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Tourism Market Watch

2Q25 overview

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2Q25 Highlights

Visitors

International visitors grew by 7.0% y/y to 1.6mn in 2Q25, with tourists rising by 10.7% y/y to 1.3mn, while same-day visitors declined by 5.4% y/y to 0.3mn. The visitor growth was supported by strong arrivals from Russia (+16.0% y/y), Azerbaijan (+46.7% y/y), the EU (+20.5% y/y), Armenia (+7.2% y/y) and Asian markets including India (+33.5% y/y), Israel (+13.8% y/y), and China (+43.3% y/y). Meanwhile, arrivals declined from Turkey (-16.5% y/y), Kazakhstan (-3.1% y/y) and Iran (-8.2% y/y) weighing on total growth. Stronger EU arrivals reflected improved air connectivity, while growth from Israel slowed due to the late June conflict with Iran, which also disrupted arrivals from Iran in 2Q25.

Overall, in 1H25 international visitors grew by 4.6% y/y to 2.8mn, with tourists up by 6.9% y/y to 2.3mn and same-day visitors down by 4.2% y/y to 0.5mn.

Revenues

Tourism revenues amounted to US\$1.1bn in 2Q25, marking a 5.0% y/y increase. The EU was the largest contributor (+26.0% y/y) and top source of tourism revenue, driven by strong tourist arrivals in 2Q25. In contrast, revenues from other key markets declined, including Russia (-20.5% y/y) and Turkey (-10.7% y/y) in 2Q25. The decline in tourism revenue from Russia is likely due to a shift in visitor composition from longer-term digital nomads and migrants to a higher share of short-term tourists with lower average spending in 2Q25.

Overall, in 1H25 tourism revenues were up by 3.8% y/y to US\$2.0bn, driven by the EU, Israel, Azerbaijan and other markets, led by India and China.

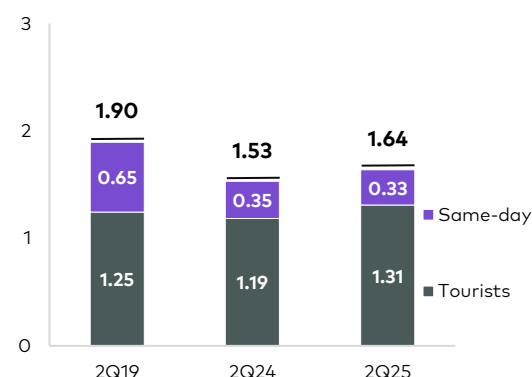
We expect tourism revenues to reach US\$ 4.5bn in 2025; however, if the recent 2Q trend continues, revenues are likely to reach US\$ 4.6bn.

Accommodation

Hotel KPIs in Batumi showed strong momentum, with average occupancy increasing to 68% in 2Q25 (vs 58% in 2Q24) and ADR reaching US\$103 (vs US\$100 in 2Q24). In Tbilisi the average occupancy also climbed to 68% (vs 61% in 2Q24), supported by increased arrivals from the EU in 2Q25. ADR in Tbilisi declined to US\$85 in 2Q25 from US\$92 in 2Q24, though monthly trends suggest the gap is gradually narrowing.

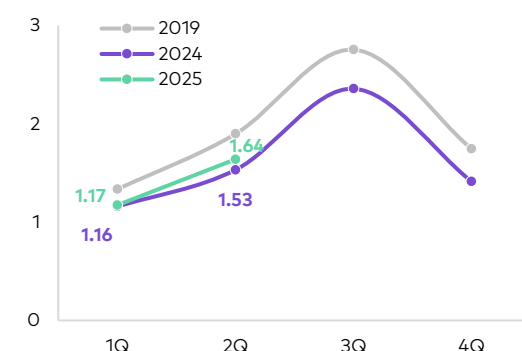
Airbnb demand in Tbilisi rose sharply by 14.0% y/y to 181.3K nights booked, while ADR slightly decreased to US\$54 in 2Q25 from US\$55 in 2Q24. Meanwhile, Batumi recorded a modest 4.3% y/y increase in demand to 83.1k nights booked, with ADR rising slightly to US\$45 in 2Q25 from US\$44 in 2Q24.

