

ETOA Webinar Series

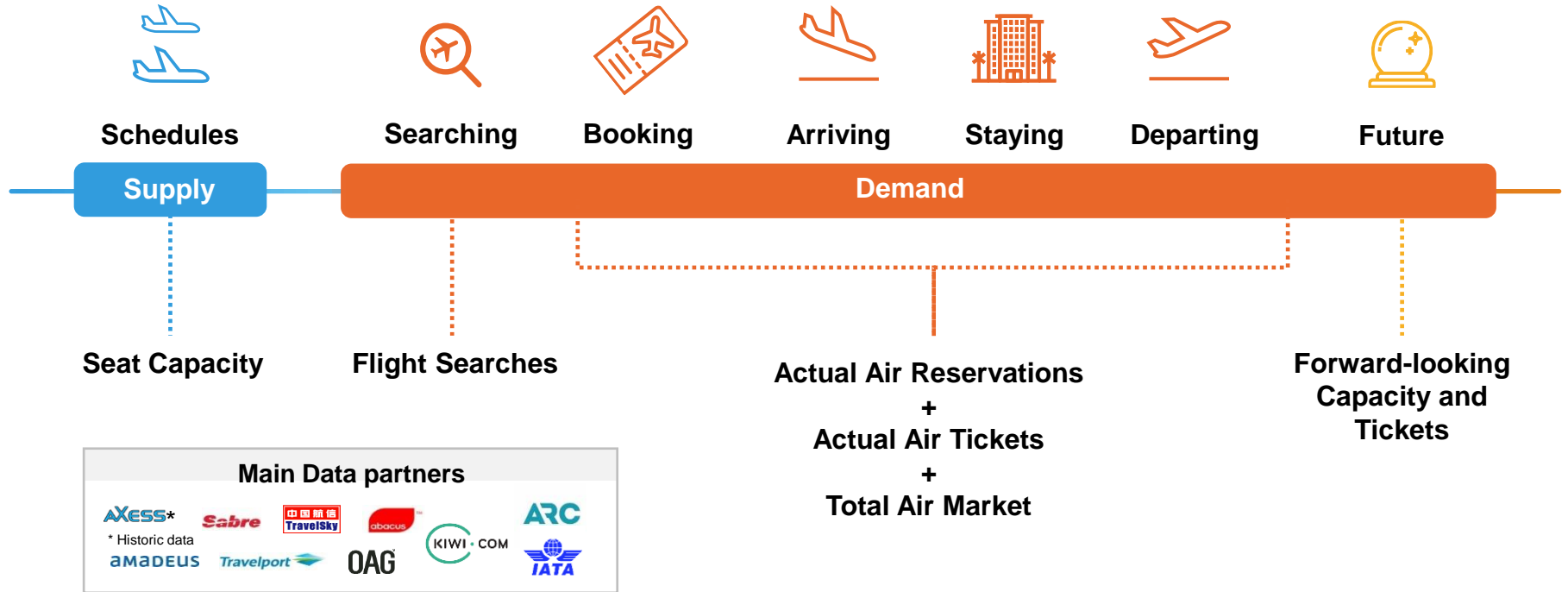
ForwardKeys –Summer Season Review

Juan Gomez, Head of Market Intelligence

September 2023



ForwardKeys data captures and reflects the entire traveller journey



Global trends



ForwardKeys



Europe continues its recovery towards pre-pandemic levels

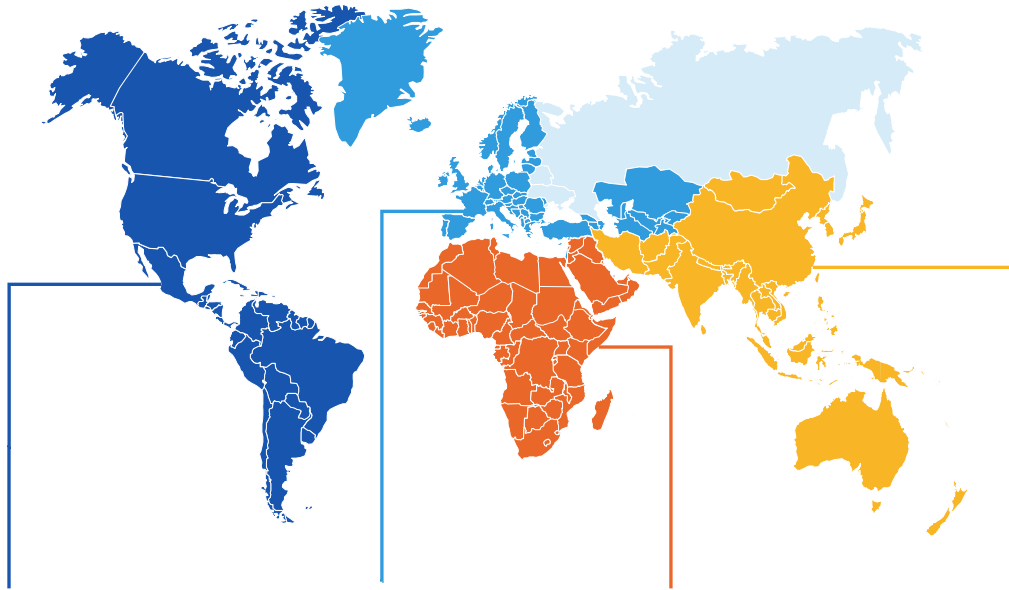
International worldwide arrivals between Jan and August, as of 30 August; vs 2019 levels



Total International Inbound

-28%

January – August




The Americas
Jan-Aug: -16%

Europe
Jan-Aug: -20%

Africa & Middle East
Jan-Aug: -16%

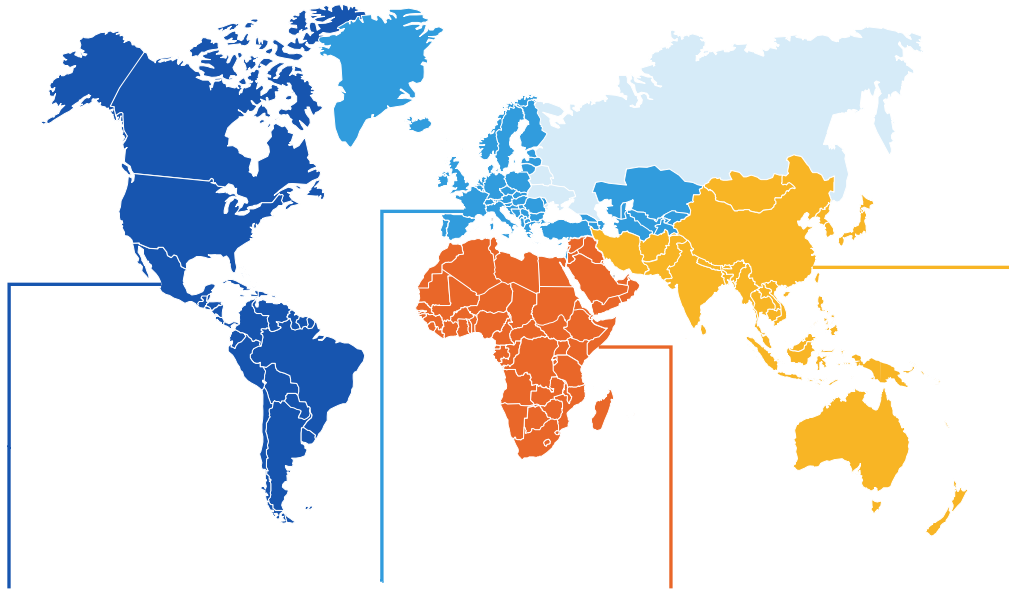
Asia Pacific
Jan-Aug: -46%

*excluding Russia, Belarus and Ukraine

 Source: ForwardKeys Air Ticket Data.

