a third of total revenue for leading payment processing companies. Additionally, tourists can be drivers for retail sales as seen in Dubai, where an estimated 25% of retail sales are driven by international visitors.<sup>14</sup>



Businesses across sectors should take advantage of cross-sector collaboration to create seamless experiences or provide personalized travel experiences. Simultaneously, they should seek to incorporate elements in their tourism offerings that promote sustainable practices.

## Associations and organizations

Associations and organizations including international entities support the sector by facilitating global or sector-specific dialogue, and coordinate efforts to address common challenges. These organizations are typically well-equipped to set standards and guidelines and ensure that the sector grows in a way that benefits all stakeholders.

Destination management organizations (DMOs) play a critical role by bridging the gap between local and global tourism efforts. They actively promote and develop destinations, ensuring alignment with pre-defined goals while enhancing the visitor experience. DMOs often serve as catalysts for innovation, working closely with public and private stakeholders and the local community to build competitive and resilient tourism ecosystems. Collectively, these organizations have the opportunity and power to shape the sector going forward – they can facilitate knowledge-sharing and capacity-building, and promote research and innovation to drive its transformation.

## Local communities

Local communities are the heart of tourism destinations. Sustainable practices avoid creating negative effects for them, and elicit their active participation for creating authentic experiences. There is an opportunity to empower local

communities to shape tourism in local areas, and ensure benefits are more equitably distributed. Local communities play a crucial role to ensure that unique cultural traditions and natural environments are preserved. For example, community-based tourism is an approach that enables local communities to play a key role in planning and delivering tourism experiences, while ensuring that they participate in the tourism economy in an equitable manner.

Placing local communities and their development at the centre of tourism policies will be critical for a sustainable and inclusive sector. Supporting them with education, investment and technology can not only preserve cultures and the environment, but can also transform lives.<sup>15</sup>

## Travellers

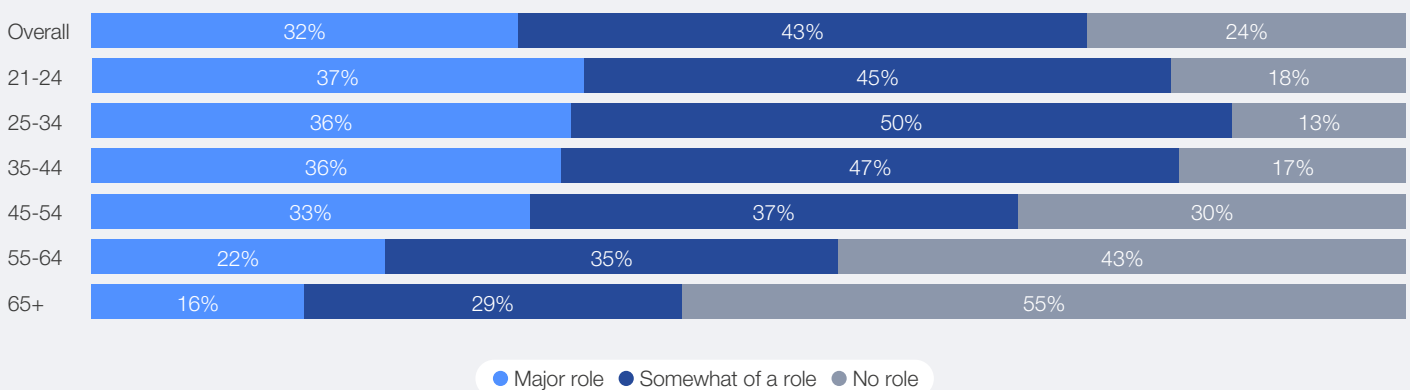
The travelling public themselves are powerful agents of change in the ecosystem as they play an influential and multifaceted role (e.g. as demand drivers, promoters and consumers). As consumer preferences continue to evolve towards more sustainable and responsible travel options (86% of survey respondents between ages 25 and 34 favour eco-friendly options during their travel),<sup>16</sup> travellers have the power and opportunity to continue driving demand for eco-friendly practices.

