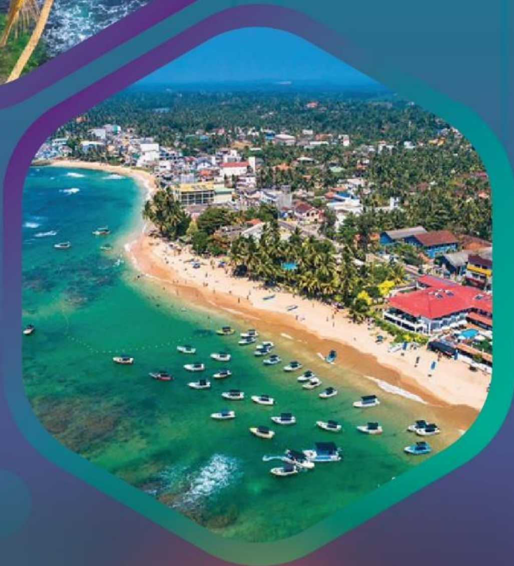
Growth Scenarios for Tourism to Sri Lanka 2026



Sri Lanka Tourism Development Authority

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Introduction

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Sri Lanka's tourism sector continued its upward trajectory in 2025, consolidating the strong recovery momentum that began in the post-pandemic period. Building on the 15.1% growth compared to 2024, the industry further strengthened its position through improved air connectivity, diversified source markets, targeted promotional campaigns, and increased confidence of travellers. The sector demonstrated increased stability and strategic direction, reflecting both institutional learning and adaptive policy responses to global and domestic challenges. As a result, tourist arrivals in 2025 surpassed 2018 benchmark, recording 2,362,521 tourist arrivals reinforcing tourism's role as a key driver of foreign exchange earnings, employment generation, and regional economic development.

Looking ahead to 2026, the outlook for Sri Lanka's tourism industry was initially cautiously optimistic, based on prevailing performance trends, projected growth in airline seat capacity, and global tourism demand forecasts. Accordingly, the initial arrival projections envisaged a range from a conservative scenario of approximately 2,546,644 tourist arrivals to an optimistic scenario of around 3,000,000 arrivals.

However, subsequent developments in the international geopolitical environment, particularly the conflict in the Middle East, significantly affected travel flows to Sri Lanka. The impact was particularly pronounced due to Sri Lanka's reliance on Middle Eastern aviation hubs, with approximately 33% of international tourists travelling to Sri Lanka using the Middle East as a transit point. Following the escalation of the conflict, a noticeable deterioration in arrival performance was observed. Compared with the corresponding periods of the previous year, tourist arrivals recorded declines of 19.8% in March and 22.3% in April. Although arrivals recovered with a 9.9% increase in May, growth subsequently moderated, with declines of 9.9% in June and 1.9% in July. These developments demonstrated the sensitivity of Sri Lanka's tourism demand to disruptions in regional aviation connectivity and wider geopolitical conditions.

In view of these developments, together with continuing uncertainty surrounding geopolitical tensions and potential climate-related disruptions, including the possible influence of El Niño, the initial 2026 arrival projections were reassessed. The revised scenarios take into consideration the actual performance recorded during the first six months of the year, prevailing market conditions, airline capacity, international tourism trends, and the potential risks associated with external shocks.

The latest assessment by UN Tourism further reinforces the need for a more cautious approach to tourism growth projections. According to the UN Tourism World Tourism Barometer, the ongoing geopolitical conflict is expected to moderate global tourism growth, with international arrivals projected to be around 1–2 percentage points lower than the earlier global growth forecast of 3%–4% for 2026. The implications extend beyond the immediate disruptions in and around the Middle East, as heightened geopolitical uncertainty may weaken traveller confidence, increase airfares, and constrain airline capacity through higher oil prices and fuel supply pressures. These factors are expected to influence travel behaviour, including a potential shift towards shorter-haul destinations, while moderating the overall pace of international tourism growth.

The UN Tourism Confidence Index also reflects a more cautious outlook for the May–August 2026 period. The index declined to 105, compared with 117 in the preceding assessment. While 39% of tourism experts anticipated an improvement in tourism performance compared with 2025, 28% expected broadly similar performance and 31% anticipated weaker performance. This indicates that, although confidence in the continued recovery of international tourism remains, the sector is operating within an increasingly uncertain external environment (UN Tourism, May 2026).

