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ECONOMICS

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# Oregon's International Tourism Recovery Outlook

April 2025

Prepared for:



**TRAVEL  
OREGON**



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# Executive summary

Tourism Economics prepared this analysis on behalf of the State of Oregon. Key findings are summarized as follows.

- International travel spending in the US continued to recover during 2024. Adjusted for inflation, spending was still 15% below its 2019 level during 2024 but is expected to recover above its 2019 level in 2030.
- Our outlook on international travel to the US anticipates disruptions in the near term, as new administration policies and pronouncements are contributing to a sentiment shift in key origin countries that is expected to negatively impact inbound travel. As a result, we expect an 12.6% decline in international arrivals to Oregon during 2025. In this report, we have focused on historical trends, the long-term outlook, and potential opportunities for Oregon as a destination.
- Oregon experienced strong gains in overseas inbound activity during 2024, with a 19% increase in overseas spending, outpacing US growth.
- Oregon's visits and spending market share of overseas (overseas refers to international, excluding Canada and Mexico) remains strong, but the state has lost Canada market share.
- Canada accounted for 29% of international visitor spending in Oregon in 2024, making it the most important inbound market in the near term. China is estimated to be the second largest origin market, accounting for 8% of spending.
- Asia Pacific markets have been slower to recover, but over time, Asia Pacific is on track to be the most important origin market for Oregon by 2029 in terms of spending.
- Some origin markets have higher leisure visitation shares than others, making these markets relatively more important strategically than overall visitation figures would suggest, such as China, South Korea, and Mexico.

# Executive summary

- This document is based primarily on the following Tourism Economics / Oxford Economics databases:
  - International State Travel (April 2025 forecast update)
  - Global Travel Service (March 2025 forecast update)
  - Global Economics (April 2025 forecast update)
- For reference, these databases are updated at the following frequency:
  - International State Travel is updated twice a year (March, August)
  - Global Travel Service is updated quarterly (March, June, October, December)
  - Global Economics is updated monthly





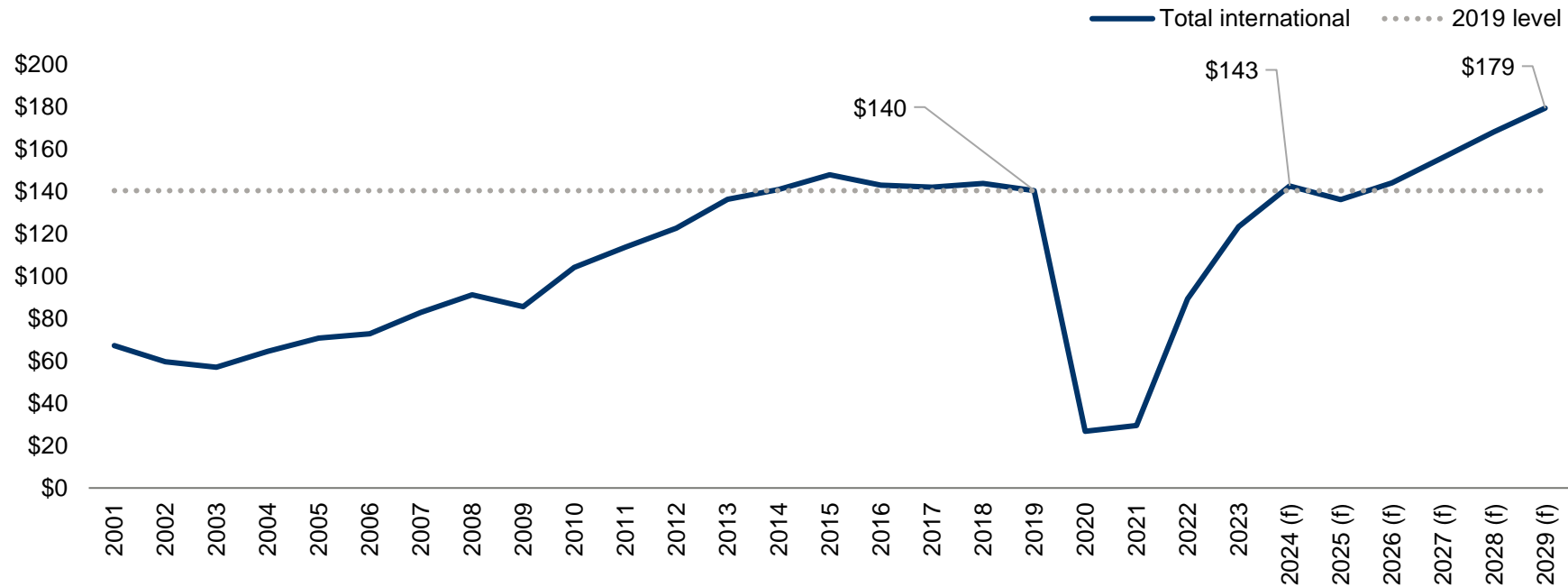
# 1 Overview – the US International Market

# International visitors to US spent \$143 billion in 2024

- International visitor spending in 2024 has fully recovered to 2019 levels in nominal dollars.

## International travel spending in the US

Dollars, billions

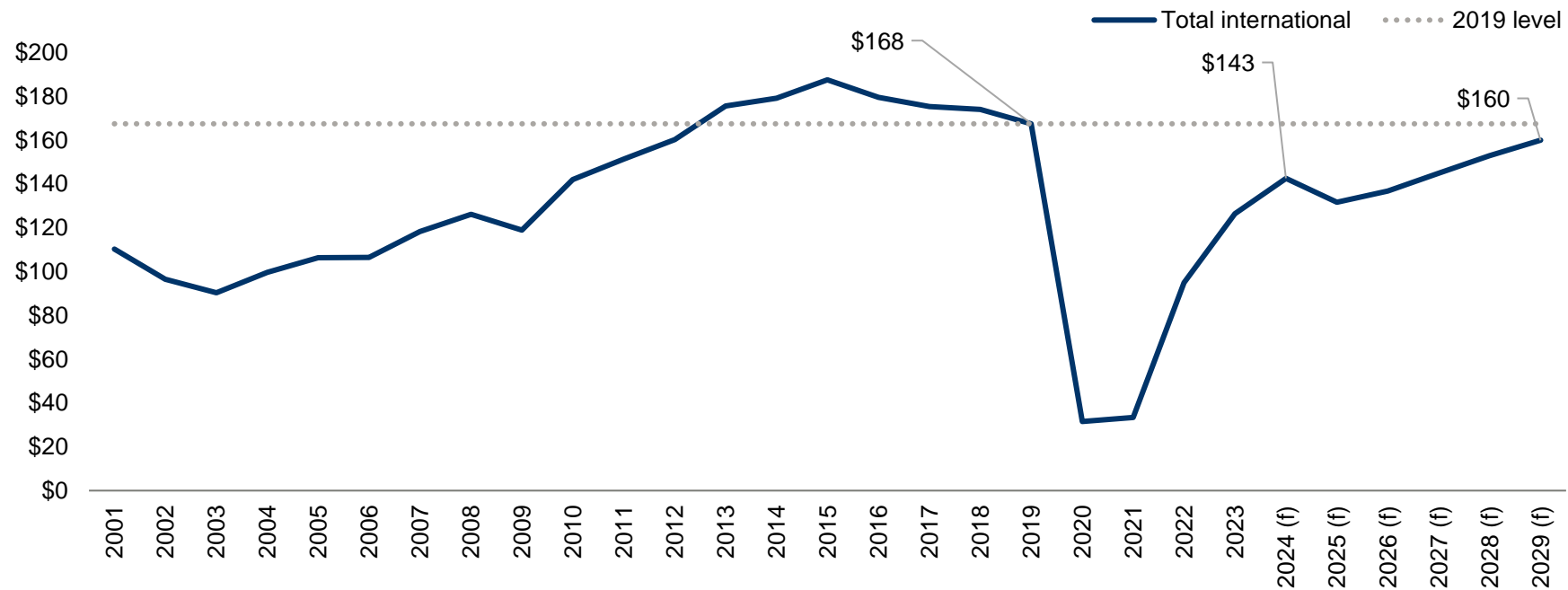


# International visitor real spending still 15% below 2019

- Adjusted for inflation, international visitor real spending in the US in 2024 was 15% below its 2019 level, indicating the sector is still in the process of recovering.

## International travel spending in the US

Dollars, billions, in 2024 dollars

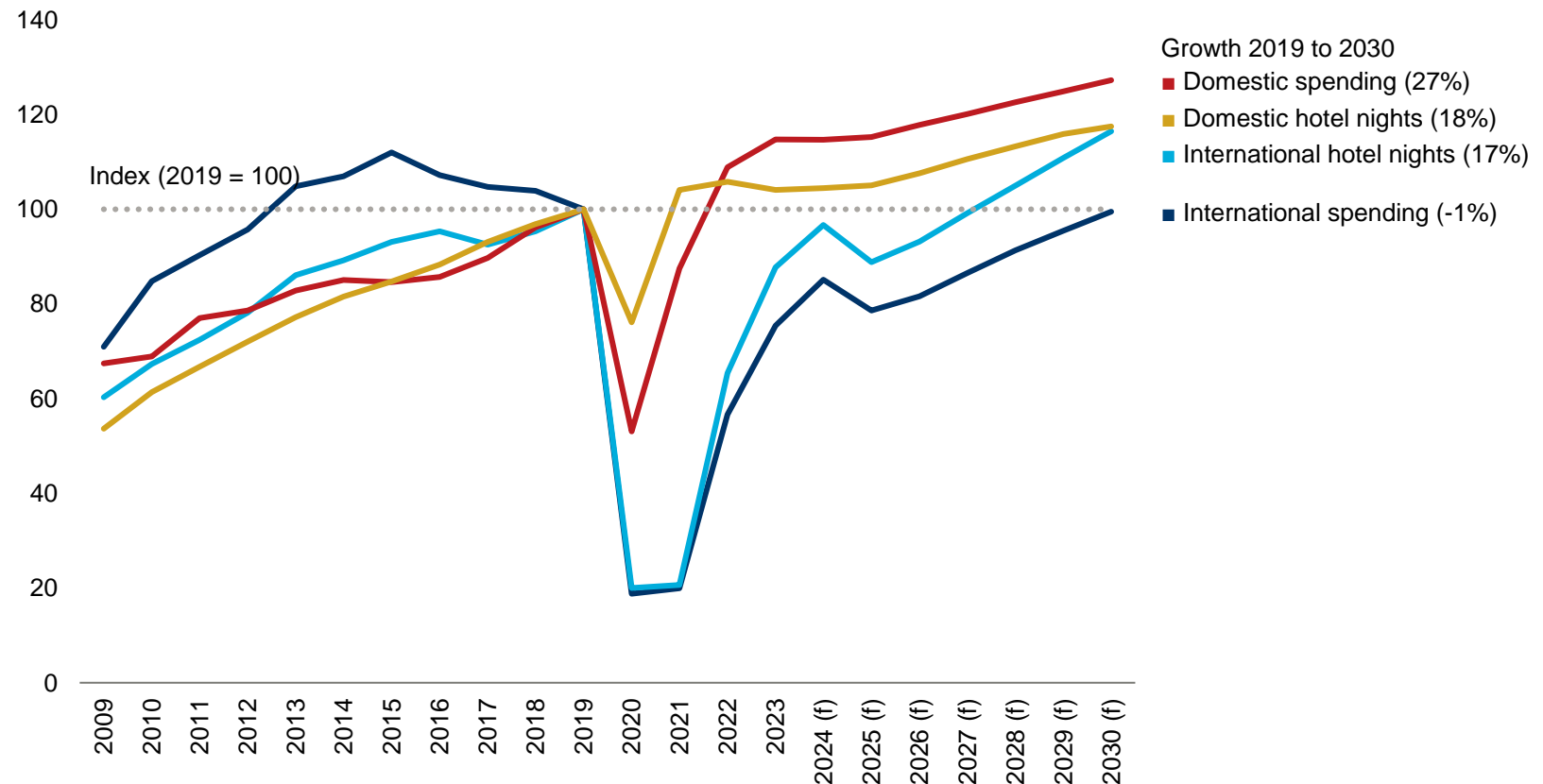


# International tourism fell the furthest, but is recovering

- Both domestic and international travel were negatively impacted by the Covid-19 pandemic. However, domestic travel recovered more quickly and by 2022 was back ahead of 2019 levels.
- International tourism was more negatively impacted, and 2024 remained a recovery year, with activity still below 2019 levels.
- International visitor nights in hotels and real international visitor spending are expected to recover above 2019 levels by 2028 and 2030, respectively.

## Growth in US tourism markets

Index (2019 = 100), based on real spending







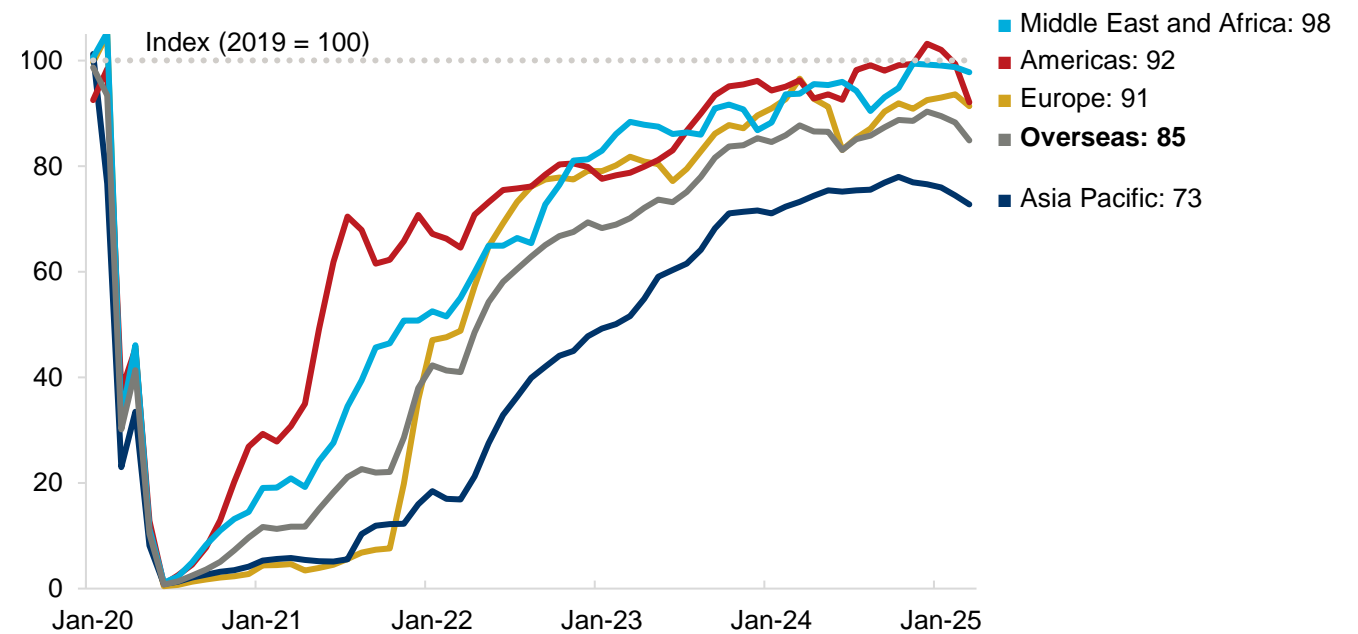
# 2 2024 National Review

# Overseas arrivals in March declined 11.6% year-over-year

- In terms of visits to the US by global region, the Americas became the first region that surpassed the 2019 levels.
- Middle East and Africa is almost fully recovered.
- Overseas is still 15% lower than 2019 level.
- Arrivals from many key origins declined in March, primarily in response to negative sentiment affects and concerns about border security and immigration policies. Also, the later Easter holiday contributed to weaker March results this year.

## Visits to US by global region

Index (2019=100, same month comparison), three-month moving average

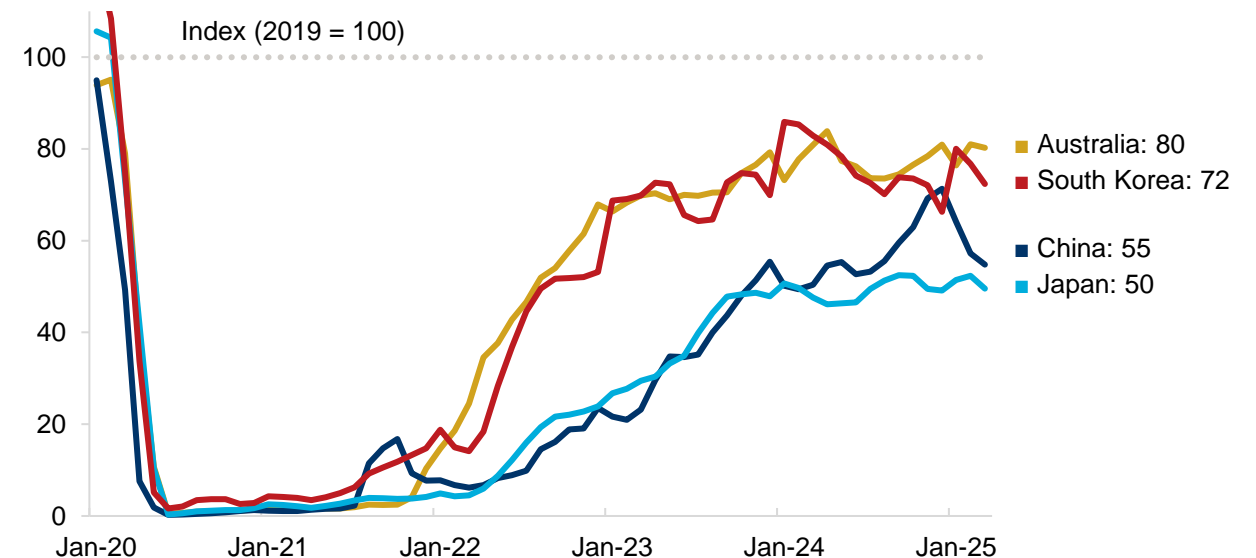


# Recovery across Asian countries has slowed

- Asia Pacific countries have experienced significant disparities in terms of recovery after the pandemic, with Australia and South Korea rebounding more quickly while China and Japan lag behind.
- As a recent trend, the China recovery improved during the second half of 2024, but weakened considerably in Q1 2025.
- The recovery of Japanese travelers remains slower compared to other Asia Pacific countries, reaching only about half of the pre-pandemic visitor levels at the end of 2024.

## Visits to US by selected Asia Pacific countries

Index (2019=100, same month comparison), three-month moving average





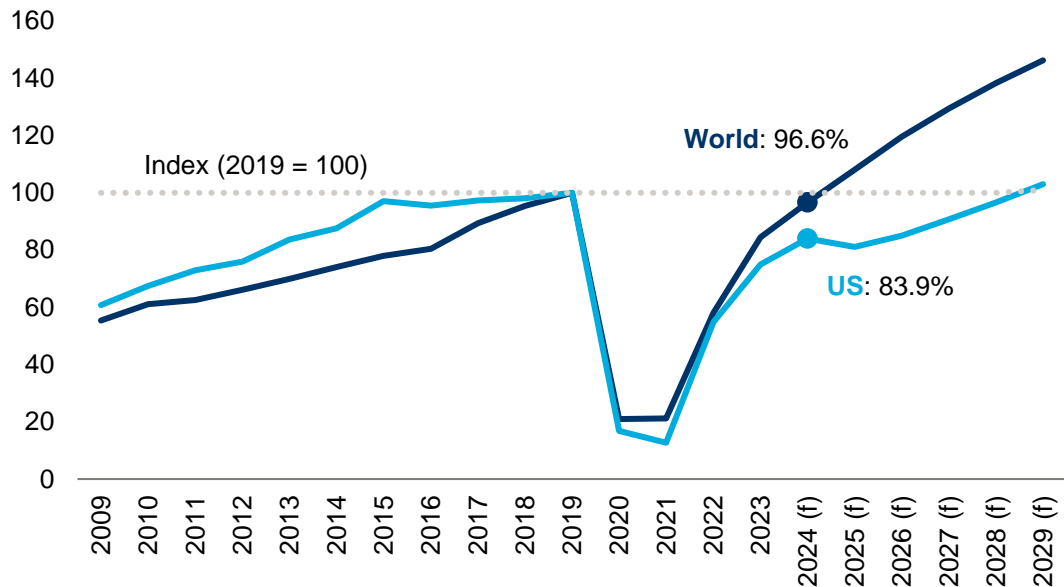
# US is still the largest global long-haul destination

- US is still the top long-haul destination globally, with 26.3 million arrivals in 2024.
- Middle East and some countries in Western Europe, such as UK and Spain, have gained visitors relative to 2019.

