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The contribution of tourism to the Greek economy in 2025

1st estimate (provisional data) – May 2026

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1. Introduction

Tourism as a 'horizontal' economic activity

Tourism, unlike most activities in the primary and secondary sectors, is a horizontal activity rather than a vertical one. In other words, tourism is an activity defined by the demand for products and services, whereas activities in the primary and secondary sectors are activities involving the production and supply of products. For example, the metallurgical sector comprises companies producing metal products, and the grain sector comprises agricultural enterprises that produce grain. In contrast, the tourism sector depends on and influences many sectors of the economy, such as transport (e.g. air travel and coach transfers), accommodation (in hotels or elsewhere), catering (in restaurants or bars within or outside the accommodation), entertainment (including visits to attractions) and retail spending. Tourism is thus an activity that involves many different parts of the social and productive fabric of a country.

Tourism as an activity in Greece

The importance of tourism in shaping the country's GDP and employment will be analyzed in detail below. In brief, we note that during the years of the crisis, tourism acted as a bulwark against recession and unemployment and subsequently led the country to positive growth rates. The COVID-19 pandemic and the measures taken to curb its spread led to a massive decline in tourism worldwide and in Greece, dealing a severe blow to the economic life of tourist regions as well as the wider economy. The rapid recovery of tourism in Greece in 2021 and 2022 not only led to a rapid recovery in GDP and economic activity in tourist regions but also established the country as a world-class tourist destination. This trend continued in 2023, 2024 and 2025, with tourism showing further significant growth. Moreover, due to the wide distribution of tourist destinations across the country, tourism plays a catalytic role in shaping income in many of the country's regions. On the other hand, tourism is highly seasonal due to the fact that holidays for sun & beach - which constitute the largest European product market - are the country's main tourism product.

The aim of this study

Given the importance of tourism for the Greek economy, the recording of its economic figures is a prerequisite for the formulation of opinions and choices regarding the strategy to be followed in Greek tourism for its development and the solution of its problems. The present study aims to contribute to this direction by providing a basis for discussion by capturing the following figures of Greek tourism:

- the contribution of tourism to the Greek economy through a detailed recording and analysis of the figures for Inbound Tourism, Domestic Tourism, investment in tourism, and its Indirect and Induced Effects on the economy,
- the regional dimension of tourism, namely its contribution to the economies of the country's Regions,
- the contribution of tourism to maintaining a balance in the country's balance of payments,
- the contribution of tourism to employment.

2. Summary

The positive trend of 2024 continued into 2025, with inbound tourism recording new highs in both arrivals and revenue, surpassing the levels of 2024, which until recently had been the country's best year for tourism performance. Specifically, in 2025:

- Revenue from inbound tourism (excluding cruises) amounted to €22.6 billion, an increase of +9.8% compared with 2024 (€20.6 billion). Including cruise revenue, receipts amounted to €23.6 billion, an increase of +9.4% compared to 2024 (€21.6 billion).
- Inbound tourist arrivals (excluding cruise passengers) reached 38.0 million in 2025, an increase of +5.6% compared to 2024 (36.0 million). Taking cruises into account, arrivals reached 43.3 million in 2025, an increase of +6.4% compared to 2024 (40.7 million).
- The direct impact of tourism (including inbound tourism, cruises, revenue from airlines and shipping companies, domestic tourism and investment in tourism) on the Greek economy in 2025 —at current prices—was €32.4 billion, an amount corresponding to 13.0% of the country's GDP, whilst if its indirect contribution via multipliers is also taken into account, it corresponds to approximately 32% (between 28.7% and 34.6%).
- Compared with 2024, the direct impact of tourism rose by +7.3% (€30.2 billion), with increases in expenditure on inbound tourism, cruises, air transport and domestic tourism, and marginal decreases in maritime transport and investment.
- Investments amounted to €5.0 billion, of which €2.4 billion was in domestic value added, compared to €5.1 billion and €2.4 billion respectively in 2024.
- As regards cruises, although arrivals and overnight stays showed significant increases of +12.4% (from 4.7 million in 2024 to 5.3 million in 2025) and +17.9% (from 9.8 million in 2024 to 11.5 million in 2025) respectively, revenue remained almost at the same levels as in 2024 (+1.9%, from €1.0 billion in 2024 to €1.0 billion in 2025).

