



Invest in Armenia's

TOURISM & HOSPITALITY

2023

WHY INVEST IN ARMENIA

1
2

Skilled, well-educated and cost-efficient talent, low business costs

Macroeconomic stability, reliable financial sector & open-door policy towards foreign investors

3
4

Vibrant country with vast cultural heritage, breathtaking historic sites and nature

Comprehensive system of fiscal and financial incentives

In the picture: The Temple of Garni, the only standing Greco-Roman colonnaded building in Armenia



MAJOR HIGHLIGHTS

More than **25000** historical monuments with some included in UNESCO World Heritage.

15-20% annual growth of the number of incoming tourists

Second home to around **10** mln Armenians living abroad.

According to **NUMBEO 2022** ranking, Armenia is the **7**th safest country in the world.

The longest non-stop double track cable car in the World “Wings of Tatev” – **5.7** km

Ski resorts of Tsakhkadzor with modern **6** lifts rope-way. New ski resorts are under development.

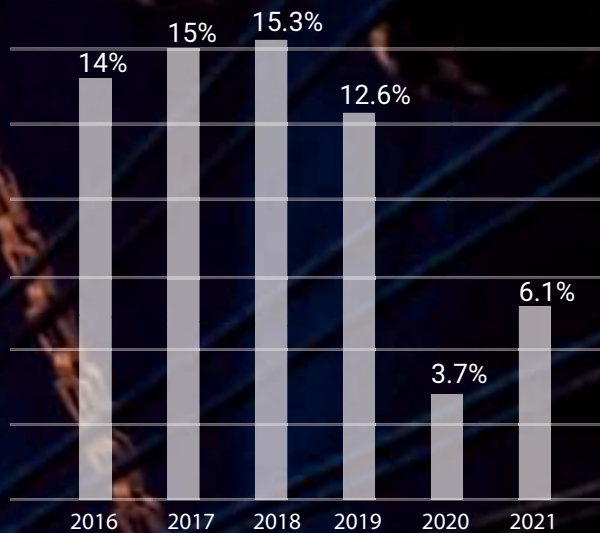
Mineral Spa resorts in Jermuk, Bjni, Dilijan, Arzni

Delicious and healthy cuisine with a history of taste and traditions.

TOTAL CONTRIBUTION OF ARMENIA

TRAVEL & TOURISM TO GDP

Share of Tourism in the GDP of Armenia



In 2020, due to COVID-19 pandemic Armenia registered the fewest number of international tourists since 2005, resulting in the least share of the sector in the domestic GDP. Although keeping below pre-COVID levels, the sector started to recover significantly starting from 2021.

CONTRIBUTION OF TOURISM

TO THE ECONOMY GLOBALLY

After-pandemic change
(2021) in the total
contribution of Travel
& Tourism to **GDP**

North America	+22.3%
Caribbean	+36.6%
Latin America	+26.5%
Europe	+28%
Middle East	+15.9%
Africa	+23.5%
Asia Pacific	+16%
Armenia	+78.4 %

