



# STATE OF TRAVEL 2025

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300+ insights defining the state of travel today and the trends that will shape the future

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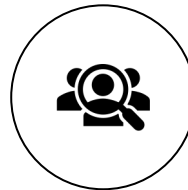
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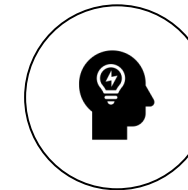
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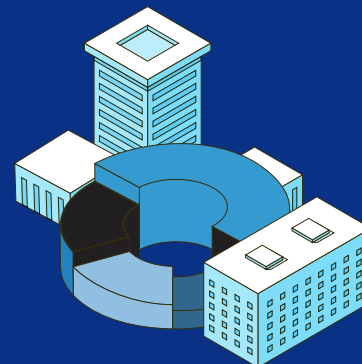
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ABOUT

# Skift.

## RESEARCH



Skift Research provides proprietary research, analysis, and premium data tools for travel industry leaders and their teams to better understand the industry and the outside forces driving change.

Our team uses financial and economic analysis and proprietary survey data to support qualitative observations and travel-focused forecasts. We work with more than 20 data partners from across the travel industry to provide timely insights into the performance of sectors and countries.

By combining extensive industry experience, rigorous quantitative analysis, and access to top executives at nearly every major travel company, we are able to launch over 50 comprehensive research reports annually that aim to help you understand the industry and the outside forces shaping the future of travel.

Interested in subscribing? Learn more [here](#).

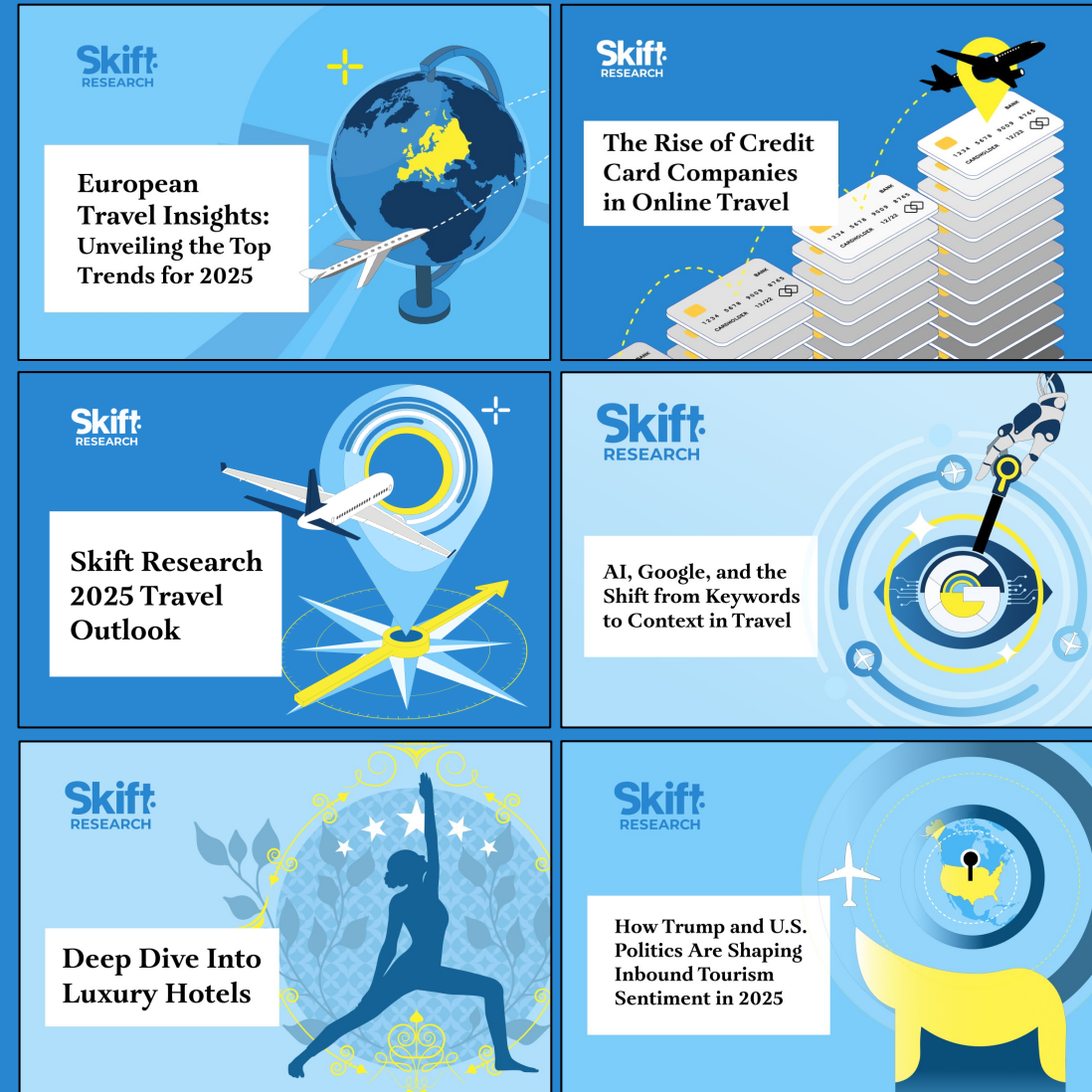
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## STATE OF TRAVEL 2025

## INTRODUCTION



## Welcome to Skift Research's State of Travel 2025 report

There is an apocryphal ancient curse: "May you live in interesting times". We in the travel industry are certainly living through an interesting time for tourism in 2025.

After a smooth take-off at the start of the year, the travel industry quickly hit turbulence as concerns about trade, tariffs, and policy weighed on the global economy. Make no mistake, the state of travel in 2025 remains strong. Our industry continues to grow. Travel has shown impressive resilience in a world tested by macroeconomic uncertainty and evolving consumer expectations.

Then there is the pace of technology. Machine learning, once the gold standard for artificial intelligence is now table stakes. Travel technologists have gotten their footing with generative AI tools and are scaling LLMs even as we start to look forward to an agentic future. Changes in how businesses and consumers use AI could upend the long-established competitive landscape. Interesting times, indeed.

Amid all these shifts, the consumer remains the north star. Travel is the most aspirational purchase in the world. The transition to an experiential economy continues and thousands of new travelers are emerging every day.

But many questions remain. What is the next great travel experience? Where will the next wave of travelers come from? How will short-term rentals, airlines, and hotels adapt to shifting consumer priorities? How will sustainability pressures and the rapid adoption of technology reshape business models?

Our State of Travel 2025 report is designed to be your reference handbook for navigating this evolving landscape.

From proprietary consumer research and sector deep-dives to executive perspectives and market forecasts, we've assembled over 300 charts and insights covering nearly every corner of the industry. We hope this report helps you take these interesting times and turn them into a blessing, rather than a curse.

Enjoy the report!

# ACKNOWLEDGEMENTS

In addition to Skift's own research and data, this report draws heavily on third-party sources and reports. We would like to acknowledge and thank the many different researchers who work hard every day to improve the travel industry.

Adventure Travel Trade Association	Custom Market Insights	International Air Transport Association (IATA)	Sojern
AirDNA	Datareportal	International Monetary Fund	Spa Business
Airports Council International (ACI)	D-Edge	Intrepid Travel	STR Global
Amadeus	Deloitte	Japan National Tourism Office	Tellusant
American Express Travel	Duetto	JLL	TGM Research
American Society of Travel Advisors	Dune7	JPMorgan Chase & Co	TourAmigo
Amex GBT	Envest	KeyData	Travel Weekly
AviaSales	EP World journeys	Klook	TravelGate
BCD Travel	Euromonitor	Knight Frank	TrustYou
Benedict Evans	Expedia Group	KSA Ministry of Tourism	Turkish Airlines
Bernstein Research	Family Travel Association	Lighthouse	TWS Partners
Beyond	Federal Aviation Administration	Markets and Markets	U.S. Bureau of Economic Analysis
Brand Finance	Fortune Business Insights	Mastercard Economics Institute	U.S. Bureau of Labor Statistics
BTN Europe	ForwardKeys, an Amadeus company	McKinsey & Co	U.S. Census Bureau
Capital IQ	GetYourGuide	Morgan Stanley	U.S. Department of State
CarTrawler	Global Business Travel Association	Mirai	U.S. Department of Transportation
Cendyn	Global Wellness Institute	National Research Group (NRG)	U.S. National Travel and Tourism Office
Cirium Diio	Google Trends	Nium	U.S. Transportation Security Administration
Cloudbeds	Government tourism offices	OAG	UN Tourism
CNN	Greenwair	Onyx	University of Michigan
Collinson	Henley Passport Index	Organisation for Economic Co-operation and Development (OECD)	Wakefield Research
Company annual reports	Hertz	Persefoni	Washington Post
Comtrade	Hospitality Technology	Praxis Global Alliance	World Bank
Criteo	Hotelbeds	PwC	World Economic Forum
Cruise Industry News	Hydrogen Insight	Qualitrics	World Travel & Tourism Council
Cruise Lines International Association (CLIA)	IdeaWorksCompany	Science Based Targets initiative (SBTI)	
Cruise Market Watch	IDS Next	Shiji	
Crunchbase	India Ministry of Tourism	Skyscanner	

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# The State of Travel According to Allianz Partners



BEGENCH ATAYEV, Regional Head of Product Management & Innovation, Travel, USA at Allianz Partners, shared his perspective on the state of the travel industry in a conversation with Skift.

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## SkiftX: What is the most important trend shaping the state of travel in 2025?

**Beench Atayev:** Uncertainty is shaping how people travel in 2025. While today's travelers aren't deterred — Americans are expected to spend a record-breaking \$226 billion on summer vacations this year, according to our annual [Vacation Confidence Index](#) — they are more mindful of the risks. They're looking beyond flexible booking policies to build stability into their plans.

This shift in mindset is creating ripple effects across the industry. Travelers aren't just booking trips — they're evaluating risk, planning contingencies, and choosing brands they trust. We see this as an opportunity to help our partners and travelers navigate uncertainty with real-time support, smarter digital tools, and customized protection.

## What shifts in traveler behavior are you watching most closely?

Destination trends give us critical insight into risk exposure, traveler preferences, and emerging needs, guiding how we shape our protection products and assistance services. To protect travelers effectively, we need to understand not just how they travel, but where they go.

We're closely monitoring shifts in the types of experiences booked, regional seasonality, and emerging destination trends so we can tailor coverage, pre-trip information, and on-the-ground support to the specific risks and realities of each journey.

Our proprietary data, as well as external data, helps to inform insights like those published in our annual Vacation Confidence Index. For example, we found that 42 percent of Americans under 35 say their travel plans are influenced by movies and shows like *The White Lotus*, while 31 percent of U.S. travelers are investing in luxury experiences — up 4 percentage points from 2024.

### **What industry innovations are you most excited about?**

AI is one of the most transformative forces in travel today. We see AI not as a replacement for human support but as a tool that enhances it, enabling travel companies to operate with greater speed, precision, and personalization.

We're using artificial intelligence to unlock a new frontier in how we support travelers and serve our partners. Through AI-driven analytics, we personalize travel protection, tailoring

products to destinations and trip types. This leads to more relevant offers for customers and higher conversion rates for partners.

We're also applying AI to streamline the claims process. Our team can approve and pay claims in as little as six hours. For travelers, that means less paperwork, faster reimbursements, and greater peace of mind. For partners, this seamless, intuitive traveler experience helps deliver greater value and strengthen customer loyalty.

### **What's the most urgent challenge facing the industry?**

Disruption and uncertainty, whether political, economic, or environmental, have become the new norm, especially for travelers. In the midst of these challenges, they need real-time support and personal care to travel with greater peace of mind.

Travel providers can't protect a bag once it's in a taxi or schedule a doctor when a traveler faces a medical emergency. That's where we step in — filling the gaps and expanding the perimeter of care so our partners can enhance their offerings and extend their reach beyond the limits of their own service coverage.

### What buzzword is the travel industry overusing right now?

“Authentic” has become one of the most overused words in travel. It’s so broadly applied — from overcrowded landmarks to questionable culinary experiences and staged cultural performances — that it’s lost the essence it’s meant to convey.

The intent is admirable: to offer experiences that are genuine, personal, and rooted in real connection. But too often, it becomes shorthand for overhyped or underwhelming offerings. Today’s travelers are savvy. They know the difference between something truly authentic and something manufactured to feel that way.

### How will Allianz Partners push the industry forward in the coming year?

The future of travel protection isn’t just about insurance — it’s about being a trusted travel companion. As travelers face rising uncertainty, they’re seeking more proactive, personalized support throughout their journeys. We’re focused on building solutions that meet those expectations and drive brand loyalty for our partners.

One way we’re doing that is through our Allyz app, which enhances our protection products with a wide range of helpful benefits. We’re investing in putting support directly in travelers’ hands through mobile app integrations, proactive travel alerts, and embedded tools like Global Doctor Visits\*, available in over 90 countries and territories. Travelers shouldn’t have to search for help — it should come to them.





# Steady Growth for Global Travel in 2025

Skift Research's [Travel Health Index](#) tracks 88 travel indicators across 22 countries with data from 21 partners. The index settled into moderate growth levels by late 2024 and this trend is expected to continue throughout 2025. As of May this year, the index stands at 102, indicating 2% growth above 2024.

## Global Travel Health Index

Skift Travel Health Index (Jan 2020 to May 2025)



Note: Countries covered by the Travel Health Index are Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Indonesia, Japan, Mexico, Russia, Singapore, South Africa, Spain, Thailand, Turkey, UK, U.S., UAE.

Source: [Skift Travel Health Index](#), June 2025. All data vs. the same month in the previous year.

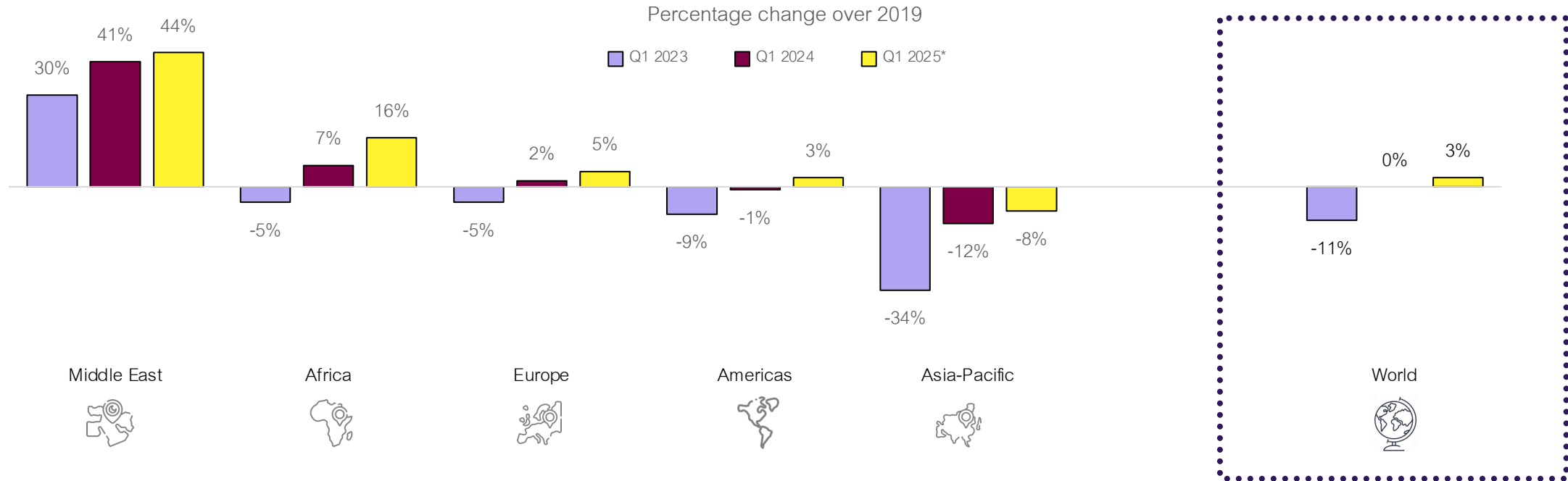
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# Global Tourism Is Thriving

Despite the rising geopolitical and trade tensions, there was sustained growth in global travel demand in the first quarter of 2025. Global international tourist arrivals grew by 3% compared to the first quarter of 2019 (the industry's last international travel peak) and by a 5% year-on-year increase relative to 2024. The Middle East is leading growth in international travel. The Americas and Europe have seen moderate growth, but Asia-Pacific continues to lag, at 8% below 2019 levels. While international travel from many Asian countries has seen an uptick, the full rebound of Chinese travel is yet to be seen, which will have a significant impact on these figures.

### International Tourist Arrivals by Region



Note: \*Preliminary figures.

Source: Reproduced from [UN Tourism World Tourism Barometer](#), data as of May 2025.

# Global Airline Seat Capacity Has Recovered

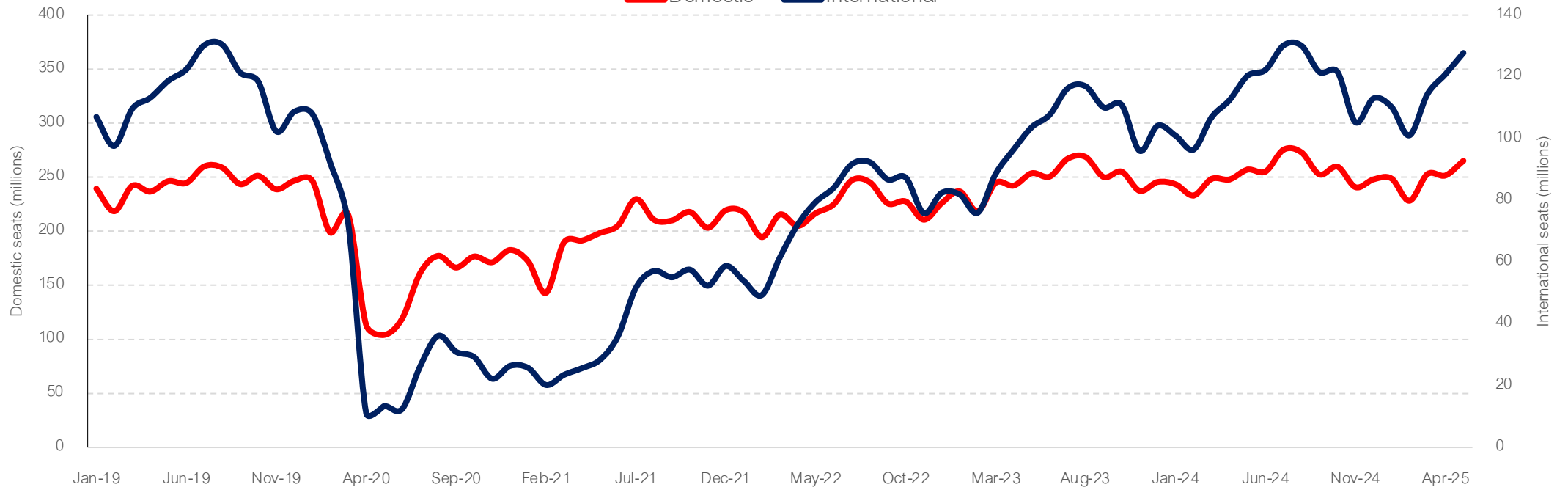
Domestic seat capacity was quick to bounce back from the pandemic, driven by pent-up demand from the restrictions on international travel. International seat capacity, on the other hand, experienced a slower recovery; but the beginning of 2025 marked its rebound.



Global Airline Seat Capacity

(Millions)

— Domestic — International



Note: Countries covered are Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Indonesia, Japan, Mexico, Russia, Singapore, South Africa, Spain, Thailand, Türkiye, UK, U.S., UAE.

# Asia-Pacific Continues to Lead Growth

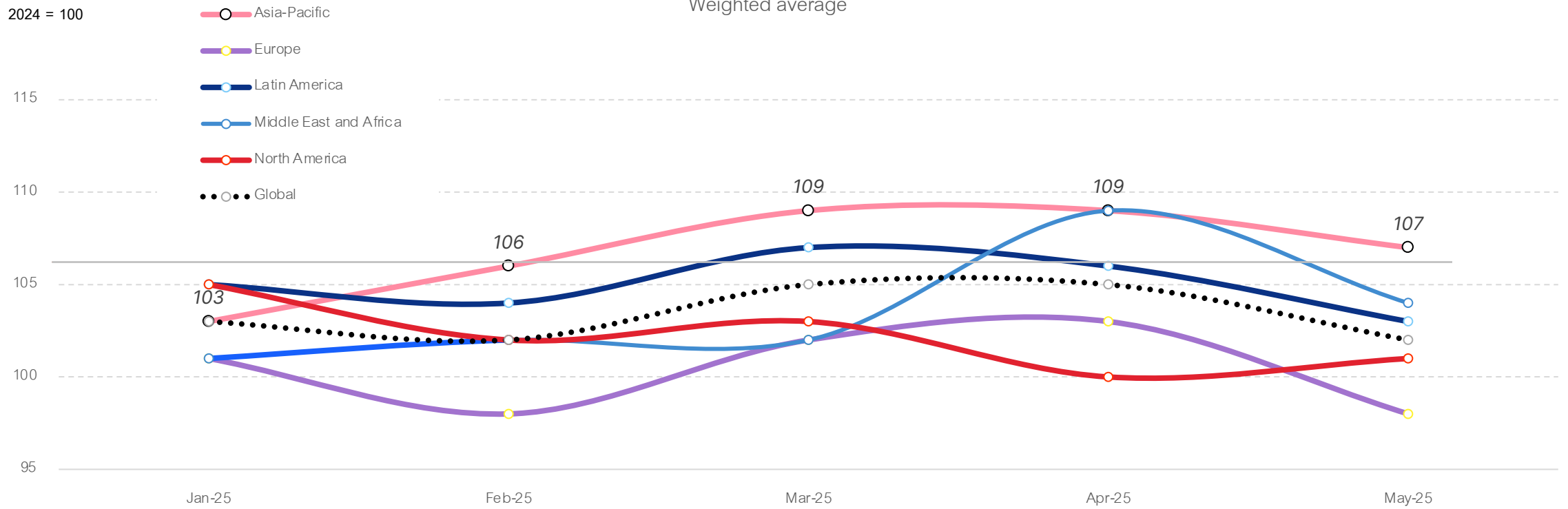
The Asia-Pacific region has stabilized, showing moderate high-single-digit growth in 2025, and continues to be a primary driver of overall index performance.



### Regional Travel Health Index Score

Weighted average

2024 = 100



Note: Countries covered by the Travel Health Index are Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Indonesia, Japan, Mexico, Russia, Singapore, South Africa, Spain, Thailand, Türkiye, UK, U.S., UAE.

Source: [Skift Travel Health Index](#), data as of June 2025. All data vs. the same month in the previous year.

# Most of the Top 10 Busiest International Flight Routes in 2024 Were in Asia-Pacific

Seven out of the top 10 busiest international airline routes in 2024 were in the Asia-Pacific region, including Hong Kong–Taipei, which was the busiest route globally in 2024, although it remains 15% below 2019 levels. These data indicate the significant growth in intraregional travel within Asia.

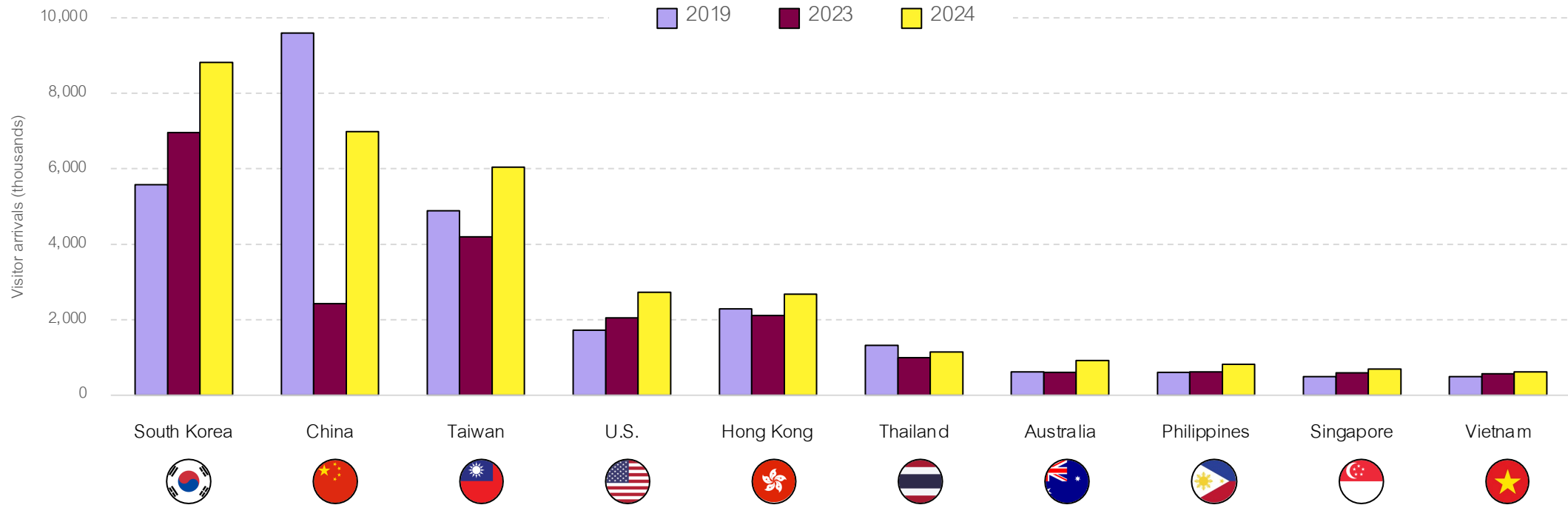
	ROUTE NAME	AIRLINE SEATS (2024)	2024 vs. 2023
1	Hong Kong–Taipei	6,781,577	+48%
2	Cairo–Jeddah	5,469,274	+14%
3	Seoul Incheon–Tokyo Narita	5,410,456	+30%
4	Kuala Lumpur–Singapore	5,382,163	+10%
5	Seoul Incheon–Osaka Kansai	4,982,769	+18%
6	Dubai–Riyadh	4,306,599	+8%
7	Bangkok–Hong Kong	4,201,802	+29%
8	Jakarta–Singapore Changi	4,069,071	+4%
9	Bangkok–Singapore Changi	4,033,344	+16%
10	New York JFK–London Heathrow	4,011,235	+3%

# Intraregional Travel in Asia-Pacific Is Fueling Growth

Once the top source market for Japan, China now holds second place; Chinese travel has not yet recovered, but is on a growth trajectory. Japan, in the meantime, has had significant growth in arrivals from other countries in the Asia-Pacific region.

Japan Visitor Arrivals: Top 10 Source Markets

2019, 2023 and 2024 (thousands)



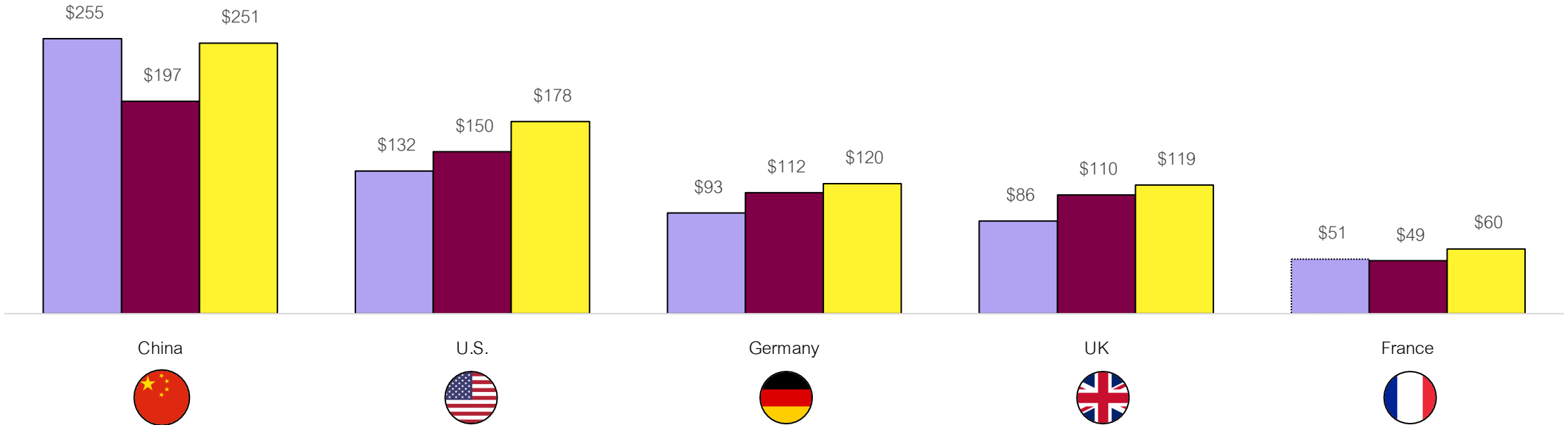
# China's Outbound Travel: Lower Volumes But High Spending

China continues to dominate international tourism spending, despite outbound travel volumes lagging behind pre-pandemic levels. However, while there has been growth in spending, it has not yet regained 2019 levels. All the other countries shown below have exceeded their pre-pandemic spending on international travel.

