

HTA REGULAR BOARD MEETING

Thursday, August 29, 2024

Hō‘ike ‘Ikepili Noi‘i ‘Oihana Ho‘omāka‘ika‘i

Presentation and Discussion of Current Market Insights and Conditions in Hawai‘i and Key Major Hawai‘i Tourism Markets, including the United States, Japan, Canada, Oceania, and Cruise



STATE OF HAWAII • DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM

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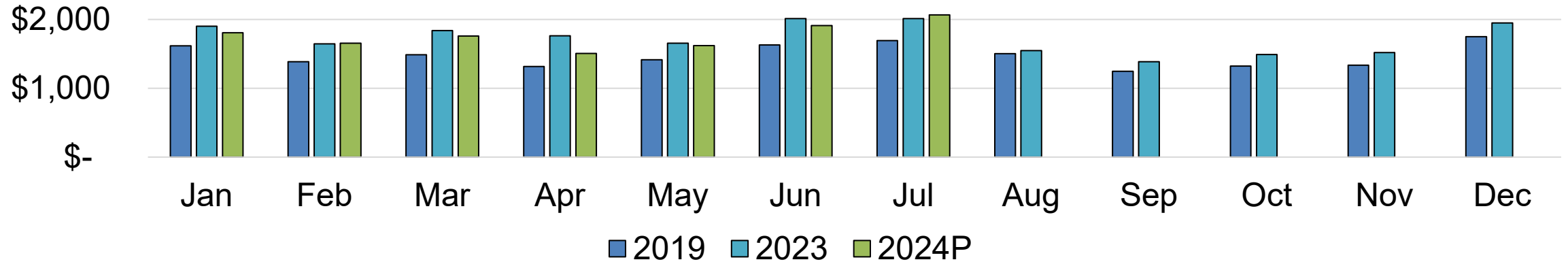
2023 Annual Visitor Research Report

- Published August 15
- Final 2023 Data
<https://www.hawaiiauthority.org/research/annual-visitor-research-reports/>
- Final Monthly Visitor Statistics file updated
- Historical Visitor Statistics consolidated into one file
<https://www.hawaiiauthority.org/research/historical-visitor-statistics/>
- Monthly Visitor Stats updated from 2023 Preliminary to 2023 Final as of July 2024 Visitor Statistics Reports
<https://www.hawaiiauthority.org/research/monthly-visitor-statistics/>

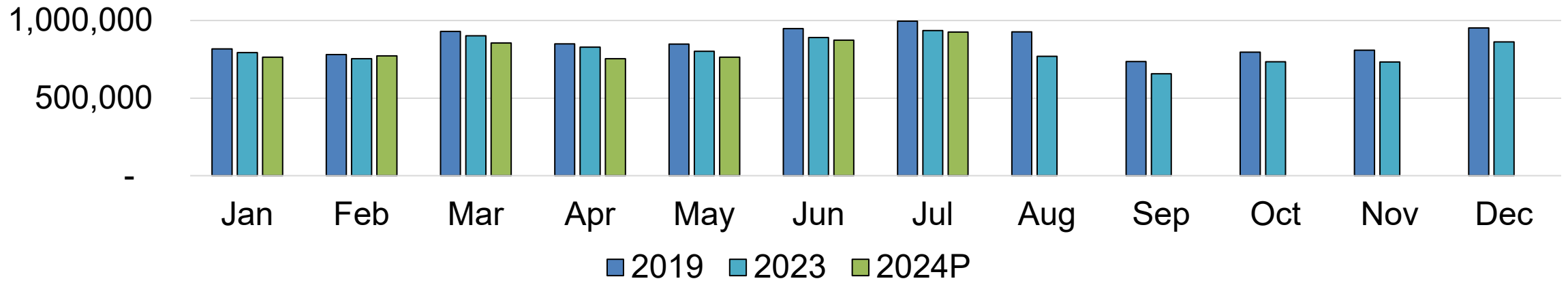


July 2024 Highlights – Expenditures and Arrivals

Monthly Visitor Expenditures (\$millions)



Monthly Visitor Arrivals



Note: 2024 figures are preliminary.

July 2024 Highlights by Market

EXPENDITURES (\$mil.)	2024P	2023	2019
TOTAL (AIR)	2,067.8	2,012.5	1,695.2
U.S. West	1,010.8	932.3	669.8
U.S. East	605.1	631.6	510.7
Japan	101.3	78.3	186.5
Canada	49.8	71.5	50.1
All Others	300.8	298.8	278.2

PPPD SPENDING (\$)	2024P	2023	2019
TOTAL (AIR)	253.4	238.4	190.9
U.S. West	239.1	217.4	165.2
U.S. East	270.2	260.7	216.4
Japan	240.7	239.9	233.7
Canada	224.2	228.7	157.9
All Others	286.4	273.7	206.1

VISITOR ARRIVALS	2024P	2023	2019
TOTAL (AIR)	925,263	930,204	995,210
U.S. West	503,378	499,561	462,676
U.S. East	231,490	249,489	243,498
Japan	66,557	50,310	134,587
Canada	21,551	27,790	26,939
All Others	102,289	103,054	127,510

AVERAGE DAILY CENSUS	2024P	2023	2019
TOTAL (AIR)	263,235	272,348	286,419
U.S. West	136,374	138,355	130,793
U.S. East	72,238	78,162	76,123
Japan	13,583	10,529	25,740
Canada	7,162	10,080	10,226
All Others			

Note: 2024 figures are preliminary.

July 2024 Highlights by Island

EXPENDITURES (\$mil.)	2024P	2023	2019
O'ahu	960.0	842.6	749.4
Maui	510.6	622.2	506.0
Moloka'i	2.8	3.8	2.9
Lāna'i	12.9	16.5	14.3
Kaua'i	285.9	262.6	201.3
Hawai'i Island	295.6	264.9	221.3

PPPD SPENDING (\$)	2024P	2023	2019
O'ahu	236.6	220.2	178.5
Maui	283.5	273.5	213.1
Moloka'i	182.5	258.3	119.8
Lāna'i	866.3	863.4	554.6
Kaua'i	280.6	256.1	194.8
Hawai'i Island	236.0	206.5	181.0

VISITOR ARRIVALS	2024P	2023	2019
O'ahu	565,629	527,811	598,986
Maui	237,495	297,082	307,834
Moloka'i	3,666	3,988	6,665
Lāna'i	3,940	6,246	9,190
Kaua'i	135,846	139,863	139,157
Hawai'i Island	171,304	173,696	173,899

AVERAGE DAILY CENSUS	2024P	2023	2019
O'ahu	130,899	123,418	135,456
Maui	58,094	73,393	76,577
Moloka'i	496	469	781
Lāna'i	479	617	829
Kaua'i	32,862	33,068	33,336
Hawai'i Island	40,404	41,384	39,439

Note: 2024 figures are preliminary.

July 2024 Highlights – Purpose of Trip

PURPOSE OF TRIP - % Total	Total by Air		US West		US East		Japan		Canada	
	2024P	2019	2024P	2019	2024P	2019	2024P	2019	2024P	2019
Pleasure (Net)	84.8%	87.0%	85.6%	87.5%	81.9%	83.0%	80.2%	89.6%	91.3%	94.2%
Honeymoon/Get Married	3.5%	4.8%	2.3%	2.9%	2.9%	4.1%	10.4%	11.3%	2.9%	4.0%
Honeymoon	3.0%	4.2%	1.8%	2.3%	2.5%	3.5%	10.1%	10.7%	2.6%	3.7%
Get Married	0.6%	0.9%	0.5%	0.8%	0.6%	0.9%	1.2%	2.0%	0.3%	0.4%
Pleasure/Vacation	81.8%	82.7%	83.7%	85.1%	79.5%	79.5%	70.7%	79.0%	88.7%	90.5%
Mtgs/Conventions/Incentive	2.5%	2.9%	1.7%	1.8%	2.8%	4.3%	6.5%	4.0%	2.0%	0.9%
Conventions	1.3%	1.5%	1.1%	1.0%	1.6%	2.8%	0.7%	0.4%	1.3%	0.5%
Corporate Meetings	0.6%	0.7%	0.4%	0.6%	0.8%	0.9%	0.1%	0.1%	0.2%	0.1%
Incentive	0.7%	0.8%	0.2%	0.2%	0.5%	0.7%	5.7%	3.4%	0.5%	0.3%
Other Business	2.2%	2.2%	2.4%	2.7%	2.8%	3.1%	0.4%	0.6%	0.8%	0.3%
Visit Friends/Rel.	10.6%	8.4%	11.4%	10.0%	13.0%	11.0%	2.7%	1.0%	5.0%	3.3%
Gov't/Military	1.4%	1.2%	1.0%	0.6%	2.8%	2.6%	0.1%	0.2%	0.4%	0.0%
Attend School	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.4%	0.1%	0.1%	0.2%
Sport Events	0.5%	0.5%	0.7%	0.7%	0.3%	0.2%	0.2%	0.0%	0.6%	0.1%
Other	3.2%	3.7%	2.9%	2.9%	3.6%	3.2%	5.6%	7.9%	3.4%	4.1%

Note: 2024 figures are preliminary.

July 2024 Highlights – Accommodation Choice

ACCOMMODATIONS - % Total	Total by Air		US West		US East		Japan		Canada	
	2024P	2019	2024P	2019	2024P	2019	2024P	2019	2024P	2019
Plan to stay in Hotel	57.7%	58.9%	53.3%	49.8%	58.6%	59.1%	67.1%	81.7%	63.6%	43.6%
Plan to stay in Condo	14.5%	17.3%	15.2%	19.5%	12.9%	14.8%	16.5%	14.0%	19.5%	37.1%
Plan to stay in Timeshare	8.5%	8.3%	10.2%	10.9%	7.7%	8.0%	9.0%	6.3%	5.2%	5.3%
Cruise Ship	1.2%	1.1%	0.5%	0.5%	2.7%	2.7%	0.0%	0.1%	1.2%	1.8%
Friends/Relatives	11.1%	9.2%	12.2%	11.0%	13.3%	11.5%	1.8%	1.0%	6.4%	5.2%
Bed & Breakfast	0.7%	1.1%	0.7%	0.9%	0.8%	1.1%	0.1%	0.2%	0.9%	1.3%
Rental House	11.4%	11.4%	12.3%	13.4%	12.8%	13.5%	0.3%	0.5%	11.2%	19.2%
Hostel	0.6%	0.6%	0.4%	0.4%	0.6%	0.6%	0.1%	0.1%	1.6%	2.0%
Camp Site, Beach	0.4%	0.6%	0.4%	0.5%	0.5%	0.5%	0.0%	0.1%	0.7%	1.6%
Private Room in Private Home**	1.0%	1.5%	0.8%	1.3%	0.8%	1.2%	0.3%	0.4%	2.3%	2.1%
Shared Room/Space in Private Home**	0.3%	0.6%	0.3%	0.4%	0.3%	0.4%	0.3%	0.3%	0.7%	0.8%
Other	1.9%	1.5%	2.0%	1.8%	2.3%	1.9%	0.5%	0.1%	1.7%	1.3%

Note: 2024 figures are preliminary.

July 2024 Highlights – Hawai‘i Airport Throughput

Throughput by Week

State: Hawaii; Airport: All



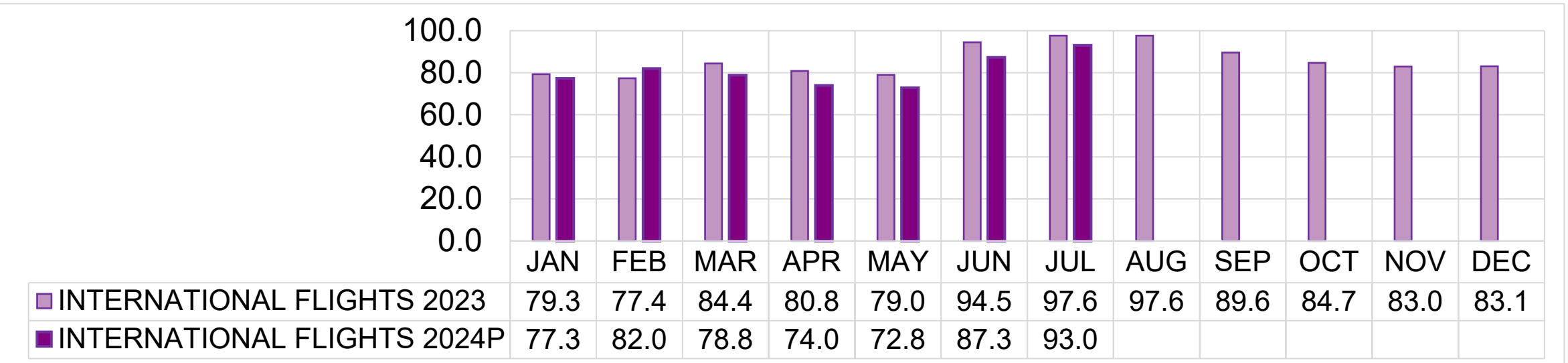
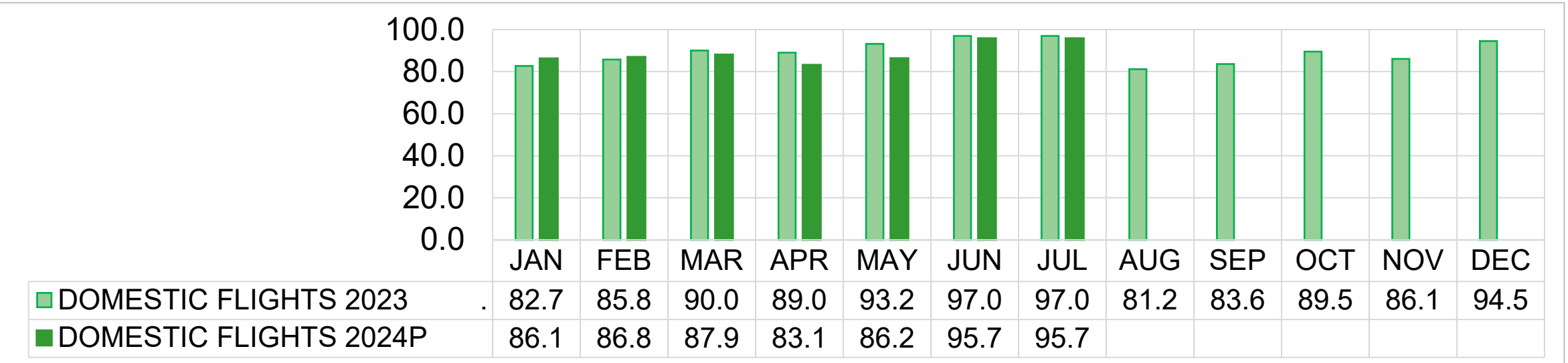
Hawaii Airports

Throughput for the last 6 months, % change compared to 2023

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
All Airports	6%	-2%	-4%	-4%	-4%	-2%
Daniel K. Inouye International Airport	15%	6%	3%	2%	2%	4%
Kahului	-12%	-19%	-20%	-19%	-19%	-19%
Ellison Onizuka Kona International Airport	7%	-4%	-3%	-5%	-5%	-2%
Lihue	2%	0%	-6%	-5%	-1%	-1%
Hilo International	7%	1%	7%	1%	-2%	4%

Source: Transportation Security Administration by Tourism Economics

July 2024 Highlights – Load Factors



Note: 2024 figures are preliminary.

July 2024 Highlights - Lodging

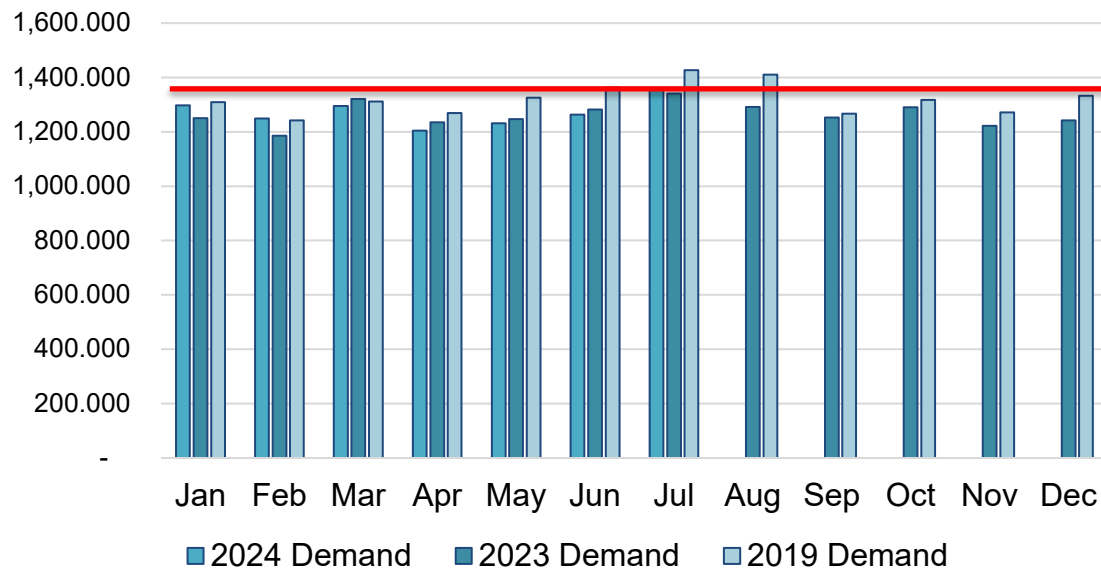
State of Hawai'i Hotel Performance

	2024	2023	2019
Occupancy	78.4%	77.2%	85.3%
ADR	\$385	\$407	\$304
RevPAR	\$301	\$314	\$259

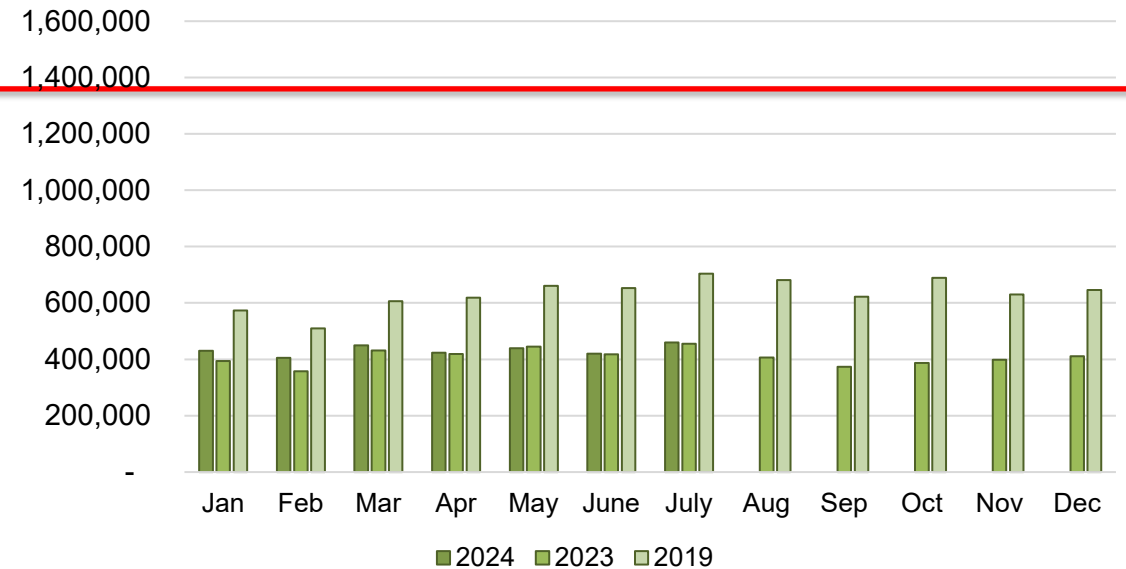
State of Hawai'i Vacation Rental Performance

	2024	2023	2019
Occupancy	55.0%	57.3%	77.8%
ADR	\$334	\$304	\$207

State of Hawai'i Hotel Demand



State of Hawai'i Vacation Rental Demand



Source: STR, Inc. © Copyright 2024 Hawai'i Tourism Authority; Transparent Intelligence, Inc. © Copyright 2024 State of Hawai'i Department of Business, Economic Development & Tourism



Scheduled Nonstop Seats to Hawai'i by Port Entry

July	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	1,201,013	1,171,028	1,247,347	995,391	986,355	945,632	205,622	184,673	301,715
HONOLULU	762,880	688,396	746,579	562,081	515,749	462,801	200,799	172,647	283,778
KAHULUI	221,164	271,578	281,408	217,336	260,945	273,254	3,828	10,633	8,154
KONA	119,767	122,276	119,878	118,772	120,883	110,095	995	1,393	9,783
HILO	0	0	5,146	0	0	5,146	0	0	0
LIHU'E	97,202	88,778	94,336	97,202	88,778	94,336	0	0	0

August	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	1,125,529	1,128,513	1,203,531	910,951	930,086	891,415	214,578	198,427	312,116
HONOLULU	720,250	685,074	746,985	511,689	497,963	453,028	208,561	187,111	293,957
KAHULUI	204,260	235,222	257,291	200,432	226,493	248,915	3,828	8,729	8,376
KONA	112,900	119,766	108,231	110,711	117,179	98,448	2,189	2,587	9,783
HILO	0	0	4,804	0	0	4,804	0	0	0
LIHU'E	88,119	88,451	86,220	88,119	88,451	86,220	0	0	0

Source: DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of August 19, 2024, subject to change



Scheduled Nonstop Seats to Hawai'i by Port Entry

September	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	996,366	961,818	1,006,682	794,786	780,728	711,856	201,580	181,090	294,826
HONOLULU	646,598	628,998	660,257	448,846	452,894	382,095	197,752	176,104	278,162
KAHULUI	181,692	160,238	204,791	177,864	155,252	197,711	3,828	4,986	7,080
KONA	95,472	101,423	74,540	95,472	101,423	64,956	0	0	9,584
HILO	0	0	3,486	0	0	3,486	0	0	0
LIHU'E	72,604	71,159	63,608	72,604	71,159	63,608	0	0	0

October	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	1,037,656	1,010,065	1,057,045	828,172	817,167	760,985	209,484	192,898	296,060
HONOLULU	669,134	660,325	673,909	467,217	475,470	399,574	201,917	184,855	274,335
KAHULUI	185,426	165,647	222,366	179,883	158,916	211,816	5,543	6,731	10,550
KONA	105,230	112,350	83,243	103,380	111,386	72,590	1,850	964	10,653
HILO	0	0	4,648	0	0	4,648	0	0	0
LIHU'E	77,866	71,743	72,879	77,692	71,395	72,357	174	348	522

Source: DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of August 19, 2024, subject to change



MARKET TRENDS AND INSIGHTS



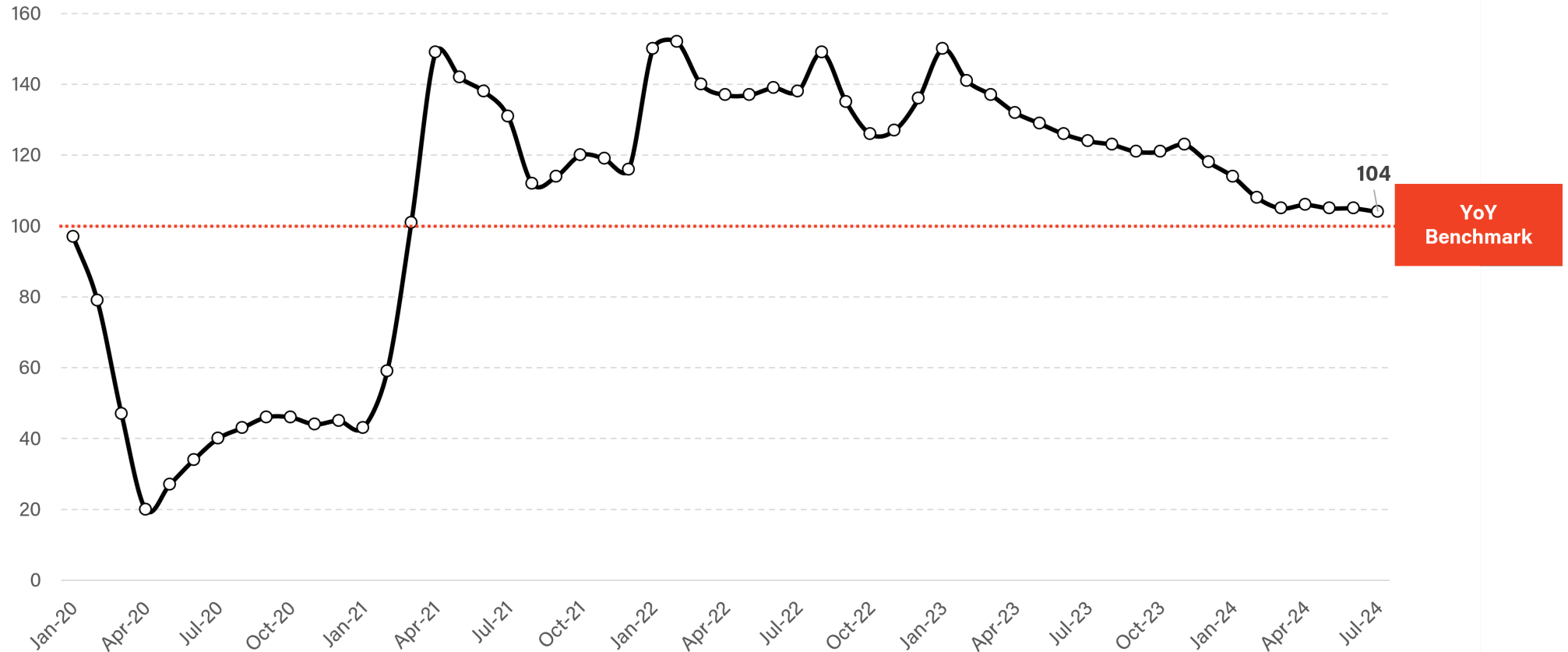
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Skift Travel Health Index = 104

The Global Travel Health Index Continues to Show Moderate Growth Year-on-Year

Weighted Average (Index Benchmarked to the Same Month in the Previous Year)



Source: Skift Research from partner data.

Source: Skift Research

National Travel Indicators

June, 2024

Compare to Prior Year or 2019
Previous Year



Travel Spending*

(Tourism Economics)

\$115.4B

↗ +2.5%

June vs. Previous Year

↗ +2.4%

YTD vs. Previous Year



Air Passengers

(TSA)

↗ +6.3%

June vs. Previous Year

↗ +7.1%

YTD vs. Previous Year



Overseas Arrivals

(NTTO)

↗ +13.7%

June vs. Previous Year

↗ +18.5%

YTD vs. Previous Year



Hotel Demand

(STR)

↗ +0.4%

June vs. Previous Year

↗ +0.1%

YTD vs. Previous Year



Short-term Rental Demand

(AIRDNA)

↗ +10.0%

June vs. Previous Year

↗ +9.1%

YTD vs. Previous Year

Insights

Air passenger volume growth remained strong but decelerated year-over-year to 6% in June from 8% in May.

Overseas arrivals year-over-year growth declined to 14% in June from 18% in the month prior.

Hotel room demand held steady in June, following two consecutive months of year-over-year growth.

Group room demand for the top 25 markets grew 2% year-over-year compared to 6% in May.

Short-term rental demand grew at a slower pace in June (+10%) compared to May (+12%).

Travel Indicators

% change relative to same month vs. Previous Year

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Travel Spending (Tourism Economics)	7%	7%	8%	5%	6%	5%	1%	2%	1%	3%	5%	3%
Air Passengers (TSA)	12%	11%	10%	12%	11%	10%	6%	11%	7%	5%	8%	6%
Overseas Arrivals (NTTO)	21%	27%	28%	21%	24%	24%	24%	26%	25%	9%	18%	14%
Hotel Demand (STR)	0%	0%	0%	-1%	-1%	-1%	-1%	-1%	-2%	2%	2%	0%
Top 25 Group Hotel Demand** (STR)	2%	3%	-1%	2%	2%	-8%	9%	10%	-4%	11%	6%	2%
Short-term Rental Demand (AIRDNA)	11%	8%	10%	17%	8%	4%	1%	16%	15%	1%	12%	10%
National Park Visits (National Park Service)	3%	4%	2%	4%	1%	5%	0%	0%	10%	1%	-4%	1%

-8% 28%

*Estimates are subject to revision as annual data becomes available
**Group room demand at upper-tier hotels (luxury and upper upscale classes)

Compare to Previous Year

Insights

The CPI edged lower in June, aided by large declines in gasoline and airfare. In addition to the effect from falling transportation prices, falling lodging prices caused TPI year-over-year growth to decelerate to 0.4% in June from 1.2% in May.

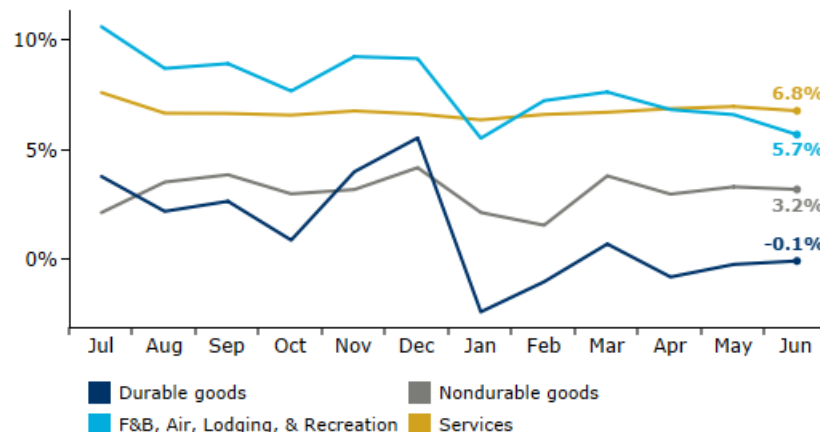
The improvement on the inflation front recently is good news for growth in real disposable income, which should help lift consumer spending after it hit a lull early this year. Consumer spending rose at a solid pace in June, and is expected to continue over the second half of 2024 as real incomes growth holds up and the surge in household wealth keeps saving rates low. Still, there are pockets of weakness among consumers, particularly middle- and low-income households, with the latter seeing unemployment rise the most.

The University of Michigan's final consumer sentiment reading for July was revised higher as consumers became more optimistic about inflation and the prospect of interest rate cuts this year. However, the sentiment index remains depressed compared to its long-run average as high prices and elevated interest rates are still weighing on the collective psyche.

The June employment report showed more signs of cooling in the labor market, with job growth including revisions weaker than expected, the unemployment rate rising and nominal earnings growth slowing. Meanwhile, the NFIB small business optimism index improved for a third month in a row, hitting another year-to-date high. The "soft" components of the index advanced in June thanks to improving sentiment on the economy's prospects and inventory levels.

