

April 4, 2024

## Travel Trends in Golden Week 2024 (April 25 to May 5)

JTB has summarized the outlook for travel trends among people planning overnight or multiple-night travel during the Golden Week (hereafter referred to as “GW”) between April 25 and May 5, 2024. This report is a compilation of data about overnight or multiple-night travel made by Japanese travelers estimated based on various economic trends, consumer behavior surveys, transportation and tourism-related data, and surveys conducted by the JTB Group. The survey has been conducted on an ongoing basis since 1969.

- **The total number of travelers during GW is expected to be 23.32 million (101.8% year-on-year), and the projected total travel expenses are 963.0 billion yen (111.2% year-on-year)**
- **The number of domestic travelers is estimated at 22.8 million (100.9% year-on-year), the average cost of domestic travel at 36,100 yen (103.7% year-on-year), and the total domestic travel spending at 823.1 billion yen (104.7% year-on-year)**
- **The number of overseas travelers is expected to be 520,000 (167.7% year-on-year), the average cost of overseas travel to be 269,000 yen (104.7% year-on-year), and the total overseas travel spending to be 139.9 billion yen (175.6% year-on-year)**

### [Domestic Travel]

- The number of travelers is projected to remain at the previous year level partially due to the impact from price hikes while there are favorable conditions with the sharp rise of stock prices.
- The average travel cost (per capita) is expected to increase due to price hikes.
- Many popular travel destinations are relatively nearby, but compared to the previous year, the destinations tend to be spread out, and in terms of transportation, travel by railway and air are projected to increase.

### [Overseas Travel]

- The number of travelers is expected to recover to the 80% to 90% pre COVID-19 pandemic level (excluding 2019 when GW was a 10-day consecutive holiday). Since the end of the entry-exit border control measures for COVID-19 was announced right before GW in the previous year, a certain number of people are assumed to have given up overseas travel, and a rebound is expected.
- The average travel cost (per capita) is projected to increase mainly due to the weak yen and price hikes.
- The intent to travel is high, but due to the sharp rise in travel costs, popular destinations are nearby, and Asia is particularly popular.

(Figure 1) 2024 GW travel trend estimates

	GW 2024			GW 2023			GW 2019
	Estimate	vs. 2023	vs. 2019	Estimate/ actual figure	vs. 2022	vs. 2019	Estimate/ actual figure
Total number of travelers	23.32M	101.8%	93.5%	22.91M	142.7%	91.9%	24.94M
Domestic travel	22.80 M	100.9%	95.0%	22.60 M	141.3%	94.1%	24.01M
Overseas travel	520,000	167.7%	56.0%	310,000	620.0%	33.4%	929,000
Average travel cost per capita							
Domestic travel	36,100 yen	103.7%	100.6%	34,800 yen	100.9%	96.9%	35,900 yen
Overseas travel	269,000 yen	104.7%	100.4%	257,000 yen	-	95.9%	268,000 yen
Total travel spending	963 B yen	111.2%	86.7%	866.2B yen	-	78.0%	1111.0B yen
Domestic travel	823.1B yen	104.7%	95.5%	786.5B yen	142.5%	91.2%	862.0B yen
Overseas travel	139.9B yen	175.6%	56.2%	797.0B yen	-	32.0%	249.0B yen

\*Number of domestic travelers: The number of travelers who stayed at the destination overnight (limited to travel for sightseeing and homecoming); Number of overseas travelers: The number of overseas travelers departing Japan (including travel for business purposes) \*All percentages are rounded off to one decimal place.

\*The average travel cost per capita: Travel cost each travel per capita including transportation, accommodation, souvenirs, meals, and other expenses incurred during the travel (the average cost for overseas travel includes fuel surcharges)

\*Figures of 2023 and earlier: The figures are based on the Ministry of Justice's data on the number of Japanese nationals departing Japan, and other items are re-estimated based on actual figures.

Note) With the accession of Emperor Naruhito to the throne, GW 2019 was a 10-day consecutive holiday from April 27 to May 6, so international travel was booming compared to previous years.

## 1. 2024 GW Calendar and Travel Trends

### 2024 GW Calendar

Apr 22	Apr 23	Apr 24	Apr 25	Apr 26	Apr 27	Apr 28	Apr 29	Apr 30	May 1	May 2	May 3	May 4	May 5	May 6	May 7
Mon.	Tue.	Wed.	Thur.	Fri.	Sat.	Sun.	National holiday	Tue.	Wed.	Thur.	National holiday	National holiday	National holiday	Substitute national holiday	Tue.

Target dates for the survey (based on departure date)

GW 2024 will be the first GW following the downgrading of COVID-19 to a Class 5 infectious disease on May 8, 2023. This year's GW calendar has a three-day long weekend from Saturday, April 27 to Monday, April 29 (national holiday) and a four-day long weekend from Friday, May 3 (national holiday) to Monday, May 6 (substitute national holiday). Taking Tuesday, April 30, Wednesday, May 1, and Thursday, May 2, off, a total of 10 consecutive days off from Saturday, April 27, is possible. The survey mentioned earlier was designed to capture detailed findings on travel intentions, including homecoming trips, for GW 2024 (April 25 to May 5).

Regarding whether or not people will travel during GW, 26.5% of the respondents said they will (a combined score of those who will and probably will go somewhere), which is the same as last year. The pre-pandemic score for 2019 was 26.3%, indicating that travel intentions have recovered to the same level as before COVID-19 this year as well (Figure 2). By gender and age, the younger the age group, the higher the travel intention is for both men and women compared to last year when the travel intentions notably recovered across all age groups (Figure 3). The breakdowns of respondents with travel intentions were 40.5% of men, up 0.3 points, and 39.8% of women, up 2.5 points, among those aged 29 and younger, and 14.5% of men, down 5.0 points, and 14.1% of women, down 0.5 points, among those in their 70s.

