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Tourism Market Watch

3Q26 overview

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Tatia Mamrikishvili
Head of Sector | tmamrikishvili@gt.ge | +995 322 401 111 ext.4693

Mariam Mdivani
Senior Analyst | m.mdivani@gt.ge | +995 322 401 111 ext.5544

3Q26 Highlights

Visitors

International visitor arrivals returned to growth in 3Q26, rising by 3.3% y/y to 2.6mn. Tourists reached a quarterly record of 2.1mn (+4.7% y/y), while same-day visitors declined to 0.5mn (-2.8%). Visitor growth was led by the EU (+16.6% y/y), Russia (+4.7%) and Azerbaijan (+36.2%), with arrivals from Azerbaijan accelerating after Baku-Tbilisi passenger rail services resumed in May. Israel returned to growth (+19.1%) after an 11.6% decline in 2Q26, as Iran conflict-related travel disruptions eased and pent-up travel demand materialized in 3Q26. Visitors from China also recorded strong growth (+30.2%), supported by improved air connectivity, including the launch of direct Shanghai–Tbilisi flights in July.

In contrast, visitors from Türkiye (-7.4% y/y), Armenia (-4.0%) and India (-25.9%) declined, with fewer same-day visitors driving the drop from Türkiye and IndiGo flight suspensions weighing on arrivals from India. Gulf markets also remained weak, with visitors from Saudi Arabia down 32.8% y/y.

Overall, visitor numbers remained broadly flat at 5.3mn in 9M26 (+0.1% y/y), while the mix shifted toward overnight tourism: tourist visits increased by 2.3% to 4.4mn, whereas same-day visits declined by 9.0% to 0.9mn.

Revenues

Tourism revenues increased by 11.9% y/y to US$1.9bn in 3Q26. The growth was driven mainly by Russia (+32.3% y/y), the EU (+30.2%) and Israel (+24.8%), as well as from Ukraine (+52.5%) and Azerbaijan (+18.6%). In contrast, revenues declined from Saudi Arabia (-31.9%) and Türkiye (-11.5%), mirroring weaker arrivals.

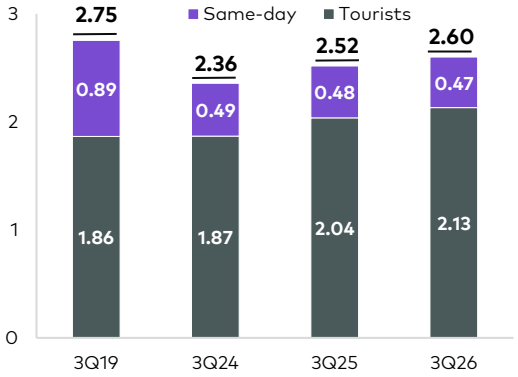
Overall, tourism revenues increased by 4.4% y/y to US$3.8bn in 9M26. We maintain our 2026 forecast for tourism revenues of US$4.9bn.

Accommodation

Hotel KPIs improved in 3Q26, extending the recovery that began in June. Occupancy increased in both cities, while ADR growth was stronger in Batumi. In Tbilisi, average occupancy increased to 79% from 75% in 3Q25, while ADR rose to US$94 from US$87. In Batumi, occupancy increased to 84% from 82% in 3Q25, while ADR rose to US$135 from US$119.

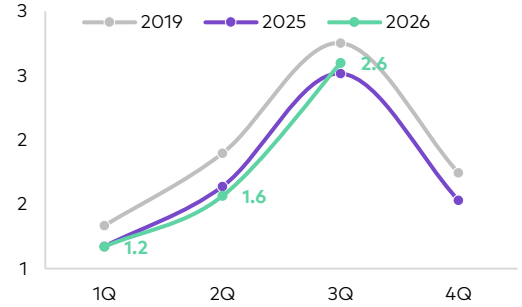
Airbnb demand also grew, with nights booked up by 13% y/y to 441k in Tbilisi and by 7% y/y to 336k in Batumi. ADR rose to US$48 from US$45 in 3Q25 in Tbilisi and to US$51 from US$48 in Batumi.