Furthermore:

- The Average Length of Stay (ALS) for inbound tourism stood at 6.1 nights in 2025, marking a decrease of -4.5% compared to 2024. In contrast, the Average Expenditure per Overnight Stay (AEO) in 2025 stood at €97.0, an increase of +8.8% compared to 2024 (€89.1). Consequently, despite the decrease in ALS, the average expenditure per journey (AEJ) increased by +3.9% (from €572.8 to €595.2) due to the proportionally higher increase in AEO. We therefore observe that the increase in tourists' daily expenditure is accompanied by a proportionally smaller reduction in the duration of their trips. The reduced durationis due, on the one hand, to the increase in the cost of package holidays due to inflationary pressures and, on the other hand, to the increase in the share of short-break holidays (City Breaks) and business trips[1]. Regarding the latter, although they have a low average length of stay, they are often characterized by higher daily expenditure compared to summer holidays, which have a longer length of stay.
- As regards cruises, the Average Expenditure per Journey (AEJ) stood at €191.3 in 2025, representing a decrease of 9.3% compared with 2024 (€211.0). This decrease is due to the reduction in the Average Expenditure per Overnight Stay (-13.6%, from €102.3 in 2024 to €88.5 in 2025), whilst the Average Length of Stay recorded an increase (+4.9%, from 2.1 nights in 2024 to 2.2 nights in 2025). In other words, in contrast to inbound tourism, the reduction in daily expenditure by cruise passengers was accompanied by an increase in the length of their stay. This development is likely due to the different nature of cruising compared to conventional tourism, as a significant portion of passengers' spending takes place on board the ship rather than at the destination. At the same time, the increase in the average length of stay may be linked to an increase in itineraries calling at more Greek ports, without, however, the additional stay being accompanied by a corresponding increase in expenditure. Furthermore, the decrease in 2025 compared to 2024 in cruise passenger arrivals at the ports of Mykonos (-5%) and Santorini[2] (-11%) – that is, at two destinations with high tourist demand and potentially higher tourist expenditure – likely had a negative impact on the overall AEO of the cruise sector.

[1] See the study 'Inbound Tourism in Greece 2025 – Developments and Trends Compared to 2024 and 2019, p. 13'
[2] Hellenic Ports Association

- Tourism activity remained predominantly export-oriented, with 92.5% of tourism receipts coming from inbound tourism.
- Tourism receipts covered 69.9% of the goods trade deficit. These receipts are equivalent to 64.6% of the receipts from exports of all other products exported by the country, excluding receipts from the export of ships and fuels.
- If receipts from air and sea transport related to inbound tourism are included in travel receipts, then total travel receipts covered 81.3% of the goods trade deficit, whilst travel receipts equaled 75.2% of receipts from exports of all other products excluding ships and fuels.

- Tourism contributed directly to 17.0% of employment at its peak (Q3) and, in total (directly and indirectly), between 37.5% and 45.2%, helping to reduce unemployment,

- The economies of three island regions (South Aegean, Ionian Islands and Crete) depend to a very large extent on tourism, an economic lifeline for the islands within the current global division of decisively strengthening the economic prosperity and social cohesion of these regions.

It is clear from the above that tourism is resilient and dynamic, and that it is of great importance to the Greek economy.

38.0 million

Tourists visited Greece in 2025

3. Inbound tourism (excluding cruises)

Table 1 : Inbound tourism (excluding cruise passengers), 2025

	Arrivals	%	Receipts (€)	%
Jan	821.577	2,2%	300.202.653	1,3%
Feb	715.919	1,9%	292.862.818	1,3%
Mar	921.511	2,4%	452.891.371	2,0%
Apr	1.663.219	4,4%	1.020.010.261	4,5%
May	2.966.966	7,8%	2.124.917.915	9,4%
Jun	4.602.676	12,1%	3.140.463.921	13,9%
Jul	6.763.062	17,8%	4.271.961.846	18,9%
Aug	7.465.733	19,7%	4.304.270.779	19,1%
Sep	5.680.282	15,0%	3.259.482.873	14,4%
Oct	3.660.186	9,6%	2.085.560.723	9,2%
Nov	1.404.967	3,7%	695.902.727	3,1%
Dec	1.314.997	3,5%	617.471.868	2,7%
Total	**37.981.095**	**100%**	**22.607.114.468**	**100%**
Air	27.792.724	73%		
Road	9.661.354	25%		
Rail	5.173	0%		
Sea	521.840	1%		

Source: ELSTAT, BoG - Processing INSETE Intelligence

In 2025, Greece welcomed almost **38.0 million tourists**, permanent residents of other countries ('non-residents'), and generated almost **€22.6** billion, excluding cruise passengers.

With regard to the mode of transport, the picture remained unchanged during the period 2024–2025. Specifically, in 2025, **air arrivals** accounted for **73%** of total arrivals, **road** arrivals for **25%** and **ferry** arrivals for just **1%.** The proportion of tourists who chose the train as their mode of transport for their trip to Greece was negligible.

As regards the seasonality of arrivals and revenue, the majority are concentrated in 3rd quarter of the year (arrivals: **52.4%** and revenue: **52.4%**), mainly due to the country's dependence on the dominant product – at European level – Sun & Sea. Nevertheless, in 2025 there is a further reduction in seasonality, in terms of revenue, compared to 2024. The shares of arrivals and revenue in 2025 for the 3rd quarter stood at **52.4%/52.4%** respectively, compared to **52.1%/53.8%** in 2024, for the 2nd quarter **24.3%/27.9%** in 2025 compared to **25.8%/27.0%** in 2024, for the 4th quarter **16.8%/15.1%** in 2025 compared with **15.5%/14.3%** in 2024, and for the 1st quarter **6.5%/4.6%** in 2025 compared with **6.5%/4.9%** in 2024.