Source: World Travel and Tourism Council

TOURISM AS AN GLOBALLY

ECONOMIC DRIVER

Total **GDP** contribution

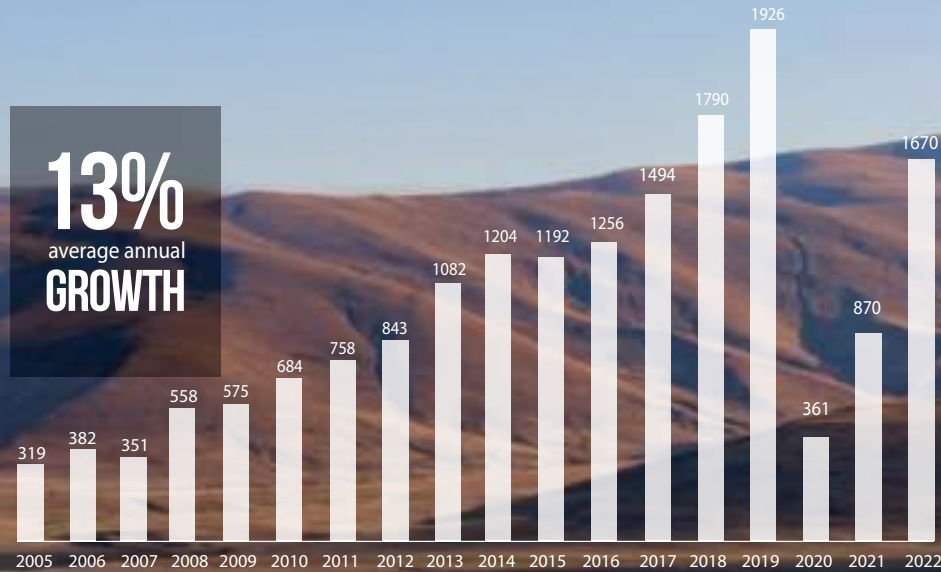
2019	10.3% USD 9,630 BN	Travel and tourism GDP change:
2020	5.3% USD 4,775 BN	-50.4% USD -4,855 BN
2021	6.1% USD 5,812 BN	+21.7 USD 1,038 BN

Source: World Travel and Tourism Council 2022 Annual Research

TOURISM INFLOW

TO ARMENIA

Thousand



13%
average annual
GROWTH

International visitor spend

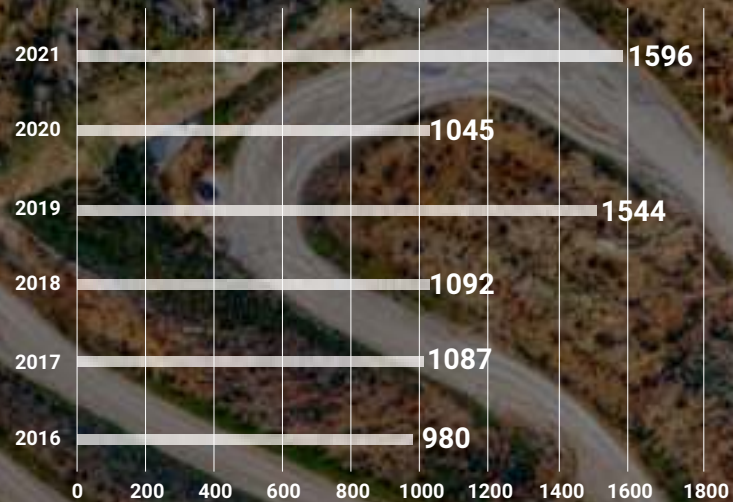


Source: World Travel and Tourism Council 2022 Annual Research

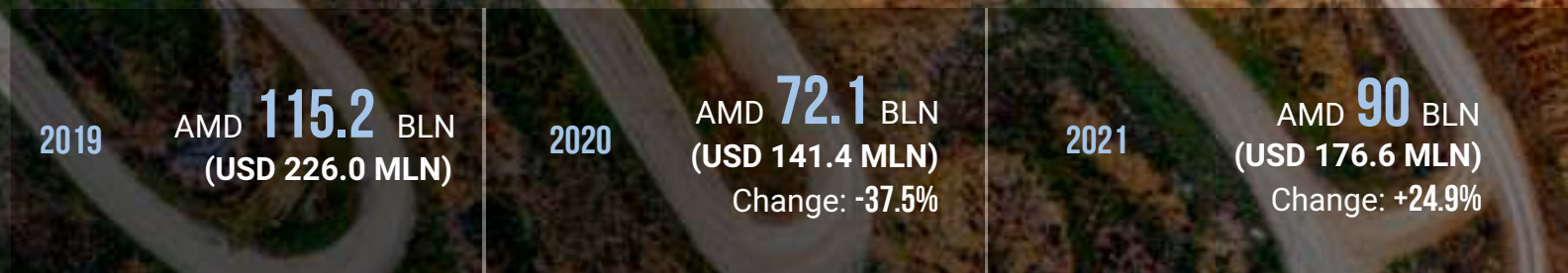
In the picture: Spandaryan Water Reservoir on the Vorotan River, Syunik Province of Armenia

