

NextGen travellers and destinations

Our vision on the tourism industry transformation



2024



Objectives and methodology



OBJECTIVES

This study is the result of a **collaboration between Deloitte and Google** in order to combine their experience and knowledge of the sector and **obtain relevant information on the past and future evolution of the main destinations and source markets.**

The objectives are to **analyse traveller profiles and tourism clusters** and to **deliver our 2040 vision** to help travel operators and distributors **anticipate and adapt to future trends.**



METHODOLOGY

A methodology has been followed to create predictive models that contribute to predicting future tourist flows:

- According to the nature, availability and relationship between the variables, as well as the complexity of the projections and the outcome of the models for departures and arrivals, we have employed a **country-level approach with multiple linear predictive models in the case of departures and an XGBoost with a common approach for all countries in the case of arrivals**
- The **identified variables were tested** to measure **their ability to predict future movements and capture the complex dynamics** of tourism demand and supply. According to the tests carried out, the reliability of the source, a minimum historical required, the relationship with the target variables and the ability to improve the quality and accuracy of the model, **c.20 variables** were finally used.



DATA SOURCES

Deloitte

Participation of various experts in the tourism sector and consultation of market studies and research carried out in the past

Google

Multi-billion Google searches based on tourists' travel planning behavior of 230 countries⁽¹⁾

External Sources

+90k data points analysed from tourism indicators of prestigious institutions (e.g. UNWTO, GapMinder)

(1) Although no information is provided for China, an important market due to its current growth dynamics, external sources have been used for analysis purposes and to draw realistic conclusions; data between 2019 and 2023. Source: Deloitte and Google Analysis

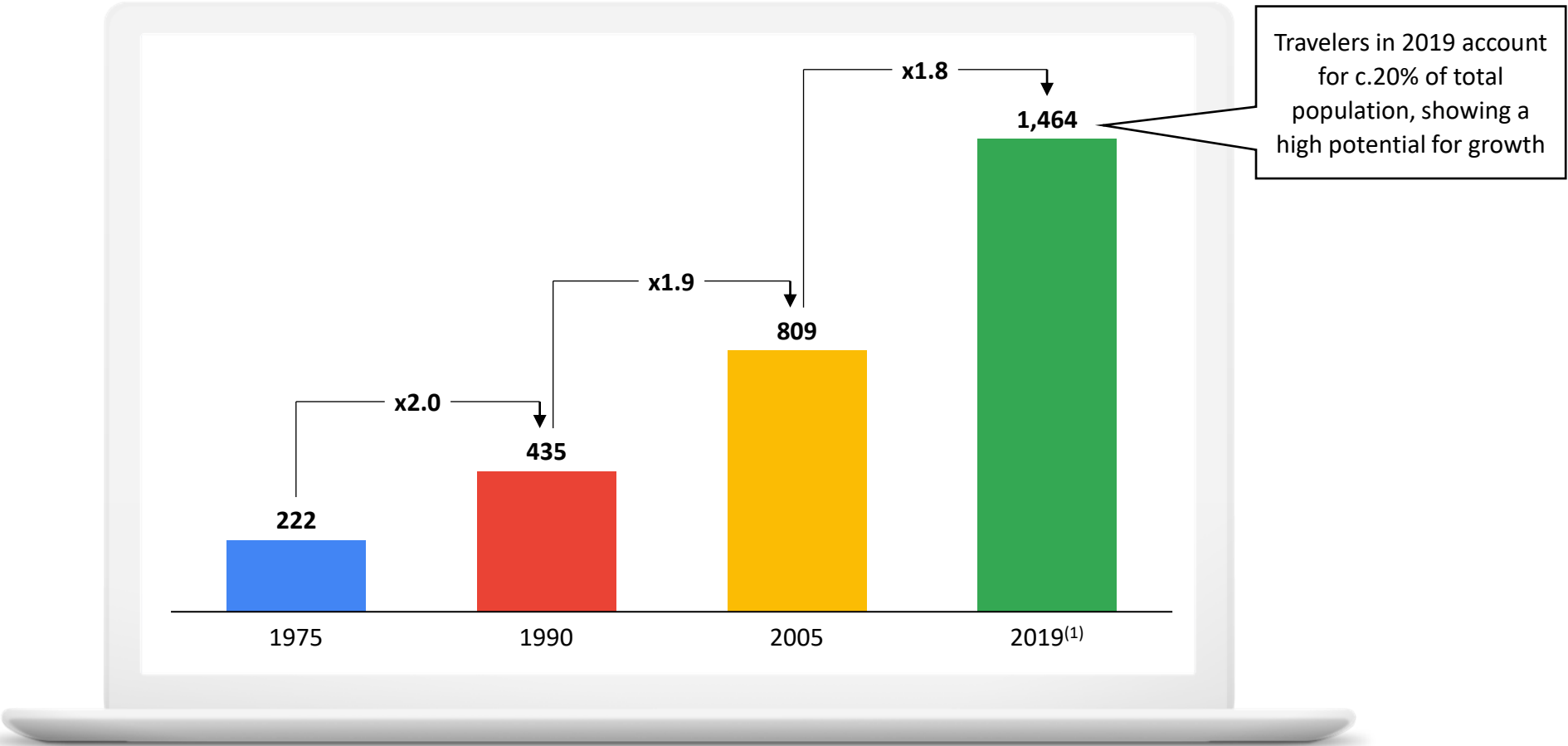
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- 02 The future of source markets and destinations: 2040 vision
- 03 Implications of 2040 travel trends
- 04 Appendix



The tourism sector grew at a rapid pace up to 2019, where the number of global inbound arrivals doubled around every 15 years

Evolution of inbound arrivals worldwide (Mn; 1975-2019)



This growth was **slowed down by Covid-19** and, even though **global tourism was already at 86% in 2023 vs 2019 levels**, **recovery is happening unevenly across geographies**

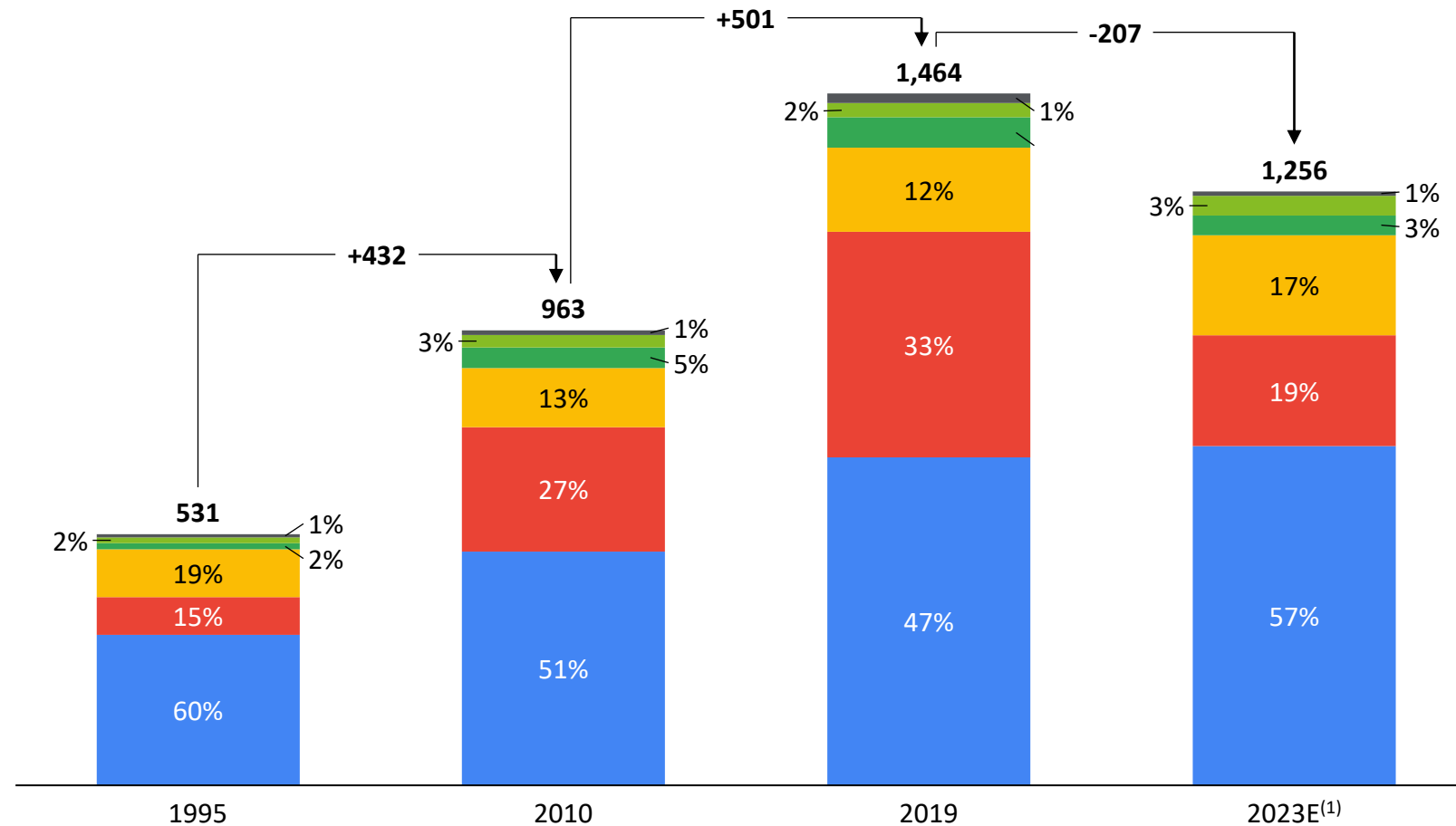
APAC (c.30% of global travellers in 2019) was **only half recovered**, which **impacts mainly Europe and Middle East**, where c.20% of the travellers came from APAC

(1) 2019 figures considered instead of 2020 due to COVID-19 impact
Source: World Bank, Deloitte Analysis

The evolution of travel: from 1990s to 2023

European countries are the leading source markets, although in the past 10 years growth from Africa and APAC has exceeded the average growth, outpacing Europe

Evolution of outbounds departures per region (Mn; 1995-2023E)



| | CAGR 1995-2010 | CAGR 2010-2019 | 2010-2019 new travellers market share |
|---------------|-------------------|-------------------|---|
| Africa | 2.6% | 8.0% | +10 Mn (2%) |
| South America | 5.2% | 1.8% | +5 Mn (1%) |
| Middle East | 8.6% | 4.2% | +20 Mn (4%) |
| North America | 1.4% | 4.0% | +53 Mn (11%) |
| APAC | 8.3% | 6.8% | +214 Mn (43%) |
| Europe | 3.0% | 3.8% | +199 Mn (40%) |
| Average | 4.0% | 4.8% | - |

8.0% Above average growth

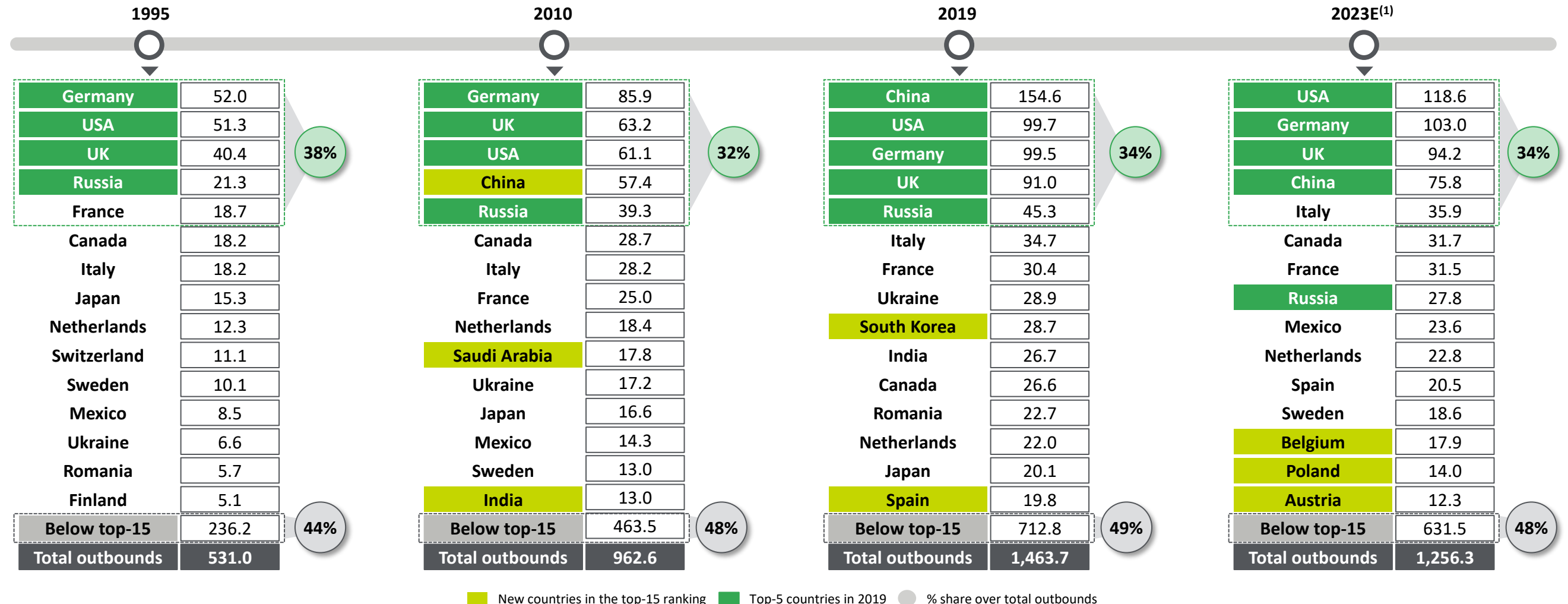
(1) Real data up to August 2023 and forecasted data for the rest of the months

