



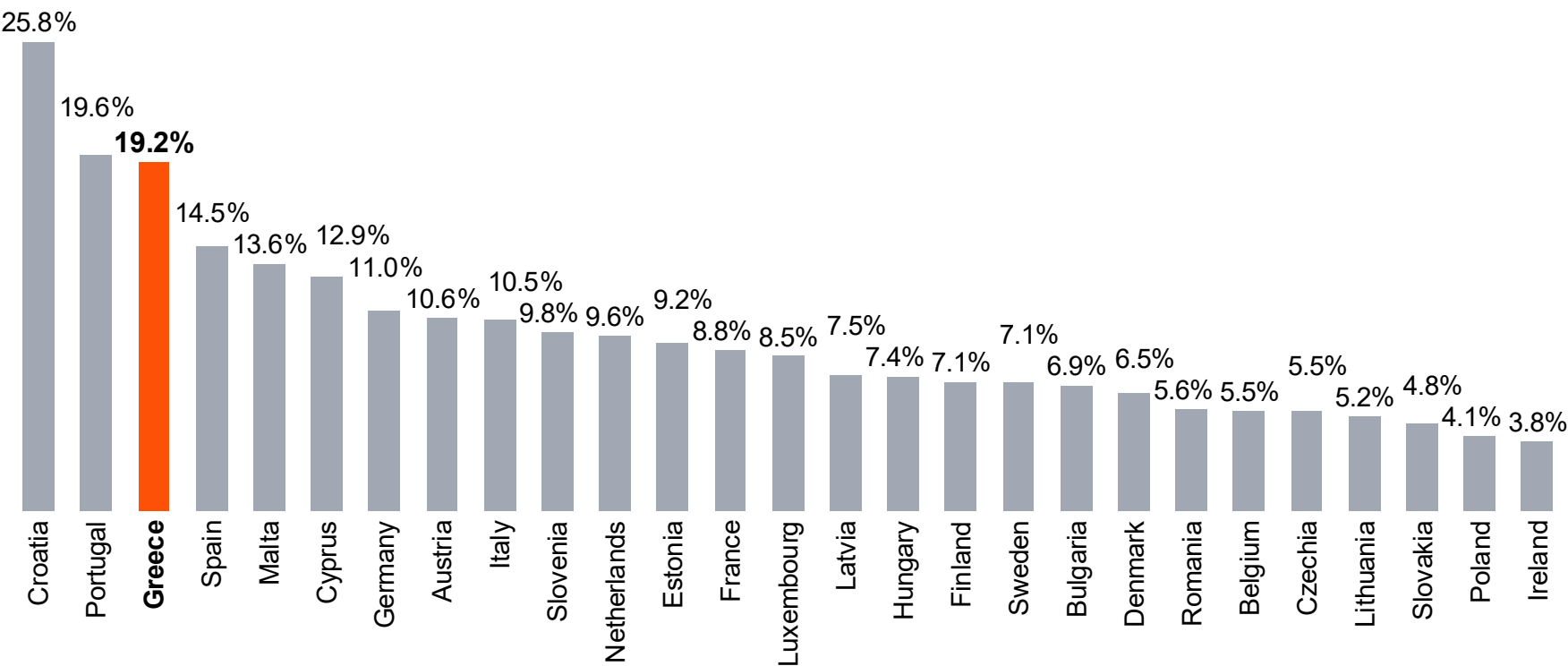
# Is Greek tourism resilient?



November 2025

# A key pillar of Greece's economy and employment

**Travel & Tourism contribution to GDP\* in 2023 (%)**  
EU countries



Source: Statista

~20%

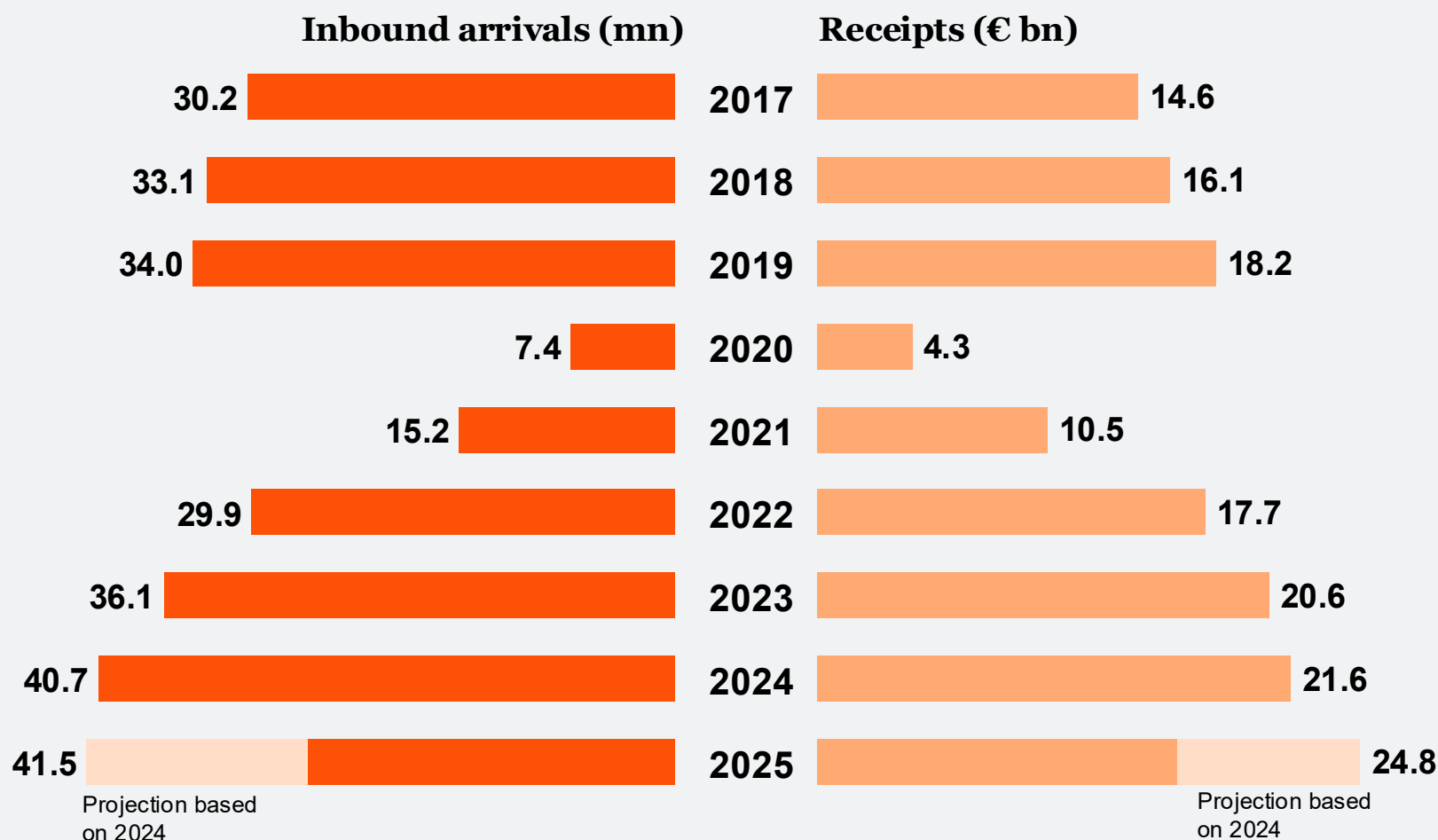
Tourism's contribution\*  
to the Greek economy  
(2023)

