INBOUND TOURISM TO GREECE 2025

INSETE

Developments and Trends compared to 2024 and 2019

May 2026

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Definitions & Identities:

Arrivals / Visits: an incoming tourist to the country makes one Arrival, but may make Visits to more than one Region of the country.

Δ: change

%Δ: percentage change

Same Day Visitors: travellers in Greece who did not stay overnight.

Other Regions are those that are less developed in terms of tourism compared to the Touristically Developed Regions (see below) and include the Regions of Eastern Macedonia – Thrace, Western Macedonia, Epirus, Western Greece, the Peloponnese, Central Greece, Thessaly and the North Aegean.

AEO (Average Expenditure per overnight stay) = Receipts / Overnight stays – calculated for the entire trip (i.e. at national level) or only per Region.

AEV (Average Expenditure per Visit) = Receipts / Visits – used in analysis at regional level, where visits are calculated instead of arrivals (see above) – **AEV = AEO * ADS**, with AEO and ADS calculated for the specific Region.

ADS (Average Duration of Stay) = Overnight stays / Arrivals at national level for the entire trip or Overnight stays / Visits at regional level.

AEJ (Average Expenditure per Journey) = Receipts / Arrivals – used in analysis at national level where tourist arrivals are calculated (see above) – **AEJ = AEO * ADS**, with AEO and ADS calculated for the entire trip.

Tourism-Developed Regions are the Regions of Attica, South Aegean, Crete, Central Macedonia and the Ionian Islands.

BoG: Bank of Greece

PART 1

KEY POINTS

CONCLUSIONS

1. Key Points – Conclusions

In 2025, inbound tourism to Greece (excluding cruises) set a new all-time record for arrivals (37,981 thous. / +5.6% compared to 2024), receipts (€22,607 million / +9.8%) and overnight stays (233,145 thousand / +0.9%), continuing the upward trend that began after the pandemic. Taking cruise revenue into account, total revenue amounted to €23,627 million (+9.4%).

However, due to **a** steady **decline in the Average Duration of Stay** (ADS), which now stands at 6.1 nights, compared with 6.4 in 2024 (a decrease of 4.5%) and 7.4 before the Covid pandemic (a decrease of 17.2%), **overnight stays**, although they have reached a new high, **remain at around 230 million,** as they have been every year since 2019 (with the exception of 2020, 2021 and 2022, when pandemic restrictions were in place). It is noteworthy that the average duration of stay (ADS) fell by a double-digit percentage compared to 2019 in all ten of our largest markets. The decline in ADS acts as a brake on receipts growth in proportion to arrivals and is an issue requiring immediate attention through product improvement in both Tourist-Developed and Other Regions.

On the other hand, the **Average Expenditure per Overnight Stay** (AEO), an indicator of the 'value' of the tourism product on a daily basis, showed **a further increase** of +8.8% to €97 and is now 27.5% higher than in 2019 – against inflation of 20%. As a result of the decrease in the ADS and the increase in the AEO, the **Average Expenditure per Journey** (AEJ) shows **a slight increase** compared to both 2024 (+3.9%) and 2019 (+5.5%) and now stands at €595, compared to €573 in 2024 and €564 in 2019. However, there are also significant markets where the AEJ has fallen compared to 2019 despite 20% inflation: Germany: -13.5%, Austria: -13.2%, Italy: -10.0%, France: -5.1% and the Netherlands: -0.9%.

The **decline in the ADS** can be attributed to three **structural changes** that act in tandem:

- an international trend towards **shorter journeys**,
- a reduction in journey duration as **daily costs rise**, particularly at a time when citizens in our main (European) markets are facing financial difficulties;
- **an increase in the share of same day visitors** – 90% of whom come from the four neighbouring countries (Albania, North Macedonia, Bulgaria, Turkey) – from 7.5% to 9.3%, It is noteworthy that the average daily expenditure of day visitors (€94), i.e. the daily expenditure equivalent to the average expenditure per overnight stay (AEO), is at the same level as the overall AEO (€97), an indication of the strong spending power of these visitors, which could be further exploited during their stay in Greece.

A fourth factor falls into a different category; whilst it also skews the average duration of stay for statistical purposes, it represents a particularly positive development for Greek tourism in its own right: **the dynamic growth of City Break tourism** has led to an increase in Attica's share of total visits from 16.2% in 2019 to 22.3% in 2024 and 23.2% in 2025. As City Breaks are by their very nature characterized by a shorter length of stay compared to 'sun and sea' tourism, increasing the share of this type of travel inevitably contributes to a further reduction in the average duration of stay at national level.

Increasing the average duration of stay should be a key objective. Achieving this objective requires improving the tourism product so that current markets extend their stays, whilst also creating strong incentives to attract long-haul markets, which have longer stays and higher spending.

Other structural changes observed are:

- A significant **increase in the share of business travel** from 5% to 7% of the total, resulting from a 76% rise between 2019 and 2025. This trend reflects Greece's gradual establishment as a **MICE** destination and signals the potential for further growth through the creation of a national MICE plan, which will also include the development of an International Conference Centre in Athens.

- The significant **growth in the cruise sector**, from half a billion euros in receipts in 2019 to one billion euros in 2024 and 2025, is likely due to an increase in direct flights from Athens International Airport to the US.
- **A** further **increase in the share of tourists arriving by air** (73.2% in 2024 and 2025) compared to the pre-Covid era (66.1% in 2019), with an increase of +5.6% compared to 2024 and +34.2% compared to 2019. In contrast, arrivals by road show a marginal increase (+0.8%) compared to 2019, resulting in their share of arrivals falling from 30.6% in 2019 to 25.4% in 2025. Due to the significantly higher AEJ of air travellers (€733) compared to road travellers (€190), their respective shares of revenue are 90.2% and 8.1%.
- Noteworthy is the **increase in the AEO of road arrivals** between 2019 and 2025 by +55.3%, most likely reflecting positive developments in the economies of neighbouring countries.
- **A reduction in seasonality**, as the third quarter now accounts for 52.4% of arrivals, 52.9% of overnight stays and 52.5% of receipts, compared to 56.0%, 58.5% and 59.3% respectively in 2019. Despite this improvement, **seasonality remains very pronounced**. The decline in the third quarter's share was mainly offset by the fourth quarter and, to a lesser extent, by the second and first quarters. The easing of seasonality is driven by excessive summer heat due to climate change, combined with demographic changes, specifically the ageing population and the reduced number of families with children who are tied to the summer school holidays.
- An interesting development is that the **second quarter** now **leads the third** by a significant margin **across all three indicators that reflect the value of the tourism product**: the average expenditure per overnight stay (AEO) for the second quarter stands at €103 compared to €96 for the third, the ADS at 6.6 and 6.2 respectively, and the AEJ at €684 compared to €596 respectively. This data highlights the prospects for inbound tourism, with an increase in visitor numbers during the second quarter, which will also lead to a further reduction in seasonality.
- The **fourth quarter** has a similar AEO rate to the third quarter but lags behind in ADS (and therefore in AEJ) by 10%. Efforts should therefore be made to extend the ADS in the fourth quarter.

With regard to the **Regions**, **the gap between the Touristically Developed Regions and the rest is widening**. In 2025, the five Touristically Developed Regions (Attica, Central Macedonia, Crete, South Aegean, Ionian Islands) accounted for 83% of total visits, 88% of overnight stays and 90% of receipts. These Regions show a higher rate of growth in receipts (+10.0% compared to 2024) than the 'Other' Regions (+7.6%), despite the fact that the picture for visits is the reverse (+5.7% compared to +7.9%), due to an increase in Average Expenditure per Visit (AEV) in the developed Regions (+4.1%) compared to a marginal decrease in the other Regions (-0.3%). Similarly, there is a slight increase in Overnight Stays (+1.7%) compared to a decrease (-4.5%) in Other Regions due to a significantly smaller decrease in the Average Duration of Stay (-3.8% compared to -11.5%). Examining the data by Region, the most significant changes are:

- The **further strengthening of the South Aegean and Attica's share** of revenue (29% and 26%), making these two Regions the 'drivers' of tourism growth in recent years, indicating the provision of high-value products. It is noteworthy that the South Aegean has the highest AEV (869 euros) of all Regions, whilst Attica's (602 euros) also exceeds the national average (541 euros), despite having a lower ADS (5 compared to 5.6 for all Regions).
- **Crete presents a contrasting picture**, with a 5.0% decline in revenue, following a 12% drop in 2024 compared with 2023. This decline, despite the increase in visitor numbers, is due to a reduction in ADS and AEO. **A similar trend is observed in the Ionian Islands** (-4.1% in receipts compared to 2024, despite a 10.0% increase in visitor numbers and a 4.8% increase in overnight stays). Both of these Regions have a lower AEO than the national average. These figures indicate a need to upgrade the product offering in these Regions, with the aim of extending the duration of stay and reversing the downward trend in average expenditure per overnight stay. Furthermore, the deterioration in their performance may also be due to the fatigue evident in the German market (see table) which historically accounts for more than 25% of visitors

to Crete, whilst in the Ionian Islands its share increased from 11% prior to the COVID-19 pandemic to 19% in 2025.

