European Travel Trends and Outlook – Latvia Focus

Olivier Ponti

Director of Intelligence and Marketing - ForwardKeys

December 2024

ForwardKeys data captures and reflects the entire traveller journey

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ForwardKeys

SUPPLY

Schedules

Seat Capacity

ForwardKeys data captures and reflects the entire traveller journey

ForwardKeys

DEMAND

SUPPLY

Schedules	Searching	Booking	Arriving	Staying	Departing
Seat Capacity	Flight Searches	Actual Air Reservations + Actual Air Tickets + Total Air Market			

ForwardKeys data captures and reflects the entire traveller journey

ForwardKeys

FUTURE

SUPPLY

DEMAND

Schedules — Seat Capacity

Searching — Flight Searches

Booking

Arriving

Staying

Departing

Actual Air Reservations + Actual Air Tickets + Total Air Market

Future — Forward-Looking Capacity and Tickets

ForwardKeys data captures and reflects the entire traveller journey

ForwardKeys

SUPPLY | **DEMAND** | **FUTURE**

Schedules — Seat Capacity

Searching — Flight Searches

Booking | **Arriving** | **Staying** | **Departing** — Actual Air Reservations + Actual Air Tickets + Total Air Market

Future — Forward-Looking Capacity and Tickets

Main Data partners

AXESS * Historic data · AMADEUS · Sabre · Travelport · 中国航信 TravelSky · abacus · OAG · KIWI.COM · ARC · IATA

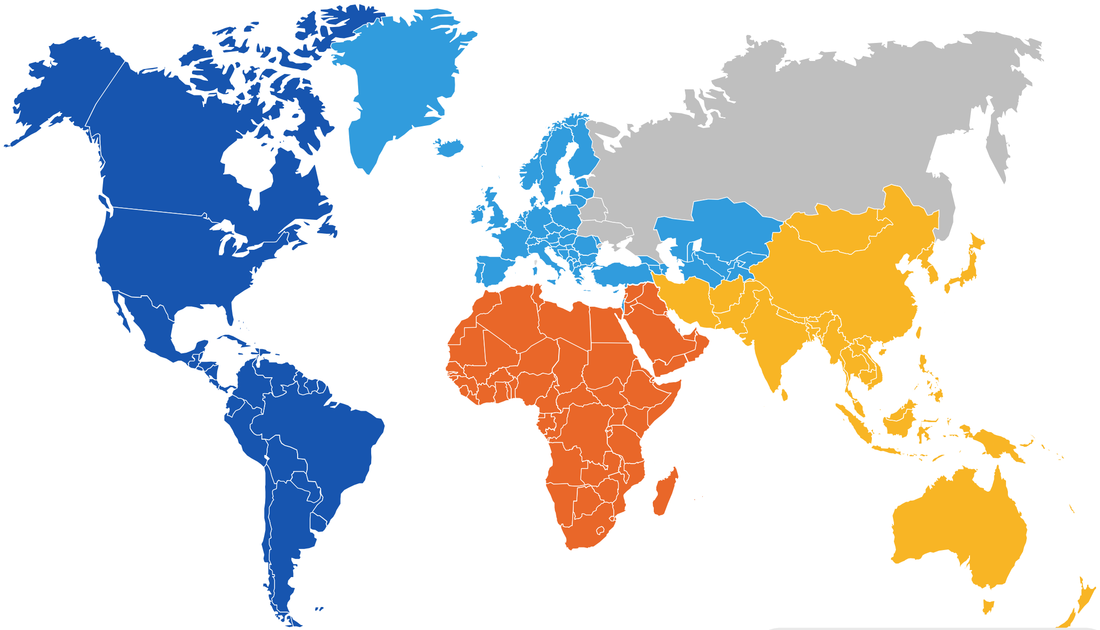
Global overview

Global Arrivals

International worldwide arrivals year-to-date 2024; % difference vs previous year

International Arrivals

+14% VS 2023



Source: ForwardKeys Arrivals and Stays

Global Arrivals

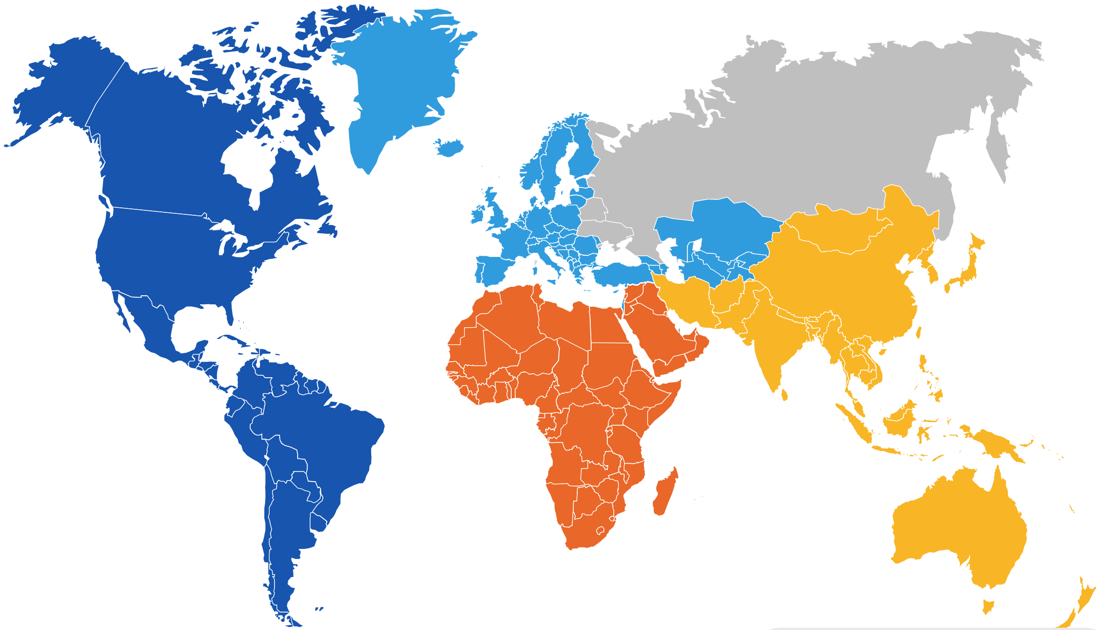
International worldwide arrivals year-to-date 2024; % difference vs previous year