~19%

Tourism's contribution\*  
to the Greek labour force  
(2023)

\*Direct, indirect & induced

# Tourism arrivals and revenues have long passed the pre-covid levels



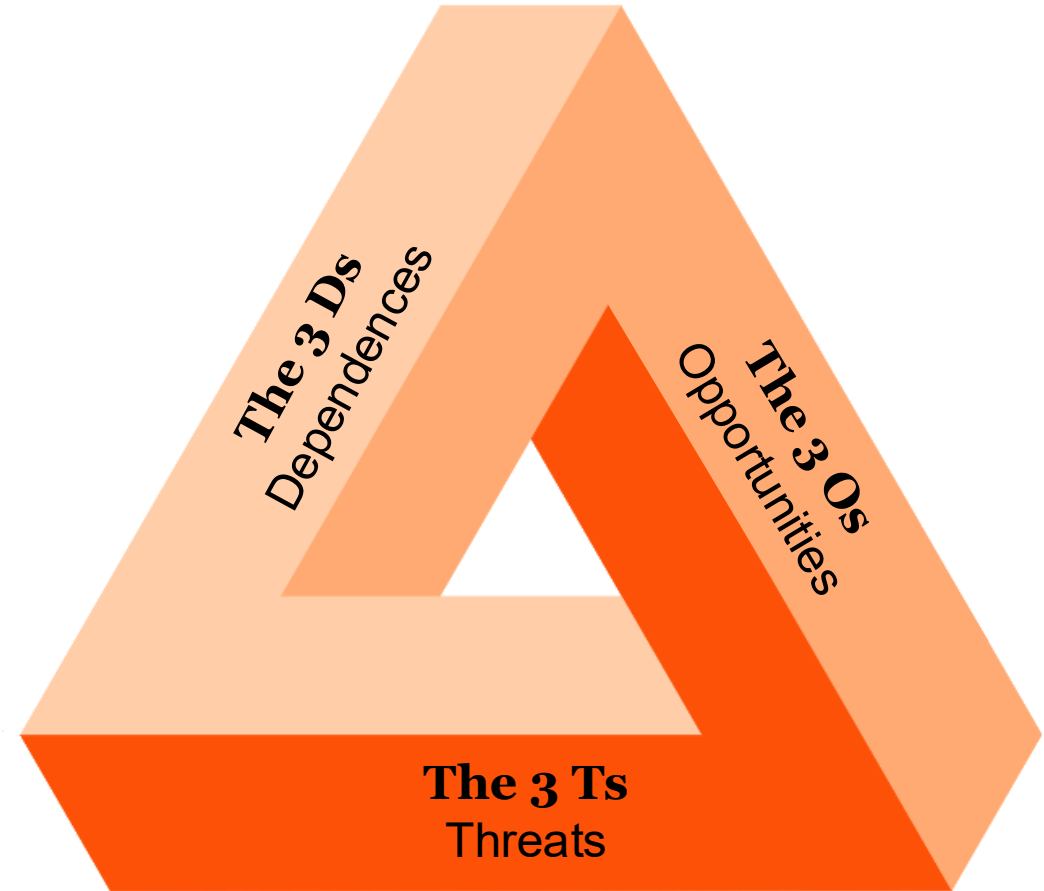
Source: Bank of Greece, PwC analysis

# “ Is the Greek tourism product resilient?”



# The three dimensions of Greek tourism

**Is the growth sustainable?**





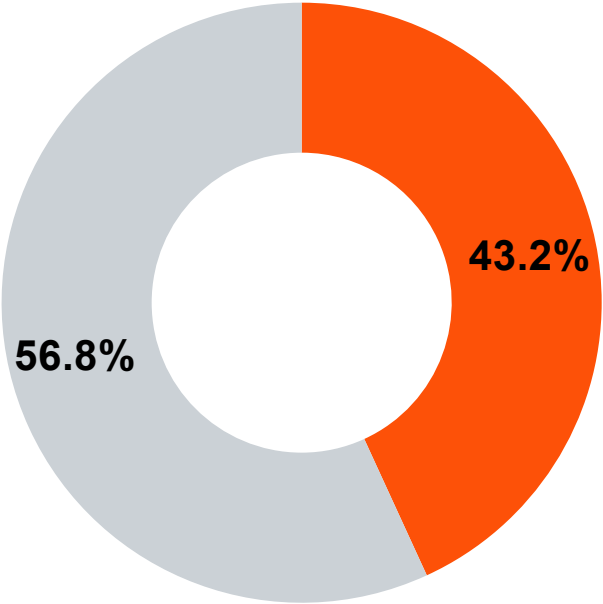
# The 3 Ds

Dependences of  
Greek tourism and  
their impact on its  
resilience

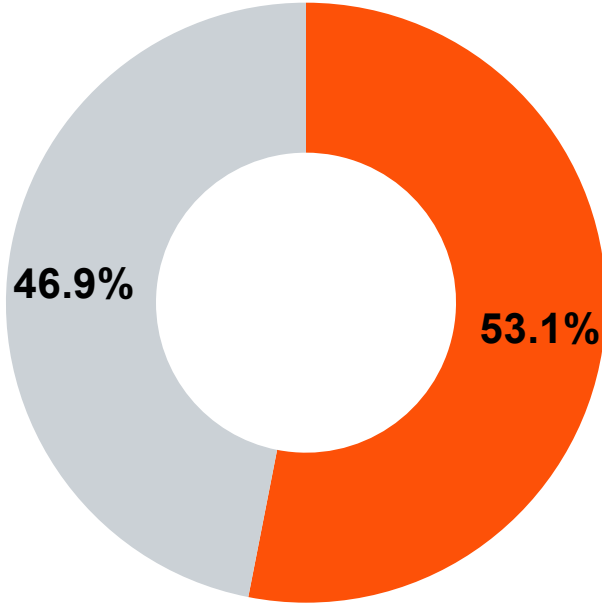


# Historically, the top-5 visitor countries account for the largest share in tourism revenues

**Inbound arrivals (% of total, 2024)**  
top-5 countries



**Receipts (% of total, 2024)**  
top-5 countries



Top-5 countries Others

**Top-5 countries**

- Germany
- United Kingdom
- France
- Italy
- USA

The top-5 countries' contribution to arrivals and revenue (2024)