The most common reason for not traveling was "Everywhere is crowded during GW" (47.2%), up 4.7 points from the previous year. Next in line were financial reasons such as "Travel cost is higher during GW" (33.7%) and "I cannot afford to travel" (24.0%). Since the answer, "I relax at home during GW every year" (18.6%) is a new choice, the data is for reference purposes only, but compared to a similar answer for the previous year, "I want to relax at home" (26.1%), there was a 7.5-point decrease (Figure 4).

(Figure 2) Intention of travel during GW

(single answer, N=10,000)

	%	YoY	[Reference value]
Will go somewhere	26.5	0.0	26.3
Will go somewhere	10.8	- 0.3	12.1
Probably will go somewhere	15.7	+ 0.3	14.2
Won't go anywhere	73.6	+ 0.1	73.7
Probably won't go anywhere	35.3	- 0.8	32.7
Won't go anywhere	38.3	+ 0.9	41.0

(Figure 4) Reasons for having no intention to travel

during GW this year

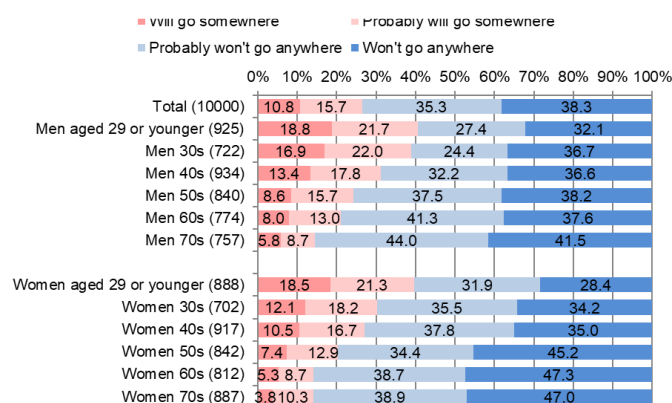
(multiple answers, N=7,351)

	%	YoY	
Everywhere is crowded during GW	47.2	+ 4.7	
Travel cost is higher during GW	33.7	+ 2.6	
I cannot afford to travel	24.0	+ 9.5	*1
I relax at home during GW every year	18.6	- 7.5	*2
I can't take days off from work	14.1	+ 2.3	
I'll travel at other times of the year	13.7	- 0.6	
I don't feel like going anywhere for no particular reason	11.0	- 0.6	
I don't have a particular place I want to visit	10.7	- 0.8	
I can't leave home because of some reason	7.4	+ 1.0	
My days off do not match my family's or friends' days off	6.7	0.0	

\*1 Reference value since the choice changes from the previous year's choice  
 "I cut back on spending because I earn less"  
 \*2 Reference value since the choice changes from the previous year's choice  
 "I want to relax at home"

(Figure 3) Intention of travel during GW

(by gender and age, single answer, N=10,000)



The 2,060 respondents for the survey who said they will or probably will go somewhere in GW were asked for details about their trip. This year, the most popular option, selected by 21.8% of the respondents, was "I'll spend more days on travel than last year" and significantly exceeded "I'll spend fewer days on travel than last year" (8.6%) unlike the previous year when COVID-19 may still have had an effect on the decision to travel during GW since the end of the entry-exit border control measures for COVID-19 was announced right before GW. In addition, "I'll go to a farther place than last year" (13.9%) exceeded "I'll go to a closer place than last year" (8.2%) by 5.7 points. This result shows more people are looking to travel longer and farther than the previous year (Figure 5).

(Figure 5) Details about the trip during GW (Multiple answers, N=2,060)

	%
I'll spend more days on travel than last year	21.8
I'll spend fewer days on travel than last year	8.6
I'll go to a farther place than last year	13.9
I'll go to a closer place than last year	8.2
I plan to spend more money to spend a more luxurious holiday than last year	12.1
I plan to spend more money to spend a more simple holiday than last year	10.1
I'll go out more often during GW than last year	10.2
I'll go out less during GW than last year	4.6
I want to go out by car regardless of gas prices	16.7
I want to avoid using a car because of high gas prices	4.4

## 2. Golden Week Domestic Travel Trends

The number of domestic travelers is estimated at 22.80 million (100.9% year-on-year), the average cost for domestic travel at 36,100 yen (103.7% year-on-year), and the total domestic travel spending at 823.1 billion yen (104.7% year-on-year) (Figure 1).

We analyzed the trends of 1,964 respondents who selected domestic destinations out of the respondents to the main survey (2,060) about travel during GW this year.

**Departure date for travel:** “Friday, May 3 (national holiday)” (20.8%) was the most common response, followed by “Saturday, April 27” (16.6%), suggesting that there are two peak dates for departure for travel in the three-day weekend earlier in GW and the four-day weekend later in GW (Figure 6).

**Travel duration (days):** Overall, “Overnight” (37.7%) was the most common choice, but this was a 1.2-point drop from the previous year. While the score of 2 nights” (33.9%) increased by 0.2 points, those of “3 nights” (17.1%) went up by 1.7 points. Perhaps because it was easier to take more days off due to the calendar last year, the number of respondents who selected 6 nights or longer slightly decreased (Figure 7).

**Travel purposes and motivation (overall):** “Spend time with family” (31.7%) was the most popular selection, followed by “Relax and unwind” (28.9%) and “Enjoy meals and local cuisine” (28.5%) (Figure 8).

**Destinations (domestic):** “Kanto” (20.1%) was the most popular destination, followed by “Kinki” (16.7%) and “Tokai” (12.8%) (Figure 9).