Against this backdrop, Sri Lanka’s 2026 tourist arrival scenarios have been revised to reflect a balance between growth potential and resilience to external risks. The revised scenarios presented in this report therefore incorporate both the underlying positive fundamentals of Sri Lanka’s tourism sector and the constraints emerging from geopolitical, economic, aviation and climate-related factors. While opportunities remain for further expansion, particularly through high-yield, niche and diversified tourism segments, the achievement of higher arrival levels will depend on the stability of international travel conditions, air connectivity, market diversification and Sri Lanka’s ability to respond rapidly to external shocks.

Consequently, the 2026 scenarios should not be viewed as a single fixed target, but rather as alternative outcomes reflecting different levels of external risk and tourism market recovery. Strengthening destination competitiveness, expanding market diversification, promoting sustainable and community-inclusive tourism, maintaining policy consistency, and enhancing the resilience of the tourism supply chain will be essential to achieving the projected levels of tourist arrivals. These measures will also be important in positioning Sri Lanka as a resilient, competitive and preferred destination in the global tourism market, while providing a sound basis for tourism planning and policy decisions for the remainder of 2026.

The Global Economic Scenario: 2025 and 2026

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The trajectory of global economic activity is currently being determined by two countervailing forces whose effects are being felt unevenly across countries. The first is a negative supply shock stemming from the war in the Middle East, while the second is a positive technology shock reflected in the accelerating pace of the global technology cycle, driven substantially by progress in and adoption of artificial intelligence tools. Thus far, the global economy has proven more resilient to the war related shock than initially feared, with the principal transmission channels commodity prices, inflation expectations, and financial conditions registering only limited movement and spillover effects. Policy and geopolitical uncertainty is assumed to persist at elevated levels through 2027, while the AI driven technology cycle is expected to lose some momentum.

Against this backdrop, global growth is projected to ease to 3.0 percent in 2026 before rebounding to 3.4 percent in 2027. Advanced economies are expected to grow by 1.7 percent in 2026 and 1.8 percent in 2027, while emerging market and developing economies are projected to slow to 3.8 percent in 2026 ahead of a recovery to 4.5 percent in 2027. Within this group, the Middle East and Central Asia region stands out for a sharp deceleration to 0.7 percent growth in 2026, followed by a strong rebound to 6.5 percent in 2027. Sub-Saharan Africa is anticipated to sustain broadly stable growth of 4.3 percent in 2026, although this aggregate figure conceals considerable divergence across individual economies, shaped by differing degrees of policy space, progress on reform implementation, and vulnerability to external shocks. Latin America and the Caribbean is expected to maintain stable growth of 2.4 percent in 2026, edging up to 2.7 percent in 2027, with performance varying considerably from country to country. Emerging and developing Europe, meanwhile, is projected to see growth remain subdued at approximately 2.0 percent.

On the inflation front, the steady disinflationary trend of recent years is expected to stall. Headline inflation is projected to climb from 4.1 percent in 2025 to 4.7 percent in 2026, before receding to 3.9 percent in 2027; the uptick anticipated for 2026 is attributable primarily to rising energy and food prices. Relative to the April 2026 World Economic Outlook, the 2026 forecast has been revised upward by 0.3 percentage point and the 2027 forecast by 0.2 percentage point. Inflation trends are expected to continue diverging across countries, shaped by differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and an increasing role for country-specific factors. Should geopolitical tensions escalate further, the resulting effects would weigh on growth while simultaneously intensifying inflationary pressures.

Collectively, these reports indicate that the global economic outlook remains uncertain and fragile. Elevated macroeconomic uncertainty, evolving trade policies, and sustained fiscal pressures continue to weigh on growth prospects. Geopolitical tensions and financial vulnerabilities further compound these risks. While ongoing macroeconomic policy support is expected to mitigate some of the adverse effects, growth in global trade and overall economic activity is anticipated to moderate in the near term (IMF, July 2026).

