



THE MOROCCO TOURISM INVESTMENT BOOK

MOROCCO

An investor's love letter to the kingdom of the senses.

AUGUST 2026 · FOR DISCUSSION PURPOSES ONLY

MOROCCO TRIP BOOK · MOROCCOTRIPBOOK.COM

Some places you visit.
Morocco, you feel.

*A kingdom where the Sahara meets the sea,
where every doorway is a thousand years old,
where tea is poured from a height, like a blessing.*

THE NUMBERS BEHIND THE FEELING

INTRODUCTION

Before the numbers, a promise

Everything in this book can be checked — and everything in it is true. What you do with it is the interesting part.

WHY THIS BOOK EXISTS

It began as one company's conviction: that Morocco's moment is now — and that you should see what we see.

WHY READ IT

Because in about fifteen minutes it gives you the whole picture — the beauty, the numbers, the timing, and the opportunity.

We ask only that you read it the way it was written: with clear eyes and an open heart.

THE JOURNEY OF THIS BOOK

I. The Feeling

The prologue · The feeling, measured

II. The Proof

Growth · Revenue · Where the nights gather · Occupancy · Source markets

III. The Kingdom

The great cities · The frontiers · The gallery · A kingdom of firsts · The people · Catalysts · Infrastructure · The financial hub

IV. The Moment

The opportunities · The honest risks · Why now · The American opportunity

V. The Invitation

Morocco Trip Book · The epilogue · The ask

EXECUTIVE SUMMARY

The feeling, measured.

19.8M

Visitors in 2025

+14% year on year — a third consecutive record year.

\$13B+

Tourism revenue 2025

Up from \$11.3B in 2024, itself an all-time record.

#1 in Africa

17.4M arrivals in 2024

Ahead of Egypt (15.7M) — the continent's top destination.

26M

Official 2030 target

Government roadmap, anchored by the 2030 FIFA World Cup.

~7%

Share of GDP

Tourism is a pillar of the national economy.

