

## FY2024 CITIZEN-CENTRIC REPORT



ABOUT GVB

PERFORMANCE

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OUTLOOK



### ABOUT GVB

In 1983, Public Law 17-32 (The Guam Visitors Bureau Act) was enacted, reorganizing the Bureau as a public, nonprofit, membership corporation. Public Law 17-65 was passed in 1984, which established the Tourist Attraction Fund (TAF). Separate from the General Fund, the TAF is the source for the Bureau's budget. Funds in this account are derived from hotel occupancy taxes collected from room nights sold. The occupancy tax is currently assessed at 11 percent. Guam's tourism industry is considered to be the top economic contributor to Guam's economy that provides over 21,000 jobs in the local community, which is a third of Guam's workforce.

### MISSION

The mission of the Guam Visitors Bureau is to efficiently and effectively promote and develop Guam as a safe and world-class destination for visitors and to derive maximum benefits for the people of Guam.

### ANNUAL REPORTS

More interesting statistics such as Hotel Occupancy Collection, Visitor Profiles and specifics in each source market can be found in our comprehensive digital annual report at [www.guamvisitorsbureau.com/reports/annual-reports](http://www.guamvisitorsbureau.com/reports/annual-reports)

### STRATEGIC GOALS:



Utilizing digital marketing in major source markets



Increasing use of technology in Guam's tourism business model



Investing in Destination Guam

### FY2024 ANNUAL REPORT



### HEADQUARTERS

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### BOARD OF DIRECTORS

George Chiu  
*Chairman of the Board*  
Joaquin Cook  
*Vice Chairman of the Board*  
Ho Eun  
*Treasurer of the Board*  
Jeff Jones  
*Secretary of the Board*

Total of 13 Board of Directors  
For more information go to [guamvisitorsbureau.com/board-directors](http://guamvisitorsbureau.com/board-directors)

### GVB EXECUTIVE MANAGEMENT

Régine Biscoe Lee  
*President & CEO*  
Dr. Gerald (Gerry) S.A. Perez  
*Vice President*



[guamvisitorsbureau.com](http://guamvisitorsbureau.com)  
VISIT OUR WEBSITE  
OR SCAN HERE!



### OUR DYNAMIC TEAM

DESTINATION DEVELOPMENT	34
MARKETING	18
ADMIN & FINANCE	17
TOTAL	69

### GVB FY2024 MEMBERS

INDIVIDUALS	15
CORPORATE	107
TOTAL	122

# KOREA

- 6 Tradeshow/Conventions
- 7 Seminars/Workshops
- 268 Cooperative Projects
- 5 Travel Trade Fam Tours
- 4 Media Fam Tours
- 20 Online Promotions



**TOTAL MEDIA EXPOSURE**  
 TRADITIONAL  
**\$35,987,128**  
 ONLINE  
**\$191,565,003**  
 COMBINED (PRINT & ONLINE)  
**\$227,552,131**

**FY2024 TOTAL ARRIVALS**  
**392,958**

**FY2023 TOTAL ARRIVALS**  
**358,569**

**% VARIANCE FROM LAST YEAR**  
**9.6%**



**DIGITAL MEDIA EXPOSURE**  
 IMPRESSIONS  
**172,640,555**  
 CLICKS  
**1,655,555**

# JAPAN

- 18 Tradeshow/Conventions
- 34 Seminars/Workshops
- 16 Cooperative Projects
- 3 Travel Trade Fam Tours
- 7 Media Fam Tours
- 25 Online Promotions



**TOTAL MEDIA EXPOSURE**  
 TRADITIONAL  
**\$45,736,970**  
 ONLINE  
**\$45,736,970**  
 COMBINED (PRINT & ONLINE)  
**\$54,247,853**

