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Tourism Market Watch

3Q25 overview

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3Q25 Highlights

Visitors

International visitors grew by 6.8% y/y to 2.5mn in 3Q25, with tourists rising by 9.0% y/y to 2.0mn, while same-day visitors declined by 1.4% y/y to 0.5mn. The visitor growth was driven by strong inflows from Russia (+13.9% y/y), Azerbaijan (+33.2% y/y), the EU (+16.7% y/y), and Asian markets including Israel (+18.2% y/y), and China (+47.4% y/y). In contrast, arrivals declined from Turkey (-1.4% y/y), Armenia (-4.4% y/y), India (-5.6% y/y) for the first time in a while and Iran (-33.7% y/y). Stronger EU arrivals primarily reflect improved air connectivity and the addition of new direct flights, while the decline in arrivals from India may indicate a shift in the market from volume-driven to higher-spending segments.

Overall, in 9M25 international visitors grew by 5.6% y/y to 5.3mn, with tourists up by 7.9% y/y to 4.3mn and same-day visitors down by 2.9% y/y to 1.0mn.

Revenues

Tourism revenues amounted to US$1.7bn in 3Q25, marking a 6.6% y/y increase. Israel was the largest contributor (+28.0% y/y), followed by the EU (+13.3% y/y), Azerbaijan (+36.3% y/y) and Asian markets - broadly in line with visitor trends. Despite solid visitor growth from Russia, revenues from this market declined 2.7% y/y in 3Q25, while receipts from Iran also reduced slightly (-1.2% y/y) due to lower arrivals.

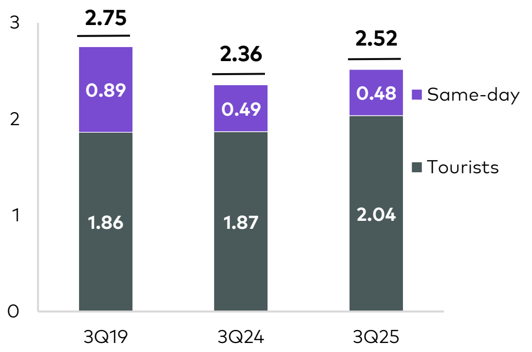
Overall, in 9M25 tourism revenues were up by 5.1% y/y to US$3.6bn, prompting an upward revision of the 2025 forecast to US$ 4.6bn. For 2026, we anticipate tourism revenues to reach US$ 4.9bn.

Accommodation

Hotel KPIs in Batumi continued to show strong momentum, with average occupancy increasing to 83% in 3Q25 (vs 76% in 3Q24) and ADR increasing slightly to US$129 (from US$127 in 3Q24). In Tbilisi the average occupancy also improved to 73% (from 66% in 3Q24), supported by higher arrivals from the EU. Meanwhile, ADR in Tbilisi declined to US$88 in 3Q25 (from US$92 in 3Q24), in line with ongoing pricing trends observed in previous quarters.

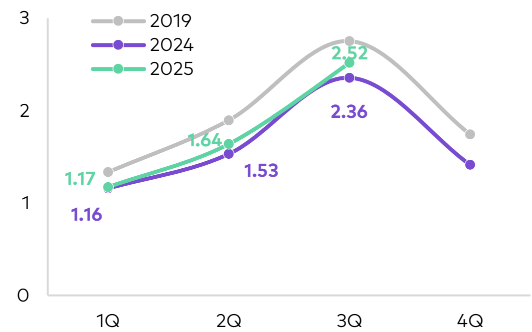
Airbnb demand in Tbilisi rose sharply by 18.5% y/y to 229.3K nights booked, while ADR slightly increased to US$56 in 3Q25 from US$55 in 3Q24. In Batumi, demand grew more moderately by 11.8% y/y to 185.6k nights booked, with ADR rising slightly to US$57 in 3Q25 from US$55 in 3Q24.

