

LES RENCONTRES

ATOUT FRANCE

ISSY-LES-MOULINEAUX
PALAIS DES CONGRÈS

24 AU 26 JUIN 2025

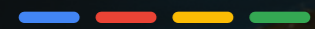
MARDI 24 JUIN 2025

Plénière de clôture



NextGen travellers and destinations

Our vision on the tourism industry transformation



Joanne Dreyfus

Responsible industrie: Transportation, Hospitalité et Services

June 24, 2025

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Unveiling the Travel Frontiers of 2040

Nextgen Travellers and Destinations



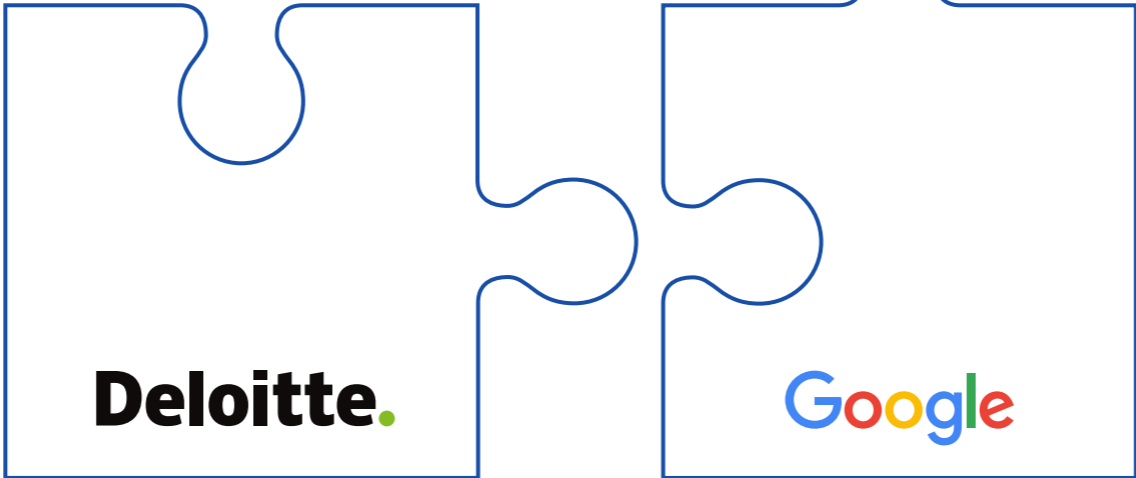
+185 countries
Global coverage



Advanced Analytics
& predictive models



+90k Datapoints
1975 to 2023



Involving distinctive
experts in tourism



Multi-Bn
Google Queries



+3k Forward-Looking
Robust data 2025-40



Content



01 The evolution of travel: from 1990s to 2023

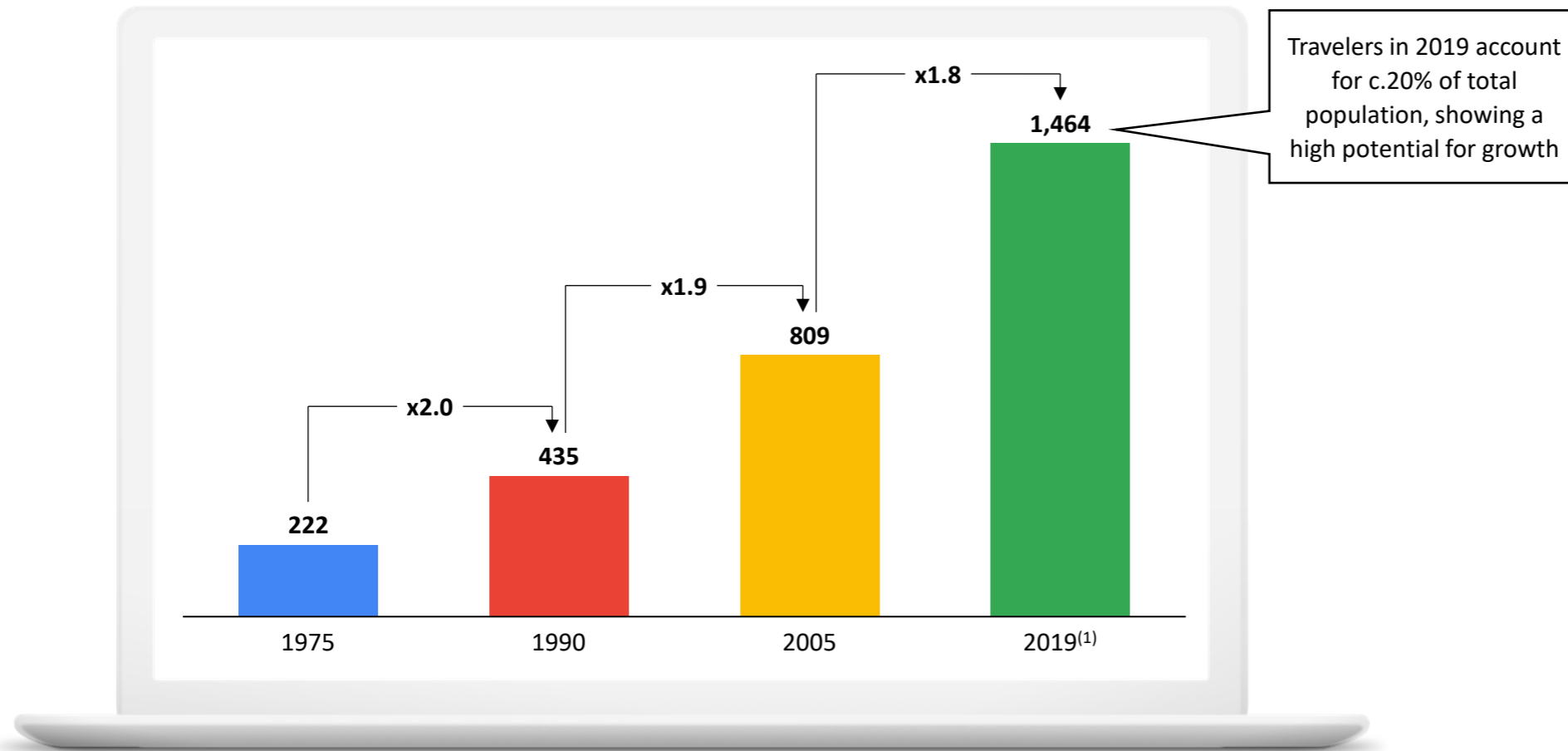
02 The future of source markets and destinations: 2040 vision

03 Focus on India



The tourism sector grew at a rapid pace up to 2019, where the number of global inbound arrivals doubled around every 15 years

Evolution of inbound arrivals worldwide (Mn; 1975-2019)



This growth was **slowed down by Covid-19** and, even though **global tourism was already at 86% in 2023 vs 2019 levels**, recovery is happening **unevenly across geographies**

APAC (c.30% of global travellers in 2019) was **only half recovered**, which **impacts** mainly **Europe and Middle East**, where c.20% of the travellers came from APAC

