



# Tourism Outlook

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All set for smooth sailing

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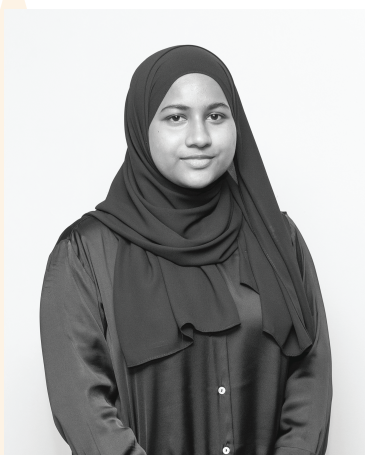


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## INTRODUCTION

Tourism is the main stay of Maldivian economy contributing 70% directly and indirectly to the country's GDP. The tourism industry is impacted by several factors. In this outlook we have examined the most important global events and factors that would affect the future of the tourism industry in Maldives.

As per world bank's latest GEP (Global Economic Prospectus) report, the Maldives is likely to remain the region's fastest expanding economy, owing to a rise in visitor arrivals and infrastructural developments.

With the expansion in the tourism sector, the Maldives currently operates 168 resorts and 880 active hotels and guesthouses, as well as 158 safaris. During the year 2023, the industry is likely to further grow as there are few, new resort launches, and guesthouses planned. According to Tourism Ministry figures five new resorts have been opened in 2022 and it is predicted that seven more new resorts would begin operations in 2023.



