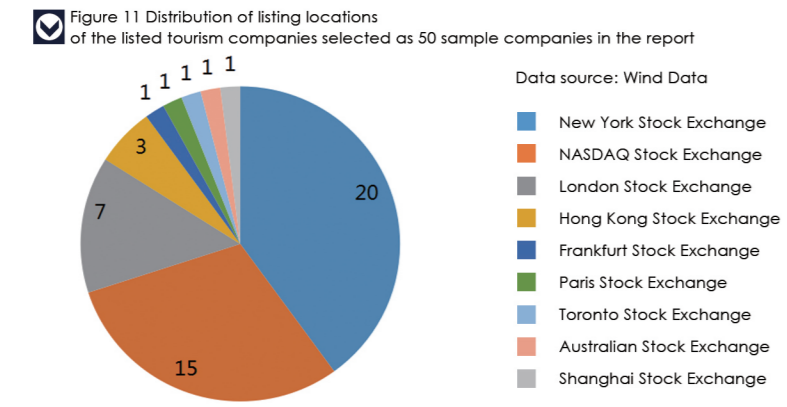
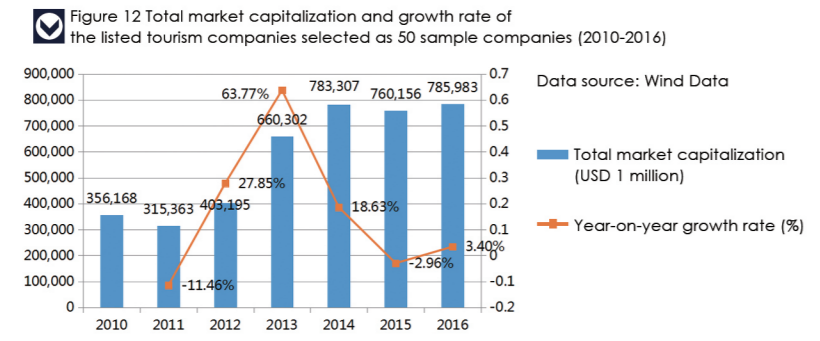


## VIII Global listed tourism companies continue to grow

The report has selected and analyzed 50 most representative listed tourism companies in the world, including 12 companies related to travel agencies, 10 transportation companies, 12 hotel companies, 16 comprehensive companies. As shown in Figure 11, the listing locations of the selected tourism companies cover the global major capital markets. 20 companies and 15 companies have been respectively listed at New York Stock Exchange and at NASDAQ Stock Exchange.



The total market capitalization of the 50 listed tourism companies increased from USD 356.168 billion of 2010 to USD 785.983 billion of 2016 with a compound average growth rate 14.04%. The 2013 growth rate was the highest. The year-on-year growth rate was 63.77%. During the 6 years, the total market capitalization of the 50 listed tourism companies increased by 120%, which was consistent with the major capital market index growth rate.



