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AFRICA IN MOTION:
THE NEXT GREAT TRAVELLER

Africa's outbound moment, the corridor carrying it, and the two decades that will redraw global travel

AUGUST 2026

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CHAPTER 1

The traveller the industry forgot to count



Global travel's growth story has largely been written source-market first. Analysts sized the German holidaymaker before Mallorca built around her; they counted the Chinese traveller before Paris installed UnionPay. For most major source markets, the question has been: who is leaving, and where are they going? For Africa, the question has been inverted for so long that the inversion has become easy to overlook: the continent is studied primarily as a destination and far less often as a source. The consequence is an entire data infrastructure pointed inward, in which the traveller boarding in Lagos, Cairo or Johannesburg can appear, if at all, as a rounding error in somebody else's arrival statistics.

The pattern this misses is one of the most reliable in the industry. Germany became the world's defining outbound market over roughly 25 years as post-war incomes compounded. China compressed a similar journey into a decade. By 2019, it was the world's largest source of international travel spending, accounting for USD 156 billion in spending, nearly 11% of global outbound spending, and 104 million overnight outbound trips. India is running a similar curve now.

Forecasters are already identifying what comes next. Oxford Economics attributes the coming redistribution of global outbound growth explicitly to the maturing Chinese market and "the emergence of new source markets, particularly in Latin America, Africa and elsewhere in APAC." Among the five largest source markets in Oxford Economics (2025) forecast, only China is projected to gain share of global outbound trips through 2033. The United States, Germany, the United Kingdom and France are all projected to lose share. The baton is passing east and south. This report argues, on the evidence assembled below, that the next two decades of that handover belong to the African traveller.

> "Africa is not only about taking travellers in - it's also **about the African traveller going out.**"
>
> **—HAMZA FAROOQUI**
> FOUNDER AND CHIEF EXECUTIVE OFFICER, MILLAT GROUP

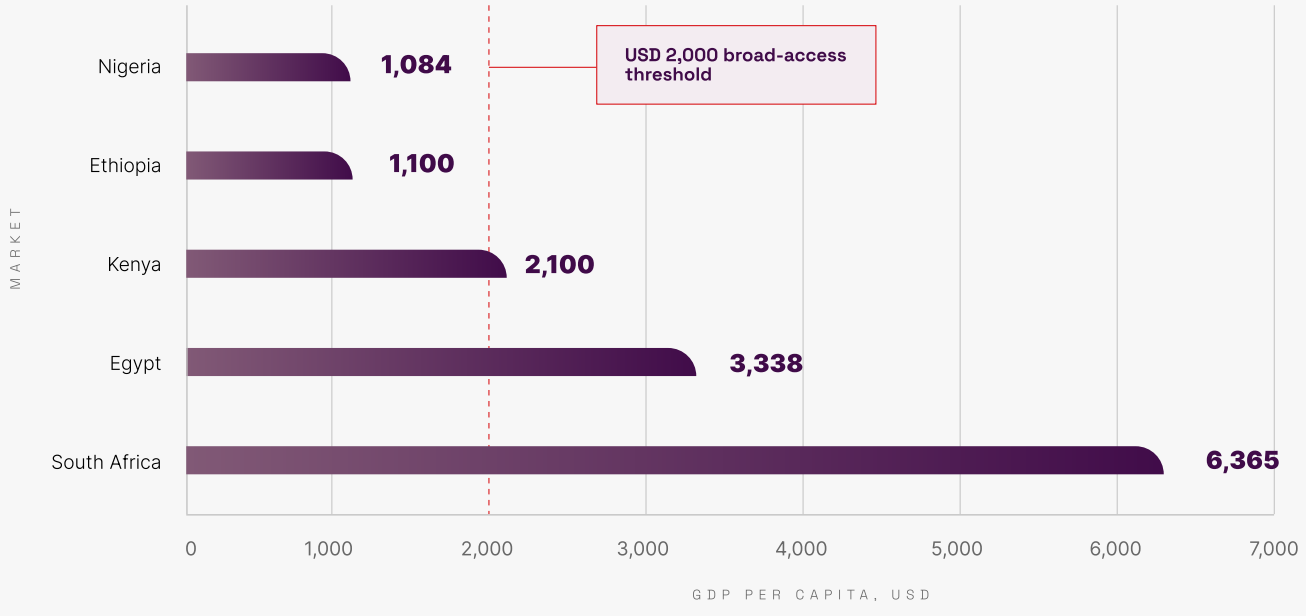
THE MECHANISM: A THRESHOLD, NOT A MIRACLE

As incomes rise, international travel becomes accessible to more people. MIDAS Aviation's econometric analysis points to a clear pattern: air travel becomes broadly accessible once GDP per capita reaches approximately USD 2,000 and accelerates most rapidly between USD 5,000 and USD 20,000. Exhibit 1 places the five focus markets against that line, and the placement explains nearly everything about how this market will grow. The Caribbean has seen growth in not just volume but value as well. A typical Caribbean tourist is spending ~$1,500 per trip today, about 30% more than they were pre-pandemic. That represents a gap above the global average international tourist spend trip of ~$1,150. The premium that the Caribbean commands above the rest of the world has only gotten larger in the last five years, a signal that demand has been premium-led, not mass-driven, over that time frame. The cruise side is moving even faster.

South Africa sits well above the threshold. At approximately USD 6,365 per capita, it has a relatively mature flying market, generating around 0.45 air trips per person each year. MIDAS Aviation's analysis suggests that future growth is therefore more likely to come from yield than from a substantial expansion in traveller numbers.

Egypt, at USD 3,338 per capita, also sits above the threshold, but its sensitivity to income growth is unusually high. MIDAS Aviation estimates an income sensitivity coefficient of approximately 0.8. Skift Research forecasts that Egyptian outbound trips will grow from 3.67 million in 2025 to 6.11 million in 2030, an increase of roughly two-thirds and the fastest rate among the markets modelled.

EXHIBIT 1 **GDP per capita by market against the USD 2,000 broad-access threshold (USD), 2025**



GDP per capita, USD, 2025. Source: MIDAS aviation econometric analysis; IMF World Economic Outlook, April 2026.

Kenya sits almost exactly on the threshold at USD 2,100 per capita, yet converts income growth into air travel more slowly, with an estimated coefficient of 0.4. MIDAS Aviation links this gap less to demand than to the financial constraints facing its national carrier, an issue examined in Chapter 6.

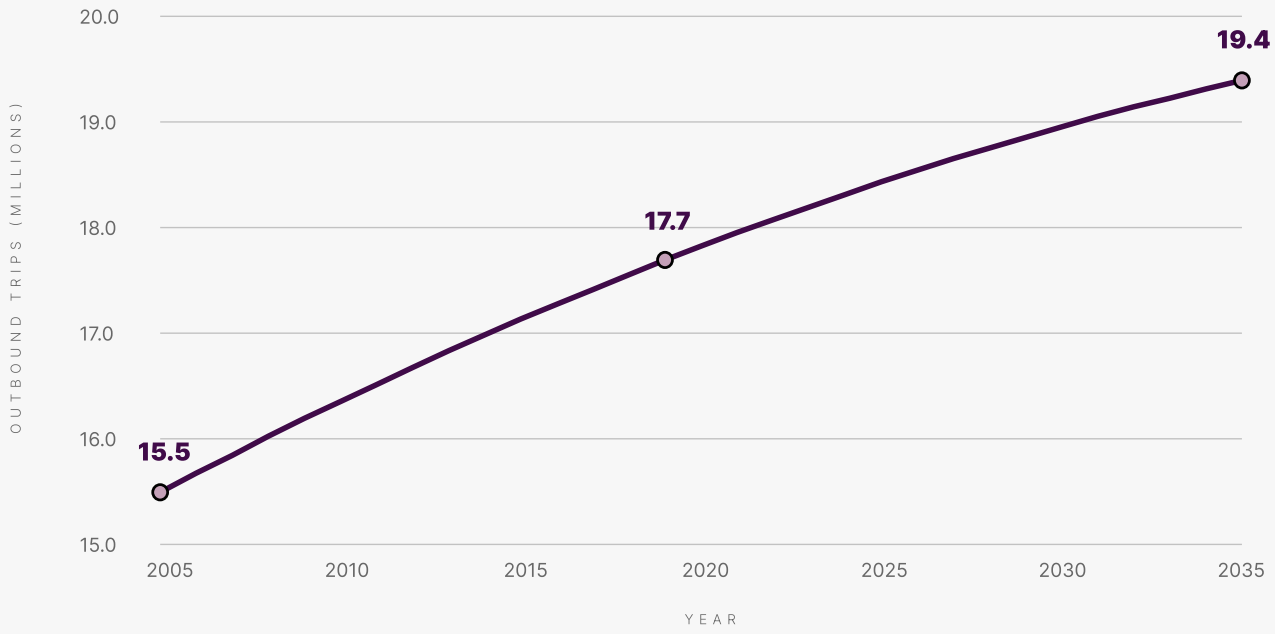
Ethiopia presents the reverse pattern. At approximately USD 1,100 per capita, it would ordinarily be expected to record limited air travel. Yet its propensity to fly is close to four times Nigeria's at a similar income level, reflecting the connectivity built by Ethiopian Airlines. On current trajectories, Ethiopia is projected to cross the USD 2,000 threshold by 2036, a shift that could materially expand outbound demand.

Nigeria, at USD 1,084 per capita and with the weakest coefficient in the group, is a different market. Its outbound demand is concentrated within a premium segment, anchored in Lagos and Abuja and driven by diaspora travel and executive business. This helps explain why Nigeria records the highest total outbound spend of the markets modelled, a pattern explored in the chapters that follow.

OAG Schedules and Traffic Analyser data provided via MIDAS show that Africa's scheduled air capacity reached 280 million seats in 2025. Capacity grew by 3.8% a year between 2015 and 2025, compared with 2.7% globally. International capacity accounted for 78% of the total and grew by 4.4% a year over the same period. MIDAS estimates that average propensity to fly across the continent remains approximately 0.01 trips per person per year, compared with roughly 0.5 in China and 1 to 2 in mature markets. Africa is therefore adding capacity faster than the global average while travel frequency remains far below that of China and more mature aviation markets.



EXHIBIT 2 **Core-five outbound trips, 2025 to 2035**



Trips, millions (Egypt, Ethiopia, Kenya, Nigeria, South Africa). Source: Skift modelling, May 2026. Spend confirmed at market level for 2025 and 2030 only.

THE SIZE OF WHAT WAS NOT BEING COUNTED

Exhibit 2 shows the aggregate picture. Across the core five markets, outbound trips rise from 13.3 million in 2025 to 17.7 million in 2030 and 19.4 million by 2035. Total spend increases from USD 18.9 billion to USD 30.4 billion over the first five years, an expansion of approximately 61%.

Growth is steady rather than explosive, averaging 5.9% a year to 2030 before moderating. This pattern is consistent with demand built on rising incomes, rather than a short-term post-pandemic rebound or policy stimulus. The spend estimates are confirmed at market level for 2025 and 2030. Any values between these anchors should be treated as directional, while the trip forecast is the more robust of the two.

The chapters that follow build out the case. Chapter 2 examines inbound travel, not as the central story but as a benchmark for how African travel demand responds when awareness, access and income align. Chapter 3 measures intra-African travel, the base on which broader outbound demand is developing. Chapters 4 and 5 size, profile and map the outbound traveller, and follow the corridor's growing tilt towards the Gulf. Chapter 6 examines the central constraint, air capacity, while Chapter 7 maps where capital is already responding to demand and where investment remains limited. Together, these chapters allow the conclusion to emerge from the evidence.

CHAPTER 2

Wanted, not known: the inbound paradox



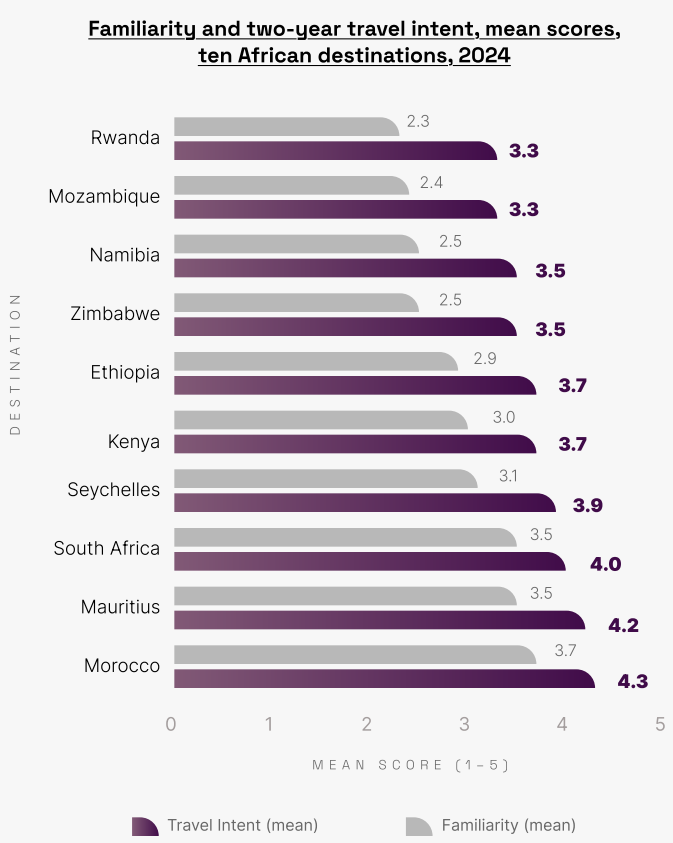
The best-known fact about African tourism is that it underperforms: 19% of the world's population, around 5% of its international arrivals and 2% to 3% of its air traffic. The industry routinely explains that gap with the wrong noun. It is treated as a demand problem. A survey of more than 14,000 travellers across 14 source markets suggests otherwise.

