

Oman Tourism Report Q3 2016

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Abstracts

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BMI View: Oman's tourism industry is expected to grow steadily over the course of our five year forecast period through to 2020, with arrivals from a range of source markets, both regional and further afield, expected to increase annually as travel connections are improved and visa restrictions are lifted. While Oman is a relatively small destination, the country is developing the range of tourism attractions on offer and we are seeing significant investment in the hotel sector as the market attempts to position itself as a major competitor to the nearby United Arab Emirates. We do note, however, that some downside risk to our current forecasts stems from regional security concerns, which could impact upon travel throughout the Middle East region.

Key Updates and Forecasts

In May 2016 Oman launched its 2040 Tourism Development Strategy under which the country is targeting rapid growth in international tourism arrivals to reach 5mn annually by 2040, as well as day-trip and domestic tourism growth. By 2040 the Sultanate is aiming for tourism to constitute 6% of annual GDP.

The potential development of a single visa scheme for Gulf Cooperation Council (GCC) countries (Oman, Saudi Arabia, Qatar, United Arab Emirates, Kuwait and Bahrain), similar to Europe's Schengen Zone, could boost tourism to Oman from source markets outside of the GCC region, though at present there is no timetable for implementation.

At present, we expect international arrivals to Oman to increase by 3% in 2016 to reach just under 1.2mn. Several initiatives to improve air travel connections will support this growth, including the launch of new flight routes to major

European markets by Oman Air and to Asia Pacific destinations by
Kuwait Airways.

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