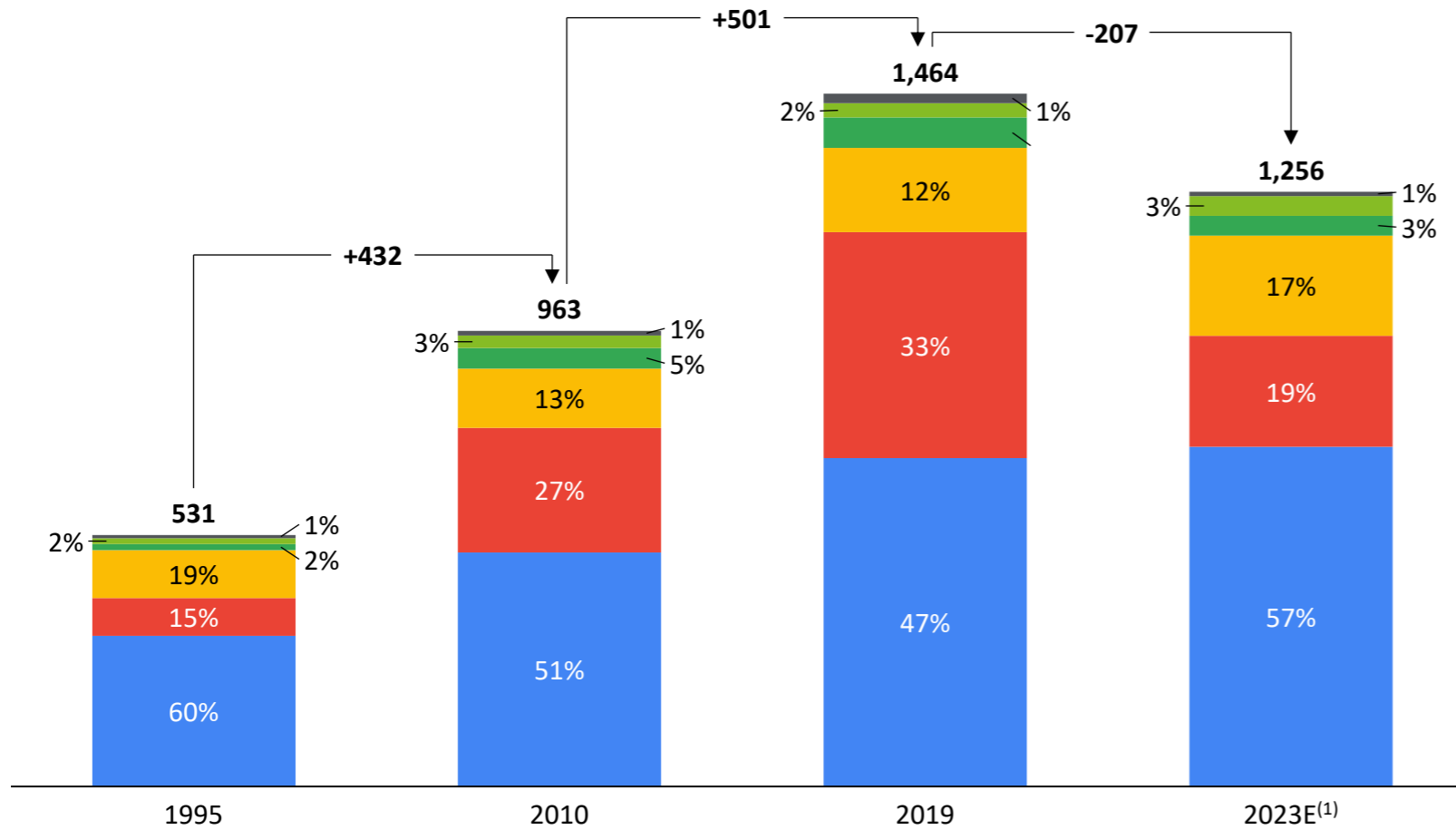
(1) 2019 figures considered instead of 2020 due to COVID-19 impact

Source: World Bank, Deloitte Analysis

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European countries are the leading source markets, although in the past 10 years growth from Africa and APAC has exceeded the average growth, outpacing Europe

Evolution of outbounds departures per region (Mn; 1995-2023E)



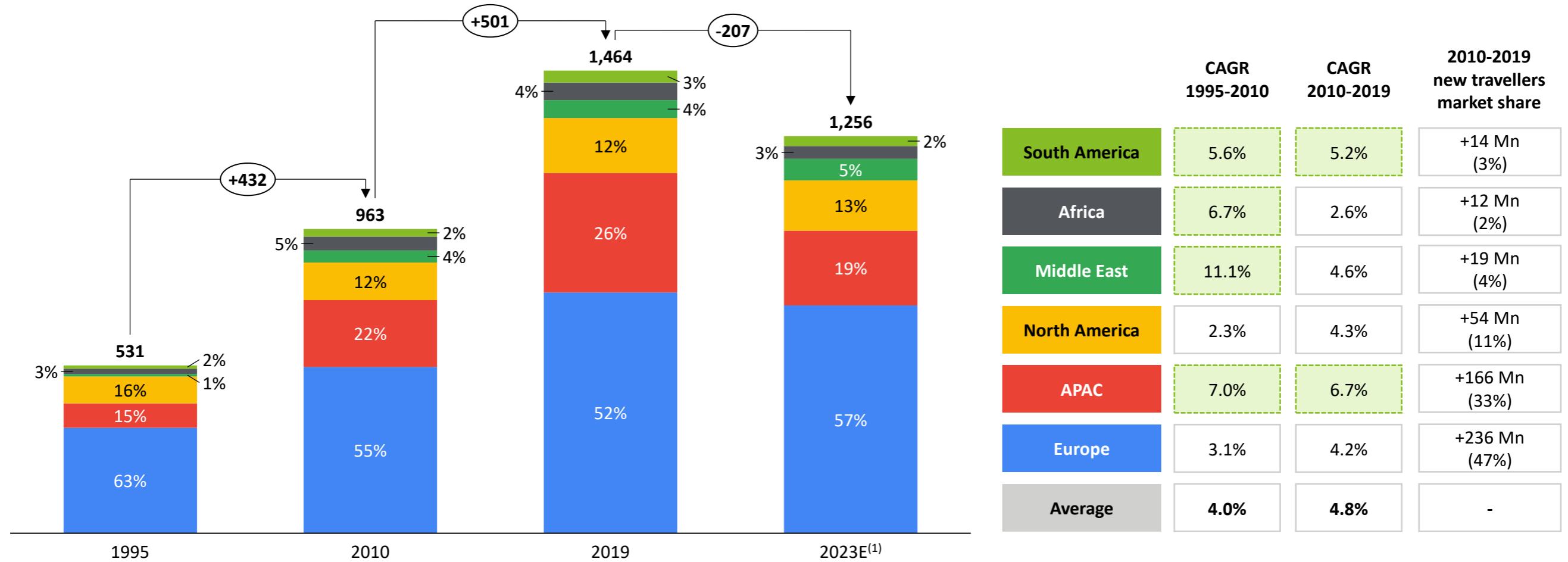
| Region | CAGR 1995-2010 | CAGR 2010-2019 | 2010-2019 new travellers market share |
|---------------|----------------|----------------|---------------------------------------|
| Africa | 2.6% | 8.0% | +10 Mn (2%) |
| South America | 5.2% | 1.8% | +5 Mn (1%) |
| Middle East | 8.6% | 4.2% | +20 Mn (4%) |
| North America | 1.4% | 4.0% | +53 Mn (11%) |
| APAC | 8.3% | 6.8% | +214 Mn (43%) |
| Europe | 3.0% | 3.8% | +199 Mn (40%) |
| Average | 4.0% | 4.8% | - |

 Above average growth

(1) Real data up to August 2023 and forecasted data for the rest of the months
 Source: UNWTO, World Bank, Euromonitor International Limited 2023 © All rights reserved, Deloitte Analysis
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From the point of view of destinations, European countries lead, although in the past 10 years, growth from APAC and South America has exceeded the average growth

Evolution of inbound arrivals per region (Mn; 1995-2023E)



 Above average growth

(1) Real data up to August 2023 and forecasted data for the rest of the months
 Source: UNWTO, Euromonitor International Limited 2023 © All rights reserved, World Bank, Deloitte Analysis
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European cities lead the ranking by SoS with 7 positions among the top-10 cities, which are located at short and medium-haul from source markets