- **Central Macedonia also shows a significant decline in overnight stays** (-8.6% compared to 2024, -30.5% compared to 2019), suggesting structural competitiveness issues despite the Region's mix of City Break destinations (Thessaloniki) and holiday resorts (Chalkidiki, Pieria). Converting day visitors into overnight visitors is part of the strategy to address the decline in overnight stays.
- **The Other Regions**, excluding the Touristically Developed Regions, **showed a significant deterioration in most of their indicators during the 2024–2025 period**, exacerbating the widening of geographical inequality. The main cause was a generalised decline in the ADS, which totalled -7.5%, with the result that the ADS in these Regions was limited to 4.0 nights, indicating an urgent need to strengthen their tourism product in order to make them more attractive to visitors for longer stays.

With regard to **markets**:

- **The ten largest markets**, in terms of receipts, accounted for 60.1% of arrivals, 67.8% of overnight stays and 66.5% of receipts in 2025. Of these, the five most significant (Germany, the UK, the USA, France and Italy) accounted for 43.7% of arrivals, 54.2% of overnight stays and 52.5% of receipts. Among the next five markets in terms of receipts, there are two traditional European markets (the Netherlands and Austria), as well as Poland, Romania and Turkey. Overall, the ten largest markets saw an increase in receipts (with the exception of the Netherlands), arrivals (with the exception of France and Poland) and overnight stays (with the exception of the USA, France, the Netherlands and Poland).
- The **geographical distribution of demand** is noteworthy. Specifically, after the ten largest markets, all the others account for less than 2.5% of receipts, whilst the two largest markets each account for almost 17%. This factor, apart from reflecting the appeal of the Greek tourism product, is a key feature of the dynamism and resilience of Greek tourism, providing considerable flexibility to replace markets that, for whatever reason, face difficulties in a given year with others that demonstrate resilience or dynamism.
- **Our largest market, Germany, is showing clear signs of fatigue**, with the AEJ falling steadily (-7.2% compared to 2024 and -13.5% compared to 2019), due to stagnation in the AEO and a decline in the ADS. Thus, despite a 10.2% increase in arrivals compared to 2024, the rise in receipts was limited to just 2.2% and, compared to 2019, stood at 47.8% and 27.9% respectively.
- As regards the **increase in receipts of €2.0 billion** in 2025 compared to 2024, the largest contribution came from the **United Kingdom** with an increase of €582 million, or **28.9% of the total increase**, **Turkey** with +169 million / **8.4%** and the **US** with +153 **million / 7.6**%. These three markets contributed 44.8% of the total increase in receipts.

In summary, the **positive developments** include:

- an **improvement in the overall figures** for arrivals, overnight stays and receipts in 2025,
- **as well as daily expenditure** (AEO), which is a key indicator of the value of the tourism product,
- **a significant increase in MICE activity,** which is a sign of Greece's gradual establishment as a MICE destination and also signals the potential for further growth through the creation and implementation of a national MICE plan that will include the development of an International Conference Centre in Athens.
- **the reduction in seasonality** in the second and fourth quarters, which highlights the prospects for boosting inbound tourism during these quarters, particularly due to the simultaneous improvement in the AEO, ADS and AEJ indicators,
- the **consolidation of Athens (Attica) and the South Aegean as high-value destinations**,
- **the diversification of Greek tourism markets**, which is a key feature of its dynamism and resilience,
- the **significant improvement in the US market**, which is characterised by high AEJ.

On the other hand, **significant issues** have also come to light that need to be addressed through product improvement, targeted interventions/investments and effective destination management. The main issues concern:

- reversing the **downward trend in ADS,** which is putting pressure on maximising the benefits of increased tourist demand. There is a need to enrich the tourism product to encourage longer stays and higher AEO, leading to higher AEJ. This should also include converting some day visitors into overnight guests. Given that these visitors primarily visit the border Regions of Eastern Macedonia – Thrace, Central Macedonia, Western Macedonia and Epirus, achieving this objective will boost the development of these Regions,
- the **strategic repositioning of Crete, the Ionian Islands and Central Macedonia** – three Regions with well-developed tourism sectors – towards higher market segments and new high-spending markets, through product upgrading, which requires their integrated management as destinations and targeted investments that will encourage visitors to increase their daily spending and length of stay,
- **targeting long-haul markets**, which are high-value markets due to long stays and high daily spending
- **further reducing seasonality** by increasing visitor flows in the second and fourth quarters. In particular, the second quarter now has better AEO, ADS and AEJ indicators than the third quarter, a fact that reinforces the importance of boosting visitor numbers in this quarter,
- the **utilisation of cruise tourism** for the benefit of local communities, with measures to increase spending per disembarkation, through the improvement of port commercial infrastructure as well as tourist experiences and service provision within the framework of integrated destination management,
- the **spatial expansion of tourism activity** to Regions not classified as 'tourism-developed', through infrastructure for access, promotion and the development of local products via integrated destination management,
- **boosting demand for coastal shipping**, as tourists arriving by sea have high ADS and AEJ. Furthermore, as the ports linking Greece with Italy are located in Epirus and the Peloponnese, boosting this flow is likely to support the objective of expanding tourism activity in these two Regions, which currently lag behind in tourism performance despite possessing strong natural and cultural resources.

PART 2

THE OVERALL PICTURE OF INBOUND TOURISM

2. The Overall Picture of Inbound Tourism

2.1 Arrivals, Overnight Stays, Receipts and Indicators (AEJ, AEO, ADS)

In 2025, inbound tourism to Greece (excluding cruises) set a new all-time record for arrivals (37,981 thous. / +5.6% compared to 2024), receipts (€22,607 million / +9.8%) and overnight stays (233,145 thousand / +0.9%), continuing the upward trend that began after the Covid pandemic.

Compared to 2019, the last reference year before the COVID-19 pandemic, arrivals increased by +21% and receipts by +28%, with a simultaneous improvement in expenditure indicators. On the other hand, due to a continuous decline in the average duration of stay (ADS), which stood at -17% compared to 2019 (from 7.4 nights in 2019 to 6.1 in 2025), the relative stability of overnight stays at around 230 million per year is noteworthy, although – compared to 2019 – hotel beds increased by 47,500 / +5.5% and short-term rental beds by 364,500 / +50.9%.[1] The increase in capacity with stable demand will inevitably lead to a reduction in accommodation occupancy rates.

Due to a significant increase in the AEO to €97 (from €89 in 2024 and €76 in 2019) and despite the decrease in the ADS, the AEJ has risen to €595 from €573 in 2024 (+3.9%) and €564 in 2019 (+5.5%).

Table 1: Key Figures/Indicators for Inbound Tourism 2019, 2023, 2024, 2025 (excluding cruises) and year-on-year percentage changes for 2025/2024 and 2025/2019

Figures / Indicators	2019	2023	2024	2025	% change 2025/2024	% change 2025/2019
Arrivals (thousands)	31,348	32,735	35,951	37,981	+5.6%	+21.2%
Overnight stays (thousands)	232,464	227,938	231,038	233,145	+0.9%	+0.3%
Receipts (€ million)	17,680	19,746	20,592	22,607	+9.8%	+27.9%
AEJ (€ / trip)	564	603	573	595	+3.9%	+5.5%
AEO (€ per overnight stays)	76	87	89	97	+8.8%	+27.5%
ADS (overnight stays	7.4	7.0	6.4	6.1	-4.5%	-17.2%

Source: Bank of Greece, processed by INSETE

The AEO (Average Expenditure per Overnight stay) is a very important performance indicator, as it reflects the average value of the product on a daily basis. In 2025, it stood at €97, an increase of 8.8% compared to 2024 (€89) and 27.5% compared to 2019 (€76). This significant improvement, which exceeds inflation for the period 2019–2025 (+20% between July 2019 and July 2025), reflects both the upward trend in final prices – part of which is also due to the Resilience Levy – and the trend towards attracting higher-spending tourists.

At the same time, the long-standing trend of a decline in the ADS continues: from 7.4 nights in 2019 to 7.0 in 2023, 6.4 in 2024 and 6.1 in 2025. This trend likely reflects a combination of factors, such as economic conditions in the markets, a changing mix with an increase in tourists from neighbouring countries, the expansion of City Break tourism in Athens, as well as a reduction in ADS due to increased AEO.

As a result, the AEJ reached €595 in 2025, representing a 3.9% increase compared to 2024 (€573), recovering following the decline in 2024 compared to 2023 (€603). Compared to 2019 (€564), the AEJ is 5.5% higher, an increase significantly lower than inflation – due to the reduced ADS and in contrast to the increase in the AEO.

In conclusion, the increase in receipts is due to the rise in arrivals and the AEO. On the other hand, the ongoing decline in ADS indicates the need to improve and strengthen the tourism product so as, on the one hand, to

[1] Source: SETE and Lighthouse respectively – compiled by INSETE Intelligence. The figures for short-term rentals relate to the peak month, August.

enhance value-for-money in view of the increased AEO and, on the other hand, to create incentives for travellers to extend their stay.