DOMESTIC TOURISM

Domestic tourism in Armenia,
2016-2021, Thousands



Domestic visitor spend



Source: World Travel and Tourism Council 2022 Annual Research

In the picture: mountain road in Khosrov Forest State Reserve, Armenia

MAIN SOURCE MARKETS

2022

JANUARY-OCTOBER

TOP 5 COUNTRIES

RUSSIA 46%

USA 4%

IRAN 7%

GEORGIA 8%

GERMANY 2%

EMERGING SOURCE

AVERAGE ANNUAL GROWTH, 2016-2022

MARKETS

229%

EGYPT

145%

MOLDOVA

84%

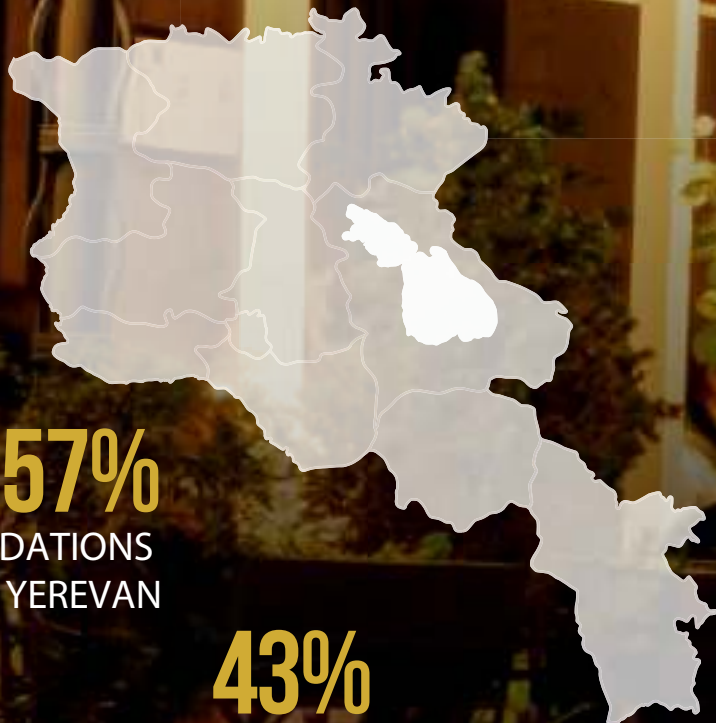
LITHUANIA

In the picture: Panoramic view of the Vorotan River Canyon, Syunik Province of Armenia

ACCOMMODATION

IN ARMENIA

Distribution



57%

ACCOMMODATIONS
IN YEREVAN

43%

ACCOMMODATIONS
IN THE REGIONS



915

NUMBER OF
ACCOMMODATION
ESTABLISHMENTS



9500

NUMBER OF BEDS



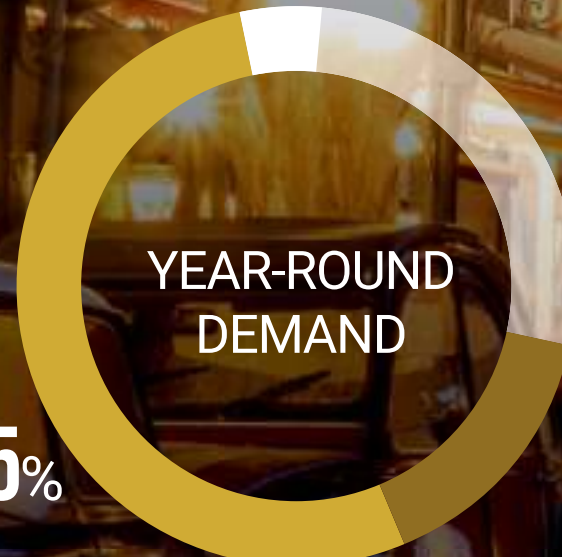
4845

NUMBER OF ROOMS

ACCOMMODATION

Numbers

IN ARMENIA



YEAR-ROUND
DEMAND

Holidays and Leisure **55%**

Health Treatment **4.8%**

Other **28%**

Business **16%**

CHARLES.AM

OPPORTUNITIES

In the Sector



CONSTRUCTION OF

2-3 STAR

hotels in Yerevan in affordable segment



CONSTRUCTION OF
ALL SEGMENT

hotels in the regions of tourist interest and in big cities (Gyumri, Vanadzor)



