



《世界旅游经济趋

Report on World tourism Economy

文/WTCF 图/全景

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2017年11月6日至8日,2017世界旅游交易会(World Travel Market,以下简称WTM 2017)在伦敦ExCeL会展中心举行。世界旅游城市联合会受邀参加,并在会议期间主办了“中国旅游市场发展论坛”。论坛上,联合会专家委员会副主任Roger Carter先生发布了《世界旅游经济趋势报告(2018)》。

《报告》指出,2017年全球主要国家经济形势逐步趋好,各国消费者信心指数持续提高,各主要经济体旅游需求稳步增长,跨国旅游基础设施不断完善,旅行成本持续降低。基于以上因素,《报告》认为,2018年,全球旅游总人次和全球旅游总收入将保持强劲增长势头。

《报告》显示,2017年全球旅游总人次(包括国内旅游人次和国际旅游人次)将达到118.8亿人次,为全球人口规模的1.6倍。全球范围内,参与旅游的群体不断扩大,旅游消费已然成为全球民众的重要生活方式。2017年全球旅游总收入(包括国内旅游总收入和国际旅游总收入)达5.3万亿美元,相当于全球GDP总量的6.7%。旅游推动全球经济增长的作用更加明显。

该报告基于对全球旅游经济总规模等核心数据的研究分析,预测了2018年世界旅游经济的8个发展趋势,包括:全球旅游经济全面、快速增长;全球旅游三足鼎立格局更趋明显,亚太旅游板块份额继续显著上升;新兴经济体旅游业份额不断提高;金砖国家旅游发展格外引人注目;旅游已成为国际服务贸易中最大组成部分;全球旅游投资快速增长;城市在全球旅游经济中发挥重要作用;全球旅游上市公司持续增长。报告显示,世界旅游城市联合会的2/3会员城市接待了全球近1/3的入境旅游者。

The World Travel Market (WTM 2017) is currently being held at ExCeL London from November 6-8, 2017. World Tourism Cities Federation (WTCF) was invited to attend the event and hosted the "China Tourism Development Forum". Mr. Roger Carter, Deputy Director of WTCF Expert Committee, released *The Report on World Tourism Economy Trends 2018*.

The report pointed out that in 2017 the world's major national economic situation gradually increase, national consumer confidence index continued to increase, the major economies tourism demand steady growth, transnational tourism infrastructure continue to improve, continue to reduce travel costs. Based on the above factors, the report that, in 2018, the global total tourist and global tourism revenues will remain a strong momentum of growth.

The report shows that in 2017 the global tourism total number (including domestic tourists and international tourists) will reach 11 billion 880 million passengers, 1.6 times. The global population worldwide, to participate in the Tourism Group continues to expand, tourism consumption has become an important way of life for people around the world. 2017 global total tourism revenue (including gross domestic income tourism and international tourism revenue) reached \$5 trillion and 300 billion, equivalent to the total amount of the global GDP 6.7%. Tourism to promote global economic growth is more and more obvious.

The Report predicts the 2018 world tourism economy development's 8 major trends by analyzing the core data of the general scale of the global tourism economy, namely: comprehensive and fast growth of the global tourism economy; the global tourism tripod pattern becomes more obvious and the Asian-Pacific part is expanding in the global tourism pattern; tourism grows faster in emerging economies; the tourism development of BRICS stands out; tourism has become the largest component of the international trade in services; global tourism investment grows quickly, and cities play important roles in the global tourism economy. According to the report, 2/3 of the WTCF member cities have received nearly 1/3 of all global tourists.

I . 全球旅游经济全面、快速增长

Comprehensive and fast growth of the global tourism economy

2017年全球主要国家经济形势逐步趋好。各国消费者信心指数持续提高,各主要经济体旅游需求稳步增长,跨国旅游基础设施不断完善,旅行成本持续降低。在此背景下,全球旅游总人次和全球旅游总收入将保持强劲增长势头。

2017年全球旅游总人次(包括国内旅游人次和国际旅游人次,下同)将达到118.8亿人次,为全球人口规模的1.6倍。全球范围内,参与旅游的群体不断扩大,旅游消费已然成为全球民众的重要生活方式。

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.

