

HTA REGULAR BOARD MEETING

Thursday, March 27, 2025

Hō‘ike‘ike Noi‘i ‘Oihana Ho‘okipa

Presentation and Discussion of Current Market Insights and
Conditions in Hawai‘i and Key Major Hawai‘i Tourism
Markets

Jennifer Chun

Director of Tourism Research



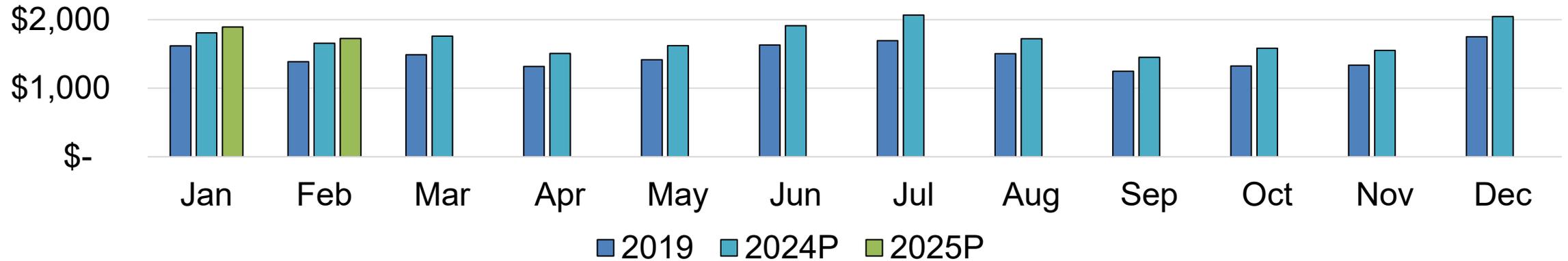
STATE OF HAWAII • DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM

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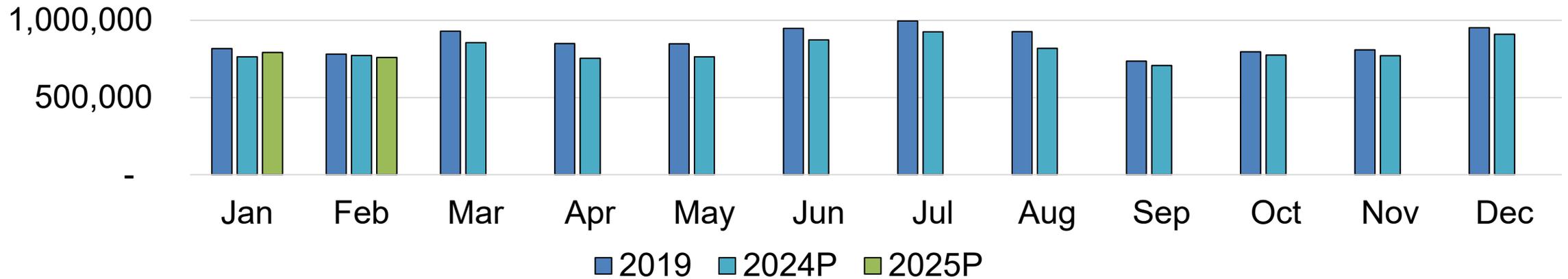
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February 2025 Highlights – Expenditures and Arrivals

Monthly Visitor Expenditures (\$millions)



Monthly Visitor Arrivals



Note: 2024 and 2025 figures are preliminary.

February 2025 Highlights by Market

EXPENDITURES (\$mil.)	2025P	2024P	2019
TOTAL (AIR)	1,716.9	1,645.7	1,383.3
U.S. West	793.5	726.5	499.7
U.S. East	539.1	486.7	371.6
Japan	68.1	82.0	165.5
Canada	139.7	136.2	153.0
All Others	176.5	214.3	193.5

VISITOR ARRIVALS	2025P	2024P	2019
TOTAL (AIR)	739,692	752,700	764,513
U.S. West	370,989	373,230	312,235
U.S. East	198,985	189,952	176,777
Japan	48,032	55,716	120,653
Canada	48,651	52,048	66,590
All Others	73,036	81,753	88,258

PPPD SPENDING (\$)	2025P	2024P	2019
TOTAL (AIR)	258.5	243.7	202.1
U.S. West	254.0	230.6	184.2
U.S. East	278.4	260.6	209.1
Japan	243.5	241.9	242.2
Canada	241.2	223.9	183.8
All Others	243.9	272.0	230.8

AVERAGE DAILY CENSUS	2025P	2024P	2019
TOTAL (AIR)	237,242	232,856	244,420
U.S. West	111,573	108,614	96,870
U.S. East	69,151	64,408	63,462
Japan	9,992	11,691	24,408
Canada	20,686	20,977	29,741
All Others	25,841	27,166	29,939

Note: 2024 and 2025 figures are preliminary.

February 2025 Highlights by Island

EXPENDITURES (\$mil.)	2025P	2024P	2019
O'ahu	674.8	681.1	609.0
Maui	533.7	443.1	413.2
Moloka'i	2.6	3.6	3.3
Lāna'i	7.2	11.1	12.7
Kaua'i	228.4	234.0	152.8
Hawai'i Island	270.1	272.8	192.3

VISITOR ARRIVALS	2025P	2024P	2019
O'ahu	431,444	453,719	454,687
Maui	199,845	181,301	221,603
Moloka'i	2,329	3,571	5,542
Lāna'i	4,212	4,173	6,208
Kaua'i	106,016	108,825	104,445
Hawai'i Island	141,235	145,188	138,387

Note: 2024 and 2025 figures are preliminary.

PPPD SPENDING (\$)	2025P	2024P	2019
O'ahu	220.7	210.9	198.6
Maui	323.7	294.0	220.1
Moloka'i	186.5	147.7	125.1
Lāna'i	508.5	600.3	579.1
Kaua'i	287.0	283.9	193.0
Hawai'i Island	243.0	237.3	181.3

AVERAGE DAILY CENSUS	2025P	2024P	2019
O'ahu	109,211	111,355	109,506
Maui	58,885	51,976	67,040
Moloka'i	506	831	938
Lāna'i	504	637	781
Kaua'i	28,431	28,421	28,271
Hawai'i Island	39,704	39,636	37,883

February 2025 Highlights – Purpose of Trip

PURPOSE OF TRIP - % Total	Total by Air		US West		US East		Japan		Canada	
	2025P	2019	2025P	2019	2025P	2019	2025P	2019	2025P	2019
Pleasure (Net)	83.0%	82.8%	83.0%	82.4%	78.4%	78.2%	89.4%	82.4%	91.7%	93.8%
Honeymoon/Get Married	3.2%	4.9%	2.1%	2.4%	3.0%	3.6%	11.9%	13.1%	1.5%	2.7%
Honeymoon	2.8%	4.3%	1.6%	1.8%	2.5%	2.8%	11.4%	12.5%	1.3%	2.6%
Get Married	0.6%	0.9%	0.6%	0.7%	0.6%	1.0%	1.0%	1.9%	0.3%	0.1%
Pleasure/Vacation	80.3%	78.5%	81.3%	80.6%	76.0%	75.2%	78.7%	70.3%	90.4%	91.7%
Mtgs/Conventions/Incentive	6.0%	7.4%	4.6%	5.9%	8.9%	10.4%	4.6%	9.1%	5.3%	5.5%
Conventions	3.8%	4.0%	3.0%	3.7%	6.3%	6.7%	0.5%	1.6%	4.2%	3.4%
Corporate Meetings	1.2%	1.2%	1.1%	1.5%	1.7%	1.9%	0.2%	0.2%	0.4%	0.7%
Incentive	1.2%	2.4%	0.5%	1.0%	1.1%	2.2%	3.9%	7.4%	0.8%	1.5%
Other Business	2.8%	2.9%	3.2%	4.2%	3.4%	3.9%	0.3%	0.5%	0.7%	0.8%
Visit Friends/Rel.	10.2%	7.9%	11.1%	10.8%	11.8%	10.7%	3.4%	1.7%	4.4%	3.1%
Gov't/Military	1.2%	1.4%	0.9%	1.0%	2.4%	2.5%	0.0%	0.0%	0.1%	0.1%
Attend School	0.1%	0.3%	0.1%	0.1%	0.1%	0.3%	0.6%	0.5%	0.0%	0.1%
Sport Events	0.7%	0.6%	0.9%	0.7%	0.7%	0.6%	0.3%	0.6%	0.3%	0.5%
Other	3.1%	3.9%	3.1%	3.1%	3.1%	3.2%	6.1%	9.5%	2.4%	1.0%

Note: 2025 figures are preliminary.

February 2025 Highlights – Accommodation Choice

ACCOMMODATIONS - % Total	Total by Air		US West		US East		Japan		Canada	
	2025P	2019	2025P	2019	2025P	2019	2025P	2019	2025P	2019
Plan to stay in Hotel	58.3%	59.3%	52.9%	49.5%	60.3%	56.8%	81.1%	86.7%	53.5%	42.4%
Plan to stay in Condo	14.9%	16.5%	16.7%	18.7%	12.4%	15.1%	12.8%	10.4%	24.5%	31.1%
Plan to stay in Timeshare	7.6%	7.4%	8.3%	9.0%	7.9%	9.1%	6.8%	4.4%	10.3%	8.7%
Cruise Ship	1.5%	1.3%	0.6%	0.7%	3.5%	3.3%	0.1%	0.3%	1.1%	1.2%
Friends/Relatives	11.1%	9.6%	12.4%	12.6%	12.7%	12.6%	1.5%	1.2%	5.9%	4.7%
Bed & Breakfast	1.1%	1.4%	1.0%	1.3%	1.1%	1.7%	0.1%	0.2%	1.3%	2.2%
Rental House	11.2%	11.0%	12.5%	14.0%	11.4%	11.3%	0.2%	0.3%	11.0%	17.8%
Hostel	0.9%	1.2%	0.5%	0.8%	0.7%	0.9%	0.0%	0.2%	1.0%	2.3%
Camp Site, Beach	0.5%	0.8%	0.5%	0.8%	0.5%	0.8%	0.0%	0.1%	0.7%	2.4%
Private Room in Private Home**	1.1%	2.0%	1.0%	1.7%	0.9%	1.9%	0.1%	0.2%	2.2%	3.2%
Shared Room/Space in Private Home**	0.3%	0.6%	0.3%	0.6%	0.3%	0.6%	0.2%	0.2%	0.4%	0.5%
Other	1.9%	1.4%	2.0%	2.0%	2.2%	1.8%	0.2%	0.0%	1.5%	1.2%

Note: 2025 figures are preliminary.

February 2025 Highlights - Lodging

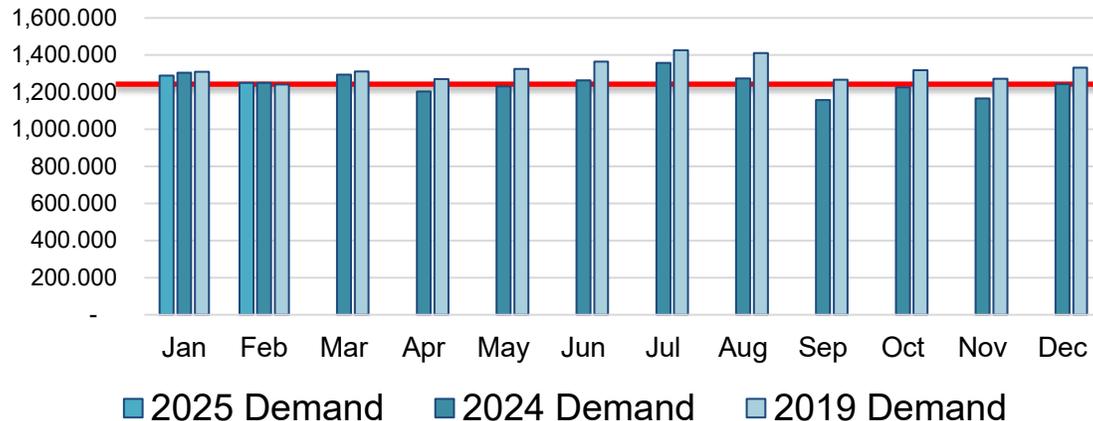
State of Hawai'i Hotel Performance

	2025	2024	2019
Occupancy	79.3%	79.6%	83.5%
ADR	\$379	\$372	\$292
RevPAR	\$301	\$296	\$243

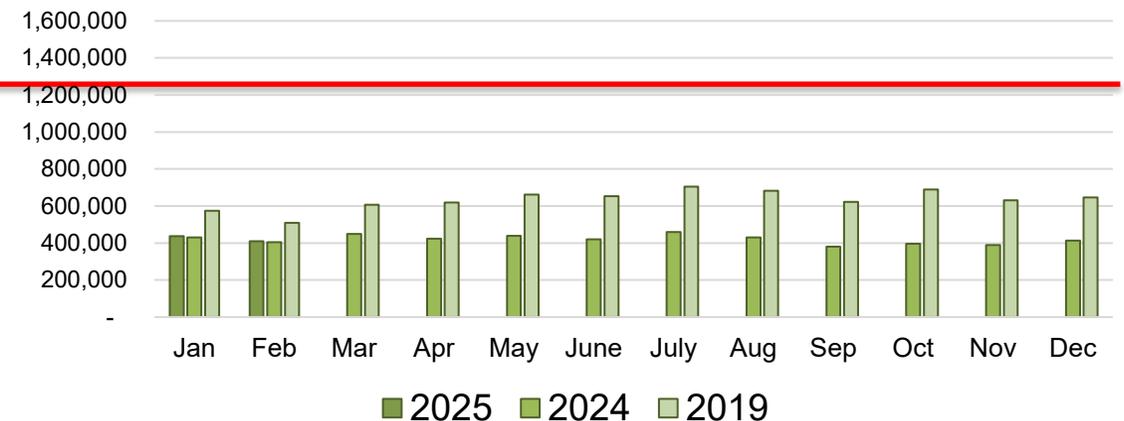
State of Hawai'i Vacation Rental Performance

	2025	2024	2019
Occupancy	63.3%	60.8%	82.3%
ADR	\$376	\$339	\$217

State of Hawai'i Hotel Demand



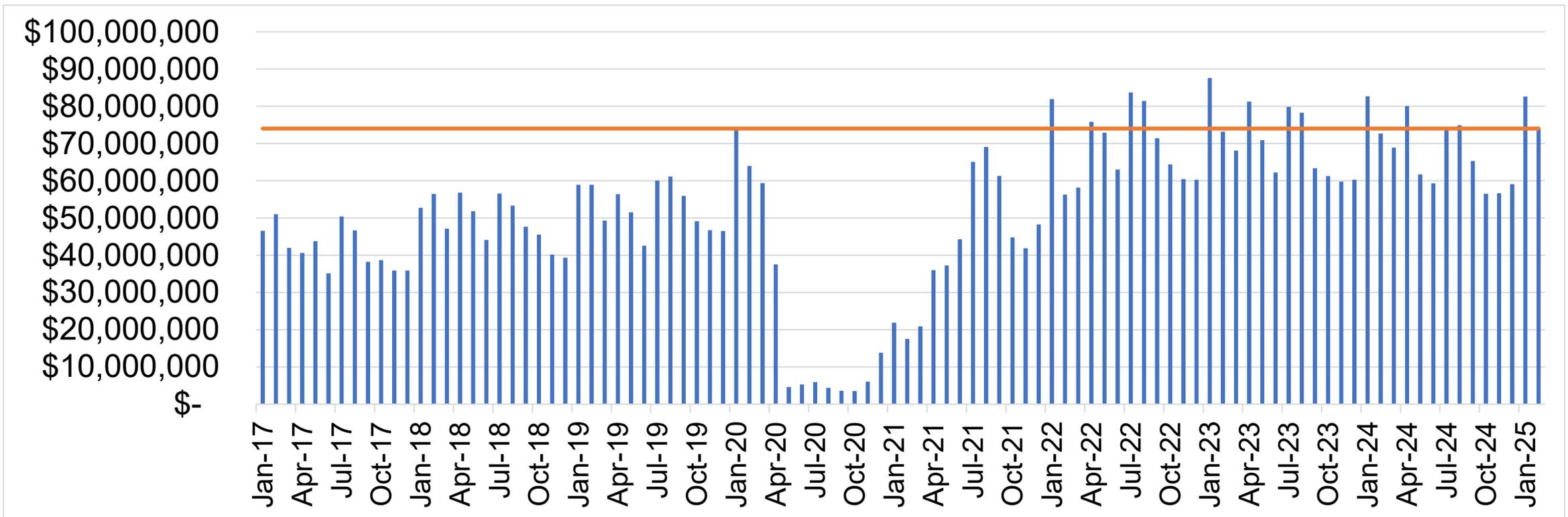
State of Hawai'i Vacation Rental Demand



Source: STR, Inc. © Copyright 2025 State of Hawai'i Department of Business, Economic Development & Tourism; Lighthouse Intelligence, Inc. © Copyright 2025 State of Hawai'i Department of Business, Economic Development & Tourism

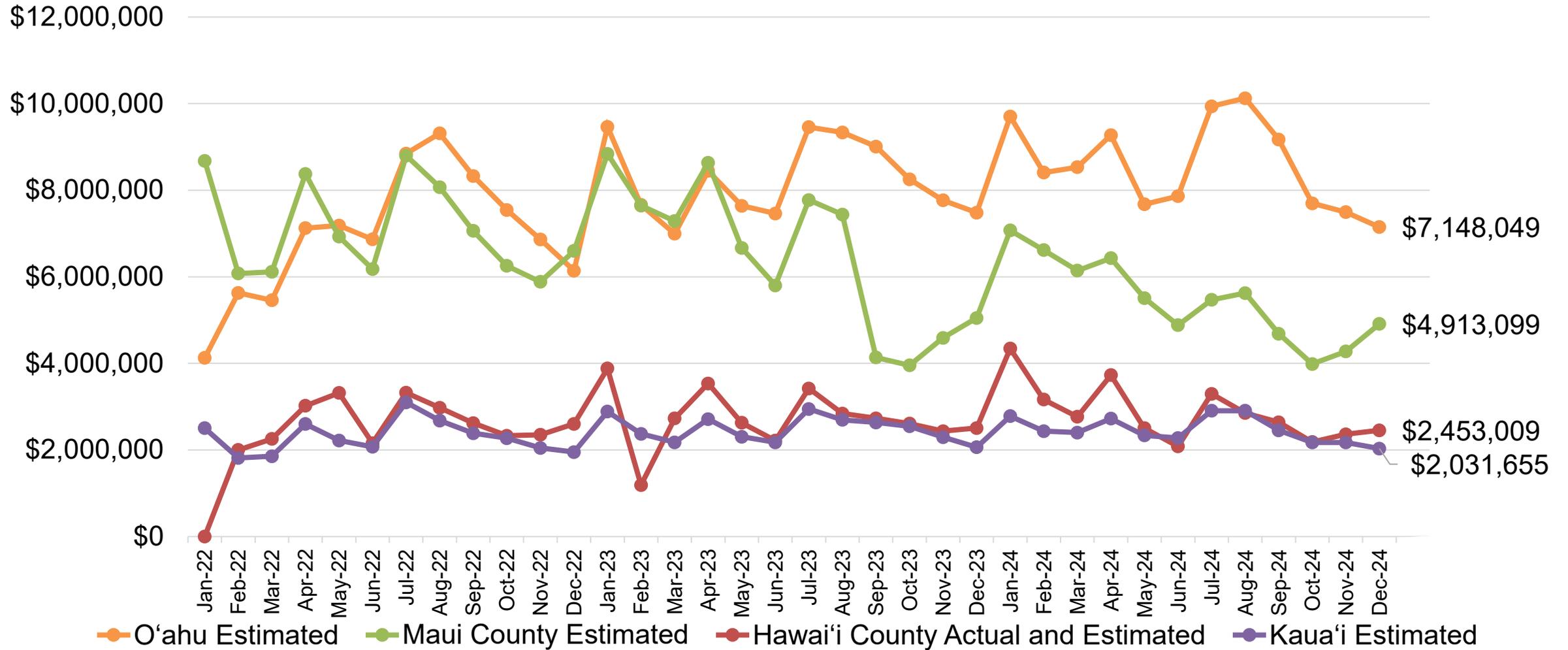
February 2025 Highlights - State TAT Collections

- Preliminary February 2025 TAT Collections: \$74.0 million
- Preliminary YTD Fiscal 25 TAT Collections: \$543.4 million (-2.7%)
- YTD Fiscal 24 TAT Collections: \$558.3 million (-14.9 million)