The Skift Global Inbound Travel Study put ten African destinations, South Africa, Zimbabwe, Namibia, Seychelles, Botswana, Mauritius, Tanzania, Kenya, Rwanda and Mozambique, in front of active international holidaymakers across 14 source markets spanning Europe, North America, the Gulf, India and Australia. The headline finding is a paradox with commercial viability: mean travel intent exceeds mean familiarity for every one of the ten destinations (Exhibit 3). Travellers express interest in visiting places they acknowledge knowing little about.

Not one destination reaches the midpoint of the familiarity scale. Morocco leads at just 4.3 out of 10, with 48% of respondents scoring their familiarity with it at 3 or below. For seven of the ten destinations, between 58% and 68% of travellers fall within that lowest familiarity band. These are not stay-at-home sceptics; every respondent was screened as an active international traveller. To this group of travellers, even the continent's most marketed destinations remain close to blank space, with demand sitting latent behind an awareness gap.

The trade has been saying a version of this for years. "Africa doesn't have a demand problem; it has a strategy problem" as David Frost, chief executive of the Southern Africa Tourism Services Association, put it. What the respondent-level data adds, is the scale of the opportunity.

EXHIBIT 3 **Travel intent outruns familiartiy in all ten destinations**



Mean score on a 1-10 scale, 14 source markets, weighted. Source: Skift Global Inbound Travel Study, fieldwork Oct-Nov 2024, n=14,115; per-destination base ~7,050.

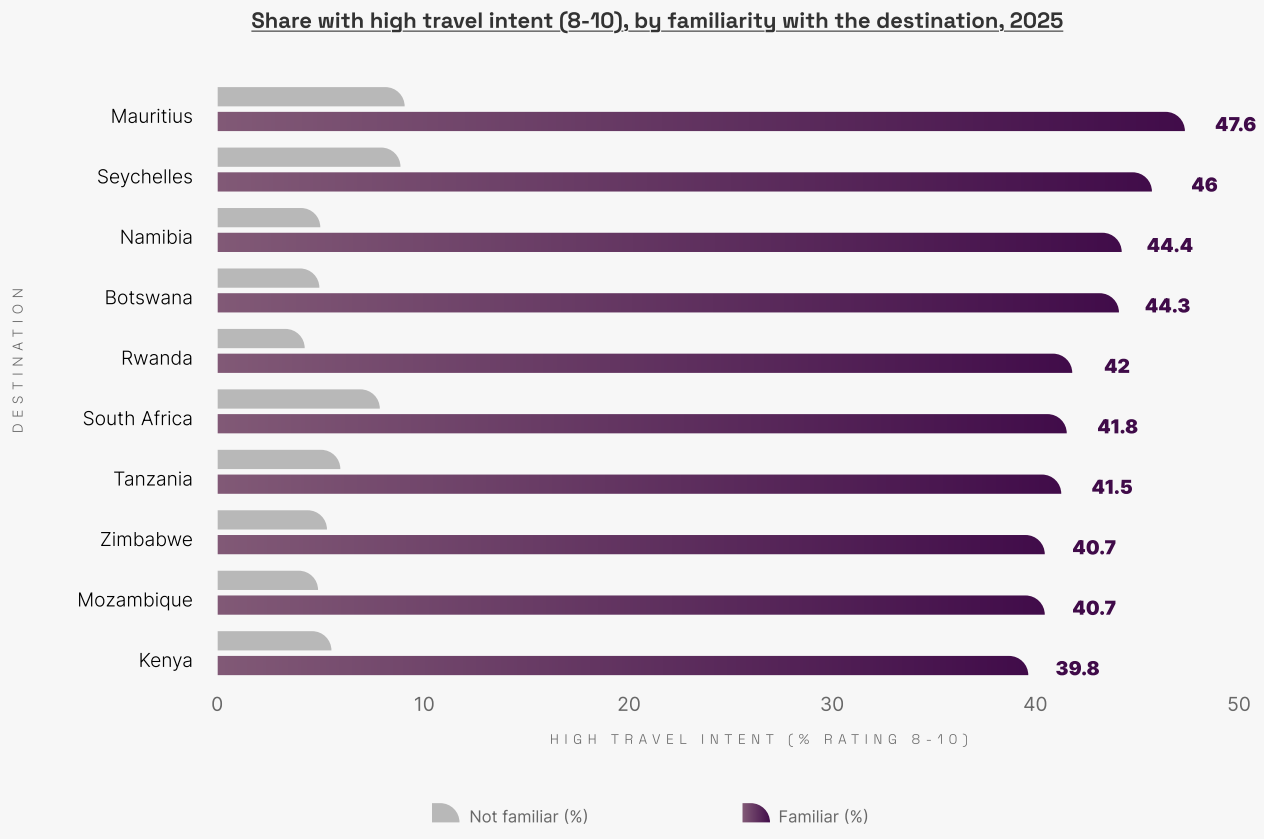
THE MULTIPLIER: AWARENESS IS WORTH FIVE TO ELEVEN TIMES

Among travellers familiar with a destination, 40% to 48% state high intent to visit within two years. Among unfamiliar travellers, the figure falls to between 4% and 9%. High intent is around five times as high among familiar travellers for the island destinations and 11 times as high for Rwanda, where only 19% of travellers are familiar with the destination but 42% of those who are familiar state high intent to visit (Exhibit 4).

Few commercial interventions offer comparable potential to increase demand, making awareness one of the most highly leveraged variables in African inbound tourism. Two implications carry through this report. First, the cheapest demand on the continent is demand already formed and waiting. Outside South Africa, between 66% and 81% of global travellers are unfamiliar with each destination, so even modest gains in familiarity could translate into meaningful gains in intent.

Second, the least-known destinations convert their familiar audiences as strongly as the better-known ones, suggesting that the product persuades once it is known. Some of this likely reflects interested travellers seeking out knowledge, so the causal relationship is not one-way. Even so, a conversion pattern this consistent across ten very different destinations is difficult to read as anything other than a market constrained by awareness.

EXHIBIT 4 **Familiarity multiplies high travel intent five to eleven times**



% rating travel intent 8-10; familiar = 6-10, not familiar = 1-5 on the familiarity scale. Source: Skift Global Inbound Travel Study, 2025, weighted.

THE DEMAND IS NOT WHERE THE MARKETING MONEY IS

Rank the 14 source markets by the average share of travellers with high intent across the ten destinations and the result breaks cleanly, and uncomfortably, for conventional budgets (Exhibit 5). India leads at 32%, followed by the United Arab Emirates (UAE) at 29% and Saudi Arabia at 19%, before the first Western market appears: the United States at 16% and the United Kingdom at 14%. Most continental European markets cluster between 8% and 12%, while Sweden ranks last at 6%.

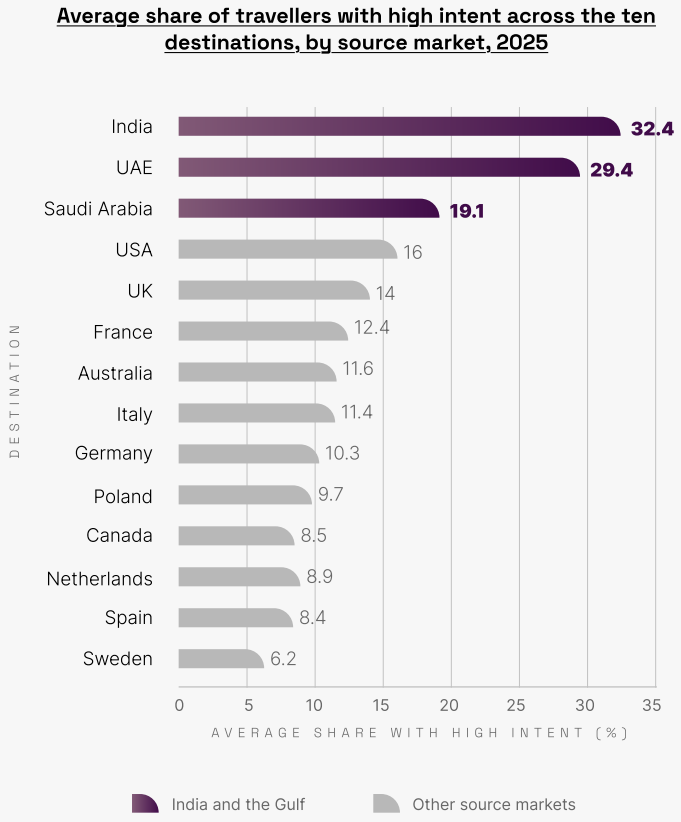
Indian travellers post the two highest single readings in the entire dataset, with 45% expressing high intent for both South Africa and Mauritius. UAE travellers record around 24% or more for every one of the ten destinations, including the least familiar (Table 1).

European source markets still supply most of today's long-haul arrivals, yet their forward intent is collectively among the weakest in the study. Destination marketing across Africa remains weighted towards Europe. The perception data point instead to South Asia and the Gulf. This is consistent with Skift's published analysis of African inbound demand, which identifies the Gulf as the highest-value source and India as the fastest-rising long-haul market.

One caution travels with the Indian figures: stated intent in Indian consumer surveys tends to run high. The 45% readings should therefore be treated as a ranking signal rather than a conversion forecast. This is why the sizing later in this chapter rests on arrivals and modelled trips rather than stated intent.

Operators are already seeing the shift. "The first time it ever got to more than 50% of the total arrivals into Kenya and Tanzania was Asian… predominantly India" notes Keith Vincent, Chief Executive of Wilderness, one of the continent's largest safari businesses. He also points to the Gulf's resident wealth as a rising source in its own right: "Dubai, Abu Dhabi, Riyadh has definitely picked up… as wealth has moved out of Europe." An intent ranking is abstract; Vincent's account suggests that the shift is already visible on the ground.

EXHIBIT 5 **Forward demand for Africa sit in India and the Gulf**



Percentage rating travel intent 8-10, averaged across the ten destinations. Source: Skift Global Inbound Travel Study, 2025, weighted; ~500 respondents per market per destination.

TABLE 1 **High travel intent (% rating 8-10) by source market and destination, 2025**

DESTINATION	SOUTH AFRICA	ZIMBABWE	NAMIBIA	BOTSWANA	TANZANIA	RWANDA	SEYCHELLES	MAURITIUS	KENYA	MOZAMBIQUE
Spain	11.2	7.4	6.1	7.1	7.8	5.2	13.5	13.3	7.9	4.9
Poland	9.2	9.5	7.5	7.1	9.4	7.6	13.4	13.3	12.3	7.8
France	13.1	9.1	12.2	8.2	10.8	7.6	22	21.4	10.2	9.1
Canada	12	6.7	6.3	10.1	8.7	9	11.1	11.2	10.1	9.5
Germany	15.3	6.4	10	5.8	9.1	6.1	17.8	17	8.9	7.1
USA	21.6	16	16.2	17.2	15.2	13.3	14.7	15	19.2	12.2
UK	21.9	13.6	11.7	11.2	12.2	8.4	17.7	20.9	12.8	9.7
Saudi Arabia	26	13.9	16.7	17.8	17.3	18	24.3	24.8	17.4	14.6
Italy	13.5	7.1	8.7	6.2	12.2	6	21.1	19.1	12.1	8
UAE	37.2	23.8	25.5	26.5	30.8	29.2	35.1	32	30.1	24.3
Sweden	8.5	6.2	3.5	4.3	7.4	3.1	9.5	9	6.4	4.3
Australia	15.5	10.4	9.5	12.7	11	9.3	12.8	12.9	10.7	10.9
Netherlands	14.9	10.1	7.6	6.2	10.2	6.3	9.5	11.5	6.7	6.5
India	45.1	31.8	28.8	28.6	28.3	24.1	31.5	45.4	32.3	27.6

Source: Skift Global Inbound Travel Study, 2025, weighted. Bases ~500 per market per destination.

WHO LEANS IN: A PREMIUM PSYCHO-GRAPHIC, NOT A MASS MARKET

The survey's values battery reveals who these intenders are, and they are not everyone. The traits most strongly associated with intent to visit Africa are status display, including the wish to impress others with famous places visited, risk appetite, conscious consumption, luxury affinity and itinerary flexibility.

