



**TOURISM
ECONOMICS**

AN OXFORD ECONOMICS COMPANY

Oregon's International Tourism Outlook

December 3 Presentation

Prepared for:



**TRAVEL
OREGON**

AGENDA

- 1 Overview – the US International Market
- 2 Oregon's International Market: Visits
- 3 Oregon's International Market: Spending
- 4 Trends for 2025 and Beyond

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 filter. The text is white and positioned on the left side of the image.

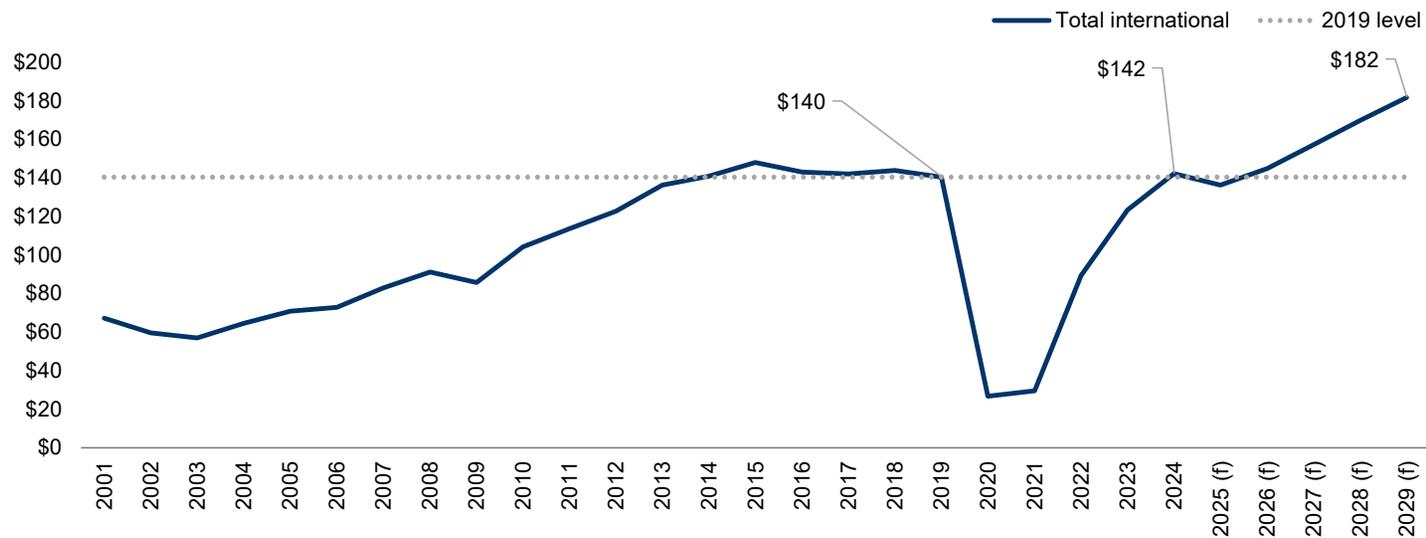
1 Overview – the US International Market

International visitors to US spent \$142 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



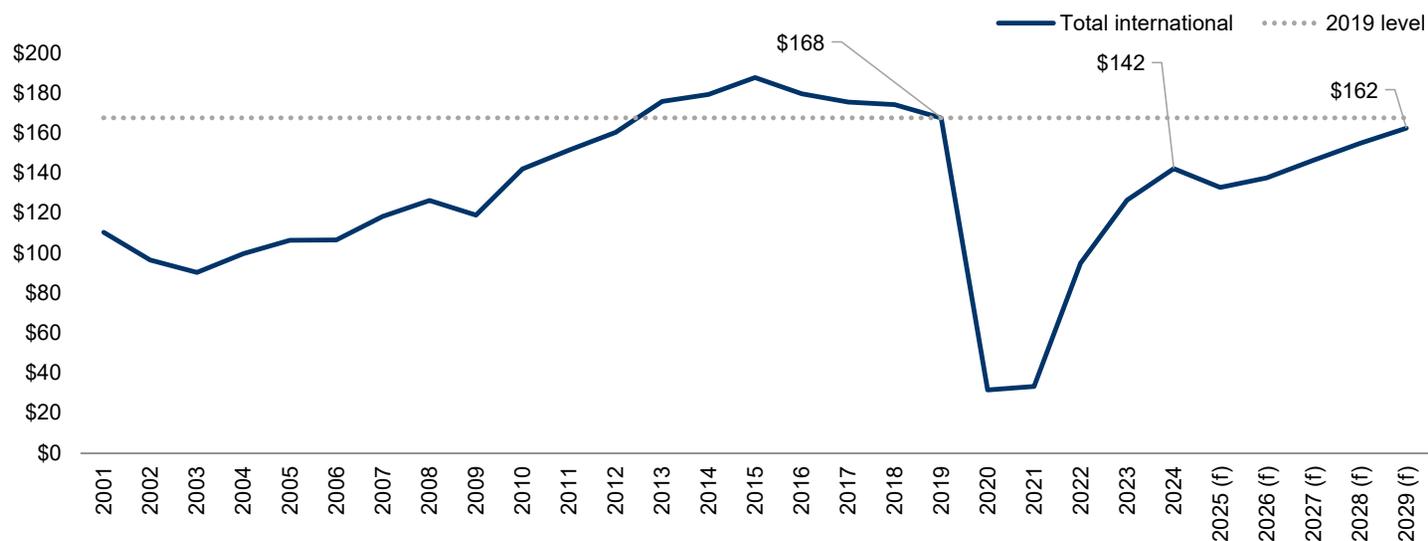
Note: Spending is nominal.
Source: Tourism Economics

