



TOURISM SECTOR OVERVIEW

October 2025
Quarterly Watch

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TBC CAPITAL

9M 2025



International
Visitor Trips

5 326 945

9M 2025

5.6%

Annual Change, %



Tourist
Trips

4 307 094

9M 2025

7.9%

Annual Change, %



Same Day
Trips

1 019 851

9M 2025

-2.9%

Annual Change, %

62%



Average Occupancy Rate

134 USD



Average Daily Rate

International Visitor Trips

In the first 9M of 2025, international visitor trips increased by 5.6% and reached 5.3 million visit. In the third quarter alone, international visitor trips made up 2.6 million, increasing 6.8% YoY. While the number of tourist visits increased, same day trips have declined by 3% in the first 9 month of 2025 YoY.

During the the first 9M of 2025, visitors from Russia accounted for the largest share of total visits, making up 23%. Turkey followed closely, contributing 18% of all visits. Armenia was the third largest source country, with a 14% share.

Notably, due to the continued closure of the land border with Azerbaijan, the number of visitors from that country has remained limited. As a result, Israel moved into fourth place, contributing 6% of total visits, while Azerbaijan ranked fifth with a 4% share.

When it comes to YoY growth rates, visits from Russia have increased further by 12%. While visits from Turkey (-9%) and Armenia (-2%) have declined. Surprisingly, despite the conflict in the middle east and closed land boarder in case of Azerbaijan, visits from Israel (+28%) and Azerbaijan (+35%) have increased.

FIGURE 1 International visitors by type (mln. visits)

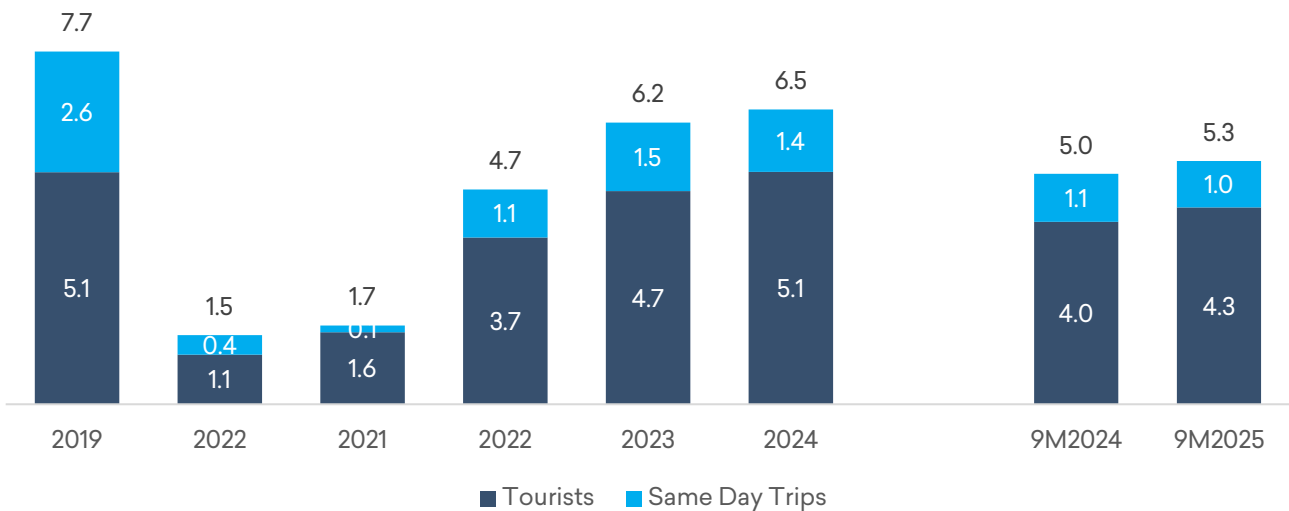
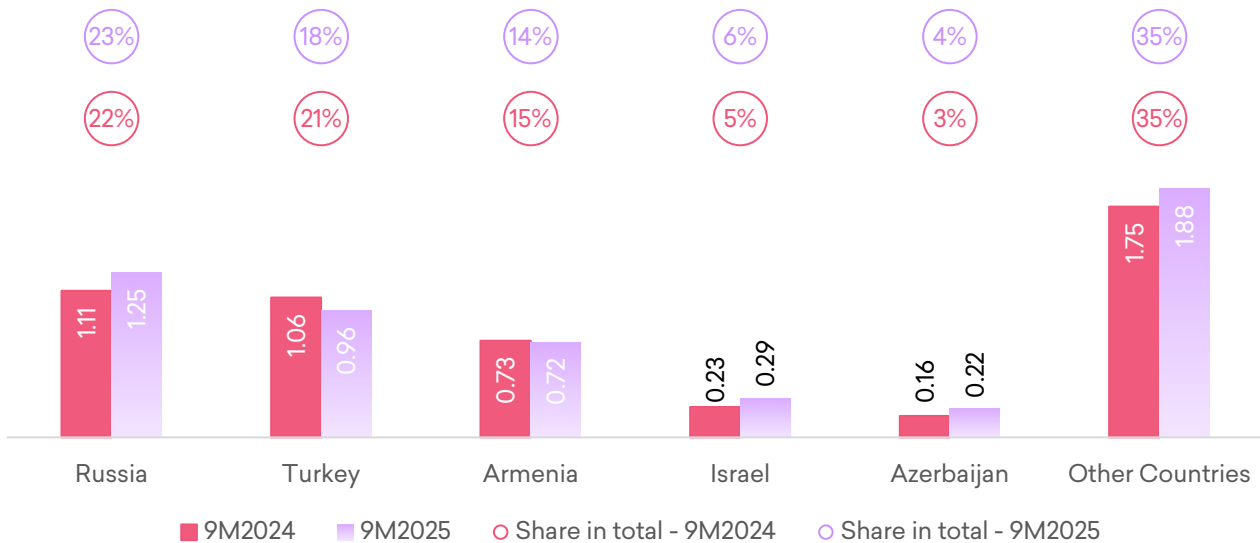