## Visitor arrivals, long-haul

### Index to 2019

Index, 2019=100



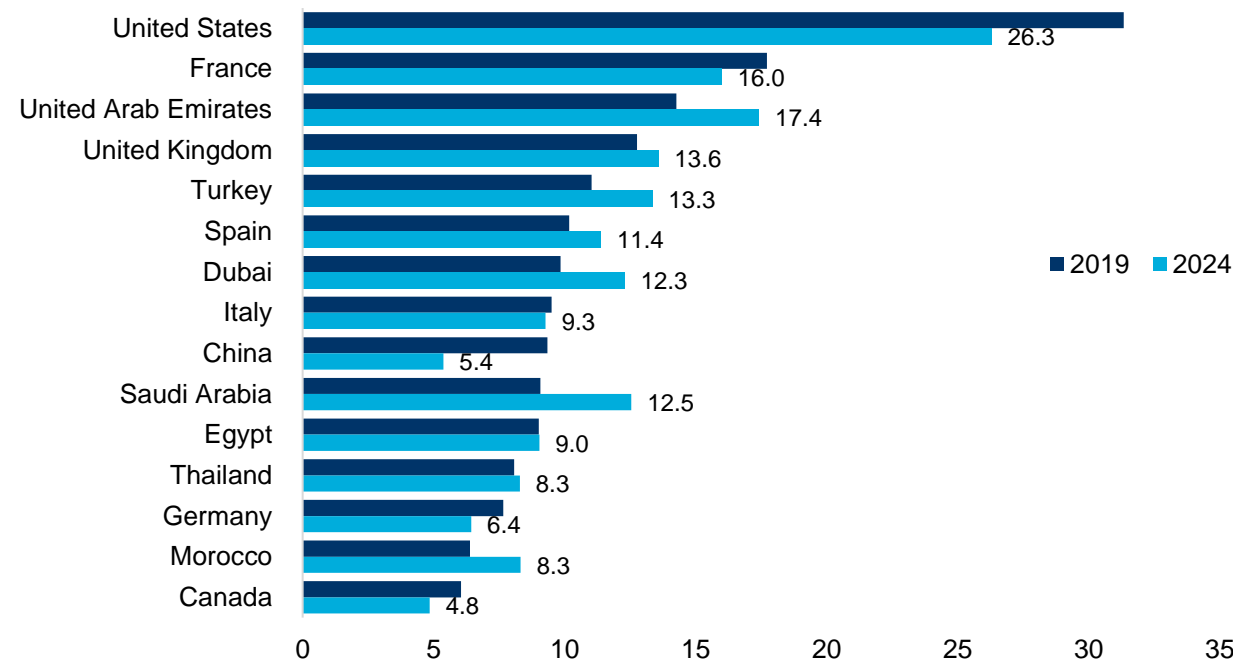
Note:

- Long-haul travel represents trips from outside the major region. For the US, this is travel from Europe, Asia, and Middle East/Africa (excludes North, South and Central America)
- Top destination countries sorted by number of long-haul arrivals in 2019

Source: Tourism Economics

### Level of arrivals, by destination

Arrivals, in millions



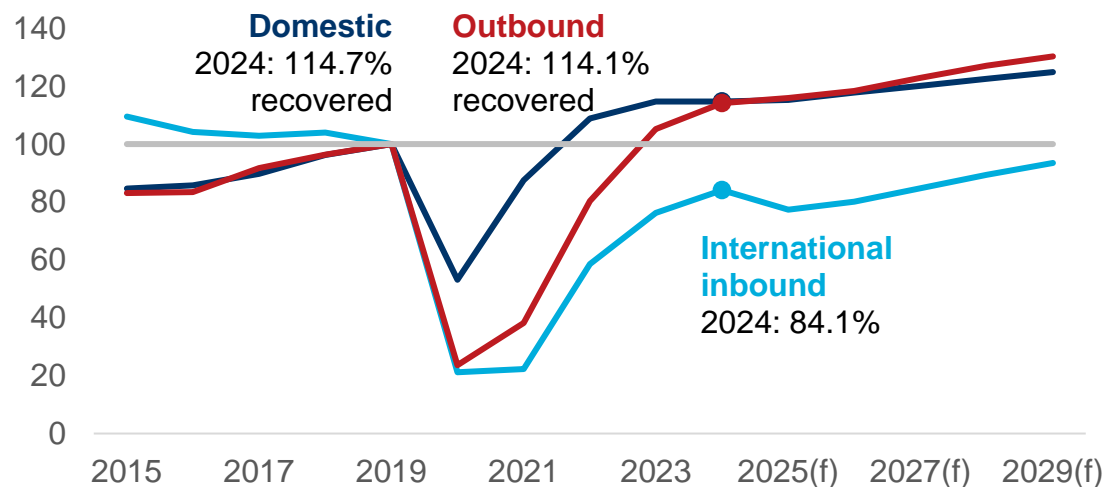
# US outbound has recovered ahead of inbound

- Travel spending by US residents traveling abroad in 2024 reached 114.1% of 2019 levels, even as international inbound spending only recovered to 84.1% of 2019.
- Based on preliminary estimates, outbound and international inbound spending growth in 2024 significantly outpaced domestic growth.
- International inbound spending is projected to decline in 2025, followed by a rebound with anticipated growth in 2026. In contrast, domestic and outbound spending are expected to maintain consistent positive growth throughout the period.

## Travel spending within US and US outbound

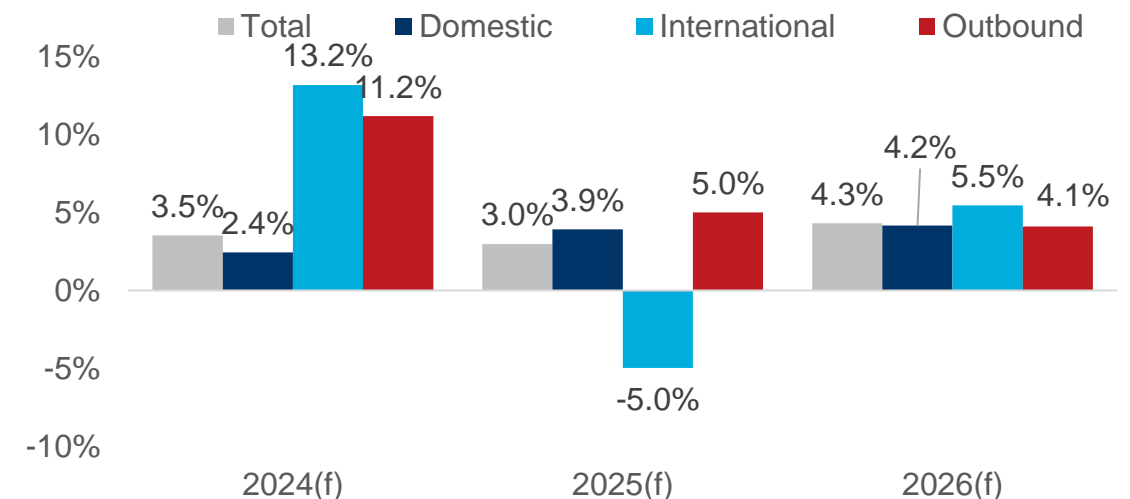
### Index, by origin

2019=100, real



### Increase each year, by origin

Nominal spending change



Source: Tourism Economics

A scenic view of a beach with large rock formations and purple flowers in the foreground. The image is overlaid with a semi-transparent blue rectangle containing the text.

# 3 Oregon's International Market: Visits



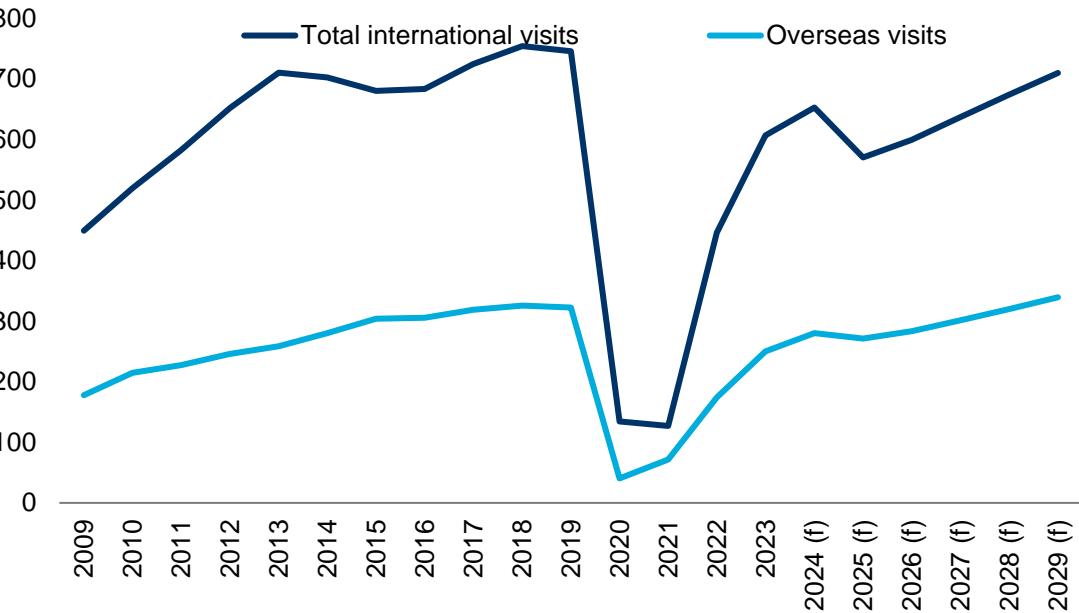
# Near term setback to international visits to Oregon

- Growth in Oregon during 2024 was strong, with total international visits increasing 8%, reaching 12% below 2019 levels, and overseas visits increasing 12%, reaching 13% below 2019 levels.
- This year is projected to see a decline in both international and overseas visits, followed by a return to positive growth in the years ahead. Visitation from total international and overseas are expected to fully recover by 2030 and 2029, respectively.

## Visitor arrivals: total international and overseas

### Levels of visits

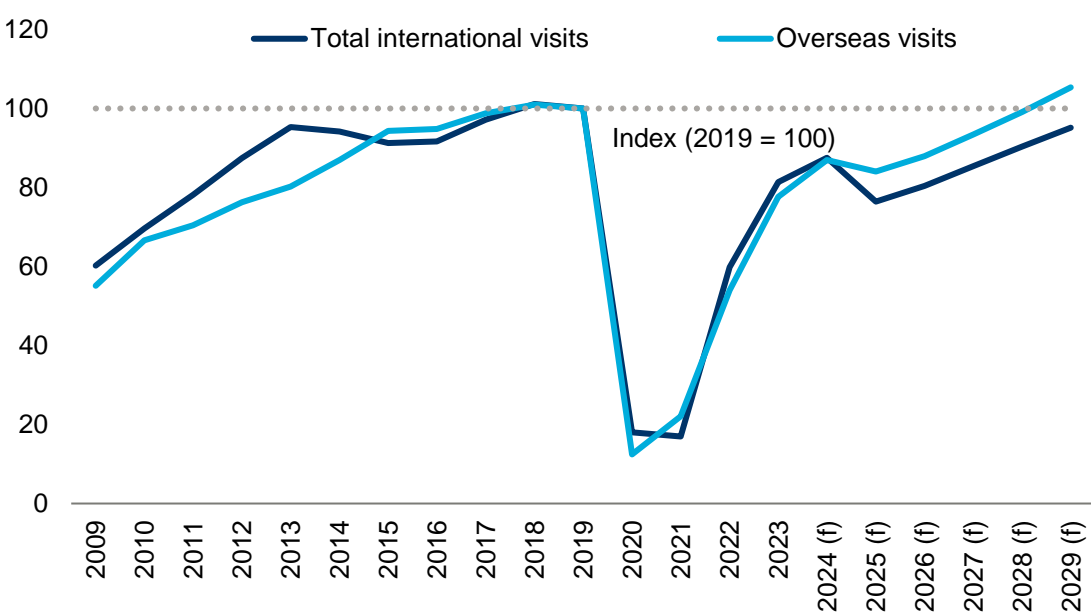
Thousands, Oregon



Note: Overseas refers to international, excluding Canada and Mexico.  
Source: Tourism Economics

### Index of visits

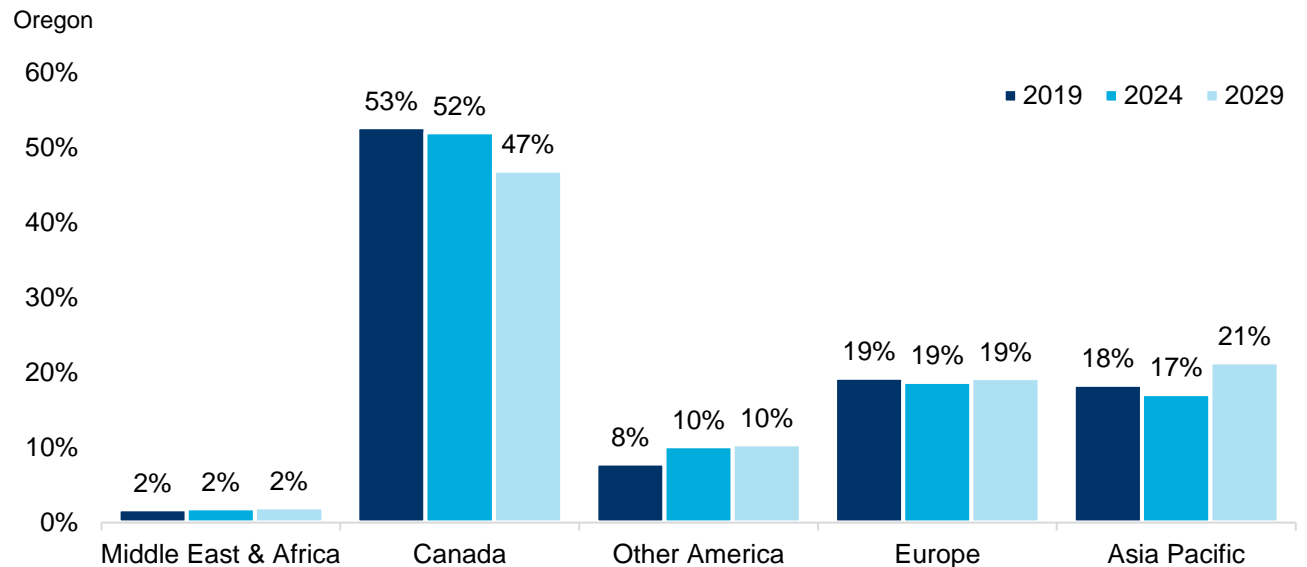
Index (2019=100), Oregon



# Asia Pacific and Other America are expected to become slightly more important origin markets over time

- Asia Pacific has been slower to recover, but by 2029 it is expected to recover to represent a similar share of visits as Europe.
- Other America, which includes Mexico, has a small share, but it is gaining importance over time. Mexico is expected to grow from 4.1% to 5.3% during 2019 to 2029, while Other America is expected to grow from 7.9% to 10.4% during the same period.
- This graph is based on visitors. There is a subsequent graph on page 21 in this document that is based on spending, and the shares are quite different.

Share of international visitors by origin



Note:

- Other America includes Mexico, Caribbean, Central and South America; Europe includes Western Europe and Emerging Europe.
- 2024 and 2029 are based on forecasted data.

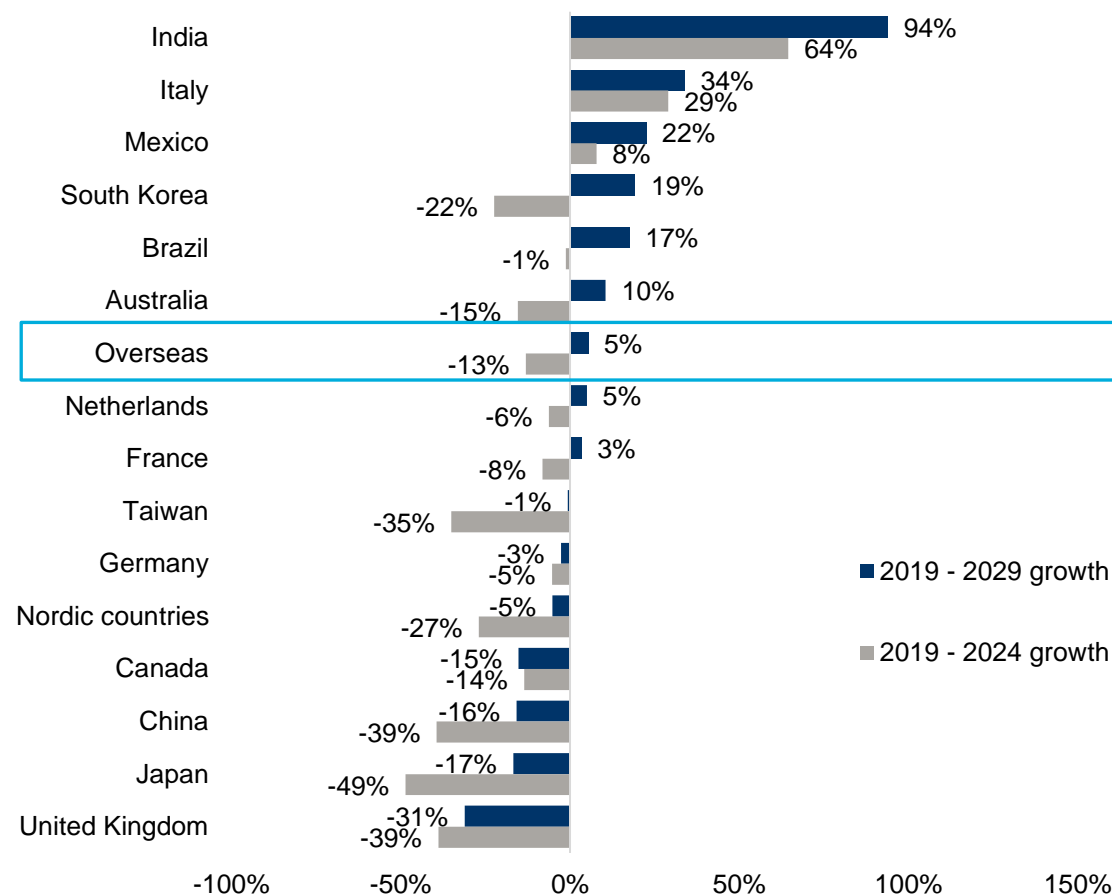
Source: Tourism Economics

# Many key origins were still below 2019 levels last year

- Visitation from many key origins was still below 2019 levels in 2024. For example, visits from United Kingdom, China, and Japan were -39%, -39% and -49% relative to 2019, respectively.
- Due to political uncertainty and global trade tensions, overseas visitation is recovering more slowly than previously anticipated. However, by 2029, visits from most origins are expected to exceed 2019 levels.

## Total growth in visits in selected top markets

Oregon, growth from 2019 to 2024, and 2019 to 2029



Note:

- Graph shows selected top markets.
- 2024 and 2029 are based on forecasted data.
- Nordic countries include Denmark, Finland, Norway, and Sweden.
- Graph is sorted by 2019 to 2029 growth.

