



**LOS CABOS
TOURISM OBSERVATORY**

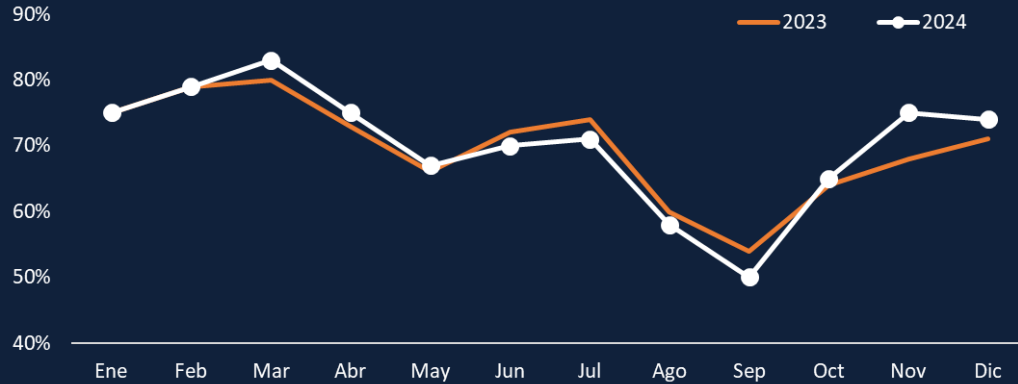
KEY PERFORMANCE INDICATORS

JANUARY 2025



Key Performance Indicators (Dec-2024)

Hotel Activity



Hotel Occupancy
(Avg. 2024):
70%
+0 pp
(vs Avg. 2023)

Average Daily Rate
(Avg. 2024):
\$464 USD
+1.1%
(vs Avg. 2023)

RevPAR
(Avg. 2024):
\$329 USD
+2.2%
(vs Avg. 2023)

Hotel Occupancy
(Dec-2024):
74%
+3 pp
(vs Dec-2023)

Average Daily Rate
(Dec-2024):
\$525 USD
+2%
(vs Dec-2023)

RevPAR
(Dec-2024):
\$388 USD
+6%
(vs Dec-2023)

SOURCE: AHLC

SOURCE: AHLC

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This section shows results considering only the information available for the current month. To see the rest of the available and updated information for previous months, please refer to the corresponding sections in the body of the document.

Air Passenger Arrivals

SOURCE: GAP

Total Passengers
(Cum-2024):
3.74 million
-2.9%
(vs Cum-2023)

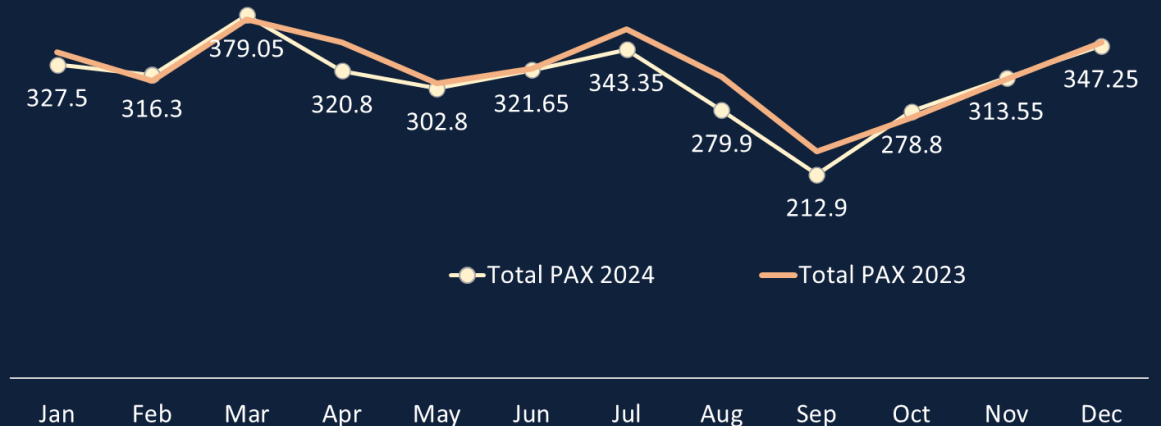
Domestic Passengers
(Cum-2024):
1.41 million
-4.6%
(vs Cum-2023)

International Passengers
(Cum-2024):
2.32 million
-1.9%
(vs Cum-2023)

Total Passengers
(Dec-2024):
347.25 thousand
-0.9%
(vs Dec-2023)

Domestic Passengers
(Dec-2024):
125.7 thousand
-0.6%
(vs Dec-2023)

International Passengers
(Dec-2024):
221.55 thousand
-1.1%
(vs Dec-2023)



Executive Summary (Dec-2024)



HOTEL ACTIVITY: This month continues to register increases in all activity indicators for traditional hotels. Hotel occupancy increased again mainly due to a 6pp increase in Cabo San Lucas and a 9pp increase in El Corredor. The average daily rate continues to grow and shows increases in all sub-destinations, as well as in RevPAR. In particular, El Corredor reaches the highest average rate (\$895) recorded since 2019.

- Hotel occupancy in Los Cabos in Dec-2024 registered 74%, or 3pp higher than in Dec-2023. At the sub-destination level Cabo San Lucas registers 80% (+6pp), San Jose del Cabo, 62% (-11pp), and El Corredor, 72% (+9pp) compared to Dec-2023.
- The average rate in Los Cabos is at \$525 USD (+2% vs Dec-2023). The highest rate is in El Corredor (\$895 USD), growing 23% compared to the previous year (and reaching the highest level recorded since the beginning of this observatory in Feb-2019); Cabo San Lucas reaches \$305 (+17%), while San Jose del Cabo averages \$393 (+12%). In Dec-2024 RevPAR was \$388 USD; or 6% higher than the previous year.
- In Dec-2024, lodging supply through online platforms (AirBnB and similar) rises 2%, reaching 7 thousand. Meanwhile, occupancy fell 2 pp to 60%. In Dec-2024 its average daily rate is \$573 (0.1% less than Dec-2023) although 9% higher than traditional hotels.
 - At the sub-destination level, Cabo San Lucas reached 58% occupancy (-2%), San Jose del Cabo, 62% (+4%), and El Corredor, 56% (-4%).



TOURIST SATISFACTION: Satisfaction with public safety continues to improve and is among the most positive levels of the year, while satisfaction with the airport remains among the highest levels recorded since the beginning of the observatory, despite showing a decrease this month. Satisfaction with the destination showed a significant drop (-8.5pp) compared to the previous year, reaching 65% (higher than expected). In contrast, the proportion of visitors traveling in packages and repeat tourists continues to recover, maintaining steady growth throughout 2024.

- In Dec-2024, 65% of tourists rate Los Cabos as “more than expected” (8.5pp less than in Dec-2023). Satisfaction with safety in Los Cabos registers 0.8% of tourists had a fair or poor perception (0.6 pp better than Dec-2023 and one of the best results obtained throughout the year).
- Satisfaction with the airport reached 2.3% with a fair or poor perception, dropping 1.3 pp compared to the previous year.
- Repetitive tourists also maintained their recovery and rose 12.2pp when compared to the previous year: 41% in Dec-2024. Package tourists also improved and again showed significant growth (+12pp), reaching 32%.
 - However, the proportion of tourists visiting restaurants continues to decline, decreasing 5.9pp to 72%.

MEETINGS: Receipt of RFPs for group events grew 6% compared to 2023, although there was still a drop (-1.4%) for the year-to-date.



- In Dec-2024, 34 RFPs are received (6% more than in Dec-2023, and 1.4% less in the year-to-date).

Executive Summary (Dec-2024)



AIR ACTIVITY: PAX arrivals on commercial flights slowed their recovery and showed decreases in both the international (-1.1%) and domestic (-0.6%) markets, when compared to Dec-2023. However, in parallel, there was growth in commercial and private operations, as well as in the volume of passengers arriving on private flights. Passengers from Washington resumed their growth, displacing Texas as the second most important market in the US.

- In Dec-2024, 347.25 thousand passengers arrived at Los Cabos airport (down 0.9% versus Dec-2023).
 - Domestic passengers (125.7 thousand) accounted for 36.2% of the total (down 0.6% versus the previous year). For the year-to-date, 36.5% of these came from CDMX (AICM, TLC and NLU), followed by GDL with 22.4% and TIJ with 21.2%. Tijuana remains the Mexican market with the highest growth (2.2pp more share), competing with GDL, while CDMX continues to increase its share loss (-5.5pp).
 - Passengers on international flights (221.55 thousand) accounted for 63.8%, with a decrease of 1.1% compared to the previous year. The main airports of origin during 2024 are Los Angeles (15.3%, although maintaining a decrease in its share), Dallas (12.1%) and Phoenix (11.1%).
 - California continues to be the main source state for U.S. tourism to Los Cabos (35% of the total), with an increase of 5.8pp in Dec-2024. This month, the state of Washington recovered its growth, registering 14.8% and once again surpassing Texas (5.8%) as the second most important market.
 - From Canada, the top sender this year has been Vancouver, maintaining steady growth vs 2023 (43.4%, and +6.8pp vs 2023), followed by Calgary (25.2%), and Toronto (15.4%). Travelers from Canada again show significant growth this month, representing 12% of the total (+6 pp vs 2023).
 - 82.9% of foreign tourists boarding in Nov-2024 through SJD had U.S. residency and 12.8% Canadian (one of the highest levels of the year). Inbound U.S. passport tourists are up 4.4% versus Nov-2023 while those from Canada are up 3.5%.
- In Dec-2024, 4,864 commercial operations (3.5% more than in Dec-2023) and 1,931 private operations (+19.1%) were recorded at Los Cabos International Airport (SJD).
- Additionally, 9.7 thousand international tourists arrived on private flights in Nov-2024. This level is 2.1% lower compared to the previous year. Cumulative 2024 is 13.2% higher than 2023.

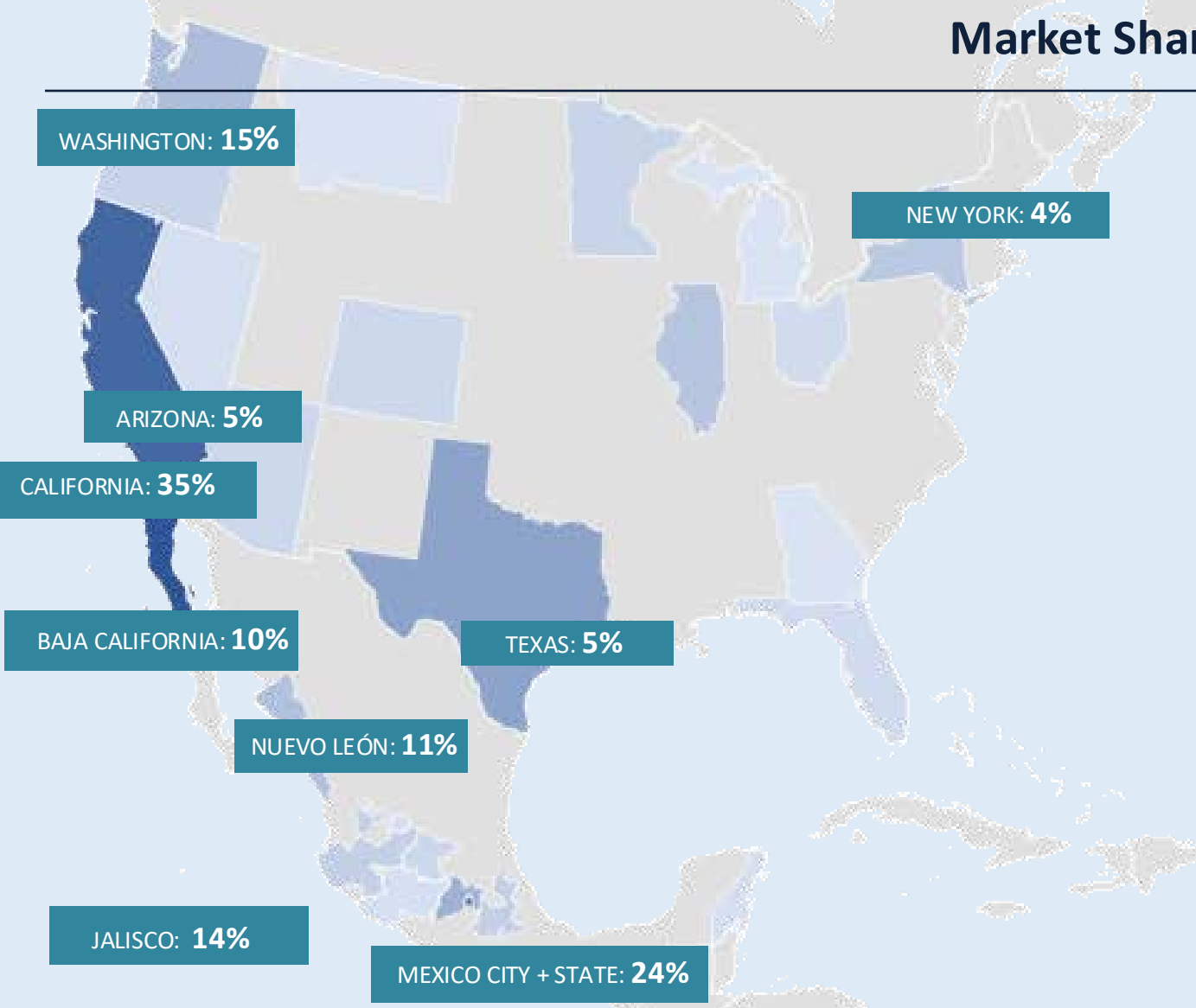
CRUISES AND YACHTS: Cruise ship activity to Los Cabos in Nov-2024 slows down the growth recorded during the previous 6 months. The average number of passengers per vessel remains at levels higher than 2023 (demonstrating a higher occupancy or arrival of larger vessels).

- In Nov-2024, 77 thousand cruise passengers arrived at the Cabo San Lucas marina; a decrease of 11.9% compared to the same period in 2023. These passengers arrived in 9 vessels (-10 vs. Nov-2023). This represents an average of 4 thousand passengers per vessel.



Market Share

SOURCE TOURIST SURVEY



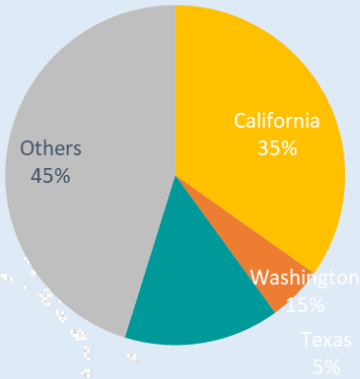
United States:
51.4%
-3.8 pp (vs Dec-2023)

Canada:
12.0%
+6 pp (vs Dec-2023)

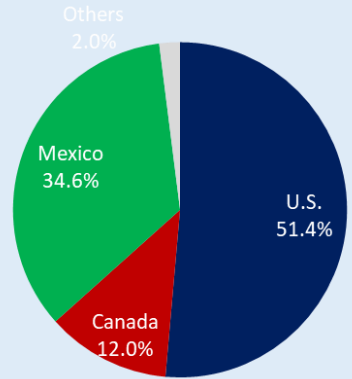
Domestic:
34.6%
+0.2pp (vs Dec-2023)

Others:
2.0%
-2.4 pp (vs Dec-2023)

U.S. Market:



Total Market:



On the right side are presented the percentages for each of the tourist issuing markets to Los Cabos, while the map shows the total per each state within the same market. For example, the percentage that is presented for California (left), is the participation that that state has within the total (100%) of U.S. tourists that arrive in Los Cabos, whereas the column on the right shows the total tourists that arrive in Los Cabos representing the United States as a whole.

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AIR PASSENGER ARRIVALS



Key Indicators (Dec-2024)

Total Passengers

(Dec-2024):

347.25 thousand

-0.9% vs Dec-2023



Domestic Passengers

(Dec-2024):

125.7 thousand

-0.6% vs Dec-2023



International Passengers

(Dec-2024):

221.55 thousand

-1.1% vs Dec-2023

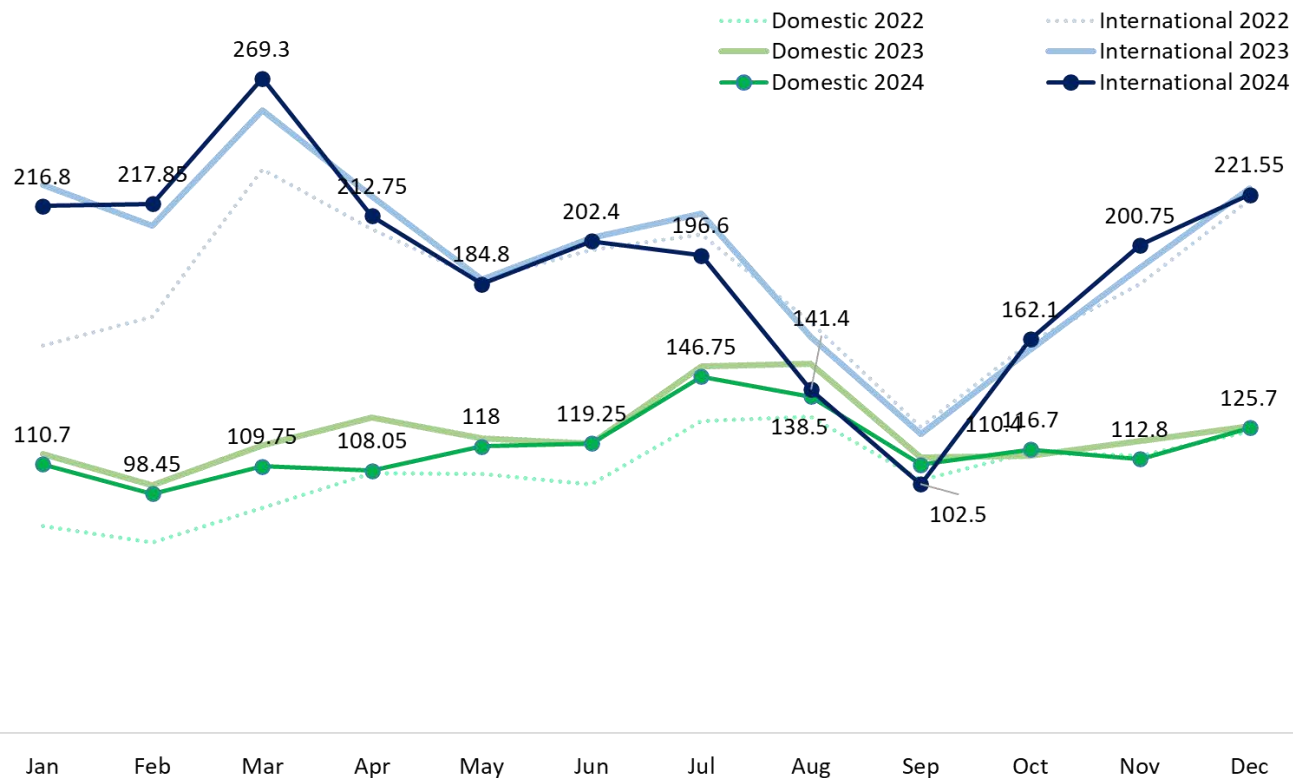


Domestic: **36.2%**

Intern.: **63.8%**

Source: GAP

Passenger Arrivals at the Los Cabos International Airport (SJD)