The cruise industry experienced explosive growth following the COVID-19 pandemic, which continued at a more moderate pace in 2025, particularly in terms of revenue, which remained at roughly the same levels as in 2024. The post-pandemic growth (more than double in arrivals and receipts and almost triple in overnight stays) is most likely due to the very significant increase in direct connections with the US, which is the world's most important cruise market. This increase was accompanied by a significant rise in the ADS, whilst the AEO declined. As a result, the AEJ initially (2023) increased but subsequently showed a downward trend. It is worth noting that in 2025 the AEO for cruises (€88) fell below that of inbound tourism (€97) for the first time – see Table 1. Chapter 6 presents detailed data on cruise ship arrivals and passenger disembarkations by Region.

Table 2: Key Cruise Figures/Indicators for 2019, 2023, 2024, 2025 and year-on-year percentage changes for 2025/2024 and 2025/2019

Figure / Indicators	2019	2023	2024	2025	% change 2025/2024	% change 2025/2019
Arrivals (thousands)	2,656	3,348	4,743	5,331	12.4%	100.7
Overnight stays (thousands)	4,084	8,334	9,779	11,528	17.9%	182.3%
Receipts (€ million)	499	847	1,001	1,020	1.9%	104.4%
AEJ (€ per journey)	188	253	211	191	-9.3%	1.8%
AEO (€ per night)	122	102	102	88	-13.6%	-27.6%
ADS (overnight stays	1.5	2.5	2.1	2.2	4.9%	40.6%

Source: Bank of Greece, processed by INSETE

Taking cruise tourism into account, arrivals in 2025 totalled 43.3 million, overnight stays 244.7 million, and receipts €23.6 billion. Compared to 2019, the bulk of the increases in arrivals and receipts came from 'traditional' tourism, whilst the increase in overnight stays came from cruises.

Table 3: Total Figures (including Cruises) 2019, 2023, 2024, 2025 and year-on-year percentage changes 2025/2024 and 2025/2019

Receipts	2019	2023	2024	2025	% change 2025/2024	% change 2025/2019
Non-cruise arrivals (thousands)	31,348	32,735	35,951	37,981	5.6%	21.2%
Cruise arrivals (thousands)	2,656	3,348	4,743	5,331	12.4%	100.7%
Total arrivals (thousands)	**34,004**	**36,083**	**40,694**	**43,312**	**6.4%**	**27.4%**
Overnight stays excluding cruises (thousands)	232,464	227,938	231,038	233,145	0.9%	0.3%
Cruise overnight stays (thousands)	4,084	8,334	9,779	11,528	17.9%	182.3%
Total overnight stays (thousands)	**236,548**	**236,272**	**240,817**	**244,673**	**1.6%**	**3.4%**
Receipts excluding cruises (€ million)	17,680	19,746	20,592	22,607	9.8%	27.9%
Cruise receipts (€ million)	499	847	1,001	1,020	1.9%	104.4%
Total receipts (€ million)	**18,179**	**20,594**	**21,592**	**23,627**	**9.4%**	**30.0%**

Source: Bank of Greece, processed by INSETE

2.2 Purpose of Travel

The analysis of receipts by purpose of travel (Table 3) highlights the overwhelming dominance of leisure tourism, which — including cruises — accounts for approximately 87% of the total and which saw a significant increase in 2025 both compared to the previous year (+9.8%) and compared to the pre-Covid period (+30%). Noteworthy is the steady growth of business tourism: from €895 million in 2019 to €1,578 million in 2025 (+76.3% compared to +27.6% for leisure tourism), with a share now amounting to 7% of total receipts (up from 5% in 2019). This trend reflects Greece's gradual establishment as a MICE destination, as well as the potential for further growth through the creation and implementation of a national MICE plan, which will also include the development of an International Conference Centre in Athens.

Table 4: Receipts by Purpose of Travel 2019, 2023, 2024, 2025 (€ million, including cruises)

Purpose of Travel	2019	2023	2024	2025	% change 2025/2024	% change 2025/2019	Share 2025
Personal reasons	**17,284**	**19,495**	**20,195**	**22,049**	**+9.2%**	**+27.6%**	**93%**
Leisure (cruise included)	15,879	18,101	18,803	20,647	+9.8%	+30.0%	87%
Visiting Friends and Relatives	807	911	959	1,029	+7.3%	+27.6%	4%
Education	265	162	203	171	-15.8%	-35.4%	1%
Health reasons	59	37	31	20	-34.8%	-66.0%	0.1%
Other reasons	275	285	199	182	-8.7%	-34.0%	1%
Business reasons	**895**	**1,098**	**1,398**	**1,578**	**+12.9%**	**+76.3%**	**7%**
TOTAL (cruise included)	**18,179**	**20,594**	**21,592**	**23,627**	**+9.4%**	**+30.0%**	**100%**

Source: Bank of Greece, processed by INSETE. Note: 'Leisure' includes cruises.

2.3 Same Day Visitors

In 2025, 3.5 million same day visitors, i.e. travellers without an overnight stay, visited Greece, generating receipts of €332 million — or an average of €94 per visit. These figures account for 9.3% of total arrivals (including and excluding overnight stays) but only 1.5% of receipts. More than 90% of all day visitors come from the four neighbouring countries, namely North Macedonia (1,506 thous. 43% of the total), Bulgaria (997 thous. 28%), Albania (490 thous., 14%) and Turkey (228 thous., 6%) Furthermore, same day visitors account for 82% of all travellers from North Macedonia, 44% from Bulgaria, 38% from Albania and 15% from Turkey. France follows with 3%, and Italy and Cyprus with 2% each. In all other cases, the corresponding percentage is less than 1%. Furthermore, as expected, the AEJ of same day visitors is significantly shorter than the corresponding AEJ for visitors overall from the respective country, with the exception of travellers from Cyprus, for whom the opposite is true, as the small number of day visitors (10 thous.) often visit Athens for shopping and nightlife.

Table 5: Same day visitors 2025 — Main Countries of Origin

Country of Origin	Same day visitors (thousands)	Share	Total Arrivals (thousands)	% of Same day/ Total	Same day Receipts (€ million)	Total Receipts (€ million)	% of Receipts same day / Total	Same day AEJ (€)	Total AEJ (€)
North Macedonia	1,506	43%	1,836	82%	76.7	116.5	65.9%	51	63
Bulgaria	997	28%	2,282	44%	55.4	254.2	21.8%	56	111
Albania	490	14%	1,292	38%	68.4	428.9	15.9%	140	332
Turkey	228	6%	1,497	15%	30.7	604.3	5.1%	135	404
France	64	2%	1,983	3%	6.4	1,330.1	0.5%	101	671
Italy	50	1%	2,200	2%	16.3	1,285.7	1.3%	325	584
Germany	49	1%	5,951	0.8%	13.3	3,784.7	0.4%	269	636
United Kingdom	14	0%	4,893	0.3%	6.4	3,741.6	0.2%	440	765
Romania	9	0%	1,551	0.6%	1.2	564.0	0.2%	126	364
Cyprus	10	0%	569	2%	7.9	337.9	2.3%	782	594
Other	118	3%	13,926	0.9%	49.7	10,159	0.5%	420	730
TOTAL	**3,535**	**100%**	**37,981**	**9.3%**	**332.3**	**22,607**	**1.5%**	**94**	**595**

Source: Bank of Greece, processed by INSETE. Note: 'N/A' = the Bank of Greece does not publish separate overnight arrivals for this country.

Overall, we find that same day visitors now account for a fairly high proportion (9.3%) of all travellers, whilst the corresponding share of receipts is limited to 1.5% due to the nature of the visit without an overnight stay. It is noteworthy that the AEJ of day visitors (€94), which is essentially daily spending, is almost identical to the AEO for all visitors to the country (€97). In other words, in terms of daily expenditure, same day visitors are on a par with those who stay overnight, and it would be advisable to increase the attractiveness of the destinations they visit in order to encourage them to stay overnight. Indeed, in the border Regions of Eastern Macedonia – Thrace, Central Macedonia and Western Macedonia, which receive a large volume of such visitors, the AEJ of day visitors (€94) is significantly higher than the corresponding AEO of overnight visitors (€70, €57 and €72).

Table 5 presents the trend over time in the total numbers of day visitors and compares their AEJ with the AEO overall. We observe that following the coronavirus pandemic, there was a significant increase of over 50% in daily visitors, leading to an increase in their share of the total from 7.5% in 2019 to 9.0% or more after 2023, with a simultaneous decrease in their average spend (from 65% higher in 2019 to a marginal decrease of up to -10.5% after 2023).