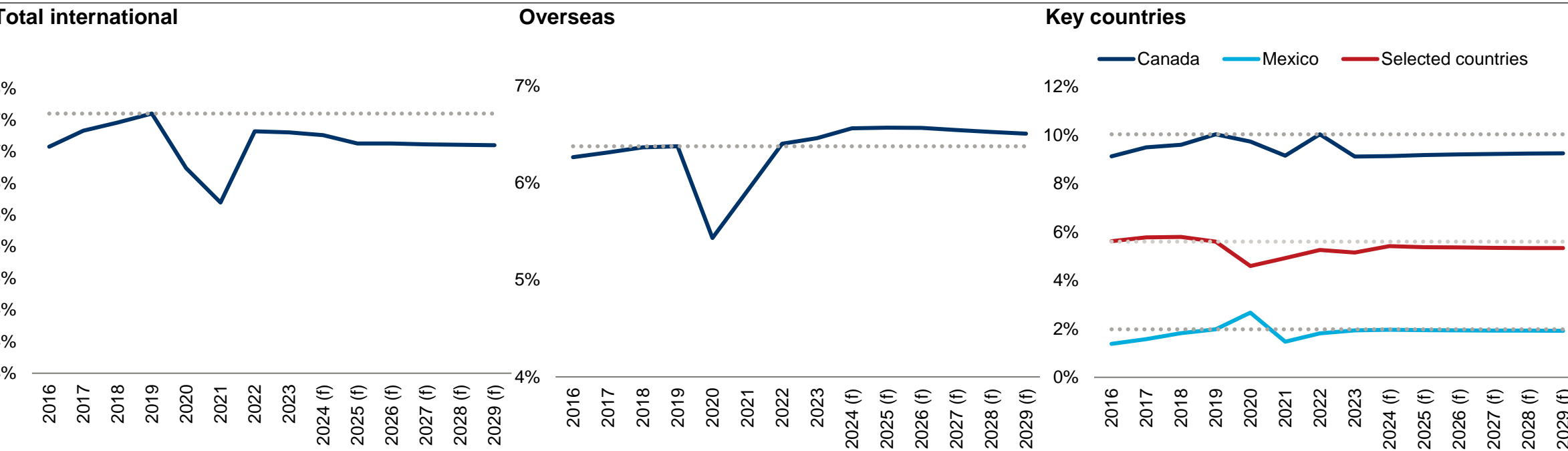
Source: Tourism Economics



# Oregon's market share of overseas visits has slightly exceeded 2019, but its market share of Canada visits has been lower

- Oregon's share of international visits to a set of five comparable states (including Oregon) has declined slightly relative to 2019, which was a peak year for Oregon. The reduced market share among visitors from Canada is the largest driver of this shift, as Oregon's overall overseas market share was slightly above 2019.

## Oregon's share of visits to comparable states



• Comparable Set is defined as Oregon, Colorado, Idaho, Nevada, Washington  
• The grey dotted line indicates Oregon's share of comparable set for each origin market in 2019.  
• Selected countries include: Australia, France, Germany, Japan, Benelux (Belgium, Netherlands, and Luxembourg), South Korea, United Kingdom.  
• Overseas share for 2021 was an outlier (12%). For the graph, we have used an alternative overseas share for 2021 based on the average of 2020 and 2022. We applied a similar approach for the selected country share for 2021, which was also an outlier (9%).

A scenic view of a beach with large rock formations and purple flowers in the foreground. The image is overlaid with a semi-transparent blue rectangle containing the title text.

# 4 Oregon's International Market: Spending

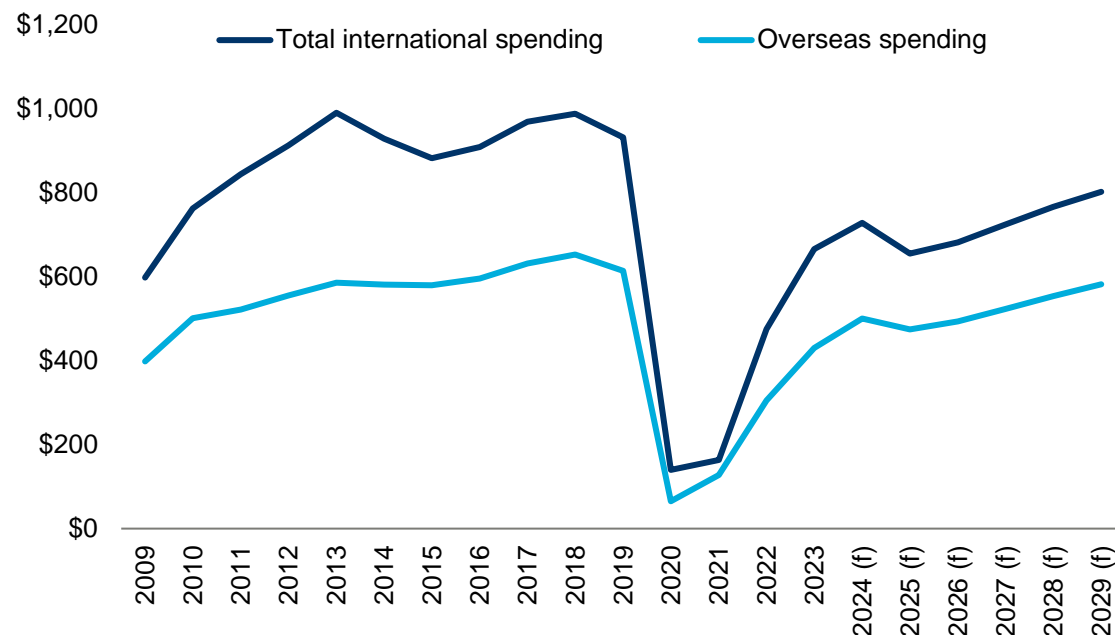
# Overseas real visitor spending expected to near full recovery by 2029

- International visitor spending in Oregon grew by 9% in 2024 (real dollars) in terms of year-over-year growth.
- Real visitor spending by overseas travelers is expected to near full recovery (compared with 2019 levels) by 2029, ahead of the total international market.

## Visitor spending: total international and overseas

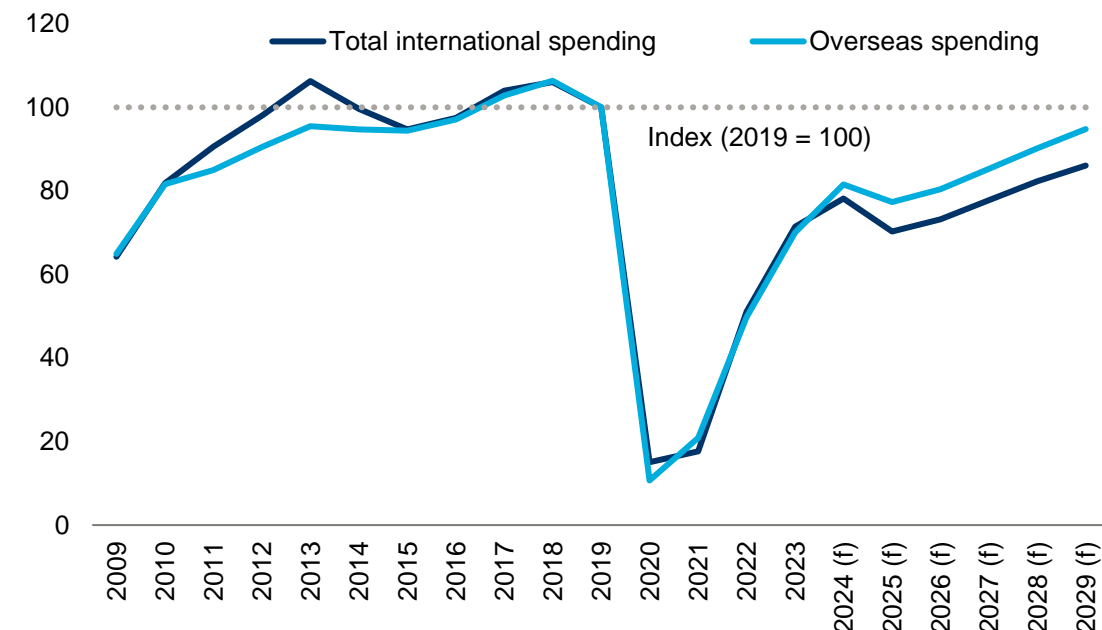
### Levels of spending

Millions, in 2024 dollars, Oregon



### Index of spending

Index (2019=100), spending in 2024 dollars before indexing, Oregon

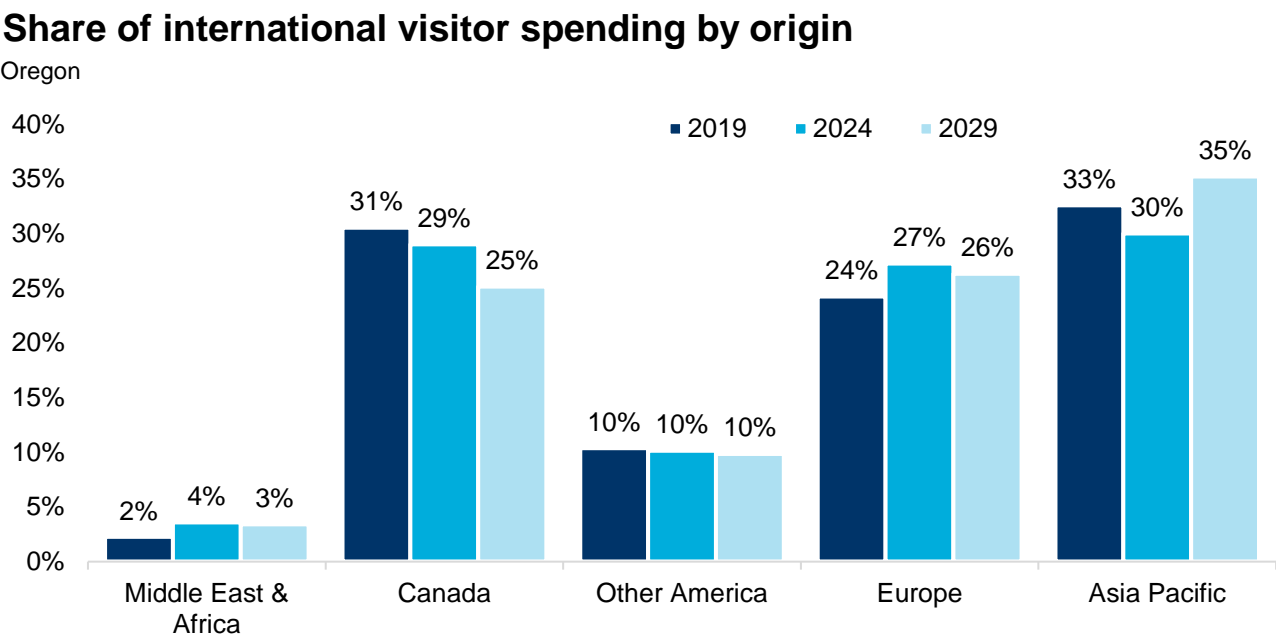


Note: Spending is in real dollars (2024). Overseas refers to international, excluding Canada and Mexico

Source: Tourism Economics

# Asia Pacific is on track to be the most important origin by 2029 in terms of spending

- While visitors from Canada accounted for 29% of international visitor spending in Oregon in 2024, faster growth by Asia Pacific over time is expected to boost that region to a leading 35% share by 2029.



Note:

- Spending is nominal
- Other America includes Mexico, Caribbean, Central and South America
- Europe includes Western Europe and Emerging Europe
- Asia Pacific includes Northeast Asia (China, Hong Kong, Japan, Macau, South Korea, Taiwan, and Rest of North East Asia), South Asia (India and Rest of South Asia), Southeast Asia (Indonesia, Malaysia, Philippines, Singapore, Thailand, Viet Nam, and Rest of South East Asia) and Oceania (Australia and Rest of Oceania).
- 2024 and 2029 are based on forecasted data

Source: Tourism Economics

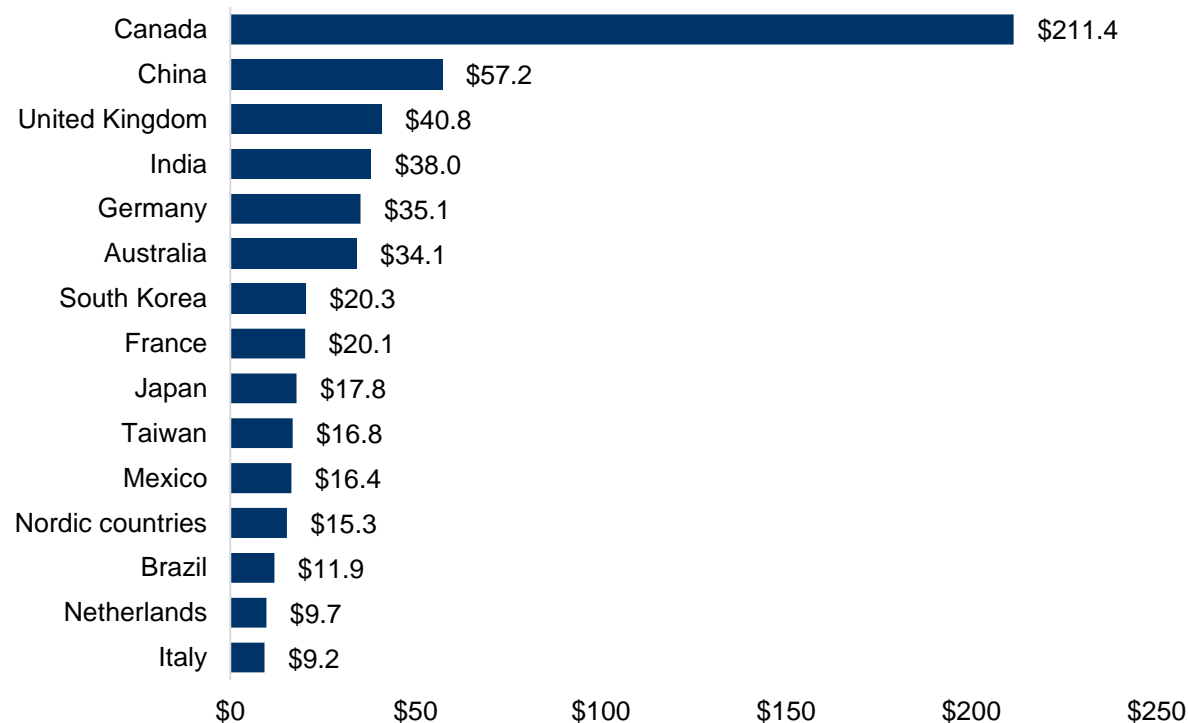


# Canada accounts for 29% of all international visitor spending

- Canada represents the largest origin country for Oregon, with spending that is greater than the next five countries combined.
- China is estimated to be the second largest origin market, accounting for 8% of spending.

## Spending by top markets of origin

Millions, Oregon, 2024



Note:

- Top markets are selected based on 2024 spending
- Spending is nominal
- Nordic countries include Denmark, Finland, Norway, and Sweden

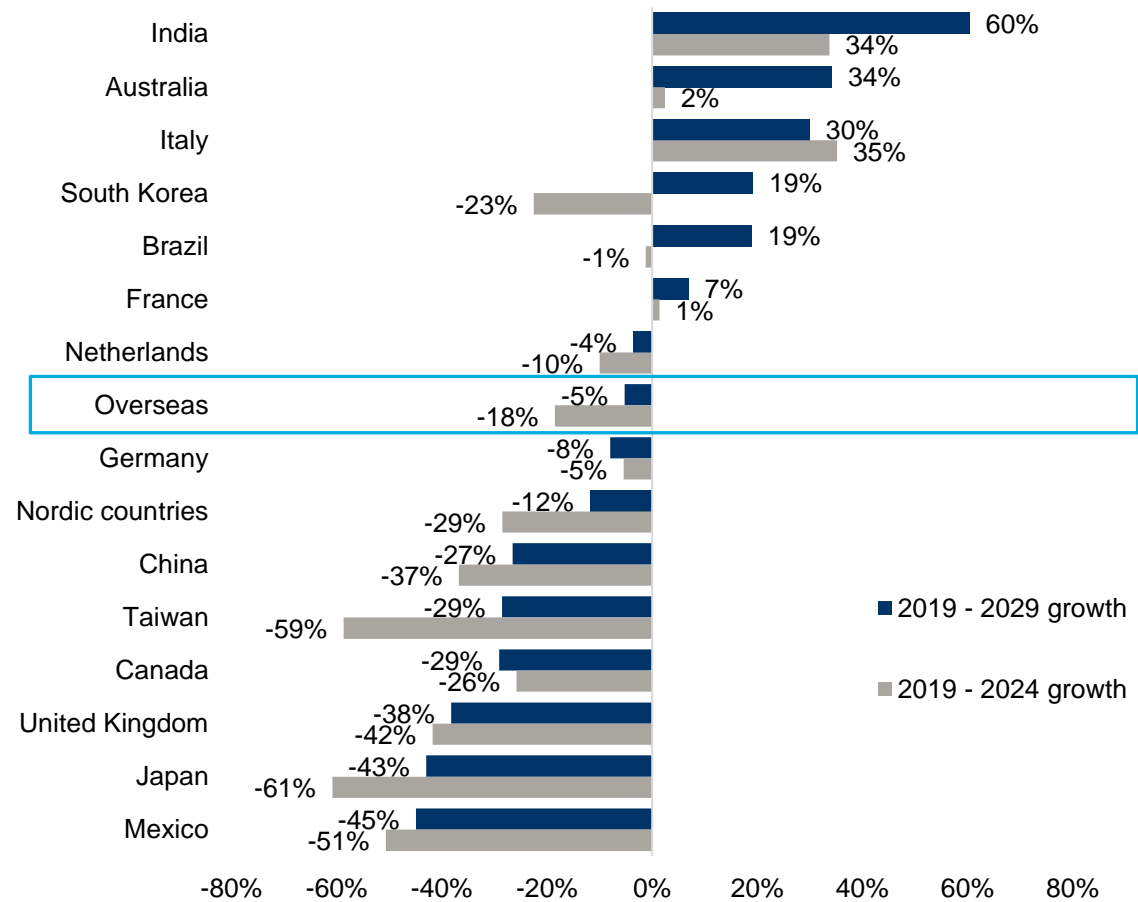
Source: Tourism Economics

# Strong spending growth expected among certain countries by 2029

- India, Australia, Italy and South Korea are forecast to generate spending growth that is substantially stronger than the overseas average.

Total growth in real spending in in selected top markets

Oregon, growth from 2019 to 2024, and 2019 to 2029



Note:

- Graph shows selected top markets
- Spending is in real dollars (2024)
- Graph is sorted based on 2019 to 2029 growth
- Nordic countries include Denmark, Finland, Norway, and Sweden
- 2024 and 2029 are based on forecasted data

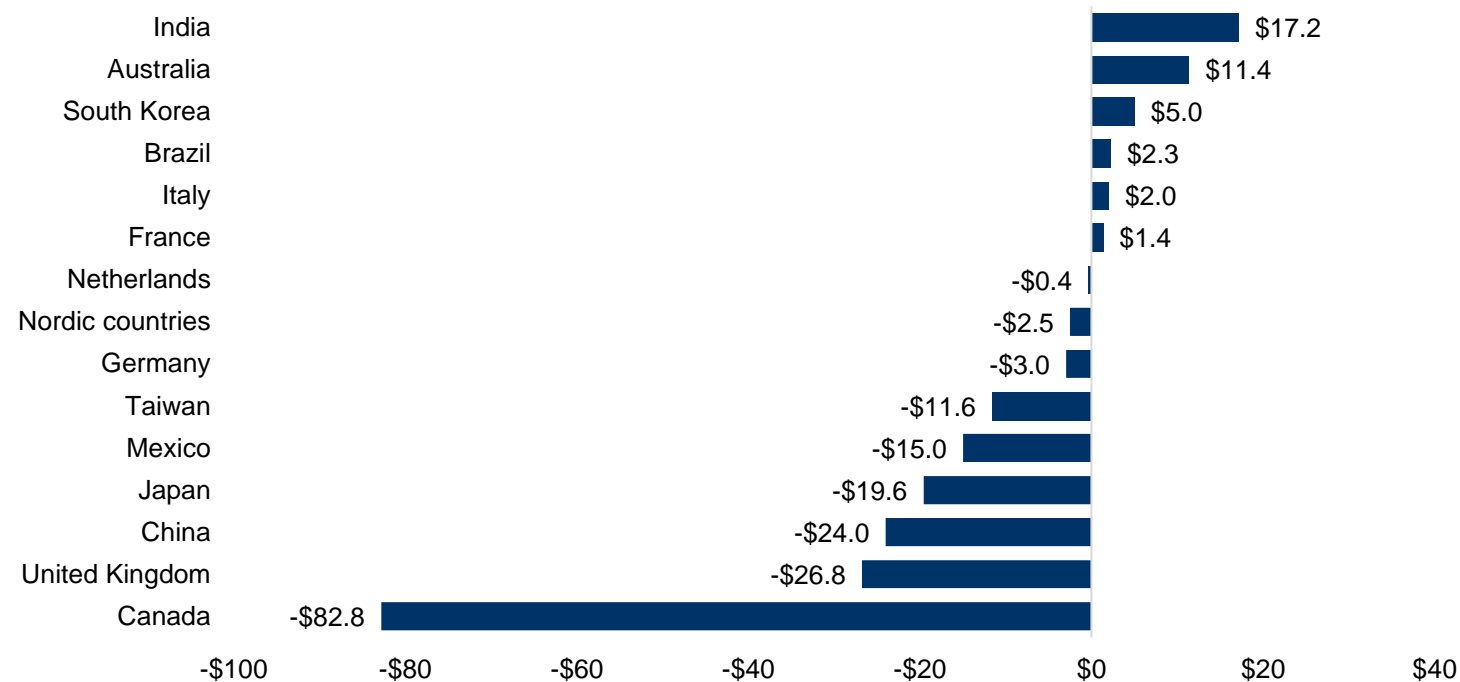
Source: Tourism Economics

# Key growth markets include India, Australia and South Korea

With the setback in 2025, certain markets may not fully recovery pre-pandemic spending levels by 2029, adjusted for inflation.

