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An analysis of international tourist flows related to the 2026 Winter Olympic Games

by Veronica Amato[1]

In the period from February to March 2026, the questionnaires of Banca d'Italia's International Tourism Survey2 were supplemented with additional questions aimed at assessing the impact of the Winter Olympic and Paralympic Games on inbound international tourism flows.3

In particular, the first question (Did you come to Italy to attend the Winter Olympic/Paralympic Games or would you have come to Italy anyway?) makes it possible to identify travellers, hereafter referred to as 'Olympic travellers', who came to Italy with the specific purpose of attending events related to the Olympic or Paralympic Games (competitions or opening and closing ceremonies). The evidence indicates that almost all of these travellers attended only Olympic events.4

The second question (During your stay in Italy, did you take part in events related to the Winter Olympic/Paralympic Games?), used jointly with the first, allows for the identification of travellers who would have visited Italy even in the absence of the Games but who nevertheless took part in related events.5

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[2]The International Tourism Survey has been conducted since 1996. It is based on data collected through interviews and counts of resident and non-resident travellers in transit at Italy's borders (road and rail crossing points, ports and international airports), supplemented with administrative and mobile phone data. The survey is carried out with the institutional objective of compiling the 'Travel' and 'International passenger transport' items of the balance of payments statistics. The size and characteristics of the reference universe—namely, the set of travellers crossing Italy's borders in a given month—are estimated using administrative data provided by border authorities (mainly airports), mobile phone data and manual counts (around 300,000 in 2025). Information on expenditure, as well as on the characteristics of trips and travellers, is collected through specific questionnaires (over 115,000 in 2025), administered to international travellers at the end of their journey—that is, when leaving Italy for non-resident travellers and upon returning to Italy for resident travellers. Administering the questionnaires at the end of the trip has the dual advantage of enabling the collection of actual rather than estimated data and of minimizing respondents' recall errors. Further information on the survey is available on the website.

[3] The Olympic Games took place from 6 to 22 February 2026, while the Paralympic Games were held from 6 to 15 March and involved four host areas: Milan, Verona, Cortina d'Ampezzo and Val di Fiemme.

[4] In fact, 99.5 per cent of these travellers left Italy before the start of the Paralympic Games.

[5] A third question asks respondents to rate, on a scale from 1 to 10, their level of satisfaction with the organization of the events; this question is distinct from that concerning the overall evaluation of their trip to Italy.

In February 2026, the number of international overnight travellers[6] increased by 11.1 per cent compared with the same month of 2025 (Table 1), while the number of nights rose by 6.4 per cent. The increase was even more pronounced for expenditure, which grew by 15.2 per cent to €2.9 billion.

This dynamic was partly driven by approximately 250,000 Olympic travellers, all of whom stayed at least one night and generated expenditure of €394 million (Table 2). This amount corresponds to 13.8 per cent of total expenditure by overnight travellers and exceeds the overall increase in tourism receipts compared with February 2025 (€376 million).

Olympic travellers display expenditure indicators more than twice as high as those of other overnight travellers: average expenditure per capita amounts to €1,583 and daily expenditure to €308 (Table 3). This reflects both higher accommodation costs and the importance of 'other expenditure' (Table 4), which include spending on tickets for Olympic events, a distinctive component of this type of travel. The average length of stay is slightly shorter, at 5.1 nights compared with 5.7 nights for other travellers.

More than 50 per cent of Olympic travellers originate from just five countries (Germany, the United States, Switzerland, the Netherlands and France; Table 5). The distribution by country of residence broadly mirrors that observed for total overnight travellers (Figure 1).

Olympic travellers exhibit demographic characteristics similar to those of other travellers, with a male share of 60.1 per cent and an average age of 40.1 years.[7]

In the three regions directly involved in hosting the Games (Lombardy, Veneto and Trentino-Alto Adige), expenditure increased by 20.1 per cent, almost double the growth recorded in the rest of the country (Table 6). Lombardy accounted for the largest share of Olympic-related flows, with 71.4 per cent of travellers, nearly two-thirds of total nights and 61.6 per cent of total expenditure. Veneto ranks second in terms of expenditure and nights, while Trentino-Alto Adige ranks second in terms of number of travellers (Table 7). Other Italian regions benefited only marginally from Olympic-related flows.

