

# Market Insights – December 2024

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<sup>1</sup>

For calendar year 2024, Hawai'i's tourism economy experienced:

- Total visitor spending: \$20.68 billion, down slightly from \$20.73 billion (-0.2%) in 2023, but higher than \$17.72 billion (+16.7%) in pre-pandemic 2019.
- Visitor arrivals: 9,689,113 visitors, compared to 9,657,607 visitors (+0.3%) in 2023 and 10,386,673 visitors (-6.7%) in 2019.
- Statewide average daily census<sup>2</sup>: 230,438 total visitors, compared to 236,784 visitors (-2.7%) in 2023 and 247,564 visitors (-6.9%) in 2019.
- Air service: 59,787 transpacific flights with 13,274,718 seats, compared to 59,785 flights (0.0%) with 13,122,041 seats (+1.2%) in 2023 and 61,776 flights (-3.2%) with 13,619,068 seats (-2.5%) in 2019.
- For FY2025 (July 2024 - December 2024), the state collected \$385.6 million in TAT, compared \$402.9 million (-4.3%) collected in FY 2024 (July 2023 – December 2023), and \$319.7 million (+20.6%) collected in FY 2020 (July 2019 – December 2019) (Preliminary data from Dept of Taxation).

**Table 1: Overall Key Performance Indicators – Total (Air + Cruise) – Calendar 2024P vs. 2023**

		YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-0.2%	20,734.3	20,682.9	20,421.8
Daily Spend (\$PPPD)	👆	2.2%	239.9	245.2	244.4
Visitor Days	👇	-2.4%	86,426,013	84,340,211	83,561,384
Arrivals	👆	0.3%	9,657,607	9,689,113	9,602,210
Daily Census	👇	-2.7%	236,784	230,438	228,310
Airlift (scheduled seats) <sup>^</sup>	👆	1.1%	13,077,026	13,226,786	13,226,786

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 2: Overall Key Performance Indicators – Total (Air + Cruise) – Calendar Year-2024P vs. 2019**

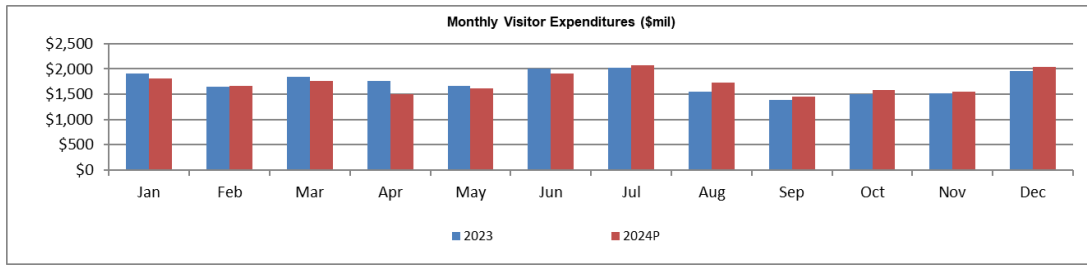
		YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	👆	16.7%	17,716.1	20,682.9	20,421.8
Daily Spend (\$PPPD)	👆	25.1%	196.1	245.2	244.4
Visitor Days	👇	-6.7%	90,360,946	84,340,211	83,561,384
Arrivals	👇	-6.7%	10,386,673	9,689,113	9,602,210
Daily Census	👇	-6.9%	247,564	230,438	228,310
Airlift (scheduled seats) <sup>^</sup>	👇	-2.2%	13,524,164	13,226,786	13,226,786

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

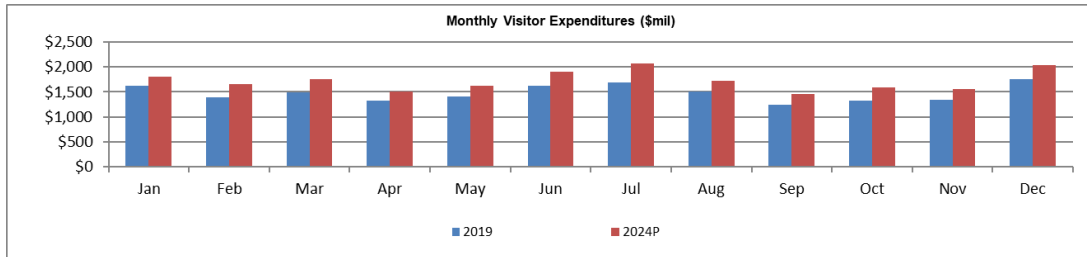
<sup>1</sup> 2024P visitor data are preliminary. 2023 visitor data are the final numbers and reflect updated airfare statistics from DIIO Mi Airline database, data from the National Travel and Tourism Office, and final passenger counts from Airline Traffic Summary reports.

<sup>2</sup> Average daily census measures the number of visitors present on any given day.