Europe continues its recovery towards pre-pandemic levels

International worldwide arrivals between Jan and August, as of 30 August; vs 2019 levels



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Summer (Jul-Aug)

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Jan-Aug: -16%
Summer: -10%

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Africa & Middle East
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Summer: -23%

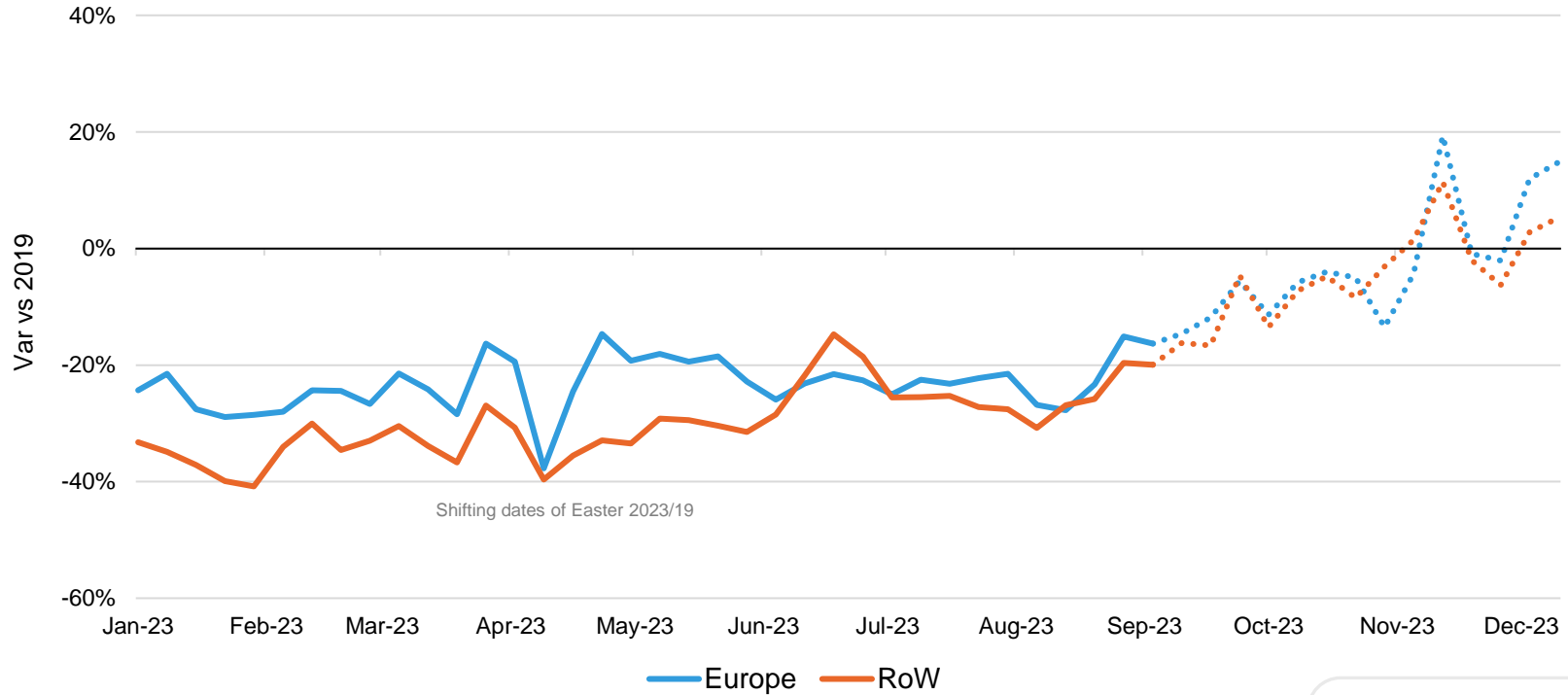
Asia Pacific
Jan-Aug: -46%
Summer: -38%

*excluding Russia, Belarus and Ukraine

Source: ForwardKeys Air Ticket Data.

Global recovery could reach pre-pandemic levels before the end of the year

International arrivals in 2023, as of 30 Aug; Var vs 2019



Source: ForwardKeys Air Ticket Data.



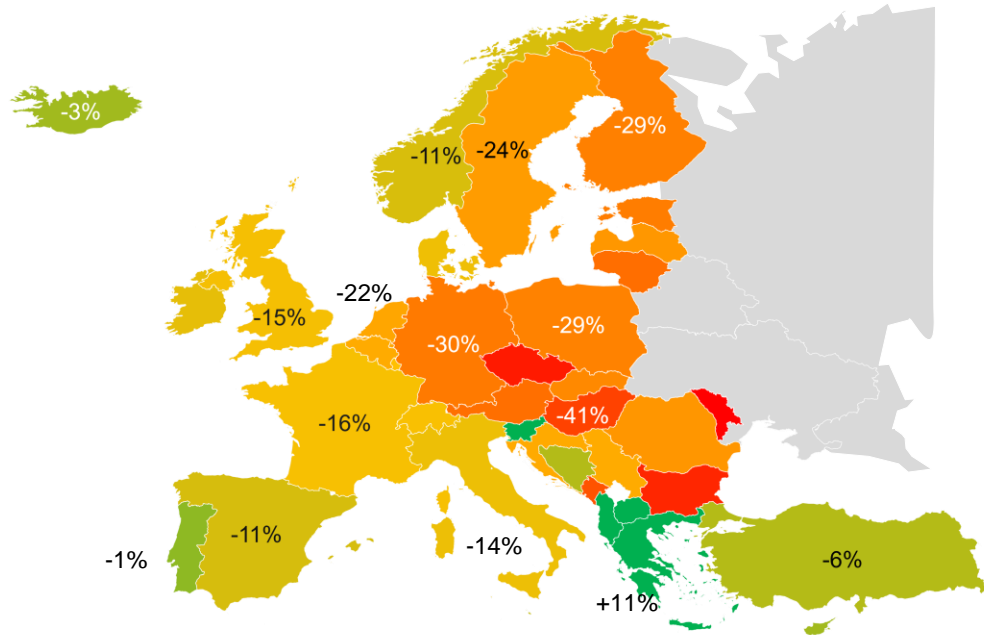
ForwardKeys

Summer review



Southern Europe continually leads the recovery

International arrivals to Europe in July and August 2023, as of 30 August; vs 2019 levels



