



Switzerland.



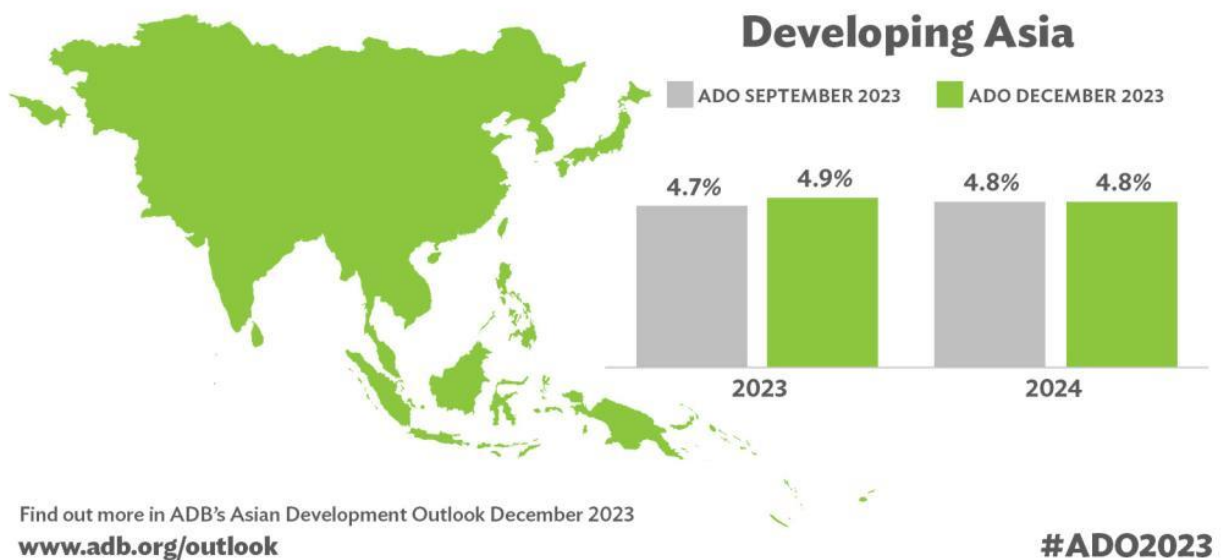
Market situation South East Asia.

Switzerland Convention & Incentive Bureau (SCIB).
[MySwitzerland.com/meetings](https://www.myswitzerland.com/meetings)

1 MARKET SITUATION AND OUTLOOK.

1.1 Economic situation

GDP Growth Forecast



Developing Asia's outlook remains upbeat despite global challenges. The 2023 growth forecast is revised up from (*Asian Development Outlook September 2023's*) projection, to 4.9% from 4.7%, on robust domestic demand. The 2024 forecast is maintained at 4.8%.

Developing Asia's inflation is forecast to decline from 4.4% last year to a downward-adjusted 3.5% this year, before rising slightly to 3.6% in 2024.

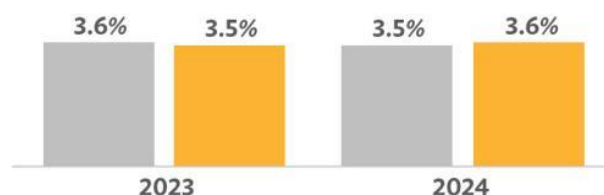


Inflation



Developing Asia

ADO SEPTEMBER 2023 ADO DECEMBER 2023



Find out more in ADB's Asian Development Outlook December 2023

www.adb.org/outlook

#ADO2023

The forecast for inflation in **Southeast Asia** is maintained at 4.2% for 2023, and revised up to 3.5% from 3.3% for 2024, due to possible food supply disruptions from climate risks, including from El Niño.

