



Portuguese Travel & Tourism sector set to reach record-breaking high this year, says WTTC

Sector to surpass 2019 GDP contribution by the end of 2023

Travel & Tourism jobs to reach 950,000 by this year

London, UK: The World Travel & Tourism Council's ([WTTC](#)) 2023 Economic Impact Research (EIR) today reveals the Portuguese Travel & Tourism sector is projected to exceed the 2019 peak this year.

According to the report, the sector is set to contribute €40.4 billion to the Portuguese economy by the end of 2023, surpassing the 2019 pre-pandemic high of €40.1 billion.

WTTC is also forecasting that the sector will create around 30,000 jobs this year, only 68,000 jobs below the 2019 level of just over one million, to reach 950,000 employed by Travel & Tourism

A look back on last year

Last year, the Travel & Tourism sector's GDP contribution grew 61.6% to reach nearly €38 billion, representing 15.8% of the Portuguese economy.

The sector also created 83,000 more jobs from the previous year to reach 921,000 jobs nationally.

The latest report from the global tourism body shows that the sector has now recovered to more than 90% of the pre-pandemic level of jobs.

Last year also saw the return of international travellers heading to Portugal, with Spain (16%), France (12%), UK (11%), and Germany and U.S. (both 8%) leading as source markets for international arrivals in Portugal.

According to the data, in 2022, international visitor spend contributed €21.7 billion to the national economy, representing a striking year-on-year growth of 80.4%, and just 7.7% behind 2019 levels.

Julia Simpson, WTTC President & CEO, said: “The Travel & Tourism sector in Portugal is recovering strongly with high visitor demand.

“The future for the sector is very optimistic. By the end of this year, the sector’s contribution will surpass 2019 levels, and over the next decade, growth will outstrip the national GDP and create 248,000 new jobs over the decade, representing one in four jobs.”

What does the next decade look like?

The global tourism body is forecasting that the sector will grow its GDP contribution to €56.4 billion by 2033, representing more than one fifth (21.1%) of the Portuguese economy.

Over the next decade, Travel & Tourism could employ more than 1.2 million people across the country, with one in four people working in the sector.

Europe

In 2022, the European Travel & Tourism sector contributed €1.9 trillion to the regional economy, just 7% below the 2019 peak. WTTC forecasts the regional sector’s GDP contribution will reach €2.04 trillion in 2023 and be within touching distance of the 2019 highpoint.

The sector employed 34.7 million people across the region in 2022, an increase of 2.9 million from the previous year, but still 3.2 million behind the 2019 peak. WTTC forecasts the sector will fully recover the jobs lost during the pandemic by the end of 2024.

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Editors Notes

The research was carried out in partnership with Oxford Economics with information sourced from UNWTO, Oxford Economics and national sources. All values are in constant 2022 prices and exchange rates, as reported in March 2023.

The Economic Impact Research defines Europe as geographical Europe. Monetary figures for Europe are provided in EUR.