Consumer Spending

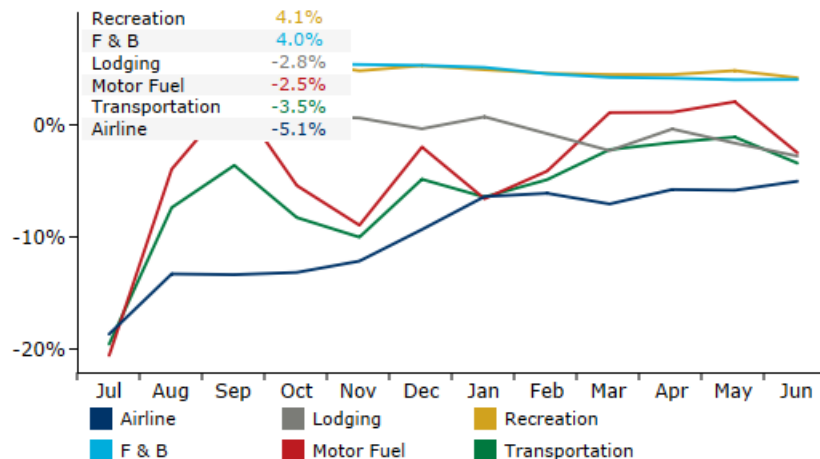
% change relative to same month vs. Previous Year, prior 12-month trend



Source: BEA

Travel Price Index, Major Components

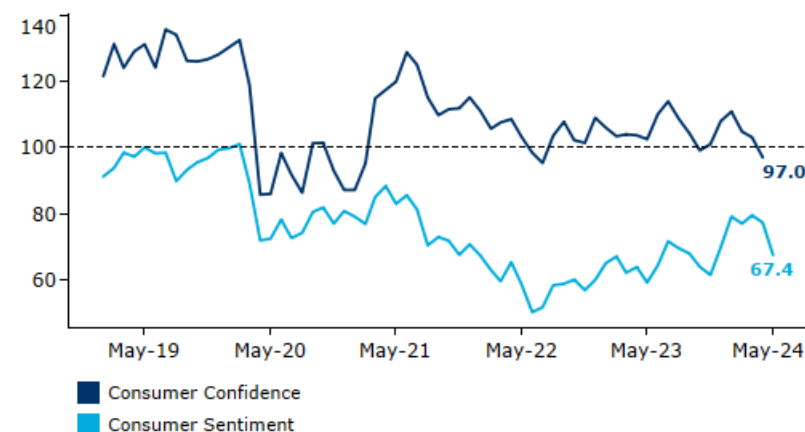
% change relative to same month vs. Previous Year, prior 12-month trend



Source: Tourism Economics

Consumer Confidence & Sentiment Index

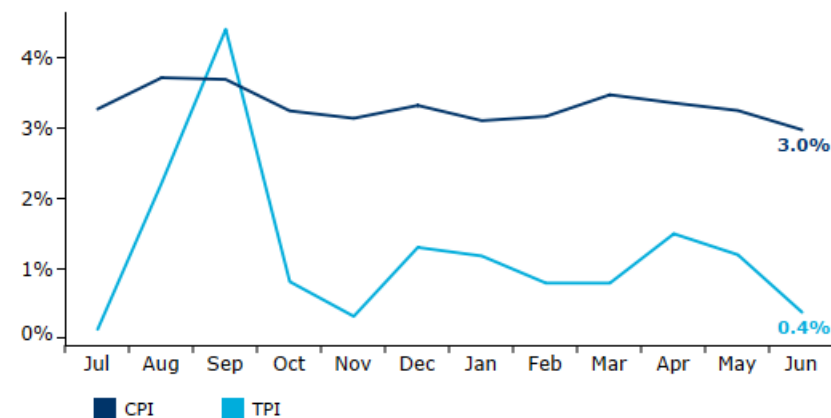
Index, 1985=100, prior 5-years



Source: Conference Board and University of Michigan

Travel (TPI) and Consumer (CPI) Price Indices

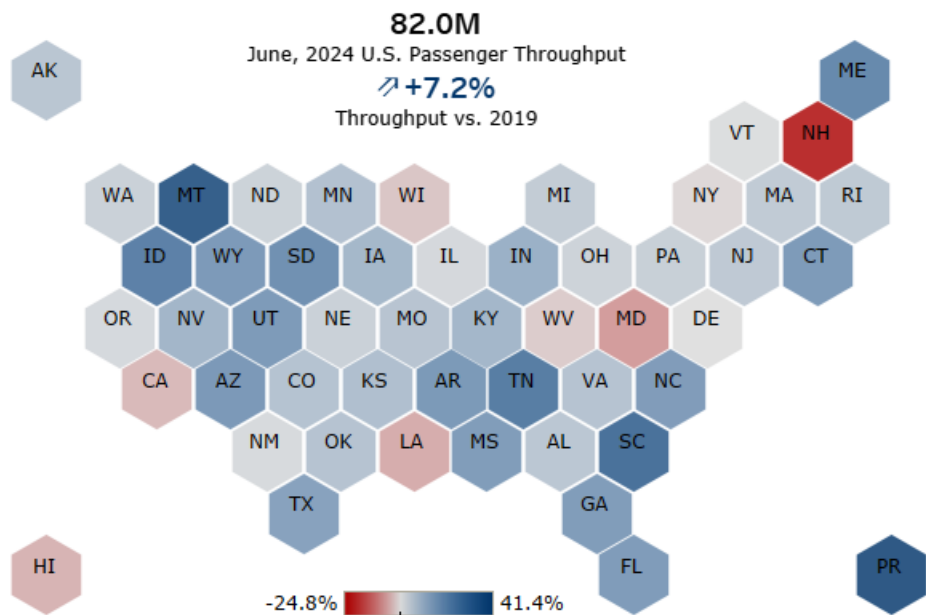
% change relative to same month vs. Previous Year, prior 12-months



Source: BLS (CPI); and Tourism Economics (TPI)

June, 2024 Passenger Throughput by State

All passengers (domestic + international), % change vs. 2019



Passenger Throughput Trend Comparison

All passengers (domestic + international), Index (2019=100)

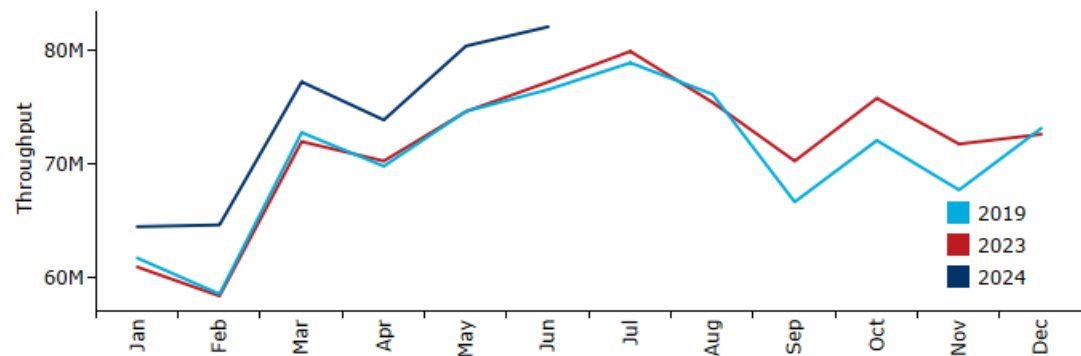
State/Territory Name
Multiple values

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Arizona	110	110	117	119	116	108	120	122	115	122	123	118
California	92	90	95	97	97	91	97	98	96	93	97	96
Colorado	100	98	104	106	106	98	108	112	107	110	107	107
Hawaii	98	89	95	96	97	92	103	104	99	99	94	95
Illinois	95	93	98	98	98	93	102	100	96	97	102	102
Indiana	100	100	109	109	106	98	114	114	108	112	110	112
Kentucky	106	99	109	106	109	102	109	115	108	112	113	110
Massachusetts	98	97	101	104	103	94	107	104	101	102	104	105
Michigan	96	96	101	98	102	92	103	107	97	102	102	105
Minnesota	97	96	100	100	102	93	105	107	100	105	106	107
Missouri	103	100	104	102	105	97	103	108	103	107	106	107
Montana	118	120	132	130	125	108	134	133	126	125	131	139
Nevada	107	104	106	116	107	109	112	117	111	111	112	110
New Jersey	102	104	106	105	108	99	111	114	109	106	108	105
New York	91	91	92	96	101	95	102	102	101	96	95	99
North Carolina	108	103	111	110	110	103	121	120	121	112	118	117
Oregon	94	93	97	100	102	91	96	102	97	101	101	102
Pennsylvania	93	93	98	96	98	90	102	104	104	99	102	104
Puerto Rico	129	138	128	130	129	115	129	136	126	128	141	141
South Dakota	107	109	113	112	117	104	131	132	129	127	119	121
Texas	108	108	115	114	116	108	120	119	116	120	120	116
Virginia	107	103	111	107	109	101	112	114	112	105	110	107
Washington	99	97	101	101	103	91	103	107	99	100	102	104
United States	101	99	105	105	106	99	104	110	106	106	108	107

89 (Red) to 141 (Blue)

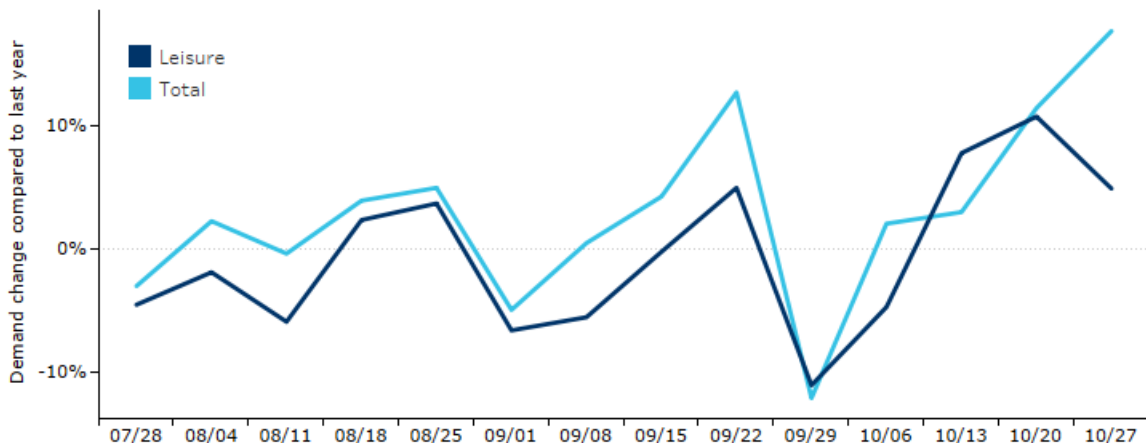
U.S. Monthly Passenger Throughput

All passengers (domestic + international)



U.S. Hotel Leisure Demand Pace

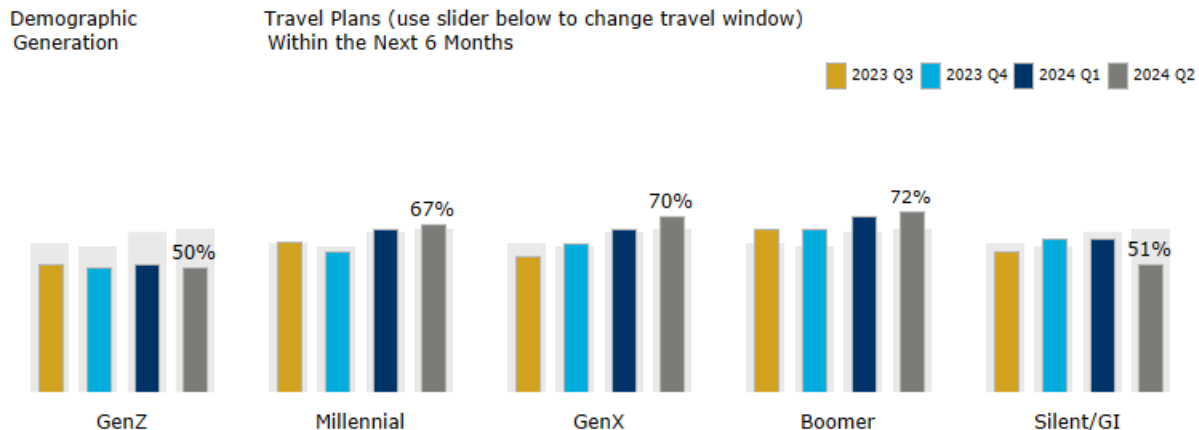
Leisure hotel booking pace vs same time last year, as of 7/15/2024



Source: Amadeus

Planning Leisure Travel Within the Next 6 Months

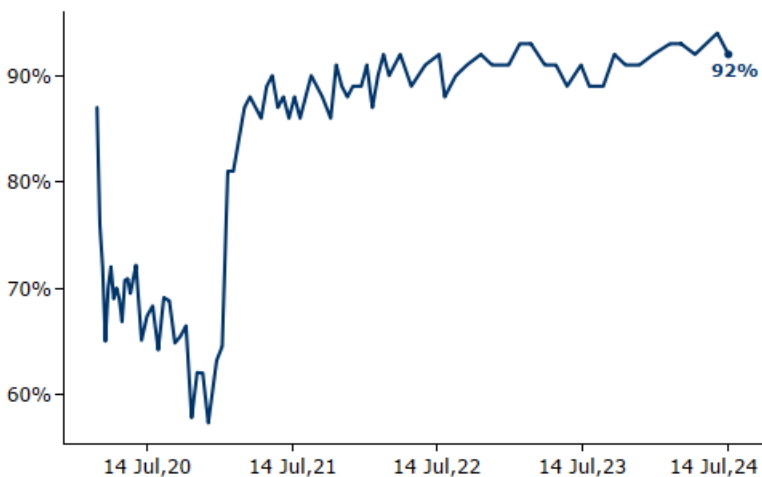
% of American Travelers



Source: MMGY Global's Portrait of American Travelers (released Q1 2024)

Consumer Travel Sentiment

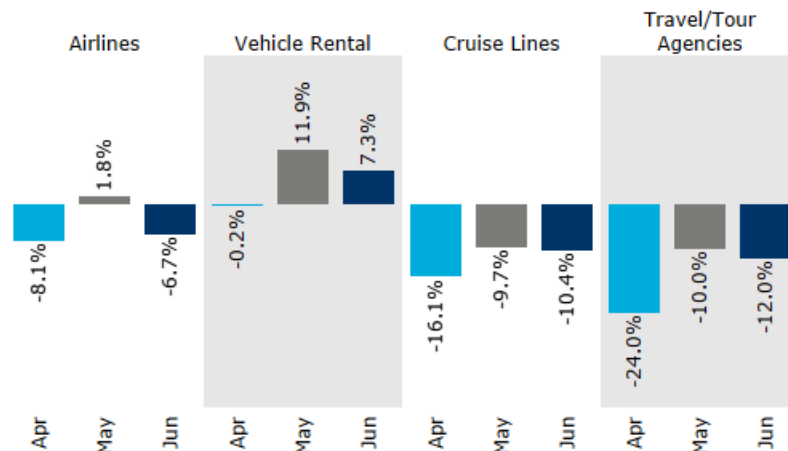
Travelers with Travel Plans in the Next Six Months



Source: Longwoods International

US Consumer Credit Card Spend

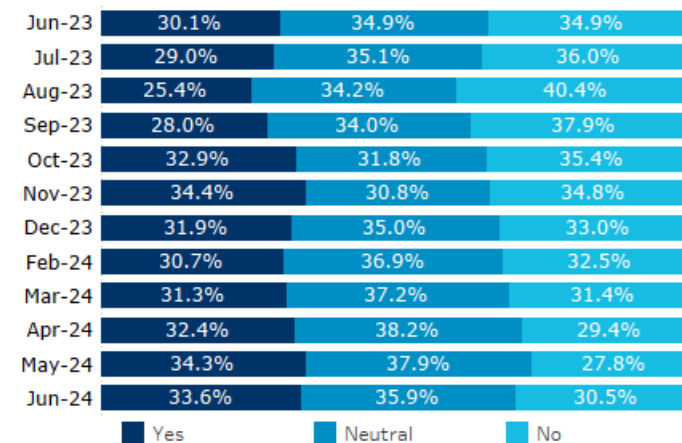
3-month trend, % change YOY (Mar 2024-May 2024)



Source: TransUnion

Consumer Travel Sentiment

Do you feel now is a good or bad time for you to spend money on leisure..



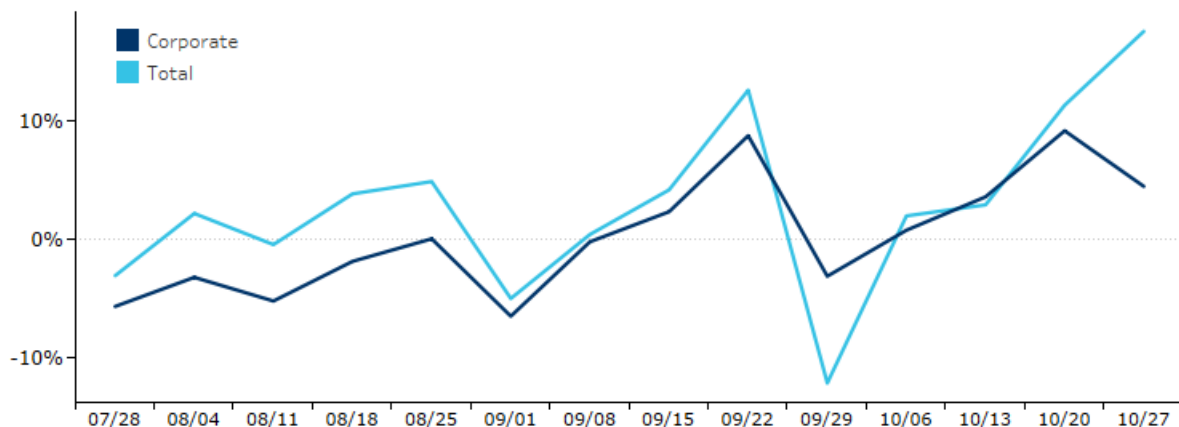
Source: Future Partners

Domestic Business Travel

June, 2024

U.S. Hotel Business Demand Pace

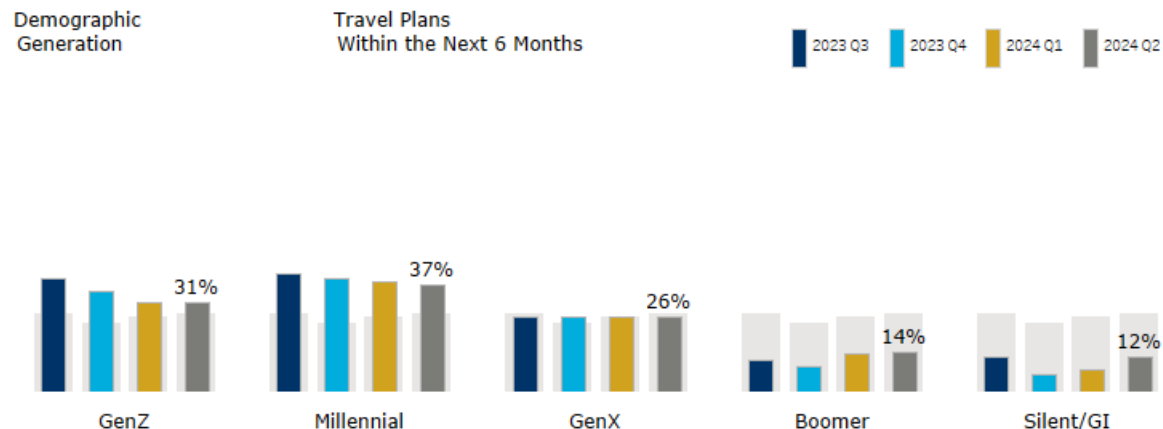
Business hotel booking pace vs same time last year, as of 7/15/2024



Source: Amadeus

Planning Business Travel Within the Next 6 Months

% of American Consumers



Source: MMGY Global's Portrait of American Travelers (released Q1 2024)

Business-related Day Trips

How many overnight business trips have you taken the past month?



Source: Future Partners

Business-related Overnight Trips

Percent of all travelers that have taken an overnight business trip in the past month



Source: Future Partners

Domestic Group Travel

June, 2024

Insights

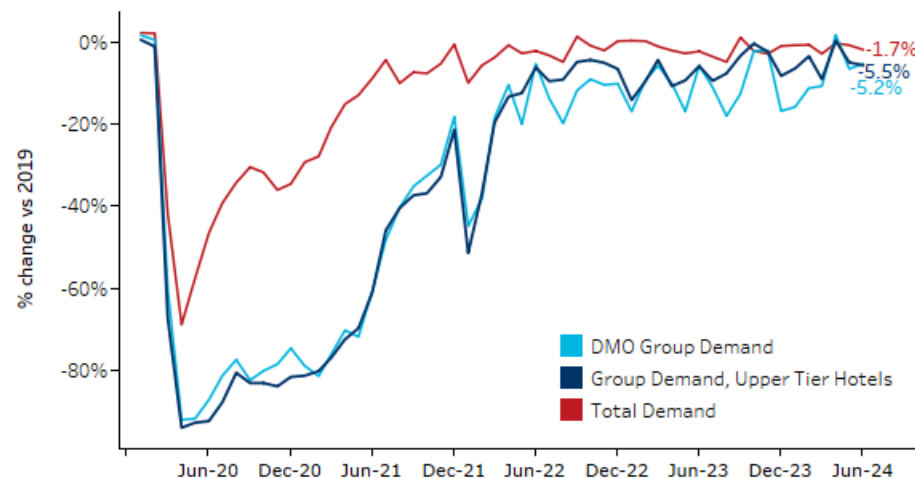
DMO group demand in June improved slightly to 5% below 2019 levels, compared to 6% below 2019 levels in May.

DMO/CVB pace for room nights on the books as of July 2024 improved from the June readings for the final quarter of 2024.

Fewer meeting planners were optimistic about the outlook for recovery in May (55%) than in March (57%).

Total U.S. Hotel Demand vs Group Demand

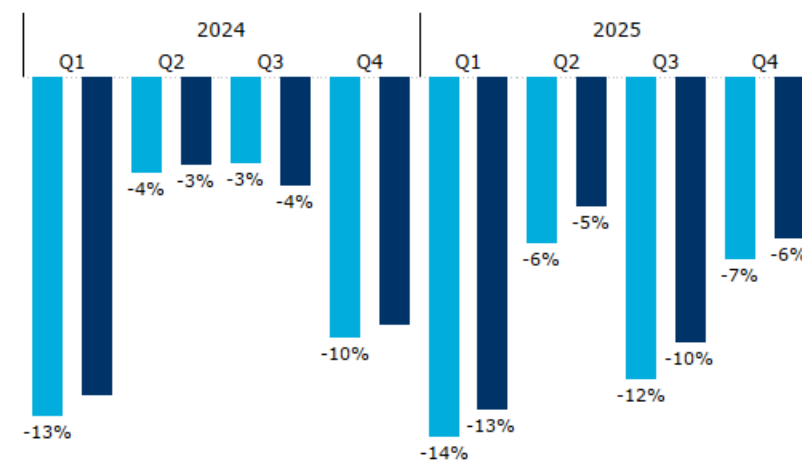
Group demand, % change vs 2019



Source: STR (total demand and top-tier group demand), Simpleview CRM (250+ U.S. DMOs)

DMO/CVB Room Nights on the Books

Pace for future dates, relative to the same period in 2019



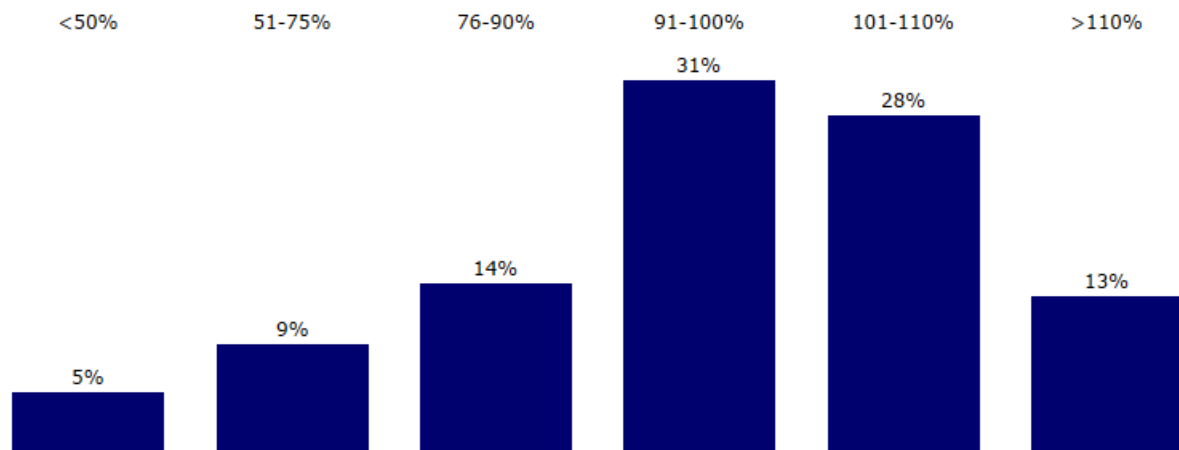
Source: Simpleview CRM (250+ U.S. DMOs)

As of Date

Jun 3, 2024
Jul 8, 2024

Value of Face-to-Face Meetings

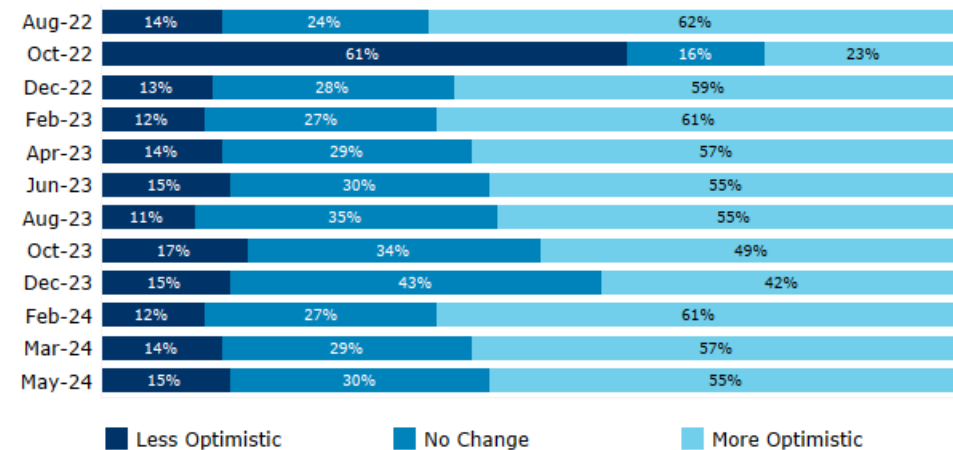
How many in-person attendees do you expect in this year vs prior year results?



Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey), as of May 2024

Meeting Planner Outlook

How the outlook for recovery has changed among meeting planners the past six weeks



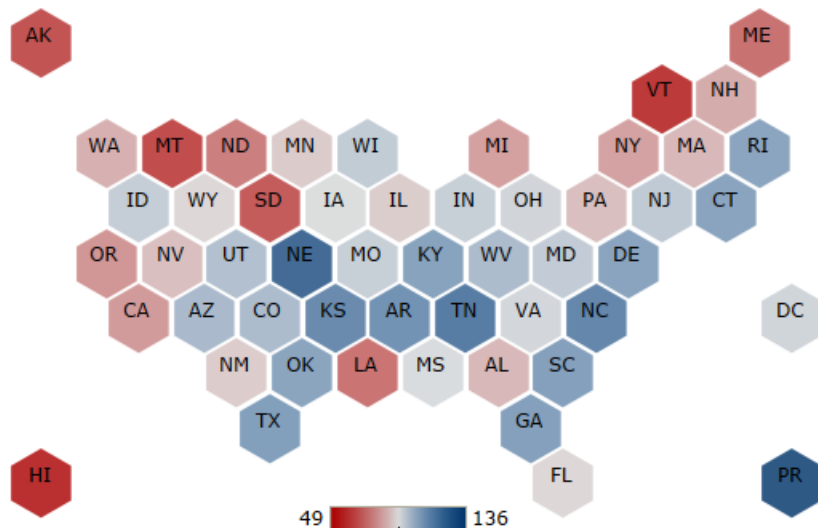
Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey), as of May 2024

International Inbound Travel

June, 2024

Overseas Arrivals to U.S. by State (+PR)

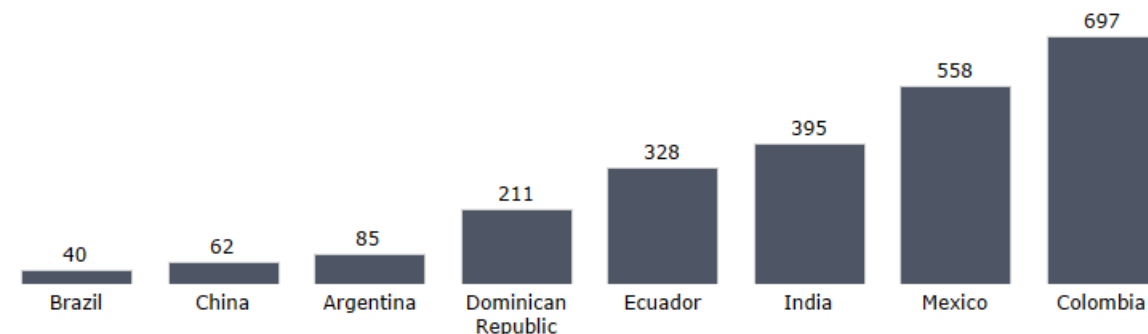
Visitor arrivals for June, 2024, Index (2019 = 100)



Visa Interview Wait Times, Average Days

As of July 23, 2024

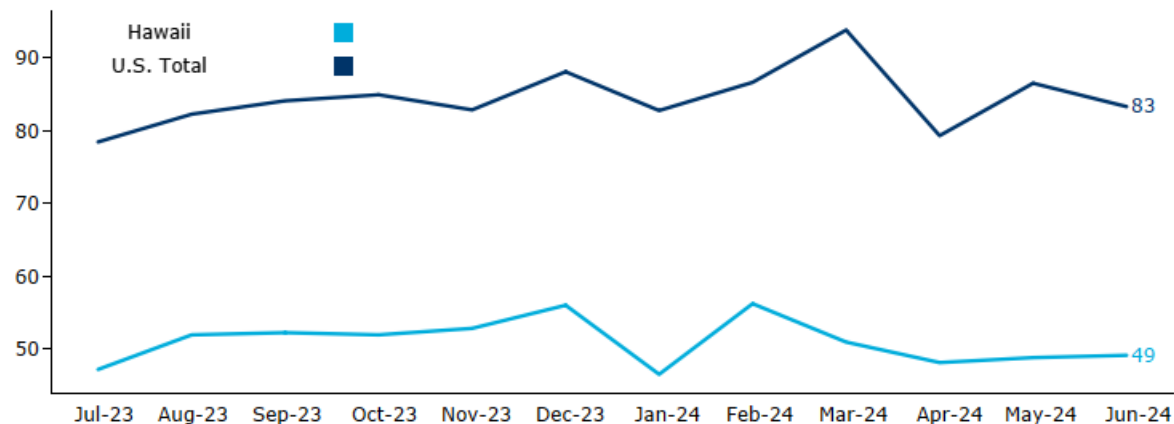
As of Date
July 23, 2024



Top-8 inbound markets for tourist visa required countries. Weighted average by 2019 consulate visa issuance. Source: Tourism Economics

Overseas Arrivals to U.S. Total & Hawaii

Visitor arrivals to U.S. Total & Hawaii, (Index 2019 = 100)



International Arrivals to U.S. Total

Visitor arrivals to U.S. Total, (Index 2019 = 100)

Origin	Destination U.S. Total											
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Total Overseas	78	82	84	85	83	88	83	87	94	79	86	83
Brazil	81	83	94	96	83	89	79	89	78	85	95	85
Canada	95	90	90	104	99	91	106	106	101	96	102	
Canada (air)	113	111	107	113	105	101	113	111	108	109	116	
France	82	87	87	93	90	103	95	99	93	101	94	81
Germany	87	101	92	94	89	94	91	94	122	84	102	81
India	114	154	136	136	130	149	153	161	159	141	131	135
Mexico	83	89	86	84	81	78	97	92	85	79		
Mexico (air)	99	122	115	121	115	117	120	127	158	91	118	117
UK	83	85	81	84	84	91	89	84	98	73	80	75
China	36	47	48	50	58	58	45	50	60	54	53	52
Colombia	104	106	107	108	107	119	112	104	137	76	110	115
Dominican Republic	102	102	105	97	105	109	123	114	155	87	115	108