**Figure 1: Monthly Visitor Expenditures (\$mil) – Calendar 2024P vs. 2023**



**Figure 2: Monthly Visitor Expenditures (\$mil) – Calendar Year-2024P vs. 2019**



## Major Market Areas (MMAs)

### USA

**Table 3: Key Performance Indicators - U.S. Total (Calendar 2024P vs. 2023)**

	YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↔ -0.3%	15,821.7	15,779.9	15,761.7
Daily Spend (\$PPPD)	↗ 2.4%	238.7	244.4	245.3
Visitor Days	↘ -2.6%	66,288,269	64,565,873	64,266,296
Arrivals	↘ -1.3%	7,427,242	7,333,120	7,289,482
Daily Census	↘ -2.9%	181,612	176,409	175,591
Airlift (scheduled seats) ^	↘ -1.0%	10,663,732	10,558,192	10,558,192

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 4: Key Performance Indicators - U.S. Total (Calendar Year-2024P vs. 2019)**

	YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↗ 35.6%	11,636.2	15,779.9	15,761.7
Daily Spend (\$PPPD)	↗ 29.8%	188.3	244.4	245.3
Visitor Days	↗ 4.5%	61,786,807	64,565,873	64,266,296
Arrivals	↗ 6.7%	6,871,839	7,333,120	7,289,482
Daily Census	↗ 4.2%	169,279	176,409	175,591
Airlift (scheduled seats) ^	↗ 8.3%	9,746,790	10,558,192	10,558,192

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- Real gross domestic product (GDP) in the third quarter of 2024 increased at an annual rate of 3.1 percent. This was due to increases in consumer spending, exports, business investment, and federal government spending.
- The Conference Board Consumer Confidence Index declined by 8.1 points in December 2024 to 104.7 (1985=100). The Present Situation Index—based on consumers’ assessment of current business and labor market conditions—fell 1.2 points to 140.2. The Expectations Index—based on consumers’ short-term outlook for income, business, and labor market conditions—tumbled 12.6 points to 81.1, just above the threshold of 80, which usually signals a recession ahead. The cutoff date for preliminary results was Dec. 16, 2024. December’s fall in confidence was led by consumers

over 35 years old; consumers under 35 became more confident. The decline was concentrated in consumers with household earnings between \$25K and \$100K, while consumers at the bottom and top of the income range reported only limited changes in confidence. On a six-month moving average basis, consumers aged under 35 and those earning over \$100K remained the most confident.

- DBEDT Airline Seat Capacity Outlook for December 2024-February 2025 was updated on Dec. 4, 2024. The forecast for domestic scheduled nonstop air seats to Hawai'i during this period will be up 5.5 percent compared to the same period in 2023/24. This projection is based on flights appearing in Diio Mi. An increase in seats is expected from U.S. West (+4.1%) with a large increase from the U.S. East (+15.9%). The growth in the East is due to the new Delta HNL-BOS flight starting in November 2024 and resumption of seasonal Delta service from ATL-OGG, ORD-KOA, ORD-OGG, and additional frequencies to existing markets.

## US WEST

**Table 5: Key Performance Indicators - U.S. West (Calendar 2024P vs. 2023)**

		YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↔	0.8%	9,592.7	9,671.8	9,654.7
Daily Spend (\$PPPD)	↗	2.8%	225.4	231.7	233.5
Visitor Days	↘	-1.9%	42,564,352	41,749,317	41,350,674
Arrivals	↘	-0.6%	5,000,099	4,970,901	4,922,522
Daily Census	↘	-2.2%	116,615	114,069	112,980
Airlift (scheduled seats) <sup>^</sup>	↘	-0.8%	9,438,011	9,365,338	9,365,338

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 6: Key Performance Indicators - U.S. West (Calendar Year-2024P vs. 2019)**

		YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	39.1%	6,952.0	9,671.8	9,654.7
Daily Spend (\$PPPD)	↑	32.5%	174.9	231.7	233.5
Visitor Days	↔	5.0%	39,752,689	41,749,317	41,350,674
Arrivals	↗	8.2%	4,595,319	4,970,901	4,922,522
Daily Census	↗	4.7%	108,911	114,069	112,980
Airlift (scheduled seats) <sup>^</sup>	↗	9.4%	8,564,295	9,365,338	9,365,338

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In 2024, there were 4,970,901 visitors from the U.S. West, compared to 5,000,099 visitors (-0.6%) in 2023 and 4,595,319 visitors (+8.2%) in pre-pandemic 2019. U.S. West visitors spent \$9.67 billion in 2024, compared to \$9.59 billion (+0.8%) in 2023 and \$6.95 billion (+39.1%) in 2019. The average daily visitor spending in 2024 was \$232 per person, higher than 2023 (\$225 per person, +2.8%) and up significantly from 2019 (\$175 per person, +32.5%).
- In 2024, 45,049 scheduled flights with 9,365,338 seats serviced Hawai'i from U.S. West. In 2023, there were 45,706 scheduled flights (-1.4%) with 9,438,011 seats (-0.8%). In 2019 there were 42,760 scheduled flights (+5.4%) with 8,564,295 seats (+9.4%).