Source: Department of Taxation

Estimated County TAT Collections

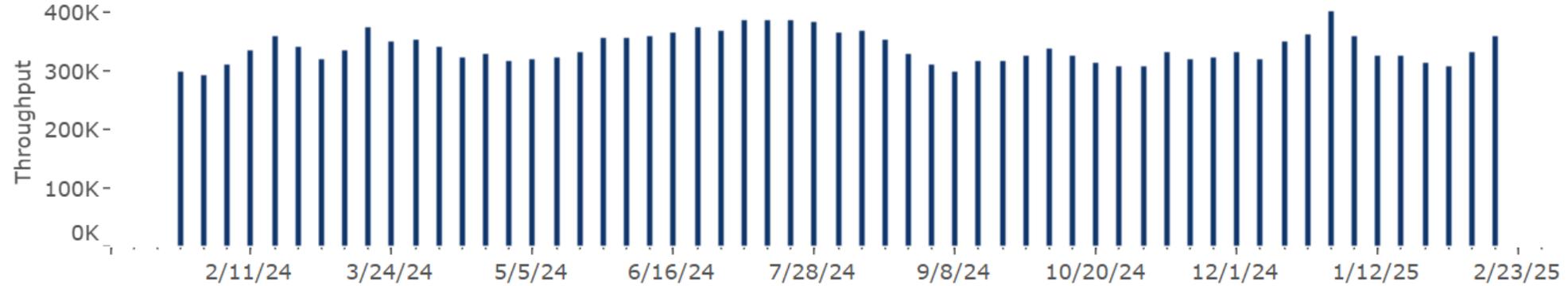


Source: Department of Taxation, Transient Accommodation Tax Base

February 2025 Highlights – Hawai‘i Airport Throughput

Throughput by Week

State: Hawaii; Airport: All



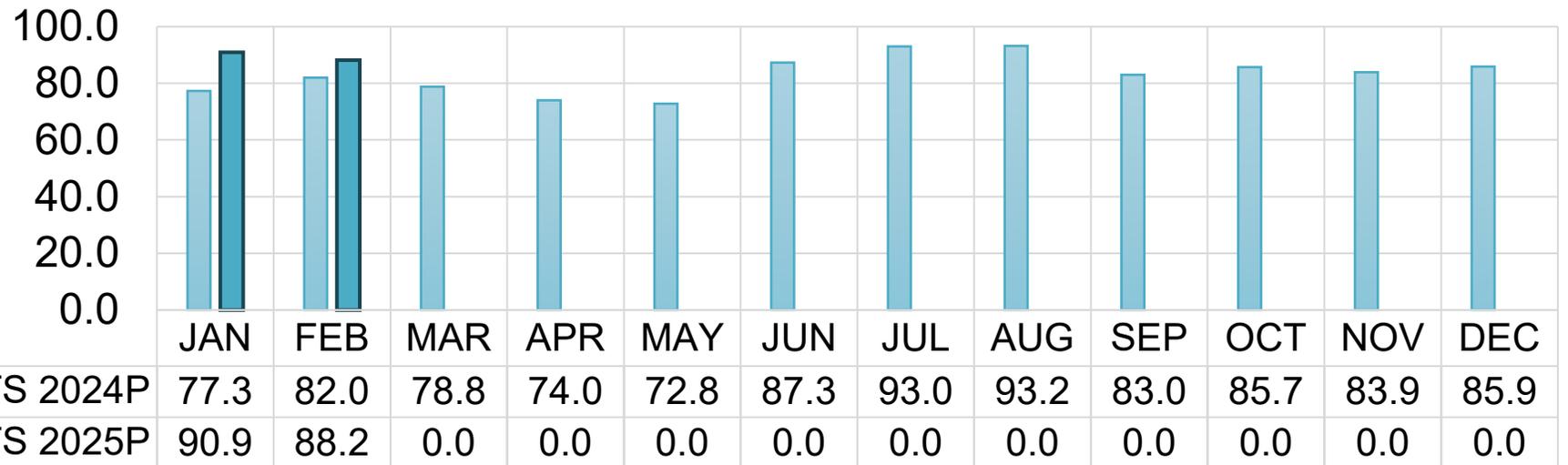
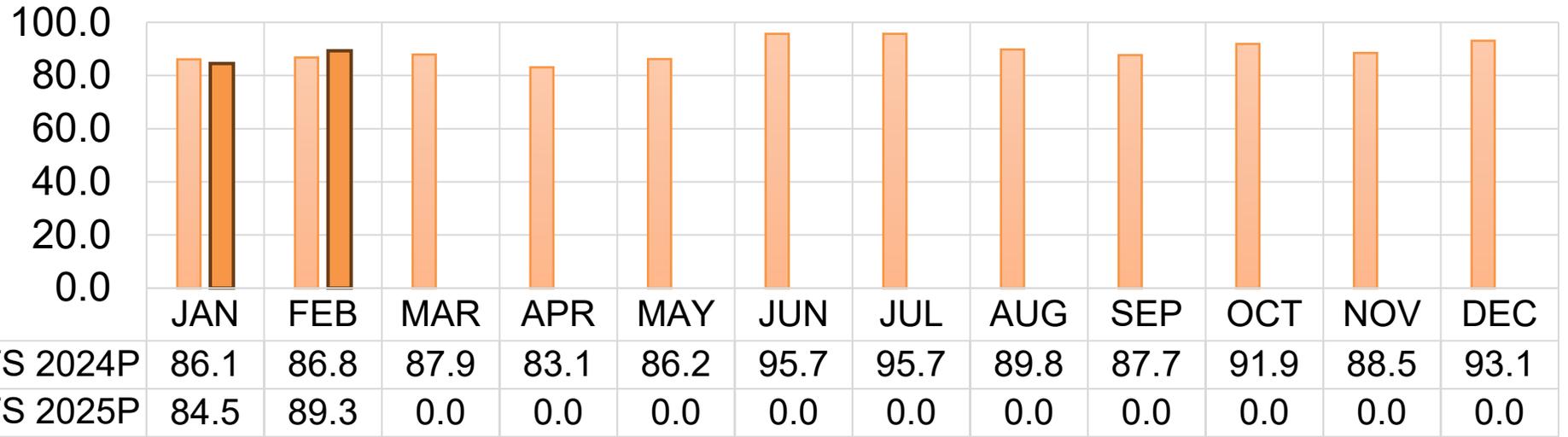
Hawaii Airports

Throughput for the last 6 months, % change compared to 2024

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
All Airports	3%	2%	1%	6%	4%	-2%
Daniel K. Inouye International Airport	-2%	0%	-2%	5%	2%	-3%
Kahului	45%	20%	11%	13%	8%	4%
Ellison Onizuka Kona International Airport	-7%	-5%	-1%	1%	4%	-3%
Lihue	-8%	-3%	2%	5%	4%	1%
Hilo International	-3%	-1%	-3%	1%	2%	-3%

Source: Transportation Security Administration by Tourism Economics

February 2025 Highlights – Load Factors



Note: 2024 and 2025 figures are preliminary.

Scheduled Nonstop Seats to Hawai'i by Port Entry

February	Total			Domestic			International		
	2025	2024	2019	2025	2024	2019	2025	2024	2019
STATE	991,910	1,039,548	1,005,511	785,585	799,692	679,364	206,325	239,856	326,147
HONOLULU	633,535	661,681	618,835	451,370	452,456	345,670	182,165	209,225	273,165
KAHULUI	185,572	201,234	203,181	170,400	180,857	173,414	15,172	20,377	29,767
KONA	101,710	104,968	104,142	95,332	96,802	87,827	6,378	8,166	16,315
HILO	0	0	2,656	0	0	2,656	0	0	0
LIHU'E	71,093	71,665	76,697	68,483	69,577	69,797	2,610	2,088	6,900

March	Total			Domestic			International		
	2025	2024	2019	2025	2024	2019	2025	2024	2019
STATE	1,204,454	1,176,223	1,185,426	968,218	915,517	836,583	236,236	260,706	348,843
HONOLULU	767,483	743,635	713,111	559,563	519,084	422,760	207,920	224,551	290,351
KAHULUI	238,396	230,701	250,043	220,803	208,510	216,456	17,593	22,191	33,587
KONA	112,025	119,532	124,674	104,434	108,178	106,853	7,591	11,354	17,821
HILO	0	0	3,665	0	0	3,665	0	0	0
LIHU'E	86,550	82,355	93,933	83,418	79,745	86,849	3,132	2,610	7,084

Source: DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of March 24, 2025, subject to change

Scheduled Nonstop Seats to Hawai'i by Port Entry

April	Total			Domestic			International		
	2025	2024	2019	2025	2024	2019	2025	2024	2019
STATE	1,096,537	1,073,905	1,098,664	870,918	851,635	777,559	225,619	222,270	321,105
HONOLULU	707,324	691,170	670,423	502,718	492,509	395,313	204,606	198,661	275,110
KAHULUI	204,273	205,617	241,065	189,285	187,143	213,772	14,988	18,474	27,293
KONA	101,293	101,689	103,121	96,486	97,076	89,117	4,807	4,613	14,004
HILO	0	0	3,873	0	0	3,873	0	0	0
LIHU'E	83,647	75,429	80,182	82,429	74,907	75,484	1,218	522	4,698

May	Total			Domestic			International		
	2025	2024	2019	2025	2024	2019	2025	2024	2019
STATE	1,063,125	1,082,039	1,108,820	868,003	865,879	818,795	195,122	216,160	290,025
HONOLULU	691,140	718,266	690,095	500,716	507,326	419,399	190,424	210,940	270,696
KAHULUI	185,860	185,671	228,732	181,162	180,451	219,464	4,698	5,220	9,268
KONA	99,183	98,678	106,089	99,183	98,678	96,028	0	0	10,061
HILO	0	0	3,938	0	0	3,938	0	0	0
LIHU'E	86,942	79,424	79,966	86,942	79,424	79,966	0	0	0

Source: DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of March 24, 2025, subject to change



Akamai Arrivals Update



Hawaii Digital Agriculture Declaration Form

From 1973, all travelers coming into the State of Hawaii have been required to complete the Plants and Animals Declaration Form, or more commonly known as the Agriculture Declaration Form.

To simplify this process, the State of Hawaii is exploring the potential of transforming the paper form to fully digital. To assess feasibility of a digital form, certain domestic flights into the State will be utilizing digital forms either before or during flight.

The Pilot Program will run from March 1, 2025 to May 31, 2025.

Success of the digital Agriculture Declaration Form utilization will be assessed during the Pilot Program, and announcements on post-Pilot Program actions should be expected on the Akamai Arrival website and through other communication channels.

If you have any questions regarding Akamai Arrival or the Agriculture Declaration Form Digitization Pilot Program, please contact akamaiarrival@hawaii.gov.

Which flights are included in the Pilot Program?

Select flights on all major domestic airline carriers with service to Hawaii will participate in the Pilot Program including: Alaska, American, Delta, Hawaiian, Southwest, and United.

A full list of flights can be found at www.akamaiarrival.hawaii.gov/pilot.

How will the digital form be implemented?

Each airline carrier has unique plans on digital form implementation. Some carriers will be soliciting form completion prior to arrival including check-in reminders and gate announcements while other carriers will ask travelers to complete their form using in-flight Wi-Fi.

Travelers should consult their airline carrier on questions on how the form can be completed.

Are there Pilot Program resources for the public?

Yes, please direct any individual with questions on Akamai Arrival or the digital Agriculture Declaration form to:

www.akamaiarrival.hawaii.gov

(808) 973-9560
www.akamaiarrival.hawaii.gov
akamaiarrival@hawaii.gov

Scan for more information



- No data from the Pilot Program received yet
- Tourism questions will not be added to the current Ag Form questions
- Tourism questions can be added separately
- Lt. Governor Luke asked DBEDT to work with HDOA on proposals to implement tourism questions
- Ideally DBEDT can test tourism questions during the pilot period

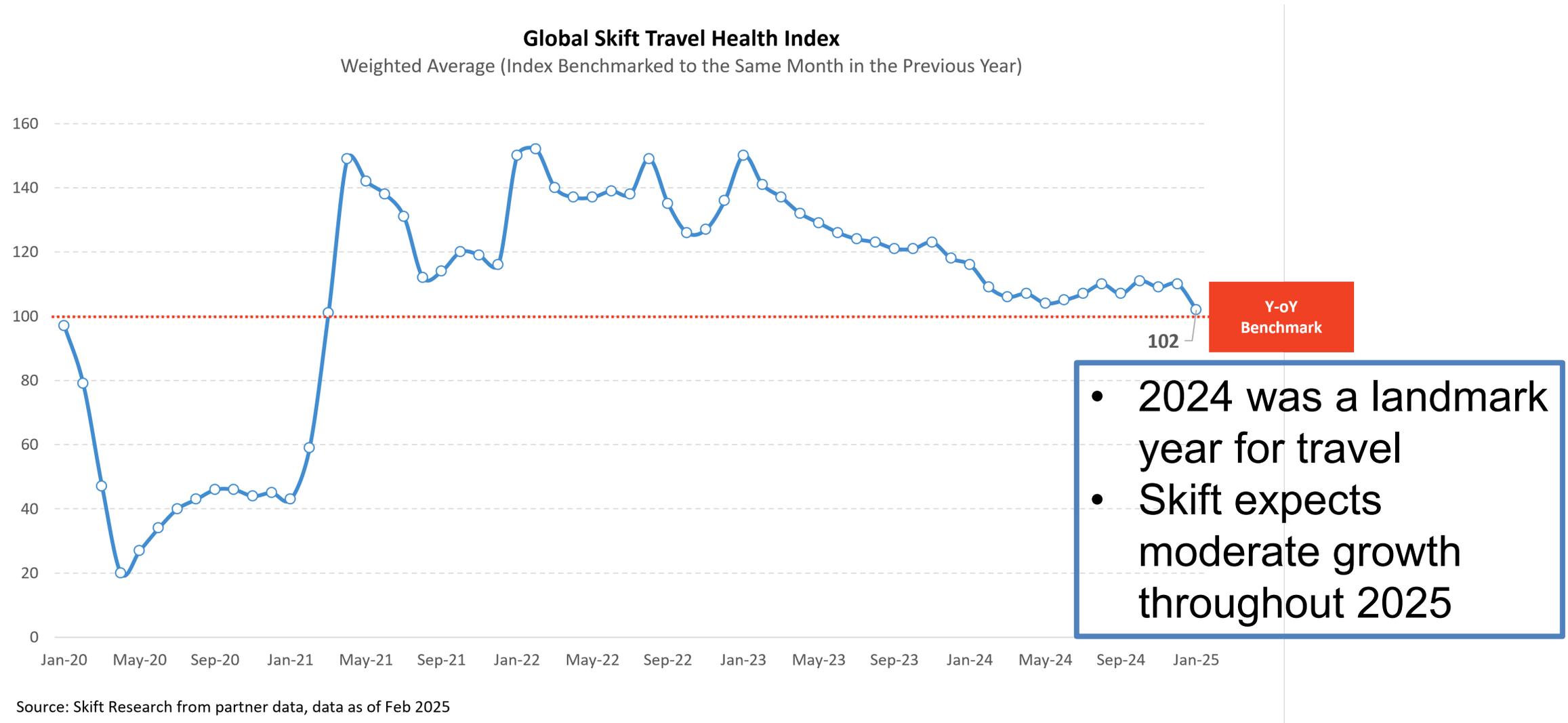
MARKET TRENDS AND INSIGHTS



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



Skift Global Travel Health Index = 102



Source: Skift Research

National Travel Indicators

January, 2025

Compare to Prior Year or 2019
Previous Year



Travel Spending* (Tourism Economics)

\$99.7B

↗ +3.3%

January vs. Previous Year

↗ +3.3%

YTD vs. Previous Year



Air Passengers (TSA)

↗ +1.7%

January vs. Previous Year

↗ +1.7%

YTD vs. Previous Year



Overseas Arrivals (NTTO)

↗ +5.4%

January vs. Previous Year

↗ +5.4%

YTD vs. Previous Year



Hotel Demand (STR)

↗ +1.7%

January vs. Previous Year

↗ +1.7%

YTD vs. Previous Year



Short-term Rental Demand (AIRDNA)

↗ +7.0%

January vs. Previous Year

↗ +7.0%

YTD vs. Previous Year

Insights

Air passenger volume grew 1.7% year-over-year in January, down from 6.6% year-over-year in December.

Overseas arrivals increased at a solid clip of 5.4% in January to 87% of 2019 levels.

Hotel room demand growth was unchanged from the month prior at 1.7% in January.

Short-term rental demand growth increased to 7.0% in January, from 3.1% in December.

Travel Indicators

% change relative to same month vs. Previous Year

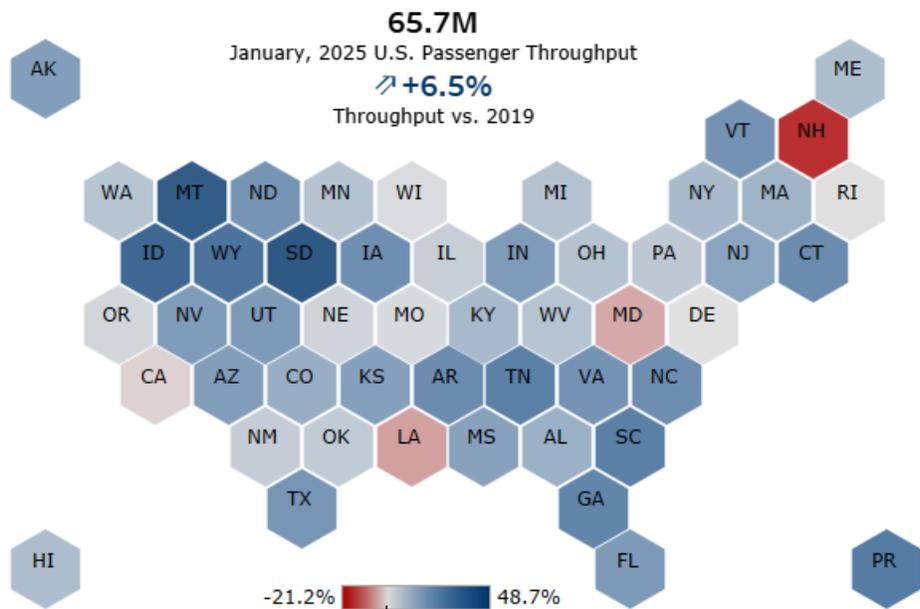
Indicators	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Travel Spending (Tourism Economics)	2.2%	0.8%	2.9%	4.8%	2.5%	1.6%	3.4%	0.4%	3.4%	2.6%	2.4%	3.3%
Air Passengers (TSA)	10.5%	7.6%	5.4%	8.0%	6.4%	5.4%	5.5%	2.0%	0.8%	0.2%	6.6%	1.7%
Overseas Arrivals (NTTO)	25.8%	25.4%	9.2%	17.5%	13.7%	9.2%	7.6%	4.5%	5.8%	6.3%	5.8%	5.4%
Hotel Demand (STR)	-0.7%	-2.0%	1.7%	2.0%	0.3%	-0.1%	1.9%	-2.0%	2.7%	2.2%	1.7%	1.7%
Top 25 Group Hotel Demand** (STR)	9.4%	-4.3%	11.2%	6.1%	1.6%	5.6%	6.6%	6.6%	-1.1%	-4.9%	7.2%	0.2%
Short-term Rental Demand (AIRDNA)	11.5%	10.6%	0.3%	11.4%	9.9%	8.6%	13.1%	3.0%	7.9%	6.0%	3.1%	7.0%
National Park Visits (National Park Service)	4.4%	11.9%	2.1%	-8.5%	-2.9%	-8.2%	-3.8%	-8.9%	-8.6%	-7.8%	-6.4%	

-8.9% 25.8%

*Estimates are subject to revision as annual data becomes available
**Top 25 Group Hotel Demand at upper-tier hotels (luxury and upper upscale classes)

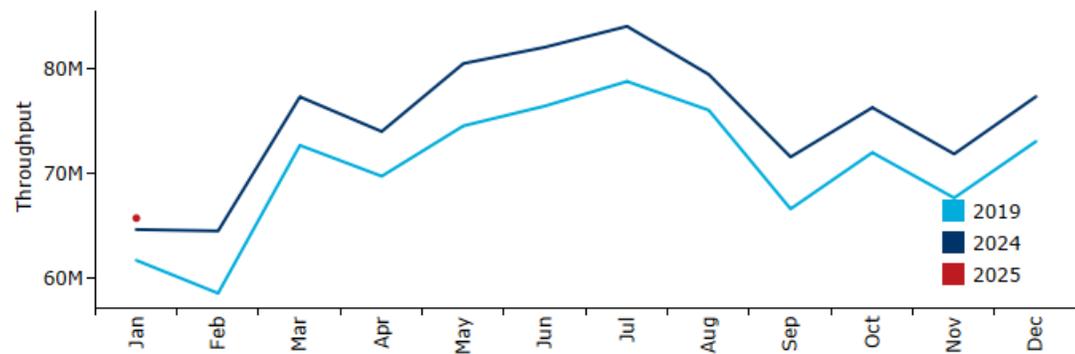
January, 2025 Passenger Throughput by State

All passengers (domestic + international), % change vs. 2019



U.S. Monthly Passenger Throughput

All passengers (domestic + international)

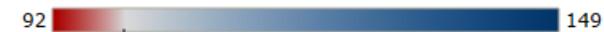


Passenger Throughput Trend Comparison

All passengers (domestic + international), Index (2019=100)

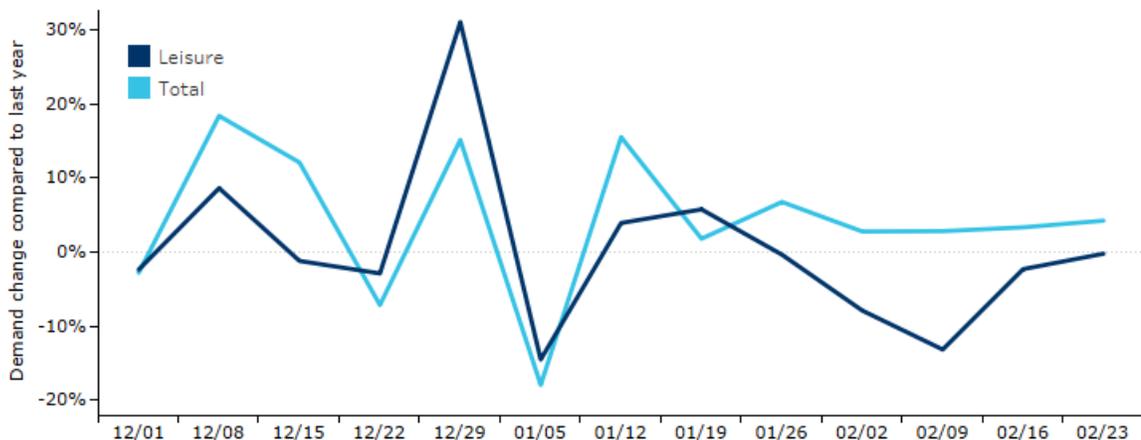
State/Territory Name
Multiple values

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Arizona	120	122	115	122	123	118	116	115	119	119	119	112	120
California	98	98	96	93	97	96	96	92	97	98	96	96	98
Colorado	113	112	107	110	107	107	106	106	106	107	105	105	114
Hawaii	106	104	99	99	94	95	96	92	97	98	98	97	110
Illinois	102	100	96	97	102	102	103	102	103	100	103	101	105
Indiana	118	114	108	112	110	112	107	109	111	113	113	110	121
Kentucky	112	115	108	112	113	110	110	108	112	106	106	107	111
Massachusetts	107	104	101	102	104	105	107	106	107	110	106	106	113
Michigan	107	107	97	102	102	105	101	103	104	99	99	100	108
Minnesota	105	107	100	105	106	107	109	104	102	103	102	103	108
Missouri	103	108	103	107	106	107	107	105	105	101	103	104	102
Montana	135	133	126	125	131	139	134	136	142	139	131	120	147
Nevada	116	117	111	111	112	110	110	107	110	115	109	111	121
New Jersey	116	114	109	106	108	105	105	104	103	103	104	104	118
New York	106	102	101	96	95	99	101	98	98	101	100	103	111
North Carolina	121	120	121	112	118	117	117	113	116	110	111	113	125
Oregon	97	102	97	101	101	102	101	99	100	102	99	99	103
Pennsylvania	102	104	104	99	102	104	103	104	104	102	99	101	107
Puerto Rico	129	136	126	128	141	141	138	134	132	128	123	118	133
South Dakota	135	132	129	127	119	121	119	122	125	128	132	121	149
Texas	124	119	116	120	120	116	112	111	115	115	115	114	123
Virginia	115	114	112	105	110	107	109	108	112	110	109	113	123
Washington	104	107	99	100	102	104	103	101	104	103	100	99	108
United States	105	110	106	106	108	107	107	105	107	106	106	106	107



