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Travel Outlook

Beyond the headlines

September 2026

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VP Brands, Retailers and Media, Amadeus

Amadeus Travel Intelligence

Amadeus. It's how travel works.

Serving customers in

190+ markets

7th consecutive year included
in the Financial Times list of

Diversity leaders

Global team of

20,000+
professionals

One of the largest R&D investors in the
software industry in Europe.
Gross investment in 2025

€1,453 M

Bookings in 2025

485 M

Passengers boarded in 2025

2,249 M

Payments processed

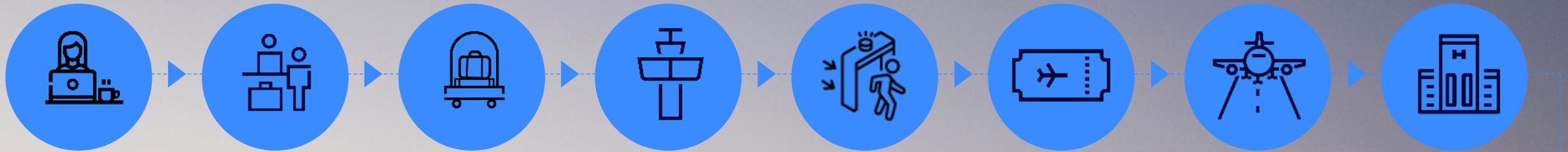
\$120+ billion

Revenue 2025

€6,517 M

Amadeus Travel Intelligence

The company behind all your journeys



Covering **every step** of the travel experience

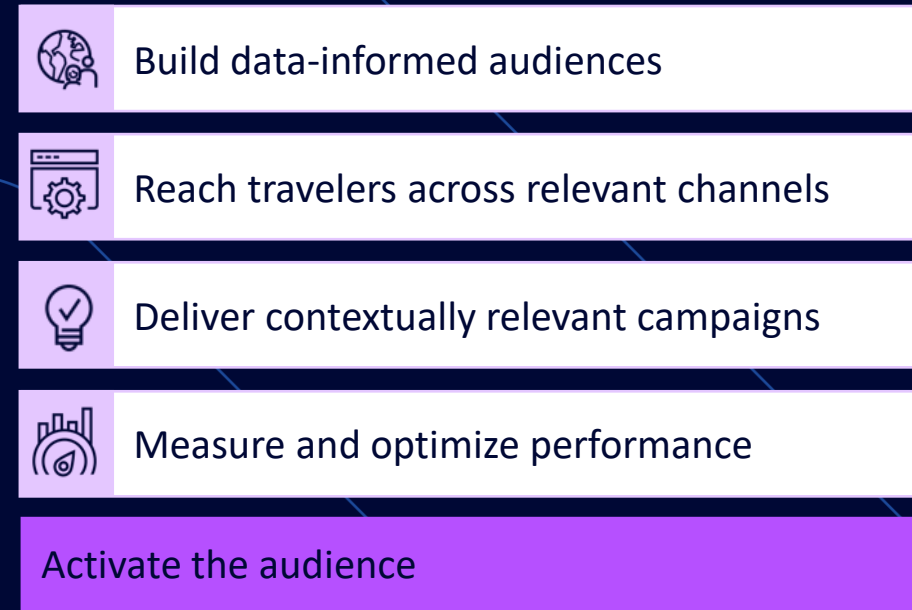
Amadeus connects travel intelligence with audience activation

From understanding where demand is moving to creating more relevant traveler engagement

TRAVEL INTELLIGENCE



AMADEUS MEDIA



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Where is air connectivity expanding?

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Who is behind the growth?

04. Activate the moment

Where and when can Travel Retail engage across key touchpoints?

A man with a backpack and suitcase is standing in an airport terminal, looking out a large window at a plane taking off. The scene is brightly lit with warm sunlight. The man is wearing a plaid shirt, jeans, and sneakers. He has a backpack and is holding a suitcase. The window shows a clear sky and a runway with several planes. The overall mood is hopeful and adventurous.

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Track connectivity

Where is air connectivity expanding?

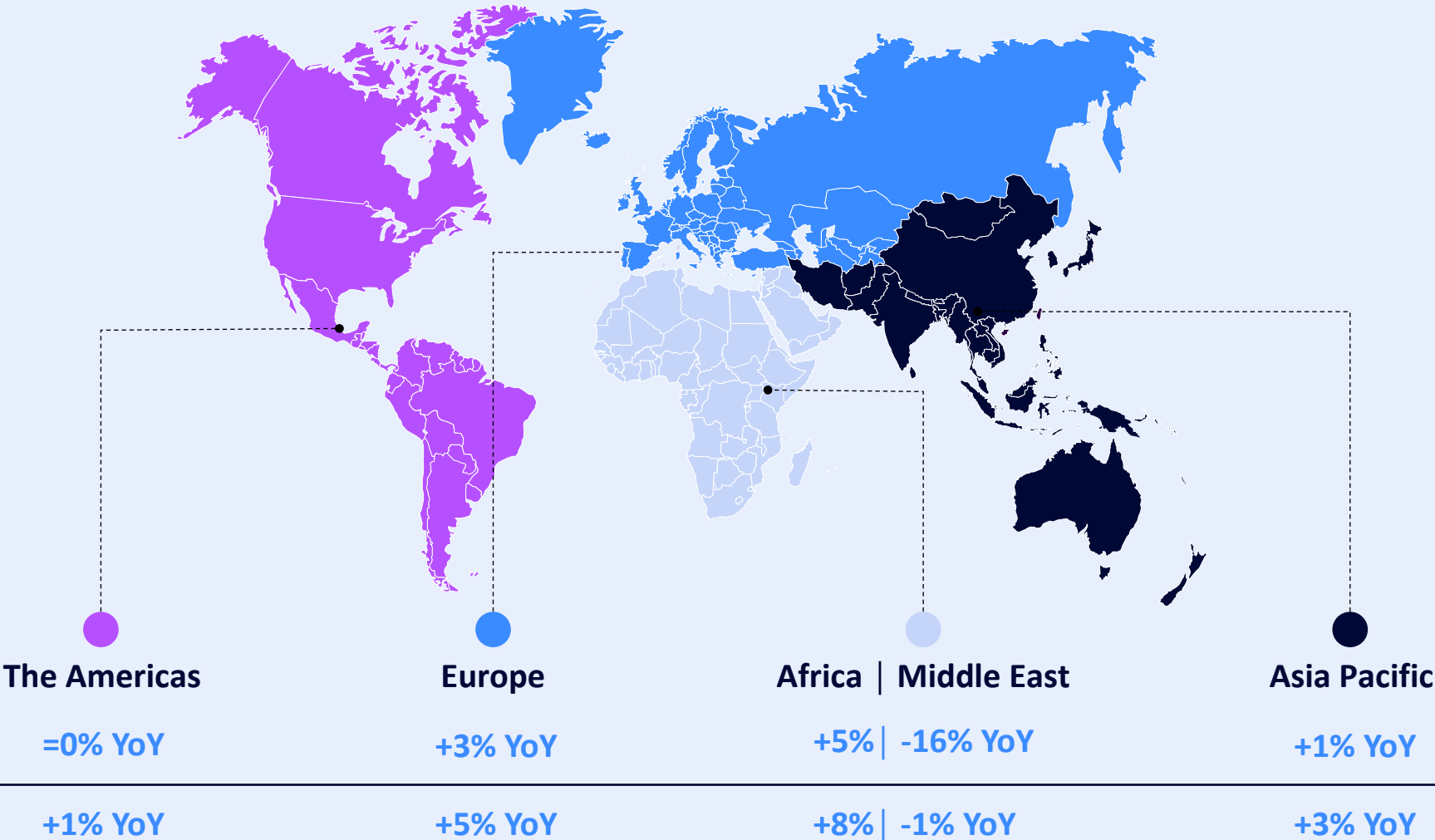
Worldwide international air connectivity remains stable in the second half of the year

