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Tracking the Return: The Tourism Industry in New York City

Highlights

- Domestic visitors reached 50.6 million in 2023, up 7 percent from 2022 but still down 4.7 percent from 2019. Domestic visitors that travel for leisure have driven the overall return of visitors to New York City.
- International visitors reached 11.6 million in 2023, up 23.4 percent from 2022 but still down 14.1 percent from 2019. International business travelers lag behind domestic visitors returning to the City, when compared to pre-pandemic levels.
- New York City is expected to welcome more domestic and international travelers than other large cities in the nation in 2025.
- Visitor spending was estimated to reach over $48 billion in 2023, up 1.3 percent from 2019 and driven by domestic leisure visitors.
- In 2023, the top country by share of total spending was expected to be the United Kingdom at $2.0 billion (10.8 percent), with the average tourist spending $1,918.
- Tourism-related employment reached 254,000 in 2023, up from 2020 but still down 10.4 percent from 2019.
- In 2023, the New York City hotel market was the top market in the nation by occupancy rate at 81.6 percent, average daily room rate at $301 and revenue per available room at $246.
- The City's tourism industry generated an economic impact of $53.8 billion in 2022, according to the latest available data. The tourism industry impact in the City accounted for more than two-thirds of the impact statewide.

New York City is a top global destination, and the tourism industry is a vital component of its economy. In 2019, the number of visitors to the City reached a record 66.6 million. However, the COVID-19 pandemic devastated this thriving industry, resulting in a 66.5 percent decline in visitors to 22.3 million in 2020. Since that sharp decline, the industry has been recovering. In 2023, the number of visitors reached 62.2 million, 6.6 percent below the 2019 level. The City expects visitor numbers to rebound fully by 2025. Jobs among tourism-related industries have also grown since the onset of the pandemic, and many industries are close to pre-pandemic levels. Additionally, tourism-related tax revenues have more than recovered, generating an estimated $4.9 billion for the City in FY 2024, up 16 percent from FY 2020.

While many key indicators suggest the tourism industry is nearly back to pre-pandemic levels, some lag behind and will take time to fully rebound. International leisure visitors and business travelers have been slower to recover than domestic leisure visitors. International visitor numbers and spending levels are expected to reach 2019 levels in 2025, one year later than initially anticipated, as visitors from China and several Latin American markets continue to face economic pressures. All business travelers are expected to still lag pre-pandemic levels in 2024, as technology has substituted for some face-to-face interaction.

As the City's tourism industry continues to rebound from the pandemic, efforts to bring international and business visitors will be key. Major conferences and events, such as the 2026 World Cup, present opportunities for the City to continue to recover and reach new heights.

Visitor Numbers Nearly Recover as International and Business Lag Behind

The number of visitors to New York City totaled 62.2 million in 2023, up 9.7 percent from 2022, and reached over 93 percent of the 2019 level, according to New York City Tourism + Conventions (the City's official tourism agency; from here on referred to as NYC Tourism + Conventions).

Domestic visitors have led the recovery (see Figure 1).[1] Initial forecasts by NYC Tourism + Conventions expected visitor numbers to reach pre-pandemic levels in 2024, but slower-than-expected recovery in the number of international visitors has pushed estimates of a full recovery back to 2025. The City is expected to welcome more than 68 million visitors in 2025, surpassing the record 66.6 million visitors in 2019.

Domestic

Domestic travelers make up around 80 percent of visitors to the City and have led the City's recovery in total visitor numbers. The number of domestic visitors totaled 50.6 million in 2023, up 7 percent from 2022, and representing 95.3 percent of the 2019 level. During the onset of the pandemic, domestic visitors declined in number by 62.5 percent in 2020, but have grown 154.3 percent as of 2023.

