MALDIVES TOURISM OBSERVATORY

MONTHLY BRIEF

May 2026

A recovery signal, not yet a recovery trend

Structure	
Section	**Purpose**
Demand performance	Track arrivals, seasonality and the pace needed to meet the annual target.
Source-market portfolio	Identify which markets are carrying demand and where concentration risk is rising.
Accommodation and yield signals	Assess whether demand is translating into bed nights, occupancy and operator resilience.
External environment	Connect Maldives performance to global tourism, air connectivity and geopolitical risk.
Fiscal and macro relevance	Explain why tourism performance quickly becomes a revenue and foreign-exchange issue.
Strategic implications	Translate the data into practical action for government and industry.
Watchlist for June-August	Specify the indicators that should be monitored in the next brief.

This brief translates the latest tourism data into practical signals for stakeholders in the tourism industry. It answers the following questions: **What changed in May? what remains fragile? and what should be acted on before the June-August low-season window deepens?**

139,746	921,115	7,378/day	48.9%
May tourist arrivals +3.0% vs May 2025	Jan-May tourist arrivals -4.7% vs Jan-May 2025	Average needed Jun-Dec to reach 2.5m target	April overall occupancy latest detailed signal

Bottom line

May halted the slide after a weak March-April period, but the year remains behind the 2025 run-rate. The main operating risk is not arrivals alone. It is whether arrivals convert into bed nights, occupancy, taxable revenue and foreign exchange.

EXECUTIVE READOUT

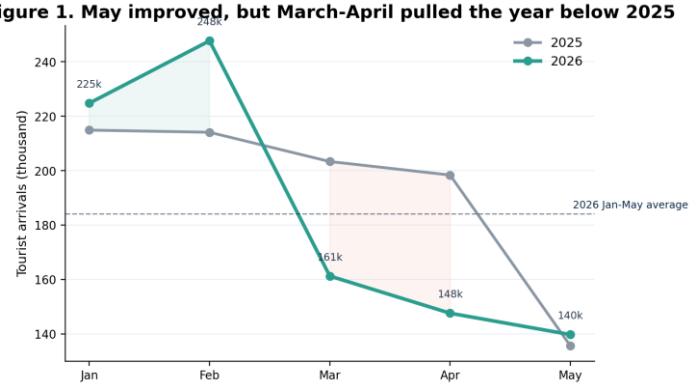
May Stabilised Demand, But We Better Watchout !

May 2026 was better than May 2025, but the Maldives is still operating from behind. Tourist arrivals reached 139,746 in May, about 3 per cent higher than the same month last year. Yet cumulative arrivals for January-May stood at 921,115, around 4.7 per cent lower than the 966,358 recorded during the same period of 2025.

The practical reading is straightforward: the sector has moved from acute decline to fragile stabilisation. That is important, but it is not the same as a recovery trend.

March and April removed the early-year surplus built in January and February. June-August, therefore, becomes the test of whether **the Maldives can defend the low season without sacrificing price discipline or brand position.**

Figure 1. May improved, but March-April pulled the year below 2025



Source: Ministry of Tourism and Civil Aviation statistics; calculations by author.

Analytical signal

The monthly pattern matters more than the year-to-date headline. The issue is not whether one month improved; it is whether improved demand can be sustained when European seasonality weakens and air-route uncertainty remains elevated.

