

## DEVELOPMENTS IN THE INTERNATIONAL TOURISM MARKET BEFORE AND AFTER THE PANDEMIC

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**Abstract:** This study aims at understanding the recovery of the tourism industry globally after the COVID-19 pandemic. The industry had been growing steadily for the last decade or so without any major setback. This was, however, dented in 2020 as travel bans and global economic challenges led to a reduction in tourism activities and services across the world thereby affecting employment and income. Thus, the sector proved very sustainable and produced a significant comeback in 2023, in the aspects of revenue and employment. This paper also pinpoints the major causes for this recovery including policies and measures put in place by the government, shifts in the consumer's travel behaviour and improvements in it the examines connectivity the of prospects the of world. the Also, tourism sector in the future with the economic contributions in 2024 expected to recover fully or even exceed the pre-pandemic levels.

**Keywords:** pandemic, international tourism, development

**JEL classification:** L83, Z32

### 1. Introduction

For more than four years, the tourism sector has been analyzed from the perspective of the impact of the recent health crisis on an industry that was on an upward trend until the beginning of 2020. But the 2020 health crisis was not the first crisis tourism faced, nor will it likely be the last. Tourism began to emerge completely transformed from a long black series of events: H5N1, SARS, September 11 attacks, wars, kidnappings, etc. Before the crisis that started in 2020, the year 2019 recorded a significant increase in international arrivals. However, this increase was partially offset by events with a significant impact on global tourism: Brexit uncertainty, geopolitical and trade tensions, and the global economic slowdown. Furthermore, 2019 was the year of the collapse of the Thomas Cook Group and several low-cost airlines in Europe, events that generated changes in the tourism industry. In this context, Europe, the region with the highest number of international tourists, recorded a decrease of about 68% in international arrivals in 2020 (Țuclea, 2022).

The concept of experience has been used in many of the hospitality and tourism industries after the experience economy was introduced in the airlines, cruises, hotels, restaurants, destinations and peer to peer accommodations (Taylor et al., 2021).

Tourism and hospitality industries are more sensitive to disasters and crises than other sectors (Chen et al., 2021), tourism industry is one of the most affected industries by crises, disasters and pandemics. Because the hospitality and tourism industries play a major role in the spread of diseases and pandemics between areas and destinations, health-related crises and hazards have significant impacts on tourism (e.g., demand) and the hospitality industry (as a business performance) (Sánchez-Cañizares et al., 2021).

After the Covid-19 pandemic and the military invasion of Ukraine, European states faced an unprecedented increase in the price of energy (Liobikienė et al., 2023).

International tourism experienced unprecedented growth after the economic and financial crises of 2009-2010, with almost ten years of uninterrupted increase in tourist arrivals up to 2019. This growth was

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supported by all markets and regions, despite local health crises (Ebola in Africa, SARS & MERS in Asia-Pacific) or other external risks, such as terrorist attacks. The global health crisis in 2020 completely changed the global economic landscape. Despite its resilience, tourism was among the most affected sectors, a phenomenon that was also observed in our country.

Concerns about the impact of crises on the tourism industry continued to emerge, with the first countermeasures being taken immediately by the governments of affected countries. This can be seen as the governments and the decision makers started implementing measures to contain the economic and social effects of the crisis as early as the spring of 2020. There was a particular emphasis on supporting the tourism sector and the industries that are usually affected by it such as accommodation, food services and leisure facilities as the pandemic went on.

As the pandemic progressed, specific programs were implemented to support the tourism industry (accommodation, food service, and leisure facilities) and related sectors. A series of financial measures and tools were used, such as preferential interest rate credit lines; extended deadlines or exemptions and deferrals/restructurings; grants, mainly for small and medium-sized enterprises (SMEs); government subsidies and guarantees; and compensatory salaries for affected individuals, among others.

The global economic crisis led to a sharp drop in international tourism, which placed a lot of strain on the lives of poor and vulnerable communities, especially in developing countries. With fewer tourists traveling, the tourism industry faced serious challenges, including widespread job losses.

The pandemic added to these difficulties, as travel restrictions significantly impacted international tourism, leading to a reduction in the number of travelers and a drop in revenues around the world. However, by 2023, according to the World Tourism Organization, the tourism sector had bounced back, recovering about 89% of its pre-crisis revenue and contribution to the global economy. Analyses by the World Travel and Tourism Council (WTTC), conducted in collaboration with Oxford Economics, show a nearly similar recovery, both economically (the value added by tourism to global GDP in 2023 was only 4.1% lower than in 2019) and in the labor market, which was severely impacted by the pandemic. In 2023, tourism generated only 1.4% fewer jobs globally than in 2019. Furthermore, the latest edition of the WTTC's annual report notes that the sector is currently responsible for nearly 348 million jobs worldwide, an increase of over 13.6 million jobs compared to its pre-pandemic peak.

