

Global travel industry to worth USD 15tn in 10 years : WTTC

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Rwanda : The global travel and tourism sector has marked a robust recovery to pre-pandemic levels and would generate USD 10 trillion by 2023 end while becoming a USD 15 trillion economy in the next one decade, said Julia Simpson, President and CEO of World Travel and Tourism Council (WTTC). Speaking at the opening press conference of WTTC's 23rd Global Summit on November 1 in Rwanda, President and CEO Julia Simpson said the latest data shows the sector badly hit earlier by the Covid-19 pandemic is now recovering faster than anticipated.

"Despite one of the biggest travel and tourism economies-China's-full recovery potential yet to be realised, the sector's performance is exceeding expectations. However, we are practically there," added Simpson.

Citing latest WTTC data, she said despite geo-political and economic

turmoil in 2023, the sector has demonstrated a fast recovery against initial expectations. The previous prediction in March 2023 has now been exceeded by the sector's performance.

Every single region, such as Europe, Africa, and the Middle East is growing faster than what had been originally predicted. Expressing the sector's commitment to save the environment, Simpson said the travel and tourism industry is also focusing on sustainability.

Highlighting the importance of the sector in creating new employment opportunities, WTTC Chair Arnold Donald, in his address, said one out of five new jobs being created today across the world is from the travel and tourism sector.

The three-day-long Summit was attended by nearly 1,000 delegates from across the world, including government representatives of 45 countries.