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



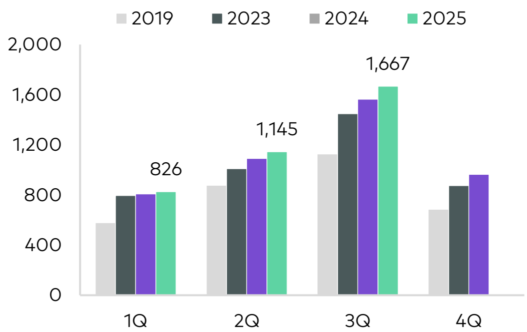
Source: GNTA

Figure 2: Int'l visitors, mn persons



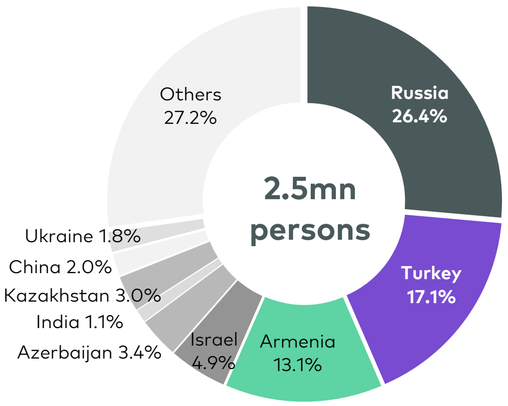
Source: GNTA
Note: Int'l visitors combine tourists (overnight stay) and same-day visits

Figure 3: Tourism revenues, US$ mn



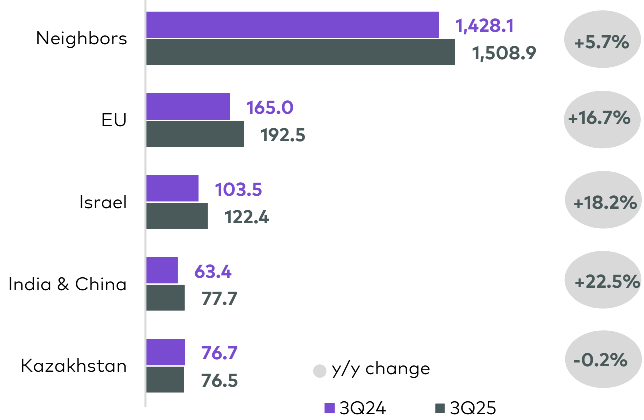
Source: NBG

Figure 4: Int'l visitors (tourists and same-day) by country, 3Q25



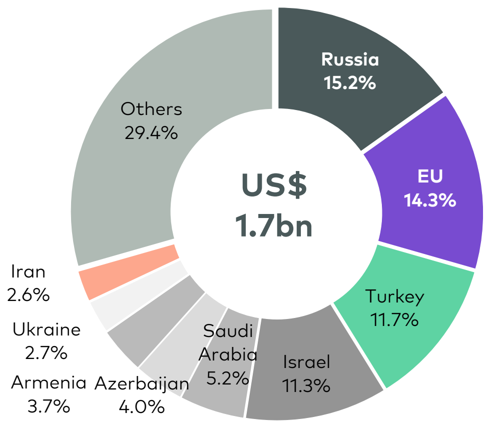
Source: GNTA

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



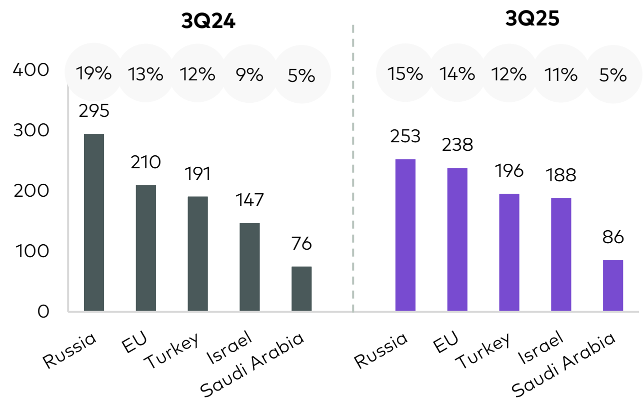
Source: GNTA
Note: The EU figures include the UK; Neighbors include Russia, Turkey, Azerbaijan and Armenia