16 mn  
arrivals



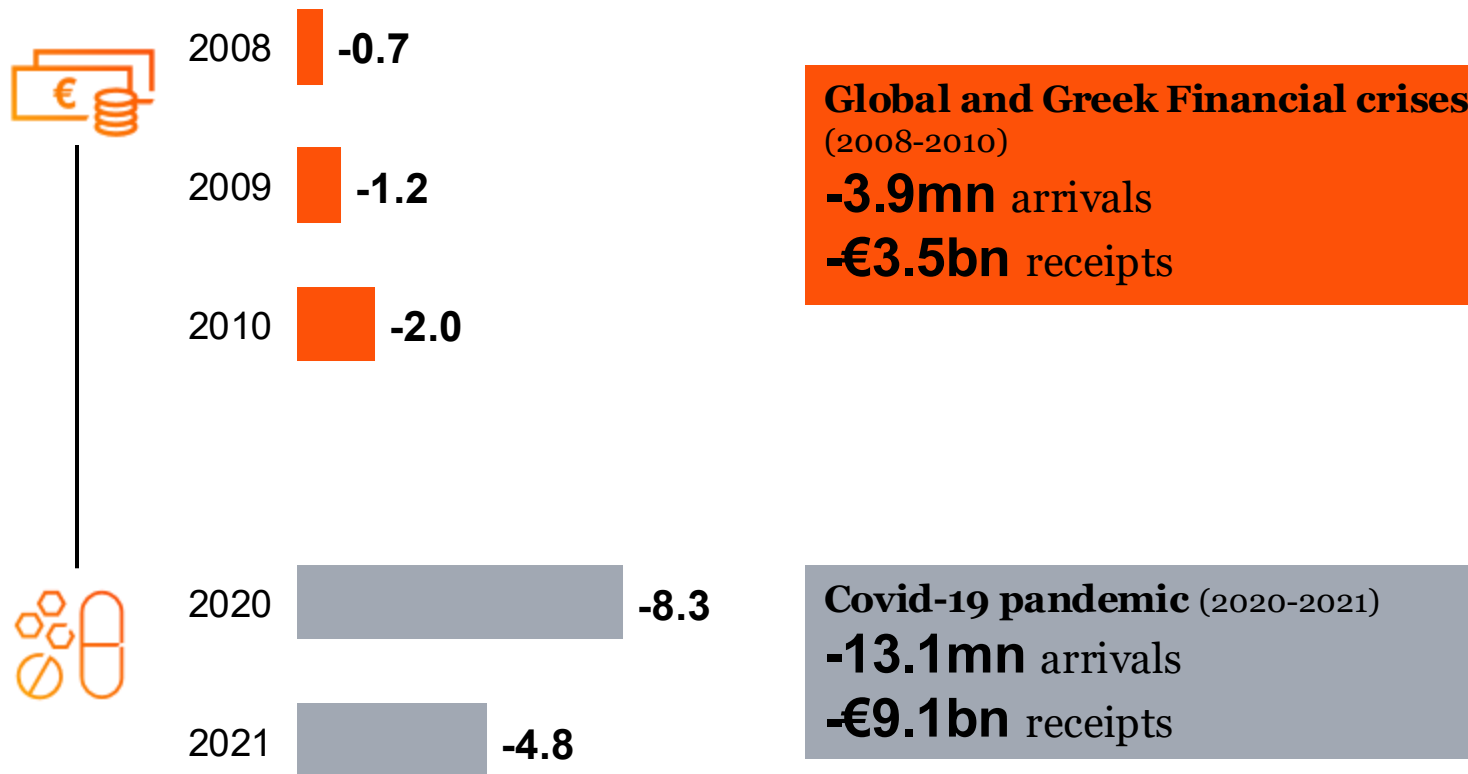
€11 bn  
receipts

Source: Bank of Greece

# When major events unsettle our top-5 visitor countries, the impact on our product can be detrimental

## Impact of major events that affected our product

Inbound arrivals by top-5 visitor countries (mn)



Source: Bank of Greece, PwC analysis



## The Brexit impact (2023-2024)

# #2

The UK stands as the second most important country for our product in terms of arrivals and receipts.

Brexit agreement was applied from January 1<sup>st</sup>, 2021 (came into force on May 1<sup>st</sup>, 2021).

Its impact became evident in late 2022. Had Brexit not occurred, it is estimated that Greek tourism would have recorded:

+1.1mn arrivals

+€0.4bn receipts

Source: Bank of Greece, PwC analysis



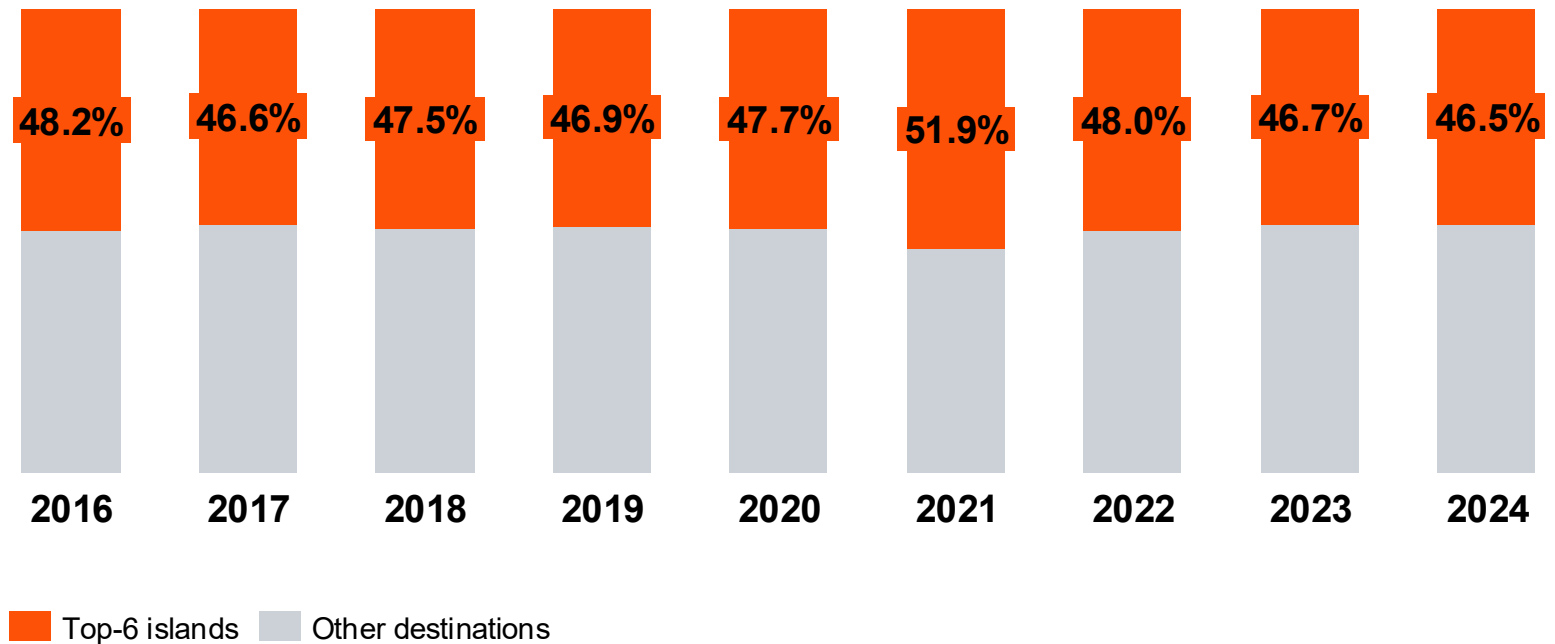


**Limited geographical spread of tourism which creates regional imbalances** and leaves many areas with untapped potential.

## Our top-6 destination islands account for half of the total arrivals

### Inbound arrivals in top-6 islands (% of total arrivals)

Crete, Rhodes, Corfu, Mykonos, Santorini, Paros



Source: INSETTE, PwC analysis

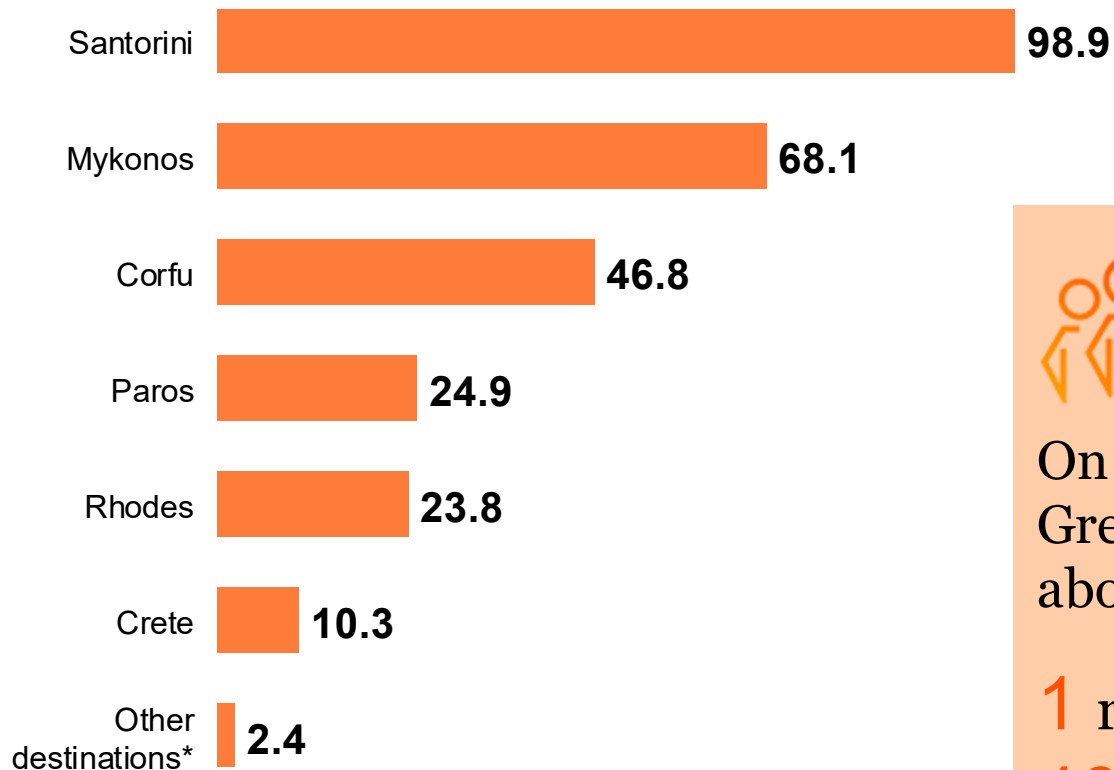
The infrastructure investment needs in all Greek islands are estimated to increase:

from  
**€1.8bn** (2024)  
to  
**€3.5bn** (annual estimated needs)

Source: NBG, "Greek Islands", 2025

## Concentration on the top-6 destination islands calls for investments in infrastructure

Tourists per resident living on the top-6 islands (2024)



Source: INSETI, ELSTAT, PwC analysis

\*This category includes all Greek destinations apart from the top-6 islands

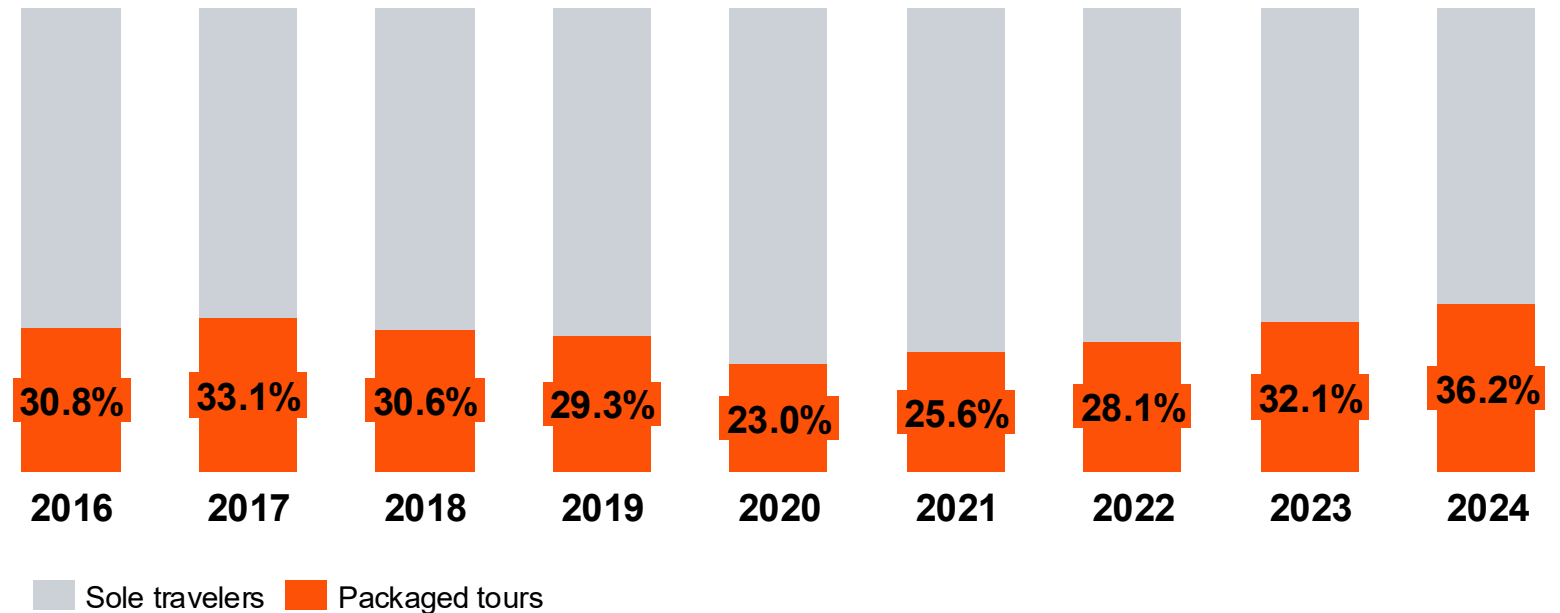


On average, the top-6 Greek islands have about:

**1** resident for every  
**46** tourists

Packaged holidays is our industry's top channel representing 1/3<sup>rd</sup> of total arrivals...