The total global tourist arrivals (including the domestic tourist arrivals and the international tourist arrivals, and the same below) reached 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.

表 1 全球旅游经济：旅游总人次 (2015-2018)

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

	2015	2016	2017	2018E
全球旅游总人次(亿人次) Total global tourist arrivals (100 million arrivals)	104.5	111.2	118.8	126.7
全球旅游人次占人口规模的比例 Ratio of global tourist arrivals to global population	1.4	1.5	1.6	1.7

2017 年全球旅游总收入 (包括国内旅游总收入和国际旅游总收入,下同) 达 5.3 万亿美元, 相当于 GDP 的 6.7%。旅游推动全球经济增长的作用更加明显。

The total global tourist revenue (including the total domestic tourist revenue and the total international tourist revenue, and the same below) reached 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.

表 2 全球旅游经济：旅游总收入 (2015-2018)

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

	2015	2016	2017	2018E
全球旅游总收入 (万亿美元) Total global tourist revenue (USD 1 trillion)	4.9	5.0	5.3	5.6
全球旅游总收入相当于GDP的比重(%) Percentage of total global tourist revenue in global GDP(%)	6.6	6.7	6.7	6.8

国际货币基金组织 (IMF) 和世界银行 (WB) 对 2017 年全球 GDP 实际增长率的预测分别为 3.5% 和 2.7%，而全球旅游总收入增速比其分别高出 0.8 个百分点和 1.6 个百分点。

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.

表 3 全球旅游经济：与 GDP 的增速比较 (2015-2018)

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

	2016	2017	2018E
全球GDP增长率(IMF) Global GDP growth rate (IMF)	3.1%	3.5%	3.6%
全球GDP增长率(世界银行) Global GDP growth rate (WB)	2.4%	2.7%	2.9%
全球旅游总收入增长率(世界旅游城市联合会) Total global tourist revenue growth rate (WTCF)	2.6%	4.3%	5.9%

考虑到全球经济可能出现高于预期和低于预期的增长, 对全球旅游增长情况做出三种不同情形下的预测。显然, 不管哪种情形, 全球旅游经济的增速都将高于国际货币基金组织和世界银行对全球经济增速的预期。

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.

表 4 2018 年全球旅游经济预测

Table 4 2018 Global tourism economy prediction

	高增长情形 High growth situation	一般情形 Ordinary situation	低增长情形 Low growth situation
全球旅游总人次(亿) Total global tourist arrivals (100 million)	128.77	126.71	124.52
全球旅游总人次增速 Growth rate of total tourist arrivals	7.8%	6.7%	5.5%
全球旅游总收入(亿美元) Total global tourist revenue(USD 100 million)	56593	55696	54809
全球旅游总收入增速 Growth rate of total global tourist revenue	6.7%	5.9%	5.0%

II . 全球旅游三足鼎立格局更趋明显

The global tourism tripod pattern becomes more obvious

从各大板块旅游总人次和旅游总收入在全球所占份额来看：欧洲板块比例持续下降；美洲板块旅游人次份额有所下降，旅游收入所占份额略有上升；亚太板块份额继续显著上升。

就旅游总人次而言：2017年亚太地区旅游人次占全球旅游总人次的比例为66.6%，比上年增长了1.6个百分点；从2016年到2017年，美洲板块份额从16.5%下降到15.8%，下降了0.7个百分点；欧洲板块份额从15.6%下降到14.9%，下降了0.7个百分点；中东板块份额下降了0.1个百分点，非洲板块份额保持不变。总体而言，欧洲、美洲和亚太市场占据全球旅游总人次的97.3%。

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.

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, 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.

