Market Insights – January 2026

The HTA Monthly Market Insights reports on the most recent key performance indicators that the Hawai‘i Tourism Authority (HTA) uses to measure success. The following measures provide indicators of the overall health of Hawai‘i’s visitor industry and help to gauge if the HTA is successfully attaining its goals.

Report on Economic Impact[1]

For January 2026, Hawai‘i’s tourism economy experienced:

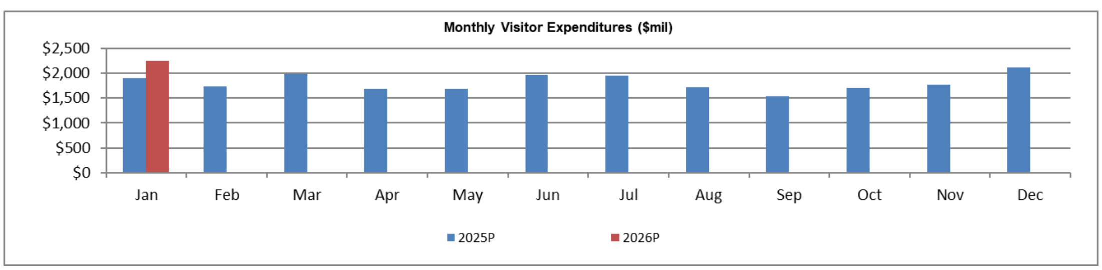
- Total visitor spending: $2.26 billion, an increase from $1.90 billion (+19.0%) in January 2025.
- Visitor arrivals: 874,358 visitors compared to 792,177 visitors (+10.4%) in January 2025.
- Statewide average daily census[2]: 263,525 visitors, compared to 246,491 visitors (+6.9%) in January 2025.
- Air service: 5,219 transpacific flights with 1,162,771 seats, compared to 5,050 flights (+3.3%) with 1,125,865 seats (+3.3%) in January 2025.
- FY2026 (July 2025-January 2026), the state collected $482.3 million in TAT, compared to $467.9 in FY 2025 (July 2024-January 2025) (Preliminary data from Dept of Taxation).

Table 1: Overall Key Performance Indicators – Total (Air + Cruise) – January 2026 vs. January 2025

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	19.0%	1,897.3	2,257.2	21,439.8
Daily Spend ($PPPD)	11.3%	248.3	276.3	255.0
Visitor Days	6.9%	7,641,206	8,169,271	84,084,122
Arrivals	10.4%	792,177	874,358	9,697,539
Daily Census	6.9%	246,491	263,525	230,367
Airlift (scheduled seats)^	3.2%	1,123,752	1,159,868	13,533,248

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 23, 2026, subject to change.

Figure 1: Monthly Visitor Expenditures ($mil) – January 2026 vs. January 2025



1/ 2025P and 2026P visitor data are preliminary.
2 Average daily census measures the number of visitors present on any given day.

Major Market Areas (MMAs)

USA

Table 2: Key Performance Indicators - U.S. Total (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	28.1%	1,413.8	1,811.2	16,670.1
Daily Spend ($PPPD)	13.8%	249.4	283.7	256.4
Visitor Days	12.6%	5,668,516	6,383,406	65,019,315
Arrivals	17.2%	575,641	674,704	7,432,250
Daily Census	12.6%	182,855	205,916	178,135
Airlift (scheduled seats)^	3.5%	887,288	918,177	11,062,949

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 23, 2026, subject to change.

Market Conditions (Updated Quarterly)