INTERNATIONAL MARKET SIZES

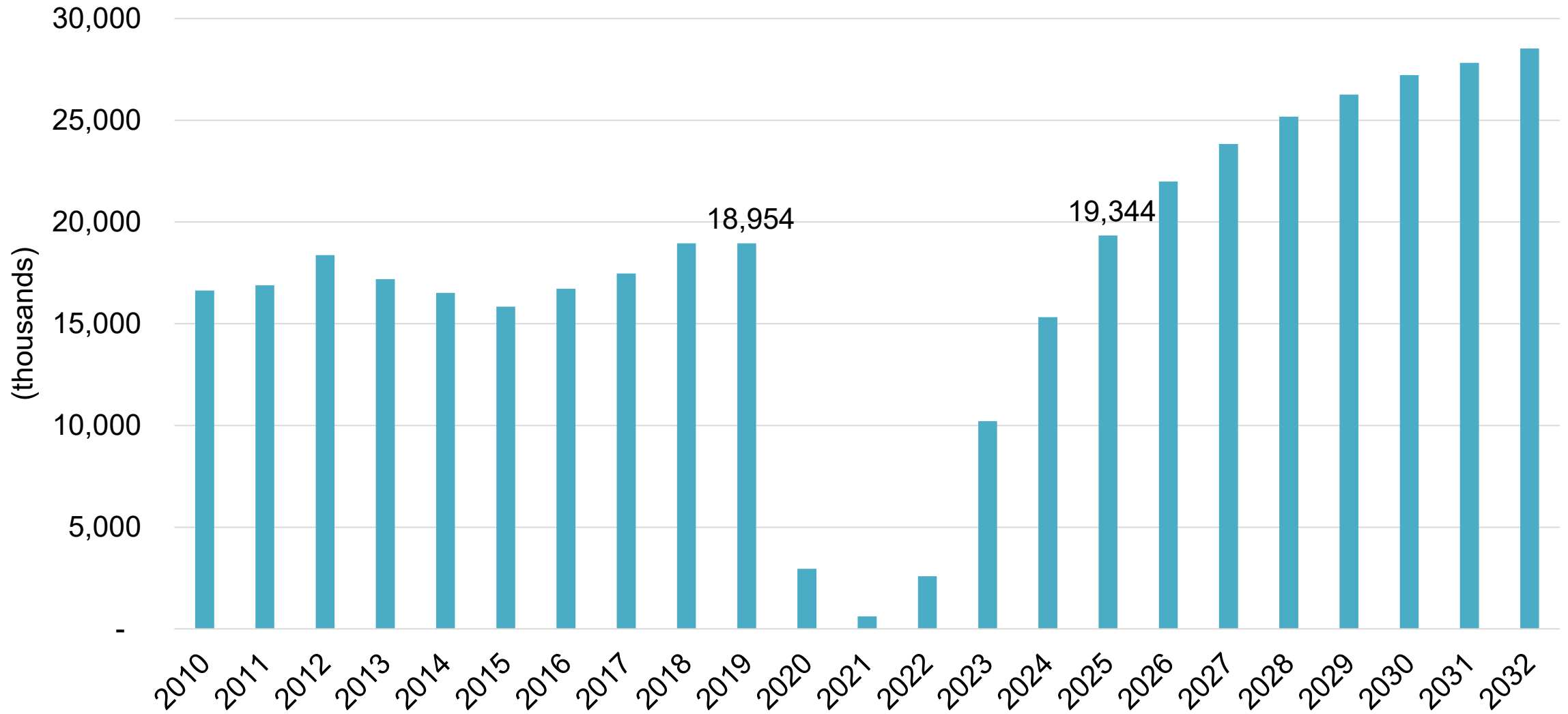


STATE OF HAWAII • DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM



AUTHORITY

Japan Outbound Travel Forecast

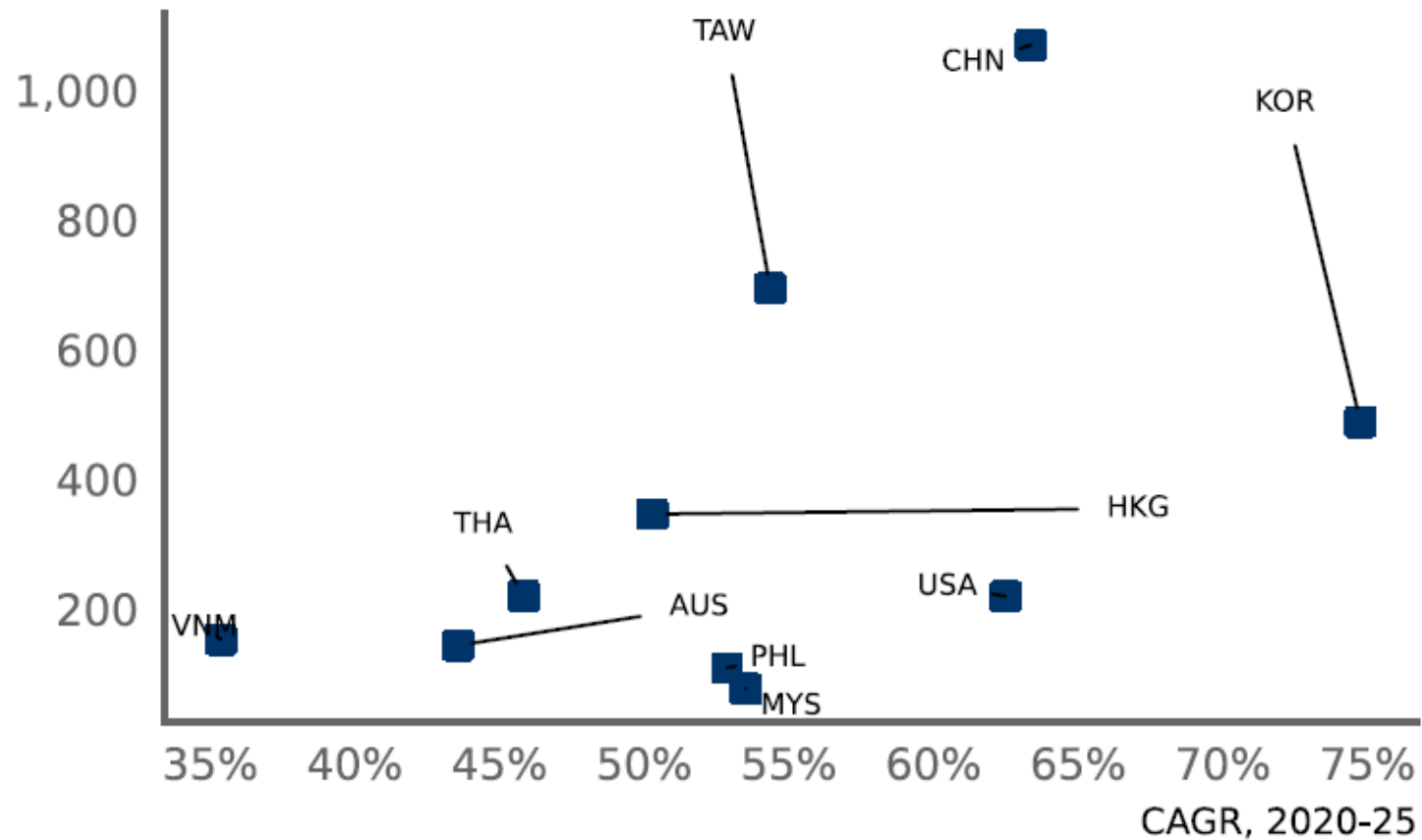


Source: Oxford Economics

Japan Top Destinations

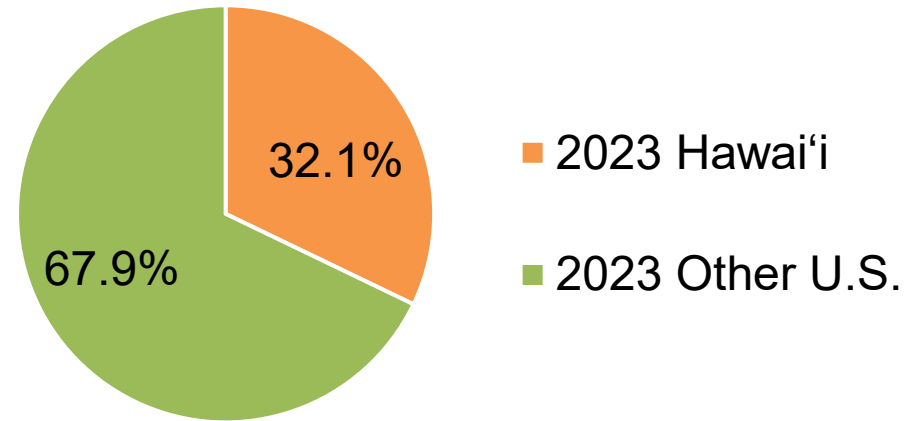
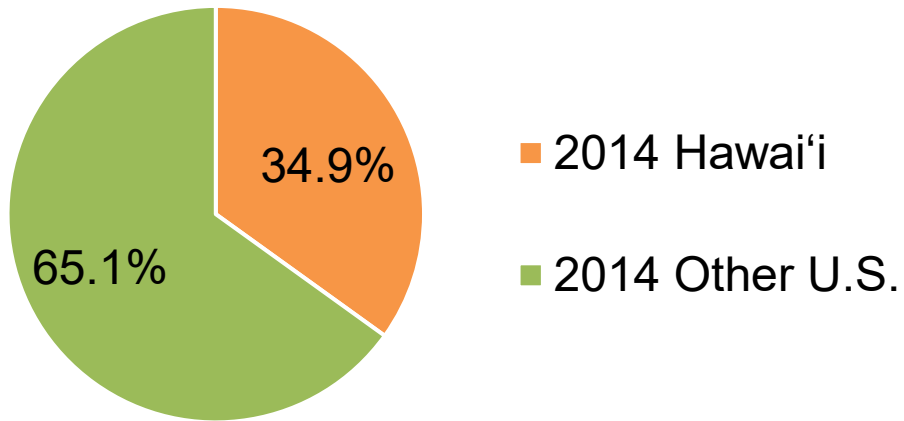
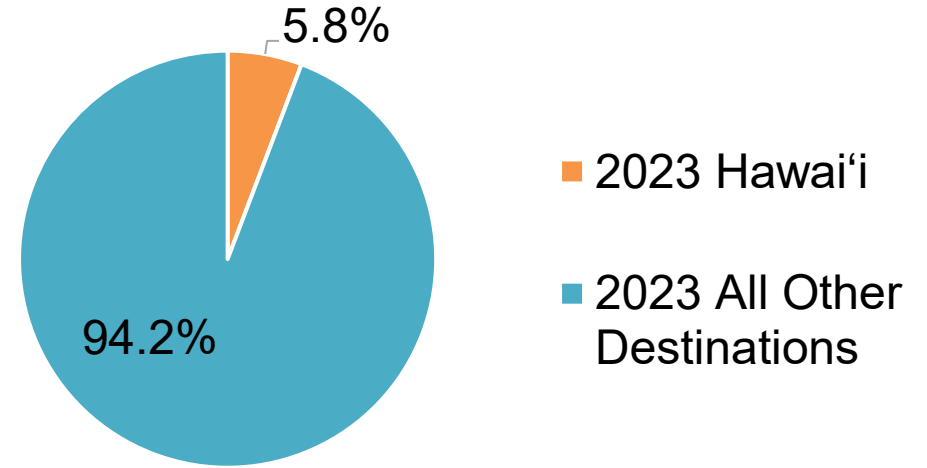
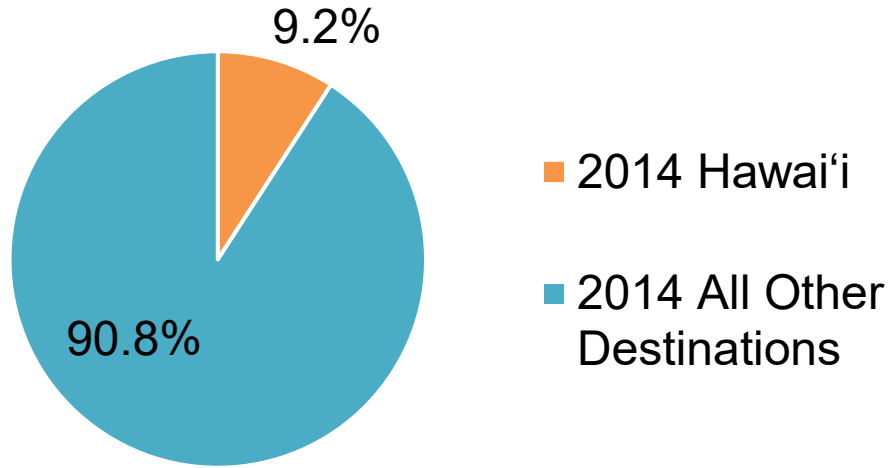
Japan, top markets vs. growth

No. of visits: 2024, (000s)



Source: Tourism Economics, Global Travel Country Profile – Japan, June 2024

Japan Market Share – 2014 vs. 2023



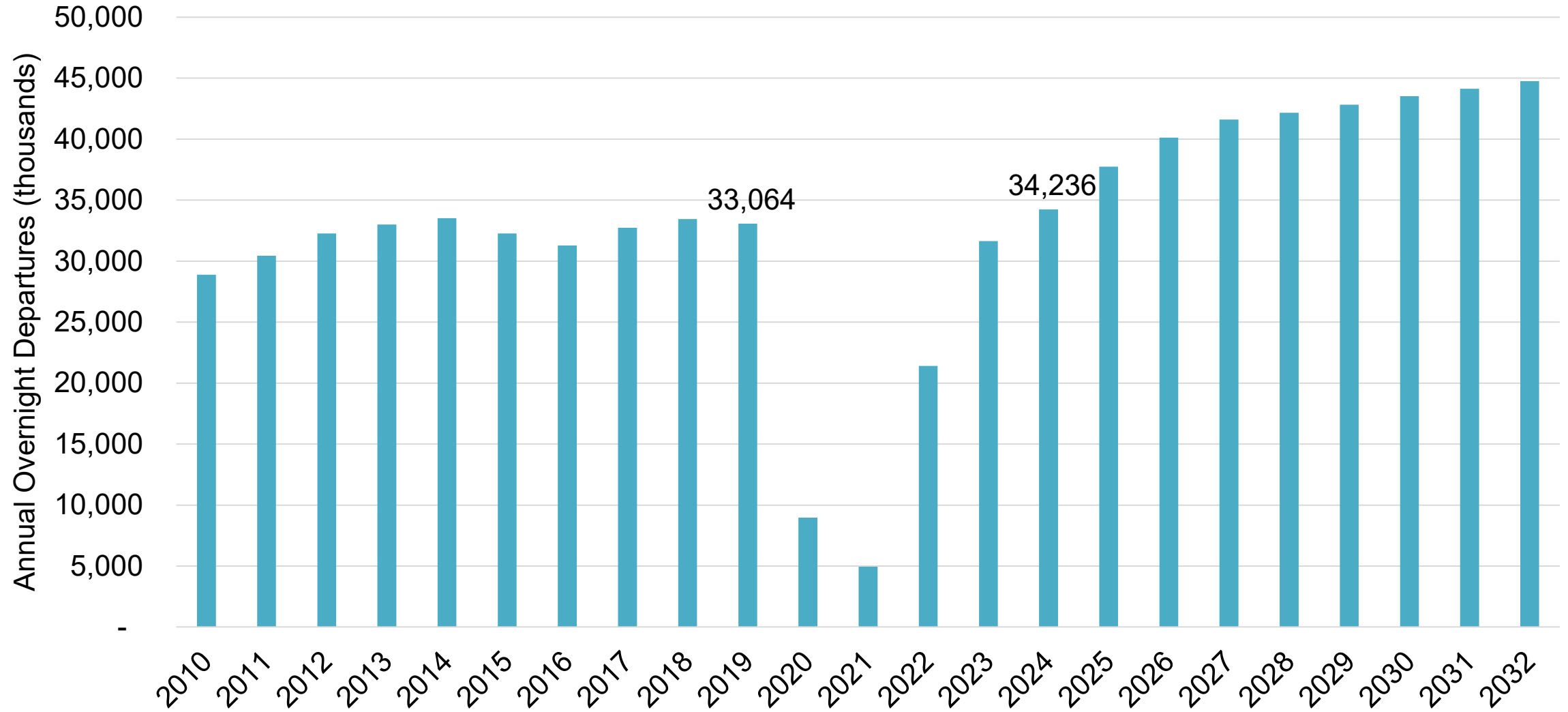
Source: Oxford Economics

Japan Market Snapshot

	2020	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Drivers						
GDP per capita (real, US\$)	47,522.3	1.3%	0.8%	1.2%	1.8%	2.1%
Population, total (mns)	125.2	-0.4%	-0.5%	-0.5%	-0.5%	-0.5%
Employment, total (mns)	55.7	0.1%	0.1%	0.1%	0.1%	-0.0%
% middle class households	87%	87%	87%	87%	87%	87%
Weighted average exchange rate index	99.2	-6%	-12%	-4%	-6%	4%
Departures						
Departures (000s)	2,961.1	-79.2%	321.0%	293.3%	50.2%	26.1%
Destinations per trip*	1.3	1.3	1.3	1.3	1.3	1.3
Average length of stay per destination*	4.9	4.7	5.1	4.9	4.9	4.9
Average spend per trip (nom., US\$)	1,672.6	149.2%	-67.8%	-13.4%	-5.7%	-9.1%
Total business spend (nom., US\$ bns)	0.5	-80.0%	298.0%	603.5%	63.9%	25.4%
Total leisure spend (nom., US\$ bns)	4.5	-44.5%	24.8%	193.6%	34.7%	10.6%

Source: Tourism Economics, Global Travel Country Profile – Japan, June 2024

Canada Outbound Travel Forecast

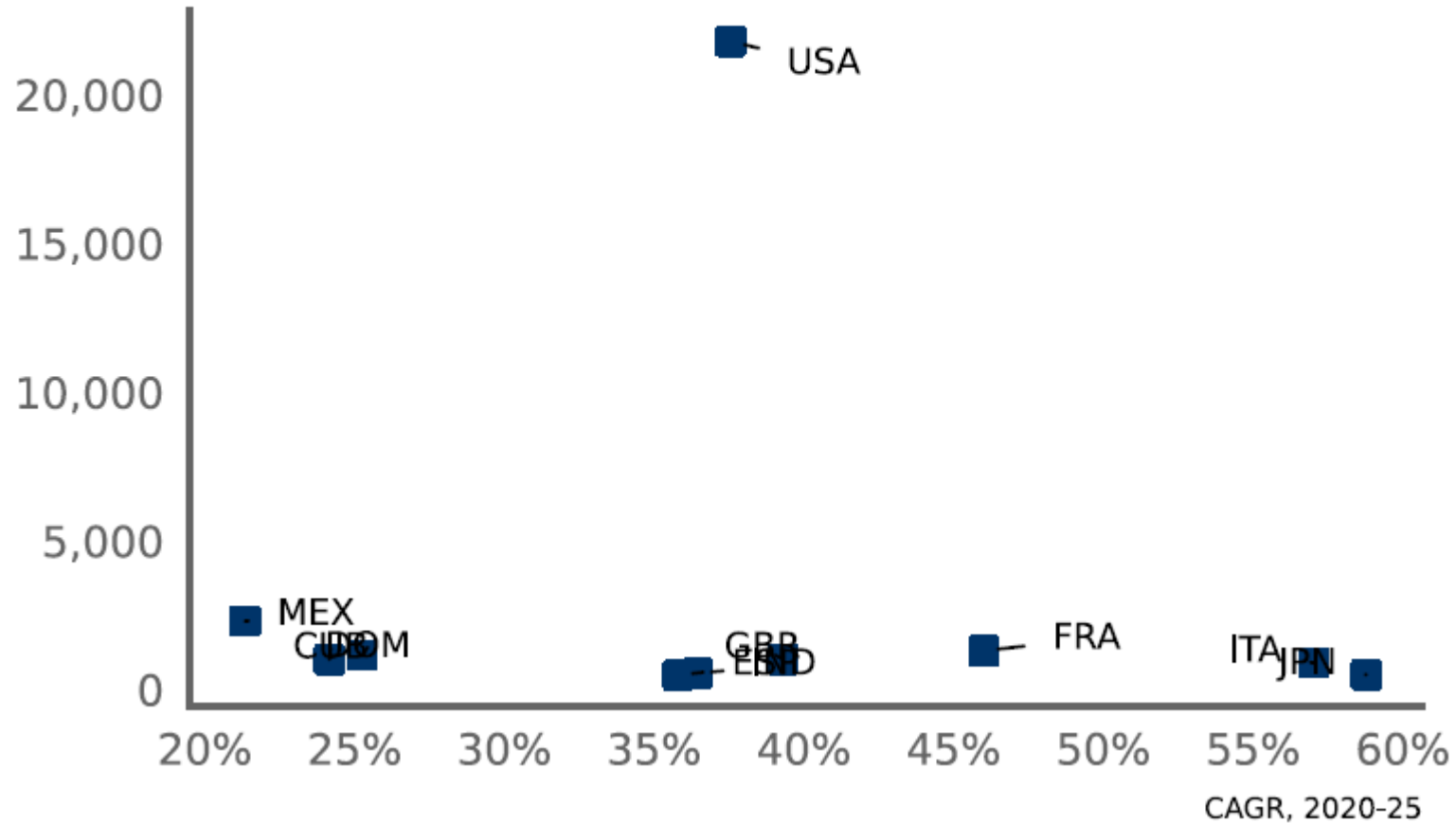


Source: Oxford Economics

Canada Top Destinations

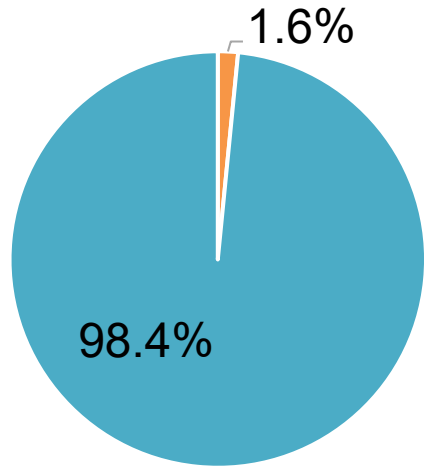
Canada: Top destinations vs. growth

No. of visits: 2024 (000s)

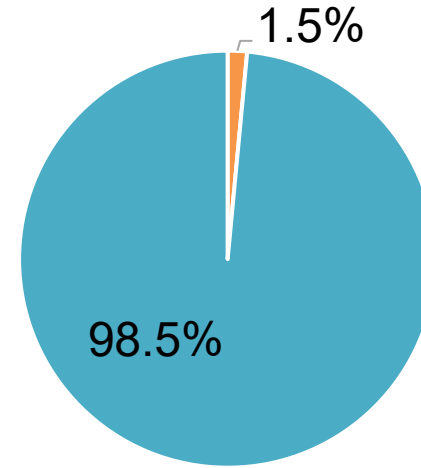


Source: Tourism Economics, Global Travel Country Profile – Canada, June 2024

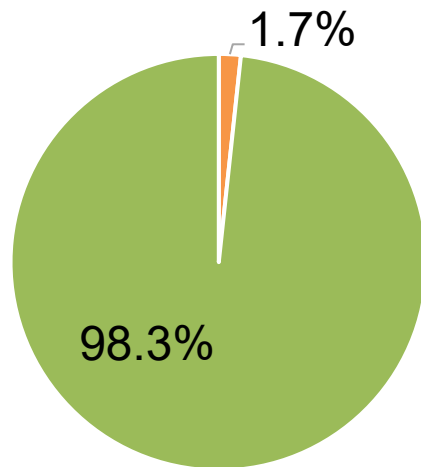
Canada Market Share – 2014 vs. 2023



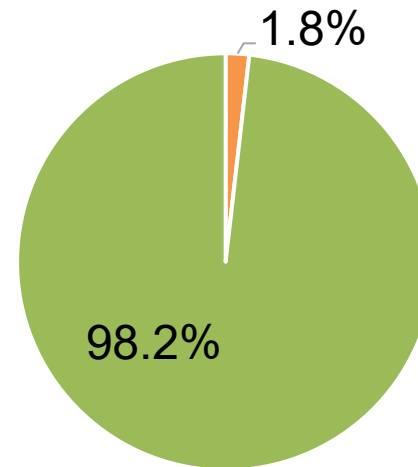
- 2014 Hawai'i
- 2014 All Other Destinations



- 2023 Hawai'i
- 2023 All Other Destinations



- 2014 Hawai'i
- 2014 Other U.S.



- 2023 Hawai'i
- 2023 Other U.S.

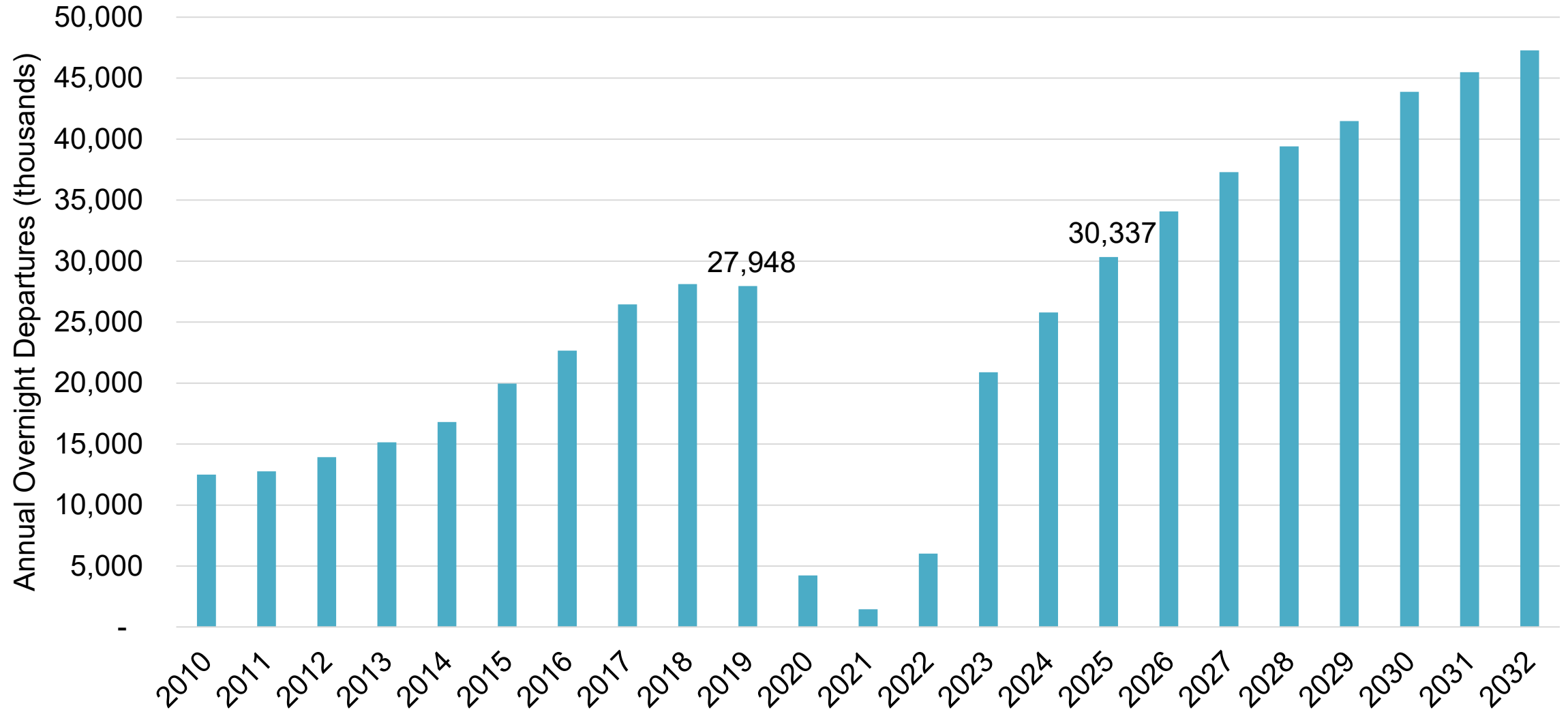
Source: Oxford Economics

Canada Market Snapshot

	2020	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Drivers						
GDP per capita (real, US\$)	50,284.8	2.9%	0.3%	-2.8%	2.1%	1.8%
Population, total (mns)	38.0	0.6%	1.7%	2.8%	3.0%	2.0%
Employment, total (mns)	18.0	5.0%	4.0%	2.4%	1.4%	1.3%
% middle class households	97%	97%	97%	97%	97%	97%
Weighted average exchange rate index	97.0	6%	-1%	-3%	-1%	1%
Departures						
Departures (000s)	8,971.0	-44.8%	332.0%	47.8%	8.2%	10.2%
Destinations per trip*	1.0	1.1	1.2	1.2	1.2	1.2
Average length of stay per destination*	7.1	6.5	6.8	6.8	6.8	6.8
Average spend per trip (nom., US\$)	1,230.4	11.2%	-20.1%	4.9%	3.7%	0.5%
Total business spend (nom., US\$ bns)	1.2	-41.8%	299.4%	66.8%	9.8%	5.4%
Total leisure spend (nom., US\$ bns)	9.9	-38.2%	239.4%	53.6%	12.6%	11.4%

Source: Tourism Economics, Global Travel Country Profile – Canada, June 2024

Korea Outbound Travel Forecast

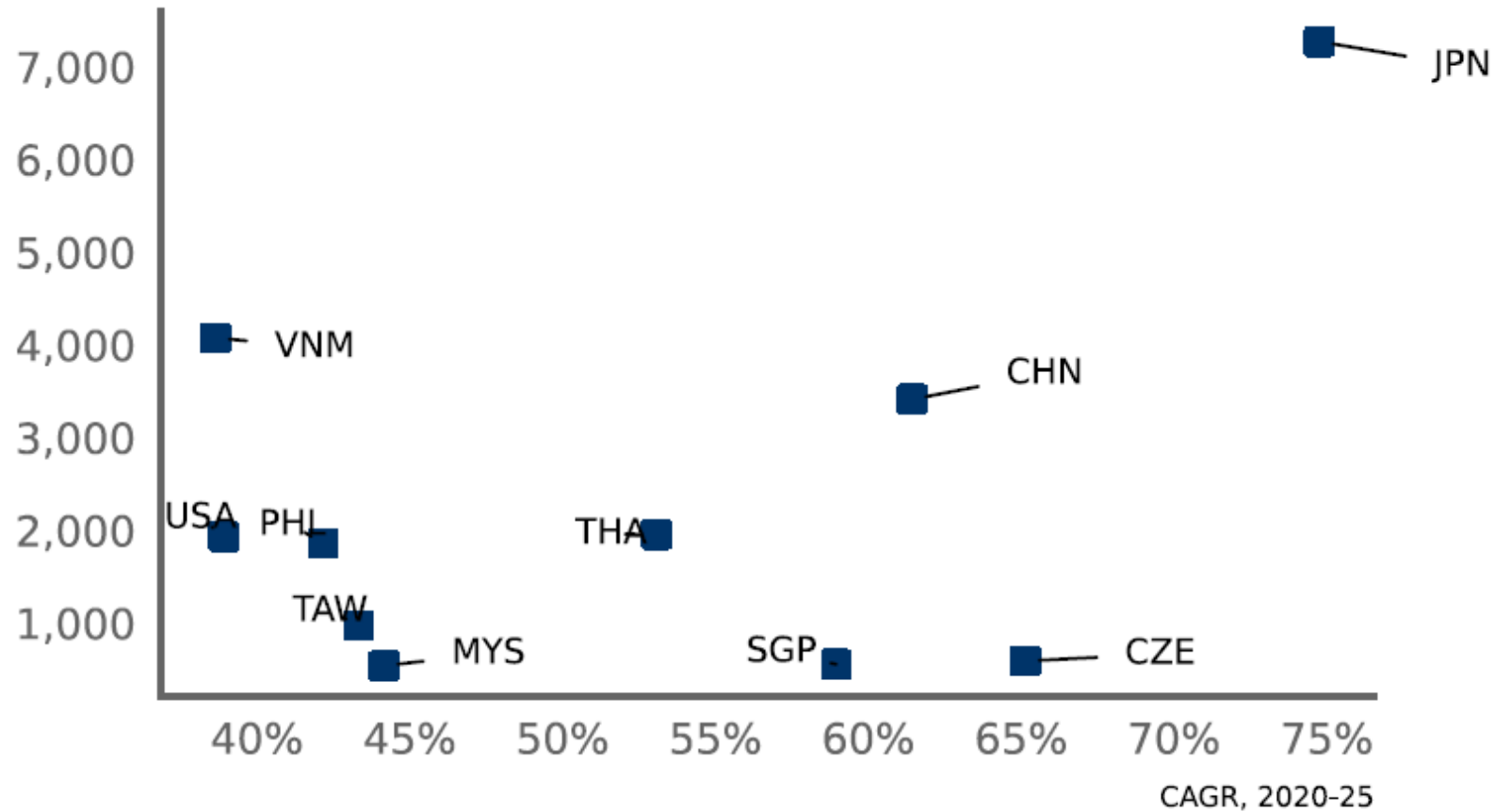


Source: Oxford Economics

Korea Top Destinations

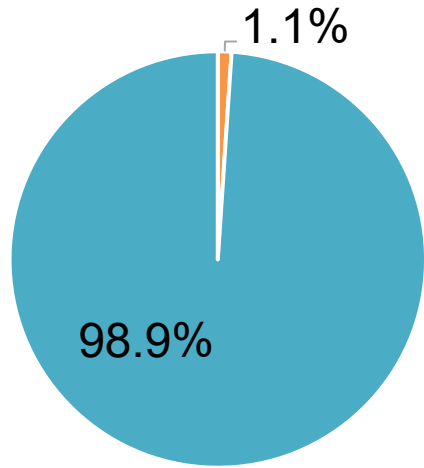
South Korea: Top destinations vs. growth

No. of visits: 2024 (000s)

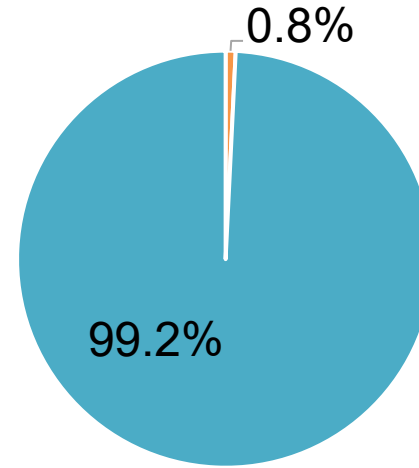


Source: Tourism Economics, Global Travel Country Profile – South Korea, June 2024

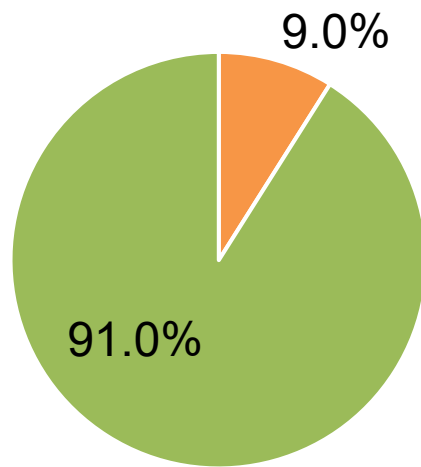
Korea Market Share – 2014 vs. 2023



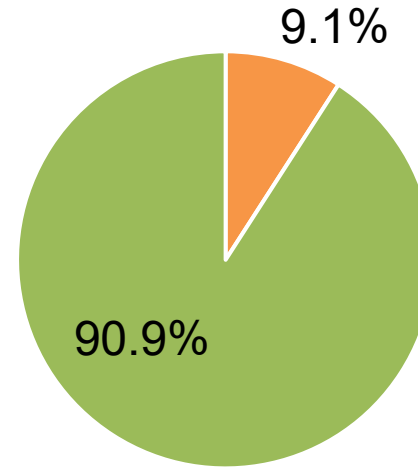
- 2014 Hawai'i
- 2014 All Other Destinations



- 2023 Hawai'i
- 2023 All Other Destinations



- 2014 Hawai'i
- 2014 Other U.S.



- 2023 Hawai'i
- 2023 Other U.S.

