

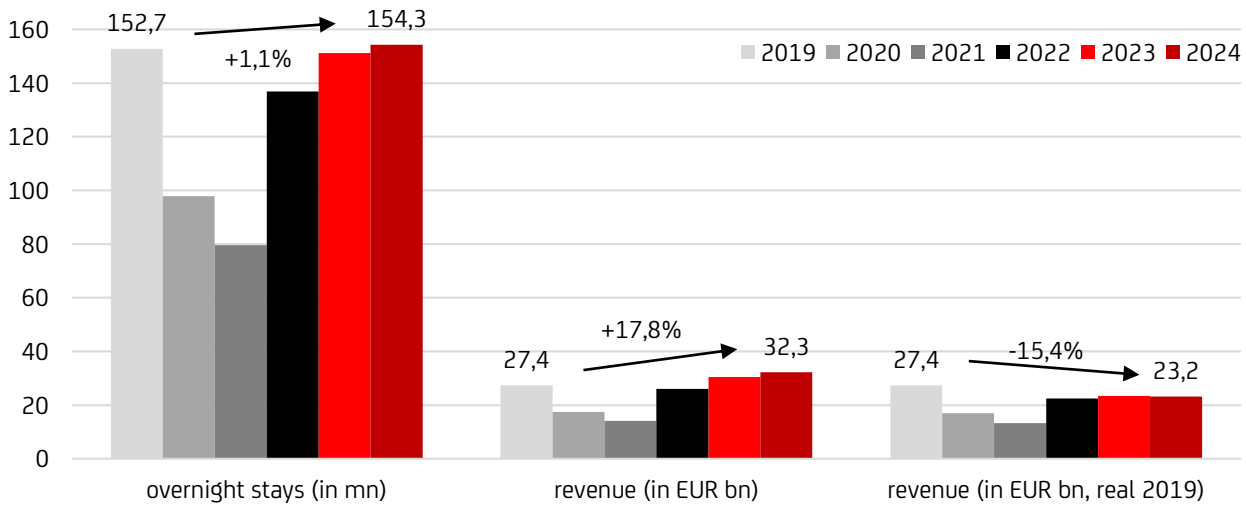


 **All that glitters in Austrian
tourism is not gold**

October 2025

Overview

Overnight stays and tourism revenue in Austria (2019-2024)



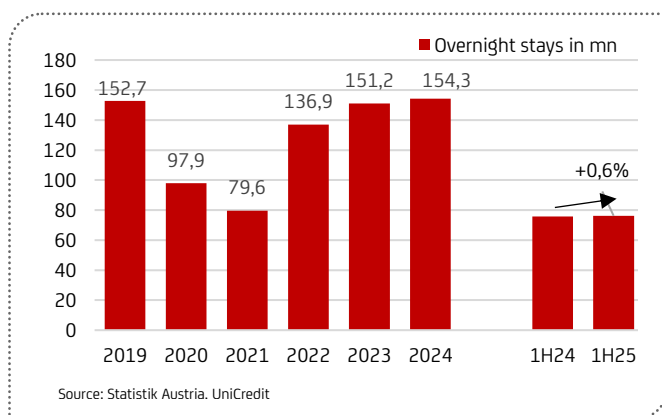
AUSTRIA'S TOURISM INDUSTRY UNDER PRESSURE DUE TO HIGH COST DYNAMICS

- The Austrian tourism industry was able to achieve a record result in 2024 with 154.3 million overnight stays, 1.1 percent above the previous record from 2019. For 2025, the tourism sector is once again on course for a record, but the growth momentum slowed noticeably in the first half of the year.
- A new record was also achieved in 2024 in nominal income from travel. At 32.2 billion euros, the result from 2023 was exceeded by 5.8 percent. In the first half of 2025, tourism revenues were 5.0 percent higher than in the same period of the previous year.
- The nominal record revenues are put into perspective in view of the high inflation. Price-adjusted, revenues in 2024 were 15.5 percent below the value of 2019, and in 2024, real revenues from tourism even decreased slightly compared to the previous year. This negative development continued in the first half of 2025.
- Real revenue per night has also fallen to just 85 percent of 2019, an even steeper downward trend that shows a change in guest spending patterns.
- There are shifts in overnight stays in accommodation establishments. The winners are hotels of the highest categories on the one hand and cheap accommodation, especially campsites, on the other.
- Due to high price increases as a result of strong wage increases and higher energy prices, holidays in Austria have become more expensive than other goods or services and, above all, more expensive than in other holiday destinations.
- The great importance of tourism for the Austrian economy, with a direct value added share of 4.4 percent of GDP and more than 220,000 employees, is being put to the test.