## Top 5 Countries in Outbound Tourism Expenditure

in 2019, 2023, and 2024 (USD billions)

2019 2023 2024

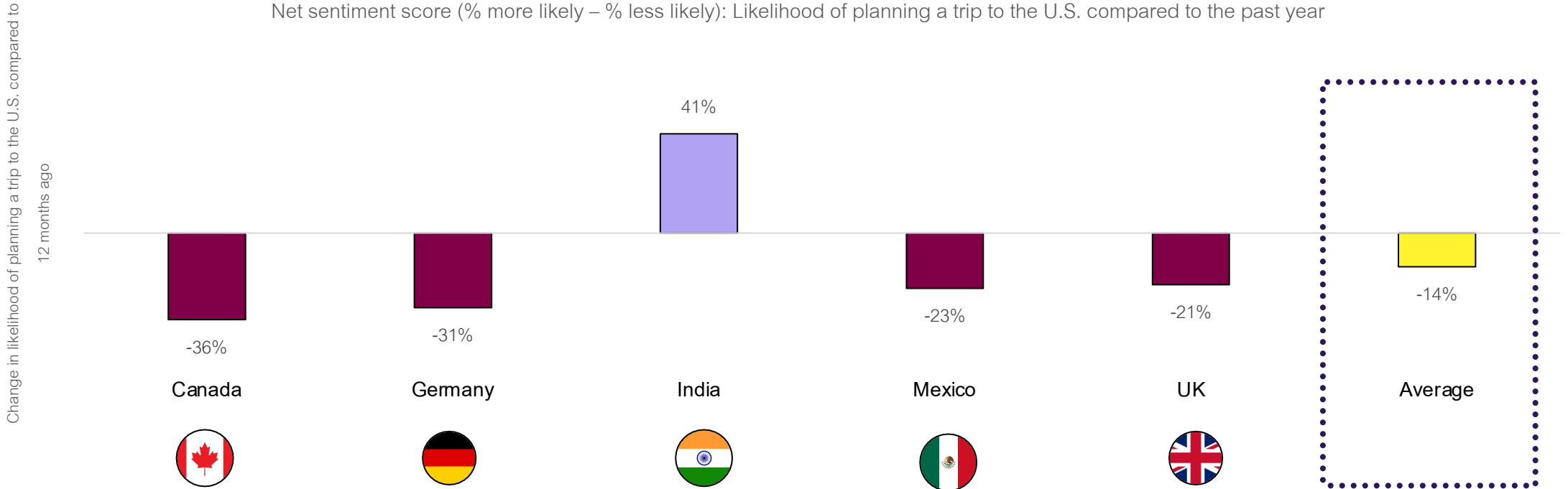


# Sentiment for Travel to the U.S. in 2025 Is Down

The American travel industry is in a period marked by volatility and change, navigating shifts in traveler behavior and spending caused by the [changing policies of the Trump administration](#). Skift Research's [exclusive survey of inbound travelers](#), has revealed a negative shift in travel intentions to the U.S. over the past year, with travelers from Canada, Germany, Mexico, and the UK showing a net decline in likelihood to visit.

## Negative Shift in Intent to Travel to the U.S. in 2025

Net sentiment score (% more likely – % less likely): Likelihood of planning a trip to the U.S. compared to the past year



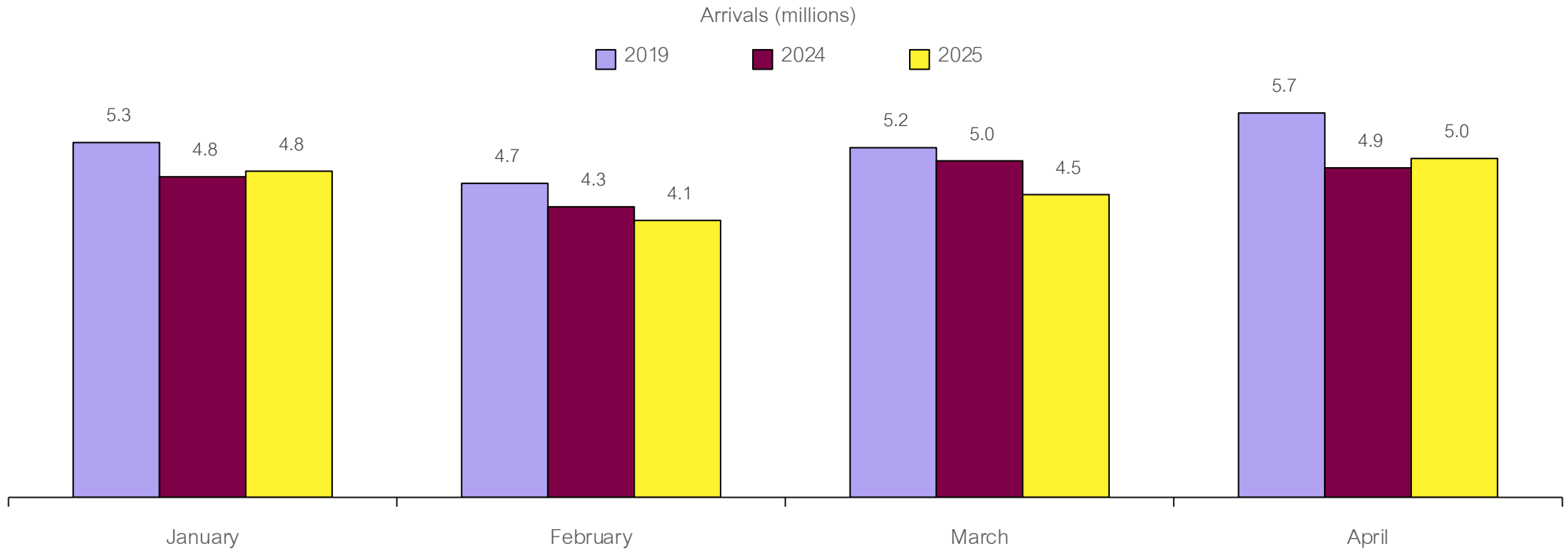
Note: The net sentiment score is based on responses to the question about changes in the likelihood of planning a U.S. trip over the past 12 months. It reflects the difference between those more likely and less likely to travel, providing an overall sentiment measure.

Thinking back over the past 12 months, how has your likelihood of planning a trip to the U.S. today changed compared to this time last year?.

# Inbound Travel to the U.S. Is Fluctuating

After a modest 2% year-on-year uptick in January 2025, inbound travel to the U.S. dipped around 5% in February, followed by a sharp 10% drop in March. However, April brought a 3% increase in international arrivals, a shift likely influenced by the Easter holiday travel window, which moved from March to April this year.

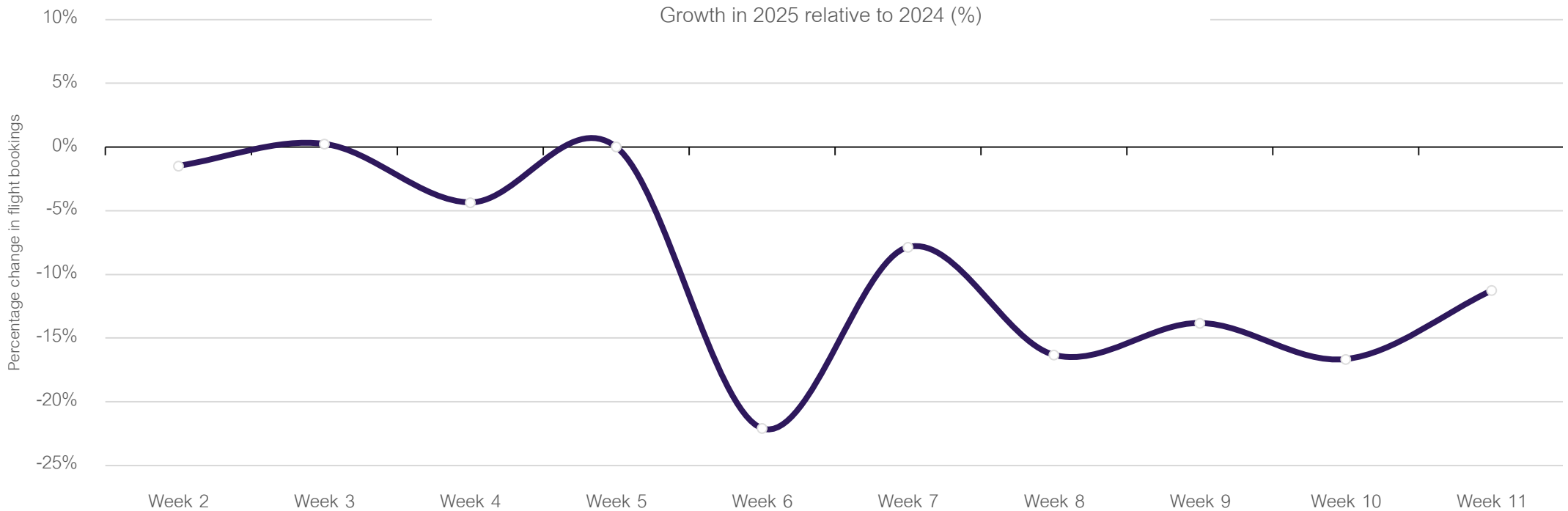
Non-Citizen International Arrivals to the U.S.



# Canadians Are Boycotting the U.S.

A fall in bookings from Canada has had the biggest impact on declining travel to the United States. Canadian flight bookings to the U.S. remained consistent with 2024 levels up to January this year. However, Canadians were quick to respond to U.S. hostilities, with a sharp 22% decline in flight bookings from Canada in February, immediately after President Trump's remarks on turning Canada into a U.S. state.

Year-on-Year Change in Flight Bookings From Canada to the U.S.

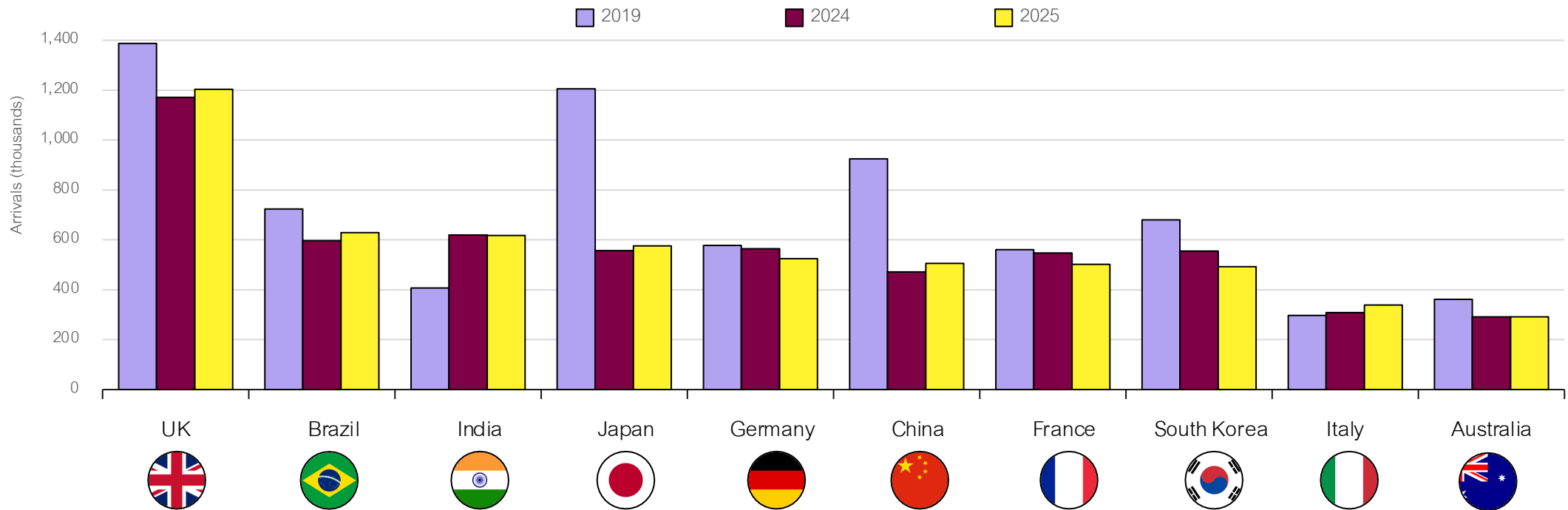


# Inbound Travel Volumes to the U.S. Are Still Recovering

Among the top source markets for the U.S. (excluding Canada and Mexico), the recovery trend is mixed. While some, such as India, have surpassed pre-pandemic travel levels, most are yet to return to their 2019 volumes. Brazil leads in year-on-year growth (year-to-date April 2025), showing a 5% increase above 2024 levels.

## Top 10 Overseas Source Countries for Inbound Arrivals to the U.S.

Year-to-date April 2019, 2024 and 2025 (thousands)



# U.S. Domestic Travel Remains Steady

Actual travel volumes in the U.S., primarily driven by domestic travel, remain almost unchanged from last year. On average, they grew 1% compared to 2024 as of April this year, suggesting that domestic travel in the U.S. continues to show resilience.

### Seven-Day Rolling Average of TSA Throughput

(Millions/day)

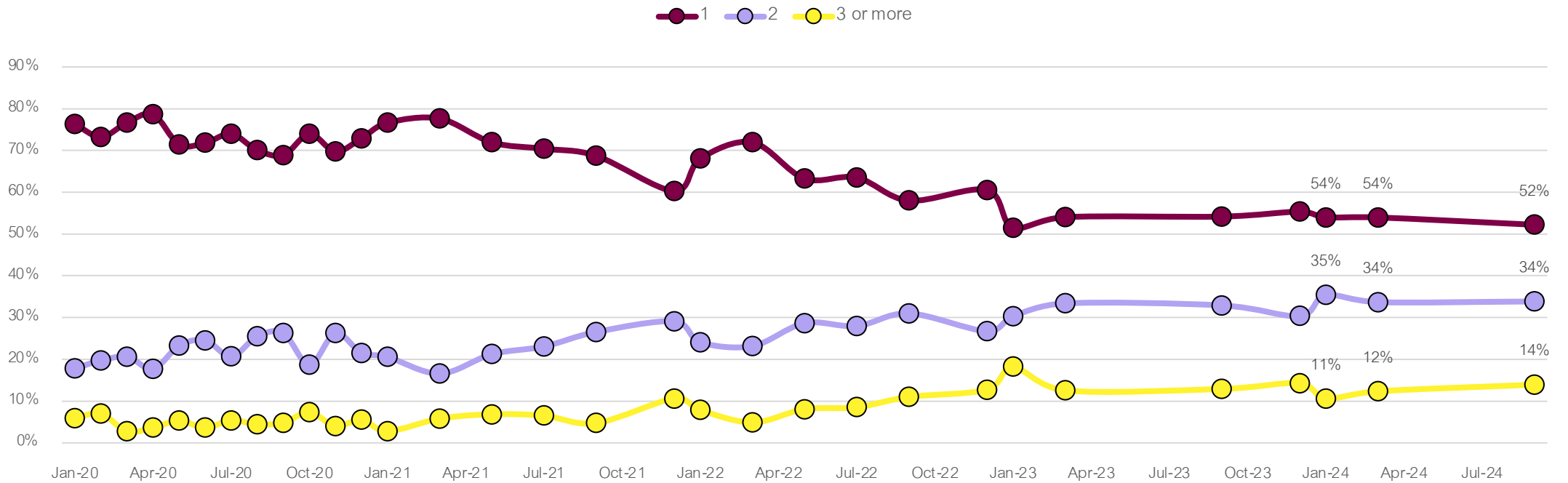


# Travel Frequency Remains Steady in the U.S.

Overall, frequency of travel remained stable in Q3 2024, with 52% of respondents taking one trip, 34% taking two trips, and 14% taking three or more trips, showing consistency throughout 2024.

### Number of Trips Taken by U.S. Travelers

Jan 2020–Sept 2024



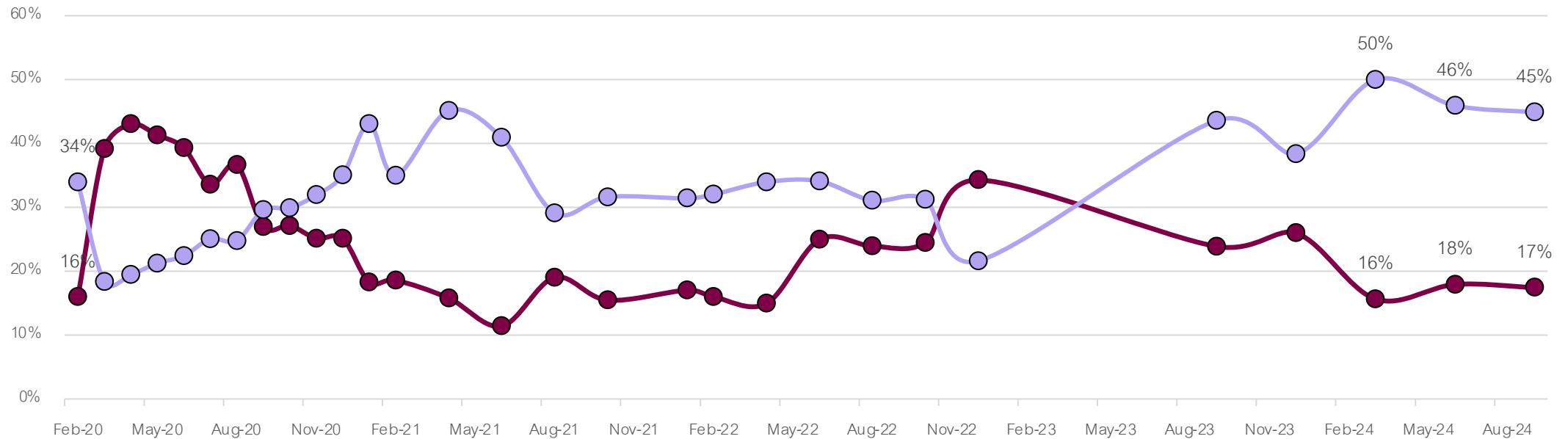
# U.S. Consumers Remain Eager to Increase Spending on Travel

Our proprietary Skift Research surveys show a strong consumer appetite for travel, with 45% of survey respondents expecting to increase their travel expenditure over the next 12 months.

### Share of U.S. Travelers Expecting an Increase/Decrease in Travel Spending

Over the next 12 months

● Decrease ● Increase



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# The State of Travel According to Epsilon



UDAY NAYAR, Head of Strategy – Travel & Hospitality at Epsilon, shared his perspective on the state of the travel industry in a conversation with Skift.

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## SkiftX: What is the most important trend shaping the state of travel in 2025?

**Uday Nayar:** One of the most transformative trends is the shift from destination-focused to experience-driven travel. Today's travelers are increasingly curating their itineraries around immersive experiences, such as festivals, international sporting events, and cultural exhibitions, rather than just visiting specific locations.

There's also growing interest in unique and less crowded destinations. Many travelers now prioritize authentic local culture over traditional sightseeing, driven by a desire for more meaningful and personalized experiences. This reflects a broader shift toward genuine interaction and deeper cultural understanding, pushing the industry to meet more sophisticated, experience-oriented expectations.

## What shifts in traveler behavior are you watching most closely?

Economic volatility is driving noticeable shifts in traveler behavior, especially in how people plan and experience travel. Faced with uncertainty, many are embracing spontaneity — booking trips closer to departure and favoring shorter but more frequent getaways.

This shift demands agility from brands. Marketing must adapt to evolving traveler needs in real time, enabling relevant conversations that reflect individual preferences. Travelers now expect highly personalized service throughout their journey.

They anticipate that brands will understand their preferences and deliver tailored experiences that enhance their trip at every stage, from booking to post-stay follow-up.

### What industry innovations are you most excited about?

AI-powered, personalized travel is one of the most exciting innovations today and is poised to revolutionize how travelers plan their journeys. Advances in AI are enabling the creation of hyper-personalized itineraries, while AI-driven chatbots and virtual assistants are making the booking process easier and more seamless.

I'm also closely watching how travel brands are applying AI to enhance the consumer experience. According to recent Epsilon research, 61% of travel marketers use AI for customer journey mapping. AI has the power to transform experiences, but only when built on the right foundation of data and technology.

### What's the most urgent challenge facing the industry?

Inflationary pressures are a major challenge across the travel industry, prompting companies to focus on cost control and operational efficiency to maintain profitability. At the same time, consumers are feeling the strain. Epsilon research shows that 73% of travelers are actively seeking budget-friendly options, and our recent survey confirms that price is the most important factor in travel planning today.

Travel brands must maintain high service standards while finding more affordable ways

to attract guests. That requires smarter marketing to ensure every dollar spent to bring a traveler to a hotel, destination, airline, or cruise line delivers a strong return.

### What buzzword is the travel industry overusing right now?

“Sustainability” remains critical, but it risks becoming a hollow buzzword. Too often, it appears in marketing without a clear definition, proof, or measurable action. Brands need to shift the focus from what to how. It's not enough to say your property is eco-friendly. What are you actually doing? What impact can travelers see?

Clarity and transparency not only reinforce your brand's credibility but also help sustainability-minded travelers make confident, values-aligned decisions.

### How will Epsilon push the industry forward in the coming year?

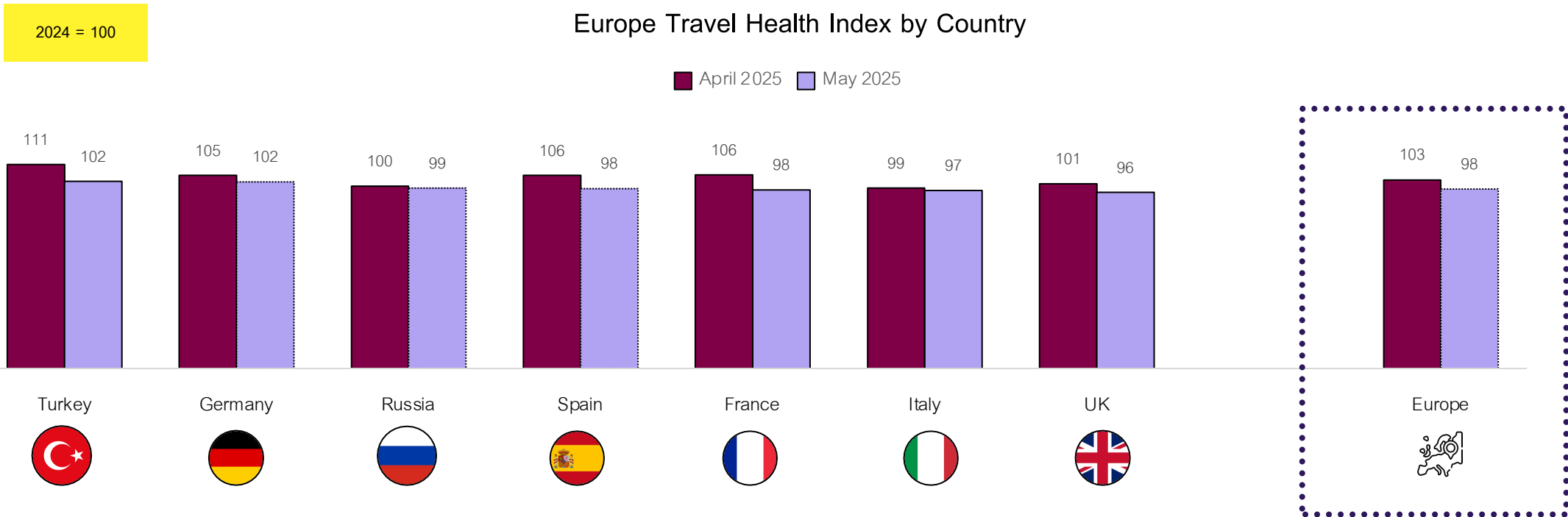
The brands I speak with are drowning in data but lacking in knowledge. Epsilon helps turn that data into actionable insight. We unify and cleanse customer data to give brands a clearer view of their potential audiences. From there, we craft a strategy to engage each individual in the moment and over time, delivering personalized experiences across channels, devices, and stages of the journey.

AI is capturing the spotlight, but it's only as powerful as the data behind it. Clean, organized, and usable data is essential. That's where Epsilon delivers real, measurable advantage.



# Mixed Trends for European Travel in 2025

April 2025 saw a boost in European travel, largely due to the Easter holiday. However, May showed a relative slowdown compared to 2024, which is understandable as 2024 benefited from multiple large-scale events, including the UEFA Euros and Taylor Swift's wildly popular Eras Tour. While Turkey and Germany maintained growth compared to 2024, Europe's overall travel health index slowed by 2% in May 2025, due to small declines in Russia, Spain, France, Italy, and the UK. Russia continues to grapple with ongoing geopolitical challenges. In the UK, the introduction of the mandatory Electronic Travel Authorisation system has added extra steps and cost to travel planning and may be contributing to the slight softening in demand compared to last year. Similarly, an increase in tourist taxes in Italy may have affected demand there.

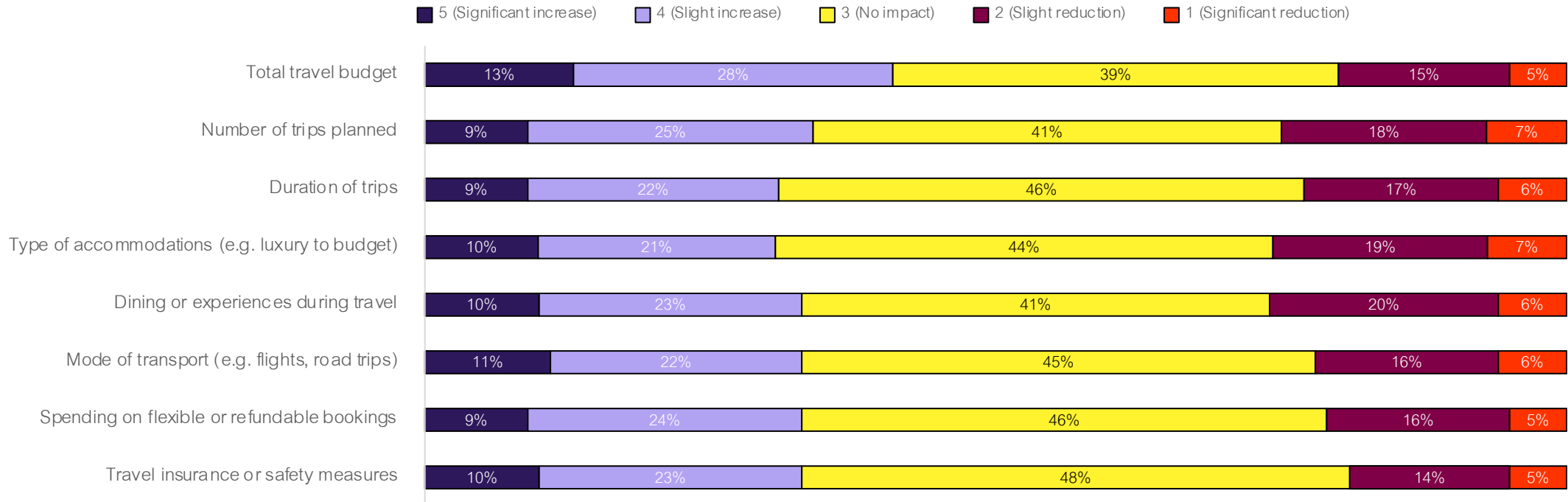


# Economic Conditions Are Shaping European Travel Plans

Shifting economic conditions are affecting European travelers' budgets. 26% anticipate reduced spending in 2025 on dining, experiences, and accommodation types. Despite this, a significant 41% of travelers expect an increase in their overall travel budget this year.

## Impact of Economic Conditions on European Travelers' Budget Allocations

Percentage of travelers



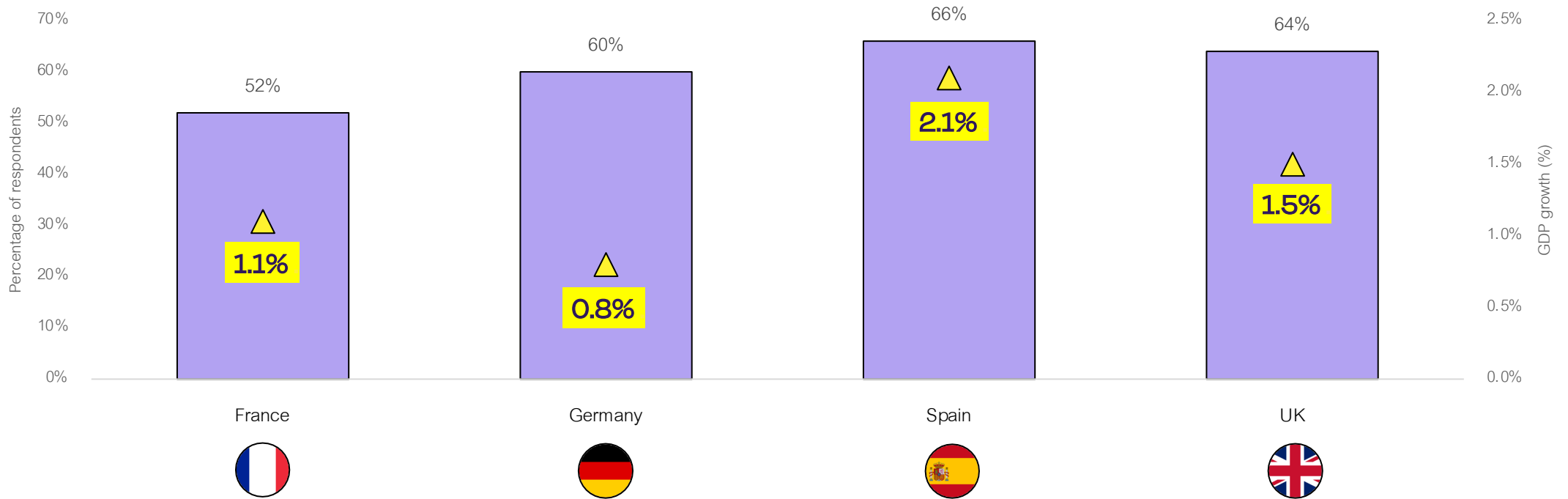
To what extent has the current economic situation influenced the following aspects of your travel budget?

