



KANTAR

**Active Considerer
(AC) Monitor
China & Japan (H1 FY26)**

Report

December 2025



**100% PURE
NEW ZEALAND**
newzealand.com

AC Monitor research specifications

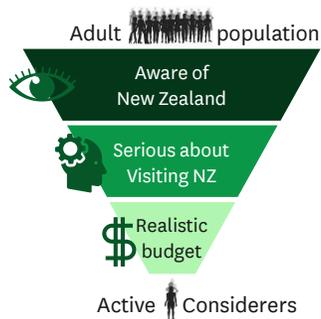


Kantar conducts a **monthly online survey** in eight of Tourism New Zealand's markets:

- Australia, China (Tier 1 and 2 cities), Germany, Japan, UK and USA; as well as (from FY25) India (New Delhi, Mumbai and Bangalore) and Singapore
- 150 ACs per country each month
- Standard reporting is of a **six-month rolling average** which avoids month-by-month variability and ensures a focus on long term trends in the data – the exception to this is Q2 FY26 where results are based on a 5-month period (Jul – Nov 25)

Kantar conducts a **bi-annual survey** for emerging markets:

- Canada and South Korea
- 300 ACs per country per wave



We survey **Active Considerers (ACs) of New Zealand**

- ACs are those who are aware of New Zealand, **serious** about visiting and who have a **realistic** budget

Kantar ensures a representative sample by **weighting** to the age, gender and region distribution of the online population

- Online population estimates come from Kantar's 2025 market sizing exercise

China's outbound travel demand is rebounding strongly, with positive outlook into 2026



MARKET CONTEXT



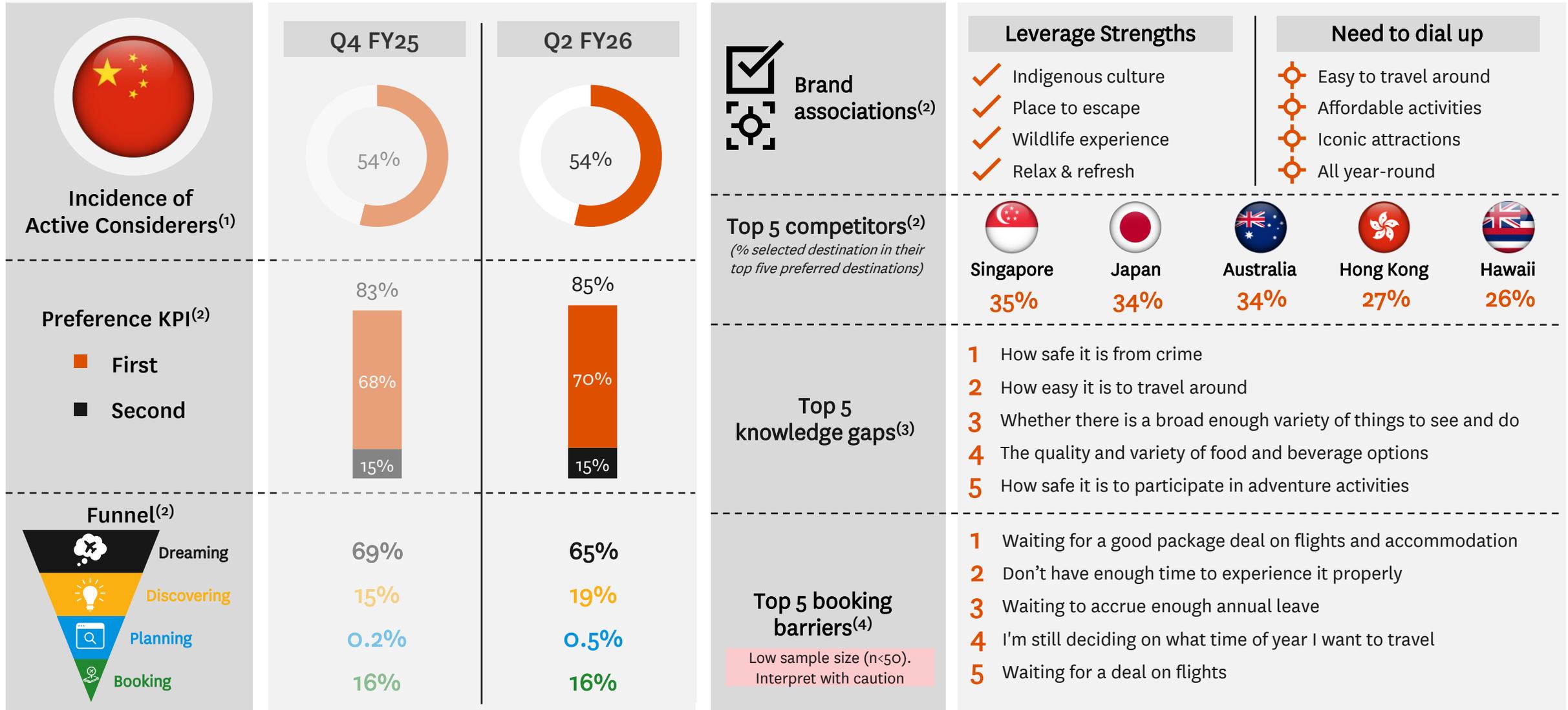
- **Economic:** Moderate slowdown but stable fundamentals (Q3 GDP grew +4.8% YoY, down from +5.2% in Q2). The new five-year plan announced at the Fourth Plenary Session signals confidence in long-term growth
- **Consumption:** Households are remaining prudent, but spending on lifestyle and experiences, such as travel, dining, culture, is growing. Consumers are prioritising value, family, and authentic experiences
- **Political:** Straining relationship with the US and Japan might make consumers more conscious around international travel. However, positive China - New Zealand relationship supports bilateral travel and trade.
- **Airline capacity is increasing:** increased capacity on Air NZ, Hainan Airlines and Sichuan Airline

TRAVEL DEMAND



- **Outbound Travel Demand is Resilient:**
 - **Holiday Economy Resilient:** National Day “Super Golden Week” (Oct 1–8) saw 888M domestic trips (+16% YoY), reinforcing strong leisure demand
 - **Outbound Travel Surge:** outbound travel volume grew ~60% YoY in summer 2025; 70% of surveyed travelers plan at least one outbound trip in the next 12 months, favoring nature-focused, safe, and value-driven destinations
 - **Key Segments:** urban middle-class families, young professionals, and silver travelers driving growth.

Performance Dashboard



Key insights



- The opportunity with China remains sizeable: the AC incidence in China has remained steady at 54% for this current period, equating to an estimated 60.3 million ACs
- With the vast majority of ACs remaining in the Dreaming and Discovery stages, TNZ needs to double down on efforts to accelerate conversion through the funnel by motivating urgency to plan and book
- Singapore is now our top competitor destination, followed closely by Australia and Japan.
- To stand out from competitors, strategic brand messages should emphasise New Zealand's strengths in its indigenous culture, a great place to escape to relax and refresh, wildlife experiences, and a range of adventure activities. Additionally, there is room to strengthen perceptions of New Zealand as an all year-round destination with iconic attractions, interesting cities and quality food and wine on offer
- There is an opportunity to help shift ACs along the funnel by showing ACs how safe New Zealand is, that it is easy to travel around and there is a broad variety of things to see and do. Emphasis on New Zealand's high-quality food and wine, safe adventure activities and welcoming locals will help reduce frictions to visitation.
- The majority of ACs are looking to spend between 5-21 days in New Zealand. While travel aggregators are the most popular channel to book all parts of a holiday, airlines provide a valuable opportunity for TNZ to influence ACs' booking decisions related to flights.

Japan's outbound travel recovery is accelerating, but largely driven by short-haul demand



MARKET CONTEXT



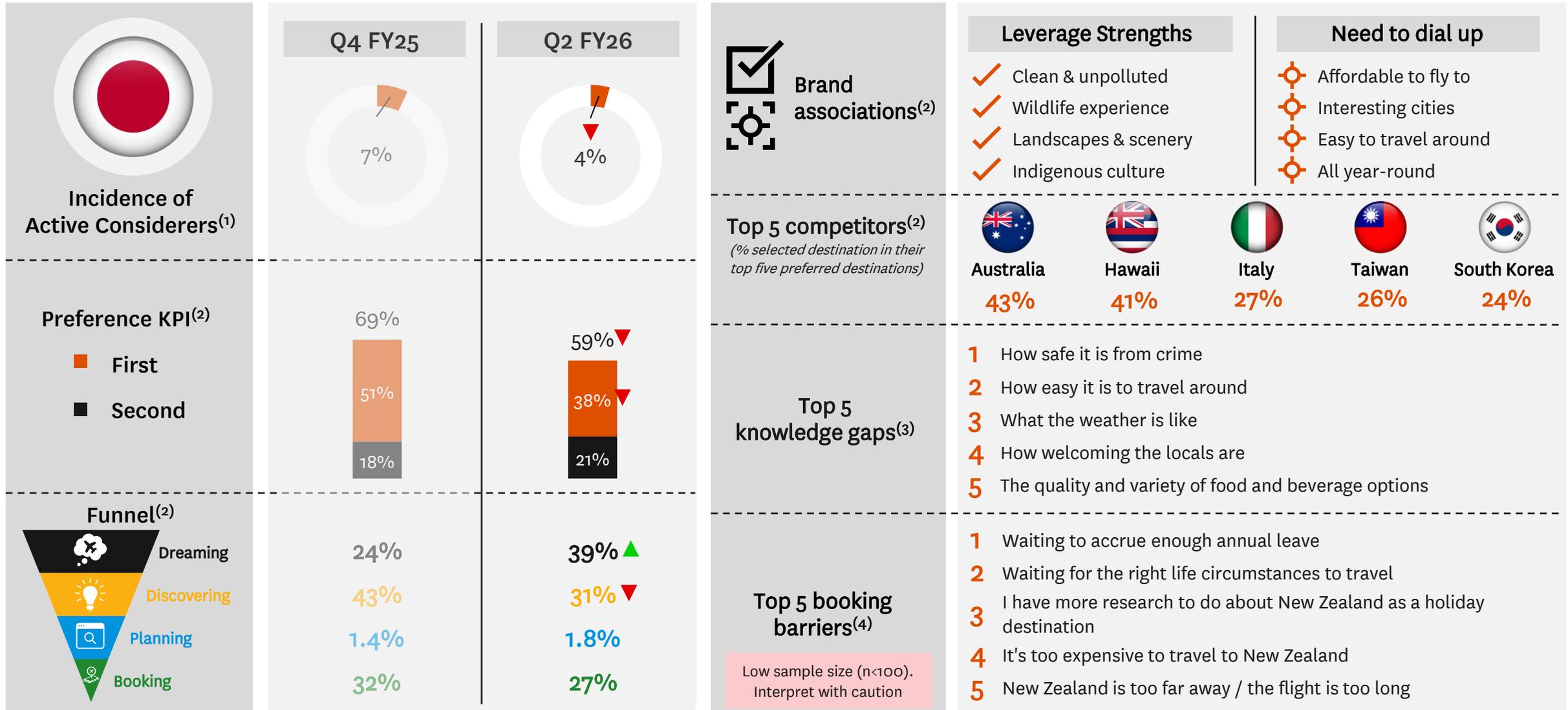
- **Political Optimism:** Japan's political landscape shifted dramatically in October 2025 with the appointment of Sanae Takaichi as the country's first female Prime Minister, sparking optimism nationwide. Her cabinet's 71% approval rating - up from 34% previously - is among the highest in decades.
- **Economy sending Mixed Signals:** structural challenges remain, growth is modest, wage growth stagnated and the Yen continues to weaken against the USD. Looking ahead, economic optimism is tempered by global uncertainty and domestic demographic pressures.
- **Yen remains Weak** against the USD due to a cautious stance on interest rates, while staying relatively stable against the NZD.
- **Aviation Capacity:** Direct seat capacity rose +16.8% in Q1 2025, improving convenience and affordability for travelers.

TRAVEL DEMAND



- **Slow Outbound Travel Recovery**
 - Outbound travel reached 14M trips YE August 2025, recovering to 71% of 2019 levels. Growth is led by short-haul travel recovery, indicating that it will still take time to return to pre-pandemic levels

Performance Dashboard



Key insights



- Japan is a small but highly convertible market: The AC incidence in Japan has significantly declined and now stands at 4% for this current period, equating to **an estimated 3.4 million ACs, but 27% of ACs are in the booking mindset**
- With the vast majority of ACs remaining in the Dreaming and Discovery stages, **TNZ needs to double down on efforts to accelerate conversion through the funnel by motivating planning (1.8%) and booking (27%)**
- **Australia is the top competitor destination, closely followed by Hawaii – and then at some distance - by Italy, Taiwan and South Korea.**
- To stand out from competitors, **strategic brand messages should emphasise New Zealand’s strengths** in its indigenous culture, landscapes and scenery, wildlife experiences, unique experiences and our clean, green image. Additionally, there is room to strengthen perceptions of New Zealand as a all year-round destination that offers local culture, iconic attractions, quality food and wine and a place to have fun and enjoy yourself.
- **There is an opportunity to help shift ACs along the funnel** by showing ACs how New Zealand is a safe destination for a holiday and how welcoming the locals are. Tactical marketing messages should also look to address key logistical concerns, such as the ease of travel within the country and between the main attractions.
- The majority of ACs are looking to spend between 5-14 days in New Zealand. While travel aggregators are the most popular channel to book flights, accommodation and activities, **travel agents are third and a close second for flights and accommodation, and lead when it comes to transport.**





CHINA

1

What is the size of
opportunity in
China?



Active Considerer Funnel – China

Active Considerers definition

Active Considerers find New Zealand highly appealing as a holiday destination, would seriously consider visiting in the next three years, see New Zealand as a preferred destination for their next holiday, and have a realistic budget for their visit (at least ¥12,500 CNY per person) to New Zealand.

Online population, 18-74 years of age⁽¹⁾

112.2m

77%

Find New Zealand **highly appealing** as a holiday destination, and...

86.5m

77%

Would **seriously consider** visiting in the next three years, and...

66.9m

98%

New Zealand is a preferred (top 5) destination for their next holiday, and...

65.6m

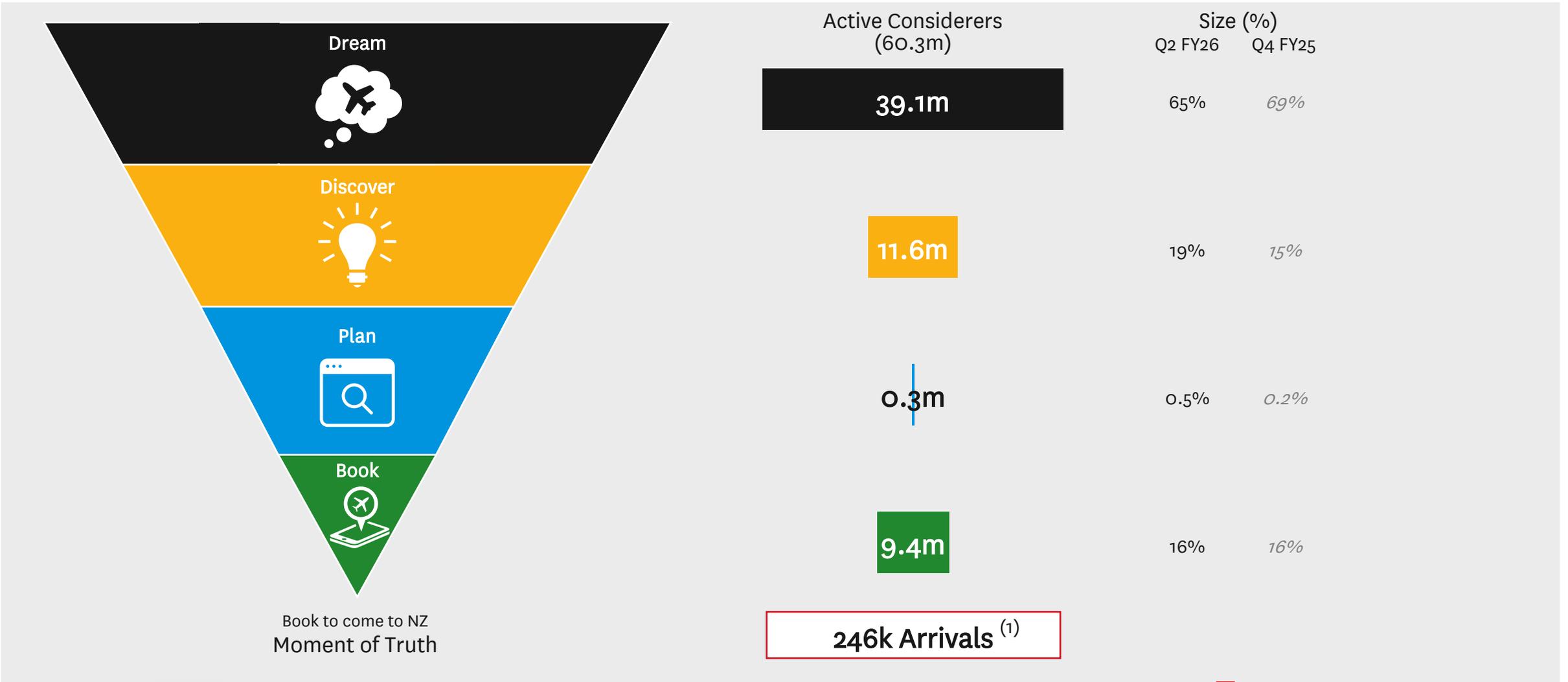
92%

Willing to spend at least ¥12,500 CNY per person on a holiday to New Zealand⁽²⁾

60.3m



Journey funnel to New Zealand – China



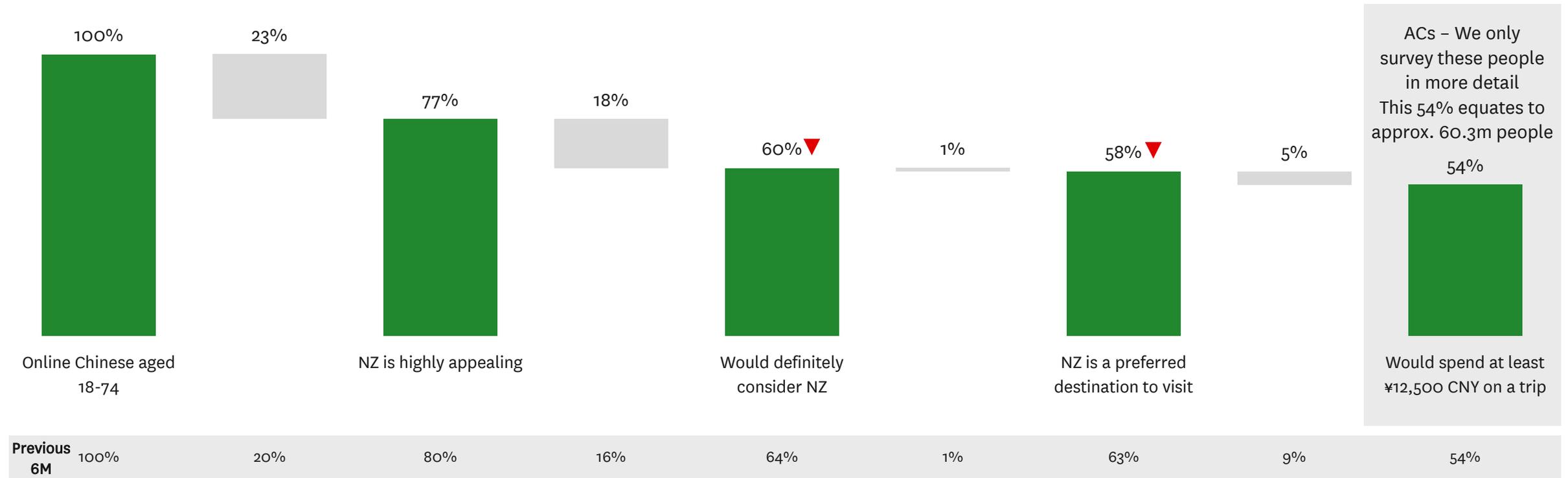
▲ Significantly higher / lower than previous period

1. Total annual arrivals (Oct 24 - Sep 25) as supplied by TNZ, rounded to nearest 1k people

The AC incidence in China is unchanged from 6 months ago, but there has been a significant decrease in those who would consider New Zealand and those who prefer New Zealand

Qualifying criteria for defining ACs

AC Monitor | Current 5M | % Online users aged 18-74



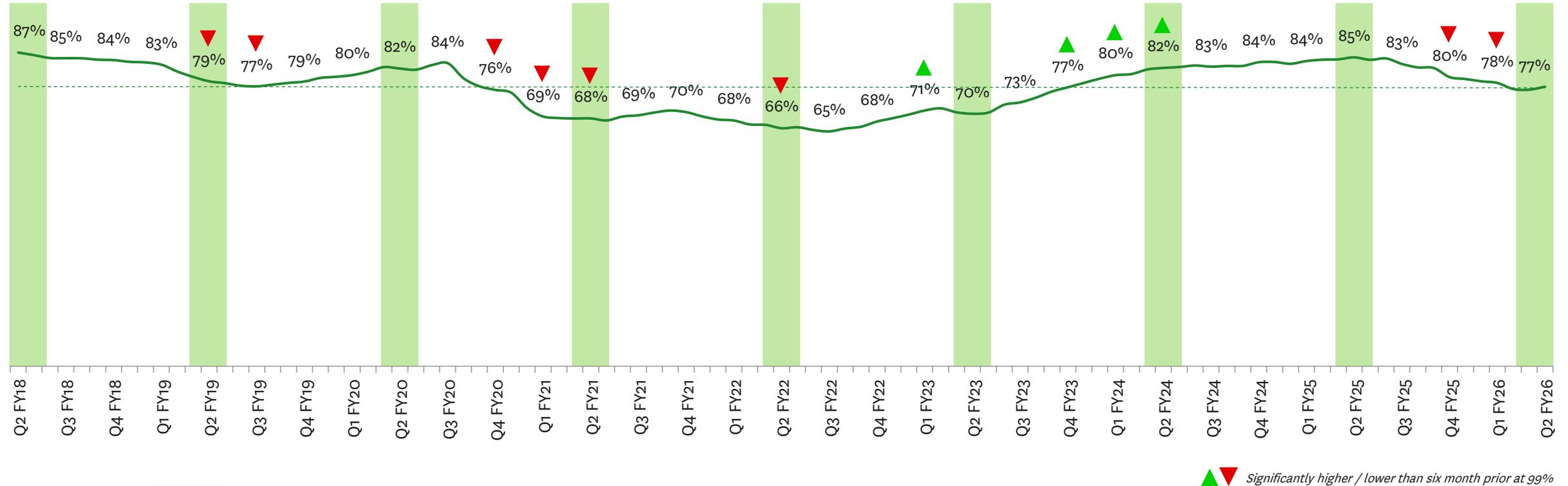
▲ ▼ Significantly higher / lower than six month prior at 99%

Appeal for New Zealand has been trending downwards over the last 12 months

Appeal

AC Monitor | 6MRA | Target online population aged 18-74

- Appeal is measured among the total online population aged 18 to 74 years old, and is the ‘above the funnel’ measure
- Appeal measures the emotive connection to the brand, irrespective of the barriers people have in converting their appeal to active consideration and arrivals
- Appeal is likely to be impacted by macro situation, scalable events (i.e., Rugby World Cup, NZ handling of Covid pandemic), and high impact earned mass-reach media TNZ efforts

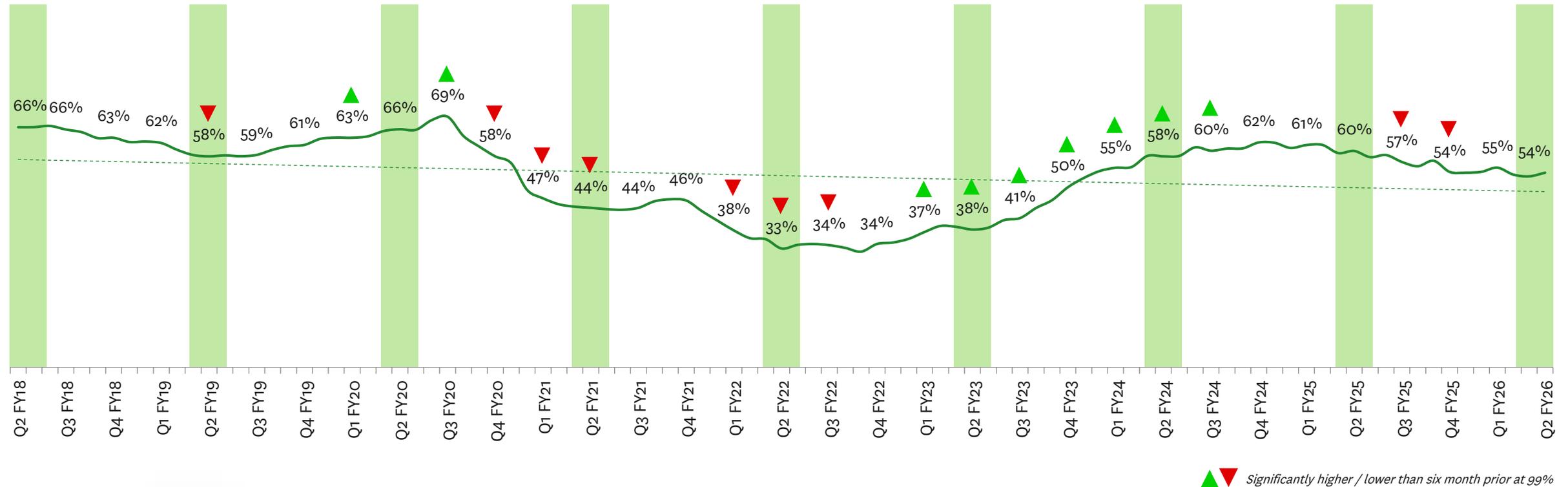


▲ ▼ Significantly higher / lower than six month prior at 99%

Declines seen in incidence of ACs earlier in the year have now stabilised

Incidence of ACs

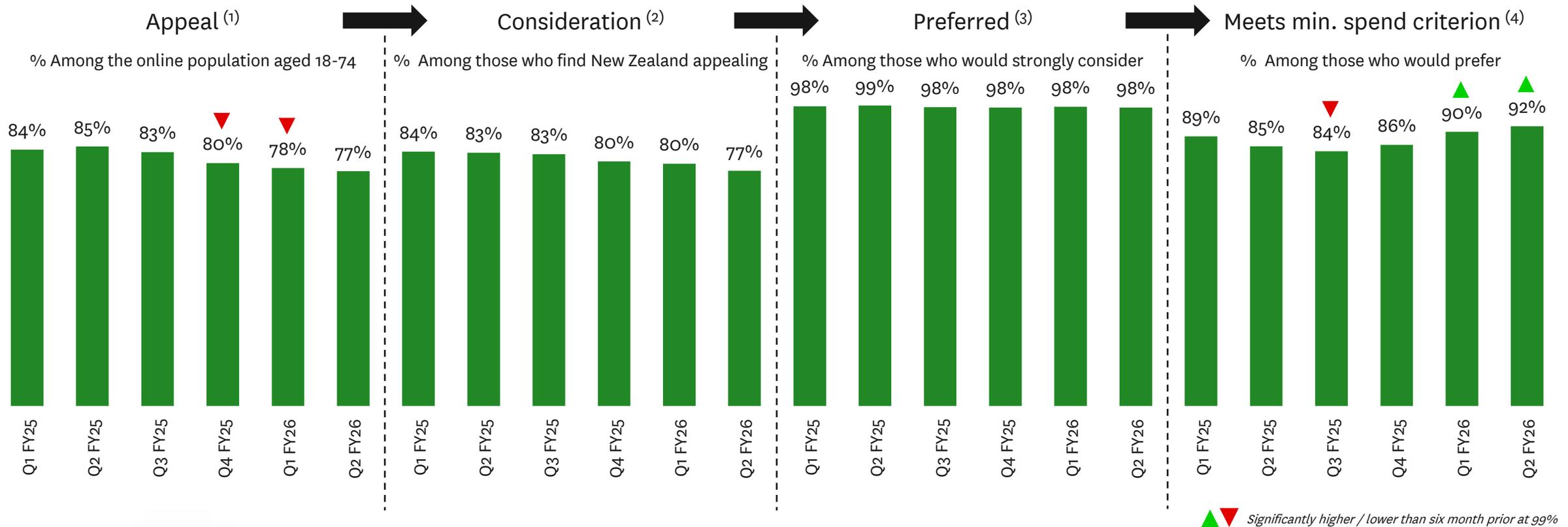
AC Monitor | 6MRA | Target online population aged 18-74