**Table 7: Key Performance Indicators - U.S. East (Calendar 2024P vs. 2023)**

		YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↘	-1.9%	6,229.0	6,108.1	6,107.0
Daily Spend (\$PPPD)	↔	2.0%	262.6	267.7	266.5
Visitor Days	↘	-3.8%	23,723,917	22,816,556	22,915,622
Arrivals	↘	-2.7%	2,427,144	2,362,218	2,366,960
Daily Census	↘	-4.1%	64,997	62,340	62,611
Airlift (scheduled seats) <sup>^</sup>	↘	-2.7%	1,225,721	1,192,854	1,192,854

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 8: Key Performance Indicators - U.S. East (Calendar Year-2024P vs. 2019)**

		YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	30.4%	4,684.2	6,108.1	6,107.0
Daily Spend (\$PPPD)	↑	25.9%	212.6	267.7	266.5
Visitor Days	↔	3.6%	22,034,119	22,816,556	22,915,622
Arrivals	↔	3.8%	2,276,520	2,362,218	2,366,960
Daily Census	↔	3.3%	60,367	62,340	62,611
Airlift (scheduled seats)^	↔	0.9%	1,182,495	1,192,854	1,192,854

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In 2024, 2,362,218 visitors arrived from the U.S. East, compared to 2,427,144 visitors (-2.7%) in 2023 and 2,276,520 visitors (+3.8%) in 2019. U.S. East visitors spent \$6.11 billion in 2024, compared to \$6.23 billion (-1.9%) in 2023 and \$4.68 billion (+30.4%) in 2019. Daily visitor spending in 2024 (\$268 per person) increased from 2023 (\$263 per person, +2.0%) and was much higher than 2019 (\$213 per person, +25.9%)
- In 2024, 4,448 scheduled flights with 1,192,854 seats serviced Hawai'i from U.S. East. In 2023, there were 4,498 scheduled flights (-1.1%) with 1,225,721 seats (-2.7%). In 2019 there were 4,129 scheduled flights (+7.7%) with 1,182,495 seats (+0.9%).

## JAPAN

**Table 9: Key Performance Indicators – Japan (Calendar 2024P vs. 2023)**

		YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	14.8%	930.3	1,067.8	1,122.2
Daily Spend (\$PPPD)	↔	-0.4%	240.7	239.7	241.9
Visitor Days	↑	15.3%	3,864,472	4,454,166	4,638,781
Arrivals	↑	22.3%	589,172	720,488	754,410
Daily Census	↑	14.9%	10,588	12,170	12,674
Airlift (scheduled seats)^	↑	30.1%	1,063,623	1,384,265	1,384,265

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 10: Key Performance Indicators – Japan (Calendar Year-2024P vs. 2019)**

		YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-52.5%	2,248.3	1,067.8	1,122.2
Daily Spend (\$PPPD)	↔	-0.8%	241.6	239.7	241.9
Visitor Days	↓	-52.1%	9,306,767	4,454,166	4,638,781
Arrivals	↓	-54.3%	1,576,205	720,488	754,410
Daily Census	↓	-52.3%	25,498	12,170	12,674
Airlift (scheduled seats)^	↓	-30.8%	1,999,204	1,384,265	1,384,265

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In 2024, there were 720,488 visitors from Japan, compared to 589,172 visitors (+22.3%) in 2023. Japanese arrivals in 2024 represent a 45.7 percent recovery rate from pre-pandemic 2019 (1,576,205 visitors, -54.3%). Visitors from Japan spent \$1.07 billion in 2024, compared to \$930.3 million (+14.8%) in 2023 and \$2.25 billion (-52.5%) in 2019. Daily visitor spending in 2024 (\$240 per person) went down slightly from 2023 (\$241 per person, -0.4%) and 2019 (\$242 per person, -0.8%).
- In 2024, 4,734 scheduled flights with 1,384,265 seats serviced Hawai'i from Japan. In 2023, there were 3,823 scheduled flights (+23.8%) with 1,063,623 seats (+30.1%). In 2019, there were 7,696 scheduled flights (-38.5%) with 1,999,204 seats (-30.8%).
- The Daiwa Institute of Research projects Japan's real GDP growth for 2025 to be +1.6 percent. Growth in personal income is expected to boost consumption, with the service sector, particularly tourism, playing a key role in economic expansion. Government measures worth approximately 7 trillion yen are also expected to support consumption, while inbound tourism is anticipated to continue growing, further contributing to economic growth.

