

TOURISM SECTOR : ON TRACK FOR 1.4M TOURIST ARRIVALS IN 2025

- As of July 15, 2025, Mauritius welcomed 722,184 tourists, marking a 3.0% increase compared to the same period in 2024. Growth was supported by robust demand from India (+30.3%) and key African markets (+6.2%), notably Reunion Island and South Africa. Total arrivals from Europe edged higher (+0.5%), despite declines from traditional strongholds such as France (-2.0%) and Germany (-13.0%), highlighting successful efforts to diversify source markets.

Country of Residence	2024	2025	Change	Change (%)
EUROPE	449,678	452,097	2,419	0.5%
France	168,049	164,669	-3,380	-2.0%
Germany	65,086	56,610	-8,476	-13.0%
United Kingdom	74,795	77,602	2,807	3.8%
AFRICA	151,617	160,964	9,347	6.2%
Reunion Island	71,320	74,951	3,631	5.1%
South Africa, Rep. of	52,313	55,888	3,575	6.8%
ASIA	71,201	82,146	10,945	15.4%
India	31,477	41,021	9,544	30.3%
OCEANIA	11,921	9,529	-2,392	-20.1%
AMERICA	16,069	17,082	1,013	6.3%
Others & not stated	394	366	-28	-7.1%
All countries	700,880	722,184	21,304	3.0%

- While Q1 2025 saw weak arrivals due to lingering effects from February 2024's poor weather and a shift in Easter holiday timing, momentum returned sharply from April onward:

Arrivals Via Air only	2024	2025	Change	Change (%)
January	109,442	110,405	963	0.9%
February	102,710	94,881	-7,829	-7.6%
March	116,325	111,318	-5,007	-4.3%
April	103,955	119,850	15,895	15.3%
May	104,234	110,671	6,437	6.2%
June	88,006	96,805	8,799	10.0%
July (1-15)	55,192	63,094	7,902	14.3%
Total	679,864	707,024	27,160	4.0%

- With improving monthly performance and several structural tailwinds, the industry remains **on track to breach the 1.4 million tourist mark**—a milestone that Mauritius is yet to achieve post-pandemic.

Recent Industry Developments

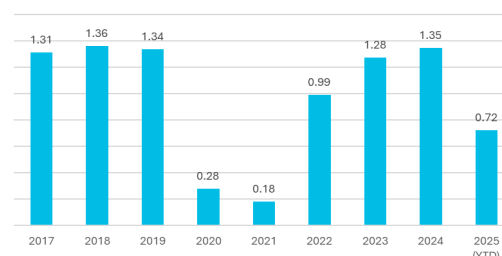
- The 2025 national budget included a Tourism Blueprint with targeted strategies to sustain long-term growth:
 - Alleviate labour shortages, a growing concern amid rising wages and dependence on foreign workers;
 - Enhance tourist spending, with an emphasis on

quality over quantity;

- Tackle seasonality by diversifying the geographical mix of arrivals, especially during off-peak periods;
- Expand air connectivity, a critical enabler for volume and accessibility.
- Air connectivity:
 - Emirates announced it will introduce a third daily flight to Mauritius as from December 1st 2025. It recently released a report where it stated that searches for Mauritius increased by 40% for the July-August 2025 flights. The additional flight will boost weekly capacity by 4,956 seats, or over 250,000 additional seats annually.
 - South African Airways is introducing three direct weekly flights between Cape Town and Mauritius, enhancing access to a growing source market and adding an estimated 40,000 seats per year.
- The euro appreciated by 9.1% against the Mauritian rupee year-to-date, enhancing visitor purchasing power and supporting hotel pricing.

Outlook

Air Tourist Arrivals



- PeaQ remains positive on the sector. Favourable weather conditions in early 2025 are expected to support stronger Q1 2026 bookings, while continued government backing and a weaker rupee should provide further tailwinds. If current momentum holds, the long-awaited milestone of 1.4 million annual arrivals may be within reach.
- However, labour shortages and rising wage pressures continue to pose operational challenges, with potential implications for both costs and service quality. Resolving these structural issues will be essential for ensuring the sector's long-term profitability and safeguarding Mauritius's reputation as a high-quality tourist destination.

4 August 2025

For more information about our services, please contact:

André Chung Shui
Managing Director
+230 52512216
ac@peaqadvisors.com

Iskhat Cheeroo
Senior Investment Manager
+230 55012900
ic@peaqadvisors.com

Keshav Maghoo
Investment Analyst
+230 4687900
km@peaqadvisors.com

PEAQ

Source: FED, Investing.com, CME, Bloomberg, CNBC, Trading Economics, Statistics Mauritius

Disclaimer: The information and any opinion expressed therein do not constitute or form part of, and should not be construed as, an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any investment or service by PeaQ Advisors Ltd ("PeaQ"). The information is based on sources deemed to be reliable, but not verified independently, and is given in good faith by PeaQ. The recipient of the information should seek professional advice before considering any further action. PeaQ is not liable for any consequences resulting from the recipient's action or failure to act on the information. Investors are advised that future expectations may not be realised, and any past performance shown in the information should not be taken as a guide to future performance. The price and value of the investments as well as the associated income may be subject to fluctuations and are not guaranteed. Investors may not recover the full amount invested. This document may not be copied, distributed, reproduced, or transmitted for any purpose without PeaQ's prior consent in writing.