



# Inbound Travel Trends in Asia: Market Insights & Shifts

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## Overview

Explore the latest trends and growth drivers in the Asian inbound travel market with expert analysis from Aggregate Intelligence's travel specialists – combining deep industry knowledge with regional insight.

Our report provides an in-depth analysis of the inbound travel market in Asia, highlighting its growth trajectory and post-pandemic recovery. Key components of the report include regional inbound travel market recovery; market dynamics (the dominance of intra-Asia travel and the slowdown in Western source markets); government targets; and expected growth rates over the next 5 years. It also provides country-by-country highlights (Japan, Thailand, Vietnam, Singapore, South Korea, Malaysia, Indonesia, Philippines, China, India, and others) by arrivals, market value, growth rates, and top source markets using detailed tables and visualizations. The report examines new traveler behaviors in Asia (such as higher per trip spending, longer stays, solo and multi-destination travel, and wellness) and the rapid shift in distribution channels, with online platforms now accounting for nearly 40% of all travel retail.

If you're a tourism professional, policymaker, or investor, our research supports smarter decisions by providing you with deep insights into Asia's inbound travel market, focusing on both the opportunities and the challenges that will define the region's tourism landscape in the years ahead, and helping you build resilience in a rapidly changing travel landscape.

## Regional Patterns Across Asia

Asia's inbound travel market rebounded, reaching 242 million arrivals in 2023 (68% of pre-pandemic levels). The figures rose to 310 million (87% of pre-pandemic levels) in 2024 representing a market value of \$418 billion and a 15.7% yoy increase. While intra-Asia travel dominates the inbound segment with 226.3M travelers( 73% of arrivals), Western markets have dropped to 55.8M travelers(18% of arrivals). While distribution channels have largely shifted to online platforms, which have bagged 41% of bookings, there has been a dip in traditional booking channels (18%). Emerging post-pandemic travel patterns include higher spending per trip; longer stays ; shorter booking windows; solo travel, and multi-destination trips. Wellness tourism, workations, sustainable preferences, and immersive travel are considered to be the most popular trends to emerge after 2023. Despite the rapid travel boom, the region faces significant challenges across multiple areas. Tourism leakage remains high at 80% (international chains and booking channels dominating the tourism market and leaving local businesses behind). Inflation has increased operating costs and currency volatility has complicated pricing strategies. Infrastructure issues have become critical, with some of the major airports in the region operating well beyond capacity and overutilization of hotels creating travel bottlenecks and overcrowding.

**Northeast Asia:** Urban destinations across the region showed a faster recovery than rural areas, though trends indicate the rising popularity of secondary cities among repeat travelers. Japan leads Northeast Asia at 32.8M arrivals in 2024 (31% YoY growth). Its



weakening yen made it 28% more affordable for international travelers. South Korea's 19.3M arrivals, was largely attributed to the "K-wave" effect with 38% of visitors citing Korean entertainment as a primary factor for travel. China's inbound recovery was relatively slower at 14.8M arrivals (56% of prepandemic levels), with business travel being the dominant segment. Taiwan saw 8.2M arrivals in 2024 (68% of 2019 levels).

Intra-regional travel accounts for the region's accelerated recovery, and ski destinations in Japan have been a big shot in the arm for winter tourism, reporting record international visitors in Q1 2024.

## **Southeast Asia**

Boosted by its visa waiver program for 57 countries, Thailand leads Southeast Asia's strong recovery story with 34.5M projected arrivals in 2024 (22% YoY growth). India is one of the largest source markets for Thailand (+42% YoY). The second largest inbound market is Malaysia with 23.7M arrivals. Vietnam follows with 18.2M arrivals attributed mostly to its Central region (Da Nang, Hoi An), Singapore's 16.8M visitors is largely contributed by business travel recovery (92% of 2019 levels). Indonesia's most popular destination is Bali (14.3M arrivals accounting for 62% of all arrivals). Its digital nomad visa program attracted 127,000 long-stay visitors. The diaspora market (Filipino-Americans) represent 24% of visitors out of a total of 7.7 projected arrivals. Trends in the region indicate growing popularity of sustainable tourism experiences, with eco-certified accommodations claiming 31% higher occupancy rates than those without certification. Overtourism and environmental concerns have led to the implementation of visitor caps in Thailand and Japan. Inconsistent regulatory policies and geopolitical tensions also have a direct impact on travel patterns by creating additional barriers, especially for multi-destination travel.

