

Hawai'i Tourism Conference

*Pūpūkahi I Holomua
Unite to Move Forward*

SEPTEMBER
22-23, 2025

FROM DATA TO DIRECTION

- 2026 Brand Marketing and Market Insights for Hawai'i's Visitor Industry

Global Tourism Update and Hawai'i Outlook

September 23, 2025

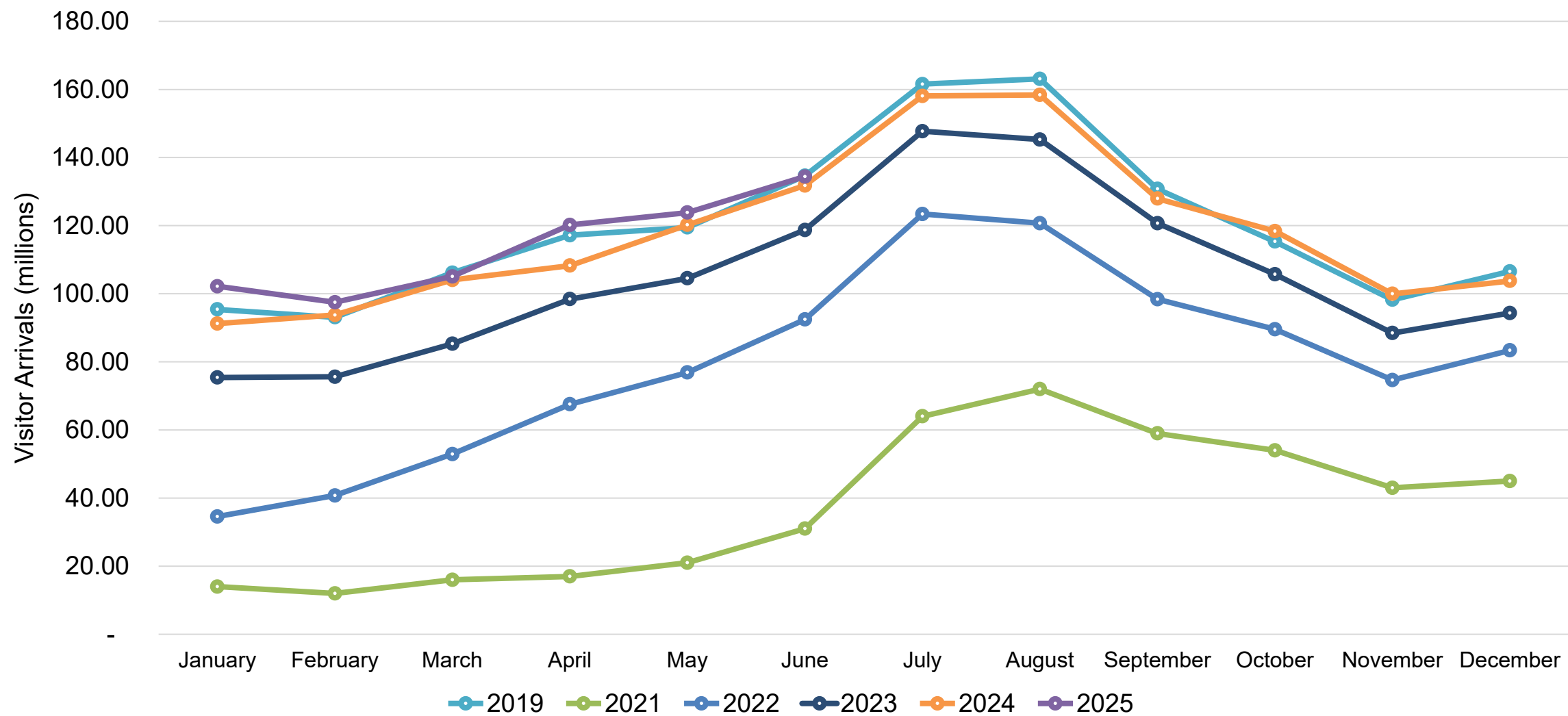
Jennifer Chun

Director of Tourism Research



STATE OF HAWAII • DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM

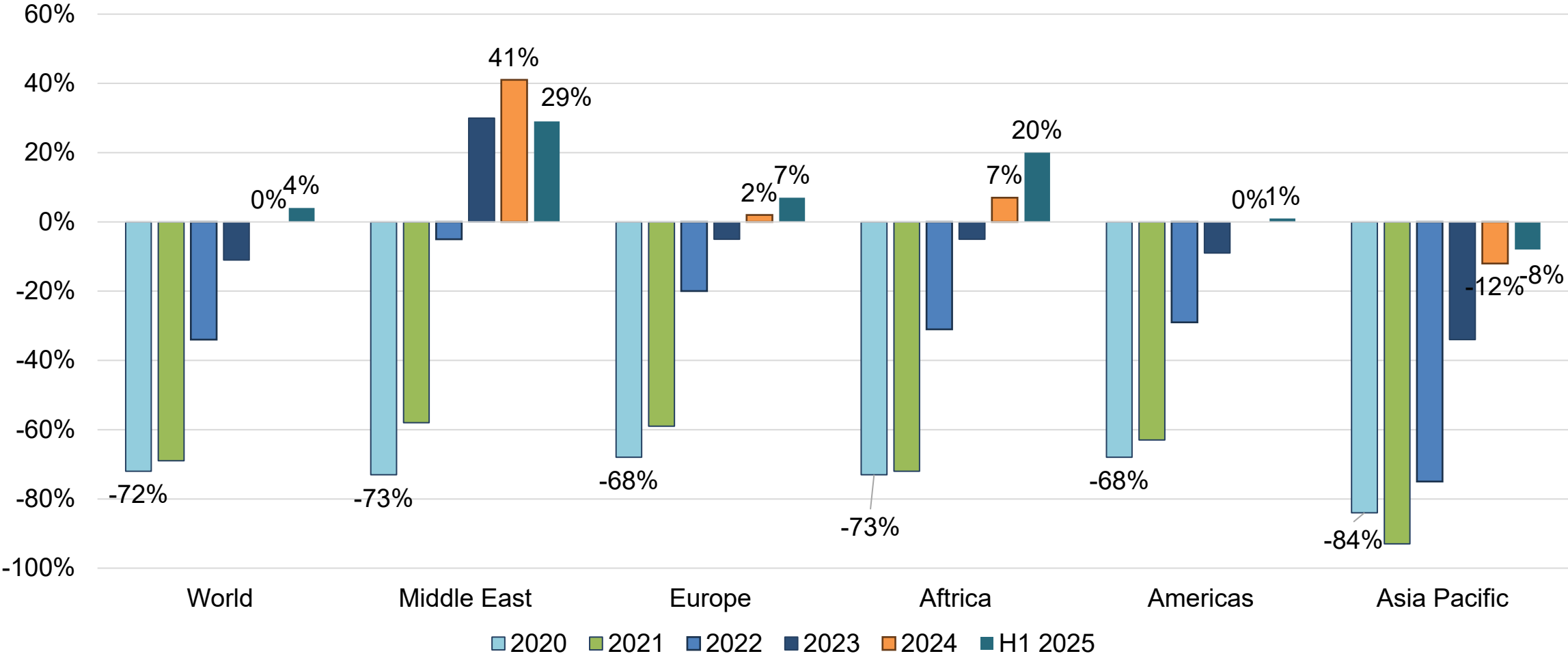
UN Tourism International Tourism Arrivals



Source: United Nations World Tourism Organization

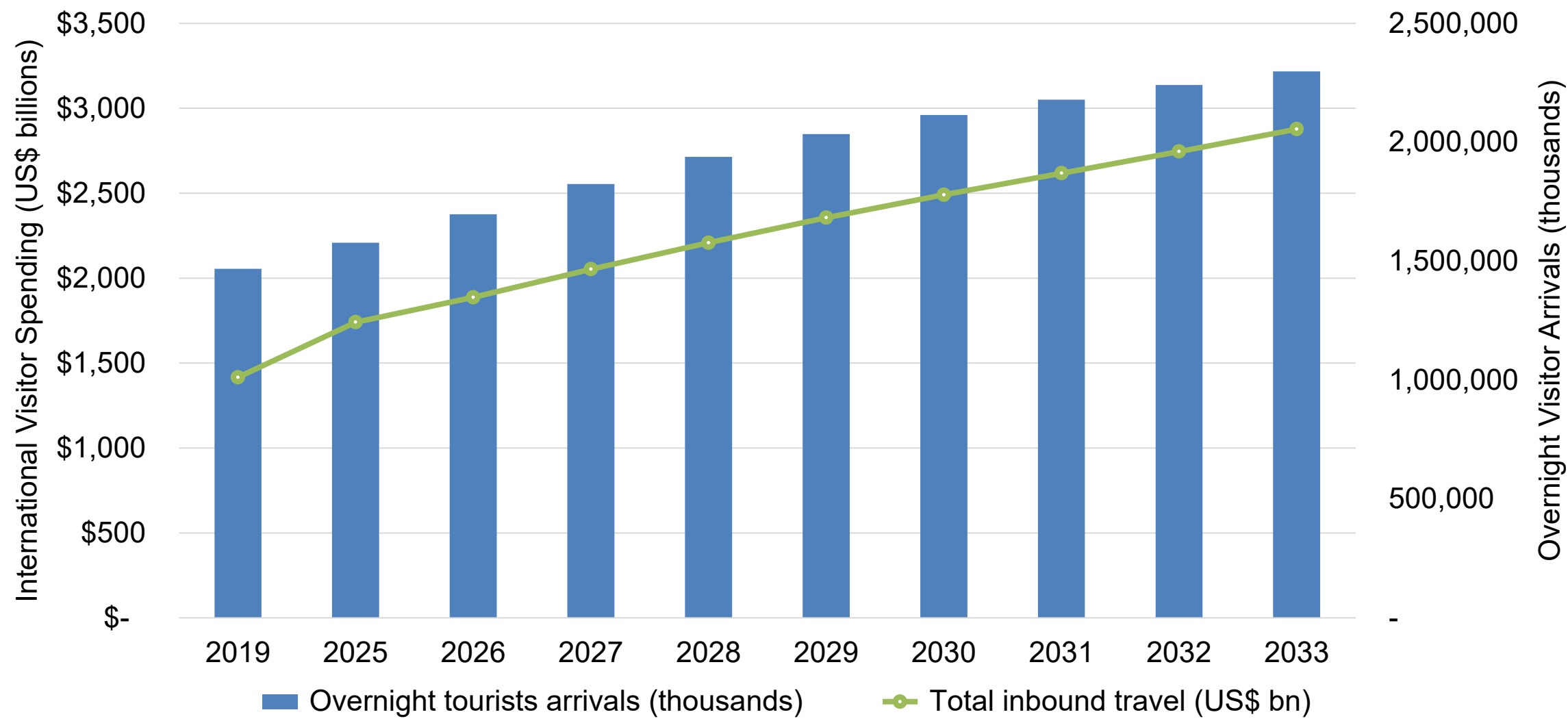
UN Tourism International Tourism Arrivals

Percent Change by Region vs. 2019



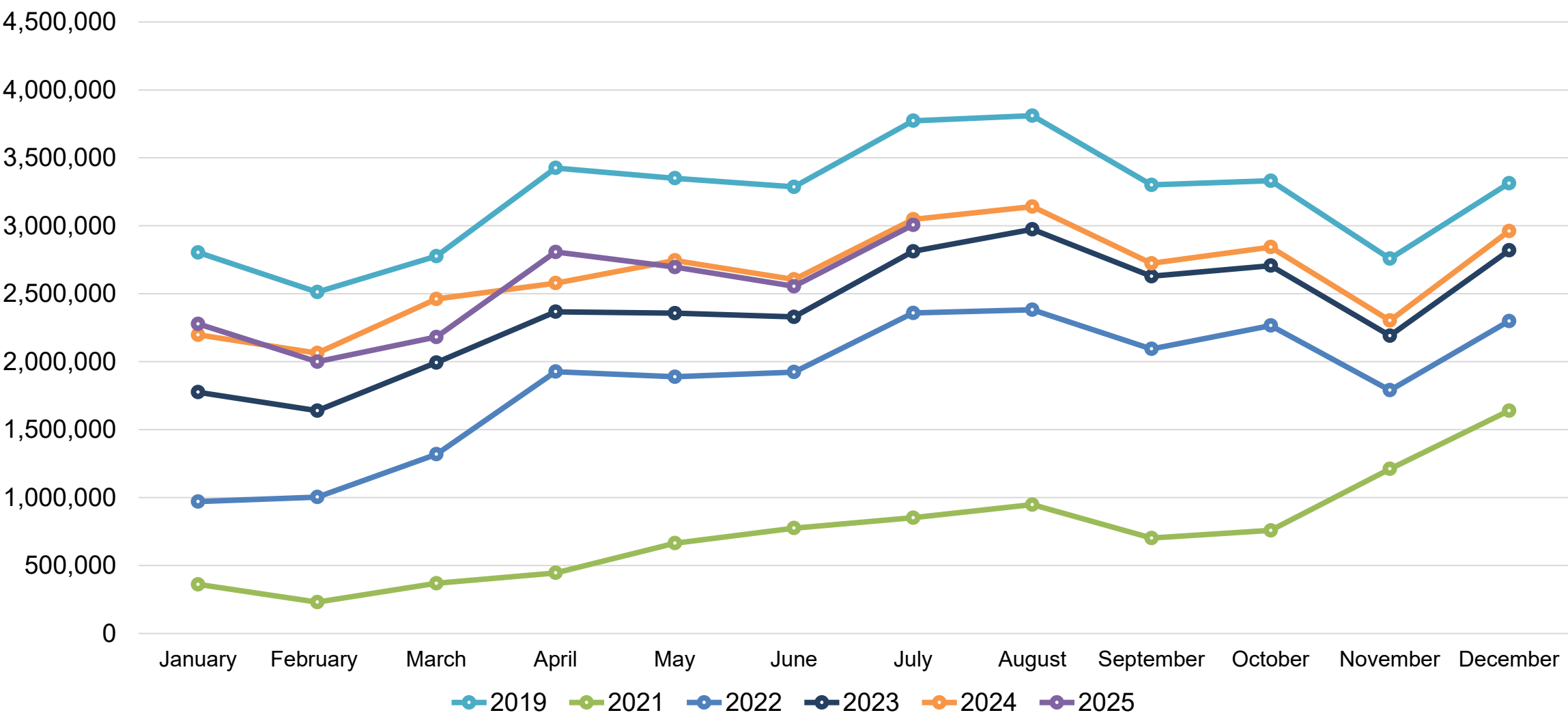
Source: UN Tourism | World Tourism Organization

International Arrivals and Spending Forecast



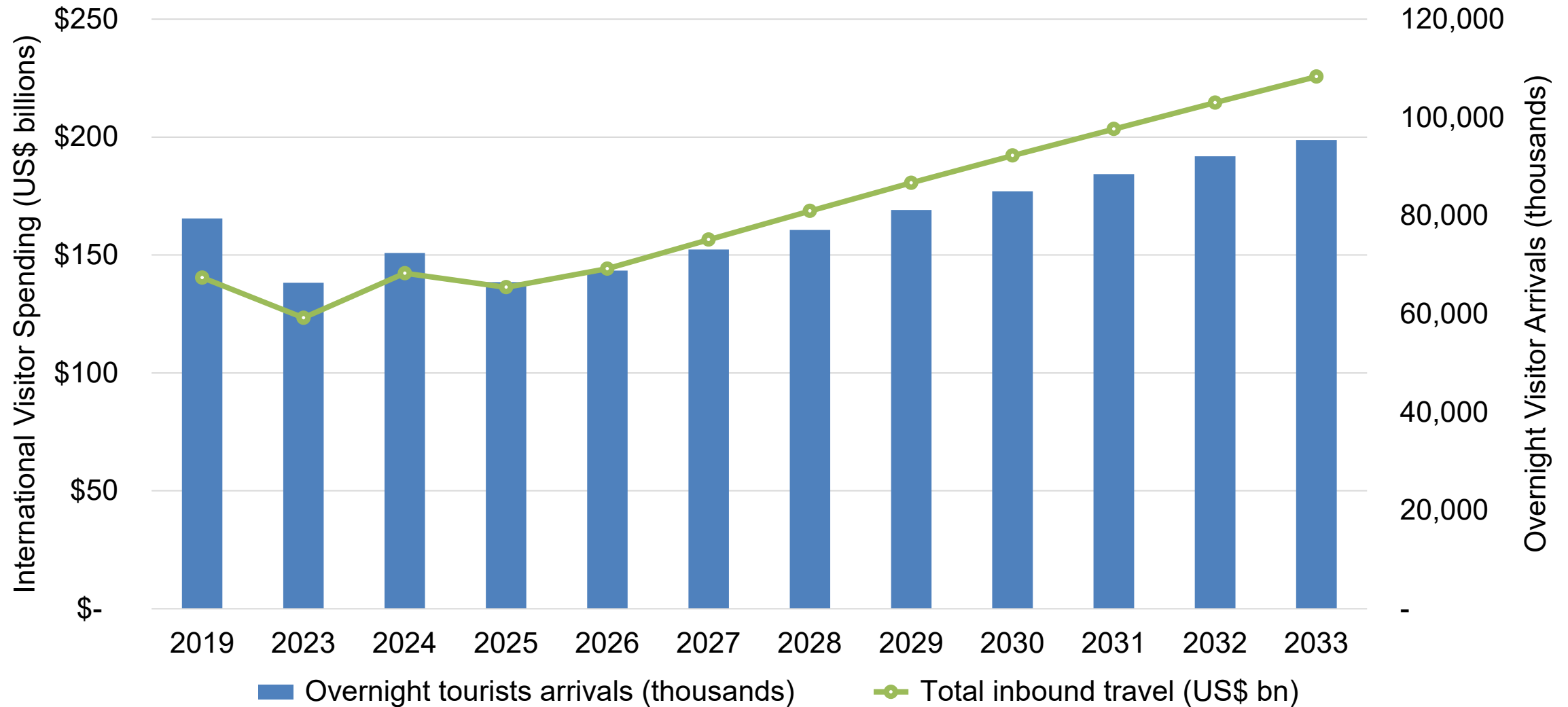
Source: Oxford Economics

International Arrivals by Air to the U.S.



Source: National Travel and Tourism Office I-94 COR

U.S. International Arrivals and Spending Forecast



Source: Oxford Economics

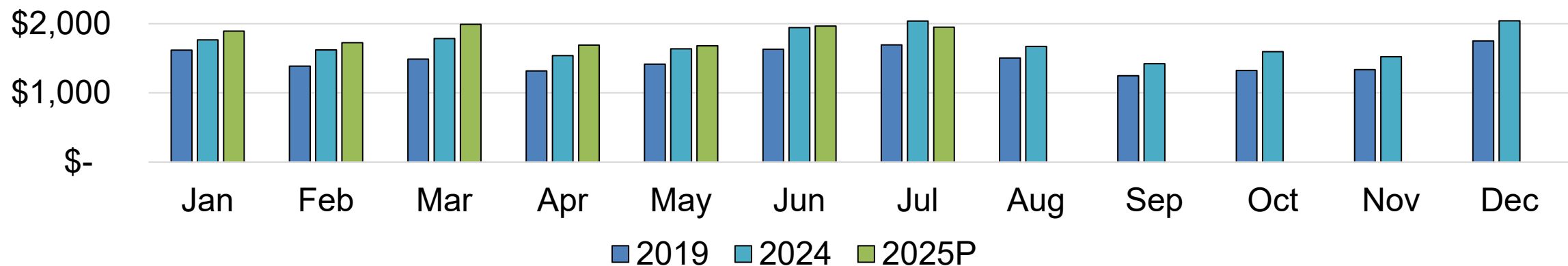
Rank of Visitor Count by Port of Entry – YTD June 2025

1	New York, NY	2,758,338
2	Miami, FL	2,472,813
3	Los Angeles, CA	1,697,324
4	San Francisco, CA	984,207
5	Orlando, FL	898,282
6	Newark/Teterboro, NJ	757,336
7	Chicago, IL	715,726
8	Houston, TX	602,398
9	Atlanta, GA	559,290
10	Dallas, TX	538,325
11	Honolulu, HI	518,417
12	Washington, DC	494,923
13	Boston, MA	471,734
14	Las Vegas, NV	398,384
15	Fort Lauderdale, FL	371,159

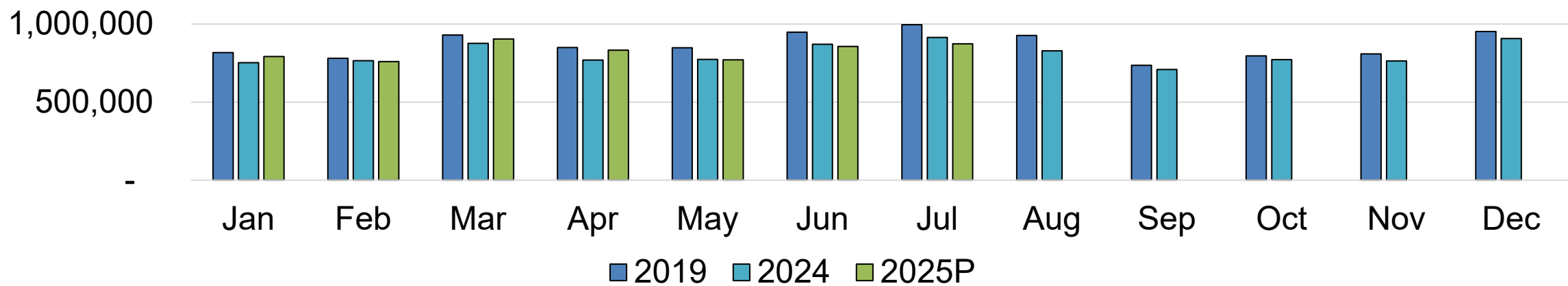
- Honolulu was 4th busiest port of entry in 2019
- YTD 2025 Rank: 11th

July 2025P Highlights – Expenditures and Arrivals

Monthly Visitor Expenditures (\$millions)