Table 6: Trends in same day visitors, 2019, 2023, 2024, 2025

Arrivals (in thousands)	2019	2023	2024	2025
Same day visitors	2,355	2,948	3,386	3,535
Total	31,348	32,735	35,951	37,981
% of daily	**7.5%**	**9.0%**	**9.4%**	**9.3%**

Receipts (in € million)	2019	2023	2024	2025
Same day visitors	295	255	270	332
Total	17,680	19,746	20,592	22,607
% of daily	**1.7%**	**1.3%**	**1.3%**	**1.5%**

Same day & Total	2019	2023	2024	2025
AEJ of same day visitors	125	86	80	94
AEO Total	76	87	89	97
% Change (Same day AEJ / Total AEO)	**64.6%**	**-0.2%**	**-10.5%**	**-3.1%**

Source: Bank of Greece, processed by INSETE

Taking the above data into account, we can calculate the trend in Arrivals and Receipts, as well as the AEJ excluding day visitors. After 2023, the AEJ of overnight visitors is higher by ~8.5 to 9.0% compared to the total AEJ, compared to +6.3% in 2019.

Table 7: Trends in Arrivals, Receipts and AEJ excluding day visitors, 2019, 2023, 2024, 2025

Arrivals and Revenue excluding day visitors (in thousands)	2019	2023	2024	2025
Arrivals	28,994	29,787	32,566	34,446
Receipts	17,385	19,491	20,322	22,275
AEJ	600	654	624	647
AEJ (same day included)	564	603	573	595
AEJ without same day / Total AEJ	**106.3%**	**108.5%**	**108.9%**	**108.6%**

Source: Bank of Greece, processed by INSETE

2.4 Mode of Transport

An analysis of arrivals, overnight stays and receipts by mode of transport highlights the dominance of air travel, with shares of 73.2% of arrivals and 90.2% of receipts in 2025. Air arrivals totalled 27,793 thous. (+5.6% vs 2024, +34.2% vs 2019), reflecting Greece's appeal as a destination and the continued growth of air connectivity. Road arrivals (9,661 thousand, +6.9% vs 2024) account for 25.4% of the total, whilst ferry arrivals continue their long-term downward trend (-11.1% vs 2024, -50.0% vs 2019) with their share of arrivals falling to 1.4% from 3.3% in 2019.

In terms of receipts, receipts from inbound air passengers increased by +9.1% in 2025 (€20,384 million), whilst the strong increase in receipts from road arrivals is noteworthy (+24.5% vs 2024, mainly due to the increase in arrivals and the AEO). Ferry transport continues to lose ground in terms of receipts (-11.8% compared to 2024).

Table 8: Arrivals, Overnight Stays and Receipts by Mode of Transport, 2019, 2023, 2024, 2025 and year-on-year percentage changes 2025/2024 and 2025/2019

Mode of Transport	2019	2023	2024	2025	% change 2025/2024	% change 2025/2019
ARRIVALS (thousands)						
By air	20,709	23,788	26,322	27,793	+5.6%	+34.2%
By road	9,589	8,296	9,037	9,661	+6.9%	+0.8%
By ferry	1,044	646	587	522	-11.1%	-50.0%
By rail	6	5	5	5	-0.5%	-18.6%
Total	**31,348**	**32,735**	**35,951**	**37,981**	**+5.6%**	**+21.2%**
OVERNIGHT STAYS (thousands)						
By air	181,662	192,845	198,903	202,072	+1.6%	+11.2%
By road	38,197	26,916	25,037	25,442	+1.6%	-33.4%
By ferry	12,582	8,172	7,093	5,625	-20.7%	-55.3%
By rail	23	6	6	7	+19.0%	-71.0%
Total	**232,464**	**227,938**	**231,038**	**233,145**	**+0.9%**	**+0.3%**
Receipts (€ million)						
By air	15,240	17,889	18,679	20,384	+9.1%	+33.8%
By road	1,777	1,365	1,477	1,838	+24.5%	+3.4%
By ferry	662	492	436	384	-11.8%	-41.9%
By rail	0.9	0.4	0.5	0.7	+29.1%	-25.6%
Total	**17,680**	**19,746**	**20,592**	**22,607**	**+9.8%**	**+27.9%**

Source: Bank of Greece, processed by INSETE

A comparison of market shares by mode of transport (Table 8) reveals significant disparities between them:

Air travel has seen a steady increase in market share across all three key indicators: from 66.1% in 2019 to 73.2% for arrivals, from 78.1% to 86.7% for overnight stays, and from 86.2% to 90.2% for receipts. A characteristic feature of this category is that the share of overnight stays (86.7%) exceeds the share of arrivals (73.2%), reflecting the relatively higher ADS of air travellers compared to those arriving by road (see table).

Table 9: Share of Arrivals and Receipts by Mode of Transport (%), 2019, 2023, 2024, 2025

Mode of Transport	2019	2023	2024	2025
Share of Arrivals (%)				
By air	66.1%	72.7%	73.2%	73.2
By road	30.6%	25.3%	25.1%	25.4%
By ferry	3.3%	2.0%	1.6%	1.4%
By rail	0.0%	0.0%	0.0%	0.0%
Share of overnight stays (%)				
By air	78.1%	84.6%	86.1%	86.7%
By road	16.4%	11.8%	10.8%	10.9%
By ferry	5.4%	3.6%	3.1%	2.4%
By rail	0.0%	0.0%	0.0%	0.0%
Share of Receipts (%)				
By air	86.2%	90.6%	90.7%	90.2%
By road	10.1%	6.9%	7.2%	8.1%
By ferry	3.7%	2.5%	2.1%	1.7%
By rail	0.0%	0.0%	0.0%	0.0%

Source: Bank of Greece, processed by INSETE

The share of visitors arriving by ferry shows a steady decline across all three key indicators. It is noteworthy that the loss of market share in overnight stays (-3.0 percentage points, from 5.4% to 2.4%) exceeds that of arrivals (-1.9 percentage points, from 3.3% to 1.4%) - a reflection of the decline in ADS (see below). Despite the decline, the category's share of overnight stays (2.4%) remains higher than that of arrivals (1.4%), likely because some tourists arriving by ferry bring their car or caravan and tour the area or stay for significantly longer than the average.

Those arriving by road show a significant imbalance in their share of arrivals (25.4%), which is more than double the share of overnight stays (10.9%) and more than triple the share of receipts (8.1%). This picture reflects the low ADS (2.6 nights) and AEJ (€190) for the category (see table) — a result of the dominance of the markets of neighbouring countries, which are low-spending, and of same day. Compared to 2019, the share of road arrivals has decreased by 5.5 percentage points in terms of overnight stays, compared to 5.2 percentage points in terms of arrivals, indicating a further shortening of the ΑΔΣ for this category.

Table 10: AEJ, AEO and ADS indicators by mode of transport, 2019, 2023, 2024, 2025 and year-on-year percentage changes 2025/2024 and 2025/2019

Indicators / Mode of Transport	2019	2023	2024	2025	% change 2025/2024	% change 2025/2019
AEO — Average Expenditure per Overnight stay (€ per night)						
By air	84	93	94	101	+7.4%	+20.2%
By road	47	51	59	72	+22.5%	+55.3%
By ferry	53	60	61	68	+11.2%	+29.9%
By rail	39	77	93	100	+8.5%	+156.8%
Total	**76**	**87**	**89**	**97**	**+8.8%**	**+27.5%**
ADS — Average Duration of Stay (overnight stays per trip)						
By air	8.8	8.1	7.6	7.3	-3.8%	-17.1%
By road	4.0	3.2	2.8	2.6	-4.9%	-33.9%
By ferry	12.1	12.6	12.1	10.8	-10.8%	-10.6%
By rail	3.6	1.1	1.1	1.3	+19.5%	-64.4%
Total	**7.4**	**7.0**	**6.4**	**6.1**	**-4.5%**	**-17.2%**
AEJ — Average Expenditure pre Journey (€ / trip)						
By air	736	752	710	733	+3.4%	-0.3%
By road	185	164	163	190	+16.4%	+2.6%
By ferry	634	762	742	736	-0.8%	+16.1%
By rail	139	83	98	127	+29.7%	-8.5%
Total	**564**	**603**	**573**	**595**	**+3.9%**	**+5.5%**

Source: Bank of *Greece, processed by INSETE*

The improvement in passenger traffic is notable, particularly compared to 2019, across all modes of transport, with particularly high growth rates for road transport (+22.5% compared to 2024 / +55.3% vs 2019) and coastal transport (+11.2% / +29.9%), exceeding in both categories the – high – percentage increase in inbound air tourism (+7.4% / +20.2%).