Figure 1: Int'l visitors by type, mn persons



Source: GNTA

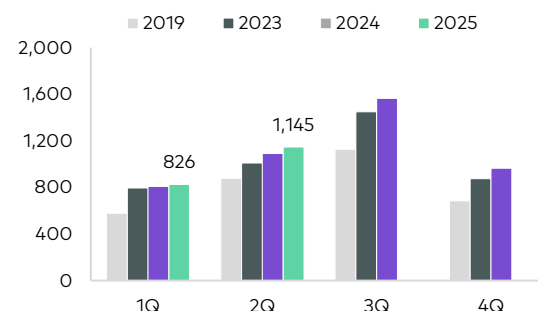
Figure 2: Int'l visitors, mn persons



Source: GNTA

Note: Int'l visitors combine tourists (overnight stay) and same-day visits

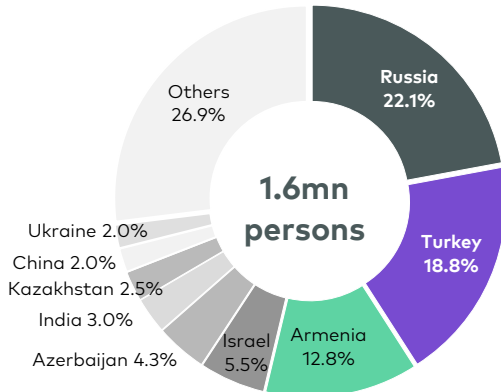
Figure 3: Tourism revenues, US\$ mn



Source: NBG

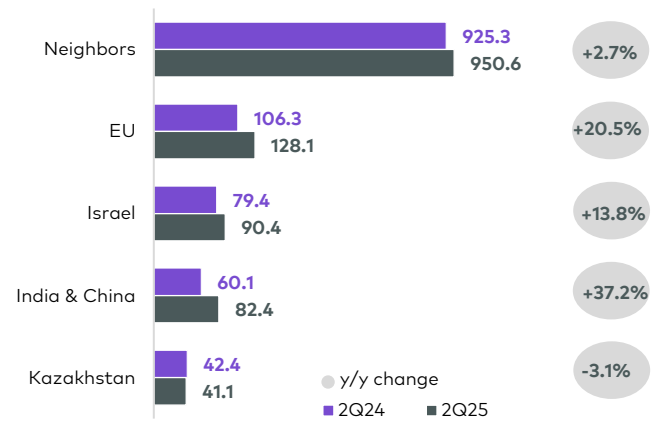


Figure 4: Int'l visitors (tourists and same-day) by country, 2Q25



Source: GNTA

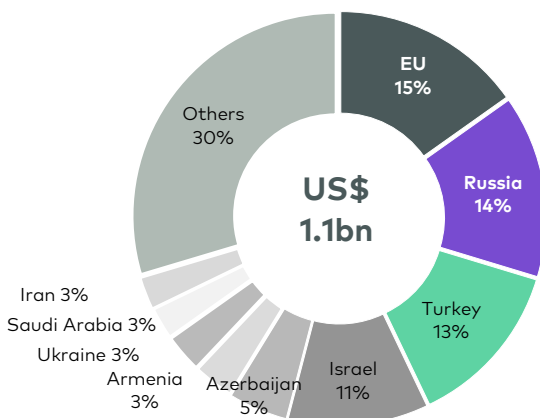
Figure 5: Int'l visitors from top 5 markets and y/y changes, '000 persons



Source: GNTA

Note: The EU figures include the UK; Neighbors include Russia, Turkey, Azerbaijan and Armenia