ForwardKeys

International Arrivals

+14% VS 2023

APAC	+29%
THE AMERICAS	+13%
EUROPE	+10%
AFRICA & MIDE	+7%



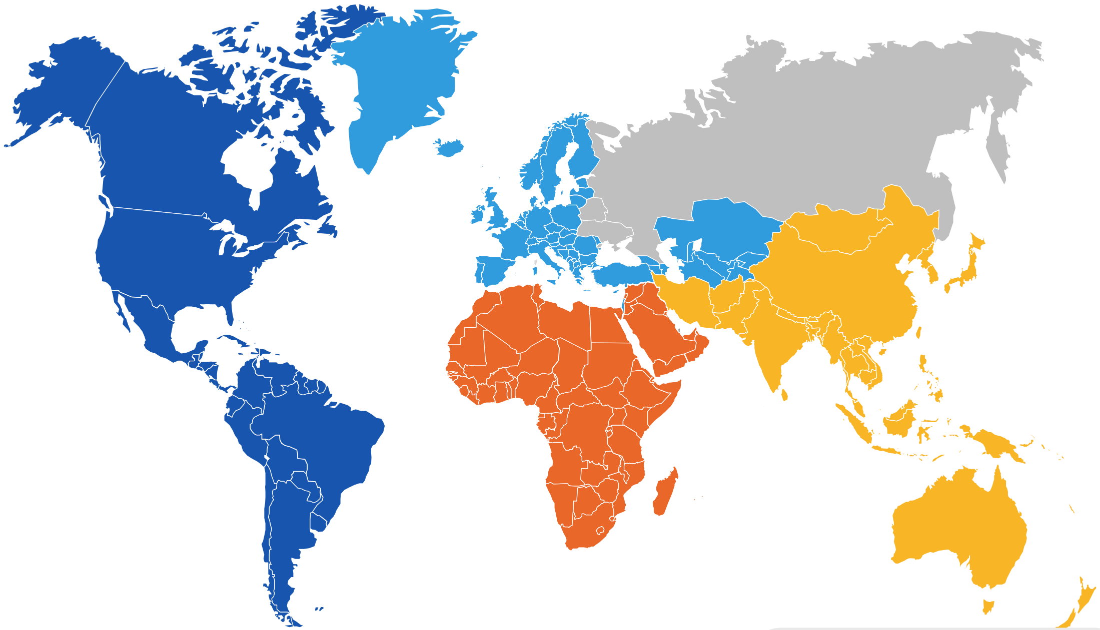
Source: ForwardKeys Arrivals and Stays

Global Arrivals

International worldwide arrivals in December 2024; % difference vs previous year

December 2024
International Arrivals

+7% VS 2023



Source: ForwardKeys Future Bookings

Global Arrivals

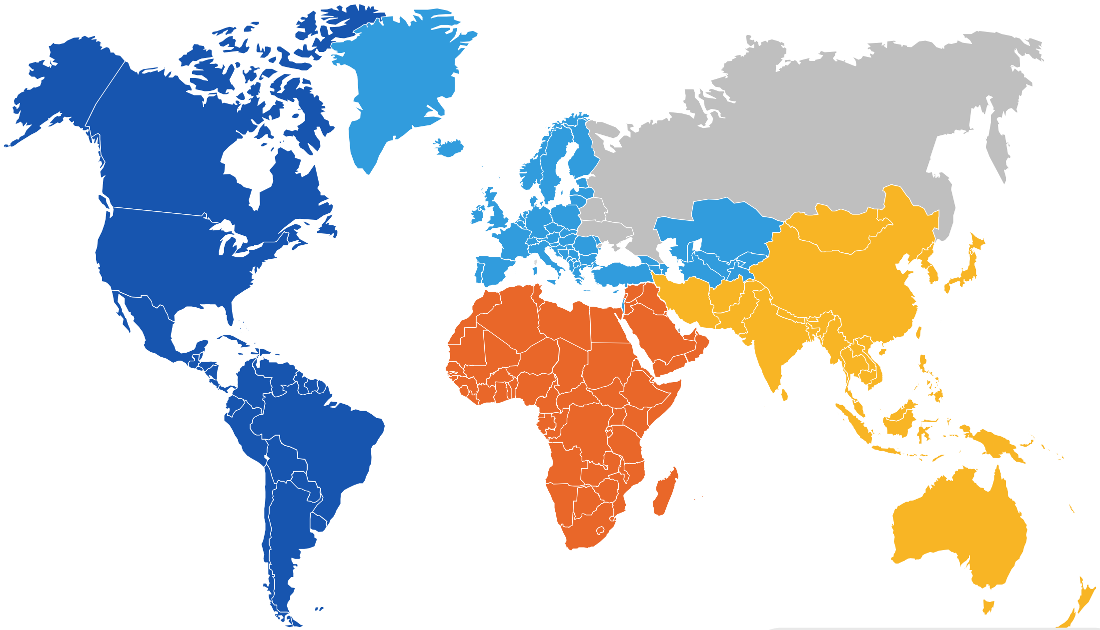
International worldwide arrivals in December 2024; % difference vs previous year

ForwardKeys

December 2024
International Arrivals

+7% VS 2023

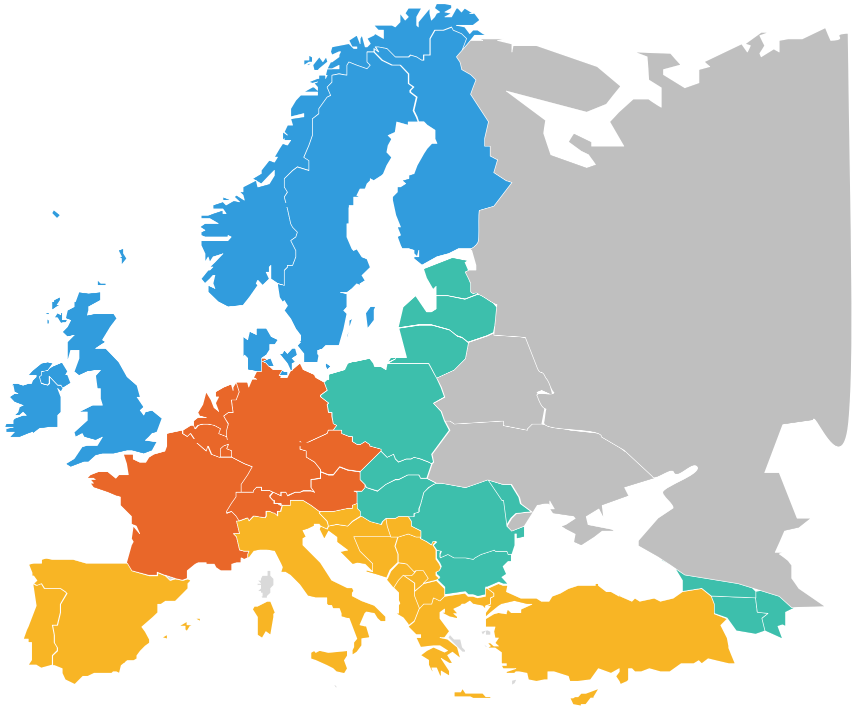
APAC	+14%
EUROPE	+6%
Africa & MIDE	+5%
THE AMERCIAS	+4%



