

Miami-Dade County Industry Updates

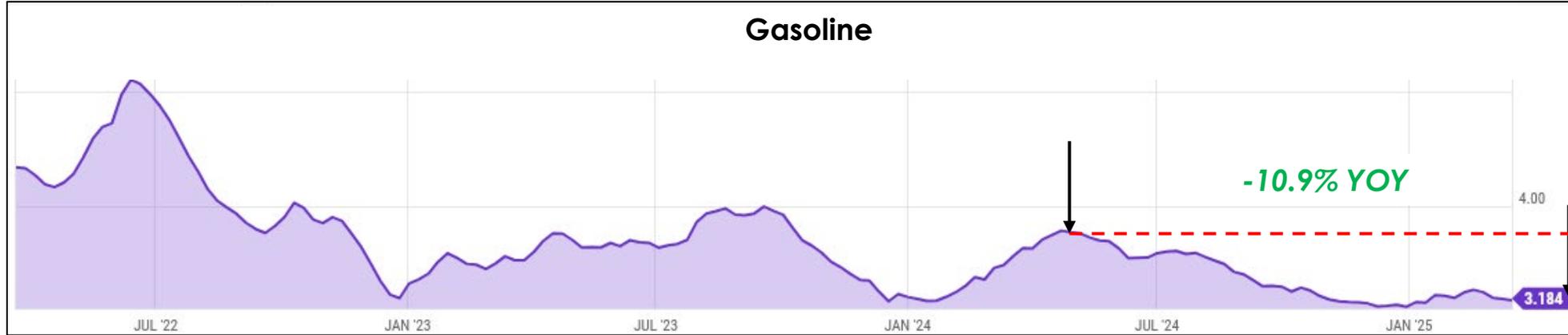
March 2025



In Summary

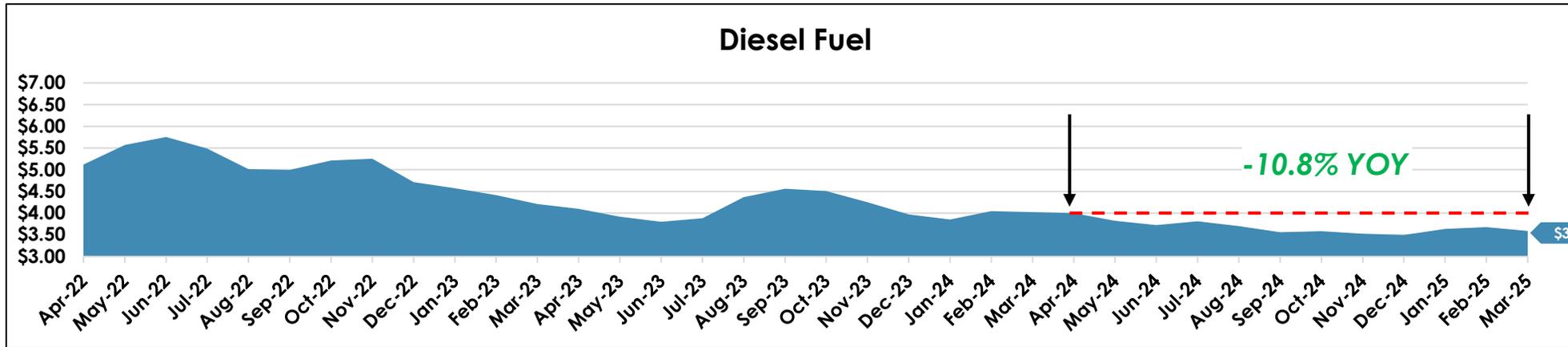
- International travel forecasts project continued increases in tourism to the US. Source markets are expected to grow and others are showing a lot more interest in previous years. International travel to the US (and Miami) is still not back to 2019 levels but it's not too far off.
- Miami is well-poised for tourism this year, with anticipated growth in demand for hotels, shopping and cruises. Higher net worth travelers are expected to prop up spending this year, while that of lower incomes are disproportionately spending much less due to prolonged economic challenges. With fuel prices finally coming down, this may provide some relief for our drive traffic in the next few months.
- There are some growing challenges with Canadian tourism to the US, but the impact is being felt much more in other parts of the country, while Florida still remains in demand for the near term. Furthermore, those who are coming are paying a premium for lodging.
- Hotel and short term rental room demand are holding up in the near term. Further out, demand still looks fairly positive, with a few soft periods in hotel demand that may pick up as we get closer to check-in dates. We are going into a busier period for meetings, with more RFPs being awarded for stays in the upcoming months than a year ago.

Fuel Prices Are Coming Down!



Gasoline (gallon)	
Apr-22	\$4.11
Now	\$3.18
% change	-22.5%

Crude oil (barrel)	
Apr-22	\$103.41
Now	\$68.10
% change	-34.1%



Diesel (gallon)	
Apr-22	\$5.12
Now	\$3.59
% change	-29.9%

US Tourism On The Rise: NTTO Projects Significant Increase In International Visitors For 2025

The [National Travel and Tourism Office](#) (NTTO) predicts an estimated 77.1 million international travelers will visit the United States this year, a year-over-year increase of 6.5 percent from 2024. The new data was released on March 10 and provides a year-by-year look at data from 2019 and forecasts through 2029. An additional 4.7 million travelers from other countries will visit the U.S. this year. **The forecast is trending upward, with 85 million predicted to visit in 2026 and 90.1 million visitors expected to visit in 2027**, reaching the five-year goal set by the 2022 National Travel and Tourism Strategy.

Ninety million travelers would spend \$279 billion across the United States. **It's expected that significant global events like the 2026 FIFA World Cup, to be held across the United States, Mexico and Canada, and the 2028 Olympics and Paralympics, hosted in Los Angeles, will boost the nation's visitor totals.**

From 2023 to 2024, international visitation rose 9.1 percent, with 72.4 million travelers. **This year isn't expected to reach the pre-pandemic total of 79.4 million, but is a good sign that the nation's visitor totals continue trending upward.** The United States has taken much longer to recover from the pandemic than European countries and much of the wider world.

Travelers from some countries, or source markets, have been visiting the United States more than before the pandemic: India and Italy have grown significantly, with Indian visitation growing 552 percent since 2020. Italian visitation is expected to grow 7.5 percent this year.

Source markets expected to grow include Mexico, Brazil and Canada. However, the U.S. Travel Association warns that tariffs on Canada, which have caused the nation to ban the sale of certain American goods and promote boycotting tourism to the U.S., [could decline this year.](#)

The U.S. Economy Depends More Than Ever On Rich People

The top 10% of earners—households making about \$250,000 a year or more—are splurging on everything from vacations to designer handbags, buoyed by big gains in stocks, real estate and other assets. Those consumers now **account for 49.7%** of all spending, a record in data going back to 1989, according to an analysis by Moody's Analytics. **Three decades ago, they accounted for about 36%.**

All this means that economic growth is unusually reliant on rich Americans continuing to shell out. Mark Zandi, chief economist at Moody's Analytics, estimated that spending by the top 10% alone accounted for almost one-third of gross domestic product.

Between September 2023 and September 2024, the high earners increased their spending by 12%. Spending by working-class and middle-class households, meanwhile, dropped over the same period.

“The finances of the well-to-do have never been better, their spending never stronger and the economy never more dependent on that group,” said Zandi, who oversaw the analysis, which was based on data from the Federal Reserve. The analysis runs through the third quarter of 2024 because that is the most recent data available.