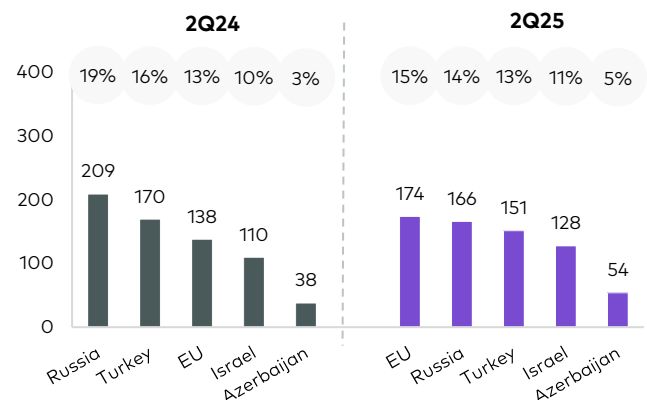
Figure 6: Int'l tourism revenue by country, 2Q25



Source: NBG

Note: The EU figure includes the UK

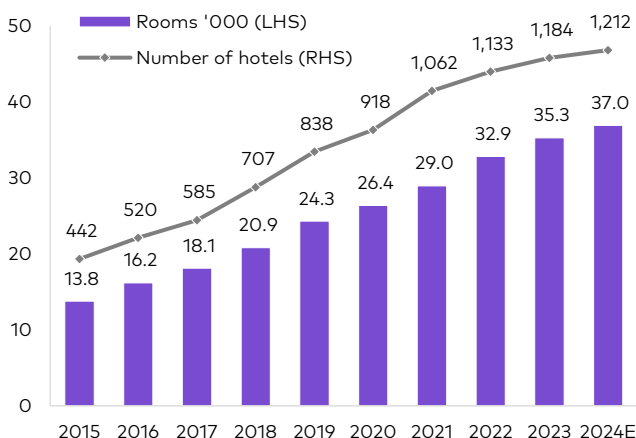
Figure 7: Int'l tourism revenue from top 5 countries and share in total, US\$ mn