Source: ForwardKeys Future Bookings

Tourism in Central and Eastern European destinations continues to grow

International arrivals in Europe in 2024; % difference vs previous year

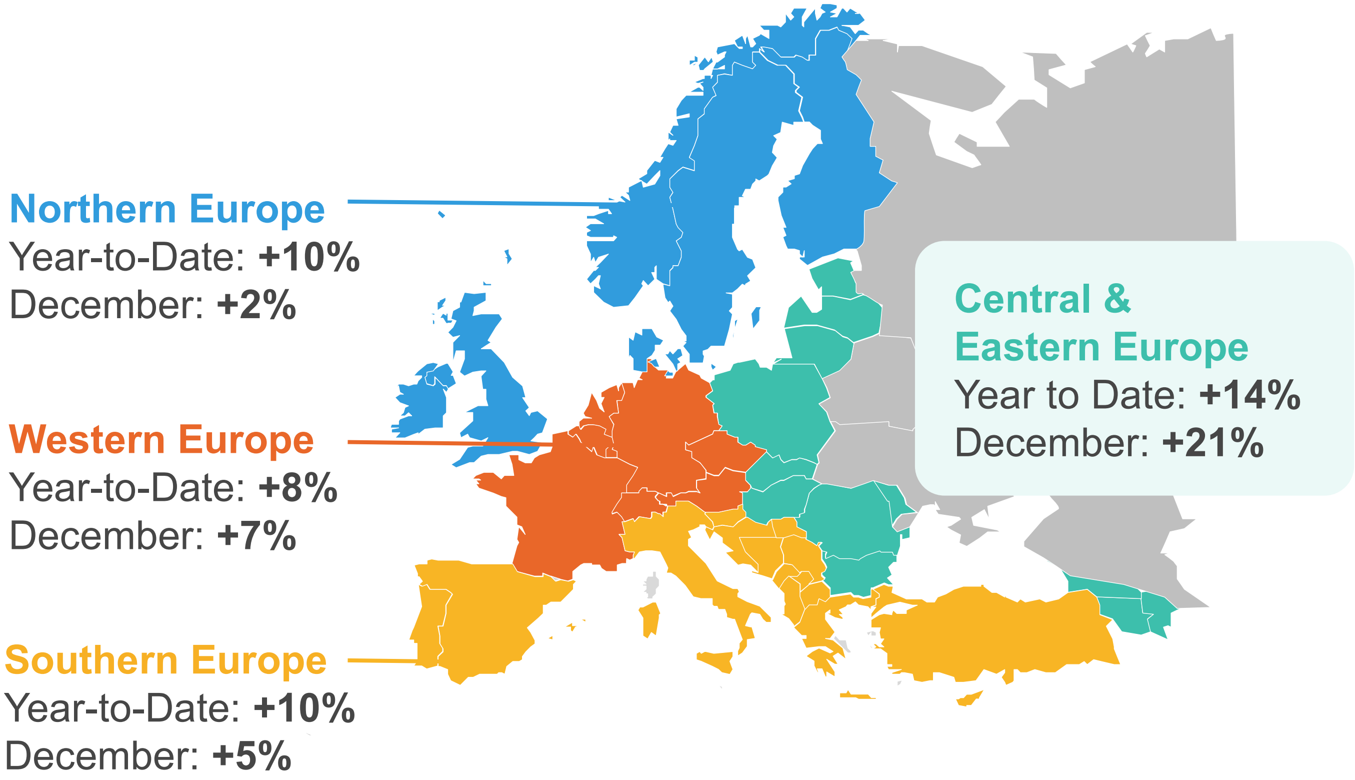


excluding Russia, Belarus and Ukraine

Source: ForwardKeys Arrivals & Stays and Future Bookings

Tourism in Central and Eastern European destinations continues to grow

International arrivals in Europe in 2024; % difference vs previous year



**excluding Russia, Belarus and Ukraine*

Source: ForwardKeys Arrivals & Stays and Future Bookings

Tourism in Central and Eastern European destinations continues to grow

International arrivals in Europe in 2024; % difference vs previous year

ForwardKeys

Northern Europe
Year-to-Date: **+10%**
December: **+2%**

Western Europe
Year-to-Date: **+8%**
December: **+7%**

Southern Europe
Year-to-Date: **+10%**
December: **+5%**

Central & Eastern Europe
Year to Date: **+14%**
December: **+21%**

Total Europe

Year-to-Date

+10%

December

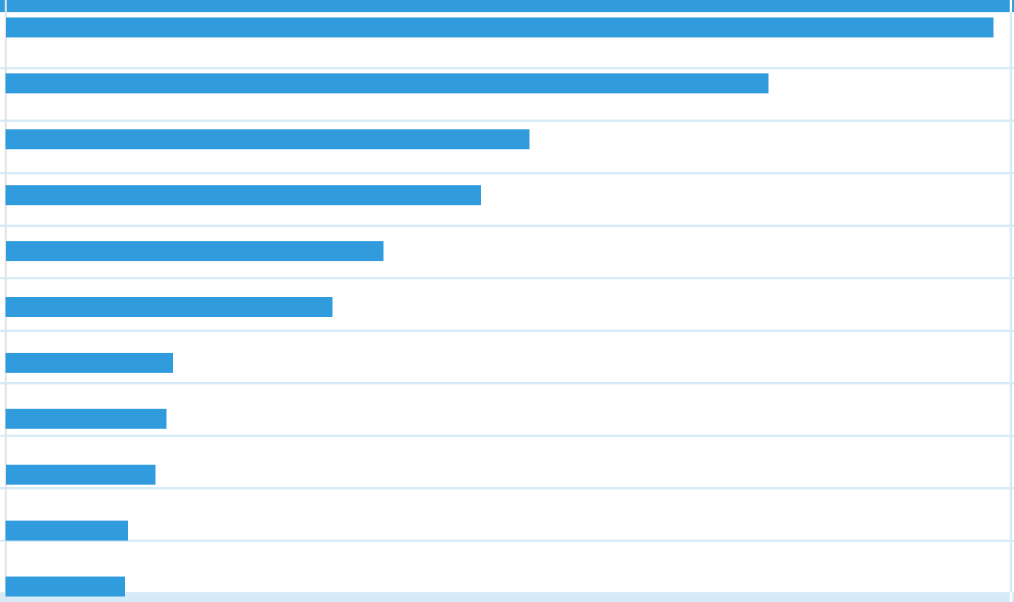
+6%

**excluding Russia, Belarus and Ukraine*

Source: ForwardKeys Arrivals & Stays and Future Bookings

Historical Arrivals – Budapest, Prague and Krakow drive Eastern European growth

International arrivals to EU27 destinations in Central and Eastern Europe, year-to-date 2024, % difference vs previous year



Top Destinations (% share)	Var vs 2023
Budapest	+23%
Prague	+23%
Krakow	+21%
Bucharest	+11%
Warsaw	+18%
Sofia	+5%
Gdansk	+23%
Riga	+9%
Vilnius	+14%
Wroclaw	+18%
Tallinn	+31%
Total Central & Eastern EU Destinations	**+15%**

**considering destinations that represent more than 2% share*

Source: ForwardKeys Arrivals and Stays

Future Arrivals – Demand increases for Riga during the holidays

International arrivals to EU27 destinations in Central and Eastern Europe, in December 2024, % difference vs previous year

Top performing cities*	Var vs 2023
Gdansk	+32%
Riga	+25%
Vilnius	+21%
Bucharest	+18%
Budapest	+11%

**considering destinations that represent more than 1% share*

Source: ForwardKeys Future Bookings

Traveller profiles from key markets arriving to Latvia

ForwardKeys

wardkeys.com
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Demand from Austria and Belgium saw the largest increases this year

