



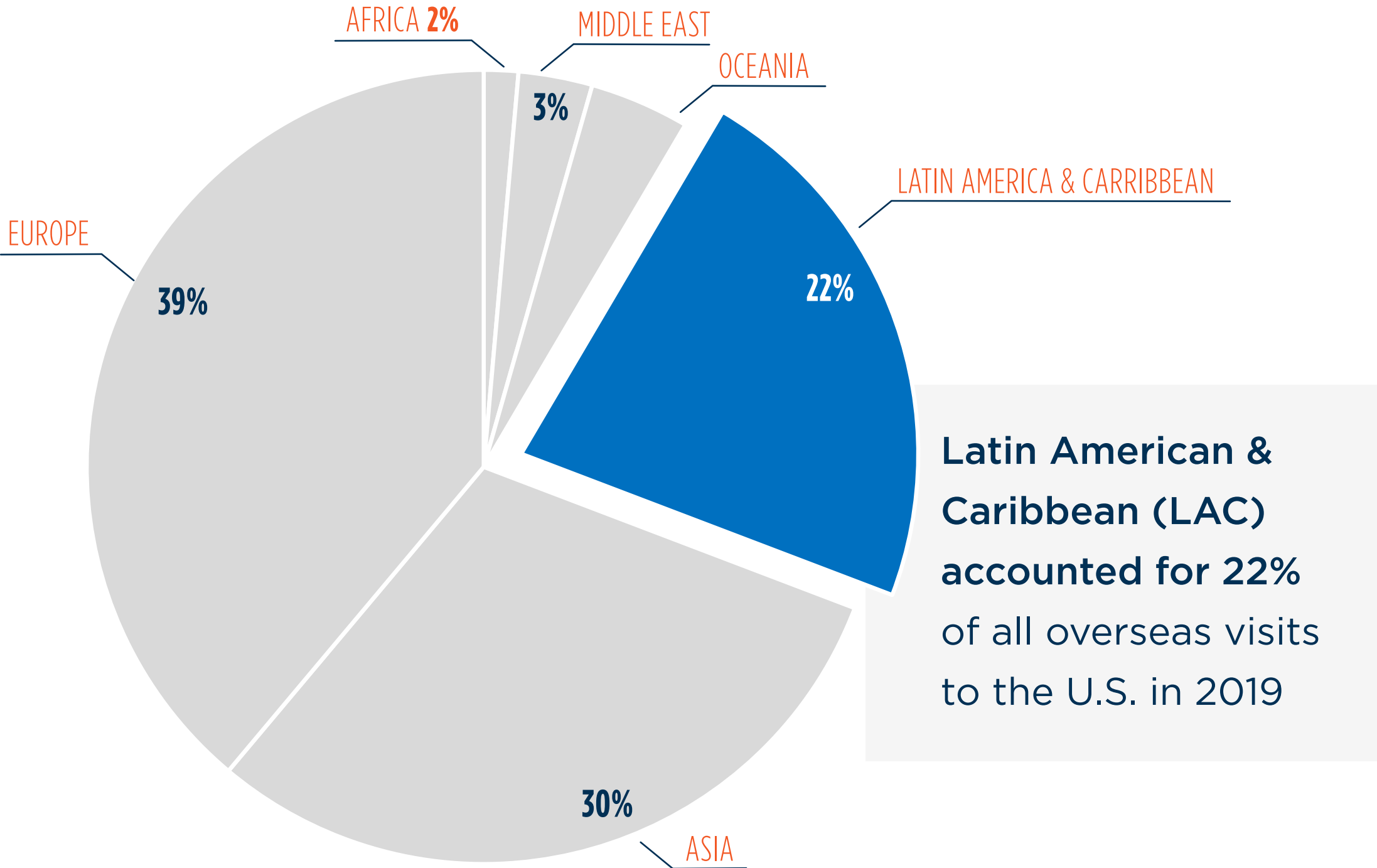
# INBOUND TRAVEL MARKET PROFILE:

## LATIN AMERICA & CARIBBEAN





# LATIN AMERICA & CARIBBEAN (LAC)\* ACCOUNTED FOR ABOUT A FIFTH OF OVERSEAS\*\* TRAVEL TO THE U.S. IN 2019



TOP 10 OVERSEAS MARKETS	VISITATIONS IN 2019, MILLIONS
United Kingdom	4.8
Japan	3.8
China	2.8
South Korea	2.3
Brazil	2.1
Germany	2.1
France	1.8
India	1.5
Australia	1.3
Italy	1.1