The proportion of people meeting the minimum spend criteria has risen significantly and has continue to trend upward over the past three quarters

Conversion of ACs through the Consideration Funnel

AC Monitor | 6MRA | Target online population aged 18-74

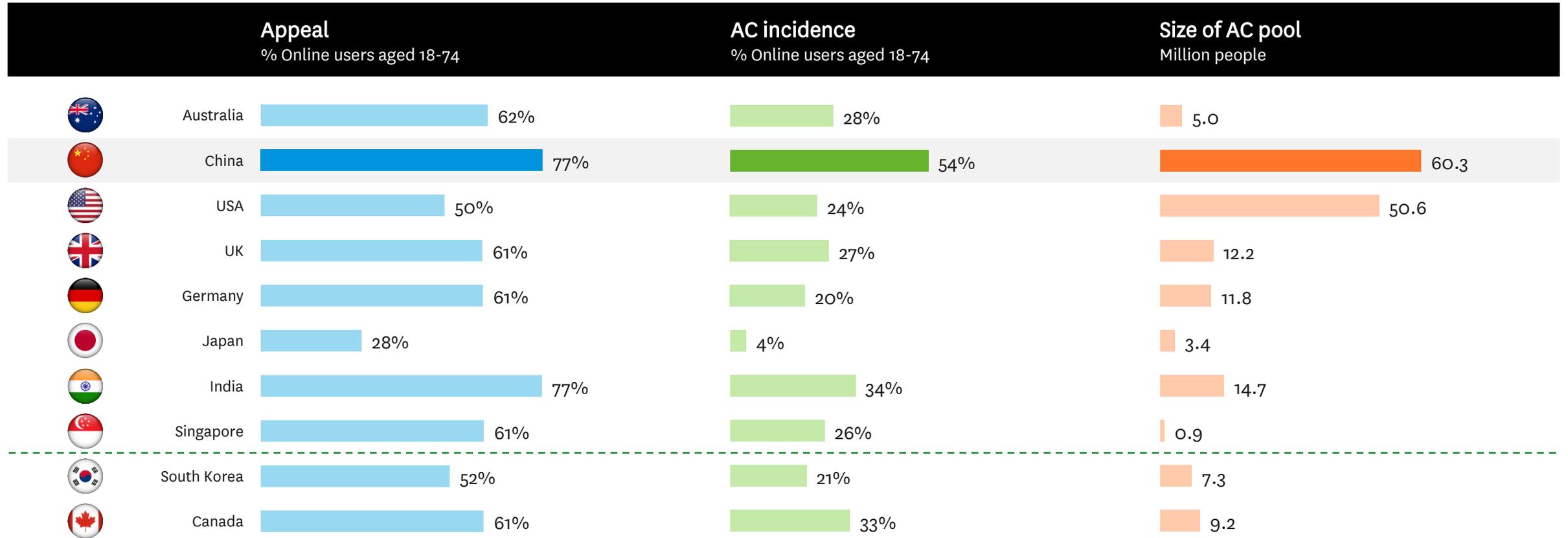


Sample size: Q1 FY25 - Q2 FY26 (6MRA): Appeal minimum n = 1475, maximum n = 2388 | Consider minimum n = 1119, maximum n = 1877 | Prefer minimum n = 845, maximum n = 1479

| Spend minimum n = 828, maximum n = 1450

1. Question "Putting aside any thoughts about time and cost, how appealing do you find New Zealand as a holiday destination?"
2. Question "Would you consider visiting New Zealand for a holiday within the next three years?"
3. Question "To what extent do you agree or disagree that New Zealand is a preferred destination for your next holiday?"
4. Question "On a per person basis, how much would you be willing to spend on a holiday to New Zealand?"

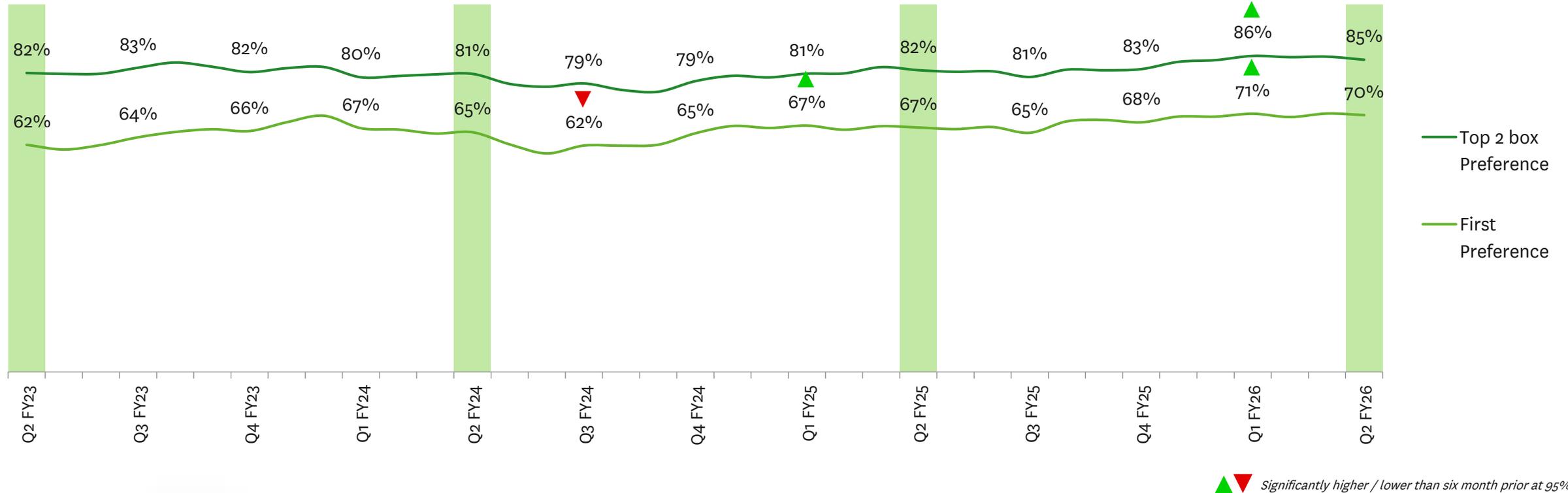
China's AC pool of 60.3 million represents the largest opportunity for TNZ to drive growth in arrivals



Preference for New Zealand has been tracking upwards over the past year, and remains stable

New Zealand Preference KPI

AC Monitor | 6MRA | Total Active Considerers

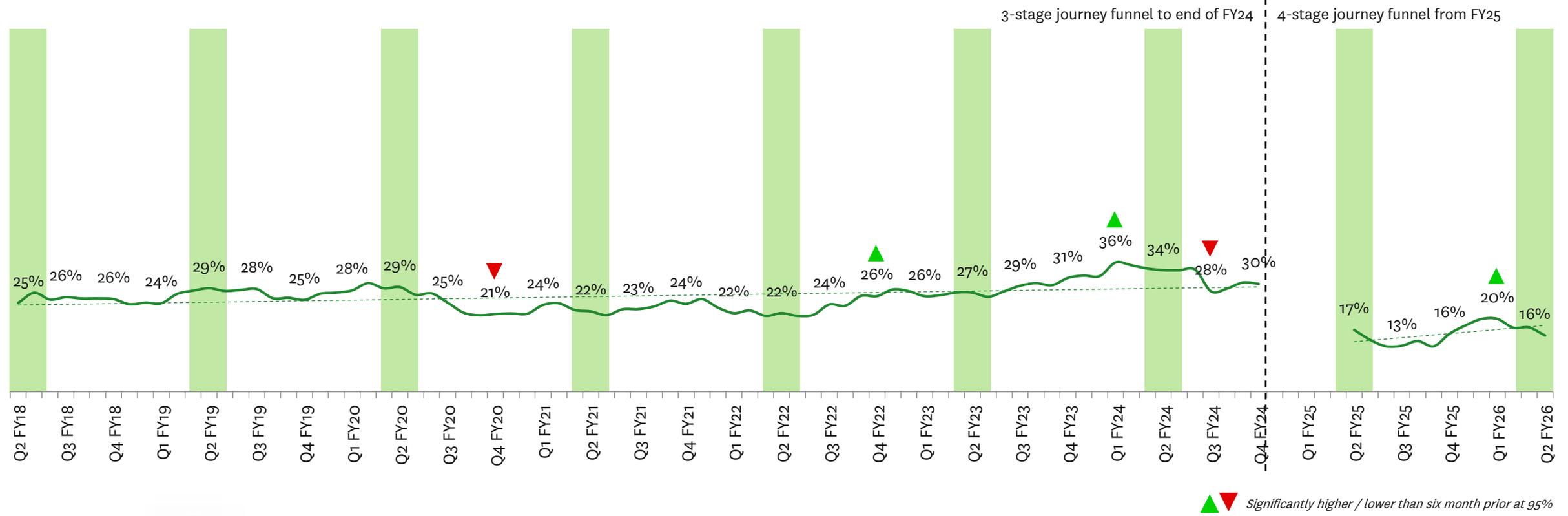


Proportion of ACs in the booking mindset is stable at the level seen a year ago

ACs in the Booking Mindset

AC Monitor | 6MRA | Active Considerers

First 5 months of FY25 not shown as the 6MRA for these months include data from both the 3-stage and 4-stage journey funnels. Q2 FY25 onwards includes 6MRA data from the current 4-stage journey funnel only.



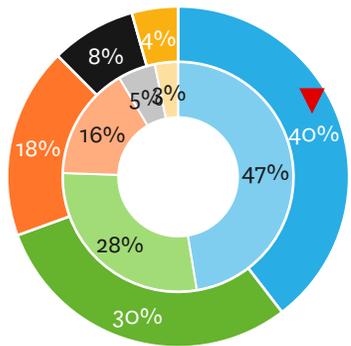
ACs are more likely to be over 30 years old and in higher household income groups; more than half are families with pre-school or school-age children

Profile of Active Considerers

AC Monitor | Current 5M | Active Considerers vs Non-Active Considerers

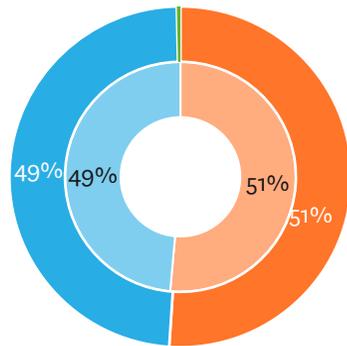
Outer ring: Chinese Active Considerers
Inner ring: Chinese non-Active Considerers

By age segment



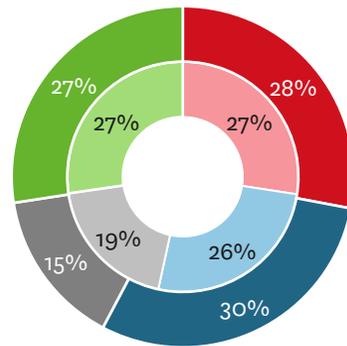
- 18 - 29 years
- 30 - 39 years
- 40 - 49 years
- 50 - 59 years
- 60 - 74 years

By gender



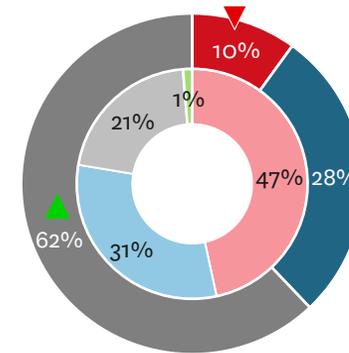
- Male
- Female
- Gender diverse

By region



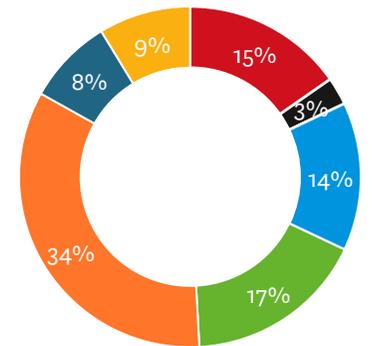
- Beijing, Shenyang & Tianjin
- Changsha, Chengdu, Xian, Wuhan & Chongqing
- Guangzhou & Shenzhen

By household income



- Less than 20,000 CNY
- 20,000 - 39,999 CNY
- 40,000 CNY or more
- Prefer not to say

Household composition



- Living alone
- Living with friends / flat mates
- Couple - no children
- Family with mainly pre-school children
- Family with mainly school-age children
- Family with mainly independent children
- Living at home with my parents

2

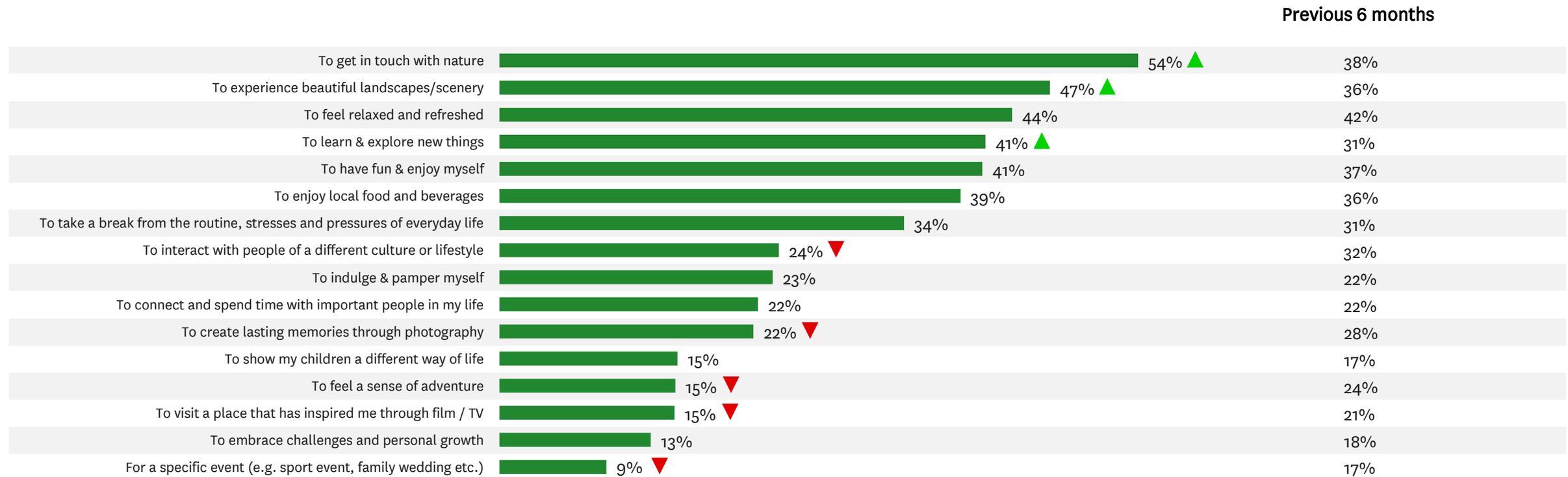
How can TNZ drive desirability of New Zealand as a holiday destination?



Brand messaging should emphasise the key motivations for visiting New Zealand – connecting with nature, experiencing stunning landscapes and scenery, relaxing, as well as learning and exploring new things; some are showing up as even more important reasons for visiting in the latest period

Reasons to visit New Zealand for a holiday

AC Monitor | Current 5M | Total Active Considerers



▲ ▼ Significantly higher / lower than previous period at 95%

Singapore, Japan and Australia are New Zealand's top competitors in terms of preference; interest in Japan continues to rise, while interest in Canada and France dwindles

Top ten competitor set for ACs

AC Monitor | Current 5M vs. Previous 6M |
Total Active Considerers



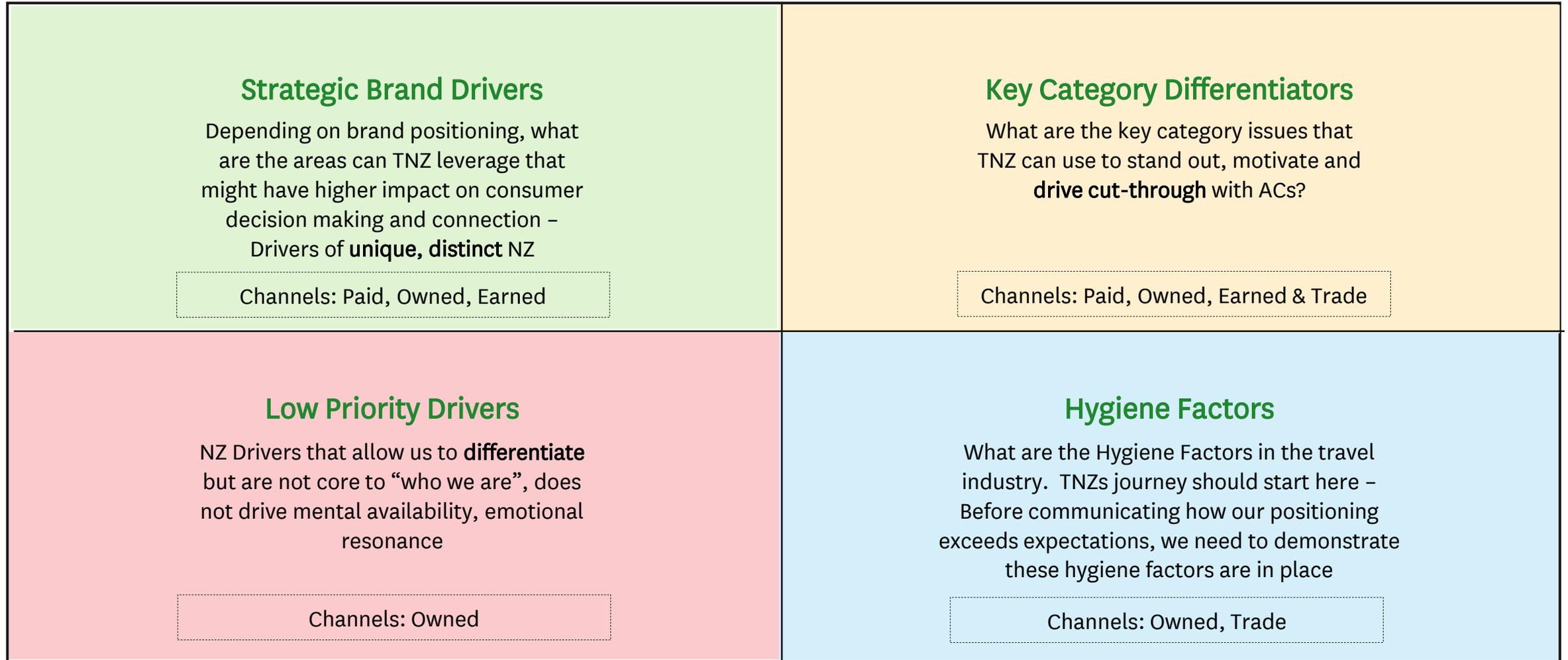
There have been no changes to the top 10 this year

Legend

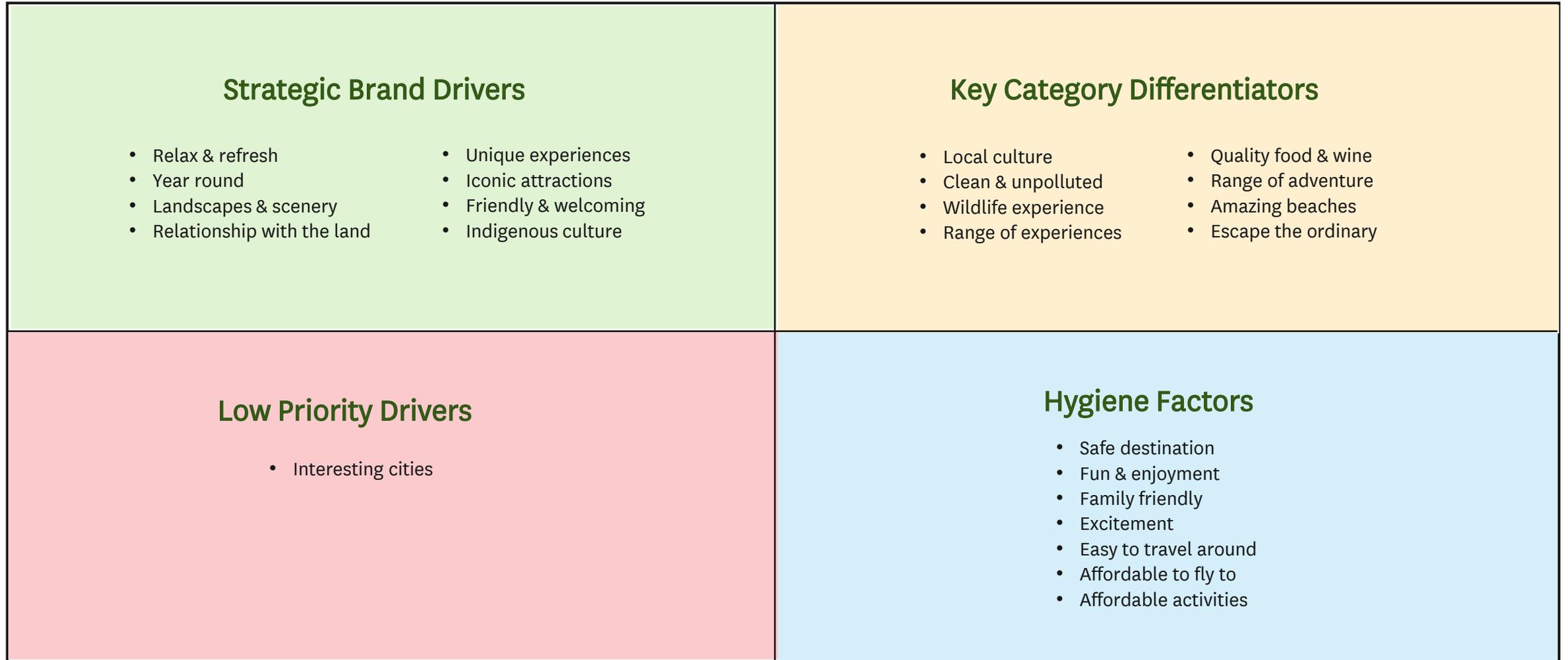
- Top 3
- Rank 4-7
- Rank 8-10

↑ ↓ Change in rank by at least two places compared to 6 months ago

A framework to organise and optimise the brand associations that matter



Categorising brand associations to the framework...



Context to preference driver analysis

Using Jaccard's analysis, we estimate which brand attributes and destination attributes drive preference for New Zealand and how New Zealand performs relative to its key competitors in order to identify priorities for each market

We typically do brand preference driver analysis once a year on key markets

The brand driver analysis included in this report is based on the most recent results available: Data from Jul-25 to Nov-25

The hygiene factors are key drivers of preference for New Zealand and important to highlight, supporting strategic messages around relaxation, landscapes and scenery, and unique experiences

Drivers of preference for NZ

AC Monitor | Rank | 2025 (Jul-Nov 25) | Total Active Considerers

Latest results	2025 rank	2024 rank	2023 rank
Fun & enjoyment	1 ↑	6 ↑	14
Affordable activities	2	4	3
Excitement	3	7 ↓	2
Affordable to fly to	4 ↑	15 ↓	7
Relax & refresh	5	2 ↑	13
Amazing beaches	6 ↑	20 ↓	15
Family friendly	7	8 ↑	22
Safe destination	8 ↑	19	16
Landscapes & scenery	9 ↑	16 ↓	4
Wildlife experience	10	11 ↑	18
Place to escape	11 ↓	5	6
Clean & unpolluted	12	13 ↓	1
Local culture	13 ↑	18 ↓	10
Unique experiences	14	17	21
Range of adventure	15 ↓	3 ↑	8

Latest results	2025 rank	2024 rank	2023 rank
Indigenous culture	16 ↓	9 ↑	20
Range of experiences	17 ↓	1 ↑	11
Iconic attractions	18 ↑	23	24
Friendly & welcoming	19 ↓	12	9
Quality food & wine	20 ↓	14 ↑	19
All year-round	21 ↓	10 ↑	17
Easy to travel around	22	22	23
Interesting cities	23	21	25
Relationship with the land	24	24	26

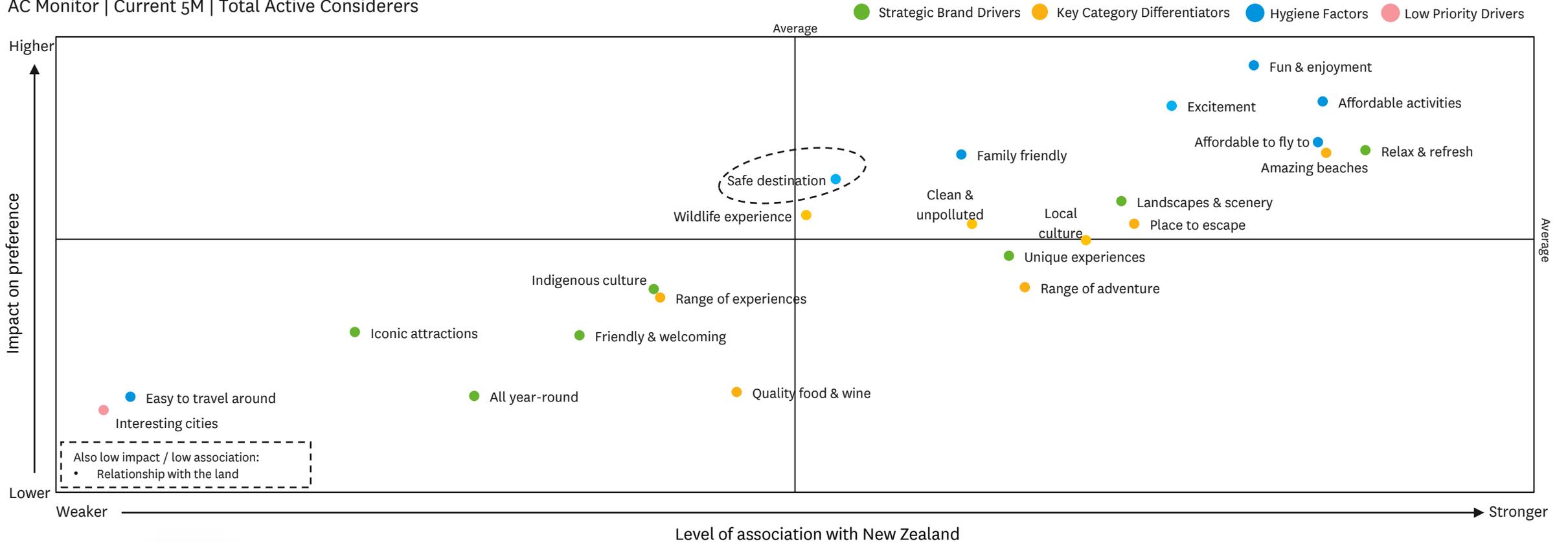
Strategic Brand Drivers	Key Category Differentiators
Low Priority Drivers	Hygiene Factors



