VOLUME

U.S. TRAVEL FORECAST — VOLUME

	ACTUAL							FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total # of trips taken	**2.40 B**	**1.60 B**	**2.04 B**	**2.30 B**	**2.38 B**	**2.43 B**	**2.47 B**	**2.50 B**	**2.56 B**	**2.62 B**	**2.68 B**	**2.75 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**	**2.55 B**	**2.61 B**	**2.67 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	2.03 B	2.07 B	2.12 B	2.17 B
Business	463.9 M	181.3 M	249.5 M	370.9 M	413.1 M	436.0 M	441.3 M	449.9 M	460.0 M	472.5 M	486.0 M	497.7 M
Auto	2.13 B	1.50 B	1.88 B	2.08 B	2.12 B	2.16 B	2.20 B	2.24 B	2.28 B	2.34 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	197.2 M	201.4 M	207.6 M	213.9 M	219.9 M
International arrivals	**79.4 M**	**19.2 M**	**22.3 M**	**50.8 M**	**66.3 M**	**72.3 M**	**68.3 M**	**67.8 M**	**70.1 M**	**73.1 M**	**77.0 M**	**80.9 M**
Canada	20.7 M	4.8 M	2.5 M	14.4 M	20.5 M	20.2 M	16.0 M	15.5 M	16.2 M	17.2 M	18.3 M	19.3 M
Mexico	18.3 M	6.8 M	10.6 M	12.4 M	14.4 M	16.9 M	18.0 M	19.8 M	20.1 M	20.4 M	20.8 M	21.3 M
Overseas	40.4 M	7.6 M	9.2 M	24.0 M	31.5 M	35.2 M	34.3 M	32.5 M	33.8 M	35.6 M	37.9 M	40.4 M

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

	ACTUAL						FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total # of trips taken	**-33.2%**	**27.6%**	**12.7%**	**3.1%**	**2.4%**	**1.3%**	**1.6%**	**2.1%**	**2.4%**	**2.5%**	**2.4%**
Domestic person-trips	**-31.8%**	**27.8%**	**11.4%**	**2.5%**	**2.2%**	**1.5%**	**1.7%**	**2.0%**	**2.4%**	**2.4%**	**2.3%**
Leisure	-24.5%	26.5%	6.2%	0.7%	1.5%	1.6%	1.6%	2.0%	2.3%	2.3%	2.2%
Business	-60.9%	37.6%	48.6%	11.4%	5.5%	1.2%	2.0%	2.2%	2.7%	2.9%	2.4%
Auto	-29.4%	25.1%	10.5%	1.9%	2.0%	1.7%	1.9%	2.0%	2.3%	2.3%	2.2%
Air	-58.4%	78.6%	24.3%	9.2%	5.0%	-0.7%	-0.8%	2.1%	3.1%	3.0%	2.8%
International arrivals	**-75.8%**	**16.0%**	**127.9%**	**30.7%**	**9.0%**	**-5.5%**	**-0.7%**	**3.3%**	**4.3%**	**5.3%**	**5.2%**
Canada	-76.8%	-47.4%	468.7%	42.6%	-1.3%	-20.9%	-3.3%	4.9%	5.8%	6.4%	5.5%
Mexico	-62.9%	55.3%	17.6%	15.5%	17.6%	6.4%	10.3%	1.3%	1.4%	2.1%	2.5%
Overseas	-81.2%	20.8%	161.1%	31.4%	11.7%	-2.5%	-5.2%	3.9%	5.3%	6.5%	6.5%

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

	ACTUAL						FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total # of trips taken	**67%**	**85%**	**96%**	**99%**	**101%**	**103%**	**104%**	**107%**	**109%**	**112%**	**115%**
Domestic person-trips	**68%**	**87%**	**97%**	**100%**	**102%**	**103%**	**105%**	**107%**	**110%**	**112%**	**115%**
Leisure	76%	96%	101%	102%	104%	105%	107%	109%	112%	114%	117%
Business	39%	54%	80%	89%	94%	95%	97%	99%	102%	105%	107%
Auto	71%	88%	98%	99%	101%	103%	105%	107%	110%	112%	115%
Air	42%	74%	92%	101%	106%	105%	104%	107%	110%	113%	116%
International arrivals	**24%**	**28%**	**64%**	**84%**	**91%**	**86%**	**85%**	**88%**	**92%**	**97%**	**102%**
Canada	23%	12%	69%	99%	98%	77%	75%	78%	83%	88%	93%
Mexico	37%	58%	68%	78%	92%	98%	108%	110%	111%	113%	116%
Overseas	19%	23%	59%	78%	87%	85%	81%	84%	88%	94%	100%

