2023 VISITOR ARRIVALS REPORT

FULL YEAR

BERMUDA | Lost Yet Found

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2023 Executive Summary

The year 2023 marked a significant turning point for Bermuda's tourism industry. After three years of navigating the treacherous waters of COVID-19 and its profound impact on global travel, Bermuda finally experienced a return to normalcy after COVID-19 restrictions were lifted in November 2022. In 2023, Bermuda was able to capitalize on a year of unrestricted travel to move Bermuda's tourism industry further towards a full recovery. The tourism sector not only overcame some of the challenges posed by the global pandemic but also laid the foundation for a vibrant and sustainable tourism ecosystem.

For the full year of 2023:

- **Total Visitor arrivals** (Air, Cruise & Yacht) **grew by 29.1%** year-over-year
    - Air visitors grew by 27.1%
    - Cruise visitors grew by 30.5%
    - Yacht visitors contracted by 31.1% which was to be expected for a non-Newport to Bermuda year
- **Leisure Air visitors** grew by 21.9% year-over-year
- Business Air visitors grew by 42.4% year-over-year making up for the lag in recovery seen in 2021 and 2022
- Air visitors Visiting Friends & Relatives grew 36.3% year-over-year
- **Air Capacity** (seats) grew 21.6% year-over-year and has recovered to **75% of 2019** levels by December 2023
- **Hotel inventory** (open & bookable) stayed flat in 2023 at approximately **75% of 2019** levels
- **Visitor Spending**:
    - The average spend per air visitor decreased slightly to $1,841 per person, due to a shorter length of stay. Total Air visitor spending reached $341.3M in 2023, up 26.4% from 2022.
    - The average spend per cruise visitor rose to $287 per person, up 11% from 2022. Total Cruise visitor spending reached $150.8M in 2023, up 48.1% from 2022 and exceeding all historical amounts.
- **Superyacht Economic Impact** dropped to $2.86M in 2023, down 16.8% vs 2022.

The island's hotel inventory has been a limiting factor for visitor volumes as well as for securing a full return to 2019 air capacity levels, but progress was made in 2023. Additional flights from incumbent carriers and the introduction of service from BermudAir contributed to air capacity reaching 75% of 2019 levels by the end of the year.

While open hotel inventory remained at 75% of pre-pandemic levels in 2023, hotel occupancy increased by 15.5%. Additionally, the Average Daily Rate (ADR) experienced a 6% boost. The Revenue Per Available Room (RevPAR) metric saw an uptick of 22.6% compared to the previous year, surpassing 2019 performance.

2023 Executive Summary (Continued)

In 2023, the Bermuda Tourism Authority (BTA) stayed true to its commitment to the National Tourism Plan by continuing to inspire visitors to consider Bermuda year-round. A calendar of signature experiences enriched Bermuda's offerings, attracting a diverse range of travelers.

Sporting events played a pivotal role in this strategy. In 2023, Bermuda hosted the successful PGA Tour Butterfield Bermuda Championship at Port Royal Golf Course, an event that has been growing in stature since its inception in 2019. Another sporting highlight was the second annual USATF Bermuda Grand Prix held in May 2023. This event brought together top international and Bermuda athletes, showcasing Bermuda's potential as a sports tourism destination.

The BTA worked diligently to curate a series of first-time experiences that enriched the 2023 tourism calendar, such as Vegan Fest and Art Month. These events were strategically aligned with the National Tourism Plan and supported local entrepreneurs while enhancing the overall visitor experience.

In addition to established events such as Spa Month, Hospitality Month, Dive Month, new offerings like Swizzle Fest, and the St. George's Seafood Festival continued to grow in popularity and attendance.

Bermuda received several accolades in 2023, further solidifying its reputation as a premier travel destination. One noteworthy achievement was being named the #1 destination in the Caribbean and Atlantic in the Condé Nast Traveler Readers' Choice Awards. These accolades are a testament to Bermuda's enduring appeal.

The BTA introduced BTA+ in February, an online learning platform dedicated to delivering industry-specific training in tourism and hospitality. Within BTA+, an Interactive Hospitality Career Guide was launched in October, emphasizing the platform's goal of providing resources for individuals considering careers in tourism and hospitality.

In 2023, the BTA received reaccreditation with distinction by Destinations International. This reaccreditation recognized the BTA's commitment to industry excellence and met the industry standard for performance and accountability of destination organizations worldwide. It underscored the BTA's dedication to continuous improvement and best practices in tourism management.

Bermuda's membership with the Caribbean Tourism Organization was also reestablished through a joint effort between the Bermuda Government and the BTA. This reaffirmed Bermuda's commitment to regional collaboration and highlighted its alignment with broader Caribbean tourism initiatives.

Executive Summary

PERCENTAGES ARE % CHANGE COMPARING 2023 to 2022

Full Year 2023

AIR VISITORS

185,335

27.1%

USA	25.8%
CAD	29.3%
UK	18.6%

CRUISE

TOTAL PASSENGERS	TOTAL CALLS
525,413	183
30.5%	11.6%

SUPERYACHTS

CALLS

56 37.8%

ESTIMATED ECONOMIC IMPACT

$2.86MM 16.8%

AIR CAPACITY

432,824

21.6%

TOTAL

VISITOR EXPENDITURE

AIR 2022	AIR 2023	% CHG
$270.1M	$341.3M	26.4%
$1,852 PER PERSON	$1,841 PER PERSON	0.6%

CRUISE 2022	CRUISE 2023	% CHG
$102.7M	$150.8M	46.8%
$255 PER PERSON	$287 PER PERSON	12.5%

HOTELS

22.6%

HOTEL REVPAR

15.5%

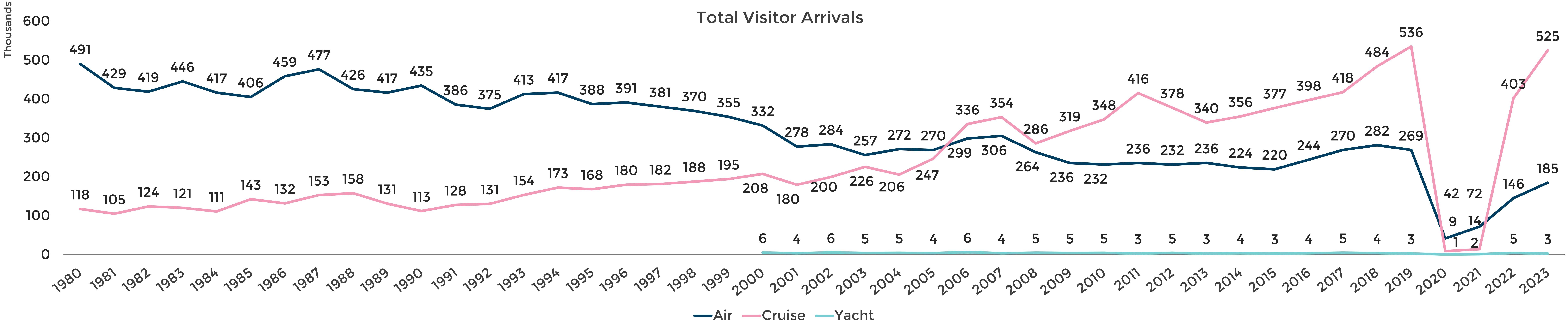
HOTEL OCCUPANCY

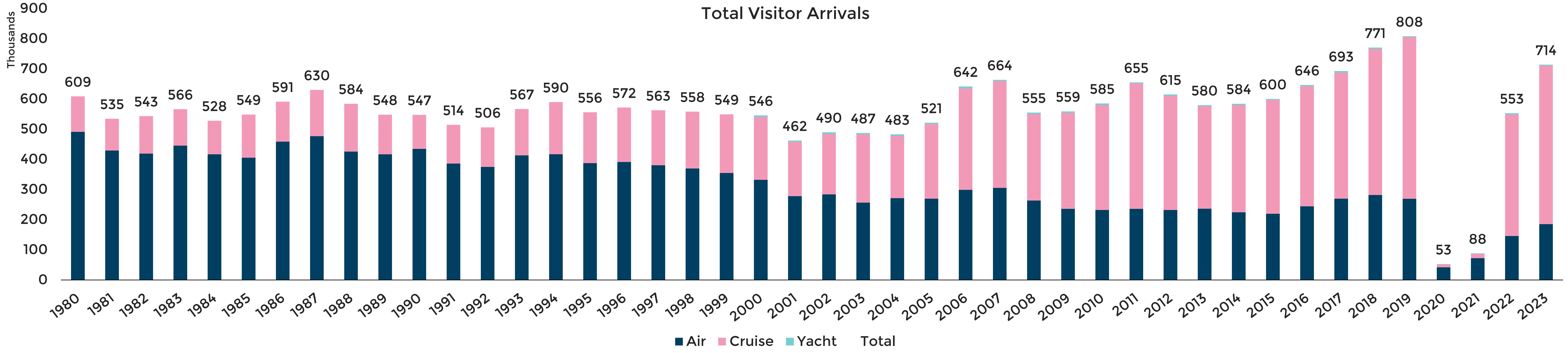
6%

AVERAGE DAILY RATE

RevPAR = Revenue Per Available Room

Historical Arrival Totals



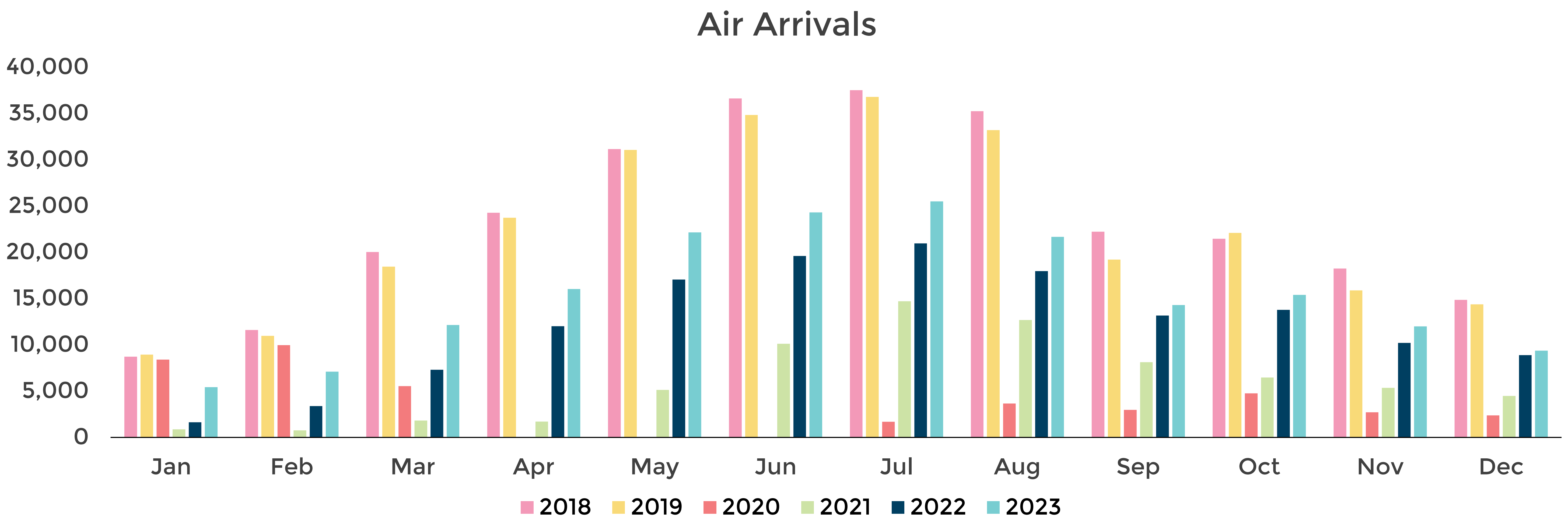


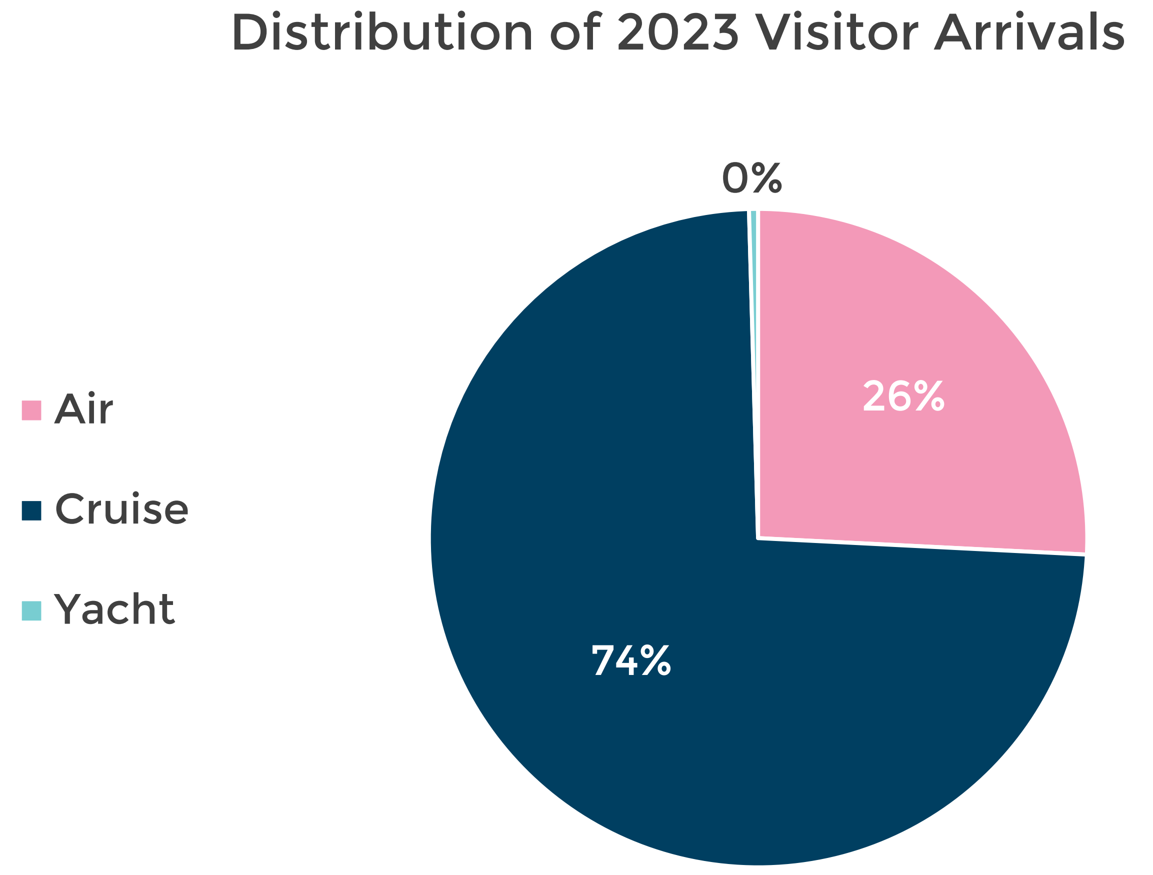
Air Vacation & Leisure Purpose of Visit = Vacation, Destination Wedding, Sporting Event, Concert/Festival/Carnival
Source: Department of Immigration & Visitor Arrival Forms and H.M. Customs

Visitor Arrivals by Month 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	# Δ vs 2022	% Δ vs 2022
Leisure	2,561	3,739	7,207	10,029	14,568	17,224	18,425	16,619	9,536	8,955	6,654	5,653	121,170	21,788	21.9%
Business	1,739	2,179	3,041	3,411	3,874	3,079	2,391	1,295	2,680	4,004	3,605	1,470	32,768	9,750	42.4%
VFR	738	892	1,458	2,089	2,974	3,376	4,174	3,266	1,801	1,876	1,320	1,966	25,930	6,902	36.3%
Other	381	293	439	495	732	626	505	487	273	552	407	277	5,467	1,030	23.2%
Air	5,419	7,103	12,145	16,024	22,148	24,305	25,495	21,667	14,290	15,387	11,986	9,366	185,335	39,470	27.1%
Cruise	7,736	1,728	13,320	58,869	59,651	67,783	80,698	68,397	47,128	51,776	61,106	7,221	525,413	122,756	30.5%
Yacht	6	10	374	507	1,194	525	79	15	22	56	314	62	3,164	-1,431	-31.1%
TOTAL	**13,161**	**8,841**	**25,839**	**75,400**	**82,993**	**92,613**	**106,272**	**90,079**	**61,440**	**67,219**	**73,406**	**16,649**	**713,912**	**160,795**	**29.1%**

Air – Leisure = Air arrivals indicating purpose of visit upon arrival as Vacation, Destination Wedding, Concert/Festival/Carnival, or Sporting Event/Training
Air – Business = Business, Incentive, and Conferences/Meeting
Air – VFR = Visiting Friends or Relatives Vacation, Personal
Air – Other = Study and Other



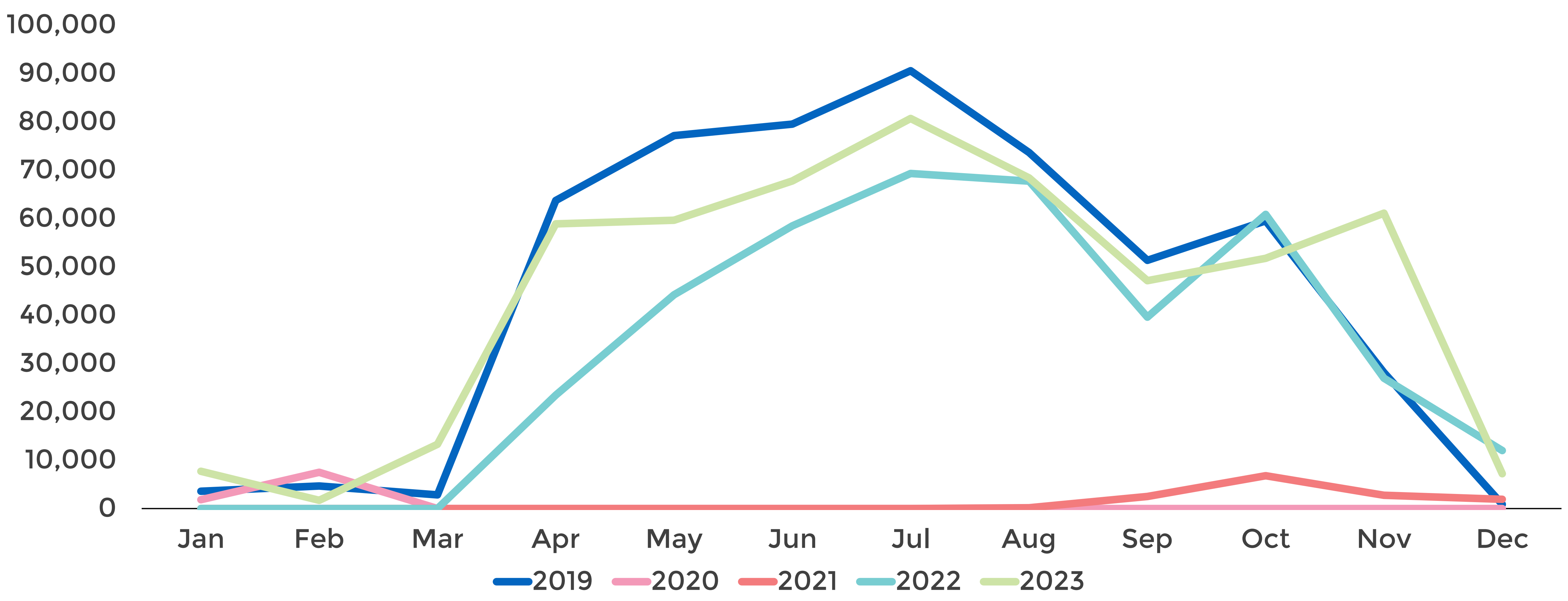


Air Vacation & Leisure Purpose of Visit = Vacation, Destination Wedding, Sporting Event, Concert/Festival/Carnival Spectator/Vacation.
Source: Department of Immigration & Visitor Arrival Forms

