



Philippines' Travel & Tourism Sector Set for Historic Year

Sector expected to inject ₱5.4TN into the economy this year

Manila, Philippines: The World Travel & Tourism Council ([WTTTC](#)) 2024 Economic Impact Research (EIR) forecasts a record-breaking year for Travel & Tourism in the Philippines, with its economic contribution, job numbers, and visitor spending all set to reach new highs.

According to the latest data, the sector's contribution to the national economy is set to surpass ₱5.4TN this year, marking an almost 25% year-on-year growth and soaring 7.1% above the previous 2019 peak.

Travel & Tourism now represents more than one fifth (21.3%) of the country's economy, underscoring the sector's critical role in supporting the nation and its local communities.

The data also signals to a remarkable year for employment, growing beyond the 2019 peak to surpass 9.5MN jobs - 20% of the national workforce.

Both international and domestic visitor spending are also set to exceed previous records in 2024, reaching ₱715.6BN and ₱3.7TN, surpassing 2019 levels by 5.7% and 1.8%, respectively.

This growth is testament to the government's efforts in enhancing tourism infrastructure, with efforts underway to upgrade regional airports to alleviate congestion at Manila's main airport and make travel more accessible.

Julia Simpson, WTTTC President & CEO, said: "The remarkable progress of the Philippines' Travel & Tourism sector highlights the government's dedication, putting it at the forefront of its national agenda and continuing to improve infrastructure.

"This unwavering commitment has not only driven economic growth but also enhanced the global standing of the Philippines as a top travel destination."

Looking back on 2023

Last year, the Philippines' Travel & Tourism sector grew by 83.6% to reach ₱4.34TN, representing 17.9% of the country's total economic output, though it remained 14% below 2019 levels.

The sector created more than 608K new jobs, bringing the total to nearly 9MN jobs, still trailing 2019 levels by 5.4%.

International and domestic spend saw significant increases, growing by 104.2% and 83.4% to reach nearly ₱630BN and ₱2.9TN, respectively.

Sluggish domestic demand, which makes up 80% of the sector, and the late reopening of borders resulted in a slower than expected recovery last year.

What Does the Next Decade Look Like?

The global tourism body forecasts that by 2034 the sector will grow its annual GDP contribution to nearly ₱9.5TN, 22% of the Philippines' economy. Employment in the sector is projected to exceed 11.9MN people, with one in five residents working in Travel & Tourism.

Across Southeast Asia

This year, Southeast Asia's Travel & Tourism sector is projected to grow by 20.6% to reach ₱21TN, representing 9.7% of the region's economy and surging past the 2019 peak.

Jobs are expected to reach more than 42.4MN, representing a year-on-year growth of 5.6% and surpassing 2019 levels.

International spending is set to grow by 33.2 % to hit ₱8.6TN, lagging behind 2019 levels, while domestic visitor spending is set to grow almost 15.8% to reach ₱10.3TN, 6.7% up from 2019 levels.

WTTC is forecasting that Travel & Tourism across the region will continue to grow over the next decade with GDP contribution set to reach almost ₱36TN. Jobs are forecast to exceed 56.5MN, creating more than 14MN new jobs.

For more information, please visit [wttc.org](https://www.wttc.org)

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Editors Notes

This cutting-edge research was carried out in partnership with Oxford Economics with information sourced from UN Tourism (formerly UNWTO), Oxford Economics and authoritative national databases. All values are in constant 2023 prices and exchange rates, as reported in March 2024, and given in ₪.