New Openings in 2023

# 7 Resorts

Source: Dreaming of Maldives



GDP Forecast 2023

# 7.6%

Source: Maldives Monetary Authority



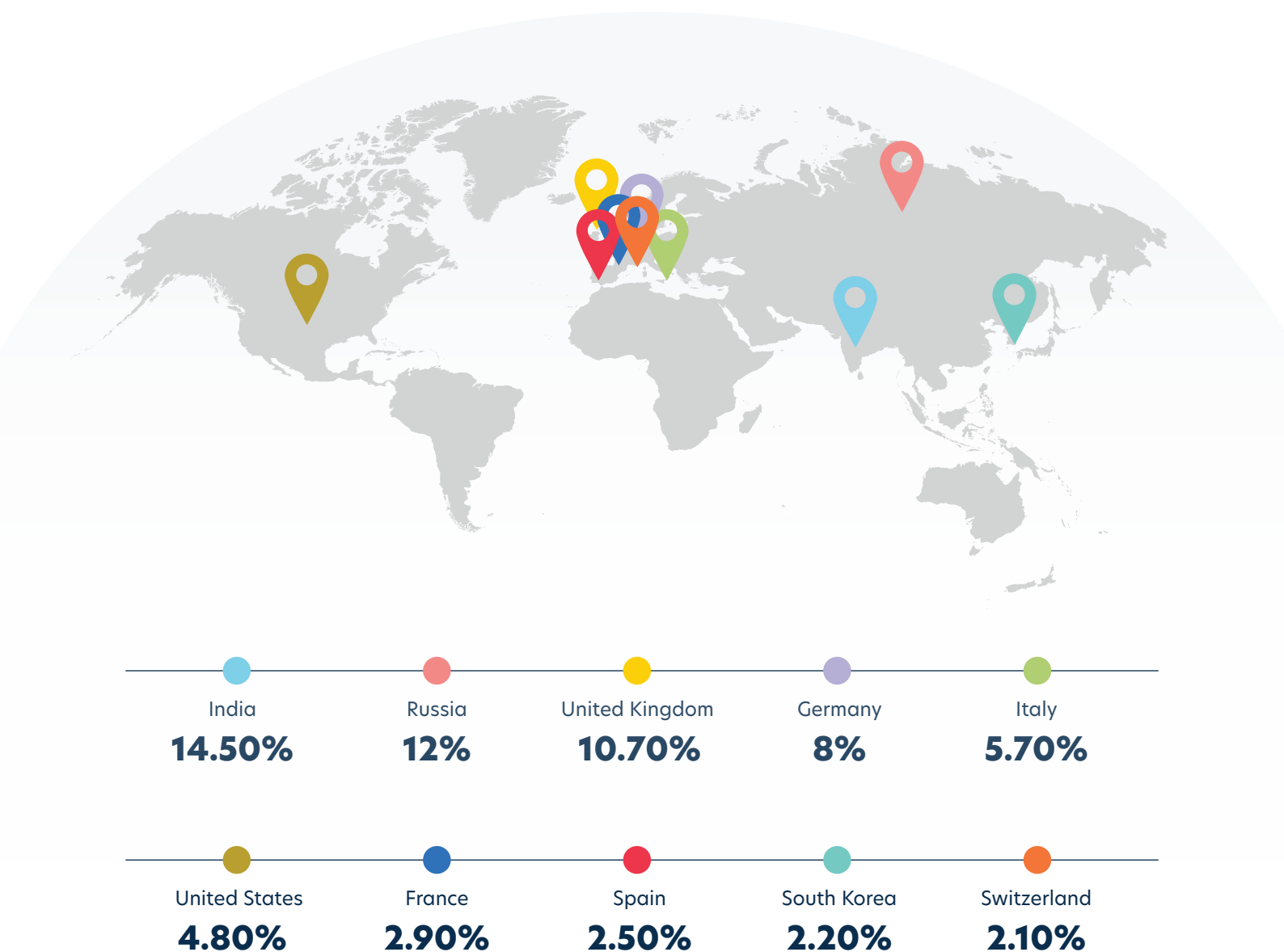
Tourist Arrivals

# 1,675,303

Source: Ministry of Tourism

## Outlook For Major Source Markets

According to the Maldives Ministry of Tourism, the pre pandemic top ten markets for tourism in the Maldives until 2019 have been China, India, Italy, Germany, United Kingdom, Russia, France, USA, Japan and Australia. These markets have consistently accounted for the largest number of tourist arrivals to the Maldives during the pre-pandemic period.



Source: Ministry of Tourism





## INDIA

The Indian economy is poised for an exciting year in 2023, with several positive indicators pointing towards a bright future. Despite facing challenges posed by global macroeconomic conditions and inflation, GDP growth is expected to be supported by an improvement in labor market conditions, which will drive private consumption higher. The World Bank report "Navigating the Storm" highlights the resilience of the Indian economy and its faster growth compared to other major emerging market economies.

Infrastructure development and the improvement of labor market conditions are expected to create new job opportunities and support employment growth. This, in turn, will help to sustain the rise in private consumption, further driving economic growth.

Another key highlight of the Indian economy is the upward trend in salaries. According to a report by Aon, salaries in India are expected to increase by an average of 10.4% in 2023, which is a testament to the thriving job market and the country's overall economic stability. This growth in salaries bodes well for workers and families, providing them with the means to improve their standard of living and achieve financial security.



## RUSSIA

The Russian economy has seen a mix of positive and negative developments in recent years. Inflation has been a major challenge, with an inflation rate of 11.9% in 2022. However, the Russia's Central bank's forecast suggests that inflation will decrease to 7% in 2023 and return to its target of 4% in 2024.

Gross Domestic Product (GDP) has also been impacted by various factors, including fluctuations in energy prices and ongoing conflict with Ukraine. Despite a bounce-back in 2021, with a 4.7% increase in GDP, the country's GDP fell further to -3.4% in 2022. The World Bank predicts a further contraction to -2.3% in 2023.

Employment has seen some positive developments, with the unemployment rate decreasing from 6.4% in 2020 to 3.7% in 2022. The employment rate has also increased, reaching 60.2% in November of 2022. The Russian government has increased the monthly minimum wage by 4.7% YoY in 2022, and is predicted to increase by 5.8% in 2023. Real wages have also risen by 0.4% YoY in October of 2022.

