



WORLD
TRAVEL &
TOURISM
COUNCIL

TRAVEL & TOURISM
**ECONOMIC
IMPACT 2024**

DENMARK



FOR THE WORLD

2024 to break all records

I'm delighted 2023 was another strong year for Travel & Tourism. That was, in part, thanks to the restarting of flights from China, with outbound travellers swelling numbers. The sector contributed almost \$10 trillion in value to the global economy and has almost returned to pre-pandemic levels, trailing the 2019 peak by 4%. This success came in the midst of a year of rising geopolitical tensions and economic uncertainties – yet more proof of the sector's resilience.

Let's look more closely at the figures. Globally, the sector contributed to **9.1% of global GDP**. It is a major employer providing jobs in some of the world's poorest countries. Last year, the Travel & Tourism workforce grew by 27.4 million to employ **330 million people**, almost reaching its pre-pandemic high. International spending increased by 33.1% to \$1.63 trillion, just 14% below 2019 levels. Domestic spending, meanwhile, increased by more than 18% to reach almost \$5 trillion, surpassing 2019 levels. Leisure spending surged by 21.2% to \$5.3 trillion, while business expenditure saw a 22.4% increase to reach \$1.3 trillion, with both closely approaching levels seen in 2019. This tells us that whether travellers holiday in their own country or abroad, or travel for business purposes, they are spending more.

Travel & Tourism recovered to 2019 levels in almost all regions around the world, including North, Central and South America, Africa, the Middle East and Europe.

Asia-Pacific, where COVID-19 restrictions were more severe, fully re-opened in 2023 and we can predict its return to 2019 levels this year.

We can predict a record-breaking 2024. The sector's global economic contribution is set to reach an all-time high of **\$11.1 trillion**, which will generate one in every ten dollars worldwide. The sector is also expected to support nearly **348 million jobs**, an increase of 13.6 million jobs on its 2019 record. International visitor spending is expected to come close to its peak, reaching \$1.89 trillion, while domestic tourists will spend more than in any previous year.

The future is very bright. That does not mean there are no risks, whether it is geopolitical instability or stubborn inflation. Furthermore, growth brings with it an added responsibility to do so inclusively and sustainably. In 2022, the WTTC began tracking and reporting the environmental and social impact of Travel & Tourism. The research proved that the decoupling of greenhouse gas emissions from the sector's growth has begun. This is good but we need to do more. The sector must decarbonise faster, whether it is through sustainable fuels for aviation and cruise or electric vehicles, and we must also protect the natural world upon which our future depends. And while Travel & Tourism already provides considerable opportunities for women, young people and some of the world's most marginalised people, we need to ensure this increases.

The sector's growth in 2024 and beyond will depend on the actions we take now. We need to continue to improve connectivity, whether it is through transport or telecoms infrastructure, and we must address the labour and skills shortages affecting so many businesses globally. Artificial Intelligence (AI) is evolving quickly and we must take advantage, whether it is making travel smoother, more efficient or creating a sector tailored to the needs of every traveller.

We trust that this report and its accompanying data will support policymakers, industry professionals and individuals engaged in the evolution of travel. It aims to help shape a future for the sector that emphasises sustainability and inclusion.

Julia Simpson
President & CEO
World Travel & Tourism Council

ECONOMIC IMPACT 2024

THE ECONOMIC IMPACT OF GLOBAL TRAVEL & TOURISM

2019	2023	2024 (Projections)
Travel & Tourism GDP (percentage share of global GDP)		
10.4%	9.1%	10.0%
Change in Travel & Tourism GDP		
– 2020 vs 2019 – -48.4% -\$5.0 trillion GDP loss	– 2023 vs 2022 – +23.2% +\$1.9 trillion GDP gain	– 2024 vs 2023 – +12.1% +\$1.2 trillion GDP gain
Jobs supported by Travel & Tourism		
334m 10.5% of global employment	330m 10% of global employment	348m 10.4% of global employment
Change in Travel & Tourism Jobs		
– 2020 vs 2019 – -69.5m (-20.8%) Lost Jobs	– 2023 vs 2022 – +27m (+9.1%) New jobs	– 2024 vs 2023 – +18m (+5.5%) New jobs



THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MAY 2024

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DENMARK

2024 Annual Research: Key Highlights¹

Global Data

	 Total GDP contribution:	 Total Travel & Tourism jobs:
2019	10.4% (of Total Economy) USD 10.33TN Change in 2020: -48.4%	334 MN =10.5% (Share of Global Jobs) Change in 2020: -69.5 MN -20.8%
2023	9.1% USD 9.90TN Annual Change: +23.2% (-4.1% vs 2019) Economy Change YoY= 2.7%	330 MN =10.0% Annual Change: +9.1% (-1.4% vs 2019)
2024 (E)	10.0% USD 11.10TN Annual Change: +12.1% (7.5% vs 2019) Economy Change YoY= 2.2%	348 MN =10.4% Annual Change: +5.5% (4.1% vs 2019)
2034 (F)	11.4% USD 16.00TN CAGR ² (2024 - 2034): 3.7% Economy CAGR (2024 - 2034): 2.4%	449 MN =12.2% New Jobs (2034 vs 2024): 101.1 MN

Denmark Key Data

2019	6.4% (of Total Economy) DKK 164.0BN (USD 23.8BN) Change in 2020: -24.4%	188.5 (000s) =6.8% (Share of Total Jobs) Change in 2020: -8.8%
2023	6.5% DKK 180.4BN (USD 26.2BN) Annual Change: +11.7% (10.0% vs 2019) Economy Change: +0.7%	210.1 (000s) =7.3% Annual Change: +6.7% (11.5% vs 2019)
2024 (E)	6.8% DKK 190.3BN (USD 27.6BN) Annual Change: +5.5% (16.0% vs 2019)	214.9 (000s) =7.4% Annual Change: +2.3% (14.0% vs 2019)
2034 (F)	6.6% DKK 224.5BN (USD 32.6BN) CAGR (2024 - 2034): +1.7% Economy CAGR (2024 - 2034): +1.9%	237.0 (000s) =7.8% New Jobs (2034 vs 2024): 22.1 (000s)

Denmark Visitor Spending

2019	2023	2024 (E)	2034 (F)
 International Visitor Spending:			
DKK67.2BN (USD 9.7BN) 4.5% of total exports	DKK74.4BN (USD 10.8BN) Annual Change: 17.9% (10.8% vs 2019)	DKK76.3BN (USD 11.1BN) Annual Change: 2.6% (13.7% vs 2019)	DKK88.3BN (USD 12.8BN) 4.3% of total exports CAGR (2024 - 2034): 1.5%
 Domestic Visitor Spending:			
DKK87.5BN (USD 12.7BN)	DKK100.6BN (USD 14.6BN) Annual Change: 3.2% (15.0% vs 2019)	DKK103.8BN (USD 15.1BN) Annual Change: 3.1% (18.6% vs 2019)	DKK115.3BN (USD 16.7BN) CAGR (2024 - 2034): 1.1%

Domestic Spending International Spending

2019



2023



% share of total spending

Leisure Spending Business Spending

2019



2023



% share of total spending

Inbound Arrivals³:

2019	2023
1. Germany 25%	1. Germany 26%
2. Norway 11%	2. United States 9%
3. Sweden 9%	3. Norway 9%
4. United States 8%	4. Sweden 8%
5. United Kingdom 7%	5. United Kingdom 8%
Rest of world 40%	Rest of world 40%

Outbound Departures³:

2019	2023
1. Sweden 17%	1. Sweden 23%
2. Germany 14%	2. Germany 13%
3. Spain 10%	3. Spain 11%
4. Italy 8%	4. Norway 6%
5. United Kingdom 6%	5. Italy 6%
Rest of world 44%	Rest of world 41%

Note: All figures shown for 2024 are estimates (E) and for 2034 are forecast projections (F). Data for additional Travel & Tourism indicators are available in the full report. For more details, visit <https://researchhub.wttc.org>.