1.4M

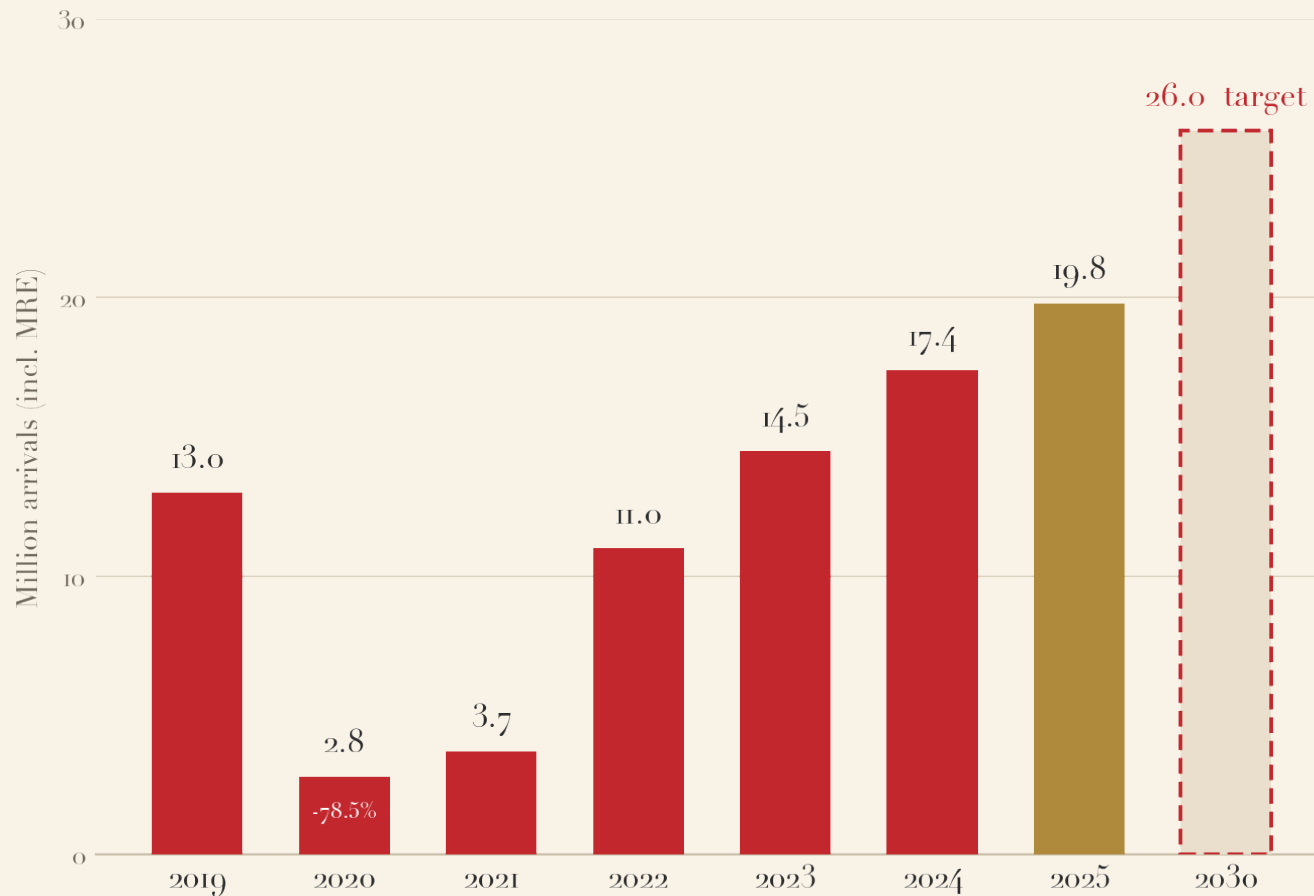
Jobs supported

13.6% of total employment (WTTC).

*Record demand, proven resilience, and a state-backed build-out to 2030 —
a window that will not stay open forever.*

The world is falling in love — and coming back

Even silence could not keep the travelers away.



-78.5% The 2020 shock (OECD) — and a full recovery to record levels within three years.

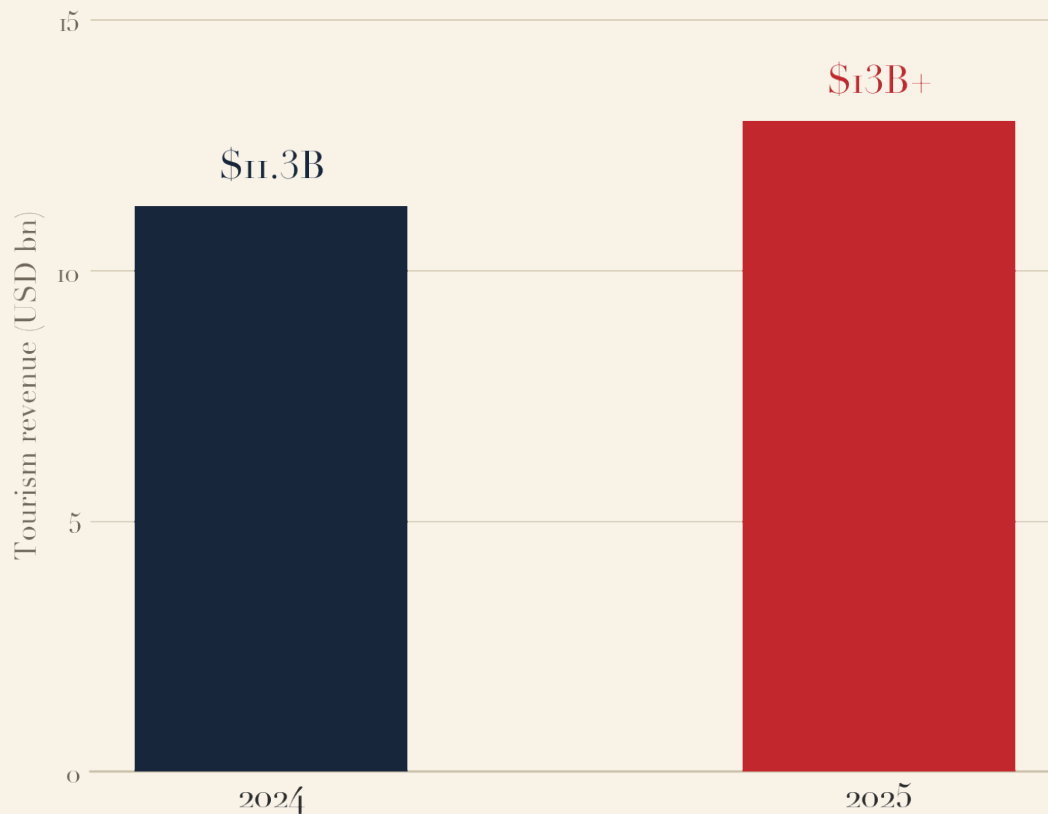
2 yrs early The 2026 roadmap target (17.5M arrivals) was already reached in 2024.

4.3M Q1 2026 arrivals, +7% year on year — the love affair is still compounding.

Sources: Morocco Ministry of Tourism (mtaess.gov.ma); OECD Tourism Trends 2022; OAG; Daba Finance (Jan 2026); ONMT. 2030 = official government target.