If inflation remains high, it could reduce the number of Russian travelers to the Maldives. However, with positive employment developments in Russia, and the increase in minimum wage and real wages, it is possible that Russian consumers will have more disposable income to spend on travel and tourism, potentially increasing the number of Russian travelers to Maldives.



## UNITED KINGDOM

The UK's economic outlook for 2023 is uncertain, with inflation expected to remain stubbornly high at around 5%. The Bank of England's interest rate is forecasted to stabilize at 5.25%. The value of the pound is at its lowest in years, and the economy is expected to stagnate.

The employment numbers are holding up, but a significant number of workers plan to quit in the next 12 months due to various factors such as the desire for better pay, job satisfaction, and a better work-life balance. The cost of living crisis is expected to worsen and the gap between inflation and real wages is expected to widen, putting pressure on individuals' disposable income. On one hand, the demand for pay increases to keep up with inflation is likely to support certain industries, while on the other hand, employers and shareholders may be reluctant to meet these demands.

The political scene in the UK is expected to be tumultuous in 2023, with three Prime Ministers having already taken the stage in 2022, and the possibility of yet another leadership challenge. The Union of Britain has created tensions that are higher than ever before, and Brexit continues to cause economic gridlock, resulting in a 4% decrease in economic activity. The strained relationships with trading partners also add to the country's economic uncertainty.

In conclusion, 2023 is shaping up to be a challenging year for the UK, with a sluggish economy, high inflation, and a tumultuous political scene. The country's future economic and political prospects will depend on the ability of the government to effectively manage the challenges facing the country and restore stability to the economy.





## GERMANY

The German economy is expected to face challenges in 2023. Inflation is predicted to range between 3.4% to 8.6% according to various forecasts, with high inflation particularly in essential categories such as food, housing and utilities. This is expected to have a spillover effect from 2022, putting pressure on consumer spending and leading to a contraction of 0.3% in total real household spending.

As per European Commission, the unemployment rate is also seen to slightly increase from 5.3% in 2022 to 5.4% in 2023 and with wage growth expected to continue at a similar rate of 5%. Despite this, real wages are contracting heavily, adding to the challenges faced by German consumers.

As per the German government's panel of independent economic advisers, in 2023, the economy is expected to shrink, with a contraction of -0.2% to -0.7%. However, the Deutsche Bundesbank expects the economy to gradually recover from the second half of 2023.

In conclusion, while the German economy is expected to face challenges in 2023, there are also indications of recovery. The government and various economic advisors are monitoring the situation closely and taking necessary measures to mitigate the challenges and promote growth. With the changes in employment and real earnings, we could see a fall in the number of travelers from Germany and also a reduction in market share of its travelers.



## ITALY

The Italian economy is expected to experience a moderate slowdown in 2023, as inflation and real GDP growth rates are projected to decline. According to the European Commission, inflation is predicted to drop from 8.7% in 2022 to 6.6% in 2023, while real GDP growth is expected to decrease from 3.8% in 2022 to 0.3% in 2023.

However, the employment outlook for 2023 remains positive, as employment is expected to increase, with ISTAT projecting a 1.6% increase in 2023. This positive trend is expected to positively impact the unemployment rate, which is predicted to drop from 8.4% in 2022 to 8.2% in 2023, according to ISTAT. Bank of Italy forecasts even lower growth in headcount employment, but a slight decline in the unemployment rate over the year.

Despite the positive outlook, the formation of a new government in late September delayed the adoption of the 2023 budget, which may affect the country's economic growth prospects. Nevertheless, the Italian economy is expected to continue its gradual recovery, albeit at a slower pace, in 2023.

With the positive and stable outlook for the year 2023, and looking at the data, it appears that Italian tourists will further grow in 2023 increasing the inbound travelers to Maldives.



## UNITED STATES OF AMERICA

The United States economy in 2023 is expected to face challenges from rising inflation, declining growth, and increasing unemployment. According to the International Monetary Fund (IMF), inflation is projected to fall from 8.1% in 2022 to 3.5% in 2023, while growth is expected to decline from 2.0% to 1.4%. Additionally, unemployment is forecasted to increase from 3.7% to 4.6%.