Source: NBG

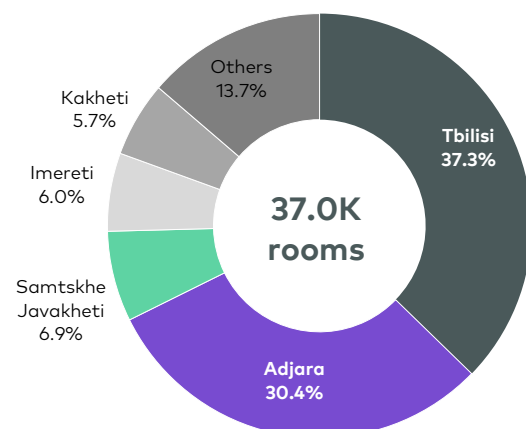
Note: The EU figures include the UK

Figure 8: Number of hotels and room stock



Source: GNTA, Galt & Taggart

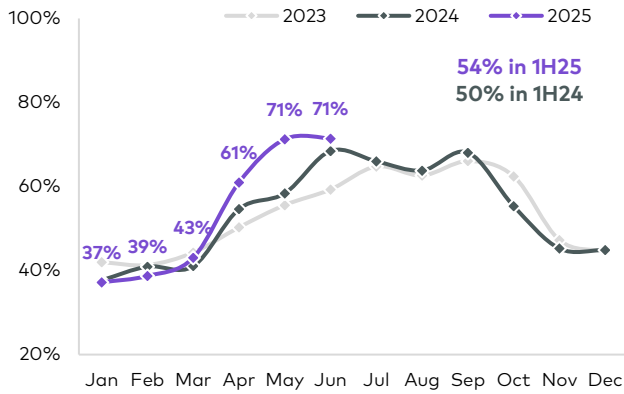
Figure 9: Hotel rooms by region, 2024E



Source: GNTA, Galt & Taggart

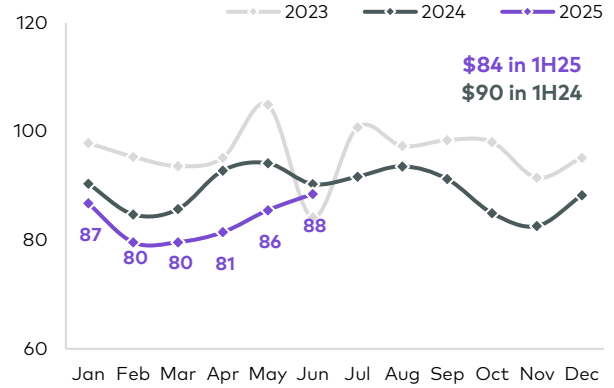


Figure 10: Occupancy of selected hotels in Tbilisi



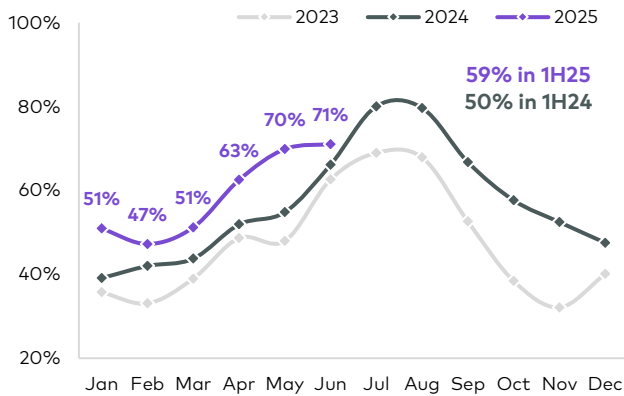
Source: Galt & Taggart, BoG
Note: Figures may vary from earlier editions due to updated sample

Figure 11: ADR of selected hotels in Tbilisi, US\$



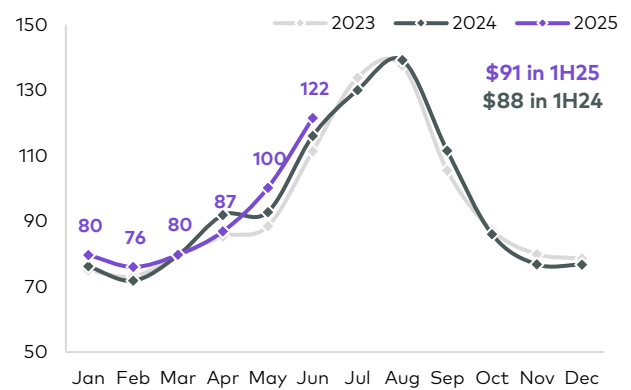
Source: Galt & Taggart, BoG
Note: net of VAT

Figure 12: Occupancy of selected hotels in Batumi



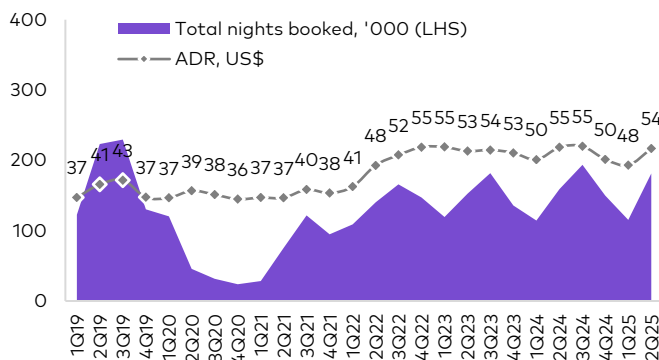
Source: Galt & Taggart, BoG
Note: Figures may vary from earlier editions due to updated sample.