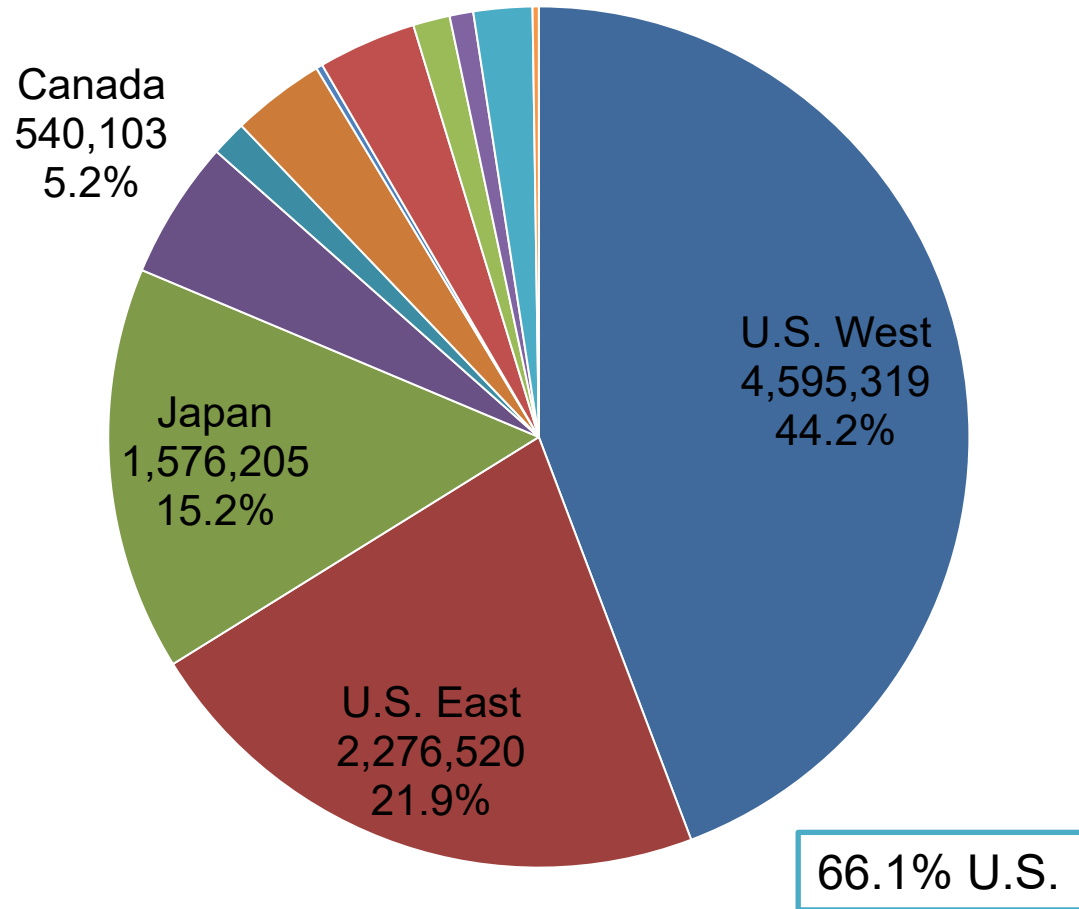
Monthly Visitor Arrivals



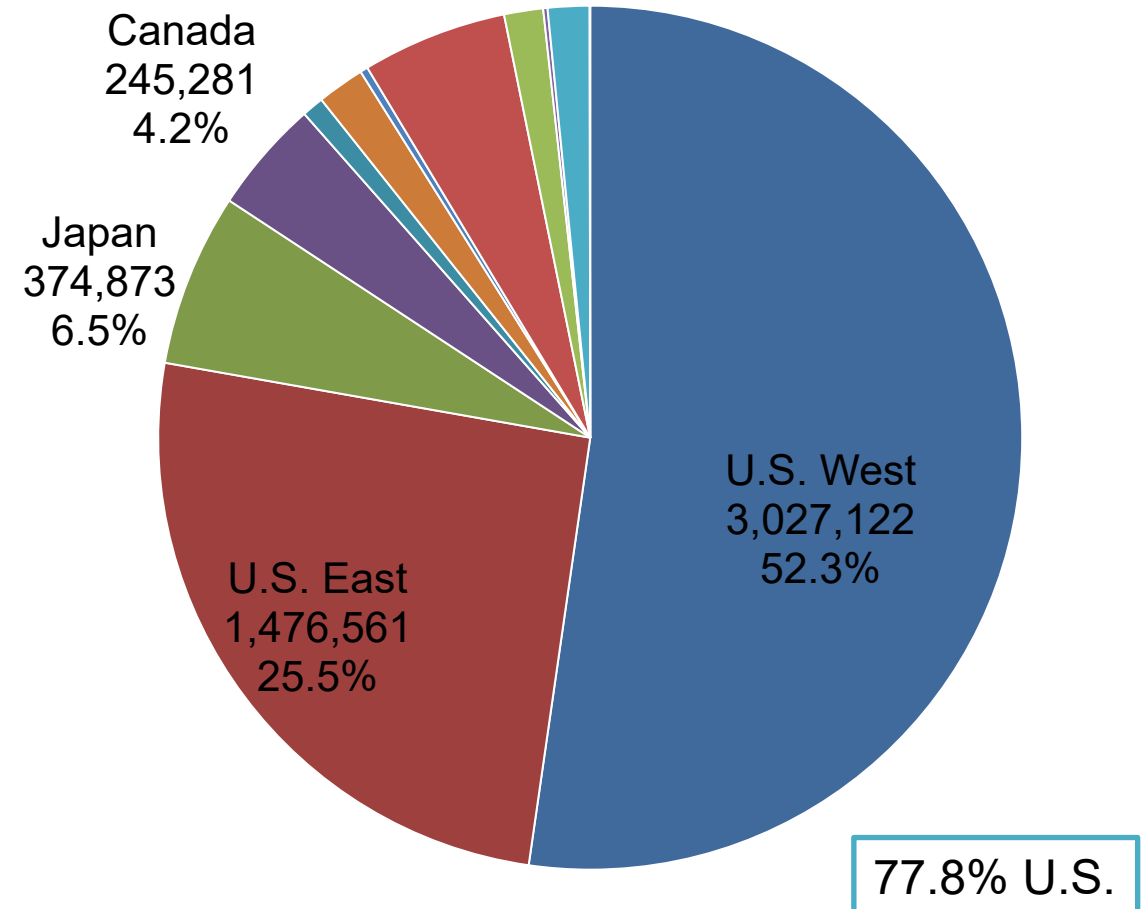
Note: 2025 figures are preliminary.

Visitor Arrival Mix

2019



YTD July 2025P



Note: 2025 figures are preliminary.

Tourism Recovery by Market – YTD July 2025P vs. YTD 2019

Market	Visitor Arrivals	Visitor Spending
U.S.	108.5%	145.0%
Japan	43.1%	45.3%
Canada	71.6%	91.7%
Oceania	50.6%	52.0%
Korea	69.5%	84.7%
All Other Markets	98.7%	123.0%

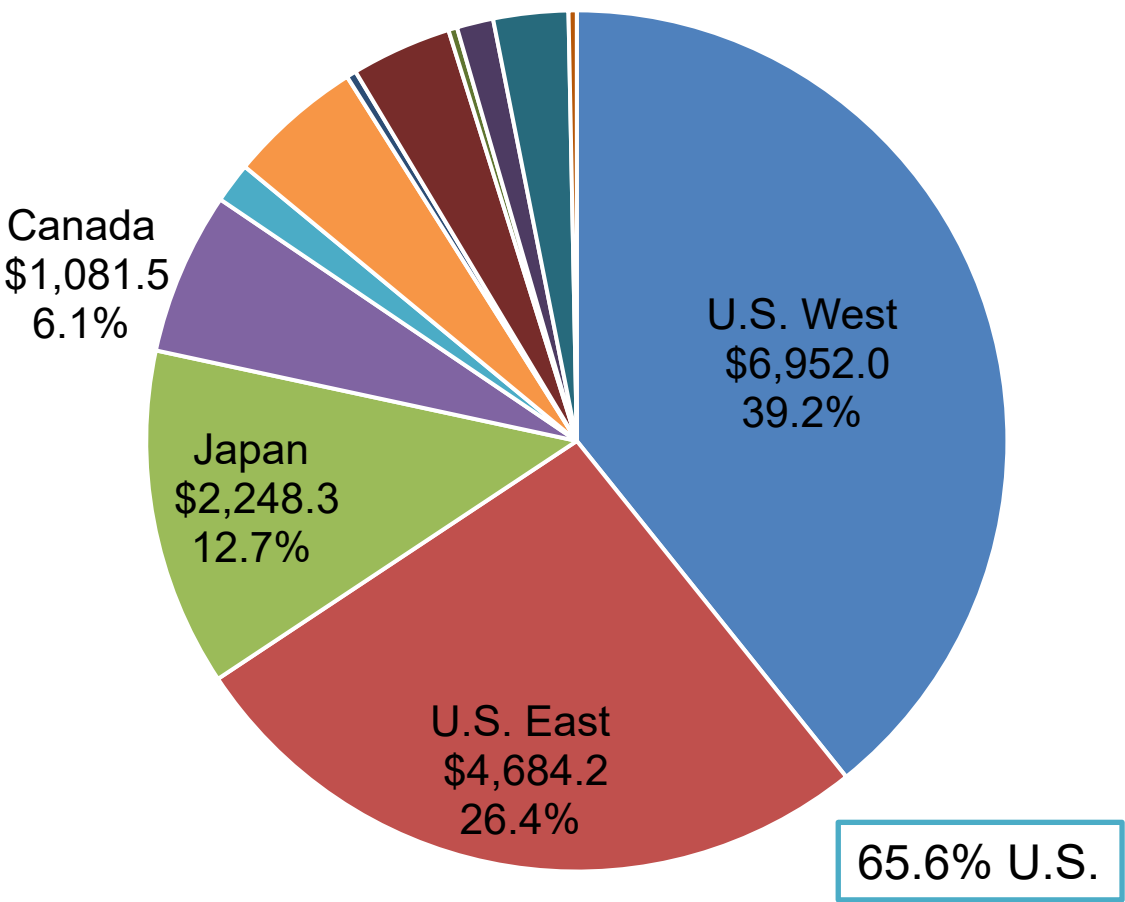
Note: 2025 figures are preliminary.

Source: State of Hawai'i DBEDT

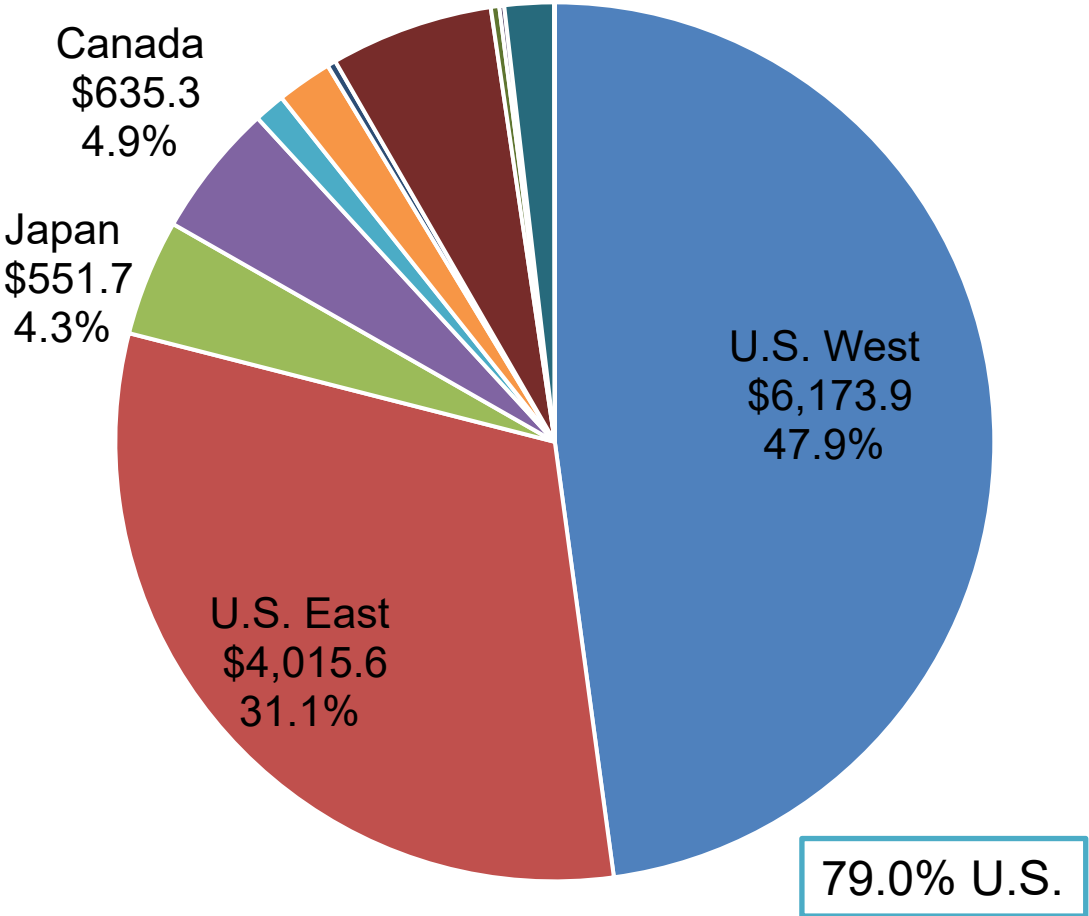


Visitor Spending Mix

2019



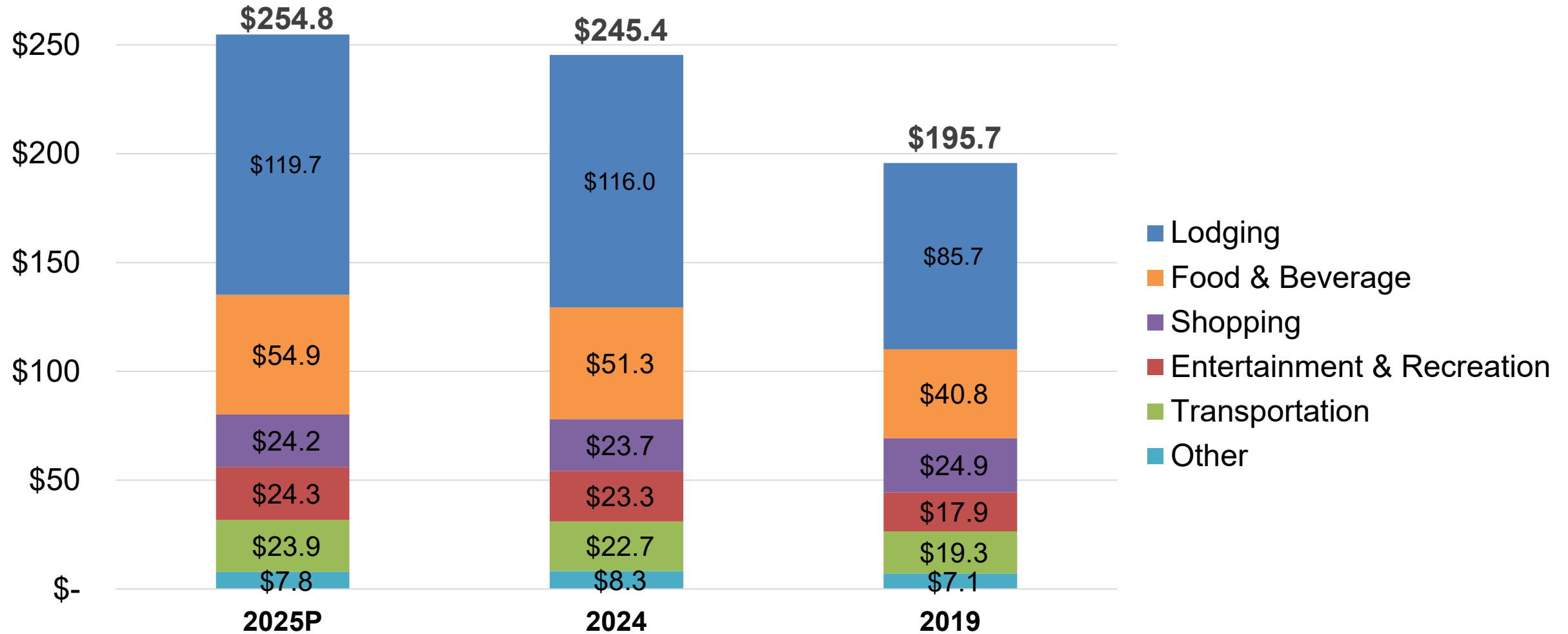
YTD July 2025P



Note: 2025 figures are preliminary.

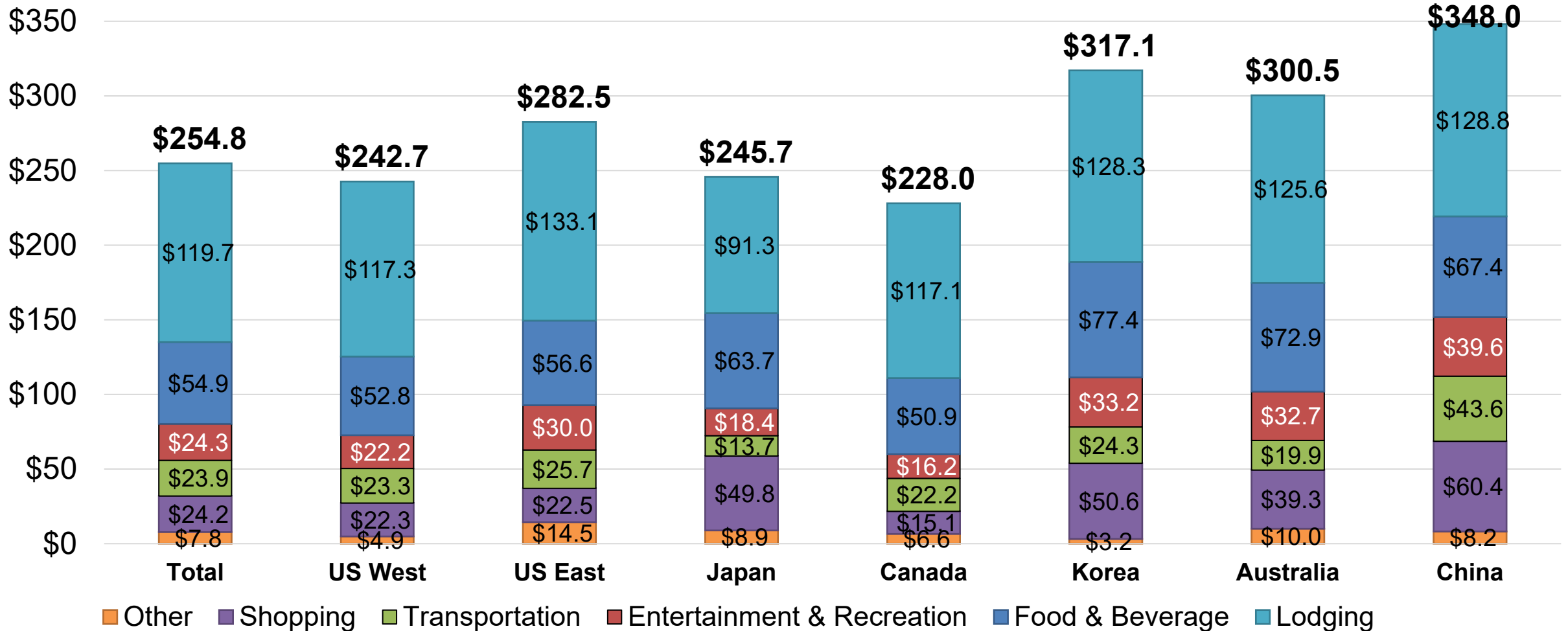


Spending by Category



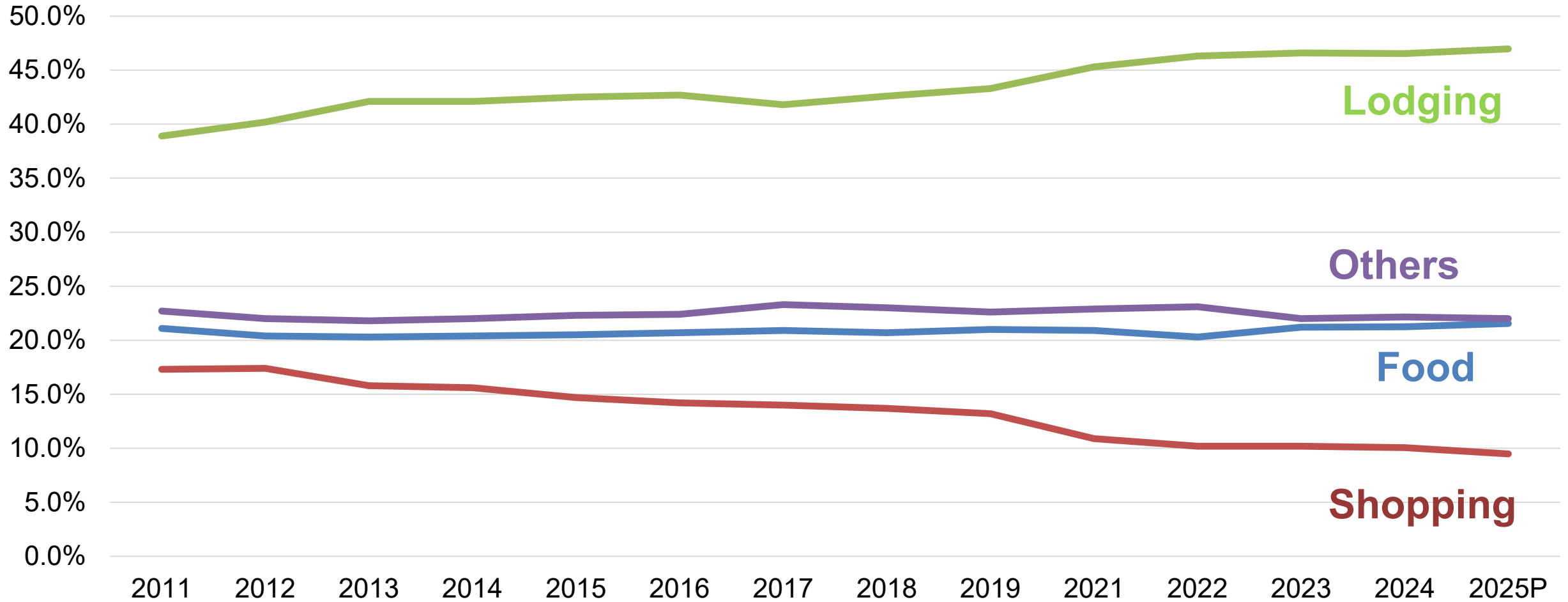
Note: 2025 figures are preliminary.

Personal Daily Spending By Category – YTD July 2025P



Note: 2025 figures are preliminary.