In 2019, the tourism and travel industry supported 334 million jobs worldwide, making up 10.5% of the global workforce. However, in 2020, the industry saw a sharp decline, losing 69.5 million jobs. By 2023, though, the recovery was nearly complete, with the sector creating 330 million jobs, accounting for 10% of the global workforce.

Despite economic uncertainty and geopolitical shocks, the tourism industry has matched pre-pandemic levels, demonstrating its resilience and key role in the global economy. The desire to travel remains very strong, and consumers are willing to spend more and travel further.

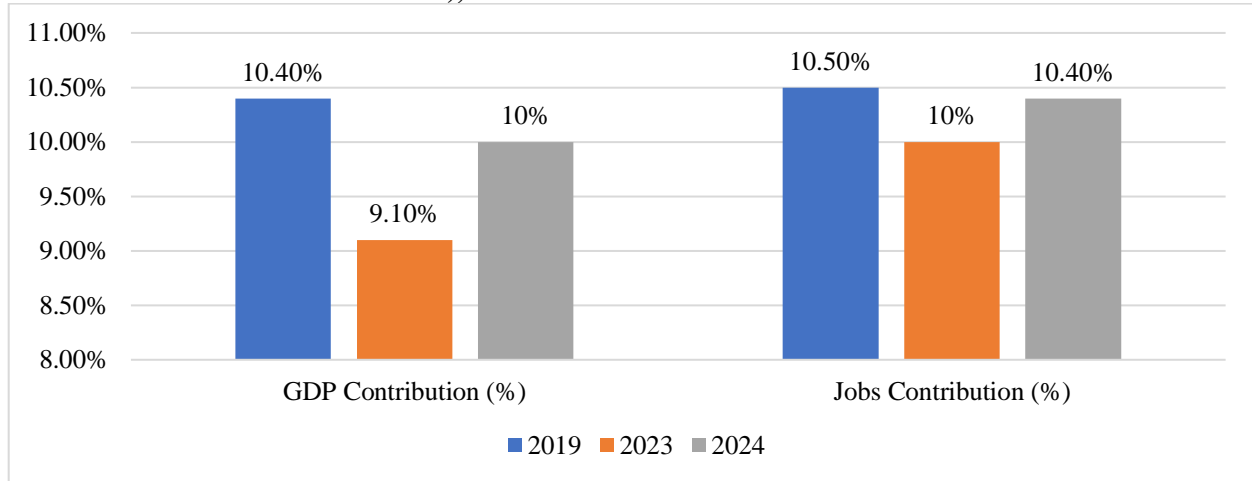
This year, we are no longer talking about the recovery of tourism or the return of the industry to its best results after a few difficult years. Instead, we are all expecting record-breaking results in terms of tourist arrivals, hundreds of millions of jobs in the sector, and tourism's contribution to global GDP. For 2024, the UNWTO forecasts a full recovery (+2% compared to 2019), with expectations based on rising demand, improved air connectivity, and easier visa access.

The World Travel and Tourism Council (WTTC) estimates that 2024 will be a record year for tourism, anticipating a 12.1% growth this year (reaching \$11.1 trillion), with tourism's contribution to global GDP exceeding the 2019 peak by 7.5%. In 2019, tourism's overall contribution to the global economy—direct, indirect, and induced—made up 10.4% of the world's GDP, about \$10.3 trillion. The crisis had a huge impact, causing that contribution to drop by 48.4% in 2020. By 2023, tourism's share had risen to 9.1% (\$9.9 trillion), still below pre-pandemic levels but showing positive signs with a 23.2% increase compared to 2022.

According to the 2024 Economic Impact Report (EIR), developed by WTTC together with Oxford Economics, tourism will contribute an additional €710 billion compared to pre-pandemic levels. WTTC also estimates that, by the end of this year, one in nine euros generated by the global economy

will come from the travel and tourism sector, with 142 out of the 185 countries analysed expected to surpass their previous records for tourism’s contribution to GDP.

**Figure 1: Contribution of tourism to global GDP and the share of the employed population in tourism (% of total), 2019 – 2023 and estimates for 2024**

