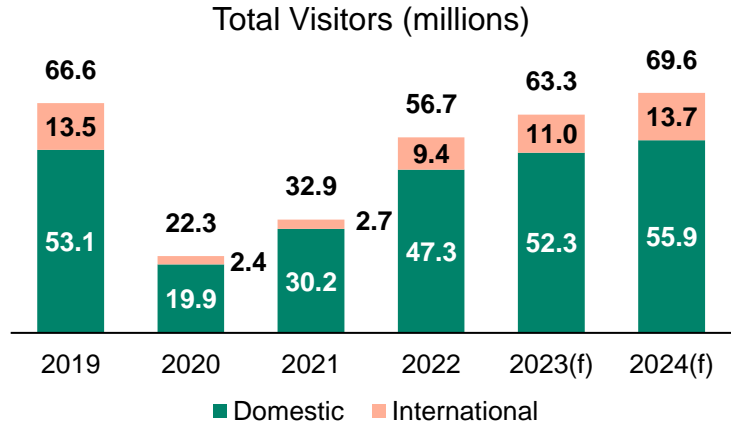# NYC Travel & Tourism Outlook
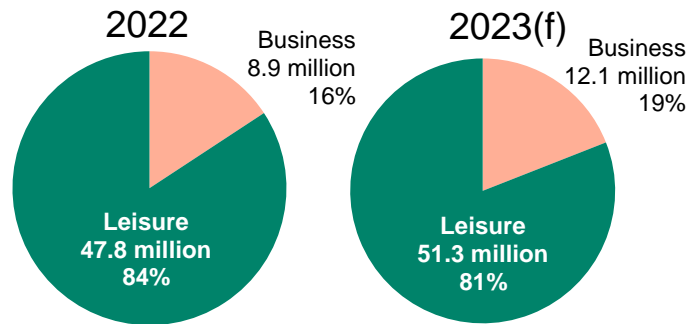
2022-2024 Visitation Trends

In 2022, New York City welcomed 56.7 million visitors, up from 32.9 million in 2021. Visitation is forecast to grow to 63.3 million in 2023 and surpass 2019 levels by 2024.

- **Domestic** travel has recovered rapidly reaching 89% of 2019 benchmark in 2022.

- **International** visitation rebounded in 2022 to 8.9 million visitors, more than triple the 2021 volume and 69% of the 2019 benchmark

Total Visitors (millions)

	2019	2020	2021	2022	2023(f)	2024(f)
Total	66.6	22.3	32.9	56.7	63.3	69.6
International	13.5	2.4	2.7	9.4	11.0	13.7
Domestic	53.1	19.9	30.2	47.3	52.3	55.9

■ Domestic ■ International

Visitor Segments: Business & Leisure

Typically, we see an 80:20 percent split between leisure & business travel. Business travel, the hardest hit sector in the pandemic, is recovering at a slower pace. In 2022, 8.9 million business visitors accounted for a 16% share of NYC trips. Business travel is expected to increase to 12.1 million in 2023, an increase of over 3 million visitors, and a 19% share.

2022
- Business 8.9 million 16%
- Leisure 47.8 million 84%

2023(f)
- Business 12.1 million 19%
- Leisure 51.3 million 81%

International Visitor Outlook

The international outlook is positive, extending the growth in every region in 2022..

- **Western European** markets rebounded significantly in 2022 and regained their position as core markets for international travel to NYC.
- The **South American** travel continues to improve, highlighted by Brazil and Colombia.
- **APAC** markets are returning at a slower pace due to distance, economic & access concerns. India, Australia and New Zealand are the fastest returning markets in this region
- **Canada** and **Mexico** were the first markets to recover due to the proximity to the US. Canada has reclaimed its place as the second largest international market, while Mexico remained in the top 10 markets.