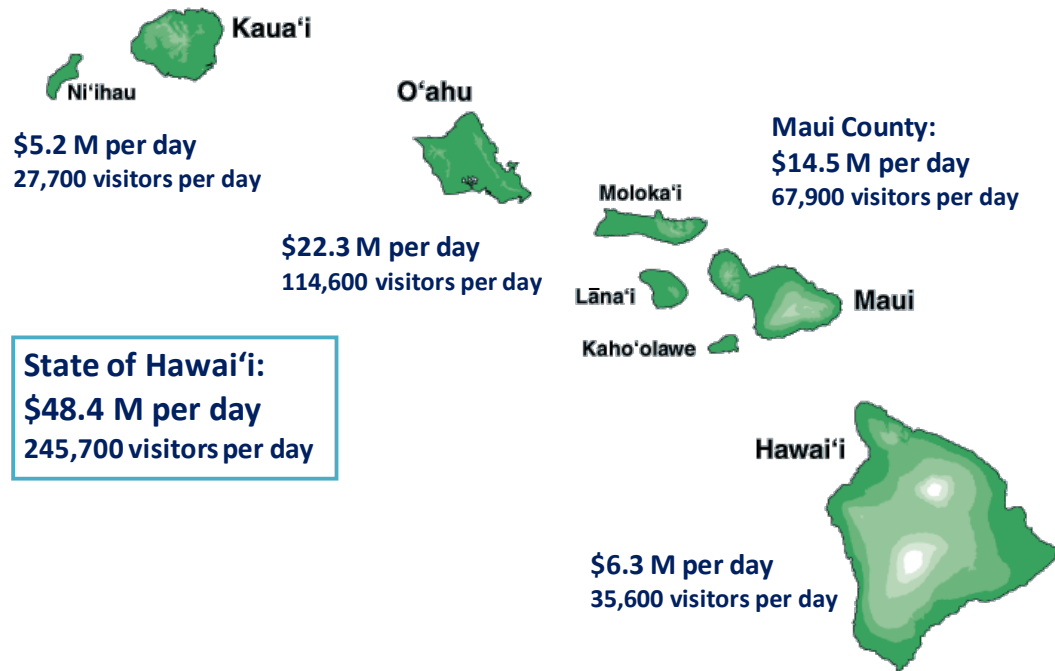
State Spending by Category Trends (% of per person per day spending)



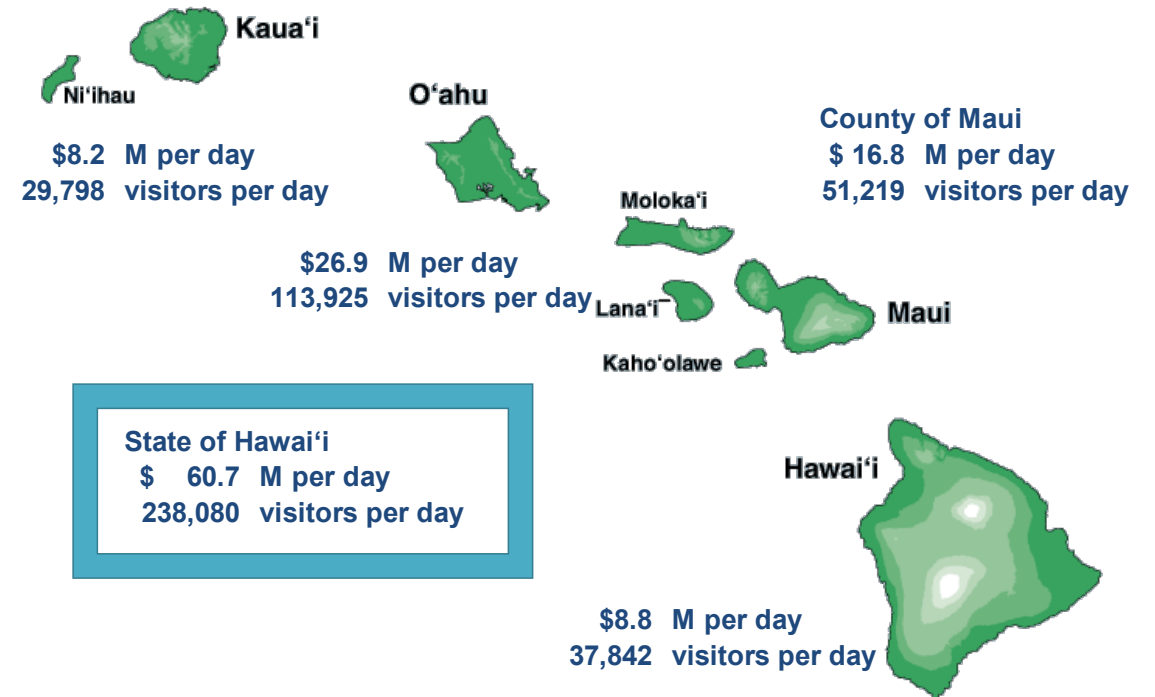
2025 data are preliminary

Tourism Impacts by County –YTD July 2025P vs. 2019

2019



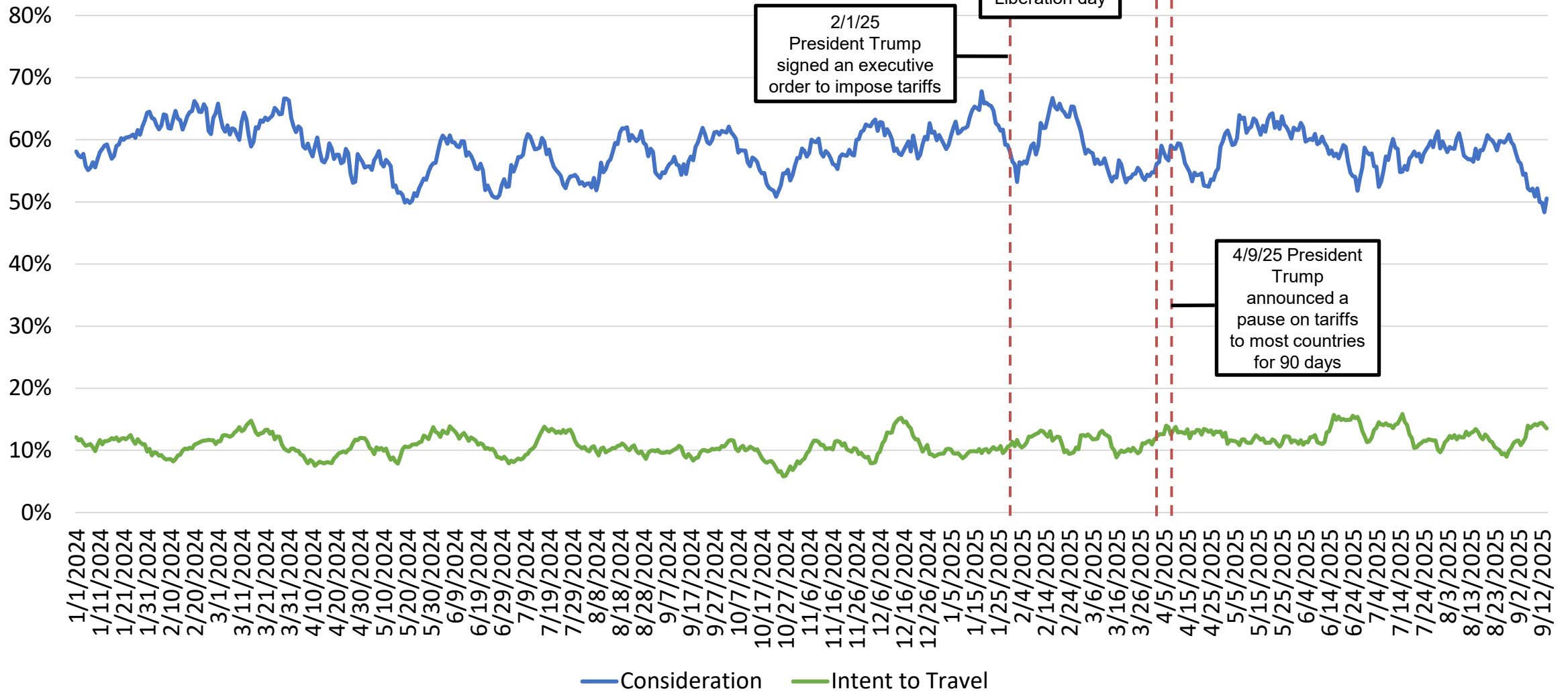
2025P



Note: 2025 figures are preliminary.

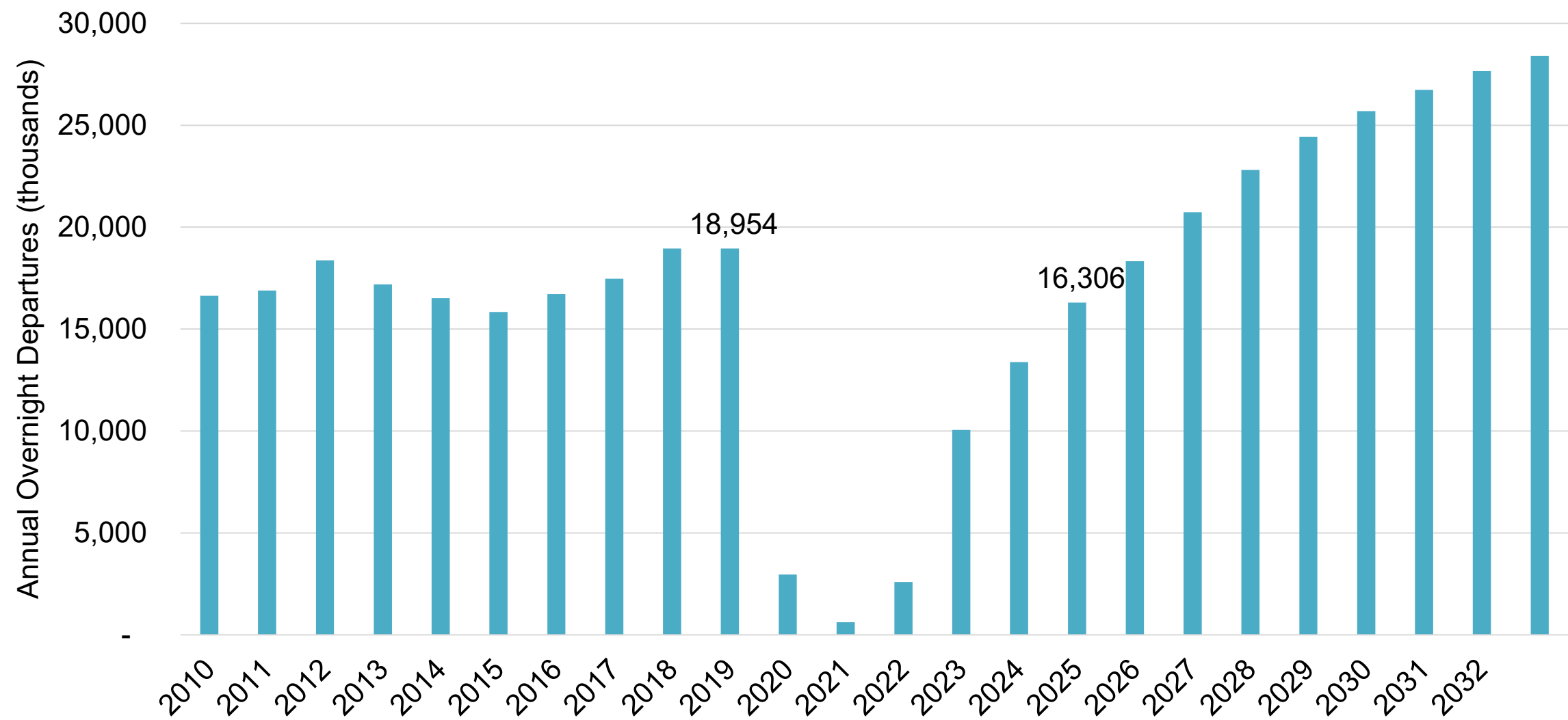
State of Hawai'i – Consideration and Intent to Travel

U.S. Two-Week Moving Average



Source: Vision Insights Data as of September 15, 2025

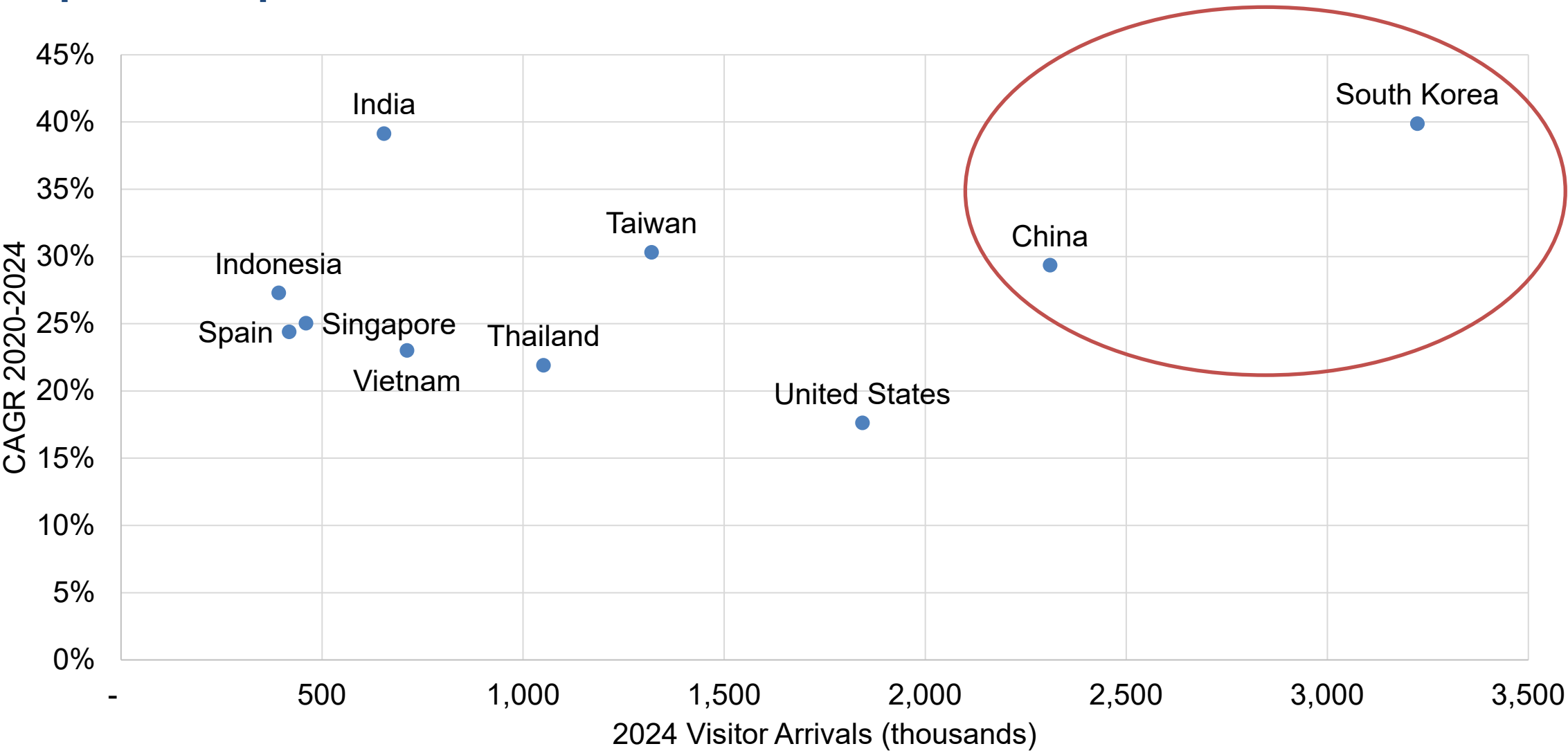
Japan Outbound Travel Forecast



Source: Oxford Economics

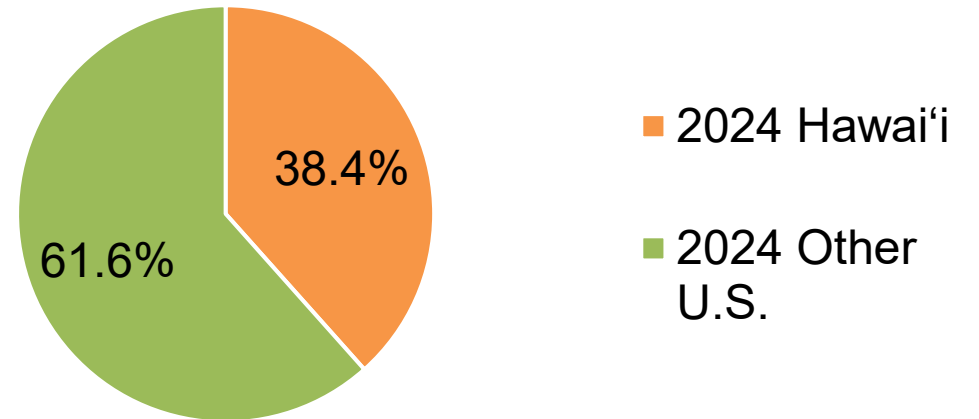
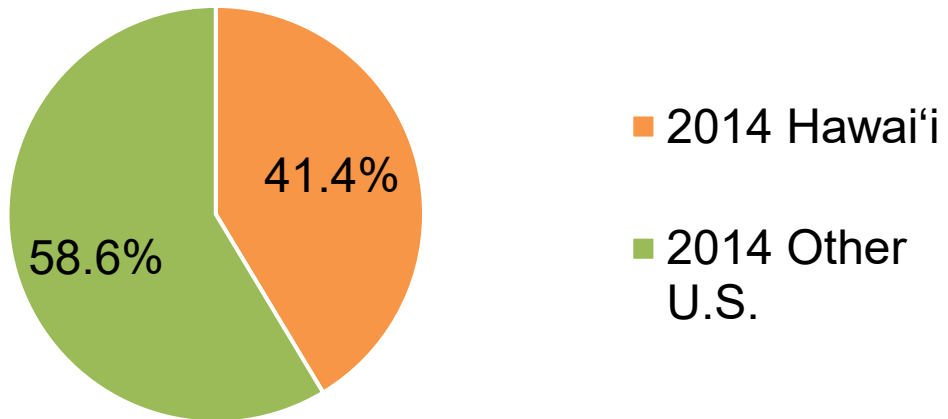
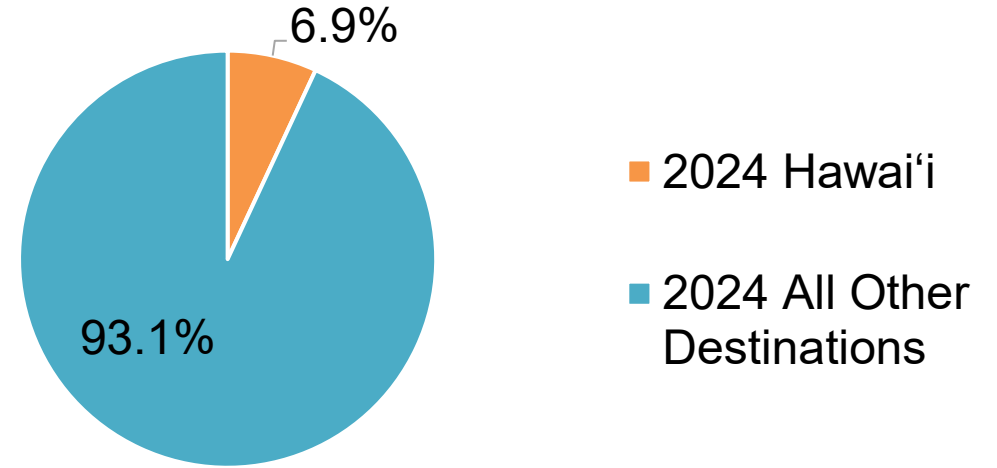
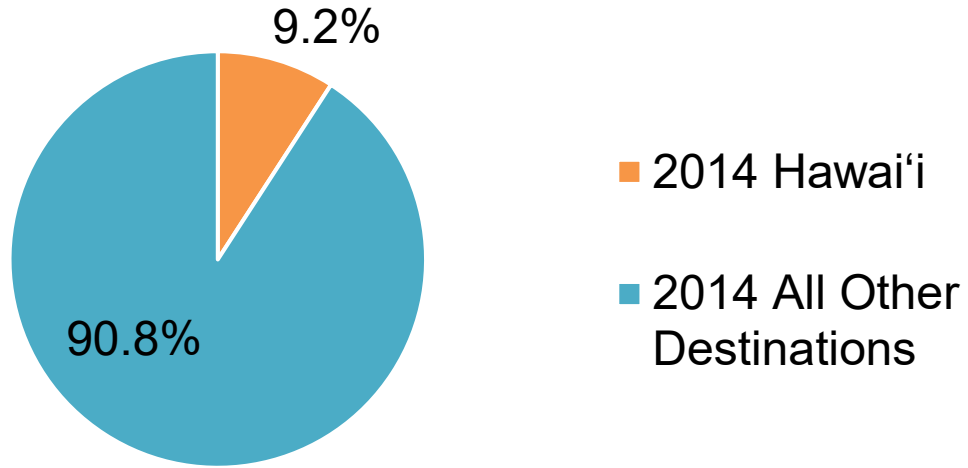