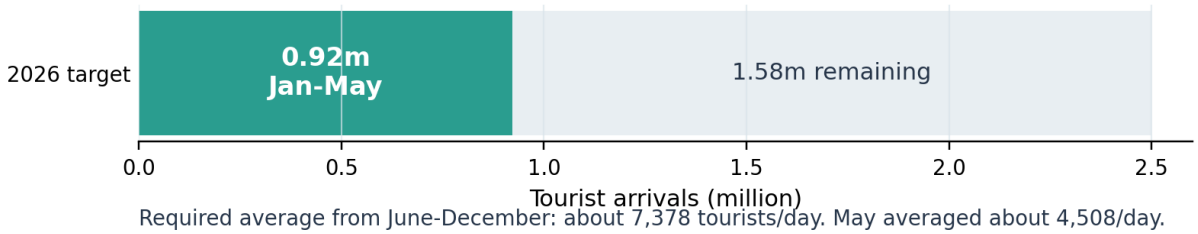
2. DEMAND PERFORMANCE

THE ANNUAL TARGET IS STILL POSSIBLE, BUT THE REQUIRED RUN-RATE IS DEMANDING

At the start of the year Government aimed to welcome 2.5 million tourists in 2026. With 921,115 tourists recorded by end-May, the Maldives would need roughly 1.58 million additional arrivals between June and December. That implies an average of about 7,378 tourists per day for the rest of the year, well above May's own daily average of about 4,508.

This does not mean the target is impossible. It does mean that the destination now needs a stronger-than-usual low season, followed by a high-performing fourth quarter. **That requires more than advertising. It requires route-linked market recovery, conversion-focused campaigns, and close monitoring of bookings, cancellations and air-seat capacity.**

Figure 2. To reach 2.5m arrivals, the low season must work harder



Required average from June-December: about 7,378 tourists/day. May averaged about 4,508/day.

Source: President's Office 2026 HEP address; Ministry of Tourism and Civil Aviation; calculations by author.

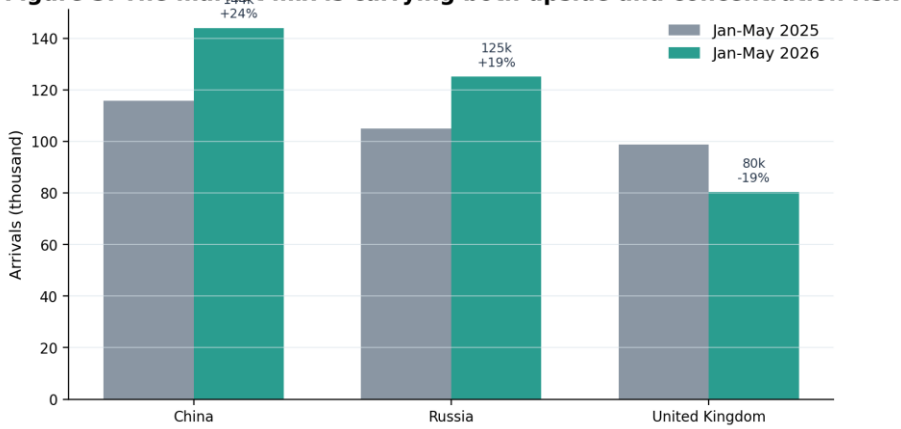
3. SOURCE-MARKET PORTFOLIO

CHINA AND RUSSIA ARE CARRYING THE YEAR; THE UK IS THE WARNING SIGNAL

China remained the largest market by end-May 2026 with 143,917 arrivals, followed by Russia with 125,096 and the United Kingdom with 80,323. Together, the top three represented about 38 per cent of all tourist arrivals for the first five months. That concentration is helpful when large markets perform, but it becomes a vulnerability when air access, exchange rates, outbound confidence or geopolitical conditions shift.

The comparison with 2025 is instructive. China and Russia are ahead of last year's January-May levels, while the United Kingdom is materially below its 2025 pace. **The implication is not that Maldives should move away from core markets. It is that diversification should be treated as a risk-management strategy, especially for shoulder and low-season demand.**

