

Recovery, Resilience, and Structural Transformation in India's Tourism Economy: A Trend Analysis of the Post-Pandemic Period



Dr. Kiran Kumar P^{1*}, Shivanand Rathod Govind², Adivappa Biranolli³

^{1*}Associate Professor, Department of Economics, Kitturu Rani Channamma University, Belagavi, Karnataka, India
Email: kirankarkunja@gmail.com, ORCID ID: 0009-0001-7664-0413

²Research Scholar, Department of Economics, Kitturu Rani Channamma University, Belagavi, Karnataka, India
Email: shivanandrathod71@gmail.com, ORCID ID: 0009-0008-2936-8999

³Research Scholar, Department of Economics, Kitturu Rani Channamma University, Belagavi, Karnataka, India
Email: biranolliadivesh@gmail.com, ORCID ID: 0009-0000-8991-9563

Abstract

This paper examines the recovery and structural evolution of India's tourism economy in the aftermath of the COVID-19 pandemic, with the aim of moving beyond descriptive industry reporting toward a coherent, evidence-based economic assessment of the sector's trajectory between 2019 and 2026. The study adopts a descriptive-analytical design based on secondary data triangulated from official statistics of the Ministry of Tourism, Government of India, the World Travel & Tourism Council (WTTC), the World Economic Forum (WEF), UN Tourism, and Union Budget documents. Year-on-year and compound growth rates are computed for arrivals, earnings, output and employment, and divergent series across sources are reconciled around the official Indian rupee-denominated data. Inbound arrivals have recovered close to their 2019 peak (Foreign Tourist Arrivals of 9.95 million in 2024) while remaining below pre-pandemic levels in real terms, whereas domestic tourism (2,948 million visits in 2024) and diaspora travel have emerged as the principal engines of resilience. Tourism's total contribution to output and employment now exceeds pre-pandemic levels, and the sector is diversifying spatially toward tier-II and tier-III destinations and functionally toward medical, spiritual, and experiential niches. The evidence is consistent with a demand- and investment-led, domestically anchored recovery rather than an externally driven one. Against a literature on India's tourism economy dominated by government and industry compilations, the paper offers an integrated, source-critical synthesis, situates the recovery within the tourism-led growth debate, and identifies the structural risks—statistical inconsistency, spatial concentration, and sustainability pressures—that temper an otherwise optimistic outlook.

Keywords: India; tourism economy; post-pandemic recovery; tourism-led growth; domestic tourism; foreign exchange earnings; hospitality investment; tourism policy

Introduction

Tourism has become one of the most closely watched service sectors in the analysis of emerging-market growth, valued both for its direct contribution to output and employment and for its capacity to generate foreign exchange, stimulate infrastructure, and diffuse economic activity across regions. In 2024, the global travel and tourism sector contributed an estimated US\$10.9 trillion to world output—about one-tenth of global gross domestic product (GDP)—and supported some 357 million jobs (WTTC, 2025). Within this landscape, India has advanced from a peripheral to a strategically significant position: the World Travel & Tourism Council ranked India the eighth-largest tourism economy in the world in 2024, up from tenth in 2023, with a total sectoral contribution of approximately US\$231.6 billion (WTTC, 2025).

This ascent has occurred against the backdrop of an unusually severe external shock. The COVID-19 pandemic compressed international mobility to a degree without modern precedent, and India's

inbound tourism contracted by roughly three-quarters in 2020. The subsequent recovery has therefore offered a natural setting in which to observe how a large, domestically oriented tourism economy absorbs a systemic shock and reconstitutes itself. Yet much of the available analysis of this episode remains confined to government press releases and industry compendia that report figures without interrogating them—often reproducing headline numbers that are internally inconsistent across sources and rarely situating India's experience within the broader economics of tourism-led growth.

This paper addresses that gap. Its objective is to provide a source-critical, analytically framed account of the recovery and structural transformation of India's tourism economy over 2019–2026. Three questions organise the analysis. First, how complete and how balanced has the recovery of inbound, domestic, and diaspora

tourism been relative to the pre-pandemic benchmark? Second, what does the evidence on output, employment, and foreign exchange earnings imply for the sector's macroeconomic weight and for the tourism-led growth hypothesis in the Indian context? Third, what structural shifts—spatial, functional, and investment-related—are reshaping the sector, and what risks accompany them?