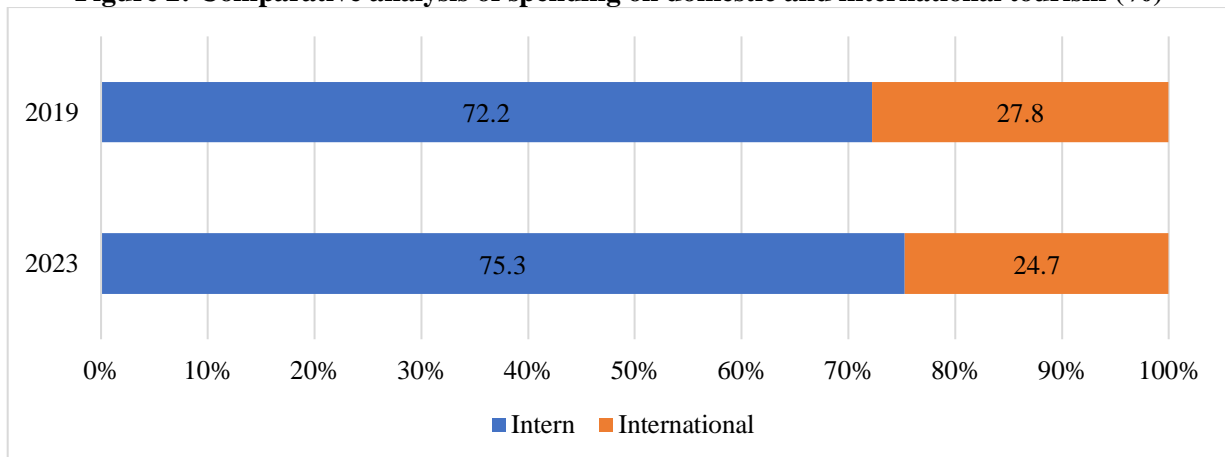


Source: WTTC (2024)

**2. Developments in the international tourism market**

Regarding the analysis of domestic versus international tourism expenditures, it is observed that in 2019, 72.2% of total expenditures were domestic, a share that increased to 75.3% in 2023. The pandemic affected both markets, with domestic spending dropping by 46% and international spending by 68.6% in 2020. As expected, international tourism was more strongly impacted by the nature of the crisis, while subsequent developments (+29% in 2021 and +22.5% in 2022 for domestic tourism, and +10% and +86.1% for international tourism) reflect an initial recovery in domestic tourism, a phenomenon anticipated by experts during the pandemic (Figure 2).

**Figure 2: Comparative analysis of spending on domestic and international tourism (%)**



Source: WTTC (2024)

**Evolution of International Tourism Indicators**

UNWTO data shows that global tourism continued to recover in 2023, with levels only 12% below those seen before the pandemic in 2019. Last year, there were 1.3 billion international tourist arrivals worldwide, compared to nearly 1.5 billion in 2019. According to the organization's forecasts, global international tourist arrivals will surpass pre-pandemic levels by the end of 2024. Before the outbreak of the COVID-19 pandemic, the global tourism sector had experienced “almost uninterrupted”

growth for decades. The two major crises of recent decades - the SARS epidemic and the global financial crisis of 2009 - were “minor setbacks compared to the COVID-19 pandemic.” After COVID-19 made 2020 the worst year in tourism history, international tourist arrivals grew at an annual rate of only 13% in 2021 due to prolonged travel restrictions in many parts of the world. The reopening of China in early 2023 marked another milestone on the road to full recovery, after the region lagged behind the rest of the world in travel.

The recovery of tourism after the pandemic has been particularly noticeable in several destinations that recorded record tourist arrivals in 2023 and the first part of this year. In the European Union, for example, the number of overnight stays in tourist accommodation reached nearly 3 billion in 2023, exceeding the 2019 level by 1.6% and the 2022 level by 6.3%. According to Eurostat, 2023 was a record year for the accommodation sector in the EU. More and more travelers from outside the continent are coming to discover Europe, with foreigners accounting for 46% of all tourists. Compared to 2022, international travel increased by 18% in Europe, 31% in North America, and 27% in Latin America.

In 2023, the highest volume of outbound travel was recorded in the United States, followed by Germany and the United Kingdom, which together accounted for one-third of the global volume of outbound travel. About three-quarters of international travel was for vacations, with sun and beach holidays and city breaks dominating, each accounting for about a third of the market. The main reasons for travel were relaxation, sightseeing, good food, and shopping. On the other hand, more than 60% of travel was by air, while for travel within the destination, most tourists used public transportation, and 20% rented a car. In terms of the best and worst aspects of a trip, for the majority of respondents, value for money was very important, followed by accommodation, restaurants, and the local natural environment.

Europe, the most important regional destination, strengthened its global relevance, increasing its share from 50.7% in 2019 to 54.6% in 2023, despite a 4.4% drop in tourist numbers (below the global average).

By sub-region, the regional impact of the crisis was mitigated by positive results in Southern Mediterranean Europe and Western Europe, both of which saw increases in tourist numbers (1.5% each), holding the largest shares overall (23.8% for Southern Mediterranean Europe, 16% for Western Europe, according to 2023 data). Among the improvements in the tourism industry in 2023, IPK highlighted the gradual return of tourists to Asia and the growth of leisure travel. According to the World Travel Monitor, based on data from over 60 countries and covering over 90% of global outbound travel demand, the return of travel to the Asian continent, with an annual growth of over 140%, was the growth engine in 2023, although still 37% below the 2019 level. The health crisis and post-pandemic challenges made recovery difficult in this part of the world, with all subregions attracting significantly fewer tourists than in 2019. Northeast Asia experienced the sharpest decline globally, with a decrease of 44.6%, but strong declines were also seen in Southeast Asia and Oceania.

