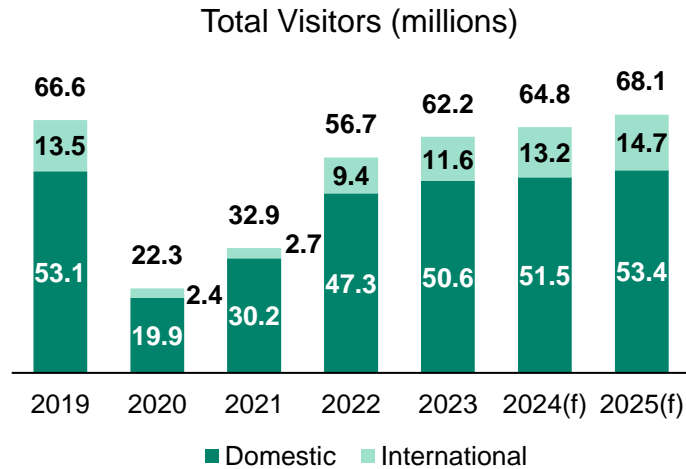


# NYC Travel & Tourism Outlook

## 2019-2025 Visitation Trends

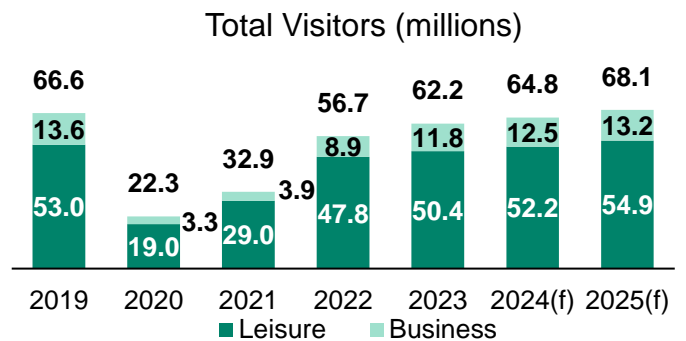
New York City welcomed 62.2 million visitors (50.6 million domestic, 11.6 million international) in 2023. Visitation is expected to grow to 64.8 million visitors in 2024, a 4.2% year over year increase. The 2025 forecast is for 68.1 million visitors, exceeding the 2019 benchmark.

- **Domestic** travel is forecast to reach 51.5 million visitors in 2024 and 53.4 million in 2025. Domestic visitation should surpass the 2019 benchmark level by 2025.
- **International** visitation will grow to 13.2 million visitors in 2024, a 13.9% year-over-year increase. In 2025, international visitation will increase by 11.2% to 14.7 million.



## Visitor Segments: Business & Leisure

- **Leisure** visitation is forecast to reach 52.2 million in 2024. The 2025 forecast is for growth to 54.9 million visitors surpassing the 2019 benchmark levels.
- **Business** travel is expected to grow to 12.5 million visitors in 2024 and 13.2 million in 2025. Business travel will not reach pre-pandemic levels until 2026 due to the economic uncertainty and the shifting travel behaviors due to remote conferencing.



## International Visitor Outlook

- **Western European** markets have regained their position as core markets for international travel to NYC, highlighted by the UK surpassing on 1.1 million visitors in 2024.
- The **South American** travel picture is mixed with Brazil and Colombia approaching 2019 levels in 2024. Argentina is facing a longer road to recovery due to economic challenges.
- **Asia-Pacific (APAC)** markets are expected 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.
- **Canada** and **Mexico** are two of the three fastest recovering markets, both expected to surpass 2019 visitation levels in 2024.

Country* (thousands)	2024(f)	2025(f)
UK	1,079	1,184
Canada	1,003	1,078
France	830	922
Brazil	745	827
Italy	706	748
China	676	852
Germany	579	623
Spain	544	576
Australia	507	534
India	504	605

(f): forecasts

\*Country rank is sorted by 2024 visitation volume

Source: Tourism Economics, as of July 2024

# NYC Travel & Tourism Outlook

## 2023 Hotel Performance

- Occupancy rate reached 81.6%, down 5% vs 2019 benchmark, and up 10% from the prior year.
- 36.1 million room nights were sold, down 10% from 2019, and up 11% year over year.
- ADR was \$297, 21% above 2019 levels, and up 11% vs 2022.

	2023	% Change vs 2019	% Change vs 2022
Occupancy	81.6%	-5%	+10%
Demand	36.1 Million	-10%	+7%
ADR	\$297	+21%	+11%

## 2024 Hotel Performance

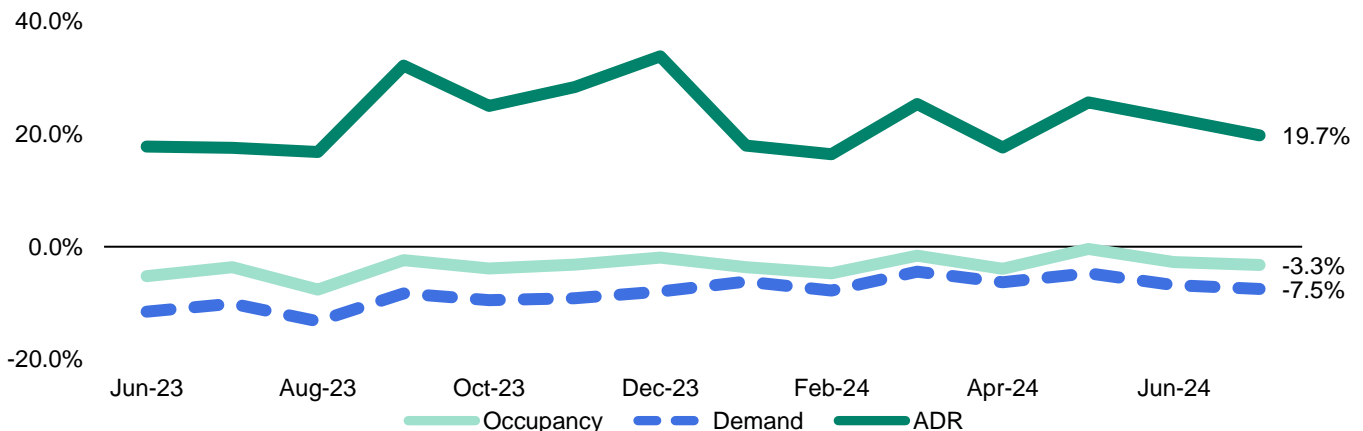
### Year-to-date through July:

- Occupancy rate was 81.56, down 2% vs 2019 benchmark, and up 5% from last year.
- 21.0 million room nights were sold, down 6% from 2019, and up 4% year over year.
- ADR was \$273, 21% above 2019 levels, and up 5% vs 2022.
- The active hotel inventory is 121.5 thousand rooms. The current pipeline has 6.400 coming online by 2025, reaching 128,000 rooms.

	2024 Feb-Jul	% Change vs 2019	% Change vs 2023
Occupancy	81.6%	-2%	+5%
Demand	21.0 Million	-6%	+4%
ADR	\$273	+21%	+5%

## Hotel Indicators: % Change vs 2019 Benchmark

Hotel indicators tracked monthly against the 2019 benchmark illustrate that the recovery has slowed over the past 14 months. Room demand has grown at a marginal rate, while occupancy growth has been positive. This is due to the reduction of inventory due to emergency shelter, which has inflated the occupancy growth rate. Room



Source: New York City Tourism + Conventions/STR