The paper contributes in three ways. It consolidates fragmented official and multilateral data into a single, reconciled evidentiary base; it interprets the recovery through an economic lens rather than a promotional one; and it foregrounds the measurement and sustainability caveats that a rigorous reading of the data demands. The remainder of the paper is organised as follows. Section 2 reviews the relevant literature; Section 3 sets out the data and method; Section 4 presents the empirical analysis across six thematic dimensions; Section 5 discusses the findings; Section 6 draws out policy implications; Section 7 notes limitations; and Section 8 concludes.

2. Review of Literature

The proposition that tourism can act as an engine of long-run growth—the tourism-led growth hypothesis (TLGH)—has generated a substantial empirical literature since the influential study of the Spanish case by Balaguer and Cantavella-Jordá (2002), which found that tourism expansion Granger-caused economic growth. Subsequent reviews have shown that support for the hypothesis is context-dependent: it holds most robustly in economies where tourism is a large share of exports and where receipts are reinvested domestically, and it weakens where leakages are high or where causality runs from income to tourism (Pablo-Romero & Molina, 2013; Brida, Cortés-Jiménez & Pulina, 2016). For a large, diversified economy such as India, in which domestic demand dominates, the more pertinent question is not whether tourism single-handedly drives aggregate growth but how it functions as a labour-intensive, foreign-exchange-earning, and regionally distributive component of a services-led growth model.

A second strand concerns the developmental dynamics of destinations. Butler's (1980) tourism area life-cycle model, and the large body of work it inspired, frames destinations as passing through exploration, development, and consolidation phases, each with distinct infrastructure and carrying-capacity implications. This lens is useful for interpreting India's current emphasis on developing new destination clusters and decongesting mature icons, and for anticipating the sustainability pressures that accompany rapid volume growth.

A third strand addresses measurement. The

tourism satellite account (TSA) framework and the WTTC's economic-impact methodology both attempt to capture direct, indirect, and induced effects, but they rest on different assumptions and data vintages, so their estimates of tourism's share of GDP and employment routinely diverge. This divergence—evident in the Indian data examined below—is a recurring theme in the methodological literature and a caution against treating any single headline figure as definitive.

Finally, the specifically Indian literature on the post-pandemic period remains thin and is dominated by descriptive government and industry outputs rather than peer-reviewed analysis. This paper is positioned to help close that gap by subjecting the available data to critical, integrated interpretation.

3. Data and Methodology

3.1 Data sources

The study is based entirely on secondary data drawn from four categories of source. Official national statistics are taken from the Ministry of Tourism, Government of India—principally the India Tourism Data Compendium and India Tourism Statistics series and associated Press Information Bureau releases—which provide arrivals, domestic visits, and foreign exchange earnings. Multilateral and international benchmarks are drawn from the World Travel & Tourism Council's Economic Impact Research, the World Economic Forum's Travel & Tourism Development Index, and UN Tourism's World Tourism Barometer. Fiscal and policy parameters are taken from the Union Budget documents for 2025–26 and 2026–27 and scheme-level allocations of the Ministry of Tourism. Sectoral and investment indicators for hospitality, aviation, and medical travel are drawn from published industry research, which is treated as indicative rather than authoritative.

3.2 Study period and scope

The analytical window spans 2019–2026, anchored on the 2019 pre-pandemic peak as the natural benchmark against which recovery is assessed, and extended through provisional 2025 outturns and 2026 forecasts and budget commitments. Long-run arrivals are traced from 1981 to place the recent period in historical perspective. The unit of analysis is the national tourism economy, with selected sub-national and monument-level detail introduced to illustrate spatial concentration.

3.3 Analytical approach

The method is descriptive-analytical. Year-on-year growth rates and, where series permit, compound annual growth rates are computed for arrivals, earnings, output, and employment; recovery is expressed relative to the 2019 benchmark; and

shares and ratios are used to characterise market structure and spatial concentration. Because the sector's promotional literature frequently juxtaposes figures from incompatible sources, a deliberate reconciliation step is applied: where estimates diverge—most acutely for foreign exchange earnings and for tourism's GDP share—the analysis privileges the official Indian rupee-denominated series and reports United States dollar equivalents and multilateral estimates as complementary rather than substitutable. Discrepancies are flagged in the text rather than silently averaged, on the principle that transparency about measurement is itself an analytical contribution.

