Asia Pacific Visitor Forecasts 2020-2024

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Asia Pacific Visitor Forecasts

Objectives

– Provide interval forecasts of quarterly & annual visitor arrivals to 39 destinations in Asia Pacific

- About 30-40 source markets for each destination

– Provide annual interval forecasts of departures from key source markets

– Provide annual forecasts of tourism receipts for 26 destinations in Asia Pacific

– Provide tourism demand (income and price) elasticity estimates

West Asia (1)

Turkey

South Asia (5)

Bhutan

India

Maldives

Nepal

Sri Lanka

Northeast Asia (7)

China

Chinese Taipei

Hong Kong SAR

Japan

Korea (ROK)
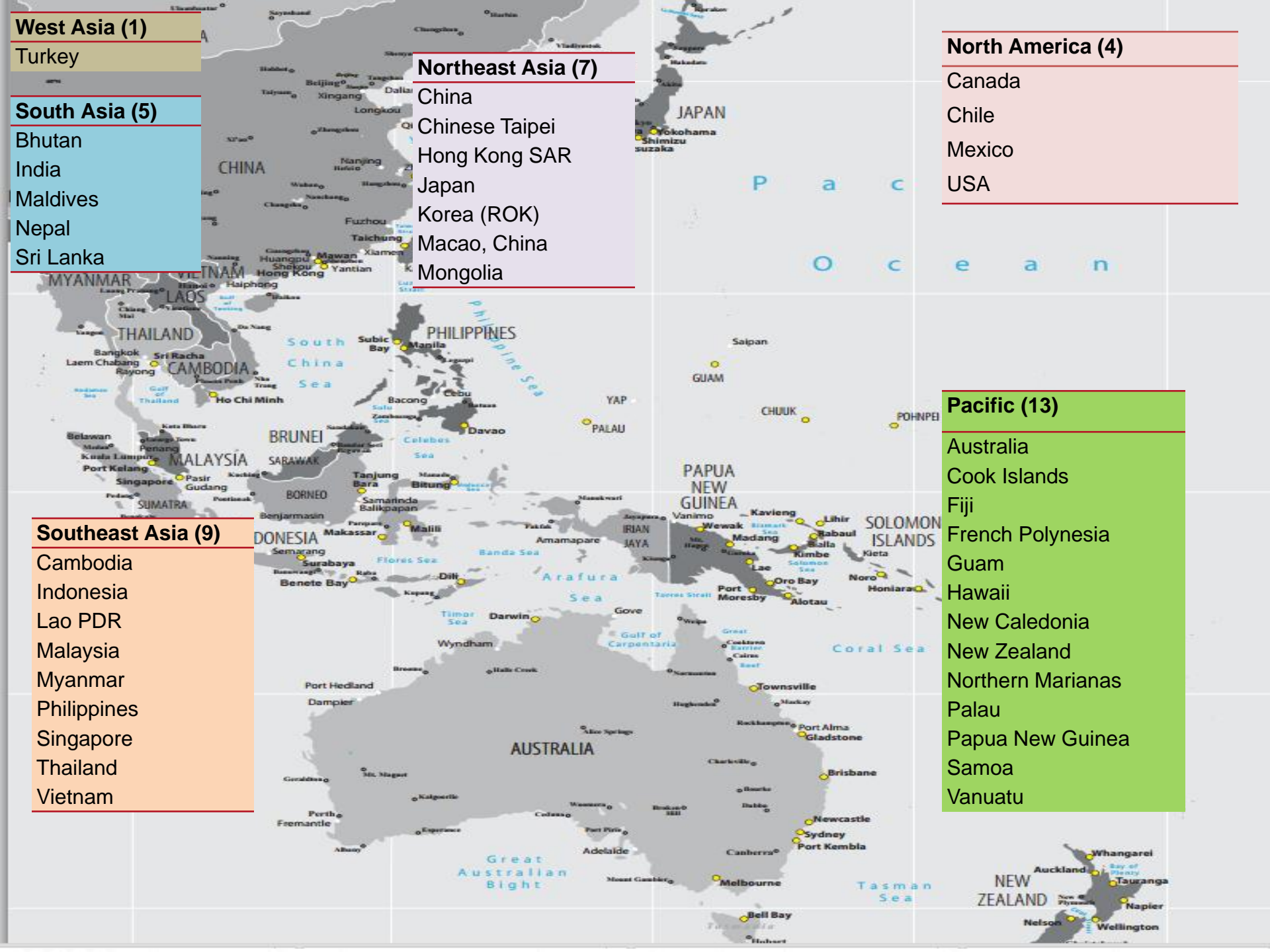
Macao, China

Mongolia

North America (4)

Canada

Chile
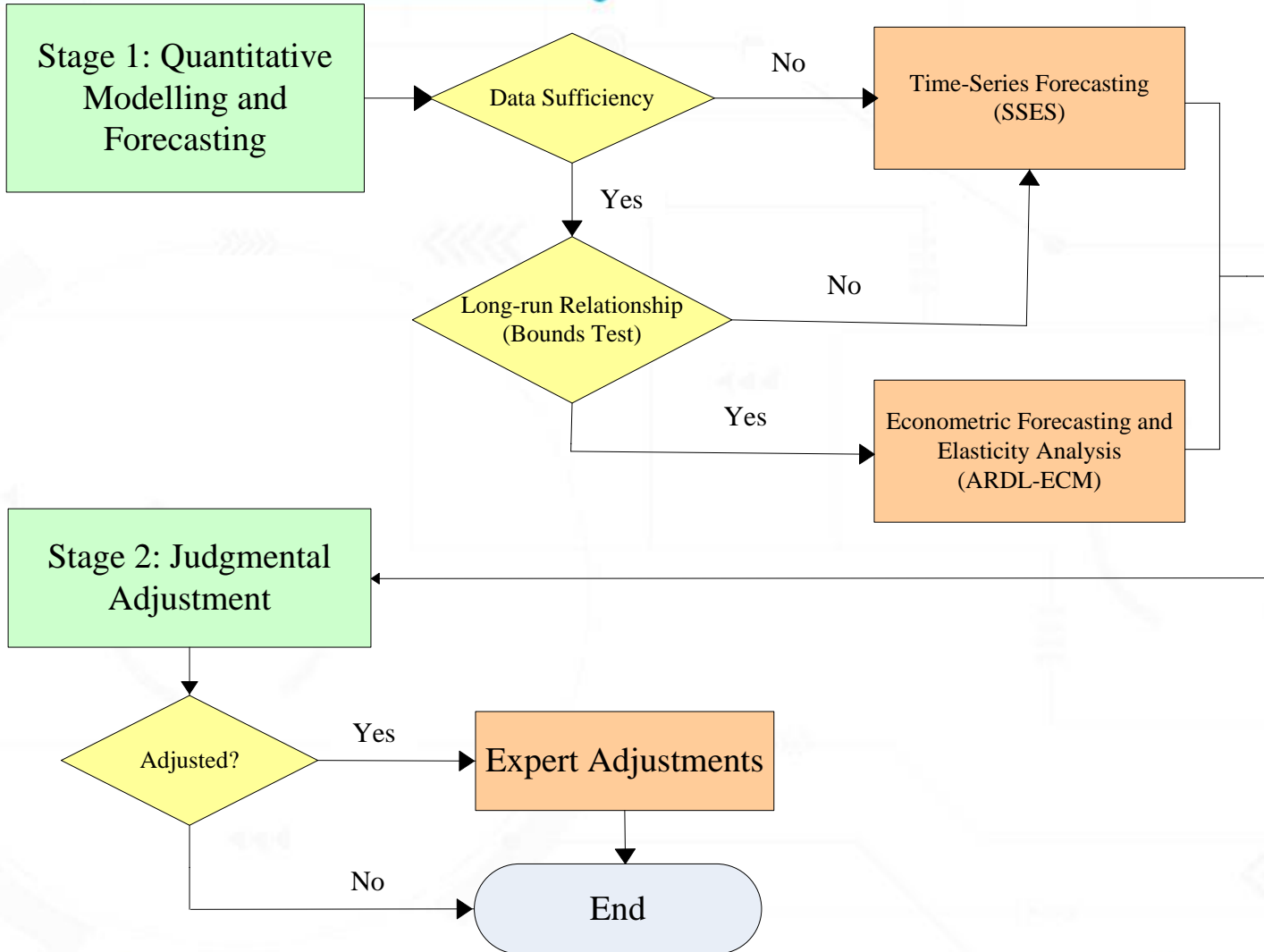
Mexico

USA

Southeast Asia (9)

Cambodia

Indonesia

Lao PDR

Malaysia

Myanmar

Philippines

Singapore

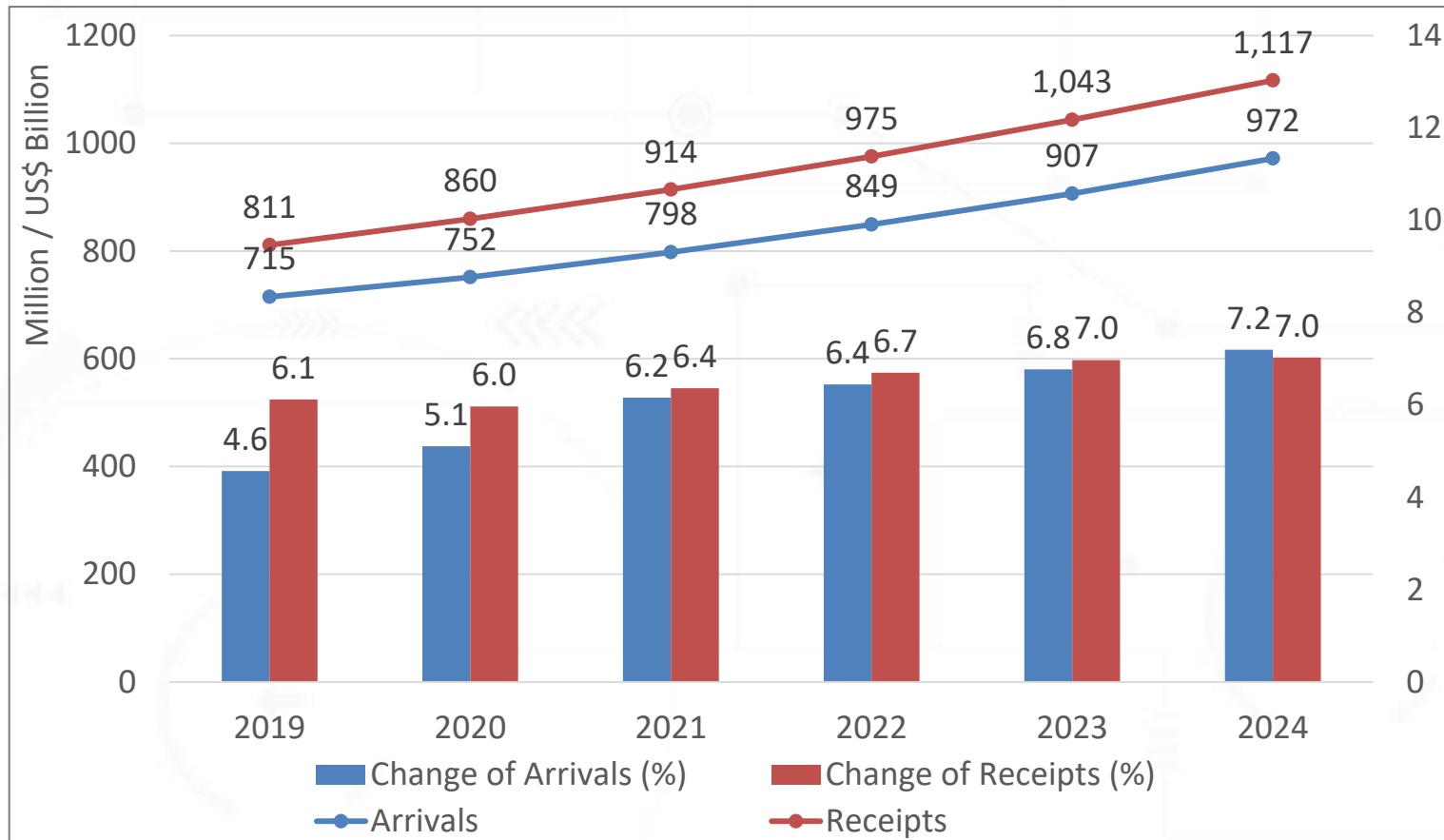Thailand

Vietnam

Pacific (13)