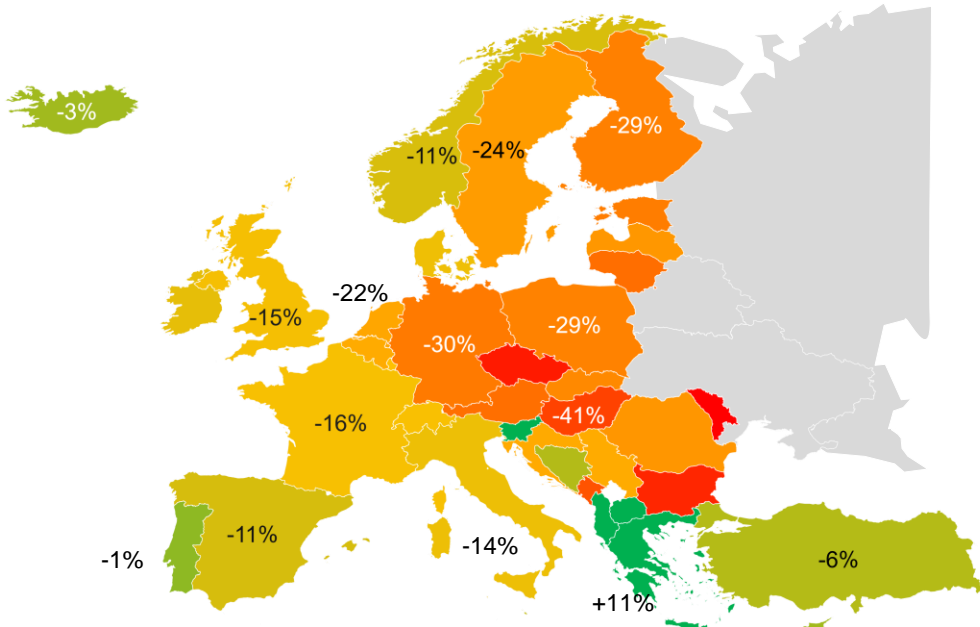
International summer arrivals to Europe









-16%

Source: ForwardKeys Air Ticket Data.

...with emerging destinations with the largest wins.

International arrivals to Europe in July and August 2022, as of 30 August; vs 2019 levels



Most resilient Destinations*	Var vs 2019
 Albania	+46%
 Slovenia	+21%
 Greece	+11%
 North Macedonia	+7%
 Portugal	-1%
 Iceland	-3%
 Cyprus	-3%
 Bosnia and Herzegovina	-6%
 Turkey	-6%
 Malta	-8%

** Considering destinations with share > 1%

Source: ForwardKeys Air Ticket Data.

Big tourist hubs show continued resilience...

International arrivals to Europe in July and August, as of 30 August; vs 2019 levels

Most resilient cities*	Var vs 2019
Antalya (TR)	+40%
Athens (GR)	+3%
Porto (PT)	+2%
Malaga (ES)	+1%
Lisbon (PT)	-2%
Madrid (ES)	-3%
Reykjavik (IS)	-3%
Nice (FR)	-8%
Dublin (IE)	-10%
Istanbul (TR)	-10%

* Considering destination cities with share > 1%

 Source: ForwardKeys Air Ticket Data.

...but reveal new traveller preferences as well.

International arrivals to Europe in July and August, as of 30 August; vs 2019 levels

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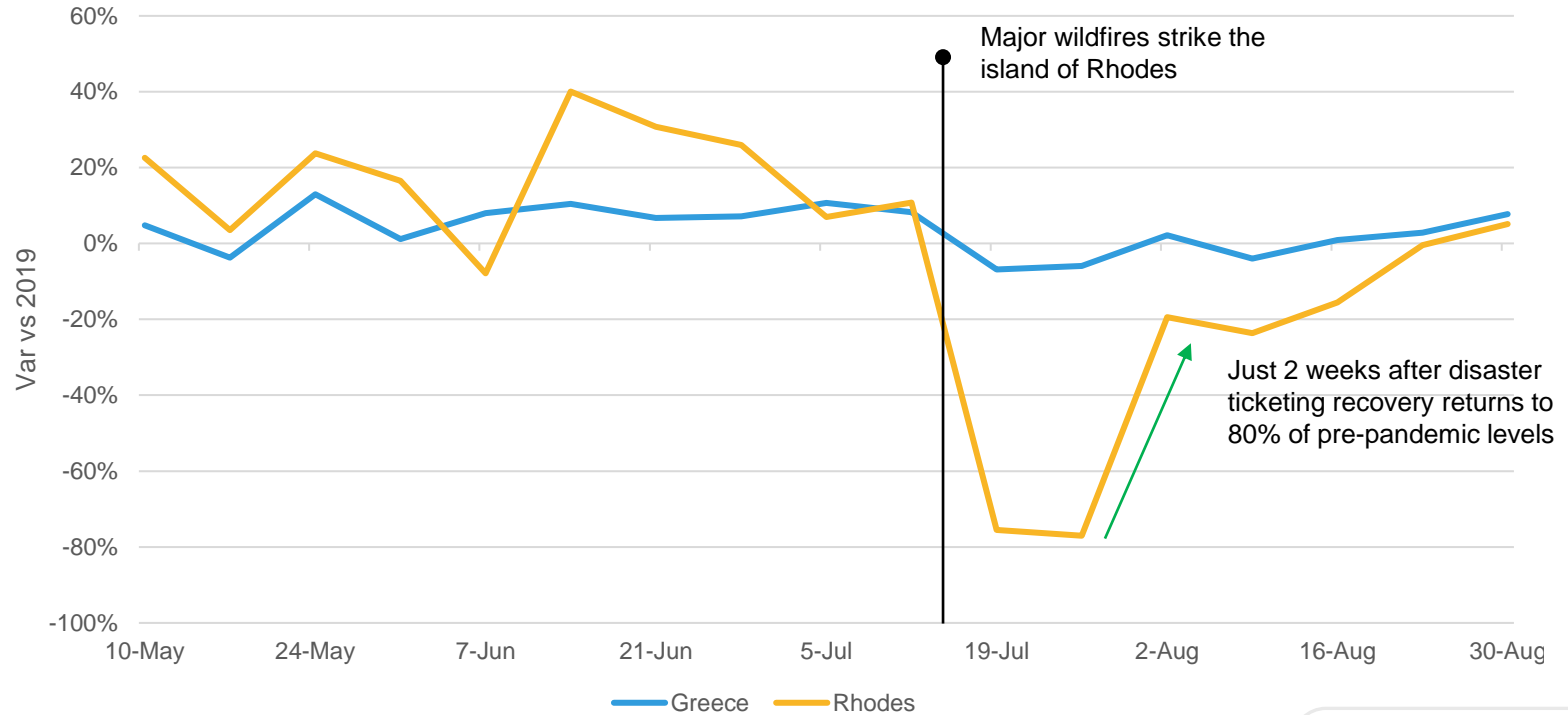
* Considering destination cities with share > 1%

Most improved ranking position	Ranking Difference vs 2019
Tirana (AL)	▲ 24
Mykonos (GR)	▲ 18
Thira (GR)	▲ 16
Ercan (CY)	▲ 16
Trabzon (TR)	▲ 15
Antalya (TR)	▲ 13
Palermo (IT)	▲ 13
Kerkyra (GR)	▲ 13
Rhodes (GR)	▲ 10
Heraklion (GR)	▲ 9

Source: ForwardKeys Air Ticket Data.