It should be emphasised that the design is interpretive rather than inferential: the paper characterises trends and structure but does not estimate a causal model. The implications drawn for the tourism-led growth hypothesis are accordingly framed as consistency arguments, and the formal econometric testing of causality is identified as a priority for future work (Section 7).

4. Results and Analysis

4.1 India in the global tourism landscape

India's standing in international benchmarks improved markedly over the study period. In the World Economic Forum's Travel & Tourism Development Index (TTDI) 2024—the successor to the long-running Travel & Tourism Competitiveness Index—India ranked 39th of 119 economies with a score of 4.25, the highest in South Asia and among lower-middle-income economies, and an improvement from 54th in the 2021 edition (WEF, 2024). The country's comparative advantage is resource-based: it placed 6th globally for Natural Resources and 9th for Cultural Resources, complemented by strong price competitiveness (18th). Its relative weaknesses lie in enabling infrastructure and services, where—despite substantial investment—Air Transport (26th) and Ground and Port infrastructure (25th) still constrain the conversion of endowment into throughput. Table 1 summarises this pillar-level profile.

Table 1. India's performance on selected pillars of the WEF Travel & Tourism Development Index 2024.

TTDI 2024 dimension	Rank	Interpretation
Overall index (of 119 economies)	39th	Highest in South Asia; up from 54th in 2021
Natural Resources	6th	Core endowment strength
Cultural Resources	9th	Heritage and living culture
Price Competitiveness	18th	Cost advantage for visitors
Ground & Port Infrastructure	25th	Improving but still binding
Air Transport Infrastructure	26th	Capacity expanding from a low base

Source: compiled from WEF (2024).

4.2 Inbound tourism: near-complete but uneven recovery

India's inbound recovery is best read by distinguishing three overlapping measures that the promotional literature often conflates. Foreign Tourist Arrivals (FTAs) count foreign nationals; arrivals of Non-Resident Indians (NRIs) count the returning diaspora; and International Tourist

Arrivals (ITAs) are the sum of the two. In 2024 ITAs reached 20.57 million, decomposing into 9.95 million FTAs and 10.62 million NRI arrivals (Ministry of Tourism, 2025). Recognising this identity matters analytically, because the diaspora component—now larger than the foreign-national component—behaves differently from conventional inbound demand and has recovered far more strongly.

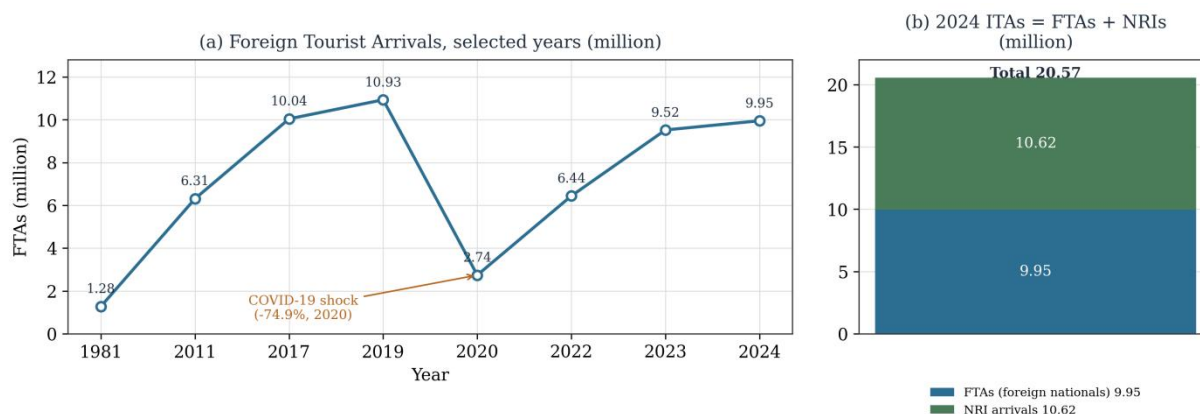


Figure 1. Long-run Foreign Tourist Arrivals for selected years (panel a) and the 2024 decomposition of International Tourist Arrivals into foreign nationals and NRIs (panel b).