American countries experienced, as a whole, a decrease of 8.7%, below the global average, so that the region slightly increased its share at the global level, by 0.4%, following the results recorded by the two subregions, the Caribbean (+7.7%) and Central America (5.5%). In contrast, North America and South America recorded decreases in the number of tourists, the former at a rate higher than the global and regional average (-13.4%).

The African continent experienced a decrease in the number of tourists by 3.9%, but below the global average, increasing its share from 4.7% to 5.1%, placing it in last position. Subregional developments were contrasting: if North Africa attracted 5.5% more tourists in 2023 compared to the pre-pandemic level, Sub-Saharan Africa experienced a decrease of 9.4%.

We can appreciate that the Middle East was the performer and winner of the last half decade: it attracted 22% more tourists and increased its share by 1.8%, positioning itself more relevant as a tourist destination internationally.

**Table 1: Evolution of International Tourist Arrivals by Country and Region Groups in 2019 and 2023**

<b>Region</b>	<b>No. of Tourists (millions)</b>	<b>% Region in Total</b>
	2019	2023
<b>Total</b>	1465	1300
<b>Advanced Economies</b>	776	718
<b>Emerging Economies</b>	689	582
<b>Europe</b>	742.4	709.4
Northern Europe	82.1	79.7
Western Europe	205.2	208.3
Central and Eastern Europe	150.9	112.4
Southern Mediterranean Europe	304.2	308.9
<b>Asia and Pacific</b>	362.7	237.2
East Asia	170.3	94.4
Southeast Asia	138.6	99
Oceania	17.5	12.9
South Asia	36.3	30.9
<b>Americas</b>	219.3	200.2
North America	146.6	127
Caribbean	26.1	28.1
Central America	10.9	11.5
South America	35.6	33.6
<b>Africa</b>	69	66.3
North Africa	25.6	27
Sub-Saharan Africa	43.4	39.3
<b>Middle East</b>	71.3	87

Source: WTO (2024)

The results show the evolution of the number of international tourist arrivals in the global context in recent years, some areas have recovered faster, being more resilient, others have not yet fully recovered from the shock of the pandemic.

UNWTO data shows that global tourism continued its recovery in 2023, being only 12% below pre-pandemic levels from 2019. Last year, there were 1.3 billion international tourist arrivals worldwide, and during January–September 2024, 1.1 billion international arrivals were recorded, approximately 11% more than in the same period in 2023. International arrivals reached 98% of 2019 levels in the first nine months of the current year (-2% compared to the same period in 2019), driven by a strong summer season in the Northern Hemisphere. These results were fueled by strong post-pandemic demand in Europe, performance in key global source markets, and the ongoing recovery of destinations in Asia and the Pacific. Enhanced air connectivity and visa facilitation also supported international travel. Most destinations reporting monthly data continued to perform well in January–September 2024 compared to the same period in 2023, with many surpassing pre-pandemic levels. According to organizational forecasts, based on current achievements, international tourist arrivals worldwide are expected to surpass pre-pandemic figures from 2019 by the end of 2024.

In contrast to the evolution of arrivals, in the case of receipts from international tourism, advanced economies have grown at a significantly lower rate (of only 0.5%), while emerging economies have received 2.5% more from international tourists overall. As a result, the shares in total international

tourism are differentiated from country to country, and advanced economies have attracted about 2/3 of the total receipts, given that their share in total tourist arrivals is only 55%.

Globally, international tourism receipts increased slightly, by 1.3%, from 1,488 billion dollars (USD) before the pandemic (2019), to 1,507 billion dollars in 2023. Of course, in terms of receipts, factors such as currency exchange rates and inflation must be taken into account, so the low growth rate over the entire period must be viewed with caution.

By region, Europe recorded a 13% increase in receipts, with 2023 marking a record of 600 billion dollars. The share, although significantly increasing, at 43.8% (by 4.5%), is still lower than that held in the case of arrivals (54.6% in 2023).

The favorable results were supported by Southern-Mediterranean Europe (+21.1%), but also by Northern Europe (+19.5%). Central and Eastern Europe stagnated, while the second regional driver of arrivals, Western Europe, recorded only modest growth.

Similar to the development of arrivals, Asia and the Pacific also suffered the largest decrease in receipts, following a negative pace of 21.3%, a situation that drastically reduced the region's share of the world, from almost 30% to 23.0%. The unfavorable development was caused by the deeply negative results of the subregions Northeast Asia (-24.3%) and Southeast Asia (-30.0%). In the Americas, the level of receipts increased insignificantly, by 0.6%, the region maintaining its share of the world, of around 22%. However, within the region, different developments are noteworthy, as follows: while the Caribbean and Central America performed - and in their case, they attracted a significantly higher number of tourists - with increases in receipts of 10.4% and 31%, respectively, North America experienced a decrease of 3%.