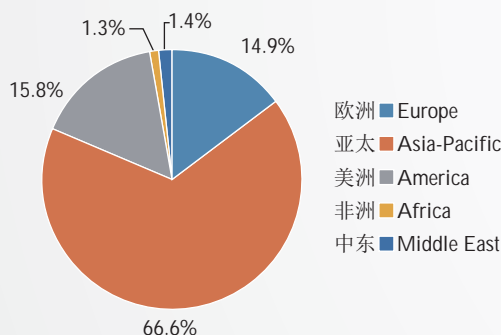


图1 各大板块旅游总人次占全球份额 (2017)

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

就旅游总收入而言：从2016年到2017年，亚太地区所占份额从32.3%增长到33.1%，增长了0.8个百分点；美洲板块份额从30.7%增长到30.9%，略微增长了0.2个百分点；欧洲板块份额从32.0%下降到31.0%，下降了1个百分点；中东和非洲板块份额保持不变。总体而言，欧洲、美洲和亚太地区的旅游总收入占全球的95.0%。

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.

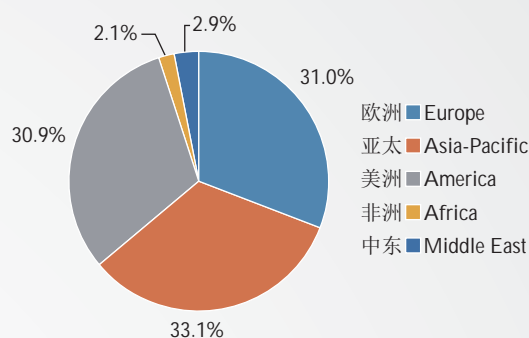


图2 各大板块旅游总收入占全球份额 (2017)
Figure 2 Total tourist revenue percentages of the great regions in the total global tourist revenue (2017)

全球旅游排名前十位的国家分布于欧洲、亚太和美洲。

The top 10 countries in the global tourism ranking are the countries in Europe, Asia-Pacific and America.

表5 2017年全球旅游总人次和旅游总收入排名前十的国家

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

排名 Ranking	国家及其所在板块 Country and its goal region	旅游总人次(亿) Total tourist arrivals (100 million)	国家 Country	旅游总收入(千亿美元) Total tourist revenue (USD 0.1 trillion)	
1	中国(亚太) China (Asia-Pacific)	45.3	美国 US	10.3	(美洲) (America)
2	印度(亚太) India (Asia-Pacific)	15.4	中国 China	6.8	(亚太) (Asia-Pacific)
3	美国(美洲) US (America)	12.5	德国 Germany	3.8	(欧洲) (Europe)
4	日本(亚太) Japan (Asia-Pacific)	3.2	英国 UK	2.5	(欧洲) (Europe)
5	法国(欧洲) France (Europe)	2.8	日本 Japan	2.3	(亚太) (Asia-Pacific)
6	印度尼西亚(亚太) Indonesia (Asia-Pacific)	2.6	法国 France	2.0	(欧洲) (Europe)
7	西班牙(欧洲) Spain (Europe)	2.0	印度 India	1.9	(亚太) (Asia-Pacific)
8	巴西(美洲) Brazil (America)	1.8	意大利 Italy	1.7	(欧洲) (Europe)
9	德国(欧洲) Germany (Europe)	1.7	墨西哥 Mexico	1.4	(美洲) (America)
10	英国(欧洲) UK (Europe)	1.6	西班牙 Spain	1.3	(欧洲) (Europe)

III . 新兴经济体旅游业份额持续提高

Tourism grows faster in emerging economies

2006年至2017年间,新兴经济体所接待的旅游总人次在全球中的份额从49.0%提高到71.4%,提高了22.4个百分点;新兴经济体旅游总收入占全球份额从25.2%提高到38.9%,提高了13.7个百分点。

From 2006 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.