Source: computed from Ministry of Tourism data.

As Figure 1(a) shows, FTAs rose from 1.28 million in 1981 to a pre-pandemic peak of 10.93 million in 2019, before collapsing by 74.9% to 2.74 million in 2020. The rebound has been rapid but not yet complete: FTAs recovered to 6.44 million in 2022, 9.52 million in 2023, and 9.95 million in 2024—about 91% of the 2019 level. The NRI segment, by contrast, has overshot its pre-pandemic mark, reflecting the resilience of diaspora and visiting-

friends-and-relatives travel. The composition of foreign demand remains geographically broad but concentrated at the top: the leading five source markets in 2025 (provisional) were the United States (20.1%), the United Kingdom (11.9%), Australia (6.0%), Canada (5.9%), and Bangladesh (5.1%), as shown in Figure 3 below. Table 2 sets out the headline inbound indicators and their recovery ratios.

Table 2. Inbound tourism indicators, 2019 benchmark versus 2024. 2019 NRI and ITA figures are approximate

Inbound indicator	2019	2024	Change vs 2019
Foreign Tourist Arrivals (million)	10.93	9.95	91.0% of 2019 level
NRI arrivals (million)	6.98	10.62	+52.1%
International Tourist Arrivals (million)	17.9	20.57	+14.8%
Foreign Exchange Earnings (INR crore)	2,11,000	2,93,033	+38.9%

Source: computed from Ministry of Tourism (2024, 2025).

4.3 Domestic tourism: the engine of resilience

The defining feature of India's post-pandemic tourism economy is the primacy of domestic demand. Domestic Tourist Visits (DTV's) reached 2,948.19 million in 2024, a 17.5% increase over the 2,508.82 million recorded in 2023 (Ministry of Tourism, 2025). This scale—more than 140 times the volume of international arrivals—means that

domestic travel, rather than foreign exchange earnings, now underpins the sector's output and employment. Demand is spatially concentrated in states with dense religious, cultural, and heritage circuits: Uttar Pradesh led with 646.81 million visits and Tamil Nadu followed with 306.84 million. Concentration is equally visible at the monument level, where the Taj Mahal alone drew 6.26 million domestic visitors in FY2024–25 (Table 3).

Table 3. Leading destinations and ticketed monuments by domestic footfall.

Destination / monument	Metric	Volume (2024 / FY25)
Uttar Pradesh	Domestic tourist visits	646.81 million
Tamil Nadu	Domestic tourist visits	306.84 million

Destination / monument	Metric	Volume (2024 / FY25)
Taj Mahal, Agra	Domestic visitors, FY25	6.26 million
Sun Temple, Konark	Domestic visitors, FY25	3.57 million
Qutub Minar, Delhi	Domestic visitors, FY25	3.20 million

Source: Ministry of Tourism and Archaeological Survey of India data.

This domestic depth is what distinguishes India's recovery from that of tourism economies dependent on international arrivals. When cross-border mobility collapsed, a vast internal market absorbed the shock; as it recovered, that market provided a stable base on which the more volatile inbound and investment channels could rebuild. The corollary—explored in the discussion—is that India's tourism cycle is now driven far more by domestic incomes, connectivity, and pilgrimage demand than by external conditions.

4.4 Economic footprint: output, employment, and earnings

Tourism's macroeconomic weight has returned to and surpassed pre-pandemic levels, though the

precise magnitude depends on the measurement framework. On the WTTC's economic-impact basis, the sector's total contribution to India's GDP rose from INR 19.13 trillion in 2023 to approximately INR 21 trillion in 2024—around 20% above the 2019 level—while supporting an all-time high of about 46.5 million jobs, equivalent to some 9.1% of national employment (WTTC, 2025). The Ministry of Tourism's satellite-account-based estimates place the sector's total contribution at about 5.2% of GDP and 13.3% of employment. These figures are not contradictory: they reflect different accounting conventions and vintages, and are best read together as bracketing the sector's true weight rather than as competing point estimates—precisely the kind of divergence the methodological literature anticipates.