Source: UNWTO, World Bank, Euromonitor International Limited 2023 © All rights reserved, Deloitte Analysis

The evolution of travel: from 1990s to 2023

In the past years, China has outpaced growth from other source markets reaching #1 in 2019, joining the top countries to which Germany, USA, UK and Russia belong

Evolution of top-15 source markets by outbound departures (Mn; %; 1995-2023E)



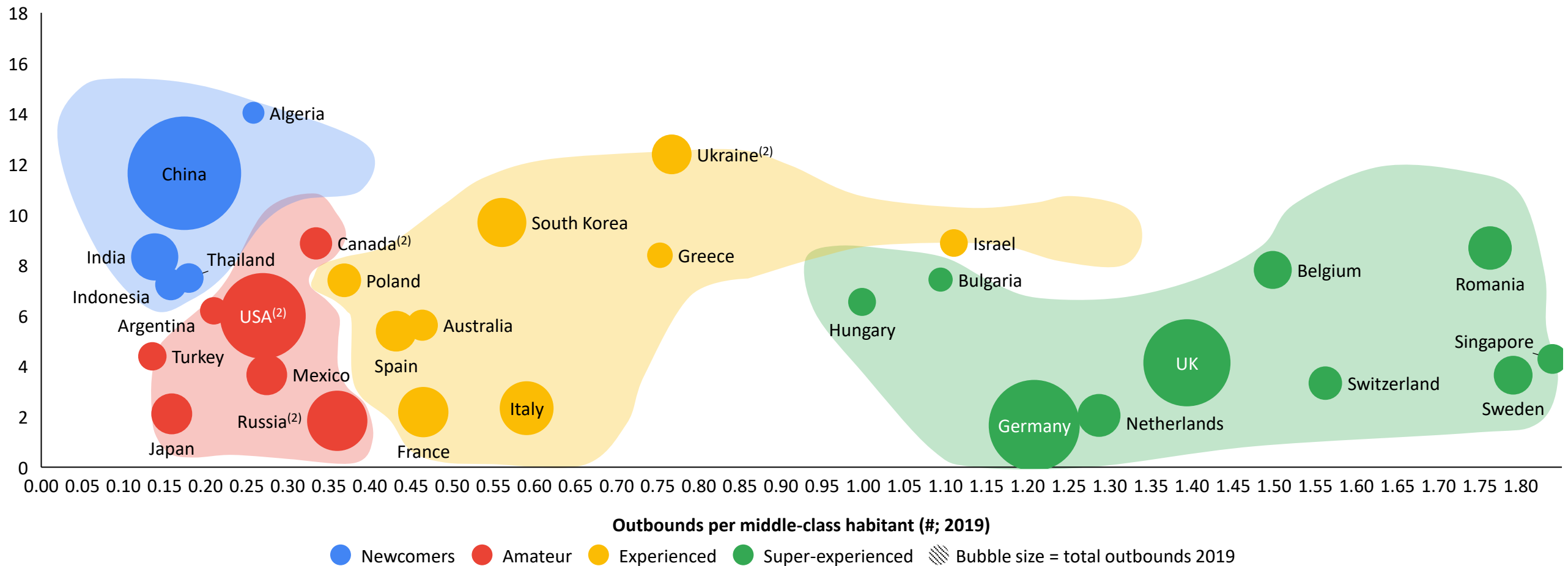
(1) 2023 region recovery vs 2019 applied to 2019 figures. Source: UNWTO, World Bank, Euromonitor International Limited 2023 © All rights reserved, Deloitte Analysis

The evolution of travel: from 1990s to 2023

4 different patterns are observed when analysing the outbounds evolution of the source markets who travel the most and who have experienced the greatest growth

Source markets' willingness to travel internationally⁽¹⁾

Outbounds evolution (% CAGR; 2010-19)







(1) The analysis is focused on those markets positioned within the top-15 source countries worldwide in 2019 and the top-30 who have experienced the highest growth in terms of outbounds in the past 10 years, accounting for c.60% of total outbounds. See appendix for more detail; (2) Outbounds to bordering countries with close relations have been considered domestic trips and therefore not included in the outbounds analysis

Source: GapMinder, UNWTO, Deloitte Analysis

The evolution of travel: from 1990s to 2023

The sociodemographic characteristics and behavioural components contribute to the definition of the way each of the 4 patterns identified travel

Pattern's characterization⁽¹⁾ (2019; variation corresponds to CAGR 2010-19)

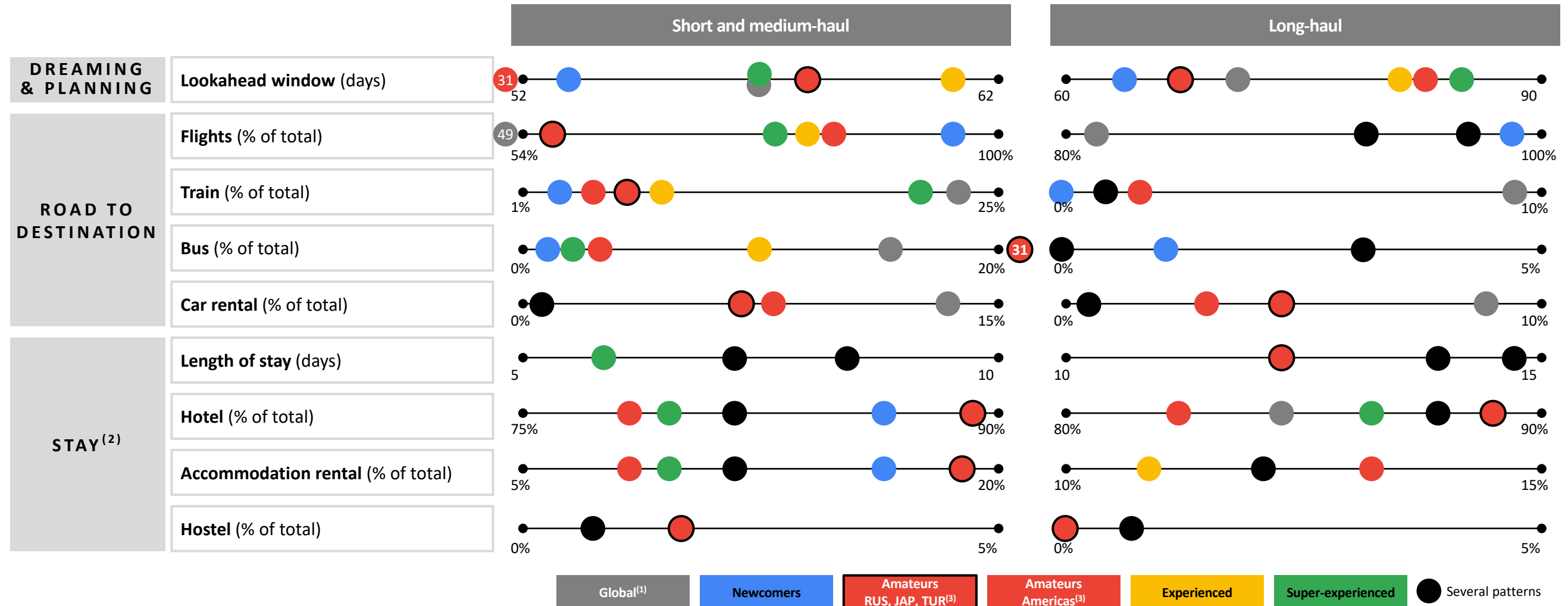
| | | | NEWCOMERS | AMATEURS | | EXPERIENCED | SUPER-EXPERIENCED | | |
|-------------------|--------------------------|-------------------------------|--|---|---|--|--|---|---|
| | | |  |  |  | | |  | |
| Socio-demographic | Age | | Young travellers c.60-70% travellers aged 0-44 | | | | Adult and senior travellers c.60% travellers aged 20-64 and >65 years amount to c.20% | | |
| | Middle-class+ population | | Key to global share with exponential growth c.50% share and 9% growth | | Stabilized middle-class+ c.1% annual variation | | | | |
| | Income per capita | | Exponential growth c.4% growth, although the lowest income (\$3.8k) | | Stabilized income per capita c.1% annual variation | | | | |
| Behavioural | Domestic market | | Exponential growth c.12% growth, with 2.5 trips per habitant | | Stabilized market c.2% annual variation, with 2.3 trips per habitant | | | | |
| | International market | Tourism flows | Emerging market +11% growth up to c.0.2 trips per middle-class+ habitant | | | | Potential for growth c.0.6 trips per middle-class+ hab. | | High penetration >1 trips per middle-class+ habitant |
| | | Intermediation & online share | Balanced intermediation and online c.50%, 60% respectively | | High intermediation and moderate online c.65%, 40% respectively | Balanced intermediation and high online c.50%, 75% respectively | | Balanced intermediation and online c.50%, 60% respectively | |
| | | Distance | Short-haul destinations c.85% | | Long-haul destinations c.50% | | Short-haul destinations c.80% | | Short-haul destinations c.90% |
| | | Budget | Prudent spender c.\$800 per trip | | Generous spender c.\$2,000 per trip | Moderate spender c.\$1,000 per trip | | Moderate spender c.\$1,200 per trip | Prudent spender c.\$900 per trip |
| | | | | | | | | | |

(1) Figures are the countries average in each of the patterns observed. Source: Deloitte Analysis

The evolution of travel: from 1990s to 2023

Regarding long-haul destinations, the higher lookahead windows are due to its complexity because of the higher length of stay

Behaviours when travelling internationally (2023)