SPA RESORTS

construction in Jermuk, Bjni, Dilijan, Arzni

INVESTMENT OPPORTUNITIES

In the Sector



WINTER TOURISM INFRASTRUCTURES

in Tsaghkadzor and Aparan (newly developing as winter tourism destination)



WINE TOURISM

INFRASTRUCTURES in Areni (Vayots Dzor region)



SEASIDE RESORTS

in Sevan (Gegharkunik region)



EXTREME TOURISM

INFRASTRUCTURE and experiences

In the picture: the first theater building in Gyumri, Shirak Province. The Old Theatre is more than 150 years old.

HOTEL CHAINS

BW | **Best Western**
Hotels & Resorts

5 Hotels

Marriott
HOTELS · RESORTS · SUITES

2 Hotels



DOUBLETREE
BY HILTON™

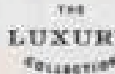

THE ALEXANDER
YEREVAN

 **Holiday Inn Express**

 **Holiday Inn**

 **ibis**


GRAND HOTEL YEREVAN


THE LUXURY
COLLECTION

 **Radisson**


RAMADA
BY WYNDHAM

PROJECTED OPENING HOTEL CHAINS


CROWNE PLAZA
HOTELS & RESORTS


COURTYARD
BY MARRIOTT


Mercure
HOTELS

In the picture: Zvartnots International Airport, 15 km west of capital Yerevan.

2 INTERNATIONAL AIRPORTS:

ZVARTNOTS IN YEREVAN

SHIRAK IN GYUMRI
with over 4 mln passenger capacity

IMPROVED ACCESSABILITY

Yerevan "Zvartnots" airport is an convenient link between North, East and West.

October 2013 - introduction of Open Skies Policy in the field of civil aviation.

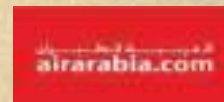
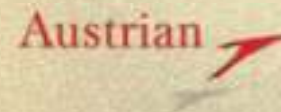
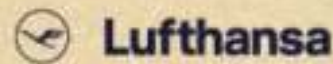
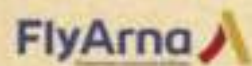
45 airlines linking Armenia to the world

Continuous revision and liberalization of existing Air Services Agreements with partner States and initiation of new partnerships.

Free-market and favorable business environment

AIRPORT INFRASTRUCTURE

2 INTERNATIONAL AIRPORTS WITH A
CAPACITY OF OVER 4 MILLION PASSENGERS.



DIRECT FLIGHTS

EUROPE

Rome

Venice

Vienna

Vilnius

Milan

Paris

Athens

Warsaw

Belgium

Frankfurt

Lion

Chişinău

Tbilisi

Dortmund
(from April 29, 2023)

Sofia
(from April 29, 2023)

Katowice
(from April 29, 2023)

Prague
(from June 12, 2023)

MIDDLE EAST

Sharjah

Abu Dhabi

Dubai

Doha

Sharm-el-sheikh

Tehran

Beirut

BELARUS

Minsk

RUSSIA

Moscow

Saint petersburg

Sochi

Min vody

Ufa

Yekaterinburg

Makhachkala

Nizhniy novgorod

Samara

Chelyabinsk

Kazan

Novosibirsk

Saratov

CHARTER FLIGHTS

Crete

Thessalloniki

Rhodes

Hurghada

Tunisia

Montenegro

Albania

Larnaka

Barcelona

TURKEY

Antalia

Istambul

KAZAKHSTAN

Aktau

FLIGHTS TO THE USA

with transfers via Doha, Paris or Rome and other European cities with double transfers

VISA POLICY OF ARMENIA

16

VISA-FREE REGIME **70+**
for citizens of **countries**

(including countries of the EU and Schengen Agreement, and CIS)

Citizens from around
50 countries can obtain a visa to enter the Republic of Armenia:

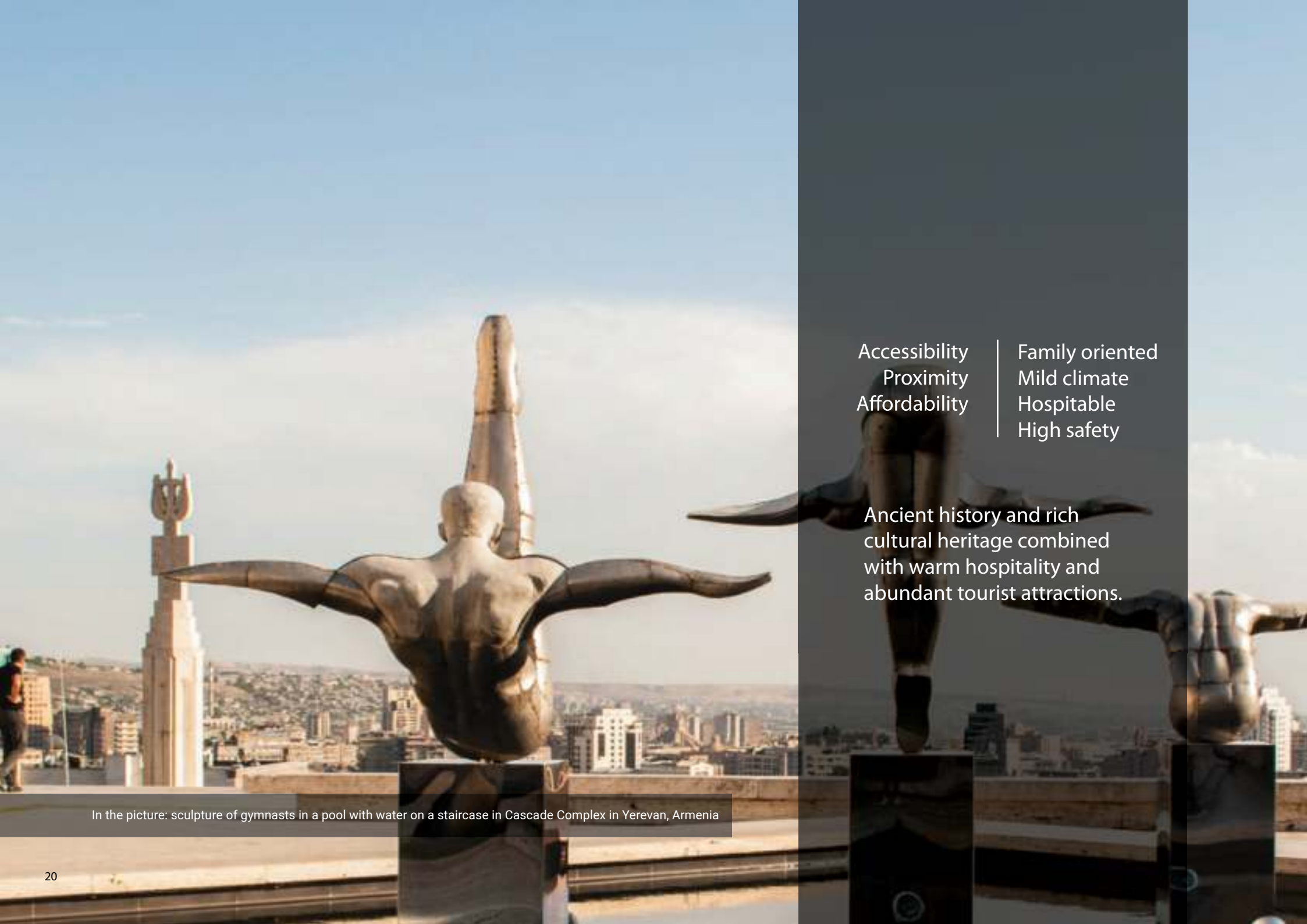
- | Electronically, through E-Visa
- | On the state border of the Republic of Armenia
- | At embassies and consulates of the Republic of Armenia

In the picture: scenic urban landscape of capital Yerevan with a distant view of famous Mount Ararat and Cascade Complex

18



WHY ARMENIA?