The traits showing almost no relationship are just as telling: wanting culture only when safety and comfort are guaranteed, and prioritising comfort in accommodation and transport, both sit near zero. The comfort-first mass traveller is not driving this market yet.

The pool that is engaged skews young and affluent. One in three Africa intenders sits in the top household-income band, 1.3 times the all-traveller average, while 54% are aged 25 to 44, compared with 42% of all travellers.

This profile aligns closely with the audiences served by premium lodges, conservation-fee models and five-star island resorts. It may also help explain the conversion pattern described above: a product designed for high-spending experience-seekers is well matched to the current high-intent audience once awareness exists, while broader mainstream appeal may depend more heavily on perceived ease.

The practical implication for destination marketers is to lead with distinctiveness and status rather than making reassurance the central message. Comfort-first priorities do little to distinguish the current high-intent audience.

INBOUND TRAVEL BARRIERS

The World Economic Forum's Travel and Tourism Development Index 2024 places most Sub-Saharan destinations in our study below the global mean for measured safety conditions. We spoke to regional travel operators to delve deeper.

Monika Iuel, Chief Commercial Officer of safari operator Asilia Africa, has a name for it, Afropessimism: the standing suspicion in the Global North and West "that Africa is risky somehow". She offers a devastating illustration of its geographic illiteracy: "It's really difficult to go out and say that Ebola is probably closer to southern Spain than it is to Cape Town."

Vincent describes the same penalty from the booking data: "Sadly, to a lot of the world, Africa is just one place." An outbreak in Congo can collapse bookings across East and Southern Africa wholesale, thousands of kilometres from the event. Zina Bencheikh, EMEA Managing Director of Intrepid Travel, confirms it from the demand side, describing travellers, particularly Americans, conflating geography and cancelling trips unnecessarily. The penalty is likely to land hardest on the flexible first-time long-haul visitor identified by the values data and may help explain weaker European and American intent relative to the Gulf and India.

Price is the second documented barrier. A 2025 analysis by Skift and Letsema quantified an "Africa Premium" of 35% to 50% on the fully absorbed cost of a comparable high-end trip, driven by aviation costs, currency volatility and fees. The analysis found that intra-African flights cost approximately 45% more per comparable distance than flights in Europe or Asia.

> Sadly, to a lot of the world, **Africa is just one place.**
>
> **— KEITH VINCENT**
> CHIEF EXECUTIVE, WILDERNESS

The premium is survivable for the psychographic above but binding for many others, and it is elastic in ways operators can watch in real time. When Kenyan park fees jumped from USD 110 to USD 200, "we immediately saw a drop off," says Joss Kent, Chief Executive of andBeyond, describing a 30% to 40% fall in volume at the four-star tier, while the luxury tier stayed, in his word, "impervious". The ceiling is real, and it is thin.

WHAT THE PRIZE IS WORTH, AND WHERE IT IS NOT

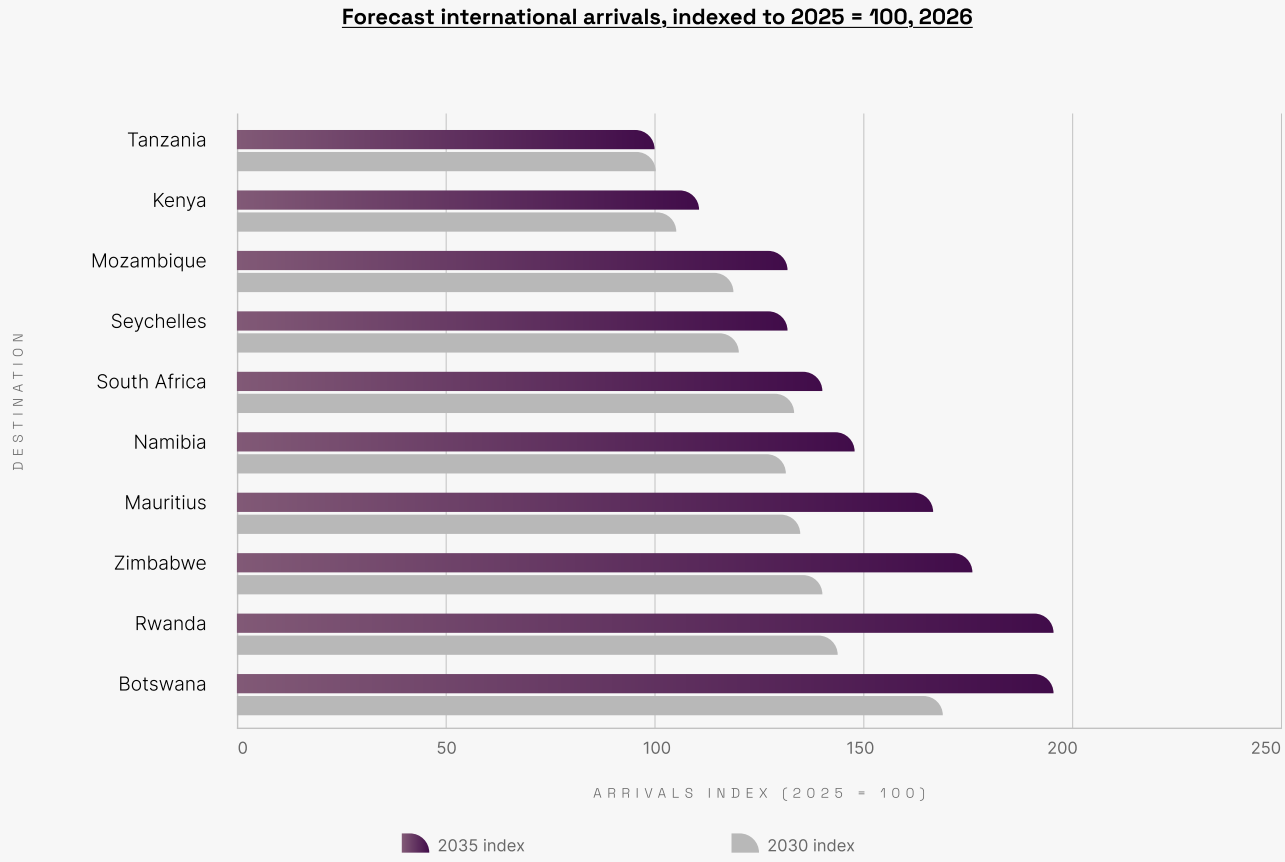
UN Tourism actuals compiled through Skift modelling indicate that the ten destinations drew roughly 16.6 million international arrivals in 2025, but the total hides a key insight. The high-value long-haul layer, comprising visitors from outside Africa, is small and concentrated: South Africa, at 2.2 million, Mauritius, at 1.1 million, and Kenya, at 0.9 million, hold just over 70% of it, while Rwanda and Botswana together hold fewer than 100,000 arrivals (Table 2).

TABLE 2 **Inbound demand and value scorecard by destination, ordered by long-haul arrivals, 2026**

DESTINATION	ARRIVALS 2025 (000s)	LONG-HAUL SHARE	LONG-HAUL ARRIVALS 2025 (000s)	FORECAST 2035 (000s)	RECEIPTS POOL 2035 (US$m)	RECEIPTS GROWTH 2025-35
South Africa	9,008	24%	2,162	12,621	27,928	106%
Mauritius	1,396	78%	1,089	235	10,171	132%
Kenya	1,499	62%	929	1,325	4,426	26%
Tanzania	1,027	49%	503	1037*	9,777	43%
Zimbabwe	1,054	34%	358	1,854	803	156%
Seychelles	335	93%	312	443	3,676	79%
Namibia	869	28%	243	1,285	1,931	116%
Mozambique	554	31%	172	725	1,049	90%
Rwanda	516	13%	67	1,008	4,179	191%
Botswana	317	10%	32	625	2,347	194%

Source: UN Tourism actuals via Skift modelling, 29 June 2026. Long-haul = arrivals from outside Africa. Kenya follows the MIDAS air-capacity view. Receipts pool is an aggregate (trips x modelled spend), not a per-trip figure.

EXHIBIT 6 **Frontier destinations grow fastest to 2035**



Arrivals index, 2025 = 100. Source: Skift modelling of UN Tourism arrivals, dataset of 29 June 2026. Kenya shown on the MIDAS air-capacity view.

Skift's modelled forecast projects that the receipts pool across the ten destinations will grow from approximately USD 34 billion in 2025 to USD 66 billion by 2035, an increase of 93%. The steepest gains: the steepest gains sit in the smallest, most supply constrained destinations, with Botswana and Rwanda roughly doubling by 2035 and Zimbabwe not far behind, while the established markets grow more slowly from far larger bases (Exhibit 6).

Established value and frontier growth are different bets; the scorecard lets an investor see which destination is which. Kenya is the deliberate exception in the exhibit: its trajectory follows the slower MIDAS air-capacity view rather than the arrivals model, for carrier reasons Chapter 6 introduces.

The data shows that inbound is not Africa's travel story; it is the benchmark for it. It shows how African travel demand responds to awareness and access, how value concentrates in a small group of eastern and southern destinations, and how strongly the young and affluent lean in. The intra-regional market is shaped by the same forces, with African travellers generating the demand rather than receiving it.

CHAPTER 3

The moving floor: intra-African travel

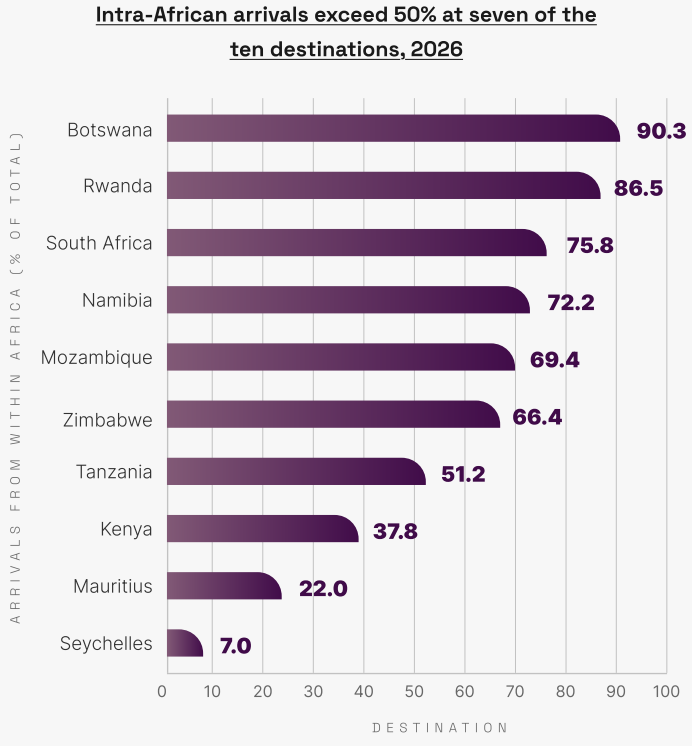


Strip away the headlines and the largest single flow of travellers on the continent is Africans visiting Africa: approximately 40% of all international arrivals. It is the least glamorous flow in the system, yet it is the one every other flow relies on, because regional travellers are the occupancy floor under nearly every hotel profit-and-loss account between Cape Town and Cairo. Analysis of UN Tourism actuals through Skift modelling shows that travellers originating within Africa account for more than half of international arrivals at seven of the ten destinations profiled in Chapter 2, reaching 90% in Botswana and 87% in Rwanda (Exhibit 7). At the other three destinations, the intra-African share is 38% in Kenya, 22% in Mauritius and 7% in Seychelles. Any reading of African travel that treats the continent purely as a long-haul destination misses its largest single travel flow.

The floor is also rising faster than the global market. International arrivals to Africa grew by 8% in 2025, twice the global rate, and the momentum carried into 2026, with North Africa up 18% in March.

Three shifts are helping to sustain that growth. Visa friction is falling as e-visas and visa-free entry become more widely available. Open skies is moving from signature towards implementation through the Single African Air Transport Market. Full implementation is modelled to add USD 4.2 billion to GDP, create approximately 600,000 jobs and reduce airfares by 27%. Low-cost carriers are converting greater access into passengers, with airlines such as FlySafair, Jambojet and Fastjet turning non-flyers into flyers. The policy direction is clear, but direct connectivity has yet to catch up.

EXHIBIT 7 **Share of 2025 international arrivals originating within Africa, by destination**



% of total 2025 arrivals. Source: UN Tourism actuals via Skift modelling, 29 June 2026.

INTRA-AFRICAN TRAVEL

From policy to passengers

Demand is accelerating as access improves, but direct connectivity remains the constraint.

DEMAND RISES 1 — **BORDERS OPEN** 2 — **SKIES LIBERALISE** 3 — **SEATS FOLLOW** 4

+8%
African international arrivals in 2025

2x
the global growth rate

+18%
North Africa, March 2026

45% → 33%
Travellers needing a traditional visa

2015 to 2025
Visa friction is falling, but ease remains uneven across regions.