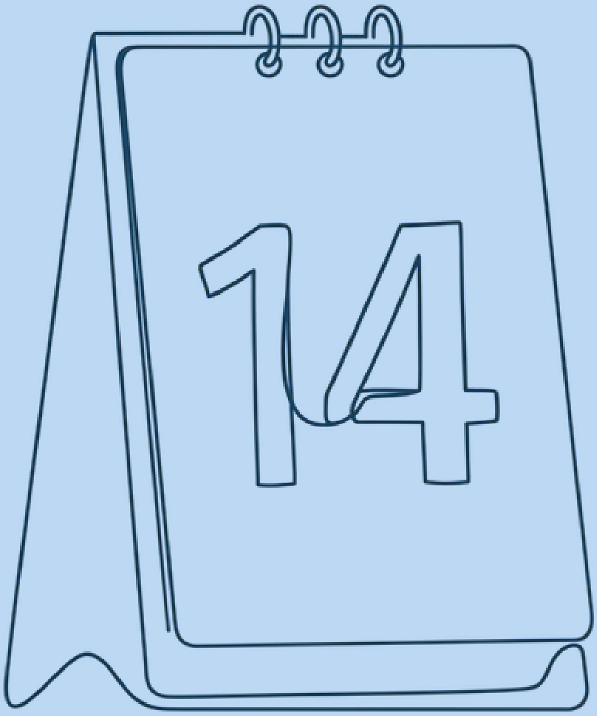
With regard to the ADS, incoming tourists arriving by ferry – a large proportion of whom also bring their cars on the ferry – have a significantly longer average duration of stay (10.8 nights), in contrast to those arriving by road (2.6) and by air (7.3). There has been a general decline in the ADS across all modes of transport compared to 2019, with the most significant decrease among road travellers (-33.9%), a fact that likely reflects the increased influx of same day visitors from neighbouring countries (see above).

As a result of the above changes, travellers arriving by ferry have the highest AEJ (€736), followed by those arriving by air (€733 — marginally lower due to a smaller average number of days spent). In contrast, travellers arriving by road have the lowest AEJ (€190). As regards changes in average spending per visitor, the largest increase compared to 2024 is seen among those arriving by road (+16.4%), although this represents only a small change compared to 2019 (+2.6%), whilst the largest increase compared to 2019 is seen among those arriving by ferry (+16.1%), who, however, show a marginal decrease (-0.8%) compared to 2024. Incoming air passengers show a slight increase (+3.4%) compared to 2024 and a marginal decrease compared to 2019 (-0.3%).

It follows from the above that ways of boosting demand for travel by ferry should be examined, as tourists arriving by ferry have high ADS and AEJ. Furthermore, as the ports connecting Greece with Italy are located in Epirus and the Peloponnese, boosting this flow is likely to support the objective of expanding tourism activity in these two Regions, which currently lag behind in tourism performance, despite possessing strong natural and cultural resources

PART 3

SEASONALITY



3. Seasonality

Seasonality remains one of the defining characteristics of Greek tourism; however, it is gradually becoming less pronounced, with the season extending into the second and fourth quarters, as well as a strengthening of the first quarter, which nevertheless continues to account for a small share of the inbound tourism market (Table 10).

Table 11: Seasonality — Distribution (%) by Quarter and Size (excluding cruises)

Size	2019				2023				2024				2025			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Arrivals	6.2%	23.8%	56.0%	14.0%	5.7%	25.0%	54.2%	15.1%	6.5%	25.8%	52.1%	15.5%	6.5%	24.3%	52.4%	16.8%
Overnight stays	5.1%	25.0%	58.5%	11.4%	4.9%	26.4%	55.7%	13.0%	6.2%	27.1%	52.7%	14.0%	5.7%	26.2%	52.9%	15.2%
Receipts	4.2%	25.5%	58.3%	11.1%	3.6%	26.4%	58.3%	11.7%	4.9%	27.0%	53.8%	14.3%	4.4%	28.0%	52.5%	15.1%

Source: Bank of Greece, processed by INSETE

Specifically, the third quarter remains dominant across all three categories, but its share is gradually declining: from 56.0% in 2019 to 52.4% in 2025 for arrivals, from 58.5% to 52.9% for overnight stays, and from 58.3% to 52.5% for receipts. The fourth quarter is steadily gaining market share (+2.8 percentage points in arrivals compared to 2019, +3.8 percentage points in overnight stays), indicative of a longer season. However, the concentration in the third quarter continues to exceed 50% of activity, regardless of the metric used. The second quarter showed increased shares across all metrics in 2023 and 2024 but declined in 2025, with the exception of revenue. The first quarter also appears to have strengthened, but its share remains low.

Table 12: AEJ, AEO and ADS by Quarter — 2019, 2023, 2024 and 2025 (excluding cruises)

	2019				2023				2024				2025			
Indicators	**A**	**B**	**C**	**D**	**A**	**B**	**C**	**D**	**A**	**B**	**C**	**D**	**A**	**B**	**C**	**D**
AEJ (€)	380	604	597	445	382	636	649	469	430	599	591	528	405	684	596	536
AEO (€)	62	78	77	74	64	87	91	78	70	89	91	91	75	103	96	97
ADS (overnight stays)	6.1	7.8	7.8	6.0	6.0	7.4	7.2	6.0	6.1	6.7	6.5	5.8	5.4	6.6	6.2	5.6

Source: Bank of Greece, processed by INSETE

Analysis of the expenditure indicators reveals significant differences between quarters as well as changes in their ranking. The most notable finding is the better performance of the second quarter across all indicators. The second quarter of 2025 recorded the highest AEJ (€684), exceeding even the third quarter (€596). Indeed, the difference between the second and third quarters widened significantly in favour of the former. Equally significant is the difference in AEO (€103 versus €96) and ADS (6.6 nights versus 6.2) between the second and third quarters of 2025. It is also noteworthy that, albeit marginally, the AEO for the fourth quarter (€97) exceeds that of the third quarter (€96), whilst it continues to lag behind the ADS (5.6 nights compared to 6.2 nights).

Over time, there has been an increase in the AEO and a decrease in the ADS across all quarters, with the exception of the first quarter's ADS, which, although it had remained relatively stable, saw a sharp decline in 2025. The changes in the ADS are likely due to the increase in the share of City Break trips, as reflected in the significant increase in Attica's share across all metrics (see table) and in the rise in the AEO. The easing of seasonality is contributed to by excessive summer heat due to climate change, combined with demographic changes, specifically the ageing of the population and the reduced number of families with children who are tied to the summer school holidays.

As a result of the above changes, the AEJ fluctuates from year to year, with the exception of the fourth quarter, which shows a steady upward trend, most likely due to the extension of the season.

PART 4

ANALYSIS BY REGION

4. Analysis by Region

Inbound tourism remains highly concentrated geographically. In the analysis that follows, the 13 Regions are grouped into two categories: 'Tourism-Developed Regions' (Attica, South Aegean, Crete, Central Macedonia, Ionian Islands) and 'Other Regions' (all others). For the Regions, the AEV (Average Expenditure per Visit) indicator is used instead of the AEJ (Average Expenditure per Journey), as a tourist (counted as one Arrival) may visit multiple Regions, i.e. make multiple Visits.

4.1 Visits, Overnight Stays, Receipts and AEO, ADS and AEJ

Table 13: Key Figures and Indicators by Region 2025

Region	Visits (thous.)	Visits (Share)	Overnight stays (thous.)	Overnight stays (Share)	Receipts (€ mil.)	Receipts (Share)	ADS (overnights)	AEO (€)	AEV (€)
Tourism-Developed Regions									
Attica	9,705	23%	48,984	21%	5,838	26%	5.0	119	602
South Aegean	7,623	18%	53,124	23%	6,625	29%	7.0	125	869
Crete	6,351	15%	48,622	21%	4,343	19%	7.7	89	684
Central Macedonia	7,186	17%	28,353	12%	1,624	7%	3.9	57	226
Ionian Islands	3,777	9%	25,859	11%	1,902	8%	6.8	74	504
Subtotal	**34,642**	**83%**	**204,942**	**88%**	**20,332**	**90%**	**5.9**	**99**	**587**
Other Regions									
Eastern Macedonia & Thrace	2,157	5%	7,535	3%	528	2%	3.5	70	245
Epirus	1,749	4%	3,577	2%	411	2%	2.0	115	235
North Aegean	224	1%	2,164	1%	144	1%	9.7	67	645
Peloponnese	828	2%	5,774	2%	429	2%	7.0	74	518
Thessaly	728	2%	3,612	2%	241	1%	5.0	67	331
Western Greece	666	2%	2,709	1%	235	1%	4.1	87	354
Central Greece	539	1%	2,215	1%	243	1%	4.1	110	451
Western Macedonia	217	1%	618	0%	45	0%	2.8	72	205
Subtotal	**7,108**	**17%**	**28,203**	**12%**	**2,275**	**10%**	**4.0**	**81**	**320**
TOTAL	**41,749**	**100%**	**233,145**	**100%**	**22,607**	**100%**	**5.6**	**97**	**541**

Source: Bank of Greece, processed by INSETE

Tourism-developed Regions accounted for 34,642 thous. visits (83% of the total), an increase of +5.7% compared to 2024, whilst other Regions accounted for 7,108 thous. (17%), an increase of +7.9%.

The South Aegean remains the leading Region in terms of receipts (€6,625 million), followed by Attica (€5,838 million) and Crete (€4,343 million).

These three Regions also rank in the same positions for **overnight stays** (South Aegean, 53.1 million; Attica, 49.0 million; and Crete, 48.6 million).