Accessibility
Proximity
Affordability

Family oriented
Mild climate
Hospitable
High safety

Ancient history and rich cultural heritage combined with warm hospitality and abundant tourist attractions.

In the picture: sculpture of gymnasts in a pool with water on a staircase in Cascade Complex in Yerevan, Armenia



**LAND OF
DIVERSITY**



KHOR VIRAP MONASTERY

Famous pilgrimage site with an amazing view to the Mount Ararat and a noteworthy history.

ARMENIA
IS THE FIRST COUNTRY
IN THE WORLD THAT ADOPTED CHRISTIANITY
AS OFFICIAL RELIGION IN 301.



Learn the history behind
Khor Virap Complex and
how it is connected to the
spreading of Christianity
in Armenia



BLUE MOSQUE

An 18th-century Persian Shia mosque in capital Yerevan





GARNI TEMPLE

The only standing pagan monument
in Armenia



Armenia is the cradle of civilization, one of the leading and most developed states of the Ancient World.

– Franz Viktor Werfel Austrian-Bohemian
novelist, playwright, and poet.

In the picture: stone carvings on the facade of Surb Astvatsatsin church in Noravank, Armenia



UNESCO WORLD HERITAGE SITES

In the picture: Lake Akna with Azhdahak volcano in background, Geghama mountains, Armenia



MONASTERIES OF HAGHPAT AND SANAHIN

These two Byzantine monasteries in the Tumanian region from the period of prosperity during the Kiurikian dynasty (10th to 13th century) were important centres of learning.



Learn about the
outstanding universal
value of Haghpat
and Sanahin Monasteries





SANAHIN

was renown for its school
of illuminators and calligraphers.



The two monastic complexes, Haghpat and Sanahin, represent the highest flowering of Armenian religious architecture, whose unique style developed from a blending of elements of Byzantine ecclesiastical architecture and the traditional vernacular architecture of the Caucasian region.



MONASTERY OF GEGHARD

and the Upper Azat Valley

The monastery of Geghard contains a number of churches and tombs, most of them cut into the rock, which illustrate the very peak of Armenian medieval architecture. The complex of medieval buildings is set into a landscape of great natural beauty, surrounded by towering cliffs at the entrance to the Azat Valley.



The complex is dated
to 4th to 13th centuries





CATHEDRAL AND CHURCHES OF ECHMIATSIN

Echmiatsin, which means the “The Descent of the Only Begotten Son”, is an ancient capital of Armenia. According to legend, Jesus Christ descended from heaven and indicated the spot for a church to be built to St. Gregory the Illuminator. Holy Echmiatsin Cathedral was erected at that site in the 4th century (301-303), at the dawn of the Christian conversion of the country by King Trdat III.

Echmiatsin is the residence of the Supreme Catholicos of all Armenians and the center of the Armenian Apostolic Church.



The cathedral and churches of Echmiatsin graphically illustrate the evolution and development of the Armenian central-domed cross-hall type of church, which exerted a profound influence on architectural and artistic development in South Caucasus.

The image shows the archaeological site of Zvartnots, featuring a series of stone arches and columns. The arches are supported by columns with decorative capitals. The structure is made of large stone blocks and is set against a clear blue sky. The foreground shows the base of the columns and the ground.

ARCHAEOLOGICAL SITE OF ZVARTNOTS

Built in the middle of the 7th century CE, Zvartnots is the oldest and largest aisled tetraconch church in historical Armenia. Its design strongly influenced later constructions of other Armenian churches with central-domed cross-halls, leaving an enduring architectural and artistic mark in the region. Although largely destroyed in an earthquake in the 10th century CE, Zvartnots Cathedral was excavated and rediscovered between 1900-1907 CE.



Discover more about the
Cathedral and Churches
of Echmiatsin and the
Archaeological Site of
Zvartnots







UNESCO WORLD HERITAGE SITES IN ARMENIA NOMINATIONS FOR THE WORLD HERITAGE LIST

In the picture: Garni Gorge, Stone Symphony, Armenia

A photograph of the Tatev Monastery, a large stone building with a prominent conical roof, situated on a high, rocky cliff. The monastery is surrounded by a lush green landscape with rolling hills and a deep valley in the background. The sky is a mix of blue and soft orange, suggesting a sunset or sunrise. The text is overlaid on the lower left portion of the image.

