MARKET INTELLIGENCE REPORT · OCTOBER 2026

China Goes Global: Golden Week 2026

The state of Chinese global travel during the Mid-Autumn and National Day holidays: who traveled, where they went, how they spent, and where the investment opportunity lies.

15.46M
cross-border trips, Oct 1–7, +6.7% YoY

4.44M
mainland outbound trips, +9.3% YoY

13 days
maximum break, Sept 25 – Oct 7, with three days of leave

+123%
overseas hotel stays of seven nights or more

EXECUTIVE SUMMARY

Chinese travelers went farther, stayed longer and chose more carefully

Golden Week 2026 was the strongest test yet of China's outbound recovery. National Day border crossings beat the official forecast, outbound trips grew faster than domestic travel, and long-haul trips (Europe, Australia, New Zealand) grew fastest. Spending per trip was more cautious, so travelers rewarded value, experiences and easy access.

15.46M
+6.7% YoY
Cross-border trips, Oct 1–7 (2.21M a day)

4.44M
+9.3% YoY
Mainland residents' outbound trips

826M
+6.3% YoY
Domestic trips; RMB 738.4B (US$110.3B) spent

RMB 894
−1.9% YoY
Domestic spend per trip (US$133), a four-year low

54%
vs. 35% in 2025
Surveyed travelers planning an outbound trip

+123%
Trip.com
Overseas hotel stays of seven nights or more

71.9%
of intl flights
Flights to East and Southeast Asia

5%
luxury intent
Mid-range hotels the top choice at 33%

Five things that defined the holiday

1. **Longer, farther trips.** 42% of Ctrip outbound travelers took trips of eight days or more, up from 29% in 2024. Average European trips reached 16.1 days.
2. **Europe and Oceania led growth.** Caissa reported Europe +140% and Australia/New Zealand +326%. 12 of the 20 fastest-growing WeChat Pay markets were European.
3. **Asia carried the volume.** Bangkok, Kuala Lumpur and Seoul topped Tongcheng's flight ranking. Korea rose; Japan fell out of the top 10.
4. **Value-seeking spending.** Over half of outbound travelers budgeted under RMB 1,000 (US$149) per room night, while duty-free mini-program spend rose 8.5x.
5. **The Middle East is rebuilding.** After the 2026 airspace disruption, the UAE and Egypt still made Meituan's top 10, and Gulf carriers are adding China capacity.

WHY INVESTORS SHOULD PAY ATTENTION

- 2026 outbound trips are forecast at 165–179 million, with 88.0 million already recorded in the first half.
- Forecasts put destination spending at about US$258 billion for 2026.
- Recovery has shifted to independent, multi-country, longer-stay travel, which rewards hotels, DMCs and air routes that are visible on Chinese channels.
- Destinations with visa-free access and direct flights are winning share fastest.

Sources: NIA via China News; Ministry of Culture and Tourism; The Straits Times; Dragon Trail; Skift; NetEase (Caissa); The Straits Times (China Trading Desk). US$ at RMB 6.70.

Golden Week 2026 at a glance, by region

EUROPE
+140%
Caissa trips; 61% of Aoyou outbound; 16.1-day average trip

MIDDLE EAST
2 of 10
UAE and Egypt in Meituan's top 10; Gulf flights rebuilding

SOUTHEAST ASIA
#1 Bangkok
Thailand forecast 250K visitors, +24%; Phuket bookings +78%

EAST ASIA
+91%
Seoul flight bookings; Japan arrivals −56% year to date

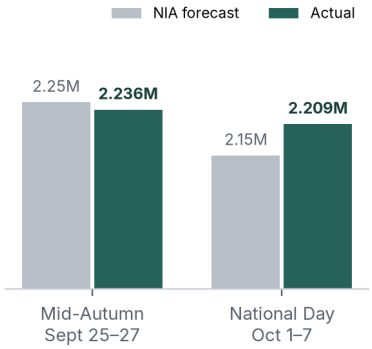
OCEANIA
+326%
Australia and New Zealand trips (Caissa); NZ orders 2x

SECTION 1 · THE HOLIDAY BY THE NUMBERS

Border traffic beat the official forecast

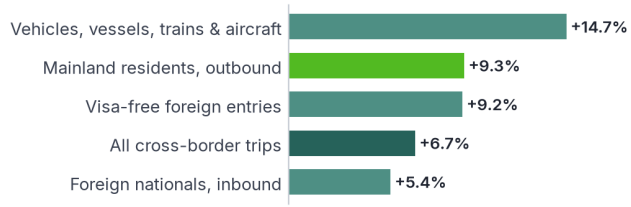
Mid-Autumn (Sept 25–27) and National Day (Oct 1–7) were three days apart, so travelers who took leave on Sept 28–30 had a 13-day break. China's National Immigration Administration (NIA) recorded 2.21 million crossings a day over National Day, above its 2.15 million forecast. Mid-Autumn came within 1% of its forecast, at 2.24 million a day, +16.8%.

Daily cross-border trips beat forecast for National Day



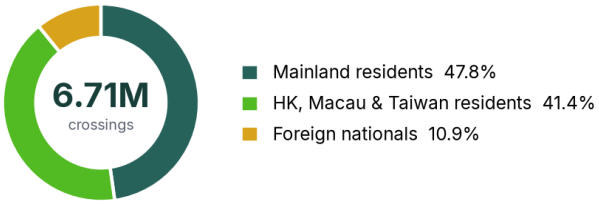
Million trips per day. Sources: NIA forecast; NIA Mid-Autumn results; NIA National Day results.

Every border metric grew year on year (National Day)



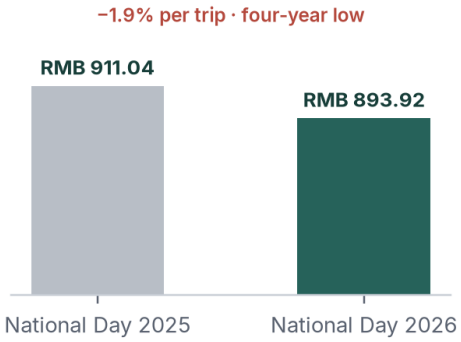
YoY change, Oct 1–7. Source: NIA via China News.

Mid-Autumn: Hong Kong, Macau and Taiwan residents drove the surge



Share of 6.71M crossings, Sept 25–27. Total +16.8%; HK/Macau/Taiwan residents +27.7%; foreigners +37.7%; mainland residents +5.3%. Source: NIA via China.com.cn.