As reasons for selecting the destination, “There’s somewhere I want to visit” (45.2%) was the most common reason for selecting the destination, up 2.8 points from the previous year, followed by “I can go there by my car or rent-a-car” (21.0%) and “It is my hometown” (18.4%). In addition, although the percentage is small, “The destination does not seem to be crowded with tourists” (7.0%) enjoyed the largest growth with a 4.5-point increase from the previous year (Figure 10). Observing travel destinations by area of residence, the percentages of intra-regional travel, i.e., travel destination and place of residence are in the same area, were over 60% in the two areas, “Hokkaido” (62.5%) and “Kyushu” (60.7%), while the percentages were 30.2% in “Kinki” and 31.1% in “Kanto.” This result suggests popular travel destinations spread to neighboring regions (Figure 11). Compared to the previous year, the percentage of intra-regional travel was down in Hokkaido, Kinki, Chugoku and Shikoku, and Kyushu. On the other hand, the percentage of intra-regional travel went up in Tohoku, Kanto, and Chubu, indicating different characteristics depending on the region (Figure 12).

**Travel companions:** “Family travel with children (up to those in junior high)” (25.0%) scored the highest, up by 1.7 points from the previous year, followed by “Married couples only” (22.9%) and “With friends, acquaintances, or a partner” (15.8%) (Figure 13).

**Travel cost per capita:** Overall, “10,000 to under 20,000 yen” (20.2%) and “20,000 to under 30,000 yen” (20.2%) ranked first with the same percentage but both saw a decline from the previous year. These choices were followed by “40,000 to under 50,000 yen” (17.5%), up 3.6 points from the previous year. The total score of 30,000 yen or more increased by 4.7 points from the previous year, which shows the overall increasing trend (Figure 14).

**Transportation used:** “Private car” ranked top at 55.3% followed by “JR Shinkansen” (23.8%) and “JR local services, private railways” (19.7%). By category, “Private car, rent-a-car” declined by 1.0 point while “Railroad” increased by 2.2 points and “Airplane” increased by 3.1 points (Figure 15).

**Accommodations used** (\*Multiple answers are accepted from this year): “Hotel” (60.8%) was the most popular choice. This was followed by “Japanese inn” (26.3%) and “Parents’ or relatives’ house” (20.3%) (Figure 16).

The most popular option for interesting places to visit during this GW was “Places to enjoy nature (to enjoy sceneries, such as national parks and flower fields)” (26.1%), followed by “Places to enjoy nature (to enjoy experiences, such as mountain climbing and other outdoor activities)” (15.8%) (Figure 17).

JTB’s reservations for accommodation and domestic package products increased by 100% compared to the previous year (total number of people as of April 3, 2024). Among destinations, Tokyo (including Tokyo Disney Resort®) and Kansai (including Universal Studios Japan) are performing exceptionally well due to seasonal only events. Distant destinations accessed by air such as Okinawa and Kyushu are also popular.

(Figure 6) Departure date for travel (single answer)

	%	YoY
Wednesday, April 24 or earlier	10.0	- 0.2
Thursday, April 25	3.2	- 0.2
Friday, April 26	8.2	+ 5.7
Saturday, April 27	16.6	+ 13.5
Sunday, April 28	6.1	- 5.4
Monday, April 29 (national holiday)	5.2	- 11.7
Tuesday, April 30	5.0	- 2.3
Wednesday, May 1	9.0	- 0.8
Thursday, May 2	8.6	+ 2.7
Friday, May 3 (national holiday)	20.8	- 0.3
Saturday, May 4 (national holiday)	3.1	- 1.1
Sunday, May 5 (national holiday)	4.2	+ 0.1

(Figure 7) Travel duration (days) (single answer)

	%	YoY
1 night 2 days	37.7	- 1.2
2 nights 3 days	33.9	+ 0.2
3 nights 4 days	17.1	+ 1.7
4 nights 5 days	5.1	0.0
5 nights 6 days	2.8	0.0
6 nights 7 days	1.2	- 0.2
7 nights 8 days	0.7	- 0.3
8 nights or more	1.5	- 0.1

(Figure 8) Travel purposes and motivations (multiple answers)

	%	YoY
Spend time with family	31.7	+ 0.9
Relax and unwind	28.9	- 0.7
Enjoy meals and local cuisine	28.5	+ 1.8
Relax in an onsen	25.6	+ 0.2
Enjoy nature and scenery	25.2	+ 0.4
Spend time with acquaintances, friends, or partner	14.6	- 1.7
See famous landmarks and historical site	14.4	+ 1.0
Visit hometown	13.5	+ 0.1
Enjoy or pursue hobbies	13.2	+ 0.6
Visit family and relatives	12.0	- 0.9
Go to theme parks and leisure facilities	11.4	+ 1.0

(Figure 9) Travel destinations (single answer)

	%	YoY
Hokkaido	8.0	- 0.6
Tohoku	8.2	+ 0.5
Kanto	20.1	- 0.5
Koshinetsu	6.8	- 1.7
Tokai	12.8	+ 1.8
Hokuriku	4.0	- 1.1
Kinki	16.7	- 0.7
Chugoku	5.6	+ 0.3
Shikoku	4.4	+ 1.2
Kyushu	10.2	+ 0.4
Okinawa	3.3	+ 0.4

(Figure 10) Reasons for selecting the destination (multiple answers)

	%	YoY
There's somewhere I want to visit	45.2	+2.8
I can go there by my car or rent-a-car	21.0	+0.7
It is my hometown	18.4	- 0.3
There's an accommodation I want to stay at	16.2	+1.0
People I want to meet (friends and acquaintances) live there	13.3	- 1.7
I want to visit a place where I can appreciate the seasons	11.4	- 1.1
There's an event I want to participate in	9.5	+1.4
I want to support the community I like	9.4	+0.1
The destination does not seem to be crowded with tourists	7.0	+4.5
I found a reasonably-priced tour	6.0	+0.9
I want to experience trendy things in the area	6.0	+0.8
A family member lives there	3.2	+0.6

(Figure 11) Travel destinations for GW by area of residence (by area, single answer, N=2,060)

