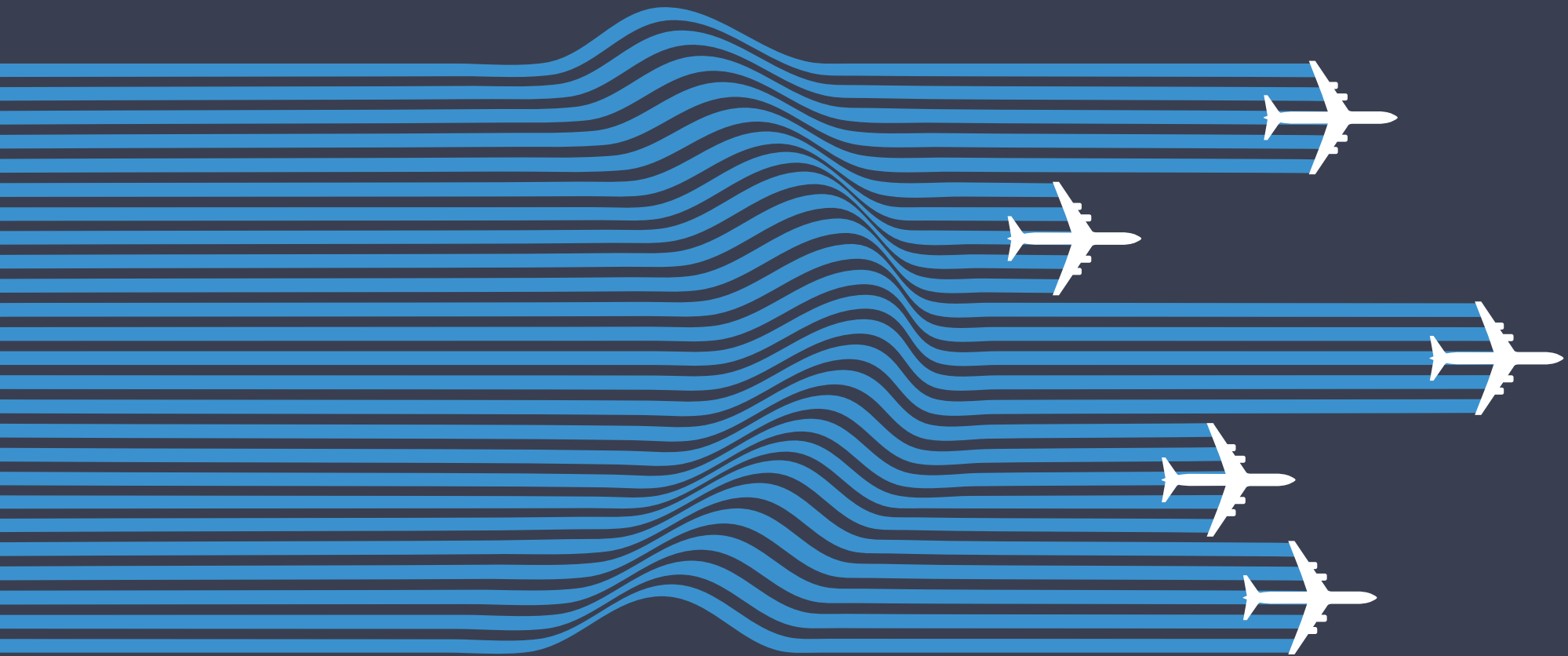




TOURISM INVESTMENT 2019

Global greenfield investment trends in tourism

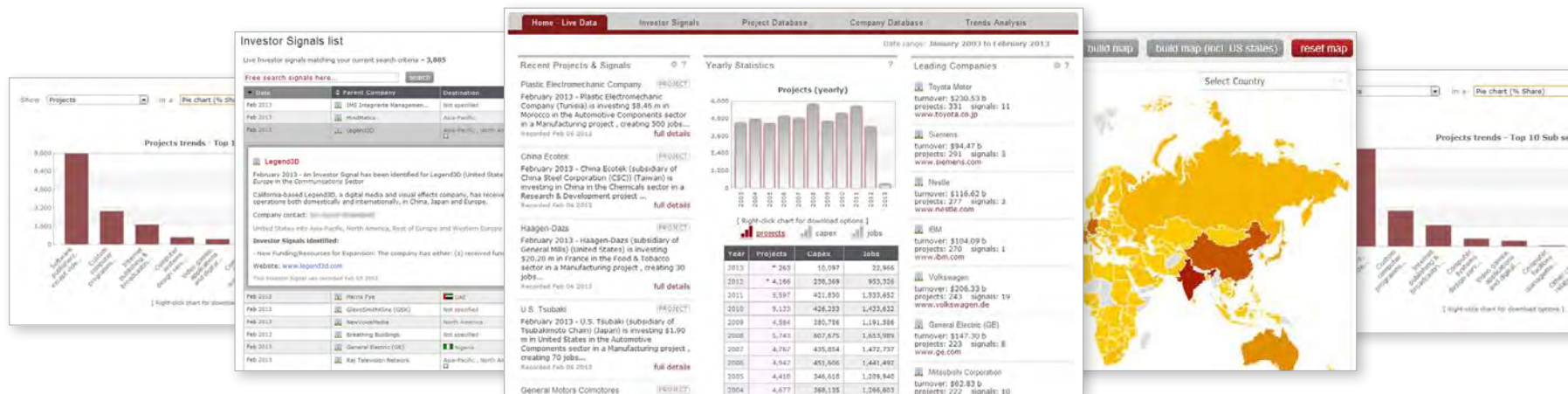


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Editor's comment



Tourism FDI has been on an upward trajectory in recent years and is continuing to accelerate: 2018 marked a peak year according to our records, with 613 greenfield FDI projects in the sector launched or announced. These amounted to more than \$57bn in total investment and nearly 140,000 in estimated jobs created. This compares with only \$11bn in 2014. Tourism stood out last year as one of the world's leading FDI growth sectors.

Given these figures, there should be no doubt about the centrality of tourism in the global FDI paradigm, nor about the importance of investment in creating prosperity through tourism. FDI and tourism are no longer on different paths, but rather are fellow travellers on the road to sustainable economic development.

It was with this mutually beneficial dynamic in mind that we at **fDi** Intelligence, a specialist division of the Financial Times focused on foreign direct investment and the largest FDI centre of excellence globally, signed a memorandum of understanding earlier this year with the UN World Tourism Organization (UNWTO). The UNWTO is a specialised agency of the UN and is the leading public international body in the field of tourism, with a



There should be no doubt about the centrality of tourism in the global FDI paradigm, nor about the importance of investment in creating prosperity through tourism

membership encompassing 164 countries and territories and more than 500 affiliate members representing the private sector, educational institutions, tourism associations and local tourism authorities.

Despite the increase in tourism FDI, investment volumes have lagged behind the growth in international arrivals figures and many tourism destinations are suffering capacity constraints in terms of accommodation, connectivity and infrastructure. More investment is still needed, and of a productive, sustainable quality. This includes investment in tourism-related technology and support for innovation. As UNWTO secretary-general Zurab Pololikashvili writes on page 5 of this report, FDI, technology and innovation are intrinsic to the success of the tourism industry.

The basis of the memorandum of understanding, and our shared aims, are to raise awareness among member states about FDI in tourism and ancillary sectors, and to help them attract FDI. Key to these goals is informing the market through data and intelligence, as this allows recipient countries to understand the market, identify drivers and sources of investment, and benchmark their performance against other investment destinations. We hope that this report and its findings add to this important discussion.

*Courtney Fingar is editor-in-chief of **fDi** Magazine and head of content for **fDi** Intelligence, the Financial Times' specialist unit dedicated to foreign direct investment.*

Global overview

Top trends

- Tourism FDI peaked in 2018, when 613 greenfield projects were announced, as well as the creation of almost 140,000 jobs and more than \$57bn in investment.
- Just over one-third (34%) of projects and almost half (44%) of capital investment announced between 2014 and 2018 occurred in 2018. The most recent year also accounted for 40% of jobs created during the same period.
- There was an increase of more than 77% in greenfield project numbers between 2017 and 2018, while capital investment increased by almost 166% and jobs by more than 112%.
- The UK was the largest recipient of tourism FDI between 2014 and 2018, with 145 projects, followed by the US (130) and China (91).
- The top 10 countries for tourism FDI make up almost half of all tourism investment globally, on a projects basis.
- By capital investment, the US is the largest recipient of investment, attracting \$13.2bn in tourism investment between 2014 and 2018, followed by China with \$8.5bn and South Korea with \$7.8bn.
- By job creation, Mexico ranks first with almost 36,000 jobs created from tourism FDI, followed by the US in second (more than 24,000 jobs) and China (almost 23,000 jobs).