**FY2024 TOTAL ARRIVALS**  
**203,775**

**FY2023 TOTAL ARRIVALS**  
**97,823**

**% VARIANCE FROM LAST YEAR**  
**208.3%**



**DIGITAL MEDIA EXPOSURE**  
 IMPRESSIONS  
**846,471**  
 CLICKS  
**7,599,275**

## WHICH MONTHS HAVE THE HIGHEST VISITOR ARRIVALS?

JANUARY      MARCH  
 DECEMBER    AUGUST  
 FEBRUARY     JULY

## WHERE ARE VISITORS ORIGINATING FROM?

JAPAN	TOKYO	OSAKA	NAGOYA
KOREA	SEOUL	INCHEON	DAEJON

## FY2024 VISITOR ARRIVALS



## DIGITAL MARKETING & DESTINATION DEVELOPMENT



In FY2024, GVB focused on reaching a broader audience by launching a variety of marketing projects and promotions across various platforms and different market segments.



As part of GVB's ongoing commitment to sustainability and enhancing Destination Guam, solar-powered streetlights were installed across Tumon. This initiative improves safety and visibility, ensuring that visitors and locals are comfortable as they enjoy Guam's main tourist hub.

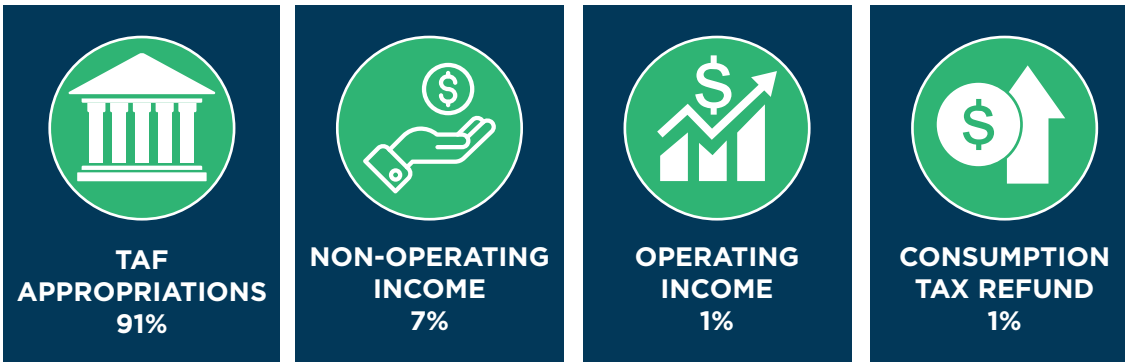


The return of the Guam Micronesia Island Fair ("GMIF") in 2024 presents a unique opportunity for Guam to showcase the rich CHamoru culture and heritage. GMIF had been a major tourist attraction attended heavily by visitors and locals, but was ceased in 2020 due to the pandemic and funding constraints. Moving forward, GMIF will be an annual event, drawing in tourists and promoting Guam as a vibrant and culturally rich destination.

# REVENUES

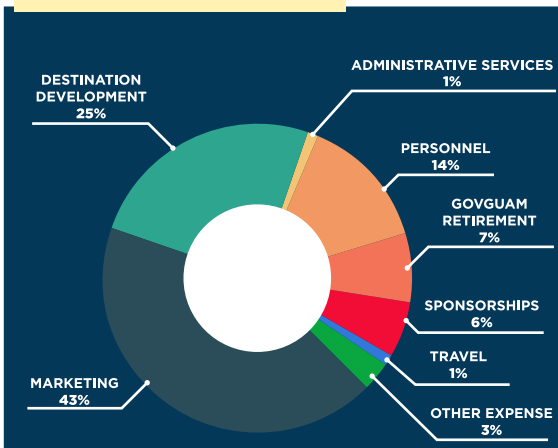
REVENUES	FY2024	FY2023
TAF APPROPRIATIONS	\$30,356,848	\$26,704,337
NON-OPERATING INCOME	\$2,370,117	\$252,244
CONSUMPTION TAX REFUND	\$297,001	\$369,465
OPERATING INCOME	\$267,828	\$217,237
TOTAL REVENUE	\$33,291,794	\$27,543,283

GVB’s main revenue stream is derived from government appropriations through the Tourist Attraction Fund “TAF”. TAF appropriations in FY2024 \$30.4M, an 14% increase from prior year. The increase reflects the improvement in tourism arrivals and hotel occupancy tax collection, a driver of the financial viability of GVB.