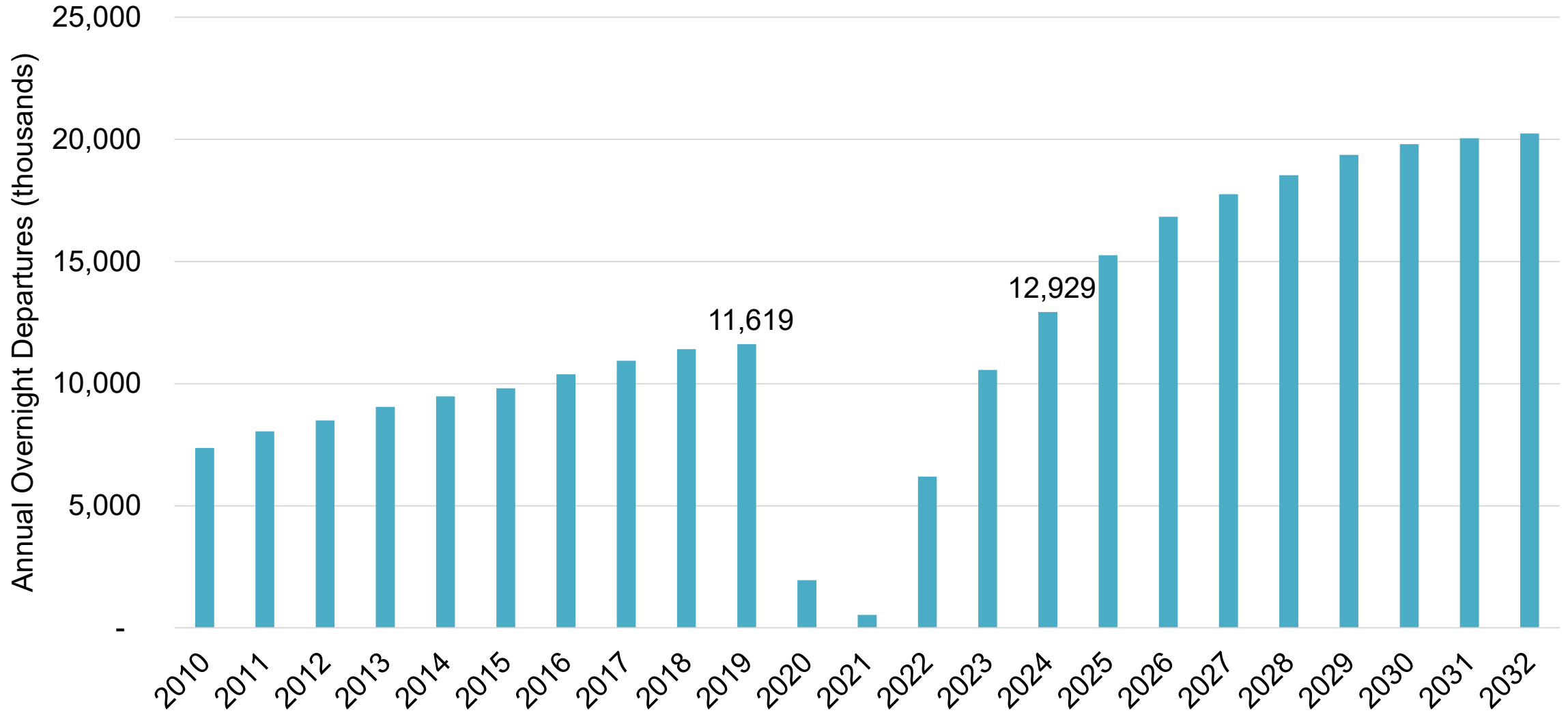
Source: Oxford Economics

Korea Market Snapshot

	2020	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Drivers						
GDP per capita (real, US\$)	28,807.7	4.1%	1.4%	1.2%	2.5%	2.6%
Population, total (mns)	51.9	0.1%	-0.0%	-0.1%	-0.1%	-0.1%
Employment, total (mns)	20.7	2.7%	1.6%	1.0%	1.0%	1.1%
% middle class households	86%	86%	87%	87%	87%	88%
Weighted average exchange rate index	83.7	0%	-5%	3%	-2%	-3%
Departures						
Departures (000s)	4,229.3	-65.6%	314.0%	246.7%	23.5%	17.4%
Destinations per trip*	1.1	1.1	1.1	1.1	1.1	1.1
Average length of stay per destination*	4.0	5.1	4.8	3.9	4.0	4.0
Average spend per trip (nom., US\$)	3,331.9	224.2%	-72.7%	-59.7%	-13.5%	-9.1%
Total business spend (nom., US\$ bns)	0.8	9.4%	12.9%	28.5%	27.3%	13.0%
Total leisure spend (nom., US\$ bns)	13.3	11.7%	13.1%	40.4%	5.8%	6.3%

Source: Tourism Economics, Global Travel Country Profile – South Korea, June 2024

Australia Outbound Travel Forecast

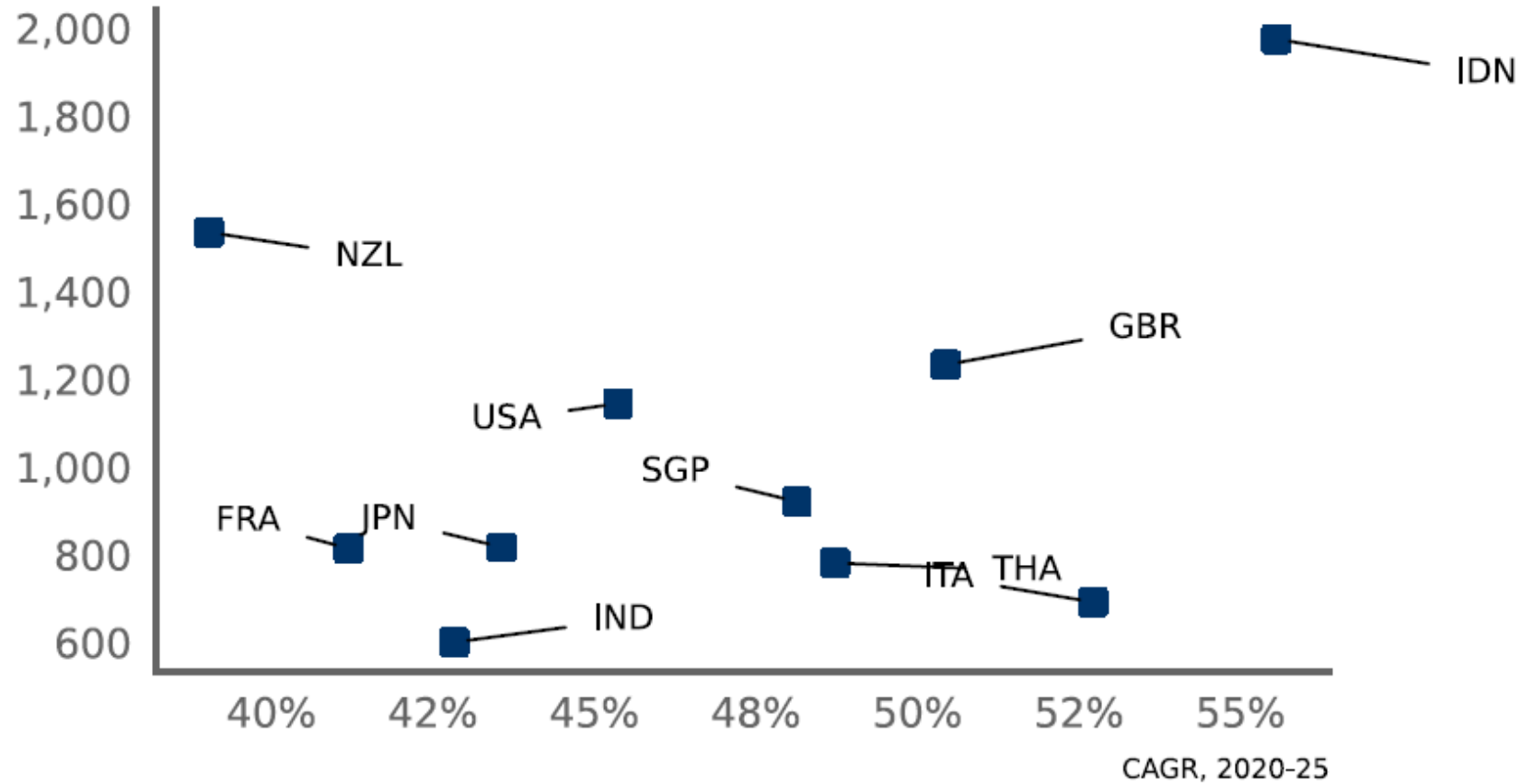


Source: Oxford Economics

Australia Top Destinations

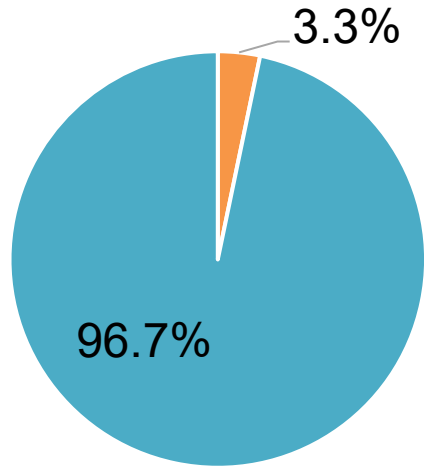
Australia: Top destinations vs. growth

No. of visits: 2024 (000s)

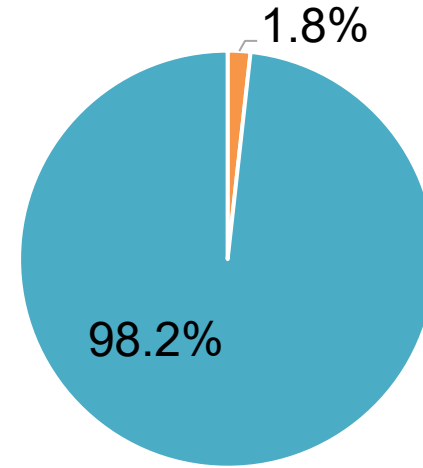


Source: Tourism Economics, Global Travel Country Profile – Australia, June 2024

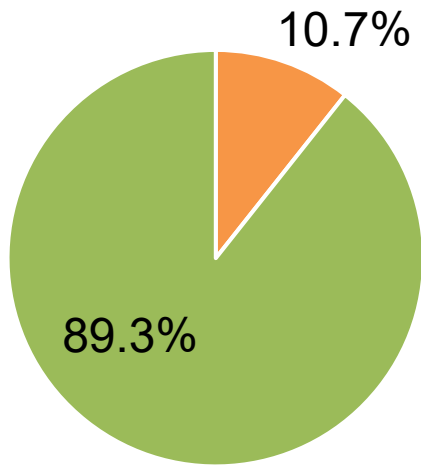
Australia Market Share – 2014 vs. 2023



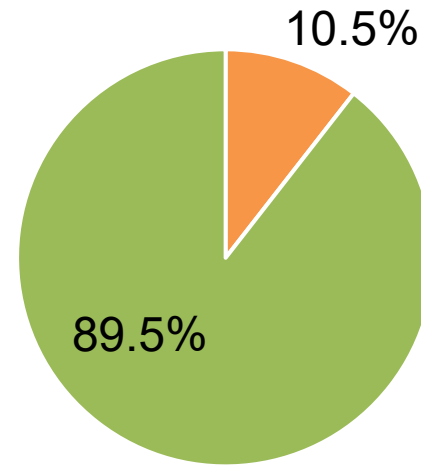
- 2014 Hawai'i
- 2014 All Other Destinations



- 2023 Hawai'i
- 2023 All Other Destinations



- 2014 Hawai'i
- 2014 Other U.S.



- 2023 Hawai'i
- 2023 Other U.S.

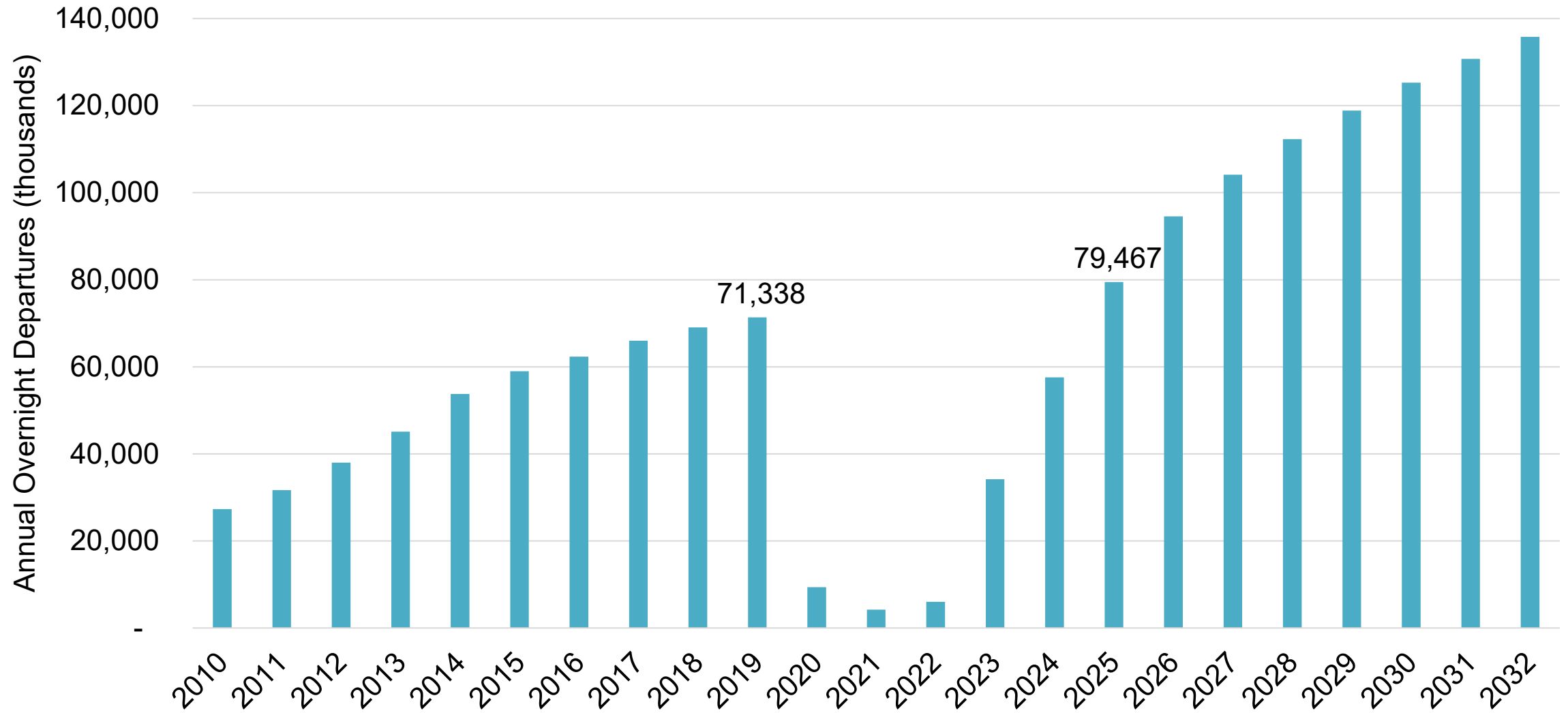
Source: Oxford Economics

Australia Market Snapshot

	2020	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Drivers						
GDP per capita (real, US\$)	62,045.3	4.0%	1.1%	-0.6%	0.6%	2.1%
Population, total (mns)	25.6	0.3%	1.4%	2.2%	1.8%	1.5%
Employment, total (mns)	12.6	3.0%	4.5%	3.3%	2.4%	2.0%
% middle class households	96%	96%	96%	96%	96%	96%
Weighted average exchange rate index	99.4	5%	-1%	-2%	1%	1%
Departures						
Departures (000s)	1,955.5	-73.0%	1070.8%	70.5%	22.5%	17.9%
Destinations per trip*	1.6	2.0	1.4	1.5	1.5	1.5
Average length of stay per destination*	6.4	5.6	6.8	6.6	6.5	6.5
Average spend per trip (nom., US\$)	3,670.8	-41.7%	20.0%	-1.5%	10.8%	-0.4%
Total business spend (nom., US\$ bns)	0.8	-81.4%	786.7%	36.7%	29.0%	14.9%
Total leisure spend (nom., US\$ bns)	6.3	-84.6%	1387.8%	70.9%	36.2%	17.6%

Source: Tourism Economics, Global Travel Country Profile – Australia, June 2024

China Outbound Forecast

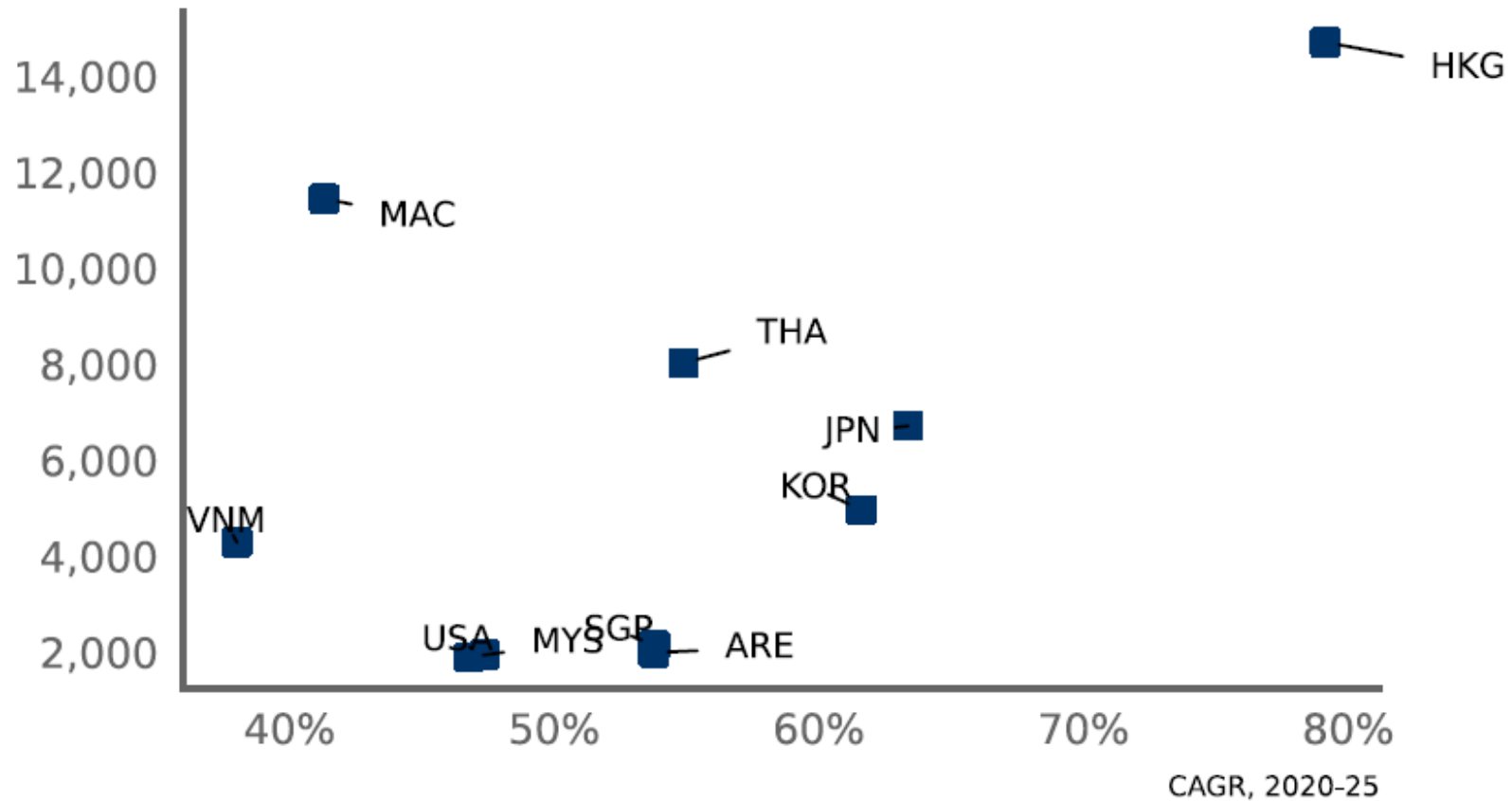


Source: Oxford Economics

China Top Destinations

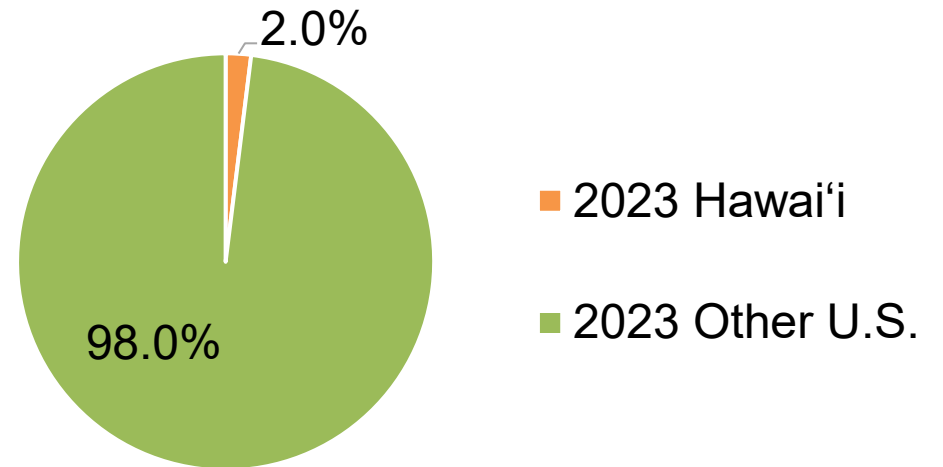
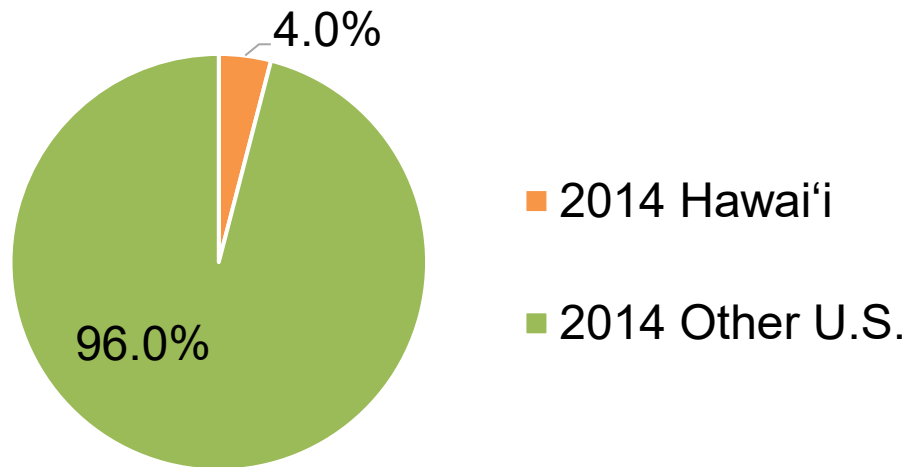
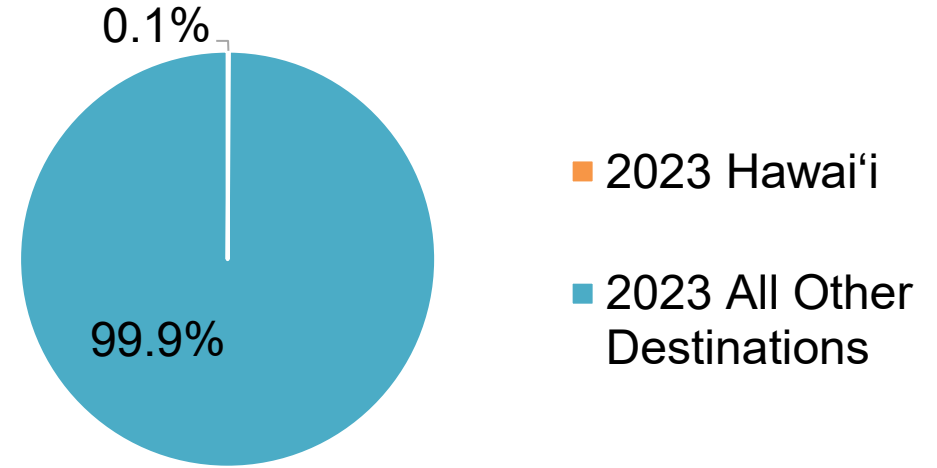
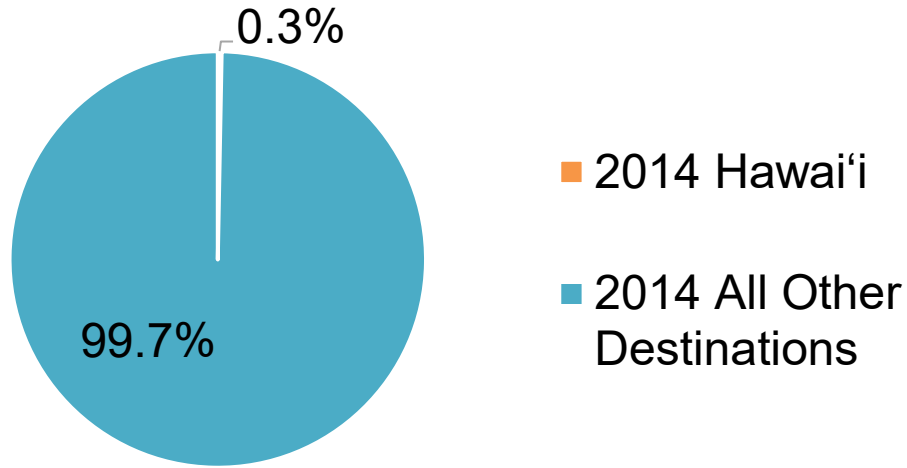
China: Top destinations vs. growth

No. of visits: 2024 (000s)



Source: Tourism Economics, Global Travel Country Profile – China, June 2024

China Market Share – 2014 vs. 2023



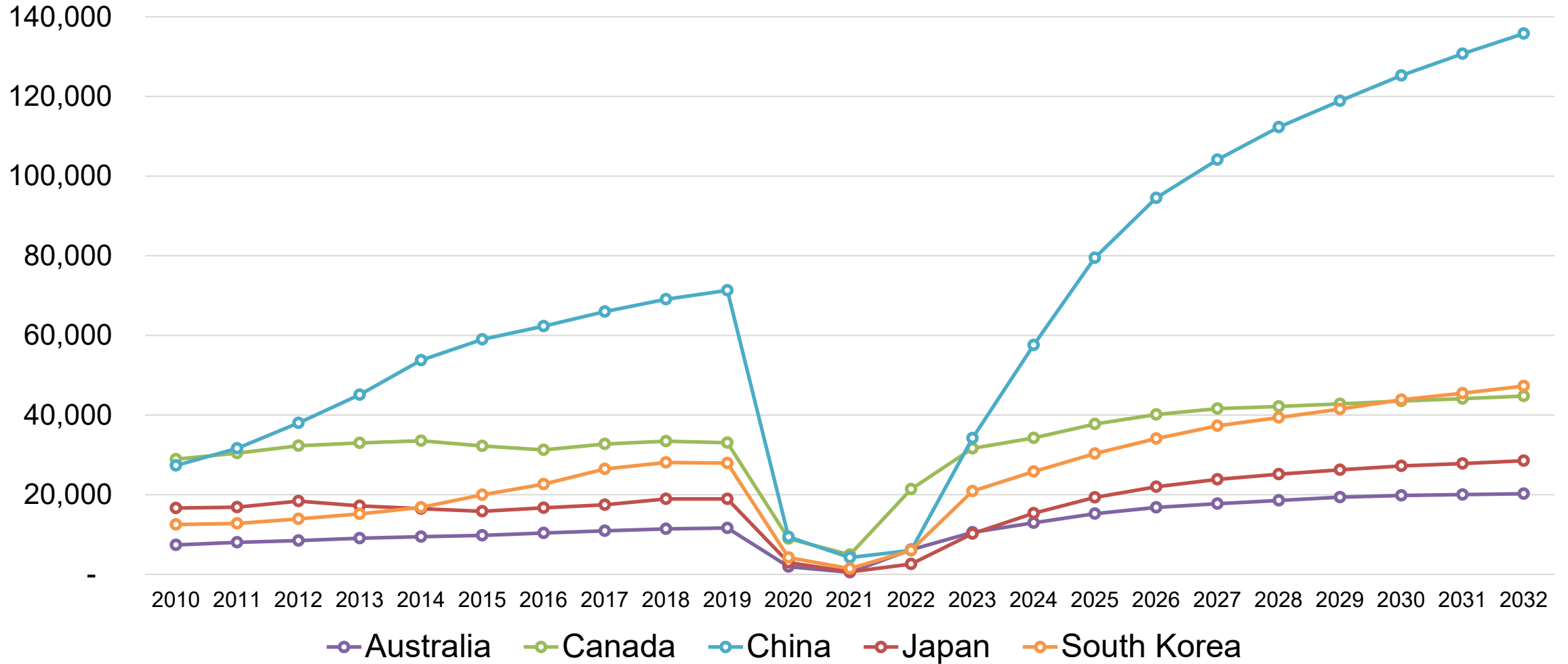
Source: Oxford Economics

China Market Snapshot

	2020	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Drivers						
GDP per capita (real, US\$)	9,588.4	4.2%	2.9%	5.0%	5.7%	4.5%
Population, total (mns)	1425.2	0.1%	0.0%	-0.1%	-0.1%	-0.1%
Employment, total (mns)	759.7	-0.6%	-1.2%	0.6%	0.5%	0.1%
% middle class households	30%	31%	33%	35%	37%	39%
Weighted average exchange rate index	121.7	6%	-0%	-3%	-0%	-0%
Departures						
Departures (000s)	9,380.9	-54.9%	42.1%	469.1%	68.3%	35.8%
Destinations per trip*	1.3	1.3	1.3	1.3	1.3	1.3
Average length of stay per destination*	4.6	4.0	4.6	3.7	4.0	4.2
Average spend per trip (nom., US\$)	10,795.7	85.9%	-34.4%	-63.9%	-10.9%	-6.4%
Total business spend (nom., US\$ bns)	17.7	-20.0%	-71.0%	394.4%	125.8%	66.9%
Total leisure spend (nom., US\$ bns)	83.6	-15.3%	6.1%	89.4%	39.2%	18.0%

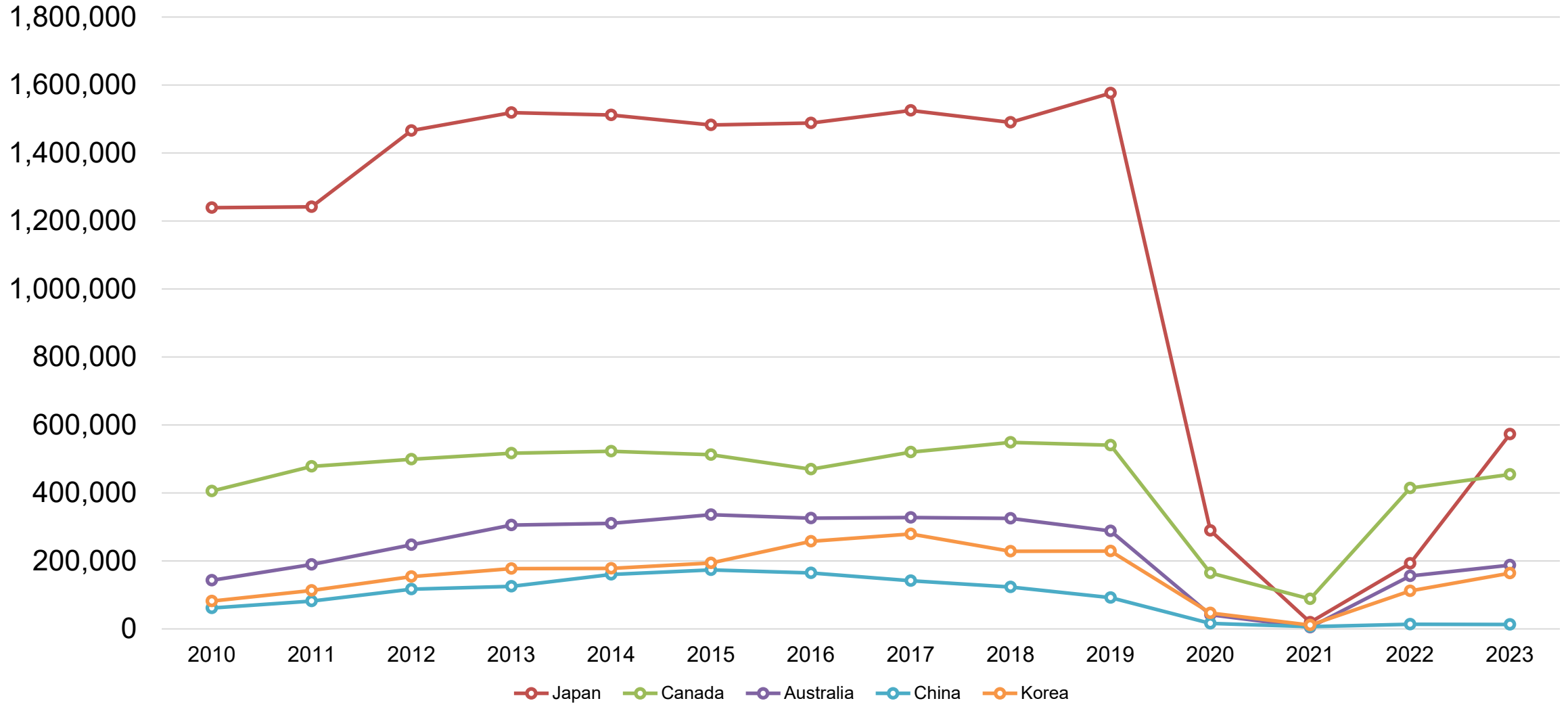
Source: Tourism Economics, Global Travel Country Profile – China, June 2024

Relative Market Size



Source: Oxford Economics

Hawai'i Visitor Arrivals



Source: DBEDT

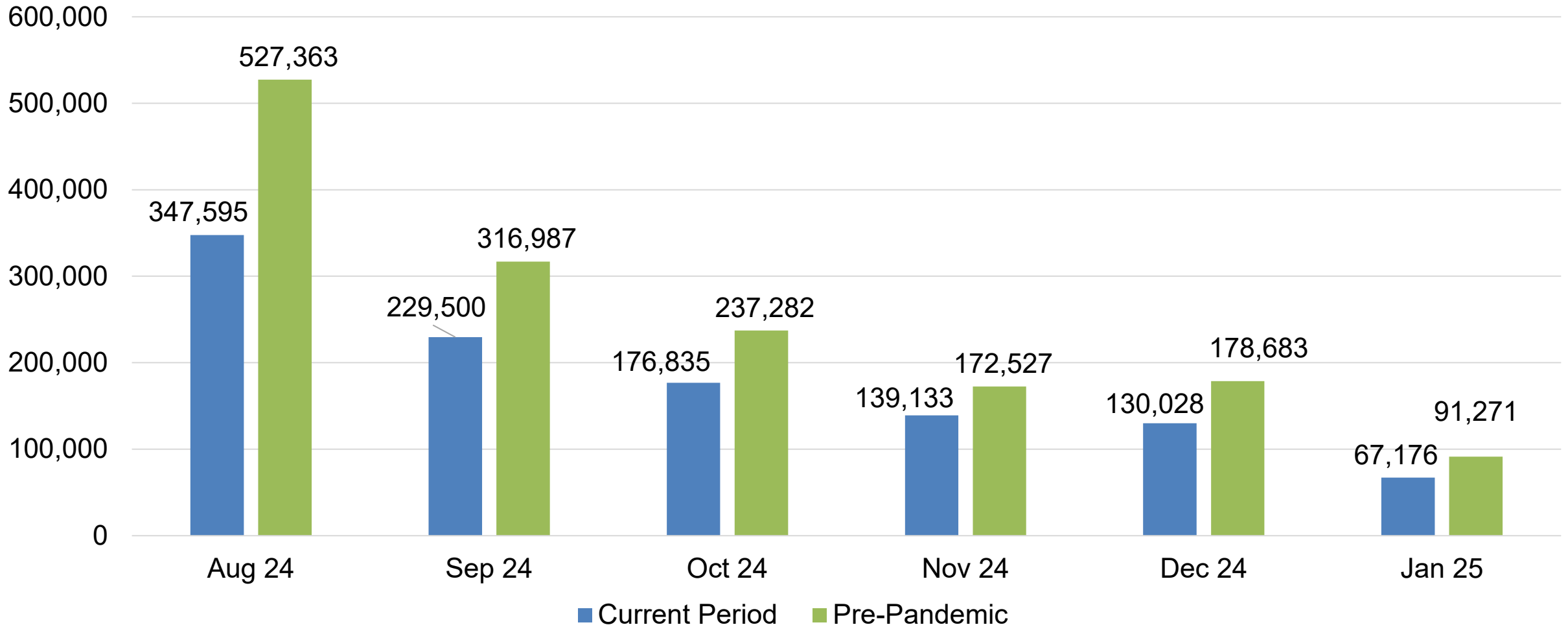
ARC/FORWARDKEYS DESTINATION GATEWAY AIR BOOKING TRENDS