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	**$1.41 T**	**$884.6 B**	**$1.12 T**	**$1.25 T**	**$1.31 T**	**$1.34 T**	**$1.36 T**	**$1.35 T**	**$1.38 T**	**$1.43 T**	**$1.47 T**	**$1.52 T**
Leisure	**$1.04 T**	**$761.6 B**	**$967.8 B**	**$980.0 B**	**$1.01 T**	**$1.03 T**	**$1.04 T**	**$1.03 T**	**$1.06 T**	**$1.09 T**	**$1.12 T**	**$1.16 T**
Business	**$368.1 B**	**$123.0 B**	**$150.5 B**	**$268.0 B**	**$301.7 B**	**$313.3 B**	**$316.7 B**	**$316.3 B**	**$325.2 B**	**$336.1 B**	**$347.4 B**	**$357.2 B**
Domestic	**$1.19 T**	**$836.9 B**	**$1.07 T**	**$1.13 T**	**$1.15 T**	**$1.16 T**	**$1.19 T**	**$1.19 T**	**$1.21 T**	**$1.25 T**	**$1.28 T**	**$1.32 T**
Leisure	$870.5 B	$723.1 B	$926.3 B	$880.8 B	$876.2 B	$883.4 B	$900.7 B	$901.8 B	$920.5 B	$944.8 B	$970.1 B	$995.8 B
Business	$324.4 B	$113.8 B	$142.1 B	$246.1 B	$271.5 B	$279.9 B	$285.0 B	$286.0 B	$293.7 B	$302.4 B	$311.5 B	$319.5 B
Transient	$188.3 B	$77.4 B	$100.1 B	$149.7 B	$160.7 B	$166.2 B	$168.8 B	$167.7 B	$172.0 B	$177.8 B	$183.7 B	$188.8 B
Group	$136.0 B	$36.4 B	$41.9 B	$96.4 B	$110.7 B	$113.7 B	$116.2 B	$118.3 B	$121.7 B	$124.5 B	$127.8 B	$130.7 B
International**	**$216.9 B**	**$47.7 B**	**$49.9 B**	**$121.1 B**	**$160.7 B**	**$177.9 B**	**$174.3 B**	**$163.3 B**	**$167.9 B**	**$178.5 B**	**$189.7 B**	**$199.8 B**
Leisure	$173.2 B	$38.5 B	$41.5 B	$99.2 B	$130.4 B	$144.5 B	$142.5 B	$133.0 B	$136.5 B	$144.8 B	$153.7 B	$162.1 B
Business	$43.7 B	$9.3 B	$8.4 B	$21.9 B	$30.2 B	$33.4 B	$31.8 B	$30.3 B	$31.5 B	$33.7 B	$36.0 B	$37.7 B
Transient	$26.3 B	$5.8 B	$5.5 B	$15.3 B	$19.2 B	$20.5 B	$19.6 B	$18.5 B	$19.2 B	$20.6 B	$22.1 B	$23.2 B
Group	$17.4 B	$3.4 B	$2.9 B	$6.6 B	$11.0 B	$12.9 B	$12.2 B	$11.8 B	$12.3 B	$13.1 B	$13.9 B	$14.5 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%**	**-0.7%**	**2.3%**	**3.1%**	**3.2%**	**3.0%**
Leisure	**-27.0%**	**27.1%**	**1.3%**	**2.7%**	**2.1%**	**1.5%**	**-0.8%**	**2.1%**	**3.1%**	**3.1%**	**3.0%**
Business	**-66.6%**	**22.3%**	**78.1%**	**12.6%**	**3.9%**	**1.1%**	**-0.1%**	**2.8%**	**3.4%**	**3.4%**	**2.8%**
Domestic	**-30.0%**	**27.7%**	**5.5%**	**1.8%**	**1.4%**	**1.9%**	**0.2%**	**2.2%**	**2.7%**	**2.8%**	**2.6%**
Leisure	-16.9%	28.1%	-4.9%	-0.5%	0.8%	2.0%	0.1%	2.1%	2.6%	2.7%	2.6%
Business	-64.9%	24.9%	73.2%	10.3%	3.1%	1.8%	0.3%	2.7%	2.9%	3.0%	2.6%
Transient	-58.9%	29.4%	49.6%	7.3%	3.4%	1.5%	-0.7%	2.6%	3.4%	3.3%	2.8%
Group	-73.2%	15.2%	129.7%	14.9%	2.7%	2.2%	1.8%	2.9%	2.3%	2.6%	2.3%
International**	**-78.0%**	**4.6%**	**142.5%**	**32.7%**	**10.7%**	**-2.0%**	**-6.3%**	**2.8%**	**6.3%**	**6.3%**	**5.4%**
Leisure	-77.8%	7.9%	138.8%	31.6%	10.8%	-1.3%	-6.7%	2.6%	6.1%	6.1%	5.5%
Business	-78.8%	-9.1%	160.7%	37.8%	10.5%	-4.9%	-4.5%	3.7%	7.2%	6.7%	4.9%
Transient	-77.8%	-5.2%	176.3%	25.4%	6.8%	-4.5%	-5.5%	3.6%	7.6%	7.0%	5.1%
Group	-80.4%	-15.8%	130.6%	66.4%	17.0%	-5.7%	-3.0%	3.9%	6.5%	6.2%	4.5%