The main reasons for the easing of seasonality are:

- The increase in the share of city breaks and business travel[3] , which show reduced seasonality. It should be noted here that Athens has become an international tourist destination for city breaks (**+64%**, from **5.9 million** in 2019 to **9.7 million** in 2025, in terms of visits), whilst, according to the International Congress and Convention Association (ICCA), Athens saw a clear boost in its conference/MICE tourism in 2024, climbing five places compared to 2023, ranking 10th globally and 7th in Europe. Specifically, Athens hosted **111 conferences** in 2024 compared to **88** in 2023, an increase of **+26.1%** in the number of international conferences meeting ICCA criteria.
- The increase in air connectivity with long-haul markets that do not exhibit the same seasonal patterns and product preferences as Europeans,
- The rise in temperatures during the summer months has caused a shift in the tourist season away from the particularly hot months of July and August and, consequently, an extension of the season. According to a survey by the European Travel Commission, more than three in four Europeans have adjusted their travel plans due to the climate crisis, making at least one change. Furthermore, in purely summer destinations (the Ionian Islands, Crete and the South Aegean), there is an increase in visitor numbers in the 2nd and 4th quarters of 2025 compared to pre-pandemic levels (from 38% in 2019 to 40% in 2025) and
- The rise in the cost of package holidays during the summer months is leading visitors to seek lower-cost alternatives.

[3] See the study 'Inbound tourism in Greece 2025 – Developments and Trends in Relation to 2024 and 2019" , p. 13, in Greek"

4. Key figures for inbound tourism (excluding cruises)

+5.6%
increase in arrivals

+9.8%
increase in revenue

Table 2 : Inbound tourism (excluding cruises), 2024–2025

	Arrivals		Receipts (€)	
	2024	2025	2024	2025
Jan	737.261	821.577	279.192.291	300.202.653
Feb	721.336	715.919	291.684.786	292.862.818
Mar	873.951	921.511	432.161.439	452.891.371
Apr	1.563.489	1.663.219	867.231.647	1.020.010.261
May	3.047.826	2.966.966	1.802.786.258	2.124.917.915
Jun	4.681.772	4.602.676	2.899.741.680	3.140.463.921
Jul	6.356.998	6.763.062	3.746.047.359	4.271.961.846
Aug	6.908.011	7.465.733	3.917.400.465	4.304.270.779
Sep	5.483.199	5.680.282	3.413.264.790	3.259.482.873
Oct	3.414.140	3.660.186	1.937.315.906	2.085.560.723
Nov	1.280.995	1.404.967	541.339.394	695.902.727
Dec	882.376	1.314.997	463.541.127	617.471.868
Total	**35.951.354**	**37.981.095**	**20.591.707.142**	**22.607.114.468**
Change		**5,6%**		**9,8%**

Source: BoG - Processing INSETE Intelligence

In 2025 compared to 2024, inbound tourism recorded a further increase in volume both in terms of arrivals (**+5.6%**, from **36.0 million** in 2024 to **38.0 million** in 2025) and in terms of revenue (**+9.8%,** from **€20.6 billion** in 2024 to **€22.6 billion** in 2025).

The number of overnight stays (by non-residents) stood at **233.1 million,** showing a marginal increase of **+0.9%** compared with 2024 (**231.0 million**), exceeding, albeit marginally, pre-pandemic levels (**+0.3%**, **232.5 million**), which were the highest figures since the start of the Border Survey.

Average Expenditure per Journey (AEJ) stood at **€595.2** in 2025, showing **an increase** of **+3.9%** compared to 2024 (**€572.8**), due to **the increase** in the **Average Expenditure per Overnight Stay (+8.8%, from €89.1 in 2024 to €97.0 in 2025),** as the Average Length of Stay decreased by **-4.5%** (from **6.4 nights** to **6.1 nights**).

Table 3 : Key figures for inbound tourism (excluding cruises), 2024–2025

	2024	2025	% Δ
Receipts (m €)	20.592	22.607	9,8%
Overnight stays (th.)	231.038	233.145	0,9%
Arrivals (th.)	35.951	37.981	5,6%
Average Duration of Stay (overnight stays)	6,4	6,1	-4,5%
Average Expenditure per Journey (€)	572,8	595,2	3,9%
Average Expenditure per Overnight Stay (€)	89,1	97,0	8,8%

Source: ELSTAT, BoG - Processing INSETE Intelligence

Based on the methodology followed by the Bank of Greece[4] for recording **receipts**, these **do not include the portion of the tourist's expenditure that remained primarily abroad**, e.g. the tour operator's commission and profit, **but** include **only the portion of the tourist's expenditure consumed in Greece, e.g.** hotel revenue or the tourist's spending in shops.

Similarly, they do not include revenue from the **cruise** industry in Greece, **air and sea transport costs for inbound tourists travelling to Greece**, which are recorded separately and aggregated with all other transport expenditure, such as cargo and cruise passenger data. These additional revenues, as well as domestic tourism expenditure, are examined in detail below.