Only one Latin American country—**Brazil**—ranked among our top 10 overseas markets in 2019

(Colombia and Argentina ranked among the top 20)

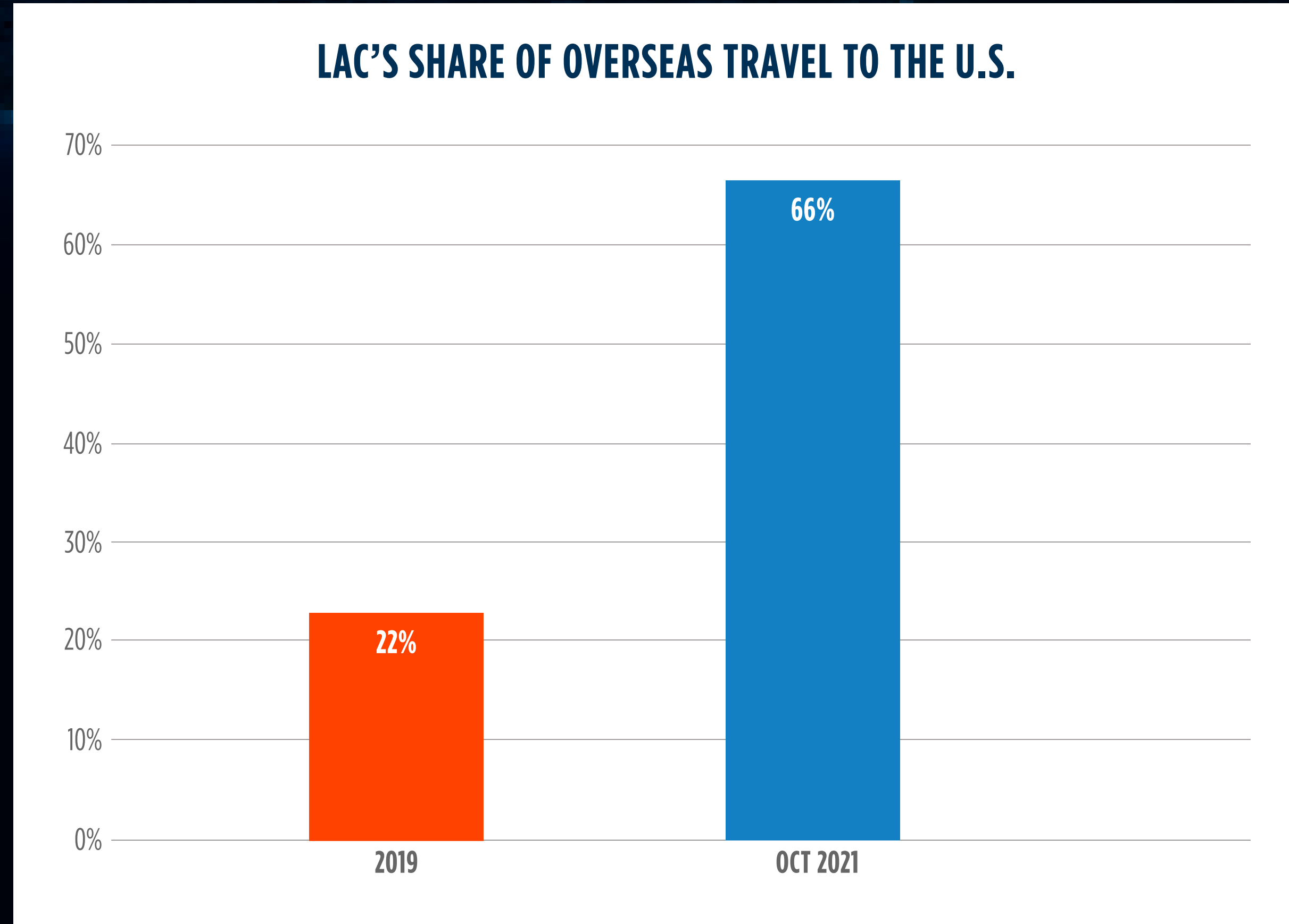
Source of all visitation data in this deck: NTTO

■ Travel Exports from LAC totaled \$35.7 B (see Appendix).