		Travel destinations for GW							
( % )		Hokkaido	Tohoku	Kanto	Chubu (Tokai, Koshinetsu, Hokuriku)	Kinki	Chugoku, Shikoku	Kyushu (incl. Okinawa)	Overseas, others
Overall (2060)		7.6	7.8	19.2	22.4	15.9	9.5	12.9	4.7
Area of residence	Hokkaido (88)	62.5	2.3	14.8	2.3	6.8	2.3	5.7	3.4
	Tohoku (124)	5.6	52.4	22.6	9.7	4.0	1.6	3.2	0.8
	Kanto (702)	6.7	9.3	31.1	25.5	10.4	3.8	7.3	6.0
	Chubu (360)	1.9	3.9	16.1	47.2	14.4	5.6	6.7	4.2
	Kinki (430)	7.2	2.6	9.5	18.6	30.2	15.1	10.9	5.8
	Chugoku, Shikoku (178)	1.7	1.1	11.2	6.2	27.0	36.0	14.6	2.2
	Kyushu (178)	3.9	1.1	9.6	4.5	7.9	9.0	60.7	3.4

(Figure 12) YoY change in GW destinations by area of residence (by area, single answer, N =2,060)

		Travel destinations for GW							
( % )		Hokkaido	Tohoku	Kanto	Chubu (Tokai, Koshinetsu, Hokuriku)	Kinki	Chugoku, Shikoku	Kyushu (incl. Okinawa)	Overseas, others
Total		-0.7	0.4	-0.8	-1.2	-0.9	1.3	0.6	1.4
Area of residence	Hokkaido	-6.4	-2.6	7.0	-4.6	0.0	2.3	3.7	0.5
	Tohoku	4.6	3.4	-3.4	-0.3	-3.0	1.6	-1.8	-1.2
	Kanto	-0.3	-0.3	1.5	-3.3	0.2	0.5	0.7	1.1
	Chubu	-2.5	1.1	-1.6	4.1	-2.4	0.3	-0.5	1.4
	Kinki	1.2	-0.1	-1.9	-1.3	-4.0	2.0	-0.3	4.4
	Chugoku, Shikoku	-0.2	-0.7	-1.1	4.3	3.5	-2.9	-4.5	1.6
	Kyushu	2.5	0.4	-2.3	0.3	-0.5	4.1	-2.3	-2.2

\*To understand overall trends, Figures 11 and 12 only include travelers heading overseas

(Figure 13) Travel companions  
(single answer)

	%	YoY
With family	58.2	- 1.2
With children (up to those in junior high)	25.0	+ 1.7
Married couples only	22.9	- 1.1
Others (mother and daughters, three-generation families, etc.)	10.3	- 1.8
With family and friends or acquaintances	9.2	+ 0.3
With friends, acquaintances, or a partner	15.8	+ 1.4
Group (e.g., coworkers)	0.7	+ 0.5
Alone	15.6	- 0.7
Others	0.5	- 0.2

(Figure 14) Travel cost per capita  
(single answer)

	%	YoY
Under 10,000 yen	10.9	- 2.0
10,000 to under 20,000 yen	20.2	- 2.2
20,000 to under 30,000 yen	20.2	- 0.5
30,000 to under 40,000 yen	9.3	+ 1.3
40,000 to under 50,000 yen	17.5	+ 3.6
50,000 to under 70,000 yen	7.1	- 0.5
70,000 to under 100,000 yen	9.3	- 0.3
100,000 to under 150,000 yen	3.3	+ 0.3
150,000 to under 200,000 yen	1.4	+ 0.1
200,000 to under 300,000 yen	0.4	- 0.3
300,000 to under 400,000 yen	0.3	+ 0.3
400,000 yen or more	0.2	+ 0.1

(Figure 15) Transportation used  
(multiple answers)

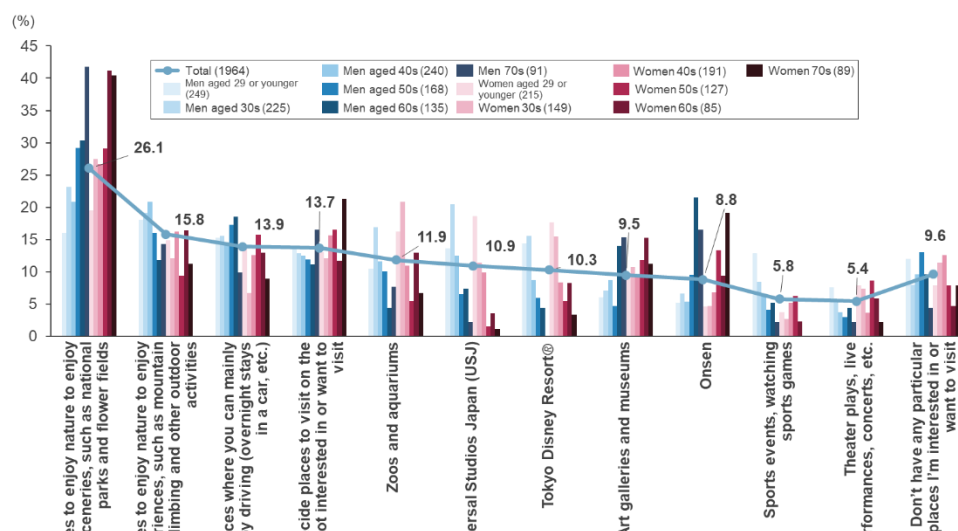
	%	YoY
Private car, rent-a-car	64.8	- 1.0
Private car	55.3	- 0.9
Rent-a-car	9.4	- 0.1
Railroad	43.5	+ 2.2
JR Shinkansen	23.8	+ 1.6
JR local services, private railways	19.7	+ 0.6
Airplane	19.2	+ 3.1
Full-service carrier	14.6	+ 1.7
Low-cost carrier (LCC)	4.6	+ 1.5
Express or long-distance bus	6.8	+ 2.0
Chartered bus	1.4	+ 0.7
Ferries, boats	2.0	+ 0.4
Others	0.6	- 0.3

