

Oman's Travel & Tourism Sector Set for Historic Growth, Predicts WTTC

Dubai, UAE: The World Travel & Tourism Council's (<u>WTTC</u>) 2024 Economic Impact Research (EIR) today unveiled a promising future for Oman's Travel & Tourism sector. With strong government support and strategic initiatives, the sector is poised to not only recover but to reach unprecedented heights this year.

According to the global tourism body's latest research, in 2023 the Travel & Tourism sector's GDP contribution surged by almost 35%, totalling OMR 2.8BN, and is on track to surpass previous records.

The sector witnessed a robust job growth of 15%, now employing 191,500 individuals nationwide.

Last year, international visitors injected OMR 1.1BN into the economy, a remarkable 69% increase from 2022, while spending by domestic travellers rebounded to OMR 1.4BN.

Oman as a Premier Destination

Oman's status as a top tourist destination in the Middle East is clearer than ever, thanks to strategic government investment and support.

These efforts are not only rejuvenating the economy but are also setting the stage for further increases in international travel spending and overall economic contribution from the sector.

Julia Simpson, WTTC President & CEO, said; "Oman's Travel & Tourism sector is on the cusp of an historic revival in 2024.

"The Oman Government is a strong support of Travel & Tourism and is aiming to achieve unprecedented economic growth and job creation."

Dr. Hashil Al Mahrouqi, CEO of OMRAN Group added; "The significant growth of Oman's Travel & Tourism industry demonstrates the robust support of Ministry of Heritage and

Tourism and Oman Investement Authority, and their commitment to realising the industry's potential through strategic enablers and developments across the country.

"As Oman's master developer for sustainable tourism destinations and innovative urban communities, we strive towards contributing to these promising prospects and remain committed to responsible tourism development and promoting Oman as a premier travel destination through our 'Visit Oman' brand and digital distribution solutions, with the ultimate goal of fostering Oman's Socio-Economic growth."

What Does This Year Look Like?

The global tourism body is forecasting that the sector will grow its GDP contribution to more than OMR 3.3BN in 2024, 7.6% of the country's economy, and is projected to employ more than 206,000 people across the country, with one in fourteen people working in the sector.

Domestic visitor spending is predicted to continue growing, to reach OMR 1.5BN, beating the 2019 level by just over 8%. Although international visitor spending is forecast to still be behind 2019 levels by OMR 142.3MN, it is expected to continue growing through 2024.

What Does the Next Decade Look Like?

The global tourism body is forecasting that the sector will grow its annual GDP contribution to OMR 5.4BN by 2034, 9.8% of Oman's economy, and is projected to employ more than 265,600 people across the country, with one in 13 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

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.