[4] Bank of Greece methodology

+12% in cruise passenger arrivals, +18% in overnight stays and +2% in expenditure compared to 2024

5. Cruise Arrivals and Revenue

Table 4 : Inbound Cruise Tourism 2024-2025

	Arrivals		Receipts (€)		Overnight Stays	
	2024	2025	2024	2025	2024	2025
1st Quarter	83.363	117.300	24.000.000	25.300.000	264.027	190.200
2nd Quarter	1.244.500	1.464.340	301.800.000	324.888.199	3.373.000	4.337.861
3rd Quarter	2.513.384	2.782.686	497.057.740	486.192.411	4.391.903	5.231.172
4th Quarter	901.300	966.504	177.795.095	183.266.117	1.750.100	1.768.327
Total	**4.742.547**	**5.330.830**	**1.000.610.663**	**1.019.671.432**	**9.779.030**	**11.527.559**
Change		**12%**		**2%**		**18%**

Source: Bank of Greece - Processing INSETE Intelligence

In order to record the movement and expenditure of cruise passengers, the Bank of Greece also conducts the Cruise Survey. According to the survey data, in 2025 Greece welcomed more than **5.3 million** cruise tourists, an increase of **+12%** compared to 2024 (**4.7 million**), who recorded more than **11.5 million** overnight stays, an increase of **+18%** (**9.8 million** in 2024) and generated approximately **€1.0 billion,** an increase of **+2%** compared to 2024 (**€1.0 billion**).

Table 5 : Key cruise tourism figures for 2024–2025

	2024	2025	% Δ
Receipts (th. €)	1.000.611	1.019.671	1,9%
Overnight stays (th.)	9.779	11.528	17,9%
Arrivals (th.)	4.743	5.331	12,4%
Average Duration of Stay (overnight stays)	2,1	2,2	4,9%
Average Expenditure per Journey (€)	211,0	191,3	-9,3%
Average Expenditure per Overnight Stay (€)	102,3	88,5	-13,6%

Source: ELSTAT, BoG - Processing INSETE Intelligence

The average expenditure per journey of cruise passengers in 2025 amounted to **€191.3,** a decrease of **-9.3%** compared to 2024 (**€211.0**), due to a **13.6%** decrease in the average expenditure per overnight stay (from **€102.3** in 2024 to **€88.5** in 2025), whilst the Average Length of Stay recorded an increase of **+4.9%** (from **2.1 nights** in 2024 to **2.2 nights** in 2025).

The seasonality of cruise passengers was also significant, as the 3rd **quarter** accounted for **52.2%** of arrivals, **45.4%** of overnight stays and **47.7%** of revenue, whilst the 2nd and 4th **accounted** for **27.5%/18.1% of arrivals**, **37.6%/15.3% of overnight stays** and **31.9%/18.0% of revenue**. In **the 1st quarter** of 2025, cruise ship traffic was very low, accounting for just **2.2% of arrivals**, **1.6%** of overnight stays and **2.5% of revenue**. The corresponding figures for 2024 for arrivals, overnight stays and expenditure were: 1st quarter **1.8%/2.7%/2.4%,** 2nd quarter **26.2%/34.5%/30.2%**, 3rd quarter **53.0%/44.9%/49.7%** and 4th quarter **19.0%/17.9%/17.8**%.

In addition to the above, the expenditure of cruise companies must also be taken into account when calculating total cruise revenue. Based on data from the Cruise Lines International Association (CLIA) for 2024[5] and appropriate adjustments for 2025, the expenditure of cruise companies for 2025 was estimated at **€673 million,** whilst for 2024 expenditure amounted to **€660 million.**

[5] See the study "Economic Contribution of Cruise Tourism to Europe 2024"

6. Air and Sea Transport Revenue

As mentioned, the Bank of Greece's Border Survey does not include tourists' expenditure on transport to and from Greece. Part of this expenditure is collected by Greek companies and therefore the total of these revenues constitutes the country's revenue from tourism. Another part of this expenditure is paid to foreign companies which, in turn, pay part of their revenue towards serving their customers (e.g. for staff employed in Greece or for handling company fees). In order to determine the country's revenue from air and sea transport, we conducted market research and contacted professional associations and companies operating in these sectors (airlines, shipping companies, handling companies, etc.).

According to the available data, the revenue of Greek companies from this activity is estimated in 2025 at **€3,059 million (+3.5%)** for air transport and **€147 million (-0.4%)** for maritime transport, compared to **€2,957 million** and **€147 million** respectively for 2024.

7. Revenue from Road and Rail Transport

Road Transport: the portion of expenditure by foreign residents relating to consumption within Greece (e.g. petrol consumption) is recorded by the Bank of Greece's Border Survey, whilst the portion of expenditure relating to consumption outside Greece is not included in this record.

Rail Transport: the portion of expenditure by non-residents relating to consumption within Greece is recorded by the Bank of Greece's Border Survey, whilst the portion of expenditure relating to consumption outside Greece is not covered by this record. The estimated – additional – revenue for OSE is considered negligible, as the estimate for the number of incoming tourists arriving by rail was less than 6,000.

