

Albania's Travel & Tourism Sector Bursts onto the World Stage, reveals WTTC

London, UK: The World Travel & Tourism Council's (<u>WTTC</u>) 2024 Economic Impact Research (EIR) has revealed today that the Albanian Travel & Tourism sector contributed more to the economy and supported more jobs in 2023, than any previous year on record.

According to the global tourism body's latest research, the sector's contribution to Albania's GDP reached almost L565BN last year, which was almost 37% more than the previous high point in 2019.

In testament to the success of the sector, in 2023 Travel & Tourism contributed one in four lek to the Albanian economy.

Jobs supported by the sector increased more than 10% on 2019 with almost 269,000 jobs supported by Travel & Tourism across the country, representing one in five jobs in Albania. International visitor spending surged to more than 45% higher than the 2019 peak, to reach L464BN, with domestic visitor spending also surpassing 2019 levels, reaching more than L100BN last year.

Records Forecast to Be Broken Again in 2024

WTTC is forecasting that the sectors total GDP contribution will continue growing, to reach almost L608.5BN this year, with almost 10,000 more jobs expected this year.

International visitor spending is projected to increase to more than L493BN, a staggering 55% rise on 2019 levels. Domestic visitor spending is also anticipated to reach over L107BN this year.

Julia Simpson, WTTC President & CEO, said; "Albania is a shining example of how Travel & Tourism can drive economic prosperity and job creation. The record-breaking figures for Albania represent real progress and real opportunities for thousands of workers.

"Albania has burst onto the world stage as a great destination. With the support of the government, Travel & Tourism in Albania is establishing itself as a growing destination in the global tourism landscape."

Albania is continuing to break new records, underlining its position as one of Europe's increasingly popular tourism destinations.

With the construction of Vlora International Airport, the Albanian Government is bolstering efforts to attract more international visitors, capitalising on the country's growing popularity due to its rich cultural heritage, stunning landscapes, and affordability.

What Does the Next Decade Look Like?

The global tourism body is forecasting that the sector will grow its annual GDP contribution to L749BN by 2034 and is projected to employ more than 314,000 people across the country, with one in four Albanian residents working in the sector.

International visitor spending is forecast to reach L565BN, and domestic visitor spending is expected to reach almost L152BN.

For more information, please visit wttc.org

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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. All currencies are given in ALL.