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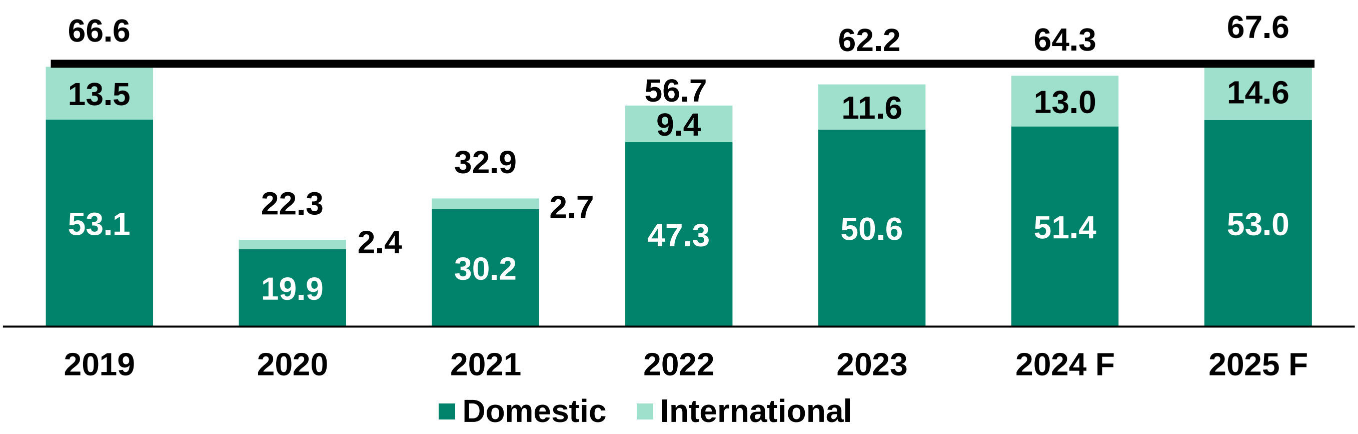
NYC Travel & Tourism Outlook

2019-2025 Visitation Trends

In 2024, New York City is forecast to welcome 64.3 million visitors, up 3.5% from 2023. The forecast has been slightly downgraded from our previous forecast of 64.8 million visitors. The impact of higher prices and elevated interest rates tightening household budgets are slowing the rate of growth. Visitation is forecast to grow to a record 67.6 million in 2025, surpassing the 2019 levels.

- **Domestic** travel is forecast to reach 51.4 million visitors in 2024 and 53.0 million in 2025, surpassing the 2019 visitation levels. Overnight visitation growth has outpaced day trip visitation, accounting for 52% of domestic visitors and 26.5 million trips in 2024.
- The **forecast for international** visitation in 2024 is 13.0 million visitors. International visitation will increase by 12.1% in 2025 and reach a record 14.6 million visitors.
- **Leisure** visitation is forecast to reach 51.9 million in 2024. The 2025 forecast is 54.5 million visitors, surpassing the 2019 benchmark levels
- **Business** travel is expected to grow to 12.5 million visitors in 2024 and 13.1 million in 2025. Business travel will not reach pre-pandemic levels until 2026 due to the economic constraints and the shifting attitudes about face-to-face meetings.

Total Visitors (millions)



Source: Tourism Economics, as of December 2024

US Economic Outlook

Oxford Economics has adopted a “Limited Trump Scenario” as the new baseline U.S. economic forecast following Donald Trump’s victory in the November 2024 election. The scenario assumes:

- Congress extends the personal tax cuts under the 2017 tax law and enacts higher spending.
- Trump uses his presidential powers to reduce immigration and impose targeted tariffs.

Incorporating this scenario into the baseline forecast had a limited impact on the 2025 outlook, as the policy changes take effect over time. The updated forecasts anticipate slightly stronger GDP growth in 2026 relative to the previous baseline, but growth weakens by 2028 as the negative macroeconomic impacts of higher tariffs and reduced immigration are fully felt.

International Visitor Outlook

- **Western European** markets have regained their position as core markets for international travel to NYC. Economic activity in Western Europe is expected to gradually pick up momentum throughout 2025 as solid growth in real disposable income and lower interest rates support consumer spending on travel.
- The **South American** travel picture is mixed with Colombia surpassing 2019 levels in 2024, Brazil is approaching 2019 levels, while Argentina is facing a longer road to recovery due to economic challenges.
- **Asia-Pacific (APAC)** markets are predicted to recover significantly in 2024. APAC markets have returned at a slower pace coming out of the pandemic due to distance, economic and access concerns. The potential of a trade war with China remains a major headwind to the long-term recovery of Asian travel to NYC.
- **Canada** and **Mexico** are two of the three fastest recovering markets. Trump is expected to implement targeted tariffs against certain sectors in Canada and Mexico. These tariffs will lead to slower economic growth in the long-run from Canada and Mexico.

Country* (thousands)	2024(f)	2025(f)
UK	1,063	1,213
Canada	1,003	1,089
France	788	910
Brazil	715	806
Italy	706	748
China	609	882
Germany	570	638
Mexico	547	608
Australia	509	580
Spain	494	542
India	418	449
South Korea	409	458
Ireland	299	321
Argentina	268	299
Colombia	255	258

(f): forecasts
*Country rank is sorted by 2024 visitation volume
Source: Tourism Economics, as of December 2024

Global Economic Outlook

According to Oxford Economics, as of December 2024, a Trump Presidency with full Republican control of Congress has prompted a slight increase in the nearer term global GDP growth forecasts. While formulating and implementing policies will take time, the anticipation of looser fiscal policy could begin to raise growth next year. The strength and durability of the boost will depend partly on the timing and scale of tariff increases as well as changes to migration policy. History showed that inbound travel slowed during Trump's first term

Over time as the positive effect of looser policy on economic activity wanes, negative impacts will build from gradually rising US import tariffs, a slower return of the US policy rate towards neutral and, in the case of the US, lower migration. In the medium term, we expect a Trump presidency to result in a slightly lower path for global GDP compared to forecasts from a month ago.

However, Republican control of Congress raises the risk that a Trump administration will push through more extreme policy measures, such as larger, less-targeted tariffs. Uncertainty over Trump's stance on the conflicts in Ukraine and the Middle East also adds to the risk of greater instability in both regions, which could take a toll on regional, and even global growth.