Japan Top 10 Destinations



Source: Oxford Economics, DBEDT analysis

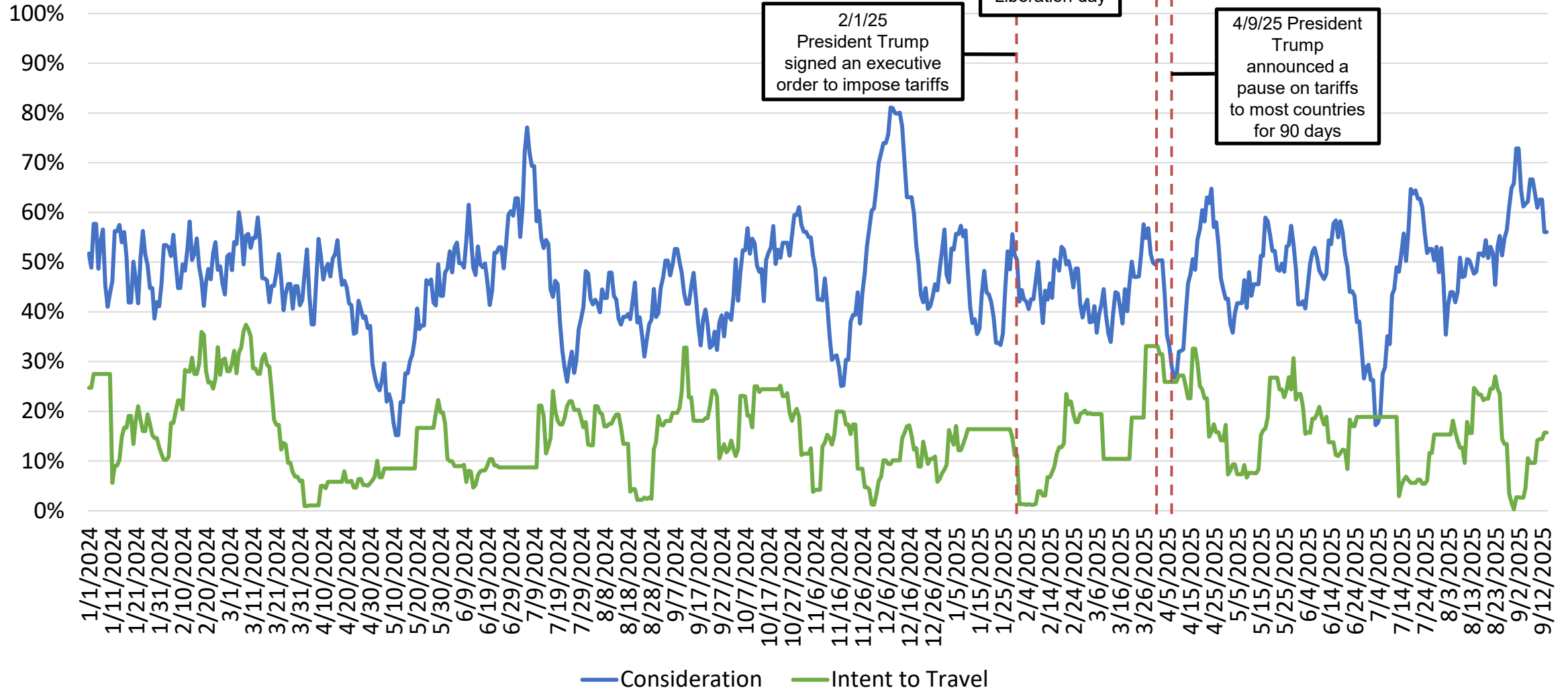
Japan Market Share – 2014 vs. 2024



Source: Oxford Economics

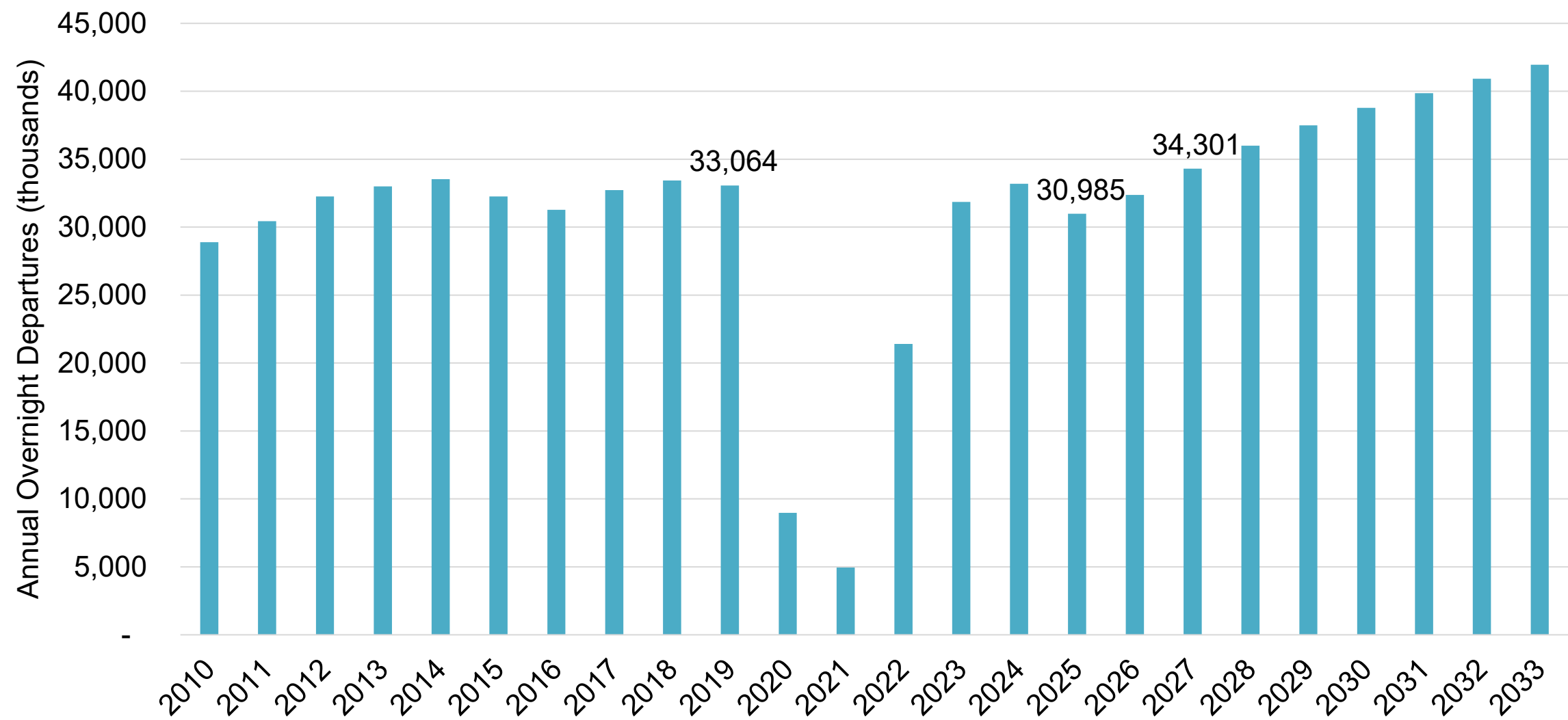
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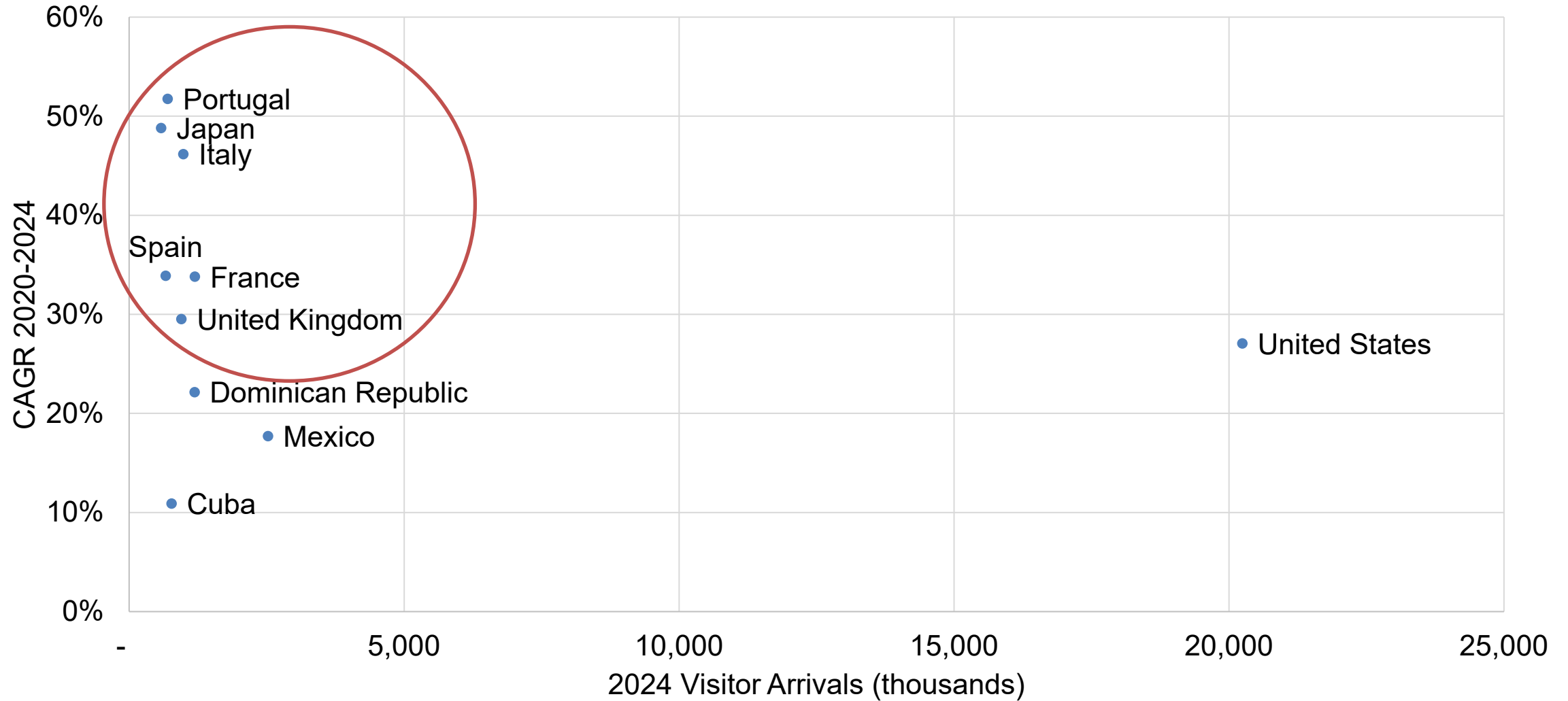
Canada Outbound Travel Forecast



Source: Oxford Economics

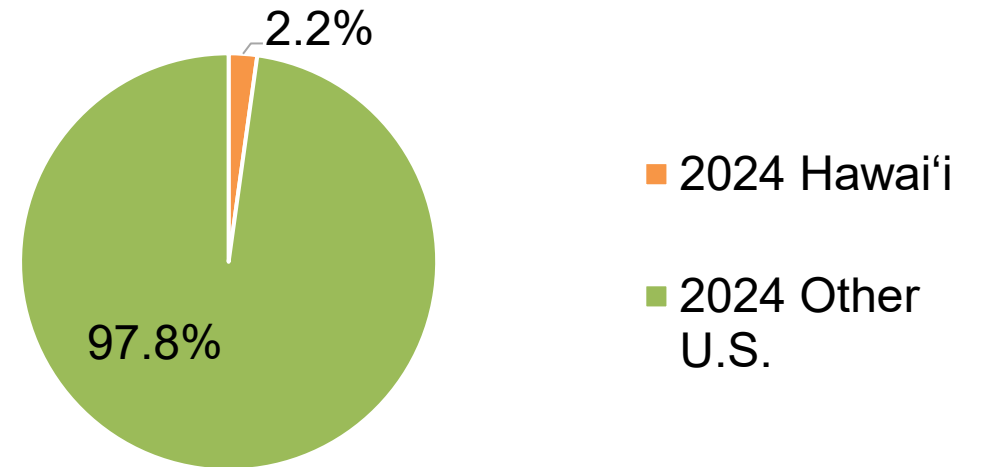
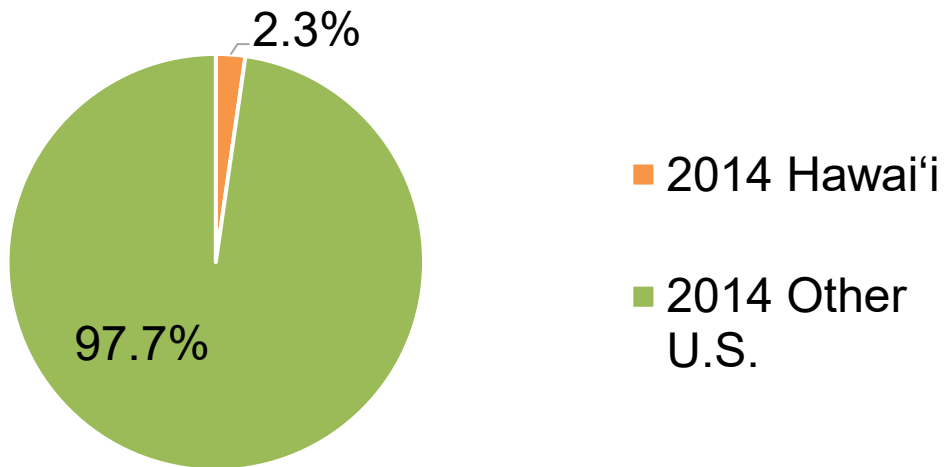
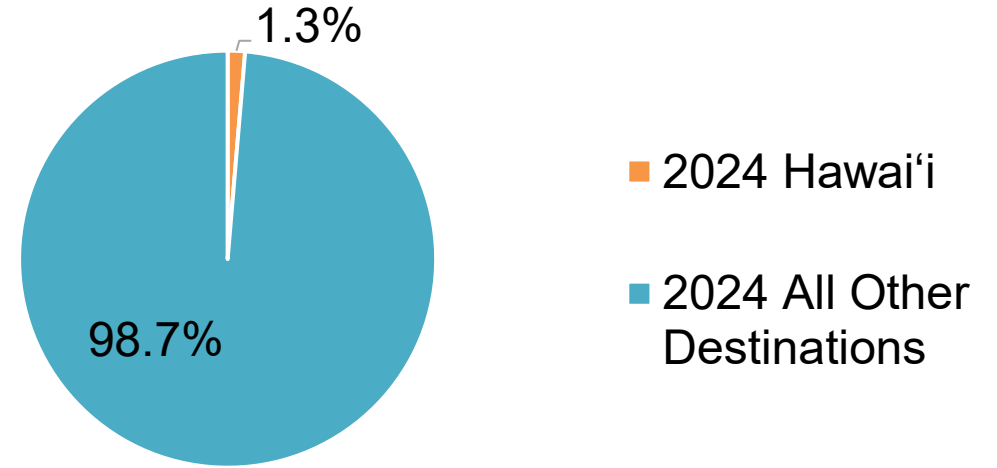
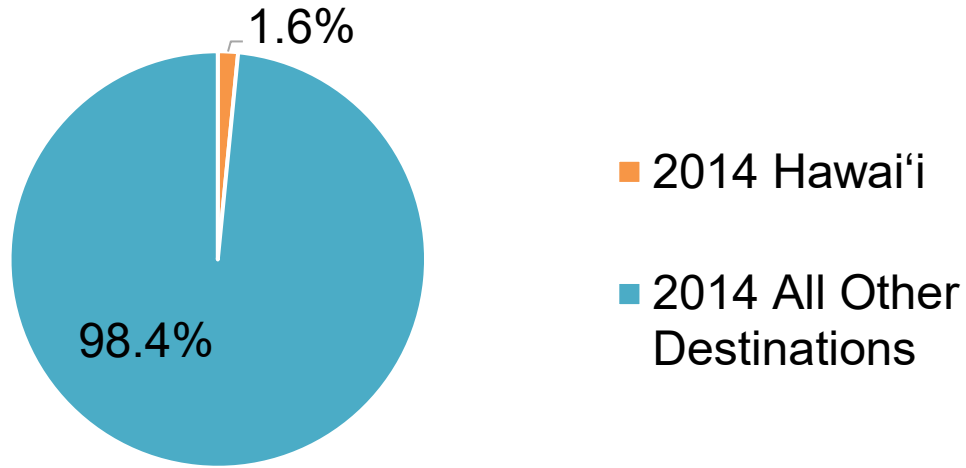


Canada Top 10 Destinations



Source: Oxford Economics, DBEDT analysis

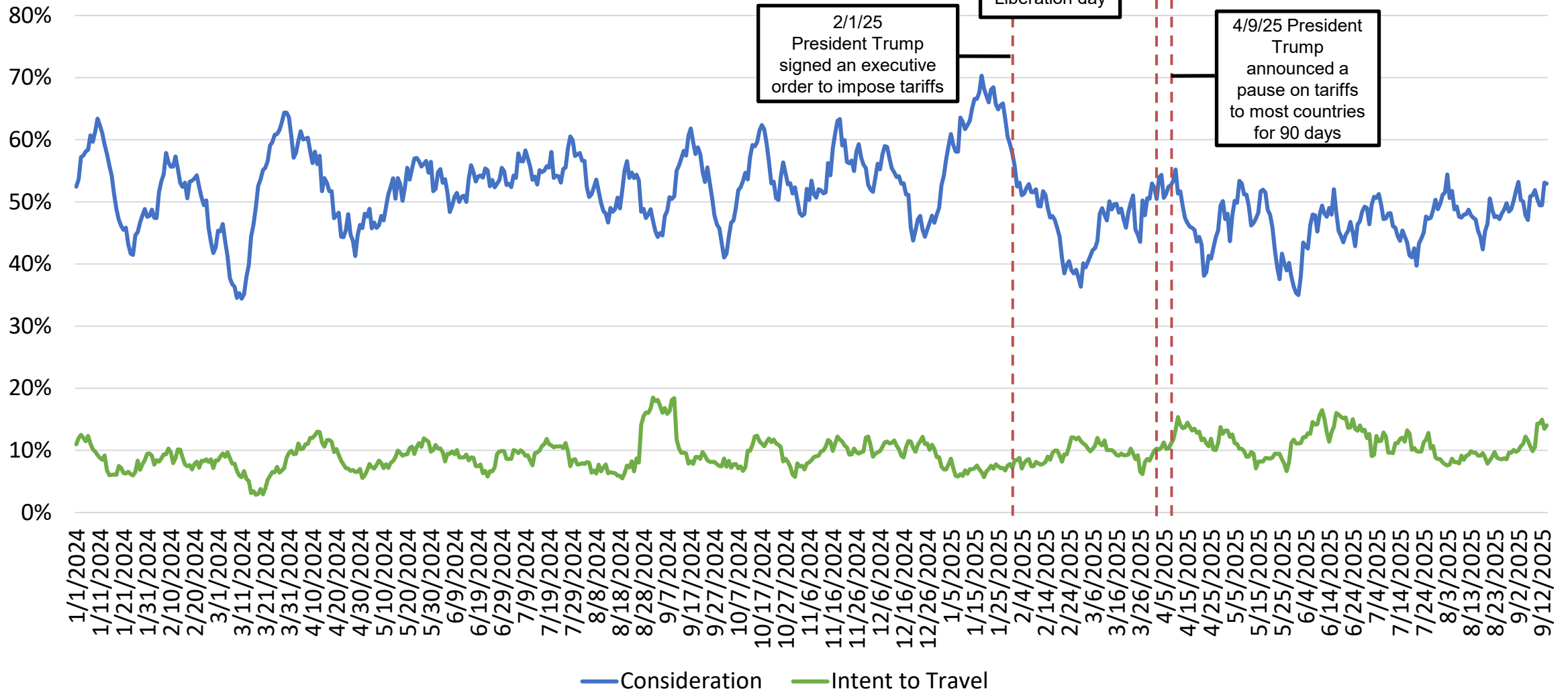
Canada Market Share – 2014 vs. 2024



Source: Oxford Economics

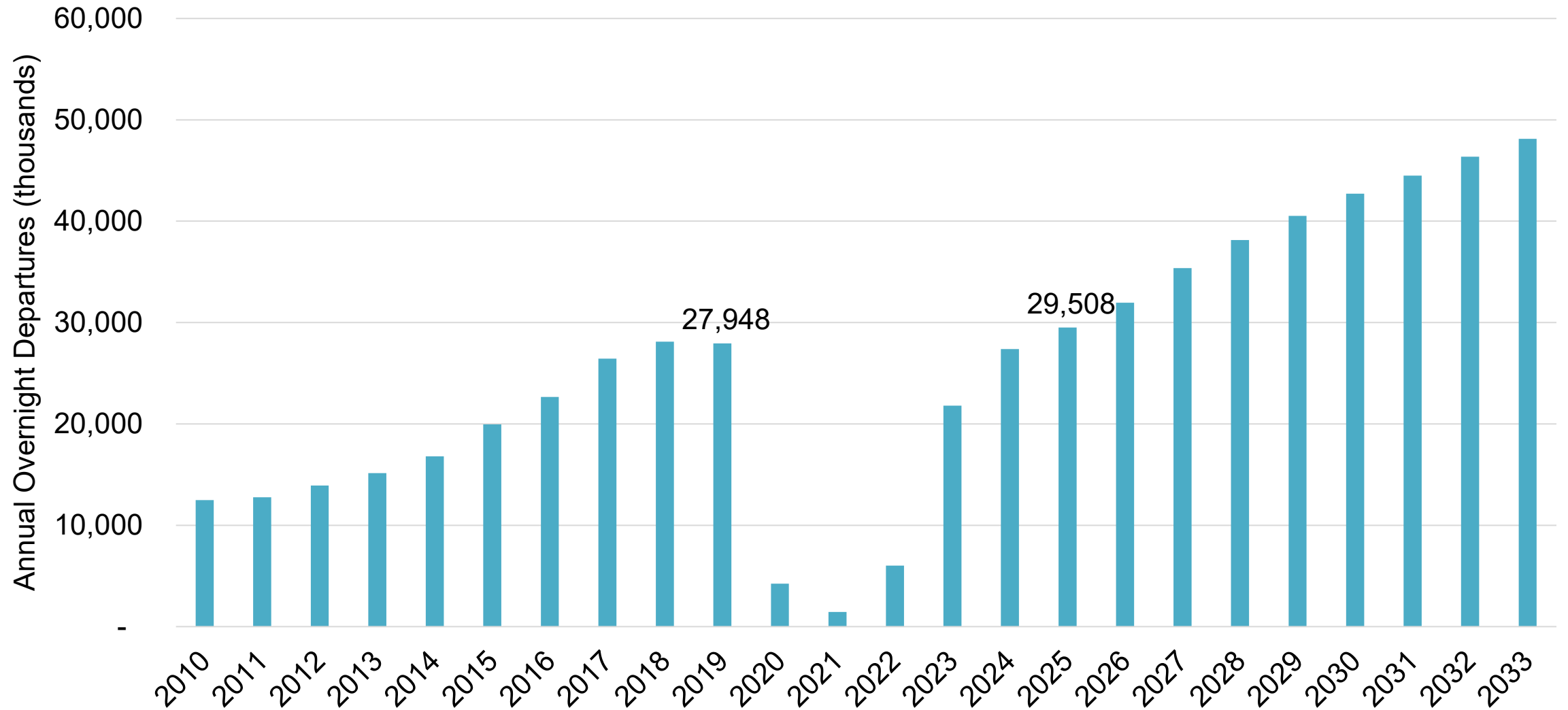
State of Hawai'i – Consideration and Intent to Travel

Canada Two-Week Moving Average



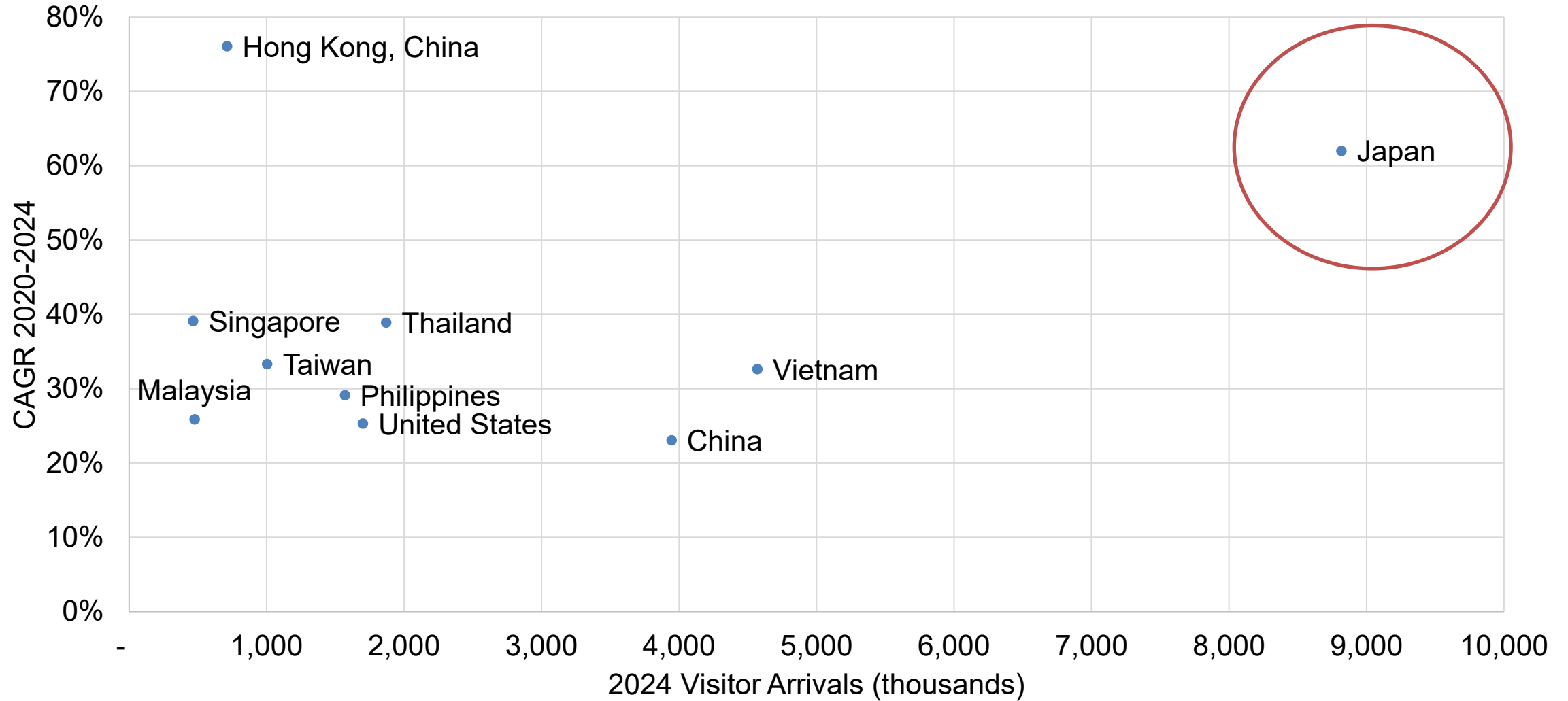
Source: Vision Insights Data as of September 15, 2025