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

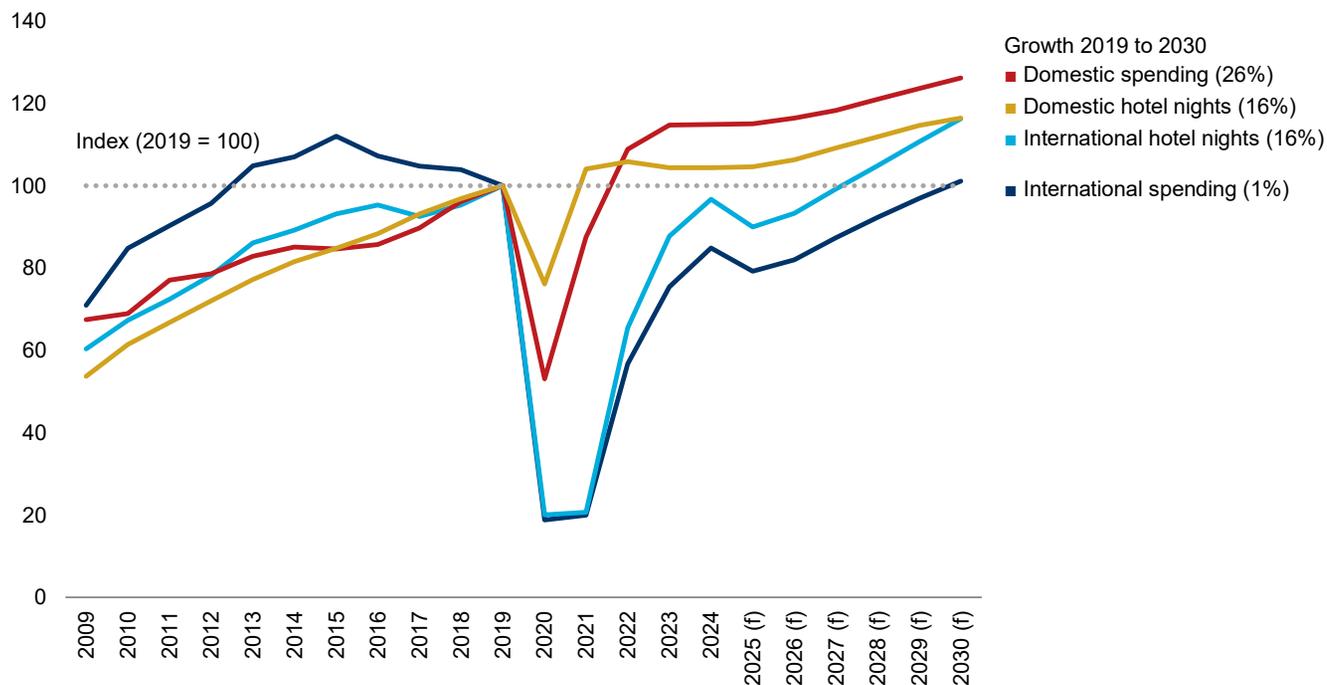


Note: Spending is in real dollars (2024).
Source: Tourism Economics

International tourism fell the furthest, but is recovering

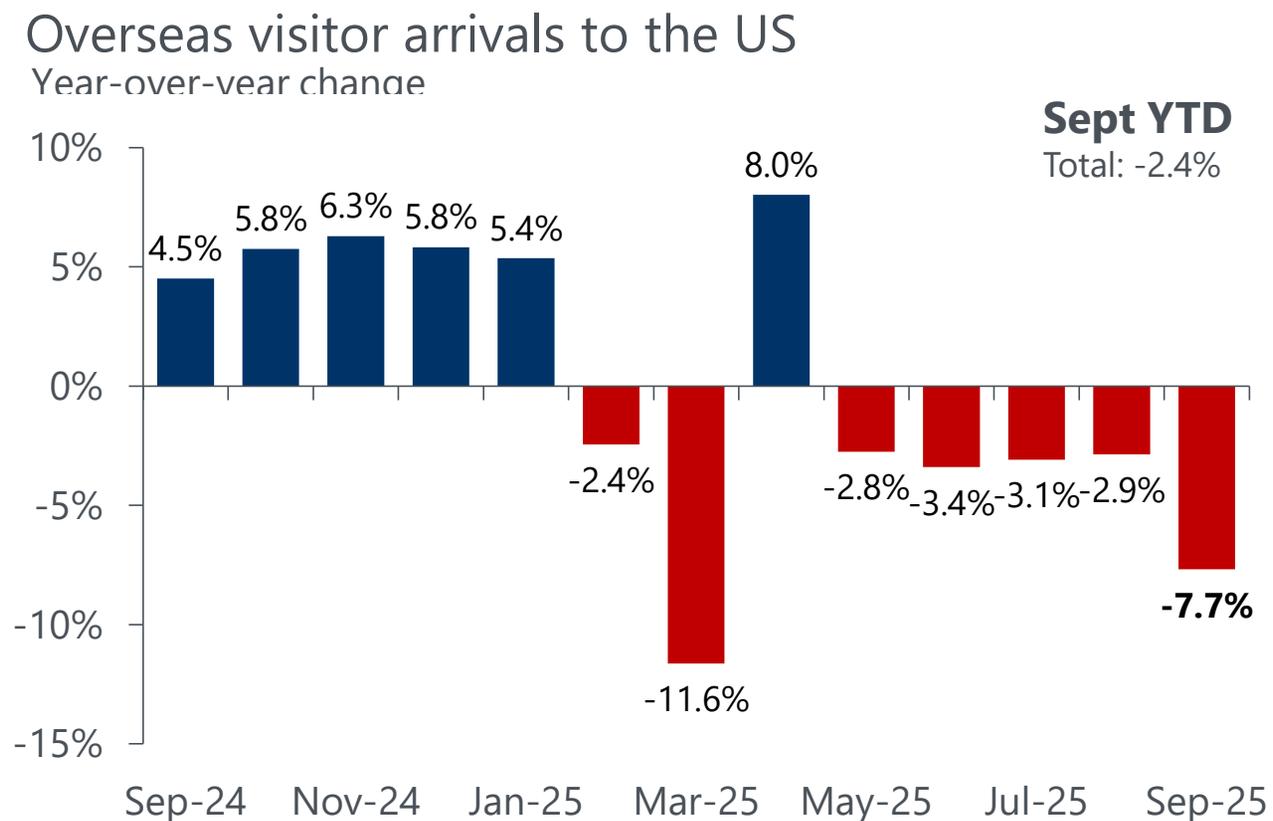
Growth in US tourism markets

Index (2019 = 100), based on real spending



Note: Spending is in real dollars (2024) before indexing.
Source: Tourism Economics

