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TOURISM INDUSTRY IN KASHMIR, INDIA: A SECONDARY-DATA ANALYSIS OF TOURIST FLOWS, ECONOMIC CONTRIBUTION, RESILIENCE AND SUSTAINABILITY CHALLENGES

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ABSTRACT

Tourism is one of the main sources of income and employment in Kashmir, but its growth has never been smooth because the number of visitors changes quickly when security conditions change. This paper studies the tourism industry of the Kashmir Valley through a descriptive analysis of secondary data for the years 2016 to 2025, with partial figures for 2026. The data were taken from Tourism Department counts, the Economic Surveys of Jammu and Kashmir, replies given in Parliament and the Legislative Assembly, and published reports based on these sources. Growth rates, compound annual growth rates, index numbers, shares and measures of variation were used to study the trend, composition and resilience of tourist arrivals. The results show that annual arrivals fell from 12.99 lakh in 2016 to 4.99 lakh in 2019 and to only 41,267 in 2020, and then rose to a record 29.87 lakh in 2024. After the Pahalgam attack of 22 April 2025, arrivals fell by 62.6 per cent to 11.16 lakh, which is almost equal to the average of 2016–18. Domestic tourists have formed more than 97 per cent of arrivals since 2021, foreign arrivals in 2025 were still 30.3 per cent below their 2019 level, and tourism contributes about 7 per cent of the GSDP of Jammu and Kashmir and supports about five lakh livelihoods. Early figures for 2026 show that arrivals between January and July were already 11.5 per cent higher than in the whole of 2025. The paper concludes that the industry recovers quickly but depends heavily on confidence, and it suggests crisis planning, a wider range of products and seasons, stronger efforts to attract foreign tourists, and better tourism statistics.

KEYWORDS: Kashmir tourism; tourist arrivals; secondary data analysis; economic contribution; resilience; Pahalgam attack; Jammu and Kashmir.

1. INTRODUCTION

Kashmir has long been known for its lakes, gardens, snow-covered mountains and fine handicrafts, and for many Indian families it is among the first places that come to mind when they plan a holiday in the hills. Tourism has therefore become one of the main economic activities of the Valley, along with horticulture, handicrafts and public services. According to the Economic Survey of Jammu and Kashmir for 2025–26, tourism contributes nearly 7 per cent of the Gross State Domestic Product (GSDP) of the Union Territory and provides livelihood to about five lakh people, directly and indirectly, through hotels, houseboats, transport, adventure activities and handicrafts (Rafiq, 2026b). Because large industry is limited in the Valley, any change in the number of visitors is felt quickly by hoteliers, shikara and taxi operators, guides and pony workers, and by traders who sell crafts and dry fruits.

Tourism in Kashmir has, however, rarely followed a smooth path. The Valley received 13.09 lakh tourists in 2012, but the number was only 8.41 lakh in 2018, and it fell further to 4.99 lakh in 2019, when the abrogation of Article 370 and the travel advisory that came with it emptied the Valley for the rest of the year (Greater Kashmir, 2019; News Vibes of India, 2020). The COVID-19 pandemic then reduced arrivals to just 41,267 in 2020. After this very low point the Valley recovered strongly, and 2024 became the best year on record with nearly 29.87 lakh visitors. In 2025 the terror attack at Baisaran in Pahalgam on 22 April, which killed 26 civilians, most of them tourists, was followed by a period of military tension and later by floods, and arrivals again fell sharply (KL News Network, 2025; Rafiq, 2026a). Such repeated shocks within one decade make Kashmir a very useful case for understanding how a tourism economy behaves when the perception of safety changes. Many earlier studies on tourism in Kashmir deal with the years of militancy up to about 2012, or with the perceptions of tourists at a single point of time, and only a few follow the full cycle of decline, collapse, recovery, record growth and a new shock in one data set. Official figures are also published in different forms by the Tourism Department, the Economic Survey, and in replies given in Parliament and the Legislative Assembly, and these forms are not always comparable with one another. A careful reading of these numbers is therefore useful both for researchers and for those who plan tourism policy in the Union Territory. This paper tries to fill this gap by bringing the available secondary data for 2016 to 2025, and the early figures for 2026, into a single and consistent analysis. The paper makes three main contributions. First, it measures

the size and speed of the falls and recoveries in tourist arrivals over ten years with simple and transparent tools. Second, it examines the composition of tourism in terms of domestic and foreign visitors and the position of the Kashmir Valley within the tourism of Jammu and Kashmir as a whole, and it links these patterns with the economic contribution of tourism and the supply of accommodation. Third, it studies the 2025 disruption month by month and compares it with the early recovery of 2026, so that the findings reach up to the most recent data available at the time of writing in November 2026. The rest of the paper is arranged as follows. Section 2 reviews earlier literature, Section 3 explains the objectives, data and method, Section 4 presents the analysis, Sections 5 and 6 discuss the findings and the challenges of the industry, Section 7 gives suggestions, and Section 8 concludes.

2. Review of Literature

Tourism is widely seen as a source of income, employment and regional development, and a large body of research has asked whether the growth of tourism also leads to the growth of the wider economy. Balaguer and Cantavella-Jordá (2002), using data from Spain, found evidence of a long-run relationship in which the expansion of international tourism contributed to economic growth, and this idea, often called the tourism-led growth hypothesis, has since been tested in many other countries. The idea is especially relevant for a region such as Kashmir, where the manufacturing base is small and the economy depends largely on agriculture, horticulture, handicrafts and services. In such an economy tourism gives work not only to hotels and travel agents but also to a wide group of people who are not formally employed in the sector, such as boat owners, taxi and cab drivers, pony and sledge operators, artisans, food sellers and guides. The same literature, however, warns that a place which depends heavily on a single sector, and on a single type of visitor, is open to sharp losses when demand falls. This warning gives a useful starting point for studying how far the Kashmir tourism industry is a stable base for livelihoods and how far it is a source of risk.

A second line of work looks at the long-term development of destinations. Butler (1980) proposed that a tourist area passes through a series of stages, namely exploration, involvement, development, consolidation, stagnation, and finally either decline or rejuvenation. The value of this model lies in the fact that it moves attention away from the changes of a single year and towards the way a destination grows, matures and either renews itself or loses its appeal over time. It also points out that growth beyond the capacity of a place can itself bring stagnation, because crowding, pressure on local resources and loss of quality reduce the attraction of the destination. The life cycle of Kashmir does not follow the

model in a smooth way, since it has been broken again and again by events that have nothing to do with the natural maturing of a destination. Even so, the model reminds us that record arrivals in a year, such as those of 2024, should be read together with the carrying capacity of the few places that receive most of the visitors, and not only as a sign of success. The effect of violence and insecurity on tourism has received particular attention. Sönmez (1998) argued that terrorism and political instability reduce the demand for travel to a region because tourists treat the destination as unsafe, and that the damage to the image of a destination can last longer than the event itself. Sönmez and Graefe (1998) showed that the perceived risk of terrorism influences the decisions of international travellers and leads many of them to avoid regions they see as dangerous, or to choose a different destination. Neumayer (2004), using data for a large number of countries, found that political violence, including armed conflict and human rights abuse, has a significant negative effect on tourist arrivals, and that this effect is not limited to the year in which the violence takes place. Mansfeld and Pizam (2006), in an edited volume on tourism, security and safety, brought together a range of studies which show that the response of tourists to danger depends on the type of tourist, on the nature of the event and on the way the event is reported in the media. Taken together, these studies suggest that the arrival figures of a conflict-affected destination should be expected to fall sharply after a violent event and to recover slowly, and that the recovery depends as much on perception as on the actual situation on the ground.