TOURISM FDI GLOBALLY, 2014-2018

Year	Capital investment (\$m)*
2014	11,181
2015	20,749
2016	19,997
2017	21,586
2018	57,411
Total	130,924

Source: fDi Markets (www.fdimarkets.com)
* Includes estimates

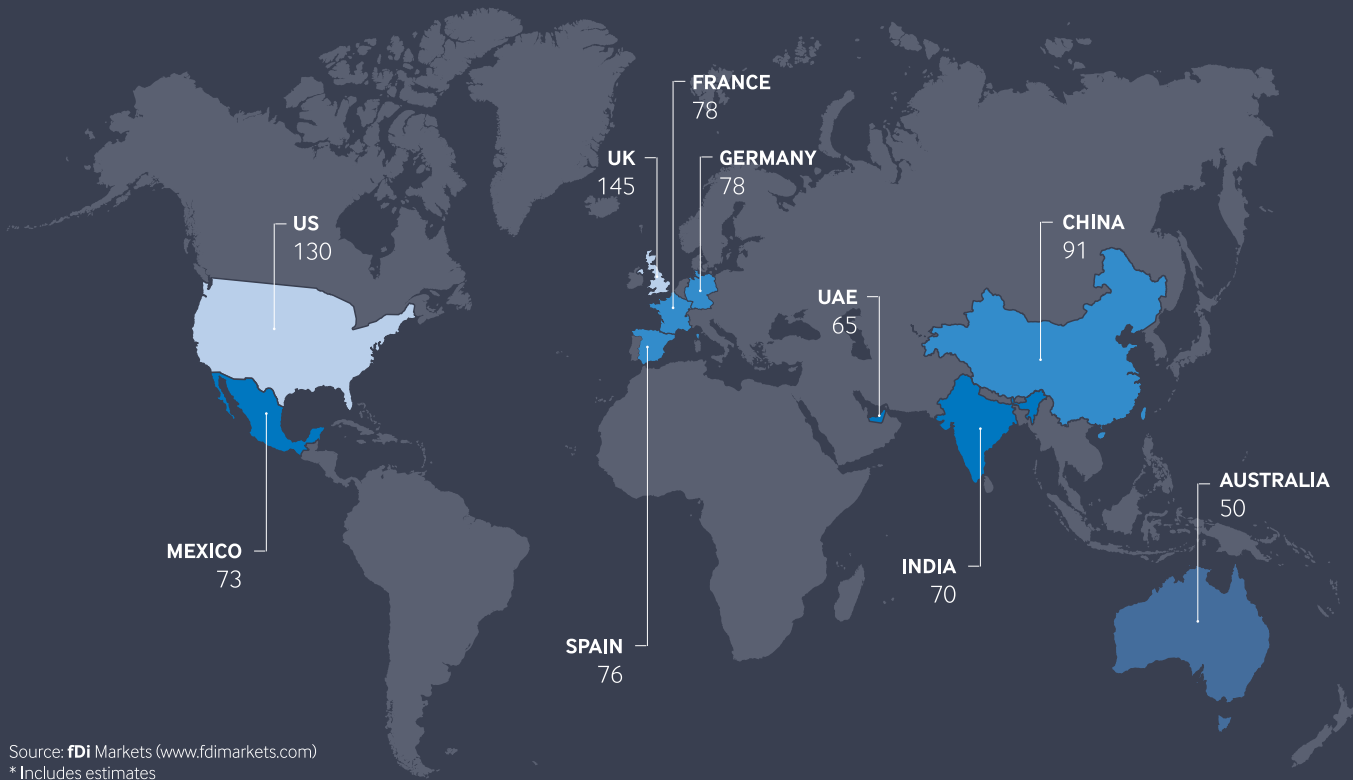
TOURISM FDI, Q1 2018 VS Q1 2019

	Projects	Capex (\$m)*	Jobs
Q1 2018	146	16,445	34,379
Q1 2019	147	18,911	30,451

Source: fDi Markets (www.fdimarkets.com)

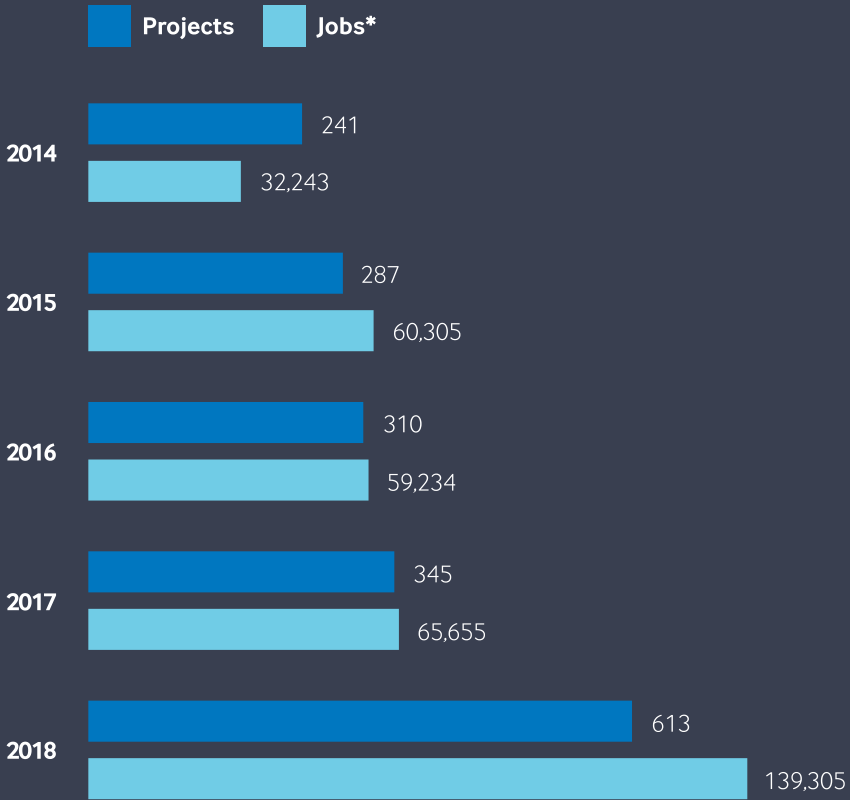
TOP 10 COUNTRIES FOR TOURISM FDI PROJECTS, 2014 - 2018

- 1-25
- 25-50
- 50-75
- 75-100
- 100-125
- 125-150



Source: fDi Markets (www.fdimarkets.com)
* Includes estimates

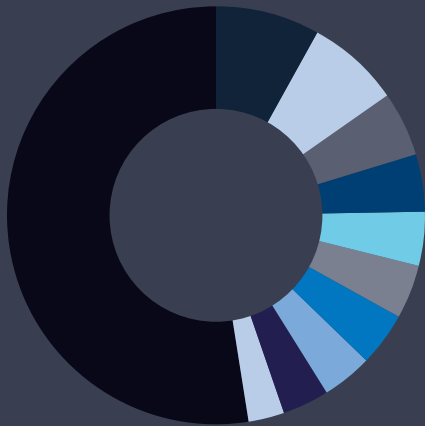
TOURISM FDI GLOBALLY, 2014-2018



Total projects
1796

Total jobs
356,742

PROPORTION OF GLOBAL TOURISM FDI PROJECTS, 2014-2018



- 8% UK
- 7% US
- 5% China
- 4% France
- 4% Germany
- 4% Spain
- 4% Mexico
- 4% India
- 4% UAE
- 3% Australia
- 52% Other

Source: fDi Markets (www.fdimarkets.com)

Facts and figures

- **Comparing greenfield tourism FDI** between the first quarter of 2018 and the first quarter in 2019, investment levels remain quite stable. In 2019, project numbers are only one ahead of where they were in the first quarter of 2018, while capital investment is slightly ahead and job creation slightly behind.
- **In the first quarter of 2019,** Spain is the leading destination for tourism FDI having attracted 11 greenfield FDI projects compared with eight in the same period in 2018, five in 2017 and just two in the first quarter of 2016.