The evaluation of event organization by Olympic travellers reveals very high levels of satisfaction (with an average score of 8.4), with a strong concentration of responses in the highest score classes (8-10) and a negligible share of negative assessments (Figure 2).

There were just over 50,000 additional travellers, all of whom were overnight visitors, who, although not identifying the Olympics as the main purpose of their trip, nevertheless took part in at least one related event; these travellers generated expenditure of €93 million.

[6] Unless otherwise specified, all statistics in the document refer exclusively to overnight travellers. Travellers in transit, cross-border workers and those residing in areas close to the border who travel to Italy for everyday purposes are therefore excluded. These categories, while numerically significant, are characterized by very low levels of expenditure and display features that differ markedly from those of 'Olympic travellers'.

[7] Among other overnight travellers, the male share stands at 61.3 per cent, while the average age is 39.9 years.

STATISTICAL APPENDIX

Unless otherwise indicated, all data refer to overnight travellers only.

Table 1 – Expenditure, travellers and nights in the first quarter of 2025 and 2026

(expenditure in millions of euros; travellers and nights in thousands; percentage changes)

	Levels						Percentage changes 2026/2025		
	2025			2026					
	Expenditure	Travellers	Nights	Expenditure	Travellers	Nights	Expenditure	Travellers	Nights
January	2,744	3,084	22,352	2,860	3,124	22,699	4.2	1.3	1.5
February	2,475	3,272	19,412	2,851	3,635	20,654	15.2	11.1	6.4
March	3,013	3,830	23,135	2,978	3,754	21,708	-1.2	-2.0	-6.2
Q1	8,232	10,186	64,898	8,690	10,513	65,060	5.6	3.2	0.2

Table 2 – February 2026: Olympic travellers and other travellers

(expenditure in millions of euros; travellers and nights in thousands; percentage shares)

	Travellers			
	Olympic	Other	Total	Olympic share
Expenditure	394	2,457	2,851	13.8
Travellers	249	3,386	3,635	6.9
Nights	1,279	19,374	20,654	

Table 3 – February 2026: Expenditure and duration indicators

(expenditure indicators in euros; average length of stay in days)

	Olympic travellers	Other travellers	Total
Pro capita expenditure	1,583	726	784
Daily expenditure	308	127	138
Average length of stay	5.1	5.7	5.7

Table 4 – February 2026: Daily expenditure by type of expenditure

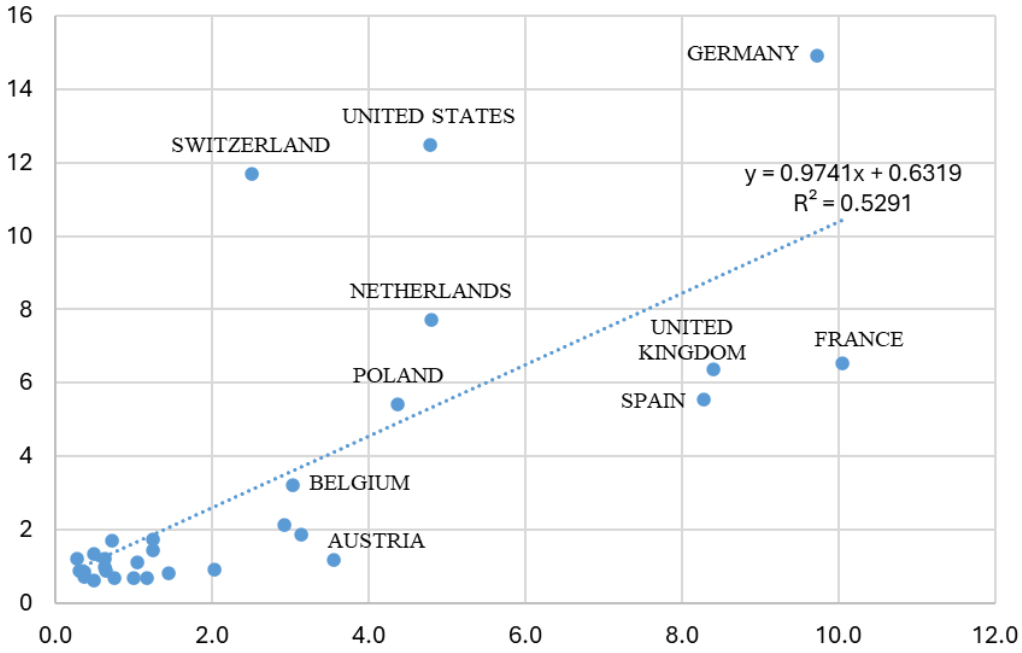
(daily expenditure in euros)

