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Perspective

Forecasting Tourism Demand in China: Current State of the Art

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DESCRIPTION

In many countries, tourism is an important source of money and employment. It serves as a source of employment, income, tax revenue, and foreign exchange earnings. Because the tourist sector has become extremely competitive, accurate tourism demand forecasting is critical for making sound strategic and operational decisions. Planning for the introduction of attractions, modes of transportation, lodging, and tourism promotion, all of which demand massive investment, are strategic considerations. Operational decisions, on the other hand, include the amount of parking spaces, attendants, shuttle buses, daily service hours, and employee hiring. Forecasting tourism demand accurately is a difficult task. Tourism demand forecasting aids in the identification of future patterns that drive planning and policy creation. Tourism planning relies heavily on forecasting. Furthermore, accurate forecasting assists managers and practitioners in making appropriate decisions in policy-making, staff and capacity usage and management, resource management, pricing strategies, and other areas during a disruption in order to reduce risk and uncertainty. As a result, tourist forecasting is an important topic of study.

Many forms of disruptive events, such as terrorist attacks like 9/11, epidemic outbreaks like SARS-CoV-2, MERS-CoV, Ebola, Swine flu, and others, have impacted global tourism in the past. However, the latest COVID-19 outbreak, which originated in Wuhan, China, has had a significant impact on practically every business, including tourism, around the world. Through air travel, the virus spread to all continents and continues to spread illness dramatically. To stop the spread, numerous countries have closed their borders totally or partially, cancelling all flights and events such as sports, entertainment, pilgrimages, and conferences. As a result, worldwide tourism has drastically slowed. Following the temporary layoff of half of the tourism industry's personnel, the number of international flights has dropped by more than half.

Tourism is a heavily affected sector as a result of COVID-19, and it may continue to be affected in the long run, i.e. for more than 1.5 years. As a result, in this situation, it is vital to quantify the losses caused by the pandemic so that rules to regulate tourism activities can be modified. From February to March 2020, the number of international tourists arriving fell by 68 percent resulting in a 66.32 percent drop in FEE (Foreign Exchange Earnings), which has a substantial impact on the economy. As a result, effective forecasting of foreign tourist numbers and FEE is critical for managing tourism activity. Researchers looked at various forecasting models to anticipate tourism demand, including both inbound and outbound travelers; nevertheless, there is little information on projecting foreign tourists' arrival in India and their influence on income in terms of FEE.

COVID-19's spread has had a significant impact on the tourism industry, which may continue for some time. In March 2020, the number of international tourists arriving in India from various regions of the world decreased by 68 percent compared to the previous month. It has a significant impact on tourism revenue in the form of FEE. Strategic and operational decision-making can be aided by a proper forecasting model.

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