EXECUTIVE BRIEFING · REVISED EDITION

The Next Tourism Order

How geopolitical fragmentation will reshape global travel, 2026 to 2030

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Tourism has never been larger, and the ground beneath it has rarely been less stable. This briefing sets out the five forces remaking the operating environment for travel, a simple model for building resilience, and four scenarios to plan against now, while the numbers are still strong. Sources are primary institutional releases wherever available.

THE PARADOX

In 2025 the world recorded an estimated 1.52 billion international arrivals (UN Tourism, 2026), and travel and tourism contributed USD 11.6 trillion to the global economy, close to a tenth of output, supporting 366 million jobs and accounting for one in three new jobs created globally (WTTC, 2026a). In the same year the World Economic Forum ranked geoeconomic confrontation as the single most likely trigger of a global crisis, with armed conflict close behind (WEF, 2026). Both facts are true at once. Demand is resilient. The system that carries it is being rebuilt around security and friction rather than cost and seamlessness.

The risk for leaders is to mistake aggregate growth for stability. Aggregate demand is the most lagging indicator in the business. It records what travellers did, not what the system can withstand, and the growth is already pulling apart by region even as the headline holds.

> *The job this decade is to manage the system beneath the demand curve, not to be reassured by the curve itself.*

FIVE FORCES RESHAPING TRAVEL

Five forces, working together, explain most of what is changing. Each is sourced and dated; each carries a direct implication for strategy.

Force	What is changing	What to do
A new geography of travel	Airspace closures since 2022 and Red Sea diversions have reshaped major aviation and shipping routes, with Suez traffic well below pre-crisis levels.	Treat routing, hub and itinerary choices as geopolitical bets, and build alternatives before they are needed.
Thinner economics	IATA expects a record airline net profit of about USD 41 billion in 2026 on a margin near 3.9 percent, with return on invested capital still below cost of capital.	Favour margin discipline and balance-sheet strength over volume chased for its own sake.
A rising cost of distance	Detours, fuel, insurance and record Mediterranean heat are all pushing up the real cost of moving a traveller.	Plan for higher and more volatile costs, and reposition the seasonality and geography of product.

The politics of welcome	Europe’s EES is now fully operational and ETIAS is due in late 2026, while US international visitor spending was projected to fall sharply in 2025 and US hotel occupancy and RevPAR declined year on year for the first time since 2020.	Treat visa facilitation and resident consent as strategic assets, and manage perception and flows deliberately.
The end of neutrality	Reliance on a single source market or corridor is now exposure, while deliberate destinations such as Saudi Arabia are investing into the gap.	Diversify demand like a portfolio, position by choice, and invest through the cycle.

BUILD FOUR RESERVES, GOVERNED BY FORESIGHT

Resilience is not a crisis manual in a drawer. It is a set of reserves built in good years and drawn down in bad ones. Demand diversity asks whether you could still fill capacity if your largest source market halved. Capital asks whether you could absorb a two-quarter revenue shock without distress. Operational optionality asks how fast you could reroute if a route, port or supplier closed tomorrow. Stakeholder trust asks whether host communities, staff and travellers still want you to keep operating. A fifth capability governs all four: foresight, the discipline of watching freight rates, war-risk premiums, official advisories, currency moves and sentiment, with playbooks agreed before the shock rather than improvised after it. This four-reserve framework is the author’s own framing, offered as a managerial lens on the sourced evidence above.

PLAN AGAINST FOUR FUTURES, NOT ONE FORECAST

Scenarios are planning lenses, not predictions, and they are not equally likely. The same reserves pay off in every one, which is the point of building them.

Scenario	Early signal to watch	Strategic posture
The Long Drift (base case)	High but stable freight and insurance costs; uneven growth around a three to four percent global rate.	Hold the course, keep building reserves, take share from weaker rivals.
Regional Shock, Global Reroute	A spike in war-risk premiums and sudden tanker reroutings after a chokepoint event.	Activate playbooks, protect liquidity, redeploy capacity through optionality.
Fractured Demand	Widening gaps between source markets, new entry barriers, sentiment turning in key markets.	Diversify demand aggressively, position deliberately, defend welcome and consent.
Managed Re-Globalisation	Corridor reopenings, falling insurance and freight costs, an improving confidence index.	Be ready to scale fast, having kept capacity and trust intact.

THE MANDATE

The response is preparation, not retreat. Use the strength of the present cycle to build the reserves the next one will demand: diversify demand, hold liquidity, design optionality, protect trust, verify fast-moving policy details before fixing strategic bets to them, and run the scenarios. The firms and destinations that prepare while the numbers are still good will be the ones still growing when the numbers turn. Tourism also remains one of the few forces that still moves people across the lines now hardening, which gives the sector both unusual exposure to instability and an unusual stake in keeping openness alive. Clarity, not fear, is the advantage.

PRIMARY SOURCES

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A fuller treatment, with the complete evidence base and reference list, appears in the companion guide of the same title (revised edition).