-37.8%
Domestic tourism expenditure in 2024 compared to 2008

8. Domestic tourism[6]

Table 6 : Domestic tourism 2018–2024 (for trips with at least one overnight stay)

	2018	2019	2020	2021	2022	2023	2024	%Δ 2023-2024
Trips	5.523.673	4.941.550	4.331.856	4.705.479	5.801.809	5.751.095	5.974.537	3,9%
Expenditure (€)	1.714.551.188	1.598.636.515	1.408.617.976	1.719.606.617	2.249.295.673	2.253.774.286	2.405.653.552	6,7%
Overnight Stays	59.630.035	53.650.631	52.729.191	55.261.525	58.818.120	56.439.931	60.443.135	7,1%
Average Expenditure per Trip (€)	310	324	325	365	388	392	403	2,7%
Average Expenditure per Overnight Stay (€)	29	30	27	31	38	40	40	-0,3%
Average Duration of Stay (overnight Stays)	10,8	10,9	12,2	11,7	10,1	9,8	10,1	3,1%

Source: ELSTAT - Processing I

According to ELSTAT's 'Holiday Survey' for 2024, **domestic tourism expenditure for trips with at least one overnight stay amounted to €2,406** million, the highest since 2010, when it stood **at €1,599 million** in 2019, representing an increase of **+50.5%** compared to 2019. It is worth noting that in 2008, the corresponding expenditure was **€3,868 million.** In other words, **domestic tourism expenditure is still lower by -37.8% compared to what it was in 2008, before the Greek economic crisis.**

For trips involving at least **one** overnight stay during the period 2023–2024, it appears that:

- the number of trips increased by **+3.9%** (from **5.8 million** trips in 2023 to **6.0 million** trips in 2024)**,**
- total expenditure increased by **+6.7%** (from **€2.3 billion** in 2023 to **€2.4 billion** in 2024),
- overnight stays increased by **+7.1%** (from **56.4 million** in 2023 to **60.4 million** in 2024), resulting in
- average expenditure per journey (AEJ) to rise by **+2.7%** (from **€392** in 2023 to **€403** in 2024), due to the increase
- in the Average Length of Stay (ALS) by **+3.1%** (from **9.8 nights** in 2023 to **10.1 nights** in 2024), as
- the Average Expenditure per overnight Stay (AEO) showed a marginal decrease of **-0.3%** (from **€39.9** in 2023 to **€39.8** in 2024).

[6] The data in the table refer to persons aged over 15 who undertook a trip involving at least one overnight stay for personal reasons (leisure, visiting friends/relatives and other reasons). Data on business travel are not included.

As regards 2025, taking into account the latest estimate of domestic tourism expenditure for 2024 (**€2.4 billion**), and with a conservative forecast for 2025[7] , we estimate that domestic tourism expenditure will increase by **+2.9%** to **€2,475 million.**

[7] Air traffic up 3% in 2025 compared to 2024

For every €1 increase in tourism revenue, GDP increases by €2.65

9. Tourism and indirect benefits

Table 7 : Indirect benefits of tourism

	% Distribution of Tourism Revenues	Multiplier
Accommodation	45,3	2,50
Food services	18,0	2,50
Maritime transport	9,0	2,41
Road transport	7,1	3,25
Air transport	5,4	2,98
Retail trade	4,9	3,69
Entertainment	3,8	1,90
Travel agencies	3,7	3,68
Car rental	1,8	1,39
Conferences	1,0	4,13
Weighted Average		**2,65**

Source: KEPE, IOBE - Processing INSETE Intelligence

According to the IOBE (2012), for every €1.0 generated by tourism, **€1.2 of** indirect and induced economic activity is generated; consequently, a total of **€2.2** of GDP is generated. In other words, the multiplier for tourism activity is 2.2.

The table shows the multipliers for the individual sectors of the Greek economy according to a study by KEPE (2014), as well as the percentage contribution of each sub-sector to Greek tourism activity according to a study by IOBE (2012).

According to the data in the table, the resulting tourism multiplier for the Greek tourism economy stands at **2.65**, which means that for every **€1.0** from tourism activity, **€1.65 of** indirect and induced additional economic activity is generated and, therefore, overall, GDP increases by **€2.65**. Consequently, the multiplier for tourism activity ranges between **2.2** and **2.65**.