Australia

Cook Islands

Fiji

French Polynesia

Guam

Hawaii

New Caledonia

New Zealand

Northern Marianas

Palau

Papua New Guinea

Samoa

Vanuatu
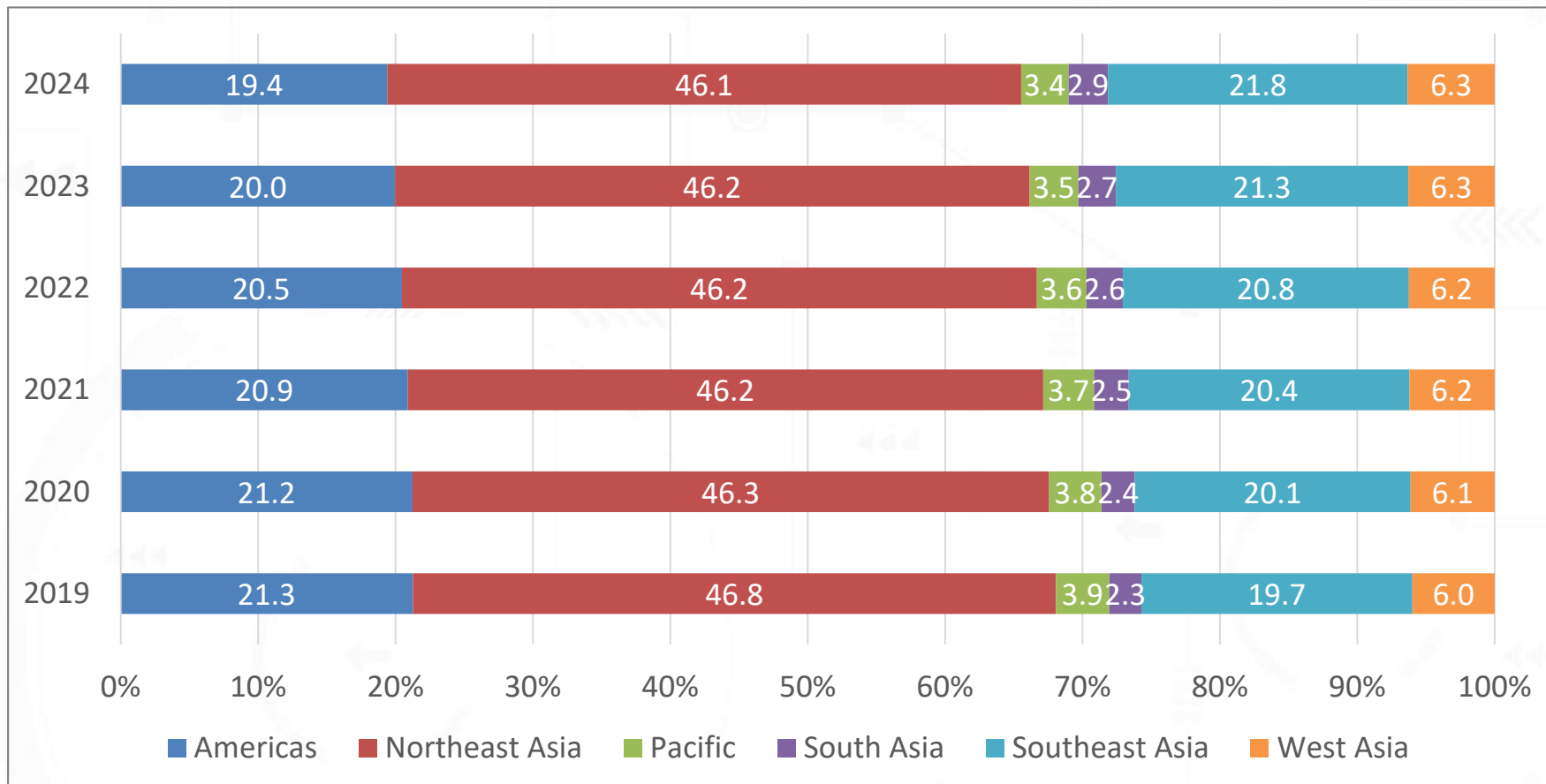
A Two-Stage Forecasting Process
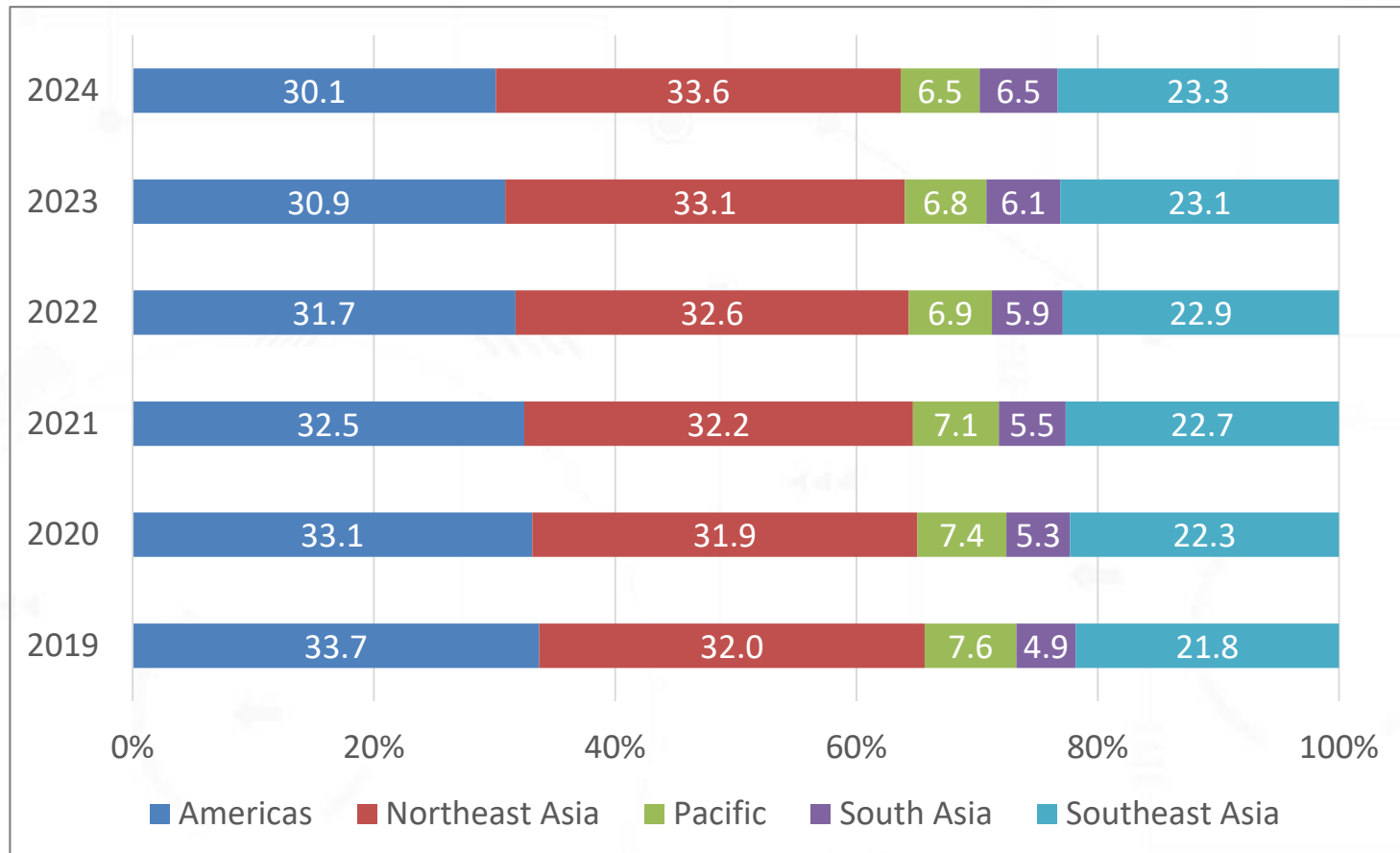
Asia-Pacific – Arrivals & Receipts

- The total visitor arrivals in Asia Pacific will increase from 715 million to 972 million with an AAGR of 6.3% over 2020-2024.
- The total visitor receipts will increase from $811 billion to $1,117 billion with an AAGR of 6.6%.

Asia Pacific – Share of Arrivals by Region

Horizontal stacked bar chart showing share of arrivals by region:

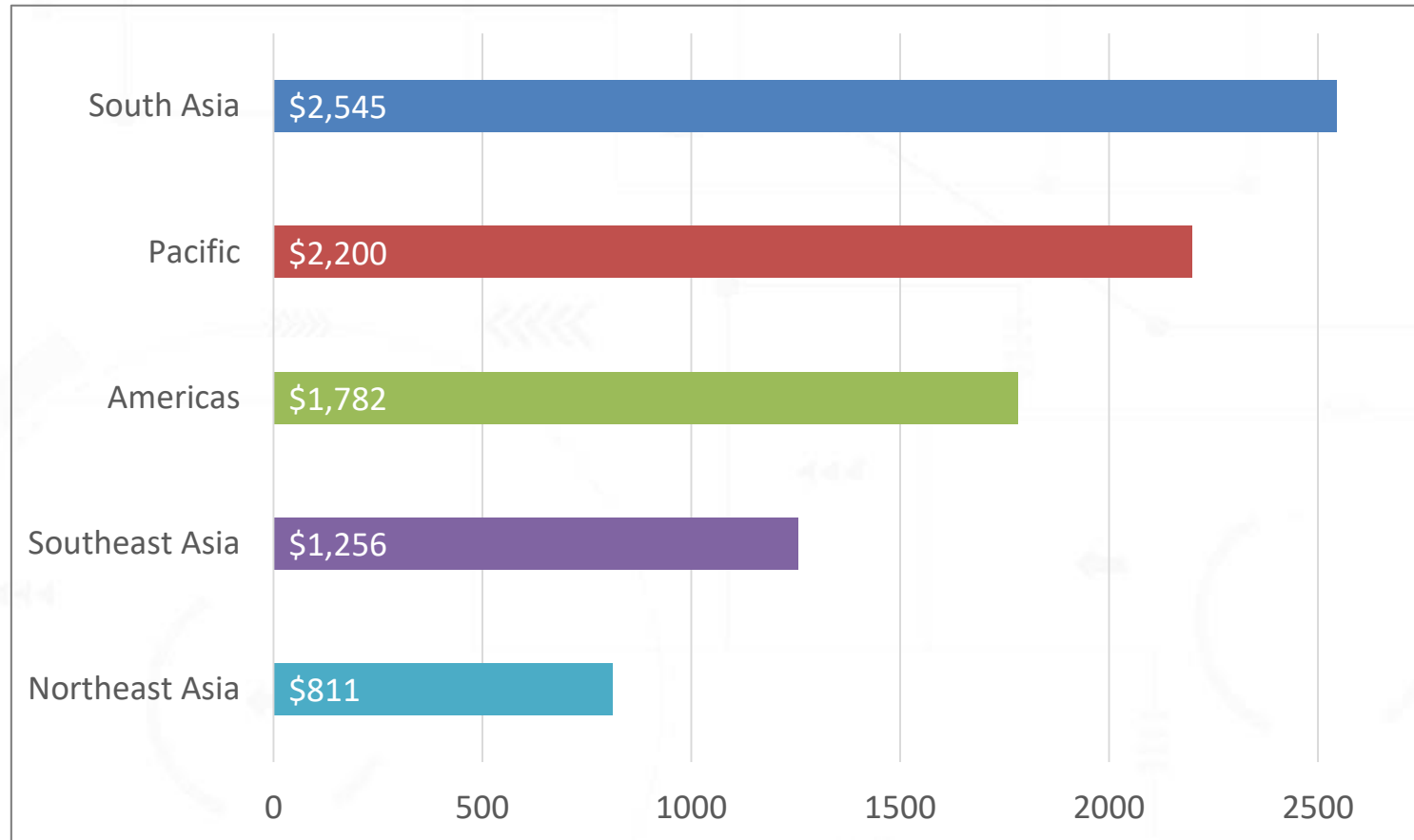| Year	Americas	Northeast Asia	Pacific	South Asia	Southeast Asia	West Asia
2024	19.4	46.1	3.4	2.9	21.8	6.3
2023	20.0	46.2	3.5	2.7	21.3	6.3
2022	20.5	46.2	3.6	2.6	20.8	6.2
2021	20.9	46.2	3.7	2.5	20.4	6.2
2020	21.2	46.3	3.8	2.4	20.1	6.1
2019	21.3	46.8	3.9	2.3	19.7	6.0

- Northeast Asia will continue to dominate the inbound market in Asia Pacific, followed by Americas and Southeast Asia.
- Southeast Asia is forecast to surpass Americas to become the 2nd most popular region in Asia Pacific from 2022 onwards.

Asia Pacific – Share of Receipts by Region

| Year	Americas	Northeast Asia	Pacific	South Asia	Southeast Asia
2024	30.1	33.6	6.5	6.5	23.3
2023	30.9	33.1	6.8	6.1	23.1
2022	31.7	32.6	6.9	5.9	22.9
2021	32.5	32.2	7.1	5.5	22.7
2020	33.1	31.9	7.4	5.3	22.3
2019	33.7	32.0	7.6	4.9	21.8

- Northeast Asia will supersede Americas to become the largest receipt-earning region in Asia Pacific from 2022 onwards.
- Southeast Asia will maintain the 3rd position, followed by Pacific and South Asia.
- The share of South Asia is forecast to have fast growth in the next five years.

Asia Pacific – Receipts per Arrival by Region

- South Asia will obtain the highest average receipts per arrival of $2,545 over 2020-2024, followed by Pacific, Americas and Southeast Asia.
- The average receipts per arrival in Northeast Asia will be $811, which is the lowest among the five sub-regions.

# Hong Kong SAR – Arrivals & Receipts
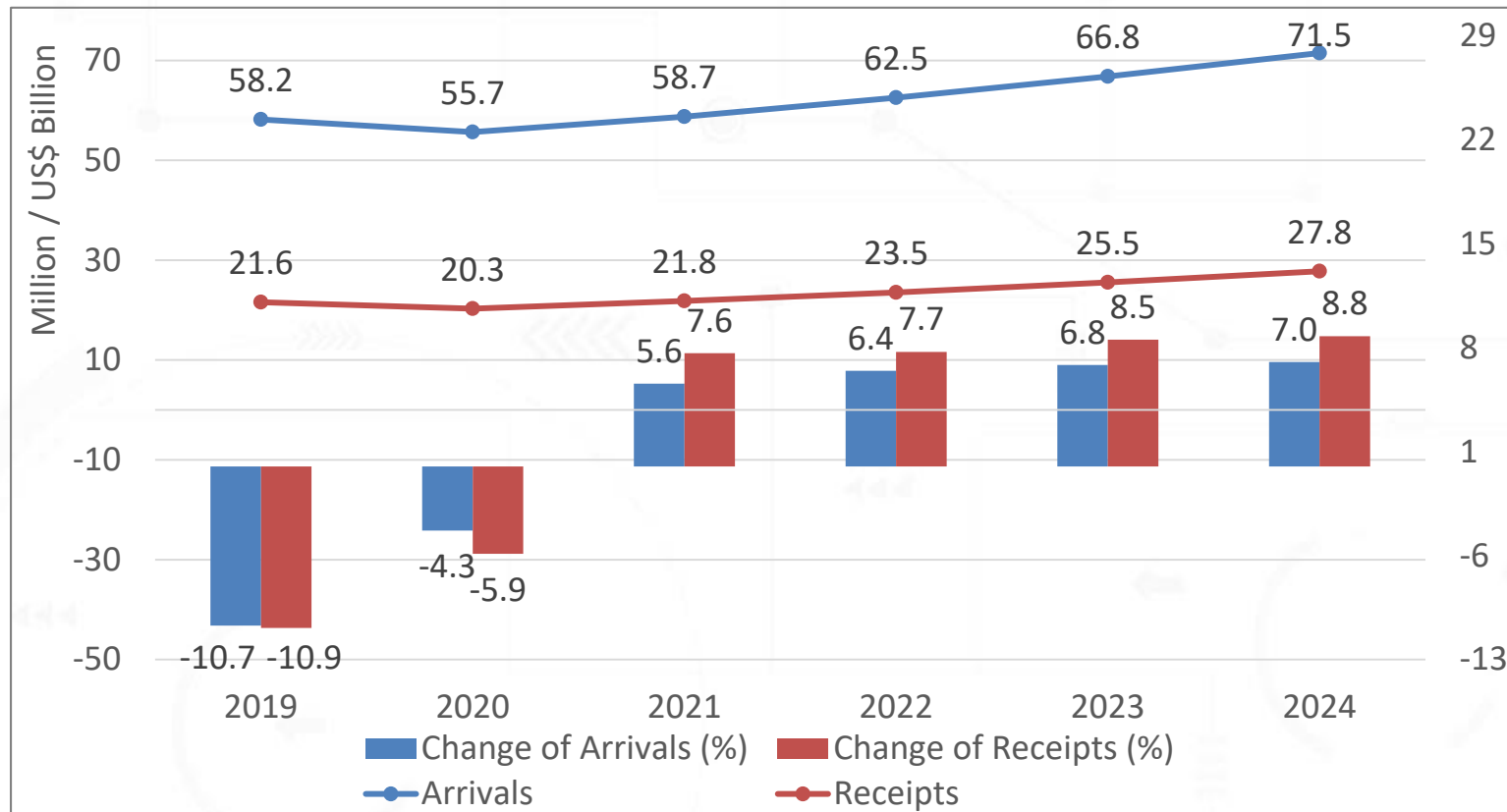
- The total visitor arrivals in Hong Kong will continue to decrease in 2020 but recover from 2021 from 55.7 million to 71.5 million with an AAGR of 4.3%.
- The total visitor receipts will decrease more in 2020 but recover from $20.3 billion to $27.8 billion with a higher AAGR of 5.3%, indicating the receipts per arrival of around $377.

Hong Kong SAR – Top Origin Markets by Share
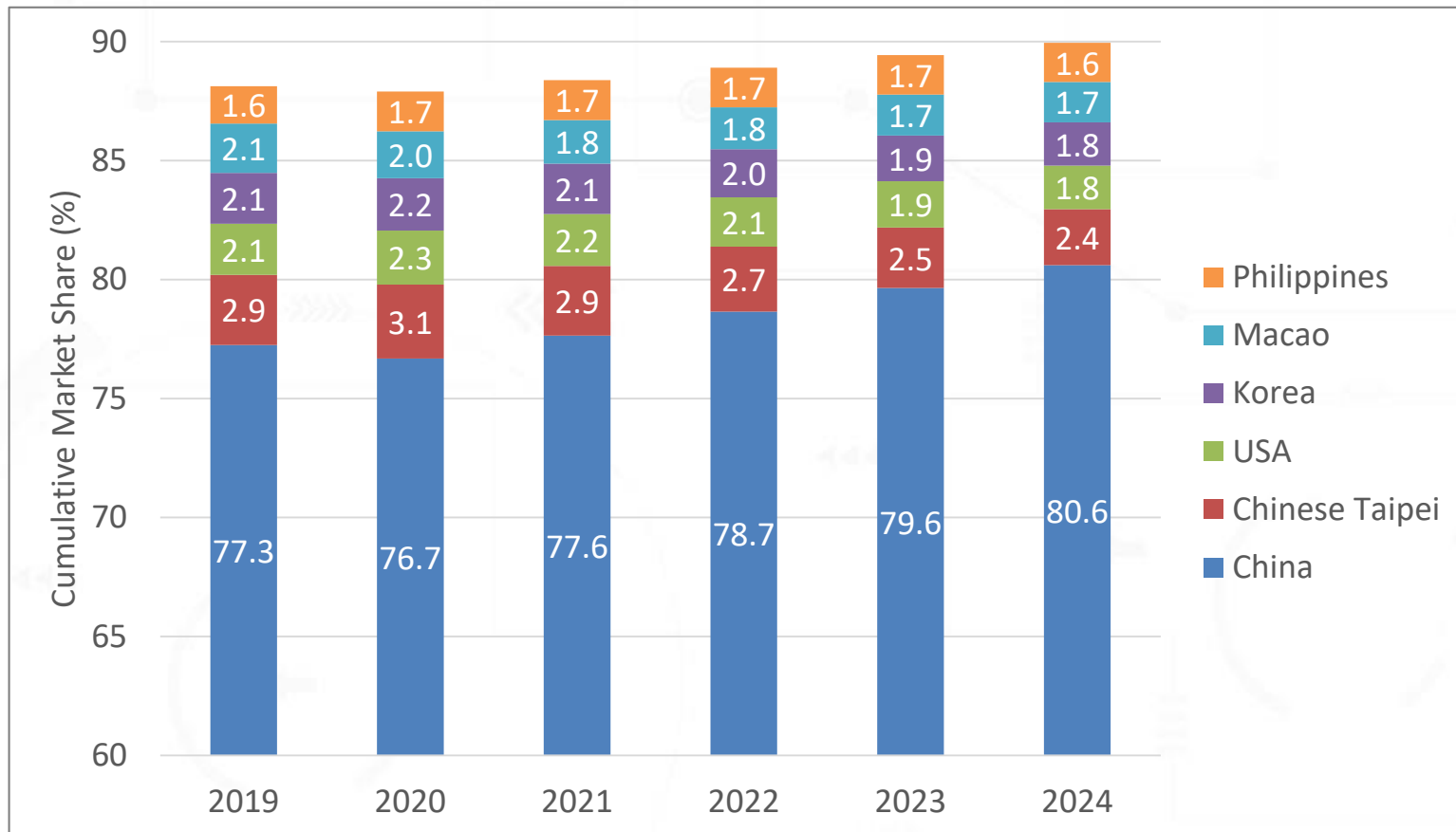
- Hong Kong SAR's inbound market will be increasingly dominated by China.
- The constitution of the origin markets in Hong Kong SAR will be less diversified as the shares of the other origin markets will keep decreasing over the forecast period.