A third body of literature deals with the way destinations prepare for and recover from crises. Faulkner (2001) proposed a framework for tourism disaster management that treats a crisis as a process with several stages, from the period before the event, through the emergency itself, to the stages of recovery and resolution, and that asks the destination to plan for each stage. The main lesson of the framework is that the damage caused by a shock depends not only on the shock but also on the preparedness of the destination, on the speed and clarity of communication with visitors and on the support given to the small businesses that bear most of the loss. This view of crisis as something that can be managed, and not only suffered, is important for the present study. It allows the experience of Kashmir after 2019 and after 2025 to be examined not only as a story of loss and recovery but also as a test of how well the tourism system of the region is prepared for the next shock. Studies of Kashmir itself have mostly looked at the link between conflict and tourist behaviour. Sofi (2019), working on secondary data, examined the effect of political instability on the flow of visitors to Jammu and Kashmir and concluded that peace in the destination region decides the flow of travellers and that people usually avoid places with a negative image in political and social terms. Fazili

et al. (2023) surveyed 490 tourists and tested a model of the intention to choose the Kashmir Valley as a destination. They found that perceived destination attractiveness, destination image, familiarity with the place, media exposure and perceived value were important determinants of this intention, but, interestingly, perceived risk and attitude were not significant. These findings show that the demand for Kashmir is shaped by many factors besides security, and that the beauty and image of the Valley continue to attract visitors even in the presence of risk. What the existing work does not offer is a combined view of the most recent period. It does not follow the official arrival figures from the years of unrest in 2016 and 2018, through the withdrawal of special status in 2019, the pandemic and the record year of 2024, up to the attack at Pahalgam in April 2025 and the recovery of 2026. Nor does it set these figures beside indicators of economic contribution and accommodation capacity. The present paper tries to fill this gap by using published secondary data for the whole of this period and by reading the trends in the light of the tourism-led growth, life-cycle and crisis-management literature discussed above.

3. Objectives, Data and Method

The study has five objectives. The first is to trace the trend in tourist arrivals in the Kashmir Valley from 2016 to 2025 and to identify the main phases of growth and decline. The second is to examine the composition of arrivals, that is, the balance between domestic and foreign tourists, and the position of Kashmir within the tourism of the Union Territory of Jammu and Kashmir. The third is to assess the economic importance of tourism and the growth of accommodation capacity, including homestays. The fourth is to study the pattern of arrivals after the Pahalgam attack of April 2025, month by month, and the recovery seen in 2026. The fifth is to draw out the main challenges of the industry and to suggest measures that can make it more stable and sustainable.

The paper is descriptive and analytical in design and rests entirely on secondary data. The annual and monthly arrival figures have been taken from the data of the Department of Tourism, Kashmir, as published in newspapers and news portals of the region, such as Greater Kashmir, Rising Kashmir, Kashmir Life and Kashmir Observer. The figures for Jammu and for the Union Territory as a whole, together with the indicators of the economy, have been taken from the Economic Survey of Jammu and Kashmir as reported in the press, from statements made to Parliament, and from the India Brand Equity Foundation. Published research articles have been used for the literature review. Because the sources are press reports of official figures and not the original official tables, the figures should be treated as

published estimates and the original documents should be checked before the results are quoted in formal work. Where a figure was not available in the sources, it has been calculated from other published figures, for example the number of domestic tourists in 2023, which has been obtained by subtracting the number of foreign tourists from the total, and this is stated wherever it is done. A point about the basis of the data needs to be made clearly, because different official series do not count the same visitors. The arrival figures of the Tourism Department for the Valley do not include the pilgrims who visit the Amarnath Cave Shrine. The figures for the Kashmir division in the Economic Survey for 2021 to 2024 do include them, and the difference for 2024 is exactly 5,11,922, which is the number of Amarnath pilgrims reported for that year. The Tourism Department series is therefore used as the main series for the trend and composition analysis, because it measures tourists in the ordinary sense and because it can be checked against monthly figures. For 2025, the monthly figures of the Department add up to about 10.67 lakh up to 15 December, which agrees, within rounding, with the report of 10.47 lakh domestic and 21,361 foreign tourists for the same period. The Economic Survey series is used only for the comparison between Jammu and Kashmir, and it is marked as such where it appears. A third series, giving a much larger figure for 2024 in a reply in the Legislative Assembly, could not be reconciled with the other two and has been left out of the tables and figures, although its existence is noted in the discussion.

The analysis uses simple and widely understood tools. The year-to-year change is expressed as a percentage, and the longer-term rate of growth over a period is measured by the compound annual growth rate (CAGR), which is calculated as follows.

$$\text{CAGR} = \left(\frac{V_n}{V_0}\right)^{\frac{1}{n}} - 1$$

Here V_0 is the value in the first year, V_n is the value in the last year and n is the number of years between them. Because the arrival figures fell very low in 2020 and the years that followed were a recovery from that low base, the CAGR for the period 2021 to 2024 is reported along with the change over the whole decade, so that the reader is not led to read a rebound as a long-run trend. The movement of arrivals is also shown as an index number, with the average of the three years 2016 to 2018 taken as 100, which makes it easy to see how far each year stands above or below the level of the years before the withdrawal of special status. The share of each category in the total is used for the study of composition, and the mean, the standard deviation and the coefficient of variation (CV) are used to describe the size of the fluctuations in the arrivals. For the study of 2025 and 2026, the same months of the two years are compared, so that the changes are not distorted by the strong

seasonal pattern of tourism in the Valley. The paper has certain limits that follow from this design. It can describe what happened and suggest reasons, but it cannot measure the cause of any change, since no data on tourist expenditure, length of stay or satisfaction were available in the published sources.

4. Data Analysis and Findings

This section presents the findings in four parts. The first part (4.1) traces the movement of tourist arrivals in the Valley over the ten years from 2016 to 2025. The second part (4.2) examines who the visitors are, by looking at the division between domestic and foreign tourists and at the place of Kashmir within the tourism of the Union Territory of Jammu and Kashmir. The third part (4.3) turns to the economic importance of tourism and to the growth of accommodation, and the fourth part (4.4) studies the month-by-month pattern around the attack of April 2025 and the recovery seen in 2026. Unless it is stated otherwise, the figures refer to the tourists counted by the Tourism Department in the Kashmir Valley, which do not include the pilgrims of the Amarnath Yatra, as explained in Section 3.

4.1 Trend in Tourist Arrivals, 2016–2025

Table 1 gives the annual arrivals in the Valley, the change from the previous year and the main event of each year, and it is the base for the discussion that follows.

Table 1. Annual tourist arrivals in the Kashmir Valley, 2016–2025.