€2.8 billion in hotel investments, with €1.7 billion in domestic value added for 2025

10. Investments

10.1 Investments in the hotel sector

Table8 : Estimate of investments in the hotel sector

New Hotel Constructions						
		Total	5*	4*	3*	2*/1*
New Rooms	2024	11.968	4.274	4.309	2.390	995
	2025	8.890	3.680	3.483	1.177	550
Cost of Construction (mil. €)	2024	1.776	812	646	263	55
	2025	1.587	791	610	153	34
Domestic Value Added (mil. €)	2024	1.120	500	409	173	38
	2025	997	487	386	101	23
Source: Hellenic Chamber of Hotels - Estimates - Processing INSETE Intelligence						

Hotel Renovations						
		Total	5*	4*	3*	2*/1*
Rooms, end of year	2024	447.363	109.628	130.705	101.060	105.970
	2025	450.565	112.074	133.018	100.428	105.045
Cost of Renovation (mil. €)	2024	1.029	178	502	145	203
	2025	1.200	207	586	170	237
Domestic Value Added (mil. €)	2024	566	89	268	83	125
	2025	673	107	319	99	148
Source: Hellenic Chamber of Hotels - Estimates - Processing INSETE Intelligence						

Hotel Investments in Domestic Value Added						
		Total	5*	4*	3*	2*/1*
Domestic Value Added (mil. €)	2024	1.686	589	677	257	163
	2025	1.669	594	705	200	171
Source: Hellenic Chamber of Hotels - Estimates - Processing INSETE Intelligence						

To estimate the investments made by the hotel sector in Greece in 2024 and 2025, the following were taken into account:

- for new construction, the number of new rooms built, according to the Hellenic Chamber of Hotels (**HCH**), as well as the Average Estimated Construction Cost of new rooms per star category based on market data.
- For renovations, the number of rooms per category at the end of the previous year based on the HCH, as well as the Average Cost of Renovation/Repair/Maintenance of existing rooms per star category (based on the ITEP study 'Annual Survey of the Hotel Sector, 2024' for 2024 and estimates for 2025).

Based on the above, total investment by the hotel sector in the construction of new hotel rooms and the refurbishment / repair / maintenance of existing hotel rooms in 2024 and 2025 was estimated at approximately **€2,805 million** and **€2,787 million** respectively – marginal decrease **of -0.6**%.

Of these amounts, a portion relates to imported goods and services, and the remainder to domestically produced goods and services. Taking this breakdown into account, it is estimated that investment in the hotel sector in 2024 and 2025, net of imports, amounts to approximately **€1,686 million** and **€1,669 million** respectively – a decrease **of 1.0**%.

€5.0 billion in tourism investment with €2.4 billion in domestic value added

10.2 Investment in other tourism sectors, excluding hotels, and total investment

According to the IOBE (2012), revenue from accommodation – which includes not only hotels but also rooms to let, villas, etc. – accounts for **45.3%** of tourism activity. In the absence of data for other sectors and considering that the hotel sector provides only a portion of accommodation, one can estimate the total investment of the other sectors at **€3,387** for 2024 and **€3,366** for 2025. Recognizing that, compared to other sectors serving tourism, the hotel sector is comparatively more capital-intensive, and in order to be conservative in our forecasts, we reduce this figure by **one-third** and estimate the total expenditure of the other sectors at **€2,258 million** for 2024 and **€2,244 million** in 2025 – a decrease **of 0.6**%.

Table 9 : Estimate of investment in other tourism sectors, excluding hotels

	Total	Domestic Value Added
2024	2.258	753
2025	2.244	748

Source: HCH, IOBE - Estimates - Processing INSETE Intelligence

Compared with the hotel sector, other sectors also have a lower proportion of domestic expenditure in their investments, as they invest more in machinery and equipment and less in buildings. Conservatively, investment expenditure as a proportion of domestic value added is estimated at **one-third** of total investment. Consequently, investment by other sectors in terms of domestic value added amounts to **€753 million** in 2024 and **€748 million** in 2025 – a decrease **of 0.6**%.

Table 10 : Total investment estimate

	Total	Domestic Value Added
2024	5.063	2.438
2025	5.031	2.417

Source: HCH, IOBE - Estimates - Processing INSETE Intelligence

Based on the above, total investment activity in tourism for 2025 amounts to **€5,031 million,** of which **€2,417 million** relates to domestic value-added expenditure. The corresponding figures for 2024 are **€5,063 million** and **€2,438 million**, representing a decrease **of -0.6%** and **-0.9%** respectively.

92.5% of tourism in 2025 was export activity

11. Tourism's contribution to the Greek economy

Table 11: Direct and indirect benefits of tourism

Expenditure Category	2024, mil. €	2025, mil. €	%Δ 2024-2025
Inbound Tourist Expenditure	20.592	22.607	9,8%
Cruise Tourist Expenditure	1.001	1.020	1,9%
Cruise Company Expenditure	660	673	1,9%
Air transport	2.957	3.059	3,5%
Maritime transport	147	147	-0,4%
Domestic tourism	2.406	2.475	2,9%
Investments	2.438	2.466	1,1%
Direct Tourism Impact	**€30.201**	**€32.398**	**7,3%**
as % GDP	12,8%	13,0%	
IOBE Multiplier	2,2	2,2	
Direct and Indirect	**€66.443**	**€71.276**	**7,3%**
as % GDP	28,1%	28,7%	
KEPE Multiplier	2,65	2,65	
Direct and Indirect Result	**€80.033**	**€85.855**	**7,3%**
as % GDP	33,8%	34,6%	
GDP	€236.736	€248.354	4,9%

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According to 1st ELSTAT estimate, the country's GDP, at current prices, stood at **€248,354 million** in 2025, an increase of **+4.9%** compared with 2024 (€236,736 million).