Top-10 cities by SoS (2019)

Top-10 SoS: 18.8%

| Rank | Continent | City | SoS (%) | Top-5 searchers (nationality) | Lookahead window (days) | Length of stay (days) | Transportation (% of total) | | | Rank 2023 (Var. vs 2019) | Sos 2023 (%) |
|------|---------------|-----------|---------|-------------------------------|-------------------------|-----------------------|-----------------------------|-------|--------------------|--------------------------|--------------|
| | | | | | | | Flight | Train | Other ¹ | | |
| #1 | Europe | London | 3.4% | | 49.8 | 8.8 | 85% | 13% | 2% | #1 = | 3.2% |
| #2 | Europe | Paris | 3.0% | | 51.6 | 8.4 | 70% | 27% | 3% | #2 = | 3.1% |
| #3 | North America | New York | 2.2% | | 65.8 | 12.6 | 95% | 3% | 3% | #5 ↓ | 1.8% |
| #4 | Asia | Tokyo | 1.6% | | 75.6 | 9.7 | 98% | 1% | 1% | #3 ↑ | 1.9% |
| #5 | Europe | Madrid | 1.6% | | 54.5 | 8.8 | 91% | 6% | 3% | #6 ↓ | 1.6% |
| #6 | Middle East | Dubai | 1.5% | | 52.6 | 9.1 | 100% | 0% | 0% | #4 ↑ | 1.9% |
| #7 | Europe | Barcelona | 1.5% | | 54.1 | 7.2 | 86% | 10% | 4% | #7 = | 1.5% |
| #8 | Europe | Amsterdam | 1.5% | | 53.1 | 7.5 | 73% | 23% | 4% | #9 ↓ | 1.3% |
| #9 | Europe | Rome | 1.3% | | 58.4 | 6.8 | 89% | 8% | 3% | #8 ↑ | 1.4% |
| #10 | Europe | Berlin | 1.2% | | 46.1 | 6.2 | 75% | 21% | 5% | #13 ↓ | 1.0% |

¹ Includes the share corresponding to bus and car rental searches
 Source: Google Queries, Deloitte Analysis
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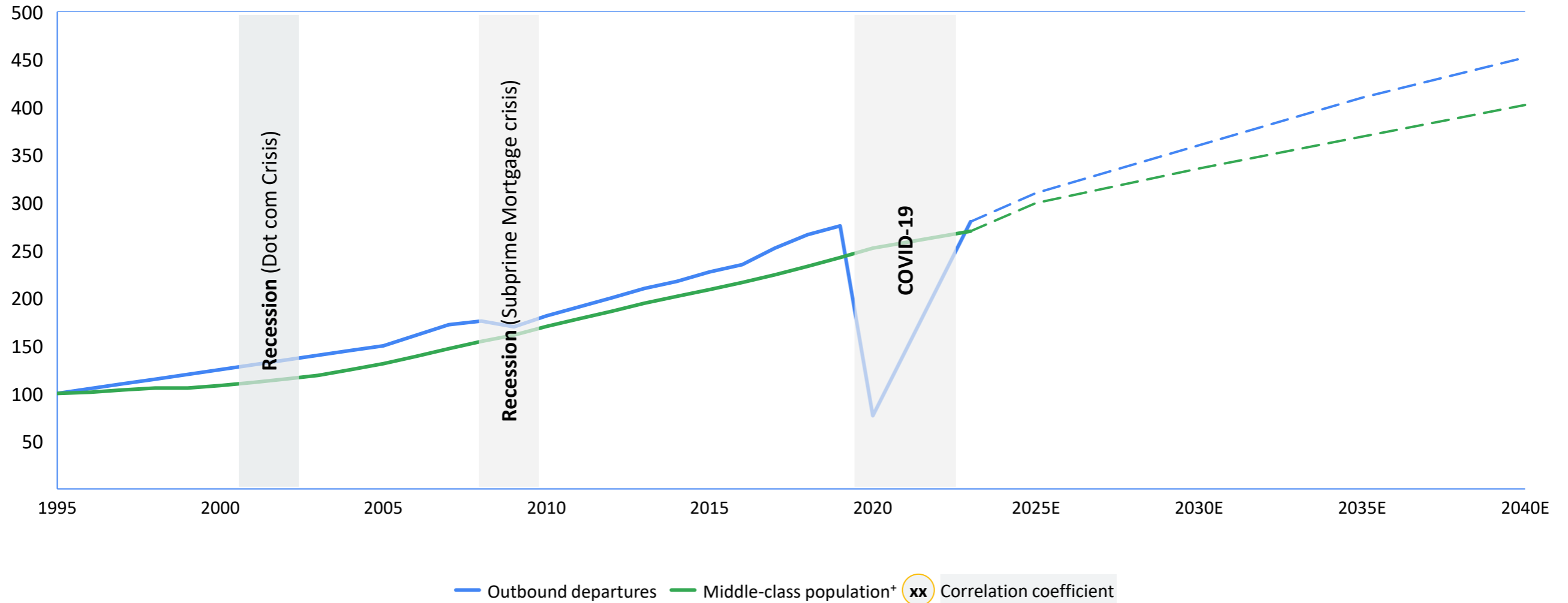
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The future evolution of outbound departures globally will continue to be highly dependent on the middle-class+ population evolution

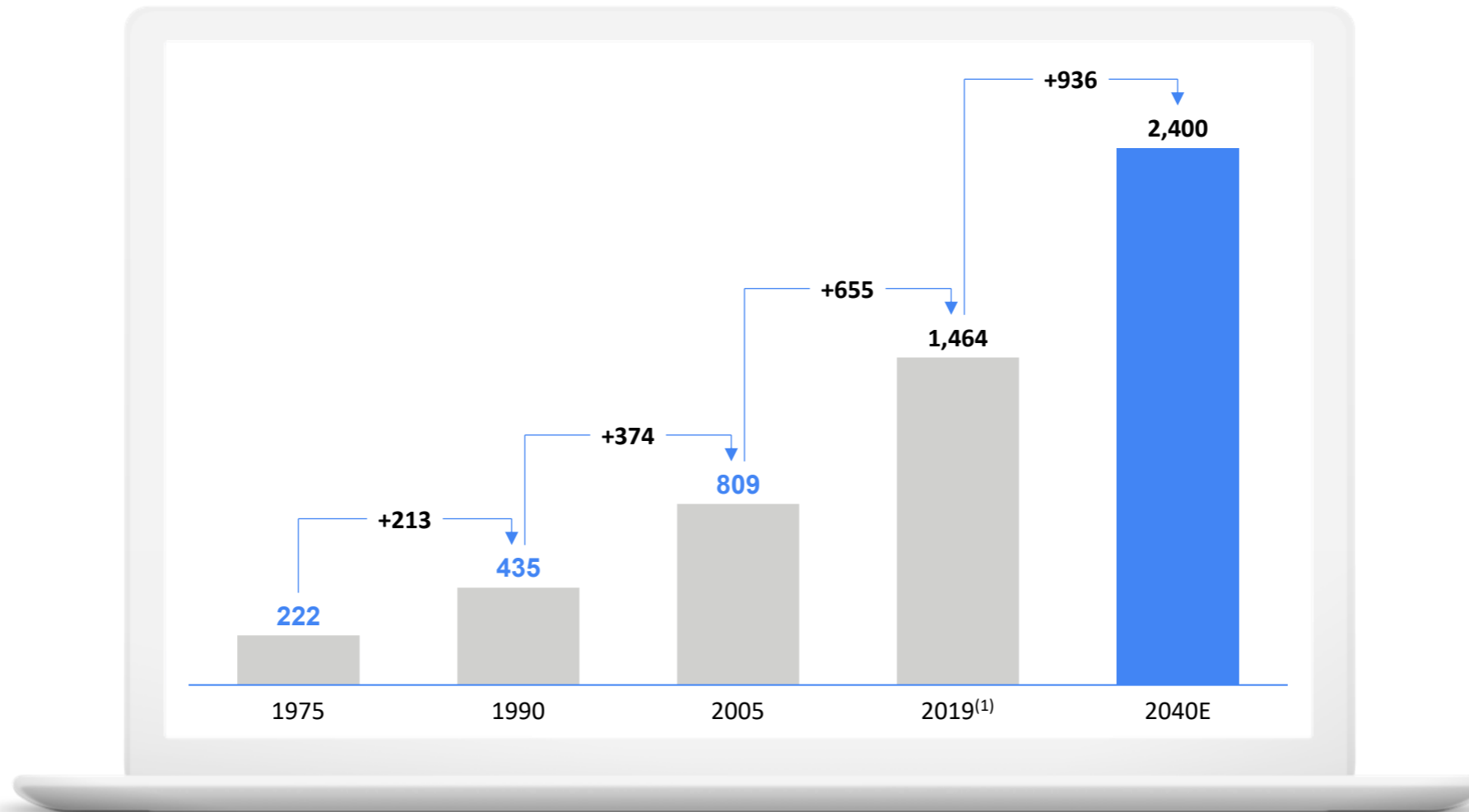
Evolution of size of the world middle-class and outbound departures (1995-2040E)