They can also support authentic cultural experiences by making informed choices and engaging with the right stakeholders. The sector can facilitate this decision-making by providing access to relevant information and encouraging responsible travel behaviour through education and awareness campaigns, as most travellers show flexibility in their selection of activities during their vacation or trips.

FIGURE 3 Extent to which environmental impact affects choices, by age

**Survey question:** To what extent did the impact on the environment and on the planet play a role in the selection of destination or resort/hotel?

Age groups



Source: Kearney<sup>17</sup>

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# Emerging opportunities in the evolving travel and tourism landscape

As the T&T sector recovers and evolves, key opportunities begin to emerge that have the potential to contribute to a more sustainable future. By embracing these opportunities, stakeholders can develop innovative solutions that address global challenges and deliver enhanced value to travellers and local communities.

**The growing awareness of environmental issues presents a unique opportunity.** Environmental impact is a crucial consideration for three out of every four travellers.<sup>18</sup> For instance, regenerative tourism approaches can serve as catalysts for environmental conservation by developing innovative eco-tourism models (e.g. NZ Māori Tourism)<sup>19</sup> while leveraging tourism revenue to support conservation initiatives. Despite continuing sustainability efforts, the T&T sector still contributes over 8% of global greenhouse gas (GHG) emissions and accounts for 10% of

global energy consumption.<sup>20</sup> Equally, the mounting problem of waste and plastic pollution management requires urgent attention.<sup>21</sup>

In addition, the sector should continue to make strides towards protecting biodiversity and regenerating natural habitats. Opportunities for partnerships between tourism businesses, the public sector and conservation organizations arise as ways to solve the challenge. For this, key enablers could be leveraging advanced technologies for monitoring environmental impact, and developing new or repurposing existing tourism infrastructure and operating models to enhance natural ecosystems (see case study 1). Specifically for urban tourism, integrating nature-positive principles into cities' design and development can enhance the urban tourism experience while contributing to biodiversity-rich environments (e.g. Singapore Changi Airport).<sup>22</sup>

## CASE STUDY 1 Collaboration boosts number of mountain gorillas in Rwanda

In 1981, only 245 mountain gorillas were left in Volcanoes National Park in Rwanda.

Some 25 years later, thanks to ecosystem collaboration including scientists, the local community and the government, more than 600 gorillas live in the area.

In 2021, gorilla tourism generated \$164 million in part from increasing gorilla permit costs to attract luxury travellers and minimizing pressure on the natural habitat. Part of this money has been used to protect gorillas and their habitats, in addition to law enforcement.

Local communities adjacent to the park have benefitted from these efforts. The government in partnership with the Rwanda Development Board has adopted a policy under which 10% of all revenue generated by the national parks is given to the local communities. It has successfully funded over 700 community-based projects with an investment of over \$5.5 million, while reducing poaching and encroachment in the area.

Source: Far and Wil Travel;<sup>23</sup> Rwanda Development Board;<sup>24</sup> Volcanoes National Park Rwanda<sup>25</sup>



**The recent developments in technologies such as artificial intelligence (AI)** and big data analytics present potential for creating personalized experiences. With these emerging technologies, the sector can enhance traveller satisfaction, improve operations and drive innovation across the leisure and business traveller segments. Use cases for travellers include AI-powered travel itineraries (developed by leading tech companies or online travel companies), which provide suggestions based on preferences or suggest sustainable choices; AI-enabled real-time translation is also lowering communication barriers between travellers, sector workers and local communities; and GenAI is being leveraged for inspiration (such as supporting travellers in selecting destinations or changing flight dates). Similarly, companies in the sector are leveraging AI for price prediction and real-time personalization capabilities.

Additionally, big data and analytics are supporting tourism management and destination planning (e.g. Salzburg, which uses multiple data sources for visitor flow analysis).<sup>26</sup> In a similar way, analytics and cloud-based property management systems continue to support hospitality players in the sector to deliver personalized services and to attract more travellers. Finally, face-recognition technologies continue to increase efficiency across the journey (e.g. at airports). These examples showcase how technology is shaping the future of the sector.