Summarizing the tourism data presented above and comparing it with the country's GDP, the following picture emerges:

- the direct contribution of tourism to the country's economy in 2025 is estimated at **€32.4 billion**, a figure corresponding to **13.0%** of GDP, whereas in 2024 it was **€30.2 billion** and **12.8%** of GDP.
- Taking into account the multiplier effects, the total contribution of tourism to the country's economy in 2025 is estimated to be between **€71.3 billion** and **€85.9 billion**, figures corresponding to between **28.7%** and **34.6%** of GDP. The corresponding figures for 2024 were between **€66.4 billion** and **€80.0 billion**, representing **28.1%** to **33.8%** of GDP,
- GDP in the 2024–2025 period rose by **+4.9%** or by **€11,618 million**, whilst tourism activity increased by **+7.3%** or by **€2,197 million** directly, or **€4,833/5,821 million** directly and indirectly.

- The proportion of tourism revenue derived from abroad stood at **92.5%** (compared to 91.9% in 2024). In other words, tourism remained a pre-eminently export-oriented activity in 2025 as well.

Tourism underpins the Region's income

12. Regional distribution and contribution by Region

Table 12: Regional distribution and contribution by Region, 2025

Region	% Revenue distribution of incoming tourism 2025	Proportion of direct tourism expenditure 2025 - in € m	Region GDP 2025*	% of GDP to which the direct tourism expenditure corresponds	per capita GDP 2023 - in €
South Aegean	29%	9.494	8.207	116%	21.610
Attica	26%	8.367	121.304	7%	29.732
Crete	19%	6.223	12.754	49%	18.345
Ionian Islands	8%	2.726	4.309	63%	19.502
Central Macedonia	7%	2.328	34.465	7%	16.982
Epirus	2%	757	8.990	8%	13.840
Eastern Macedonia & Thrace	2%	614	11.091	6%	17.841
Pelponnese	2%	589	4.983	12%	13.789
Western Greece	1%	345	12.621	3%	16.286
Thessaly	1%	348	11.156	3%	18.469
Central Greece	1%	337	10.739	3%	15.210
North Aegean	1%	207	3.287	6%	13.136
Western Macedonia	0%	64	4.447	1%	15.543
Total Country	**100%**	**32.398**	**248.354**	**13,0%**	**21.301**

Source: ELSTAT, BoG - Processing INSETE Intelligence

In the absence of data on the regional distribution of total tourism expenditure, an estimate is made on an approximate basis, based on the distribution of revenue from inbound tourism, as inbound tourism contributes more than 80% to the country's tourism activity.

These figures are compared with the estimated GDP of each Region, considering both the GDP for 2025 and the latest available percentage distribution (2023 data).

Due to the approximate nature of the data in the table, the picture it paints is primarily indicative.

Tourism makes a significant contribution to covering the trade deficit

13. Contribution of tourism to the balance of payments

Table 13: Contribution of tourism to the balance of payments, 2024–2025

	2024 (mil. €)	2025 (mil. €)	%Δ 2024-2025
Balance of Trade	**-35.666**	**-33.819**	**5,2%**
Travel receipts (incl. Cruise)	**21.592**	**23.627**	**9,4%**
as % deficit of Balance of Trade	60,5%	69,9%	
Estimate of Revenues from Transport	**3.765**	**3.879**	
Travel receipts and transports/ Balance of trade	*71,1%*	*81,3%*	
Exports of Goods	**48.613**	**47.392**	**-2,5%**
Exports of Goods except Ships and oil	**35.624**	**36.597**	**2,7%**
Travel receipts / Exports of Goods	44,4%	49,9%	
Travel receipts and transports / Export of Goods	52,2%	58,0%	
Travel receipts / Exports of Goods except Ships and Oil	60,6%	64,6%	
Travel receipts and transports / Exports of Goods except Ships and Oil	71,2%	75,2%	
Source: BoG - Processing INSETE Intelligence			

(compared to **52.2%** in 2024) of total goods export receipts.

Tourism has historically been one of the most important sources of revenue for the Greek economy and plays a decisive role in balancing the balance of payments. In 2025, tourism maintained its positive momentum, with travel receipts showing an increase of **+9.4%** (from **€21.6 billion** in 2024 to **€23.6 billion** in 2025), surpassing the record levels of the previous year. However, although tourism's contribution to covering the goods trade deficit increased compared to 2024 (**69.9%** compared to **60.5%**), it nevertheless remains significantly lower than pre-pandemic levels (**79.6%** in 2019), due to the significant increase in imports.

If air transport, cruises, etc., which the Bank of Greece classifies under other balance of payments codes, then the contribution of inbound tourism to covering the goods deficit amounts to **81.3%** (compared to **71.1%** in 2024).

Furthermore, tourism receipts in 2025 account for **49.9%** (compared to **44.4%** in 2024) of total receipts from exports of all types of goods made by the country. If transport receipts are also included in these figures, the total amounts to **58.0%**

If exports of ships and fuel are excluded from total goods exports, then tourism receipts account for **64.6%** (compared with **60.6%** in 2024) of total goods export receipts. Furthermore, if transport is included in tourism receipts, the share of these receipts amounts to **75.2%** (compared to **71.2%** in 2024) of the country's total receipts from exports of goods, excluding ships and fuel.