Source: World Bank, GapMinder, Deloitte Analysis

As a result, our vision is that by 2040 the number of trips worldwide will continue to increase up to c.2,400 Mn (c.+936 Mn vs 2019)

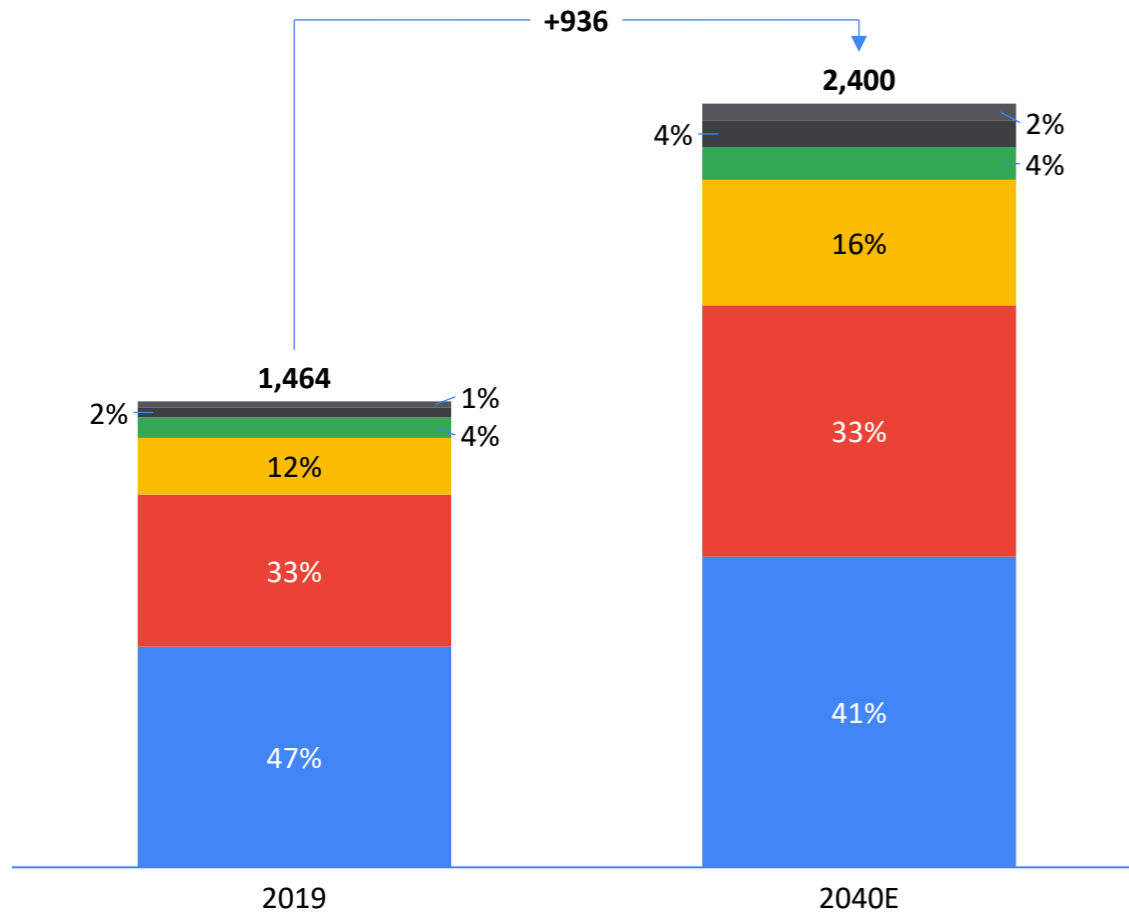
Evolution of number of trips worldwide (Mn; 1975-2040E)



(1) 2019 figures considered instead of 2020 due to COVID-19 impact
Source: World Bank, Deloitte Analysis

Africa and Americas have the highest expected annual growth rate of outbound departures from 2019 to 2040, although Europe and APAC still account for c.75%

Evolution of outbounds departures per region (Mn; 2019-2040E)



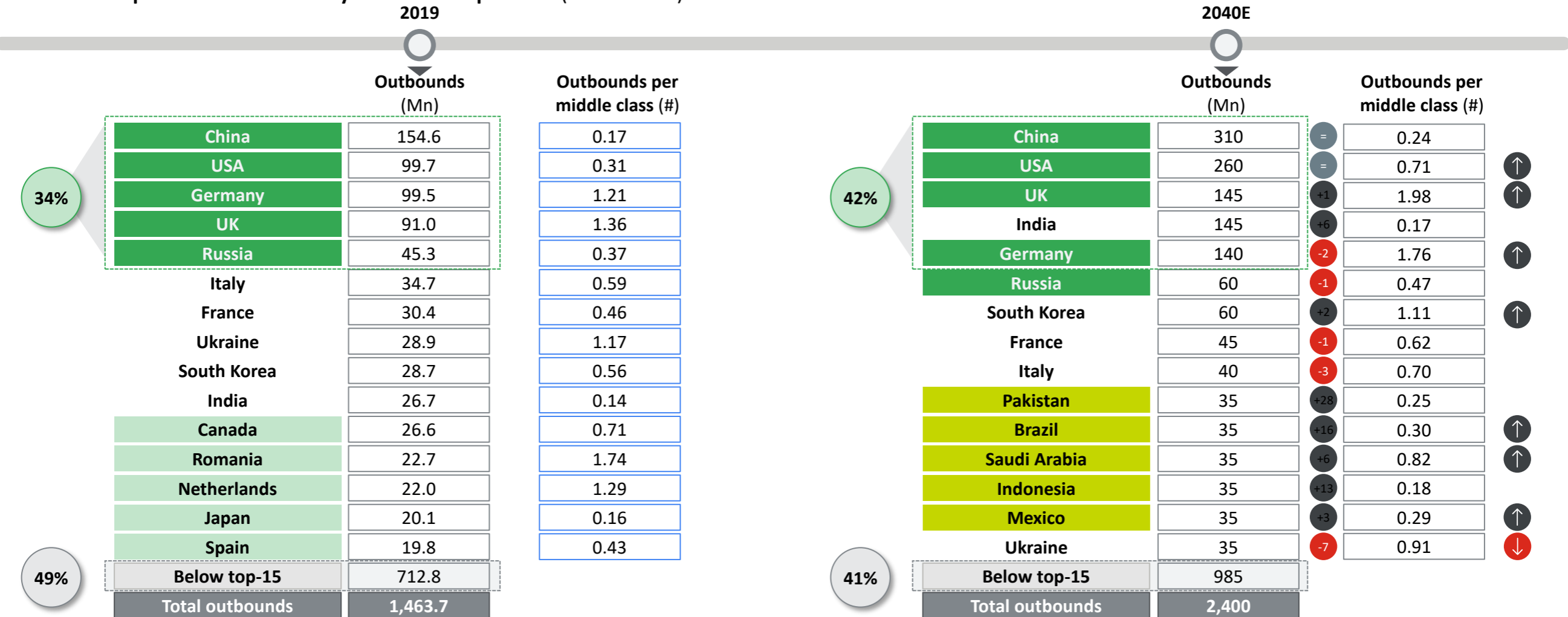
| Region | Approximate CAGR 2019-2040E | New travellers market share 2019-2040E |
|---------------|-----------------------------|--|
| Africa | 5.0% | +33 Mn (4%) |
| South America | 5.0% | +55 Mn (6%) |
| Middle East | 2.0% | +37 Mn (4%) |
| North America | 4.0% | +217 Mn (23%) |
| APAC | 2.5% | +312 Mn (33%) |
| Europe | 1.5% | +282 Mn (30%) |
| Average | 2.5% | - |

