

Russia - Travel & Tourism: Inbound tourism to drive the industry (Strategy, Performance and Risk Analysis)

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Abstracts

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SUMMARY

The Russian domestic tourism market is significantly smaller than other European countries such as France, the UK, Germany, and Spain. Despite a decline in expenditure due to the global financial crisis, the market witnessed growth over 2012-16 period in terms of tourist volume and expenditure.

The total number of domestic trips increased at 12.5% CAGR over 2012-16 period, from 33.4 million in 2012 to 53.6 million in 2016. This growth was largely driven by the rise in disposable income due to robust economic growth. In the Passenger Airlines segment, the number of seats available and sold increased at 5.2% and 5.1% CAGR respectively over 2012-16. The growth is attributed to the increase in air travel demand. However, passenger revenue declined at -5.1% CAGR over 2012-16, primarily due to a decline in inbound tourism as a result of the war with Ukraine and the depreciating Ruble.

MarketLine Premium's industry reports provide a comprehensive market view including sections on: risk and reward, key industry trends and drivers, industry SWOT analysis, industry benchmarking to compare key performance indicators with regional and global markets, competitive landscape, industry innovation, deals and key developments.

KEY HIGHLIGHTS

Well-developed MICE market

Russia has become one of the fastest-growing MICE (meetings, incentives, conferences, and exhibitions) markets. MICE tourists are an important source of revenue. The revenue of the Russian meetings, incentives, conferences, and exhibitions (MICE) market was US\$53.4 million in 2016. It is a rapidly expanding market, and expected to grow at 3.3% CAGR from US\$54.9 million to US\$62.7 million in 2021. The segment is also becoming more structured with the emergence of specialized incentives and events agencies, however the majority of the business is controlled by the MICE departments of big tour operators. Business tourism is mostly concentrated in Moscow and St. Petersburg due to the presence of necessary infrastructure and transportation facilities in these cities. Places such as Kazan, Rostov-on-Don, Nizhny Novgorod, Samara, Chelyabinsk, Novosibirsk, Krasnoyarsk, Irkutsk, and Vladivostok are emerging as important industrial towns.

High inbound tourism

Inbound tourism in Russia registered significant growth since the collapse of the Soviet Union. In 2016, total inbound tourism expenditure stood at US\$13.4 billion and is expected to increase at 5.8% CAGR from US\$15.4 billion in 2017 to US\$19.4 billion in 2021. Foreign tourists visited Russia from 225 countries, with nearly 64% coming from CIS countries. The top five countries from which inbound tourists originated were Finland, Lithuania, China, Germany, and Latvia. The key factors that drove international tourists over the review period included the country's strong economic growth, travel and tourism infrastructure improvements, and government initiatives to promote tourism. Unlike other European countries such as France, Germany, Italy, the UK, and Spain, inbound tourism in Russia is largely driven by VFR and business trips rather than leisure. This is because many people from neighbouring countries such as Ukraine visit Russia for VFR purposes and, as a result, VFR accounted for 48.0% of the total trips in 2016, while business trips for 21.7%.

Russian hotel market

The advantages of event tourism include all-season interest and high profitability; it makes the country more appealing to visit and is crucial for attracting tourists. Branded international hotels such as Accor announced plans to expand their presence significantly in Russia over the forecast period. As of 2016, these brands operated 123 hotels with a total room inventory of 28,000. Driven by strong economic growth, Russia hosted the 2014 Winter Olympic Games leading to an increase in demand for

accommodation and expansion of hotels. By the end of 2017, 151 new hotels will be constructed with 30,722 rooms; the 2018 FIFA World Cup will be a major driver behind this growth. By the end of 2017, Russia will have a total of 254 hotels operated by international brands offering a total of 55,722 rooms. However, many of these announced hotel projects are likely to be put on hold in the wake of war with Ukraine

SCOPE

Risk & Reward Index - The Risk & Reward index compares the position of the Russian travel and tourism industry vis-?-vis other countries in the region in terms of specific risk and reward parameters.

Industry Snapshot and Industry View - Key travel and tourism industry statistics including total revenue and expenditure for key industry segments and the trends driving market performance in the Russian travel and tourism market.

Industry SWOT Analysis - Discover the Strengths, Weaknesses, Opportunities and Threats impacting market performance and investment in the Russian travel and tourism market.

Industry Benchmarking - Benchmark how the Russian travel and tourism market is performing compared to regional and global markets in terms of car rental fleet size, car rental revenue, number of hotels, hotel revenue, passenger airline revenue, seats available and seats sold, revenue of travel intermediaries and tourism expenditure growth.

Competitive Landscape - Overview of relevant players in the Russian travel and tourism industry such as airlines, hotels and car rental companies, with each player in the relevant category compared with its peers in terms of relevant industry indicators.

REASONS TO BUY

How is the market performing in terms of indicators such as total tourist visits, passenger airline seats sold, seats sold by purpose of visit such as leisure, revenue, room nights available, room nights occupied, hotel revenue, car rental days among others.

How risky is it to invest in the Russian travel and tourism industry compared to other countries in the Europe?

What is driving the performance of key industry segments such as passenger airlines, accommodation and car rentals?

Who are the leading players in the Russian travel and tourism industry and their overview and product portfolio?

What trends are being witnessed within the Russian travel and tourism industry?

What are the Russian travel and tourism industry's Strengths and Weaknesses and what Opportunities and Threats does it face?

What are the recent developments and innovations in the Russian travel and tourism industry?

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