Table: GDP Growth and Inflation

	GDP Growth					Inflation				
	2022	2023		2024		2022	2023		2024	
		September	December	September	December		September	December	September	December
Developing Asia	4.3	4.7	4.9	4.8	4.8	4.4	3.6	3.5	3.5	3.6
Developing Asia excluding the PRC	5.5	4.5	4.5	5.0	5.0	6.7	6.3	6.4	4.9	5.0
Caucasus and Central Asia	5.1	4.6	4.8	4.7	4.6	12.9	10.6	10.9	8.0	8.4
Kazakhstan	3.2	4.1	4.5	4.3	4.3	15.0	12.7	14.0	7.6	8.7
East Asia	2.8	4.4	4.7	4.2	4.2	2.3	1.0	0.9	2.1	2.1
Hong Kong, China	-3.5	4.3	3.6	3.3	3.3	1.9	2.5	2.1	2.1	2.1
People's Republic of China	3.0	4.9	5.2	4.5	4.5	2.0	0.7	0.5	2.0	2.0
Republic of Korea	2.6	1.3	1.3	2.2	2.2	5.1	3.3	3.6	2.2	2.5
Taipei, China	2.4	1.2	1.2	2.7	2.7	2.9	2.0	2.4	2.0	2.0
South Asia	6.7	5.4	5.7	6.0	6.0	8.2	8.6	8.6	6.6	6.7
India	7.2	6.3	6.7	6.7	6.7	6.7	5.5	5.5	4.2	4.2
Southeast Asia	5.6	4.6	4.3	4.8	4.7	5.1	4.2	4.2	3.3	3.5
Indonesia	5.3	5.0	5.0	5.0	5.0	4.2	3.6	3.6	3.0	3.0
Malaysia	8.7	4.5	4.2	4.9	4.6	3.4	3.0	2.8	2.7	2.7
Philippines	7.6	5.7	5.7	6.2	6.2	5.8	6.2	6.2	4.0	4.0
Singapore	3.6	1.0	1.0	2.5	2.5	6.1	5.0	4.9	3.0	3.0
Thailand	2.6	3.5	2.5	3.7	3.3	6.1	2.5	1.5	2.3	2.3
Viet Nam	8.0	5.8	5.2	6.0	6.0	3.2	3.8	3.8	4.0	4.0
The Pacific	6.1	3.5	3.5	2.9	2.9	5.2	4.9	4.9	4.5	4.5

GDP = gross domestic product, PRC = People's Republic of China.

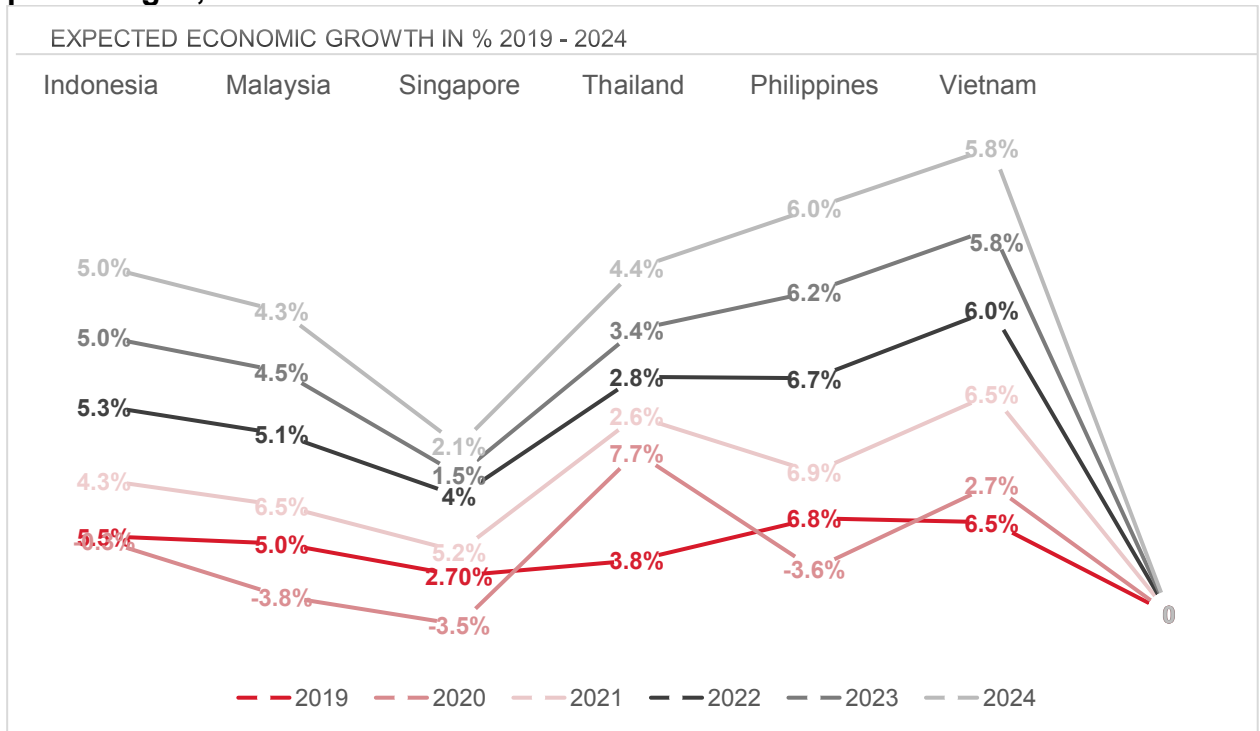
Note: Developing Asia refers to the 46 developing members of the Asian Development Bank. Caucasus and Central Asia comprises Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan. East Asia comprises Hong Kong, China; Mongolia; the People's Republic of China; the Republic of Korea; Taipei, China. South Asia comprises Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka. Southeast Asia comprises Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste, Viet Nam. The Pacific comprises the Cook Islands, the Federated States of Micronesia, Fiji, Kiribati, the Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu.

