

# Emergence of Covid - 19: Outlook for Travel, Sports, and Healthcare Industries

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## Abstracts

COVID-19 is the pneumonia of unknown cause detected in Wuhan, China that was first reported to the World Health Organisation Country Office in China on December 31st, 2019. The outbreak was declared as a Public Health Emergency of International Concern on 30 January 2020 and later on March 11th, 2020, The World Health Organization declared COVID-19 a pandemic causing an immense impact on the lives of people and the business and markets around the globe. According to the recent United Nation report, the global economy is expected to shrink up to one percent in 2020 due to the coronavirus pandemic. Also, it stated that it may further contract if further restrictions on the economic activities are extended without adequate financial responses.

Significant scale quarantines, travel restrictions, and social distancing drive the sharp fall in the consumer spending, which may produce recession if not control in the coming months. Consumers staying home is effecting business revenue and leading to laying off of workers which finally resulted in an increase in the level of unemployment. Business investment contracts putting immense pressure on the banking and financial systems. In addition, due to a decrease in demand in the travel and sports industry as consumers will cut their spending throughout the year, both industries will be effected significantly this year.

In Europe, countries are persevering their efforts to gear the impact of COVID-19 on the economy. Several programs and strategies are designed to shore up the restraints that private companies are facing in healthcare, sports, and the travel industry. For instance, in Italy tax filings have been deferred to June 30th, 2020 for the companies in sports, tourism, entertainment, food and culture among various others and tax credit up to US\$21,600 is also introduced for costs related to sanitization efforts. Also, in Spain,

there is a proposal under consideration that would provide small and medium businesses with government guaranteed credit to mitigate loss, particularly for those in the tourism industry.

## Sports industry

The ongoing COVID-19 pandemic has wreaked havoc on the worldwide sporting calendar. For instance, recently the International Olympic Committee has agreed to delay the 2020 Olympic and Paralympic Games for a year due to coronavirus. The new dates are still not disclosed but are expected to be in summer 2021. Other than it some of the major impacted events are as follow:

UEFA postponed Euro 2020 until the summer of 2021.

All Champions League and Europa League matches have been suspended.

Wimbledon has been canceled for the first time since World War II

The NBA season is also suspended until further notice

UEFA Under-21 European Championship postponed

The Women's Euro 2021 also postponed

Such delays in the sporting events not only affect the overall sports industry but also industries that are indirectly related to it such as wearable devices, digital signage, smart stadium and even sports analytics.

## Travel and tourism industry

The Travel and tourism industry which accounts for nearly 10% of the global GDP is one of the most affected industries due to COVID-19. Even after the outbreak is over the industry is expected to take a year to recover as one of the possibilities is that foreign travel will still remain restricted in major parts of the world. Asia Pacific region is

anticipated to be one of the worst affected as countries like Indonesia, Thailand, and Malaysia which are heavily dependent on the travel industry. According to the World Travel and Tourism Council, the loss of the three months of the global travel in 2020 can lead to a corresponding reduction in jobs of between 12% to 14%. Also, the United States Travel Association is projecting the loss of 4.6 million jobs which may increase in the coming years. Furthermore, companies in travel and hospitality will postpone their spending on new technology which will also impact the industry which is directly or indirectly dependent on travel and tourism

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