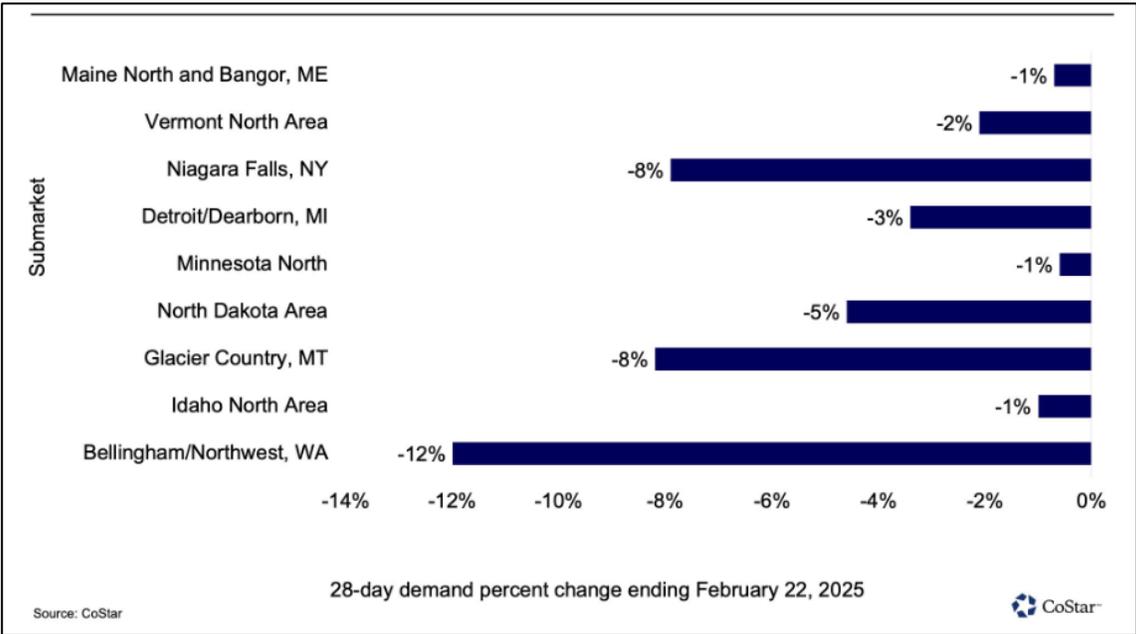
Taken together, well-off people have increased their spending far beyond inflation, while everyone else hasn't. The bottom 80% of earners spent 25% more than they did four years earlier, barely outpacing price increases of 21% over that period. The top 10% spent 58% more.

The buying power of the richest Americans, who Zandi said tend to be **older and more educated**, stems in part from the swelling values of homes and the stock market over the past several years. While rising asset prices are extolled as a sign of a good economy, they also are widening the gap between those who own property and stocks, and those who don't.

Submarkets Near The Canadian Border Show Room Demand Decline

In the submarkets along the Canadian border, hotel room demand has declined between 1% and 12% in the 28 days ended Feb. 22. This stands in sharp contrast to the United States demand increase of 1.9% for the same period.

Many hotels near the Canadian border benefit from cross-border traffic by tourists and corporate transient travelers. However, since tourism spending is discretionary, it is easy to redirect it. That has probably happened over the past four weeks as room demand decelerated.



Saturday night hotel demand declines in submarkets with major land border crossings were even more severe. Historically, Saturday demand is driven by leisure travelers, and the online campaigns to “Buy Canadian” likely contributed to the rapid consumer reactions and demand deterioration.

Looking ahead, if tariffs remain in place for the foreseeable future, more Canadian consumers may “vote with their wallet” and stay within Canada rather than take weekend trips in the United States. **It is still too early to tell if there will be an impact on states such as Florida and Arizona, which traditionally welcome Canadians for the winter season. For now, hotel markets with a large Canadian customer base could see continued demand and occupancy declines in the coming quarters.**

Hoteliers Enjoy The Benefits Of Miami Beach's Calmer Spring Break

Miami Beach had its breakup with spring break a year ago, and so far, hoteliers said the market is generally doing pretty well since the split.

This year's campaign is just kicking off, and it's similar in style and substance to last year's, said Richard Slutter, managing director of lifestyle hotel operations at Driftwood Hospitality Management. **There are road closures, bag searches, increased parking fees and limited hours for the beaches. That's helped visitors to the city know what to expect during this period of time.**



Even with the city's efforts to calm down the spring break crowd, Driftwood's hotels in the Miami Beach and Miami area have kept up occupancy pace, even increasing a bit in some cases, he said. They've been focusing on the fact that guests now will be a bit older than before or there may be more families coming for spring break. There are even small groups coming in.

That means adjusting strategies, including making sure the food-and-beverage offerings aren't catering just to the happy hour and party crowds, he said. **The goal is to take advantage of "a more elevated experience because we have a slightly more sophisticated spring break client,"** he said.

"We are designing experiences to help create memorable stays for our core demographic of luxury family travelers and couples with an emphasis on personalized service and programming that celebrates the best of Miami Beach," he said.

FLL/MIA Seat Capacity (Bi-Directional), Q2 – Q4 2025

FLL	Q2			Q3			Q4		
	2024	2025	% YOY	2024	2025	% YOY	2024	2025	% YOY
Caribbean	475,879	407,163	-14%	443,797	380,131	-14%	404,666	261,381	-35%
Central America	169,335	154,272	-9%	141,765	107,814	-24%	144,270	59,382	-59%
Middle East	4,284	5,474	28%	6,426	5,950	-7%	6,115	6,188	1%
North America	10,031,530	9,465,562	-6%	8,610,960	7,149,438	-17%	9,597,350	5,986,242	-38%
South America	241,949	171,825	-29%	208,989	149,026	-29%	218,749	108,254	-51%

MIA	Q2			Q3			Q4		
	2024	2025	% YOY	2024	2025	% YOY	2024	2025	% YOY
Africa	10,882	10,778	-1%	13,046	10,686	-18%	10,250	10,960	7%
Caribbean	1,124,669	1,119,817	0%	1,023,864	1,115,586	9%	1,034,031	1,147,212	11%
Central America	467,806	477,106	2%	453,126	482,162	6%	441,674	520,078	18%
Europe	592,556	626,580	6%	592,241	614,515	4%	663,511	693,669	5%
Middle East	89,184	86,688	-3%	90,211	87,399	-3%	90,191	86,171	-4%
North America	12,996,349	13,260,905	2%	11,913,811	12,244,338	3%	12,646,833	12,262,870	-3%
South America	918,604	865,432	-6%	969,229	948,128	-2%	972,808	983,540	1%

FLL/MIA Seat Capacity (Bi-Directional), Q2 – Q4 2025

		Q2			Q3			Q4		
FLL		2024	2025	% YOY	2024	2025	% YOY	2024	2025	% YOY
North America	Canada	206,634	206,367	0%	128,996	152,330	18%	279,416	267,402	-4%
	Mexico	75,670	53,434	-29%	56,676	46,260	-18%	50,436	28,708	-43%
	United States	9,749,226	9,205,761	-6%	8,425,288	6,950,848	-18%	9,267,498	5,690,132	-39%
South America	Brazil	40,529	56,073	38%	51,206	59,600	16%	54,735	60,230	10%
	Colombia	146,464	115,752	-21%	127,359	89,426	-30%	137,872	48,024	-65%
	Ecuador	43,130	--	-100%	30,424	--	-100%	21,214	--	-100%
	Peru	11,826	--	-100%	--	--	--	4,928	--	-100%