Despite these economic challenges, there are still reasons to be optimistic about the U.S. economy in 2023. As per the US chamber of commerce, the labor market remains strong, with consumers and businesses enjoying relatively healthy Profits. This is reflected in the growing influencer industry, where more than two million people are earning over \$100,000 a year as influencers.

Moreover, consumers still have buying power because wages are rising, albeit less than inflation, but they have savings and available credit to fill the gap.

However, falling consumer and business confidence, softening consumption and investment, and geopolitical-induced energy shocks could tip the economy into a mild recession around the turn of the year. Nevertheless, the United States is expected to resist and emerge from the recession quickly due to the strength of its labor market and consumer and business resilience.

In conclusion, the U.S. economy in 2023 is likely to face headwinds from rising inflation, declining growth, and increasing unemployment. Nevertheless, a strong labor market and resilient consumers and businesses are expected to help mitigate the negative impact of these challenges, making the outlook for the U.S. economy in 2023 cautiously optimistic.





## CHINA

China has been the number one leading market to the Maldives with a market share of 16.7% in 2019. However, the pandemic has drastically reduced Chinese travelers to Maldives since 2020.

As the China recovers from the pandemic and travel restrictions are lifted, Chinese travelers are expected to flock to the Maldives in 2023. The Maldives has been a popular destination among Chinese tourists in recent years and has been the most dominant market until 2019.

China's economy has strongly rebounded from the deep dive following the COVID-19 outbreak and has returned to its gradually slowing path. The IMF revised China's growth outlook sharply higher for 2023, to 5.2% from 4.4% in the October forecast after "zero-COVID" lockdown policies in 2022 slashed China's growth rate to 3.0%

The number of Chinese tourists to the Maldives is expected to reach new heights in 2023, surpassing the record numbers seen in previous years. In order, to increase these numbers, the government of Maldives has also taken measures to increase number of direct flights from China to Maldives.

Overall, the outlook for Chinese travelers to the Maldives in 2023 is very positive, with strong growth expected in the tourism industry.



## MIDDLE EAST & NORTH AFRICA

In recent years, the Maldives has seen a significant increase in the number of tourists from the MENA region. According to the latest data from Ministry of Tourism, the number of visitors from the MENA region to the Maldives increased by 16.64% in 2019 compared to the previous year, with a total of 78,698 tourists.

Among the countries in the MENA region, Saudi Arabia has accounted for the largest source market for tourism to the Maldives. In 2019, the Saudi accounted for 33.87% of all visitors from the MENA region, with a total of 25,865 tourists. Other top source markets from the region include UAE, Kuwait, and Qatar.

The Maldives has been actively promoting itself as a luxury travel destination for Middle East travelers, with a focus on high-end resorts and top-notch hospitality.

In addition, the Maldives has been expanding its air connectivity with the MENA region. Several airlines, including Emirates, Qatar Airways, and Etihad Airways, offer direct flights to the Maldives from various cities in the region, making it easier for travelers to reach the destination.

Overall, the statistics show that the Maldives is becoming an increasingly popular destination among Middle East travelers and the growth of this market would contribute significantly to the revenue.









## AVIATION INDUSTRY OUTLOOK

The global aviation sector is an important area especially in a country like Maldives, where the tourism sector accounts for the largest percentage share of GDP. The Maldives has recorded over 1.6 million tourist arrivals in the year 2022. By the end of 2022, 33 foreign airlines were operating in the Maldives. Majority of the airlines flying to the Maldives are from Europe. Middle Eastern airlines make up 7 of the airlines scheduling flights to the Maldives. Four airlines offer flights from India to the Maldives.

Additionally, some airlines had announced plans to operate direct flights to the Maldives with the opening of China's borders. They include Hongkong Airlines, China Southern Airlines, and China Eastern Airlines. Italy's ITA Airlines started operating flights to Maldives in last year December as well.

