

Egypt Tourism Report Q3 2016

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Abstracts

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BMI View: The Egyptian tourism industry, once a thriving destination for European holidaymakers, has suffered serious setbacks in recent months. High-profile terrorist attacks on tourism destinations, geopolitical uncertainty, domestic political conflict and the downing of a Russian civilian airliner and subsequent flight suspensions have all negatively impacted tourism prospects. The Red Sea resort areas in particular have seen a massive fall in occupancy rates and, while travel to Cairo is still relatively strong, overall we expect to see a significant contraction in international tourism arrivals in 2016. Market fundamentals remain solid, however, with a well-developed hotel market and broad range of attractions ensuring that once the security issues are resolved and flights resumed, Egypt will most likely see a return to positive growth. Nevertheless, we hold a cautiously optimistic view and retain the position that major security challenges and insecurity hurdles must be addressed before tourists begin to return in massive numbers.

Key Updates & Forecasts

The unexplained downing of EgyptAir MS804, which was travelling from Paris to Cairo, has further upset a volatile security situation in Egypt, fuelling fears of another aviation terrorist attack.

Several airlines have extended the ban on flights to Sharm el-Sheikh. Thomas Cook has extended its restriction through to October 31. EasyJet currently plans to relaunch flights from London Stansted to Sharm el-Sheikh in May, though flights from other UK airports will remain suspended.

There are reports that Russia is negotiating with Egypt to resume civilian flights

to the country. Although a positive sign, we also note the reports that several major airlines including British Airways and Emirates have threatened to halt airline ticket sales in Egypt due to issues relating to the blockage of revenue.

As a result of these developments and in light of ongoing security issues, we are forecasting a fall in international arrivals of 7.1% in 2016. We have revised our forecast projections and believe that growth will not resume until 2019. Any further terrorist attacks or deterioration in the regional security situation will lead to another downwards revision of our forecast.

Contents

BMI Industry View

Table: Key Forecasts (Egypt 2013-2020)

SWOT

Tourism

Industry Forecast

Table: Inbound Tourism (Egypt 2013-2020)

Table: Tourism Receipts (Egypt 2013-2020)

Table: Hotel Accommodation (Egypt 2013-2020)

Table: Tourist Departures and Consumption (Egypt 2013-2020)

Industry Risk/Reward Index

Tourism Risk/Reward Index

Table: MENA Tourism Industry Risk/Reward Index

Rewards

Risks

Security Risk

Market Overview

Competitive Landscape

Domestic Hotel Groups

Table: Domestic Hotel Groups

International Hotel Groups

Table: International Hotel Groups

Methodology

Industry Forecast Methodology

Risk/Reward Index Methodology

Table: Weighting Of Indicators

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