In terms of **visits**, the Region of Attica ranks first (9.7 million), followed by the South Aegean (7.6 million) and Central Macedonia (7.2 million), which, however, due to low expenditure and overnight stay figures, ranks 5h in terms of receipts. The total number of visits amounts to 41,749 thous. compared to 37,981 thous. arrivals, meaning – on average – each tourist visits 1.1 Regions.

The **Touristically Developed Regions** account for €20,332 million (90% of the total). A slightly lower concentration is also observed in Overnight Stays (88% of the total), whilst the concentration rate for Visits is 83%. Correspondingly, the AEO is marginally higher in the Touristically Developed Regions (€99 compared to €97), whilst the ADS is 0.3 higher (5.9 compared to 5.6).

The Regions of the South Aegean (€125), Attica (€119), Epirus (€115) and Central Greece (€110) record an AEO higher than the national average (€97).

Similarly, a higher ADS than the national average (5.6 overnights) was recorded in the Regions of the North Aegean (9.7 overnight stays), Crete (7.7), the Peloponnese and South Aegean (7.0) and the Ionian Islands (6.8). Attica, despite being a City Break destination, has an average of 5 overnight stays, higher than Central Macedonia (3.9) – which also includes holiday destinations – and several other Regions.

Finally, the South Aegean (€869), Crete (€684), the North Aegean (€645) and Attica (€602) all recorded an AEV higher than the national average (€541).

4.2 Changes in Regional Indicators

Table 14: Percentage changes in key figures and regional indicators, 2025/2024

Region	Visits	Overnight stays	Receipts	ADS	AEV	AEO
Tourism-Developed Regions						
Attica	+10.5%	+2.4%	+22.9%	-7.3%	+11.2%	+20.0%
South Aegean	+0.8%	+3.6%	+16.5%	+2.8%	+15.6%	+12.4%
Crete	+6.6%	+4.1%	-5.0%	-2.3%	-10.8%	-8.7%
Central Macedonia	+2.2%	-8.6%	+9.3%	-10.6%	+6.9%	+19.6%
Ionian Islands	+10.0%	+4.8%	-4.1%	-4.8%	-12.8%	-8.5%
Subtotal	**+5.7%**	**+1.7%**	**+10.0%**	**-3.8%**	**+4.1%**	**+8.2%**
Other Regions						
Eastern Macedonia & Thrace	+49.4%	+31.1%	+36.9%	-12.2%	-8.4%	+4.4%
Epirus	-14.8%	-33.7%	+4.3%	-22.2%	+22.4%	+57.3%
North Aegean	-23.1%	-29.5%	-26.8%	-8.4%	-4.8%	+3.9%
Peloponnese	+9.5%	+7.5%	+15.4%	-1.8%	+5.4%	+7.4%
Thessaly	+4.3%	-10.4%	+0.4%	-14.1%	-3.7%	+12.0%
Western Greece	+8.5%	-7.3%	-9.8%	-14.5%	-16.8%	-2.7%
Central Greece	+1.7%	-0.3%	+10.7%	-1.9%	+8.9%	+11.0%
Western Macedonia	+7.9%	-21.2%	-5.8%	-27.0%	-12.7%	+19.5%
Subtotal	**+7.9%**	**-4.5%**	**+7.6%**	**-11.5%**	**-0.3%**	**+12.7%**
TOTAL	**+6.1%**	**+0.9%**	**+9.8%**	**-4.9%**	**+3.5%**	**+8.8%**

Source: Bank of Greece, processed by INSETE

Tourism-developed Regions show a higher rate of change in receipts (+10.0%) compared to other Regions (+7.6%), despite the opposite trend in visitor numbers (+5.7% compared to +7.9%), due to an increase in the AEJ in the developed Regions compared to a decrease in the other Regions (+4.1% compared to -0.3). Similarly, there was a slight increase in overnight stays (+1.7%) compared to a decrease (-4.5%) in the Other Regions, due to a significantly smaller decrease in the ADS (-3.8% compared to -11.5%). These figures indicate a widening gap between the Tourist-Developed Regions and the Other Regions.

With regard to the indicators, there has been a general decline in the ADS growth rate, with high double-digit percentages in five of the eight Other Regions. The only Region to show a positive change in ADS growth is the South Aegean (+2.8%). The AEO shows a significant, though not uniform, increase: it rises in three Tourist-Developed Regions and seven Other Regions, and falls in the remainder. Finally, as a result of the changes in AEO and ADS, AEV increases in three Tourist-Developed Regions and three Other Regions and decreases in the rest.

Noteworthy is the decline in receipts in Crete (-5.0%, following a 16% decrease in 2024 compared to 2023) despite an increase in visits, due to a decrease in ADS (-2.3%) and AEO (-8.7%). A similar trend is observed in the Ionian Islands (-4.1% in receipts compared to 2024). These figures indicate a need to upgrade the product offering in these Regions, with the aim of extending the length of stay and reversing the downward trend in daily expenditure. Furthermore, the deterioration in their performance may also be due to the fatigue evident in the German market (see table), which accounts for more than 25% of visitors to Crete, whilst in the Ionian Islands its share has increased from 11% prior to the COVID-19 pandemic to 19% in 2025.

Looking at the absolute changes, Attica once again emerges as the main driver of growth in 2025, with +920 thous. visits (38% of the total increase), +1,167 thous. overnight stays (55%) and +€1,087 million in receipts (54%). The South Aegean follows in terms of receipts (47% of the total increase). The South Aegean (88% or +1,855 thous.), Crete (91% or +1,916 thous.), the Ionian Islands (56% or +1,178 thous.) and the Region of Eastern Macedonia and Thrace (85% or +1,789 thous.). Despite the increase in overnight stays, Crete and the Ionian Islands have made a negative contribution to receipts (-11% or €226 million and -4% or €81 million of the total increase), whilst, conversely, Eastern Macedonia and Thrace made a positive contribution to the total increase in receipts (7% or €142 million). The Regions of Central Macedonia (-127% or -2,673 thous.), Epirus (-86% or -1,814 thous.) and, to a lesser extent, the North Aegean (-43% or -907 thous.) and Thessaly (-20% or 418 thous.).

Table 15: Absolute changes in key regional indicators and share of the total change, 2025/2024

Region	Change Visits (thous.)	Share of total change	Change Overnight stays (thous.)	Share of total change	Change Receipts (€ million)	% of total change	Comment
Tourism-Developed Regions							
Attica	+920	*38%*	+1,167	*55%*	+1,087	*54%*	Main driver of growth in arrivals, overnight stays and receipts
South Aegean	+59	*2%*	+1,855	*88%*	+937	*47%*	Strong rise in overnight stays and receipts
Crete	+392	*16%*	+1,916	*91%*	-226	*-11%*	More visits and overnight stays, less receipts
Central Macedonia	+157	*7%*	-2,673	*-127%*	+138	*7%*	Increase in receipts despite a significant decline in overnight stays