**The growing focus on health and well-being for individuals and companies**<sup>27</sup> presents an opportunity for the sector to develop value propositions that cater to travellers' needs and continue to be a driver for well-being worldwide.

A survey conducted during the pandemic showed that 97% of respondents reported that having a trip planned made them happier.<sup>28</sup> Moreover, wellness is becoming more popular as a travel purpose among a broader audience and is expected to reach \$1.3 trillion by 2025.<sup>29</sup>

The sector should try to capitalize on these trends and continue to create experiences or design innovations that adjust to different needs beyond resorts and spas. Similarly, some companies are embracing flexible work arrangements and blended itineraries to boost productivity and wellness. Research and experiments<sup>30</sup> have shown improved retention and employee satisfaction when companies allow employees to combine work and leisure in travel. Destinations are capturing this trend with measures such as “digital nomad” visas, which are now available in more than 40 countries.

As travellers increasingly seek authentic and meaningful experiences (75% of respondents said they spend at least half their time exploring outside of accommodations),<sup>31</sup> there is an opportunity for the sector to support **the preservation of cultural heritage**. Creating unique and immersive cultural experiences that allow travellers to engage with local traditions and implementing practices that support the continuation of traditional methods will help preserve intangible cultural heritage. For example, partnerships between tourism businesses and cultural institutions are rapidly becoming a critical asset for the sector (see case study 2). Moreover, innovation in heritage sites as seen in regions in China (e.g. Mount Danxia) has been a catalyst to attract more tourists, engage the local community and transform tourism in the destination.<sup>32</sup>





## CASE STUDY 2

### Diriyah, the city of earth

Located on the outskirts of Riyadh in Saudi Arabia, Diriyah is the birthplace of the kingdom and the ancestral home of the Al Saud royal family. Founded in the 15th century, At-Turaif District in ad-Dir'iyah bears witness to the Najdi architectural style, which is specific to the centre of the Arabian peninsula.

Diriyah Gate Development Authority has been mandated to preserve Diriyah's rich history and heritage, celebrate its community and foster a deep connection with its roots in order to ensure sustainable urban development and responsible land management.

The 14 square kilometre project is an undertaking in the hotel and hospitality space and its development is underway with the goal of attracting 50 million visits a year. It is essentially building a new city that will be home to 100,000 residents, 40 new hotels, a 20,000-seater multipurpose arena, an opera house, nine museums, office spaces, 1,000 shops and world-class eateries.

Since the opening of the UNESCO World Heritage Site and the nearby Bujairi Terrace in December 2022, there have been over 2 million visits, giving visitors the chance to explore and walk the same streets as the Al Saud family and others over 300 years ago.

Source: Diriyah Gate Development Authority;<sup>33</sup> UNESCO<sup>34</sup>



Finally, the T&T sector has a unique opportunity to **promote social and economic inclusion** by developing tourism offerings that are available and accessible to all. By focusing on creating experiences that cater to diverse needs, the sector can tap into new markets and contribute to a more equitable society. Key opportunities in inclusive tourism include creating employment

and entrepreneurship opportunities for local communities or marginalized groups within the sector and designing travel experiences that celebrate diversity and promote cultural understanding. Successfully launched initiatives have been shown to increase local income in destinations by over \$5,500 per capita per annum.<sup>35</sup>

Photo credit: Unsplash/  
NEOM



# Navigating challenges: Turning obstacles into opportunities

There are also challenges pertaining to destination management and managing tourist numbers, skill gaps, cybersecurity and data privacy, geopolitical and economic instability, increased impact of climate change, visa processes, innovation in virtual and hybrid experiences, and global health crises. However, these can be leveraged for innovation and positive change. Addressing these challenges can help the industry emerge stronger, and better equipped to be a driver for sustainable growth of companies, destinations and communities.