The top source market for Maldivian tourism is India, followed by the United Kingdom, Russia, and Germany.

International Air Transport Association (IATA) 2018 report shows that 58.8% of the Country's GDP is contributed by the Aviation sector and tourist arrival by air. IATA forecasts that the Air transport sector of Maldives to grow by 154% in the next 20 years. Therefore, it can also be expected for the revenue and GDP contribution to rise as well.

The Aviation industry is expanding rapidly in the Maldives, as well as across the globe. Additionally, due to the opening of China's borders, it is very likely for the traffic from Asia Pacific to overtake the combined traffic of Europe and North America by 2035.



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## AIRPORT INFRASTRUCTURE

### Airport Infrastructure in European Region

Airport infrastructure is one of the leading indicators of growth in Aviation. There are several airport infrastructure projects across the world including Europe, Asia and Middle East.

#### Ireland

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One of the largest Airport construction projects that had commenced in the Europe region is the Development of Cork Airport in Munster, Ireland.

The \$45 million project's main aim is to provide a wide range of transport facilities for the tourists.

#### Italy

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Milano Bergamo Airport continues its expansion increasing their capacity to 20 million passengers. With this new expansion they have lined up 32 new routes for 2023 as well.







## Middle Eastern Region

### Saudi Arabia

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Saudi Arabia has announced their plans for the development of their new Airport in Riyadh with a capacity of serving 180 million passengers. The Airport will be named after King Salman.

The primary goal of the new development is to support the rise of Riyadh's population to 15-20 million people by the year 2030 and to be consistent with Saudi Arabia's strategy to make Riyadh into one of the top ten city economies in the world.

### Kuwait

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The three phase Kuwait International Airport expansion project will boost passenger capacity to accommodate 50 million passengers per year. Due to the rapid growth in air traffic, the Kuwait government initiated the project. Construction for the entire project includes the build of two new passenger terminals, central power building, Security building, Water tank building, infrastructure tunnels, electrical substations, taxiways, parking lots and roads leading to the terminal. The new terminal is a four-story building with 120 check in counters which can handle more than 2,900 bags an hour and has a six kilometer baggage conveyor system as well.

### Qatar

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The final phase of Hamad International Airport (HIA) expansion will start in the year 2023. The expansion will increase the airport's annual capacity to up to 75 million passengers.

The first phase of the Airport was finished in time for the FIFA World Cup in 2022 which includes an indoor tropical garden named Orchard. Additionally, the new terminal has a wide variety of food, beverage and retail outlets.

## Airport Infrastructure in Asia Pacific Region

Asia Pacific region contributes 55% of the world population, which consists of countries such as China, India and emerging economies such as Vietnam, and Indonesia.

### India

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India's airport expansion projects are impressive. Total number of airports managed by the Airports Authority of India (AAI) is 137, which includes 103 domestic airports, 24 international airports and 10 customs airports.

One of the busiest airports in India is the Indira Gandhi International Airport, which is located in the capital, New Delhi. This airport also consists of three runways which has a stretching of 4,430 feet each runway and this is considered to be the longest runway in India. In the year 2021, the airport has handled approximately 22,583,736 passengers.

Mysore Airport Runway Expansion, which is project with cost of \$420 million commenced last year, 2022.

The current capacity only allows ATR-72 planes to land at Mysore Airport, which has a length of 1,740m and a width of 30m. The major goal of the enlargement project is to make it simpler for larger planes like the Boeing 737 and Airbus A320 to land. As a result, the runway must be increased to 2,750m in length and 45m in width to handle bigger planes. With this expansion, Mysore Airport is projected to be developed into an international airport in two years.