**Inbound arrivals through packaged holidays**  
% of total arrivals



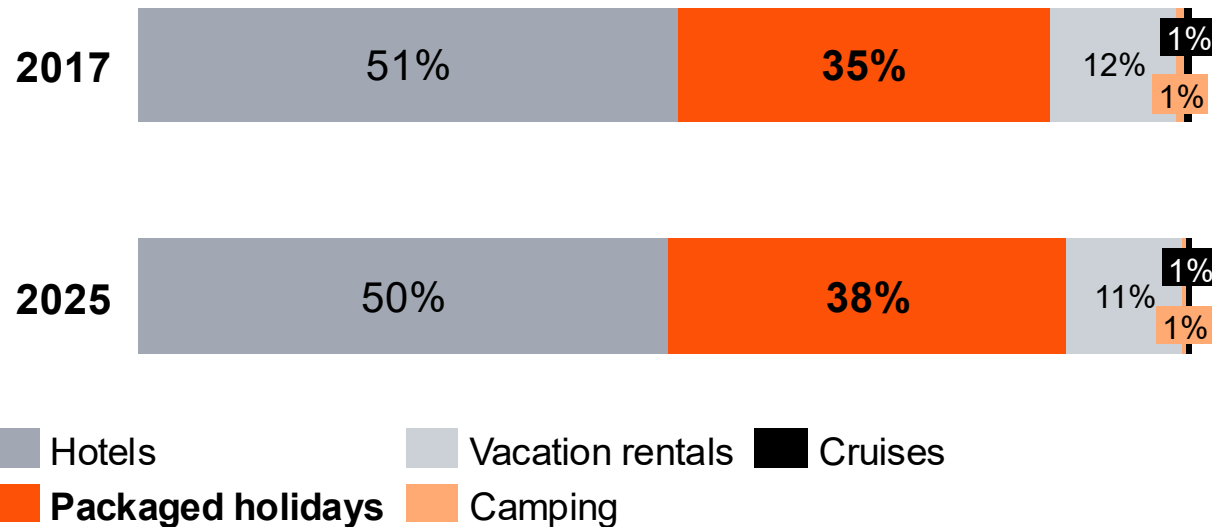
Source: Bank of Greece

The **dependence on packaged holidays** poses **risks** for the Greek tourism, in case the interest for our Mediterranean **competitors** **raises**.

# ...a dependence which exposes our product to potential market disruptions

The market share of packaged holidays in the hospitality sector has grown thus reinforcing dependence.

Travel and tourism revenue in Greece by segment (%)



Source: Statista

PwC



## The Thomas Cook case

- Sep 2019** Thomas Cook collapsed
- Nov 2019** Fosun Tourism Group acquired Thomas Cook
- Mar 2020** Covid-19 pandemic
- Oct 2024** eSky Group acquired Thomas Cook, which has **fully recovered**

Although the actual impact cannot be assessed due to the onset of the global pandemic, the Research Institute for Tourism (ITEP) estimated the hypothetical **losses of its collapse**. In particular, the estimation:

€1.0bn losses for the Greek tourism

€2.5bn losses for the total Greek economy



# The 3 Ts

What is threatening  
our resilience?



# While still favourites, southern destinations could see a decline in demand...



**2024** was Europe's **warmest year** on record, with unprecedented temperatures in southeastern regions and the most widespread flooding since 2013.



A **44% increase** was reported in demand for **cooler destinations** like Norway, Finland, and Iceland in **2024**.



In **2025**, this “**coolcation**” trend continues to **grow** rapidly.

## Most popular changes of habits of European travellers due to climate change (2025)

**Monitor weather forecasts** before finalising plans

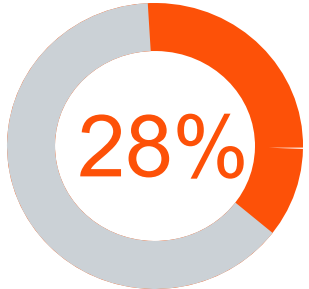
17 %

Choose **destinations** with **milder temperatures**

14 %

**Avoid** destinations with **extreme temperatures**

14 %



of European travellers **seek cooler-climate destinations** to avoid extreme heat during the summer

Source: European Travel Commission, Virtuoso, WMO



# Climate risk: a threat for tourism resilience or an opportunity for an alternative growth?

## Scenario A - Without extension of tourism season



-38.1k

full-time jobs



-€306.7mn

fiscal revenue



-€2.2bn

GDP per year

## Scenario B - With extension of tourism season



+6.6k

full-time jobs



+€53mn

fiscal revenue



+€228mn

GDP per year

Source: IOBE, The assessment is based on variations in the Tourism Climate Index (11-15 points per season) and the analysis of demand and seasonality scenarios.

# Greece's high/low season imbalance compared to competitors

## Different types of tourism offerings among our competitors

Market share (%) by selected Mediterranean countries (Low vs high season\*)

### Group A City Break/Low season



High	31%	20%	19%
Low	40%	24%	20%

Spain, Italy, and Turkey are the major tourism players in the Mediterranean, attracting **visitors throughout the year**.