35
SAATM signatories

80%
of Africa's aviation market

17-country
implementation pilot

+27%
Intra-African low-cost seat capacity in 2024

+3.4%
mainline carriers

Low-cost capacity grew **nearly eight times faster.**

THE CONNECTION GAP

Policy is moving faster than the network.



of intra-African routes are served by direct flights

Most journeys still require a connection, adding time, cost and uncertainty.



7 of 54

African countries connect directly to **more than 20 other African nations**.

UN Tourism and Skift Travel Health Index; Africa Visa Openness Index 2025; African Union and SAATM; Skift Research; AFRAA Air Transport Report, OAG, IATA and ACI Africa.

Within that sparse network, traffic organises itself around a handful of corridors and hubs. Analysis of OAG Aviation Analytics data by Skift shows that the busiest intra-African air corridors are concentrated in the south and west: Johannesburg to Harare, Johannesburg to Maputo, Lagos to Accra, Nairobi to Entebbe and Johannesburg to Lagos. Four hubs do the connecting: Johannesburg anchors Southern Africa, Nairobi anchors East Africa, Lagos handles West Africa's point-to-point volume and Addis Ababa operates as the continent's true interchange.

According to Airline Weekly, Ethiopian Airlines carried 17 million passengers in the financial year to June 2024, up 23%, operates a fleet of 152 aircrafts and is building a USD 10 billion airport at Bishoftu designed for 60 million passengers at opening. It is an infrastructure bet on pan-African connection with no peer on the continent. Kigali is the ambitious challenger, backed by Gulf capital in a structure Chapter 5 returns to.

THE GAP THAT NAMES THE OPPORTUNITY

For all the momentum, the defining fact of intra-African travel is how difficult it remains. Nancy Abdelhadi, Chief Operating Officer of the African Tourism Board, estimates that only around 19% of intra-African routes are served by direct flights. The AFRAA Air Transport Report, drawing on OAG, IATA and ACI Africa data, finds that only seven of the continent's 54 countries offer direct connections to more than 20 other African nations. Many intra-African journeys still route through hubs outside Africa entirely. On the ground, the picture is starker still: more than 80% of cross-border trips move by road, compared with less than 5% by rail. The Abidjan-to-Lagos coastal corridor alone carries an estimated 47 million people a year, a river of demand flowing at bus speed.

The operators are blunter. "There are not enough flights. We need more flights. We need more airlines. We need more capacities," says Mario Enzesberger, Founder of Liberty International Tourism Group, who has operated across the continent for three decades. He singles out the carrier gap beneath the Sahara: "neither Kenya Airways nor South African Airways are anywhere close to filling the gap." Michael Harris, Partner at EY Consulting South Africa, describes air connectivity as a fundamental investment consideration: "A lot of African states are still focused on protecting their national carriers. There isn't a liberalised approach to open skies. On paper, the African Union has gone down that road, but in practice it hasn't really been opened up - and heavy taxation persists. As long as that remains the case, transformation is going to be slower than we'd otherwise expect."

Why does a report about the outbound traveller spend a chapter on the regional one? Because the two rely on the same system. The fleets, hubs, booking habits and low-cost fares that move Africans within Africa also make longer international journeys possible. For many travellers, a regional flight is their first experience of air travel and helps build the familiarity and confidence to travel farther. Investment in regional capacity therefore supports both today's intra-African market and the outbound demand that will follow.

> A lot of African states are still focused on protecting their national carriers. **There isn't a liberalised approach to open skies.**
>
> **— MICHAEL HARRIS**
> PARTNER, EY CONSULTING SOUTH AFRICA



CHAPTER 4

Departure lounge: the outbound market, sized at last



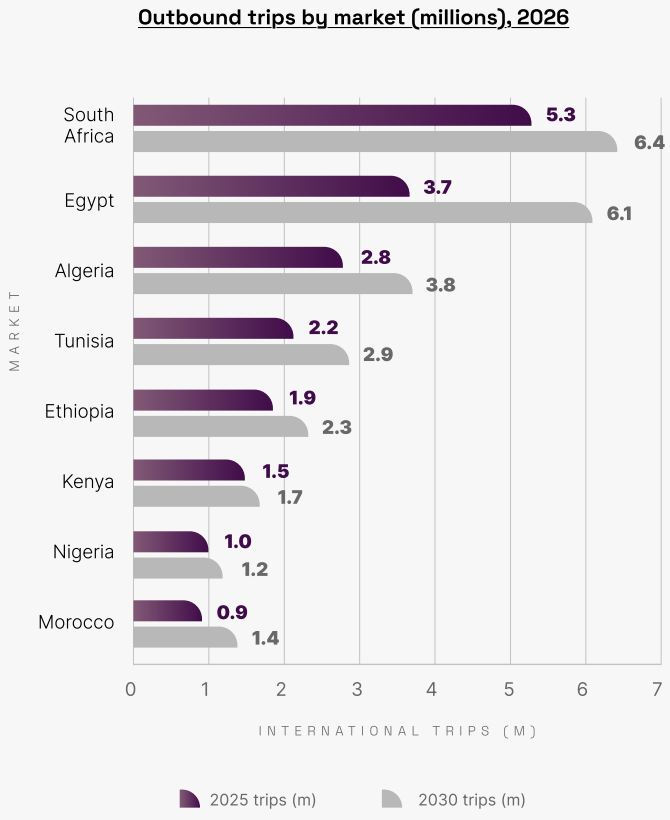
As established in Chapter 1, the five focus markets generated 13.3 million outbound trips in 2025, accounting for USD 18.9 billion in total spend. This chapter adds the anatomy: which markets supply the trips, which supply the money, where travellers go and who they are.The floor is also rising faster than the global market. International arrivals to Africa grew by 8% in 2025, twice the global rate, and the momentum carried into 2026, with North Africa up 18% in March.

THE FIRST SPLIT: TRIPS ARE NOT MONEY

By volume, the market looks much as instinct suggests (Exhibit 8). Skift modelling places South Africa first, with 5.3 million outbound trips in 2025, followed by Egypt at 3.7 million. Egypt is the growth engine of the decade, forecast to reach 6.1 million trips by 2030 as its income curve moves through the steepest section of the flying threshold. The Maghreb is a heavyweight, with Algeria and Tunisia contributing nearly 5 million trips between them.

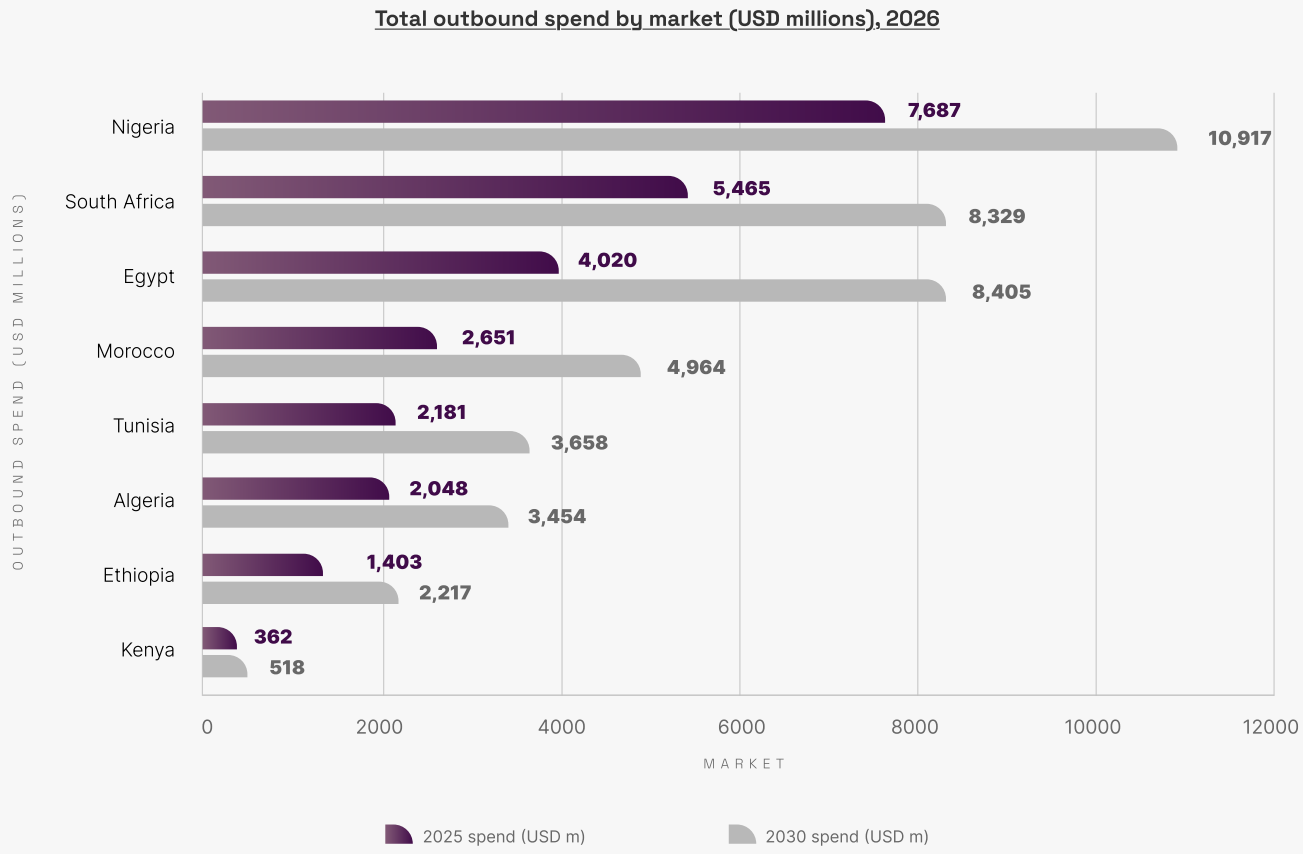
By value, the order reverses (Exhibit 9). Nigeria, seventh of the eight markets by trip volume, ranks first by total outbound spend: USD 7.7 billion in 2025, 41% more than South Africa, despite South Africa recording approximately five times as many departures. Morocco shows a less pronounced version of the same premium pattern, generating USD 2.7 billion from fewer than 1 million trips. The lesson recurs throughout this corridor: a strategy built on trip counts and one built on spend point to different countries. The industry's habit of ranking markets by volume systematically undervalues Nigeria and Morocco, where yield is highest.

EXHIBIT 8 **Outbound trips by market, 2025 and 2030**



Trips, millions. Source: Skift modelling, May 2026.

EXHIBIT 9 **Total outbound spend by market, 2025 and 2030**



Total outbound spend, USD millions. Source: Skift modelling, May 2026. Spend is usable at the aggregate market level for 2025 and 2030.

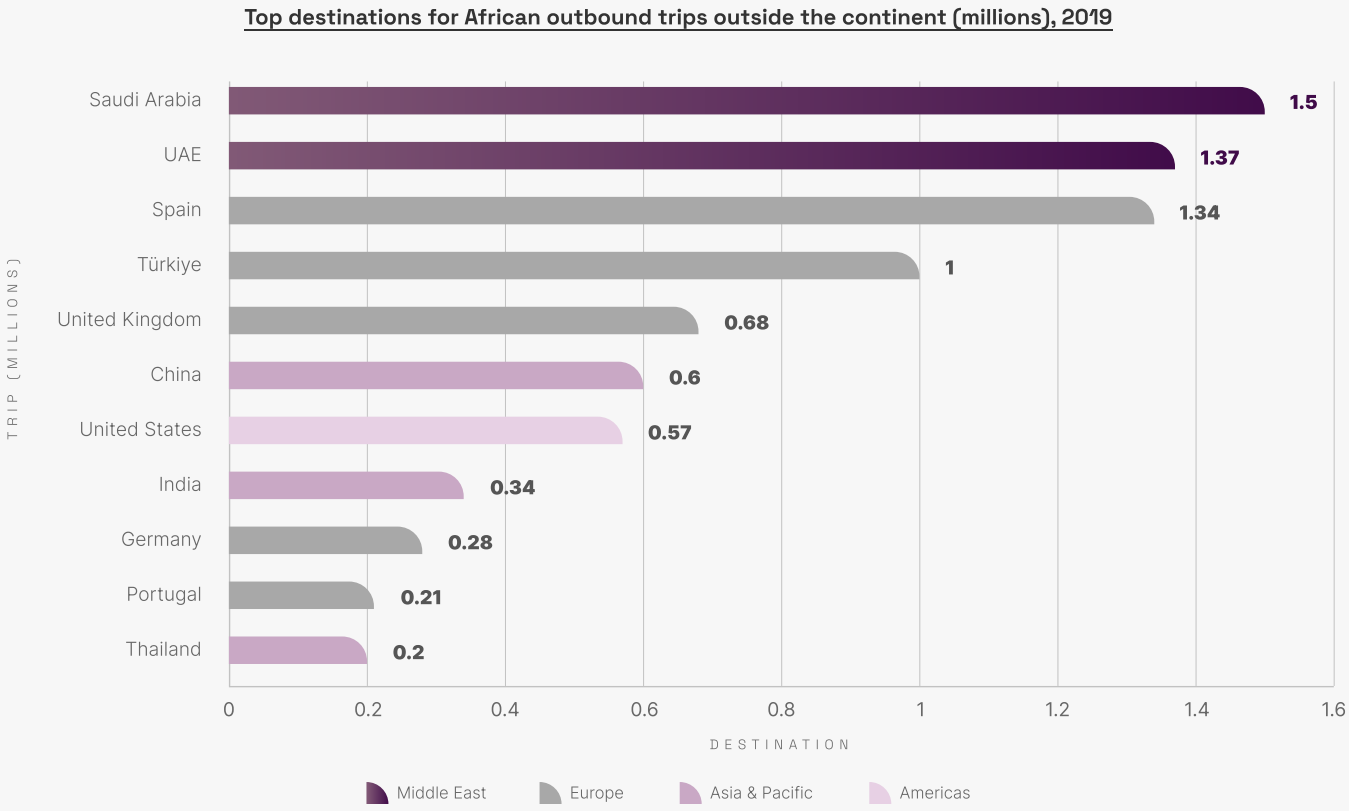
WHERE THEY GO

UN Tourism mirror statistics for 2019, the cleanest pre-pandemic comparison, show that 90% of African trips outside the continent were concentrated in three regions: Europe accounted for 47%, the Middle East 30% and Asia and the Pacific 13%. France was the leading destination, accounting for 23% of ex-continent trips, but that figure reflects a family corridor as much as a tourism one, lifted by the Maghreb diaspora travelling between North Africa and France. It therefore belongs in a different analytical category.