Cruise Visitor Statistics

Cruise Passengers

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Jan	3,594	1,863	0	0	7,736	7,736	-
Feb	4,659	7,503	0	0	1,728	1,728	-
Mar	2,847	0	0	0	13,320	13,320	-
Apr	63,730	0	0	23,457	58,869	35,412	151.0%
May	77,150	0	0	44,202	59,651	15,449	35.0%
Jun	79,515	0	0	58,468	67,783	9,315	15.9%
Jul	90,570	0	0	69,324	80,698	11,374	16.4%
Aug	73,620	0	183	67,730	68,397	667	1.0%
Sep	51,341	0	2,527	39,596	47,128	7,532	19.0%
Oct	59,508	0	6,824	60,860	51,776	-9,084	-14.9%
Nov	28,155	0	2,751	26,990	61,106	34,116	126.4%
Dec	872	0	1,918	12,030	7,221	-4,809	-40.0%
TOTAL	**535,561**	**9,366**	**14,203**	**402,657**	**525,413**	**122,756**	**30.5%**

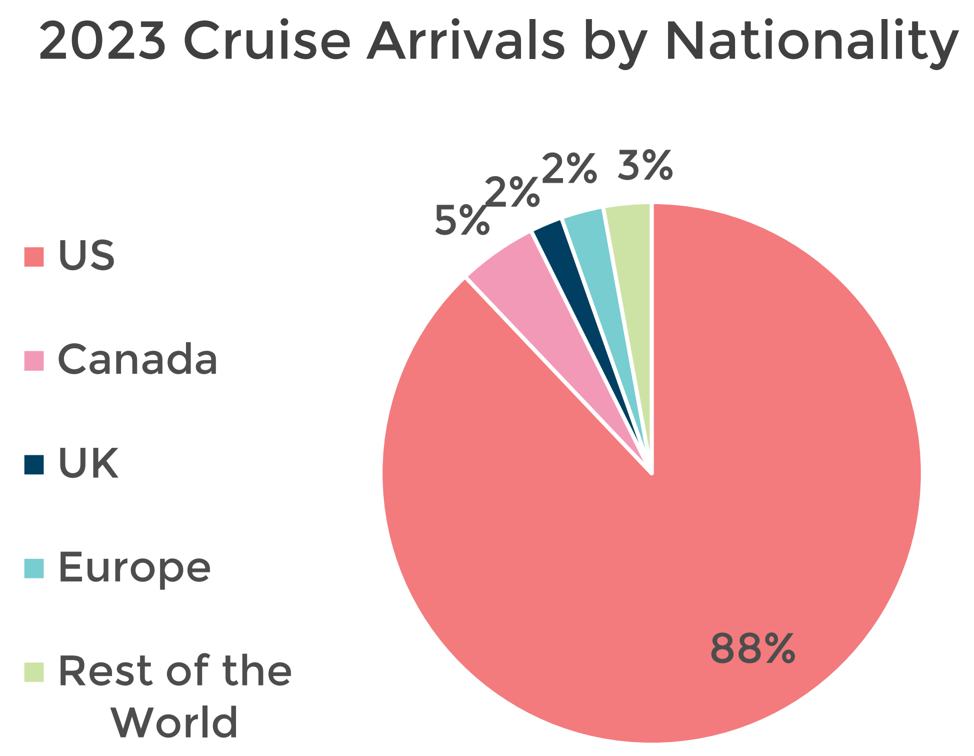


Cruise Calls Per Month

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Jan	2	1	0	0	4	4	-
Feb	2	3	0	0	1	1	-
Mar	3	0	0	0	8	8	-
Apr	25	0	0	13	24	11	84.6%
May	26	0	0	24	20	-4	-16.7%
Jun	22	0	0	23	22	-1	-4.3%
Jul	25	0	0	27	24	-3	-11.1%
Aug	23	0	1	21	18	-3	-14.3%
Sep	17	0	5	16	16	0	0.0%
Oct	23	0	10	25	20	-5	-20.0%
Nov	12	0	4	12	23	11	91.7%
Dec	1	0	2	3	3	0	0.0%
TOTAL	**181**	**4**	**22**	**164**	**183**	**19**	**11.6%**

2023 Cruise Arrivals by Nationality

	USA	Canada	UK	Europe	Other	Total
Jan	5,556	737	844	142	457	7,736
Feb	1			1,723	4	1,728
Mar	9,836	1,292	1,201	633	358	13,320
Apr	49,541	4,737	1,155	1,562	1,874	58,869
May	54,971	2,667	500	381	1,132	59,651
Jun	65,199	1,168	242	320	854	67,783
Jul	75,640	2,405	547	484	1,622	80,698
Aug	63,286	2,029	394	819	1,869	68,397
Sep	41,108	1,944	1,054	1,031	1,991	47,128
Oct	44,021	2,726	2,238	1,329	1,462	51,776
Nov	48,882	4,769	1,642	2,627	3,186	61,106
Dec	3,861	427	382	2,269	282	7,221
TOTAL	**461,902**	**24,901**	**10,199**	**13,320**	**15,091**	**525,413**
# Δ vs 2022	95,784	8,378	6,089	7,329	5,176	122,756
% Δ vs 2022	26.2%	50.7%	148.2%	122.3%	52.2%	30.5%



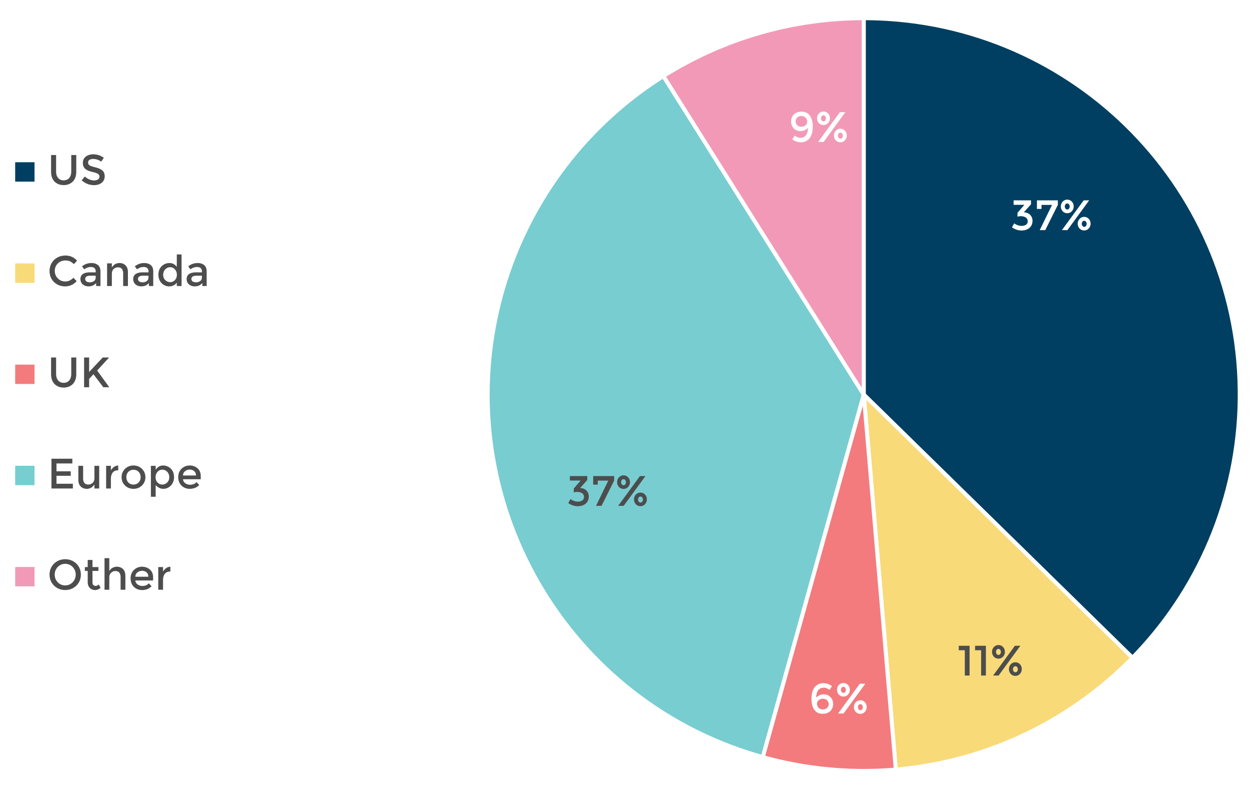
Source: H.M. Customs

Yacht Arrivals

Yacht Passenger Arrivals

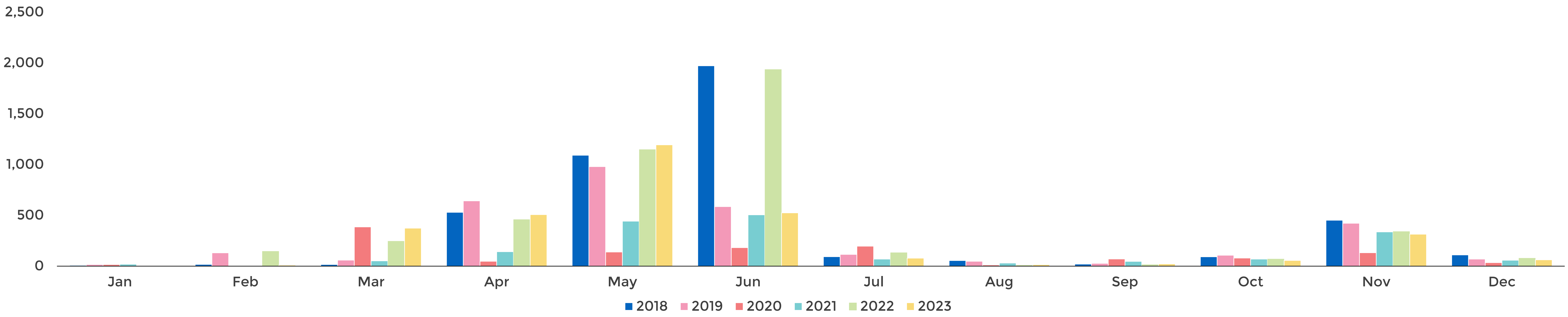
	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
US	1,362	437	786	2,344	1,181	-1,163	-49.6%
Canada	207	50	115	345	358	13	3.8%
UK	425	133	231	431	180	-251	-58.2%
Europe	830	496	387	911	1,162	251	27.6%
Other	379	183	258	564	283	-281	-49.8%
TOTAL	**3,203**	**1,299**	**1,777**	**4,595**	**3,164**	**-1,431**	**-31.1%**

2023 Yacht Arrivals by Nationality



Yacht passengers vs 2022 have decreased by 31% but are back to 99% of 2019 levels.

Passenger Arrivals Per Month



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Source: H.M. Customs

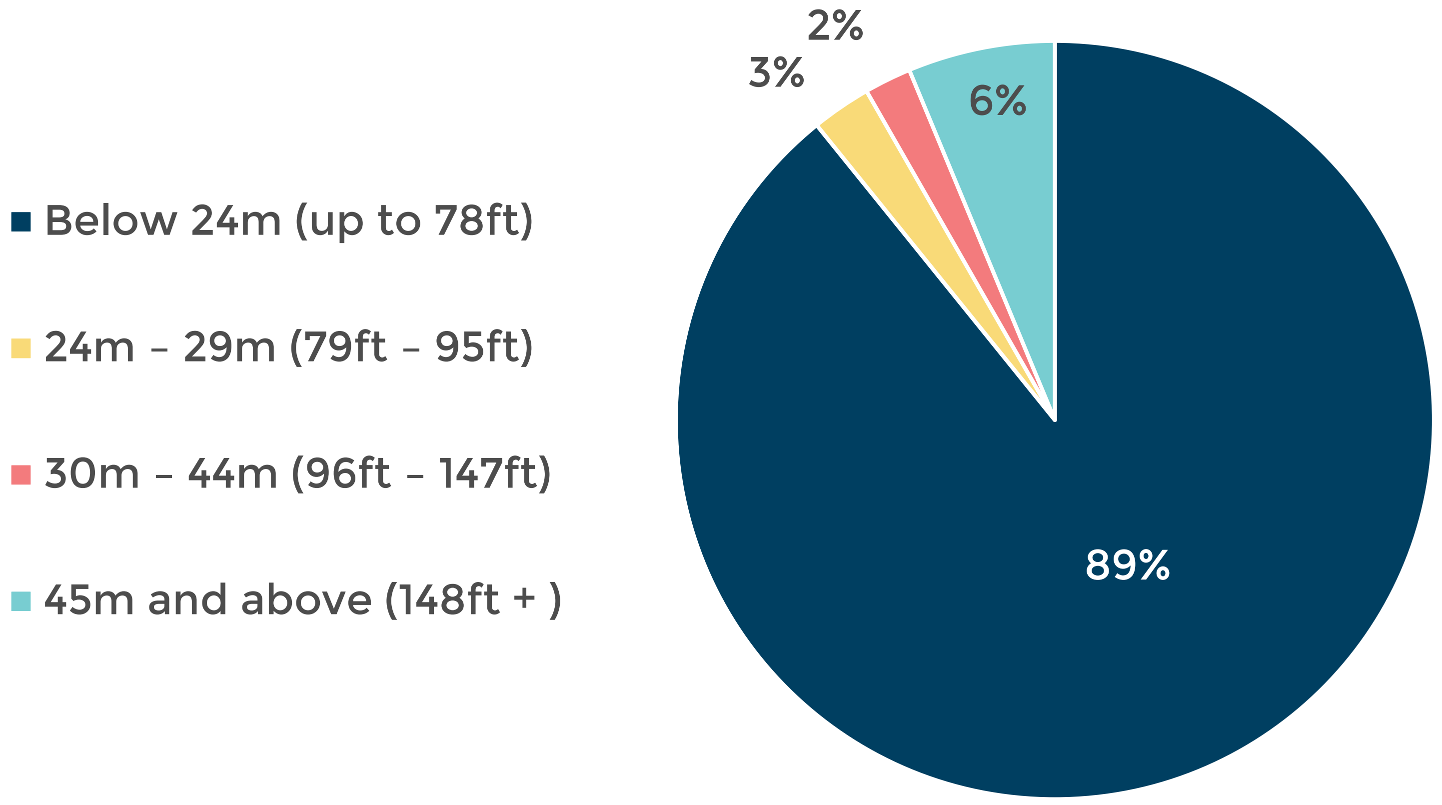
Yacht Arrivals include all persons on board upon arrival to Bermuda and do not include any crew or guests flying in to stay on these vessels.

Yacht Arrivals

Yacht Vessel Arrival Count

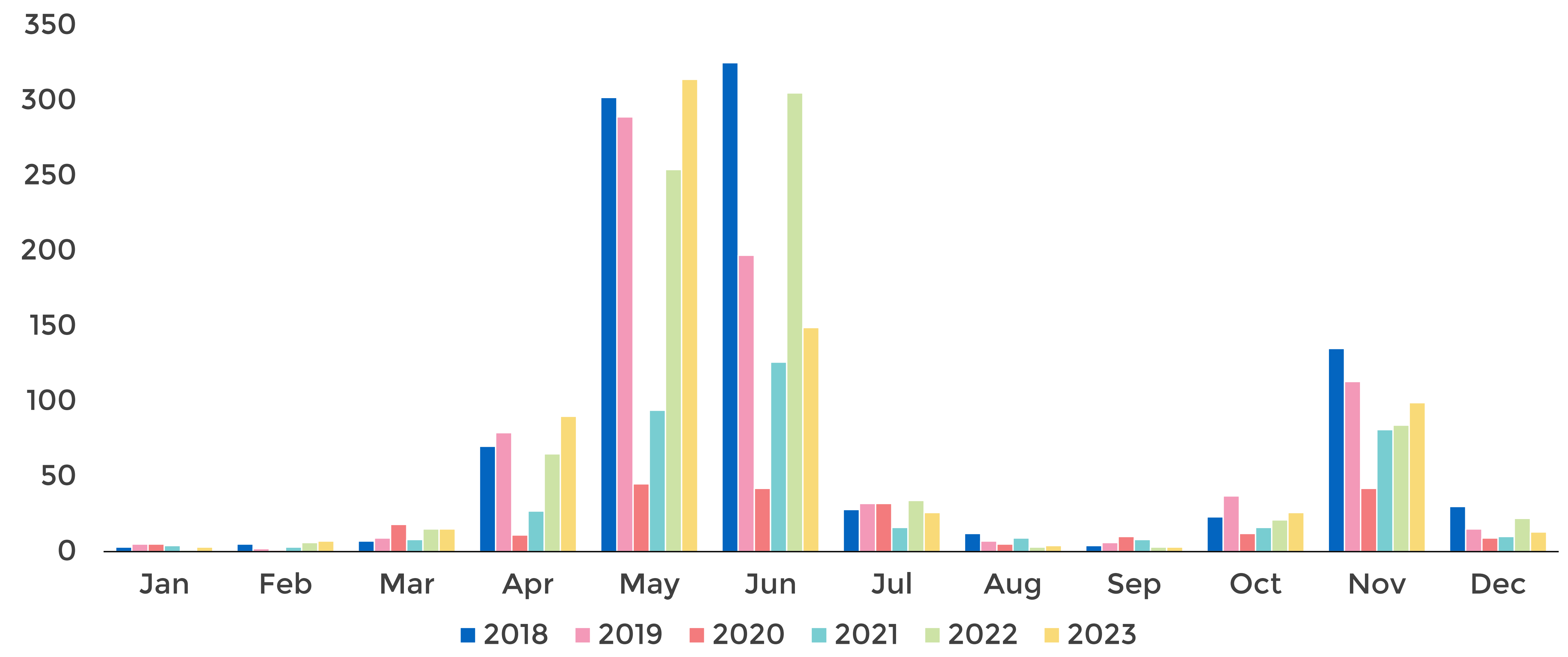
	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Below 24m (up to 78ft)	688	181	336	670	668	-2	-0.3%
24m – 29m (79ft – 95ft)	36	16	14	33	19	-14	-42.4%
30m – 44m (96ft – 147ft)	28	16	12	49	15	-34	-69.4%
45m and above (148ft +)	39	19	40	61	47	-14	-23.0%
TOTAL	**791**	**232**	**402**	**813**	**749**	**-64**	**-7.9%**

2023 Yacht Arrivals by Length of Vessel



Yacht vessel arrivals have decreased since 2022 by 7.9% for several reasons. The lack of Newport to Bermuda and SailGP in 2023 were factors.

Vessel Arrivals Per Month



Estimated Direct Economic Impact (All Yachts)

2022	2023	# Δ vs 2022	% Δ vs 2022
$10,298,058	$9,677,525	-$620,533	-6.0%

2023 saw a decline in yacht economic impact compared to 2022 due to fewer vessels arriving in Bermuda.

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Source: H.M. Customs for arrivals
Economic impact figures for all yachts - tracking began in 2022, no comparison prior to 2022 is available.

Superyacht Statistics

(subset of all Yachts on pages 9 and 10)

Superyacht Calls

2020	2021	2022	2023	# Δ vs 2022	% Δ vs 20212
46	49	90	56	-34	-37.8%

Superyacht = a vessel measuring in length in excess of 24 metres, irrespective of tonnage, with passenger accommodations not exceeding twelve (12) persons (excluding crew); it excludes a passenger ship or any vessel used for the transportation of goods for commercial purposes.

Estimated Direct Economic Impact

2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
$2,085,467	$1,395,632	$3,441,677	$2,864,114	-$577,563	-16.8%

2023 saw a decline in visiting superyachts compared to 2022 with 56 vessels visiting our shores. Similarly, comparing economic impact to last year, we saw a decrease of 16.8% bringing the total estimated spend to roughly $2.86 million.