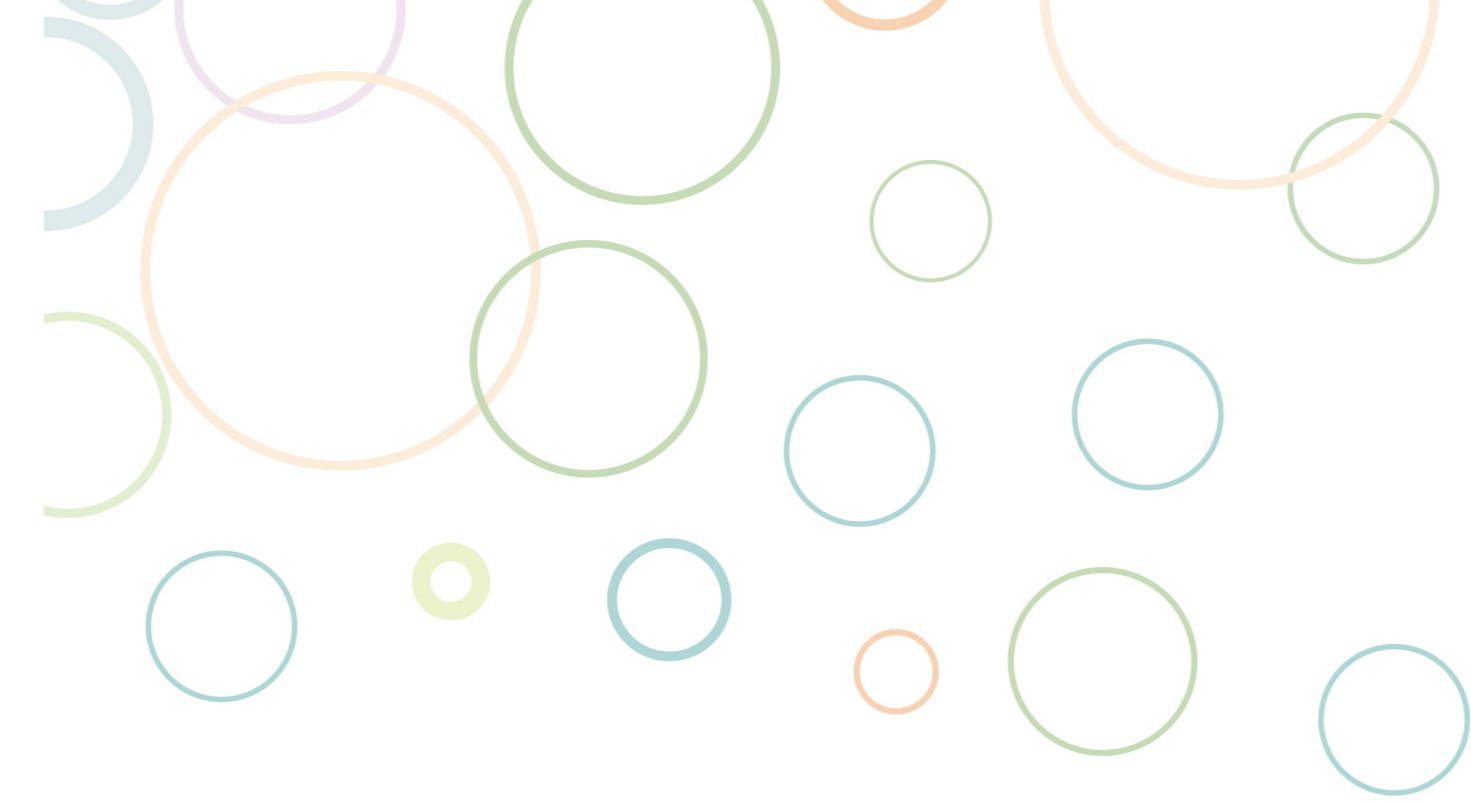
## Report on World Tourism Economy Trends (2018)

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## Report on World Tourism Economy Trends

### 2018



## I Comprehensive and fast growth of the global tourism economy

In 2017, the economic situations of the global major countries are gradually improving. The consumer confidence indexes of all the countries continue to increase. The tourism demands of all the major economies steadily grow, the transnational tourist facilities are constantly improving and the travel costs continue to decrease. In this background, the total global tourist arrivals and the total global tourist revenue maintain their strong growth momentums.

Table 1 Global tourism economy: total tourist person times (2015-2018)

	2015	2016	2017E	2018F
Total global tourist arrivals (100 million arrivals)	104.5	111.2	118.8	126.7
Rate of global tourist arrivals to global population	1.4	1.5	1.6	1.7

The total global tourist arrivals (including the domestic tourist arrivals and the international tourist arrivals, and the same below) will reach 11.88 billion arrivals in 2017 and it is 1.6 times as many as the world population (See Table 1). In the global range, the groups participating in tourism are constantly growing and the tourism consumption has become an important lifestyle of the people of the world.

Table 2 Global tourism economy: total tourist revenue (2015-2018)

	2015	2016	2017E	2018F
Total global tourist revenue (USD 1 trillion)	4.9	5.0	5.3	5.6
Percentage of total global tourist revenue in global GDP (%)	6.6	6.7	6.7	6.8

The total global tourist revenue (including the total domestic tourist revenue and the total international tourist revenue, and the same below) will reach USD 5.3 trillion in 2017 and it is as much as 6.7% of the global GDP (See Table 2). The role of tourism promoting the growth of the global economy has become more obvious.