Set France aside and the future direction becomes visible in the 2019 data (Exhibit 10). Saudi Arabia and the United Arab Emirates ranked second and third overall, ahead of Spain and comfortably ahead of the United Kingdom. Because the base year predates the Gulf's subsequent capacity expansion, these figures are likely to understate the Middle East's current importance.

Skift's 2026 global airline brand tracker is consistent with this direction. The most likely next destination for Egyptian travellers is a Gulf state, led by Saudi Arabia and the UAE. Travellers in the surveyed sub-Saharan markets spread their intent across the United Kingdom, the United States, Australia and China, with the Gulf a strong second choice. Together, the findings point to a corridor widening from North Africa through East and Southern Africa.

EXHIBIT 10 **Where African outbound trips landed, 2019 (millions)**



Trips, millions. France (23% of ex-continent trips, lifted by the Maghreb family corridor) omitted for scale. Source: UN Tourism mirror statistics, 2019, the cleanest pre-pandemic year.

DESTINATION MIX 2019

90%

of ex-continent trips were **concentrated in three regions.**



For holders of many African passports, Europe and North America are among the most difficult destinations to access, and visa policy plays a direct role in destination choice. Securing a British visa "is a university degree at the end of the day," says Enzesberger, adding that people "choose a destination where getting a visa is easiest, or where they do not need a visa."

Bencheikh points to Türkiye as a clear example. The country "opened up with visa-free… if you're Moroccan, you can go to Turkiye," pairing accessibility with halal provision and cultural alignment. Türkiye now outranks the United Kingdom, the United States and Germany as an African outbound destination. The Gulf has pursued a similar strategy at greater scale. Africans are not choosing Dubai and Jeddah over London purely on aspiration; they are choosing destinations engineered to say yes.

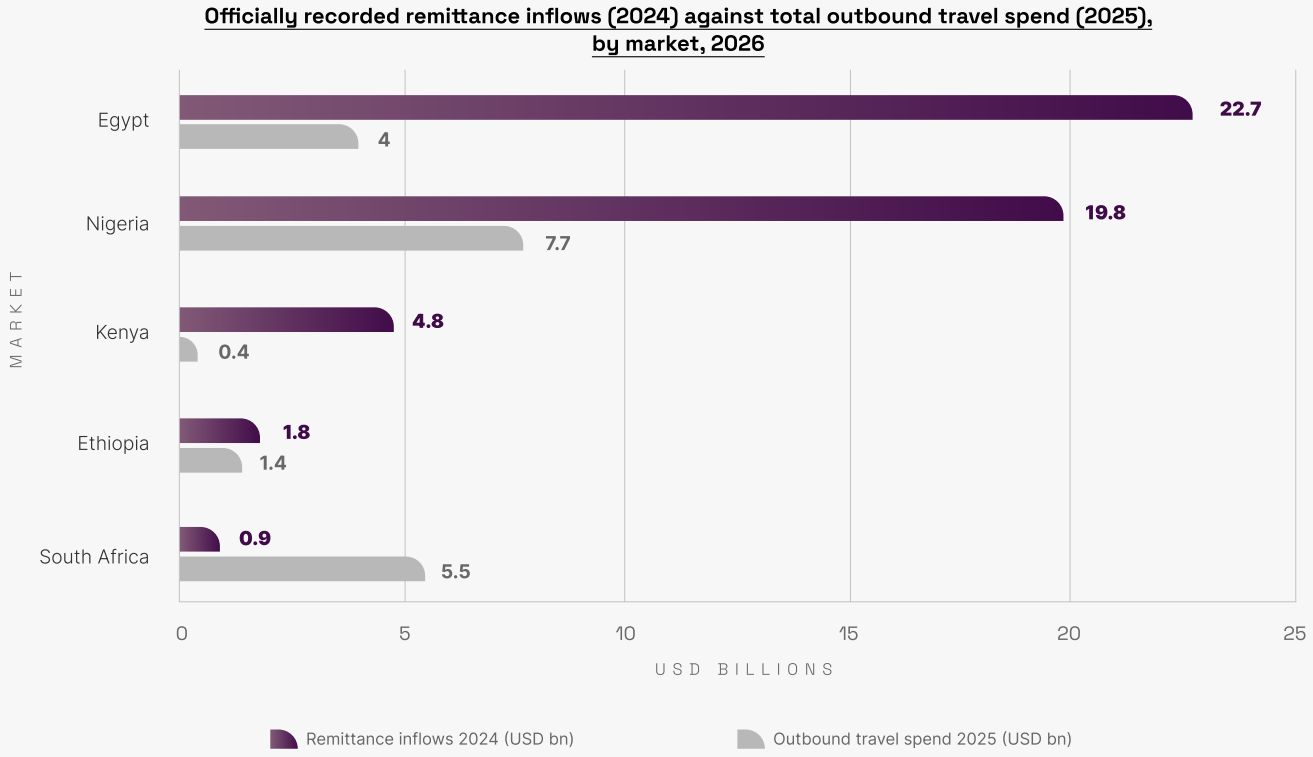
WHERE THEY GO: BUSINESS PARITY AND THE FAMILY ENGINE

Trip purpose splits far more evenly than the leisure-first framing of African travel assumes. Skift's 2026 tracker data show that Kenyan travellers report a near-even 51% to 49% split between leisure and business, Egyptians 55% to 45%, and South Africans 60% to 40%. Only Morocco, at 68% to 32%, is decisively leisure-led. Markets where business runs at parity with leisure support premium cabins, repeat trips and year-round demand, the exact economics that underwrite route viability. Visiting friends and relatives also sits within the leisure figure, so the true family-travel share is larger than leisure-for-pleasure alone. A frequent-flying core carries the yield: one in three South African outbound travellers takes three or more international trips a year, as do approximately a quarter of Egyptians and Kenyans.

World Bank and Africa Finance Corporation data show that Africans abroad sent home more than USD 95 billion in 2024, a flow that rivals foreign direct investment into the continent. Egypt, at approximately USD 22.7 billion, and Nigeria, at approximately USD 19.8 billion, were the two largest recipients, while Saudi Arabia was among the largest source countries.

Exhibit 11 sets remittances against outbound travel spend by market. The relationship is directional rather than one-to-one, but money and people move along many of the same family corridors, from London to Lagos, the American seaboard to Accra and the Gulf to Cairo. Across these corridors, diaspora travellers often stay for two to four weeks. Their trips are prompted by weddings, funerals, school commitments and extended family visits rather than fare promotions, making this demand less sensitive to price and currency fluctuations.

EXHIBIT 11 **Money and travel move along the same family lines**



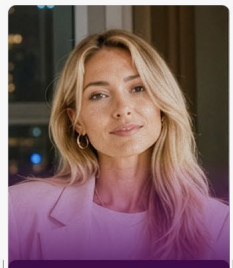
USD billions. Source: World Bank Migration and Development Brief (2024 remittances, officially recorded); Skift modelling, May 2026 (outbound spend).

Skift's proprietary segmentation analysis estimates that diaspora-connected travel accounts for 22% to 26% of outbound trips but approximately 40% to 45% of outbound spend, making it the most yield-protected demand in the corridor. This segment is inferred from destination patterns and remittance corridors rather than measured directly through the survey.

Nigerian outbound demand is "driven by diaspora connection and high-net-worth leisure," observes Kgomotso Ramothea, chief executive of the African Travel and Tourism Association (ATTA), who sees the wider engine as generational: demand fuelled by "a younger generation that aspires to global mobility." Harris reads the same pattern from the strategy side: "Outbound travel from Africa is largely driven by diaspora ties and the need to visit friends and relatives."

WHO THEY ARE: FIVE TRAVELLERS, ONE CORRIDOR

Skift's proprietary behavioural profiling across the focus markets resolves the corridor into five segments that together cover an estimated 90% to 95% of outbound demand. Because travellers may occupy more than one segment across different trips, the segment shares overlap and can sum to more than 100%. Spend on regional travel runs to a few hundred dollars per trip, while a faith, diaspora or affluent long-haul trip runs to several thousand. The volume therefore sits at the bottom of the range and the value at the top, which is the arithmetic behind Nigeria's paradox above.







METRIC	ASPIRATIONAL AFFLUENT	REGIONAL CIRCULATOR	DIASPORA CONNECTOR	FAITH TRAVELLER	YOUNG EXPLORER
SHARE OF TRIPS	28-32%	25-28%	22-26%	18-22%	8-12%
SPEND PER TRIP (US$)	2,500-5,300	250-700	3,500-7,500	1,500-4,500	800-2,000
ROLE	Volume growth to 2035	The volume base	Highest yield, resilient demand	Anchors the Middle East corridor	Future long-haul demand
ABOUT ME	Experience Over Everything Global Icons & Aspirations Premium, But Purposeful Status & Personalisation Wellness, Style & Science	Practical & Purposeful Family & Community First Work & Commerce Short Trips, Big Impact Loyal to What Works	Home is Always in Mind Generous & Giving Back Quality & Trust Matters Multi-Generational Travel Flexible, But Intentional	Faith-Led & Values Driven Spiritual Growth Matters Halal & Hassle-Free Trusted Guidance Meaningful Experiences	Curious & Open-Minded Experience > Possessions Digital Natives Spontaneous & Social Budget Smart, Live Big
HOW I SPEND MY TIME	Shopping & Lifestyle Wellness & Retreats Luxury Escapes	Local Travel & Transport Markets & Errands Family & Community	Visiting Home Celebrations & Milestones Business & Investments	Pilgrimage & Faith Journeys Learning & Reflection Charity & Giving	Adventures & Outdoors Events & Festivals Content & Sharing

Source: Skift proprietary research; OAG 2025; World Bank remittance data 2024; UN Tourism. Spend bands are indicative, triangulated from Skift and external benchmarks. Shares can sum above 100% as travellers fall into more than one segment across trips.

The Faith Traveller anchors the Middle East corridor through the pilgrimage economy, a flow Chapter 5 quantifies. The Diaspora Connector is the yield engine just described. The Aspirational Affluent, made up of urban professionals in Johannesburg, Cairo, Nairobi and Lagos choosing from a crowded global leisure market, is the volume-growth story to 2035. The Regional Circulator is the intra-African base described in Chapter 3. The Young Explorer, the smallest segment today, is growing fastest from the smallest base, with forward intent already pointing towards the United Kingdom, the United States, Australia and China.

Farooqui sees the segment opportunity as a sequence: diaspora-connected travel has shaped recent years, the Aspirational Affluent represents the present market and the Young Explorer represents the future. Past, present and future, in other words, are represented by different travellers. Capital directed towards the wrong segment can still miss an opportunity that is otherwise difficult to ignore.