## **South Asia**

India recorded 12.8M projected arrivals in 2024 (34% YoY growth), its e-visa program accounting for significant influx from Western markets (+41% YoY). Sri Lanka's postpandemic rebound reported 3.2M projected arrivals (42% YoY growth), with Russia being its dominant source market (19%). Nepal saw 1.2M arrivals in 2024, with its Everest region exceeding pre-pandemic visitor numbers by 12%. The island country of Maldives, the smallest in the region, reported 1.9M arrivals, with the luxury segment making up the largest group. Wellness tourism has emerged as one of the major trends and growth drivers in the region, particularly in India (Ayurvedic retreats in Kerala), which reported 38% YoY growth in international guests.

## Inbound Travel Market Size By Country

China's inbound tourism is recovering more slowly than regional competitors, with 14.8 million international arrivals expected in 2024 (56% of pre-pandemic levels) and \$32.7 billion in revenue. The market features high per-visitor spending (\$2,210) but faces challenges from delayed policy normalization, with visa-free travel only reinstated for 54 countries in late 2023.

Business travel leads the recovery at 38% of arrivals (up from 29% pre-pandemic), while source markets have shifted significantly. Greater China regions (Hong Kong, Macau, Taiwan) now contribute 43% of visitors, with traditional Western markets lagging considerably.

Tourism remains concentrated in major cities (Beijing, Shanghai, Guangzhou) which capture 62% of international stays. Government initiatives including the "China Cultural Tourism Promotion Year 2024" and expanded visa-free transit policies aim to accelerate recovery, but challenges persist with limited flight capacity (68% of 2019 levels) and ongoing geopolitical tensions.

Annual growth of 18-22% is projected through 2027, with full recovery expected by late 2026, significantly behind other Asian destinations.

## China:

**Inbound Market:** China's pre-pandemic inbound tourism market (valued at around US \$127 billion and over 145 million international tourist arrivals annually) is making a sluggish recovery. Compounded by the economic slowdown, the country falls behind other Asian destinations and is slated for a complete recovery only by 2026 end, say industry experts.

Metric	Value (2024)
Inbound tourists (Jan–Sep)	94.6 million
YoY growth (inbound)	78.80%
Foreign entries (full year)	64.88 million
Visa-free foreign entries	20.1 million
Online travel market size	USD 89.09 billion
Top OTAs	Trip.com, Qunar, Fliggy, etc
Top inbound destinations	Shanghai, Beijing, Xi'an, Zhangjiajie

The online travel market in China(outbound and inbound), valued at approximately USD 89.09 billion in 2024, is projected to reach \$105.12 billion in 2025 (Source: *Mordor Intelligence, China Online Travel Market Report*).

The transaction value of the OTA market in China is expected to grow from USD 91.21 billion in 2024 to USD 213.74 billion, at a CAGR of 15.25% during the forecast period (2024-2029).

## India

India is expected to surpass pre-pandemic levels of inbound tourism by 2025 . expected to surpass .Supported by infrastructure upgrades, e-visa facilities, new direct flight connections, and government initiatives like “Dekho Apna Desh” (“see our country”) and “Swadesh Darshan 2.0” (Seeing/ Touring One’s Own Country 2.0). Besides traditional source markets, Australia, Italy, the Netherlands, and Central Asian countries are also showing interest in India.

Foreign Tourist Arrivals in the first quarter of 2024 was 28,21,085 as compared to 25,29,766 in the same period in 2023, registering a quarterly YOY growth of 11.5%. The foreign exchange earnings during the 1st quarter of 2024 was USD 8.754 billion as compared to USD 6.545 billion in the first quarter, 2023, registering a growth of 33.74%, YOY.

Online sales is expected to generate 60% of the total revenue in the hospitality market in India by 2024. The user penetration of 7.4% in 2024, is expected to increase to 11.8% by 2029.