Total Passengers
(Jan-Dec 2024):

3.74 million

-2.9% vs Jan-Dec 2023



Domestic Passengers
(Jan-Dec 2024):

1.41 million

-4.6% vs Jan-Dec 2023



International Passengers
(Jan-Dec 2024):

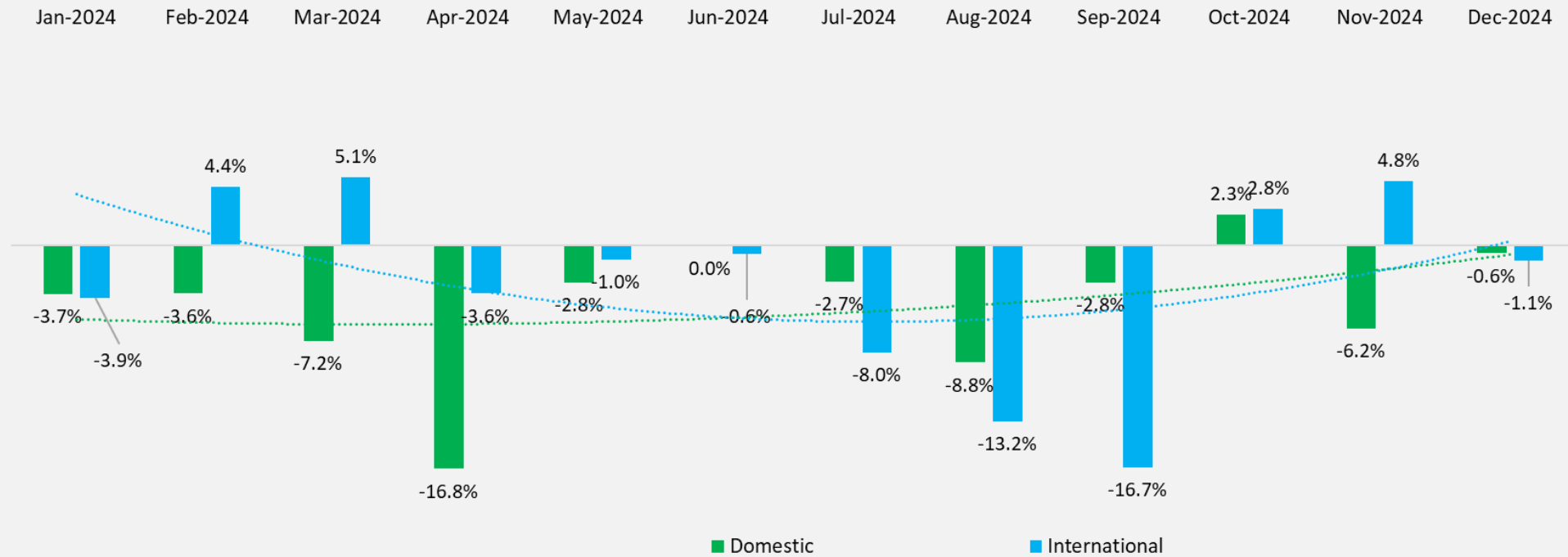
2.32 million

-1.9% vs Jan-Dec 2023



Passenger Arrivals at Los Cabos Airport

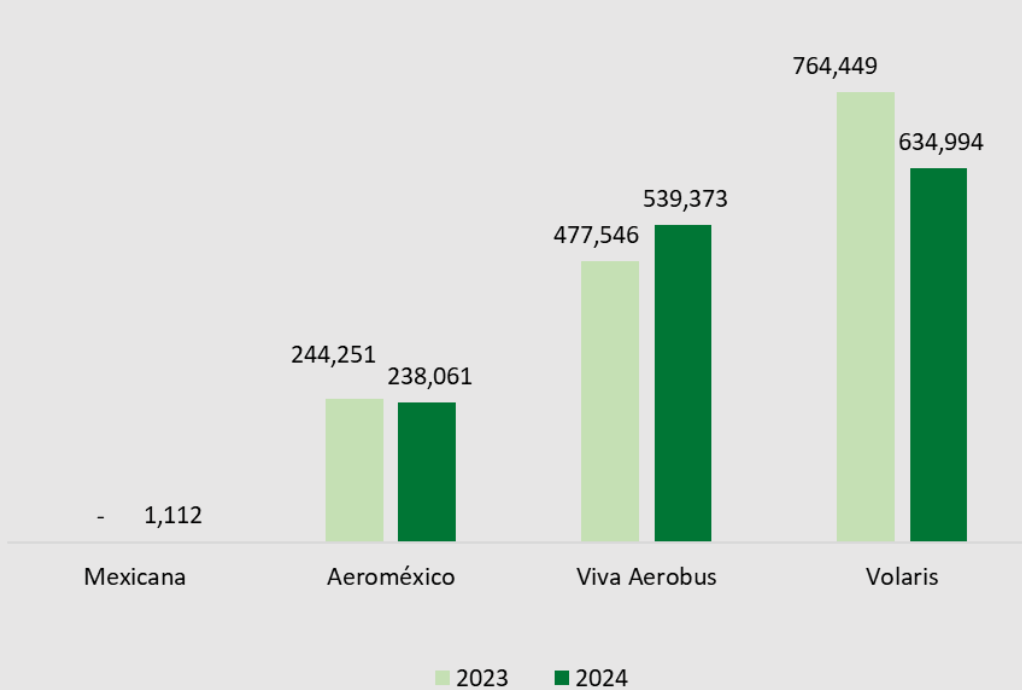
Percentual change from previous year



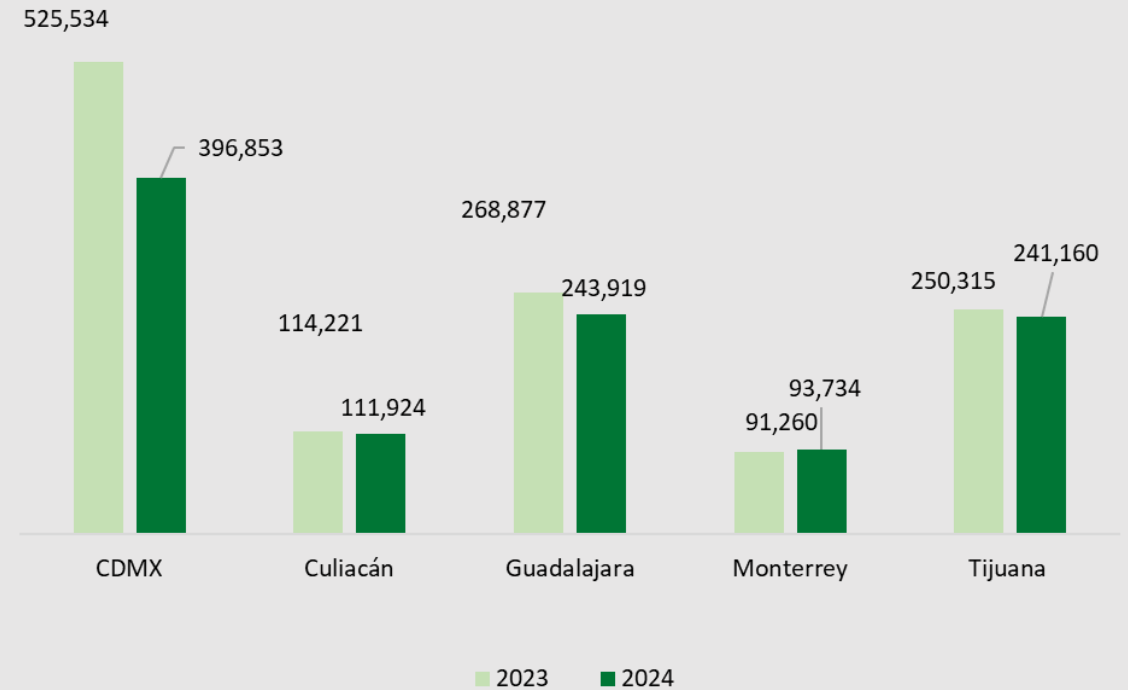
SOURCE: GAP

Cumulative Passenger Arrivals at Los Cabos airport, Domestic Flights, cumulative Jan-Dec-2024

Domestic passenger arrivals at San José del Cabo airport, by airline (Jan-Dec-2023-2024)



Passenger arrivals on international flights to San José del Cabo airport, by origin - Domestic (Jan-Dec-2023-2024)



SOURCE: PAXIS

Cumulative PAX:
1.41 million
 -4.6% vs 2023



Per origin:

GDL: **22.4%** +0.9 pp vs 2023
 CDMX: **36.5%** -5.5 pp vs 2023
 TIJ: **21.2%** +2.2 pp vs 2023
 MTY: **8.6%** +1.3 pp vs 2023

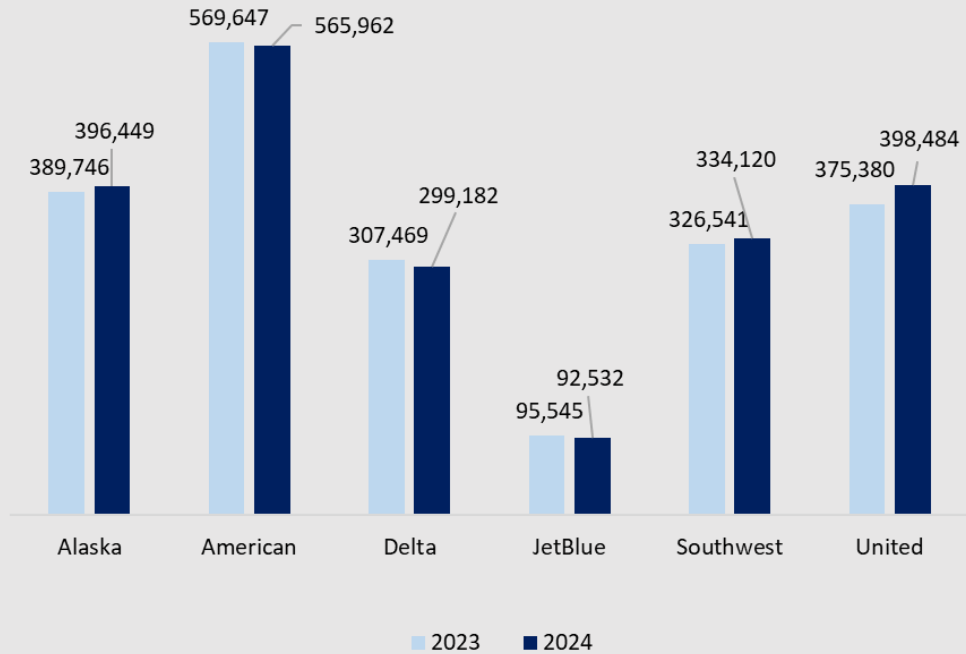
Per airline:

AM: **16.8%** +0.5 pp vs 2023
 VIV: **38.2%** +6.2 pp vs 2023
 VOI: **44.9%** -6.3pp vs 2023

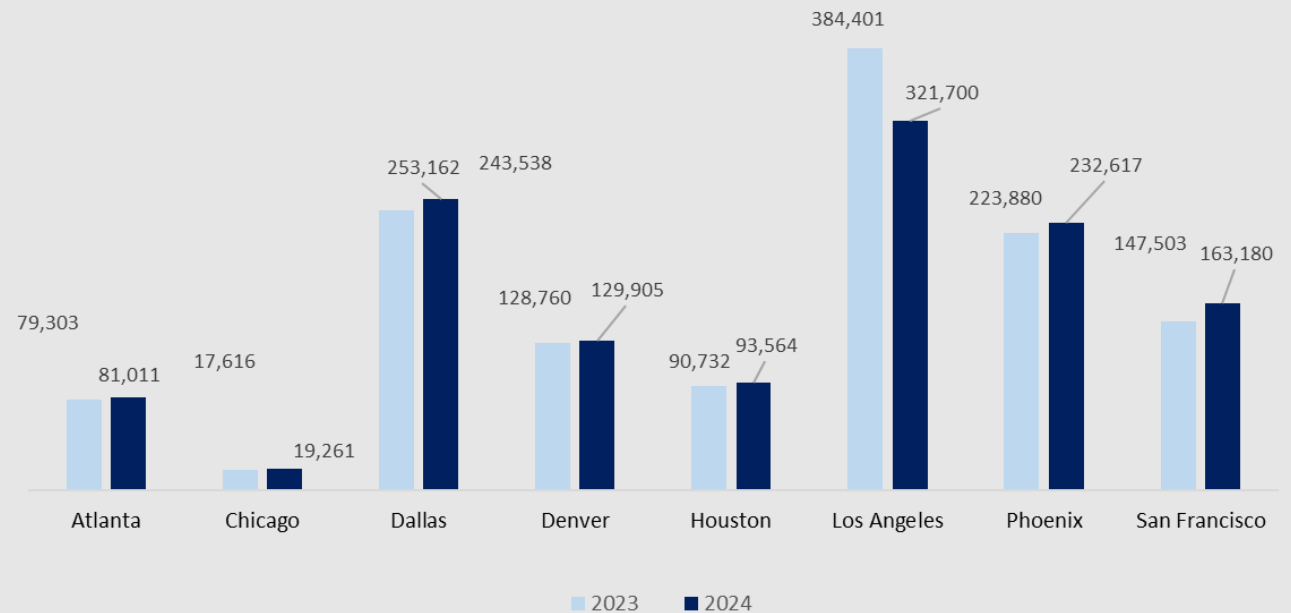


Cumulative Passenger Arrivals at Los Cabos airport, U.S. Flights, cumulative Jan-Dec-2024

International passenger arrivals at San José del Cabo airport, by airline, U.S. (Jan-Dec-2023-2024)



Passenger arrivals on international flights to San José del Cabo airport, by origin – U.S. (Jan-Dec-2023-2024)



SOURCE: PAXIS

Cumulative PAX:
2.1 million
 -1% vs 2023



Per origin:

DFW: **12.1%** +0.6 pp vs 2023
 LAX: **15.3%** -2.8 pp vs 2023
 PHX: **11.1%** +0.5 pp vs 2023
 DEN: **6.2%** 0.1 pp vs 2023

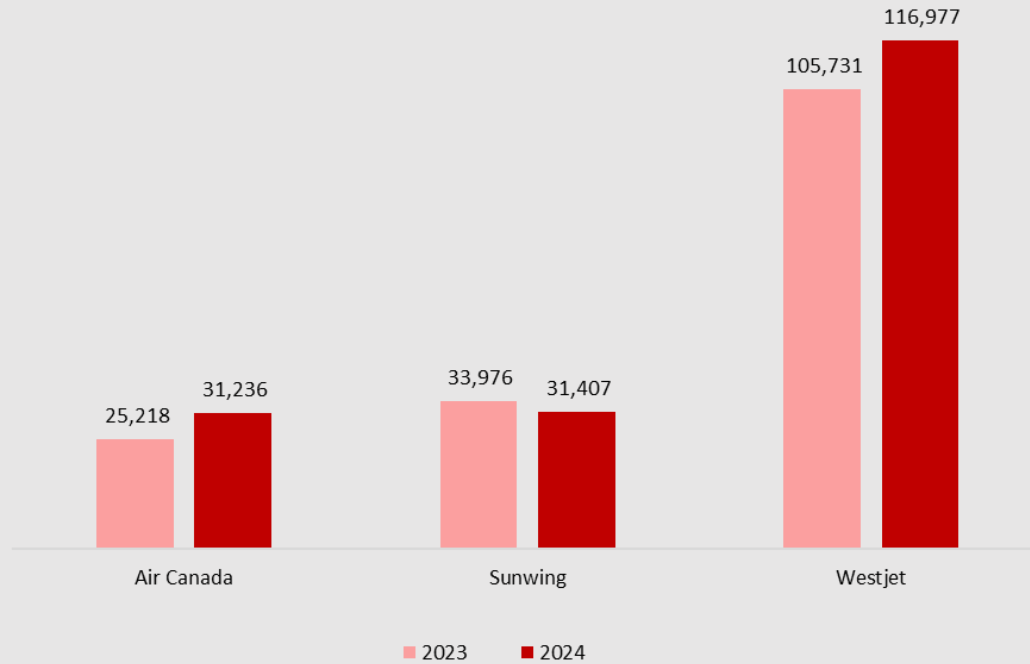
Per airline:

AS: **18.9%** +0.5 pp vs 2023
 AA: **27%** +0.1 pp vs 2023
 DL: **14.3%** -0.2 pp vs 2023
 UA: **19%** +1.3 pp vs 2023

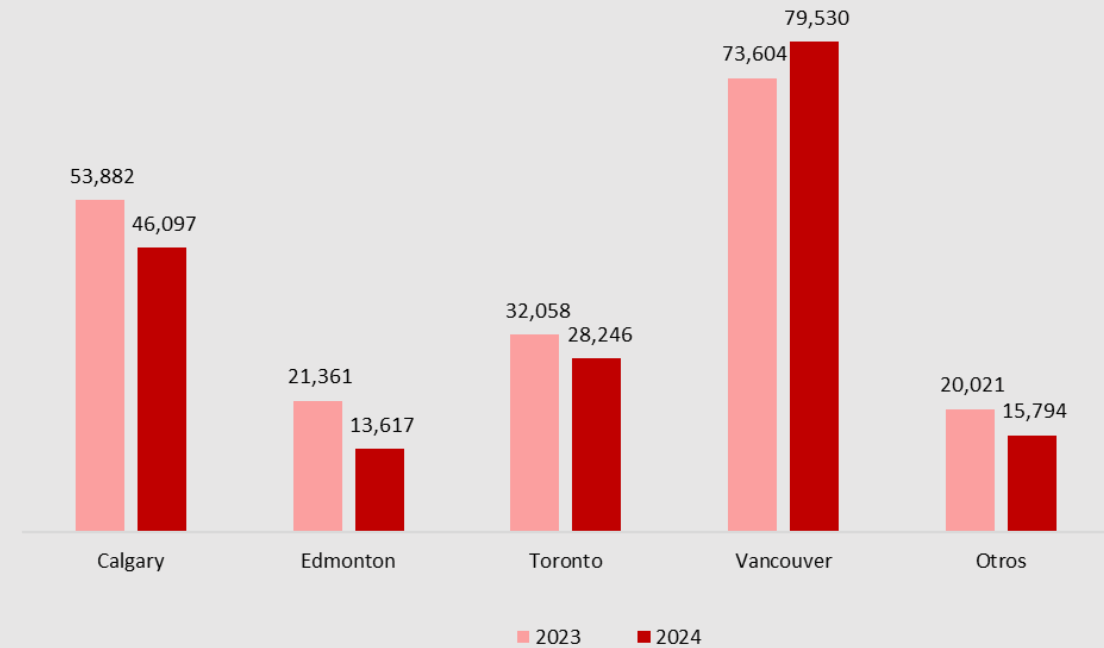


Cumulative Passenger Arrivals at Los Cabos airport, **Canadian Flights**, cumulative Jan-Dec-2024