Above average growth

The future of source markets and destinations: 2040 vision

The top-5 source markets are expected to expand their market share, reaching 42%, and Pakistan, Brazil, Saudi Arabia, Indonesia and Mexico enter the top-15

Evolution of top-15 source markets by outbound departures (2019-2040E)



■ Top-5 countries in 2019 ■ Countries that exit top-15 in 2040E ■ New countries in the top-15 vs 2019

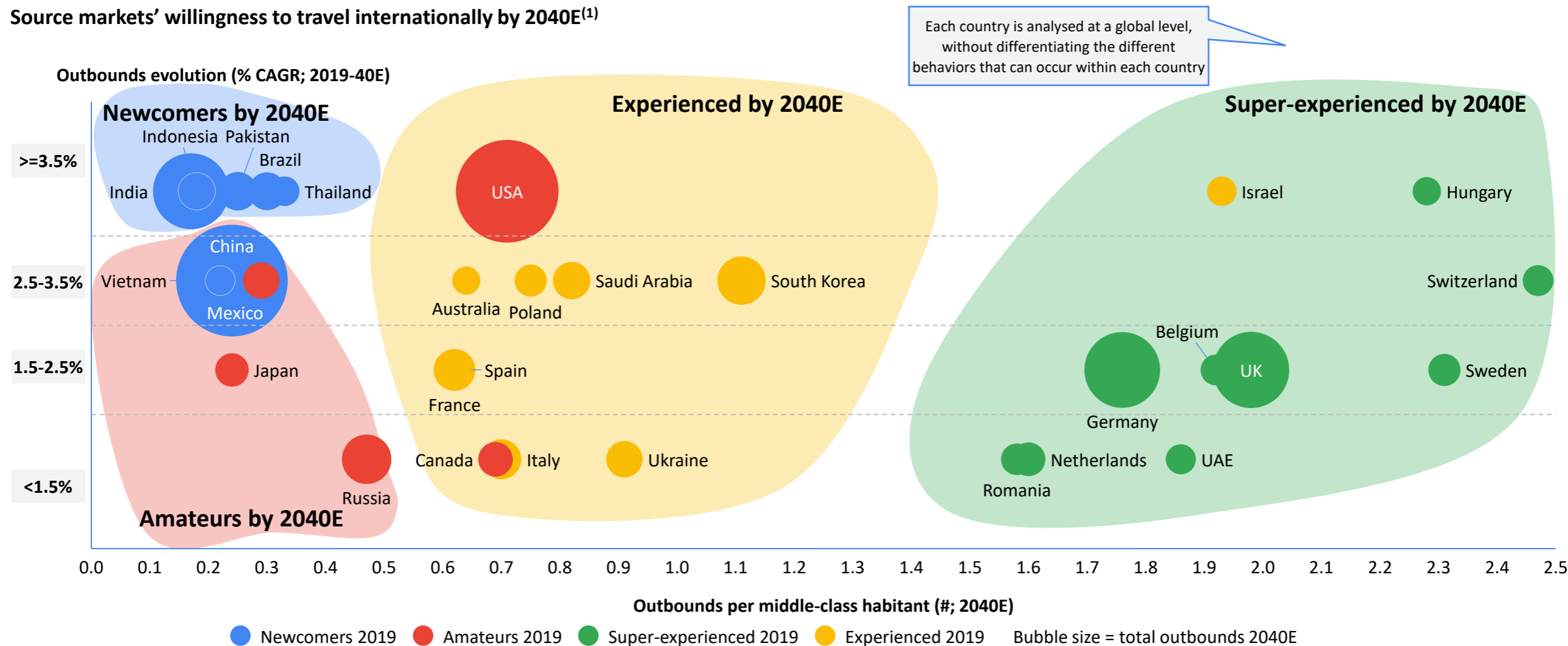
% share over total inbounds ●+x ●-x Ranking variation vs 2019 ↑ ↓ <>2pp vs CAGR 2000-19

Source: UNWTO, Deloitte Analysis

The future of source markets and destinations: 2040 vision

Compared to 2019, countries belonging to newcomers and amateurs evolve, while the experienced and super-experienced countries remain relatively stable

Source markets' willingness to travel internationally by 2040E⁽¹⁾

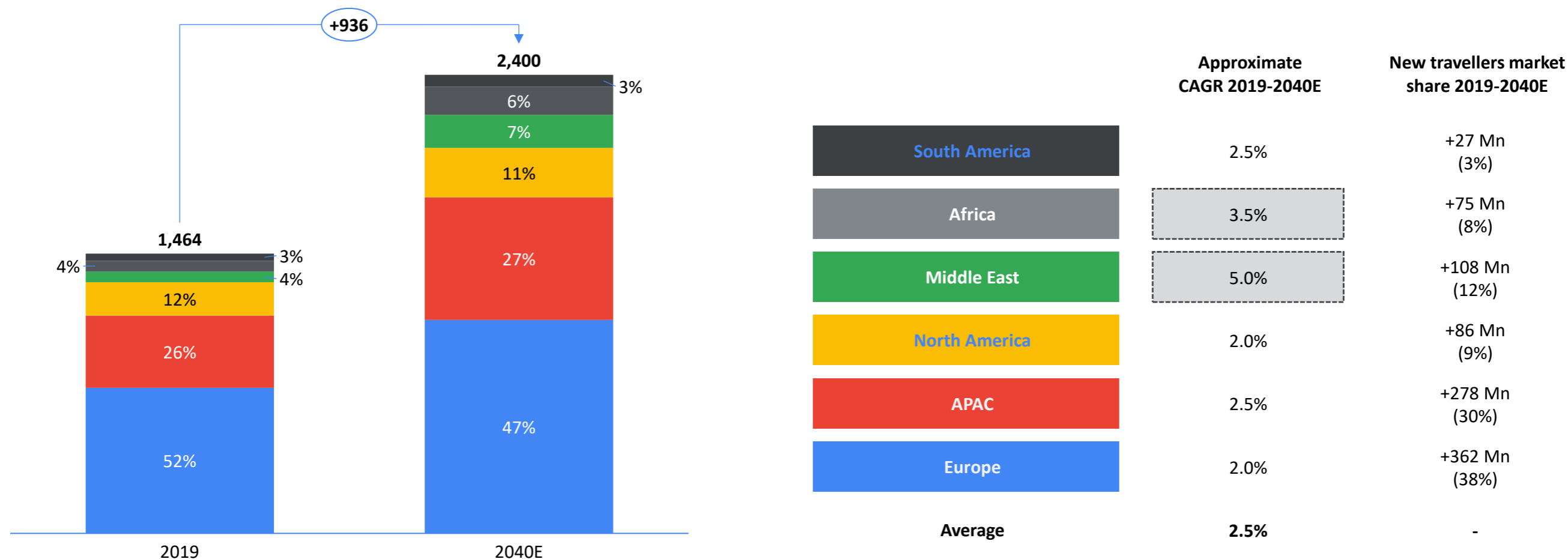


(1) The analysis is focused on those source markets positioned within the top-30 worldwide in 2040E, accounting for c.75% of total outbounds. Pakistan, Brazil, Vietnam, Saudi Arabia and UAE were not in the 2019 analysis as they were not positioned within the top-15 source countries worldwide in 2019 and the top-30 who had experienced the highest growth in terms of outbounds from 2010 to 2019. Source: GapMinder, UNWTO, Deloitte Analysis