The projected growth rate (CAGR 2024-2029) of 8.87% is expected to lead to a market volume of US\$34.11bn by 2029, and India's vision of 100 million inbound tourists by 2047 as part of its long-term strategy.

#### ***Inbound Market:***

Category	2024	2025 Projections
Inbound Tourist Arrivals	7.2 million foreign tourist arrivals (FTAs)	9.5 million foreign tourist arrivals (FTAs)
Inbound Tourism Revenue	₹1.7 lakh crore (\$20.5 billion) in Foreign Exchange Earnings (FEE)	₹2.1 lakh crore (\$25 billion) in Foreign Exchange Earnings (FEE)
Growth Rate of Inbound Tourism	12% YOY increase in FEE	15% YOY increase in FEE
Top Source Markets	USA (16%), UK (11%), Bangladesh (9%), Canada (7%), Germany (6%)	USA (17%), UK (12%), Bangladesh (10%), Canada (8%), Germany (7%)

## **Japan**

Japan saw 36.86 million international visitors in 2024, surpassing the prepandemic levels by nearly 16%, and inbound tourist spending reached a historic peak of approximately USD 53.3 billion, to become Japan's second major export sector. Increased visitor numbers from East Asia, Southeast Asia, the United States, Europe, and Australia as a result of a weaker yen and robust promotional efforts by both government and private sectors have been key drivers in Japan's inbound travel growth. The Osaka World Expo and international sporting events are expected to propel inbound tourism in 2025.

The Japan National Tourism Organization's (JNTO) forecasts 40 million visitors in 2025, with a vision of 60 million inbound visitors and \$97.5 billion USD in tourism-related spending by 2030.

The important source markets for Japan's inbound travel market includes China (27%), South Korea (24%), Taiwan (18%), and Hong Kong (12%).

#### *Inbound Market:*

Category	2024	2025	2029	CAGR (2024-2029)
Market Size	\$105.12 billion	\$123.45 billion	\$212.19 billion	13.45%
Foreign Tourist Arrivals (FTAs)	10.1 million	11.5 million	19.6 million	14.50%
Travel & Tourism Contribution to GDP	9.6% of GDP	10.2% of GDP	12.8% of GDP	5.50%