For Africa, total receipts decreased by 2.6%, but inter-regional developments were also contrasting: while North Africa experienced a strong increase of 19.8%, Sub-Saharan Africa felt the effects of the decrease in the number of tourists, decreasing its total receipts by 12.5%.

The best-performing region of the period was, also in terms of receipts, the Middle East, with a growth rate of 40.2%, which determined an increase in the total share, from 6.2% before the pandemic, to 8.6% in 2023, practically a consolidation of the role played by the region in recent years in international tourism.

**Table 2: The evolution of international tourism receipts by country and region, between 2019 and 2023.**

Region	2019 (Billions USD)	2023 (Billions USD)	2019 (% of Total)	2023 (% of Total)
Total	1488	1507	100	100
Advanced Economies	936	941	62.9	62.4
Emerging Economies	552	566	37.1	37.6
Europe	584	660	39.2	43.8
...	...	...	...	...
Middle East	92	129	6.2	8.6

Source:WTO (2024)

Revenues from international tourism have shown continued growth in 2023, following a strong 2022, exceeding pre-pandemic levels in most destinations. Most reporting destinations recorded faster revenue growth than arrivals, thanks to higher average spending per international trip.

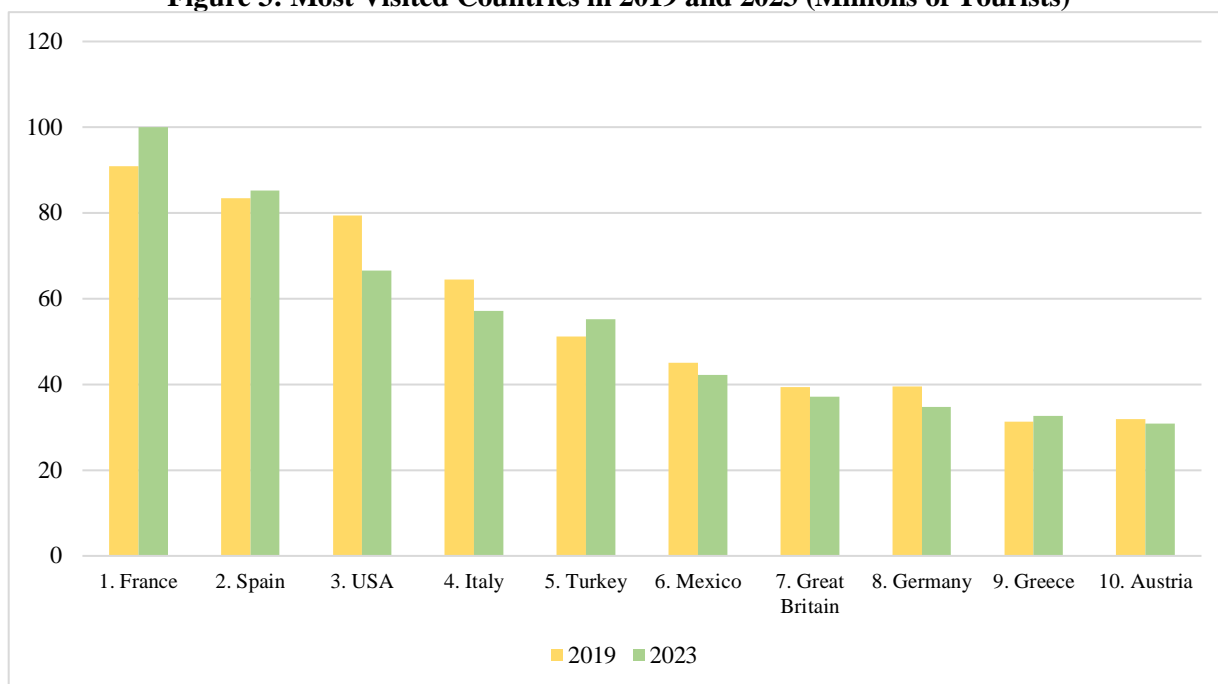
Inter- and intra-regional developments show the transformations that have taken place in recent years, the effects and pace of post-pandemic recovery going hand in hand with the adaptation of destinations to the global economic and social context.

The most visited country in the world in 2023 was France (100 million tourists, 10% more than in 2019), followed by Spain (85.2 million, a modest increase of only 2% compared to 2019), and the United States of America (66.5 million, down significantly, by 16.3% compared to the same reporting

period. In the top 10 destinations by arrivals (Fig.1.1), only the USA and Mexico are from outside Europe, and, in this context, it is worth mentioning the departure from the top of China (4th place in 2019, only 13th place in 2023), but also the entry into the top 10 of Greece (up from 13th) and Austria (up from 11th); if the top 3 remained unchanged, Italy, Turkey and Mexico took advantage of China's decline and climbed one position each, as did Germany, while the United Kingdom gained an additional three places in the ranking.