Sources: Asian Development Bank. 2023. *Asian Development Outlook September 2023*; Asian Development Bank estimates.

Source: adb.org/outlook, December 2023



The Southeast Asian market(s) expected economic growth expressed in percentages,

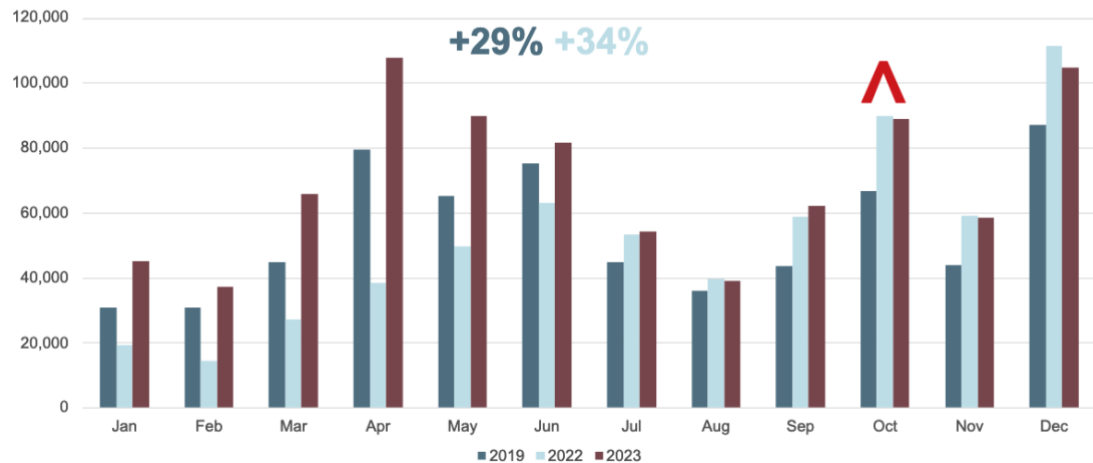


Source: IMF Economic Outlook Update, January 2024

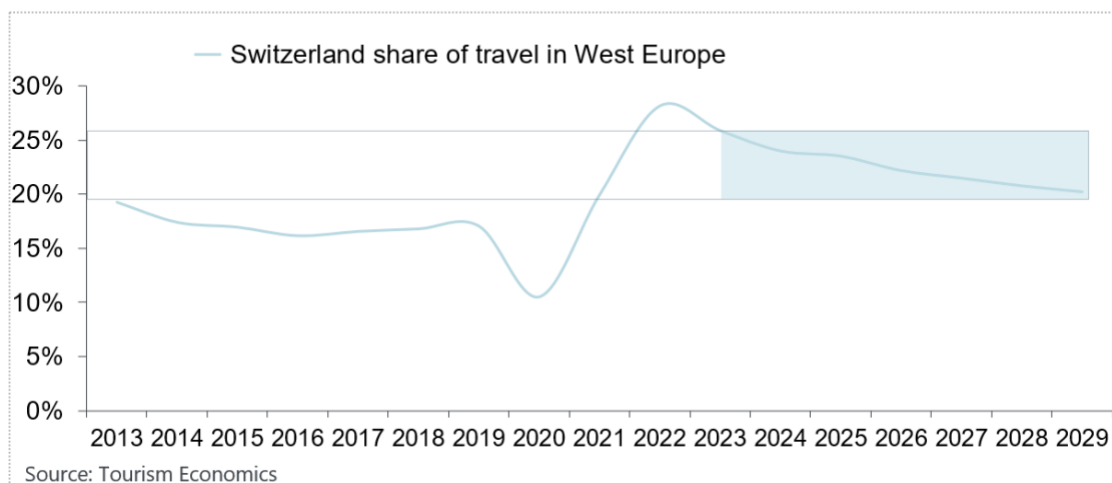
Global growth is projected to stay at 3.1 percent in 2024 and rise to 3.2 percent in 2025. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down.