Table 3 Global tourism economy: comparison with GDP growth rates (2015-2018)

	2016	2017E	2018F
Global GDP growth rate (IMF)	3.1%	3.5%	3.6%
Global GDP growth rate (WB)	2.4%	2.7%	2.9%
Total global tourist revenue growth rate (WTGDP)	2.6%	4.3%	5.9%

The 2017 actual growth rates of global GDP predicted by the International Monetary Fund and the World Bank are respectively 3.5% and 2.7%, and the growth rate of the total global tourist revenue is respectively 0.8 percentage points and 1.6 percentage points higher than them (See Table 3).

Considering the global economy growth may be higher or lower than the expected growth, we have predicted the global tourism growth rates in three different situations (See Table 4). Obviously, no matter what situation occurs, the global tourism economy growth rate is higher than the global economy growth rates predicted by the International Monetary Fund and the World Bank.

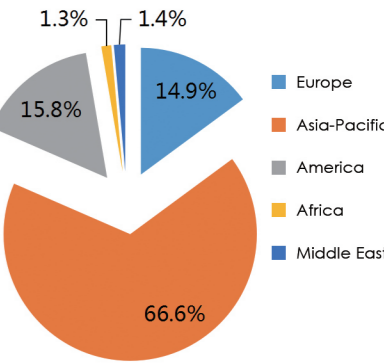
Table 4 2018 global tourism economy prediction

	High growth situation	Ordinary situation	Low growth situation
Total global tourist arrivals (100 million)	128.77	126.71	124.52
Growth rate of total tourist arrivals	7.8%	6.7%	5.5%
Total global tourist revenue (USD 100 million)	56,593	55,606	54,809
Growth rate of total global tourist revenue	6.7%	5.9%	5.0%

## II The global tourism tripod pattern becomes more obvious

Viewing from the percentage of the total tourist arrivals of each great region in the total global tourist arrivals and the percentage of the total tourist revenue of each great region in the total global tourist revenue, the percentages of the European Region continue to go down, the percentage of the tourist arrivals of the American Region has gone down a little, the percentage of the tourist revenue of the American Region has gone up somewhat and the percentages of the Asian-Pacific Region have obviously gone up.

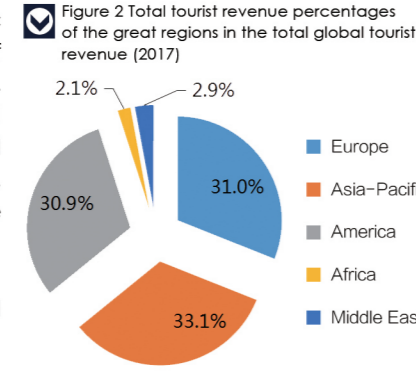
Figure 1 Percentages of the total tourist arrivals of the great regions in the total global tourist arrivals (2017)



Viewing from the total tourist arrivals, the total tourist arrivals of the Asian-Pacific Region is 66.6% of the total global tourist arrivals in 2017 (See Figure 1), an increase of 1.6 percentage points compared with last year. From 2016 to 2017, the percentage of the American Region dropped from 16.5% to 15.8%, a decrease of 0.7 percentage points. The percentage of the European Region dropped from 15.6% to 14.9%, a decrease of 0.7 percentage points. The percentage of the Middle East Region dropped by 0.1 percentage points and the percentage of the African Region remained the same. In general, the sum of the percentages of the tourist arrivals of the European Region, the American Region and the Asian-Pacific Region is 97.3% of the total global tourist arrivals.



Viewing from the total tourist revenue, from 2016 to 2017, the percentage of the Asian-Pacific Region increased from 32.3% to 33.1%, an increase of 0.8 percentage points. The percentage of the American Region increased from 30.7% to 30.9%, a slight increase of 0.2 percentage points. The percentage of the European Region dropped from 32.0% to 31.0%, a decrease of 1 percentage point. The percentages of the Middle East Region and the African Region remained the same. In general, the sum of the total tourist revenue percentages of the European Region, the American Region and the Asian-Pacific Region is 95.0% of the total global tourist revenue (See Figure 2).



The top 10 countries in the global tourism ranking are the countries in Europe, Asia-Pacific and America (See Table 5).