Looking at the pace of evolution, the ranking of the top 10 destinations by number of tourist arrivals groups countries with contrasting developments, only four of them registering an increase in 2023 compared to 2019: France and Spain, respectively Turkey and Greece. In contrast, Italy and Germany experienced significant decreases. In absolute terms, in addition to the USA, Italy attracted 7 million fewer tourists, and Germany by 5 million.

**Figure 3: Most Visited Countries in 2019 and 2023 (Millions of Tourists)**



Source: WTO (2024)

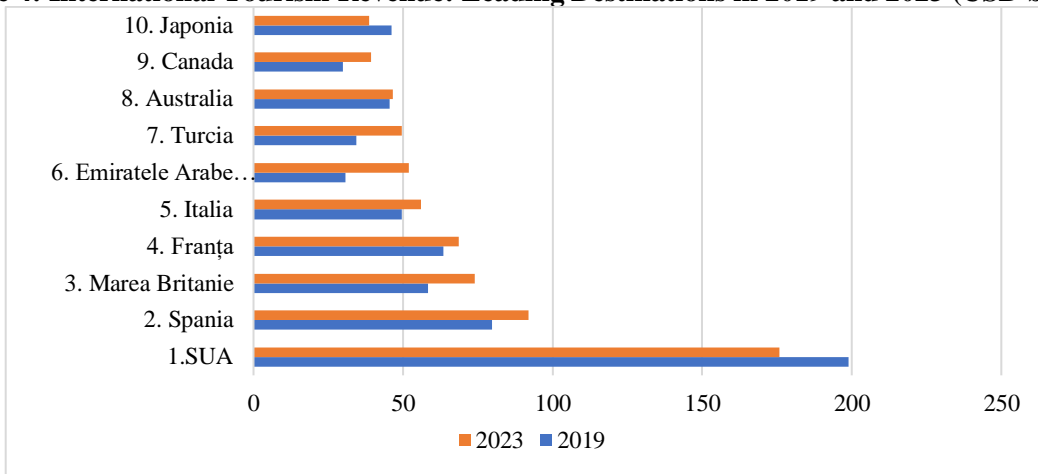
The US remained in first place in the global ranking by the volume of international tourism receipts despite a relative decrease of 11.6%, or \$23 billion, from \$199 in 2019 to \$175.9 billion in 2023; the absolute level reached is, however, higher than the sum of the next two destinations, Spain and the United Kingdom, both with positive developments, of +15.4% (+\$12.3 billion) and +26.5% (+\$15.5 billion), respectively. It should be noted that in the top 10, even in the last position, Japan, significantly decreased its receipts by 16.3% (the equivalent of \$7.5 billion);

We can see that the top only partially reflects the number of tourist arrivals, - 4 countries in the top 10 are no longer among the first in terms of receipts - Mexico, Germany, Greece, Austria -, instead the United Arab Emirates, Australia, Canada or Japan appear in the ranking, - destinations with increasing receipts, which mainly reflect the high costs of tourist services. Returning to the top, countries with significant increases in pace were the UAE (69.1%), Turkey (44.3%), Canada (31.5%), along with the United Kingdom, the others in the top-10 experiencing moderate increases.

Regarding the changes in the ranking, the United Kingdom gained two positions (also reflecting the evolution of arrivals), taking the place of France (decreasing by one position), and Italy climbed one place. Otherwise, other notable changes are the new entrants to the top 10, which had remarkable jumps: Canada from 15 to 9, Turkey from 12 to 7, UAE from 13 to 6. In contrast, Germany left the top, falling

from position 9 to 11, Macao (China) also (from 10 to 13), but a significant decline was that of Thailand, which underperformed after the pandemic, dropping from 4 to 16.