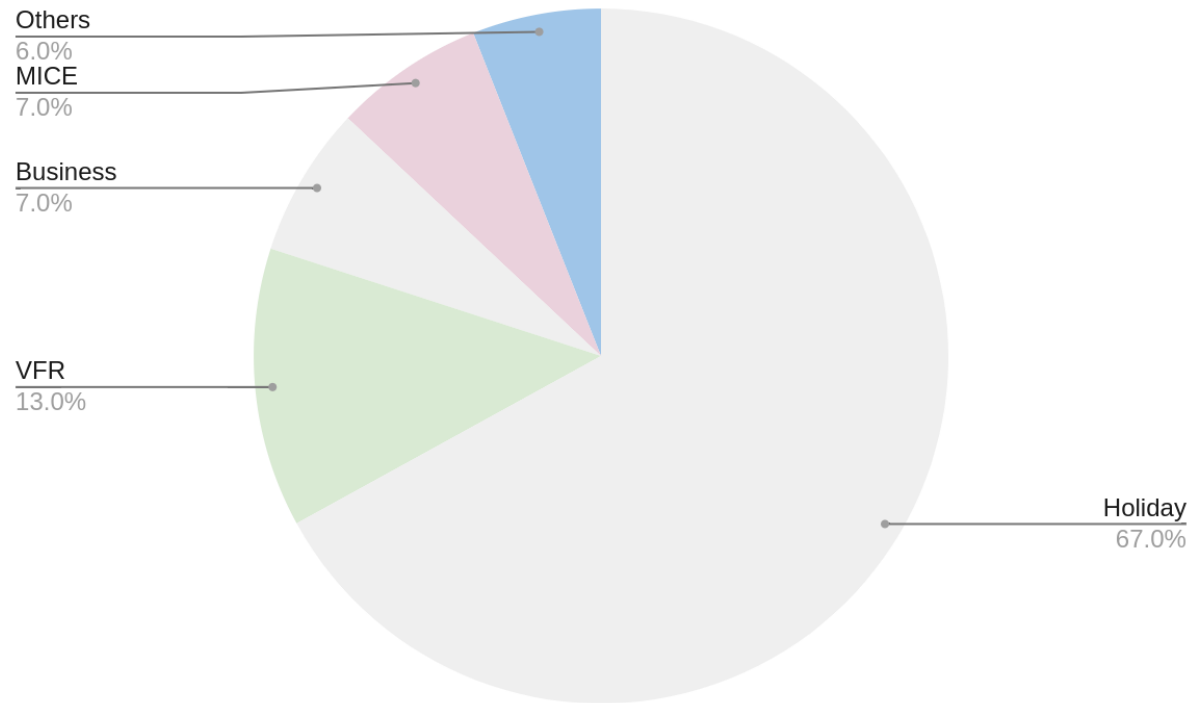
## Singapore

Singapore's tourism industry is heavily dependent on neighboring source markets including Malaysia, Indonesia, China, India, and Australia. A fresh marketing strategy launched in 2023 by the Singapore Tourism Board aimed at increasing Singapore's value proposition as a leading MICE destination further reinforced the country's commitment to deliver value and drive positive impact amid a competitive landscape.

According to DBS analysis (a Singaporean multinational banking and financial services corporation), the last decade has seen a growth of over 6 percent in the average number of tourists, but the accommodation segment has only increased by 4.2%, which has put undue pressure on the nation's tourism sector

**Inbound Market:** Singapore's inbound tourism receipts for 2024 was approximately US\$20.5 billion. According to the Singapore Tourism Board, inbound tourism receipts will reach US\$21.5 -- 22.6 billion in 2025, with international visitor arrivals expected between 17 and 18.5 million.

Inbound Travel Segments (%)



The tourism receipts from the accommodation sector in the first 3 quarters of 2024 was US\$5.8 billion, accounting for about 26% of total tourism receipts. The largest segment, the Package Holidays, is expected to generate US\$1.63 bill in 2024 and reach US\$1.70 billion in 2025 and further increase through 2029.

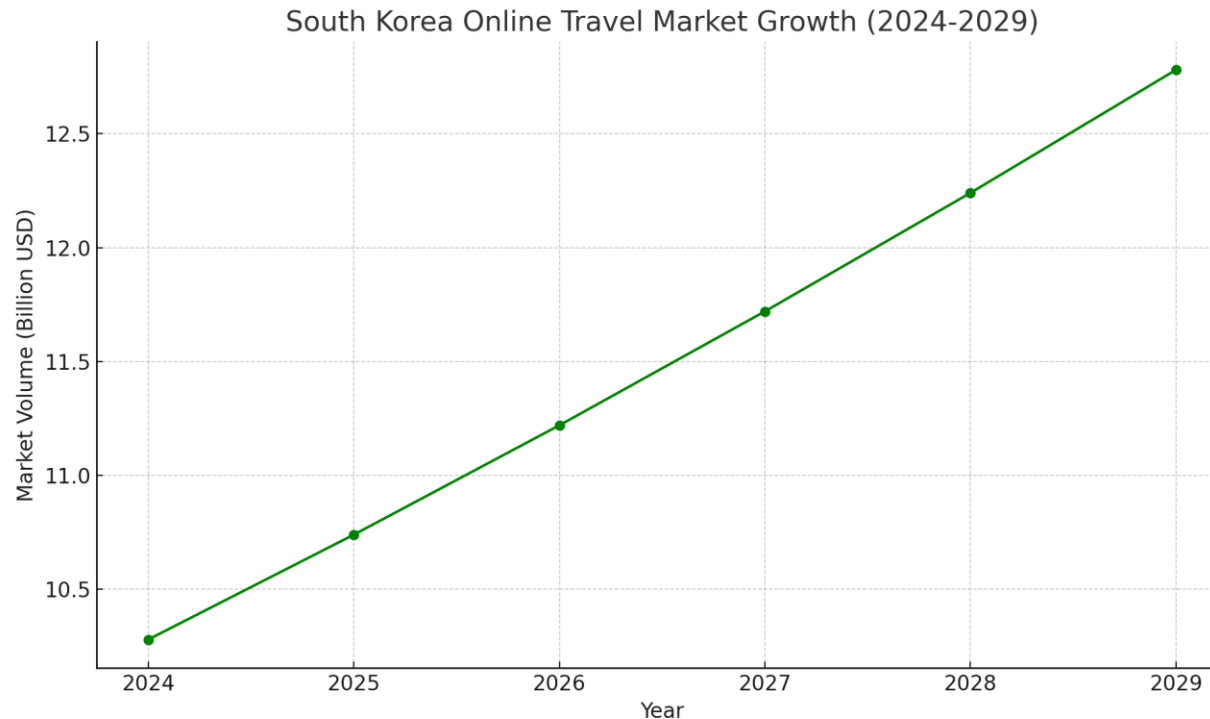
The online sales revenue is projected to account for 69% of the total revenue generated in the hospitality market.

