



Friday, 24 May 2024

MARKET UPDATE: TOURISM STRONG DESPITE COST OF LIVING CONCERNS

Holiday travel has come back strongly in the first quarter of 2024 despite current cost of living concerns, with holiday spend now exceeding 2019.

Tourism experts recently delivered what could only be described as a positive outlook for the industry, including a significant boost to business travel, at yesterday's Accommodation Australia NSW market update and economic outlook breakfast held at The Fullerton Hotel Sydney.

The event saw over 100 Sydney and Greater Sydney hotel General Managers and senior personnel hear from guest speakers including Adele Labine-Romain - Deloitte Australia Tourism Sector Lead & Partner with Deloitte Access Economics, Matthew Burke – Regional Director Pacific, Japan and Central South Asia for STR, Harry Ottley – Economist, Commonwealth Bank of Australia and Melissa Ellison – Area Manager, Booking.com.

“This is one of our most popular events as it provides our members with an opportunity to hear from industry experts,” Accommodation Australia NSW General Manager Stacey McBride said.

“Being able to hear from speakers such as Adele Labine-Romain from Deloitte who shared up-to-date research including 60% of Australians being likely to travel for business within the next three months, is extremely insightful.

“Likewise, having STR's Matthew Burke tell us that globally the past 12 months have seen more rooms sold than in 2019 pre-pandemic, reaffirms accommodation and travel are an essential element of business and personal needs.

“It was also great to hear from Harry Ottley, Economist from Commonwealth Bank of Australia, and that they anticipate the RBA dropping interest rates towards the end of the year, freeing up additional discretionary income in 2025.

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