New Zealand is strongly associated with high impact drivers, with an opportunity to strengthen perceptions of being a safe destination

Brand Associations of New Zealand x Impact on preference

AC Monitor | Current 5M | Total Active Considerers



Relative to competitors, New Zealand stands out for its indigenous culture, its reputation as a place to relax and refresh, and key category differentiators such as being a place to escape to, wildlife experiences and having a range adventure activities

Relative brand positioning for Strategic Brand Drivers and Key Category Differentiators

AC Monitor | Current 5M | Total Active Considerers (New Zealand and top five competitors) | Index (see appendix)

	New Zealand	Singapore	Australia	France	Hawaii	Hong Kong
Strategic Brand Drivers	Relax & refresh	112	97	95	94	107
	Landscapes & scenery	105	86	87	112	114
	Unique experiences	104	95	87	96	112
	Indigenous culture	117	86	70	118	108
	Iconic attractions	92	109	108	104	90
	Friendly & welcoming	97	119	93	89	103
	All year-round	92	115	99	100	104
	Relationship with the land	97	101	97	89	112
Key Category Differentiators	Amazing beaches	106	78	90	108	124
	Wildlife experience	114	79	70	136	100
	Place to escape	115	86	83	110	104
	Clean & unpolluted	100	108	107	93	107
	Local culture	101	94	111	105	87
	Range of adventure	110	100	62	112	108
	Range of experiences	98	94	104	101	101
	Quality food & wine	93	106	125	93	84

Actions for TNZ:

Strengths:

- Indigenous culture
- Relax & refresh
- Wildlife experience
- Place to escape
- Range of adventure

Drivers to dial up:

- Iconic attractions
- Quality food & wine
- All year-round

New Zealand is perceived to have less affordable activities, be harder to travel around, and be more expensive to fly to

Relative brand positioning for Hygiene Factors and Low Priority

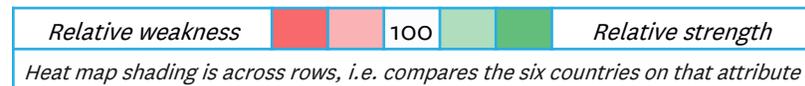
AC Monitor | Current 5M | Total Active Considerers (New Zealand and top five competitors) | Index (see appendix)

	New Zealand	Singapore	Australia	France	Hawaii	Hong Kong	
Hygiene Factors	Fun & enjoyment	102	83	104	93	103	115
	Affordable activities	89	109	120	93	105	91
	Excitement	103	97	116	101	96	88
	Affordable to fly to	88	111	119	87	108	97
	Family friendly	101	92	101	102	106	97
	Safe destination	98	121	98	84	114	89
	Easy to travel around	88	117	107	89	123	85
Low Priority	Interesting cities	93	103	124	103	96	87

Actions for TNZ:

Drivers to dial up:

- Affordable activities
- Affordable to fly to
- Easy to travel around
- Interesting cities

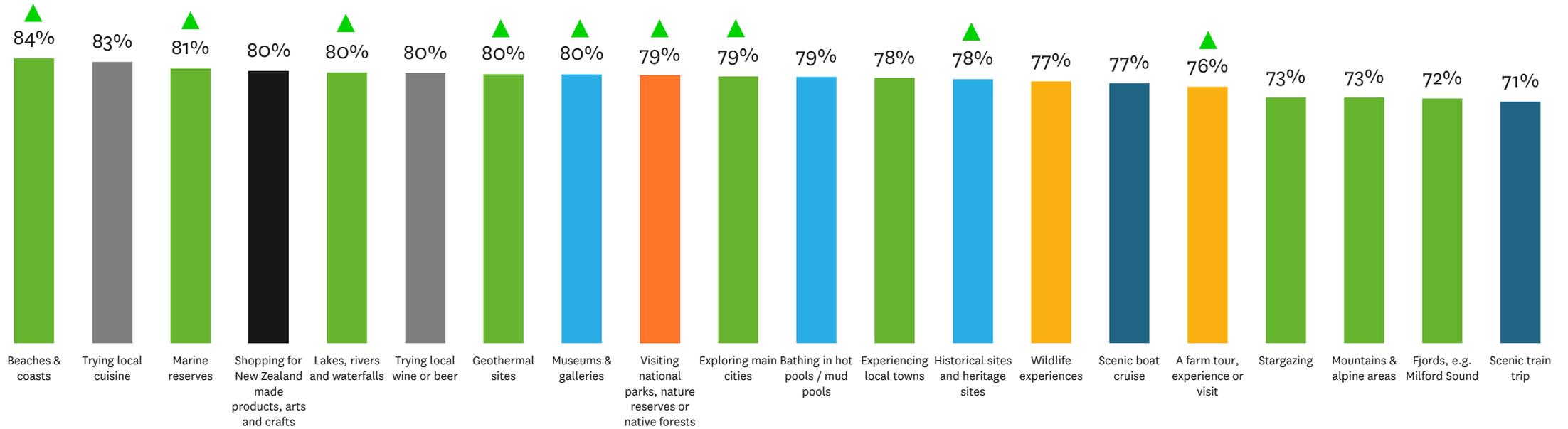


ACs have a broad spectrum of interests creating an ideal opportunity to highlight New Zealand's diverse range of activities; many of these interests have grown this year particularly in our natural assets, museums and heritage

Activities interested in doing in New Zealand (Top 20)

AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers

■ Food & Wine ■ Arts & Culture ■ Scenic attractions ■ Walking & Cycling ■ Wildlife ■ Scenic trips ■ Shopping ■ Other land sports ■ Water Sports ■ High adrenaline



Previous 6 months	77%	80%	72%	76%	73%	77%	73%	70%	71%	72%	74%	76%	71%	72%	79%	69%	71%	72%	73%	68%
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How can TNZ maximise impact along consumer path to purchase?

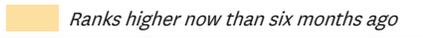


To drive demand we need to address factors such as safety concerns and ease of travelling around New Zealand – there has also been greater interest in if there is a broad range of things to see and do

Top ten knowledge gaps

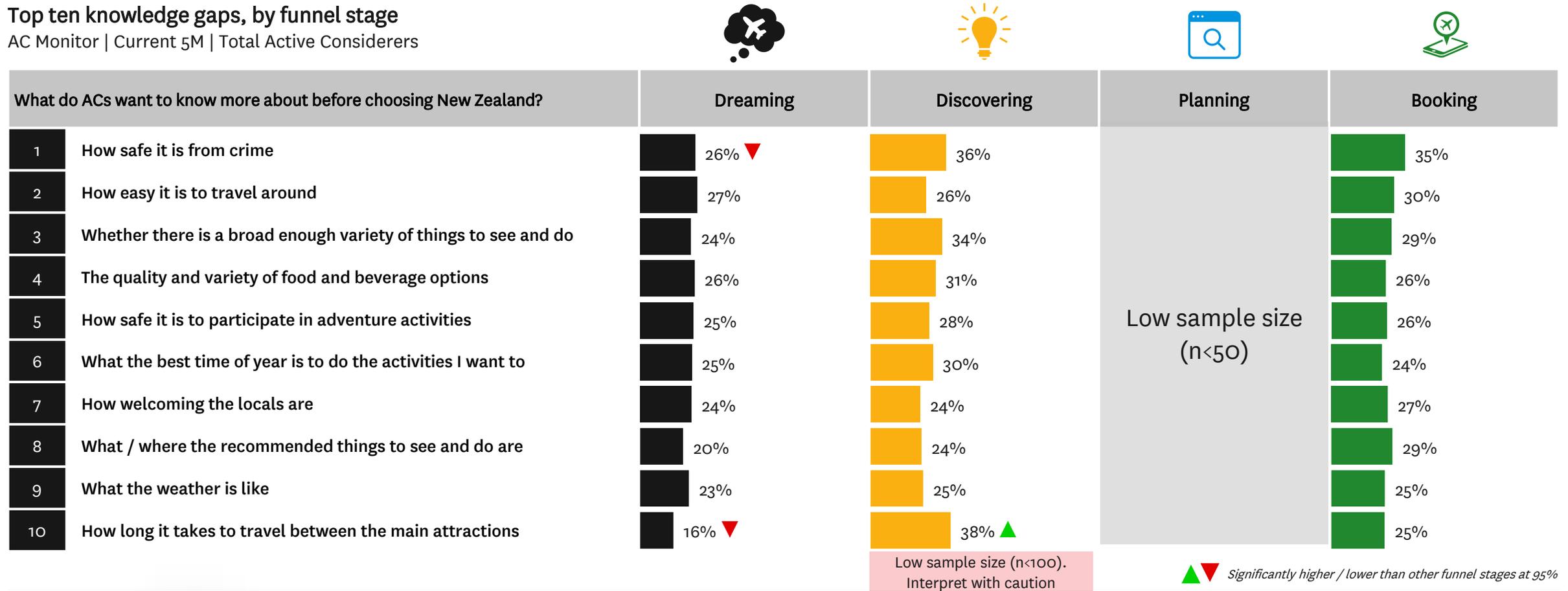
AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers

What do ACs want to know more about before choosing New Zealand?		Now	Previous 6 months
1	How safe it is from crime	31%	32%
2	How easy it is to travel around	28%	30%
3	Whether there is a broad enough variety of things to see and do	28%	23%
4	The quality and variety of food and beverage options	27%	28%
5	How safe it is to participate in adventure activities	26%	24%
6	What the best time of year is to do the activities I want to	25%	23%
7	How welcoming the locals are	25%	26%
8	What / where the recommended things to see and do are	24%	23%
9	What the weather is like	24%	21%
10	How long it takes to travel between the main attractions	23%	25%

 Ranks higher now than six months ago  Significantly higher / lower than previous period at 95%

While ACs are still dreaming about coming to New Zealand, they have less safety concerns than when they are at the discovery stage or booking mindset – the length of time needed to travel between main attractions is of greater concern once ACs enter the discovering phase

Top ten knowledge gaps, by funnel stage
AC Monitor | Current 5M | Total Active Considerers



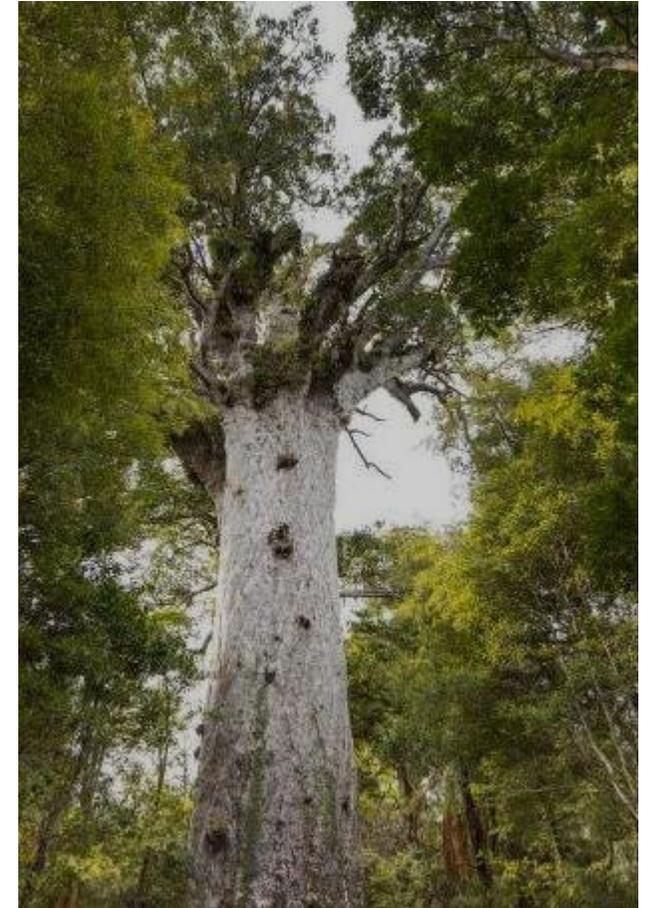
Waiting for a good package deal is the main barrier to booking a holiday to New Zealand, but other factors such as time limitations and annual leave are also barriers

Barriers to booking holiday to New Zealand

AC Monitor | Current 5M vs. Previous 6M | ACs who are ready to book, but haven't

		Previous 6 months
Waiting for a good package deal on flights and accommodation	37% ▲	12%
Don't have enough time to experience it properly	35%	20%
Waiting to accrue enough annual leave	31%	44%
I'm still deciding on what time of year I want to travel	21%	23%
Waiting for a deal on flights	21%	19%
Visa process is confusing / difficult	20%	26%
Don't have time to plan the trip at the moment	19%	16%
I have more research to do about New Zealand as a holiday destination	19%	33%
It's too expensive to travel to New Zealand	14%	0%
Waiting for the right life circumstances to travel	12%	15%
New Zealand is too far away / the flight is too long	12%	7%
I can't afford it at the moment	5%	0%

Low sample size (n<50). Interpret with caution

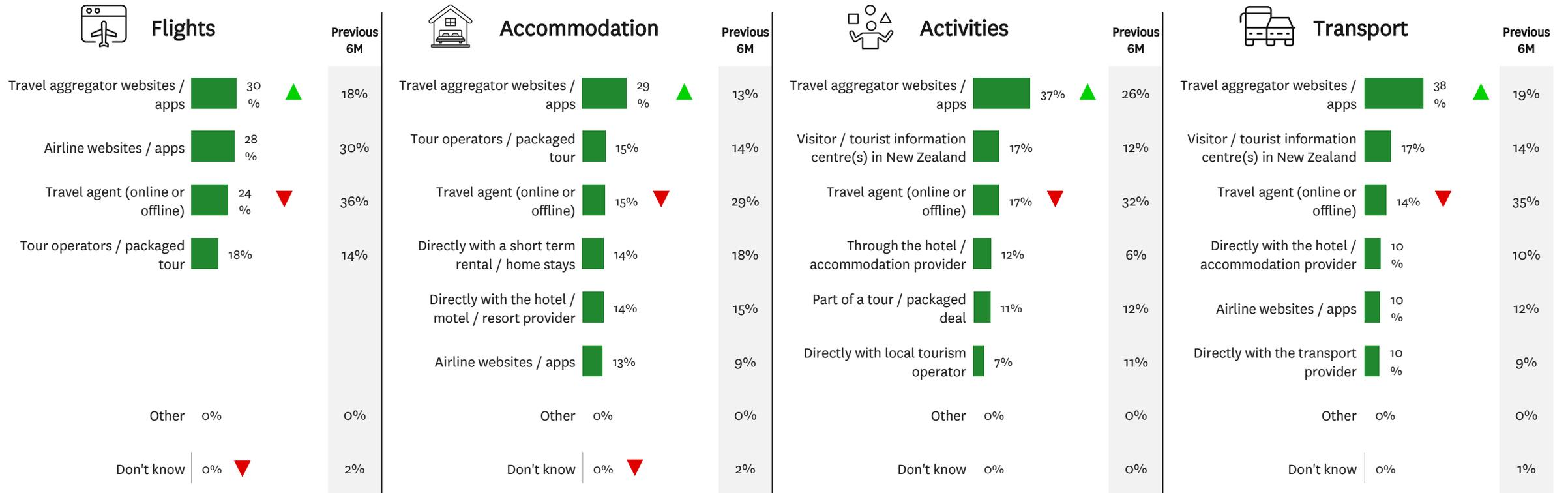


Rising intentions to use travel aggregators across all aspects of holiday bookings has correspondingly reduced the intention to use travel agents

Likely sources to use to book trip elements for a New Zealand holiday

AC Monitor | Current 5M | Total Active Considerers

Note: This is claimed future behaviour in the survey, and as such, there are explainable differences with other data sources such as IATA, which record actual behaviours.



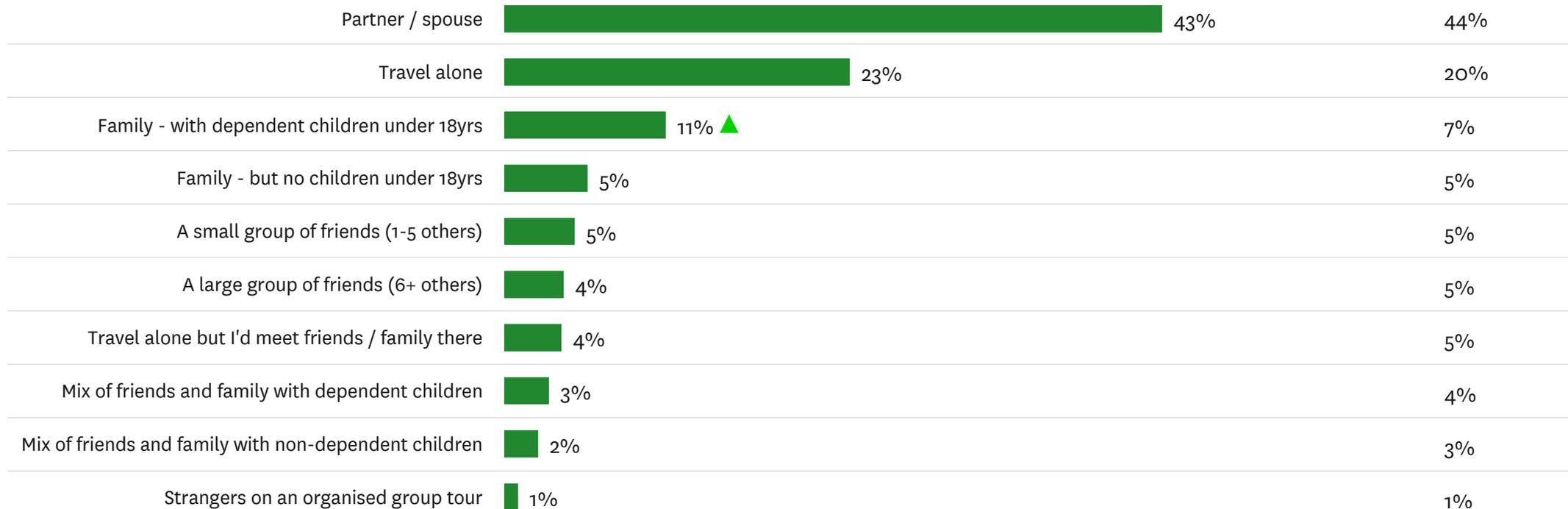
▲ ▼ Significantly higher / lower than previous period at 95%

ACs are most likely to travel to New Zealand with their partner / spouse – there has also been an uptake of families traveling with dependant children under 18

Likely travel party for a New Zealand holiday

AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers

Previous 6 months



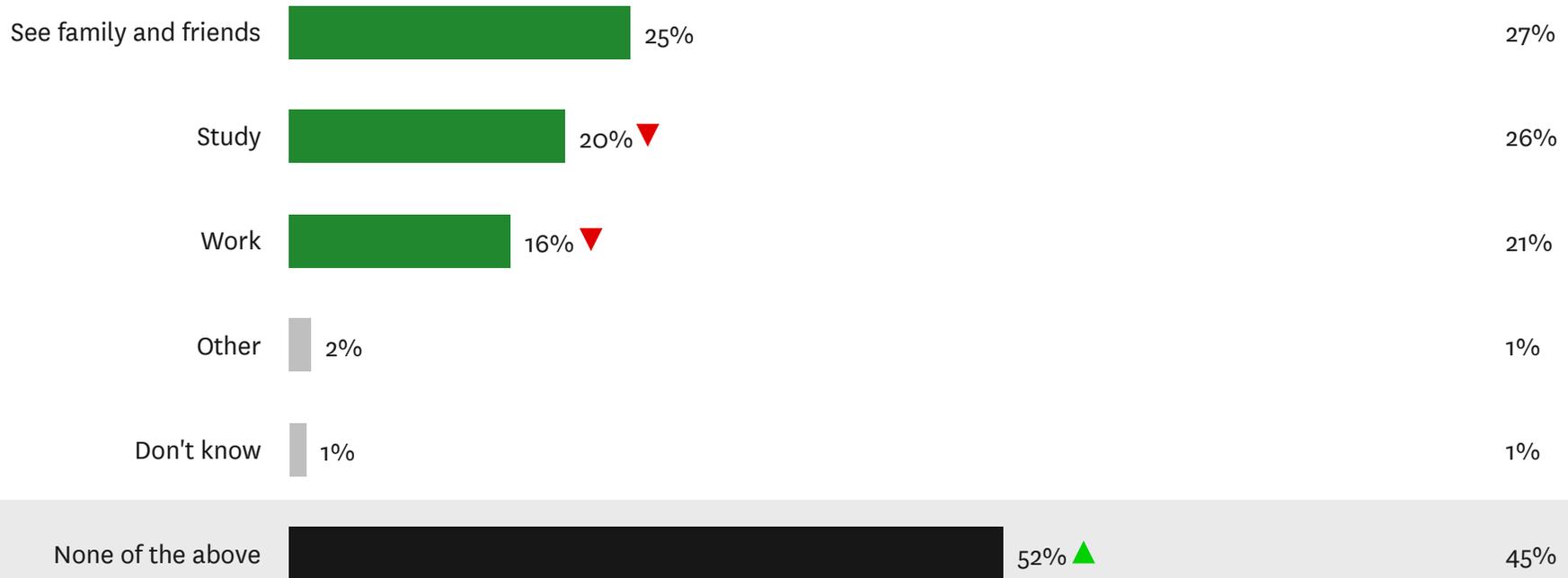
▲ ▼ Significantly higher / lower than previous period at 95%

A quarter of ACs also come to New Zealand to see their family and friends, but there has been a significant increase in those coming here for a holiday only

Additional intentions when on holiday in New Zealand

AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers

Previous 6 months



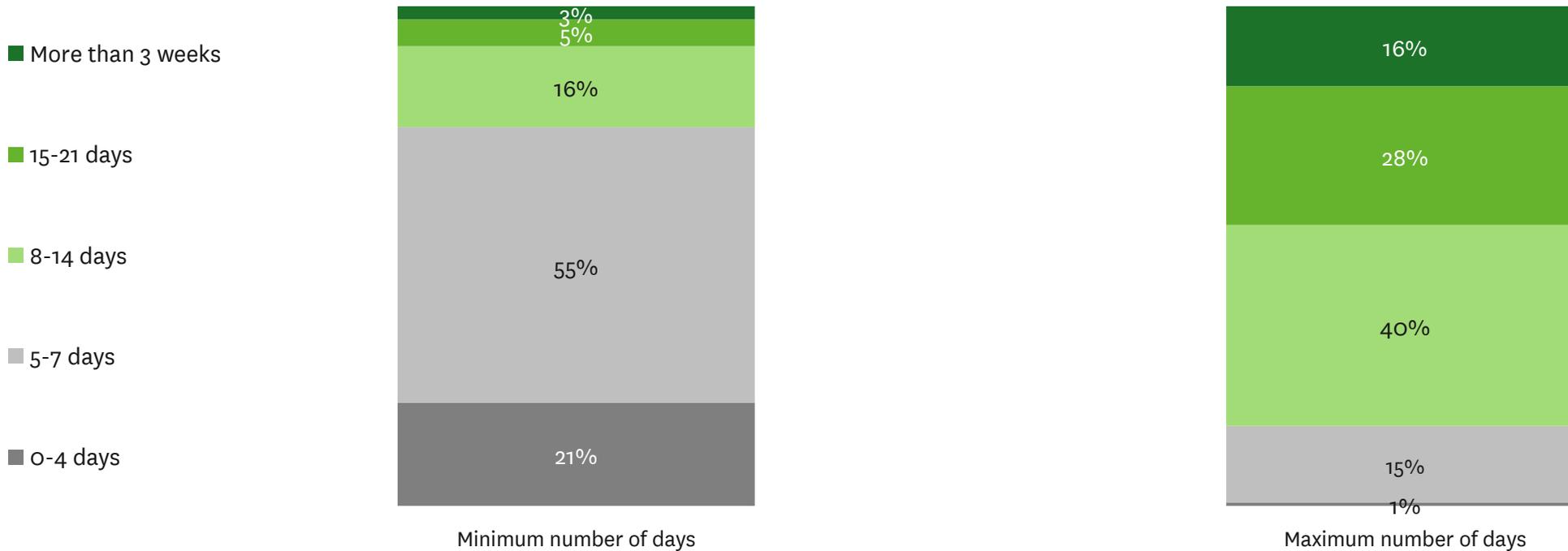
This represents ACs who are considering travelling to New Zealand for a holiday ONLY

▲ ▼ Significantly higher / lower than previous period at 95%

For most ACs, the ideal holiday length is between 5 and 21 days; falling in line with arrivals data where the average length of stay is 9-10 days

Ideal minimum and maximum numbers of days spent on holiday in New Zealand

AC Monitor | Current 5M | Total Active Considerers



4

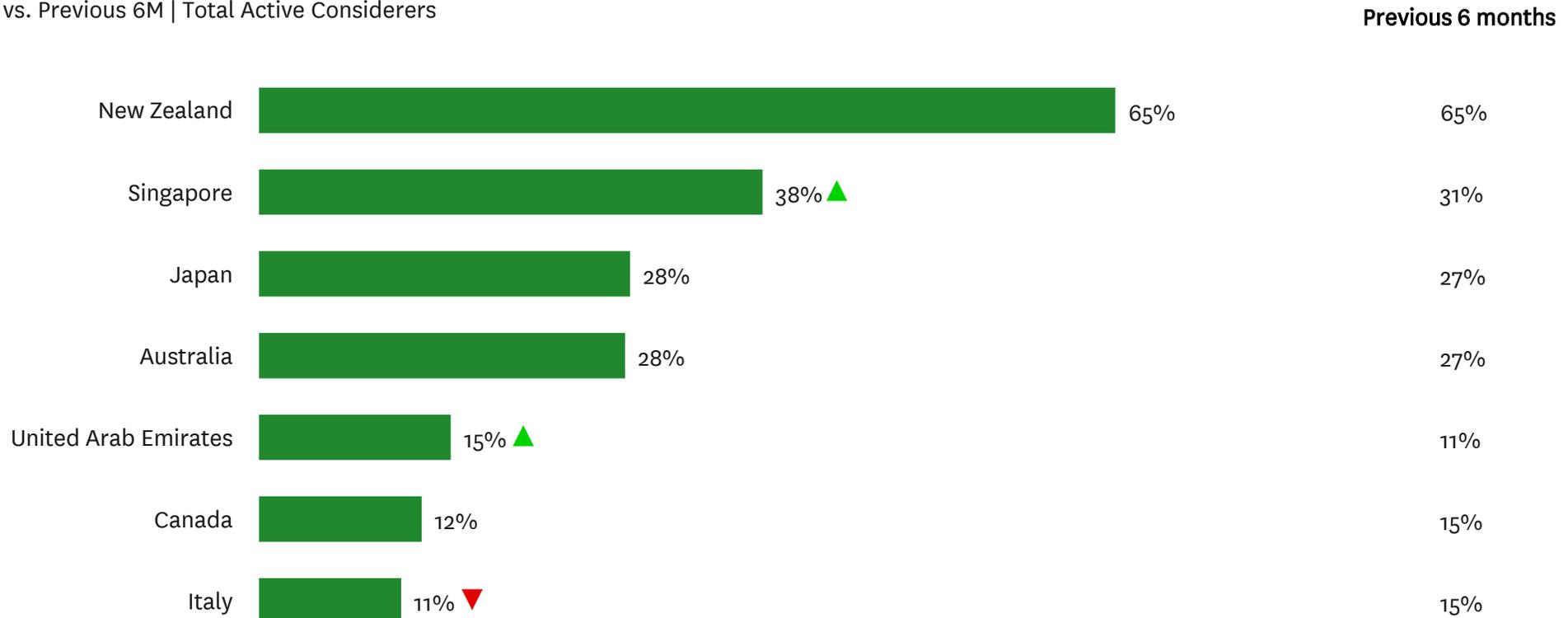
Is TNZ's advertising reaching the desired audience?