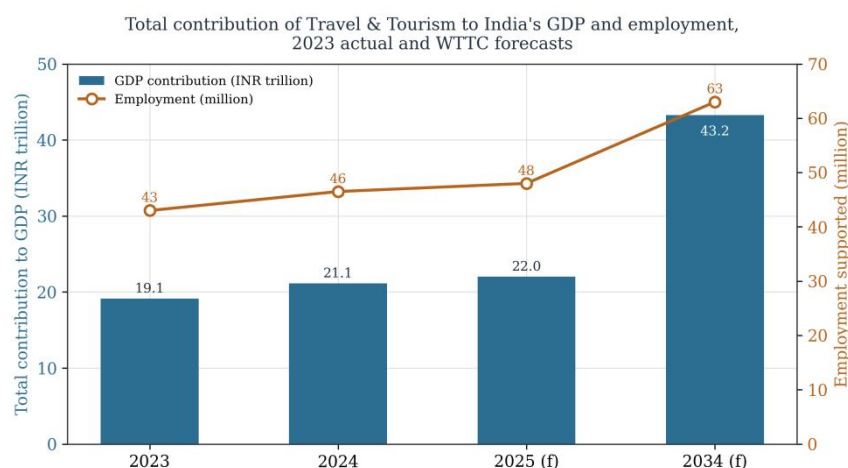


Figure 2. Total contribution of travel and tourism to India's GDP (bars, INR trillion) and employment (line, million), 2023 actual with WTTC forecasts for 2024–2034.

Source: WTTC (2025).

Figure 2 sets the realised recovery against the WTTC's medium-term forecasts, which envisage the sector's contribution rising toward INR 22 trillion in 2025 and INR 43.25 trillion by 2034, with employment approaching 63 million. Foreign exchange earnings display a similarly steep recovery in nominal rupee terms, rising from INR 1,69,917 crore in 2022 to INR 2,31,927 crore in 2023 and INR 2,93,033 crore in 2024 (Figure 4).

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Two cautions attach to these earnings figures. First, dollar-denominated estimates vary across sources because of exchange-rate movement and differences in coverage, so the rupee series is the more reliable indicator of momentum. Second, even at record nominal levels, foreign exchange earnings remain a modest share of the sector's total value relative to domestic spending—underscoring the domestically anchored character

of the recovery. Table 4 consolidates the principal economic indicators and their sources.



Figure 3. Leading source markets for inbound tourism to India, 2025 (provisional shares of Foreign Tourist Arrivals).

Source: Ministry of Tourism provisional data.

Table 4. Consolidated economic footprint of India's tourism sector, with source basis for each estimate. Divergent GDP and employment figures reflect differing methodologies.

Indicator	Value	Source / basis
Total contribution to GDP, 2024	INR 21 trillion	WTTC economic-impact basis
Total contribution to GDP (share)	5.2%	MoT satellite-account basis
Employment supported, 2024	46.5 million	WTTC (9.1% of jobs)
Employment share (total)	13.3%	MoT satellite-account basis
Foreign Exchange Earnings, 2024	INR 2,93,033 crore	Ministry of Tourism
World tourism-economy rank, 2024	8th (US\$231.6 bn)	WTTC (up from 10th in 2023)

Source: WTTC (2025); Ministry of Tourism (2025).



Figure 4. Foreign Exchange Earnings from tourism, 2022-2024 (INR crore), with year-on-year growth.

Source: Ministry of Tourism (2025).

4.5 Sectoral and investment dynamics

Beneath the aggregate recovery, three sub-sectors reveal the structural direction of travel. In aviation, passenger throughput at Indian airports reached 420.09 million in FY2026, a 1.9% year-on-year increase, while the domestic airline market—valued at roughly US\$20 billion—is projected to expand substantially on the back of airport capacity additions. In hospitality, the industry, estimated at about US\$32 billion in FY2020, is expected to approach US\$52 billion by FY2027; branded openings in CY2025 added close to 8,990

keys across 103 hotels, with roughly 64% of new inventory located in tier-II and tier-III cities—a spatial signal of decentralising demand. In medical travel, the “Heal in India” initiative and streamlined medical visas underpin projections that the market will roughly double from about US\$7.7 billion in 2024 toward US\$16 billion by 2030, supported by planned capacity additions of tens of thousands of hospital beds. Table 5 summarises these indicators, which should be read as industry estimates of direction and order of magnitude rather than precise official statistics.

