

VOLUME

U.S. TRAVEL FORECAST — VOLUME

	ACTUAL							FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total # of trips	2.40 B	1.60 B	2.04 B	2.30 B	2.37 B	2.43 B	2.46 B	2.51 B	2.57 B	2.64 B	2.70 B	2.76 B
Domestic person-trips	2.32 B	1.58 B	2.02 B	2.25 B	2.31 B	2.36 B	2.40 B	2.44 B	2.50 B	2.56 B	2.62 B	2.68 B
Leisure	1.85 B	1.40 B	1.77 B	1.88 B	1.89 B	1.92 B	1.95 B	1.99 B	2.04 B	2.09 B	2.13 B	2.18 B
Business	463.9 M	181.3 M	249.5 M	370.9 M	413.1 M	436.0 M	441.3 M	449.7 M	462.2 M	472.9 M	483.3 M	493.8 M
Auto	2.13 B	1.50 B	1.88 B	2.08 B	2.12 B	2.16 B	2.20 B	2.23 B	2.29 B	2.35 B	2.40 B	2.45 B
Air	188.9 M	78.6 M	140.4 M	174.6 M	190.7 M	200.2 M	198.9 M	201.6 M	207.6 M	213.2 M	218.7 M	224.4 M
International arrivals	79.4 M	19.2 M	22.3 M	50.8 M	66.3 M	72.3 M	68.3 M	70.6 M	74.2 M	77.6 M	81.4 M	85.3 M
Canada	20.7 M	4.8 M	2.5 M	14.4 M	20.5 M	20.2 M	16.0 M	17.0 M	18.2 M	19.1 M	20.1 M	21.0 M
Mexico	18.3 M	6.8 M	10.6 M	12.4 M	14.4 M	16.9 M	18.0 M	18.5 M	19.0 M	19.5 M	20.1 M	20.6 M
Overseas	40.4 M	7.6 M	9.2 M	24.0 M	31.5 M	35.2 M	34.3 M	35.0 M	37.0 M	38.9 M	41.2 M	43.6 M

U.S. TRAVEL FORECAST — VOLUME, YOY % CHANGE

	ACTUAL						FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total # of trips	-33.2%	27.6%	12.7%	3.1%	2.4%	1.3%	1.7%	2.7%	2.4%	2.3%	2.3%
Domestic person-trips	-31.8%	27.7%	11.4%	2.5%	2.2%	1.5%	1.7%	2.7%	2.4%	2.3%	2.3%
Leisure	-24.5%	26.5%	6.2%	0.7%	1.5%	1.6%	1.6%	2.6%	2.4%	2.3%	2.3%
Business	-60.9%	37.6%	48.6%	11.4%	5.5%	1.2%	1.9%	2.8%	2.3%	2.2%	2.2%
Auto	-29.4%	25.1%	10.5%	1.9%	2.0%	1.7%	1.7%	2.6%	2.3%	2.2%	2.2%
Air	-58.4%	78.6%	24.3%	9.2%	5.0%	-0.6%	1.4%	3.0%	2.7%	2.6%	2.6%
International arrivals	-75.8%	16.0%	127.9%	30.7%	9.0%	-5.5%	3.4%	5.1%	4.6%	4.9%	4.7%
Canada	-76.8%	-47.4%	468.7%	42.6%	-1.3%	-20.9%	6.3%	6.7%	5.3%	5.3%	4.3%
Mexico	-62.9%	55.3%	17.6%	15.5%	17.6%	6.4%	3.1%	2.8%	2.6%	2.8%	2.6%
Overseas	-81.2%	20.8%	161.1%	31.4%	11.7%	-2.5%	2.2%	5.5%	5.3%	5.8%	5.9%

U.S. TRAVEL FORECAST — VOLUME, % OF 2019 LEVELS

	ACTUAL						FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total # of trips	67%	85%	96%	99%	101%	103%	105%	107%	110%	113%	115%
Domestic person-trips	68%	87%	97%	100%	102%	103%	105%	108%	110%	113%	115%
Leisure	76%	96%	101%	102%	104%	105%	107%	110%	113%	115%	118%
Business	39%	54%	80%	89%	94%	95%	97%	100%	102%	104%	106%
Auto	71%	88%	98%	99%	101%	103%	105%	108%	110%	113%	115%
Air	42%	74%	92%	101%	106%	105%	107%	110%	113%	116%	119%
International arrivals	24%	28%	64%	84%	91%	86%	89%	93%	98%	103%	107%
Canada	23%	12%	69%	99%	98%	77%	82%	88%	92%	97%	101%
Mexico	37%	58%	68%	78%	92%	98%	101%	104%	107%	110%	113%
Overseas	19%	23%	59%	78%	87%	85%	87%	92%	96%	102%	108%