Destination New Zealand achieves significantly higher levels of advertising recall than competitors, while advertising awareness for Singapore as well as UAE has increased significantly

Holiday destinations seen advertised or promoted recently (Prompted Awareness)

AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers

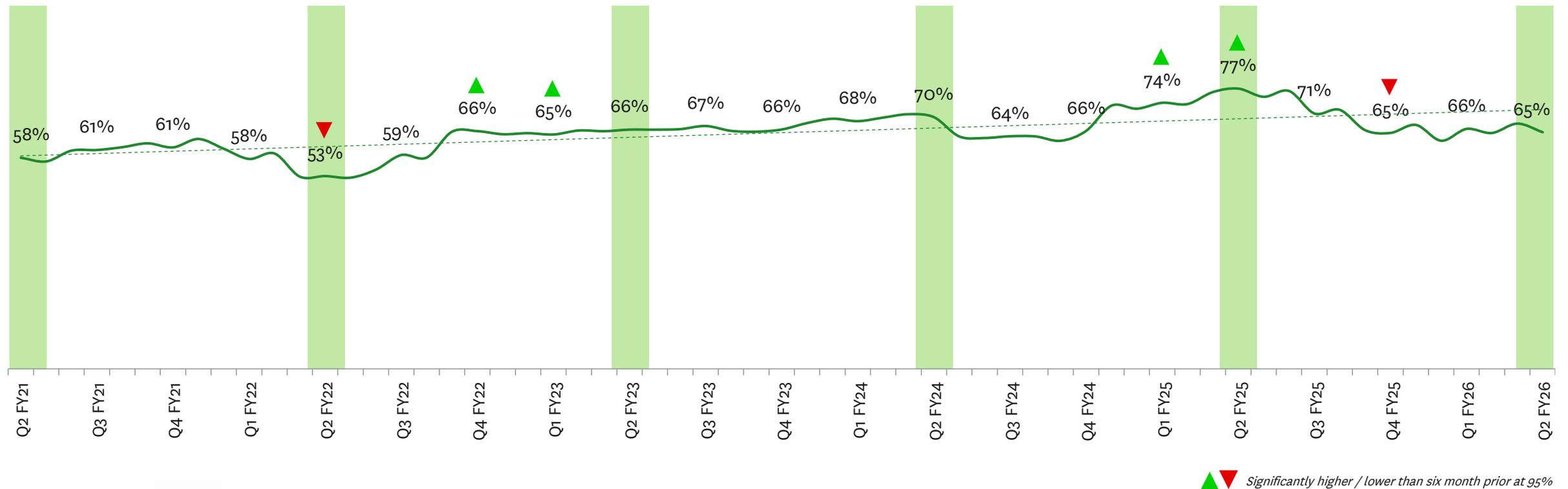


▲ ▼ Significantly higher / lower than previous period at 95%

Prompted recall of Destination New Zealand advertising is stable this quarter but is significant below a year ago level

Seen New Zealand advertised or promoted recently (Prompted Awareness)

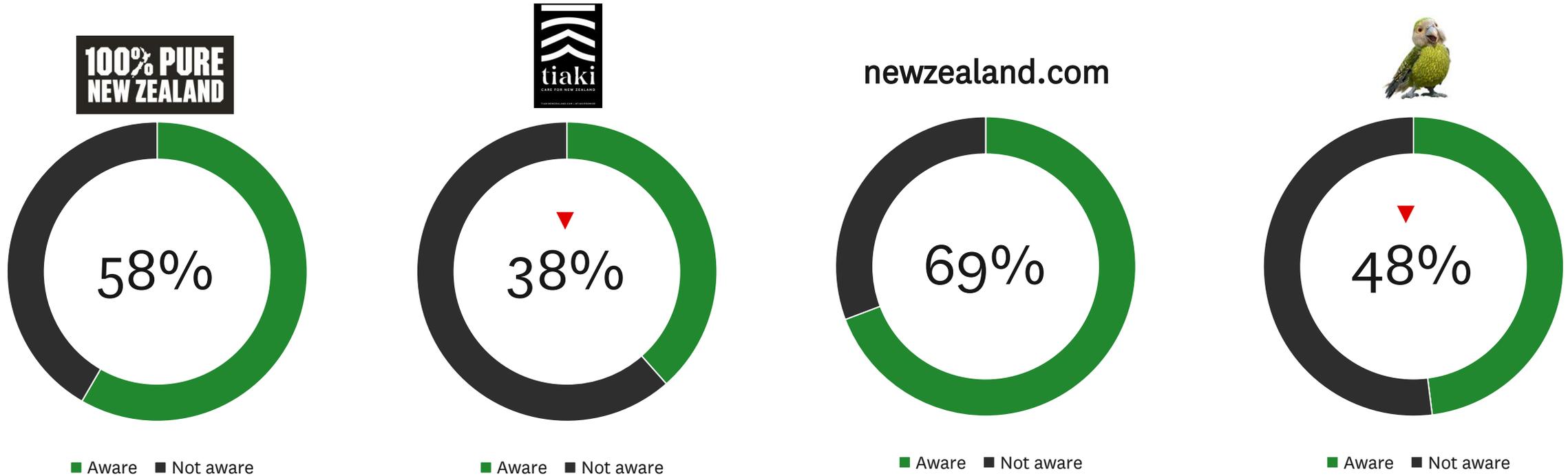
AC Monitor | 6MRA | Total Active Considerers



Awareness of 100% Pure New Zealand and newzealand.com are 58% and 69% respectively, there has been a significant decline in awareness of both Tiaki (from 52% to 38%) and Kimi the Kakapo (from 61% to 48%)

Asset awareness

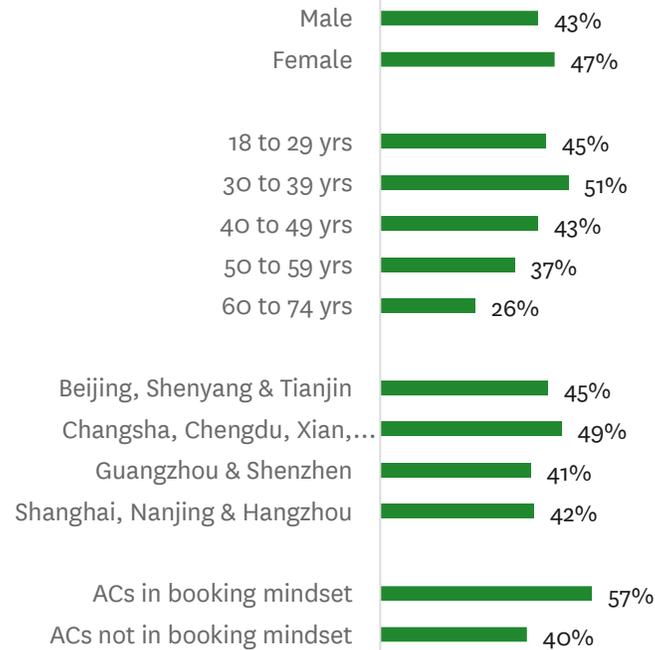
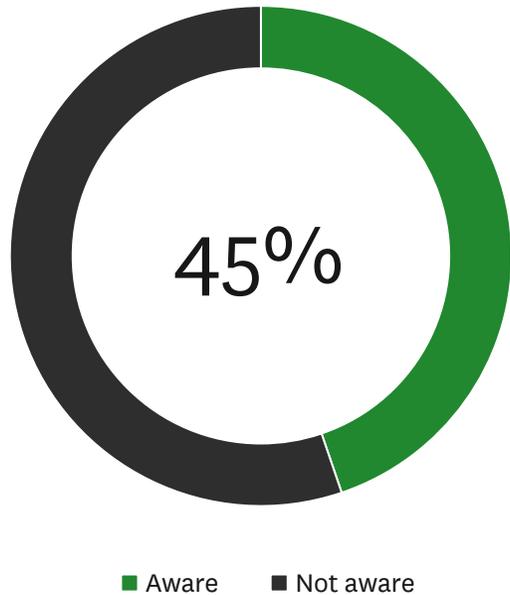
AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers



Ariki campaign awareness stands at 45%; it tends to be higher among ACs between 30-39 year old and those in the booking mindset at 57%

Ariki Campaign awareness

AC Monitor | Current 5M | Total Active Considerers





JAPAN

KANTAR

5

What is the size of
opportunity in
Japan?



Active Considerer Funnel – Japan

Active Considerers definition

Active Considerers find New Zealand highly appealing as a holiday destination, would seriously consider visiting in the next three years, see New Zealand as a preferred destination for their next holiday, and have a realistic budget for their visit (at least ¥100,000 JPY per person) to New Zealand.

Online population, 18-74 years of age⁽¹⁾

78.8m

28%

Find New Zealand **highly appealing** as a holiday destination, and...

21.8m

19%

Would **seriously consider** visiting in the next three years, and...

4.1m

94%

New Zealand is a preferred (top 5) destination for their next holiday, and...

3.8m

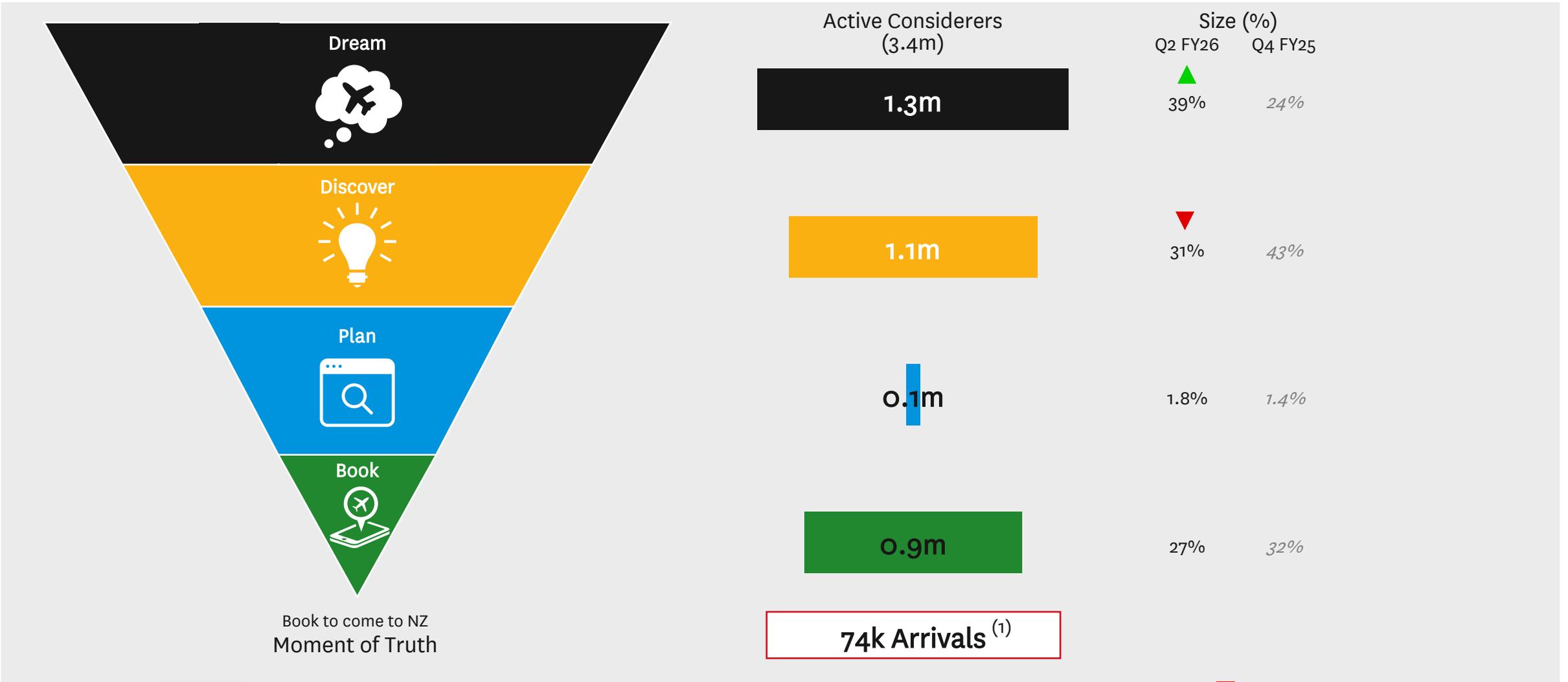
90%

Willing to spend at least ¥100,000 JPY per person on a holiday to New Zealand⁽²⁾

3.4m



Journey funnel to New Zealand – Japan

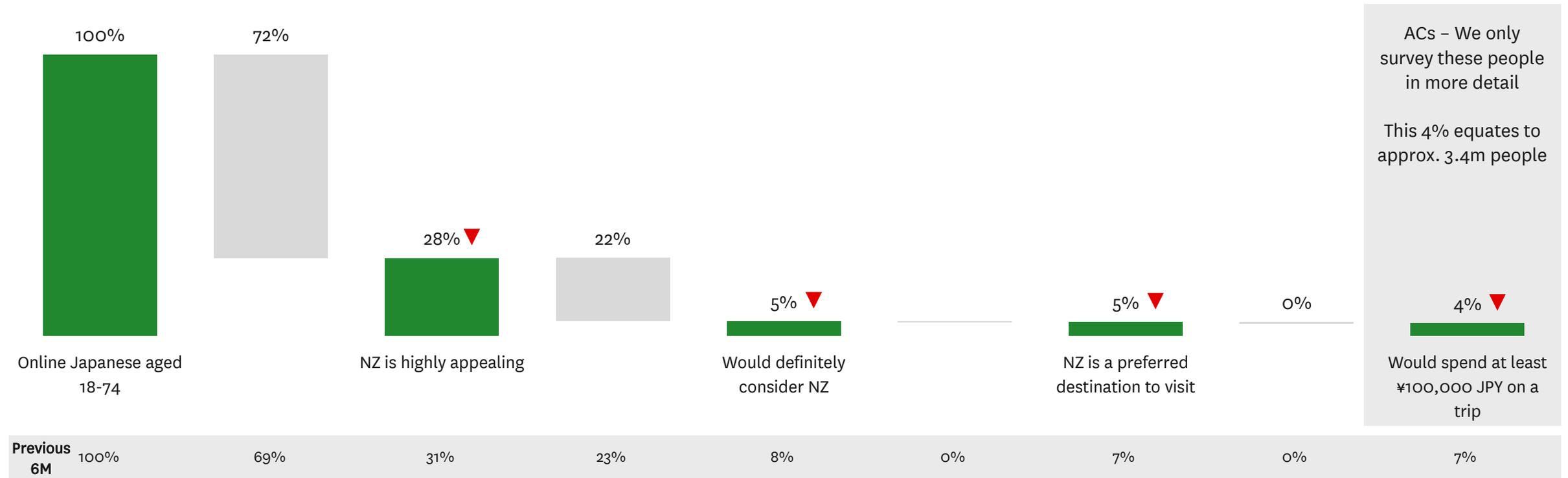


1. Total annual arrivals (Oct 24 - Sep 25) as supplied by TNZ, rounded to nearest 1k people

The AC incidence in Japan has declined in the last 6 months to 4%, but still remains a sizeable opportunity for TNZ with 3.4 million ACs

Qualifying criteria for defining ACs

AC Monitor | Current 5M | % Online users aged 18-74



▲ ▼ Significantly higher / lower than six month prior at 99%

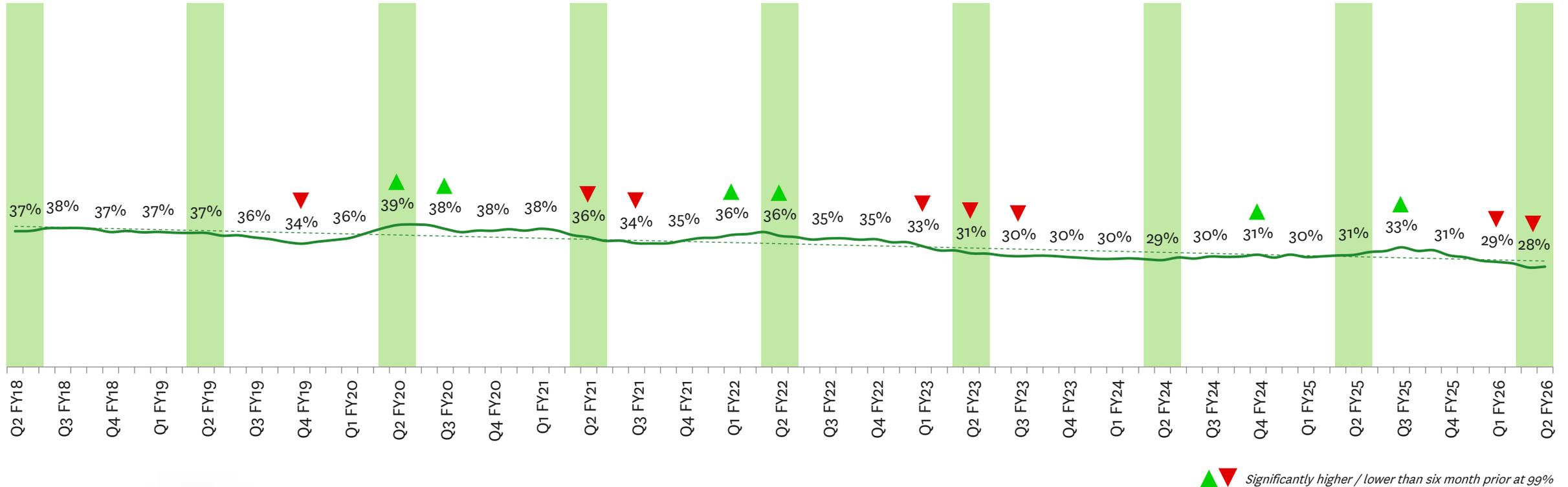


Appeal for New Zealand has been on a downward trajectory

Appeal

AC Monitor | 6MRA | Target online population aged 18-74

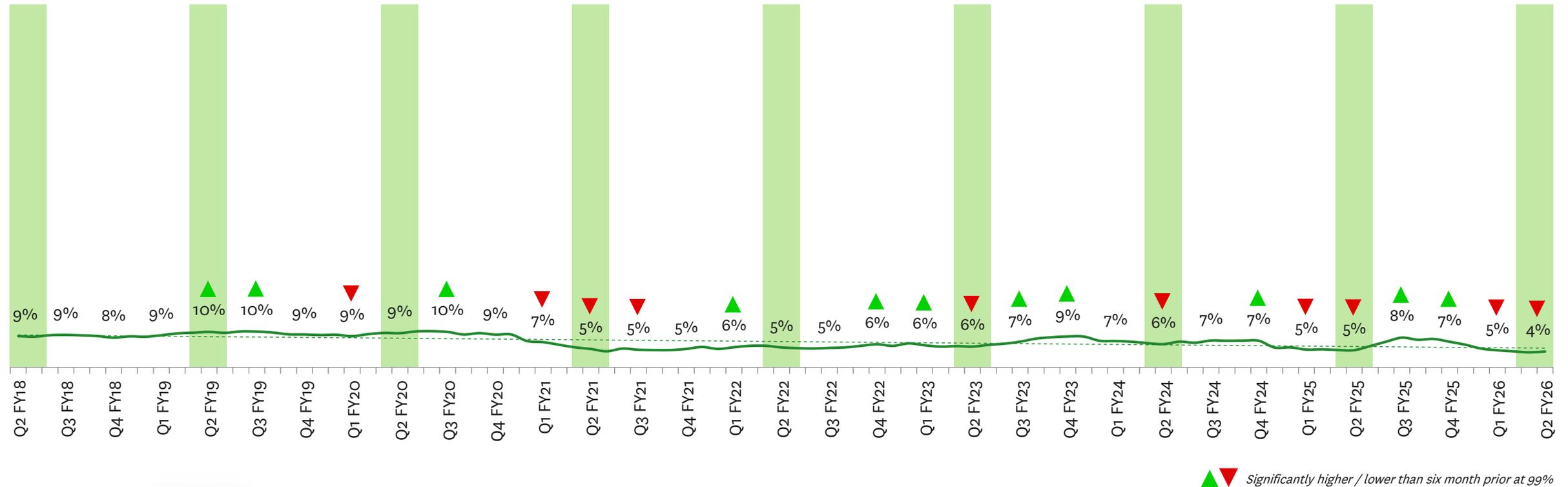
- Appeal is measured among the total online population aged 18 to 74 years old, and is the 'above the funnel' measure
- Appeal measures the emotive connection to the brand, irrespective of the barriers people have in converting their appeal to active consideration and arrivals
- Appeal is likely to be impacted by macro situation, scalable events (i.e., Rugby World Cup, NZ handling of Covid pandemic), and high impact earned mass-reach media TNZ efforts



Incidence of AC has fallen further this year and now stands at 4% which is the lowest it has been over time

Incidence of ACs

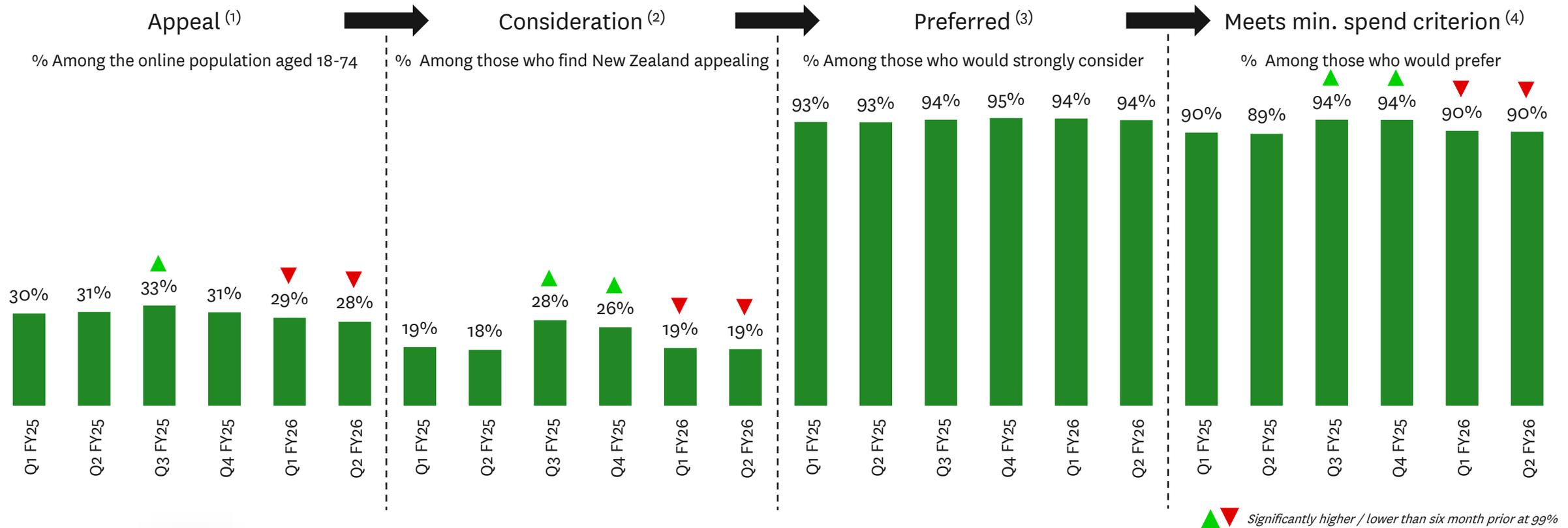
AC Monitor | 6MRA | Target online population aged 18-74



Appeal, consideration and meeting the minimum spend criteria have all declined compared to the previous period

Conversion of ACs through the Consideration Funnel

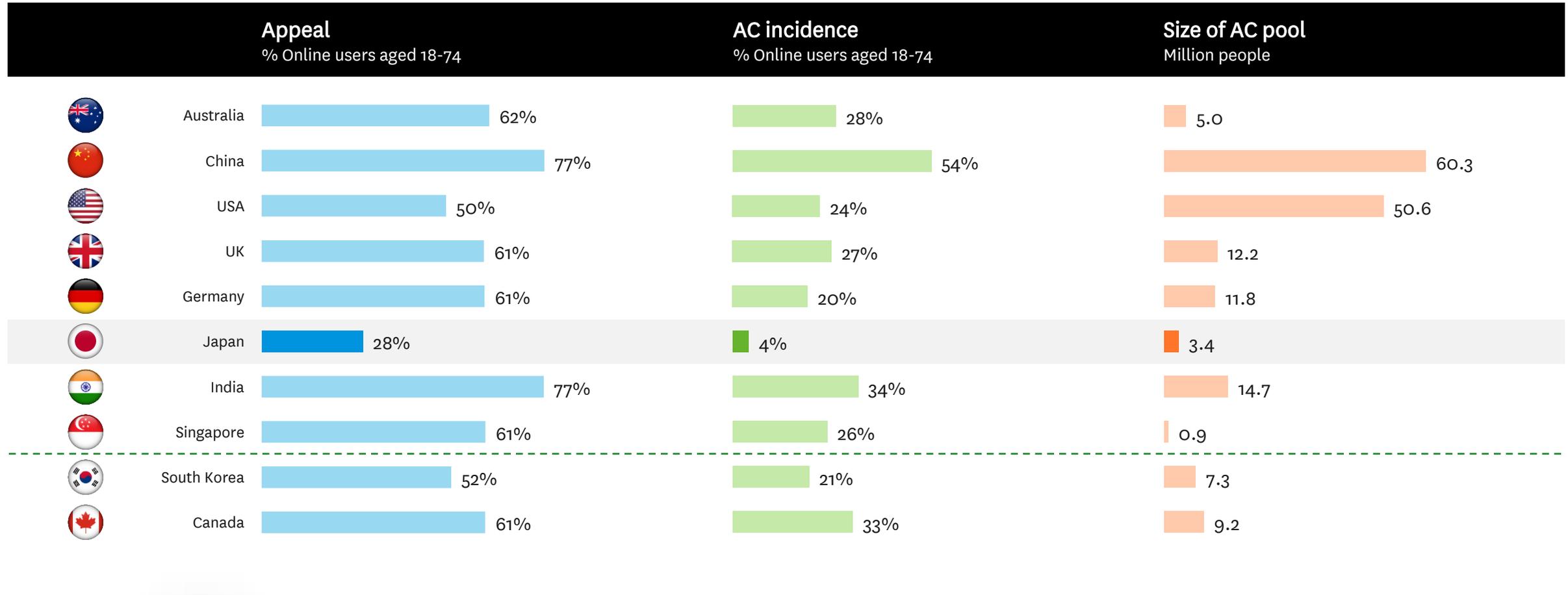
AC Monitor | 6MRA | Target online population aged 18-74



Sample size: Q1 FY25 - Q2 FY26 (6MRA): Appeal minimum n = 18020, maximum n = 30600 | Consider minimum n = 5686, maximum n = 9409 | Prefer minimum n = 923, maximum n = 1312 | Spend minimum n = 858, maximum n = 1211

1. Question "Putting aside any thoughts about time and cost, how appealing do you find New Zealand as a holiday destination?"
2. Question "Would you consider visiting New Zealand for a holiday within the next three years?"
3. Question "To what extent do you agree or disagree that New Zealand is a preferred destination for your next holiday?"
4. Question "On a per person basis, how much would you be willing to spend on a holiday to New Zealand?"