Year	Tourist arrivals	Change over previous year (%)	Main event of the year
2016	12,99,112	–	Months of unrest after July
2017	12,27,764	−5.5	Arrivals continued to fall
2018	8,41,202	−31.5	Lowest footfall in seven years
2019	4,99,584	−40.6	Article 370 abrogated; travel advisory in August
2020	41,267	−91.7	COVID-19 pandemic
2021	6,65,777	+1,513.3	Reopening after the pandemic
2022	23,10,000	+247.0	Strong rebound
2023	27,10,496	+17.3	Continued growth
2024	29,86,780	+10.2	Highest arrivals on record
2025	11,16,043	−62.6	Pahalgam attack, military tension and floods

Source: Kashmir Observer (2022); News Vibes of India (2020); Roshan Kashmir (2025); Kashmir Life (2025b); Rising Kashmir (2025a); Rafiq (2026a). Percentage changes are calculated by the author. The figure for 2022 is approximate, and other published versions of the figures for 2016 to 2018 differ somewhat.

Table 1 shows that the ten years divide into four distinct phases. In the first phase, from 2016 to 2019, arrivals fell in every year, from 12.99 lakh in 2016 to 4.99 lakh in 2019, which is a loss of 61.5 per cent in three years. The fall was already large in 2018, when the footfall was reported to be the lowest in seven years, and it became steeper in 2019, when the withdrawal of special status and the travel advisory of August brought the season to an early end. The second phase is the single year 2020, in which the pandemic reduced arrivals to only 41,267, a fall of 91.7 per cent from the previous year and the lowest figure in the whole series. The third phase, from 2021 to 2024, was a time of recovery and expansion, in which arrivals rose from 6.66 lakh to 29.87 lakh and the last of these years is reported as the highest on record. The fourth phase begins in 2025, when arrivals fell by 62.6 per cent to 11.16 lakh after the attack at Pahalgam in April, the military tension between India and Pakistan that followed, and the floods of the later months. It is worth noting that the three sharpest falls in the table, those of 2019, 2020 and 2025, each followed an event that lay outside the control of the tourism industry itself, whether it was political, medical or military in nature.

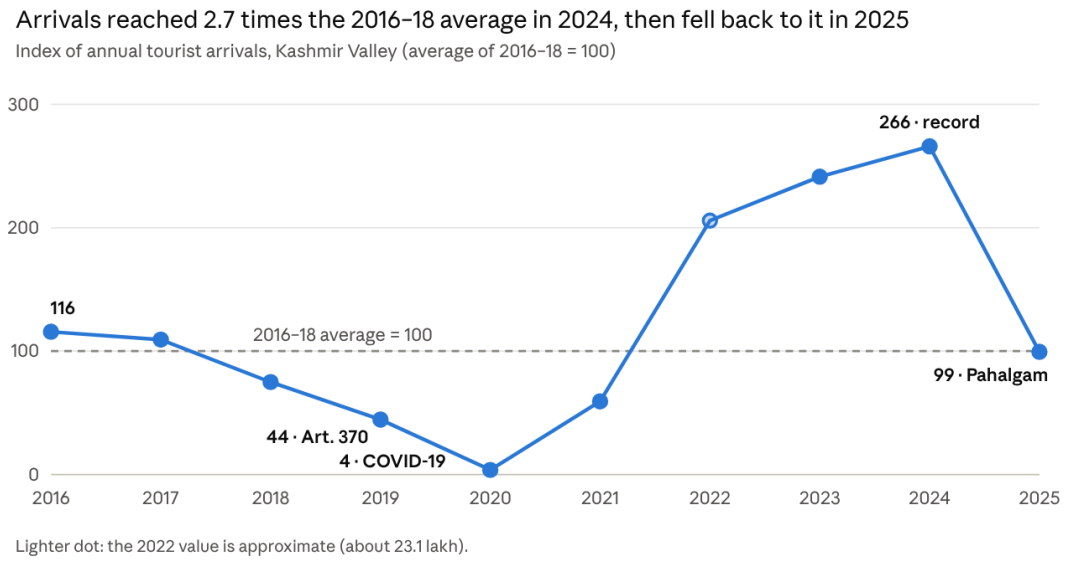


Figure 1. Index of annual tourist arrivals in the Kashmir Valley (2016–18 average = 100).

Source: author's calculation from the Tourism Department arrival figures given in Table 1.

Figure 1 shows the same series as an index number, in which the average of 2016 to 2018 is taken as 100, and it makes clear how far the position changed in each period. The index stood above 100 in 2016 and 2017, fell to 44 in 2019 and to only 4 in 2020, and then rose so quickly that it passed the level of the earlier years within two years of the low point of 2020. By 2024 it reached 266, which means that the Valley received about 2.7 times as many

tourists as in the average year of 2016 to 2018, but in 2025 it came back to 99, so that the gain of the previous three years was almost completely lost in a single year. It is notable that the recovery after 2020 was much faster than the decline before it, since the fall of 2016 to 2019 took three years while the index returned to the level of 2016 to 2018 in the second year after the reopening. A part of this recovery is a base effect, because the figure for 2021 was very low, and a part is likely to reflect the demand that had been held back by the restrictions of the pandemic, but the data used in this paper cannot separate the two. The speed of the fall in 2025 and the speed of the recovery after 2020 both suggest that the demand for Kashmir as a destination is strong, and that what changes sharply from year to year is the willingness of visitors to travel at a given moment, and not their basic interest in the Valley.

The compound annual growth rate shows how much the result depends on the period chosen. Between 2019 and 2024 arrivals grew at 43.0 per cent a year, and between 2021 and 2024 at 64.9 per cent a year, but both figures begin from a very low base and should not be read as a normal rate of growth for the industry. Over the longer period from 2016 to 2024 the rate falls to 11.0 per cent a year, which is a more realistic description of the expansion over eight years. If the year 2025 is included, the picture changes completely, because the rate for 2016 to 2025 is minus 1.7 per cent a year; in other words, the Valley ended the decade with slightly fewer tourists than it had at the beginning, even though the level in the middle of the period was far higher. The choice of the end year can therefore turn a story of rapid growth into one of stagnation, and this is itself an important finding about the nature of the industry, since an industry that is stable would not give such different answers for periods that differ by only one year.

Table 2 describes the size of the fluctuations in arrivals. In the years 2016 to 2019, before the pandemic, arrivals averaged 9.67 lakh a year, with a coefficient of variation of 38.4 per cent. In the years 2021 to 2025 the average was much higher at 19.58 lakh, but the coefficient of variation also rose to 51.9 per cent, which means that the recent years, although better in terms of numbers, have been less stable in relative terms. When the pandemic year is included, the coefficient of variation for the full decade is 71.7 per cent. A value of this size is very high for an industry on which a large number of families depend for their living, and it shows that sharp swings from one year to the next are a basic feature of the tourism of the Valley and not an occasional exception.

Table 2. Summary statistics of annual tourist arrivals in the Kashmir Valley.