A love affair the size of an economy

Every stay leaves something behind — and it adds up.



~7% of national GDP comes from tourism.

1.4M jobs supported — 13.6% of total employment (WTTC).

+22.2% Feb 2026 year-to-date revenue growth: 21.4 bn MAD (~\$2.3B) collected so far.

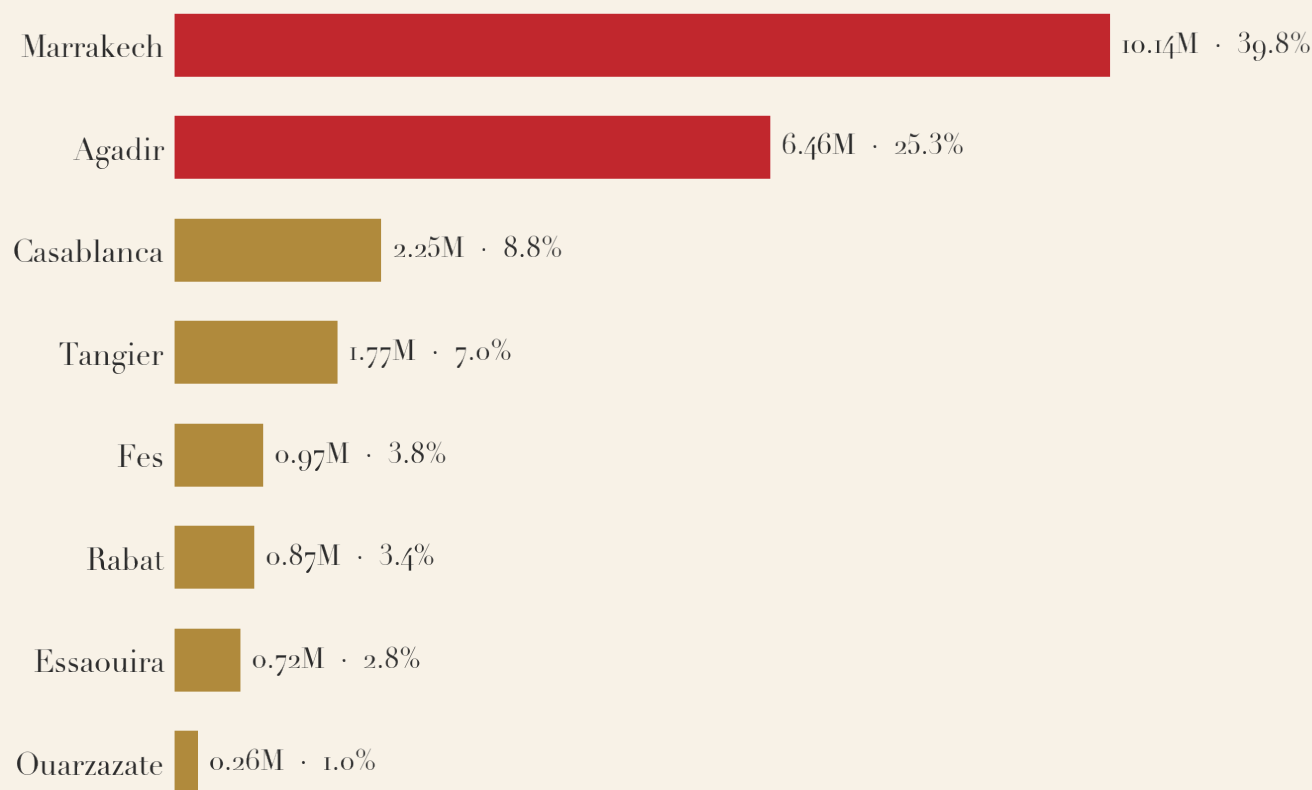
Sources: Ministry of Tourism; Daba Finance (Jan 2026). 2024: 112–115 bn MAD (~\$11.3B). 2025 shown conservatively as \$13B+; some reports cite up to \$14.8B.

A narrow alleyway in a town where the walls and stairs are painted a vibrant blue. The walls are textured and covered in numerous colorful pots (red, yellow, green) hanging from the sides, each containing small plants. A blue staircase leads up the center of the alley. In the background, a white building with a red-tiled roof and a small arched window is visible. The overall atmosphere is bright and cheerful.

Blue is not a color here.
It is a way of breathing.

Two cities hold the heartbeat

And beyond them, the map is beginning to glow.



Overnight stays, classified accommodation, 2024 (millions)

Source: Tourism Observatory, classified accommodation, 2024. Total market ~28.7M overnight stays; remaining destinations ~8%.