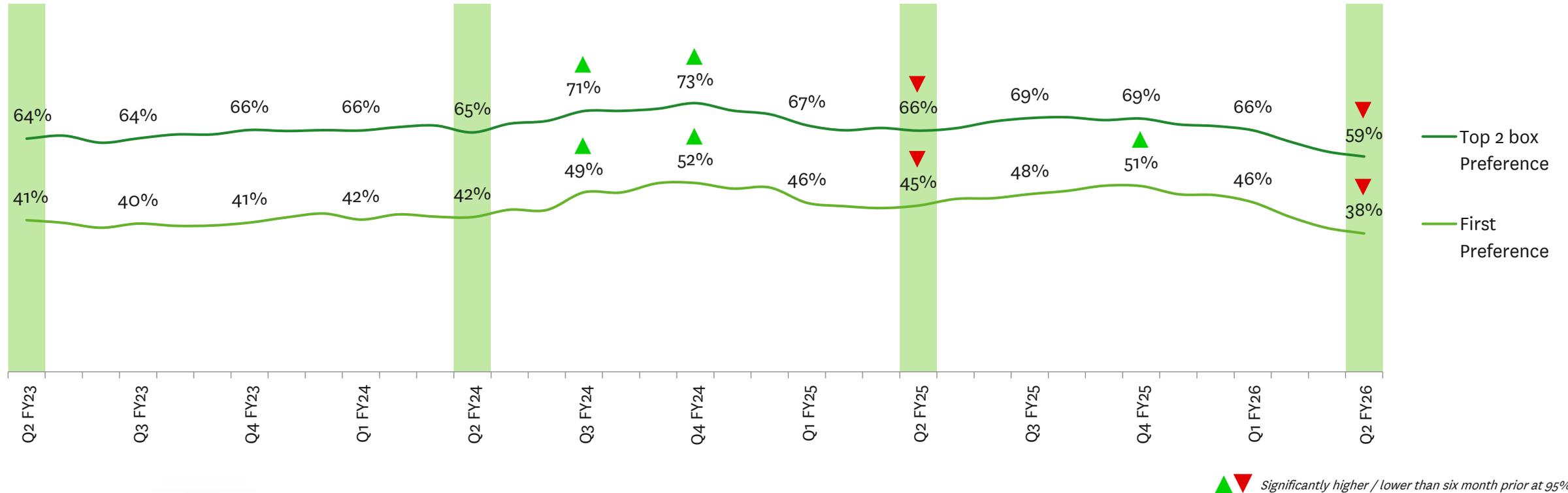
Although Japan is smaller than other markets, there is still a great opportunity to drive arrivals with 3.4 million ACs



There has been a significant decline in preference, which follows the same trend seen in Q2 FY25

New Zealand Preference KPI

AC Monitor | 6MRA | Total Active Considerers

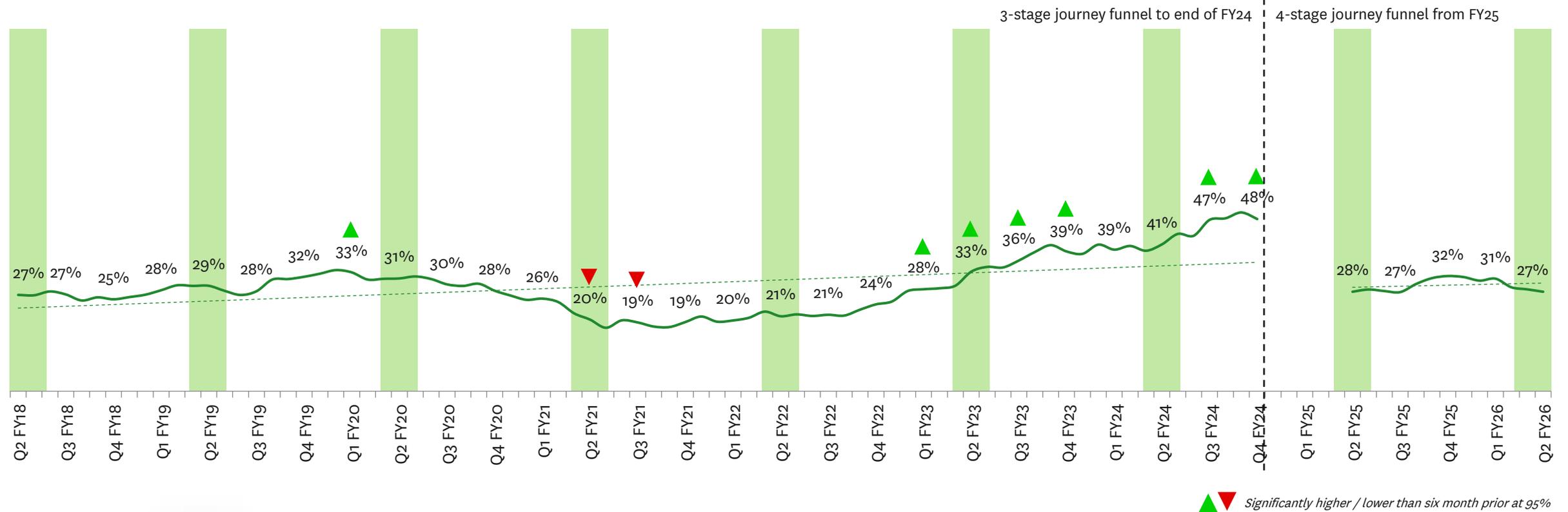


ACs in the booking mindset have remained relatively stable over the past year

ACs in the Booking Mindset

AC Monitor | 6MRA | Active Considerers

First 5 months of FY25 not shown as the 6MRA for these months include data from both the 3-stage and 4-stage journey funnels. Q2 FY25 onwards includes 6MRA data from the current 4-stage journey funnel only.



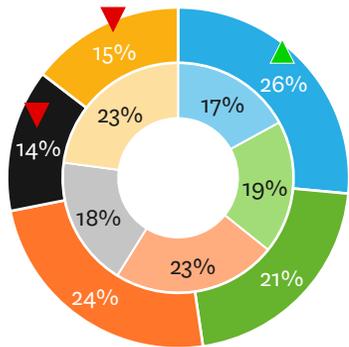
ACs are more likely to be under 30 years old and male; a large proportion live in Kanto and they tend to earn more than 5 million JPY in household income

Profile of Active Considerers

AC Monitor | Current 5M | Active Considerers vs Non-Active Considerers

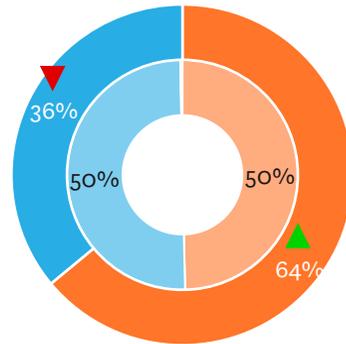
Outer ring: Japanese Active Considerers
Inner ring: Japanese non-Active Considerers

By age segment



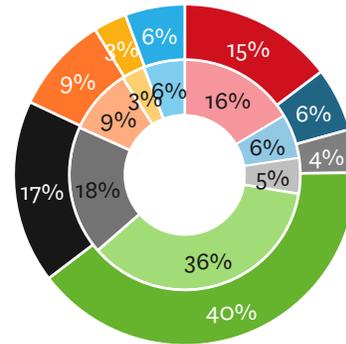
- 18 - 29 years
- 30 - 39 years
- 40 - 49 years
- 50 - 59 years
- 60 - 74 years

By gender



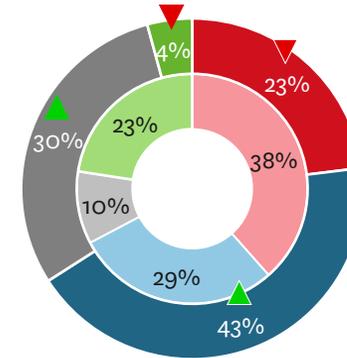
- Male
- Female
- Gender diverse

By region



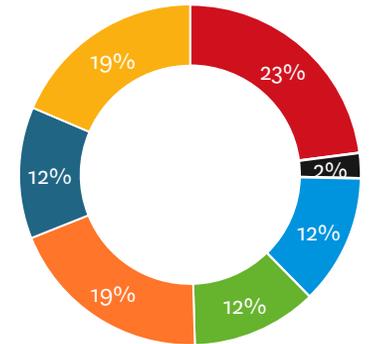
- Chubu
- Chugoku
- Hokkaido
- Kanto
- Kinki
- Kyushu
- Shikoku
- Tohoku

By household income



- Less than 5 million JPY
- 5 - 9.99 million JPY
- 10 million JPY or more
- Prefer not to say

Household composition



- Living alone
- Living with friends / flat mates
- Couple - no children
- Family with mainly pre-school children
- Family with mainly school-age children
- Family with mainly independent children
- Living at home with my parents



6

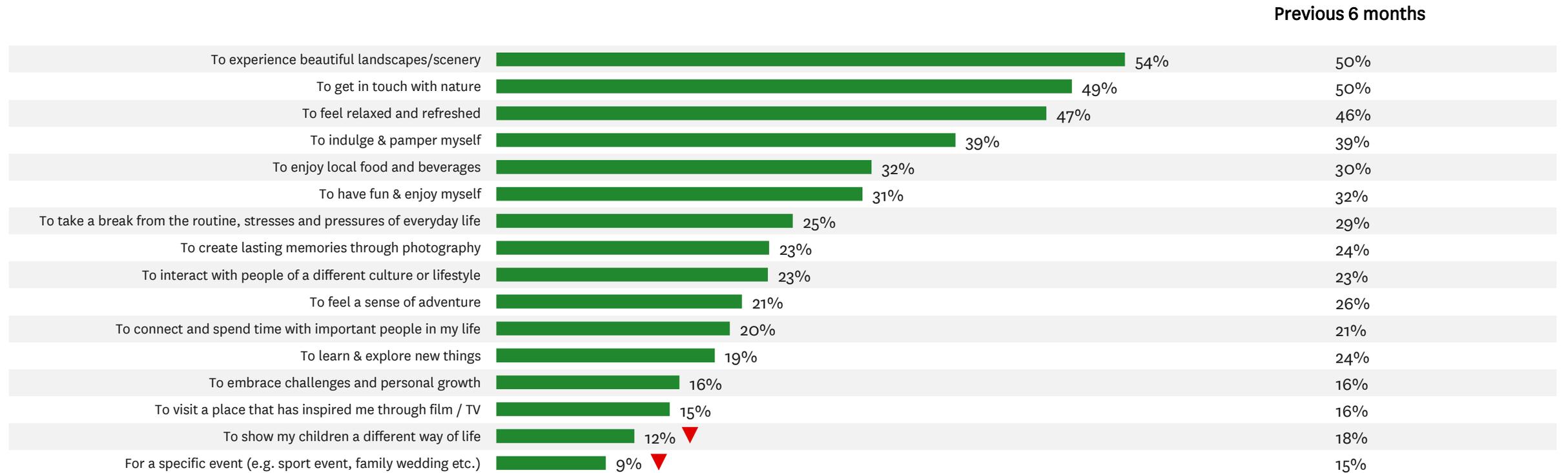
How can TNZ drive desirability of New Zealand as a holiday destination?



Key reasons for visiting New Zealand have remained largely the same, with top reasons being to experience beautiful landscapes, get in touch with nature, and to feel relaxed and refreshed

Reasons to visit New Zealand for a holiday

AC Monitor | Current 5M | Total Active Considerers

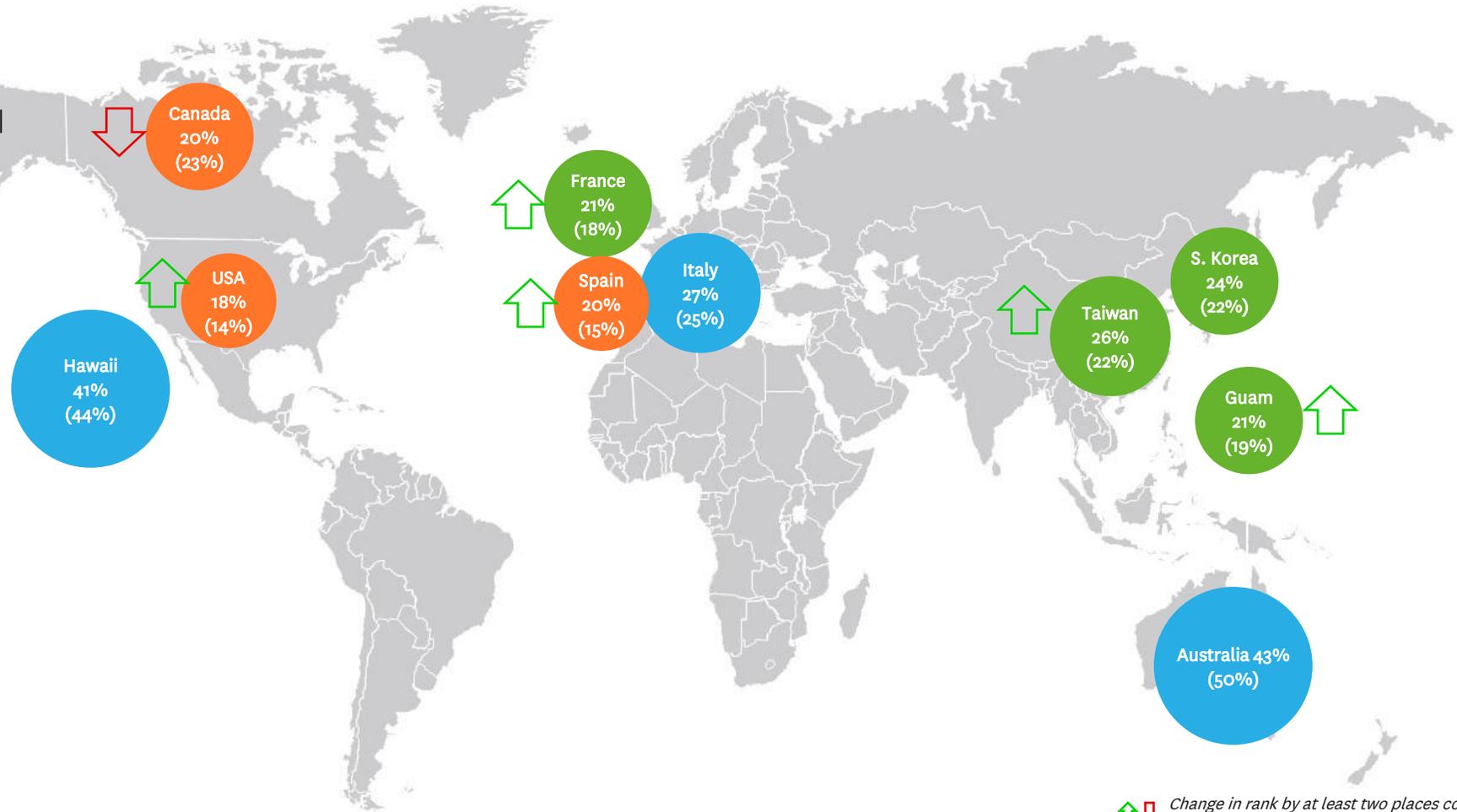


▲ ▼ Significantly higher / lower than previous period at 95%

Australia, Hawaii and Italy remain New Zealand's top competitors in terms of preference; Canada has dropped down the ranks while there has been upwards shifts for Taiwan, Guam, France, Spain and USA

Top ten competitor set for ACs

AC Monitor | Current 5M vs. Previous 6M |
Total Active Considerers

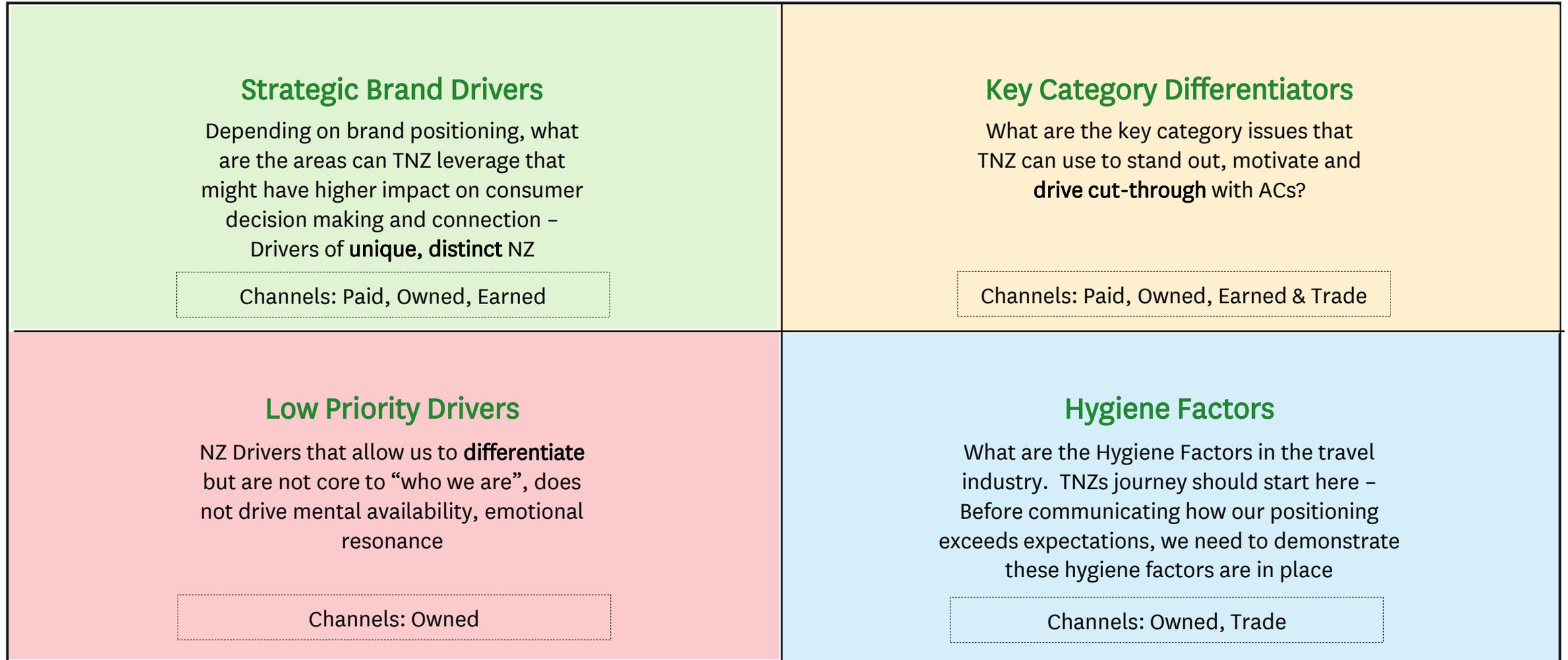


Singapore and Hong Kong have moved out of the top 10. Spain and USA have both moved into the top 10

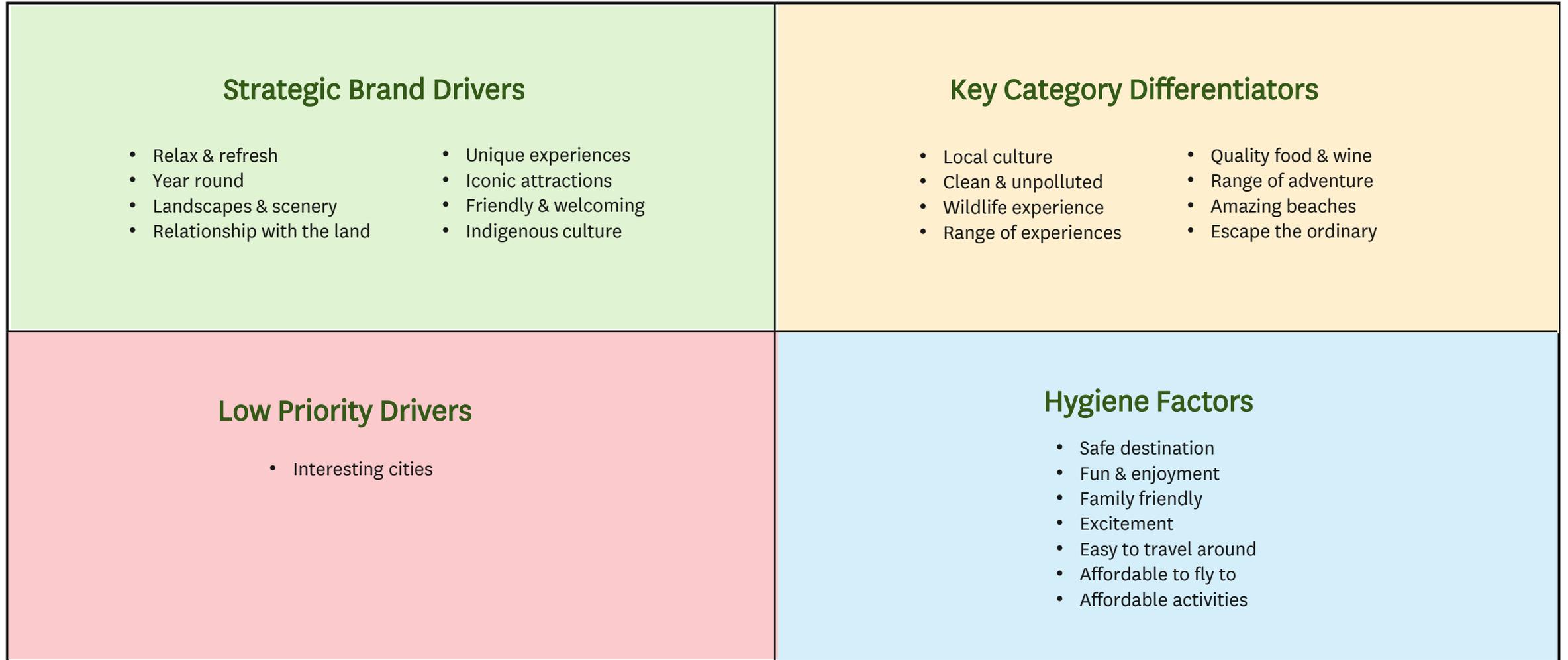
- Legend**
- Blue circle: Top 3
 - Green circle: Rank 4-7
 - Orange circle: Rank 8-10

↑↓ Change in rank by at least two places compared to 6 months ago

A framework to organise and optimise the brand associations that matter



Categorising brand associations to the framework...



Context to preference driver analysis

Using Jaccard's analysis, we estimate which brand attributes and destination attributes drive preference for New Zealand and how New Zealand performs relative to its key competitors in order to identify priorities for each market

We typically do brand preference driver analysis once a year on key markets

The brand driver analysis included in this report is based on the most recent results available: Data from Jul-25 to Nov-25

There have not been many significant shifts in drivers of preference; landscapes and scenery, wildlife experiences, and excitement all remain in the top three drivers

Drivers of preference for NZ

AC Monitor | Rank | 2025 (Jul-Nov 25) | Total Active Considerers

Latest results	2025 rank	2024 rank	2023 rank
Landscapes & scenery	1	3	2
Wildlife experience	2	1	3
Excitement	3	2	1
Safe destination	4	7	11
Unique experiences	5	5	9
Clean & unpolluted	6 ↑	14 ↓	5
Relax & refresh	7	9	8
Family friendly	8 ↑	17	14
Place to escape	9	8 ↑	18
Indigenous culture	10 ↓	4 ↑	16
Fun & enjoyment	11 ↓	6	4
Local culture	12	10	10
Range of adventure	13	11	7
All year-round	14	15 ↑	22
Friendly & welcoming	15	12 ↑	17

Latest results	2025 rank	2024 rank	2023 rank
Interesting cities	16	18	19
Range of experiences	17	13	12
Iconic attractions	18	16	13
Amazing beaches	19	19	21
Relationship with the land	20	21	24
Quality food & wine	21	20	20
Easy to travel around	22	22	23
Affordable activities	23	23	25
Affordable to fly to	24	24	26

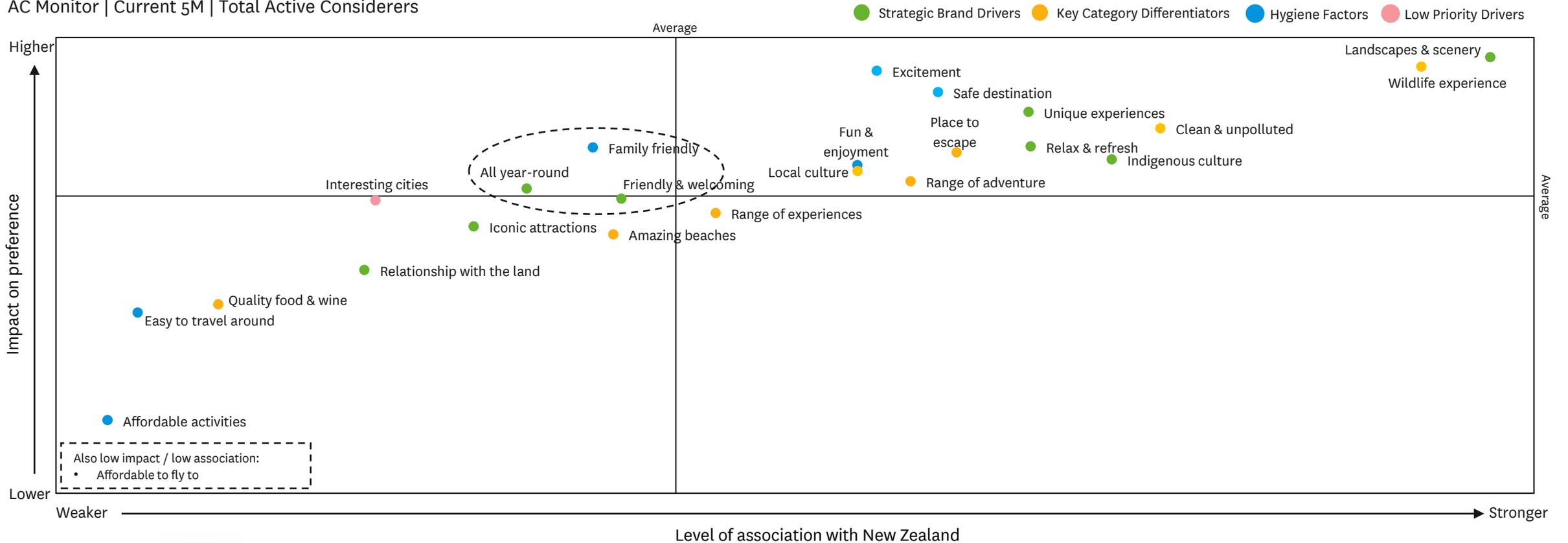
Strategic Brand Drivers	Key Category Differentiators
Low Priority Drivers	Hygiene Factors



New Zealand is strongly associated with most high impact strategic drivers, except for being an all year-round destination and being friendly and welcoming

Brand Associations of New Zealand x Impact on preference

AC Monitor | Current 5M | Total Active Considerers



Relative to competitors, New Zealand's landscapes and scenery, indigenous culture, wildlife experiences and its image of being clean and unpolluted are key strengths – there is room to boost perceptions of iconic attractions, being an all year-round destination and quality food and wine

Relative brand positioning for Strategic Brand Drivers and Key Category Differentiators

AC Monitor | Current 5M | Total Active Considerers (New Zealand and top five competitors) | Index (see appendix)

	New Zealand	Australia	Hawaii	Italy	Taiwan	South Korea	
Strategic Brand Drivers	Landscapes & scenery	134	129	101	65	58	68
	Unique experiences	106	98	91	114	97	96
	Relax & refresh	114	101	124	87	69	85
	Indigenous culture	131	137	98	72	59	58
	All year-round	85	83	123	91	124	101
	Friendly & welcoming	91	91	111	83	137	88
	Iconic attractions	85	109	101	121	86	108
	Relationship with the land	102	95	95	141	86	89
Key Category Differentiators	Wildlife experience	141	135	95	61	50	67
	Clean & unpolluted	157	115	81	83	56	67
	Place to escape	109	103	120	104	81	66
	Local culture	94	100	82	119	103	118
	Range of adventure	113	120	105	55	82	97
	Range of experiences	102	111	86	127	85	91
	Amazing beaches	102	118	176	63	41	54
	Quality food & wine	88	108	78	228	69	59

Actions for TNZ:

Strengths:

- Clean & unpolluted
- Wildlife experience
- Landscapes and scenery
- Indigenous culture
- Relax & refresh
- Unique experiences
- Place to escape
- Range of adventure

Drivers to dial up:

- All year-round
- Friendly & welcoming
- Iconic attractions
- Quality food & wine
- Local culture



There is great opportunity to improve perceptions of New Zealand across all hygiene factors

Relative brand positioning for Hygiene Factors and Low Priority

AC Monitor | Current 5M | Total Active Considerers (New Zealand and top five competitors) | Index (see appendix)

	New Zealand	Australia	Hawaii	Italy	Taiwan	South Korea
Hygiene Factors	Excitement	88	100	88	125	108
	Safe destination	97	91	92	68	135
	Family friendly	89	96	120	80	112
	Fun & enjoyment	92	88	108	117	106
	Easy to travel around	80	75	117	102	115
	Affordable activities	90	69	65	44	189
	Affordable to fly to	58	42	58	50	239
Low Priority	Interesting cities	76	90	74	167	110

Actions for TNZ:

Drivers to dial up :

- Excitement
- Family friendly
- Fun & Enjoyment
- Interesting cities
- Easy to travel around
- Affordable activities
- Affordable to fly to

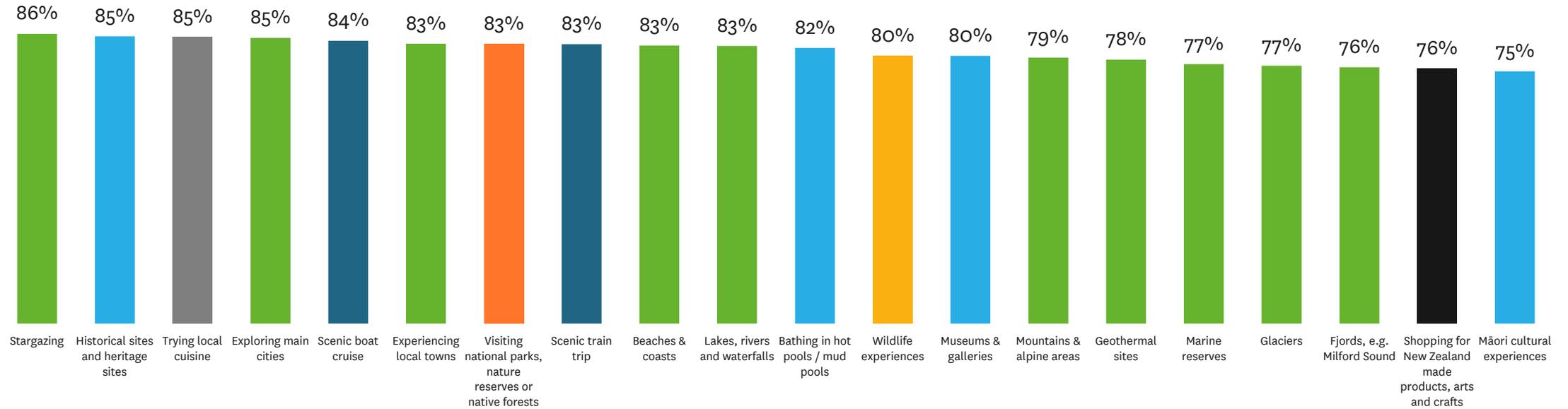


ACs are interested in a diverse range of activities, which range from stargazing through to Māori cultural experiences, promoting the various activities on offer can help strengthen brand perceptions

Activities interested in doing in New Zealand (Top 20)

AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers

■ Food & Wine ■ Arts & Culture ■ Scenic attractions ■ Walking & Cycling ■ Wildlife ■ Scenic trips ■ Shopping ■ Other land sports ■ Water Sports ■ High adrenaline



Previous 6 months	82%	84%	85%	86%	87%	82%	84%	82%	84%	81%	83%	82%	75%	80%	75%	82%	77%	73%	76%	74%
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7

How can TNZ maximise impact along consumer path to purchase?