> The biggest opportunity is going to be driven by **diaspora connection and high-net-worth leisure, followed by a younger generation that aspires to global mobility.**
>
> **— KGOMOTSO RAMOTHEA**
> CHIEF EXECUTIVE, AFRICAN TRAVEL AND TOURISM ASSOCIATION (ATTA)

TABLE 3 **The five outbound segments – lead markets**

DESTINATION	LEAD MARKETS
Faith Traveller	Egypt, Nigeria, Ethiopia
Diaspora Connector	Nigeria, Ghana, Zimbabwe
Aspirational Affluent	South Africa, Egypt, Kenya
Regional Circulator	Kenya, Tanzania, Ethiopia
Young Explorer	Nigeria, Kenya, Egypt, South Africa

Four markets stand in for their subregions in the profiling data. Egypt, representing North Africa, is a direct-flight, Gulf-leaning market where Dubai draws the strongest destination consideration of any city measured. Kenya, representing East Africa, is the most business-led of the four and the most dependent on hubs for travel to Europe. Nigeria, representing West Africa, combines a concentrated high-income segment with the heaviest reliance on Gulf hubs, showing the diaspora-premium pattern in full. South Africa, representing Southern Africa, has the most affluent profile in the set, with 65% of its outbound travellers in the top income bracket, and treats the Gulf as both a destination and an interchange.

Taken together, the four profiles reveal a recurring outbound traveller: young, urban, family-anchored, faith-shaped, brand-aware and increasingly frequent. The question this market poses is no longer whether these travellers exist. It is who builds for them first.

CHAPTER 5

Everything runs through the Gulf



The Gulf plays two roles in African outbound travel simultaneously: it is a destination travellers increasingly want to reach and the interchange they pass through to reach destinations elsewhere. This dual purpose is what makes the Africa-Gulf axis the structural centre of this report rather than one destination story among several.

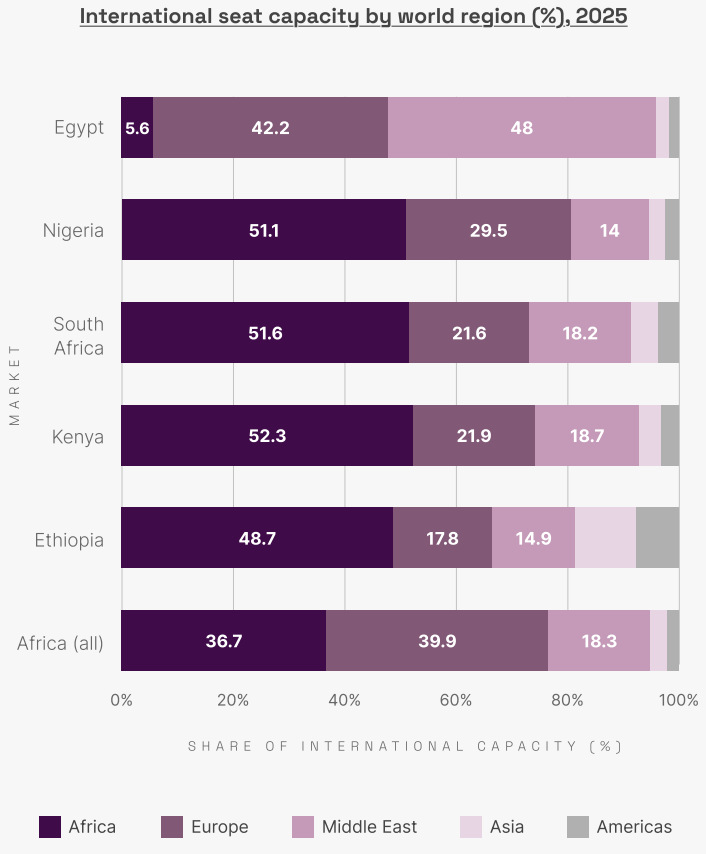
THE SEATS ALREADY POINT THERE

OAG schedule-capacity data for 2025, analysed through MIDAS, make the supply picture visible (Exhibit 12). For Egypt, 48% of international capacity serves the Middle East and just 6% serves the rest of Africa. The Gulf is, functionally, Egypt's home region for air travel.

The sub-Saharan markets look different, each directing approximately half of its international capacity within Africa, but the route-level structure tells the sharper story (Table 4). Egypt and Ethiopia fly largely direct, with approximately 80% or more of their corridor traffic operating point-to-point on the strength of large home carriers. The other markets connect: Kenya and South Africa each route approximately 60% of their European traffic through an intermediate hub, while Nigeria is the most hub-dependent market for travel towards the Gulf.

Most tellingly, approximately 28% of South Africa's connecting traffic to Europe routes through Gulf hubs, meaning the Gulf earns revenue even on journeys that end in London or Frankfurt. The flagship routes carry significant volumes in their own right: 1 million seats a year between Cairo and Jeddah, 512,000 between Johannesburg and Dubai, 394,000 between Addis Ababa and Dubai, and 262,000 between Nairobi and Doha.

EXHIBIT 12 **Where the seats point**



Share of international air capacity (%). Source: OAG schedule capacity via MIDAS, 2025.

TABLE 4 **Corridor seat capacity, structure, and carriers, 2025**

DESTINATION	LEAD MARKETS	SEATS 2025 (000S)	DIRECT	LEAD CARRIERS	FLAGSHIP ROUTE (SEATS)
Egypt	Europe	12,393	83%	EgyptAir, Air Cairo, easyJet	CAI-LHR (223k)
Egypt	Middle East	14,103	92%	Saudia, flynas, Nile Air	CAI-JED (1.0m)
Ethiopia	Europe	1,913	82%	Ethiopian (near-sole)	ADD-FCO (582k)
Ethiopia	Middle East	2,019	79%	Ethiopian, Saudia, flydubai	ADD-DXB (394k)
Kenya	Europe	1,130	39%	Kenya Airways, BA, KLM	NBO-LHR (127k)
Kenya	Middle East	969	67%	Qatar Airways, Emirates, Kenya Airways	NBO-DOH (262k)
Nigeria	Europe	927	47%	BA, Turkish, Lufthansa	LOS-LHR (115k)
Nigeria	Middle East	439	40%	Qatar Airways, Emirates, Saudia	LOS-DOH (153k)
South Africa	Europe	1,838	40%	BA, KLM, Lufthansa	JNB-LHR (308k)
South Africa	Middle East	1,379	77%	Emirates, Qatar Airways, Etihad	JNB-DXB (512k)

Source: OAG scheduled capacity data via MIDAS, 2025. Seats are one-way departing capacity and cover all purposes; charter services are excluded. Direct share is measured on inbound-direction flows.

THE TRAVELLERS HAVE ALREADY DECIDED

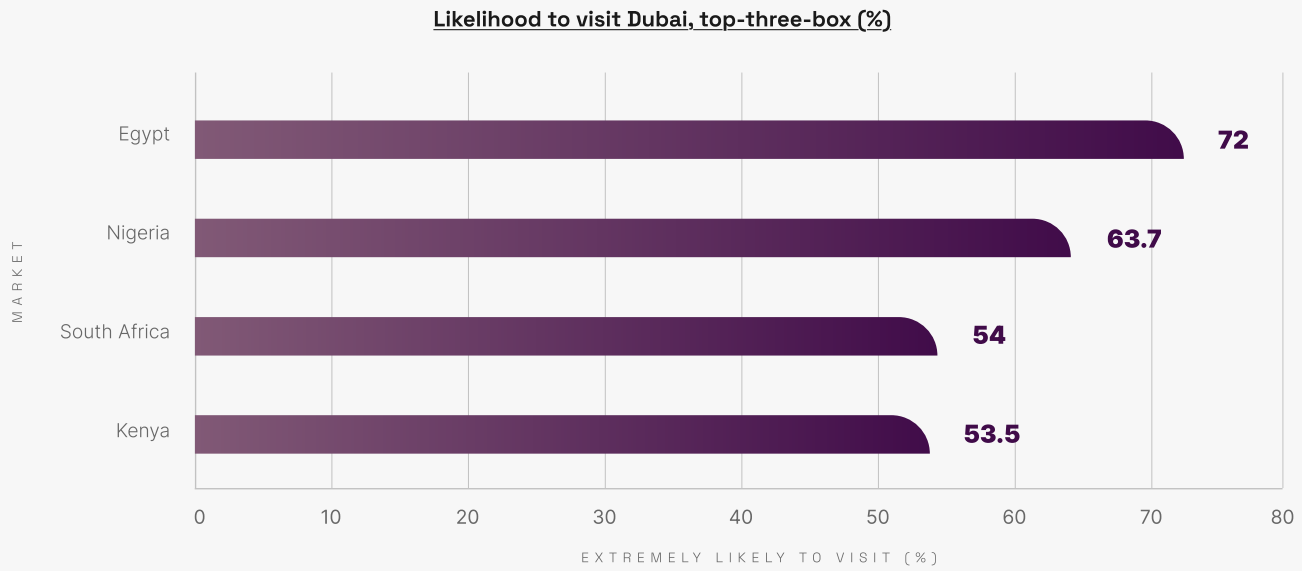
Skift's 2026 global brand tracker shows that travellers in every measured market rate Dubai, Abu Dhabi and Doha between 7.8 and 8.8 out of 10 as final destinations, stopover points and transit hubs. The near-equality of those three scores is what a working hub looks like in consumer data: somewhere travellers are content to break a journey, not only to end one.

Stated intent towards Dubai, measured separately in Skift's H2 2022 Gulf destination brand tracker, runs from seven in ten Egyptian travellers to just over half of South African and Kenyan travellers (Exhibit 13). Although the figures are dated, they show the strongest pull in Egypt and Nigeria, the two markets whose capacity and diaspora patterns already lean towards the Gulf.

On the airlines, Gulf carriers are firmly established in the consideration set for the long-haul leg (Exhibit 14). Emirates scores between 8.05 and 8.68 out of 10 across the four measured markets, with Qatar Airways close behind. The only carriers that match or exceed them are the home flags, EgyptAir, Kenya Airways and Royal Air Maroc, which retain strong domestic and regional loyalty while competing with the Gulf carriers for the intercontinental journey.

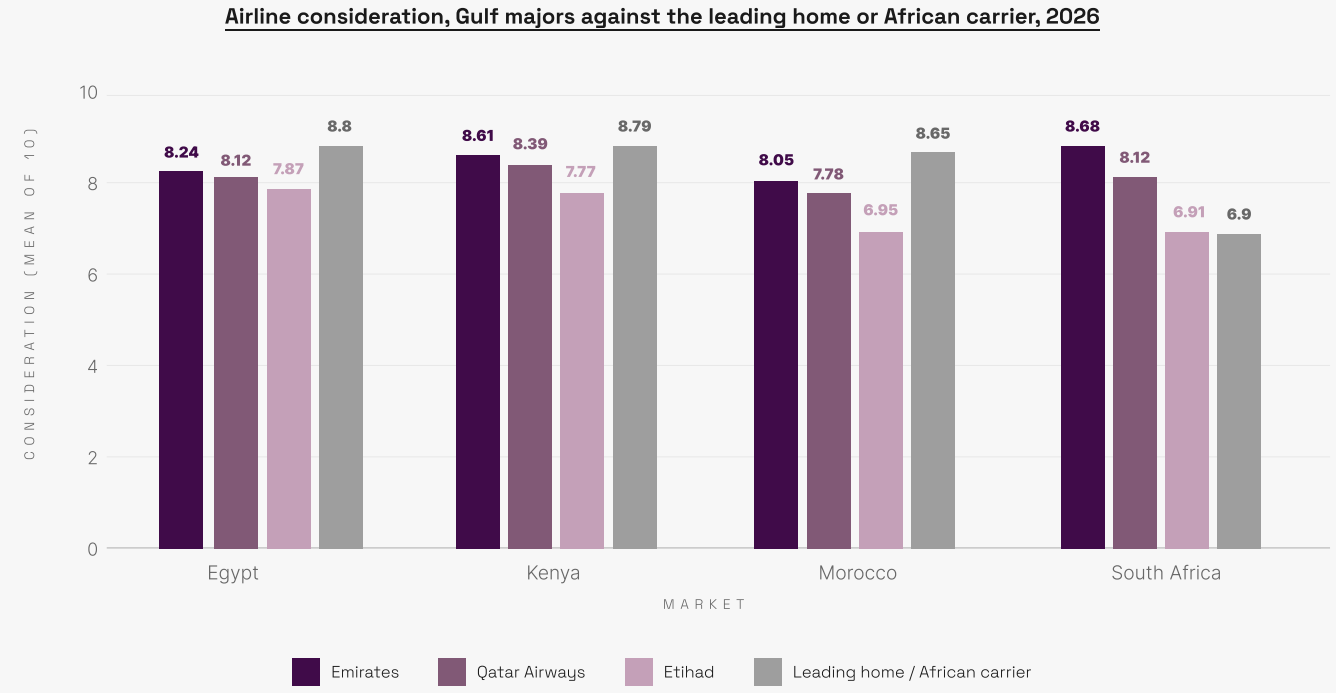
One sensitivity tempers the picture: a measurable share of travellers say that a country's politics influences their airline choice, a factor that any carrier or hub positioning itself on contested routes must account for.

EXHIBIT 13 **Share rating themselves highly likely (8-10 of 10) to visit Dubai**



% rating 8 to 10 out of 10, 2022. Source: Skift proprietary research, Gulf destination brand tracker, 2022. Egypt n=800, Nigeria n=804, South Africa n=730, Kenya n=600.