Wildfires: Air travel demand bounces back quickly

Tickets issued between May and August for all future international travel to Greece; var vs 2019



Source: ForwardKeys Air Ticket Data.





July was the hottest
month on record globally

Global Average in July
17.2°C

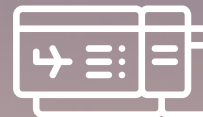
*New record temperatures
in Valencia*
46.8°C



Shares of European
Flight Searches shifted in
favour of Western Europe

August Flight Searches to
Southern Europe (% share)
36%

▼ 3p.p. vs July



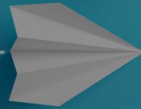
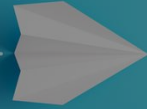
Limited impact on
air tickets this summer

OTB figures for arrivals to Southern
Europe in July, as of 1 June
-1%

July final figure:
-7%

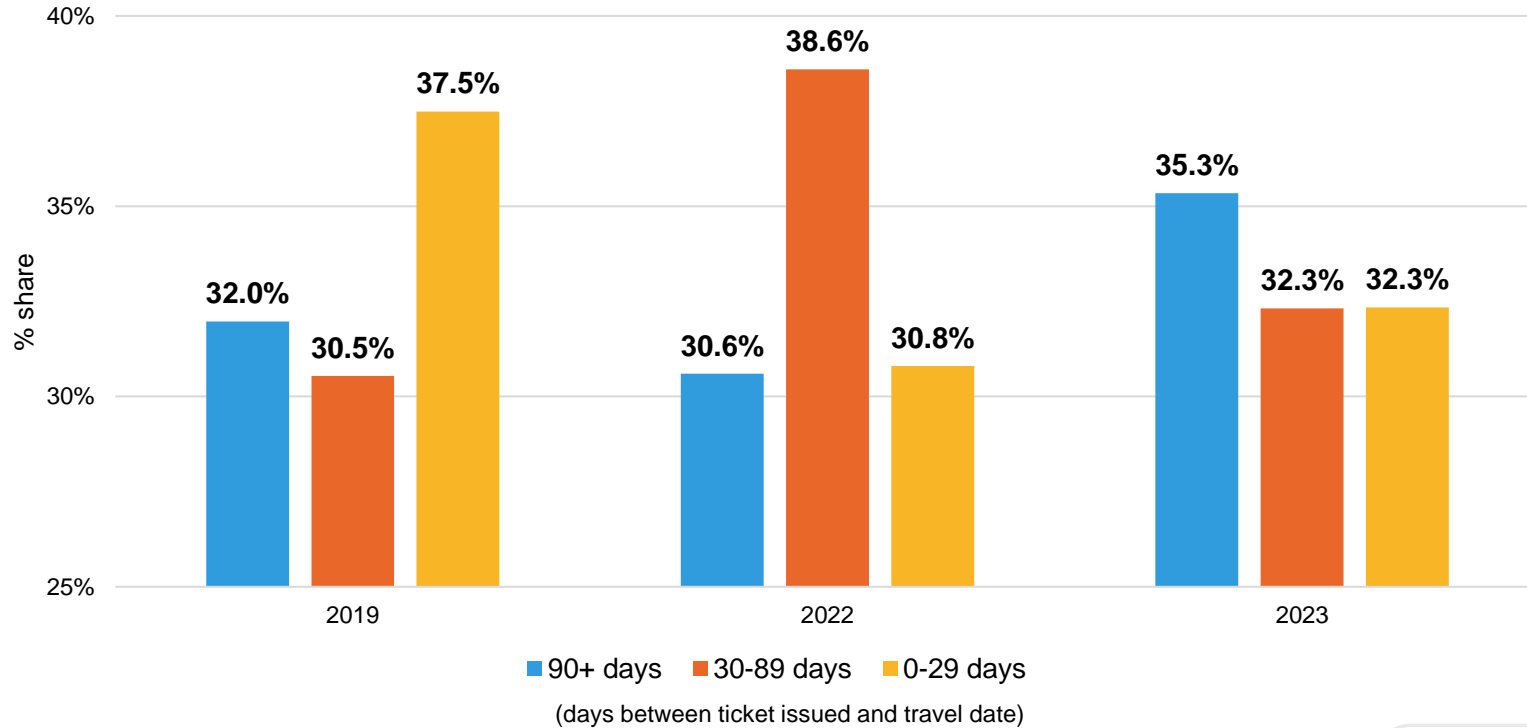


Opportunities



Lead-times: Summer trips in 2023 were booked more in advance

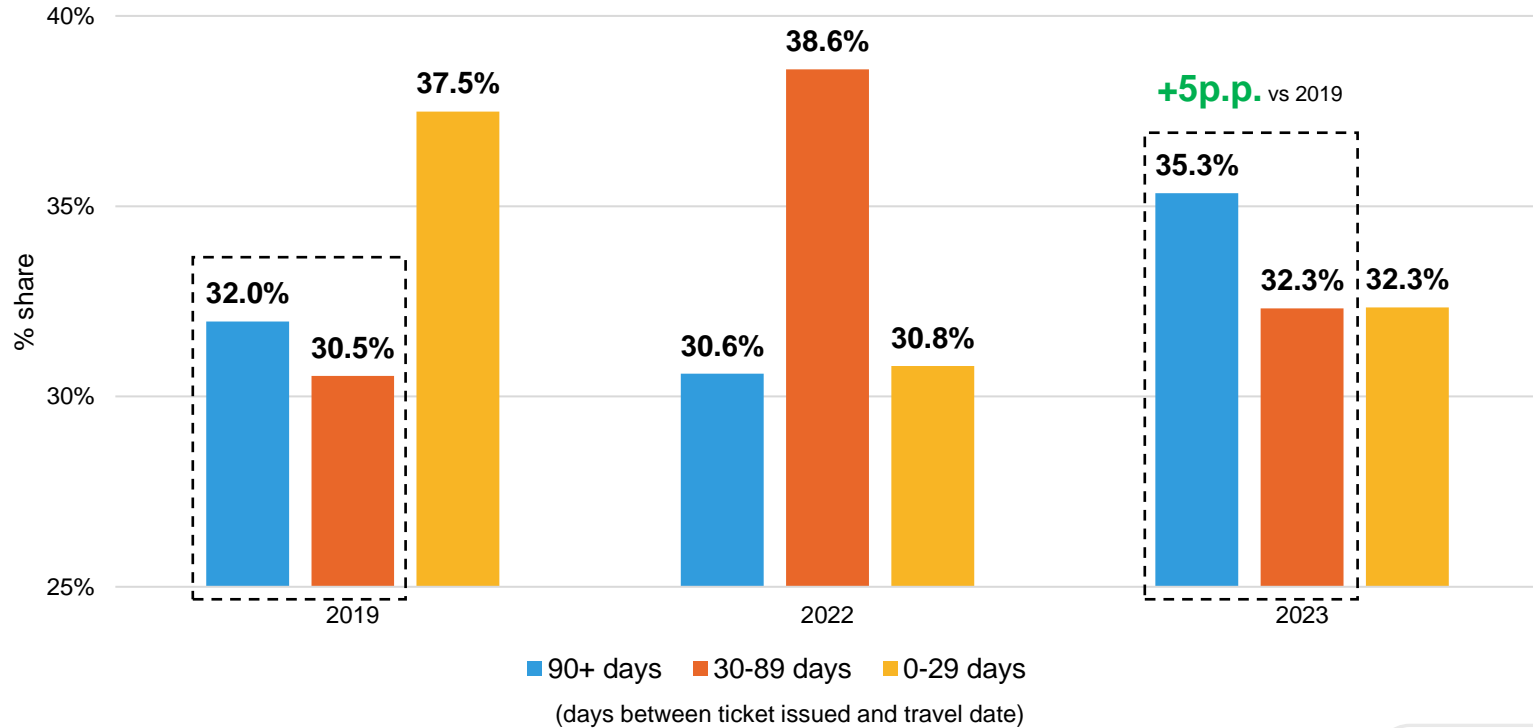
International arrivals to Europe between July and August, segmented by lead-time; vs 2019