International passenger arrivals at San José del Cabo airport, by airline, Canada (Jan-Dec-2023-2024)



Passenger arrivals on international flights to San José del Cabo airport, by origin - Canada (Jan-Dec-2023-2024)



SOURCE: PAXIS

Cumulative PAX:

183.3 thousand

-8.8% vs 2022



Per origin:

YYC: **25.2%** -1.7 pp vs 2023

YVR: **43.4%** +6.8 pp vs 2023

YEG: **7.4%** -3.2 pp vs 2023

YYZ: **15.4%** -0.5 pp vs 2023

Per airline:

AC: **17%** +4.5 pp vs 2023

WG: **17.1%** -0.2 pp vs 2023

WS: **63.8%** +11.2 pp vs 2023



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PASSENGER ARRIVALS
BY NATIONALITY



Key Indicators (Nov-2024)

International Arrivals
(Nov-2024):

201.6 thousand



+6% vs Nov-2023

International Arrivals
(Cum-2024):

2.04 million



-1.7% vs Cum-2023



U.S.: **82.9%**

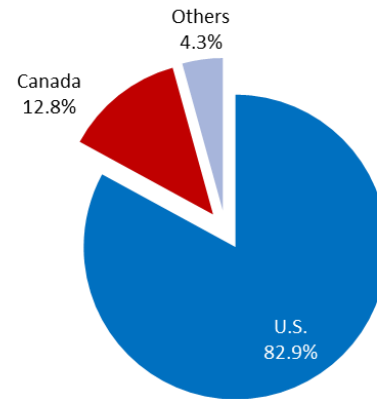
Canada.: **12.8%**

Others.: **4.3%**

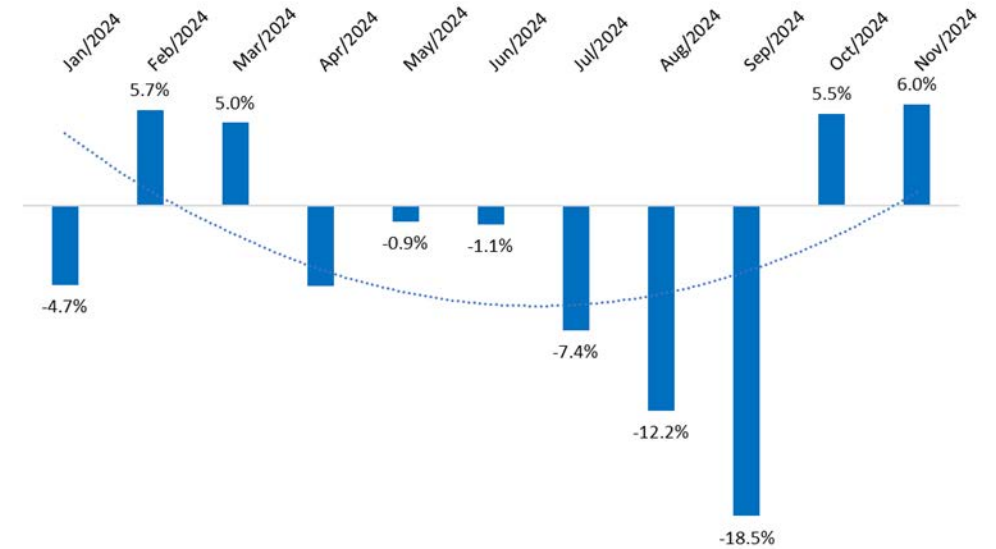
SOURCE: INM- SIOM

Foreign Tourist Admittances through SJD per Nationality

Foreign Tourist Arrivals in San Jose del Cabo International Airport, per Nationality (Nov-2024)



Annual change in foreign tourist arrivals to San Jose del Cabo airport (2024 vs. previous year)



Key Indicators
(Nov-2024)



U.S. Arrivals
(Nov-2024):
167 thousand
+4.4% vs Nov-2023

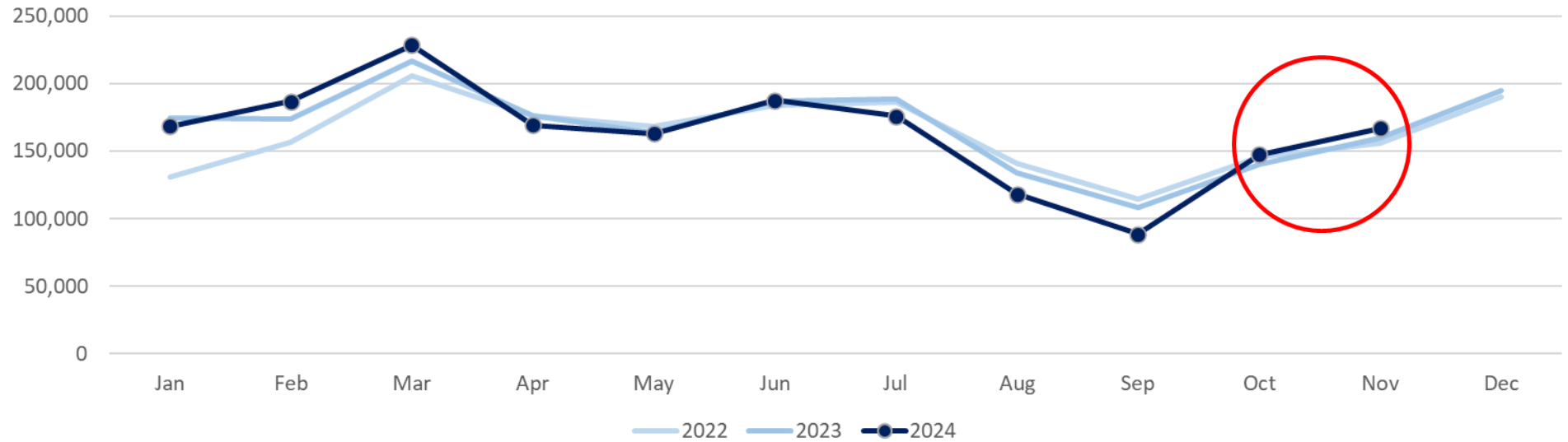


U.S. Arrivals
(Cum-2024):
1.8 million
-1.2% vs 2023



International Arrivals in SJD, monthly, U.S. (Nationality)

U.S.A.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum. Jan-Nov
2022	130,868	156,938	205,552	176,019	168,295	183,796	185,903	140,663	114,496	145,383	155,561	189,828	1,763,474
2023	174,428	174,010	216,342	176,471	163,585	187,229	188,202	133,631	108,633	140,429	160,012	194,977	1,822,972
2024	168,391	186,769	228,708	169,143	163,200	187,688	175,723	118,363	88,393	147,571	166,977		1,800,926



SOURCE: INM- SIOM

Key Indicators
(Nov-2024)



Canadian Arrivals
(Nov-2024):
25.7 thousand
+13.5% vs Nov-2023

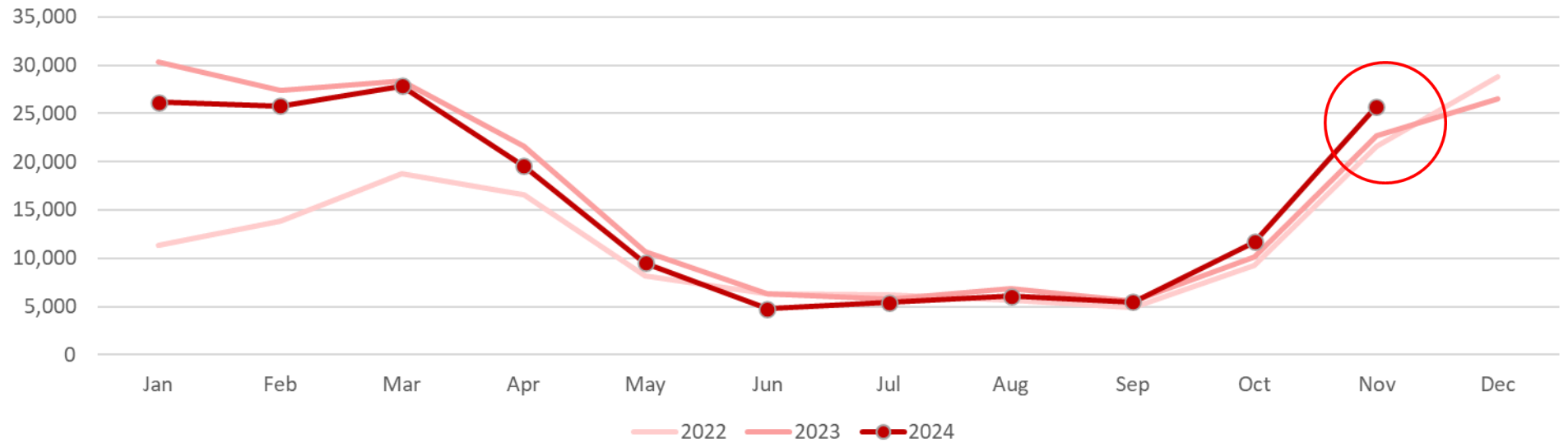


Canadian Arrivals
(Cum-2024):
168 thousand
-4.3% vs 2023



International Arrivals in SJD, monthly, Canada (Nationality)

Canada	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum. Jan-Nov
2022	11,350	13,856	18,778	16,595	8,222	6,300	6,260	5,707	4,891	9,302	21,635	28,846	122,896
2023	30,352	27,397	28,412	21,566	10,683	6,328	5,719	6,831	5,567	10,148	22,664	26,514	175,667
2024	26,170	25,788	27,862	19,575	9,525	4,760	5,423	6,057	5,488	11,681	25,725		168,054

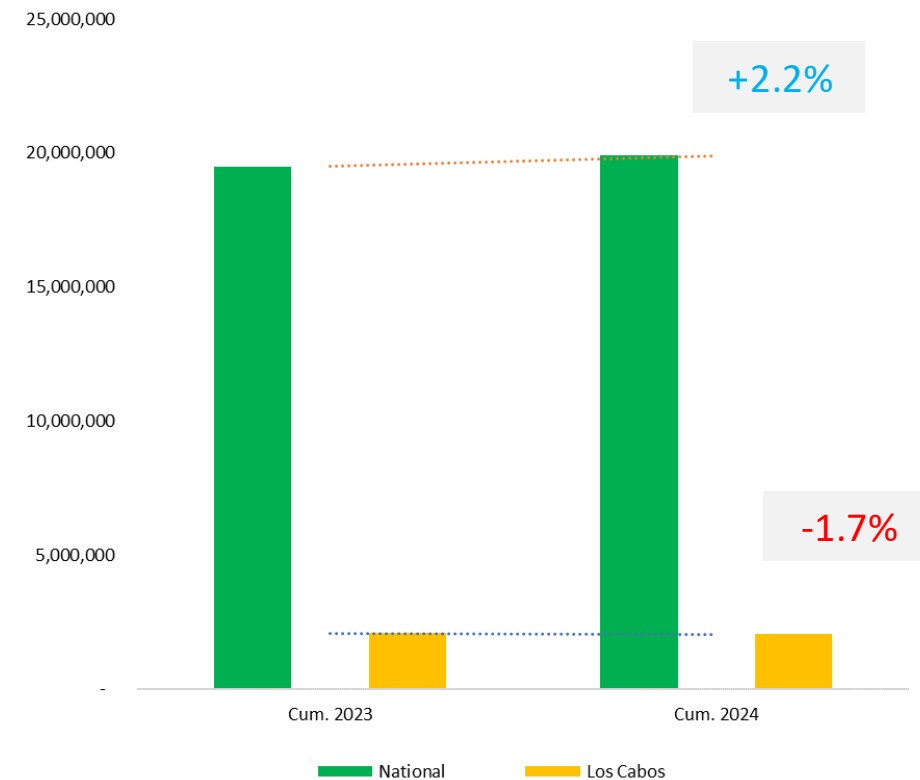


SOURCE: INM- SIOM

Foreign Tourist Admittance through SJD by Nationality, cumulative (Jan-Nov)

Region	National			Los Cabos		
	Cum. 2023	Cum. 2024	Δ 2024/2023	Cum. 2023	Cum. 2024	Δ 2024/2023
United States	12,088,595	12,658,093	4.7%	1,822,972	1,800,926	-1.2%
Canada	2,113,655	2,276,068	7.7%	175,667	168,054	-4.3%
Europe	2,030,805	1,946,690	-4.1%	26,864	24,339	-9.4%
Caribbean, South and Central A.	2,513,599	2,228,792	-11.3%	9,393	8,225	-12.4%
Rest	749,911	807,451	7.7%	38,822	37,691	-2.9%
Total	19,496,565	19,917,094	2.2%	2,073,718	2,039,235	-1.7%

Key Market	National			Los Cabos		
	Cum. 2023	Cum. 2024	Δ 2024/2023	Cum. 2023	Cum. 2024	Δ 2024/2023
United Kingdom	454,901	430,194	-5.4%	8,961	8,773	-2.1%
Spain	333,995	340,162	1.8%	2,709	1,530	-43.5%
Germany	242,835	233,623	-3.8%	3,051	2,914	-4.5%
Australia	55,906	56,048	0.3%	6,312	6,352	0.6%
South Korea	84,247	97,330	15.5%	3,976	3,631	-8.7%
Total	1,171,884	1,157,357	-1.2%	25,009	23,200	-7.2%



SOURCE: INM- SIOM

International Arrivals, all Mexico (Cum. 2024):

19.9 million

+2.2% vs 2023



Key Markets, all Mexico (Cum. 2024):

1.2 million

-1.2% vs 2023



International Arrivals, SJD (Cum. 2024):

2.04 million

-1.7% vs 2023



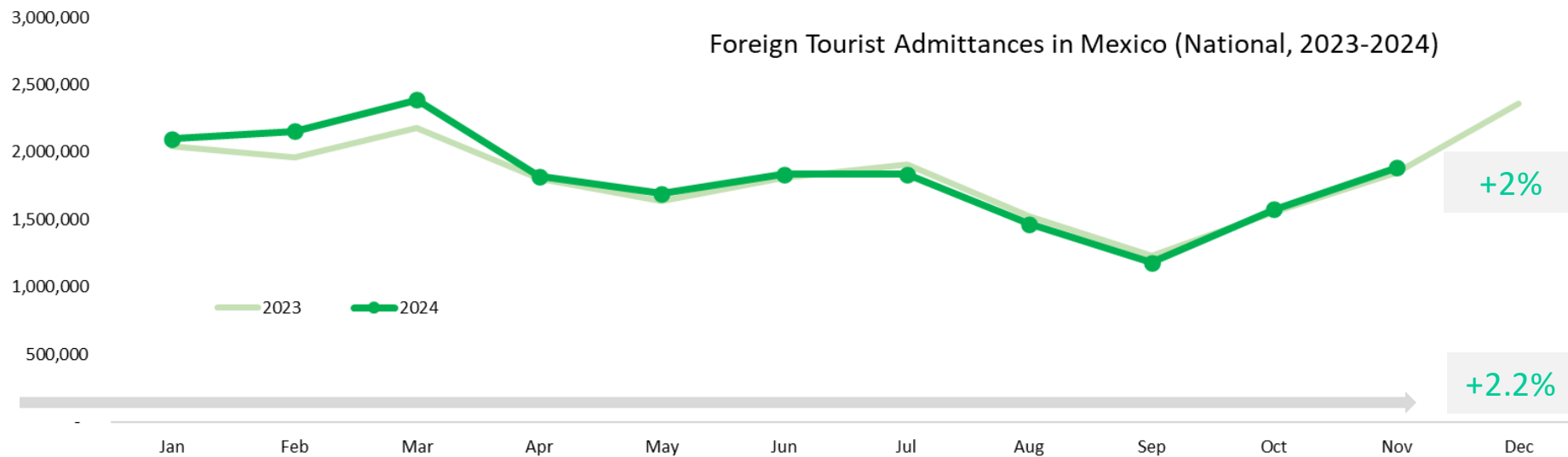
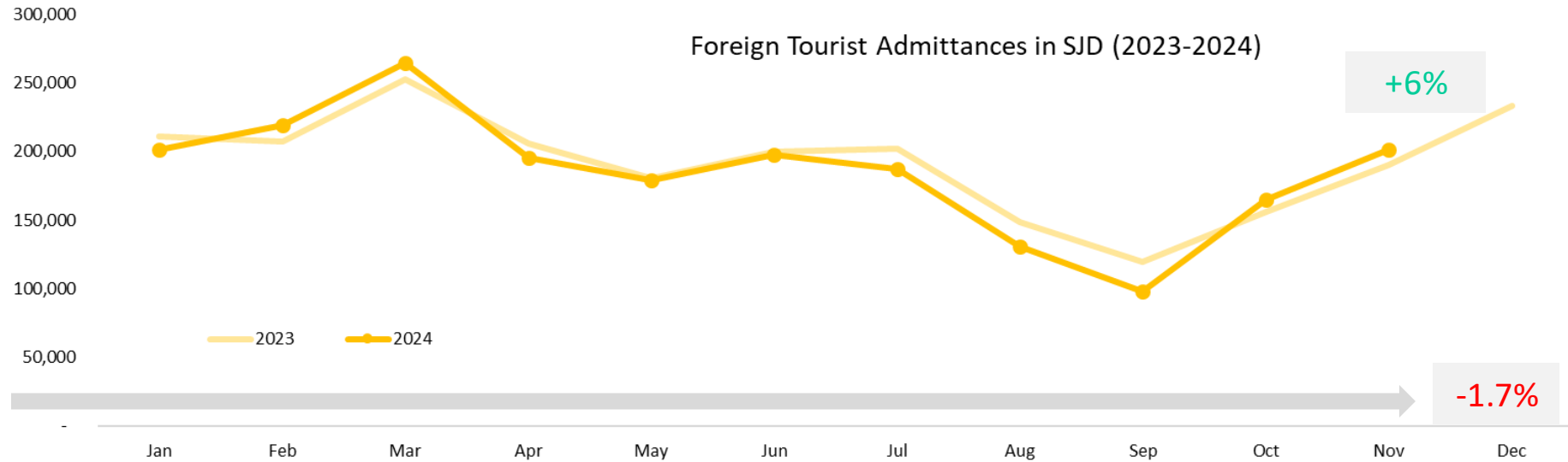
Key Markets, SJD (Cum. 2024):

23.2 thousand

-7.2% vs 2023



Foreign Tourist Admittances through SJD by Nationality, cumulative (cont.)



