HANDOUT 08

Market Insights – December 2025

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 calendar year 2025 (Dec. 2025 YTD), Hawai‘i’s tourism economy experienced:

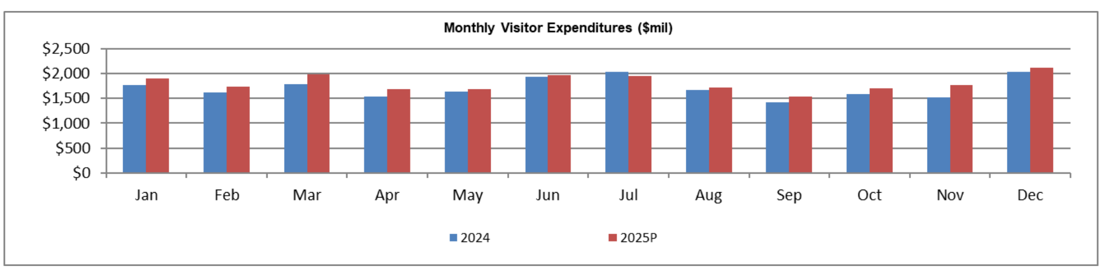
- Total visitor spending: $21.75 billion, an increase from $20.58 billion (+5.7%) in 2024.
- Visitor arrivals: 9,642,991 visitors, down slightly from 9,701,499 visitors (-0.6%) in 2024.
- Statewide average daily census[2]: 229,439 visitors, compared to 230,918 visitors (-0.6%) in 2024.
- Air service: 59,186 transpacific flights with 13,131,826 seats, compared to 59,787 flights (-1.0%) with 13,274,718 seats (-1.1%) in 2024.
- FY2026 (July-December 2025), the state collected $392.7 million in TAT, compared to $385.6 in FY 2025 (July-December 2024) (Preliminary data from Dept of Taxation).

Table 1: Overall Key Performance Indicators – Total (Air + Cruise) – YTD Dec. 2025P vs. YTD Dec 2024

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	5.7%	20,578.0	21,753.1	21,439.8
Daily Spend ($PPPD)	6.7%	243.5	259.8	255.0
Visitor Days	-0.9%	84,516,023	83,745,211	84,084,122
Arrivals	-0.6%	9,701,499	9,642,991	9,697,539
Daily Census	19.3%	230,918	275,478	230,367
Airlift (scheduled seats)^	-1.0%	13,226,786	13,094,896	13,129,512

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of November 17, 2025, subject to change.

Figure 1: Monthly Visitor Expenditures ($mil) – YTD Dec. 2025P vs. YTD Dec 2024



1/ 2025P visitor data are preliminary. 2024 visitor data are the final numbers and reflect updated airfare statistics from DIIO Mi Airline database, data from the National Travel and Tourism Office, and final passenger counts from Airline Traffic Summary reports.

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 (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	9.0%	15,705.2	17,112.2	16,670.1
Daily Spend ($PPPD)	8.9%	242.1	263.5	256.4
Visitor Days	0.1%	64,875,069	64,935,639	65,019,315
Arrivals	0.6%	7,370,501	7,415,766	7,432,250
Daily Census	0.4%	177,254	177,906	178,135
Airlift (scheduled seats)^	-0.6%	10,558,192	10,498,347	10,530,436

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of November 17, 2025, subject to change.

- The Bureau of Labor Statistics did not release official jobs earnings data for September and October 2025 due to the federal government shutdown. However, key labor market trends—modest wage growth, a stable but elevated unemployment rate, and highly uneven job creation across sectors—were clearly reflected in real-time and private estimates (ADP, 2025).
- In September 2025, the U.S. economy experienced a net loss of 32,000 private-sector jobs, according to ADP, signaling a continued slowdown in hiring momentum, while real-time estimates from the Chicago Fed indicated that the unemployment rate held steady at 4.3–4.34 percent for the month—up slightly from July, but unchanged from August 2025. Job growth in September remained concentrated in health care and social assistance, while sectors such as manufacturing, government, and construction continued to report labor supply constraints.
- Consumer research shows travelers increasingly favor domestic and regional trips, seeking authentic, immersive, and sustainable experiences. Growth in road trips, regional retreats, and nature-based escapes is directly competing with traditional Hawaiʻi leisure travel. Millennials and Gen Z especially prioritize hidden gems, outdoor adventure, cultural depth, and personalized planning. Interest in sustainability remains, though cost and convenience often outweigh eco-intentions—meaning responsible options must be easy and seamless to drive real adoption.
- Travel trends show rising demand for “bleisure” (business-leisure blending) and workations, stronger price sensitivity, and increasing Gen Z social inspiration. About 30 percent of U.S. travelers now extend business trips, boosting demand for extended stays, coworking spaces, and dependable digital infrastructure. Subscription-based travel models—flight passes, bundled packages, memberships, and flexible payments—are growing as travelers seek value and predictability. Gen Z is reshaping U.S. leisure travel with a values-driven focus on authenticity, local culture, and unique experiences. Their planning starts and ends on social platforms such as TikTok and Instagram, where 90 percent find inspiration and 84 percent trust influencer recommendations.