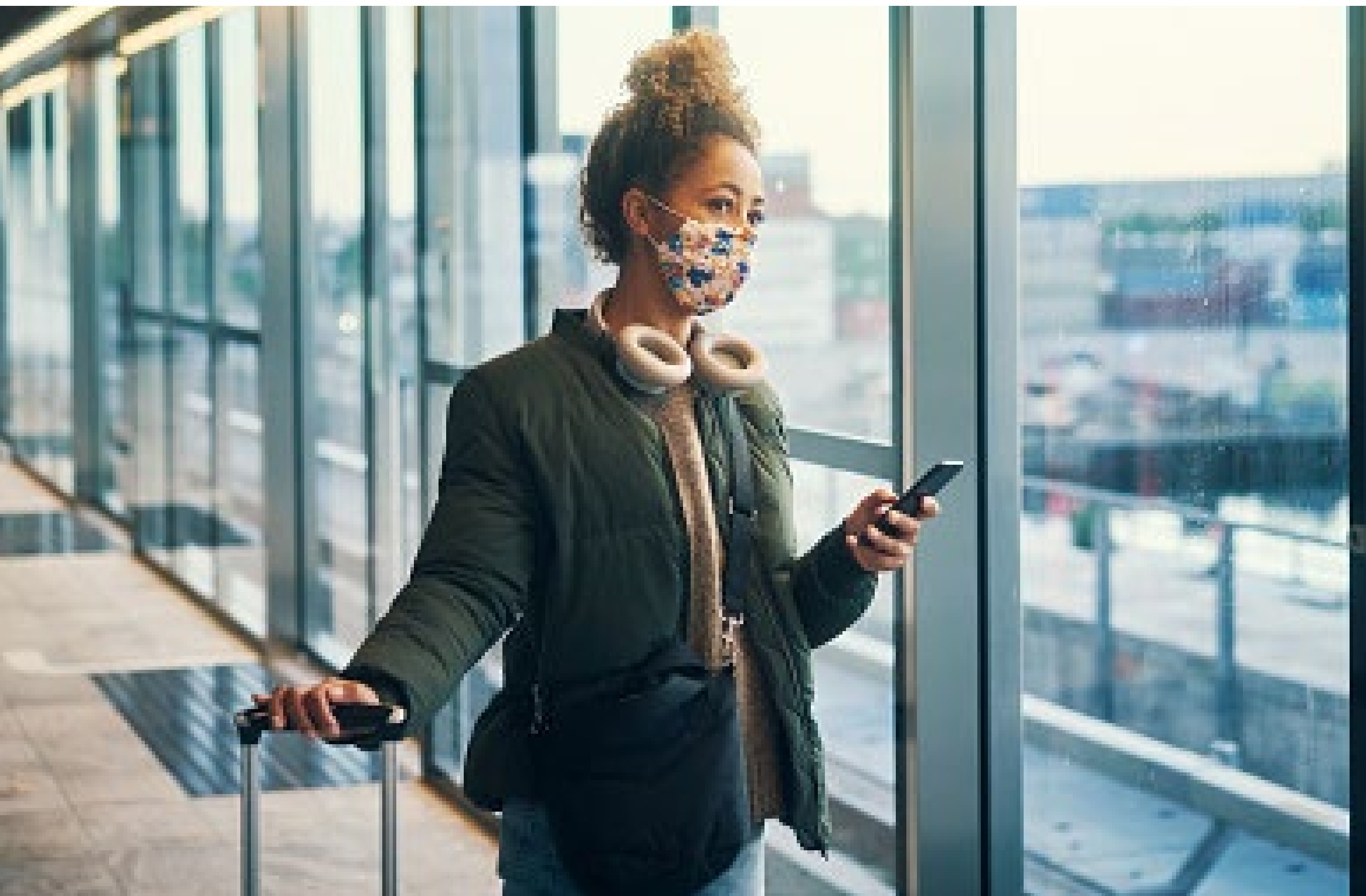
\*Within LAC, we are including Central America, South America and the Caribbean but EXCLUDING Mexico, which is analyzed in a separate deck

\*\*Overseas travel to the U.S. includes travel from all countries EXCEPT Canada and Mexico

# BUT ACCOUNTED FOR A STAGGERING **TWO THIRDS** **OF OVERSEAS VISITATIONS** IN OCTOBER 2021



# ONLY ONE LAC COUNTRY WAS SUBJECT TO THE U.S. TRAVEL BAN



## 1 OUT OF 33 COUNTRIES

Out of the 33 countries that were banned by the U.S. in the wake of the pandemic, only one—Brazil— was in Latin America, and none were in the Caribbean.