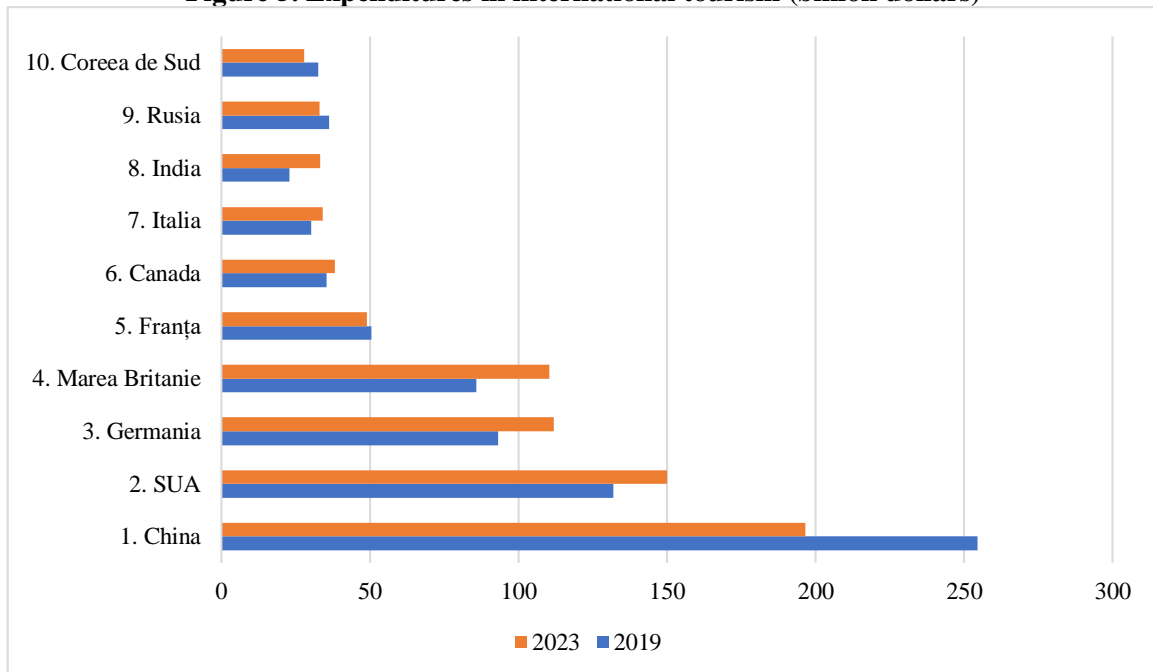
**Figure 4: International Tourism Revenue: Leading Destinations in 2019 and 2023 (USD billions)**



Source:WTO (2024)

Unlike the rankings by destination for international tourism arrivals and receipts, the top of international tourism expenditure is more stable, with the top 5 positions remaining unchanged, despite different rates of evolution. Otherwise, it is worth noting the drop of Russia from 6th to 9th, South Korea from 9th to 10th, and the (lone) exit of Australia from the top (to 12th in 2023). Canada has climbed one place and Italy has climbed three places.

**Figure 5. Expenditures in international tourism (billion dollars)**



Source:WTO (2024)

Obviously, recent years have been marked by uneven developments, recoveries at different rates, in the main tourism destinations – both in terms of number of tourist arrivals and receipts. The USA, Germany, the UK, France and Italy are found in all 3 tops – reflecting the characteristics of major and mature tourism markets, but, otherwise, we can talk about a dynamic in the rankings, finding, as unique

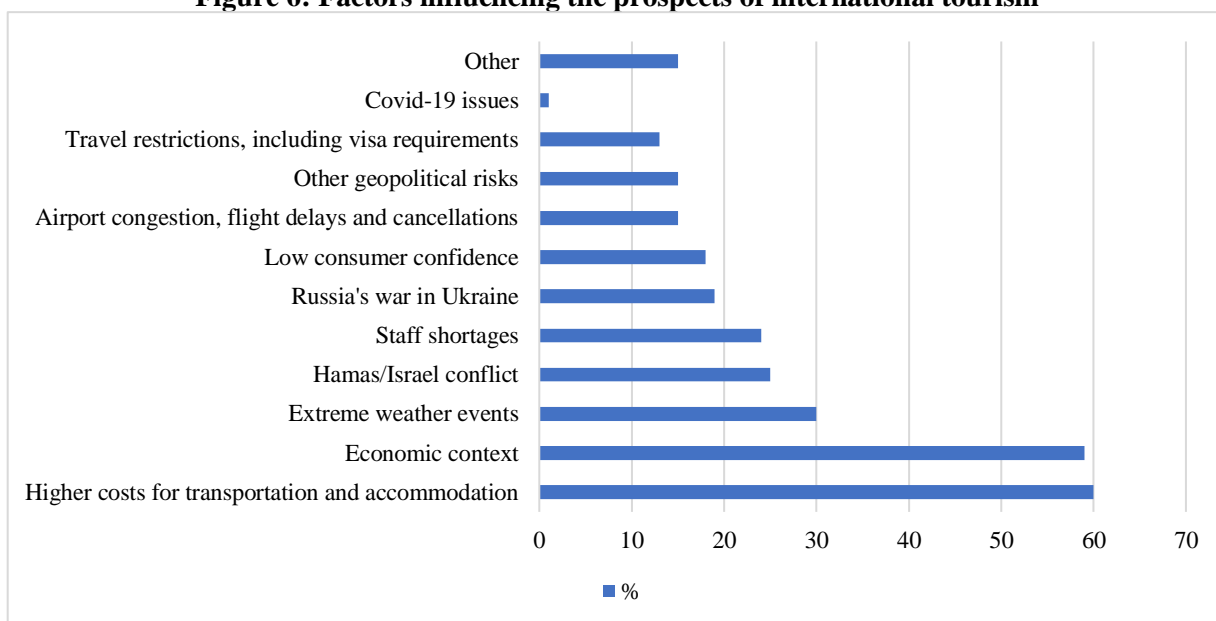


names, Mexico in arrivals, the United Arab Emirates in receipts and, of course, China, but also India, in tourist spending.

