

# South America Tourism Destinations 2017—By Identifying the Key Market Segments Poised for Strong Growth in Future

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## SUMMARY

WiseGuyReports published new report, titled "Upcoming Tourism Destinations in South America: Flows & Spending in Argentina, Brazil, Chile, Colombia and Peru".

"Upcoming Tourism Destinations in South America: Flows & Spending in Argentina, Brazil, Chile, Colombia and Peru" provides key insights on the

emerging tourism destinations in South America. It covers domestic, inbound and outbound tourism flows and spending and, analyses key trends, drivers and growth inhibitors.

There is clear potential for tourism in South America. Colombia has the most promising economy of all countries, with an average annual rate of 4% real GDP growth up to 2025. However, current economic conditions in certain countries such as Brazil (recession) and Argentina (hyperinflation) are adversely affecting outbound tourism and benefitting domestic tourism. Furthermore, weak exchange rates in the region make consumers price sensitive impacting outbound travel, particularly to the US and Europe. On the other hand, the weak exchange rate encouraged the growth of arrivals from the US and European countries such as Spain, France, and Germany to South American countries. International arrivals grew the most (23%) in Chile in 2016.

What else does this report offer?

- Historic and forecast tourism flows and spending covering domestic, inbound, outbound tourism at granular level for five markets - Argentina, Brazil, Chile, Colombia, Peru

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## Scope

- Brazil, the number one country for natural attractions according to the World Economic Forum Tourism Competitiveness Report of 2017, has not reaped the benefits of its potential. Having realized this, the Ministry of Tourism in Brazil aims to take over and manage areas in the country which have the 'high potential for the development of tourism'. The move is expected to boost inbound and domestic tourism. Nevertheless, in 2016, Brazil was the most visited country in South America with 6.6 million tourists, mainly driven by the Summer Olympics, which were held in Rio.
- Tourism is a priority sector for most South American countries. Chile identified tourism as a strategic



sector and allotted US\$100 million to develop tourism over 2015 to 2018. Argentina aims to create 3000 new jobs over the period 2016-2019 with the promotion of tourist destinations. These efforts are expected to support the growth of inbound tourism over the coming years

- Over the years, the growth in South America's tourism infrastructure has been developing constantly, enabling the region to position itself as a destination for MICE. However, MICE business is primarily centered around major cities and the penetration is still low (15% share)

#### Key points to buy

- Gauge an idea about how the market is expected to grow using historic and forecast market data related to key travel and tourism markets in South America

- Understand the demand-side dynamics within the industry to identify key market trends, growth opportunities

- Direct the promotional efforts on most promising markets by identifying the key source and destination countries

#### Table of Contents

##### Executive Summary

##### Introduction

Predicted future issues for the South American tourism industry

##### Key Economic Drivers

Argentina on growth track with recent reforms in place

Weak exchange rates adversely affecting South American outbound tourism

Peru's tourism sector has the highest contribution to GDP in South America

##### Domestic Tourism

Chile ranks number one in terms of the percentage of income spent on domestic trips

Weak real encouraging Brazilians to prefer domestic trips over outbound

As outbound becomes more expensive due to strong dollar, domestic spending is forecast to grow

##### Inbound Tourism

Tourism risk assessment for South America

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