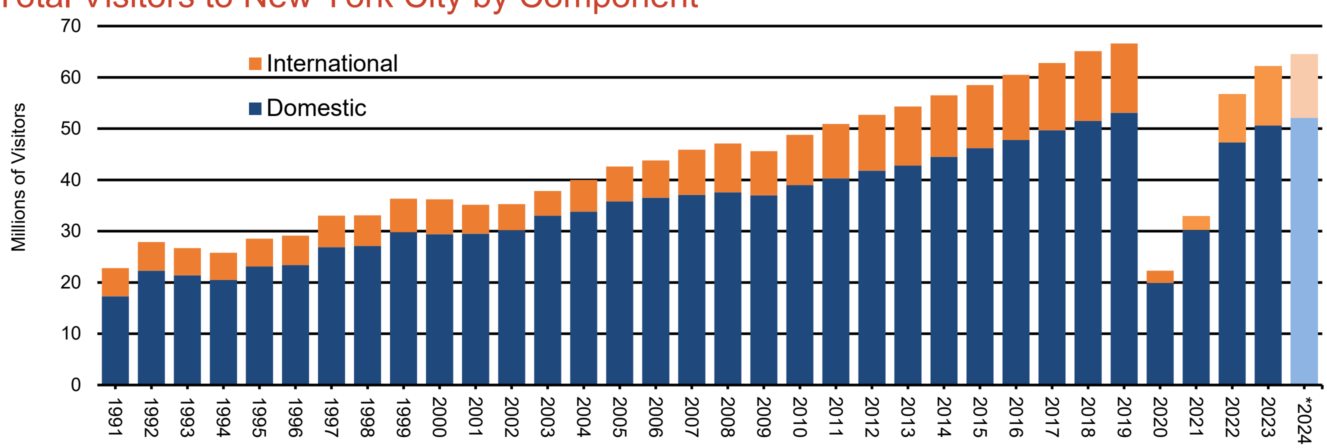
Among domestic visitors, leisure travelers have fueled the recovery. During the initial recovery from the pandemic, tourism campaign efforts targeted domestic leisure visitors as border closures and work-from-home policies prevented international and business travel.[2]

In 2023, domestic leisure reached 41.6 million visitors, up 3.9 percent from 2022 but still 3.3 percent below the 2019 level (see Figure 2).[3] Domestic business recovery continues to lag behind 2019 levels due to remote work reducing the need for face-to-face interaction, although there have been initiatives from some companies to get people back into the office.[4] The business environment and choices by firms will affect the trajectory of the return of this component, as some businesses have suggested there may be long-term changes to the use of business travel, including the substitution of tele-meetings for in-person meetings.

While domestic leisure is nearly fully recovered, the return of the three other components (domestic business, international leisure and

FIGURE 1

Total Visitors to New York City by Component



Sources: New York City Tourism + Conventions; OSC analysis

* New York City Tourism + Conventions forecast

FIGURE 2

New York City Number of Visitors and Year-Over-Year Growth by Component, 2019 to 2023

Visitors in millions

	Domestic				International			
	Leisure Visitors	Leisure Year-over-Year Percent Change	Business Visitors	Business Year-over-Year Percent Change	Leisure Visitors	Leisure Year-over-Year Percent Change	Business Visitors	Business Year-over-Year Percent Change
2019	43.0		10.2		10.1		3.4	
2020	17.1	-60.2%	2.8	-72.7%	1.9	-81.1%	0.5	-84.9%
2021	26.7	56.3%	3.5	25.0%	2.3	20.1%	0.4	-18.8%
2022	40.0	49.9%	7.3	109.2%	7.8	238.4%	1.6	287.2%
2023*	41.6	3.9%	9.5	30.8%	8.5	9.5%	2.3	40.5%
Change, 2019 to 2023	(1.4)	-3.3%	(0.7)	-6.5%	(1.6)	-15.8%	(1.1)	-33.3%

Note: 2023 data is based on a December 2023 forecast. OSC calculated domestic business and domestic leisure using totals provided NYC Tourism + Conventions and Tourism Economics.
Sources: NYC Tourism + Conventions; Tourism Economics; OSC analysis

international business) is important for total visitors in the City to exceed pre-pandemic levels.

International

The number of international visitors, which make up around 20 percent of visitors to the City, declined by 82.2 percent to only 2.4 million in 2020, a worse drop than domestic visitors. The sharp decline in the number of international visitors was the result of federal policy to curtail non-essential international travel beginning in March 2020.[5]

The U.S. border reopened to non-essential international travel on November 8, 2021, after vaccinations were made more widely available and with COVID safety requirements in place.[6] International visitors nearly quadrupled in number from 2020 to 2022. In 2023, international visitors grew another 23.4 percent to reach 11.6 million visitors.