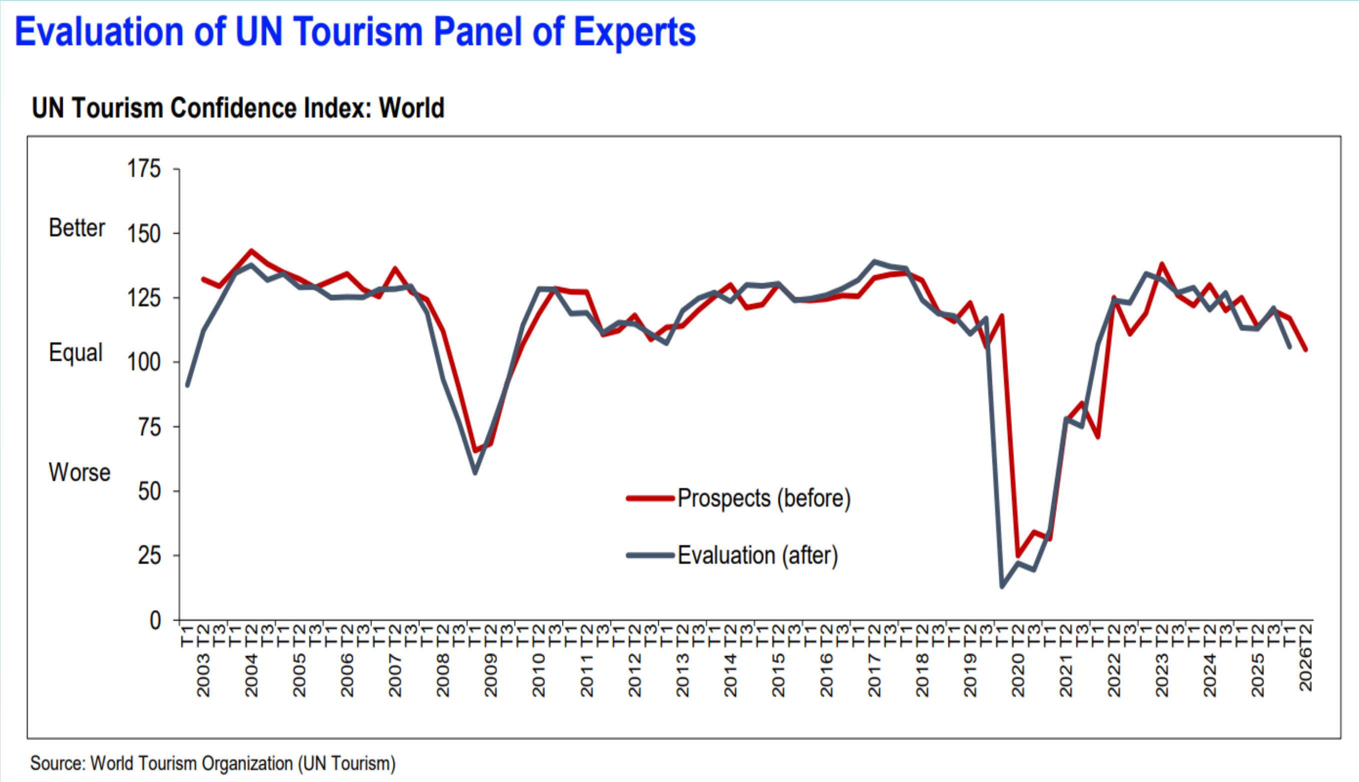
Overview of the world economic outlook projections