U.S. Hotel Leisure Demand Pace

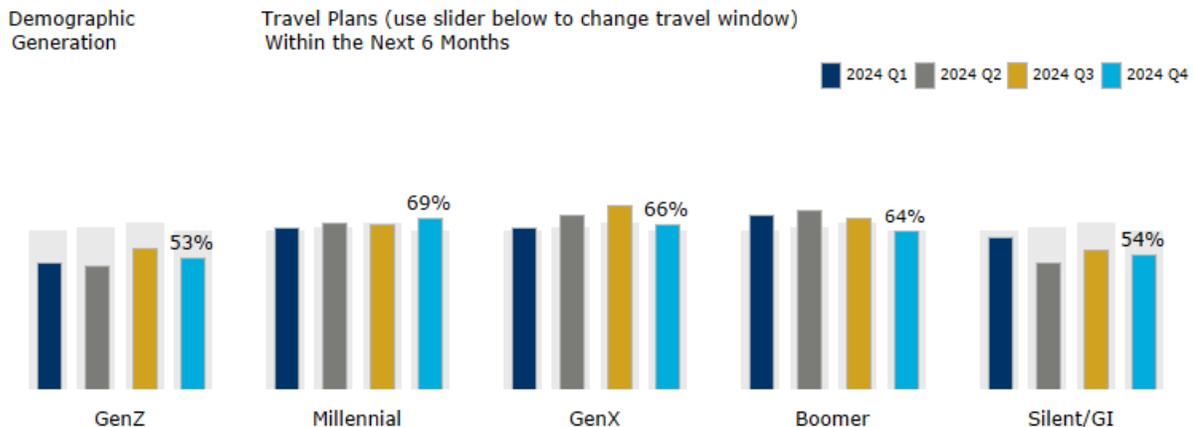
Leisure hotel booking pace vs same time last year, as of 11/18/2024



Source: Amadeus

Planning Leisure Travel Within the Next 6 Months

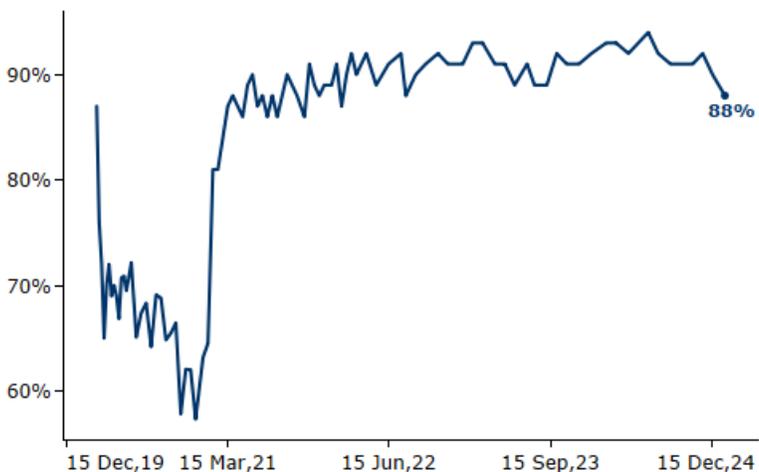
% of American Travelers



Source: MMGY Global's Portrait of American Travelers (released Q4 2024)

Consumer Travel Sentiment

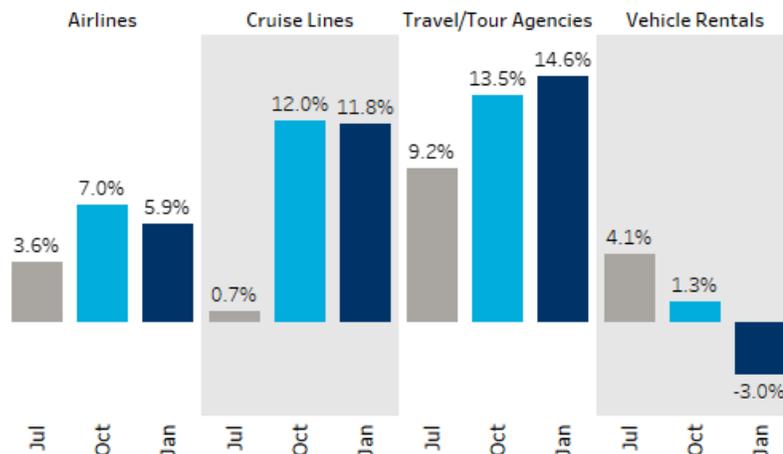
Travelers with Travel Plans in the Next Six Months



Source: Longwoods International

US Consumer Credit Card Spend

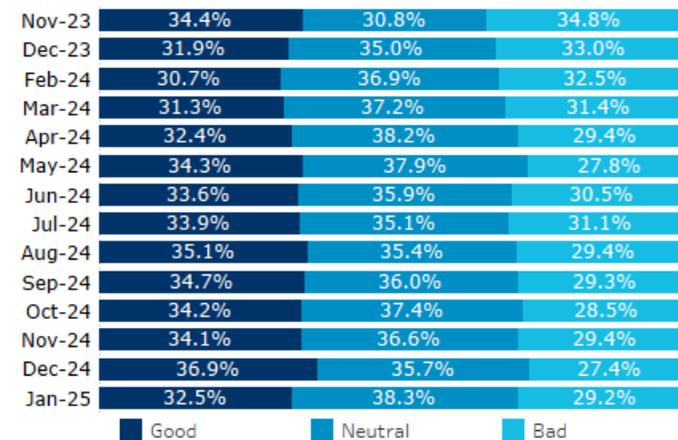
% change YOY



Source: TransUnion

Consumer Travel Sentiment

Do you feel now is a good or bad time for you to spend money on leisu..



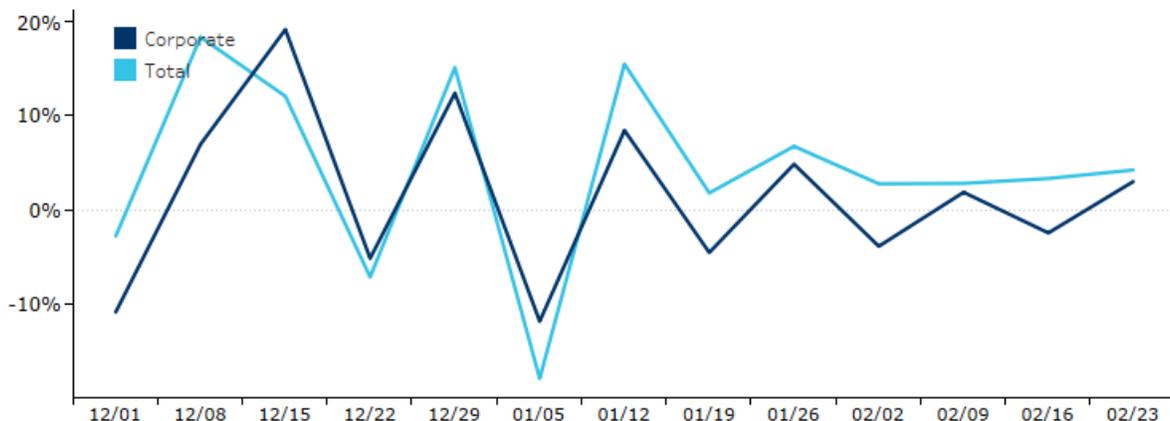
Source: Future Partners

Domestic Business Travel

January, 2025

U.S. Hotel Business Demand Pace

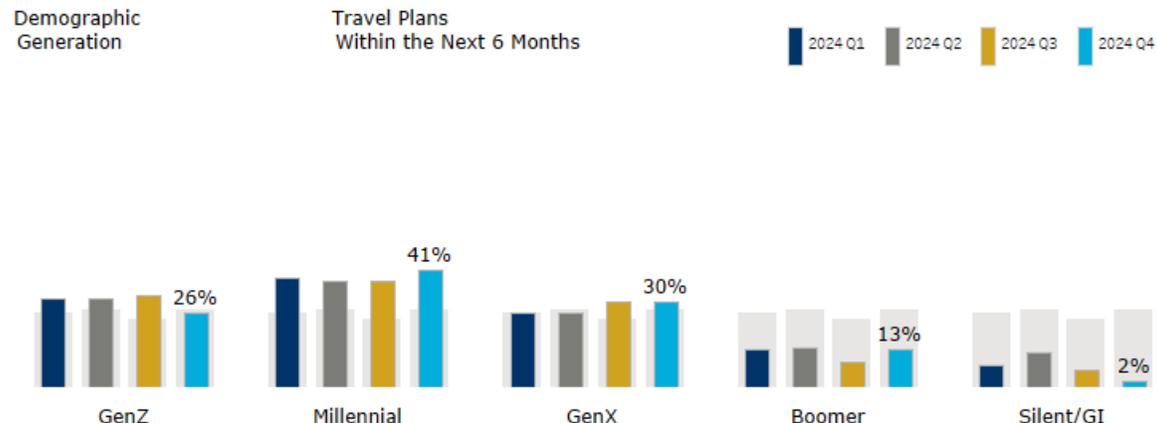
Business hotel booking pace vs same time last year, as of 11/18/2024



Source: Amadeus

Planning Business Travel Within the Next 6 Months

% of American Consumers



Source: MMGY Global's Portrait of American Travelers (released Q3 2024)

Business-related Overnight Trips

How many overnight business trips have you taken the past month?



Source: Future Partners

Business-related Overnight Trips

Percent of all travelers that have taken an overnight business trip in the past month



Source: Future Partners

Insights

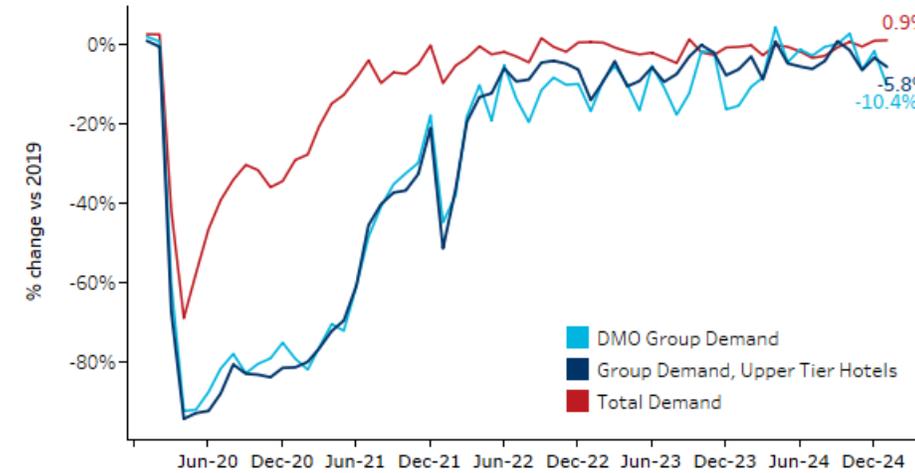
DMO group demand in January fell to 10.4% below 2019 levels, compared to 1.8% below 2019 levels in December.

DMO/CVB pace for room nights on the books as of February is unchanged from December readings for the first half of 2025.

Fewer meeting planners (42%) are more optimistic about the outlook compared to December (59%).

Total U.S. Hotel Demand vs Group Demand

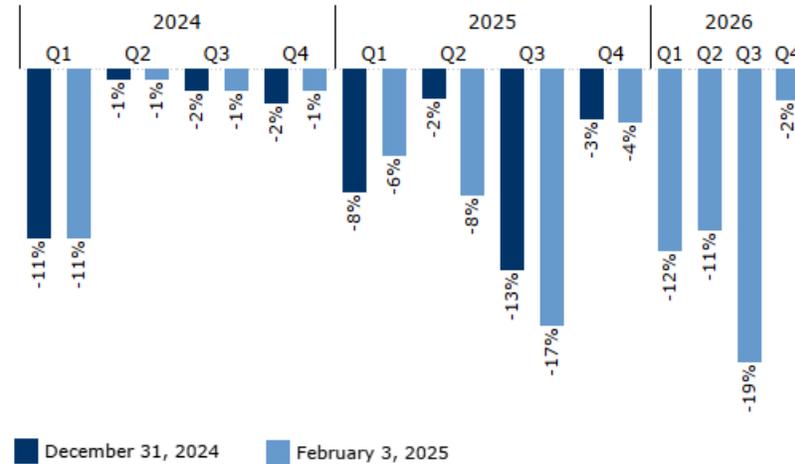
Group demand, % change vs 2019



Source: STR (total demand and top-tier group demand), Simpleview CRM (250+ U.S. DMOs)

DMO/CVB Room Nights on the Books

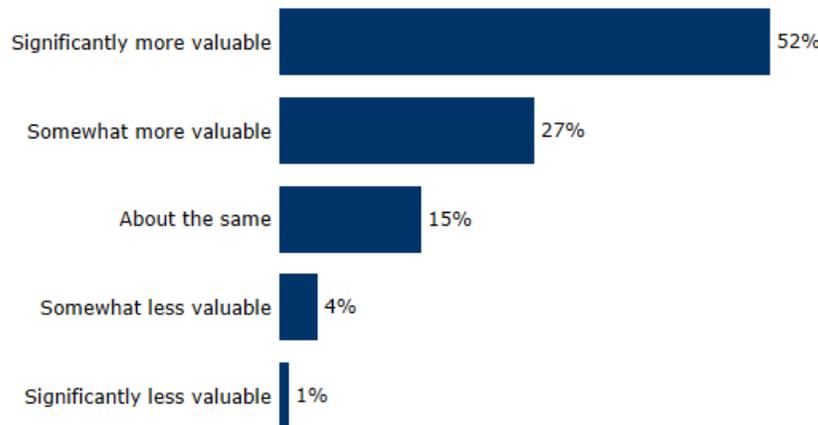
Pace for future dates, relative to the same period in 2019



Source: Simpleview CRM (250+ U.S. DMOs)

Sourcing of Meeting & Event Venues

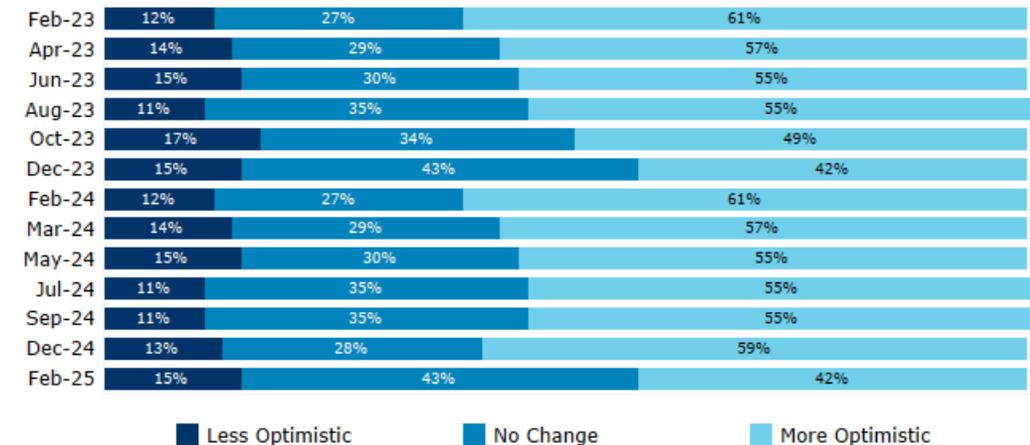
How does your organization, or your clients, perceive the value of face-to-face meetings now vs pre-pandemic?



Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey), as of February 2025

Meeting Planner Outlook

How the outlook for recovery has changed among meeting planners the past six weeks



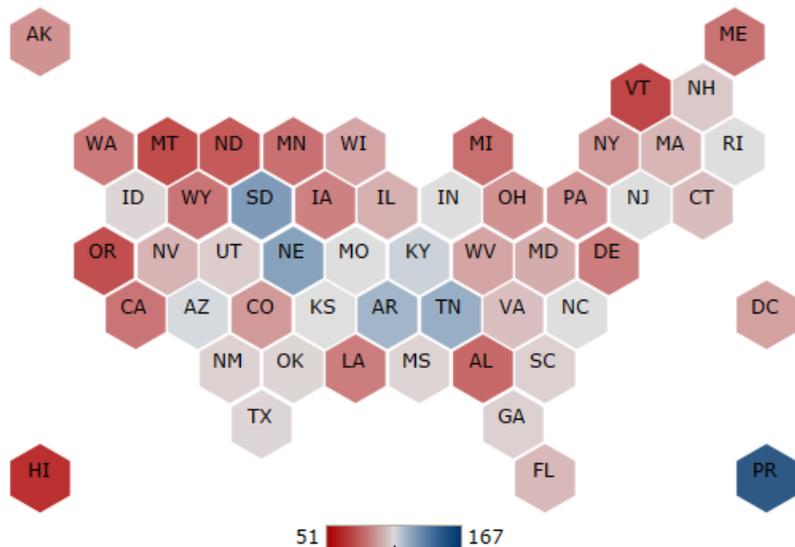
Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey), as of February 2025

International Inbound Travel

January, 2025

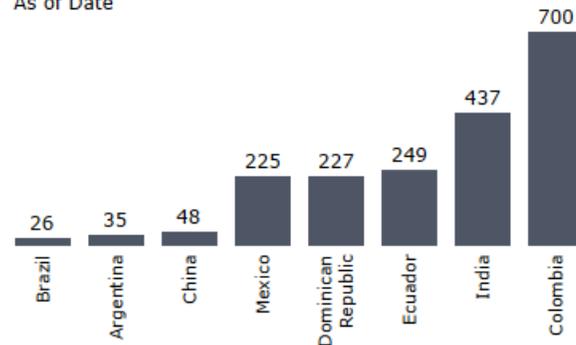
Overseas Arrivals to U.S. by State (+PR)

Visitor arrivals for January, 2025, Index (2019 = 100), based on first intended address



Visa Interview Wait Times, Avg. Days

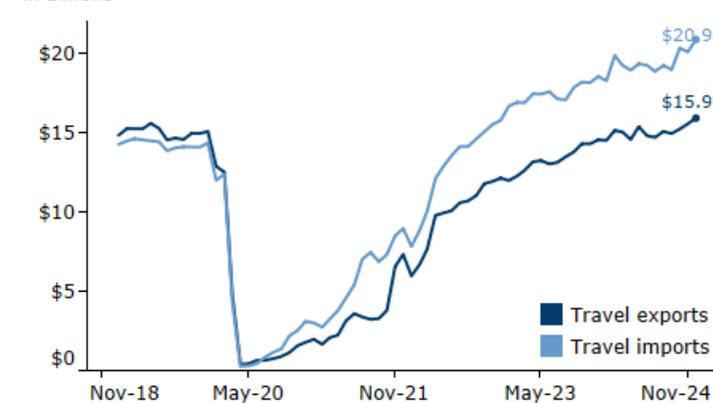
As of Date January 7, 2025



Top-8 inbound markets for tourist visa required countries. Weighted average by 2019 consulate visa issuance. Global Average includes China
Source: Tourism Economics

Nominal US Export and Imports

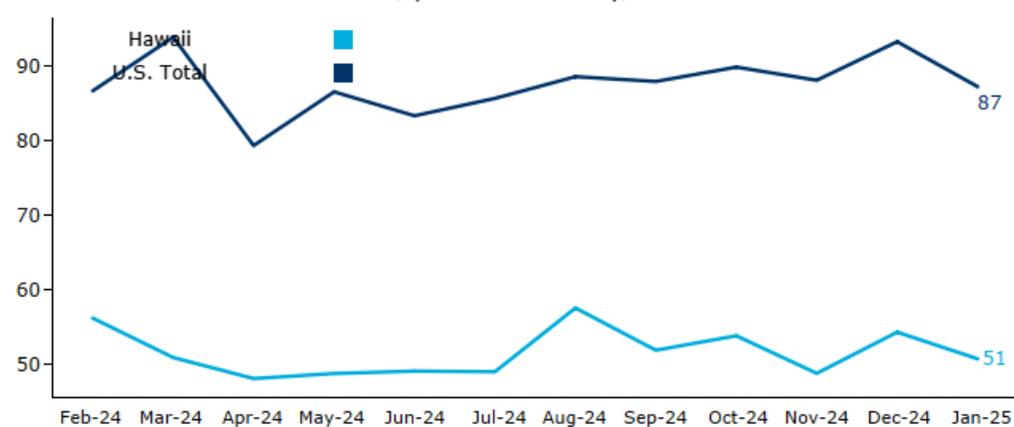
in billions



Source: NTTO

Overseas Arrivals to U.S. Total & Hawaii

Visitor arrivals to U.S. Total & Hawaii, (Index 2019 = 100), based on first intended address



International Arrivals to U.S. Total

Visitor arrivals to U.S. Total, (Index 2019 = 100), based on first intended address

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Total Overseas	88	83	87	94	79	86	83	86	89	88	90	88	93	87
Brazil	89	79	89	78	85	95	85	91	89	94	101	101	102	85
Canada	91	106	106	101	96	102	95	95	91	94	100	96	97	
Canada (air)	101	113	111	108	109	116	104	107	104	104	106	100	101	
France	103	95	99	93	101	94	81	81	87	90	98	95	99	92
Germany	94	91	94	122	84	102	81	95	107	93	101	89	98	90
India	149	153	161	159	141	131	135	143	168	151	156	153	158	158
Mexico	78	97	92	85	79	88	98	92	106	99	93	98		
Mexico (air)	117	120	127	158	91	118	117	119	134	123	128	129	132	135
UK	91	89	84	98	73	80	75	84	85	88	87	85	91	92
China	58	45	50	60	54	53	52	55	58	67	67	76	71	58
Colombia	119	112	104	137	76	110	115	118	117	111	121	113	127	121
Dominican Republic	109	123	114	155	87	115	108	113	114	107	112	114	119	115

45 168

Insights

The updated hotel forecast released in February by Tourism Economics and STR was little changed from the previous forecast released in December 2024.

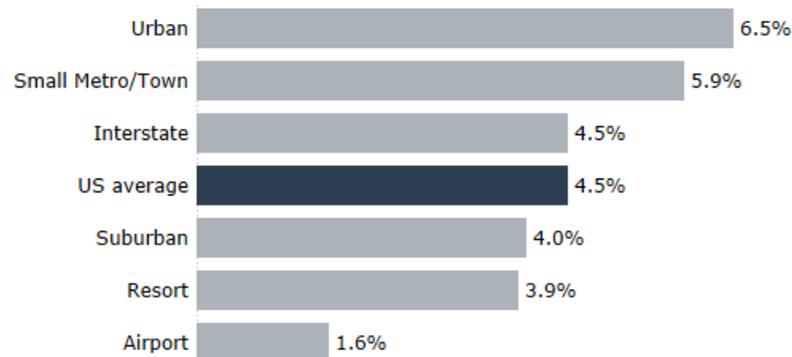
Demand is projected to rise 1.1% in 2025, ADR is projected to rise 1.6%, and RevPAR is expected to rise 1.8%, all unchanged from the previous forecast.

Industry performance is expected to accelerate modestly in 2026 with demand rising 1.4% and ADR growing 2.0%.

Forecast uncertainty has increased since the start of 2025, largely due to questions around trade and immigration policies.