## Change in spending in selected top markets

Millions, in 2024 dollars, Oregon, amount change from 2019 to 2029



Note:

- Graph shows selected top markets
- Spending is in real dollars (2024)
- Nordic countries include Denmark, Finland, Norway, and Sweden
- 2024 to 2029 are based on forecasted data

Source: Tourism Economics

# Visitor spending: key countries

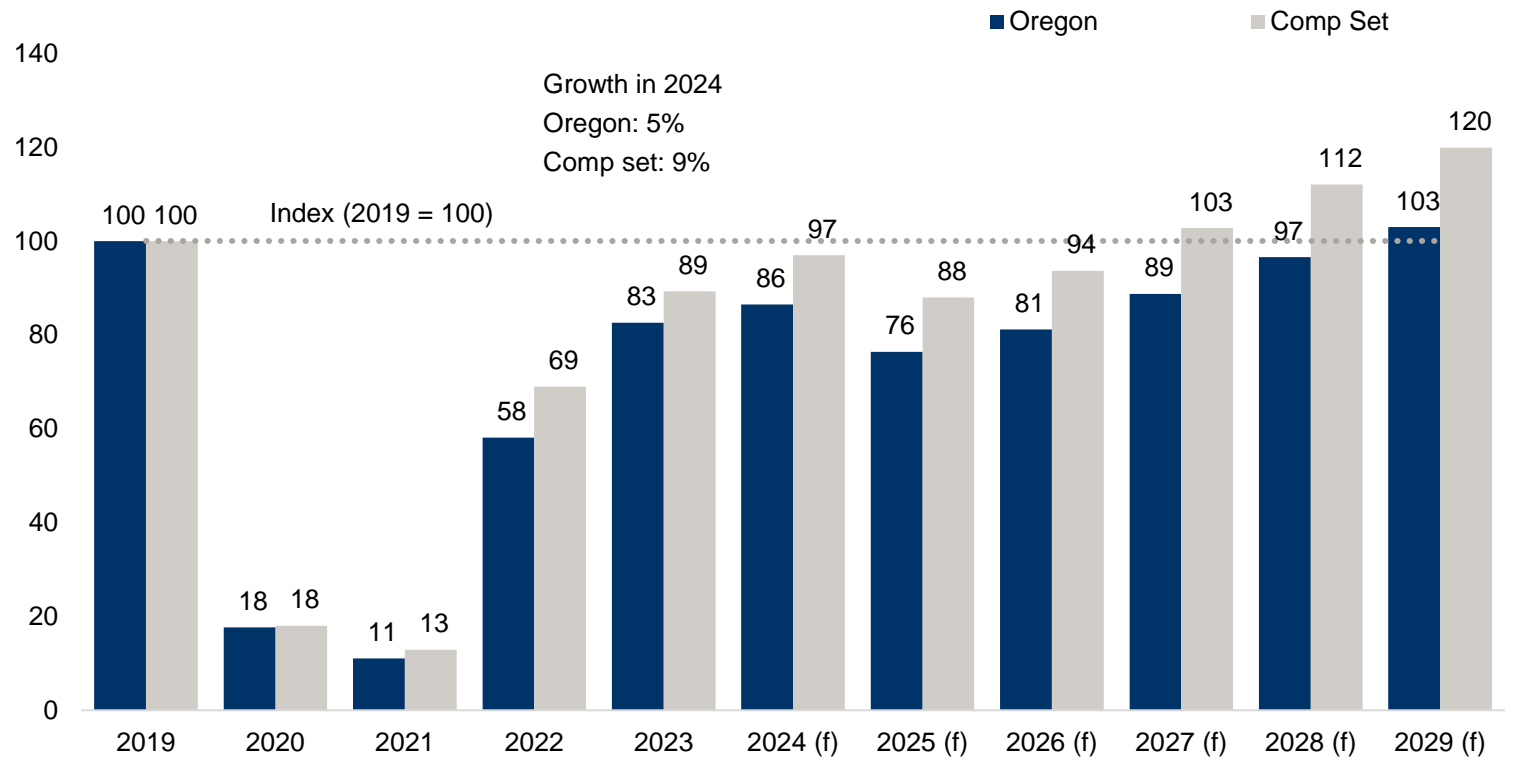
In the following slides, we compare Oregon to a set of states (Oregon, Colorado, Idaho, Nevada, Washington).

Key countries total includes:

- Canada
- Mexico
- Australia
- France
- Germany
- Japan
- Benelux
- South Korea
- United Kingdom

## Visitor spending: Canada, Mexico and selected inbound countries

Index (2019=100)



Note:

- Comparable Set is defined as Oregon, Colorado, Idaho, Nevada, Washington
- Benelux includes Belgium, Netherlands, and Luxembourg
- Spending is nominal

Source: Tourism Economics

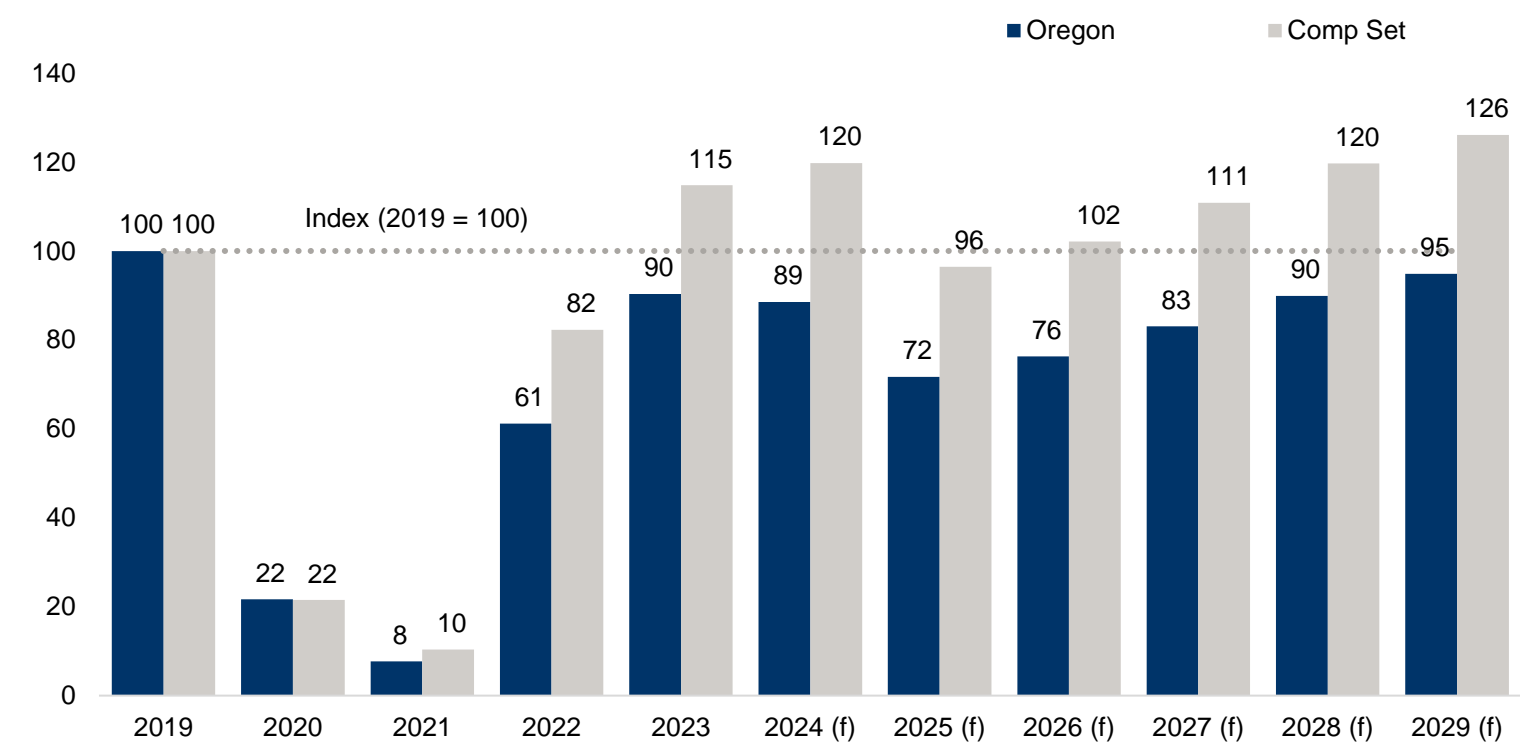


# Canada visitor spending

In future years, Oregon is expected to realize similar growth in inbound spending from Canada as the comparable set of states.

Visitor spending: Canada

Index (2019=100)



Note:

- Comparable Set is defined as Oregon, Colorado, Idaho, Nevada, Washington
- Spending is nominal

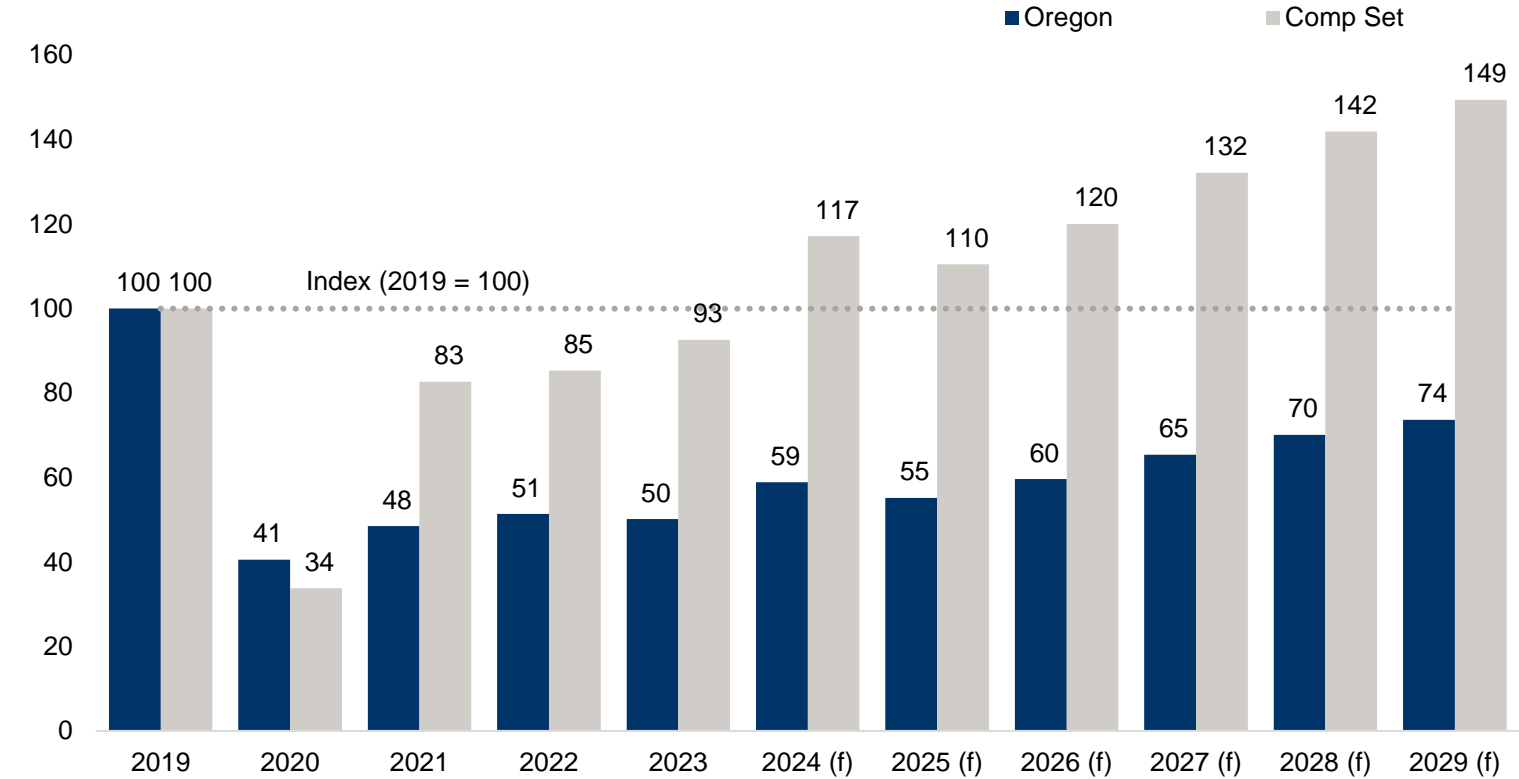
Source: Tourism Economics

# Mexico visitor spending

The outlook anticipates strong growth in inbound spending from Mexico over the coming years. Spending in Oregon is lower than in 2019, though forecast growth between 2024 and 2029 (25.1%) is similar to the growth expected in the comparable set (27.6%).

Visitor spending: Mexico

Index (2019=100)



Note:

- Comparable Set is defined as Oregon, Colorado, Idaho, Nevada, Washington
- Spending is nominal

Source: Tourism Economics

# Visitor spending from selected countries

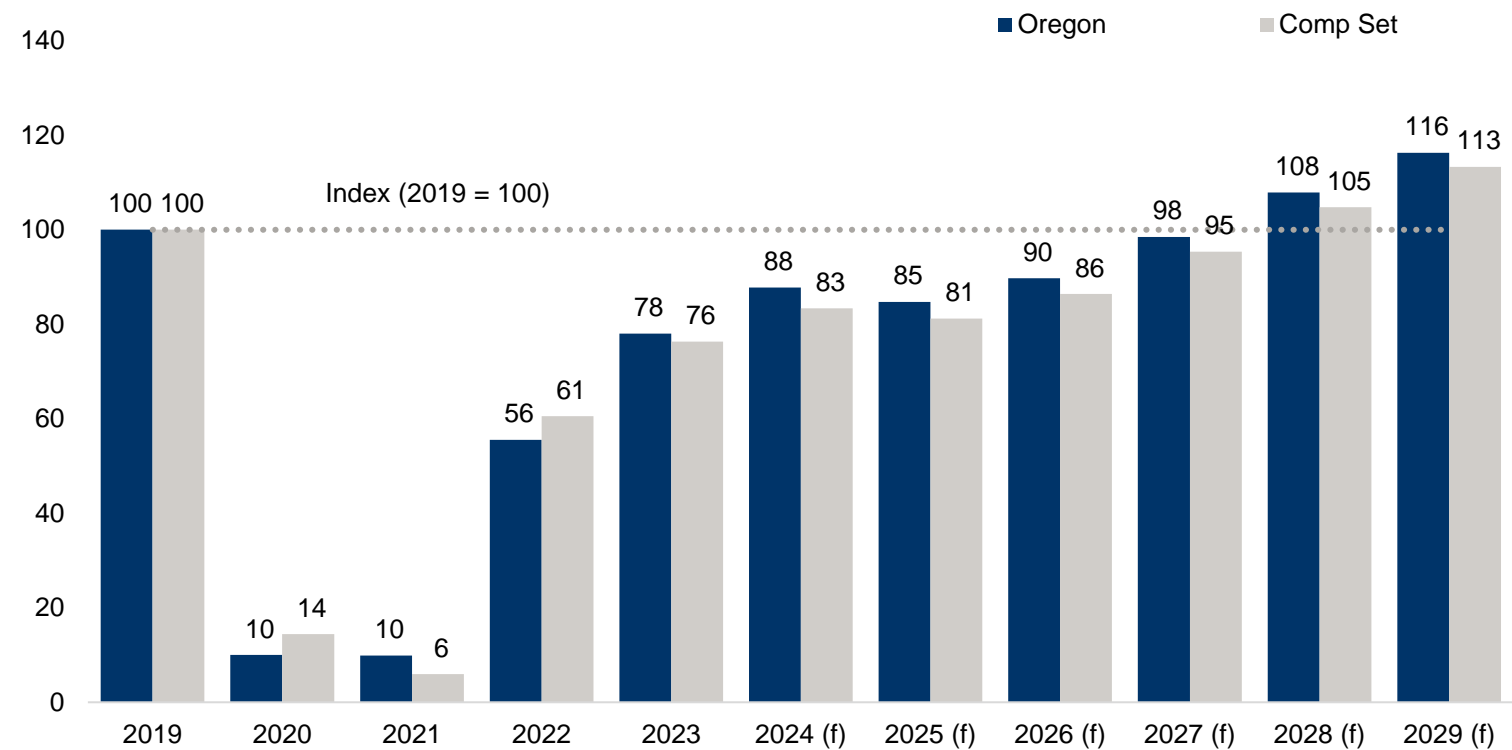
Oregon is anticipated to outperform the comparable states in terms of spending from selected countries.

Selected countries include:

- Australia
- France
- Germany
- Japan
- Benelux
- South Korea
- United Kingdom

Visitor spending: Selected inbound countries

Index (2019=100)



Note:

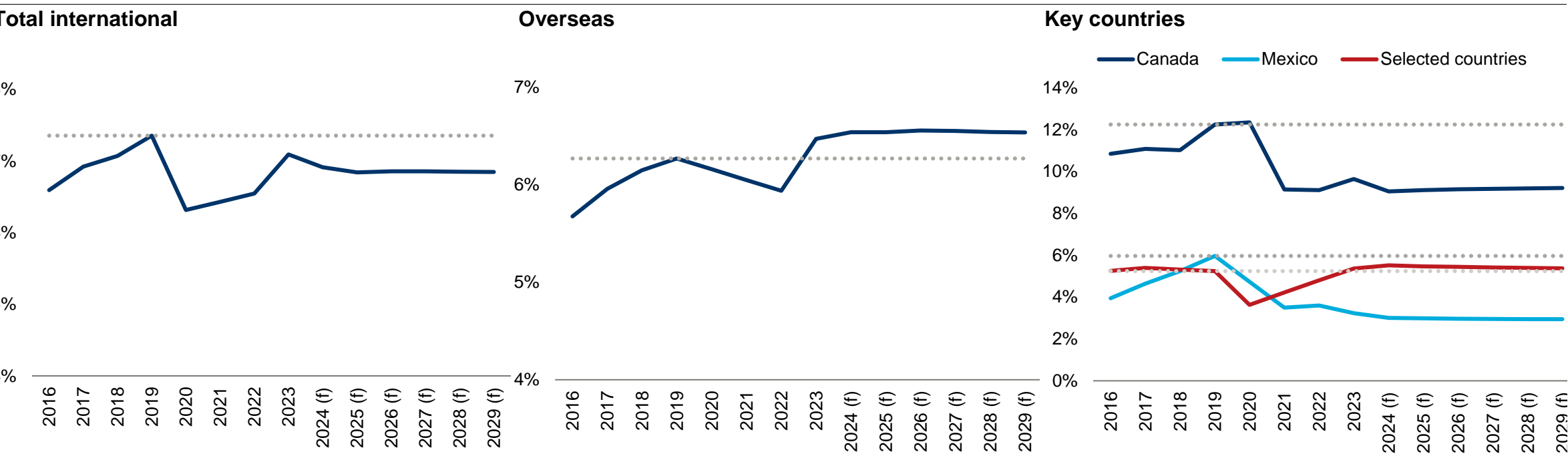
- Comparable Set is defined as Oregon, Colorado, Idaho, Nevada, Washington
- Benelux includes Belgium, Netherlands, and Luxembourg
- Spending is nominal

Source: Tourism Economics

# Oregon's market share of overseas spending remains strong, but the state has lost Canada market share

- While Oregon's share of overseas spending slightly exceeded its 2019 level, the state's share of Canada visitor spending has declined, pulling down the state's share of total international visitor spending.