OVERNIGHT STAY RECORD IN 2024 COULD BE JUST SURPASSED IN 2025

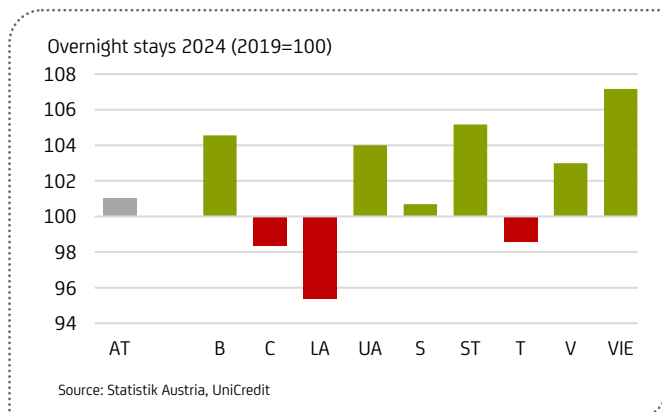
After the pandemic-related slump, the tourism sector in Austria made a strong comeback, with more overnight stays recorded in 2024 than in 2019 for the first time. With 154.3 million overnight stays, the previous record result from 2019 was exceeded by 1.5 million overnight stays or 1.1 percent. The positive trend continued in the first half of 2025, albeit at a slower pace. With 76.2 million overnight stays, the result for the first six months of 2024 was exceeded by half a percentage point. The renewed increase is due to an increase of 1.5 percent in overnight stays by domestic guests, while overnight stays from abroad increased by only 0.2 percent. In terms of the number of overnight stays, a new record is within reach for the Austrian tourism industry in 2025 as a whole.

Number of overnight stays exceeds pre-pandemic level



The better development of domestic tourism favoured provinces with a high proportion of domestic overnight stays, such as Burgenland, Upper Austria and Styria. In contrast, provinces with a high proportion of foreign holiday guests, such as Tyrol and Carinthia in particular, reported even lower overnight stays in 2024 than in 2019. The strongest growth was achieved in the federal capital Vienna, supported by the general trend towards city tourism.

Better development in federal states with a higher proportion of domestic tourists



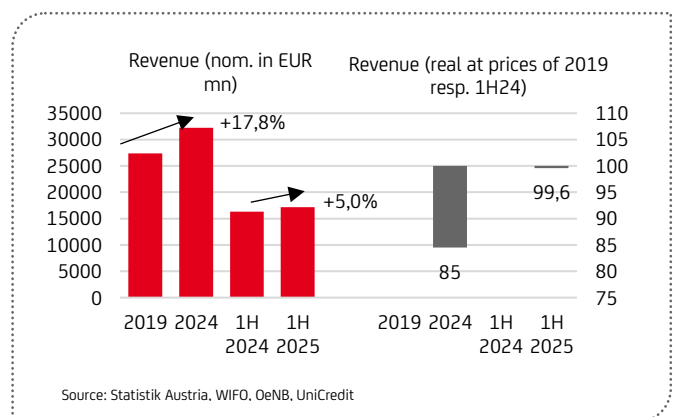
RECORD ALSO IN (NOMINAL) TOURISM REVENUES

A new record was also recorded in 2024 in nominal income from travel. Compared to 2023, revenues increased by 5.6 percent. With 32.2 billion euros from domestic and international travel combined, almost 5 billion euros or 17.8 percent more revenue was generated in Austria than in 2019, the year before the outbreak of the Corona pandemic. In the first half of 2025, tourism revenues rose by 5.0 percent year-on-year to 17.1 billion euros, which is expected to be a new high for the year as a whole.

...BUT INFLATION-ADJUSTED TOURISM REVENUES HAVE FALLEN

However, the increase in tourism revenues to record levels is put into perspective in view of the sharp price increases. Price-adjusted, revenues in 2024 were 15.4 percent below the 2019 figure, as the nominal increase in revenue of almost 20 percent in this period was offset by inflation of 39.3 percent in the accommodation and restaurants product group. In 2024, real income from tourism even decreased slightly compared to the previous year, despite the strong increase in revenue, as the inflation of tourist services was as much as 6.7 percent. In view of the strong inflation of tourism services in the first half of the year of an average of 5.7 percent and an increase in revenue of 5.0 percent compared to the same period last year, the decline in the real value of tourism revenues continued in the first half of 2025. Austrian tourism businesses thus achieve nominally higher revenues, but adjusted for inflation, the bottom line is that there is less left. This is also reflected in the data from the national accounts. The real value added of the accommodation and catering sector fell by 0.3 percent in real terms in 2024 and even fell by 2.5 percent in the first half of 2025 compared to the previous year.