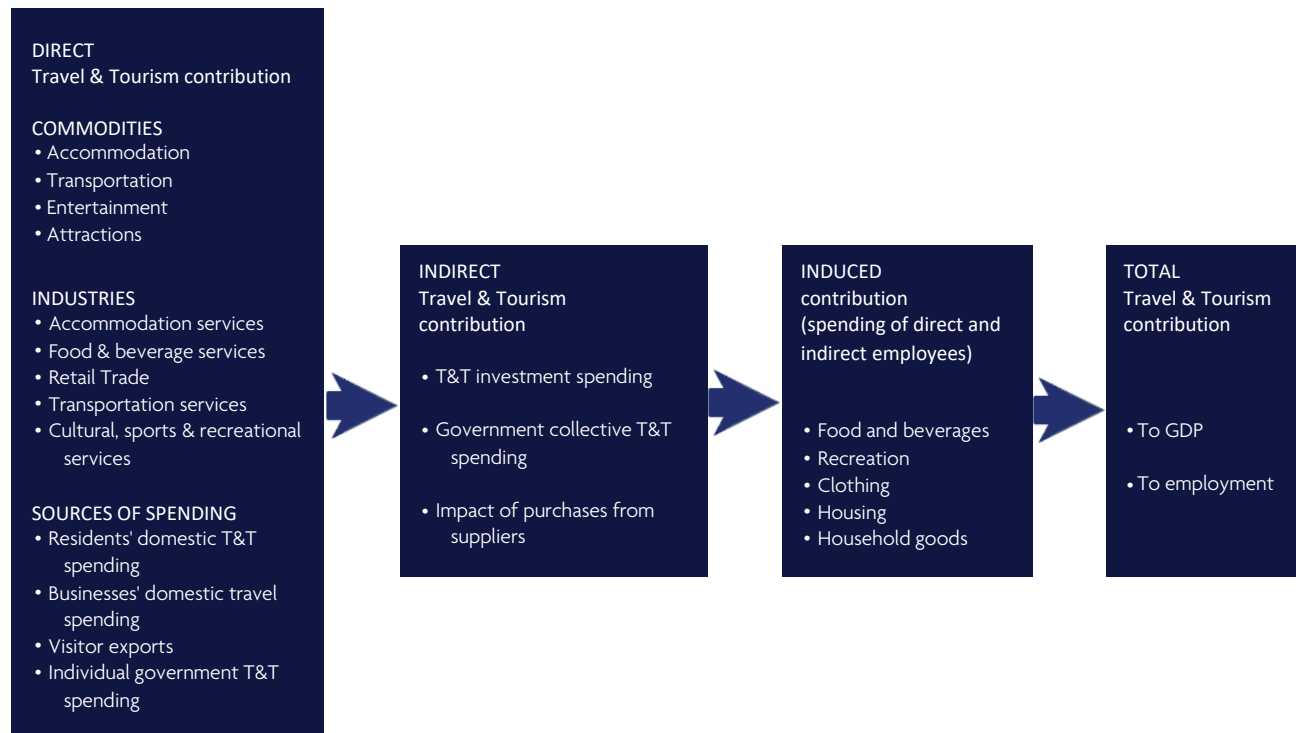
1. All values are in constant 2023 prices & exchange rates. As reported in March 2024.

2. CAGR= Compound Annual Growth Rate

3. Source: Oxford Economics, national sources and UN Tourism (formerly UNWTO)

DEFINING THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM

Travel & Tourism is an important economic activity in most economies around the world. As well as its direct economic impact, the industry has significant indirect and induced impacts. The UN Statistics Division-approved Tourism Satellite Accounting methodology (TSA:RMF 2008) quantifies only the direct contribution of Travel & Tourism. But WTTC recognises that Travel & Tourism's total contribution is much greater, and aims to capture its indirect and induced impacts through its annual research.



DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP reflects the 'internal' spending on Travel & Tourism (total spending within a particular economy on Travel & Tourism by residents and non-residents for business and leisure purposes) as well as government 'individual' spending - spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks).

The direct contribution of Travel & Tourism to GDP is calculated to be consistent with the output, as expressed in National Accounting, of tourism-characteristic sectors such as hotels, airlines, airports, travel agents and leisure and recreation services that deal directly with tourists. The direct contribution of Travel & Tourism to GDP is calculated from total internal spending by 'netting out' the purchases made by the different tourism sectors. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

The total contribution of Travel & Tourism includes its 'wider impacts' (ie the indirect and induced impacts) on the economy. The 'indirect' contribution includes the GDP and jobs supported by:

- Travel & Tourism investment spending – an important aspect of both current and future activity that includes investment activity such as the purchase of new aircraft and construction of new hotels;
- Government 'collective' spending, which helps Travel & Tourism activity in many different ways as it is made on behalf of the 'community at large' – eg tourism marketing and promotion, aviation, administration, security services, resort area security services, resort area sanitation services, etc;
- Domestic purchases of goods and services by the sectors dealing directly with tourists – including, for example, purchases of food and cleaning services by hotels, of fuel and catering services by airlines, and IT services by travel agents.

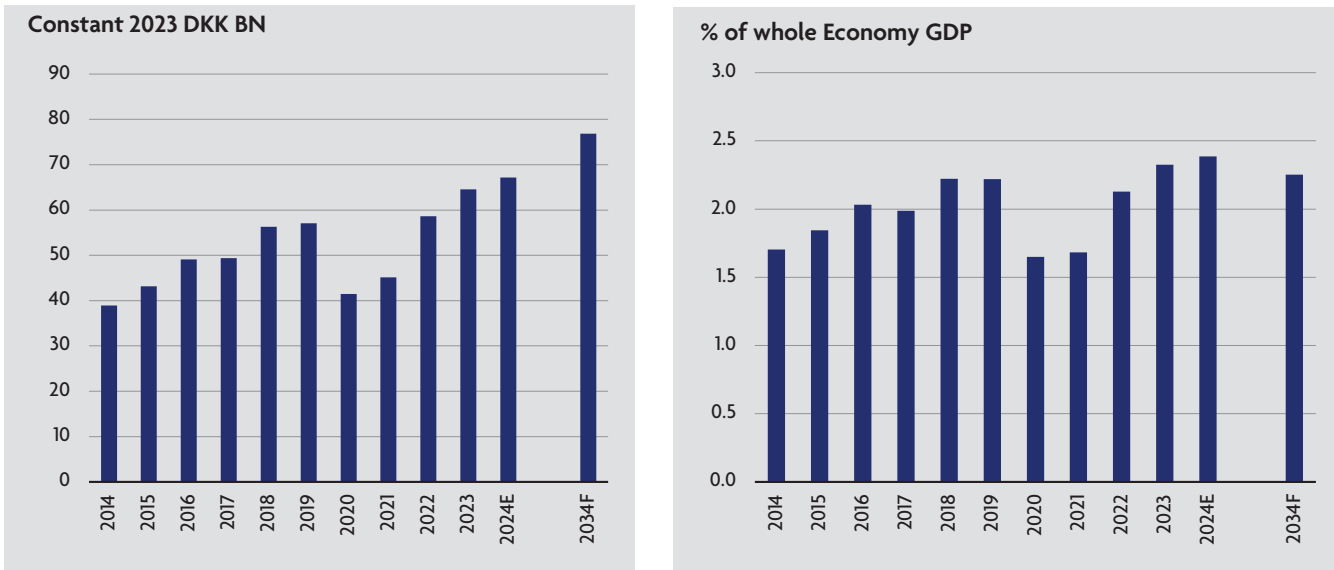
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism industry.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2023 was DKK64.5bn (2.3% of GDP). This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). But it also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

The direct contribution of Travel & Tourism to GDP is expected to grow by 1.3% pa to DKK76.8bn (2.3% of GDP) from 2024 to 2034.

