

COMPARATIVE ANALYSIS OF VIETNAM, THAILAND, AND MALAYSIA'S TOURISM

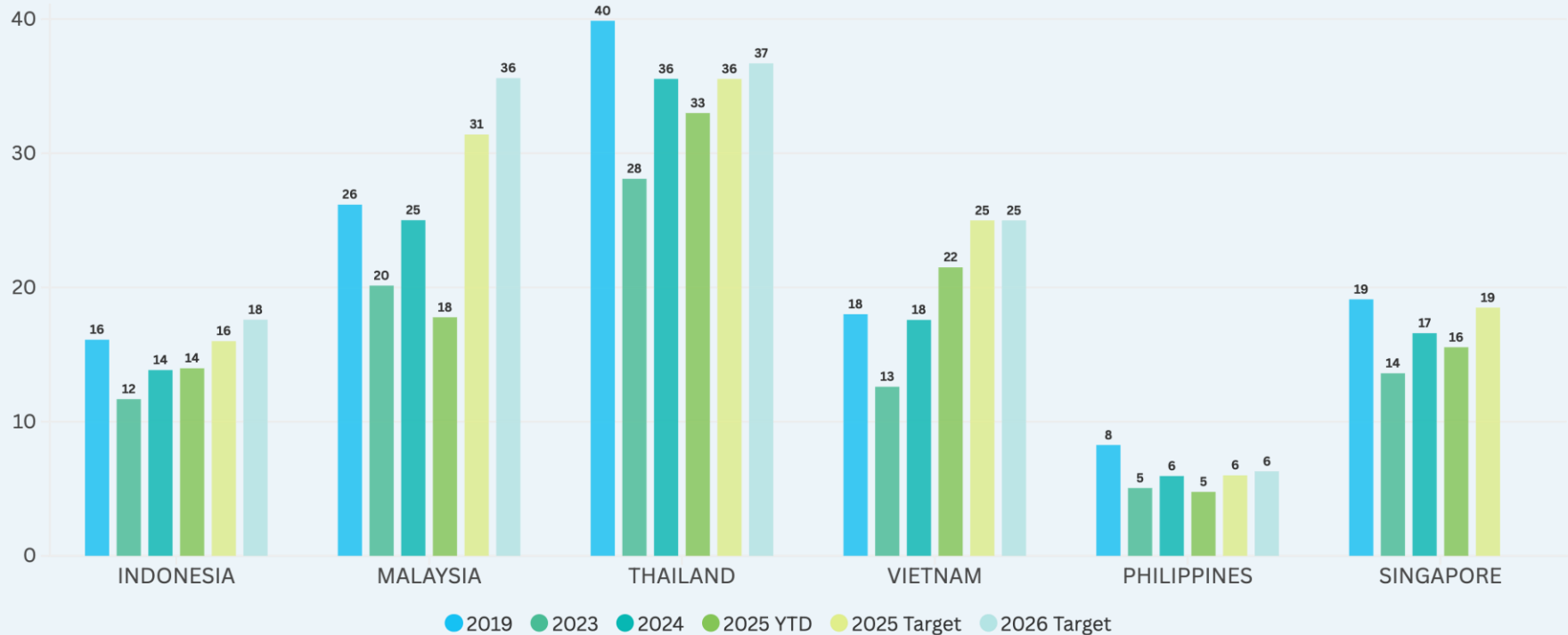
The year started out with high hopes...