Source: ForwardKeys Air Ticket Data.

Lead-times: Summer trips in 2023 were booked more in advance.

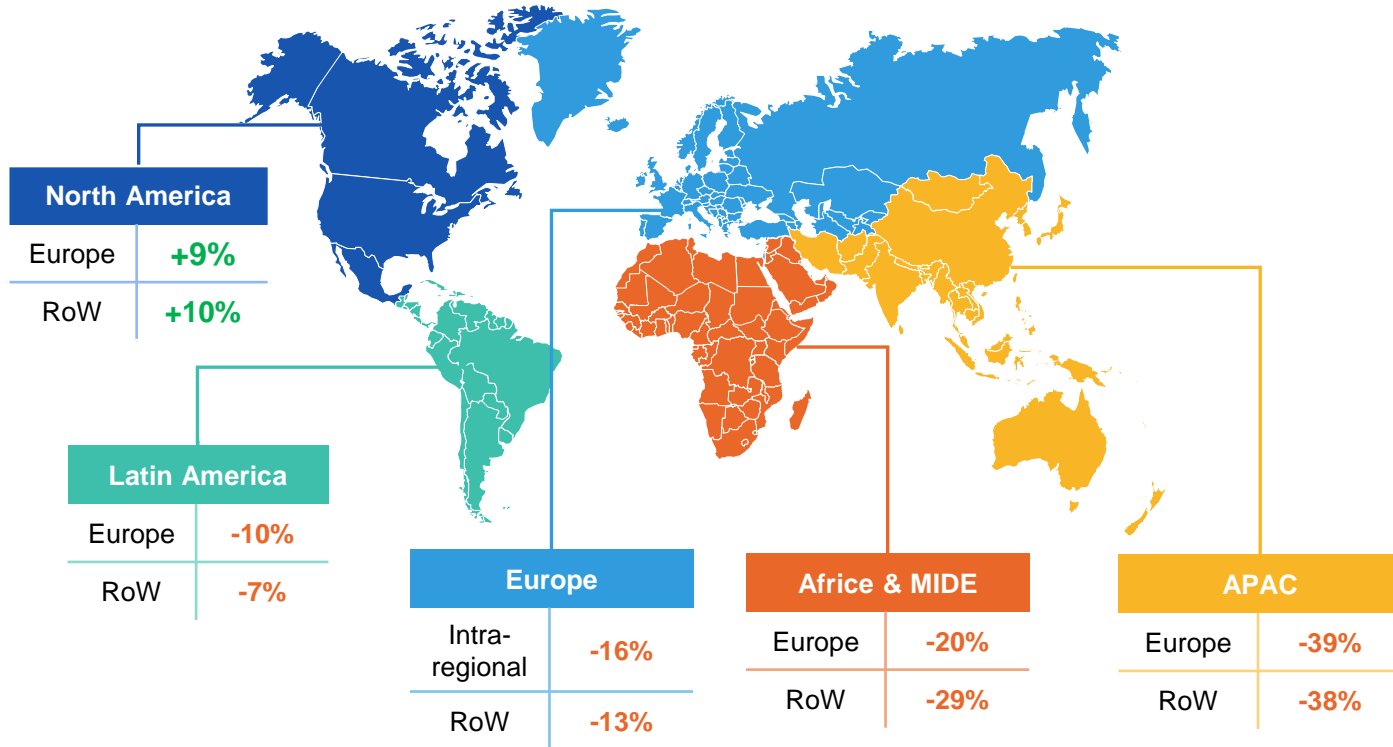
International arrivals to Europe between July and August, segmented by lead-time; vs 2019



Source: ForwardKeys Air Ticket Data.

North America outbound travel keeps growing vs pre-pandemic

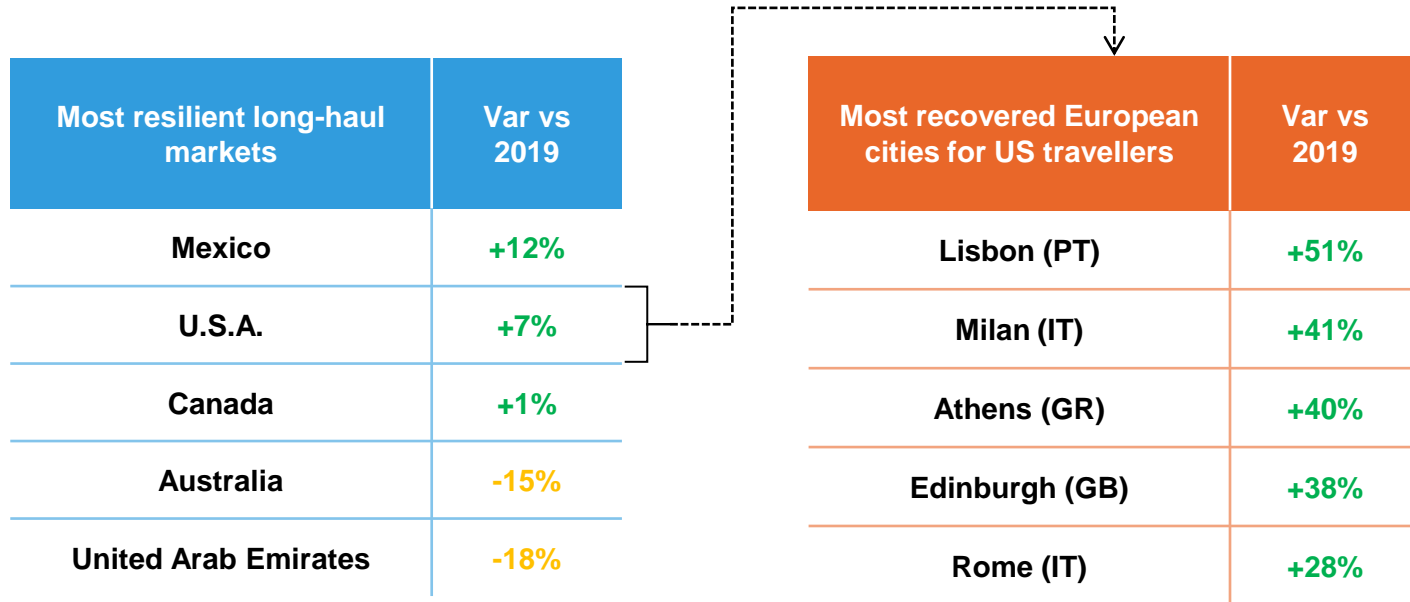
International worldwide departures in July and August, as of 30 August; vs 2019 levels



