



A STRATEGIC FIELD GUIDE · COMPANION NARRATIVE · REVISED

The Next Tourism Order

How geopolitical fragmentation will reshape global travel, 2026 to 2030

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THE PARADOX

A sector at its peak, on its least stable ground

1.52bn

International arrivals in 2025, broadly in line with pre-pandemic growth (UN Tourism, 2026)

\$11.6tn

Travel & tourism's contribution to global GDP, close to a tenth of output, with 366m jobs (WTTC, 2026a)

WORLD ECONOMIC FORUM, 2026

Geoeconomic confrontation is now the # risk most likely to trigger a global crisis, with armed conflict close behind.

Both facts are true at once. Demand is resilient. The system that carries it is being rebuilt around security and friction, not cost and seamlessness. Growth is already pulling apart by region even as the headline holds.

Aggregate demand is the most lagging indicator in the business. It records what travellers did, not what the system can withstand.



THE STRATEGIC SHIFT

Manage the system beneath the demand curve, not the curve itself.

Leaders who plan only to record arrivals will be surprised by the structure underneath them. The discipline this decade rewards is reading structure, not headlines.

THE ARGUMENT

Five forces are reshaping travel



01 A new geography of travel Airspace closures and Red Sea diversions have reshaped major aviation and shipping routes.



02 Thinner economics A record airline profit on a four percent margin that still misses its cost of capital.



03 A rising cost of distance Detours, fuel, insurance and record heat push the real cost of moving a traveller up.



04 The politics of welcome Tighter entry regimes and shifting sentiment now move billions of dollars of demand.



05 The end of neutrality Reliance on one source market or corridor has become a strategic vulnerability.

FORCE ONE OF FIVE

The new geography of travel

A handful of contested corridors now decide how and where people move. The closure of Russian airspace since 2022 has pushed Europe–Asia flights onto longer, costlier tracks and handed an advantage to carriers that kept overflight rights. Attacks on Red Sea shipping forced cruise and cargo operators around Africa, and the diversion has proved durable.

SUEZ AND RED SEA, 2024 TO 2026

Suez Canal traffic has run well below pre-crisis levels, with container traffic particularly sharply reduced.

CRUISE ITINERARIES

Major brands cancelled or rerouted itineraries through the corridor; underwriters tightened war-risk cover and raised premiums.

Routing, hub and itinerary choices are now geopolitical bets. Build alternatives before they are needed.

FORCE TWO OF FIVE

The economics of fragility

Aviation can be large, fast and profitable and still be brittle. The industry that physically connects the world is set for a record headline profit, yet on a margin so thin that, in aggregate, it does not earn back its cost of capital. A sector with no cushion in its best year has little to absorb a bad one.

\$41bn

Record airline net profit forecast for 2026 (IATA, 2025)

3.9%

Net margin: roughly \$7.90 per passenger (IATA, 2025)

ROIC < WACC

Returns near 6.8% still sit below the ~8.2% cost of capital (IATA, 2025)

Favour margin discipline and balance-sheet strength over volume chased for its own sake.

FORCE THREE OF FIVE

The rising cost of distance



Longer routes

Airspace detours add hours of fuel burn; sea diversions add days. War-risk premiums and navigation interference compound the bill (IATA, 2025).



Energy and rules

Fuel is the swing cost of long-haul, and sustainable-fuel mandates plus rising labour costs lift the unit-cost base further (IATA, 2025).



Climate as operations

Record 2025 Mediterranean heat and wildfires moved demand toward cooler latitudes and shoulder seasons (WMO, 2026).

Plan for higher and more volatile costs, and reposition the seasonality and geography of product.

FORCE FOUR OF FIVE

The politics of welcome

Welcome is becoming conditional. Entry friction is rising, perception now moves real money, and in some crowded destinations residents are withdrawing their consent.

-\$12.5bn

WTTC-projected fall in US international visitor spending in 2025, attributed principally to weakening traveller confidence (WTTC, 2025)

10 Apr 2026

EU biometric entry (EES) fully operational; ETIAS pre-authorisation expected late 2026 (European Union, 2026)

62.3%

Full-year 2025 US hotel occupancy, down 1.2 ppt; RevPAR also down for the first time since 2020 (CoStar, 2026)

Treat visa facilitation and resident consent as strategic assets. Manage perception and distribute flows.

FORCE FIVE OF FIVE

The end of the neutral destination

CONCENTRATION IS EXPOSURE

Dependence on one source market, one corridor or one season is now a strategic vulnerability. The swing in US inbound demand and the durable Red Sea diversion show how fast a single dependency can turn.

THE DELIBERATE DESTINATION

Others invest into the gap on purpose. WTTC's 2025 EIR put Saudi Arabia's travel and tourism contribution at about \$178bn, roughly 7.4% of national GDP, growing at close to twice the global rate (WTTC, 2026b).

Diversify demand like a portfolio, position by choice, and invest through the cycle. Passive safety is over.

THE RESPONSE

Build four reserves, governed by foresight



Demand

Could we still fill capacity if our largest source market halved?
Balance markets, segments and seasons.



Capital

Could we absorb a two-quarter revenue shock without distress?
Hold cash, hedge, avoid fragile leverage.



Operations

If a route or supplier closed tomorrow, how fast could we reroute? Design optionality in advance.



Trust

Do communities, staff and travellers want us to keep operating?
Earn and protect social licence.



FORESIGHT GOVERNS ALL FOUR. Watch freight rates, war-risk premiums, advisories, currencies and sentiment, with playbooks agreed before the shock.

PLAN AGAINST FOUR FUTURES

Scenarios for 2026 to 2030, not forecasts

BASE CASE

The Long Drift

Persistent friction and uneven growth, no single rupture. Hold the course; take share from weaker rivals.

CHOKEPOINT EVENT

Regional Shock, Global Reroute

Fuel and insurance spike, mass rerouting. Activate playbooks; protect liquidity; redeploy capacity.

POLITICAL SPLIT

Fractured Demand

Sentiment and entry rules fragment source markets into blocs. Diversify; position; defend welcome.

UPSIDE

Managed Re-Globalisation

Corridors reopen, inflation cools, growth broadens. Be ready to scale, capacity and trust intact.



THE MANDATE

Build the reserves now, in the good year, before the year that tests them.

Diversify demand. Hold liquidity. Design optionality. Protect trust. Verify the fast-moving details. Run the scenarios. Tourism still moves people across the lines now hardening, which gives the sector both unusual exposure and an unusual stake in keeping openness alive. Clarity, not fear, is the advantage.

Dr. Jens Thraenhart

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Operational details on Red Sea and Suez shipping diversions and cruise itinerary changes reflect widely reported industry developments and are presented as directional context; leaders making material commitments should consult primary maritime, aviation and insurance sources directly.