Overseas visits have declined through much of 2025

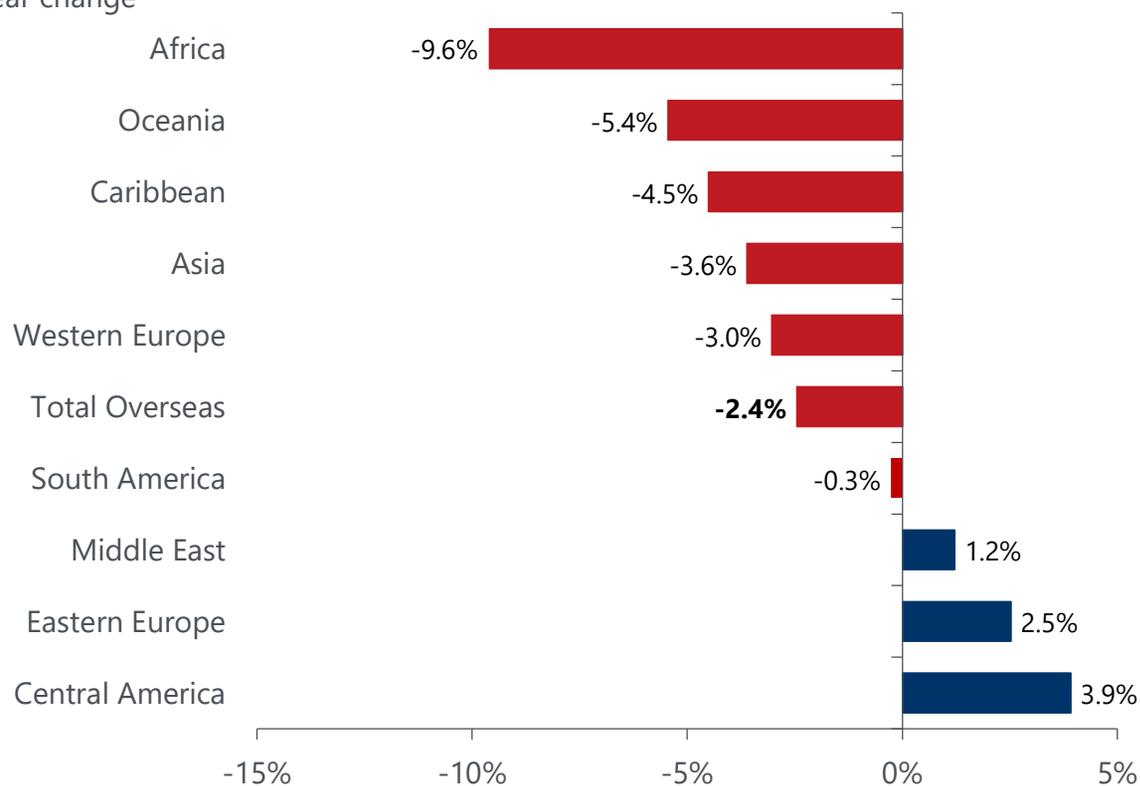


Source: Tourism Economics

Weaker inbound across most global regions

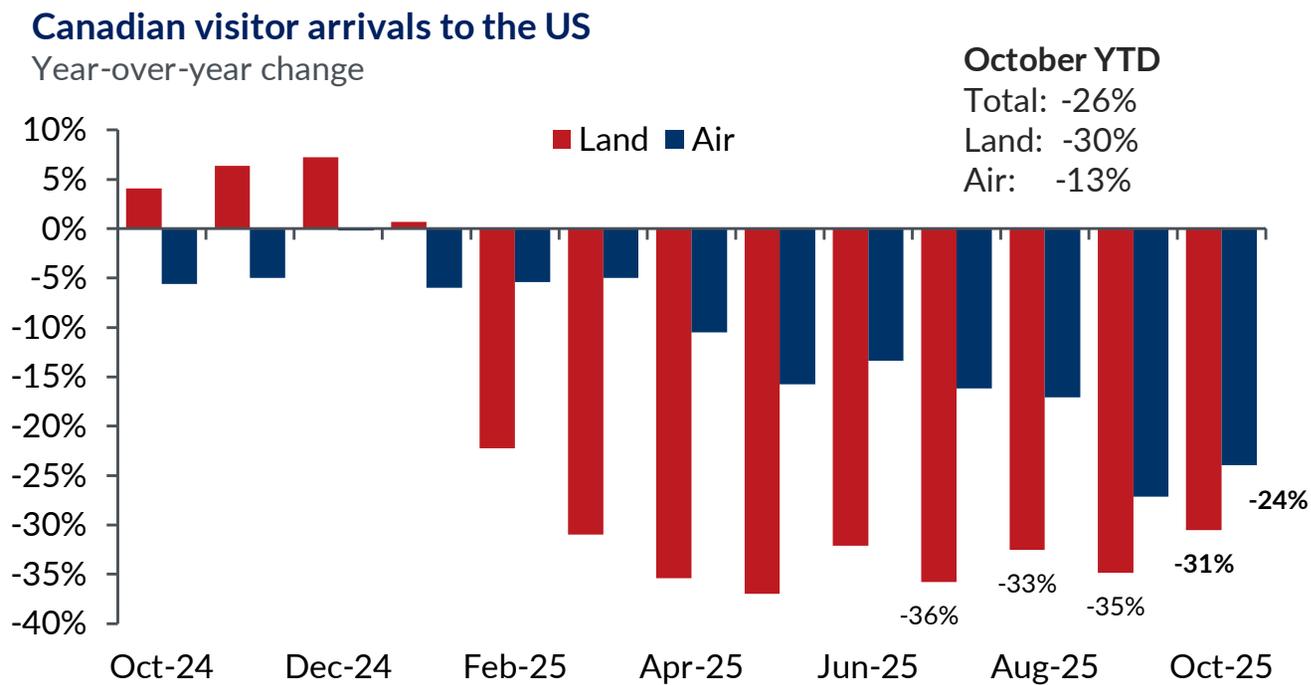
Overseas visitor arrivals to the US by global region (Sept 2025 YTD)

Year-over-year change



Source: Tourism Economics

Canadian visitor pull-back is stabilizing



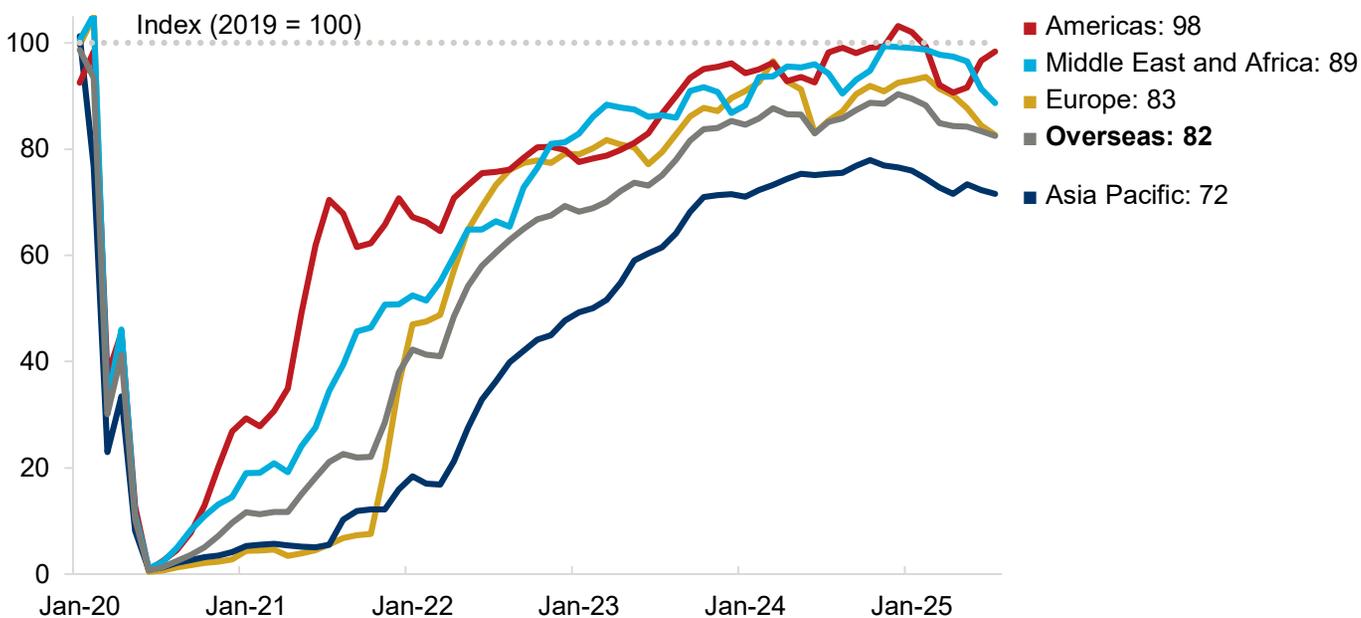
Source: Statistics Canada

Note: Sept & October 2025 data based on leading indicator data measuring Canadian-resident US return trips.

Overseas arrivals in July declined 3.1% year-over-year

Visits to US by global region

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

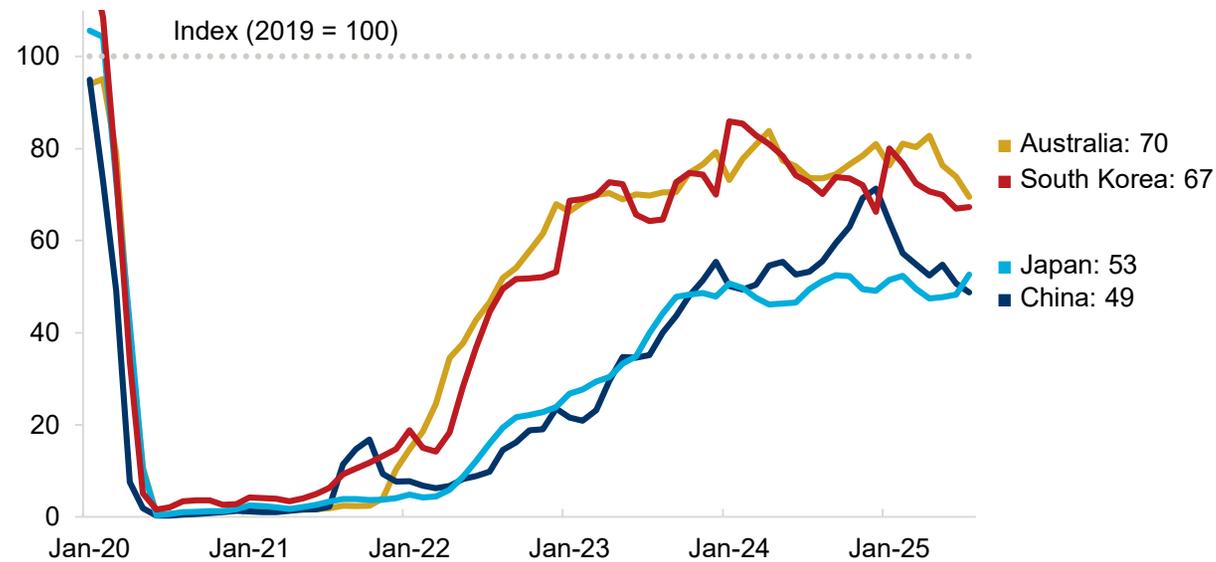


Note: Americas excludes Canada and Mexico. Most recent data point is July 2025.
Source: NTTO