Domestic travelers spent less per trip



Domestic tourism spend per trip, National Day. Sources: Ministry of Culture and Tourism; The Straits Times.

Indicator (National Day, Oct 1–7 unless noted)	2026 result	Change	Source
Cross-border trips (peak day Oct 4: 2.397M)	**15.462M**	+6.7%	NIA
Foreign nationals entering China (visa-free: 505K, +9.2%)	**682K**	+5.4%	NIA
Domestic trips / domestic spending	**826M / RMB 738.4B**	+6.3% / +4.3%	MCT
Cross-regional passenger movements (306M a day)	**2.142B**	+0.6% daily avg.	Ministry of Transport via NetEase
Air passengers, Sept 25 – Oct 7 (forecast)	**31.19M**	+3.6%	CAAC via Tourism Reporter
Hong Kong visitors (mainland: 1.41M)	**~1.6M**	Above 2025	HK Government
Macau visitor arrivals (mainland: 972K)	**1.143M**	+15.5% daily avg.	Macao SAR Government

SECTION 2 · WHERE THEY WENT

Asia carried the volume; long-haul carried the growth

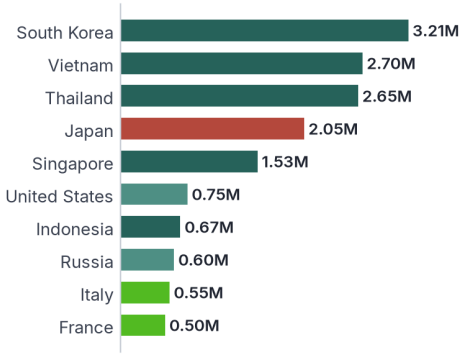
East and Southeast Asia took 71.9% of international flights. But the fastest growth was in long-haul markets, and every major platform's top 10 now includes at least one destination beyond Asia.

International flights by destination region



Share of international flights during the holiday. Sources: Tourism Reporter; NetEase.

Top 2026 destinations, first half (estimated trips)



Million trips, Jan–Jun 2026; red marks Japan's decline. Estimates as published by Sina (no methodology given).

How each platform ranked the holiday

Tongcheng · flight bookings

1. Bangkok
2. Kuala Lumpur
3. Seoul
4. Istanbul
5. Sydney
6. Singapore
7. Bali
8. Ho Chi Minh City
9. London
10. Dubai

Meituan · outbound top 10

1. Hong Kong
2. Singapore
3. Japan
4. Macau
5. UAE
6. Egypt
7. South Korea
8. Netherlands
9. Malaysia
10. Thailand

Fliggy · popular outbound

1. South Korea
2. Thailand
3. Hong Kong
4. Malaysia
5. Vietnam
6. France
7. Australia
8. Indonesia
9. United States
10. Singapore

Tuniu · most booked (pre-holiday)

1. Indonesia
2. Maldives
3. Türkiye
4. South Korea
5. Thailand
6. New Zealand
7. Spain
8. Portugal
9. Australia
10. Egypt

Lists are platform-specific and measure bookings or search interest, not arrivals. Sources: China Tourism News (Tongcheng); Guandian (Meituan); Sina (Fliggy); Wenlv Pai (Tuniu).

Reading the rankings: four platforms, four different top 10s. Thailand, Malaysia, Korea and Singapore appear on at least three. Türkiye, Egypt, the UAE and the Netherlands are the long-haul breakouts.

Top 3
Most-flown countries: South Korea, Thailand, Malaysia

7,300+
Outbound international flights scheduled for National Day

+65%
Multi-country tour bookings, 2.8 countries per trip (Tongcheng)

2,000+
Cities worldwide with Chinese hotel bookings on Oct 1

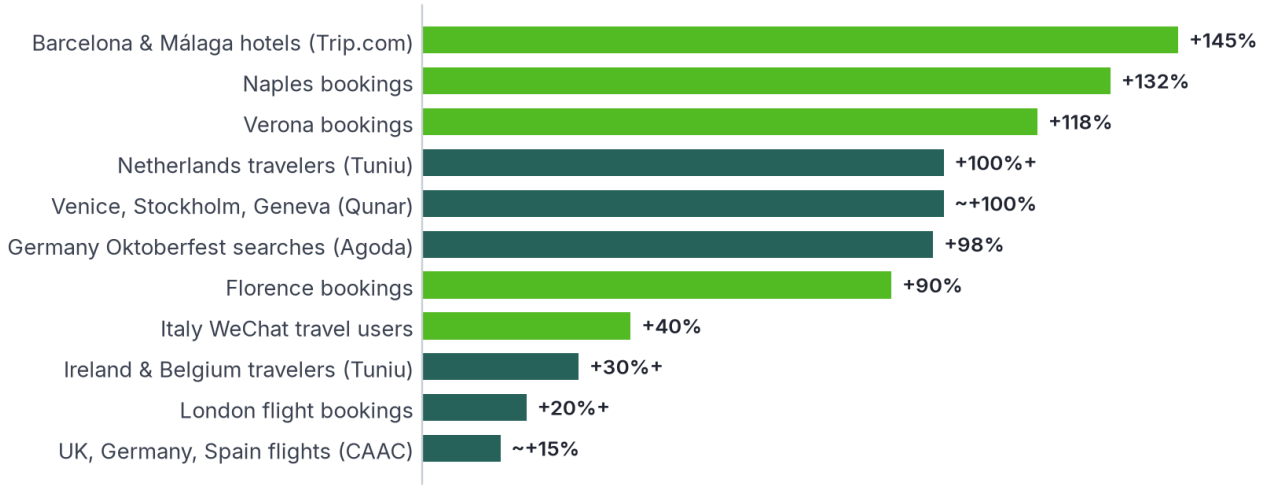
Sources: Tourism Reporter; Sina; Hainan.net (Tongcheng); Sina.

SECTION 3 · EUROPE

Europe was the long-haul winner

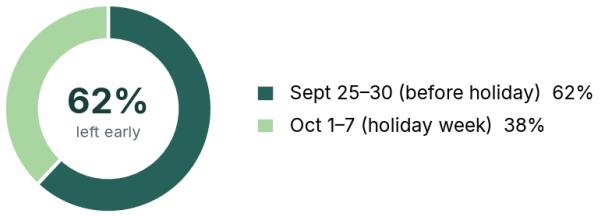
Europe's share of Ctrip outbound orders was about 1.5 times its usual level. CYTS Aoyou said Europe made up about 61% of its outbound trips. Caissa reported Europe up 140%. Italy, Spain and France led, with strong growth in second-tier cities and Northern Europe.