EXHIBIT 14 **Airline consideration: Gulf carriers and the home flag**



Consideration, mean score out of 10. Source: Skift proprietary research, global brand tracker, 2026. Egypt n=300, Kenya n=200, Morocco n=200, South Africa n=300; unweighted.

FAITH: THE CORRIDOR'S YEAR-ROUND ANCHOR

Beneath leisure and business runs the oldest scheduled demand in the region. Egypt provides the clearest example of its scale. In 2025, the country offered 8.27 million one-way scheduled seats to Saudi Arabia, accounting for 28% of its international capacity and 59% of its capacity to the Middle East. The corridor is supported by pilgrimage and labour demand: Saudi Arabia received 1.51 million international Hajj pilgrims in 2025 and processed 6.5 million Umrah visits in the first quarter alone.

Faith travel gives the Africa-Gulf corridor what leisure routes rarely have: year-round, price-resilient, group-based demand. It also explains why Cairo-Jeddah, Cairo-Riyadh and Cairo-Medina dominate the continent's intercontinental route rankings. The corridor carries a distinctive policy risk, however. Pilgrimage flows depend on quota and visa decisions made in Riyadh, as demonstrated by the 2025 pre-Hajj visa suspension affecting Nigerian, Egyptian and Ethiopian nationals.

EGYPT: THE SCALE OF THE FAITH CORRIDOR

8.27M one-way scheduled seats from **Egypt to Saudi Arabia in 2025**

28% of Egypt's international **one-way capacity**

59% of Egypt's **one-way capacity to Saudi Arabia**

Source: OAG scheduled capacity data via MIDAS, 2025. Scheduled one-way seats; charter services excluded.



STRUCTURAL, STRATEGIC, AND CONCEDED BY ITS CRITICS

The most persuasive evidence for the Gulf's position in this corridor is the consistency with which industry leaders describe it as an established part of Africa's airlift system. Hamza Farooqui, Founder and Chief Executive Officer of Millat Group, argues that the relationship works in both directions: Gulf carriers provide Africa with long-haul connectivity, and in return, African traffic supports their wider hub networks.

Nor is the engagement cyclical. "GCC engagement in Africa is structural, strategic and long-term. Africa and the Gulf are natural partners," says Nancy Abdelhadi, Chief Operating Officer of the African Tourism Board. The clearest hardware expression is Qatar's investment in Rwanda. According to the Government of Rwanda, Qatar agreed to take a 60% stake in the new Bugesera International Airport project. Qatar Airways also has a codeshare partnership with RwandAir. Keith Vincent, Chief Executive Officer of Wilderness, calls the airport "a really good opportunity to create another hub in Africa": Gulf capital building African connectivity inside Africa, not merely flying over it.

The corridor also pays in both directions. According to Euromonitor International, Gulf travellers heading the other way spend up to USD 15,000 per trip, close to three times the global benchmark, making the Africa-Gulf axis high-yield inbound as well as high-volume outbound.

For investors, the evidence is consistent across demand data, seat capacity, airline consideration and pilgrimage flows. The report's emphasis on the Middle East reflects the corridor's existing structure rather than an editorial preference.

> GCC engagement in Africa is structural, strategic and long-term. **Africa and the Gulf are natural partners.**
>
> **—NANCY ABDELHADI**
> CHIEF OPERATING OFFICER,
> THE AFRICAN TOURISM BOARD



CHAPTER 6

The seat is the ceiling



Chapter 5 showed how the existing seat map directs African travellers, particularly through Gulf hubs. This chapter asks a different question: can capacity expand quickly and profitably enough to meet the demand now emerging? The answer depends not only on the number of aircraft available, but also on carrier economics, taxes and charges, fleet composition and the long lead times built into airline order books. If income is this market's engine, capacity remains its governor.

Recent operating data shows the pressure building. According to AFRAA's Q4 2025 Air Transport Report, African airlines' passenger traffic grew 11.3% year on year while capacity grew 7.2%. This was the opposite of the global pattern, where capacity growth ran ahead of traffic. African airlines carried 98 million passengers in 2024, up 15%, with AFRAA forecasting 113 million for 2025. Yet Africa accounted for only about 2.2% of global scheduled revenue passenger kilometres, roughly one ninth of its share of the world's population.

These figures do not mean that every African route is full. Rather, the combination of rapid traffic growth and comparatively low average load factors points to an uneven network: seats are not always available on the routes, at the frequencies or at the prices demand requires. The question is therefore not simply how many seats Africa has, but whether airlines can deploy the right capacity commercially and at sufficient scale.

THIN ECONOMICS, HEAVY TOLLS

The economics of serving that demand remain the industry's least forgiving. According to the AFRAA Annual Report 2025, African carriers filled 75% of their seats in 2024, against a global average of 83.5%, the lowest load factor of any world region. The profitability comparison is starker still.

PROFIT PER PASSENGER, 2024

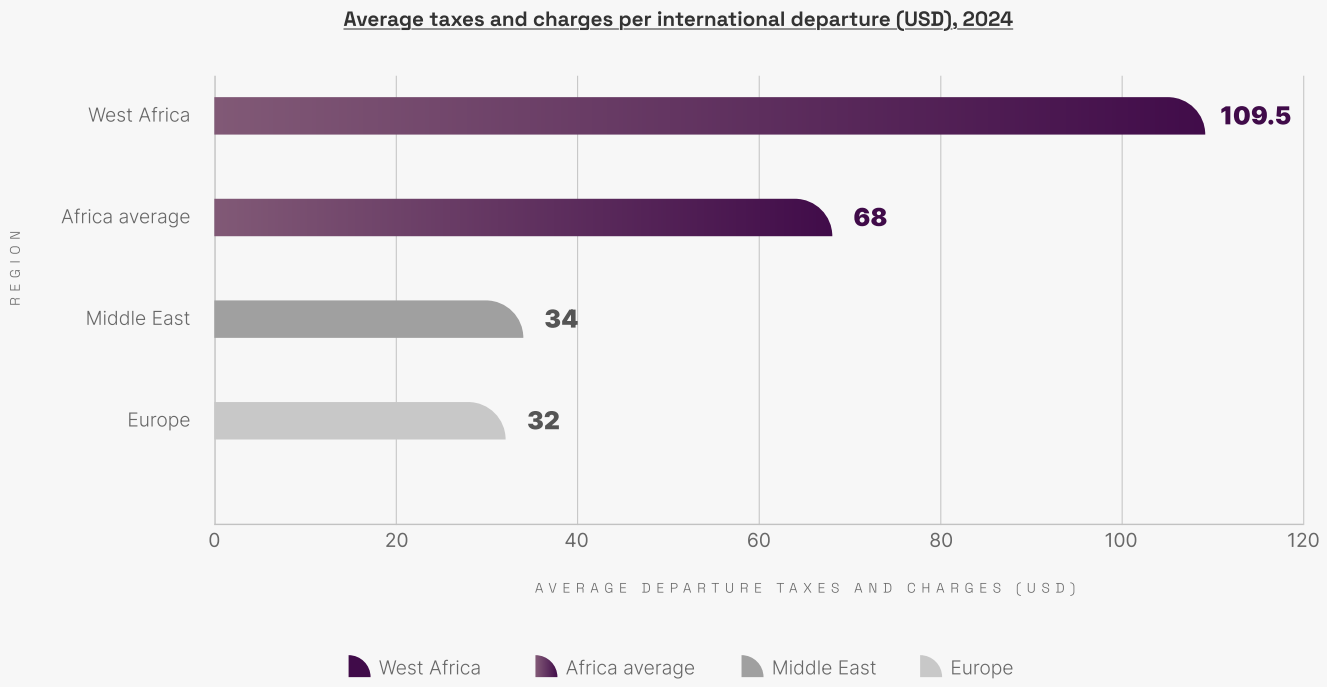
0.9 USD AFRICA

15.2 USD MIDDLE EAST

13.1 USD NORTH AMERICA

Source: AFRAA Annual Repor 2025, citing IATA. Profit per passenger, 2024.

EXHIBIT 15 **The price of leaving**



USD per departing passenger. Source: AFRAA study of air passenger taxes, charges and fees, 2024 (AFRAA Annual Report 2025).

The profit gap with Middle Eastern carriers helps explain the partnership logic described in Chapter 5: the stronger balance sheets sit at one end of the corridor, while much of the growth sits at the other.

Government policy then adds to the constraint it should be relieving. AFRAA's 2024 study of passenger taxes and charges found that the average international departure from an African airport carried USD 68 in taxes and charges, roughly double the European average of USD 32 and the Middle Eastern average of USD 34. In West Africa, the figure reached USD 109.50 (Exhibit 15). Taxes and fees accounted for more than 55% of airlines' lowest base fares and more than 35% of total ticket prices. On AFRAA's comparison, African passengers face the world's highest departure taxes and charges, adding a self-imposed premium to the demand tourism ministries are trying to grow.

THE FLEET DECIDES THE 2030s

The longer-term decision is already being made in airline order books. According to the AFRAA Annual Report 2025, citing Boeing's Commercial Market Outlook, Africa operated an active fleet of about 715 aircraft in 2024. Boeing forecasts 1,680 new aircraft deliveries to the continent over the next 20 years, of which 66.4% are expected to be single-aisle aircraft and 17.9% widebody aircraft.

That mix matters. A predominantly single-aisle delivery profile can support domestic and regional growth, but the smaller widebody share may limit how quickly African carriers can expand long-haul networks. For investors, the same outlook can therefore be read as either a constraint or an opportunity, depending on which part of the aviation system they intend to finance.

The consequences extend beyond airline balance sheets. "Our business is so reliant on air access and international air hubs. Without air access, tourism and wildlife would collapse," says Keith Vincent, Chief Executive Officer of Wilderness. For operators whose tourism revenues fund conservation, reliable air access is part of the underlying business model.

The open-skies reform case, including the modelled 27% reduction in airfares discussed in Chapter 3, is already established. Fleet decisions, however, operate on a 20-year horizon. In most markets, demand outrunning supply produces pricing power. Here, it also creates a build signal, visible years in advance in a sector where the assets are long-lived and the demand curve is supported by demographic and income growth.

KENYA: WHAT A CARRIER CONSTRAINT COSTS A COUNTRY

Kenya is the corridor's cautionary case study, and the reason the report's inbound forecast treats it separately. According to the supporting aviation analysis, Kenya Airways operates about 55% of the country's international capacity, while its ageing fleet and limited order book restrict the pace at which it can add supply. Kenyan international air capacity is forecast to grow from roughly 8 million passengers in 2025 to 10.4 million by 2036, or about 2% a year, despite the country sitting close to the flying threshold and having strong underlying demand fundamentals.

Skift's published analysis treats the constraint as recoverable rather than permanent, supported by visa reform and expanding foreign and Gulf-carrier capacity. The wider lesson remains: the growth of a national travel market can be constrained for years by the balance sheet and fleet plan of its dominant carrier.



CHAPTER 7

Follow the capital: who has moved, and who is missing



Demand evidence becomes an investment case only when it meets the supply side of capital, so the final test of this corridor is to ask who is already funding it. The answer is a market still in its early stages: three pools of capital moving with conviction, one striking absence, and a room pipeline weighted, in large part, towards higher-end segments rather than the fastest-growing traveller groups.

According to W Hospitality Group's Hotel Chain Development Pipelines in Africa 2026, Africa's hotel chain development pipeline stands at 123,846 rooms across 675 properties, up 18.6% year on year, with Egypt alone accounting for approximately 37% of it. Two features of that pipeline matter more than its size. First, its chain-scale mix is inverted relative to the demand this report has documented: North Africa's pipeline is 65% luxury and upper-upscale, and across the whole continent only 14 of the 168 brands with signed deals sit in the economy or midscale tiers, exactly one of them true economy. Yet the regional traveller of Chapter 3, and the Young Explorer and Regional Circulator of Chapter 4, represent much of the volume growth expected over the next decade.

Second, announcement is not delivery. W Hospitality Group reports that only 31% of the hotels that chains said would open in 2025 actually opened, against a seven-year average of 35%. This gap between signed intent and keys in doors means that any capacity forecast, whether in hotels or aviation, should be treated with caution.

THREE POOLS MOVING, ONE CONSPICUOUSLY STILL

Mapped by origin, the capital already committed sorts into three pools (Table 5). Gulf sovereign wealth is the largest single force among the publicly disclosed commitments reviewed, anchored by ADQ's USD 35 billion investment programme in Egypt. This includes USD 24 billion for the development rights to Ras El-Hekma and USD 11 billion designated for other prime Egyptian projects, together representing the largest foreign direct investment in Egyptian history. Ras El-Hekma is a mixed-use development with a substantial tourism component, rather than a USD 35 billion hospitality-only investment. Gulf participation is reinforced by Qatari, Kuwaiti and Saudi positions, with the largest disclosed amounts concentrated in Egypt, where scale and government-to-government structuring reduce the risk of large commitments.