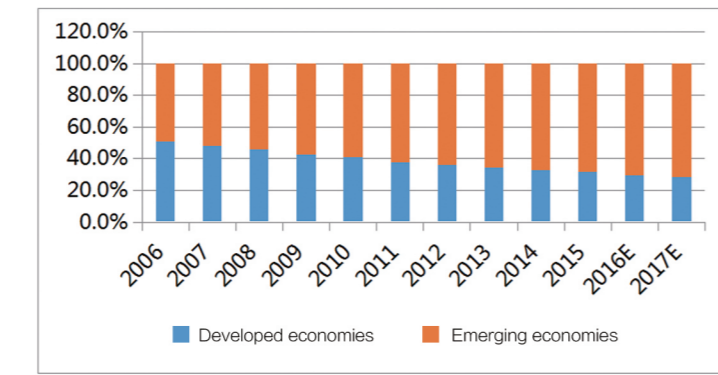
**Table 5 Top 10 countries in the 2017 global tourist arrivals ranking and the 2017 total tourist revenue ranking**

Ranking	Country and its great region	Total tourist arrivals (100 million)	Country	Total tourist revenue (USD 0.1 trillion)
1	China (Asia-Pacific)	45.3	US	10.3 (America)
2	India (Asia-Pacific)	15.4	China	6.8 (Asia-Pacific)
3	US (America)	12.5	Germany	3.8 (Europe)
4	Japan (Asia-Pacific)	3.2	UK	2.5 (Europe)
5	France (Europe)	2.8	Japan	2.3 (Asia-Pacific)
6	Indonesia (Asia-Pacific)	2.6	France	2.0 (Europe)
7	Spain (Europe)	2.0	India	1.9 (Asia-Pacific)
8	Brazil (America)	1.8	Italy	1.7 (Europe)
9	Germany (Europe)	1.7	Mexico	1.4 (America)
10	UK (Europe)	1.6	Spain	1.3 (Europe)

### Tourism grows faster in emerging economies

From 2016 to 2017, the percentage of the total tourist arrivals hosted by emerging economies in the total global tourist arrivals increased from 49.0% to 71.4%, an increase of 22.4 percentage points (See Figures); and the percentage of the total tourist revenue of emerging economies in the total global tourist revenue increased from 25.2% to 38.9%, an increase of 13.7 percentage points (See Figure 4).

**Figure 3 Percentages of the total tourist arrivals of emerging economies and developed economies in the total global tourist arrivals (2006-2017)**



In the future, the tourism development of developed countries will further slow. It has been predicted that the growth rate of the total tourist arrivals of emerging economies and the growth rate of the total tourist revenue of emerging economies will respectively be 8.7% and 9.3% in 2018 and those of developed countries will respectively be 1.8% and 3.7% in 2018 (See Table 6).

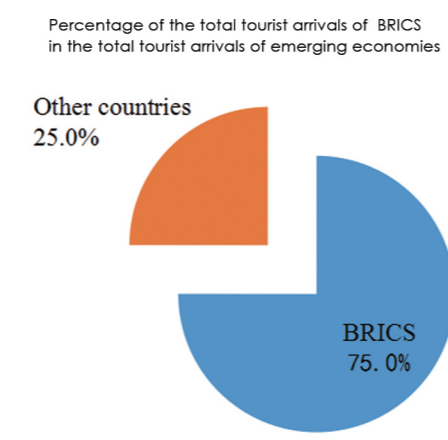
**Table 6 Growth rates of the total tourist revenues of emerging economies and developed countries in 2018 (prediction)**

	Developed countries	Emerging economies
Growth rate of the received tourist arrivals	1.8%	8.7%
Growth rate of the total tourist revenue	3.7%	9.3%

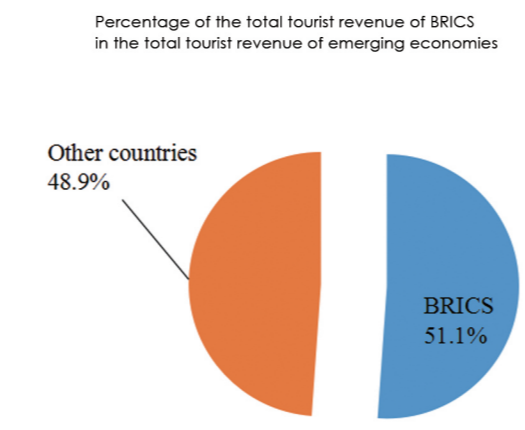
### The tourism development of BRICS stands out