How safe it is from crime, as well as the ease of travel around New Zealand are key concerns for potential travellers

Top ten knowledge gaps

AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers

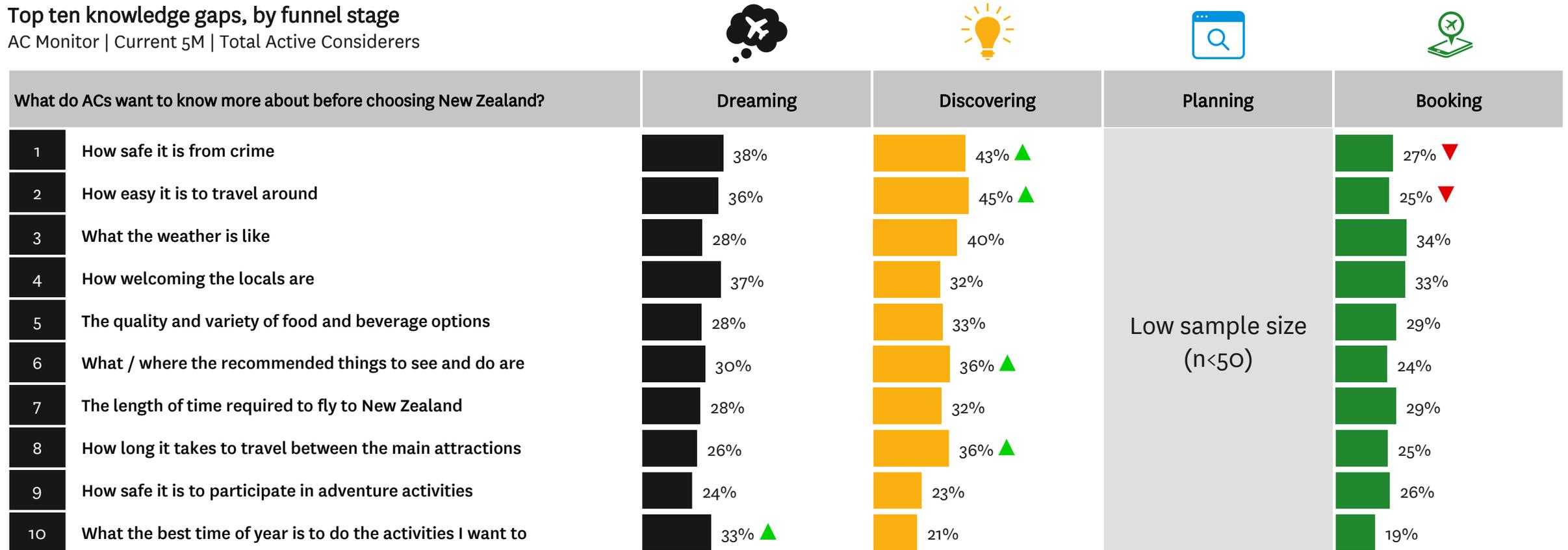
What do ACs want to know more about before choosing New Zealand?		Now	Previous 6 months
1	How safe it is from crime	36% ▲	27%
2	How easy it is to travel around	36%	35%
3	What the weather is like	34%	31%
4	How welcoming the locals are	33%	31%
5	The quality and variety of food and beverage options	30%	34%
6	What / where the recommended things to see and do are	30%	26%
7	The length of time required to fly to New Zealand	29%	33%
8	How long it takes to travel between the main attractions	29% ▲	22%
9	How safe it is to participate in adventure activities	24%	23%
10	What the best time of year is to do the activities I want to	23%	24%

Ranks higher now than six months ago
▲ ▼ Significantly higher / lower than previous period at 95%

Concerns around safety and ease of travel are stronger among ACs in the discovery phase, but these become far less important once they reach the booking mindset

Top ten knowledge gaps, by funnel stage

AC Monitor | Current 5M | Total Active Considerers



▲ ▼ Significantly higher / lower than other funnel stages at 95%

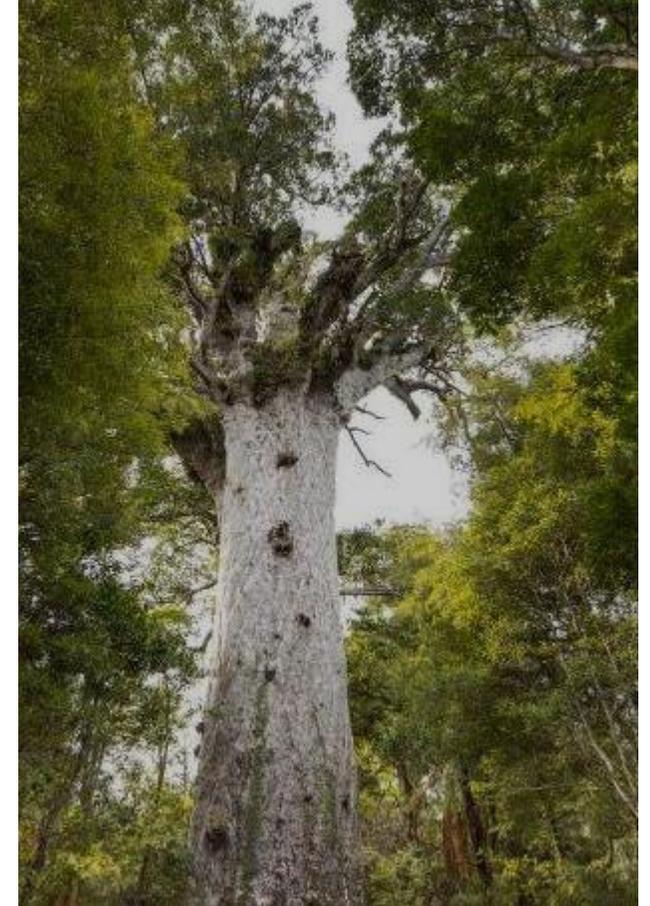
The biggest barrier to booking a holiday is having to accrue more annual leave – there has been a significant drop in having to do more research on New Zealand over the past six months as a booking barrier

Barriers to booking holiday to New Zealand

AC Monitor | Current 5M vs. Previous 6M | ACs who are ready to book, but haven't

		Previous 6 months
Waiting to accrue enough annual leave	 36%	30%
Waiting for the right life circumstances to travel	 17%	25%
I have more research to do about New Zealand as a holiday destination	 17% ▼	43%
It's too expensive to travel to New Zealand	 16%	13%
New Zealand is too far away / the flight is too long	 15%	14%
Waiting for a good package deal on flights and accommodation	 14%	12%
Don't have enough time to experience it properly	 14%	19%
I can't afford it at the moment	 13%	9%
Waiting for a deal on flights	 12%	16%
I'm still deciding on what time of year I want to travel	 12%	14%
Visa process is confusing / difficult	 11%	13%
Don't have time to plan the trip at the moment	 10%	11%

Low sample size (n<100). Interpret with caution

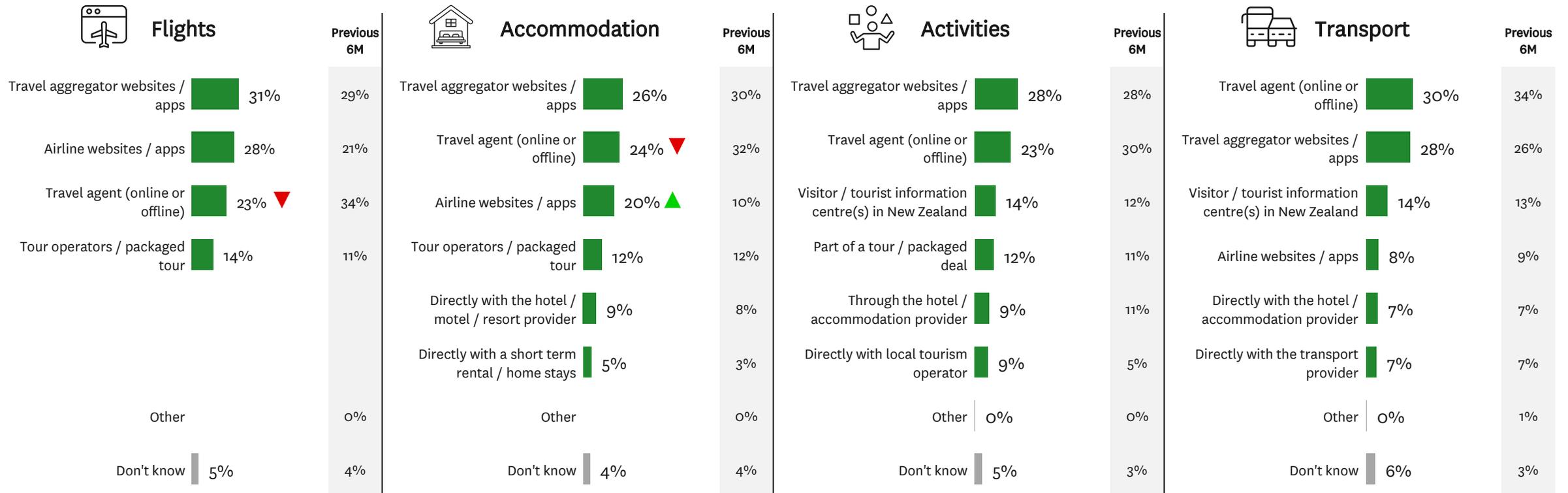


ACs' intentions to book flights and accommodation through travel agents has declined significantly over the past six months

Likely sources to use to book trip elements for a New Zealand holiday

AC Monitor | Current 5M | Total Active Considerers

Note: This is claimed future behaviour in the survey, and as such, there are explainable differences with other data sources such as IATA, which record actual behaviours.



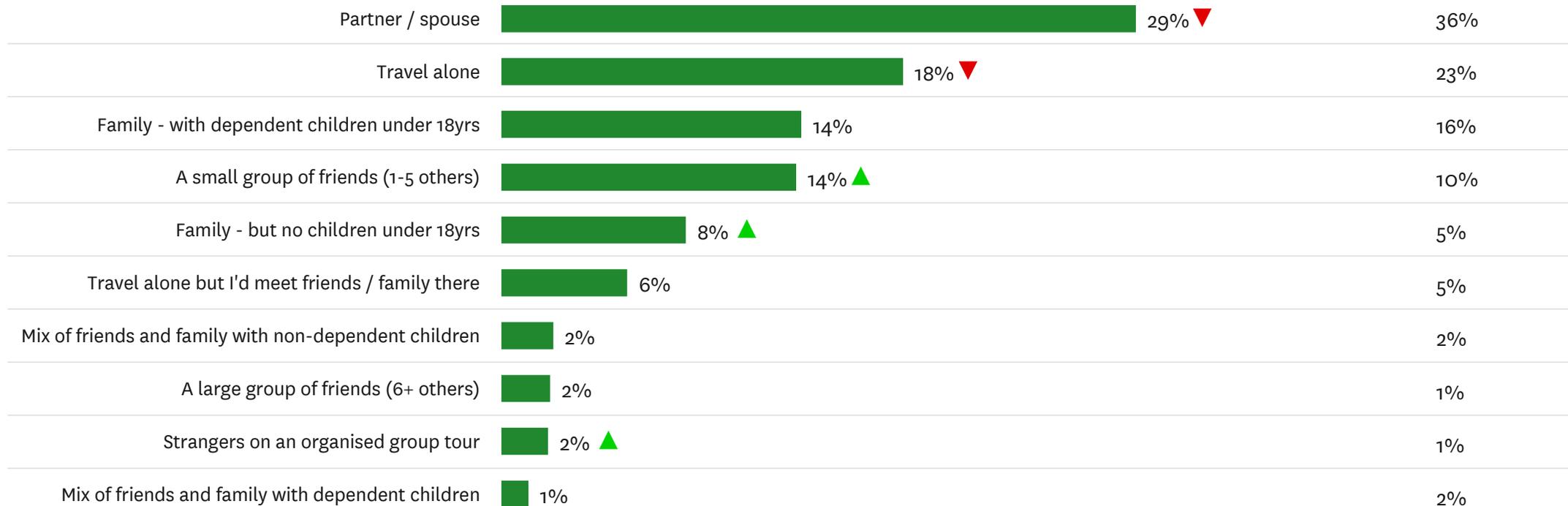
▲ ▼ Significantly higher / lower than previous period at 95%

Travelling with a partner / spouse is the most likely travel companion, however this has declined significantly over the past six months; there has been an uptake in travel with a small group of friends as well as families with older children and organised group tour

Likely travel party for a New Zealand holiday

AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers

Previous 6 months



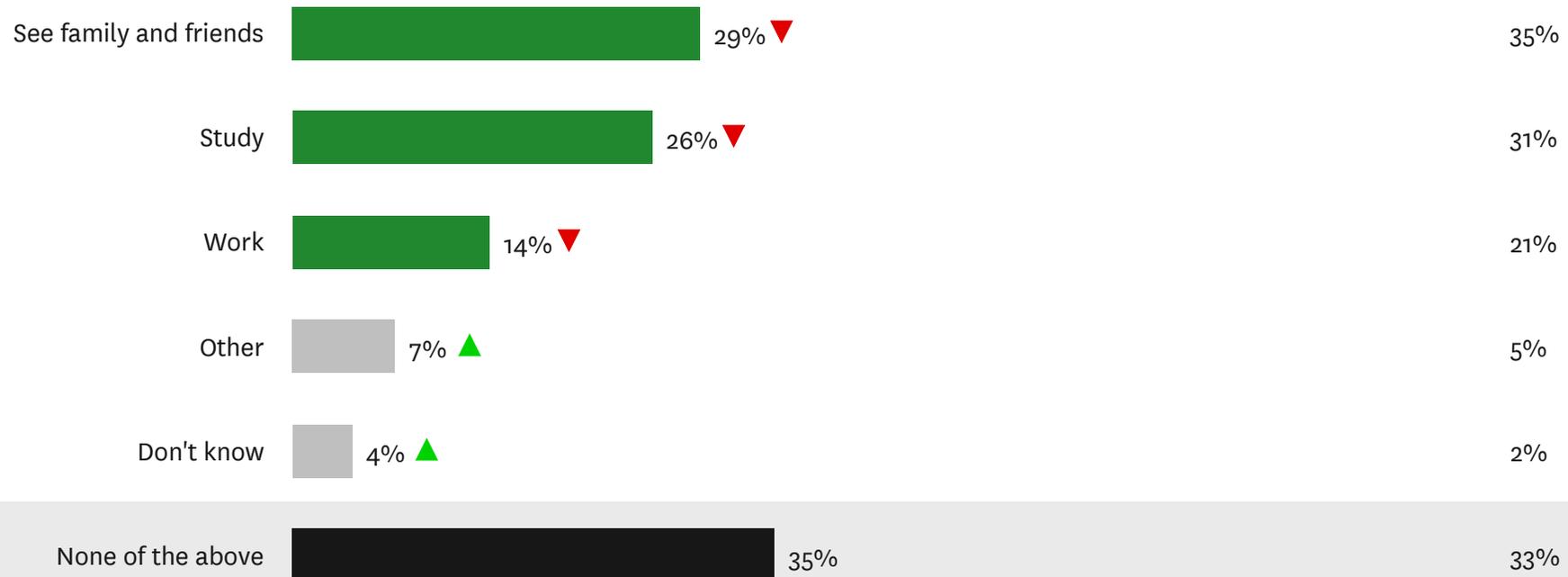
▲ ▼ Significantly higher / lower than previous period at 95%

There has been a sharp decline in visitors coming to New Zealand for a holiday combined with seeing family and friends, working, or studying; however, over a quarter of ACs still plan to visit family and friends or study during their trip

Additional intentions when on holiday in New Zealand

AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers

Previous 6 months



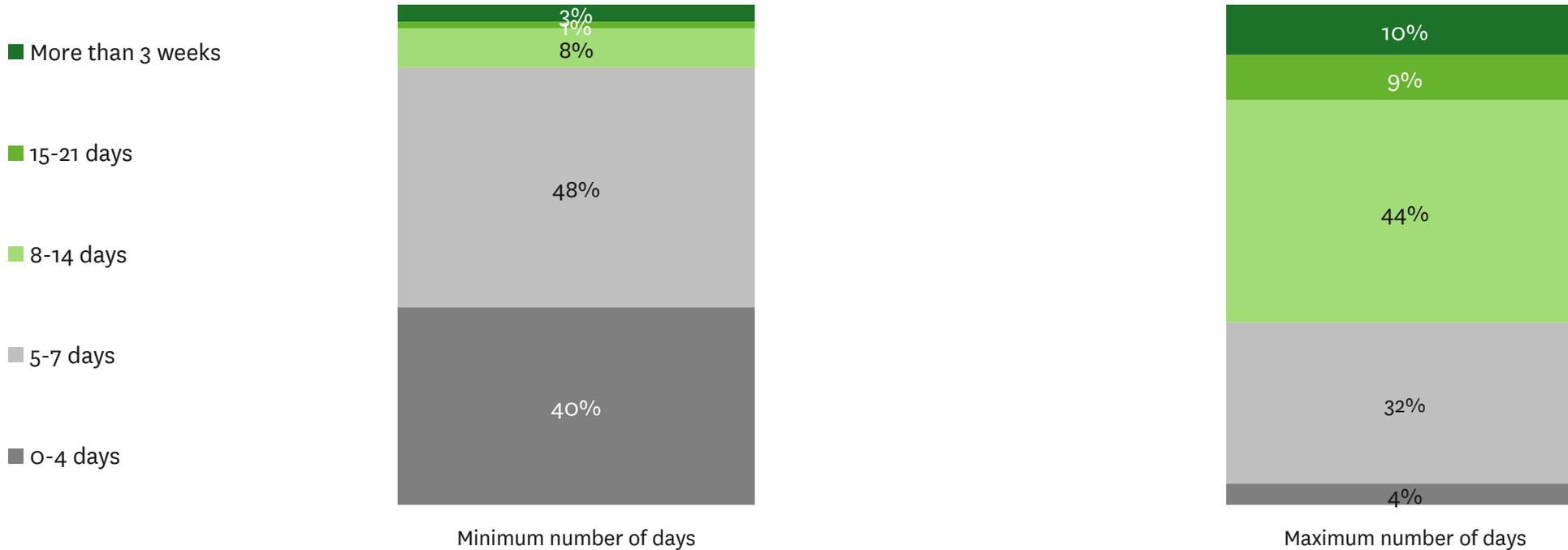
This represents ACs who are considering travelling to New Zealand for a holiday ONLY

▲ ▼ Significantly higher / lower than previous period at 95%

The ideal amount of time to come on holiday is between 5 to 14 days

Ideal minimum and maximum numbers of days spent on holiday in New Zealand

AC Monitor | Current 5M | Total Active Considerers



8

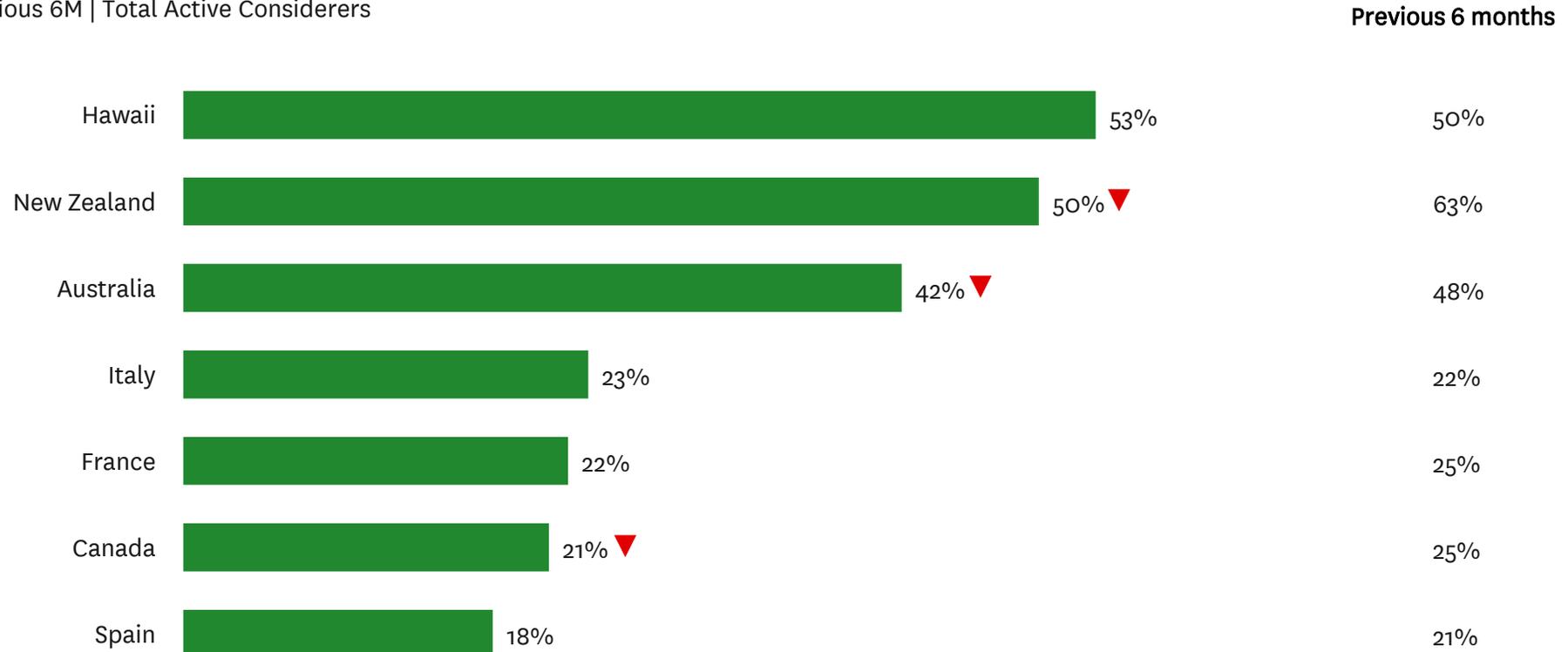
Is TNZ's advertising reaching the desired audience?