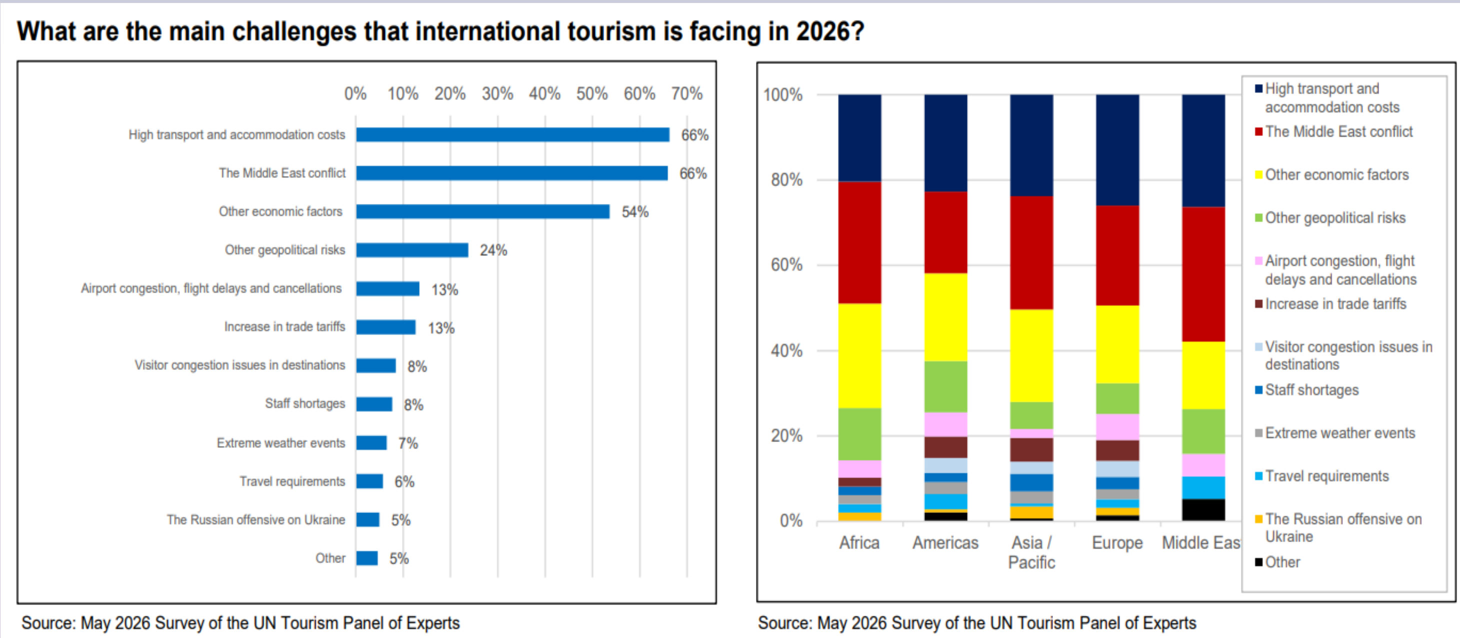
WORLD ECONOMIC OUTLOOK UPDATE

Table 1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

	Year over Year								
					Difference from April 2026 WEO Projections 1/		Q4 over Q4 2/		
			Projections					Projections	
	2024	2025	2026	2027	2026	2027	2025	2026	2027
World Output	**3.5**	**3.5**	**3.0**	**3.4**	**–0.1**	**0.2**	**3.4**	**2.9**	**3.4**
Advanced Economies	**1.9**	**1.9**	**1.7**	**1.8**	**–0.1**	**0.1**	**1.9**	**1.6**	**1.9**
United States	2.8	2.1	2.3	2.2	0.0	0.1	2.0	2.3	2.1
Euro Area 3/	1.0	1.4	0.9	1.2	–0.2	0.0	1.2	1.0	1.5
Germany	–0.5	0.2	0.7	1.0	–0.1	–0.2	0.4	0.5	1.2
France	1.4	0.9	0.6	0.9	–0.3	0.0	1.1	0.4	1.0
Italy	0.8	0.5	0.5	0.5	0.0	0.0	0.9	0.1	1.0
Spain	3.5	2.8	2.1	1.8	0.0	0.0	2.6	1.5	2.2
Japan	–0.2	1.1	0.6	0.7	–0.1	0.1	0.4	1.1	0.8
United Kingdom	1.0	1.4	1.0	1.3	0.2	0.0	1.0	0.9	2.1
Canada	2.0	1.9	1.1	1.7	–0.4	–0.2	0.7	2.1	1.0
Other Advanced Economies 4/	2.5	3.0	2.8	2.3	0.2	0.1	4.1	1.6	2.7
Emerging Market and Developing Economies	**4.5**	**4.5**	**3.8**	**4.5**	**–0.1**	**0.3**	**4.5**	**3.9**	**4.5**
Emerging and Developing Asia	5.5	5.6	5.0	4.8	0.1	0.0	5.5	4.5	5.4
China	5.0	5.0	4.6	4.1	0.2	0.1	4.6	4.0	4.9
India 5/	7.1	7.7	6.4	6.7	–0.1	0.2	7.8	5.8	6.8
Emerging and Developing Europe	3.8	2.0	1.9	2.1	–0.1	0.0	1.8	2.3	1.9
Russia	4.9	1.0	1.1	1.1	0.0	0.0	0.7	1.9	0.1
Latin America and the Caribbean	2.4	2.4	2.4	2.7	0.1	0.0	2.1	3.0	2.2
Brazil	3.4	2.3	2.4	2.2	0.5	0.2	2.0	2.9	2.1
Mexico	1.5	0.5	1.2	1.9	–0.4	–0.3	1.6	1.5	1.7
Middle East and Central Asia	3.1	3.7	0.7	6.5	–1.2	1.9	...	...	...
Saudi Arabia	2.6	4.6	1.7	5.5	–1.4	1.0	5.2	1.8	5.6
Sub-Saharan Africa	4.2	4.5	4.3	4.5	0.0	0.1	...	...	...
Nigeria	4.1	4.0	4.1	4.3	0.0	0.0	3.9	3.8	4.5
South Africa	0.5	1.1	1.1	1.3	0.1	0.0	1.5	0.5	2.0
Memorandum									
World Growth Based on Market Exchange Rates	2.9	2.9	2.4	2.8	–0.2	0.2	2.7	2.5	2.7
European Union	1.2	1.6	1.2	1.4	–0.1	0.0	1.4	1.2	1.6
ASEAN-5 6/	4.8	4.5	4.1	4.3	0.0	–0.1	4.8	3.5	4.9
Middle East and North Africa	2.7	3.3	–0.5	7.3	–1.6	2.5	...	...	...
Emerging Market and Middle-Income Economies	4.5	4.4	3.7	4.4	–0.1	0.3	4.5	3.9	4.5
Low-Income Developing Countries	4.3	4.8	4.8	4.9	0.0	0.0	...	...	...
World Trade Volume (goods and services) 7/	**3.7**	**5.0**	**3.5**	**4.3**	**0.7**	**0.5**	**...**	**...**	**...**
Advanced Economies	2.3	4.2	3.4	3.3	0.9	0.4	...	...	...
Emerging Market and Developing Economies	6.1	6.4	3.6	5.8	0.5	0.6	...	...	...
Commodity Prices									
Oil 8/	–1.8	–14.4	31.8	–11.8	10.4	–4.2	–15.1	38.5	–11.2
Nonfuel (average based on world commodity import	3.7	9.9	18.6	1.3	–3.1	–0.6	14.4	10.8	1.3
World Consumer Prices 9/	**5.8**	**4.1**	**4.7**	**3.9**	**0.3**	**0.2**	**3.5**	**4.3**	**2.9**
Advanced Economies 10/	2.6	2.5	3.0	2.4	0.2	0.2	2.5	3.3	2.0
Emerging Market and Developing Economies 9/	8.0	5.2	5.8	4.8	0.3	0.2	4.2	5.1	3.6