The challenge of **managing tourists** in certain locations (e.g. Barcelona and Venice) affected by tourism related excesses – i.e. “touristification”, overcrowding and overtourism – present an opportunity to develop alternative tourism models

and approaches such as dispersing tourists to outside hotspots and promoting lesser-known destinations, which is commonly seen as a means of dealing with high number of tourists. However, whether sufficient interest is stimulated to go off the beaten track is to be seen and could simply result in the problem shifting elsewhere.

Demarketing of destinations has been applied with varying degrees of success. Introducing entry fees to popular locations and applying tools such as dynamic pricing and mechanisms for visitor management (see case study 3) have helped distribute tourist flows across time and space. The solutions to dealing adequately with the effects of a large number of tourists are likely to be many and varied, and should be tailored by destination through multistakeholder collaboration.<sup>36</sup>

## CASE STUDY 3

### Machu Picchu tourism management

Machu Picchu in Peru is one of the New 7 Wonders of the World and a UNESCO World Heritage Site since 1983. However, in 2008 the World Monuments Fund placed the site on its list of most endangered sites.

Ever since, measures have been introduced to ensure the site can be enjoyed by future generations. These include timed entries, late entry tolerance, designated circuits, and a cap on the number of visitors per day.

These efforts have been mainly focused on preserving cultural heritage and managing tourism flows, but have brought other benefits:

- Machu Picchu has become key to Peru's economy, creating countless jobs and bringing an estimated \$40 million per year in fees alone.
- Travellers are more aware and enthusiastic to support local projects to improve access to education, healthcare, etc.
- Additional resources are available to protect the over 30,000 hectares of forest close to the historic sanctuary.



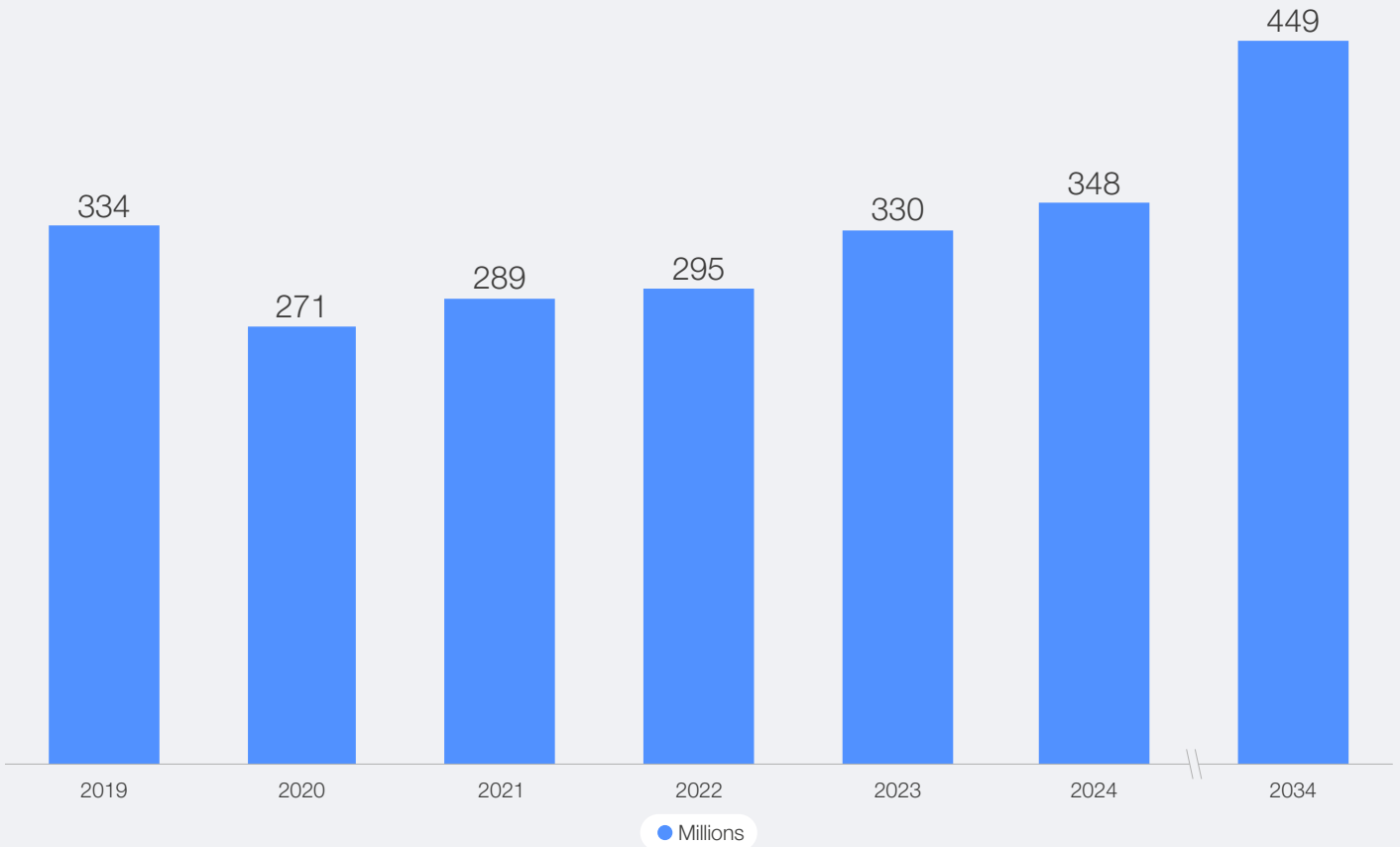
Source: Big Think;<sup>37</sup> Responsible Travel;<sup>38</sup> Sky News;<sup>39</sup> UNESCO