- The Bureau of Labor Statistics has released complete labor market and price data through December 2025, offering a clearer picture of the economic backdrop heading into 2026. Total nonfarm payrolls rose by 50,000 in December, bringing 2025 job growth to 584,000, well below the 2.0 million jobs added in 2024, signaling a cooler but still expanding labor market.
- The Conference Board reported that the Consumer Confidence Index decreased by 9.7 points to 84.5 in January 2026, reaching its lowest level since 2014. The Present Situation Index declined to 113.7, indicating softer assessments of current business conditions and the labor market. The Expectations Index fell to 65.1, below the 80 level often associated with elevated recession risk, pointing to increased caution regarding income, employment, and business conditions over the next six months.
- European coastal destinations, from the Greek islands and Croatia to Spain’s Costa del Sol and Mallorca, have strengthened long-haul appeal with premium resorts, curated cultural touring, and competitive shoulder-season pricing for U.S. travelers. Tour operators and luxury agencies promote twin-center and multi-stop itineraries that combine history, cuisine, and beach in one trip, often at or below the cost of a comparable Hawai‘i vacation. These offerings directly compete for Hawai‘i’s high-value, experience-driven audience by delivering distinctive culture, strong perceived value, and the “once-in-a-lifetime” appeal of Europe, positioning them as compelling alternatives for milestone and extended trips traditionally captured by Hawai‘i (Soak Up The Sun In These European Summer Destinations, 2026).
- Wellness is evolving from a spa add-on to a primary trip purpose, with affluent travelers viewing wellness getaways as essential health investments rather than discretionary luxuries. Demand is growing for sleep optimization, mental health retreats, nature-focused “slow” travel, and longevity programs, favoring destinations offering integrated wellness ecosystems - outdoor activity, nutrition, and recovery - over standalone spa services. Hawai‘i’s climate, landscapes, and active culture align well with this trend, but competition is rising from dedicated wellness resorts and emerging longevity destinations in the U.S. West, Mexico, and Europe, which promote highly curated, results-driven programs. (Traveler, 2025).
- Trip planning is increasingly a blend of DIY research and AI-powered tools, as travelers rely on algorithms, deal trackers, and chat-based planners to map routes, compare destinations, and time purchases. Hawai‘i travel content for 2026 highlights leveraging fare alerts, flexible dates, and planning tools to uncover “value pockets” in flights and accommodations, particularly on O‘ahu and during shoulder seasons. As more travelers turn to digital “optimizers,” Hawai‘i now competes within algorithm-driven comparisons based on total trip cost, perceived hassle, and experience density rather than solely on brand reputation or word of mouth. (Leisure, 2026).

- The Airline Seat Capacity Outlook for February-April 2026, updated on February 2, using DBEDT's latest data, indicates that domestic scheduled nonstop air seats to Hawai‘i are projected to rise by 7.0 percent compared with the same period in 2025. Growth is expected to be led by the U.S. West, where capacity is forecast to increase by 8.6 percent, supported by double digit gains from key gateways such as Salt Lake City, San Diego, San Francisco, Las Vegas, Portland, and Sacramento, even as Oakland and San Jose pull back. The U.S. East is projected to decrease by 2.7 percent, even though Dallas, Atlanta, and Chicago see sizable increase that partially offsets the loss of Austin and Boston service and modest reductions from New York JFK, Newark, and Washington Dulles, pointing to a continued shift toward larger, more defensible mainland hubs feeding Hawai‘i. (DBEDT, 2026).

US WEST

Table 3: Key Performance Indicators - U.S. West (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	30.7%	812.0	1,061.5	10,238.8
Daily Spend ($PPPD)	11.3%	239.5	266.7	242.5
Visitor Days	17.4%	3,389,906	3,980,070	42,225,706
Arrivals	13.9%	368,123	419,156	5,039,278
Daily Census	17.4%	109,352	128,389	115,687
Airlift (scheduled seats)^	3.5%	764,965	791,513	9,832,842

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 23, 2026, subject to change.

- In January 2026, 419,156 visitors arrived from the U.S. West, a 13.9 percent increase from January 2025 (368,123 visitors). These visitors stayed longer (9.50 days, +3.1%) and spent more on a daily average, which contributed to growth in total spending ($1.06 billion) compared to January 2025 ($812.0 million, +30.7%). Daily spending by U.S. West visitors in January 2026 of $267 per person was higher than January 2025 ($240 per person, +11.3%). They spent more in all categories, with lodging, food and beverage and transportation having the largest increases.
- In January 2026, 3,793 scheduled flights with 791,513 seats serviced Hawai‘i from U.S. West. Air capacity increased from January 2025 (3,649 flights, +3.9% with 764,965 seats, +3.5%).