- Brazil, however, was, by far, our largest inbound market from the region. It ranked as Number 7 of all inbound markets—Number 5 among overseas markets—and accounted nearly a quarter (23%) of all visitations from the region in 2019.
- As expected, travel from Brazil was still down 95% in October 2021 (vs 2019), prior to the reopening of all inbound travel.

Visitations From **Brazil**  
Were Still

**-95%**

**IN OCT 2021**  
(prior to the reopening)



# RELATIVELY FEW RESTRICTIONS ALLOWED FOR SUBSTANTIAL VISITATIONS FROM OTHER LAC MARKETS

- Travel from Colombia, our second-largest market in the region, **surpassed** pre-pandemic levels and was up by an incredible 61% in July 2021 (vs 2019), and by 21% in October 2021.
- Other markets such as Ecuador and Peru also surpassed pre-pandemic levels last summer and through the fall.
- The strongest decline (besides Brazil) was from Argentina but at, -38% in October 2021, that decline still pales compared to those from countries in other regions.
- While travel from all countries other than Brazil performed relatively well, there were strong differences in terms of the extent of the decline (or increase), as seen in the table.
- Altogether, travel from LAC was down 31% in October 2021, the least of any region.**
- If we were to exclude Brazil, which was prevented from coming due to the U.S. border closure, visitations from the region in October 2021 were just 12% below pre-pandemic levels.**

TOP LAC INBOUND MARKET (RANKED BY VISITATIONS IN 2019)	% CHANGE IN VISITATIONS OCT. 2021 VS OCT. 2019	RANK AMONG ALL OVERSEAS INBOUND MARKETS IN 2019	RANK AMONG ALL OVERSEAS INBOUND MARKETS IN OCT. 2021
Brazil	-95%	5	24
Colombia	+21%	11	1
Argentina	-38%	13	3
Dominican Republic	-9%	17	4
Ecuador	+9%	19	2
Venezuela	-29%	22	11
Chile	-2%	23	6
Costa Rica	-10%	24	8
Peru	+8%	26	5
Bahamas	-21%	28	12

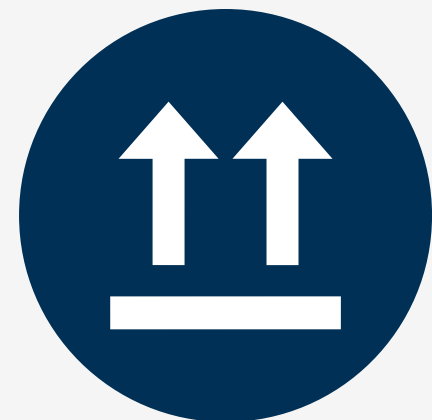
# AND LAC COUNTRIES FILLED THE TOP EIGHT SPOTS OF ALL OVERSEAS INBOUND MARKETS



LAC was, by far, our strongest inbound region throughout the months of the pandemic, and visitors from many LAC countries quickly replaced visitors from most other markets.



While only one Latin America country—Brazil—ranked among our top 10 overseas markets in 2019 (and it lost that spot due to the border closure), eight other LAC markets made that cut in October 2021.



**These markets**—none of which were among the top 10 prior to the pandemic and only two of which (Argentina and Colombia) were among top 20 markets—**filled the top eight spots of all overseas inbound markets.**

