

Asia Pacific Tourism Revenues Set to Soar to US\$4.6 Trillion by 2010

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The Pacific Asia Travel Association (PATA) is forecasting robust growth for travel and tourism in the Asia Pacific region, with tourism revenues to top US\$4.6 trillion and visitor arrivals to reach close to 500 million by the end of 2010.

These remarkable figures headline PATA's newly-published 'Asia Pacific Tourism Forecasts 2008-2010', officially launched in Singapore today in partnership with the Singapore Tourism Board.

Despite regional stock market volatility and uncertainty over local impacts of a possible US recession, the 'PATA Forecasts' predict robust average annual growth rates of between 7 and 8%.

PATA Director, Strategic Intelligence Centre, John Koldowski, explains that as much as two-thirds of all international arrivals into Asia Pacific are generated from within the region.

'Due to the global nature of business, Asian markets will inevitably be impacted by a slowdown in the US economy triggered by the credit crunch. However, the medium-term outlook for most Asian economies is very strong with growth rates well above world averages,' he says.

Mr Koldowski notes that localised issues and conflicts, including political and civil disruption in some markets, could pose a greater threat to tourism growth.

The 40 Asia Pacific destinations covered by the 'Forecasts' account for close to 98% of all international arrivals measured and tracked across the Asia Pacific region in a given year making them a compelling measure of total activity across the wider Asia Pacific region as defined by PATA.

Highlights of the 'Forecasts' include:

- 1) Strong outbound growth - in volume - from China (PRC), Korea, Singapore and the US,
- 2) Strong outbound growth - in percentage terms - from Gulf markets (including Bahrain and Oman) and Greater Mekong region markets (including Myanmar, Lao PDR and Vietnam),
- 3) Fiji and Nepal are showing extremely positive trends after periods of political uncertainty,
- 4) Asia to dominate growth: by 2010 Asia will receive the same number of international visitors as the whole Asia Pacific region did in 2006.

Produced by PATA's Strategic Intelligence Centre (SIC), the annual forecasts have become the bedrock for future planning by thousands of travel and tourism operators, national tourism organisations and airlines.

'These 'Forecasts' are the bedrock of the information that PATA provides members and partners in the travel and tourism industry. They are indispensable for anyone from the tiniest spa in Bhutan to a global airline or national tourism organization,' said Mr John Koldowski, Director of the SIC.

'The forecasts have proven highly accurate, with the 2007 forecasts falling within 3% of the actual at the time of publishing the new edition,' he added.

Created using the very latest forecasting models by respected academics and industry experts - Professor Lindsay Turner of Victoria University and Professor Stephen Witt from the Hong Kong Polytechnic University -- the PATA 'Forecasts' are geared for use by everyone in travel and tourism. The intelligence contained is structured to be of daily, practical and demonstrable value to everyone whose business is travel and tourism.

Singapore Tourism Board's Mr. Soo Siew Keong, Director of International Relations, said PATA's 'Forecasts' were very much in line with the country's stated Tourism 2015 goals of S\$30 billion in tourism receipts and 17 million visitor arrivals.

"With numerous new attractions and exciting events coming on stream in Singapore over the next years, we remain on track to achieve our tourism objectives. In this regard, PATA's 'Forecasts' are useful as they offer valuable insights by which we can plan and strategize for future growth", said Mr. Soo.

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