

CHTA SHARES OPTIMISTIC 2019 TOURISM FORECAST

MONTEGO BAY, JAMAICA, February 4, 2019 /EINPresswire.com/ -- Caribbean tourism officials are upbeat about 2019 and confidently expect another year of positive growth bolstered by increased airlift, improved sales, ongoing investments in hotel upgrades and refurbishments, and new properties coming on stream.

Speaking with reporters at the Caribbean Hotel and Tourism Association's (CHTA) 37th annual Caribbean Travel Marketplace, which ended Thursday evening in Montego Bay, Frank Comito, CHTA's Director General and CEO, shared the optimistic tourism forecast, including a second consecutive year of significant increases in new hires and capital improvements resulting from the stronger performance trend.

Announcing the results of the fourth annual CHTA Industry Performance and Outlook Study, Comito was bullish about the immediate future, indicating that 85 percent of the hotels surveyed expressed optimism about the year, citing a continuation of the positive performance many experienced in 2018.

Increased capital investments are paying dividends for 61 percent of hotels, while strong revenues are generating new hires by 47 percent of respondents. Another 44 percent are maintaining existing employment levels. Seventy-six percent of hoteliers have reported increased revenue with 29 percent registering significant growth.

"We are seeing high levels of investments in upgrades of existing hotels over the past three years, and the growth in new room inventory contributes to modest increases in room rates as the region's product continues to expand and improve," said Comito. "This is a considerable shift from what we were seeing four years ago and is expected to continue this year."

Comito added that a healthier hotel sector is contributing to growth in employment, higher tax revenues for governments, and helping more hotels to realize a net profit. Eighty percent of responding hotels anticipate net profits as they finalize their 2018 books.



Caribbean Travel Marketplace



CHTA's CEO Frank Comito (right) and Chief Marketing Officer Matt Cooper (left) talk tourism with David Noel, President & CEO, Scotiabank Group Jamaica during Caribbean Travel Marketplace.

"A healthy hotel sector is paramount to economic growth. While every sector of our tourism economy is important, specifically cruise, marinas, and vacation home rentals, it is the hotel sector which has the greatest multiplier effect on economies. They continue to have the greatest impact on employment generation, spin-off businesses, new airlift, and tax revenue. We are pleased to see performance moving in this positive direction," added Comito.

The tourism veteran said the CHTA survey will help the organization gain a better understanding of the state of the tourism economy, its outlook, and factors which could influence the sustained expansion of the region's visitor industry.

The survey polled a representative sampling of hotels throughout the Caribbean looking at their 2018 performance and 2019 expectations. It examined areas such as employment levels, revenue, profits, capital spending, room occupancy, and rates as a basis for assessing the state of the tourism economy.

The residual impacts of the 2017 hurricanes were still affecting several destinations, and Comito urged tourism officials to address any lingering unfavorable marketplace perceptions by making greater marketing investments.

"While we are definitely upbeat about the performance of tourism in the region, we cannot rest on our laurels this year," said Comito, who cautioned that changes in the global economy could adversely impact performance. "As we enjoy a very strong winter season, the industry should anticipate and plan for external factors which could curb growth in 2019."

Caribbean Travel Marketplace 2019 was produced by CHTA in collaboration with co-hosts the Jamaica Hotel & Tourist Association, the Jamaica Tourist Board and the Jamaica Ministry of Tourism. It is the leading event in the Caribbean tourism industry where delegates from Caribbean countries meet with buyers from more than 20 markets.

This year's host sponsors were Appleton Estate Rum Experience, Interval International, Jamaica Hotel & Tourist Association, Jamaica Tourist Board, Jamaica Ministry of Tourism, JetBlue Vacations, MasterCard, Sandals and Scotiabank, while Platinum sponsors included 7 Pillars: Marketing on Demand, Adara, AMResorts, Figment Design, Marketplace Excellence, OBMI, Sojern, STR, TravelClick, Travelzoo, and the United States Virgin Islands.

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About the Caribbean Hotel and Tourism Association (CHTA)

The Caribbean Hotel and Tourism Association (CHTA) is the Caribbean's leading association representing the interests of national hotel and tourism associations. For more than 50 years, CHTA has been the backbone of the Caribbean hospitality industry. Working with some 1,000 hotel and allied members, and 33 National Hotel Associations, CHTA is shaping the Caribbean's future and helping members to grow their businesses. Whether navigating new worlds like social media, sustainability, legislative issues, emerging technologies, climate change, data and intelligence or, looking for avenues and ideas to better market and manage businesses, CHTA is helping members on issues which matter most.

For further information, visit www.caribbeanhotelandtourism.com.

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