Hawaii has taken the lead in recall for recent media advertising and exposure over the past six months, at the expense of New Zealand and Australia

Holiday destinations seen advertised or promoted recently (Prompted Awareness)

AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers



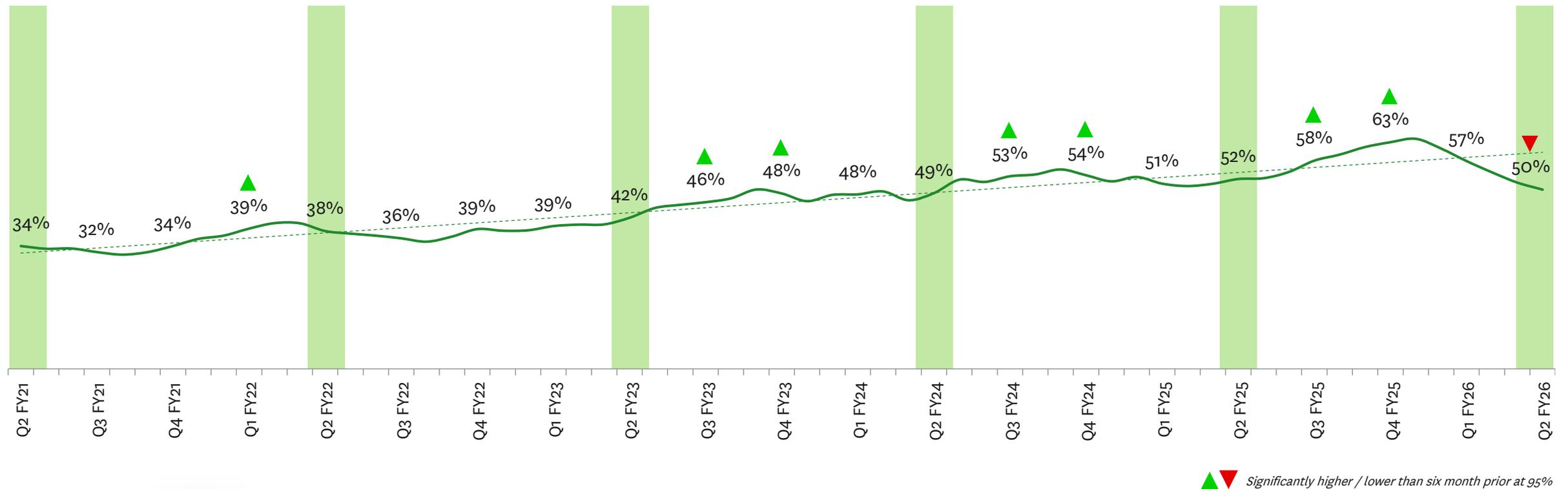
▲ ▼ Significantly higher / lower than previous period at 95%



While New Zealand's advertising recall has shown a positive overall trend, a decline has been observed in recent months

Seen New Zealand advertised or promoted recently (Prompted Awareness)

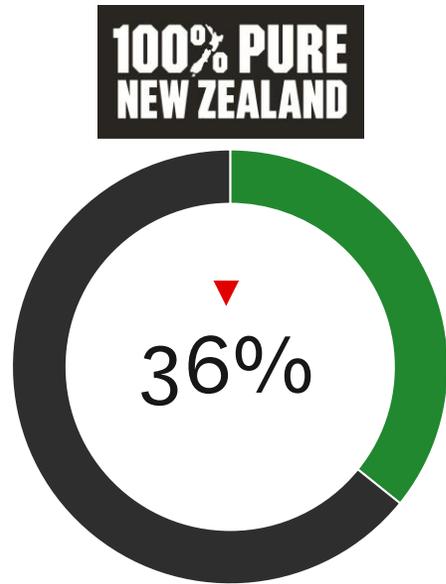
AC Monitor | 6MRA | Total Active Considerers



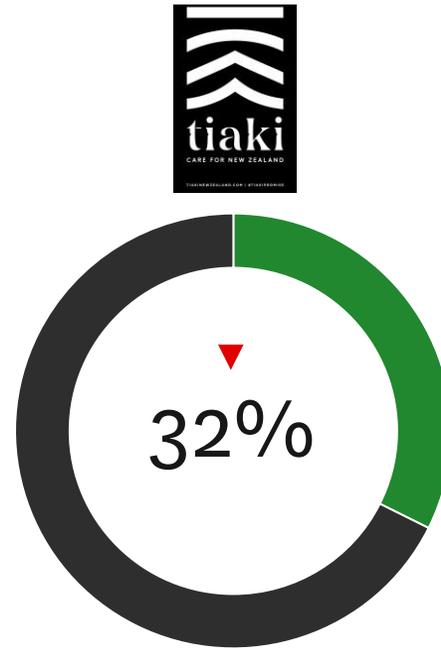
There has been a significant decline in all asset awareness

Asset awareness

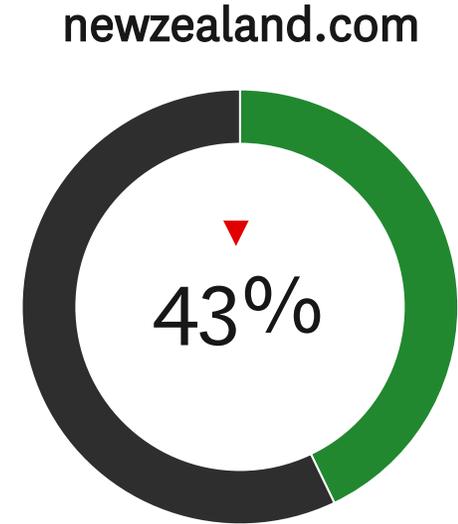
AC Monitor | Current 5M vs. Previous 6M | Total Active Considerers



■ Aware ■ Not aware



■ Aware ■ Not aware



■ Aware ■ Not aware

Previous 6M

44%

44%

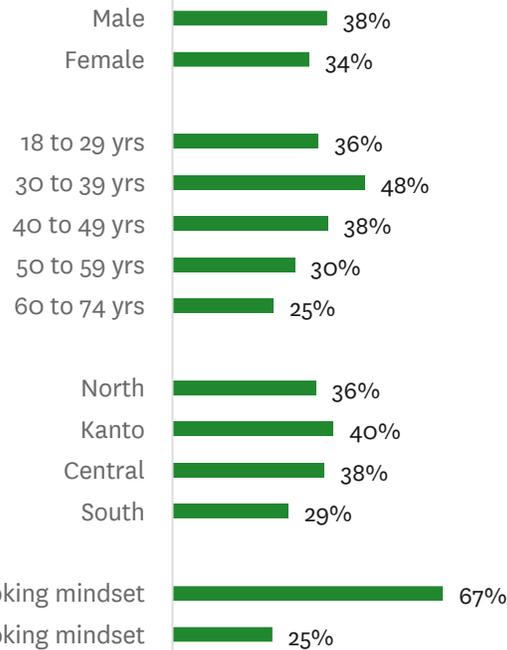
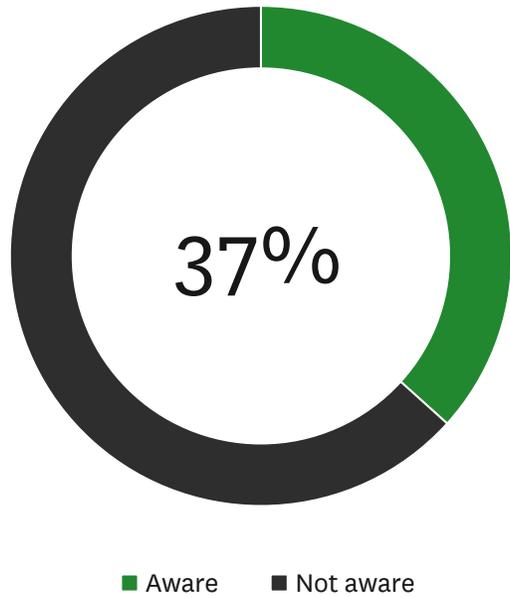
55%



37% have seen the Ariki campaign ad, with a significantly higher number of ACs in the booking mindset having seen the ad

Ariki Campaign awareness

AC Monitor | Current 5M | Total Active Considerers



9

Appendix





CHINA

Knowledge gaps (full list)

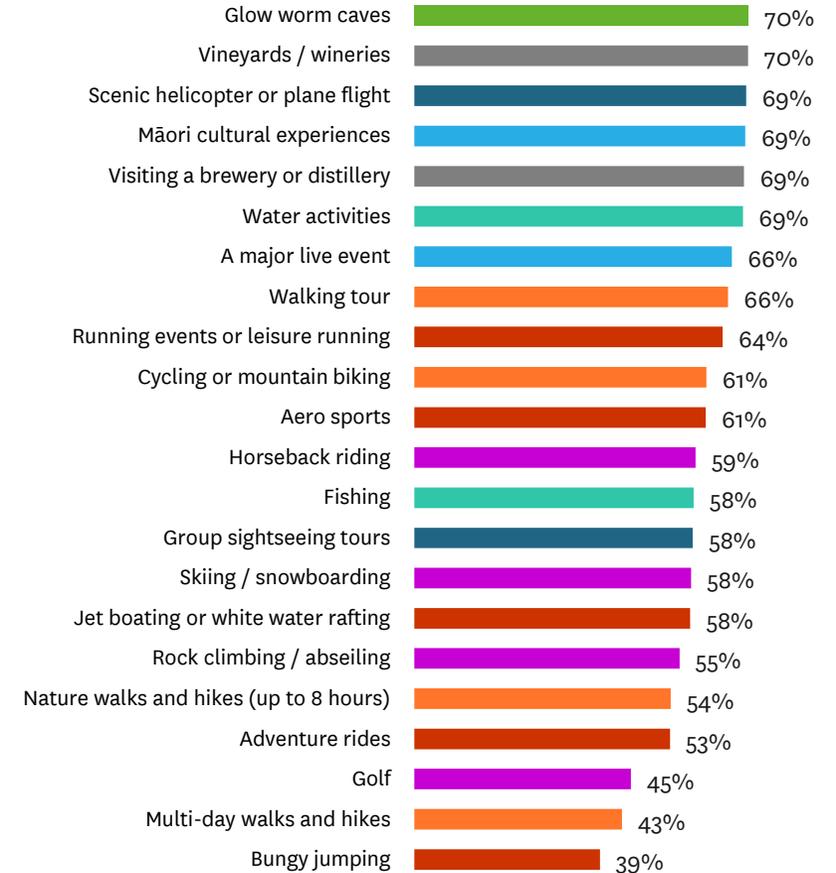
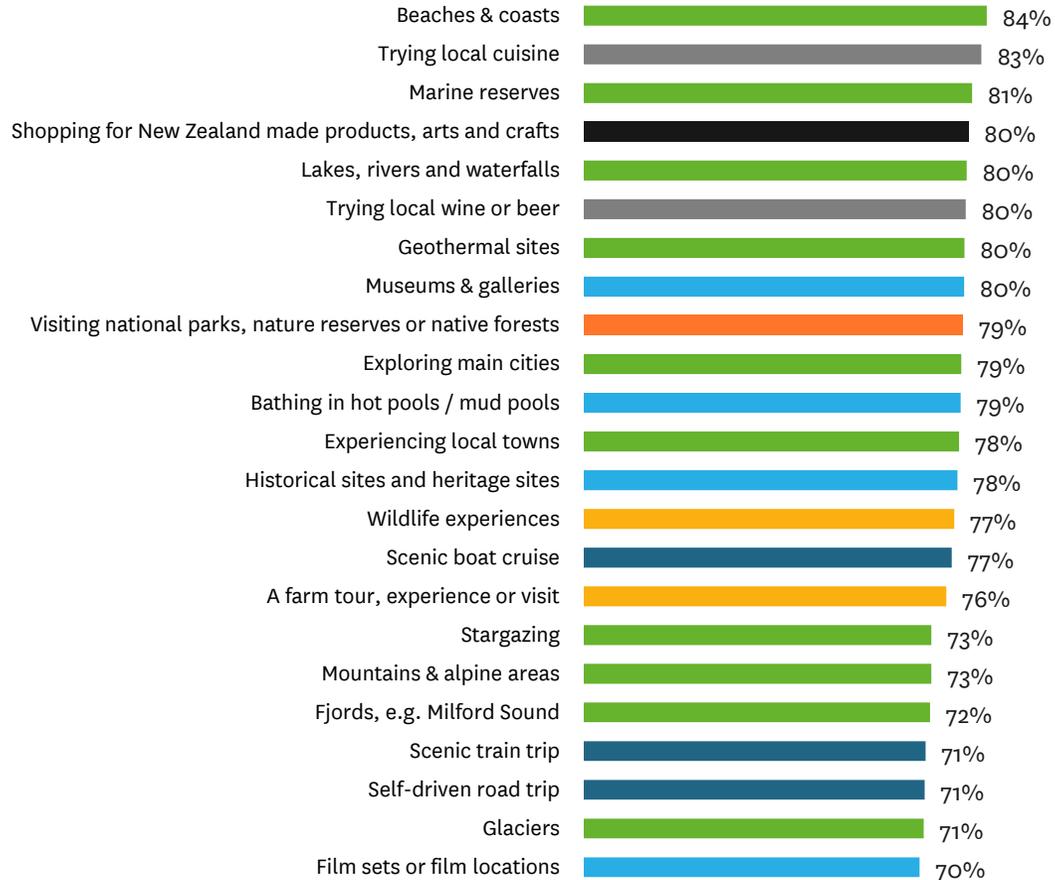
AC Monitor | Current 5M | Total Active Considerers



Activities interested in doing in New Zealand (full list)

AC Monitor | Current 5M | Total Active Considerers

■ Food & Wine
 ■ Arts & Culture
 ■ Scenic attractions
 ■ Walking & Cycling
 ■ Wildlife
 ■ Scenic trips
 ■ Shopping
 ■ Other land sports
 ■ Water Sports
 ■ High adrenaline

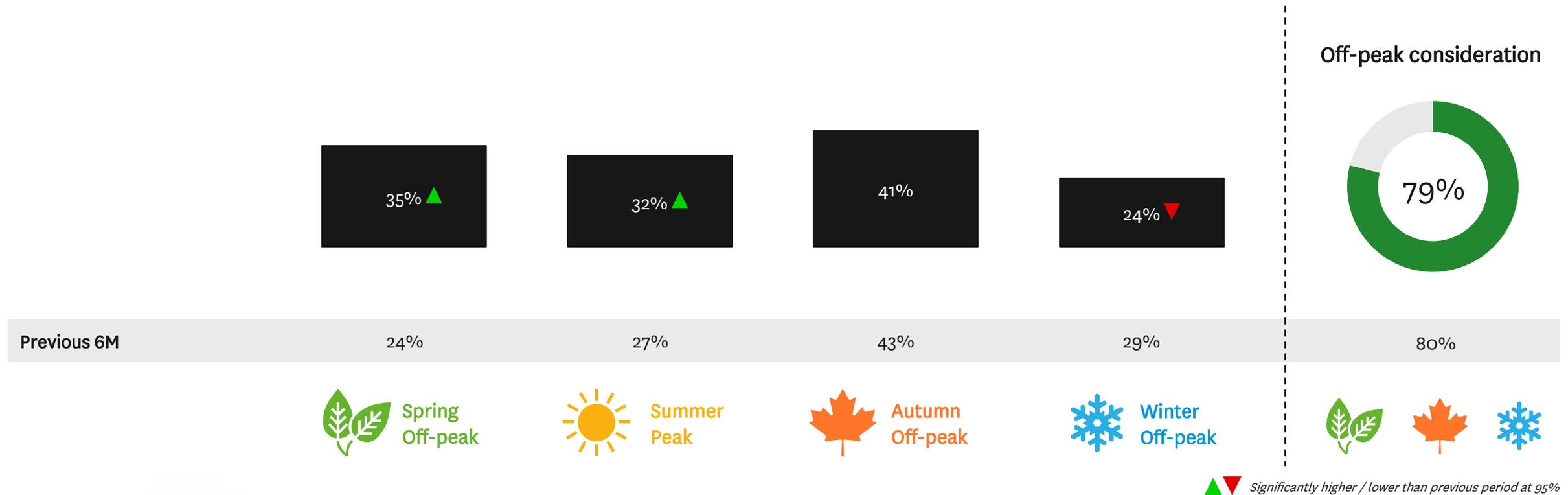


There has been a significant uptake in consideration for Spring and Summer and a significant decrease for consideration in Winter – Autumn remains the top season of consideration



Seasons – Consideration

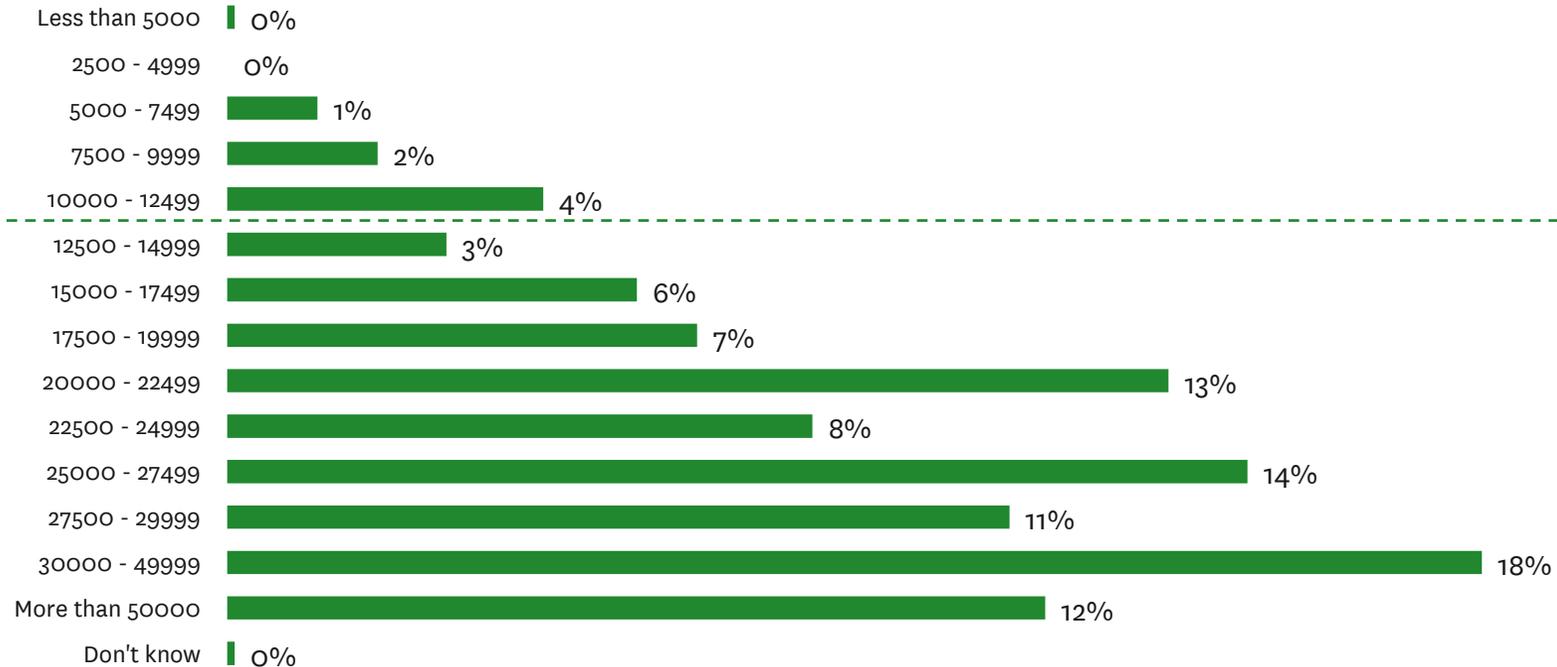
AC Monitor | Current 5M | Total Active Considerers



Of all respondents surveyed, approximately 7% do not meet the current spend threshold, while over half would be willing to spend more than CNY 25,000 per person

Spend on holiday in New Zealand

AC Monitor | Current 5M | Those who agree NZ is a preferred holiday destination

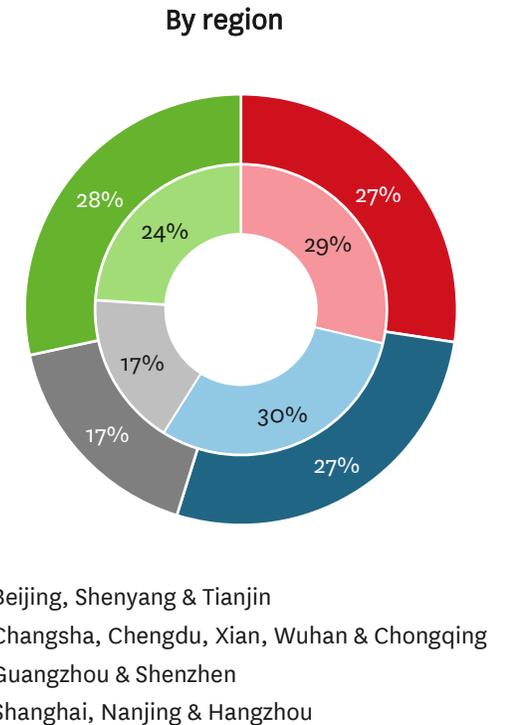
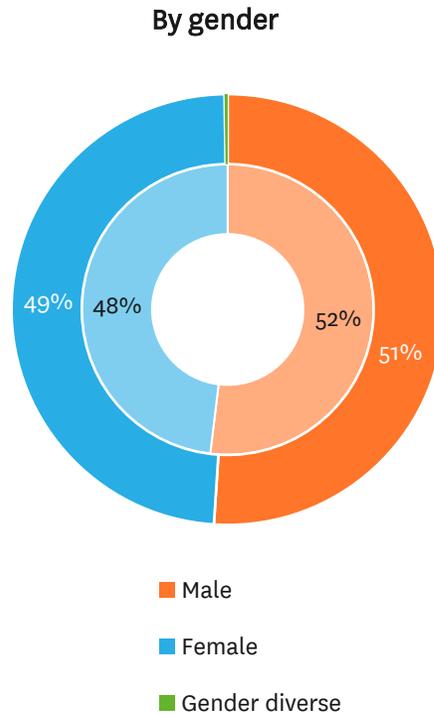
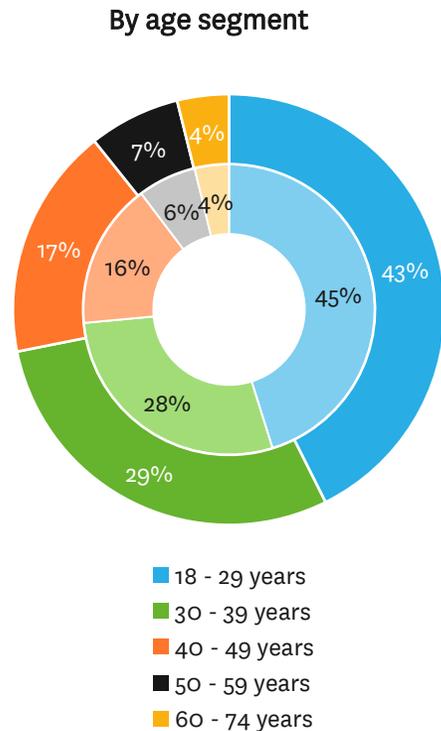


There are no significant demographic differences between those who find New Zealand appealing versus those who do not find it appealing

Profile of those who find New Zealand highly appealing

AC Monitor | Current 5M | Those who find New Zealand highly appealing vs. not

Outer ring: Chinese who find NZ highly appealing
Inner ring: Chinese who do not find New Zealand highly appealing



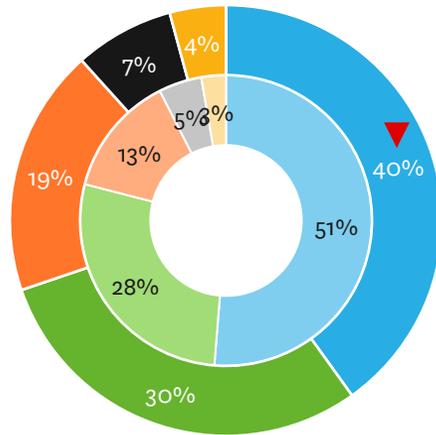
Those over 29 years of age are more likely to seriously consider visiting New Zealand, there is no differences in gender or region

Profile of those who would seriously consider visiting New Zealand

AC Monitor | Current 5M | Those who find New Zealand highly appealing

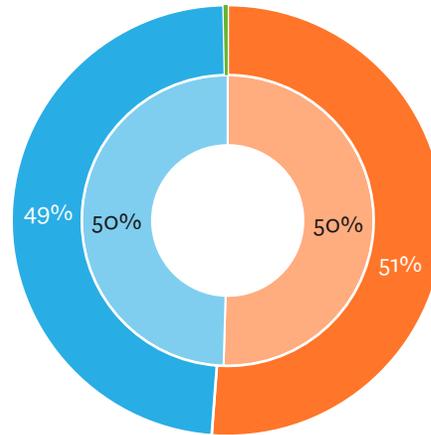
Outer ring: Chinese who would seriously consider visiting New Zealand
Inner ring: Chinese who would not seriously consider visiting New Zealand

By age segment



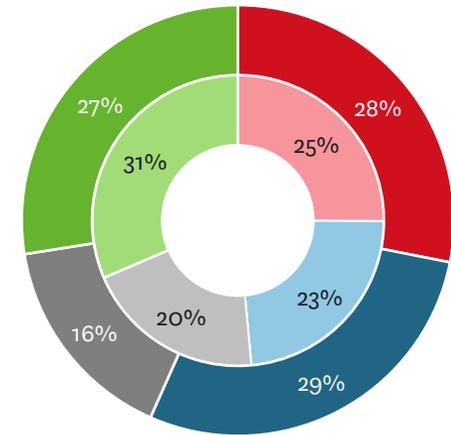
- 18 - 29 years
- 30 - 39 years
- 40 - 49 years
- 50 - 59 years
- 60 - 74 years

By gender



- Male
- Female
- Gender diverse

By region



- Beijing, Shenyang & Tianjin
- Changsha, Chengdu, Xian, Wuhan & Chongqing
- Guangzhou & Shenzhen
- Shanghai, Nanjing & Hangzhou



Chinese Market Sizing



Nov 25 | Million people

Market size, based on the AC incidence rate for the twelve months to November 2025



SOURCES/NOTES:

- (1) United States Census Bureau, International Database , Total population by age and region; Time period: 2025; Coverage: All Chinese individuals, excludes Hong Kong, Macau and Taiwan
- (2) Worldometer population clock, China; Time period as at November 2025
- (3) PopulationStat, China: 2025; Coverage: Population of Chinese urban agglomerations
- (4) Target Cities: Beijing, Changsha, Chengdu, Guangzhou, Hangzhou, Nanjing, Shanghai, Shenyang, Shenzhen, Wuhan, Xi'an, Chongqing and Tianjin
- (5) CNNIC, Statistical Report on Internet Development 45th China Internet Network; Time period: November 2025; Coverage: Chinese residents aged 6+; Internet user definition: Have used Internet in the past 6 months
- (6) Tourism New Zealand, Active Considerer Monitor China; Time period: Jul-Nov 2025, under the latest AC definition
- (7) Kantar Analysis

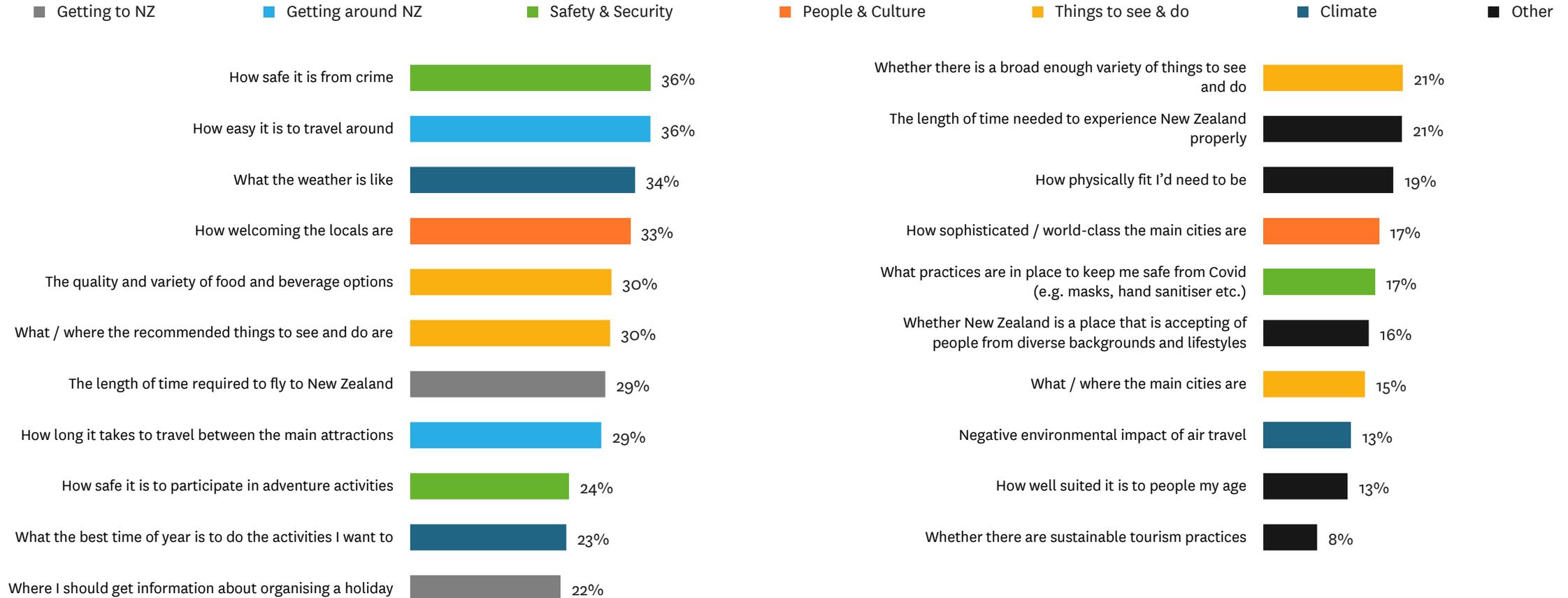


JAPAN

KANTAR

Knowledge gaps (full list)