Period	Years (n)	Mean (lakh)	Standard deviation (lakh)	Coefficient of variation (%)
2016–2019	4	9.67	3.71	38.4
2021–2025	5	19.58	10.16	51.9
2016–2025 (all years)	10	13.70	9.82	71.7

Source: Author's calculation from the figures in Table 1. The year 2020 is left out of the first two rows because the Valley was closed to most visitors for much of that year, and it is included in the last row. The standard deviation is the sample standard deviation.

4.2 Composition of Arrivals

Table 3 separates domestic and foreign tourists for the years 2019 to 2025 and shows the share of foreign tourists in the total arrivals of each year.

Table 3. Domestic tourists and the share of foreign tourists in the Kashmir Valley, 2019–2025.

Year	Domestic tourists	Change in domestic tourists (%)	Foreign share of arrivals (%)	Change in foreign tourists (%)
2019	4,66,599	–	6.60	–
2020	37,370	−92.0	9.44	−88.2
2021	6,64,163	+1,677.3	0.24	−58.6
2022 (approx.)	22,90,053	+244.8	0.86	+1,135.9
2023	26,72,819	+16.7	1.39	+88.9
2024	29,43,126	+10.1	1.46	+15.9
2025	10,93,050	−62.9	2.06	−47.3

Source: News Vibes of India (2020); Kashmir Observer (2022); Rising Kashmir (2025a); KashmirPEN (n.d.). Shares and percentage changes are calculated by the author. The figure of domestic tourists for 2023 is obtained by subtracting foreign tourists from the total, and the figure for 2022 is approximate.

The most striking feature of Table 3 is the dominance of domestic visitors. Since 2021 the share of foreign tourists has been below 2.1 per cent in every year, which means that more than 97 per cent of the people who visit the Valley come from within India. This is the result of two movements. Domestic arrivals have grown very strongly since the pandemic, so that the 29.43 lakh domestic tourists of 2024 were about 6.3 times the 4.67 lakh of 2019, and even the reduced figure of 10.93 lakh in 2025 was more than twice the level of 2019. Foreign arrivals, on the other hand, took longer to recover and have remained small in absolute terms.

The high foreign shares of 2019 and 2020, at 6.6 and 9.4 per cent, should not be read as a sign of strength. The share of 2020 rose only because foreign arrivals fell slightly less than domestic arrivals in percentage terms, and the total itself was very small in that year. The result is an industry whose fortunes depend almost entirely on the willingness of Indian travellers to visit the Valley, and this willingness, as the data for 2019 and 2025 show, changes quickly when news of conflict or a travel advisory appears.

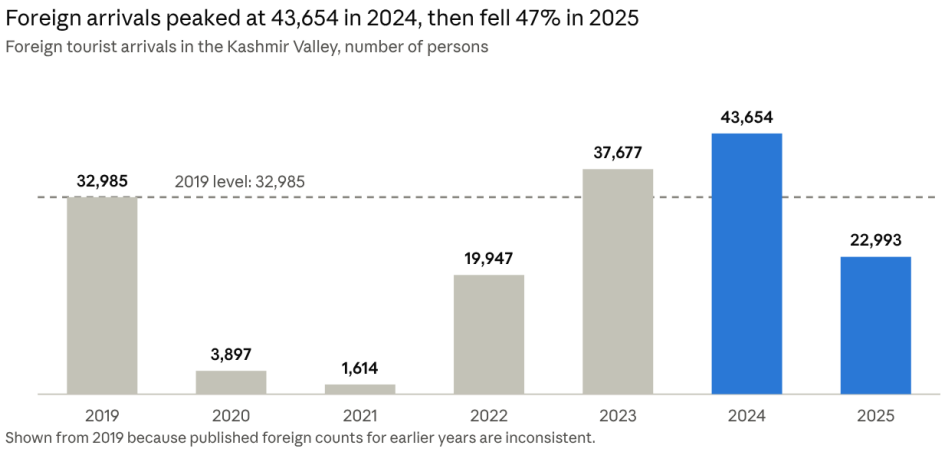


Figure 2. Foreign tourist arrivals in the Kashmir Valley, 2019–2025. Source: News Vibes of India (2020); Kashmir Observer (2022); Rising Kashmir (2025a); KashmirPEN (n.d.).

The pattern in Figure 2 is one of a deep fall, a slow recovery, a high peak and then another fall. Foreign arrivals took until 2023 to cross the level of 2019, and in 2024 they reached the highest figure of the series, which was 32.3 per cent above 2019. The slower return of foreign tourists compared with domestic tourists is in line with the literature reviewed in Section 2, which finds that the perception of risk strongly affects the travel decisions of international tourists (Sönmez & Graefe, 1998). The year 2025 gives a result that deserves attention. Foreign arrivals fell by 47.3 per cent, while domestic arrivals fell by 62.9 per cent, so that the foreign share rose to 2.06 per cent. This rise reflects the larger fall in the domestic market and not any gain among foreign visitors, whose number of 22,993 was still 30.3 per cent below that of 2019. It is possible that foreign visitors, who are few and often travel on plans made well in advance, were less likely to cancel than the large mass of domestic visitors who travel for short stays, but the published sources give no data on the nationality, purpose or length of stay of foreign tourists, and this explanation therefore remains a suggestion and not a finding. Table 4 places the Kashmir division within the tourism of the Union Territory as a whole. In the three years from 2022 to 2024 the Kashmir division received between 14.2 and 14.9 per

cent of all the tourist arrivals recorded in the Union Territory, and the remaining 85 per cent or so went to the Jammu division. This difference is explained largely by pilgrimage, because the Jammu division includes the shrine of Mata Vaishno Devi, which received 94.56 lakh pilgrims in 2024 according to the Economic Survey, nearly half of all the arrivals recorded in the Jammu division in that year. Kashmir therefore draws a smaller share of a very large flow, and most of its visitors come for leisure and not for religious reasons. It is possible that leisure travellers change their plans more easily than pilgrims when there is news of disturbance, and this may be one reason why the Valley is more exposed to shocks than the Union Territory as a whole.

Table 4. Tourist arrivals in the Union Territory of Jammu and Kashmir, 2021–2025.

Year	Union Territory total	Jammu division	Kashmir division	Kashmir share of total (%)
2021	1,13,16,534	1,06,50,757	6,65,777	5.88
2022	1,88,84,317	1,62,10,875	26,73,442	14.16
2023	2,11,80,011	1,80,24,176	31,55,835	14.90
2024	2,35,90,081	2,00,91,379	34,98,702	14.83
2025	1,77,65,390	1,66,49,347	11,16,043	6.28

Source: Greater Kashmir (2025a); Roshan Kashmir (2025); Rafiq (2026a); IBTimes India (2026). The figures for the Jammu division are calculated as the total minus the Kashmir figure and agree with the published figures where these are available. The figures for the Kashmir division in 2022 to 2024 are those of the Economic Survey and include the pilgrims of the Amarnath Yatra, while those for 2021 and 2025 are the counts of the Tourism Department. The low share in 2021 reflects the restrictions of the pandemic.