	Transport*	Accommodation	Food and beverage	Shopping	Other expenditure
Olympic travellers	20	146	65	26	51
Other travellers	12	56	30	18	10
Total	13	62	32	19	13

* xpenditure on transport services within Italy.

Figure 1 – February 2026: Relationship between 'Olympic travellers' and total overnight travellers, by country of residence[1]

(percentage shares)



(1) Top 30 countries by number of 'Olympic travellers'. The horizontal axis shows the share by country of origin calculated for total overnight travellers; the vertical axis shows the share by country of origin calculated for 'Olympic travellers'.

Table 5 – February 2026: Main countries of origin of Olympic travellers and total overnight travellers

(travellers in thousands; percentage composition)

Country	Olympic travellers	Share	Country	Total overnight travellers	Share
Germany	37	14.9	Germany	365	10.0
United States	31	12.5	United States	354	9.7
Switzerland	29	11.7	Switzerland	306	8.4
Netherlands	19	7.7	Netherlands	301	8.3
France	16	6.5	France	175	4.8
United Kingdom	16	6.4	United Kingdom	174	4.8
Spain	14	5.6	Spain	159	4.4
Poland	13	5.4	Poland	129	3.6
Belgium	8	3.2	Belgium	114	3.1
Portugal	5	2.1	Portugal	110	3.0
Others	60	23.9	Others	1,449	39.9
Total	249	100.0	Total	3,635	100.0

Table 6 – Expenditure, travellers and nights by region – February 2025 and 2026

(expenditure in millions of euros; travellers and nights in thousands; percentage shares)

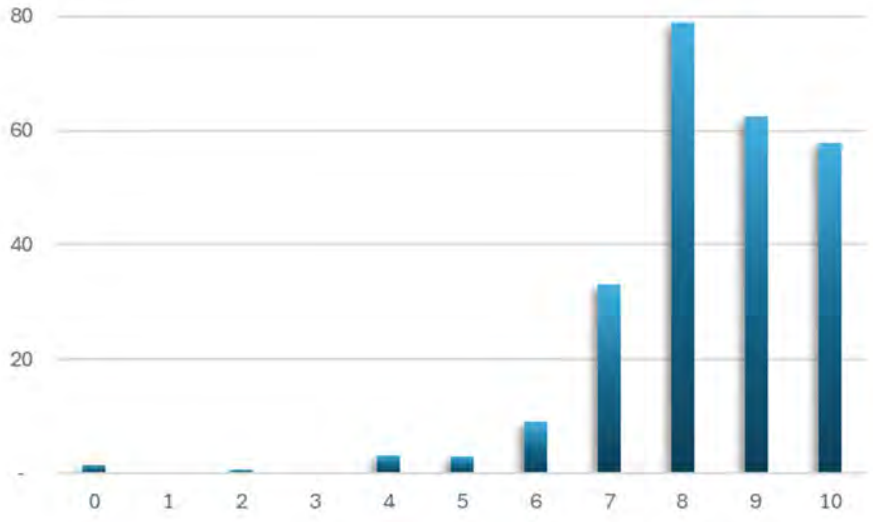
	Expenditure			Travellers			Nights		
	Feb-25	Feb-26	% change	Feb-25	Feb-26	% change	Feb-25	Feb-26	% change
Lombardy	675	755	11.9	876	912	4.2	4,236	4,428	4.5
Veneto	259	359	38.5	423	490	15.8	1,800	2,049	13.9
Trentino	114	145	27.3	80	147	83.8	504	642	27.5
Total	1,049	1,260	20.1	1,379	1,549	12.4	6,540	7,119	8.9
Other regions	1,426	1,592	11.6	1,893	2,085	10.2	12,872	13,535	5.1
Italy	2,475	2,851	15.2	3,272	3,635	11.1	19,412	20,654	6.4