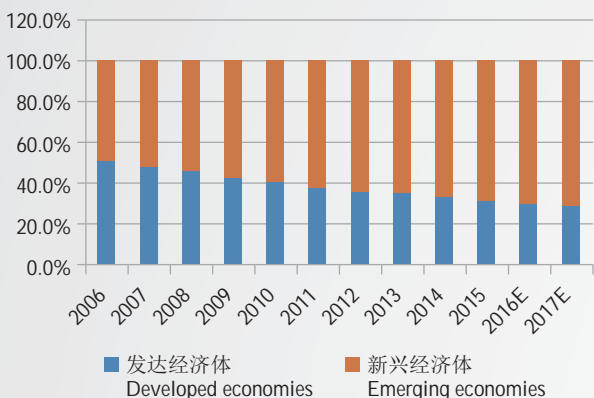


图3 新兴经济体和发达经济体旅游总人次占比 (2006-2017)
Figure 3 Percentages of the total tourist arrivals of emerging economies and developed economies in the total global tourist arrivals (2006-2017)

未来，发达国家旅游发展增速将进一步放缓。预计2018年，新兴经济体旅游总人次和旅游总收入的增速分别将达8.7%和9.3%，而发达国家的则分别为1.8%和3.7%。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.

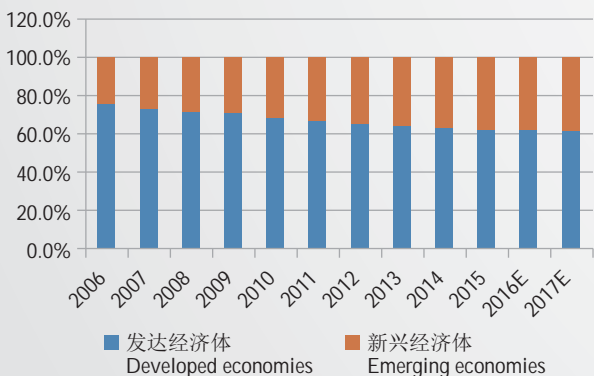


图4 新兴经济体和发达经济体旅游总收入占比 (2006-2017)
Figure 4 Percentages of the total tourist revenues of emerging economies and developed economies in the total global tourist revenue(2006-2017)

表6 2018年新兴经济体和发达国家旅游总收入增速(预测)
Table 6 Growth rates of the total tourist revenues of emerging economies and developed countries in 2018(prediction)

	发达国家 Developed countries	新兴经济体 Emerging economies
旅游接待人次增速 Growth rate of the received tourist arrivals	1.8%	8.7%
旅游总收入增速 Growth rate of the total tourist revenue	3.7%	9.3%

IV. 金砖国家旅游发展格外引人注目 The tourism development of BRICS stands out

2017年，包括巴西、俄罗斯、印度、中国、南非等国家在内的金砖五国旅游总人次将达到63.6亿人次，在新兴经济体旅游总人次规模中占比达75.0%；2017年，金砖五国旅游总收入将达到1.05万亿美元，在新兴经济体旅游总人次规模中占比达51.1%。

In 2017, the total tourist arrivals of BRICS, including Brazil, Russia, India, China and South Africa, reached 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 is USD 1.05 trillion. The percentage of the total tourist revenue of BRICS in the total tourist arrivals of emerging economies is 51.1%.

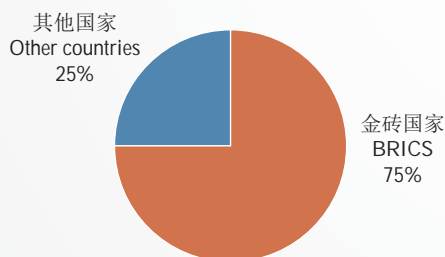


图5 金砖国家旅游总人次在新兴经济体中的占比
Figure 5 Percentage of the total tourist arrivals of BRICS in the total tourist arrivals of emerging economies

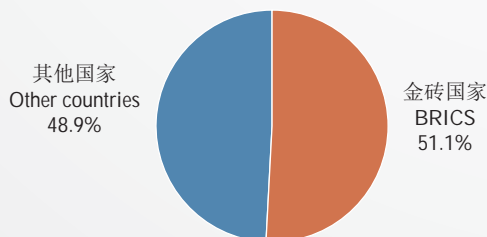


图6 金砖国家旅游总收入在新兴经济体中的占比
Figure 6 Percentage of the total tourist revenue of BRICS in the total tourist revenue of emerging economies

V . 旅游成为国际服务贸易中最大组成部分 Tourism has become the largest component of the international trade in services

综合国际贸易组织和本课题组的数据可见，2016年，国际旅游服务成为服务贸易中最大的组成部分，旅游服务贸易占服务贸易总额的25.1%，领先于建筑服务贸易2.3个百分点，高出交通服务贸易7.3个百分点。

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.