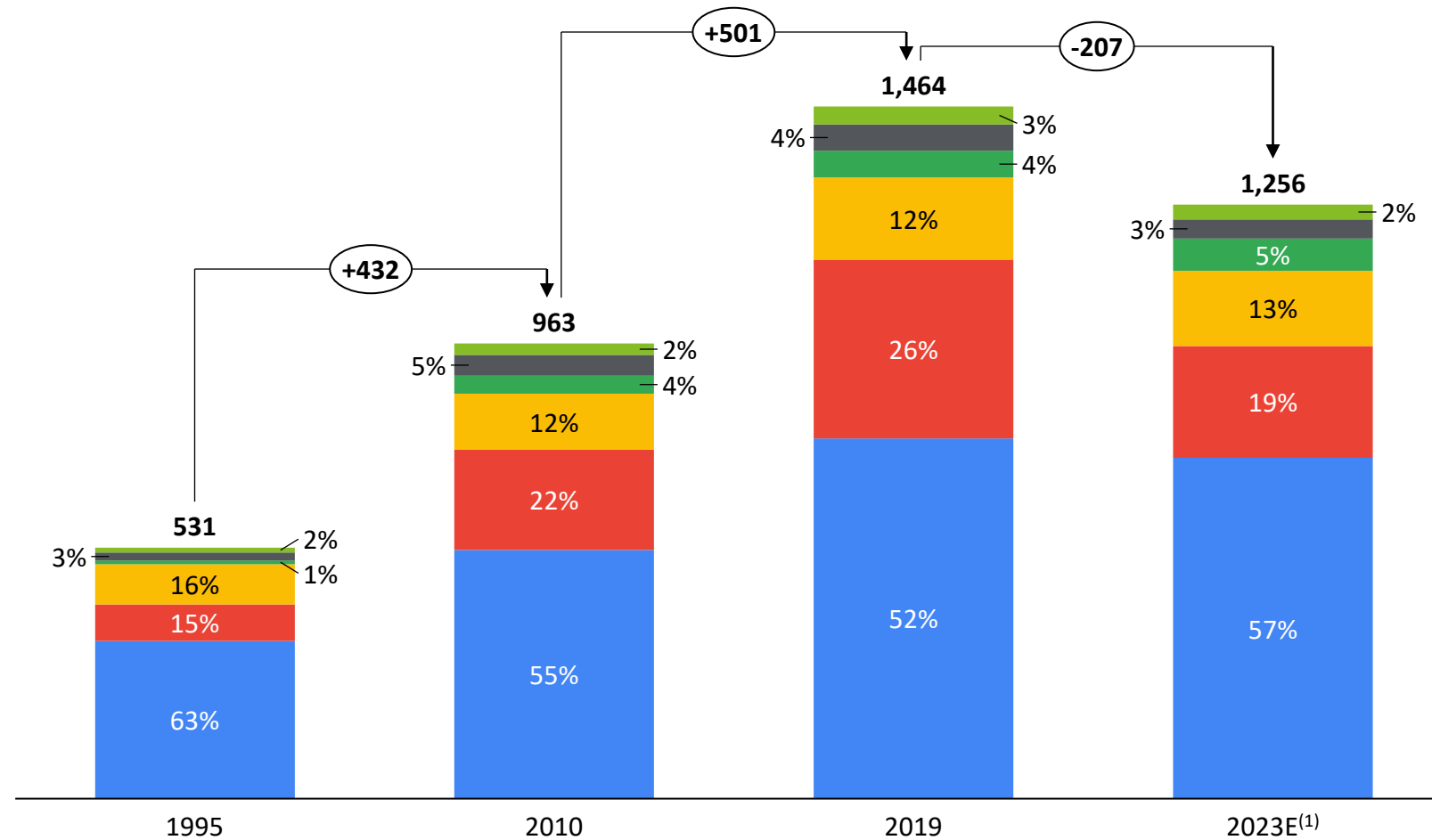


(1) Refers to countries worldwide; (2) Accommodation modes do not sum up 100% as the block "others" is excluded; (3) Amateurs cluster is split based on their behavioural differences. Source: Google queries, Deloitte Analysis

The evolution of travel: from 1990s to 2023

From the point of view of destinations, European countries lead, although in the past 10 years, growth from APAC and South America has exceeded the average growth

Evolution of inbound arrivals per region (Mn; 1995-2023E)



| | CAGR 1995-2010 | CAGR 2010-2019 | 2010-2019 new travellers market share |
|---------------|-------------------|-------------------|---|
| South America | 5.6% | 5.2% | +14 Mn (3%) |
| Africa | 6.7% | 2.6% | +12 Mn (2%) |
| Middle East | 11.1% | 4.6% | +19 Mn (4%) |
| North America | 2.3% | 4.3% | +54 Mn (11%) |
| APAC | 7.0% | 6.7% | +166 Mn (33%) |
| Europe | 3.1% | 4.2% | +236 Mn (47%) |
| Average | 4.0% | 4.8% | - |

 Above average growth

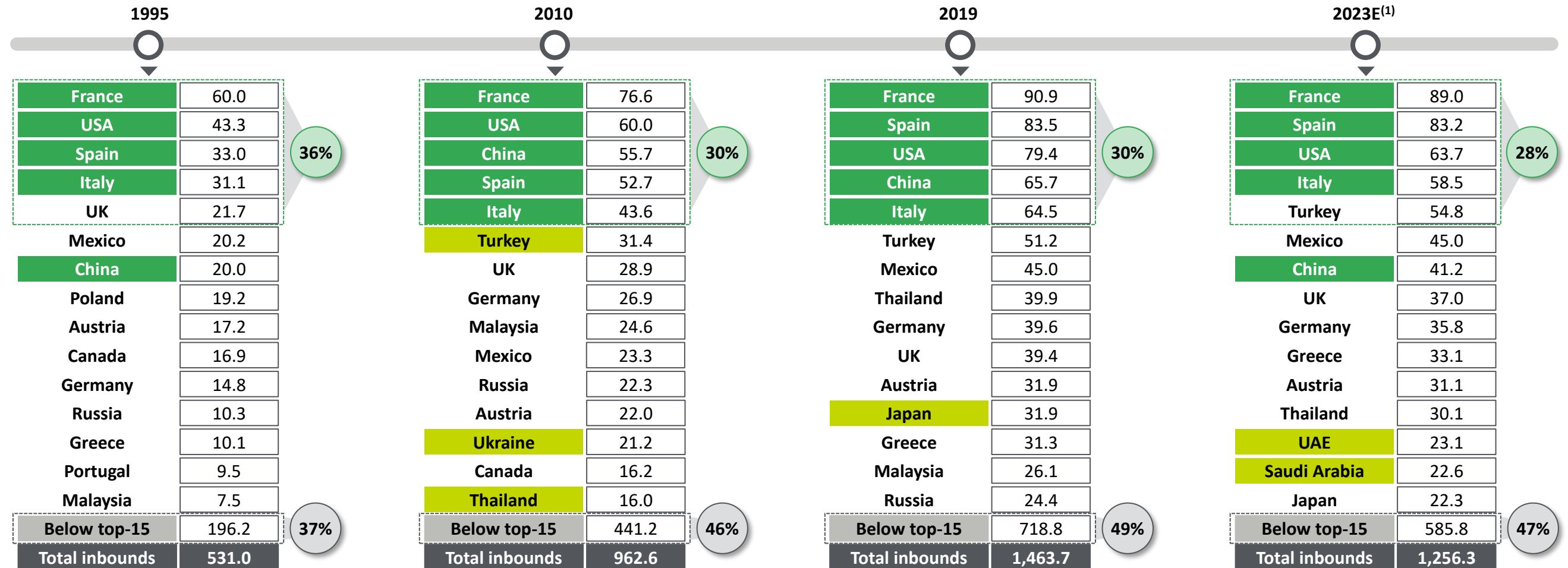
(1) Real data up to August 2023 and forecasted data for the rest of the months

Source: UNWTO, Euromonitor International Limited 2023 © All rights reserved, World Bank, Deloitte Analysis

The evolution of travel: from 1990s to 2023

Since 2010, top-5 destinations maintain their position; however, there is a fragmentation as APAC countries climb the ranks and below top-15 gain a larger share

Evolution of top-15 destinations by inbound arrivals (Mn; %; 1995-2023E)



■ New countries in the top-15 ranking ■ Top-5 countries in 2019 ● % share over total outbounds

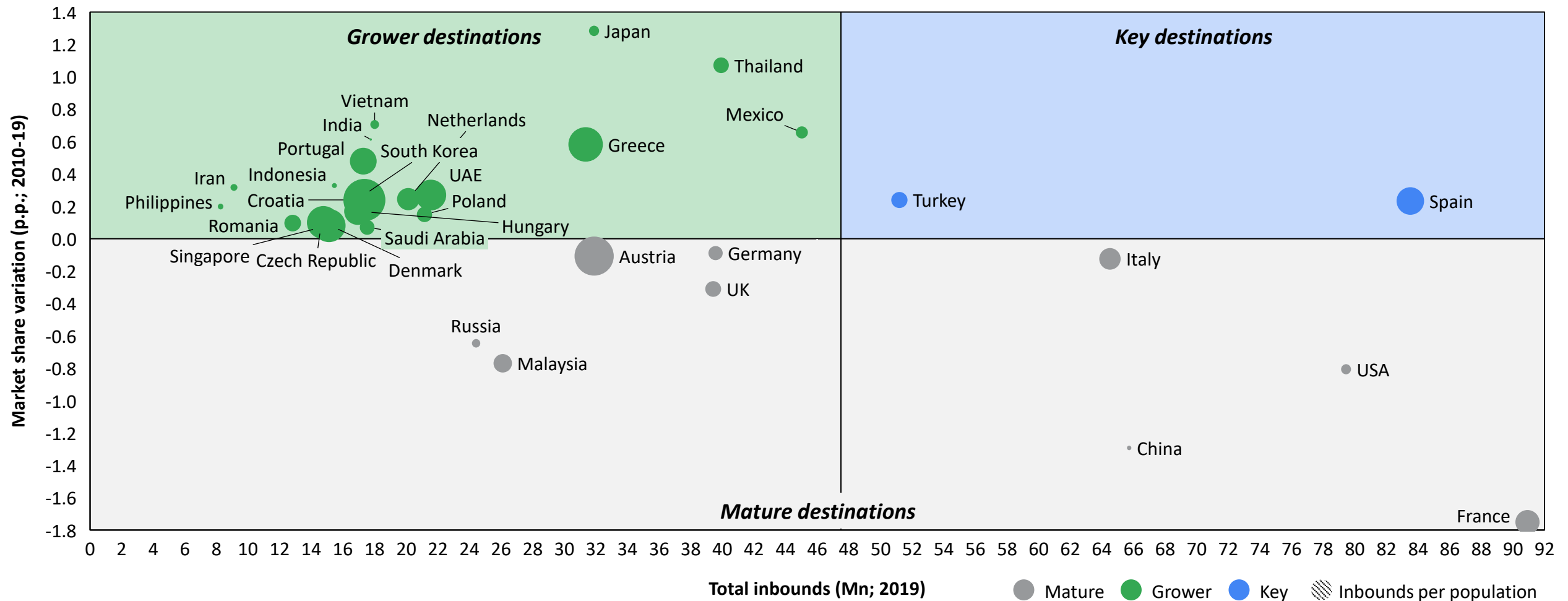
(1) Real data up to August 2023 and forecasted data for the rest of the months

Source: UNWTO, Euromonitor International Limited 2023 © All rights reserved, World Bank, Deloitte Analysis

The evolution of travel: from 1990s to 2023

The competitiveness analysis of the most relevant destinations regarding total inbounds and market share evolution shows 3 clusters

Destination competitiveness matrix⁽¹⁾































































(1) The analysis is focused on those markets positioned within the top-15 destinations worldwide in 2019 and the top-30 who have experienced the highest growth in terms of inbounds in the past 10 years, accounting for c.70% of total inbounds. See appendix for more detail; Source: UNWTO, World Bank, Deloitte Analysis

The evolution of travel: from 1990s to 2023

European cities lead the ranking by SoS with 7 positions among the top-10 cities, which are located at short and medium-haul from source markets

Top-10 cities by SoS (2019)

Top-10 SoS: 18.8%

| Rank | Continent | City | SoS (%) | Top-5 searchers (nationality) | Lookahead window (days) | Length of stay (days) | Transportation (% of total) | | | Rank 2023 (Var. vs 2019) | Sos 2023 (%) |
|------|---------------|---|---------|---|-------------------------|-----------------------|-----------------------------|-------|--------------------|--------------------------|--------------|
| | | | | | | | Flight | Train | Other ¹ | | |
| #1 | Europe |  London | 3.4% |      | 49.8 | 8.8 | 85% | 13% | 2% | #1 = | 3.2% |
| #2 | Europe |  Paris | 3.0% |      | 51.6 | 8.4 | 70% | 27% | 3% | #2 = | 3.1% |
| #3 | North America |  New York | 2.2% |      | 65.8 | 12.6 | 95% | 3% | 3% | #5 ↓ | 1.8% |
| #4 | Asia |  Tokyo | 1.6% |      | 75.6 | 9.7 | 98% | 1% | 1% | #3 ↑ | 1.9% |
| #5 | Europe |  Madrid | 1.6% |      | 54.5 | 8.8 | 91% | 6% | 3% | #6 ↓ | 1.6% |
| #6 | Middle East |  Dubai | 1.5% |      | 52.6 | 9.1 | 100% | 0% | 0% | #4 ↑ | 1.9% |
| #7 | Europe |  Barcelona | 1.5% |      | 54.1 | 7.2 | 86% | 10% | 4% | #7 = | 1.5% |
| #8 | Europe |  Amsterdam | 1.5% |      | 53.1 | 7.5 | 73% | 23% | 4% | #9 ↓ | 1.3% |
| #9 | Europe |  Rome | 1.3% |      | 58.4 | 6.8 | 89% | 8% | 3% | #8 ↑ | 1.4% |
| #10 | Europe |  Berlin | 1.2% |      | 46.1 | 6.2 | 75% | 21% | 5% | #13 ↓ | 1.0% |

