



Visits by Mexican travellers reached 2019 levels in 2023 while spend is also expected to recover to 2019 levels in 2023.

Market Forecast Insights

Mexico was the quickest of Canada’s travel markets to recover. Visits from Mexico reach 113% of 2019 levels in 2023. Spending is estimated to have reached \$865 million in 2023, exceeding 2019 levels by 32%.

- Spending by Mexican visitors is expected to reach 125% of its pre-pandemic level in 2024.
- Visits from Mexico are expected to be 7% above 2019 levels by the end of 2025.
- In 2025, Canada is expected to welcome 519,000 visitors from Mexico, who will spend \$881 million.

Market Forecast Highlights¹

Spending and visitation levels (% relative to 2019)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Spend	100	12	18	73	132	125	128	136	148	160	168	176
Visitation	100	20	18	71	113	106	107	110	112	118	124	129

● 0%-50%
 ● 51%-75%
 ● 76%-100%
 ● 101%-120%
 ● 121%+

Forecast Context and Assumptions¹

Travel Sentiment

- In December 2023, 17% of Mexicans said they were planning an international trip in 2024. This was the second lowest percentage of people planning an international trip among the eight overseas markets.²
- Mexicans were the only market that cited a factor other than “the price of travel” as the top barrier to travel. For 38% of Mexicans, “work” was the greatest barrier, followed by price (37%).²

International Travel Conditions

- Conditions for travel between Mexico and Canada have recently changed. Preliminary short-term adjustments to the forecast project a downturn in visits and spending in 2024. Further adjustments will be made as data on arrivals and spending after March 2024 become available.

Economy³

- Growth of Mexico’s economy is expected to slow in 2024. From 3.3% growth in 2023 to 1.9% growth in 2024 .
- The Mexican peso strengthened relative to the Canadian dollar in 2022 and 2023, giving Mexican travellers greater purchasing power. Some of that power will be lost in 2024/2025 as the peso is expected to weaken relative to \$CAD.

The DC Tourism Outlook Fall 2023 has been adjusted from 2023 to 2025 to reflect the latest arrival numbers.

¹ DC Tourism Outlook Forecast, Fall 2023
² YouGov Global Travel Profiles | December 2023
³ Oxford Economics



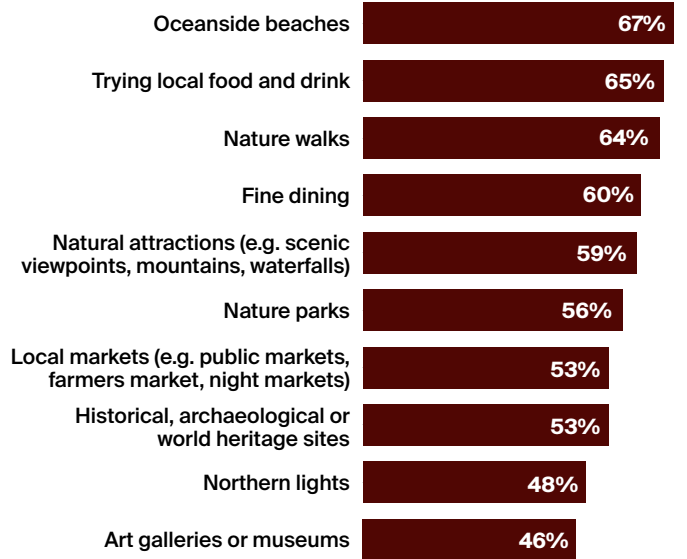
Total Long-Haul Travellers

Mexicans aged 18 and older who have taken a long-haul pleasure trip outside of Mexico and Central America in the past three years, or plan to take a such a trip in the next two years.