1.2 RFP situation in Southeast Asia

Southeast Asia. 2023. 833,966 overnights



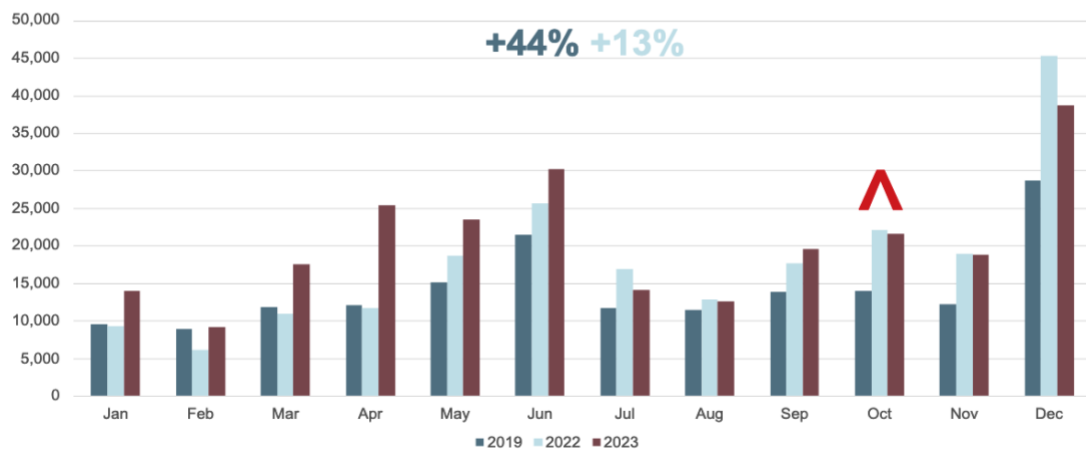
Southeast Asia: Switzerland Share of West EU



Southeast Asia four (4) main markets overview:

1. Singapore:

Singapore. 2023. 244,786 overnights



Business Meetings:

- Carried out (CH) : 5
- Overnights : 6,187
- Turnover : CHF 2,060,271

Outlook 2024:

Singapore in 2024.



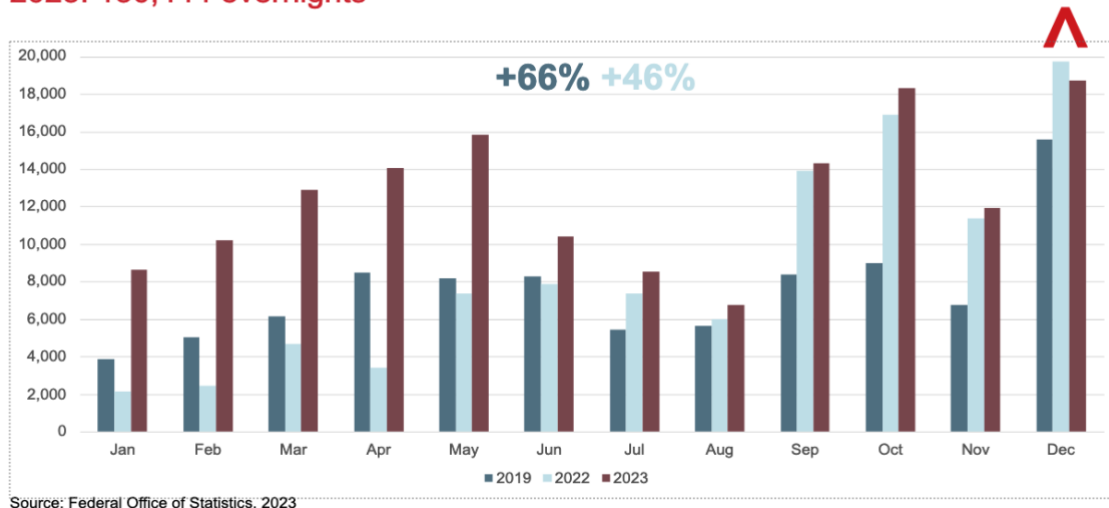
Strengths <ul style="list-style-type: none"> ▪ Strong and healthy economy ▪ Excellent reputation ▪ Good connectivity 	Weaknesses <ul style="list-style-type: none"> ▪ Cyclic fatigue ▪ Limited market size
Opportunities <ul style="list-style-type: none"> ▪ Catch Italy ▪ Persona to refine target groups ▪ Less pressure on capacity ▪ Sustainability gaining momentum 	Threats <ul style="list-style-type: none"> ▪ Japan, Nordics, Spain, China ▪ Rising costs ▪ Stagnation or recession