Recovery across Asian countries has slowed

Visits to US by selected Asia Pacific countries

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



Note: Most recent data point is July 2025.
Source: NTTO

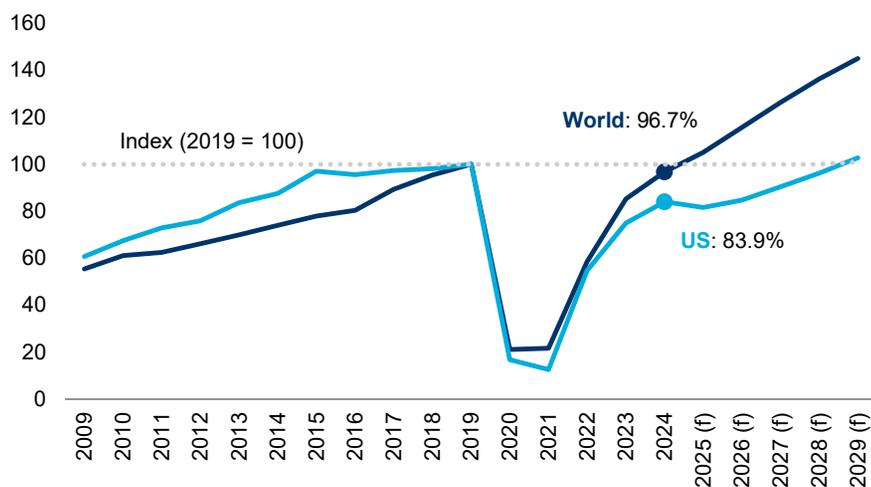
US is still the largest global long-haul destination

- 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 Spain, have gained visitors relative to 2019.

Visitor arrivals, long-haul

Index to 2019

Index, 2019=100



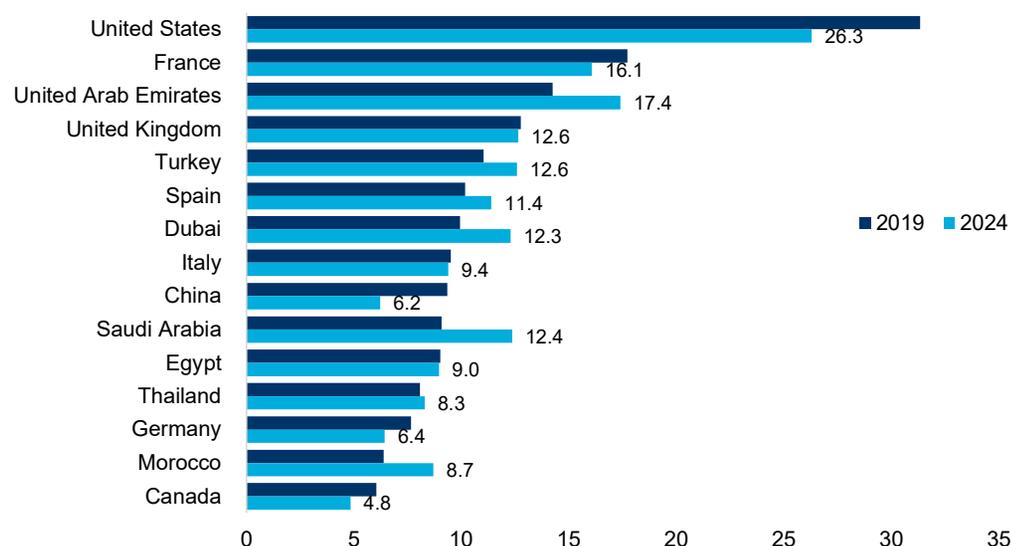
Note:

- 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

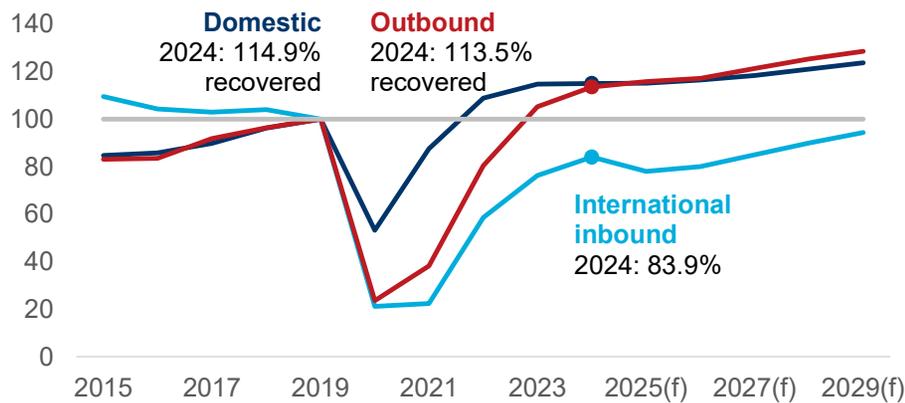


US outbound has recovered ahead of inbound

Travel spending within US and US outbound

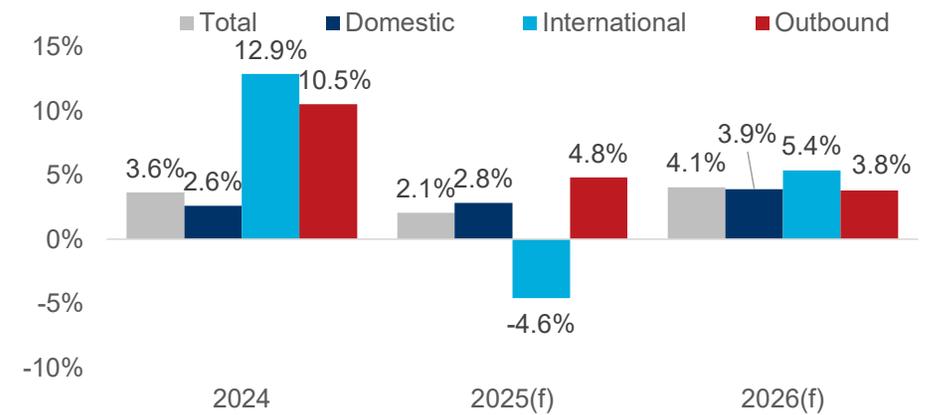
Index, by origin

2019=100, real

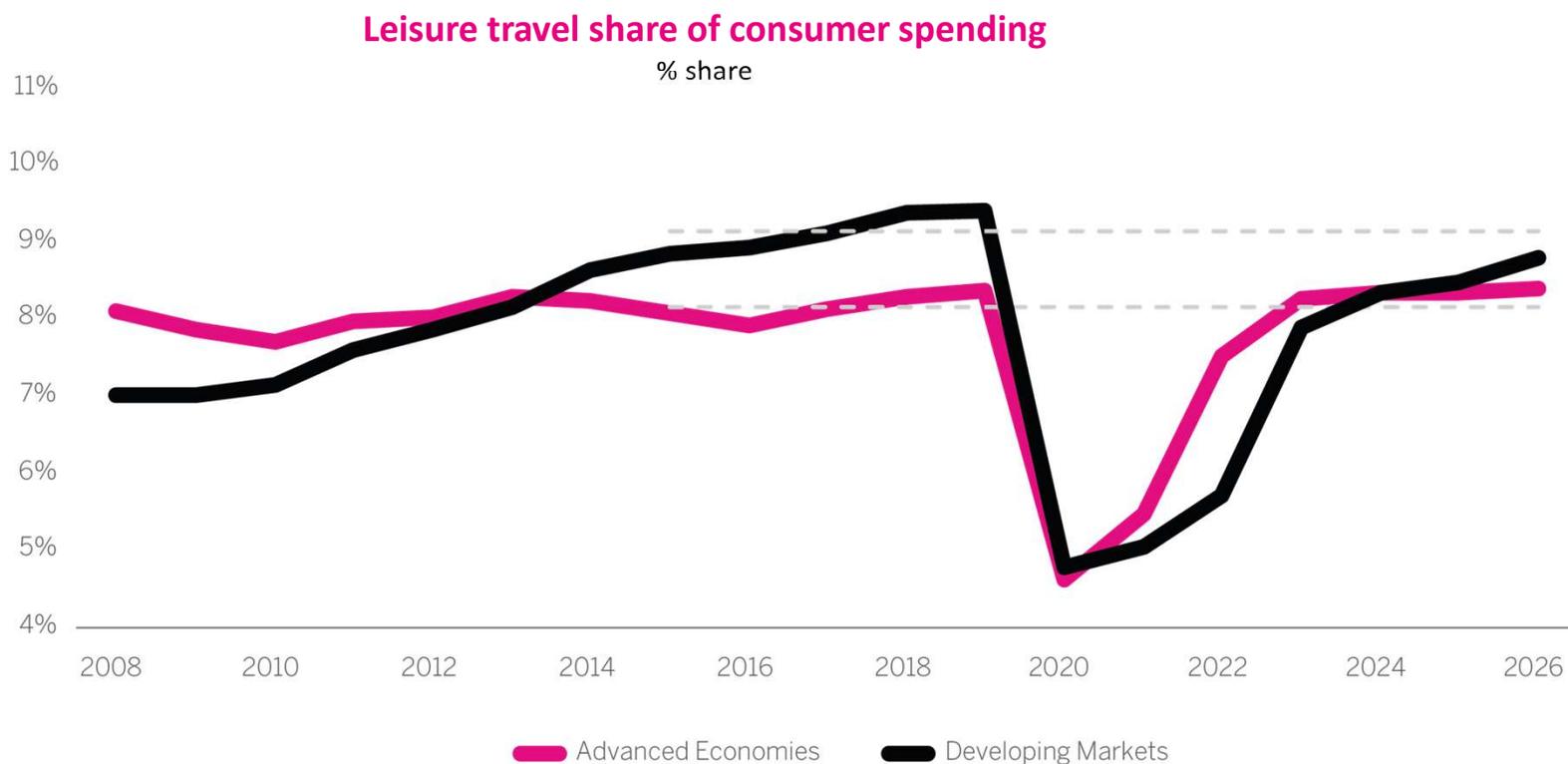


Increase each year, by origin

Nominal spending change



Travel is still prioritized within spending



Three-quarters of consumers agree that undertaking leisure travel is an important priority each year

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 filter. The text "2 Oregon's International Market: Visits" is centered over the image.

2 Oregon's International Market: Visits

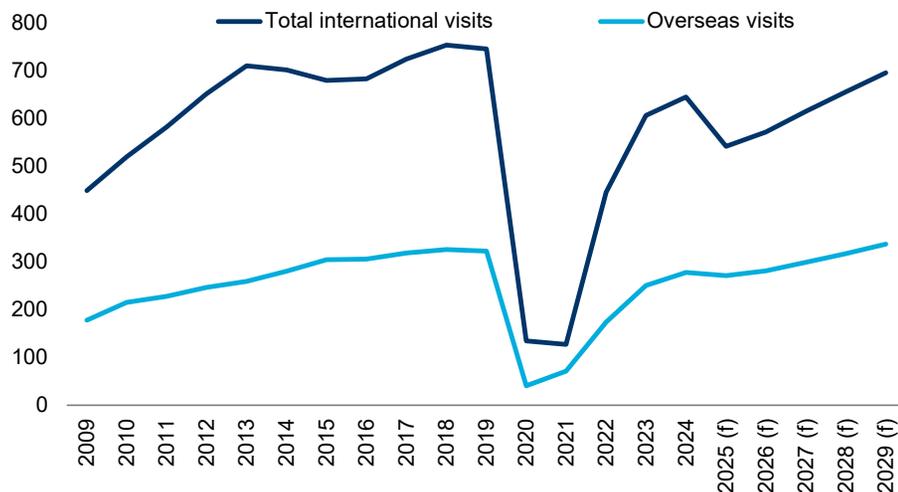
Near term setback to international visits to Oregon

- Growth in Oregon during 2024 was strong, with total international visits increasing 6%, reaching 13% below 2019 levels, and overseas visits increasing 11%, reaching 14% below 2019 levels.
- This year is projected to see a decline in both international and overseas visits, followed by a return to growth in the years ahead. Visitation from total international and overseas are expected to fully recover by 2031 and 2029, respectively.

Visitor arrivals: total international and overseas

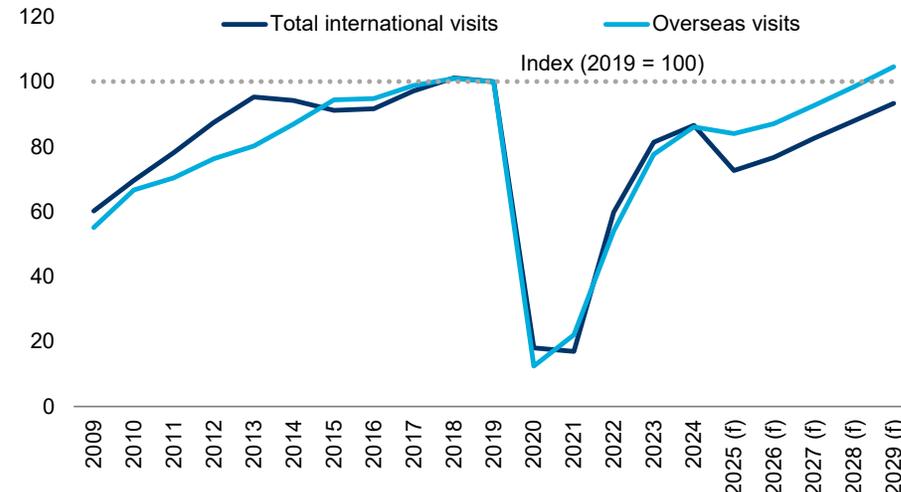
Levels of visits

Thousands, Oregon



Index of visits

Index (2019=100), Oregon



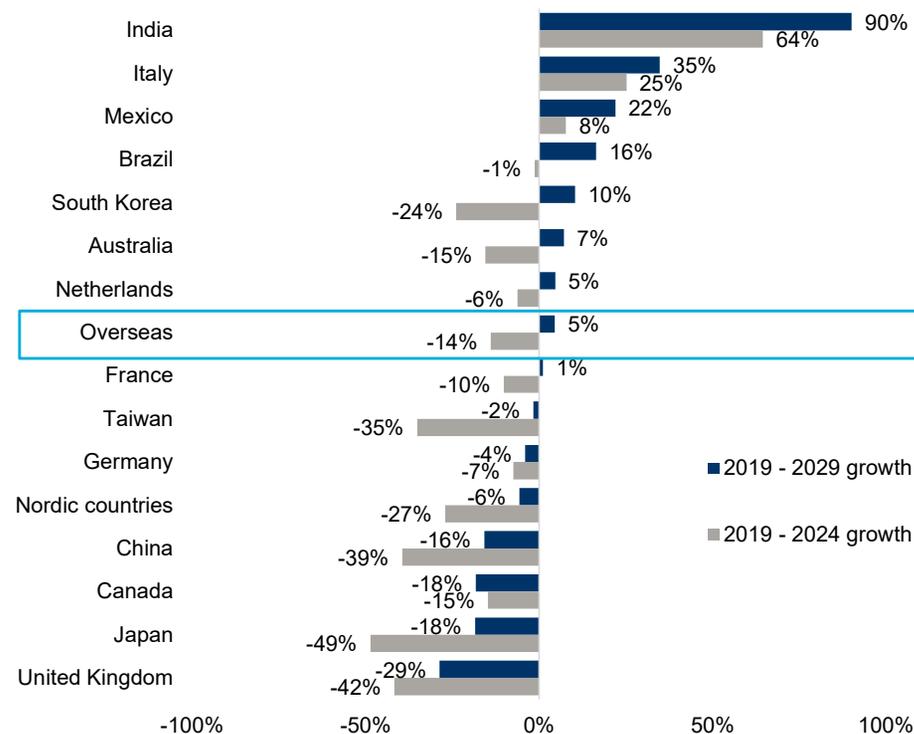
Note: Overseas refers to international, excluding Canada and Mexico.
Source: Tourism Economics

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 Japan, United Kingdom, and China were -49%, -42% and -39% 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:

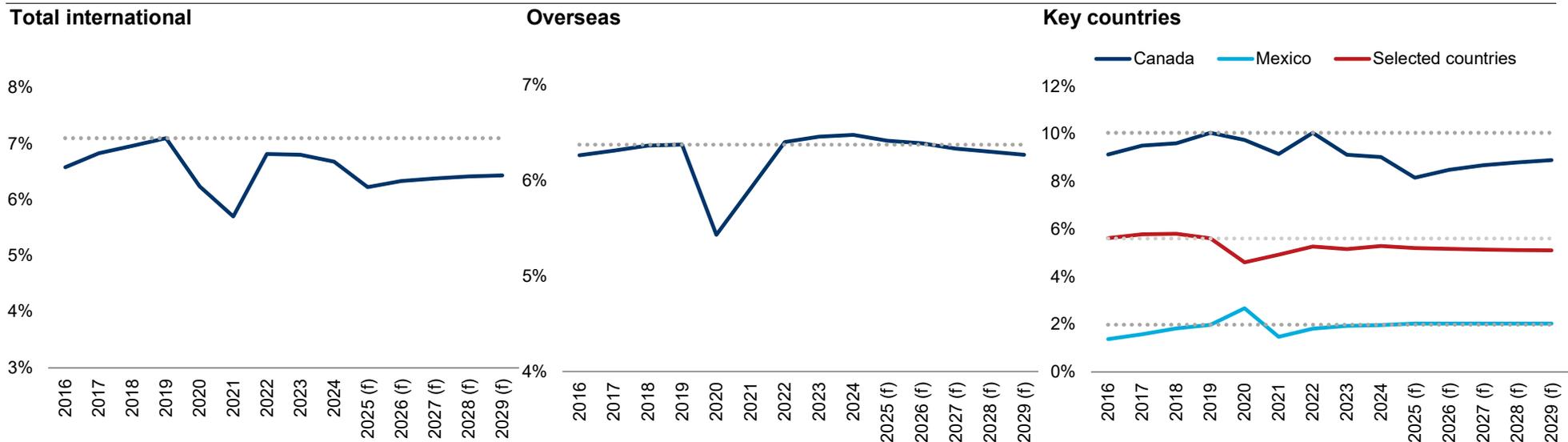
- Graph shows selected top markets.
- 2025 to 2029 are based on forecasted data.
- Nordic countries include Denmark, Finland, Norway, and Sweden.
- Graph is sorted by 2019 to 2029 growth.

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



Note:

- 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%).

Source: Tourism Economics



3 Oregon's International Market: Spending

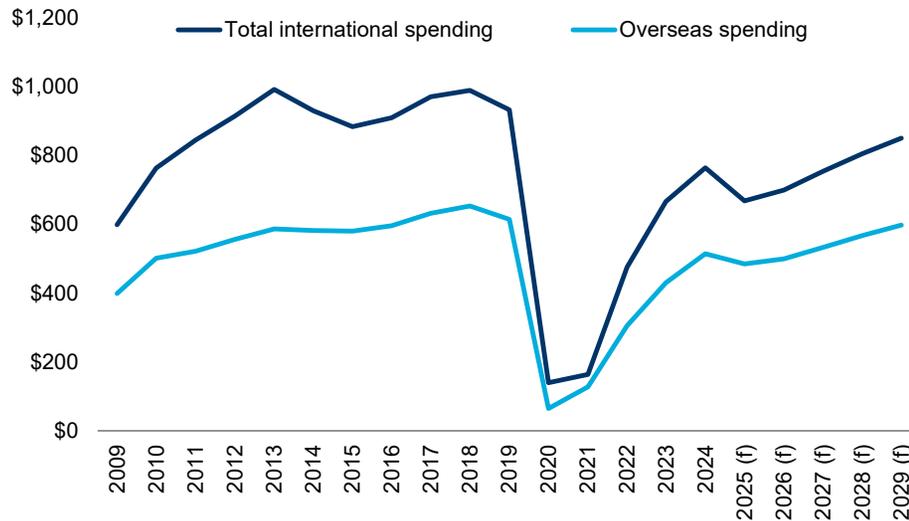
Overseas real visitor spending expected to near full recovery by 2029

- International visitor spending in Oregon grew by 15% 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

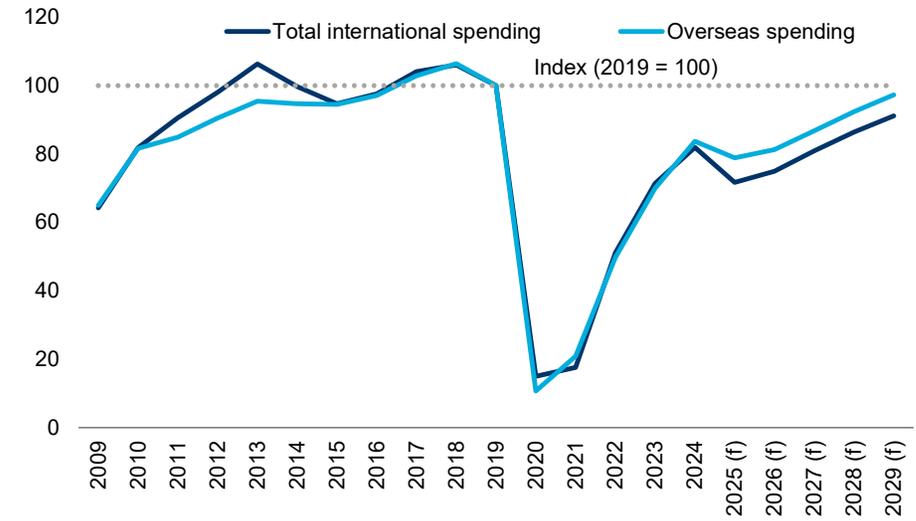
Levels of spending

Millions, in 2024 dollars, Oregon



Index of spending

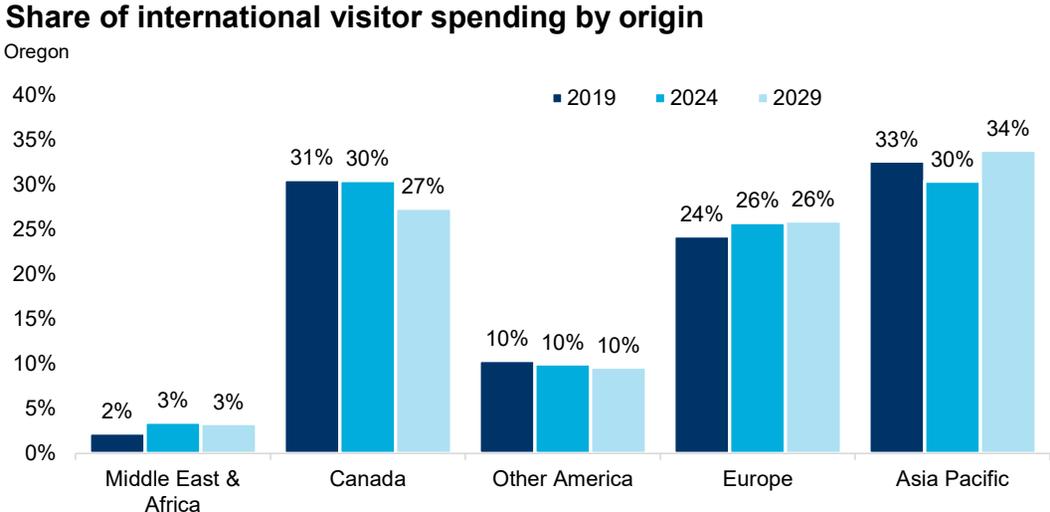
Index (2019=100), spending in 2024 dollars before indexing, Oregon



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 30% of international visitor spending in Oregon in 2024, faster growth by Asia Pacific over time is expected to boost that region to a leading 34% 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).
- 2029 is based on forecasted data