Monthly Statistics

Passenger Count *

	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
January	4	9	0	0	0	
February	0	0	22	0	-22	-100.0%
March	23	28	70	47	-23	-32.9%
April	32	38	257	180	-77	-30.0%
May	23	141	299	140	-159	-53.2%
June	66	135	87	88	1	1.1%
July	112	34	58	6	-52	-89.7%
August	8	10	5	13	8	160.0%
September	55	38	12	19	7	58.3%
October	32	20	25	0	-25	-100.0%
November	28	25	31	25	-6	-19.4%
December	16	27	17	22	5	29.4%
TOTAL	**399**	**505**	**883**	**540**	**-343**	**-38.8%**

Vessel Count

	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
January	1	1		0	0	-
February	0	0	2	0	-2	-100.0%
March	4	2	5	2	-3	-60.0%
April	5	4	23	17	-6	-26.1%
May	3	14	31	15	-16	-51.6%
June	7	12	10	12	2	20.0%
July	10	3	6	1	-5	-83.3%
August	1	1	1	1	0	0.0%
September	4	4	1	2	1	100.0%
October	3	2	4	0	-4	-100.0%
November	5	3	4	4	0	0.0%
December	3	3	3	2	-1	-33.3%
TOTAL	**46**	**49**	**90**	**56**	**-34**	**-37.8%**

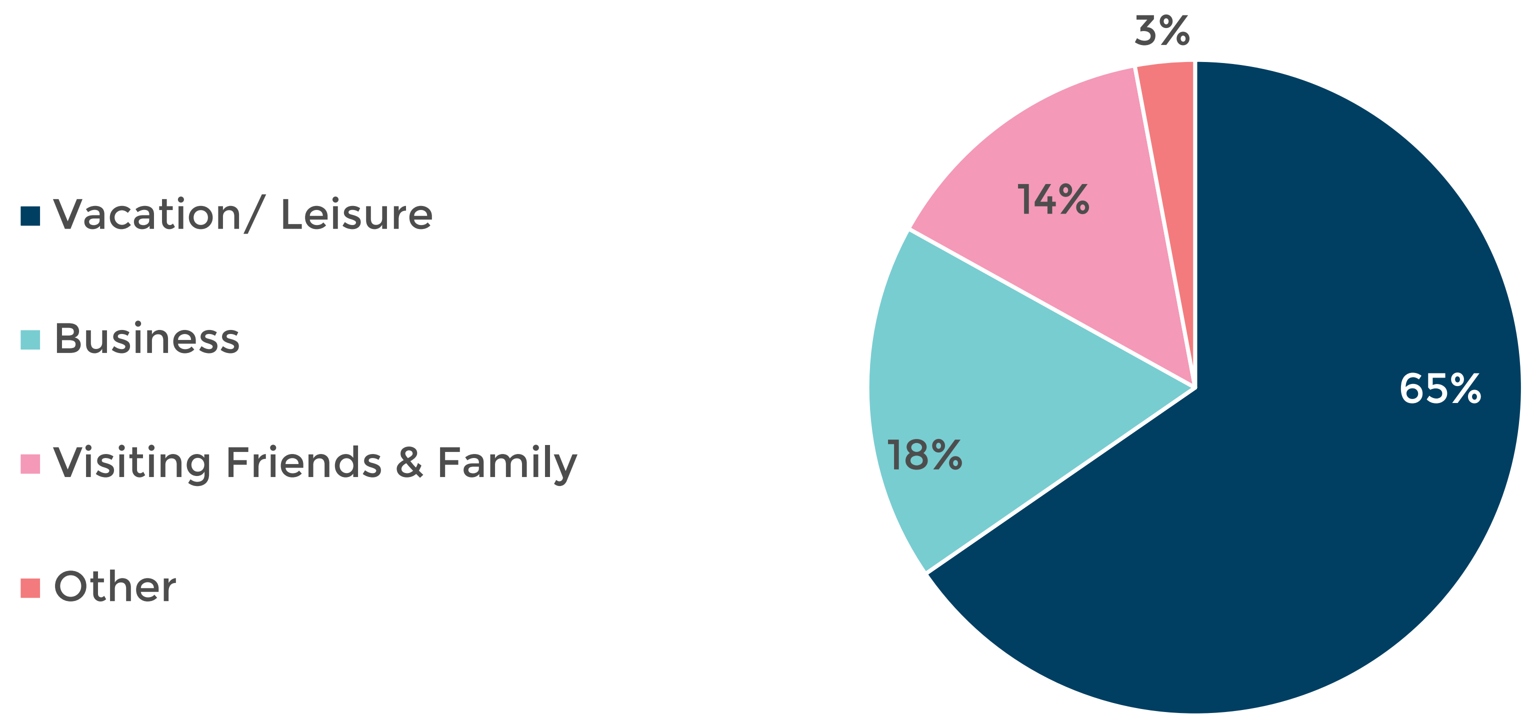
Source: Bermuda Maritime Operations Centre
Yacht = Barque, Catamaran Cutter Rigged, Ketch, Motor Yacht, Schooner, Sloop, Sports Fisherman, Trawler, Yawl
Superyacht tracking began in 2020, no comparison with 2019 available. Superyachts are a subset of total yacht figures.

Air Visitor Purpose of Visit

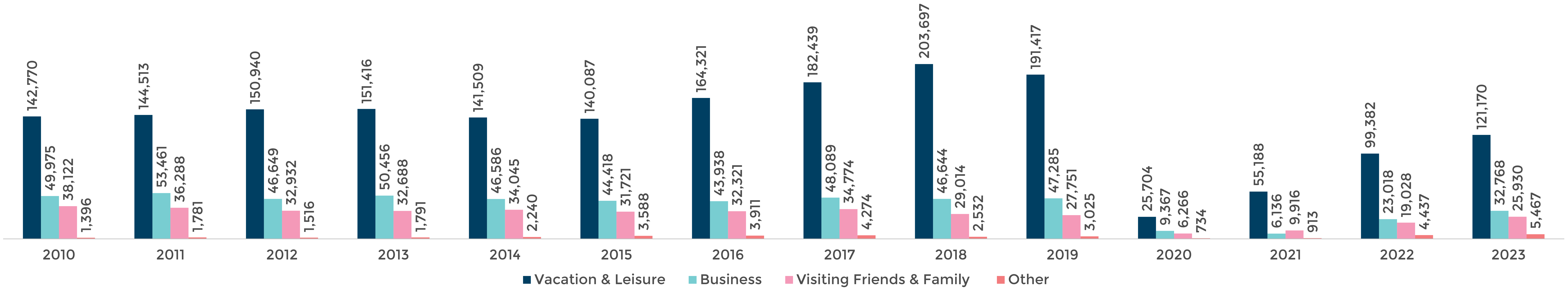
Air Arrivals by Purpose of Visit

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Vacation/ Leisure	191,417	25,704	55,188	99,382	121,170	21,788	21.9%
Business	47,285	9,367	6,136	23,018	32,768	9,750	42.4%
Visiting Friends & Family	27,751	6,266	9,916	19,028	25,930	6,902	36.3%
Other	3,025	734	913	4,437	5,467	1,030	23.2%
TOTAL	**269,478**	**42,071**	**72,153**	**145,865**	**185,335**	**39,470**	**27.1%**

2023 Purpose of Visit



Air Visitors – Purpose of Visit by Year



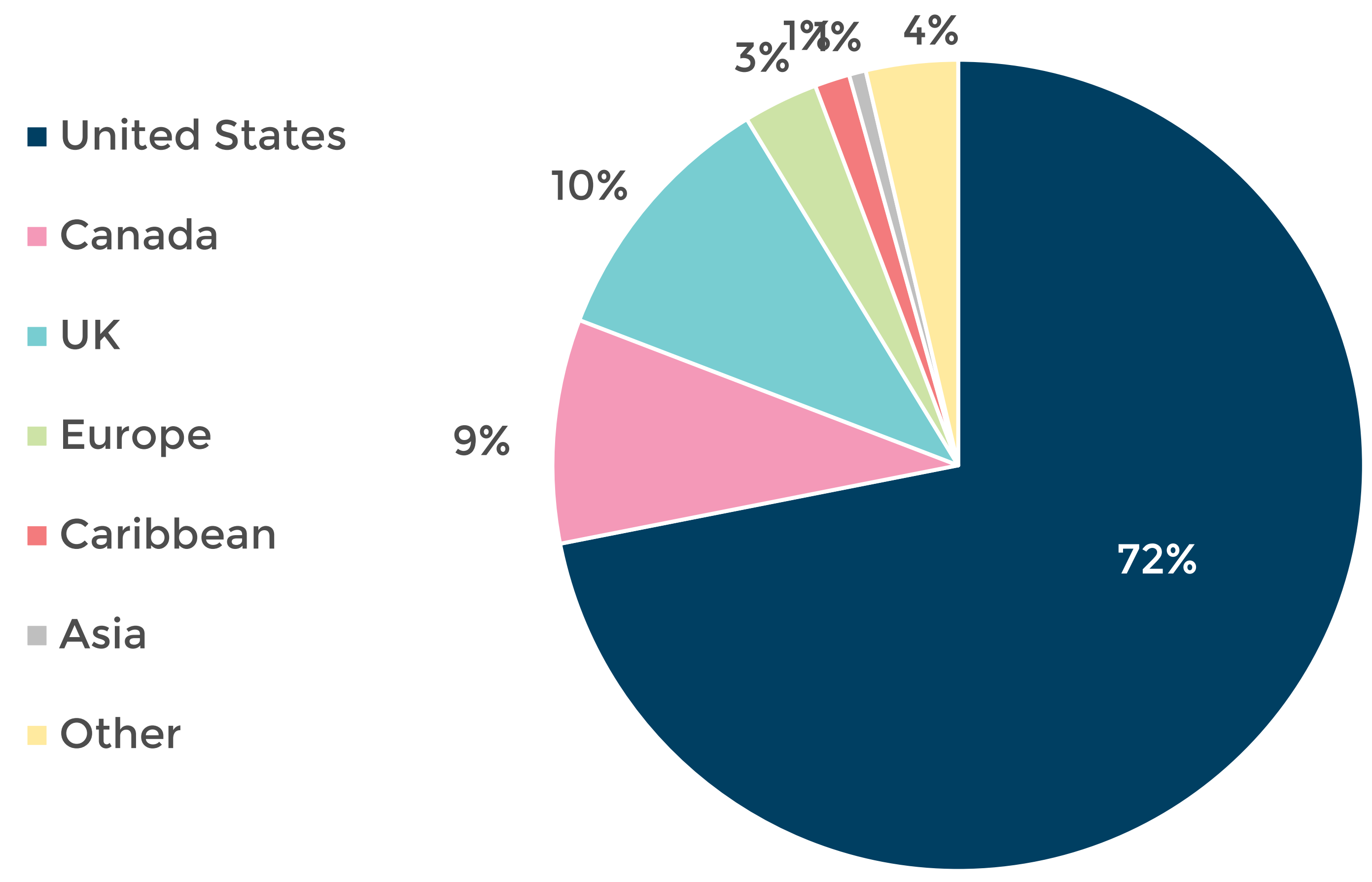
Total air visitors to Bermuda in 2023 increased by 39,470 or 27.1% vs 2022. Leisure air arrivals increased by 21,788 or 21.9% compared to 2022. Business visitors saw the largest growth in 2023, up 42.4% year-over-year. 65% of all air visitors in 2023 were vacation & leisure visitors.

Source: Department of Immigration & Visitor Arrival Forms
NOTE: The business category contains Viking Orion Crew members who arrived by Air in 2021

Total Air Visitors by Country of Origin

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
United States	202,460	28,183	57,770	105,910	133,263	27,353	25.8%
Canada	27,748	4,936	3,514	12,798	16,545	3,747	29.3%
UK	21,641	5,955	7,274	16,325	19,365	3,040	18.6%
Europe	8,027	1,376	1,722	4,600	5,543	943	20.5%
Caribbean	3,021	549	559	1,718	2,584	866	50.4%
Asia	1,655	239	274	623	1,244	621	99.7%
Other	4,926	833	1,040	3,891	6,791	2,900	74.5%
TOTAL	**269,478**	**42,071**	**72,153**	**145,865**	**185,335**	**39,470**	**27.1%**

Air Visitor Country of Origin 2023



Air visitors from the United States made up the bulk of visitors at 72% for the year 2023. Canadian visitors accounted for 9% and the UK accounted for 10% of the total.

2023 Arrivals by Month

	USA	Canada	UK	Europe	Other	Total
Jan	3,290	747	622	226	534	5,419
Feb	4,224	1,169	920	241	549	7,103
Mar	7,755	1,747	1,499	402	742	12,145
Apr	11,404	1,485	1,787	521	827	16,024
May	16,045	2,035	2,310	624	1,134	22,148
Jun	19,150	1,786	1,793	508	1,068	24,305
Jul	19,399	1,997	2,316	637	1,146	25,495
Aug	16,932	1,545	1,795	526	869	21,667
Sep	10,274	1,104	1,553	413	946	14,290
Oct	10,498	1,191	1,952	580	1,166	15,387
Nov	8,072	927	1,514	551	922	11,986
Dec	6,220	812	1,304	314	716	9,366
TOTAL	**133,263**	**16,545**	**19,365**	**5,543**	**10,619**	**185,335**

# Δ vs 2022	USA	Canada	UK	Europe	Other	Total
Jan	2,329	581	327	151	399	3,787
Feb	2,099	913	402	56	249	3,719
Mar	2,646	1,003	551	184	468	4,852
Apr	-7,027	678	182	127	402	4,019
May	-10,369	127	251	-8	560	5,107
Jun	4,029	267	-11	-14	434	4,705
Jul	3,218	406	330	54	535	4,543
Aug	2,574	394	374	102	264	3,708
Sep	433	166	15	11	511	1,136
Oct	618	144	121	104	633	1,620
Nov	1,940	-433	253	133	-105	1,788
Dec	660	-499	245	43	37	486
TOTAL	**27,353**	**3,747**	**3,040**	**943**	**4,387**	**39,470**

% Δ vs 2022	USA	Canada	UK	Europe	Other	Total
Jan	242.4%	350.0%	110.8%	201.3%	295.6%	232.0%
Feb	98.8%	356.6%	77.6%	30.3%	83.0%	109.9%
Mar	51.8%	134.8%	58.1%	84.4%	170.8%	66.5%
Apr	-80.1%	84.0%	11.3%	32.2%	94.6%	33.5%
May	-87.4%	6.7%	12.2%	-1.3%	97.6%	30.0%
Jun	26.6%	17.6%	-0.6%	-2.7%	68.5%	24.0%
Jul	19.9%	25.5%	16.6%	9.3%	87.6%	21.7%
Aug	17.9%	34.2%	26.3%	24.1%	43.6%	20.6%
Sep	4.4%	17.7%	1.0%	2.7%	117.5%	8.6%
Oct	6.3%	13.8%	6.6%	21.8%	118.8%	11.8%
Nov	31.6%	-31.8%	20.1%	31.8%	-10.2%	17.5%
Dec	11.9%	-38.1%	23.1%	15.9%	5.4%	5.5%
TOTAL	**25.8%**	**29.3%**	**18.6%**	**20.5%**	**70.4%**	**27.1%**

Air Visitor Source Markets

Top US Air Arrivals by Zip Code (DMA) **

City	# of Arrivals	# Δ vs 2022	% Δ vs 2022	% Share of Total
NEW YORK (501)	46,285	12,556	37.2%	34.7%
BOSTON (MANCHESTER) (506)	15,972	1,318	9.0%	12.0%
PHILADELPHIA (504)	8,661	71	0.8%	6.5%
WASHINGTON, DC (HAGRSTWN) (511)	4,812	912	23.4%	3.6%
HARTFORD & NEW HAVEN (533)	3,194	862	37.0%	2.4%
ATLANTA (524)	3,074	640	26.3%	2.3%
MIAMI-FT. LAUDERDALE (528)	2,317	393	20.4%	1.7%
CHICAGO (602)	2,221	662	42.5%	1.7%
PROVIDENCE-NEW BEDFORD (521)	2,053	277	15.6%	1.5%
CHARLOTTE (517)	2,003	528	35.8%	1.5%
BALTIMORE (512)	1,985	185	10.3%	1.5%
LOS ANGELES (803)	1,939	394	25.5%	1.5%
RALEIGH-DURHAM (FAYETVLLE) (560)	1,517	403	36.2%	1.1%
WEST PALM BEACH-FT. PIERCE (548)	1,458	257	21.4%	1.1%
TAMPA-ST. PETE (SARASOTA) (539)	1,406	272	24.0%	1.1%
SAN FRANCISCO-OAK-SAN JOSE (807)	1,376	255	22.7%	1.0%
DALLAS-FT. WORTH (623)	1,345	349	35.0%	1.0%
All others less than 1%				

UK Air Arrivals by Region

Region	# of Arrivals	# Δ vs 2022	% Δ vs 2022	% Share of Total
LONDON	5,130	925	22.0%	26.5%
SOUTH-EAST ENGLAND	5,488	772	16.4%	28.3%
EAST OF ENGLAND	1,805	155	9.4%	9.3%
SOUTH-WEST ENGLAND	1,295	74	6.1%	6.7%
SCOTLAND	863	90	11.6%	4.5%
NORTH-WEST ENGLAND	732	129	21.4%	3.8%
WALES	580	79	15.8%	3.0%
WEST MIDLANDS	815	121	17.4%	4.2%
YORKSHIRE AND THE HUMBER	604	12	2.0%	3.1%
EAST MIDLANDS	639	123	23.8%	3.3%
CROWN DEPENDENCIES	248	15	6.4%	1.3%
NORTH-EAST ENGLAND	231	16	7.4%	1.2%
NORTHERN IRELAND	195	-1	-0.5%	1.0%

Canada Air Arrivals by Province

Province	# of Arrivals	# Δ vs 2022	% Δ vs 2022	% Share of Total
ONTARIO	10,993	2,691	32.4%	66.4%
QUEBEC	1,492	387	35.0%	9.0%
NOVA SCOTIA	1,006	186	22.7%	6.1%
ALBERTA	784	207	35.9%	4.7%
BRITISH COLUMBIA	1,102	222	25.2%	6.7%
NEW BRUNSWICK	332	56	20.3%	2.0%
MANITOBA	263	120	83.9%	1.6%
NEWFOUNDLAND	139	3	2.2%	0.8%
SASKATCHEWAN	126	65	106.6%	0.8%
PRINCE EDWARD ISLAND	81	22	37.3%	0.5%
NORTHWEST TERRITORIES	4	-5	-55.6%	0.0%
YUKON	7	-42	-85.7%	0.0%
NUNAVUT	3	2	200.0%	0.0%

*Source: Department of Immigration & Visitor Arrival Forms
**DMA= Designated Market Area (Nielsen Media Research)

Total Air Visitor Average Length of Stay

All Air Arrivals

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
USA	4.90	7.51	6.90	5.46	5.09	-0.37	-6.8%
Canada	7.18	11.74	13.39	8.57	7.93	-0.64	-7.5%
UK	9.10	12.66	14.12	9.40	8.97	-0.43	-4.6%
Commercial Properties	4.69	6.59	6.34	5.14	4.76	-0.38	-7.4%
Vacation Rental	7.60	14.22	10.92	7.49	7.76	0.27	3.6%
TOTAL Average	**5.96**	**9.94**	**8.96**	**6.90**	**6.46**	**-0.44**	**-6.4%**

Leisure

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
USA	4.86	6.93	6.15	5.27	5.04	-0.23	-4.4%
Canada	6.40	8.66	9.49	7.39	7.05	-0.34	-4.6%
UK	8.60	11.81	11.82	9.22	8.44	-0.78	-8.5%
Commercial Properties	4.85	6.48	5.77	5.23	4.98	-0.25	-4.8%
Vacation Rental	6.25	10.40	8.39	6.75	6.87	0.12	1.8%
TOTAL Average	**5.42**	**8.15**	**6.92**	**6.03**	**5.66**	**-0.37**	**-6.1%**

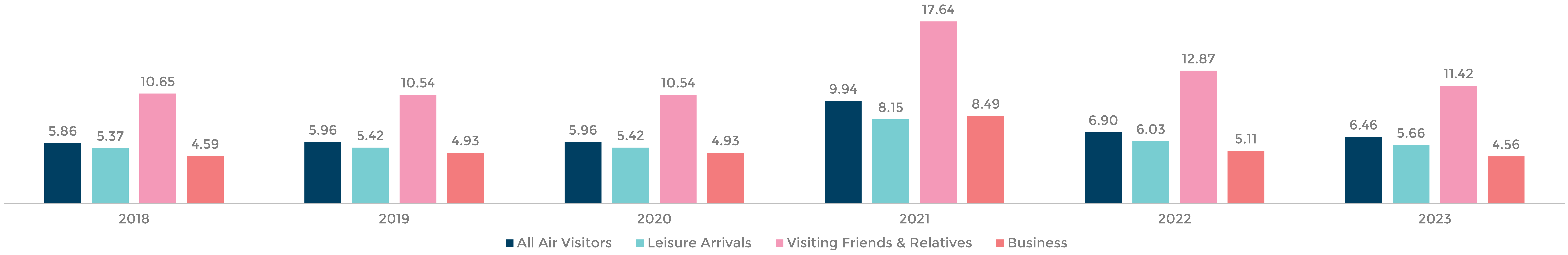
Visiting Friends & Relatives

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
USA	7.55	13.84	11.80	8.77	7.74	-1.03	-11.7%
Canada	9.71	16.84	17.85	11.46	10.25	-1.21	-10.6%
UK	12.41	17.77	17.37	13.30	13.01	-0.29	-2.2%
Commercial Properties	6.06	11.88	10.97	7.13	5.84	-1.29	-18.1%
Vacation Rental	11.01	21.66	18.84	9.93	10.62	0.69	6.9%
TOTAL Average	**10.54**	**17.64**	**17.08**	**12.87**	**11.42**	**-1.45**	**-11.3%**