The effect of the shocks of 2025 is clearly visible in the last row of Table 4. The total for the Union Territory fell by 24.7 per cent from 2024 to 2025, but the fall in the Kashmir division was 62.6 per cent on the basis of the Tourism Department counts, which is more than two and a half times as steep, while the Jammu division, whose figure is obtained by subtraction, fell by 17.1 per cent. The share of Kashmir in the total therefore dropped from 14.8 to 6.3 per cent. Because the figure of 2024 includes the Amarnath pilgrims and the figure of 2025 does not, the fall in the share is partly the result of this change of basis, and the 62.6 per cent given above, which compares like with like, is the better measure of the fall in the Valley. Even after this correction the main point stands: the shock of 2025 was not felt equally across the Union Territory but was concentrated in the Valley, where the attack took place and where the economy has fewer other sources of visitors to fall back on.

4.3 Economic Contribution and Accommodation Capacity

Arrival figures show how many people come, but they do not by themselves show what tourism means for the economy of the region. Table 5 therefore brings together the main published indicators of the economic weight of tourism and of the growth of accommodation. Most of these indicators are given for the Union Territory as a whole, and only the figures on homestays are also given separately for the Kashmir division.

Table 5. Selected indicators of the economic contribution of tourism and of accommodation capacity.

Indicator	Value	Source
Share of tourism in the GSDP of Jammu and Kashmir	About 7%	Rafiq (2026b); IBEF (2026)
People supported directly and indirectly by tourism	About 5 lakh	Rafiq (2026b)
GSDP of Jammu and Kashmir, 2025–26 (estimate)	Rs 2.86 lakh crore, with growth of 5.82%	IBEF (2026)
Growth rate of real GSDP, 2019–20 to 2024–25 (CAGR)	4.47%	Daily Excelsior (2026)
Share of tertiary activities in gross state value added, 2024–25	About 61.7%	IBEF (2026)
Share of the primary sector in the workforce (PLFS 2023–24)	42.99%	Greater Kashmir (2026a)
Tourism infrastructure projects completed, including those linked to the Amarnath Yatra	611	Rafiq (2026b)
Registered homestays in Jammu and Kashmir	1,485 in the earlier report; 2,350 in the later report (+58.2%)	Greater Kashmir (2024); Kashmir Life (2025a)
Bed capacity of registered homestays	About 13,000 in the earlier report; over 17,000 in the later report (+30.8% or more)	Greater Kashmir (2024); Kashmir Life (2025a)
Homestays located in the Kashmir division	2,049 of 2,350 (87.2%)	Kashmir Life (2025a)
Indicative value added by tourism in the Union Territory	About Rs 20,000 crore	Author's calculation: 7% of Rs 2.86 lakh crore

Source: As given in the last column. Percentage changes and the indicative value are calculated by the author. The earlier report on homestays speaks of rooms in its headline but gives 13,000 as the bed capacity in its text, and the bed capacity has been used here. The two homestay reports were published at different dates, so the growth shown is the change between the two reports and not an annual rate.

The first point that emerges from Table 5 is that tourism is important for the economy of Jammu and Kashmir but is not the largest part of it. Tourism contributes about 7 per cent of the GSDP and supports about five lakh people, directly and indirectly, through hotels, houseboats, transport, adventure activities and handicrafts. If this share is applied to the estimated GSDP of Rs 2.86 lakh crore, tourism adds about Rs 20,000 crore a year to the output of the Union Territory, although this figure is only indicative because the share is rounded and the two numbers do not refer to exactly the same year. At the same time, tertiary activities as a whole account for about 61.7 per cent of gross value added, and the primary sector, mainly agriculture and horticulture, still absorbs the largest share of the workforce at 42.99 per cent. Tourism is therefore one of several pillars of the economy, and it is the pillar on which the incomes of hotel workers, boatmen, drivers, guides and traders depend most directly. It should also be noted that the published share of 7 per cent belongs to the whole Union Territory, and that no figure is available for the Kashmir division alone. Since the Valley receives only about one-seventh of the arrivals of the Union Territory but is the part most associated with leisure travel, it would be wrong to assume that the dependence of the Valley on tourism is the same as that of Jammu.

The second point is that the wider economy was cushioned in the year of the shock by activities other than tourism. The Economic Survey 2025–26 records that farm-led growth, led by horticulture, supported the economy of the Union Territory in 2025–26 even as tourism-linked services slowed down, and it reports that the share of the crop sub-sector in gross value added rose to 11.43 per cent in that year (Greater Kashmir, 2026a). Real GSDP was estimated to grow by 5.82 per cent in 2025–26, which is higher than the compound annual growth rate of 4.47 per cent recorded between 2019–20 and 2024–25 (Daily Excelsior, 2026; IBEF, 2026). This shows that the economy as a whole was less exposed to the fall in tourist arrivals than the tourism sector itself. The aggregate figures, however, hide the way in which the loss was shared. A growth rate for the whole economy says little about a houseboat owner, a pony operator or a small hotelier whose income depends on the season and who has no income from orchards, and the Survey itself, as reported, describes the slowdown in tourism-linked services as temporary and does not measure its effect on these groups.

The third point concerns accommodation. The number of registered homestays in Jammu and Kashmir rose from 1,485 in the earlier report to 2,350 in the later one, an increase of 58.2 per cent, and their bed capacity rose from about 13,000 to over 17,000, an increase of at least 30.8 per cent. About 87 per cent of the registered homestays, that is 2,049 of the 2,350, are

located in the Kashmir division, and the largest numbers are in Srinagar, with 833 homestays offering 6,614 beds, and in Anantnag, with 439 homestays offering 3,142 beds (Kashmir Life, 2025a). This growth has a clear benefit, since homestays spread income to families in villages and in border areas such as Gurez, which hotels do not reach, and they have been supported by the policy of the Union Territory to promote decentralised tourism. At the same time, the growth took place in years when arrivals were also rising, and it was followed by a collapse of demand after April 2025. Hotel occupancy in Kashmir was reported to have fallen to only about 20 per cent in September 2025, five months after the attack (Greater Kashmir, 2025b). When capacity grows quickly and demand then falls sharply, the families who have put money into new rooms are the first to feel the loss, and the larger stock of beds will take longer to fill. This is an important point for planning, because it shows that expanding accommodation, by itself, does not make the sector safer unless the number of visitors and the length of the season also grow.

4.4 Resilience after the Shock of April 2025

On 22 April 2025 militants killed 26 civilians, most of them tourists, at Baisaran in Pahalgam. The attack was followed by the closure of 48 tourist destinations, mainly in high-altitude areas, by a period of military tension between India and Pakistan, and later by floods (IBTimes India, 2026; KL News Network, 2025). Because the monthly figures show the effect of this chain of events much more clearly than the annual total, Figure 3 compares the arrivals of each month of 2025 with those of the months of 2026 for which figures have been published.