## Oregon's share of spending in comparable states



Note:

- Comparable Set is defined as Oregon, Colorado, Idaho, Nevada, Washington
- Selected countries include: Australia, France, Germany, Japan, Benelux (Belgium, Netherlands, and Luxembourg), South Korea, United Kingdom
- Total international share for 2021 was an outlier (9%). For the graph, we have used an alternative total international share for 2021 based on the average of 2020 and 2022. We applied a similar approach for the overseas share in 2020 (4%) and 2021 (12%); Mexico 2020 (7%) and the selected country share for 2021 (9%).
- Grey dotted line indicates Oregon's share of comparable set for each origin market in 2019

Source: Tourism Economics



The background image shows a coastal landscape. In the foreground, there are dunes covered with green grass and purple wildflowers. A wide, sandy beach stretches across the middle ground, with some driftwood scattered on it. In the background, several large, dark rock formations rise from the ocean. The sky is a clear, pale blue.

# 5 Pacific Northwest: Analysis of Trip Motivations and Characteristics

# Pacific Northwest: Visits by trip purpose

- For this analysis of trip motivations and characteristics we have summarized visits to Oregon and Washington during 2019, 2023 and 2024 combined as the Pacific Northwest. This is done to provide a larger sample size that allows the inclusion of more countries and more robust comparisons.
- Austria shows the greatest share of leisure visitors, at 68%, while India has the lowest share at 19%.
- India has the highest share of business travel (41%) while United Kingdom have the highest share of visiting friends and relatives (VFR) (43%).

Note:

- Table shows overseas and top countries/regions selected based on 2024 spending.
- Business includes business and convention/conference/trade show; leisure only includes vacation/holiday; VFR refers to visiting friends/relatives.
- Pacific Northwest includes Oregon and Washington.
- Benelux includes Belgium, Netherlands, and Luxembourg; Nordic countries include Denmark, Finland, Norway, and Sweden.
- Canada data is air only and it only includes 2023 and 2024 data.
- Sample size by country ranges from 20 (Austria) to 350 (Canada). Overseas sample size is 2594. Austria is included in the table but has a limited sample size (20).
- Due to limited number of respondents in the Survey of International Air Travelers (SIAT) sample, the table above combines visitors in 2019, 2023 and 2024. In the future, it may be useful to also include 2025 results to have a larger sample, which would provide a more accurate indication of typical trip purpose.

Source: Tourism Economics; SIAT

## Visitation from major markets by trip purpose

Percent of visits, 2019, 2023 and 2024 combined, visitors to Pacific Northwest

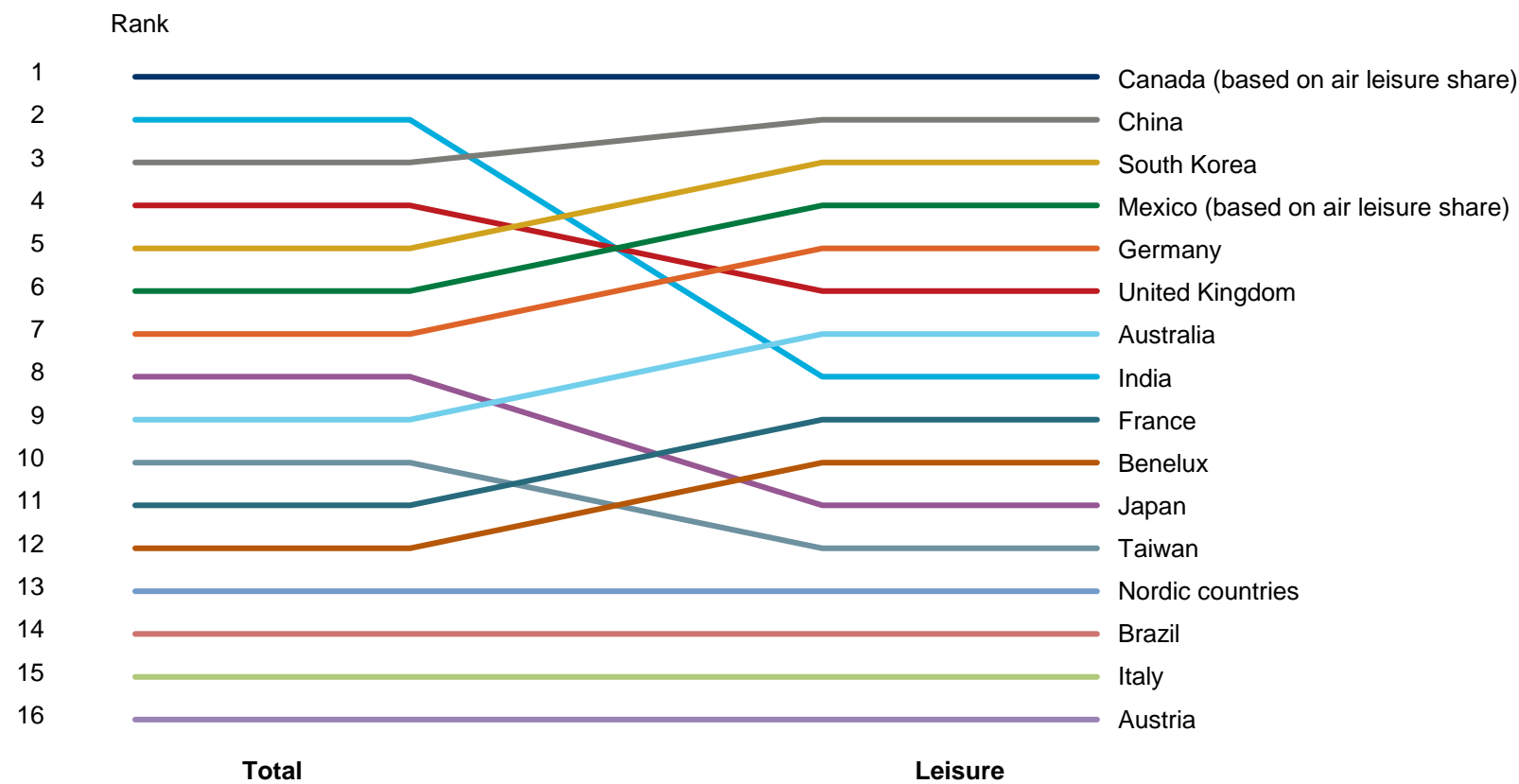
	Leisure	Business	VFR	Other	Total
<b>Overseas</b>	40%	24%	31%	5%	100%
Australia	60%	9%	31%	0%	100%
Austria *	68%	20%	9%	3%	100%
Benelux	66%	19%	12%	4%	100%
Brazil	49%	26%	22%	3%	100%
Canada (air only)	49%	24%	26%	1%	100%
China	37%	28%	21%	14%	100%
France	56%	23%	20%	1%	100%
Germany	56%	13%	27%	4%	100%
India	19%	41%	37%	2%	100%
Italy	39%	29%	30%	2%	100%
Japan	28%	40%	28%	4%	100%
Mexico (air only)	47%	19%	34%	0%	100%
Nordic countries	41%	27%	30%	3%	100%
South Korea	47%	15%	27%	11%	100%
Taiwan	27%	30%	40%	3%	100%
United Kingdom	38%	16%	43%	3%	100%

\*Denotes small sample size below 25.

# Pacific Northwest: Visits by trip purpose

- The accompanying figure shows top countries based on two rankings.
  - On the left, it shows countries ranked based on forecast total visitors in 2029.
  - On the right, it shows countries ranked based on forecast leisure visitors in 2029, assuming the leisure share based on the historical average.
- This shows that countries with strong leisure shares are even more important for strategic planning and marketing purposes.
- For example, while South Korea ranks fifth for total visits, when adjusting for the high leisure share among visitors from South Korea, it would rank as the third most important origin by leisure visits, while origins such as India and Japan are much less important.

Visits ranking among major markets by type



Note:  
• Rank based on total visitation (forecast 2029, Oregon and Washington combined) and leisure visitation (forecast of total visitation in 2029 times historical leisure share for market).  
• Benelux includes Belgium, Netherlands, and Luxembourg; Nordic countries include Denmark, Finland, Norway, and Sweden

Source: Tourism Economics; SIAT



# Full breakdown of activity participation

Among overseas visitors that stayed overnight in the Pacific Northwest, 84% reported sightseeing as an activity during their US trip.

## Activity participation by international tourists to the Pacific Northwest

Percent participation, 2019, 2023 and 2024 combined

		Overseas	Australia	Austria	Benelux	Brazil	Canada (air only)	China	France	Germany	India	Italy	Japan	Mexico (air only)	Nordic countries	South Korea	Taiwan	United Kingdom
History/Culture	American Indian Communities	10%	8%	23%	27%	9%	2%	3%	16%	14%	11%	4%	1%	10%	16%	6%	4%	10%
	Art Galleries/Museums	38%	45%	40%	48%	24%	37%	53%	25%	31%	31%	42%	18%	25%	34%	55%	25%	38%
	Guided Tour(s)	18%	46%	18%	26%	11%	13%	13%	4%	24%	20%	11%	4%	10%	24%	12%	6%	23%
	Historical Locations	35%	49%	57%	66%	31%	28%	22%	48%	47%	26%	28%	20%	19%	37%	17%	16%	41%
	National Parks/Monuments	51%	57%	79%	68%	49%	37%	37%	69%	63%	52%	42%	26%	38%	47%	49%	21%	52%
	Cultural/Ethnic Heritage Sights	21%	40%	21%	26%	20%	17%	24%	18%	24%	14%	28%	4%	16%	10%	18%	10%	24%
Sports/Outdoors	Camping/Hiking	18%	25%	36%	23%	12%	6%	12%	32%	27%	19%	3%	10%	12%	14%	8%	4%	22%
	Environmental/Eco. Excursions	7%	13%	13%	8%	9%	3%	7%	2%	8%	7%	10%	4%	7%	0%	11%	7%	7%
	Golfing/Tennis	2%	1%	7%	0%	4%	2%	0%	0%	2%	4%	0%	8%	2%	7%	0%	0%	2%
	Hunting/Fishing	2%	3%	0%	0%	0%	1%	3%	1%	2%	0%	0%	0%	3%	3%	0%	1%	2%
	Snow Sports	3%	5%	0%	6%	11%	0%	1%	4%	2%	5%	0%	0%	3%	0%	0%	7%	2%
	Sporting Event	14%	22%	13%	16%	21%	15%	8%	5%	18%	6%	8%	9%	14%	27%	9%	5%	20%
	Water Sports	6%	6%	0%	7%	0%	3%	1%	5%	12%	6%	4%	1%	1%	5%	2%	3%	10%
Urban Recreation	Amusement/Theme Parks	20%	20%	12%	8%	20%	14%	28%	7%	14%	21%	5%	8%	32%	14%	25%	25%	12%
	Casino/Gamble	10%	19%	0%	8%	8%	6%	8%	1%	15%	8%	4%	5%	5%	7%	11%	10%	12%
	Concert/Play/Musical	13%	22%	4%	21%	10%	13%	9%	9%	19%	10%	0%	7%	9%	13%	4%	7%	14%
	Experience Fine Dining	32%	37%	33%	44%	20%	25%	37%	10%	34%	44%	9%	19%	17%	30%	17%	62%	30%
	Nightclubbing/Dancing	10%	14%	10%	15%	6%	12%	3%	18%	10%	10%	1%	2%	16%	7%	6%	6%	9%
	Shopping	82%	91%	78%	58%	84%	73%	85%	79%	83%	82%	86%	79%	77%	81%	71%	82%	77%
Unknown/Other	Sightseeing	84%	95%	91%	88%	82%	79%	86%	73%	88%	83%	66%	73%	71%	73%	88%	71%	89%
	Small Towns/Countryside	49%	68%	68%	74%	39%	30%	31%	65%	69%	29%	48%	21%	36%	69%	32%	22%	62%
	Other	2%	5%	13%	3%	4%	3%	0%	0%	1%	3%	0%	3%	2%	0%	1%	1%	5%
		Overseas	Australia	Austria	Benelux	Brazil	Canada (air only)	China	France	Germany	India	Italy	Japan	Mexico (air only)	Nordic countries	South Korea	Taiwan	United Kingdom
Sums	History/Culture	173%	244%	238%	262%	144%	134%	151%	179%	203%	154%	156%	73%	119%	169%	158%	83%	189%
	Sports/Outdoors	52%	75%	69%	59%	57%	30%	33%	49%	71%	48%	25%	31%	43%	56%	30%	27%	65%
	Urban Recreation	167%	203%	136%	154%	149%	144%	170%	124%	175%	175%	105%	121%	157%	152%	134%	192%	155%
	Unknown/Other	135%	168%	172%	165%	125%	112%	117%	138%	159%	114%	114%	98%	108%	142%	121%	94%	156%

Note:

- Pacific Northwest includes Oregon and Washington.
- Benelux includes Belgium, Netherlands, and Luxembourg; Nordic countries include Denmark, Finland, Norway, and Sweden
- Table shows activities of overseas visitors while in the US, as reported by visitors that spent at least one night in the Pacific Northwest

Source: Tourism Economics; SIAT



# Pacific Northwest: Activity participation based on index to overseas

- Visitors from Australia, Germany, and United Kingdom tend to be more interested in sports/outdoors activities than other visitors.
- Visitors from Austria, Benelux and France tend to be more interested in urban history/culture than other visitors.

## Activity Participation by major markets in the Pacific Northwest

Index (overseas = 100), 2019, 2023 and 2024 combined

	Australia	Austria	Benelux	Brazil	Canada (air only)	China	France	Germany	India	Italy	Japan	Mexico (air only)	Nordic countries	South Korea	Taiwan	United Kingdom
<b>History/Culture</b>	141	138	151	83	77	87	104	117	89	90	42	69	97	91	48	109
<b>Sports/Outdoors</b>	144	132	114	109	58	64	93	136	92	47	60	82	108	58	51	125
<b>Urban Recreation</b>	122	81	92	89	86	102	74	105	105	63	73	94	91	80	115	93
<b>Unknown/Other</b>	124	127	122	92	83	86	102	117	84	84	72	80	105	89	70	115

Note:

- Pacific Northwest includes Oregon and Washington.
- Benelux includes Belgium, Netherlands, and Luxembourg; Nordic countries include Denmark, Finland, Norway, and Sweden
- Table shows activities of overseas visitors while in the US, as reported by visitors that spent at least one night in the Pacific Northwest.
- This index is calculated as follows: from prior page, Australia sum of mentions for Sports/Outdoor is 75% and overseas sum of mentions for Sports/Outdoor is 52%, the index is  $144 = 75\% / 52\% * 100$ .

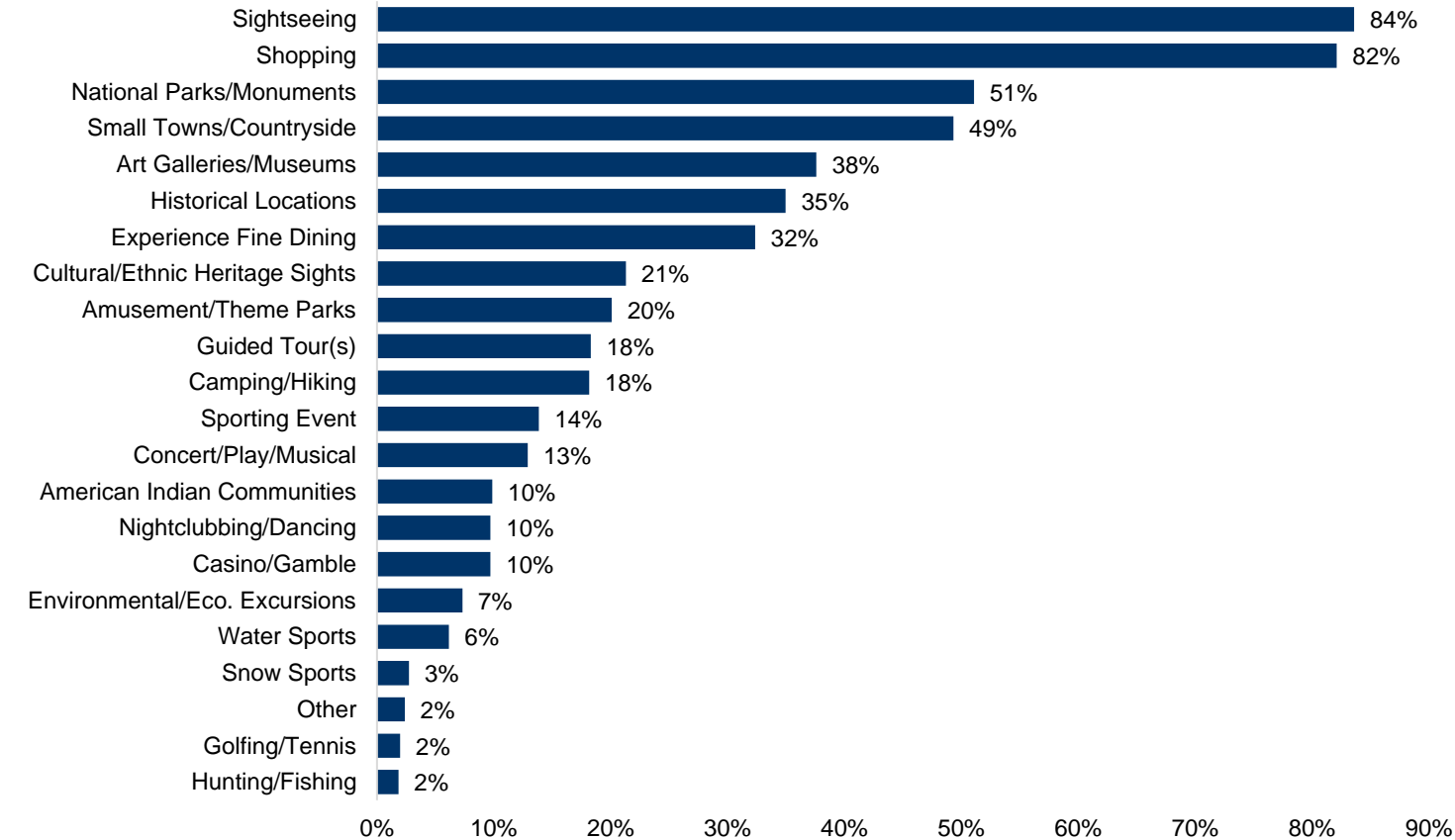
Source: Tourism Economics; SIAT

# Sightseeing and shopping are most popular

Sightseeing and shopping are the most popular activities among overseas visitors, followed by national parks/monuments and small towns/countryside.

Activity participation by overseas visitors to the Pacific Northwest

Percent participation, 2019, 2023 and 2024 combined



Note:

- Pacific Northwest includes Oregon and Washington.
- Table shows activities of overseas visitors while in the US, as reported by visitors that spent at least one night in the Pacific Northwest.

Source: Tourism Economics; SIAT

# US length of stay among PNW visitors

- Visitors from South Korea, India, and China tend to support the highest level of average hotel nights per visitor in the US, above the overseas average of 7.6.
- Visitors from Austria, India and China have the longest average length of stay in the US.