Business

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
USA	3.70	5.59	8.10	4.29	3.62	-0.67	-15.6%
Canada	6.59	14.10	16.63	6.19	5.68	-0.51	-8.2%
UK	6.46	8.01	13.60	5.62	5.44	-0.18	-3.2%
Commercial Properties	3.98	6.15	9.06	4.61	3.93	-0.68	-14.8%
Vacation Rental	16.09	27.32	29.90	11.83	12.06	0.23	1.9%
TOTAL Average	**4.93**	**8.49**	**11.62**	**5.11**	**4.56**	**-0.55**	**-10.8%**

Average Length of Stay

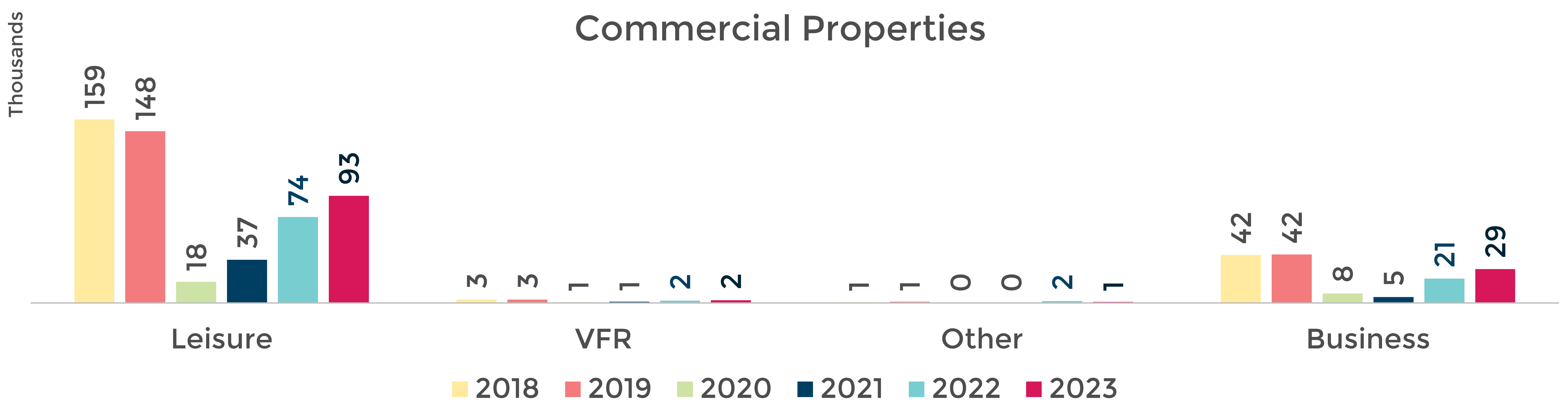


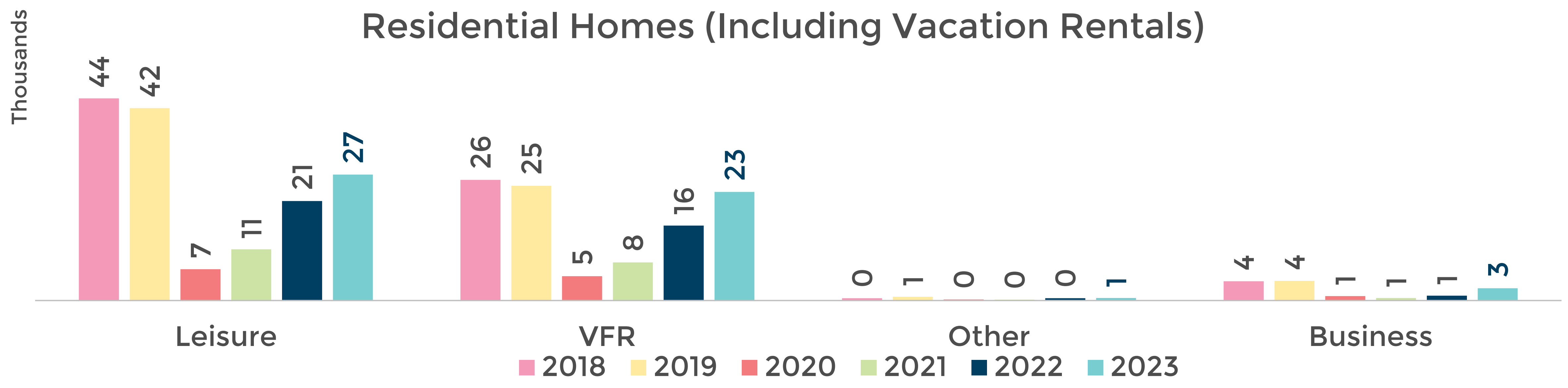
Source: Department of Immigration & Visitor Arrival Forms

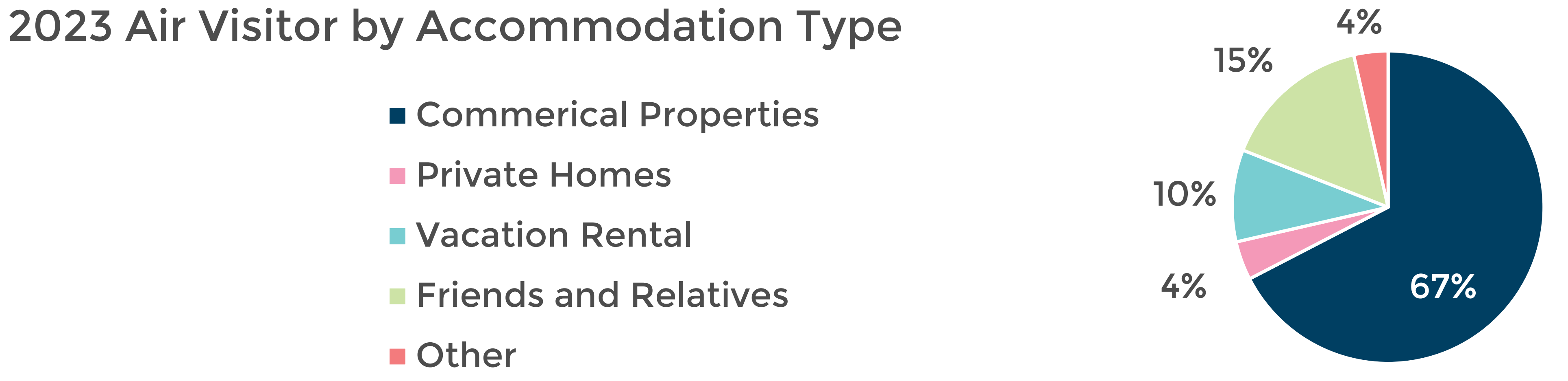
Air Visitors by Accommodation Type

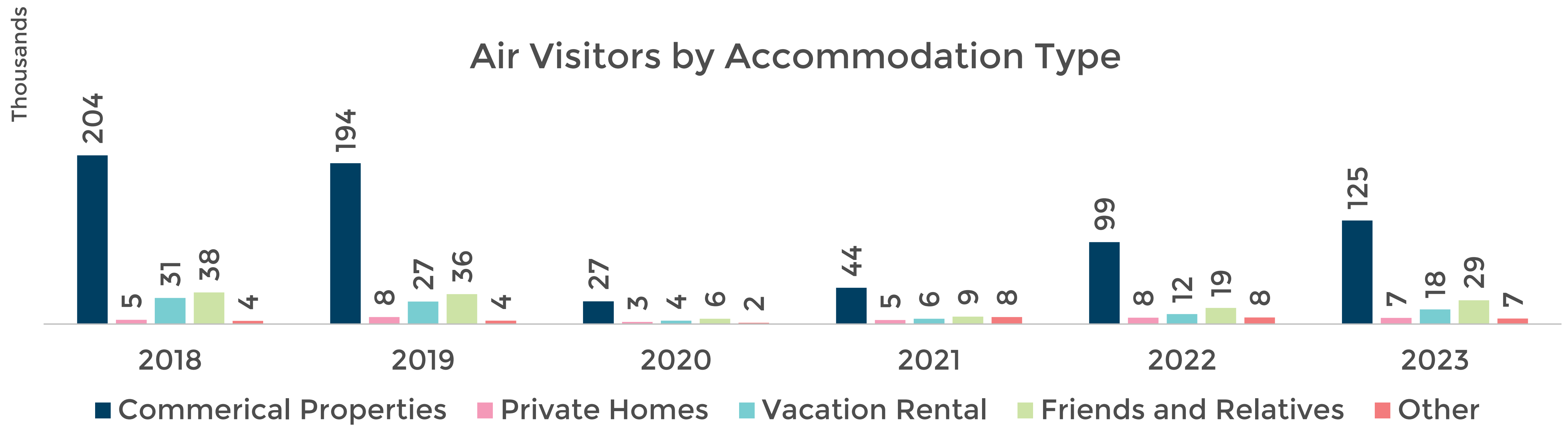
67% of air visitors chose to stay in a commercial property in 2023 while 29% chose to stay in private homes including vacation rentals.

	2023 Air Visitor Arrivals						% Change vs 2022				
	Leisure	VFR	Business	Other	Total	% Share	Leisure	VFR	Business	Other	Total
Hotels or Similar	90,472	2,153	28,499	724	121,848	65.7%	29.0%	45.5%	46.1%	-46.5%	31.7%
Bed & Breakfast/Guesthouse	2,089	177	784	46	3,096	1.7%	-47.6%	-59.8%	-49.7%	-84.9%	-50.8%
Commercial Properties	**92,561**	**2,330**	**29,283**	**770**	**124,944**	**67.4%**	**24.8%**	**21.4%**	**39.1%**	**-53.5%**	**26.5%**
Friends and Relatives	7,345	20,877	382	135	28,739	15.5%	13.9%	65.0%	74.4%	77.6%	48.2%
Private Homes	5,284	1,239	673	235	7,431	4.0%	10.2%	-51.1%	174.7%	106.1%	-3.3%
Rental House/Apartment	14,562	1,357	1,573	155	17,647	9.5%	42.2%	38.3%	169.3%	-46.6%	45.9%
Residential Homes	**27,191**	**23,473**	**2,628**	**525**	**53,817**	**29.0%**	**26.6%**	**45.2%**	**150.8%**	**9.4%**	**37.4%**
Other	1,418	127	857	4,172	6,574	3.5%	-62.2%	-86.5%	-5.7%	81.4%	-16.8%
TOTAL	**121,170**	**25,930**	**32,768**	**5,467**	**185,335**	**100.0%**	**21.9%**	**36.3%**	**42.4%**	**23.2%**	**27.1%**







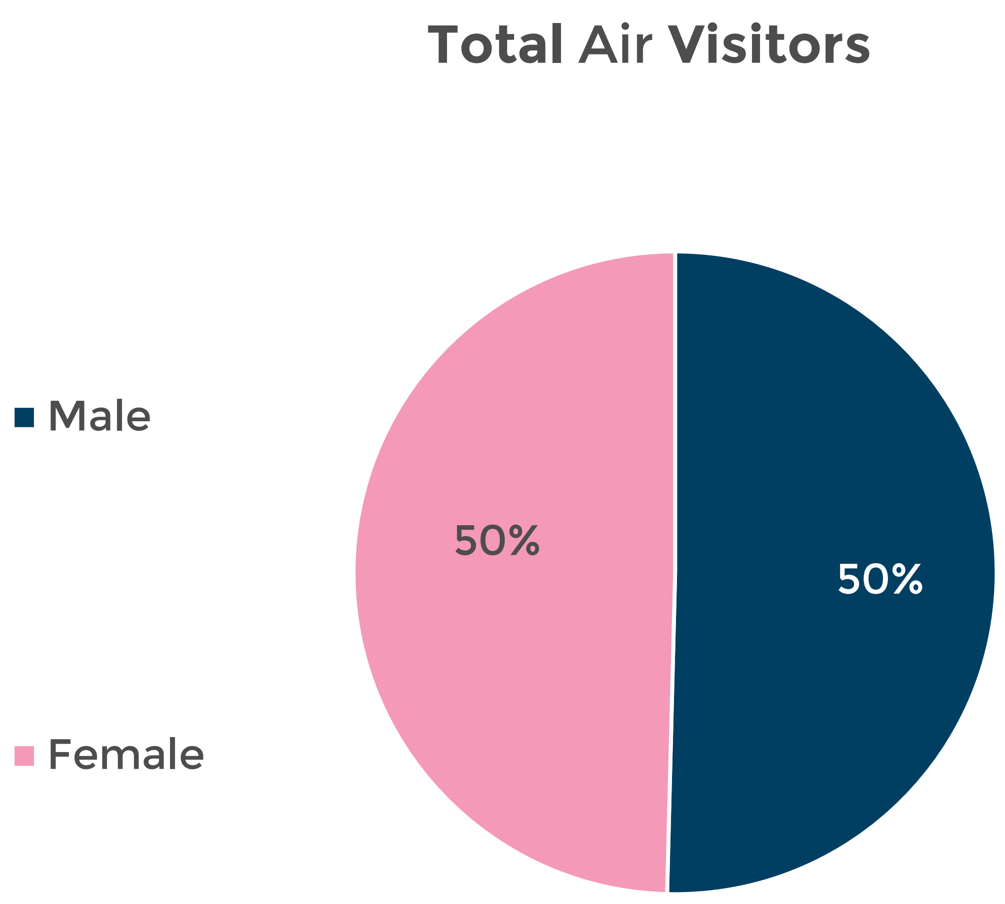


VFR = Visiting Friends and Relatives
Source: Department of Immigration & Visitor Arrival Forms

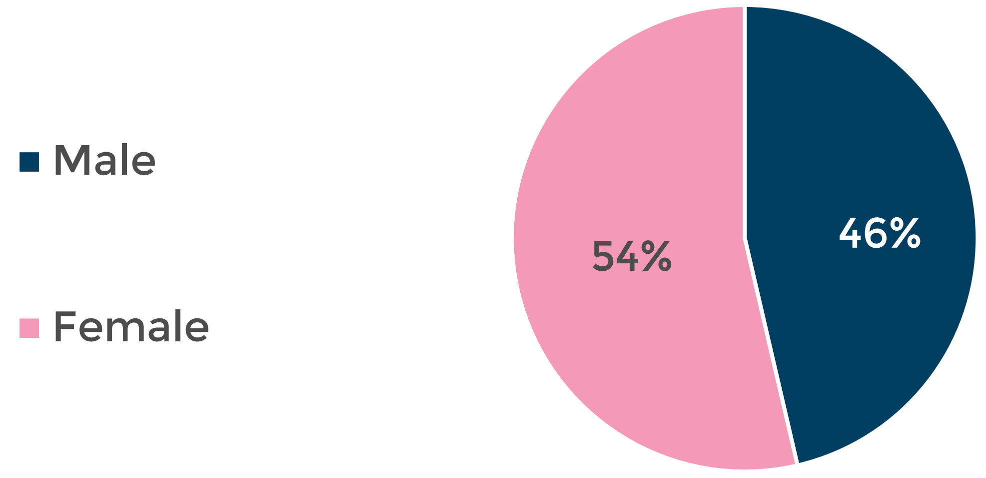
Air Visitors - Gender

Total Air Visitors

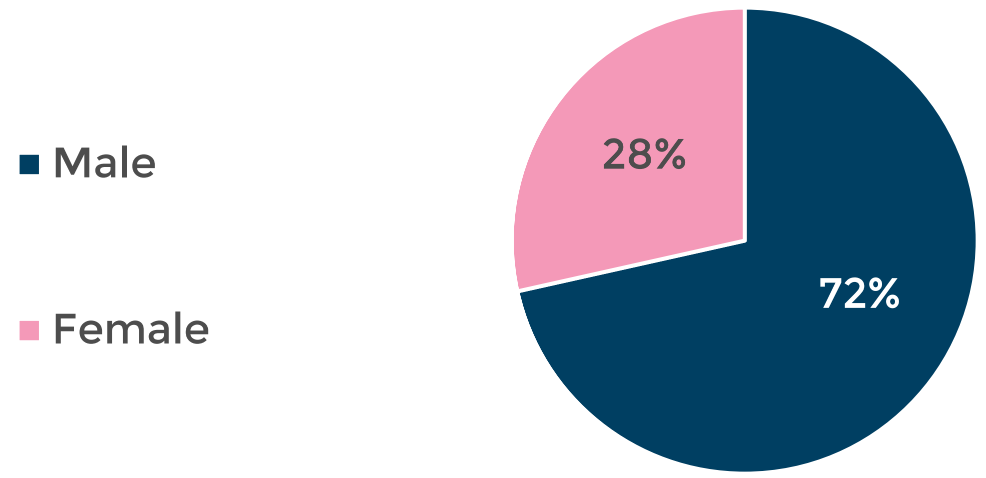
	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Male	131,090	22,172	34,698	72,529	93,405	20,876	28.8%
Female	138,388	19,899	37,455	73,336	91,930	18,594	25.4%
TOTAL	**269,478**	**42,071**	**72,153**	**145,865**	**185,335**	**39,470**	**27.1%**



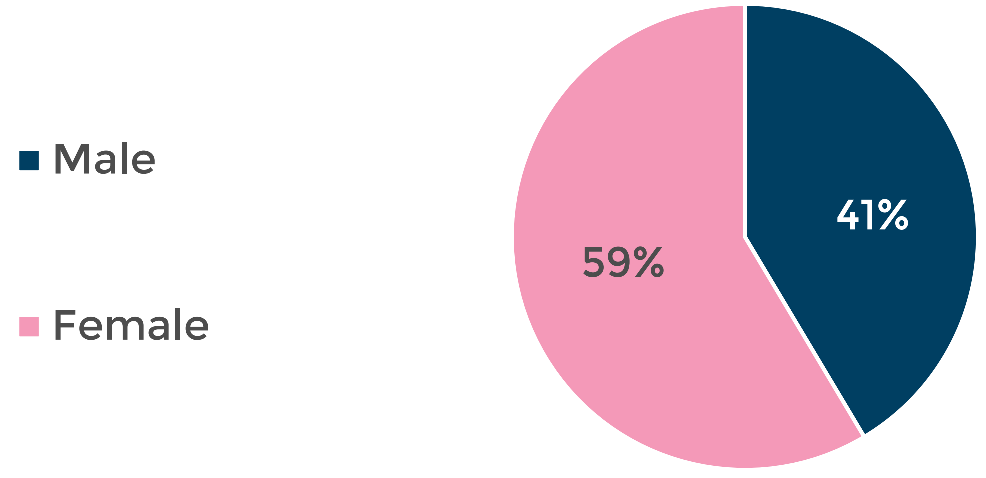
Leisure Visitors 2023



Business Visitors 2023



Visiting Family & Friends 2023



In 2023, there was an even distribution of males vs females who visited Bermuda by air. Compared to 2022, the male category grew by 28.8% while females grew by 25.4%.

Almost three quarters of business visitors were male while the majority of the leisure and visiting friends and family air arrivals were female. This is comparable to 2022.

