

## **Market News Summary on April 29**

*Prepared by TKS, the organizer of ITE Hong Kong*

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### **Air Tickets quickly sold out after travel bubble announcement, reflecting strong pent-up demand**

Travel Bubble which allows quarantine-free travel between Hong Kong and Singapore will take off on May 26. In the first two weeks, there will be one flight a day in each direction for a maximum of 200 passengers in each flight. Starting from June 10, the number of daily flights will be increased to two in each direction.

### **Positive reaction from Hong Kong tourists to Bubble despite costing more**

The Travel Industry Council of Hong Kong predict in the beginning travel cost high so business travelers dominate. More flights in June will lower travel cost, and for example package tour for 4 days 3 nights will then cost HK\$5000 to HK\$6000. Meanwhile, a major local travel agent reported been receiving many enquiries from regular clients who find it attractive even if the package tour to Singapore will cost HK\$6000 to HK\$7000.

### **Tickets of flights (inaugural and early days) to Singapore sold out**

According to Cathay official website, inaugural flight on May 26 to Singapore, which cost HK\$8700 round trip, already sold out. But ticket price may drop in the second stage in June to HK\$3900 round trip.

Media checked on April 27 at 8 pm and found one-way direct flights by SIA from Hong Kong to Singapore from May 26 to June 3 were sold out; the next available ticket respectively by SIA on June 4 and Cathay on June 5.

### **Hong Kong to set up more travel bubble**

Secretary for Commerce and Economic Development of Hong Kong Government said recently the city is in talks with 16 jurisdictions; and this week said Australia and New Zealand most likely will be the next destinations to set up travel bubble after Singapore.