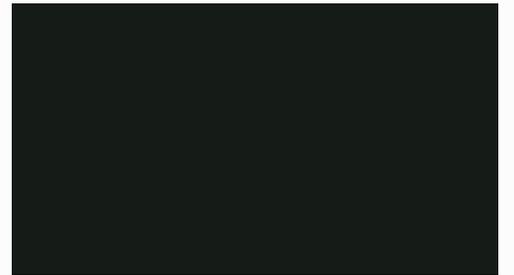3,534 views | Apr 26, 2020, 11:22am EDT

50 Million Travel Industry Jobs May Be Lost, 50 Percent Of Travel Cut — Due To Coronavirus

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Tourists view azalea flowers in Huangling Village in Anshan, northeast China's Liaoning Province, ... [+] XINHUA NEWS AGENCY/GETTY IMAGES

Tourism has been a tireless, growing economic engine, an $8 trillion industry based on a rosy future whatever the world's setbacks. And it has surmounted challenges in the past, such as after 9/11 when it shrank by 31.6%.

"The impact on travel is six or seven times greater than the 9/11 attacks," says Roger Dow, president and CEO of the U.S. Travel Association, an industry that generates $2.6 trillion in economic output and supports 15.8 million jobs.

Due to the coronavirus, governments and health officials have warned the public to avoid boarding cruise ships and long flights. Major events like conferences, trade shows and the Olympics have been canceled or postponed. Widespread loss of spending affects the cruise industry, restaurants, hotels, theme parks and more. Summer vacations are on hold. People remain afraid to travel.

The fallout from the pandemic has devastated travel-related corporations and small businesses, as well as travelers throughout the world. Tourism decline is stark in states like Nevada, where casinos and resorts fuel the economy; and Florida, where cruise ships and theme parks remain empty. And despite some states slowly reopening, who knows what lies ahead, or if they will soon retract the orders?

The U.S. Travel Association projects a loss of 4.6 million jobs through May, a figure likely to increase. U.S. weekly jobless claims hit 6.6 million, doubling in a week — by far the

biggest spike in half a century.

A study from Tourism Economics predicts that the U.S. tourism industry will lose at least $24 billion in 2020. The World Travel and Tourism Council predicts that up to 50 million jobs in the global travel industry could be lost.

Faizan Ali, and Cihan Cobanoglu, both from The University of South Florida, conducted a study during the third week of March with more than 2,000 travelers from 28 countries, asking respondents about their travel behaviors during the pandemic. (*The study originally appeared in The Conversation.*)

Results showed that 63.8% of the travelers surveyed plan to reduce their travel plans in the next 12 months. More than half canceled their business travel immediately due to the coronavirus.

The study predicts that compared to last year, the travel industry in 2020 will shrink by 50 percent, affecting airlines, hotels and restaurants, as well as corollary businesses. The number of international travelers could shrink from 1.4 billion to fewer than 1 billion: the first time the international traveler number has fallen that low since 2015.

The study also asked respondents to rate their perceived image of China and Italy, two of the countries hardest hit by the pandemic. The image of China was damaged most significantly, as many blame that country for the spread of the virus.

Research shows that travelers have a short memory about the negative aspects of a destination after a disaster. According to Bloomberg, hotel bookings in China have increased by 40 percent the first week in March, while peak daily flights rose 230 percent from the previous month.

That gives some hope in a decimated travel industry, which may never fully recover. But who knows where we are heading in the near-term?

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