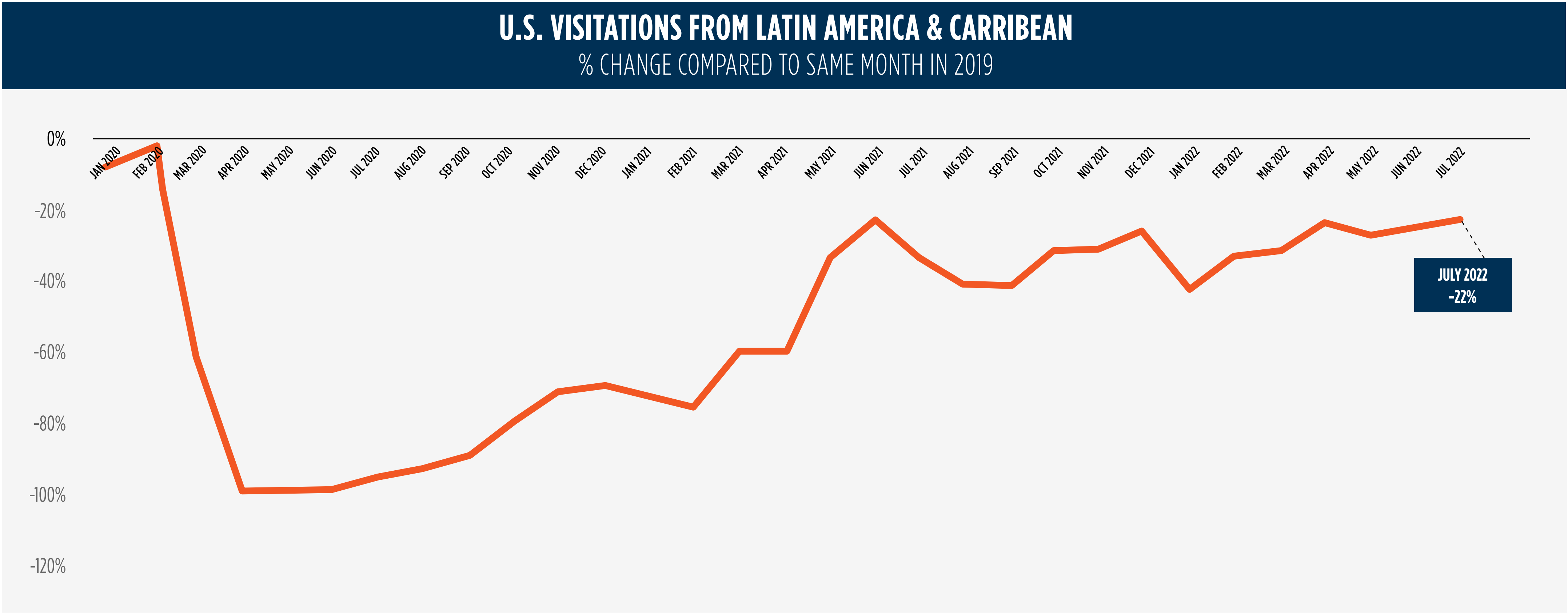
## Top 10 Overseas Markets

OCTOBER 2021

- 1 Colombia
- 2 Ecuador
- 3 Argentina
- 4 Dominican Republic
- 5 Peru
- 6 Chile
- 7 Guatemala
- 8 Costa Rica
- 9 Israel
- 10 South Korea