Figure 1: Int'l visits by type, mn visits



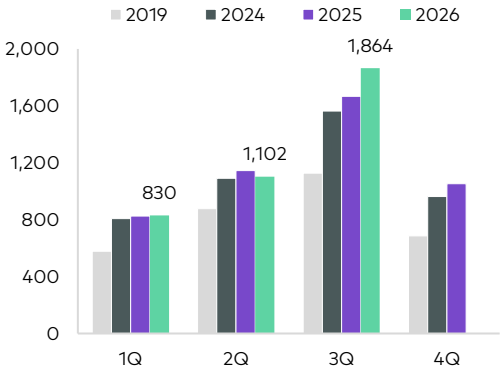
Source: GNTA

Figure 2: Int'l visits, mn visits



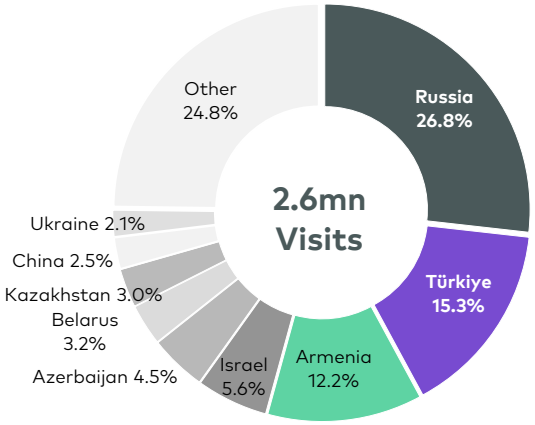
Source: GNTA
Note: Int'l visitors combine tourists (overnight stay) and same-day visits

Figure 3: Tourism revenues, US$ mn



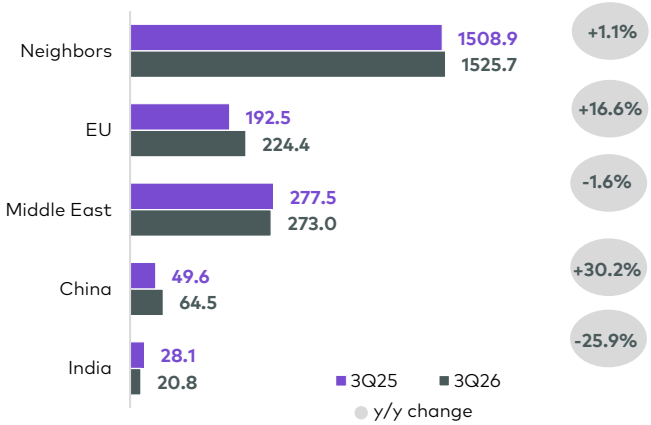
Source: NBG

Figure 4: Int'l visits (tourists and same-day) by country, 3Q26



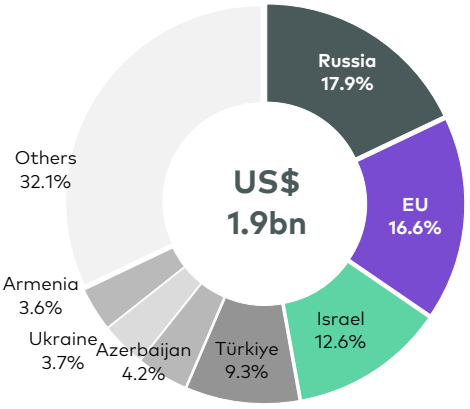
Source: GNTA

Figure 5: Int'l visits from top 5 markets and y/y changes, '000 visits



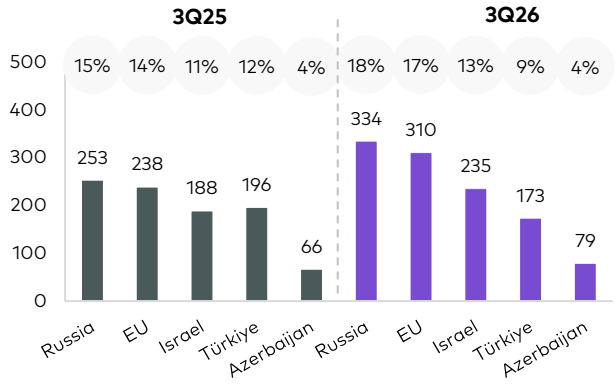
Source: GNTA
Note: The EU figures include the UK; Neighbors include Russia, Türkiye, Azerbaijan and Armenia

Figure 6: Int'l tourism revenue by country, 3Q26



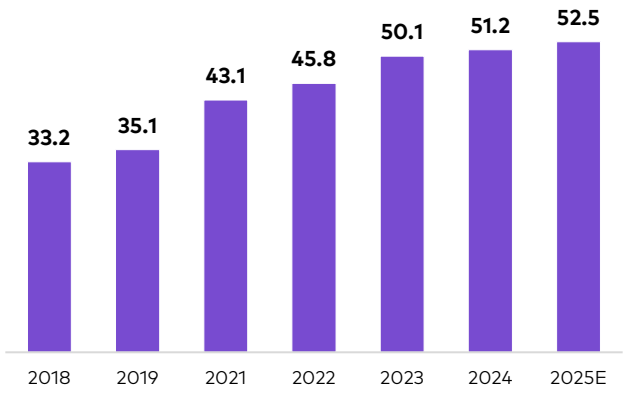
Source: NBG
Note: The EU figure includes the UK