Source: Department of Immigration & Visitor Arrival Forms

Air Visitors - Age

All Air Visitors

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
0 - 17	26,463	2,993	6,568	13,819	16,940	3,121	22.6%
18 - 24	15,583	2,560	4,341	8,229	10,239	2,010	24.4%
25 - 34	45,844	8,234	12,033	22,396	27,243	4,847	21.6%
35 - 44	47,836	7,233	12,000	25,819	33,391	7,572	29.3%
45 - 54	51,317	7,880	11,843	26,244	33,449	7,205	27.5%
55 - 64	48,306	7,719	13,060	27,934	35,373	7,439	26.6%
Over 65	34,129	5,452	12,308	21,424	28,700	7,276	34.0%
TOTAL	**269,478**	**42,071**	**72,153**	**145,865**	**185,335**	**39,470**	**27.1%**

Leisure

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
0 - 17	22,451	2,259	5,256	10,871	12,975	2,104	19.4%
18 - 24	11,976	1,566	3,101	5,797	6,905	1,108	19.1%
25 - 34	34,520	5,221	8,849	15,033	18,010	2,977	19.8%
35 - 44	33,061	4,275	9,146	17,064	20,880	3,816	22.4%
45 - 54	32,728	4,135	8,954	16,588	19,847	3,259	19.6%
55 - 64	31,964	4,592	10,003	18,797	22,388	3,591	19.1%
Over 65	24,717	3,656	9,879	15,232	20,165	4,933	32.4%
TOTAL	**191,417**	**25,704**	**55,188**	**99,382**	**121,170**	**21,788**	**21.9%**

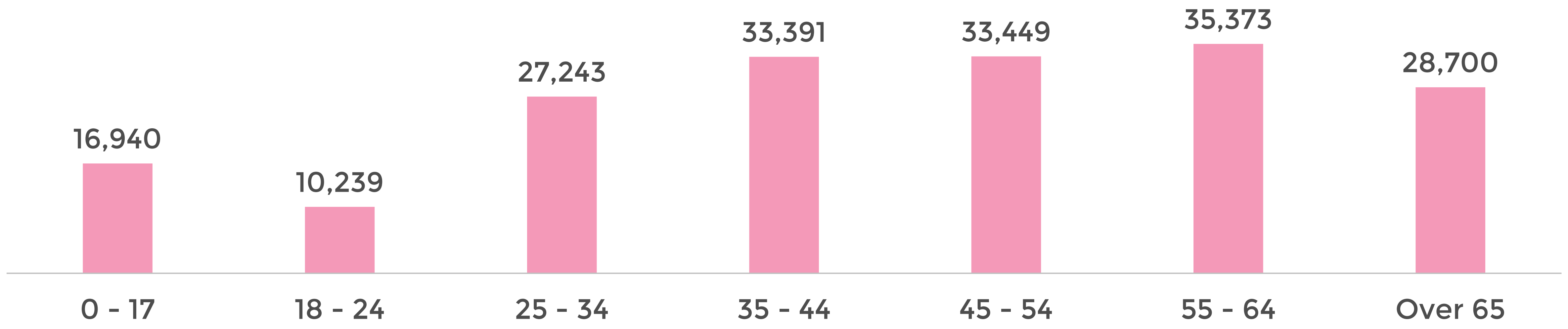
Business

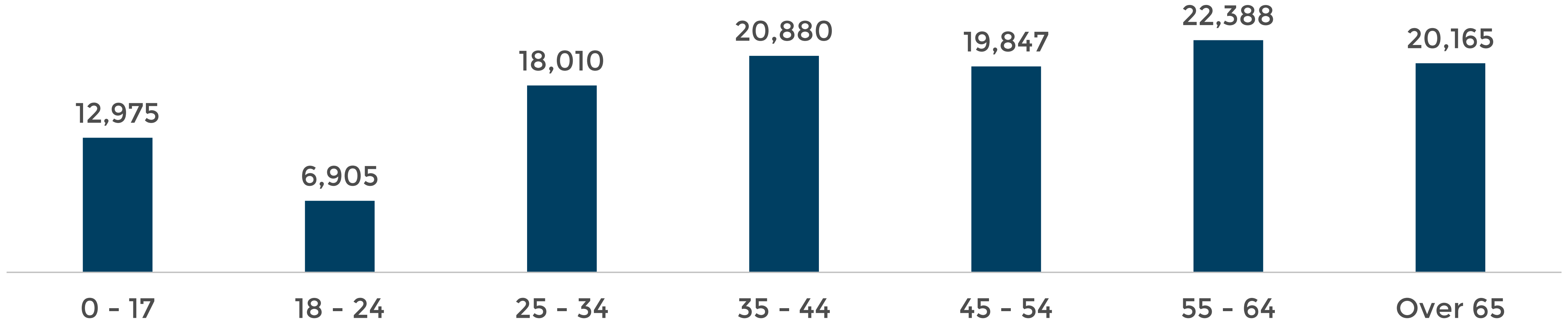
	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
0 - 17	244	49	48	86	90	4	4.7%
18 - 24	728	141	115	348	448	100	28.7%
25 - 34	6,131	1,438	1,031	3,328	4,122	794	23.9%
35 - 44	10,704	2,100	1,463	5,554	7,837	2,283	41.1%
45 - 54	14,712	2,911	1,724	6,715	9,523	2,808	41.8%
55 - 64	11,065	2,073	1,333	5,249	8,073	2,824	53.8%
Over 65	3,701	655	422	1,738	2,675	937	53.9%
TOTAL	**47,285**	**9,367**	**6,136**	**23,018**	**32,768**	**9,750**	**42.4%**

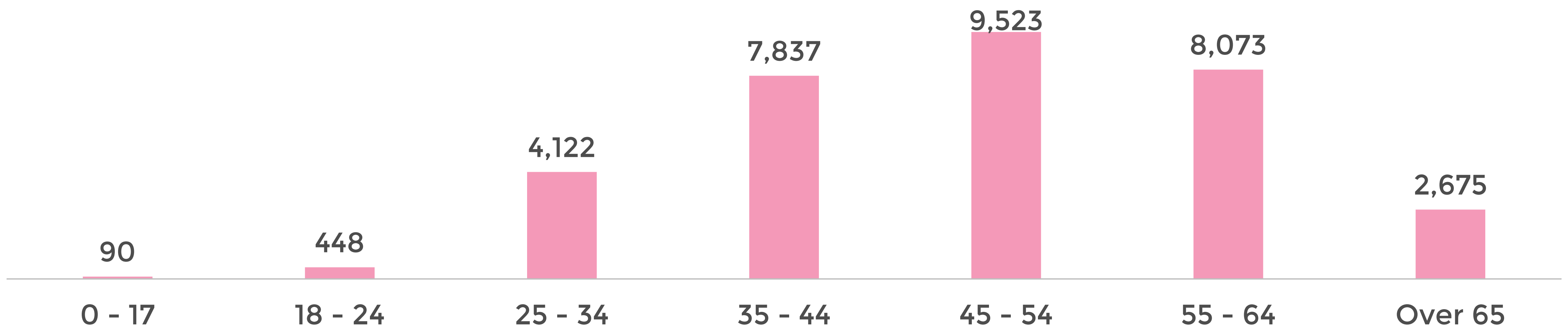
Visiting Family & Friends

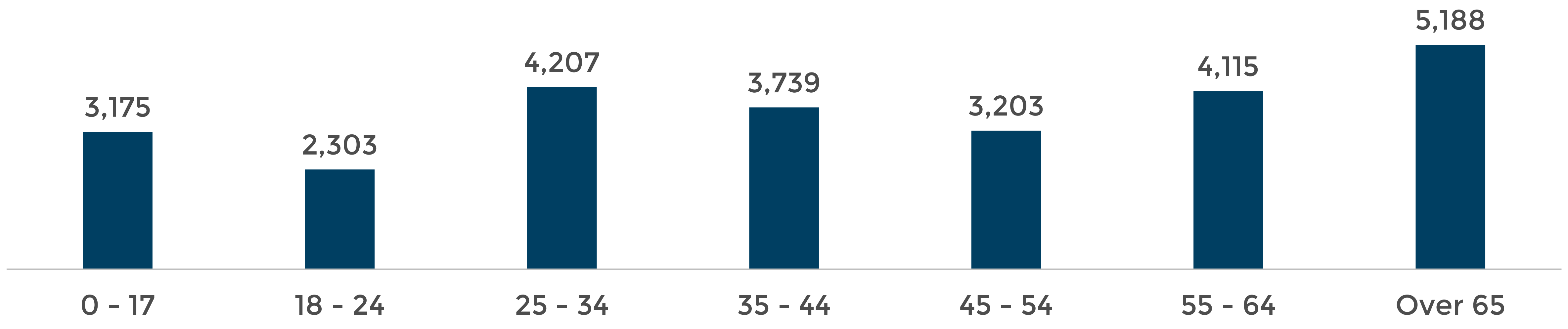
	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
0 - 17	3,327	615	1,077	2,278	3,175	897	39.4%
18 - 24	2,405	684	1,032	1,725	2,303	578	33.5%
25 - 34	4,693	1,432	2,002	3,308	4,207	899	27.2%
35 - 44	3,612	741	1,237	2,508	3,739	1,231	49.1%
45 - 54	3,402	734	1,034	2,219	3,203	984	44.3%
55 - 64	4,885	971	1,593	3,091	4,115	1,024	33.1%
Over 65	5,427	1,089	1,941	3,899	5,188	1,289	33.1%
TOTAL	**27,751**	**6,266**	**9,916**	**19,028**	**25,930**	**6,902**	**36.3%**

2023 Distribution by Age









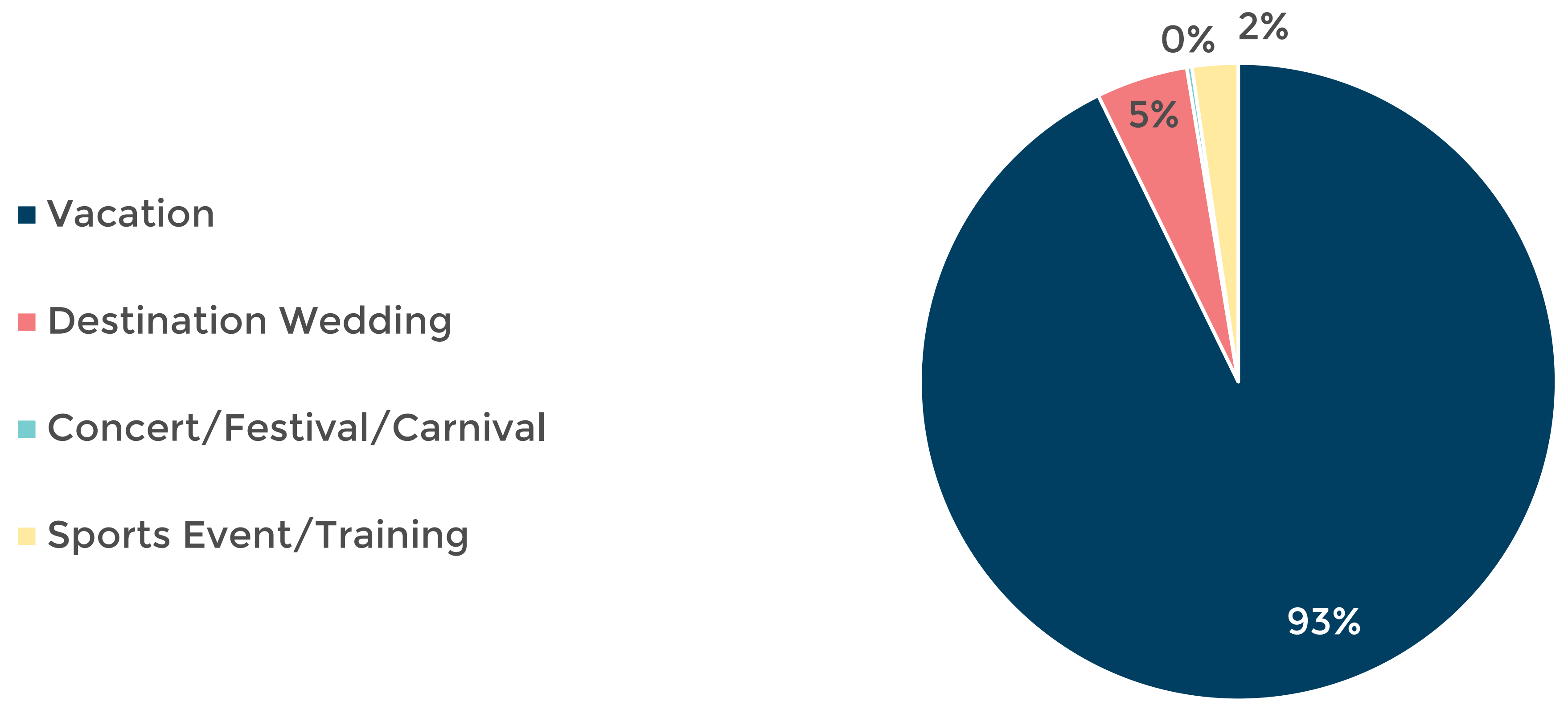
Source: Department of Immigration & Visitor Arrival Forms

Leisure Air Visitors

Leisure Air Visitors Purpose of Visit

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Vacation	181,064	23,576	52,922	93,320	112,387	19,067	20.4%
Destination Wedding	6,046	445	1,654	3,655	5,642	1,987	54.4%
Concert/Festival/Carnival	728	106	11	286	317	31	10.8%
Sports Event/Training	3,579	1,577	601	2,121	2,824	703	33.1%
TOTAL	**191,417**	**25,704**	**55,188**	**99,382**	**121,170**	**21,788**	**21.9%**

2023 Leisure Purpose of Visit



Leisure air visitors in 2023 increased by 21.9% compared to 2022. Both Destination Weddings and Sports Events continue to see a steady recovery, with Destination Weddings recovering to 93% of 2019 levels.

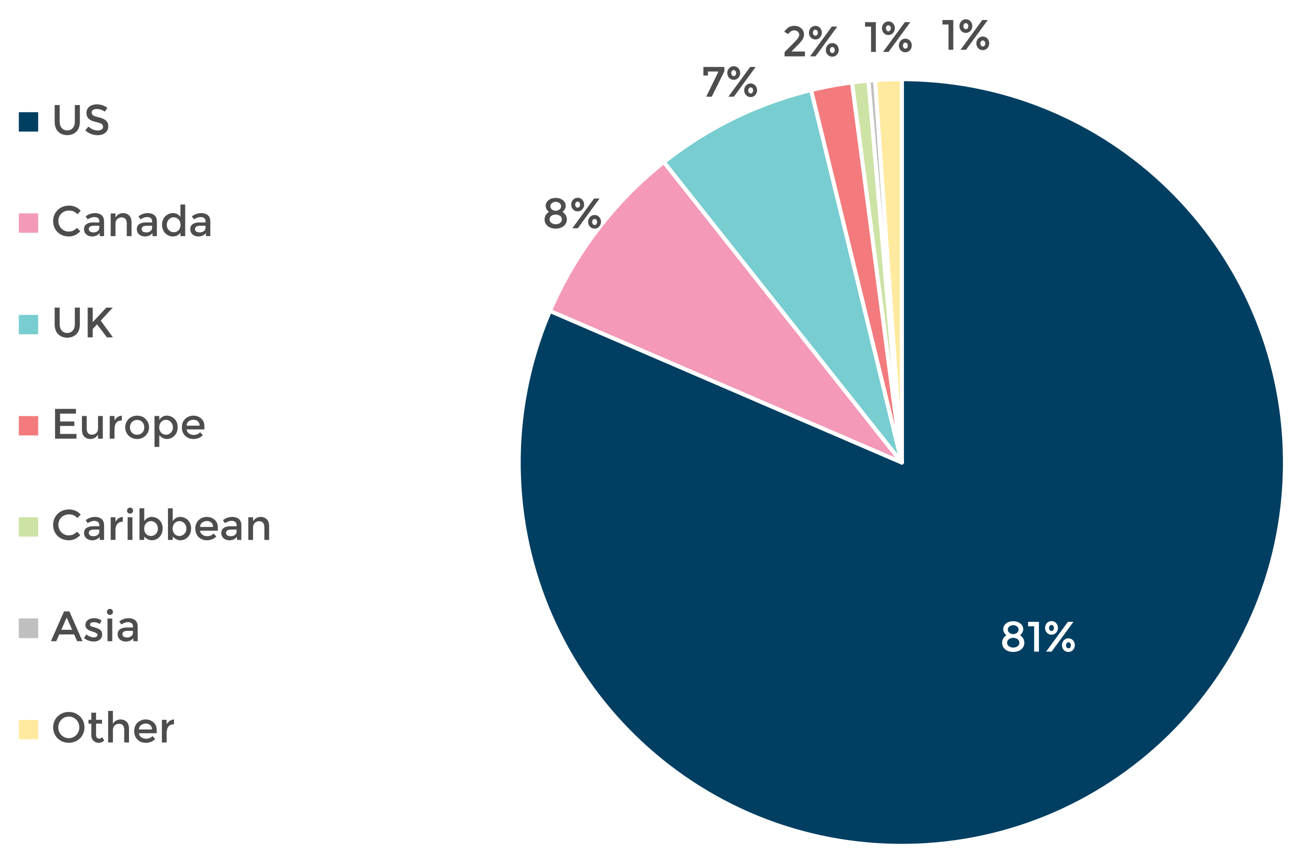
Vacation arrivals made up most air visitors in 2023, with 93% of the arrivals in the Leisure category.

Source: Department of Immigration & Visitor Arrival Forms

Leisure Air Visitors by Country of Origin

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
United States	156,901	18,971	48,439	80,545	98,719	18,174	22.6%
Canada	17,041	2,828	1,897	7,755	9,529	1,774	22.9%
UK	10,065	2,888	3,612	7,499	8,313	814	10.9%
Europe	3,821	557	668	1,868	2,096	228	12.2%
Caribbean	982	143	154	714	832	118	16.5%
Asia	712	72	92	219	335	116	53.0%
Other	1,895	245	326	782	1,346	564	72.1%
TOTAL	**191,417**	**25,704**	**55,188**	**99,382**	**121,170**	**21,788**	**21.9%**

Leisure Air Visitor Country of Origin 2023



Leisure air visitors from the United States accounted for 82% of the total leisure air visitor arrivals in 2023. Canada made up 8% of leisure arrivals, while the UK made up 7% share of total leisure air visitors. The UK has rebounded at a faster rate than other source markets and has recovered to 82.6% of 2019 levels.