International arrivals in **Latvia** year-to-date 2024, % difference vs previous year

Top performing markets*	Var vs 2023
Austria	+25%
Belgium	+23%
Denmark	+19%
France	+19%
Sweden	+12%
Netherlands	+10%
Finland	+9%
Germany	+5%
United Kingdom	+4%
Norway	-3%
TOTAL LATVIA	+9%

*considering origin markets that represent more than 1% share

Source: ForwardKeys Arrivals and Stays

Key long-haul markets continue to recover, yet from APAC demand trails 2019

International arrivals to Latvia year-to-date 2024, % difference vs previous year & vs 2019

Key Long-haul Markets	Var vs 2023
Japan	+36%
United Arab Emirates	+32%
U.S.A.	+1%
South Korea	-5%
Long-Haul Markets	+9%
TOTAL	+9%

Source: ForwardKeys Arrivals and Stays

Key long-haul markets continue to recover, yet from APAC demand trails 2019

International arrivals to Latvia year-to-date 2024, % difference vs previous year & vs 2019

Key Long-haul Markets	Var vs 2023	Var vs 2019
Japan	+36%	-69%
United Arab Emirates	+32%	+110%
U.S.A.	+1%	+12%
South Korea	-5%	-66%
Long-Haul Markets	+9%	-1%
TOTAL	+9%	-14%

Source: ForwardKeys Arrivals and Stays

Group travel accelerates towards pre-pandemic levels

International arrivals to Latvia **year-to-date** 2024, % difference vs previous year

