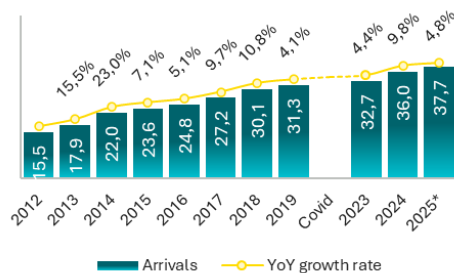


A decade of strong performance for Greek tourism, driven by enhanced competitiveness and favourable global trends

As Greek tourism approaches yet another historic high in arrivals, attracting over 37 million visitors in 2025, attention is shifting to the drivers behind this growth and the prospects for its continuation. According to the latest edition of the “Business Trends” series of studies published by the [Economic Analysis Division of the National Bank of Greece](#), the performance of the past decade results from a combination of (i) rising international demand and (ii) a substantial strengthening of the country’s competitiveness. In an environment of intensifying competition and changing visitor preferences, the challenge now lies in accelerating adaptation, with an emphasis on long-haul markets, alternative destinations, and adequate infrastructure.

International tourism arrivals

in million tourists, exclude cruise



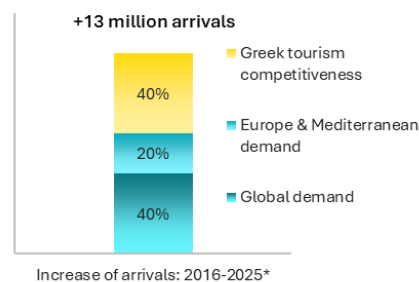
[*] Estimate

The years 2020–2022 are excluded, as they were affected by the restrictions imposed due to the Covid-19 pandemic.

Source: Bank of Greece | Processing-Estimates: National Bank of Greece

Drivers of Greek tourism growth

*contribution to the growth in arrivals for the period 2016-2025**



[*] Estimate

Sources: Bank of Greece, UN Tourism Data Dashboard | Processing-Estimates: National Bank of Greece

Specifically, although seismic activity in Santorini acted as a constraint during the first half of the year (+0.6%), the sector’s momentum confirmed its strong structural trend with a steep rise in the second half (approximately 7%). Notably, this momentum shows no signs of exhaustion, as airline bookings for the first quarter of 2026 are already 10% higher than for the corresponding period of 2025.

As Greek tourism has consistently broken arrival records since the mid-2010s (excluding the pandemic years), the key question is to what extent this success reflects the country’s own achievements as opposed to the broader growth of the global tourism market. The figures provide a clear answer: the increase in international arrivals to Greece by approximately 13 million over the past decade is due to multiple factors:

- ▶ Around 40% of this growth stemmed from the overall expansion of the global tourism market, which created favorable conditions for all destinations.
- ▶ A further 20% is associated with the shift in international demand towards our wider regional market (Europe-Mediterranean), which has strengthened its position on the global tourism map (from 45% to 49%).
- ▶ The remaining 40%, however, constitutes a net gain for Greece, reflecting the strengthening of the country’s share relative to direct competitors within its “neighborhood”.

In other words, Greece’s rise is a combined result of favorable international trends and enhanced competitiveness – placing Greece

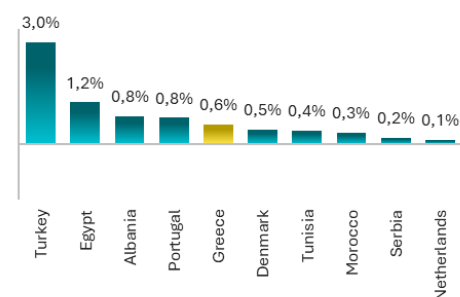
among the top five countries in the region regarding market share gain over the past decade. As a result, Greece’s share in global tourism is expected to reach 2.5% in 2025 (up from 2% in 2016); this is twenty-five times greater than the country’s share of global land area (0.1%).

However, this success is unfolding within a changing tourism landscape:

- ▶ In the northern Mediterranean, Turkey and Albania are advancing assertively, recording significant market share increases within the regional market (+3.0 and +0.8 percentage points respectively over the last decade).

Top 10 market share winners

in terms of tourism arrivals for the period 2016-2025*



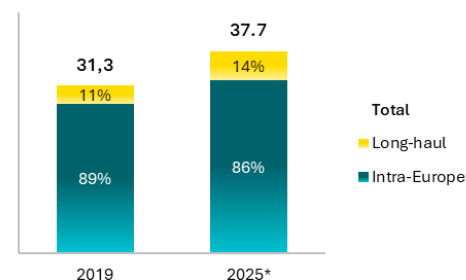
[*] Estimate

Source: UN Tourism Data Dashboard | Processing-Estimates: National Bank of Greece

Greece's overperformance has not been accidental. It has been based on solid structural foundations – primarily the enhancement of hotel quality and the expansion of air connections, which have underpinned its growth so far. The critical question is what will be required to ensure that this success endures. In a competitive tourism neighborhood, with new emerging tourism demand trends, those who can respond with agility and effectiveness will be the winners. In this context, it is positive that:

Structure of tourism arrivals in Greece

in million tourists, exclude cruise



[*] Estimate

Sources: Bank of Greece, UN Tourism Data Dashboard | Processing-Estimates: National Bank of Greece

► In the southern Mediterranean, Egypt, Tunisia, and Morocco are making a robust comeback, raising their combined share in the regional market by 2 percentage points, leveraging competitive prices, lower saturation and improved geopolitical stability.

► Meanwhile, mature European destinations (such as the UK and France) as well as traditional Mediterranean destinations (such as Italy and Spain) are losing ground (with a cumulative loss across the four countries of 3 percentage points) – indicating that they are approaching the natural limits of their tourism development as defined by the models of previous decades.

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quality and the expansion of air connections, which have underpinned its growth so far. The critical question is what will be required to ensure that this success endures. In a competitive tourism neighborhood, with new emerging tourism demand trends, those who can respond with agility and effectiveness will be the winners. In this context, it is positive that:

► At a time when long-haul travelers are anticipated to account for approximately a quarter of new demand in the regional market, connections between Greece and mature long-haul markets (such as the USA), as well as emerging ones (such as China and India), are being strengthened.

► The strong seasonality of Greek tourism is beginning, slowly but steadily, to recede, as tourist flows – which continue to rise – are being distributed more evenly throughout the year. Specifically, the summer period now accounts for 50 per cent of arrivals, down from 53 per cent five years ago, though still exceeds the Mediterranean average (40 per cent).

Overall, Greek tourism stands at a turning point, as mature destination strategies are reaching their limits and new sources of competition are emerging. Transforming strong demand into sustainable economic value and long-term resilience requires an organized effort along two key axes:

- First, by highlighting the country's "hidden treasures" through the promotion of alternative destinations (given that the islands absorb almost half of the arrivals while covering just 15 per cent of the country's territory).
- Second, by restoring investment in essential infrastructure to pre-crisis levels (as, over the past five years, it remains 8 per cent lower) to keep pace with investment momentum in the tourism sector (which is 14 per cent higher than pre-crisis levels). In this way Greece will demonstrate its ability to manage its own success.

The full report can be found on the National Bank of Greece Group's website, under the Economic Analysis and Research section (Category: Greek Entrepreneurship):

https://www.nbg.gr/el/omilos/meletes-oikonomikes-analuseis/reports/tourism_2025q4

Athens, December 23, 2025