Hong Kong SAR – Outbound to Asia-Pacific Destinations
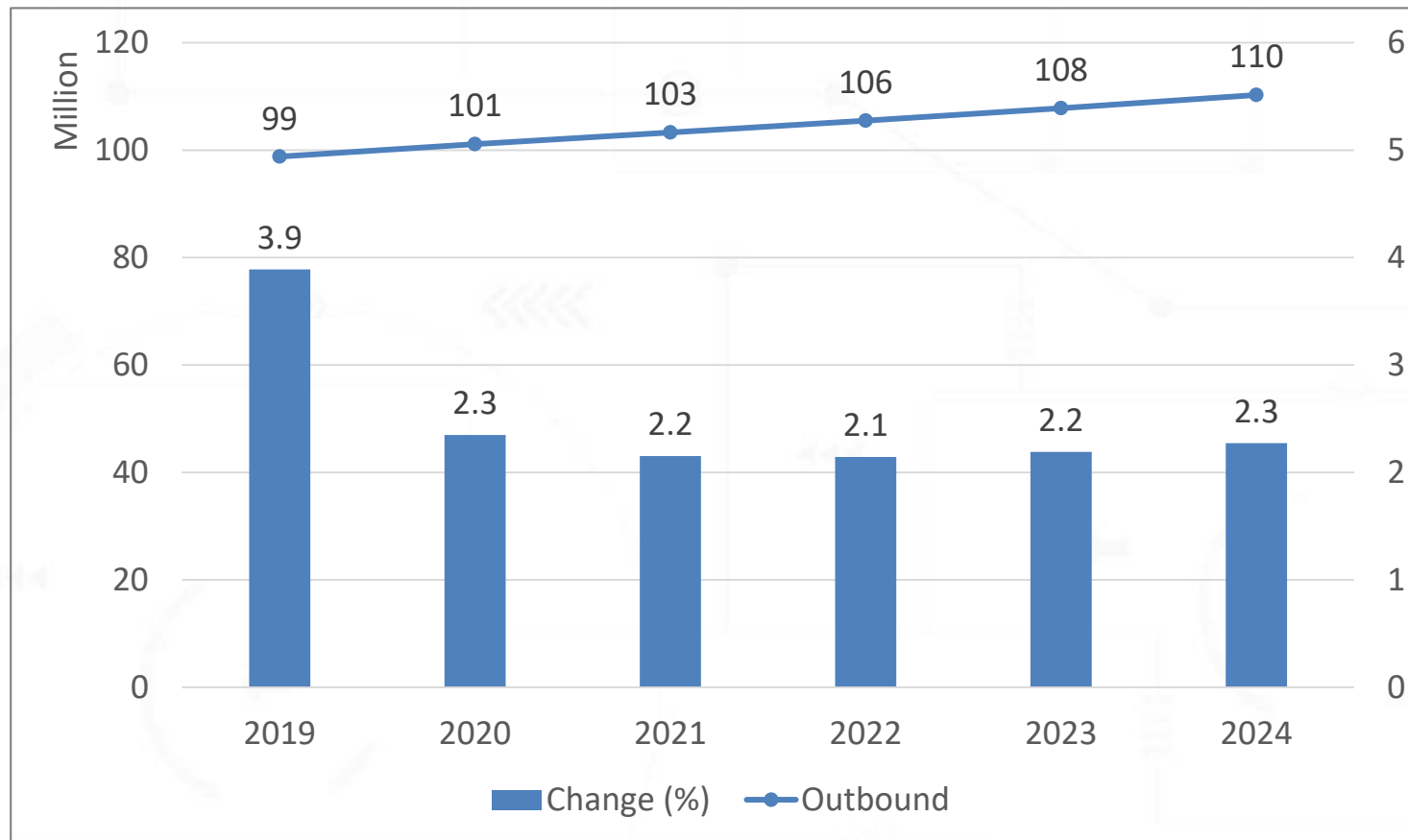
- The total outbound visitors from Hong Kong SAR will increase slowly from 99 million to 110 million with an AAGR of 2.2% over 2020-2024.

Hong Kong SAR – Top Asia-Pacific Destinations by Share
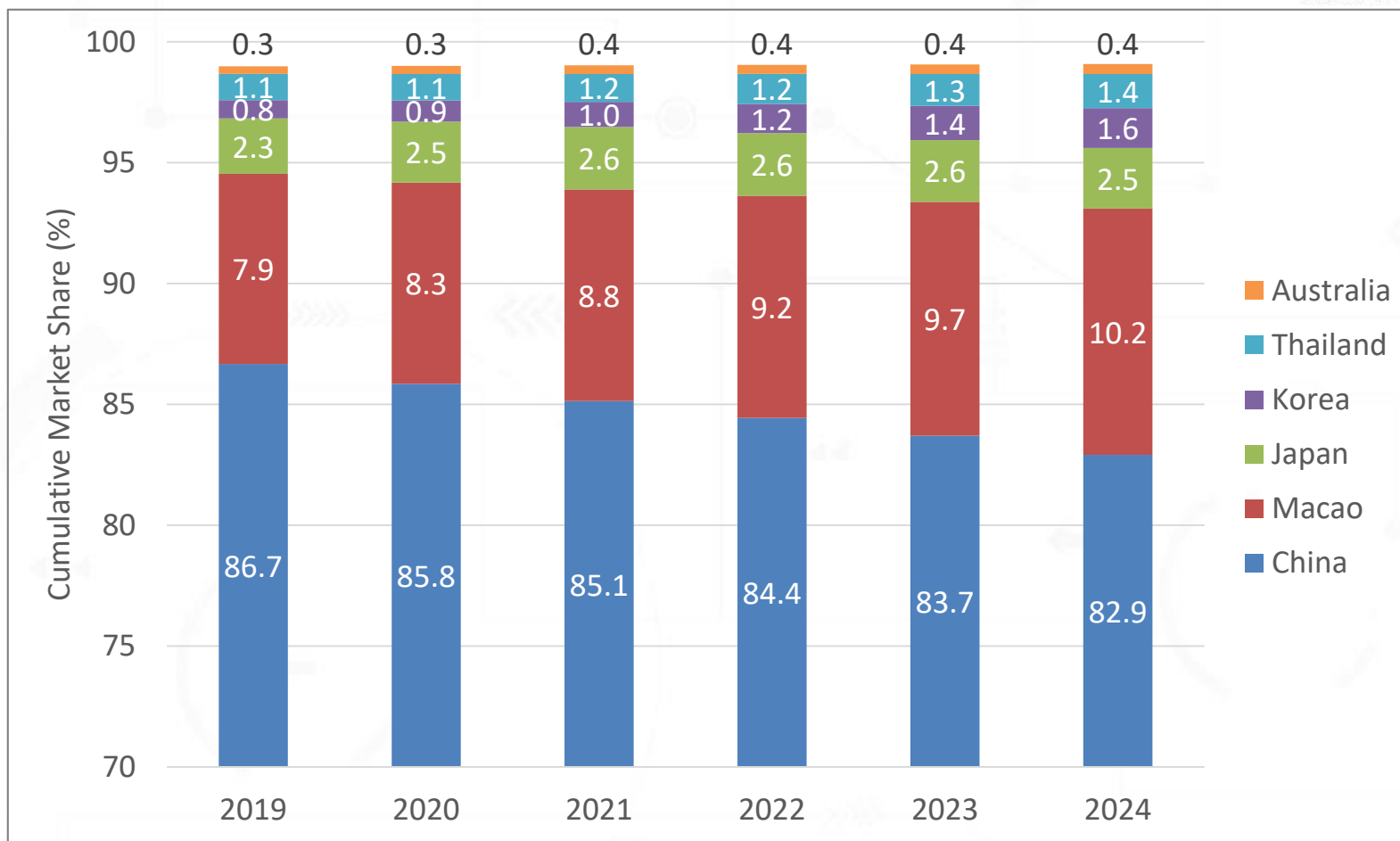
- Hong Kong SAR's outbound market is dominated by China but with a declining trend.
- The composition of destinations will be more diversified as the shares of the other destinations will increase, especially Macao, China.

Thailand – Arrivals & Receipts
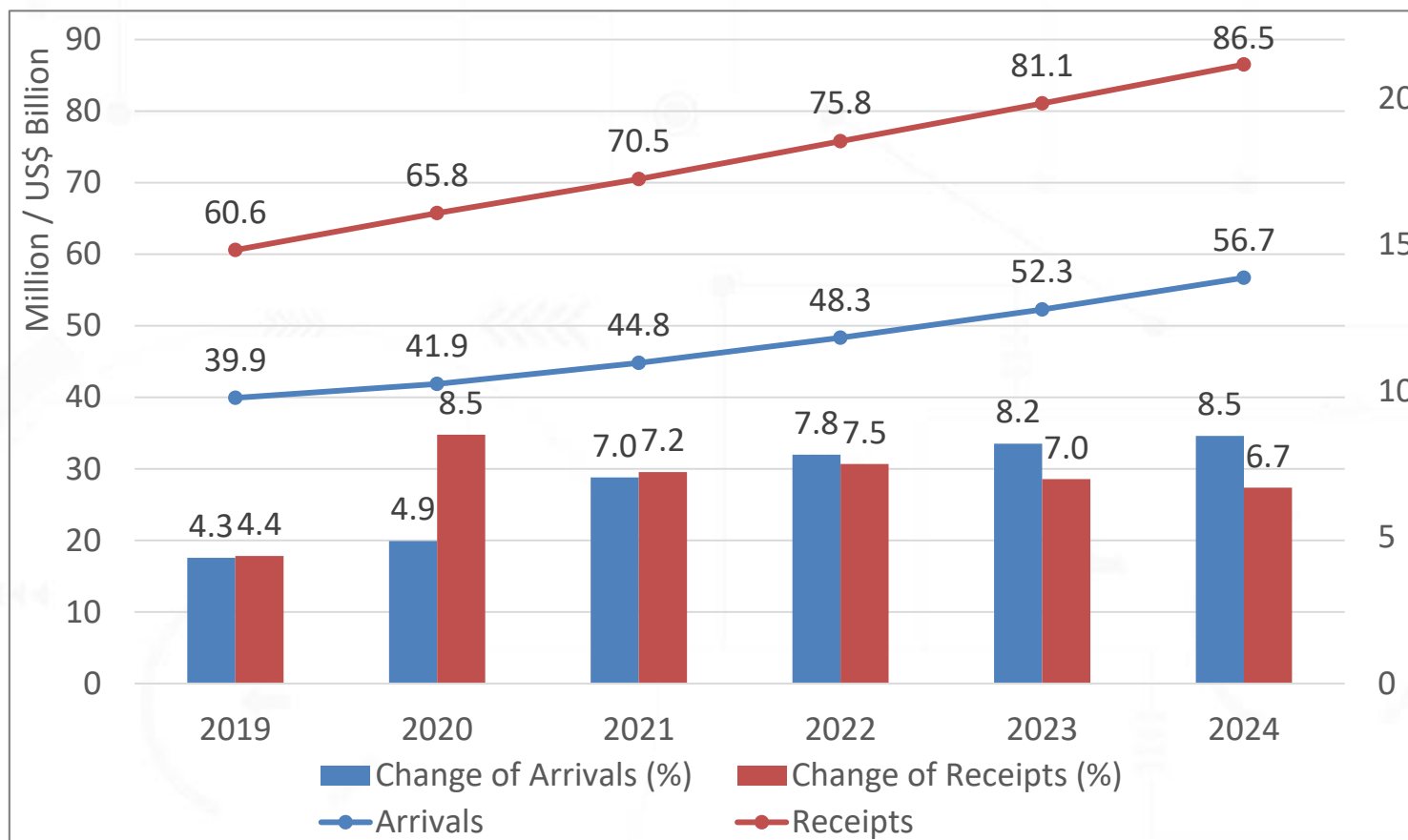
- The total visitor arrivals in Thailand will increase notably from 39.9 million to 56.7 million with an AAGR of 7.3% over 2020-2024.
- The total visitor receipts will also rise from $60.6 billion to $86.5 billion with an AAGR of 7.4%, indicating a per arrival receipt around $1,558.

Thailand – Top Origin Markets by Share
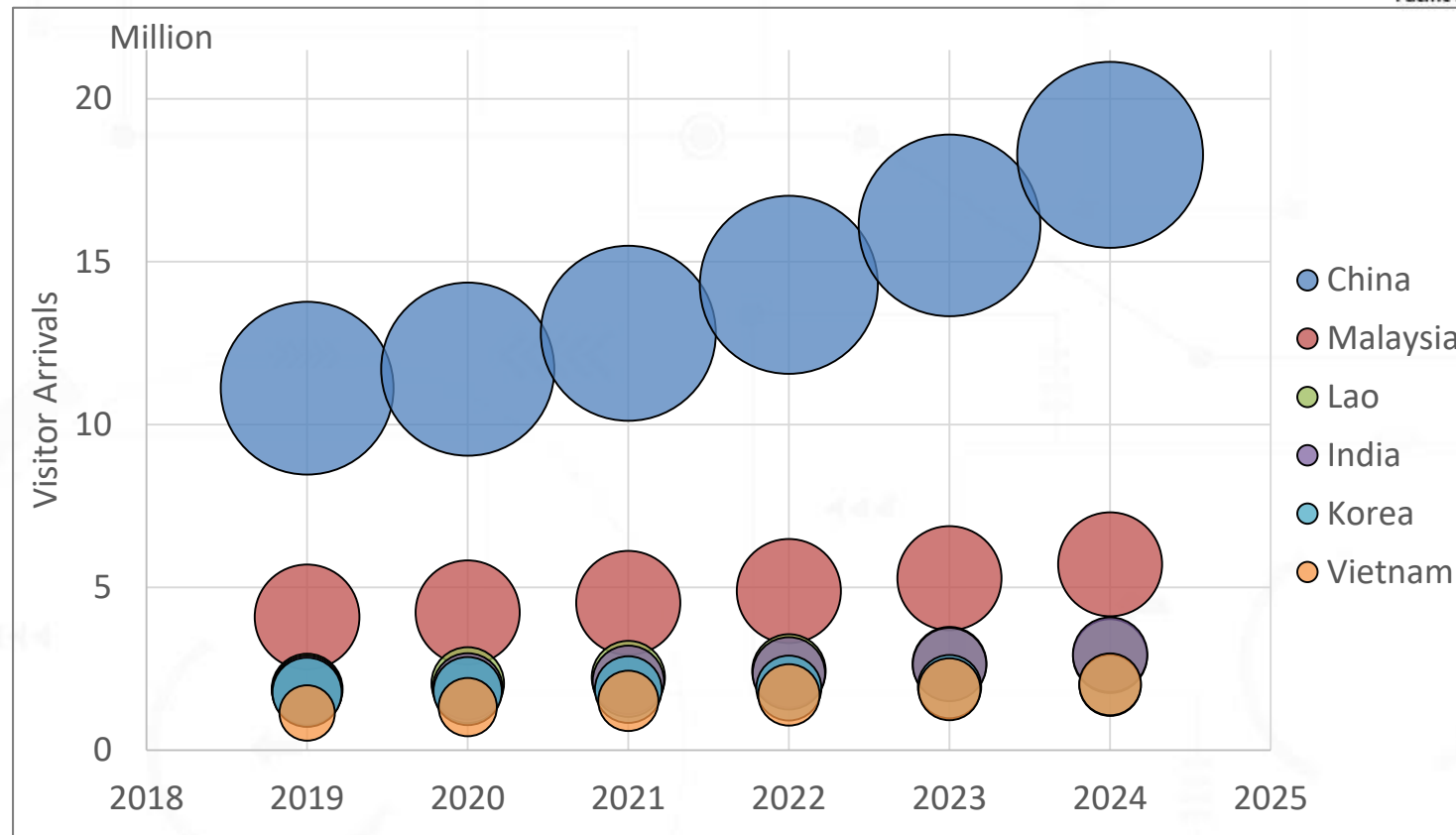
- China will increasingly dominate the inbound market of Thailand with significant growth of visitor arrivals and account for 32.2% of the market share by 2024.
- Malaysia will remain as the 2nd largest origin market with about 10% of the market share.
- Vietnam will surpass Korea to become the 5th largest source market while the share of Korea (ROK) will shrink by 1%.