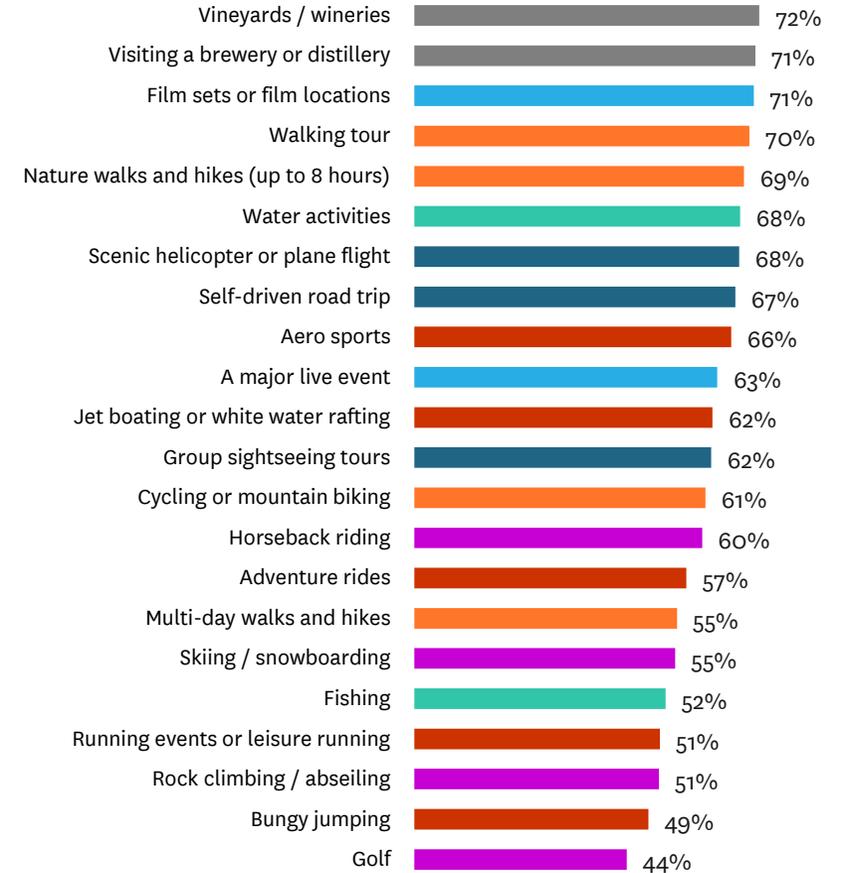
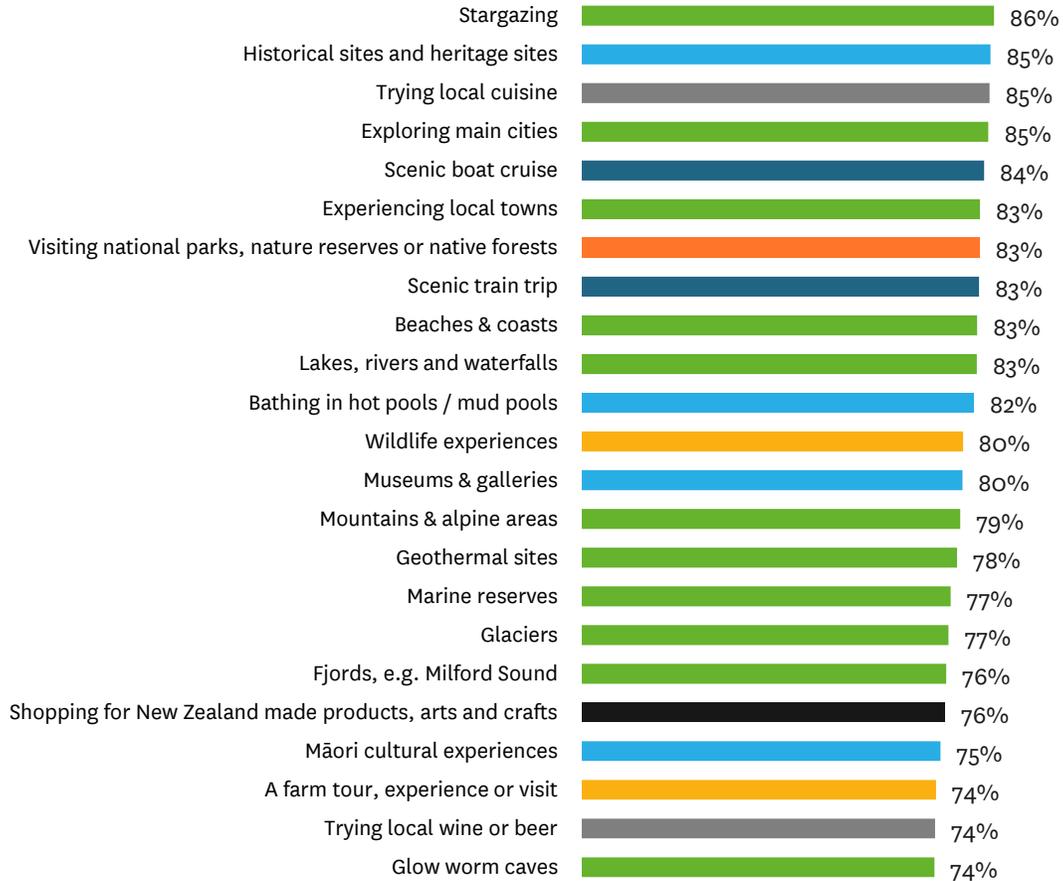
AC Monitor | Current 5M | Total Active Considerers



Activities interested in doing in New Zealand (full list)

AC Monitor | Current 5M | Total Active Considerers

■ Food & Wine
 ■ Arts & Culture
 ■ Scenic attractions
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 ■ Scenic trips
 ■ Shopping
 ■ Other land sports
 ■ Water Sports
 ■ High adrenaline

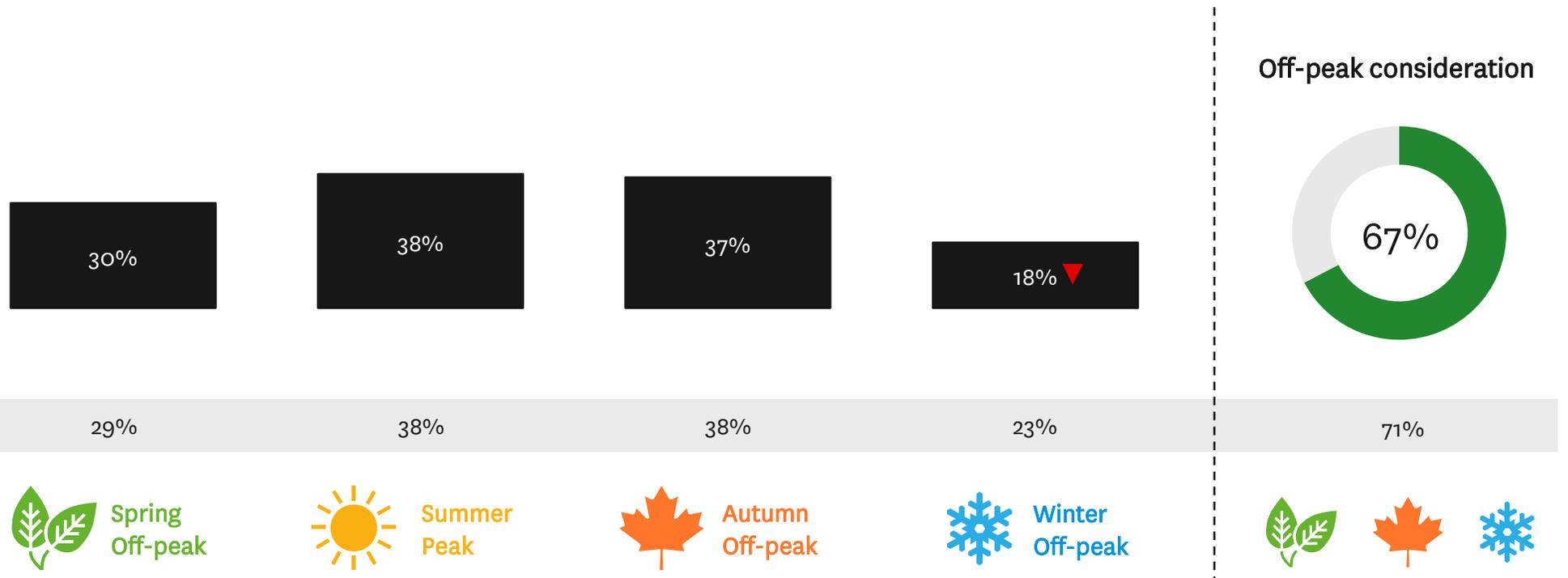


Summer as well as autumn are the most considered times to visit New Zealand. There has been a significant decline in those who would consider winter



Seasons – Consideration

AC Monitor | Current 5M | Total Active Considerers

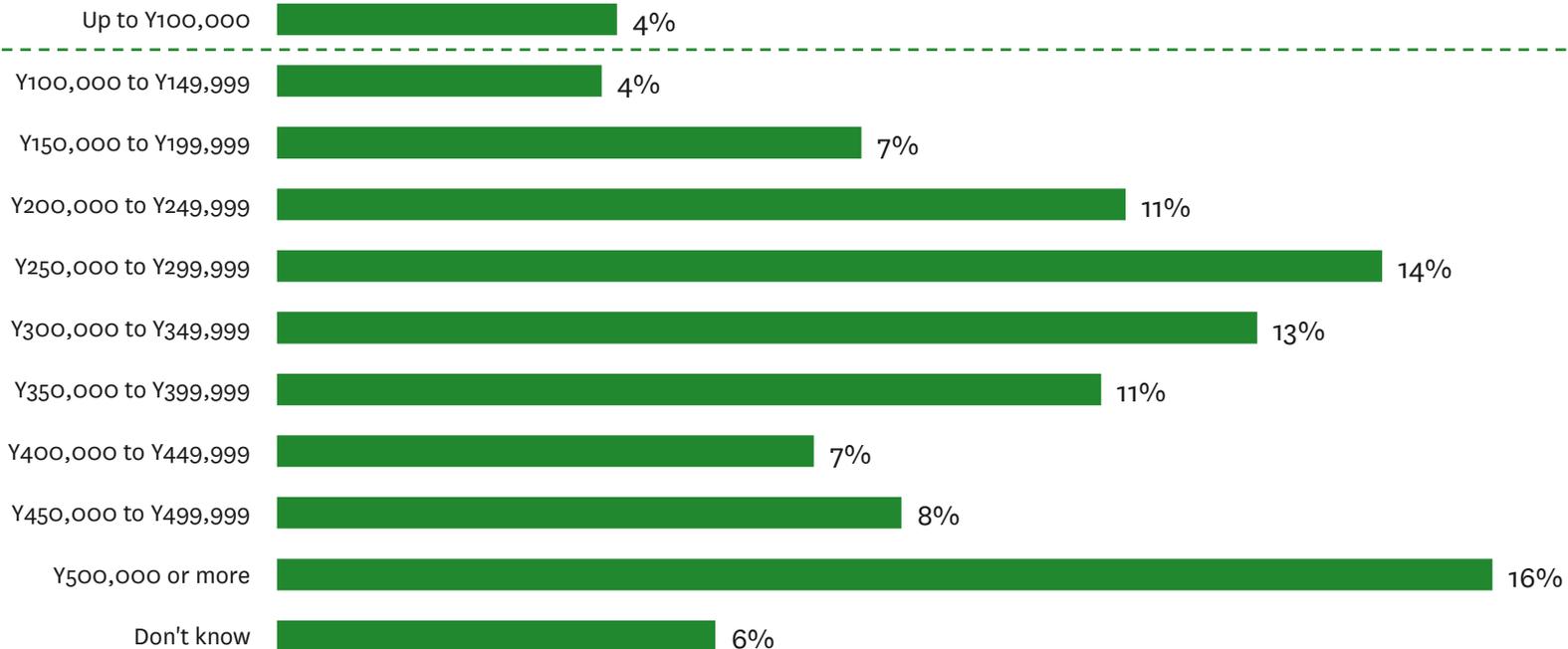


▲ ▼ Significantly higher / lower than previous period at 95%

Amongst Japanese who agree that New Zealand is a preferred holiday destination, the majority meet the current spread threshold of Y100,000

Spend on holiday in New Zealand

AC Monitor | Current 5M | Those who agree NZ is a preferred holiday destination



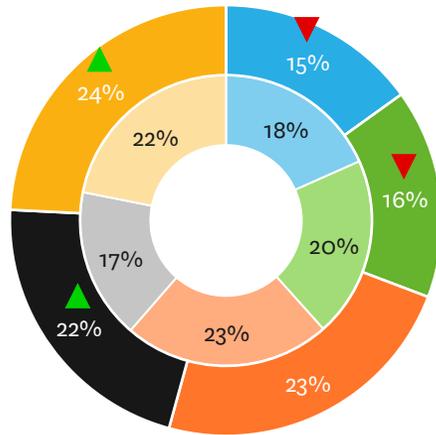
Those who find New Zealand appealing are more likely to be over the age of 50, and more likely to reside in Kanto

Profile of those who find New Zealand highly appealing

AC Monitor | Current 5M | Those who find New Zealand highly appealing vs. not

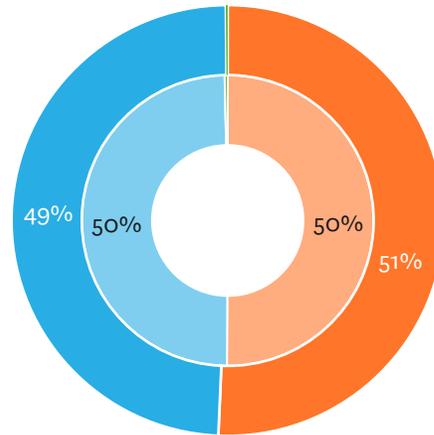
Outer ring: Japanese who find NZ highly appealing
Inner ring: Japanese who do not find New Zealand highly appealing

By age segment



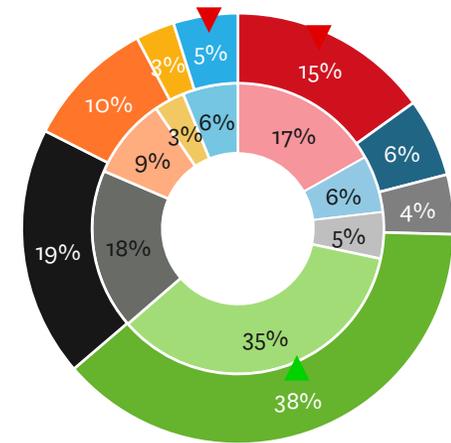
- 18 - 29 years
- 30 - 39 years
- 40 - 49 years
- 50 - 59 years
- 60 - 74 years

By gender



- Male
- Female
- Gender diverse

By region



- Chubu
- Chugoku
- Hokkaido
- Kanto
- Kyushu
- Kinki
- Shikoku
- Tohoku



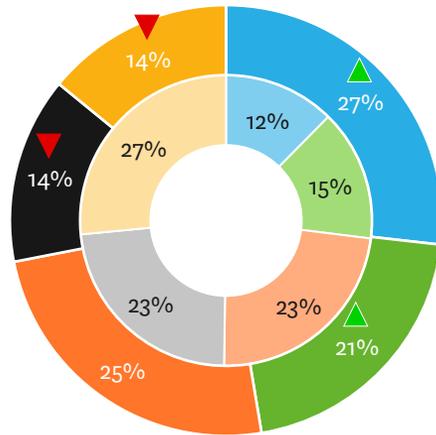
Those who would seriously consider New Zealand are more likely to be under the age of 40, male with over a third residing in Kanto

Profile of those who would seriously consider visiting New Zealand

AC Monitor | Current 5M | Those who find New Zealand highly appealing

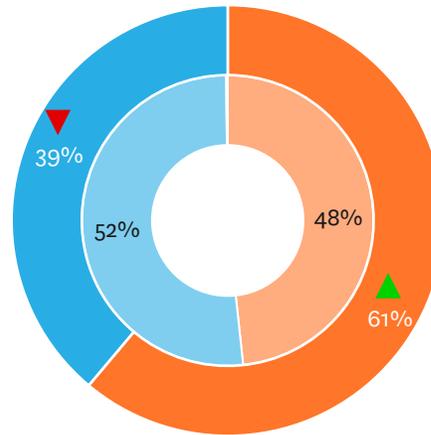
Outer ring: Japanese who would seriously consider visiting New Zealand
Inner ring: Japanese who would not seriously consider visiting New Zealand

By age segment



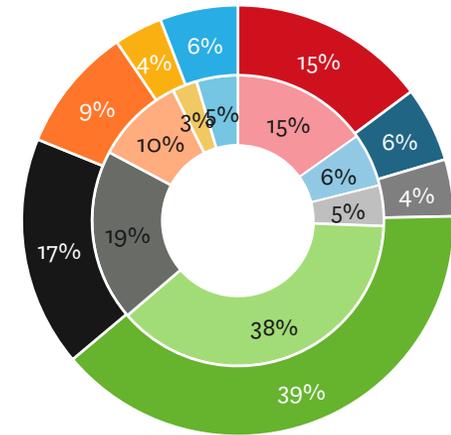
- 18 - 29 years
- 30 - 39 years
- 40 - 49 years
- 50 - 59 years
- 60 - 74 years

By gender



- Male
- Female
- Gender diverse

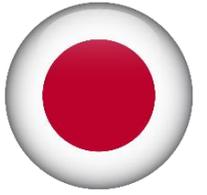
By region



- Chubu
- Chugoku
- Hokkaido
- Kanto
- Kinki
- Kyushu
- Shikoku
- Tohoku

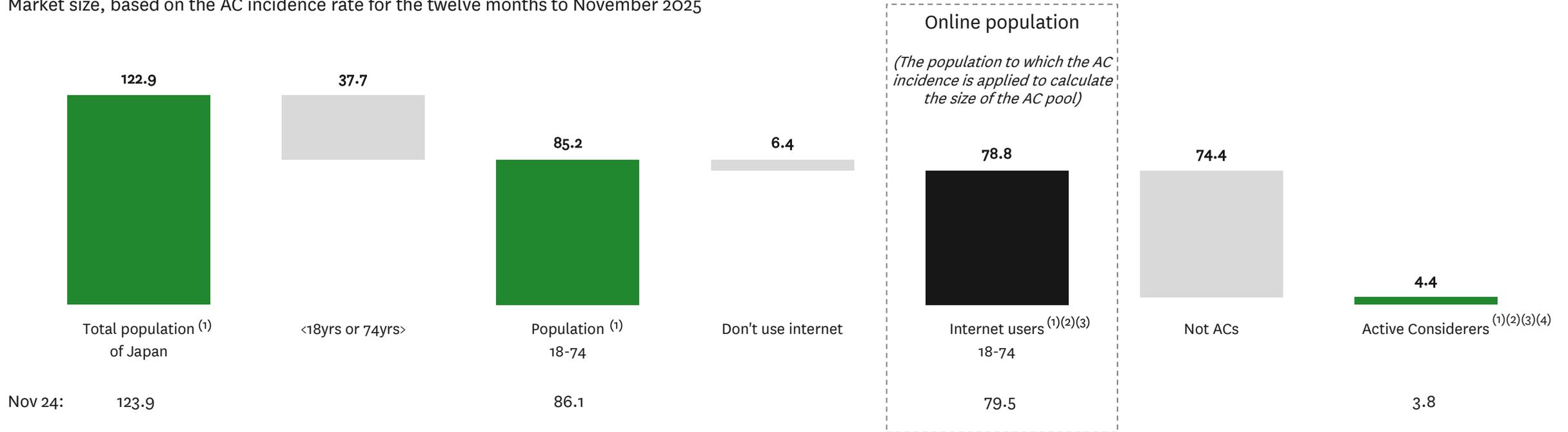


Japan Market Sizing



Nov 25 | Million people

Market size, based on the AC incidence rate for the twelve months to November 2025



SOURCES/NOTES:

- (1) Statistics Bureau of Japan, Population Estimates by Age (Five-Year Groups) and Sex, Time period: Provisional estimates November 2025; Coverage: Total population
- (2) Ministry of Internal Affairs and Communications, Communications Usage Trend Survey in 2023; Time period: August 2023; Coverage: Population aged 6+
- (3) Tourism New Zealand, Active Considerer Monitor Japan; Time period: Jul-Nov 2025, under the latest AC definition
- (4) Kantar Analysis



Appendix: Brand positioning ‘how to’

ACs are biased by their predisposition to New Zealand by design. Because we’re already talking to people that really like the idea of visiting New Zealand, New Zealand tends to get rated much more favourably on the brand attributes than competitors do. To better understand relative performance, we need to adjust for this bias and provide an indexed view of performance:

- A score of 100 means performance is in line with expectations after adjusting for bias
- Above 100 indicates a relative strength
- Below 100 indicates a relative weakness

Scores are **relative**, i.e. removing / adding attributes and / or destinations from the analysis would give different scores

Brand associations	New Zealand	Japan	Australia	Taiwan	South Korea	Thailand
Spectacular natural landscapes and scenery	Green	Light Green	Light Green	Light Green	Light Green	Red
The locals are friendly and welcoming	Red	Light Green	Light Green	Light Green	Light Green	Green
Ideal to relax and refresh	Green	Light Green	Light Green	Light Green	Light Green	Light Green
I would feel safe travelling around this destination	Light Green	Red				
Things to see and do are affordable	Red	Light Green	Light Green	Light Green	Light Green	Green
Affordable to fly to this destination	Red	Light Green	Light Green	Light Green	Light Green	Green

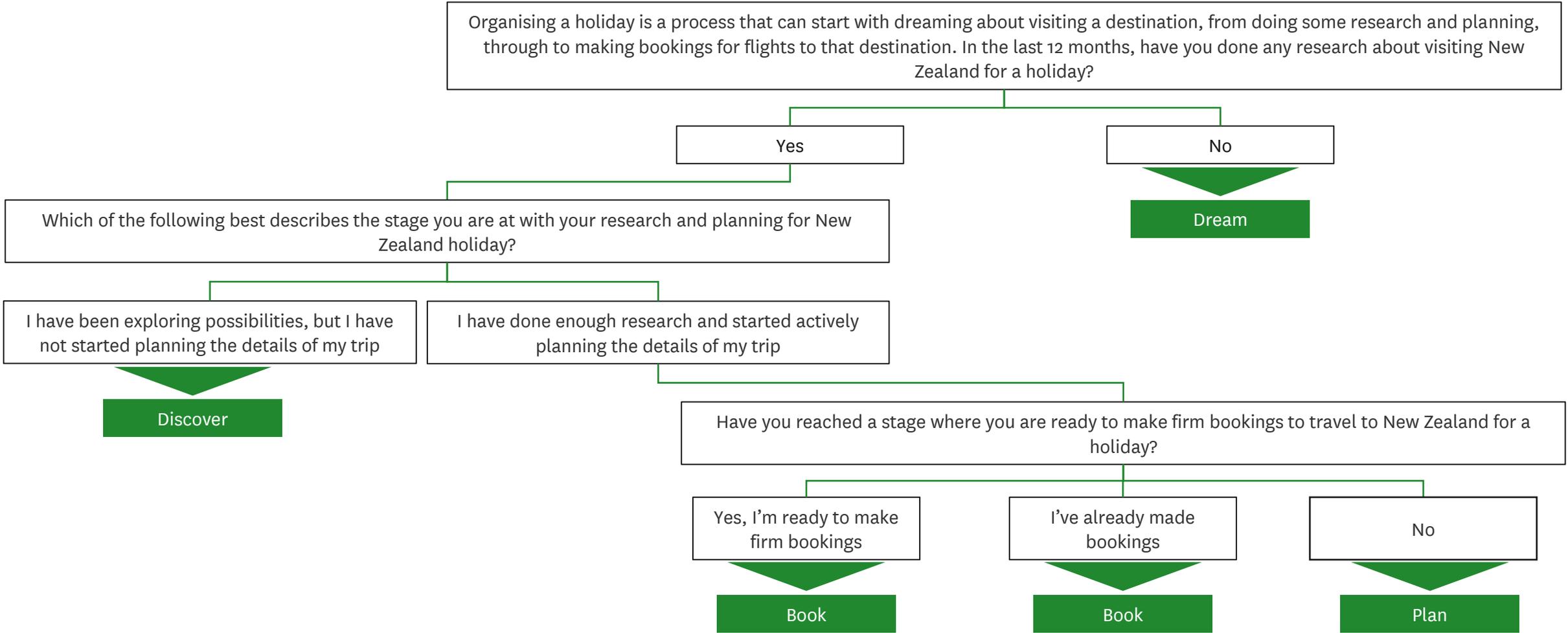
Annotations in the table:

- A horizontal arrow points from the 'New Zealand' column to the 'Thailand' column in the first row.
- A vertical arrow points from the 'New Zealand' column down to the 'Affordable to fly to this destination' row.
- Text in the second row: "We look at how a given number of competitors perform on a given number of attributes to derive an index that measures expected performance"
- Text in the third row: "It's key to note that the score is relative - any change to the competitor and / or attribute sets will result in a change in the indices"
- Text in the fourth row: "For example, when we look at the top 10 versus when we look at the 12 monitor attributes, the scores reported for those same attributes will be different in each attribute set"



Appendix: Visitor consideration funnel

We ask two questions to determine where someone is in the visitor consideration funnel ...



Appendix: Brand associations wording

We ask ACs which of their preferred destinations they associate with a number of statements, including the following core attributes:

Shorthand	Full wording
Affordable activities	Things to see and do are affordable
Affordable to fly to	It's affordable to fly to this destination
Year round	Suitable for a holiday all year round
Exciting to visit	Thinking about visiting makes me feel really excited
Clean & unpolluted	The environment there is clean and unpolluted
Beaches	Has amazing beaches and coastlines
Easy to travel around	It's easy to travel around to see and do things
Family friendly	Ideal for a family holiday
Friendly & welcoming	The locals are friendly and welcoming to all visitors
Fun & enjoyment	Ideal for having fun and enjoying yourself
Iconic attractions	Has iconic attractions and landmarks
Wildlife experiences	Has amazing wildlife experiences

Shorthand	Full wording
Interesting cities	Has interesting cities to visit
Landscapes & scenery	Spectacular natural landscapes and scenery
Local culture	Offers opportunities to experience local culture
Escape the ordinary	A place you can escape from the ordinary
Quality food & wine	Offers quality local food and wine experiences
Range of adventure	Offers a wide range of outdoor and adventure activities
Range of experiences	Offers a wide variety of tourist experiences
Relationship with the land	A destination where the people have a special relationship with the land
Relax & refresh	Ideal to relax and refresh
Safe destination	I would feel safe travelling around this destination
Unique experiences	Offers experiences that you can't get anywhere else
Indigenous culture	Has a unique indigenous culture