European growth signals by destination and platform (YoY)



Metrics differ by source (hotel bookings, travelers, searches, flights). Sources: Forbes España; NetEase (Naples, Verona, Florence); Sina (Tuniu); Eastmoney (Qunar); Sina (WeChat); Travel and Tour World; Emerging Travel. Agoda figure from i2i's Golden Week clippings report.

Most Europe trips started before the holiday



Share of European travel dates, Trip.com. Source: Travel and Tour World.

Average European trip length



Airfares to Europe were also up more than 40%. Source: Travel and Tour World.

What stood out

- **Italy** is the strongest major market; 2.45–2.6 million Chinese visitors are expected in 2026, about 80% of the pre-pandemic peak (Guida Viaggi).
- **Spain** ranked second for European hotel bookings, behind Italy and ahead of the UK (Forbes España).
- **Northern Europe**: Iceland interest +183% (Xinhua Economic Reference); Iceland, Switzerland and France each more than doubled on Tongcheng (Sina).
- **12 of 20** fastest-growing WeChat Pay markets were European (NetEase).

Routes running full

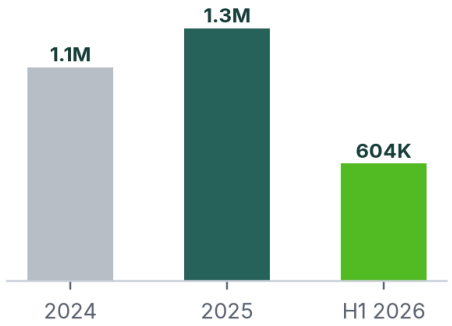
- China Eastern reported high load factors on Shanghai–Madrid, Shanghai–Barcelona, Shanghai–Rome, Xi'an–Milan and Xi'an–Budapest (Sina).
- Flight frequencies to the UK and Italy exceeded 2019 levels (Sina).
- China–Spain air traffic reached 707,530 passengers in H1 2026, +46.8% (IndexBox).
- 56% of Chinese visitors to Europe now travel independently (Guida Viaggi).

SECTION 4 · MIDDLE EAST AND NORTH AFRICA

The Middle East is rebuilding, and Chinese demand is returning

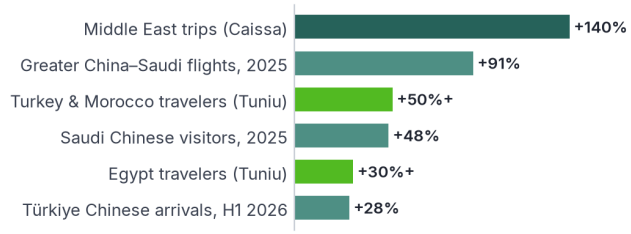
The Gulf had a hard 2026. The Iran war began in February, and precautionary airspace closures from March cut traffic. Dubai International's passenger traffic fell more than 30% in the first half. Even so, the UAE and Egypt made Meituan's Golden Week top 10, and Istanbul and Dubai made Tongcheng's.

Emirates' Dubai–China passengers



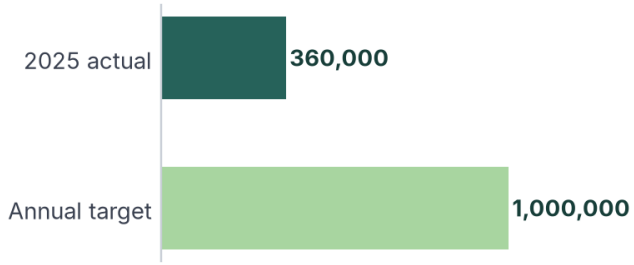
Cirium data. Emirates is adding winter capacity to Shanghai and Beijing; Etihad is expanding to 35 weekly flights across six Chinese cities. Source: AGBI.

Growth signals across the region



Mixed metrics; Caissa growth is from a low base. Sources: NetEase (Caissa); WTM; Sina (Tuniu); Saudi Tourism Authority via UECN; Belt and Road Portal.

Egypt aims to nearly triple Chinese arrivals



Chinese visitors to Egypt. Source: Daily News Egypt.

Market by market

Market	Signal
UAE	Mutual 30-day visa-free entry; Dubai ranked #11 on Trip.com; luxury hotels reported strong Chinese occupancy (AirConnect; Chinese Tourist Agency)
Türkiye	Visa-free for Chinese since Jan 2, 2026; 300K+ visitors in seven months; target 1M by 2027 (TTW)
Saudi Arabia	Chinese visits +48% in 2025; Chinese-carrier flights expected back from October (Dragon Trail)
Egypt	Trips +30%+; demand shifting to 7–10-day trips (Chinese Tourist Agency)

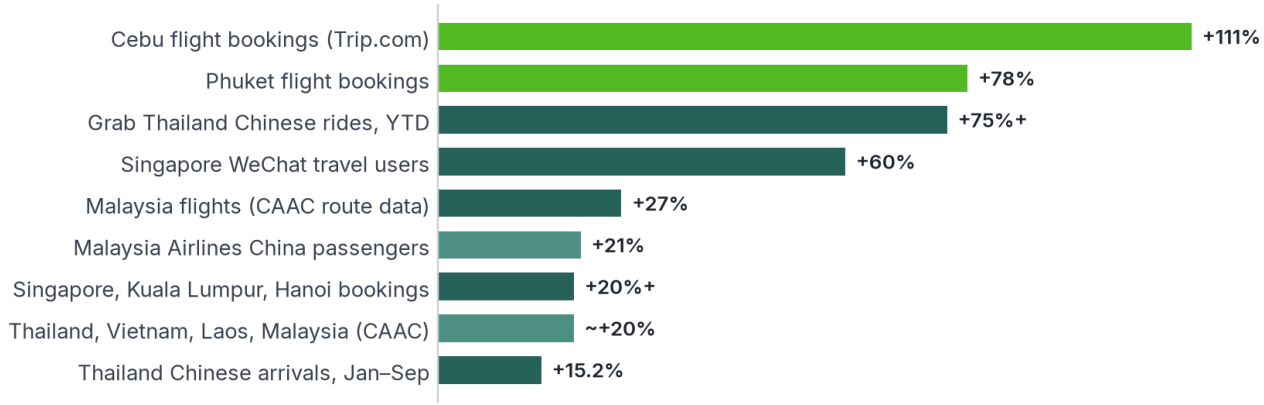
Investor read: Chinese business and MICE travel came back to the Gulf first. TCL booked 40 rooms for five nights at a Dubai hotel for a launch, and BYD brought a large group earlier in the year. Leisure demand depends on Chinese carriers resuming flights, which is expected from Q4 2026. Tourism Economics expects Chinese leisure spending in the Middle East to rise about 130% from 2024 to 2030 (Dragon Trail; WTM; The Traveler).