In 2017, the total tourist arrivals of BRICS, including Brazil, Russia, India, China and South Africa, will reach 6.36 billion arrivals, accounting for 75.0% of the total tourist arrivals of emerging economies (See Figure 5); In 2017, the total tourist revenue of BRICS will be USD 1.05 trillion. The percentage of the total tourist revenue of BRICS in the total tourist arrivals of emerging economies will be 51.1% (See Figure 6)

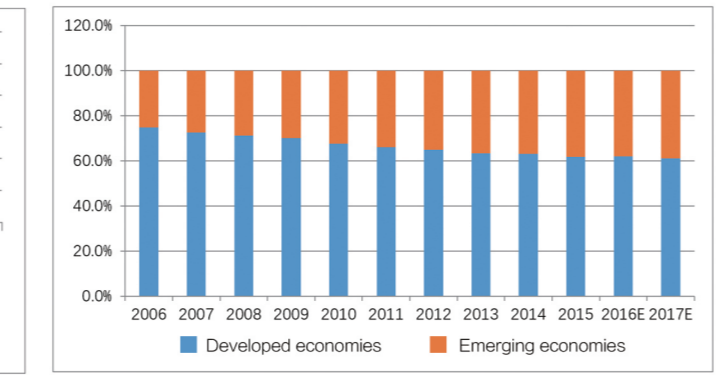
**Figure 5 Percentage of the total tourist arrivals of BRICS in the total tourist arrivals of emerging economies**



**Figure 6 Percentage of the total tourist revenue of BRICS in the total tourist revenue of emerging economies**



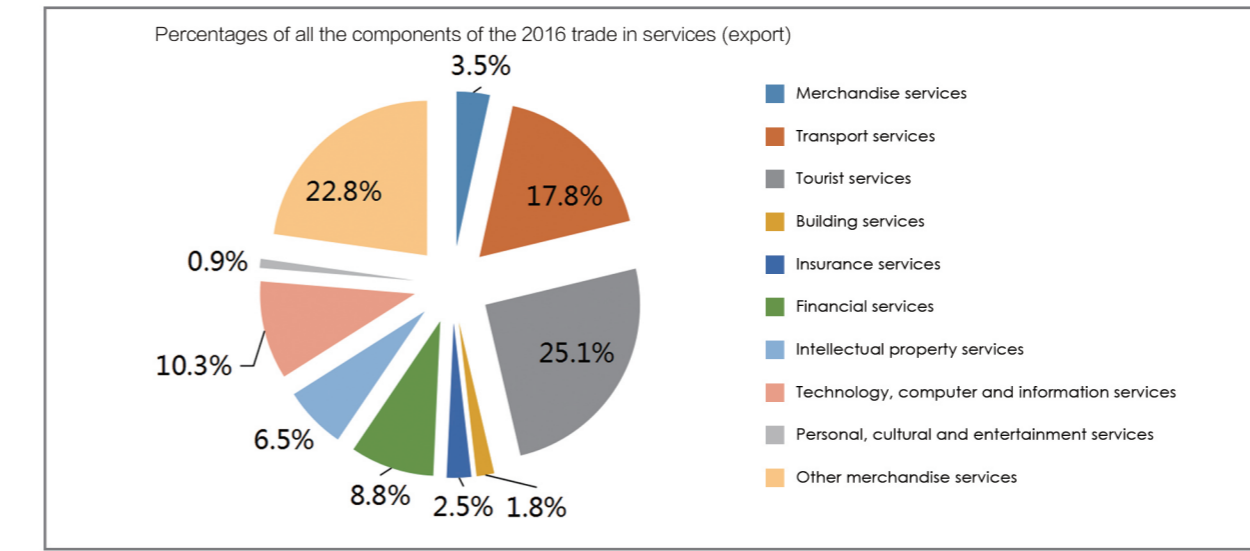
**Figure 4 Percentages of the total tourist revenues of emerging economies and developed economies in the total global tourist revenue (2006-2017)**



### Tourism has become the largest component of the international trade in services

It has been found by combining the data of the International Trade Organization with the data of the research group, the 2016 international tourist trade in services was the largest component of the 2016 international trade in services and the tourist trade in services accounted for 25.1% of the whole international trade in services. The percentage of the 2016 international tourist trade in services was 2.3 percentage points higher than that of the 2016 international building trade in services and 7.3 percentage points higher than that of the 2016 international transport trade in services (See Figure 7).