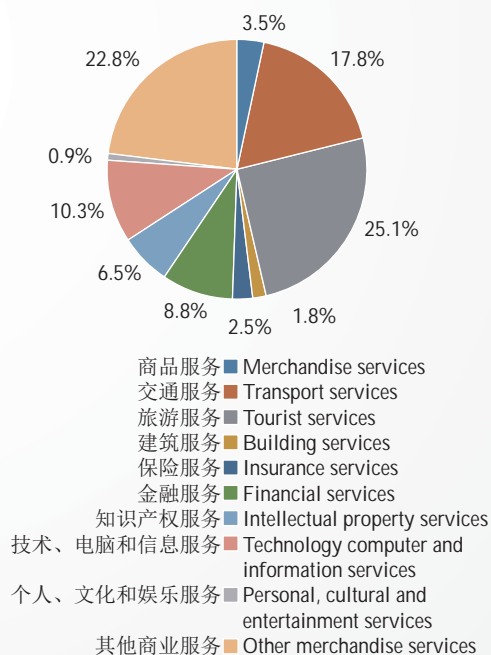


图7 2016年服务贸易各部分贡献(出口)
Figure 7 Percentages of all the components of the 2016 trade in services (export)

VI . 全球旅游投资快速增长 Global tourism investment grows quickly

2017年全球旅游投资规模达8396.8亿美元，较2016年增长4.1%。近十年来，全球旅游投资呈现快速增长的趋势，同时

受到宏观经济的显著影响，2008年全球金融危机爆发后，旅游投资也显著减少，分别在2009年和2010年呈现负增长。2013年至2017年五年间，全球旅游投资的年均增长率达4.2%。

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%.

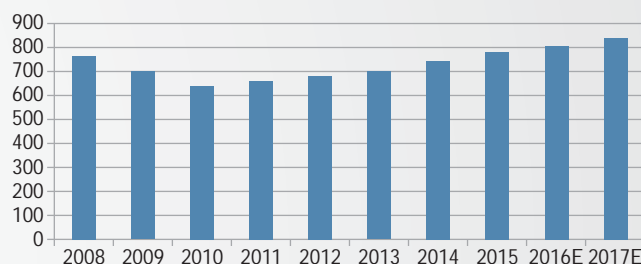


图8 2008-2017年全球旅游投资额(十亿美元)
Figure 8 Global tourism investment amounts from 2008 to 2017 (USD 1 billion)

在全球旅游投资版图中，亚太地区成为旅游投资规模最大、增速最快的地区。2017年亚太地区旅游投资规模占全球旅游总投资规模的38.1%，投资规模增长率达3.6%。

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%.

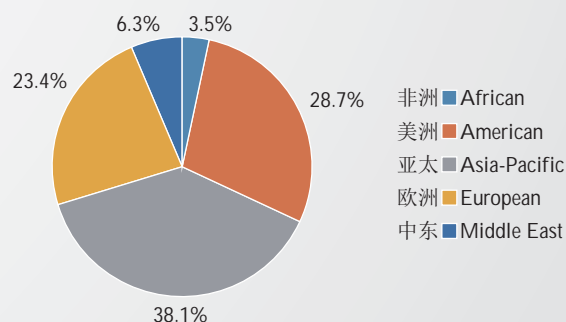


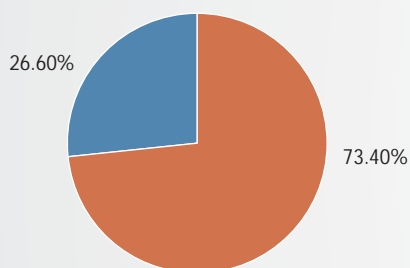
图9 全球五大板块旅游投资份额比较(2017)
Figure 9 Comparison of the tourism investment percentages of the global five great regions (2017)