# Stronger Economies, Stronger Travel Plans

Travel intentions remain strong across key European markets. Spain has the highest travel intent (66%), correlating with its leading projected GDP growth of 2.1%. Germany, with the lowest projected GDP growth at 0.8%, shows lower travel intent (60%), suggesting that potential economic caution could temper travel plans.

## Real GDP Growth and Intention to Travel in Key European Markets

Real GDP growth estimates (2025 vs. 2024) and percentage of respondents who intend to travel in the next 12 months



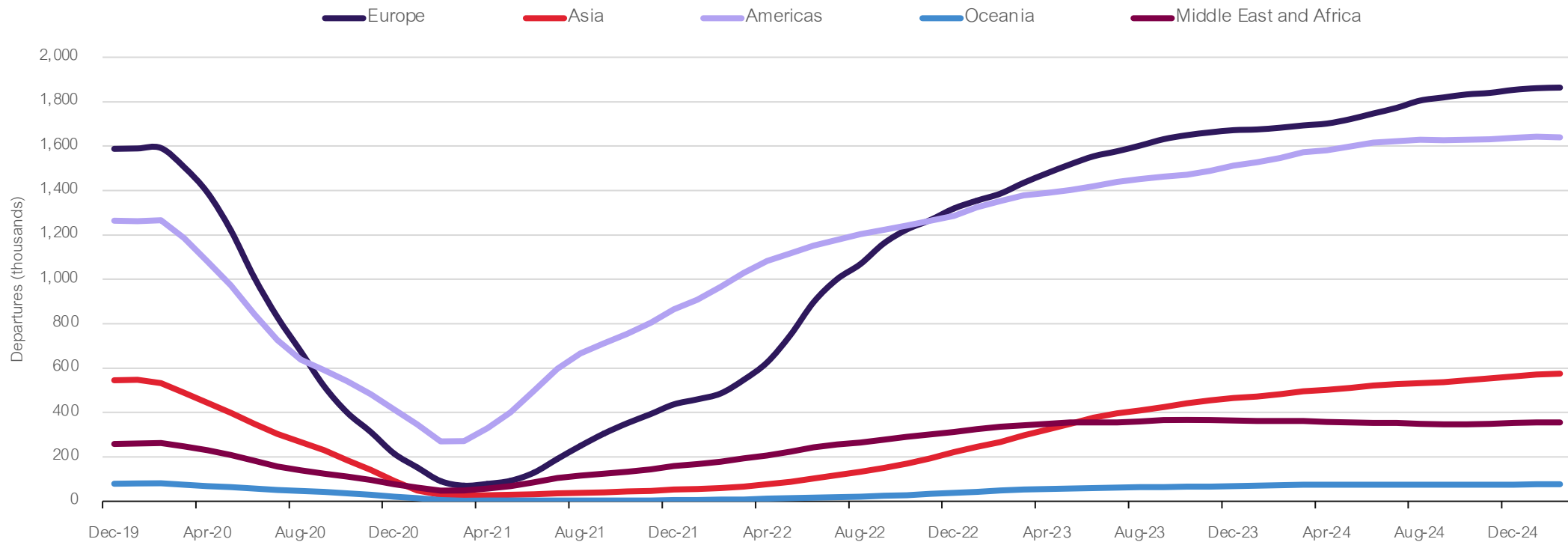
Will you be traveling in the next 12 months?

# Europe Continues to Be the Most Popular Destination for American Travelers

American outbound travel to all regions has been on a growth trajectory, but Europe remains the most popular destination, even surpassing pre-pandemic volumes.

### U.S. Citizen Departures by Region

Trailing 12-month average (thousands)



# European Destinations Trending for Summer Travel

London, Paris, Rome, and Dublin continue to be highly popular among American travelers and are projected to remain top summer travel destinations in 2025, mirroring their appeal in 2024. However, while London maintains its top spot, it is forecasted to experience a slight 2% decline in volumes compared to last year.

	DESTINATION	FORECASTED U.S. PASSENGERS (JULY–AUGUST 2025)	SHARE OF TOTAL U.S. PASSENGERS (JULY–AUGUST 2025)
1	London	826,000	17%
2	Paris	405,000	8%
3	Rome	376,000	8%
4	Dublin	286,000	6%
5	Athens	258,000	5%
6	Barcelona	244,000	5%
7	Amsterdam	209,000	4%
8	Madrid	171,000	4%
9	Lisbon	153,000	3%
10	Milan	146,000	3%

# Latin America Has Settled Into Moderate Growth Levels

Latin America was the quickest region to recover from the pandemic and has settled into a steady year-on-year growth pattern since 2023. In May 2025, the region grew 3% year-on-year.

## Latin America: Travel Performance

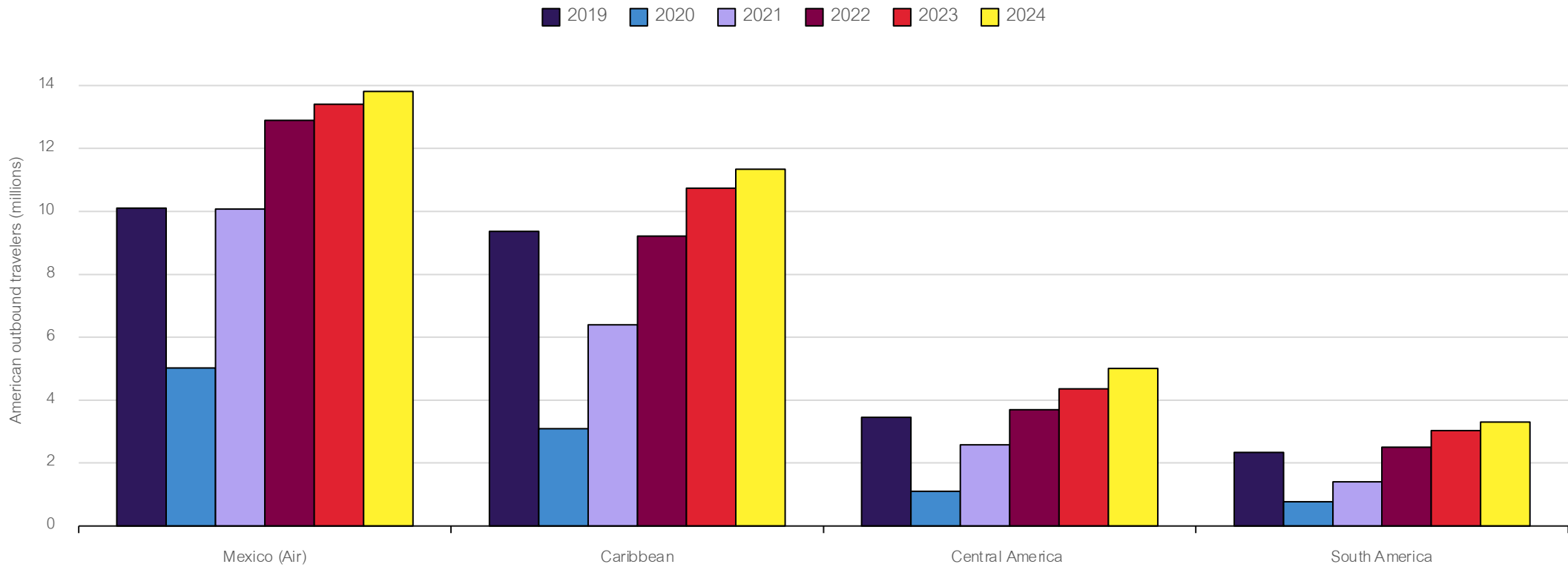
Skift Travel Health Index (Jan 2020 to May 2025)



# U.S. Travel to Latin America and the Caribbean Is Booming

Travel from the U.S. to Latin America and the Caribbean has come a long way. On average, in 2024, U.S. travel to the region was 36% above 2019 levels.

American Outbound Travelers to Latin America and the Caribbean



# Latin America Leads Caribbean Travel Intent

Flight search data for July–September 2025 reveal that certain destinations in the region are significantly outperforming the year-on-year average. Puerto Rico leads with a 44% year-on-year uptick in searches. Latin American travelers are increasingly important to the region’s tourism. Mexico is the top-performing origin market, showing more than double the flight searches for Caribbean destinations. Colombia and Brazil follow closely, with increases in travel intent of about one-third.

## Overseas Flight Searches

For travel between July and September 2025

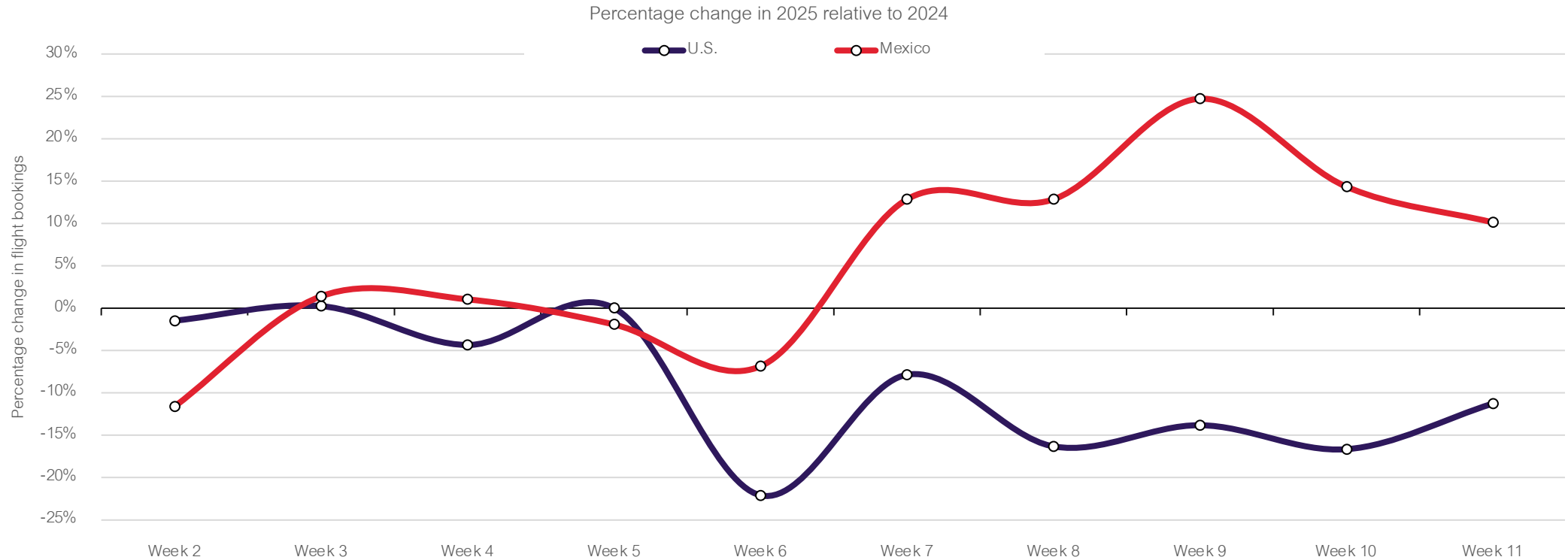
	TOP DESTINATIONS	GROWTH OVER 2024
1	Puerto Rico	+44%
2	Saint Maarten	+22%
3	Dominican Republic	+7%
4	Saint Lucia	+2%
5	Curaçao	+2%

	TOP SOURCE MARKETS	GROWTH OVER 2024
1	Mexico	+107%
2	Colombia	+37%
3	Brazil	+30%
4	Canada	+22%
5	Spain	+21%

# Canadians Are Choosing Mexico Over the U.S.

Canadian travelers boycotting the U.S. are traveling to Mexico instead. Flight bookings from Canada to Mexico are up by about 15% since mid-February, relative to last year.

### Year-on-Year Change in Flight Bookings From Canada to the U.S. and Mexico



# Canadian Summer Demand Is on an Upswing

Canadian air connectivity to the Caribbean traditionally follows a seasonal pattern, with available seats decreasing during the May–October low season. However, this period coincides with the region’s summer vacation, which is an opportunity for Caribbean destinations to attract more Canadian visitors. Travel intent from Canada shows growth during this window, with flight searches for Q3 2025 (July–September) up by a strong 22% year-on-year. Despite not having direct connectivity from Canada, some destinations have still seen significant growth in searches for the low season.

## Flight Searches Made for Travel From Canada to the Caribbean Between July and September 2025

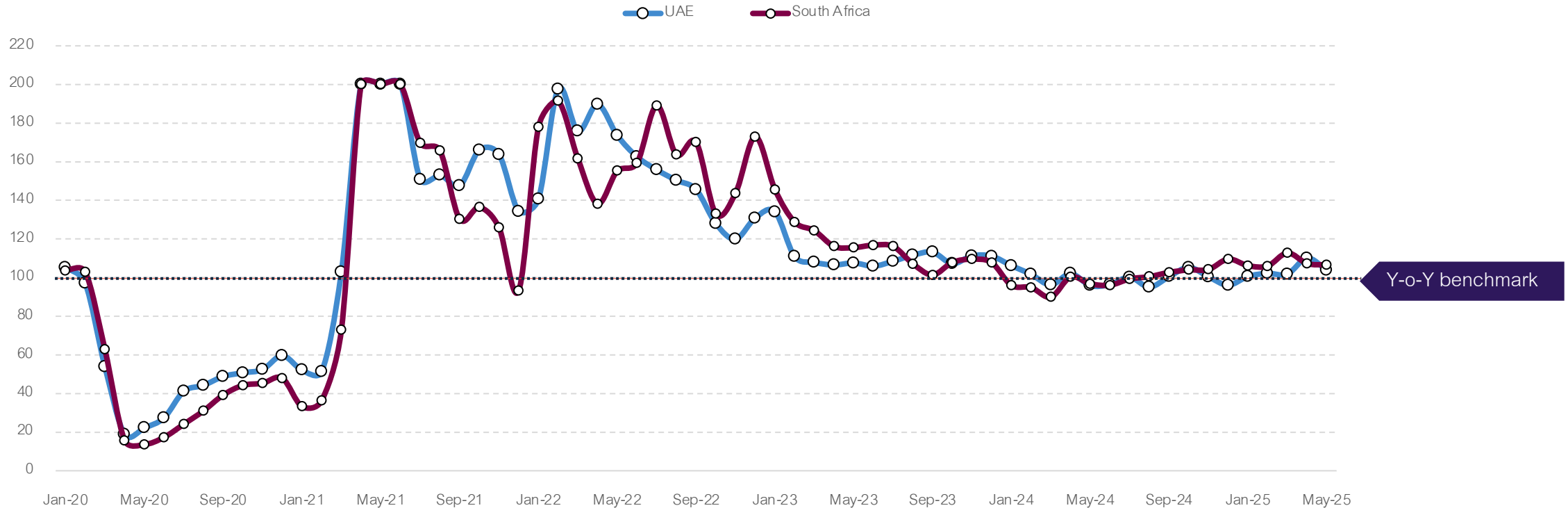
	TOP DESTINATIONS	GROWTH OVER 2024	DIRECT CONNECTIVITY
1	U.S. Virgin Islands	+193%	✗
2	British Virgin Islands	+124%	✗
3	Puerto Rico	+121%	✗
4	Saint Kitts and Nevis	+92%	✗
5	Haiti	+70%	✓
6	Bermuda	+66%	✓
7	Cayman Islands	+51%	✓
8	Saint Lucia	+44%	✓
9	Saint Vincent and the Grenadines	+41%	✓
10	Antigua and Barbuda	+37%	✓

# The Middle East and Africa Are Seeing Steady Growth

The Middle East and Africa, represented by the UAE and South Africa in the Skift Travel Health Index, show steady year-on-year growth, at 4% and 7%, respectively.

## Middle East and Africa: Travel Performance

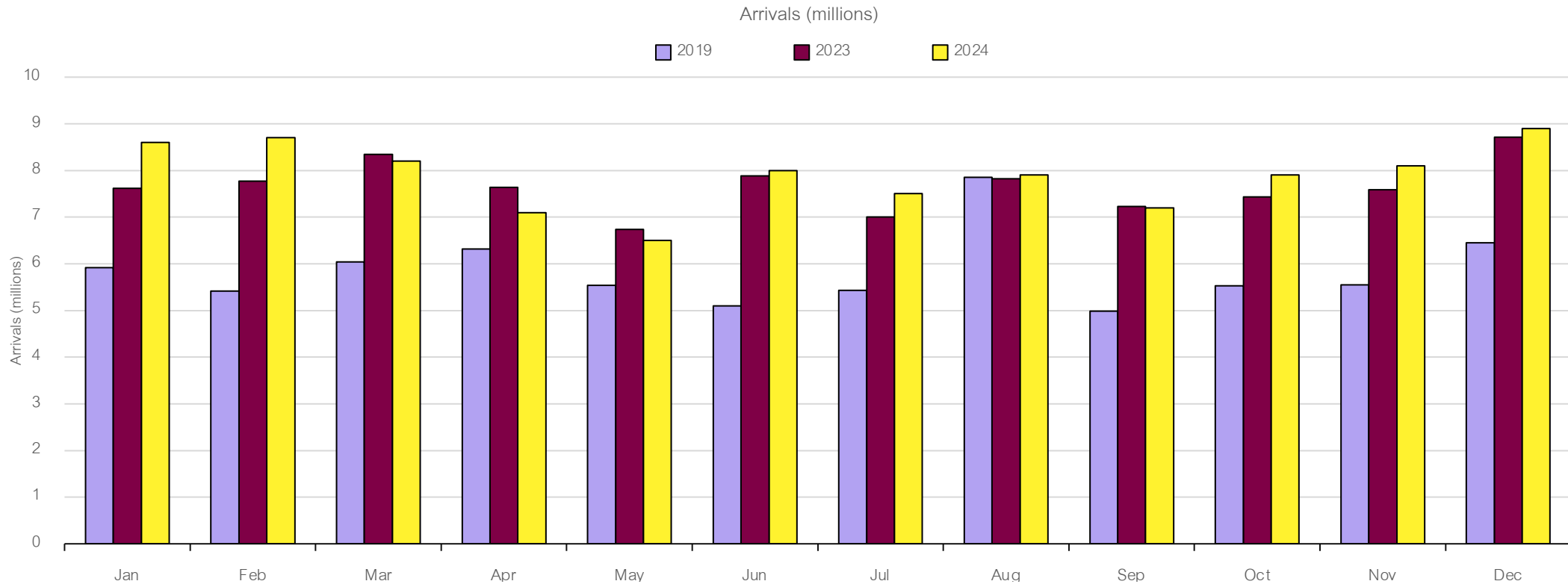
Skift Travel Health Index (Jan 2020 to May 2025)



# Inbound Travel to the Middle East Is Surging

Travel volumes to the Middle East are booming. In 2024, the Middle East welcomed 101 million travelers, up 8% year-on-year and 41% higher than 2019.

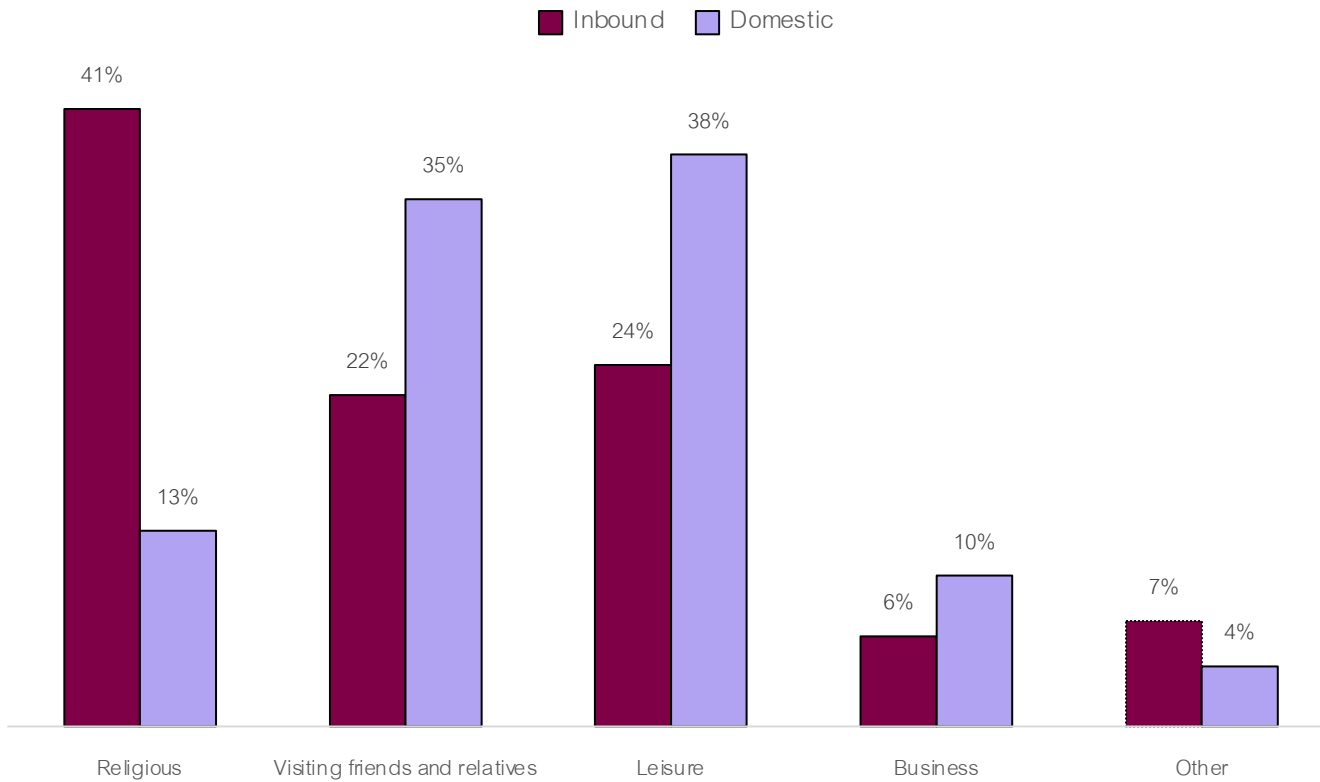
### Middle East International Tourist Arrivals



# Religion Drives International Tourism for Saudi Arabia

## Purpose of Travel to Saudi Arabia

Percentage of inbound and domestic travelers (year-to-date Q3 2024)



## Top Source Markets for Saudi Tourism

(Year-to-date Q3 2024)

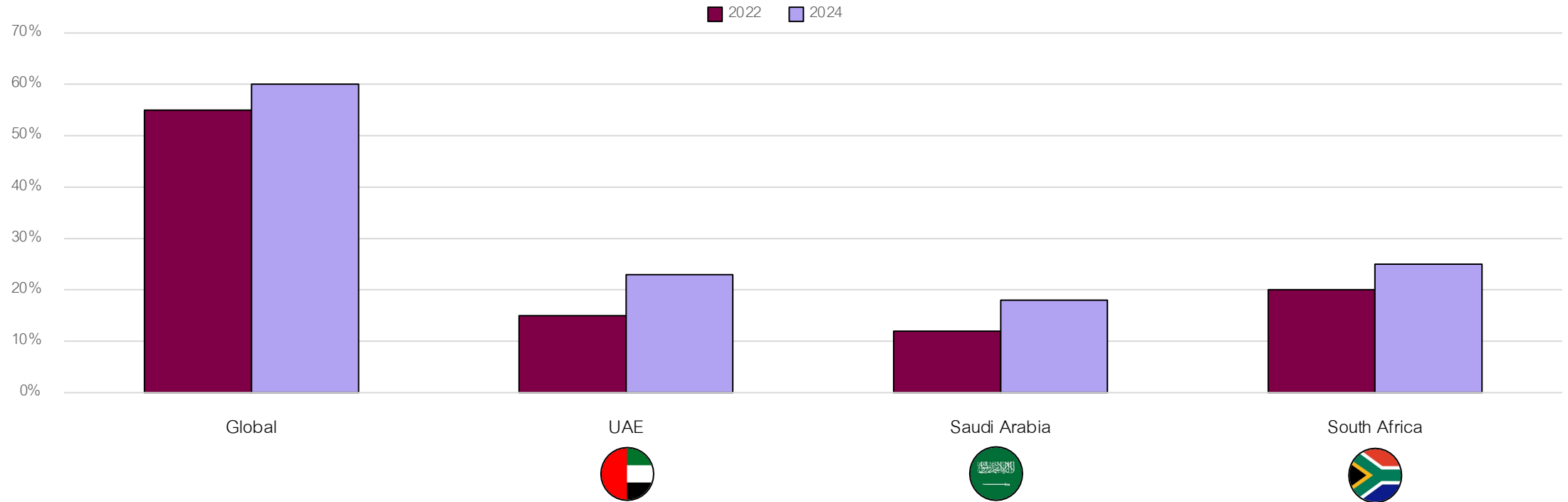
	TOP SOURCE MARKETS	INBOUND TOURISTS (MILLIONS)
1	Egypt	2.2
2	Bahrain	2.1
3	Pakistan	2.0
4	Kuwait	1.7
5	India	1.4

# Experiential Tourism Is on the Rise in the Middle East and Africa

Willingness to spend on experiences has significantly grown in the Middle East and Africa. In-destination spending on experiences in the region grew 10% in 2024, compared to 2022.

## Willingness to Spend on Experiences

Percentage of respondents in 2022 and 2024



# Further Reading From Skift Research on TRAVEL AND TOURISM

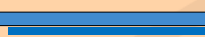
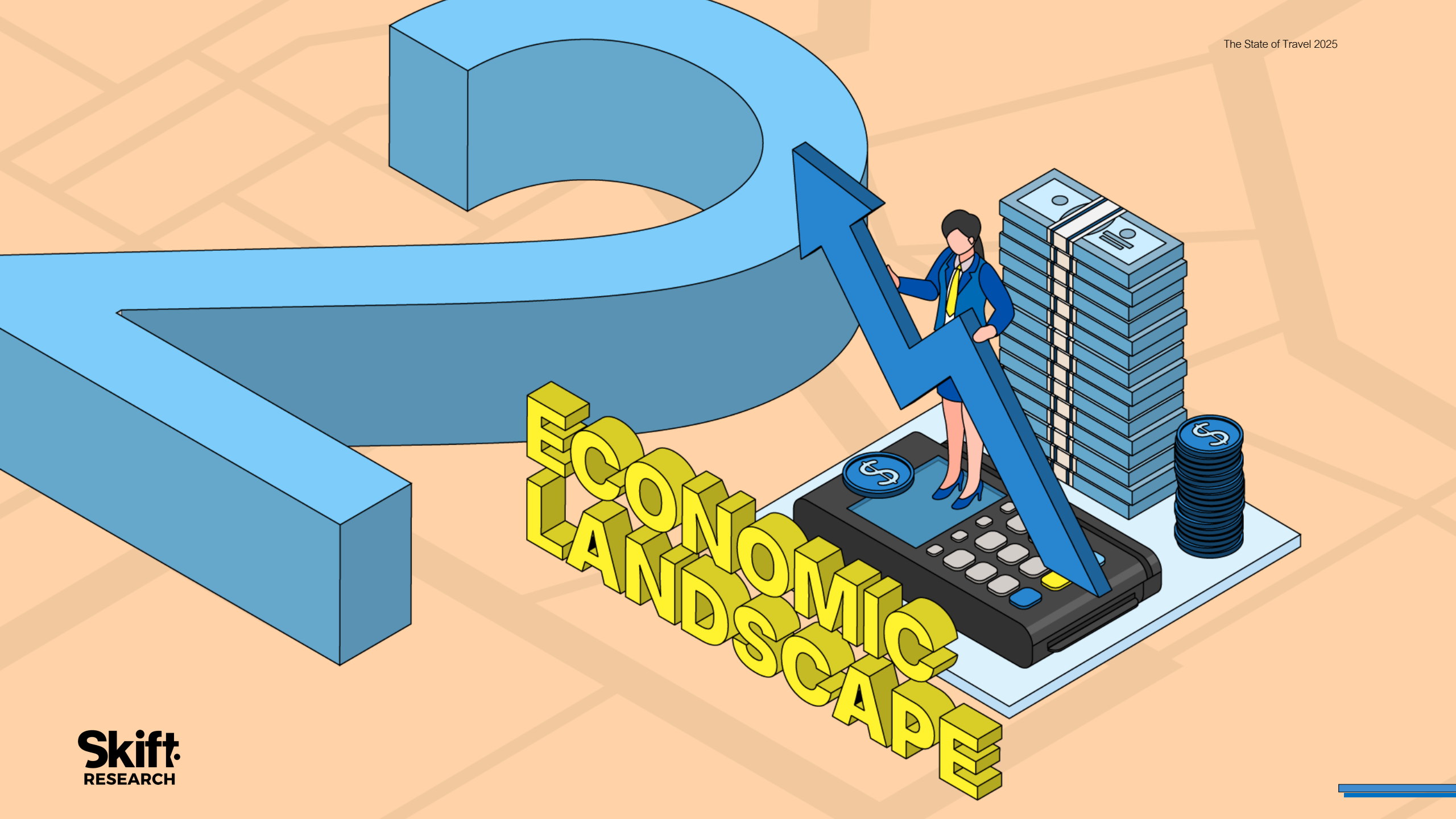


## REPORTS TO FOCUS ON:



The Skift Travel Health Index is a real-time measure of the performance of the travel industry at large, and the core verticals within it. The index provides the travel industry with a powerful tool for strategic planning and tracking global travel performance.