SECTION 5 · SOUTHEAST ASIA

Southeast Asia remained the volume engine

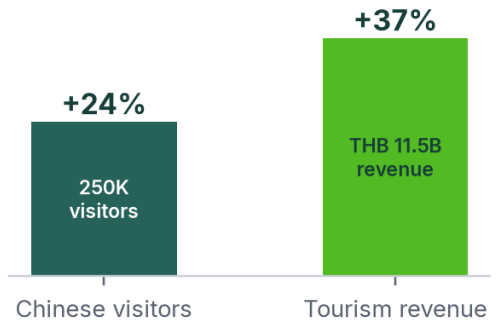
Bangkok ranked #1 and Kuala Lumpur #2 on Tongcheng's list, and Thailand and Malaysia were two of the three most-flown countries. Visa-free access to Thailand, Malaysia and Singapore kept them as first choices. Beach and resort routes grew fastest.

Southeast Asia growth signals (YoY)



Sources: The Nation Thailand; Grab Thailand; Sina (WeChat); Futu (aviation review); Travel and Tour World; Emerging Travel; TTW (Thailand YTD). Cebu and Malaysia Airlines figures from i2i's Golden Week clippings report.

Thailand's Golden Week forecast (Sept 25 – Oct 7)



YoY. Thailand then recorded 133,900 Chinese arrivals in Sept 27 – Oct 3, +42% week on week. Sources: Thailand PRD; The Nation Thailand.

Country snapshots

Market	Key 2026 data
Thailand	3.94M Chinese arrivals Jan–Sep (+15.2%), 17% of all arrivals; Chiang Mai rising with Gen Z
Malaysia	#4 on Trip.com; Penang and Sabah hotels expected 80%+ occupancy; Nanchang–KL loads above 90%
Vietnam	2.70M trips in H1 (est.); Ho Chi Minh City in Tongcheng's top 10; Phu Quoc and Nha Trang routes added
Singapore	WeChat travel users +60%; Universal Studios Singapore a top attraction
Indonesia	400K+ Chinese to Bali by Aug 31; travelers +30%+ (Tuniu)

Sources: TTW; The Star; CAAC News; Sina; Sina (China Southern); Sina (Meituan); Pikiran Rakyat.

3.94M
+15.2%
Chinese arrivals to Thailand, Jan–Sep 2026

133,900
+42% WoW
Chinese arrivals to Thailand, Sept 27 – Oct 3

80%+
expected
Hotel occupancy in Penang and Sabah during the holiday

Top 3
Qunar
Thailand, Korea and Malaysia were Qunar's most popular countries

Sources: TTW; The Nation Thailand; The Star; Eastmoney (Qunar).

SECTION 6 · EAST ASIA

Korea gained the share that Japan lost

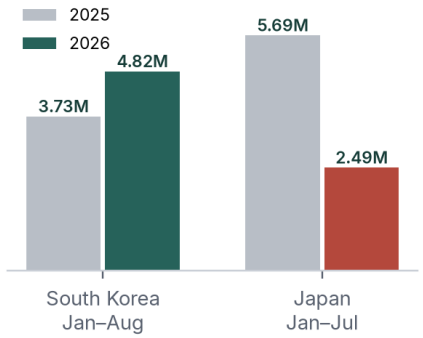
Seoul was Trip.com's top overseas destination worldwide, with flight bookings up 91%. Japan dropped out of the major top 10 lists. Diplomatic tension and a Beijing travel warning cut Chinese arrivals there by more than half. Hong Kong and Macau stayed the first stop for mainland travelers.

Winners and losers in East Asia (YoY)



Sources: Asia Economy; Futu (aviation review); China Daily Asia; Macao SAR Government; Travel and Tour World.

Chinese arrivals, year to date



Million arrivals. Sources: Asia Economy (KTO); Travel and Tour World.

+91%
Seoul flight bookings (Trip.com)

20.1%
Chose Korea first in survey; Singapore 6.6%, Japan 6.0%

−20%+
Shanghai–Osaka, Shanghai–Tokyo, Beijing–Tokyo routes

- **Hong Kong**: about 1.6M visitors in Oct 1–7, 1.41M from the mainland (HK Government). WeChat Pay transactions there rose nearly 30% (Sina).
- **Macau**: 1.143M arrivals, 972K from the mainland (Macao SAR Government).
- **Korea** arrivals reached 4.82M in Jan–Aug, +29%. Tuniu said its Korea travelers more than doubled (Sina).
- **Japan** was #1 on Tuniu's 2025 list and missing in 2026 (VnExpress).

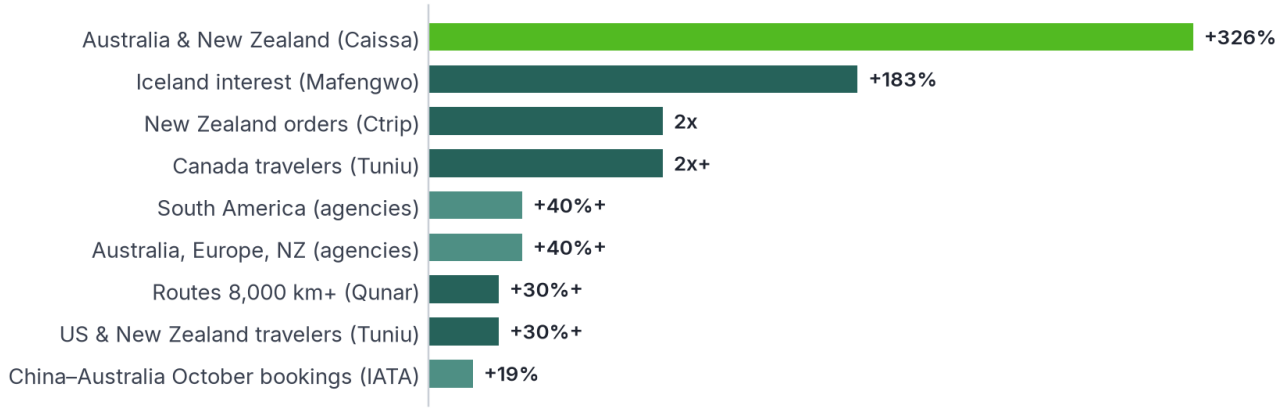
Survey: Seoul Economic Daily (Dragon Trail); routes: Dayoo; Seoul: Trip.com Group.