SOURCES: Tourism Economics and U.S. Travel Association

SPENDING

U.S. TRAVEL FORECAST — SPENDING (ADJUSTED FOR INFLATION, 2025 DOLLARS)*

	ACTUAL							FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Travel Spending	\$1.412 T	\$884.6 B	\$1.118 T	\$1.248 T	\$1.308 T	\$1.341 T	\$1.360 T	\$1.374 T	\$1.420 T	\$1.458 T	\$1.496 T	\$1.534 T
Leisure	\$1.044 T	\$761.6 B	\$967.8 B	\$980.0 B	\$1.007 T	\$1.028 T	\$1.043 T	\$1.055 T	\$1.090 T	\$1.120 T	\$1.149 T	\$1.178 T
Business	\$368.1 B	\$123.0 B	\$150.5 B	\$268.0 B	\$301.7 B	\$313.3 B	\$316.7 B	\$319.1 B	\$330.1 B	\$338.7 B	\$347.0 B	\$355.4 B
Domestic	\$1.193 T	\$835.0 B	\$1.068 T	\$1.126 T	\$1.146 T	\$1.162 T	\$1.185 T	\$1.195 T	\$1.230 T	\$1.259 T	\$1.288 T	\$1.316 T
Leisure	\$868.9 B	\$721.6 B	\$926.3 B	\$880.0 B	\$875.1 B	\$881.6 B	\$900.3 B	\$908.8 B	\$934.6 B	\$956.9 B	\$978.6 B	\$1.001 T
Business	\$324.0 B	\$113.4 B	\$142.1 B	\$245.9 B	\$271.2 B	\$279.8 B	\$284.2 B	\$286.5 B	\$295.4 B	\$302.3 B	\$309.0 B	\$315.7 B
Transient	\$188.1 B	\$77.1 B	\$100.1 B	\$149.6 B	\$160.6 B	\$166.1 B	\$168.3 B	\$168.9 B	\$174.3 B	\$178.6 B	\$182.6 B	\$186.8 B
Group	\$135.8 B	\$36.3 B	\$41.9 B	\$96.3 B	\$110.6 B	\$113.7 B	\$115.9 B	\$117.6 B	\$121.1 B	\$123.8 B	\$126.3 B	\$128.9 B
International**	\$218.8 B	\$49.6 B	\$49.9 B	\$122.1 B	\$162.0 B	\$179.8 B	\$175.5 B	\$178.4 B	\$190.0 B	\$199.1 B	\$208.1 B	\$217.1 B
Leisure	\$174.7 B	\$40.0 B	\$41.5 B	\$100.0 B	\$131.5 B	\$146.3 B	\$142.9 B	\$145.8 B	\$155.3 B	\$162.7 B	\$170.0 B	\$177.4 B
Business	\$44.1 B	\$9.6 B	\$8.4 B	\$22.1 B	\$30.5 B	\$33.5 B	\$32.6 B	\$32.6 B	\$34.7 B	\$36.4 B	\$38.0 B	\$39.7 B
Transient	\$26.5 B	\$6.1 B	\$5.5 B	\$15.4 B	\$19.4 B	\$20.6 B	\$20.1 B	\$20.0 B	\$21.3 B	\$22.3 B	\$23.3 B	\$24.3 B
Group	\$17.6 B	\$3.5 B	\$2.9 B	\$6.7 B	\$11.1 B	\$12.9 B	\$12.5 B	\$12.6 B	\$13.4 B	\$14.1 B	\$14.7 B	\$15.4 B

U.S. TRAVEL FORECAST — SPENDING YOY % CHANGE (ADJUSTED FOR INFLATION)*

	ACTUAL						FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Travel Spending	-37.3%	26.4%	11.6%	4.8%	2.5%	1.4%	1.0%	3.4%	2.7%	2.6%	2.5%
Leisure	-27.0%	27.1%	1.3%	2.7%	2.1%	1.5%	1.1%	3.3%	2.7%	2.6%	2.6%
Business	-66.6%	22.4%	78.1%	12.6%	3.8%	1.1%	0.8%	3.4%	2.6%	2.5%	2.4%
Domestic	-30.0%	28.0%	5.4%	1.8%	1.3%	2.0%	0.9%	2.9%	2.4%	2.3%	2.2%
Leisure	-17.0%	28.4%	-5.0%	-0.6%	0.7%	2.1%	0.9%	2.8%	2.4%	2.3%	2.3%
Business	-65.0%	25.3%	73.0%	10.3%	3.2%	1.6%	0.8%	3.1%	2.3%	2.2%	2.2%
Transient	-59.0%	29.8%	49.5%	7.4%	3.4%	1.3%	0.4%	3.2%	2.5%	2.2%	2.3%
Group	-73.3%	15.4%	129.8%	14.8%	2.8%	1.9%	1.5%	3.0%	2.2%	2.0%	2.1%
International**	-77.3%	0.6%	144.7%	32.7%	11.0%	-2.4%	1.7%	6.5%	4.8%	4.5%	4.3%
Leisure	-77.1%	3.8%	141.0%	31.5%	11.3%	-2.3%	2.0%	6.5%	4.8%	4.5%	4.3%
Business	-78.2%	-12.5%	163.1%	38.0%	9.8%	-2.7%	0.0%	6.4%	4.9%	4.4%	4.5%
Transient	-77.0%	-9.8%	180.0%	26.0%	6.2%	-2.4%	-0.5%	6.5%	4.7%	4.5%	4.2%
Group	-80.1%	-17.1%	131.0%	65.7%	16.2%	-3.1%	0.8%	6.3%	5.2%	4.3%	4.9%