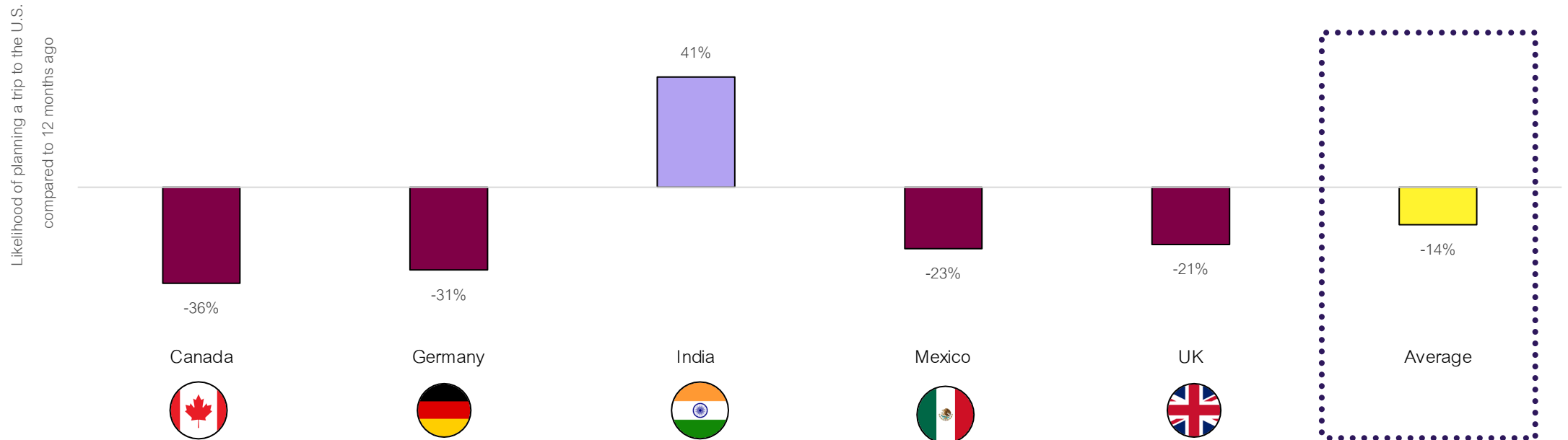


# The Trump Effect: U.S. Policy Scares Visitors

Donald Trump has hurt interest in visiting the United States. This net sentiment score reflects the difference between those reporting to be more likely and less likely to travel to the U.S., providing an overall sentiment measure. In Canada, the share of negatively biased travelers exceeded those with a positive bias by 36%. This was true in other major tourism markets — with one exception. In India, there was net positivity of +41% in favor of travelers being “more likely” to visit the U.S. today versus 12 months ago.

## Negative Shift in Travel Intentions to the U.S. Across Key Markets, With India as the Only Exception

Net sentiment score (% more likely – % less likely): Likelihood of planning a trip to the U.S. compared to the past year



Thinking back over the past 12 months, how has your likelihood of planning a trip to the U.S. today changed compared to this time last year?

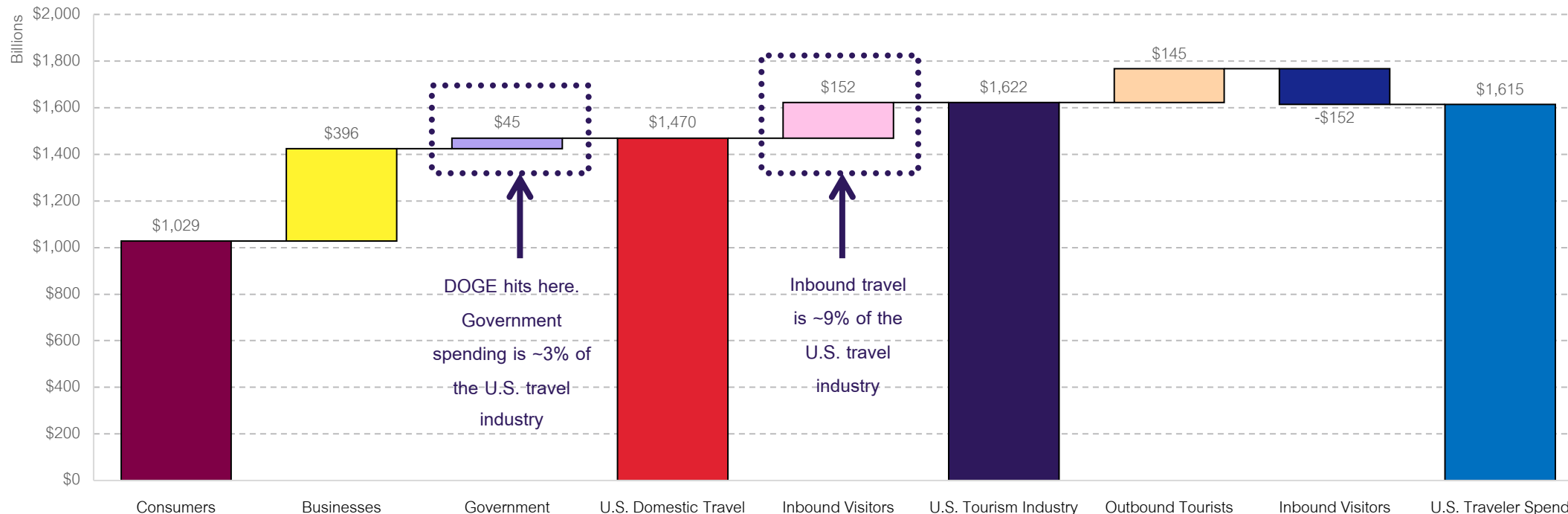
Source: Skift Research, How Trump and U.S. Politics Are Shaping Inbound Tourism Sentiment in 2025. Canada n = 250; Germany n = 241; India n = 252; Mexico n = 250; UK n = 250. Data as of April 2025.

Reproduced from: Skift Research, [How Trump and U.S. Politics Are Shaping Inbound Tourism Sentiment in 2025](#), April 2025.

# The Trump Effect: The U.S. President Matters, But Context Is Important

Donald Trump's policies will affect travel and tourism, but it's important to put them in a broader context. U.S. domestic travel is a ~\$1.5 trillion business. The areas where Trump will have the most immediate impact are in government spending and foreign policy. Government spending on travel represents ~3% of U.S. tourism. Foreign policy will have the biggest effect on inbound travel, which is itself just ~9% of U.S. tourism.

Breaking Down the U.S. Tourism Industry, 2023



Source: Skift Research, BEA. Data adopted from 2023 spend, the latest available. Analysis as of April 2025.

Reproduced from: Skift Research, [Trump 2.0 and Travel: Analyzing the Economic Impact in the U.S. and Beyond](#), April 2025.

# The Trump Effect: Stay Focused on the Economy, Not the Headlines

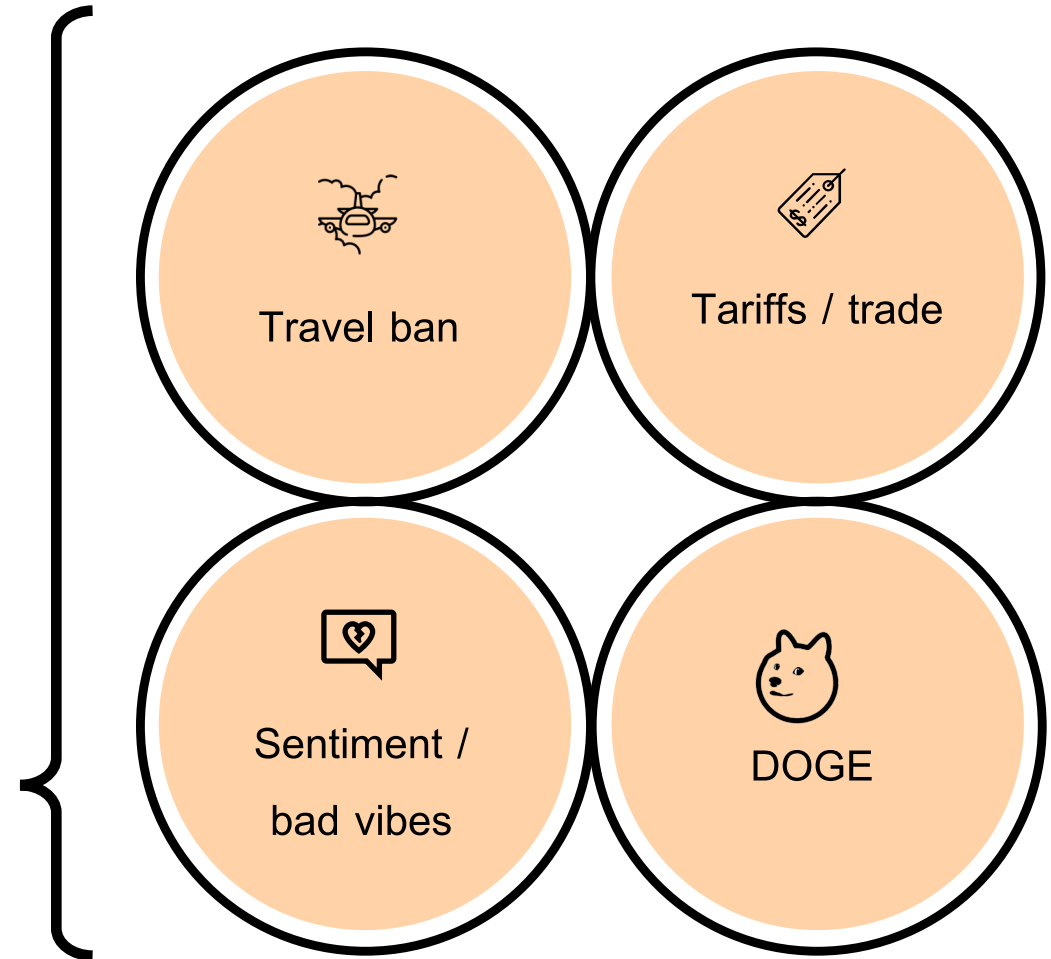
Skift Research analyzed the potential impact of four key Trump policies on the travel and tourism industry, estimating a combined hit of around \$43 billion in travel revenue. While that figure is significant, it must be viewed in the context of a \$1.6 trillion U.S. travel industry and a global tourism market exceeding \$11 trillion.

Overall, this amounts to a potential 2–3% drag on U.S. travel growth, and a minimal impact globally. To be clear, this would act as a headwind for the industry, but we don't believe Trump's policies alone are enough to push U.S. travel into decline.

For context, Americans spend over \$1 trillion annually on travel and tourism. Even a small reduction in U.S. consumer spending on travel would equal or exceed the effects of all of Trump's policies.

In other words, politics matters but...

**IT'S THE ECONOMY,  
STUPID**

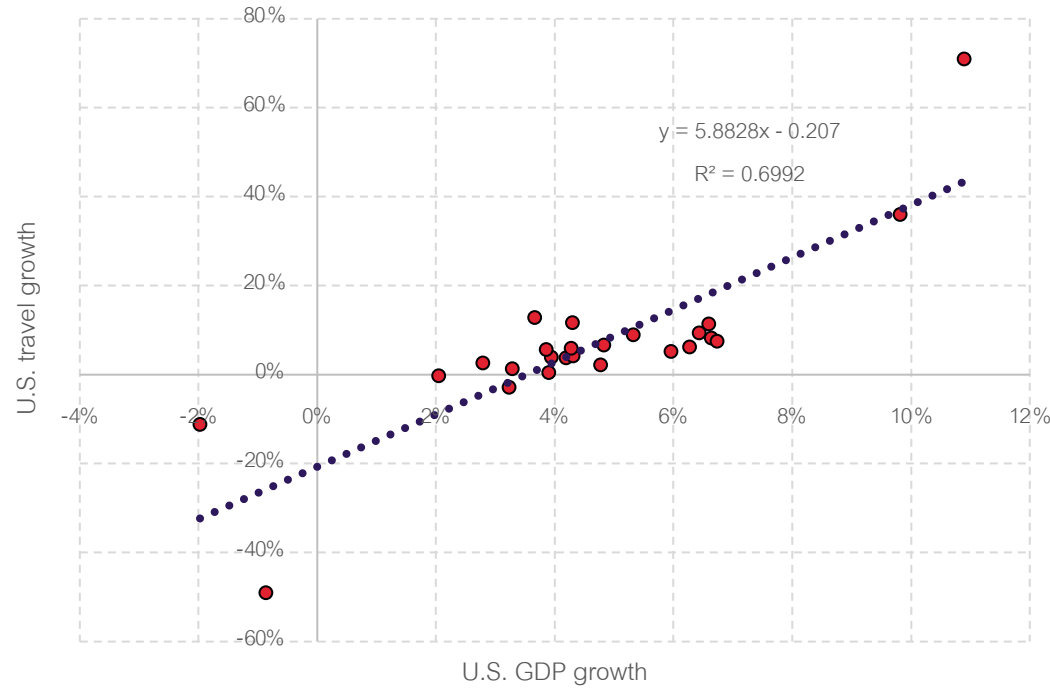


# Focus on Fundamentals, Don't Get Distracted by the Stock Market

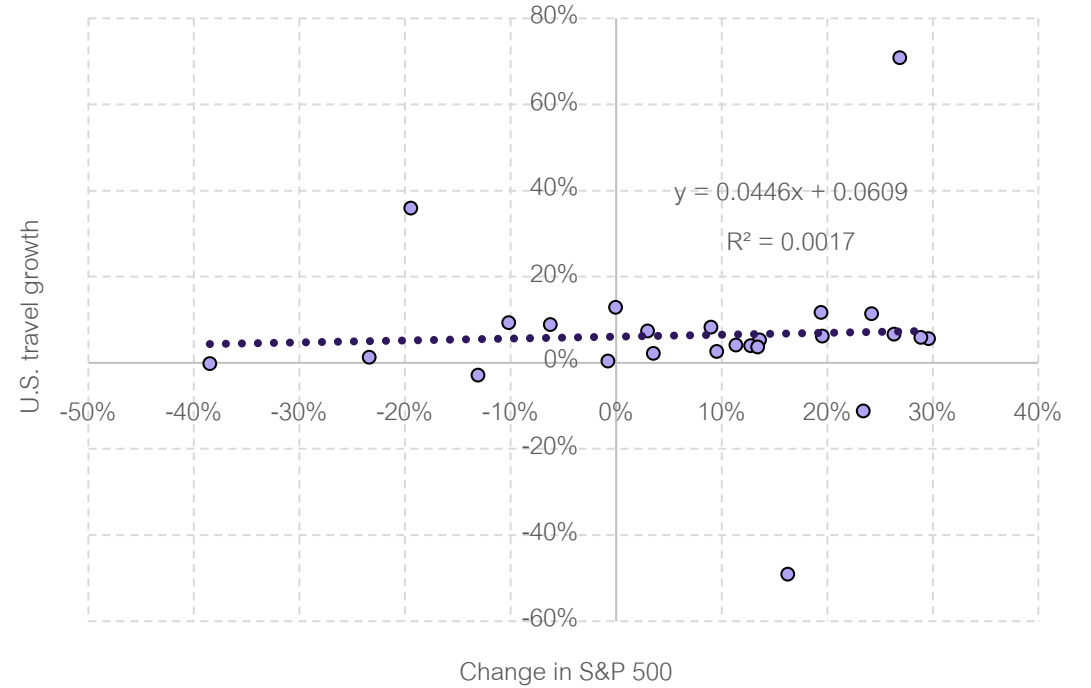
Skift Research analyzed annual growth in U.S. travel spending, GDP, and S&P 500 returns. Travel spending is highly correlated with GDP. Economic growth explains roughly 70% of tourism spending. In contrast, there's virtually no correlation between stock market returns and travel spending. While the market is worth monitoring, it shouldn't be seen as a reliable indicator of the travel industry's outlook.



Travel vs. GDP



Travel vs. Stocks



Source: Skift Research, BEA. Data analyzed from 1999–2023. Analysis as of April 2025.

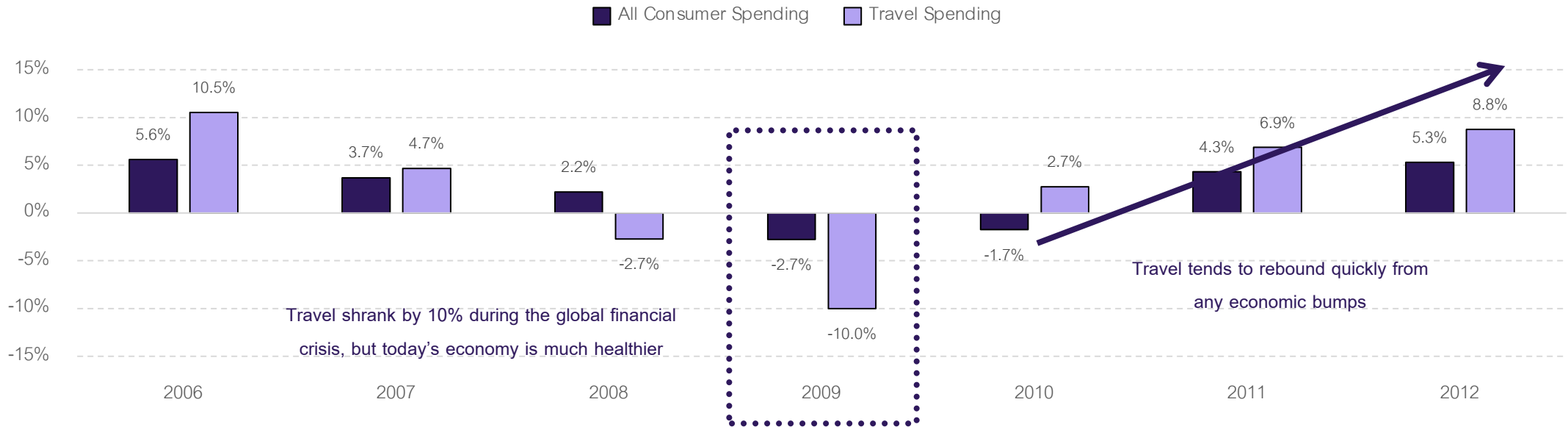
Reproduced from: Skift Research, [Trump 2.0 and Travel: Analyzing the Economic Impact in the U.S. and Beyond](#), April 2025.

# Don't Fight the Last War. An Economic Slowdown Won't Be 2020 All Over Again...

## All Over Again...

The global economy is on track for modest growth, which should support tourism through 2025. While risks have increased and the economy feels more fragile than in past years, travel has become more resilient. For perspective, U.S. travel spending dropped 10% in 2009, but today's economy is in better shape. Even with some turbulence, a major decline in travel is unlikely. In the worst case, where there is a downturn, it will not resemble the pandemic — and as a silver lining, travel often rebounds faster than other sectors.

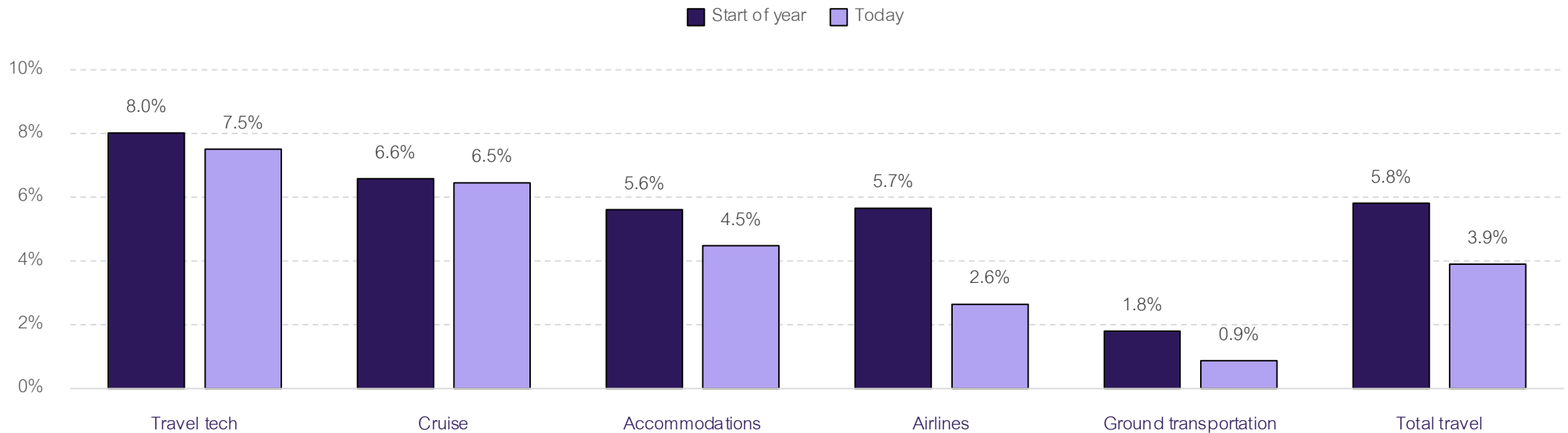
Annual Change in U.S. Consumer Expenditures



# Fact vs. Fiction: Uncertainty Led to Trimmed Guidance, But Travel Growth Persists

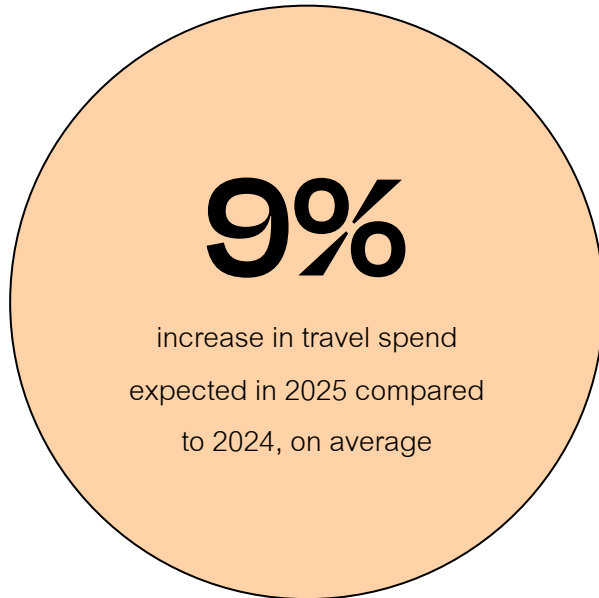
Major public travel companies trading in the U.S. have all seen revenue growth estimates come down since the start of the year, reflecting more uncertain macroeconomic conditions. But don't mistake reduced expectations for negative growth. In fact, all major travel sectors are on track to expand revenue in 2025, even in the face of a more challenging environment. This is a testament to the resilience of the travel consumer.

Wall Street Analysts: 2025 Estimated Revenue Growth



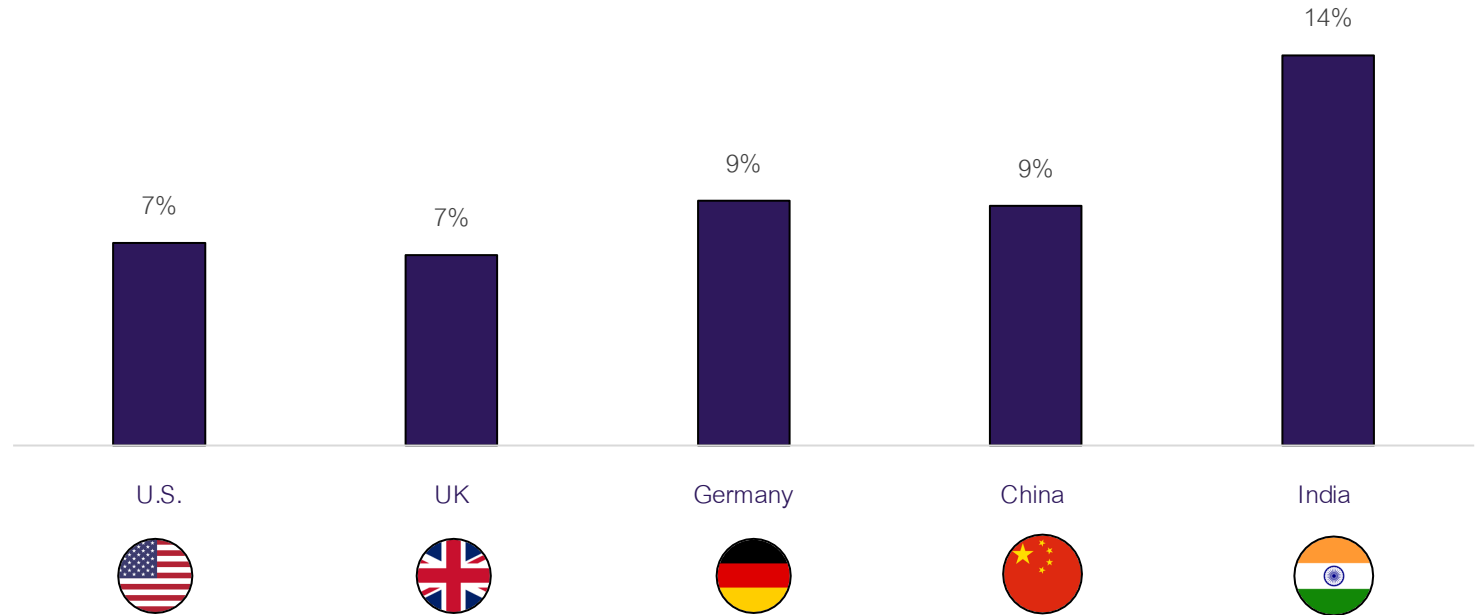
# Global Travelers Agree: They Intend to Spend Even More on Travel in 2025

Travelers across North America, Europe, and Asia all intend to increase the amount of money they spend on leisure travel this year. The average expected increase in travel budgets was 9%, with Indian travelers the most eager and Americans most cautious. This survey is from the start of the year, but even with the recent economic uncertainty, we still see positive sentiment supporting mid-single-digit consumer spending growth.



## Travel Spending Is Set for a Moderate, Yet Steady Climb Across All Regions in 2025

Q: How much do you expect your travel spend to change by in 2025 compared to 2024?



Source: Skift Research Travel Outlook Survey, n = 258 (U.S.), 324 (UK), 261 (Germany), 257 (China), 529 (India). Data as of December 2024.

Reproduced from: [Skift Research Global Travel Outlook 2025](#), December 2024.

# The Travel Consumer Still Holds on to the Spirit of Revenge Travel

The era of revenge travel has passed and industry growth rates have normalized, but the spirit of “I’ve-got-to-explore-and-see-the-world” lives on. Travel is the single most aspirational purchase in the world. The desire for travel experiences over things is as strong in China as it is in the United States.

## Travel Is Ranked as the Most Important Discretionary Purchase in the World

Q: Which discretionary expenses are you most excited to spend on in 2025? Please select all that apply.

	U.S.	UK	Germany	China	India
TRAVEL	1	1	1	1	1
DINING AND ENTERTAINMENT	2	2	3	2	2
ELECTRONICS AND GADGETS	4	3	4	3	4
HOME IMPROVEMENTS	3	4	5	5	5
JEWELRY	6	5	2	4	6
FASHION AND ACCESSORIES	7	6	6	6	3
WELLNESS AND FITNESS	5	7	7	7	7

Source: Skift Research Travel Outlook Survey, n = 258 (U.S.), 324 (UK), 261 (Germany), 257 (China), 529 (India). Data as of December 2024.

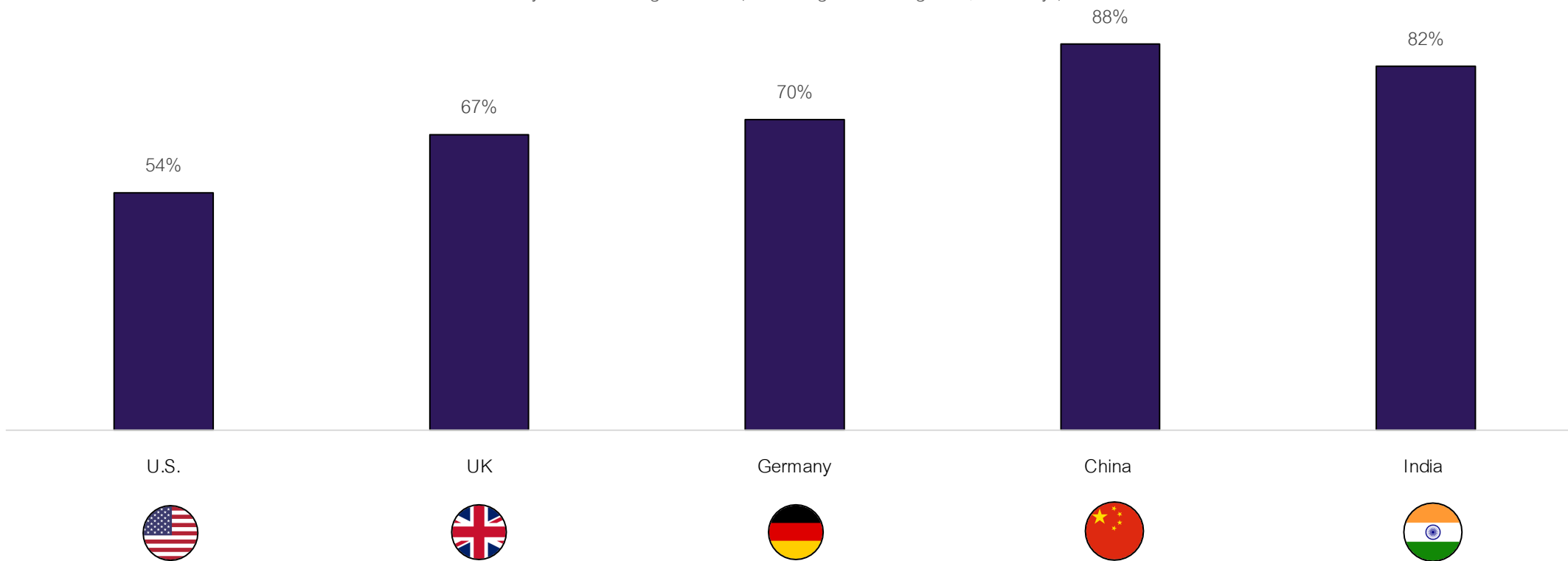
Reproduced from: [Skift Research Global Travel Outlook 2025](#), December 2024.