Figure 3. The market mix is carrying both upside and concentration risk



Source: Ministry of Tourism and Civil Aviation Daily Update

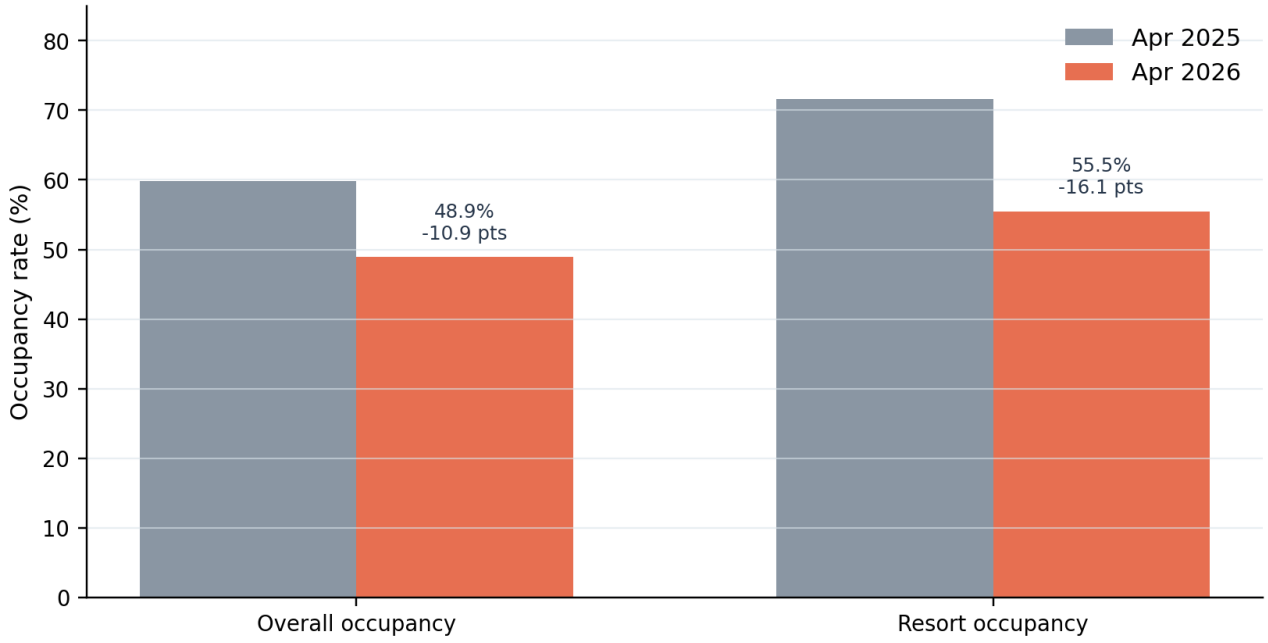
4. ACCOMMODATION AND YIELD SIGNALS

THE STRONGER WARNING IS IN OCCUPANCY, NOT ARRIVALS

The latest detailed performance data available at the time of writing are for April. They show why arrivals alone are not enough. Overall occupancy stood at 48.9 per cent in April 2026, compared with 59.8 per cent in April 2025. Resort occupancy fell from 71.6 per cent to 55.5 per cent. Total bed nights declined from 1.14 million to just under 1.00 million.

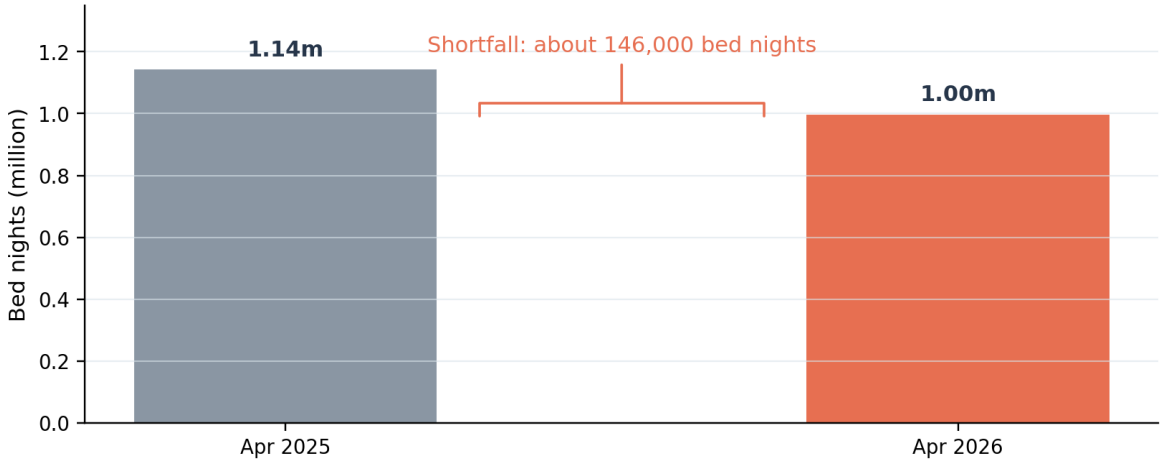
This is the financial pressure point. When capacity rises while demand softens, the effect appears first in occupancy and then moves through rates, cash flow, staffing, procurement, supplier payments and debt servicing. **The Maldives should therefore track yield and utilisation as closely as arrivals.**