Figure 13: ADR of selected hotels in Batumi, US\$



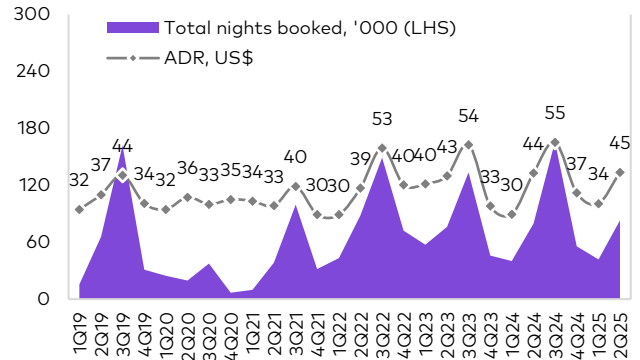
Source: Galt & Taggart, BoG
Note: net of VAT

Figure 14: Airbnb demand and prices in Tbilisi



Source: Airdna

Figure 15: Airbnb demand and prices in Batumi



Source: Airdna



Table 1: Key tourism statistics for 2Q25

	2Q19	2Q22	2Q23	2Q24	2Q25
Tourism revenues, US\$ mn	877.6	748.8	1,009.1	1,090.7	1,145.0
International visitors, persons	1,896,104	922,221	1,463,838	1,530,580	1,638,188
<i>by type:</i>					
Tourists	1,245,012	749,310	1,085,151	1,185,172	1,311,416
Same-day	651,092	172,911	378,687	345,408	326,772
<i>by country:</i>					
Russia	437,510	175,356	320,845	312,051	361,835
Turkey	298,440	158,335	366,136	369,395	308,349
Armenia	298,545	136,808	214,573	195,861	209,983
Israel	52,130	55,250	61,742	79,424	90,398
Azerbaijan	329,815	37,061	45,424	48,006	70,430
Others	479,664	359,411	455,118	525,843	597,193

Source: NBG, GNTA
Note: Sorted by 2Q25

Table 2: Key tourism statistics, annual

	2018	2019	2020	2021	2022	2023	2024
Tourism revenues, US\$ mn	3,222	3,269	542	1,245	3,517	4,125	4,425
<i>As % of GDP</i>	<i>18.3%</i>	<i>18.7%</i>	<i>3.4%</i>	<i>6.7%</i>	<i>14.2%</i>	<i>13.6%</i>	<i>13.1%</i>
International visitors, persons	7,203,350	7,725,774	1,513,421	1,721,242	4,703,945	6,171,540	6,456,064
<i>by type:</i>							
Tourists	4,756,820	5,080,478	1,087,093	1,577,463	3,652,949	4,669,467	5,091,732
Same-day	2,446,530	2,645,296	426,328	143,779	1,050,996	1,502,073	1,364,332
<i>by country:</i>							
Russia	1,404,757	1,471,558	208,677	212,979	1,087,257	1,418,464	1,421,923
Turkey	1,098,555	1,156,513	335,580	326,494	925,561	1,396,660	1,336,834
Armenia	1,268,886	1,365,048	260,965	164,698	742,593	962,540	948,299
Israel	156,922	205,051	25,731	100,686	210,178	217,065	310,982
Azerbaijan	1,424,610	1,526,619	295,132	82,718	152,969	199,835	219,356
Kazakhstan	58,955	103,611	13,779	66,787	120,494	167,492	124,335
Iran	291,070	141,997	17,053	18,549	102,877	126,282	178,930
Belarus	60,241	66,174	14,340	53,698	130,046	130,203	118,528
Other	1,439,354	1,689,203	342,164	694,633	1,231,970	1,552,999	1,796,877
Airport arrivals	1,788,417	1,829,341	269,193	877,158	1,536,316	1,921,872	2,438,796
Tbilisi	1,402,157	1,355,489	278,477	253,859	1,040,729	1,230,888	1,599,984
Kutaisi	147,009	215,556	46,693	87,156	231,566	436,902	439,188
Batumi	239,251	258,159	19,868	221,853	264,021	254,082	399,624

Source: GNTA, NBG, Geostat, Galt & Taggart
Note: 2024 GDP is preliminary data



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