Flown and Estimated Air Supply for international flights in 2026, as of 14 Aug 2026; % difference year-over-year (YoY)

Worldwide
International
Air connectivity

Jan – Jun 2026:
=0% YoY

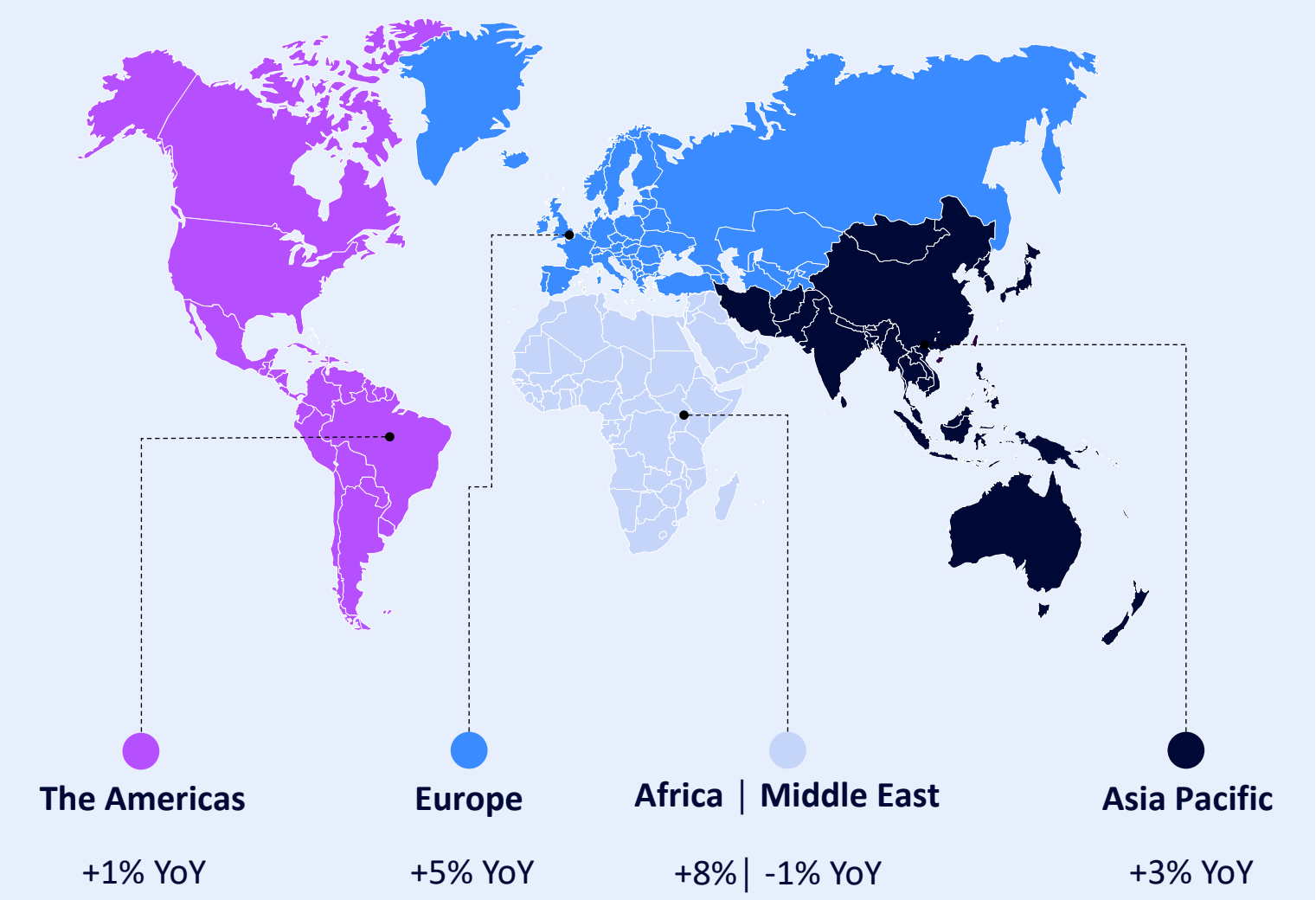
Jul – Dec 2026:
+4% YoY



Worldwide international air connectivity remains stable in the second half of the year

Flown and Estimated Air Supply for international flights between Jul and Dec 2026, as of 14 Aug 2026; % difference year-over-year (YoY)

Top performing regions	% share	H2 2026 current outlook (YoY variation)
Central/Eastern Europe	6.7%	+12%
North Africa	1.5%	+9%
Sub-Saharan Africa	2.7%	+7%
Southern Europe	18.4%	+7%
South America	2.6%	+5%
North East Asia	11.3%	+4%
Northern Europe	9.9%	+3%
Oceania	1.7%	+2%
South East Asia	7.8%	+2%
Western Europe	13.3%	+2%
Central America	1.1%	+1%
North America	9.0%	=0%
Caribbean	1.8%	=0%
South Asia	3.2%	-1%
Middle East	9.2%	-1%
Worldwide	100%	+4%



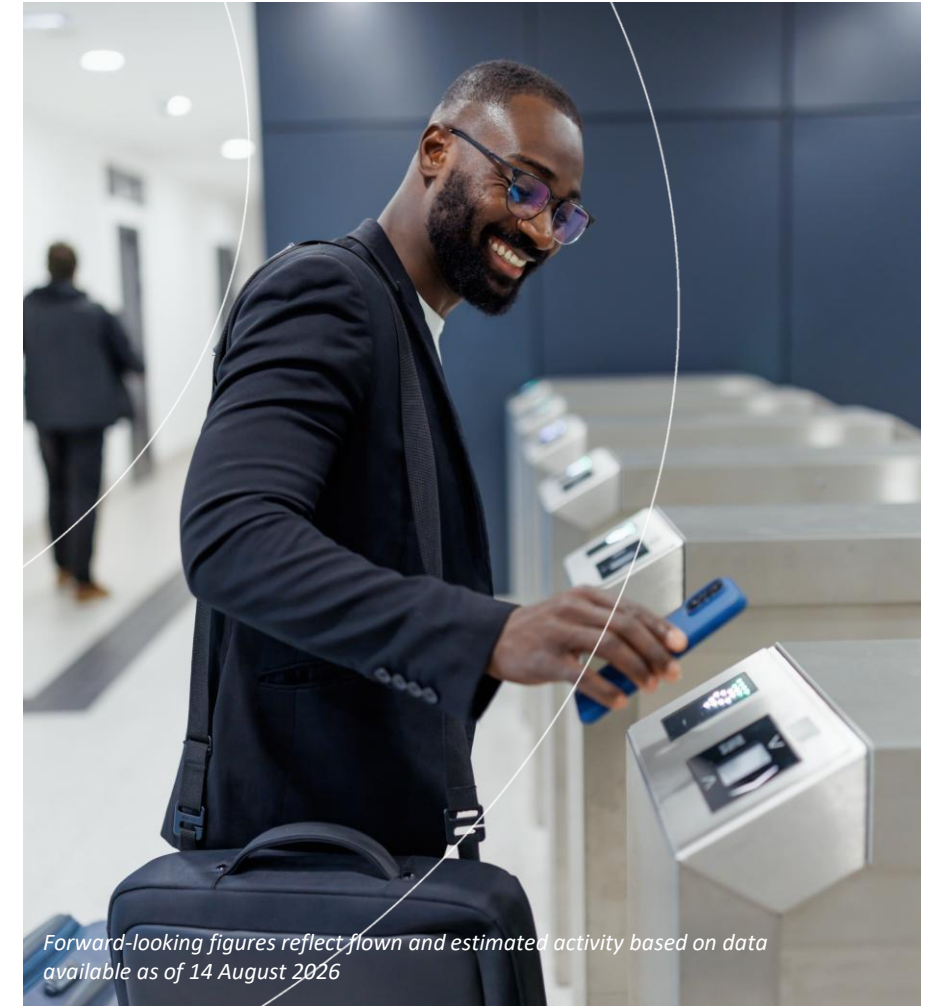
Key origin countries for airline capacity growth

Flown and Estimated Air Supply for international flights between Jul and Dec 2026, as of 14 Aug 2026; % difference year-over-year (YoY)

Top performing origin countries*		% share	H2 current outlook (YoY variation)
Italy		4.0%	+9%
Spain		5.3%	+8%
South Korea		2.2%	+7%
Greece		1.6%	+6%
China		3.4%	+5%
Canada		1.6%	+5%
Singapore		1.6%	+3%
Saudi Arabia		1.8%	+3%
Netherlands		1.8%	+3%
United Kingdom		6.2%	+3%

*Considering origin countries that represent more than 1.5% share

Source: Amadeus Air Supply



Forward-looking figures reflect flown and estimated activity based on data available as of 14 August 2026

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Follow the shift

How are passenger flows changing?