Like domestic travel, international leisure travel has recovered faster than the business component and has reached 84 percent of pre-pandemic levels. The share of international business travelers went from 25 percent of international visitors in 2019 to 21 percent in 2020 due to the pandemic. International business travel, being the hardest hit group within the business travel component in 2020, continues to trail all other visitor components. Though international business travel experienced a significant rebound, it continued to lag the 2019 level of visitors by 33.3 percent in 2023. While domestic business and international leisure travelers are larger contributors to the total visitor recovery figure, international business travelers are likely to take the longest time to fully recover.

Slow Return of Visitors from China Impacts Spending Recovery

In 2019, visitor spending in New York City was $47.4 billion (see Figure 3). International visitors spent, on average, $1,709 compared to $458 per domestic traveler.[7]

Total spending recovered to pre-pandemic levels in 2023, driven by domestic leisure visitors. In 2023, total visitor spending was up 1.3 percent from 2019, reaching over $48 billion. International spending, however, is expected to return to pre-

FIGURE 3
New York City Visitor Spending by Component

Year	Domestic	International	Total
2019	$24.3	$23.1	$47.4
2023	$29.6	$18.4	$48.0
Percent Change, 2019 to 2023	21.8%	-20.3%	1.3%

Note: OSC calculated 2023 domestic spending based on total spending provided by NYC Tourism + Conventions. The total visitor number in 2023 is a preliminary estimate.
Sources: NYC Tourism + Conventions, Annual Report 2023-2024; Tourism Economics; OSC analysis

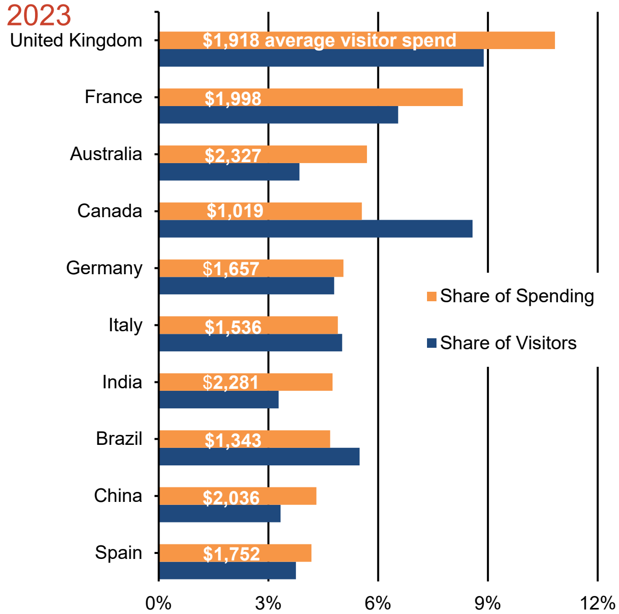
pandemic levels in 2025, led by international business travel.[8] International spending is still down 20.3 percent from pre-pandemic levels.

China was the top country by share of spending in 2019. Since the onset of the pandemic, China has fallen from the top spot due to its strict COVID lockdowns and policies that lasted longer than in most countries, as China implemented a zero COVID policy for three years.[9] In 2023, the country was ranked as the ninth highest spender in New York City (see [Tourism Sector Dashboard for details](#)).[10] Visitors from China are expected to have spent an average of $2,036 per visitor in 2023, which is down from $3,000 per visitor in 2019, and below Australia and India (see Figure 4).

In 2023, the top country by share of spending was expected to be the United Kingdom at $2 billion (10.8 percent), with the average tourist spending $1,918. The United Kingdom was the second-highest country by spending in 2019, and since the onset of the pandemic, has been the top country by spending in the City.

The top five countries by total visitor spending in 2019, which include China, the United Kingdom, Australia, Brazil and France, all experienced significant declines in 2020. China (92.4 percent decline) and Brazil (81.6 percent) saw the largest declines. By 2023, 20 of the 49 countries tracked by Tourism Economics, based on spending in New York City, were estimated to return to pre-pandemic levels of spending. This group includes

FIGURE 4
Share of Total International Spending and Visitors in New York City by Country of Origin, 2023



Note: Chart data displays top 10 countries by share of visitor spending in New York City.
Sources: Tourism Economics; OSC analysis

the United Kingdom and France, which topped the list for spending in the City.