Sardar Ballabhbhai Patel International Airport Expansion, which costs around \$2.4 billion involves the expansion of a 400,000m<sup>2</sup> (meter square) airport. This enables the airport to cater to 40.33 million passengers per annum. Additionally, a cargo terminal is projected to be constructed on 5.7 hectares of land to handle 1 million tons of cargo per annum. The project also includes construction of a new integrated terminal building, waiting lounges, parking related facilities, and installation of elevators, safety and security systems. These projects are scheduled to be completed in 2026.

Another huge development project is the construction of Noida Airport. Noida Airport is to be constructed in Noida, Uttar Pradesh, India. The main aim of the project is to connect cities such as Agra, Mathura and Gautum Buddha Nagar to the world's aviation network and to promote tourism by increasing the traffic inflows.

Noida Airport will have six runways on 2,900 hectares of land. It also includes the construction of passenger terminal with a capacity of handling 12 million passengers per annum, airside infrastructure, roads, utilities, landside facilities, ancillary buildings, installation, testing, and commissioning of an airfield ground lighting system, visual aids for navigation, and a bird hazard reduction system. The total cost of the project is 3.8 billion dollars and is to be completed by 2032.

A positive outlook for India can be predicted with all these new airport infrastructure projects as this allows them to accommodate more passengers and manage heavy traffic flows.



## FUEL PRICES

There's a number of factors that cause major fluctuations in fuel prices such as, global economic contributions, demand for oil and gas, refinery and pipeline operations and geopolitics.

Based on GIS report findings, the invasion of Ukraine by Russia in March 2022 had caused a surge in oil prices that had reached \$133 per barrel. In the beginning of the year it was \$50 less than how it was in March.

However, Russian crude was diverted from Europe to Asia by oil providers, while more Middle Eastern oil was transported to Europe. As a result, the prices gradually dropped until they were the same at the end of the year as they had been at the beginning.

Moreover, according to IMF global growth is expected to slow down to 2.7% in 2023. This decrease in economic growth affects the oil markets.





## FLIGHT ORDERS

Airbus had a target to reach 700 aircraft deliveries by the end of 2022. However, due to labor shortages and supply chain challenges Airbus was able to deliver 663 aircrafts while Boeing delivered 480 aircrafts making Airbus 38% larger supplier than Boeing in the year 2022.

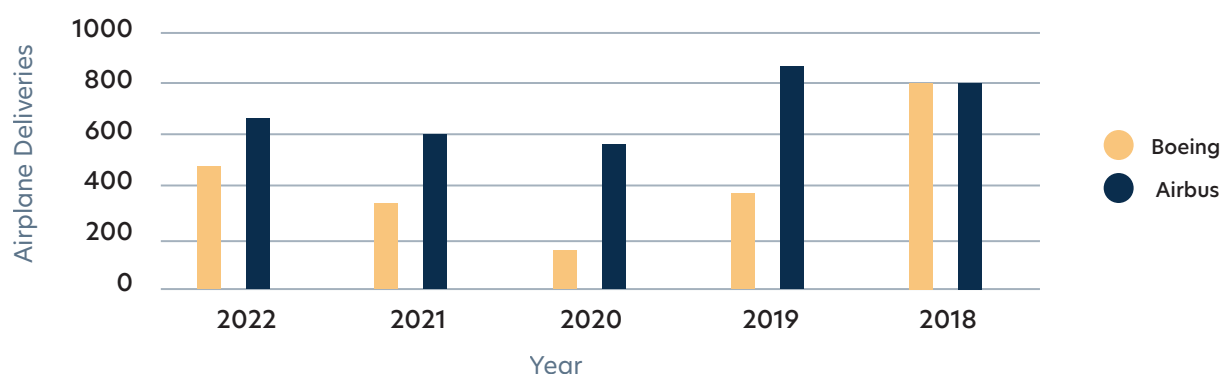
Emirates has made an order for five new Boeing 777-200LR freighter aircrafts, with the first two arriving in 2024 and the last three in 2025.

According to CNBC, Air India has placed a bulk order of 470 planes. This comprises 220 Boeing airplanes valued at \$34 billion, making it the third largest sale in Boeing history. The remaining 250 aircrafts are Airbus passenger jets, which includes 40 wide-body A350 planes for long-distance international flights and 210 narrow-body A320 neo planes for short-distance trips.