2. Malaysia:

Malaysia.

2023. 150,444 overnights



Business Meetings:

- Carried out (CH) : 45
- Overnights : 10,578
- Turnover : CHF 3,522,474

Outlook 2024:

Malaysia in 2024.

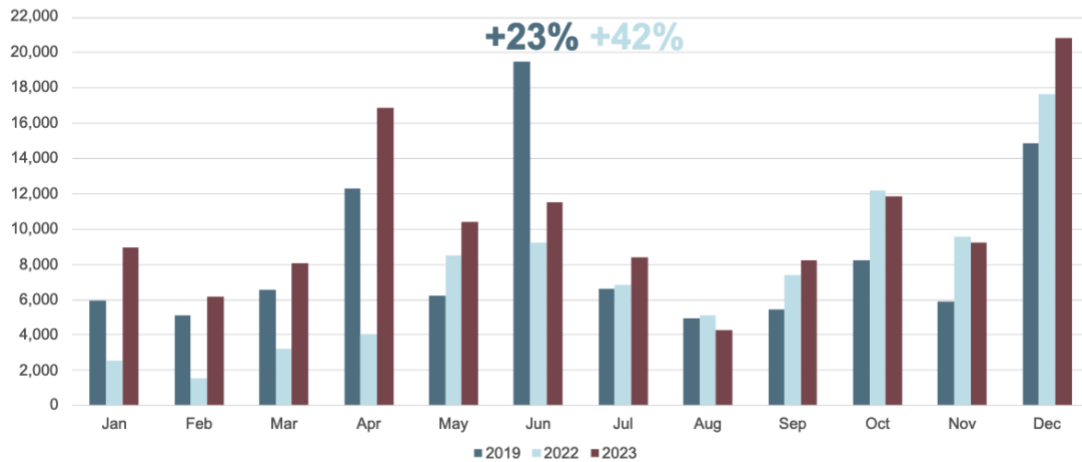


Strengths <ul style="list-style-type: none"> Mono-Swiss products are democratized CH still leading destination in EU 	Weaknesses <ul style="list-style-type: none"> 2023 craze is gone Increasing costs due to currency exchange
Opportunities <ul style="list-style-type: none"> Support smaller players Potential new air connections Muslim segment Lower Air fares 	Threats <ul style="list-style-type: none"> Increasing competition: China, Nordics, Spain, Antarctica



3. Indonesia:

Indonesia.
2023. 124,604 overnights



Business Meetings:

- Carried out (CH) : 38
- Overnights : 7,886
- Turnover : CHF 2,626,0038

Outlook 2024:

Indonesia in 2024.



Strengths

- Political continuity means economical stability
- Increasing demand for CH

Opportunities

- Visa to stimulate mono-Swiss business
- Muslim-friendly positioning

Weaknesses

- Strong Swiss currency, making products more expensive
- Mono-Swiss products still niche due to price

Threats

- Schengen Visa bottlenecks making agents reassign resources
- Visa-friendly Asian destinations