¹ Includes the share corresponding to bus and car rental searches

Source: Google Queries, Deloitte Analysis


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2040 vision**
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We are navigating an Economic, Social and Technological transition that will create a new canvas where transformation will be critical for future success

NON-EXHAUSTIVE




1 EXPONENTIAL TECHNOLOGIES

- Virtual experiences and Web 3
- AI & Analytics
- Real Time Translation
- Bio&Tech Integration




2 THE CHANGING TRAVELLER

- Aging and longevity
- Racial, ethnic and sexual diversity
- Inequality
- Emerging markets




3 CULTURAL AND SOCIAL MOVEMENTS

- Experience vs product
- Mental Health and Purpose
- Work transformation
- Reinvented cities




4 BUSINESS TRANSFORMATION

- *All as a Service*
- Decline in financial health
- Talent gap
- Lowering barriers to entry



5 CLIMATE CHANGE

- Industry reputation
- Global warming and natural disasters
- Regulatory Role; Capital and Travellers
- Renewable energies

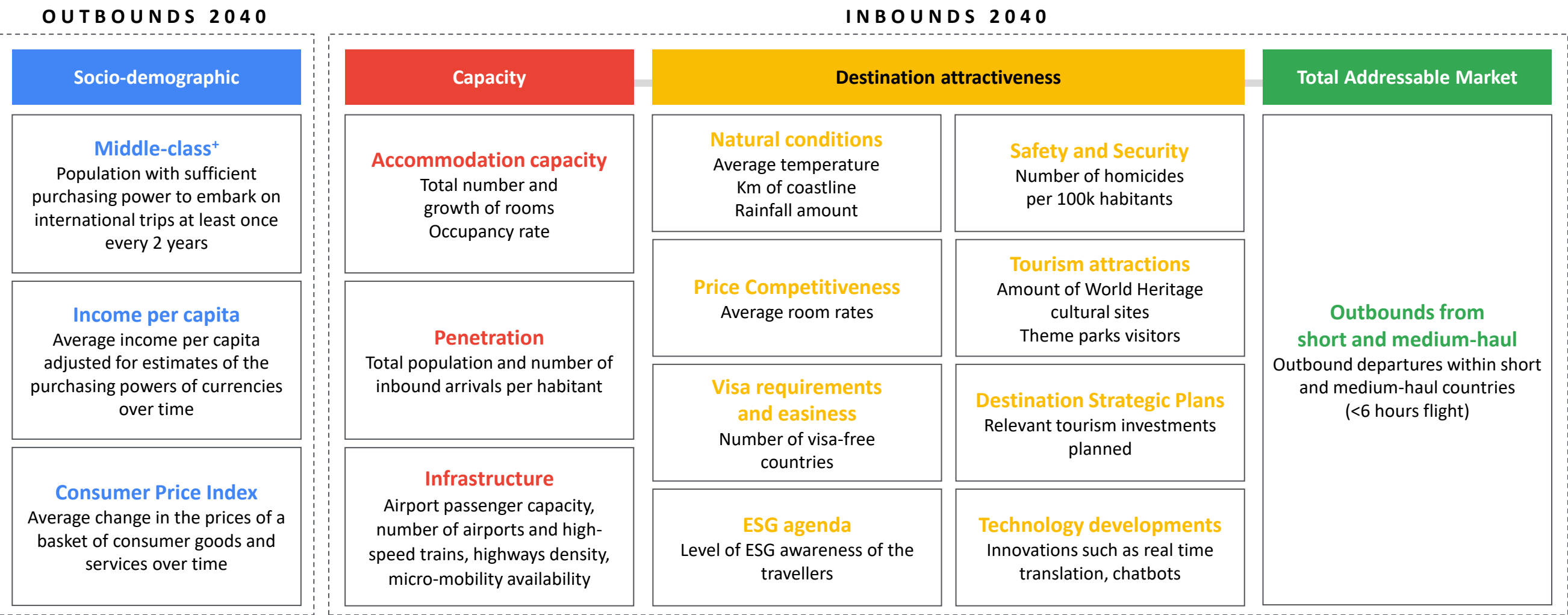


6 ECONOMICS, POLITICS AND POWER

- Tensions between global powers
- Rise of nationalism
- Political extremism
- Cybercrimes

Our 2040 vision is based on predictive models that incorporate a set of variables with the highest capacity to explain tourist flows

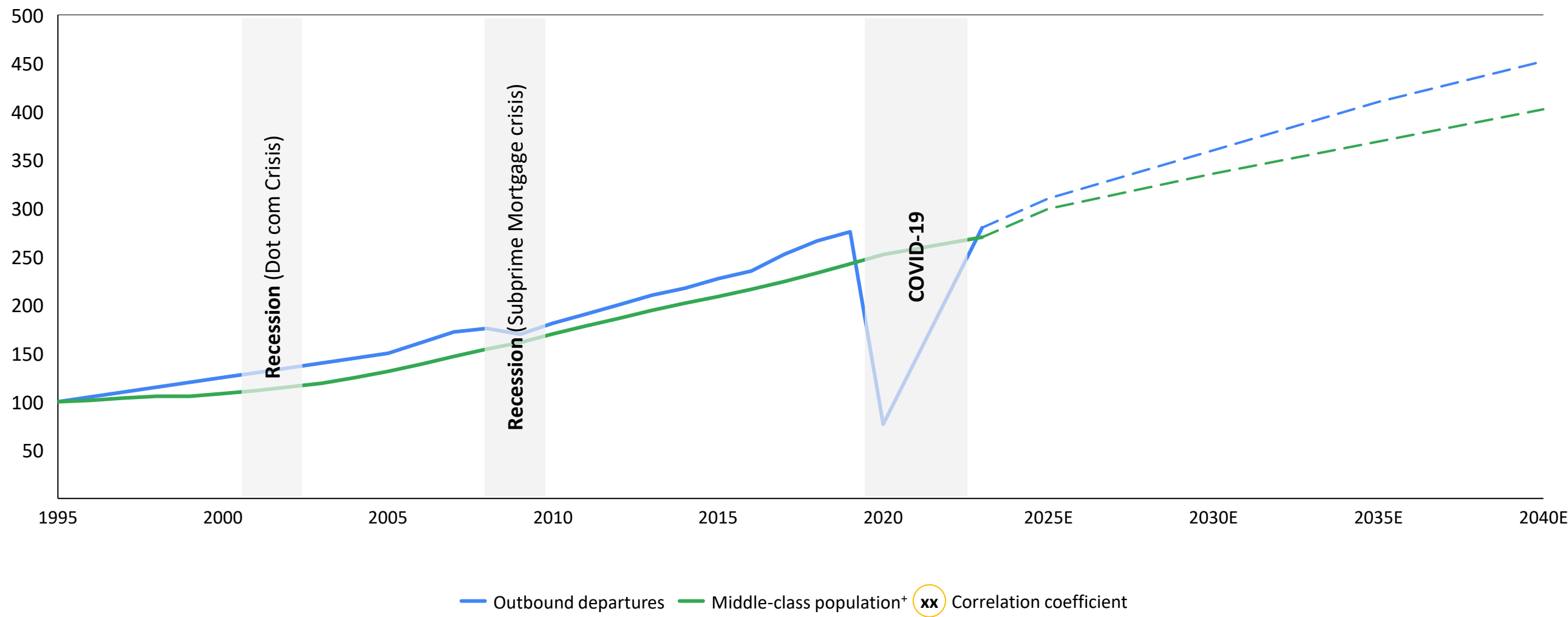
Variables



Note: Political stability and natural events are not being considered due to the intrinsic high uncertainty around them. Source: Deloitte Analysis

The future evolution of outbound departures globally will continue to be highly dependent on the middle-class+ population evolution

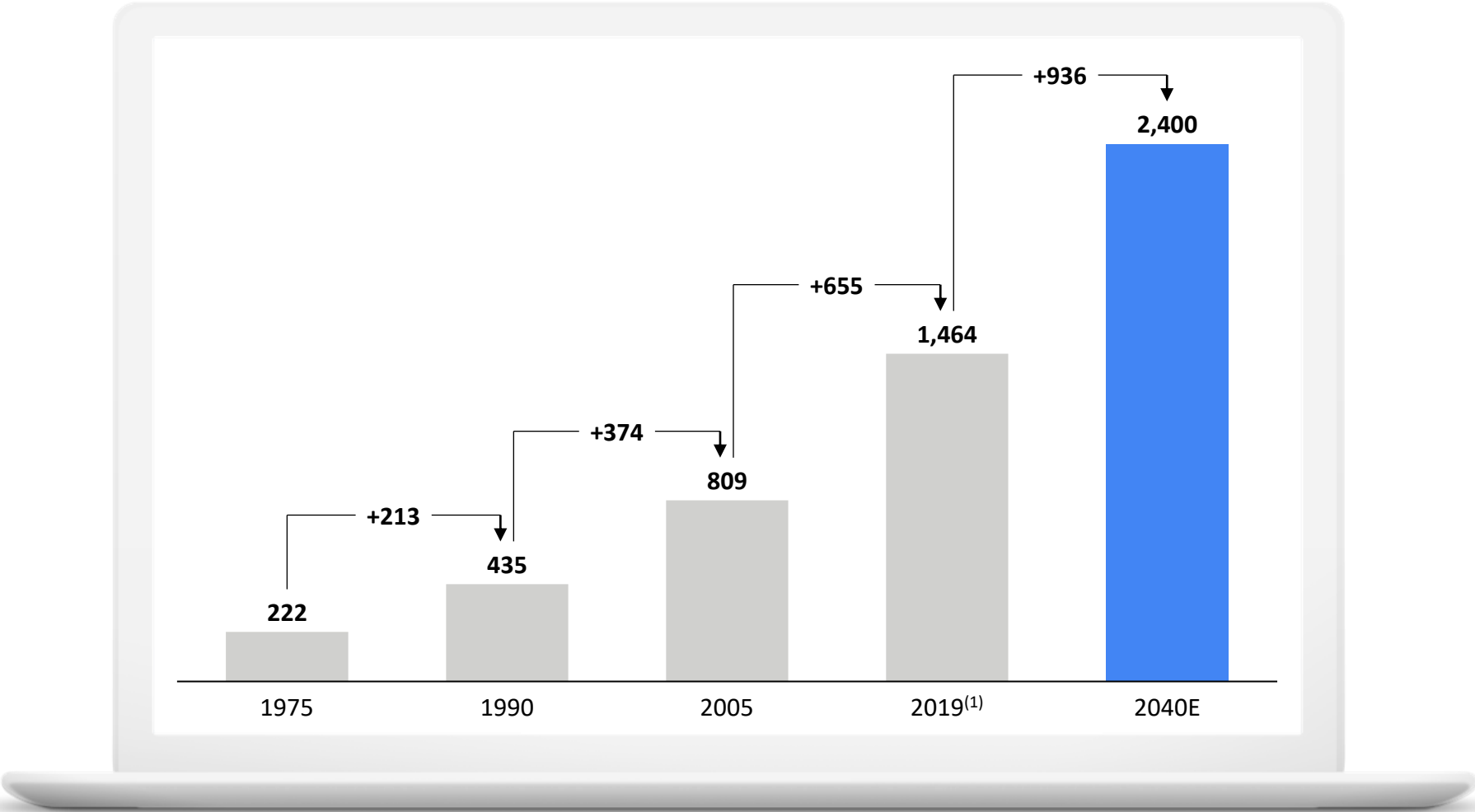
Evolution of size of the world middle-class and outbound departures (1995-2040E)



Source: World Bank, GapMinder, Deloitte Analysis

As a result, our vision is that by 2040 the number of trips worldwide will continue to increase up to c.2,400 Mn (c.+936 Mn vs 2019)

Evolution of number of trips worldwide (Mn; 1975-2040E)