Thailand – Outbound to Asia-Pacific Destinations
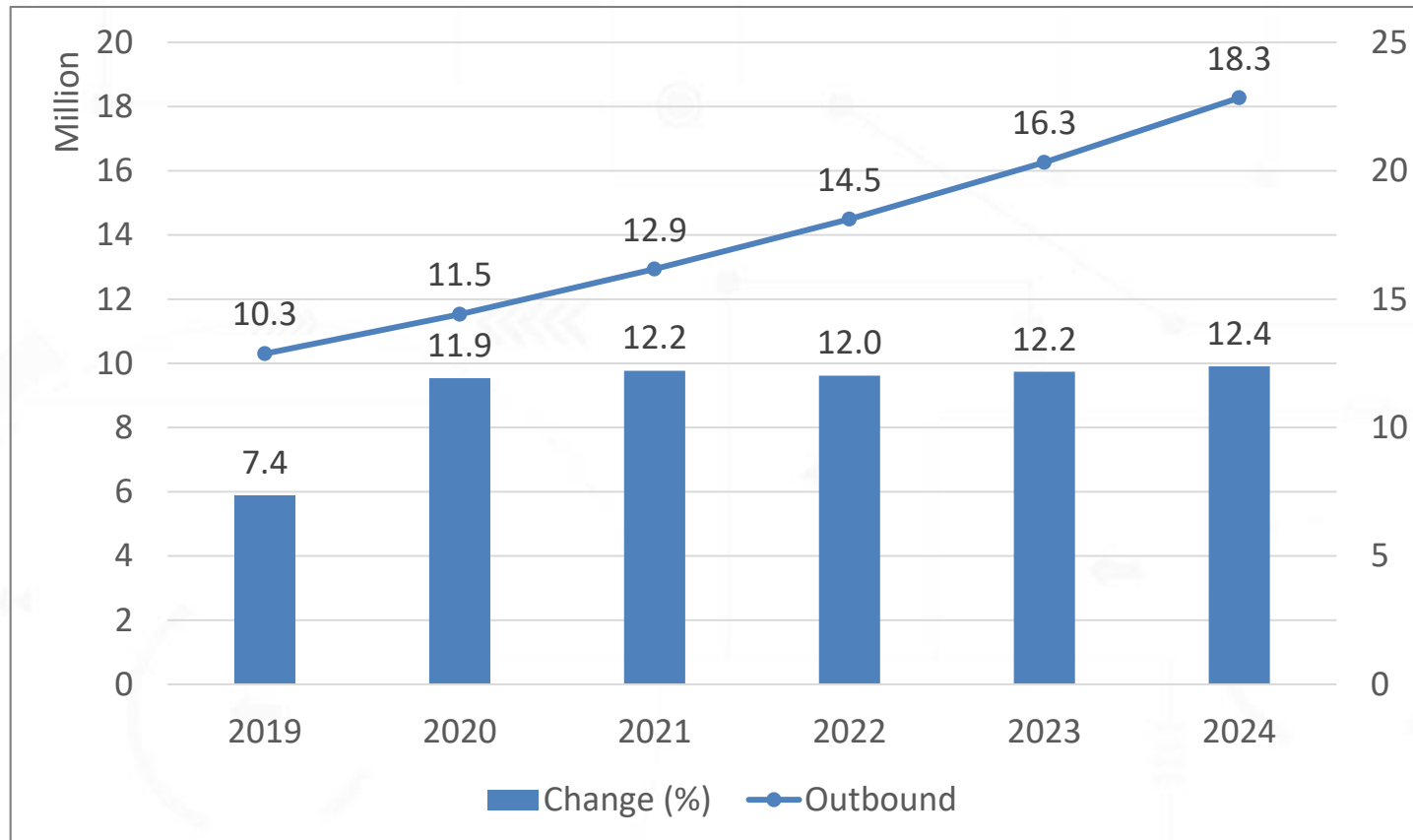
- The total outbound visitors from Thailand will accelerate to increase from 10.3 million to 18.3 million with an AAGR as high as 12.1% over 2020-2024.

Thailand – Top Asia-Pacific Destinations by Share
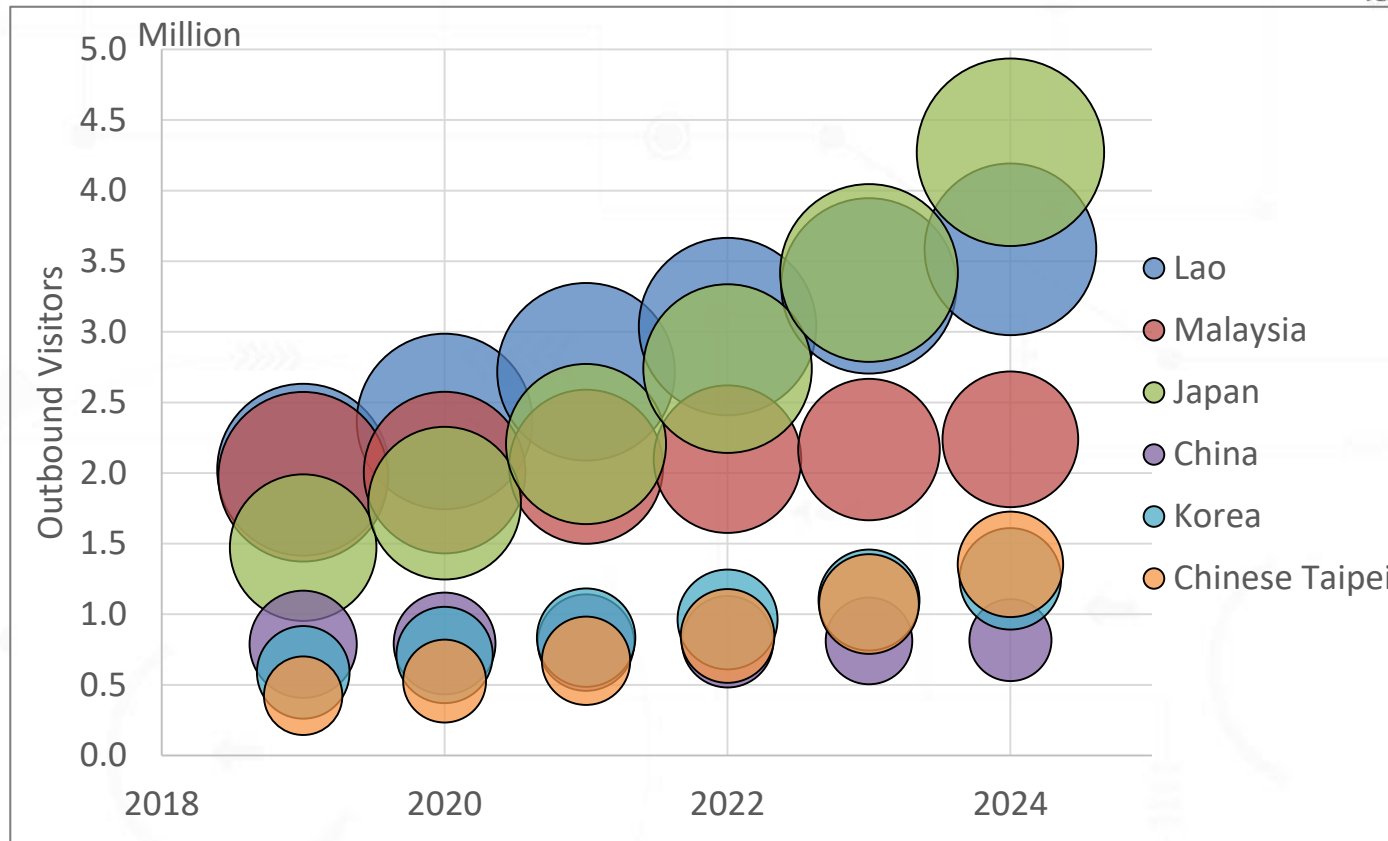
- Japan will surpass Lao and Malaysia to become the most popular destination for Thai visitors with significant growths of both volume and share.
- The share of Malaysia will shrink from 19.2% to 12.3% over the forecast period.
- Chinese Taipei and Korea will be more attractive and surpass China to become the 4th and 5th most popular destinations for Thai tourists, respectively.

Forecast Adjustments amid COVID-19

- COVID-19 was identified in Wuhan in December 2019 and spread to the rest of the world since then

- Has had a profound negative impact on both international and domestic travels
  - Closures of airports, public transportation, tourist attractions, commercial and peer-to-peer sharing accommodations
  - Border closing and visa restriction

Forecast Adjustments amid COVID-19

- **Methods**
  - Research on the impact of pandemics on tourism (Cooper, 2005, Keogh-Brown and Smith 2008; Kou et al 2008, Rassy and Smith 2012)

  - Impact assessment of COVID-19 on the national economies by Oxford Economics

  - Information on travel restrictions, vaccine development, experts' predictions on possible future outbreaks of COVID-19

  - Scenario development: **Optimistic, Most likely and Pessimistic Scenarios**

Scenario Analysis – The Impacts of COVID-19 on Destinations

China - Visitor Arrivals
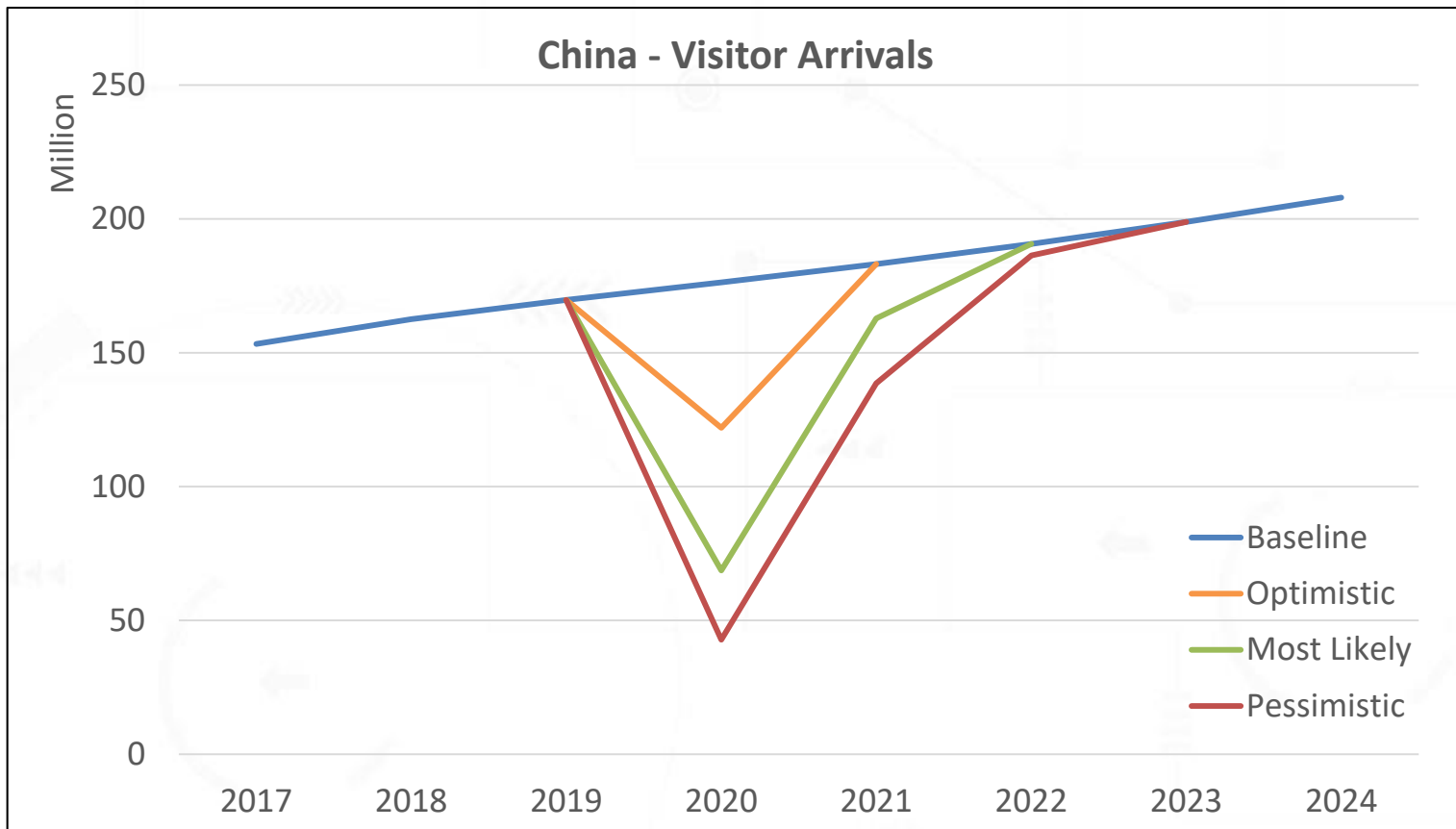
	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-31%	-61%	-76%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

The Impacts of COVID-19 on Destinations (Most Likely Scenarios

China - Visitor Arrivals and % Change of the Top 10 Source Markets (Base Year 2019)

|	2019	2020		2021		2022		2023		2024	
Hong Kong SAR	85,629,664	33,823,098	-60.50%	78,018,171	-8.89%	89,089,405	4.04%	90,250,761	5.40%	91,427,246	6.77%
Macao, China	24,829,085	9,610,443	-61.29%	21,952,916	-11.58%	24,758,273	-0.29%	24,753,950	-0.30%	24,751,923	-0.31%
Chinese Taipei	6,891,052	2,856,205	-58.55%	6,851,202	-0.58%	8,077,839	17.22%	8,517,230	23.60%	8,980,520	30.32%
Korea (ROK)	5,581,635	2,269,222	-59.34%	5,875,514	5.27%	7,069,257	26.65%	7,560,356	35.45%	8,081,541	44.79%
Japan	2,750,507	1,017,397	-63.01%	2,456,234	-10.70%	2,753,733	0.12%	2,753,739	0.12%	2,753,740	0.12%
USA	2,716,427	1,069,373	-60.63%	2,832,653	4.28%	3,463,039	27.49%	3,753,403	38.17%	4,068,023	49.76%
Russian Federation	2,227,651	955,028	-57.13%	2,016,740	-9.47%	2,270,336	1.92%	2,288,279	2.72%	2,305,132	3.48%
Mongolia	2,032,305	969,394	-52.30%	2,204,712	8.48%	2,699,315	32.82%	2,967,165	46.00%	3,261,594	60.49%
Malaysia	1,394,242	558,518	-59.94%	1,399,482	0.38%	1,659,627	19.03%	1,759,879	26.22%	1,866,244	33.85%
Philippines	1,275,856	490,824	-61.53%	1,258,961	-1.32%	1,518,966	19.05%	1,609,898	26.18%	1,706,274	33.74%