2023 Arrivals by Month

	USA	Canada	UK	Europe	Other	Total
Jan	1,773	446	216	49	77	2,561
Feb	2,428	780	348	84	99	3,739
Mar	5,119	1,163	671	115	139	7,207
Apr	7,980	841	862	212	134	10,029
May	11,912	1,160	1,035	224	237	14,568
Jun	15,113	995	678	174	264	17,224
Jul	15,894	1,060	911	250	310	18,425
Aug	14,280	896	934	303	206	16,619
Sep	7,708	646	677	192	313	9,536
Oct	7,103	626	753	199	274	8,955
Nov	5,134	522	546	188	264	6,654
Dec	4,275	393	682	106	197	5,653
TOTAL	**98,719**	**9,528**	**8,313**	**2,096**	**2,514**	**121,170**

# Δ vs 2022	USA	Canada	UK	Europe	Other	Total
Jan	1,246	389	115	29	54	1,833
Feb	1,095	681	142	45	50	2,013
Mar	1,400	716	254	47	65	2,482
Apr	1,041	361	35	36	-89	1,384
May	3,278	-75	172	33	110	3,518
Jun	3,590	96	-66	-39	74	3,655
Jul	2,427	95	-216	-14	118	2,410
Aug	2,268	160	153	55	61	2,697
Sep	-62	65	-38	26	180	171
Oct	230	-24	-78	-38	123	213
Nov	1,225	-322	101	43	4	1,051
Dec	436	-369	240	5	49	361
TOTAL	**18,174**	**1,773**	**814**	**228**	**799**	**21,788**

% Δ vs 2022	USA	Canada	UK	Europe	Other	Total
Jan	236.4%	682.5%	113.9%	145.0%	234.8%	251.8%
Feb	82.1%	687.9%	68.9%	115.4%	102.0%	116.6%
Mar	37.6%	160.2%	60.9%	69.1%	87.8%	52.5%
Apr	15.0%	75.2%	4.2%	20.5%	-39.9%	16.0%
May	38.0%	-6.1%	19.9%	17.3%	86.6%	31.8%
Jun	31.2%	10.7%	-8.9%	-18.3%	38.9%	26.9%
Jul	18.0%	9.8%	-19.2%	-5.3%	61.5%	15.0%
Aug	18.9%	21.7%	19.6%	22.2%	42.1%	19.4%
Sep	-0.8%	11.2%	-5.3%	15.7%	135.3%	1.8%
Oct	3.3%	-3.7%	-9.4%	-16.0%	81.5%	2.4%
Nov	31.3%	-38.2%	22.7%	29.7%	1.5%	18.8%
Dec	11.4%	-48.4%	54.3%	5.0%	33.1%	6.8%
TOTAL	**22.6%**	**22.9%**	**10.9%**	**12.2%**	**46.6%**	**21.9%**

Source: Department of Immigration & Visitor Arrival Forms

Leisure Air Visitor Source Markets

Top US Air Arrivals by Zip Code (DMA) **

City	# of Arrivals	# Δ vs 2022	% Δ vs 2022	% Share of Total
NEW YORK (501)	36,537	9,597	35.6%	37.0%
BOSTON (MANCHESTER) (506)	13,672	805	6.3%	13.9%
PHILADELPHIA (504)	6,854	-336	-4.7%	6.9%
WASHINGTON, DC (HAGRSTWN) (511)	3,576	639	21.8%	3.6%
HARTFORD & NEW HAVEN (533)	2,373	690	41.0%	2.4%
ATLANTA (524)	1,867	275	17.3%	1.9%
PROVIDENCE-NEW BEDFORD (521)	1,669	286	20.7%	1.7%
BALTIMORE (512)	1,547	203	15.1%	1.6%
CHARLOTTE (517)	1,453	328	29.2%	1.5%
LOS ANGELES (803)	1,167	211	22.1%	1.2%
CHICAGO (602)	1,138	319	38.9%	1.2%
RALEIGH-DURHAM (FAYETVLLE) (560)	1,096	251	29.7%	1.1%
MIAMI-FT. LAUDERDALE (528)	1,021	71	7.5%	1.0%
All others less than 1%				

UK Air Arrivals by Region

Region	# of Arrivals	# Δ vs 2022	% Δ vs 2022	% Share of Total
LONDON	1,767	143	8.8%	21.3%
SOUTH-EAST ENGLAND	2,555	291	12.9%	30.7%
EAST OF ENGLAND	660	-44	-6.3%	7.9%
SOUTH-WEST ENGLAND	604	-15	-2.4%	7.3%
SCOTLAND	422	15	3.7%	5.1%
NORTH-WEST ENGLAND	365	123	50.8%	4.4%
WALES	329	53	19.2%	4.0%
WEST MIDLANDS	408	16	4.1%	4.9%
YORKSHIRE AND THE HUMBER	283	-25	-8.1%	3.4%
EAST MIDLANDS	318	33	11.6%	3.8%
CROWN DEPENDENCIES	98	10	11.4%	1.2%
NORTH-EAST ENGLAND	110	-10	-8.3%	1.3%
NORTHERN IRELAND	81	-11	-12.0%	1.0%

Canada Air Arrivals by Province

Province	# of Arrivals	# Δ vs 2022	% Δ vs 2022	% Share of Total
ONTARIO	6,569	1,255	23.6%	68.9%
QUEBEC	907	257	39.5%	9.5%
NOVA SCOTIA	507	73	16.8%	5.3%
BRITISH COLUMBIA	540	74	15.9%	5.7%
ALBERTA	403	111	38.0%	4.2%
NEW BRUNSWICK	177	21	13.5%	1.9%
MANITOBA	132	62	88.6%	1.4%
NEWFOUNDLAND	59	-3	-4.8%	0.6%
SASKATCHEWAN	60	45	300.0%	0.6%
PRINCE EDWARD ISLAND	45	18	66.7%	0.5%
NORTHWEST TERRITORIES	2	-1	-33.3%	0.0%
YUKON	0	-31	-100.0%	0.0%
NUNAVUT	2	1	100.0%	0.0%

*Source: Department of Immigration & Visitor Arrival Forms
DMA= Designated Market Area (Nielsen Media Research)

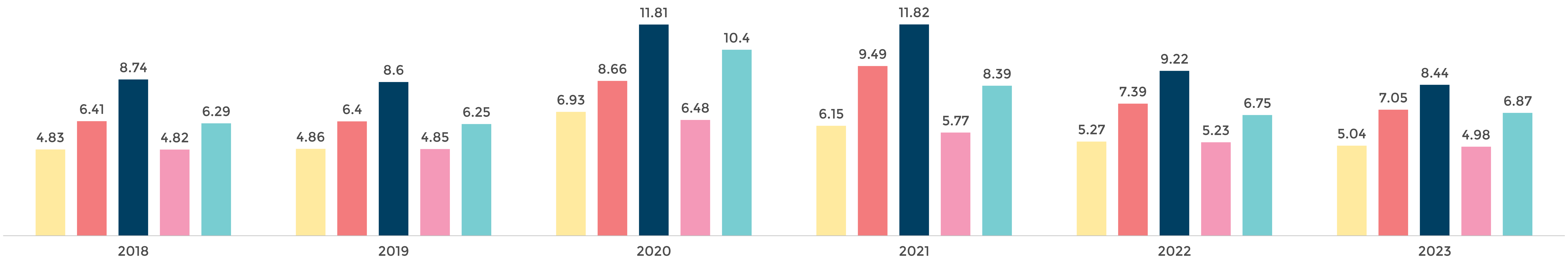
Leisure Air Visitor Average Length of Stay

Leisure Average Length of Stay

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
USA	4.86	6.93	6.15	5.27	5.04	-0.23	-4.4%
Canada	6.40	8.66	9.49	7.39	7.05	-0.34	-4.6%
UK	8.60	11.81	11.82	9.22	8.44	-0.78	-8.5%
Commercial Properties	4.85	6.48	5.77	5.23	4.98	-0.25	-4.8%
Vacation Rental	6.25	10.40	8.39	6.75	6.87	0.12	1.8%
TOTAL Average	**5.42**	**8.15**	**6.92**	**6.03**	**5.66**	**-0.37**	**-6.1%**

The average leisure air visitor's length of stay remains above 2019 levels but has continued to decline year-over-year as it gradually moves closer to pre-pandemic averages. Visitors from Canada and the UK continue to have longer lengths of stay when compared to US leisure visitors. While visitors staying in commercial properties (hotels and guesthouses) saw a decline in the length of stay by 0.25 days vs 2022, leisure visitors staying in vacation rentals stayed an extra .12 days on average.

Air Leisure Visitor Average Length of Stay

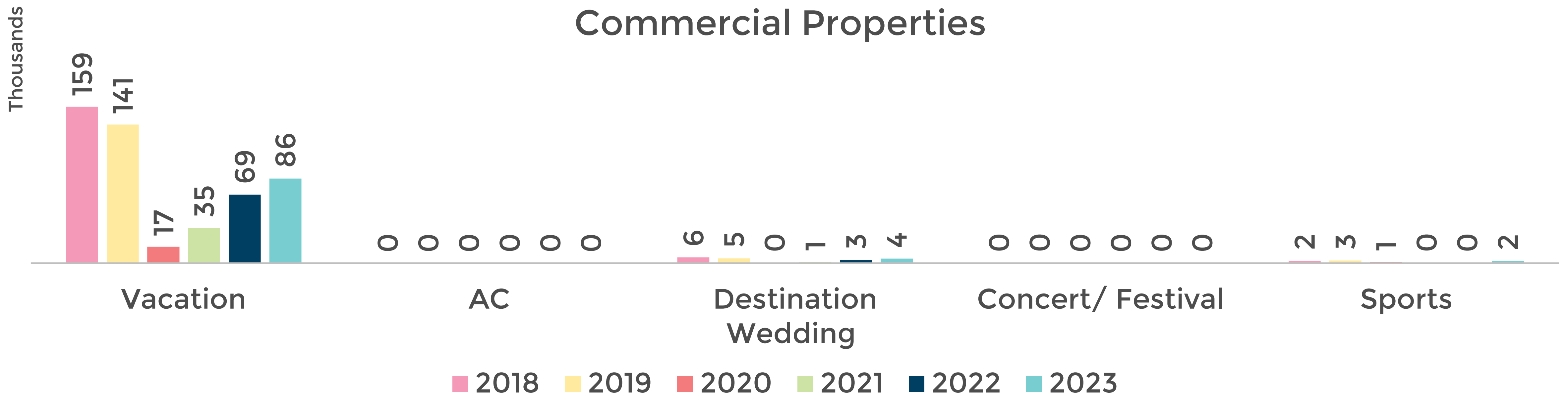


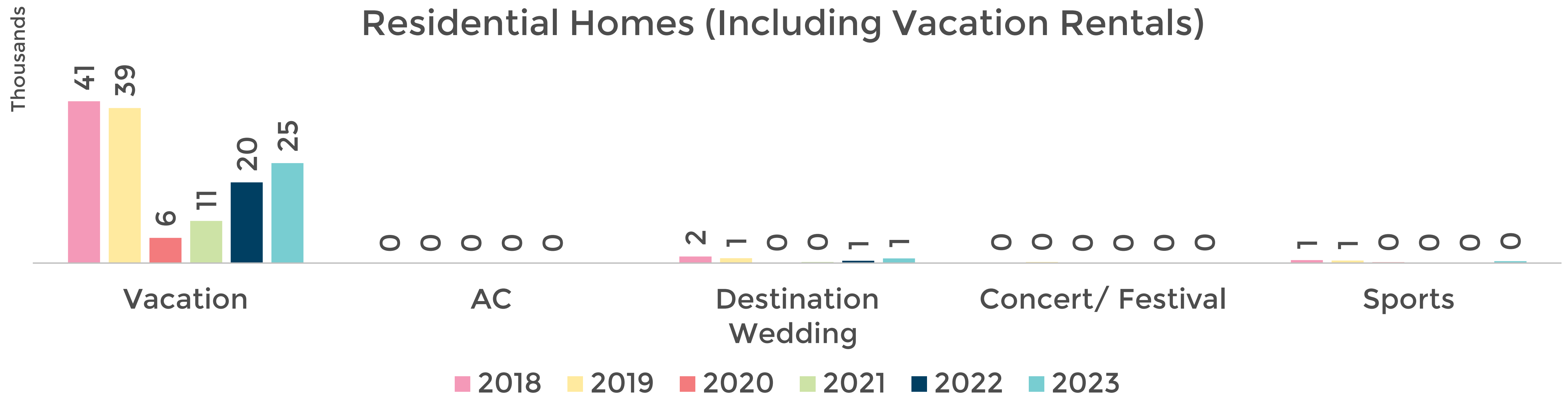
Source: Department of Immigration & Visitor Arrival Forms

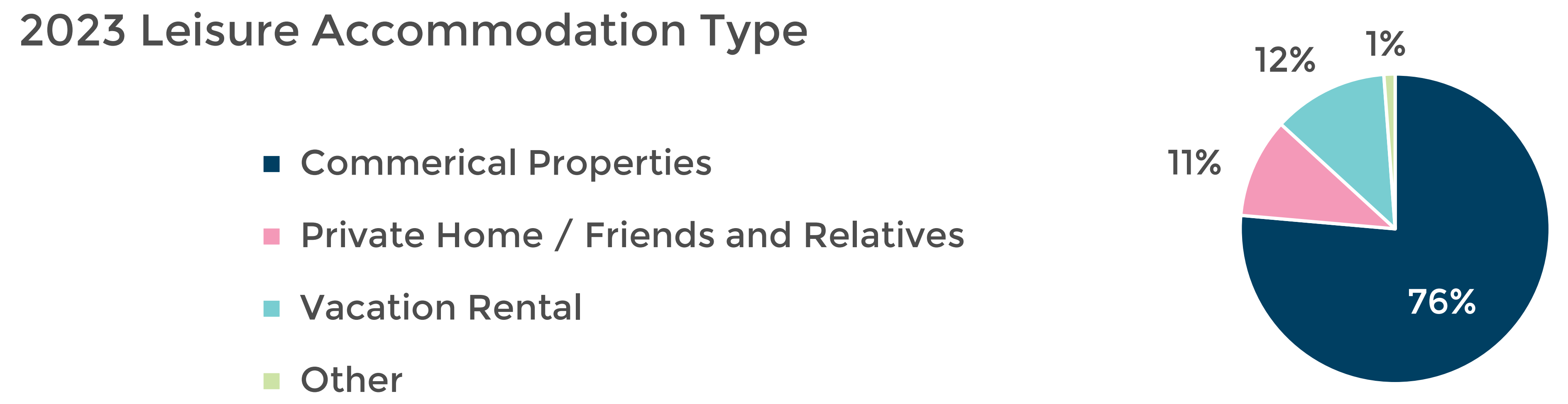
Leisure Air Visitors by Accommodation Type

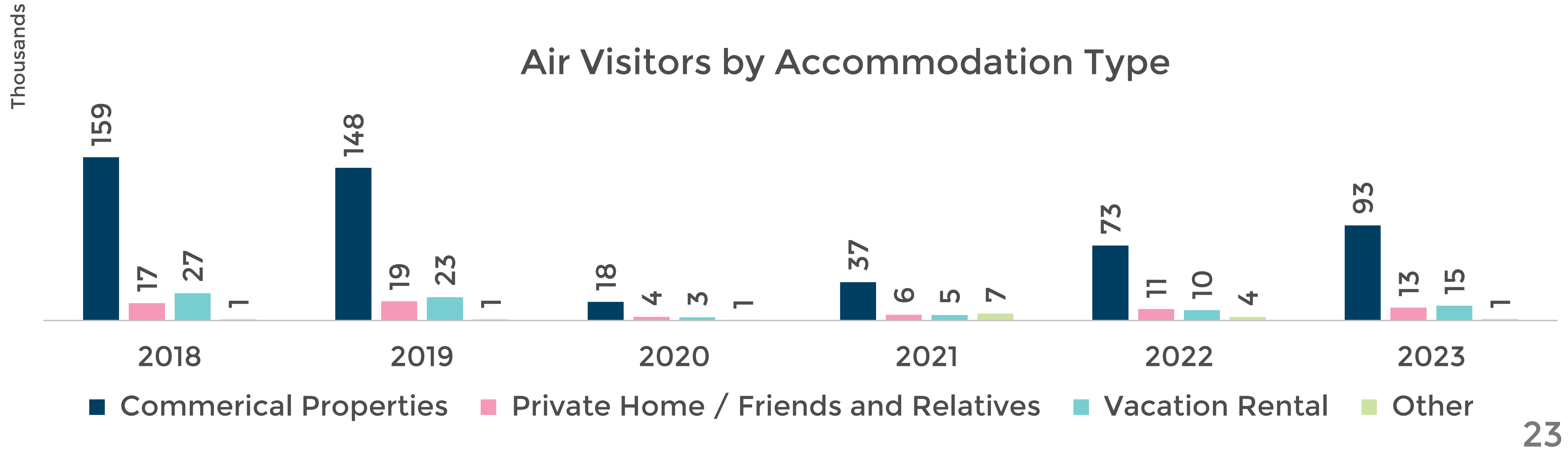
76% of leisure air visitors chose to stay in a commercial property (defined as a hotel or similar, a Bed & Breakfast or a Guesthouse) in 2023. 22.4% of leisure air visitors chose to stay in a residential home, including vacation rentals.

	2023 Air Visitor Arrivals						% Change vs 2022				
	Vacation	Dest Wedding	Concert/ Festival	Sports	Total	% Share	Vacation	Dest. Wedding	Concert/ Festival	Sports	Total
Hotels or Similar	83,840	4,373	167	2,092	90,472	74.7%	27.3%	56.0%	85.6%	87.0%	31.0%
Bed & Breakfast/Guesthouse	1,994	59	7	29	2,089	1.7%	-43.4%	-59.0%	-95.1%	-77.9%	-45.9%
Commercial Properties	**85,834**	**4,432**	**174**	**2,121**	**92,561**	**76.4%**	**23.7%**	**50.3%**	**-25.3%**	**69.7%**	**27.0%**
Friends and Relatives	6,864	236	56	189	7,345	6.1%	9.8%	156.5%	250.0%	250.0%	14.9%
Private Homes	5,052	110	21	101	5,284	4.4%	8.3%	144.4%	162.5%	80.4%	11.5%
Rental House/Apartment	13,469	844	63	186	14,562	12.0%	41.0%	76.2%	162.5%	34.8%	44.1%
Residential Homes	**25,385**	**1,190**	**140**	**476**	**27,191**	**22.4%**	**24.0%**	**93.2%**	**191.7%**	**91.9%**	**28.0%**
Other	1,168	20	3	227	1,418	1.2%	-66.4%	-78.0%	-40.0%	69.4%	-60.7%
TOTAL	**112,387**	**5,642**	**317**	**2,824**	**121,170**	**100.0%**	**20.4%**	**54.4%**	**10.8%**	**73.0%**	**24.0%**









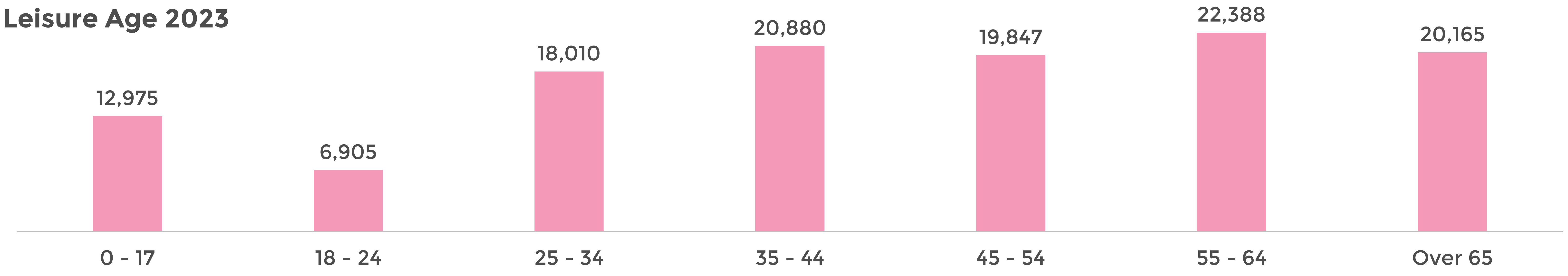
VFR = Visiting Friends and Relatives
Source: Department of Immigration & Visitor Arrival Forms

Leisure Air Visitors – Age & Gender

Leisure Age

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
0 – 17	22,451	2,259	5,256	10,871	12,975	2,104	19.4%
18 – 24	11,976	1,566	3,101	5,797	6,905	1,108	19.1%
25 – 34	34,520	5,221	8,849	15,033	18,010	2,977	19.8%
35 – 44	33,061	4,275	9,146	17,064	20,880	3,816	22.4%
45 – 54	32,728	4,135	8,954	16,588	19,847	3,259	19.6%
55 – 64	31,964	4,592	10,003	18,797	22,388	3,591	19.1%
Over 65	24,717	3,656	9,879	15,232	20,165	4,933	32.4%
TOTAL	**191,417**	**25,704**	**55,188**	**99,382**	**121,170**	**21,788**	**21.9%**