Korea Outbound Travel Forecast



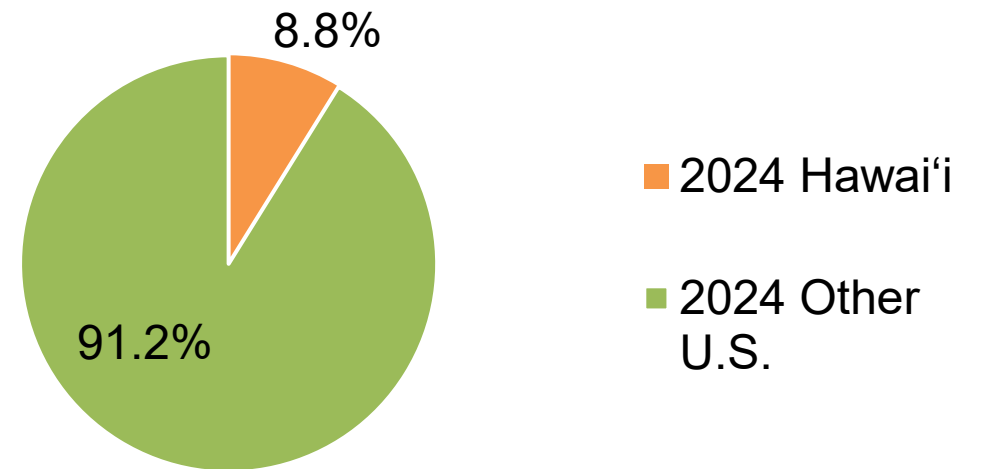
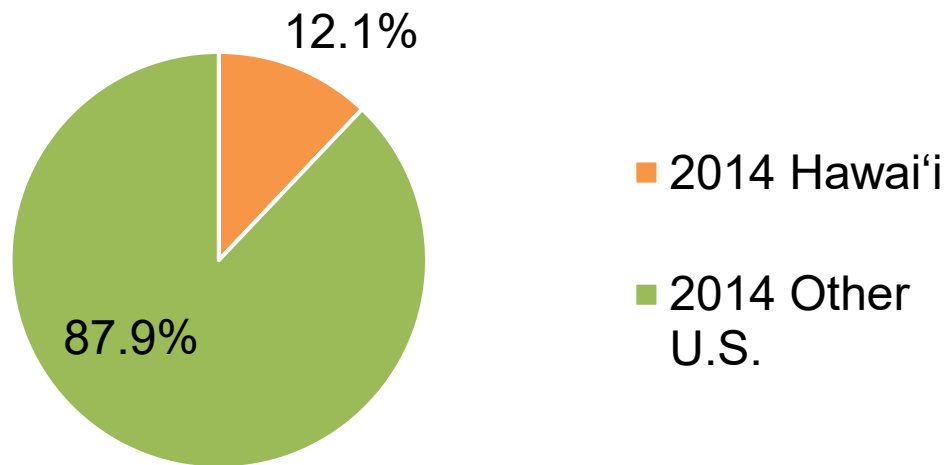
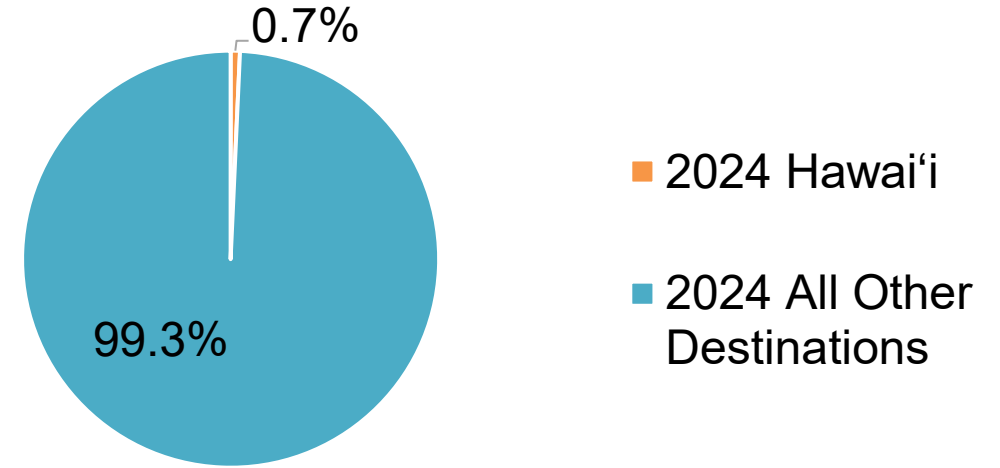
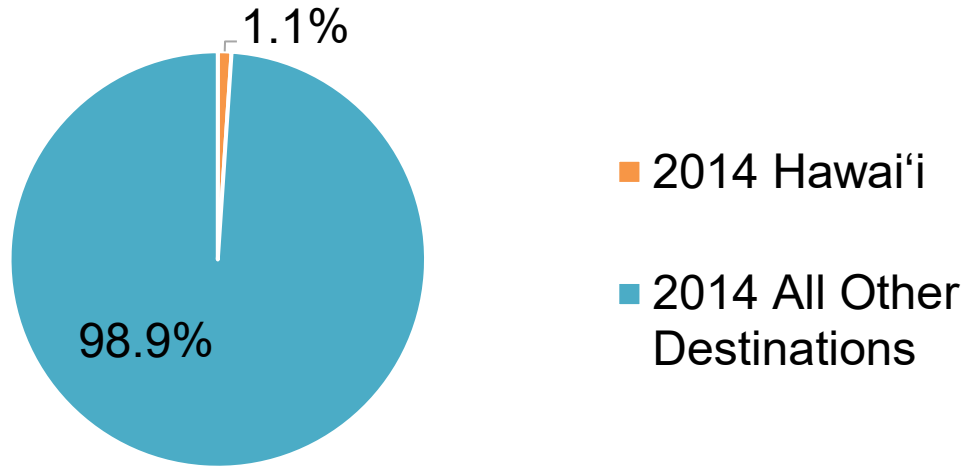
Source: Oxford Economics

Korea Top 10 Destinations



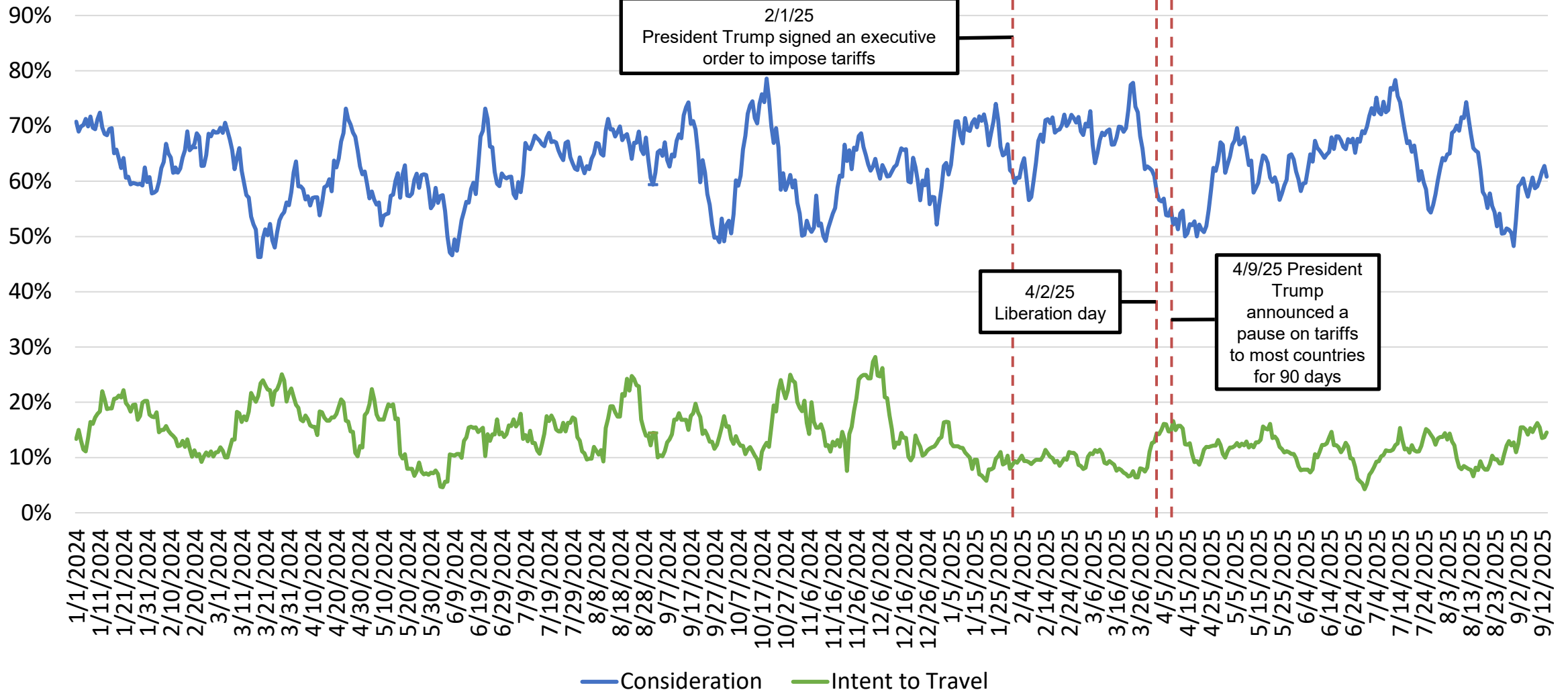
Source: Oxford Economics, DBEDT analysis

Korea Market Share – 2014 vs. 2024



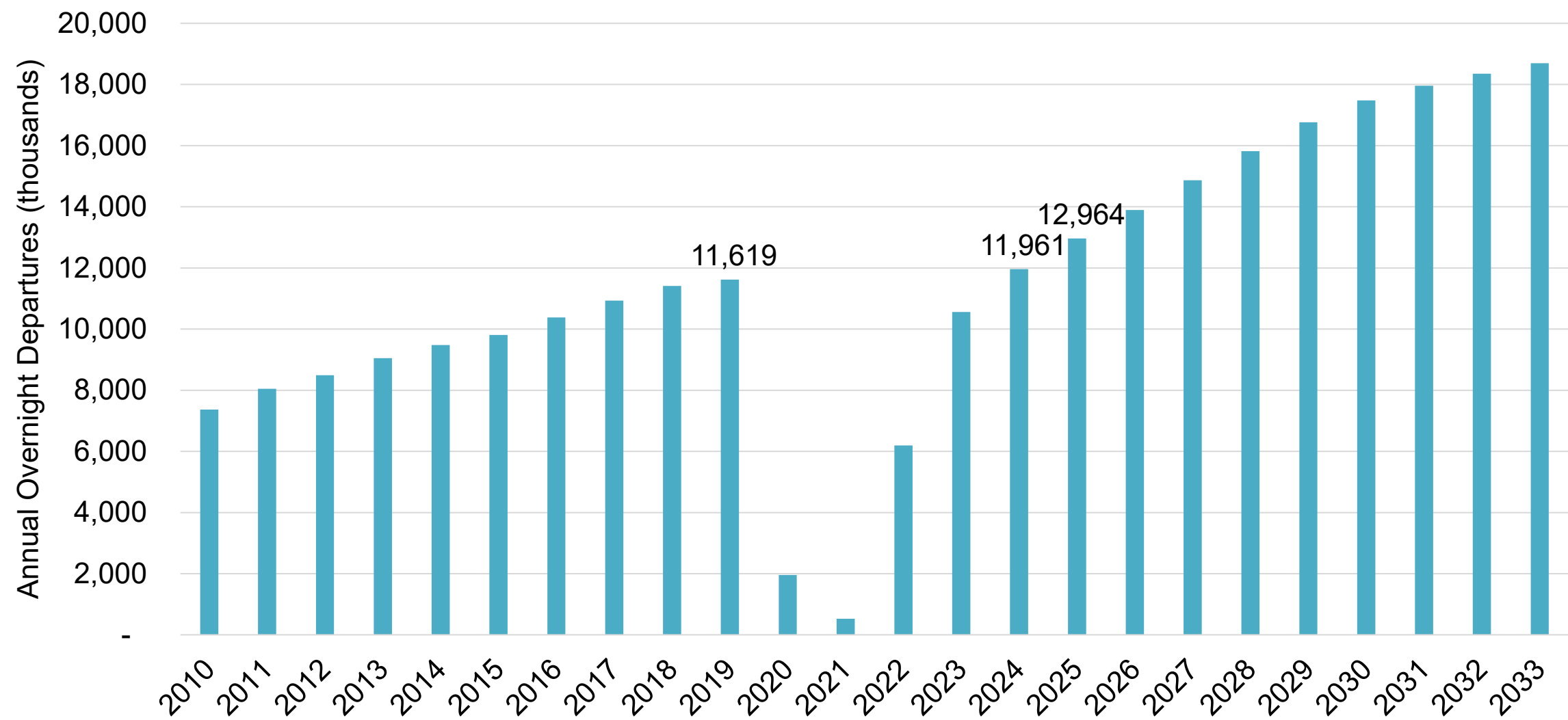
Source: Oxford Economics

State of Hawai'i – Consideration and Intent to Travel South Korea Two-Week Moving Average



Source: Vision Insights Data as of September 15, 2025

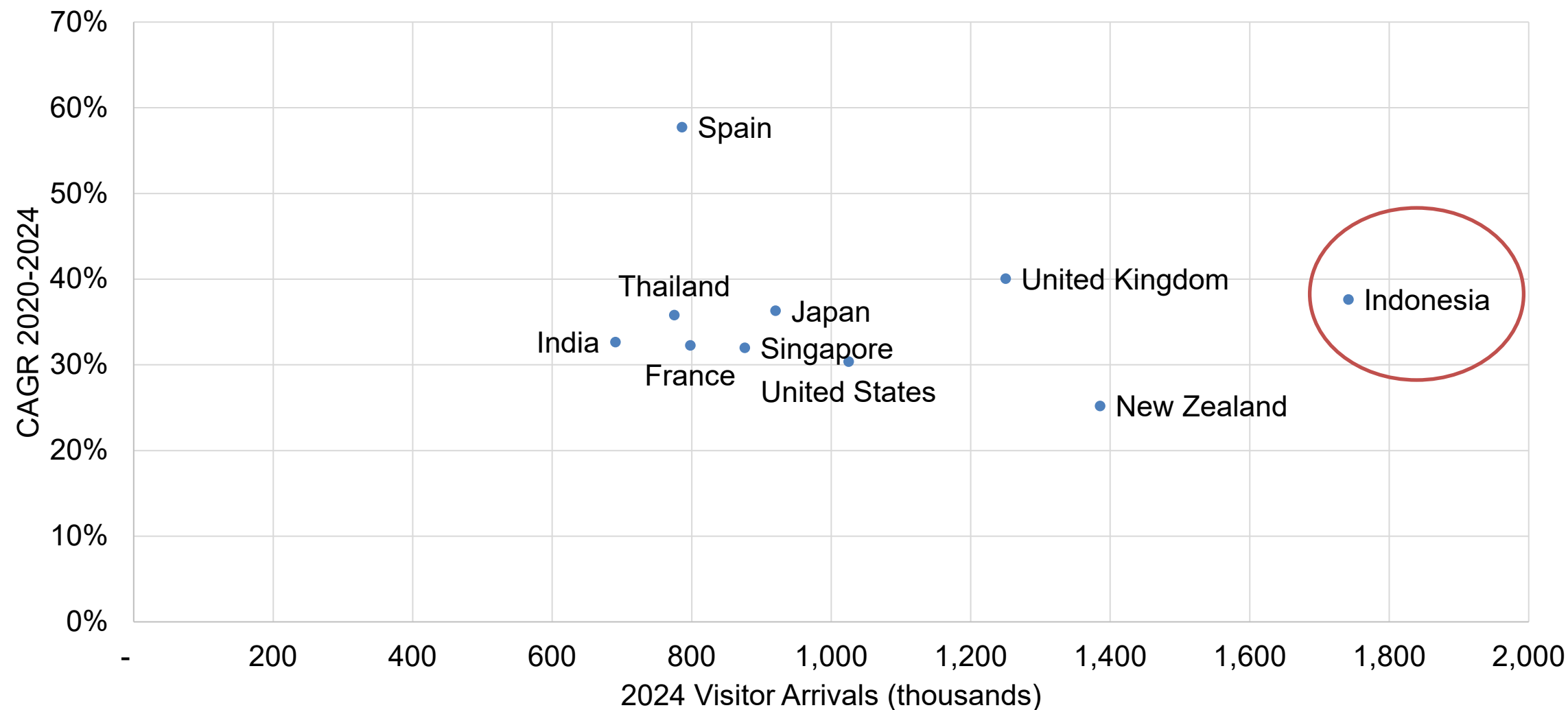
Australia Outbound Travel Forecast



Source: Oxford Economics

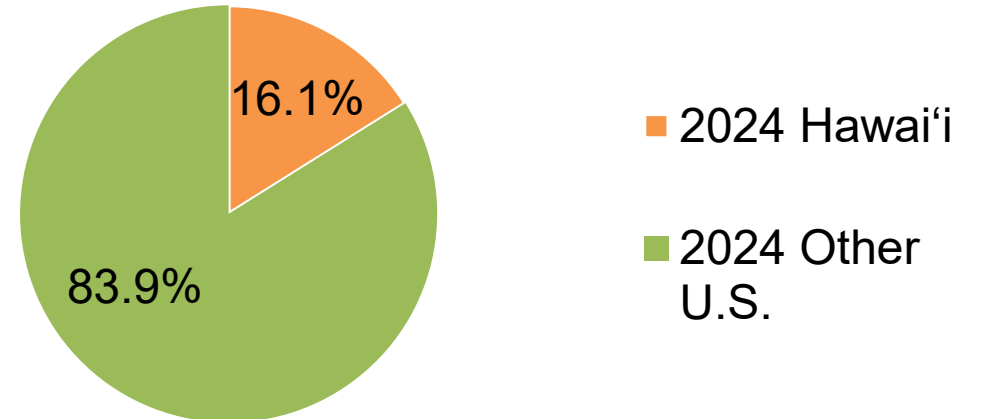
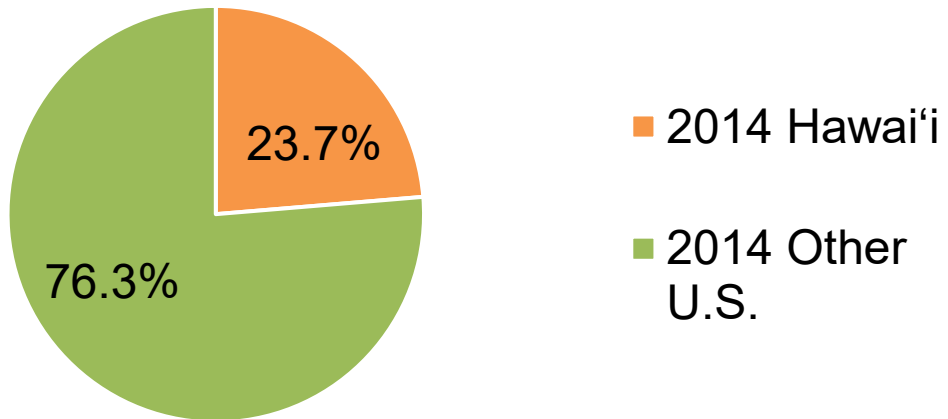
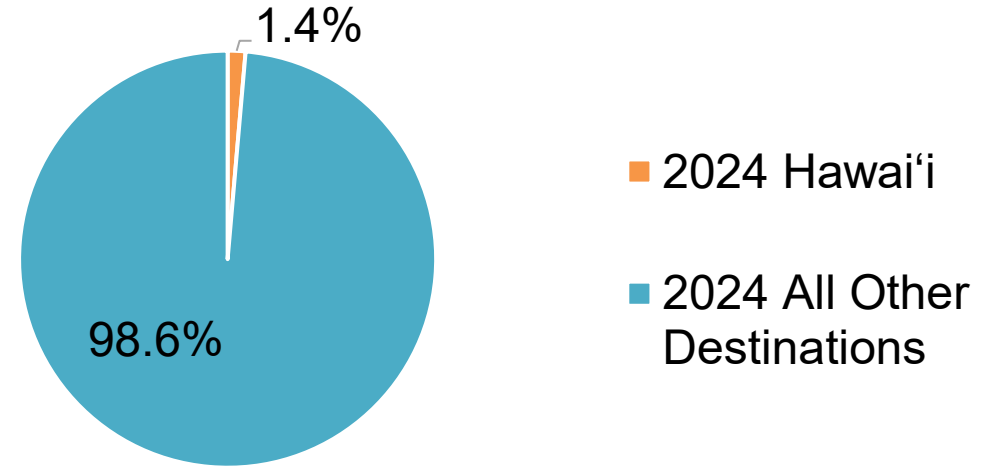
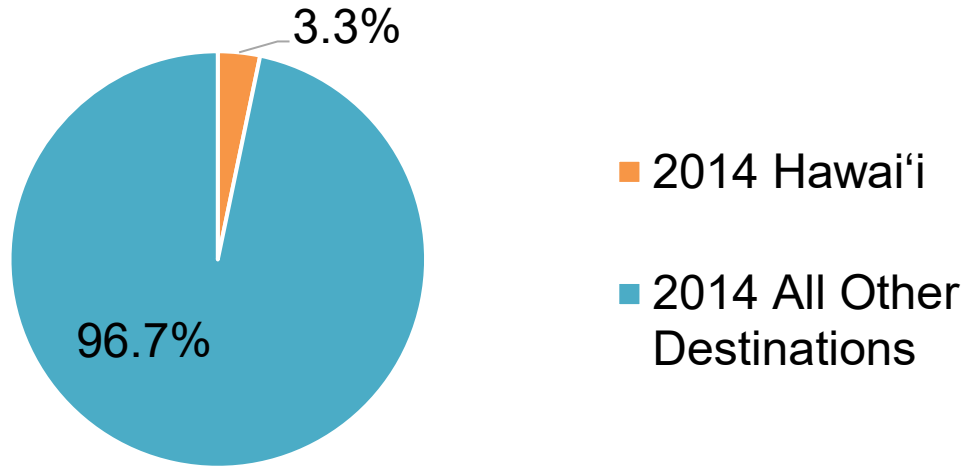