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%**	**96%**	**98%**	**101%**	**104%**	**107%**
Leisure	**73%**	**93%**	**94%**	**96%**	**98%**	**100%**	**99%**	**101%**	**104%**	**108%**	**111%**
Business	**33%**	**41%**	**73%**	**82%**	**85%**	**86%**	**86%**	**88%**	**91%**	**94%**	**97%**
Domestic	**70%**	**89%**	**94%**	**96%**	**97%**	**99%**	**99%**	**102%**	**104%**	**107%**	**110%**
Leisure	83%	106%	101%	101%	101%	103%	104%	106%	109%	111%	114%
Business	35%	44%	76%	84%	86%	88%	88%	91%	93%	96%	98%
Transient	41%	53%	79%	85%	88%	90%	89%	91%	94%	98%	100%
Group	27%	31%	71%	81%	84%	85%	87%	89%	92%	94%	96%
International**	**22%**	**23%**	**56%**	**74%**	**82%**	**80%**	**75%**	**77%**	**82%**	**87%**	**92%**
Leisure	22%	24%	57%	75%	83%	82%	77%	79%	84%	89%	94%
Business	21%	19%	50%	69%	76%	73%	69%	72%	77%	82%	86%
Transient	22%	21%	58%	73%	78%	75%	70%	73%	79%	84%	88%
Group	20%	16%	38%	63%	74%	70%	68%	70%	75%	80%	83%

*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**	**379**	**391**	**392**	**396**	**401**
Food Away from Home	284	294	307	331	354	369	382	396	412	419	425	433
Lodging Away from Home	344	265	322	387	403	411	415	428	435	443	451	460
Motor Fuel	233	195	265	350	313	297	280	353	364	330	311	305
Public Transportation	260	228	231	277	268	263	259	293	312	320	326	331
Consumer Price Index	**256**	**259**	**271**	**293**	**305**	**314**	**322**	**333**	**342**	**348**	**355**	**363**

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%**	**7.2%**	**3.1%**	**0.3%**	**0.8%**	**1.5%**
Food Away from Home	3.4%	4.5%	7.7%	7.1%	4.1%	3.7%	3.6%	3.9%	1.6%	1.6%	1.9%
Lodging Away from Home	-22.9%	21.6%	20.0%	4.2%	1.8%	1.1%	3.1%	1.6%	1.9%	1.8%	2.0%
Motor Fuel	-16.3%	35.8%	32.1%	-10.6%	-5.3%	-5.6%	26.2%	3.2%	-9.5%	-5.9%	-1.9%
Public Transportation	-12.3%	1.7%	19.9%	-3.5%	-1.8%	-1.5%	13.3%	6.2%	2.7%	1.9%	1.6%
Consumer Price Index	**1.2%**	**4.7%**	**8.0%**	**4.1%**	**2.9%**	**2.6%**	**3.4%**	**2.7%**	**1.9%**	**2.1%**	**2.2%**

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%**	**130%**	**134%**	**134%**	**135%**	**138%**
Food Away from Home	103%	108%	116%	125%	130%	134%	139%	145%	147%	150%	152%
Lodging Away from Home	77%	94%	112%	117%	119%	121%	124%	126%	129%	131%	134%
Motor Fuel	84%	114%	150%	134%	127%	120%	152%	156%	141%	133%	131%
Public Transportation	88%	89%	107%	103%	101%	100%	113%	120%	123%	126%	128%
Consumer Price Index	**101%**	**106%**	**114%**	**119%**	**123%**	**126%**	**130%**	**134%**	**136%**	**139%**	**142%**

Sources: Tourism Economics and U.S. Travel Association