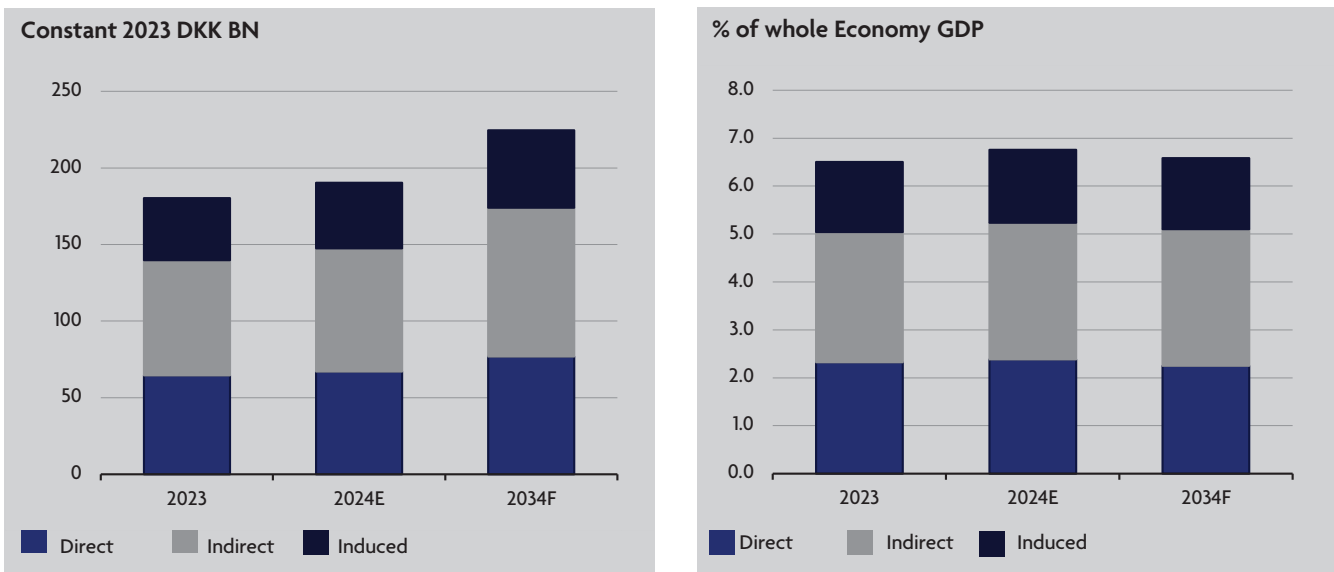
Denmark: Direct Contribution of Travel & Tourism to GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 3) was DKK180.4bn in 2023 (6.5% of GDP).

It is forecast to rise by 1.7% pa to DKK224.5bn from 2024 to 2034 (6.6% of GDP).

Denmark: Total Contribution of Travel & Tourism to GDP



¹ All values are in constant 2023 prices & exchange rates

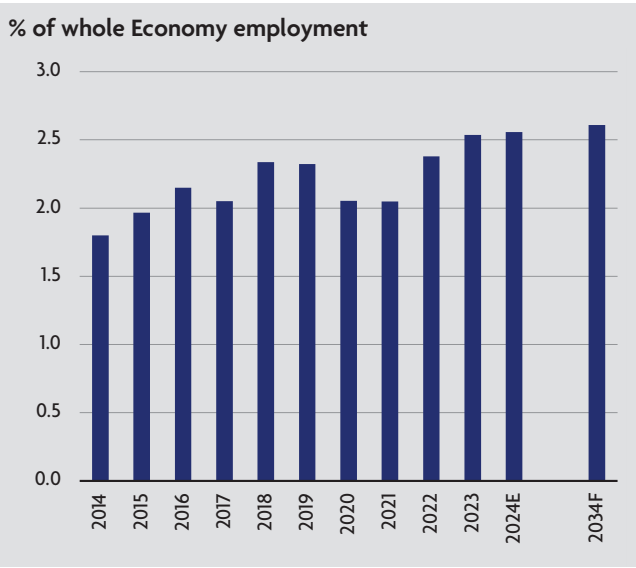
E - Estimate, F - Forecast

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 73,094 jobs directly in 2023 (2.5% of total employment). This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2034, Travel & Tourism will account for 79,263 jobs directly (2.6% of total employment), an increase of 0.7% pa from 2024.

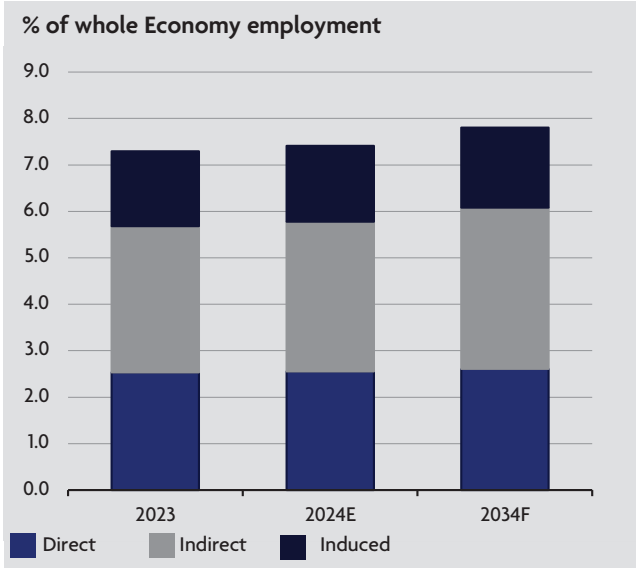
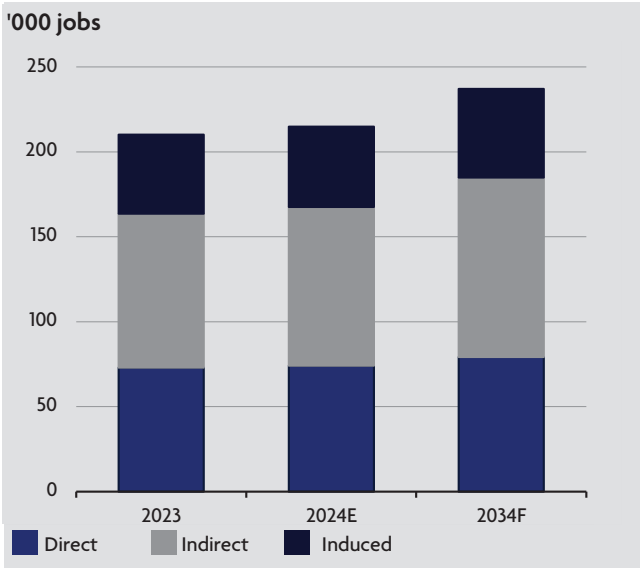
Denmark: Direct Contribution of Travel & Tourism to Employment



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 3) was 210,124 jobs in 2023 (7.3% of total employment).

By 2034, Travel & Tourism is forecast to support 236,991 jobs (7.8% of total employment), an increase of 1.0% pa since 2024.

Denmark: Total Contribution of Travel & Tourism to Employment



E - Estimate, F - Forecast

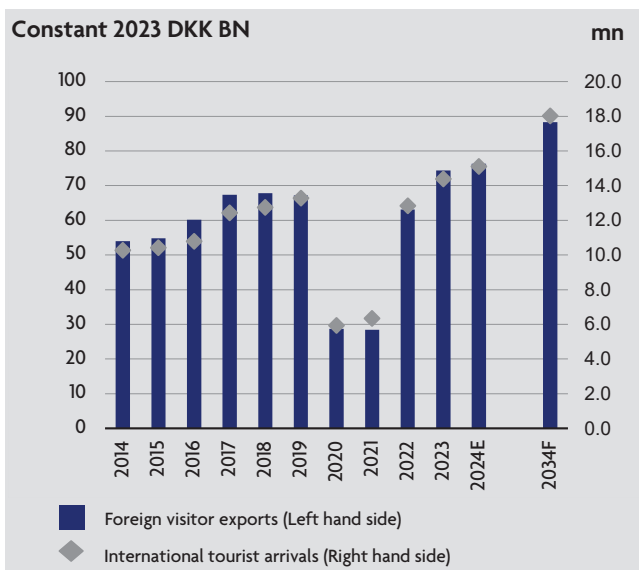
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2023, Denmark generated DKK74.4bn in visitor exports.

By 2034, international tourist arrivals are forecast to total 18,011,000, generating expenditure of DKK88.3bn, an increase of 1.5% pa since 2024.