Australia Top 10 Destinations



Source: Oxford Economics, DBEDT analysis

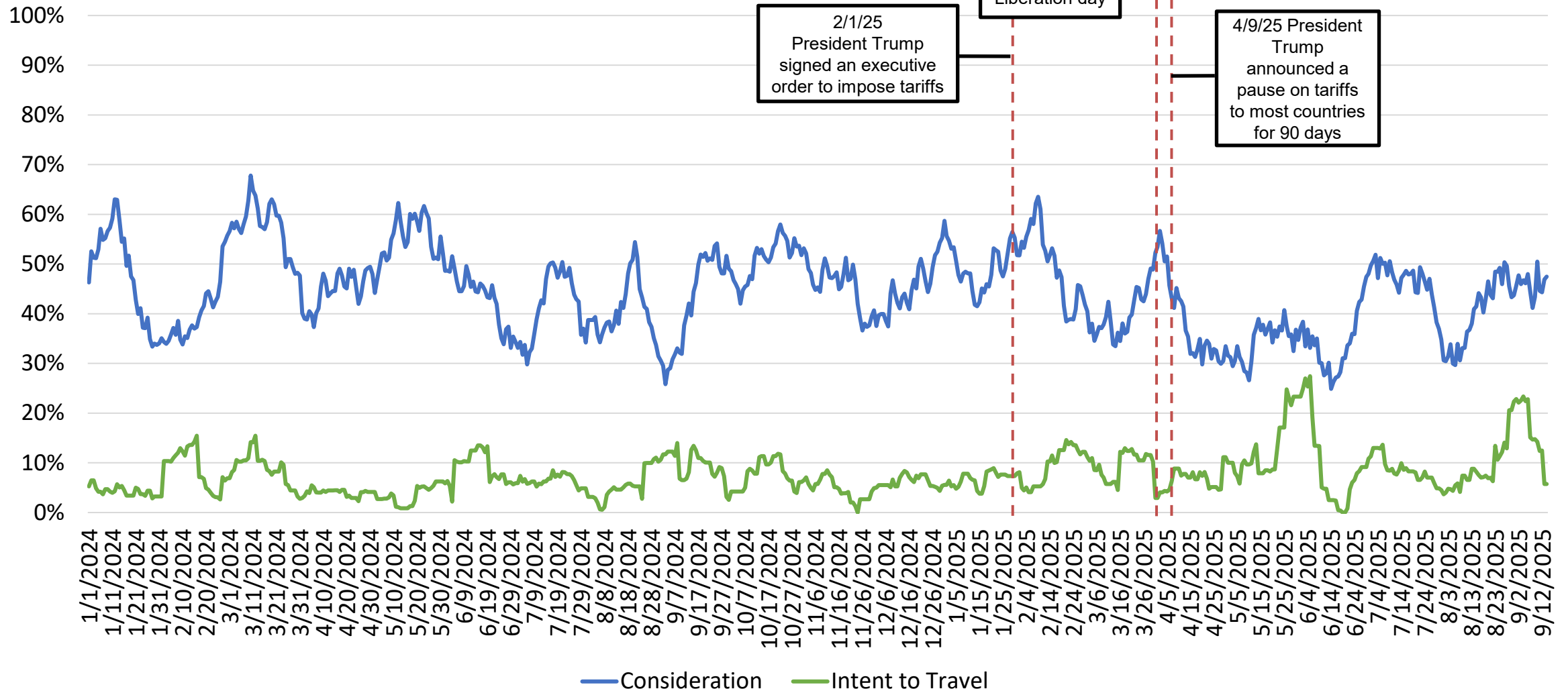
Australia Market Share – 2014 vs. 2024



Source: Oxford Economics

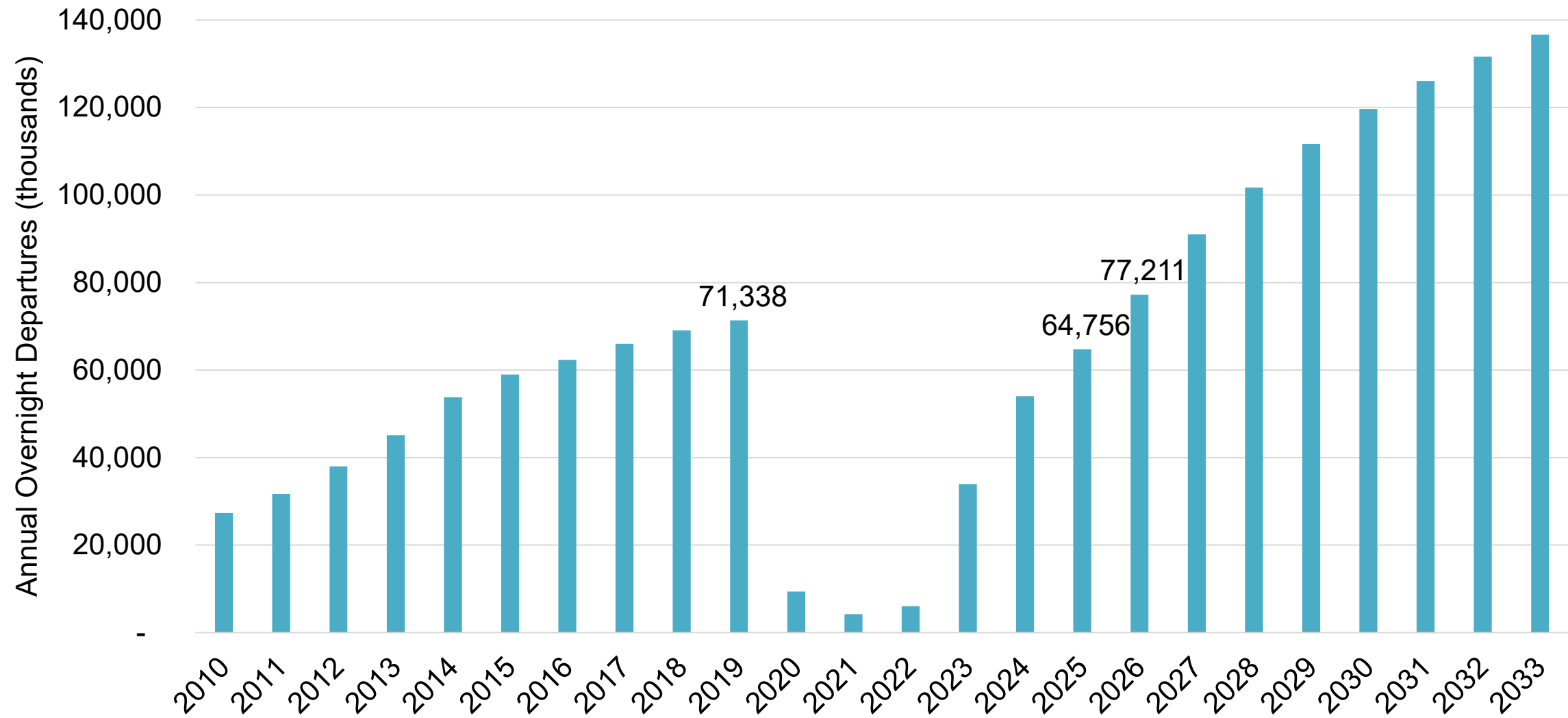
State of Hawai'i – Consideration and Intent to Travel

Australia Two-Week Moving Average



Source: Vision Insights Data as of September 15, 2025

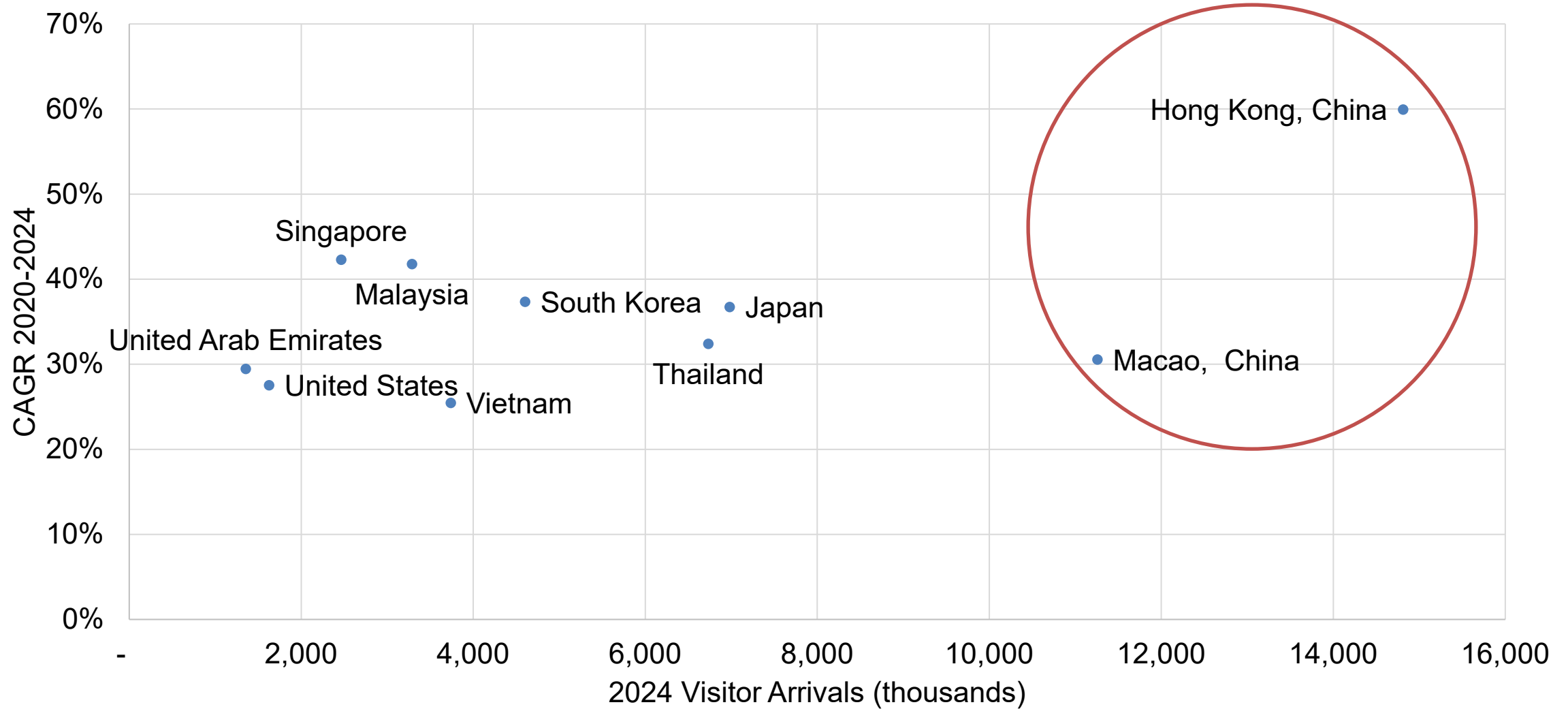
China Outbound Forecast



Source: Oxford Economics

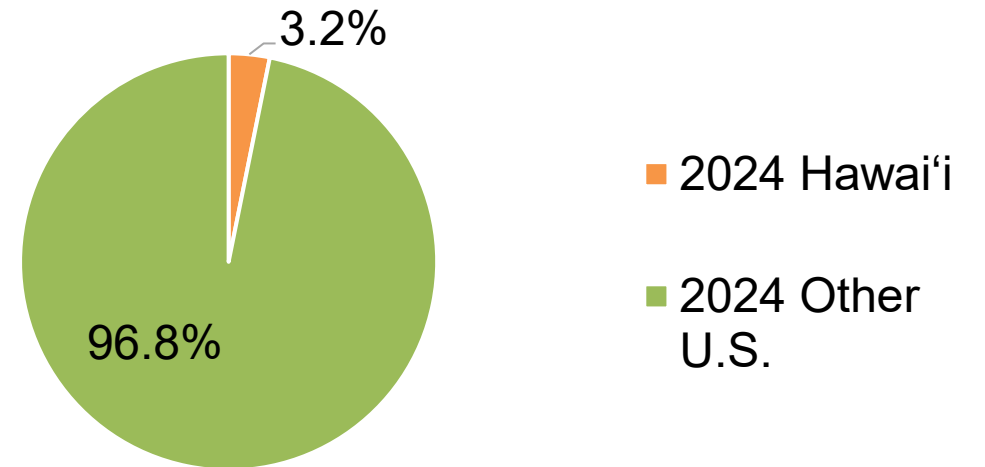
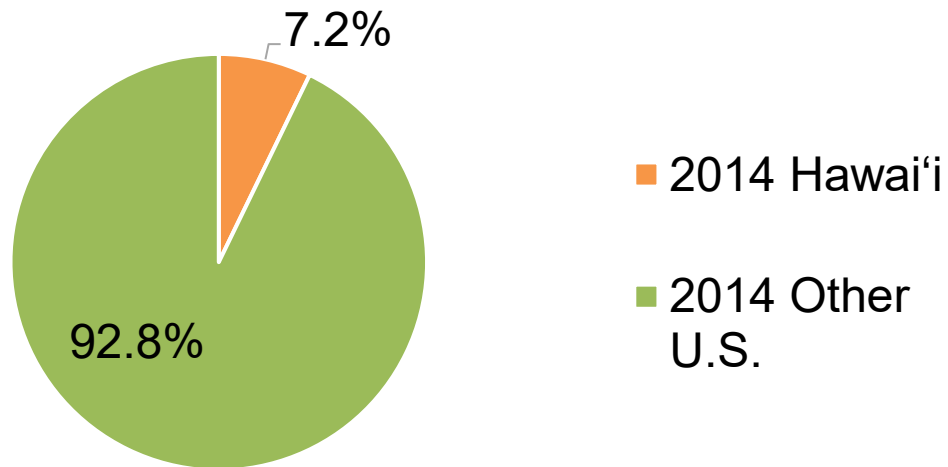
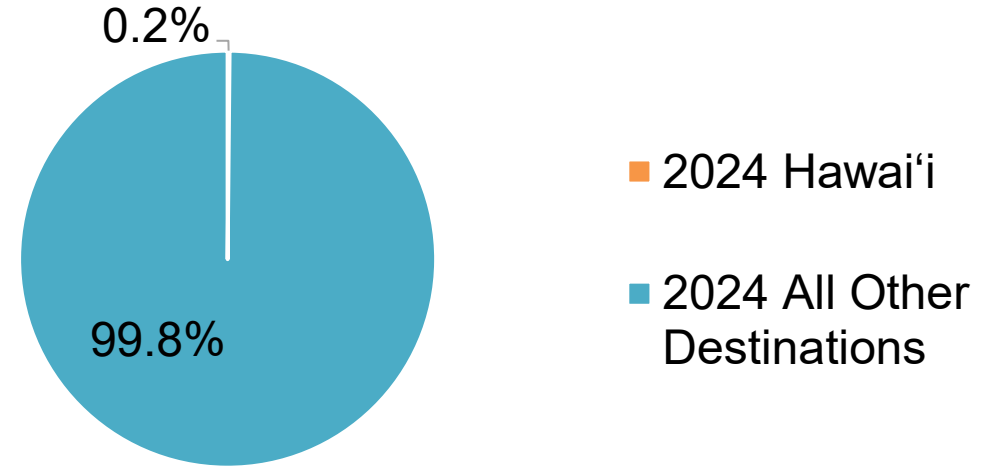
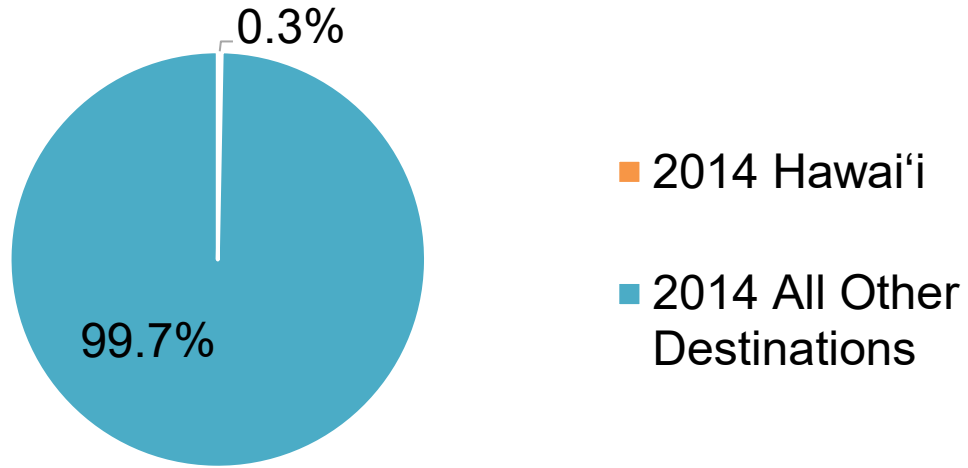


China Top 10 Destinations



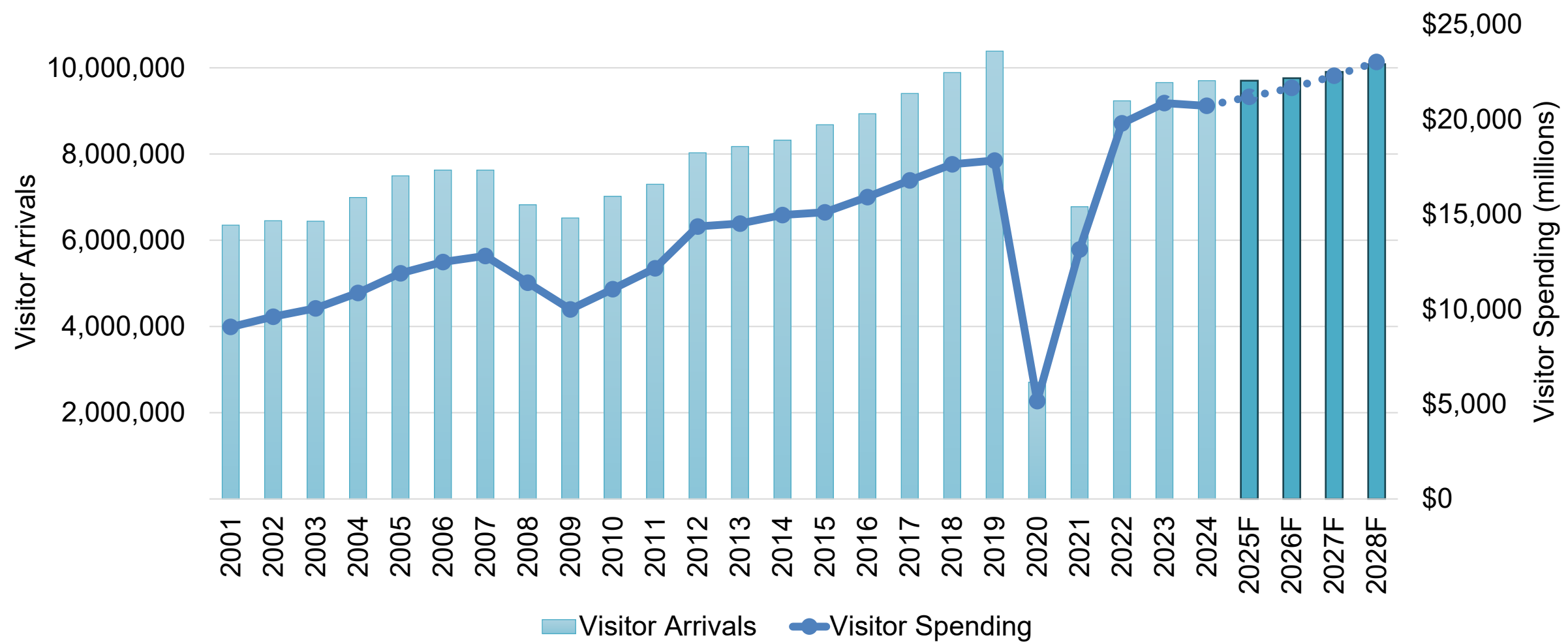
Source: Oxford Economics, DBEDT analysis

China Market Share – 2014 vs. 2024



Source: Oxford Economics

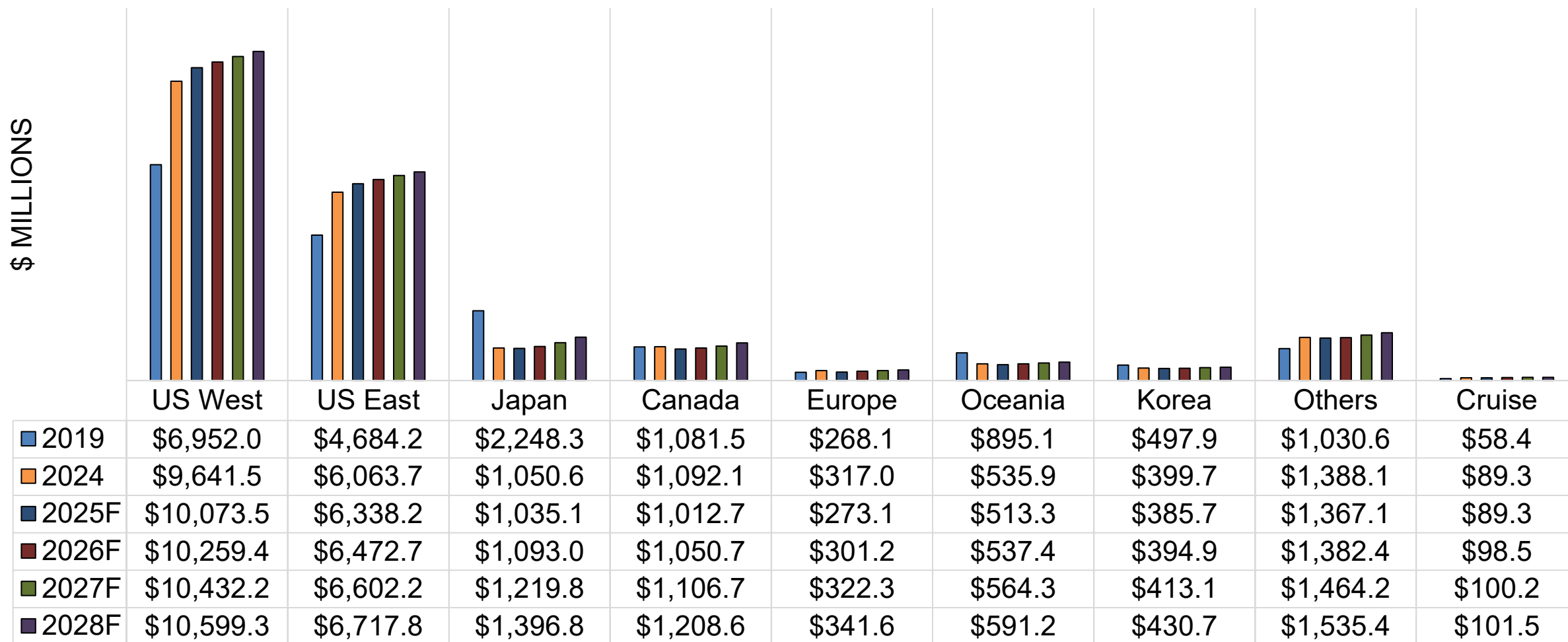
DBEDT Tourism Forecast



Source: DBEDT, Q3 2025 Forecast

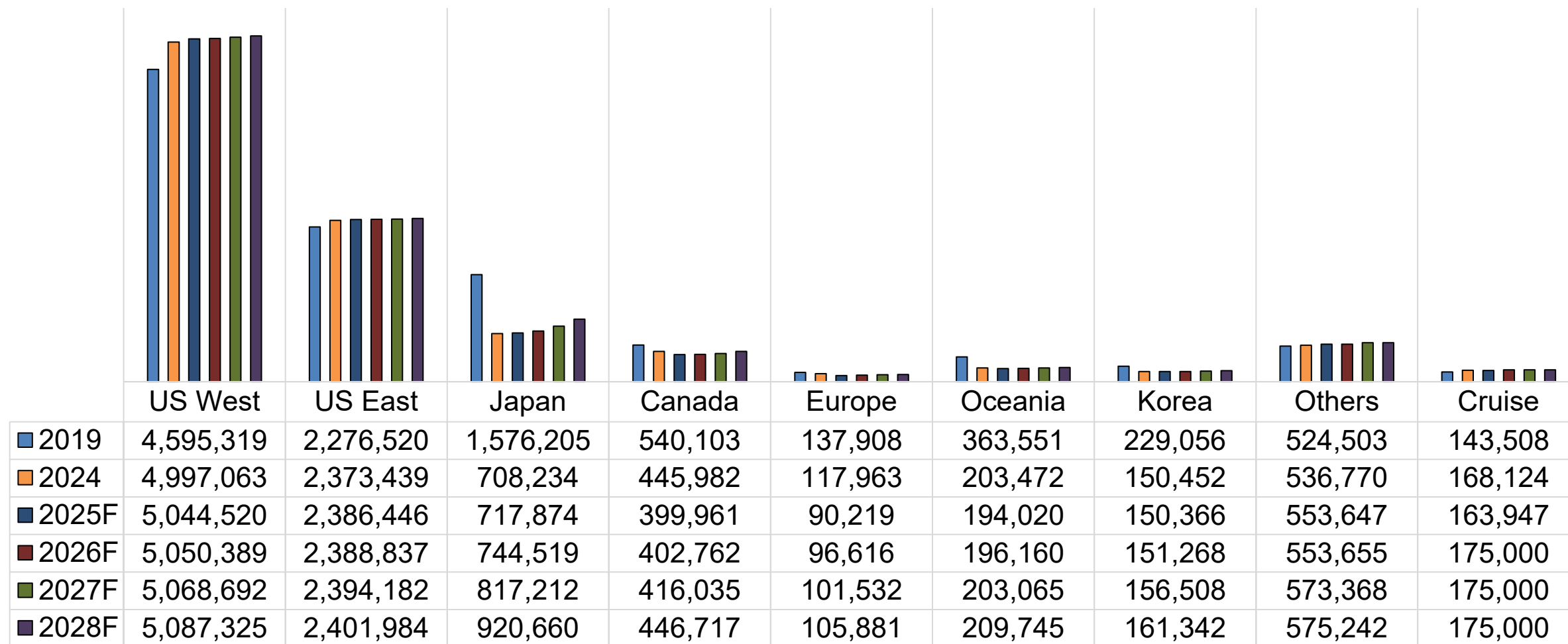


DBEDT Tourism Forecast – Visitor Spending



Source: DBEDT, Q3 2025 Forecast

DBEDT Tourism Forecast – Visitor Arrivals



Source: DBEDT, Q3 2025 Forecast



Hawai'i Air Service Update

**Jeffrey Eslinger, Hawai'i Visitors and Convention Bureau
September 23, 2025**

INDUSTRY OVERVIEW

2025-Early 2026 Outlook

Industry Profitability

- Legacy carriers have now become the profitability leaders
- Airlines have revised/reduced financial outlook for remainder of year
- Cost pressures from new labor agreements across airlines