- In November 2024, approximately 1,175,100 Japanese travelers departed Japan, reaching 71 percent of the departures recorded in November 2019 (1,642,333) and a 14.4 percent rise compared to November 2023 (1,027,110 departures), according to the Japan National Tourism Organization (JNTO).
- HIS has launched a new travel service called “AirZ,” which allows users to easily combine international airline tickets and hotel accommodations. Using dynamic packages and arranged tours, AirZ offers flexibility with tickets from over 400 airlines and 70,000 hotels worldwide. Travelers can confirm reservations instantly and customize their bookings, including options for transfers, activities, and insurance. The service also provides 24-hour Japanese-language support for any issues during the trip.
- JAL has announced a fuel surcharge increase for tickets issued between February and March 2025. For flights to Hawai'i, the surcharge will rise to ¥18,500 per one-way trip, an increase of ¥2,500 from the current rate. Other airlines are also expected to implement similar surcharge hikes soon.
- Alaska Air Group (Hawaiian Airlines) announced new nonstop flights between Seattle and Tokyo and South Korea. The HNL-NRT route will be replaced by a new NRT-Seattle route with A330 aircraft. To offset this change, Hawaiian Airlines will increase its service between HNL and HND from 12 to 14 weekly flights, make the HNL-KIX route daily, and maintain three weekly flights to FUK, offering a total of 24 weekly flights between Honolulu and Japan..

## CANADA

**Table 11: Key Performance Indicators – Canada (Calendar 2024P vs. 2023)**

	YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	🔻 -14.6%	1,230.3	1,051.2	982.8
Daily Spend (\$PPPD)	👉 1.4%	220.3	223.2	224.7
Visitor Days	🔻 -15.7%	5,585,244	4,708,524	4,374,151
Arrivals	👉 -8.8%	474,727	433,049	397,173
Daily Census	🔻 -15.9%	15,302	12,865	11,951
Airlift (scheduled seats)^	👉 -9.9%	466,196	420,172	420,172

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.4

**Table 12: Key Performance Indicators – Canada (Calendar Year-2024P vs. 2019)**

	YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉 -2.8%	1,081.5	1,051.2	982.8
Daily Spend (\$PPPD)	👆 35.3%	165.0	223.2	224.7
Visitor Days	🔻 -28.2%	6,554,493	4,708,524	4,374,151
Arrivals	🔻 -19.8%	540,103	433,049	397,173
Daily Census	🔻 -28.4%	17,958	12,865	11,951
Airlift (scheduled seats)^	🔻 -13.3%	484,613	420,172	420,172

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In 2024, there were 433,049 visitors from Canada, compared to 474,727 visitors (-8.8%) in 2023 and 540,103 visitors (-19.8%) in pre-pandemic 2019. Visitors from Canada spent \$1.05 billion in 2024, compared to \$1.23 billion (-14.6%) in 2023 and \$1.08 billion (-2.8%) in 2019. Daily visitor spending in 2024 (\$223 per person) was higher compared to 2023 (\$220 per person, +1.4%) and 2019 (\$165 per person, +35.3%).
- In 2024, 2,344 scheduled flights with 420,172 seats serviced Hawai'i from Canada. In 2023, there were 2,566 scheduled flights (-8.7%) with 466,196 seats (-9.9%). In 2019 there were 2,545 scheduled flights (-7.9%) with 484,613 seats (-13.3%).
- Economic fears related to potential trade battles and tariffs on Canadian exports to the U.S., are weighing heavily on the Canadian economy according to economists and political commentators. The uncertainty contributed to the largely anticipated resignation of the Prime Minister.

- Statistics Canada indicates that 8.8 percent of Canadian workers work in industries that rely on U.S. demand for Canadian exports.
- The overall uncertainty is contributing to the continued reduction of the value of the Canadian Dollar against the U.S. Dollar. The exchange rate dipped to \$0.69 USD for every Canadian Dollar, a further \$0.02 lower than November 2024. The reduction combined with potential increase in tariffs has heightened media commentary on Canadians reducing their U.S. discretionary travel, but it is too soon to determine the impact.
- TRAVELSAVERS Canada released the results of what their advisors have identified as the top trending travel types. All-inclusive resort travel is seen as rebounding significantly after a few years of lower results. Bucket list, personalized experience travel, home-style accommodations, and off-the-beaten-path travel rounded out their top trends list. As has been identified elsewhere, cruising has enjoyed a very significant rebound in interest and bookings.
- A recent study by top Travel Insurance provider Allianz Global Assistance conducted with Ipsos Research, identified a softening in travel intentions in 2025. For winter-escape travel alone, they recorded a 12 percent decrease in Canadians intending on traveling this winter. Results indicated that the desire to make up for lost travel time during the pandemic was no longer a consideration, and the key variables contributing to the reduced intent are financial concerns.

