

Travel & Tourism jobs in Nigeria to double over the next decade

Growth rate to outpace national economy's growth over the next 10 years Sector to reach near pre-pandemic levels by next year

London, UK: The World Travel & Tourism Council (<u>WTTC</u>) has revealed the Travel & Tourism sector in Nigeria is expected to create 2.6 million new jobs over the next decade, doubling the number of those employed within the sector by 2032.

The forecast from WTTC's Economic Impact Report (EIR) shows an average of nearly 260,000 new jobs will be created every year for the next 10 years, to reach more than 5.1 million.

According to the report, Nigeria's Travel & Tourism's contribution to GDP is forecasted to grow at an average rate of 5.4% between 2022-2032, significantly outpacing the 3% growth rate of the overall economy.

This will catapult the sector's contribution to GDP to nearly ₩12.3 trillion by 2032, representing 4.9% of the total economy.

The global tourism body's report also provides optimism for the short-term recovery, as the sector's contribution is set to reach near pre-pandemic levels by next year, just 3.5% behind 2019 levels.

By the end of this year, the Nigerian Travel & Tourism sector's contribution to GDP is expected to grow 10.4%, to reach more than ₦7.2 trillion (3.9% of the total economy), while employment in the sector is set to grow by 4.3% to reach more than 2.5 million jobs.

Julia Simpson, WTTC President & CEO, said: "The pandemic was catastrophic for Nigeria's Travel & Tourism sector, wiping billions from the economy and affecting millions of livelihoods. "Following two years of severe and highly disruptive travel restrictions which decimated the sector, the outlook for the future is much brighter, with our sector expected create more than 2.5 million jobs over the next decade."

Before the pandemic, Nigeria's Travel & Tourism sector's contribution to GDP was 4.5% (₩8 trillion) in 2019, falling to just 2.8% (₩4.9 trillion) in 2020, which represented a shocking 39.3% loss.

The sector also supported nearly 3.4 million jobs in 2019, falling to just below 2.2 million in 2020, when the pandemic devastated the sector.

The global tourism body's latest EIR report also reveals that 2021 saw the beginning of the recovery for Nigeria's Travel & Tourism sector.

Last year, its contribution to GDP climbed 35.1% year on year, to reach nearly ₩6.6 trillion.

The sector also saw a recovery of 240,000 Travel & Tourism jobs, representing a positive rise of 11.3% to more than 2.4 million.

The sector's contribution to the economy and employment could have been higher if it weren't for the impact of the Omicron variant, which led to the recovery faltering around the world, with many countries reinstating severe travel restrictions.

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