Denmark: Visitor Exports and International Tourist Arrivals

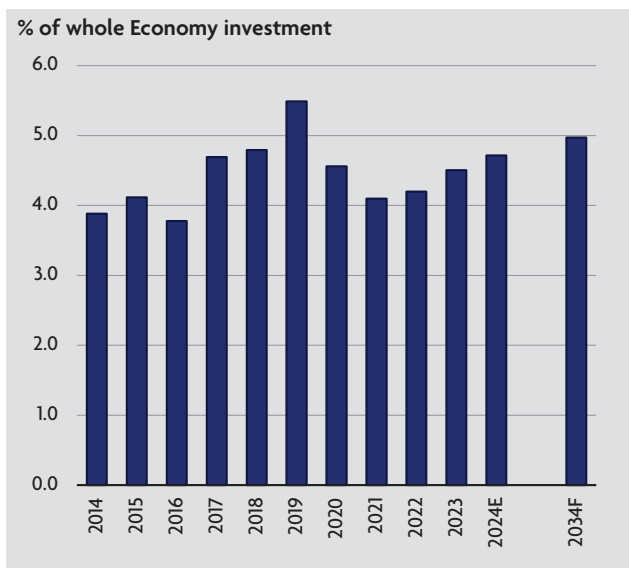
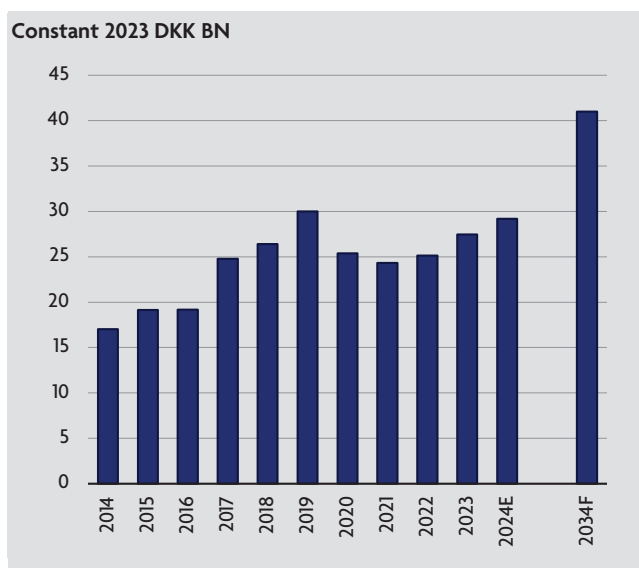


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of DKK27.4bn in 2023.

Travel & Tourism's share of total national investment is expected to be 5.0% in 2034.

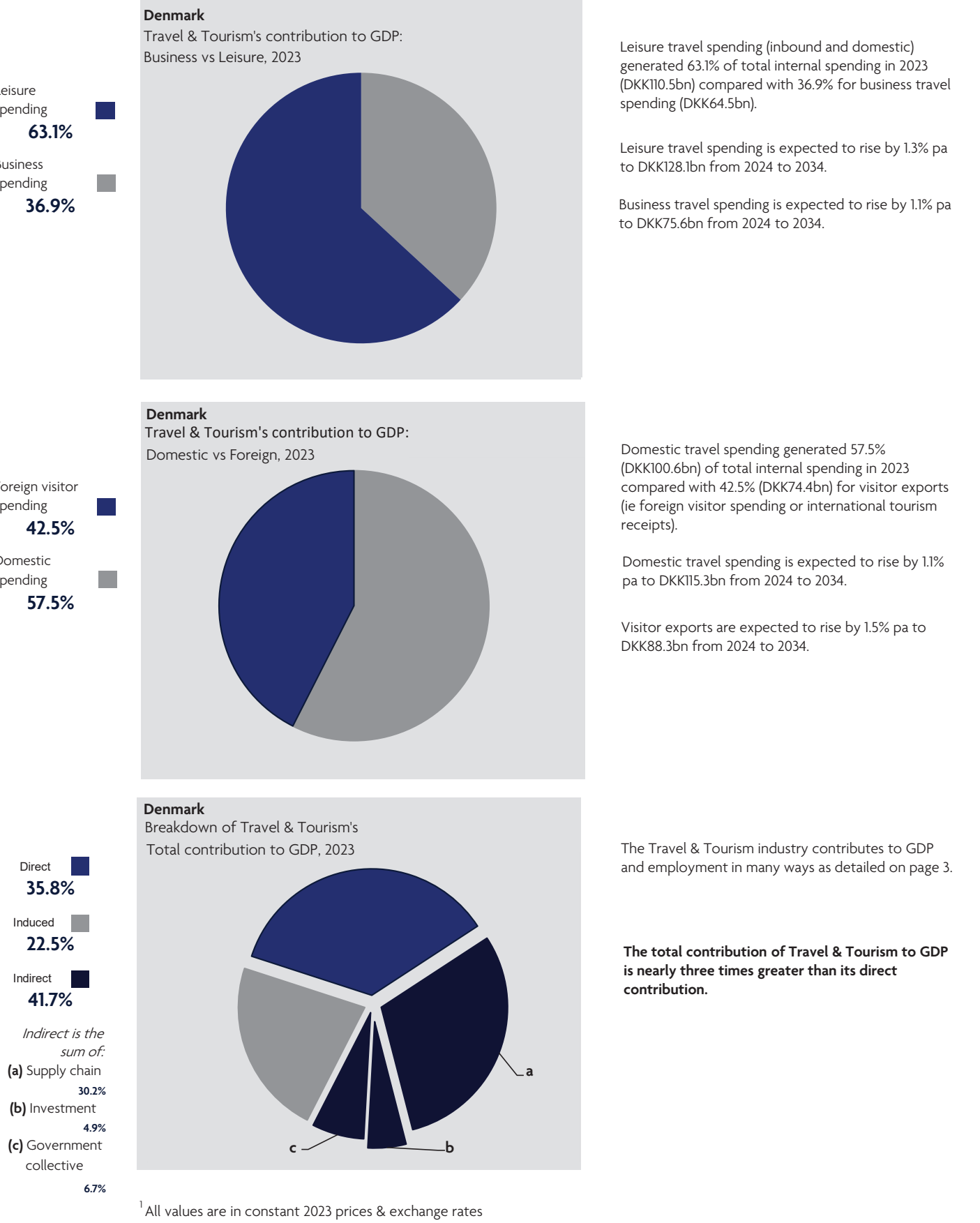
Denmark: Capital Investment in Travel & Tourism



¹ All values are in constant 2023 prices & exchange rates

E - Estimate, F - Forecast

DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



ECONOMY RANKINGS: ABSOLUTE CONTRIBUTION, 2023

Travel & Tourism's Direct Contribution to GDP		2023 (US\$bn)
3	Germany	179.9
5	France	114.5
7	United Kingdom	93.5
	European Union Average	26.3
21	Russian Federation	25.0
	World Average	16.5
33	Norway	15.8
34	Sweden	15.7
37	Belgium	13.7
44	Denmark	9.4
56	Finland	5.9
78	Iceland	2.9

Travel & Tourism's Direct Contribution to Employment		2023 '000 jobs
9	Germany	3,194.6
14	United Kingdom	1,418.6
15	France	1,393.3
	World Average	1,305.7
22	Russian Federation	929.7
67	Norway	182.6
76	Belgium	147.3
82	Sweden	134.9
110	Denmark	73.1
118	Finland	62.0
149	Iceland	18.3
	European Union Average	15.0

Travel & Tourism Investment		2023 (US\$bn)
3	France	50.4
6	Germany	39.1
9	United Kingdom	22.9
	European Union Average	6.8
27	Russian Federation	5.7
	World Average	5.5
38	Denmark	4.0
41	Sweden	3.8
43	Norway	3.0
57	Belgium	2.0
58	Finland	1.9
64	Iceland	1.2

Travel & Tourism's Total Contribution to GDP		2023 (US\$bn)
3	Germany	487.6
5	United Kingdom	295.2
6	France	264.7
18	Russian Federation	81.8
	European Union Average	65.7
	World Average	47.9
30	Sweden	42.6
33	Belgium	34.5
36	Norway	32.7
44	Denmark	26.2
47	Finland	21.5
79	Iceland	7.1

Travel & Tourism's Total Contribution to Employment		2023 '000 jobs
9	Germany	6,185.0
13	United Kingdom	3,390.8
14	Russian Federation	3,327.9
17	France	2,855.4
	World Average	1,607.4
79	Sweden	387.1
88	Belgium	342.3
93	Norway	306.7
106	Finland	212.2
107	Denmark	210.1
154	Iceland	45.0
	European Union Average	32.3

Visitor Exports		2023 (US\$bn)
3	France	71.8
8	United Kingdom	49.6
10	Germany	42.7
	European Union Average	18.8
34	Sweden	12.2
38	Denmark	10.8
41	Belgium	9.9
	World Average	8.8
48	Russian Federation	7.7
52	Norway	6.4
67	Iceland	4.3
69	Finland	3.9

The tables on pages 8-11 provide brief extracts from the full WTTC Economic League Table Rankings, highlighting comparisons with competing destinations as well as with the world and regional average. Averages are simple cross-economy averages. The competing destinations selected are those that offer a similar tourism product and compete for tourists from the same set of origin markets. These tend to be, but are not exclusively, geographical neighbours.