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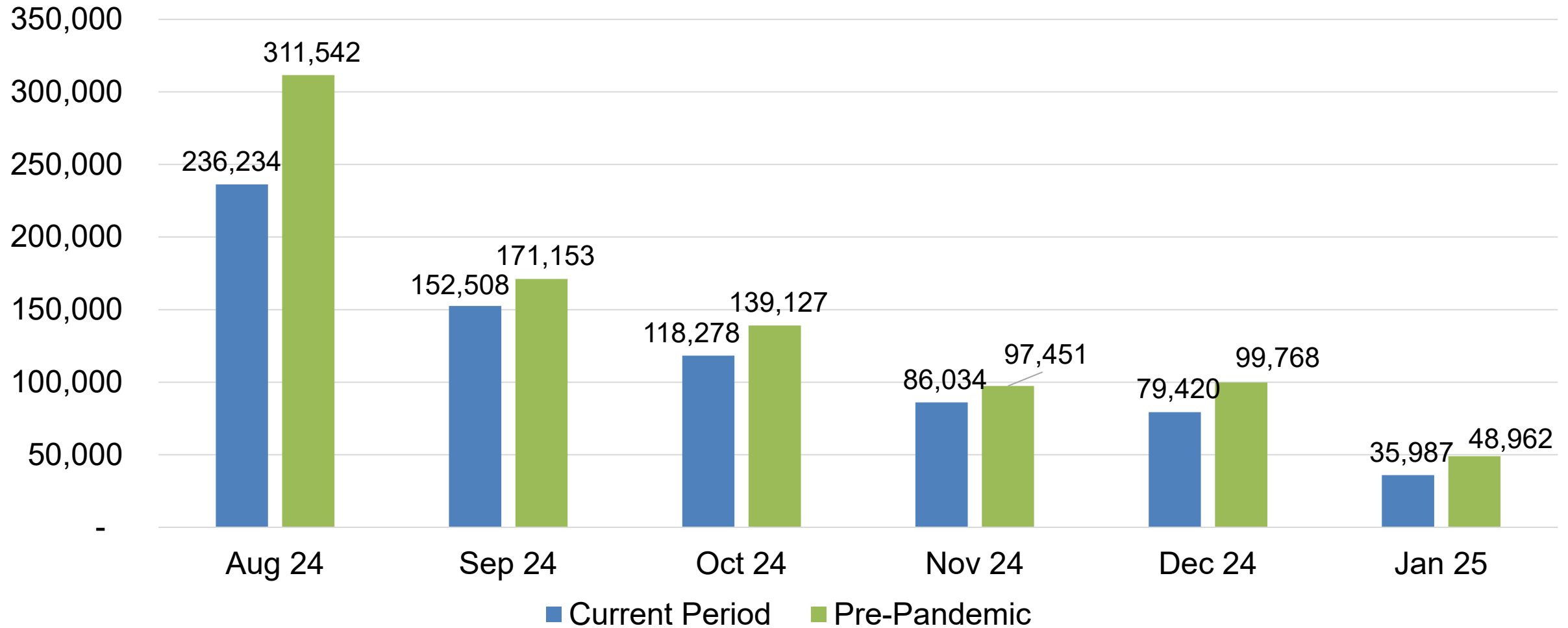


Six Month Outlook: All Markets



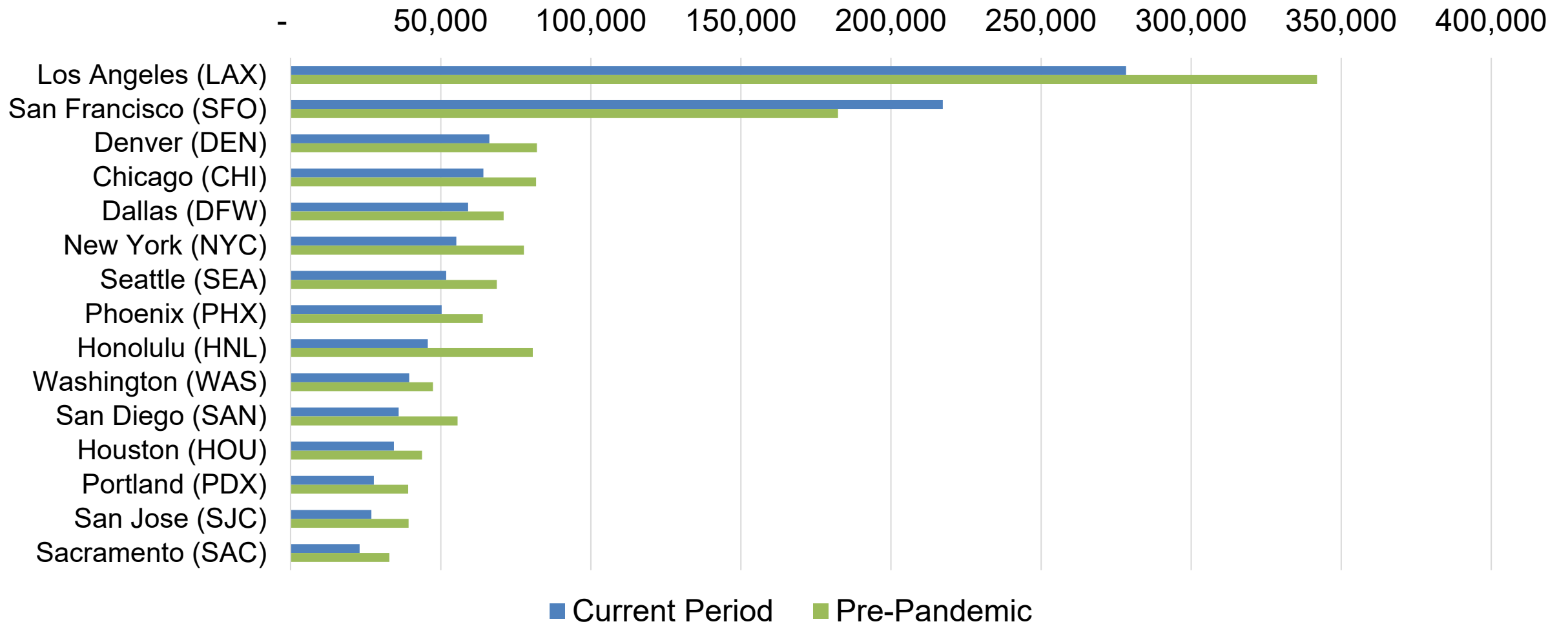
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: United States



Source: ARC/ForwardKeys Destination Gateway

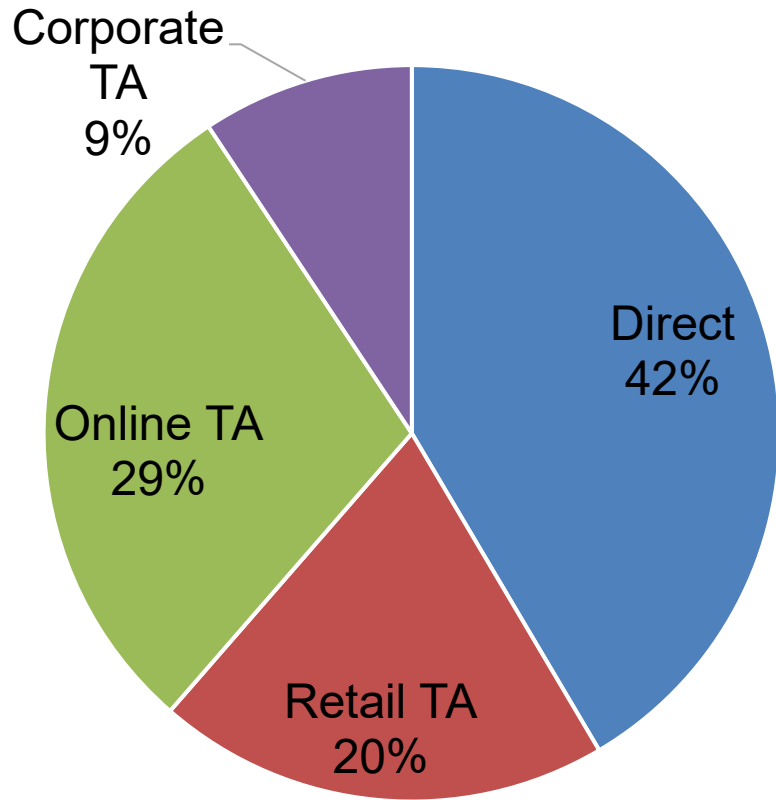
Trip Origins: United States



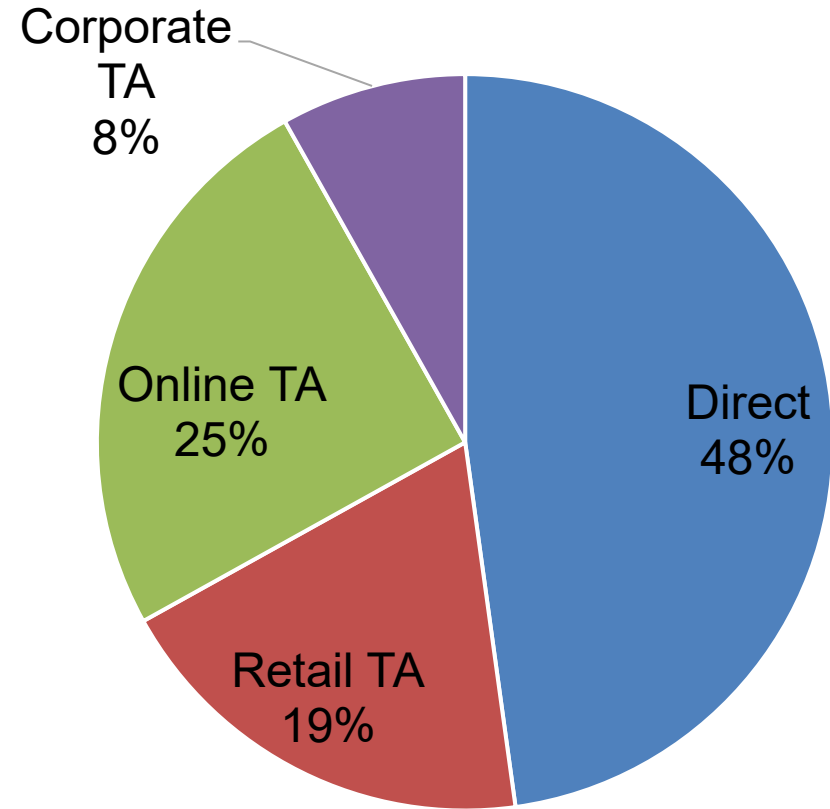
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Distribution Channel: United States

Pre-Pandemic



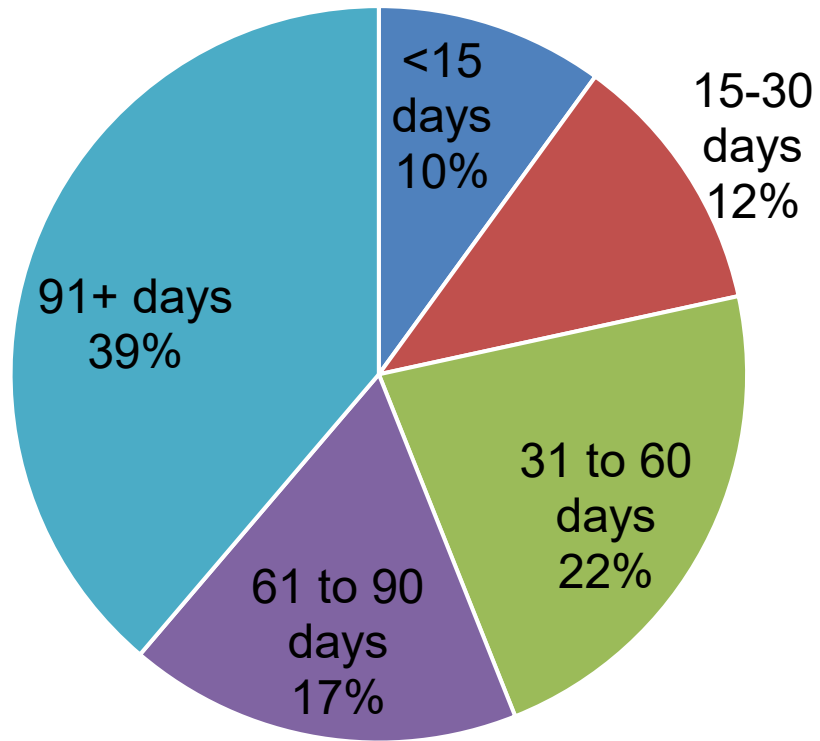
Current Period



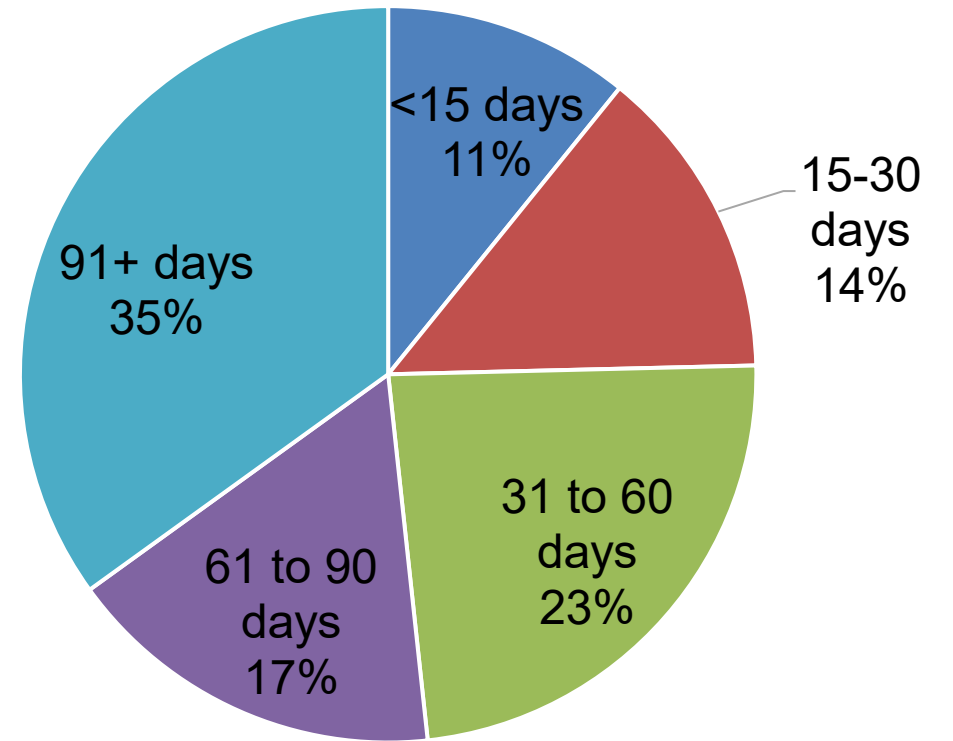
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Lead Time: United States

Pre-Pandemic

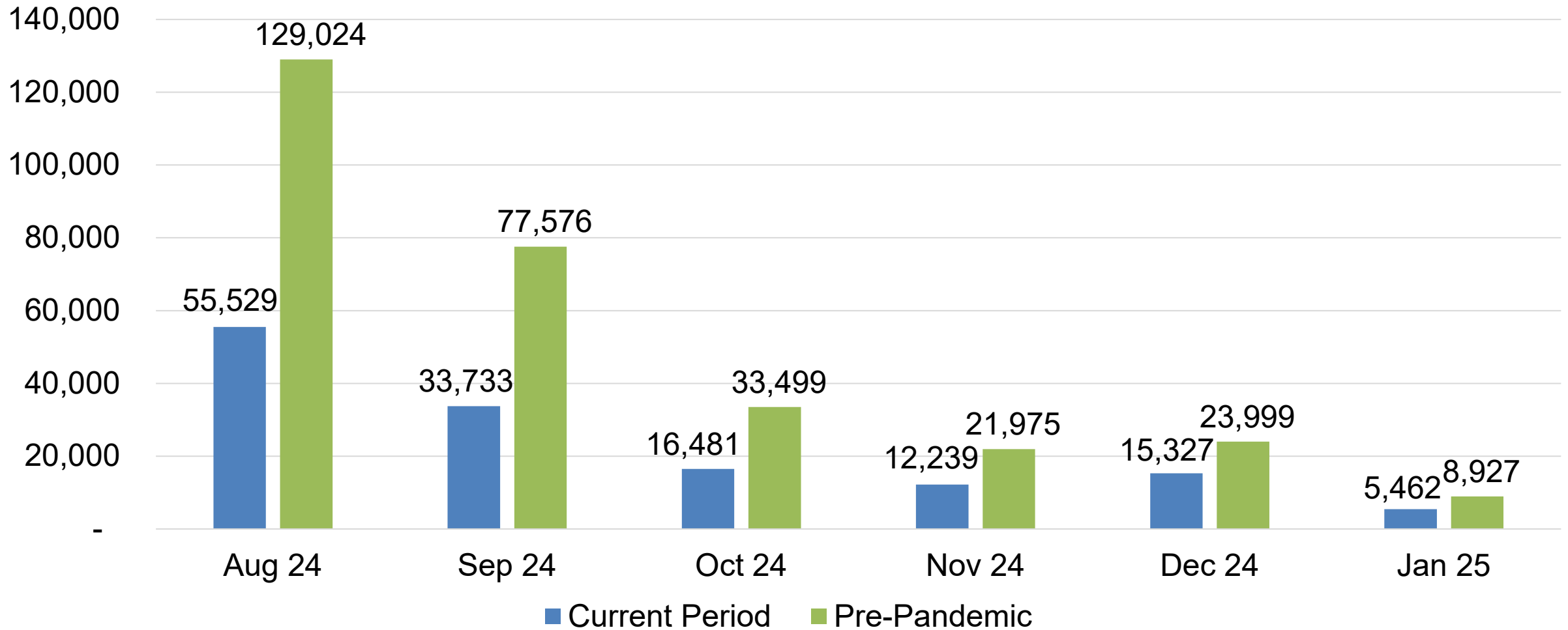


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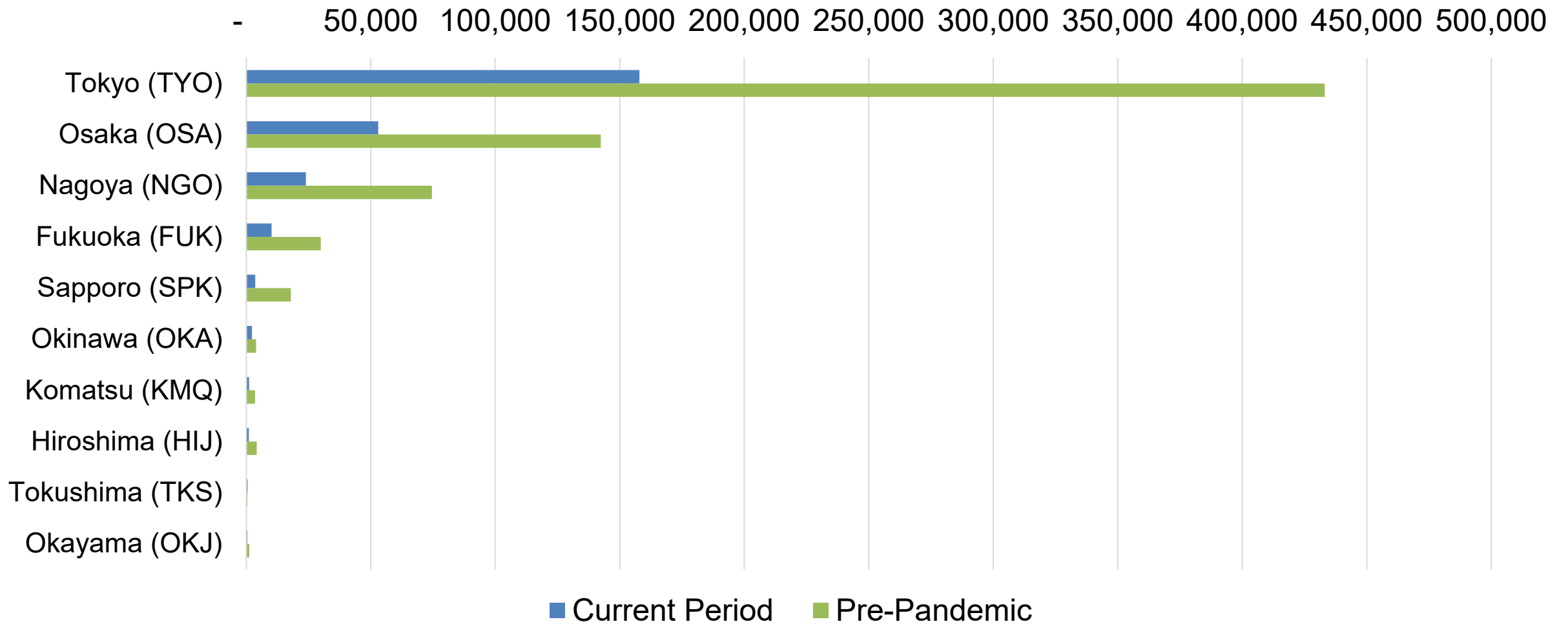
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Six Month Outlook: Japan



Source: ARC/ForwardKeys Destination Gateway

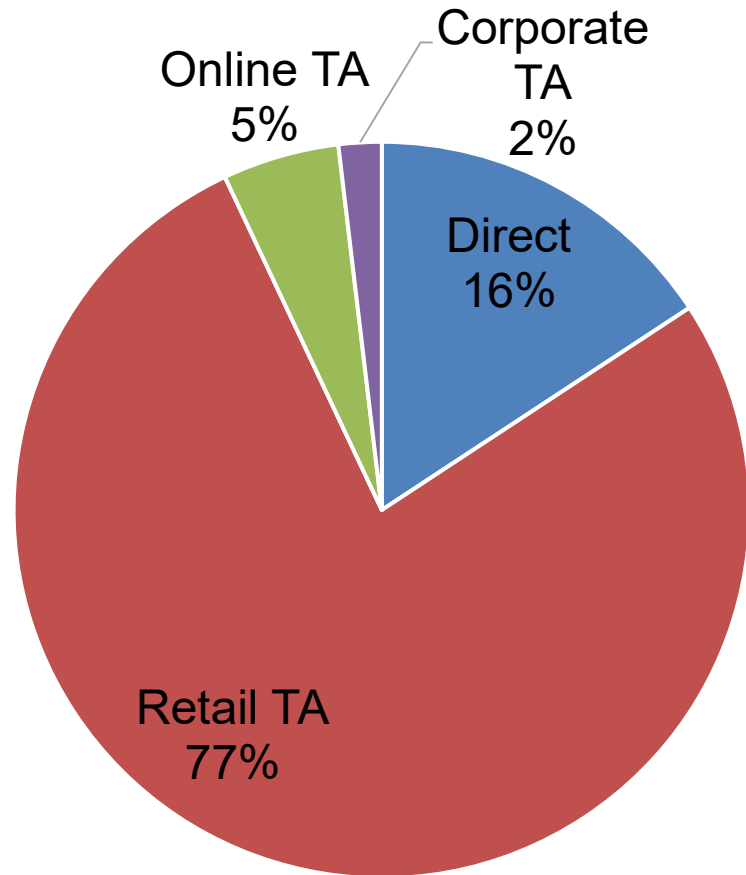
Trip Origins: Japan



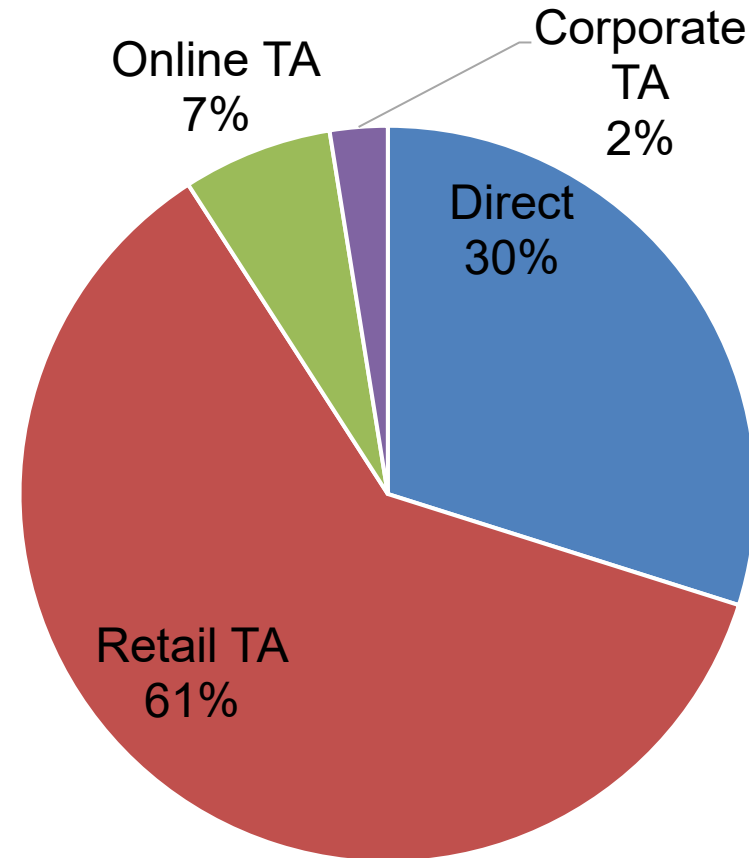
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Distribution Channel: Japan

Pre-Pandemic



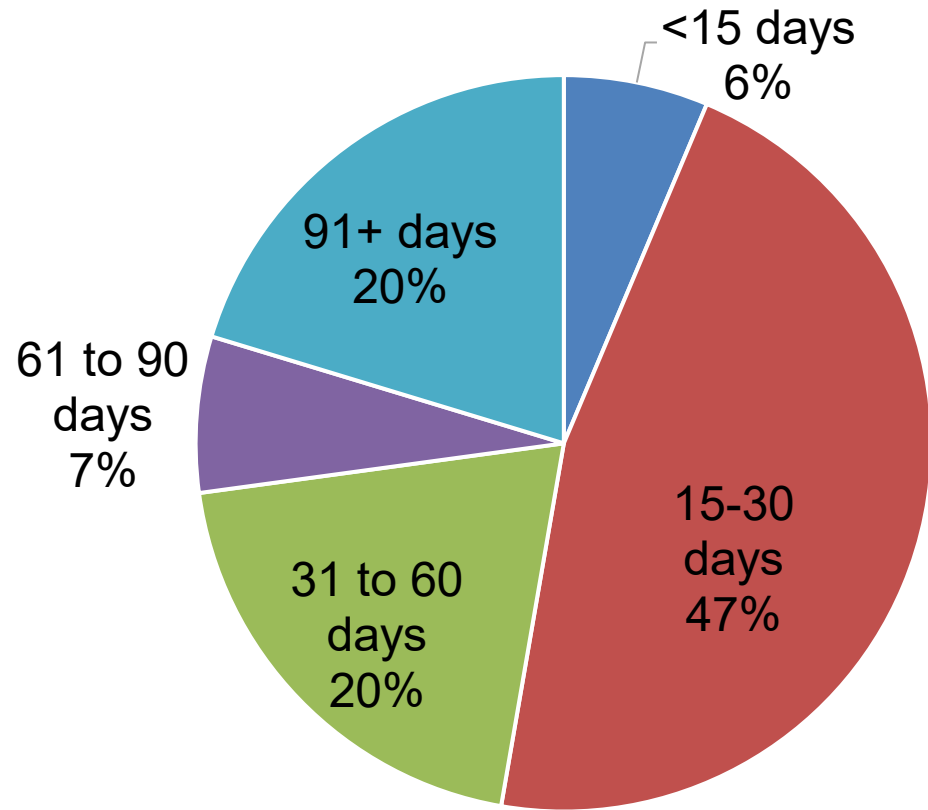
Current Period



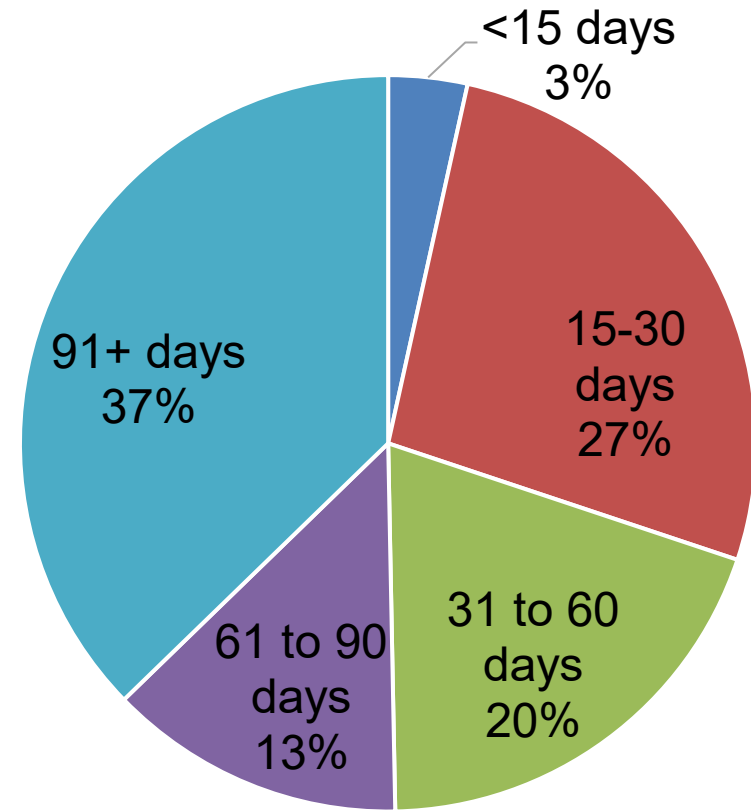
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Lead Time: Japan

Pre-Pandemic

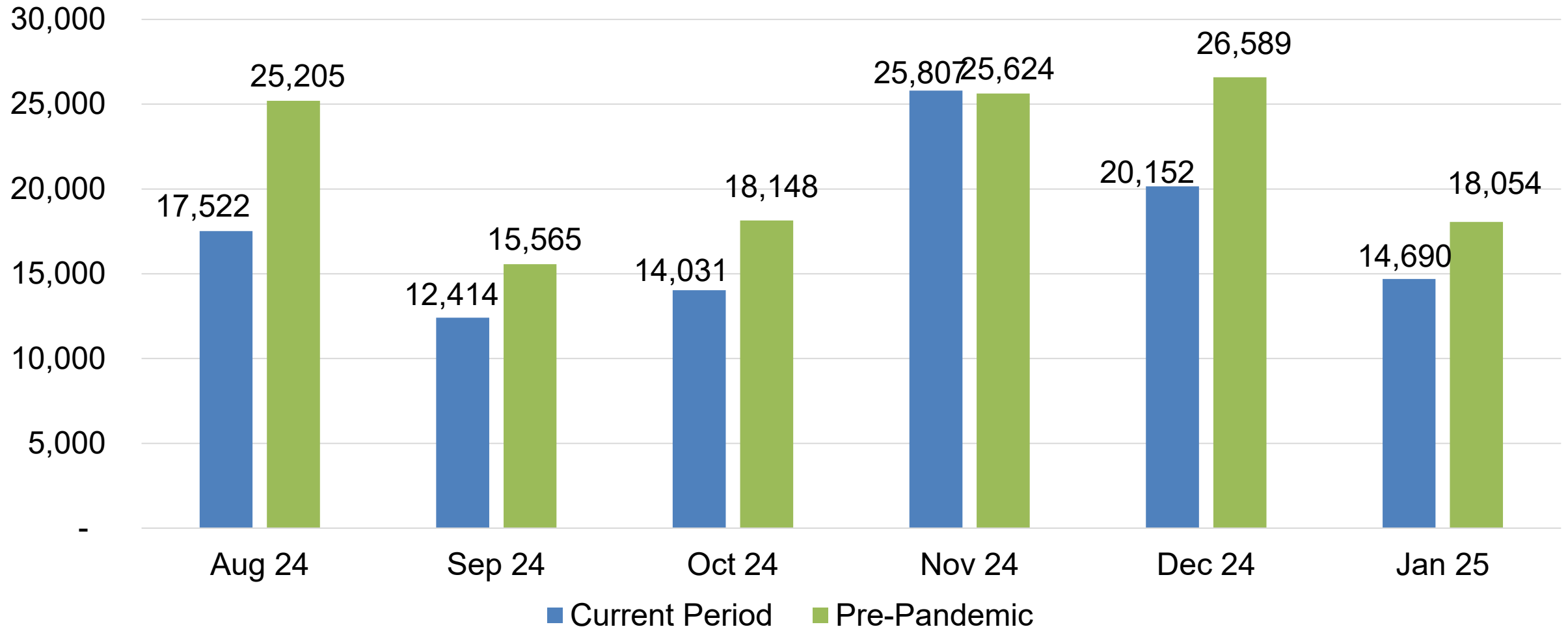


Current Period



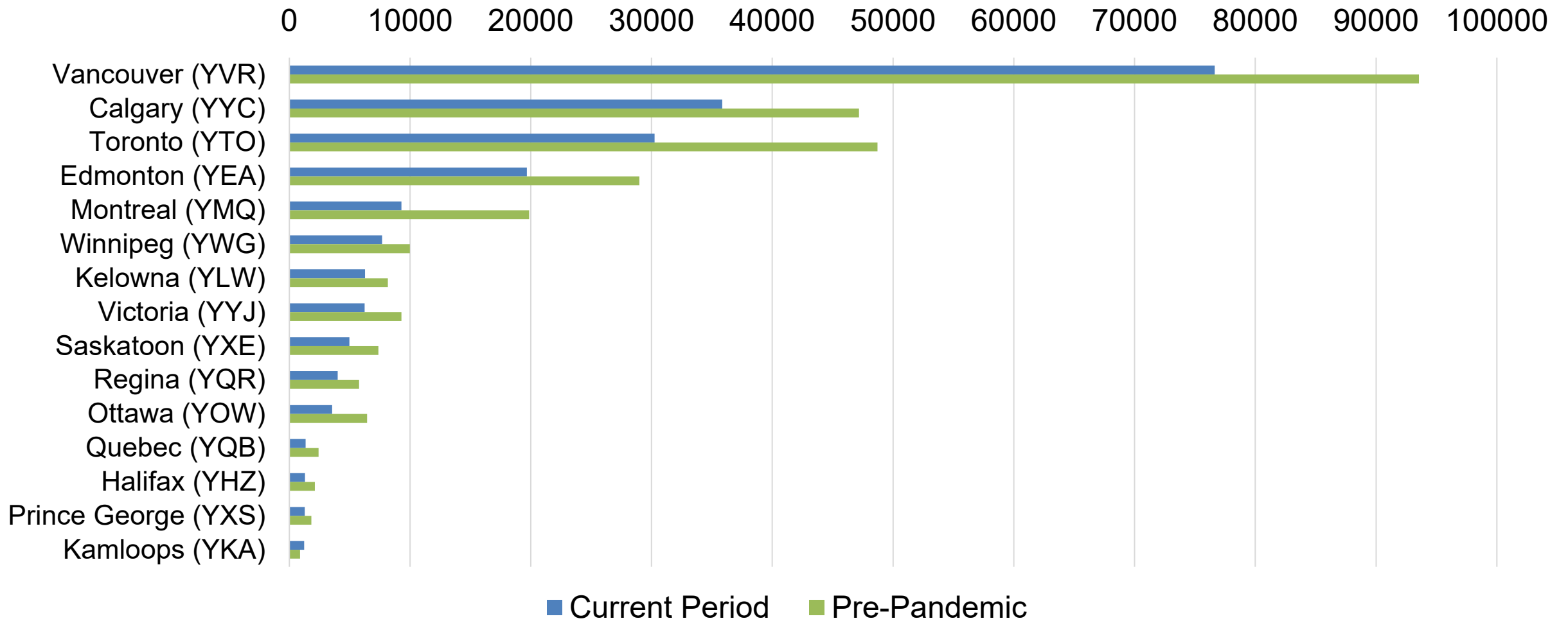
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Six Month Outlook: Canada