Hospitality-specialist private equity is the pool most directly engaged in hotel execution. Kasada Capital Management, established with backing from the Qatar Investment Authority and Accor, operates a platform with targeted investment capacity of more than USD 1 billion. Its portfolio spans several African markets and is supported by an IFC financing commitment of up to USD 160 million, making it one of the clearest examples on the continent of patient capital matched with operating capability.

African institutional money is also moving quietly close to home. The Sovereign Fund of Egypt has built a restructure-then-syndicate model around its heritage hotel portfolio, while South African and Tanzanian pension funds are developing hotels of their own, with local savings backing local tourism infrastructure.

The fourth pool is the one that remains largely absent. In the disclosure sample reviewed by Skift Advisory, the global institutional allocators a maturing market would predict, including large international private equity and infrastructure platforms, hold few material, publicly disclosed African hospitality positions. This does not establish that no exposure exists, but their limited visible participation is a useful measure of how early the opportunity remains. For capital willing to underwrite the market before the evidence is fully priced, this creates a first-mover window.

That window may narrow as projects are delivered and early entrants establish operating track records. The pipeline expanded by 18.6% in the latest year, Gulf airlift continues to grow and currently absent allocators may enter once the early participants begin publishing returns.

TABLE 5 **The capital map: who has moved on African hospitality**

INVESTOR	TYPE	BASE	DISCLOSED POSITION
ADQ	Gulf sovereign	Abu Dhabi	Ras El-Hekma, USD 24bn (2024); 40.5% of ICON via ADNEC (seven heritage hotels)
Qatar Investment Authority / Katara	Gulf sovereign	Doha	USD 1bn Katara-Accor sub-Saharan hotel fund (2018), operated through Kasada
Kuwait Investment Authority / Ekuity	Gulf sovereign	Kuwait City	Egypt hotel portfolio above USD 2bn, held for decades
Saudi PIF / SEIC	Gulf sovereign	Riyadh	2026 memorandum with Talaat Moustafa Group; deployed position smaller than peers
Sovereign Fund of Egypt (TSFE)	African sovereign	Cairo	Legacy Hospitality restructuring; ICON 39% stake sold for USD 800m (2024)
Kasada Capital Management	Hospitality PE	Mauritius	18 hotels across eight markets; IFC USD 160m debt facility
Helios / DPI / AfricInvest	Multi-sector PE	London / Tunis	USD 3.6bn / USD 3.1bn / ~USD 1.6bn AUM; tourism a marginal line
SA Municipal Employees Pension Fund	African pension	Johannesburg	Hotel at OR Tambo; second under development with Radisson
Tanzania NSSF	African pension	Dar es Salaam	Two hotel developments
Aga Khan Fund (AKFED)	Development	Geneva	Serena Hotels, 35 properties across Africa and Asia since the 1970s

Source: Skift Advisory analysis of publicly disclosed transactions, corporate announcements and fund filings, 2024-2026. "Not disclosed" indicates no public tourism-specific allocation has been confirmed.

THE EXECUTION DOCTRINE: BUY SOMETHING BROKEN

What separates the capital that succeeds here from the capital that waits is, on the evidence of this programme's interviews, a doctrine rather than a data point. Africa's travel economy is fragmented, and the instinct of institutional capital is to treat fragmentation as a reason to stay away. The operators who know the market treat it as the entry point.

"No one has fully understood the ecosystem", says Farooqui. "Look at the average hotel owner across Africa - they talk about their hotel, their numbers, their growth. No one says, 'I will disrupt the market. I will deliver a better product, better growth, and build an ecosystem."

Harris makes the mirror-image point from the strategy side: "It's not just about building a hotel and putting up some rooms if the environment around that hotel doesn't support a guest walking to get a coffee at a nearby café," making the case for joined-up precinct investment rather than isolated assets. Iuel adds the institutional condition, arguing that "the industry will only invest into something if they can see that the institutional arrangement" is right, and pointing to the conservancy and trust structures that have unlocked long-horizon conservation capital as the template.

THE FORK IN THE ROAD: PROTECT THE CEILING, OR BUILD THE MIDDLE

Joss Kent, Chief Executive Officer of andBeyond, describes governments chasing arrival counts as value destruction, straining water and energy resources to attract lower-yield visitors. Monika Iuel, Chief Commercial Officer of Asilia Africa, agrees from the same tier: "Growth for growth's sake is going to get us into trouble."

The trade bodies pull the other way: the underserved mid-market, at roughly USD 150 to USD 400 a night, is what Kgomotso Ramothea, Chief Executive Officer of the African Travel and Tourism Association, calls "the market-share-moving opportunity", and Mario Enzesberger, founder of Liberty International Tourism Group, sees the same gap from 30 years of ground operations.

Both camps reject volume for volume's sake; they disagree about where the next tier of supply should sit. The segment structure of Chapter 4 resolves the fork rather than choosing a side: yield-optimise the Aspirational Affluent and the Diaspora Connector, whose spending is protected, and build scale for the Young Explorer and Regional Circulator, whose numbers are growing, in product tiers the current pipeline barely touches.

> Think very carefully about the volume strategy. **More does not mean more.**
>
> **— JOSS KENT**
> CHIEF EXECUTIVE OFFICER, ANDBEYOND

In a February 2026 SkiftX interview, Farooqui also set out the discipline he would apply to any allocation: “Don’t penalise an investment because it’s in Africa. Apply the same rigour you would anywhere else. Look at the customer, the product, the capital required, and the partner you’re working with.”

Read across the seven chapters, the corridor supports three investment positions, in ascending order of ambition. First, the diaspora-premium play: Nigeria and Egypt pair high outbound spend with the corridor’s two largest remittance inflows, so premium positioning along the family corridor, in airlines, hotels and the financial services that move with them, has a demand base that is both deep and resilient; chasing trip counts alone would miss where the money is.

Second, the Gulf-corridor play: travellers already rate the destinations and carriers at the top of their sets, capacity already tilts that way, and faith and business travel give the axis year-round depth, yet the route structure of Chapter 5 shows that it remains underserved relative to demand.

Third, and strongest, the integrated play: capacity plus rooms along the Africa-Gulf axis, fed from the intra-African base, positions an investor across all three flows of this corridor at once, and it is the configuration towards which the evidence of every chapter converges.

Two risks temper all three. Intra-African connectivity remains constrained by the uneven adoption of open-skies rules, so cheaper regional flying is possible but not guaranteed. Skift’s 2026 global brand tracker also indicates that a measurable share of travellers allow geopolitics to shape their route and carrier choices, a sensitivity that any positioning on contested routes must price rather than ignore.

> The biggest risk in Africa today is not political instability or currency volatility. **It is the risk of standing on the sidelines while the most rapidly evolving travel and hospitality market in the world reshapes itself.**
>
> **— HAMZA FAROOQUI**
> FOUNDER AND CHIEF EXECUTIVE OFFICER, MILLAT GROUP

CHAPTER 8

The two decades that belong to Africa



Arguments about the future of travel usually rest on a forecast. This one rests on a sequence of insights. It is worth restating the chain one final time without the numbers, because the logic is the asset.

The world wants Africa considerably more than it knows it, and intent rises steeply with familiarity. The strongest forward demand has moved east, towards the Gulf and India, geographies whose rising incomes are reshaping global outbound travel. Intra-African travel already accounts for roughly 40% of international arrivals to the continent, and reforms that make regional movement easier are creating the conditions for more long-haul travel in the next decade.

The outbound flow those travellers feed has now been counted. It is growing faster than the global market, generates more value than trip counts alone suggest and is distributed in ways, Nigerian yield, Egyptian volume and Ethiopian trajectory, that reward precision over generality. The corridor tilts structurally towards the Gulf, which serves as destination, interchange and, increasingly, investor all at once. The binding constraint is seat capacity, which converts these demand findings into a supply opportunity. The capital map shows committed capital already moving, while many of the world's largest allocators have no publicly disclosed African hospitality positions.

Oxford Economics expects the next redistribution of global outbound growth to come from new source markets, with Africa explicitly named among them. The next two decades of African outbound growth will likewise build something: new route networks, new hotel tiers, new payment and loyalty economics, and new hubs. The open questions are who builds them and where the value settles. Those are primarily questions of positioning and execution, rather than whether the demand exists.

For decades, the industry has organised itself around a single question: how to move the world into Africa. That question still matters, and Chapters 2 and 3 show that it is being answered. But the emerging question for the next two decades is the reverse: how to serve the African traveller already moving through the world. Skift modelling forecasts that annual outbound spend across the five focus markets will reach USD 30.4 billion by 2030, while Nigeria and Ethiopia remain below the broad-access flying threshold.

The next great traveller is not arriving - they're departing, and their hearts beat to the sound of Africa.

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WHAT TO WATCH TO 2035

The threshold crossings. Ethiopia's approach to USD 2,000 GDP per capita, and the rate at which Egypt's income growth translates into departures, are two of the most consequential demand indicators for the corridor's volume.

Implementation, not signature. Progress in the Single African Air Transport Market's 17-country pilot, and each new state that moves from signing to implementation, will be leading indicators for regional fares and feeder traffic.

The wide-body order book. The long-haul aircraft ordered by African and Gulf carriers, and the capacity ultimately allocated to African routes, will help determine the ceiling on outbound growth in the 2030s. Watch the order announcements as closely as the route announcements.

Visa reciprocity. Every market that copies the Türkiye playbook, visa-free or e-visa access engineered for African passports, re-routes measurable demand within a season.

The first global allocator. The moment a major international private equity or infrastructure platform discloses an African hospitality position is the moment the first-mover window begins to close.

ABOUT THE RESEARCH

Methodology and evidence base

This report was researched and written by Skift Advisory between December 2025 and July 2026, with research commissioned by Millat Group. Editorial judgements, analytical methods and conclusions are Skift's alone. The analysis synthesises six evidence layers, with sources identified in the body text and in figure and table source lines.

Consumer perception. The Skift Global Inbound Travel Study (online fieldwork October-November 2024; n=16,635 screened international travellers across 17 markets, of which the 14 markets named in this programme contribute a weighted base of 14,115) supplies the familiarity, intent and values analysis of Chapter 2. Two further Skift proprietary studies carry the outbound attitudes: a global brand tracker fielded in 2026 (African cells: Egypt n=300, Kenya n=200, Morocco n=200, South Africa n=300; unweighted, read at market level) and a Gulf destination brand tracker fielded in 2022 (Egypt n=800, Nigeria n=804, South Africa n=730, Kenya n=600), whose intent figures are dated and labelled accordingly.

Volume and value. Outbound trip and spend forecasts to 2035 are Skift modelling (May 2026); spend is confirmed at the aggregate market level for 2025 and 2030, per-trip figures are not published at source, and the path between anchor years is directional. Inbound arrivals and receipts draw on UN Tourism actuals carried forward through Skift modelling with specialist partner inputs, re-based to 2025 actuals (dataset of 29 June 2026); the receipts pool is an aggregate of trips multiplied by modelled spend and is never read as a per-trip figure. Destination flows use UN Tourism mirror statistics for 2019, the cleanest pre-pandemic year, which read as conservative on the Middle East.

Aviation. Seat capacity, route structure and carrier shares come from OAG Schedules and Traffic Analyser data read through MIDAS aviation analysis (2015-2025, with forecasts to 2036), supplemented by AFRAA industry reporting. Seat figures are two-way and cover all trip purposes; they size corridors, not outbound trips alone.

Secondary evidence. UN Tourism, WTTC, the African Development Bank (including the Africa Visa Openness Index), the World Bank, IATA, ICAO, Oxford Economics/Tourism Economics, Euromonitor International, W Hospitality Group and Skift Research, cited individually in the footnotes.

Interviews. Nine in-depth interviews were conducted in May and June 2026: Hamza Farooqui (Chief Executive, Millat Group); Joss Kent (Chief Executive, andBeyond); Keith Vincent (Chief Executive, Wilderness); Monika Iuel (Chief Commercial Officer, Asilia Africa); Mario Enzesberger (Founder, Liberty International Tourism Group); Zina Bencheikh (Managing Director EMEA, Intrepid Travel); Michael Harris (Partner, EY Consulting South Africa); Nancy Abdelhadi (Chief Operating Officer, African Tourism Board); and Kgomotso Ramothea (Chief Executive, ATTA), with supporting written responses. Quotations are verbatim from transcripts, lightly trimmed for length and marked with ellipses where trimmed. The interview pool skews towards inbound and experiential operators; on the outbound thesis itself, the strongest independent corroboration comes from the trade-body and strategy voices (ATTA, EY Consulting South Africa, the African Tourism Board).

What is measured, modelled and triangulated. Survey findings are measured; forecasts are modelled and labelled as such; segment spend bands are triangulated from external benchmarks and read as indicative; the diaspora segment is inferred from destination and remittance patterns, since no survey in this evidence base measures it directly. Where a claim rests on a modelled or triangulated layer, the text or source line states this explicitly.

For more information, contact:

OLIVER MARTIN
Senior Director: Skift Advisory — om@skift.com

MICHELLE GOUNDEN
Director: Skift Advisory — mg@skift.com