Scenario Analysis – The Impacts of COVID-19 on Destinations

Hong Kong SAR - Visitor Arrivals
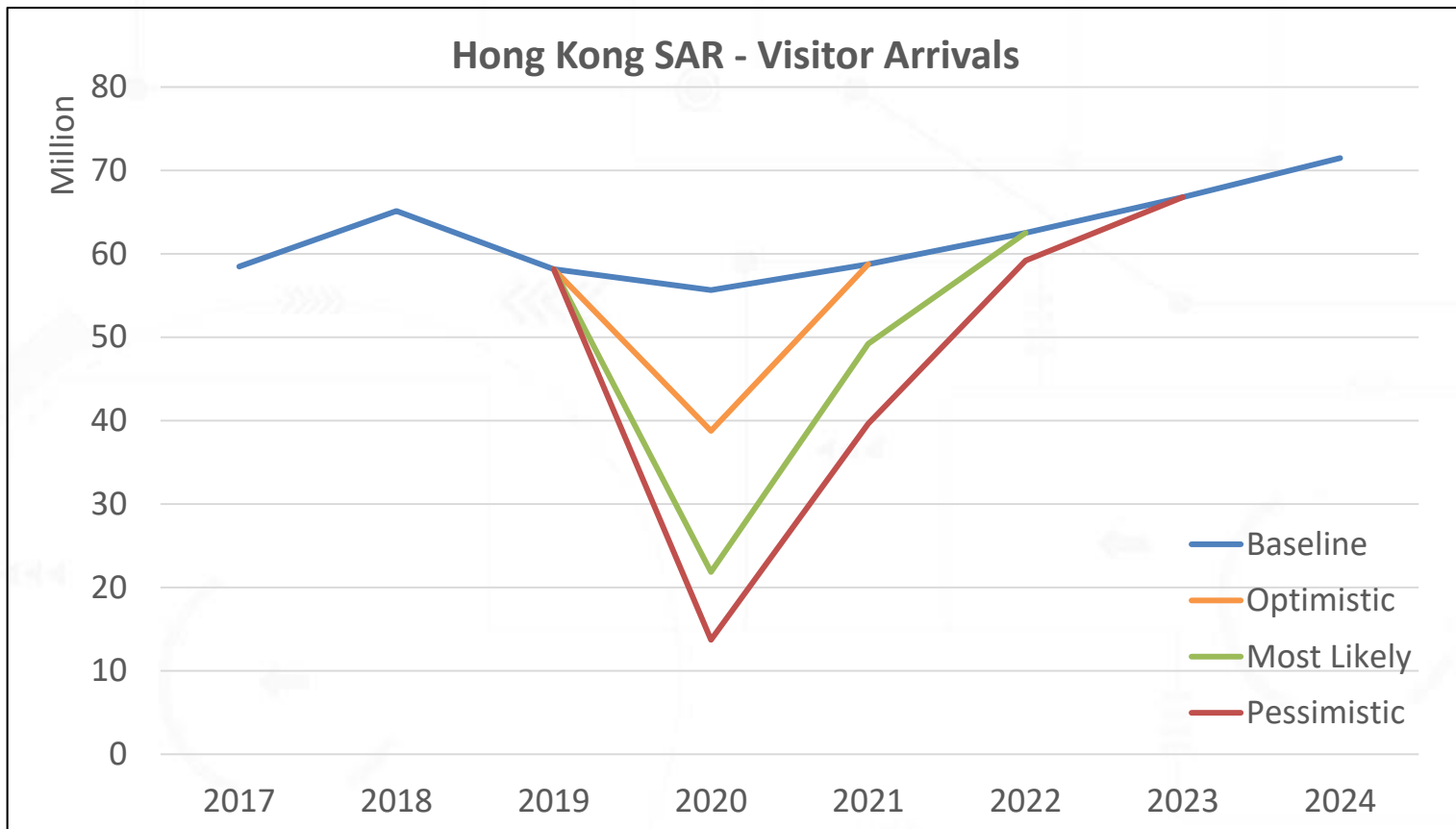
	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-30%	-61%	-75%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

The Impacts of COVID-19 on Destinations (Most Likely Scenarios)

Hong Kong - Visitor Arrivals and % Change of the Top 10 Source Markets (Base Year 2019)

	2019	2020		2021		2022		2023		2024	
China	44,932,900	15,684,075	-65.09%	38,179,711	-15.03%	49,180,686	9.45%	53,202,685	18.40%	57,627,815	28.25%
Chinese Taipei	1,714,532	749,981	-56.26%	1,443,435	-15.81%	1,709,100	-0.32%	1,695,806	-1.09%	1,682,458	-1.87%
USA	1,249,677	600,995	-51.91%	1,090,224	-12.76%	1,293,432	3.50%	1,301,785	4.17%	1,307,767	4.65%
Korea (ROK)	1,241,304	598,642	-51.77%	1,034,247	-16.68%	1,264,668	1.88%	1,282,150	3.29%	1,297,952	4.56%
Japan	1,221,619	558,889	-54.25%	936,485	-23.34%	1,097,461	-10.16%	1,095,915	-10.29%	1,095,526	-10.32%
Macao, China	1,208,502	530,362	-56.11%	893,309	-26.08%	1,100,286	-8.95%	1,149,955	-4.84%	1,213,788	0.44%
Philippines	911,426	431,620	-52.64%	821,240	-9.90%	1,043,503	14.49%	1,107,895	21.56%	1,176,292	29.06%
Australia	553,415	257,946	-53.39%	438,068	-20.84%	522,676	-5.55%	525,403	-5.06%	527,923	-4.61%
Thailand	537,927	249,569	-53.61%	482,939	-10.22%	619,344	15.14%	658,117	22.34%	698,068	29.77%
Singapore	536,976	256,286	-52.27%	464,166	-13.56%	568,691	5.91%	576,057	7.28%	583,434	8.65%

Scenario Analysis – The Impacts of COVID-19 on Destinations

Korea (ROK) - Visitor Arrivals

Legend: Baseline, Optimistic, Most Likely, Pessimistic
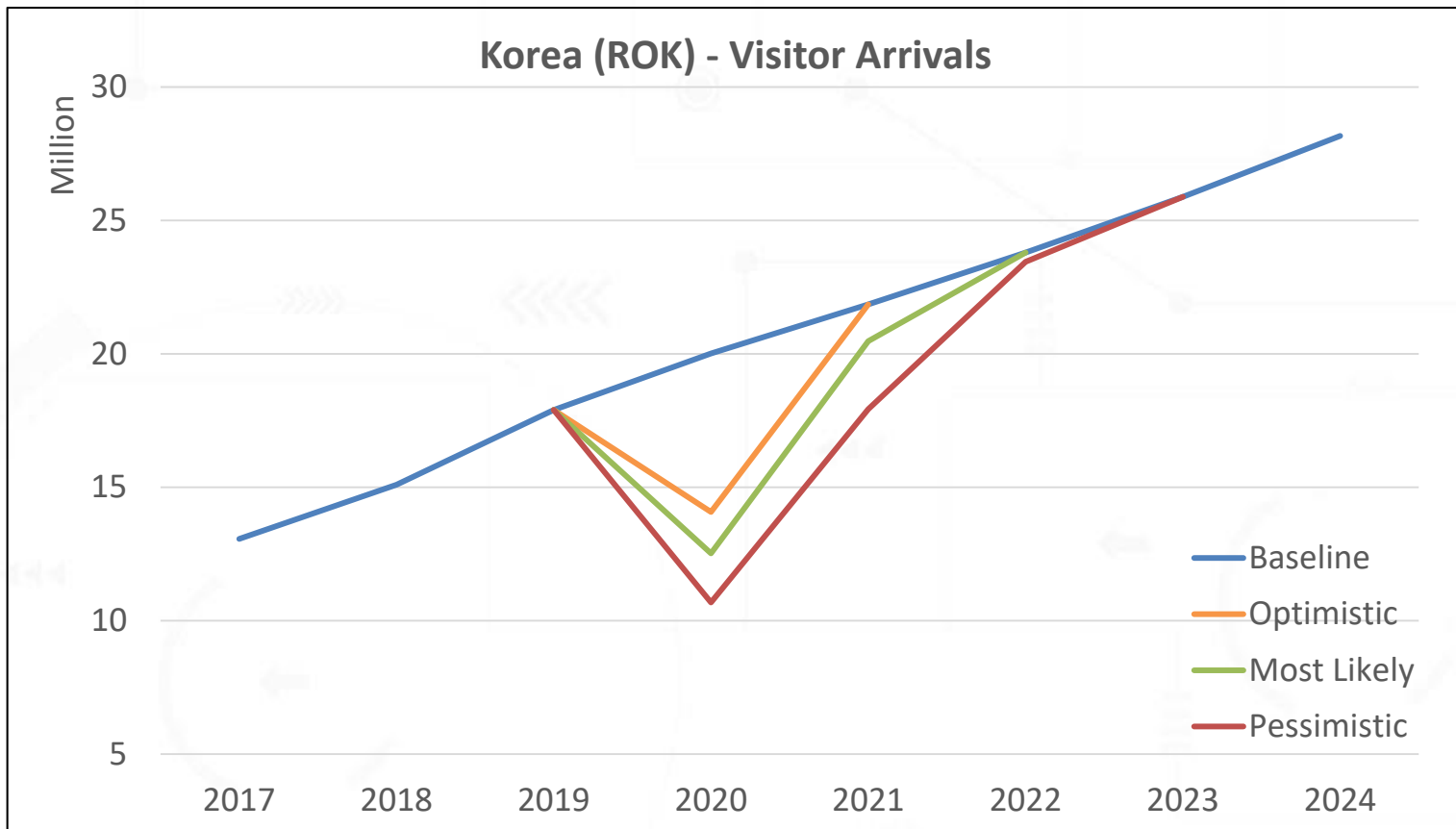
	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-30%	-37%	-47%
Timepoint of recovering to the long-term trend	Q1 2021	Q2 2021	Q2 2022

The Impacts of COVID-19 on Destinations (Most Likely Scenarios)

Korea (ROK)- Visitor Arrivals and % Change of the Top 10 Source Markets (Base Year 2019)

	2019	2020		2021		2022		2023		2024	
China	6,290,935	3,954,767	-37.14%	8,114,546	28.99%	9,790,315	55.63%	10,925,725	73.67%	12,159,248	93.28%
Japan	3,542,220	2,645,991	-25.30%	3,411,231	-3.70%	3,625,122	2.34%	3,626,533	2.38%	3,627,645	2.41%
Chinese Taipei	1,241,631	884,180	-28.79%	1,357,151	9.30%	1,572,366	26.64%	1,740,637	40.19%	1,932,278	55.62%
USA	1,042,593	817,041	-21.63%	1,051,425	0.85%	1,146,926	10.01%	1,167,224	11.95%	1,181,751	13.35%
Hong Kong SAR	742,031	467,252	-37.03%	998,322	34.54%	1,279,075	72.37%	1,526,906	105.77%	1,818,492	145.07%
Thailand	588,348	466,154	-20.77%	780,716	32.70%	963,105	63.70%	1,101,038	87.14%	1,251,339	112.69%
Vietnam	560,848	386,382	-31.11%	611,765	9.08%	697,712	24.40%	736,990	31.41%	766,454	36.66%
Philippines	516,780	347,042	-32.85%	522,321	1.07%	583,198	12.85%	608,600	17.77%	634,615	22.80%
Malaysia	420,114	323,444	-23.01%	509,058	21.17%	627,440	49.35%	731,193	74.05%	860,629	104.86%
Russian Federation	331,655	263,102	-20.67%	337,511	1.77%	374,825	13.02%	390,437	17.72%	406,697	22.63%

Scenario Analysis – The Impacts of COVID-19 on Destinations

Singapore - Visitor Arrivals
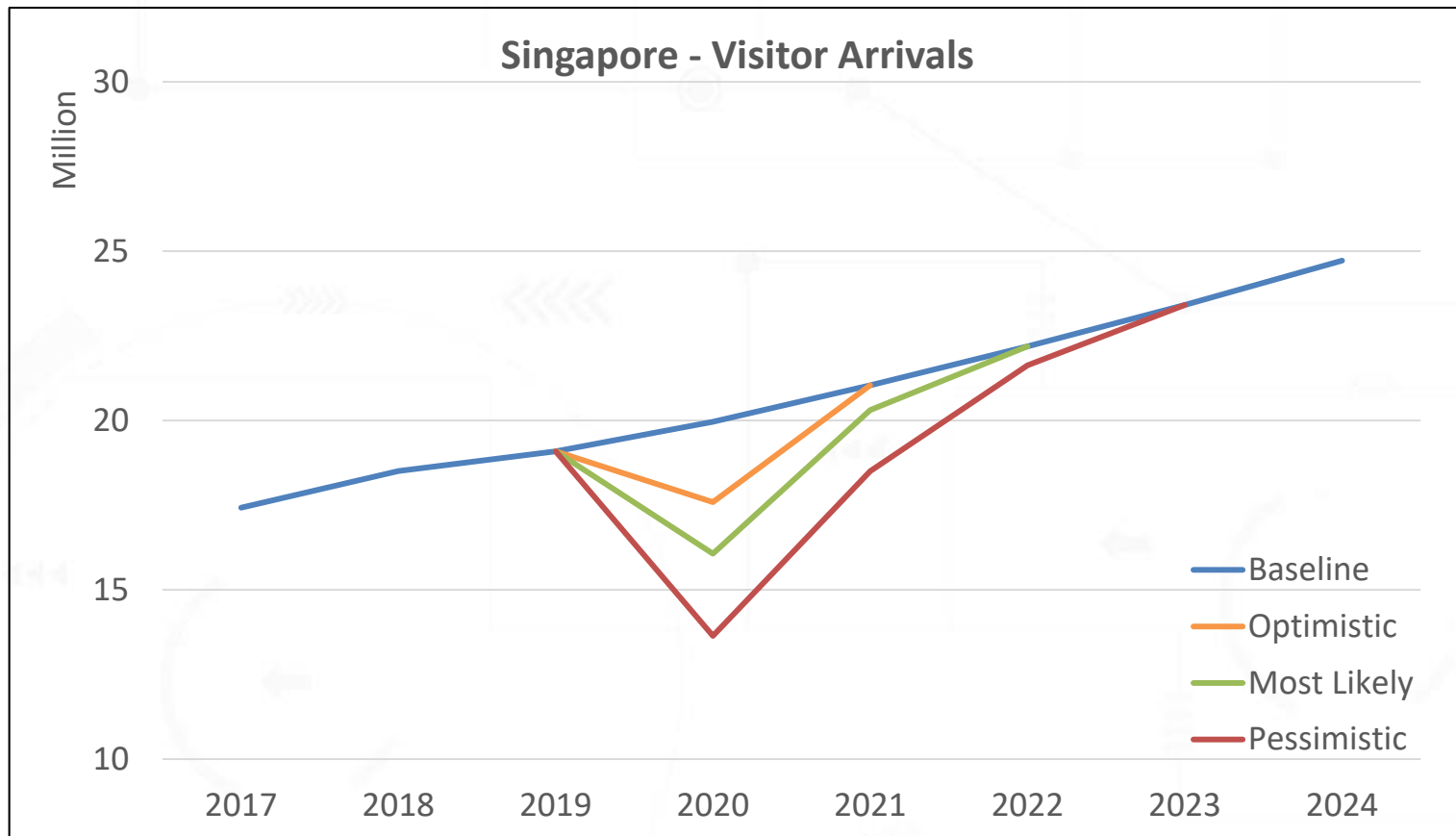
	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-12%	-19%	-32%
Timepoint of recovering to the long-term trend	Q4 2020	Q2 2021	Q2 2022

The Impacts of COVID-19 on Destinations (Most Likely Scenarios)

Singapore - Visitor Arrivals and % Change of the Top 10 Source Markets (Base Year 2019)

