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# Tourism Market Watch

## 4Q25 overview

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# 4Q25 Highlights

## Visitors

**International visitors reached 1.5mn in 4Q25, up 8.3% y/y.** This growth was driven primarily by tourists, which rose 10.5% y/y to 1.2mn, while same-day visitors increased only marginally by 0.5% y/y to 0.3mn. Growth in 4Q25 was supported by strong inflows from Israel (+33.8% y/y), neighboring markets led by Russia (+7.4% y/y), the EU (+17.0% y/y), and China (+42.8% y/y). Meanwhile, visitor growth from India slowed in 2H25, easing to 4.5% y/y in 4Q25 from 31.4% y/y in 1H25. This likely signals a transition toward a smaller but higher-spending visitor segment.

Meanwhile, visitors from Kazakhstan (-5.8% y/y) and Iran (-4.3% y/y) continued to decline in 4Q25, reinforcing the ongoing negative trend observed throughout 2025.

Overall, in 2025, international visitors grew by 6.2% y/y to 6.9mn, with tourists up by 8.4% y/y to 5.5mn and same-day visitors down by 2.2% y/y to 1.3mn.

## Revenues

**Tourism revenues amounted to US\$1.1bn in 4Q25**, marking a 9.2% y/y increase. Growth was led by Israel (+37.0% y/y), followed by the EU (+26.6% y/y), neighboring markets excluding Russia (+17.8% y/y), and Asian markets. Notably, despite solid visitor inflows from Russia, revenues fell 23.7% y/y in 4Q25. Receipts from Iran were broadly flat (-1.2% y/y), despite a decline in visitor numbers.

Overall, in 2025 tourism revenues were up by 6.0% y/y to US\$4.7bn.

## Accommodation

**Hotel KPIs** in Batumi maintained the momentum from earlier quarters, with average occupancy increasing to 50% in 4Q25 (vs 46% in 4Q24) and ADR remaining stable at US\$75. In Tbilisi, hotel performance improved, with average occupancy increasing to 58% (from 48% in 4Q24), supported by stronger arrivals from the EU. ADR also rose to US\$87 in 4Q25 from US\$84 in 4Q24.

Airbnb trends will be included in upcoming editions following methodological updates from the source.

## Expectations for 2026

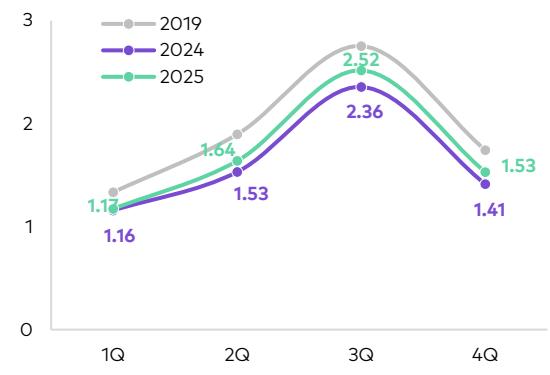
For 2026, we forecast tourist arrivals at 6.1mn. Tourism revenues are projected at US\$5.0 bn, revised upwards from our previous estimate of US\$4.9 bn.

**Figure 1: Int'l visitors by type, mn persons**



Source: GNTA

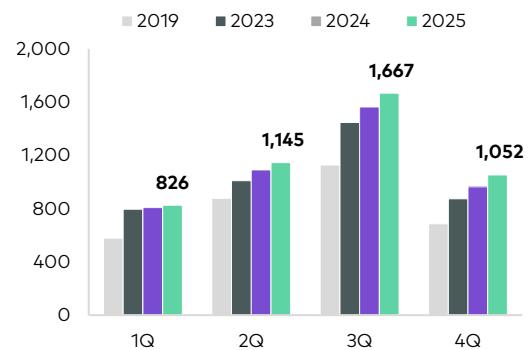
**Figure 2: Int'l visitors, mn persons**