US WEST

Table 3: Key Performance Indicators - U.S. West (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	9.0%	9,641.5	10,505.9	10,238.8
Daily Spend ($PPPD)	8.4%	229.8	249.0	242.5
Visitor Days	0.6%	41,961,635	42,196,402	42,225,706
Arrivals	0.3%	4,997,064	5,010,108	5,039,278
Daily Census	0.8%	114,649	115,607	115,687
Airlift (scheduled seats)^	-0.7%	9,365,338	9,299,535	9,330,550

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of November 17, 2025, subject to change.

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- In 2025, there were 5,010,108 visitors from the U.S. West compared to 4,997,064 visitors (+0.3%) in 2024. U.S. West visitors spent $10.51 billion in 2025 compared to $9.64 billion (+9.0%) in 2024. The average daily visitor spending in 2025 was $249 per person, higher than 2024 ($230 per person, +8.4%)
- There were 44,669 scheduled flights with 9,299,535 seats from U.S. West in 2025. Air capacity declined compared to 2024 (45,049 flights, -0.8% with 9,365,338 seats, -0.7%).

US EAST

Table 4: Key Performance Indicators - U.S. East (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	8.9%	6,063.7	6,606.4	6,431.4
Daily Spend ($PPPD)	9.8%	264.6	290.5	282.2
Visitor Days	-0.8%	22,913,434	22,739,238	22,793,609
Arrivals	1.4%	2,373,437	2,405,658	2,392,972
Daily Census	-0.5%	62,605	62,299	62,448
Airlift (scheduled seats)^	0.5%	1,192,854	1,198,812	1,199,886

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of November 17, 2025, subject to change.

- In 2025, 2,405,658 visitors arrived from the U.S. East compared to 2,373,437 visitors (+1.4%) in 2024. U.S. East visitors spent $6.61 billion in 2025 compared to $6.06 billion (+8.9%) in 2024. Daily visitor spending in 2025 of $291 per person increased from 2024 ($265 per person, +9.8%).
- In 2025, 4,414 scheduled flights with 1,198,812 seats operated from U.S. East. There were slightly fewer scheduled flights (4,448 flights, -0.8%) with slightly more seats (1,192,854, +0.5%) compared to 2024.

JAPAN

Table 5: Key Performance Indicators – Japan (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	2.9%	1,050.6	1,081.2	1,071.6
Daily Spend ($PPPD)	2.0%	239.6	244.4	244.7
Visitor Days	0.9%	4,385,692	4,424,565	4,379,913
Arrivals	3.3%	708,233	731,922	721,832
Daily Census	1.2%	11,983	12,122	12,000
Airlift (scheduled seats)^	-5.8%	1,384,265	1,303,505	1,303,709

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of November 17, 2025, subject to change.

- In 2025, there were 731,922 visitors from Japan compared to 708,233 visitors (+3.3%) in 2024. Visitors from Japan spent $1.08 billion in 2025 compared to $1.05 billion (+2.9%) in 2024. Daily visitor spending in 2025 ($244 per person) increased from 2024 ($240 per person, +2.0%).
- There were 4,549 scheduled flights with 1,303,505 seats from Japan in calendar year 2025. Air capacity decreased compared to 2024 (4,734 flights, -3.9% with 1,384,265 seats, -5.8%).
- Sanae Takaichi was elected Japan's first female prime minister on October 21, 2025. In her inaugural policy speech on October 24, 2025, she emphasized economic measures, focusing on combating inflation and strengthening the economy through "responsible and proactive fiscal policy."
- Grandparent-grandchild travel, known as "grandchild trips," is gaining popularity in Japan. Thirty-seven percent of respondents have either taken or plan to take such trips, with primary goals being "sharing new experiences" and "deepening bonds." Many also noted that family travel contributes to the well-being of the senior generation, highlighting a growing trend in multigenerational travel. While global travelers cite "refreshment" as the main motivation, Japanese travelers show a strong preference for "meaningful time with family."