Figure 4. Occupancy pressure is the clearest warning signal



Source: Summary of Ministry of Tourism and Civil Aviation April 2026 statistics.

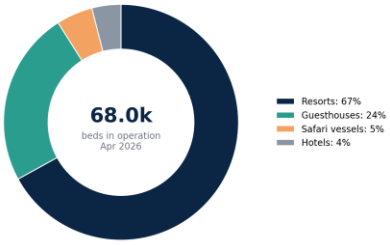
Figure 5. Fewer bed nights translate directly into revenue pressure



Source: Ministry of Tourism and Civil Aviation April 2026 statistics

Capacity mix: a wider bed base raises the low-season hurdle

Figure 6. Capacity is still resort-led, but the wider bed base magnifies low-season pressure



The April 2026 operational bed base was about 68,010 beds. Resorts still dominate capacity, but guesthouses now account for roughly one quarter of beds. This makes national tourism performance more distributed, but **it also means weak demand is felt by more islands, workers and small businesses.**

Policy implication: capacity planning, route strategy and local-island destination management must be read together. **A bed is not just accommodation inventory; it is a claim on future demand.**

Source: MMA operational bed capacity series.

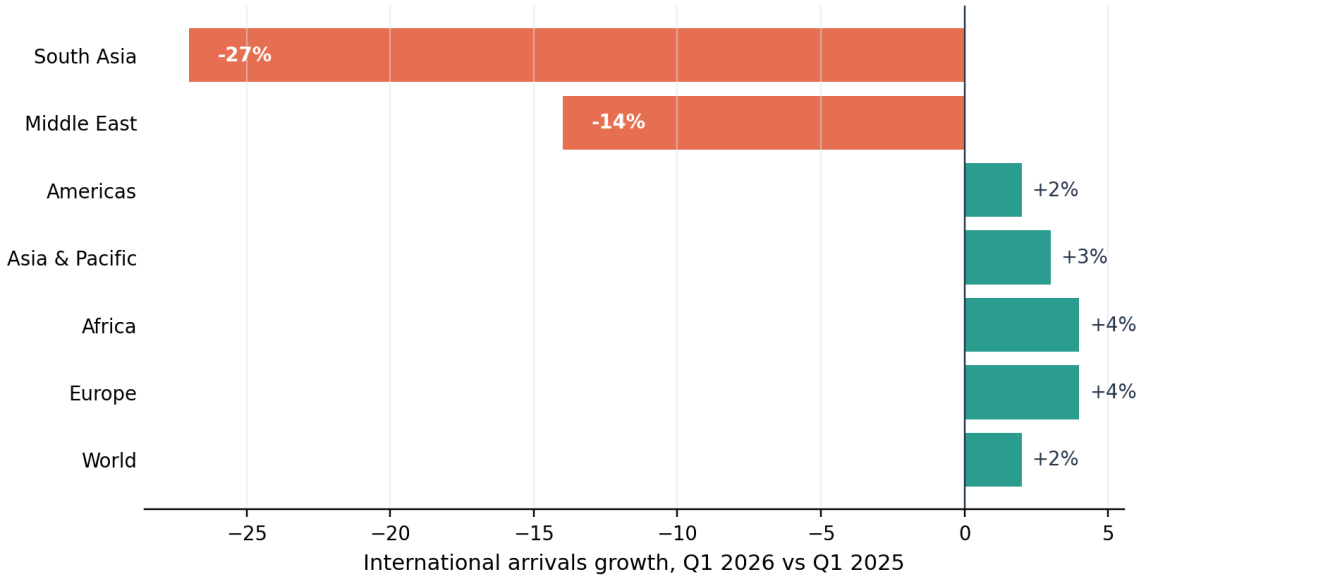
5. EXTERNAL ENVIRONMENT

GLOBAL TOURISM IS RESILIENT, BUT MALDIVES IS EXPOSED TO ROUTE DISRUPTION