SECTION 7 · OCEANIA AND THE AMERICAS

The farthest markets grew the fastest

Australia and New Zealand posted the highest growth rates of the holiday. Sydney made Tongcheng's top 10, and Ctrip's New Zealand orders doubled. Canada, the US and South America also grew strongly, helped by the longer break.

Long-haul growth beyond Europe (YoY)



Sources: NetEase (Caissa, Qunar); Xinhua Economic Reference; Sina (Ctrip); Sina (Tuniu); Global Times; OzArab (IATA).

Market	Golden Week 2026 signal	Source
Australia	Sydney #5 on Tongcheng's flight ranking; China–Australia October bookings +19%; China Eastern added Shanghai–Melbourne flights	China Tourism News; OzArab; Sina
New Zealand	Ctrip orders doubled; Queenstown and Auckland rising with younger travelers	Sina (Ctrip); TTW
United States	750K Chinese trips in H1 2026 (est.); Tuniu travelers +30%+; on Fliggy's top 10	Sina; Sina (Tuniu)
Canada	Tuniu travelers more than doubled	Sina (Tuniu)
South America	Agency bookings +40%+; São Paulo among Qunar's fastest-growing destinations; Chile an emerging Fliggy pick	Global Times; Eastmoney; Sina (Fliggy)
Central Asia & Russia	Flights to Russia and Kazakhstan above 2019; Aktau among Qunar's fastest growers; 600K Russia trips in H1 (est.)	Sina; Eastmoney

WHY LONG-HAUL IS ACCELERATING

- **Time:** the 13-day break made 10-day-plus itineraries possible; 42% of Ctrip outbound trips ran eight days or more.
- **Who:** travelers aged 50+ make up about 40% of long-haul trips and favor itineraries of more than 10 days.
- **Money:** high-net-worth long-haul travelers budgeted over RMB 100,000 (US$14,900) per person for 16+ days.
- **Capacity:** Qunar's bookings on routes of 8,000 km or more rose over 30%.

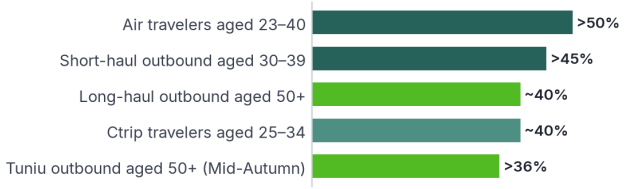
Sources: Sina (Ctrip); Sina; H33; NetEase (Qunar).

SECTION 8 · WHO IS TRAVELING

Two engines: young professionals and affluent seniors

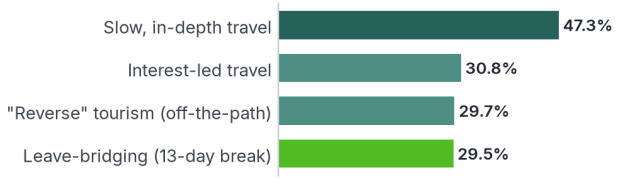
Working adults aged 23–40 made up over half of air travelers and dominated short-haul trips. Travelers aged 50 and over made up about 40% of long-haul trips and favored itineraries longer than 10 days. Families, retirees and young professionals were the core outbound groups.

Age shares across segments



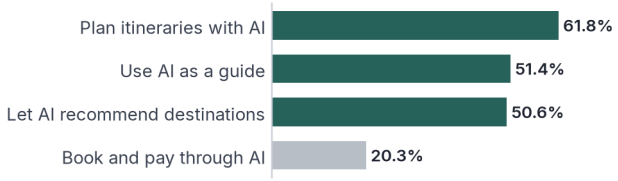
Each bar is a separate segment and source. Sources: Voc.com.cn (Qunar, Ctrip); Sina; LXS News (Tuniu).

How they want to travel



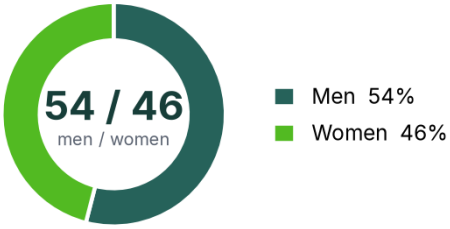
Share of respondents, holiday travel survey. Source: Huxiu.

AI is now a planning tool, not yet a booking tool



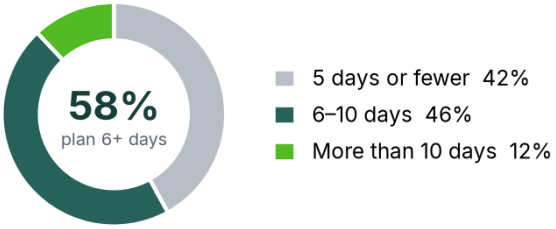
Share of respondents. Source: Huxiu.

Outbound travelers by gender



2026 outbound traveler survey (Feb 2026). Source: Eastmoney research PDF.

Planned trip length



Dragon Trail survey; "5 days or fewer" is the remainder. Source: TTG China.