Foreign tourists visiting Thailand seen at 35.5 million in 2026

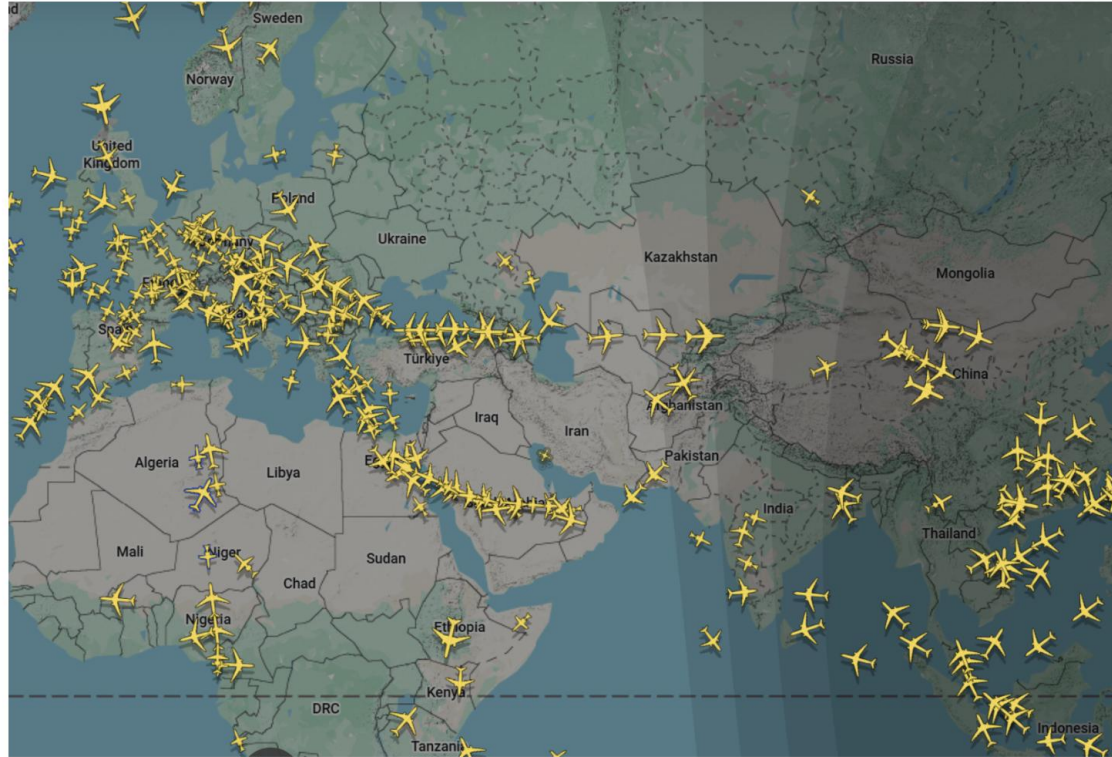


Vietnam's tourism hits all-time high with 21.2 million international arrivals

... and high targets



What started as a connection crisis...



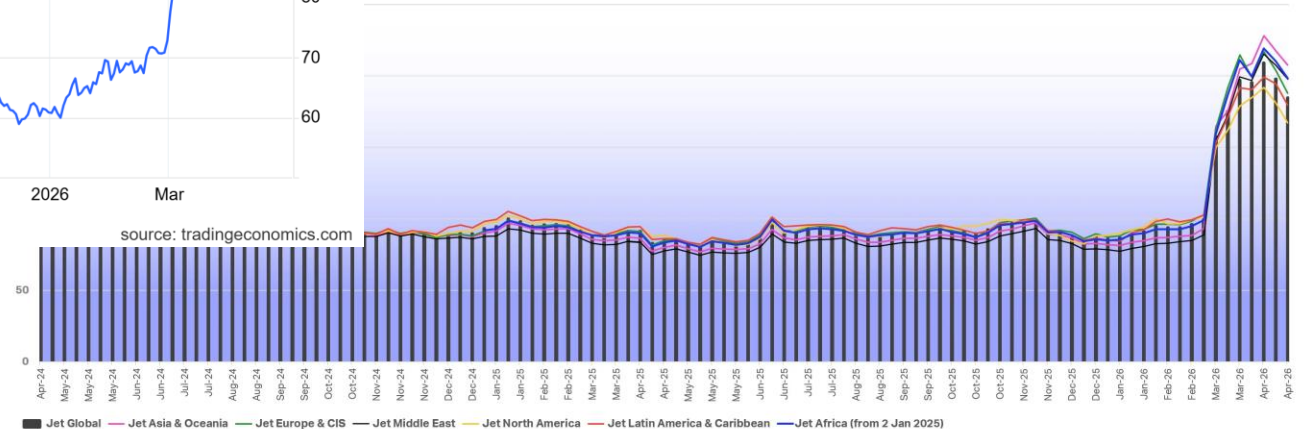
Source: [Flightradar24.com](https://flightradar24.com), 8 Mar 2026

