

Trip.com Group at World Economic Forum 2024: Revealing Malaysia & Asia's biggest untapped opportunities in tourism

CEO shares Asia's untapped opportunities and investment potential, highlights positive visa policies to Malaysia and visitor numbers

KUALA LUMPUR , MALAYSIA , January 24, 2024 /EINPresswire.com/ -- Leading global travel service provider Trip.com Group is embracing new trends and opportunities in the post-pandemic travel landscape, with its CEO Jane Sun sharing insights at the prominent World Economic Forum (WEF) Annual Meeting held in Davos, Switzerland, this week. Ms Sun also expressed optimism about Asia's continued growth and shared her perspective on its investment potential at the panel discussion titled "Asia - the world's next growth anchor?"



From left to right. Moderator Mr Ben Hung, CEO, Asia, at Standard Chartered Bank; Mr Roy Gori, President and CEO of Manulife; Ms Jane Sun, CEO of Trip.com Group and Mr Geoff Lee, Executive Director, Head of Private Markets and Head of Technology at Khazanah Nasional.

As major leaders from government, business, and civil society gathered to discuss the fundamental principles of driving trust in a world of fractures and uncertainties, the panel convened influential stakeholders to delve into the exciting opportunities and new challenges emerging in Asia. Speaking alongside Ms Sun were Mr Geoff Lee, Executive Director, Head of Private Markets and Head of Technology at Malaysia's sovereign wealth fund Khazanah Nasional, Mr Roy Gori, President and CEO of Canada's largest insurance company Manulife. Mr Ben Hung, CEO, Asia, at Standard Chartered Bank, moderated the panel.

With global tourism approaching a full recovery, Trip.com Group has witnessed strong booking interest in Asia, with Thailand, Japan, and South Korea among the top travel destinations. The rise in consumer income has also led to growing trends in the region such as high-quality wellness experiences and event tourism, particularly for sought-after events like concerts and music festivals.



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Jane Sun

Sustainable tourism is another shift that is picking up steam, with environmental awareness motivating more than 16 million Trip.com Group customers to choose low-carbon travel options, such as hotels that adhere to sustainable standards. The Group has also prioritised options such as the rental of electronic vehicles and offering flights with lower carbon emissions.

Zooming in on the post-pandemic economic trajectory in one of Asia’s largest regions, Ms Sun asserted that China

offers more investment opportunities than what some may have perceived.

“Investors should not overlook the thriving travel, wellness or entertainment sector in China. With its vast size, diverse industries, and varying levels of consumer buying power, the investment opportunities are abundant,” said Ms Sun. In particular, the travel sector presents numerous untapped growth opportunities, such as the rapid increase in inbound and outbound travel, as well as favourable policy developments.

Ms Sun expressed optimism about the growth of the tourism industry, especially with recent positive developments, such as increased flight capacities and expanded visa-free arrangements, that have facilitated international travel to and from China. These include the recent unilateral visa-free policies for several countries, including France, Germany, Spain, Italy, and the Netherlands, mutual visa-free agreements with Malaysia, and plans for similar arrangements with Singapore and Thailand. China also announced earlier in the week that it will unilaterally grant visa-free entry to Swiss and Irish nationals. Since July 2023, China has removed visa requirements for citizens of 11 nations.

According to Trip.com Group data, significant increases have been recorded in inbound search and booking volumes from countries such as Germany, Spain, and the Netherlands. Those with visa-free arrangements or plans for relaxed visa policies, such as Malaysia, Singapore and Thailand are among the top destinations favoured by Chinese tourists for the upcoming Chinese New Year.

Moreover, since its launch in September 2023, Trip.com’s “China Travel Guide”, which provides information about hotel, transport, payment, and other travel-related issues, has served nearly 100,000 international travellers planning to visit China. Meanwhile, as of mid-January, outbound travel orders for the upcoming Chinese New Year holidays have surged more than 10 times compared to the previous year.

For the wider Asian economy, Ms Sun maintained that its prospects remain robust, citing projections that it will contribute to around 50% of global GDP growth. The rapid development of the tourism industry in Asia, coupled with the strong purchasing power of Asian customers, has

indicated the potential for sustained growth in the region.

“We are committed to forging an influential network for our global partners, empowering them to welcome customers from every corner of the world,” said Ms Sun. “Equally, we stand poised to usher Asian customers into the global arena, opening doors to boundless opportunities and creating pathways for unprecedented international success.”

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