### Group B Summer holidays destinations



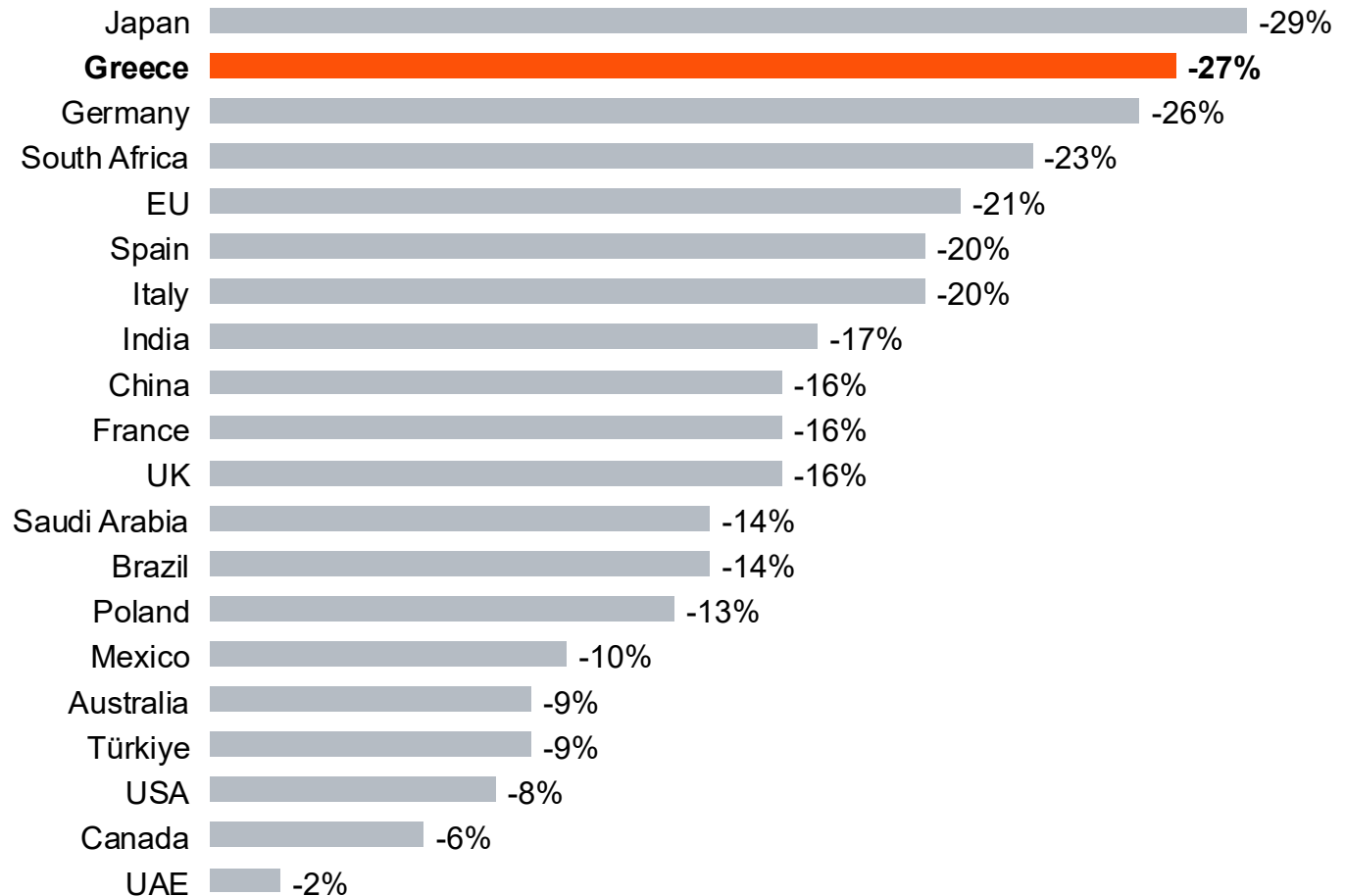
High	16%	9%	4%	2%
Low	9%	3%	2%	1%

Greece is a key player during **high season**; however, its **appeal diminishes in the low season**, a situation comparable to that of Croatia, Albania and Cyprus.

\*High season: May-Sep  
Low season: Jan-Apr & Oct-Dec  
Source: United Nations Tourism, Eurostat

# Workforce shortage: a challenge to remain unanswered?

## Projected Workforce Shortages in Tourism by 2035 (%)

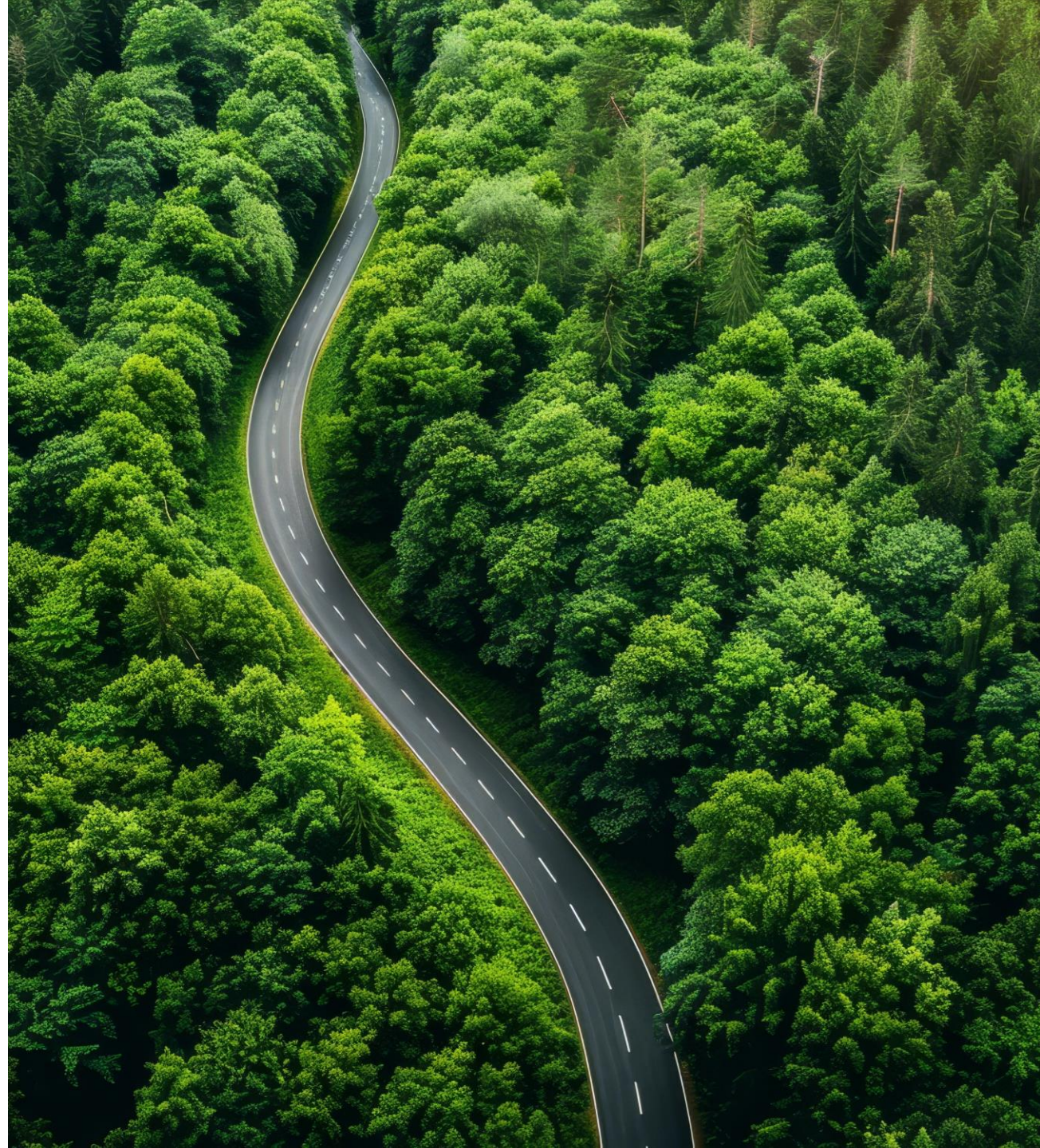


By 2035 up to **290,000** tourism-related positions (~27%) may remain **unfilled**.