Source: ARC/ForwardKeys Destination Gateway

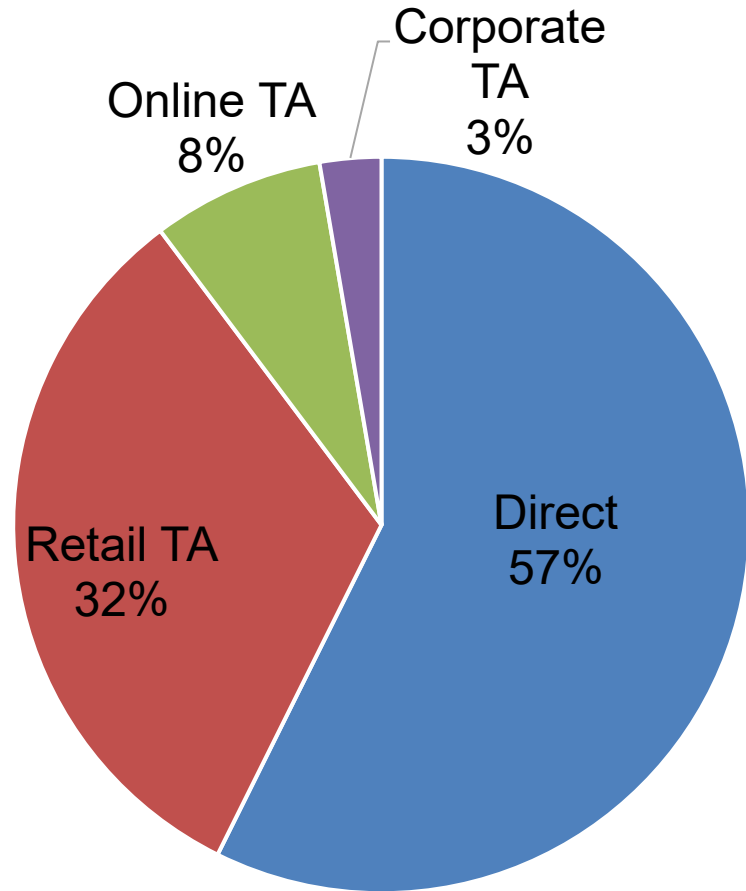
Trip Origins: Canada



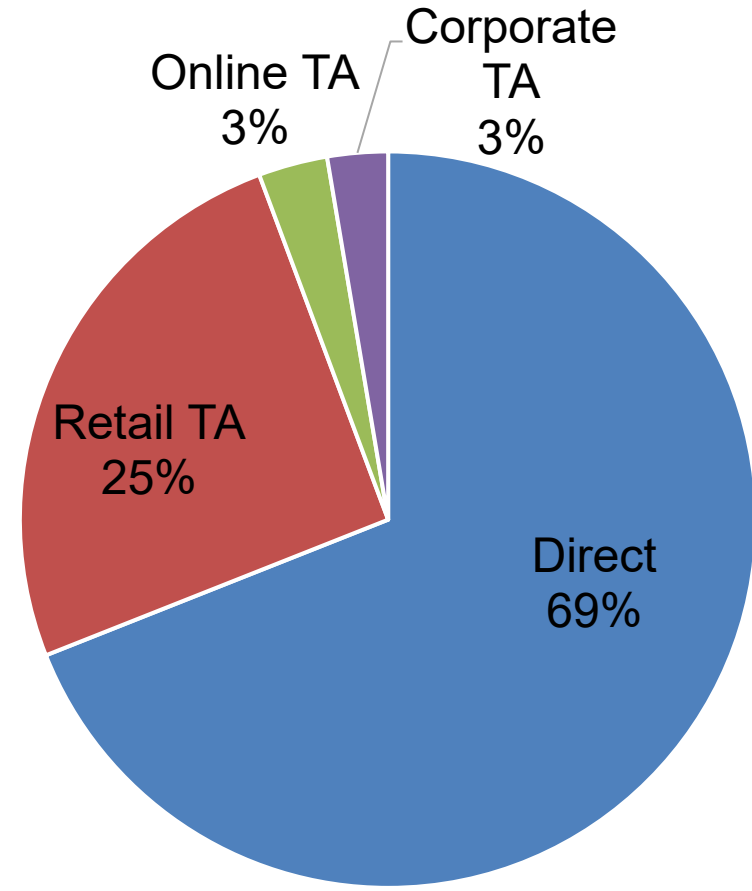
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Distribution Channel: Canada

Pre-Pandemic



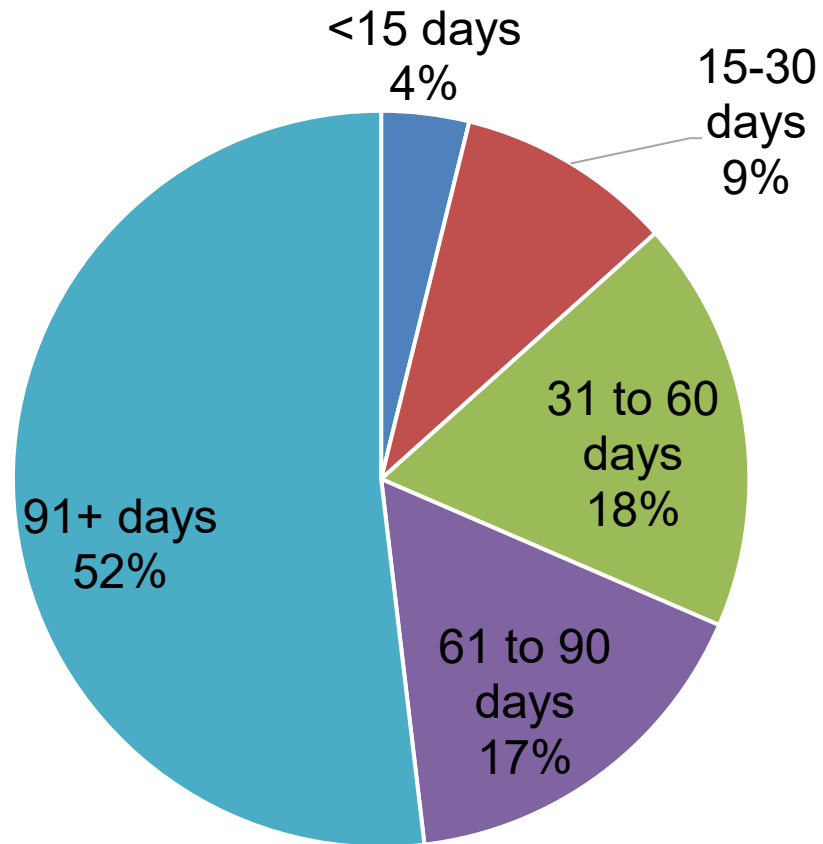
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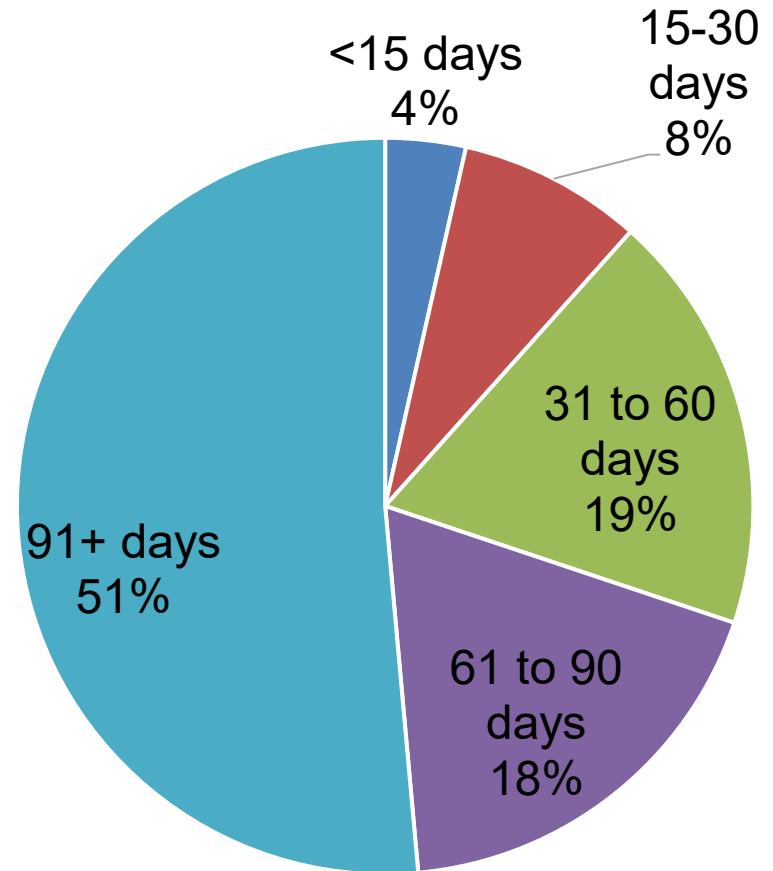
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Lead Time: Canada

Pre-Pandemic

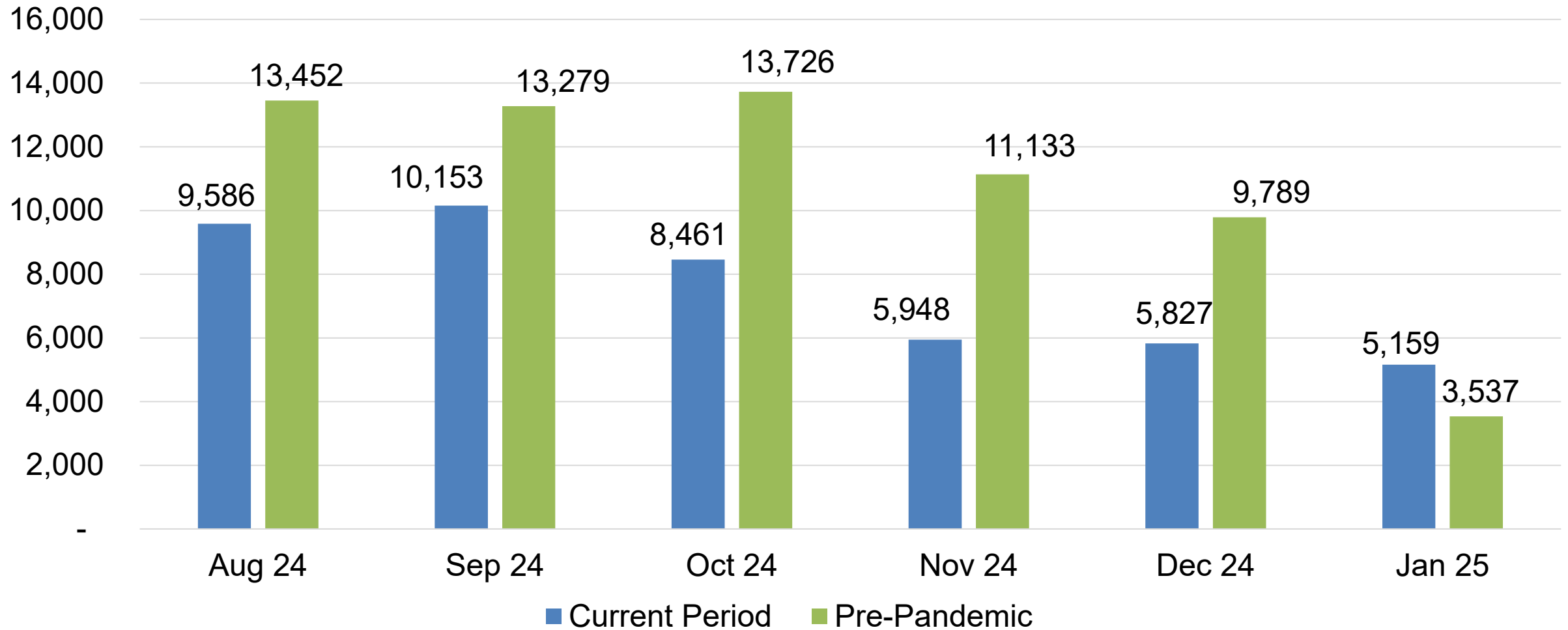


Current Period



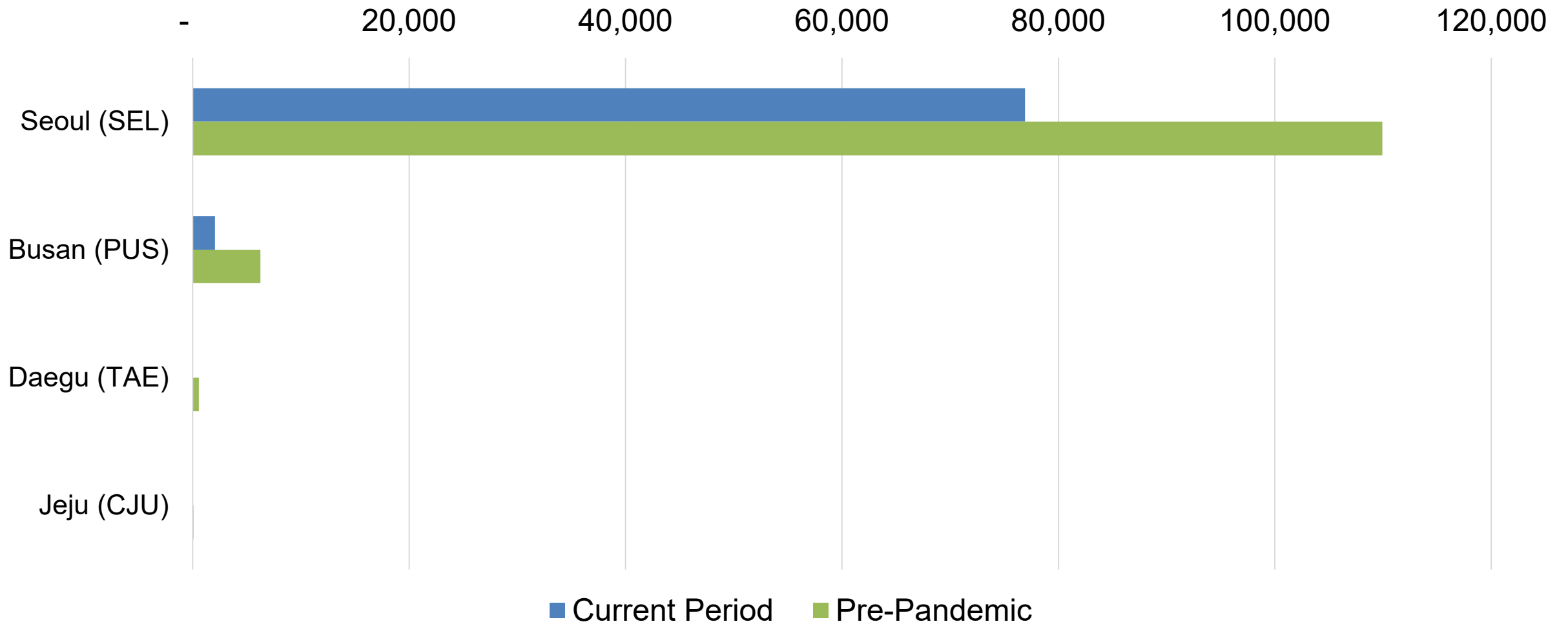
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Six Month Outlook: Korea



Source: ARC/ForwardKeys Destination Gateway

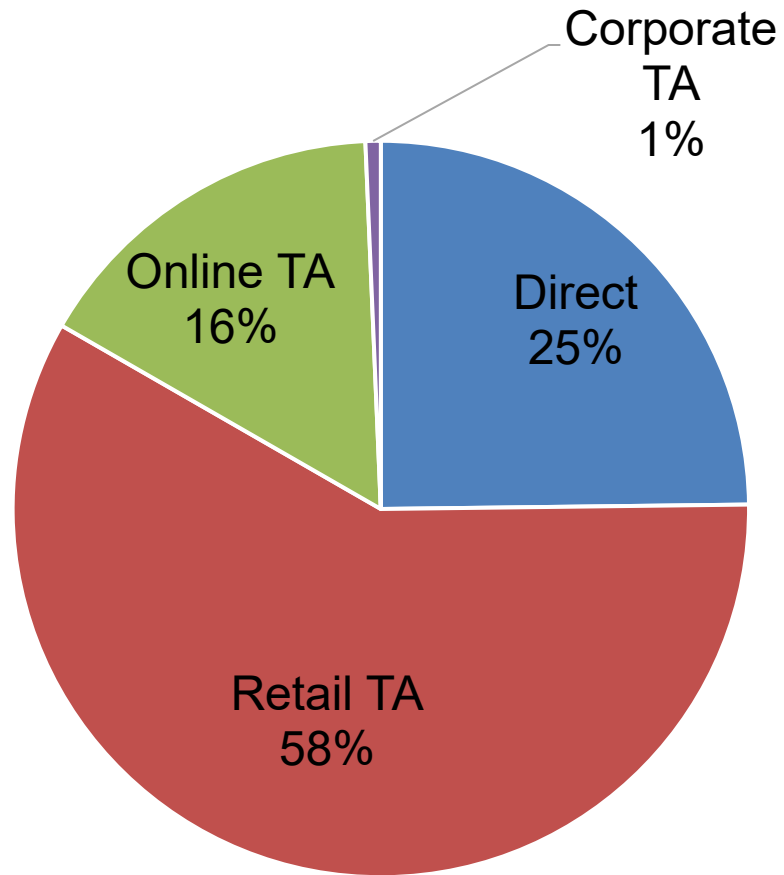
Trip Origins: Korea



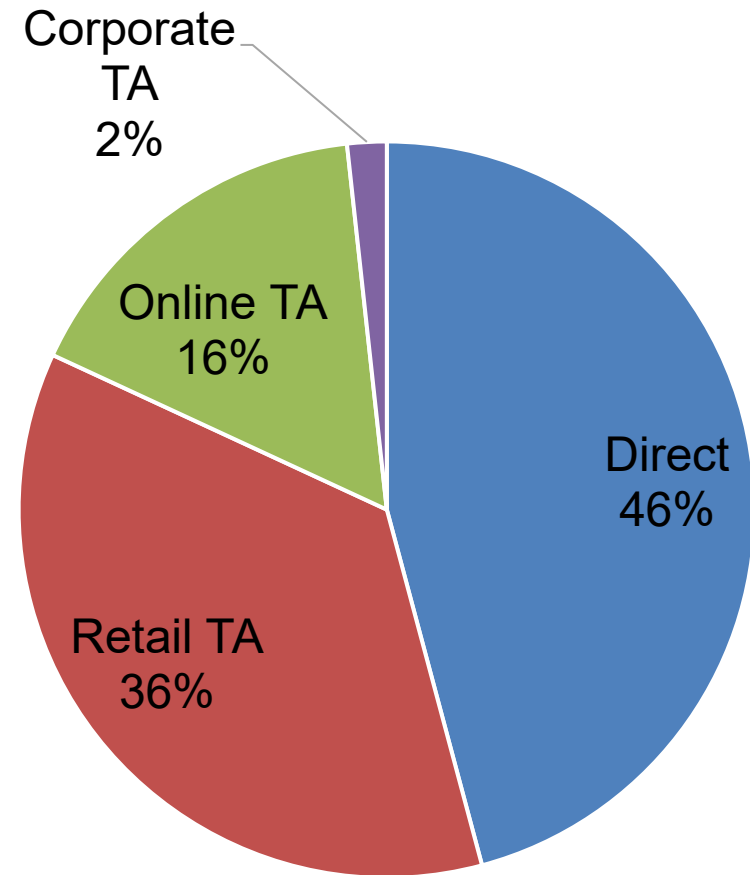
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Distribution Channel: Korea

Pre-Pandemic



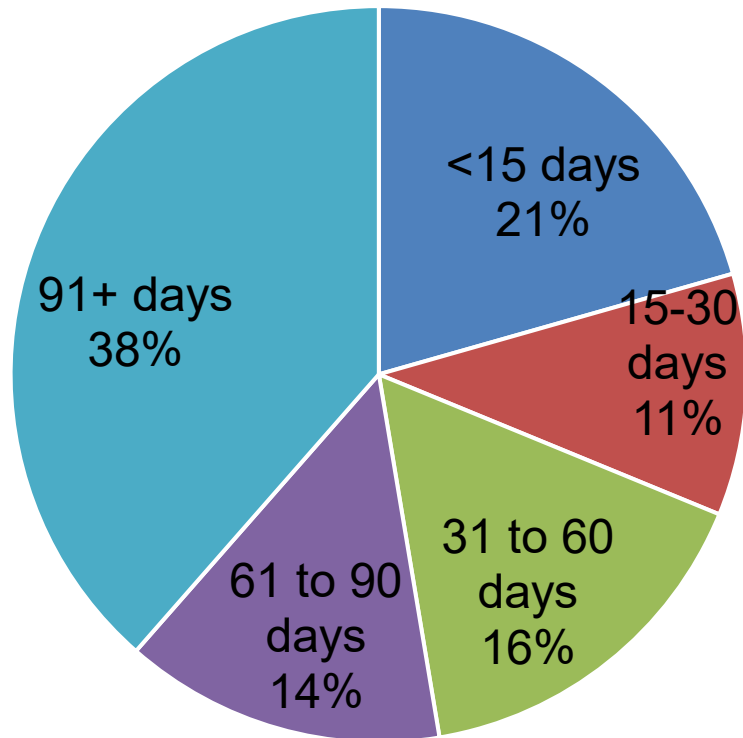
Current Period



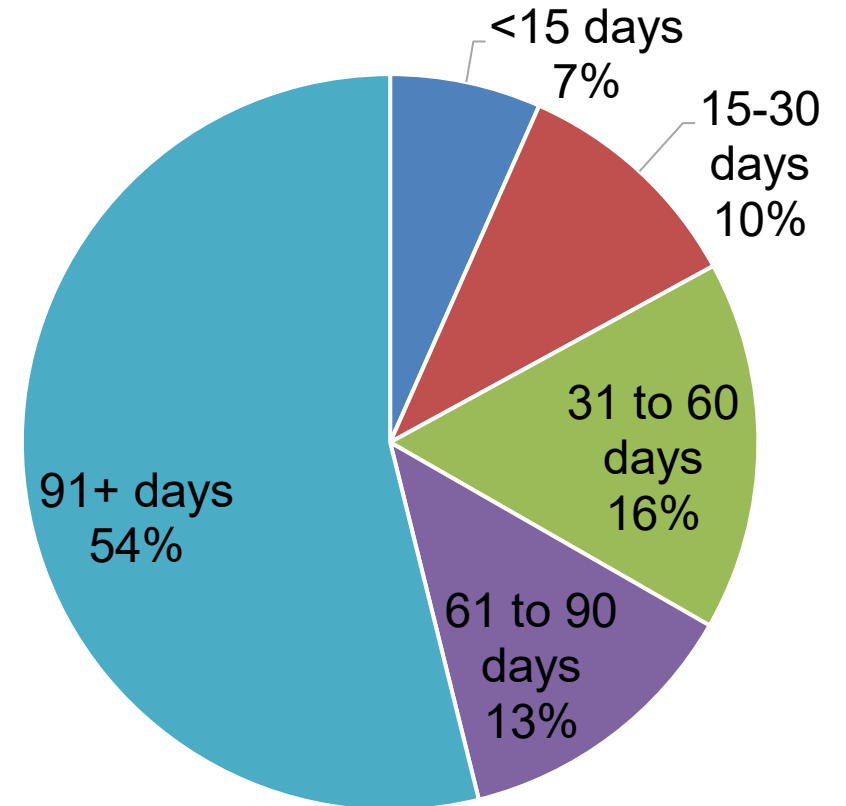
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Lead Time: Korea

Pre-Pandemic

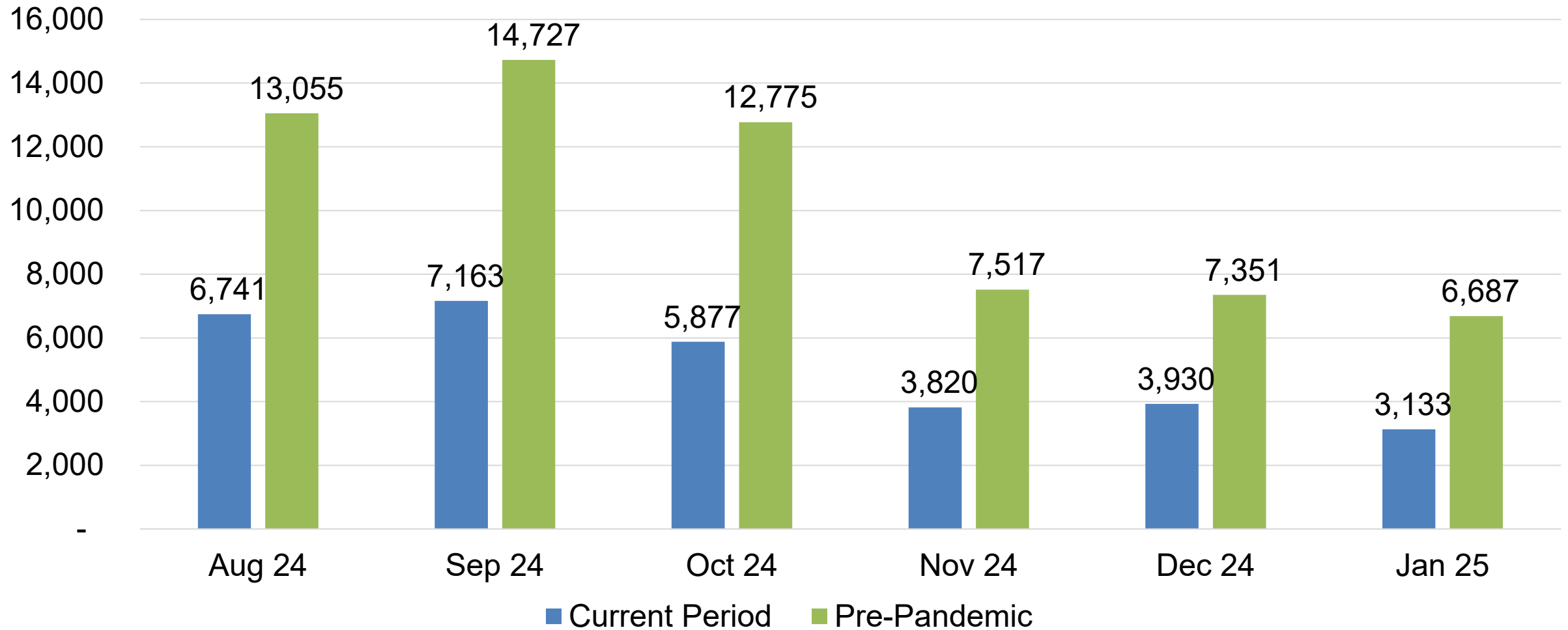


Current Period



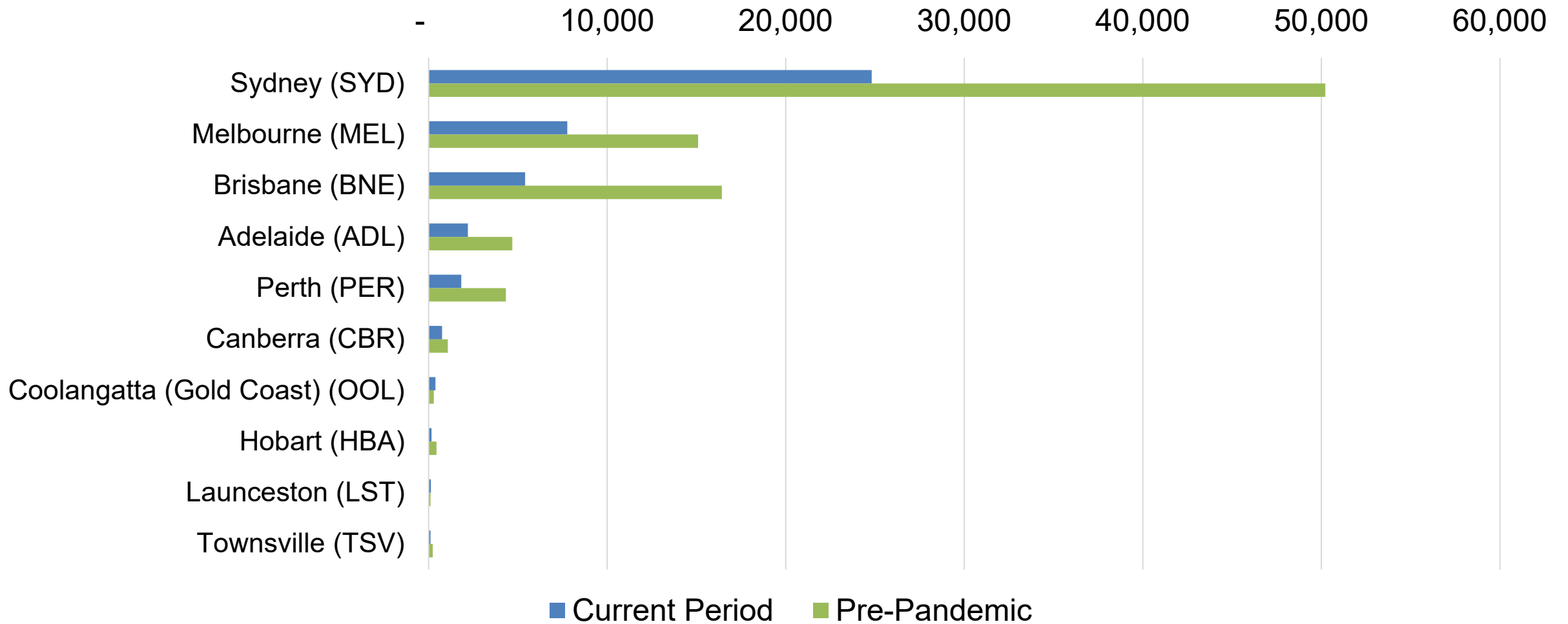
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Six Month Outlook: Australia