The pandemic caused more than 60 million job losses in the T&T sector globally, creating **shortages and skills gaps yet to be filled**.<sup>40</sup> This gap can be transformed into an opportunity to invest in human capital and create more attractive career paths in tourism. Developing partnerships with educational institutions can be explored to create tailored programmes and implement upskilling initiatives. Moreover,

improving working conditions and career progression opportunities can help attract and retain talent, ultimately enhancing services and travellers' experiences. Simultaneously, fostering a diverse and inclusive workforce by tapping into international talent can help address shortages and bring fresh perspectives, further contributing to the sector's resilience and global competitiveness.

FIGURE 4 **Employment impact of the travel and tourism sector**

Worldwide, the industry employs over 300 million people, which is predicted to reach 450 million by 2034



Source: Statista; WTTC<sup>41</sup>

The increasing digitization of the sector brings **cybersecurity and data privacy concerns** to the forefront. The fact that the sector ranks third in cyberattack incidents<sup>42</sup> offers an opportunity for the sector to lead in digital trust and security. Investing in robust cybersecurity infrastructure and implementing strict data protection policies can protect sensitive customer data and build trust with travellers. Developing standards for data protection and cybersecurity can position T&T as a leader in responsible data management.

**Geopolitical and economic instability, changing travel restrictions and the growing impacts of climate change** present an opportunity to

build resilience and flexibility into the sector's operations. These challenges can also complicate foreign direct investment and resource transfers as regulatory hurdles or currency fluctuations may deter investors or delay projects. Diversifying target markets, developing crisis management strategies, incorporating climate adaptation measures and streamlining operations by leveraging systems that allow for real-time updates can help mitigate the impact of geopolitical disruptions and increase adaptability when facing disruptions.