Figure 6: Int'l tourism revenue by country, 3Q25



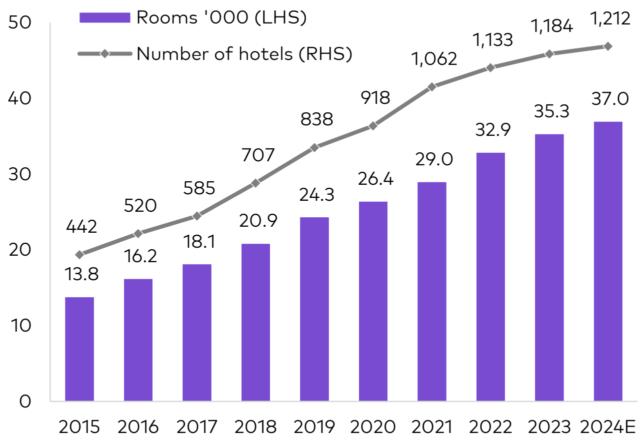
Source: NBG
Note: The EU figure includes the UK

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



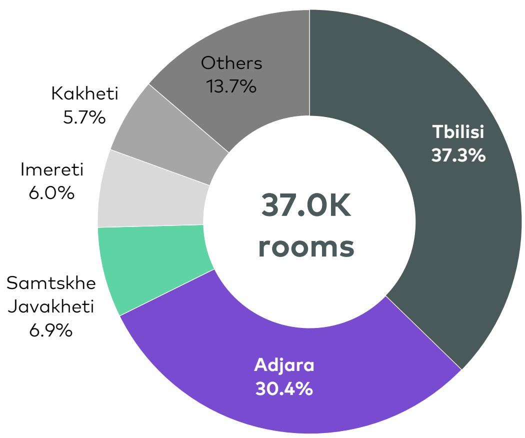
Source: NBG
Note: The EU figures include the UK

Figure 8: Number of hotels and room stock



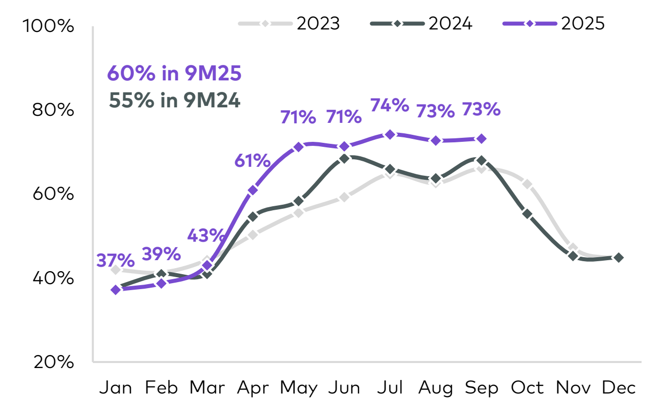
Source: GNTA, Galt & Taggart

Figure 9: Hotel rooms by region, 2024E



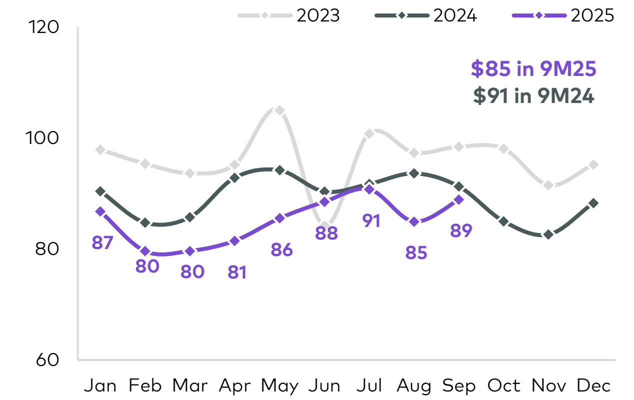
Source: GNTA, Galt & Taggart

Figure 10: Occupancy of selected hotels in Tbilisi



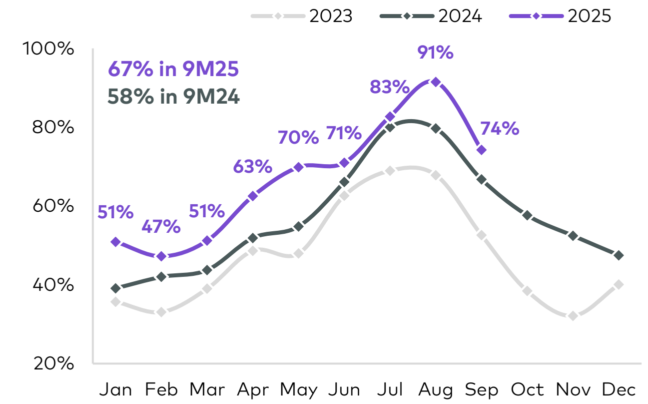
Source: Galt & Taggart, BoG
Note: Figures may vary from earlier editions due to updated sample