THE MONASTERIES OF TATEV AND TATEVI ANAPAT

and the adjacent areas of the Vorotan Valley

Tatev monastery was built during the 9-13th centuries as an Armenian intellectual center where philosophers, musicians, painters, calligraphers, and monks lived. It is sited spectacularly above a sheer canyon wall with stunning views near the Tatev village in Syunik Province in southeastern Armenia. Today, most visitors arrive by way of the longest cable car in the world, "Wings of Tatev".



What to look for more
in Tatev Monastery





THE MONASTERY OF NORAVANK

and the upper Amaghou Valley

Noravank is located at the end of a spectacular blood-red canyon; home to two of Armenia's most well known cave systems, a nesting eagle sanctuary, and some of the most spectacular scenery in the country.

The magnificent St. Astvatsatsin Church, designed by Momik the architect in the 14th century to house the remains of its donor, Burtel Orbelian, is three stories tall. Covered in detailed bas-reliefs on the outside, and topped with a unique open-air rotunda that allows sunshine to reflect around the church, its unique design and inspiring location leaves no tourist untouched.



THE BASILICA OF YEREROUK

The fourth-fifth century basilica of Yererouk, which is built on a rocky knoll pierced by caves, is one of the earliest Christian monuments in Armenia. Following an earthquake in the seventeenth century, the church survives as a substantial ruin surrounded by the archaeological remains of monastic and secular buildings.

The image shows an archaeological site in Dvin, Armenia. In the foreground, a large, dark stone capital with intricate carvings, including a prominent spiral motif, lies on the ground. The background features a dirt path, scattered stone blocks, and some greenery under a clear blue sky. The text 'THE ARCHAEOLOGICAL SITE OF THE CITY OF DVIN' is overlaid on the left side of the image.

THE ARCHAEOLOGICAL SITE OF THE CITY OF DVIN

Dvin was a large commercial city and the capital of early medieval Armenia. Systematic excavations at Dvin that have proceeded since 1937 have produced an abundance of materials, which have shed light into the Armenian culture of the 5th to the 13th centuries.



**UNESCO
INTANGIBLE
CULTURAL HERITAGE**

KHACHKARS

Khachkar, also known as cross-stone is a carved, memorial stele bearing a cross, and often with additional motifs such as rosettes, interlaces, and botanical motifs. Khachkars are characteristic of medieval Christian Armenian art. They act as a focal point for worship, as memorial stones and as relics facilitating communication between the secular and divine.

DUDUK AND ITS MUSIC

Duduk is an ancient Armenian double reed woodwind instrument made of apricot wood and characterized by a warm, soft, slightly nasal timbre.

LAVASH

Lavash is a traditional thin bread that forms an integral part of Armenian cuisine. Its preparation is typically undertaken by a small group of women, and requires great effort, coordination, experience and special skills. Lavash is made of a simple dough with wheat flour and water.



DIVERSITY OF EXPERIENCES ACROSS ARMENIA'S REGIONS

PRIORITY DIRECTIONS: Culture | Adventure | Nature | Gastro | MICE



YEREVAN

One of the oldest cities in the world, Armenia's capital Yerevan is more than 2800 years old.

In the picture: building of the Government, Republic Square, Yerevan, Armenia



Armenia is where history meets modernity. Next to century-old monuments is Armenia's vibrant urban scenery with lively concert venues, bars, and restaurants.

In the picture: Cascade Complex, a giant stairway made of limestone in Yerevan, Armenia

TATEVER (WINGS OF TATEV)

Tatever is the longest reversible aerial tramway built in only one section, and holds the record for Longest non-stop double track cable car in the world.

You can book your ticket online



WINTER TOURISM

Experience Armenia's majestic winter by spending quality time in the mountainous resorts of Tsaghkadzor and Aparan.

In the picture: Mountain Teghenis in Tsaghkadzor ski resort.