ICAO report shows that the two prominent manufacturers, Airbus and Boeing had a 53% increase in aircraft orders and a 20% increase in aircraft deliveries in the year 2022, compared to the previous year.

Considering the rise in flight orders for the year 2023, a promising future for the aviation industry is foreseen.

### AIRPLANE DELIVERIES



Source: Boeing and Airbus orders and deliveries







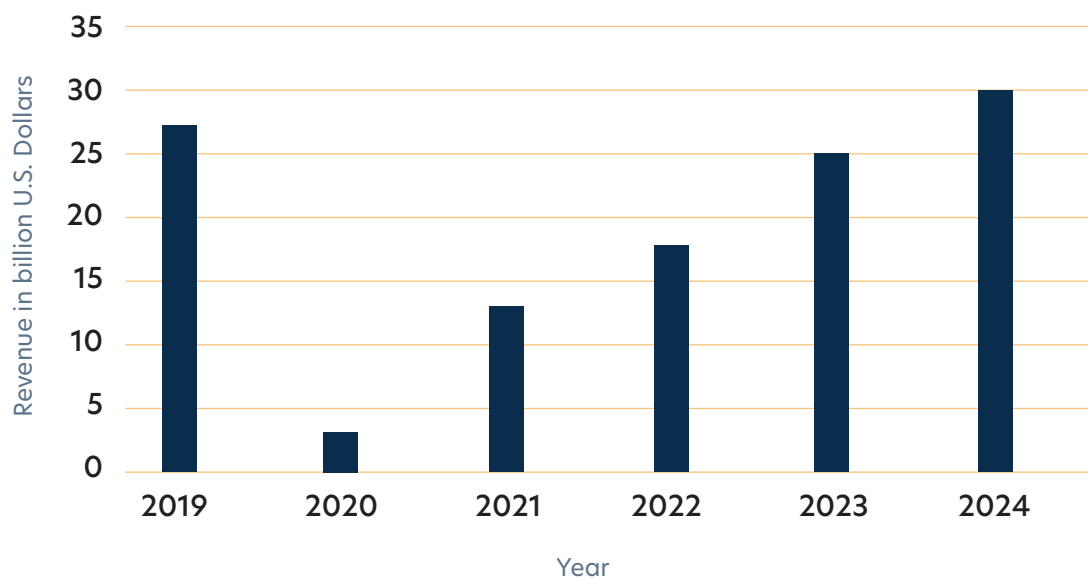


## CRUISE INDUSTRY

The Cruise line industry made over \$18 billion as revenue during the year 2022 and by the end of 2023, it expected for the revenue to reach \$25.10 billion.

The top three leading cruise line companies in the world are the Carnival Corporation PLC, Royal Caribbean cruises Ltd and Norwegian cruise line.

### CRUISE INDUSTRY REVENUE



Source: Statista, Global revenue of cruise industry 2019-2024

Among these, Carnival corporation PLC is known to be the leading cruise line company with a portfolio of global cruise line brands which includes, Carnival Cruise Line, Princess Cruises, Holland America Line, Seabourn, P&O Cruises (Australia), Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard. Carnival Corporation also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon.

The world's largest cruise company has a fleet of more than 90 ships visiting 700 ports around the world. It is expected for another 8 ships to be delivered to Carnival Corporation's brands through 2025.

Moreover, a positive outlook for the cruise ship industry can be expected between 2023 to 2028 as more than 30 new ships are expected to start their operations across the globe.

Looking at the Maldives' cruise industry, two cruise ships carrying 1,250 tourists have already arrived this year. According to the Maldives Association of Yatch Agency (MAYA), nine cruise liners carrying around 12,000 tourists are projected to arrive in 2023.

Maldives has been a popular destination for the cruise ships and this trend is expected to continue in the future as well.

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