		Q2			Q3			Q4		
MIA		2024	2025	% YOY	2024	2025	% YOY	2024	2025	% YOY
North America	Canada	116,254	111,960	-4%	92,251	92,384	0%	107,488	107,290	0%
	Mexico	252,050	285,061	13%	243,150	297,650	22%	247,342	292,266	18%
	United States	12,628,045	12,863,884	2%	11,578,410	11,854,304	2%	12,292,003	11,863,314	-3%
South America	Argentina	75,196	90,473	20%	89,644	96,692	8%	104,972	117,060	12%
	Bolivia	26,675	21,175	-21%	29,150	24,200	-17%	25,850	21,175	-18%
	Brazil	160,778	163,363	2%	178,902	177,018	-1%	206,664	204,473	-1%
	Chile	69,412	61,969	-11%	67,464	72,279	7%	67,005	63,102	-6%
	Colombia	351,455	326,722	-7%	375,991	363,694	-3%	347,493	351,152	1%
	Ecuador	76,020	61,130	-20%	72,068	67,560	-6%	64,684	73,800	14%
	Guyana	36,734	21,502	-41%	32,854	21,824	-34%	23,628	21,674	-8%
	Peru	122,334	119,098	-3%	123,156	124,861	1%	126,662	125,020	-1%
	Uruguay	--	--	--	--	--	--	5,850	6,084	4%

Forward Looking Hotel Data

Origin Market: Canada

Destination Markets: US and Florida

March 20, 2025



Data Analysis Parameters

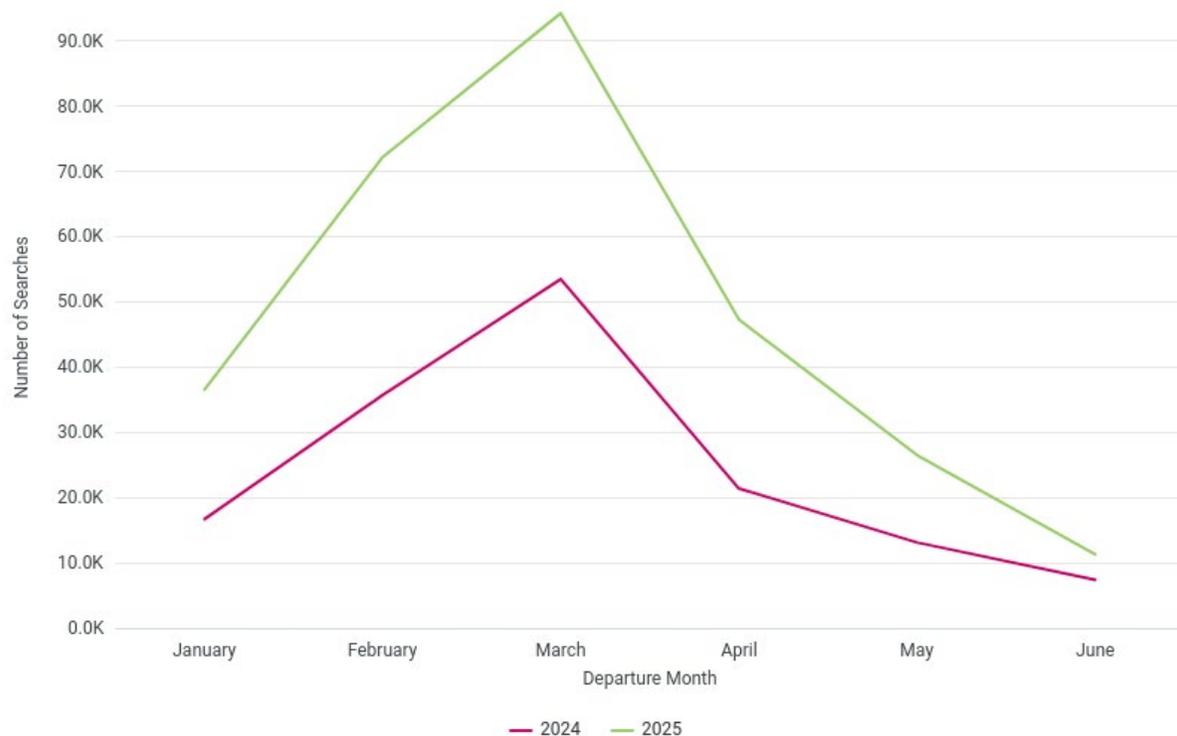
- ❖ **Search/Booking Period: 1/1/25 – 3/20/25 compared to same period YoY**
- ❖ **Check-in Period: 1/1/25 – 6/30/25 compared to same period YoY**
- ❖ **Origin Market: Canada**
- ❖ **Destination Markets: US and Florida**
- ❖ **Data Source: Adara Ecosystem**

Search Activity By Check-In Date

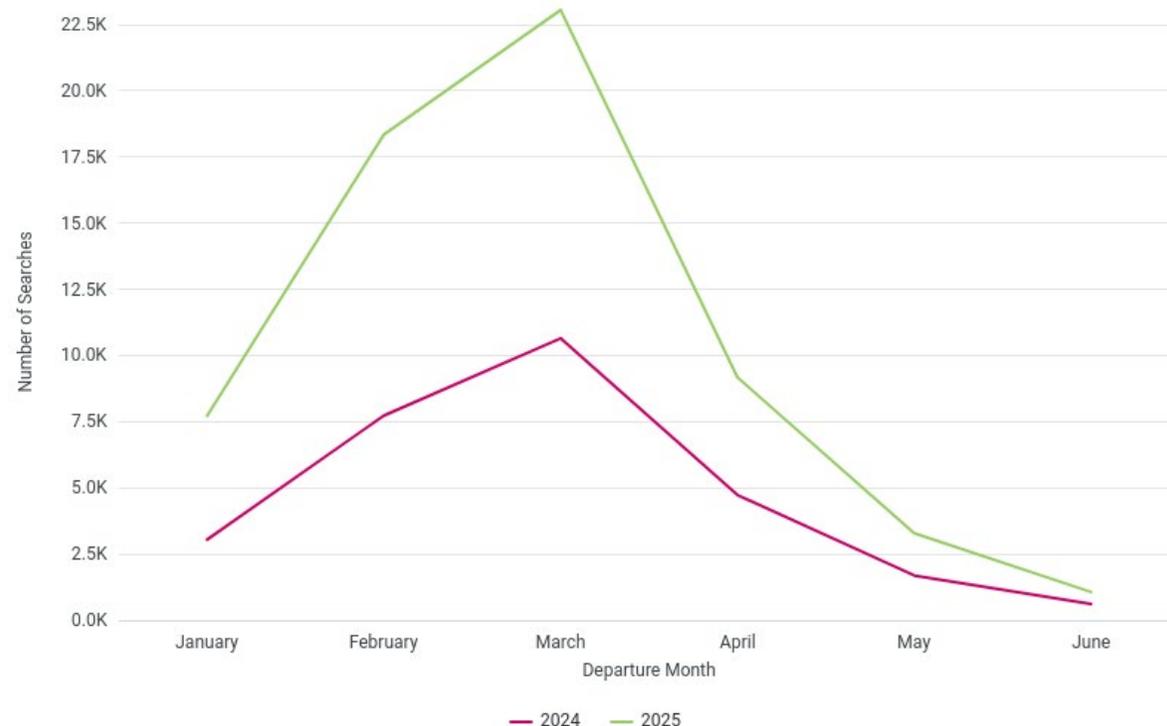
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Check-in Period: 1/1/25 – 6/30/25 compared to same period YoY