SOURCE: INM- SIOM

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CRUISE AND YACHT ACTIVITY



Key Indicators (Nov-2024)

Vessels (month)

19

(-9 vs Nov-2023)



PAX (month)

77.1 thousand

(-11.9% vs Nov-2023)



PAX/Vessel

4.6 thousand

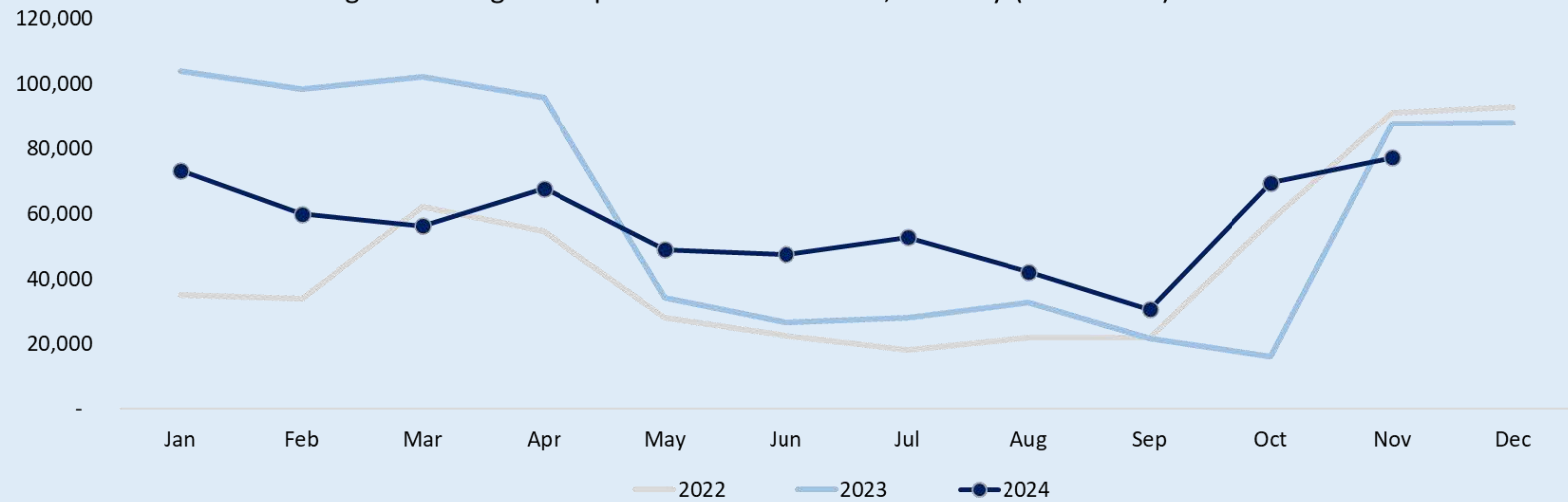
(+29.8% vs Nov-2023)



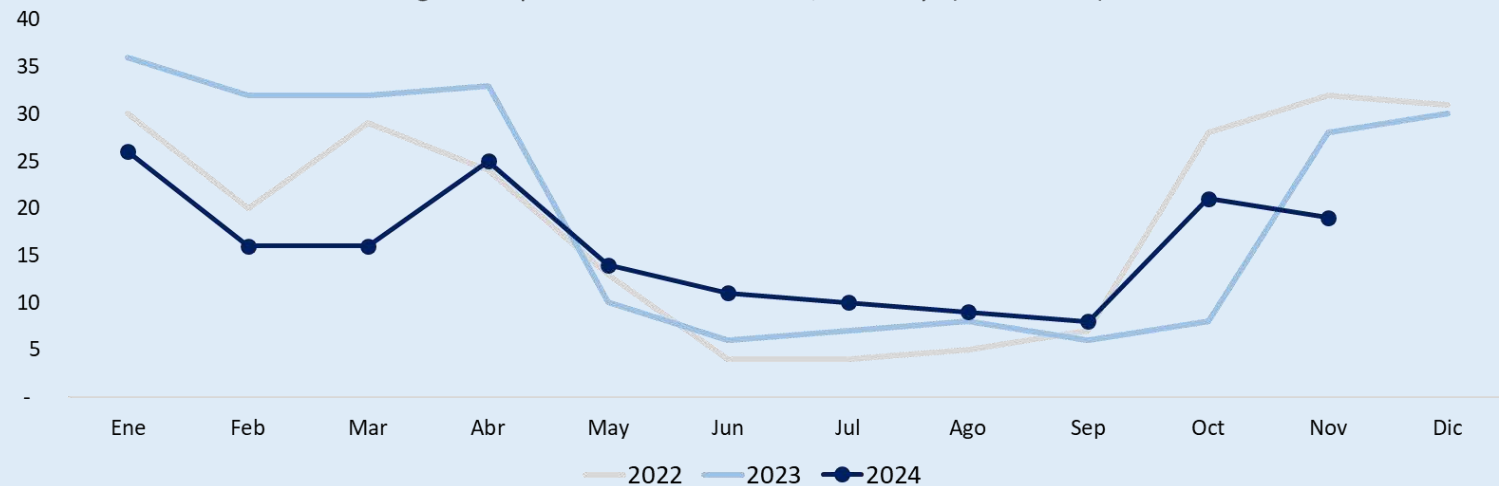
Source: DATATUR-SCT

Cruise Activity

Passengers arriving at the port of Cabo San Lucas, monthly (2023-2024)



Vessels arriving at the port of Cabo San Lucas, monthly (2023-2024)



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TOURIST SURVEYS AND
MEETINGS



Key Indicators (Dec-2024)

RFPs (current month)
34
(+6% vs Dec-2023)

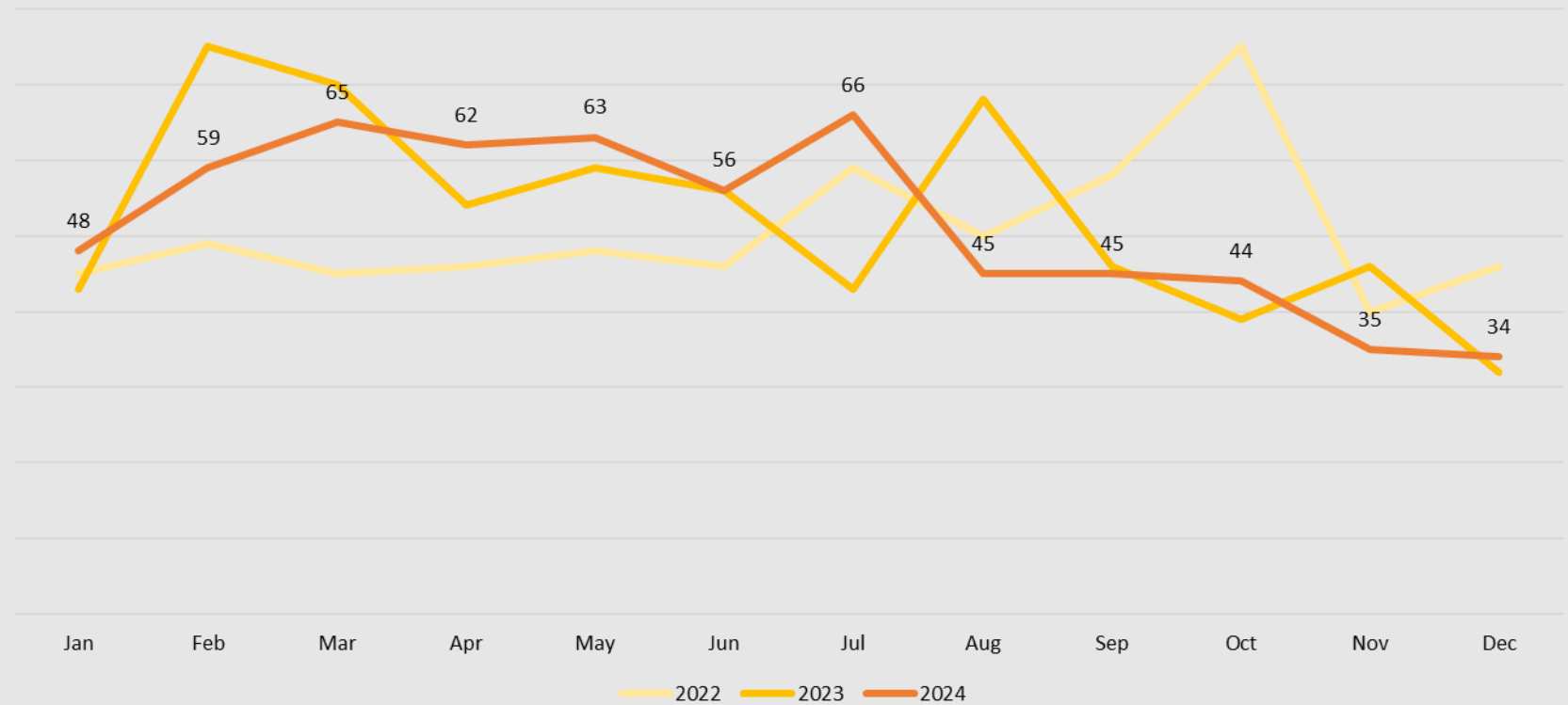


RFPs (Cum. 2024)
622
(-1.4% vs 2023)



Meetings

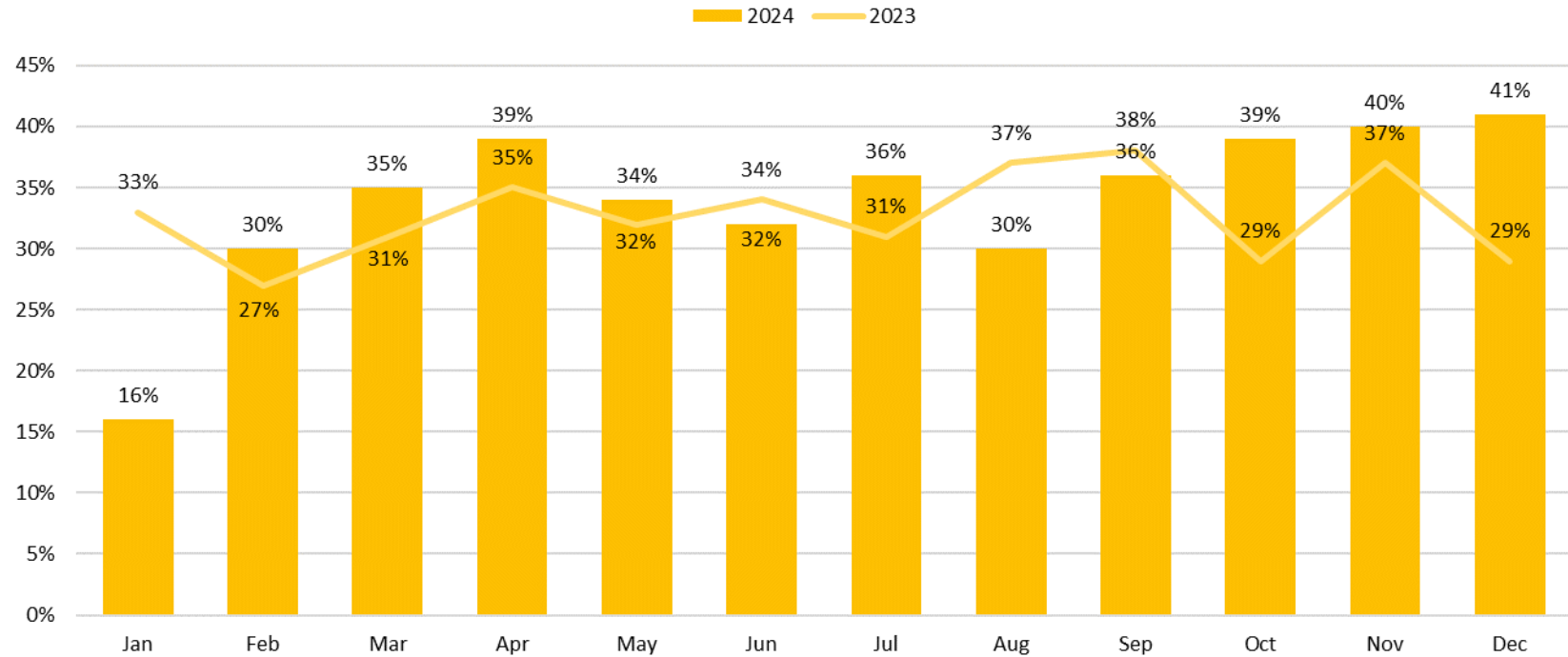
Reception of RFPs for meetings and group events in SJD (2022-2024)



Fuente: CVENT

Returning Tourists

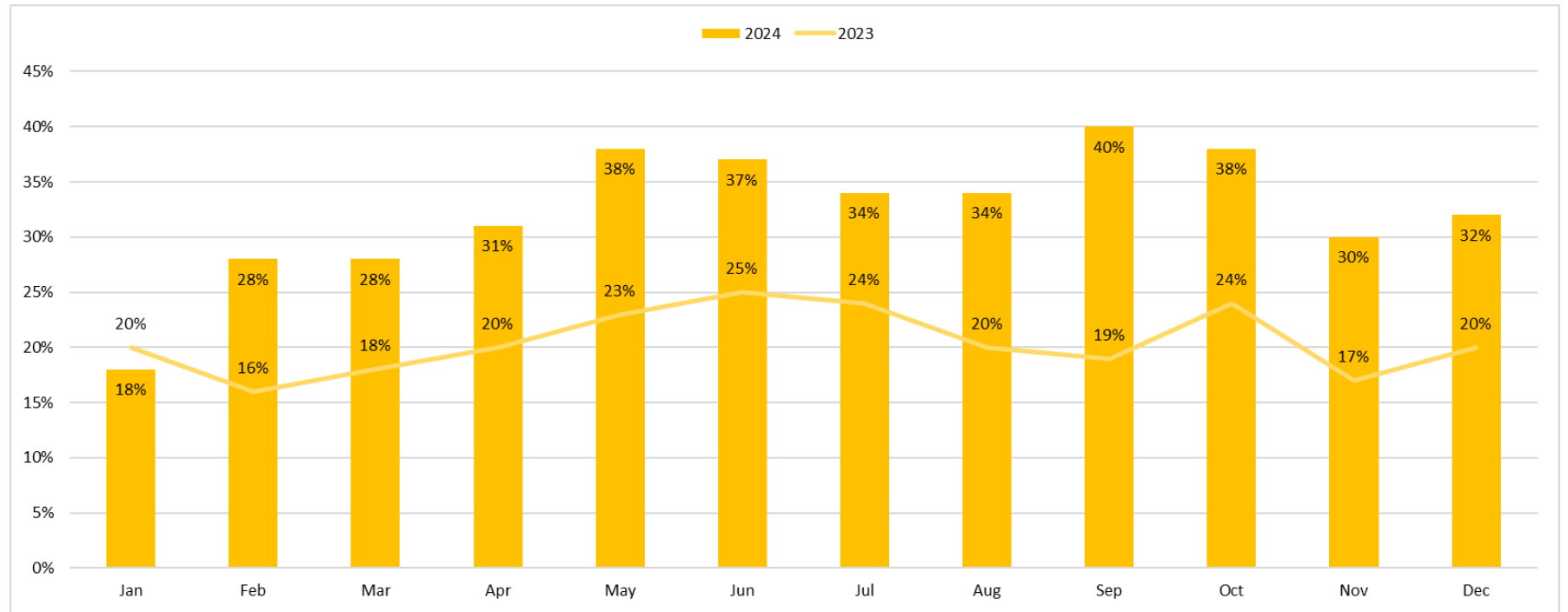
Returning Tourists
Dec-2024:
41%
(+12pp vs Dec-2023)



Key Indicators
(Dec-2024)

Package Tours
Dec-2024 : **32%** 
(+12pp vs Dec-2023)

Vacation Packages



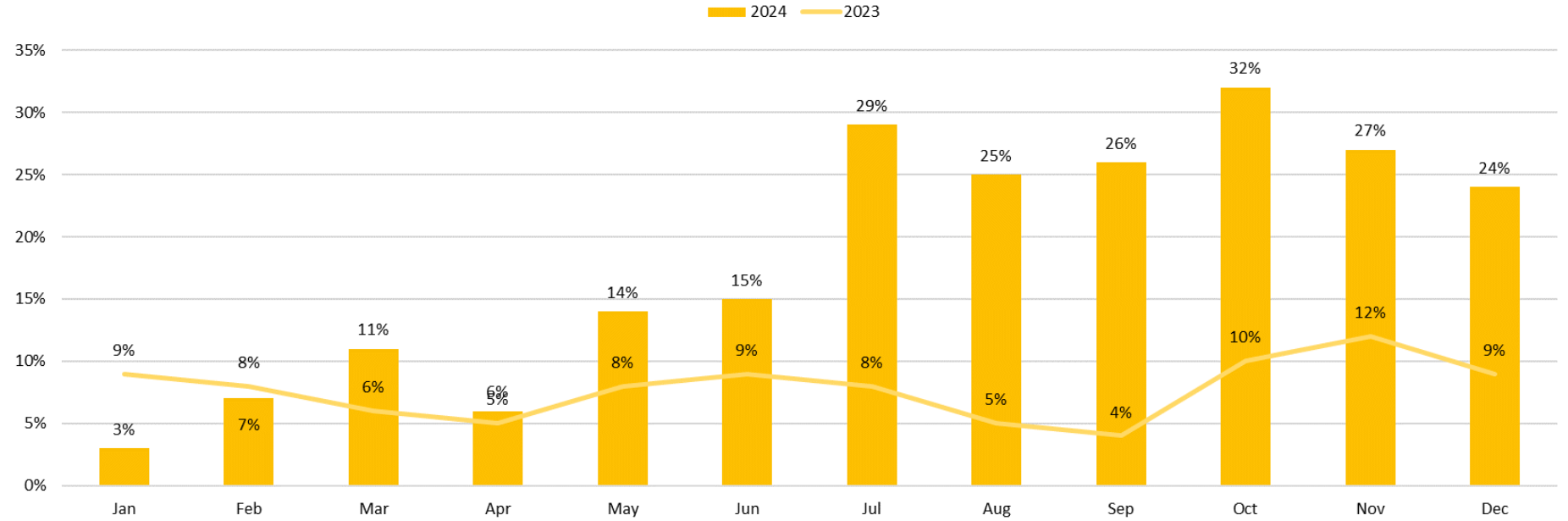
SOURCE: TOURIST SURVEYS

Key Indicators
(Dec-2024)

Timeshare Use
Dec-2024 :
24%
+15pp
Vs Dec-2023



Timeshares



SOURCE: TOURIST SURVEYS

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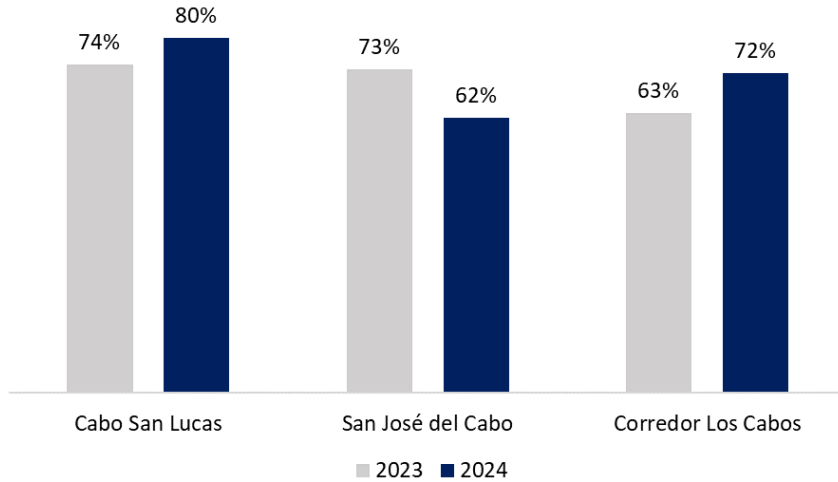
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HOTEL ACTIVITY