The future of source markets and destinations: 2040 vision

Middle East and Africa have the highest expected annual growth rate of inbound arrivals from 2019 to 2040, although Europe and APAC still account for c.75% of total

Evolution of inbound arrivals per region (Mn; 2019-2040E)



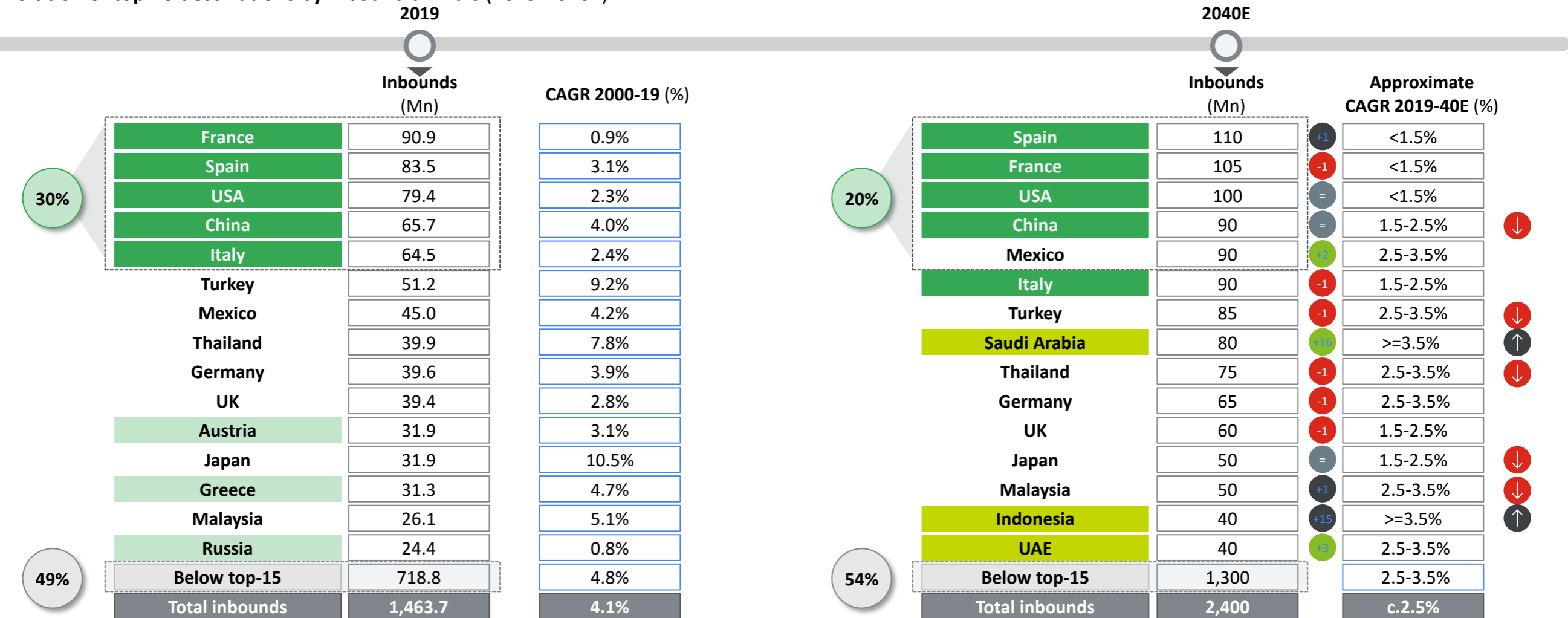
Above average growth

Source: UNWTO, World Bank, Euromonitor International Limited 2023 © All rights reserved, Deloitte Analysis

The future of source markets and destinations: 2040 vision

The top-5 destinations are expected to decrease their market share, reaching 20%, and Saudi Arabia, Indonesia and UAE stand out as they enter the top-15

Evolution of top-15 destinations by inbound arrivals (2019-2040E)



■ Top-5 countries in 2019
 ■ Countries that exit top-15 in 2040E
 ■ New countries in the top-15 vs 2019

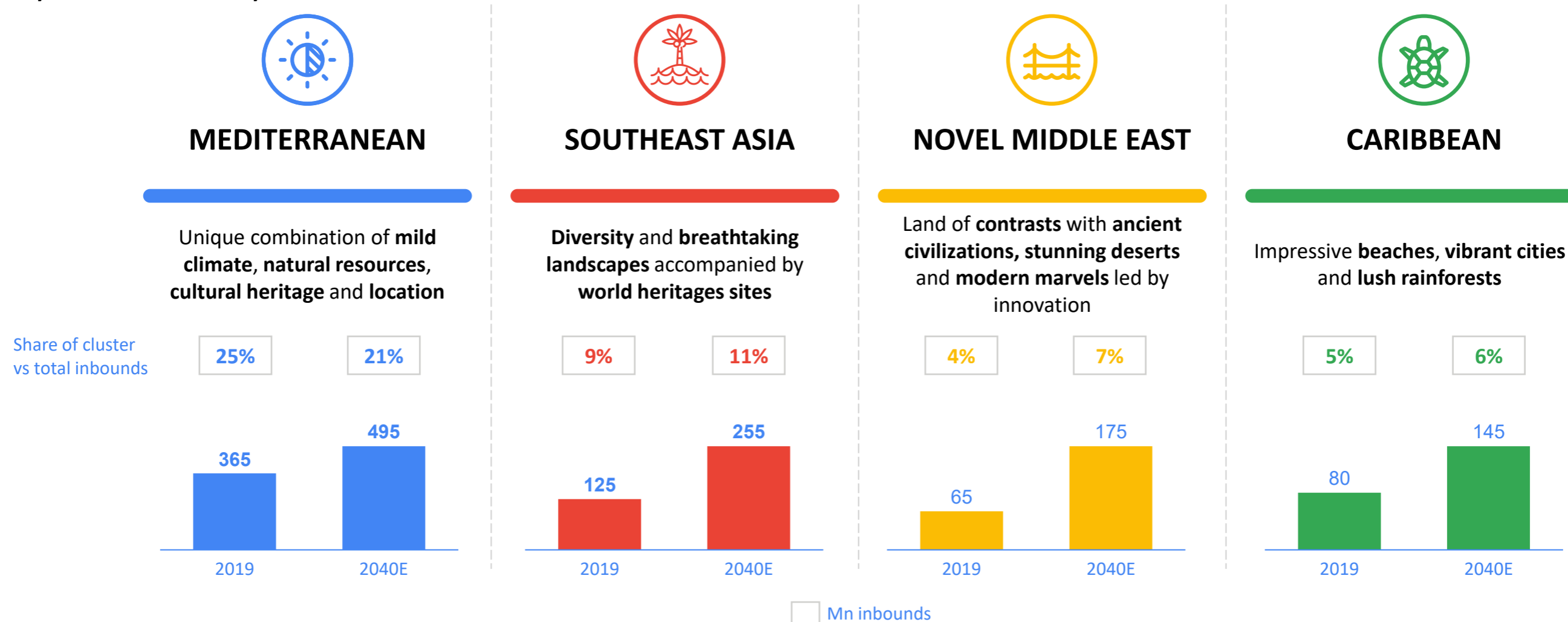
% share over total inbounds
 ●+x
 ●-x
 Ranking variation vs 2019
 ↑
↓
 <>2pp vs CAGR 2000-19