UN Tourism reported that international tourist arrivals grew by 2 per cent in Q1 2026, reaching about 307 million international tourists. However, the Middle East conflict has weakened the outlook and is expected to reduce full-year international arrivals growth by 1-2 percentage points below the initial 3-4 per cent forecast.

This matters for the Maldives because long-haul access relies heavily on air connectivity through regional hubs. The global data also show a 14 per cent decline in Middle East arrivals in Q1 and a 27 per cent decline in South Asia, partly linked to disruption affecting Middle Eastern air hubs. **For Maldives, air access is not an operational detail. It is the transmission channel between global shocks and national tourism performance.**

Figure 8. The external shock is regional, but Maldives feels it through air access



Source: UN Tourism World Tourism Barometer / UN Tourism release, June 2026.

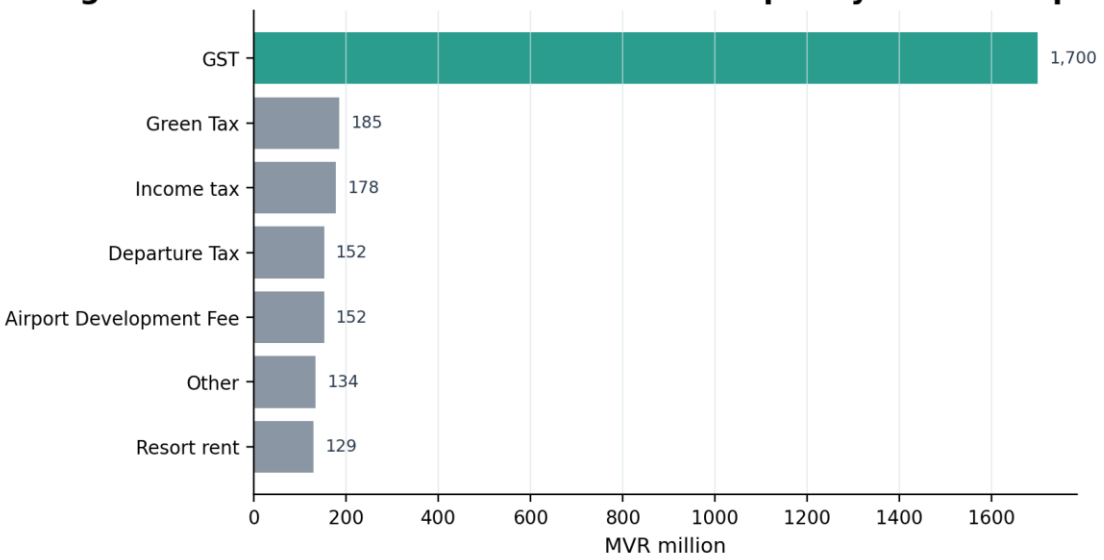
6. FISCAL AND MACRO RELEVANCE

Tourism weakness quickly becomes a public-finance issue

MIRA collected MVR 2.63 billion in April 2026. GST accounted for MVR 1.7 billion, or 63.6 per cent of the total. Green Tax, Airport Development Fee, Departure Tax and resort rent also form part of the tourism-linked fiscal transmission channel. When occupancy, stays or spending soften, the effect moves into government revenue and foreign-exchange liquidity.