Profiles of European Tourists

Pax per booking

Singles
+10%
vs 2023

Couples
+15%
vs 2023

Families
+15%
vs 2023

Groups
+31%
vs 2023

Avg length of stay

6 nights
Equal to 2023

Profiles of U.S.A. Tourists

Pax per booking

Singles
+4%
vs 2023

Couples
+1%
vs 2023

Families
-10%
vs 2023

Groups
+21%
vs 2023

Avg length of stay

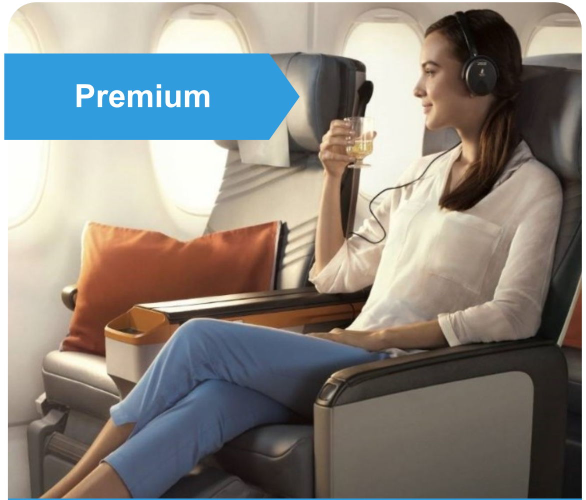
18 nights
+1 vs 2023

Source: ForwardKeys Air Ticket Data

Cabin Classes – Identifying markets with high-value travellers

*International arrivals to **Latvia** in December 2024, % difference vs 2023*

Premium



Var. vs 2023	
TOTAL	**+9%**

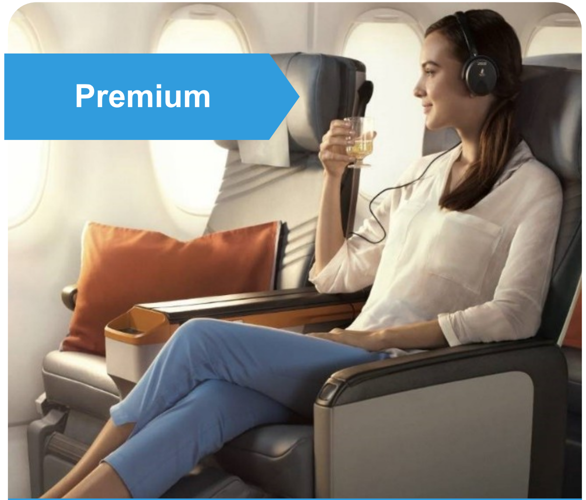
Economy

Var. vs 2023	
TOTAL	**+27%**

Source: ForwardKeys Future Bookings

Cabin Classes – Identifying markets with high-value travellers

*International arrivals to **Latvia** in December 2024, % difference vs 2023*



Premium

Var. vs 2023	
TOTAL	+9%
Austria	+17%

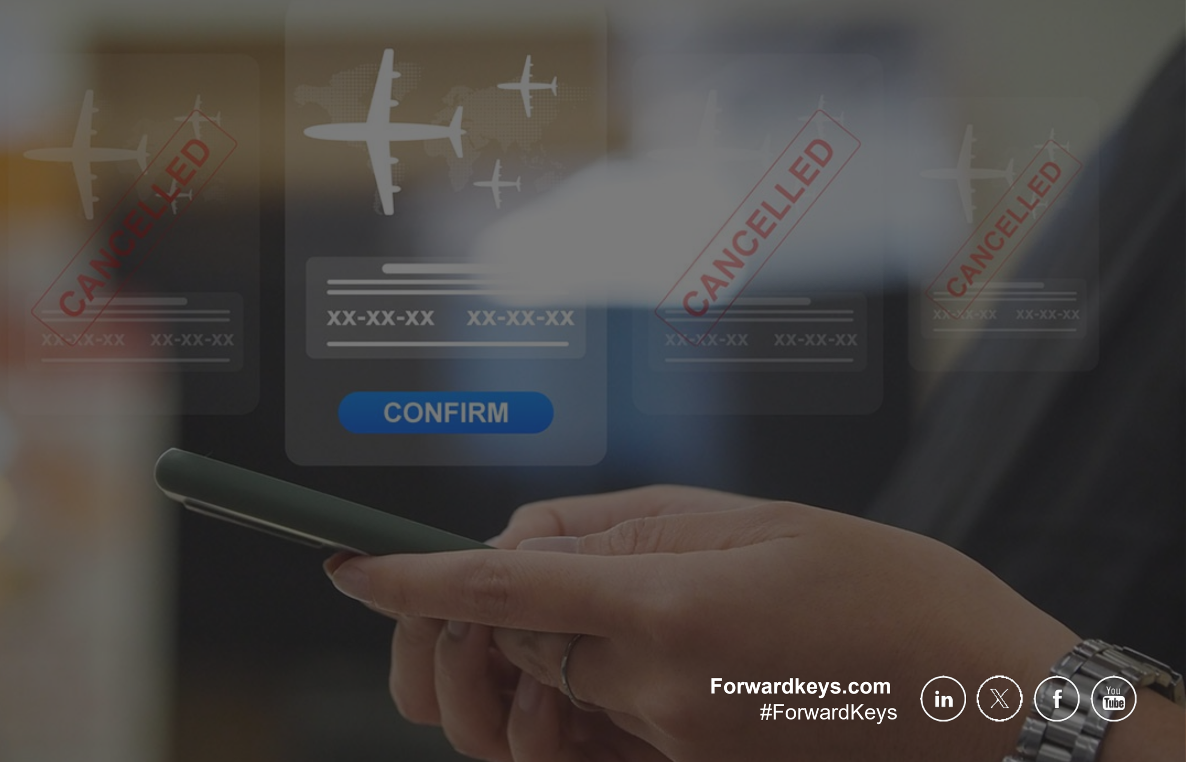
Economy

Var. vs 2023	
TOTAL	+27%
Austria	-6%

Source: ForwardKeys Future Bookings

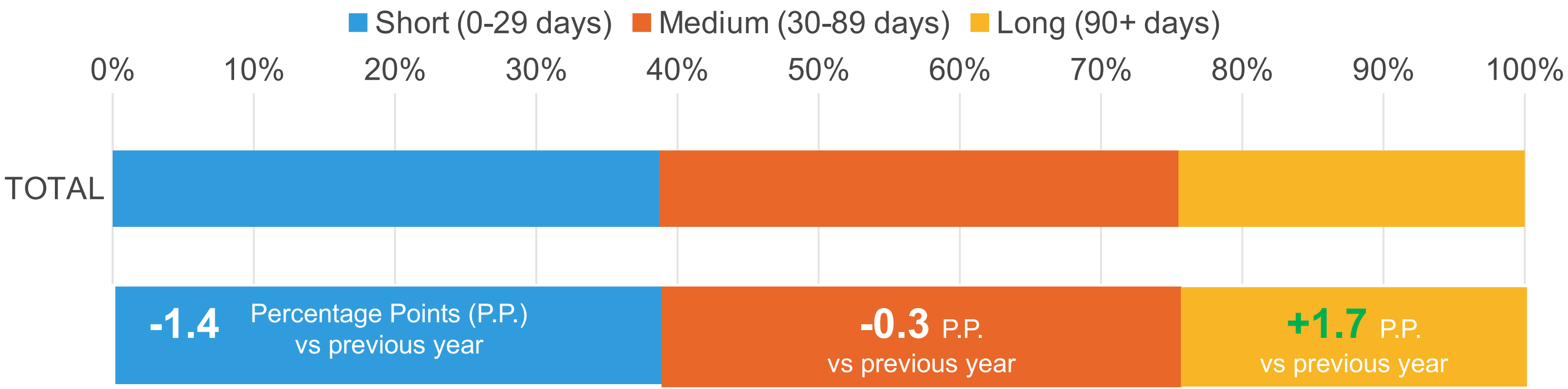
Opportunities

Understand visitor behavior



Bookings are now made with more anticipation

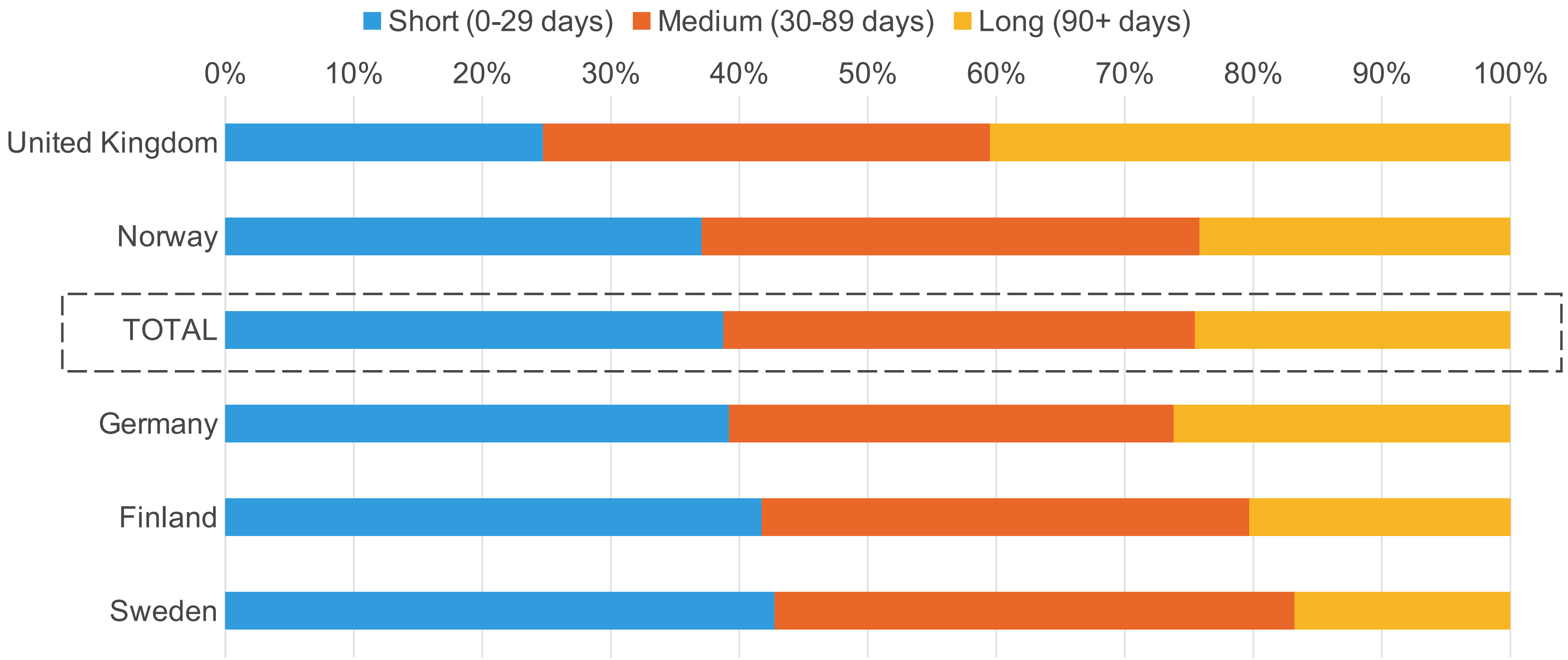
International arrivals to Latvia year-to-date 2024; vs 2023



Source: ForwardKeys Air Ticket Data

UK travellers book further in advance compared with other key markets

International arrivals to Latvia year-to-date 2024; vs 2023



Source: ForwardKeys Air Ticket Data

Nordic cities gain importance for multi-destination travel with Latvia

International arrivals to Latvia year-to-date 2024; vs 2023

Destinations* as part of a multi-destination trip with Latvia	Var vs 2023
Helsinki	+45%
Oslo	+42%
Stockholm	+40%
Vilnius	+17%
Warsaw	+13%
Copenhagen	+8%
TOTAL	+19%

**considering destinations that represent more than 2% share*

Source: ForwardKeys Air Ticket Data

Identifying underserved and unserved routes

ForwardKeys

Air Connectivity – Airlines boost operations from key markets

Seat Capacity on direct flights to **Latvia** between 15 Dec and 15 Jan 2025; % difference vs previous year

Origin Cities	% Share Seats	Var vs 2023
London	7.2%	+15%
Helsinki	6.6%	+1%
Stockholm	5.2%	+62%
Tallinn	5.2%	+2%
Vilnius	4.9%	=0%
Oslo	4.7%	-4%
Copenhagen	3.8%	+37%
Berlin	3.3%	-5%
Vienna	3.2%	+5%
Amsterdam	3.0%	-4%