In 2024, three additional countries (Australia, Ireland and Japan) are expected to return to pre-pandemic levels of spending in the City. The rest of the countries tracked by Tourism Economics, including Brazil and China, are expected to return to pre-pandemic levels in 2025 or later.

New York City Still Leads Other Large Cities With Most Visitors

New York City is expected to welcome more domestic and international travelers than other top international U.S. tourist destinations in 2023 and 2025 (see Figure 5). While the number of domestic visitors to New York City was greater

FIGURE 5

Visitors by Top International Tourist Destinations, 2019 to 2025

In millions

	Total Visitors	Domestic Visitors	International Visitors		
			Total	Leisure	Business
New York					
2019	38.18	24.65	13.53	10.13	3.4
2023	33.57	22.78	10.79	8.53	2.26
2025	39.73	25.71	14.02	10.3	3.72
Percent Change, 2019 to 2023	-12.1%	-7.6%	-20.3%	-15.8%	-33.5%
Percent Change, 2023 to 2025	18.3%	12.9%	29.9%	20.8%	64.6%
Las Vegas					
2019	28.61	22.95	5.66	4.44	1.22
2023	26.48	21.74	4.74	3.59	1.15
2025	29.04	22.85	6.19	4.58	1.6
Percent Change, 2019 to 2023	-7.4%	-5.3%	-16.3%	-19.1%	-5.7%
Percent Change, 2023 to 2025	9.7%	5.1%	30.6%	27.6%	39.1%
Los Angeles					
2019	22.93	15.51	7.42	5.55	1.87
2023	21.83	15.99	5.84	4.69	1.15
2025	25.24	17.73	7.51	5.96	1.55
Percent Change, 2019 to 2023	-4.8%	3.1%	-21.3%	-15.5%	-38.5%
Percent Change, 2023 to 2025	15.6%	10.9%	28.6%	27.1%	34.8%
Orlando					
2019	18.28	11.7	6.58	5.54	1.04
2023	17.40	11.6	5.8	4.87	0.93
2025	20.26	12.49	7.77	6.46	1.31
Percent Change, 2019 to 2023	-4.8%	-0.9%	-11.9%	-12.1%	-10.6%
Percent Change, 2023 to 2025	16.4%	7.7%	34.0%	32.6%	40.9%
Miami					
2019	11.21	5.53	5.68	4.52	1.16
2023	10.65	5.72	4.93	3.81	1.12
2025	12.75	6.04	6.71	5.06	1.65
Percent Change, 2019 to 2023	-5.0%	3.4%	-13.2%	-15.7%	-3.4%
Percent Change, 2023 to 2025	19.7%	5.6%	36.1%	32.8%	47.3%

Note: 2023 and 2025 are forecasts based on December 2023 forecasts. For comparable purposes domestic visitors are overnight visitors in paid accommodation and do not include day trippers who tend to stay with friends and family. OSC does not have access to number of domestic visitors by component.
Sources: Tourism Economics; OSC analysis

than other large cities in 2023, it was still down 7.6 percent from its pre-pandemic level.[11]

New York City domestic visitors are expected to see an increase of 12.9 percent from 2023 to 2025, the strongest growth among other large cities, with Los Angeles second at 10.9 percent. Domestic visitors to Los Angeles are expected to surpass pre-pandemic levels in 2023, an increase of 3.1 percent.

International visitors to New York City have increased through 2023, but are still down 20.3 percent from 2019. New York City is expected to see its number of visitors rise faster than in other comparable cities between 2023 and 2025, with expected growth of 30 percent to reach 14 million international visitors in 2025. International visitors to Orlando, which are still down 11.9 percent from 2019, are expected to follow with 7.8 million (34 percent growth) during the two-year period.

Within the international category, leisure and business visitors have differed in the City versus in other large cities as growth in leisure in New York City is not expected to be as strong between 2023 and 2025. International leisure in New York City will increase by 20.8 percent during this period, the slowest rate of the top five tourist cities as Miami will see the largest increase in 2025 at 32.8 percent. Business travel in New York City is expected to grow 64.6 percent between 2023 and 2025, far exceeding the levels and growth in other cities.