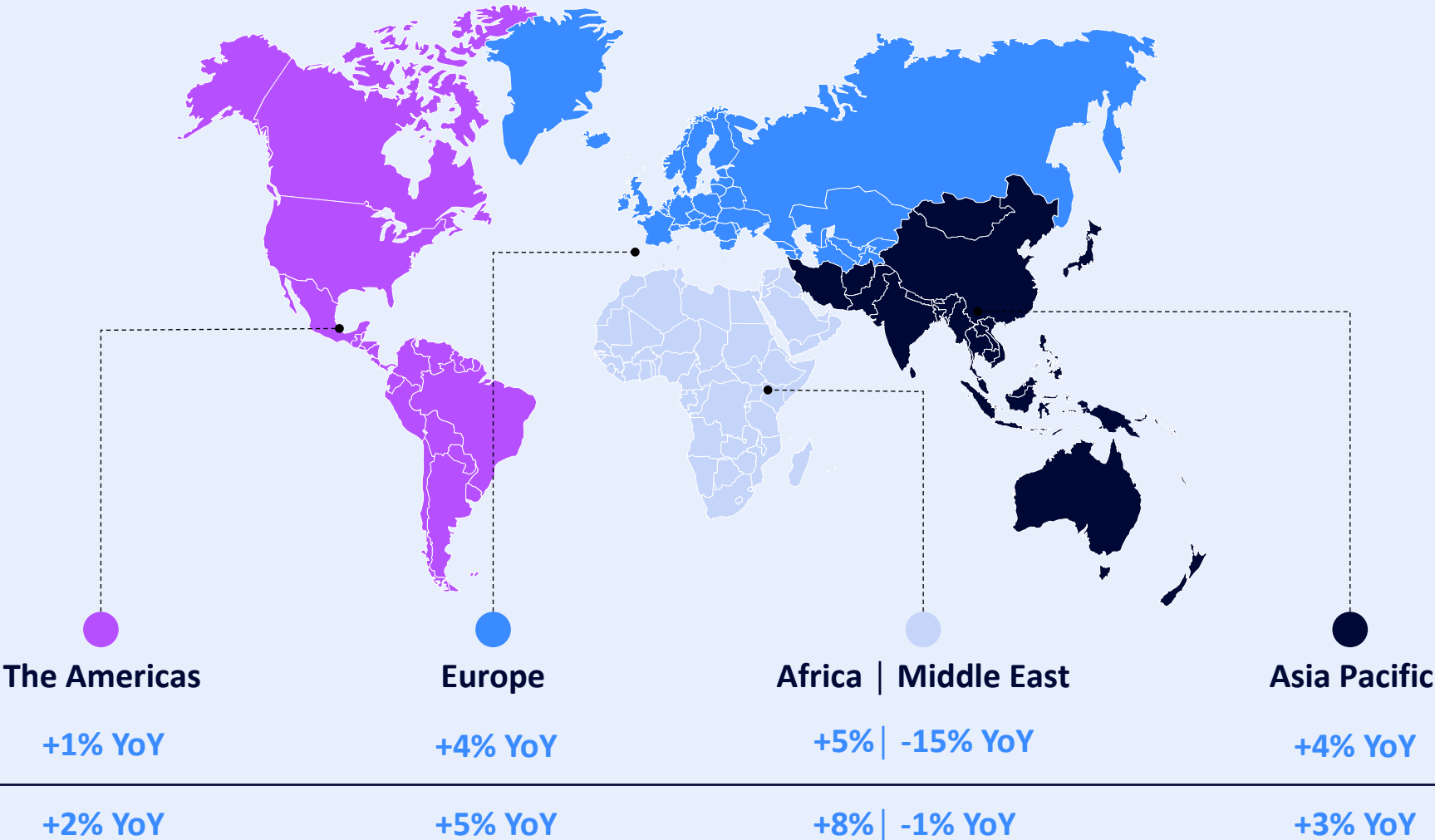
International travel demand remains steady in the second half of 2026

International departing passengers in 2026, as of 31 Jul 2026; % difference year-over-year (YoY)

Worldwide
International
Departures

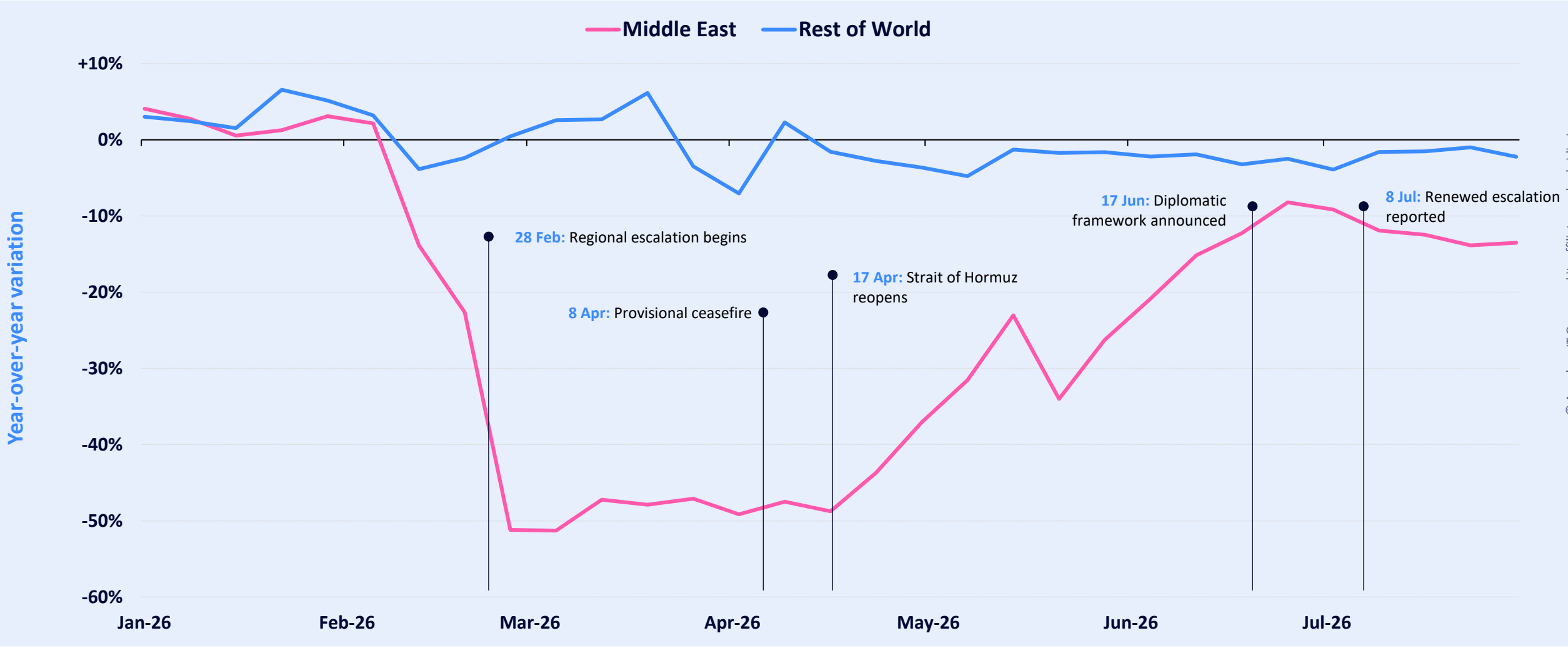
Jan – Jun 2026:
+1% YoY

Jul – Dec 2026 | Current outlook:
+4% YoY



Air travel demand shows resilience amid regional disruption

International departing air travelers between Jan and Aug 2026; vs previous year



Direct vs transfers – a closer look at key hubs

Global international arrivals between Jan and 14 August 2026; current year (CY) vs previous year (PY)