Economic Uncertainty

- Domestic leisure weakness in 1H25 leading airlines to reduce capacity in 2H25
- Corporate travel weakness in large managed corporates
- Closer in bookings have been promising for back half of year

Product Enhancements

- Airlines investing in more premium seating due to strength in those bookings
- Southwest now charging for bag fees and offering assigned/premium seating

ULCC Consolidation

- Domestic overcapacity has led ultra-low-cost-carriers (ULCCs) to realize the need to grow in scale to compete in today's market
- Expect fewer, but larger players in the ULCC space

Domestic and International Uncertainty - April: Uncertain outlook & falling demand

January 2025



**Strengthened Profitability Expected in 2025
Even as Supply Chain Issues Persist**

December 10, 2025



FlightGlobal

**Delta foresees best-ever results this year
after strong end to 2024**

January 10, 2025



ET TravelWorld
From The Economic Times

**United Airlines reports record Q4
profit, eyes double-digit margin path
for 2025**

January 22, 2025



**Wall Street expects airlines to see
sustained demand for travel this year**

January 30, 2025

April 2025



**Trade war and leery travelers have
airlines trimming flights and
withdrawing financial guidance**

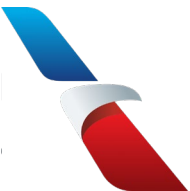
April 24, 2025



Reuters

**Delta Air Lines pulls financial forecast,
saying Trump tariffs hit demand**

April 9, 2025



Forbes

**'Negative Bias': American Airlines Pulls 2025
Guidance, Citing 'Significant Weakness' In
Domestic Travel Demand**

By Suzanne Rowan Kelleher,

April 24, 2025



THE WALL STREET JOURNAL

**Southwest Airlines Drops Forecast as
Leisure Travelers Pull Back**

By Alison Sider

April 23, 2025

Beyond April and into Summer, US Airlines were telegraphing domestic capacity reductions



...we have a negative bias to all capacity as we go forward.



...we are being proactive and further reducing capacity in the second half of the year.



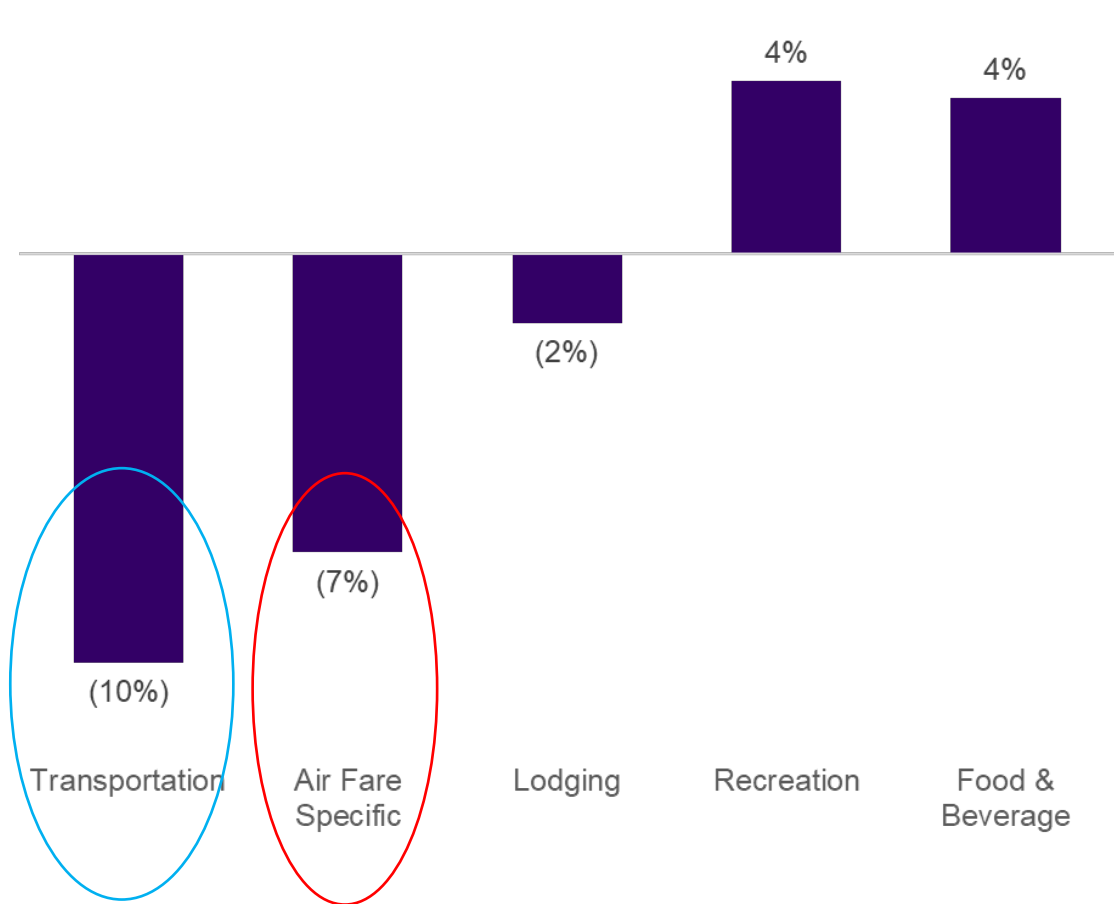
...we are making plans to keep our second-half capacity growth flat over last year, with domestic Main Cabin seats declining as we align supply to demand.



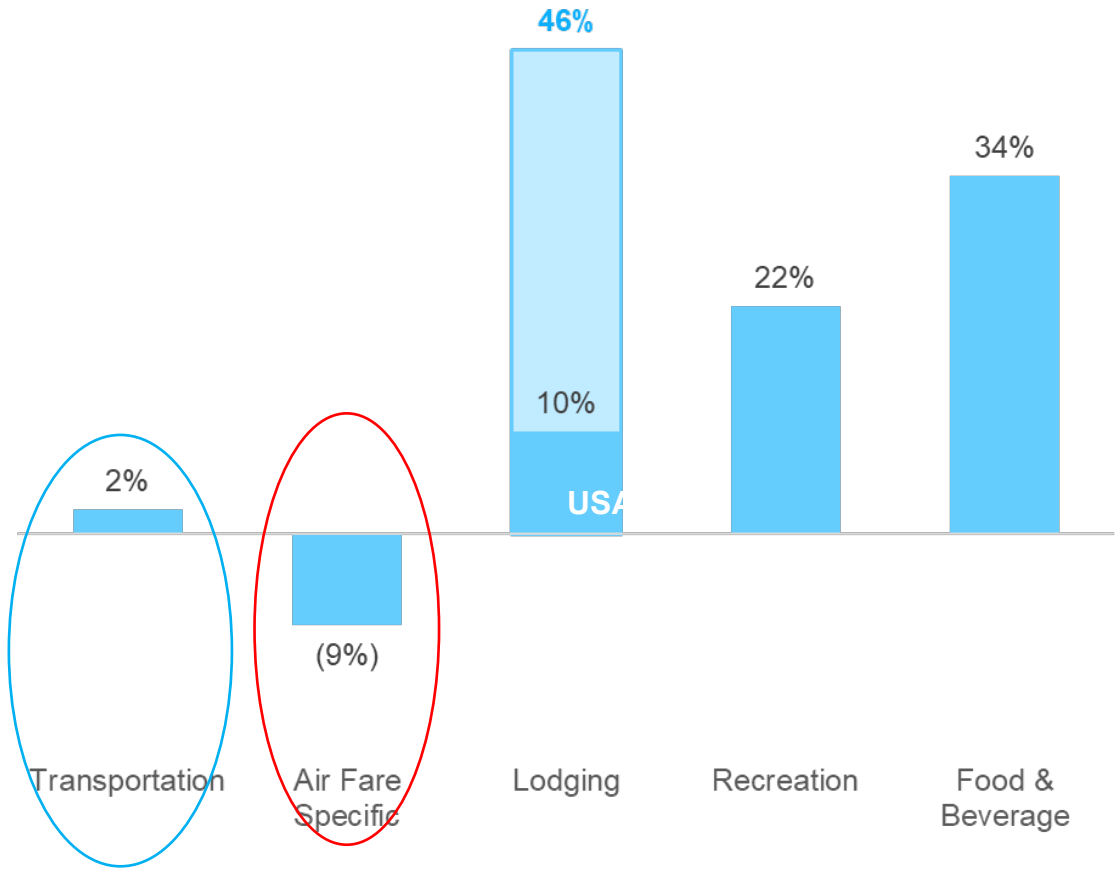
We expect our domestic capacity to come down four points from our original plan starting in the third quarter.

Most travel expenses are down year-over-year; up substantially versus 2019

CHANGE IN TRAVEL EXPENSES; YEAR-OVER-YEAR
Percentage change; May2025 v May2024



CHANGE IN TRAVEL EXPENSES; VERSUS 2019
Percentage change; May2025 v May2019

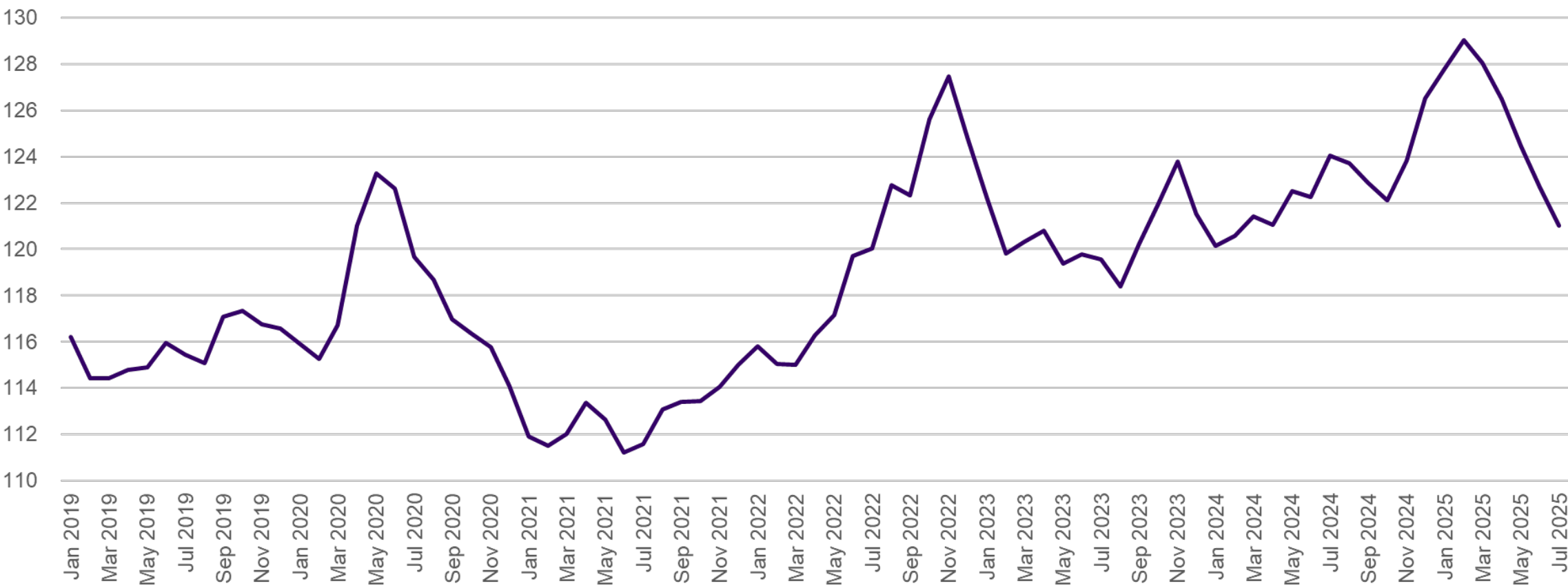


Source: BLS; Ailevon Pacific Aviation Consulting analysis

The US Dollar has devalued recently, making an international trip more expensive for Americans and less expensive for Non-Americans

NOMINAL BROAD DOLLAR INDEX

Federal Reserve Bank of St. Louis US Dollar indexed to 26 global currencies

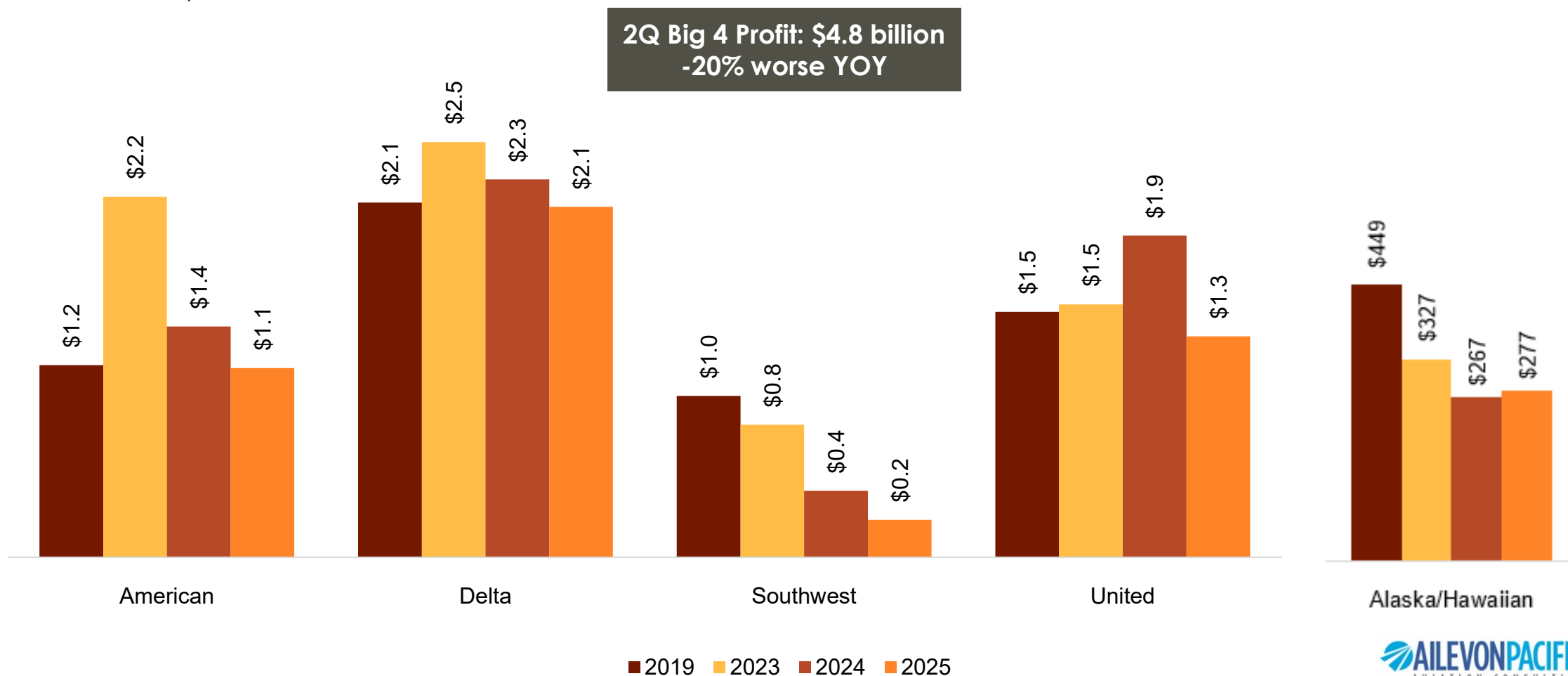


Source: St Louis Federal Reserve Bank; Ailevon Pacific Aviation Consulting analysis

The big 5 airlines were profitable in 2Q 2025

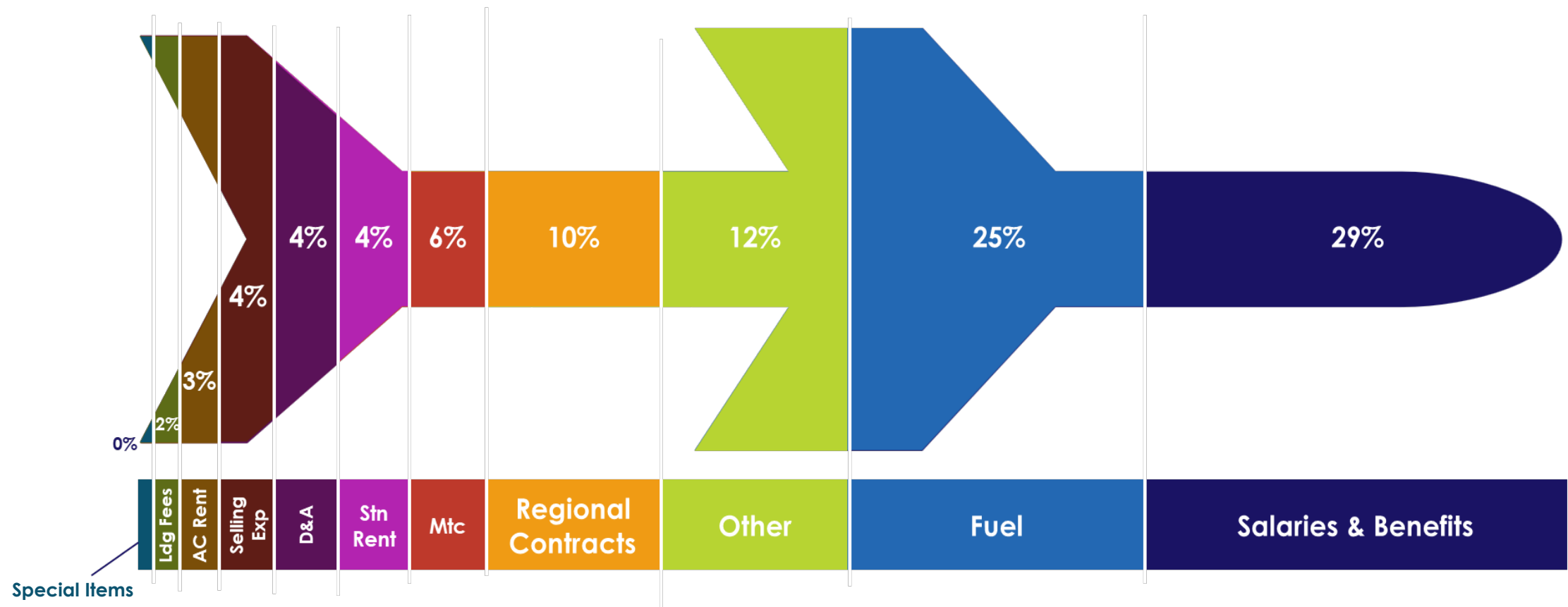
US EARNINGS - OPERATING INCOME/LOSS

Billions of dollars; 2Q 2019 & 2022-2025



Source: Airline Investor Relations websites; Ailevon Pacific Aviation Consulting analysis

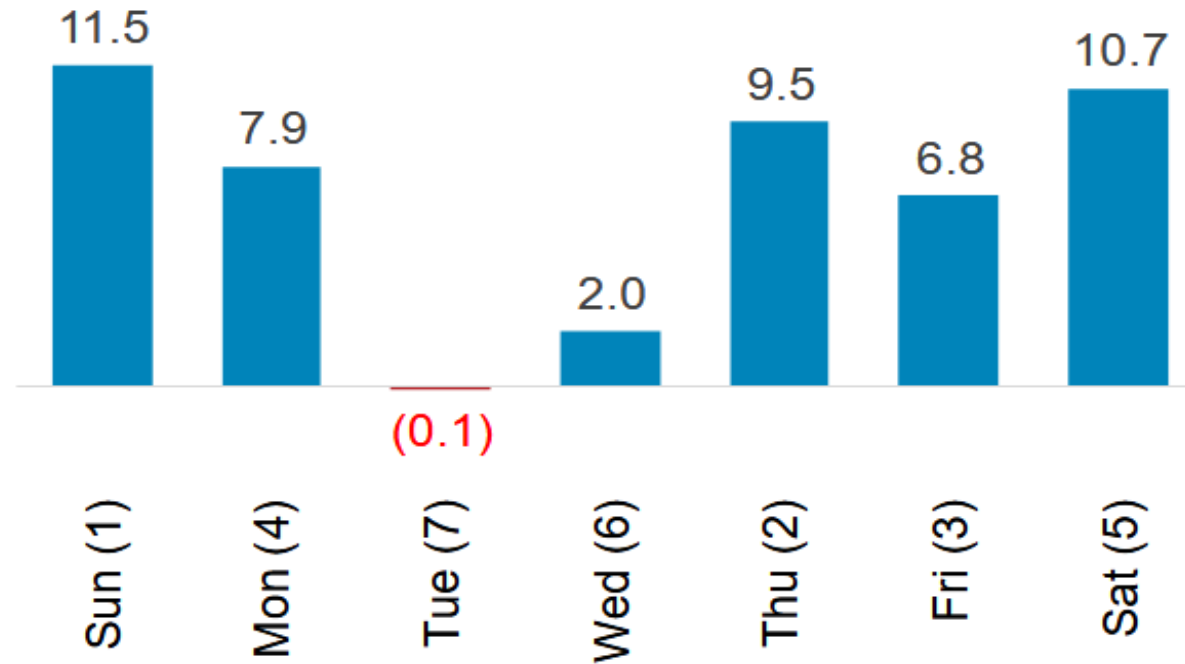
Labor and Fuel (54%) are the two largest expenses for an airlines and labor expenses continue to increase



