

Travel & Tourism Set to Add a Record QAR 81BN to Qatar's Economy

Sector set to break all records in 2024

Dubai, UAE: The World Travel & Tourism Council's (<u>WTTC</u>) 2024 Economic Impact Research (EIR) has revealed the Qatari Travel & Tourism sector reached new heights last year, with GDP contribution, jobs and domestic traveller spend all surpassing previous peaks.

Last year, the Travel & Tourism's GDP contribution grew by 31% to reach a record-breaking QAR 81.2BN, representing 10.3% of Qatar's total economic output, demonstrating the sector's importance to the national economy.

The sector also proved to be a vital source of employment, creating more than 20,300 new jobs, and raising the total to nearly 286,000 nationwide, representing one in every eight jobs across the country.

Domestic visitor spend was also stronger than ever to reach QAR 1.4BN.

Yet despite holding the FIFA World Cup in the previous year and with spending by overseas visitors increasing by nearly 40% year-on-year to reach QAR 60.4BN, it was still behind the previous peak by QAR 1.2BN.

Looking to 2024

This year, Travel & Tourism is set to contribute an all-time high of QAR 90.8BN to the Qatari economy (11.3% of the total) and will support more than 334,500 jobs across the country (15.8% of the total workforce).

Spending by international travellers is expected to increase significantly this year, with forecasts indicating a record spend of QAR 69.6BN this year, while domestic spend is projected to reach QAR 12BN.

This success is testament of the government's commitment in prioritising collaboration between the public and private sectors to boost Qatar's Travel & Tourism, creating diverse and immersive experiences for visitors.

As part of these collaborative efforts, dedicated working groups across multiple industries have been established, with regular meetings planned to tackle challenges and leverage private sector expertise to drive Travel & Tourism growth.

Julia Simpson, WTTC President & CEO, said; "Qatar's Travel & Tourism sector is poised to break records this year, highlighting its significance as a leading destination in the Middle East.

"While international visitor spending is lagging behind the previous peak, the government's efforts and emphasis in collaboration will propel Qatar's Travel & Tourism growth, setting the stage to play a crucial role in the national economic landscape, promising a future defined by prosperity and opportunity."

What Does the Next Decade Look Like?

The global tourism body is forecasting that the sector will grow its annual GDP contribution to more than QAR 135BN by 2034, nearly 13% of Qatar's economy, and is projected to employ nearly 458,000 people across the country, with one in five residents working in the sector.

Across the Middle East

The Middle Eastern Travel & Tourism sector grew by more than 25% in 2023 to reach almost \$460BN. Jobs reached nearly 7.75MN and international spending grew by 50% to reach \$179.8BN. Domestic visitor spending grew by 16.5% to reach more than \$205BN.

WTTC is forecasting that Travel & Tourism across the region will continue to grow throughout 2024 with the GDP contribution set to reach \$507BN. Jobs are forecast to reach 8.3MN, international visitor spending is forecast to reach \$198BN and domestic visitor spending is expected to reach more than \$224BN.

For more information, please visit wttc.org

Visit the Economic Impact data at the WTTC Research Hub

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Editors Notes

This cutting-edge research was carried out in partnership with Oxford Economics. All values are in constant 2023 prices and exchange rates, as reported in March 2024. Prices given in QAR for Qatar, and USD for the Middle East.