Source: GNTA

Note: Int'l visitors combine tourists (overnight stay) and same-day visits

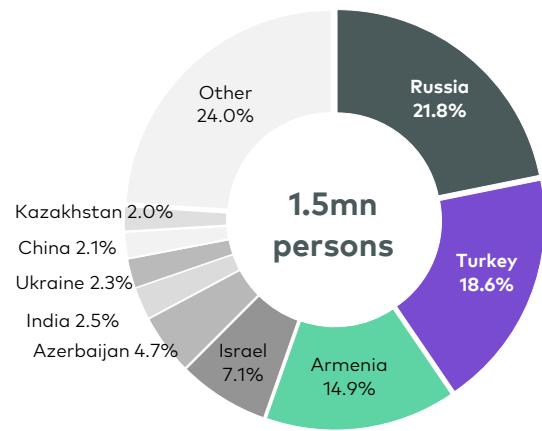
**Figure 3: Tourism revenues, US\$ mn**



Source: NBG

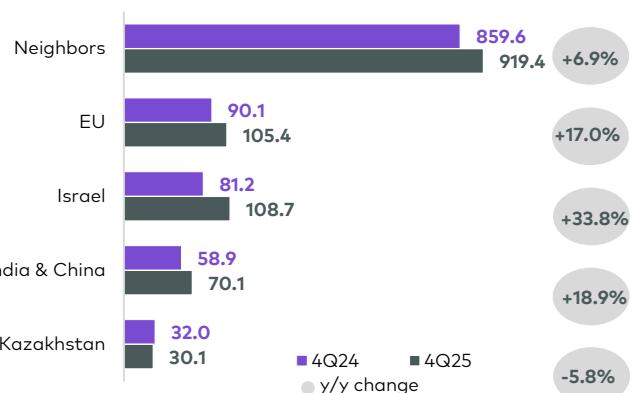


**Figure 4: Int'l visitors (tourists and same-day) by country, 4Q25**



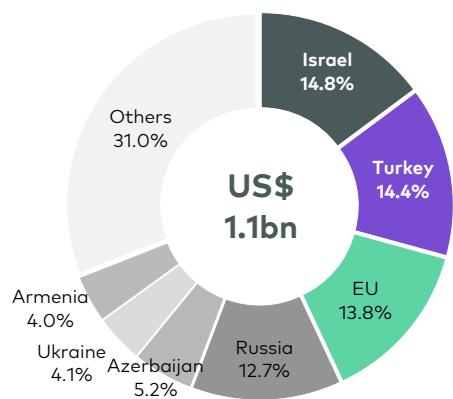
Source: GNTA

**Figure 5: Int'l visitors from top 5 markets and y/y changes, '000 persons**



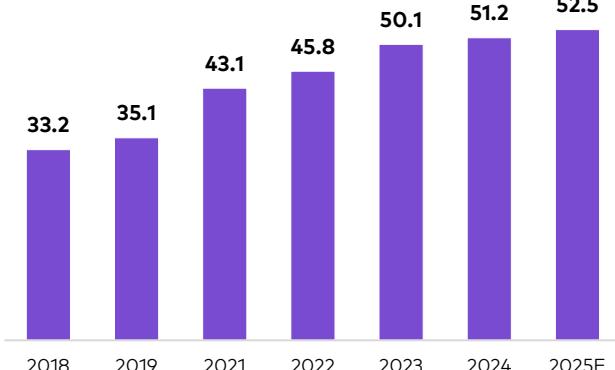
Source: GNTA  
Note: The EU figures include the UK; Neighbors include Russia, Turkey, Azerbaijan and Armenia

**Figure 6: Int'l tourism revenue by country, 4Q25**



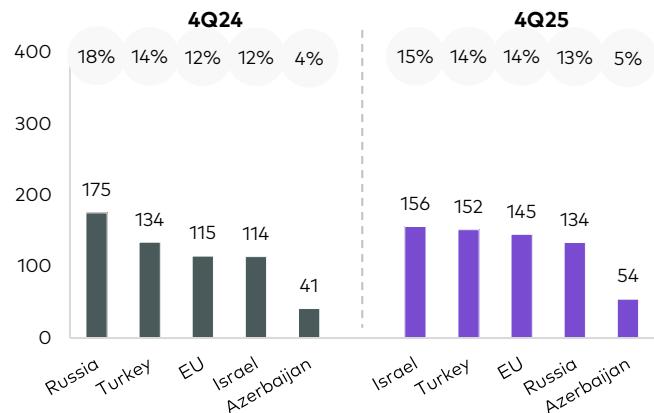
Source: NBG  
Note: The EU figure includes the UK