International tourist arrivals

INTERNATIONAL TOURIST ARRIVALS BY (SUB)REGION

	2014	2015	2016	2017	(million) 2018*	Share (%) 2018*	14/13	15/14	16/15	17/16	Change (%) 18*/17
World	1,141	1,195	1,241	1,328	1,403	100	4.3	4.8	3.8	7.0	5.6
Advanced economies ¹	623	655	687	730	766	54.6	6.0	5.1	4.9	6.3	5.0
Emerging economies ¹	517	540	554	598	637	45.4	2.3	4.4	2.6	7.9	6.5
Europe (by UNWTO regions)	576.7	604.5	619.7	672.5	713.4	50.9	2.0	4.8	2.5	8.5	6.1
Northern Europe	65.9	70.1	74.0	78.4	78.9	5.6	7.2	6.4	5.5	6.0	0.6
Western Europe	175.3	181.5	181.6	192.7	204.2	14.6	2.2	3.5	0.0	6.1	5.9
Central/eastern Europe	115.4	121.8	127.2	133.8	141.9	10.1	-9.0	5.6	4.4	5.3	6.0
Southern/Med Europe	220.1	231.1	237.0	267.5	288.4	20.6	7.1	5.0	2.5	12.9	7.8
- of which EU-28	454.2	478.6	500.7	538.7	565.0	40.3	5.0	5.4	4.6	7.6	4.9
Asia-Pacific	269.6	284.6	306.6	324.0	345.1	24.6	6.1	5.6	7.7	5.7	6.5
North-east Asia	136.3	142.1	154.3	159.5	169.2	12.1	7.3	4.3	8.6	3.4	6.1
South-east Asia	97.0	104.2	110.8	120.5	129.9	9.3	2.9	7.4	6.3	8.8	7.9
Oceania	13.3	14.3	15.6	16.6	17.0	1.2	5.6	7.4	9.5	6.1	2.8
South Asia	22.9	24.0	25.9	27.5	28.9	2.1	13.2	4.7	7.6	6.2	5.2
Americas	183.0	194.1	201.3	210.8	217.3	15.5	8.6	6.0	3.7	4.7	3.1
North America	120.9	127.8	131.5	137.1	143.9	10.3	9.7	5.7	2.8	4.3	4.9
Caribbean	22.3	24.1	25.3	26.0	25.6	1.8	5.5	8.1	4.8	3.0	-1.8
Central America	9.6	10.2	10.6	11.1	10.8	0.8	5.6	6.8	3.4	4.6	-2.4
South America	30.2	31.9	33.9	36.6	37.0	2.6	7.3	5.6	6.3	7.7	1.2
Africa	55.1	53.5	57.8	62.7	67.1	4.8	0.9	-2.9	8.0	8.5	7.0
North Africa	20.4	18.0	18.9	21.7	23.9	1.7	-1.4	-12.0	5.0	14.7	10.1
Sub-Saharan Africa	34.7	35.5	38.9	41.0	43.2	3.1	2.2	2.4	9.5	5.5	5.3
Middle East	56.1	58.3	55.5	57.7	59.9	4.3	9.7	3.9	-4.8	4.1	3.8

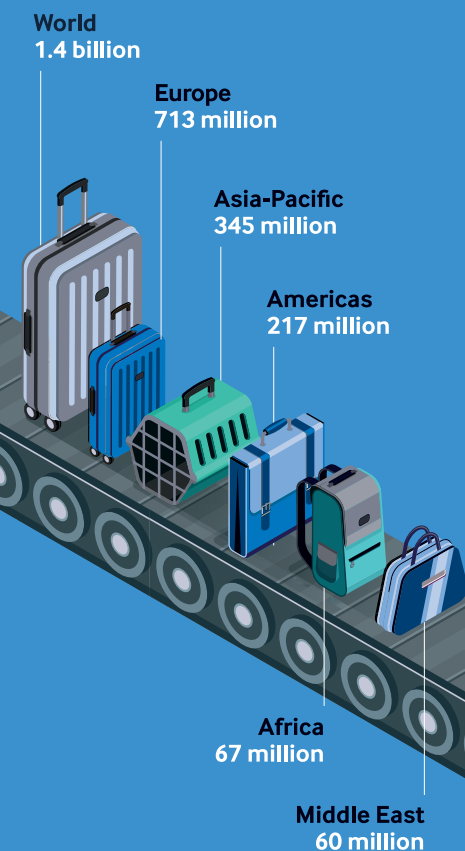
Source: World Tourism Organization (UNWTO) © * Provisional data (Data as collected by UNWTO, May 2019)

¹ Classification based on the International Monetary Fund (IMF), see the Statistical Annex of the IMF World Economic Outlook of April 2016, page 146, at www.imf.org/external/ns/cs.aspx?id=29.

See box in page 'Annex-1' for explanation of abbreviations and symbols used

Key stats

International tourist arrivals by (sub)region



Tourism: a resilient sector sitting firmly at the centre of sustainable development

by Zurab Pololikashvili, UNWTO secretary-general



Globally, the tourism sector has continued to demonstrate its resilience. For a decade now, since the financial and economic crisis of 2008, international arrivals have been on the rise. This has contributed to consolidating tourism as one of the largest sectors of the global economy. In some developing countries it is already the number one export category.

The continued strength of the global tourism sector promises more than just returns for investors with an eye for opportunity.

As UN World Tourism Organization's (UNWTO's) own research has shown, all around the world FDI in tourism is transforming lives. Investments in tourism infrastructure help drive the creation of huge numbers of jobs. Significantly, this includes opportunities for those who may otherwise be left behind,



The global tourism sector promises more than just returns for investors with an eye for opportunity

including the youth, women and individuals lacking formal qualifications or those living in rural communities.

At the same time, we are seeing a marked rise in FDI in technology and innovation, both of which are intrinsic to tourism. Backed by forward-thinking investors, the tourism sector is at the forefront of progress. Tourism is a key driver of entrepreneurship across the world, providing countless opportunities for individuals and whole communi-



ties to build brighter futures for themselves.

It is for this reason that tourism has rightly taken its place firmly within the global sustainable development agenda. Managed properly, investments in tourism can lead to positive long-term change and ensure that nobody is left behind.

Just like investors, UNWTO, as the UN's specialised agency responsible for the promotion of sustainable and accessible tourism, is reliant on accurate and timely data as we work to fulfil our mandate. As such, I warmly welcome this latest Tourism Investment report from the Financial Times' **fDi Intelligence** unit. The data compiled here further demonstrate the link between FDI in tourism and economic growth and job creation, illustrating the role the sector will play in building a better world for all.

Tourism FDI in Tier 2 cities

Following extensive research by fDi Intelligence into the importance and effect of investment into secondary, or 'Tier 2', cities, we examined tourism FDI projects into Tier 2 cities across the world

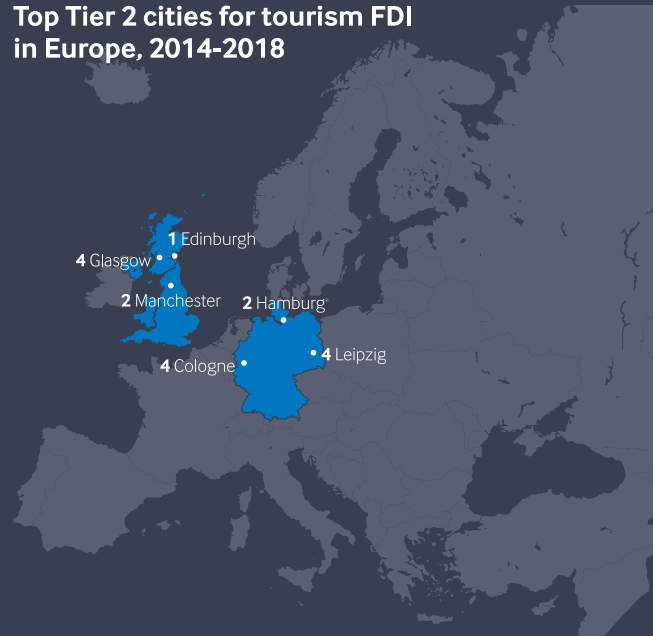
Top Tier 2 cities for tourism FDI in Asia-Pacific, 2014-2018



Rank	City	Country
1	Bali	Indonesia
2	Gurgaon	India
3	Brisbane	Australia
4	Perth	Australia

Source: fDi Markets (www.fdimarkets.com)

Top Tier 2 cities for tourism FDI in Europe, 2014-2018



Rank	City	Country
1	Edinburgh	UK
2=	Hamburg	Germany
2=	Manchester	UK
4=	Cologne	Germany
4=	Leipzig	Germany
4=	Glasgow	UK

Source: fDi Markets (www.fdimarkets.com)

Top Tier 2 cities for tourism FDI in North America, 2014-2018



Rank	City	State	Country
1	Las Vegas	Nevada	US
2=	Vancouver	British Columbia	Canada
2=	Orlando	Florida	US
4	Portland	Oregon	US

Source: fDi Markets (www.fdimarkets.com)

Top Tier 2 cities for tourism FDI in Latin America and the Caribbean, 2014-2018



Rank	City	Country
1	Cancún	Mexico
2	Cartagena	Colombia
3	León	Mexico
4=	Barranquilla	Colombia
4=	Querétaro	Mexico
4=	Aguascalientes	Mexico
4=	Mérida	Mexico
4=	Cautitlán Izcalli	Mexico

Source: fDi Markets (www.fdimarkets.com)

Top Tier 2 cities for tourism FDI in Middle East and Africa, 2014-2018



Rank	City	Country
1	Marrakesh	Morocco
2	Ras Al Khaimah	UAE
3	Durban	South Africa
4	Sharjah	UAE
5	Al Khobar	Saudi Arabia
6	Agadir	Morocco

Source: fDi Markets (www.fdimarkets.com)

Facts and figures

To determine if a city is included in fDi's Tier 2 city list, we included cities based on the following parameters:

- A population between 200,000 and 5 million
 - No capital cities of countries, or no state/provincial capitals in North America
 - Under 10% of the country's FDI
 - No cities ranked first or second within the country for FDI
 - No cities with fewer than five FDI projects between 2014 and 2018
- There were 110 cities deemed 'Tier 2' cities in this study.