Additionally, advocating for **streamlined visa processes**, travel agreements between countries and transparent investment frameworks can

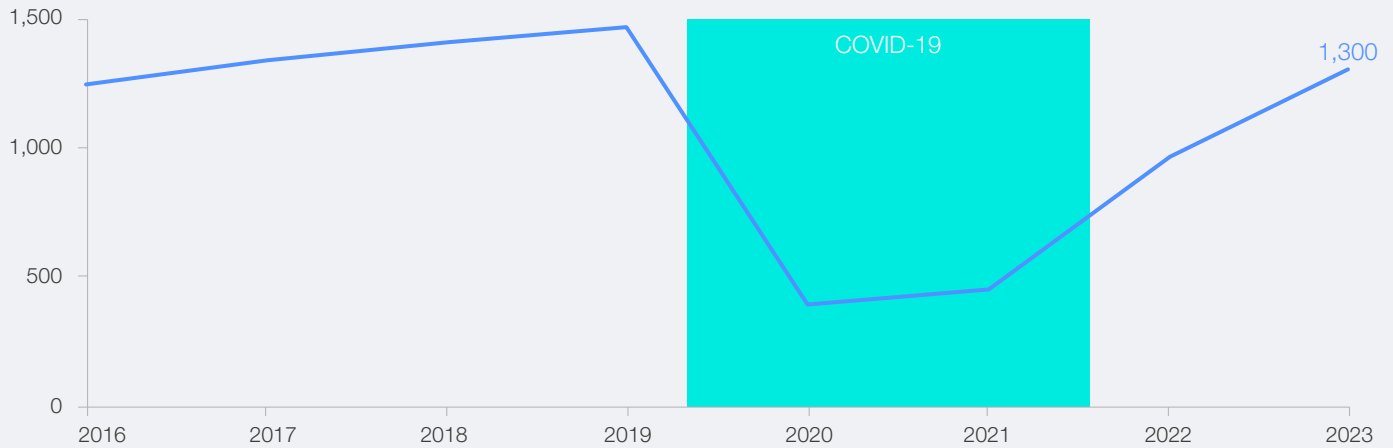
facilitate smoother international travel and capital flow. Innovation in virtual and hybrid experiences can complement physical travel, opening up new revenue streams and markets while reducing dependence on traditional travel models.

The pandemic also highlighted the sector's vulnerability to **global health crises** by significantly reducing the number of travellers and emphasizing

the need for better preparedness. This challenge offers an opportunity to reimagine protocols in travel. Developing flexible business models that can quickly adapt to changing health requirements, and implementing advanced safety measures across the travel journey can enhance traveller confidence. Investing in contactless technologies and collaborating with health authorities to establish standards for crisis response is the way forward.

FIGURE 5 International tourist arrivals (in million, 2016-2023)

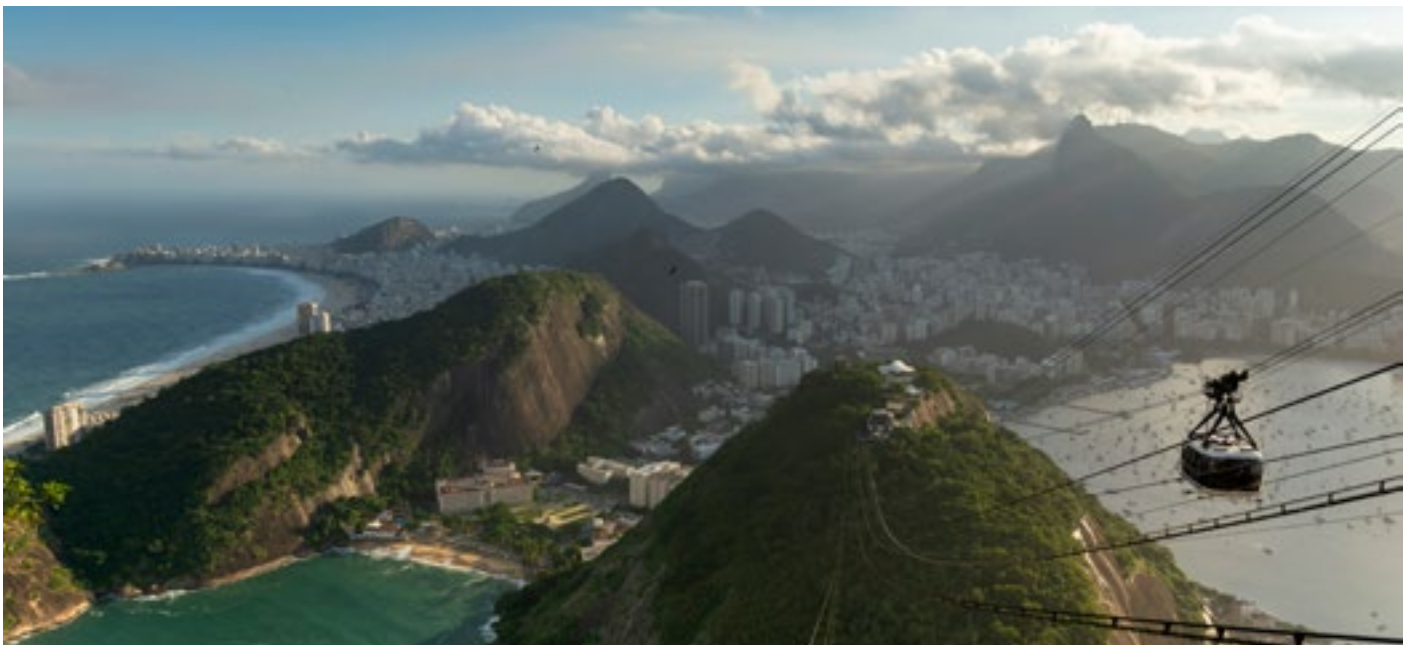
In 2023, there were 1.3 billion international travellers worldwide; France was the most popular destination