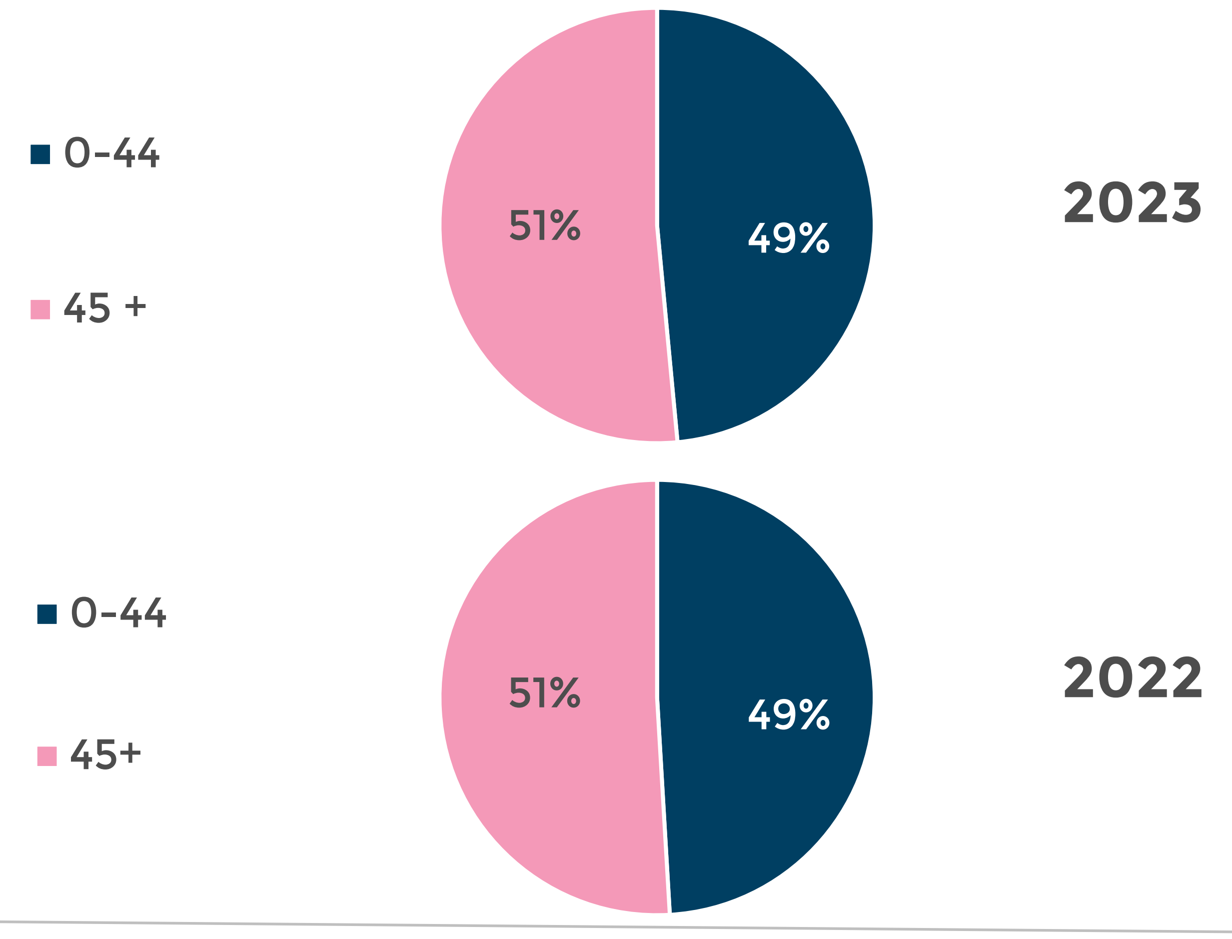
Leisure Age 2023



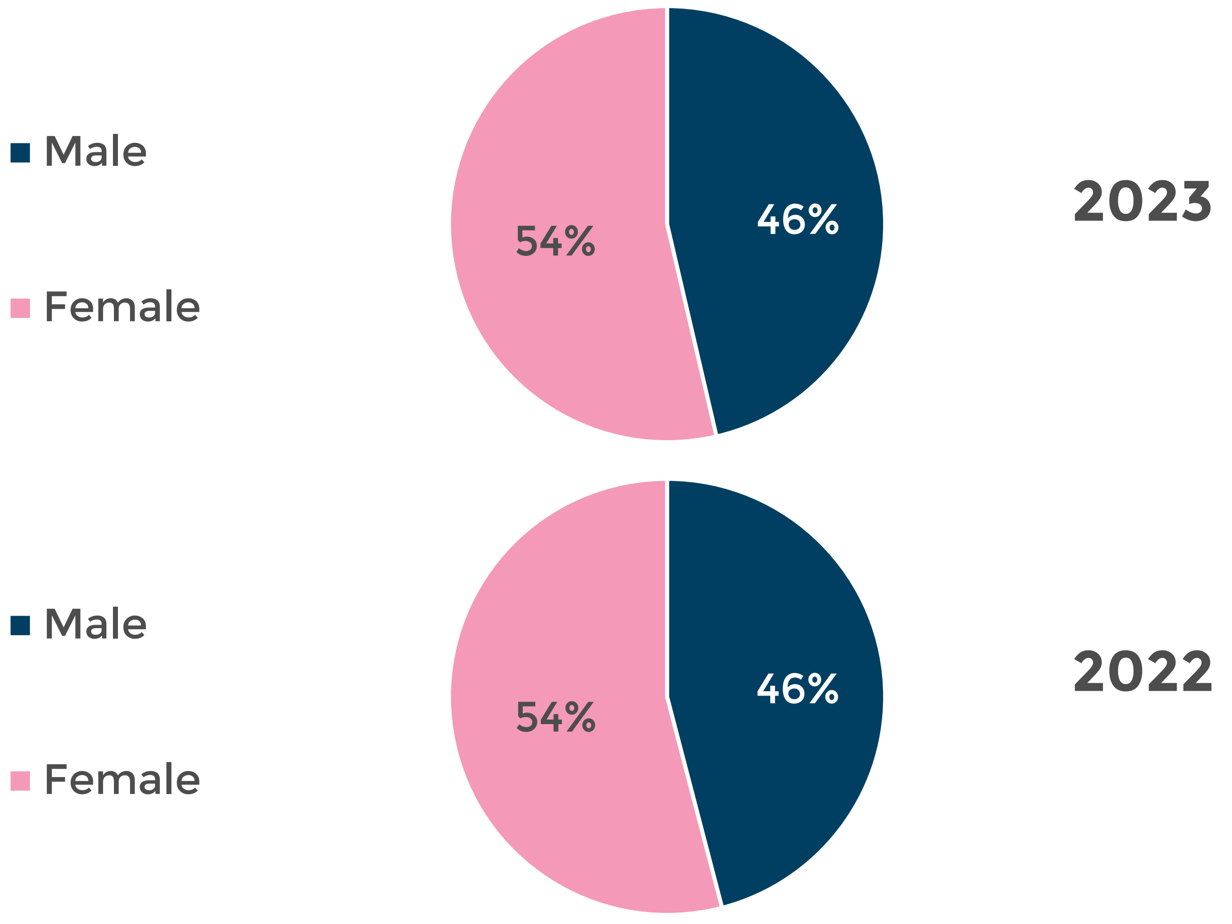
Leisure Gender

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Male	85,524	12,060	25,404	45,659	56,177	10,518	23.0%
Female	105,893	13,644	29,784	53,723	64,993	11,270	21.0%
TOTAL	**191,417**	**25,704**	**55,188**	**99,382**	**121,170**	**21,788**	**21.9%**

Leisure Age



Leisure Gender



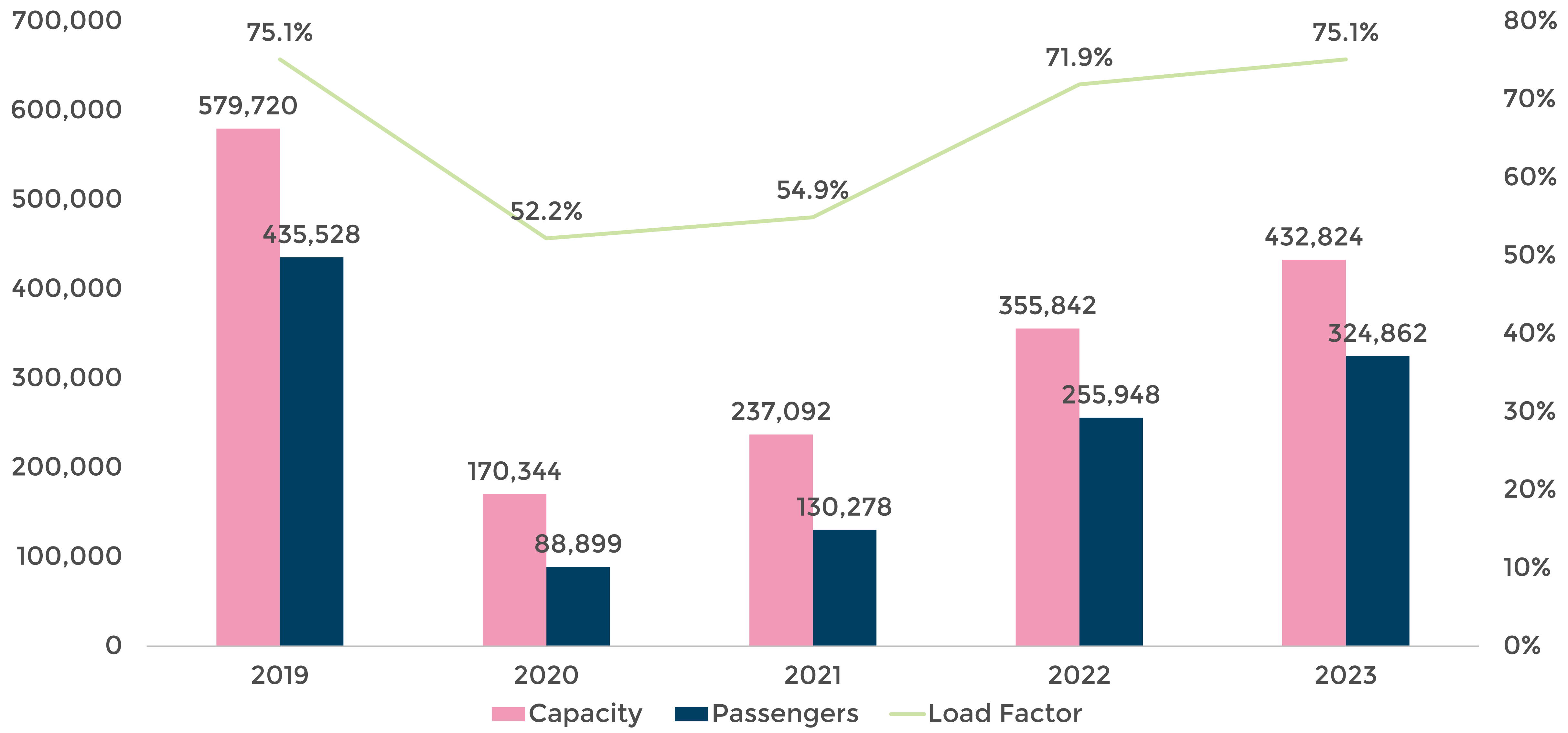
Source: Department of Immigration & Visitor Arrival Forms

Air Statistics

Capacity (Available Seats)	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
January	40,040	36,400	11,662	22,695	22,221	-474	-2.1%
February	35,816	34,325	8,395	20,441	23,052	2,611	12.8%
March	42,096	22,919	11,302	23,471	27,902	4,431	18.9%
Q1	**117,952**	**93,644**	**31,359**	**66,607**	**73,175**	**6,568**	**9.9%**
April	46,118	612	11,879	30,680	35,006	4,326	14.1%
May	53,781	160	21,739	38,673	47,902	9,229	23.9%
June	58,965	146	26,463	37,595	44,360	6,765	18.0%
Q2	**158,864**	**918**	**60,081**	**106,948**	**127,268**	**20,320**	**19.0%**
July	64,205	5,438	31,170	39,850	46,973	7,123	17.9%
August	61,895	12,122	29,839	38,903	46,423	7,520	19.3%
September	49,425	11,519	22,556	27,806	37,311	9,505	34.2%
Q3	**175,525**	**29,079**	**83,565**	**106,559**	**130,707**	**24,148**	**22.7%**
October	49,110	16,460	23,050	27,005	39,639	12,634	46.8%
November	38,167	14,636	19,470	23,106	29,166	6,060	26.2%
December	40,102	15,607	19,567	25,617	32,869	7,252	28.3%
Q4	**127,379**	**46,703**	**62,087**	**75,728**	**101,674**	**25,946**	**34.3%**
TOTAL	**579,720**	**170,344**	**237,092**	**355,842**	**432,824**	**76,982**	**21.6%**

Sold Seats (Including Residents)	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
January	23,063	22,840	3,631	9,201	16,788	7,587	82.5%
February	22,223	21,481	1,901	8,666	16,471	7,805	90.1%
March	29,894	13,187	3,507	14,112	21,029	6,917	49.0%
Q1	**75,180**	**57,508**	**9,039**	**31,979**	**54,288**	**22,309**	**69.8%**
April	38,177	290	3,973	22,291	27,532	5,241	23.5%
May	43,555	100	9,129	26,175	33,956	7,781	29.7%
June	48,183	97	14,897	27,943	34,201	6,258	22.4%
Q2	**129,915**	**487**	**27,999**	**76,409**	**95,689**	**19,280**	**25.2%**
July	51,339	2,973	20,168	31,451	37,796	6,345	20.2%
August	51,965	6,226	22,409	31,586	38,401	6,815	21.6%
September	33,091	5,125	13,819	22,236	26,815	4,579	20.6%
Q3	**136,395**	**14,324**	**56,396**	**85,273**	**103,012**	**17,739**	**20.8%**
October	35,990	6,840	12,796	23,338	27,534	4,196	18.0%
November	28,291	4,677	11,449	19,186	22,456	3,270	17.0%
December	29,757	5,063	12,599	19,763	21,883	2,120	10.7%
Q4	**94,038**	**16,580**	**36,844**	**62,287**	**71,873**	**9,586**	**15.4%**
TOTAL	**435,528**	**88,899**	**130,278**	**255,948**	**324,862**	**68,914**	**26.9%**

Load Factor (% of Seats Filled)	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
January	57.6%	62.7%	31.1%	40.5%	40.5%	75.6%	186.4%
February	62.0%	62.6%	22.6%	42.4%	42.4%	71.5%	168.5%
March	71.0%	57.5%	31.0%	60.1%	60.1%	75.4%	125.4%
Q1	**63.7%**	**61.4%**	**28.8%**	**48.0%**	**74.2%**	**26.2%**	**54.6%**
April	82.8%	47.4%	33.4%	72.7%	78.6%	6.0%	8.2%
May	81.0%	62.5%	42.0%	67.7%	70.9%	3.2%	4.7%
June	81.7%	66.4%	56.3%	74.3%	77.1%	2.8%	3.7%
Q2	**81.8%**	**53.1%**	**46.6%**	**71.4%**	**75.2%**	**3.8%**	**5.3%**
July	79.8%	54.7%	64.7%	78.9%	80.5%	1.5%	2.0%
August	84.2%	51.4%	75.1%	81.2%	82.7%	1.5%	1.9%
September	67.0%	44.5%	61.3%	80.0%	71.9%	-8.1%	-10.1%
Q3	**77.7%**	**49.3%**	**67.5%**	**80.0%**	**78.8%**	**-1.2%**	**-1.5%**
October	73.3%	41.6%	55.5%	86.4%	69.5%	-17.0%	-19.6%
November	74.1%	32.0%	58.8%	83.0%	77.0%	-6.0%	-7.3%
December	74.2%	32.4%	64.4%	77.1%	66.6%	-10.6%	-13.7%
Q4	**73.8%**	**35.5%**	**59.3%**	**82.3%**	**70.7%**	**-11.6%**	**-14.1%**
TOTAL	**75.1%**	**52.2%**	**54.9%**	**71.9%**	**75.1%**	**3.1%**	**4.4%**



Source: Skyport (L.F. Wade International Airport)

Hotel Statistics

Licensed Properties

	2018	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Jan	42	41	42	41	43	42	-1	-2.3%
Feb	42	41	42	41	43	42	-1	-2.3%
Mar	42	41	42	41	43	42	-1	-2.3%
Apr	41	40	41	38	42	42	0	0.0%
May	41	40	41	38	42	42	0	0.0%
Jun	41	41	41	40	42	42	0	0.0%
Jul	41	41	41	40	42	43	1	2.4%
Aug	41	41	41	40	42	43	1	2.4%
Sep	41	41	41	41	42	43	1	2.4%
Oct	41	41	41	41	42	43	1	2.4%
Nov	41	41	41	41	42	43	1	2.4%
Dec	41	41	41	41	42	43	1	2.4%

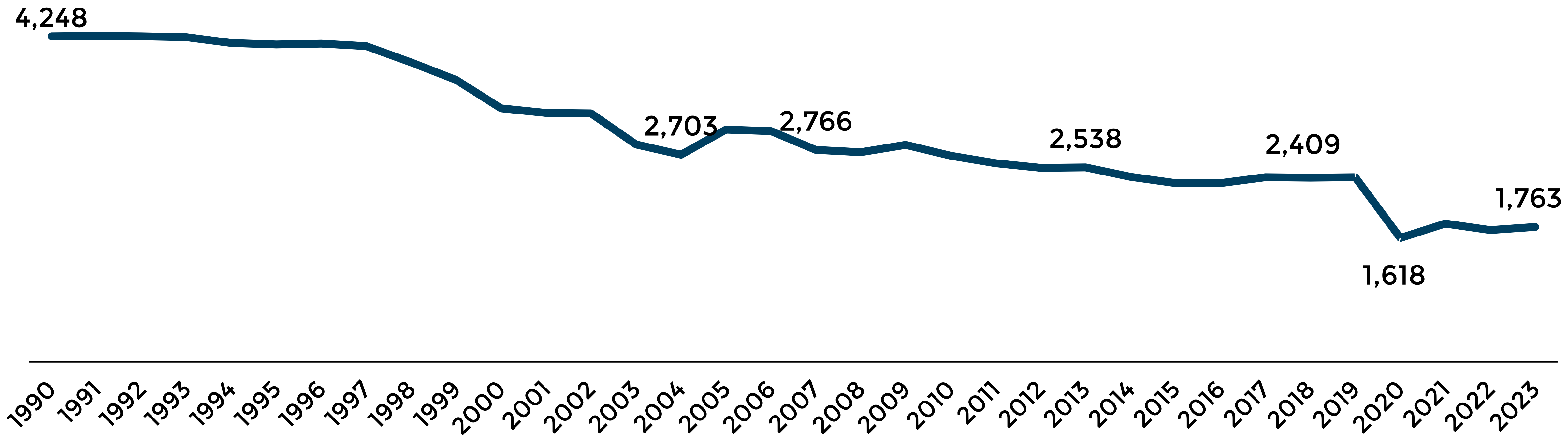
Licensed Room Count

	2018	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Jan	2,409	2,404	2,440	2,432	2,467	2,522	55	2.2%
Feb	2,409	2,404	2,440	2,432	2,467	2,536	69	2.8%
Mar	2,409	2,404	2,440	2,432	2,467	2,536	69	2.8%
Apr	2,404	2,403	2,432	2,255	2,522	2,526	4	0.2%
May	2,404	2,403	2,432	2,399	2,522	2,526	4	0.2%
Jun	2,404	2,409	2,432	2,382	2,522	2,515	-7	-0.3%
Jul	2,404	2,409	2,432	2,382	2,522	2,541	19	0.8%
Aug	2,404	2,409	2,432	2,399	2,522	2,541	19	0.8%
Sep	2,404	2,409	2,432	2,438	2,522	2,541	19	0.8%
Oct	2,404	2,409	2,432	2,438	2,522	2,541	19	0.8%
Nov	2,404	2,409	2,432	2,438	2,522	2,541	19	0.8%
Dec	2,404	2,409	2,432	2,438	2,522	2,541	19	0.8%

Hotel Occupancy

	2018	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Jan	33.5%	31.1%	32.1%	21.3%	16.9%	31.9%	15.0%	88.8%
Feb	43.8%	37.2%	35.4%	22.6%	29.1%	44.9%	15.8%	54.3%
Mar	55.9%	57.6%	19.8%	27.3%	43.5%	60.2%	16.7%	38.4%
Apr	72.8%	65.8%	0.0%	33.1%	56.7%	67.7%	11.0%	19.4%
May	75.9%	77.6%	0.0%	28.2%	71.5%	75.3%	3.8%	5.3%
Jun	86.5%	83.8%	0.0%	47.1%	73.6%	81.4%	7.8%	10.6%
Jul	84.9%	84.4%	10.6%	62.8%	73.6%	83.5%	9.9%	13.5%
Aug	80.3%	79.2%	22.4%	60.1%	65.7%	73.8%	8.1%	12.3%
Sep	69.4%	60.4%	28.4%	46.0%	57.6%	59.1%	1.5%	2.6%
Oct	62.6%	62.4%	41.3%	36.7%	62.7%	64.9%	2.2%	3.5%
Nov	56.3%	51.7%	39.3%	32.2%	55.5%	57.2%	1.7%	3.1%
Dec	40.3%	39.6%	27.6%	23.3%	37.5%	39.2%	1.7%	4.5%
Full Year	**63.7%**	**61.0%**	**24.1%**	**37.1%**	**53.4%**	**61.7%**	**8.3%**	**15.5%**

Open / Available Room Count



Bermuda's hotel open/available inventory has continued to decline since 1990, with a sharp decline since 2020 (COVID-19). Hotel occupancy for the full year of 2023 was 15.5% (or 8.3 percentage points) higher than in 2022, at 61.7%.