Source: UNWTO, Deloitte Analysis

The future of source markets and destinations: 2040 vision

Therefore, in the future c.45% of global travellers will concentrate in 4 key destination clusters: Mediterranean, Southeast Asia, Novel Middle East and Caribbean

Key destination clusters by 2040E⁽¹⁾



(1) Clusters have been identified considering some of the top-30 countries by inbounds in 2040E and their surrounding regions. Mediterranean includes Spain, France, Italy, Turkey, Greece, Croatia, Morocco and Israel. Southeast Asia includes Thailand, Malaysia, Indonesia, Vietnam, Singapore and Philippines. Novel Middle East includes Saudi Arabia, UAE, Egypt, Jordan, Qatar, Cyprus and Oman. Caribbean includes Mexico, Dominican Republic, Cuba, Guatemala, Jamaica, Costa Rica, among others. Source: Deloitte Analysis

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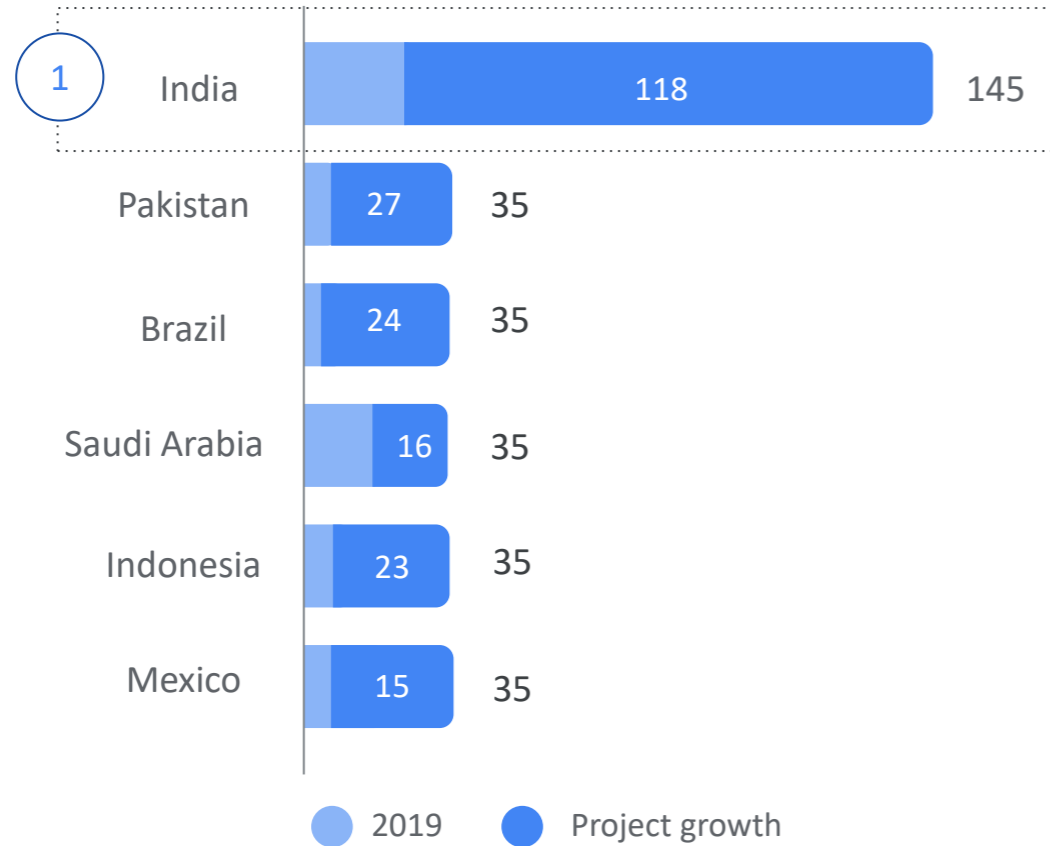


Source Market Portfolio Optimisation until 2040:

Winning in Rising Stars & Capitalising on Established Leaders

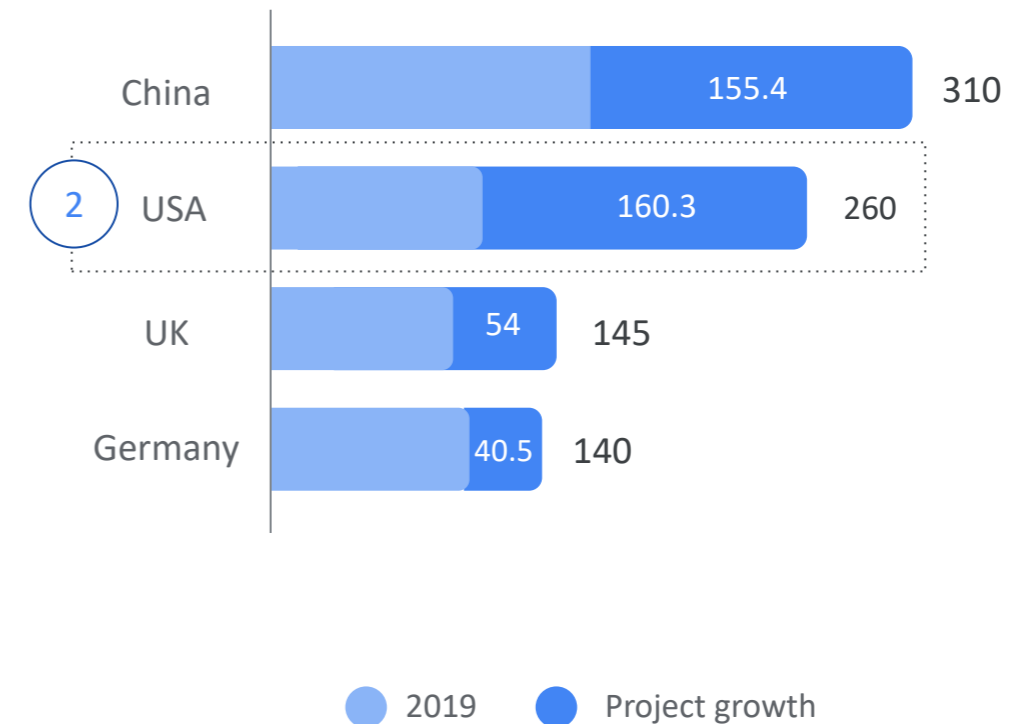
Big risers for tomorrow

Source markets demand projected in 2040



Big fishes now and tomorrow

Source markets demand projected in 2040



India: Fastest grower market in 2040, x5 2023's demand

Fast decision makers

Avg. lookahead window for
int'l flights

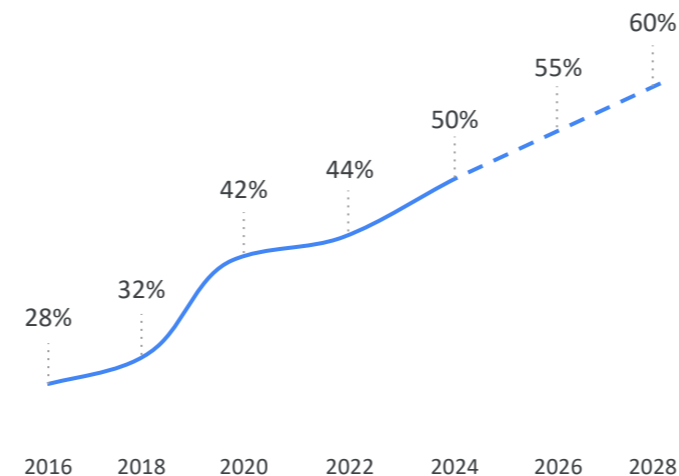
50
days

67.2 vs Rest of South Asia

Source: Google flights, Jun 2023 - May 2024

Strong online travel sales expected

India's online travel sales
penetration



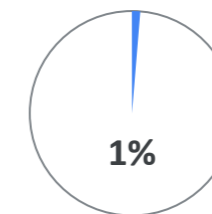
Source: Euromonitor, 2024

Concentrated industry

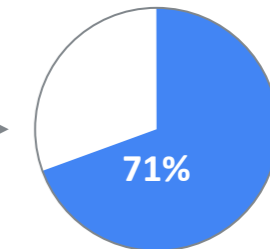
Online traffic concentration

Similarweb, 2024

Top site players



Traffic share

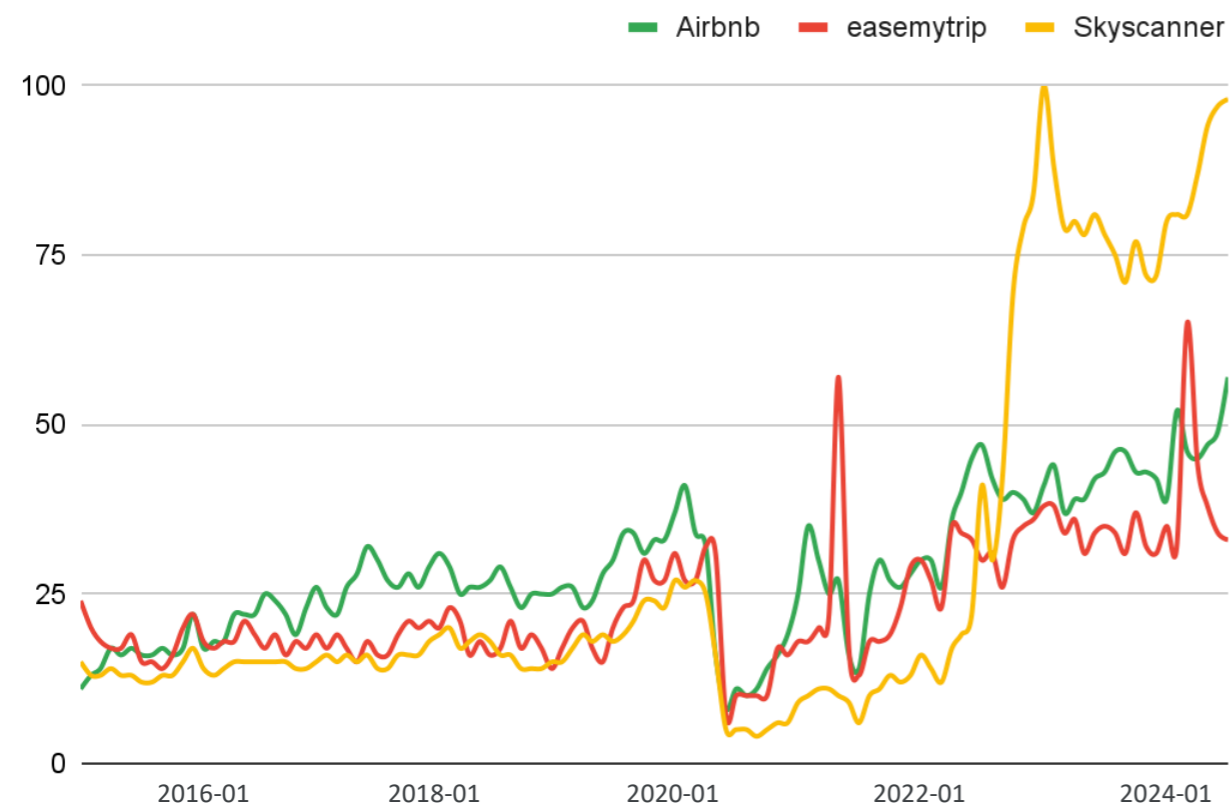


Worldwide: 34%

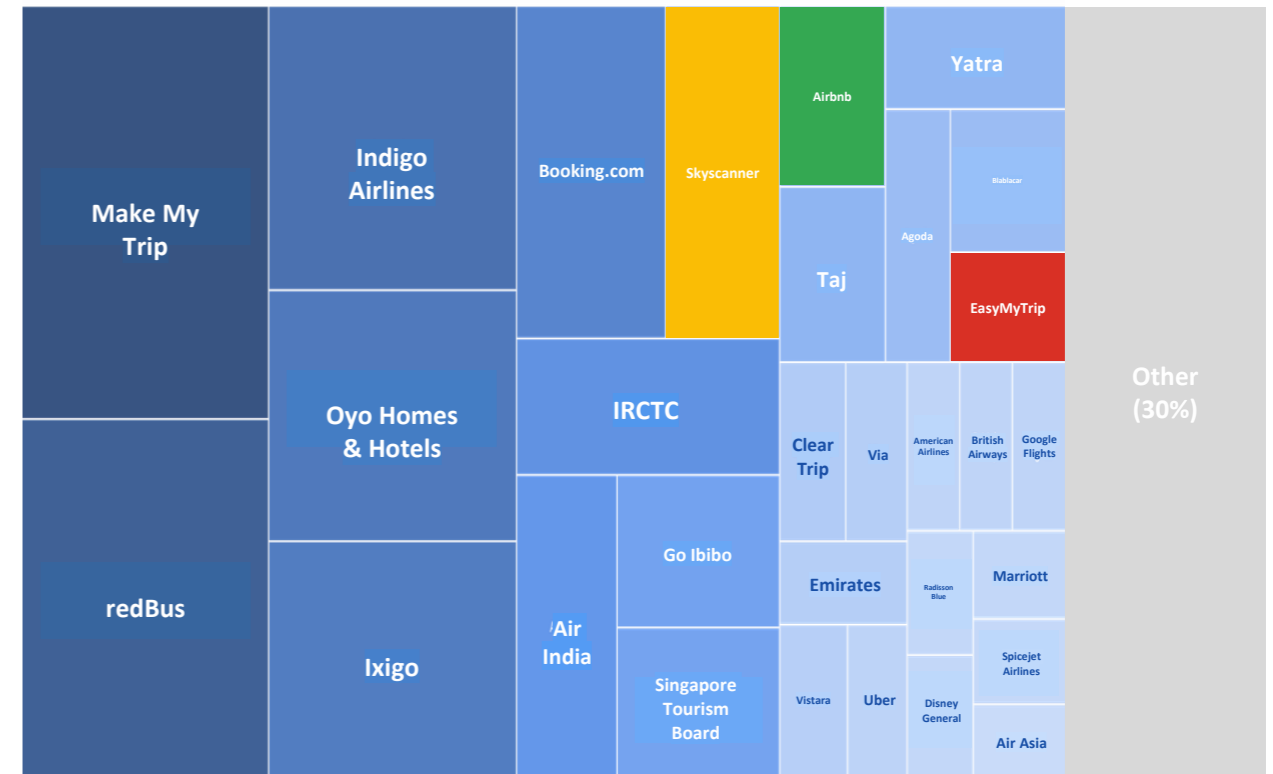
India: Investing in the Future Today



Brands search interest over time in India



India top-30 searched brands by share, last 12 months



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