(Figure 16) Accommodation used  
(multiple answers)

	%	2023
Japanese inn, hotel, B&B	87.1	70.0
Hotel	60.8	52.9
Japanese inn	26.3	17.1
Other accommodation	15.6	7.9
B&B, public facilities, etc.	5.5	2.3
Homestay, rental villa	2.7	1.0
Hostel, guesthouse	1.7	0.8
Outdoor accommodations including campgrounds and campers	4.7	3.7
Unique facilities not initially intended for accommodations (temples, libraries, castles, etc.)	1.0	0.1
Parents' or relatives' house	20.3	18.7
Friends' or acquaintances' house	3.7	2.3
Others	1.4	1.1

\*Reference only since the question was changed to accept multiple answers from this year

(Figure 17) Types of interesting places to visit during this GW (by gender and age group, multiple answers)



\*N=1,964 for Figures 6 to 10 and 13 to 17

### 3. Overseas Travel Trends

We estimated the number of overseas travelers at 520,000 (167.7% vs. 2023, 56.0% vs. 2019). Last year, the lifting of the entry-exit border control measures for COVID-19 was announced on April 28 just before GW. Consequently, a certain number of people are assumed to have given up overseas travel, and a rebound is expected this year. In 2019, with the accession of Emperor Naruhito to the throne, GW was a 10-day consecutive holiday from April 27 to May 6, so international travel flourished compared to previous years.



The number of overseas travelers during GW in the five years from 2014 to 2018 hovered around 550,000 each year, and compared to that average, the number of overseas travelers for this GW is estimated to recover to almost 90%. The average cost for overseas travel is 269,000 yen (104.7% year-on-year), and the total overseas travel spending was 139.9 billion yen (175.6% year-on-year). Specific trends will be described in the following chapters.

Out of 2,060 respondents for the main survey, 96 respondents (4.7%) selected overseas as a travel destination during this GW. The peak departure date is “Saturday, April 27” (18.8%) followed by “Wednesday, April 24 or earlier” (17.7%) and “Friday, April 26” (13.5%) (Figure 18). The most popular travel duration is “3 nights and 4 days” (27.1%) followed by “2 nights and 3 days” (16.7%) (Figure 19). For travel costs, “70,000 to under 100,000 yen” (18.8%) is ranked at the top followed by “400,000 yen or more” (16.7%) and “200,000 to under 300,000 yen” (15.6%) (Figure 20). Popular destinations from the top were “South Korea” (20.8%), “Southeast Asia” (16.7%), and “Taiwan” (13.5%). As additional information, in 2019 when GW was a 10-day consecutive holiday, “Southeast Asia” (19.6%), “Europe” (15.5%), and “Hawaii” (12.8%) were ranked as popular destinations (Figure 21).

JTB’s reservations for overseas travel increased by 225% (number of travelers, as of April 3, 2024) compared to the previous year. Destinations where travelers can visit in a short number of days such as Asia and Hawaii are popular. April 27 and 28 are peak departure dates for long-distance travel and May 2 and 3 for short-distance travel.

The respondents to the preliminary survey including those who will not travel during this GW were asked about their intentions for future overseas travel. According to timing for overseas travel by destination, “I want to go soon” is the most popular for “Hawaii” (12.6%) followed by “Europe” (11.5%) and “Taiwan” (9.9%) (Figure 22).

(Figure 18) Departure date for travel (single answer)

	No. of respondents	%
Wednesday, April 24 or earlier	17	17.7
Thursday, April 25	4	4.2
Friday, April 26	13	13.5
Saturday, April 27	18	18.8
Sunday, April 28	5	5.2
Monday, April 29 (national holiday)	9	9.4
Tuesday, April 30	2	2.1
Wednesday, May 1	8	8.3
Thursday, May 2	5	5.2
Friday, May 3 (national holiday)	9	9.4
Saturday, May 4 (national holiday)	4	4.2
Sunday, May 5 (national holiday)	2	2.1

(Figure 19) Travel duration (days) (single answer)

	No. of respondents	%
1 night 2 days	2	2.1
2 nights 3 days	16	16.7
3 nights 4 days	26	27.1
4 nights 5 days	9	9.4
5 nights 6 days	10	10.4
6 nights 7 days	5	5.2
7 nights 8 days	8	8.3
8 nights 9 days	7	7.3
9 nights 10 days	11	11.5
10 days or more	2	2.1

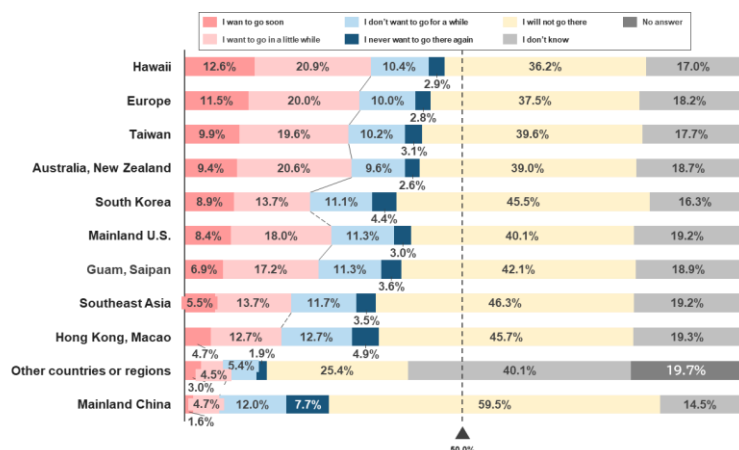
(Figure 20) Travel cost per capita (single answer)

	No. of respondents	%
Under 10,000 yen	0	0.0
10,000 to under 20,000 yen	3	3.1
20,000 to under 30,000 yen	6	6.3
30,000 to under 40,000 yen	1	1.0
40,000 to under 50,000 yen	5	5.2
50,000 to under 70,000 yen	3	3.1
70,000 to under 100,000 yen	18	18.8
100,000 to under 150,000 yen	13	13.5
150,000 to under 200,000 yen	14	14.6
200,000 to under 300,000 yen	15	15.6
300,000 to under 400,000 yen	2	2.1
400,000 yen or more	16	16.7