Source: The Cabinet Office, Tourism Regulation + Policy Unit (Licensed Properties & Room count).
Source: Occupancy from STR, Inc. Republication or other re-use of this data without the express written permission of STR is strictly prohibited
Source: Open / Available Room Count – Licensed Rooms less those currently not available to book as reported in Hotel Pace Report.

Vacation Rental Statistics

Vacation Rental Available Listings

	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Jan	586	704	473	473	575	102	21.6%
Feb	636	670	430	451	539	88	19.5%
Mar	660	694	486	460	550	90	19.6%
Apr	712	702	468	480	574	94	19.6%
May	725	683	487	512	577	65	12.7%
Jun	776	660	511	569	583	14	2.5%
Jul	776	672	506	561	581	20	3.6%
Aug	792	578	486	560	582	22	3.9%
Sep	769	551	477	543	571	28	5.2%
Oct	760	515	508	539	569	30	5.6%
Nov	716	467	450	541	554	13	2.4%
Dec	719	470	485	543	572	29	5.3%
Full Year Avg	**719**	**614**	**481**	**519**	**569**	**50**	**9.5%**

Vacation Rental Occupancy

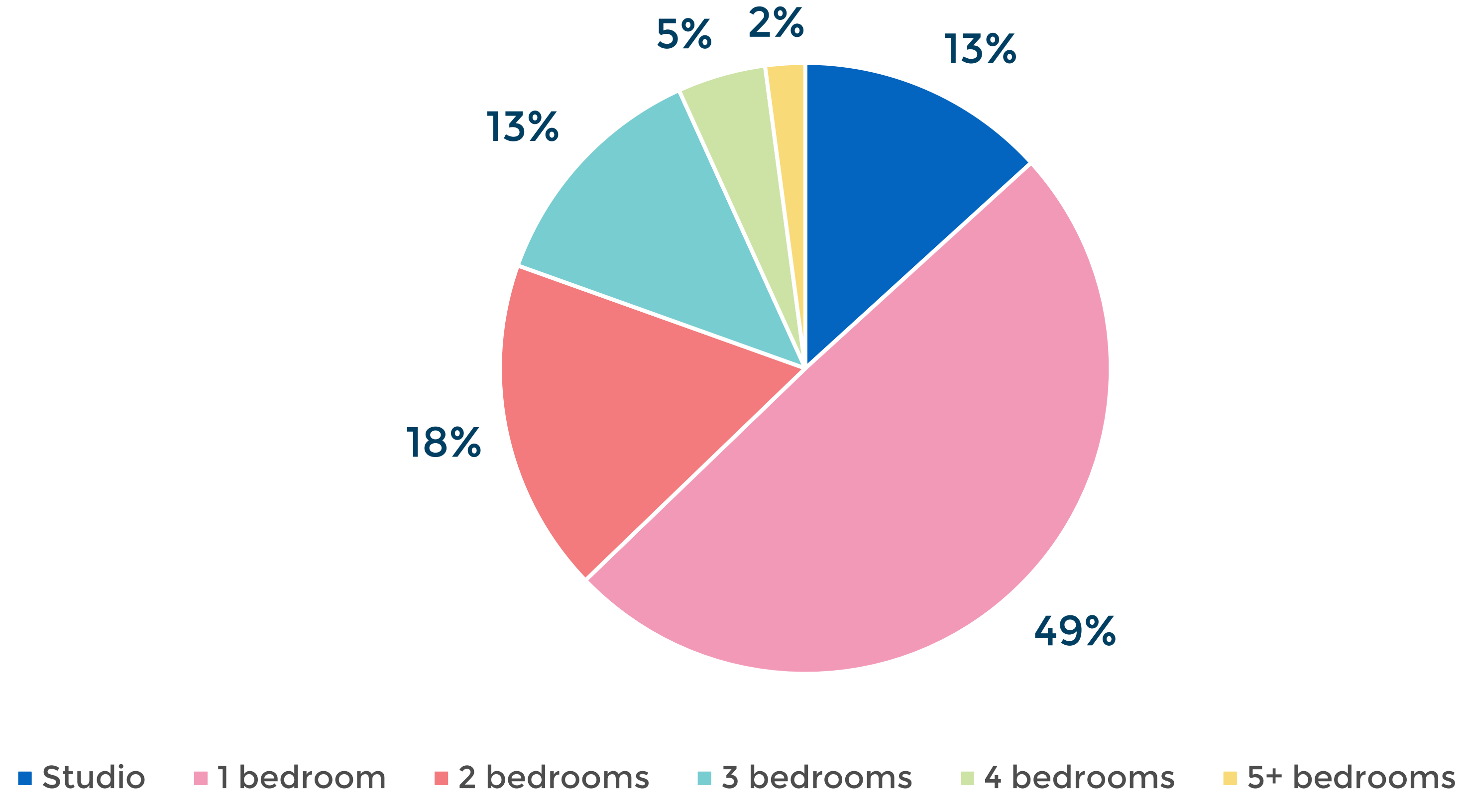
	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Jan	36.8%	35.3%	43.9%	34.7%	41.8%	7.1%	20.5%
Feb	44.9%	43.5%	53.2%	38.8%	49.2%	10.4%	26.8%
Mar	51.4%	38.5%	53.4%	45.3%	53.2%	7.9%	17.4%
Apr	55.3%	36.8%	50.5%	57.2%	65.8%	8.6%	15.0%
May	61.9%	29.5%	57.4%	69.5%	76.7%	7.2%	10.4%
Jun	67.9%	39.0%	64.8%	74.3%	79.9%	5.6%	7.5%
Jul	71.4%	42.4%	70.6%	73.2%	80.7%	7.5%	10.2%
Aug	68.4%	54.9%	69.4%	71.5%	76.2%	4.7%	6.6%
Sep	57.6%	52.6%	59.1%	57.9%	63.0%	5.1%	8.8%
Oct	52.2%	51.2%	52.2%	60.0%	61.1%	1.1%	1.8%
Nov	44.3%	53.7%	49.2%	51.2%	54.9%	3.7%	7.2%
Dec	40.1%	48.6%	47.4%	49.4%	49.7%	0.3%	0.6%
Full Year	**56.3%**	**43.4%**	**57.2%**	**59.4%**	**64.1%**	**4.7%**	**7.9%**

Vacation rental listings increased by 9.5% vs 2022 but were still 21% lower than in 2019.

According to AirDNA, 91% of vacation rental bookings during 2023 were entire home rentals and 9% were private room rentals. This remains unchanged from 2022.

AirDNA reported a total of 135,668 nights listed in 2023, a 12.7% increase in listings year-over-year but at 28.9% decrease vs 2019.

2023 Units Available by # of Bedrooms



Source: AirDNA for listing counts and occupancy
Source: Ministry of Tourism & Cabinet Office, Tourism Regulation + Policy Unit (Properties & Room count). 2023 data not available at the time of this report.

Estimated Average Per Person Spending

Air Visitors

	All Visitors							Vacation & Leisure						
	2019	2020	2021	2022*	2023	# Δ vs 2022	% Δ vs 2022	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Lodging/accommodations	$753.51	$790.81	$872.20	$973.68	$974.68	$1.01	0.1%	$806.56	$907.21	$942.64	$1,060.21	$1,057.35	-$2.87	-0.3%
Restaurants & dining out	$359.15	$397.92	$402.60	$440.33	$425.62	-$14.72	-3.3%	$371.27	$424.00	$408.98	$448.76	$435.99	-$12.76	-2.8%
Entertainment & sightseeing	$106.59	$108.70	$120.14	$118.46	$122.41	$3.95	3.3%	$114.53	$121.77	$126.20	$125.03	$133.04	$8.01	6.4%
Shopping/any retail purchases	$104.89	$107.51	$105.47	$117.82	$122.08	$4.26	3.6%	$106.65	$111.74	$104.46	$118.74	$122.14	$3.40	2.9%
Groceries	$53.30	$100.04	$70.41	$66.94	$69.70	$2.76	4.1%	$51.95	$95.12	$64.99	$63.24	$67.79	$4.55	7.2%
Gas, Parking & local transportation	$63.45	$82.32	$81.43	$81.32	$77.92	-$3.40	-4.2%	$65.88	$92.21	$83.55	$86.13	$81.51	-$4.62	-5.4%
Other	$42.59	$51.48	$46.76	$53.00	$49.07	-$3.93	-7.4%	$44.63	$56.67	$47.04	$55.14	$52.70	-$2.44	-4.4%
TOTAL	**$1,483.48**	**$1,638.78**	**$1,699.00**	**$1,851.55**	**$1,841.47**	**-$10.08**	**-0.5%**	**$1,561.47**	**$1,808.72**	**$1,777.87**	**$1,957.25**	**$1,950.50**	**-$6.75**	**-0.3%**

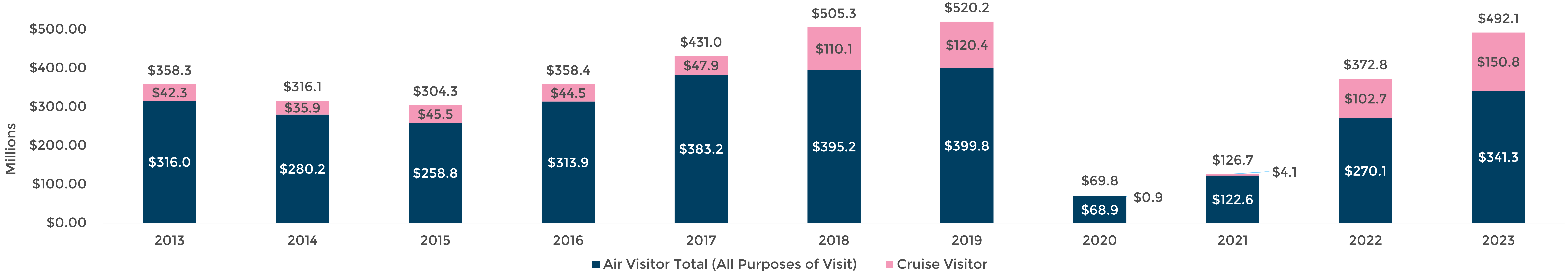
	Business							Visiting Friends & Relatives						
	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Lodging/accommodations	$864.66	$868.92	$979.48	$1,168.54	$1,227.42	$58.88	5.0%	$198.69	$223.32	$306.32	$274.12	$284.41	$10.29	3.8%
Restaurants & dining out	$371.51	$381.41	$471.17	$504.85	$478.97	-$25.88	-5.1%	$247.13	$301.13	$318.51	$320.01	$322.12	$2.11	0.7%
Entertainment & sightseeing	$76.49	$77.84	$104.62	$107.76	$96.21	-$11.55	-10.7%	$84.02	$83.30	$81.45	$87.13	$89.39	$2.26	2.6%
Shopping/any retail purchases	$91.60	$84.35	$81.16	$100.04	$117.59	$17.54	17.5%	$109.18	$112.64	$125.77	$130.10	$128.95	-$1.15	-0.9%
Groceries	$30.86	$69.23	$66.43	$37.51	$37.57	$0.06	0.2%	$94.75	$152.80	$114.30	$120.88	$115.51	-$5.38	-4.4%
Gas, Parking & local transportation	$63.87	$64.35	$102.78	$74.91	$87.54	$12.63	16.9%	$43.68	$57.52	$54.01	$56.76	$49.00	-$7.75	-13.7%
Other	$31.85	$32.61	$39.21	$39.55	$36.08	-$3.48	-8.8%	$40.97	$48.05	$48.43	$52.95	$42.30	-$10.65	-20.1%
TOTAL	**$1,530.84**	**$1,578.72**	**$1,844.85**	**$2,033.16**	**$2,081.37**	**$48.20**	**2.4%**	**$818.42**	**$978.75**	**$1,048.79**	**$1,041.95**	**$1,031.68**	**-$10.27**	**-1.0%**

Cruise Visitors

Average Cruise Visitor Per Person Spending	2019	2020**	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Restaurants & dining out	$34.36	$14.52	$33.68	$31.47	$45.85	$14.38	45.7%
Entertainment & sightseeing	$52.12	$25.94	$61.64	$56.86	$53.26	-$3.60	-6.3%
Shopping/any retail purchases	$69.47	$39.63	$74.91	$62.12	$65.16	$3.04	4.9%
Groceries	$5.36	$2.07	$5.71	$2.90	$5.58	$2.68	92.6%
Gas, parking & local transportation	$17.54	$7.39	$20.35	$14.04	$15.30	$1.26	9.0%
Excursions/Package Tours (purchased through cruise line)	$39.30	$0.00	$11.21	$7.16	$10.93	$3.77	52.6%
Other	$6.65	$1.61	$82.15	$80.48	$90.93	$10.45	13.0%
TOTAL	**$224.80**	**$91.15**	**$289.67**	**$255.02**	**$287.00**	**$31.98**	**12.5%**

Source: Destination Analysts/BTA Visitor Exit Surveys
*Air visitor spend includes Viking visitors who arrived by air in 2022.
** 2020 survey of cruise pax extremely small base size n = 90

Estimated Visitor Spending – Air & Cruise



Air Visitor Spending (in Millions)

	2016	2017	2018	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Air Visitor Total	$313.92	$383.18	$395.20	$399.77	$68.94	$122.57	$270.08	$341.29	$71.21	26.4%

Leisure Visitor Spending (in Millions)

	2016	2017	2018	2019	2020	2021	2022	2023	# Δ vs 2022	% Δ vs 2022
Air Leisure Visitor Total	$222.05	$272.12	$300.90	$298.89	$46.49	$99.32	$194.52	$236.34	$41.83	21.5%
Cruise Visitor Total (no Viking)	$44.50	$47.87	$110.10	$120.40	$0.85	$4.11	$102.68	$150.79	$48.11	46.8%
Viking Visitor Total	-	-	-	-	-	$1.25	-	-	-	-
Leisure Total	**$266.55**	**$319.98**	**$411.00**	**$419.29**	**$47.34**	**$104.68**	**$298.45**	**$387.14**	**$88.68**	**29.7%**

*Excludes Passenger tax revenue
Source: Destination Analysts / BTA Air and Cruise Exit Surveys

Outlook 2024

As Bermuda looks ahead to 2024, all signs point to continuing the positive trajectory experienced in 2023. The positive news includes increasing air capacity, a robust cruise sector, continued momentum in exciting experiences, and developments in the hotel sector that bode well for the future.

Air capacity had been a critical concern for Bermuda, even beyond tourism. The BTA continues to work closely with the Ministry of Transport through the Air Service Development Committee. Their joint efforts identify needs, engage new and familiar partners, and create demand to make the case for expanded airlift to the island. These efforts bore fruit, and in 2024, air capacity is set to grow by almost 25%.

April and May of 2024 will mark an exciting milestone as Bermuda's air capacity is projected to exceed 2019 levels for the first time since the pandemic began. The successful launch of BermudAir in 2023 and the expansion of services by airlines like JetBlue, United, and American Airlines all contribute to this growth. More routes are now served to Bermuda than pre-pandemic, including restoring all previous routes and adding Ft. Lauderdale, Westchester County, and Azores.

BermudAir will also be expanding their routes to include Baltimore and Orlando, with service set to start in March 2024. With the addition of the new flights, the airline will be serving five key U.S. East Coast cities, offering greater connectivity to Bermuda.

The direct flight from Washington DC will return in April 2024, for the first time since the pandemic.

The Bermudiana Beach Resort is scheduled to open in 2024, bringing much needed additional hotel inventory to the island with 110 rooms. The Fairmont Southampton redevelopment project is also slated to get underway this year. The future re-opening of that property will not only bring the total number of hotel rooms to over 2,500, but it will also provide meeting and function space needed for attracting large groups to Bermuda.

In the cruise sector, Bermuda can anticipate another busy season in 2024, welcoming 186 scheduled cruise ship visits and another year of record-breaking passenger numbers.

The BTA remains committed to growing Bermuda's attractiveness as a destination for the Yacht & Superyacht sectors, with a particular focus on leveraging the new marina in St. George's.

On-island transportation remains a key area of focus, and the feedback gathered from visitors plays a crucial role in assessing the progress made in both the public and private sectors. The BTA continues to work with its primary partners in the Ministry of Transportation to support these efforts.

Outlook 2024 (Continued)

Marketing and Sales Strategy:
The BTA's marketing and sales efforts in 2024 will build on the traction achieved in 2023. Engaging with local and overseas partners is paramount, as a sustained, consistent presence is needed to keep Bermuda at the forefront of travelers' minds.

In an increasingly competitive marketplace, where other destinations have significantly increased their budgets to attract travelers back following the pandemic, ongoing efforts seek to ensure that Bermuda remains a compelling choice for travelers in a crowded field.

The BTA recognizes the need to navigate macroeconomic events affecting its focus and nurture cities. The global tourism landscape is evolving, with increasing focus on climate change and its impact on the tourism sector. As experienced in 2023, the weather can have an impact on visitor arrivals and experiences.

BTA Corporate Objectives:
The 2024 corporate objectives of the organization remain aligned with the National Tourism Plan. These objectives aim to ensure further increases in visitor spending, growth in leisure air visitors from the UK & Europe market, increased visitor satisfaction levels, and a greater likelihood that visitors will recommend Bermuda. Additionally, the objectives include increasing yacht visits and their economic impact to the island.

The BTA continues to nurture markets to drive awareness, with tools that track and measure conversion rates. Efforts to reduce seasonality remain a top priority. Promoting unique culinary and arts assets can position Bermuda as the perfect getaway for life celebrations, various sporting activities, events, and wellness-inspired vacation retreats in the non-summer months. The momentum in sports tourism and smaller groups has been significant, and the BTA is committed to further growth in these areas.

In 2024, the BTA will officially launch AnchorBDA, Bermuda's own accredited tourism-specific program. This program aims to empower residents to become tourism ambassadors and enhance visitors' experiences. Visitor feedback will be leveraged to assess the program's impact on visitor satisfaction.

Bermuda continues to build on its calendar of events and experiences that aim to attract new visitors and ensure that those already on the island are entertained year-round. The Bermuda Triangle Challenge kicked off 2024, setting the stage for a busy year of events including the return of Sail GP season 4 on May 4th and 5th. The Butterfield Bermuda Championship hosted at Port Royal Golf Course will continue to be featured as part of the PGA TOUR's FedExCup this fall. Additionally, the island eagerly anticipates hosting world-class athletes for the third annual USATF Bermuda Grand Prix on April 28th.

In summary, the progress made in 2023 will set the stage for sustained growth in 2024. The BTA remains committed to its objectives to grow tourism in Bermuda and with a combined effort with stakeholders and residents, we can unify to build a better Bermuda tourism ecosystem.

Research Methodology

The Bermuda Tourism Authority relies on data from many stakeholders to compile this report. The visitor data is collected in cooperation with the Department of Immigration and H.M. Customs while the Visitor Arrival Form is completed online via bermudaarrivalcard.com or on paper. Because Bermuda is an island, it allows us the opportunity to collect one of the most robust sets of data from visitors upon arrival. Air and yacht visitor data counts are reconciled against daily counts by Immigration and Customs officers to ensure accuracy.

A list of additional data sources for this report are listed below:

1. Ministry of Tourism, Culture & Sport, Regulation & Policy Unit – Hotel and vacation rental licensed properties
2. Department of Immigration - Data for air visitor statistics
3. H.M. Customs – Cruise and yacht arrival statistics
4. Department of Marine & Ports – Yacht vessel arrival statistics
5. Bermuda Skyport Corporation, Ltd. – Air statistics (capacity, seats sold, load factors)
6. Destination Analysts (contracted by the BTA) – Expenditure estimates from visitor Exit Surveys
7. STR, Inc. – Bermuda market hotel occupancy, ADR and RevPAR statistics
8. AirDNA – Bermuda market vacation rental statistics

The Bermuda Tourism Authority would like to thank all partners and stakeholders that provide data for this and other reports.
Any queries/comments can be directed to:

research@bermudatourism.com

Final data at year-end may differ from reports issued throughout the year due to reconciliation with the above data sources. This report serves as the final statistics for the full year.

The Bermuda Tourism Authority would like to thank all partners and stakeholders that provide data for this and other reports

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