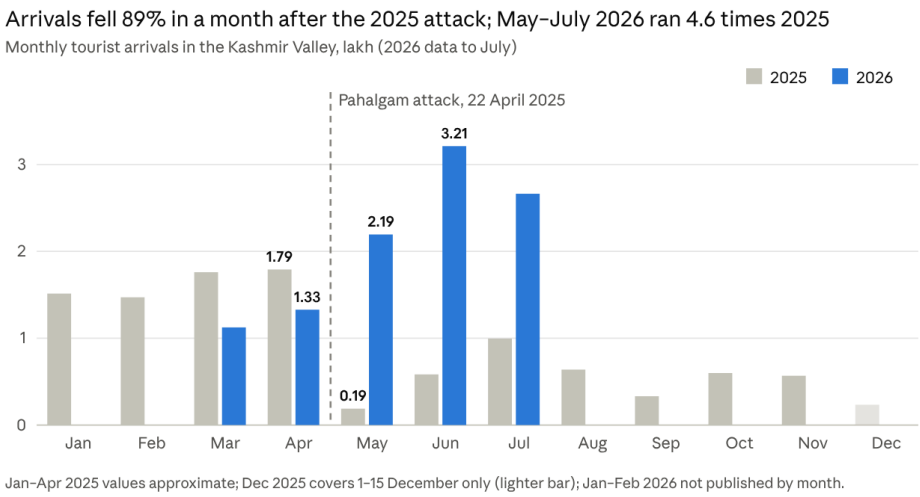


Figure 3. Monthly tourist arrivals in the Kashmir Valley, 2025 and 2026. Source: Rising Kashmir (2025b, 2026); Only Kashmir (2026).

Figure 3 shows that the first four months of 2025 were strong, with arrivals of between 1.47 and 1.79 lakh a month, and that April, the month of the attack, was the highest of them. In May the arrivals fell to 18,853, which is 89.5 per cent less than in April, and no month from May to November 2025 came near the level of the early months. The average monthly arrival from May to November was 55,769, which is 65.9 per cent below the monthly average of 1,63,770 for January to April. Because the four months before the attack brought 58.7 per cent of the whole year's arrivals (6.55 lakh out of 11.16 lakh), the result of the year was in effect decided by the first four months, and the seven months after the attack added only about 3.9 lakh visitors. The fall was therefore not a gradual loss of interest but a sudden stop, and it was followed by a long period in which arrivals stayed far below normal. Hotel occupancy was reported to be about 20 per cent in September, five months after the attack (Greater Kashmir, 2025b), and the first clear signs of recovery came only at the end of the year, when tourism operators reported almost full bookings in the last ten days of December (Wani, B., 2026).

The figures for 2026 show how the recovery proceeded. In March and April 2026 the arrivals were still lower than in the same months of 2025, but from May onward they were many times higher, and the highest monthly figure of the whole comparison was reached in June 2026 at 3.21 lakh. Table 6 puts the position in the form of totals for three periods of the two years, which removes the effect of the seasonal pattern because the same months are compared.

Table 6. Tourist arrivals in the Kashmir Valley in the same months of 2025 and 2026.

Period	2025	2026	Change (%)
January–April	6,55,080	4,37,737	−33.2
May–July	1,76,751	8,07,008	+356.6
January–July	8,31,831	12,44,745	+49.6

Source: Rising Kashmir (2026); percentage changes calculated by the author. The totals for January to July are the sums of the two periods above.

Table 6 shows that the position in the first four months of 2026 was one-third lower than in the same months of 2025, which is natural because the early months of 2025 were the best months before the attack and the early months of 2026 were still a time of recovering confidence. The three months of May to July tell a different story. Arrivals in 2026 were about 4.6 times those of 2025, and the total for January to July 2026, at 12.45 lakh, was 49.6 per cent higher than for the same months of 2025 and had already passed the figure for the

whole of 2025 by 11.5 per cent. It would be wrong, however, to read this as a return to the level of 2024. A large part of the rise is a base effect, since May, June and July 2025 were among the weakest months of the series and any normal flow of visitors would appear as a large increase when compared with them. The figures of July give a better idea of the true position: July 2026 brought 2.66 lakh visitors, whereas July 2024 had brought more than five lakh (Rising Kashmir, 2025a), so that the summer peak of 2026 was about half of the peak of the record year. The recovery is also almost entirely domestic. Between May and July the number of domestic tourists rose from 1,74,128 to 8,02,871, an increase of 361 per cent, while foreign arrivals rose from 2,623 to 4,137, an increase of 58 per cent, and foreign tourists were only about 0.5 per cent of all arrivals in these three months (Rising Kashmir, 2026).

Taken together, the monthly data lead to three conclusions about resilience. The first is that the Valley is able to recover quickly once confidence returns, since arrivals in the summer of 2026 were already several times those of the summer of 2025, only a year after the attack. The second is that the speed of the recovery depends on domestic visitors, whose willingness to travel returned much faster than that of foreign visitors, and that the market is therefore still narrow. The third is that the loss during the shock was large and fell mainly on one season: the months from May to November 2025 produced about 3.9 lakh visitors, whereas the same months would have been expected to bring far more in a normal year, and the businesses that depend on these months had to bear the difference. This pattern fits the view of Faulkner (2001) that the damage from a crisis depends on how well the destination is prepared for each stage, and it prepares the ground for the discussion of challenges and suggestions in the sections that follow.

5. DISCUSSION

The first result of the analysis is the size of the swings in arrivals. In the ten years studied, arrivals fell by more than 60 per cent from 2016 to 2019, by more than 90 per cent in 2020, and by more than 60 per cent again in 2025, and between these falls they rose to a level of 2.7 times the average of 2016 to 2018. A pattern of this kind does not fit the smooth path described in the tourist area life cycle of Butler (1980), in which a destination grows, matures and then either declines or renews itself. The history of Kashmir looks more like a series of resets, in which growth is built up over two or three years and then interrupted by an event that has nothing to do with the quality of the destination. The data also show that the recovery has each time been faster than the fall that came before it. The index of arrivals returned to

the level of 2016 to 2018 within two years of the low point of 2020, and the total for the first seven months of 2026 had already passed the total for the whole of 2025. This speed suggests that the basic demand for the Valley is strong and that visitors return quickly once they feel safe, which supports the finding of Fazili et al. (2023) that destination attractiveness, image and familiarity are important reasons for choosing Kashmir. It also means, however, that the industry carries a risk which cannot be removed by better facilities alone, because the main cause of the swings lies outside the control of the industry.

The second result is the narrowness of the market. More than 97 per cent of the visitors since 2021 have been domestic tourists, and the share of foreign tourists was only 2.06 per cent in 2025 and about 0.5 per cent in the months of May to July 2026. The recovery of 2026 has also been almost entirely domestic. This dependence has some advantages, since domestic tourists are many, travel easily by air, rail and road, and returned to the Valley quickly. But it also means that the entire industry rests on one group whose decisions respond rapidly to news, and the growth path that the tourism-led growth literature describes (Balaguer & Cantavella-Jordá, 2002) is therefore less secure than the headline figures of 2024 suggest. A further point needs to be made about the evidence. Fazili et al. (2023) found, in a survey of 490 tourists, that perceived risk was not a significant determinant of the intention to choose Kashmir, whereas the arrival figures of 2019 and 2025 show very sharp falls after violent events. The two findings need not be in conflict. A survey records the stated intention of people who are asked about a future visit, while the arrival figures record what a very large number of travellers actually did, including those who cancelled their plans after the news of an attack. The data of this paper are in line with Sofi (2019), who concluded that peace in the destination region decides the flow of travellers, and with the wider literature which finds that the effect of violence on tourism is strong and may last for some time (Neumayer, 2004; Sönmez, 1998).

