

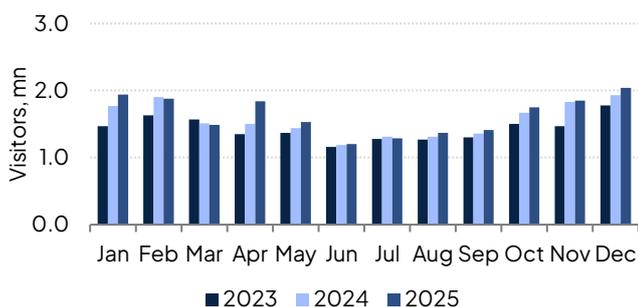
## Dubai: Tourism sector hit new records in 2025

16 February 2026 – Economics

- Dubai tourism hit a record 19.6m visitors in 2025, with growth moderating but outlook still positive on stronger connectivity, hotel expansion, and a weaker dollar.
- Europe and the GCC remained the largest source markets, while South Asia saw a notable dip due to tighter visa rules, likely to reverse over time.
- Strong aviation capacity, high hotel occupancy, rising room revenues, and solid PMI readings point to tourism continuing to support Dubai's GDP growth.

2025 was another record year for Dubai tourism, with a total of 19.59mn visitors representing y/y growth of 4.6%. While this marks the slowest pace of expansion since the pandemic, it is coming off successive years of particularly strong growth, with the 9.2% rise in visitors in 2024 following 19.4% in 2023. Looking ahead to this year, we are bullish on the prospects for Dubai's tourism sector, expecting that growth will be supported by continued expansion in hospitality provisions, increased aviation connectivity, and a weaker dollar.

### Dubai tourist arrivals



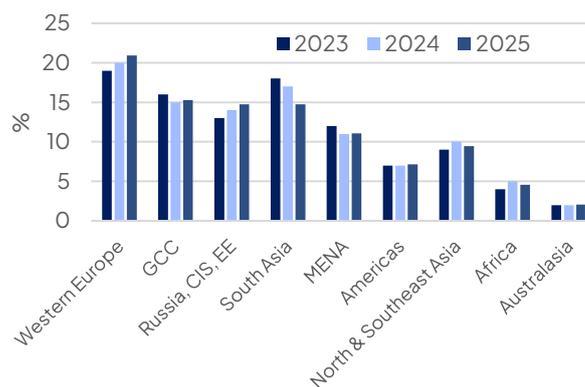
Source: DTCM, Emirates NBD Research

As has been the case for the past several years, Western Europe continued to account for the largest share of visitors to Dubai, contributing 20.9% of the total. This was followed by visitors from the GCC (15.3%), while Russia and CIS visitors and South Asian visitors were matched on 14.8%. These were followed by the rest of MENA (11.1%), North and Southeast Asia (9.4%), the Americas (7.1%), Africa (4.6%), and Australasia (2.0%). The region that saw the strongest growth last year was Russia and CIS on 10.3%, followed by Western Europe on 9.5%, Americas on 6.8%, and GCC on 6.5%.

North and Southeast Asia, Africa, and South Asia all saw visitor numbers decline in 2025, by 1.2%, 4.2%, and 9.2% respectively. The most significant of these is the decline in visitors from South Asia which has long been one of the primary source markets for

visitors to Dubai and accounted for 18% of the total in 2025. The drop-off is likely related to more stringent visa requirements introduced for visitors from South Asian countries last year. With this now in the base, and likely greater familiarity with the new process, we see scope for this segment to return as a growth driver this year rather than a drag, which will support the headline growth figure.

### Visitors by source



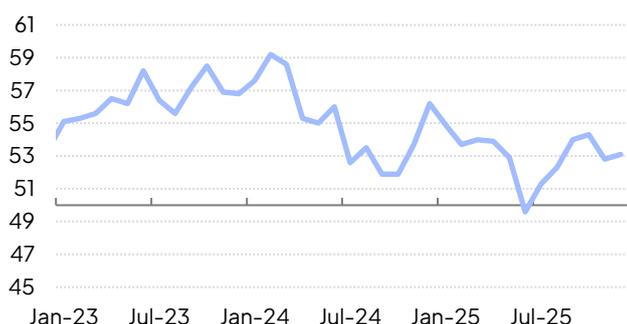
Source: DTCM, Emirates NBD Research

Dubai remained a highly popular tourist destination throughout 2025, despite the regional tensions that saw some flights diverted in the summer months. There was only modest y/y growth in visitors in June last year (0.8%) and a modest decline (1.5%) in July, but growth had already recovered by August which saw arrivals up by 4.6% compared with August 2024. While there remains a tail risk around potential US military action in the region this year, the likelihood is that any impact on Dubai's tourism sector would once again be short lived. Moreover, with the dollar weaker against both GBP and EUR, Dubai is more affordable in 2025 for visitors from the increasingly key European source markets.

The overwhelming majority of visitors to Dubai arrive by air, and the tourism sector is supported by world-class transport infrastructure. DXB International

handled a record 95.2mn passengers last year, y/y growth of 3.1%, with 8.7mn in December alone (up 6.1% y/y). The airport is connected to 291 destinations globally, across 110 countries, and we expect this to continue to rise. The aviation industry is investing for the future, with continued expansion of DXB and the mammoth investment planned for Al Maktoum International, which will continue to encourage new visitors to Dubai for decades to come.

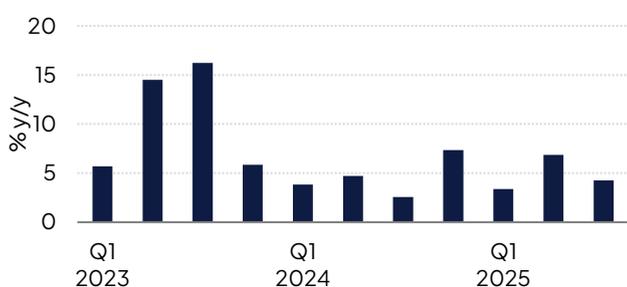
### Dubai tourism PMI



Source: S&P Global, Emirates NBD Research

The results of the S&P Global PMI survey for Dubai chime with the headline visitor numbers, with the tourism subcomponent averaging 53.1 last year. This is comfortably above the neutral 50.0 line, indicating ongoing expansion, but at a moderately slower pace than in 2024, when the index averaged 55.1. There was clear momentum in the sector heading into the end of the year, with new orders having picked up from the summer impact and business optimism improving in December. December saw over 2mn visitors to Dubai for the first time, up 5.7 y/y.

### Hotels & restaurants GDP growth



Source: Haver Analytics, Emirates NBD Research

Full-year GDP figures for Dubai have not yet been released, and tourism does not have its own specific account line in the national accounts data, but the

sector most associated with it – hotels & restaurants – saw y/y growth of 4.7% over the first three quarters of 2025, and the metrics released by the DTCM suggest another strong quarter in Q4. For full-year 2025, average hotel occupancy in Dubai was 80.7%, up from 78.2% the previous year, and there was an 11% rise in revenue per available room to AED 467, from AED 421 in 2024. The tourism sector also makes valuable contributions to a range of other components of GDP, including wholesale & retail trade, construction, transport & storage, and arts, entertainment, recreation, and we expect that it will continue to support headline GDP growth this year, which we forecast at 4.5%.

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