## US length of stay, filtered to travelers staying at least one night in Pacific Northwest

2019, 2023 and 2024 combined

	Overseas	Australia	Austria	Benelux	Brazil	Canada (air only)	China	France	Germany	India	Italy	Japan	Mexico (air only)	Nordic countries	South Korea	Taiwan	United Kingdom
<b>Hotel Stays</b>																	
Percent using	57%	67%	64%	76%	53%	73%	57%	71%	63%	48%	52%	68%	49%	52%	67%	67%	61%
Mean # nights	7.6	3.9	5.7	7.0	6.4	3.3	10.3	4.2	4.1	15.4	4.4	4.7	7.8	5.2	18.3	4.5	4.6
<b>Total length of stay</b>																	
1 - 3 Nights	4%	3%	0%	3%	0%	30%	2%	0%	3%	1%	0%	19%	7%	3%	8%	11%	6%
4 - 7 Nights	18%	11%	19%	17%	22%	43%	24%	15%	14%	12%	30%	41%	31%	23%	16%	25%	19%
8 - 10 Nights	12%	4%	0%	3%	19%	11%	13%	9%	9%	8%	19%	11%	19%	15%	19%	14%	15%
11 - 14 Nights	18%	15%	15%	15%	9%	7%	25%	12%	16%	12%	13%	7%	10%	26%	27%	25%	19%
15 - 21 Nights	19%	31%	29%	32%	36%	5%	14%	23%	29%	14%	30%	12%	15%	23%	10%	17%	17%
22 - 28 Nights	9%	22%	2%	15%	6%	1%	5%	28%	13%	10%	2%	2%	5%	1%	6%	0%	14%
29 - 35 Nights	5%	8%	20%	6%	3%	1%	2%	3%	7%	9%	6%	0%	6%	3%	1%	1%	4%
36 or More Nights	14%	7%	15%	10%	4%	2%	15%	9%	9%	34%	0%	9%	7%	6%	13%	7%	6%
Mean # nights	26.2	21.3	48.7	22.9	14.6	7.8	27.6	24.2	21.9	47.7	12.7	17.6	15.8	21.7	24.4	19.0	18.3

Note:

- Coloring based on values within statistics.
- Table shows averages for overseas visitors that spent at least one night in the Pacific Northwest. However, the length of stay and hotel nights data represents visitors' complete trip in the US, not just the period in the Pacific Northwest.
- Pacific Northwest includes Oregon and Washington.
- Benelux includes Belgium, Netherlands, and Luxembourg; Nordic countries include Denmark, Finland, Norway, and Sweden.

Source: Tourism Economics; SIAT

# Pacific Northwest and US: Additional details on travel motivations

- The Pacific Northwest tends to have a low percentage of leisure travel compared to the US (40% of overseas travelers, as compared to 57%).
- The leisure travel share from Japan, Italy and United Kingdom is particularly low compared to the US.

## Leisure share from major markets

Percent of visits, 2019, 2023 and 2024 combined, visitors to Pacific Northwest and United States

	Pacific Northwest	United States	Ratio: Pacific Northwest to US
<b>Overseas</b>	40%	57%	0.7
Australia	60%	66%	0.9
Austria	68%	64%	1.1
Benelux	66%	60%	1.1
Brazil	49%	68%	0.7
Canada (air only)	49%	58%	0.8
China	37%	30%	1.2
France	56%	66%	0.9
Germany	56%	59%	1.0
India	19%	16%	1.2
Italy	39%	65%	0.6
Japan	28%	68%	0.4
Mexico (air only)	47%	54%	0.9
Nordic countries	41%	52%	0.8
South Korea	47%	67%	0.7
Taiwan	27%	30%	0.9
United Kingdom	38%	63%	0.6

Note:

- Coloring based on values within statistics.
- Pacific Northwest includes Oregon and Washington.
- Benelux includes Belgium, Netherlands, and Luxembourg; Nordic countries include Denmark, Finland, Norway, and Sweden

Source: Tourism Economics; SIAT



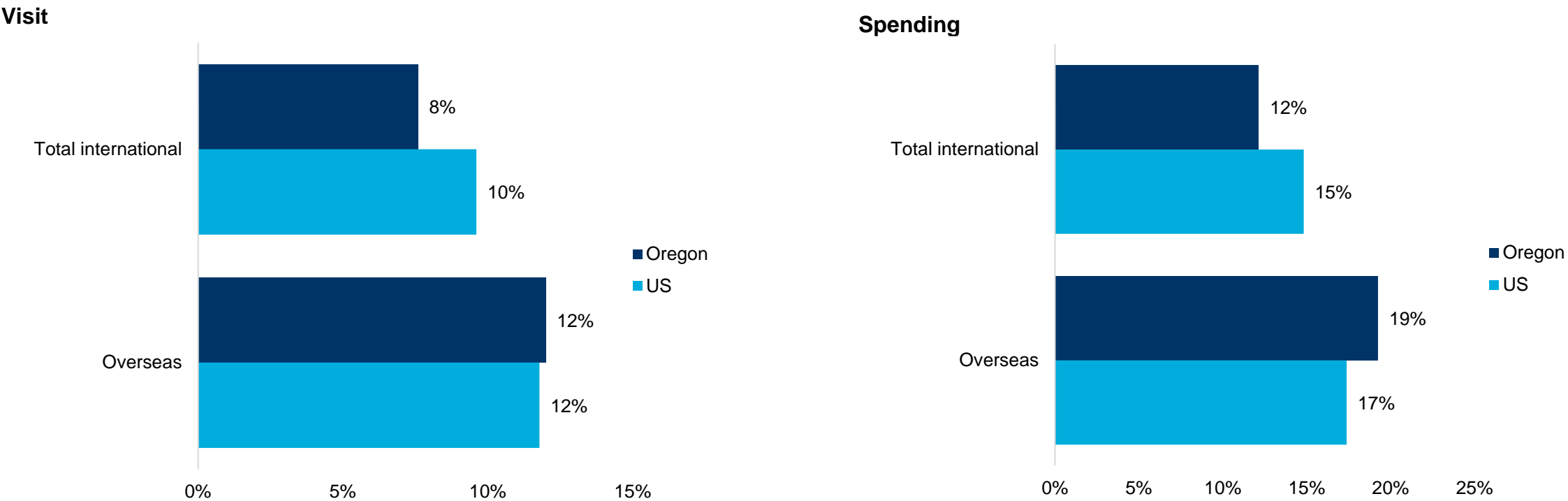
A coastal landscape featuring a sandy beach, dunes with green grass and purple flowers, and large rock formations in the background under a clear blue sky. The text "6 2024 Oregon Results" is overlaid in white on a semi-transparent blue background.

# 6 2024 Oregon Results

# Oregon overseas visits and spending outpaced the US in 2024

- Overseas visits and spending to Oregon grew more quickly than the US average in 2024.

## International annual year-over-year growth in 2024



Note:

- Overseas refers to international, excluding Canada and Mexico
- Spending is nominal

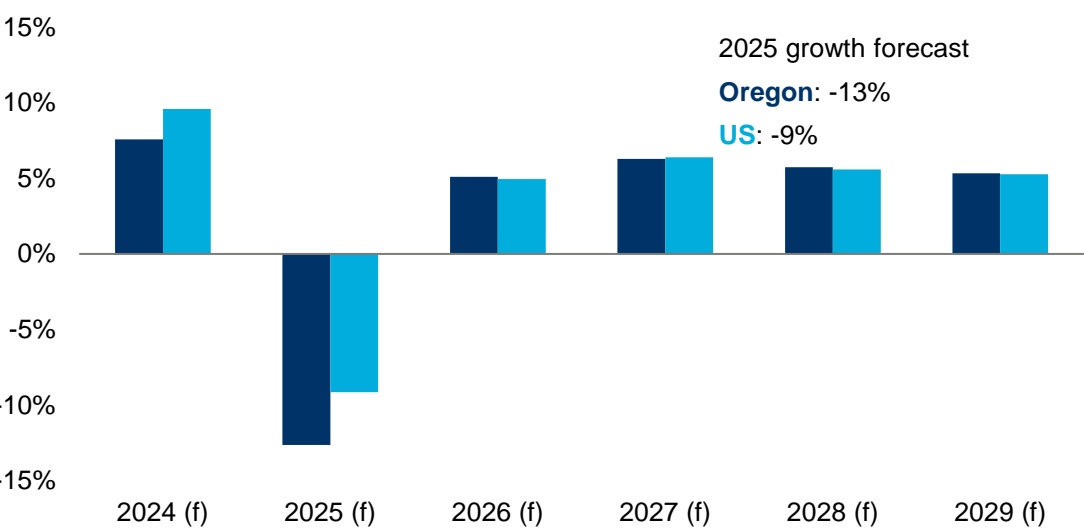
Source: Tourism Economics

# Growth in international visitation to Oregon will slow

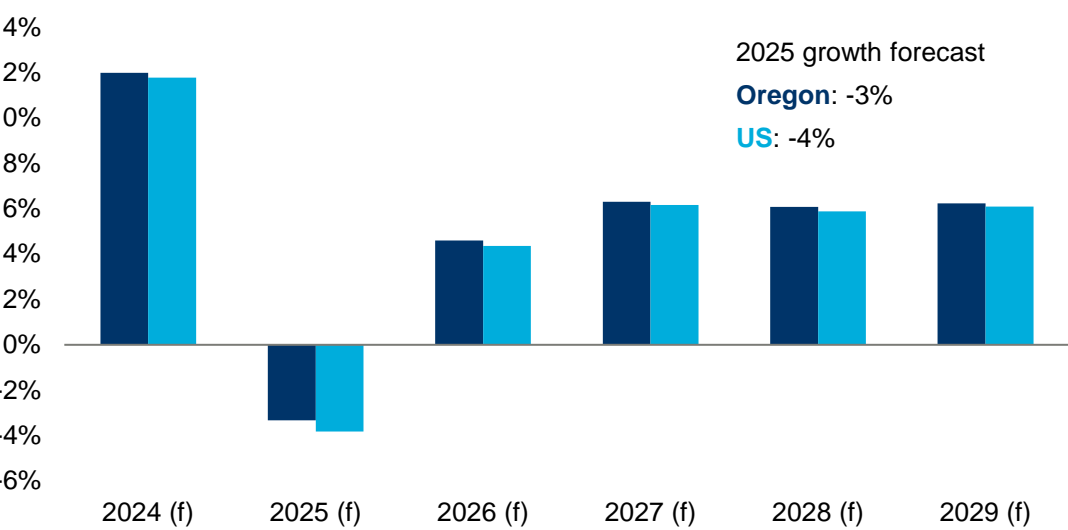
- Political tensions and uncertainty are contributing to a decline in international visitation this year. Visitation from Canada is expected to be particularly negatively impacted, and this is expected to result in a larger decline for Oregon than the national average.
- In future years, international visitation growth is expected to be similar for Oregon as the national average and may not fully offset the effect of sharper losses in 2025.
- In terms of overseas visitation, Oregon benefits from its exposure to Asia Pacific markets and has a slightly stronger growth profile than the US.

## Visits, annual year-over-year growth

Total international



Overseas



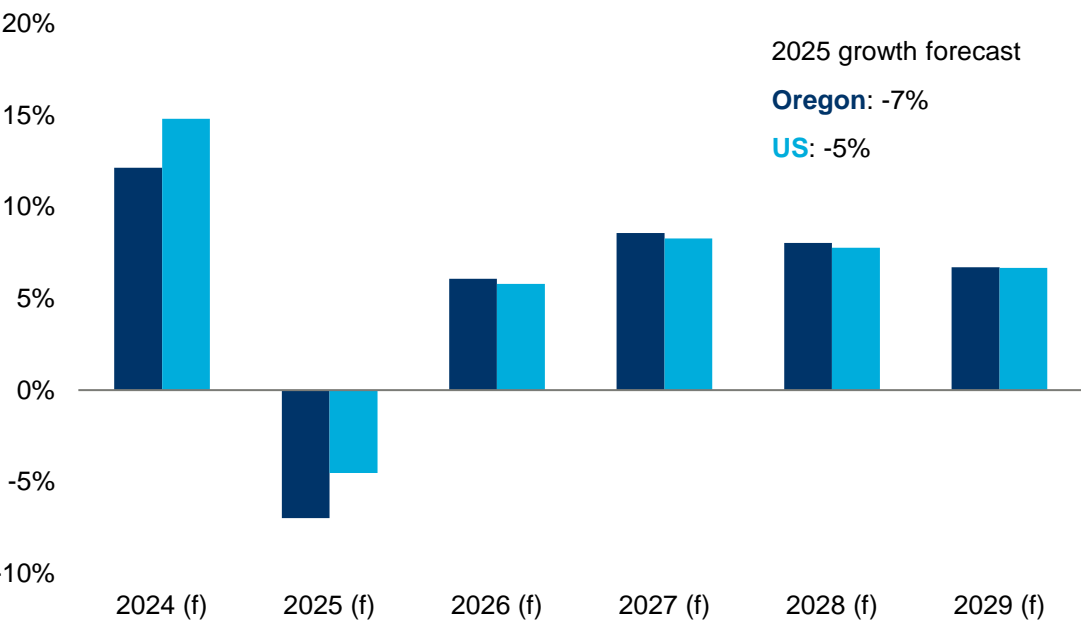
Note: 2024 and beyond includes forecasted data.  
Source: Tourism Economics

# Oregon outpaced the US in overseas spending growth in 2024

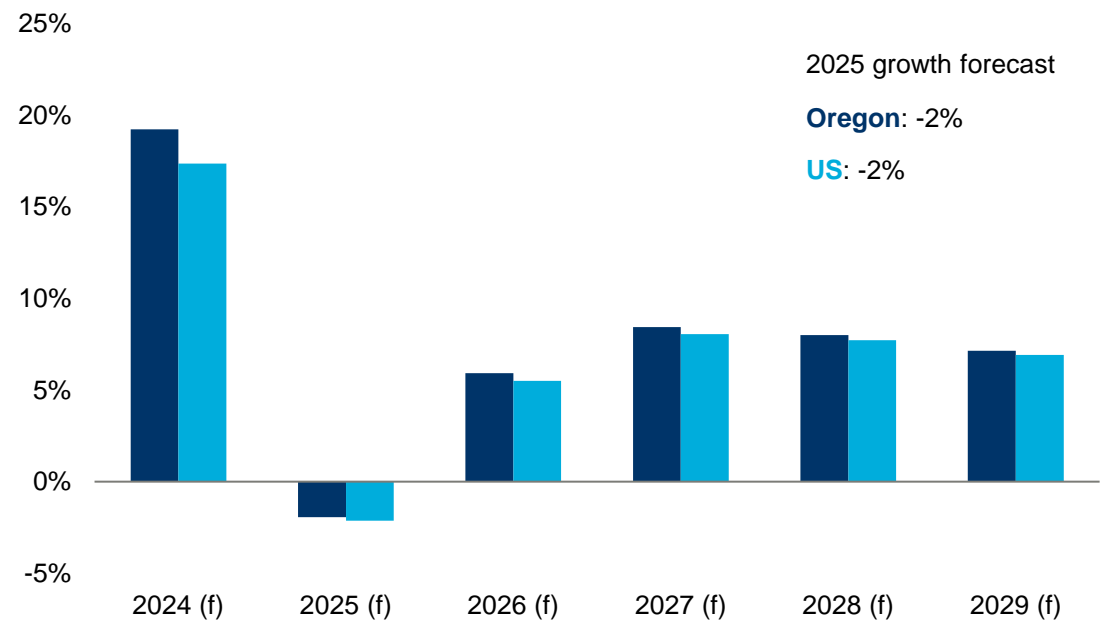
- Similar to visits, Oregon has a stronger than average growth profile in terms of overseas spending and the state outpaced US growth in 2024. International visitor spending is expected to decline in 2025, with Oregon exposure to Canada resulting in a greater decline than the national average.

## Spending, annual year-over-year growth

Total international



Overseas

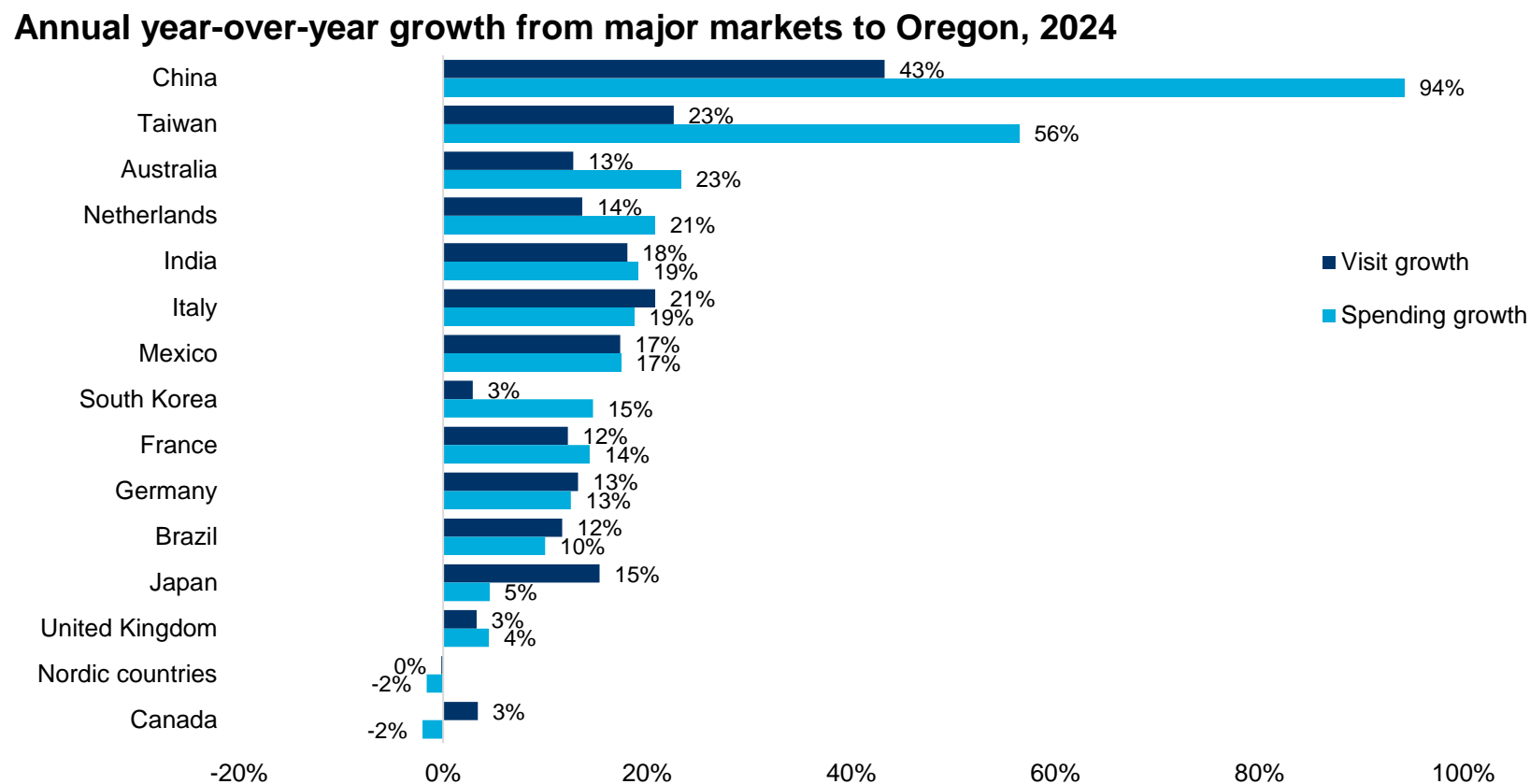


Note:  
• Spending is nominal  
• 2024 and beyond includes forecasted data  
Source: Tourism Economics



# Gains in 2024 benefited from strong growth across major origins

- Strong growth across Asia Pacific and European markets. Slower growth from Canada and Nordic countries.