In a periodic survey conducted on a panel of experts, the WTO shows that the most important factors that can diminish the growth potential in international tourism are the higher costs for transport and accommodation (60%) and the economic context (59%), among other challenges are also mentioned meteorological risks (e.g. the recent floods in Valencia) or conflicts in different parts of the world; to these are added aspects related to tourism services – lack of personnel, all of which limit the growth potential (Figure 6).

Despite these risks, the UN Tourism Confidence Index for 2024 shows that performance in the first months of 2024 has exceeded expectations, and the prospects are for a full post-crisis recovery, with a growth of the tourism industry especially in Europe, the Middle East and North America.

**Figure 6: Factors influencing the prospects of international tourism**



Source: WTO (2024)

As the Covid-19 crisis has eased and global economies have recovered, the tourism sector has also seen positive developments. International tourism arrivals and receipts are expected to fully recover in 2024, but despite this overall picture, the structural effects of the crisis are reflected in the uneven recovery across regions and sub-regions.

A recent report, “Travel & Tourism: Market Data & Analysis” by Market Insights (Statista, 2024), outlines some specific industry perspectives: the impact of Covid-19 on post-pandemic travel: population savings could be reflected in increased demand for tourism; the expansion of sustainable alternatives: demand for environmentally friendly tourism products (e.g. in the cruise industry, the choice of alternative fuels); it is expected that, by 2027, 75% of tourism revenues will be generated from online sales, at the expense of traditional agencies, a clear trend towards digitalization; trends in personalization of tourist packages, flexibility and innovation – these will define future tourist products.

Major technological advancements, from artificial intelligence (AI) to green technology, will shape the future of tourism, benefiting travelers, hoteliers, travel agencies, the rental market, and other tourism-related businesses, which are expected to experience notable changes and growth. According to tourism experts’ estimates regarding technological trends shaping the industry, the global online tourism market is projected to grow from \$433.2 billion in 2021 to \$690.7 billion in 2026. Generative AI is expected to become "the new normal," considered the next generation of artificial intelligence. Travelers will have a "personal assistant" when booking trips, while industry professionals and stakeholders will have tools to simplify business management.

Structural changes in the aviation market imposed by COVID-19 also have a major impact: the dominance of leisure and VFR (visiting friends and relatives) demand, the rise of bleisure travel, and the expansion of low-cost carriers in certain markets, as traditional carriers reduce hubs and drive industry consolidation. Looking ahead, it is likely that performance differences between airports will narrow.

The 2024 World Travel Monitor, which forecasts global trends for the next 12 months, states that the outlook is positive, paving the way for a full recovery across nearly all tourism markets and segments. Travel volumes are expected to continue recovering due to pent-up demand, increased air connectivity, and a stronger rebound in Asian markets and destinations.

### 3. Conclusions

Tourism has always been affected by external factors that have had a direct impact on the travel mood of the world's population. The round table organized on this topic at the World Travel Market had a very suggestive title: "Inflation, war and social collapse... What's next for the world's economies and whether tourism can evolve". Tourism, although it has already fully demonstrated its flexibility and resilience, must adapt to more external shocks than ever: climate change, accompanied by a necessary energy transition to new, sustainable sources, and their impact on prices, especially in the context of the wars in Ukraine and the Middle East. Not surprisingly, energy prices are now 89% higher than they were 25 years ago. Demographic changes are also omnipresent, as in a few years 80% of the population of developed countries will be over 60, which will lead to a slowdown in economic growth, although another disruptive change, immigration, may help to reverse this situation. Another trend is the entry of new generations into the tourism industry, so that baby boomers will gradually stop traveling and spending as much as before, to share the market with millennials and Generation Z, with new tastes and needs, to which destinations must respond, especially in emerging markets such as China and India. Many specialists anticipate that inflation will decrease in the second half of 2024 and return to previous levels, unless the conflict in the Middle East expands.

There is no doubt that geopolitical tensions are part of our new reality, as are structural changes in the aviation market. The major questions will revolve around supply pressures and the resilience of leisure demand, though it is unlikely that the latter will continue to challenge macroeconomic developments.

Government support for tourism operators plays a crucial role in tourism development: VAT rates, taxation, subsidies, investments, and more. In this context, organizations and associations (at international, national, regional, or local levels) representing hoteliers, travel agencies, and tourist destinations play a key role in advocating for such support.

Future research can focus on analyzing the competitiveness of tourism at the level of the European Union or at national and regional levels, taking into account the developments in the tourism sector in recent years. Additionally, an analysis could be conducted on periods of economic, social, or health crises that have influenced the tourism industry over time.

In conclusion, four years after the WHO declared COVID-19 a pandemic, optimism has finally returned to the industry, despite a still complex economic and geopolitical environment.

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