# TRAVEL FROM THE REGION RECOVERED RELATIVELY FAST THROUGH THE SUMMER OF 2021, BEFORE ITS PACE SLOWED



# BUT THERE HAVE BEEN DIVERGING PATHS WITHIN THE REGION

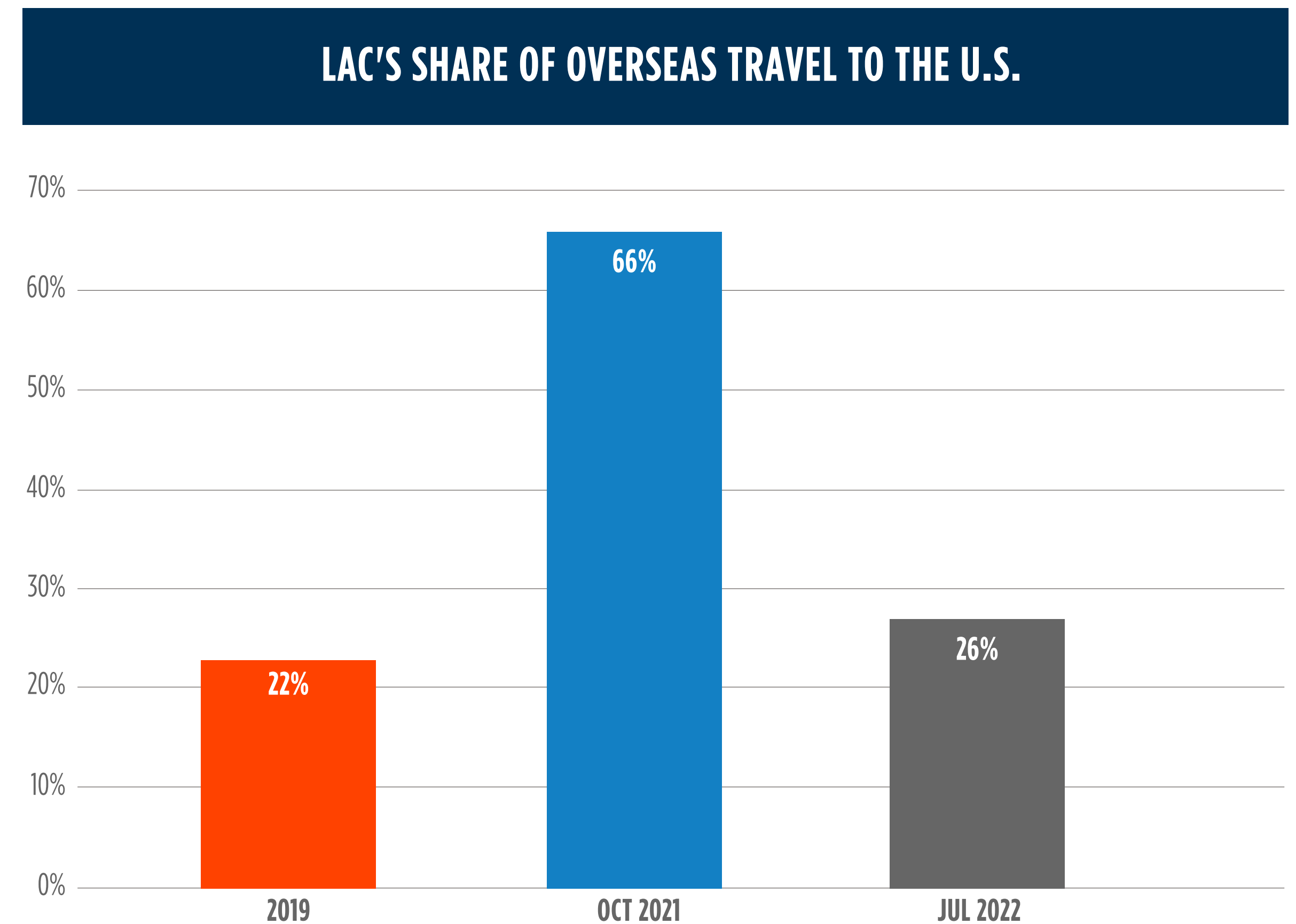
- As seen in the table, there were strong differences among top markets, both in October 2021 and July 2022.
- While visitations from some countries—notably Colombia, Ecuador and Peru—**surpassed** pre-pandemic levels in the summer and fall of 2021, visitation from others remained slightly or moderately behind. Visitations from Brazil, of course, remained nearly stagnate due to the U.S. travel ban.
- **On the other hand, while travel from Brazil grew rapidly following the reopening of the border—from -95% in October 2021 to -35% in July 2022—travel from many other LAC countries slowed down.**
- **In 7 out of the top 10 markets, visitations to the U.S. were actually *lower* in July 2022 than in October 2021 (relative to the same month in 2019). This differs from other regions where all major markets experienced growth during this period.**
- Visitations from the Dominican Republic, for example, were down 19% (vs -9% in October 2021) and those from Ecuador down 23% (vs +9%).
- **Nevertheless, the declines in most major LAC markets were still more-than-offset by the strong recovery from Brazil, and visitations from the region as a whole improved from -31% in October 2021 to -22% in July 2022.**

	TOP LAC INBOUND MARKET (RANKED BY VISITATIONS IN 2019)	% CHANGE IN VISITATIONS	
		OCTOBER 2021 VS OCTOBER 2019	JULY 2022 VS JULY 2019
1	Brazil	-95%	-35%
2	Colombia	+21%	+12%
3	Argentina	-38%	-36%
4	Dominican Republic	-9%	-19%
5	Ecuador	+9%	-23%
6	Venezuela	-29%	-46%
7	Chile	-2%	+4%
8	Costa Rica	-10%	-20%
9	Peru	+8%	-12%
10	Bahamas	-21%	-27%