Top Transfer Airports Worldwide	P.P. (percentage point) difference	% share CY
Istanbul Airport	+0.1p.p.	4.1%
Dubai Airport	-1.0p.p.	3.8%
Hamad International Airport	-0.3p.p.	3.2%
Amsterdam Airport Schiphol	+0.1p.p.	3.0%
Frankfurt Airport	-0.1p.p.	3.0%
Changi International Airport	=	2.9%
Charles de Gaulle Airport	+0.1p.p.	2.6%
Hong Kong International Airport	+0.3p.p.	2.5%
London Heathrow Airport	=	2.3%
Franz Josef Strauss Airport	-0.2p.p.	1.8%



Forward-looking figures reflect estimated activity based on data available as of 14 August 2026

Busiest airports for international departures in H2 2026 outlook

International departures between Jul and Dec 2026, as of 14 Aug 2026; % difference year-over-year (YoY)

Departing Airport		% share	Jul-Dec current outlook (YoY variation)
1	Dubai Airport	2.1%	-2%
2	London Heathrow Airport	1.8%	=0%
3	Incheon International Airport	1.7%	+5%
4	Amsterdam Airport Schiphol	1.6%	+3%
5	Istanbul Airport	1.6%	+2%
6	Changi International Airport	1.6%	+2%
7	Charles de Gaulle Airport	1.5%	+3%
8	Hong Kong International Airport	1.5%	+9%
9	Frankfurt Airport	1.4%	+6%
10	Adolfo Suarez Madrid-Barajas Airport	1.2%	+5%
WORLDWIDE		100%	+4%



Forward-looking figures reflect estimated activity based on data available as of 14 August 2026

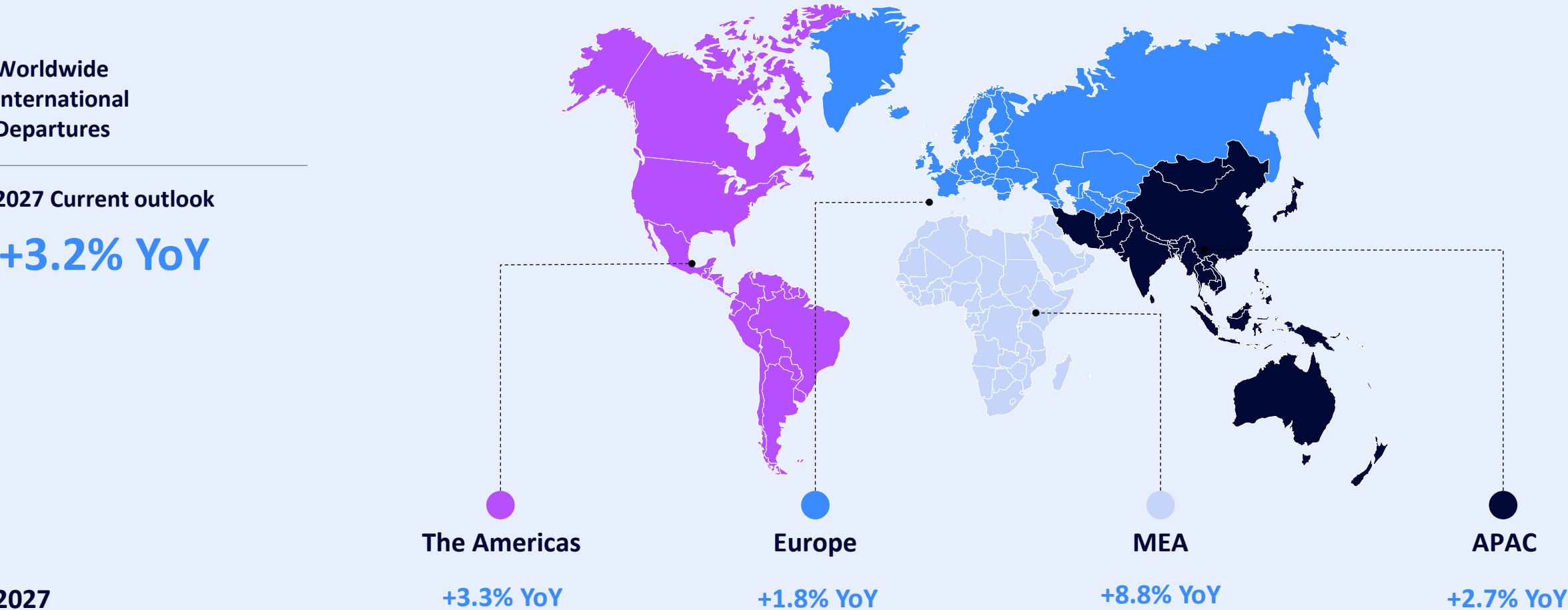
2027 International Travel Outlook*

International departing passengers in 2027; % difference year-over-year (YoY)

Worldwide
International
Departures

2027 Current outlook

+3.2% YoY



* Forecasts are estimates based on airline capacity models and scheduling assumptions, and therefore subject to future revisions and adjustments.



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Understand the traveler

Who is behind the growth?

Amadeus. It's how travel works better.

Top nationalities for global international departures in the second half of 2026

International departures between Jul and Dec 2026, as of 14 Aug 2026; % difference year-over-year (YoY)

Top Nationalities			% share	Jul-Dec current outlook (YoY variation)
1	United Kingdom		9.0%	+3%
2	U.S.A.		8.8%	=0%
3	Germany		5.6%	+2%
4	Italy		4.1%	+7%
5	France		4.1%	+1%
6	China		3.7%	+2%
7	South Korea		3.3%	+3%
8	Spain		3.1%	+7%
9	Canada		2.3%	+4%
10	India		2.2%	-1%
WORLDWIDE			100%	+4%