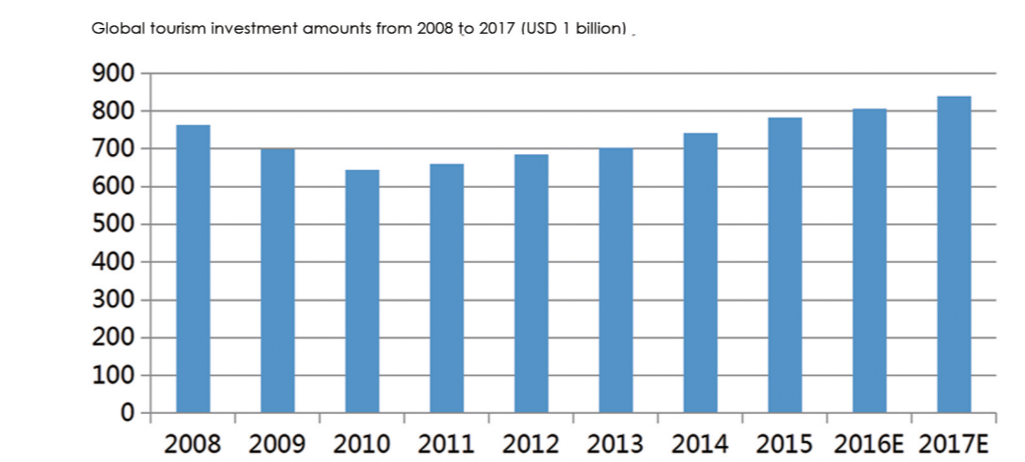
**Figure 7 Percentages of all the components of the 2016 trade in services (export)**



### Global tourism investment grows quickly

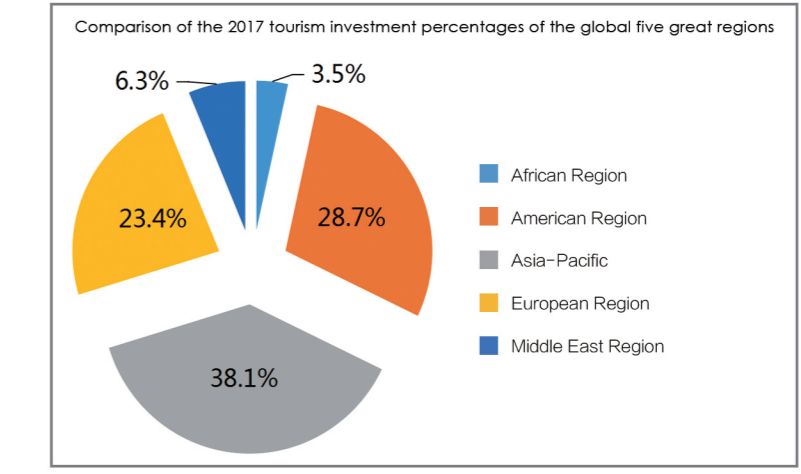
The 2017 global tourism investment amount is USD 839.68 billion, an increase of 4.1% compared with that of the previous year. In recent ten years, the global tourism investment has grown rapidly while it has obviously affected by the macro-economy. The tourism investment remarkably decreased after the global financial crisis broke out in 2008. The tourism investment grew negatively in both 2009 and 2010. In the five-year period from 2013 to 2017, the average growth rate of the global tourism investment 4.2% (See Figure 8).

**Figure 8 Global tourism investment amounts (2008-2017)**



In the global tourism investment, the tourism investment scale of the Asia-Pacific Region is the largest and the growth rate is the fastest. In 2017, the tourism investment scale of the Asia-Pacific Region accounts for 38.1% of the global tourism investment scale and the growth rate 3.6% (See Figure 9).

**Figure 9 Comparison of the tourism investment percentages of the global five great regions (2017)**



### Cities play important roles in the global tourism economy

After collecting and analyzing the relevant data from 87 of the WTCF member cities (about 2/3 of the total member cities) with more complete data, the report has found that the 87 member cities have received 330 million entry tourist arrivals in 2017, accounting for 26.6% of the global entry tourist arrivals (1.24 billion arrivals) (See Figure 10), that is, 2/3 of the WTCF member cities have received nearly 1/3 of the global entry tourists.

**Figure 10 Percentage of the entry tourists received by 87 of the WTCF member cities in the global entry tourists**