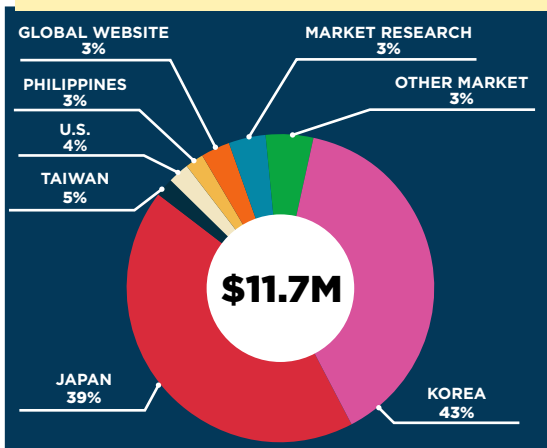
# EXPENSES

## FY2024 EXPENSES



GVB continues to allocate majority of its resources to Marketing and Destination Development projects. In FY2024, a total of \$11.7M was spent on marketing campaigns and \$6.9M to destination development projects to improve Guam.

## FY2024 MARKETING EXPENSES



Of the \$11.7M expended in marketing expenses, majority of the funds were allocated to GVB’s key source markets of South Korea and Japan at 43% and 39%, respectively. GVB continues to allocate the majority of its funds to these two markets as they constitute the lion’s share of visitor arrivals.



### AUDIT RESULTS:

GVB continues to demonstrate fiscal accountability by receiving another unmodified (clean) audit for FY2024.

# CHALLENGES



## CURRENCY VALUATION

The Japanese yen continued its significant depreciation against the U.S. dollar in 2024, falling by approximately 40% since 2020. This resulted in reduced purchasing power for Japanese tourists, a key source market for Guam. The South Korean won similarly faced a significant depreciation, weakening by 11% against the U.S. dollar. This substantial decline in the currency's value reduced the spending appetite of South Korean visitors who travel to Guam. Despite the decreasing currency, Guam remains a popular destination, with airline load factors averaging above 85%.

## SEAT CAPACITY

The main issue hampering tourism recovery is the reduction in available seat capacity, with capacity only at 60% when compared to 2019 levels. GVB, the Government of Guam and the tourism industry have made efforts to entice airlines to increase flights or transition to wide-body aircraft.



# FUTURE OUTLOOK



## TAIPEI TO GUAM DIRECT FLIGHT

GVB is excited for the new Taipei-Guam direct flight, which will boost arrival numbers by adding 15,648 in annual seat capacity and further strengthen connectivity options between Guam and the rest of the world. This new route is expected to tap into Taiwan's growing travel market, increase passenger traffic, and create new opportunities for growth, especially as travel demand continues to recover.

## CONCLUSION

While 2024 presented a challenging environment due to currency fluctuations and seat capacity constraints, GVB remains optimistic about the opportunities ahead. The opportunities and future outlook outlined above, supplemented by new initiatives and strategic investments, will position Guam to improve visitor arrivals in the coming years. GVB looks forward to building on these successes and continuing to adapt to the evolving tourism market landscape and develop Destination Guam as we aim for long-term growth and stability.



## AIRLINE INCENTIVES PROGRAM

GVB created a new program to tackle the global shortage of commercial aircraft availability. Understanding that the positive results of marketing campaigns and improvements to Destination Guam would be halted if visitors are unable to find flights to Guam, GVB launched its airline incentive program which aims to increase seat capacity. The program provides monetary incentives for airlines to provide new routes to Guam, with a prime focus on South Korean and Japanese airlines. The Guam International Airport Authority has also assisted in the program, providing discounted airport usage fees to new airline routes.

## WE WANT TO HEAR FROM YOU!

Was this report helpful? What other information would you like to see in this report?