



**Both spending and visitation by Mexican travellers are expected to recover to 2019 levels by 2024.**

## Market Insights

### Economic Change

High prices for flights, hotels, experiences, and rising operational costs are leading to record-high cost of travel in some destinations. Mexican travellers may perceive more value in going to Europe than travelling within North America. It is important to highlight the value of what Canada has to offer, such as authentic experiences and travelling during non-peak months.

### Longer Booking Window

During the past year there has been an increase of High Value Guests (HVGs) booking their travel further in advance, up to four to six months prior to departure. This is a shift from the usual Mexican traveller behaviour, who historically tended to book trips a month before departure.

### Conscious Travel

High Value Guests (HVGs) have become more conscious about travelling in a sustainable way that allows them to leave a positive impact wherever they go. Although it is not a decisive factor for choosing between destinations yet, it is a feature that Canada can leverage as an aspirational destination for travellers.

## Market Forecast (as of Fall 2022)<sup>1</sup>

### Spending and visitation levels (% relative to 2019)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Spend	100	12	14	63	92	120	128	138	145	152	157	161
Visitation	100	20	18	69	78	100	106	113	118	121	124	126

● 0%-50%      ● 50%-75%      ● 75%-100%      ● 100%-120%      ● 120%+

### The following are the context and assumptions used to develop the Fall 2022 Market Forecast:<sup>1</sup>



#### Travel sentiment and covid restrictions

- Mexico is expected to continue to encourage inbound and outbound travel.
- Mexico has been one of the fastest recovering markets among Destination Canada’s source countries.



#### International travel conditions

- Mexicans had the third highest rate of eTA applications in the first eleven months of 2022, behind UK and France, showing the appeal of the Canadian market.



#### Economy

- Mexico's economy is expected to stall in 2023. However, proximity to Canada will continue to increase visitation.
- The Mexican peso has depreciated against the Canadian dollar. Mexican travellers will have 1.4% weaker real purchasing power in 2023 compared to 2019. The peso is projected to continue to depreciate against the Canadian dollar between 2023 and 2025.

<sup>1</sup> Tourism Outlook Forecast Highlights, Fall 2022.



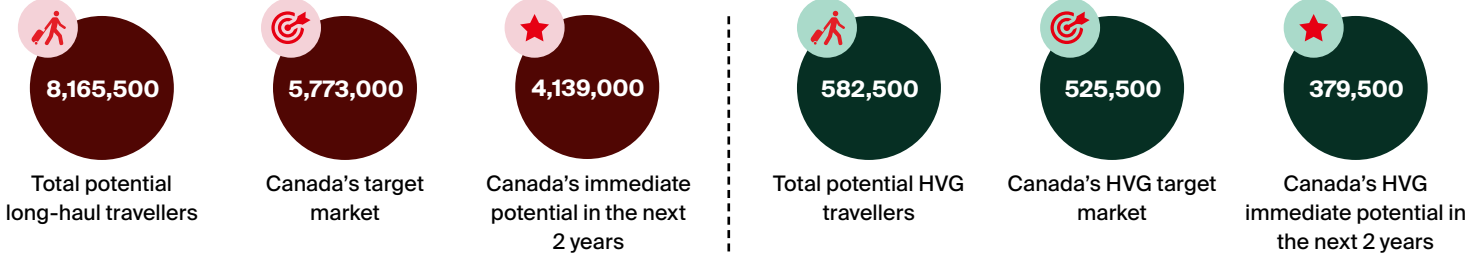
## Total Long-Haul Travellers

Mexicans aged 18 and older who have taken a long-haul leisure trip outside of Mexico and Central America in the past three years, or plan to take such a trip in the next two years.