U.S. Actual RevPAR Growth by Location

January 2025, % change relative to last year



Source: STR

U.S. Hotel Forecast Summary

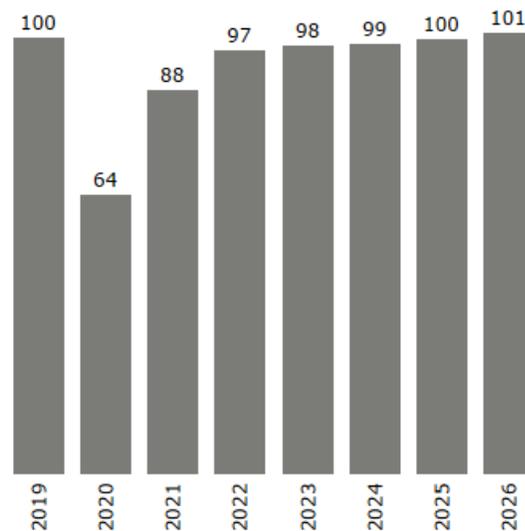
YOY % change, Forecast released February 2025

	2021	2022	2023	2024	2025	2026
Supply	4.9%	1.7%	0.2%	0.5%	0.9%	1.3%
Occupancy	31.0%	8.8%	0.7%	0.0%	0.2%	0.1%
Demand	37.4%	10.6%	0.9%	0.5%	1.1%	1.4%
ADR	20.7%	19.9%	4.3%	1.7%	1.6%	2.0%
RevPAR	58.2%	30.4%	5.0%	1.8%	1.8%	2.1%
RevPAR relative to 2019	-17.2%	8.0%	13.4%	15.4%	17.5%	19.9%

Source: STR; Tourism Economics

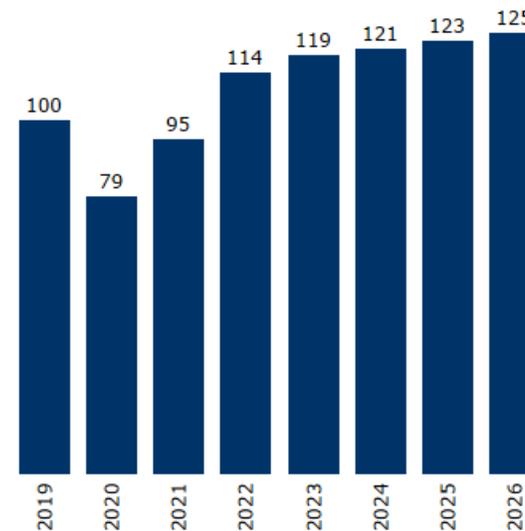
Occupancy Index

Index (2019 = 100)



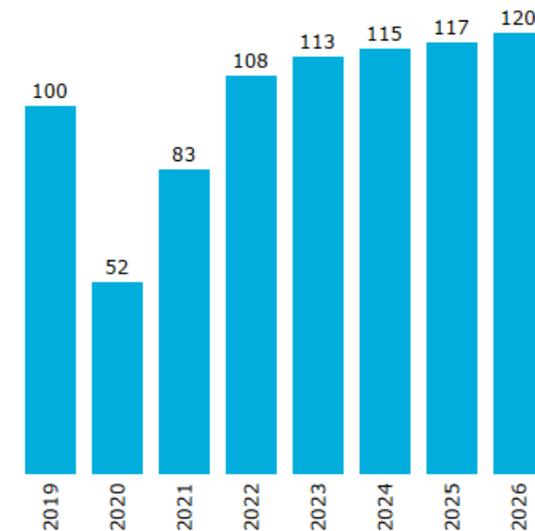
ADR Index

Index (2019 = 100)



RevPAR Index

Index (2019 = 100)



Source: STR; Tourism Economics



2025

SPRING EDITION

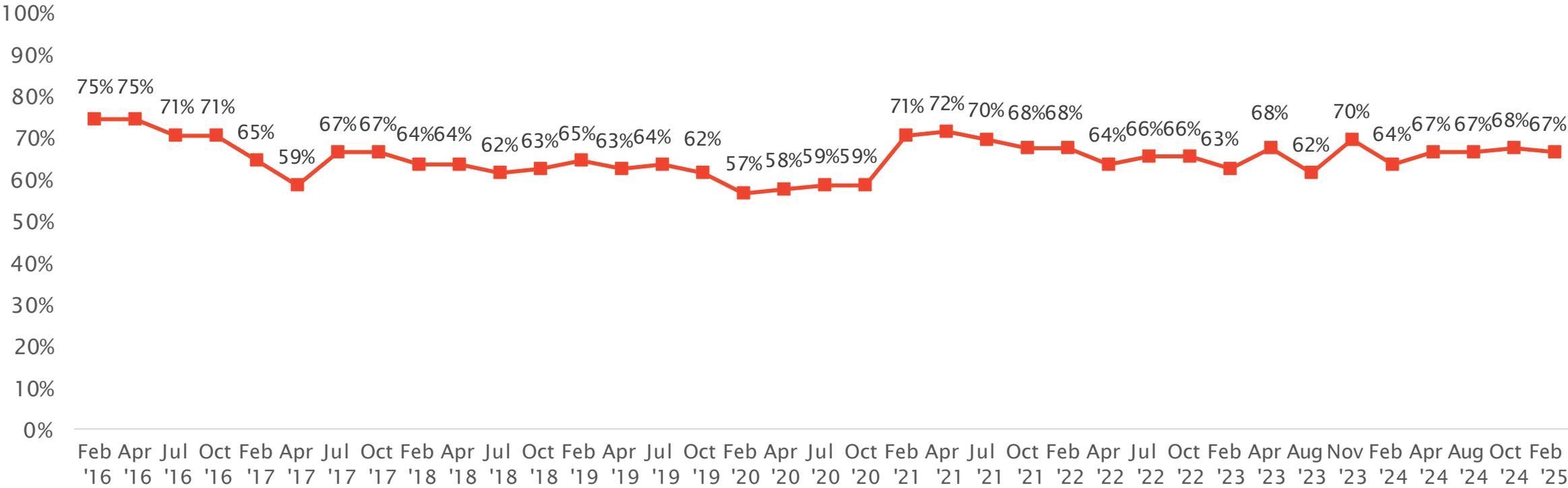


MM GY **PORTRAIT** of American Travelers™



Interest in visiting Hawai'i among U.S. leisure travelers has increased 3% from Spring 2024.

Interest in Visiting Hawai'i Next Two Years
(Top 2 Box)



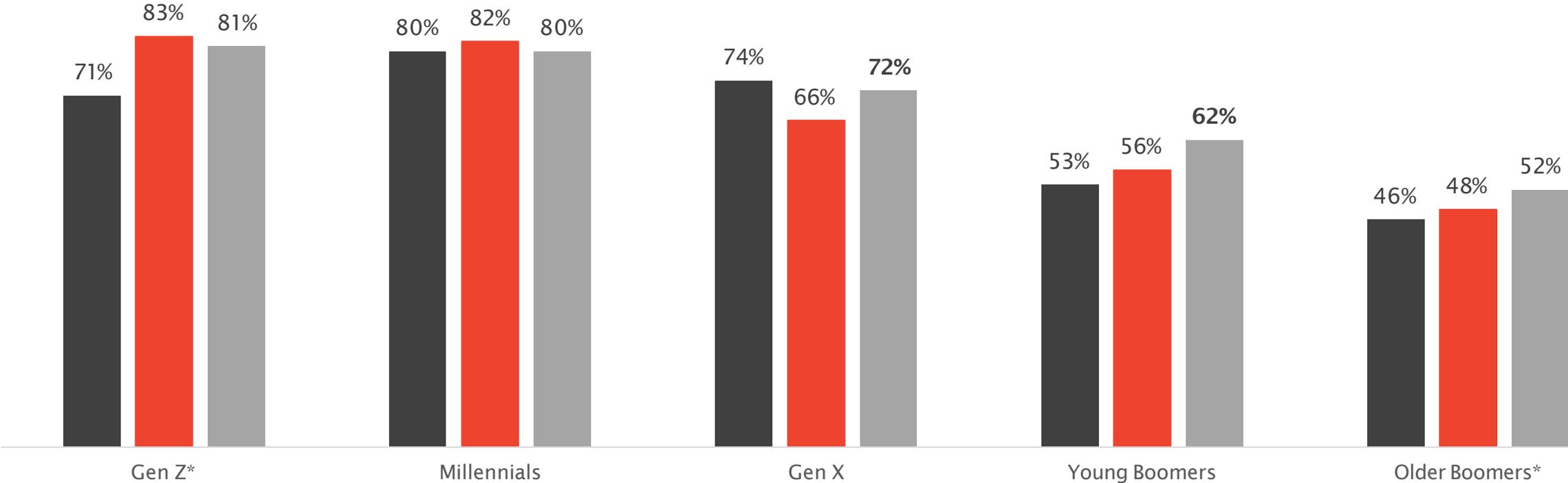
Base: U.S. Leisure Travelers (n=4,038)
2025 *Portrait of American Travelers*® “Spring Edition”



Gen Xers and Young Boomers are significantly more interested in visiting Hawai'i compared to Spring 2024.

Interest in Visiting Hawai'i
By Generation

■ Q1 '23 ■ Q1 '24 ■ Q1 '25



* Small sample size - Interpret with caution.

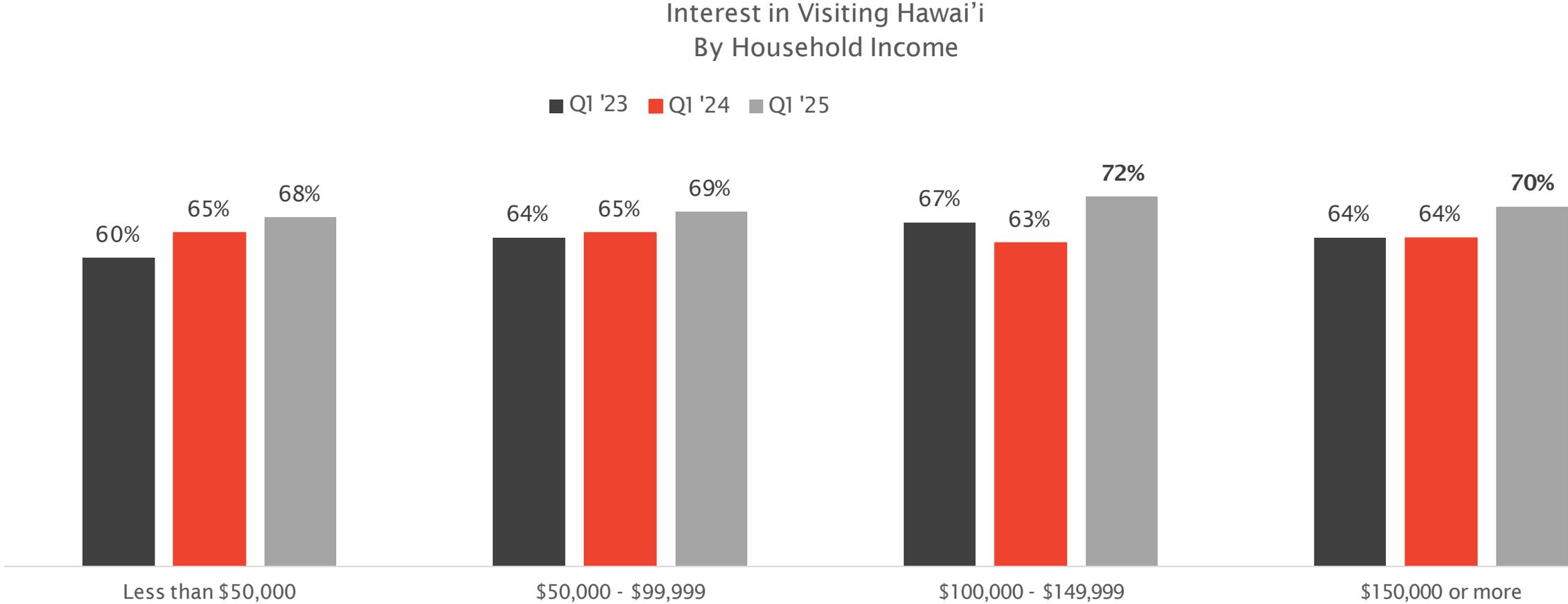
Data in bold indicates a significant difference from Spring 2023.

Base: Air Travelers (n=2,575)

Global's 2024 Portrait of American Travelers® "Spring Edition"



Hawai'i has increased its appeal among wealthy air travelers from Spring 2024.



Data in bold indicates a significant difference from Spring 2023.

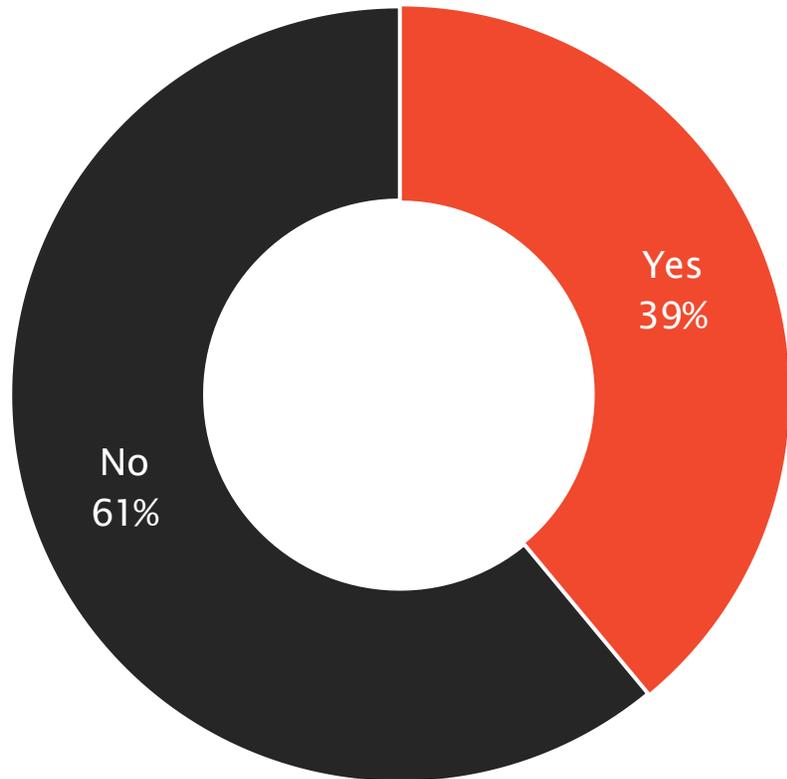
Base: Air Travelers (n=2,575)

2025 Portrait of American Travelers® “Spring Edition”



High prices are the primary reasons for not visiting Hawaii, with leisure travelers also concerned about the time it takes to reach the destination.

Considered Visiting Hawaii But Changed Their Mind



Reasons For Not Visiting Hawaii – Among U.S. Leisure Travelers Who Changed Their Mind	Spring '23	Spring '24	Spring '25
Price of airfare	35%	40%	37%
Price of a vacation package	33%	34%	33%
Price of the hotel	29%	29%	32%
The flight to Hawai'i is too long	26%	23%	20%
Better value at another destination	19%	21%	20%
Not enough time to travel to Hawai'i	15%	14%	13%
Already been and want to try another destination	17%	12%	11%
Not sure which island(s) in Hawai'i to visit	10%	10%	9%
Hawai'i is too crowded	13%	10%	9%
Potential of Hurricanes and tropical storms hitting Hawai'i	7%	9%	10%
Heard/read that Hawai'i residents don't want visitors	NA	8%	11%
Higher quality entertainment at other destinations	NA	8%	8%
Availability of rental car inventory	NA	8%	7%
Accommodations were not available	8%	7%	8%
Hawai'i is not unique enough	8%	6%	7%
I still do not feel comfortable visiting Hawai'i since the Mau'i wildfires	NA	5%	4%
Not enough dining options at price point	NA	5%	4%
Hawai'i is not exotic enough	5%	4%	4%

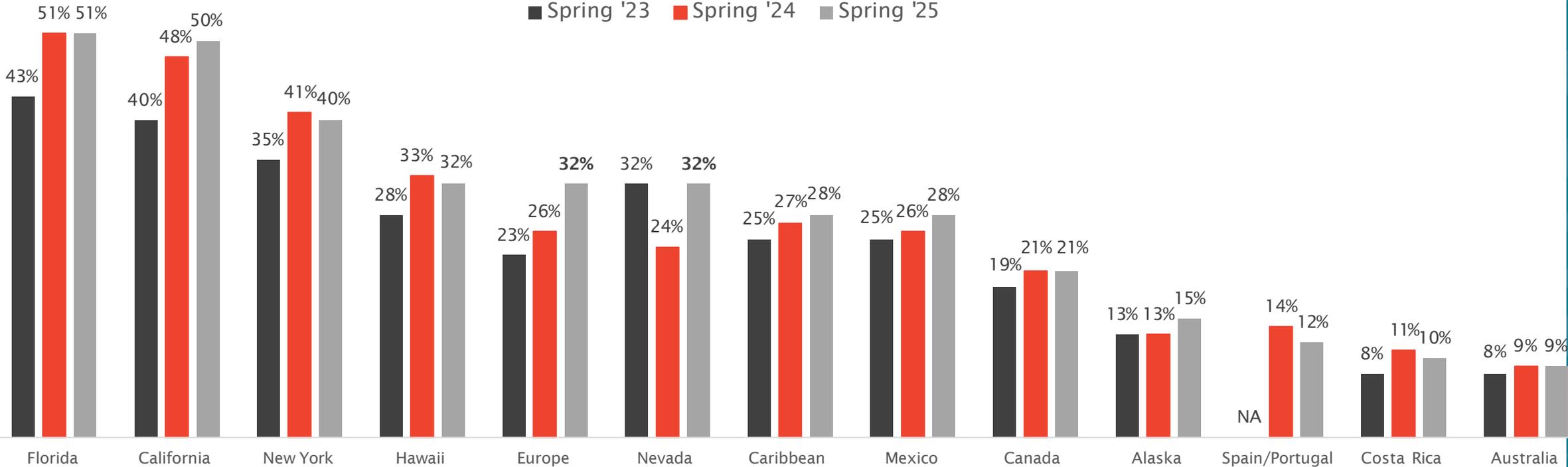
Base: Air Travelers who didn't visit Hawaii (n=619) & U.S. Leisure Travelers Who Changed Their Mind (n=1,495)

2025 Portrait of American Travelers® "Spring Edition"



Past Visitation To Hawai'i Increased From Spring 2023, As Did Past Visitation to Several Other Destinations.

Destinations Visited in Past Three Years
Among Likely Hawai'i Visitors



Data in bold indicates a significant difference from Spring 2024.
Base: Air travelers who are likely to visit Hawaii in the next 2 years (n=1,097)
 2025 *Portrait of American Travelers*® “Spring Edition”



Air travelers likely to visit Hawaii are two times as likely to book their next trip to Hawaii compared to the average U.S. leisure traveler.

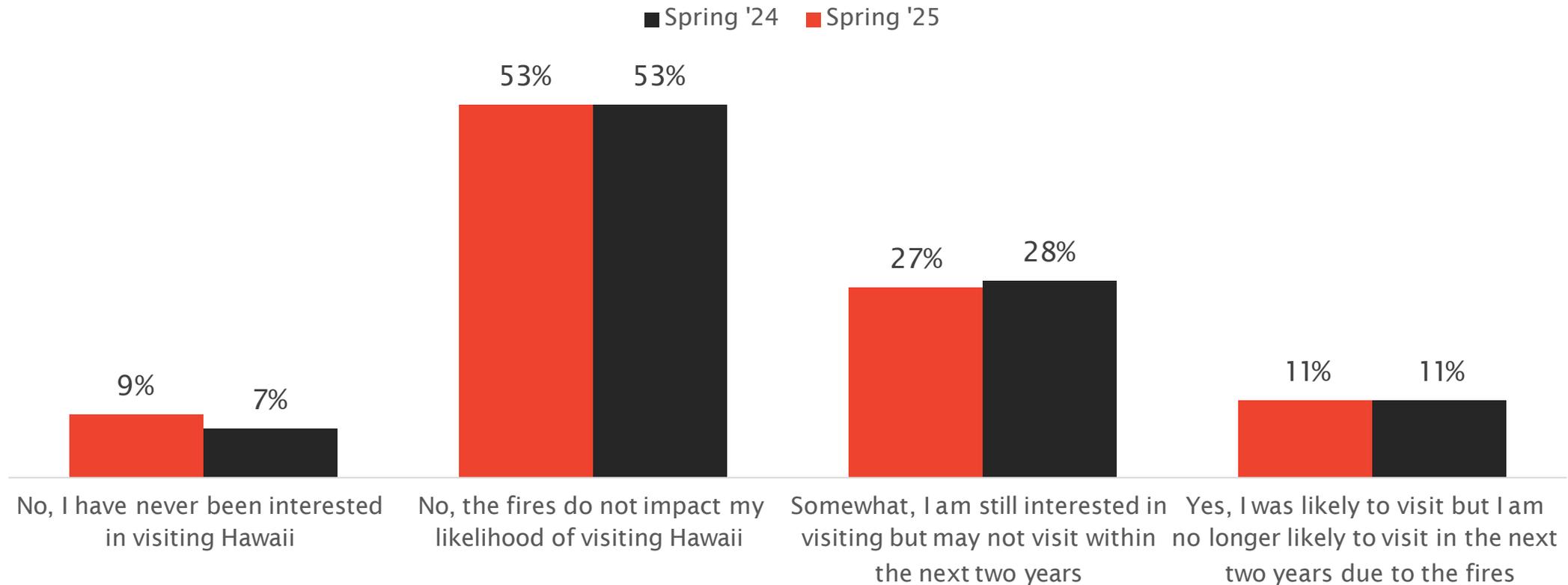
Destinations Most Likely to Book First in the Next Two Years	U.S. Leisure Travelers	Air Travelers likely to visit Hawaii
Hawaii	12%	24%
Another U.S. state	41%	22%
Caribbean	13%	12%
Europe	15%	19%
Mexico	7%	7%
Asia	6%	11%
Oceania	2%	2%
Other	4%	2%

Data in bold indicates a significant difference from U.S. Leisure Travelers
Base: U.S. Leisure Travelers (n=4,162), Air travelers who are likely to visit Hawaii in the next 2 years (n=1,097)
 2025 *Portrait of American Travelers*® “Spring Edition”



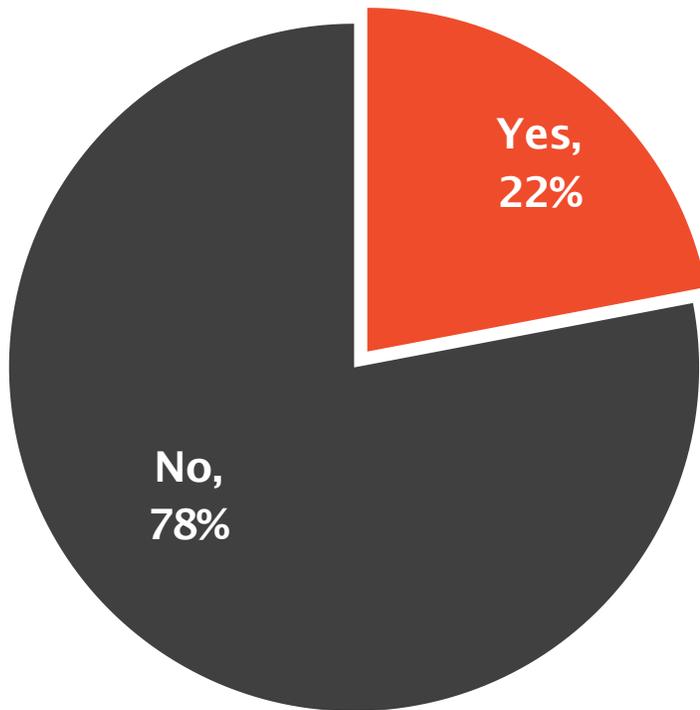
Despite recent wildfires across the USA, knowledge of the Maui fires has not had a more significant impact compared to Spring 2024, with over half (53%) of American leisure travelers unaffected.