Source: UN Tourism<sup>43</sup>

By addressing these challenges proactively, the T&T sector can not only mitigate risks but also create opportunities for growth and innovation. The key lies in fostering collaboration, embracing technological advancements, and maintaining a commitment to

sustainability and resilience. As the sector navigates these challenges, it has the potential to emerge as a more adaptable, responsible and forward-thinking sector, ready to meet the evolving needs of travellers and communities.



4

# Towards the future: A call to action

The T&T sector holds the potential to continue driving positive change. To realize this potential and create a more sustainable, inclusive and resilient industry, it is necessary for all stakeholders to collaborate and act across all dimensions.

All stakeholders should adopt a holistic approach to resilience and sustainability. This includes embracing sustainable aviation fuel (SAF), implementing environmentally responsible practices from infrastructure and operations to product design and marketing while actively reducing emissions and waste.

Inclusivity should be top of the mind for all stakeholders in the sector. Empowering local communities, including under-represented groups, is critical. Local voices should have an active role in decision-making processes, to ensure economic benefits are equitably distributed. Tourism experiences should be designed to meet diverse needs, to give back and to create authentic experiences that promote cultural exchange respecting local traditions. They can change travellers' mindsets when they return home.

To future-proof the industry, investing in digital innovations, technologies such as AI and models that enhance the travel experience while minimizing environmental impact and maximizing social benefits is the key to future success. This includes embracing digital innovations, sustainable infrastructure and regenerative tourism models. Further, nurturing a culture of continuous learning and adaptability

through education and training programmes will ensure that a diverse and skilled workforce is ready to meet the demands of a rapidly evolving industry.

Additionally, advocating for policies and regulations that support inclusive, sustainable and responsible tourism practices is essential for creating an enabling environment that drives growth and positive change. These actions will help make the sector more resilient, adaptable and a force for good. Finally, transparent reporting on the social, environmental and economic impacts of tourism activities should become the norm, fostering accountability across the sector.

The following questions should guide future actions to push the boundaries of innovation and collaboration:

1. How can the sector be redefined to ensure increased collaboration across stakeholders to address the challenges and opportunities the sector faces?
2. How can a new governance mechanism be developed to mobilize the ecosystem to shape travel and tourism as a catalyst for sustainable and inclusive growth?
3. What are the key enablers, tools and frameworks to make strides towards this objective of balancing between economic growth, traveller and host communities' well-being, and environmental regeneration?

Photo credit: Unsplash/  
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