FIGURE 2 Top source countries for international visitors (mln. visits)



Source: GNTA

International Visitor Trips

While individual European countries fall behind Georgia’s neighbors in terms of number of international visits, in total EU and UK made up 7.4% in the first 9 month of 2025, overtaking both Israel and Azerbaijan.

The biggest contributors from EU and UK are Germany (16.7% in total), Poland (16.3%), and UK (8.7%). Notably, number of visits have increased from all major European contributors in 2025, underlying Georgia’s growing popularity despite political pressures.

Visits from Kazakhstan declined by 5% in the first 9M of 2025.. Visits from India, Ukraine, and China have increased by 19, 14, and 45%, respectively.

	9M2024	9M2025
EU & UK	348,329	394,496
Share in total	6.9%	7.4%
Increase in EU & UK		13.3%

FIGURE 4 International visitor trips from selected regions (1000 visits)

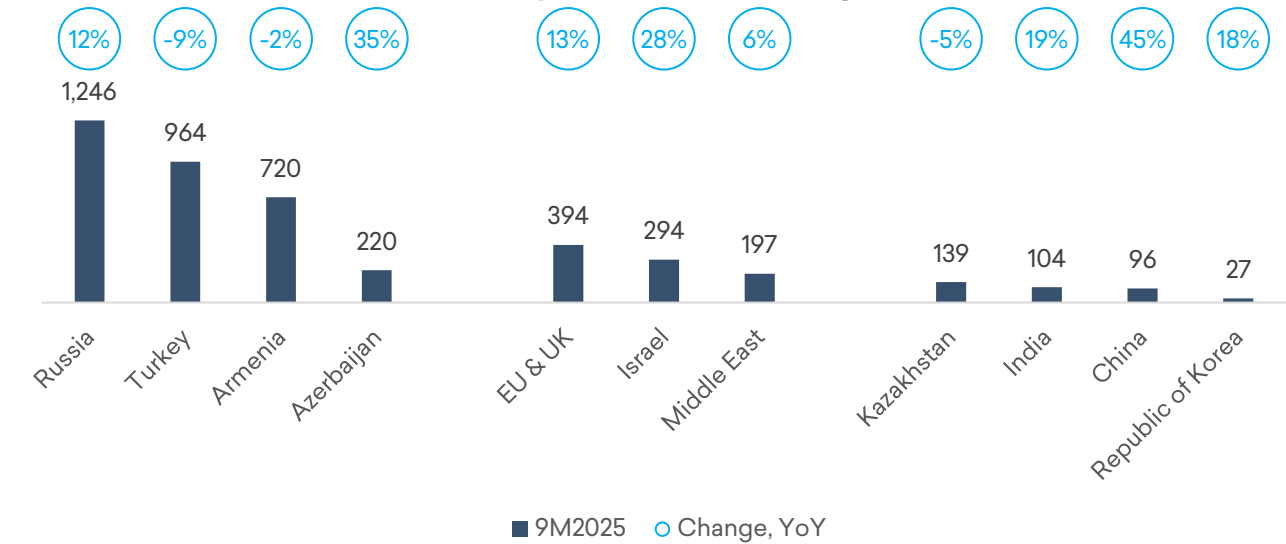
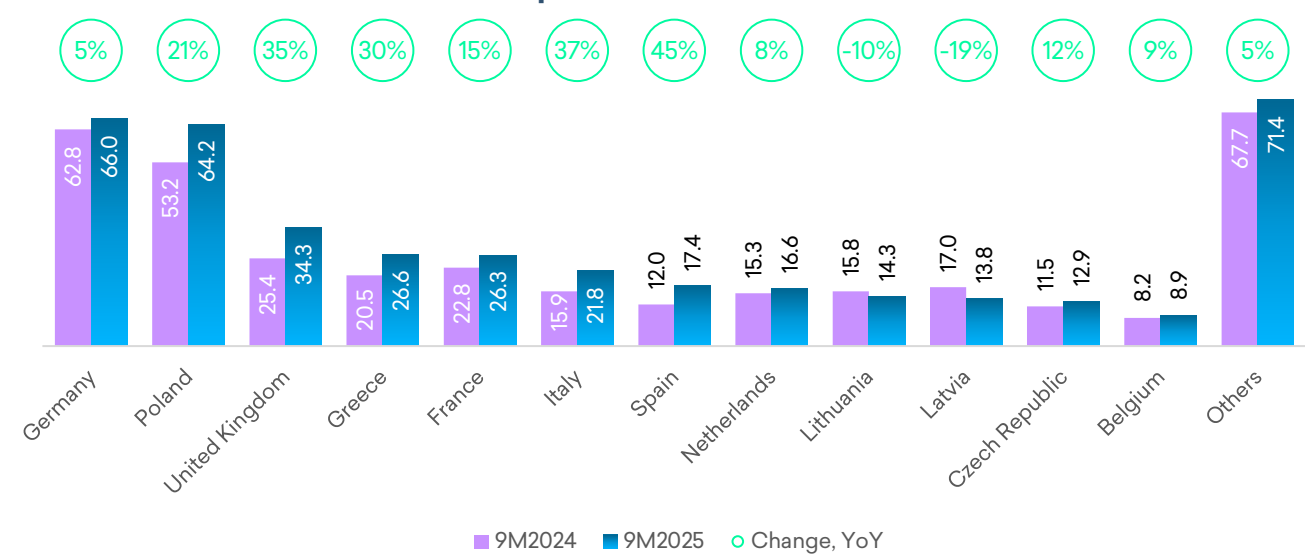


FIGURE 3 International visitor trips from EU and UK (1000 visits)



Source: GNTA

Income From Foreign Travel

In the first 9M of 2025 the total revenue received from the foreign travel amounted to 3,638 million USD, increasing by 5.1% annually. In the 3rd quarter alone, the revenues generated were 1,667 million USD, 6.6% higher compared to the Q3 of previous year.