	2019	2020		2021		2022		2023		2024	
China	3,580,787	2,311,027	-35.46%	3,821,179	6.71%	4,275,825	19.41%	4,621,705	29.07%	4,995,635	39.51%
Indonesia	3,132,902	2,820,146	-9.98%	3,349,568	6.92%	3,626,639	15.76%	3,796,543	21.18%	3,971,320	26.76%
India	1,451,611	1,370,784	-5.57%	1,653,794	13.93%	1,837,949	26.61%	1,969,232	35.66%	2,108,660	45.26%
Malaysia	1,289,835	1,149,644	-10.87%	1,370,411	6.25%	1,480,359	14.77%	1,570,125	21.73%	1,671,767	29.61%
Australia	1,165,759	1,068,785	-8.32%	1,271,196	9.04%	1,381,069	18.47%	1,454,084	24.73%	1,530,959	31.33%
Japan	876,135	722,359	-17.55%	894,243	2.07%	944,831	7.84%	951,177	8.57%	954,501	8.94%
Philippines	814,714	745,747	-8.47%	921,199	13.07%	1,031,166	26.57%	1,108,539	36.06%	1,190,888	46.17%
USA	708,673	650,342	-8.23%	728,452	2.79%	776,291	9.54%	790,525	11.55%	802,642	13.26%
Korea (ROK)	615,469	467,001	-24.12%	606,951	-1.38%	670,443	8.93%	704,914	14.53%	741,181	20.43%
Vietnam	605,051	574,397	-5.07%	700,094	15.71%	798,344	31.95%	885,790	46.40%	987,034	63.13%

Scenario Analysis – The Impacts of COVID-19 on Destinations

Thailand - Visitor Arrivals
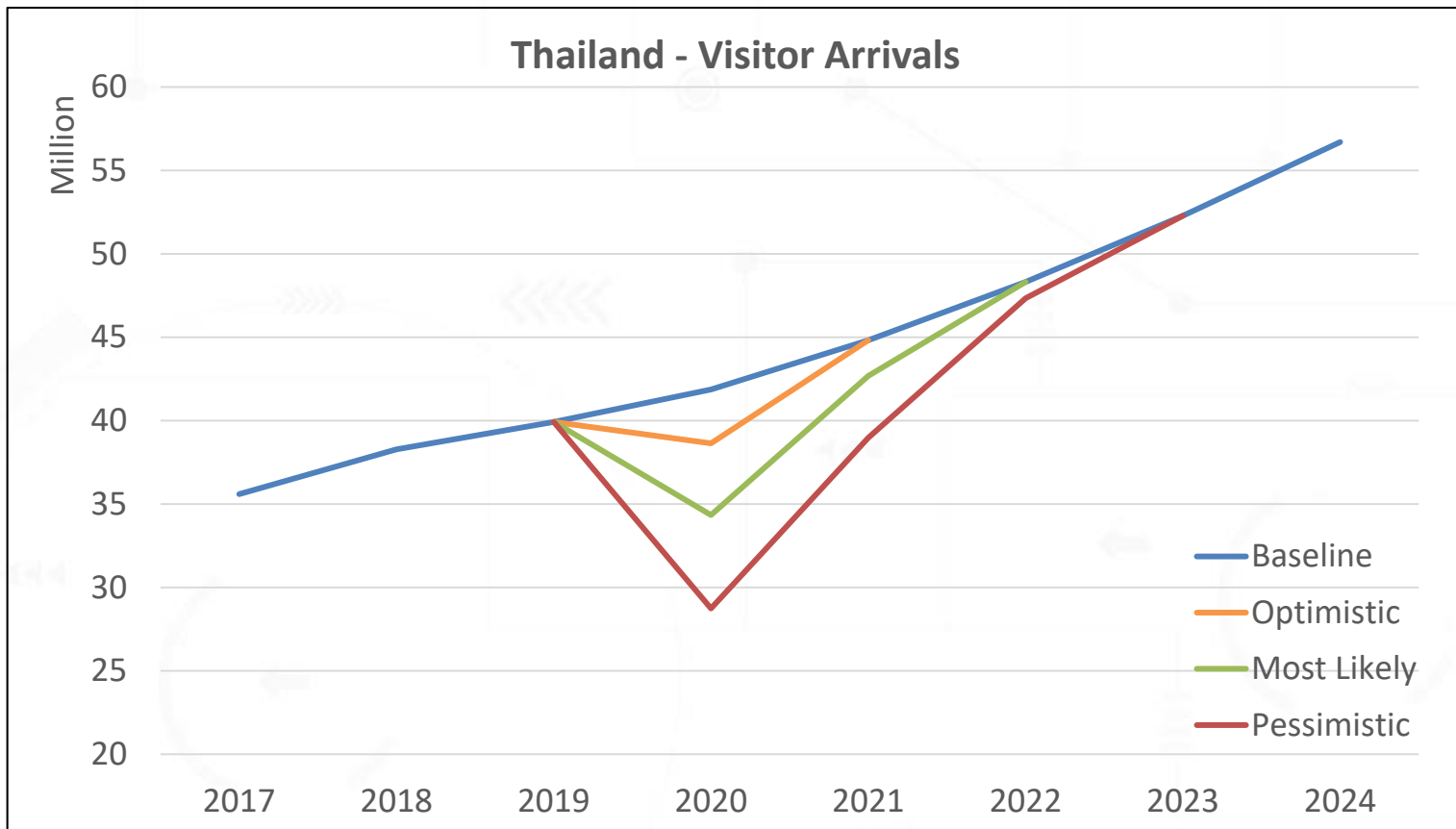
	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-8%	-18%	-31%
Timepoint of recovering to the long-term trend	Q4 2020	Q2 2021	Q2 2022

The Impacts of COVID-19 on Destinations (Most Likely Scenarios)

Thailand - Visitor Arrivals and % Change of the Top 10 Source Markets (Base Year 2019)

	2019	2020		2021		2022		2023		2024	
China	11,116,686	7,501,733	-32.52%	12,163,243	9.41%	14,288,201	28.53%	16,114,785	44.96%	18,280,117	64.44%
Malaysia	4,089,681	3,778,381	-7.61%	4,310,240	5.39%	4,886,259	19.48%	5,281,776	29.15%	5,709,638	39.61%
Lao PDR	1,875,242	1,922,719	2.53%	2,136,922	13.95%	2,434,913	29.85%	2,653,262	41.49%	2,891,189	54.18%
India	1,828,147	1,667,706	-8.78%	2,023,934	10.71%	2,360,223	29.10%	2,631,419	43.94%	2,933,804	60.48%
Korea (ROK)	1,780,285	1,494,109	-16.07%	1,758,175	-1.24%	1,907,716	7.16%	1,951,547	9.62%	1,992,867	11.94%
Japan	1,767,623	1,575,066	-10.89%	1,761,568	-0.34%	1,878,674	6.28%	1,921,076	8.68%	1,964,432	11.13%
Russian Federation	1,465,437	1,329,718	-9.26%	1,297,685	-11.45%	1,336,755	-8.78%	1,301,251	-11.20%	1,268,103	-13.47%
USA	1,167,859	1,098,843	-5.91%	1,164,740	-0.27%	1,248,822	6.93%	1,264,077	8.24%	1,274,227	9.11%
Vietnam	1,143,141	1,235,312	8.06%	1,458,955	27.63%	1,700,442	48.75%	1,869,936	63.58%	2,021,017	76.80%
Hong Kong SAR	1,073,821	728,157	-32.19%	1,155,397	7.60%	1,303,607	21.40%	1,422,885	32.51%	1,553,153	44.64%

Scenario Analysis – The Impacts of COVID-19 on Destinations

Malaysia - Visitor Arrivals
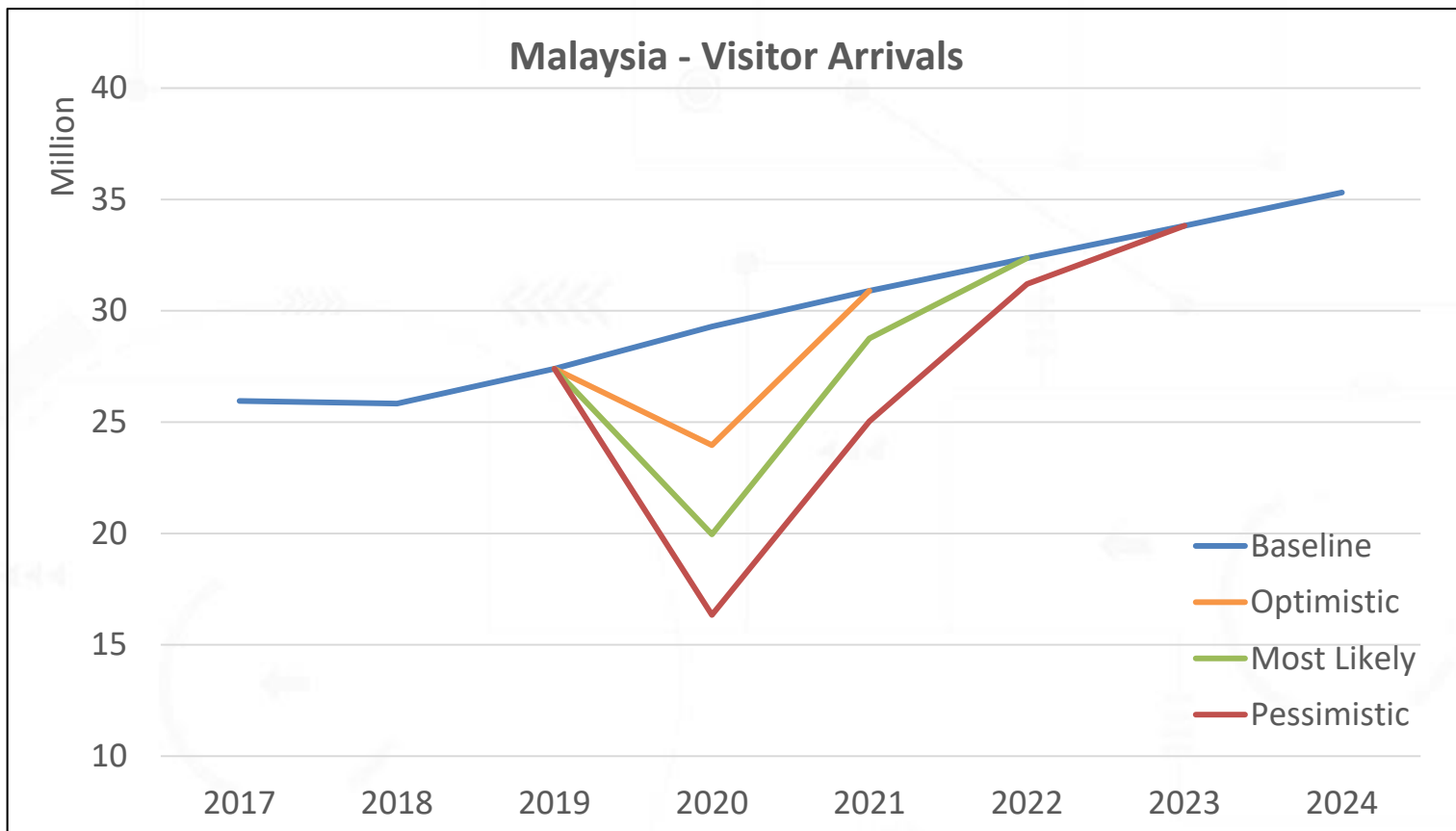
	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-18%	-32%	-44%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

The Impacts of COVID-19 on Destinations (Most Likely Scenarios)

Malaysia - Visitor Arrivals and % Change of the Top 10 Source Markets (Base Year 2019)

	2019	2020		2021		2022		2023		2024	
Singapore	11,438,488	8,907,410	-22.13%	12,521,555	9.47%	14,136,244	23.58%	14,653,377	28.11%	15,155,303	32.49%
Indonesia	3,697,308	2,755,370	-25.48%	3,797,498	2.71%	4,237,215	14.60%	4,455,585	20.51%	4,683,107	26.66%
China	3,003,206	1,525,749	-49.20%	3,038,534	1.18%	3,525,899	17.40%	3,802,187	26.60%	4,101,113	36.56%
Thailand	1,973,789	1,381,726	-30.00%	1,918,119	-2.82%	2,098,180	6.30%	2,166,220	9.75%	2,238,610	13.42%
Brunei	1,306,115	1,013,626	-22.39%	1,234,577	-5.48%	1,324,996	1.45%	1,327,980	1.67%	1,329,709	1.81%
India	671,912	545,255	-18.85%	829,284	23.42%	1,031,661	53.54%	1,198,842	78.42%	1,395,512	107.69%
Korea (ROK)	655,197	392,271	-40.13%	624,076	-4.75%	692,507	5.69%	714,892	9.11%	737,535	12.57%
Philippines	433,738	318,896	-26.48%	457,875	5.56%	507,996	17.12%	529,168	22.00%	549,335	26.65%
Japan	412,536	268,069	-35.02%	369,393	-10.46%	395,927	-4.03%	395,877	-4.04%	395,873	-4.04%
Vietnam	406,007	326,509	-19.58%	455,316	12.14%	511,148	25.90%	532,133	31.06%	547,797	34.92%

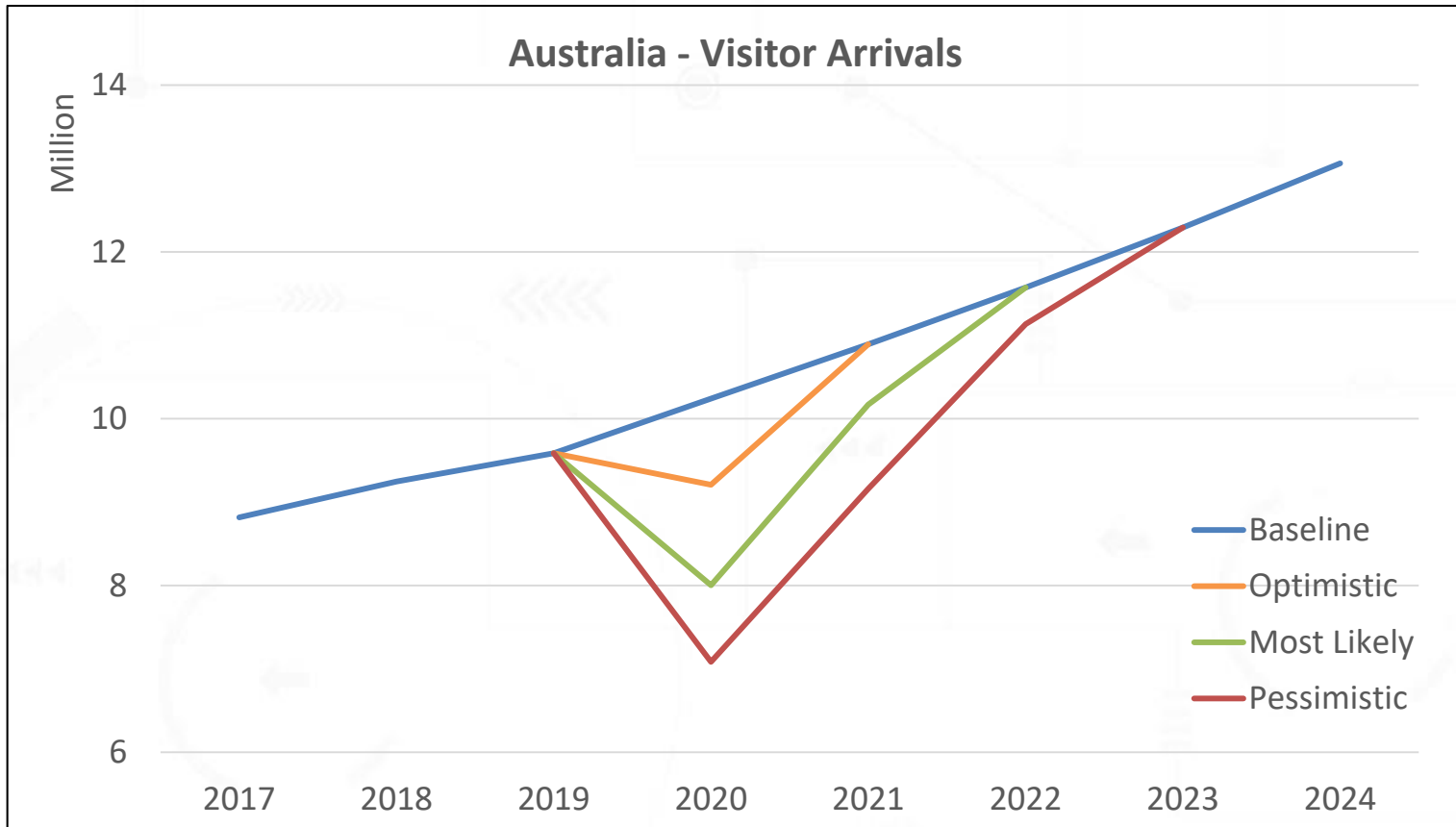# Scenario Analysis – The Impacts of COVID-19 on Destinations