While New York City's international business levels are higher than in other cities, cities such as Miami and Las Vegas, which have fewer international business travelers than New York City, were closer to returning to pre-pandemic levels in 2023.

Hotel Occupancy Nears Pre-Pandemic Level as City Cracks Down on Short-Term Rentals

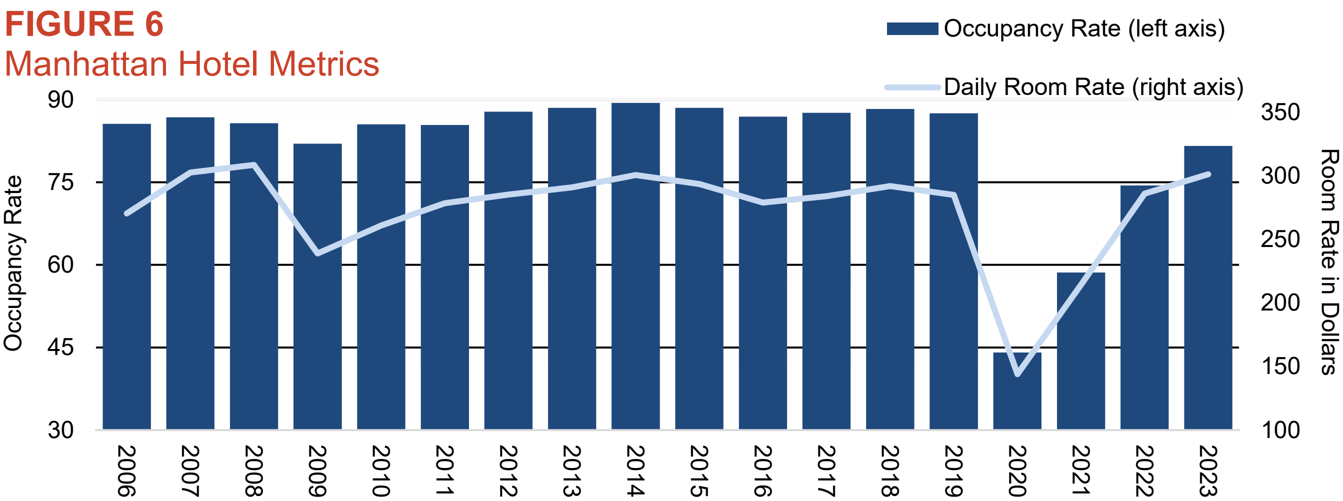
Prior to the pandemic in September 2019, average hotel occupancy in the City was 89.6 percent, the highest in the nation and a key factor in attracting hotel builders and operators.[12]

In 2020, hotel occupancy dropped to 44.1 percent with average daily rates (ADR) dropping nearly half their value from \$285 to \$144 (see Figure 6).[13] Most of the occupancy during 2020 was supported by contracts to shelter homeless individuals, airline crews, health care workers and people requiring quarantine.[14]

Hotel occupancy increased by 37 percentage points between 2020 and 2023 to reach 81.6 percent. The growth was boosted, in part, by hotels that partially housed asylum seekers.[15] In recent months, the City has housed more than 60,000 asylum seekers on a monthly basis.[16] As of March 10, 2024, the City has housed a portion of these asylum seekers in mostly midscale and economy hotels throughout the City, with the City contracting with the Hotel Association of NYC and spending an ADR of \$156 per room.[17]

Amid the limited space and availability of lodging, demand for hotel rooms by visitors has grown and benefited hotels where the ADR exceeded pre-pandemic levels in 2023, reaching \$301.22 per room.[18] As room rates rise, gross profitability in the New York City hotel market has improved. In 2023, gross profitability in this market grew 47.1 percent from 2022, the highest among the top 25 U.S. hotel markets.[19]