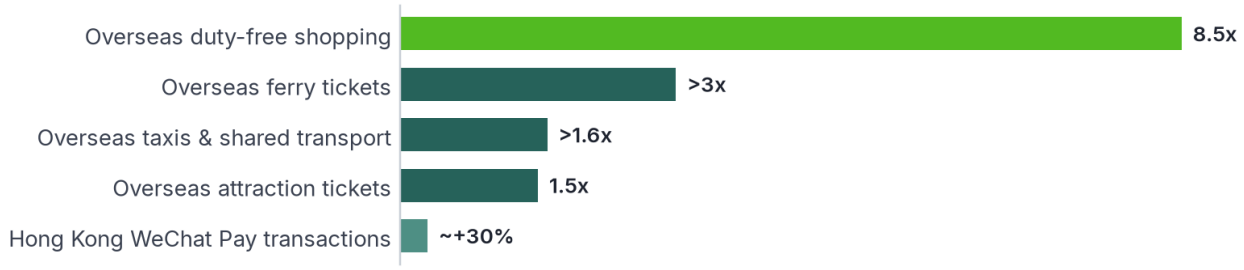
Profile signal	Data point	Source
Average age, CYTS Aoyou outbound travelers	**45.6 years; 56+ = 34.9%**	Sina
Students aged 19–22, air bookings	**+23.5% YoY**	Voc.com.cn (Qunar)
Source cities: Shanghai residents' outbound flights / Shandong residents' outbound flights	**+66% / +105%**	Sina (Fliggy); NetEase
Family scenic-ticket orders (Ctrip)	**~+40% YoY**	Sina
Gen Z share of Italy accommodation searches	**40%**	Sina

SECTION 9 · HOW THEY SPENT

Careful with hotels, generous with experiences

Spending was more selective. Domestic spend per trip fell to a four-year low, and analysts at Citi and Reuters described per-traveler spending as moderate. Abroad, money moved toward duty-free shopping, local transport, ferries and attractions, while room budgets stayed tight.

Overseas WeChat mini-program spending growth (YoY)



Transaction value multiples; Hong Kong figure is transaction count. Sources: Sina (WeChat); Sina.

RMB 10–20K
Most common outbound budget per person (US$1,490–2,980)

<RMB 1,000
Room-night budget for more than half of outbound travelers (US$149)

+20%
Per-person spend on long-haul group and custom trips (Tongcheng); Aoyou order value +20.2%

RMB 100K+
Per-person budget of high-net-worth long-haul travelers, 16+ days (US$14,900+)

Payment rails are ready

- UnionPay covers more than 180 countries and regions and ran Golden Week cashback offers, including at Paris Charles de Gaulle (Hunan Daily; UnionPay International).
- Alipay's tap-to-pay transactions grew nearly 40%; inbound spending via Alipay+ grew nearly 50% (The Asian Banker; Sina).

The spending caveat

- Domestic spend per trip: RMB 893.92, down from 911.04 (The Straits Times).
- Hainan duty-free sales −3.6%; box office −30% (Caixin).
- Average hotel prices fell about 14% (Sohu).

Where the money showed up

Signal	Data point	Source
Thailand tourism revenue	THB 11.5 billion forecast from Chinese visitors, Sept 25 – Oct 7, +37%	Thailand PRD
Europe payments	12 of the 20 fastest-growing WeChat Pay markets were European	NetEase (WeChat)
Asia theme parks	Theme parks led overseas entertainment spending; Hong Kong, Singapore and Macau topped Meituan's list	Sina (Meituan)
Inbound China	Beijing's 126,000 inbound visitors spent RMB 1.37 billion (US$204M)	Shanghai Assoc. of Travel Agencies

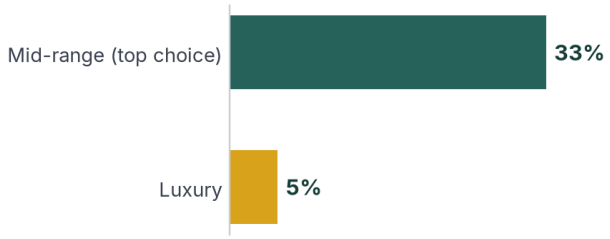
Budget sources: Skift (Dragon Trail); H33 (Tongcheng, EternityX); Sina (Aoyou).

SECTION 10 · HOW THEY CHOSE HOTELS

Longer stays, mid-range rates, high-star growth

Most outbound travelers chose mid-range hotels and budgeted under RMB 1,000 a night. But length of stay jumped, and quality still sold: Fliggy's high-star room nights grew more than 80%. High-quality hotels also gained nearly 10 percentage points of Tongcheng's booking share.

Planned outbound hotel tier



Dragon Trail survey. Sources: The Straits Times; Skift.

+10 pts
High-quality hotel booking share (Tongcheng)

+7 pts
Share of stays of five days or more

30%
Booked hotels in 2+ cities at once

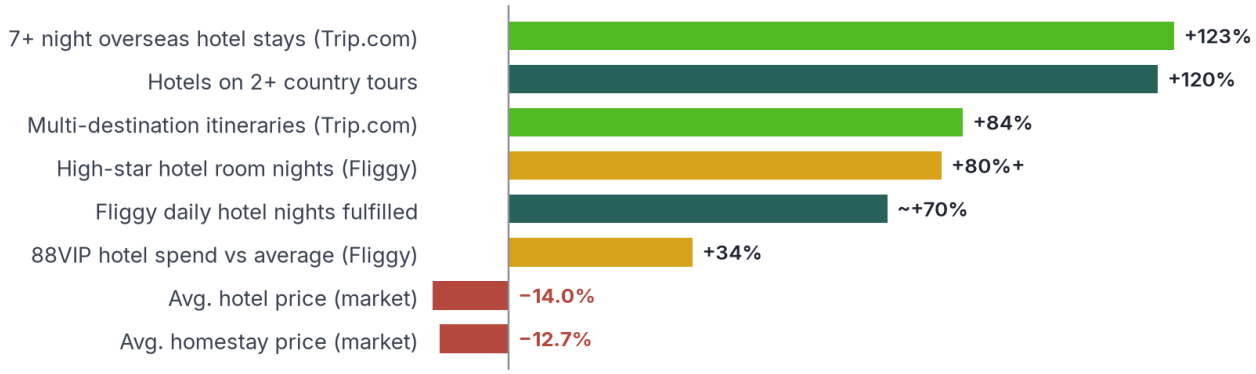
Hainan.net (Tongcheng); Xinhua; Sina (URI).

How Chinese guests choose a hotel

- **Length-of-stay value:** seven-night-plus stays +123%; hotels on multi-country tours +120%.
- **Room features:** searches favored labels such as panoramic terraces, private hot-spring pools and mountain views; family rooms and suites grew 65% in the domestic market.
- **Location in a route:** 30% booked hotels in two or more cities at once; bookings involving four or more cities rose 53%.
- **Membership and platform:** Fliggy 88VIP members spent 34% more per person on hotels.
- **Visibility on Chinese apps:** discovery happens on Ctrip, Fliggy, Meituan, RED and Douyin before booking.