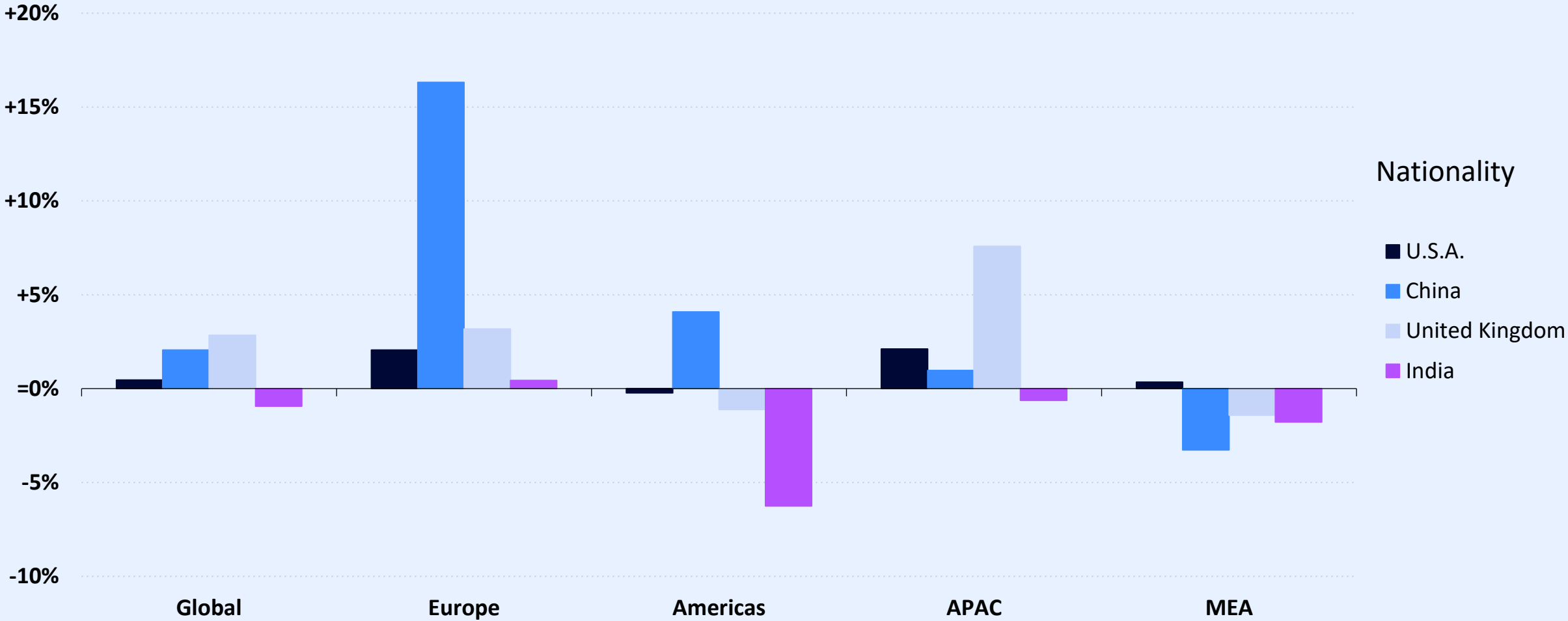
Forward-looking figures reflect estimated activity based on data available as of 14 August 2026

Source: Amadeus Departures and Transfers

*Nationality is inferred based on passenger country of origin or residence, using observed travel patterns. This is a modeled indicator and does not represent declared citizenship

Key Nationality Focus - YoY trends by departure region

International departures between Jul and Dec 2026; vs previous year (YoY)



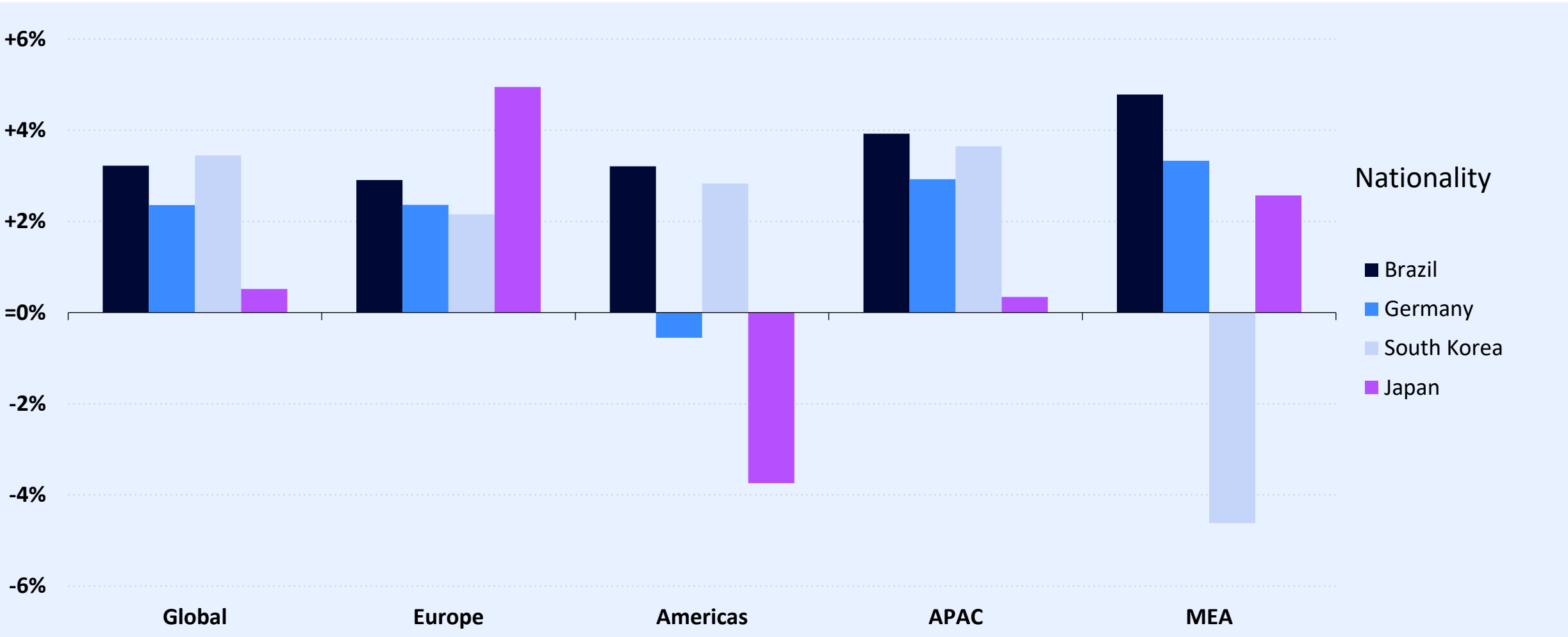
*Nationality is inferred based on passenger country of origin or residence, using observed travel patterns. This is a modeled indicator and does not represent declared citizenship

Departure Region

Forward-looking figures reflect estimated activity based on data available as of 14 August 2026

Key Nationality Focus - YoY trends by departure region

International departures between Jul and Dec 2026; vs previous year (YoY)



*Nationality is inferred based on passenger country of origin or residence, using observed travel patterns. This is a modeled indicator and does not represent declared citizenship

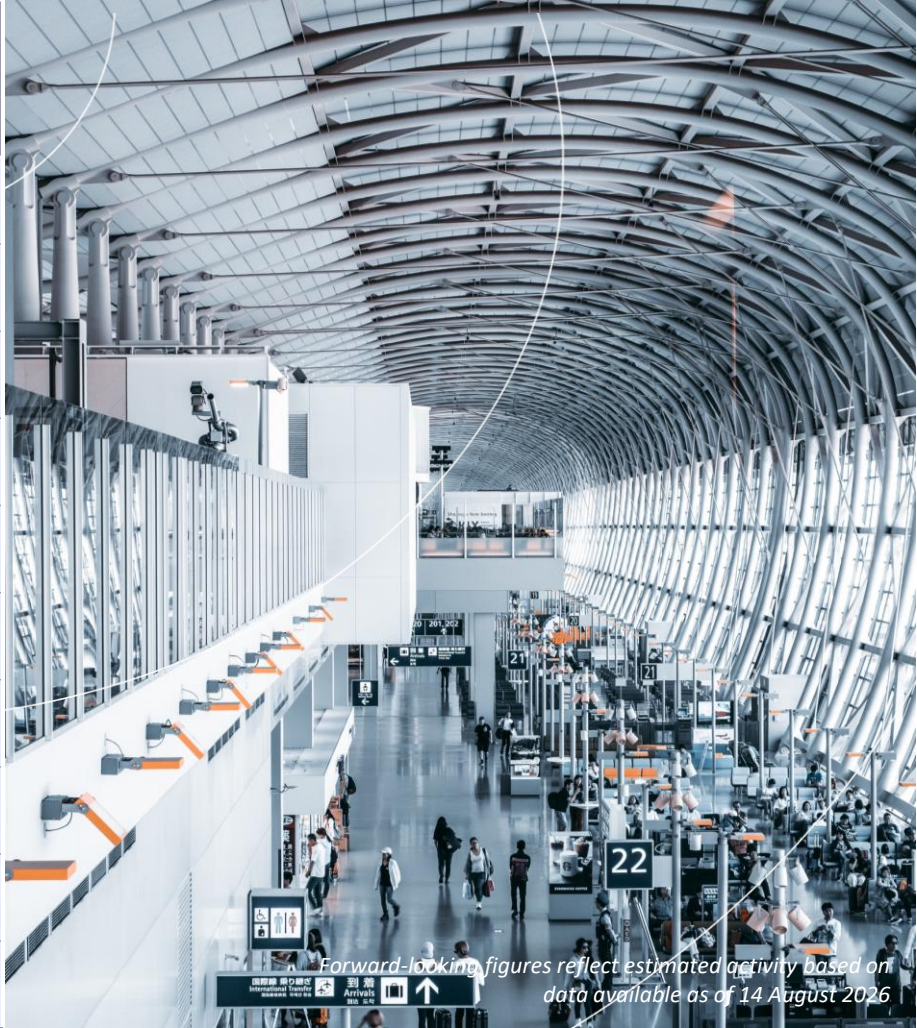
Departure Region

Forward-looking figures reflect estimated activity based on data available as of 14 August 2026