## OCEANIA

**Table 13: Key Performance Indicators – Oceania (Calendar 2024P vs. 2023)**

	YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -14.2%	631.2	541.4	534.4
Daily Spend (\$PPPD)	↔ 1.3%	295.6	299.6	297.7
Visitor Days	↓ -15.4%	2,135,047	1,806,999	1,794,958
Arrivals	↓ -12.8%	236,127	206,001	204,669
Daily Census	↓ -15.6%	5,849	4,937	4,904
Airlift (scheduled seats)^	↓ -10.3%	329,185	295,421	295,421

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 14: Key Performance Indicators – Oceania (Calendar Year-2024P vs. 2019)**

	YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -39.5%	895.1	541.4	534.4
Daily Spend (\$PPPD)	↑ 14.5%	261.7	299.6	297.7
Visitor Days	↓ -47.2%	3,420,593	1,806,999	1,794,958
Arrivals	↓ -43.3%	363,551	206,001	204,669
Daily Census	↓ -47.3%	9,371	4,937	4,904
Airlift (scheduled seats)^	↓ -40.3%	494,582	295,421	295,421

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In 2024, there were 167,221 visitors from Australia, compared to 185,887 visitors (-10.0%) in 2023 and 287,995 visitors (-41.9%) in pre-pandemic 2019. Visitors from Australia spent \$443.9 million in 2024, compared to \$504.7 million (-12.0%) in 2023 and \$730.4 million (-39.2%) in 2019. Daily visitor spending in 2024 was \$305 per person, compared to \$302 per person (+1.2%) in 2023 and \$268 per person (+14.1%) in 2019.
- In 2024, there were 38,780 visitors from New Zealand, compared to 50,241 visitors (-22.8%) in 2023 and 75,556 visitors (-48.7%) in 2019. Visitors from New Zealand spent \$100.8 million in 2024, compared to \$129.7 million (-22.3%) in 2023 and \$167.0 million (-39.6%) in 2019. Daily visitor spending in 2024 was \$285 per person, compared to \$281 per person (+1.7%) in 2023 and \$242 per person (+18.0%) in 2019.

- In 2024, there were 811 scheduled flights with 235,167 seats from Melbourne and Sydney compared to 787 flights (+3.0%) with 237,995 seats (-1.2%) in 2023. Air capacity remained below 2019 level (1,189 flights, -31.8% with 369,282 seats, -36.3%) with service from Brisbane, Melbourne, and Sydney.
- There were 209 scheduled flights with 60,254 seats from Auckland in 2024, compared to 316 flights (-33.9%) with 91,190 seats (-33.9%) in 2023 and 434 flights (-51.8%) with 125,300 seats (-51.9%) in 2019.
- During December 2024, the Australian Reserve Bank decided to leave interest rates unchanged again which disappointed many mortgage holders struggling with the cost of living.
- The year ended with the continuation of a recent softening of currency versus the US dollar. In fact, both the Australian and New Zealand dollars are near 5-year lows against the US Dollar. The value is currently registering at AUD 62cents and the NZD 55cents against the USD.
- According to the Australian Bureau of Statistics, for residents returning to Australia from overseas in October 2024, a total of 1,184,900 short-term trips were recorded, an increase of 123,560 compared with the corresponding month of the previous year. The number of trips was 3.4 percent higher than the pre-COVID level in October 2019.
- Indonesia was the most popular destination country, accounting for 14 percent of all resident returns. The three leading destination countries residents returned from were: Indonesia (169,110 trips), New Zealand (112,390 trips), Japan (86,080 trips).
- New Zealand-resident traveler arrivals were 319,200 in October 2024, an increase of 7,800 from October 2023. The biggest changes were in arrivals from: Australia (up 5,400), Indonesia (up 3,700), Japan (up 2,800).
- Consumer Trend: Tour company Viva Expeditions' has noticed an interesting trend in multi-generation travel. They are seeing more interest in soft adventure and going beyond traditional sightseeing, with families looking to bond in inspiring destinations.
- Airlift: Late December 2024 saw the release of special fares in the market as part of the popular 'Boxing Day' sales. Hawai'i was featured with competitive fares in the market. E.g. to Auckland, both Hawaiian Airlines and Air New Zealand released fares around the NZ\$1,000 level return (USD580).OTHER ASIA.