US EAST

Table 4: Key Performance Indicators - U.S. East (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	24.6%	601.8	749.7	6,431.4
Daily Spend ($PPPD)	18.1%	264.1	311.9	282.2
Visitor Days	5.5%	2,278,610	2,403,336	22,793,609
Arrivals	23.1%	207,519	255,548	2,392,972
Daily Census	5.5%	73,504	77,527	62,448
Airlift (scheduled seats)^	3.5%	122,323	126,664	1,230,107

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 23, 2026, subject to change.

- There were 255,548 visitors from the U.S. East in January 2026, up 23.1 percent from January 2025 (207,519 visitors). U.S. East visitors in January 2026 also spent more per day, contributing to higher total spending ($749.7 million) than in January 2025 ($601.8 million, +24.6%). Daily spending by U.S. East visitors rose to $312 per person in January 2026 compared to $264 per person (+18.1%) in January 2025. Daily spending by U.S. East visitors also increased in all categories, with the largest growth seen in food and beverage, lodging and transportation categories.
- In January 2026, 470 scheduled flights with 126,664 seats operated to Hawai‘i from U.S. East. Air capacity increases from January 2025 (450 flights, +4.4% with 122,323 seats, +3.5%).

JAPAN

Table 5: Key Performance Indicators – Japan (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	-0.1%	83.2	83.2	1,071.6
Daily Spend ($PPPD)	0.8%	248.0	249.9	244.7
Visitor Days	-0.8%	335,593	332,877	4,379,913
Arrivals	4.5%	54,296	56,731	721,832
Daily Census	-0.8%	10,826	10,738	12,000
Airlift (scheduled seats)^	4.0%	105,135	109,369	1,230,444

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 23, 2026, subject to change.

- In January 2026, 56,731 visitors arrived from Japan, growth of 4.5 percent from January 2025 (54,296 visitors). These visitors had a shorter length of stay (5.87 days, -5.1%) but they spent slightly more on a daily basis. The net result was $83.2 million in total spending, about the same as January 2025 ($83.2 million, -0.1%). Daily spending by Japanese visitors in January 2026 ($250 per person) increased slightly from January 2025 ($248 per person, +0.8%). Japanese visitors in January 2026 spent more per day on food and beverage, slightly less on lodging and transportation, while their shopping, entertainment and recreation expenses were similar to January 2025.
- In January 2026, there were 377 scheduled flights with 109,369 seats from Japan. Air capacity increased compared to January 2025 (368 flights, +2.4% with 105,135, +4.0%).

Market Conditions (Updated Quarterly)

- On January 19, 2026, Prime Minister Sanae Takaichi announced the dissolution of the House of Representatives and a general election. The market reacted with yen depreciation and rising stock prices, pushing USD/JPY past 159 and near 160. Following rapid depreciation, Japanese and U.S. authorities conducted rate checks on January 23, 2026, after which the yen strengthened to the 152 level.
- According to the Japan National Tourism Organization (JNTO), Japanese outbound travelers totaled 14.73 million in 2025, up 1.73 million (+13.3%) from 2024.
- 2026 is a favorable year for travel, with four potential extended holiday periods of 8–9+ days (Golden Week, Obon, Silver Week, and year-end/New Year) when paid leave is used, and no public holidays falling on Saturdays.
- There is growing interest in “skip-gen travel” (grandparents traveling with grandchildren without parents), with 37 percent of Japanese travelers having participated or planning to do so. Key motivations include shared new experiences and cultural exploration (cited by ~50%), strengthening family bonds (37%), and accommodating busy parents (26%). Nearly half (48%) prioritize family or connecting rooms, and 26 percent of families take multi-generational trips at least annually.
- Major travel companies ran international travel New Year sales in January 2026. HIS's "New Year Dream Fair 2026" had Hawai‘i 5-day packages starting at 89,800 yen. JTB's "Fuku-Haru 2026" offered special discount plans for popular destinations like Asia and Hawai‘i, with coupons up to 12,000 yen off. JAL gave discounts up to 50,000 yen per person on Hawai‘i packages, with Narita-Honolulu 2-night/4-day trips starting at 88,800 yen. Rakuten Travel had up to 50,000 yen off international tours, and NEWT featured Hawai‘i tours from 98,800 yen. Using Japan's "Hatsuuri" (New Year sale) tradition, travel companies offered discounted prices and special deals to get bookings for both near-term and future travel.
- ANA and JAL also held New Year airfare sales, with round-trip economy fares starting from about ¥87,000 for travel through September 2026, targeting early demand.
- Delta Air Lines announced an increase in the fuel surcharge for tickets issued in February 2026. One-way to HNL increased from ¥16,000 to ¥24,000.