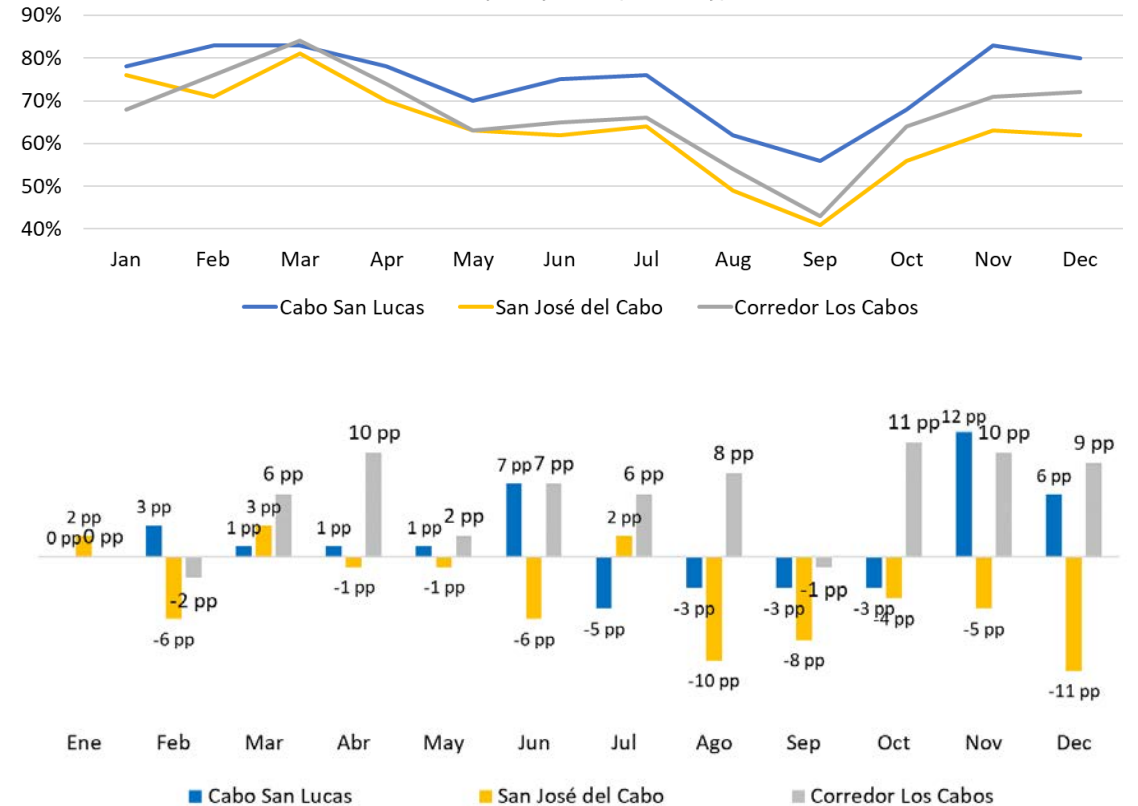


Hotel Occupancy Rates for Los Cabos and Sub-destinations

Occupancy Rate (Dec-2024)



Occupancy Rate (monthly)



Cabo San Lucas:
(Dec-2024):

80%

+6 pp vs Dec-2023



San José del Cabo:
(Dec-2024)

62%

-9pp vs Dec-2023



El Corredor:
(Dec-2024)

72%

+9 pp vs Dec-2023



Average Daily Rate and RevPAR

Key Indicators (Dec-2024)

ADR (Los Cabos)

\$525

(+2% vs Dec-2023)



ADR (Cabo San Lucas)

\$395

(+17% vs Dec-2023)



ADR (San José del Cabo)

\$393

(+12% vs Dec-2023)



ADR (El Corredor)

\$895

(+23% vs Dec-2023)



RevPAR (Los Cabos)

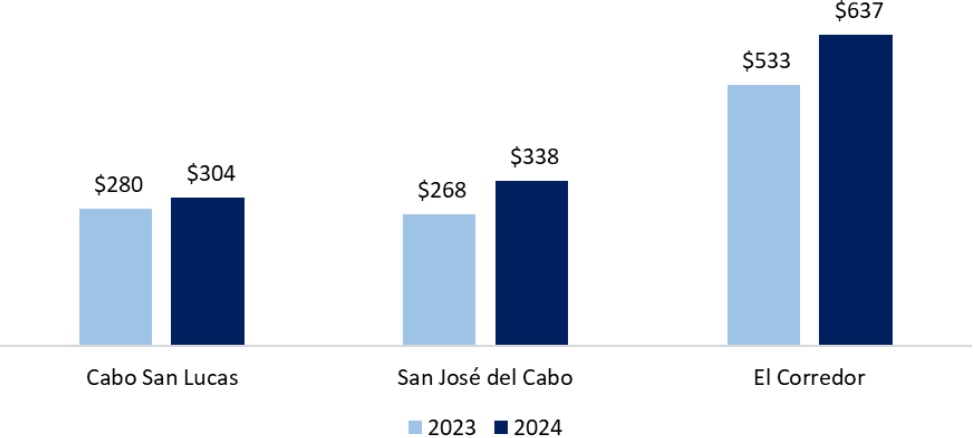
\$388

(+6% vs Dec-2023)

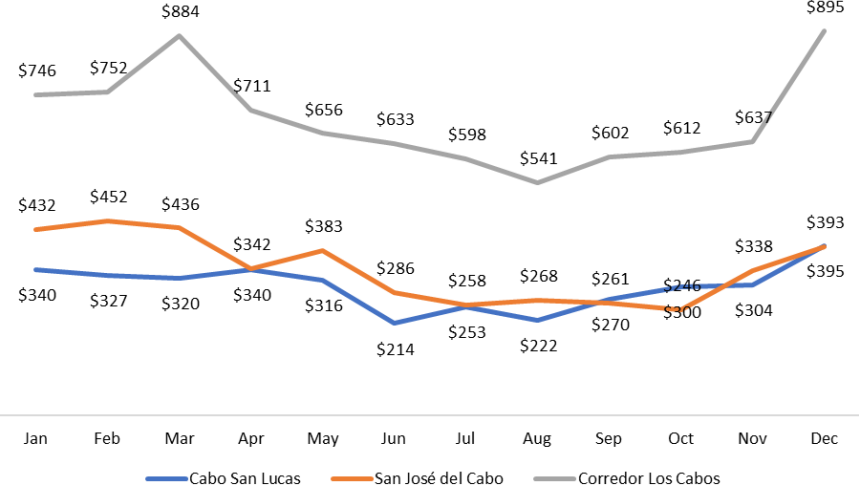


SOURCE: AHLC

ADR, current month (subdestinations)



Monthly Evolution



Key Indicators (Nov-2024)

Cabo San Lucas
(Supply)
9,347 rooms
(+2.2% vs Nov-2023)



San José del Cabo
(Supply)
3,718 rooms
(-0.1% vs Nov-2023)

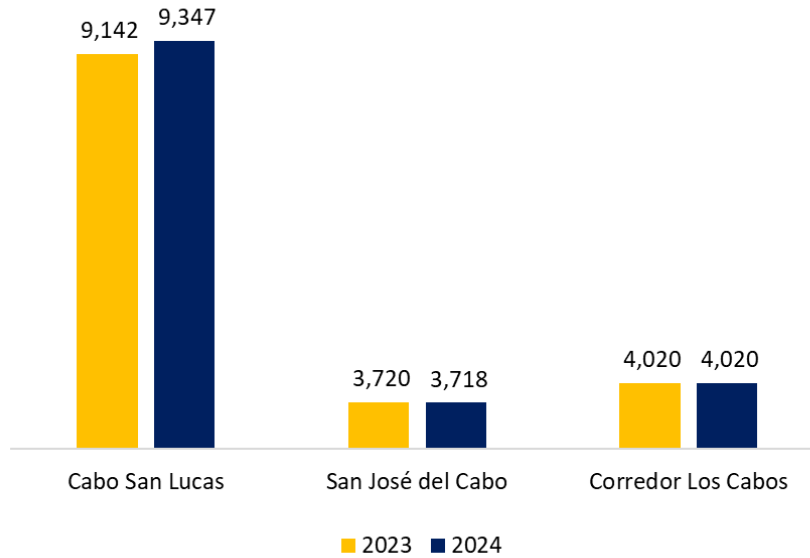


El Corredor
(Supply)
4,020 rooms
(+0% vs Nov-2023)

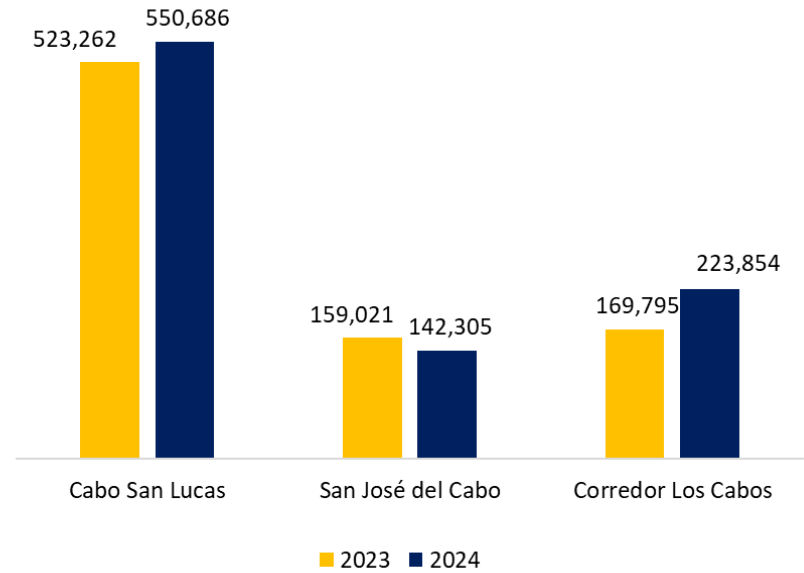


Hotel Activity

Available Rooms (2023-2024)



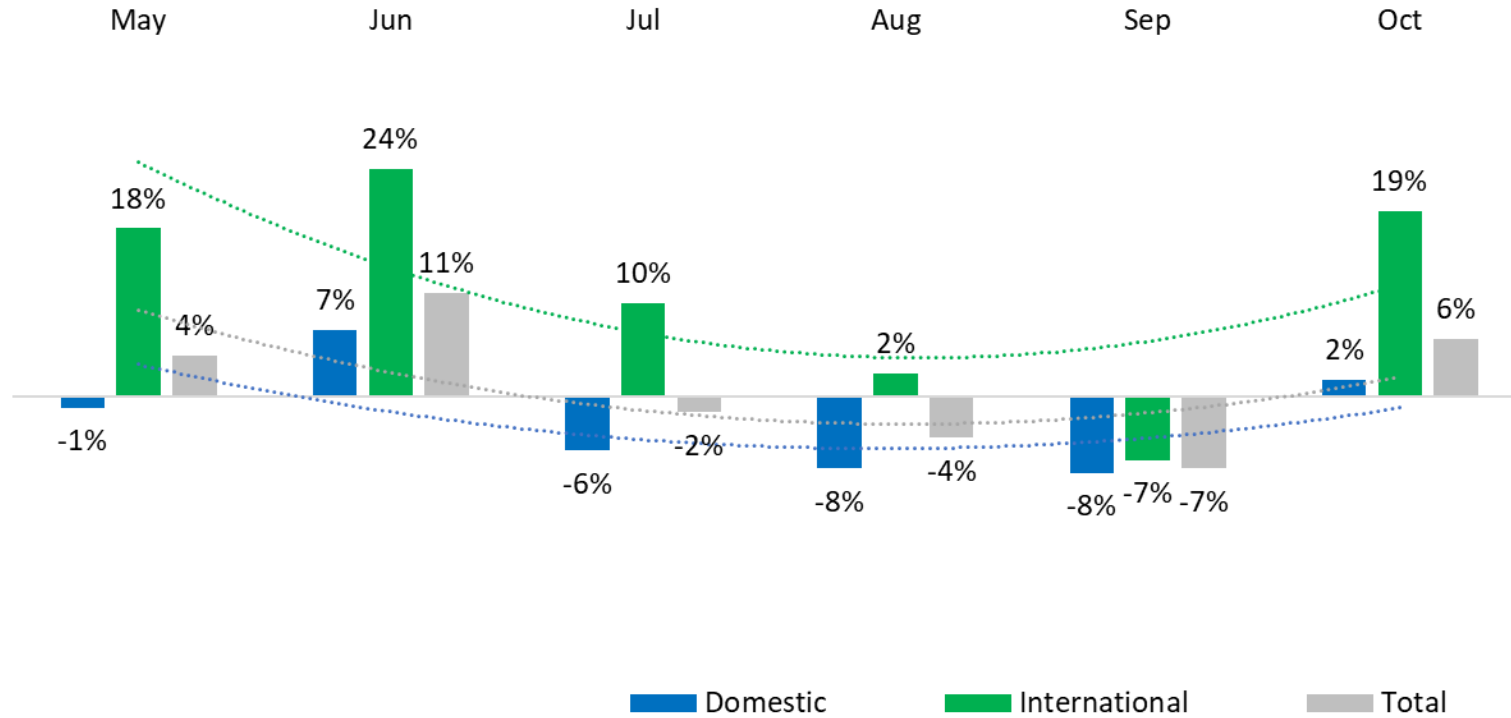
Room Nights (2023-2024)



Source: DATATUR

Annual Variations in Hotel Occupancy and Tourist Arrivals

Annual Variation in Tourist Arrivals to Hotels, by Origin.
(May to Oct-2024 vs. previous year)

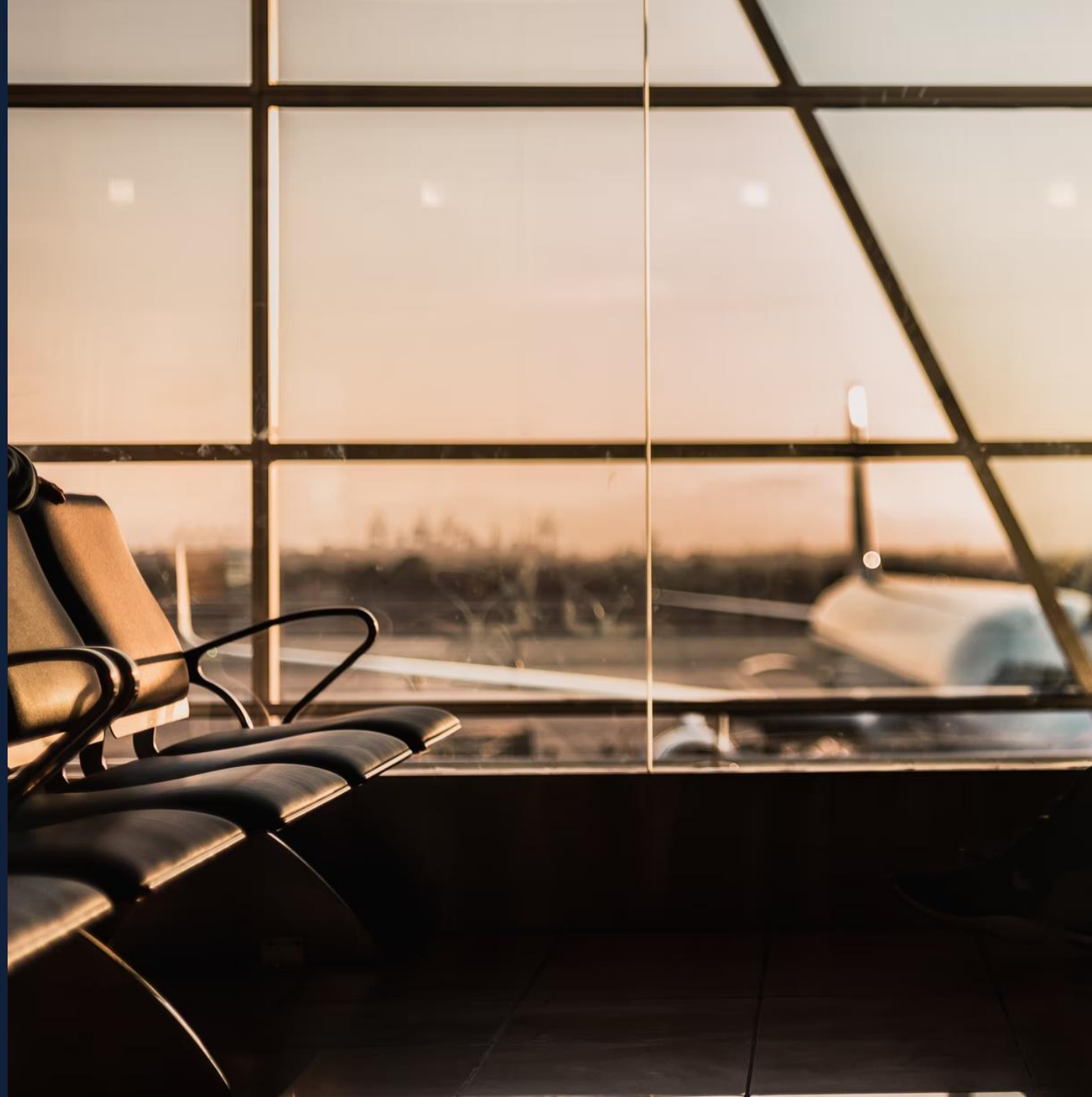


SOURCE: DATATUR

LOS  CABOS

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TOURISM OBSERVATORY

AIR TRAVEL CONNECTIVITY



Key Indicators



Scheduled Air Seats

(next 6 months):

841.8 thousand

(-11.4% vs 2024)



Scheduled Air Seats

(Feb-2025):

124.4 thousand

(-11.2% vs Feb-2024)



CDMX (next 6 months):

345.5 thousand

(-12.2% vs 2024)



GDL (next 6 months):

153.5 thousand

(-2.8% vs 2024)



MTY (next 6 months):

54.6 thousand

(+2.1% vs 2024)



TIJ (next 6 months):

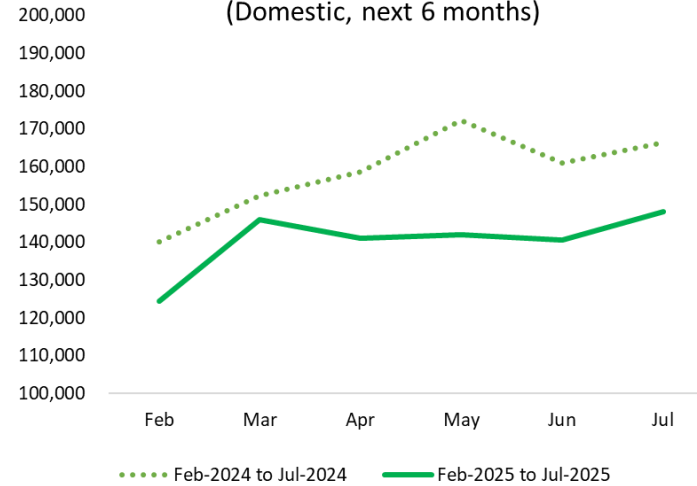
136 thousand

(-17.9% vs 2024)