Russia remains to be the biggest revenue contributor. Visitors from Russia have spent 253 million USD in the third quarter of 2025 alone and 560.3 million USD in the first 9 months of 2025, which is 15.4% of total revenue in that period. Russia is closely followed by EU and UK, the region which ranks only 4th in terms of total visits

but is the second in revenue generation with 515.2 million USD. It is notable that in the first 9 months of 2025, revenues from Russia have declined by 17% while from EU and UK revenues grew by 12.9%. This shows that Russian tourists spend less money per person compared to the same period of the last year.

It is also significant that despite small number of total visits, Israel and Saudi Arabia have contributed 11.8 and 3.4% of total tourism revenue.

FIGURE 5 Revenue from international visitor trips (mln. USD)

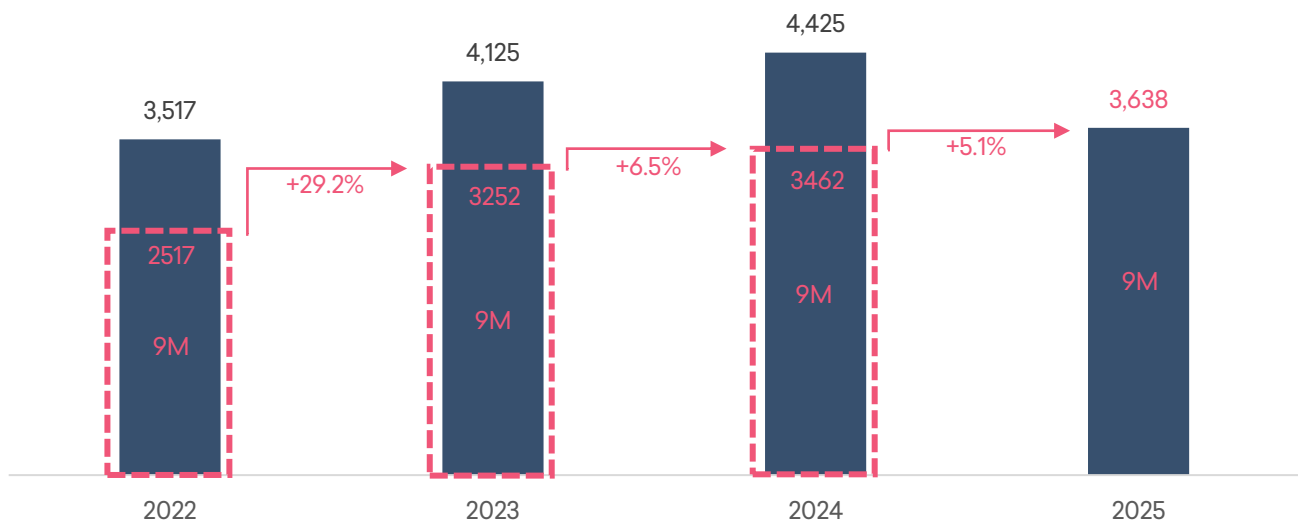
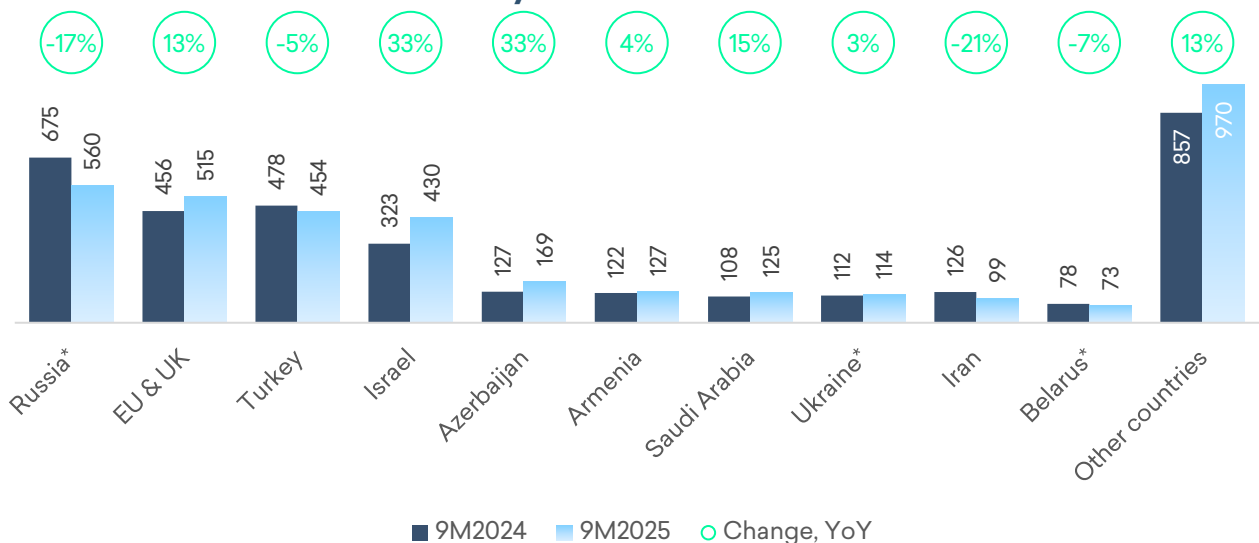