Asia-Pacific

FDI projects into Asia-Pacific

• A total of 532 FDI projects were announced into Asia-Pacific between 2014 and 2018. This resulted in \$56.6bn-worth of capital investment and almost 125,000 jobs created.

• Tourism investment into Asia-Pacific peaked in 2018, when 186 projects were announced. Almost 50,000 jobs were created in the industry in 2018, an increase of 170% from 2017 figures, while capital investment between 2017 and 2018 increased by almost 360%.

• While China has seen its share of tourism projects in Asia fall from 21% in 2014 to 12.9% in 2018, it has remained the top destination country by number of projects announced between 2014 and 2018.

• India welcomed 17 tourism FDI projects in 2018 following a drop-off in 2017, when it received seven.

• Australia's peak year for job creation in tourism FDI was in 2017, when it announced over 4000 jobs. In 2018, the number of jobs created in tourism FDI in Australia declined by almost 58%.

• In 2018, almost half of all tourism jobs created in the Asia-Pacific region were concentrated in China, Japan, Thailand and South Korea.

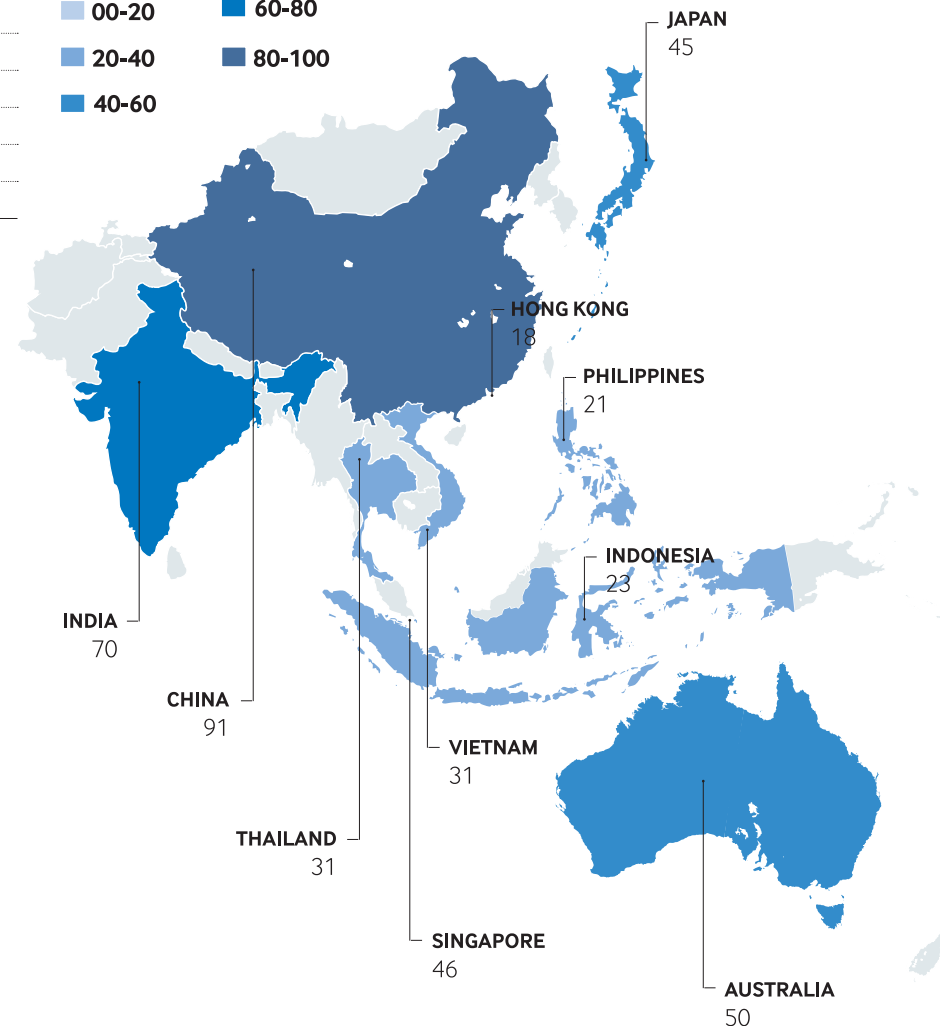
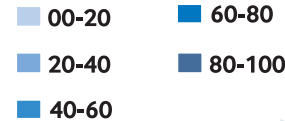
• Japan received the highest number of tourism FDI projects (25) in 2018 of all Asian countries, followed by China (24) and India (17).

TOURISM FDI INTO ASIA-PACIFIC, 2014-2018

Year	Capital investment (\$m)*
2014	3429
2015	7708
2016	10,325
2017	6272
2018	28,841
Total	56,574

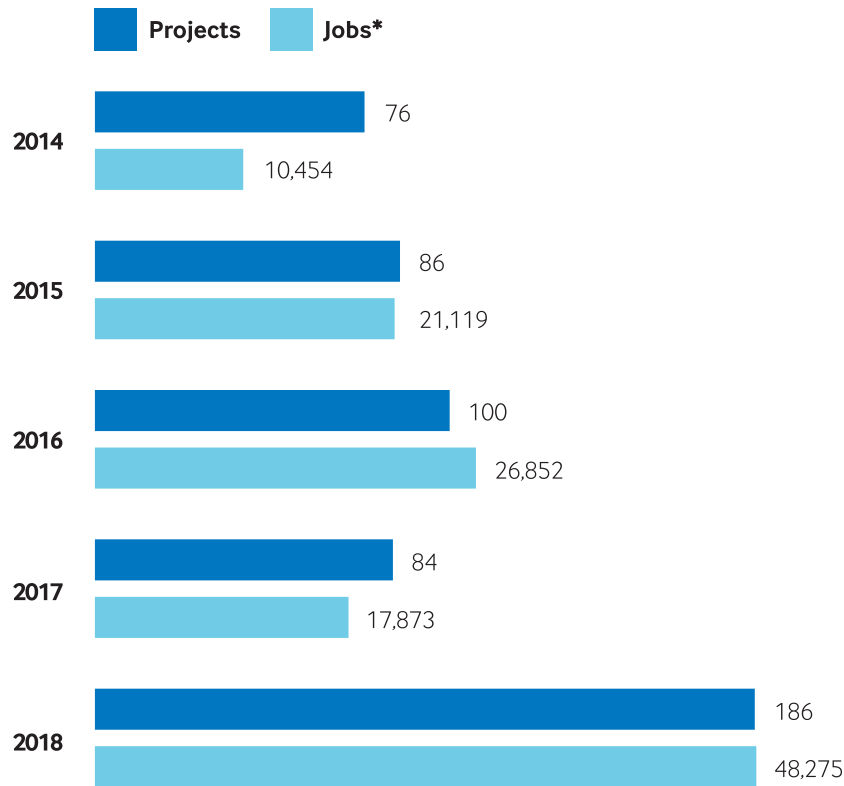
Source: fDi Markets (www.fdimarkets.com)
* Estimates included

TOP 10 COUNTRIES IN ASIA-PACIFIC FOR TOURISM FDI, 2014-2018 (PROJECTS)



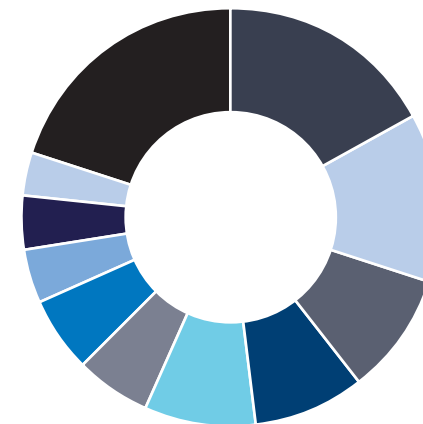
Source: fDi Markets (www.fdimarkets.com)

TOURISM FDI INTO ASIA-PACIFIC, 2014-2018



Source: fDi (www.fdimarkets.com)
*Includes estimates

PROPORTION OF TOURISM FDI PROJECTS INTO ASIA-PACIFIC, 2014-2018



- 17% China
- 13% India
- 9% Australia
- 9% Singapore
- 8% Japan
- 6% Thailand
- 6% Vietnam
- 4% Indonesia
- 4% Philippines
- 3% Hong Kong
- 20% Other

Source: fDi Markets (www.fdimarkets.com)

Facts and figures

- **Tourism revenue** accounts for almost three-quarters of Macau's GDP, the highest level of any Asian country, according to data from the World Travel & Tourism Council.
- **Over 65% of GDP** in the Maldives is derived from tourism revenue and almost half in Vanuatu.
- **China's tourism sector** accounted for 11% of the country's GDP, India's 9.2% and Australia's 10.8%.