H1 2025 overnight stays grew **+13%** nationally — and the fastest growth is outside the big two:

+24% Tangier

+18% Casablanca

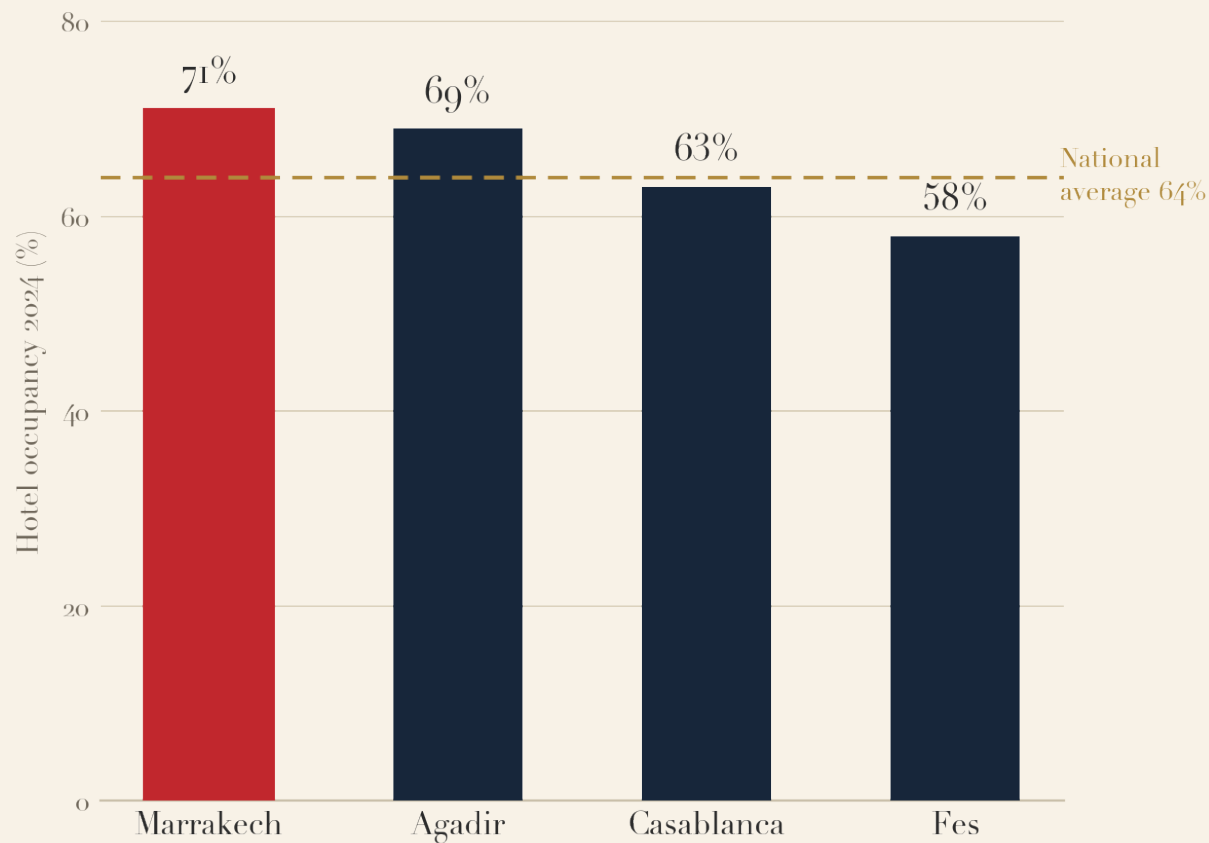
+16% Fes

double-digit Essaouira

Diversification beyond Marrakech–Agadir is already underway — early movers capture the upside.

Full houses, open doors

Marrakech is seventy-one percent full — and the world keeps knocking.



Source: Tourism Observatory / Ministry of Tourism, 2024.

~285K beds of national hotel capacity today.