## South Korea

South Korea welcomed approximately 16.4 million international visitors in 2024 (a strong recovery to about 93.5% of pre-pandemic levels and a 48.4% yoy increase). The SouthKorean travel market size reached US\$13.66bn in 2024. By 2029, South Korea is expected to attract approximately 30 million inbound tourists, earning around US\$30 billion in revenue. The recovery rate for the Inbound Market was slightly lower than the outbound travel, which stood at 93.4 percent, or 14.02 million people. Also, in terms of



revenue, foreign visitors spent only 75.4 percent of the amount seen in 2019. More inbound travelers are opting for individual rather than group trips and are also spending less on shopping and luxury services.



**Inbound Market:** Data showed that Korea suffered its largest tourism-sector deficit in six years during 2024,Q1 and Q2 as outbound travel market share exceeded the inbound market. Korean travelers spent far more than inbound foreign visitors. Analysts attributed this deficit largely to the weak Japanese yen, which fell to a record low against the U.S. dollar due to the Bank of Japan's ultra-dovish monetary policy.

Korean travelers to Japan shot up 42 percent Yoy to reach 4.44 million, reflecting an increase of over 30 percent of all outbound Korean tourists.The Korea Tourism Organization said the inbound visitors reached 7.7 million in the first half of 2024, which is 91.3 percent of the level seen in 2019.

China, Japan, and Southeast Asia remain the largest source markets, while the United States and Europe are also seen as emerging markets for inbound tourism.

Metric	2023	2024
Total inbound visitors	11.03 million	16.4 million
Recovery vs. 2019	63%	93.50%
Growth vs. previous year	2.55	0.484
Average spend per tourist	~\$1,360	\$1,002 (H1 2024)
Economic impact	\$65.16 billion USD	\$96.70 billion USD (est.)

## Thailand

The overall tourism market value( domestic and international tourism) for 2024 is estimated at \$61.3 billion USD. Aviation sector growth and government initiatives including Visa Exemptions for citizens of 93 countries up to 60 days stay, and elimination of TM.6 immigration forms at 16 key border crossings were some of the key drivers in boosting tourism in 2024-2025.

**Inbound Market:** Thailand surpassed its target of 35 million international visitors, generating over ≈ 52.2 billion USD in tourism revenue in 2024. The declaration of the 'Amazing Thailand Grand Tourism and Sports Year' sets the stage for an even greater year ahead, says the Tourism Authority Of Thailand, whose 2025 Goals include a target visitor arrivals of 36–39 million; and an annual revenue of 57.42 -- 64.7 billion USD. By 2029, inbound tourism revenue is anticipated to grow to \$60–62 billion USD reflecting a CAGR) of about 3.1 -- 3.3% for the forecast period.

Metric	2024 (Actual/Estimate)	2025 (Projection)
International arrivals	35.04 million	39–42 million
Year-on-year growth	34.98%	11–15%
Inbound tourism revenue	\$51.4 billion USD	\$56–58 billion USD
Top source markets	China, Malaysia, India	China, Malaysia, India, S. Korea, Russia
Hotel occupancy rate	72.60%	74–76%
Online booking share	51%	55–58%
Average spend per tourist	~\$1,470 USD	~\$1,400–1,450 USD

Economic conditions, particularly in key source markets like China, the EU, and the USA, directly influence the hospitality market in Thailand as also the geopolitical stability in the Southeast Asian region.