Europe

FDI projects into Europe

- In 2018, 189 projects were recorded in Europe, more than \$11.6bn invested and over 29,000 jobs created.
- Tourism FDI in Europe experienced year-on-year growth in project numbers, with capital investment and job creation experiencing a general pattern of growth peaking in 2018, following a slight dip in 2016.
- The UK attracted almost one-quarter (23%) of Europe's tourism FDI projects between 2014 and 2018. While project numbers rose by 11.1% in 2018, the UK saw its share of tourism FDI projects in Europe drop from 25.7% in 2017 to 21.2% in 2018. The UK has been losing market share to countries such as Portugal (which increased by 143% between 2017 and 2018), France (up 84%) and Spain (up 35%).
- Spain had another bumper year for tourism investment in 2018, welcoming over \$1.29bn in capital investment and approximately 4200 jobs. Spain was the only European country to witness a year-on-year increase in the number of FDI projects announced in tourism between 2014 and 2018.
- Ireland was the only European country to witness a year-on-year increase in capital investment in tourism between 2014 and 2018.
- Montenegro recorded the highest level of job creation in tourism out of all European countries in 2018, when over 4800 jobs were announced. A high number of these jobs were attributed to the Portonovi resort – an investment from Azmont Investments (a subsidiary of Azerbaijan-based Socar), which announced a \$819.2m investment in hotel and leisure resort in Herceg Novi.

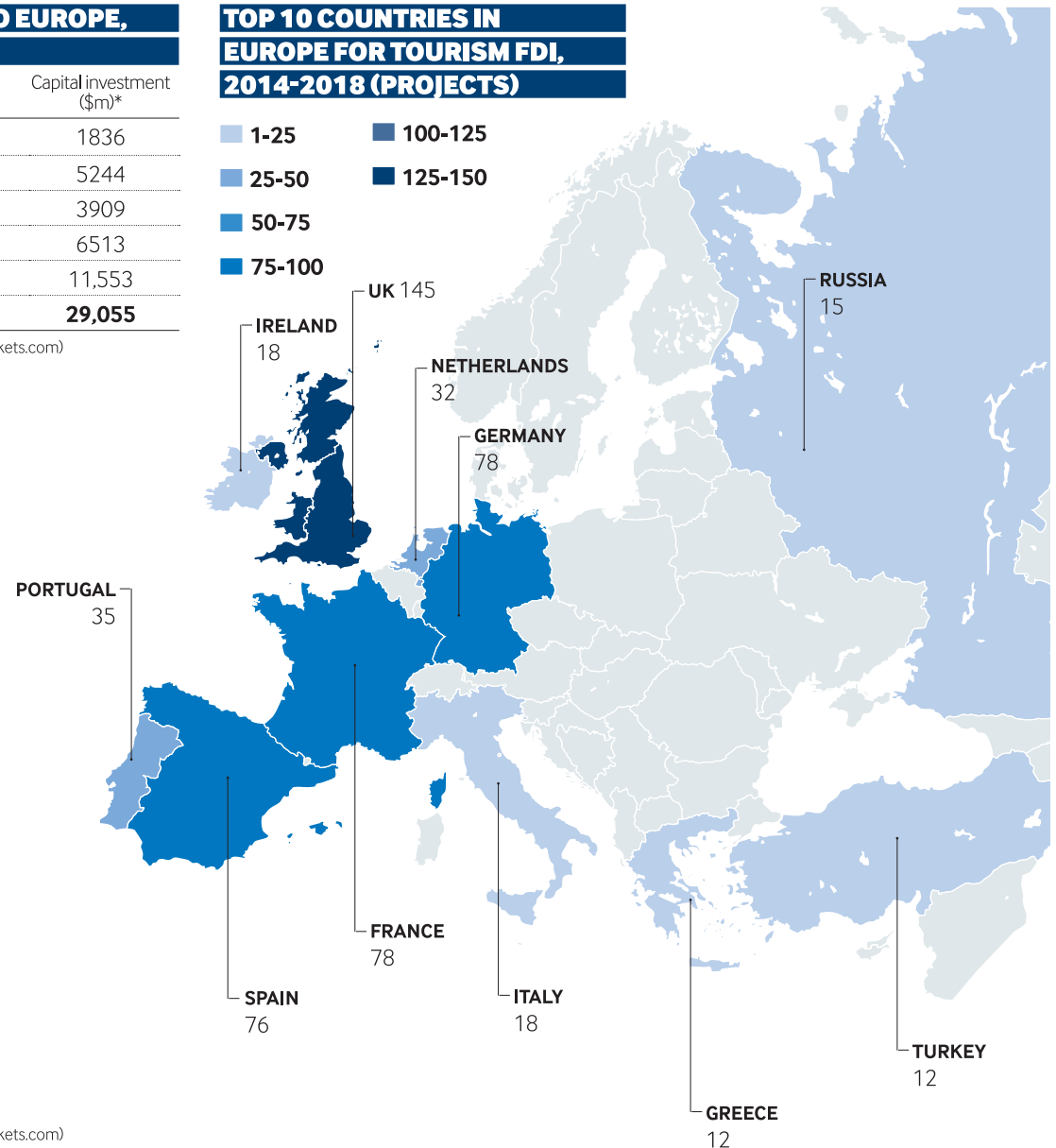
TOURISM FDI INTO EUROPE, 2014-2018

Year	Capital investment (\$m)*
2014	1836
2015	5244
2016	3909
2017	6513
2018	11,553
Total	29,055

Source: **FDI** Markets (www.fdimarkets.com)
* Estimates included

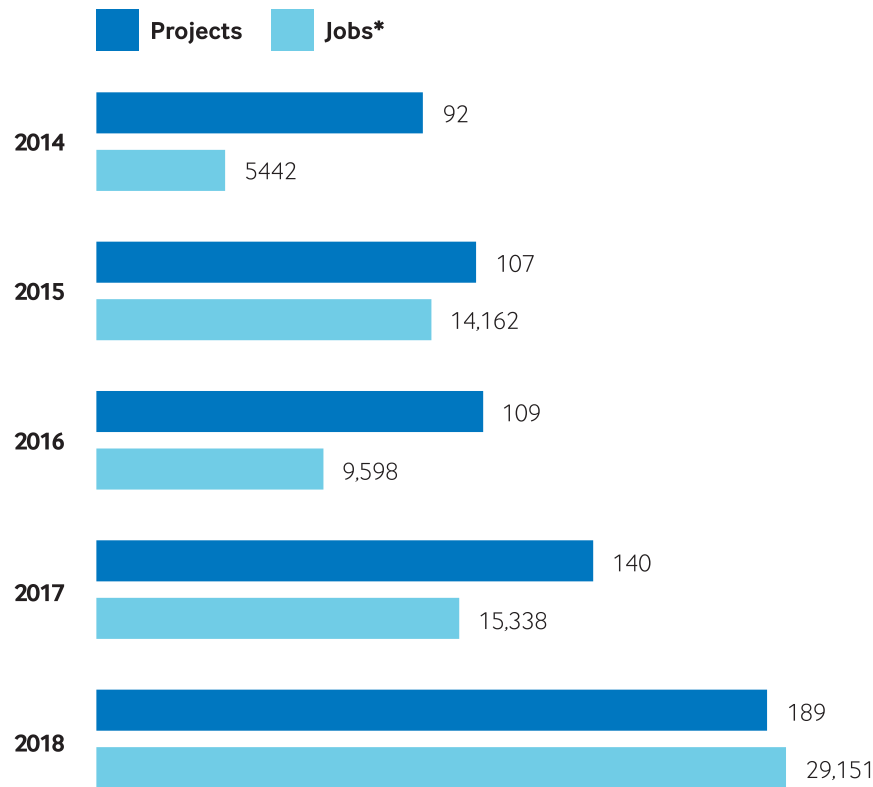
TOP 10 COUNTRIES IN EUROPE FOR TOURISM FDI, 2014-2018 (PROJECTS)

- 1-25
- 25-50
- 50-75
- 75-100
- 100-125
- 125-150



Source: **FDI** Markets (www.fdimarkets.com)

TOURISM FDI INTO EUROPE, 2014-2018

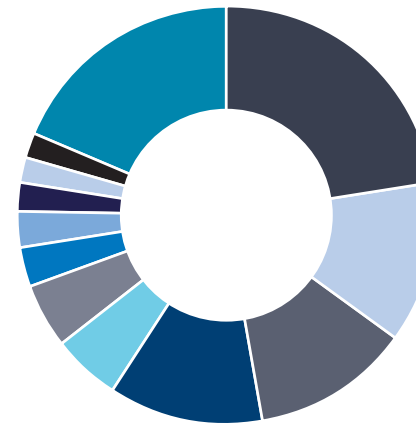


Total projects
637

Total jobs
73,691

Source: fDi Markets (www.fdimarkets.com)
* Estimates included

PROPORTION OF TOURISM FDI PROJECTS INTO EUROPE, 2014-2018



- 23% UK
- 12% France
- 12% Germany
- 12% Spain
- 5% Portugal
- 5% Netherlands
- 3% Ireland
- 3% Italy
- 2% Russia
- 2% Greece
- 2% Turkey
- 19% Other

Source: fDi Markets (www.fdimarkets.com)

Facts and figures

- **Italy is home to the over 118,000** hotels and tourism companies, the highest number in Europe. There are almost 83,000 such companies in the UK, while France boasts over 81,000 and Germany more than 77,000.
- **Almost three-quarters** of all Croatia's commercial service exports are in travel services, according to data from the World Trade Organization: Integrated Trade Intelligence Portal (I-TIP) – the highest level in Europe.