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



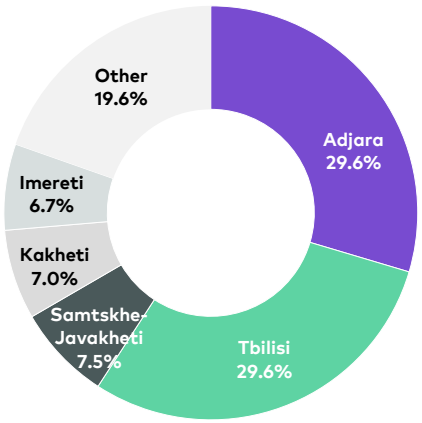
Source: NBG
Note: The EU figures include the UK

Figure 8: Accommodation supply in Georgia, rooms '000



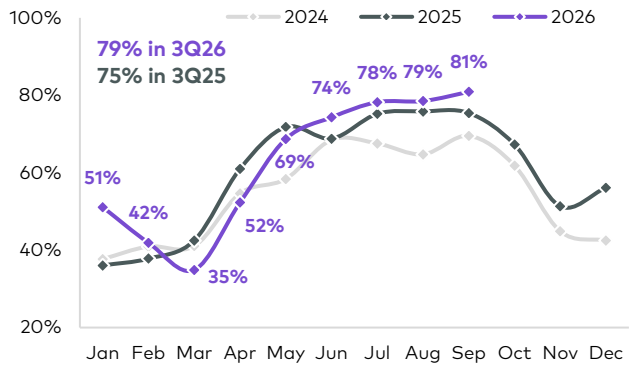
Source: GNTA, Galt & Taggart

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



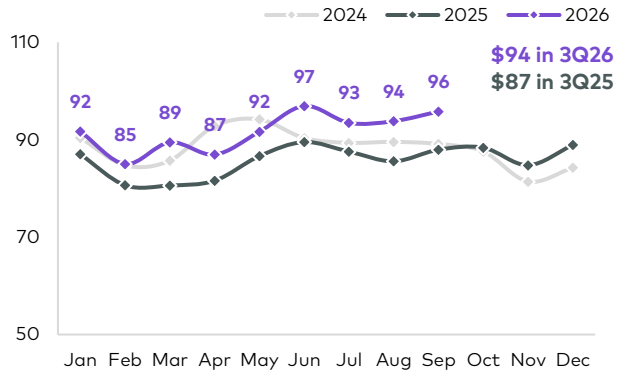
Source: GNTA, Galt & Taggart

Figure 10: Occupancy of selected hotels in Tbilisi



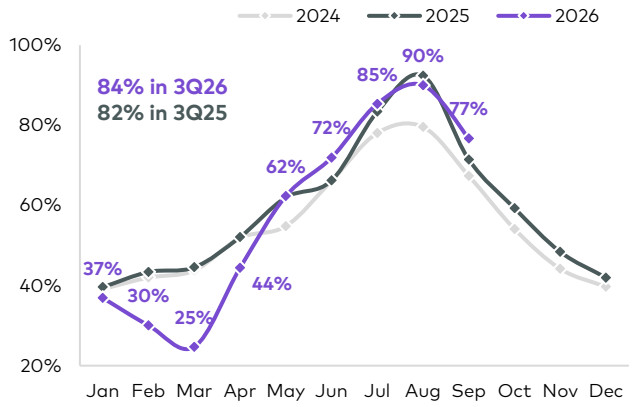
Source: Galt & Taggart, BoG

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



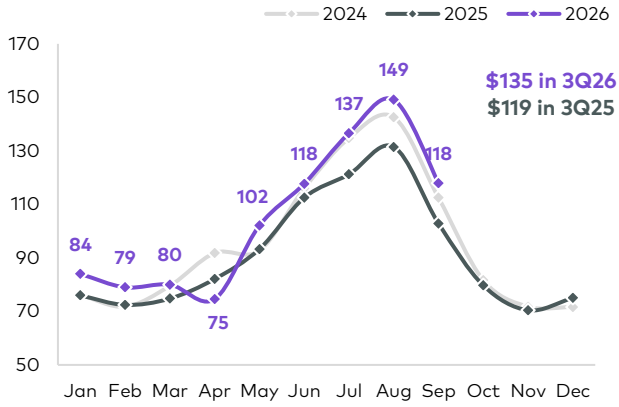
Source: Galt & Taggart, BoG
Note: net of VAT