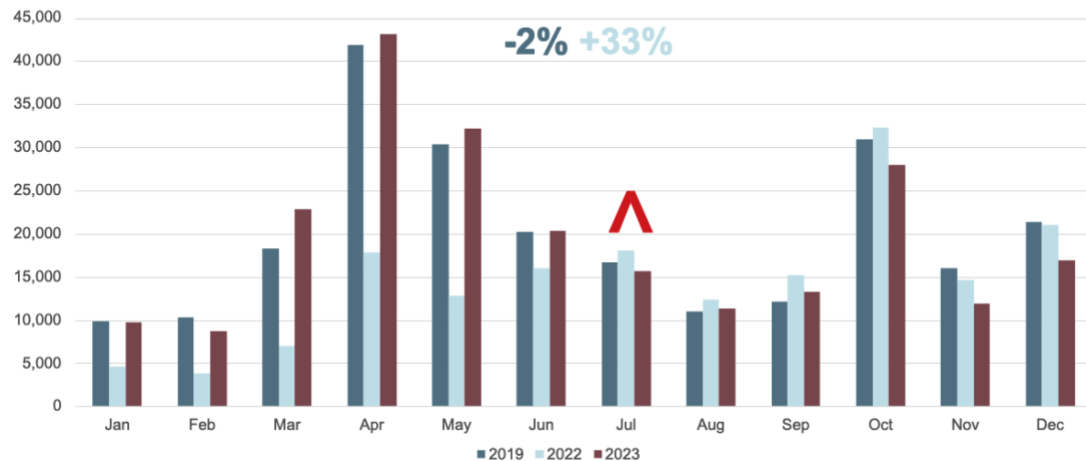
4. Thailand:



Switzerland.

Thailand.

2023. 233,933 overnights



Business Meetings:

- Carried out (CH) : 67
- Overnights : 9,921
- Turnover : CHF 3,303,693

Outlook 2024:

Thailand in 2024.



Switzerland.



Strengths

- Switzerland still top of mind
- EU Multi-country booking sturdy
- Well-managed visa operations.

Opportunities

- FIT segment
- Luxury segment
- Hidden Gems, lesser-known products for repeaters

Weaknesses

- Weakening currency make tour package 30-60% higher
- Less mono-Swiss booking
- Songkran under expectations

Threats

- EU cheaper alternatives
- Japan, China, Italy, Spain
- Visa-free agreements
- Economic stagnation

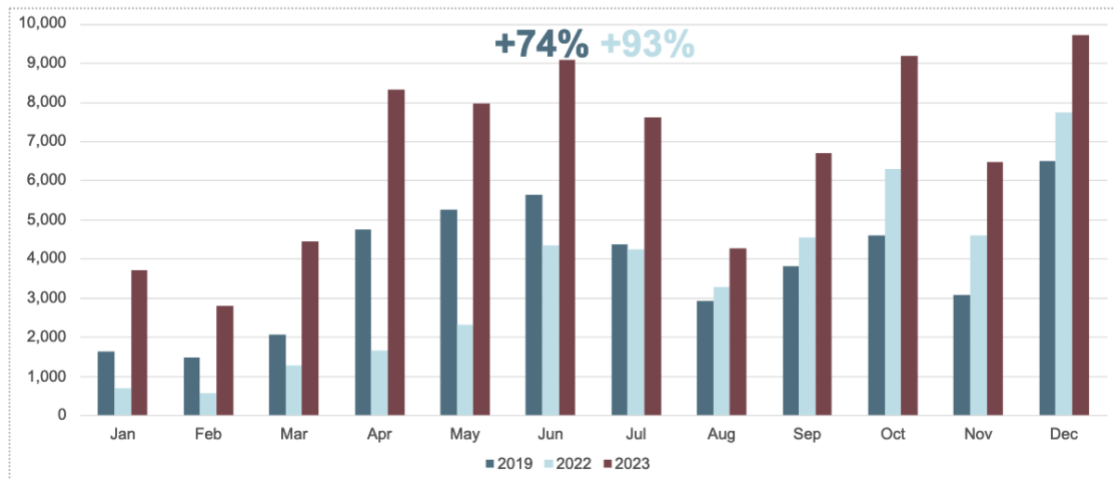
5. Philippines:



Switzerland.

Philippines.

2023. 80,199 overnights



Source: Federal Office of Statistics. 2023

**Figures inclusive with Philippines, Vietnam, Cambodia*

Business Meetings:

- Carried out (CH) : 2
- Overnights : 254
- Turnover : CHF 84,582

Outlook 2024:

Philippines in 2024.



Switzerland.

Strengths <ul style="list-style-type: none"> ▪ Strongest growing market worldwide ▪ Switzerland momentum on the rise 	Weaknesses <ul style="list-style-type: none"> ▪ Price sensitive ▪ Need to educate the trade ▪ No direct air connection ▪ Fragmented market
Opportunities <ul style="list-style-type: none"> ▪ Few competition ▪ Huge media interest ▪ FIT segment through OTAs 	Threats <ul style="list-style-type: none"> ▪ Canada (with US visas), US, Japan, Korea, Spain ▪ Switzerland off the Pilgrimage path





SCIB Southeast Asia MICE overview:

SCIB SEA Business Meetings Overview.