(Figure 21) Destinations (single answer)

	No. of respondents	%	2019
South Korea	20	20.8	6.8
Taiwan	13	13.5	8.8
Hong Kong, Macao	3	3.1	7.4
Mainland China	2	2.1	4.7
Guam, Saipan	4	4.2	3.4
Hawaii	7	7.3	12.8
Southeast Asia	16	16.7	19.6
Australia, New Zealand	3	3.1	4.7
Mainland U.S., Canada	10	10.4	8.1
Europe	8	8.3	15.5
Other	10	10.4	8.1

(Figure 22) Intentions for future overseas travel by destination (single answer, N=10,000 \*Those who are subject to the screening survey)



\*N=96 for Figures 18 to 21

#### **4. Economic Environment Surrounding Travel and Leisure Consumption and Seikatsu-sha Mindset**

Although there is almost no impact from COVID-19, the unstable international context continues, and prices remain high domestically and globally in spite of the slowing upward trend. The Nikkei Stock Average hit a record high in February 2024 and temporarily rose to the 40,000-yen level in March. Japan's stock market is booming, but on the other hand, the value of the Japanese yen continues to be weak, which contributes to price hikes in Japan. The assessment of the current state of the Japanese economy in the February 2024 Monthly Economic Report was downwardly revised and states that "the Japanese economy is recovering at a moderate pace, although it recently appears to be pausing." Personal consumption was also downgraded for the first time in two years. According to the above-mentioned February 2024 Monthly Economic Report, consumption is expected to pick up, supported by the improvement in employment and income situations. On the other hand, slowing down of overseas economies is a downside risk of the Japanese economy. In addition, the report stated that full attention should be given to price increases, the situation in the Middle East, fluctuations in the financial and capital markets, and the economic impact of the 2024 Noto Peninsula Earthquake.

The consumer price index is high for primary items except for "Transportation and communication" and a gradual increasing trend can be identified in "Transportation and communication" as well, which indicates the impact of people's daily lives (Figure 23). Nonetheless, according to the Bank of Japan's latest December 2023 "Opinion Survey on the General Public's Views and Behavior," more respondents selected "Have become better off" for the "present household circumstances" and the percentage of respondents who selected "Have become worse off" took a downward turn. In the backdrop of price hikes, an improvement trend can be seen although the improvement is slight (Figure 24).

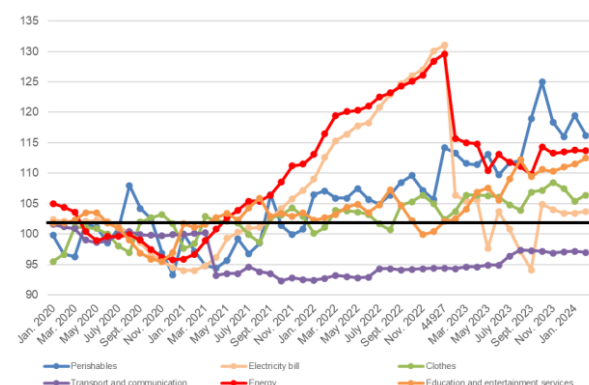
In the question asking to select the statement that best describes their daily lives and GW travel in a survey conducted by JTB, the growth of "My income is likely to decrease due to worsened performance at work and of the company I work for" (13.6%) is larger than the growth of "My income is likely to increase due to better performance at work and of the company I work for" (7.5%), which indicates a difficult income situation. On the contrary, "We have enough money in our household" (5.0%) grew larger than "We don't have enough money in our household" (24.6%), indicating a slight increase of household funds. In this background, "I try to spend less money on hobbies and travel" (16.6%) decreased from the previous year while "I don't try to spend less money on hobbies and travel" (7.1%) increased. In addition, "I want to hold back on big spending due to future uncertainties" (16.8%) decreased from the previous year and "I want to think about spending big now due to future uncertainties" (5.3%) increased, implying the tendency of not holding back on spending on hobbies or travel (Figure 25).

Regarding "Spending intention on travel in the next year," "About the same" increased from the previous year and both "I want to spend more" (14.5%) and "I want to spend less" (35.3%) declined. Spending on travel does not appear to be significantly different from last year (Figure 26).

Lastly, in the question about "Concerns about travel in the next year" for domestic and overseas travel respectively, in domestic travel, "High prices" (36.1%) tends to be a popular concern in every age group while the concern that "Tourism destinations are crowded with visitors from overseas" (31.8%) is quite notable in higher age groups. For overseas travel, the most popular answer was "Ongoing weak yen" (44.4%), and the future of the currency market needs to be monitored (Figure 27).

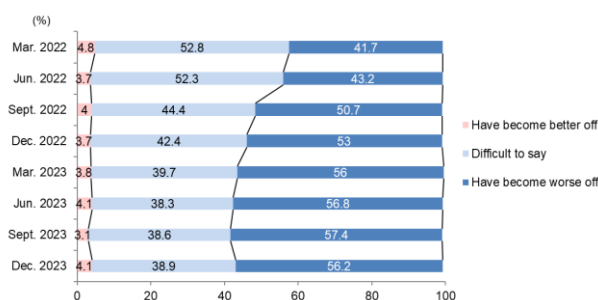


(Figure 23) Transition of the consumer price index



Source: Prepared by JTB Tourism Research & Consulting Co. based on data from the Consumer Price Index (2020 base), Ministry of Internal Affairs and Communications

(Figure 24) Present household circumstances



Source: Prepared by JTB Tourism Research & Consulting Co. based on data from an Opinion Survey on the General Public's Views and Behavior, Bank of Japan