Source: ForwardKeys Seat Capacity

Top Airlines operating direct flights to Latvia

Seat Capacity on direct flights to **Latvia** between 15 Dec and 15 Jan 2025; % difference vs previous year

airBaltic +8% vs 2023

TURKISH AIRLINES +16% vs 2023

RYANAIR -2% vs 2023

FINNAIR +8% vs 2023

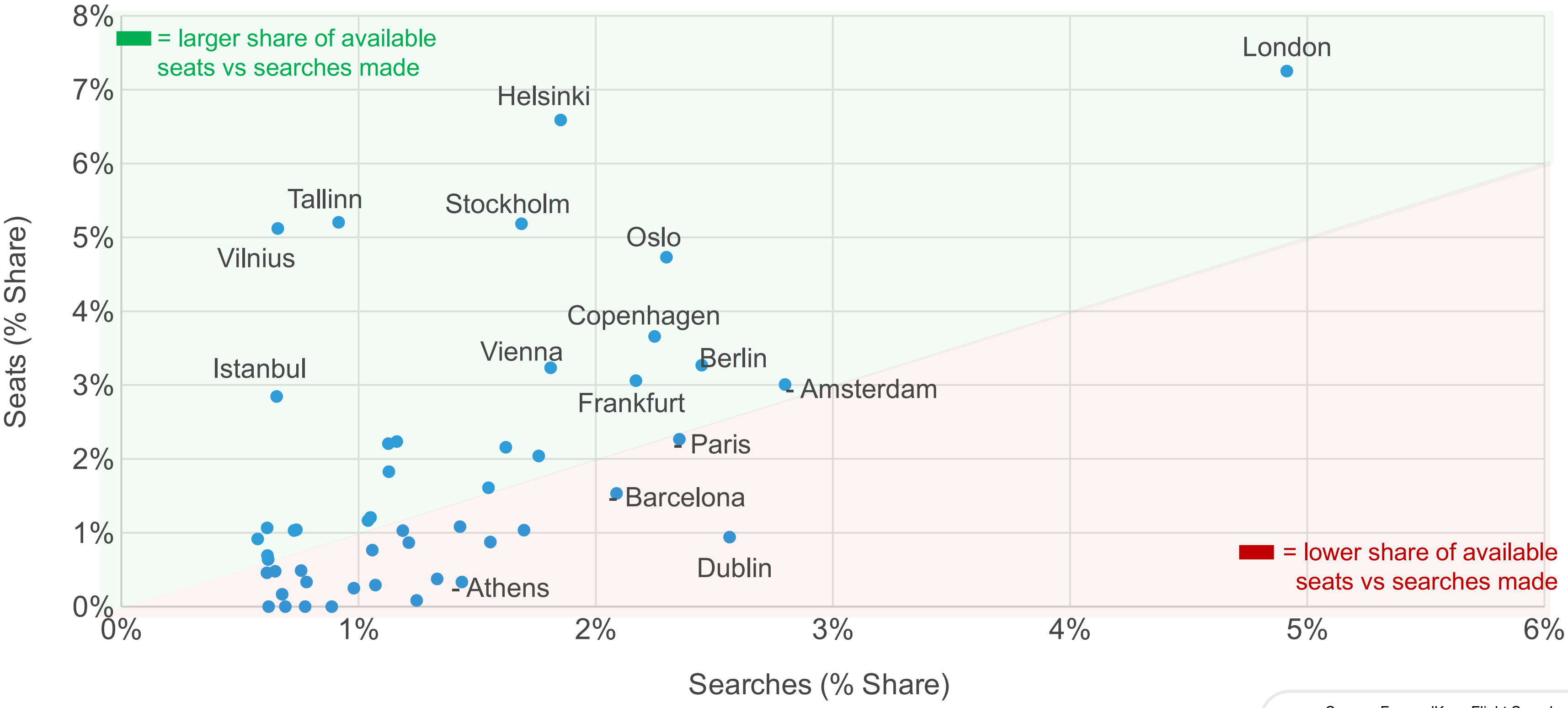
norwegian.no +854% vs 2023

POLISH AIRLINES LOT +63% vs 2023

Source: ForwardKeys Seat Capacity

Identifying underserved routes – Dublin stands out as an underserved market

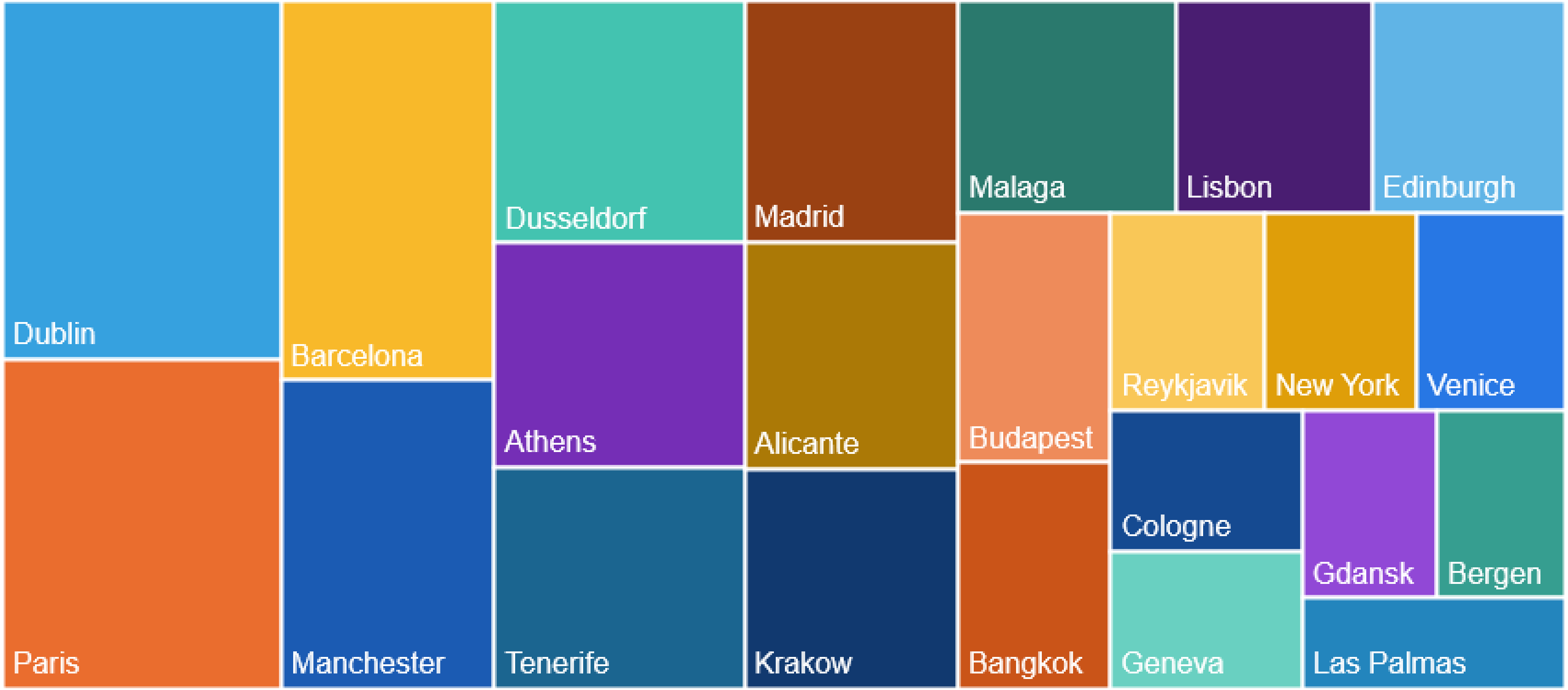
Flight Searches made for travel to Latvia & **Forecasted Seats** between 15 Dec 2024 and 15 January 2025