Source: ForwardKeys Air Ticket Data.

North America: The driver of long-haul travel recovery in Europe

International summer arrivals to Europe (Jul-Aug), as of 30 Aug; Var vs 2019



*Considering markets and destinations with shares > 2%

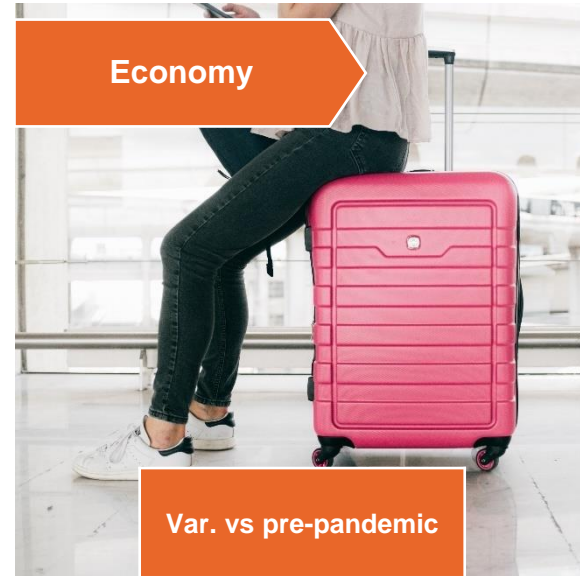
Source: ForwardKeys Air Ticket Data.

Premium cabin class travel experiences double-digit growths

International Arrivals into Europe from the US during Summer 2023, as of 30 Aug; vs 2019



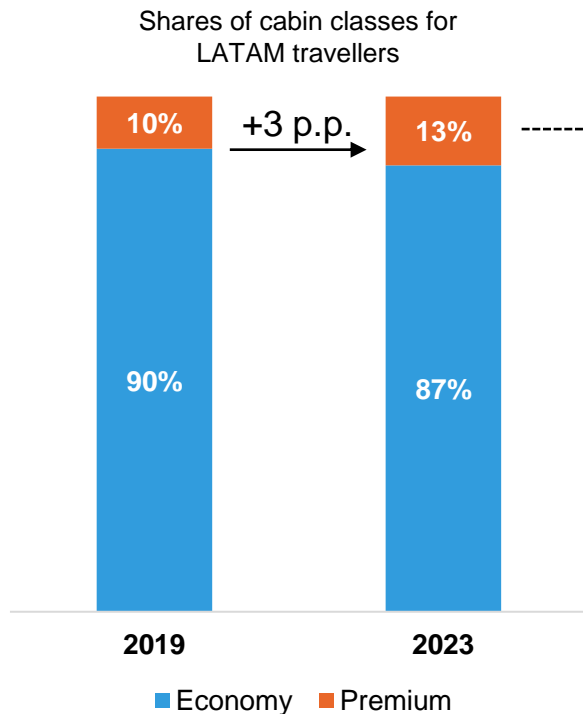
+44%



+1%

Affluent Latin Americans are also driving the recovery in Europe

International arrivals from LATAM to Europe in July and Aug, as of 30 Aug; vs 2019 levels



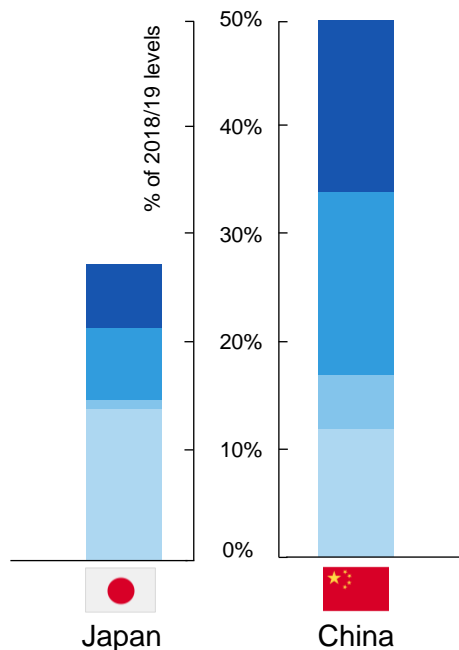
Most resilient premium origin markets	Var vs 2019
Colombia	+48%
Mexico	+32%
Brazil	+18%
Peru	+14%
Argentina	-3%
TOTAL LATAM	+18%

With shares of origin markets > 2%

Source: ForwardKeys Air Ticket Data.