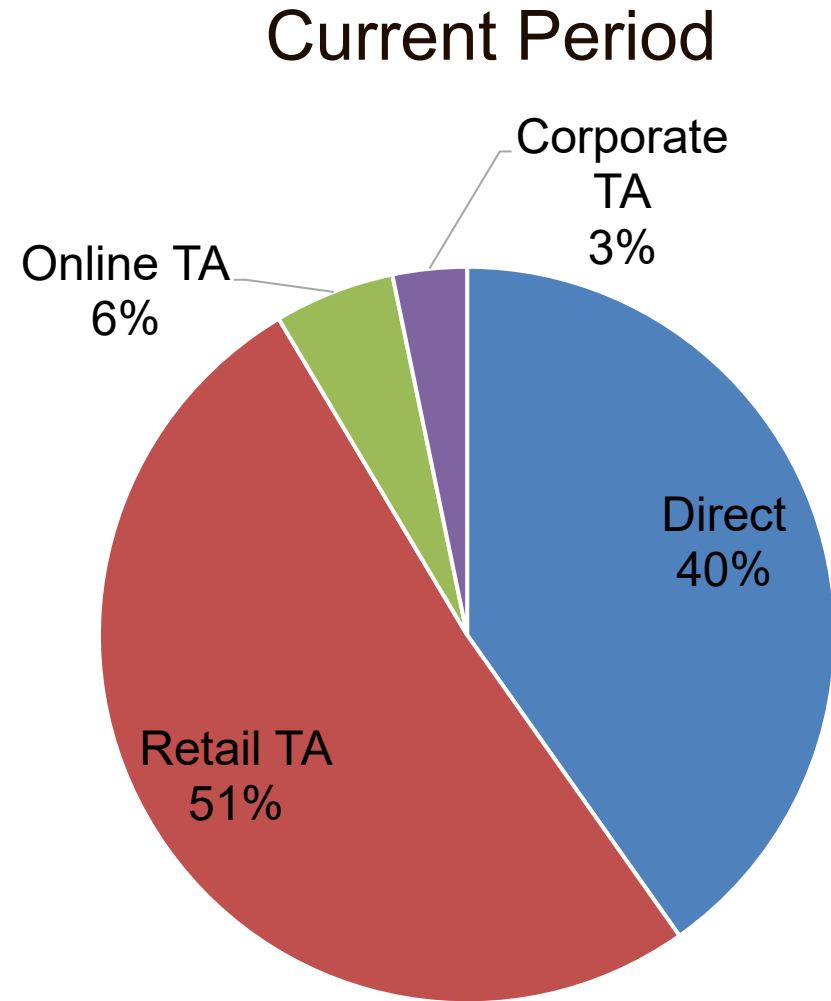
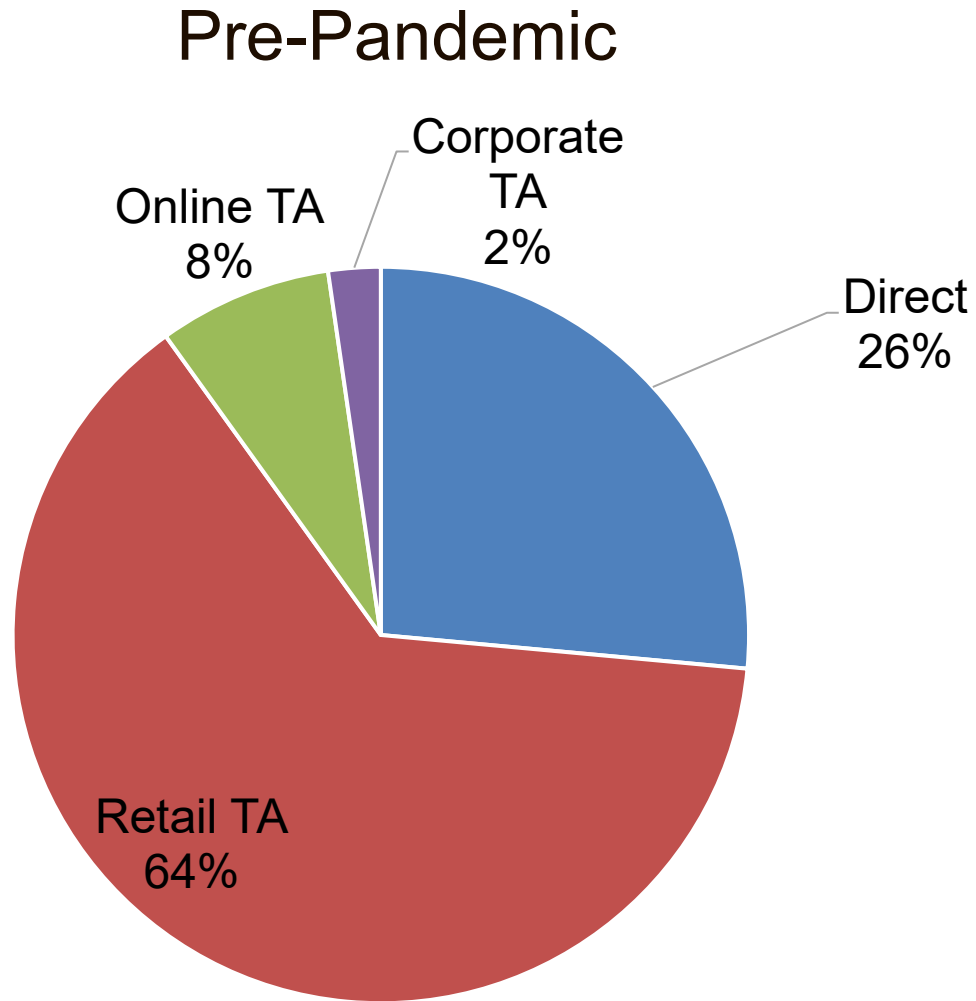
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Trip Origins: Australia



Source: ARC/ForwardKeys Destination Gateway

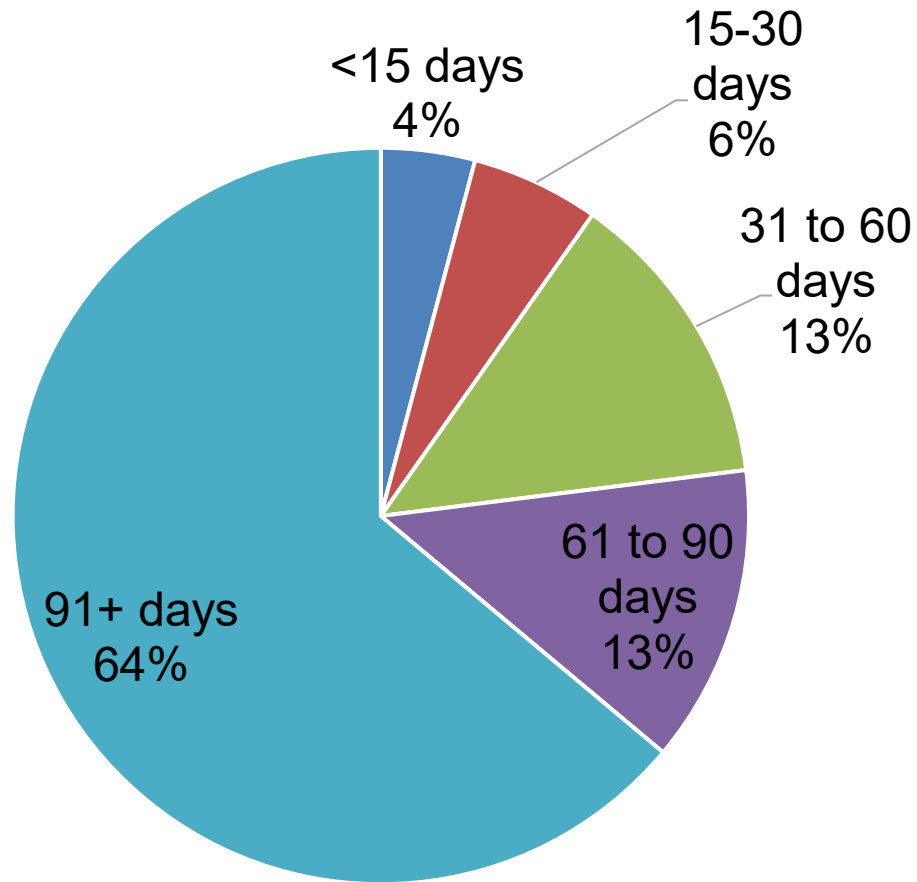
Distribution Channel: Australia



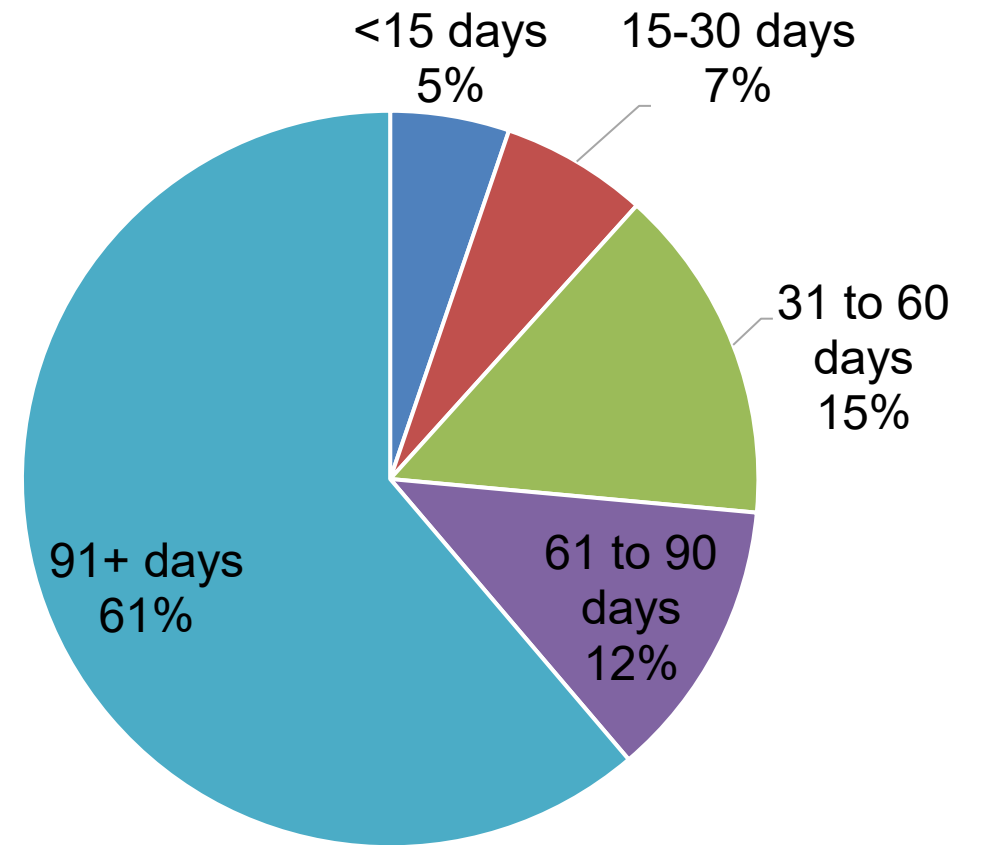
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Lead Time: Australia

Pre-Pandemic

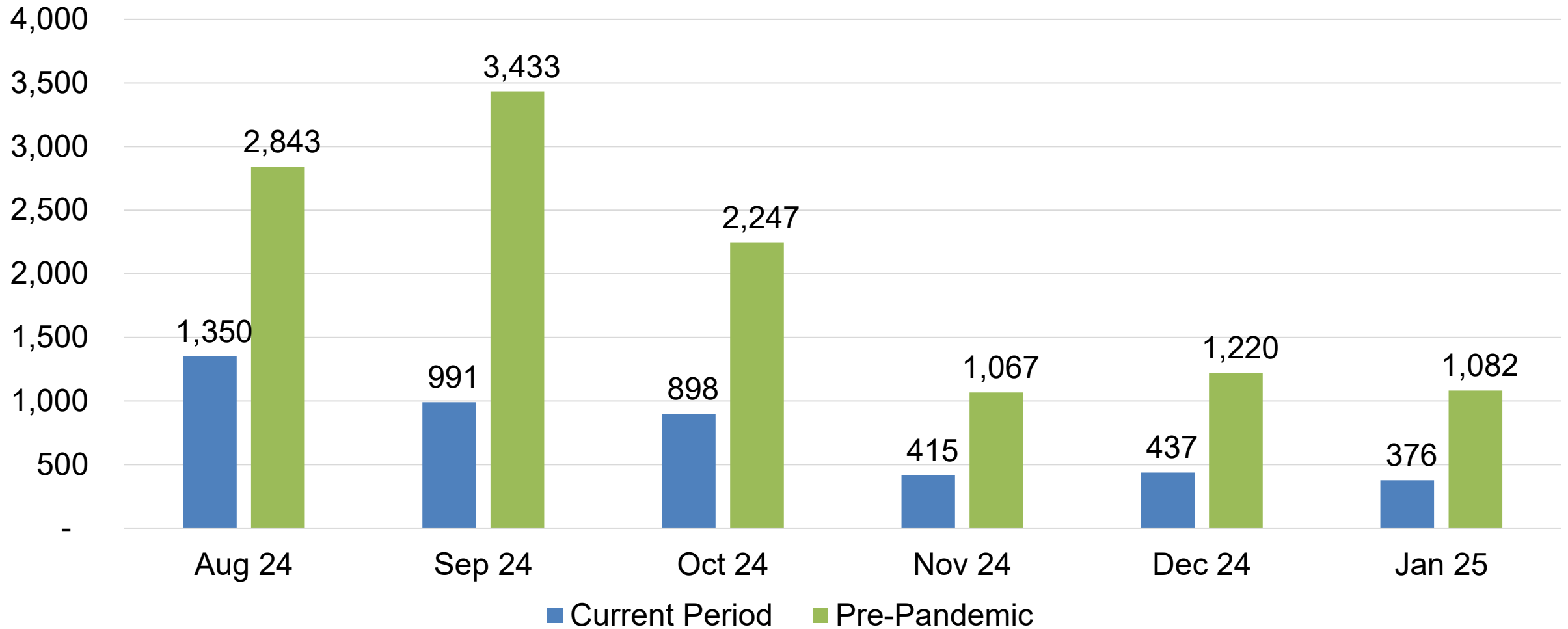


Current Period



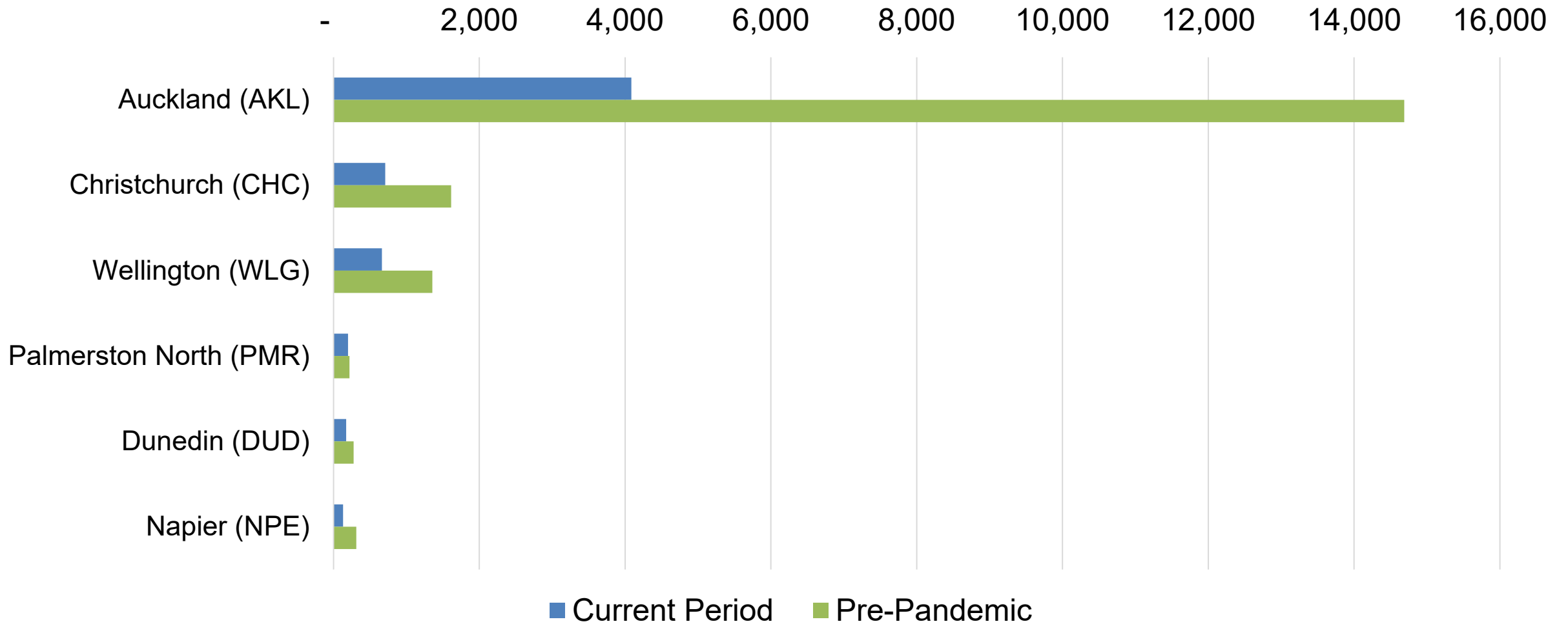
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Six Month Outlook: New Zealand



Source: ARC/ForwardKeys Destination Gateway

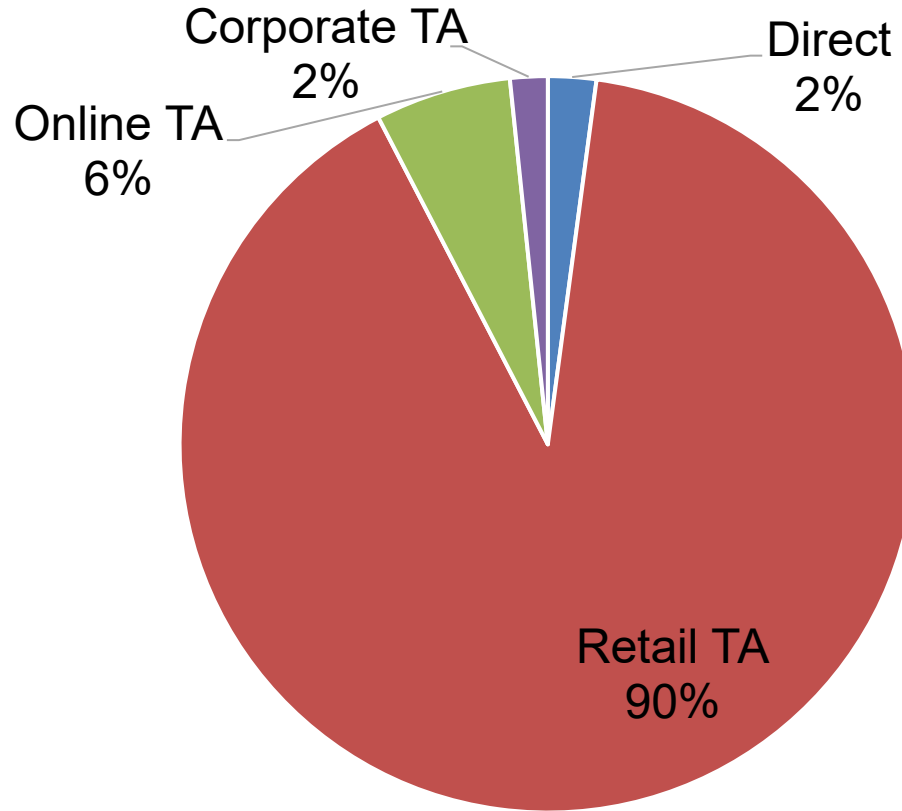
Trip Origins: New Zealand



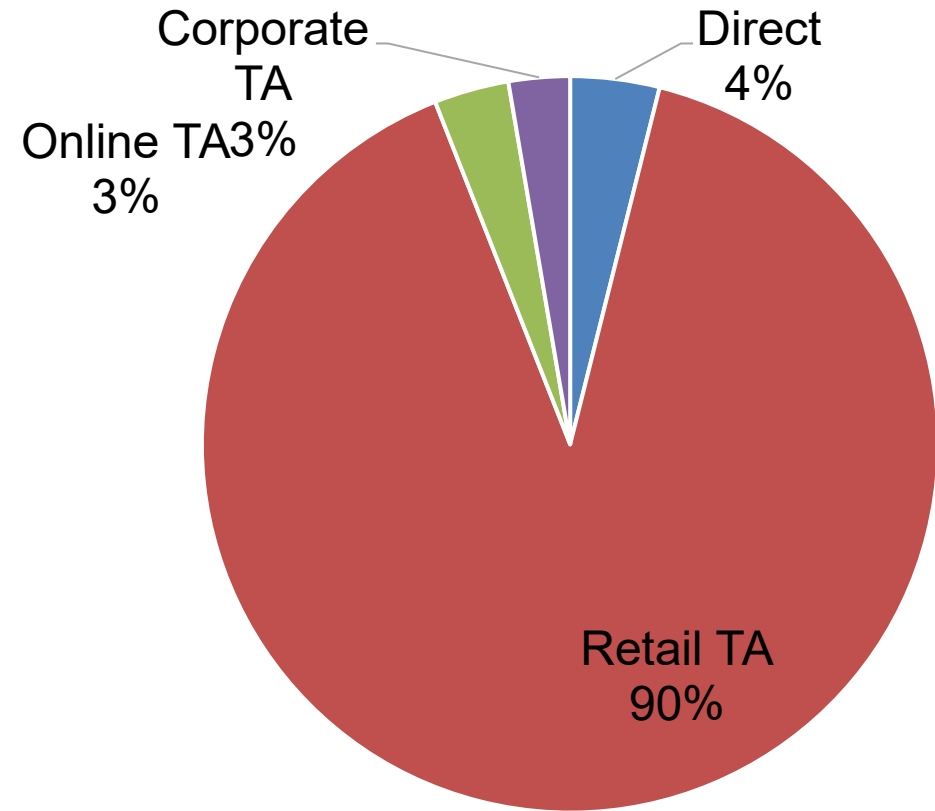
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Distribution Channel: New Zealand

Pre-Pandemic



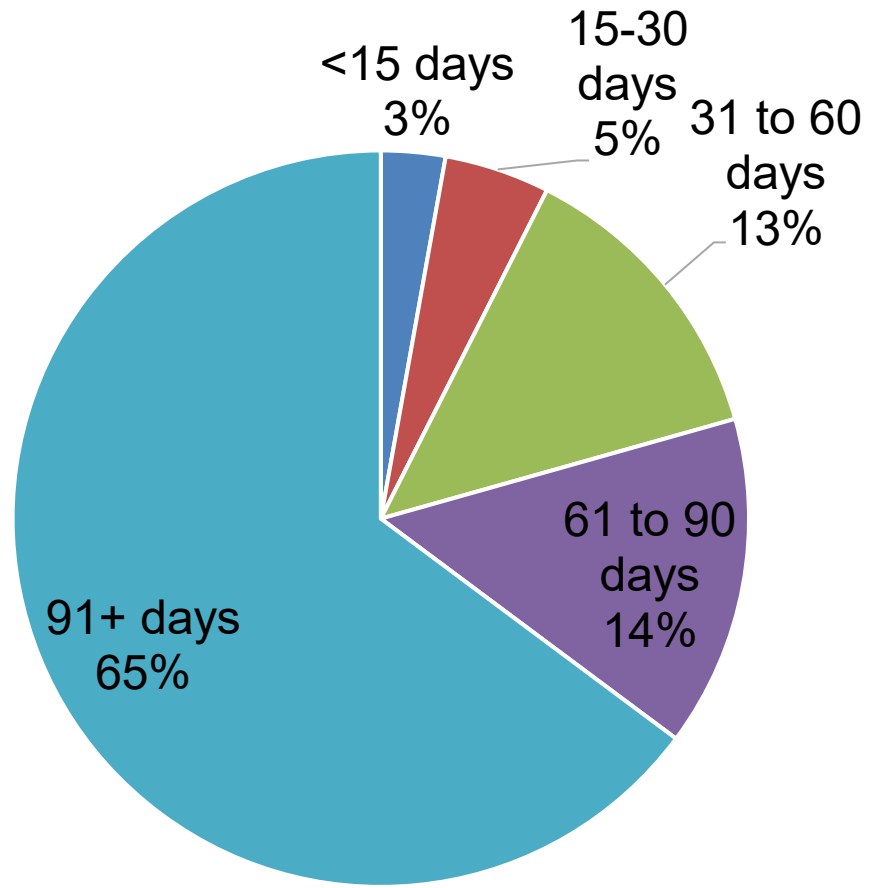
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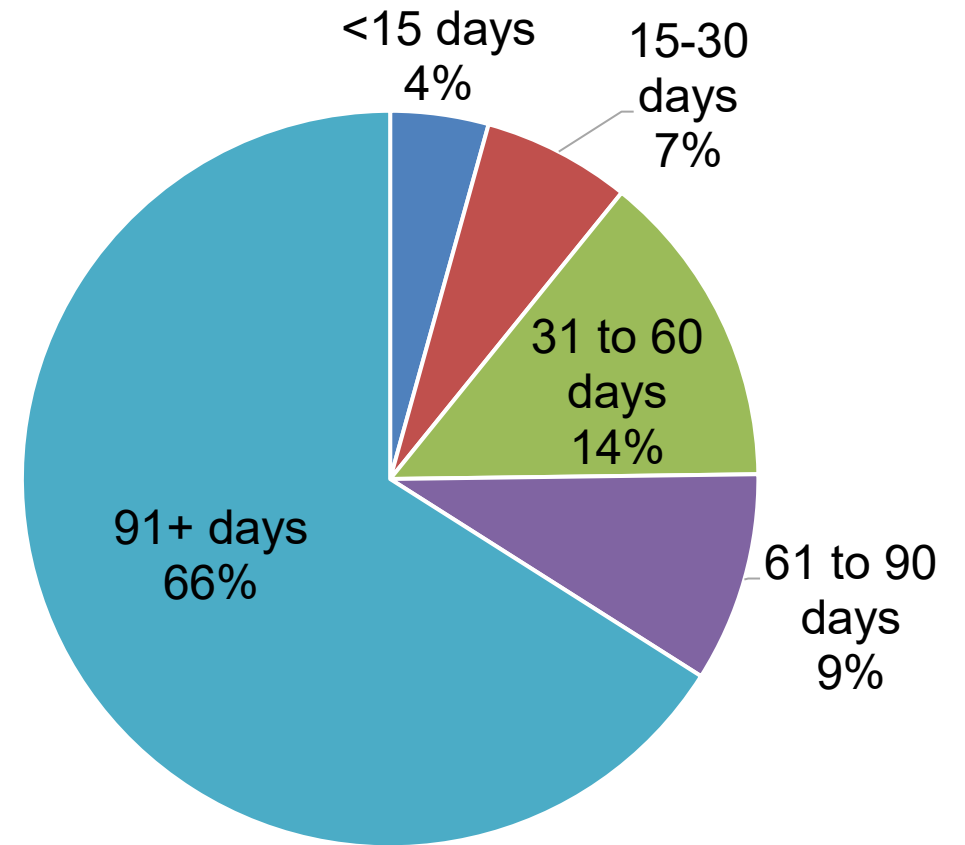
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Lead Time: New Zealand

Pre-Pandemic

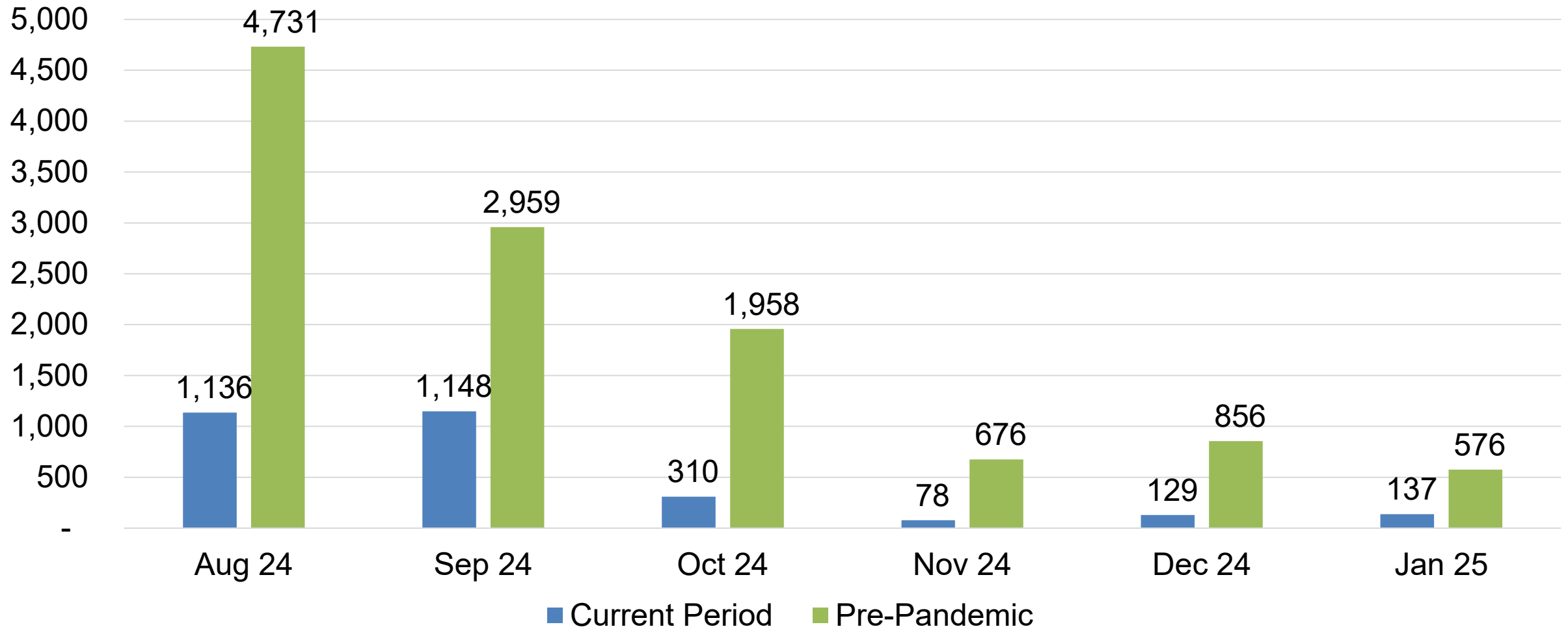


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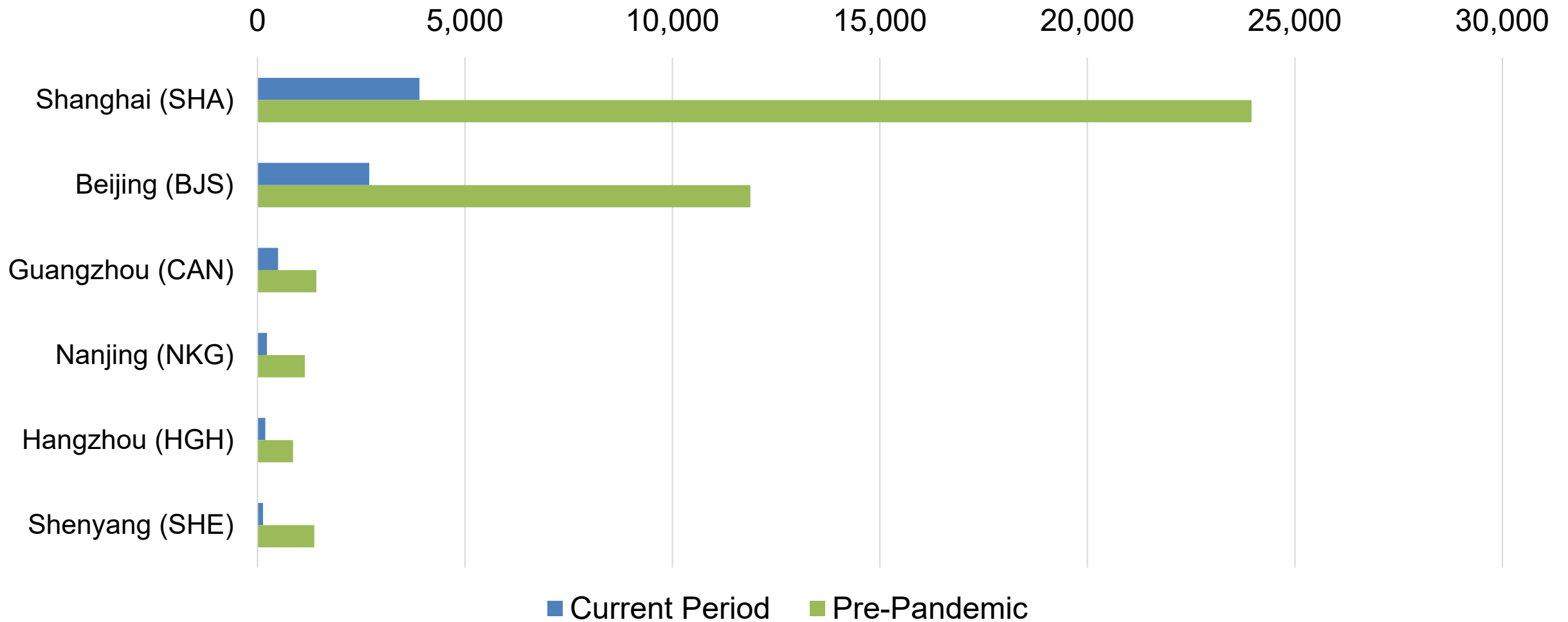
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Six Month Outlook: China