Hotel takeaway: volume buyers are price-aware, but high-star demand is growing faster than the market. Long-stay packages, family rooms and multi-city partnerships win.

Hotel booking signals (YoY)



Sources: Skift (Trip.com); Sohu (Dingyou); Sina (Fliggy).

SECTION 11 · HOW THEY CHOSE DESTINATIONS

Access, value and experience decide the trip

Dragon Trail's survey found that safety, cost and convenience still drive outbound decisions. Slow, in-depth travel was the most popular style at 47.3%, and multi-country trips grew fast. Tongcheng's multi-country bookings rose more than 65%, averaging 2.8 countries.

Decision driver	What the 2026 data shows	Winners
Visa-free access	Visa-free Southeast Asia stayed the first choice; Türkiye went visa-free on Jan 2, 2026; UAE offers mutual 30-day entry	Thailand, Malaysia, Singapore, Türkiye, UAE
Direct flights and capacity	Flight frequencies to the UK, Italy, Russia, Kazakhstan and Türkiye exceeded 2019 levels	UK, Italy, Türkiye, Central Asia
Safety and politics	Japan routes cut 20%+ after a travel warning; Gulf leisure waits for Chinese carriers' flights to resume	Korea, Southeast Asia
Value for money	Hotel prices −14%; most budgets RMB 10–20K per person	Southeast Asia, Türkiye, Egypt
Deep, slow experiences	Ctrip: 42% of outbound trips were 8+ days; nature and culture lead	Iceland, Nordics, New Zealand, Italy
Multi-country routes	Tongcheng multi-country +65%, 2.8 countries per trip; Trip.com multi-destination +84%	France–Switzerland–Italy, Spain–Portugal, Balkans
Events and pop culture	Shenzhen–Barcelona searches 33x after Spain's World Cup win; Oktoberfest searches +98%	Spain, Germany
Theme parks and icons	Meituan: Hong Kong Disneyland, Universal Studios Singapore and Japan, Macau shows	Hong Kong, Singapore, Macau

Sources: TTG China; Huxiu; Hainan.net (Tongcheng); Sina (Tongcheng); TTW (Türkiye); AirConnect (UAE); Sina (flight frequencies); Dayoo; Sohu; Euronews; Sina (Meituan); Hospitality Net (Trip.com).

When and how early they decided

+260%
Outbound searches month on month by Sept 14 (Tongcheng)

32% / 21%
Planned departures in National Day week / late September

Over half
Trip.com outbound flights departed before the official holiday

77%
Had traveled abroad or planned to in 2026; 6% would not

Sources: China Tourism News (Tongcheng); TTG China (Dragon Trail); Destination NSW (Trip.com).

THE NEW BOOKING JOURNEY

1 · Inspire
RED, Douyin and WeChat content; 50.6% let AI suggest destinations

2 · Plan
61.8% plan itineraries with AI; multi-country routes

3 · Book
Early: over half of Trip.com outbound flights left before Oct 1

4 · Spend
WeChat Pay, Alipay and UnionPay at the destination

SECTION 12 · AIRLINES AND ROUTES

International air capacity followed demand to Asia and Europe

Chinese carriers operated 17,000 international and regional flights over the holiday, +1.56%, and average international fares rose 6% to about RMB 1,850 (US$276). Capacity shifted away from Japan and toward Korea, Southeast Asia and long-haul gateways.

Air demand and capacity signals (YoY)



Sources: CNBC (CAAC); Sina (Qunar); Futu; Sina (flights, fares); NetEase (CADAS).

Carriers that moved the market

Airline	Golden Week move
China Southern	Largest planned share (15.9%); ~4,000 intl and regional flights; added Chiang Mai, Phuket, Nha Trang, Seoul
China Eastern	800+ extra flights, 270+ upgauged to wide-bodies; added London, Melbourne, Phuket, Frankfurt
Hainan Airlines	582 intl and regional flights (+2.4%), 103,000 passengers
Capital Airlines	Lisbon, Madrid, London, Malé, Sydney and Melbourne routes
Emirates / Etihad	604K Dubai–China passengers in H1; Etihad to 35 weekly flights

Sina; Sina (China Southern); Sina (China Eastern); Hainan Airlines; Beijing Daily; AGBI.

Most desirable airlines in 2026

Ranking	Result
Skytrax 2026	Singapore Airlines #1 (sixth time); Hainan Airlines #8, China's Best Airline
AirlineRatings Flyers' Choice	Cathay Pacific won Northeast Asia; Singapore Airlines won four categories
VariFlight Q2 2026	Xiamen Airlines top-rated among large Chinese carriers
Citi stock preference	Cathay Pacific, China Eastern, Air China, China Southern

World Journal; Business Insider; AirlineRatings; IndexBox; VariFlight; Sina (Citi).

> Citi forecasts 2026 international passenger traffic (revenue passenger-kilometers) at +13%, versus +2% for domestic.

SECTION 13 · MEDIA REVIEW

What the world's media reported

Tone of 16 headlines reviewed



Coverage told two stories at once. Travel and tourism media led with records, longer trips and Europe's surge. Business media, led by Reuters, DW, Caixin and The Straits Times, focused on cautious spending per traveler. A third theme was geopolitics: Japan's drop out of the top 10.

i2i classification of the headlines listed below.

Outlet	Date	Headline and key point	Tone
China Daily	Oct 9	China's Golden Week boosts global tourism: 4.4M outbound trips, +9.3%	GROWTH
Global Times	Oct 2	Chinese travelers to Europe, South America, Australia and NZ up over 40%	GROWTH
Trip.com Group	Sept	Golden Week 2026 fuels extended breaks and new travel routes: Seoul #1	GROWTH
Asia Economy	Oct 6	"Don't go to Japan, go to Korea": 29% surge in Chinese visitors	GROWTH
The Nation Thailand	Oct 3	Bangkok ranks No. 1 on Tongcheng's Golden Week list	GROWTH
Times Finance	Oct 5	Travel to Europe surges; European tours sell out early	GROWTH
Sina Finance	Oct 8	Europe outbound surges; overseas duty-free spend up 8.5x	GROWTH
Forbes España	Sept 25	Spain: Golden Week bookings up as much as 145%	GROWTH
AGBI	Sept	Emirates increases China capacity to meet winter demand	GROWTH
Reuters	Sept 29	China's Golden Week travel surge masks cautious consumer spending	CAUTIOUS
Skift	Sept 25	Travelers are going farther and spending less on hotels	CAUTIOUS
Deutsche Welle	Oct	Golden Week reveals cautious consumer spending despite travel surge	CAUTIOUS
The Straits Times	Oct 9	Spending per trip hits four-year low amid overseas travel jump	CAUTIOUS
Caixin Global	Oct 9	Golden Week exposes a deepening consumer divide	CAUTIOUS
The Straits Times	Oct 2	Japan drops out of top 10 holiday spots for Chinese travelers	GEOPOLITICS
The Independent	Oct	Japan falls out of top 10 destinations during Golden Week	GEOPOLITICS

GROWTH The travel story

Records at the border, longer trips, Europe's surge and new routes. Led by Chinese state media, platforms and destination press.