**Table 15: Key Performance Indicators – Other Asia (Calendar 2024P vs. 2023)**

	YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -18.8%	579.3	470.6	NA
Daily Spend (\$PPPD)	↔ 1.6%	316.9	322.1	NA
Visitor Days	↓ -20.1%	1,828,030	1,461,196	NA
Arrivals	↓ -17.5%	214,609	177,151	NA
Daily Census	↓ -20.3%	5,008	3,992	NA
Airlift (scheduled seats) <sup>^</sup>	↔ 0.1%	278,670	278,982	278,982

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 16: Key Performance Indicators – Other Asia (Calendar Year-2024P vs. 2019)**

	YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -42.4%	816.7	470.6	NA
Daily Spend (\$PPPD)	↔ 9.7%	293.6	322.1	NA
Visitor Days	↓ -47.5%	2,781,593	1,461,196	NA
Arrivals	↓ -50.1%	354,680	177,151	NA
Daily Census	↓ -47.6%	7,621	3,992	NA
Airlift (scheduled seats) <sup>^</sup>	↓ -42.2%	482,717	278,982	278,982

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

## KOREA

**Table 17: Key Performance Indicators – Korea (Calendar 2024P vs. 2023)**

		YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-4.4%	430.3	411.3	410.6
Daily Spend (\$PPPD)	👈	0.7%	315.8	318.1	317.4
Visitor Days	👉	-5.1%	1,362,397	1,292,909	1,293,671
Arrivals	👉	-4.0%	161,706	155,221	154,981
Daily Census	👉	-5.4%	3,733	3,533	3,535
Airlift (scheduled seats)^	👈	0.1%	278,670	278,982	278,982

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 18: Key Performance Indicators – Korea (Calendar Year-2024P vs. 2019)**

		YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-17.4%	497.9	411.3	410.6
Daily Spend (\$PPPD)	👆	11.5%	285.2	318.1	317.4
Visitor Days	👇	-25.9%	1,745,666	1,292,909	1,293,671
Arrivals	👇	-32.2%	229,056	155,221	154,981
Daily Census	👇	-26.1%	4,783	3,533	3,535
Airlift (scheduled seats)^	👇	-14.5%	326,398	278,982	278,982

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In 2024, 155,221 visitors arrived from Korea, total visitor spending was \$411.3 million and daily visitor spending was \$318 per person. There were 161,706 visitors (-4.0%) in 2023, total visitor spending was \$430.3 million (-4.4%) and daily visitor spending was \$316 per person (+0.7%). In pre-pandemic 2019, 229,056 visitors (-32.2%) arrived from this market, total visitor spending was \$497.9 million (-17.4%) and daily visitor spending was \$285 per person (+11.5%).
- In 2024, 923 scheduled flights with 278,982 seats serviced Hawai'i from Korea. In 2023, there were 906 scheduled flights (+1.9%) with 278,670 seats (+0.1%). In 2019 there were 1,027 scheduled flights (-10.1%) with 326,398 seats (-14.5%).
- South Korea's exports rose by 6.6 percent year-on-year in December 2024, reaching US\$61.4 billion, an increase of US\$5 billion compared to November 2024.
- The exchange rate in December 2024 was 1441.34 (KRW/USD), a depreciation from 1,396.40 (KRW/USD) in November 2024.
- The number of Korean outbound travelers in November 2024 totaled 2,391,140, reflecting a 16 percent year-on-year increase from 2,061,646 departures in the same month last year.
- The demand for overseas travel by Koreans in December 2024 was lower than expected due to several factors, including the shift of students' winter breaks to January 2025, an unusually warm winter that reduced travel to warmer destinations, a preference for family time at home, rising costs, economic downturns, and recent political instability.
- Air Premia announced the addition of its sixth Boeing B787-9 Dreamliner on December 19, 2024, set to begin operations in January 2025. The new aircraft will expand the carrier's North American routes. Currently operating flights to Los Angeles, New York, San Francisco, Tokyo, and Bangkok, Air Premia plans to launch new routes to Da Nang and Hong Kong in early 2025, followed by Honolulu and Seattle.
- Korean Air has completed its merger with Asiana Airlines, forming a "mega carrier" ranked among the world's top 10 airlines with a fleet of 238 aircraft. To address monopoly concerns and foster market competition, the Korean government plans to allocate new routes to low-cost carriers (LCCs) like Air Premia and T'way Air, limit fare hikes on overlapping routes, and promote new routes to emerging markets. LCCs are expanding operations, particularly to U.S. and European destinations



- In December 2024, Korean Air operated daily flights, while Asiana Airlines and Hawaiian Airlines each ran 5 weekly flights.

## CHINA

**Table 19: Key Performance Indicators – China (Calendar 2024P vs. 2023)**

	YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -60.1%	101.5	40.5	NA
Daily Spend (\$PPPD)	↔ 0.7%	353.0	355.3	NA
Visitor Days	↓ -60.3%	287,464	114,025	NA
Arrivals	↓ -53.7%	33,966	15,741	NA
Daily Census	↓ -60.4%	788	312	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

**Table 20: Key Performance Indicators – China (Calendar Year-2024P vs. 2019)**

	YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -83.3%	242.8	40.5	NA
Daily Spend (\$PPPD)	↔ 8.0%	329.0	355.3	NA
Visitor Days	↓ -84.5%	737,950	114,025	NA
Arrivals	↓ -82.9%	92,082	15,741	NA
Daily Census	↓ -84.6%	2,022	312	NA
Airlift (scheduled seats)^	N/A	116,539	N/A	N/A

\*DBEDT 2024 annual forecast (Quarter 4, 2024). N/A=Not available

2024P visitor data are preliminary and under-reported, pending final immigration reports from the National Travel and Tourism Office (NTTO).