North America

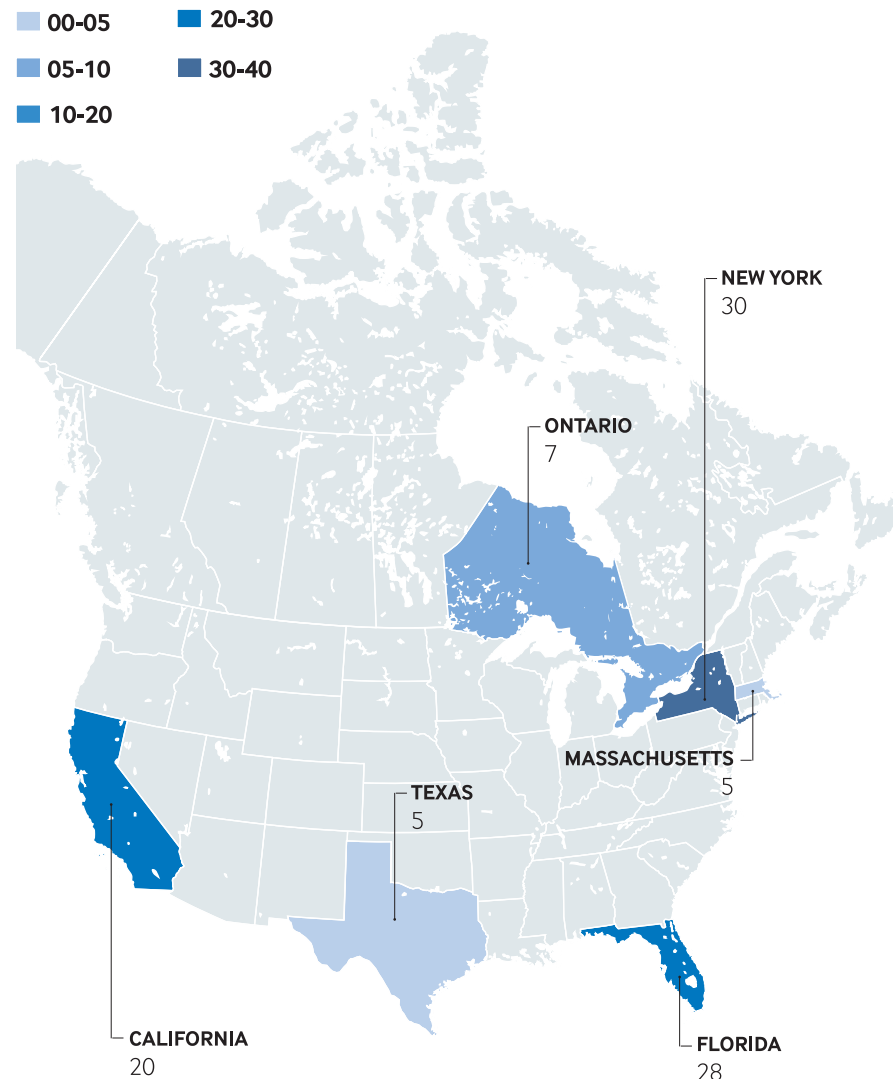
FDI projects into North America

- North America attracted 146 tourism FDI projects between 2014 and 2018, with over \$13.4bn invested and more than 25,000 jobs created.
- In 2018, 38 tourism projects were recorded — an increase of 18.8% from 2017. Over \$3.1bn was invested and more than 4000 jobs were created.
- The number of tourism FDI projects in North America peaked in 2018, while 2015 remains the year with the highest level of job creation and capital investment.
- Between 2014 and 2018, New York state attracted the highest number of tourism FDI projects (30), followed by Florida (28) and California (20).
- The top three states in the region accounted for over half of all tourism FDI projects.
- New York state also attracted the highest proportion of capital expenditure and job creation in the region, with 28.4% of tourism FDI jobs and 39.4% of capital investment.
- Ontario is Canada's largest province for tourism investment, having attracted seven projects between 2014 and 2018, which resulted in approximately 319 jobs and \$29.3m capital investment.

TOURISM FDI INTO NORTH AMERICA, 2014-2018	
Year	Capital investment (\$m)*
2014	2317
2015	4371
2016	979
2017	2625
2018	3148
Total	13,441

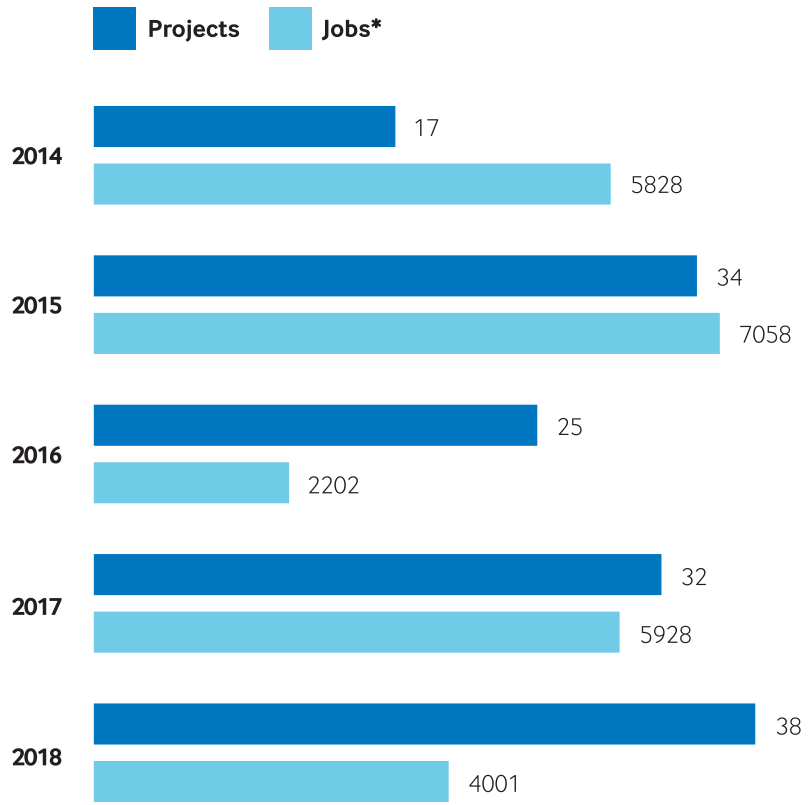
Source: fDi Markets (www.fdimarkets.com)
* Estimates included

TOP FIVE STATES IN NORTH AMERICA FOR TOURISM FDI, 2014-2018 (PROJECTS)

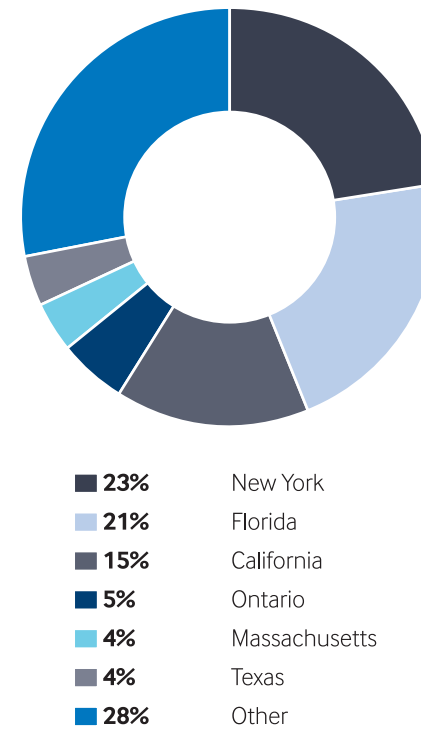


Source: fDi Markets (www.fdimarkets.com)

TOURISM FDI INTO NORTH AMERICA, 2014-2018



PROPORTION OF TOURISM FDI PROJECTS INTO NORTH AMERICA 2014-2018



Source: fDi Markets (www.fdimarkets.com)

Facts and figures

- **Ontario, Canada** is the most accessible state with direct access to 149 international destinations from its seven international airports (domestic and connecting flights discounted from the analysis).
- **Passengers from 119** international destinations can reach Florida directly, while 117 international destinations are reachable from New York state.