CANADA

Table 6: Key Performance Indicators – Canada (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	-10.3%	150.0	134.6	1,019.9
Daily Spend ($PPPD)	1.8%	224.8	228.8	229.0
Visitor Days	-11.8%	667,196	588,326	4,454,457
Arrivals	-8.7%	54,333	49,616	400,636
Daily Census	-11.8%	21,522	18,978	12,204
Airlift (scheduled seats)^	-1.9%	52,101	51,095	359,430

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 23, 2026, subject to change.

- In January 2026, 49,616 visitors arrived from Canada, an 8.7 percent decline from January 2025 (54,333 visitors). Visitors from Canada spent $134.6 million in January 2026 compared to $150.0 million (-10.3%) in January 2025. Daily spending by Canadian visitors in January 2026 ($229 per person) was higher than January 2025 ($225 per person, +1.8%). Canadian visitors in January 2026 spent less per day on lodging, but spent more on transportation, shopping and entertainment and recreation compared to January 2025.
- There were 272 scheduled flights with 51,095 seats from Canada in January 2026. Air capacity decreased compared to January 2025 (288 flights, -5.6% with 52,101 seats, -1.9%).

Market conditions (Updated Quarterly)

- Canada's overall economy should still be considered as unsteady. For every positive sign, economists are still identifying causes for concern.
- In December 2025, the Canadian economy showed resilience amidst significant trade-related volatility. While growth stabilized following a stronger-than-expected third quarter, the labor market reflected a "low-hire, low-fire" environment characterized by a rising unemployment rate and steady interest rates.
- Employment Growth: The economy added a modest 8,200 jobs in December 2025, following three months of much larger gains. Full-time positions rose by 50,000, while part-time work declined by 42,000. However, the unemployment rate rose to 6.8 percent in December, up from 6.5 percent in November. This increase was primarily driven by more people entering the labor force rather than massive layoffs.
- The Bank of Canada held its policy interest rate at 2.25 percent during its final announcement on December 10, 2025. Most analysts expect the Bank to maintain this rate into early 2026, pending clarity on trade disputes and potential tariff impacts.
- The currency exchange rate did not fluctuate very much in December 2025, hovering between $0.72 and $0.73 for every Canadian Dollar exchanged. This is a slight improvement since November. Economists tend to be predicting that the exchange rate will improve for Canadians throughout 2026.
- Challenging times for Air Canada with 400 management positions being eliminated include some executives that work with HTCAN. While the layoffs were anticipated, it a reflection of overall profitability in challenging times partially due to the sentiment towards U.S. travel.
- U.S. travel by Canadians continued to fall. Economic factors such as tariffs, inflation, and a weaker Canadian dollar have been cited in broader 2025 travel analyses as contributing pressures.
- Canadians are closely watching geopolitical developments related to the U.S. that impact their sentiment towards U.S. travel. Even when the actions do not directly involve Canada, they have the potential to slow the pace of recovery to 2024 visitation numbers.
- Overseas travel remained more resilient. While U.S. travel dropped, overseas travel earlier in 2025 showed growth, and December data suggests this resilience continued. Canadians have been redirecting trips toward Europe and other long-haul destinations, partly due to economic and political tensions with the U.S.

- Worth noting is significant negative media coverage and confusion in relation to the inconsistent application of new rules for snowbirds intending on staying in the U.S. for longer than 90 days. New procedures that including fingerprinting, are not being well received and will likely reduce the number of snowbirds wintering in the U.S. It would be anticipated by HTCAN that some refinement of the new rules could take place as well as clarity on the new procedures.