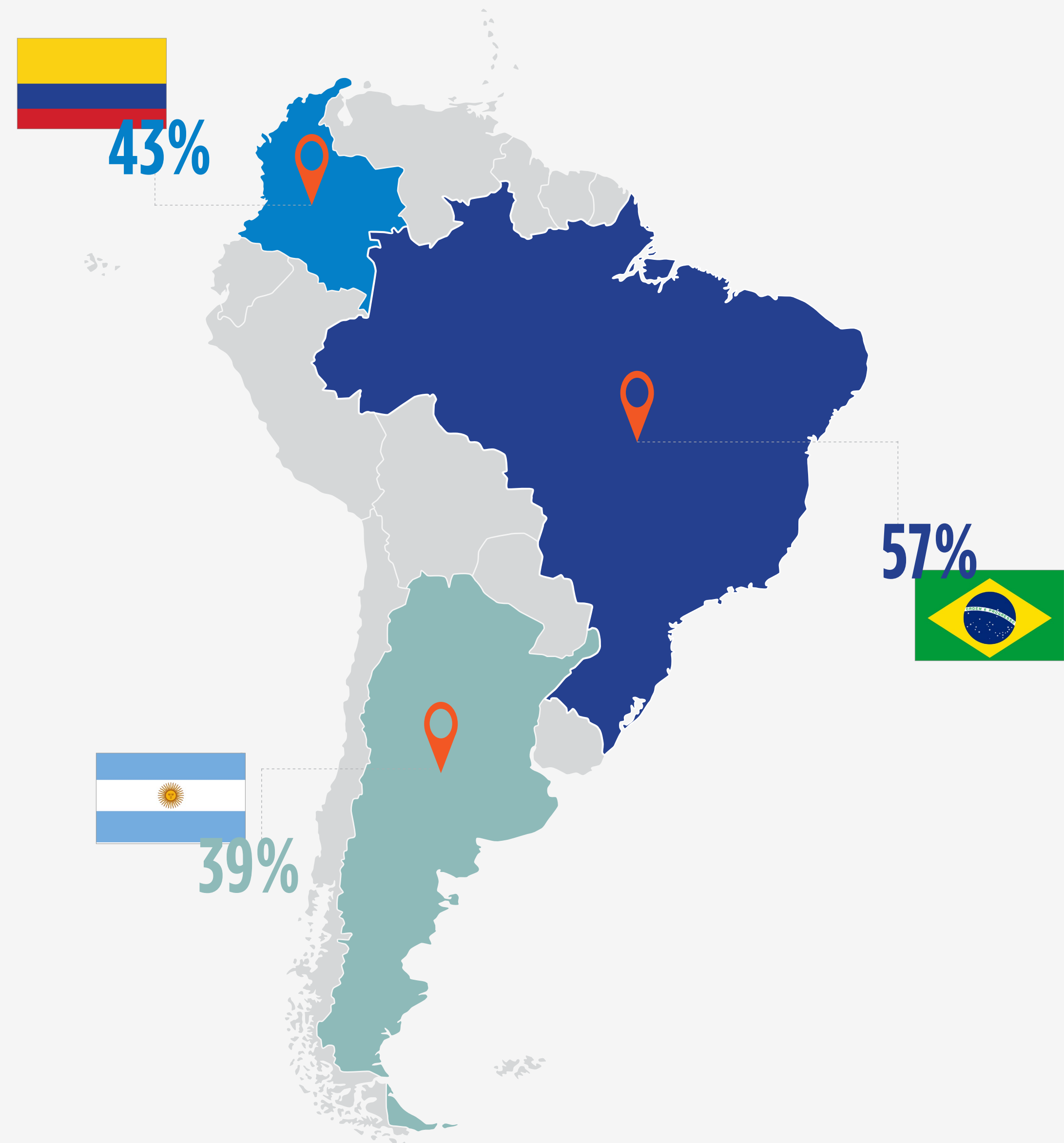
# AND LAC'S SHARE HAS FALLEN BACK CLOSE TO PRE-PANDEMIC LEVELS

- The overall share of visitations from LAC declined in early 2022 (as more Europeans were able to travel and European countries retook some of their share), though, at 26%, it still occupies a larger share than in 2019 and helps offset the ongoing slowdown from Asia.
- Ultimately, LAC has proven itself as a vital market during our most difficult time as an industry, which we know highly values the U.S. as a destination.



# LATIN AMERICANS REMAIN VERY INTERESTED IN TRAVEL TO THE U.S.

**57% Brazilian** travelers, **43% of Colombians**  
and **39% of Argentinians** recently mentioned  
the **U.S. as a TOP-3 desired destination**