ECONOMY RANKINGS: RELATIVE CONTRIBUTION, 2023

Travel & Tourism's Direct Contribution to GDP		2023 % share
25	Iceland	9.2
65	Germany	4.1
European Union Average		3.9
71	France	3.8
76	Norway	3.4
World Average		2.8
92	United Kingdom	2.8
104	Sweden	2.6
118	Denmark	2.3
124	Belgium	2.2
137	Finland	2.0
167	Russian Federation	1.3

Travel & Tourism's Direct Contribution to Employment		2023 % share
31	Iceland	8.5
39	Germany	7.0
44	Norway	6.3
European Union Average		5.2
69	France	4.6
85	United Kingdom	3.9
World Average		3.7
108	Belgium	2.9
121	Sweden	2.6
125	Denmark	2.5
134	Finland	2.4
161	Russian Federation	1.3

Travel & Tourism Contribution to Total Capital Investment		2023 % share
14	Iceland	18.2
57	France	6.7
European Union Average		4.5
86	Denmark	4.5
98	Germany	4.0
103	United Kingdom	3.8
World Average		3.6
129	Norway	2.8
130	Finland	2.7
145	Sweden	2.4
169	Russian Federation	1.3
171	Belgium	1.3

Travel & Tourism's Total Contribution to GDP		2023 % share
22	Iceland	22.7
57	Germany	11.0
European Union Average		9.7
World Average		9.1
77	United Kingdom	8.8
79	France	8.8
100	Sweden	7.1
102	Finland	7.1
107	Norway	6.9
116	Denmark	6.5
134	Belgium	5.5
164	Russian Federation	4.1

Travel & Tourism's Total Contribution to Employment		2023 % share
31	Iceland	20.9
55	Germany	13.5
European Union Average		11.1
74	Norway	10.7
World Average		10.0
92	France	9.4
94	United Kingdom	9.2
109	Finland	8.1
120	Sweden	7.3
121	Denmark	7.3
132	Belgium	6.7
159	Russian Federation	4.5

Visitor Exports Contribution to Exports		2023 % share
39	Iceland	28.1
95	France	7.2
World Average		5.3
European Union Average		5.3
124	United Kingdom	4.7
135	Denmark	3.9
138	Sweden	3.8
148	Finland	3.1
152	Norway	2.9
163	Germany	2.0
165	Belgium	1.7
170	Russian Federation	1.6

ECONOMY RANKINGS: REAL GROWTH, 2023

Travel & Tourism's Direct Contribution to GDP		2023 % growth
25	United Kingdom	37.8
	World Average	21.3
77	Iceland	17.0
109	Russian Federation	12.0
123	Denmark	10.1
140	Finland	8.0
143	Germany	7.8
	European Union Average	7.4
148	Norway	7.2
155	Belgium	5.5
158	France	4.6
163	Sweden	3.8

Travel & Tourism's Direct Contribution to Employment		2023 % growth
3	United Kingdom	37.8
44	Iceland	10.1
	World Average	9.0
88	Denmark	7.2
	European Union Average	5.5
127	France	5.4
133	Belgium	5.1
134	Finland	5.1
136	Germany	5.1
164	Russian Federation	3.4
174	Sweden	2.6
180	Norway	1.6

Travel & Tourism Investment		2023 % growth
1	Russian Federation	81.6
80	Sweden	15.6
82	Finland	15.5
93	United Kingdom	13.3
	World Average	13.0
127	Norway	9.7
133	Denmark	9.2
	European Union Average	9.1
143	Iceland	8.3
161	Germany	7.1
166	Belgium	6.7
184	France	1.2

Travel & Tourism's Total Contribution to GDP		2023 % growth
21	United Kingdom	35.3
	World Average	23.2
67	Iceland	18.5
89	Russian Federation	15.2
113	Denmark	11.7
133	Norway	9.0
135	Germany	9.0
	European Union Average	8.4
153	Belgium	6.3
154	Finland	6.2
158	France	5.7
162	Sweden	5.0

Travel & Tourism's Total Contribution to Employment		2023 % growth
3	United Kingdom	34.1
21	Iceland	12.2
	World Average	9.1
95	Denmark	6.7
	European Union Average	6.5
101	France	6.4
103	Russian Federation	6.4
113	Belgium	5.9
138	Germany	5.0
156	Norway	4.2
166	Sweden	3.8
171	Finland	3.3

Visitor Exports		2023 % growth
45	Russian Federation	47.0
	World Average	33.1
83	Norway	23.7
93	Iceland	20.5
104	Denmark	17.9
119	Germany	13.8
121	United Kingdom	13.6
128	Finland	12.5
	European Union Average	11.5
145	Belgium	7.1
147	France	6.9
148	Sweden	6.8

ECONOMY RANKINGS:

LONG TERM GROWTH, 2024 - 2034

Travel & Tourism's Direct Contribution to GDP		2024 - 2034 % growth
90	Russian Federation	3.9
	World Average	3.7
124	Iceland	3.3
134	Finland	3.0
148	Norway	2.6
149	Belgium	2.5
	European Union Average	2.2
161	Sweden	2.2
169	France	2.1
173	United Kingdom	2.0
180	Germany	1.7
182	Denmark	1.3

Travel & Tourism's Direct Contribution to Employment		2024 - 2034 % growth
55	Finland	3.1
	World Average	2.5
95	United Kingdom	2.4
97	Russian Federation	2.3
120	Belgium	2.1
146	France	1.6
147	Sweden	1.6
158	Iceland	1.4
164	Norway	1.4
	European Union Average	1.3
184	Denmark	0.7
185	Germany	0.3

Travel & Tourism Investment		2024 - 2034 % growth
81	Russian Federation	5.2
85	Finland	5.1
	World Average	5.1
91	Sweden	4.9
118	Norway	4.1
127	Belgium	3.6
139	Denmark	3.5
	European Union Average	3.2
169	Germany	2.2
176	United Kingdom	1.8
178	Iceland	1.4
180	France	1.3

Travel & Tourism's Total Contribution to GDP		2024 - 2034 % growth
	World Average	3.7
108	Russian Federation	3.6
131	Iceland	3.1
158	Norway	2.4
162	Belgium	2.2
	European Union Average	2.2
163	Finland	2.2
165	Sweden	2.2
170	United Kingdom	2.0
173	France	2.0
179	Germany	1.7
180	Denmark	1.7

Travel & Tourism's Total Contribution to Employment		2024 - 2034 % growth
82	Russian Federation	2.7
	World Average	2.6
109	United Kingdom	2.3
119	Finland	2.1
139	Belgium	1.8
151	Sweden	1.5
152	Iceland	1.5
154	France	1.5
	European Union Average	1.3
164	Norway	1.3
182	Denmark	1.0
185	Germany	0.2

Visitor Exports		2024 - 2034 % growth
8	Russian Federation	10.1
58	Finland	5.4
71	Belgium	4.9
	World Average	4.5
89	Germany	4.4
106	Iceland	4.1
119	Norway	3.5
	European Union Average	3.4
129	France	3.2
142	Sweden	2.8
160	United Kingdom	2.4
178	Denmark	1.5

SUMMARY TABLES: ESTIMATES & FORECASTS

Denmark	2023 USDbn ¹	2023 % of total	2024E Growth ²	USDbn ¹	2034F % of total	Growth ³
Direct contribution to GDP	9.4	2.3	4.1	11.1	2.3	1.3
Total contribution to GDP	26.2	6.5	5.5	32.6	6.6	1.7
Direct contribution to employment ⁴	73.1	2.5	1.5	79.3	2.6	0.7
Total contribution to employment ⁴	210.1	7.3	2.3	237.0	7.8	1.0
Visitor exports	10.8	3.9	2.6	12.8	4.3	1.5
Domestic spending	14.6	3.6	3.1	16.7	3.4	1.1
Leisure spending	16.0	4.0	1.7	18.6	3.8	1.3
Business spending	9.4	2.3	4.9	11.0	2.2	1.1
Capital investment	4.0	4.5	6.3	5.9	5.0	3.5