Switzerland.

Month / Year	Number Request	Number Carried Out (CH)	Carried out (CH) Overnights	Total Turnover Carried out (CH)
Jan – Dec 2023	164	712	42,148	CHF 14,035,284

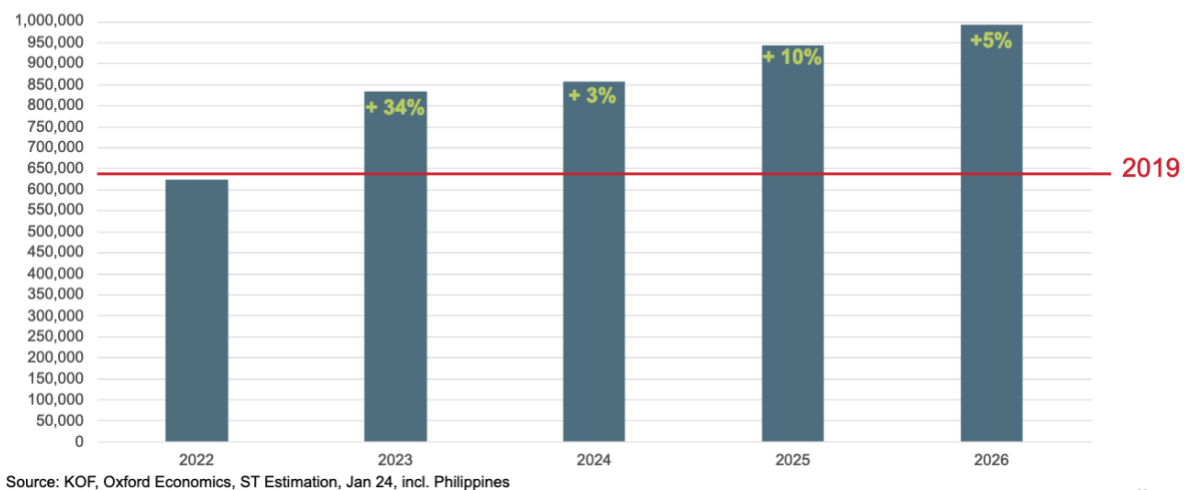
Source: SCIB SEA
Dominique Oi 2023

Southeast Asia Forecast 2024 and beyond:

SEA: Forecast 2024 and beyond.



Switzerland.



Switzerland Tourism and Switzerland Convention Incentive Bureau (SCIB) in Southeast Asia

continues to establish our country as an ideal incentive destination in the market.

SCIB SEA contributes with 120 RFPs and 100 taking place, where of 30 RFPs and 20 taking place from Thailand (less in 2024 because more short haul).

2 TARGETS.

2.1 Qualitative.

- Maintain our strong market presence and align with market needs and development within the business events industry.
- Continue to adapt and, where feasible, incorporate new trends and technologies.
- Find the most efficient and new platforms to stay in contact with clients.
- Seek out new strategic initiatives & partnerships given uncertain market dynamics.
- Elevate SCIB digital presence to promote the brand & stay connected to clients proactively.
- Identify and respond to evolving client needs given some of the unpredictable market and environmental dynamics. Remain and trusted go-to local market expert resource.
- Research, qualify & (re)connect with associations and Destination Wedding planners in conjunction with HQ.
- Convert RFIs and RFPs into overnights and consistent ROI.
- Make necessary updates to the database and the client's history.

2.2 Quantitative Goals

- Number of qualified contacts in the database: 5,990
- Qualified client contacts: 650
- Number of days with customers: 40
- Number of requests: 120
- Number of conferences, meetings and incentives in Switzerland: 100
- Number of directly influenced overnights: 11,000,000
- Web visits on meetings/incentives: 2,000
- Web visits destination weddings: 1,000

3 CURRENT DATABASE FIGURES.

Type	Contacts March 2024
Agencies	732
Corporates	310
Media	11



Associations	21
Wedding Planners	33
Others	0
TOTAL Qualified Contacts	2,580
Inactive	3

4 DETAILED MARKETING ACTIVITIES.

Further details of past, present, and future marketing activities can be found on www.stnet.ch, accessed using your username and password.