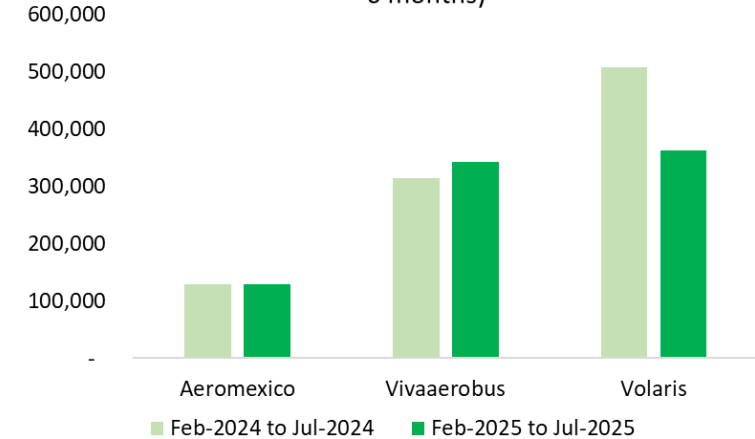


Domestic Air Connectivity

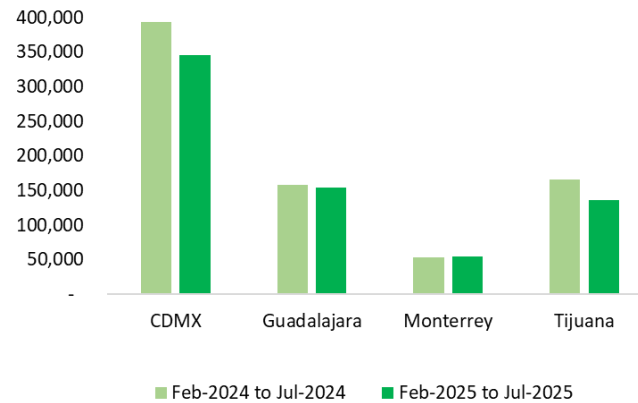
Flight Seat Scheduling to San Jose del Cabo
(Domestic, next 6 months)



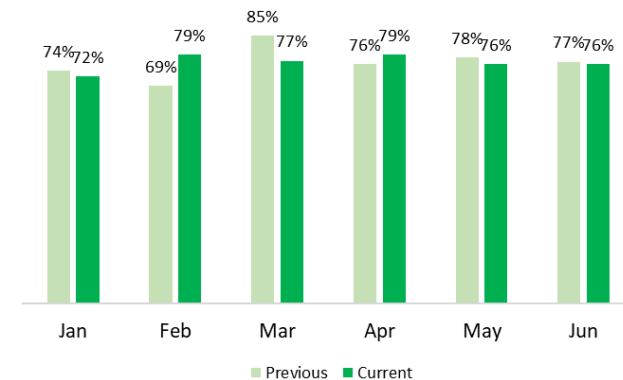
Flight Seat Scheduling per Airline (Domestic, next 6 months)



Flight Seat Scheduling per Departing Airport
(Domestic, next 6 months)



Occupancy factor of domestic airlines
(Jan-Jun 2024)



Air Connectivity: U.S.

Key Indicators



Scheduled Air Seats
(next 6 months):

1.42 million
(+5.6% vs 2024)



Scheduled Air Seats
(Feb-2025):

213.2 thousand
(-9.4% vs Feb-2024)



LAX (next 6 months)
197.6 thousand
(-6.5% vs 2024)



DFW (next 6 months)
164.7 thousand
(-2.3% vs 2024)



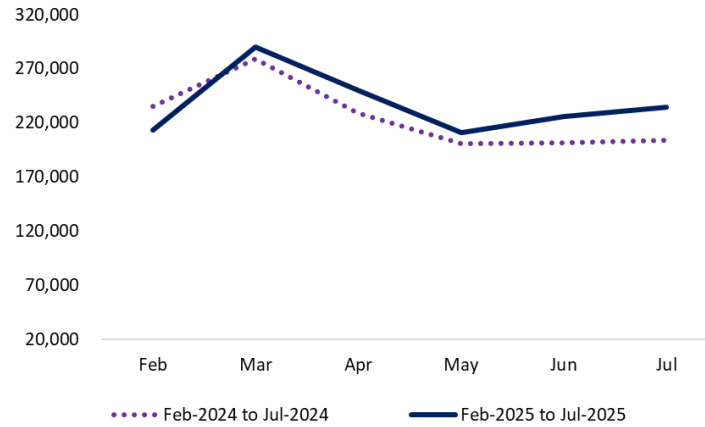
HOU (next 6 months)
128.4 thousand
(-5.6% vs 2024)



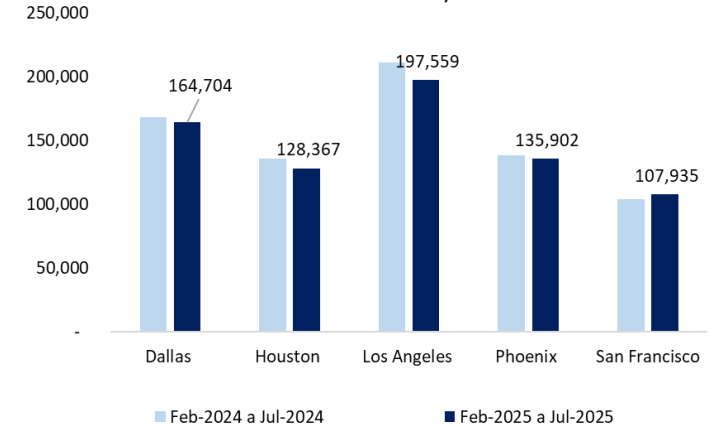
PHX (next 6 months)
135.9 thousand
(-2% vs 2024)



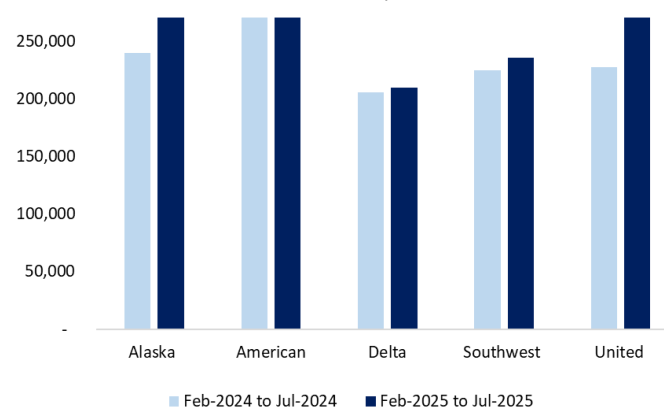
Flight Seat Scheduling to San Jose del Cabo
(U.S., next 6 months)



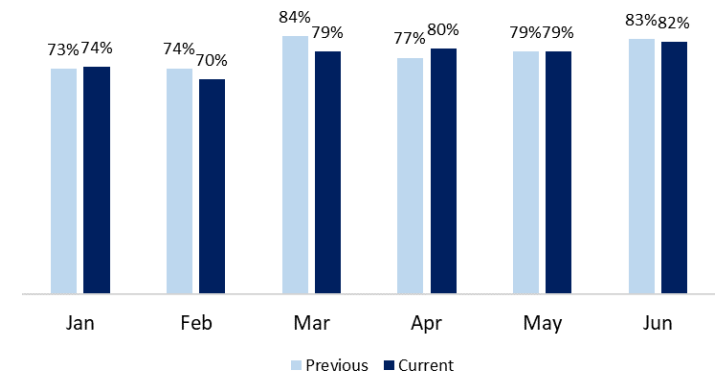
Flight Seat Scheduling per departing airport (U.S., next 6 months)



Flight Seat Scheduling per Airline (U.S., next 6 months)



Occupancy factor of US airlines
(Jan-Jun 2024)



Key Indicators



Scheduled Air Seats
(next 6 months):

112.8 thousand
(+9% vs 2024)



Scheduled Air Seats
(Feb-2025):

29.3 thousand
(+10.9% vs Feb-2024)



YYZ (next 6 months)

16.3 thousand
(+62.4% vs 2024)



YVR (next 6 months)

47.6 thousand
(-7.1% vs 2024)



YYC (next 6 months)

29.4 thousand
(+8.9% vs 2024)



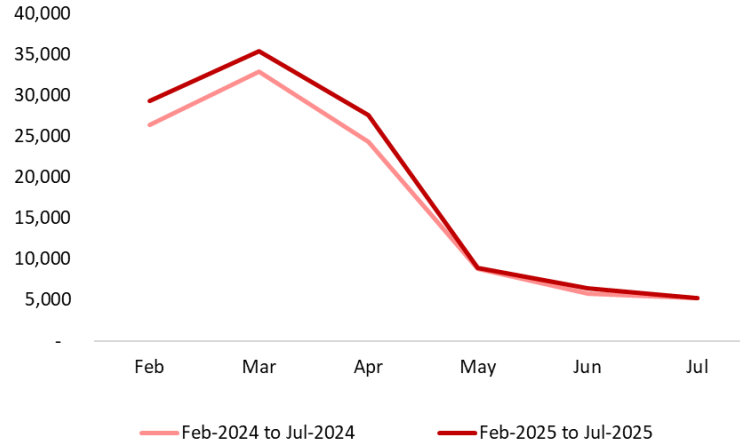
YYG (next 6 months)

8.9 thousand
(+18.4% vs 2024)

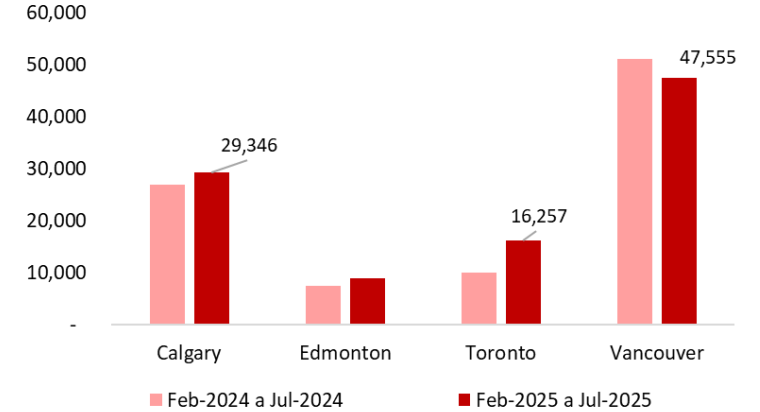


Air Connectivity: Canada

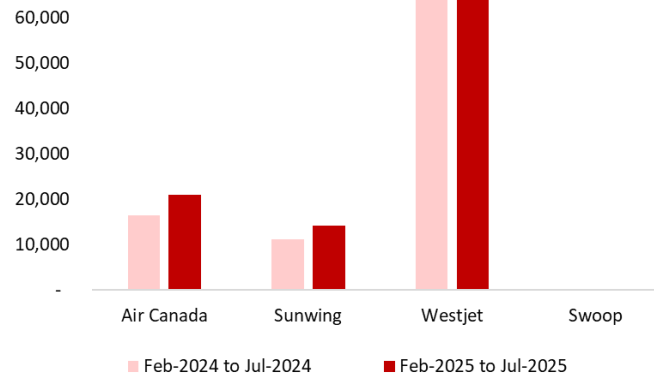
Flight Seat Scheduling to San Jose del Cabo
(Canada, next 6 months)



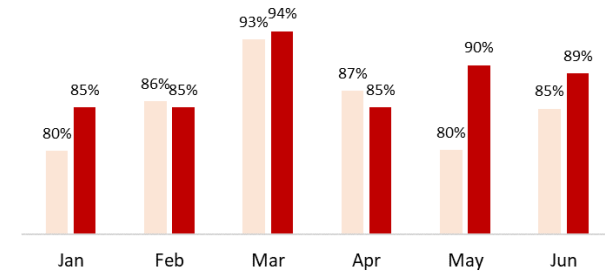
Flight Seat Scheduling per departing airport
(Canada, next 6 months)



Flight Seat Scheduling per Airline (Canada, next 6 months)



Occupancy factor of Canadian airlines
(Jan-Jun 2024)



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PUBLIC RELATIONS



Key Indicators
(Aug-2024)



Placements:
229
(+87% vs trailing 12-month average)



Reach:
8.1 million
(+7% vs trailing 12-month average)



Public Relations: Placements and Reach (National)



SOURCE:
LLORENTE Y CUENCA

Indicadores clave
(Oct-2024)



Placements:

7

(+5% vs trailing 12-month average)



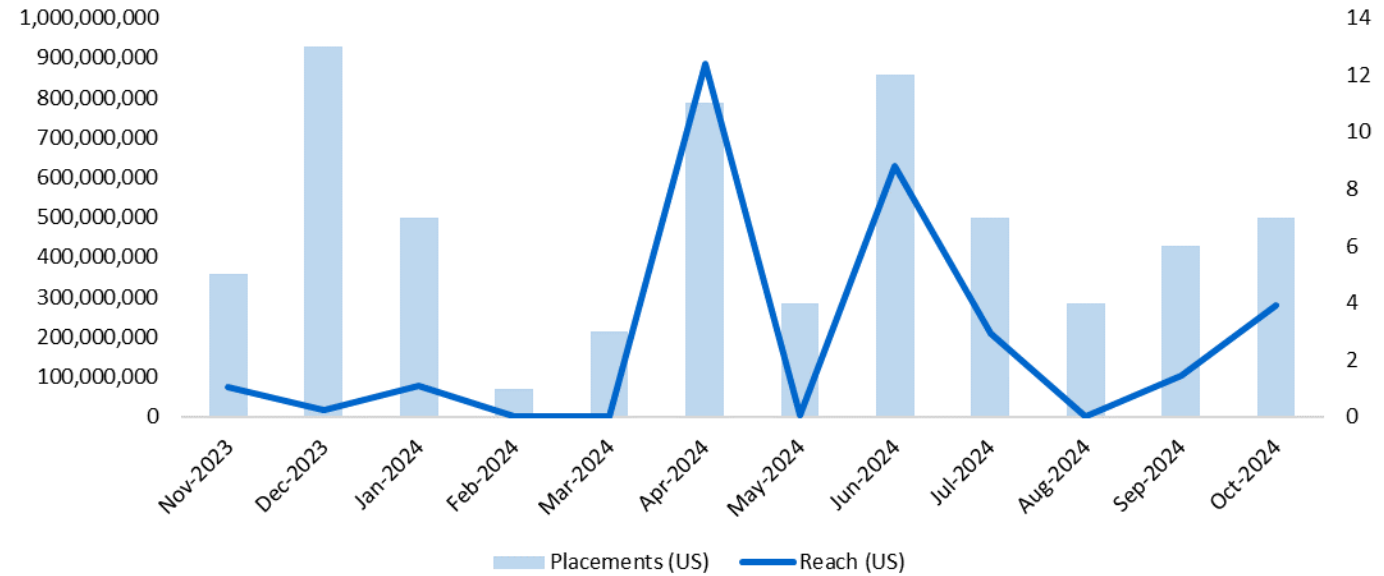
Reach:

190 million

(+46% vs trailing 12-month average)



Public Relations: Placements and Reach (U.S.)



SOURCE:
OGILVY

Public Relations: Placements and Reach (Canada)

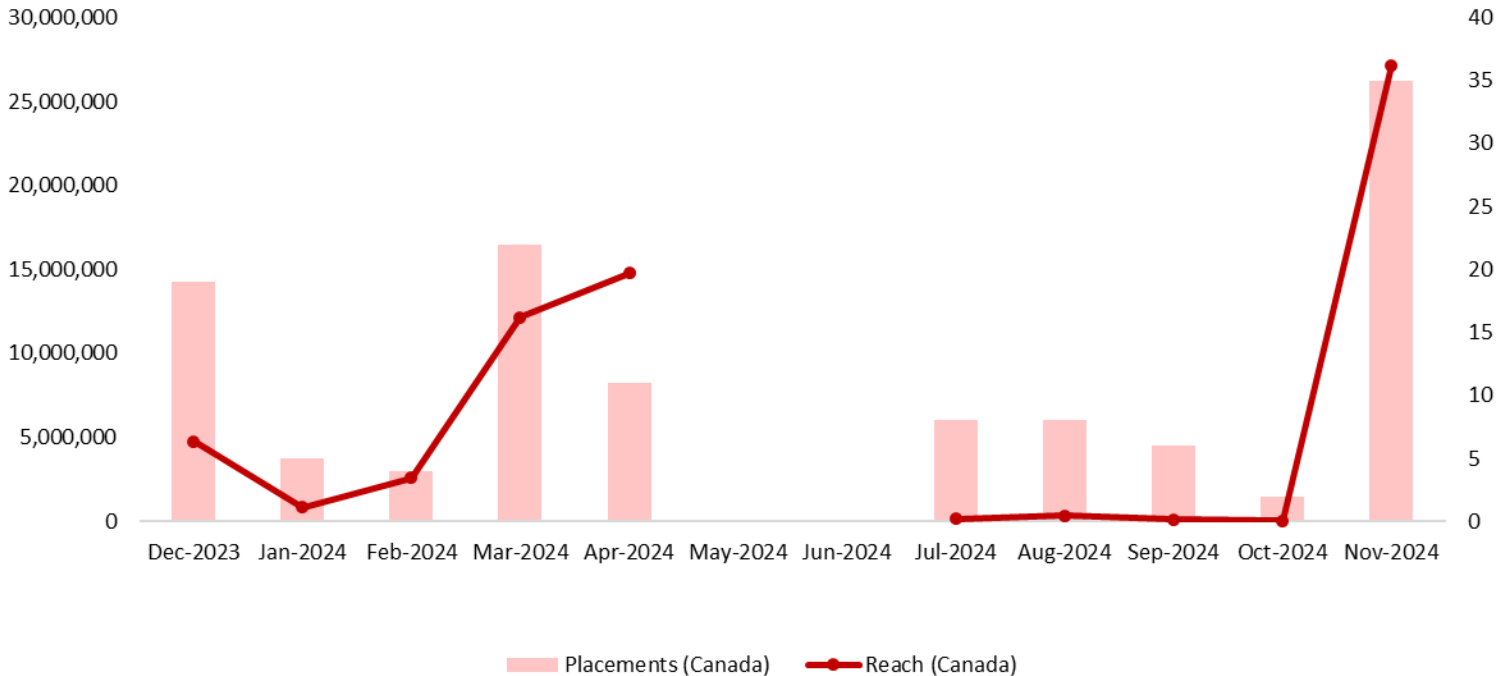
Key Indicators
(Nov-2024)



Placements:
12
(+192% vs trailing
12-month average)



Reach:
6.3 million
(+332% vs trailing
12-month average)



SOURCE:
JESSON + CO

Public Relations: Placements and Reach (Spain)

Key Indicators
(Oct-2024)



Placements:

16

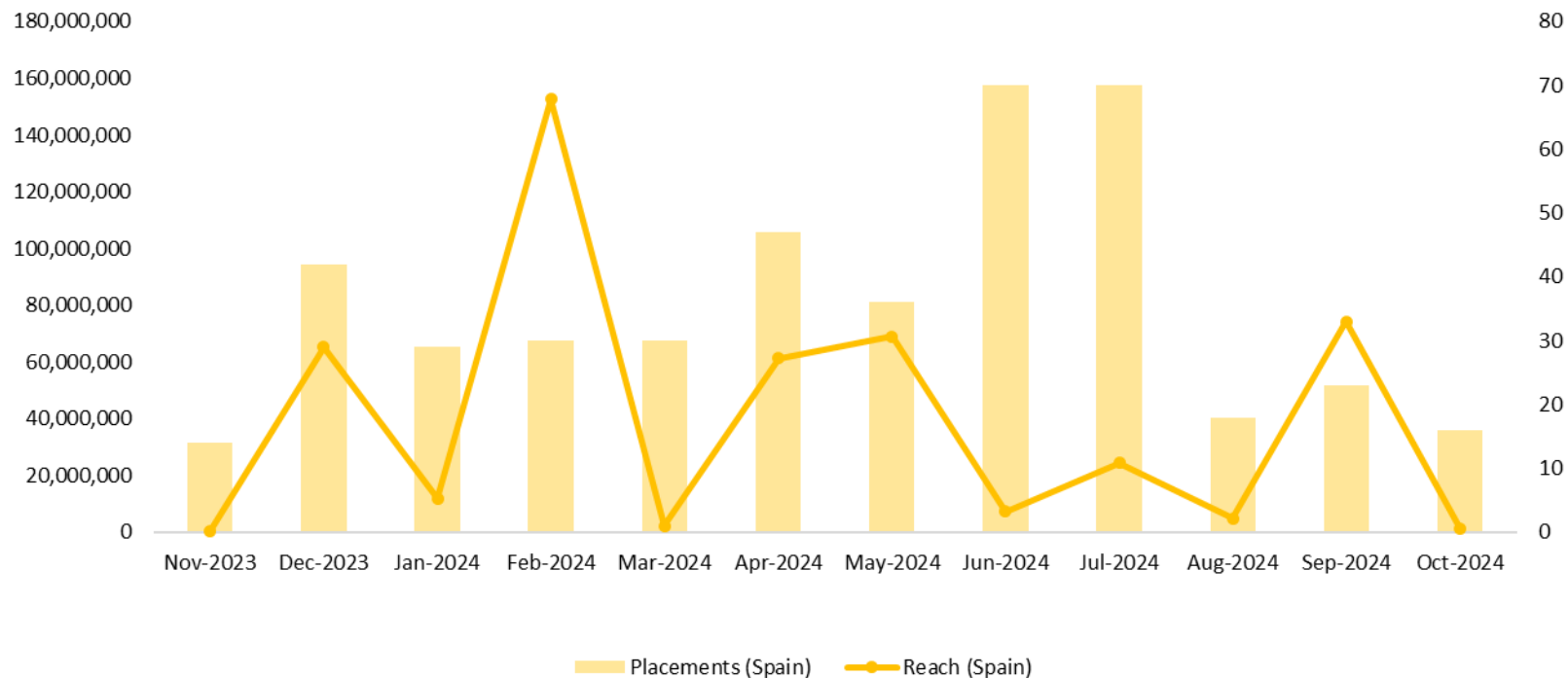
(-55% vs trailing
12-month average)



Reach:

1.1 million

(-97% vs trailing
12-month average)



FUENTE:
ROMAN



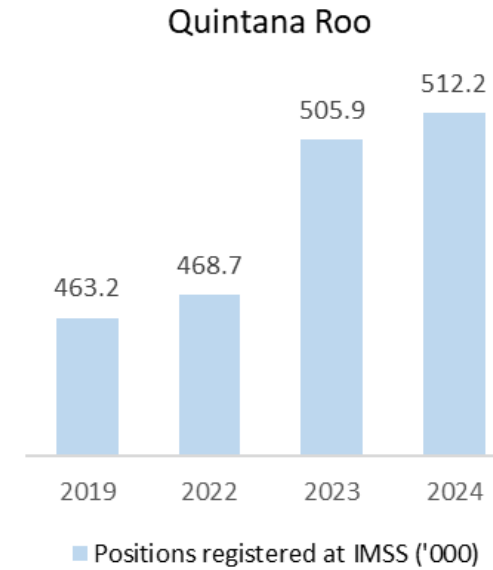
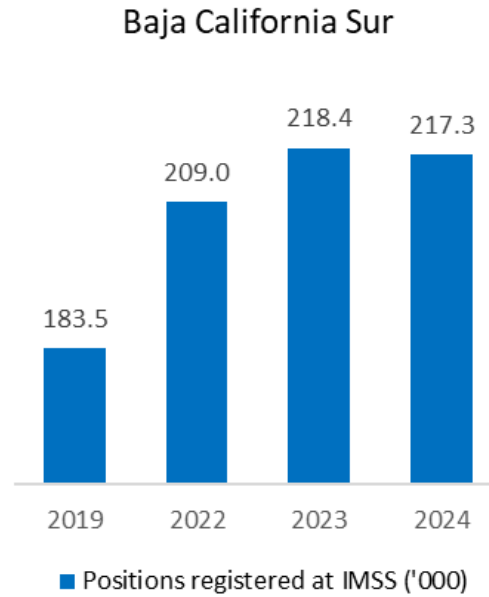
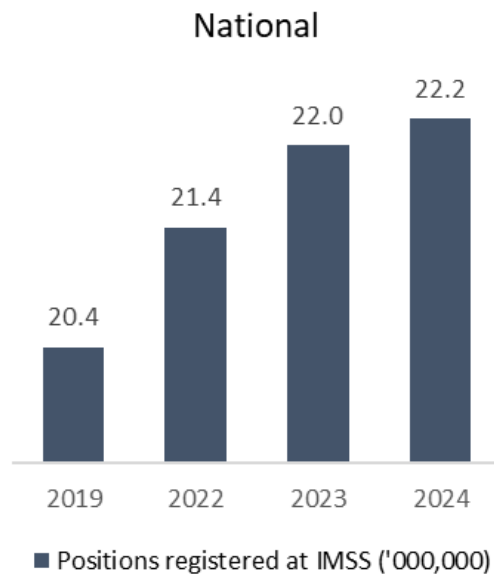
LOS CABOS TOURISM OBSERVATORY

NATIONAL CONTEXT

Impacts on the Mexican tourism sector as a
consequence of the COVID-19 pandemic.



Impact on Employment in Mexico



National Employment
(Dec-2024)

22.2 million

(+1% vs Dec-2023)

Baja California Sur Employment
(Dec-2024)

217.3 thousand

(-5% vs Dec-2023)

Quintana Roo Employment
(Dec-2024)

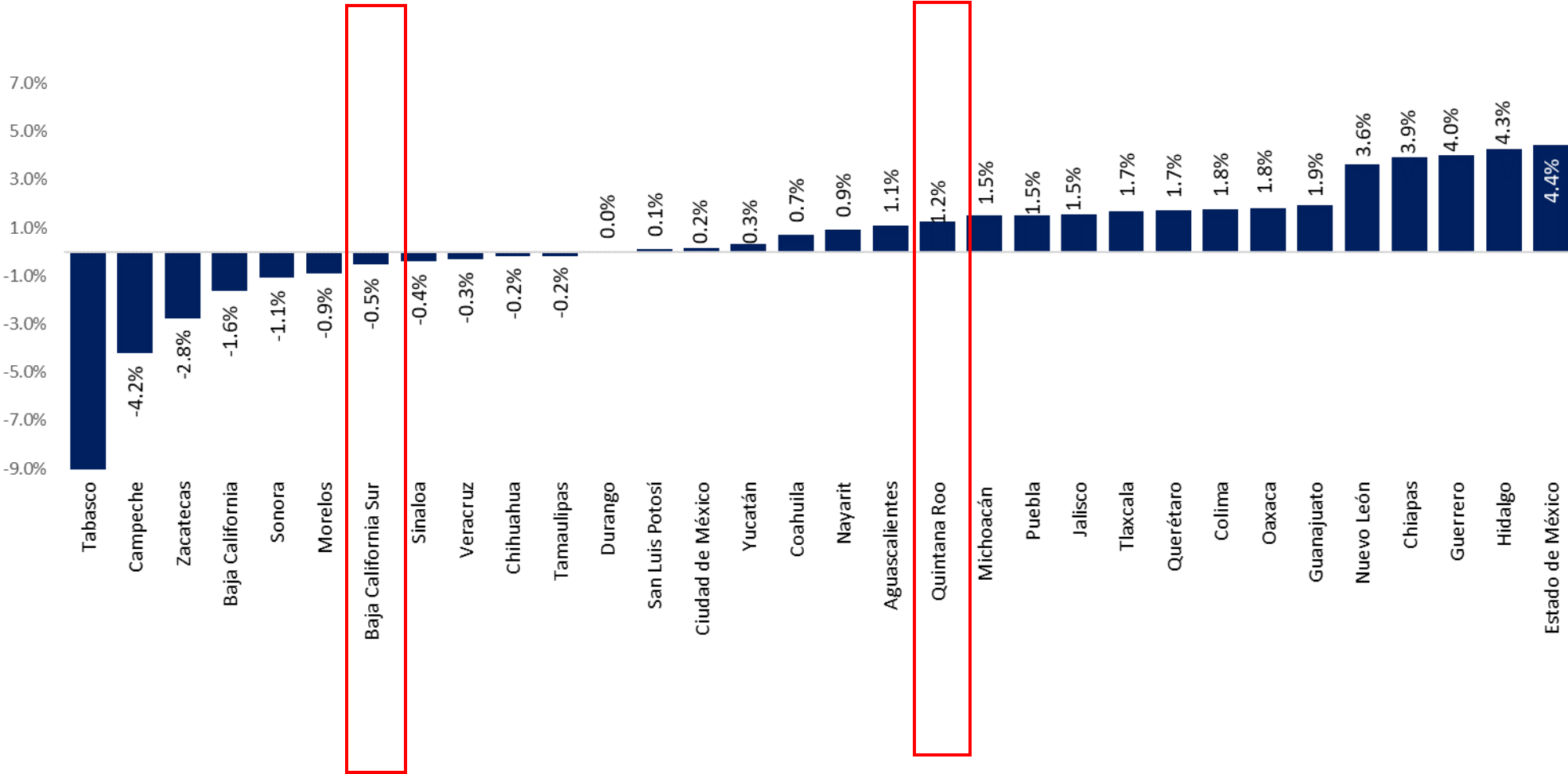
512.2 thousand

(+1.2% vs Dec-2023)

SOURCE: IMSS

Impact on Employment in Mexico

% Change in employment per state (Dec-2024 vs Dec-2023)



SOURCE : IMSS

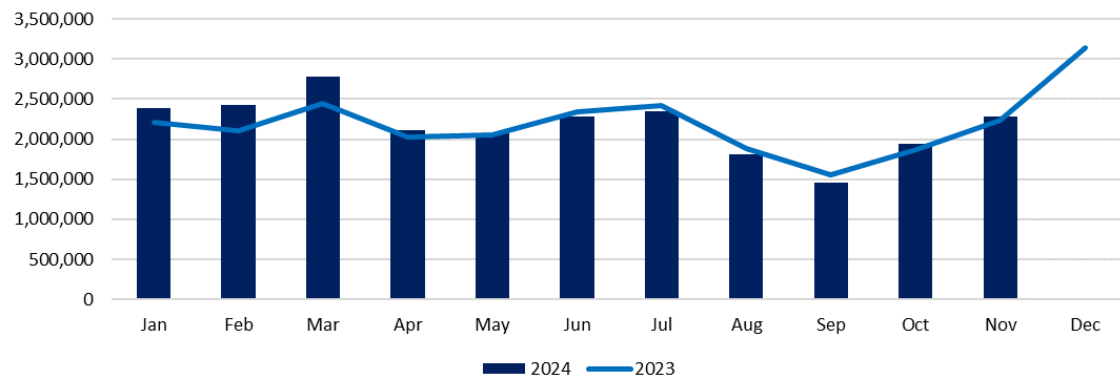
International Tourist Arrivals in Mexico

International Tourist Arrivals



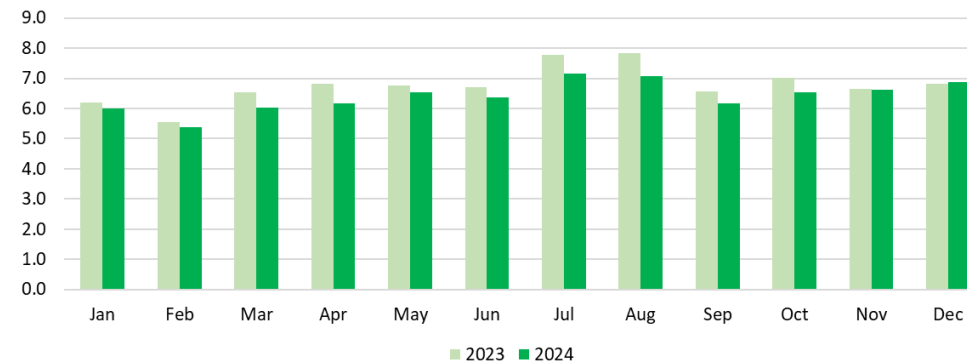
Nov-2023	Nov-2024	VAR
3,482,497	3,943,297	13.2%

Inbound Tourists

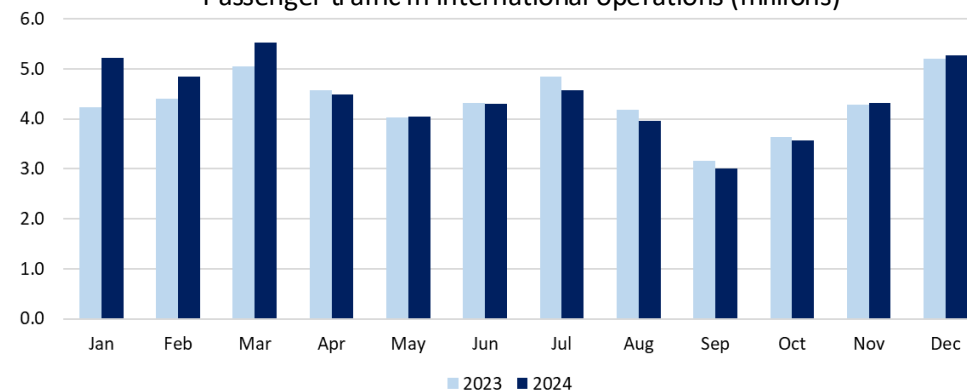


Air Activity in Mexico - Airport Groups

Passenger traffic in domestic operations (millions)



Passenger traffic in international operations (millions)



International tourist arrivals

Nov-2024

3.94 million

(+13.2% vs Nov-2023)



International admittances

Nov-2024

2.29 million

(+2.21% vs Nov-2023)



Average expenditure of inbound tourists by air

Nov-2024

\$1,159 USD

(+7.6% vs Nov-2023)



PAX In domestic operations

Dec-2024

6.9 million

(+1% vs Dec-2023)



PAX in international operations

Dec-2024

5.27 million

(+1.49% vs Dec-2023)

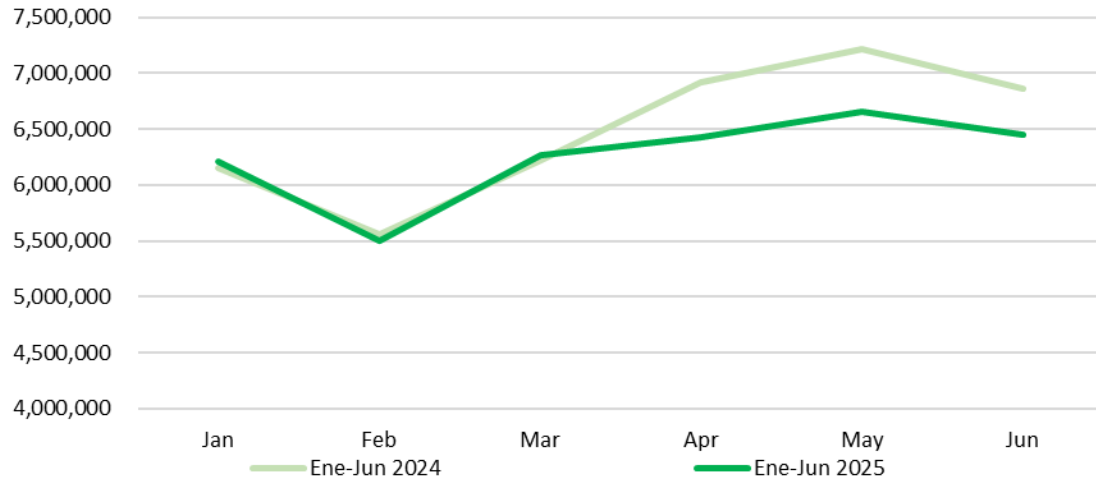


SOURCE: ASUR, OMA, GAP

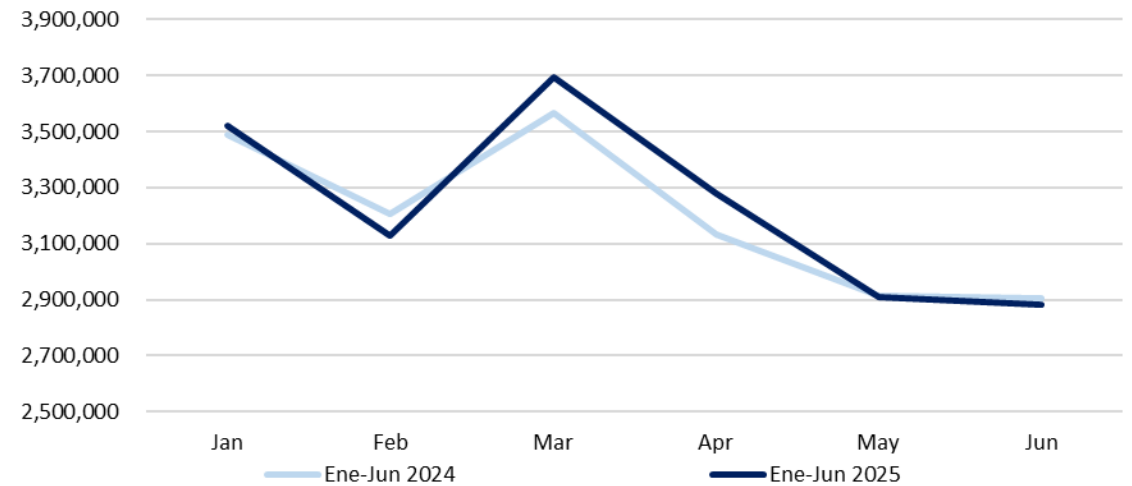
*TOTAL TRAFFIC OF THE THREE AIRPORT GROUPS (ARRIVALS AND DEPARTURES), INFORMATION FROM MEXICO CITY IS NOT INCLUDED.