# The 3 Os

How can tourism  
resilience be  
enhanced?



The goal is to **maintain the industry's resilience** and ability to stay **ahead of emerging trends**.



**Broadening  
tourism choices**



**Smart tourism for  
climate adaptation**



**Promote city break  
destinations**



# Showcasing European eco-friendly, climate-change mitigating initiatives



## Finland - Think Sustainably

A **digital platform** evaluating service providers against tailored sustainability criteria.

Businesses meeting these standards are marked with a **green tag**, making them easily identifiable to users.



## Hungary - Budapest Green Ways

Completed **thematic walking** and **cycling routes that connect landmarks, parks,** and **sights** in Budapest, enhancing community engagement and promoting **eco-friendly transportation**.



## Netherlands – Sustainable Holiday

The website showcases innovative ways to enjoy **eco-friendly travel** that blend sustainability with unique experiences and **smart packing tips**, encouraging travellers to use reusable and biodegradable items to **minimise waste**.



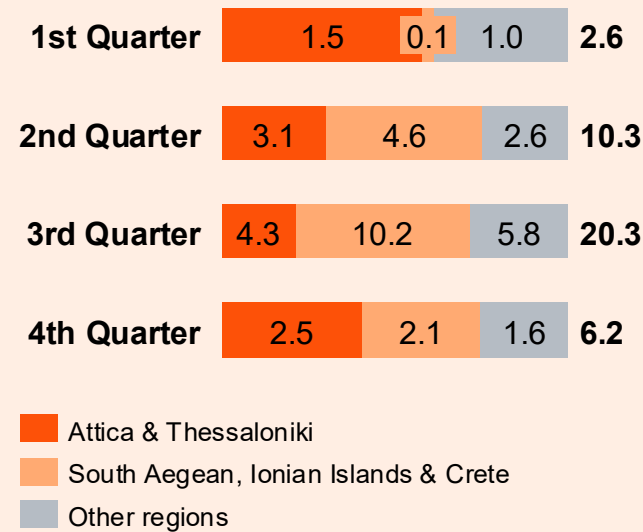
## Ireland - Slow Tourism Month

Promoting itineraries that encourage **longer stays** with **lower transport emission**, **spreading tourism seasonally** and **geographically**, and encouraging sustainable behaviours.



# Showcasing European initiatives for city-break destination promotion

**Inbound arrivals per quarter and region (in mn, 2024)**



Source: Bank of Greece, INSETE, PwC analysis

**Athens and Thessaloniki are prime examples** of Greek destinations that can attract **visitors year-round** with their unique **mix of culture, food, and entertainment**, as well as **hosting MICE and sports events**.

## Best Practices from other European cities as City Break destinations

### Brussels as Art Nouveau world center

A series of thematic events, activities, temporary exhibitions and virtual tours were created, in order for Brussels to be established as the world center of Art Nouveau

### Lyon City Greeters

A programme in Lyon that connects visitors with local volunteers and offers personalised tours and unique experiences in the city, promoting sustainable tourism

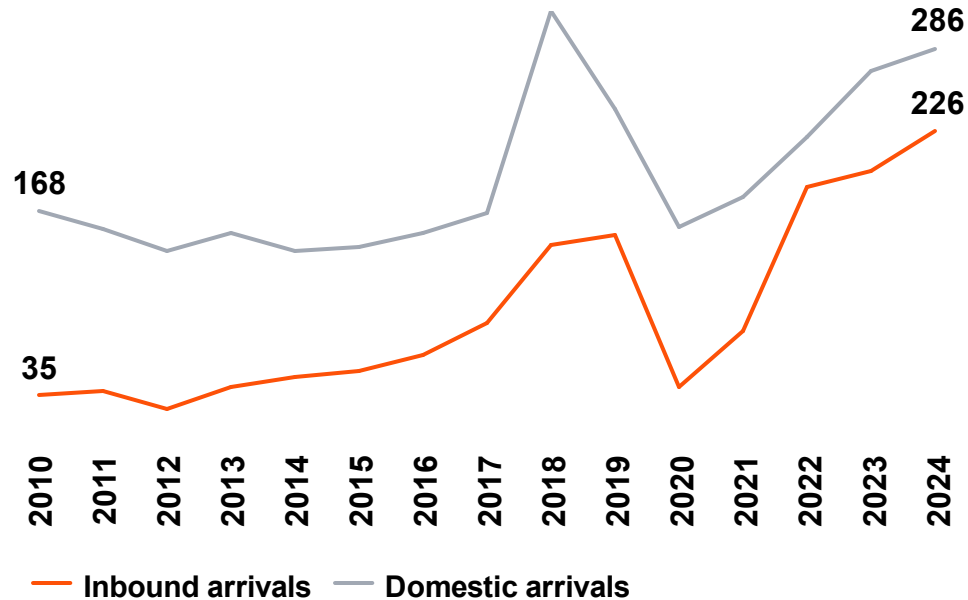
### Managing Visitors in Dubrovnik

Utilising IT applications and machine learning in Dubrovnik to predict and manage the number of people in the Old Town on a given day

# Messinia: An inspiring success story...

Messinia has emerged as a noteworthy destination for international tourists driven by a combination of flagship hotel investments and critical infrastructure upgrades.