CANADA → **US**

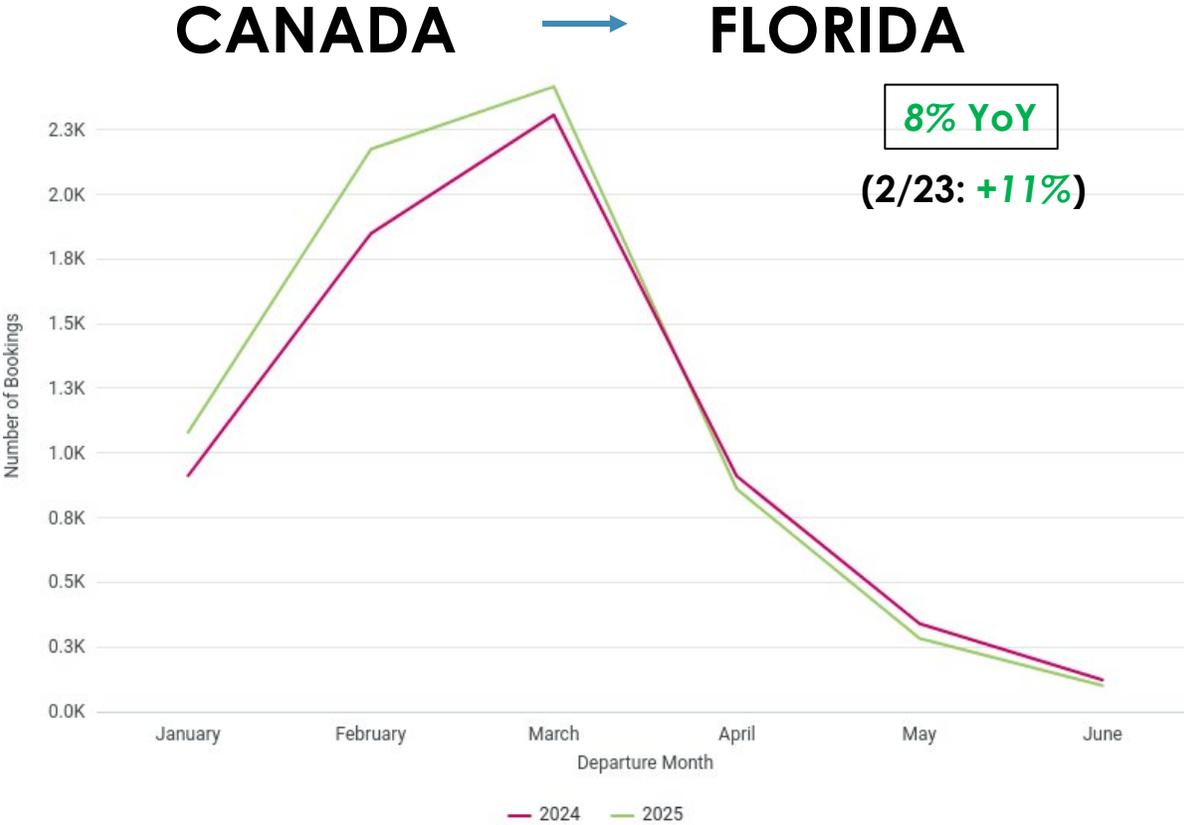
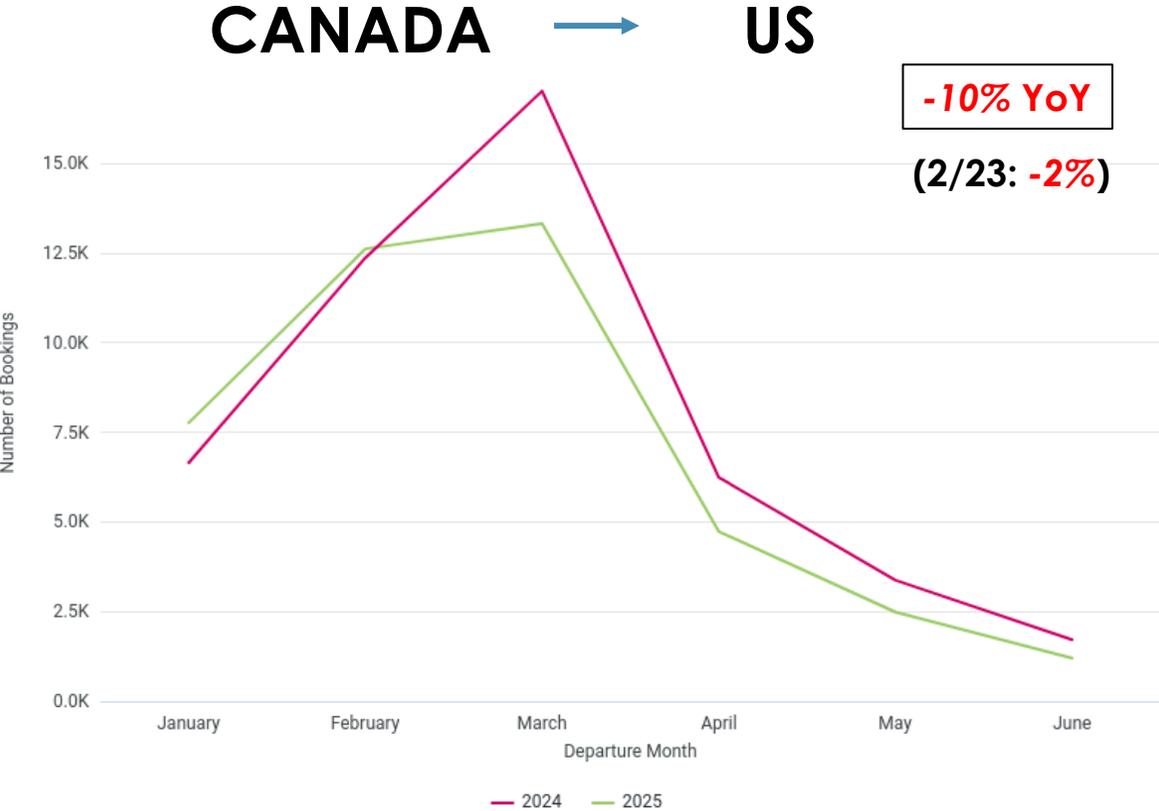


CANADA → **FLORIDA**



Hotel Bookings By Check-In Date

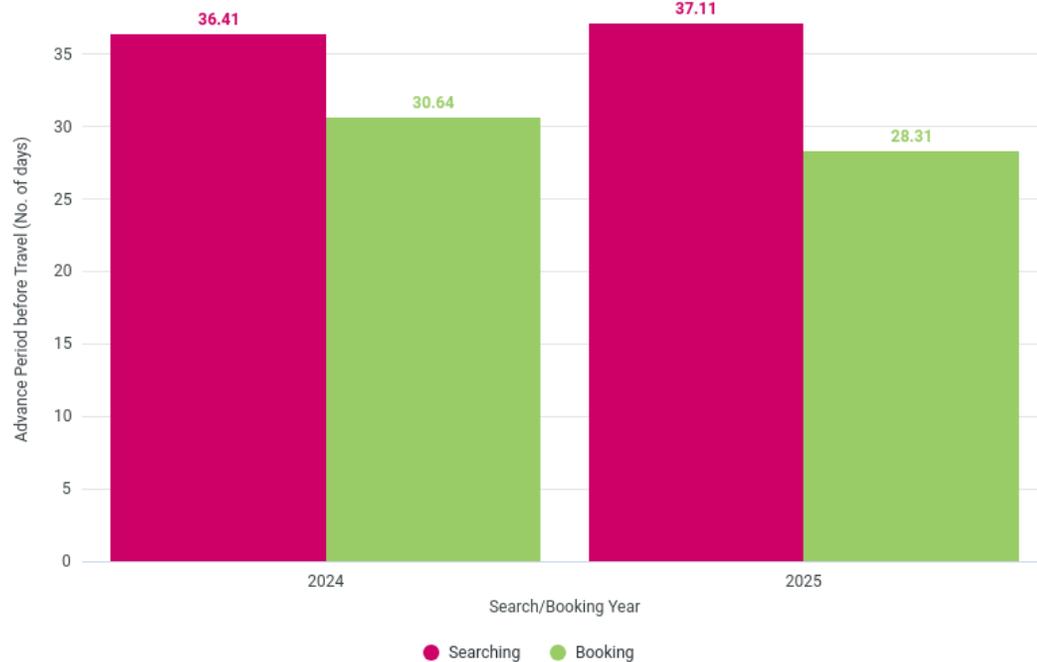
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Check-in Period: 1/1/25 – 6/30/25 compared to same period YoY