Nationalities to watch during the remainder of 2026

International departures between Jul and Dec 2026, as of 14 Aug 2026; % difference year-over-year (YoY)

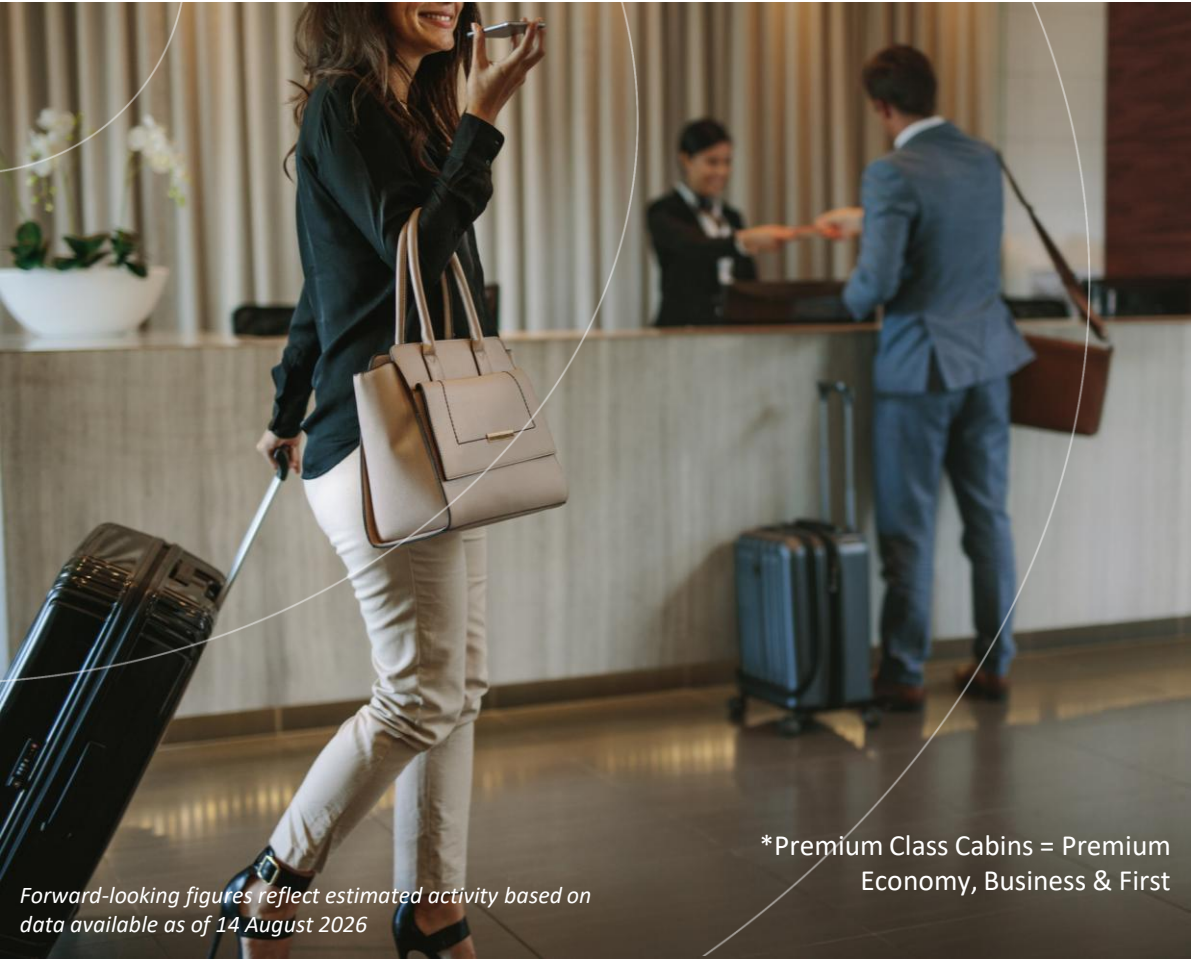
Top performing nationalities		Global Rank	% Share	Jul - Dec current outlook (YoY variation)
Poland		24	0.9%	+18%
Philippines		22	1.1%	+10%
Malaysia		20	1.1%	+9%
Brazil		8	2.5%	+9%
Thailand		19	1.1%	+9%
Italy		7	2.5%	+8%
Colombia		21	1.1%	+8%
Türkiye		16	1.7%	+7%
Canada		11	2.0%	+6%
Mexico		17	1.6%	+6%



***Considering nationalities that represent between 3% and 0.5% share**
*Nationality is inferred based on passenger country of origin or residence, using observed travel patterns.
This is a modeled indicator and does not represent declared citizenship

Affluent travel growth is driven by APAC nationalities

International worldwide departures in premium cabins between July and Dec 2026, with bookings as of 14 Aug; % difference year-over-year (YoY)



Forward-looking figures reflect estimated activity based on data available as of 14 August 2026

*Premium Class Cabins = Premium Economy, Business & First

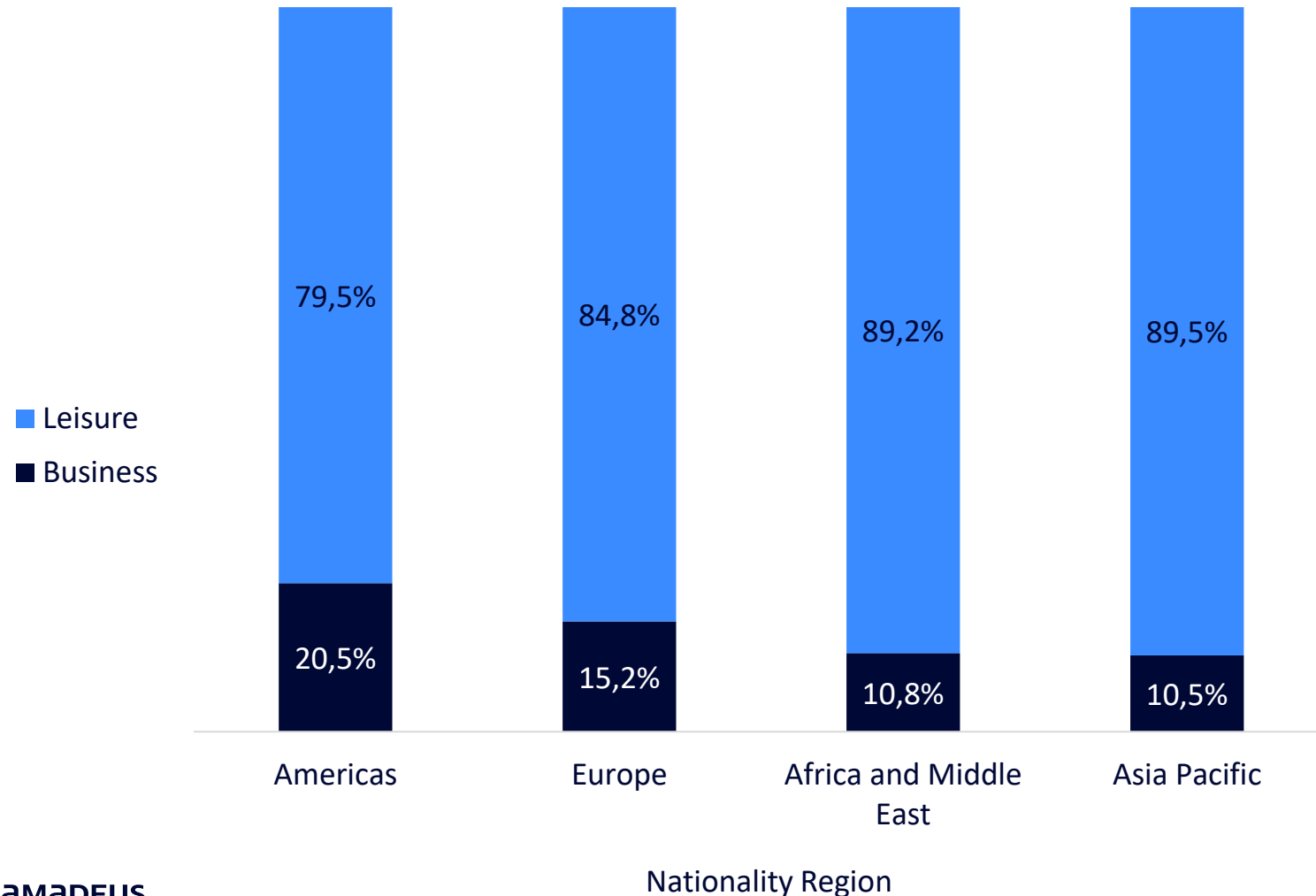
*Nationality is inferred based on passenger country of origin or residence, using observed travel patterns. This is a modeled indicator and does not represent declared citizenship