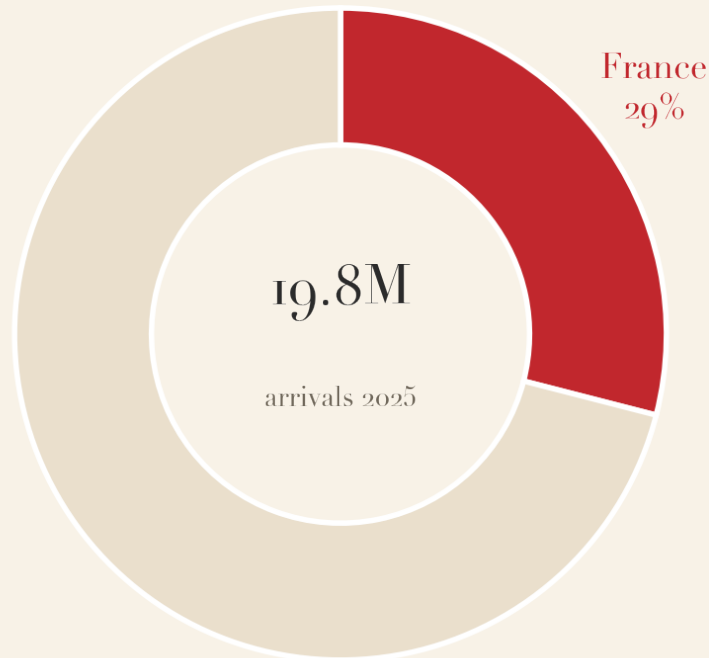
+45K beds added over the past four years.

+60K more beds planned for the 2030 World Cup.

~\$4B hotel investment pipeline tied to World Cup preparations.

They come from everywhere. They come back.

France first, then all of Europe — and now America is leaning in.



All other markets 71%

Source: Ministry of Tourism / ONMT, 2025. France ~29% of arrivals (5.7M French visitors).

After **France (~29%, 5.7M visitors in 2025)** come Spain, the United Kingdom, Germany, Italy (~900K in 2024 and growing fast), Belgium and the Netherlands — with US arrivals rising sharply.

Short-haul European connectivity — new routes and low-cost carriers — drove much of the 2023–2025 growth.

Credibility note: headline arrivals include Moroccans residing abroad (MRE) — a large, loyal, repeat-visit segment with a distinct spend profile.



The desert does not empty you.
It makes room.

The great cities, sure of themselves

The Red City, the Atlantic resort capital and the business hub carry the majority of tourist nights.



Marrakech

The Red City does not ask for your attention. It takes it.

10.1M overnights · 39.8% share · 71% occupancy

Nearly four in ten tourist nights, with hotels running well above the national average.



Agadir

The beach that taught Morocco to slow down.

6.5M overnights · 25.3% share · 69% occupancy

A quarter of all tourist overnights at 69% occupancy — scale and yield on the Atlantic coast.



Casablanca

The name alone is a film. The city is the surprise.

2.3M overnights · 63% occupancy · +18% H1 2025

The business hub is adding leisure demand fast — among the quickest-growing city markets of 2025.

The north is turning its face to the light

Tangier leads H1 2025 growth; the imperial cities add heritage depth.



Tangier

Tangier has always been the door. Now the world is walking through.

1.8M overnights · +24% H1 2025

Morocco's fastest-growing major city market — overnights up 24% in H1 2025.



Fes

Fes does not perform for you. It simply continues — a thousand years on.

972K overnights · 58% occupancy · +16% H1 2025

The spiritual and artisan capital grew overnights 16% in H1 2025, with clear occupancy headroom to fill.



Rabat

The capital keeps its elegance quietly, the way old families keep silver.

869K overnights · 3.4% share

A stable, year-round base city anchoring the northern corridor between Tangier and Casablanca.

The edges are calling

The next wave of destinations is already posting double-digit growth.



Essaouira

The wind writes on these walls; the gulls edit.

720K overnights · double-digit H1 2025 growth

The wind-swept coastal medina — the established name among Morocco's emerging destinations.



Taghazout

A fishing village that fell in love with a wave.

Surf anchor of the Agadir coast

An international surf hub anchoring the coastline north of Agadir.



Chefchaouen

A whole town painted the color of the sky it dreams beneath.

The blue city

The blue-washed mountain town is a rising short-stay favorite on northern itineraries.

Where the map runs out of words

High-yield adventure and desert segments with room to build.



Merzouga & the Sahara

At the edge of the dunes, a silence so complete you can hear the stars.

Desert lodges & luxury camps

The Erg Chebbi dunes anchor the desert-lodge and luxury-camp segment — the signature Moroccan experience.



Dakhla

Where the Sahara slides into a turquoise lagoon, and the wind never rests.

Kitesurf lagoon

A world-class kitesurf lagoon on the Atlantic Sahara coast — premium adventure travel, made in Morocco.



Ouarzazate & Ait Benhaddou

A fortress of earth that has outlasted empires — and starred in their stories.

260K overnights · desert circuit anchor

The gateway to the Sahara and its iconic ksar anchor the Marrakech–desert touring circuit.

Twenty-one stories, one kingdom

Beyond the headline names — the Morocco that travelers write home about.