Note:

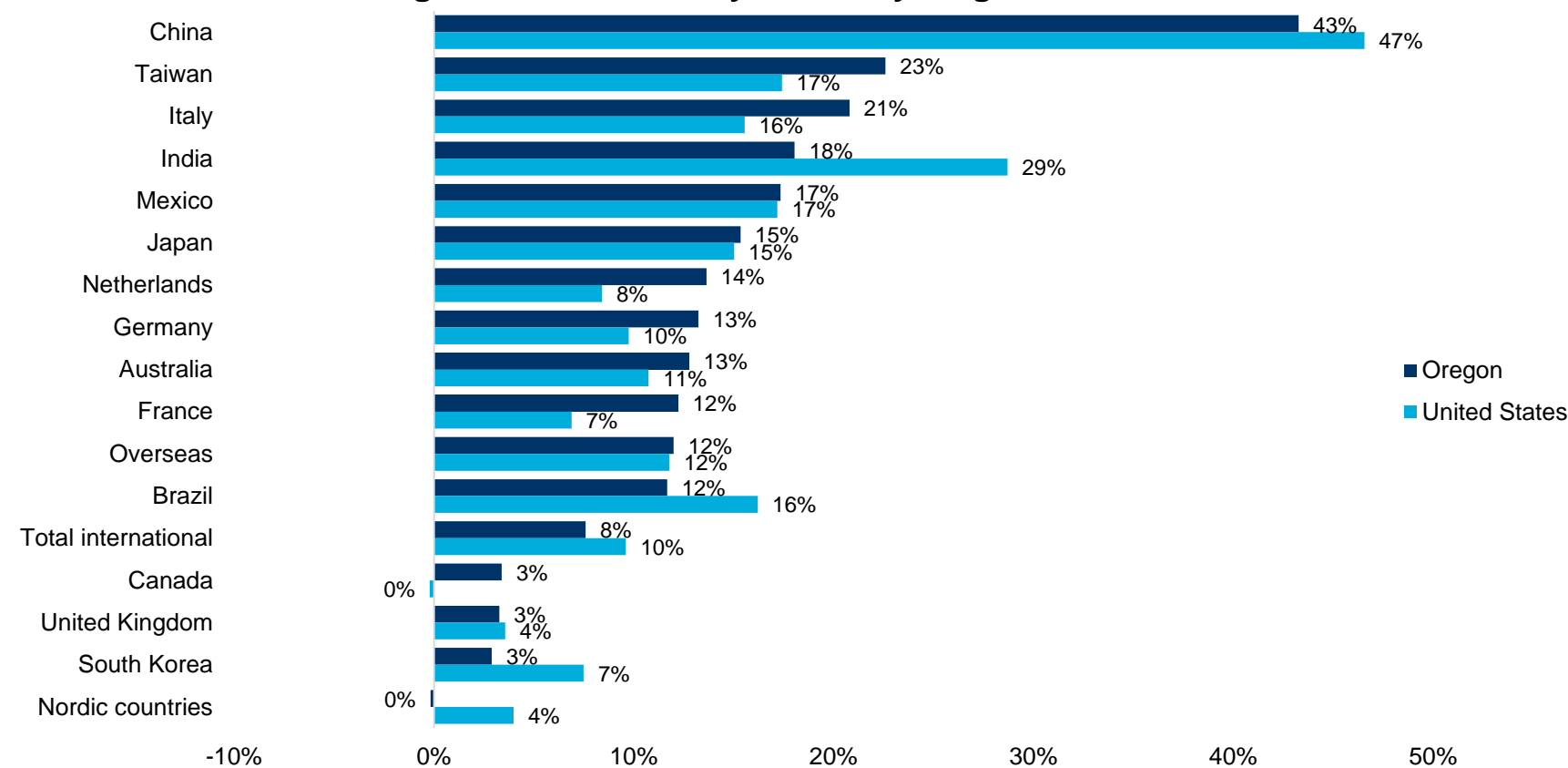
- Graph shows selected top markets
- Graph is sorted by spending growth
- Spending is nominal

Source: Tourism Economics

# Oregon visitation growth led the US in several markets

- Examples of stronger growth relative to US include France, Netherlands, Germany, and Italy.

International visits to Oregon and US annual year-over-year growth in 2024

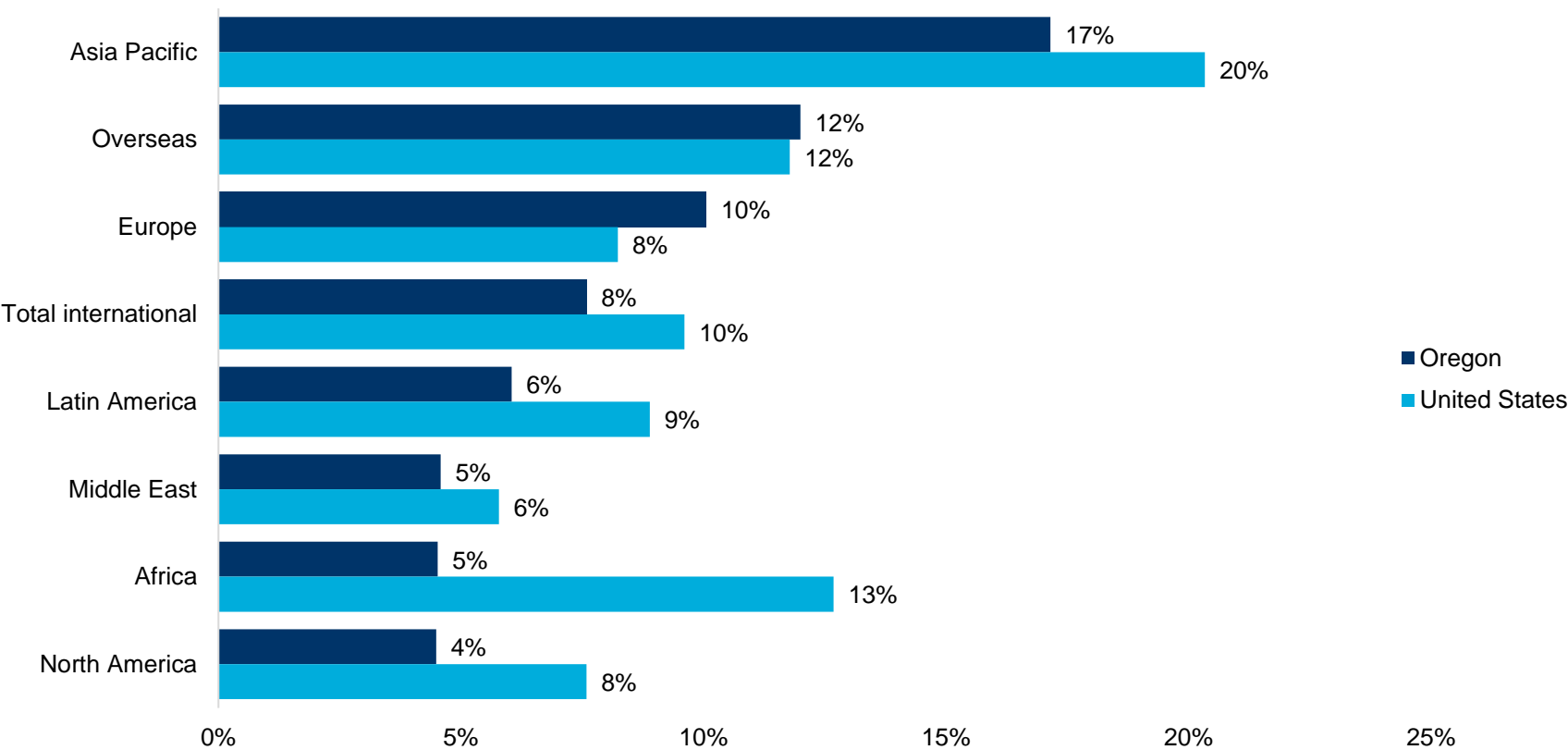


Note:  
• Graph shows selected top markets  
• Graph is sorted by Oregon growth  
Source: Tourism Economics

# Oregon led the US in Europe arrivals growth in 2024

- Oregon led the US in Europe arrivals growth in 2024, but trailed in several other regions.

International visits to Oregon and US annual year-over-year growth in 2024



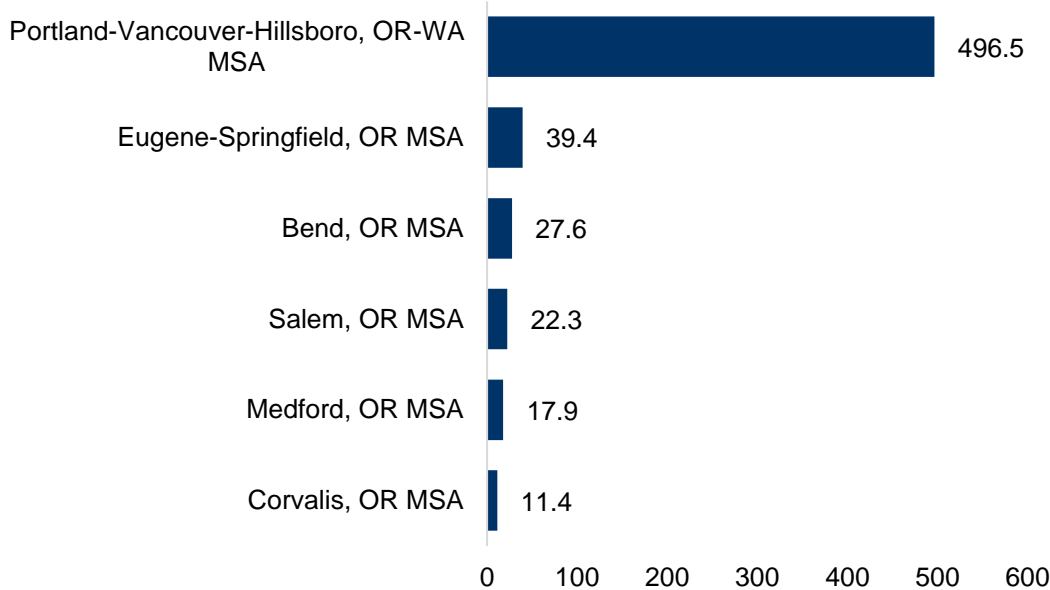


# 7 2024 Oregon MSAs Review

# Most of the international visitors to the state stay overnight at least one night in the Portland metro area

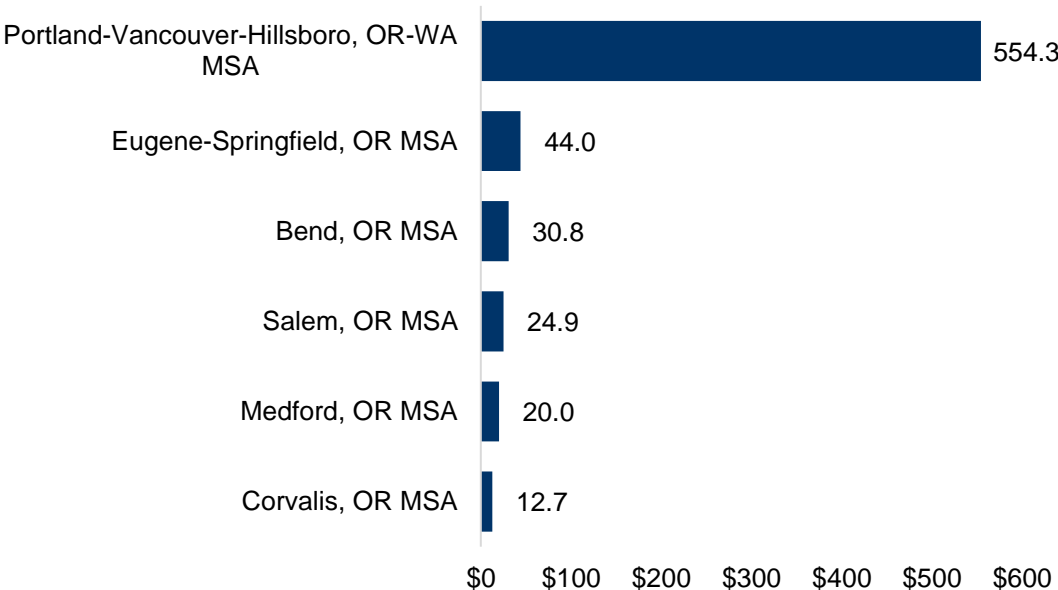
Visits from world (total) to Oregon's MSAs, 2024

Thousands



Spending from world (total) to Oregon's MSAs, 2024

Millions



Note:

- Based on each metropolitan statistical area's (MSA's) share of visitors to Oregon based on SIAT, multiplied by total visits to Oregon. Uses SIAT data for 2017 to 2019, and 2023 to 2024 combined due to limited sample size. These MSAs account for less than 100% of visits to Oregon.
- Spending is nominal

Source: Tourism Economics





# 8 2024 Oregon Seasonality Analysis

# Seasonality analysis background

- This seasonality analysis is provided to show the approximate distribution through the year of 2024 visits and spending from top markets and overseas to Oregon.
- It is based on the following key data inputs:
  - 2019, 2023 and 2024 OAG (air passengers inbound to Oregon airports, on a true origin destination basis)
  - 2024 National Travel and Tourism Office (NTTO) international visitor arrivals to US
- The countries included in the analysis were selected based on the top source markets for Oregon based on 2024 estimated spending, plus Belgium.

# Oregon: Seasonality analysis

- Among all the selected countries and regions, summer (Q3) generally accounted for the largest share of visitors, while winter (Q1) had the lowest share.
- Brazil, Canada and Mexico have a less pronounced seasonal peak in the summer relative to other countries.

## 2024 seasonal share of Oregon by countries and regions

	Quarter				
	Q1	Q2	Q3	Q4	Total
Overseas	20%	25%	30%	25%	100%
Australia	22%	25%	28%	26%	100%
Belgium	17%	26%	33%	24%	100%
Brazil	23%	25%	26%	26%	100%
Canada	23%	25%	29%	23%	100%
China	23%	22%	32%	23%	100%
France	17%	28%	32%	24%	100%
Germany	18%	26%	34%	22%	100%
India	22%	28%	27%	23%	100%
Italy	16%	25%	35%	24%	100%
Japan	23%	22%	31%	24%	100%
Mexico	25%	23%	25%	26%	100%
Netherlands	20%	27%	29%	24%	100%
Nordic countries	19%	26%	30%	25%	100%
South Korea	23%	24%	29%	23%	100%
Taiwan	21%	25%	30%	23%	100%
United Kingdom	19%	27%	30%	25%	100%

Note:

- Nordic countries include Denmark, Finland, Norway, Sweden
- Overseas is total international excluding Canada and Mexico

Source: Tourism Economics

# Oregon: Seasonality analysis

- The following tables show estimated quarterly visits and spending, based on the quarterly shares on the previous page multiplied by annual estimates. It is possible that this understates the actual level of Q3 spending, for example due to higher prices or visitors with stronger spending profiles during Q3.

## 2024 Oregon's top markets levels by quarter

### Levels of visits

Thousands, Oregon

	Quarter				
	Q1	Q2	Q3	Q4	Total
<b>Overseas</b>	57.4	71.2	83.0	68.7	<b>280.3</b>
Australia	3.1	3.6	4.0	3.7	<b>14.4</b>
Belgium	0.4	0.6	0.7	0.5	<b>2.2</b>
Brazil	1.6	1.8	1.9	1.8	<b>7.1</b>
Canada	77.3	86.3	99.5	76.5	<b>339.6</b>
China	3.7	3.6	5.2	3.8	<b>16.2</b>
France	2.5	4.1	4.7	3.5	<b>14.9</b>
Germany	4.0	6.1	7.8	5.1	<b>23.0</b>
India	6.1	7.7	7.5	6.4	<b>27.7</b>
Italy	1.0	1.7	2.3	1.6	<b>6.5</b>
Japan	3.5	3.4	4.8	3.7	<b>15.3</b>
Mexico	8.3	7.7	8.2	8.7	<b>32.8</b>
Netherlands	1.6	2.2	2.4	1.9	<b>8.0</b>
Nordic countries	1.7	2.3	2.6	2.2	<b>8.7</b>
South Korea	2.8	2.9	3.5	2.8	<b>12.1</b>
Taiwan	1.7	2.1	2.6	2.0	<b>8.4</b>
United Kingdom	5.0	7.2	8.1	6.6	<b>26.9</b>

### Levels of spending

\$ Millions, Oregon

	Quarter				
	Q1	Q2	Q3	Q4	Total
<b>Overseas</b>	102.5	127.2	148.3	122.8	<b>500.8</b>
Australia	7.3	8.6	9.4	8.7	<b>34.1</b>
Belgium	0.6	0.9	1.2	0.9	<b>3.5</b>
Brazil	2.7	2.9	3.1	3.1	<b>11.9</b>
Canada	48.1	53.7	62.0	47.6	<b>211.4</b>
China	12.9	12.8	18.1	13.4	<b>57.2</b>
France	3.4	5.6	6.4	4.8	<b>20.1</b>
Germany	6.2	9.2	11.9	7.8	<b>35.1</b>
India	8.3	10.5	10.3	8.8	<b>38.0</b>
Italy	1.5	2.3	3.2	2.2	<b>9.2</b>
Japan	4.1	3.9	5.5	4.3	<b>17.8</b>
Mexico	4.1	3.9	4.1	4.4	<b>16.4</b>
Netherlands	2.0	2.6	2.9	2.3	<b>9.7</b>
Nordic countries	3.0	4.0	4.5	3.8	<b>15.3</b>
South Korea	4.7	5.0	6.0	4.7	<b>20.3</b>
Taiwan	3.5	4.3	5.1	3.9	<b>16.8</b>
United Kingdom	7.6	10.9	12.2	10.1	<b>40.8</b>

Note:

- Nordic countries include Denmark, Finland, Norway, Sweden
- Overseas is total international excluding Canada and Mexico

Source: Tourism Economics





# 9 Trends for 2025 and Beyond

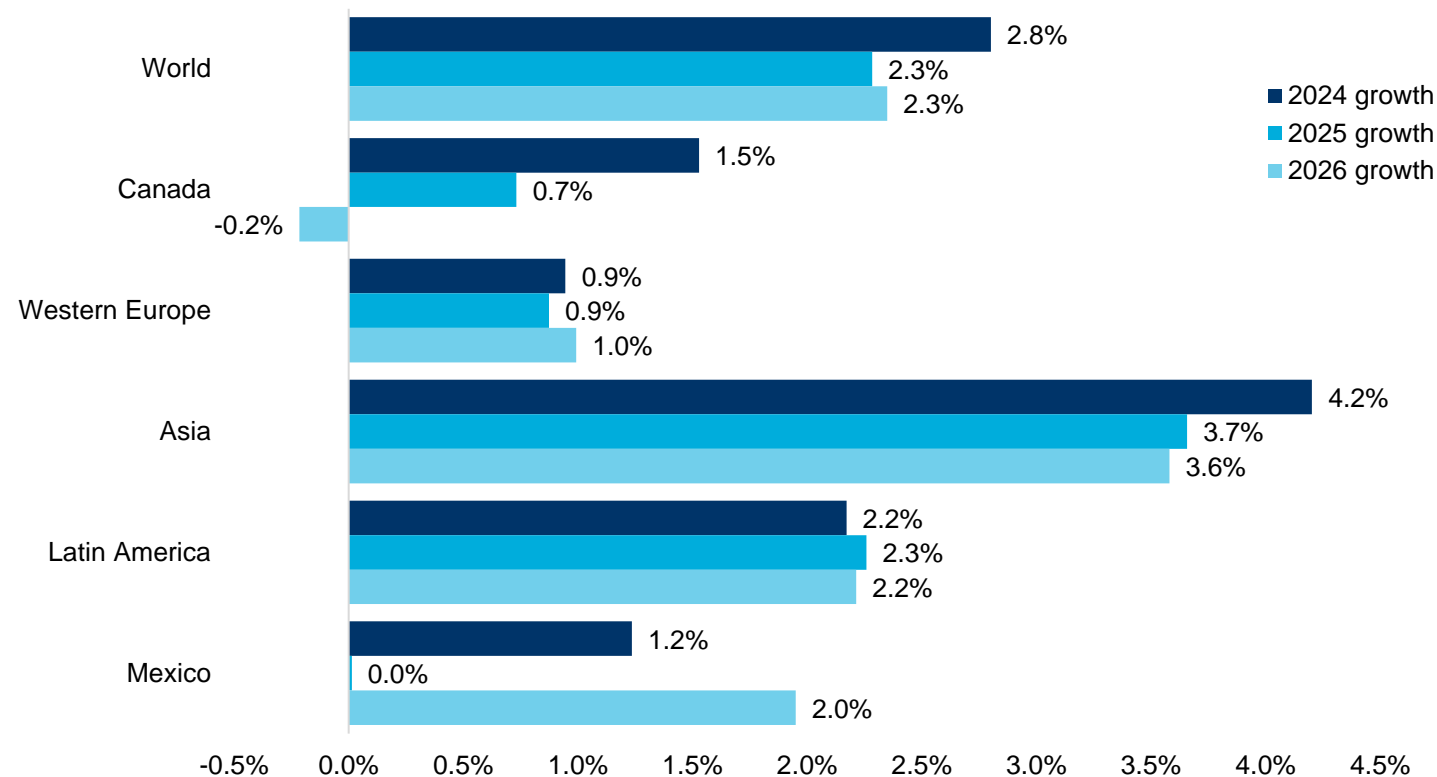


# The world economy is slowing

- World GDP is expected to experience slower growth in 2025 than in 2024.
- Latin America is the only advanced economics that have faster growth in 2025 than in 2024.