FIGURE 6
Manhattan Hotel Metrics



Sources: CBRE Hotels; STR; New York City Tourism + Conventions; OSC analysis

FIGURE 7

New York City Employment by Tourism-Related Sector, 2019 to 2023*

Tourism Subsectors	2019	2020	2023*	Percent Change, 2019 to 2020	Percent Change, 2020 to 2023*	Percent Change, 2019-2023*
Retail Trade	54,644	44,266	45,472	-19.0%	2.7%	-16.8%
Transportation and Warehousing	45,714	34,705	45,178	-24.1%	30.2%	-1.2%
Information	291	112	206	-61.4%	83.2%	-29.2%
Financial Activities	2,306	1,808	2,080	-21.6%	15.0%	-9.8%
Professional and Business	8,429	5,184	5,897	-38.5%	13.8%	-30.0%
Leisure and Hospitality	167,788	100,994	151,238	-39.8%	49.7%	-9.9%
Other Services	4,060	2,658	3,613	-34.5%	35.9%	-11.0%
TOTAL	283,232	189,728	253,684	-33.0%	33.7%	-10.4%

Note: * includes first three quarters of 2023.
Sources: NYS Department of Labor, Quarterly Census of Employment and Wages; OSC analysis

Airbnb

Short-term rentals, such as Airbnb, benefited from the high demand for lodging even before the pandemic, especially in the City.[20] Since the emergence of Airbnb, the City has been concerned about issues in preserving affordable housing stock, promoting sanitary and safe building conditions and preventing consumer deception.[21]

As a result, the City has recently cracked down on short-term rentals. In addition to being taxed, a law recently passed by the City requires short-term rental owners to register with the Mayor's Office of Special Enforcement and be present when renting out their short-term listing. The law also limits the amount of guests to no more than two per rental.[22] In August 2023, before the new City law was implemented, there were 22,247 short-term rental listings in New York City, but as of March 2024 that number has declined to just 3,705.[23] While the City has seen a major reduction of Airbnb listings since the new law was implemented, listings have grown across the river in neighboring New Jersey cities.[24] For places like Jersey City, N.J., the number of short-term rentals grew by 56 percent from August 2023 to September 2023.[25]

Employment in Tourism-Related Sectors Still Down From Pre-Pandemic Levels

Through the first three quarters of 2023, the tourism sector employed almost 254,000 workers in New York City, up 33.7 percent from the drop in 2020 (see Figure 7). Tourism employment is still down 10.4 percent or nearly 30,000 workers from pre-pandemic levels.

Some industry components are worse off than others in terms of recovery. Information employment was hit the hardest, losing over 61 percent of workers between 2019 and 2020. Leisure and hospitality employment was next at almost 40 percent but is only 10 percent down as of the first three quarters of 2023.

Retail trade employment is still down 9,172 workers from pre-pandemic levels. The retail trade industry in New York City saw a more pronounced decline than the nation initially, losing jobs at 2.5 times the rate. The COVID impact on retail was most obvious in Manhattan where foot traffic in key corridors initially fell by more than 90 percent as tourists, commuters, office workers and residents responded to pandemic-related shutdowns and public health concerns (see Retail

Sector and Restaurant Sector Dashboards for details).[26]

Average salaries in the tourism sector have not grown as much as in the total private sector from 2019 to 2022 (the latest available full year of data). The average annual salary in the tourism sector was less than two-thirds, 61.3 percent, of that of the total private sector in 2022. While the tourism sector saw 18.3 percent (6.1 percent inflation adjusted) growth to reach $71,517 in 2022 from 2019, the total private sector saw growth of 19.5 percent (7.2 percent inflation adjusted) from 2019 to 2022 to reach $116,753.[27]

Tourism Industry Generates Record Economic Impact

While the number of visitors is a frequently cited measure for understanding the health of the industry, another critical factor for gauging the strength of the tourism sector is visitor spending, which directly impacts economic activity and tax revenues.

The Office of the State Comptroller (OSC) estimates (utilizing the IMPLAN® model and inputs provided by OSC) that the tourism industry in New York State generated a record economic impact of nearly $79.7 billion in 2022. While tourism is big business throughout the State, the greatest economic impact was a total of $53.8 billion in New York City, accounting for more than two-thirds of the State's impact.