Asilah



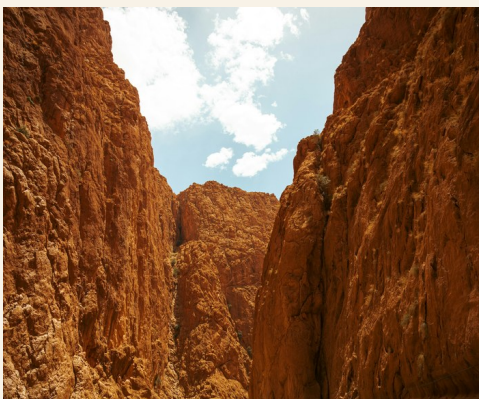
Meknes



Volubilis



Dades Valley



Todra Gorge



Ifrane



Al Hoceima



Marrakech, from the sky

“A city that overwhelms you and then wins you over completely.”

— TRIPADVISOR TRAVELER, ON MARRAKECH

“The silence of the Sahara at night is something you never forget.”

— TRIPADVISOR TRAVELER, ON MERZOUGA

“Taghazout is where Morocco meets California surf culture.”

— TRIPADVISOR TRAVELER, ON TAGHAZOUT

Before it welcomed tourists, it welcomed nations

First to recognize a young America. Home of the world's first university.

1777 · THE FIRST FRIEND

America's oldest friend

In December 1777, Sultan Mohammed III made Morocco the first nation in the world to recognize the independence of the United States. The Treaty of Friendship of 1786 is the longest unbroken treaty relationship in US history — and the American Legation in Tangier was the first US public property abroad.

859 AD · THE FIRST UNIVERSITY

Older than Oxford

Al-Qarawiyyin in Fes, founded in 859 AD by Fatima al-Fihri — a woman — is recognized by UNESCO and Guinness as the oldest continuously operating university in the world. Older than Oxford, older than Bologna.

AL-ANDALUS · THE BRIDGE

One culture, two shores

For nearly eight centuries Morocco and southern Spain shared one civilization. Its fingerprints are in the Alhambra, Córdoba and Seville; its returning refugees shaped Tetouan, Chefchaouen and Rabat. The music, the cuisine, the tilework — one culture, 14 km apart across the Strait.

THE KINGDOM · SINCE THE 17TH CENTURY

Continuity that delivers

The Alaouite dynasty has reigned since the 17th century — one of the world's oldest continuous monarchies, led by King Mohammed VI since 1999. Stability, continuity, and a state that delivers: the 2026 tourism target was reached two years early.

Historical record: Moroccan–American Treaty of Friendship (1786); UNESCO & Guinness World Records (Al-Qarawiyyin).

THE PEOPLE

The people are the magic

Hospitality is the product — and it is woven, poured and carved by hand.



THE AMAZIGH

Heritage, woven to be worn.



THE SAHARA

Blue, dyed by the desert wind.



THE TABLE

Recipes taught with open hands.



THE ARTISANS

Patience, cut into geometry.

Invest in a destination, and you invest in the people who make travelers return.

Some futures arrive slowly. This one has a date.

Three reasons the next chapter is already written on the calendar.

2030 FIFA WORLD CUP

Co-host with Spain & Portugal

Expected to bring millions of incremental visitors. Preparations already pull investment forward: +60,000 planned beds and a ~\$4B hotel pipeline.

AFCON 2025

Hosted Dec 2025 Jan 2026

Morocco hosted the Africa Cup of Nations — a continental showcase of its stadiums, airports and hospitality capacity on the road to 2030.

AIRPORTS: 38M TO 80M

\$4.2B capacity program

National airport capacity more than doubles, from 38M to 80M passengers a year by 2030 — a plan welcomed by IATA. New routes and low-cost carriers powered much of the 2023–2025 growth.

Sources: Ministry of Tourism; IATA; Daba Finance (Jan 2026).

Steel, runways and light

A kingdom building its welcome.

HIGH-SPEED RAIL

Al Boraq Africa's first

Tangier–Casablanca in 2h10 (was 4h45) since Nov 2018. Next: Marrakech–Agadir in 1h45 via Essaouira — 550 km at 320 km/h, an 87 bn MAD (~\$9B) program, works 2026–2030.

PORTS

Tanger Med

The largest port in Africa and the Mediterranean: 9M TEU capacity, with 10.24M TEU handled in 2024 (+18.8% year on year).

STADIUMS

Grand Stade Hassan II

115,000 seats near Casablanca — set to be the largest football stadium in the world, complete end-2027 and candidate for the 2030 final. ~\$1.4B across six stadiums; >\$6B of World Cup infrastructure.

