

Saudi Arabia Tourism Report Q3 2016

<https://marketpublishers.com/r/SB5A88B53A9EN.html>

Date: June 2016

Pages: 34

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

ID: SB5A88B53A9EN

Abstracts

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BMI View: Saudi Arabia's tourism sector continues to expand. The market will continue to be largely driven by the huge volumes of foreign visitors - mostly from neighbouring countries - embarking on annual religious pilgrimages to the kingdom. However, the country is keen to attract more leisure tourism visitors and the government has recently indicated that it sees tourism as playing a key role in its economic diversification plans, which bodes well for investment opportunities in the sector. That said, we do not expect these plans to be implemented at the pace set out by the government, while political risks could also undermine this agenda. Other barriers to growth include extensive visa restrictions and regional security concerns, which may deter potential visitors.

Key Updates And Forecasts

Saudi Arabia is keen to expand the tourism industry and the Saudi Commission for Tourism and Antiquities is targeting some 45.3 million tourism visitors by 2020. We view these projections as overly optimistic and expect arrivals in 2020 to reach just under 20mn.

The government is reportedly considering easing visa restrictions to encourage more international tourism arrivals. Further, the outlook for sector has arguably brightened following the launch in April 2016 of the government's economic diversification strategy, dubbed Vision 2030.

A number of domestic, regional and global hotel groups are expanding their presence. Rotana Hotels has announced plans to open five new hotels in Saudi Arabia in 2016, part of regional expansion plans, while leading global hotel groups such as Marriott, Carlson Rezidor, InterContinental and Starwood also

have new properties under development.

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