... quickly turned into an energy crisis

Brent Crude Oil



Jet Fuel Price Development (Global and Regional)



Source: S&P Global Energy Platts

Airlines reduced capacity

Vietnamese airlines to cut flights due to fuel supply constraints

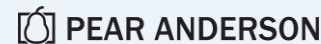
Batik Air Malaysia cuts 35% of flights in April

Cebu Pacific scales back int'l flights as MidEast war lifts fuel costs

Thai Airways cuts 46 flights in May amid mounting oil price pressure

Diverging paths

Vietnam remains steadily above 2019 levels, Malaysia sees a dip and subsequent recovery, Thailand fighting hard.



Thailand is struggling

Top 10 International Source Markets for Thailand

	Country	Jan–Nov 2025	YoY Growth (%)	Growth vs 2019 (%)
1	China	3,061,359	16	–54
2	Malaysia	2,361,350	–10	5
3	India	1,371,092	2	20
4	Russia	1,099,018	–1	26
5	South Korea	674,864	–24	–37
6	USA	626,196	1	–9
7	UK	612,707	–4	5
8	Taiwan	608,520	6	33
9	Japan	556,804	–3	–44
10	Germany	530,961	–3	5
	TOTAL ALL ARRIVALS	18,419,816	–3	–20

2026 targets revised downwards

TAT refocuses on value over volume as 2026 tourism outlook is recalibrated

Thailand reinforces resilience and readiness with a strategic shift towards quality growth, market diversification, and sustained tourism competitiveness

Domestic travel subsidies set to be rolled out again

Thailand offers 3,000-baht travel support under first-come Thai Tiew Thai Plus

Indian travellers seen as a key target to drive arrivals

Thailand Scraps Plan to End Visa-Free Entry for Indian Tourists

Malaysia has some unexpected wins

Top 10 International Source Markets for Malaysia

	Country	Jan-Jun 2026	YoY Growth (%)	Growth vs 2019 (%)
1	Singapore	4,390,687	-0.3	-18
2	China	2,191,132	18	41
3	Indonesia	1,792,196	-7	-4
4	Thailand	845,880	-3	-15
5	India	573,422	-10	62
6	Brunei	433,896	-12	-31
7	Australia	210,911	7	19
8	Philippines	200,634	-5	2
9	Taiwan	192,916	-2%	4
10	UK	186,337	-1	4
	TOTAL ALL ARRIVALS	12,847,221	0	1

Government makes play to be alternate transit hub

KLIA can boost transit hub role amid Middle East war, says MAG

Malaysia steps up connectivity push

KLIA primed for bigger global role

F1 returns to Malaysia in October

FORMULA 1 AND FIA CONFIRM MALAYSIA
WILL JOIN 2026 CALENDAR AS HOST
VENUE FOR BAHRAIN GRAND PRIX

**The F1 effect: Hotel rates around
Sepang spiked on booking
platforms ahead of October race
weekend**

**Surprise F1 return sends Malaysia
travel bookings soaring**

International flights bookings surge 106%, and Sepang hotels are filling up
days after the news

**Vietnam's growth slows, but
still ahead of 2019**

Top 10 International Source Markets for Vietnam

	Country	Jan-Nov 2025	YoY Growth (%)	Growth vs 2019 (%)
1	China	3,084,435	-1	7
2	Korea	2,387,215	-6	-0.5
3	Russia	863,593	174	118
4	Taiwan	747,309	1	45
5	USA	617,027	18	33
6	Cambodia	565,385	41	786
7	India	553,187	43	525
8	Japan	498,152	11	-5
9	Philippines	416,548	64	314
10	Australia	396,648	23	69
	TOTAL ALL ARRIVALS	13,917,696	14	42