OCEANIA

Table 7: Key Performance Indicators – Oceania (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	-13.8%	54.3	46.8	484.5
Daily Spend ($PPPD)	4.7%	291.1	304.7	303.4
Visitor Days	-17.7%	186,675	153,713	1,597,093
Arrivals	-14.3%	20,860	17,872	182,109
Daily Census	-17.7%	6,022	4,958	4,376
Airlift (scheduled seats)^	-8.6%	29,233	26,714	227,908

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 23, 2026, subject to change.

- In January 2026, 14,711 visitors arrived from Australia by air service, total visitor spending was $39.3 million and daily visitor spending was $306 per person. In January 2025, 16,577 visitors arrived from Australia by air, total visitor spending was $43.0 million and daily visitor spending was $299 per person.
- In January 2026, 3,161 visitors arrived from New Zealand by air service, total visitor spending was $4.97 million and daily visitor spending was $213 per person. In January 2025, 4,283 visitors arrived from Australia by air, total visitor spending was $11.3 million and daily visitor spending was $261 per person.
- In January 2026, there were 71 scheduled flights with 19,522 seats from Melbourne and Sydney, down from 78 flights with 21,963 seats in January 2025.
- In January 2026, there were 26 scheduled flights with 7,192 seats from Auckland, compared to 26 flights with 7,270 seats in January 2025.

Market conditions (Updated Quarterly)

- Australia's GDP grew 2.1 percent year-over-year (September 2025 quarter), with quarterly growth slowing to 0.4 percent.
- The Australian dollar remained subdued against the US dollar through December 2025, continuing to erode outbound purchasing power for long-haul US travel.
- Underlying inflation remained around the RBA's 2–3 percent target band, though with some caution through 2026.
- Consumer confidence fell sharply in December 2025, reversing November gains and reinforcing cautious discretionary spending into early 2026.
- New Zealand's GDP rebounded 1.1 percent quarter-over-quarter in the September 2025 quarter, following a contraction in June. However, on an annual basis GDP was still down ~0.5 percent year-on-year, reflecting the lingering impact of the earlier recession and weak per-capita growth.
- The New Zealand dollar remained weak against the US dollar through December 2025, reflecting soft near-term growth and ongoing monetary easing, which improved export competitiveness but continued to raise the cost of US-priced imports and long-haul travel.
- Confidence improved modestly in December 2025, supported by falling interest rates and stronger GDP momentum, though sentiment remained fragile and uneven across sectors following a prolonged downturn in household spending and construction.

OTHER ASIA

Table 8: Key Performance Indicators – Other Asia (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	-9.2%	68.5	62.1	NA
Daily Spend ($PPPD)	1.6%	311.2	316.2	NA
Visitor Days	-10.7%	220,014	196,528	NA
Arrivals	-9.8%	26,231	23,669	NA
Daily Census	-10.7%	7,097	6,340	NA
Airlift (scheduled seats)^	12.8%	22,814	25,726	304,160

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 23, 2026, subject to change.

KOREA

Table 9: Key Performance Indicators – Korea (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	9.1%	39.7	43.3	409.1
Daily Spend ($PPPD)	-1.4%	312.0	307.7	318.8
Visitor Days	10.6%	127,166	140,617	1,283,080
Arrivals	8.6%	15,248	16,562	156,473
Daily Census	10.6%	4,102	4,536	3,515
Airlift (scheduled seats)^	12.8%	22,814	25,726	304,160

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 23, 2026, subject to change.

- In January 2026, 16,562 visitors arrived from Korea by air service, total visitor spending was $43.3 million and daily visitor spending was $308 per person. In January 2025, 15,248 visitors arrived from Korea by air, total visitor spending was $39.7 million and daily visitor spending was $312 per person.
- There were 82 scheduled flights with 25,726 seats from Seoul in January 2026, compared to 75 flights with 22,814 seats in January 2025.

