

Singapore Tourism Report Q1 2016

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Abstracts

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BMI View: Singapore is a well-established and popular tourism destination in the competitive Asia Pacific region. Despite being a small city state, the country is home to a large number of attractions and the government has invested heavily in the tourism sector in recent years in order to attract more, as well as longer-stay visitors, including developing a range of tourism related attractions, from casinos through to theme parks. With visitor numbers steadily increasing and occupancy rates already high, the hotel market is attracting significant foreign investment and we are seeing a number of new properties under development, focusing particularly on the high end and luxury travel market. Supporting these positive growth expectations is extensive an ongoing investment in transport infrastructure which means that Singapore is increasingly accessible for key regional and global source markets.

Key Updates and Forecasts

Cruise tourism to and from Singapore looks set to get a boost according to the recent announcement by TUI Cruises that it would make Singapore its seasonal homeport. TUI Cruises has partnered with the Singapore Tourism Board and the Changi Airport Group in a drive to increase cruise passengers from Germany, Switzerland and Austria to over 90,000 which would generate SGD50mn (USD35.6mn) in tourism receipts.

International air connectivity continues to expand. Singapore Airlines is partnering with Lufthansa on key routes between Singapore and various European destinations while Australia based Jetstar has introduced new flights between Singapore and Palembang in Indonesia.

We are forecasting healthy growth in inbound tourism throughout our five year forecast period, with total international arrivals expected to reach 20.1mn in 2019, up from 15.7mn in 2015. This will support an increase in tourism related expenditure from SGD87.75bn to SGD113.76bn.

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