Source: ForwardKeys Flight Searches and Forecasted Seat Capacity

Under-served routes: Markets with high-intent but limited connections

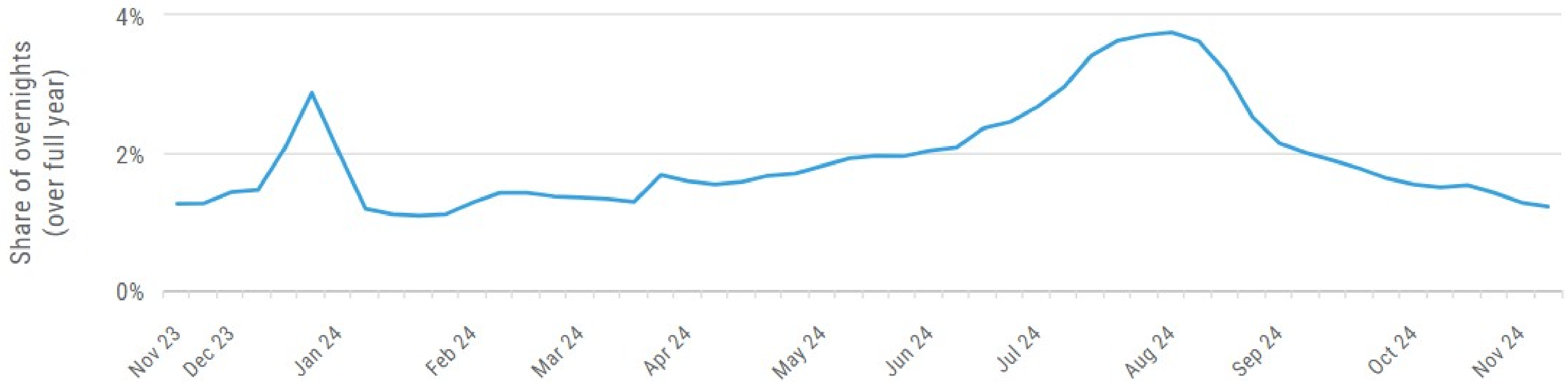
Flight searches made for travel to Latvia between 15 Dec 2024 and 15 January 2025



Source: ForwardKeys Flight Search Data

Flattening the seasonality curve

Growth Management: Identifying target markets for the Latvia during the low-season



Seasonality Index

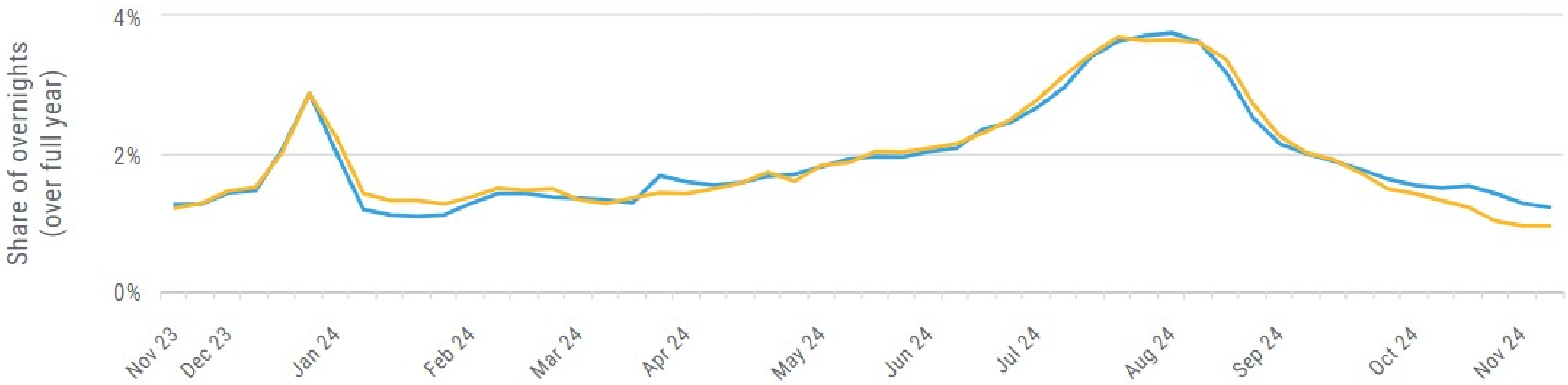
Smaller indexes indicate less seasonality

Latvia

146

Source: ForwardKeys Arrivals and Stays

Growth Management: Identifying target markets for the Latvia during the low-season