**Figure 8: Accommodation supply in Georgia, rooms '000**



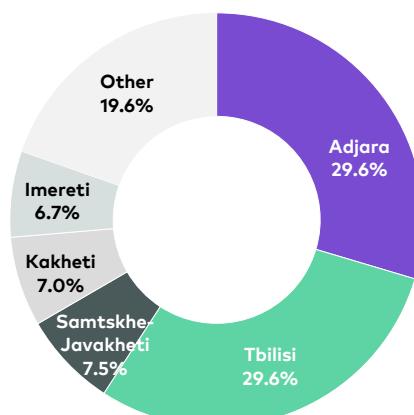
Source: GNTA, Galt & Taggart

**Figure 7: Int'l tourism revenue from top 5 countries and share in total, US\$ mn**



Source: NBG  
Note: The EU figures include the UK

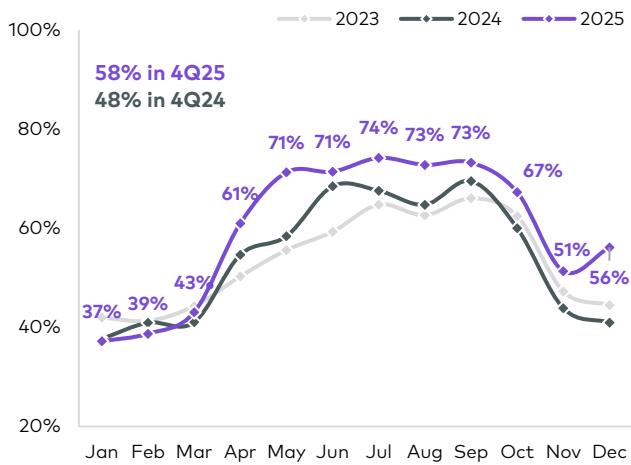
**Figure 9: Accommodation supply in Georgia by regions, 2025E**



Source: GNTA, Galt & Taggart



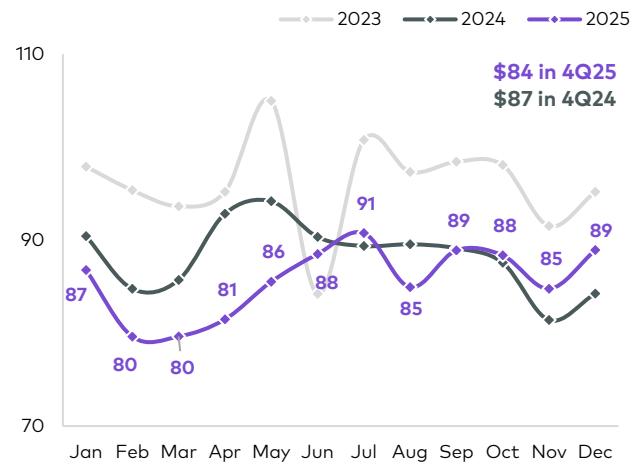
**Figure 10: Occupancy of selected hotels in Tbilisi**



Source: Galt & Taggart, BoG

Note: Figures may vary from earlier editions due to updated sample

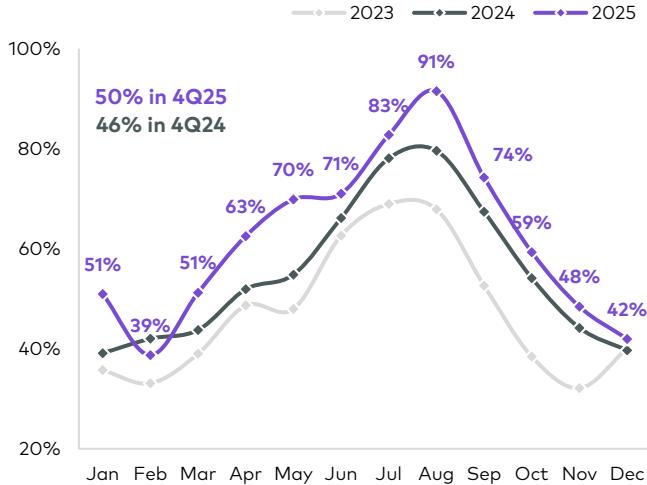
**Figure 11: ADR of selected hotels in Tbilisi, US\$**



Source: Galt & Taggart, BoG

Note: net of VAT

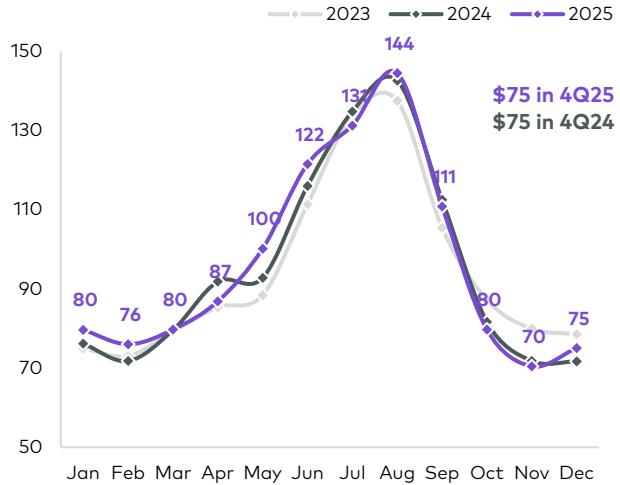
**Figure 12: Occupancy of selected hotels in Batumi**



Source: Galt & Taggart, BoG

Note: Figures may vary from earlier editions due to updated sample.