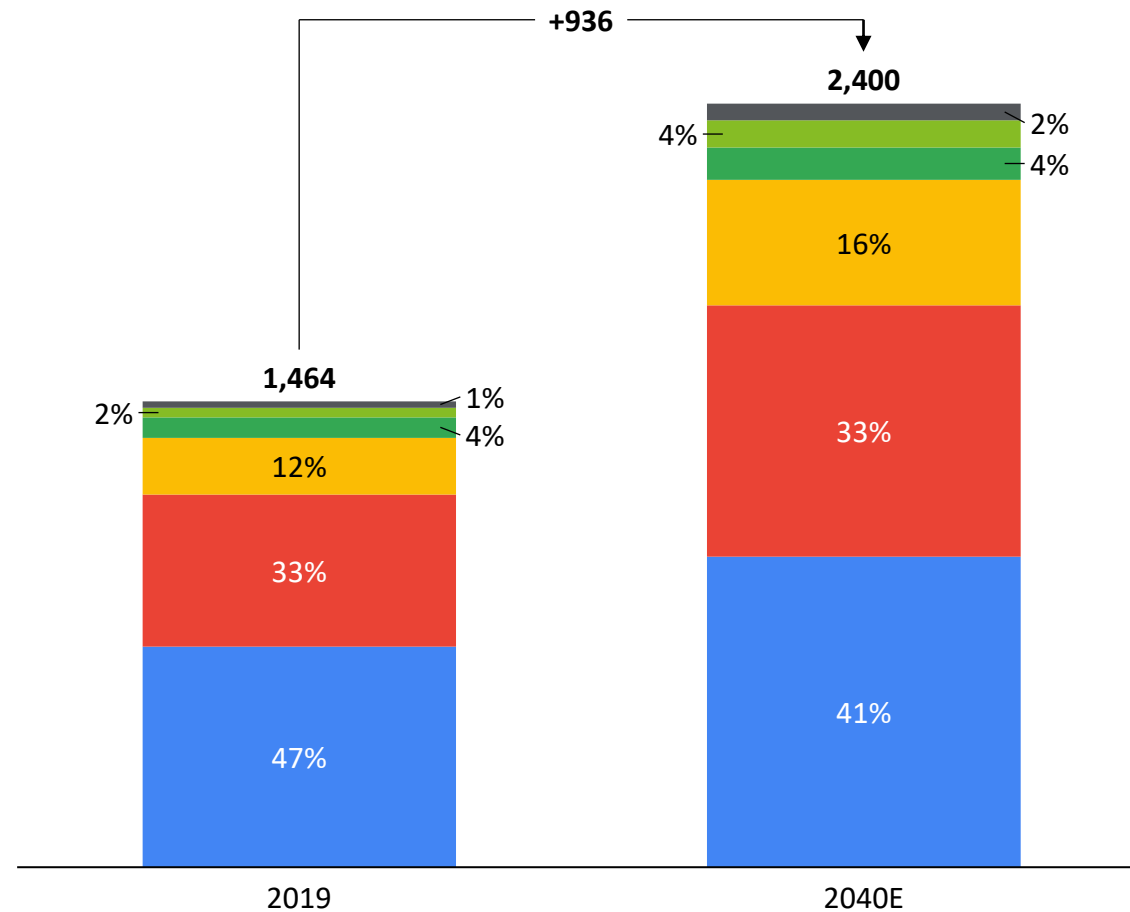


(1) 2019 figures considered instead of 2020 due to COVID-19 impact
Source: World Bank, Deloitte Analysis

The future of source markets and destinations: 2040 vision

Africa and Americas have the highest expected annual growth rate of outbound departures from 2019 to 2040, although Europe and APAC still account for c.75%

Evolution of outbounds departures per region (Mn; 2019-2040E)



| | Approximate CAGR 2019-2040E | New travellers market share 2019-2040E |
|---------------|-----------------------------|--|
| Africa | 5.0% | +33 Mn (4%) |
| South America | 5.0% | +55 Mn (6%) |
| Middle East | 2.0% | +37 Mn (4%) |
| North America | 4.0% | +217 Mn (23%) |
| APAC | 2.5% | +312 Mn (33%) |
| Europe | 1.5% | +282 Mn (30%) |
| Average | 2.5% | - |

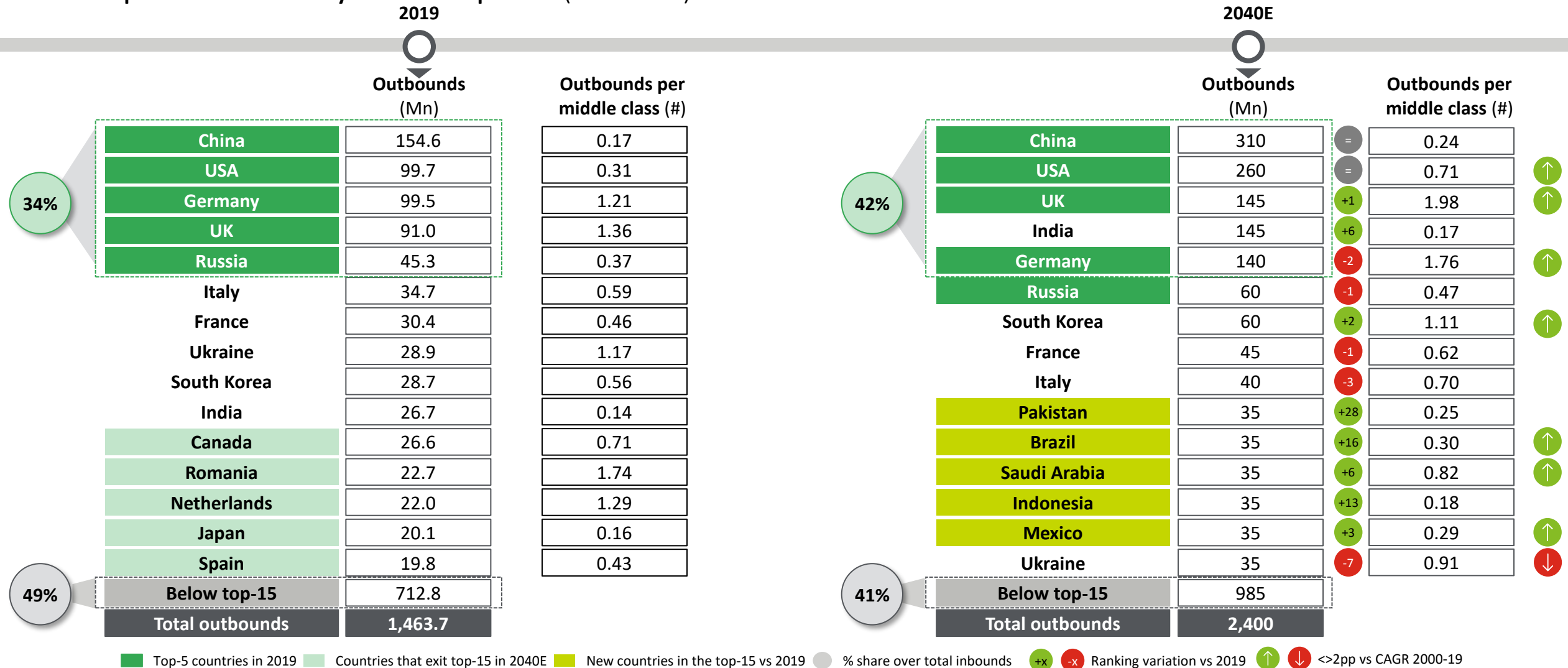
5.0% Above average growth

Source: UNWTO, World Bank, Euromonitor International Limited 2023 © All rights reserved, Deloitte Analysis

The future of source markets and destinations: 2040 vision

The top-5 source markets are expected to expand their market share, reaching 42%, and Pakistan, Brazil, Saudi Arabia, Indonesia and Mexico enter the top-15

Evolution of top-15 source markets by outbound departures (2019-2040E)

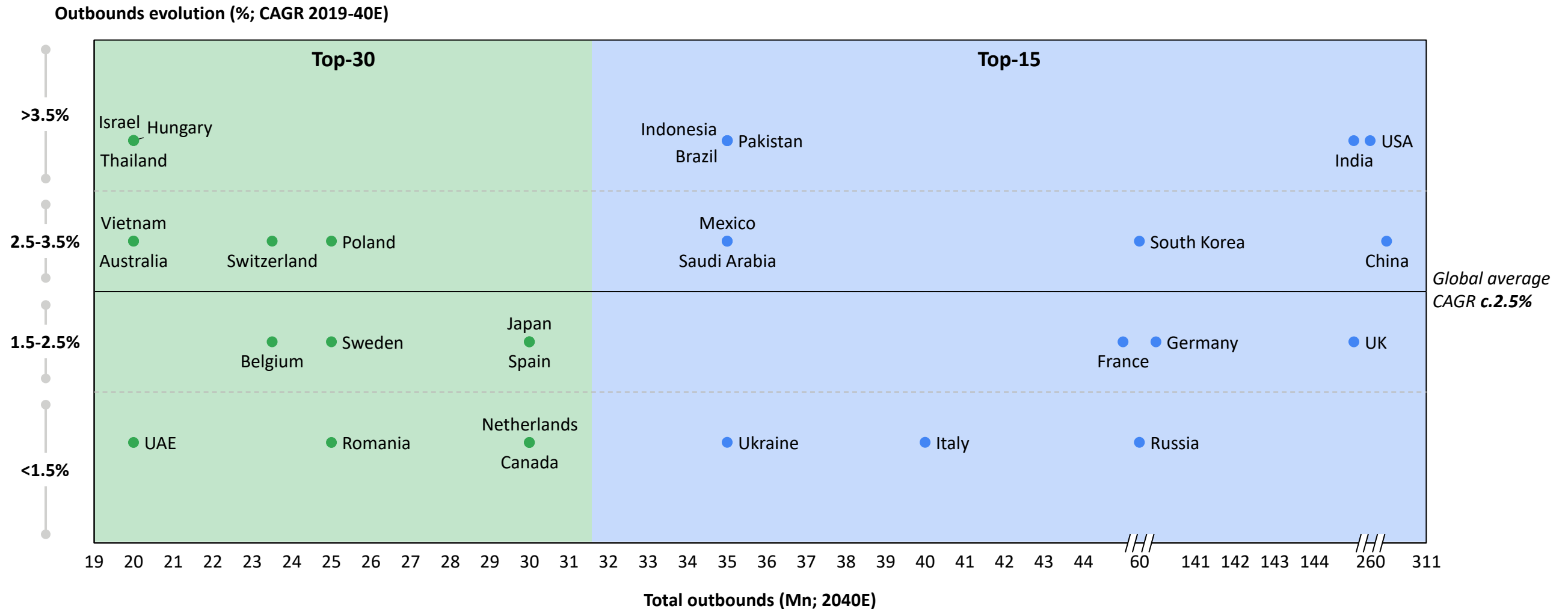


Source: UNWTO, Deloitte Analysis

The future of source markets and destinations: 2040 vision

Below the top-15 source markets, Europe as well as APAC and UAE stand out as relevant origins to watch out, with expected outbounds greater than 20 Mn by 2040E