EXTREME TOURISM

In the heart of Armenia's astonishing mountains enjoy various activities like zip-line, paragliding, rope park, via ferrata or horizontal climbing, off-road, horseback riding and many more.

In the picture: one of the adventure parks in Yenokavan, Tavush Region



Ample natural sites with breathtaking scenery including stunning hiking trails and other outdoor activities.

In the picture: Azhdahak, a volcano in Armenia, the highest point of Gegham mountains in Gegharkunik Region. It is part of the Gegham Ridge volcanic field, which last erupted at 1900 BC \pm 1000 years.

A long, covered walkway with a series of arches supported by columns, likely part of a spa or resort building. The walkway is paved with grey tiles and has a set of steps leading up to the entrance. The arches are supported by tall, light-colored columns with decorative capitals. The background shows green trees and a clear sky.

SPA TOURISM

Medical and Wellness Tourism is gaining momentum due to Armenia's high quality and affordable rest resorts and medical services.



Jermuk is a famous mountain spa town in Vayots Dzor region, known for its hot springs and mineral water pools, waterfall and stunning forests. Bjni, Arzni in Kotayk Region, and Dilijan in Tavush Region are another spa town tourism destinations.

SEASIDE TOURISM

Lake Sevan is one of the largest freshwater high-altitude (alpine) lakes in Eurasia and the largest fresh water lake in Armenia and the Caucasus, Gegharkunik Region.

CULTURAL CAPITAL

The second largest city and the cultural capital of Armenia, Gyumri charms tourists with its traditional architecture and rich history.

In the picture: Church of the Holy Savior in Vartanants Square, Gyumri, Shirak Region, Armenia

CHASE THE UNIVERSE

The Byurakan Astrophysical Observatory, or Byurakan Observatory is an astronomical observatory located on the slope of Mount Aragats in the village of Byurakan, Aragatsotn Region.

Founded in 1946 by Viktor Hambardzumyan, it was one of the main astronomy centers of the USSR.

One of the UNESCO “Memory of the World” documentary heritage items, Markarian survey (the First Byurakan Survey, FBS), has been created in the Byurakan Astrophysical Observatory (BAO) and is the only scientific heritage UNESCO item in Armenia and one of the rare scientific heritage UNESCO items in the world.

Tours in Byurakan
Observatory



NATURE TOURISM

Rich in breathtaking natural landscapes, Armenia offers countless fascinating destinations to the travelers. With many mountains, rivers, and lush forests to enjoy all over the country, Armenia will never cease to impress.



In the picture: Shaki Waterfall in Syunik Region.

GASTRO TOURISM

Our diverse and authentic cuisine offers plentiful options you can choose from. Delicious hot dishes and sun-kissed fruits will make your gastro experience unforgettable.

WINE TOURISM

The oldest wine cellar

This natural cave nearby Areni village dates to 4,100 BC. It is 6,100 years old and is believed to be the oldest winery in the world.



YEREVAN WINE DAYS

Yerevan Wine Days is an annual street festival gathering the true oenophiles on Saryan Street - a bustling hub of Yerevan's young and innovative wine scene. The two-day event features Armenian wine tasting with complimentary appetizers and cheese selections from local vintners and restaurants. Visitors feast on wine and food while enjoying Armenian jazz and local DJs.

A vibrant scene from the Areni Wine Festival. In the foreground, several women are dancing in traditional Armenian folk costumes. They wear colorful, patterned dresses and headscarves. The background is filled with a large crowd of people, some taking photos with their phones. The setting is outdoors with lush green trees in the background.

ARENI WINE FESTIVAL

In 2011, archaeologists discovered the world's oldest winery dating back 6,000 years in Areni Cave. Armenian winemakers today are reinvigorating the world's oldest wine sector, using indigenous varieties and world-class methods to create award-winning labels. Each October Armenian winemakers and tens of thousands of visitors gather in Areni village to celebrate the harvest and heritage during the annual Areni Wine Festival.

MICE TOURISM

The emerging business tourism offers excellent venues for meetings and conferences. Providing comfort and convenience to business travelers is our top priority.

On the cover: the stone Sanahin Monastery with the carved columns and arches. 10th Century, Lori Province of Armenia



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