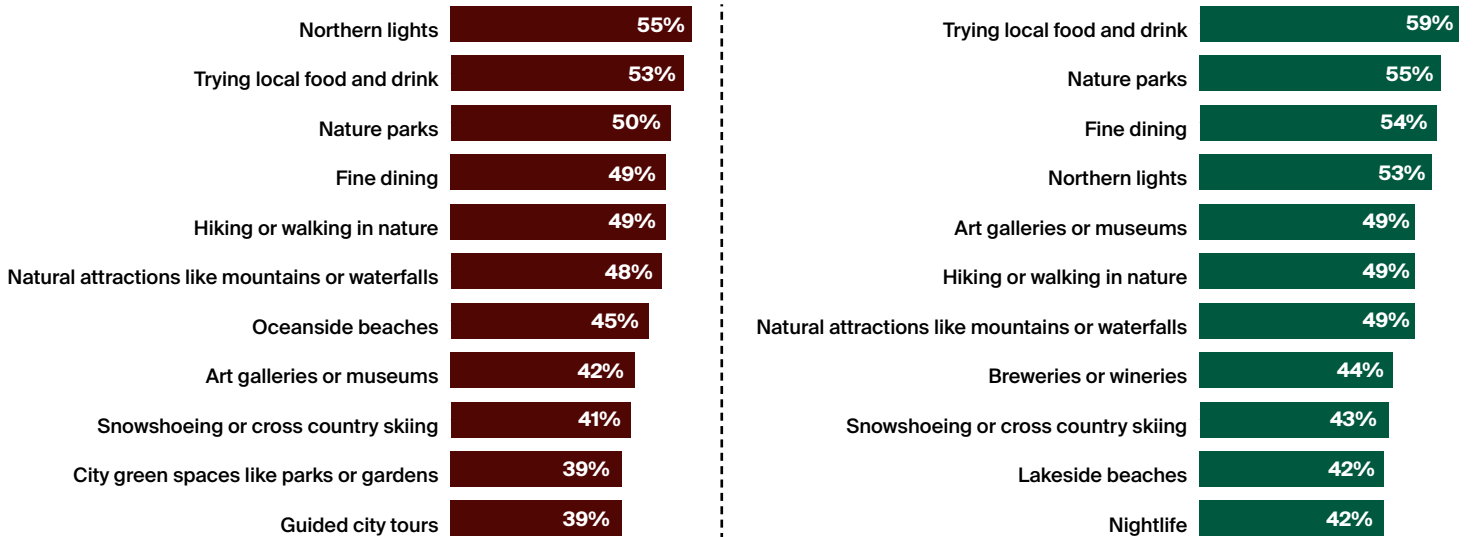
## High Value Guests

High value guests (HVGs) immerse themselves in a destination, embrace heritage and culture, and genuinely seek to leave the destination better than they found it. They tend to be more affluent and educated than the average traveller. They share a curiosity for deeper, richer experiences.

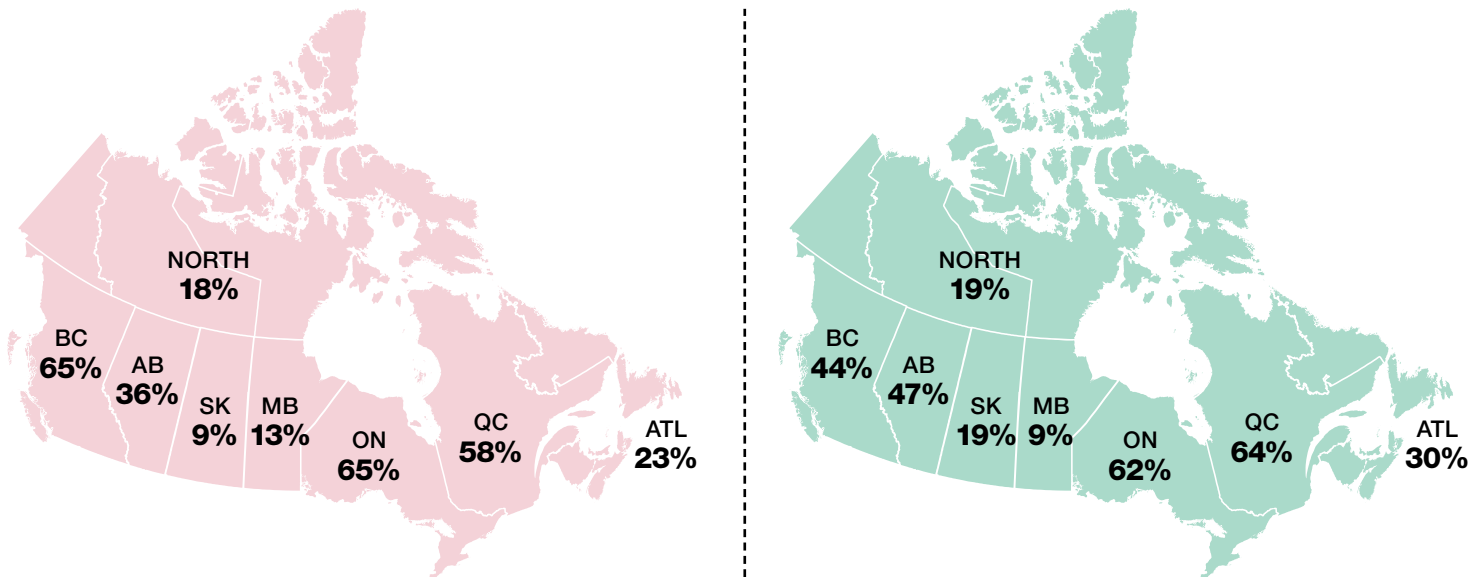
### Potential Market Size<sup>2</sup>



### Top Activities of Interest While on Vacation<sup>3</sup>



### Likelihood to Visit Canadian Regions (Next 2 Years)<sup>3</sup>



### Travel Agent Usage for Future Trip to Canada<sup>3</sup>



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<sup>2</sup> Global Market Sizing 2022.  
<sup>3</sup> Global Tourism Watch 2021.