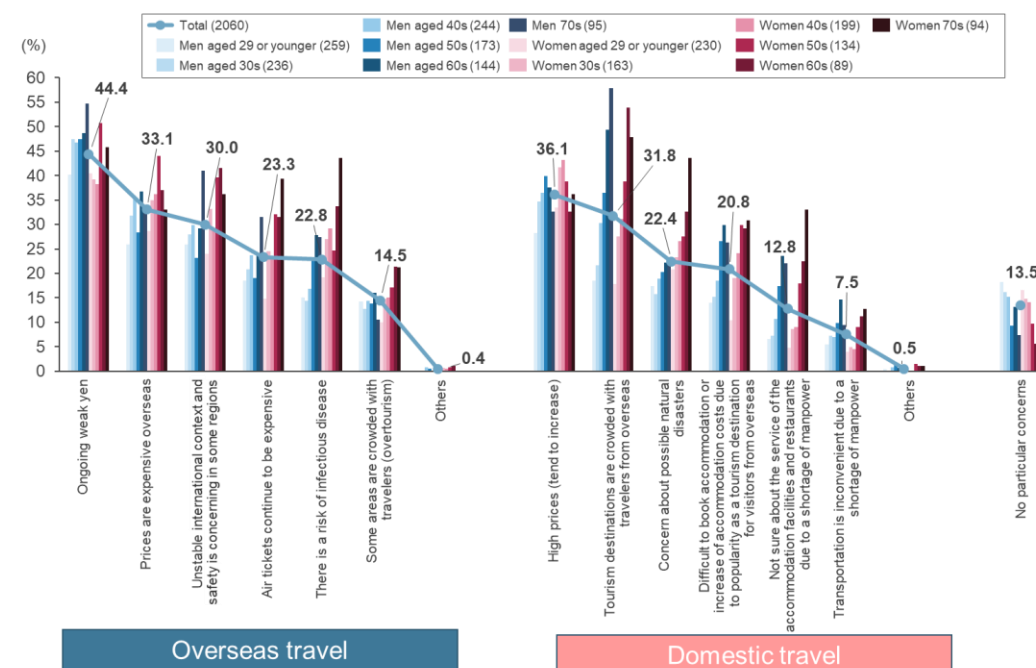
(Figure 25) Respondents' current life and GW (multiple answers, N=10,000)

<About my life>	%	YoY
My income is likely to increase due to better performance at work and of the company I work for	7.5	+ 4.8
My income is likely to decrease due to worsened performance at work and of the company I work for	13.6	+ 5.9
Bonus payments are likely to increase from last year	3.8	+ 0.7
Bonus payments are likely to decrease from last year	13.7	+ 3.4
I'm worried about the future, so I'm trying to increase the funds for savings and investment management	16.1	+ 2.4
I'm not worried about the future, so I'm not trying to increase the funds for savings and investment management	5.3	+ 1.5
We have enough money in our household	5.0	+ 0.8
We don't have enough money in our household	24.6	+ 0.2
I'm saving more money on my living expenses than usual	18.7	- 0.7
I'm not saving money on living expenses in particular	3.7	+ 0.2
I try to spend less money on hobbies and travel	16.6	- 0.7
I don't try to spend less money on hobbies and travel	7.1	+ 1.4
I don't mind cutting back on my usual living expenses, and I want to buy what I want as much as I have always had	8.5	+ 0.5
I want to try to hold back spending money on what I want or hobbies and entertainment	8.7	+ 0.2
I want to hold back on big spending due to future uncertainties	16.8	- 4.9
I want to think about spending big now due to future uncertainties	5.3	+ 3.4
<About GW>		
I'm likely to get a longer leave than last year	4.8	- 1.1
I'm likely to get a shorter leave than last year	8.0	+ 1.6
Due to COVID-19, I had to give up some of what I wanted to do, so I want to spend more on what I like and luxury items, go out more, and meet people more	5.2	+ 5.2
Due to COVID-19, I had to give up some of what I wanted to do, but I don't want to spend more on what I like and luxury items, go out more, or meet people more	13.4	+ 7.0

(Figure 26) Spending intention on travel in the next year (single answer, N=10,000)

	%	YoY
I want to spend more	14.5	- 4.9
About the same (net)	50.2	+ 6.6
Reduce the cost per trip and increase the frequency	10.1	+ 1.2
Increase the cost per trip and reduce the frequency	8.9	+ 1.4
About the same for the cost per trip and frequency	31.2	+ 4.0
I want to spend less	35.3	- 1.6

(Figure 27) Concerns about travel in the next year (multiple answers, N=10,000)



[Travel trend survey: survey methodology]

Survey dates: March 7 to March 13, 2024

Respondents: Men and women aged 15 to 79 nationwide

Sample size: 10,000 for the preliminary survey and 2,060 for the main survey

(The main survey was conducted only with those who responded in the preliminary survey that they will or probably will travel during GW.)

Survey focus: Overnight or multiple-night travel planned for April 25 to May 5, 2024

(Domestic travel is limited to sightseeing and homecoming trips. Overseas travel includes business trips.)

Survey methodology: Online survey

\* Since survey results data are rounded off, differences from sub totals and survey results of the previous year do not match for some figures.