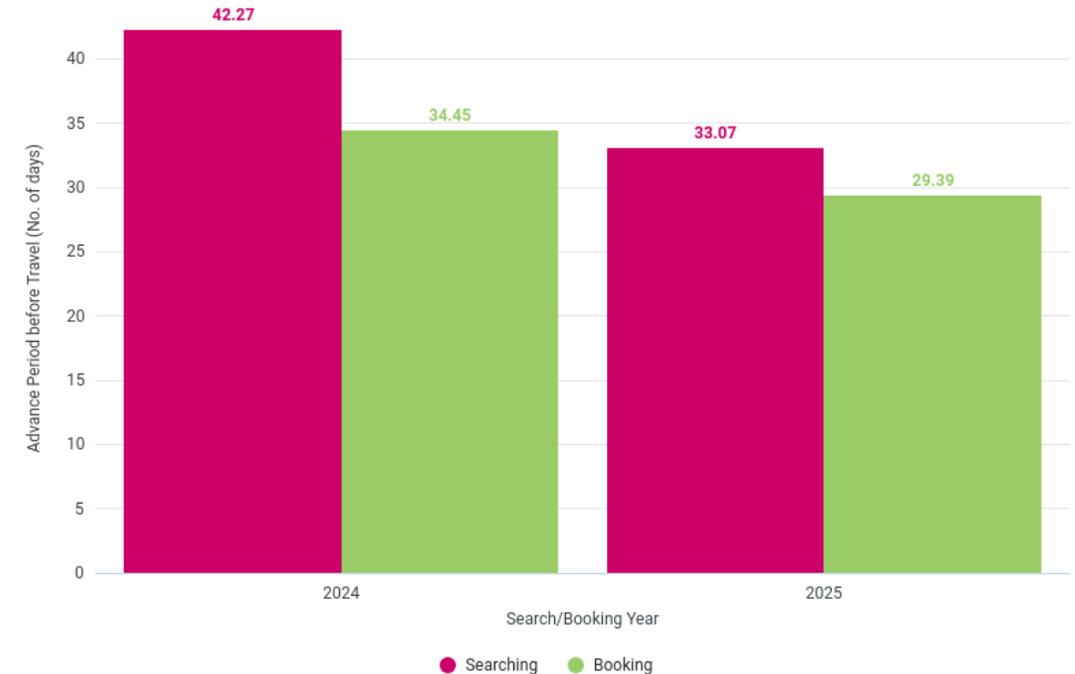
Advance Period

Search/Booking Period: 1/1/25 – 3/20/25 compared to same period YoY
Check-in Period: 1/1/25 – 6/30/25 compared to same period YoY

CANADA → US



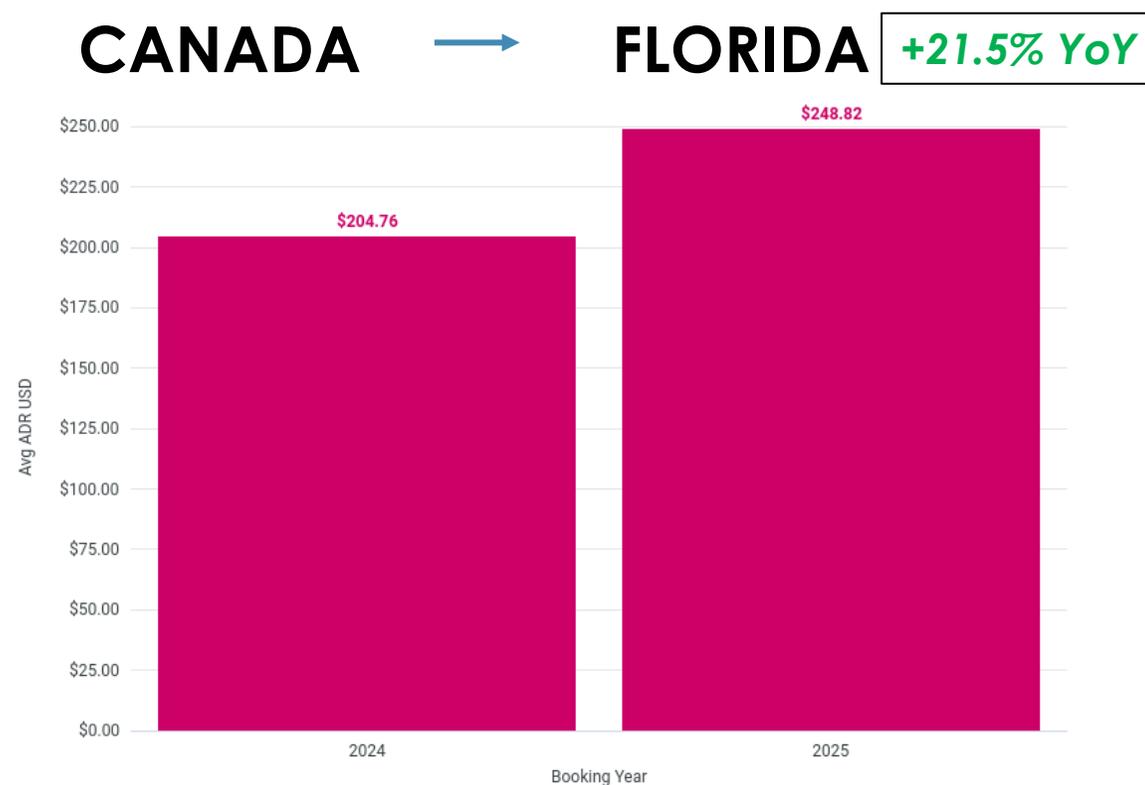
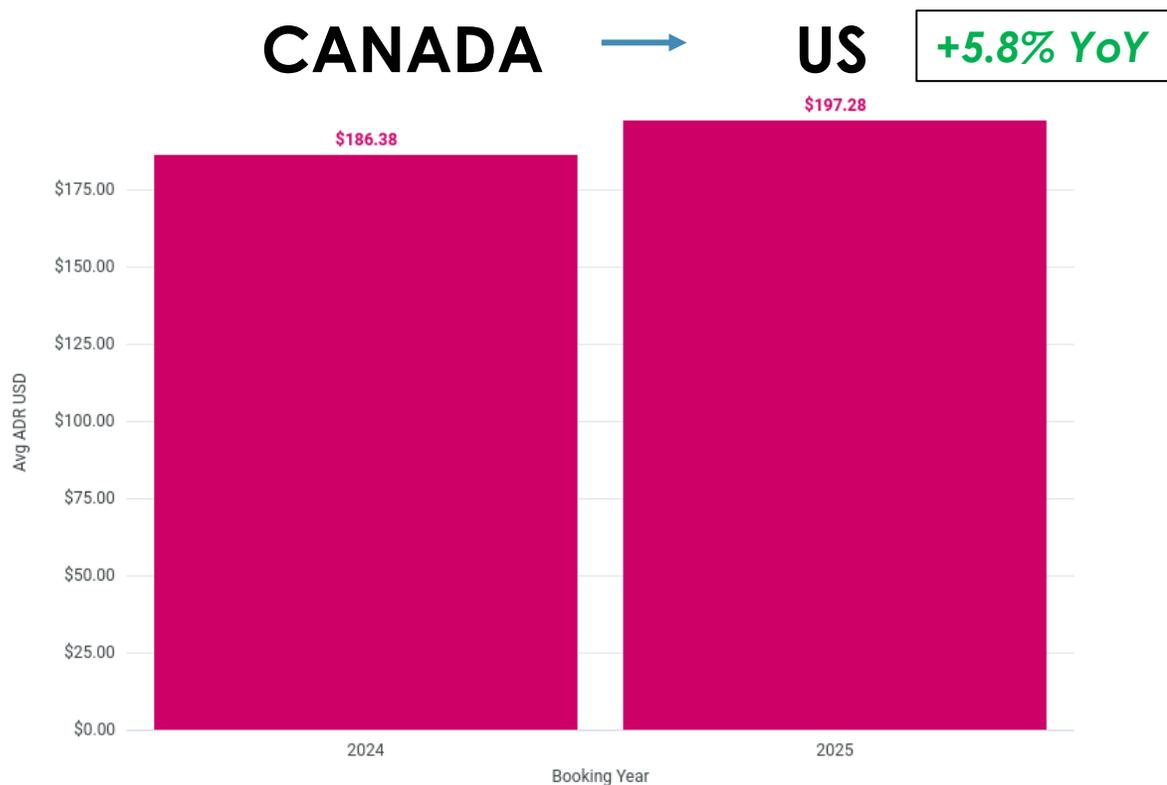
CANADA → FLORIDA