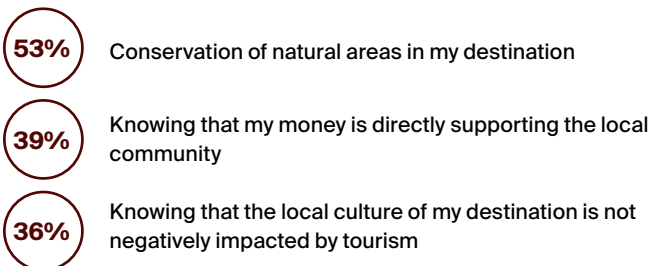
Potential Market Size⁴



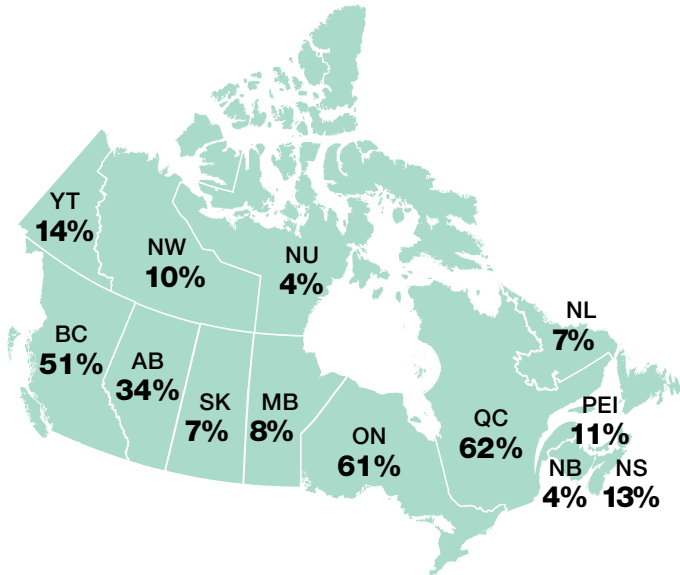
Top Activities of Interest While on Vacation⁴



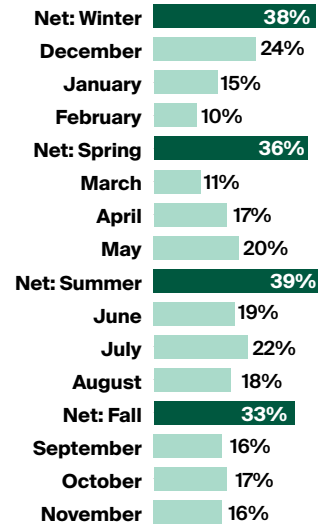
Top 3 Most Important Sustainability Efforts⁴



Likelihood to Visit Canadian Regions (Next 2 Years)⁴



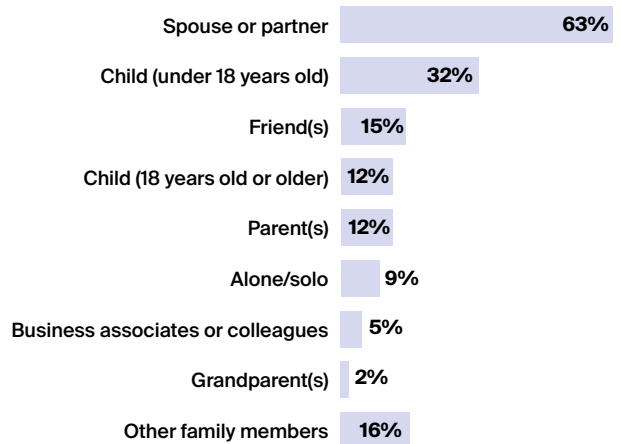
Canada Consideration By Seasons⁴



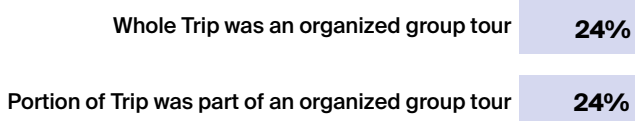
Travel Agent Usage for Most Recent Trip⁴



Travel Party of Recent Trip⁴



Organized Tour Usage for Recent Trip⁴



For further information, please contact:

Alethia M. García Viana | Managing Director | T +52-55-5514-4850 | alethia.garcia@prcentral.com

⁴ Global Traveller Research Program 2023.