

# Greece Tourism Report Q4 2016

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Date: August 2016

Pages: 30

Price: US\$ 1,295.00 (Single User License)

ID: G596C43CBBBEN

## Abstracts

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**BMI View:** Greece is home to one of Europe's largest tourism markets and attracts millions of visitors annually from all over the world. Greece remains and will continue to remain popular due to its wide range of offerings such as island beach resorts, popular city breaks and extensive historical and cultural attractions. The government remains highly supportive of tourism, a crucial sector in terms of GDP output and employment. In the wake of the ongoing migrant crisis, the government remains committed to investing in a broad range of measures to support tourism. These measures look set to be successful, particularly in light of the fall in travel to competing destinations such as Turkey and Egypt, and we are forecasting steady growth in international arrivals to Greece over the next few years. While the maturity of the market means that opportunities in the hotel sector are relatively few, there is some development in the luxury segment, and as visitor numbers increase - boosting tourism expenditure and industry value - we expect to see continued investor interest in this popular market.

### Key Updates And Forecasts

Greece will receive a crucial boost from the decline in tourism to traditional summer holiday destinations such as Turkey, Tunisia and Egypt this year and over the coming years as deteriorating security situations and geopolitical concerns have hindered tourism prospects in competing markets. Holidaymakers are favouring stable and secure destinations such as Spain, Greece and Portugal to over traditional packaged holiday markets.

While a number of airlines are expanding flight routes to Greece, including British Airways, which is launching new flights to Kalamata and Chania in summer 2016, Greece has come under criticism from leading budget airline

Ryanair, which has announced it will cut summer season flights to Greece two months earlier than usual due to disputes relating to tourism taxes.

## Contents

### BMI Industry View

Table: Key Forecasts (Greece 2013-2020)

### SWOT

### Industry Forecast

Table: Inbound Tourism (Greece 2013-2020)

Table: Tourism Receipts (Greece 2013-2020)

Table: Hotel Accommodation (Greece 2013-2020)

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

### Industry Risk/Reward Ratings

### Industry Risk/Reward Index

Table: Western Europe Tourism Risk Reward Rating

### 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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