# China and India Lead Global Travel Intentions for 2025

China leads, with 88% of respondents showing strong travel intent, followed by India at 82%.

## Travel Confidence Is High Across the Globe for Next Year

Q: Will you be traveling in 2025? (Percentage answering "Yes, definitely")

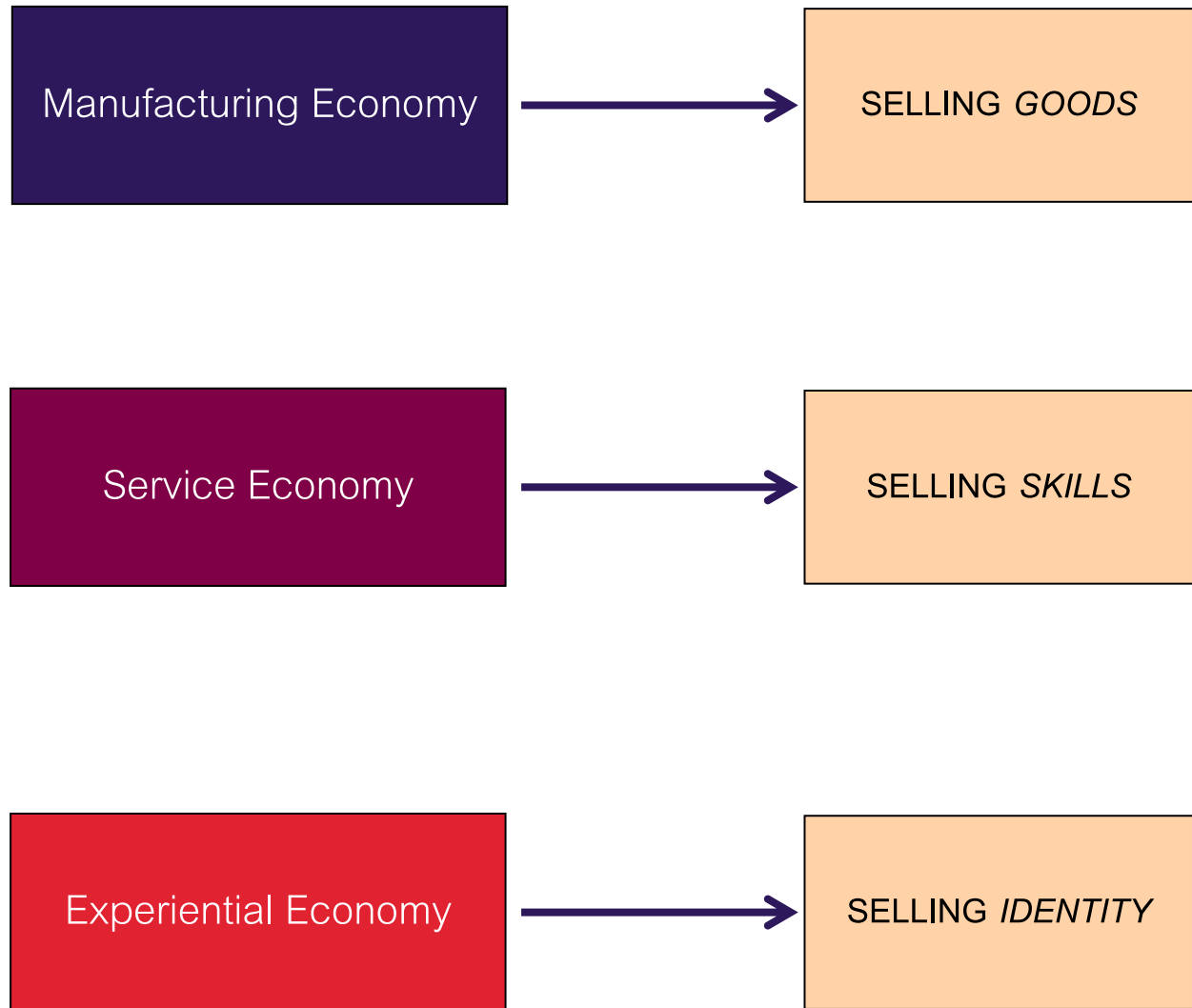


Source: Skift Research Travel Outlook Survey, n = 258 (U.S.), 324 (UK), 261 (Germany), 257 (China), 529 (India). Data as of December 2024.

Reproduced from: [Skift Research Global Travel Outlook 2025](#), December 2024.

# Travel Is a Cornerstone of the Emerging Experiential Economy

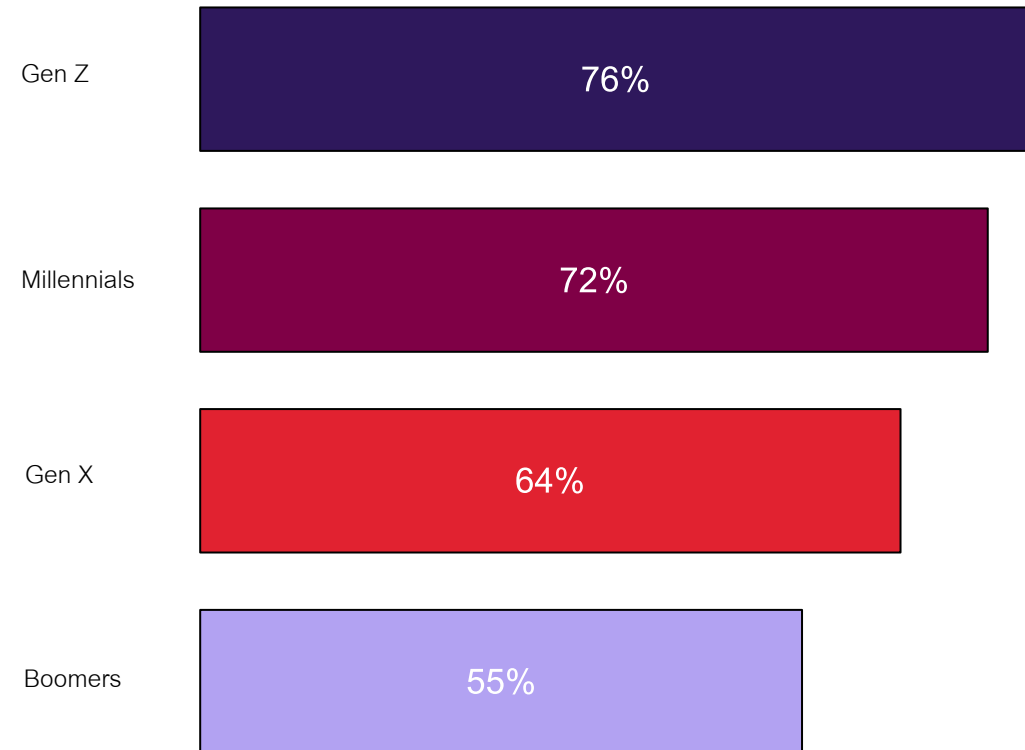
The rise of the experiential economy is a long-term secular tailwind supporting the growth of the global travel industry. The manufacturing economy sells goods. The service economy sells skills. The experiential economy sells identity. Accounting is an important service, but it's not an experience. Especially for younger people, travel is a part of their personality. This willingness to spend on identity is creating a more resilient travel industry.



# Post-COVID, Consumers Place Travel at the Top of Their Priorities

The shift to experiences over things is most pronounced in younger travelers but still holds true for older consumers as well. In fact, Gen X and boomer travelers are crucial to the experiential economy, as they often have the most time and money to spend.

## Share of Respondents Reporting They Are More Interested in Travel Than Before



# Luxury, Experiences, Food, and Wellness Are Key Drivers of Travel Spending

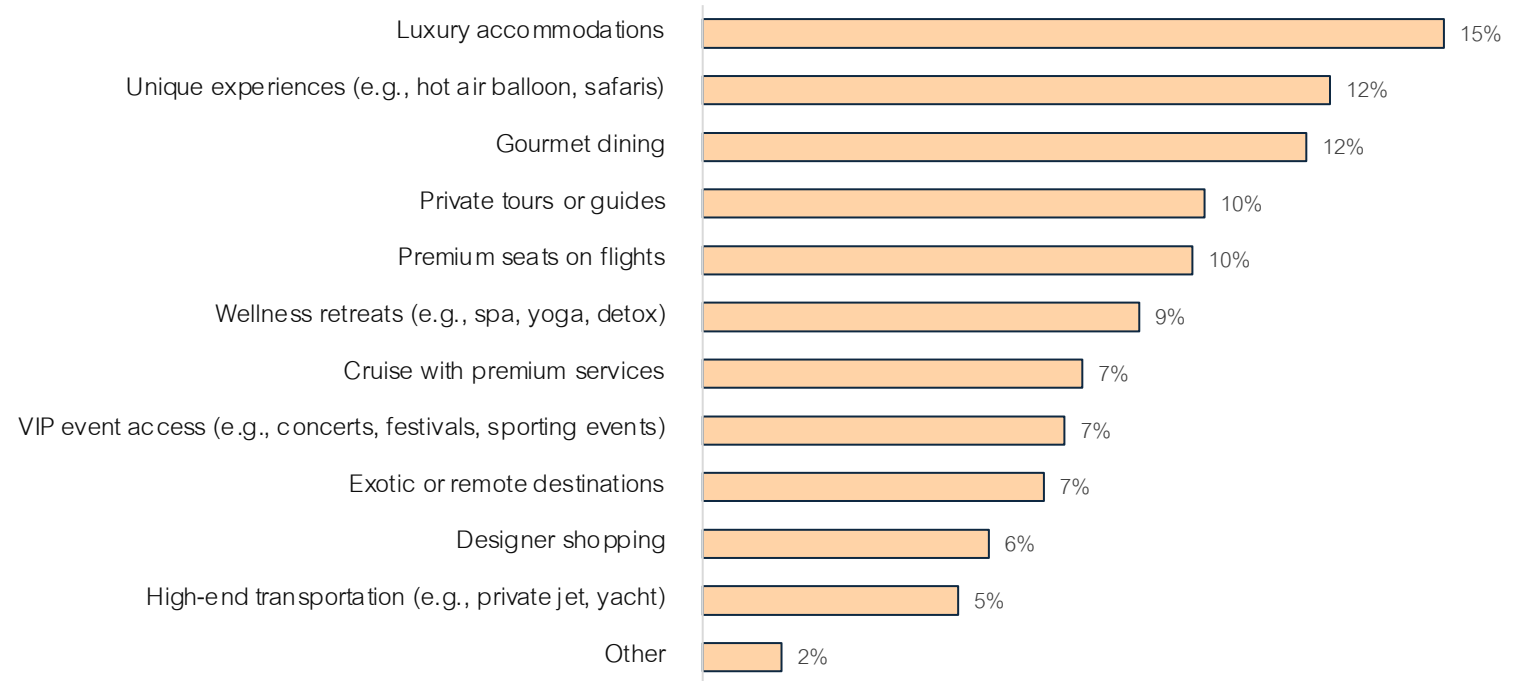
We know experiences matter, but which ones drive the highest spend? Understanding where travelers are willing to splurge is key. Luxury, unique activities, food, and wellness all rank highly for travel splurges in 2025.



## Top Splurge Choices for 2025

(Percentage of respondents)

Q: If you could splurge on one thing next year, what would it be? Please select all that apply.



Source: Skift Research Travel Outlook Survey, n = 258 (U.S.), 324 (UK), 261 (Germany), 257 (China), 529 (India). Data as of December 2024.

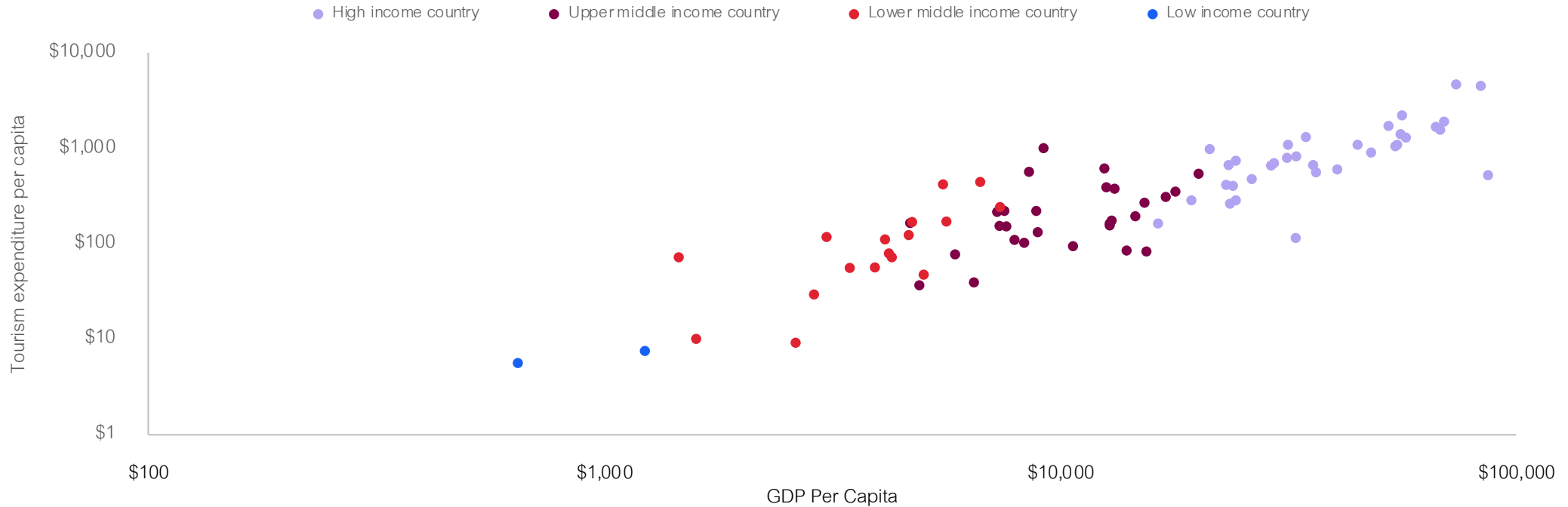
Reproduced from: [Skift Research Global Travel Outlook 2025](#), December 2024.

# Travel Is a Megatrend

There is a strong link between income and travel expenditure. The wealthier people are, the more they travel. This connection holds true across regions, cultures, religions, languages, and more. As the world gets wealthier and the emerging middle-class grows, this will provide long-term tailwinds to the travel industry.

## Tourism Set to Grow as Global Incomes Rise

(Log scale, USD)



# Further Reading From Skift Research on the ECONOMIC LANDSCAPE

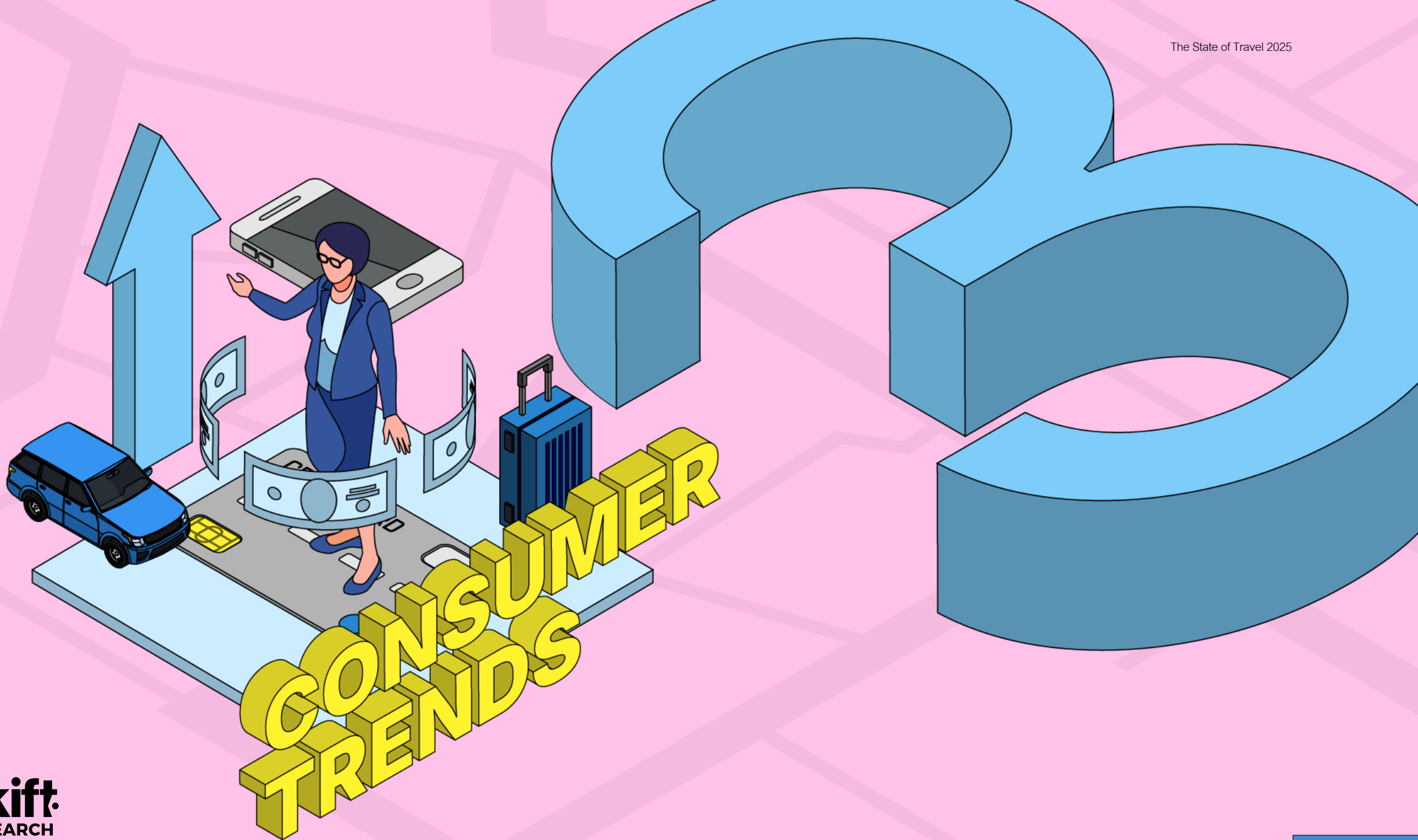


REPORT TO FOCUS ON:



Banks and credit card companies are disrupting the travel industry by launching their own booking platforms, competing with online travel agencies and gaining market share.



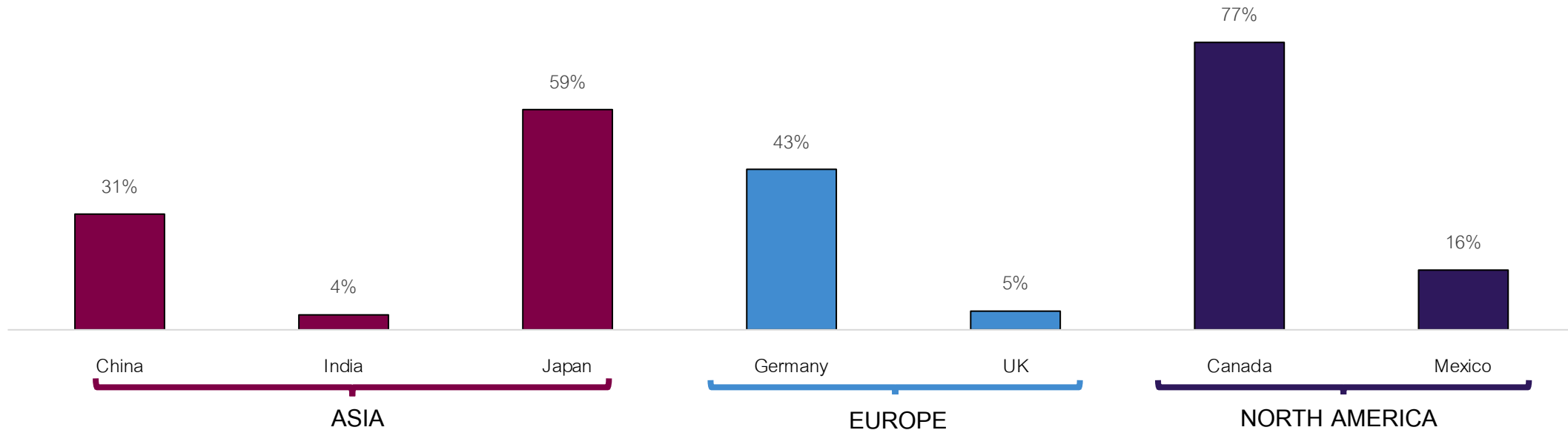


# Political Climate Cools Travel Intent

The return of Donald Trump to the political spotlight appears to be casting a shadow over inbound U.S. travel interest. Negative sentiment is particularly strong in Canada (77%), Japan (59%), and Germany (43%), where significant shares say they are now less likely to visit the U.S. due to his presidency. In contrast, travelers from India (4%) and the UK (5%) appear largely unfazed. Our data reveal that global travel intent can be deeply influenced by political perception, not just destination appeal.

## Trump's Impact on Travel to the United States: Greater Deterrence in the West, Less in Asia

Percentage of travelers less likely to visit



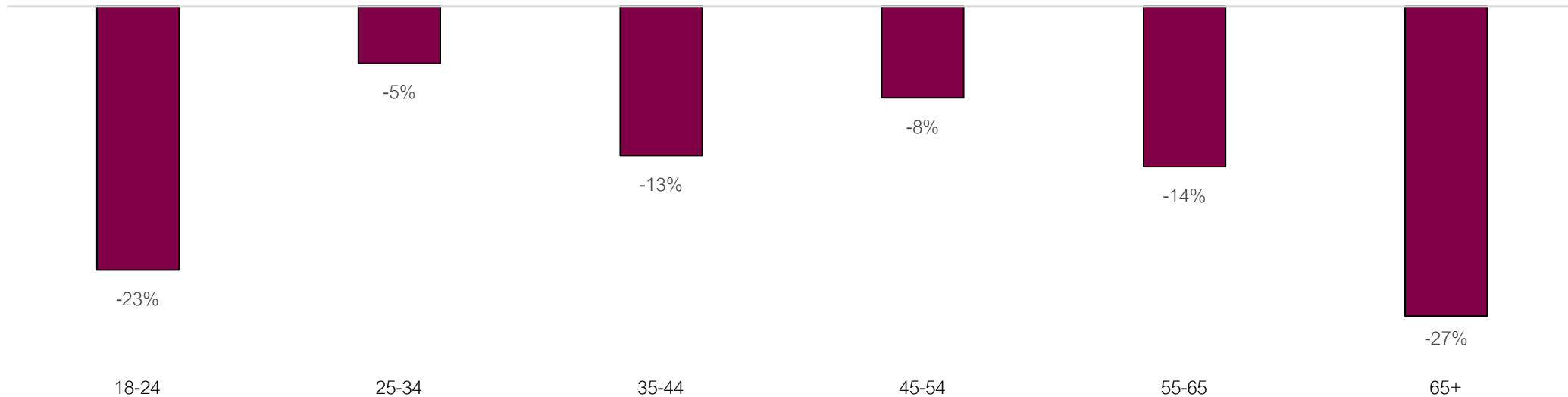
Source: Proprietary Skift Research survey data. Asia survey: China n = 488, India n = 512, Japan n = 489. U.S. inbound tourism survey: Canada n = 250, Germany n = 241, India n = 252, Mexico n = 250, UK n = 250. Reproduced from Skift Research: [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), data as of May 2025; [How Trump and U.S. Politics Are Shaping Inbound Tourism Sentiment in 2025](#), data as of April 2025.

# Youngest and Oldest Travelers Most Turned Off by U.S. Politics

Political sentiment does not affect all age groups equally. The 18–24 and 65+ cohorts show the steepest decline in intention to visit the U.S., with net drops of -23% and -27%, respectively. While middle-aged travelers are less reactive, they still reflect a cautious dip. Our data suggest that both the most globally connected young adults and politically sensitive older travelers are the most dissuaded by the current political landscape.

## Trump’s Presidency Has Dampened U.S. Travel Interest, Especially Among the Young and Old

Net change in likelihood to visit the U.S. due to Trump's presidency (by age group)



Source: Proprietary Skift Research survey data. U.S. inbound tourism sentiment survey: Canada n = 250, Germany n = 241, India n = 252, Mexico n = 250, UK n = 250.

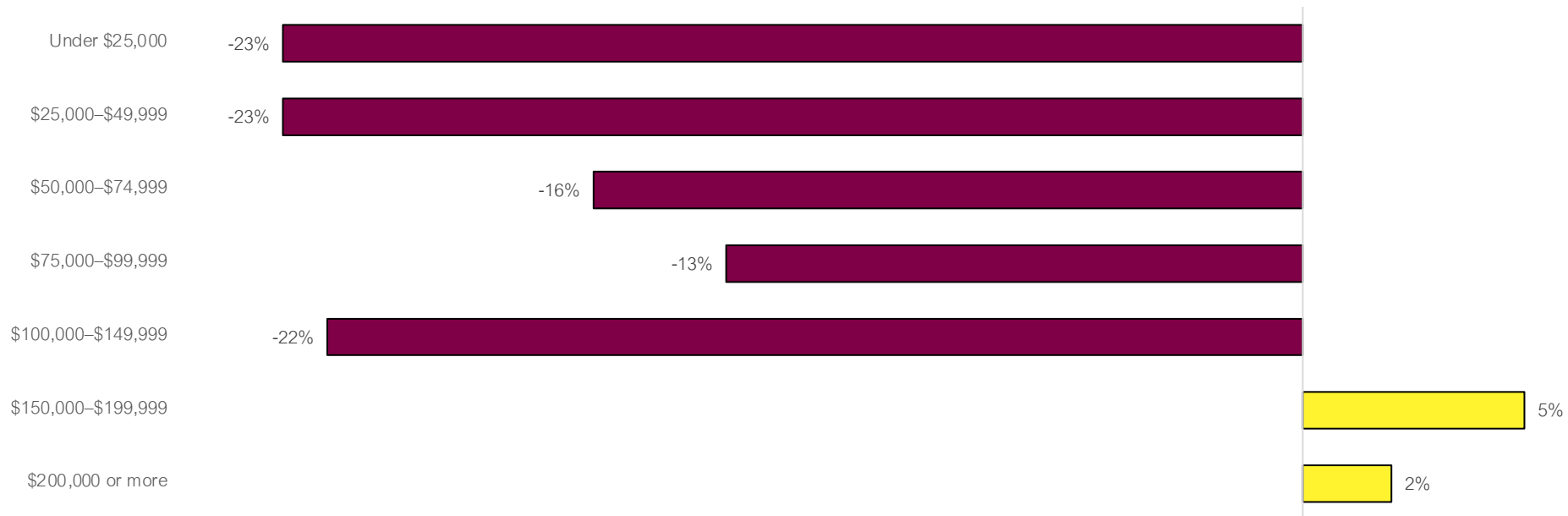
Reproduced from: Skift Research, [How Trump and U.S. Politics Are Shaping Inbound Tourism Sentiment in 2025](#), data as of April 2025.

# Luxury Travelers Remain Insulated From Political Backlash

Travelers in higher income brackets appear largely unaffected by political tensions, with those earning over \$150,000 even reporting a net increase in likelihood to visit the U.S. In contrast, lower-income groups (under \$100,000) show a steep decline in travel intent — highlighting how political sentiment and economic sensitivity intersect. Our data suggest that luxury travel demand is more resilient, while budget-conscious segments are more susceptible to geopolitical undercurrents.

## Wealthier Travelers Remain Engaged as Interest in U.S. Trips Falls Elsewhere

Net change in likelihood to visit the U.S. due to Trump's presidency (by household income)

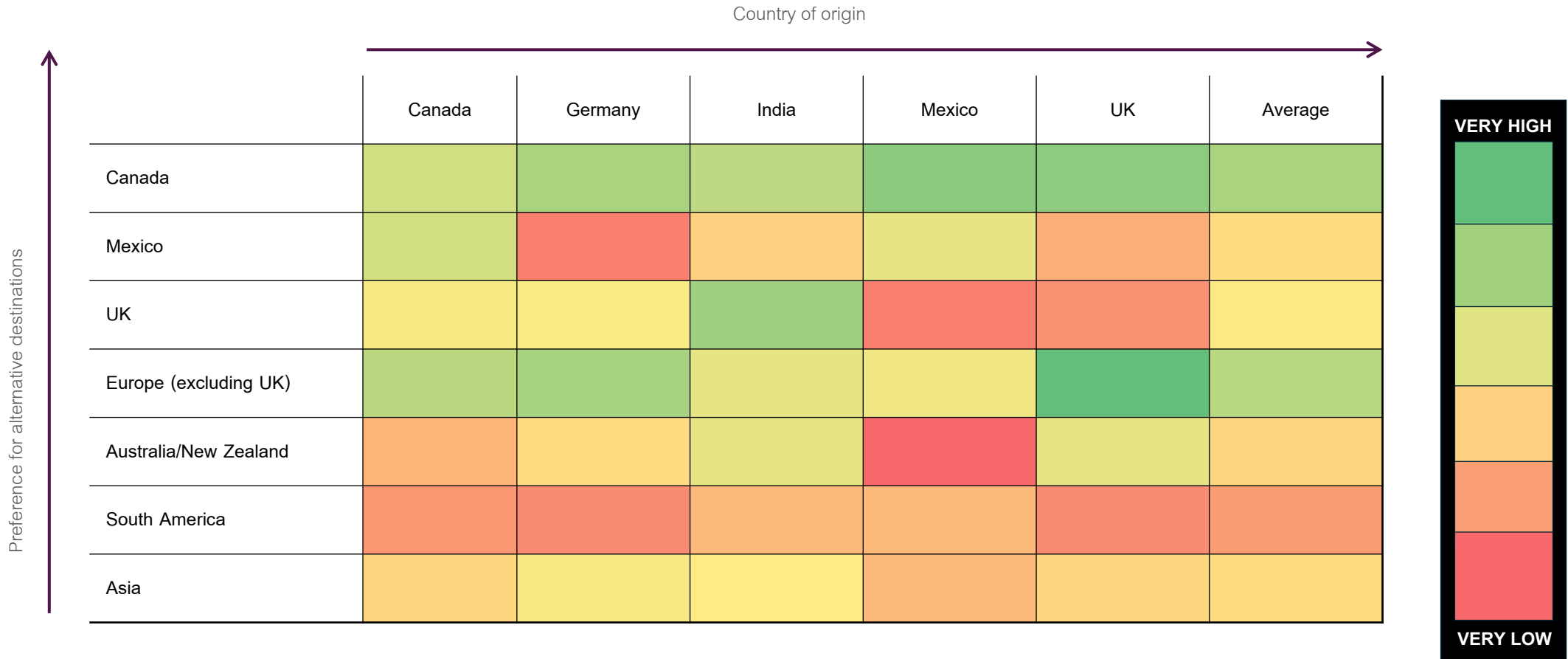


Source: Proprietary Skift Research survey data. U.S. inbound tourism sentiment survey: Canada n = 250, Germany n = 241, India n = 252, Mexico n = 250, UK n = 250.