**Tourist arrivals in Messinia (th)**  
2010-2024



Source: INSETTE, PwC analysis

**2010**

Launch of **Costa Navarino** hotel



**2016**

First **direct international flights** from **European cities** to Kalamata



**Completion** of the **“Moreas” motorway** connecting Messinia to Athens



**2024**

Concession agreement for the **development of the Marina of Pylos**



Concession agreement for the **Kalamata Airport** and implementation of an **investment plan** exceeding **€28mn**



**+2.9k**

number of beds (2010-2024)

**+210k**

international flights arrivals (2010-2024)



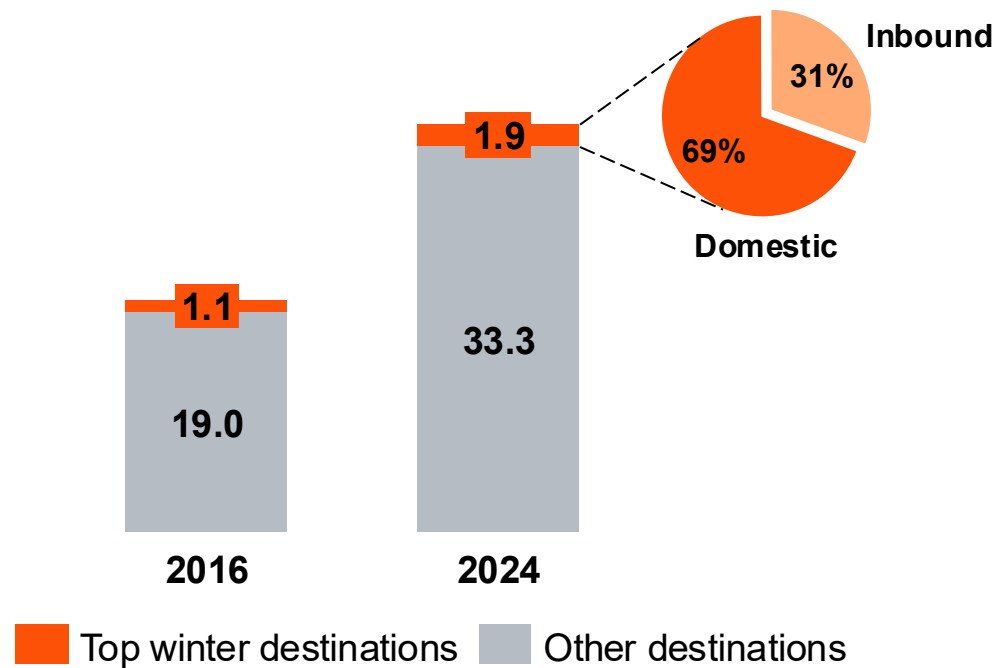
**Limited transportation links with abroad** (only Ioannina and Volos have an international airport)



**Lack of investments in infrastructure** (only €1 bn budget of upcoming infrastructure projects)

# ...to develop other destinations currently reliant on domestic tourism

**Inbound and domestic arrivals in winter destinations (mn)**  
selected destinations\*



only **5.5%**  
of **total inbound and domestic visitors** in 2024  
selected the **top winter destinations**

Source: INSETE, PwC analysis

\*Regional units of Ioannina, Kastoria, Evritania, Arta, Pella, Florina, Imathia, Magnisia, Viotia, Arkadia, Trikala, Drama

# Beyond the hotspots: rethinking where tourists go



## Italy - Be.CULTOUR project

Promotion of circular cultural tourism in **lesser-visited areas** through revitalization of **underutilized cultural landmarks**, aiming for balanced visitor flows and enhanced local economic participation.



## Cyprus - Village Routes project

Strengthening of rural economies with **6 routes** promoting **authentic village experiences**, while reducing concentration in urban and coastal hotspots and ensuring a more even distribution of benefits across communities.



## Croatia - Improving Mountain/Climbing Infrastructure project

Upgrading of **infrastructure** in **mountainous regions** to improve visitor safety and encourage tourism throughout the entire year.

# From seasonal dependence to year-round resilience



## Spain – Tailored Trips Combat Tourism Seasonality

**Autumn** and **spring** offer **hiking** and **historic city tours**, while **winter** brings **skiing** in the **Pyrenees** and **festive markets**. The Ministry is investing in **digital tools** and **targeted campaigns** to **attract new segments**, including **remote workers**.



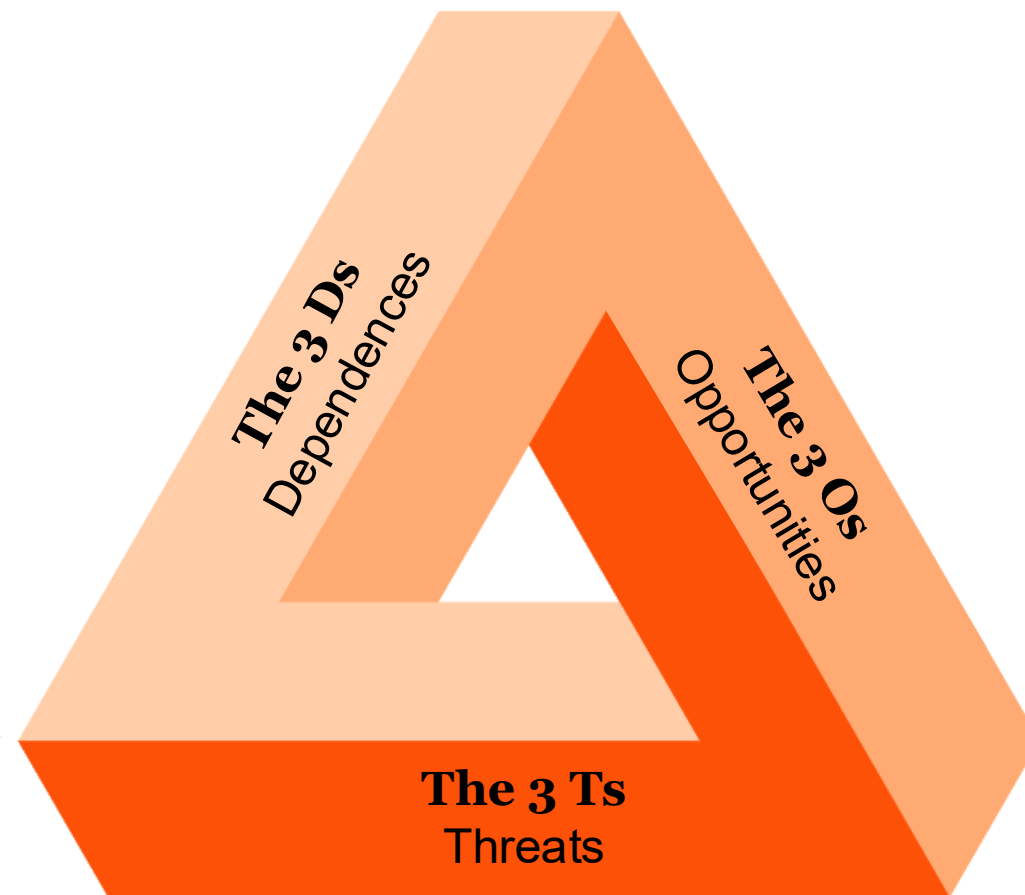
## Croatia – Sustainable Tourism Development Strategy 2030

The strategy aims to **diversify products** and **experiences** across cultural, rural, agro-, spa, eco- and nautical tourism, through stronger **marketing**, improved **infrastructure**, **digital transformation** of tourism enterprises, **training for workers**, simplified **regulations** and **green investments**.

Source: PwC Analysis



Greek tourism can be truly resilient





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# Thank you