Source: YTD 2Q 2024 American Airlines 10-Q, Form 41 via Diio Mi; Ailevon Pacific Aviation Consulting analysis

Change in day-of-week air travel patterns highlight increased leisure mix. Sat and Sun now busiest day, Tuesday/Wednesday the slowest

Change (%) in TSA Checkpoint Volume
Jan-Aug 2025 vs. Jan-Aug 2019



Day of Week and Rank (by Volume)

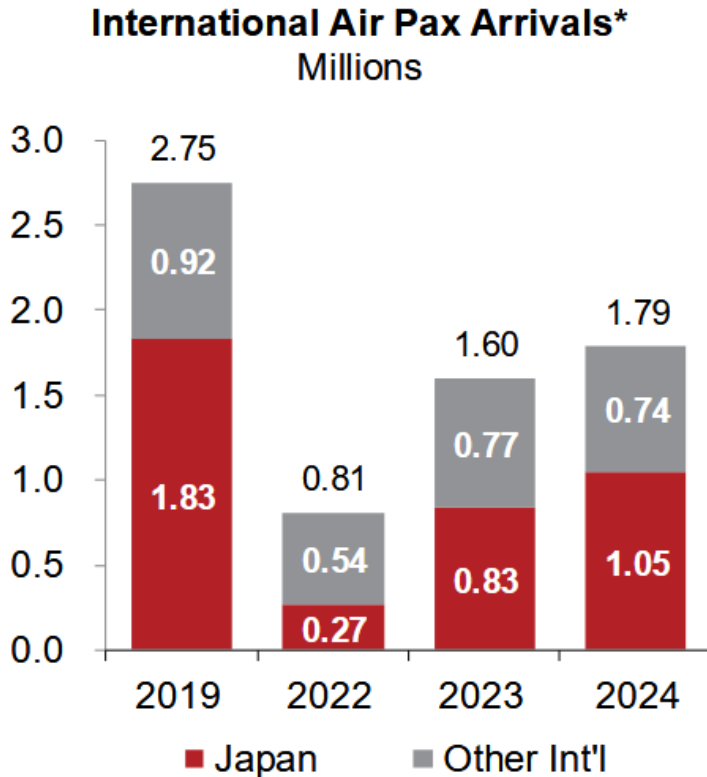
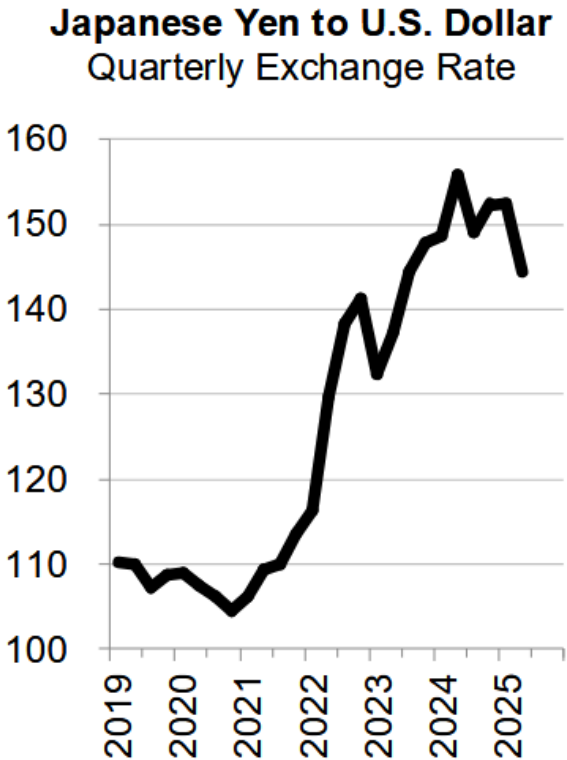
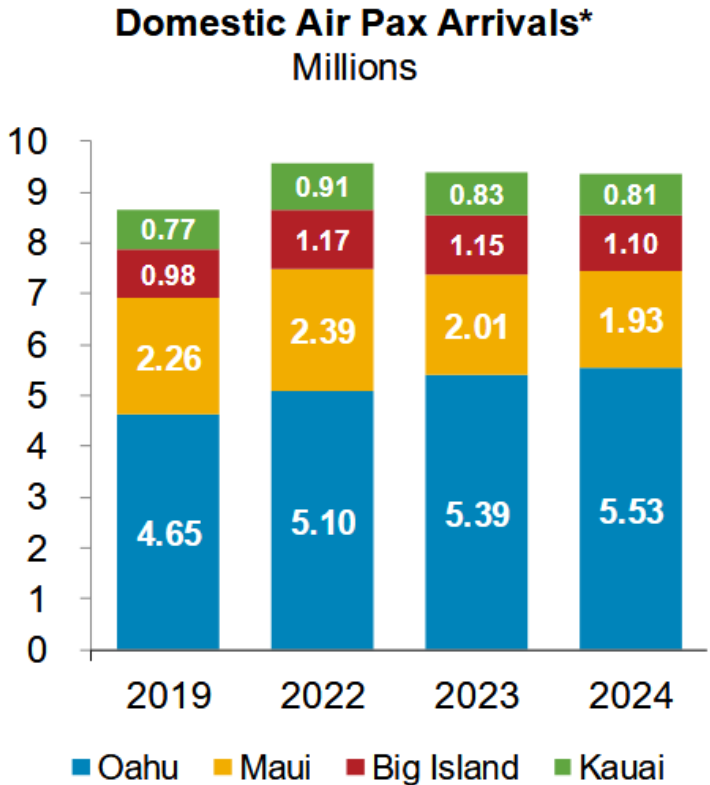
Air Service Development remains critical in periods of uncertainty

All periods of uncertainty are temporary	Airline planning horizons span months and years. Maintaining momentum is crucial as opportunity will again present when the downturn shifts to an up-cycle; TBD how long the current cycle of uncertainty will last
Relationships still matter	The relationships developed in the good times will help weather the bad times. Good relationships will help in gathering insight, mitigating poor performing routes and preparing for the rebound
Being proactive can mitigate reductions	Understanding weak points with airlines can lead to better conversations and reduce concerns
Opportunities exist	Not all airlines are created equal. A weakness for one airline may be a strength for another. Even in down periods, there are opportunities to seek out, secure and protect.

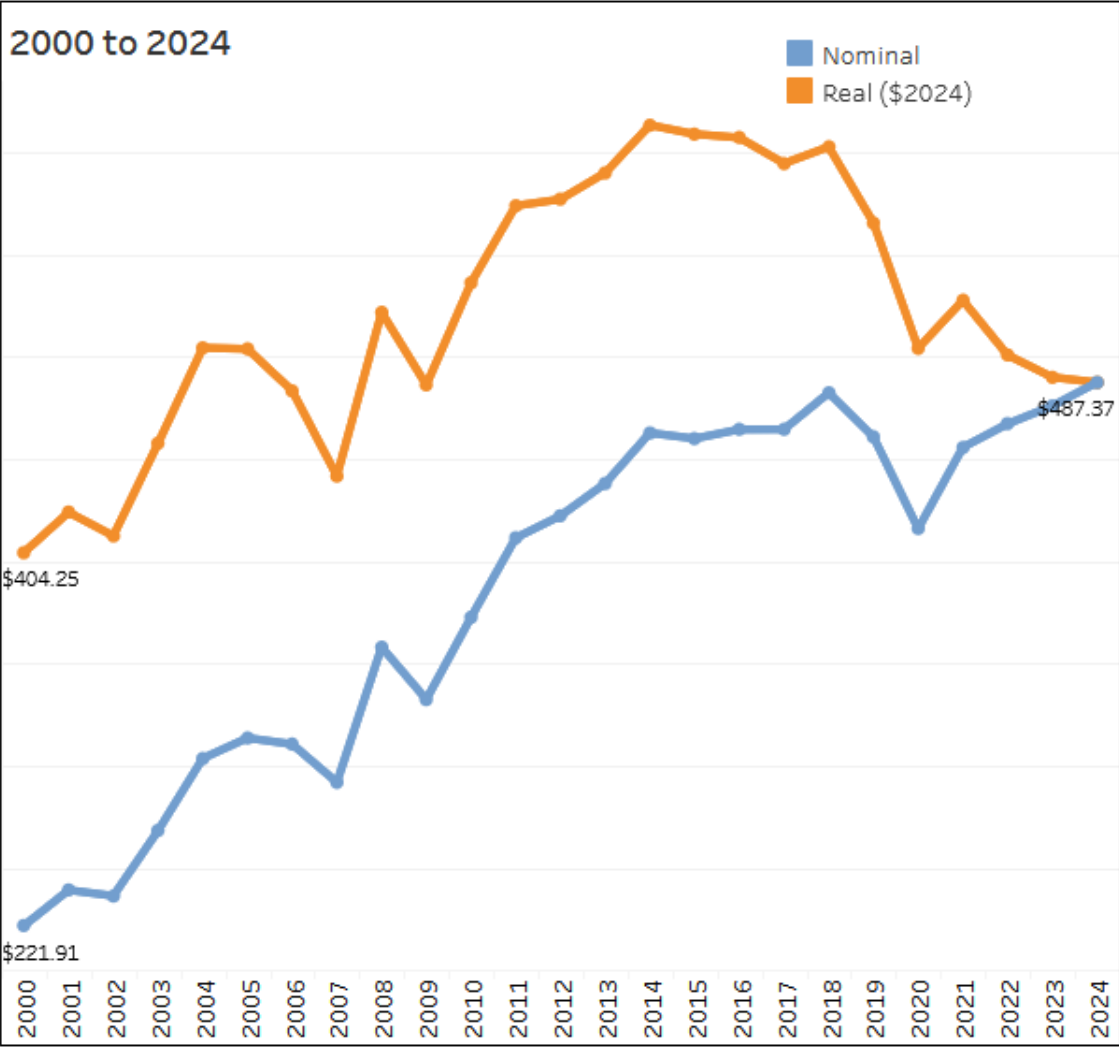
Source: Ailevon Pacific Aviation Consulting analysis

HAWAI'I MARKET CONDITIONS

Domestic Originating Seats to Hawai'i Rebound, While International Travel—Especially from Japan—Lags as Currency Pressures Persist.



Average “All-In” domestic round-trip airfare to Hawai‘i (\$487.37) up from (\$475.88) in 2023



▲ 20.6%

Real Change Since 2000

▼ 13.8%

Real Change Since 2019

▼ 9.1%

Real Change Since 2010

▼ 0.5%

Real Change YOY

HAWAI'I AIR SERVICE

Air Carriers to Hawai'i



Alaska
AIRLINES

 AIR CANADA

KOREAN AIR

American Airlines 



ANA



QANTAS

 DELTA

ASIANA AIRLINES 



WESTJET



Southwest

 JAPAN AIRLINES

AIR NEW ZEALAND 



UNITED



Jetstar



HAWAIIAN
AIRLINES



ZIPAIR

 FIJI
AIRWAYS AIR PREMIA Philippine Airlines

Air seat capacity – 2025/2024

Market	2025	2024	% change
Total	13,230,836	13,335,413	-0.78%
Domestic	10,622,671	10,616,574	0.06%
US West	9,408,570	9,415,184	-0.07%
US East	1,214,101	1,201,390	1.06%
International	2,608,165	2,718,839	-4.07%

Air seat capacity – Jan –May 2025/2026

Market	Jan – June 2025	Jan – June 2026	% change
Total	5,501,143	5,745,804	4.4%
Domestic	4,400,038	4,626,893	5.2%
US West	3,818,434	4,054,608	6.2%
US East	581,604	572,285	-1.6%
International	1,297,734	1,118,911	-13.8%

Non-Stop Transpacific Seats into Hawai'i (all airports) by Airline 2025P

Airline	Seats	Flights
Hawaiian Airlines	3,637,931	15,131
United Airlines	2,644,283	10,253
Delta Air Lines	1,464,690	6,847
Alaska Airlines	1,405,599	8,310
Southwest Airlines	1,213,975	6,937
American Airlines	1,080,927	5,141
ANA	423,110	1,006
JAL	395,615	1,725
WestJet	241,976	1,342
Air Canada	144,678	837
Korean Air	118,115	365
Qantas	92,031	374
Asiana Airlines	88,414	294
Philippine Airlines	80,340	260
Jetstar	54,605	163
Air New Zealand	42,103	152
Air Premia	34,608	112
Zipair Tokyo	28,420	98
Fiji Airways	26,381	157
Aero	222	6

Non-Stop Transpacific Seats into Hawai'i (all airports) by Airline

January – May 2026P

Airline	Seats	Flights
Hawaiian Airlines	1,484,643	6,157
United Airlines	1,069,724	4,122
Alaska Airlines	666,651	3,999
Delta Air Lines	658,124	3,027
American Airlines	536,367	2,505
Southwest Airlines	511,875	2,925
ANA	194,186	453
JAL	187,709	822
WestJet	125,548	667
Air Canada	82,308	471
Korean Air	49,075	151
Qantas	48,192	178
Asiana Airlines	39,900	133
Air Premia	34,299	111
Philippine Airlines	34,299	111
Air New Zealand	17,519	64
Fiji Airways	10,948	65
Aero	814	22

U.S. Trans-pacific AIR SEAT SYNOPSIS forecasted for September through October 2025

	# of SEATS September 2023	# of SEATS September 2024	# of SEATS September 2025	% Change 25/23	% Change 25/24	# of SEATS October 2023	# of SEATS October 2024	# of SEATS October 2025	% Change 25/23	% Change 25/24
O'ahu	456,628	448,827	445,773	-2.4%	-0.7%	481,635	467,948	475,694	-1.2%	1.7%
Maui	163,810	177,864	164,931	0.7%	-7.3%	165,953	179,845	174,075	4.9%	-3.2%
Kona	101,423	95,472	89,724	-11.5%	-6.0%	111,386	103,380	99,995	-10.2%	-3.3%
Kaua'i	72,870	72,604	80,631	10.7%	11.1%	73,725	77,692	82,363	11.7%	6.0%
TOTAL	794,731	794,767	781,059	-1.7%	-1.7%	832,699	828,865	832,127	-0.1%	0.4%

U.S. Trans-pacific AIR SEAT SYNOPSIS forecasted for November through December 2025

	# of SEATS November 2023	# of SEATS November 2024	# of SEATS November 2025	% Change 25/23	% Change 25/24	# of SEATS December 2023	# of SEATS December 2024	# of SEATS December 2025	% Change 25/23	% Change 25/24
O'ahu	481,846	479,214	474,444	-1.5%	-1.0%	510,722	544,988	548,400	7.4%	6.7%
Maui	173,190	182,416	187,651	8.3%	2.9%	201,505	207,526	218,020	8.2%	3.0%
Kona	102,113	99,571	103,626	1.5%	4.1%	116,398	115,008	125,781	8.1%	-1.2%
Kaua'i	70,624	76,766	81,292	15.1%	5.9%	83,305	87,409	100,421	20.5%	4.9%
TOTAL	827,773	837,967	847,013	2.3%	1.1%	911,930	954,931	992,622	8.8%	4.7%

U.S. Trans-pacific AIR SEAT SYNOPSIS forecasted for January through February 2026 Projections as of September 2025

	# of SEATS Jan. 2025	# of SEATS Jan. 2026	% Change 26/25	# of SEATS Feb. 2025	# of SEATS Feb. 2026	% Change 26/25
O'ahu	513,548	527,374	2.7%	451,878	472,417	4.5%
Maui	196,032	203,855	4.0%	173,497	188,634	8.7%
Kona	111,818	121,726	8.9%	95,257	108,153	13.5%
Kaua'i	80,210	84,824	5.8%	69,172	76,557	10.7%
TOTAL	901,608	937,779	4.0%	789,804	845,761	7.1%

U.S. Trans-pacific AIR SEAT SYNOPSIS forecasted for March through April 2026

Projections as of September 2025

	# of SEATS March 2025	# of SEATS March 2026	% Change 26/25	# of SEATS April 2025	# of SEATS April 2026	% Change 26/25
O'ahu	559,563	564,226	0.8%	502,718	519,173	3.3%
Maui	220,822	233,622	5.8%	189,304	192,929	1.9%
Kona	104,434	125,415	20.1%	96,486	104,316	8.1%
Kaua'i	83,418	94,085	12.8%	82,429	91,026	10.4%
TOTAL	968,237	1,017,348	5.1%	870,937	907,444	4.2%

Trans-pacific AIR SEAT SYNOPSIS forecasted by Country (selected) January through June

Projections as of 20 September 2025

	# of SEATS 2019	# of Seats 2025P	# of SEATS 2026P	% Change 26/19	% Change 26/25
Australia	181,063	112,055	95,730	-47.1%	-14.6%
Canada	306,686	232,244	223,192	-27.2%	-3.9%
China	65,007			-100.0%	
Fiji	4,282	4,420	4,420	3.2%	0.0%
French Polynesia	8,062	7,228	11,398	41.4%	57.7%
Japan	981,290	616,153	650,589	-33.7%	5.6%
Marshall Islands	17,018	17,264	17,098	0.5%	-1.0%
New Zealand	60,028	34,604	34,163	-43.1%	-1.3%
Philippines	37,095	41,097	40,788	10.0%	-0.8%
South Korea	159,338	135,977	144,577	-9.3%	6.3%
Taiwan	18,666			-100.0%	

Uncertainty will be the overarching theme driving the aviation industry in Fiscal 2026...



Consumer Uncertainty

- Ambiguity in U.S. federal policy has reduced both domestic and international consumer confidence



Business Spending

- Companies are curbing spending in response to prevailing uncertainty
- Airlines have adjusted earnings guidance and are proactively removing capacity in anticipation of lower passenger demand



Aircraft Shortages

- Both aircraft manufacturers are facing delays in delivering aircraft to airlines
- Aircraft shortages are limiting carrier growth and new route opportunities



High Vacation Costs

- Higher vacation related travel expenses have been persistent and are projected to have a dampening effect on demand
- The cost of a Hawai'i vacation is up over the past 5 years

HVCB.ORG – Monthly Air Service Grid

Scheduled Nonstop Overseas Air Service to Hawai'i Hawai'i Visitors & Convention Bureau

December 2025

Updated 22 July 2025 9:30 AM

Schedules are preliminary as carriers continue to modify their schedules based on customer demand and aircraft availability due to the ongoing impacts of the COVID-19 pandemic.

US WEST AIR ROUTES											
Origin	Destination	Airline						December 2025		Notes	
		AA	AS	DL	HA	UA	SY	WN	Flights / Month		Seats / Month
Anchorage	Honolulu								52	8,788	
	Kahului										
	Kona										
CANADA AIR ROUTES											
Origin	Destination	Airline				December 2025		Notes			
		AC	WS			Flights / Month	Seats / Month				
Denver	Honolulu										
	Kahului							12	3,256	Seasonal, winter	
	Lihue							12	3,548		
Everett	Honolulu										
	Kahului										
	Kona										
Las Vegas	Honolulu										
	Kahului										
	Lihue										
Long Beach	Honolulu										
	Kahului										
	Kona										
Los Angeles	Honolulu										
	Kahului										
	Lihue										
Hilo	Honolulu										
	Kahului										
	Kona										
Total Canada											
JAPAN AIR ROUTES											
Origin	Destination	Airline							December 2025		Notes
		D7	DL	HA	JL	KE	NH	UA	Flights / Month	Seats / Month	
Fukuoka	Honolulu								14	3,892	
Nagoya	Honolulu								31	7,409	
Osaka	Honolulu								62	16,027	
Sapporo	Honolulu								0	0	
Tokyo - HND	Honolulu								186	46,376	
	Kona								0	0	
Tokyo - NRT	Honolulu								93	38,409	
	Kona								0	0	
Total Japan									386	112,113	
OTHER ASIA AIR ROUTES											
Origin	Destination	Airline							December 2025		Notes
		CA	CI	HA	KE	LJ	MU	OZ	Flights / Month	Seats / Month	
Seoul	Honolulu								102	31,053	
Shanghai	Honolulu								0	0	
Taipei	Honolulu								0	0	
Total Other Asia									102	31,053	

Meet Hawai'i Quarterly Airfare Grid

Quarterly Average Roundtrip Base Airfare to Hawai'i
Meet Hawai'i
From Q2 2024 - Q1 2025

DOMESTIC							
US WEST	Q2 2024	Q3 2024	Q4 2024	Q1 2025			
Anchorage	\$576	\$564	\$588	\$536			
Bellingham	INTERNATIONAL						
Boise	JAPAN	Q2 2024	Q3 2024	Q4 2024	Q1 2025		
Denver	Fukuoka	\$891	INTERNATIONAL CONTINUED				
Eugene	Nagoya	\$1,091	OTHER ASIA	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Fresno	Osaka	\$1,215	Beijing	\$1,029	\$978	\$1,081	\$1,037
Las Vegas	Sapporo	\$1,110	Seoul	\$1,255	\$1,285	\$1,047	\$1,372
Los Angeles	Tokyo - Haneda	\$1,224	Shanghai	\$1,079	\$1,063	\$1,050	\$1,026
Oakland	Tokyo - Narita	\$1,004	Taipei	\$1,132	\$1,106	\$1,193	\$1,234
Orange County							
Phoenix	CANADA	Q2 2024	OCEANIA				
	Calgary	\$826	Auckland	\$1,223	\$1,289	\$1,171	\$1,009
	Toronto	\$1,232	Brisbane	\$1,167	\$1,286	\$1,534	\$1,139
	Vancouver	\$724	Melbourne	\$823	\$778	\$844	\$1,124
			Sydney	\$1,033	\$947	\$1,111	\$1,467
			EUROPE				
			London Heathrow	\$1,565	\$1,729	\$1,665	\$1,587
			Frankfurt	\$1,602	\$1,592	\$1,662	\$1,457
			Paris - Charles de Gaulle	\$1,488	\$1,426	\$1,461	\$1,443
			Rome - Fiumicino	\$1,485	\$1,581	\$1,448	\$1,233
			Zurich	\$1,645	\$1,729	\$1,664	\$1,449

Note: Base airfares exclude all taxes, fees, fuel surcharges, etc.

Pūpūkahi I Holomua

Deliver

**Deliver
Consistent,
Welcoming
Messaging**

Highlight

**Highlight
Hawai'i's
Distinct
Identity**

Emphasize

**Emphasize
Value and
Quality**

Leverage

**Leverage
Technology
and
Innovation**

Strengthen

**Strengthen
Partnerships
and
Collaboration**