

## UPDATE on HONG KONG OUTBOUND MARKET in 2023

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ITE Hong Kong 2024 - 38th ITE (Leisure) & the 19th ITE MICE will be held from **June 13 to 16** in 5 halls of Hong Kong Convention & Exhibition Centre (HKCEC) with 2 trade days and 2 public days, while ITE 2023 used 4 halls. Strongly supported by the Ministry of Culture & Tourism of China, it has also Hong Kong Tourism Board and Macao Government Tourism Office etc. as Supporters.

### OVERVIEW

Below analysis based mainly on 2023 data. Has Hong Kong outbound market been recovering and how well it recovered? Is its recovery sustainable? How big (by departure and/or by spending) is its outbound market, pre-pandemic and during recovery? Does Hong Kong remain a quality source market? And more!

TKS, the organizer of the annual ITE Hong Kong which a leading outbound travel fair in Asia, compile related statistics from various sources try shedding some light on the above questions. While care been taken in their preparation, any usage at one's own risk. For more info on ITE and market including our daily market news, please visit [www.itehk.com](http://www.itehk.com) or email to [travel@tkshk.com](mailto:travel@tkshk.com).

#### (1) Hong Kong Outbound Recovery Strong & Sustainable

In 2023, departure in December 5.3 times that of January; and total for whole year already back to 76.8% of the pre-pandemic 2019!

**Table1: Hong Kong Resident Departure (million) by month in 2023**

MONTH	JAN	FEB	MAR	APR	MAY	JUN	1 <sup>ST</sup> half total
# departures	1.66	3.61	5.33	6.36	5.74	6.03	<b>28.7</b>
MONTH	JUL	AUG	SEP	OCT	NOV	DEC	2 <sup>ND</sup> half total
# departures	6.81	7.16	6.31	6.96	7.45	8.79	<b>43.5</b>
<b>2023 Total</b>							<b>72.2</b>

#### News

- a. In 2023, Hong Kong visitors to Japan reached 92.3% of pre-pandemic levels or totalled 2.11 million and spent 479.6 billion yen, ranked Japan's 4th largest source market.
- b. Around 267,000 travelers from Hong Kong visited Singapore in the first 10 months of 2023, which around two-third of same period in 2019.
- c. Held between Oct 19 and Nov 5, a public survey collected 4874 replies found 72% respondents to travel abroad in coming six months. Thus, reflecting Hong Kong outbound sustainable.

#### (2) Hong Kong a Quality Market

In Jan 2024, media reported China has 2.11 million families with net worth at least RMB 10 million. Hong Kong is among the top five and come first by number of rich families per million people.

**Table2: China Top Five by no of Wealthy Families from Hurun Report**

Province / City	No of Wealthy Families	Population (ML)	# Rich Fam per ML pop
Guangdong	307,000	126.6	2425 (5)
Beijing	306,000	21.8	14037 (2)
Shanghai	271,000	24.8	10927 (3)
Jiangsu	216,000	65.8	3383 (4)
Hong Kong	215,000	7.49	20705 (1)

^ Disclaimer: Prepared by TKS Exhibition Services Ltd (organizer of ITE Hong Kong) by compiling data from official websites of tourism authorities and trade / public publication. Browsing or using this report or any market data from our website [www.itehk.com](http://www.itehk.com) is solely at your own risk. We are not responsible for any loss or damage thus caused.

**News:**

- a. A 2023 Asia Pacific Survey on skiing holiday found Hong Kong rank top among Asia Pacific travelers by average daily spending of EUR 558 per person; and their top three skiing destinations respectively Japan at 39%, Switzerland at 30% and Canada at 27%.
- b. A survey which interviewed 1060 Hong Kong citizens aged 18 or above by phone between Dec 4 and 14 found for 2023 Christmas: 21% respondents will take overseas holidays; 36% keep spending level; and 21% to spend more.

**(3) Hong Kong a Large Outbound Market**

In 2019, Hong Kong spent US\$26.9 billion on outbound travel, ranked world's 12th and Asia's 3rd largest market; but ranked top by per capita outbound spending

**Table 3: World's / Asia's Top Markets by Outbound Spending in 2019<sup>^</sup>**

World Rank	Int'l Tourism Expenditure		Population (Million)	Expenditure per capita	
	US\$ Billion	Asia Rank		US\$	Ratio
<b>1<sup>st</sup> China (Mainland)</b>	<b>254.6</b>	<b>1<sup>st</sup></b>	<b>1421.8</b>	179.1	<b>1</b>
<b>9<sup>th</sup> South Korea</b>	<b>32.3</b>	<b>2<sup>nd</sup></b>	<b>51.8</b>	623.6	<b>3.5 times</b>
<b>12<sup>th</sup> Hong Kong (China)</b>	<b>26.9</b>	<b>3<sup>rd</sup></b>	<b>7.5</b>	<b>3,586.7</b>	<b>20 times</b>

**(4) Profile of Hong Kong Premium FIT**

For findings of the annual survey of ITE public visitors in 2023, which collected over 2000 replies. Briefly, they are highly educated (46% university & another 24% post-secondary), and 68% to spend more on travel in coming 12 months, [click HERE](#) or visit [www.itehk.com](http://www.itehk.com)

<sup>^</sup> **Disclaimer:** Prepared by TKS Exhibition Services Ltd (organizer of ITE Hong Kong) by compiling data from official websites of tourism authorities and trade / public publication. Browsing or using this report or any market data from our website [www.itehk.com](http://www.itehk.com) is solely at your own risk. We are not responsible for any loss or damage thus caused.