China's phenomenal recovery since reopening outpaces Japan

International arrivals to Europe from China between July and August; var vs 2019



Recovery before/after reopening

■ 4 weeks before
 ■ 4 weeks after
 ■ 5-20 weeks after
 ■ 21-28 weeks after

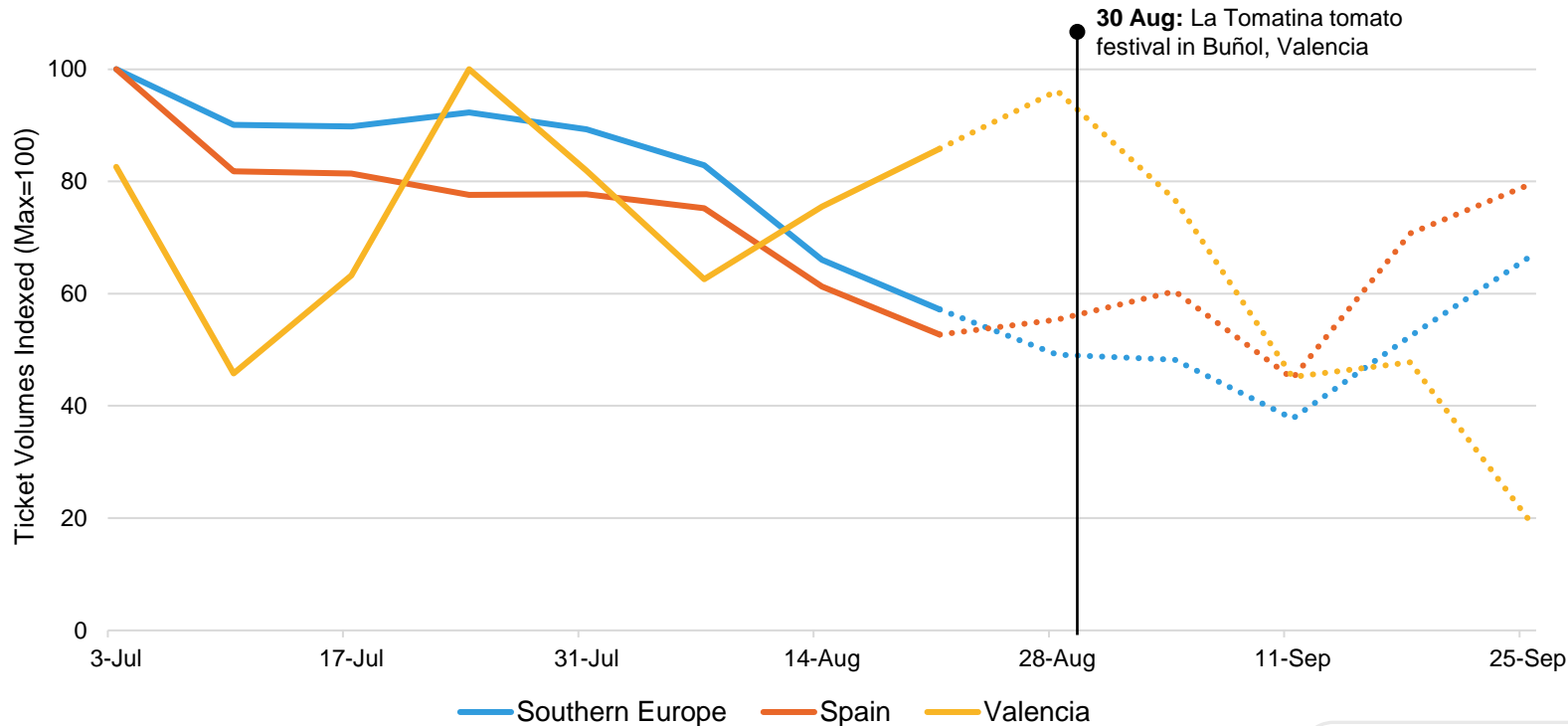
Most resilient European destinations for Chinese travellers in Summer 2023	Var vs 2019
Netherlands	-38%
United Kingdom	-46%
Turkiye	-49%
Spain	-52%
Italy	-59%
TOTAL	-63%

*considering destinations with share >3%

Source: ForwardKeys Actual Air Ticket Data

Events: La Tomatina – a catalyst for long-haul arrivals in Valencia

Forward-looking International arrivals from China between July and Sept, as of 18 August 2023



Source: ForwardKeys Air Ticket Data.



ForwardKeys

What to expect this Autumn



Autumn: The return of 2019 travellers volumes?

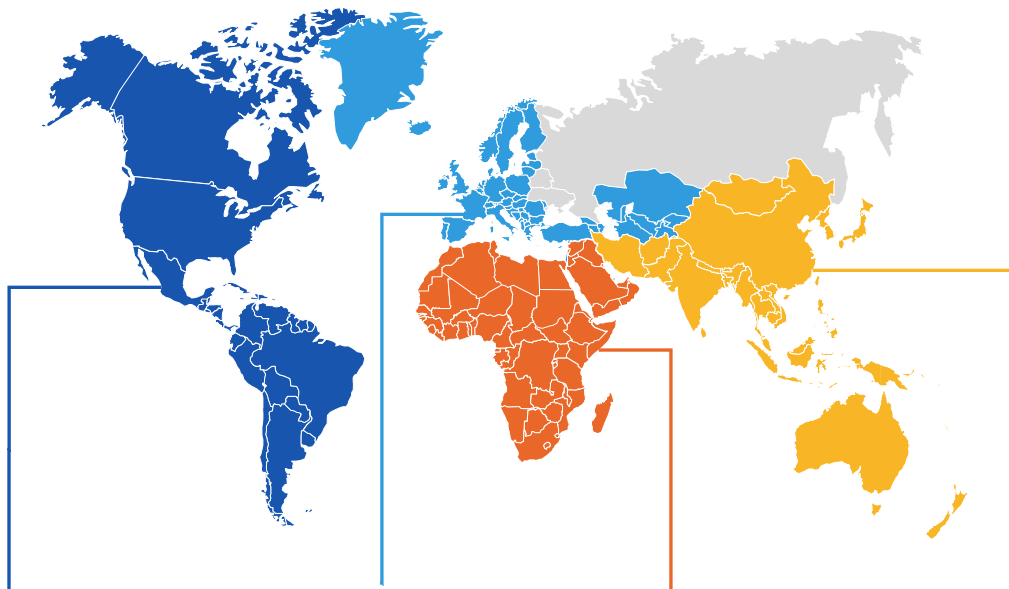
International worldwide arrivals, as of 31 August; vs 2019 levels



Total International Inbound

-23%
Summer (Jul-Aug)

-3%
Q4 (Oct-Dec)