ENERGY

Powered by sun and wind

A 52% renewable-electricity target for 2030 — on track for ~56% by 2027, ahead of schedule. Noor Ouarzazate is one of the world's largest solar complexes.

HIGHWAYS

~3,000 km of autoroutes

A motorway network linking all of Morocco's major cities — every hub in this book a smooth drive from the next.

AIRPORTS

38M to 80M passengers

A \$4.2B program more than doubling national airport capacity by 2030 — a plan welcomed by IATA.

Sources: ONCF via Wafir.ma; Railway Gazette; Tanger Med Group; Populous; 2025 Finance Bill / MASEN via HESPRESS; IATA.

Where Africa comes to do business

Casablanca Finance City — the continent's leading financial center.

250+ multinational companies based at CFC — Société Générale, Allianz, Bridgestone, Africa50 and more.

25,000+ professionals work in the district.

#1 financial center in Africa — the regional HQ gateway to sub-Saharan Africa and MENA.

The economic capital pairs its boardrooms with everything this book has shown: an airport on the rise, a high-speed line at its door, and a coastline built for weekends.

Source: INTRIC; Casablanca Finance City (CFC).



Casablanca Twin Center, Boulevard Mohamed Zerktouni — the city's business district. Photo: HombredHojalata, CC BY-SA 3.0, via Wikimedia Commons.

Five doors, all of them open

The magic is proven. The supply is not yet built.

01 Hospitality supply gap

Occupancy above 70% in Marrakech with 60,000 beds still to add — demand is outpacing supply in the top hubs.

02 Emerging destinations

Taghazout (surf), Dakhla (kitesurf lagoon), Chefchaouen, Merzouga and the Sahara desert lodges, the Atlas Mountains (Toubkal).

03 Experiences & activities

Desert camps, food tourism and adventure sports extend stays and spend beyond the classic beach-and-medina circuit.

04 Secondary-city acceleration

Tangier, Casablanca and Fes are the fastest-growing city markets of 2025 (+24%, +18%, +16% overnights in H1).

05 Sports & events tourism

AFCON 2025 proved the model; the 2030 World Cup halo effect runs through the decade.



Food tourism: Morocco's cuisine is a core experience driver.

Clear eyes, full heart

Love letters should be honest. So should investment books.

Concentration & seasonality

Marrakech + Agadir hold over 60% of tourist overnights, and demand is seasonal.

Mitigant: secondary cities are growing fastest — Tangier +24% in H1 2025 — widening the investment map.

Water stress

Southern regions face real water stress; sustainability requirements now apply to new projects.

We treat water and energy efficiency as underwriting criteria, not afterthoughts.

The MRE segment

Headline arrivals include the Moroccan diaspora (MRE), whose spend profile differs from international tourists.

We underwrite on classified-accommodation and overnight-stay data, not raw arrival counts.

Macro & shock sensitivity

Global shocks hit hard: arrivals fell -78.5% in 2020 (OECD).

Recovery was fast — a new record within three years — but liquidity buffers remain essential.

Why now? Because the runways are already built

The wave has a timetable — five links, one chain.

01 Demand is compounding

19.8M visitors in 2025 — a third consecutive record, +14% on the year.

02 The state is building ahead of demand

Airports doubling to 80M passengers, 550 km of new high-speed rail, 60,000 more beds on the way.

03 The biggest long-haul market just opened

1.2M American visitors in 2025, +20% — on brand-new nonstops launched in 2024 and 2025.

04 Capacity is still catching up

Marrakech hotels at 71% occupancy with beds under construction — early entrants capture the wave.

05 2030 has a date on it

The World Cup is on the calendar. Windows like this close.

Every link in this chain is a number you have already seen in this book. Together they answer the only question that matters: why now.

BECAUSE LATER IS
SOMEONE ELSE'S MOROCCO.

All figures as cited throughout this book — Ministry of Tourism; ONMT; Tourism Observatory; ONCF; IATA; Travel And Tour World (Nov 2025).

The newest, fastest-growing voice at the table

America's oldest friend is becoming its newest favorite journey.

1.2M

American visitors in 2025 up 20% on 2024

The US has joined France, Spain, the UK, Italy and Germany as a top source market — yet at ~6% of total arrivals, it holds the most headroom of them all.

THE FRIENDSHIP CARD

In 1777 Morocco was the first nation on earth to recognize the United States; the 1786 treaty is the longest unbroken friendship in US history. The trust story writes itself. *(See page 17.)*

FIVE GATEWAYS, NONSTOP TO MOROCCO

New York JFK to Casablanca

Royal Air Maroc · year-round

Newark to Marrakech

United · launched Oct 2024 — first US carrier to Marrakech

NEW

Washington Dulles to Casablanca

Royal Air Maroc · year-round

Atlanta to Marrakech

Delta · launched Oct 25, 2025 — 3x weekly, world's largest hub

NEW

Miami to Casablanca

Royal Air Maroc · year-round

No visa for US citizens (up to 90 days) · **~7 hours** from the East Coast · English-friendly guides · a strong dollar travels far.