U.S. TRAVEL FORECAST — SPENDING % OF 2019 LEVELS (ADJUSTED FOR INFLATION)*

	ACTUAL						FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Travel Spending	63%	79%	88%	93%	95%	96%	97%	101%	103%	106%	109%
Leisure	73%	93%	94%	96%	98%	100%	101%	104%	107%	110%	113%
Business	33%	41%	73%	82%	85%	86%	87%	90%	92%	94%	97%
Domestic	70%	90%	94%	96%	97%	99%	100%	103%	106%	108%	110%
Leisure	83%	107%	101%	101%	101%	104%	105%	108%	110%	113%	115%
Business	35%	44%	76%	84%	86%	88%	88%	91%	93%	95%	97%
Transient	41%	53%	80%	85%	88%	89%	90%	93%	95%	97%	99%
Group	27%	31%	71%	81%	84%	85%	87%	89%	91%	93%	95%
International**	23%	23%	56%	74%	82%	80%	82%	87%	91%	95%	99%
Leisure	23%	24%	57%	75%	84%	82%	83%	89%	93%	97%	102%
Business	22%	19%	50%	69%	76%	74%	74%	79%	83%	86%	90%
Transient	23%	21%	58%	73%	78%	76%	75%	80%	84%	88%	92%
Group	20%	16%	38%	63%	73%	71%	72%	76%	80%	84%	88%

*Spending data is cited in "real" 2025 \$, adjustments based on the Travel Price Index

** Includes general travel spending and passenger fares (does not include education/health/worker spending)

Sources: Tourism Economics and U.S. Travel Association

TRAVEL PRICE INDEX

U.S. TRAVEL FORECAST — TRAVEL PRICE INDEX

	ACTUAL							FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Travel Price Index	292	275	300	341	349	352	354	369	370	375	384	392
Food Away from Home	284	294	307	331	354	369	382	397	408	414	421	429
Lodging Away from Home	344	265	322	387	403	410	415	421	426	433	442	451
Motor Fuel	233	195	265	350	313	297	280	321	278	275	288	295
Public Transportation	259	227	231	277	268	263	259	282	294	303	311	319
Consumer Price Index	256	259	271	293	305	314	322	333	340	346	354	362

U.S. TRAVEL FORECAST — TRAVEL PRICE INDEX YOY % CHANGE

	ACTUAL						FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Travel Price Index	-5.8%	9.0%	13.7%	2.5%	0.9%	0.5%	4.4%	0.2%	1.4%	2.2%	2.1%
Food Away from Home	3.4%	4.5%	7.7%	7.1%	4.1%	3.7%	3.9%	2.6%	1.5%	1.8%	1.9%
Lodging Away from Home	-22.9%	21.6%	20.0%	4.2%	1.8%	1.1%	1.4%	1.2%	1.8%	1.9%	2.0%
Motor Fuel	-16.3%	35.8%	32.1%	-10.6%	-5.3%	-5.6%	14.7%	-13.5%	-1.1%	4.7%	2.5%
Public Transportation	-12.3%	1.7%	19.9%	-3.5%	-1.8%	-1.5%	8.8%	4.5%	3.0%	2.7%	2.4%
Consumer Price Index	1.2%	4.7%	8.0%	4.1%	2.9%	2.6%	3.3%	2.1%	1.9%	2.2%	2.3%

U.S. TRAVEL FORECAST — TRAVEL PRICE INDEX % OF 2019 LEVELS

	ACTUAL						FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Travel Price Index	94%	103%	117%	120%	121%	121%	127%	127%	129%	131%	134%
Food Away from Home	103%	108%	116%	125%	130%	134%	140%	143%	146%	148%	151%
Lodging Away from Home	77%	94%	112%	117%	119%	121%	122%	124%	126%	128%	131%
Motor Fuel	84%	114%	150%	134%	127%	120%	138%	119%	118%	123%	126%
Public Transportation	88%	89%	107%	103%	101%	100%	108%	113%	117%	120%	123%
Consumer Price Index	101%	106%	114%	119%	123%	126%	128%	130%	133%	135%	142%

SOURCES: Tourism Economics and U.S. Travel Association