Average Daily Rate

Search/Booking Period: 1/1/25 – 3/20/25 compared to same period YoY

Check-in Period: 1/1/25 – 6/30/25 compared to same period YoY



Top US Hotel Markets Hotel Performance – Jan./Feb. 2025

Occupancy			
Rank	Region	%	25 vs 24
1	Tampa Bay	83.0%	13.3%
2	Miami-Dade	82.2%	1.4%
3	Oahu Island	79.9%	-1.8%
4	Orlando	77.0%	2.1%
5	Las Vegas	74.7%	-5.5%
6	Phoenix	73.6%	-1.3%
7	New York	71.8%	1.9%
8	Los Angeles	69.5%	6.5%
9	San Diego	67.9%	2.4%
10	Anaheim	66.6%	2.7%
11	Dallas	62.0%	1.9%
12	Atlanta	61.8%	2.7%
13	New Orleans	60.8%	-1.7%
14	San Francisco	60.2%	3.6%
15	Boston	57.8%	0.7%

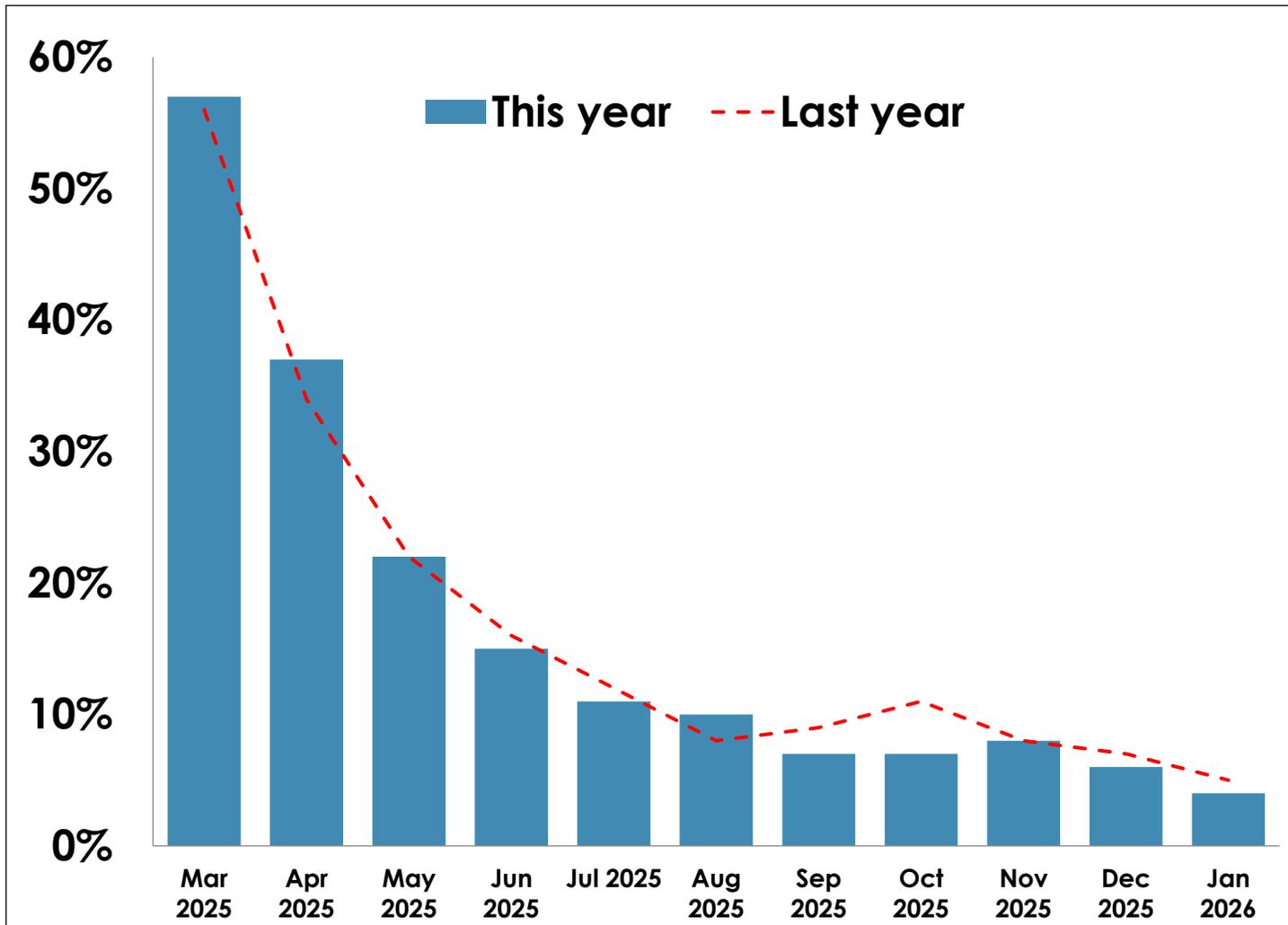
Room Rate			
Rank	Region	\$	25 vs 24
1	Oahu Island	\$287.08	1.2%
2	Miami-Dade	\$280.93	3.6%
3	San Francisco	\$265.66	4.7%
4	New Orleans	\$240.59	31.8%
5	New York	\$223.10	7.4%
6	Orlando	\$214.25	4.2%
7	Phoenix	\$213.68	2.1%
8	Las Vegas	\$205.21	-16.3%
9	Tampa Bay	\$199.50	7.4%
10	Anaheim	\$197.13	-0.5%
11	San Diego	\$195.91	3.9%
12	Los Angeles	\$190.22	0.6%
13	Washington, DC	\$187.30	19.6%
14	Boston	\$163.47	0.7%
15	Nashville	\$158.05	1.7%