- According to a survey by activity booking site VELTRA, Hawai‘i remains the top choice in the year-end 2025 overseas destination rankings. Its long-standing popularity and strong brand appeal have established it as a “special year-end holiday destination,” attracting affluent travelers and repeat visitors who are motivated to visit “regardless of cost,” even amid rising travel expenses. Japanese-language guided activities, particularly snorkeling at Hanauma Bay, continue to be especially popular.
- An Asahi Shimbun Relife Project survey of middle-aged and senior travelers found that fewer than half had traveled abroad in the past decade, and only 16 percent travel annually or more. However, travelers in their 70s had the highest frequency rates. Trip duration was most commonly “about one week” for both summer (47%) and autumn (44%), with travelers aged 60+ increasingly choosing two-week trips (around 20%).
- ANA and ZIPAIR conducted limited-time international flight promotions. ANA offered round-trip tickets between Japan and Honolulu starting at ¥87,000 for Economy Class and ¥154,000 for Premium Economy Class, valid for travel from November 1, 2025, through June 30, 2026. ZIPAIR ran an Early Halloween Sale from September 25 to October 3, 2025, offering one-way tickets to Honolulu starting at ¥20,000, valid for travel from September 26, 2025, to February 28, 2026.
- ZIPAIR announced a partnership with Academia Language School, Hawai‘i’s oldest language school, to support families and prospective students in short-term study abroad and language programs. Participants in the school’s spring and summer study programs, along with their families, will have access to discounted ZIPAIR flights. This initiative aims to stimulate interest and enthusiasm among Japanese students for studying in Hawai‘i.

CANADA

Table 6: Key Performance Indicators – Canada (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	-8.7%	1,092.1	996.7	1,019.9
Daily Spend ($PPPD)	2.0%	223.5	227.9	229.0
Visitor Days	-10.5%	4,886,174	4,373,216	4,454,457
Arrivals	-11.6%	445,984	394,345	400,636
Daily Census	-10.3%	13,350	11,981	12,204
Airlift (scheduled seats)^	-9.8%	420,172	378,835	379,864

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of November 17, 2025, subject to change.

- In 2025, there were 394,345 visitors from Canada compared to 445,984 visitors (-11.6%) in 2024. Visitors from Canada spent $996.7 million in 2025 compared to $1,092.1 million (-8.7%) in 2024. Daily visitor spending in 2025 of $228 per person was higher compared to 2024 ($223 per person, +2.0%).
- There were 2,133 scheduled flights with 378,835 seats from Canada in calendar year 2025. Air capacity decreased compared to 2024 (2,344 flights, -9.0% with 420,172 seats, -9.8%).
- 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 (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	-11.4%	535.9	474.9	484.5
Daily Spend ($PPPD)	1.3%	300.4	304.3	303.4
Visitor Days	-12.5%	1,784,211	1,560,706	1,597,093
Arrivals	-13.5%	203,473	176,052	182,109
Daily Census	-12.3%	4,875	4,276	4,376
Airlift (scheduled seats)^	-8.3%	295,421	270,754	272,142

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of November 17, 2025, subject to change.

- In 2025, there were 142,587 visitors from Australia, compared to 165,002 visitors in 2024. Visitors from Australia spent $392.0 million in 2025 compared to $439.7 million in 2024. Daily visitor spending in 2025 was $312 per person compared to $307per person in 2024.
- In 2025, there were 33,465 visitors from New Zealand, compared to 38,472 visitors in 2024. Visitors from New Zealand spent $82.1 million in 2025 compared to $100.9 million in 2024. Daily visitor spending in 2025 was $270 per person compared to $285 per person in 2024.
- In 2025, there were 779 scheduled flights with 213,334 seats from Melbourne and Sydney compared to 811 flights with 235,167 seats from Melbourne and Sydney in 2024.
- There were 207 scheduled flights with 57,420 seats from Auckland in 2025 compared to 209 flights with 60,254 seats in 2024.
- Australia's GDP grew 2.1 percent year-on-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-on-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 (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	0.9%	601.6	607.1	NA
Daily Spend ($PPPD)	0.6%	323.1	325.1	NA
Visitor Days	0.3%	1,861,765	1,867,395	NA
Arrivals	2.9%	222,302	228,813	NA
Daily Census	0.6%	5,087	5,116	NA
Airlift (scheduled seats)^	14.9%	278,982	320,579	319,430

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of November 17, 2025, subject to change.