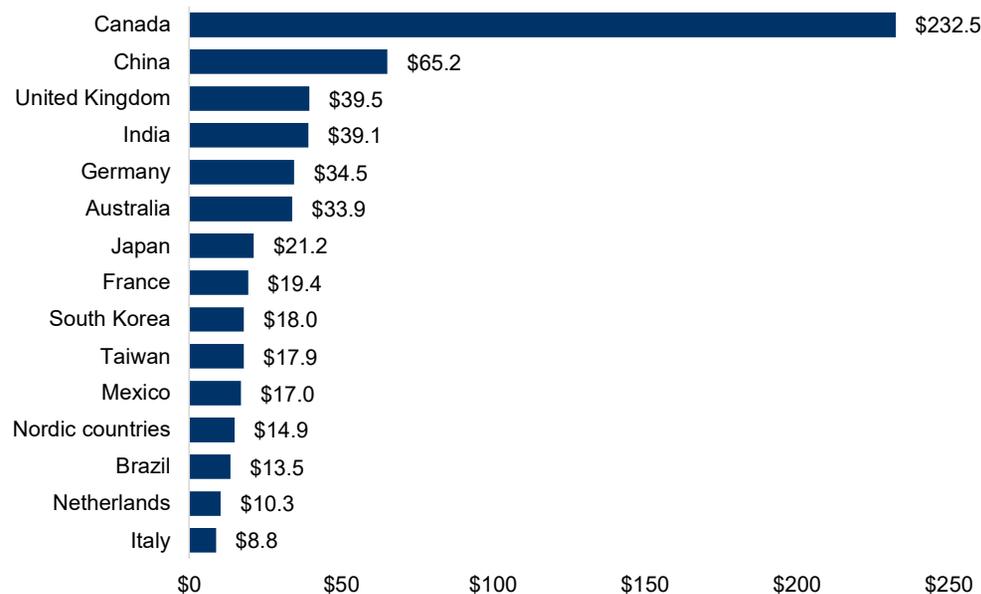
Source: Tourism Economics

Canada accounts for 30% 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 9% of spending.

Spending by top markets of origin

Millions, Oregon, 2024



Note:

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

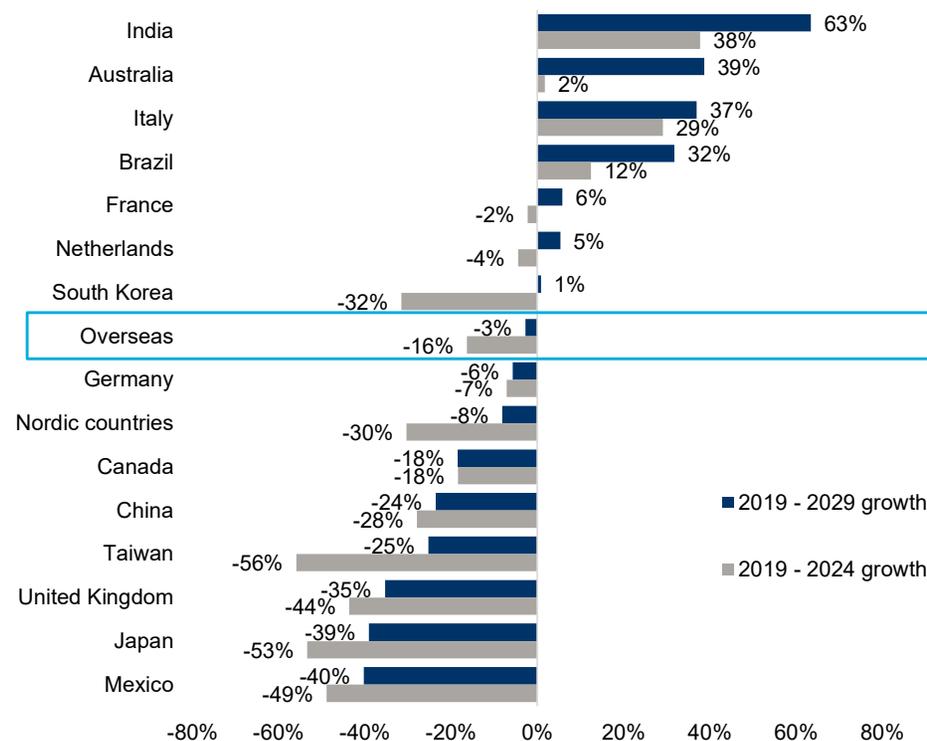
Source: Tourism Economics

Strong spending growth expected among certain countries by 2029

- India, Australia, Italy and Brazil 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
- 2025 to 2029 are based on forecasted data

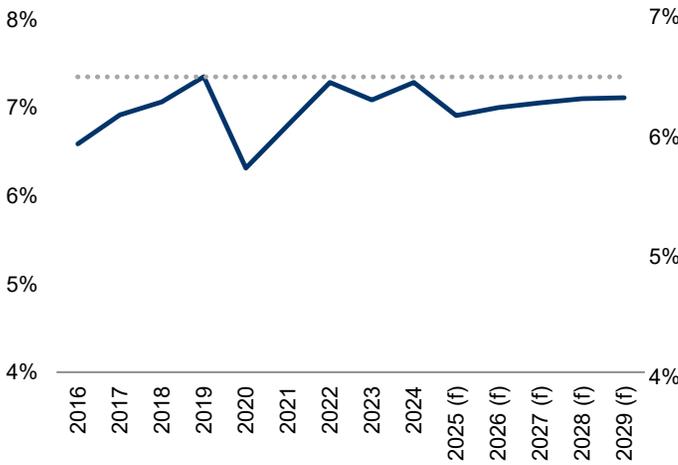
Source: Tourism Economics

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

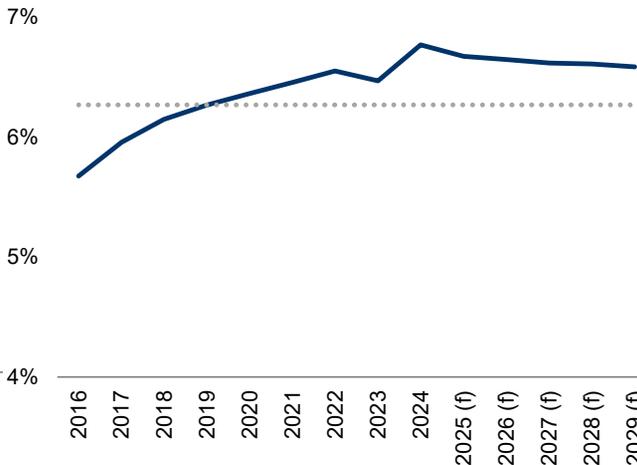
- While Oregon's share of overseas spending slightly exceeded its 2019 level, the state's share of Canada visitor spending has declined, pulling down the state's share of total international visitor spending.

Oregon's share of spending in comparable states

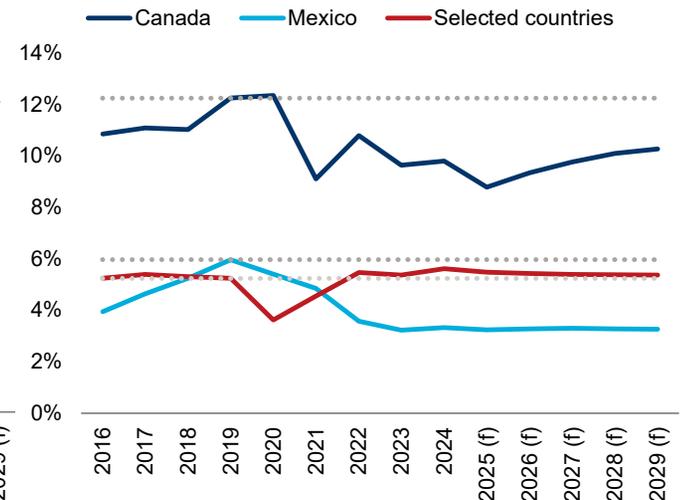
Total international



Overseas



Key countries



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

A scenic view of a beach with large rock formations and purple flowers in the foreground. The image is overlaid with a semi-transparent dark blue filter. The text "4 Trends for 2025 and Beyond" is centered in white.