USA - Visitor Arrivals
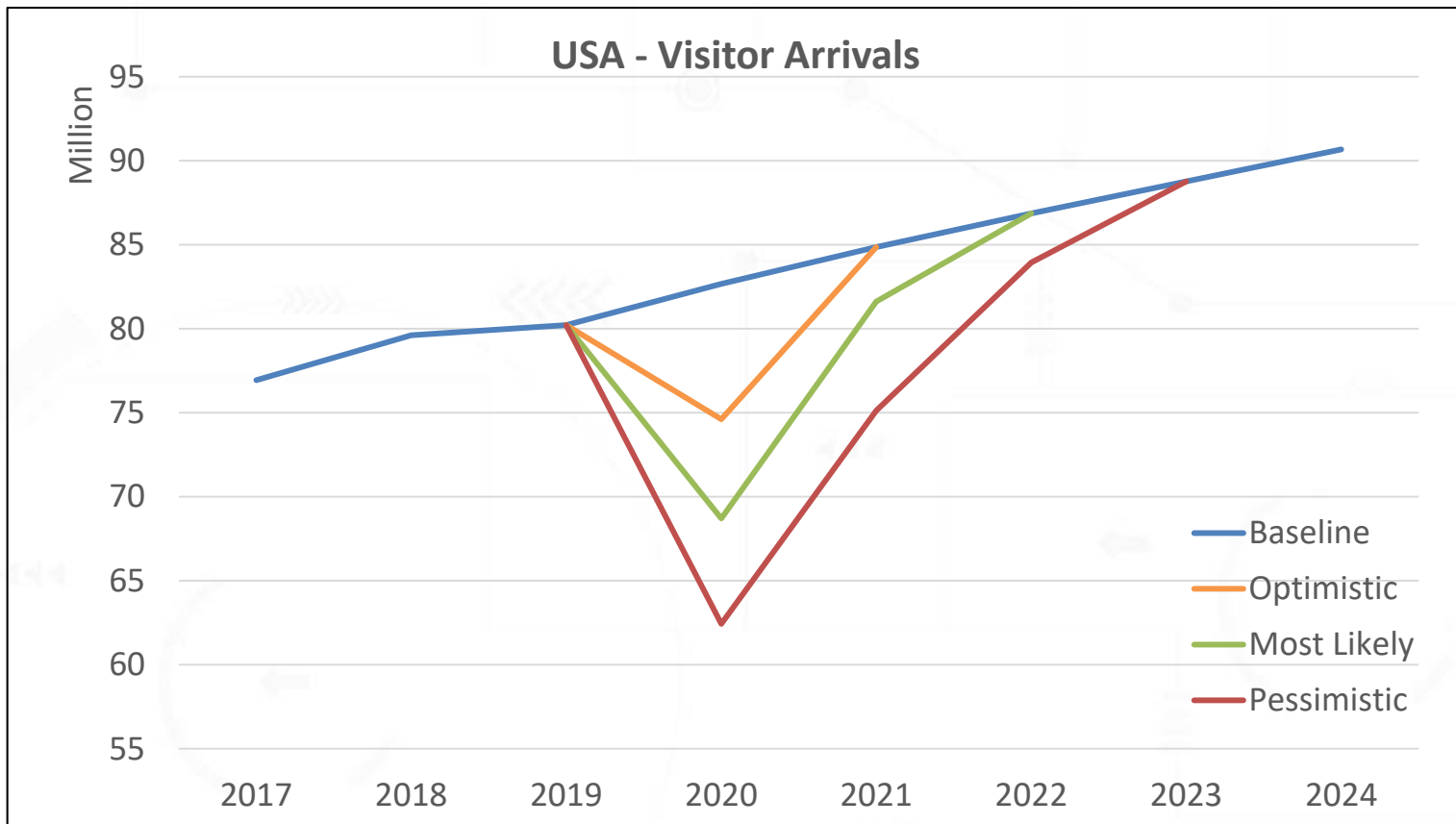
	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-10%	-17%	-24%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

The Impacts of COVID-19 on Destinations (Most Likely Scenarios)

USA - Visitor Arrivals and % Change of the Top 10 Source Markets (Base Year 2019)

	2019	2020		2021		2022		2023		2024	
Canada	20,996,239	19,256,708	-8.28%	20,571,522	-2.02%	21,540,801	2.59%	21,788,119	3.77%	22,094,540	5.23%
Mexico	18,460,617	18,164,069	-1.61%	20,436,774	10.70%	21,990,951	19.12%	22,552,107	22.16%	22,940,638	24.27%
UK	4,958,507	3,623,226	-26.93%	4,898,561	-1.21%	5,178,078	4.43%	5,239,801	5.67%	5,319,211	7.27%
Japan	3,688,301	2,879,670	-21.92%	3,674,708	-0.37%	3,878,472	5.16%	3,883,176	5.28%	3,884,592	5.32%
China	2,899,041	1,747,439	-39.72%	2,753,917	-5.01%	2,899,420	0.01%	2,968,008	2.38%	3,051,610	5.26%
Brazil	2,205,868	2,013,371	-8.73%	2,289,484	3.79%	2,496,220	13.16%	2,618,693	18.71%	2,747,175	24.54%
Korea (ROK)	2,185,759	1,668,954	-23.64%	2,285,445	4.56%	2,539,245	16.17%	2,737,164	25.23%	2,957,567	35.31%
Germany	2,032,369	1,353,313	-33.41%	1,922,932	-5.38%	2,028,315	-0.20%	2,053,976	1.06%	2,090,052	2.84%
Caribbean	1,941,456	1,772,468	-8.70%	1,959,573	0.93%	2,096,113	7.97%	2,149,031	10.69%	2,203,285	13.49%
France	1,822,178	1,229,989	-32.50%	1,834,664	0.69%	1,947,899	6.90%	2,001,973	9.87%	2,057,550	12.92%

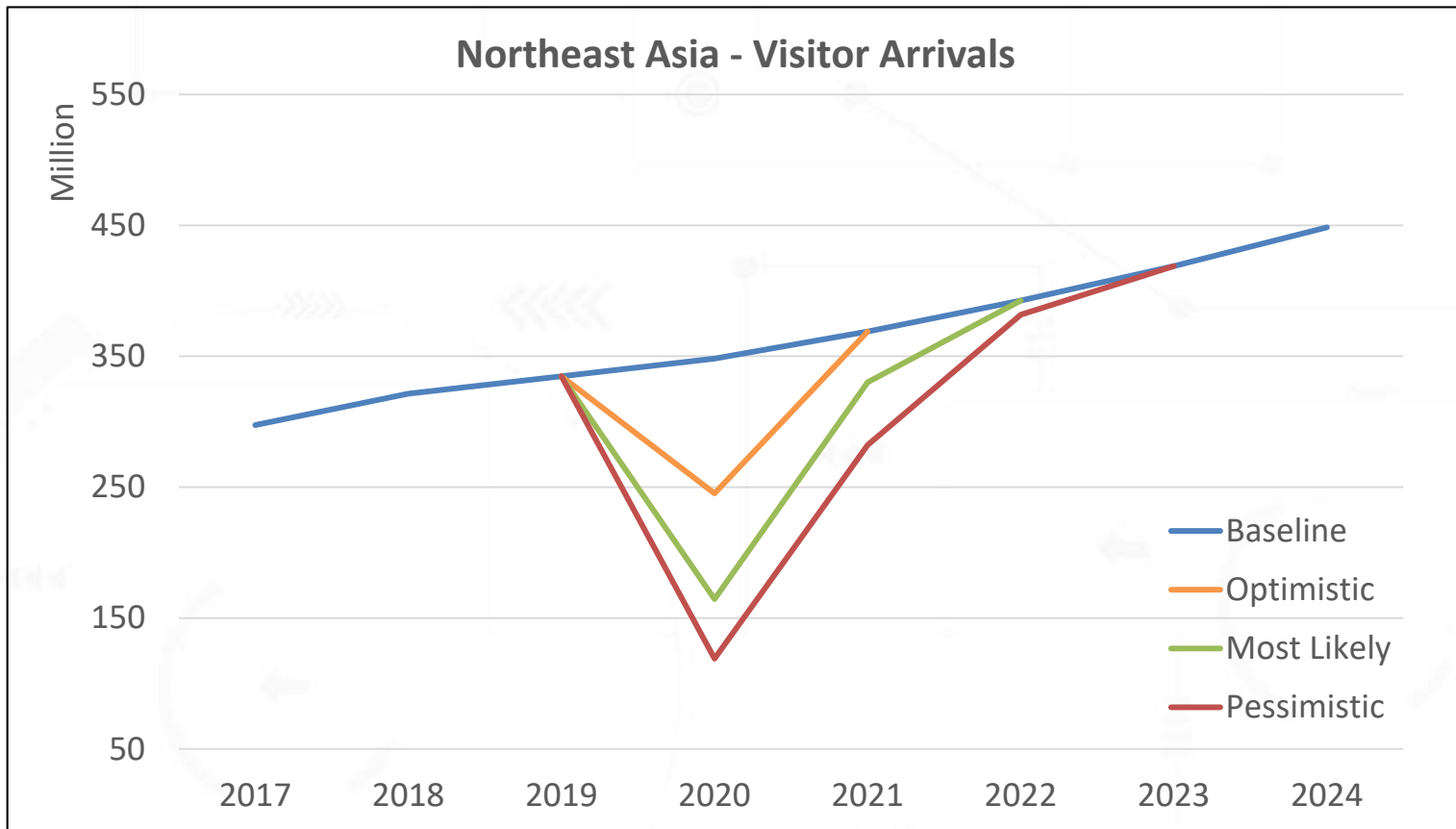# Scenario Analysis – The Impacts of COVID-19 on Destinations

Australia - Visitor Arrivals

	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-10%	-22%	-31%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

The Impacts of COVID-19 on Destinations –Most Likely Scenarios)

## Australia - Visitor Arrivals and % Change of the Top 10 Source Markets (Base Year 2019)

	2019	2020		2021		2022		2023		2024	
China	1,478,942	974,118	-34.13%	1,773,677	19.93%	2,139,463	44.66%	2,382,847	61.12%	2,642,488	78.67%
New Zealand	1,447,368	1,236,595	-14.56%	1,491,926	3.08%	1,645,494	13.69%	1,697,969	17.31%	1,751,351	21.00%
USA	831,178	731,112	-12.04%	858,787	3.32%	973,433	17.11%	1,026,668	23.52%	1,083,858	30.40%
UK	727,734	623,971	-14.26%	687,253	-5.56%	746,352	2.56%	751,598	3.28%	756,187	3.91%
Japan	495,129	413,480	-16.49%	457,803	-7.54%	490,044	-1.03%	488,311	-1.38%	487,039	-1.63%
Singapore	478,690	406,363	-15.11%	503,605	5.20%	557,664	16.50%	582,394	21.66%	607,180	26.84%
Malaysia	395,609	353,012	-10.77%	448,422	13.35%	518,601	31.09%	565,028	42.82%	615,069	55.47%
India	388,475	348,916	-10.18%	462,953	19.17%	555,817	43.08%	625,536	61.02%	703,915	81.20%
Hong Kong SAR	308,074	276,342	-10.30%	341,221	10.76%	394,341	28.00%	424,169	37.68%	455,942	48.00%
Korea (ROK)	287,283	249,511	-13.15%	333,786	16.19%	388,238	35.14%	415,557	44.65%	441,500	53.68%

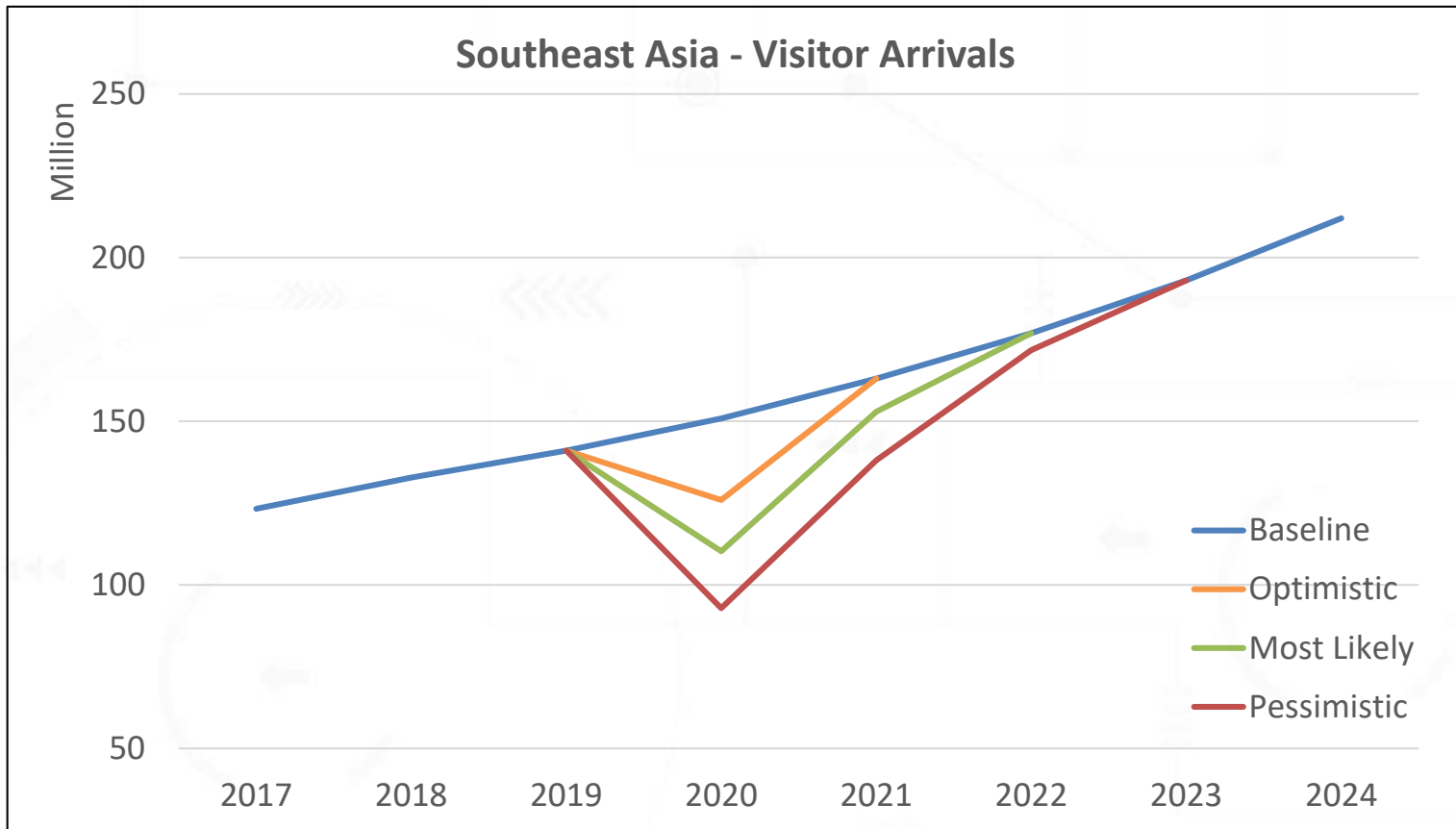# Scenario Analysis – The Impacts of COVID-19 on Regions

Northeast Asia - Visitor Arrivals

	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-30%	-53%	-66%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