Seat planning for Mexico (Jan-2025 and upcoming months)

Domestic Market



International Market to Mexico



Domestic Seats

37.5 million

(-3.6% vs Jan-Jun2024)



International Seats

19.4 million

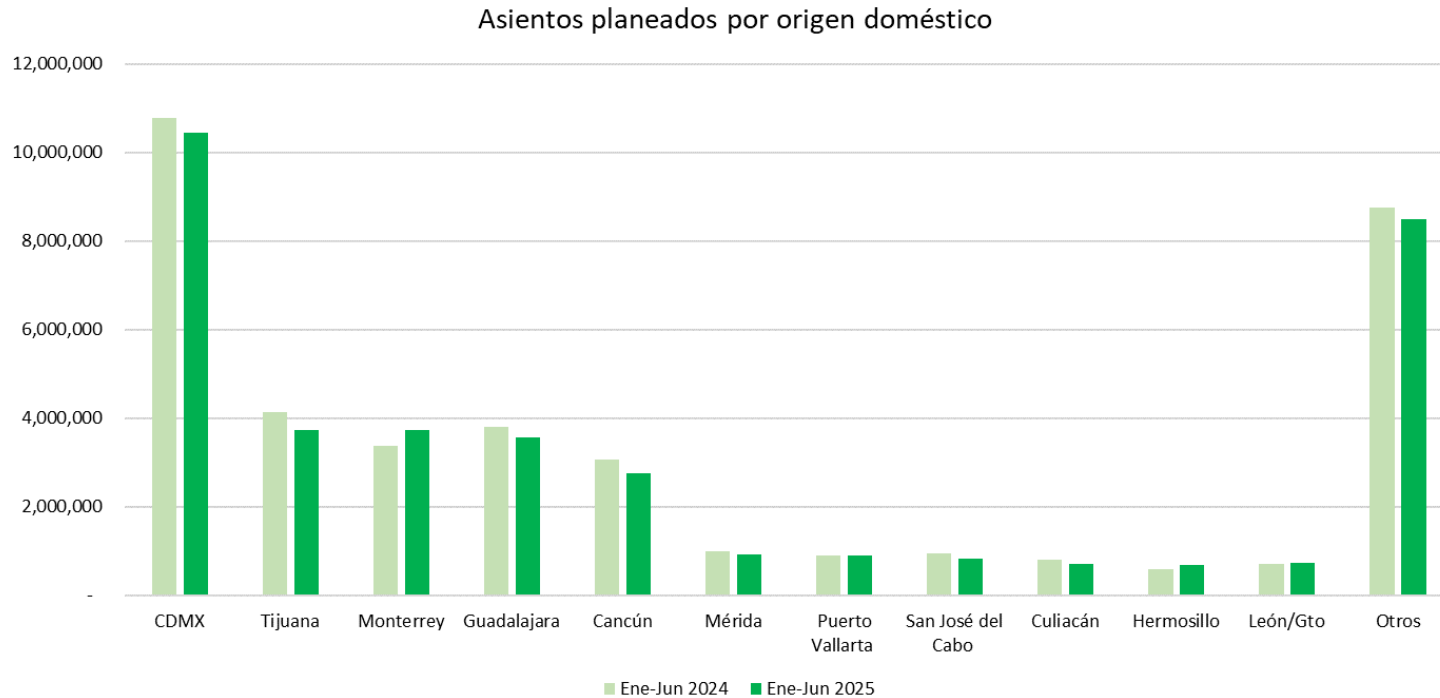
(+1% vs Jan-Jun2024)



SOURCE : OAG

SEAT PLANNING AS OF THE LAST WEEK OF OCTOBER 2023 AND 2024, RESPECTIVELY.

Seat planning for Mexico



SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF OCTOBER 2023 AND 2024, RESPECTIVELY.

Domestic
(Jan-Jun2025):

Mexico City
10.44 million
(-3.2% vs Jan-Jun2024)



Tijuana:
3.73 million
(-10.1% vs Jan-Jun2024)



Guadalajara:
3.74 million
(+10.6% vs Jan-Jun2024)

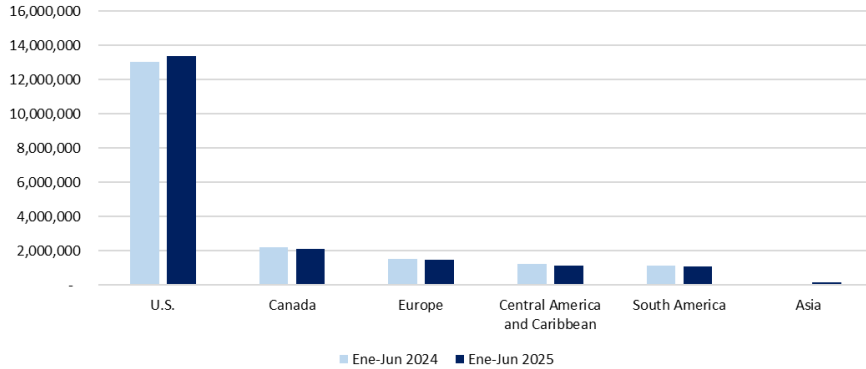


San José del Cabo:
837 thousand
(-12.1% vs Jan-Jun2024)

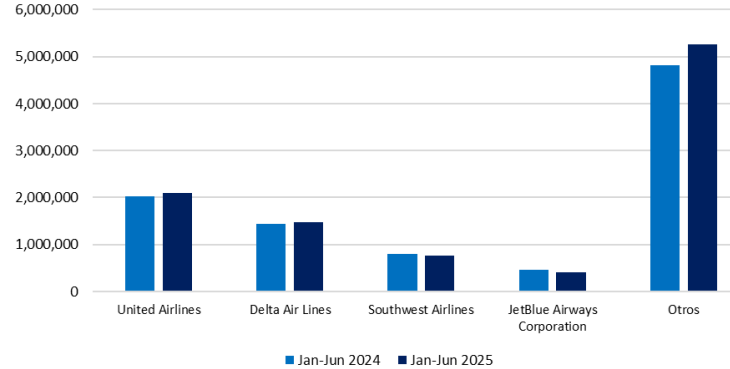


International Seat Planning for Mexico

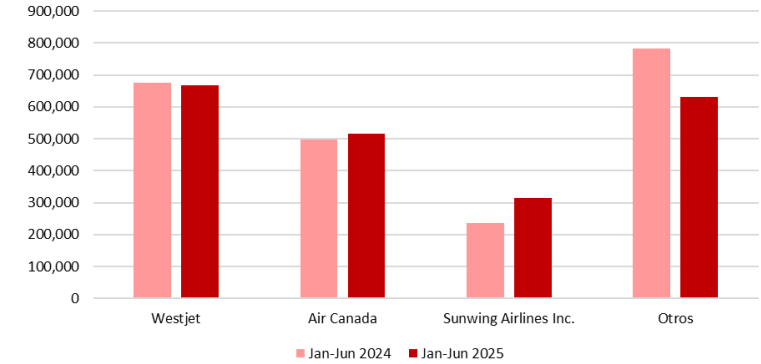
International Market per Region



Scheduled Seats per Airline (US)



Scheduled Seats per Airline (Canada)



Jan-Jun2025:

USA

13.35 million seats

(+2.5% vs Jan-Jun2024)



68.9%



%VAR planned seats

Dallas:



1.6 million

+1.8%

Los Angeles:



1.4 million

+1.6%

Houston:



1.5 million

-2.7%

Chicago:



1 million

-7.2%

(vs Jan-Jun2024)



Jan-Jun2025:

Canada

2.13 million seats

(-3% vs Dec2023-May2024)



11%



%VAR planned seats

Toronto:



630 thousand

-9.5%

Montreal:



398 thousand

+4.1%

Vancouver:



401 thousand

-7.4%

Calgary:



247 thousand

-6.6%

(vs Jan-Jun2024)

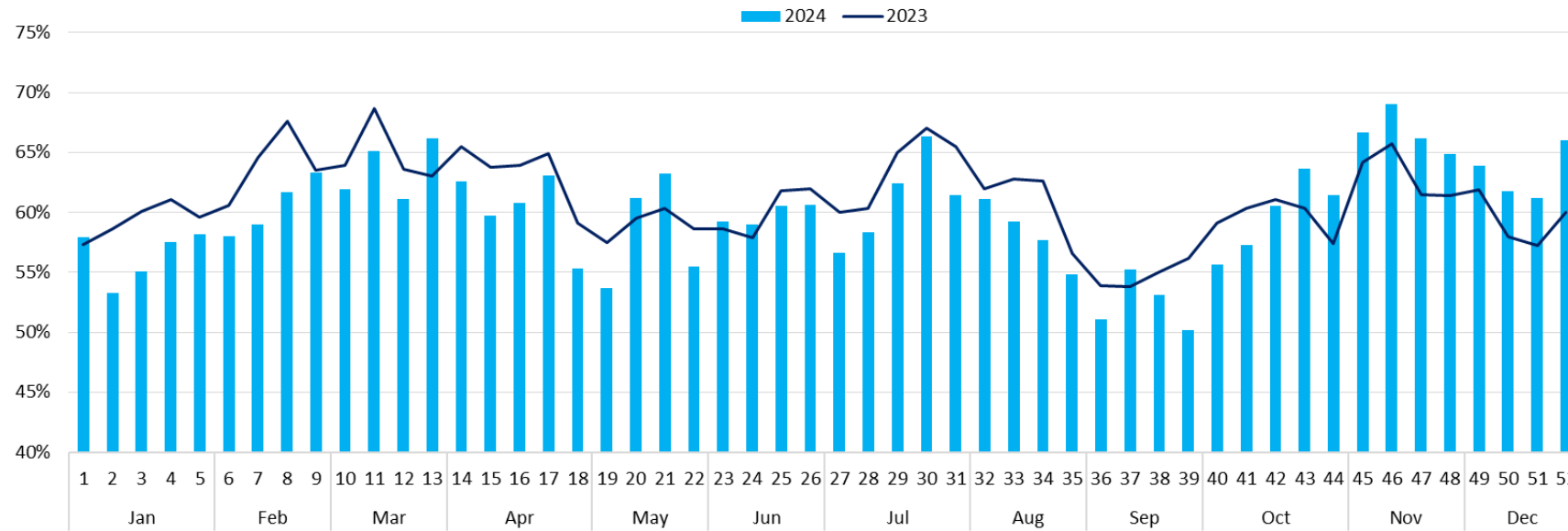
SOURCE : OAG

SEAT PLANNING AS OF THE LAST WEEK OF OCTOBER 2022 AND 2023, RESPECTIVELY.

Hotel Indicators in Mexico



Hotel Occupancy in Mexico (average 12 tourist centers)



Average Occupancy
(week 52)

66%



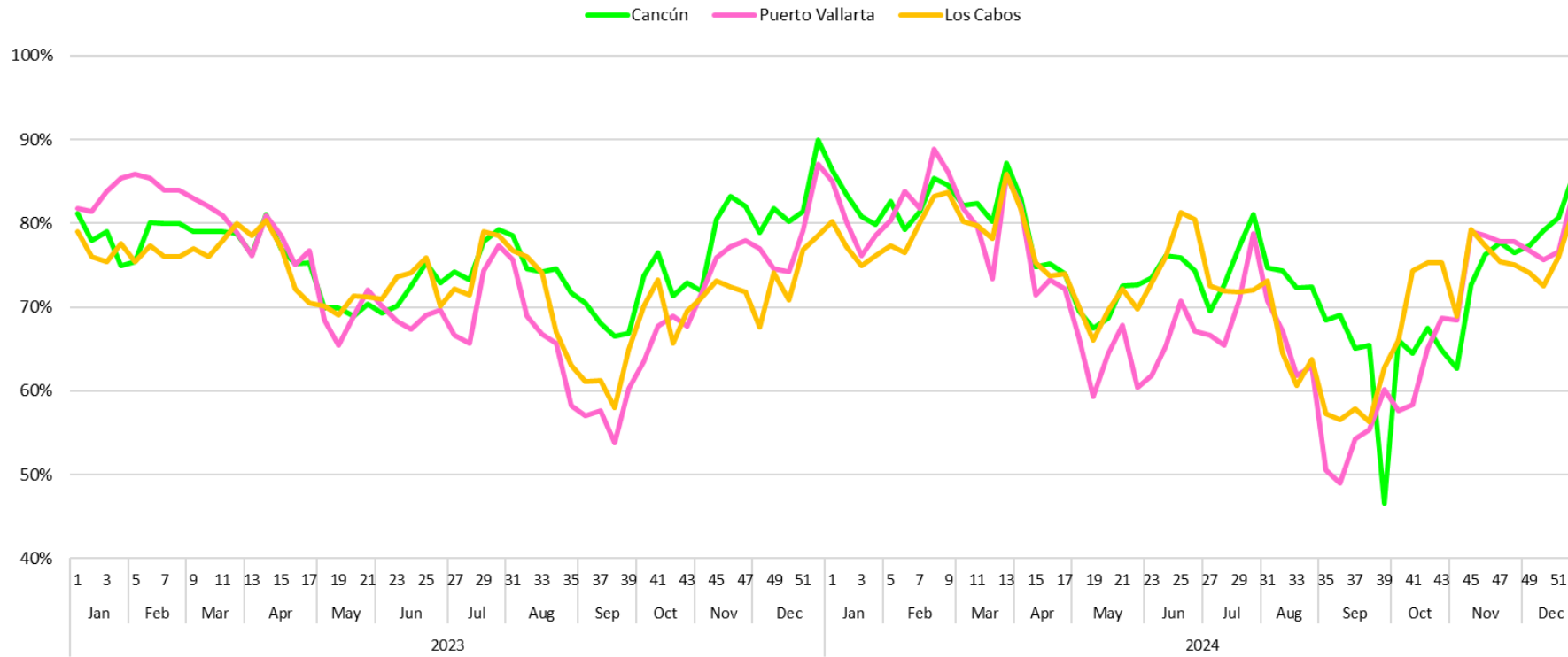
(+6pp vs same week of 2023)

SOURCE : DATATUR.

MONITORED DESTINATIONS: VILLAHEROMSA, AGUASCALIENTES, TUXTLA GUTIÉRREZ, QUERÉTARO, PUEBLA, PUERTO VALLARTA, SAN CRISTOBAL DE LAS CASAS, LOS CABOS, CANCÚN, CIUDAD DE MÉXICO, ACAPULCO Y SAN MIGUEL DE ALLENDE.

Hotel Indicators in Mexico

Hotel Occupancy in Cancun, Puerto Vallarta and Los Cabos



Cancun:
85.5%

Puerto Vallarta:
83.5%

Los Cabos:
81.2%
(-4.3pp vs Cancun)
(-2.3pp vs Puerto Vallarta)

Week 52 (Dec 23-29, 2024)

SOURCE : DATATUR

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TOURISM OBSERVATORY

GLOSSARY



Glossary

- **Congress.** Non-business-oriented meetings in which large groups of individuals gather, generally to discuss and exchange points of view on a topic of interest. They usually have a duration of several days and simultaneous sessions, as well as a predefined multiannual or annual frequency.
- **Convention.** Trade or business meetings usually sponsored by a corporation, in which participants represent the same company, corporate group or customer or supplier relationships. Sometimes participation is mandatory and travel expenses are paid by the corporation. Includes those general and formal meetings of a legislative, social or economic body, in order to provide information, deliberate or establish consensus or address policies on the part of the participants, as well as to address business issues around a market, product or brand. They may contain a secondary exhibition component.
- **Rooms available.** The number of rooms in service. It does not include rooms that are out of service due to repairs or any other cause.
- **Tourist destination.** The primary destination of a tourist trip that is fundamental to the decision to make the trip. See also main reason for a tourist trip.
- **Seasonality.** Means that tourist flows tend to concentrate around certain times of the year, repeating this process annually.
- **Length of stay.** It is the result of dividing the total number of overnight tourists by the number of tourist arrivals per month. The result obtained expresses the number of days of stay of the tourist.
- **Events or incentive trips.** Incentive travel is a modern management strategy focused on recognizing people who achieved or exceeded objectives commonly related to sales or productivity, targeting participants who demonstrate improved job performance with an extraordinary travel experience.
- **Room nights.** This is obtained from the daily record of the number of tourists occupying the establishment's rooms, by length of stay (number of nights spent in the establishment) and is classified according to their place of origin, into residents or non-residents.
- **Inflation.** Continuous and generalized growth in the prices of goods and services sold in an economy. It is the average growth rate from one period to another of the prices of a basket of goods and services.
- **Underlying inflation.** It is the increase in prices of a subset of the CPI (National Consumer Price Index), which contains the least volatile items. It measures the inflation trend in the medium term. The 283 generic concepts that make up the CPI basket of goods and services are classified or grouped into subsets that respond to particular needs of analysis, among the best-known classifications are by object of expenditure, that which refers to the sector of origin of goods and services, and that of durability of goods and underlying inflation.
- **Passenger arrivals.** Passengers transported on airline aircraft with established routes and itineraries.
- **Tourist arrivals.** Corresponds to the number of tourists registered by the establishment during the month.

Glossary

- **Nationality of a visitor.** That of the country issuing the passport or other identity document, even if they habitually reside in another country.
- **Non-Resident.** A person whose usual place of residence is outside Mexican territory and who visits Mexico for a period of less than twelve months for any reason (business, vacations and others). Excluded if remuneration is received for the activities carried out in the place visited.
- **Hotel occupancy.** The occupancy rate of accommodations is a concept based on supply. It is an important indicator for many purposes. It provides information on the differences in utilization among the various types of lodging establishments. It also indicates the seasonal pattern for tourist accommodations.
- **RevPAR.** RevPAR is the most important metric used in the hotel industry to assess the financial performance of an establishment or chain. It is an abbreviation of Revenue Per Available Room. It always refers to a specific period (weekly, monthly, yearly, etc.). One way to calculate RevPAR is through the formula: $RevPAR = It / \Sigma Ht$, where It is equal to the total revenue generated by rooms in a period t . and ΣHt is equal to the total number of rooms available in a period t . That is, the rooms of the establishment or chain multiplied by the number of nights in period t minus the unavailable rooms.
- **Resident.** Individual whose usual environment is in Mexican territory.
- **Residence.** The place/country where the traveler has stayed for most of the previous year (12 months) or has stayed for a shorter period and expects to return within 12 months to live in that country.
- **Average daily rate.** (commonly referred to as ADR) is a statistical unit that represents the average revenue per occupied room paid in each period. The ADR along with the occupancy of the property are the basis for the financial performance of the property. ADR is calculated by dividing room revenue by the number of rooms sold. House guest rooms (known as house use) and complimentary rooms (known as complementary) should be excluded from the denominator.
- **Tourist.** Any person traveling away from his or her usual location for a period of less than 12 months and for any reason, except persons engaged in activities that will generate income for them at the travel destination; refugees or migrant workers; diplomats; seasonal or border workers; or tourism employees.
- **Visitor.** Any person who travels away from his or her usual location for a period of less than 12 months for any reason, except persons who engage in activities that will generate income for them at the travel destination: refugees or migrant workers; diplomats; seasonal or border workers; tourism employees; or persons seeking to establish a new residence or employment.

LOS  CABOS

LOS CABOS TOURISM OBSERVATORY

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