Table 5. Selected sub-sectoral indicators and projections for hospitality, aviation, and medical travel.
Figures are industry estimates and indicate order of magnitude.

Segment	Indicator	Value / projection
Aviation	Airport passenger traffic, FY26	420.09 million (+1.9% YoY)
Aviation	Domestic airline market	US\$20 bn, projected to expand
Hospitality	Industry size	US\$32 bn (FY20) → US\$52 bn (FY27)
Hospitality	Branded openings, CY25	8,990 keys; 64% in tier-II/III
Hospitality	Hotel transactions, 2024	US\$340 mn; 2nd-largest in Asia-Pacific
Medical travel	Market size	US\$7.7 bn (2024) → US\$16 bn (2030)

Source: compiled from published industry research.

4.6 Policy and fiscal architecture

The recovery has been actively shaped by a widening policy architecture. The Union Budget 2025–26 allocated INR 2,541.06 crore to tourism and introduced a challenge-mode programme to develop 50 leading destinations in partnership with states, the inclusion of hotels in the Infrastructure Harmonised Master List to catalyse private capital, and continued support under the Special Assistance to States for Capital Investment (SASCI) scheme, under which 40 projects across 23 states were sanctioned for INR 3,295.76 crore.

Destination development proceeds through Swadesh Darshan 2.0 (34 projects, INR 793.20 crore) and the PRASHAD pilgrimage-infrastructure scheme, with a parallel skilling allocation to strengthen the hospitality workforce. The Union Budget 2026–27 sustained this direction with an allocation of about INR 2,335 crore, new Buddhist-circuit and eco-trail programmes, the proposed upgrading of the National Council for Hotel Management into a National Institute of Hospitality, and the monetisation of legacy public hospitality assets under the National Monetisation Pipeline 2.0. Table 6 organises the principal instruments.

Table 6. Principal policy and fiscal instruments shaping India’s tourism sector, Union Budgets 2025–26 and 2026–27.

Instrument	Focus	Commitment / target
Union Budget 2025–26	Sector allocation	INR 2,541.06 crore

Instrument	Focus	Commitment / target
50 Destinations (challenge mode)	Destination development	State partnerships
SASCI scheme	Iconic destinations	INR 3,295.76 crore; 40 projects / 23 states
Swadesh Darshan 2.0	Sustainable circuits	INR 793.20 crore; 34 projects
Union Budget 2026–27	Sector allocation	INR 2,335 crore
Vision@2047	Long-run inbound target	100 million inbound tourists by 2047

Source: Union Budget documents and Ministry of Tourism scheme data.

5. Discussion

Read together, the evidence supports four analytical propositions. The first is that India's recovery is domestically anchored. With domestic visits exceeding foreign arrivals by more than two orders of magnitude and diaspora travel outpacing foreign-national arrivals, the sector's resilience derives from internal demand rather than external conditions. This has a stabilising implication—India's tourism cycle is comparatively insulated from global mobility shocks—but also a compositional one: foreign exchange earnings, though at record nominal levels, are a secondary rather than primary channel of value, so the sector's balance-of-payments contribution should not be overstated.

The second proposition concerns the tourism-led growth hypothesis. India does not fit the classic TLGH template of a small, tourism-export-dependent economy, and the present descriptive evidence cannot establish causality. What it does show is a pattern consistent with tourism functioning as a labour-intensive, employment-elastic component of a services-led growth model: the sector's employment share (9–13% depending on method) exceeds its output share, indicating relatively high labour intensity and therefore a plausible role in absorbing a young workforce. This is a consistency argument, not a causal claim, and it motivates the formal testing proposed in Section 7.

The third proposition is that the sector is undergoing genuine structural transformation along two axes. Spatially, the concentration of new hotel supply in tier-II and tier-III cities, the emphasis on new destination clusters, and the deployment of connectivity investments point to a gradual deconcentration of tourism activity away from a handful of mature icons—consistent with a destination system moving through the development phase of the life-cycle model. Functionally, diversification into medical, spiritual, eco- and experiential niches broadens the demand

base and raises average value per visitor. Both shifts are developmentally desirable because they distribute income and employment more widely.

