

# Turkey - Travel & Tourism: A market with declining revenue (Strategy, Performance and Risk Analysis)

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## Abstracts

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### SUMMARY

Turkey is one of the largest economies in Eastern Europe and as such offers opportunities for investment and growth.

Although Turkish companies are very open to the adoption of new technologies, they lag behind their Western European counterparts. The ease of doing business is assessed as low due to the country's uncertain political climate. As such, Turkey is less attractive to foreign direct investment (FDI) in comparison to the rest of the continent. Due to a failed coup during the review period (2012-2016), nominal GDP declined and resulted in weak business and consumer confidence which negatively impacted tourism and export revenue.

MarketLine Premium's industry reports provides a comprehensive overview and include sections on risk and reward, key industry trends and drivers, SWOT analysis, industry benchmarking, competitive landscape, industry innovation, deals and key developments.

### KEY HIGHLIGHTS

Car rental apps to drive fleet size growth

The fleet size of car rental firms recorded a CAGR of 8.0%, rising from 22,046 in 2012

to 30,015 in 2016. It will post a forecast-period (2017-2021) CAGR of 3.9%, to reach 35,327 in 2021. This is due in part to the advent of ride hailing apps such as Uber, Avis and Europcar's expansion plans, and an increase in the number of domestic leisure and business trips.

#### Improving ties with Russia to enhance direct connectivity

Total tourist volumes recorded a review-period CAGR of -0.7%, falling from 100.9 million in 2012 to 98.1 million in 2016 due to a decline in international arrivals. However, as the industry recovers, volume will post a forecast-period CAGR of 1.5%, to reach 105.2 million in 2021. The total number of international arrivals recorded a review-period CAGR of -4.5%, falling from 29.7 million in 2012 to 24.7 million in 2016 due to terrorist attacks, an uncertain political climate, and the imposition of sanctions on Turkey by Russia. Turkey apologized and sanctions have since been lifted; combined with the country's improving political situation and plans to enhance direct connectivity, this will ensure that international arrivals post a forecast-period CAGR of 2.1%, to reach 27.1 million in 2021.

#### Car rentals market value to decline

The value of the car rental market recorded a review-period CAGR of -7.7%, falling from US\$176.3 million in 2012 to US\$127.9 million in 2016. It will post a forecast-period CAGR of -4.6%, to reach US\$96.7 million in 2021. The decline is primarily due to a reduction in the volume of international leisure tourists as a result of an increase in terrorist attacks and the deterioration of relations between Russia and Turkey.

## SCOPE

**Risk & Reward Index** - The Risk & Reward Index compares the lucrativeness of the Turkish travel and tourism industry with other countries in the region via a set of specific risk and reward parameters.

**Industry Snapshot and Industry View** - Key travel and tourism industry statistics, including revenue and expenditure in key segments and trends driving market performance.

**Industry SWOT Analysis** - Discover the strengths, weaknesses, opportunities and threats impacting market performance.

Industry Benchmarking - Benchmarks the Turkish travel and tourism industry's performance against 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, travel intermediary revenue, and tourism expenditure growth.

Competitive Landscape - Overview of players in the Turkish travel and tourism industry, specifically airlines, hotels and car rental companies split by category and compared against their peers across a set of relevant industry indicators.

## **REASONS TO BUY**

How is the market performing in terms of total tourist visits, passenger airline seats sold, seats sold by purpose of visit, revenue, room nights available, room nights occupied, hotel revenue, and car rental days?

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

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

What are the Turkish 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 Turkish travel and tourism industry?

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