The third result concerns the economic effect of the fall in 2025. The Valley received about 18.7 lakh fewer visitors in 2025 than in 2024, which is the difference between 29.87 lakh and 11.16 lakh. Tourism provides about 7 per cent of the GSDP of the Union Territory and supports about five lakh people, and the loss of such a large number of visitors must have reduced the incomes of hoteliers, boat owners, drivers, guides, pony operators, shopkeepers and artisans. The aggregate figures of the Economic Survey do not show a collapse of the economy, since growth of 5.82 per cent was estimated for 2025–26 and agriculture and horticulture were reported to have cushioned the shock. This difference between the aggregate and the sector is itself informative: it shows that the loss was borne by a particular

group of people and not by the economy as a whole. The size of the loss cannot be measured with the data available, because the published sources give no figures for the spending of tourists, and the Union Government has told Parliament that no assessment of the economic impact of the fall in footfall has been made so far (Greater Kashmir, 2025c). This absence of an assessment is a finding in its own right, since a sector that supports so many families is not being measured in a way that would allow its losses to be understood or compensated.

The fourth result is about the quality of the data. Three different series for arrivals in the Kashmir division are in public use, and they do not agree. For 2024 the Tourism Department counts 29.87 lakh visitors in the Valley, the Economic Survey gives 34.99 lakh for the Kashmir division, a figure that includes the pilgrims of the Amarnath Yatra, and a statement placed before the Legislative Assembly gives 98.1 lakh for the same year (Millennium Post, n.d.). The same statement gives about 20 lakh visitors a year for 2016 to 2018, which is far above the figures of 12.99, 12.28 and 8.41 lakh of the Tourism Department for those years. The fall in 2025 also appears with different sizes in the three series: 62.6 per cent in the Tourism Department series, 68.1 per cent if the Economic Survey figure for 2024 is compared with the Tourism Department figure for 2025, and about 51 per cent in the Assembly series, whose figure for 2025 covered only a part of the year. All three series show a record in 2024 and a large fall in 2025, so the direction of the finding does not depend on the series chosen, but the size of the fall does. A reader who quotes a figure for Kashmir without saying which series it comes from can easily mislead, and this is one reason why a single and well-defined measure of tourist arrivals is needed.

The last point of the discussion is how the results relate to the three bodies of literature on which the study rests. The results support the tourism-led growth view in the limited sense that tourism is a large source of income and employment in a region with few other large industries, but they also show the other side of the argument, namely that a region which depends on one sector and on one type of visitor is exposed to sharp losses. The results do not fit the smooth stages of the life cycle model, but they fit its warning that a destination should be judged by its capacity and not only by its numbers, which is relevant for the places that received a large part of the record flow of 2024. Finally, the experience after April 2025 can be read as a test of the crisis management framework of Faulkner (2001). The closure of dozens of destinations, the slow reopening, the low occupancy of hotels for many months and the absence of an assessment of losses suggest that the system reacted to the shock as it came, and that a prepared plan for each stage of a crisis, with clear communication and support for small businesses, was not fully in place. The next two sections therefore turn to the

challenges that this experience reveals and to the measures that could make the industry more stable.

6. Challenges Facing the Industry

The first and most serious challenge is security and the perception of security. The Valley has had three episodes in one decade in which arrivals fell sharply after events of violence or political change, namely the unrest of 2016, the events of 2019 and the attack of 2025, and in each case the damage to the image of the Valley lasted longer than the event itself. The literature explains why this happens. Tourists decide on the basis of what they believe about safety, and this belief is shaped by news and by official advisories as much as by the real situation at the destination (Sönmez, 1998; Sönmez & Graefe, 1998; Mansfeld & Pizam, 2006). The experience of 2025 shows the same thing in the data: arrivals fell by almost nine-tenths in a single month, and hotel occupancy was still reported to be about 20 per cent five months later. The closure of 48 destinations after the attack, although it may have been needed for security, also reduced the number of places that visitors could see and added to the impression that the Valley was not safe. The industry cannot control the causes of such events, but it can influence how quickly the confidence of visitors is rebuilt, and this is the part of the challenge that policy can address.

The second challenge is the dependence on a single market and a short season. Domestic tourists account for more than 97 per cent of arrivals, and the foreign market, which could add stability and higher spending, has not regained its earlier share. The pattern of arrivals within the year is also uneven. In 2025 the four months before the attack brought 58.7 per cent of the year's visitors, and the summer months bring the largest numbers in a normal year, so that a shock in the spring removes the best part of the season. The winter season depends on snow, and it is open to the risk of changes in the weather. In 2025 there was little rain or snow during October, November and the first three weeks of December, and the arrival of snow at the end of the year was reported with relief (Sharma, 2026). Climate variation of this kind is likely to become a regular risk for the winter tourism of the Valley, which has so far been built around snow sports and snow scenery, and a destination that is too dependent on one season has little to fall back on when that season is poor.

The third challenge is the pressure on a small number of places and the question of accommodation. A large part of the visitors go to the same few destinations, such as Srinagar, Gulmarg, Pahalgam and Sonamarg, and the gondola at Gulmarg alone was reported to carry about 5,000 visitors a day in the early summer of 2026 (Qayoom, 2026). When 48

destinations were closed in 2025, the flow of visitors to the open places became still more concentrated. Butler (1980) warns that growth beyond the capacity of a place can bring stagnation, and the record year of 2024 shows how quickly pressure can build up in a few places when arrivals rise. The growth of accommodation adds a further problem. The number of registered homestays rose by 58.2 per cent between the two reports used in this paper, but occupancy fell to about 20 per cent in hotels in September 2025, and the small families who invested in new rooms have the least ability to bear a long period without guests. At the same time, the government has identified nine new tourist destinations (Greater Kashmir, 2026b), but until visitors are actually spread across such places, the pressure and the risk will remain concentrated in a few of them.

The fourth challenge is the weakness of data and of support for small operators. As shown in the discussion, three arrival series with very different levels are in public use, and no figures on the spending, length of stay, origin or purpose of visitors are available in the published sources, so that the real economic value of the sector, and the real loss in a bad year, cannot be known. The Union Government has stated that it has made no assessment of the economic impact of the fall in 2025 (Greater Kashmir, 2025c). Much of the employment in the sector is informal, since it includes boatmen, pony and sledge operators, drivers, guides, small shopkeepers and artisans, and these workers have no regular salary or insurance against a loss of the season. Without reliable data it is hard to design relief that reaches these groups, and without relief they are forced to leave the sector or to go into debt after each shock, which weakens the capacity of the industry to serve visitors when they return.

7. Suggestions

The first suggestion is that the Union Territory should adopt a written crisis plan for tourism, with a separate set of actions for each stage of a crisis, as proposed by Faulkner (2001). Such a plan should state in advance who speaks for the government and the industry, how visitors are told which places are open and which are closed, and how quickly a decision to close or reopen a destination is reviewed. Closures after an incident should, as far as security allows, be limited to the places that are actually at risk, so that the rest of the Valley is not seen as unsafe. The plan should also include a relief fund or insurance scheme for informal workers such as boatmen, pony and sledge operators, drivers and guides, which is triggered automatically when an advisory or a closure reduces arrivals by a stated amount. The familiarisation visits of travel agents organised by the trade in October and November 2025, in which about 150 leading agents from India were brought to the Valley (Wani, B., 2026),

show that confidence-building measures can be organised quickly, and they should be planned in advance and supported by the government instead of being left to individual operators.