CAUTIOUS The spending story

More travelers, but lower spend per trip and softer domestic consumption. Led by Reuters, DW, Caixin and The Straits Times.

GEOPOLITICS The shift story

Japan's fall from the top 10 and Korea's gain showed how fast politics can redirect Chinese demand.

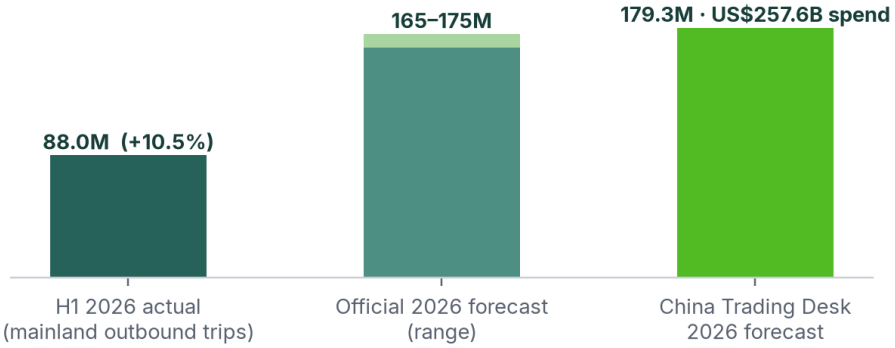
Reuters also reported total domestic spend of RMB 738.38 billion, or US$110.28 billion (Reuters).

SECTION 14 · INVESTMENT OUTLOOK

The case for investing in Chinese global travel

Golden Week 2026 confirmed that the Chinese outbound market is growing again, and that it now looks different. Travelers are more independent, digital and value-aware, and they are willing to go farther and stay longer. Businesses ready for this traveler will take a disproportionate share of the growth.

2026 Chinese outbound trips: first-half actual vs. full-year forecasts



Sources: VOV (NIA H1 data); Thailand Business News (official forecast); Travel and Tour World (China Trading Desk); The Straits Times.

1 · Long-stay and multi-city hotels

Seven-night-plus stays +123% and high-star room nights +80%. Extended-stay rates, family suites and partnerships along multi-country routes are the clearest hotel opportunity.

2 · Europe's second cities and the Nordics

Naples +132%, Verona +118%, Iceland +183%. Demand is spreading beyond Paris and Rome to places with fewer China-ready suppliers.

3 · Gulf and Türkiye recovery

Leisure is set to rebound as Chinese carriers resume flights from Q4. Business and MICE demand is already back. Visa-free Türkiye targets 1M Chinese visitors by 2027.

4 · Southeast Asian resort routes

Phuket +78%, Cebu +111%, Malaysia flights +27%. New routes to Chiang Mai, Nha Trang and Phu Quoc show where capacity is heading.

5 · Experiences and local services

Ferries 3x, attractions 1.5x, taxis 1.6x, duty-free 8.5x. Tours, transfers and attractions bookable on WeChat and Alipay capture spending that hotels don't.

6 · China-native visibility

61.8% plan with AI and most discover on Chinese platforms. Suppliers that are visible on RED, Douyin, WeChat and Chinese OTAs get chosen first.

Risks to watch

- Weak consumer confidence: China Trading Desk cut its 2026 forecast by nearly 3%.
- Geopolitics can move demand quickly, as Japan and the Gulf showed in 2026.
- Capacity is uneven: Japan seats are 53% below 2019, and international fares rose 6%.

Long-term tailwinds

- Tourism Economics expects aggregate Chinese outbound visits to exceed pre-pandemic levels in 2027 and lead the world by 2030.
- 77% of Chinese travel agents report higher outbound demand than a year earlier.
- Visa-free access keeps widening, as Türkiye showed in January 2026.

Sources: Tourism Economics; TTG Asia; Muscat Daily (Dragon Trail); The Straits Times.

METHODOLOGY

How to read this report

This report combines government statistics, travel-platform data, surveys and media coverage published between September 14 and October 9, 2026. Each figure is tagged by evidence type below. Platform growth rates reflect each platform's own customers and are not national totals. Bookings and searches show intent, not confirmed arrivals. Where sources differ, we show the official figure first. Currency is converted at RMB 6.70 per US$, the rate implied by Reuters' reporting. Sources are linked beneath every chart and table; a few figures (Cebu, Malaysia Airlines, Agoda) come from i2i's Golden Week 2026 clippings report.

Evidence type	Examples	How to use it
Official	NIA, Ministry of Culture and Tourism, CAAC, Hong Kong and Macao governments, national tourism boards	Market size and baseline
Platform bookings	Trip.com/Ctrip, Fliggy, Tongcheng, Qunar, Meituan, Tuniu, CYTS Aoyou, Caissa, WeChat, Alipay	Direction and relative momentum
Survey	Dragon Trail (1,010 respondents), Huxiu holiday survey (1,131 responses), 2026 outbound traveler survey	Intent, preferences, profile
Forecast	NIA and CAAC forecasts, Thai tourism authority, China Trading Desk, Tourism Economics, Citi	Outlook; check against results
Media	Reuters, DW, Caixin, Skift, The Straits Times, China Daily and regional press	Narrative and sentiment

Key sources

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How i2i helps

- China-native visibility on WeChat, RED, Douyin and mini-programs
- Distribution and conversion through Chinese OTAs and the travel trade
- Hosted-buyer access through the China Visitors Summit
- Market intelligence like this report, built for commercial decisions

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