Ⅶ. 城市在全球旅游经济中发挥重要作用

Cities play important roles in the global tourism economy

本报告搜集了世界旅游城市联合会 (WTCF) 所有会员城市中数据较为完备的 87 个城市 (占城市会员总数约 2/3) 的数据, 经分析后发现, 2017 年, 这 87 个会员城市共接待入境旅游人次 3.3 亿人次, 约占全球入境旅游总人次 (12.4 亿人次) 的 26.6%。也就是说, 联合会 2/3 的会员城市承接了全球国际旅游市场的近 1/3 的接待量。

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



- 其他城市国际旅游接待人次占比
Percentage of the entry tourists received by the other cities in the global entry tourists
- 2/3 的会员城市的国际旅游接待人次
Percentage of the entry tourists received by 2/3 of the WTCF member cities in the global entry tourists

图 10 世界旅游城市联合会 87 个会员城市接待入境旅游者占全球份额
Figure 10 Percentages of the entry tourists received by 87 of the WTCF member cities in the global entry tourists

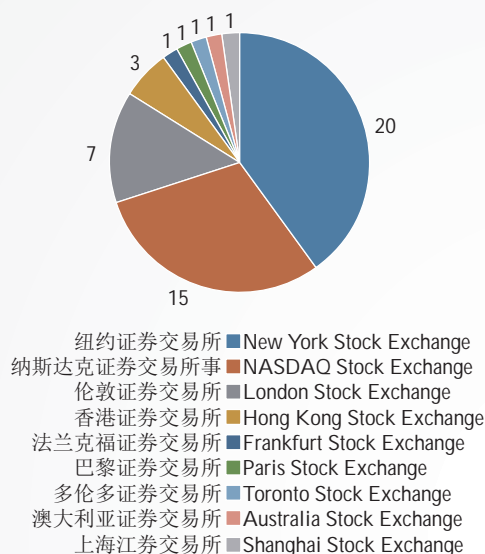
Ⅷ. 全球旅游上市公司持续增长

Global listed tourism companies continue to grow

本报告选取全球具有代表性的 50 家旅游上市公司进行分析, 其中包括 12 家旅行社相关的公司、10 家交通类公司、12 家酒店类公司、16 家综合类公司。所选取的旅游公司上市地点覆盖全球主要资本市场, 其中, 美国纽约证券交易所和纳斯达克交易各 20 家和 15 家。

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.



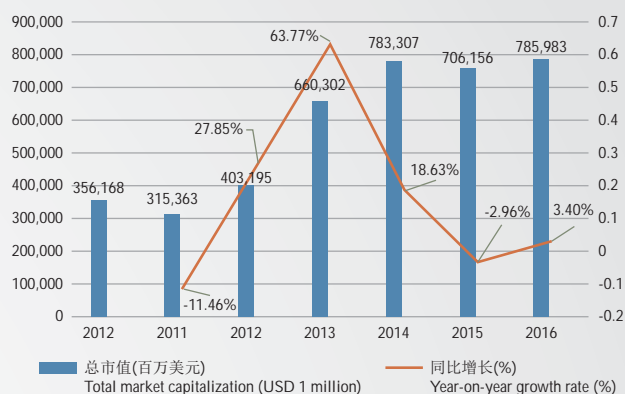
资料来源: Wind数据 Dala source: Wind Data

图 11 本报告 50 家样本旅游上市公司上市地点分布
Figure 11 Distribution of listing locations of the listed tourism companies selected as 50 sample companies in the report



2010年到2016年，这50家旅游上市公司总市值由3561.68亿美元增长到7859.83亿美元，复合增长率14.04%，其中2013年增幅最高，同比增长63.77%。6年间50家旅游上市公司总市值增长1.2倍，与同期主要资本市场指数增幅相一致。

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.



资料来源：Wind数据 Data source: Wind Data

图 12 50家样本旅游上市公司总市值及增长率(2010-2016)
Figure 12 Total market capitalization and growth rate of the listed tourism companies selected as 50 sample companies (2010-2016)