Source markets below top-15

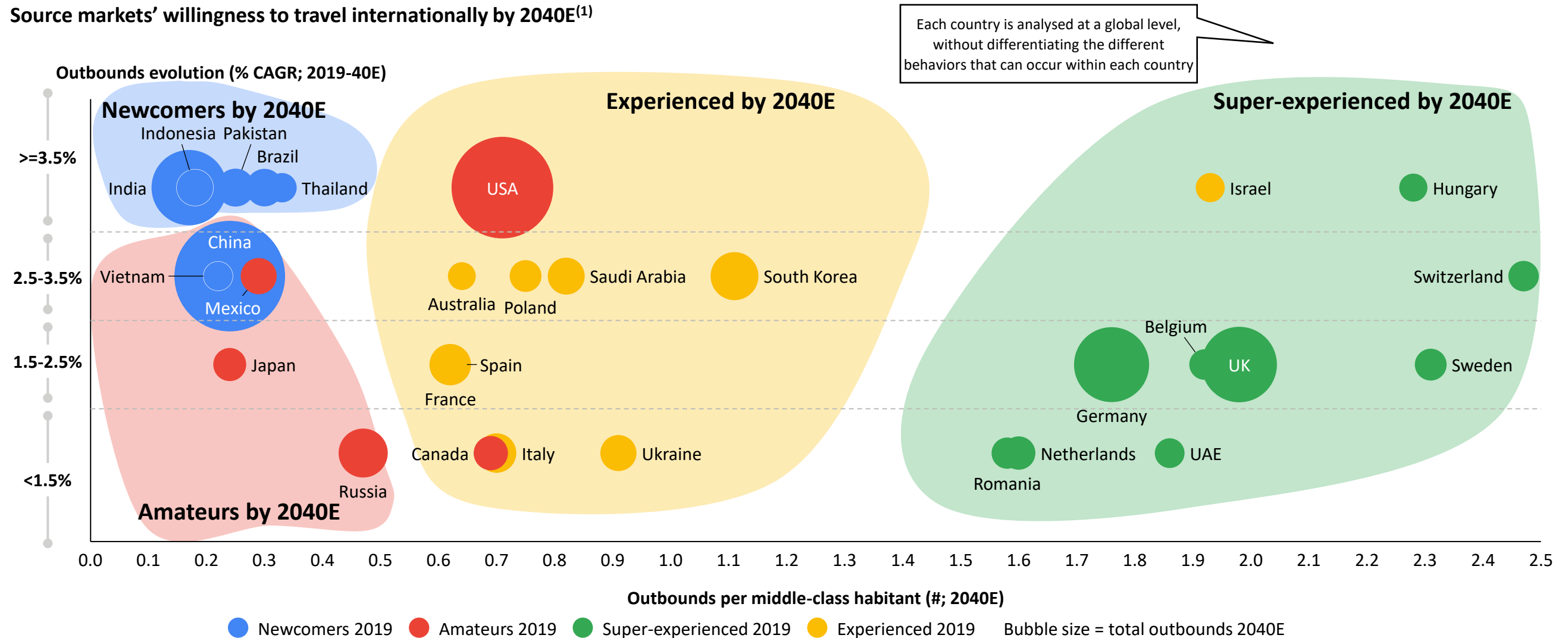


Source: UNWTO, Deloitte Analysis

The future of source markets and destinations: 2040 vision

Compared to 2019, countries belonging to newcomers and amateurs evolve, while the experienced and super-experienced countries remain relatively stable

Source markets' willingness to travel internationally by 2040E⁽¹⁾

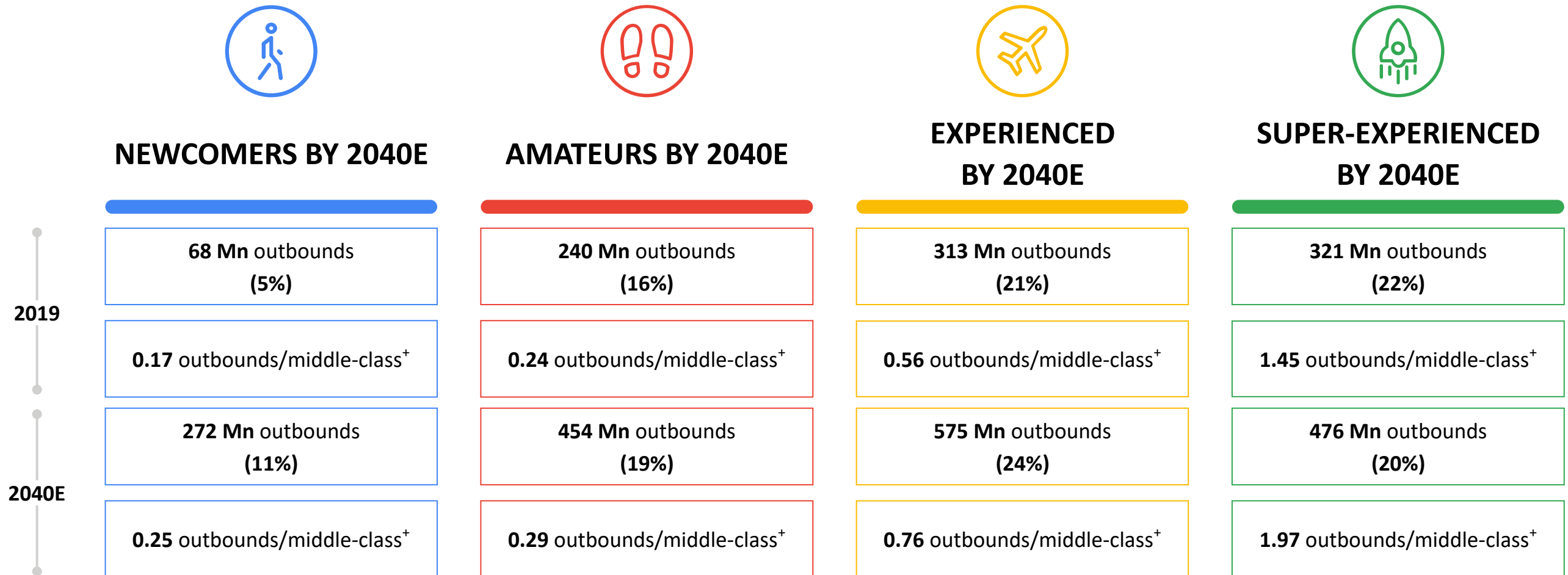


(1) The analysis is focused on those source markets positioned within the top-30 worldwide in 2040E, accounting for c.75% of total outbounds. Pakistan, Brazil, Vietnam, Saudi Arabia and UAE were not in the 2019 analysis as they were not positioned within the top-15 source countries worldwide in 2019 and the top-30 who had experienced the highest growth in terms of outbounds from 2010 to 2019. Source: GapMinder, UNWTO, Deloitte Analysis

The future of source markets and destinations: 2040 vision

Key source markets are expected to gain share in the travel market worldwide and to increase their travel frequency by 20-45%

Key source markets based on patterns identified⁽¹⁾

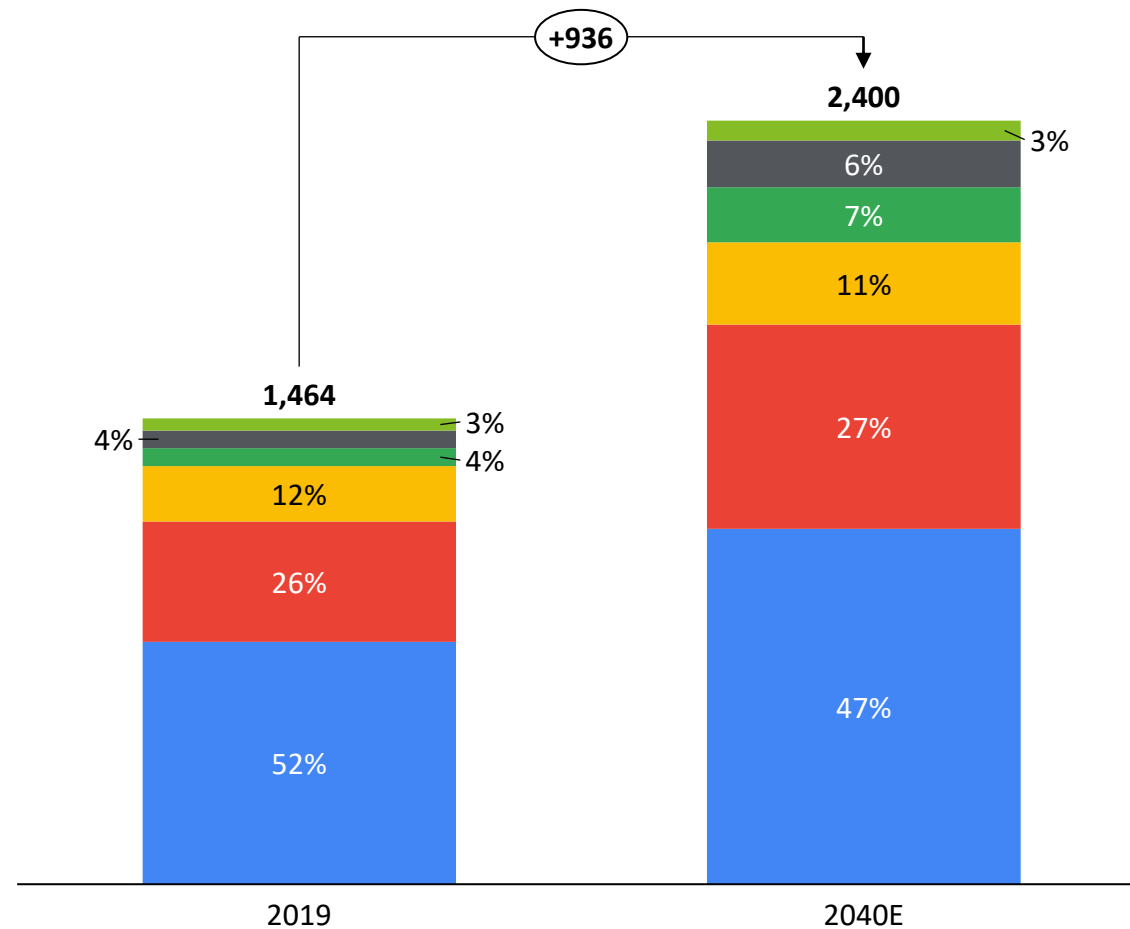


(1) The classification corresponds to the level of outbound growth and the penetration of international trips in the middle-class⁺ population of the countries globally in 2019 and 2040, without differentiating the specific behaviors that can occur within each country due to different behaviours depending on the travellers' segment. Source: Deloitte Analysis

The future of source markets and destinations: 2040 vision

Middle East and Africa have the highest expected annual growth rate of inbound arrivals from 2019 to 2040, although Europe and APAC still account for c.75% of total

Evolution of inbound arrivals per region (Mn; 2019-2040E)



| | Approximate CAGR 2019-2040E | New travellers market share 2019-2040E |
|---------------|-----------------------------|--|
| South America | 2.5% | +27 Mn (3%) |
| Africa | 3.5% | +75 Mn (8%) |
| Middle East | 5.0% | +108 Mn (12%) |
| North America | 2.0% | +86 Mn (9%) |
| APAC | 2.5% | +278 Mn (30%) |
| Europe | 2.0% | +362 Mn (38%) |
| Average | 2.5% | - |

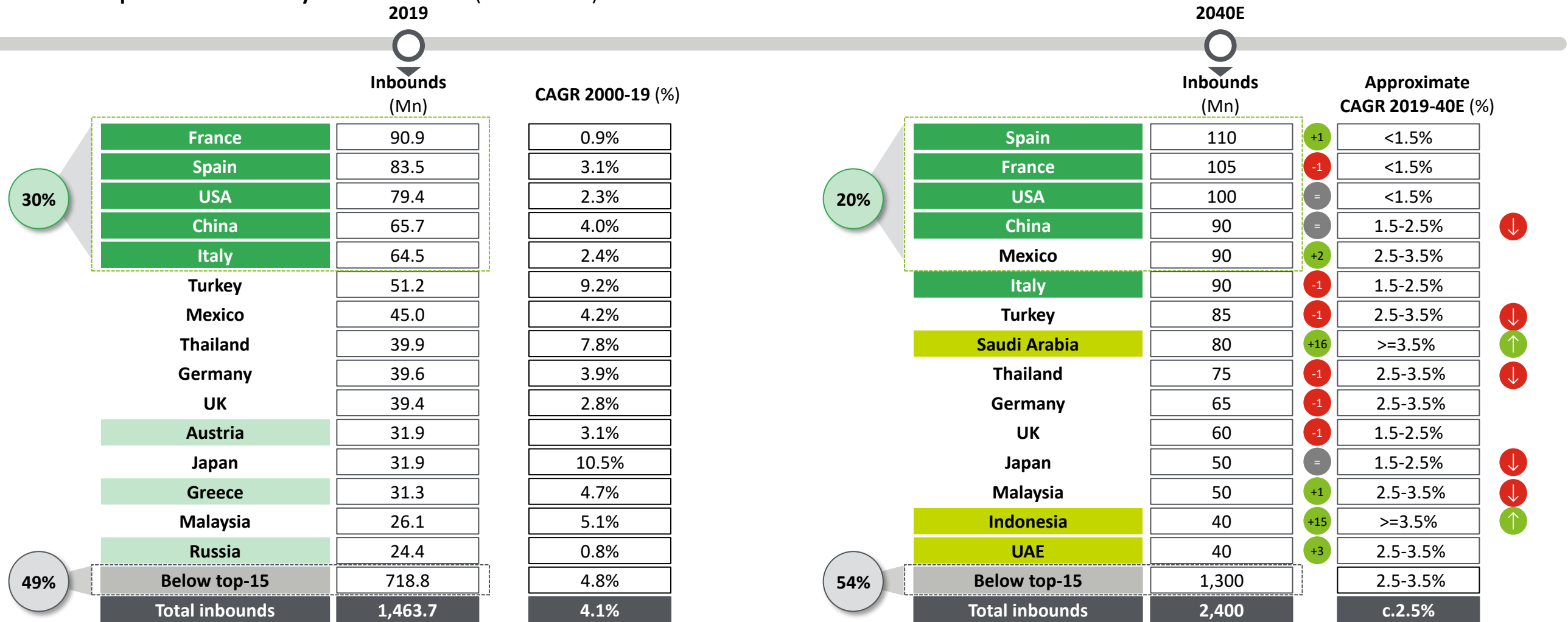
 Above average growth

Source: UNWTO, World Bank, Euromonitor International Limited 2023 © All rights reserved, Deloitte Analysis