Vietnam remains consistently above 2019 levels

Russian tourist wave hits Vietnam at record pace

Asia's 'most beautiful island' sees foreign arrivals jump 82% in July

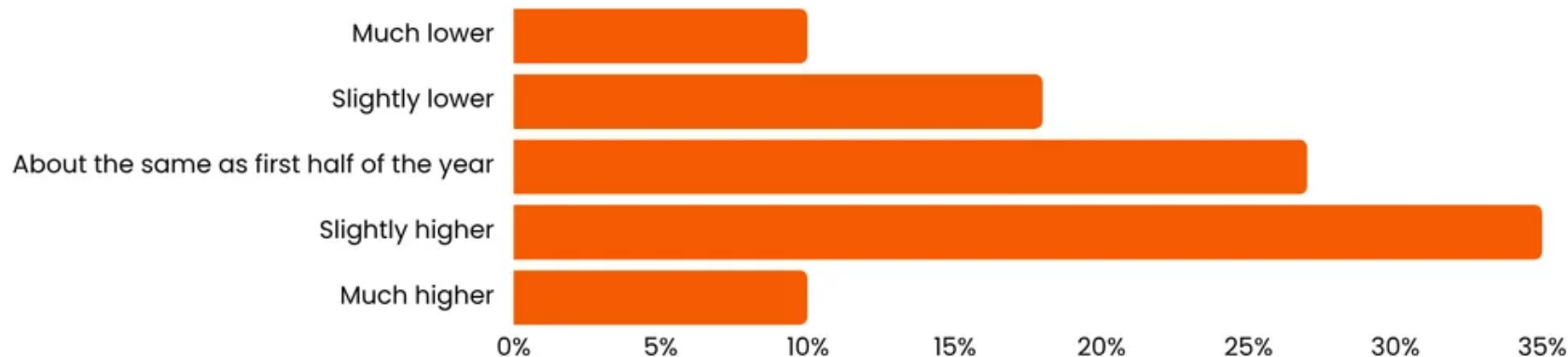
Int'l visitors to Vietnam up over 13.8% in first seven months of 2026

Ho Chi Minh City accelerates its efforts, aiming for 330,000 billion VND in tourism revenue.