¹2023 constant prices & exchange rates; ²2024 real growth adjusted for inflation (%); ³2024-2034 annualised real growth adjusted for inflation (%); ⁴000 jobs

European Union	2023 USDbn ¹	2023 % of total	2024E Growth ²	USDbn ¹	2034F % of total	Growth ³
Direct contribution to GDP	710.2	3.9	4.8	929.0	4.4	2.2
Total contribution to GDP	1,773.1	9.7	4.9	2,315.8	10.9	2.2
Direct contribution to employment ⁴	10,933.3	5.2	4.2	12,966.2	6.2	1.3
Total contribution to employment ⁴	23,531.1	11.1	4.3	28,016.8	13.4	1.3
Visitor exports	507.4	5.3	9.6	775.1	6.7	3.4
Domestic spending	1,036.2	5.7	2.0	1,229.9	5.7	1.5
Leisure spending	1,279.6	7.0	4.2	1,659.9	7.8	2.2
Business spending	264.0	1.4	5.8	345.1	1.6	2.1
Capital investment	183.2	4.5	7.4	270.7	5.5	3.2

¹2023 constant prices & exchange rates; ²2024 real growth adjusted for inflation (%); ³2024-2034 annualised real growth adjusted for inflation (%); ⁴000 jobs

Worldwide	2023 USDbn ¹	2023 % of total	2024E Growth ²	USDbn ¹	2034F % of total	Growth ³
Direct contribution to GDP	3,059.3	2.8	10.9	4,865.7	3.5	3.7
Total contribution to GDP	9,899.3	9.1	12.1	15,998.6	11.4	3.7
Direct contribution to employment ⁴	120,812.2	3.7	5.3	162,759.0	4.4	2.5
Total contribution to employment ⁴	329,600.6	10.0	5.5	448,996.5	12.2	2.6
Visitor exports	1,632.6	5.3	15.9	2,945.0	7.4	4.5
Domestic spending	4,968.5	4.6	9.3	7,608.8	5.4	3.4
Leisure spending	5,296.0	4.9	10.7	8,501.0	6.1	3.8
Business spending	1,305.2	1.2	12.2	2,053.2	1.4	3.4
Capital investment	1,013.2	3.6	10.7	1,843.7	5.0	5.1

¹2023 constant prices & exchange rates; ²2024 real growth adjusted for inflation (%); ³2024-2034 annualised real growth adjusted for inflation (%); ⁴000 jobs

% of total refers to each indicator's share of the relevant whole economy indicator such as GDP and employment. Visitor exports is shown relative to total exports of goods and services. Domestic spending, as well as leisure and business spending, is expressed relative to whole economy GDP. Investment spending is expressed relative to whole economy investment.

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2023 PRICES

Denmark (DKKbn, real 2023 prices)	2018	2019	2020	2021	2022	2023	2024E	2034F
1. Visitor exports	67.8	67.2	28.7	28.4	63.1	74.4	76.3	88.3
2. Domestic expenditure (includes government individual spending)	86.0	87.5	83.6	93.5	97.5	100.6	103.8	115.3
3. Internal tourism consumption (= 1 + 2)	153.8	154.7	112.3	121.9	160.7	175.0	180.1	203.7
4. Purchases by tourism providers, including imported goods (supply chain)	-97.5	-97.6	-70.8	-76.8	-102.0	-110.5	-112.9	-126.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	56.3	57.1	41.4	45.2	58.6	64.5	67.2	76.8
Other final impacts (indirect & induced)	69.0	68.9	51.1	54.4	70.6	77.7	80.9	92.5
6 Domestic supply chain								
7. Capital investment	26.4	30.0	25.4	24.3	25.1	27.4	29.2	41.0
8. Government collective spending	12.9	13.0	10.9	11.4	12.6	13.3	13.4	15.1
9. Imported goods from indirect spending	-39.0	-41.8	-32.0	-33.9	-41.4	-43.2	-43.1	-51.4
10. Induced	36.4	36.9	27.2	28.7	36.0	40.5	42.8	50.5
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	161.9	164.0	123.9	130.1	161.5	180.4	190.3	224.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	64.0	64.6	56.5	57.3	68.2	73.1	74.2	79.3
13. Total contribution of Travel & Tourism to employment	187.0	188.5	171.9	167.7	196.9	210.1	214.9	237.0
14. Other indicators								
Expenditure on outbound travel	104.5	103.9	54.4	67.4	81.0	100.8	111.7	159.4
Leisure spending	93.5	94.7	69.2	72.7	102.3	110.5	112.4	128.1
Business spending	60.3	60.0	43.1	49.2	58.4	64.5	67.7	75.6

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

Denmark (DKKbn, nominal prices)	2018	2019	2020	2021	2022	2023	2024E	2034F
1. Visitor exports	60.3	60.3	26.5	27.0	64.9	74.4	77.8	109.2
2. Domestic expenditure (includes government individual spending)	76.5	78.6	77.3	88.9	100.2	100.6	105.7	142.6
3. Internal tourism consumption (= 1 + 2)	136.7	138.9	103.8	115.9	165.1	175.0	183.5	251.9
4. Purchases by tourism providers, including imported goods (supply chain)	-86.7	-87.6	-65.5	-73.0	-104.9	-110.5	-115.1	-156.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	50.1	51.3	38.3	42.9	60.2	64.5	68.5	95.0
Relative contribution (% whole economy)	2.2	2.2	1.7	1.7	2.1	2.3	2.4	2.3
Other final impacts (indirect & induced)	61.3	61.9	47.3	51.7	72.5	77.7	82.4	114.4
6. Domestic supply chain								
7. Capital investment	23.5	26.9	23.5	23.1	25.8	27.4	29.7	50.7
8. Government collective spending	11.4	11.6	10.0	10.8	12.9	13.3	13.6	18.7
9. Imported goods from indirect spending	-34.7	-37.6	-29.6	-32.2	-42.5	-43.2	-43.9	-63.5
10. Induced	32.4	33.1	25.1	27.3	37.0	40.5	43.6	62.4
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	143.9	147.3	114.6	123.6	165.9	180.4	193.9	277.6
Relative contribution (% whole economy)	6.4	6.4	4.9	4.8	5.9	6.5	6.8	6.6
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	64.0	64.6	56.5	57.3	68.2	73.1	74.2	79.3
Relative contribution (% whole economy)	2.3	2.3	2.1	2.0	2.4	2.5	2.6	2.6
13. Total contribution of Travel & Tourism to employment	187.0	188.5	171.9	167.7	196.9	210.1	214.9	237.0
Relative contribution (% whole economy)	6.8	6.8	6.2	6.0	6.9	7.3	7.4	7.8
14. Other indicators								
Expenditure on outbound travel	92.9	93.3	50.3	64.1	83.2	100.8	113.9	197.1
Leisure spending	83.1	85.0	64.0	69.1	105.1	110.5	114.6	158.4
Business spending	53.6	53.9	39.8	46.8	60.0	64.5	69.0	93.4

E - Estimate, F - Forecast

*Concepts shown in this table align with the standard table totals as described in the *2008 Tourism Satellite Account: Recommended Methodological Framework* (TSA: RMF 2008) developed by the United Nations Statistical Division (UNSD), the Statistical Office of the European Communities (EUROSTAT), the Organisation for Economic Co-operation and Development (OECD) and UN Tourism formerly (UNWTO). Historical data for concepts has been benchmarked to match reported TSA data where available.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2023 PRICES (USD)

Denmark (USDbn, real 2023 prices)	2018	2019	2020	2021	2022	2023	2024E	2034F
1. Visitor exports	9.8	9.7	4.2	4.1	9.2	10.8	11.1	12.8
2. Domestic expenditure (includes government individual spending)	12.5	12.7	12.1	13.6	14.2	14.6	15.1	16.7
3. Internal tourism consumption (= 1 + 2)	22.3	22.4	16.3	17.7	23.3	25.4	26.1	29.6
4. Purchases by tourism providers, including imported goods (supply chain)	-14.2	-14.2	-10.3	-11.1	-14.8	-16.0	-16.4	-18.4
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	8.2	8.3	6.0	6.6	8.5	9.4	9.8	11.1
Other final impacts (indirect & induced)	10.0	10.0	7.4	7.9	10.2	11.3	11.7	13.4
6 Domestic supply chain								
7. Capital investment	3.8	4.4	3.7	3.5	3.6	4.0	4.2	5.9
8. Government collective spending	1.9	1.9	1.6	1.7	1.8	1.9	1.9	2.2
9. Imported goods from indirect spending	-5.7	-6.1	-4.6	-4.9	-6.0	-6.3	-6.3	-7.5
10. Induced	5.3	5.4	3.9	4.2	5.2	5.9	6.2	7.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	23.5	23.8	18.0	18.9	23.4	26.2	27.6	32.6
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	64.0	64.6	56.5	57.3	68.2	73.1	74.2	79.3
13. Total contribution of Travel & Tourism to employment	187.0	188.5	171.9	167.7	196.9	210.1	214.9	237.0
14. Other indicators								
Expenditure on outbound travel	15.2	15.1	7.9	9.8	11.8	14.6	16.2	23.1
Leisure spending	13.6	13.7	10.0	10.6	14.8	16.0	16.3	18.6
Business spending	8.8	8.7	6.3	7.1	8.5	9.4	9.8	11.0