Source: IMF





Source: UN Tourism

Implications for Sri Lanka's Tourism Industry 3

For Sri Lanka, these global developments have direct implications for tourism because the sector is highly dependent on international air connectivity, household disposable income in source markets, aviation costs, consumer confidence and geopolitical stability. The IMF's latest assessment therefore suggests that the second half of 2026 is likely to present a combination of recovery opportunities and continued downside risks, rather than a straightforward return to the strong growth trajectory anticipated at the beginning of the year.

1. Moderate global growth will continue to support international travel demand

The IMF's projection of 3.0% global growth in 2026, despite the Middle East conflict, indicates that the global economy has not entered a broad-based downturn. The projected acceleration to 3.4% in 2027 also provides a relatively favourable medium-term environment for tourism demand. However, the global recovery is uneven, with emerging market and developing economies projected to grow by 3.8% in 2026, while advanced economies are expected to experience substantially slower growth.

For Sri Lanka, this implies that international travel demand is likely to remain resilient during the second half of 2026, but growth will vary considerably across individual source markets. Markets with stronger economic performance and resilient household consumption are likely to provide greater opportunities, while weaker economies may generate more price-sensitive travellers and slower growth in outbound travel.

2. Higher energy prices pose a significant risk to tourism competitiveness

One of the most important implications for Sri Lanka's tourism sector is the IMF's assessment of continuing energy-price pressures. The July 2026 WEO assumes an average petroleum price of approximately US$89 per barrel in 2026, while noting that energy prices remain significantly higher than before the conflict. The IMF estimates that crude oil prices could increase by around 32% in 2026 compared with 2025, while natural gas prices are also expected to remain elevated.

For tourism, higher energy costs can translate directly into higher airfares, transportation costs, accommodation operating costs and excursion costs. This is particularly relevant for Sri Lanka because the destination is geographically distant from many of its major European and North American markets. Increased air travel costs can therefore reduce the attractiveness of long-haul travel, particularly among price-sensitive visitors.

At the same time, the IMF's Sri Lanka assessment highlights the country's particular vulnerability to higher energy prices. The Middle East accounts for around 50% of Sri Lanka's petroleum imports, while the region also serves as an important aviation hub, accounting for approximately 34% of flights to Sri Lanka.