2019 and 2023 visitor data are the final numbers and reflect updated airfares from DII/O Mi airline database, immigration data from the NTTO and passenger counts from Airline Traffic Summary reports

- In 2024, 15,741 visitors arrived from China, total visitor spending was \$40.5 million and daily spending was \$355 per person. It should be noted that 2024 data are preliminary and under-reported, pending final immigration reports from the National Travel and Tourism Office. There were 33,966 visitors in 2023, total visitor spending was \$101.5 million and daily spending was \$353 per person. In pre-pandemic 2019, 92,082 visitors arrived from this market, total visitor spending was \$242.8 million and daily spending was \$329 per person.
- There have been no direct flights from China to Hawai'i since service ended in early February 2020. There were only 28 scheduled flights with 8,176 seats from Shanghai China in 2020, compared to 419 flights with 116,539 seats in 2019 with service to Shanghai (90,812 seats), Beijing (24,941) and Hangzhou (786).
- The Chinese Yuan (CNY) ended December 2024 at an exchange rate of 7.29 to the USD, slightly up from 7.24 in November 2024 and 7.08 in December 2023.
- China's Purchasing Managers' Index (PMI) for December 2024 was 50.5, compared to the November 2024 reading of 50.3 percent. This increase suggests slight growth in the manufacturing sector, as a PMI above 50 indicates expansion.
- China's outbound tourism in 2024 experienced a nearly 10 percent decline in long-haul travel compared to 2023, influenced by geopolitical tensions and economic uncertainties. However, overall travel spending increased, especially among higher-income groups seeking premium experiences. A survey across 15 cities found that more than half of respondents plan to travel during the 2025 Spring Festival, with domestic trips preferred and Japan and the US as top international destinations. While 95.1 percent of respondents are considering travel, they expect fewer trips than in 2024. Challenges such as language barriers and digital accessibility persist, particularly for older travelers. New media platforms are increasingly influencing travel decisions, but traditional online travel agencies remain dominant due to their transparency and convenience, despite ongoing concerns about service quality.

## EUROPE

**Table 21: Key Performance Indicators – Europe (Calendar 2024P vs. 2023)**

	YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -30.2%	369.0	257.7	273.7
Daily Spend (\$PPPD)	↓ -11.3%	243.2	215.7	218.9
Visitor Days	↓ -21.2%	1,517,015	1,194,789	1,250,378
Arrivals	↓ -22.3%	117,241	91,110	95,461
Daily Census	↓ -21.5%	4,156	3,264	3,416
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

**Table 22: Key Performance Indicators – Europe (Calendar Year-2024P vs. 2019)**

	YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↔ -3.9%	268.1	257.7	273.7
Daily Spend (\$PPPD)	↑ 43.2%	150.6	215.7	218.9
Visitor Days	↓ -32.9%	1,780,190	1,194,789	1,250,378
Arrivals	↓ -33.9%	137,908	91,110	95,461
Daily Census	↓ -33.1%	4,877	3,264	3,416
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

\*DBEDT 2024 annual forecast (Quarter 4, 2024). N/A=Not available

2024P visitor data are preliminary and under-reported, pending final immigration reports from the National Travel and Tourism Office (NTTO).

2019 and 2023 visitor data are the final numbers and reflect updated airfares from DIO Mi airline database, immigration data from the NTTO and passenger counts from Airline Traffic Summary reports.