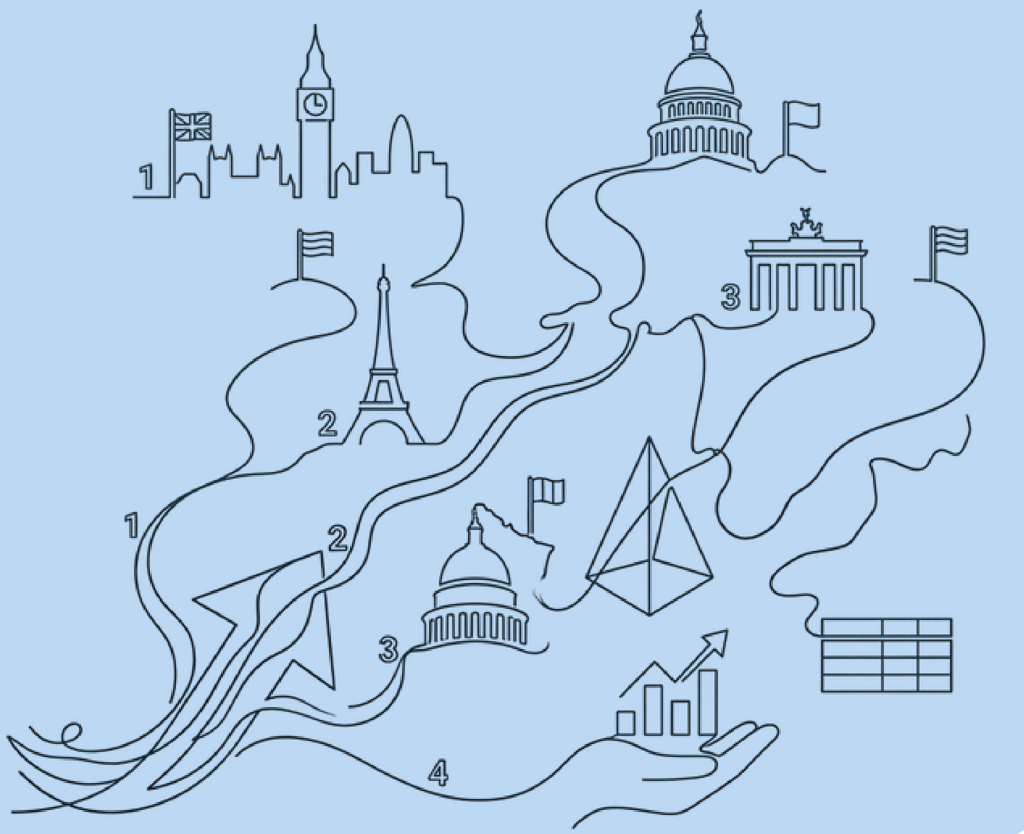
Region	Change Visits (thous.)	Share of total change	Change Overnight stays (thous.)	Share of total change	Change Receipts (€ million)	% of total change	Comment
Ionian Islands	+344	*14%*	+1,178	*56%*	-81	*-4%*	Decrease in receipts despite a significant increase in overnight stays
Subtotal	+1,873	*78%*	+3,442	*163%*	+1,855	*92%*	Increases across all categories lead to overall increases
Other Regions							
Eastern Macedonia & Thrace	+713	*30%*	+1,789	*85%*	+142	*7%*	Strong recovery across all figures
Epirus	-303	*-13%*	-1,814	*-86%*	+17	*1%*	Significant decline in visitor numbers and overnight stays, but marginal increase in receipts
North Aegean	-67	*-3%*	-907	*-43%*	-53	*-3%*	Decrease across all figures
Peloponnese	+72	*3%*	+401	*19%*	+57	*3%*	Steady growth
Thessaly	+30	*1%*	-418	*-20%*	+1	*0%*	Marginal increase in receipts despite a decline in overnight stays
Western Greece	+52	*2%*	-213	*-10%*	-26	*-1%*	Increase in visitor numbers with a decrease in overnight stays and receipts
Central Greece	+9	*0%*	-6	*0%*	+23	*1%*	Marginal changes
Western Macedonia	+16	*1%*	-166	*-8%*	-3	*0%*	A marginal increase in visitor numbers, but a decrease in overnight stays and receipts
Subtotal	**+522**	***22%***	**-1,334**	***-63%***	**+160**	***8%***	Despite the significant increase in visitor numbers, there has been a sharp decline in overnight stays, whilst receipts has increased
TOTAL	**+2,394**	***100%***	**+2,108**	***100%***	**+2,015**	***100%***	

Source: Bank of Greece, processed by INSETE

Between 2019 and 2025, tourist-developed Regions saw a +24.1% increase in visitor numbers, a +5.1% rise in overnight stays and a +30.9% increase in receipts. In contrast, other Regions lag significantly behind: -18.6% in visits, -24.7% in overnight stays and +5.7% in receipts, suggesting difficulty in recovering from the pandemic in many less developed Regions.

PART 5

ANALYSIS BY MARKET OF ORIGIN



5. Analysis by Market of Origin

The ten largest markets, in terms of receipts, accounted for 60.1% of arrivals, 67.8% of overnight stays and 66.5% of receipts in 2025. Of these, the five most significant (Germany, the United Kingdom, the USA, France and Italy) accounted for 43.7% of arrivals, 54.2% of overnight stays and 52.5% of receipts.

Noteworthy is the geographical dispersion of demand, which is a key feature of the dynamism and resilience of Greek tourism. Specifically, after the ten largest markets, all the others account for less than 2.5% of receipts, whilst the two largest markets each account for almost 17%. This factor, apart from the appeal of the Greek tourism product, provides great flexibility for substituting markets that, for whatever reason, present a problem in a given year, thereby supporting the resilience of Greek tourism.

5.1 Leading Markets — Key Indicators 2025

Germany remains the leading market in terms of arrivals (6 million, with a 15.7% share), overnight stays (47.9 million, 20.5%) and receipts (€3,785 million, 16.7%). However, the AEJ shows a steady decline: €636 in 2025 (compared to €685 in 2024 and €735 in 2019). The United Kingdom follows with 4.9 million arrivals (12.9% share), 35.5 million overnight stays (15.2%) and €3,742 million in receipts (16.6%), but with a higher AEJ of €765 (+10% vs 2024), the highest among the major European markets. The US, third in terms of receipts (€1,737 million), despite trailing France and Italy in arrivals, stands out for its exceptionally high AEJ (€1,120), AEO (€121) and ADS (9.3 nights).

Table 16: Top Markets 2025 (ranked by Receipts) - Key figures and indicators

Country of origin	Arrivals (thous.)	Share	Receipts (€ mil.)	Share	Overnight stays (thous.)	Share	AEJ (€)	AEO (€)	ADS (overnight stays)
Germany	5,951	*15.7%*	3,785	*16.7%*	47,884	*20.5%*	636	79	8.0
United Kingdom	4,893	*12.9%*	3,742	*16.6%*	35,510	*15.2%*	765	105	7.3
USA	1,551	*4.1%*	1,737	*7.7%*	14,405	*6.2%*	1,120	121	9.3
France	1,983	*5.2%*	1,330	*5.9%*	13,923	*6.0%*	671	96	7.0
Italy	2,200	*5.8%*	1,286	*5.7%*	14,565	*6.2%*	584	88	6.6
Netherlands	1,050	*2.8%*	679	*3.0%*	7,516	*3.2%*	647	90	7.2
Poland	1,236	*3.3%*	671	*3.0%*	6,157	*2.6%*	542	109	5.0
Austria	926	*2.4%*	636	*2.8%*	6,407	*2.7%*	687	99	6.9
Turkiye	1,497	*3.9%*	604	*2.7%*	4,899	*2.1%*	404	123	3.3
Romania	1,551	*4.1%*	564	*2.5%*	6,809	*2.9%*	364	83	4.4
Other	15,142	*39.9%*	7,574	*33.5%*	75,071	*32.2%*	500	101	5.0
TOTAL	**37,981**	***100%***	**22,607**	***100%***	**233,145**	***100%***	**595**	**97**	**6.1**

Source: Bank of Greece, processed by INSETE

5.2 Market Changes

Table 14 presents the absolute (Δ) and percentage (%Δ) changes for 2025/2024 for each market in terms of arrivals, receipts and overnight stays, as well as the share that each country contributes to the total change in arrivals, overnight stays and receipts (% of total Δ), as well as the percentage changes in the AEJ, AEO and ADS indicators

Table 17: Market Changes 2025/2024 — Changes and Share in the Total Change

Country	Arrivals			Overnight stays			Receipts			Indicators		
	Change (thous.)	%Δ	Share of total change	Change (thous.)	%Δ	Share of total change	Change (€ mil.)	% Δ	Share of total change	%Δ AEJ	% Δ AEO	% Δ ADS
Germany	+549	+10.2%	27.1%	+1,003	+2.1%	47.6%	+83	+2.2%	4.1%	-7.2%	+0.1%	-7.3%
United Kingdom	+348	+7.6%	17.1%	+2,271	+6.8%	107.7%	+582	+18.4%	28.9%	+10.0%	+10.8%	-0.8%
USA	+3	+0.2%	0.2%	-363	-2.5%	-17.2%	+153	+9.7%	7.6%	+9.4%	+12.4%	-2.7%
France	-9	-0.5%	-0.4%	-1	-0.0%	-0.0%	+71	+5.6%	3.5%	+6.1%	+5.6%	+0.5%
Italy	+175	+8.6%	8.6%	+803	+5.8%	38.1%	+60	+4.9%	3.0%	-3.4%	-0.9%	-2.6%
Netherlands	+8	+0.8%	0.4%	-653	-8.0%	-31.0%	-49	-6.7%	-2.4%	-7.4%	+1.4%	-8.7%
Poland	-104	-7.7%	-5.1%	-964	-13.5%	-45.7%	+18	+2.8%	0.9%	+11.4%	+18.9%	-6.3%
Austria	+125	+15.6%	6.1%	+647	+11.2%	30.7%	+90	+16.4%	4.5%	+0.8%	+4.7%	-3.8%
Turkiye	+285	+23.5%	14.0%	+735	+17.6%	34.9%	+169	+38.7%	8.4%	+12.3%	+17.9%	-4.7%
Romania	+143	+10.2%	7.0%	+160	+2.4%	+7.6%	+6	+1.1%	0.3%	-8.2%	-1.3%	-7.0%
Other	+507	+3.5%	25.0%	-1,530	-2.0%	-72.6%	+833	+12.4%	41.3%	+8.6%	+14.6%	-5.3%
TOTAL	**+2,030**	**+5.6%**	**100%**	**+2,108**	**+0.9%**	**100%**	**+2,015**	**+9.8%**	**100%**	**+3.9%**	**+8.8%**	**-4.5%**

Source: Bank of Greece, processed by INSETE

The main market contributing to the increase in receipts in 2025 compared to 2024 is the United Kingdom (+€582 million, 28.9% of the total increase), followed by Türkiye (+€169 million, 8.4%) and the USA (+€153 million, 7.6%). It is also noteworthy that the increase in overnight stays from the UK exceeds the total increase in overnight stays, whilst other countries (e.g. the Netherlands, Poland, etc.) make a negative contribution.