---

Contact for press inquiries:

JTB Corp. Branding & Communication Team (Public Relations)

Phone: +81 3 5796 5833

(Figure 28) Transition in the number of travelers in GW and estimated cost for travel

	Number of travelers (Unit: 10,000 people)			Average cost for travel (yen)		Total consumption (Unit: 100 million yen)		
	Total	Domestic travel	Overseas travel	Domestic travel	Overseas travel	Total	Domestic travel	Overseas travel
	YoY	YoY	YoY	YoY	YoY	YoY	YoY	YoY
2000 (April 27—May 7)	2,150.4 +4.2%	2,094.0 +4.1%	56.4 +6.0%	40,433 -0.5%	228,558 +7.1%	9,756 +4.8%	8,467 +3.6%	1,289 +13.6%
2001 (April 26—May 6)	2,206.5 +2.6%	2,152.6 +2.8%	53.9 -4.4%	41,767 +3.3%	239,072 +4.6%	10,280 +5.4%	8,991 +6.2%	1,289 ±0.0%
2002 (April 25—May 5)	2,169.3 -1.7%	2,120.3 -1.5%	49.0 -9.1%	39,595 -5.2%	246,005 +2.9%	9,600 -6.6%	8,395 -6.6%	1,205 -6.5%
2003 (April 24—May 4)	2,090.7 -3.6%	2,067.3 -2.5%	23.4 -52.2%	38,983 -1.5%	254,369 +3.4%	8,654 -9.9%	8,059 -4.0%	595 -50.6%
2004 (April 24—May 4)	2,169.8 +3.8%	2,116.9 +2.4%	52.9 +126.1%	39,334 +0.9%	245,720 -3.4%	9,627 +11.2%	8,327 +3.3%	1,300 +118.5%
2005 (April 27—May 7)	2,175.5 +0.3%	2,121.1 +0.2%	54.4 +2.8%	38,890 -1.1%	253,180 +3.0%	9,626 ±0.0%	8,249 -0.9%	1,377 +5.9%
2006 (April 26—May 6)	2,201.6 +1.2%	2,146.6 +1.2%	55.0 +1.1%	38,993 +0.3%	250,584 -1.0%	9,748 +1.3%	8,370 +1.5%	1,378 +0.1%
2007 (April 25—May 5)	2,202.3 ±0.0%	2,148.7 +0.1%	53.6 -2.5%	39,100 +0.3%	251,700 +0.4%	9,750 ±0.0%	8,401 +0.4%	1,349 -2.1%
2008 (April 25—May 5)	2,125.4 -3.5%	2,080.0 -3.2%	45.4 -15.3%	39,100 ±0.0%	254,700 +1.2%	9,289 -4.7%	8,133 -3.2%	1,156 -14.3%
2009 (April 25—May 5)	2,178.6 +2.5%	2,129.9 +2.4%	48.7 +7.3%	36,900 -5.6%	213,100 -16.3%	8,897 -4.2%	7,859 -3.4%	1,038 -10.2%
2010 (April 24—May 4)	2,220.9 +1.9%	2,169.2 +1.8%	51.7 +6.2%	36,100 -2.2%	224,400 +5.3%	8,991 +1.1%	7,831 -0.4%	1,160 +11.8%
2011 (April 24—May 4)	2,035.0 -8.4%	1,981.3 -8.7%	53.7 +3.9%	33,800 -6.4%	209,600 -6.6%	7,823 -13.0%	6,697 -14.5%	1,126 -2.9%
2012 (April 25—May 5)	2,260.8 +11.1%	2,201.2 +11.1%	59.6 +11.0%	34,900 +3.3%	210,000 +0.2%	8,934 +14.2%	7,682 +14.7%	1,252 +11.2%
2013 (April 25—May 5)	2,331.7 +3.1%	2,278.2 +3.5%	53.5 -10.2%	35,900 +2.9%	230,800 +9.9%	9,414 +5.4%	8,179 +6.5%	1,235 -1.4%
2014 (April 25—May 5)	2,318.3 -0.6%	2,267.9 -0.5%	50.4 -5.8%	34,400 -4.2%	249,500 +8.1%	9,060 -3.8%	7,802 -4.6%	1,258 +1.9%
2015 (April 25—May 5)	2,389.0 +3.0%	2,335.9 +3.0%	53.1 +5.4%	35,800 +4.1%	263,000 +5.4%	9,683 +6.9%	8,363 +7.2%	1,320 +4.9%
2016 (April 25—May 5)	2,400.0 +0.5%	2,341.0 +0.2%	58.8 +10.7%	35,200 -1.7%	259,000 -1.5%	9,763 +0.8%	8,240 -1.5%	1,523 +15.4%
2017 (April 25—May 5)	2,418.0 +0.8%	2,360.0 +0.8%	58.1 -1.2%	35,600 +1.1%	257,000 -0.8%	9,895 +1.4%	8,402 +2.0%	1,493 -2.0%
2018 (April 25—May 5)	2,437.0 +0.8%	2,375.0 +0.6%	61.9 +6.5%	36,200 +1.7%	264,000 +2.7%	10,232 +3.4%	8,598 +2.3%	1,634 +9.4%
2019 (April 25—May 5)	2,494.0 +2.3%	2,401.0 +1.1%	92.9 +50.1%	35,900 -0.8%	268,000 +1.5%	11,110 +8.6%	8,620 +0.3%	2,490 +52.4%
2020 (April 25—May 5)	- -	500.0 -79.2%	- -	28,700 -20.1%	- -	- -	1,435 -83.4%	- -
2021 (April 25—May 5)	- -	950.0 +90.0%	- -	32,300 +12.5%	- -	- -	3,069 +113.8%	- -
2022 (April 25—May 5)	1,605.0 -	1,600.0 +68.4%	5.0 -	34,500 +6.8%	- -	- -	5,520 +79.9%	- -
2023 (April 25—May 5)	2,291.0 +42.7%	2,260.0 +41.3%	31.0 +520.0%	34,800 +0.9%	257,000 -	8,662 -	7,865 +42.5%	797 -
2024 (April 25—May 5)	2,332.0 +1.8%	2,280.0 +0.9%	52.0 +67.7%	36,100 +3.7%	269,000 +4.7%	9,630 +11.2%	8,231 +4.7%	1,399 +75.6%

\*The survey began in 1969. The numbers of overseas travelers are actual figures. The numbers of domestic travelers are estimates and partially revised from the announced figures of the previous year due to trends results.

\*Average cost for travel started to be estimated from 1993. Average cost for travel has been partially revised from the announced figures of the previous year due to trends results.

\*Online survey replaced the previous marketing research methodology in 2019.