Does the knowledge of the Maui fires impact your likelihood of visiting Hawaii within the next two years?

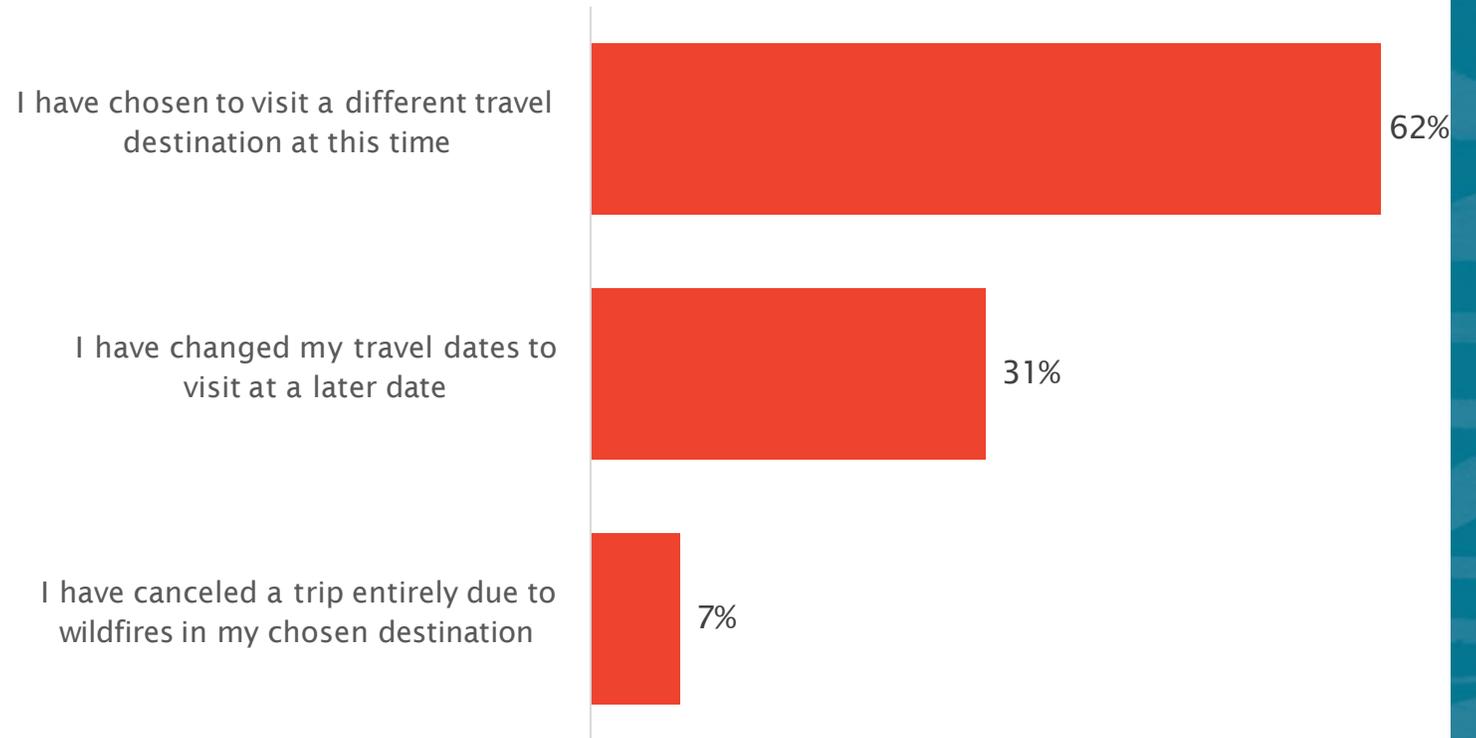


More Hawaii prospects (22%) have canceled or altered travel plans recently due to wildfires compared to U.S. leisure travelers (15%).

Thinking about your recent past or future travel plans, have you had to alter plans due to wildfires in or near your chosen destination?



How have you altered your travel plans due to wildfires in or near your chosen destination?



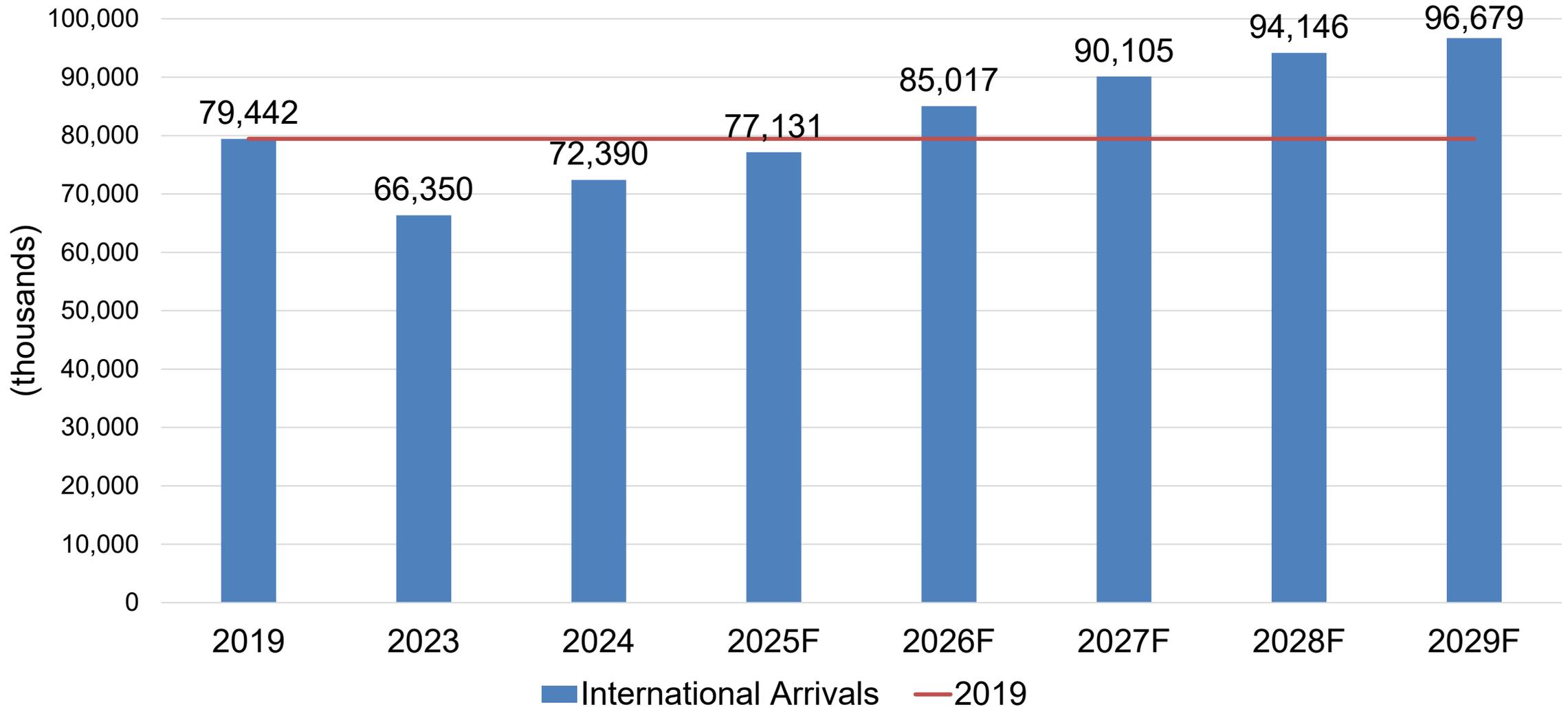
NATIONAL TRAVEL AND TOURISM OFFICE INTERNATIONAL VISITOR FORECAST 2025 - 2029



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

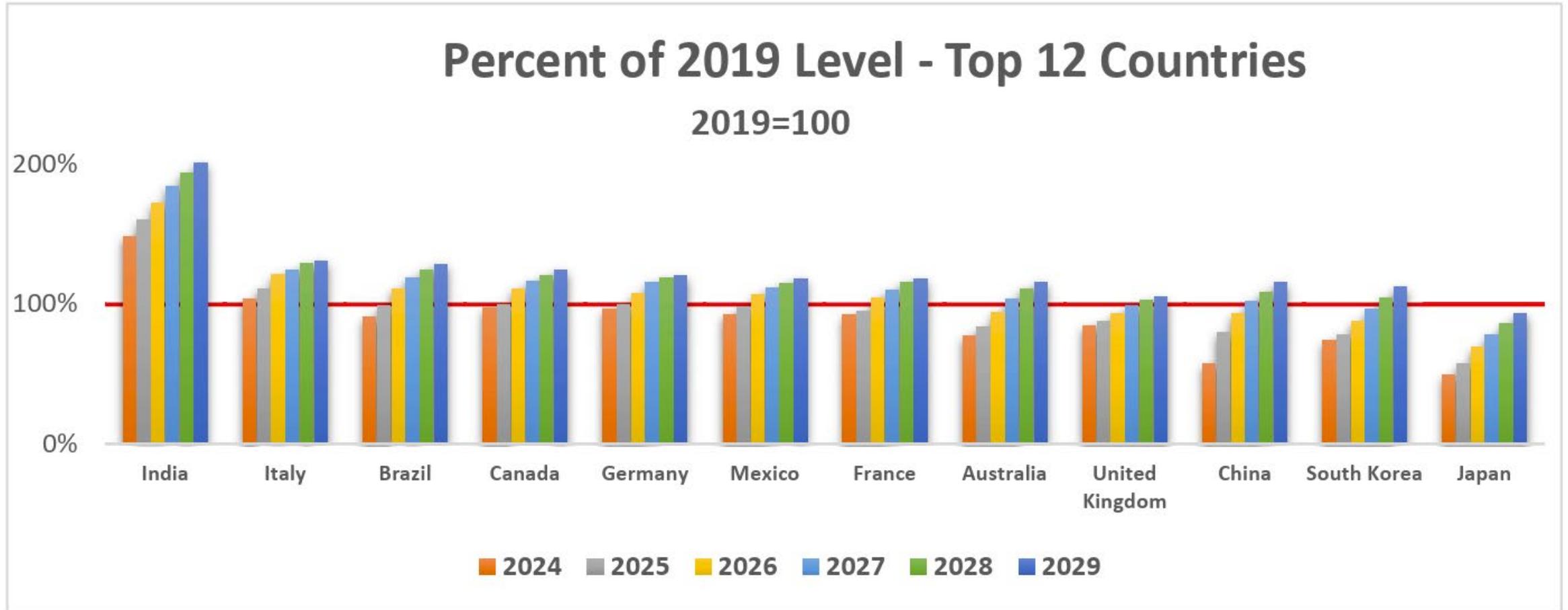


NTTO: International arrivals to recover by 2026



Source: National Travel and Tourism Office, March 2025

NTTO: All markets except for Japan expected to recover by 2029



Source: National Travel and Tourism Office, March 2025

DBEDT TOURISM FORECAST

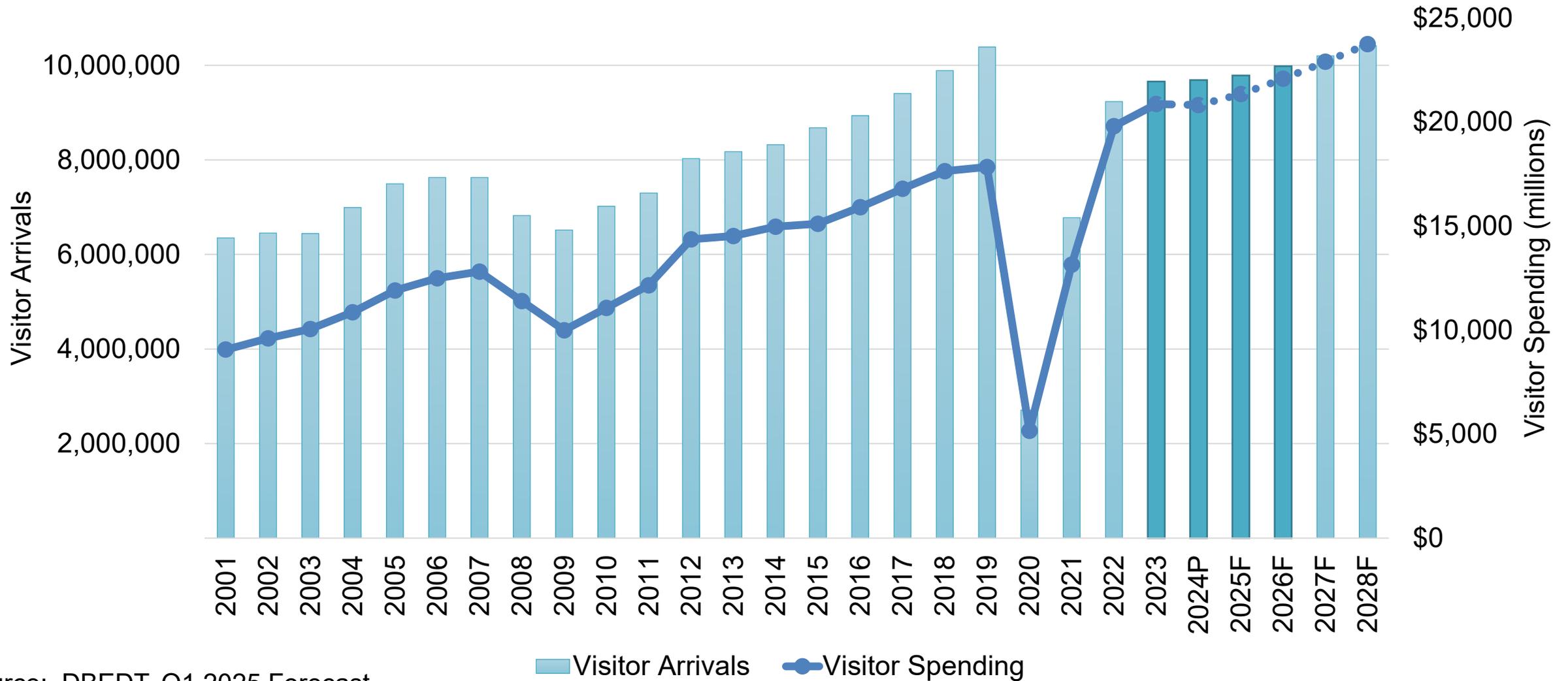
[HTTPS://DBEDT.HAWAII.GOV/VISITOR/TOURISM-FORECAST/](https://dbedt.hawaii.gov/visitor/tourism-forecast/)



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

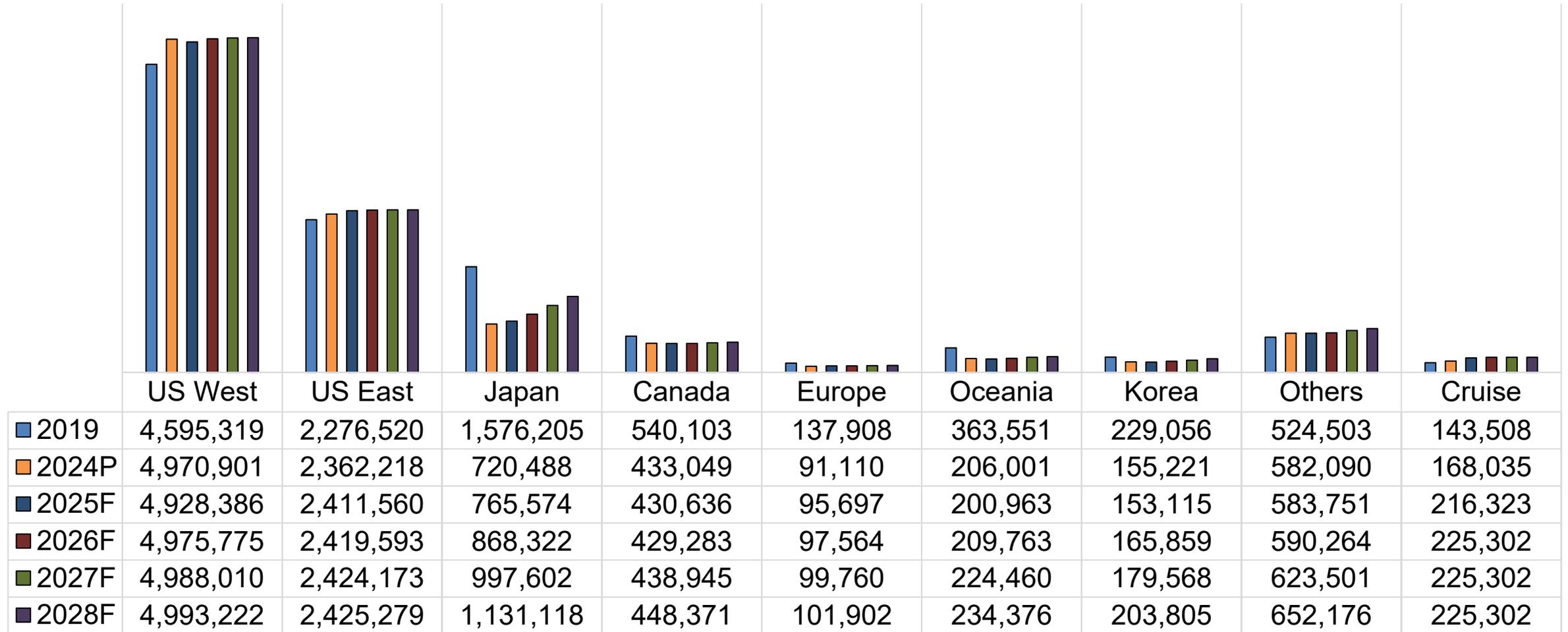


DBEDT Tourism Forecast



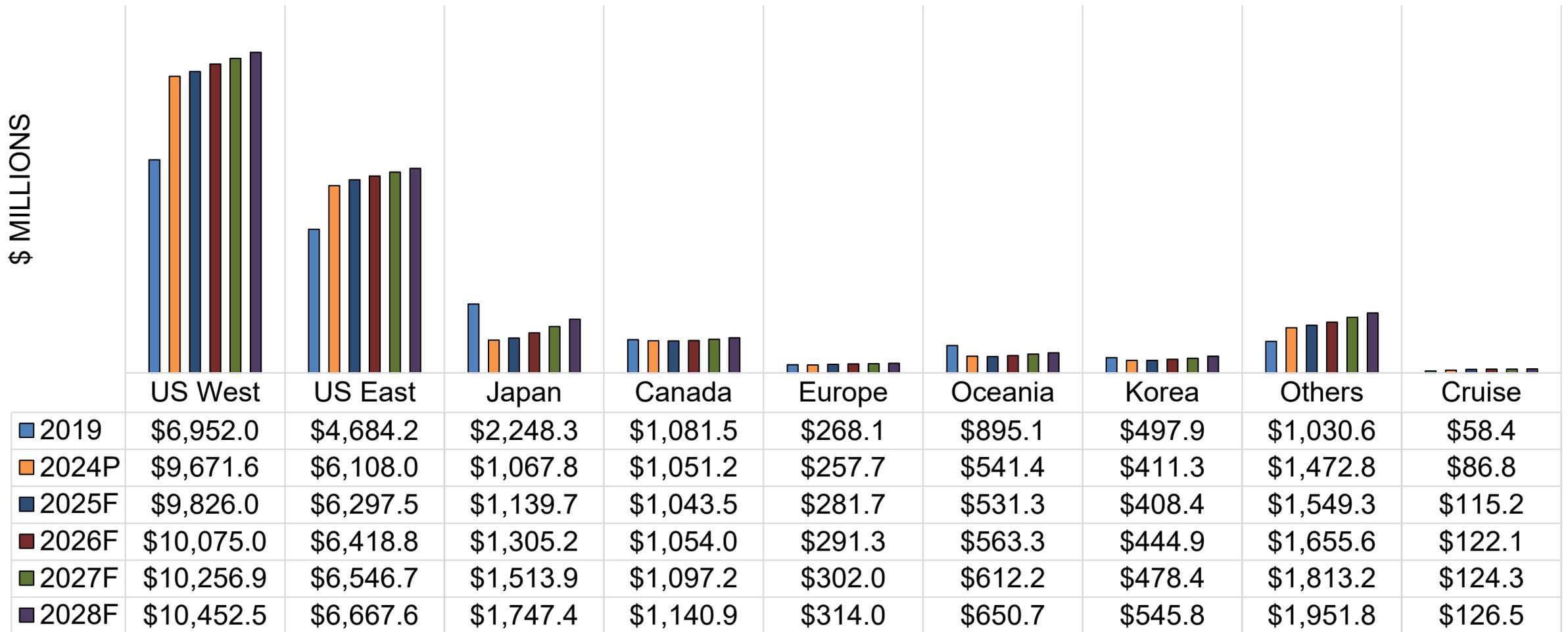
Source: DBEDT, Q1 2025 Forecast

DBEDT Tourism Forecast – Visitor Arrivals



Source: DBEDT, Q1 2025 Forecast

DBEDT Tourism Forecast – Visitor Spending



Source: DBEDT, Q1 2025 Forecast

HAWAII STR HOTEL FORECAST Q4 2024



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



AUTHORITY

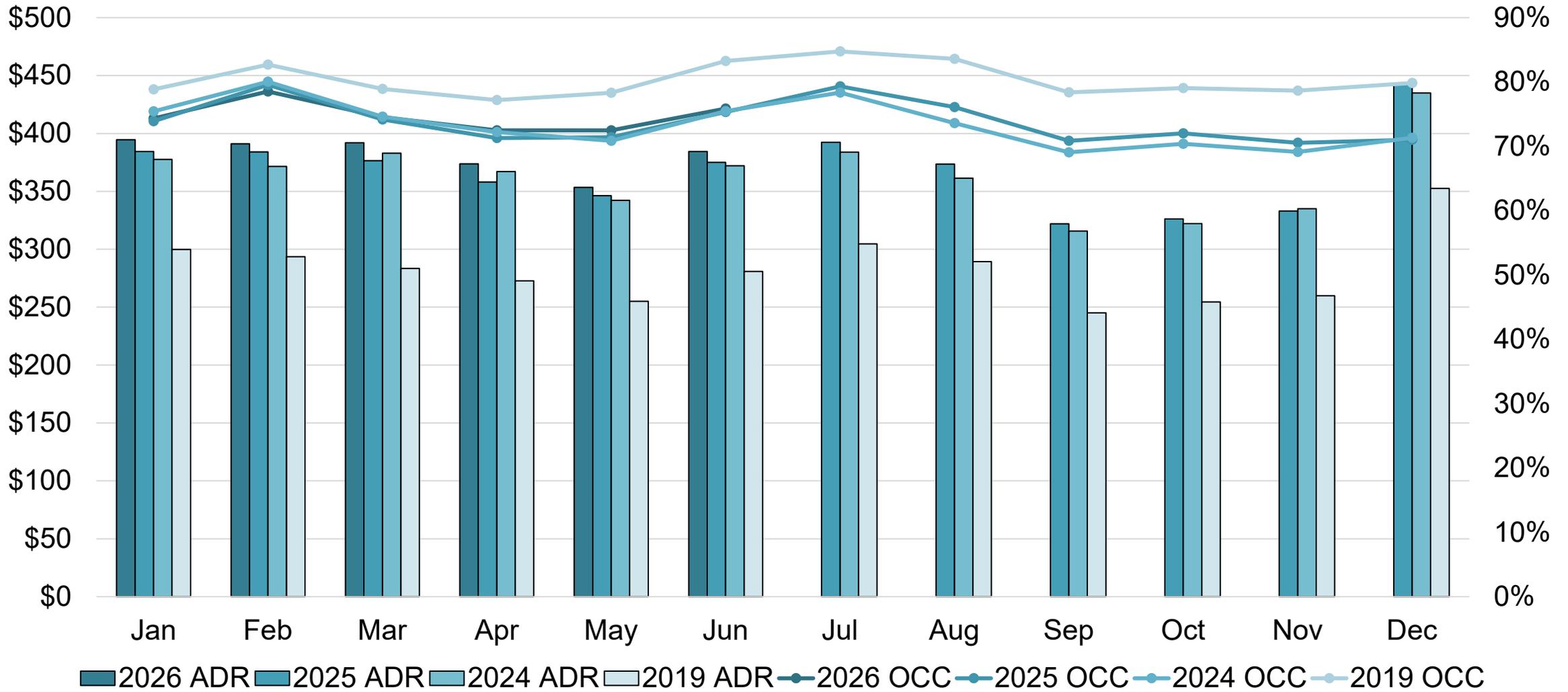
State of Hawai'i STR Hotel Performance Forecast