The future of source markets and destinations: 2040 vision

The top-5 destinations are expected to decrease their market share, reaching 20%, and Saudi Arabia, Indonesia and UAE stand out as they enter the top-15

Evolution of top-15 destinations by inbound arrivals (2019-2040E)



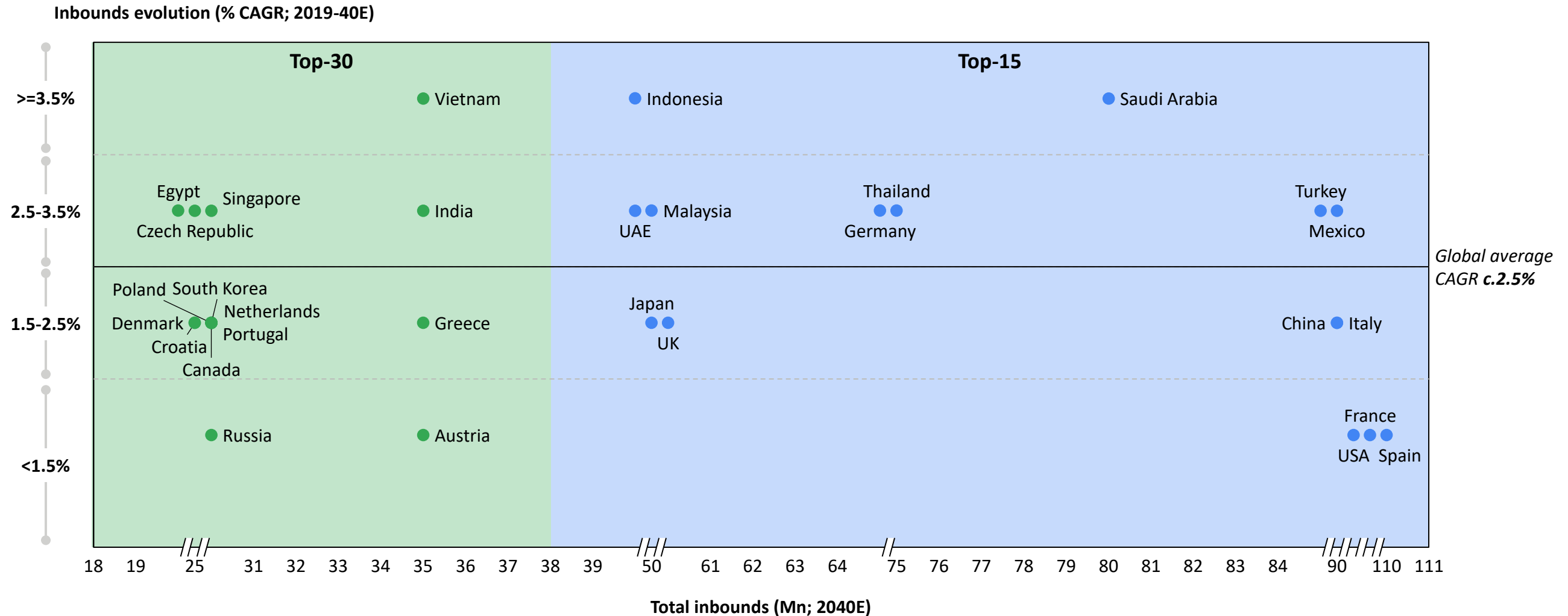
■ Top-5 countries in 2019
 ■ Countries that exit top-15 in 2040E
 ■ New countries in the top-15 vs 2019
 ● % share over total inbounds
 + - Ranking variation vs 2019
 ↑ ↓ <>2pp vs CAGR 2000-19

Source: UNWTO, Deloitte Analysis

The future of source markets and destinations: 2040 vision

Below the top-15 destinations, European and APAC countries stand out as relevant destinations that will continue to grow in the coming years

Destinations below top-15 (2019-2040E)

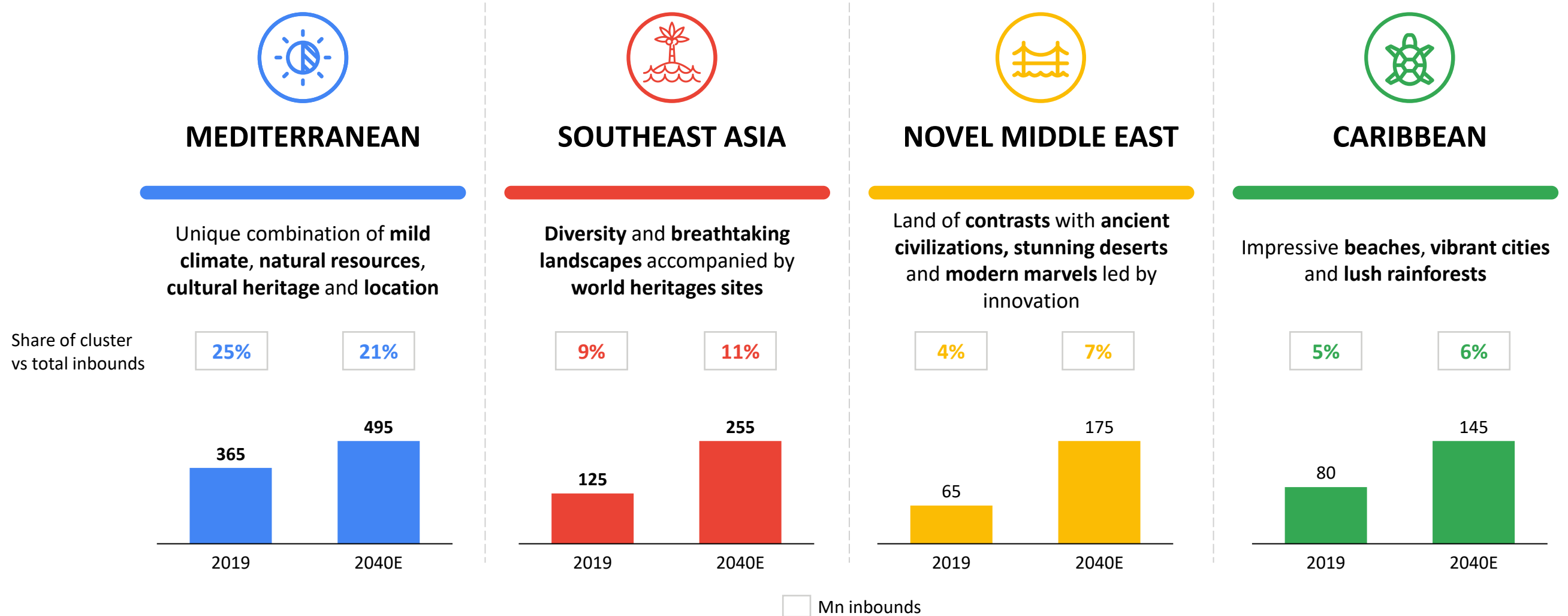


Source: UNWTO, Deloitte Analysis

The future of source markets and destinations: 2040 vision

Therefore, in the future c.45% of global travellers will concentrate in 4 key destination clusters: Mediterranean, Southeast Asia, Novel Middle East and Caribbean

Key destination clusters by 2040E⁽¹⁾



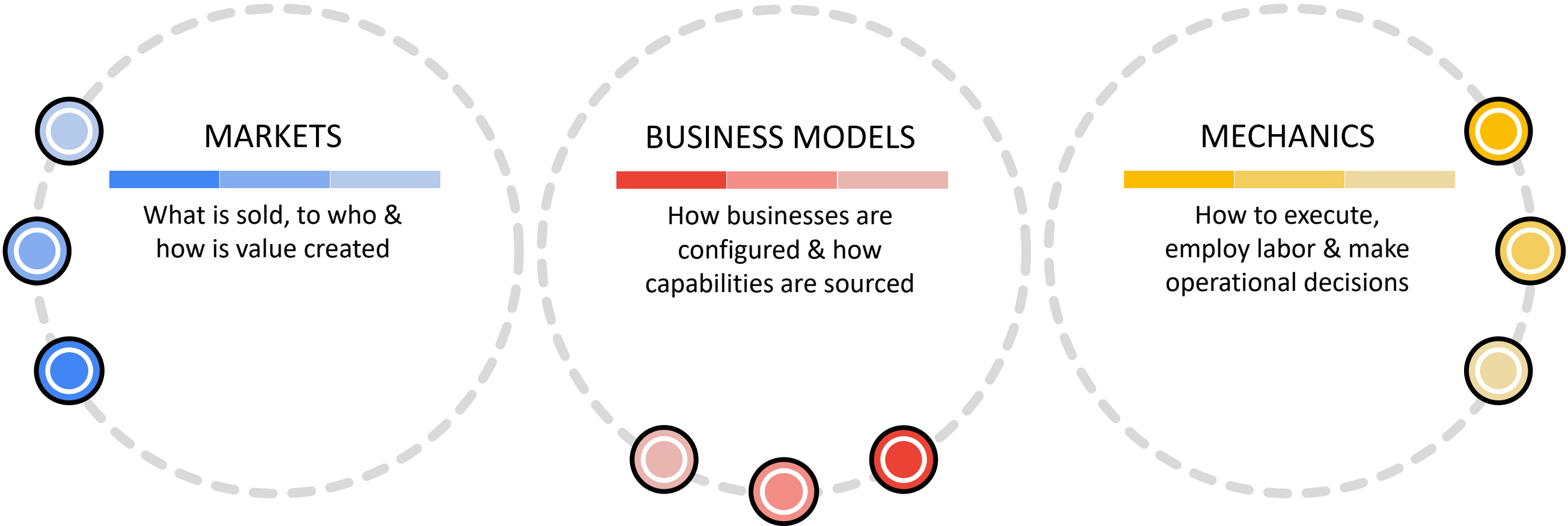
(1) Clusters have been identified considering some of the top-30 countries by inbounds in 2040E and their surrounding regions. Mediterranean includes Spain, France, Italy, Turkey, Greece, Croatia, Morocco and Israel. Southeast Asia includes Thailand, Malaysia, Indonesia, Vietnam, Singapore and Philippines. Novel Middle East includes Saudi Arabia, UAE, Egypt, Jordan, Qatar, Cyprus and Oman. Caribbean includes Mexico, Dominican Republic, Cuba, Guatemala, Jamaica, Costa Rica, among others. Source: Deloitte Analysis