Top performing nationalities departing in premium class cabins*		Jul-Dec 2026 Var vs previous year
	Taiwan	+17%
	Japan	+13%
	Brazil	+9%
	South Korea	+7%
	Spain	+5%
	Canada	+3%
	U.S.A.	+2%
	Italy	+2%
	United Kingdom	+1%
	Australia	+1%
TOTAL PREMIUM		+3%

*considering nationalities that represent more than 1.5% share

Traveler Profiles: Business vs leisure

International worldwide departures between July and Dec 2026, with bookings as of 14 Aug; % difference year-over-year (YoY)



KEY INSIGHTS

Business travel is most concentrated in the Americas and Europe.

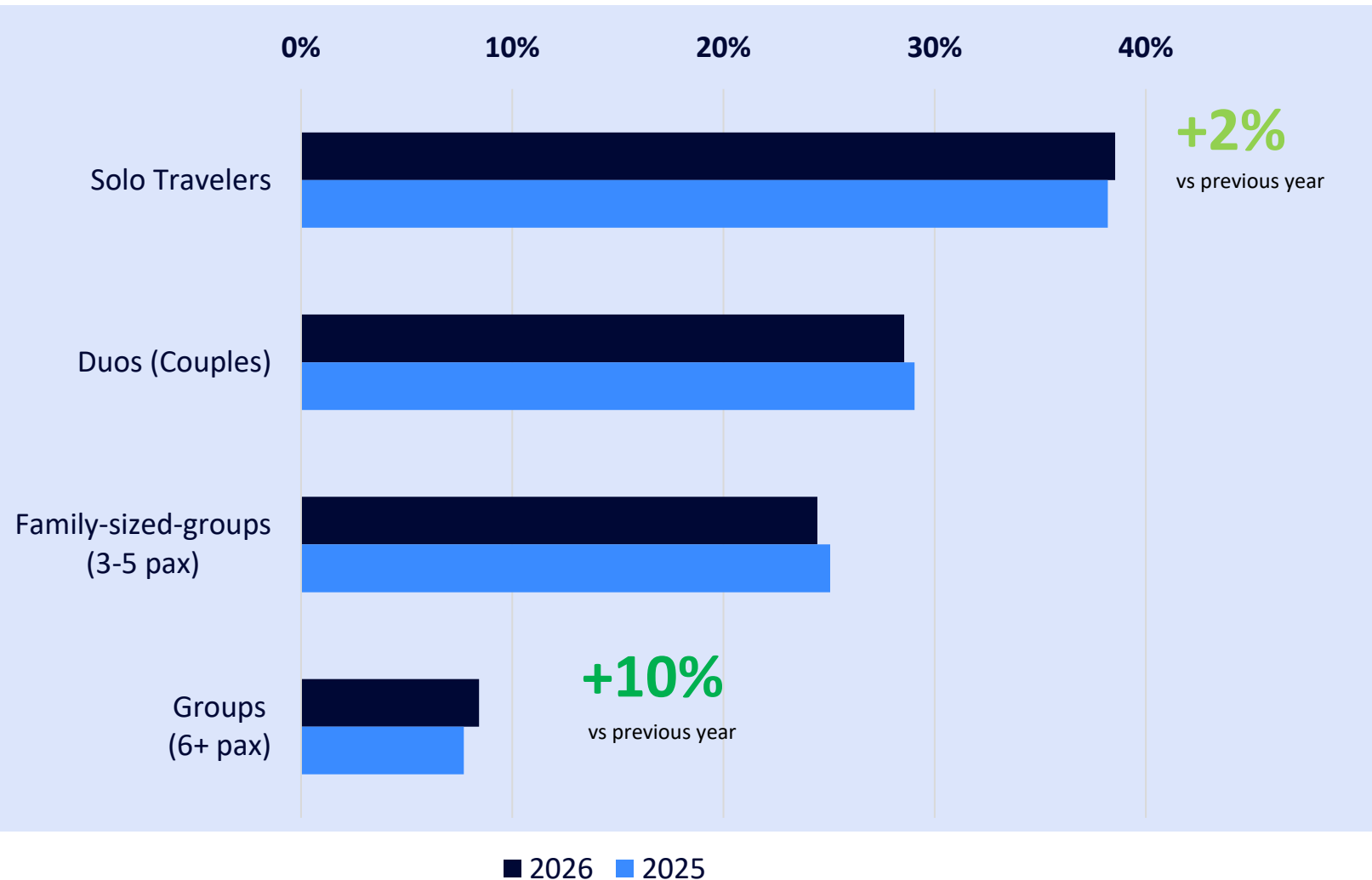
Europe saw the largest increase in business traveler share (+0.8 percentage points YoY), indicating a shift toward higher-value travel segments.

The **Asia Pacific** region continues to show the strongest overall growth (+9% business, +7% leisure), although travel remains predominantly leisure-led.

Forward-looking figures reflect estimated activity based on data available as of 14 August 2026

Traveler profiles: Group sizes

International worldwide departures between July and Dec 2026, with bookings as of 14 Aug; % difference year-over-year (YoY)



KEY INSIGHTS

Solo travelers remain dominant and are driven by Taiwan (+21%), China (+16%) and Japan (+7%)

Large groups show the largest positive variation in current bookings, with groups departing from South Korea (+80%) standing out

Despite continued dominance of solo and couple travel, larger group segments are showing renewed momentum, creating different retail opportunities across traveler segments