The second suggestion is to spread visitors across more destinations and products, with a study of carrying capacity for the places that are already crowded. The government has identified nine new tourist destinations and is developing the Kashmir Marathon as a sports tourism event (Greater Kashmir, 2026b), and the homestay network already reaches villages and border areas such as Gurez (Kashmir Life, 2025a). These efforts should be linked to a plan that shows how many visitors each place can receive without damage to the environment and to the quality of the visit, which is the main lesson of the life cycle model of Butler (1980). For the places that are already under heavy pressure, such as Gulmarg and Pahalgam, a system of advance booking with time slots for cable cars, ponies and entry points would help to control crowding during peak days, and it would also give the Tourism Department better information about the number and origin of visitors.

The third suggestion is to build resilience against the weather and the season. The industry should develop products that do not depend on snow or on the summer peak, such as autumn visits to orchards and saffron fields, heritage and craft trails, wellness stays, adventure sports in the shoulder seasons, and meetings, incentive travel, conferences and exhibitions, which the Economic Survey already lists as part of the tourism profile of the Union Territory (Rafiq, 2026b). Covered and indoor attractions, together with clear information on the weather and on alternative plans for visitors, would reduce the loss when snow is late. A calendar of events spread through the year, planned with the hotel and transport associations, would also help to raise the number of visitors in months that are now weak.

The fourth suggestion is a planned strategy for foreign markets. The foreign share of arrivals was only 2.06 per cent in 2025, and it was about 0.5 per cent in the summer of 2026, although foreign visitors are valuable because they add to the variety of the market and often stay for longer periods. The participation of the Tourism Department in fairs such as FITUR 2026 in Madrid, where the region was presented through virtual reality, crafts and cultural programmes (Greater Kashmir, 2026b), is a good beginning, but it should be followed by a choice of a few target markets and segments, such as adventure, trekking, heritage and wellness, and by regular work with tour operators and the media in those markets. Since the perception of risk strongly affects the decisions of international tourists (Sönmez & Graefe, 1998), clear, regularly updated and honest information on safety, permits and travel conditions is as important as promotion.

The fifth suggestion is to create a single and reliable system of tourism data. A common definition of a tourist arrival should be adopted for the Union Territory, with pilgrims counted and published separately, and the monthly figures for each division, by domestic and foreign origin, should be released on a fixed schedule through an official portal. A regular survey of visitors should record the spending, length of stay, purpose of travel and place of origin, and the results should be used to prepare a Tourism Satellite Account, which is the standard method for measuring the contribution of tourism to output and employment. Such a system would remove the confusion caused by the present differences between series, would make it possible to measure the losses of a bad year, and would give a firm basis for the relief fund and the crisis plan suggested above.

The sixth suggestion concerns quality, standards and the sharing of benefits with local people. The rapid growth of homestays should be accompanied by clear standards for safety, hygiene and service, training for hosts, and an online system through which unoccupied homestays can be found and booked, so that the new capacity is used. Tourism should also be linked more closely with local horticulture, handicrafts and food, so that a larger part of the money spent by visitors stays in the villages. These steps would make the industry less dependent on a few hotels and a few places, and they would give a larger number of families a stake in the stability of tourism. It should be added that these suggestions come from the analysis of secondary data and have not been tested, and that their cost and practical difficulty would need to be studied before they are adopted.

8. CONCLUSION

This paper has used published secondary data to study the tourism industry of the Kashmir Valley over the ten years from 2016 to 2025, together with the recovery seen in 2026. The main finding is that the industry is large, important and unstable. Arrivals fell from 12.99 lakh in 2016 to 4.99 lakh in 2019, a loss of 61.5 per cent, and to only 41,267 in 2020, and then rose to a record of 29.87 lakh in 2024, which was about 2.7 times the average of 2016 to 2018. In 2025 they fell by 62.6 per cent to 11.16 lakh after the attack at Pahalgam. The compound annual growth rate was 11.0 per cent for 2016 to 2024 but minus 1.7 per cent for 2016 to 2025, and the coefficient of variation for the ten years was 71.7 per cent, which shows how much the picture depends on the period chosen and how large the swings are. More than 97 per cent of the visitors since 2021 have been domestic tourists, foreign arrivals in 2025 were 30.3 per cent below those of 2019, and the Valley receives only about 14 to 15 per cent of the arrivals of the Union Territory, a share that fell sharply in 2025. Tourism

contributes about 7 per cent of the GSDP of the Union Territory and supports about five lakh people, and accommodation capacity, especially in homestays, has grown rapidly. After the attack, arrivals fell by almost nine-tenths in a month, but the months of May to July 2026 brought about 4.6 times as many visitors as the same months of 2025, and the total for January to July 2026 was already 11.5 per cent above that of the whole of 2025.

The results have several implications. The Valley shows a strong ability to recover, which suggests that its basic attraction is not in doubt, but the recovery rests almost entirely on domestic visitors and on the absence of new shocks, and it cannot be treated as a lasting rise in the strength of the industry. The loss of 2025 fell mainly on a particular group of people engaged in tourism, while the wider economy was cushioned by agriculture and horticulture, so that the protection of small and informal operators is a matter of policy and not only of business. The challenges of security and perception, a single market and a short season, pressure on a few places and weak data are linked with one another, and the suggestions made in this paper, namely a crisis plan with a relief fund, wider spread of destinations with carrying-capacity studies, products for all seasons, a planned foreign market strategy, a single data system and better standards for homestays, are meant to deal with them together and not one at a time.

The study has limits that the reader should keep in mind. It is based on secondary data, mostly taken from press reports of official figures and not from the original official tables, and the original documents should be checked before the results are used in formal publication. The different official series for arrivals do not agree with one another, and the paper has used the series of the Tourism Department as the main one and has noted the others. The figure for 2022 is approximate, the monthly figures for the first four months of 2025 are approximate, the figure for December 2025 covers only the first fifteen days, the figures for 2026 run only up to July, and the figure for the Jammu division in 2025 has been obtained by subtraction. No data on the spending of tourists, their length of stay or the employment created by tourism in the Valley were available, and the study is descriptive and cannot prove that any one event caused the changes it describes.

Future research can build on this work in several ways. A survey of tourists and tourism businesses in the Valley could measure spending, satisfaction, cancellations and the effect of safety concerns on actual behaviour, which would help to explain why the survey result of Fazili et al. (2023) differs from the pattern seen in the arrival figures. Longer monthly series, once they are available on a common basis, could be used to test the tourism-led growth hypothesis for Jammu and Kashmir and to measure the size and length of the effect of each

shock by an event study. A comparison with other destinations affected by conflict or by sudden shocks would show whether the speed of recovery seen in Kashmir is unusual, and a study of household incomes in the villages and towns that depend on tourism would show who bears the cost of each shock and how the support measures suggested in this paper should be designed.

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