Thailand's initiatives to increase its international travel market share include turning its sustainable tourism development into its unique selling point; promoting its digital content to target younger generations (Z and Y) through virtual influencers; and identifying niche markets such as business and wedding travelers, particularly in new markets such as Central Europe and the Middle East.

## Indonesia

Indonesia's Travel & Tourism market is projected to grow from *\$20.5 billion in 2024* to *\$36.9 billion in 2029*, with a CAGR of 12.5%.

Driven by increasing internet penetration and mobile-first behavior, the online travel market is expected to grow faster, with a CAGR of 15.1%, to reach \$14.3 billion by 2029.

The hotel segment holds the largest market share in the hospitality sector and is expected to make up over three quarters of the total revenue in the hospitality market by 2029.

**Inbound Market:** The inbound travel market share, which accounted for 40% of the total travel market share in 2024, is projected to reach 42.5% in 2029.

The inbound international arrivals is projected to increase from 17.2 million in 2024 to 18.5 million in 2025.

Year	Inbound Tourist Arrivals	Inbound Tourism Revenue (USD)	%of Total Travel Revenue
2024	17.2 million	\$8.2 billion	~40%
2029	24.1 million	\$15.7 billion	~42.5%

## Malaysia

The travel market in Malaysia, driven by increased domestic and international travel demand, is expected to grow from \$32.8 billion in 2024 to \$36.5 billion in 2025 at an annual growth rate of 3.28%.

The online travel market is expected to expand significantly from \$10.2 billion (2024) to \$12.1 billion(2025). The online travel market is expected to grow to \$ 17.5 billion by 2029, reflecting a CAGR Of 11.2%.

## Inbound Travel

International tourist arrivals are expected to increase from 25 million in 2024 to 27.3 million in 2025, reflecting a growth rate of 9 %. The key source markets include Singapore, China, Indonesia, and India.

Inbound travel revenue is projected to grow from \$16.1 billion in 2024 to \$22.3 billion in 2025 reflecting a 38.5% increase.

Singapore remains the top source market (over 35% of arrivals), followed by Indonesia, China, Thailand, and Brunei.

The average spend per visitor is expected to rise from \$644 (2024) to \$817(2025), reflecting higher spending on accommodations, shopping, and experiences.

Metric	2024 (Estimate)	2025 (Projection)
International arrivals	25.0–25.1 million	26.2 million
YoY growth	0.242	0.046
Recovery vs. 2019	95.80%	100%+ (full recovery)
Inbound tourism revenue	\$17–19 billion USD	\$21–27 billion USD
Top source markets	Singapore, Indonesia, China, Thailand, Brunei, India, South Korea, Australia, UK, Philippines	Similar, with more from China/India

## PHILIPPINES

The total travel market is projected to grow from \$12.3 billion (2024) to \$17.8 billion (2029) at a CAGR of 7.7%.

In the same forecast period, it is expected that 72% of the total revenue in the hospitality market will be generated through online sales.

The Hotels market segment with a projected market volume of US\$1,889.00 in 2024 is the largest in the tourism market, and is projected to reach 22.33m users by 2029.

### Inbound Market:

Arrivals and revenue surpassed pre-pandemic levels in the Philippines with a record high of 6 million international visitors, a 9 % increase from 2023, though slightly below the original target of 7.7 million. Inbound tourism revenue reached USD 13.5 billion, reflecting a 9% yoy increase and 26.75% above 2019's pre-pandemic levels.

The online travel market is poised to grow from \$3.7 billion (2024) to \$6.2 billion (2029) at a CAGR of 10.8%.



South Korea remained the top source market, followed by the United States, Japan, China, and Australia. The Department of Tourism expects continued growth in 2025 from further air route expansions; infrastructure development; and tapping of emerging markets.

Metric	2023 (Actual)	2024 (Actual/Estimate)	2025 (Projection)
International arrivals (mn)	5.45	5.95	6.3–6.5
YoY growth	—	9.2% <sup>2</sup>	6-9%
Inbound tourism revenue (USD)	\$12.46 billion	\$13.58 billion	\$14.5–15.2 billion
Recovery vs. 2019	111%	127%	135–140%
Avg. spend per tourist (USD)	—	\$2,073	\$2,100–2,200
Avg. length of stay	9 nights	11+ nights	11+ nights
Repeat visitor rate	63%	70%	70%+

## Vietnam

Vietnam's total travel market , driven by both inbound and domestic travel, is expected to grow from \$32.5 billion (2024) to \$47.2 billion(2029), with an annual growth rate (CAGR ) of 7.8 %

The online travel market is expected to grow significantly, from \$9.2 billion (2024) to \$15 billion (2029), with a CAGR of 10.2%.