Year	Occupancy			ADR			RevPAR		
	%	Pct Point Change		\$	% Change		\$	% Change	
2019	80.3%	0.8%	▲	\$ 283.08	2.0%	▲	\$ 227.28	3.0%	▲
2023	74.5%	1.3%	▲	\$ 376.05	1.1%	▲	\$ 280.07	2.9%	▲
2024	73.3%	72.6%	▲	\$ 364.66	-3.0%	▼	\$ 267.45	-4.5%	▼
2025F	73.8%	73.0%	▲	\$ 368.44	1.0%	▲	\$ 271.78	1.6%	▲

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State of Hawai'i STR Hotel Performance Forecast



Source: STR, Inc. © Copyright 2025 State of Hawai'i Department of Business, Economic Development and Tourism



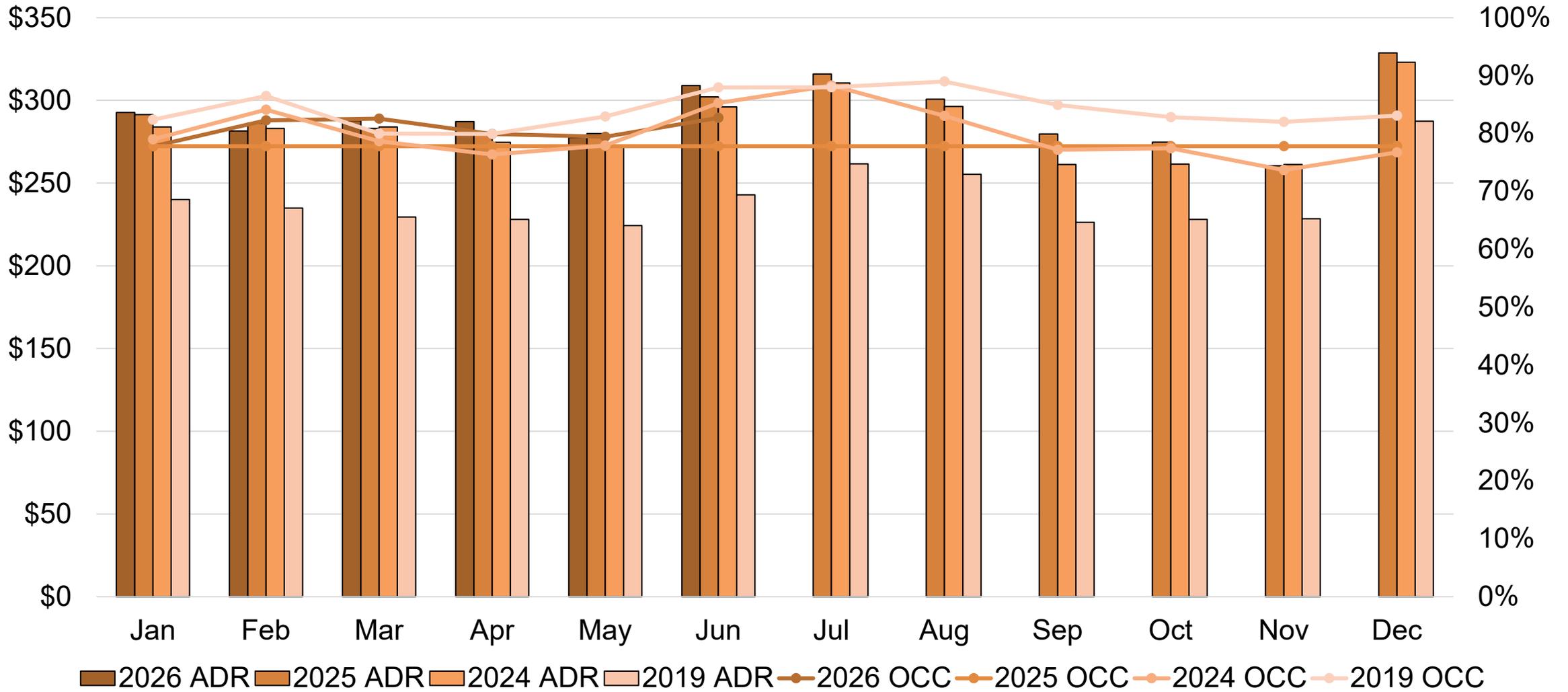
O'ahu STR Hotel Performance Forecast

Year	Occupancy			ADR			RevPAR		
	%	Pct Point Change		\$	% Change		\$	% Change	
2019	84.3%	-2.0%	▼	\$ 239.17	1.6%	▲	\$ 201.65	-0.7%	▼
2023	79.7%	4.1%	▲	\$ 281.48	5.6%	▲	\$ 224.24	11.3%	▲
2024	79.8%	0.1%	▲	\$ 284.69	1.1%	▲	\$ 227.17	1.3%	▲
2025F	80.4%	0.6%	▲	\$ 290.78	2.1%	▲	\$ 233.68	2.9%	▲

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O'ahu STR Hotel Performance Forecast



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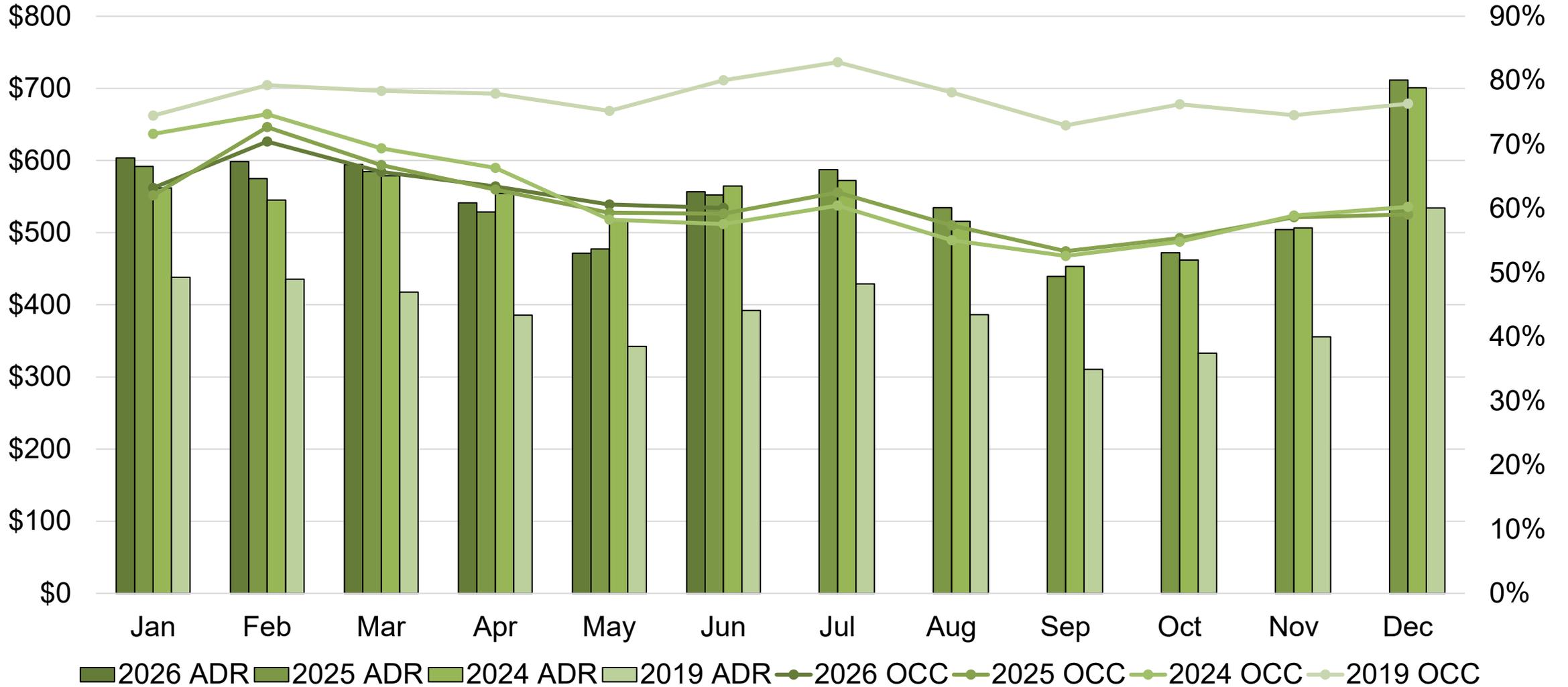
Maui County STR Hotel Performance Forecast

Year	Occupancy			ADR			RevPAR		
	%	Pct Point Change		\$	% Change		\$	% Change	
2019	77.0%	2.6%	▲	\$ 398.22	3.3%	▲	\$ 306.72	6.9%	▲
2023	65.6%	-1.6%	▼	\$ 592.25	-1.9%	▼	\$ 388.52	-4.3%	▼
2024	61.6%	-4.0%	▼	\$ 547.31	-7.6%	▼	\$ 337.05	-13.2%	▼
2025F	60.7%	-0.9%	▼	\$ 549.15	0.3%	▲	\$ 333.36	-1.1%	▼

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Maui County STR Hotel Performance Forecast



Source: STR, Inc. © Copyright 2025 State of Hawai'i Department of Business, Economic Development and Tourism



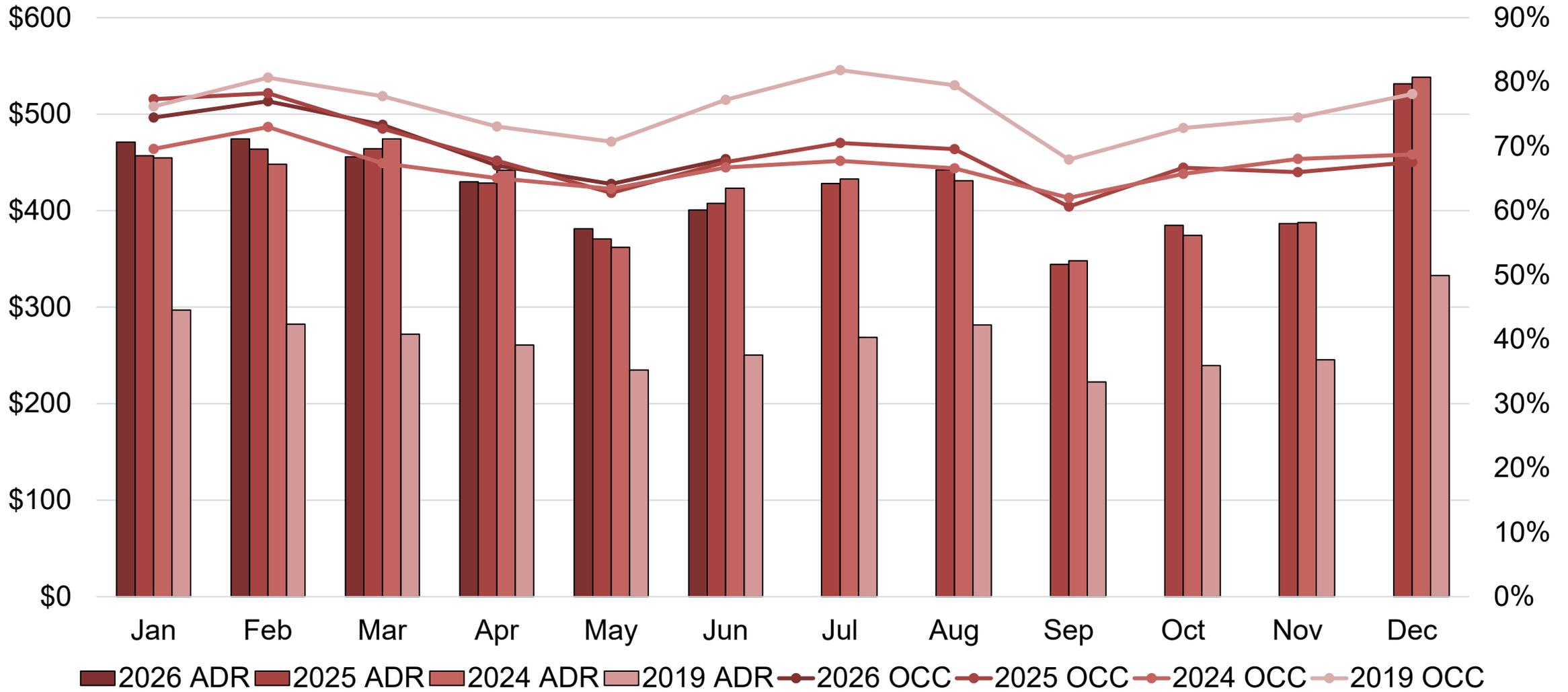
Hawai'i Island STR Hotel Performance Forecast

Year	Occupancy			ADR			RevPAR		
	%	Pct Point Change		\$	% Change		\$	% Change	
2019	77.5%	2.0%	▲	\$ 256.35	3.0%	▲	\$ 198.69	5.7%	▲
2023	69.3%	-3.3%	▼	\$ 422.76	2.1%	▲	\$ 293.13	-2.6%	▼
2024	67.0%	-2.4%	▼	\$ 428.08	1.3%	▲	\$ 286.71	-2.2%	▼
2025F	68.9%	1.9%	▲	\$ 428.04	0.0%	▼	\$ 294.91	2.9%	▲

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Hawai'i Island STR Hotel Performance Forecast



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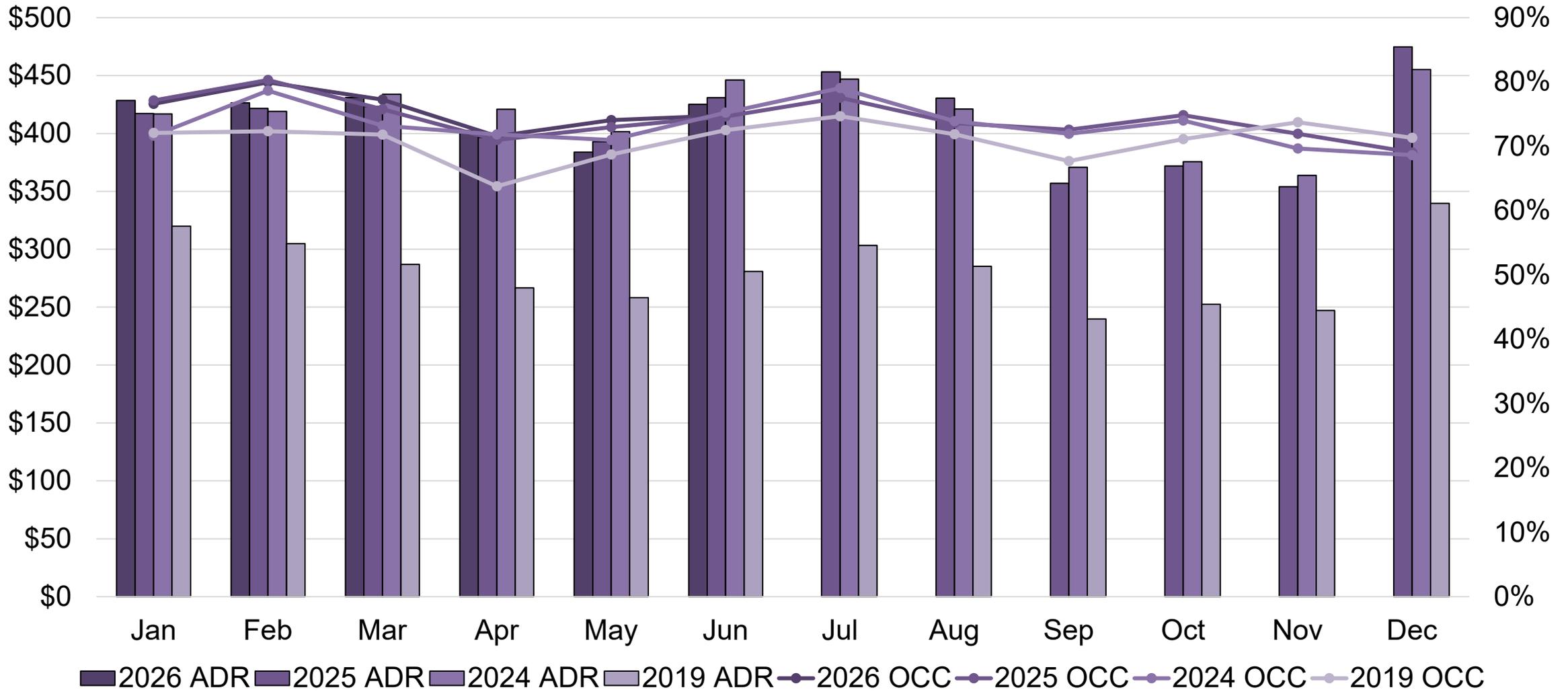
Kaua'i STR Hotel Performance Forecast

Year	Occupancy			ADR			RevPAR		
	%	Pct. Point Change		\$	% Change		\$	% Change	
2019	71.8%	-3.7%	▼	\$ 286.98	-2.0%	▼	\$ 206.16	-6.8%	▼
2023	74.0%	-2.3%	▼	\$ 412.83	6.5%	▲	\$ 305.67	3.2%	▲
2024	73.2%	-0.8%	▼	\$ 414.80	0.5%	▲	\$ 303.65	-0.7%	▼
2025F	74.3%	1.0%	▲	\$ 410.70	-1.0%	▼	\$ 304.95	0.4%	▲

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Kaua'i STR Hotel Performance Forecast



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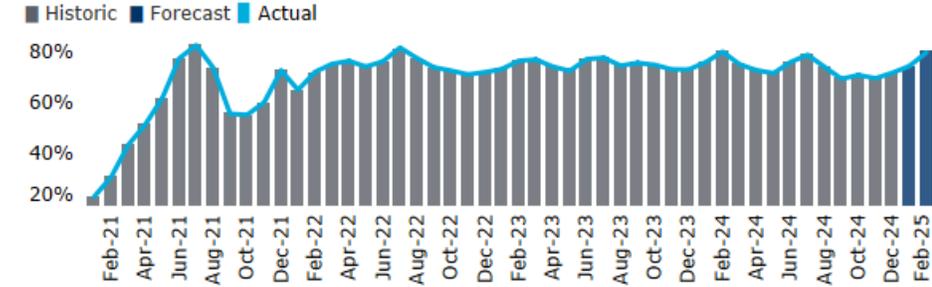
Hotel Comparison: State of Hawaii

Geography
State of Hawaii

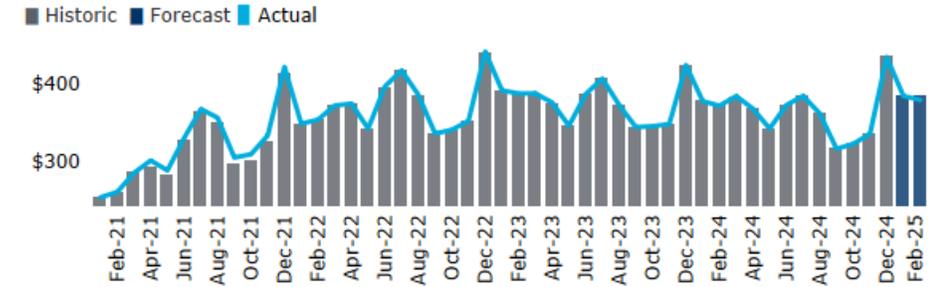
Year type
Yearly

	OCC			ADR			RevPAR		
	Actual	Forecasted	% diff	Actual	Forecasted	% diff	Actual	Forecasted	% diff
2021	57.5%	57.4%	-0.1%	\$330.25	\$324.56	-1.7%	\$189.93	\$186.43	-1.8%
2022	73.6%	73.2%	-0.4%	\$372.75	\$371.88	-0.2%	\$274.20	\$272.24	-0.7%
2023	74.5%	74.5%	+0.0%	\$376.58	\$376.05	-0.1%	\$280.50	\$280.07	-0.2%
2024	73.3%	73.3%	+0.0%	\$364.99	\$364.66	-0.1%	\$267.66	\$267.45	-0.1%
2025	76.5%	76.6%	+0.1%	\$381.87	\$384.30	+0.6%	\$292.05	\$294.36	+0.8%