Reproduced from: Skift Research, [How Trump and U.S. Politics Are Shaping Inbound Tourism Sentiment in 2025](#), data as of April 2025.

# Top Alternative Destinations for Travelers Reconsidering Trips to the U.S.

Top Alternative Destinations for Travelers Rethinking U.S. Visits

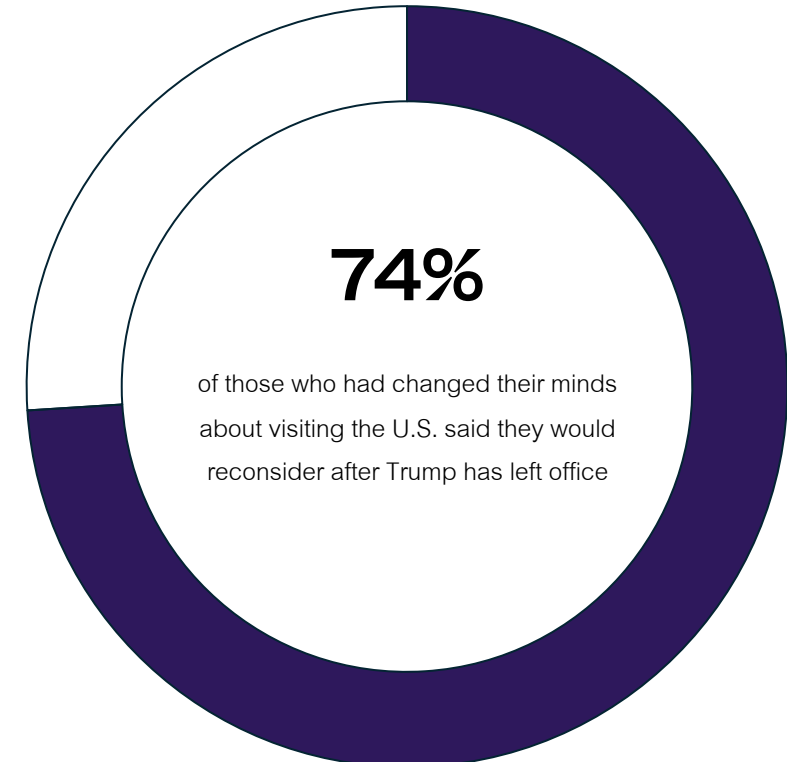
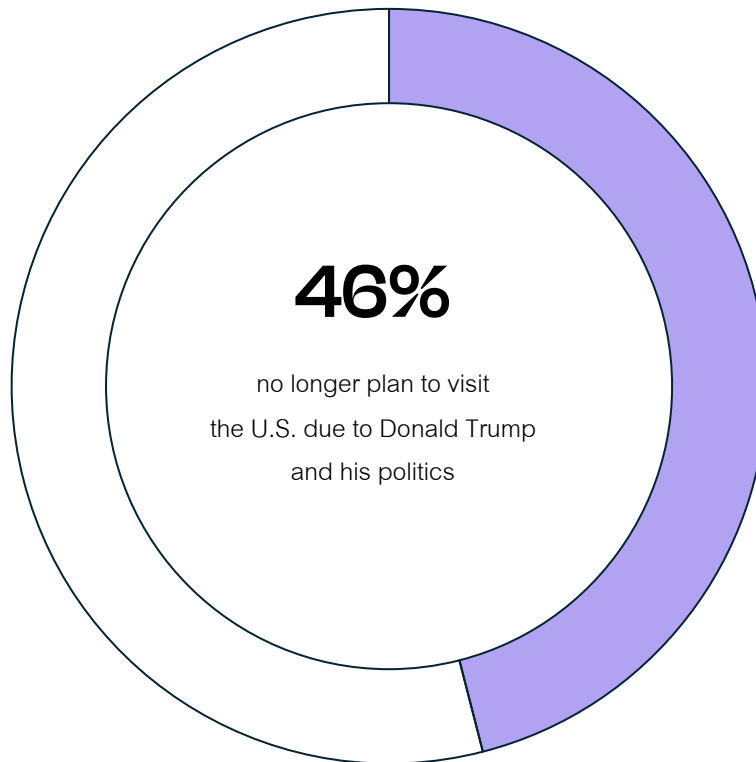


Source: Proprietary Skift Research survey data. U.S. Inbound Tourism sentiment survey: Canada n = 250, Germany n = 241, India n = 252, Mexico n = 250, UK n = 250.

Reproduced from: [How Trump and U.S. Politics Are Shaping Inbound Tourism Sentiment in 2025](#), data as of April 2025.

# Politics Puts a Pause on Travel Plans — But Not Permanently

Nearly half (46%) of respondents say they've scrapped plans to visit the U.S. due to Donald Trump and his politics. However, this isn't a permanent goodbye. A hopeful 74% of those deterred indicate they'd reconsider once Trump is out of office — suggesting political leadership remains a powerful, yet potentially reversible, influence on destination appeal.



Source: Proprietary Skift Research survey data. U.S. inbound tourism sentiment survey: Canada n = 250, Germany n = 241, India n = 252, Mexico n = 250, UK n = 250.

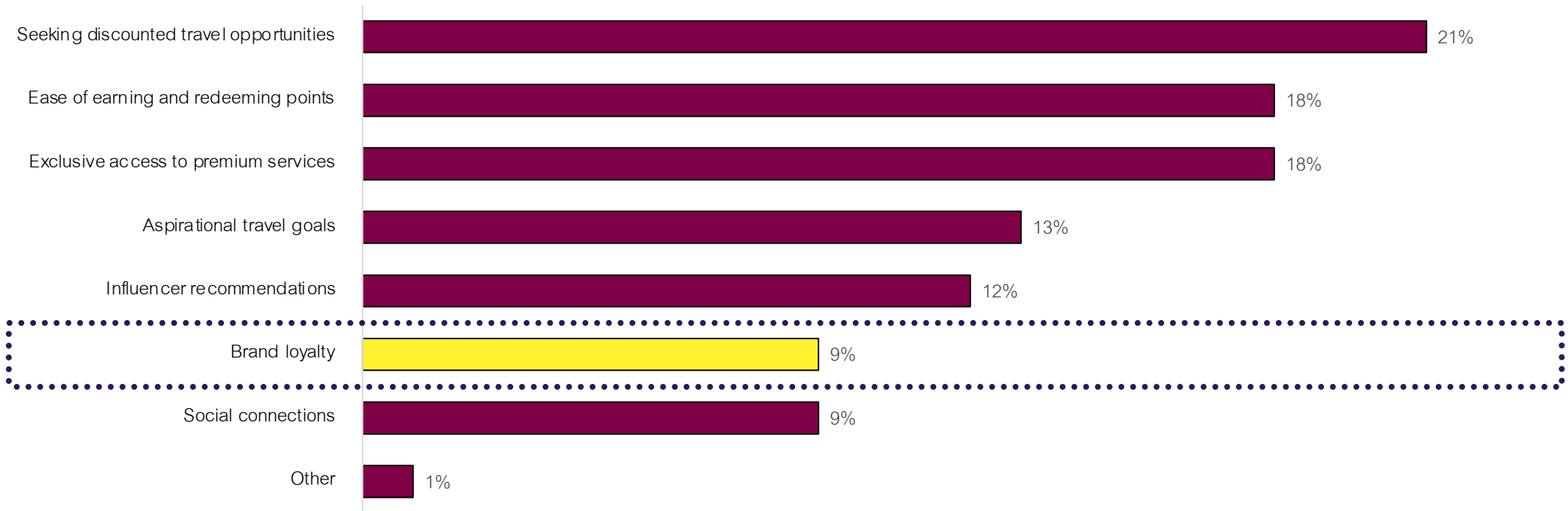
Reproduced from: Skift Research, [How Trump and U.S. Politics Are Shaping Inbound Tourism Sentiment in 2025](#), data as of April 2025.

# Redefining Loyalty: Value and Access Eclipse Brand Allegiance

Across markets, travelers are signing up for loyalty programs not out of devotion to the brand, but for practical benefits — discounted travel and ease of point redemption lead the pack. Traditional notions of loyalty are giving way to transactional motivations, signaling that programs must deliver immediate, tangible value to stay relevant.

## Travelers Prioritize Practical Gains in Loyalty Programs

Top reasons travelers join loyalty programs (% of travelers)

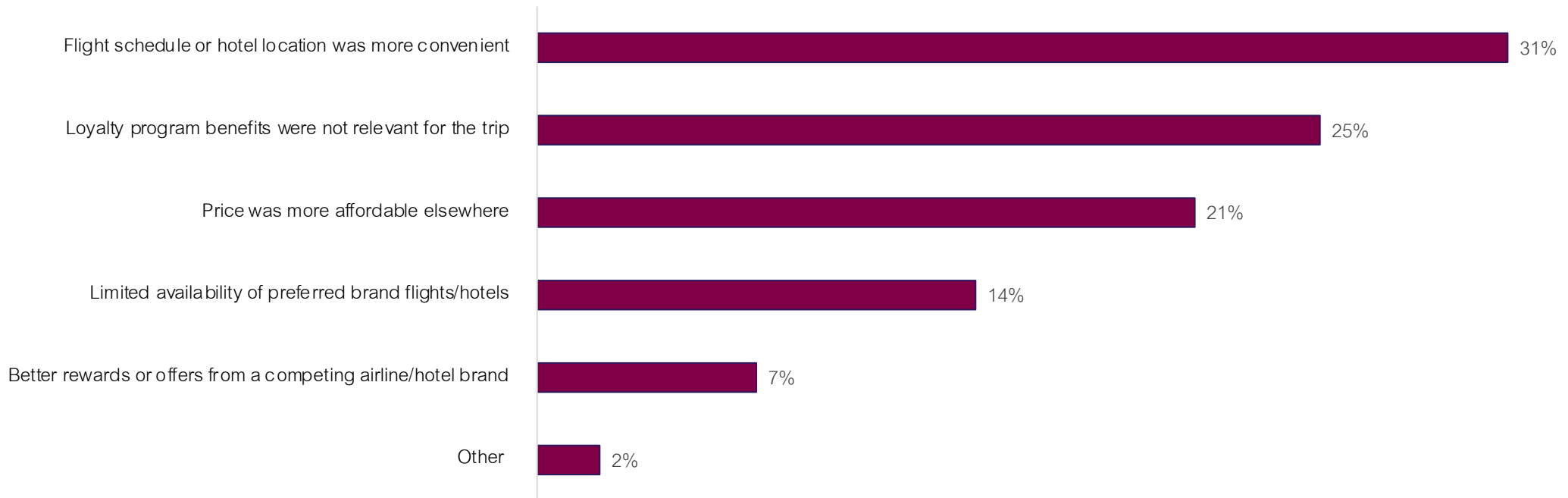


## It's Not *Disloyalty* — Just Logistics

When travelers choose to book outside their loyalty programs, it's rarely about flashy offers — more about what fits the trip. The top reasons are better flight schedules or hotel locations (31%) and loyalty perks not matching the trip's needs (25%). Even price (21%) ranks below trip relevance. This highlights a critical gap: loyalty programs must evolve to serve the real-world context of each journey, not just accumulate points.

### Loyalty Breaks Down When Convenience and Relevance Are Missing

Key factors influencing decisions to book outside loyalty programs (% of travelers)



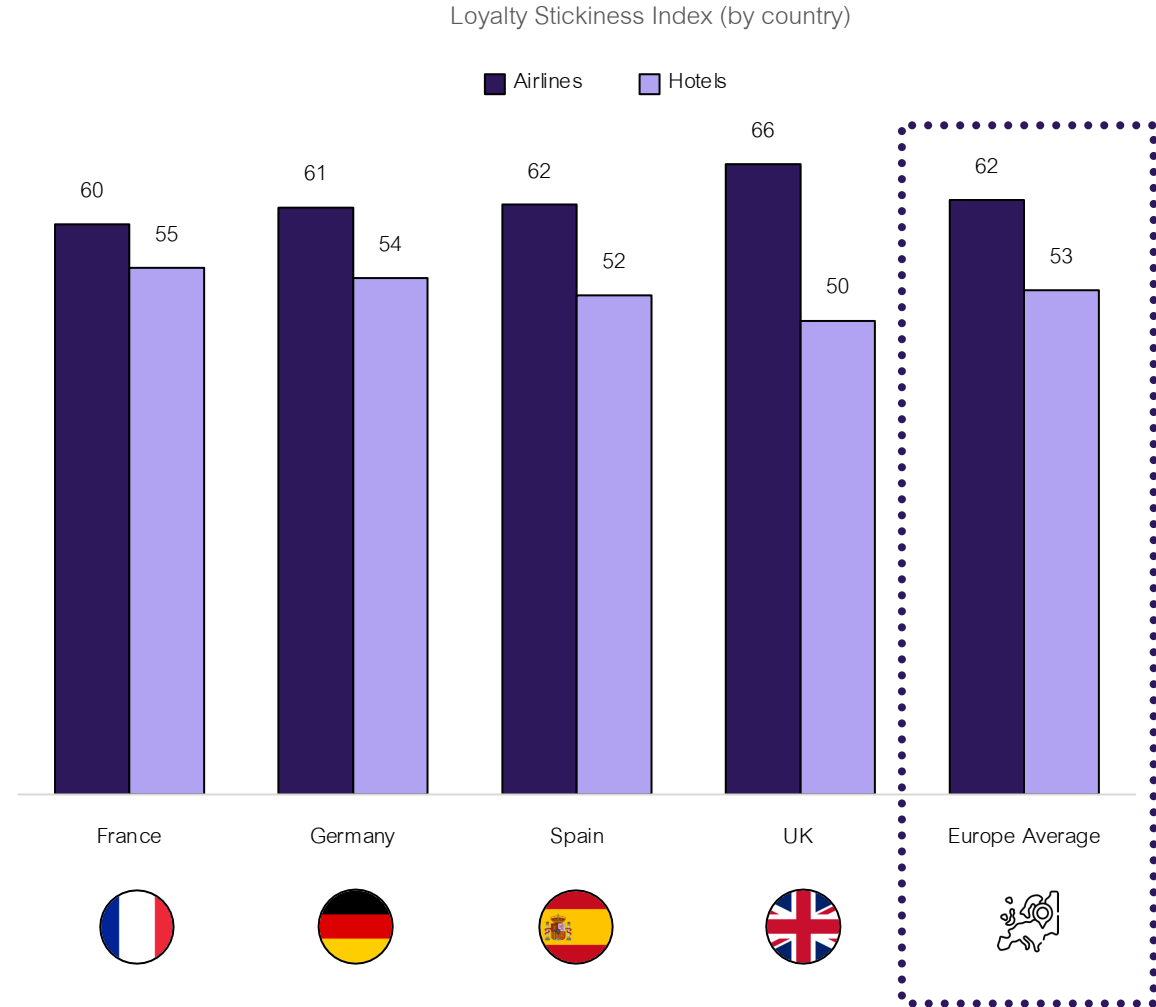
# Don't Stop at Loyalty

## Signups:

## Airlines and Hotels Must Work to Hold on to Their Best Customers

Loyalty stickiness is a proprietary Skift index based on the frequency that travelers book within their primary loyalty program. Airlines lead with scores of around 62–66, but that still implies a fair amount of leakage. Hotels perform worse, averaging just 53. Despite robust loyalty programs, both sectors struggle to lock in repeat behavior, suggesting loyalty alone isn't enough to guarantee retention.

### Travel Loyalty Programs Have Only Moderate Retention

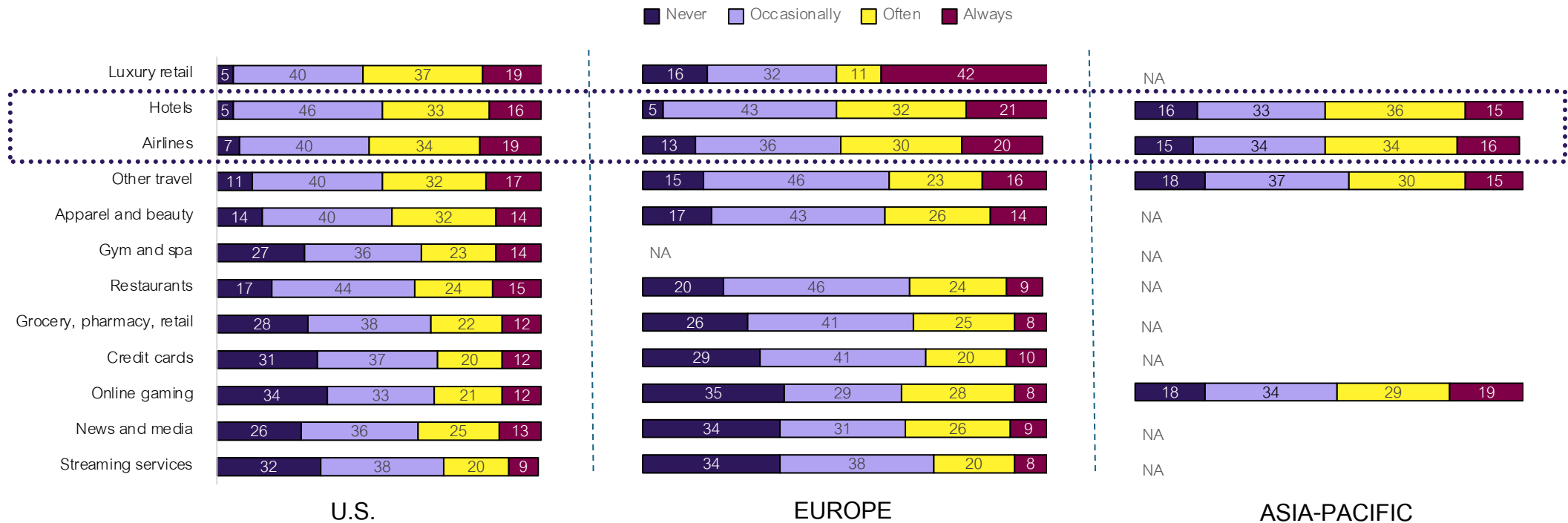


The Loyalty Stickiness Index is based on the frequency that travelers book within their primary loyalty program and the proportion of bookings made outside their loyalty network. Source: Proprietary Skift Research survey data, France n = 518, Germany n = 530, Spain n = 685, UK n = 661.

# Travel Loyalty Performs Poorly Compared to Other Sectors

Across all regions, travel sectors such as airlines and hotels struggle to retain loyalty. In the U.S., half of travelers often or always book outside their preferred airline or hotel programs — a trend mirrored in Europe and Asia-Pacific. Travel loyalty performance is on par with or weaker than sectors such as apparel, restaurants, and even luxury retail, signaling a growing gap between membership and actual behavior.

How Often People Consider Buying Outside Their Loyalty Program Membership (%)



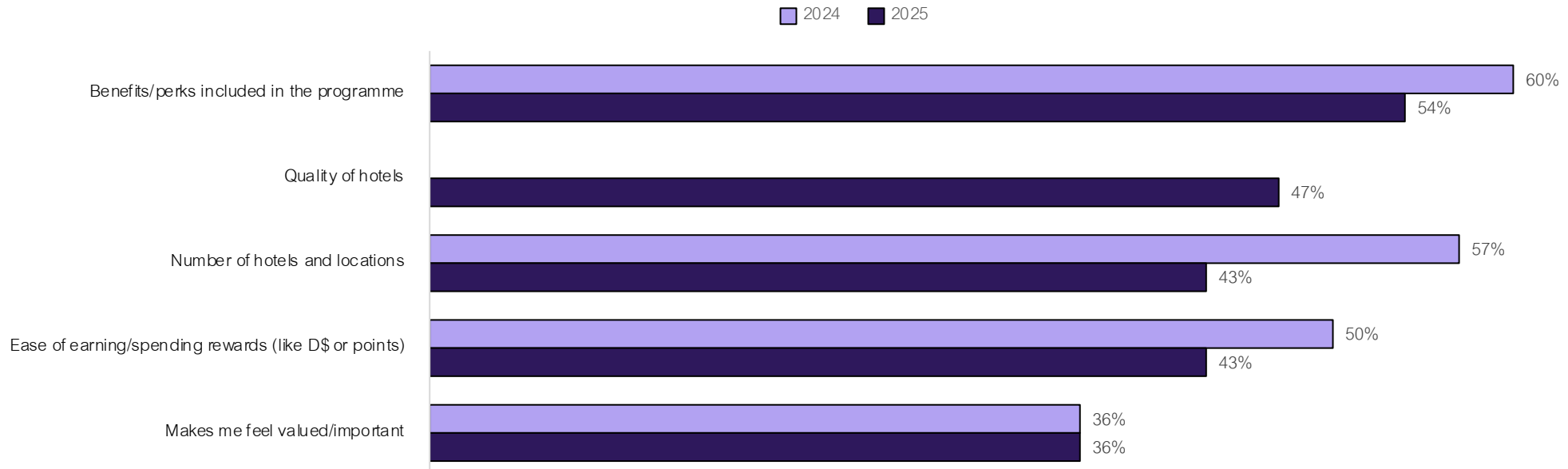
# Loyalty Preferences Are Shifting — But Value and Utility Still Lead

Travelers continue to prioritize tangible value from loyalty programs — perks (54%), quality of hotels (47%), and ease of earning/redeeming rewards (43%) remain the top preferences. However, year-on-year declines in most categories suggest rising expectations or diminishing perceived value. Interestingly, emotional connection (“makes me feel valued”) remains flat at 36%, indicating that functional benefits still outweigh brand affinity in driving loyalty.

## The Loyalty Bar Is Rising: Utility No Longer Feels Like a Bonus

Current market preferences across hotel loyalty programs (% of respondents)

Based on a January 2025 survey of GHA DISCOVERY members across 13 key markets and all program tiers, including luxury travelers who stayed at Ultratravel Collection properties.



Note: Online survey sent to 1.5 million GHA DISCOVERY members globally, with representative responses from 13 key markets, four program tiers, and a luxury segment (Ultratravel Collection guests). Respondents had stayed at one or more GHA Discovery hotels.

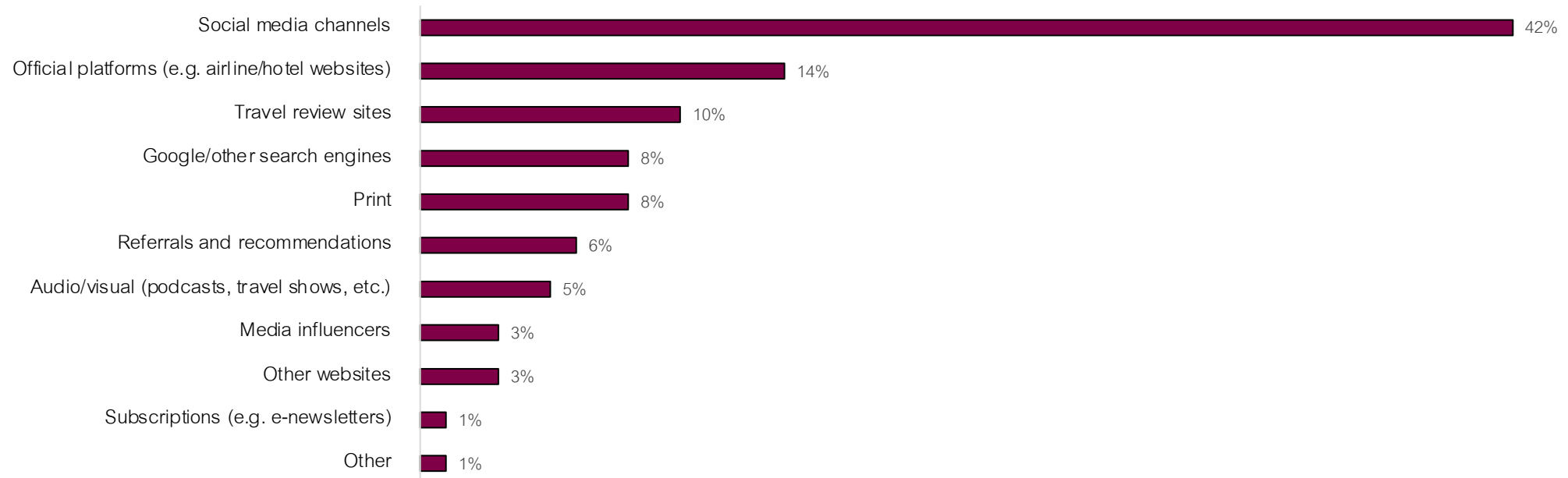
Source: GHA Discovery, [What Travellers Want Most From Loyalty Programmes](#), data as of January 2025.

# Social Media Is Where Travelers Are Really Getting Inspired

Social media channels are the top source of travel inspiration, with 42% of travelers planning to use them to research their trips — significantly ahead of traditional tools such as review sites (10%), official platforms (14%), or search engines (8%). The data signal a shift in consumer behavior: travelers are increasingly discovering destinations and ideas organically through their feeds, turning everyday scrolling into vacation planning.

## Social Media Dominates Travel Planning

Preferred sources for travel planning (% of travelers)



Source: Proprietary Skift Research survey data, France n = 518, Germany n = 530, Spain n = 685, UK n = 661.

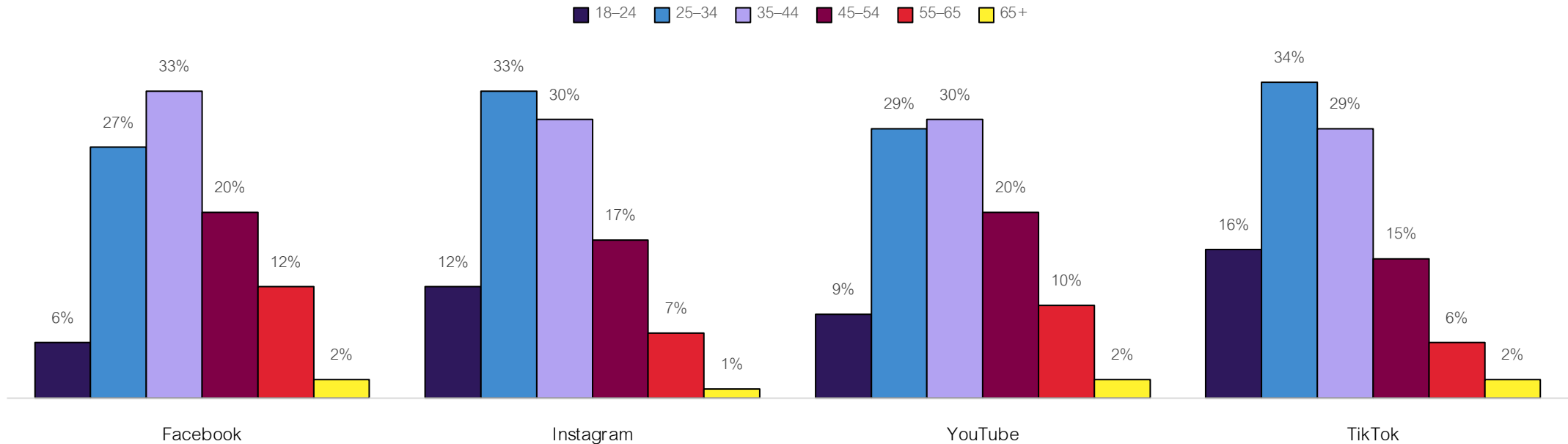
Reproduced from: Skift Research, [European Travel Insights: Unveiling the Top Trends for 2025](#), data as of January 2025.

# One Size Doesn't Fit All: Social Media Preferences Shift Sharply by Age

When it comes to travel inspiration, different age groups lean on different platforms. TikTok and Instagram dominate among younger travelers, especially those aged 18–34, while Facebook and YouTube see stronger traction among the 35–54 age group. TikTok leads among Gen Z (16% of 18–24s) but nearly vanishes among those 55 and older. This segmentation highlights the importance of age-targeted content strategies for travel brands hoping to engage across generations.