The World Bank's April 2026 Macro Outlook is cautious. It projects Maldives real GDP growth of 0.7 per cent in 2026, with tourism revenue expected to fall amid fewer arrivals and shorter stays. It also projects inflation at 6.0 per cent, a fiscal deficit of 11.0 per cent of GDP and a current-account deficit of 21.3 per cent of GDP. These projections make the tourism dashboard a macroeconomic management tool, not just an industry report.

Figure 7. Tourism-linked revenue weakens quickly when occupancy softens



Source: Maldives Inland Revenue Authority, April 2026 revenue collection statement.

7. STRATEGIC IMPLICATIONS

WHAT COULD BE DONE NOW

The May signal should be used to act early, not to relax. **The immediate task is to convert fragile stabilisation into sustained demand and better utilisation before low-season pressure spreads across operators.**

Priority	Government action	Industry action
Air access security	Create a weekly Tourism Shock Response Cell linking tourism, civil aviation, MACL, Immigration, MMA, MIRA and industry.	Share forward-booking and cancellation signals early; align offers with available routes and seats.
Low-season demand	Shift promotion from broad branding to route-linked, conversion-focused market recovery.	Package room, transfer, meal plan and experience to reduce perceived travel complexity.
Market diversification	Protect China, Russia and Europe while building secondary markets that can travel in the shoulder season.	Segment campaigns by motivation: family, honeymoon, wellness, diving, MICE, long-stay and value-conscious travel.
Yield protection	Continue to track arrivals alongside bed nights, average stay, occupancy, ADR, RevPAR and TGST.	Avoid indiscriminate discounting; use tactical pricing with clear booking windows and value-adds.

8. WATCHLIST FOR JUNE-AUGUST

The next brief should attempt to answer five questions

Indicator	Question for the next brief
Arrivals	Is June moving toward the required catch-up pace, or merely stabilising at a lower level?
Occupancy	Are bed nights and occupancy recovering, especially for resorts and guesthouses?
Market mix	Are China and Russia still carrying the year, and is Europe regaining seasonal strength?
Air access	Are Middle East hub routes normalising, or should alternative routes and charters be prioritised?
Fiscal signal	Are TGST, Green Tax, airport fees and dollar collections improving with demand?

Data notes and sources

May figures are based on the latest daily-update and media summaries of Ministry of Tourism and Civil Aviation data available as of 4 June 2026. Detailed occupancy, bed-night and accommodation performance data were available up to April 2026 at the time of preparation. Some 2025 monthly comparator values in Figure 1 are calculated from Ministry-reported year-on-year changes and may differ marginally because of rounding.

Source	Use in brief	Link
Ministry of Tourism and Civil Aviation	Daily Update, 31 May 2026; Maldives Tourism Statistics April 2026.	https://www.tourism.gov.mv/en/downloads/reports
President's Office, Maldives	Presidential Address 2026: target to welcome 2.5 million tourists in 2026.	https://presidency.gov.mv/Press/Article/36141
Maldives Monetary Authority	Operational bed capacity and total tourist arrivals statistics series.	https://database.mma.gov.mv/
Maldives Inland Revenue Authority	MIRA collects MVR 2.63 billion in April 2026.	https://www.mira.gov.mv/ContentItems/View/newsapril2026revenuecollections
World Bank	Macro Poverty Outlook: Maldives, April 2026.	https://thedocs.worldbank.org/en/doc/5d1783db09a0e09d15bbcea8ef0cec0b-0500052021/related/mpo-mdv.pdf
UN Tourism	World Tourism Barometer / International tourism up 2% in Q1 2026 amid growing uncertainty.	https://www.untourism.int/news/international-tourism-up-2-in-q1-2026-amid-growing-uncertainty