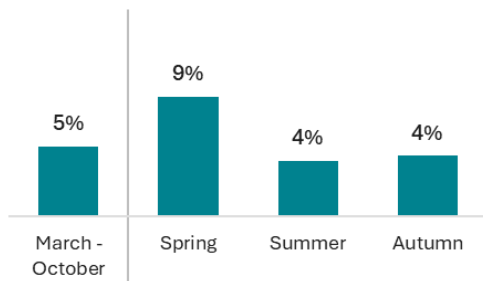


As 2025 sets new records, Greek Tourism seeks a strategic response to emerging opportunities and challenges

Despite recent challenges, Greek tourism is expected to follow an upward trajectory in 2025. However, after a decade of rapid growth, the focus has now shifted from record-breaking performance to the sustainability of the tourism growth model. In this context, the new issue of the “Business Trends” series by the [Economic Analysis Division of the National Bank of Greece](#) focuses on the two key parameters of strategic planning for tourism: (i) the challenge of long-haul markets, where early signs indicate progress, and (ii) the challenge of alternative destinations, which require a dynamic strategy, modelled on that of already established destinations.

Greece 2025: Scheduled airline seats
yoy change

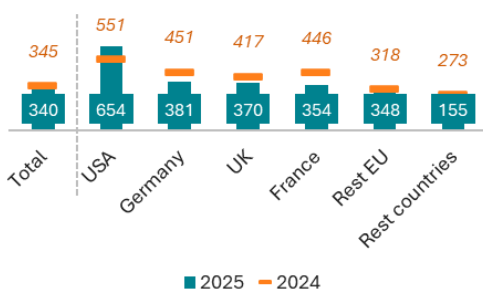


Source: INSETE | Edit & Estimates: National Bank of Greece

Specifically, Greek tourism is expected to remain on an upward path in 2025, with forecasts converging on a 3%-5% increase in arrivals, in line with the global trend. This estimate is supported by: (i) air traffic indicators (+10% in arrivals during the first four months and +4% in scheduled seats for May–October), and (ii) hotel expectations (SMEs in the sector expect a 5% increase in arrivals in 2025 based on an NBG survey). However, it is noted that these expectations are accompanied by high uncertainty, as international geopolitical and economic developments heavily influence consumer sentiment regarding travel spending. For example, the consumer confidence index in major European source markets remains 5 points below its long-term average.

Since Greek tourism made great strides during the past decade (+63% in arrivals during 2013–2024), the focus has shifted from records to a new growth model. Therefore, the rest of the analysis focuses on the pillars of (i) markets and (ii) destinations, as these are the two critical pillars upon which a sustainable development strategy will be defined and based.

Receipt per arrival
amount in €/arrival during winter season^[1] (in deflated prices)



[1] Winter 2025 is defined as the period from December 2024 to February 2025

Source: National Bank of Greece | Edit & Estimates: National Bank of Greece

As for source markets, long-haul markets are expected to contribute significantly to the medium-term dynamics of the sector, accounting for ½ of global tourism growth over the next decade (as already highlighted in our previous study "[Tourism: Q1 2025](#)"). In this context, attracting long-haul tourists will allow Greece to transition to a new tourism model characterized by lower seasonality and higher average spending. Early signs in this direction can be seen in winter performance, with the US market gaining share (7% of arrivals, compared to 6% in 2024) and exhibiting two noteworthy characteristics:

✓ It stands out among other “traditional” European markets for Greek tourism for its better seasonality profile, as ½ of US tourists arrive outside the July–September peak period (compared to one-

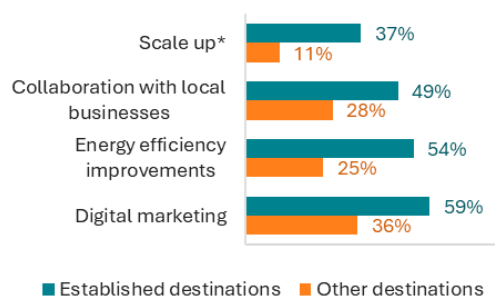
third for other countries).

- ✓ It boasts a double average spending per arrival compared to other markets – a figure that increased in winter by 19% annually in real terms – largely offsetting the 5% drop in major European markets (France, Germany, and the UK).

Moreover, the outlook for long-haul markets is further supported by the strengthening of direct air connections with the US (reaching almost 100 flights/week in summer 2025, almost double than those in pre-pandemic period) and China (reaching almost 12 flights/week, almost triple than those in pre-pandemic period).

Initiatives by hotels in the past two years

% share within the SME sector



*Organic scale up or participation in clusters / partnerships

Sources: SME Sentiment Survey – 1st half of 2025

Assessing how destinations are responding to current challenges and using findings from our regular survey of Greek hotels, it becomes clear that “established” tourist destinations – such as the Aegean (Crete, Cyclades, Dodecanese, etc.) and Halkidiki – are following an effective and cohesive strategy with a dual focus: (i) competitiveness and (ii) adaptation to new trends. Specifically, over 2/3 of hotels in these areas have implemented investments over the past three years, emphasizing scale up (either by organic growth or through partnerships). At the same time, they have largely aligned their strategies with the new conditions of global demand, with around half undertaking initiatives in digital transformation, energy upgrades, and the promotion of local experiences and products.

However, hotels in other parts of the country appear less active across these parameters, with their growth strategies being about 1/3 as dynamic as those in established areas, and their adaptation strategies about 1/2 as dynamic. Given that the emerging global trends align well with the “new and alternative” experiences that lesser-known Greek destinations can offer, adopting a more growth-oriented and targeted strategy (modelled on that of mature regions) would allow them to reap significant benefits from the new tourism wave while also supporting more balanced tourism development.

The full report can be found on the National Bank of Greece Group’s website, under the Economic Analysis and Research section (Category: Greek Entrepreneurship):

<https://www.nbg.gr/el/omilos/meletes-oikonomikes-analuseis/reports/tourism-2025q2>

Athens, May 20, 2025