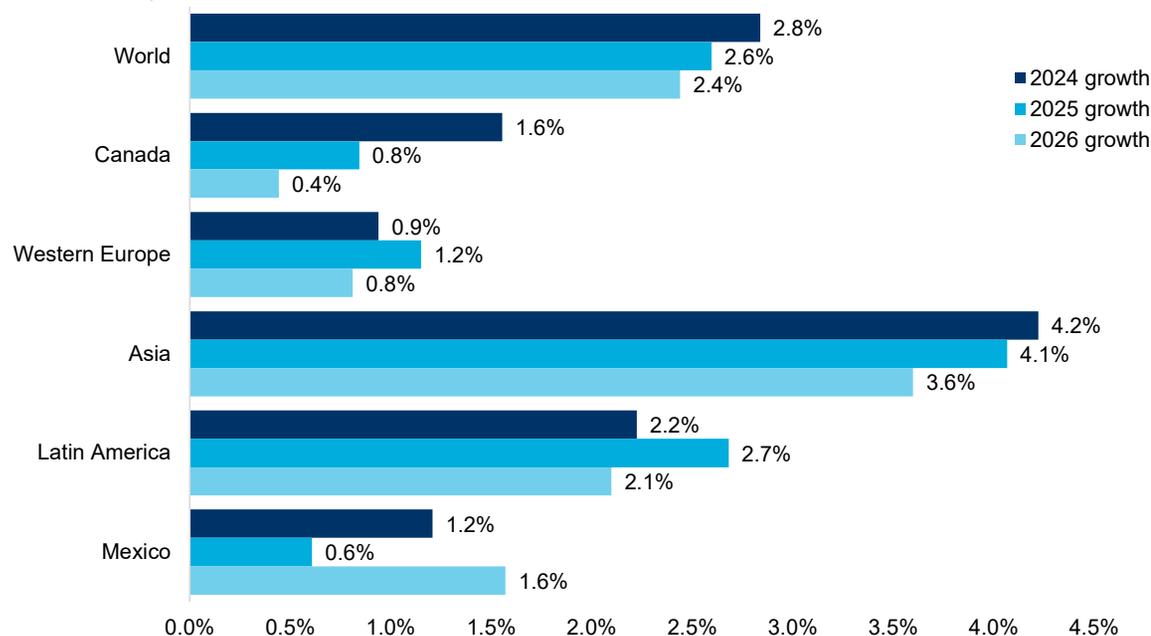
4 Trends for 2025 and Beyond

The world economy is slowing

- World GDP is expected to experience slower growth in 2025 than in 2024.
- Western Europe and Latin America are two economic regions that have faster growth in 2025 than in 2024.

Global GDP annual year-over-year growth

Constant exchange rates, constant prices



Note: Latin America excludes Mexico, which is shown separately, and Venezuela, which has experienced volatile GDP growth.
Source: Oxford Economics Global Economics databank, August 21, 2025 release

Businesses cite geopolitical tensions 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

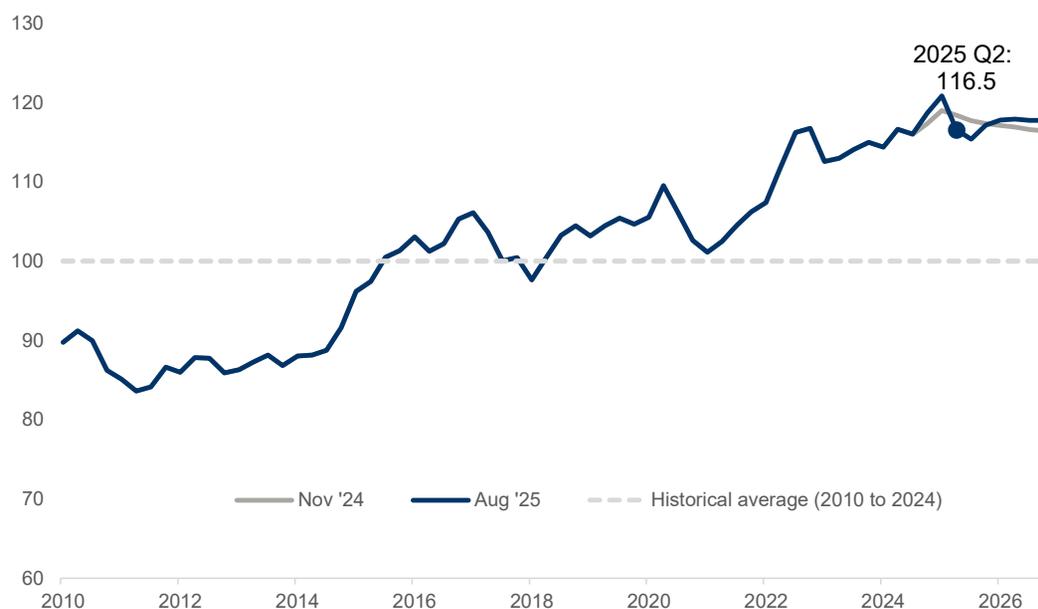


Source: Oxford Economics Q3 2025 Global Risk Survey, conducted June 24 to July 25, 2025.

The dollar has declined from its recent peak

- However, vacations to the US are still more expensive due to exchange rates. The dollar is about 17% stronger than its recent historical average (2010 to 2024).

Forecast comparison: US dollar
Exchange rate index (historical average=100)



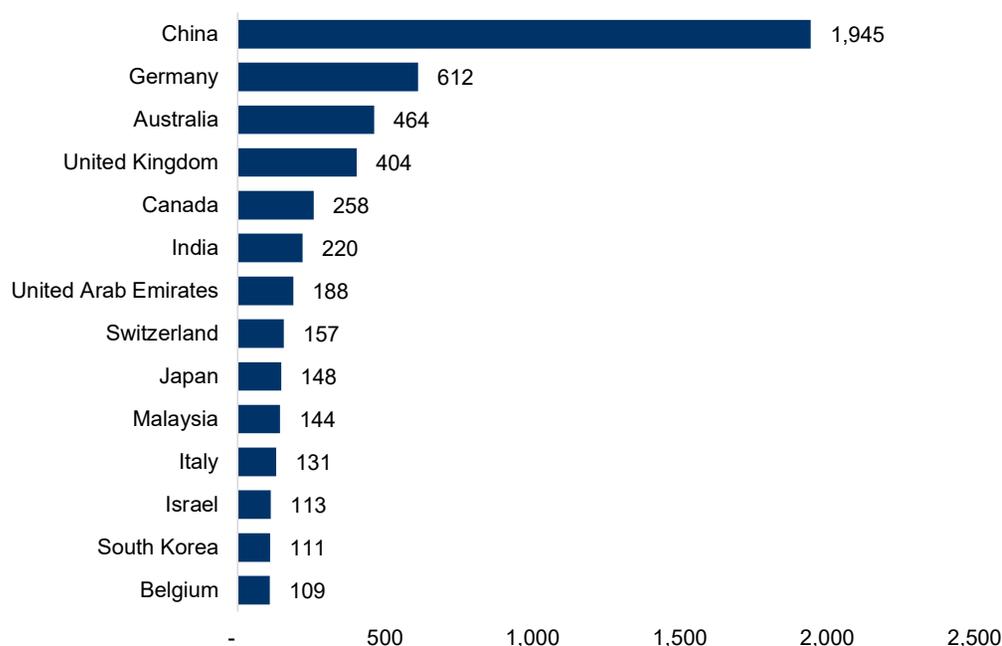
Note: The exchange rate index shows the value of the domestic currency relative to a trade-weighted basket of foreign currencies. The index is calculated on a real basis, adjusting for differentials in price inflation between countries. Periods in which the index is above its historical average (2010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

The market of travel-ready households is expanding

- Even as the Chinese economy is slowing, the country is still expected to add 1.9 million target-market households between 2024 and 2029.
- As real incomes continue to 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

Takeaways



US Inbound

- Visits in 2024 were still 15% below 2019
- Growth expected to resume next year



Oregon

- By 2029, real overseas visitor spending is expected to be near full recovery to 2019
- Oregon has improved its overseas market share relative to its comparable set
- Asia Pacific (including China, India, Australia) expected to expand to 34% spending share by 2029



Global Outlook

- Global economic recovery is intact with strong outlook for international travel
- Outbound travel growth is underway in a context of geopolitical realignment