Source: ARC/ForwardKeys Destination Gateway

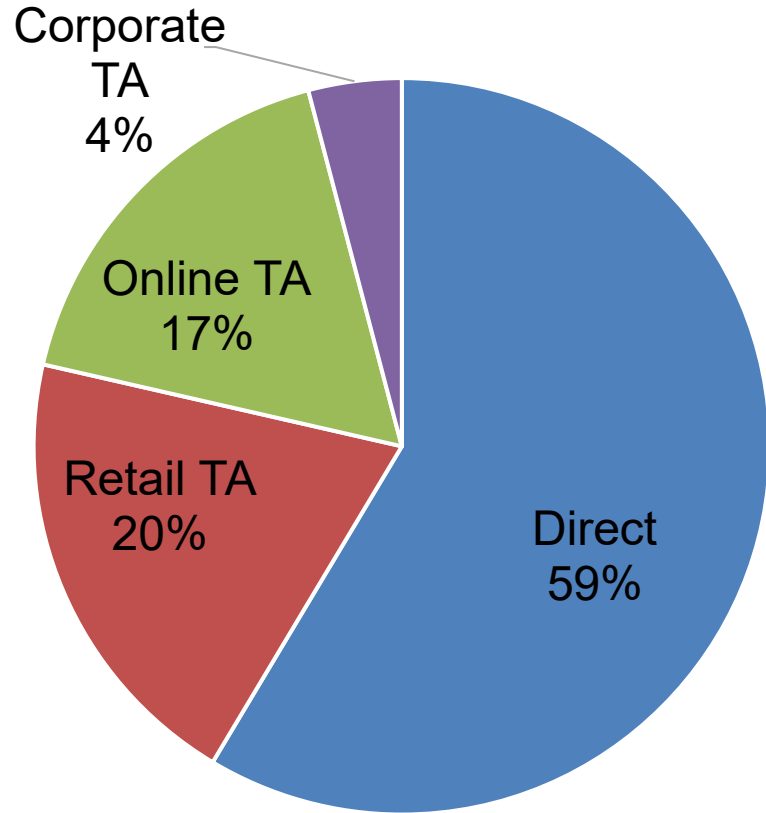
Trip Origins: China



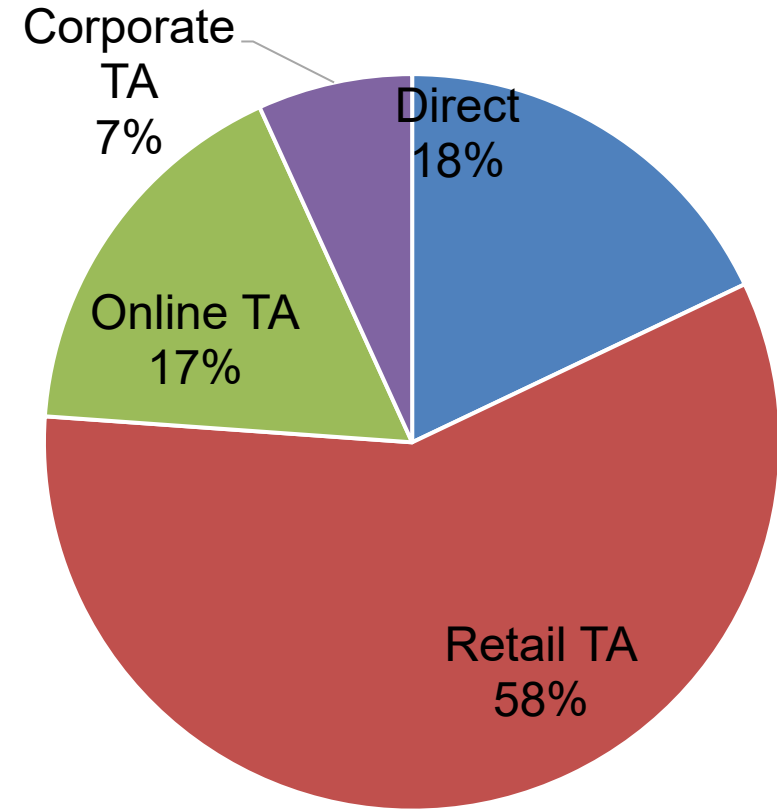
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Distribution Channel: China

Pre-Pandemic



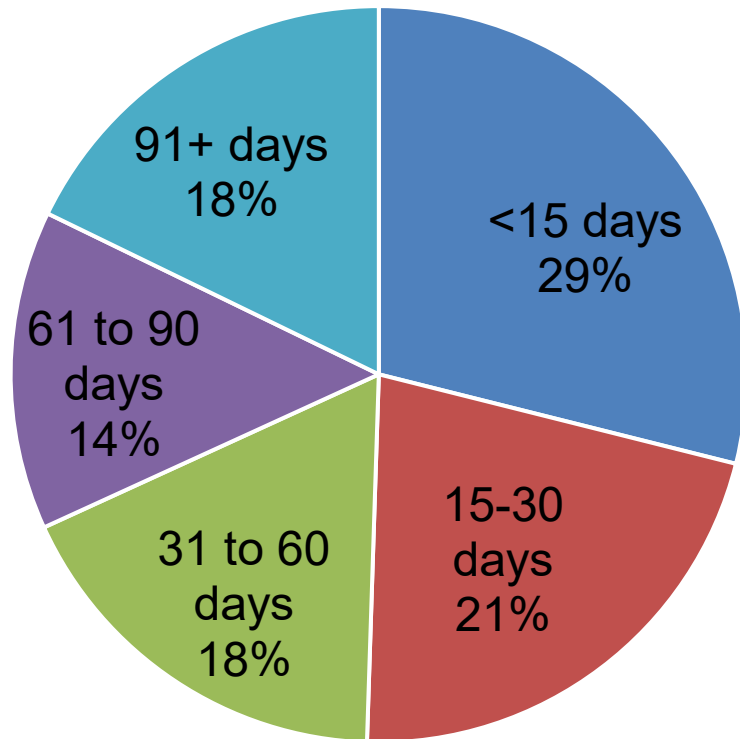
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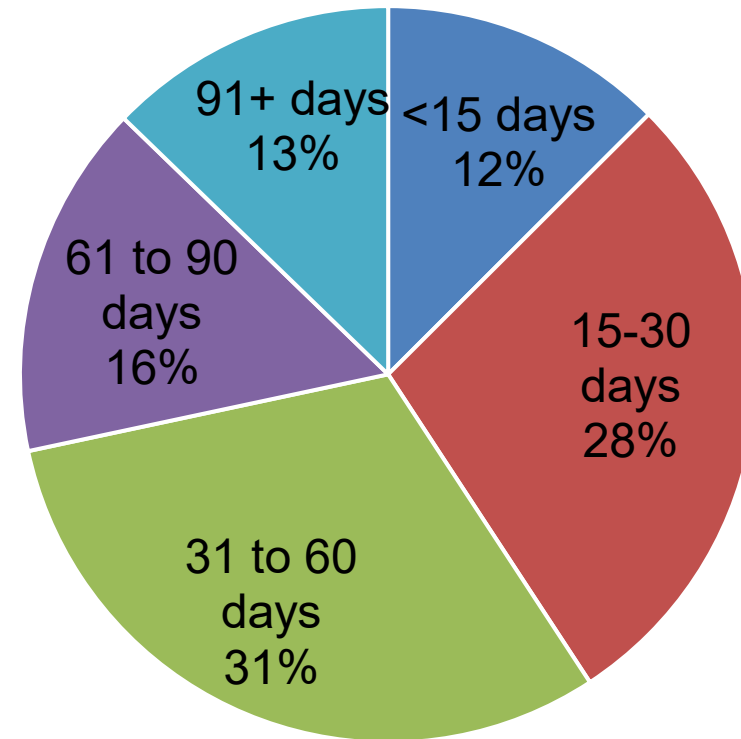
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Lead Time: China

Pre-Pandemic

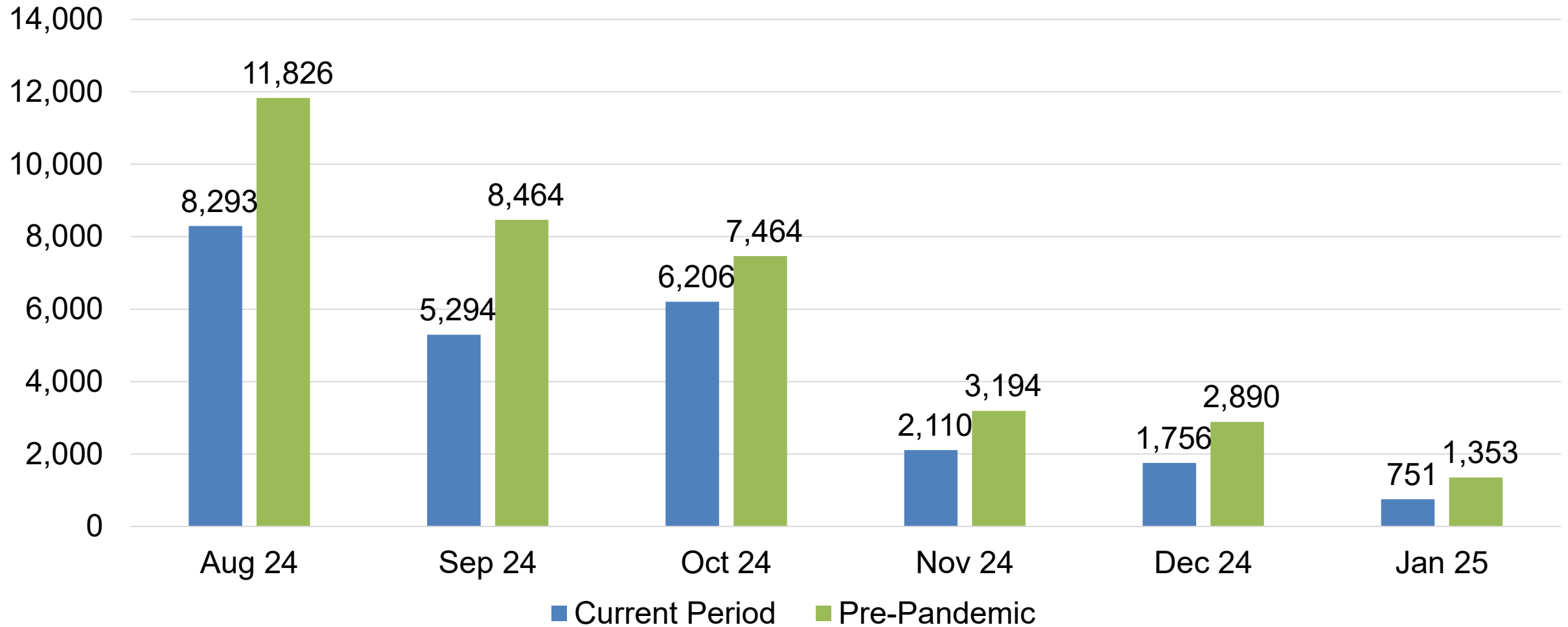


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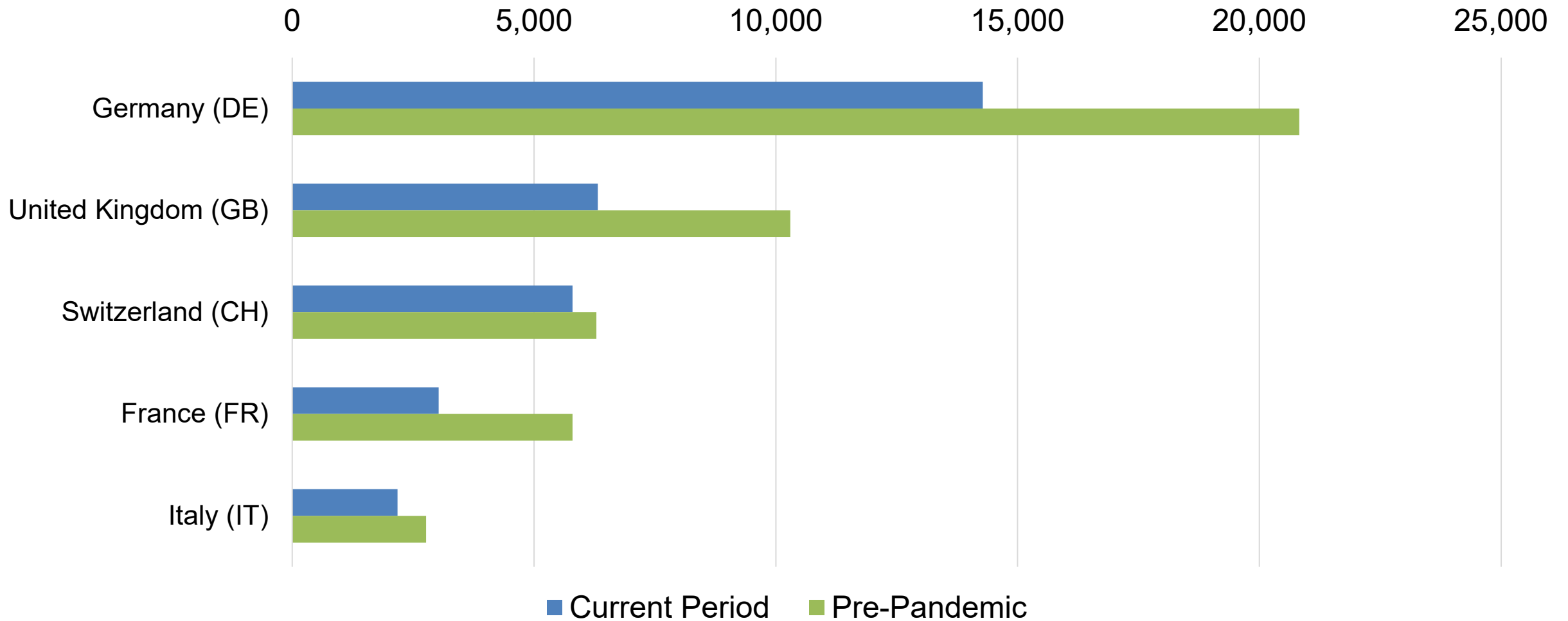
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Six Month Outlook: Europe



Source: ARC/ForwardKeys Destination Gateway

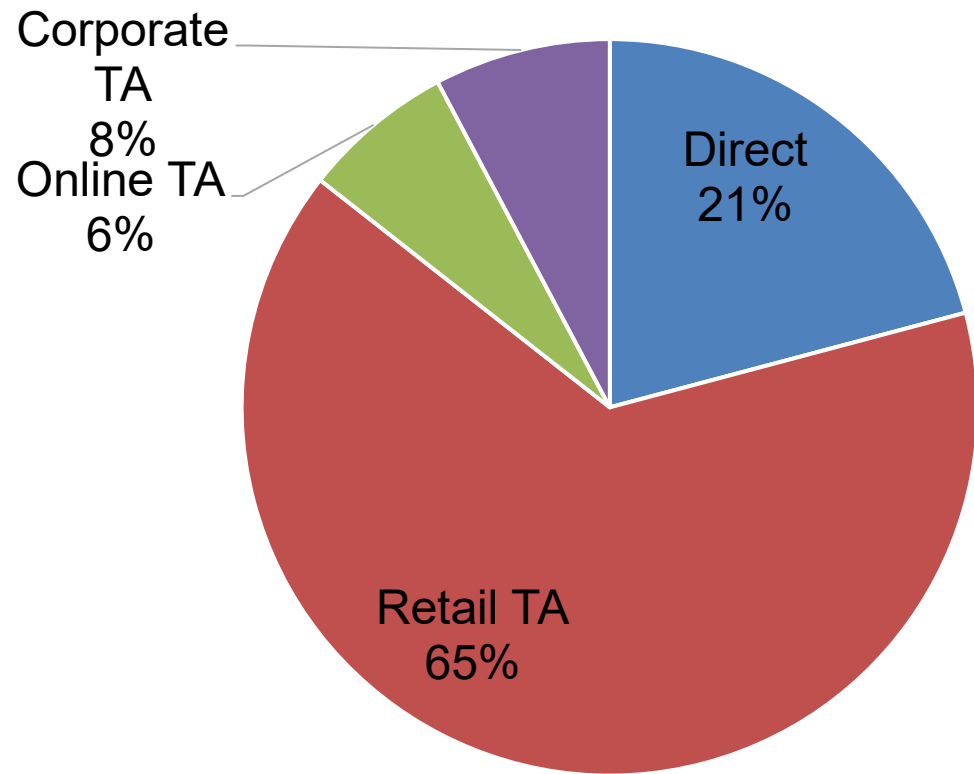
Trip Origins: Europe



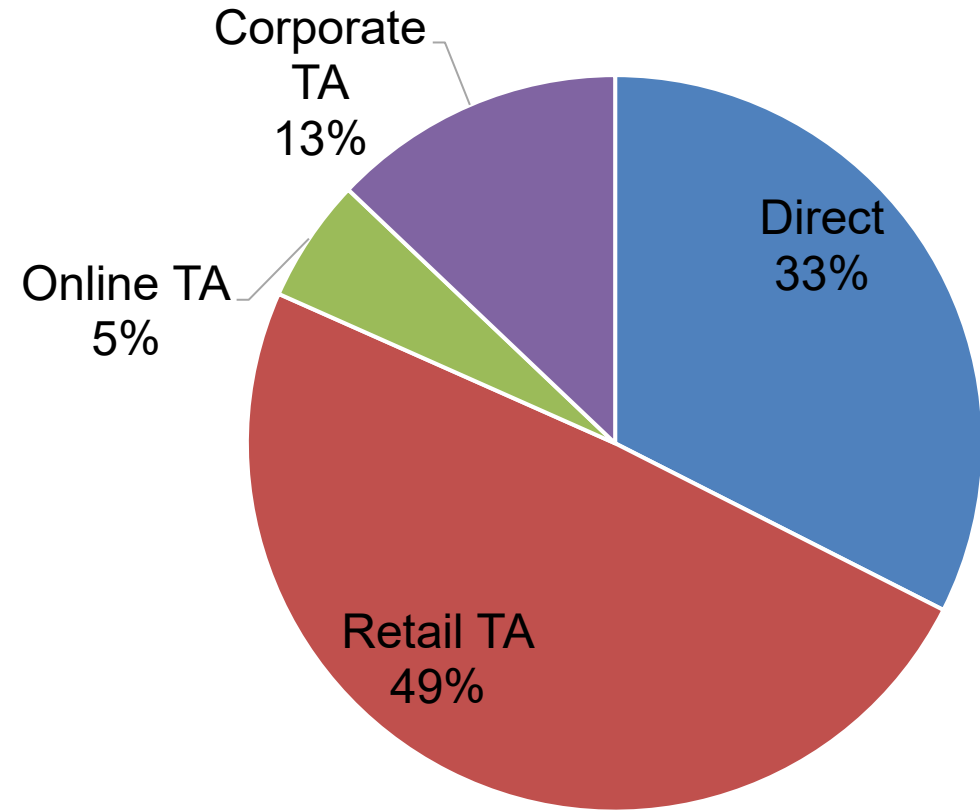
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Distribution Channel: Europe

Pre-Pandemic



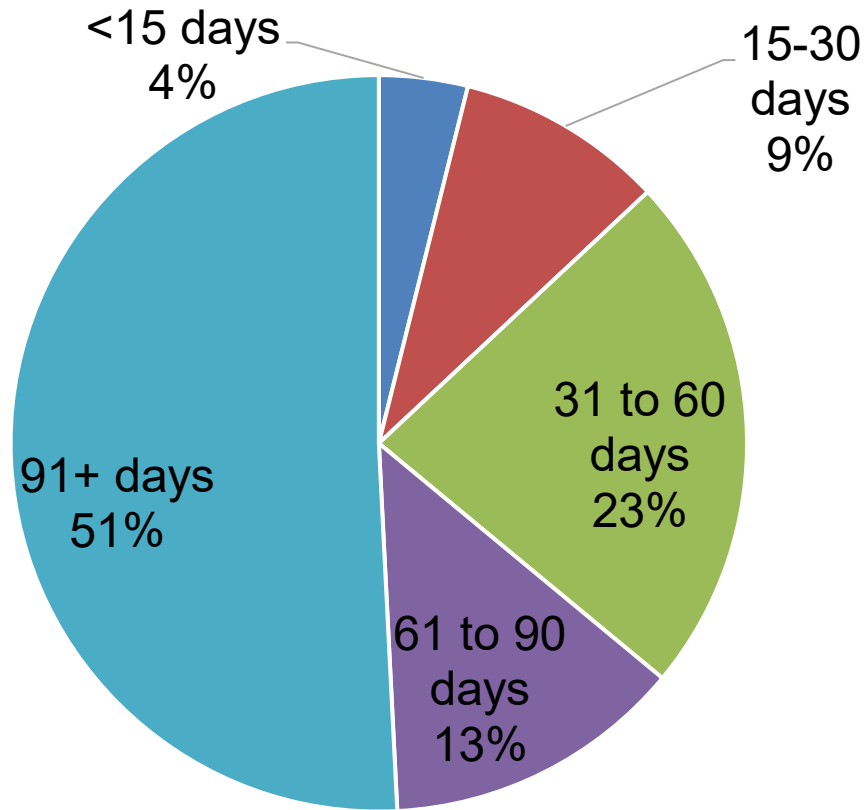
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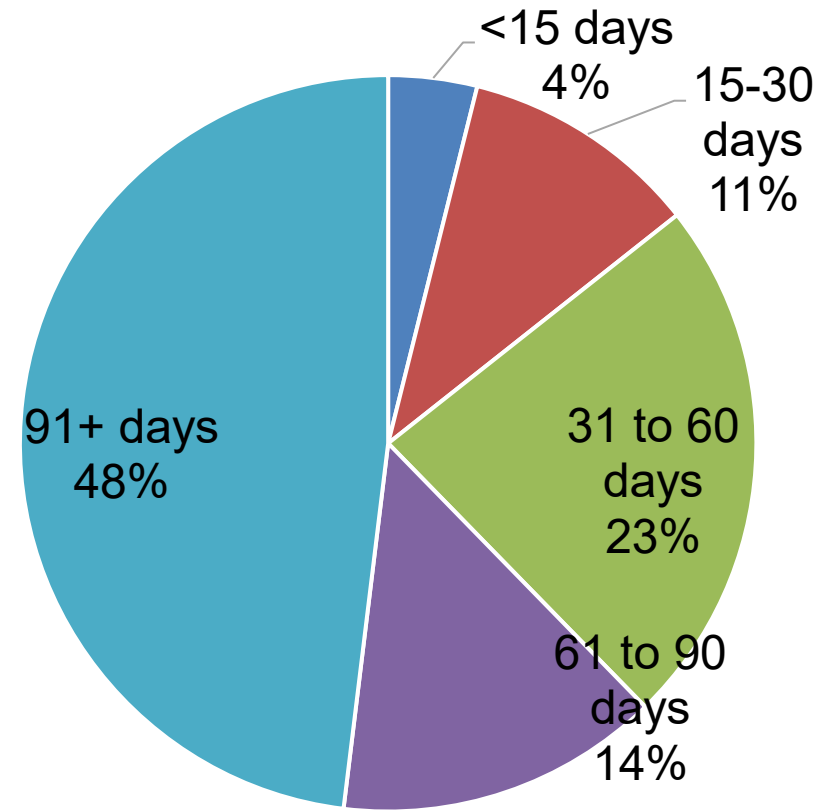
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Lead Time: Europe

Pre-Pandemic

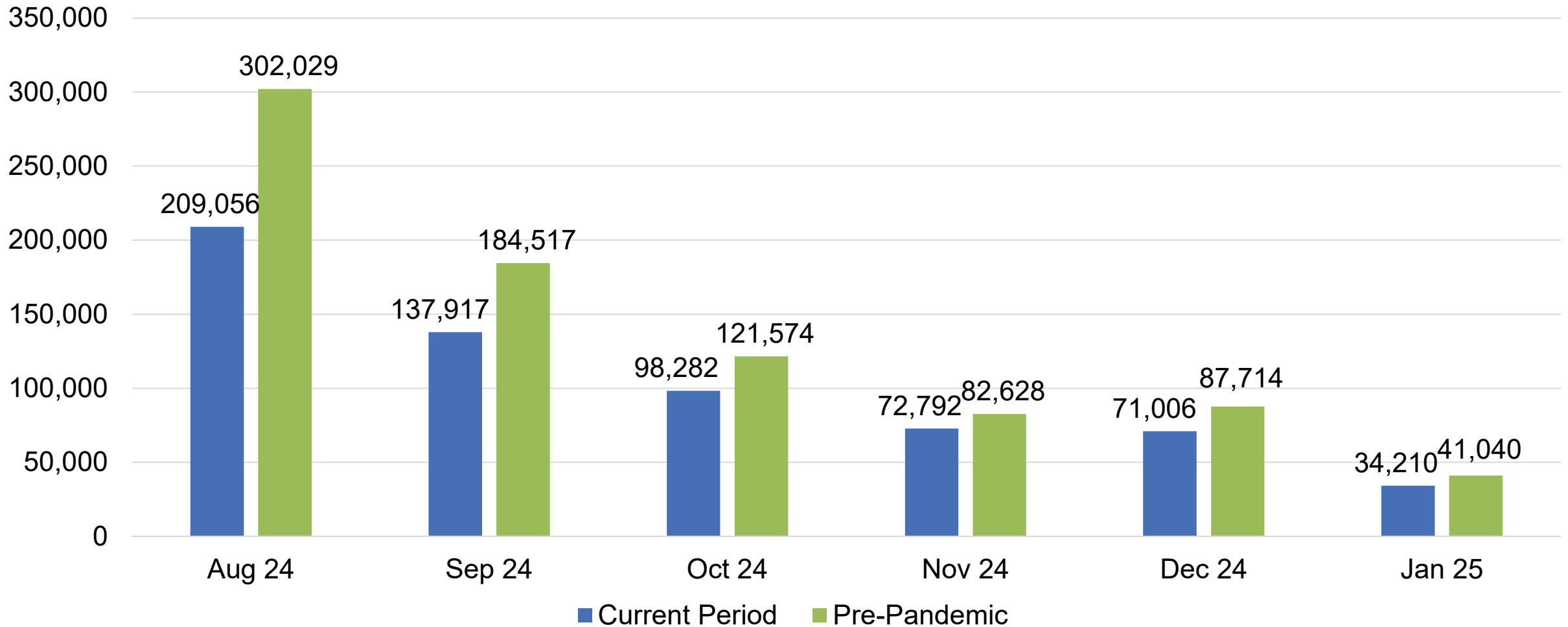


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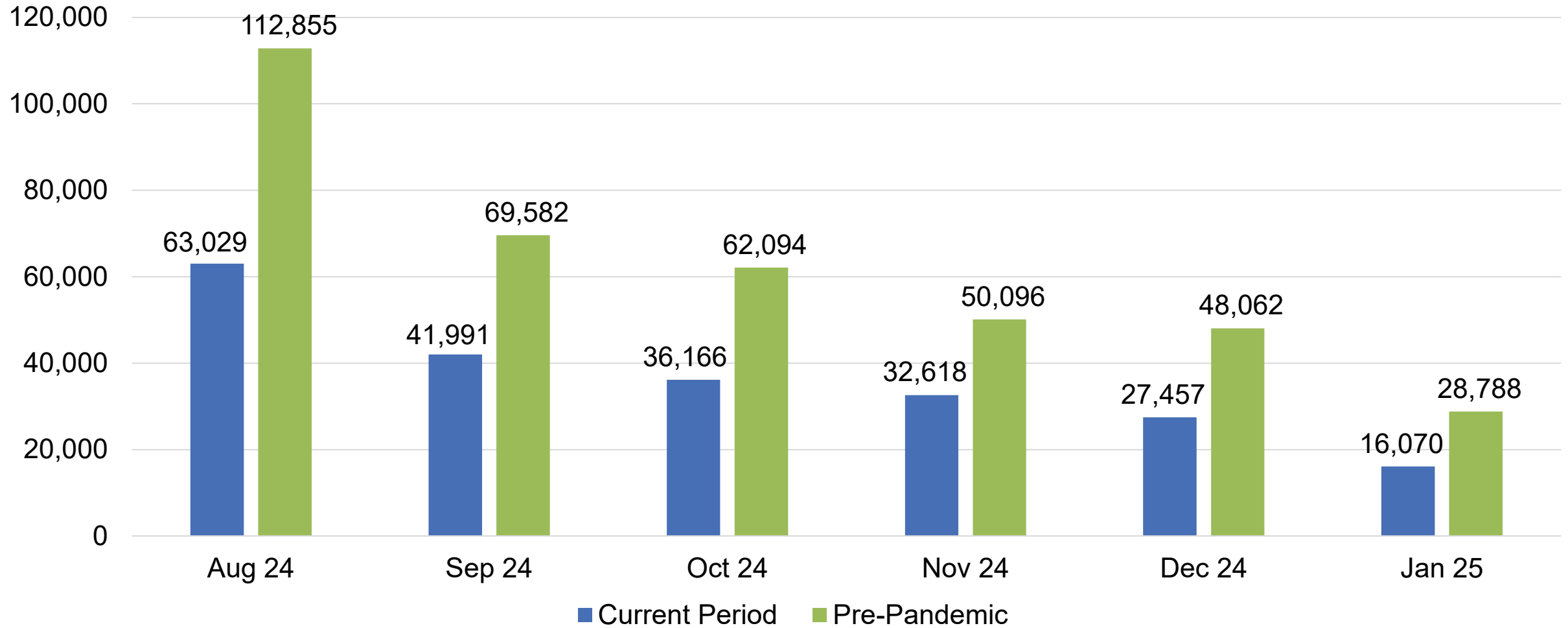
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Six Month Outlook: All Markets to O'ahu



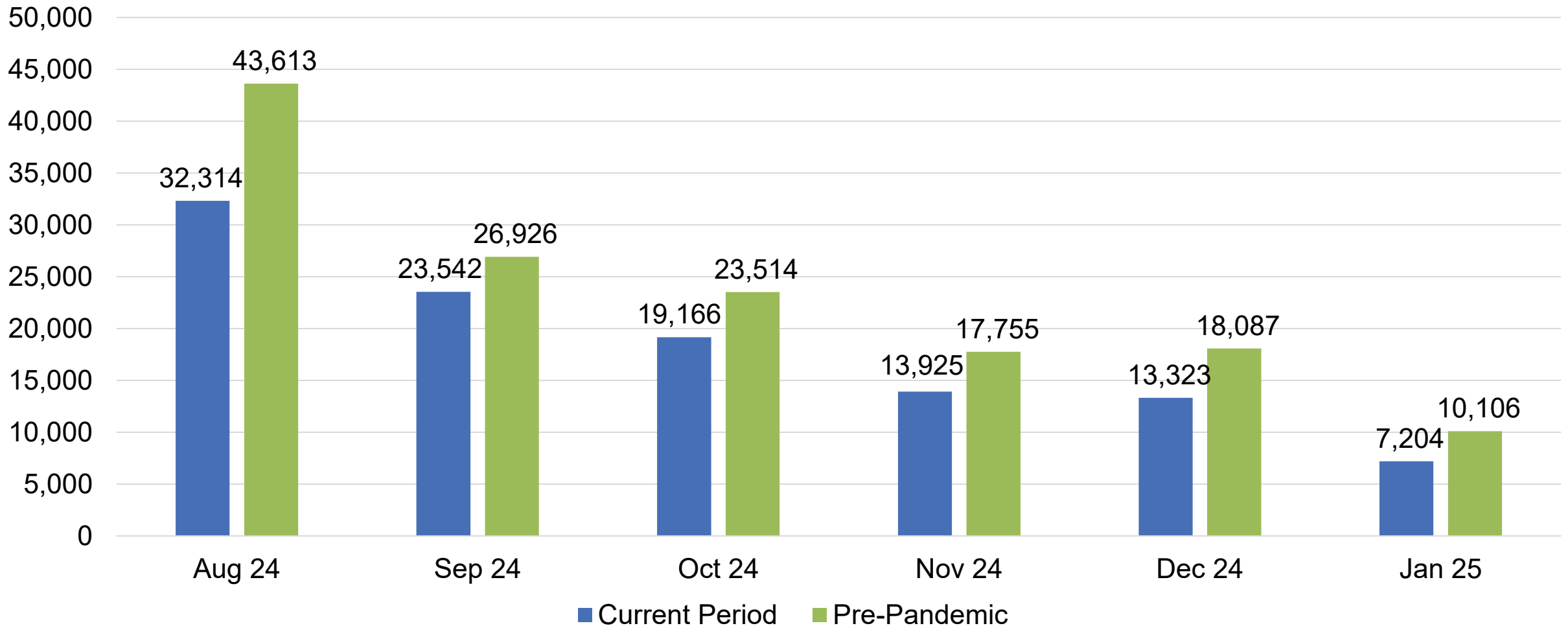
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Six Month Outlook: All Markets to Maui



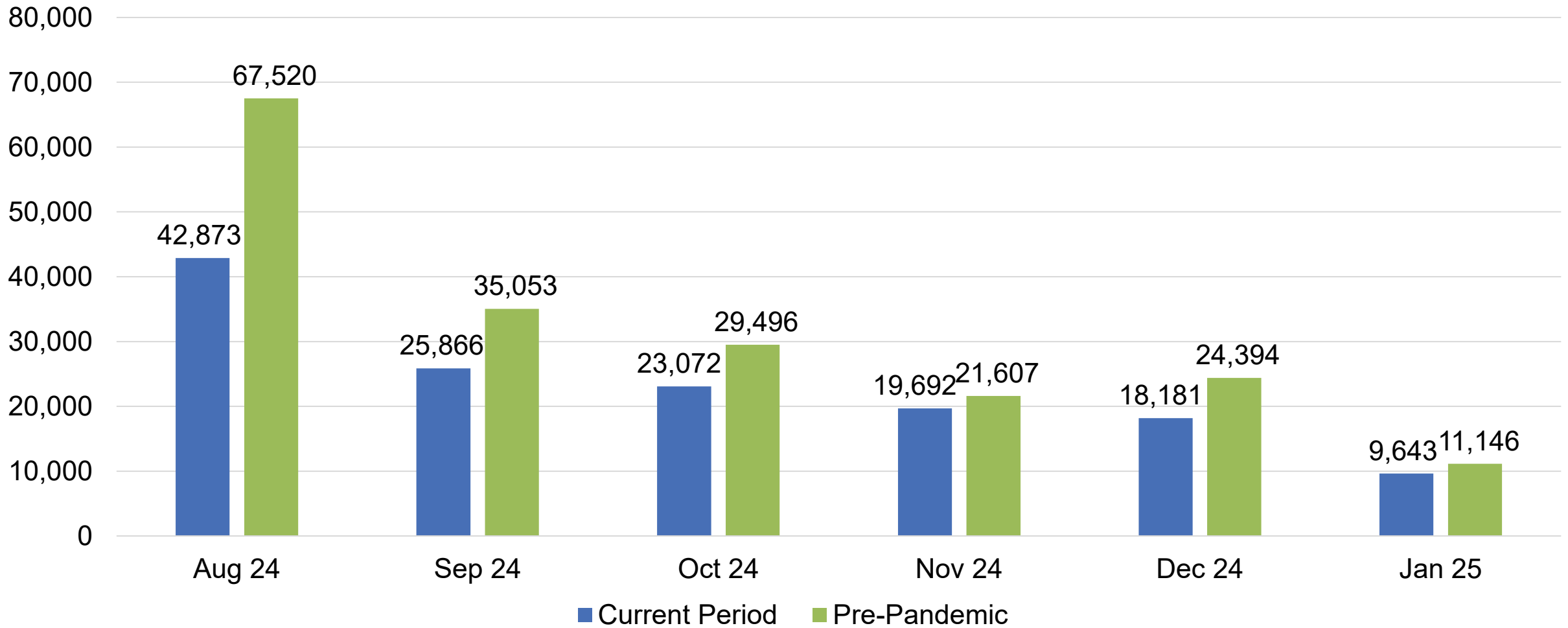
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Six Month Outlook: All Markets to Kaua'i



Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: All Markets to Hawai'i Island



Source: ARC/ForwardKeys Destination Gateway

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