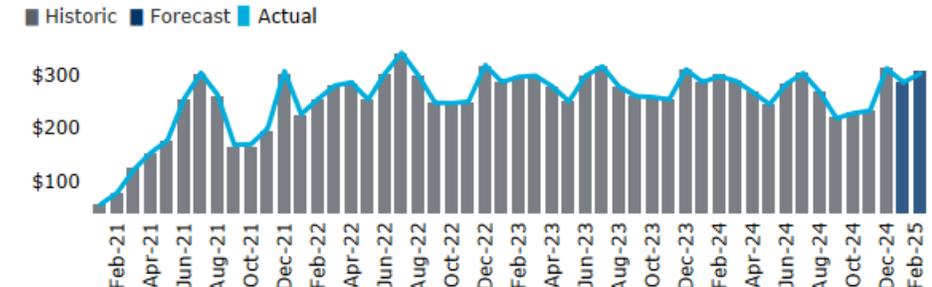
Occupancy



ADR

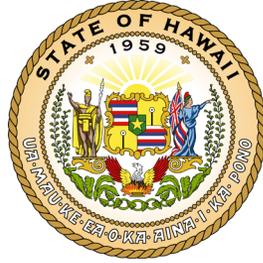


RevPAR



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Forecast as of March 2025

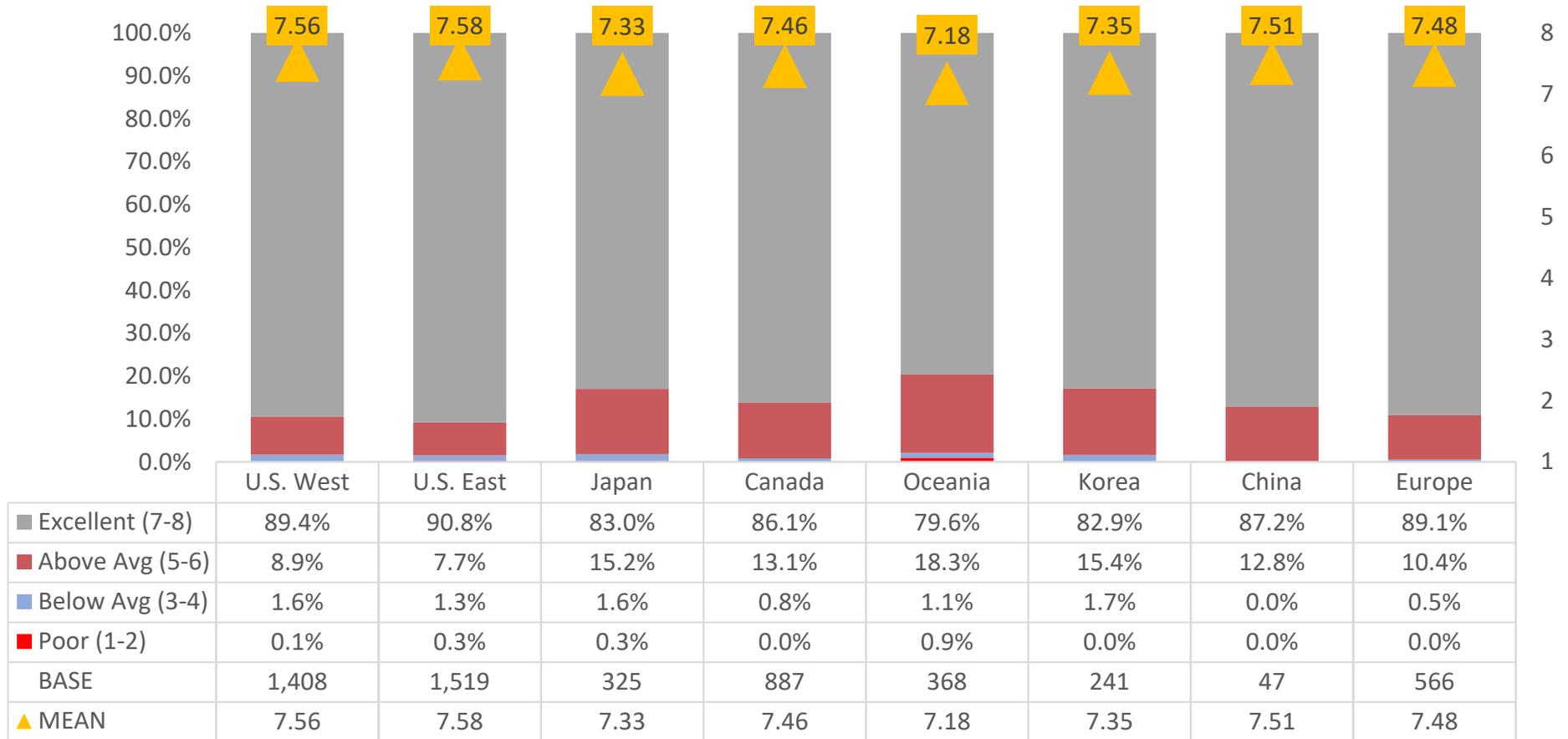


VISITOR SATISFACTION STUDY QUARTER 4, 2024

State of Hawai'i
Department of Business, Economic Development & Tourism

SATISFACTION – STATE OF HAWAI‘I BY VISITOR MARKET

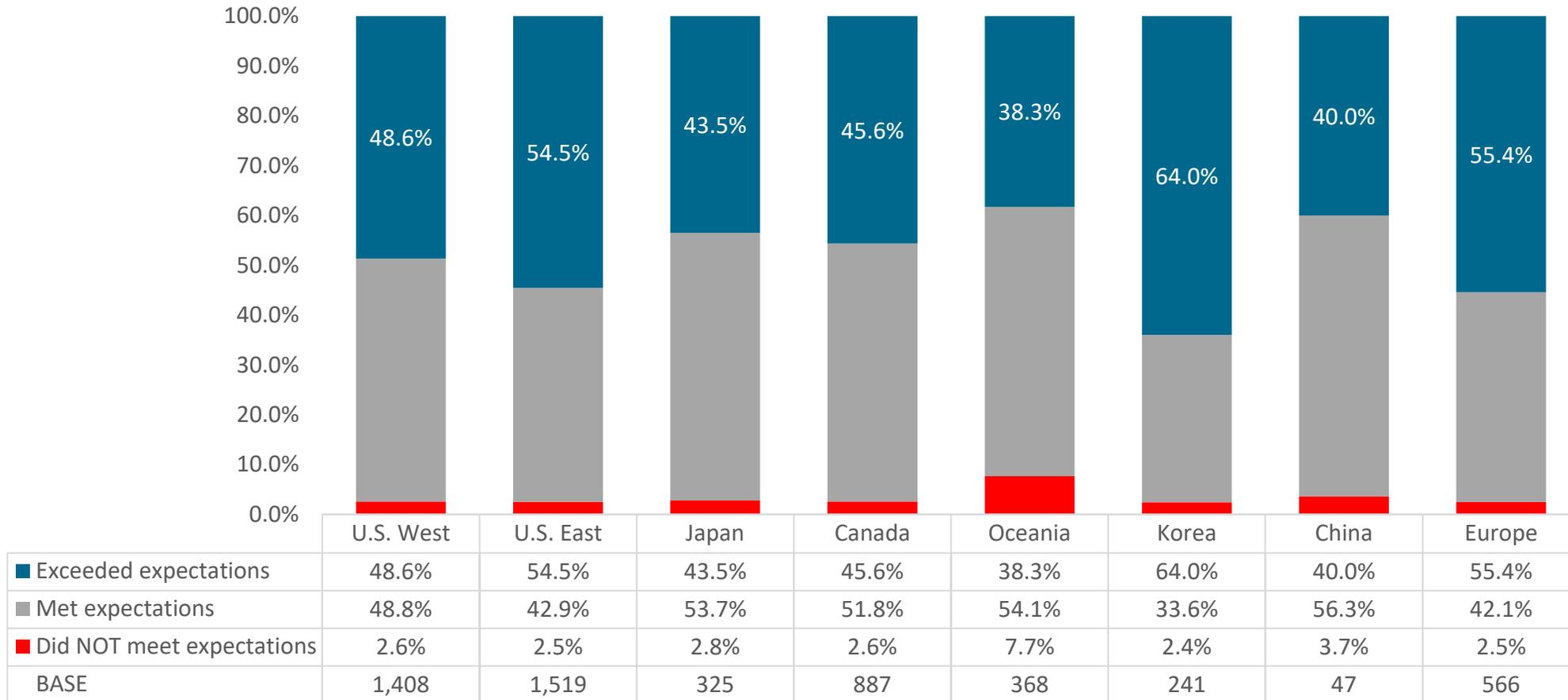
8-pt Rating Scale
8=Excellent / 1=Poor



Q. How would you rate your most recent trip to the state of Hawai'i? How would you rate your experience on___?



SATISFACTION - HAWAI'I TRIP EXPECTATIONS

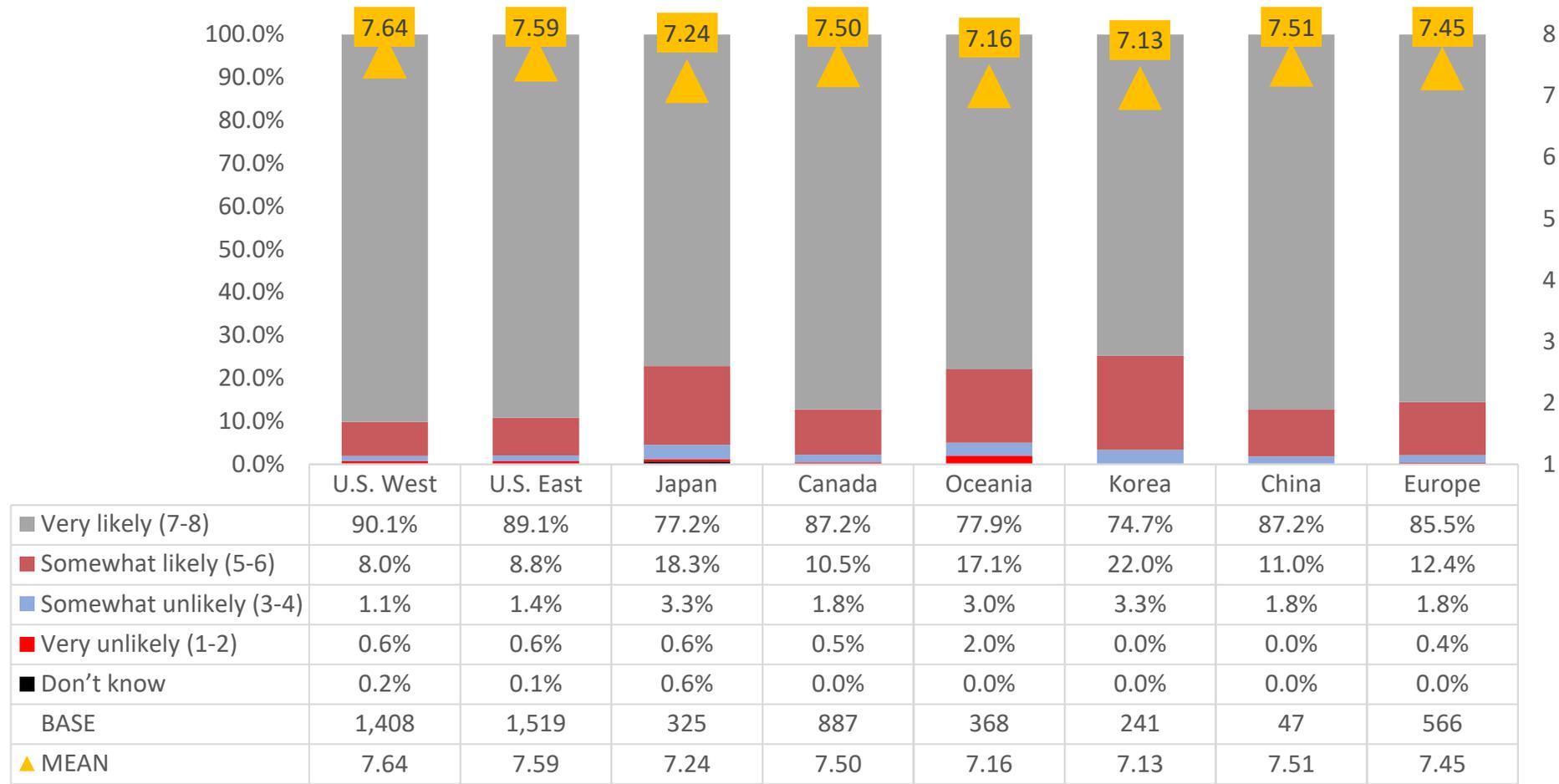


Q. Would you say this trip to Hawai'i ___?



BRAND/ DESTINATION - ADVOCACY

8-pt Rating Scale
8=Very likely / 1=Very unlikely

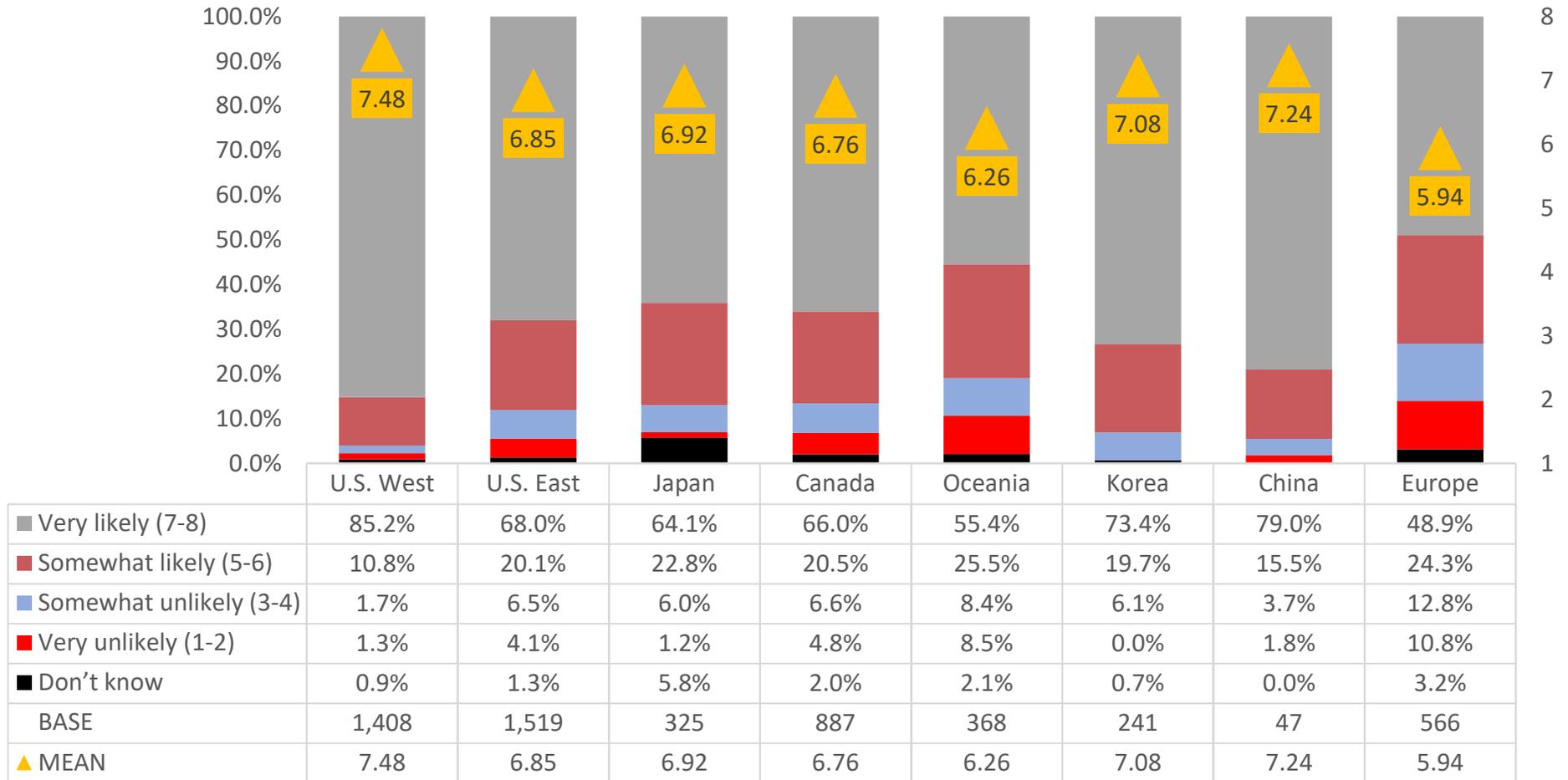


Q. How likely are you to recommend the state of Hawai'i as a vacation place to your friends and relatives?



LIKELIHOOD OF RETURN VISIT

8-pt Rating Scale
8=Very likely / 1=Very unlikely

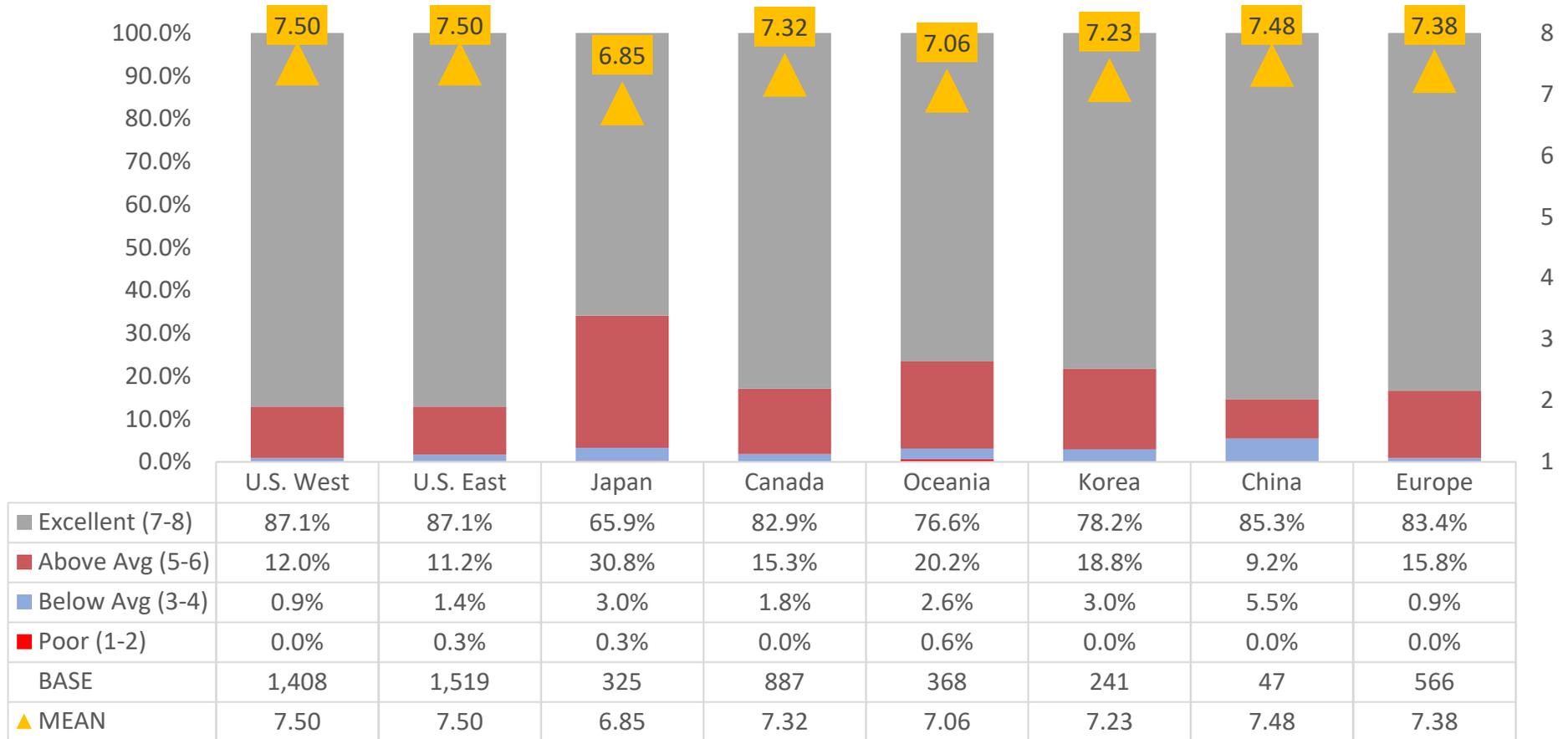


Q. How likely are you to return to the state of Hawai'i in the next five years?



OFFERING A VARIETY OF EXPERIENCES

8-pt Rating Scale
8=Excellent / 1=Poor

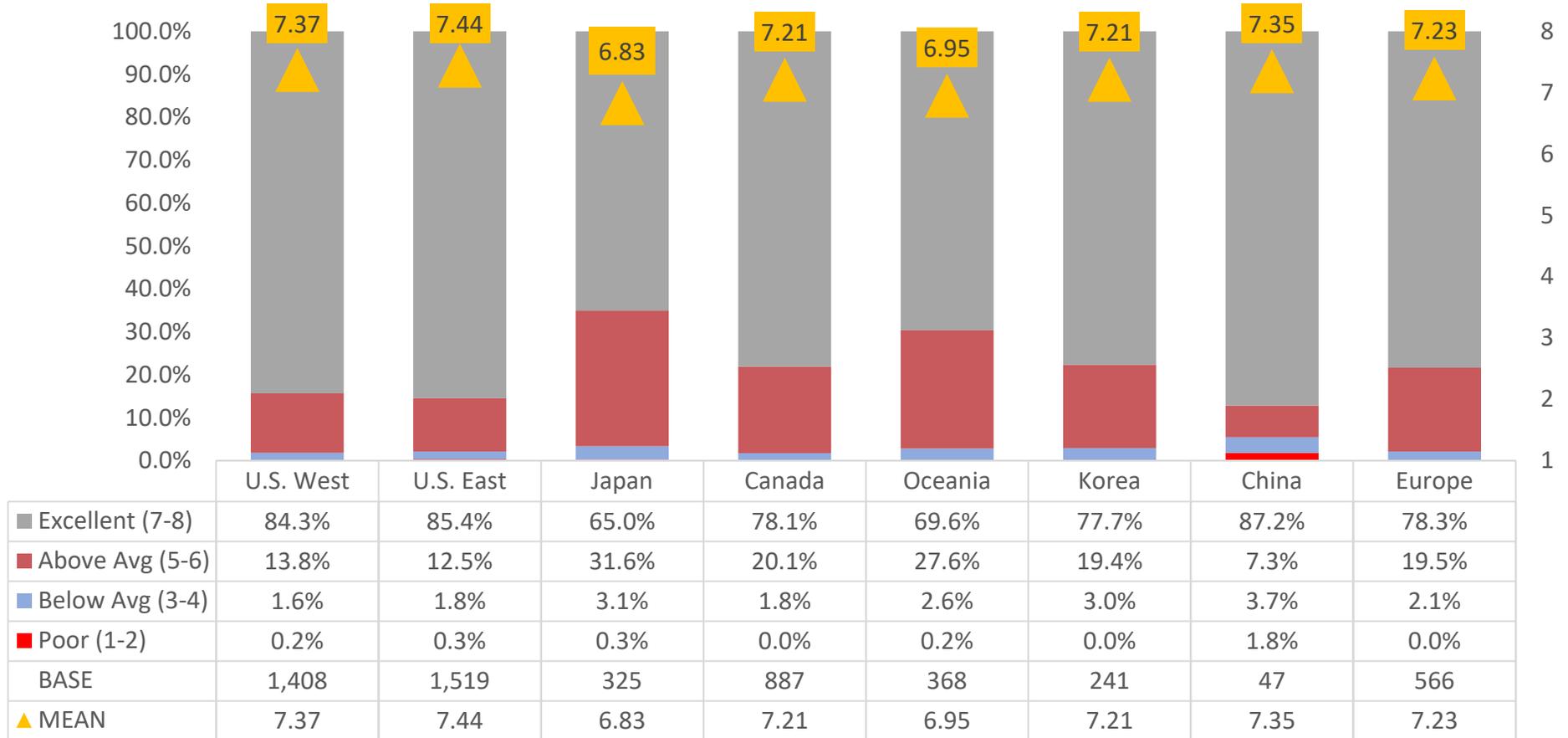


Q. Based on your most recent trip to Hawai'i, how would you rate the state of Hawai'i on ___?



NUMBER OF DIFFERENT/ UNIQUE EXPERIENCES

8-pt Rating Scale
8=Excellent / 1=Poor