Americans don't just visit Morocco — they need someone they trust to plan it.

THAT IS THE AGENCY'S ROLE.

Sources: Travel And Tour World (Nov 2025, citing ONMT); The Points Guy; Delta Air Lines via African Media Agency / MoroccoBeat. Methodology note: these US-table figures differ in method from the France ~29% share on the source-markets page; the two are not directly comparable.

THE COMPANY

Morocco, Where Stories Begin.

From Sahara sunsets to blue-washed medinas, every Moroccan journey unfolds a story.

MOROCCO TRIP BOOK · MOROCCOTRIPBOOK.COM

100+

Clients, five-star rated

Top rated by 100+ clients — a reputation earned one journey at a time.

21

Destinations covered

From the blue city to the Sahara — each with guides, costs and traveler reviews.

I

Kingdom, told story by story

A storytelling and booking gateway built for the decade of Moroccan tourism.

*Every number in this book is a traveler looking for where to begin.
Morocco Trip Book is where they start.*



You have seen the beauty.
You have seen the numbers.
Now the story needs its tellers.

*Morocco Trip Book — the storytelling and booking gateway
riding this national wave: twenty-one destinations,
a hundred five-star stories, and a country just getting started.*

WE INVITE YOU TO WRITE THE NEXT CHAPTER WITH US

THE ASK

Join us, and make the dream real

The story is written. Help us tell it to the world.

You have seen the kingdom, the numbers and the timing. Now Morocco Trip Book is inviting partners and investors to join the journey — to build, together, the gateway for the world's travelers, beginning with the American wave.

WHAT HAPPENS NEXT

01 A conversation

No decks, no terms — an honest talk about what we see and what you seek.

02 A journey

Come see Morocco with us. The magic is easier to believe standing in it.

03 A partnership

When the fit is right, we write the next chapter together.

MOROCCO TRIP BOOK

moroccotripbook.com

Morocco, Where Stories Begin.



The way in is a staircase painted blue.

Sources & disclaimer

Data sources

- Morocco Ministry of Tourism — key figures (mtaess.gov.ma)
- Tourism Observatory — classified accommodation & overnight stays, 2024
- OECD — Tourism Trends and Policies 2022
- Daba Finance — Morocco tourism revenue & arrivals reporting (Jan 2026)
- ONMT — Moroccan National Tourist Office
- OAG — aviation capacity data
- WTTC — travel & tourism employment estimates
- IATA — statement on Morocco's airport expansion program
- ONCF via Wafir.ma; Railway Gazette — Al Boraq high-speed rail
- Tanger Med Group — port capacity & 2024 throughput
- Populous — Grand Stade Hassan II, Benslimane
- 2025 Finance Bill / MASEN via HESPRESS — renewable energy
- INTRIC; Casablanca Finance City (CFC) — financial hub figures
- moroccotripbook.com — company figures & traveler quotes
- Travel And Tour World (Nov 2025), citing ONMT — US source-market figures
- The Points Guy — United Airlines Newark–Marrakech launch
- Delta Air Lines via African Media Agency / MoroccoBeat — Atlanta route

Notes on methodology

Headline arrival figures include Moroccans residing abroad (MRE), a large and loyal repeat-visit segment. Overnight-stay and occupancy figures refer to classified accommodation only. Revenue figures are presented conservatively: 2025 revenue is stated as \$13B+ where some reports cite up to \$14.8B.

Photography & quotes

All photography is owned by the project, except: Casablanca Twin Center, Boulevard Mohamed Zerktouni — photo by HombreDHojalata, licensed CC BY-SA 3.0, via Wikimedia Commons. Traveler quotes are as published on moroccotripbook.com, attributed to TripAdvisor travelers.

DISCLAIMER

For discussion purposes only. This document was prepared from public sources; figures are rounded and may be revised by the publishing institutions. It does not constitute investment advice, an offer, or a solicitation.

A group of people are riding camels through the vast, undulating sand dunes of the Sahara Desert in Morocco. The riders, dressed in casual attire, are seen from behind as they traverse the golden sands. A guide in a traditional blue robe and headscarf leads the caravan. The sky above is filled with soft, grey clouds, creating a dramatic backdrop for the desert scene.

MOROCCO

For discussion purposes only · Data from public sources, figures rounded · August 2026