Consequently, the cost and availability of aviation fuel and the stability of Middle Eastern air hubs will remain important determinants of Sri Lanka's tourism performance during the second half of 2026.

3. Tourism demand remains vulnerable to geopolitical uncertainty

Escalation of the Middle East conflict has been identified as a significant downside risk. A renewed deterioration could increase commodity-price volatility, disrupt supply chains, raise inflation and tighten financial conditions. The IMF also assumes that geopolitical and policy uncertainty will remain elevated through 2027.

This is particularly significant for Sri Lanka because the Middle East functions not only as an important tourism market but also as a major transit region for tourists travelling from Europe and North America.

Therefore, even where the final destination itself remains safe and attractive, disruption to aviation routes, flight schedules, insurance costs or traveller confidence can affect arrivals. This suggests that geopolitical risk should remain an explicit factor in Sri Lanka's tourism arrival scenarios for the second half of 2026.

4. Inflation and the cost of travel may influence visitor behaviour

The IMF projects global headline inflation to rise from 4.1% in 2025 to 4.7% in 2026, before declining to 3.9% in 2027. The increase is primarily associated with higher energy and food prices, indicating that the global disinflation process has temporarily stalled.

For tourism, this creates a dual effect. On the one hand, higher prices may encourage travellers to seek value-for-money destinations and shorter or more affordable holidays. On the other hand, higher household expenditure on essential goods and services may reduce discretionary income available for international travel.

Sri Lanka can potentially benefit from the first effect if it maintains its competitiveness as a high-value, relatively affordable long-haul destination. However, increases in domestic tourism-related prices particularly accommodation, transportation and food could weaken this competitive advantage if they are not matched by improvements in visitor experience and service quality.

5. Source-market diversification becomes increasingly important

The IMF's latest assessment shows that the effects of the global economic and geopolitical environment differ significantly among countries and regions. Emerging markets and developing economies are particularly exposed to differences in commodity prices, tourism receipts, remittances and financial conditions.

For Sri Lanka, this reinforces the importance of diversifying source markets rather than relying heavily on a limited number of markets or aviation corridors. The second half of 2026 should therefore focus on markets that demonstrate stronger economic resilience, expanding air connectivity and growing outbound travel demand.

In this context, regional and short- to medium-haul Asian markets may provide an important buffer against volatility in European and other long-haul markets. At the same time, maintaining and strengthening established European markets remains essential because of their contribution to both arrival volumes and longer stays.

6. India provides an important source of resilience

The IMF projects India's economy to grow by 6.4% in 2026, placing it among the fastest-growing major economies. This has particular relevance for Sri Lanka because of India's geographical proximity, strong economic momentum and substantial outbound travel potential.

The relatively strong Indian economic outlook provides an opportunity for Sri Lanka to strengthen its position in the Indian outbound market, particularly through short-break, leisure, wellness, MICE, cruise, shopping and experiential tourism products. The proximity of the two countries also reduces some of the long-haul aviation risks affecting more distant source markets.

Economic Prospects of Sri Lanka in 2026

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The macroeconomic environment of Sri Lanka remains an important consideration in assessing the outlook for the tourism sector during the second half of 2026**. According to the latest assessment of the** Central Bank of Sri Lanka**,** the economy has continued to demonstrate resilience, supported by strengthening macroeconomic fundamentals and sustained economic growth. However, emerging inflationary pressures, higher global energy prices, uncertainty in international commodity markets, and potential climate-related risks could influence domestic costs, consumer spending, investment and overall tourism competitiveness.

Headline inflation, which averaged approximately 2% during the first quarter of 2026, has accelerated significantly in subsequent months, rising above the target level. The increase has been driven primarily by the rapid pass-through of higher global energy prices to domestic fuel and energy prices, together with related spillover effects across other sectors of the economy. While the recent rise in inflation has largely been supply-driven, strengthening domestic demand conditions have also contributed to underlying inflationary pressures, as reflected in the notable expansion of credit and credit-financed imports.

Inflation is therefore expected to remain elevated and above the target in the near term, before gradually moderating and converging towards the target as the effects of recent supply-side shocks dissipate and the impact of monetary policy tightening becomes more pronounced across the wider economy. Core inflation is also expected to increase, although it is projected to remain broadly aligned with the headline inflation target over the medium term.