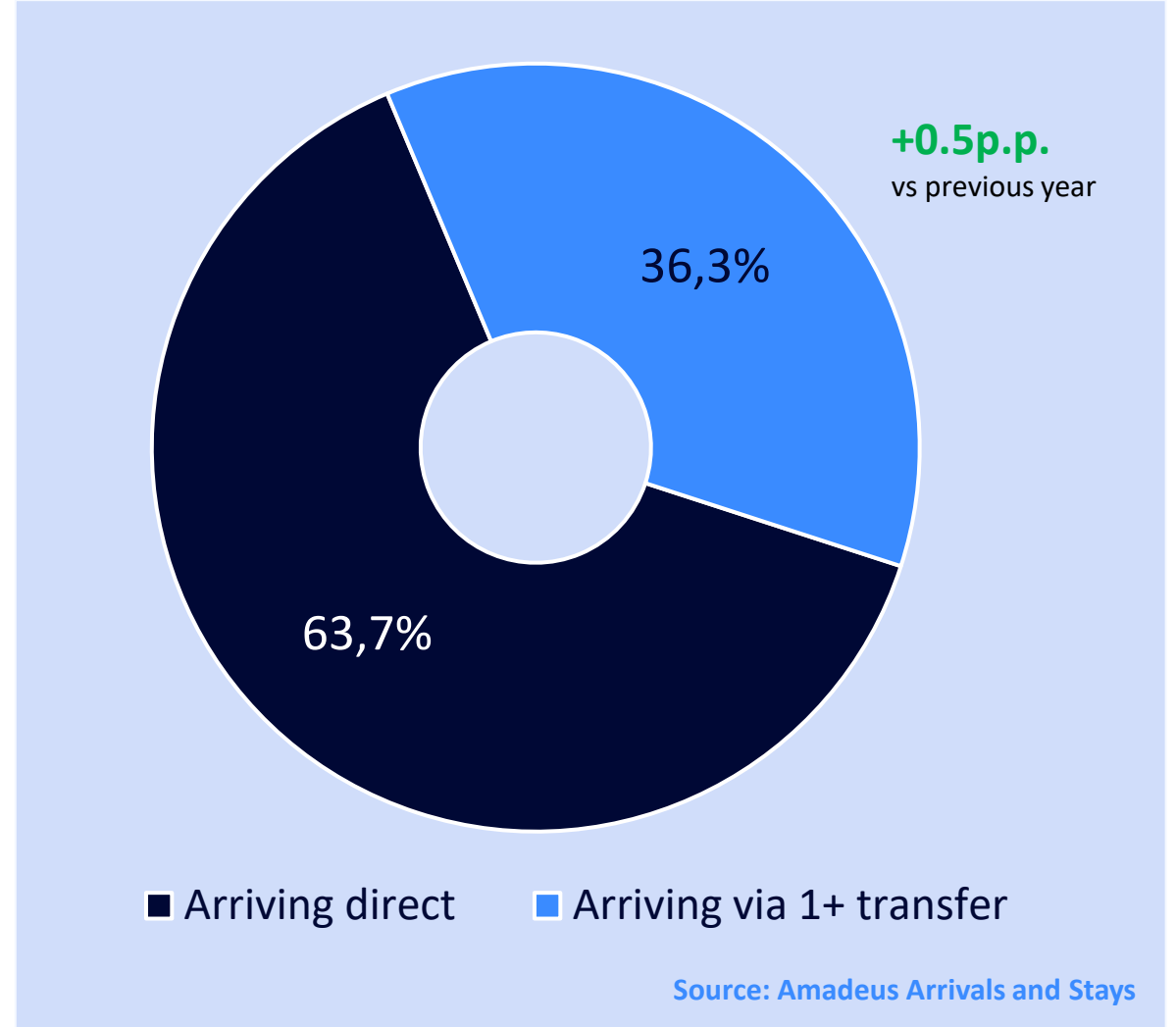
Forward-looking figures reflect estimated activity based on data available as of 14 August 2026

Activate the moment

Where and when can Travel Retail engage across key touchpoints?

Direct vs transfers – a closer look at key hubs

Global international arrivals between Jan and 14 August 2026



Which airports have seen an increase in transfers so far this year?

Global international arrivals between Jan and 14 August 2026

Transfer airport	Proportion of transfers*	Jan – Aug 2026 Var vs previous year of transfers
Hong Kong International Airport	49.2%	+9%
Copenhagen Airport	33.4%	+9%
Tocumen International Airport	80.9%	+8%
Incheon International Airport	11.6%	+5%
Haneda Airport	48.9%	+4%



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Source: Amadeus Arrivals and Stays

Hong Kong International Airport: a closer look at departing travel

International departures between Jul and Dec 2026, as of 14 Aug 2026; % difference year-over-year (YoY)

1

Morning departures dominate

8-10am remains the busiest departure window

2

Passenger flows are broadening

Midday and evening departures account for a growing share of traffic.

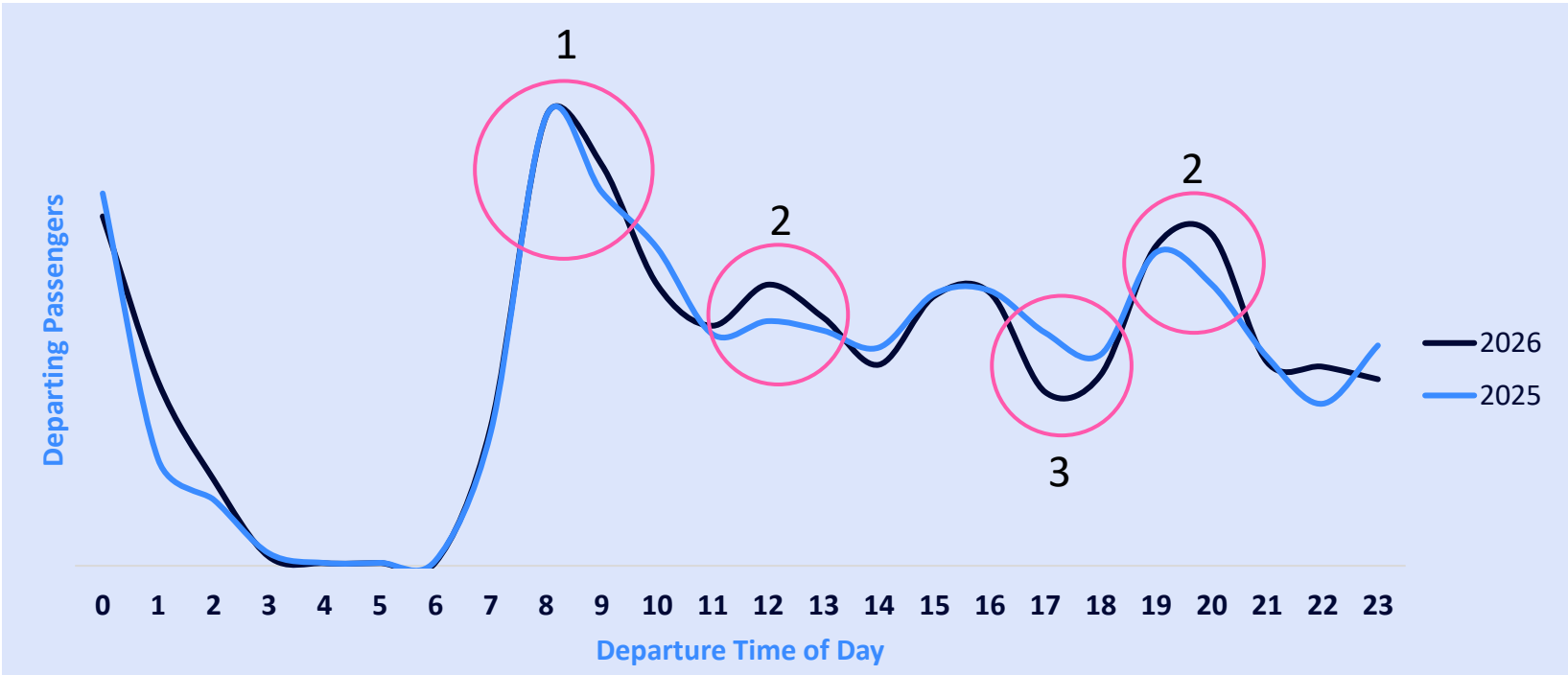
3

Late afternoon departures soften

Passenger volumes around 5pm are lower than in 2025

Average transfer dwell time

4 hours



Takeaways

- 1 Global travel demand remains resilient.
- 2 Disruption is redistributing value across the travel ecosystem.
- 3 The next phase of growth will come from a changing mix of markets and travelers.



See the signals.
Understand the traveler.
Activate the opportunity.

Thank you!

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