The fourth proposition is cautionary. The same data that document recovery also expose three structural risks. The first is statistical: headline figures for earnings and GDP share diverge materially across sources, and uncritical citation of the most favourable number—common in promotional material—undermines credibility. The second is spatial and environmental: rapid volume growth concentrated on a small number of heritage and pilgrimage sites raises carrying-capacity and sustainability concerns that destination-development policy has only begun to address. The third is that inbound foreign-national arrivals have not fully regained their 2019 level, so claims of a completed recovery rest partly on the diaspora and domestic segments. A balanced reading therefore treats the recovery as real and substantial but uneven, and the optimism of official projections as conditional on infrastructure delivery and sustainability management.

6. Policy Implications and the Road Ahead

Four implications follow for policy. First, the enabling-infrastructure deficit identified in the TTDI—air, ground, and port connectivity—remains the binding constraint on converting India's resource endowment into visitor throughput, and continued capacity investment should be prioritised over promotional expenditure. Second, the spatial deconcentration already visible in private hotel investment should be reinforced through public destination-development and connectivity spending, so that tier-II and tier-III growth relieves pressure on congested icons while distributing income more widely. Third, sustainability and carrying-capacity management should be embedded in destination planning ex ante rather than retrofitted, particularly at high-density heritage and pilgrimage sites. Fourth, the credibility of the sector's economic case would be

strengthened by statistical consolidation—ideally a single, regularly updated official tourism satellite account—to end the proliferation of inconsistent headline figures.

The forward-looking policy agenda—the Vision@2047 target of 100 million inbound tourists, the medium-term WTTC growth trajectory, and the diversification into medical and experiential segments—is ambitious but attainable provided these constraints are addressed. The realistic path is one in which a deep and resilient domestic market continues to anchor the sector while targeted infrastructure and facilitation gradually restore and then extend inbound competitiveness.

7. Limitations and Directions for Future Research

Three limitations should be borne in mind. First, the study relies wholly on secondary data of varying provenance and vintage; despite the reconciliation procedure, residual inconsistency—especially in industry-sourced projections—cannot be eliminated. Second, the design is descriptive-analytical and interpretive; it characterises trends and structure but does not estimate causal relationships, so its statements about tourism-led growth are consistency arguments rather than tested hypotheses. Third, the analysis is national in scope, and the important spatial heterogeneity of India's tourism economy is illustrated rather than modelled.

These limitations define a clear research agenda. The tourism-led growth hypothesis for India should be tested formally using time-series methods—cointegration and Granger-causality analysis on arrivals, receipts, and output—to move from consistency to inference. Panel analysis across states could identify the drivers of spatial concentration and the employment elasticity of tourism at the sub-national level. And destination-level carrying-capacity studies could give empirical content to the sustainability concerns raised here. This paper is intended as an integrative foundation on which such focused, inferential work can build.

8. Conclusion

India's tourism economy has emerged from the pandemic shock larger, more resilient, and structurally different than before. Inbound foreign-national arrivals have returned to roughly nine-tenths of their 2019 peak; domestic and diaspora travel have surpassed pre-pandemic levels and now anchor the sector; output and employment exceed their 2019 benchmarks; and private investment and public policy are jointly redirecting activity toward new destinations and higher-value niches. Yet a rigorous reading tempers the optimism: the recovery is uneven, its statistical

foundations are inconsistent across sources, and its sustainability is not assured. The central contribution of this paper is to replace the promotional narrative with an integrated, source-critical assessment—one that credits the genuine achievement of the recovery while insisting on the measurement discipline, spatial balance, and sustainability management on which its continuation depends. Viewed this way, India's tourism sector is not merely recovering but transforming, from an inbound-sensitive industry into a domestically anchored, regionally distributive pillar of the country's services-led growth.

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Note on data and sources. All quantitative statements draw on the publicly available official and multilateral sources listed above. Where sources report divergent figures for the same indicator (notably foreign exchange earnings in US-dollar terms and tourism's share of GDP), the official Indian rupee-denominated series has been treated as authoritative and discrepancies are noted in the text. Industry projections for hospitality, aviation, and medical travel are indicative estimates.