The inflation outlook, however, remains subject to significant upside risks in both the near and medium term. These risks arise particularly from continued uncertainty in global commodity markets and the potential for adverse weather conditions associated with El Niño, which could place additional pressure on domestic food, energy and other prices. Despite these risks, inflation expectations remain broadly anchored around the target over the medium term, providing some stability to the overall macroeconomic outlook.

Against this backdrop, Sri Lanka's economy has demonstrated considerable resilience. Supported by stronger macroeconomic fundamentals, improved economic resilience and favourable financial conditions during the early part of 2026, real GDP expanded by 5.1% in the first quarter of 2026. This follows two consecutive years of approximately 5.0% real GDP growth in 2024 and 2025, indicating a sustained recovery in economic activity. Furthermore, leading economic indicators continued to signal the persistence of this growth momentum during the early part of the year(Central Bank, 2026).

Potential Implications on tourism industry 5

The macroeconomic conditions identified by the Central Bank of Sri Lanka (CBSL) have important implications for the performance of the tourism industry during the second half of 2026. While the economy has demonstrated strong resilience, including 5.1% real GDP growth in Q1 2026, the recent acceleration in inflation, higher global energy prices, strengthening domestic demand and the possibility of adverse weather conditions create both opportunities and risks for tourism.

Rising inflation and tourism costs.
The acceleration in headline inflation, driven largely by higher global energy prices and their pass-through to domestic fuel and energy prices, is likely to increase operating costs across the tourism value chain. Hotels, restaurants, transport providers, tour operators and attractions are particularly exposed to higher fuel, electricity, food, logistics and other input costs. This could result in higher prices for accommodation, transportation and tourism packages. For international visitors, particularly price-sensitive travellers, a sustained increase in the overall cost of a holiday could affect destination choice and length of stay. Sri Lanka will therefore need to maintain its value-for-money proposition while ensuring that increases in prices are accompanied by improvements in service quality and visitor experience. CBSL's inflation data confirms that inflation accelerated considerably during 2026 following relatively low levels at the beginning of the year.

Impact of higher energy prices and air travel costs.
Energy prices represent a particularly important risk for Sri Lanka's tourism industry because of the sector's dependence on international air connectivity. Higher global oil prices can increase airline operating costs and consequently airfares, potentially discouraging long-haul travel. They also increase the cost of domestic transportation, including tourist transfers, safari operations, excursions and other tourism-related services. Given the geographical distance between Sri Lanka and several major European and Western markets, higher airfares could have a disproportionately greater effect on demand compared with shorter-haul destinations.

Positive implications of economic growth.
The economy's 5.1% real GDP growth in Q1 2026, following growth of approximately 5% in both 2024 and 2025, provides a favourable foundation for tourism development. Continued economic expansion can strengthen investor confidence, facilitate business expansion and improve the capacity of tourism enterprises to invest in infrastructure, technology, human resources and service quality. Stronger economic conditions also support the broader tourism ecosystem, including SMEs and community-based tourism enterprises. The continuation of positive leading economic indicators suggests that domestic economic momentum provides a supportive backdrop for tourism during the remainder of 2026.

Implications for tourism competitiveness.

The combination of economic growth and rising costs creates a key challenge for Sri Lanka's tourism competitiveness. While a growing economy can support better tourism infrastructure and investment, higher domestic prices can reduce the country's relative cost advantage. This is particularly important when Sri Lanka competes with destinations in South and Southeast Asia that may offer comparable tourism products at lower overall travel costs. The industry will therefore need to focus increasingly on quality, differentiated experiences, productivity and value creation, rather than competing solely on price.

Climate and El Niño-related risks.

The possibility of adverse weather conditions associated with El Niño adds another layer of uncertainty to the tourism outlook. Extreme weather events can disrupt transport, damage tourism infrastructure, affect coastal and nature-based attractions and influence visitor perceptions of destination safety. Such risks are particularly relevant for Sri Lanka because a significant proportion of its tourism offering depends on beaches, wildlife, natural landscapes and outdoor activities. Climate-related disruptions could therefore affect both tourist demand and the operating capacity of tourism businesses.

Implications for tourist expenditure and tourism earnings.

The current macroeconomic environment also highlights the importance of looking beyond tourist arrival volumes when assessing tourism performance. If inflation and travel costs rise, the number of visitors may not necessarily translate proportionately into higher tourism earnings. Sri Lanka should therefore place greater emphasis on attracting higher-spending visitors, increasing length of stay, developing high-value experiences and encouraging greater expenditure within local communities. This would help offset some of the negative effects of rising operational costs while strengthening tourism's contribution to foreign-exchange earnings.