- In 2024, 91,110 visitors arrived from Europe (including United Kingdom, France, Germany, Italy, and Switzerland), total visitor spending was \$257.7 million and daily spending was \$216 per person. It should be noted that 2024 data are preliminary and under-reported, pending final immigration reports from the National Travel and Tourism Office. There were 117,241 visitors in 2023 and total visitor spending was \$369.0 million and daily spending was \$243 per person. In pre-pandemic 2019, 137,908 visitors arrived from this market and total visitor spending was \$268.1 million and daily spending was \$151 per person.
- The British Pound has gained slightly against the US Dollar, reaching 1.27 USD to the Pound. The highest USD/EUR exchange rate in 2024 occurred on December 18, with 0.9657 Euros per US Dollar. Meanwhile, the CHF/USD rate has risen by 0.7 percent since December 18, 2024, indicating an increase in the value of the Swiss Franc relative to the US Dollar.
- The latest ONS data reveals that UK's net debt in November 2024 stood at 98.1 percent of GDP, 1.1 percent below the forecast but 1.2 percent higher than the previous year. Rising government borrowing and debt may affect the outbound travel industry through reduced consumer confidence, higher inflation, cuts to travel infrastructure spending, and potential tax increases to reduce debt.
- Germany's real GDP is expected to decline by 0.2 percent in 2024, with a modest recovery of 0.2 percent growth in 2025, followed by 0.8 percent in 2026 and 0.9 percent in 2027. This marks a downward revision compared to the June 2024 forecast.
- The Swiss government has revised its growth forecast, predicting the economy will expand by 1.5 percent in 2025, slightly lower than previous expectations for one of Europe's most resilient economies. For 2024, the economy is projected to grow by 0.9 percent.
- The outbound travel market for German and Swiss travelers to the US has experienced significant growth in 2024. The German outbound tourism market is expected to increase from around \$114.96 billion in 2024 to \$292.80 billion by 2034, reflecting a compound annual growth rate (CAGR) of 9.8 percent.
- DERTOUR Germany anticipates a record year in 2025, projecting a 21 percent increase in guests and a 33 percent rise in turnover in 2024. This growth is fueled by the resurgence of long-haul travel, a rise in high-quality bookings, and a 61 percent share of all-inclusive holidays. Additionally, the average travel duration for main holidays has increased from 8.5 to 10 days. The company remains optimistic about continued strong growth for both the winter and summer seasons.

- Google Search Trends reveal a mix of traditional European destinations and growing interest in long-haul travel:
  - Germany: Popular sun-and-beach destinations like Portugal and Morocco lead, followed by long-haul spots such as Japan, Singapore, Vietnam, and Sri Lanka. China and South Korea also attract attention.
  - UK: Spain, France, and the USA are top destinations, with increasing interest in long-haul travel to Greece, Italy, and Australia.
  - Switzerland: Swiss travelers frequently search for destinations like Italy, France, and Spain, as well as tropical locations like the Maldives and long-haul destinations such as the USA and Thailand.

## LATIN AMERICA

Table 23: Key Performance Indicators – Latin America (Calendar 2024P vs. 2023)

	YOY Rate	Dec'23 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -13.2%	94.4	82.0	NA
Daily Spend (\$PPPD)	↓ -16.4%	313.5	262.1	NA
Visitor Days	↔ 3.9%	301,263	312,902	NA
Arrivals	↔ 2.9%	28,121	28,927	NA
Daily Census	↔ 3.6%	825	855	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

\*DBEDT 2023 annual forecast (Quarter 4, 2024). N/A=Not available

Table 24: Key Performance Indicators – Latin America (Calendar Year-2024P vs. 2019)

	YOY Rate	Dec'19 YTD	Dec'24P YTD	Annual Forecast*
Visitor Spending (\$mil)	↑ 26.8%	64.7	82.0	NA
Daily Spend (\$PPPD)	↑ 12.2%	233.7	262.1	NA
Visitor Days	↑ 13.0%	276,859	312,902	NA
Arrivals	↑ 14.1%	25,344	28,927	NA
Daily Census	↑ 12.7%	759	855	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

\*DBEDT 2023 annual forecast (Quarter 4, 2024). N/A=Not available

## ISLAND VISITATION:

- **O'ahu:** In 2024, there were 5,814,176 visitors to O'ahu, compared to 5,613,409 visitors (+3.6%) in 2023 and 6,154,248 visitors (-5.5%) in 2019. For 2024, total visitor spending was \$9.11 billion, which was higher than \$8.89 billion (+2.5%) in 2023 and \$8.14 billion (+11.9%) in 2019.
- **Maui:** In 2024, there were 2,345,288 visitors to Maui, compared to 2,495,038 visitors (-6.0%) in 2023 and 3,059,905 visitors (-23.4%) in 2019. For 2024, total visitor spending was \$5.27 billion, compared to \$5.80 billion (-9.1%) in 2023 and \$5.13 billion (+2.8%) in 2019.
- **Hawai'i Island:** In 2024, there were 1,729,027 visitors to Hawai'i Island compared to 1,779,063 visitors (-2.8%) in 2023 and 1,763,904 visitors (-2.0%) in 2019. For 2024, total visitor spending was \$3.22 billion, compared to \$3.03 billion (+6.4%) in 2023 and \$2.32 billion (+39.1%) in 2019.
- **Kaua'i:** In 2024, there were 1,369,012 visitors to Kaua'i, compared to 1,418,688 visitors (-3.5%) in 2023 and 1,370,029 visitors (-0.1%) in 2019. For 2024, total visitor spending was \$2.85 billion, compared to \$2.79 billion (+1.9%) in 2023 and \$1.91 billion (+49.1%) in 2019.