## Instagram Peaks with Millennials; YouTube Stronger with Gen X

Social media platforms used to plan travel (by age, % of travelers)



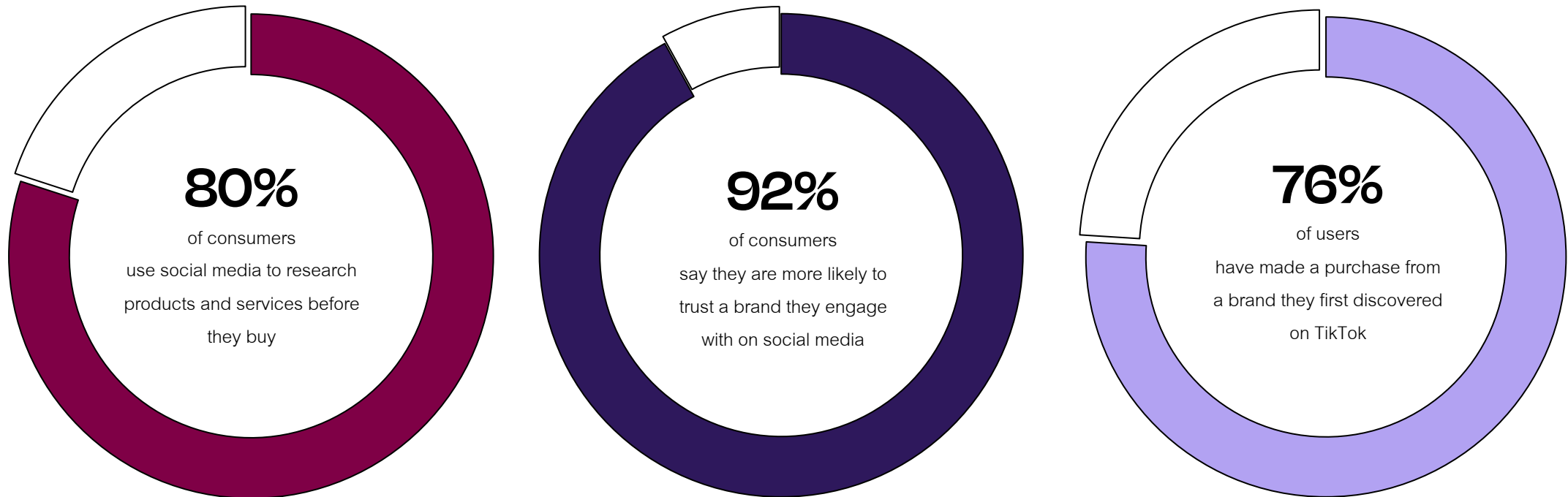
Source: Proprietary Skift Research survey data, France n = 518, Germany n = 530, Spain n = 685, UK n = 661.

Reproduced from: Skift Research, [European Travel Insights: Unveiling the Top Trends for 2025](#), data as of January 2025.

# Social Media Drives the Full Purchase Funnel From Discovery to Decision

Social platforms now play a pivotal role across the entire customer journey. They're not just where travelers dream — they're where they decide and act. Consumers turn to social media for trusted brand interactions, product research, and increasingly, final purchase decisions. TikTok, in particular, is proving to be a powerful conversion tool, not just a discovery engine.

## Social Media Is No Longer Limited to the Discovery Phase of the Purchase Journey

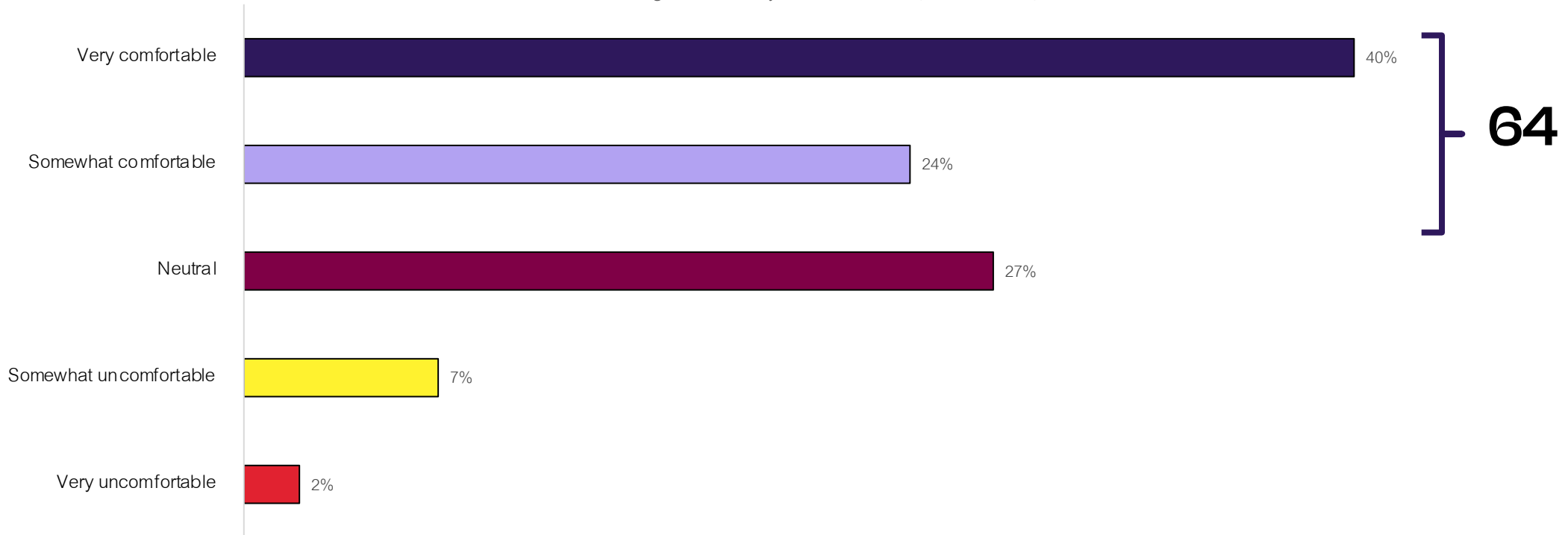


# Travel Bookings via Social Media? Consumers Are Warming Up to the Idea

Consumers are increasingly open to booking travel directly on social platforms. 64% say they're comfortable making bookings this way — an encouraging signal for brands investing in social commerce. As trust and convenience grow, social media is clearly evolving from just an inspiration engine to a fully functional booking channel.

## 64% of Travelers Are Comfortable Making Travel Bookings Directly Through Social Media

Comfort with booking travel directly on social media (% of travelers)



Source: Proprietary Skift Research survey data, Online Travel Behavior Survey, U.S. (n = 482), UK (n = 395), Indonesia (n = 244), Japan (n = 386).

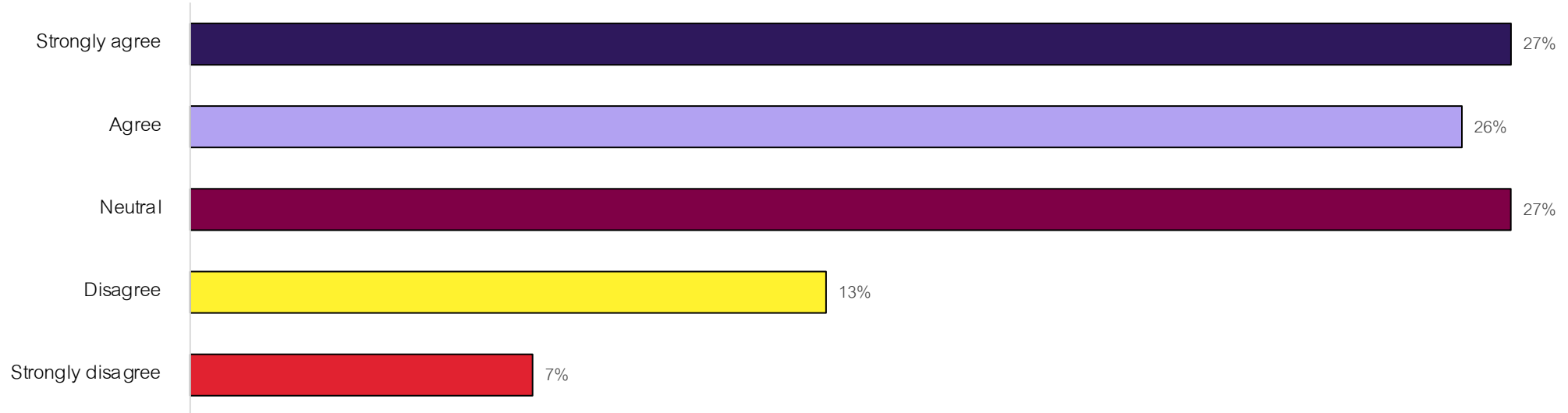
Reproduced from: Skift Research, [Direct Bookings vs. OTAs: Analyzing the Shift in U.S. Travel Booking Trends](#), data as of July 2024.

# Trust Only Goes So Far: Travelers Are Split on High-Priced Bookings via Social Media

Social media may be gaining ground as a travel booking channel, but when it comes to high-priced purchases, travelers remain cautious. Just over half (53%) say they'd feel comfortable making expensive travel bookings directly through social platforms, while the rest are either neutral (27%) or uneasy (20%). This hesitation highlights a critical trust gap — social media may inspire and influence, but for big-ticket travel decisions, many consumers still seek added reassurance.

## There Is Growing Comfort With Making High-Priced Travel Bookings Through Social Media

Comfort level with booking high-priced travel on social media (% of travelers)

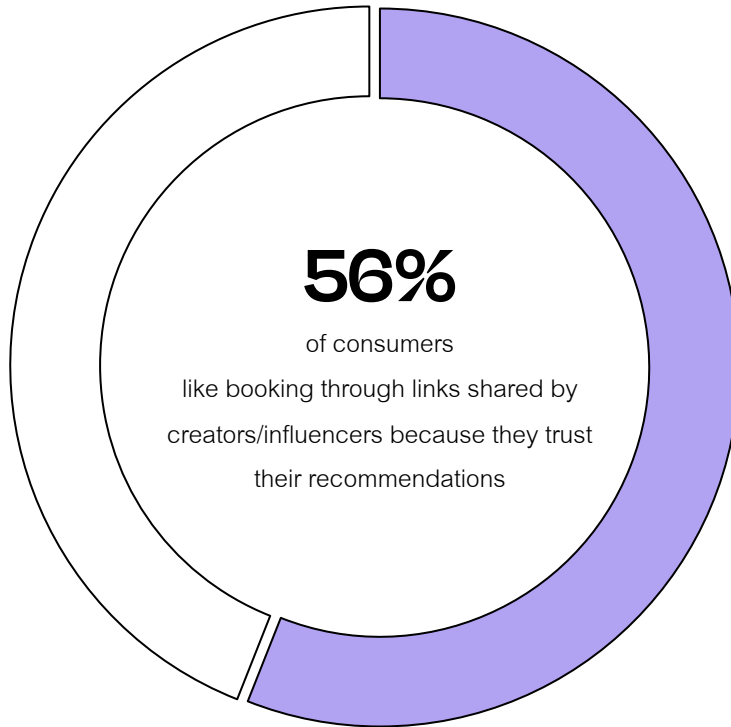


Source: Proprietary Skift Research survey data, Online Travel Behavior Survey, U.S. (n = 482), UK (n = 395), Indonesia (n = 244), Japan (n = 386).

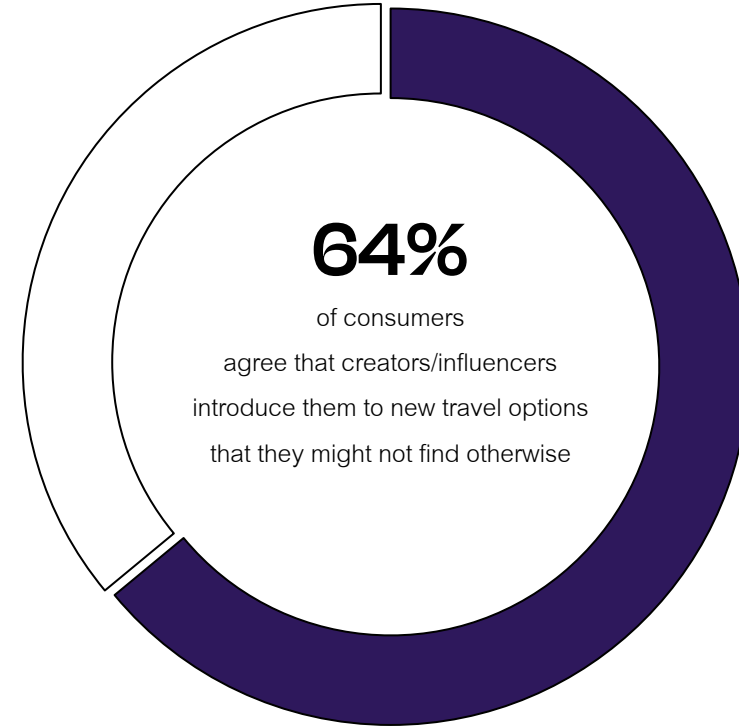
Reproduced from: Skift Research, [Direct Bookings vs. OTAs: Analyzing the Shift in U.S. Travel Booking Trends](#), data as of July 2024.

# Influencers Build Credibility and Expand Horizons

Influencers aren't just inspiring travel — they're driving action. Over half (56%) of consumers say they trust bookings shared by creators, while 64% credit them with introducing travel options they wouldn't have found on their own. As content creators blur the line between inspiration and conversion, their role in the travel decision-making process is becoming more influential than ever.



## Influencers Are the New Travel Agents

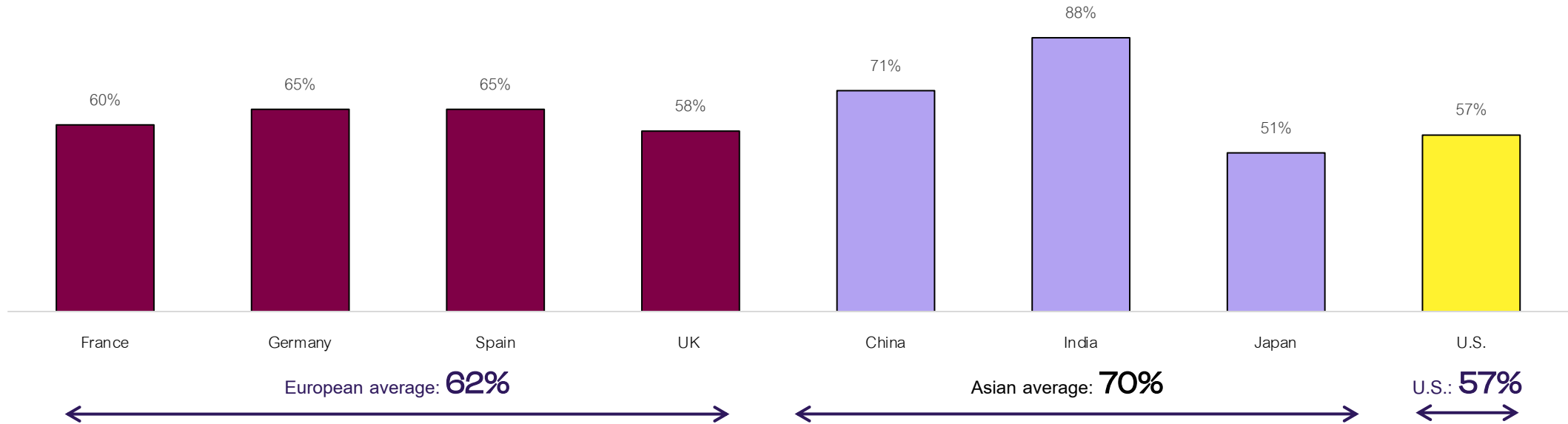


# Travel Spend Expectations Are Optimistic, But Vary Widely by Region

While most travelers across the globe plan to increase their travel spending, regional variations reveal differing levels of confidence and momentum. India (88%) and China (71%) show the strongest appetite for increased spend, reflecting booming outbound and domestic travel demand. In contrast, Japan (51%) and the U.S. (57%) signal more cautious optimism. European travelers sit in the middle, with Germany and Spain (65%) leading the region, while France (60%) and the UK (58%) remain slightly more reserved. The data underscore how cultural, economic, and recovery dynamics are shaping travel intentions unevenly.

## Spending With Caution: Most Travelers Still Plan to Spend More

Expected change in travel spend over the next 12 months (% of travelers expecting an increase, by country)



Source: Proprietary Skift Research survey data, France n = 518, Germany n = 530, Spain n = 685, UK n = 661, China n = 488, India n = 512, Japan n = 489, U.S. n = 969.

Reproduced from: Skift Research, [European Travel Insights: Unveiling the Top Trends for 2025](#), data as of January 2025.

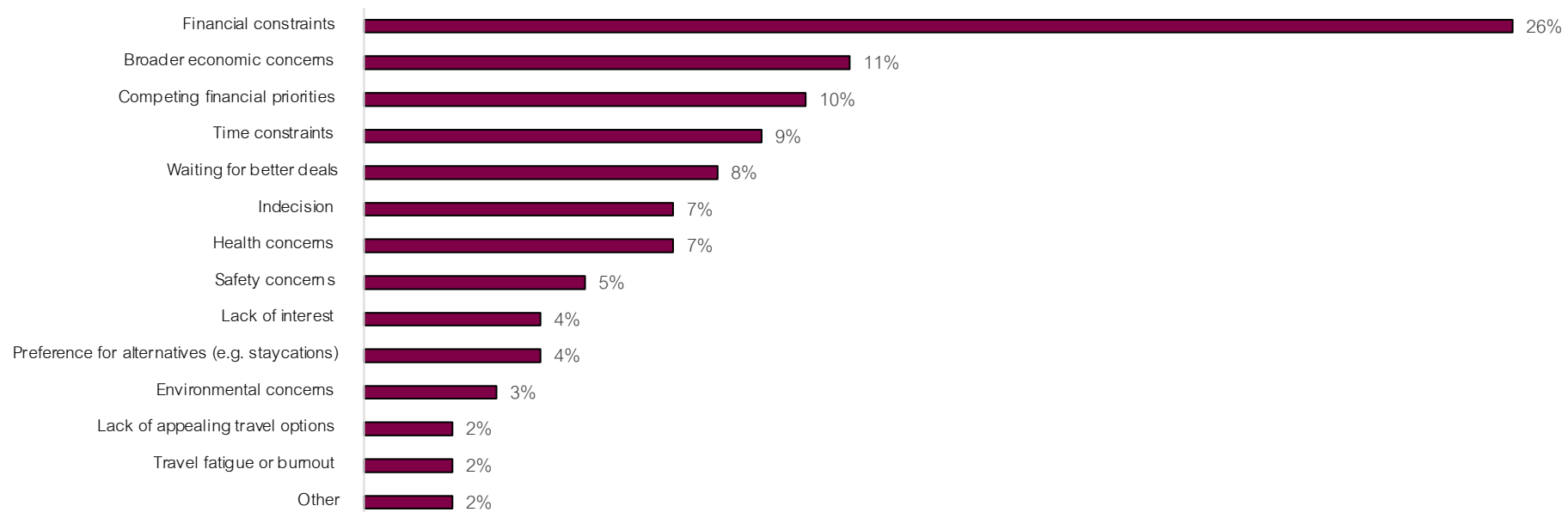
Skift Research, [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), data as of May 2025. Skift Research, [U.S. Travel Trends Q3 2024: Insights into Adventure Travel](#), data as of December 2024.

# Financial Pressures Dominate Travel Hesitations

Even as travel interest remains high, it's clear that cost is the biggest constraint. Over a quarter of respondents cite financial limitations as the top reason for hesitating to travel in the next 12 months. Broader economic worries and competing priorities such as bills or savings goals further amplify the hesitation. While factors such as health, safety, and even travel fatigue exist, they're overshadowed by the realities of personal budgets and financial caution.

## Financial Concerns Drive Travel Uncertainty, Emphasizing the Need for Value-Focused Approaches

Key factors contributing to travel uncertainty for the next 12 months (% of respondents)

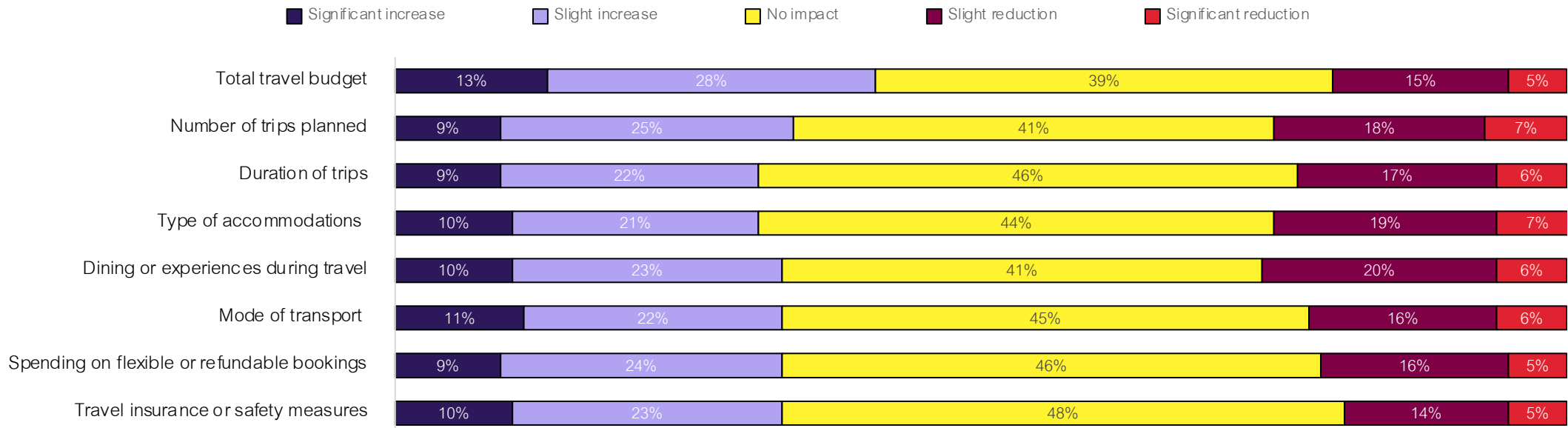


# Most Travelers Adjust Travel Spend Without Major Cuts

Despite global economic uncertainty, most travelers are recalibrating rather than retreating. The majority (around 40–50%) reported no impact on various aspects of their travel budget, from number of trips to type of accommodation. But there is a clear tilt toward cautious upgrades: over one-third are slightly increasing spend on safety, flexibility, and overall budget, reflecting a more thoughtful and value-driven approach. Deep cuts are rare — only 5–7% cite significant reductions — suggesting travelers remain committed, but selective, with their travel plans.

## Shifting Travel Budgets: More Flexibility Mixed Trends in Spending

Impact of economic conditions on traveler budget allocation in the next 12 months (% of travelers)



Source: Proprietary Skift Research survey data, France n = 518, Germany n = 530, Spain n = 685, UK n = 661.

Reproduced from: Skift Research, [European Travel Insights: Unveiling the Top Trends for 2025](#), data as of January 2025.

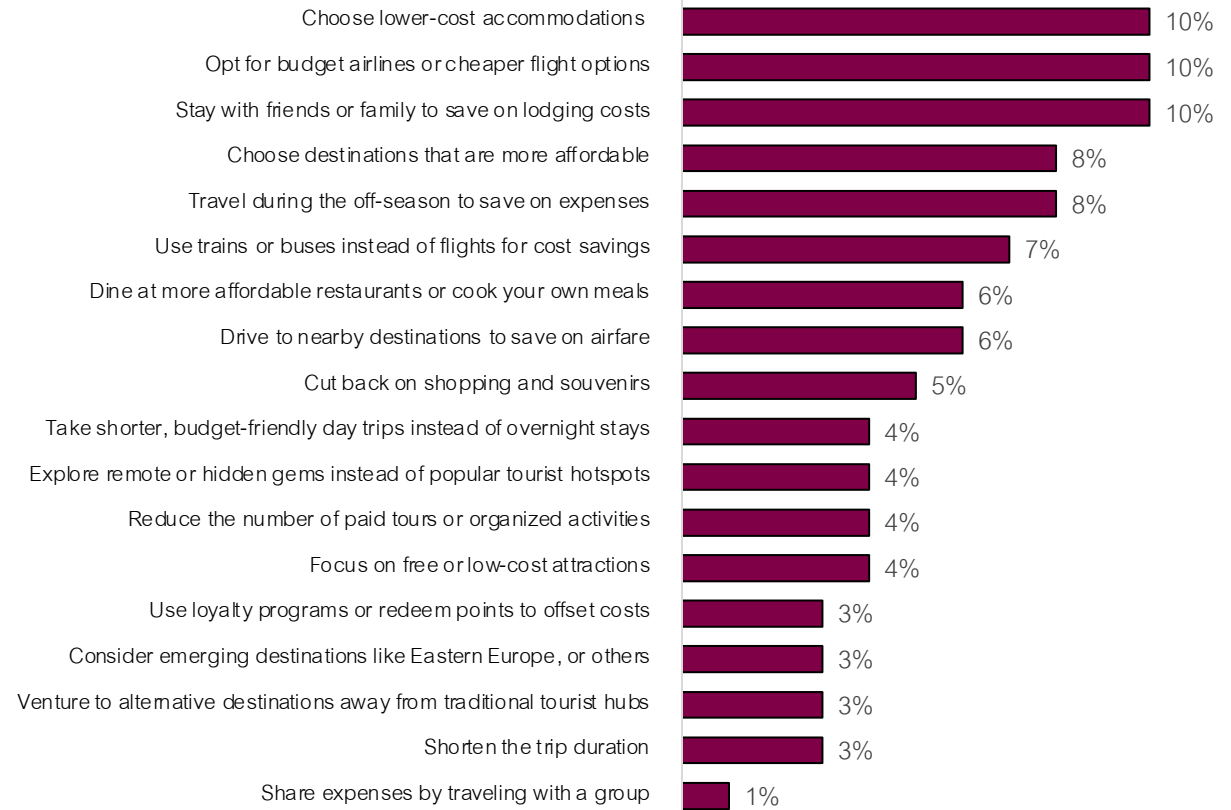
# Cost-Conscious, Not Experience-Starved: How Travelers Are Adapting



When it comes to trimming travel costs, consumers are leaning toward manageable trade-offs, rather than radical changes. The top strategies — choosing budget stays, flying low-cost carriers, or staying with friends and family — appeal to around 1 in 10 travelers. Other popular tactics include opting for affordable destinations, off-season travel, or cheaper transport modes such as trains. However, few are willing to forgo experiences entirely — cost-saving approaches like skipping tours, cutting the length of trips, or avoiding paid attractions rank low. The message is clear: travelers want to stretch their budget, not shrink their experience.

## Smart Spending: Cutting Costs, Keeping Experiences

Cost-saving strategies that appeal to travelers (% of travelers)



Source: Proprietary Skift Research survey data, France n = 518, Germany n = 530, Spain n = 685, UK n = 661.

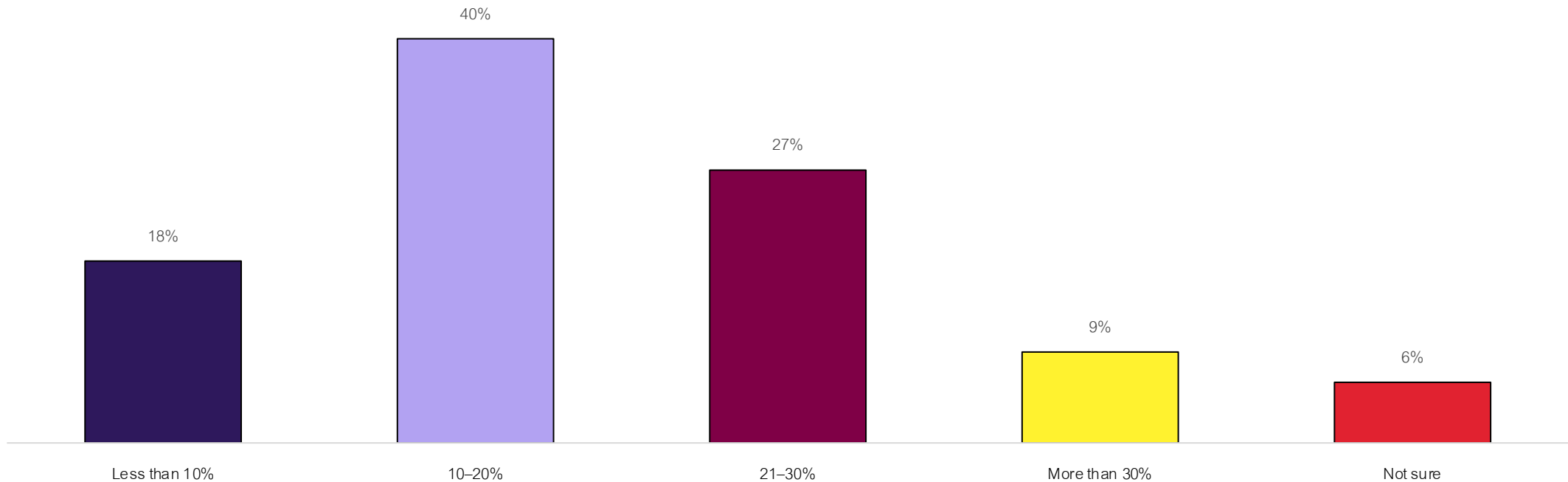
Reproduced from: Skift Research, [European Travel Insights: Unveiling the Top Trends for 2025](#), data as of January 2025.

# Most Travelers Are Making Moderate Cuts to Accommodation Budgets

Budget consciousness is evident, but not extreme — 40% of travelers plan to reduce their accommodation spend by 10–20%, and another 27% by 21–30%. Only 9% expect deeper cuts beyond 30%, suggesting that while travelers are cost-aware, they still prioritize comfort and quality.