Revenue Per Available Room			
Rank	Region	\$	25 vs 24
1	Miami-Dade	\$230.91	5.0%
2	Oahu Island	\$229.37	-0.6%
3	Tampa Bay	\$165.56	21.7%
4	Orlando	\$164.98	6.5%
5	New York	\$160.14	9.3%
6	San Francisco	\$159.81	8.5%
7	Phoenix	\$157.27	0.7%
8	Las Vegas	\$153.25	-20.9%
9	New Orleans	\$146.34	29.6%
10	San Diego	\$133.07	6.4%
11	Los Angeles	\$132.25	7.2%
12	Anaheim	\$131.27	2.2%
13	Washington, DC	\$106.56	22.3%
14	Boston	\$94.55	1.4%
15	Nashville	\$86.06	-3.8%

Miami-Dade County Hotel Performance Forecast

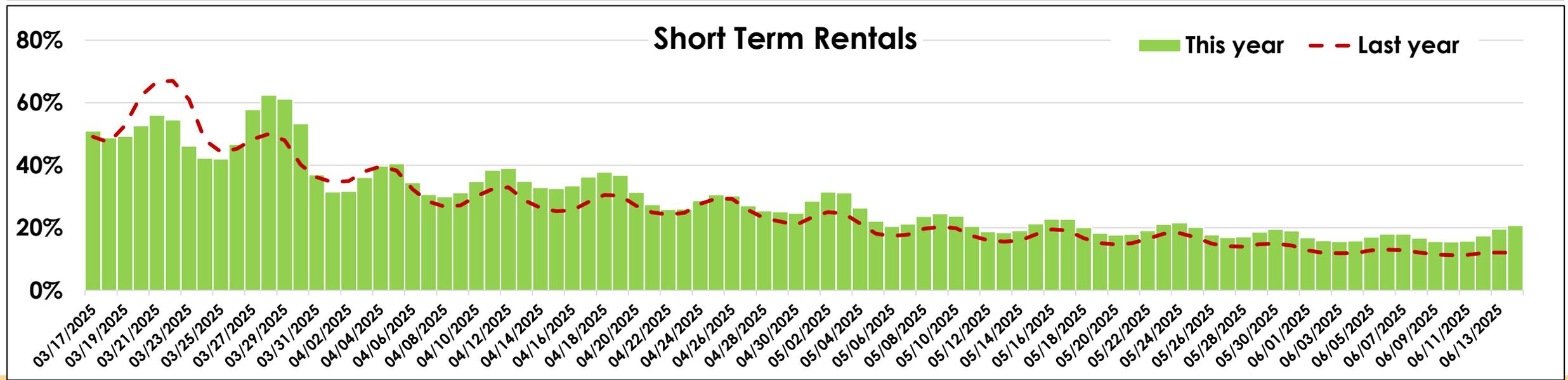
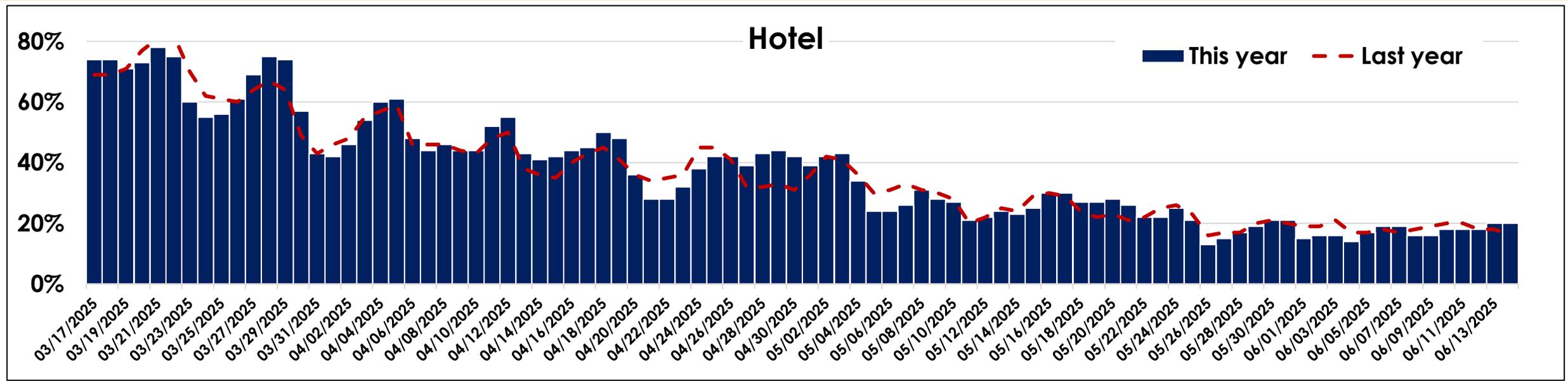
Period	Occupancy		ADR		RevPAR		Supply	Demand
	%	% Change	\$	% Change	\$	% Change	% Change	% Change
Full Year 2024	73.9%	2.7%	\$222.12	0.4%	\$164.10	3.1%	-0.2%	2.4%
Full Year 2025	73.2%	-0.9%	\$227.67	2.5%	\$166.62	1.6%	3.3%	2.4%
Jan-2025	79.2%	0.8%	\$257.18	2.2%	\$203.61	3.0%	-0.2%	0.6%
Feb-2025	85.6%	2.1%	\$305.28	4.7%	\$261.16	6.8%	-0.2%	1.9%
Mar-2025	83.1%	-0.6%	\$287.49	1.2%	\$238.76	0.6%	2.6%	2.0%
Apr-2025	78.1%	-0.7%	\$245.45	2.7%	\$191.70	2.0%	3.2%	2.5%
May-2025	71.5%	-2.7%	\$223.26	2.0%	\$159.63	-0.8%	3.4%	0.6%
Jun-2025	69.3%	-0.1%	\$176.73	2.8%	\$122.51	2.7%	4.2%	4.1%
Jul-2025	71.0%	0.7%	\$180.79	3.7%	\$128.37	4.4%	4.4%	5.1%
Aug-2025	67.4%	-0.4%	\$164.50	3.3%	\$110.87	2.9%	4.0%	3.6%
Sep-2025	62.8%	1.3%	\$159.67	3.0%	\$100.20	4.4%	3.9%	5.3%
Oct-2025	63.7%	-7.3%	\$195.05	-3.6%	\$124.22	-10.6%	4.2%	-3.4%
Nov-2025	73.1%	-0.9%	\$219.79	7.4%	\$160.56	6.4%	4.2%	3.2%
Dec-2025	75.3%	-1.5%	\$277.38	2.7%	\$208.83	1.2%	5.0%	3.4%