Germany, despite the large increase in arrivals (+549 thous., 27.1% of the total increase), contributes just €83 million (4.1%) to receipts due to the continuous decline in the AEJ.

France saw a 5.6% increase in receipts despite a slight decline in arrivals and overnight stays. The Netherlands, on the other hand, despite a slight increase in arrivals (+0.8%), saw a decrease in overnight stays (-8.0%) and receipts (-6.7%). Poland saw a significant decrease in arrivals (-7.7%) and overnight stays (-13.5%), but an increase in receipts (+2.8%). Between 2025 and 2019, Austria (+58.8% arrivals, +37.8% receipts) and Poland (+45.1% arrivals, +61.1% receipts) stood out for their dynamism as markets.

The remaining countries show an increase in all three metrics (arrivals, overnight stays, receipts), with the exception of 'Other countries' (i.e. the total excluding the top 10), which show a decrease in overnight stays.

Finally, with regard to the indicators, there is a generalized decrease in the ADS, except for France, which shows a marginal increase (+0.5%), whilst, conversely, there is a generalized increase in the AEO, with the exception of Italy (-0.9%) and Romania (-1.3%), which show a slight decrease. As a result, an overall increase in the AEJ is observed for the period 2024–2025.

Examining the changes relative to the pre-Covid period (Table 17), we find that there was a generalized increase in arrivals and receipts, as well as an increase in the AEO (with the exception of Germany, which saw a marginal decrease in the AEO of -0.3%). On the other hand, despite the stagnation in overnight stays overall, there was an increase in the 10 largest markets, and indeed a significant one despite the decrease in ADS due to the rise in arrivals. The exceptions are Romania (-23.3%) and, marginally, the Netherlands (-0.7%). The observed stagnation in overnight stays overall (+0.3%) is due exclusively to the large decrease in ADS (-17.2%).

Other markets, despite the significant decline in overnight stays, saw a significant increase in receipts (+13.9%). This is due to the very large increase in the AEO (+45.0%) — the largest increase among all markets, resulting in an increase in the AEJ of +11.5% (compared to +5.5% overall) and despite the significant decrease in the ADS (-23.1%).

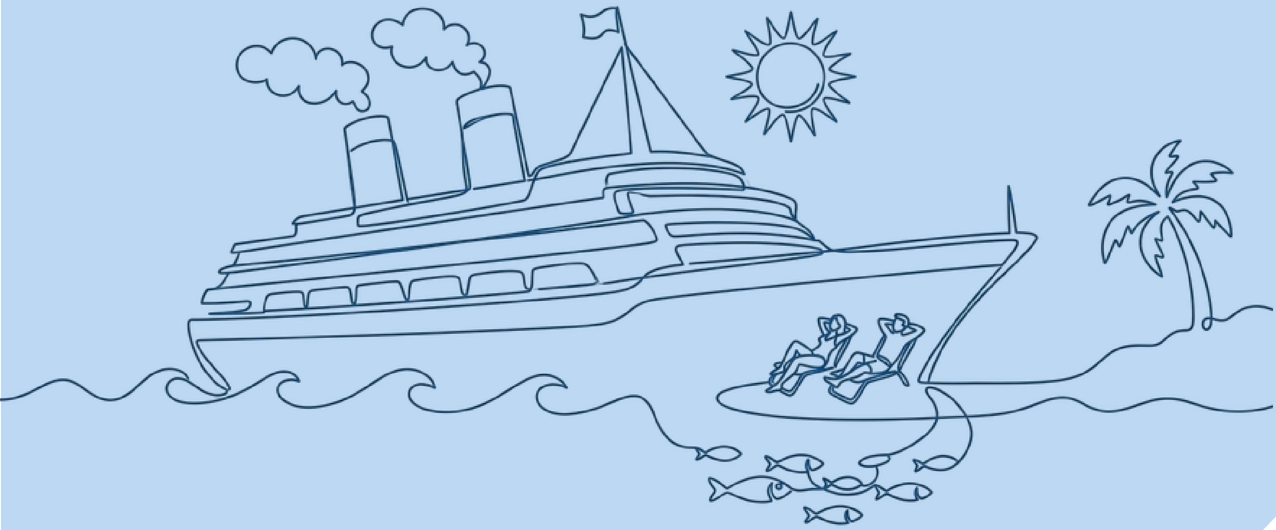
Table 18: Market Changes 2025/2019 — Changes and Share in Total Change

Country	% Δ Arrivals	% Δ Overnight stays	% Δ Receipts	%Δ AEJ	%Δ AEO	%Δ ADS
Germany	+47.8%	+28.3%	+27.9%	-13.5%	-0.3%	-13.2%
United Kingdom	+39.8%	+17.0%	+45.9%	+4.4%	+24.7%	-16.3%
USA	+31.5%	+15.6%	+46.1%	+11.1%	+26.3%	-12.1%
France	+28.6%	+7.5%	+22.1%	-5.1%	+13.5%	-16.4%
Italy	+41.7%	+15.5%	+27.5%	-10.0%	+10.3%	-18.5%
Netherlands	+28.4%	-0.7%	+27.2%	-0.9%	+28.2%	-22.7%
Poland	+45.1%	+10.1%	+61.1%	+11.0%	+46.2%	-24.1%
Austria	+58.8%	+24.9%	+37.8%	-13.2%	+10.4%	-21.4%
Turkiye	+37.0%	+20.5%	+85.4%	+35.4%	+53.9%	-12.0%
Romania	+12.5%	-23.3%	+16.8%	+3.8%	+52.2%	-31.8%
Other	+2.1%	-21.4%	+13.9%	+11.5%	+45.0%	-23.1%
TOTAL	**+21.2%**	**+0.3%**	**+27.9%**	**+5.5%**	**+27.5%**	**-17.2%**

Source: Bank of Greece, processed by INSETE

PART 6

CRUISE



6. Cruises

In 2025, the cruise sector recorded a significant increase in the number of ship arrivals and disembarkations, but a decrease in the number of passengers disembarking per cruise ship. We note that the disembarkation figures (8,416 thous.) do not correspond to cruise passenger arrivals (5,331 thous., see Table 2), as the same passenger may disembark at multiple ports during the same voyage, possibly at more than one within the same day. Furthermore, for the same reason, and because a passenger may spend an entire day on the cruise ship without disembarking at any port and then stay overnight there, they also differ from overnight stays (11,528 thous.).

The total number of cruise ship arrivals stood at 6,129 in 2025, representing an increase of 11.6% compared to 2024 (5,490 arrivals), whilst passenger disembarkations from cruise ships reached 8,416 thousand, representing a 6.2% increase compared to 2024 (7,928 thousand). We can therefore observe that there was a slight decrease (-4.9%) in the number of disembarkations per cruise ship. This decrease is primarily due to the significant drop in the Cyclades (-15.9%), as changes in the other Regions were positive or marginally negative, and -4.1% in Other Regions, which, however, account for just 4% of disembarkations. The significant decrease in the number of disembarkations per cruise ship in the Cyclades, which also led to a reduction in the total number of disembarkations, is most likely due to the disembarkation fee in Mykonos and Santorini, which was first introduced in 2025.

Table 19: Cruises 2024–2025 by Region

Region	Cruise Arrivals 2025	Disembarkations 2025 (thous.)	Disembarkations per cruise ship 2025	Cruise Arrivals 2024	Disembarkations 2024 (thous.)	Disembarkations per cruise ship 2024	% Δ Cruise Ship Arrivals	% Δ Disembarkations	% Δ Disembarkations per cruise ship
Cyclades	2026	2,535	1,251	1,824	2,713	1,488	+11.1%	-6.6%	-15.9%
Attica	1,080	2,124	1,967	977	1,892	1,937	+10.5%	+12.3%	+1.6%
Ionian	663	1,192	1,798	641	1,104	1,723	+3.4%	+8.0%	+4.4%
Crete	556	984	1,770	473	845	1,787	+17.5%	+16.5%	-0.9%
Dodecanese	855	772	903	714	647	907	+19.7%	+19.2%	-0.4%
Western Greece	280	473	1,689	241	402	1,667	+16.2%	+17.7%	+1.3%
Other	669	335	501	620	324	522	+7.9%	+3.5%	-4.1%
TOTAL	**6,129**	**8,416**	**1,373**	**5,490**	**7,928**	**1,444**	**+11.6%**	**+6.2%**	**-4.9%**

Source: ELIME, processed by INSETE. Note: Disembarkations' ≠ number of passengers (the same passenger may disembark at multiple ports).

Considering the receipts figures from the cruise (see Table 2) and the number of disembarkations, we estimate that – on average – expenditure per disembarkation amounted to €121 in 2025, a 4% decrease compared to €126 in 2024. Improvements to the commercial infrastructure of ports, as well as to tourist experiences and service provision within the framework of integrated destination management, could lead to an increase in expenditure per disembarkation and a boost to local economies.

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