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



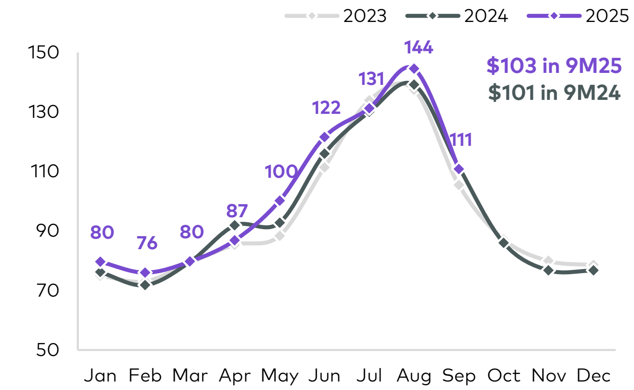
Source: Galt & Taggart, BoG
Note: net of VAT

Figure 12: Occupancy of selected hotels in Batumi



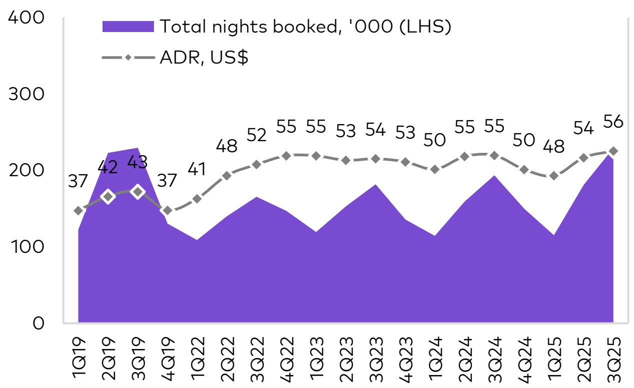
Source: Galt & Taggart, BoG
Note: Figures may vary from earlier editions due to updated sample.

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



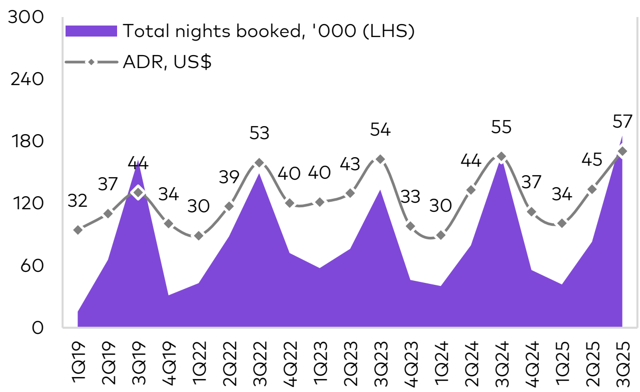
Source: Galt & Taggart, BoG
Note: net of VAT

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 3Q25

	3Q19	3Q22	3Q23	3Q24	3Q25
Tourism revenues, US$ mn	**1,126.8**	**1,374.7**	**1,447.1**	**1,563.3**	**1,666.8**
International visitors, persons	**2,753,207**	**1,900,021**	**2,298,720**	**2,355,756**	**2,516,421**
by type:					
Tourists	1,863,654	1,494,861	1,725,093	1,869,026	2,036,731
Same-day	889,553	405,160	573,627	486,710	479,690
by country:					
Russia	514,387	533,190	571,421	583,485	664,645
Turkey	407,718	281,327	498,892	436,313	430,019
Armenia	462,150	325,980	338,970	344,580	329,326
Israel	73,872	70,859	76,121	103,526	122,405
Azerbaijan	547,114	45,717	61,418	63,735	84,920
Others	747,966	642,948	751,898	824,097	885,106

Source: NBG, GNTA
Note: Sorted by 3Q25

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**
As % of GDP	*18.3%*	*18.7%*	*3.4%*	*6.7%*	*14.2%*	*13.6%*	*13.1%*
International visitors, persons	**7,203,350**	**7,725,774**	**1,513,421**	**1,721,242**	**4,703,945**	**6,171,540**	**6,456,064**
by type:							
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
by country:							
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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