Country* (thousands)	2022	2023(f)	2024(f)
UK	863	1,066	1,301
Canada	651	894	1,080
France	647	720	799
Brazil	507	670	750
Australia	302	518	638
Germany	432	511	600
Spain	418	477	543
Italy	398	464	538
Mexico	364	429	529
China	150	386	850

(f): forecasts
*Country rank is sorted by 2023 (f) visitation volume
Source: Tourism Economics, as of February 2023

NEW YORK CITY
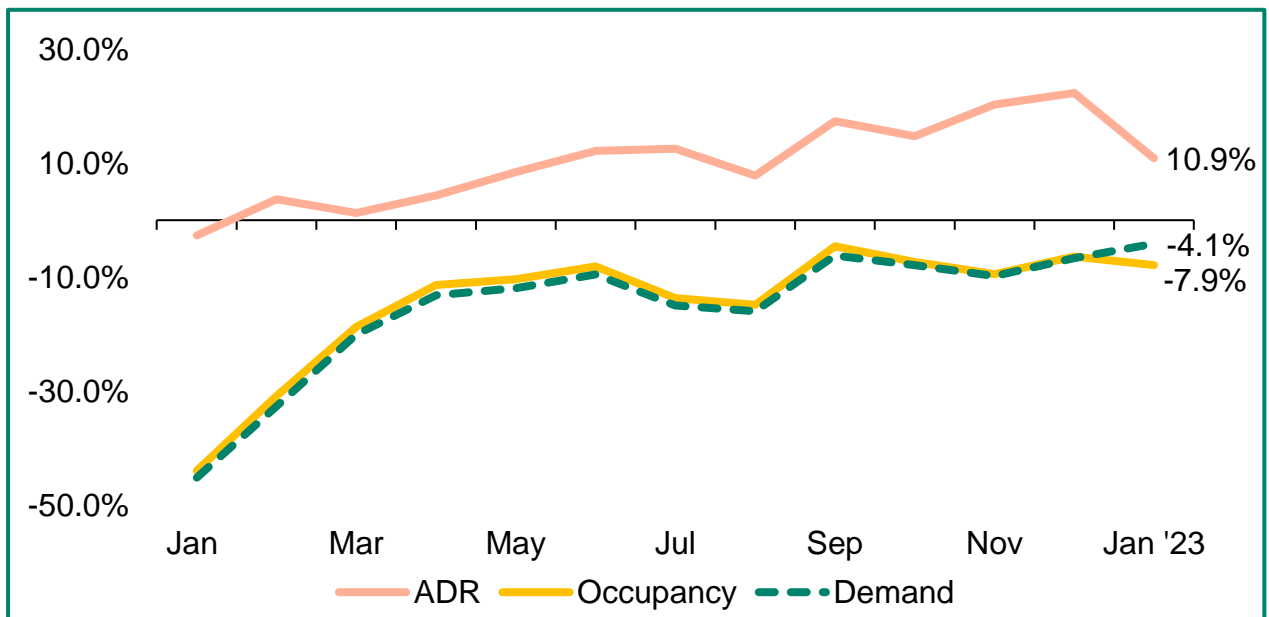TOURISM+CONVENTIONS

NYC Travel & Tourism Outlook

2022 Hotel Performance

- The occupancy rate for NYC hotels rose steadily in 2022, reaching a year-end average of 74.4%, down 14% vs 2019 benchmark.

- ADR averaged $286, 11.0% above 2019 levels.

- 33.6 million room nights were sold, down 15% year over year from 2019.

- NYC added an additional 5,000 rooms to the active inventory in 2022. The net increase brought the total to 124,000 through a mix of reactivated inventory and new properties.

- The current hotel pipeline has more than 95,000 rooms coming on line by 2025, reaching 135,000 rooms.

	2022 Year-End	YoY % vs 2019 Benchmark
Occupancy	74.4%	-14%
Demand	33.6 Million	-15%
ADR	$286	11%

Hotel Indicators: YoY % vs 2019 Benchmark

Hotel indicators tracked on a monthly basis against the 2019 benchmark illustrate the path of recovery in the City. Room demand and occupancy rates continue to trend positively and are approaching the 2019 benchmark levels. Room rates have surpassed 2019 levels every month since February 2022 as hotels have been able to maintain price integrity. Throughout 2022, mid-week performance increased as business travel began to return.

Source: NYC & Company/STR