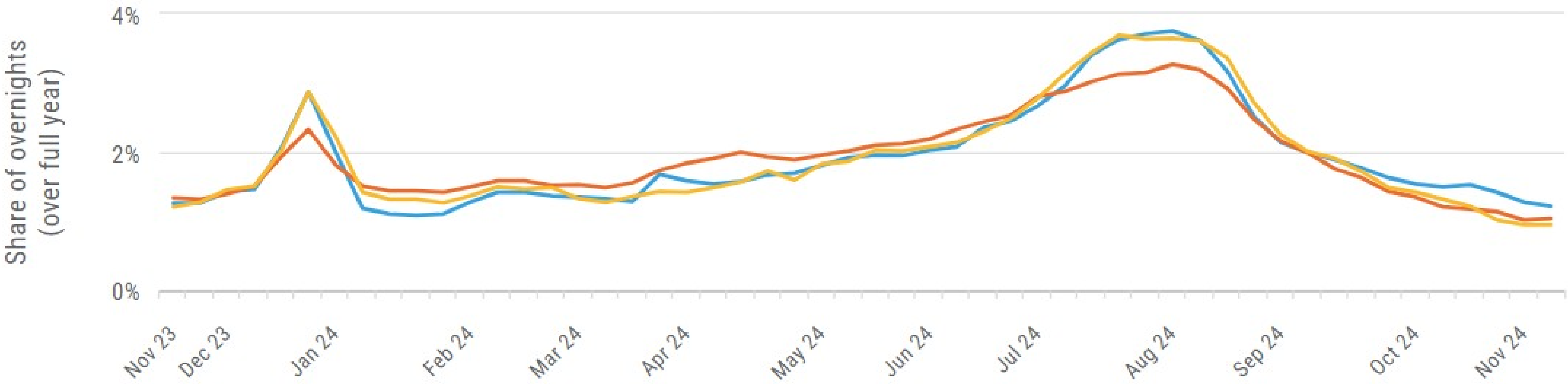


Seasonality Index

Smaller indexes indicate less seasonality

Latvia	Estonia
146	158

Source: ForwardKeys Arrivals and Stays



Seasonality Index

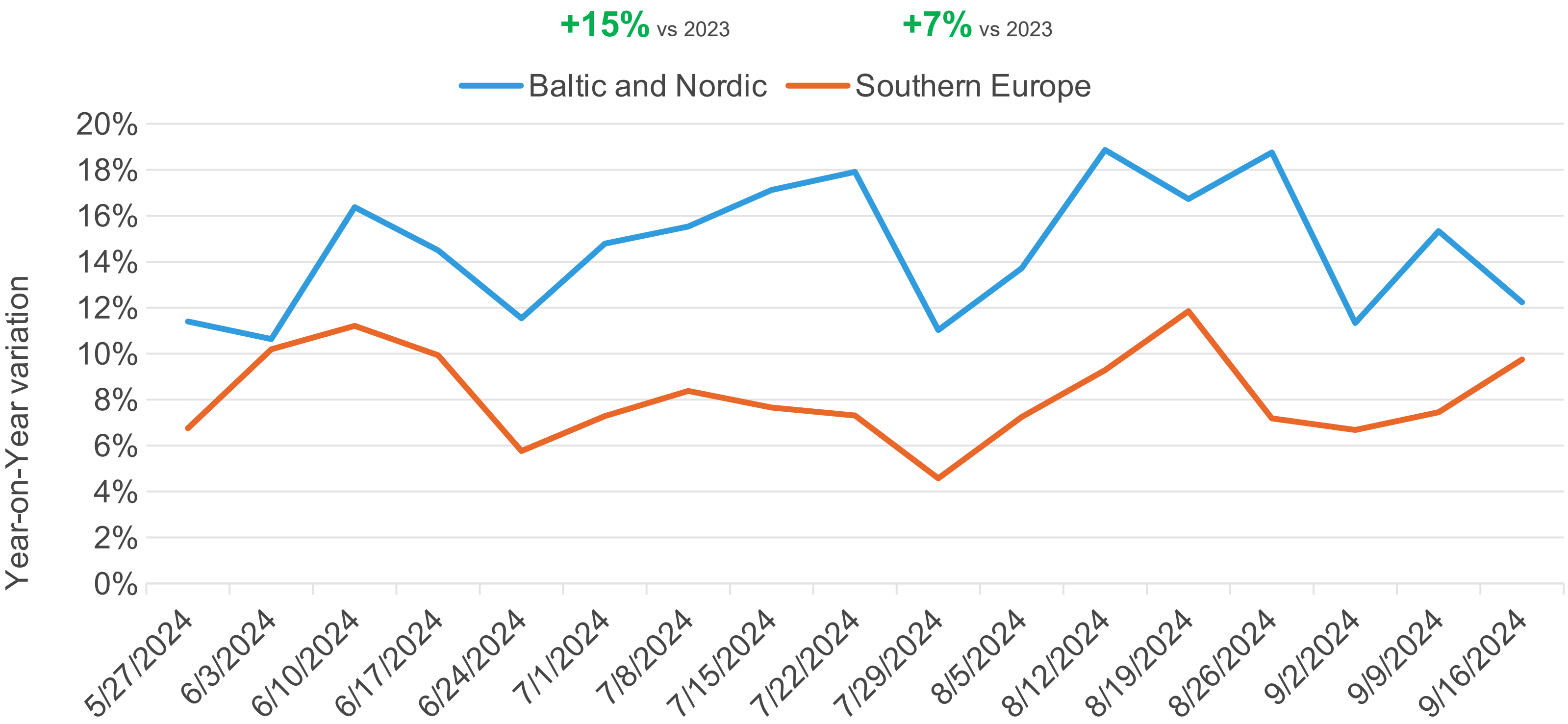
Smaller indexes indicate less seasonality

Latvia	Estonia	Lithuania
146	158	98

Source: ForwardKeys Arrivals and Stays

Baltic and Nordic destinations out-performed Southern European destinations last summer

International arrivals between Apr and Sep 2024; var vs previous year



Source: ForwardKeys Arrivals and Stays

Sustainable growth management

1 Identify competing destinations

Estonia

Lithuania

Growth Management: Identifying target markets for the Latvia during the low-season

ForwardKeys

1 Identify competing destinations


Estonia


Lithuania

2 Identify the low-season

Period

Low season

Nov 2023	13	20	27		
Dec 2023	4	11	18	25	
Jan 2024	1	8	15	22	29
Feb 2024	5	12	19	26	
Mar 2024	4	11	18	25	
Apr 2024	1	8	15	22	29
May 2024	6	13	20	27	
Jun 2024	3	10	17	24	
Jul 2024	1	8	15	22	29
Aug 2024	5	12	19	26	
Sep 2024	2	9	16	**23**	**30**
Oct 2024	**7**	**14**	**21**	**28**	
Nov 2024	**4**	**11**			

Season (based on overnights share)

Low Shoulder High

Source: ForwardKeys Destination Gateway

Growth Management: Identifying target markets for the Latvia during the low-season

1 Identify competing destinations

Estonia

Lithuania

2 Identify the low-season

3 Target markets within x range (km)

ForwardKeys

Period

Low season

Nov 2023	13	20	27		
Dec 2023	4	11	18	25	
Jan 2024	1	8	15	22	29
Feb 2024	5	12	19	26	
Mar 2024	4	11	18	25	
Apr 2024	1	8	15	22	29
May 2024	6	13	20	27	
Jun 2024	3	10	17	24	
Jul 2024	1	8	15	22	29
Aug 2024	5	12	19	26	
Sep 2024	2	9	16	23	30
Oct 2024	7	14	21	28	
Nov 2024	4	11			

Season (based on overnights share)

Low Shoulder High

Source: ForwardKeys Destination Gateway

Potential Growth Opportunities for Latvia during the low-season

Overnight stays of between 4-27 nights, between 8 Jan - 24 Mar 2024

Origin Markets (within 1500km of Latvia)	Overnights to competitors (Estonia, Lithuania)	Overnights to Latvia	Optimal to Latvia	Growth Target
Poland	18,684	12,061	17,352	**+5,291**
Netherlands	37,261	10,931	13,423	**+2,492**
Germany	87,270	46,714	49,114	**+2,400**
Austria	8,349	4,274	6,279	**+2,005**
Finland	12,157	11,491	12,929	**+1,438**

Source: ForwardKeys Arrivals and Stays

Take-Aways

1

Travel demand for Latvia has been strong throughout 2024

2

Booking levels are high for end-of-the-year travel

3

There is still untapped potential in certain markets

4

Accurate data to manage growth is key

THANK YOU!

Olivier Ponti

Director - Intelligence & Marketing

olivier.ponti@forwardkeys.com

Check out the latest analysis at
www.forwardkeys.com