KOREA

Table 9: Key Performance Indicators – Korea (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	6.7%	399.7	426.3	409.1
Daily Spend ($PPPD)	0.8%	318.5	321.2	318.8
Visitor Days	5.8%	1,254,644	1,327,291	1,283,080
Arrivals	8.7%	150,455	163,510	156,473
Daily Census	6.1%	3,428	3,636	3,515
Airlift (scheduled seats)^	14.9%	278,982	320,579	319,430

*DBEDT 2025 annual forecast (Quarter 4, 2025). Scheduled seats forecast from Diio Mi flight schedules as of November 17, 2025, subject to change.

- In 2025, 163,510 visitors arrived from Korea by air service, total visitor spending was $426.3 million and daily visitor spending was $321 per person. There were 150,455 visitors in 2024, total visitor spending was $399.7 million and daily visitor spending was $319 per person.
- In 2025, there were 1,045 scheduled flights with 320,579 seats from Seoul compared to 923 flights with 278,982 seats in 2024.
- Korea's exports rose 3.6 percent year-over-year to US$59.57 billion in October 2025, though this marked a decrease of US$6.4 billion compared to September 2025.

- Hawaiʻi ranks 6th among Korean travelers as a long-haul destination, maintaining appeal despite rising travel costs and exchange-rate fluctuations, driven by its premium resorts, safe environment, and family- and couple-friendly offerings.
- Koreans aged 18–44 years prioritize meaningful experiences while managing budgets - 53.5 percent willing to spend more for exceptional experiences. Travel companions are shifting from parents to spouses, children, and friends, with solo travel increasing. Key motivations include emotional recovery, relaxation, and immersive experiences; safety, weather, and affordability remain critical. Repeat visits to satisfying destinations are rising.

CHINA

Table 10: Key Performance Indicators – China (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	-9.7%	147.2	133.0	NA
Daily Spend ($PPPD)	-2.6%	353.5	344.2	NA
Visitor Days	-7.3%	416,557	386,272	NA
Arrivals	-8.3%	51,579	47,309	NA
Daily Census	-7.0%	1,138	1,058	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

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

- In 2025, 47,309 visitors arrived from China by air service, total visitor spending was $133.0 million and daily spending was $344 per person.
- There have been no direct flights from China to Hawaiʻi since service ended in early February 2020.
- During the 2025 National Day Golden Week and Mid-Autumn Festival holidays, China saw an average of around 2 million people entering and exiting the country daily, up from 1.87 million the previous year, with popular destinations including neighboring countries such as Japan and South Korea. The eight-day “super golden week” boosted outbound tourism overall, with travel demand from the silver-age group (aged 55 and above) rising 25 percent year-on-year, highlighting them as a key segment for holiday travel.
- Fliggy reported that within 24 hours of the Double 11 (11/11/25) sales launch, promotional item transactions from brands including Marriott International, ANA Airlines, Wanda Hotels & Resorts, China Southern Airlines, Kaiyuan Tourism, and Shanghai Disney Resort each exceeded 100 million yuan. Nearly 300 merchants saw sales of their promotional items more than double compared to last year. Outbound travel performed especially strongly, with destinations such as Singapore, Italy, Switzerland, Finland, the UAE, Egypt, Norway, Morocco, Austria, and Denmark already surpassing total sales from the entire Double 11 period last year.
- Qunar Travel’s 2025 “New Silver Generation” Flight Report shows that outbound flight bookings from travelers aged 55–60 years, the main force in this segment, rose 19 percent year-on-year, covering 1,452 cities worldwide. First-time outbound travelers increased 21 percent, with 44 percent taking direct flights. Popular destinations include Japan, Thailand, Malaysia, and South Korea, while many seniors are also exploring long-haul locations such as South Africa, Iceland, and Egypt. The 55–60 age group’s growth rate is twice that of the 65–70 age group.