### Inbound Market:

The inbound travel market in Vietnam saw a robust recovery in 2024, with approximately 17.5 million international arrivals (returning to pre-pandemic levels). International tourist arrivals are projected to increase from 17.5 million (2024) to 26.7million (2029), with China, South Korea, and the USA as the top source markets.

The momentum continues into 2025 with total international arrivals in Q1,2025 reaching slightly over 6 mill, up 29,6% over the same period in 2024.The government’s ambitious target of 22–23 million international arrivals for 2025, and a long-term goal of reaching 30 million by 2030 is expected to be mainly driven expanded visa exemptions, targeted marketing, and infrastructure upgrades.

Period	International Arrivals (mn)	YoY Growth (%)	Top Source Markets (share/order)
2024 (Annual)	17.5	0.39	South Korea (26.5%), China (21.3%), Taiwan, US, Japan
2025 Q1	6.02	0.296	China (27.7%), South Korea (22.4%),Taiwan, US, Japan

## Hong Kong And Macau

The Hong Kong hospitality market is yet to reclaim its pre pandemic growth levels and government campaigns aimed at restoring the market share to pre pandemic levels have gained traction.

By 2029, the total travel & Tourism market in Hong Kong was projected to grow to \$5.8 billion, up from \$4.8 billion (2024), at a CAGR of 3.9%.

The online travel market is expected to grow significantly, from \$1.5 billion (2024) to \$2.2 billion( 2029), with a CAGR of 8.0%.

**Inbound Travel** : The inbound travel market accounts for 71-74% of the total market, with revenue expected to grow from \$3.4 billion (2024) to \$4.3 billion (2029) at a CAGR of 4.7%.

International tourist arrivals are projected to increase from 42.3 million (2024) to 52.8 million(2029), with Mainland China topping the source markets (70-75% of the total arrivals).

The Macau SAR government has rolled out a number of strategies to aid the post pandemic recovery of the hospitality market. The Master Plan, “1 + 4” development strategy is expected to provide an in-depth analysis of the industry landscape and strategic action plans aimed at promoting the integrated tourism and leisure industry development, and boosting the region’s tourist offerings.

Macau's total travel market is projected to grow from \$42.5 billion(2024) to \$55.2 billion (2029), with a CAGR of 5.4%.

The online travel market is expected to grow significantly, from \$12.8

### **Inbound Travel**

Macau’s inbound travel accounts for 71% of the total market, with revenue expected to grow from \$30 billion (2024) to \$39 billion (2029), with a CAGR of 5.4%.

International tourist arrivals are projected to increase from 35 million (2024) to 45 million(2029), with Mainland China contributing 70-75% of the total arrivals.

## **Conclusion**

Intra-Asia Dominance is a key trend in Asia, and regional travel as the chief driver, with Northeast and Southeast Asia leading the travel rebound. While urban centers and tier 2 cities in Japan, South Korea, and Vietnam are seeing strong growth, China’s recovery is slow and business-travel led. The per trip spending has increased considerably as also have longer stays, solo trips, multi destination trips, and last-minute bookings. Online travel agencies and direct digital bookings are fast outpacing traditional channels and providing travelers with more choice and flexibility. Japan and Thailand are leading the region’s recovery, and both markets are expanding with new tourism products and policies. Driven by visa reforms and targeted marketing, Vietnam and Singapore are almost getting back to 2019 levels. While China is expected to reach prepandemic levels only by 2026, India and South Korea are on a strong growth trajectory. Indonesia, Malaysia, and the Philippines are gaining traction from digital nomad programs, diaspora markets, and sustainable tourism to innovate and grow their inbound segments. In the long run, the winners will be those who upgrade their infrastructure and adapt quickly to changing consumer expectations.



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