Nominal record revenues worth less in real terms



REAL VALUE OF REVENUE PER OVERNIGHT STAY FELL EVEN MORE SHARPLY

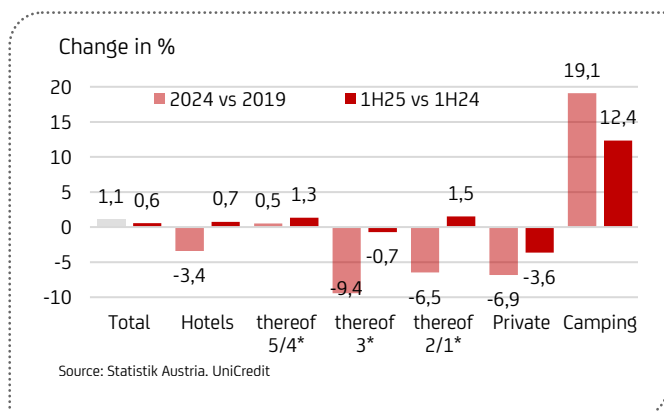
The record number of overnight stays by domestic guests and holidaymakers from abroad underlines the high attraction of Austria through a good offer of the Austrian tourism industry to those seeking relaxation. However, the development of revenues is not keeping pace with the increase in guest overnight stays. Revenue per overnight stay rose by an average of 3.5 percent year-on-year to 209 euros in 2024 and was as much as 225 euros in the first half of 2025, an increase of 4.4 percent

compared to the same period last year. But taking into account high inflation, the real value of daily spending by holidaymakers in Austria fell by almost 15 percent or 25 euros in the first half of 2025 compared to 2019. The real value of tourists' daily spending in Austria is currently only 85 percent of the level before the outbreak of the Corona pandemic. While annual tourism revenues fell by 15.5 percent in real terms in 2024 compared to 2019, real revenues per overnight stay fell even more sharply by 16.4 percent due to the increase in the number of overnight stays of over one percent.

INCREASED PRICES ARE CHANGING SPENDING PATTERNS

The sharp increase in prices in restaurants and accommodation has not slowed down the desire for holidays in Austria, as the record number of overnight stays shows. However, domestic and foreign guests were unable or did not want to increase their holiday budget in line with price developments but adapted their spending behavior in view of the increase in the price of the respective services. On the one hand, tourists save on ancillary expenses, such as restaurant visits. On the other hand, guests are booking cheaper accommodation than before.

Overnight stays in hotels and private accommodation have fallen, but camping is booming



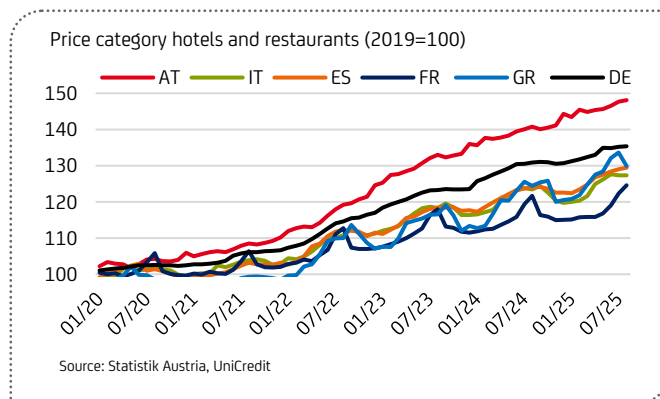
Compared to 2019, overnight stays in hotels fell by 3.4 percent in 2024. However, this decline is only due to cheaper hotels in the lower equipment categories. Overnight stays in upscale hotels (5/4-star), on the other hand, were 0.5 percent higher in 2024 than in 2019. The number of overnight stays in private accommodation also fell compared to 2019. The lower overnight stays in hotels and private accommodation were more than offset by a strong increase in stays at campsites of more than 19 percent. In addition to the cost advantage, this trend was also supported by the greater need for security in the aftermath of the pandemic, as well as greater individual freedom and family-friendliness. In the first half of 2025, the overnight stay trends of recent years continued, but low-cost hotels were able to increase slightly at the expense of a somewhat reduced demand dynamic for campsites.

OUR VIEW

Although the Austrian tourism industry was able to cope with the losses caused by the pandemic, the inflation shock triggered

by the development of energy prices now seems to be causing lasting damage. Strong wage increases to compensate for high inflation have led to significant cost increases, which have made corresponding price increases necessary. In addition, domestic tourism businesses are burdened by the sharp rise in energy prices. Prices for tourist services in Austria have risen by over 48 percent since 2019, while average inflation was "only" 30 percent. The price increases for tourist services were much lower in most alternative European destinations, such as France, Spain, Greece or Italy, at between 16 and 30 percent in the same period.

High price increases threaten Austria's competitiveness in tourism



The Austrian tourism industry has thus clearly lost price competitiveness and attractiveness, which seems to limit the growth in overnight stays, especially by foreign guests. In addition, tourists are booking cheaper accommodation than before and saving on ancillary expenses. Inflation-adjusted revenues per overnight stay fell sharply, and the value added of the accommodation and catering sector declined after the rebound at the end of the Corona pandemic.

The current record overnight stays and nominal record revenues should not obscure the fact that the great importance of tourism for the Austrian economy, with a direct value added share of 4.4 percent of GDP and more than 220,000 employees, is threatened by the loss of competitiveness. The challenge for the Austrian tourism industry in the coming years will be to gradually compensate for the cost disadvantage through productivity improvements and to focus more strongly on tourists with above-average financial strength with a higher quality offer. The return of wealthy long-distance tourists after the Corona dip should support this process. The challenges posed by climate change could also prove to be an advantage for the Austrian tourism industry compared to Mediterranean holiday destinations.

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