EUROPE

Table 11: Key Performance Indicators – Europe (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	12.2%	317.0	355.8	356.3
Daily Spend ($PPPD)	13.2%	213.2	241.4	237.7
Visitor Days	-0.9%	1,486,935	1,473,989	1,498,844
Arrivals	-2.6%	117,962	114,845	117,372
Daily Census	-0.6%	4,063	4,038	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 2025, 114,845 visitors arrived from Europe (including United Kingdom, France, Germany, Italy, and Switzerland), total visitor spending was $355.8 million and daily spending was $241 per person.
- Chancellor Rachel Reeves delivered her second Budget on November 26, 2025, amid high borrowing costs and a projected £20–30 billion shortfall, likely necessitating tax or spending adjustments despite Labour's pledge not to raise taxes on working people. Inflation remains elevated at 3.8 percent, unemployment has risen to 4.8 percent, and economic growth is sluggish, with 2025 GDP projected at 1.1–1.5 percent. Meanwhile, the pound has strengthened to about US$1.32, up roughly 5 percent this year.
- Germany's unemployment held steady at 6.3 percent in 2025, with a modest decline to 6.2 percent expected in 2026. Economic growth is weak, projected at just 0.2 percent for 2025 due to high energy costs, sluggish industry, and weak exports. The ECB is expected to keep interest rates around 2.00 percent through 2026, while the euro remains relatively strong at about US$1.1612, affecting travel and USD-priced purchases.
- Switzerland's labor market is relatively solid, with unemployment around 2.8–3.0 percent, though job vacancies are starting to decline, signaling softer labor demand. Economic growth is sluggish (+0.1% in Quarter 2), weighed down by contracting exports, weak investment, and global uncertainties. The Swiss National Bank maintains an accommodative policy rate of 0.00 percent, balancing low inflation against the challenges posed by a strong franc on export competitiveness.
- UK travel to the U.S. has remained subdued through Fall 2025. Data through mid-year indicate UK arrivals were down 5–15 percent compared to 2024, with booking trends suggesting the softness has continued into late 2025 (World Travel & Tourism Council). British travelers are exercising caution due to geopolitical uncertainties and perceptions of an unwelcoming political climate in the U.S. While overall UK outbound travel remains strong, the transatlantic route underperforms, making the UK one of the slowest-recovering European markets for travel to the U.S.
- German outbound long-haul travel to the U.S. remains soft, with demand recovering only gradually. Although overall German visitor numbers showed modest year-on-year growth in 2024, 2025 indicators point to renewed weakness, as booking volumes and airline data remain below pre-pandemic levels. Industry observers attribute this to ongoing entry-processing challenges, geopolitical uncertainties, and a strong euro. While interest in North America remains structurally strong, conversion into long-haul bookings has been uneven.
- Swiss long-haul travel to the U.S. continues to lag. Early-2025 data indicate a significant decline in arrivals from Switzerland, and although recent monthly figures are limited, booking trends and traveler sentiment suggest little improvement as the year progresses. Despite the relatively strong Swiss franc providing a potential price advantage, Swiss travelers remain cautious, with visa and border-entry concerns, along with broader global uncertainties, constraining the near-term recovery of Swiss outbound travel to the U.S.

LATIN AMERICA

Table 12: Key Performance Indicators – Latin America (YTD Dec. 2025P vs. YTD Dec 2024)

	YOY Rate	Dec'24 YTD	Dec'25P YTD	Annual Forecast*
Visitor Spending ($mil)	-17.5%	89.3	73.6	NA
Daily Spend ($PPPD)	-4.6%	260.1	248.2	NA
Visitor Days	-13.6%	343,267	296,645	NA
Arrivals	-14.9%	32,479	27,638	NA
Daily Census	-13.3%	938	813	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:** In 2025, there were 5,679,047 visitors to O'ahu compared to 5,794,854 visitors (-2.0%) in 2024. Total visitor spending in 2025 was $9.42 billion, an increase from $8.94 billion (+5.3%) in 2024.

- **Maui:** In 2025, there were 2,516,163 visitors to Maui compared to 2,352,272 visitors (+7.0%) in 2024. Total visitor spending in 2025 was $5.97 billion compared to $5.30 billion (+12.7%) in 2024.

- **Hawai'i Island:** In 2025, there were 1,752,589 visitors to Hawai'i Island compared to 1,735,380 visitors (+1.0%) in 2024. Total visitor spending in 2025 was $3.23 billion compared to $3.22 billion (+0.3%) in 2024.

- **Kaua'i:** In 2025, there were 1,419,943 visitors to Kaua'i compared to 1,393,101 visitors (+1.9%) in 2024. Total visitor spending in 2025 was $2.93 billion compared to $2.87 billion (+1.9%) in 2024.