## Global GDP annual year-over-year growth

Constant exchange rates, constant prices

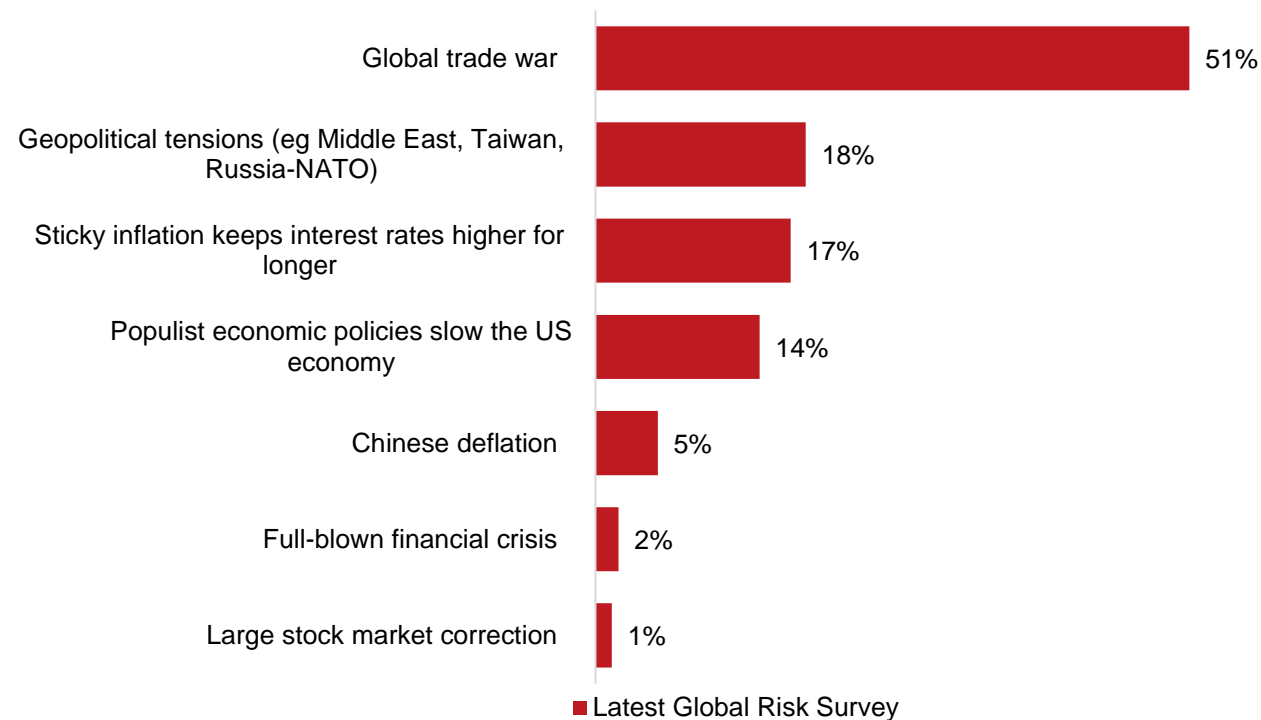


# Businesses cite global trade war as the top risk

- Risks to the global outlook reflect uncertainty about both the scale and timing of changes to US fiscal, tariff, and immigration plans. One scenario that could unfold would involve a global trade war in which US tariffs and retaliations slow growth, raise uncertainty and negatively impact financial markets.

## Global risk survey: Near-term downside risks

Share of respondents citing as top risk

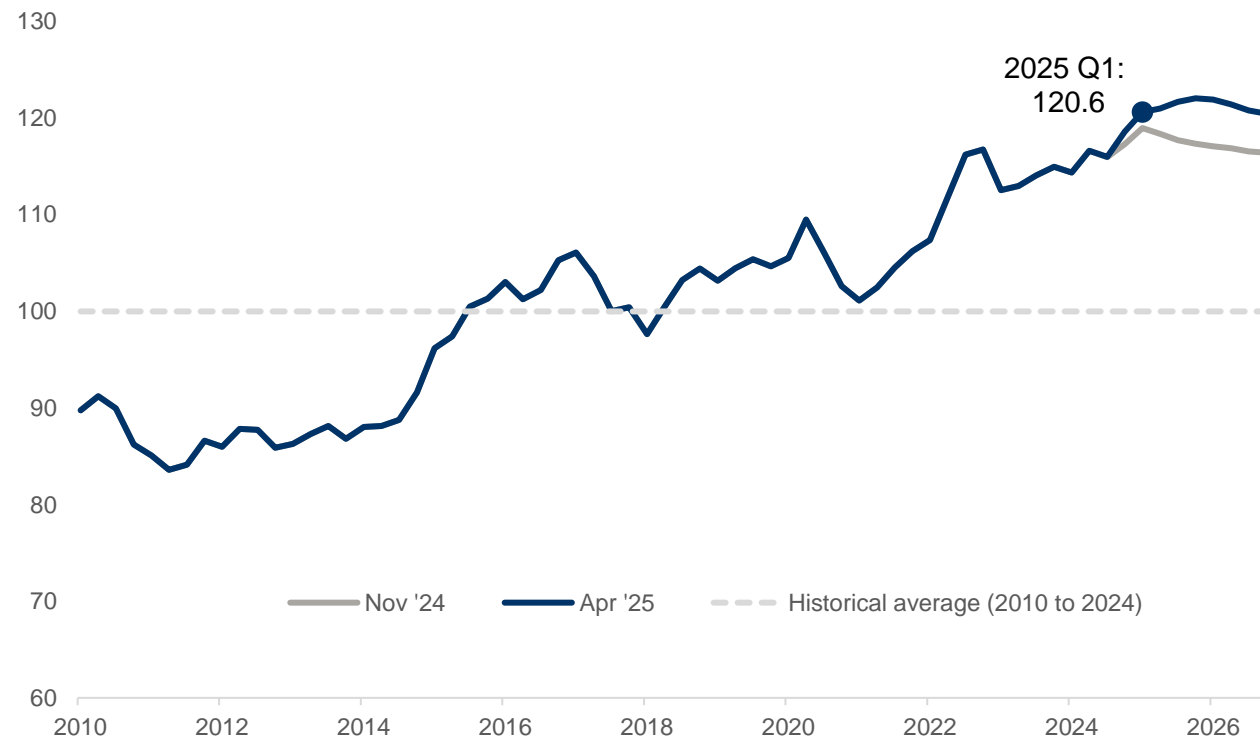


# The dollar continues to rise

- Vacations to the US are currently more expensive due to exchange rates. The dollar is about 20% stronger than its recent historical average (2010 to 2024).

## Forecast comparison: US dollar

Exchange rate index (historical average=100)



Note: The exchange rate index shows the value of the domestic currency relative to a trade-weighted basket of foreign currencies. The index is calculated on a real basis, adjusting for differentials in price inflation between countries. Periods in which the index is above its historical average (2010 to 2024) represent periods in which the domestic currency is relatively stronger than it has been historically.

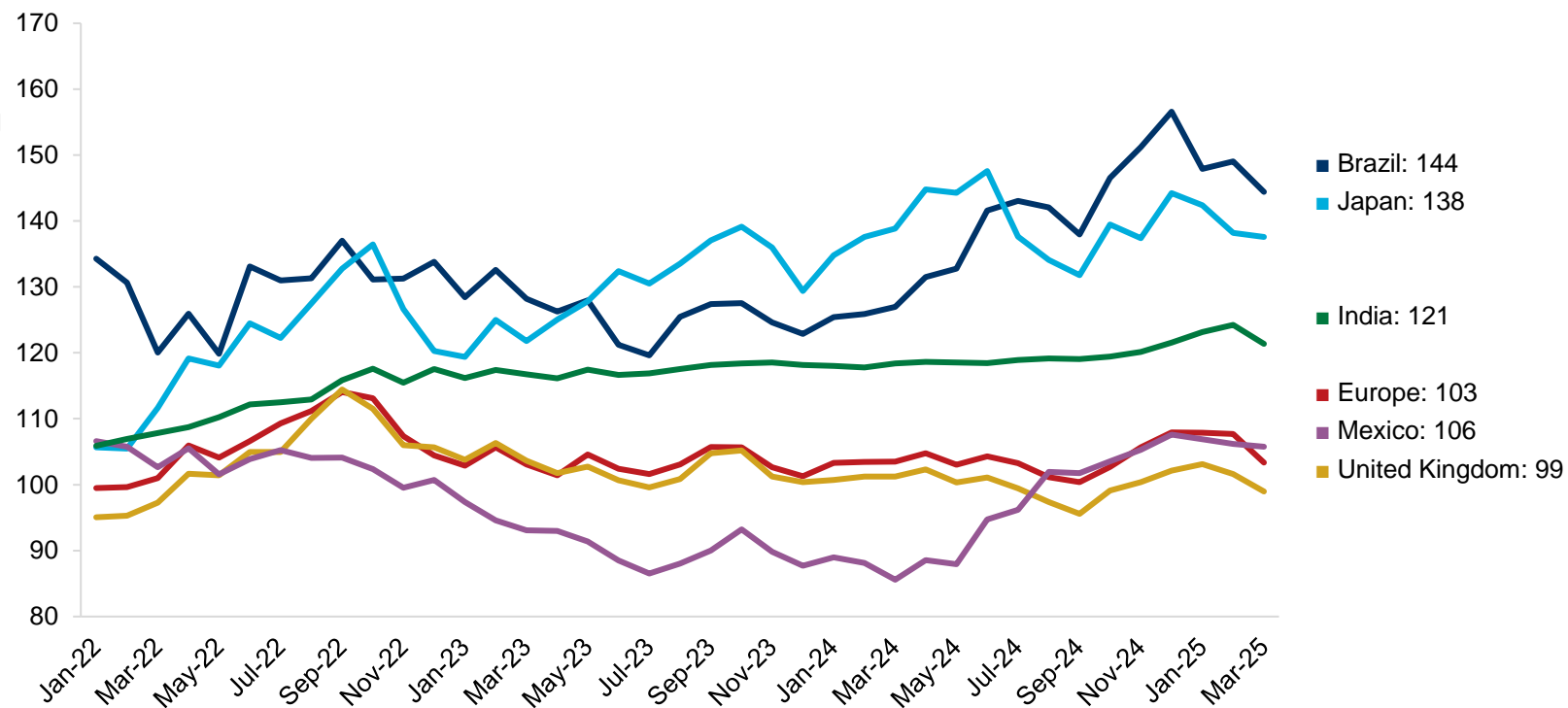
Source: Oxford Economics, Haver Analytics

# Strong US dollar is a headwind for some inbound markets

- For Japan and Brazil in particular, the weak local currency means that the US appears as an even more expensive destination to visit. For example, it takes 1.38 times as many Yen to purchase a US dollar as it did in 2019, implying that the US appears 38% more expensive to Japanese travelers.

## Exchanges Rates, Local Currency per USD

Indexed to 2019 average



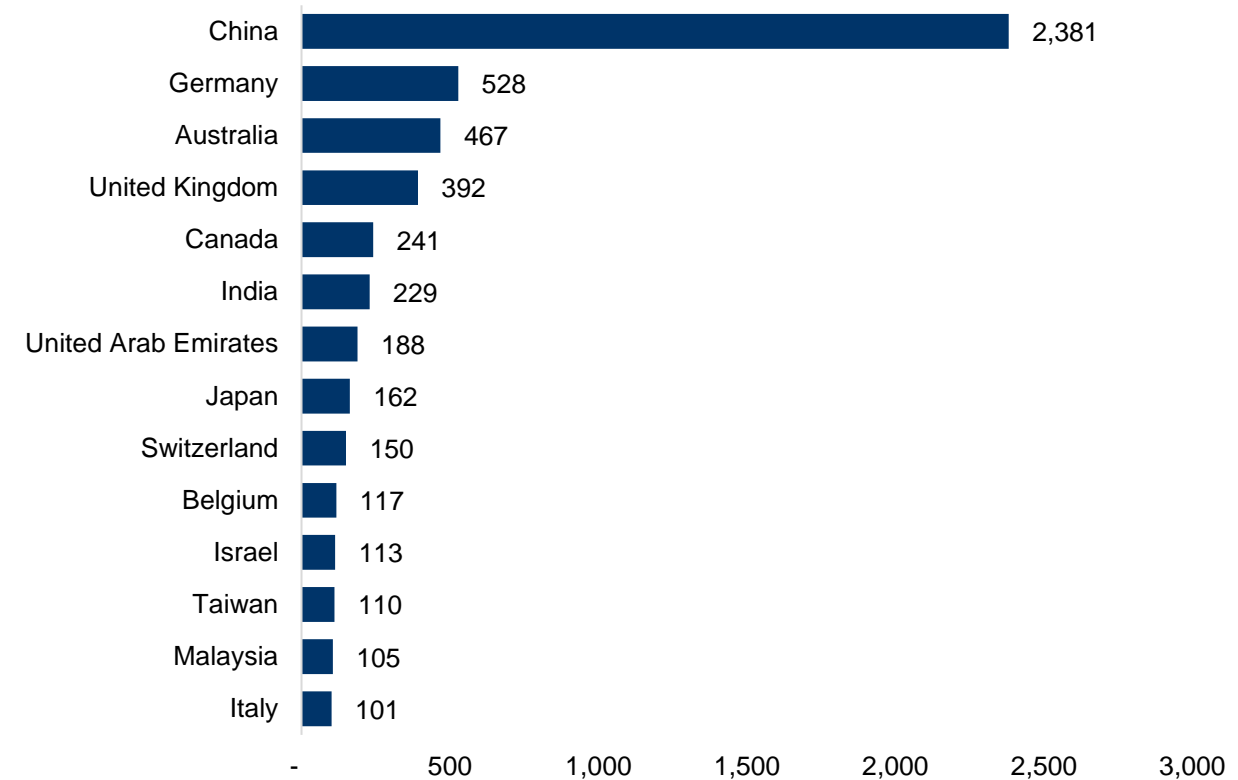
Note: Most recent data point is Mar 2025.  
Source: Haver Analytics, Tourism Economics

# The market of travel-ready households is expanding

- Even as the Chinese economy is slowing, the country is still expected to add 2.4 million target-market households between 2024 and 2029.
- As real incomes continue grow in mature economies such as Germany and Australia, these areas also are expected to experience growth in target market households.

## Target market household growth

Thousands, change from 2024 to 2029



Note:

- Target market households defined here as 50% of households with income from \$100k to \$150k US dollars, plus all households with income over \$150k US dollars.
- Household income was measured in 2015 real dollars.

Source: Oxford Economics





# 10 Appendix

# Global economic outlook assumptions

We've cut our world GDP growth forecasts by 0.3ppts to 2.3% in 2025 and by 0.5ppts to 2.3% in 2026 due to the substantial, albeit scaled back, US tariff hikes. Every economy is a loser from the US's dramatic policy shift. But the US slowdown will be especially acute, and those economies with strong US trade links and facing high tariffs will also perform worse than average.

Our baseline forecasts are conditional on US tariffs on the rest of the world being maintained at 10%, with three exceptions. We assume the average effective tariffs on Canada and Mexico will be a little bit higher at 13% and 15%, respectively, but are expected to fall below 2% when a new USMCA trade deal is negotiated next year. We believe China's tariff will remain above 100%. Still, the path is highly uncertain and there are upside and downside risks.

We now expect the US economy will grow by just 1.2% this year and 1.6% in 2026, which means that by the end of next year the level of GDP is anticipated to be almost 2% lower than we expected a month ago. In addition to the real income squeeze from tariffs, consumer spending and investment will be dented by the asset price sell-off and continued heightened policy uncertainty. Activity could also be hit in the short term by supply chain disruption associated with the sudden and unexpectedly broad and sharp rise in tariffs.

While the US is set to face a combination of supply and demand shocks, the rest of the world will be hit by a more conventional external demand shock. Those economies with strong trade links with the US and facing particularly sharp tariff hikes will be hit especially hard. The key exception is China, as we expect policymakers there will be more proactive in delivering stimulus measures to counter the hit to growth from higher tariffs.

A broader contraction in global trade beyond that caused by weaker US imports is inevitable as the tariff impacts ripple through global supply chains. This will be exacerbated by households and businesses limiting spending in response to heightened uncertainty and the plunge in global asset prices, meaning that even economies that are relatively economically isolated from the US will face an economic slowdown.

By mid year, we expect US core PCE inflation to climb to around 4.5%. As the one-off price hikes fall out of the calculation, inflation should fall below 2% next year. Elsewhere, any inflationary effects from tariffs on US imports are unlikely to trigger a material bump in consumer prices. The risk of supply chain disruption will also be lower outside the US. Accordingly, we expect lower commodity prices and the weaker economic backdrop will limit inflationary pressures.

We are circumspect that the Federal Reserve will begin cutting policy rates mid-year as the market still expects. The absence of a US recession in our baseline forecast and lingering concerns that imminent policy easing might result in a less transitory rise in inflation will prompt the Fed to tread cautiously with respect to rate cuts. We anticipate only one rate cut this year in December, followed by a series of cuts in 2026.

Source: Oxford Economics (April 2025 World Economic Prospects)

Summary of International Forecasts						
(Annual percentage changes unless specified)						
	2021	2022	2023	2024	2025	2026
<b>Real GDP</b>						
<b>North America</b>						
United States	6.1	2.5	2.9	2.8	1.2	1.6
Canada	6.0	4.2	1.5	1.5	0.7	-0.2
<b>Europe</b>						
Eurozone	6.3	3.6	0.5	0.8	0.8	1.0
Germany	3.6	1.4	-0.1	-0.2	0.0	0.9
France	6.8	2.6	1.1	1.1	0.5	0.8
Italy	8.8	5.0	0.8	0.5	0.5	0.5
Spain	6.7	6.2	2.7	3.2	2.7	1.6
UK	8.6	4.8	0.4	1.1	1.0	0.9
EU27	6.3	3.5	0.6	1.0	1.1	1.2
<b>Asia</b>						
Japan	2.8	0.9	1.5	0.1	0.8	0.2
Emerging Asia, excl Japan	7.9	3.8	5.1	4.8	4.1	4.1
China	8.6	3.1	5.4	5.0	4.1	3.9
India	9.4	7.0	8.8	6.7	6.5	6.6
<b>World</b>	6.5	3.3	2.9	2.8	2.3	2.3
<b>World 2015 PPPs</b>	6.6	3.5	3.3	3.2	2.8	2.8
<b>World trade</b>	12.9	4.5	-1.0	2.2	1.6	-1.3
<b>Inflation (CPI)</b>						
<b>North America</b>						
United States	4.7	8.0	4.1	3.0	3.6	2.4
Canada	3.4	6.8	3.9	2.4	2.6	2.4
<b>Europe</b>						
Eurozone	2.6	8.4	5.4	2.4	1.9	1.8
Germany	3.1	6.9	5.9	2.3	2.1	1.8
France	1.6	5.2	4.9	2.0	1.1	1.8
Italy	1.9	8.2	5.6	1.0	2.0	1.8
Spain	3.1	8.4	3.5	2.8	2.3	1.8
UK	2.6	9.1	7.3	2.5	3.0	2.4
EU27	2.9	9.2	6.4	2.6	2.1	1.9
<b>Asia</b>						
Japan	-0.2	2.5	3.3	2.7	2.6	1.6
Emerging Asia, excl Japan	2.3	4.2	3.2	2.2	1.8	2.1
China	0.9	2.0	0.2	0.2	0.2	0.8
India	5.1	6.7	5.7	4.9	4.1	4.5
<b>World</b>	4.4	8.1	6.1	4.5	3.7	3.1
<b>Exchange Rates</b>						
US\$ Effective	104.5	115.1	115.4	116.4	117.6	116.1
\$/€	1.18	1.05	1.08	1.08	1.09	1.10
¥/\$	109.8	131.6	140.6	151.3	150.5	148.3
<b>Commodity Prices</b>						
Brent Oil (\$/bl)	70.7	100.8	82.5	80.5	67.5	67.1

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Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

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- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

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