FIGURE 6 Revenue breakdown by countries (mln. USD)



Source: NBG; *Belarusian, Russian and Ukrainian residents residing in Georgia for more than 1 year are considered as Georgian residents according to IMF methodology, therefore, their expenses are not included in travel income

Occupancy and ADR in large branded hotels

Occupancy in the large branded hotels improved in the third quarter of 2025, consistently being higher annually. In September occupancy was 11 percentage points higher compared to September of 2024 while August and July saw 10 and 2 percentage point increases, respectively. In the first 9 months of 2025 occupancy averaged 62%, a 5 percentage points higher compared to the same period of the previous year.

Average Daily Rate (ADR) in the large branded hotels was lower in USD terms almost every month in the first half of 2025, but in the third quarter rates increased. July and September showed 8 and 10 USD increase YoY, respectively. While in August ADR declined by 2 USD YoY. The average for the 9M2025 was 134 USD, slightly lower compared to the figure of the previous year.

FIGURE 7 Occupancy in large branded hotels, national average

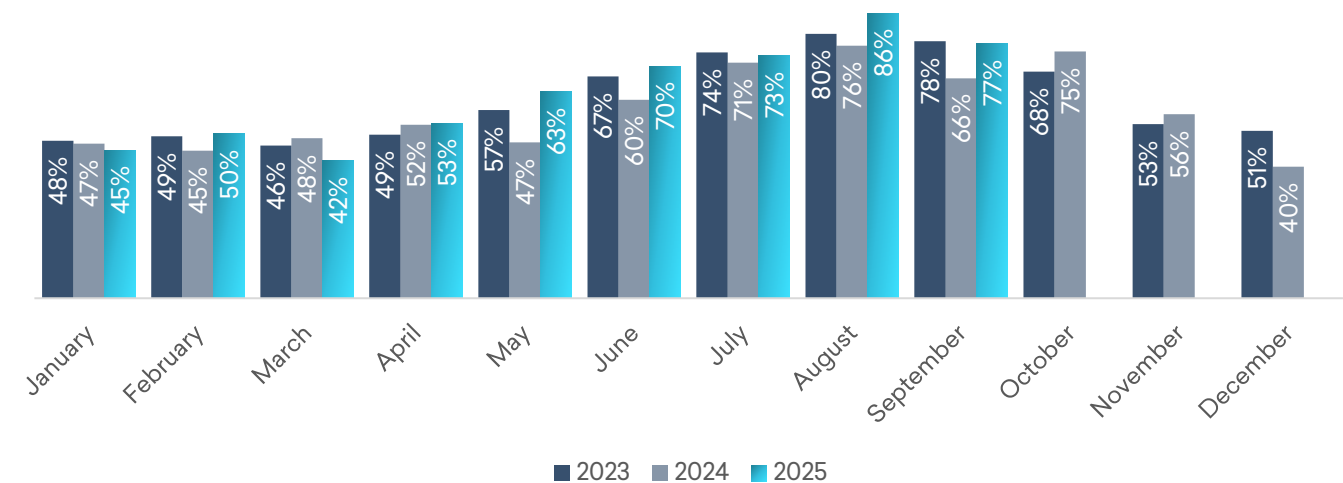
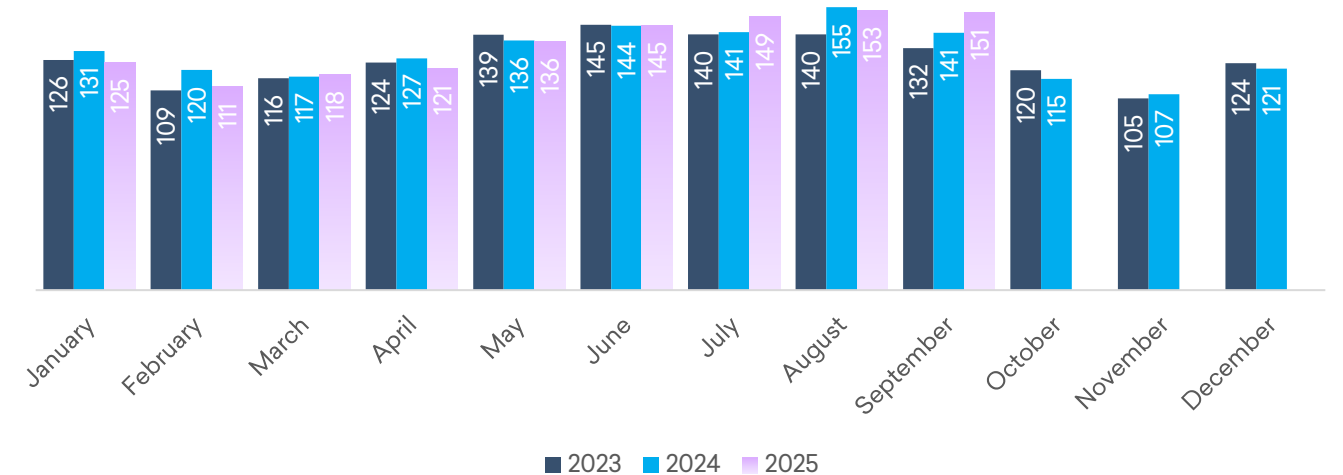


FIGURE 8 ADR in large branded hotels, national average, USD, excl. VAT



Source: TBC Capital

Non-cash Spending at Hotels & Restaurants

Non-residents’ non-cash expenses, recorded via TBC Bank’s channels, showed consistent year-on-year growth during the third quarter of 2025. Additionally, the data indicates that non-residents spent more than three times as much on accommodation as residents.

The growth in non-cash restaurant expenses is even more pronounced in the non-residents’ category on a year-over-year basis. As the data indicates, non-residents spend around 4 times more at restaurants compared to residents.