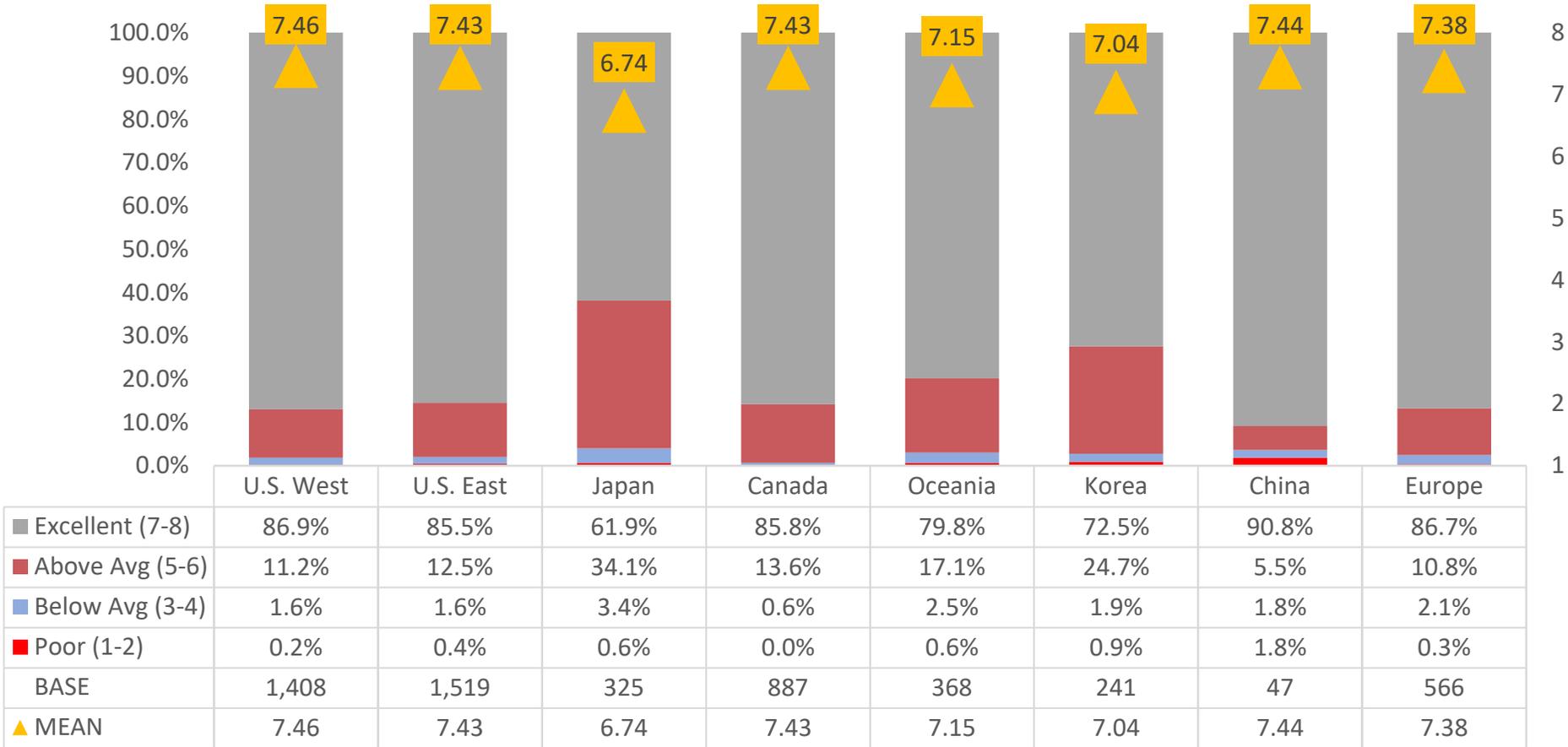


Q. Based on your most recent trip to Hawai'i, how would you rate the state of Hawai'i on ___?



SAFE AND SECURE DESTINATION

8-pt Rating Scale
8=Excellent / 1=Poor

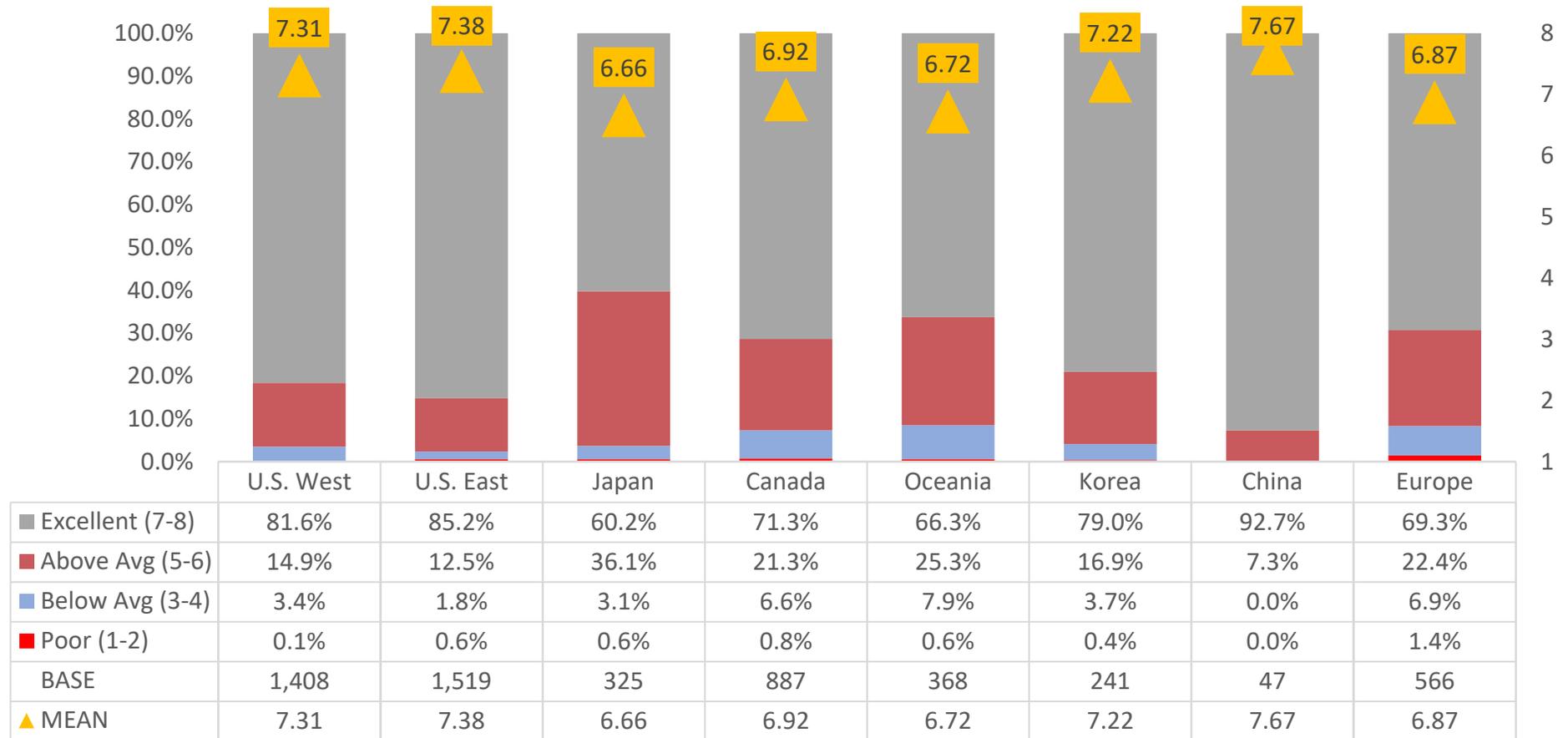


Q. Based on your most recent trip to Hawai'i, how would you rate the state of Hawai'i on ___?



ENVIRONMENTALLY FRIENDLY/ SUSTAINABLE

8-pt Rating Scale
8=Excellent / 1=Poor

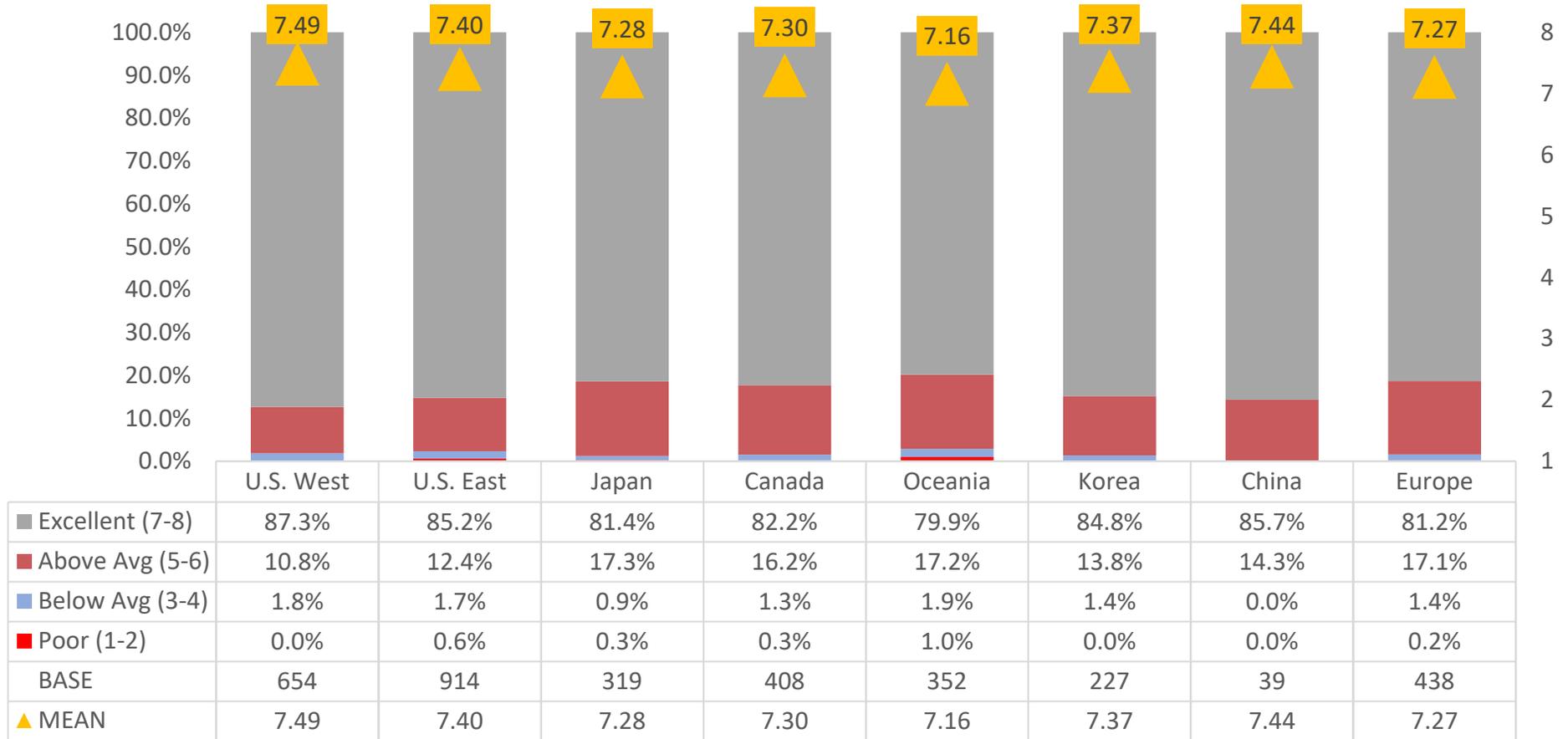


Q. Based on your most recent trip to Hawai'i, how would you rate the state of Hawai'i on ___?



SATISFACTION - O'AHU

8-pt Rating Scale
8=Excellent / 1=Poor

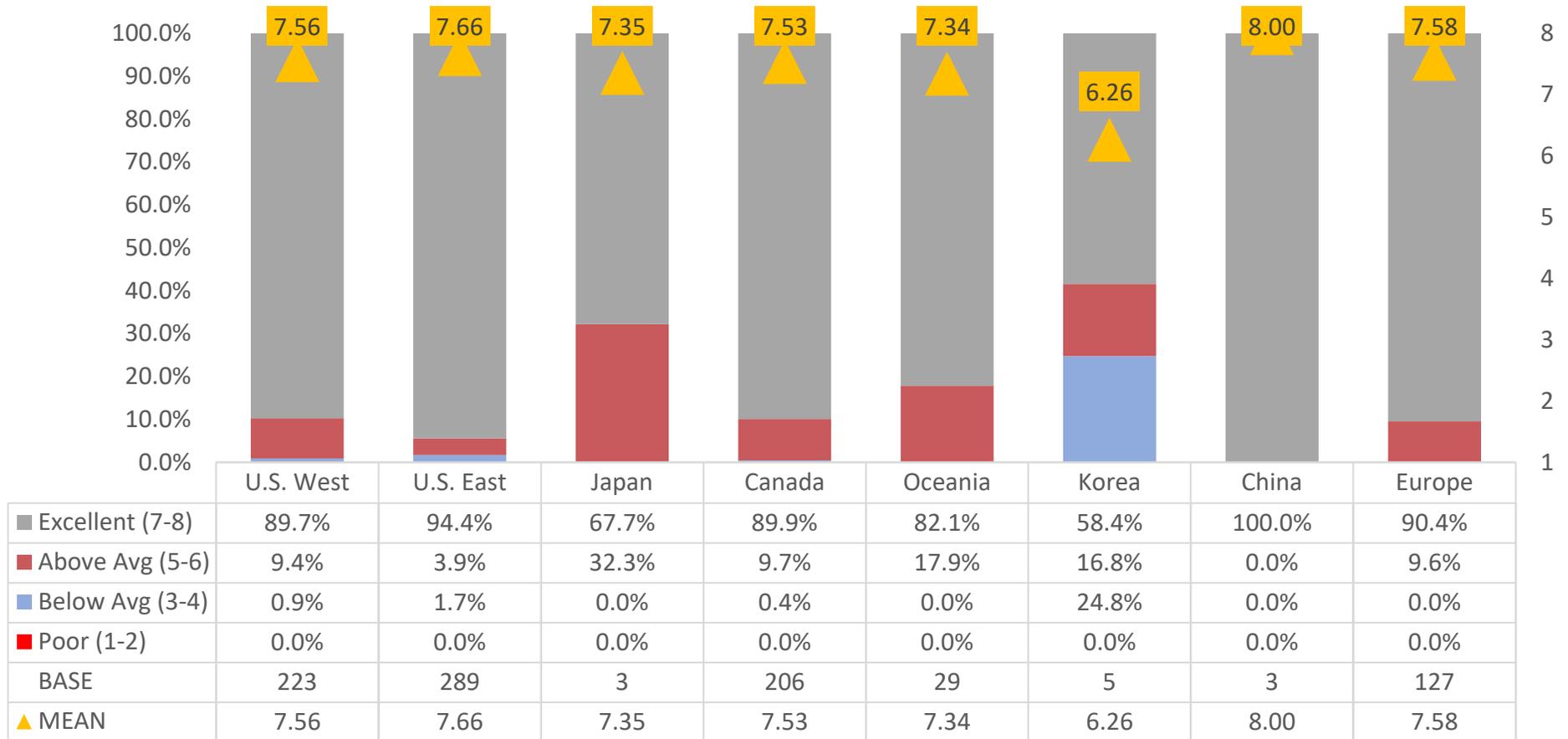


Q. How would you rate your most recent trip to the state of Hawai'i? How would you rate your experience on ___?



SATISFACTION - KAUA'I

8-pt Rating Scale
8 = Excellent / 1 = Poor

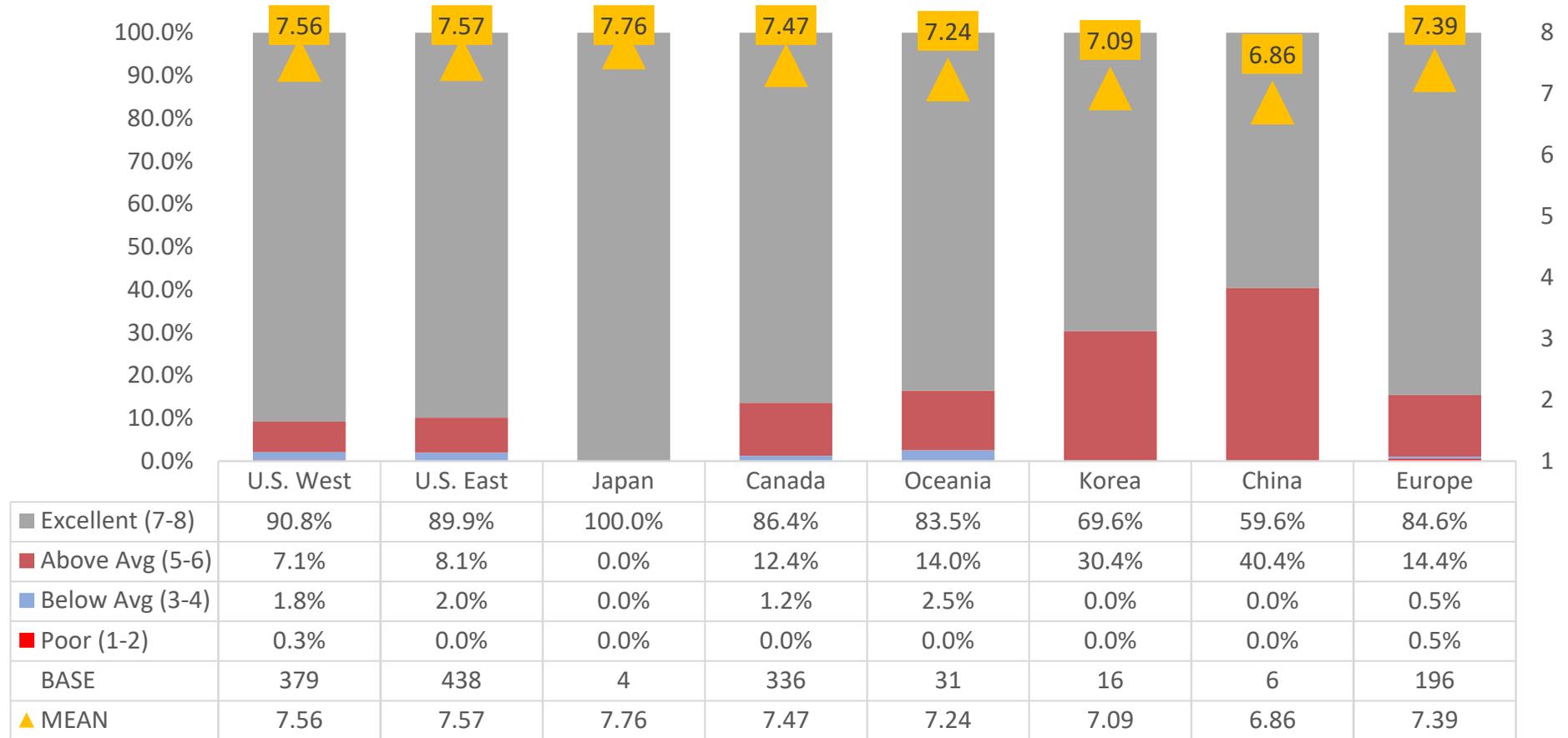


Q. How would you rate your most recent trip to the state of Hawai'i? How would you rate your experience on ___?



SATISFACTION - MAUI

8-pt Rating Scale
8 = Excellent / 1 = Poor

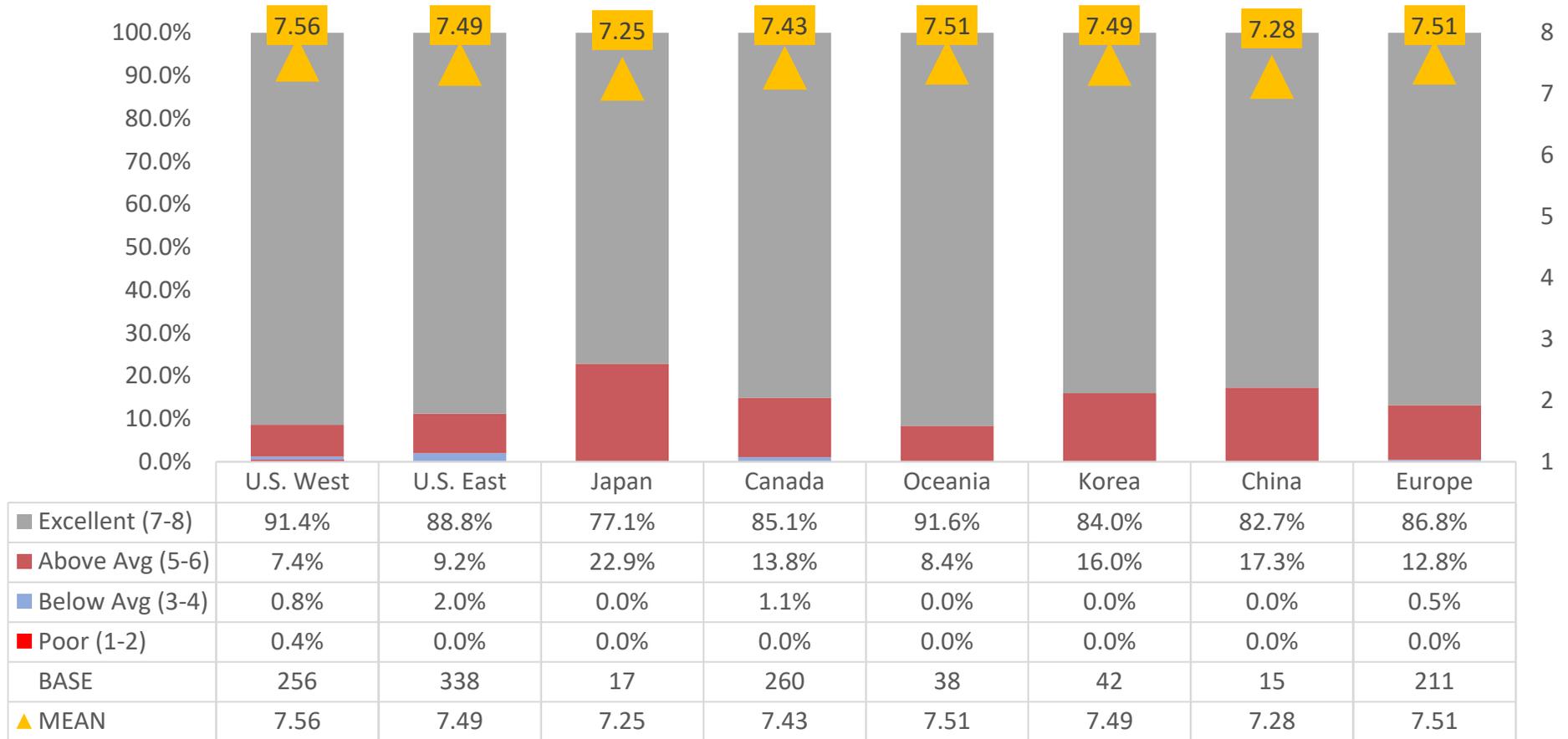


Q. How would you rate your most recent trip to the state of Hawai'i? How would you rate your experience on ___?



SATISFACTION - ISLAND OF HAWAI'I

8-pt Rating Scale
8 = Excellent / 1 = Poor



Q. How would you rate your most recent trip to the state of Hawai'i? How would you rate your experience on ___?



MAHALO!



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



AUTHORITY