Market conditions (Updated Quarterly)

- Korea's exports totaled US$65.85 billion in January 2026, up 33.9 percent year over year and the highest January level on record.
- The average exchange rate in January 2026 was KRW 1,458.19 per USD, slightly appreciating from KRW 1,467.35 in December 2025.
- Outbound travel continues to recover steadily. December 2025 departures reached 2.75 million (+1.1% YoY), while full-year 2025 departures totaled 29.55 million, exceeding 2019 levels (102.9%).
- In 2026, outbound travel is expected to grow gradually rather than rebound sharply, constrained by a weak currency and persistent inflation. Demand remains resilient but is shifting toward shorter, value-focused trips or premium, experience-driven travel.
- There is rising interest in nature and slower travel, with 65 percent considering mountain destinations. Multi-generational travel remains prominent (46%), while local immersion is increasing, with 42 percent planning visits to local food markets. Social and culture-led experiences are also notable, including meeting new people (38%) and visiting libraries or bookstores (31%). Experience-focused elements such as beauty activities (30%) and accommodation-as-destination stays (25%) are gaining traction.
- "Reset-style" travel—emphasizing fewer activities, low-stimulation environments, and restorative experiences—is emerging as a key 2026 trend, reflecting a shift from itinerary-driven travel toward mental and physical well-being.

CHINA

Table 10: Key Performance Indicators – China (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	-22.2%	22.7	17.6	NA
Daily Spend ($PPPD)	24.4%	307.8	382.7	NA
Visitor Days	-37.4%	73,710	46,110	NA
Arrivals	-33.0%	8,784	5,883	NA
Daily Census	-37.4%	2,378	1,487	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2025 annual forecast (Quarter 4, 2025). N/A=Not available

- In January 2026, 5,883 visitors arrived from China by air service, total visitor spending was $17.6 million and daily spending was $383 per person. In January 2025, 8,784 visitors arrived from China by air, total visitor spending was $22.7 million and daily spending was $308 per person.
- There have been no direct flights from China to Hawaiʻi since service ended in early February 2020.

Market conditions (Updated Quarterly)

- The Chinese Yuan (RMB) hovered around the 7.00 per USD psychological mark throughout January 2026, showing managed stability after a strong finish to 2025. In mid-January 2026, the People's Bank of China implemented targeted easing, reducing interest rates on structural monetary policy tools by 25 basis points to support Small and Medium-sized Enterprises and the tech sector, while remaining cautious of excessive currency swings and capital flight risks.
- The Consumer Price Index (CPI) rose 0.8 percent year-over-year (December 2025 data released in January 2026), largely driven by a weather-related spike in vegetable prices (+18.2%) and pre-holiday stocking, rather than broad-based demand growth. Core CPI remained steady at 1.2 percent, whereas the Producer Price Index (PPI) fell 1.9 percent, signaling ongoing industrial deflation and continued pressure on corporate profit margins.
- Travel consumption continued to perform strongly. During the three-day New Year holiday (January 1–3, 2026), domestic trips reached 142 million, up 5.2 percent year-over-year, while spending rose 6.4 percent to 84.8 billion yuan. The per capita spending increase of 1.1 percent suggests travelers were not only moving more but also spending more.
- On January 28, 2026, the National Immigration Administration held a regular press conference to present key statistics and accomplishments in immigration management for 2025. That year, immigration authorities across the country processed 697 million inbound and outbound passengers, marking a 14.2 percent increase compared with the previous year and setting a new record. Among these, 335 million were mainland residents and 279 million were residents from Hong Kong, Macao, and Taiwan, reflecting year-on-year increases of 15.1 percent and 10.1 percent, respectively. The number of foreign visitors reached 82.035 million, up 26.4 percent from the previous year, with visa-free entries totaling 30.08 million, accounting for 73.1 percent of all foreign visitors and representing a 49.5 percent year-on-year increase.
- COITM recently surveyed hundreds of Chinese travel operators on the "Outlook for China's Outbound Travel Market in 2026 and Operator Demands":
  - Market Outlook: 46.4 percent of operators expect a steady recovery in 2026, with growth of 0–10 percent, approaching or slightly exceeding 2019 levels. Another 33.3 percent anticipate growth of 10–20 percent. Overall, the industry is cautiously optimistic about continued recovery amid fluctuations.
  - Two customer groups are expected to drive growth: Generation Z (75.6%), seeking personalized, in-depth experiences with cultural and social media appeal, and affluent seniors (67.3%), who value comfort, leisure, and wellness, with strong spending power and flexible travel time.