Table 7 – Expenditure, travellers and nights of Olympic travellers by region – levels and shares

(expenditure in millions of euros; travellers and nights in thousands; percentage shares)

	Levels			Shares		
	Expenditure	Travellers	Nights	Expenditure	Travellers	Nights
Lombardy	243	178	827	61.6	71.4	64.7
Veneto	88	29	215	22.3	11.7	16.8
Trentino	52	35	179	13.1	14.2	14.0
Other regions	12	7	58	2.9	2.7	4.5
Italy	394	249	1,279	100.0	100.0	100.0

Figure 2 – Evaluation by Olympic travellers of the organization of the events[1]



(1) horizontal axis shows the rating assigned to the organization of the Olympic events; the vertical axis shows the number of travellers, in thousands, associated with each rating.

Methodological note

The Olympic- and Paralympic-related questions were administered to non-resident travellers departing from Italy between 6 February and 31 March 2026.

QUESTIONS INTRODUCED FOR NON-RESIDENT TRAVELLERS

Variable DOM05. Record layout: fields 1340–1344. Questionnaire: 21l.

Did you come to Italy to attend the Winter Olympic/Paralympic Games, or would you have come to Italy anyway?

- I came to Italy to attend the Winter Olympic/Paralympic Games……..……1
- I would have come to Italy anyway (even without the Winter Olympic/Paralympic Games)….2
- Don't know / No answer……9

Variable DOM06. Record layout: fields 1345–1349. Questionnaire: 21m.

During your stay in Italy, did you take part in events related to the Winter Olympic/Paralympic Games?

- Yes, I took part in events related to the Winter Olympic/Paralympic Games…….1 ⇒ Q. 21n
- No, I did not take part in any events related to the Winter Olympic/Paralympic Games…. 2 ⇒ Q. 21a
- Don't know / No answer……9 ⇒ Q. 21a

Variable DOM07. Record layout: fields 1350–1354. Questionnaire: 21n.

Overall, how satisfied are you with the organization of the Winter Olympic/Paralympic events you attended? Please rate your satisfaction on a scale from 1 to 10, where 1 means 'not at all satisfied' and 10 means 'extremely satisfied'.

- Not at all satisfied
  …
- Extremely satisfied

A total of 9,622 interviews included questions related to the Olympic Games, corresponding to 90.7 per cent of all questionnaires administered to foreign respondents;[8] in 322 cases (3.4 per cent), respondents identified the Olympics as the main purpose of their trip to Italy.[9] Interviews with respondents who reported having taken part in Olympic-related events, while not identifying the event as the main reason for their trip to Italy, amounted to 100//100 respondents reported having taken part in Olympic-related events, while not identifying the event as the main reason for their trip to Italy.

The Survey collects information on travellers' age by classifying them into the following groups: 0-14, 15-24, 25-34, 35-44, 45-64, and 65 and over. The midpoint of each age group was used for estimating the average age. For the '65 and over' group, the midpoint was set at 71 years.

[8] The Olympic-related questions were administered to all non-resident travellers, except for cross-border workers and those in transit.

[9] The relatively small figure can be explained by the fact that the survey is conducted at the national level, whereas tourism flows related to the Olympic Games tend to be concentrated in a limited number of specific areas of the country.