**Acceptance that a state
of flux is the new norm**

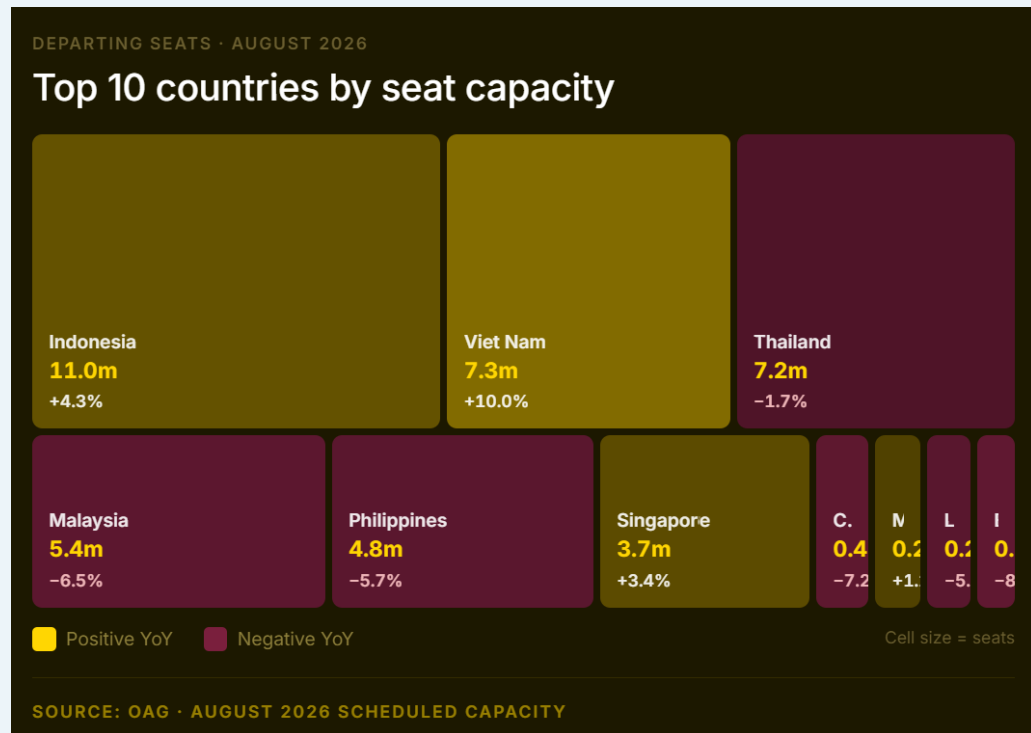
Consumers are regaining confidence

APAC Travel Confidence: Upward Momentum for Second Half of 2026



KLOOK TRAVEL PULSE SURVEY, 2H 2026

Airlines are releasing challenging Q2 2026 results, capacity will continue to be constrained in H2



AirAsia Posts RM527 Million Q2 Loss, Plans To Cut Seat Capacity By Up To 25%

Singapore Airlines posts first quarterly loss since 2022

Cebu Pacific bleeds to P5.9 billion loss in H1

Vietnam Airlines posts 28% revenue growth in H1

Vietjet reports strong growth in H1 2026

So what next?

A close-up photograph of green fern fronds, with the word "Sustainability" overlaid in white text. The ferns are in sharp focus, showing the intricate details of the fronds. The background is dark and blurred, creating a sense of depth. The lighting is soft, highlighting the texture of the leaves.

Sustainability

A group of people are gathered under a large, open-sided structure with a thatched roof made of bamboo or palm fronds. The structure is built on a sandy beach. Several people are sitting on long, narrow wooden benches that are placed on top of surfboards. The surfboards are arranged in a row, and the people are sitting on them. A man in a black wetsuit and a yellow life vest is standing on a surfboard on the right side of the frame, facing the group. He appears to be giving a lesson or a demonstration. The background shows a sandy beach, palm trees, and a clear blue sky. The word "Wellness" is overlaid in the center of the image in a large, white, sans-serif font.

Wellness

An aerial photograph of a person in a yellow kayak on dark, rippling water. The person is wearing a black life vest and a green helmet. The kayak is moving towards the top of the frame, leaving a white wake behind it. The word "Adventure" is overlaid in white text across the center of the image.

Adventure

A high-angle, wide shot of a large crowd at night. The scene is filled with a dense shower of multi-colored confetti (pink, blue, white, and gold) falling from above. The crowd at the bottom is seen from behind, with many hands raised in the air. The lighting is dark with some blue and purple hues, suggesting stage or event lighting. The word "Events" is centered in the middle of the image in a white, sans-serif font.

Events

A person with long brown hair, seen from behind, is standing on a dirt path in a mountainous region. They are wearing a light blue long-sleeved shirt and a large black Osprey backpack. They are holding a smartphone up to take a photo of a vast, green mountain valley. A river winds through the valley floor, and distant mountains are visible under a hazy sky. The word "Digitalisation" is overlaid in white text across the center of the image.

Digitalisation

An aerial photograph of a rugged coastline. The ocean is a deep blue with white foam from waves crashing against a rocky shore. The rocks are large and light-colored. A dirt road winds through a dense forest of green trees and shrubs on a hillside. A small, simple hut with a grey roof is visible on the right side of the hill. In the distance, a small boat is visible on the horizon.

Dispersion beyond the
most popular spots

Diversification of markets



How can Vietnam sustain its strong growth?

Sustainable tourism initiatives

Value vs volume

Coopetition

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HELLO@PEARANDERSON.COM