- Destinations: Popular choices include the Asia-Pacific (South Korea, Southeast Asia, Australia, New Zealand), South Asia, South America, and Central/West Asia. Short-haul travel will remain dominant, but interest in long-haul and niche destinations is rising.

TAIWAN

Table 11: Key Performance Indicators – Taiwan (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	-53.4%	3.6	1.7	NA
Daily Spend ($PPPD)	2.7%	284.5	292.2	NA
Visitor Days	-54.6%	12,772	5,794	NA
Arrivals	-49.8%	1,432	718	NA
Daily Census	-54.6%	412	187	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2025 annual forecast (Quarter 4, 2025). N/A=Not available

- In January 2026, 718 visitors arrived from Taiwan by air service, total visitor spending was $1.7 million and daily spending was $292 per person. In January 2025, 1,432 visitors arrived from Taiwan by air, total visitor spending was $3.6 million and daily spending was $285 per person.
- There have been no direct flights from China to Hawai'i since service ended in early February 2020.

Market conditions (Updated Quarterly)

- The USD/TWD exchange rate stayed between 31.47 and 31.70 in January 2026, indicating a range-bound and relatively stable market condition. This suggests that buying and selling forces are broadly balanced, with no strong directional trend.
- Taiwan's GDP growth for 2026 is projected at 4.05 percent, supported by AI-related investment, easing tariff disruptions, and a recovery in private consumption, boosted by a strong stock market. The 2025 unemployment rate was 3.35 percent, a 25-year low, with further declines expected.
- On January 27, 2026, the Taiwan Institute of Economic Development at National Central University released January's Consumer Confidence Index at 67.16, up 2.86 points from the previous month and the highest level in nine months. According to the Executive Director of the institute, easing tariff uncertainty and repeated record highs in the Taiwan stock market helped boost consumer confidence.
- Taiwan's outbound travel market is seeing strong growth in short-haul trips, while long-haul travel is gradually recovering. Japan and South Korea remain the top destinations due to frequent flights, and short travel times, driving a pattern of high-frequency, short-duration trips. For long-haul destinations like the U.S. and Europe, travelers increasingly seek meaningful reasons to go - special events, themed experiences, and once-in-a-lifetime opportunities such as major sports events, festivals, and immersive cultural activities.
- Rising airfares are shifting traveler priorities from price alone to overall value. Ticket prices on popular routes like Tokyo and Seoul have increased, and travelers have adapted, with 68 percent now focusing on the total travel experience. This trend has boosted interest in premium cabins, premium economy, and unique in-flight offerings. Consequently, Hawai'i is well positioned to adopt a "high-price, high-value" strategy in Taiwan's outbound travel market.

EUROPE

Table 12: Key Performance Indicators – Europe (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	-25.1%	26.9	20.2	356.3
Daily Spend ($PPPD)	-7.0%	291.1	270.8	237.7
Visitor Days	-19.5%	92,435	74,429	1,498,844
Arrivals	-9.6%	6,519	5,894	117,372
Daily Census	-19.5%	2,982	2,401	4,106
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2025 annual forecast (Quarter 4, 2025). N/A=Not available

- In January 2026, 5,894 visitors arrived by air service from Europe (including United Kingdom, France, Germany, Italy, and Switzerland), total visitor spending was $20.2 million and daily spending was $271 per person. In January 2026, 6,519 visitors arrived from Europe, total visitor spending was $26.9 million and daily spending was $291 per person.