In 2025, employment in Accommodation and Food Services showed a marginal decrease of -0.2%

14. Tourism and Employment

Table 14: Employment trends (in thousands), 2024–2025

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Accommodation & Catering Services	345	440	451	368	314	435	475	377
%Δ					-9,0%	-1,1%	5,3%	2,4%
Other	3.829	3.888	3.872	3.911	3.903	3.952	3.928	3.975
%Δ					1,9%	1,6%	1,4%	1,7%
Total	4.173	4.328	4.324	4.279	4.217	4.387	4.403	4.352
%Δ					1,0%	1,4%	1,8%	1,7%

Source: Labour Force Survey ELSTAT- Processing INSETE Intelligence

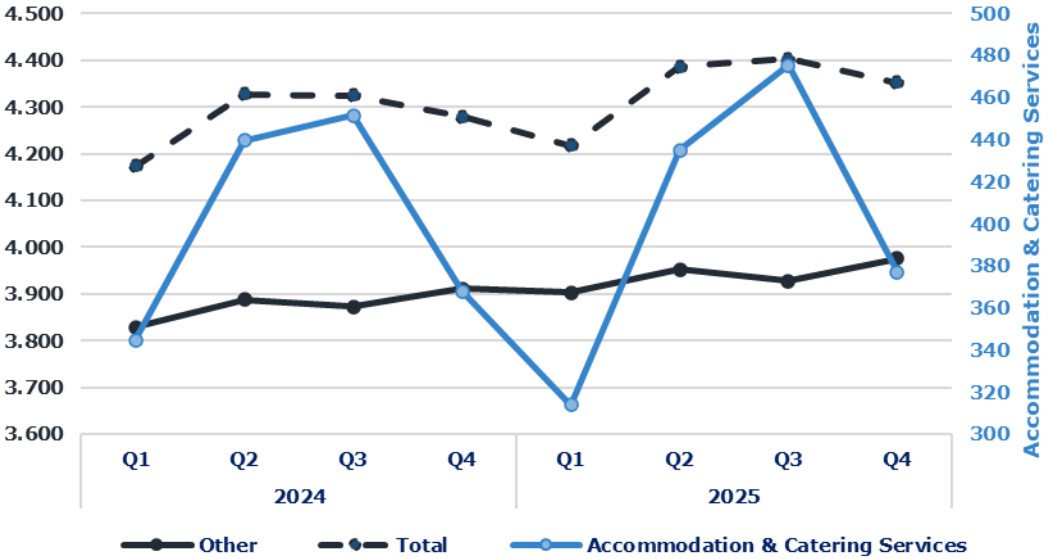
Tourism, apart from its major contribution to the country's economy, also makes a significant contribution to employment and, in recent years, has played a key role in reducing unemployment. This trend was halted in 2025, with a marginal decrease of **-0.2%** (from **401.0 thousand** in 2024 to **400.3 thousand** in 2025), but in Q3 2025 the sector recorded its highest number of employed persons (**475.2 thousand**) since the Labour Force Survey (LFS) began. Specifically, employment in 'Other sectors' and total employment showed an increase, whilst the accommodation and food service activities sector presented a mixed picture:

- Accommodation and food service activities: **Q1: -9.0%, Q2: -1.1%, Q3: +5.3%** and **Q4: 2.4%,**
- Other sectors**: Q1: +1.9%, Q2: +1.6%, Q3: +1.4%** and **Q4: +1.7%** and
- Total employment**: Q1: +1.0%, Q2: +1.4%, Q3: +1.8%** and **Q4: +1.7%.**

It should also be noted that the decline in employment in the accommodation services sector is due to a marginal decrease in employment in accommodation establishments of **-0.8%** or **-896 employees**. This trend is recorded despite a marginal increase in the number of hotels in the country[8] by **+0.1%**, which stemmed mainly from the increase in 5* (**+4.1%**) and 4* (**+1.8%**) hotels, i.e. categories characterized by higher staffing requirements compared to other hotel categories. In contrast, the catering sector recorded a marginal increase in employment of **+0.1%** or **+163 employees**.

[8] Hellenic Chamber of Hotels

Graph 1: Development of employees by quarter (in thousands), 2024–2025



Source: Labour Force Survey ELSTAT - Processing INSETE Intelligence

As already mentioned, (see table on p. 18 with data from IOBE (2012)), accommodation and catering account for 63.3% of tourism expenditure in Greece. Assuming that the contribution of these two sectors to employment in tourism-related activities is similar, we can conclude that total employment generated by tourism during the peak season (Q3) of 2025 is estimated at **751 thous. workers, or 17.0% of total employment.**

If we consider a multiplier corresponding to GDP (2.2 or 2.65), then the total employment (direct and indirect) generated by tourism amounts to between **37.5%** and **45.2%** of the total.

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