

Some of the reasons that led Indian tourism to grow are: an increase in GDP, development of a middle class that could reach 500 million by 2025, increase in the number of women making business trips, growing presence of elderly seniors, improvement of air connections with different tourist destinations, over 330 million Internet users (second after China) who use it for searching information and making bookings.

The top five European countries that are most visited by Indians are :

- France
- Switzerland
- Spain
- Greece
- Croatia



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Indian outbound tourism industry to reach USD 44,799 million by 2032. FICCI and Nangia Andersen released a knowledge paper, **Unlock the Potential:**

Almost 27 million Indians travelled overseas in 2019 in the pre-Covid world. Year 2020 and 2021 were largely lost to the Covid-19 pandemic. However, with the world gradually opening to travel and tourism, in 2022, almost 20 million Indians have travelled overseas,

With a growing economy, young population, and growing middle class, India is ideally positioned to become one of the most lucrative outbound tourism markers in the world," the report says. "Europe sees 20 per cent of the travelers from India's outbound traffic, 10 per cent travel to Australia and New Zealand, while the rest of the traffic is towards South east Asia.

## OUTBOUND TOURISM

The United Nations World Travel Organization, UNWTO, predicts over 50 million Indians will travel the world in 2020. India's outbound tourism market is expected to generate revenues of about US\$ 62 billion by 2026. With 74 million passport holders in 2017, India is a huge outbound travel market. Boasting the world's second-largest population and the fastest-growing major economy, Indian outbound travelers spent US \$ 19.2 billion on outbound tourism-related expenses in 2016. This puts it among top 20 countries for outbound tourism.

Indian outbound visitors will grow with a Compound Annual Growth Rate, CAGR, of 10 % by 2022. The Indian Outbound Tourism Market is to grow to US \$ 45 Billion by 2022. Between 1997-2017, outbound tourists from India grew from 3.5 million to 21.9 million, making it the fastest-growing market behind China. Studies projected a Indian outbound tourism spending of US \$ 14,700 million in 2017, which was surpassed & reached a spending of US \$ 18,000 million.

An estimated 3.6 million Indians currently take a luxury trip abroad each year, which could increase by as much as 8.6 % annually. An average per-person, per-visit expenditure of US \$ 876 is estimated. The CAPA India and Expedia Report calculates the average spending by Indian outbound travelers on short-haul trips to be about US \$ 857 per trip per person, and long-haul trips to be US \$ 1,687. Between 1996 and 2016, the compound growth rate of outbound tourism expenditure for India, at 23%, was higher than China at 17% annually. The luxury sector expanding with the market forecast to grow from US \$ 7 billion to US \$ 100 billion in 8 years.

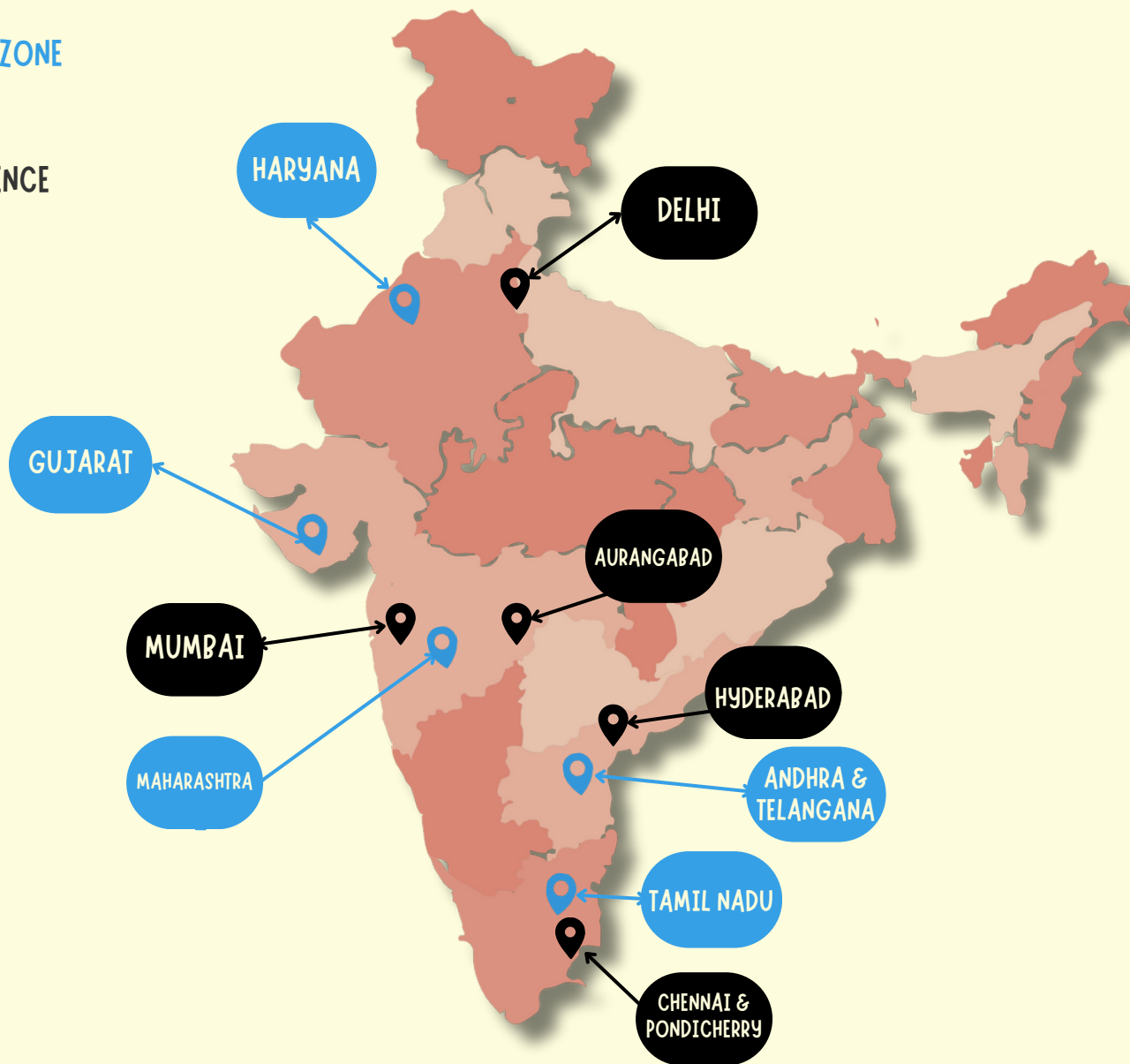


## SPENDING POWER

The average Indian traveler spends \$1,200 per visit as compared with Americans who spend about \$700, and British who spend US \$ 500 approximately, according to UNWTO's report The Indian Outbound Travel Market. India has now passed France in nominal terms with a US \$ 2.6 trillion economy, which is about 3.3% of the global total. India's luxury travel market has projected an annual growth rate of 12.8 % between 2015 and 2025. This is the highest growth of any of the top 25 economies. Luxury travel is growing at a much faster rate than overall travel in India, which is also forecast to increase by 7.5 % in the same time period.

During January-July 2018 foreign exchange from tourism increased 12.1 % year-on-year to US\$ 17.09 billion. The sector's total contribution to India's GDP stood at US \$ 208.9 billion (9.6 % of GDP) in 2016 and is forecast to rise by 6.7 % in 2017, and further rise by 6.7 % to Rs 28,491.8 billion (US \$ 424.5 billion) later up to 10 % of GDP by 2027.

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