In this context, the performance of tourism during the second half of 2026 is likely to depend not only on international tourist demand but also on Sri Lanka's ability to manage rising costs, preserve destination price competitiveness, maintain air connectivity and strengthen the resilience of tourism businesses against external shocks. This makes the macroeconomic environment an important consideration when determining the tourist arrival scenarios for 2026.

Methodology

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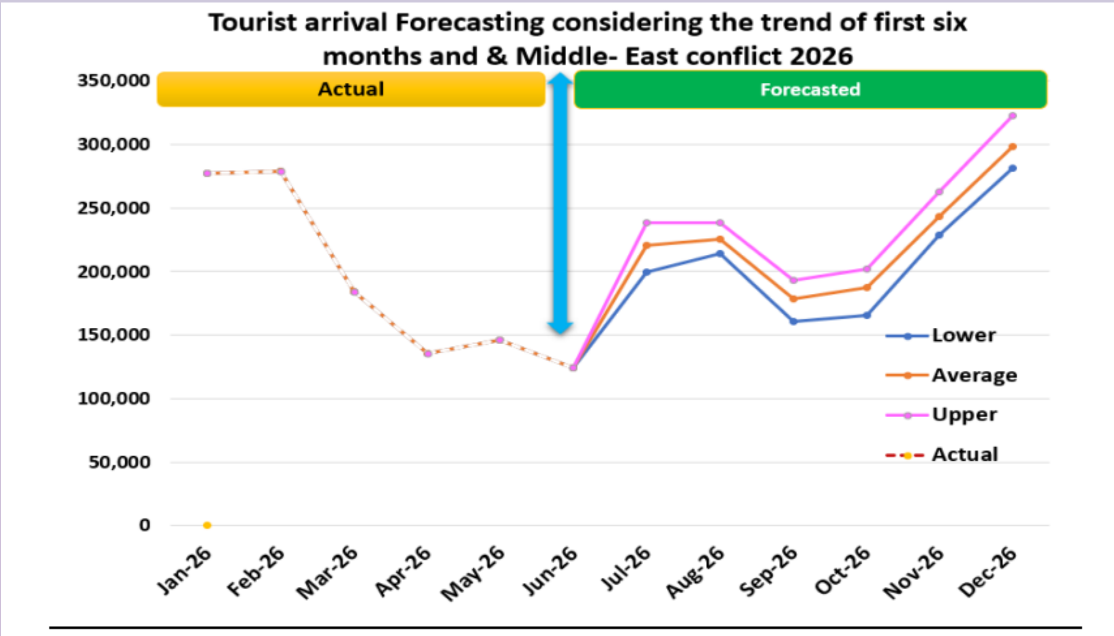
Growth scenarios have been derived from a time series analysis of actual tourist arrivals to Sri Lanka considering peak and off-peak trend to Sri Lanka. Three primary scenarios, a lower scenario reflecting minimal growth, a conservative scenario representing average growth, and an optimistic scenario indicating higher growth provide a spectrum of potential international tourist arrivals. The data is accurate and may fluctuate due to market dynamics.

Month	2018	2025	2026 Forecast (Lower Scenario)	2026 Forecast (Conservative Scenario)	2026 Forecast (Optimistic Scenario)
January	238,924	252,761	**277,327**	**277,327**	**277,327**
February	235,618	240,217	**279,328**	**279,328**	**279,328**
March	233,382	229,298	**183,979**	**183,979**	**183,979**
April	180,429	174,608	**135,643**	**135,643**	**135,643**
May	129,466	132,919	**145,745**	**145,745**	**145,745**
June	146,828	138,241	**124,551**	**124,551**	**205,906**
July	217,829	200,244	**199,741**	**220,798**	**238,462**
August	200,359	198,235	**213,882**	**225,564**	**192,743**
September	149,087	158,971	**160,420**	**178,466**	**202,070**
October	153,123	165,193	**161,567**	**187,102**	**262,733**
November	195,582	212,906	**223,777**	**243,272**	**262,733**
December	253,169	258,928	**271,410**	**298,445**	**322,521**
Total	**2,333,796**	**2,362,521**	**2,377,370**	**2,500,220**	**2,603,311**



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