The Americas
Summer: -10%
Q4: +5%

Europe
Summer: -16%
Q4: +2%

Africa & Middle East
Summer: -23%
Q4: +16%

Asia Pacific
Summer: -38%
Q4: -18%

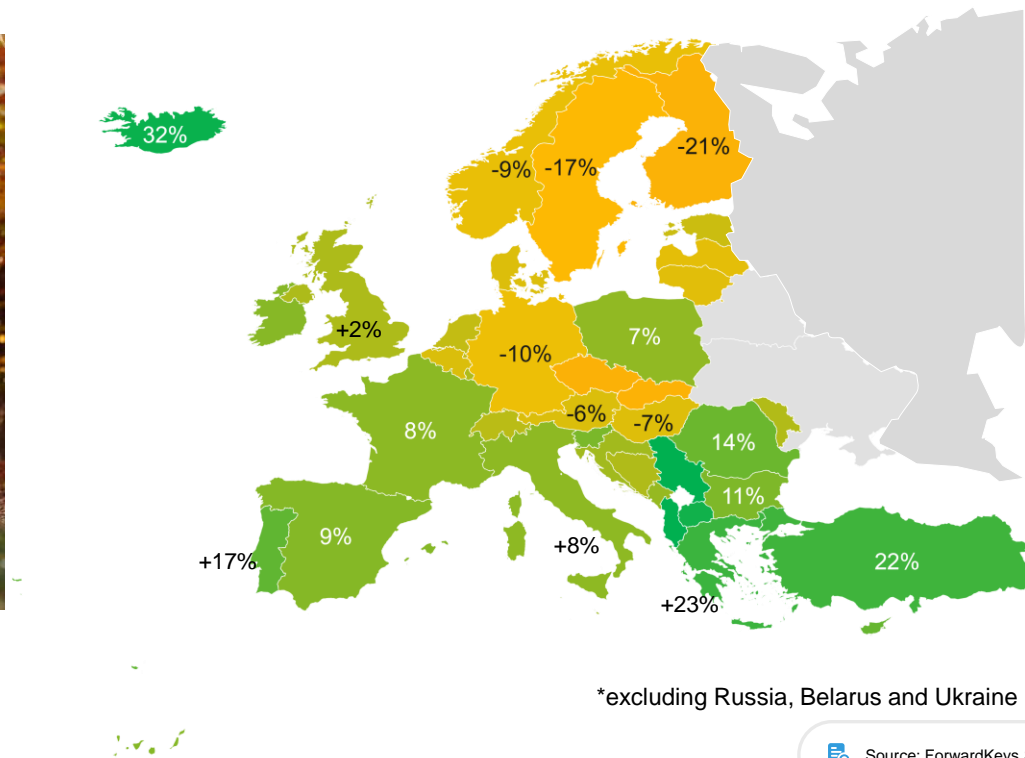
Source: ForwardKeys Air Ticket Data

Air supply for Autumn period is improving

Scheduled Seat Capacity for arrivals to Europe between October and December, as of 4 Sept; vs 2019



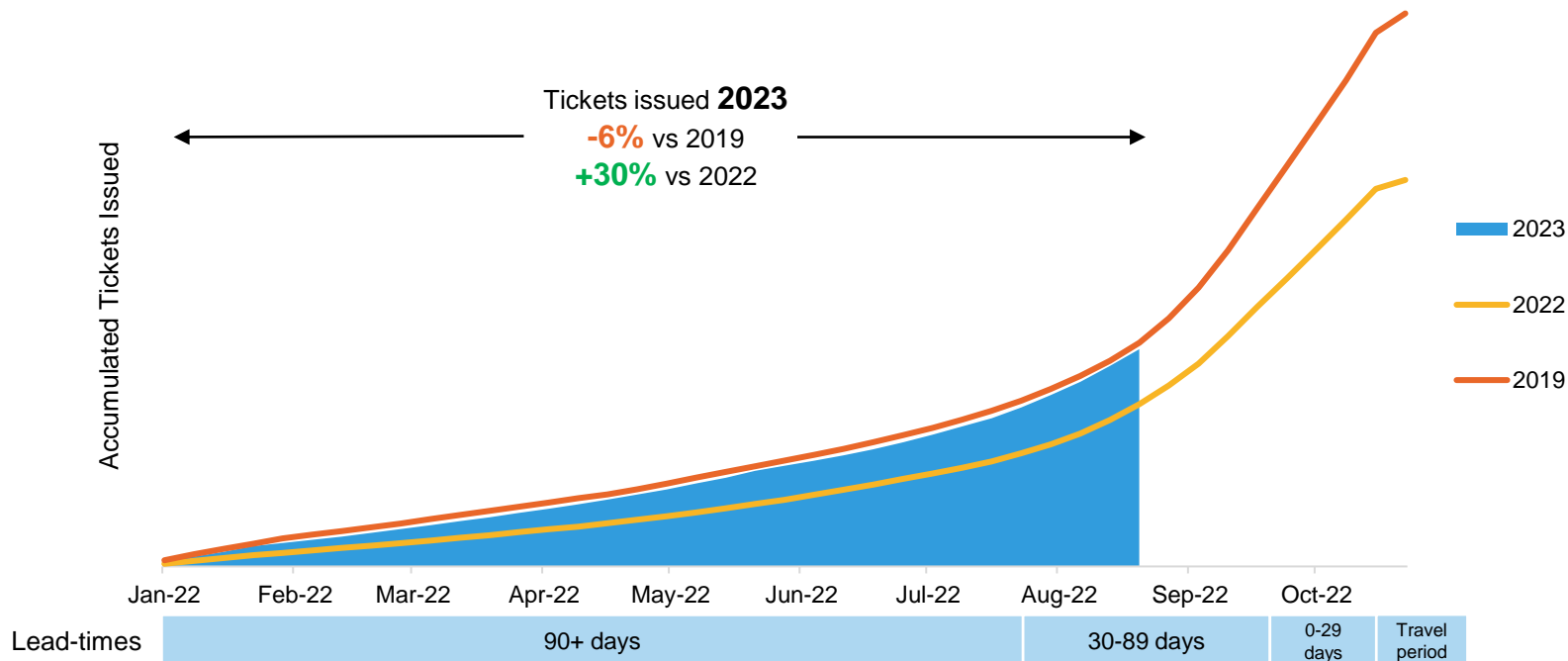
October - December 2023 vs 2019



Source: ForwardKeys Seat Capacity Data

Outbound UK: Autumn half-term travel aligns with 2019 levels

Tickets issued for departures from the United Kingdom during Autumn Half Term in 2023, 2022 and 2019



Source: ForwardKeys Air Ticket Data

Winter travel: Southern and Northern Europe arrivals to grow vs pre-pandemic

On-the-book International arrivals to Europe in December, as of 31 Aug; vs 2019



Subcontinent	Var vs 2019
Southern Europe	+6%
Northern Europe	+5%
Western Europe	-5%
Central/Eastern Europe*	-7%

*excluding Russia, Belarus and Ukraine

Source: ForwardKeys Air Ticket Data

Winter travel: The appeal of Christmas Markets

Flight Searches and on-the-book arrivals to Lapland in December, as of 1 Sept; var vs 2019



Lapland (Rovaniemi RVN)



+30% vs 2019



Top origin markets searching for Lapland this December	% Share of total
United Kingdom	23%
France	18%
U.S.A.	16%
Germany	14%
Spain	10%
Italy	7%
Australia	3%
Switzerland	1%
Netherlands	1%
Norway	1%

Source: ForwardKeys Air Ticket Data and Flight Search Data

Winter travel: The Appeal of Christmas Markets for US travellers

Flight Searches and on-the-book arrivals to key Christmas Market destinations in December, as of 1 Sept; var vs 2019



Var vs 2019

Key Christmas Markets	Intra-European	North America
Brussels	+21%	+18%
Basel	+15%	+27%
Vienna	+2%	+21%
Prague	-2%	+10%
Berlin	-4%	+17%



Top origin markets searching for Brussels this December	% Share of total
U.S.A.	58%
Spain	7%
Canada	6%
United Kingdom	5%
Australia	4%
Brazil	3%
Italy	2%
France	1%
Mexico	1%
Germany	1%



Source: ForwardKeys Air Ticket Data and Flight Search Data



Take-Aways

1

Several European destinations are now growing vs pre-pandemic levels.

2

Whilst fares remain high, flights are being booked further in advance.

3

The outlook for the rest of the year looks extremely positive and could see overall continental growth vs 2019.

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Juan A. Gómez

Head of Market Intelligence

✉ Juan.gomez@forwardkeys.com



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