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES (USD)

Denmark (USDbn, nominal prices)	2018	2019	2020	2021	2022	2023	2024E	2034F
1. Visitor exports	9.5	9.0	4.1	4.3	9.2	10.8	11.3	18.3
2. Domestic expenditure (includes government individual spending)	12.1	11.8	11.8	14.1	14.2	14.6	15.4	23.9
3. Internal tourism consumption (= 1 + 2)	21.7	20.8	15.9	18.4	23.3	25.4	26.7	42.2
4. Purchases by tourism providers, including imported goods (supply chain)	-13.7	-13.1	-10.0	-11.6	-14.8	-16.0	-16.8	-26.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4) Relative contribution (% whole economy)	7.9 2.2	7.7 2.2	5.9 1.7	6.8 1.7	8.5 2.1	9.4 2.3	10.0 2.4	15.9 2.3
Other final impacts (indirect & induced)	9.7	9.3	7.2	8.2	10.2	11.3	12.0	19.2
6. Domestic supply chain								
7. Capital investment	3.7	4.0	3.6	3.7	3.7	4.0	4.3	8.5
8. Government collective spending	1.8	1.7	1.5	1.7	1.8	1.9	2.0	3.1
9. Imported goods from indirect spending	-5.5	-5.6	-4.5	-5.1	-6.0	-6.3	-6.4	-10.7
10. Induced	5.1	5.0	3.8	4.3	5.2	5.9	6.3	10.5
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10) Relative contribution (% whole economy)	22.8 6.4	22.1 6.4	17.5 4.9	19.7 4.8	23.4 5.9	26.2 6.5	28.2 6.8	46.5 6.6
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment Relative contribution (% whole economy)	64.0 2.3	64.6 2.3	56.5 2.1	57.3 2.0	68.2 2.4	73.1 2.5	74.2 2.6	79.3 2.6
13. Total contribution of Travel & Tourism to employment Relative contribution (% whole economy)	187.0 6.8	188.5 6.8	171.9 6.2	167.7 6.0	196.9 6.9	210.1 7.3	214.9 7.4	237.0 7.8
14. Other indicators								
Expenditure on outbound travel	14.7	14.0	7.7	10.2	11.8	14.6	16.6	33.1
Leisure spending	13.2	12.7	9.8	11.0	14.8	16.0	16.7	26.6
Business spending	8.5	8.1	6.1	7.4	8.5	9.4	10.0	15.7

E - Estimate, F - Forecast

*Concepts shown in this table align with the standard table totals as described in the *2008 Tourism Satellite Account: Recommended Methodological Framework* (TSA: RMF 2008) developed by the United Nations Statistical Division (UNSD), the Statistical Office of the European Communities (EUROSTAT), the Organisation for Economic Co-operation and Development (OECD) and UN Tourism formerly (UNWTO).
Historical data for concepts has been benchmarked to match reported TSA data where available.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: GROWTH

Denmark Growth ¹ (%)	2018	2019	2020	2021	2022	2023	2024E	2034F ²
1. Visitor exports	0.6	-1.0	-57.3	-0.8	122.0	17.9	2.6	1.5
2. Domestic expenditure (includes government individual spending)	1.4	1.7	-4.5	11.9	4.3	3.2	3.1	1.1
3. Internal tourism consumption (= 1 + 2)	1.0	0.5	-27.4	8.6	31.7	8.9	2.9	1.2
4. Purchases by tourism providers, including imported goods (supply chain)	-5.2	0.1	-27.4	8.4	32.9	8.3	2.2	1.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	14.1	1.3	-27.4	9.0	29.8	10.1	4.1	1.3
Other final impacts (indirect & induced)	-7.7	-0.1	-25.9	6.4	29.8	10.1	4.1	1.3
6. Domestic supply chain								
7. Capital investment	6.6	13.6	-15.4	-4.2	3.4	9.2	6.3	3.5
8. Government collective spending	1.4	0.8	-16.2	4.8	10.3	6.3	0.2	1.2
9. Imported goods from indirect spending	-2.2	7.1	-23.5	6.0	22.1	4.4	-0.3	1.8
10. Induced	3.2	1.3	-26.4	5.8	25.2	12.7	5.5	1.7
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	3.2	1.3	-24.4	4.9	24.2	11.7	5.5	1.7
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	15.7	0.8	-12.4	1.4	19.0	7.2	1.5	0.7
13. Total contribution of Travel & Tourism to employment	4.5	0.8	-8.8	-2.5	17.4	6.7	2.3	1.0
14. Other indicators								
Expenditure on outbound travel	1.9	-0.6	-47.7	24.0	20.1	24.5	10.8	3.6
Leisure spending	0.4	1.2	-26.9	5.1	40.6	8.1	1.7	1.3
Business spending	2.0	-0.5	-28.2	14.3	18.6	10.5	4.9	1.1

E - Estimate, F - Forecast

¹2018-2024 real annual growth adjusted for inflation (%); ²2024-2034 annualised real growth adjusted for inflation (%)

GLOSSARY

KEY DEFINITIONS

TRAVEL & TOURISM

Relates to the activity of travellers on trips outside their usual environment with a duration of less than one year. Economic activity related to all aspects of such trips is measured within the research.

ECONOMIES

This term is used because the scope of the research covers not only countries but also specific territories/states.

DIRECT CONTRIBUTION TO GDP

GDP generated by industries that deal directly with tourists, including hotels, travel agents, airlines and other passenger transport services, as well as the activities of restaurant and leisure industries that deal directly with tourists. It is equivalent to total internal Travel & Tourism spending (see below) within a country less the purchases made by those industries (including imports). In terms of the UN's Tourism Satellite Account methodology it is consistent with total GDP calculated in table 6 of the TSA: RMF 2008.

DIRECT CONTRIBUTION TO EMPLOYMENT

The number of direct jobs within Travel & Tourism. This is consistent with total employment calculated in table 7 of the TSA: RMF 2008.

TOTAL CONTRIBUTION TO GDP

GDP generated directly by the Travel & Tourism sector plus its indirect and induced impacts (see below).

TOTAL CONTRIBUTION TO EMPLOYMENT

The number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions (see below).

DIRECT SPENDING IMPACTS

VISITOR EXPORTS

Spending within the country by international tourists for both business and leisure trips, including spending on transport, but excluding international spending on education. This is consistent with total inbound tourism expenditure in table 1 of the TSA: RMF 2008.

DOMESTIC TRAVEL & TOURISM SPENDING

Spending within a country by that country's residents for both business and leisure trips. Multi-use consumer durables are not included since they are not purchased solely for tourism purposes. This is consistent with total domestic tourism expenditure in table 2 of the TSA: RMF 2008. Outbound spending by residents abroad is not included here, but is separately identified according to the TSA: RMF 2008 (see below).

GOVERNMENT INDIVIDUAL SPENDING

Spending by government on Travel & Tourism services directly linked to visitors, such as cultural services (eg museums) or recreational services (eg national parks).

INTERNAL TOURISM CONSUMPTION

Total revenue generated within a country by industries that deal directly with tourists including visitor exports, domestic spending and government individual spending. This does not include spending abroad by residents. This is consistent with total internal tourism expenditure in table 4 of the TSA: RMF 2008.

BUSINESS TRAVEL & TOURISM SPENDING

Spending on business travel within a country by residents and international visitors.

LEISURE TRAVEL & TOURISM SPENDING

Spending on leisure travel within a country by residents and international visitors.