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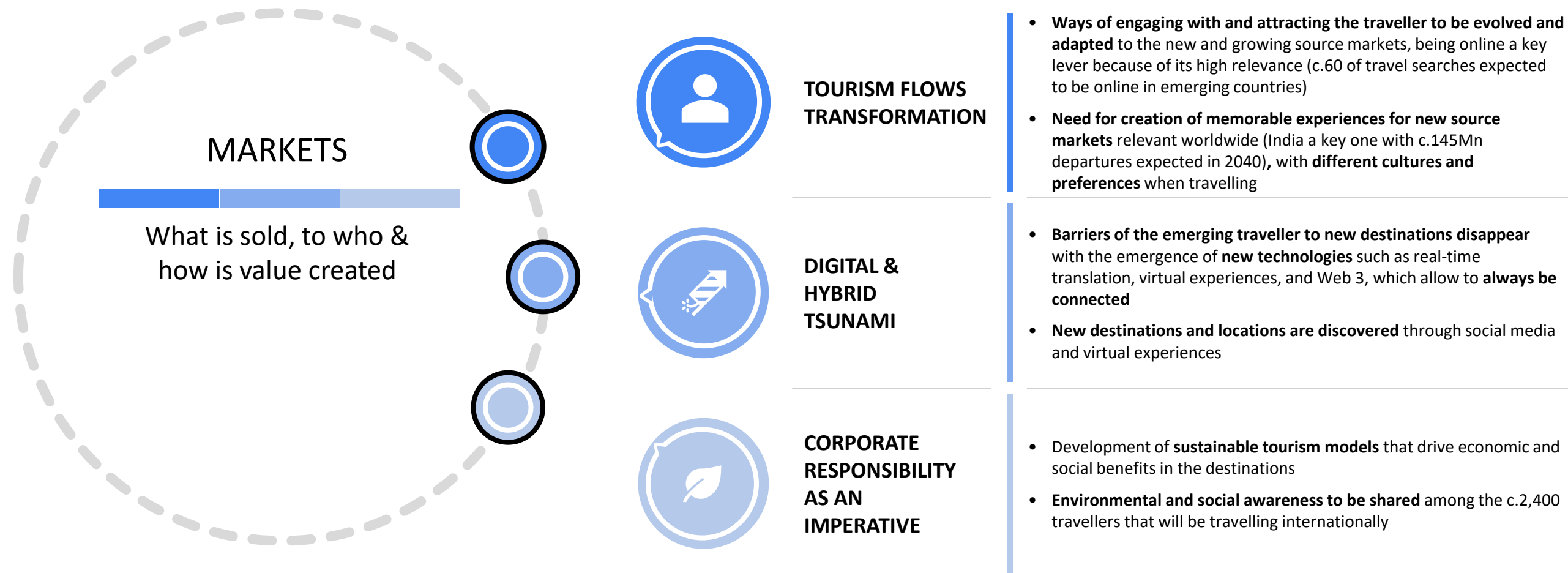
The 2040 canvas outlines strategic implications across three key levers: Markets, Business Models and Mechanics



Source: Deloitte Analysis

Travel operators should adapt to three key market trends: emerging new source markets, tech disruption, and increased ESG requisites

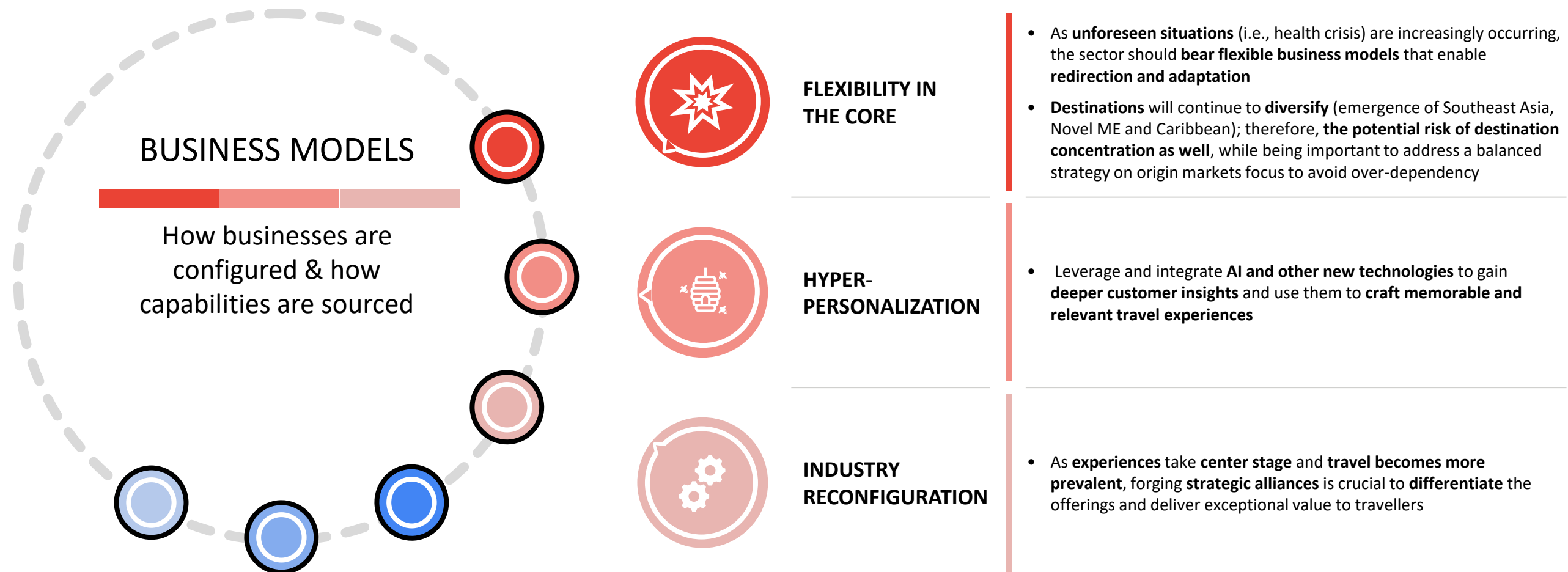
Markets’ lever deep-dive



Source: Deloitte Analysis

Regarding business models, flexibility, hyper-personalization, along with industry shakeup are crucial factors to consider

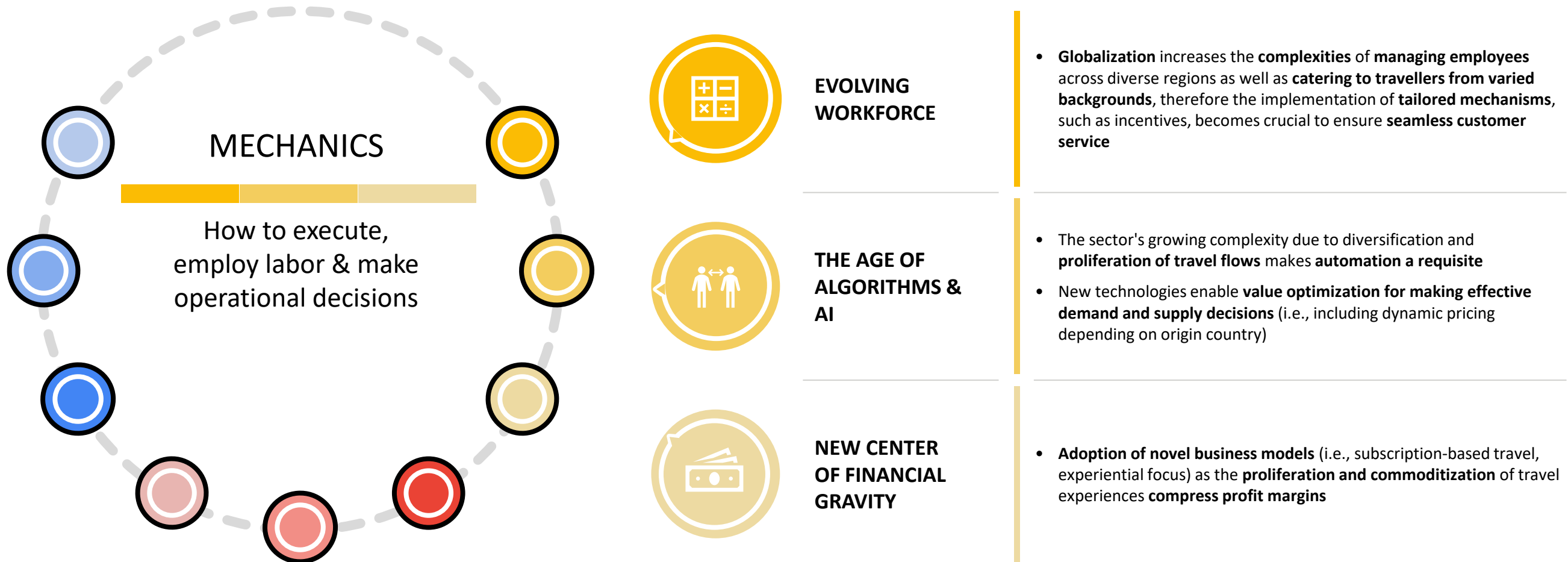
Business models’ lever deep-dive



Source: Deloitte Analysis

In the age of evolving workforce, algorithms, and new centers of financial gravity, understanding these mechanics is crucial for navigating the sector

Mechanics’ lever deep-dive



Source: Deloitte Analysis



**Are you ready to face
these trends and
challenges?**



**Be prepared for the
future
Start today!**

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Our team

Authors of the study



Raúl González
CEO EMEA at
Barceló Hotel Group
r.gonzalez@barcelo.com



Antonio Ibáñez
Partner at Customer &
Marketing, Deloitte
aibanezmunoz@deloitte.es



Patricia Ruiz
Senior Manager at
Monitor Deloitte
pruizramos@monitordeloitte.es



Hany Abdelkawi
Head of Travel Sales
at Google
hak@google.com



Maialen Carbajo
Head of Industry, Travel
at Google
mcarbajo@google.com

Key contributors of the study



Martin Rinck
Hospitality Strategic
Advisor at Monitor Deloitte
martin@cervoadvisory.ch



Edoardo Bortolato
Director International Growth
Strategy & Sales at Google
edoardob@google.com



Lucía Prieto
Head of CEO Office
at Barceló Hotel Group
l.prieto@barcelo.com



Leila Jiwnani
Hospitality Advisory Director
at Deloitte
ljiwnani@deloitte.co.uk



Joaquín Chico
Director of Research
at Monitor Deloitte
jochico@monitordeloitte.es



Andrés Briongos
International Growth
Consultant at Google
andresbriongos@google.com

Appreciation to the Deloitte and Google team who participated in the study

Monitor Deloitte & Industry Knowledge

Laura Caverio
Anjusha Chemmanur

AI & Data specialists

Víctor López
Daniel Sánchez
Natalia Cáceres

Customer & Marketing specialists

Rafael Parrella
Ricardo Gil

Business Finance & Travel Partnerships solutions

Ben Barling
Tom van Gessel

Research

Jonathan Arriola
Rubén Bollo



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Glossary

Key concepts

| | | |
|--|--|--|
| ORIGIN OF THE TRAVELLER  | Source market | Place (region, subregion, country or city) from which tourists originate a trip to other destinations |
| | Middle-class⁺ population | Population with an average income of more than 8\$ per day, which corresponds to levels 3, 4, 5 and above from GapMinder classification, understood as those who can save money, access credit lines and buy products and services beyond basic needs |
| | Outbound departures | Number of trips of overnight residents to another destination country, travelling for business and leisure purposes, excluding same day visitors. If a person visits the same country several times in a year, each trip is recorded as a separate departure. |
| DESTINATION OF THE TRAVELLER  | Destination | Place (region, subregion, country or city) where tourists arrive to visit |
| | Inbound arrivals | Number of trips of non-resident overnight visitors to the country of reference, travelling for business and leisure purposes, excluding same day visitors. If a person visits the same country several times in a year, each trip is recorded as a separate arrival. Similarly, if a person visits several countries during a single trip, their arrival in each country is recorded separately. |
| | Short and medium-haul | People flows to an international destination with an average flight time of less than 6 hours (<4,670 km of distance) |
| | Long-haul | People flows to an international destination with an average flight time of 6 hours or more (=>4,670 km of distance) |
| | Share of Search (SoS) | Number of organic searches a destination receives as a proportion of the total number of searches made for every destination |

Glossary

Key concepts

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|---------|---------------|---|
| REGIONS | Africa | Algeria, Angola, Burundi, Central African Republic, Chad, Congo, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Kenya, Libya, Madagascar, Malawi, Mauritius, Morocco, Nigeria, Sao Tome and Principe, Seychelles, Sierra Leone, South Africa, Sudan, Tanzania, Togo, Tunisia, Uganda, Zimbabwe |
| | APAC | Australia, Bangladesh, Bhutan, Cambodia, China, Cook Islands, Fiji, French Polynesia, India, Indonesia, Japan, South Korea, Kyrgyzstan, Lao, Malaysia, Maldives, Myanmar, Nepal, New Caledonia, New Zealand, Niue, Pakistan, Papua New Guinea, Philippines, Samoa, Singapore, Sri Lanka, Tajikistan, Thailand, Turkmenistan, Tuvalu, Uzbekistan, Vanuatu, Vietnam |
| | Europe | Albania, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Kazakhstan, Latvia, Lithuania, Luxembourg, Malta, Moldova, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, UK |
| | Middle East | Bahrain, Cyprus, Egypt, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, UAE |
| | North America | Bermuda, British Virgin Islands, Canada, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Puerto Rico, USA |
| | South America | Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Trinidad and Tobago, Uruguay, Venezuela |

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