Figure 12: Occupancy of selected hotels in Batumi



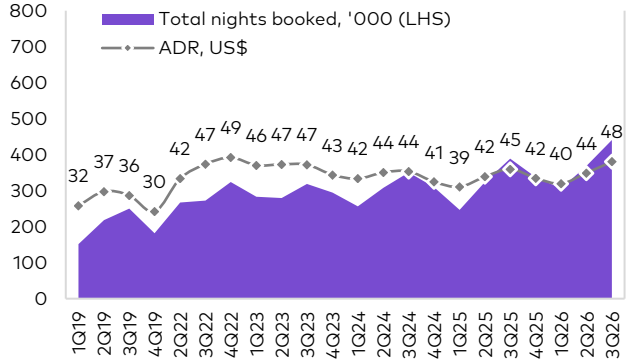
Source: Galt & Taggart, BoG

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



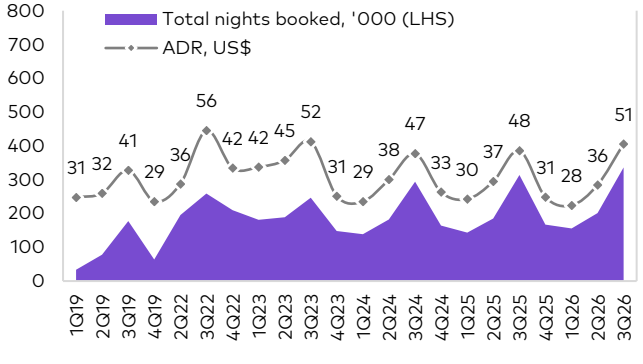
Source: Galt & Taggart, BoG
Note: net of VAT

Figure 14: Airbnb demand and prices in Tbilisi



Source: AirDNA
Note: Figures differ from previously reported editions due to a methodology update from AirDNA, improving reservation detection accuracy and providing greater fidelity to actual market trends.

Figure 15: Airbnb demand and prices in Batumi



Source: AirDNA
Note: Figures differ from previously reported editions due to a methodology update from AirDNA, improving reservation detection accuracy and providing greater fidelity to actual market trends.

Table 1: Key tourism statistics for 3Q26

	3Q19	3Q23	3Q24	3Q25	3Q26
Tourism revenues, US$ mn	**1,126.8**	**1,447.1**	**1,563.3**	**1,666.8**	**1,864.4**
International visitors, persons	**2,753,207**	**2,298,720**	**2,355,736**	**2,516,421**	**2,598,257**
by type:					
Tourists	1,863,654	1,725,093	1,869,026	2,036,731	2,131,908
Same-day	889,553	573,627	486,710	479,690	466,349
by country:					
Russia	514,387	571,421	583,485	664,645	695,798
Türkiye	407,718	498,892	436,313	430,019	398,096
Armenia	462,150	338,970	344,580	329,326	316,151
Israel	73,872	76,121	103,526	122,405	145,792
Azerbaijan	547,114	61,418	63,735	84,920	115,657
Others	747,966	751,898	824,097	885,106	926,763

Source: NBG, GNTA
Note: Sorted by 3Q26

Table 2: Key tourism statistics, annual

	2018	2019	2020	2021	2022	2023	2024	2025
Tourism revenues, US$ mn	**3,222**	**3,269**	**542**	**1,245**	**3,517**	**4,125**	**4,425**	**4,690**
As % of GDP	*18.30%*	*18.70%*	*3.40%*	*6.70%*	*14.20%*	*13.40%*	*12.90%*	*12.30%*
International visitors, persons	**7,203,350**	**7,725,774**	**1,513,421**	**1,721,242**	**4,703,945**	**6,171,540**	**6,456,064**	**6,856,809**
by type:								
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
by country:								
Russia	1,404,757	1,471,558	208,677	212,979	1,087,257	1,418,464	1,421,923	1,579,764
Türkiye	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
Airport arrivals	**1,788,417**	**1,829,341**	**269,193**	**877,158**	**1,536,316**	**1,921,872**	**2,438,796**	**2,854,412**
Tbilisi	1,402,157	1,355,489	202,632	568,149	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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Address: 3 Pushkin Street, Tbilisi 0108, Georgia
Tel: + (995) 32 2401 111
Email: research@gt.ge