**Figure 13: ADR of selected hotels in Batumi, US\$**



Source: Galt & Taggart, BoG

Note: net of VAT



**Table 1: Key tourism statistics for 4Q25**

	4Q19	4Q22	4Q23	4Q24	4Q25
<b>Tourism revenues, US\$ mn</b>	<b>685.8</b>	<b>999.5</b>	<b>873.7</b>	<b>963.7</b>	<b>1,052.4</b>
<b>International visitors, persons</b>	<b>1,742,963</b>	<b>1,364,407</b>	<b>1,343,303</b>	<b>1,412,401</b>	<b>1,529,864</b>
<b><u>by type:</u></b>					
Tourists	1,089,682	948,816	1,013,891	1,098,890	1,214,772
Same-day	653,281	415,591	329,412	313,511	315,092
<b><u>by country:</u></b>					
Russia	265,584	306,918	269,411	310,919	334,020
Turkey	249,163	382,097	315,241	276,549	285,248
Armenia	371,904	220,843	226,454	216,028	228,128
Israel	54,054	54,742	34,414	81,243	108,727
Azerbaijan	356,788	40,854	52,640	56,149	71,981
Others	445,470	358,953	445,143	471,513	501,760

Source: NBG, GNTA

Note: Sorted by 4Q25

**Table 2: Key tourism statistics, annual**

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Tourism revenues, US\$ mn</b>	<b>3,222</b>	<b>3,269</b>	<b>542</b>	<b>1,245</b>	<b>3,517</b>	<b>4,125</b>	<b>4,425</b>	<b>4,690</b>
<i>As % of GDP</i>	18.30%	18.70%	3.40%	6.70%	14.20%	13.40%	12.90%	12.30%
<b>International visitors, persons</b>								
<b>International visitors, persons</b>	<b>7,203,350</b>	<b>7,725,774</b>	<b>1,513,421</b>	<b>1,721,242</b>	<b>4,703,945</b>	<b>6,171,540</b>	<b>6,456,064</b>	<b>6,856,809</b>
<b><u>by type:</u></b>								
Tourists	4,756,820	5,080,478	1,087,093	1,577,463	3,652,949	4,669,467	5,091,732	5,521,866
Same-day	2,446,530	2,645,296	426,328	143,779	1,050,996	1,502,073	1,364,332	1,334,943
<b><u>by country:</u></b>								
Russia	1,404,757	1,471,558	208,677	212,979	1,087,257	1,418,464	1,421,923	1,579,764
Turkey	1,098,555	1,156,513	335,580	326,494	925,561	1,396,660	1,336,834	1,248,881
Armenia	1,268,886	1,365,048	260,965	164,698	742,593	962,540	948,299	948,242
Israel	156,922	205,051	25,731	100,686	210,178	217,065	310,982	402,426
Azerbaijan	1,424,610	1,526,619	295,132	82,718	152,969	199,835	219,356	292,149
India	50,910	54,606	8,364	24,992	52,841	84,688	124,335	142,476
Ukraine	177,058	207,667	42,414	144,901	168,915	146,931	118,528	136,826
China	31,855	48,071	4,363	3,468	7,380	48,304	88,583	127,895
Others	1,589,797	1,690,641	332,195	660,306	1,356,251	1,697,053	1,887,224	1,978,150
<b>Airport arrivals</b>								
<b>Airport arrivals</b>	<b>1,788,417</b>	<b>1,829,341</b>	<b>269,193</b>	<b>877,158</b>	<b>1,536,316</b>	<b>1,921,872</b>	<b>2,438,796</b>	<b>2,854,412</b>
Tbilisi	1,402,157	1,355,489	278,477	253,859	1,040,729	1,230,888	1,599,984	1,867,086
Batumi	239,251	258,159	19,868	221,853	264,021	254,082	399,624	521,325
Kutaisi	147,009	215,556	46,693	87,156	231,566	436,902	439,188	466,001

Source: GNTA, NBG, Geostat, Galt & Taggart



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