Market conditions (Updated Quarterly)

- Early-2026 conditions reflected easing inflation, softer labor markets in the UK and Germany, and expectations for lower-for-longer interest rates. Switzerland stood out for price stability and labor resilience, though growth concerns persisted across all markets.
- Inflation trends shifted across markets heading into January 2026. UK inflation rose to 3.4 percent in December 2025, driven by services and housing costs. Germany's inflation was around 2.1 percent, near the ECB target as price pressures stabilized, while Switzerland remained close to 0 percent amid a strong currency and weak domestic demand.
- Economic growth remained subdued. The UK recorded modest late-2025 gains, including a 0.1 percent increase in the three months to November 2025. Germany saw limited growth supported by services despite weak industry, while Switzerland maintained steady but modest expansion.
- Outbound travel demand remained strong. Surveys indicate 84 percent of travelers in major markets (UK, Germany, Switzerland) plan to travel the same or more in 2026, with many expecting to maintain or increase spending. UK demand was particularly resilient, with bookings tracking 24 percent ahead of 2025. However, travel to the United States was comparatively weaker. Overseas visitation declined in 2025, including from Western Europe, with a further 2.5–4 percent drop projected before a modest recovery in 2026.
- Sentiment toward U.S. travel was mixed, with political uncertainty and policy concerns dampening demand for some destinations such as Florida, while boosting interest in alternatives like Canada and Australia. The 2026 FIFA World Cup is expected to drive demand, though some luxury travelers plan to avoid peak periods due to pricing and crowds.
- Value-seeking behaviors were widespread across demographics. Many younger travelers relied on credit or installment payments, while increased use of price alerts reflected deal-hunting trends. High-net-worth travelers also focused on value, frequently leveraging loyalty programs and rewards points.
- Wellness-driven travel remained prominent, with 69 percent citing mental reset as a key motivation and growing demand for slower-paced experiences such as walking holidays.
- Alaska Airlines continued to promote its expanded Seattle hub with new non-stop routes to Europe, strengthening connectivity to Hawai‘i. New flights include the daily, year-round London Heathrow service beginning May 21, 2026, seasonal Rome service starting April 28, 2026, and daily summer Reykjavik service beginning May 28, 2026.

LATIN AMERICA

Table 13: Key Performance Indicators – Latin America (January 2026 vs. January 2025)

	YOY Rate	Jan'25P YTD	Jan'26P YTD	Annual Forecast*
Visitor Spending ($mil)	-51.0%	11.0	5.4	NA
Daily Spend ($PPPD)	17.1%	293.5	343.8	NA
Visitor Days	-58.1%	37,309	15,620	NA
Arrivals	-50.8%	2,982	1,468	NA
Daily Census	-58.1%	1,204	504	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2025 annual forecast (Quarter 4, 2025). N/A=Not available

ISLAND VISITATION:

- **O'ahu:** There were 527,241 visitors to O'ahu in January 2026 compared to 457,278 visitors (+15.3%) in January 2025. Visitor spending increased to $937.0 million in January 2026 from $772.0 million (+21.4%) in January 2025. The average daily census on O'ahu was 123,616 visitors in January 2026, compared to 110,976 visitors (+11.4%) in January 2025.

- **Maui:** Twenty-nine months after the August 8, 2023, wildfires, there were 236,180 visitors to Maui in January 2026 compared to 202,416 visitors (+16.7%) in January 2025. Visitor spending rose to $664.7 million in January 2026 from $534.9 million (+24.3%) in January 2025. The average daily census on Maui was 65,090 visitors in January 2026 compared to 57,960 visitors (+12.3%) in January 2025.

- **Hawai'i Island:** There were 154,982 visitors to Hawai'i Island in January 2026 compared to 159,312 visitors (-2.7%) in January 2025. Visitor spending of $348.4 million in January 2026 was an increase from January 2025 ($308.4 million, +13.0%). The average daily census on Hawai'i Island was 41,286 visitors in January 2026 compared to 45,366 visitors (-9.0%) in January 2025.

- **Kaua'i:** There were 121,293 visitors to Kaua'i in January 2026, compared to 110,162 visitors (+10.1%) in January 2025. Visitor spending was $286.3 million in January 2026 compared to $259.2 million (+10.5%) in January 2025. The average daily census on Kaua'i was 29,919 visitors in January 2026 compared to 28,462 visitors (+5.1%) in January 2025.