FIGURE 9 Non-cash expenses at hotels via TBC Bank’s channels

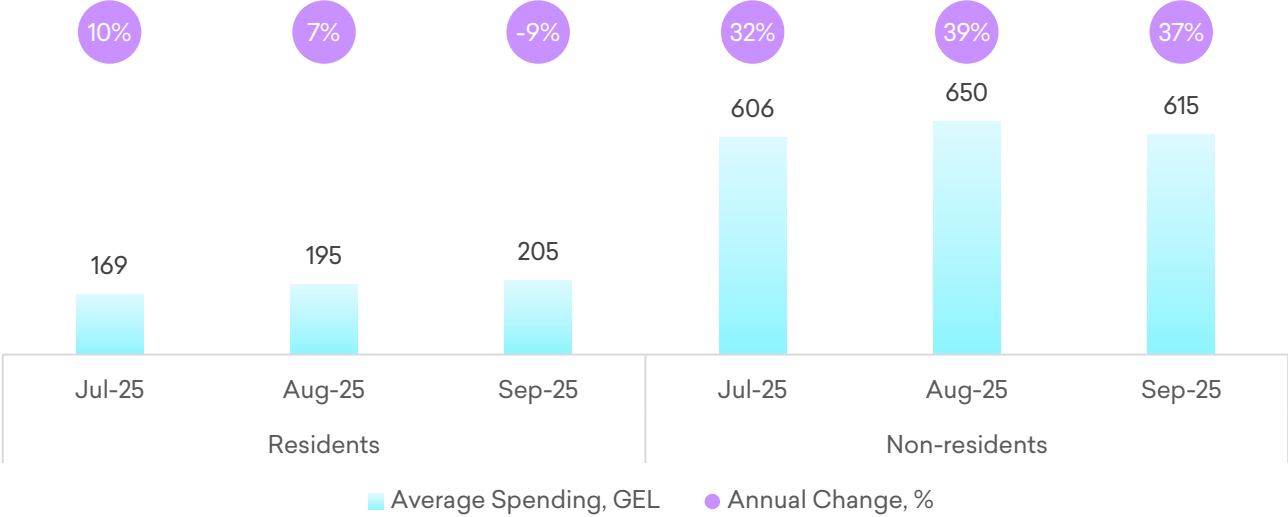
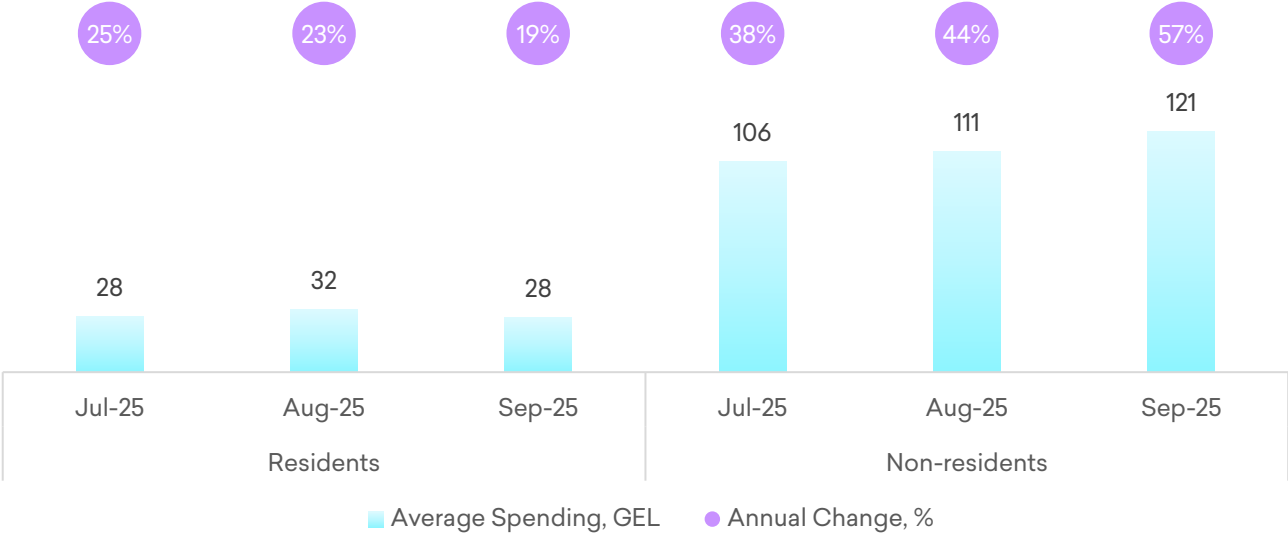


FIGURE 10 Non-cash expenses at restaurants via TBC Bank’s channels



Source: TBC Bank, TBC Capital

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