Total projects
146

Total jobs
25,017

Source: fDi Markets (www.fdimarkets.com)
* Estimates included

Latin America and the Caribbean

FDI projects into Latin America and the Caribbean

- Tourism FDI into Latin America and the Caribbean has seen huge increases in project numbers, job creation and capital investment between 2014 and 2018.
- Project numbers increased by almost 150% between 2017 and 2018, while capital investment and job creation both increased by 120%.
- Although tourism FDI peaked in 2018, the average size of tourism projects fell from 2017 – from an average of \$60.2m per project in 2017 to \$53.5m in 2018, and from an average of 390 jobs to 347.
- Mexico is the region’s strongest performer for tourism FDI, with 73 inbound projects between 2014 and 2018, which created almost 40,000 jobs and \$5.5bn in capital investment. Colombia ranked second with 36 projects and Brazil third (33 projects).
- Mexico attracted more than one-quarter of total tourism FDI in the region, and the top three locations accounted for more than half.

TOURISM FDI INTO LATIN AMERICA AND THE CARIBBEAN, 2014-2018

Year	Capital investment (\$m)*
2014	978
2015	2027
2016	2358
2017	3253
2018	7167
Total	15,783

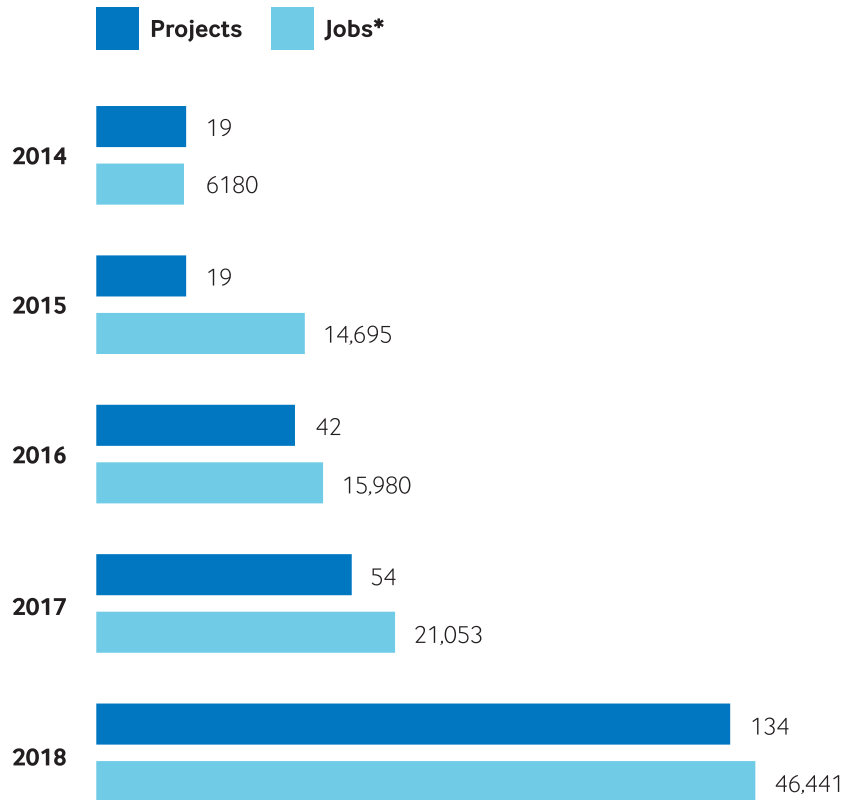
Source: **fDi** Markets (www.fdimarkets.com)
* Estimates included

TOP 10 COUNTRIES IN LATIN AMERICA AND THE CARIBBEAN FOR TOURISM FDI, 2014-2018 (PROJECTS)



Source: **fDi** Markets (www.fdimarkets.com)

TOURISM FDI INTO LATIN AMERICA AND THE CARIBBEAN, 2014-2018

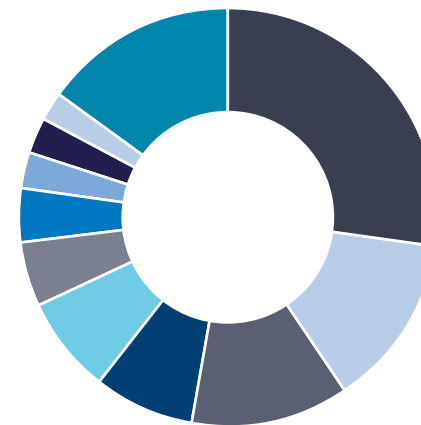


Total projects
268

Total jobs
104,349

Source: fDi Markets (www.fdimarkets.com)
* Estimates included

PROPORTION OF TOURISM FDI PROJECTS INTO LATIN AMERICA AND THE CARIBBEAN, 2014-2018



- 27% Mexico
- 13% Colombia
- 12% Brazil
- 8% Dominican Republic
- 7% Cuba
- 5% Chile
- 4% Peru
- 3% Ecuador
- 3% Argentina
- 2% Costa Rica
- 16% Other

Source: fDi Markets (www.fdimarkets.com)

Facts and figures

- ▶ **The largest project** recorded in the region was from US-based Karisma Hotels & Resorts, which announced it was to invest more than \$900m in a mega-hotel in Jamaica. The nine-hotel complex will comprise 4000 rooms and will employ 8000 people directly.
- ▶ **In 2017, almost 85% of the Dominican Republic's** service exports were in travel services, according to the World Trade Organization: Integrated Trade Intelligence Portal.

Middle East and Africa

FDI projects into Middle East and Africa

- Between 2014 and 2018, the Middle East and Africa region attracted 213 tourism FDI projects, more than \$16bn in capital investment and over 29,000 tourism jobs.
- Project numbers between 2017 and 2018 increased by 89%, while capital investment saw an increase of 129% and job creation 109%.
- The UAE accounted for about one-third of tourism FDI projects, capital investment and job creation in the Middle East and Africa region.
- Tourism investment rebounded in the UAE in 2017 and 2018, following a dip in 2016.
- Morocco has overtaken South Africa as the top destination in Africa for tourism FDI, attracting 15 projects between 2014 and 2018, with \$1.3bn in capital investment and more than 2300 jobs.
- Morocco, South Africa, Egypt and Nigeria remain the only African countries to rank in the top 10 countries in the region.

TOURISM FDI INTO MIDDLE EAST AND AFRICA, 2014-2018

Year	Capital investment (\$m)*
2014	2622
2015	1399
2016	2426
2017	2923
2018	6701
Total	16,072

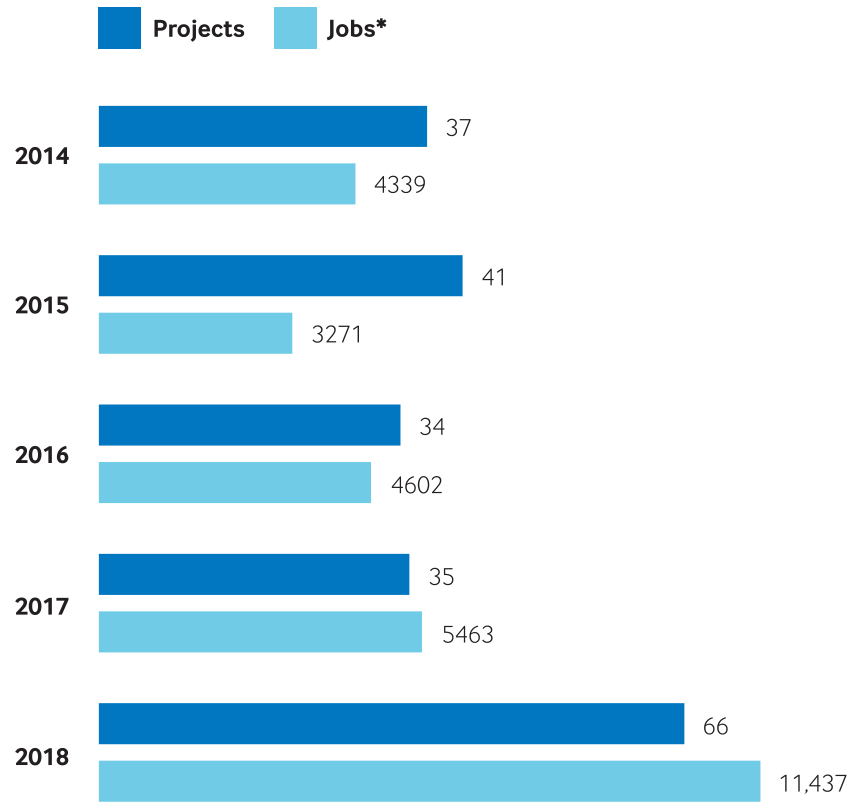
Source: fDi Markets (www.fdimarkets.com)
* Estimates included

TOP 10 COUNTRIES IN MIDDLE EAST AND AFRICA FOR TOURISM FDI, 2014-2018 (PROJECTS)



Source: fDi Markets (www.fdimarkets.com)