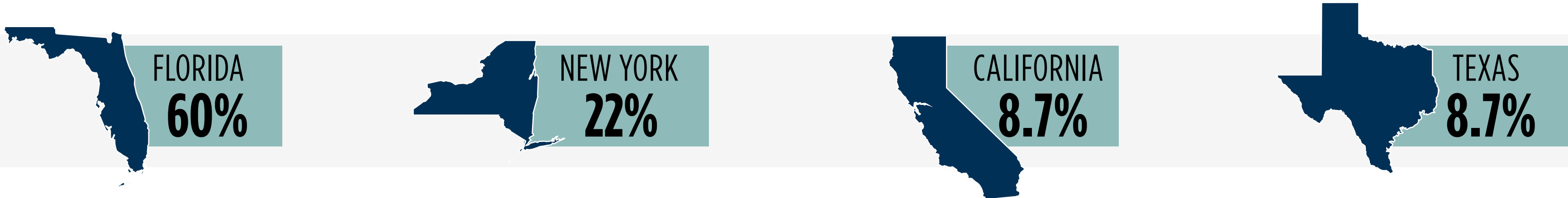
# APPENDIX 1: VISITATION, SPENDING AND TRAVEL TRADE BALANCE FOR TOP LAC INBOUND MARKETS IN 2019 AND 2021

TOP 10 LAC MARKETS, 2019	2019			2021		
	VISITATIONS 2019 (MILLIONS)	TRAVEL EXPORTS, 2019 (\$ BILLIONS)	TRAVEL TRADE BALANCE, 2019 (\$ BILLIONS)	VISITATIONS 2021 (MILLIONS)	TRAVEL EXPORTS, 2021 (\$ BILLIONS)	TRAVEL TRADE BALANCE, 2021 (\$ BILLIONS)
Brazil	2.1	10.2	9.2	0.2	1.7	1.2
Colombia	0.9	3.3	-0.1	1.1	3.4	1.6
Argentina	0.9	3.4	2.5	0.3	1.4	1.1
Dominican Republic	0.5	1.7	-2.9	0.4	1.5	-2.8
Ecuador	0.5	N/A	N/A	0.4	N/A	N/A
Venezuela	0.4	1.5	1.4	0.2	0.9	0.9
Chile	0.4	1.6	-0.6	0.2	0.8	-0.1
Costa Rica	0.3	1.2	-0.8	0.3	0.9	-0.4
Peru	0.3	1.3	0.5	0.4	1.3	0.8
Bahamas	0.3	N/A	N/A	0.2	N/A	N/A
<b>LAC TOTAL</b>	<b>9.0</b>	<b>35.7</b>	<b>1.3</b>	<b>5.2</b>	<b>19.3</b>	<b>-2.5</b>

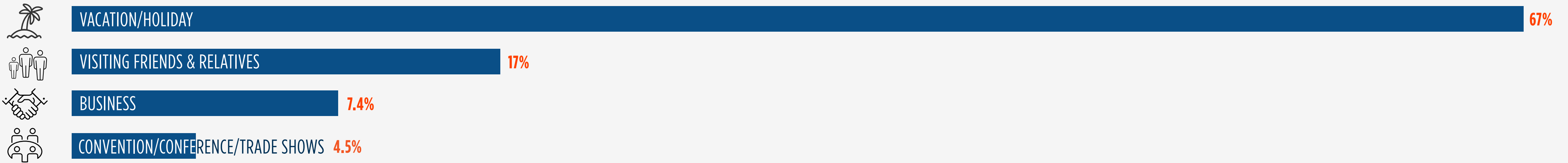
SOURCE: Bureau of Economic Analysis (BEA)

# APPENDIX 2: TRAVEL CHARACTERISTICS OF SOUTH AMERICAN VISITORS PRIOR TO THE PANDEMIC

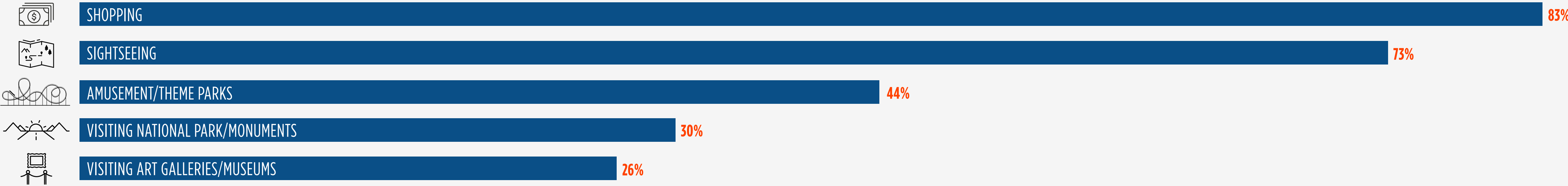
## TOP STATES VISITED BY SOUTH AMERICANS



## MAIN PURPOSE OF TRIP



## PREFERRED ACTIVITIES



Source: [NTTO SIAT Survey](#)