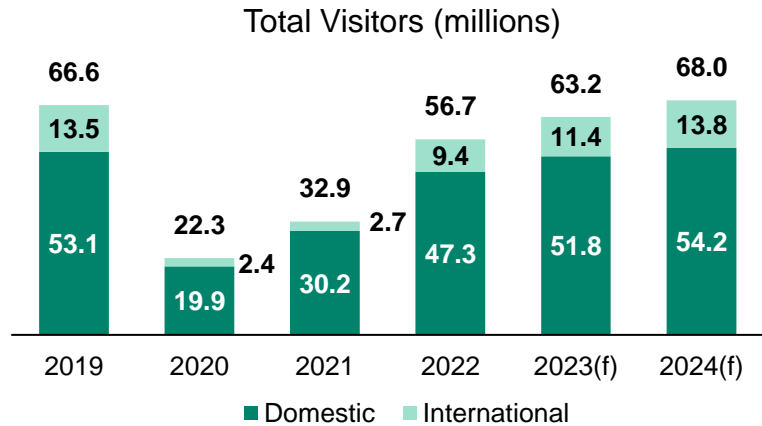# NEW YORK CITY
TOURISM+CONVENTIONS

NYC Travel & Tourism Outlook
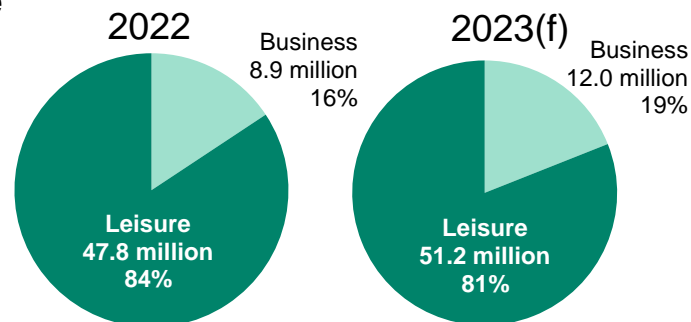
2022-2024 Visitation Trends

New York City is expected to welcome 63.2 million visitors in 2023. Total city visitation will surpass 2019 levels by 2024.

- **Domestic** travel is expected to approach 2019 levels in 2023 reaching 97% of the benchmark level.
- **International** visitation will grow to 11.4 million visitors in 2023, a 9.3% year over year increase. In 2023, international visitation will recover 85% of the 2019 benchmark.

Total Visitors (millions)

Year	Domestic	International	Total
2019	53.1	13.5	66.6
2020	19.9	2.4	22.3
2021	30.2	2.7	32.9
2022	47.3	9.4	56.7
2023(f)	51.8	11.4	63.2
2024(f)	54.2	13.8	68.0

■ 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 12.0 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 12.0 million 19%
- Leisure 51.2 million 81%

International Visitor Outlook

The international outlook is positive, extending the growth from every region in 2023.

- **Western European** markets have regained their position as core markets for international travel to NYC.
- The **South American** travel picture is mixed due to economic conditions in the region. Brazil, Colombia and Argentina will remain important visitor markets to NYC.
- **APAC** markets are returning at a slower pace due to distance, economic, and access concerns. The Chinese market is beginning to return as flights start to come back online.
- **Canada** has reclaimed its place as the second largest international market, while **Mexico** remains in the top 10 markets.

Country* (thousands)	2022	2023(f)	2024(f)
UK	863	1,076	1,301
Canada	651	906	1,080
France	647	720	799
Brazil	507	599	750
Italy	398	570	598
Germany	432	545	600
Australia	302	521	598
Spain	418	469	543
Mexico	364	415	529
China	150	398	850

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

NYC Travel & Tourism Outlook

2023 Year-to-Date Hotel Performance

- In May, the occupancy rate was 76.5%, down 7% vs 2019 benchmark, and up 19% from last year.

- 18.9 million room nights were sold, down 6% from 2019, and up 23% year over year.

- ADR was $255, 12% above 2019 levels, and up 8% vs 2022.

- The current hotel pipeline has more than 12,600 rooms coming online by 2025, reaching over 130,000 rooms.

	2023 YTD (Jan-May)	**YoY % vs 2019**	**YoY vs 2022**
Occupancy	76.5%	-7%	+19%
Demand	18.9 Million	-6%	+23%
ADR	$255	12%	+8%

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 2023 mid-week performance has increased with the seasonal return of business travel.
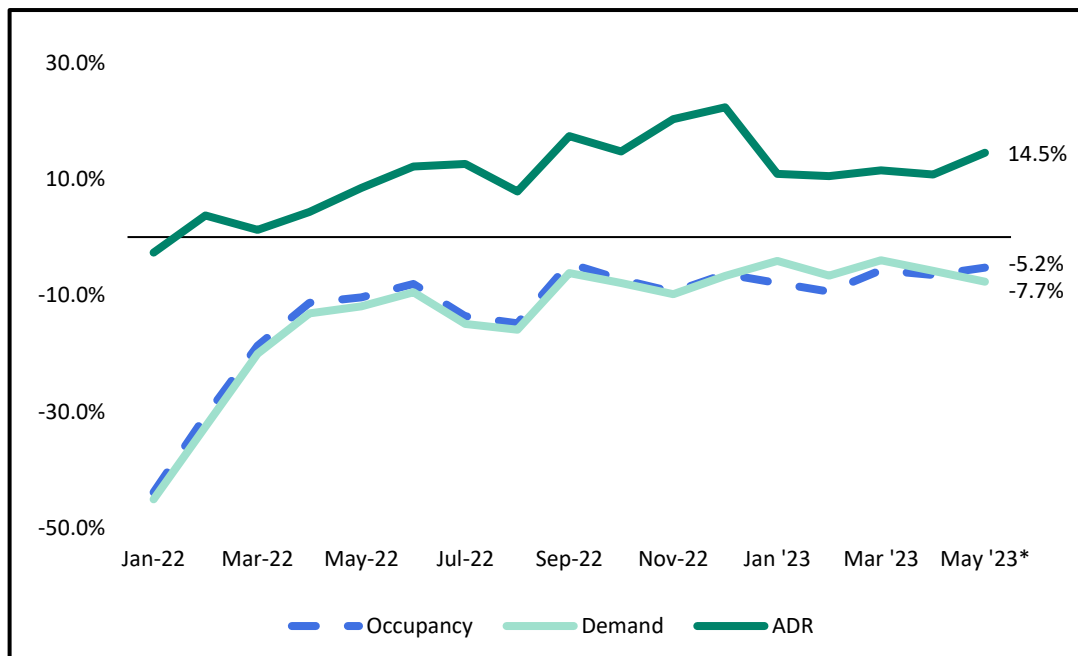
Source: NYC & Company/STR, as of May 2023