TOP 10 COUNTRIES IN MIDDLE EAST AND AFRICA FOR TOURISM

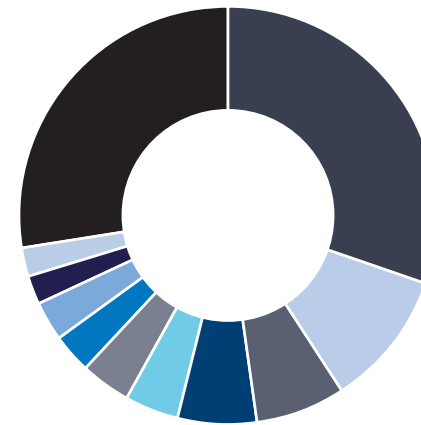


Total projects
213

Total jobs
29,112

Source: fDi Markets (www.fdimarkets.com)
* Estimates included

PROPORTION OF TOURISM FDI PROJECTS INTO MIDDLE EAST AND AFRICA, 2014-2018



- 31% UAE
- 10% Saudi Arabia
- 7% Morocco
- 6% South Africa
- 4% Egypt
- 4% Qatar
- 3% Bahrain
- 3% Jordan
- 2% Israel
- 2% Nigeria
- 28% Other

Source: fDi Markets (www.fdimarkets.com)

Facts and figures

- **Approximately 19% of Morocco's GDP** was in the tourism sector, UAE 11% and Saudi Arabia 9%.
- **The highest proportion** in the region was in the Seychelles, where more than two-thirds of GDP was comprised of tourism revenue.

Companies

Company projects

- US-based hotel chain Marriott International remains the world's largest investor in tourism FDI, investing in 77 projects globally between 2014 and 2018.
- Panama-based Selina, which provides co-working and travel accommodation solutions, ranks in second, having invested in 43 projects globally in this time period. The company is a new entrant to the top 10 companies ranking, following the its 2018 strategy to open in 40 countries by 2023.

TOP 10 PARENT COMPANIES BY NUMBER OF TOURISM FDI PROJECTS, 2014-2018

Rank	Parent company	Number of projects
1	Marriott International	77
2	Selina	43
3	InterContinental Hotels Group	26
4=	Booking Holdings	25
4=	Melia Hotels International	25
6=	Accor	22
6=	Wyndham Worldwide	22
8	Hyatt International	20
9	Expedia	19
10	NH Hotels	18

Source: fDi Markets (www.fdimarkets.com)

Subsectors

Subsector projects

- As in the 2018 tourism report, the accommodation subsector remains the biggest driver of tourism FDI projects globally. More than 870 projects were announced in the five years between 2014 and 2018.
- Travel arrangement and reservation services, which attracted 423 projects between 2014 and 2018, ranked as the second largest subsector for tourism FDI, followed by software publishers (except video games) with 125 projects.

TOP 10 SUBSECTORS BY NUMBER OF TOURISM FDI PROJECTS, 2014-2018

Rank	Subsector	Number of projects
1	Accommodation	874
2	Travel arrangement and reservation services	423
3	Software publishers, except video games	125
4	Internet publishing, broadcasting and web search	92
5	Performing arts, spectator sports and related	70
6	Amusement and theme parks	60
7	Gambling industries	45
8	Other amusement and recreation industries	31
9	Museums, historical sites and similar	10
10=	Other	6
10=	Professional, scientific and technical services	6

Source: fDi Markets (www.fdimarkets.com)

Business activities

Business projects

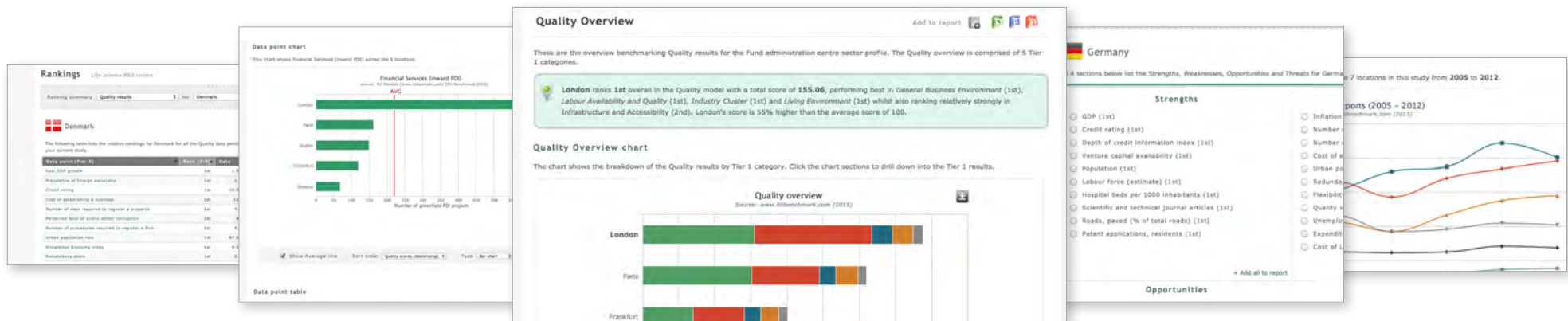
- Construction and sales, marketing and support are the key business activities for tourism FDI, accounting for almost 95% of total tourism FDI projects.
- Construction passed sales, marketing and support to rank as the top business activity for tourism FDI between 2014 and 2018, with more than 900 projects.
- Headquarters remains in third place with 75 projects.

TOP FIVE BUSINESS ACTIVITIES BY NUMBER OF TOURISM FDI PROJECTS, 2014-2018

Rank	Business activity	Number of projects
1	Construction	911
2	Sales, marketing and support	712
3	Headquarters	75
4	Design, development and testing	26
5	Business services	24

Source: fDi Markets (www.fdimarkets.com)

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About the data

The report is based on the **fDi** Markets database of The Financial Times Ltd, which tracks greenfield investment projects. It does not include mergers and acquisitions or other equity-based or non-equity investments. Only new investment projects and significant expansions of existing projects are included. **fDi** Markets is the most authoritative source of intelligence on real investment in the global economy, and the only source of greenfield investment data that covers all countries and industries worldwide. Retail projects have been excluded from this analysis but are tracked by **fDi** Markets.

The data presented includes FDI projects that have either been announced or opened by a company. The data on capital investment and job creation is based on the investment the company is making at the time of the project announcement or opening. As companies can raise capital locally, phase their investment over a period of time, and can channel their investment through different countries for tax efficiency, the data used in this report is different to the official data on FDI flows. The data from **fDi** Markets is more accurate and a real-time indicator of the real investment companies are making in their overseas subsidiaries.

The data shown includes estimates for capital investment and job creation derived from algorithms (patent pending) when a company does not release the information.

Note that the investment projects tracked by **fDi** Markets are being constantly updated and revised based on new intelligence being received and the underlying algorithms are constantly improving their accuracy over time. The data presented in this report may therefore differ slightly from the real-time data available at **fDiMarkets.com**.

The World Bank, Unctad, the Economist Intelligence Unit and more than 100 governments around the world as well as major corporations use the data as the primary source of intelligence on greenfield investment trends.

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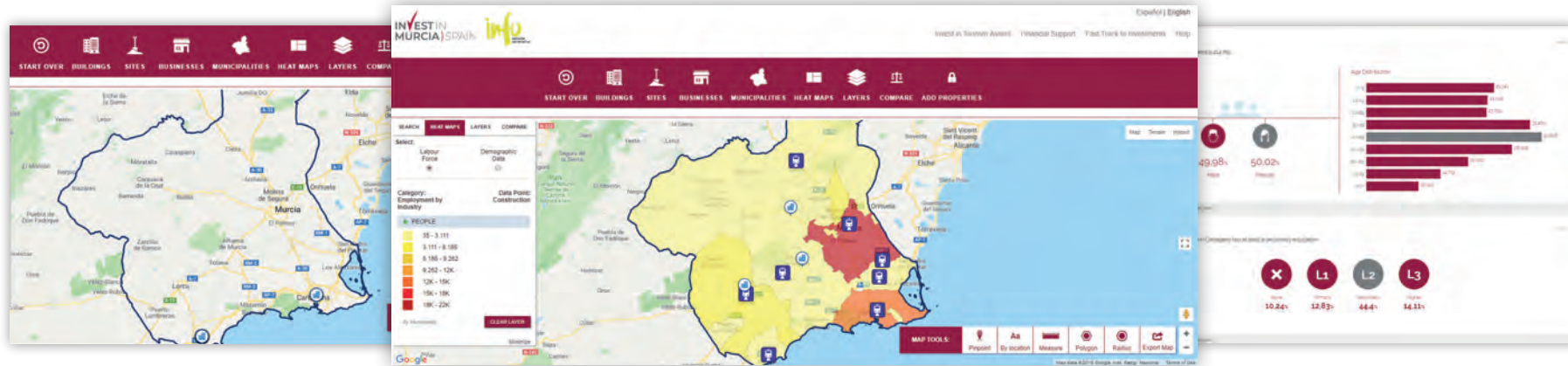
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