INDIRECT AND INDUCED IMPACTS

INDIRECT CONTRIBUTION

The contribution to GDP and jobs of the following three factors:

- **CAPITAL INVESTMENT:** Includes capital investment spending by all industries directly involved in Travel & Tourism. This also constitutes investment spending by other industries on specific tourism assets such as new visitor accommodation and passenger transport equipment, as well as restaurants and leisure facilities for specific tourism use. This is consistent with total tourism gross fixed capital formation in table 8 of the TSA: RMF 2008.
- **GOVERNMENT COLLECTIVE SPENDING:** Government spending in support of general tourism activity. This can include national as well as regional and local government spending. For example, it includes tourism promotion, visitor information services, administrative services and other public services. This is consistent with total collective tourism consumption in table 9 of TSA: RMF 2008.
- **SUPPLY-CHAIN EFFECTS:** Purchases of domestic goods and services directly by different industries within Travel & Tourism as inputs to their final tourism output.

INDUCED CONTRIBUTION

The broader contribution to GDP and employment of spending by those who are directly or indirectly employed by Travel & Tourism.

OTHER INDICATORS

OUTBOUND EXPENDITURE

Spending outside the country by residents on all trips abroad. This is fully aligned with total outbound tourism expenditure in table 3 of the TSA: RMF 2008.

INTERNATIONAL TOURIST ARRIVALS

The number of arrivals of international overnight visitors (tourists) to the country.

METHODOLOGICAL NOTE

WTTC has an ongoing commitment to align its economic impact research with the UN Statistics Division-approved 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA:RMF 2008). This involves the benchmarking of country reports to official, published TSAs, including for countries which are reporting data for the first time, as well as existing countries reporting an additional year's data. New TSAs incorporated this year include Aruba, Kenya, Namibia, North Macedonia, Papua New Guinea and Uganda, bringing our total of countries and economies in our benchmarking dataset to 72. Our TSA benchmarked countries cover around 90% of global direct T&T GDP.

WTTC coverage includes data on 185 countries and economies, and reports on 27 regions, sub-regions and economic and geographic groups.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

Australia, Brunei Darussalam, Canada, Chile, China, Hong Kong SAR China, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russian Federation, Singapore, Taiwan China, Thailand, USA, Vietnam.

COMMONWEALTH¹

Anguilla, Antigua and Barbuda, Australia, Bahamas, Bangladesh, Barbados, Belize, Bermuda, Botswana, Brunei Darussalam, Cameroon, Canada, Cayman Islands, Cyprus, Dominica, Eswatini, Fiji, Gambia, Ghana, Grenada, Guyana, India, Jamaica, Kenya, Kiribati, Lesotho, Malawi, Malaysia, Maldives, Malta, Mauritius, Mozambique, Namibia, New Zealand, Nigeria, Pakistan, Papua New Guinea, Rwanda, Seychelles, Sierra Leone, Singapore, Solomon Islands, South Africa, Sri Lanka, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Tanzania, Togo, Tonga, Trinidad and Tobago, Uganda, UK, UK Virgin Islands, Vanuatu, Zambia

G7

Canada, France, Germany, Italy, Japan, UK, USA.

G20

African Union², Argentina, Australia, Brazil, Canada, China, European Union, France³, Germany³, India, Indonesia, Italy³, Japan, Mexico, Russian Federation, Saudi Arabia, South Africa⁴, South Korea, Türkiye, UK, USA.

GCC (GULF COOPERATION COUNCIL)

Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE.

OAS (ORGANIZATION OF AMERICAN STATES)

Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Dominica, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua⁵, Panama, Paraguay, Peru, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Suriname, Trinidad and Tobago, USA, Uruguay, Venezuela.

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Türkiye, UK, USA.

(OIC) ORGANISATION OF ISLAMIC COOPERATION⁶

Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Brunei, Burkina Faso, Cameroon, Chad, Comoros, Côte d'Ivoire, Egypt, Gabon, Gambia, Guinea, Guyana, Indonesia, Iran, Iraq, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Libya, Malaysia, Maldives, Mali, Morocco, Mozambique, Niger, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Senegal, Sierra Leone, Sudan, Suriname, Syria, Tajikistan, Togo, Tunisia, Türkiye, UAE, Uganda, Uzbekistan, Yemen.

OTHER OCEANIA

American Samoa, Cook Islands, French Polynesia, Guam, Marshall Islands, Micronesia (Federated States of), Nauru, New Caledonia, Niue, Northern Mariana Islands, Palau, Samoa, Tuvalu.

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

Angola, Botswana, Comoros, Democratic Republic of Congo (DRC), Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia, Zimbabwe.

1 This includes data for Overseas British Territories, but there is no data for Nauru, Samoa and Tuvalu

2 This union of 55 member states received full G20 membership status in September 2023. It is included in 2023 data

3 Included in European Union

4 Included in African Union

5 Nicaragua left the OAS in November 2023. It is included in 2023 data

6 no data for Afghanistan, Djibouti, Guinea-Bissau, Mauritania, Palestine, Somalia or Turkmenistan

ECONOMIC IMPACT REPORTS

REGIONS, SUB REGIONS & COUNTRIES/ECONOMIES

WORLD											
REGION	SUB REGION	COUNTRY & ECONOMY	REGION	SUB REGION	COUNTRY & ECONOMY	REGION	SUB REGION	COUNTRY & ECONOMY	REGION	SUB-REGION	COUNTRY & ECONOMY
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA-PACIFIC	NORTHEAST ASIA	China	EUROPE	EUROPEAN UNION	Hungary
		Egypt			Antigua and Barbuda			Hong Kong SAR, China			Ireland
		Libya			Aruba			Japan			Italy
		Morocco			Bahamas			South Korea			Latvia
		Tunisia			Barbados			Macau SAR, China			Lithuania
		Angola			Bermuda		Mongolia	Luxembourg			
	SUB-SAHARAN	Benin			British Virgin Islands		Taiwan, China	Malta			
		Botswana			Cayman Islands		Kazakhstan	Netherlands			
		Burkina Faso			Cuba		Kyrgyzstan	Poland			
		Burundi			Curaçao ¹		Tajikistan	Portugal			
		Cameroon			Dominica		Uzbekistan	Romania			
		Cabo Verde			Dominican Republic		Australia	Slovakia			
		Central African Republic			Grenada		Fiji	Slovenia			
		Chad			Guadeloupe		Kiribati	Spain			
		Comoros			Haiti		New Zealand	Sweden			
		Congo			Jamaica		Papua New Guinea	OTHER EUROPE			Albania
		Côte d'Ivoire			Martinique		Solomon Islands				Armenia
		Democratic Republic of Congo			Puerto Rico		Tonga				Azerbaijan
		Eswatini			St Kitts and Nevis		Vanuatu				Belarus
		Ethiopia			St Lucia		Other Oceanic States				Bosnia and Herzegovina
		Gabon			St Vincent and the Grenadines		Bangladesh				Georgia
		Gambia			Trinidad and Tobago		India				Iceland
		Ghana			US Virgin Islands		Maldives				Moldova
		Guinea		CENTRAL AND SOUTH AMERICA ²	Nepal		Montenegro				
		Kenya			Pakistan		North Macedonia				
		Lesotho			Sri Lanka		Norway				
		Madagascar			Brunei Darussalam		Russian Federation				
		Malawi			Cambodia		Serbia				
		Mali			Indonesia		Switzerland				
		Mauritius			Laos		Türkiye				
		Mozambique			Malaysia		UK				
		Namibia			Myanmar		Ukraine				
		Niger			Philippines		MIDDLE EAST	Bahrain			
		Nigeria			Singapore			Iran			
		Réunion			Thailand			Iraq			
		Rwanda			Vietnam			Israel			
		Sao Tome and Principe			Austria			Jordan			
		Senegal			Belgium			Kuwait			
		Seychelles			Bulgaria			Lebanon			
		Sierra Leone			Croatia			Oman			
		South Africa		Cyprus	Qatar						
		Sudan		Czechia	Saudi Arabia						
		Tanzania		Denmark	Syria						
		Togo		Estonia	United Arab Emirates						
		Uganda		Finland	Yemen						
	Zambia	France									
	Zimbabwe	Germany									
		Greece									

1 Referred to as Former Netherlands Antilles in previous WTTC reports.
2 Referred to as Latin America in previous WTTC reports.

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