Miami-Dade County Hotel Reserved Occupancy – By Month



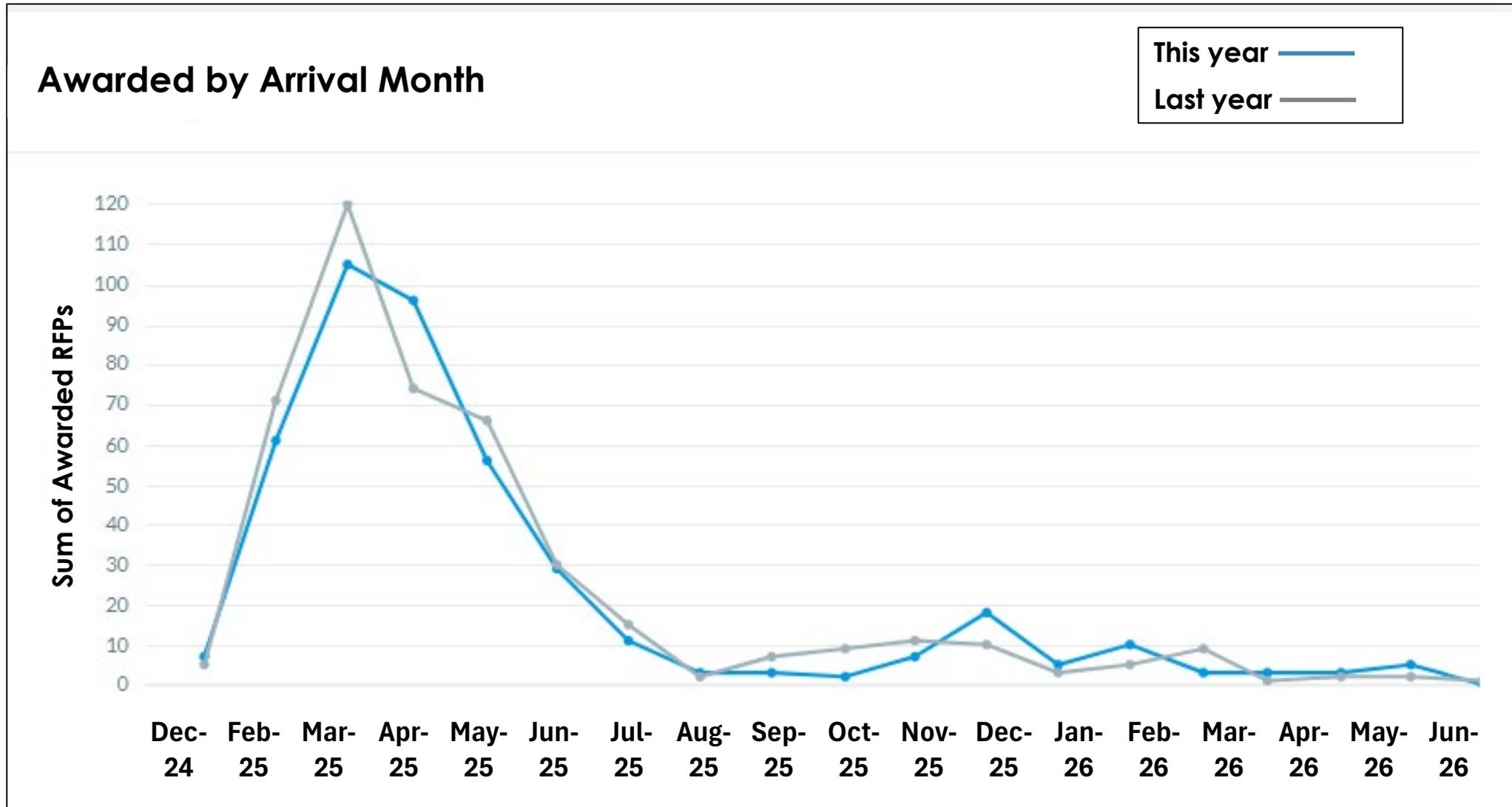
Month	This year	Last year	As of 2/5	As of 3/2
Mar 2025	57%	56%	+1	+1
Apr 2025	37%	34%	+1	+3
May 2025	22%	22%	-1	0
Jun 2025	15%	16%	-1	-1
Jul 2025	11%	12%	-1	-1
Aug 2025	10%	8%	0	+2
Sep 2025	7%	9%	-3	-2
Oct 2025	7%	11%	-3	-4
Nov 2025	8%	8%	+1	0
Dec 2025	6%	7%	-1	-1
Jan 2026	4%	5%	-1	-1

Miami-Dade County Paid Lodging Reserved Occupancy Next 90 Days



Source: STR, Lighthouse as of March 16 2025

Miami-Dade Meeting/Convention RFPs Received And Awarded



MBCC Citywides (P1/P2) – Calendar Year 2025

Account Name	Lead Name	Rm Blk Start	Rm Blk End	Peak	Rmnts	Attendees
The Show Miami Inc.	The Show Miami	3/16/2025	3/17/2025	500	1,000	2,000
Inda Association of the Nonwoven Fabrics Industry	IDEA	4/21/2025	5/4/2025	1,975	9,317	10,000
American Express Global Business Travel (NY)	Pace Setters Program	5/1/2025	5/10/2025	790	3,439	800
Million Dollar Round Table	MDRT Annual	6/16/2025	6/27/2025	1,500	7,496	15,000
Fraternal Order of Police	Biennial National Conference & Expo	8/1/2025	8/7/2025	2,600	9,600	5,000
Connect	Connect Marketplace	8/24/2025	8/28/2025	774	2,096	2,500
eXp Realty	eXpCon	10/17/2025	10/24/2025	1,953	8,323	6,000
National Minority Supplier Development Council, Inc.	Conference and Exchange	10/26/2025	11/11/2025	1,800	7,348	4,000
emap Publishing	17th World Architecture Festival	11/8/2025	11/15/2025	510	2,105	800

MBCC Annual Meetings & Conventions

Account Name	Booking Name	Month	Peak	Rmnts	Attendees
JIS -Jewelers International Showcase	Spring Show	March	1,500	7,000	5,000
Natural Disaster	Natural Disaster	March	50	100	3,500
Informa Markets	Seatrade Cruise Global	April	2,500	10,500	10,000
eMerge Americas, LLC	eMerge	April	242	692	12,000
Swimwear Association Of Florida	Swimwear Show	May	250	750	7,500
Terrapin Inc.	Aviation Festival	May	50	100	3,500
Elite Exhibitions	Cruise Ship Interiors	June	300	800	3,000
Beyond Luxury Media Ltd	LE Miami	June	500	2,500	1,800
Informa Markets	World Health Expo	June	458	1,860	10,000
American Black Film Festival	American Black Film Festival	June	100	600	3,000
Reed Exhibitions	Florida Supercon	July	312	1,346	20,000
South Florida Auto-Truck Dealers Assn.	Miami International Auto Show	August	50	100	10,000
World Trade Center Miami	America's Food and Beverage Show	September	500	3,600	3,000
Informa Markets	Food Hospitality LATAM	September	300	1,000	3,000
Exposition Development Company	Independent Hotel Show	September	50	100	1,000
JIS -Jewelers International Showcase	Fall Show	October	1,500	7,000	5,000
Les Nouvelles Esthetiques & Spa	International Congress on Esthetics	October	125	400	3,000
International Air Cargo Association	Air Cargo Show	November	500	2,400	4,000
MCH Basel Exhibition Ltd. (Art Basel)	Art Basel	December	1,800	10,000	80,000

New Sailings From PortMiami



19,439 additional total passenger capacity

- MSC Cruises' **World America**: April 2025 (6,762 passengers)
- Norwegian Cruise Line's **Aqua**: April 2025 (3,571 passengers)
- Cunard's **Queen Elizabeth**: October 2025 (2,503 passengers)
- Virgin Voyages' **Brilliant Lady**: October 2025 (2,770 passengers)
- Holland America's **Zuiderdam**: November 2025 (2,364 passengers)
- Oceania's **Allura**: November 2025 (1,469 passengers)



2024 Greater Miami and Miami Beach's visitor numbers to be released during the State of the Tourism & Travel Industry

SAVE THE DATE

State of the Tourism & Travel Industry

DATE & TIME

Thursday, May 29, 2025
3:00 p.m. - 5:00 p.m.*
*Reception to follow

LOCATION

Jungle Island
Bloom ballroom
1111 Parrot Jungle Trail
Miami, FL 33132





Andrew Wobensmith

Director – Research & Business Intelligence

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