After dropping by 38 percent in 2020, tourism's economic impact on the City has since bounced back and was 4 percent higher in 2022 than the 2019 level. Including indirect and induced effects, tourism's impact on the City was estimated at $85.6 billion in support of 322,000 jobs, which includes indirect employment.[28]

In 2022, tourism was responsible for 4.5 percent of the City's gross product, higher than its national share (2.2 percent) of gross domestic product.[29] From 2019 to 2022, while tourism's share of gross city product increased by 4 percent, total gross city product increased at a faster rate (13 percent) during the same time.

Among the five boroughs, Staten Island and Queens had the highest share of their respective gross products driven by tourism (11.4 percent and 9.9 percent), due to the large presence of the transportation industry in both areas. In Manhattan, only 3.7 percent of the gross product was the result of tourism, as it is home to several high-output sectors (such as the securities industry), which contribute an outsized share to the borough's gross product.

Tourism-Related Tax Revenues Surpass Pre-Pandemic Level

During the pandemic in FY 2021, tourism-generated tax revenues declined by 25 percent ($1.1 billion) even as total tax revenues increased by 3.9 percent ($2.4 billion). In the following two years, tourism-generated tax revenues increased by 47 percent, while total tax revenues increased by just 12 percent.

For FY 2024, ending June 30, 2024, even though the City expects total tax collections to increase by only 0.3 percent ($210 million), OSC forecasts tourism-related tax revenues to increase by

FIGURE 8
Tourism Tax Revenue by Category
In millions of dollars

Category	FY 2020	FY 2024*	Percent Change, FY 2020 to FY 2024*	Share FY 2024*
Sales	$1,289	$1,518	17.8%	31%
Property	$1,274	$1,219	-4.3%	25%
Personal Income	$653	$684	4.8%	14%
Hotel	$468	$713	52.5%	14.6%
Business	$494	$694	40.4%	14.2%
Real Estate Transaction	$41	$67	65.8%	1%
TOTAL	$4,219	$4,896	16%	100%

Note: * based on the City's April Plan forecast.
Sources: NYC Office of Management and Budget; OSC analysis

4.8 percent to $4.9 billion (see Figure 8). Tourism-related tax revenue would account for 6.6 percent of total tax collections in FY 2024, just shy of the FY 2020 level of 6.7 percent.

Outlook for Tourism

The COVID-19 pandemic devastated New York City's vibrant tourism industry, causing key metrics to fall dramatically after reaching highs in 2019. Four years after the onset of the pandemic, many metrics have nearly recovered, enabling the industry to generate a record economic impact of $54 billion and tax revenue impact of $4.9 billion for the City.

Total visitors to the City have almost fully recovered in number, and are expected to surpass 2019 levels in 2025. Future events, attractions and entertainment venues are expected to continue to aid tourism recovery in the City, including the celebration of the 400th anniversary of its founding in 2025 and the 250th anniversary of the nation's founding in 2026. The 2026 FIFA World Cup Final, which will be played at MetLife Stadium in the New York City metropolitan area, is also expected to draw more visitors and spending to the City. Additionally, considerations of proposals to build casinos in the City are in the nascent stages, with some developers proposing to bring parks, hotels and other amenities that will likely draw more visitors over the next decade.

Underlying this positive outlook is the slow recovery of commuters and business travelers, as well as travelers from Asia, who tend to spend considerably more and have cited affordability amid still high prices as a reason for their slow return. Conference-based business return is also important for the City as this is one area where visitors have returned faster in other large cities. Some visitors may also be hesistant to return amid perceptions of crime and public safety in the City. In response to a series of highly publicized violent crimes, the Governor recently deployed the National Guard and State police to City subway platforms following the Mayor's decision to increase police presence to help commuters and visitors feel safe.

In addition to a slow return among some visitors, employment within the tourism industry has not recovered evenly. As of 2023, employment in the professional and business services, information, leisure and hospitality and retail trade sectors was down significantly compared to 2019, with professional and business services faring the worst. Many of these industries also employ young people and foreign-born individuals, groups that are still facing elevated unemployment rates following the onset of the pandemic.

As the tourism industry fully recovers to pre-pandemic levels, City and State officials must continue to monitor key economic metrics and the return of different visitor segments to target its efforts. A continued focus on encouraging visitors to enjoy the City's vibrant food, entertainment and arts offerings and improving public safety among all visitors remain critical for ensuring a full recovery of tourism in New York City.

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