Scenario Analysis – The Impacts of COVID-19 on Regions
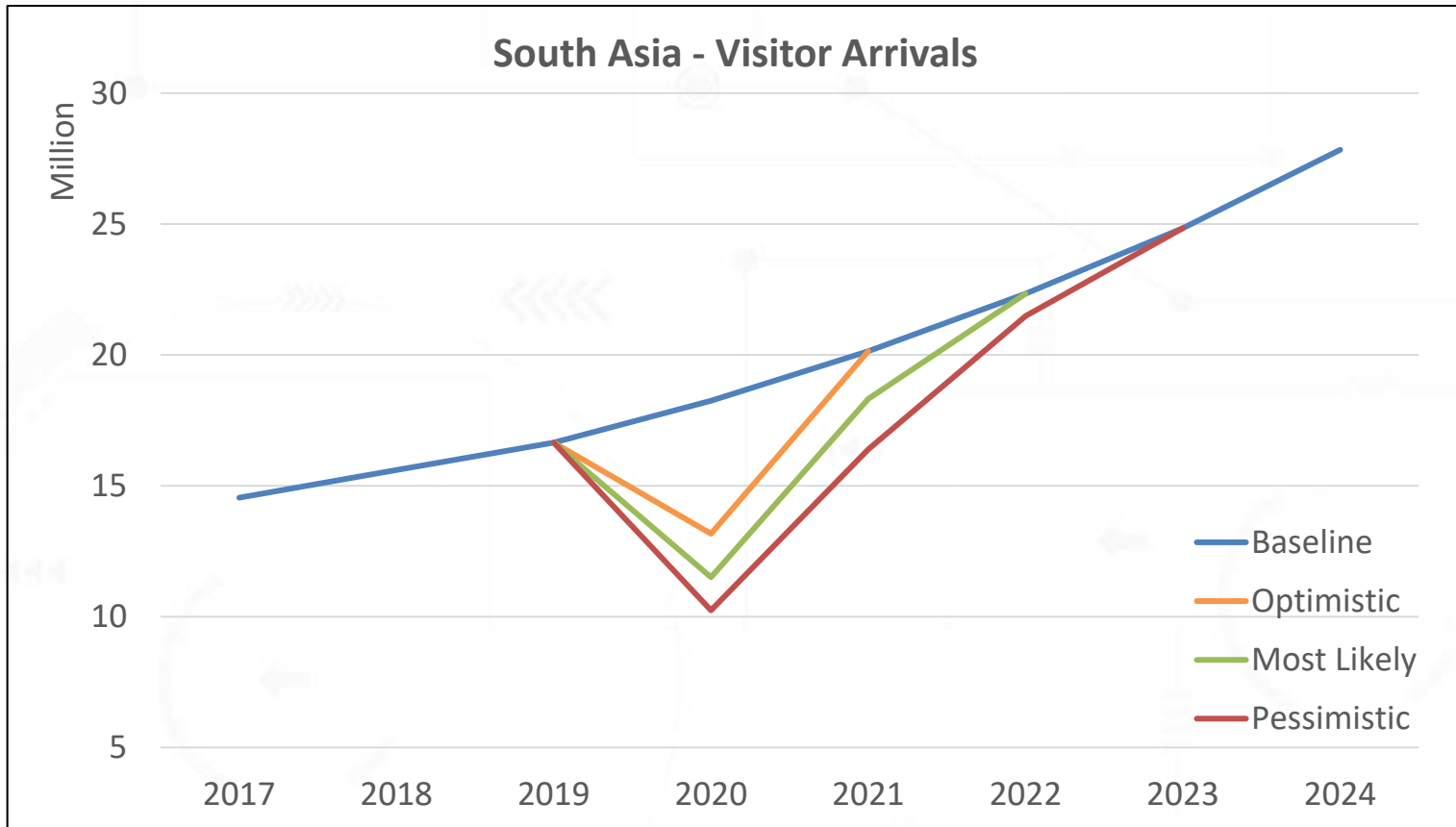
	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-28%	-37%	-44%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

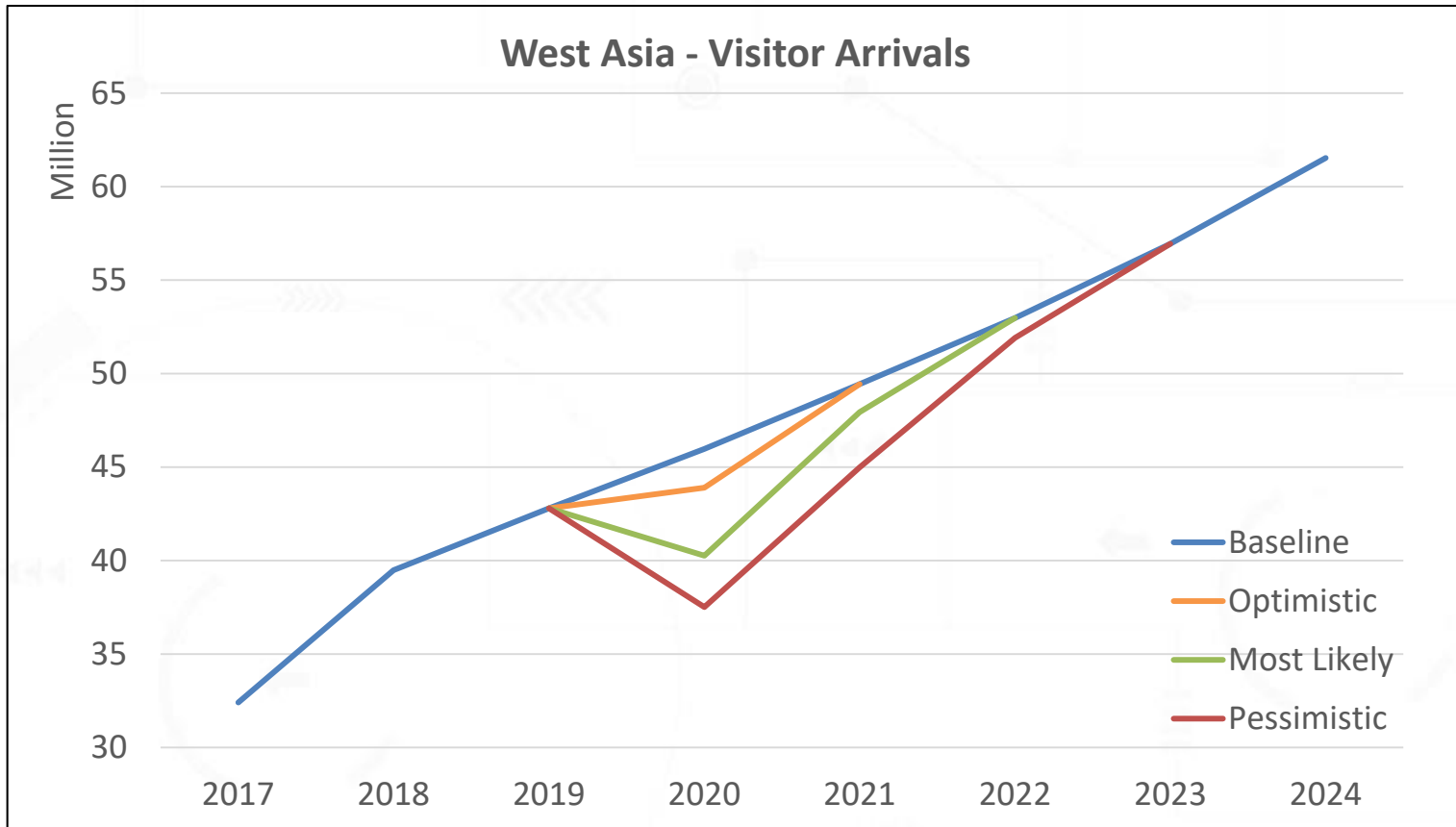# Scenario Analysis – The Impacts of COVID-19 on Regions

Southeast Asia - Visitor Arrivals

Chart legend: Baseline, Optimistic, Most Likely, Pessimistic

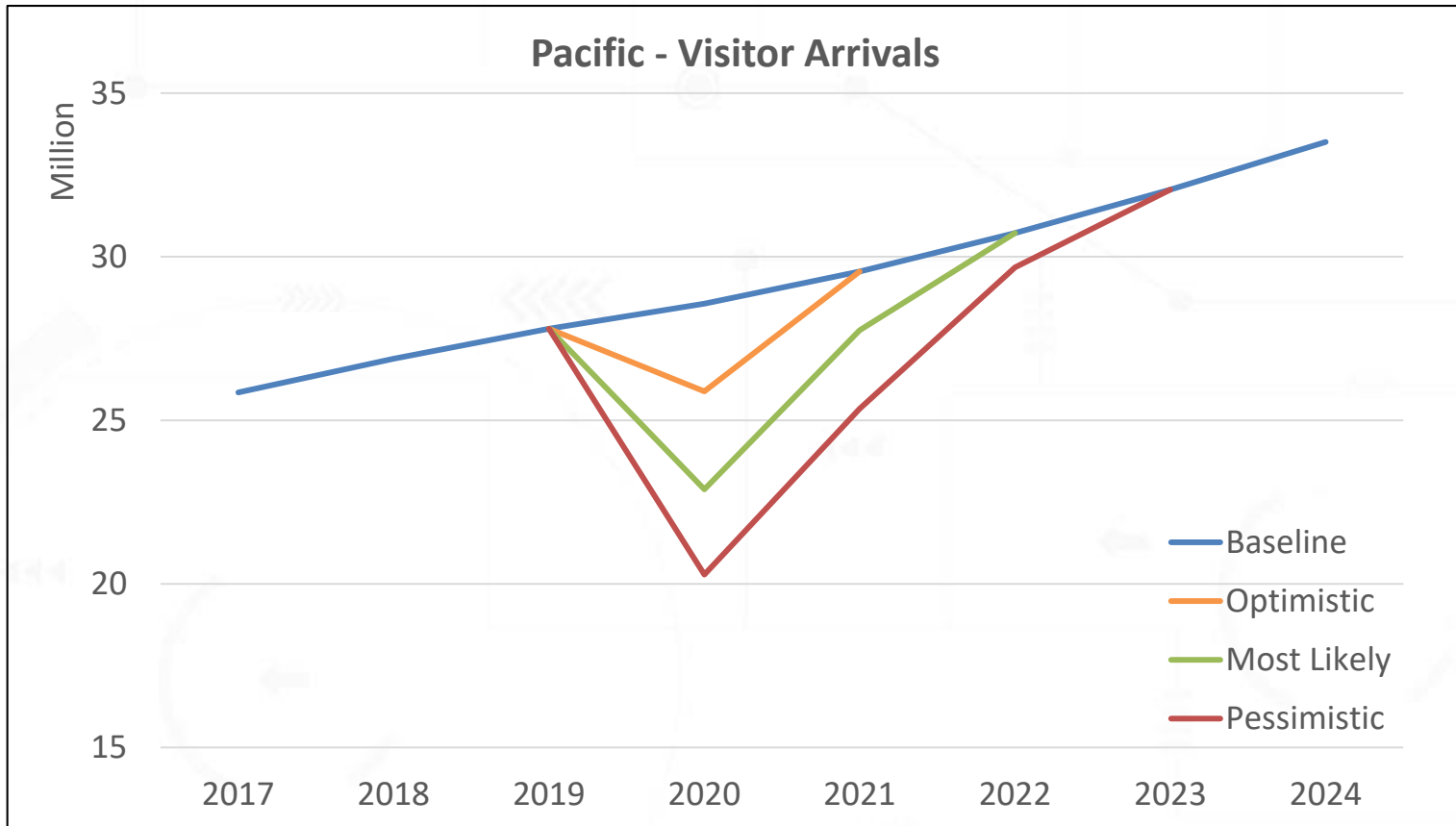|	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-17%	-27%	-38%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

Scenario Analysis – The Impacts of COVID-19 on Regions

West Asia - Visitor Arrivals

Legend: Baseline, Optimistic, Most Likely, Pessimistic

	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-4%	-12%	-18%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

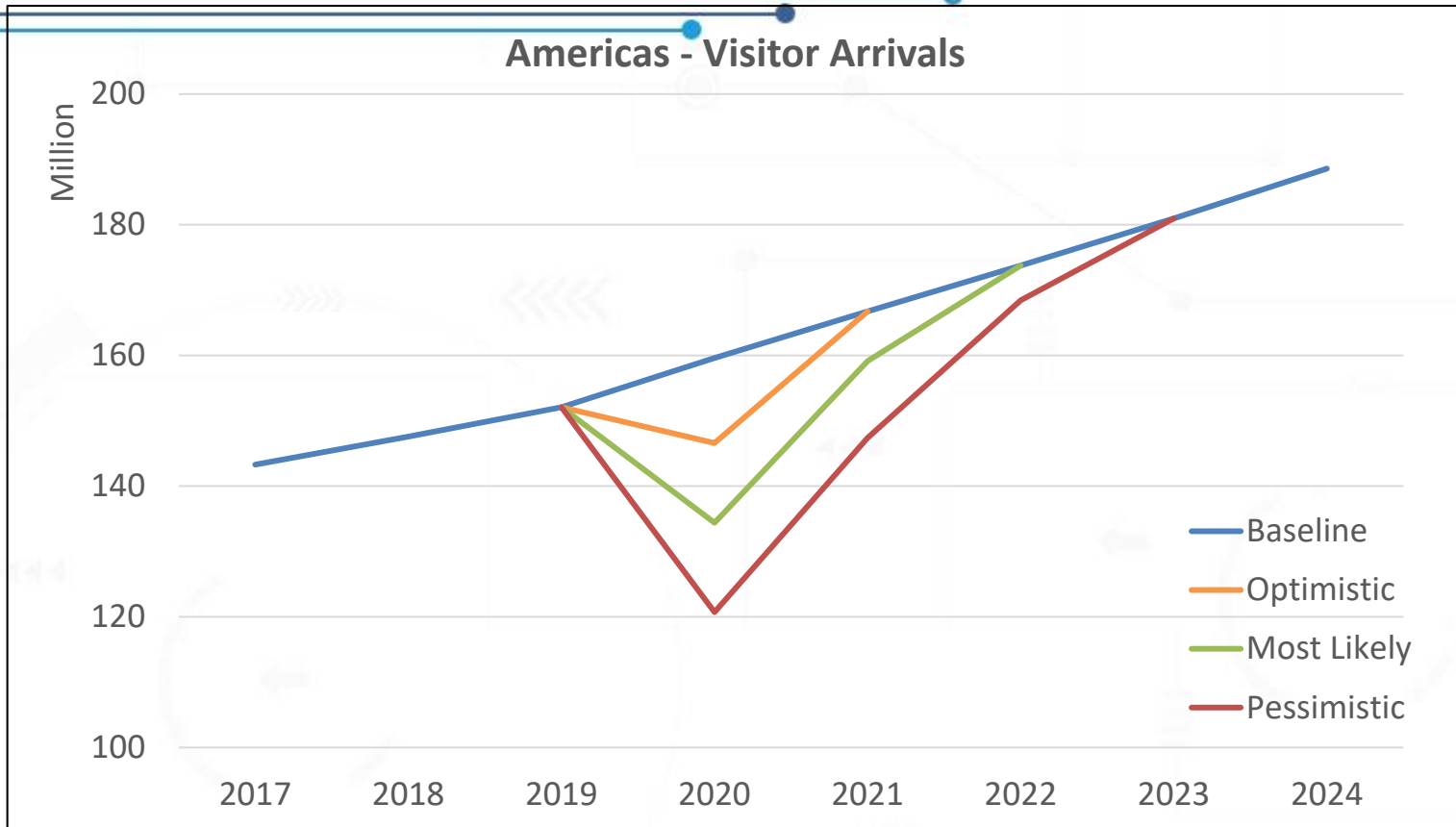# Scenario Analysis – The Impacts of COVID-19 on Regions

Pacific - Visitor Arrivals

	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-9%	-20%	-29%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

Scenario Analysis – The Impacts of COVID-19 on Regions

Americas - Visitor Arrivals

	Optimistic	Most Likely	Pessimistic
% shrink compared to the original forecasts in 2020	-8%	-16%	-24%
Timepoint of recovering to the long-term trend	Q1 2021	Q3 2021	Q2 2022

Concluding Remarks

- COVID-19 is still ongoing and the forecasts are likely to change

- The recovery pattern is unknown as COVID-19 differs from other pandemics

- International travel will not be the same after the COVID-19 pandemic due to health concerns

- It is likely that Asia will lead the way to recovery with gradual opening up of the economies and borders