## Europeans Plan Accommodation Budget Cuts Amid Economic Pressures

Planned accommodation budget cuts across Europe (% of travelers)

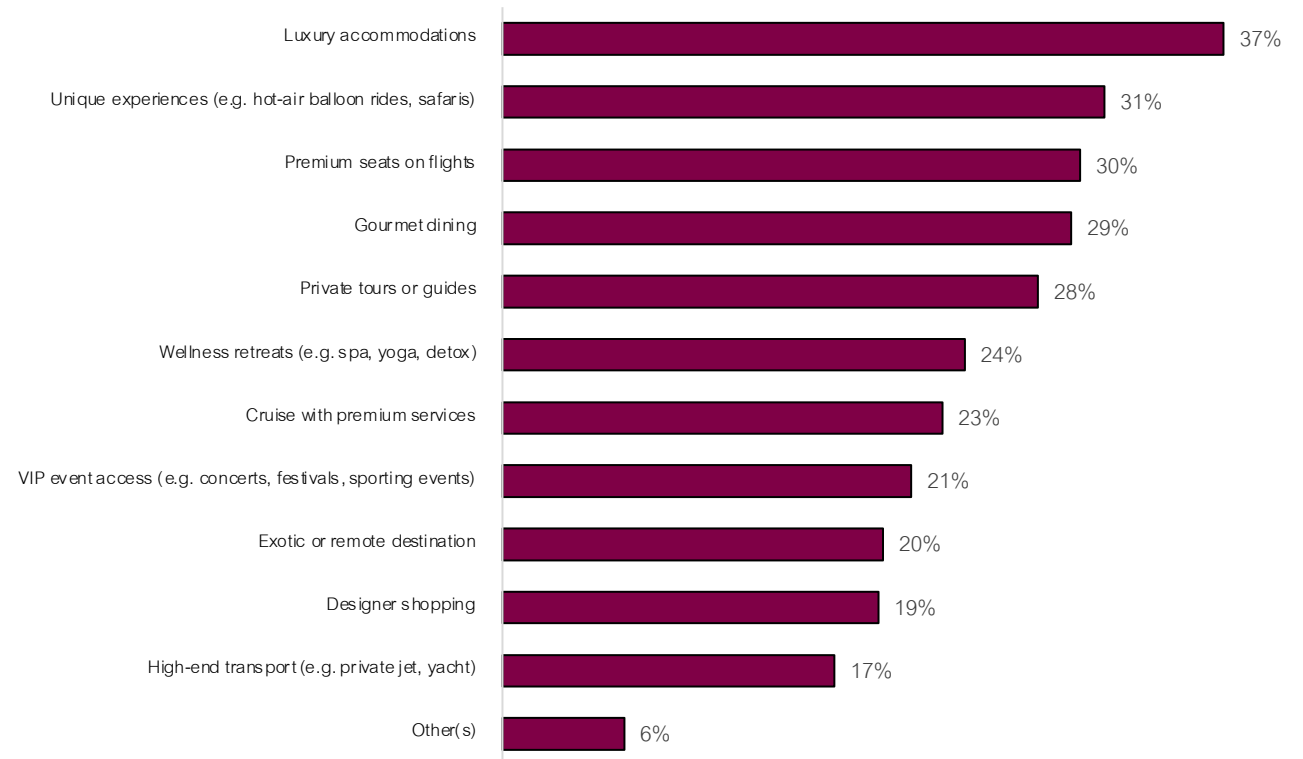


# Luxury Stays and One-of-a-Kind Experiences Top Traveler Wish Lists

When asked to imagine a no-budget scenario, travelers gravitate toward indulgences that blend comfort with uniqueness. Luxury accommodations (37%) top the splurge wish list, followed closely by once-in-a-lifetime experiences, such as hot-air balloon rides or safaris (31%) and premium flight seating (30%). Gourmet dining (29%) and private tours (28%) round out the top five. The data reveal that while travelers dream of high-end perks, they still value experiences that feel personal and memorable — highlighting the emotional core of aspirational travel.

## Luxury Accommodations and Unique Experiences Are Most Desired in No-Budget Scenarios

If budget were no barrier: Percentage of respondents who would splurge on these travel luxuries



Source: Proprietary Skift Research survey data. France n = 518, Germany n = 530, Spain n = 685, UK n = 661, China n = 488, India n = 512, Japan n = 489.

Reproduced from: Skift Research [European Travel Insights: Unveiling the Top Trends for 2025](#), data as of January 2025; [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), data as of May 2025.

# Cultural and Nature Trips Are Most Desired — But Preferences Vary Widely by Market

Cultural experiences and nature tourism top the charts in most markets, particularly in India, where 67% and 66% of respondents, respectively, favor these experiences. China also shows high enthusiasm for nature (55%) and food-related travel (44%).

In contrast, U.S. and Japanese travelers show relatively lower interest across many experience categories. Only 32% of U.S. respondents are drawn to nature tourism and just 26% show interest in culinary exploration. Adventure and family-friendly activities are more popular in India and the U.S. than in Japan or China.

Eco-conscious and fitness-focused travel remain niche, especially in Japan and the U.S., while digital nomad-compatible destinations appeal to only a small segment globally. This variation underscores the need for travel brands to localize offerings and messaging based on regional values, lifestyle priorities, and cultural interests.

## Preferred Types of Travel Experiences in the Next 12 Months

TYPE OF TRAVEL EXPERIENCE	CHINA	INDIA	JAPAN	U.S.	AVERAGE
<b>Cultural experiences</b> (e.g. festivals, local heritage, museums, art)	48%	67%	48%	43%	52%
<b>Nature tourism</b> (e.g. wildlife safaris, national parks, scenic nature tours)	55%	66%	43%	32%	49%
<b>Adventure activities</b> (e.g. hiking, extreme sports, water sports)	33%	48%	25%	33%	35%
<b>Culinary exploration</b> (e.g. food tours, cooking classes, local cuisine)	44%	32%	34%	26%	34%
<b>Family-friendly activities</b> (e.g. resorts, amusement parks)	23%	51%	23%	35%	33%
<b>Wellness-focused experiences</b> (e.g. spas, meditation retreats, digital detox getaways)	30%	35%	24%	22%	28%
<b>Beach or resort relaxation</b> (e.g. lounging by the sea, all-inclusive resorts)	25%	38%	24%	22%	27%
<b>Luxury and indulgence</b> (e.g. five-star hotels, private tours)	27%	31%	18%	18%	24%
<b>Eco-conscious travel</b> (e.g. nature conservation, sustainable stays)	26%	34%	11%	11%	20%
<b>Fitness retreats and active getaways</b> (e.g. bootcamps, hiking-focused trips, cycling tours)	16%	26%	8%	9%	15%
<b>Remote work-compatible destinations</b> (e.g. digital nomad hubs, co-working stays)	14%	18%	5%	9%	12%

Source: Proprietary Skift Research survey data. France n = 518, Germany n = 530, Spain n = 685, UK n = 661, China n = 488, India n = 512, Japan n = 489, U.S. n = 1,002.

Reproduced from: Skift Research, [European Travel Insights: Unveiling the Top Trends for 2025](#), data as of January 2025; [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), data as of May 2025; U.S. Travel Trends 2025, data as of June 2025.

# Travel Priorities Are Split Between the Familiar and the New — With Nature and Culture in Focus

Across markets, travelers show varied intentions for the year ahead. While Indian and Chinese travelers are eager to explore new destinations and reconnect with nature, Americans and Japanese lean more toward returning to familiar favorites. Cultural immersion and adventure are strong motivators in India and China, with wellness and sustainable travel also gaining traction. Meanwhile, solo travel and eco-conscious choices remain niche, though growing slowly. These patterns highlight the need for travel brands to localize messaging and offerings to meet distinct regional aspirations.

## Travel Focus Preferences for the Next 12 Months

TRAVEL FOCUS AREA	CHINA	INDIA	JAPAN	U.S.	AVERAGE
Discovering entirely new destinations	38%	44%	30%	30%	35%
Returning to favorite destinations	24%	39%	37%	37%	34%
Reconnecting with nature (e.g. forest escapes, wildlife spotting, quiet natural retreats)	35%	49%	26%	21%	33%
Planning family or group getaways	22%	41%	29%	33%	31%
Gaining a deeper understanding of local life and traditions	40%	34%	22%	21%	29%
Seeking thrilling or adventure-based trips	23%	44%	12%	28%	27%
Prioritizing wellness and self-care	36%	29%	17%	21%	26%
Traveling with new companions	27%	36%	11%	21%	24%
Choosing sustainable or eco-friendly travel options	30%	37%	12%	16%	24%
Taking a solo trip	4%	9%	13%	8%	8%

Source: Proprietary Skift Research survey data. France n = 518, Germany n = 530, Spain n = 685, UK n = 661, China n = 488, India n = 512, Japan n = 489, U.S. n = 1,002.

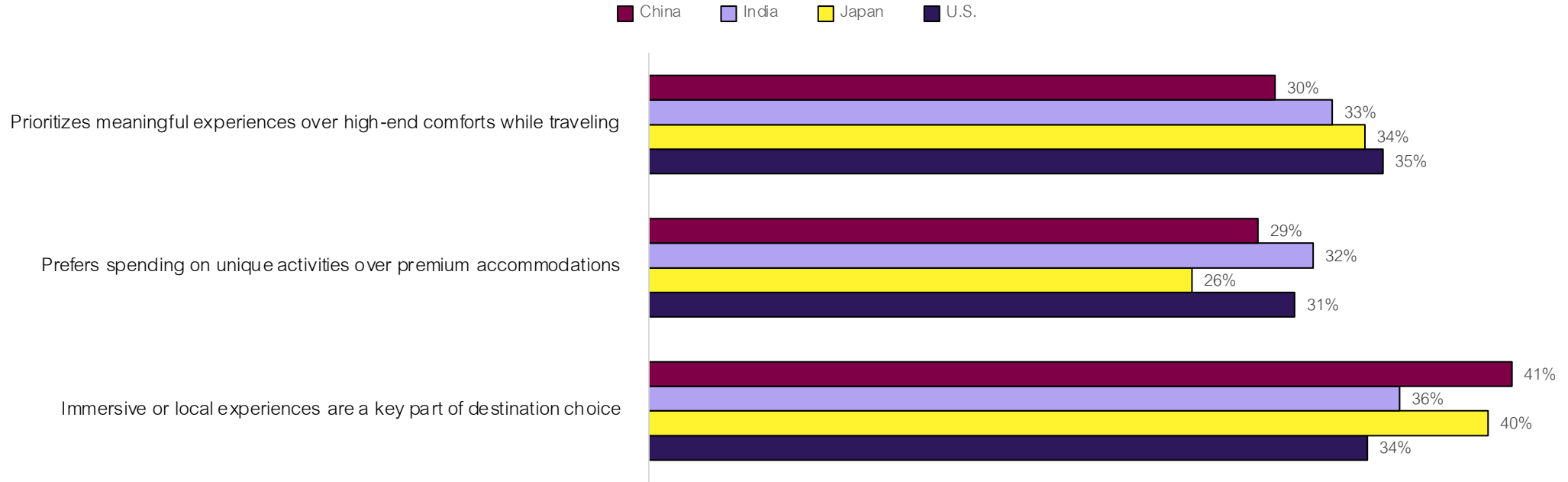
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# Emerging Appetite for Immersive and Meaningful Travel Experiences

Travelers across markets are beginning to value substance over status, with about one-third in each country prioritizing immersive, local, and meaningful travel experiences. China (41%) and Japan (40%) lead slightly when it comes to choosing destinations based on cultural depth, while preferences for unique activities over luxury accommodations show steady traction across all regions. Our data signal a growing opportunity for destinations and brands to cater to curiosity, authenticity, and purpose-driven travel.

## Cultural Curiosity and Purposeful Travel Gain Ground Globally

Net agreement (% agree – % disagree) on travel preferences by country



Source: Proprietary Skift Research survey data. China n = 488, India n = 512, Japan n = 489, U.S. n = 1,002.

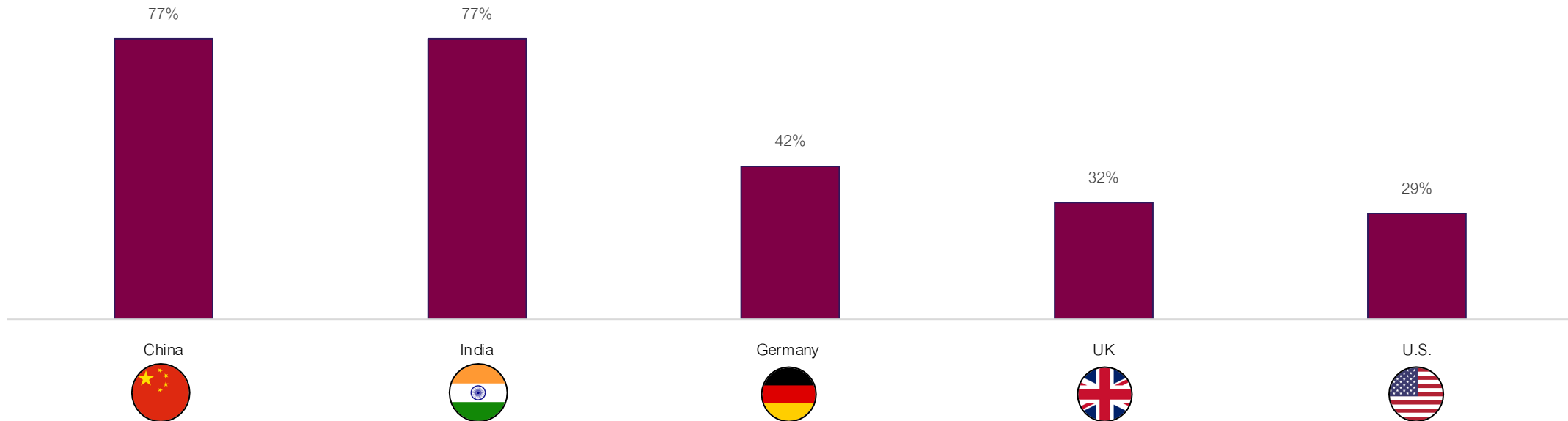
Reproduced from: Skift Research, [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), data as of May 2025; U.S. Travel Trends 2025, data as of June 2025.

# AI Travel Planning: Asia Surges Ahead, the West Hesitates

Travelers in China and India are most likely to use AI to plan their trips, with 77% in each market likely to use it in the next 12 months. In contrast, enthusiasm is notably lower in Western markets, with just 42% of Germans, 32% of Brits, and 29% of Americans expressing similar intent. These data signal a growing regional divide in AI adoption, highlighting where tech-driven travel experiences may accelerate fastest.

## East Embraces AI for Travel, West Is Still Catching Up

Likelihood of using AI to plan travel in the next 12 months (% very + somewhat likely, by country)

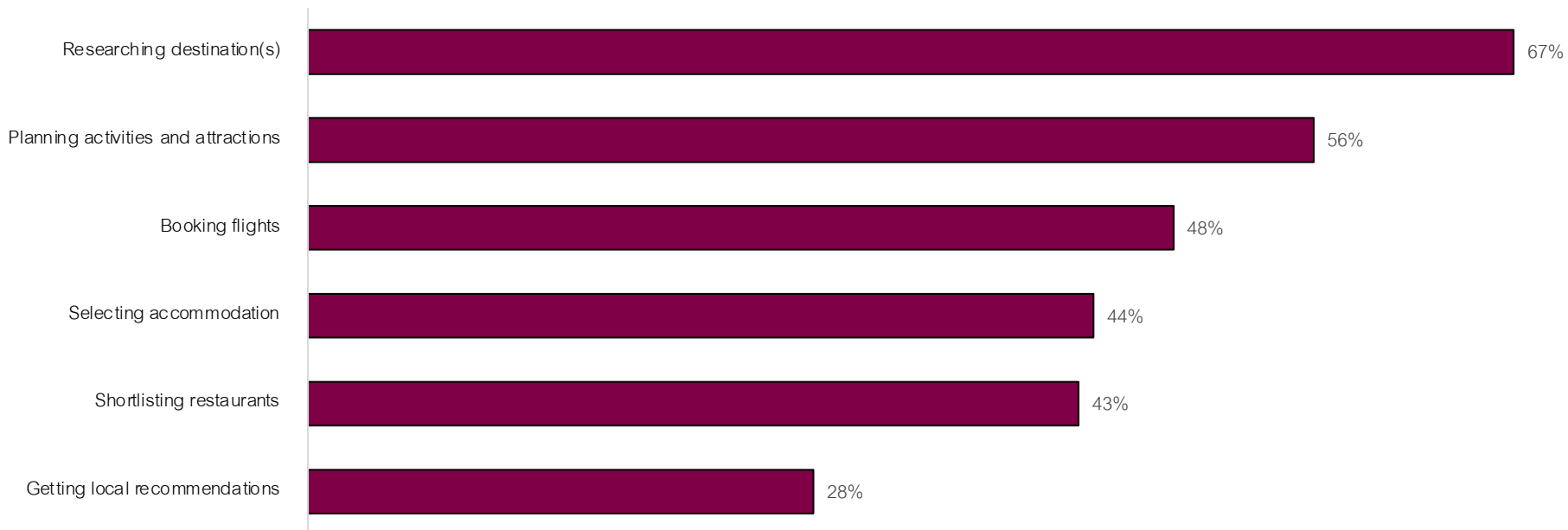


# AI Tools Take Center Stage in Research and Activity Planning

U.S. travelers are embracing AI to streamline and enhance their travel planning experiences, especially in the early stages. Two-thirds (67%) intend to use AI tools for destination research, followed closely by 56% to plan activities and attractions. Functional tasks such as booking flights (48%) and choosing accommodations (44%) are also strong use cases. However, when it comes to on-the-ground decisions like getting local recommendations, usage drops to just 28%, signaling a gap between planning journeys and in-destination spontaneity that AI tools have yet to fully bridge.

## Top Uses of AI in Travel: Researching Destinations

Percentage of travelers using AI for different purposes (by region)

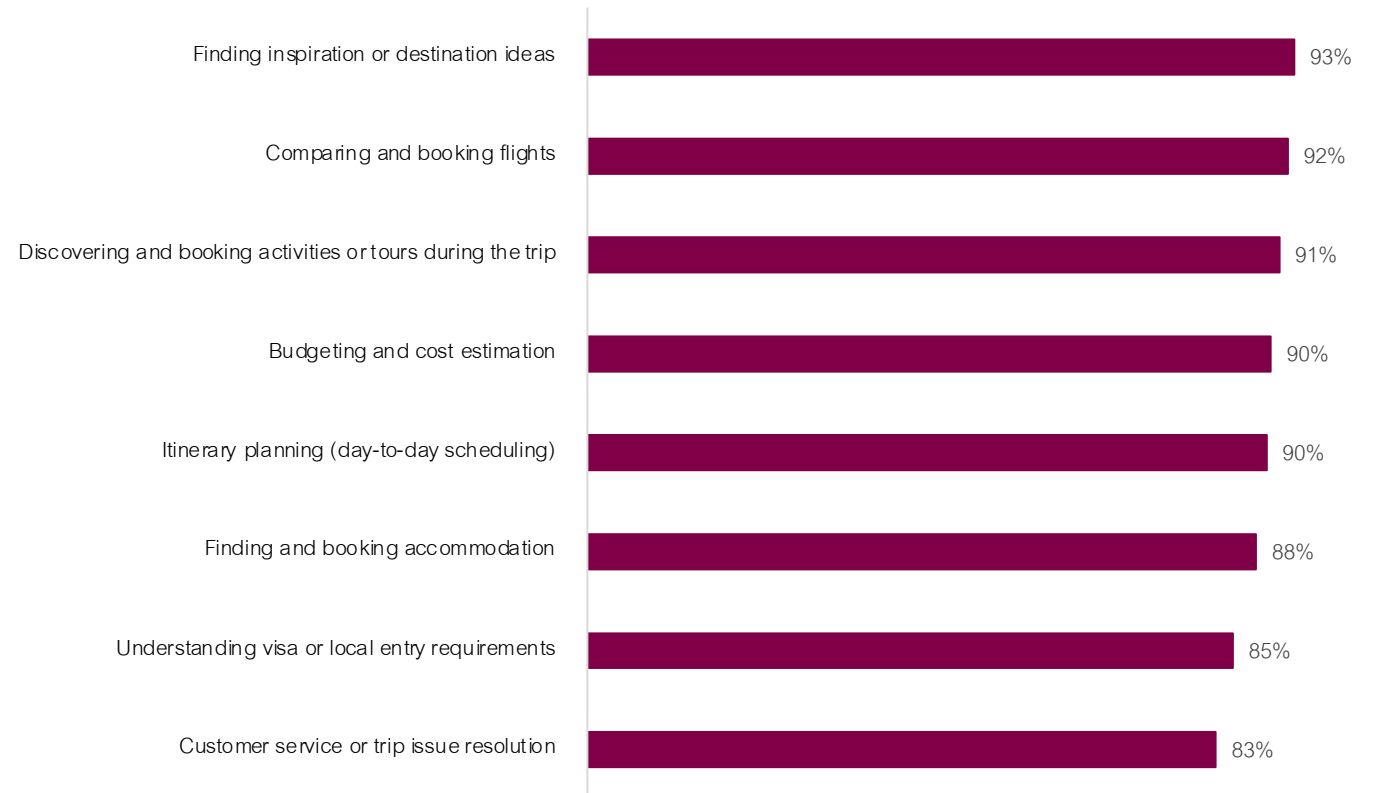


# AI Earns Traveler Trust Across Every Stage of Planning

Travelers are finding AI tools immensely helpful throughout the process of planning their journeys. From sparking inspiration (93%) to booking flights (92%) and uncovering in-destination activities (91%), AI is proving useful. Even traditionally complex tasks such as budgeting (90%) and day-by-day itinerary planning (90%) are now easier with AI assistance. While slightly fewer travelers rely on AI for accommodation bookings (88%) and visa or entry requirements (85%), the overall sentiment is clear: AI is becoming an indispensable co-pilot in the travel experience.

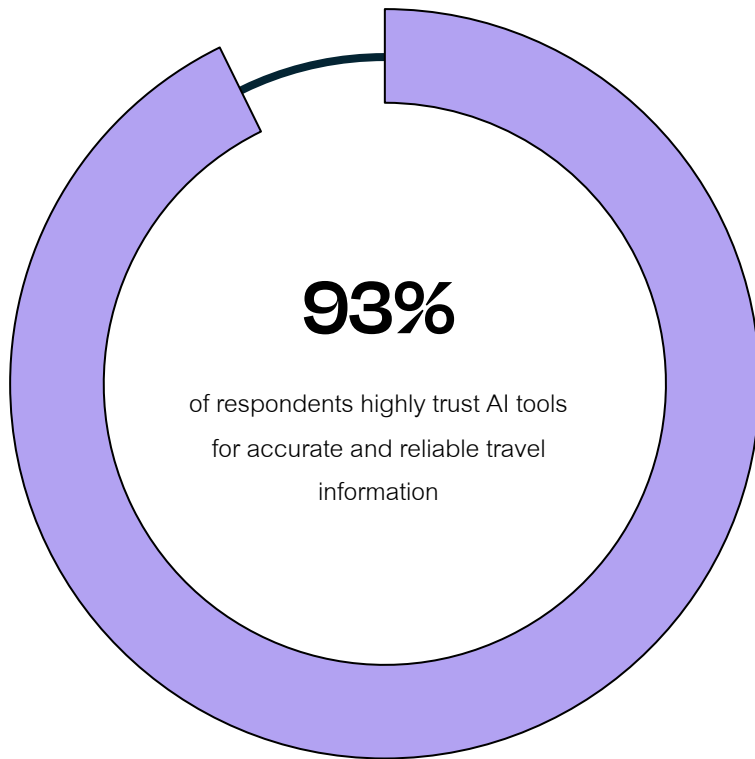
## AI Seen as Highly Helpful Across Travel Planning Stages by U.S. Travelers

Share of respondents who found it helpful



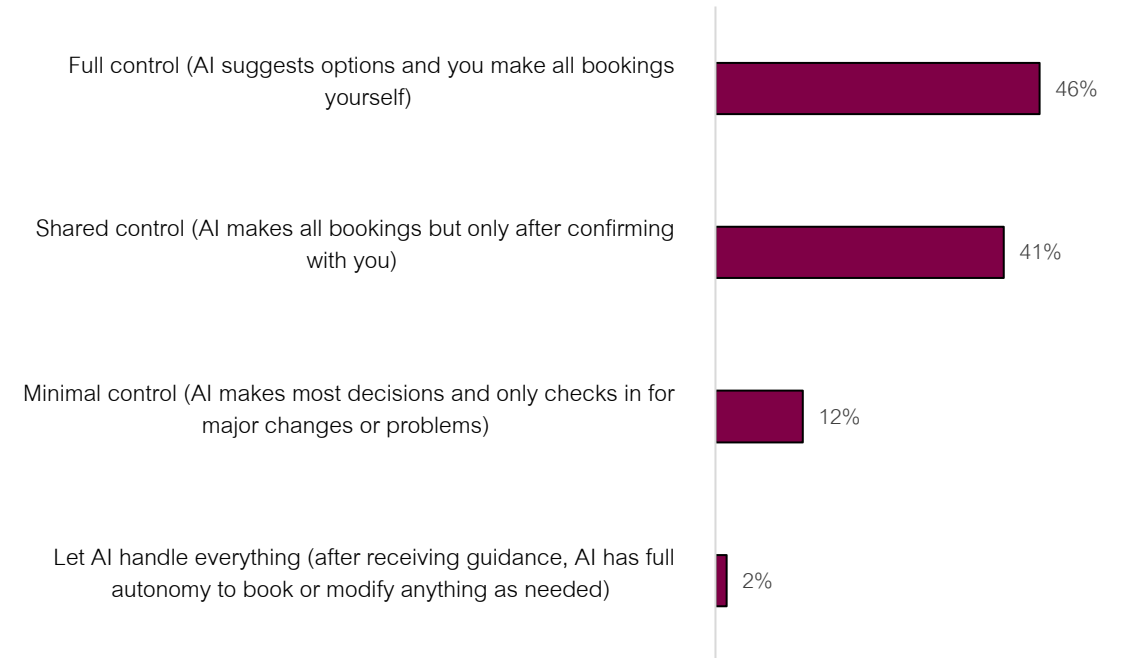
# Travelers Trust AI — But Are Not Ready to Let Go of the Wheel

Although 93% of travelers report high trust in AI tools for providing accurate and reliable travel information, most are not ready to hand over the reins completely. The majority prefer to stay involved in decision-making, with 46% wanting full control and 41% opting for shared control. Only a small fraction are comfortable letting AI independently manage their trips, reinforcing the idea that while trust is high, autonomy remains important to travelers.



## Most Travelers Still Prefer Full or Shared Control Over AI's Actions

Share of responses by preferred level of control

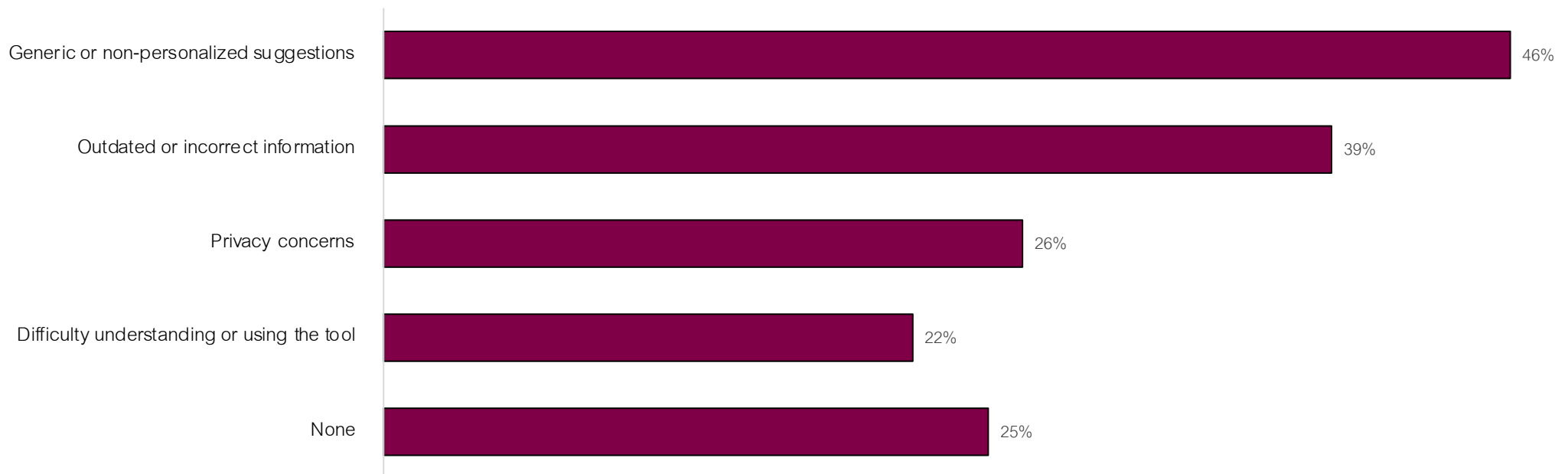


# Users Find AI Travel Tools Helpful, But Not Flawless

While AI tools are gaining traction in travel planning, user experiences reveal some common pain points. Nearly half of travelers report receiving generic or non-personalized suggestions and 39% have encountered outdated or incorrect information. Privacy concerns and usability challenges also affect a notable share of users. Still, 25% say they have experienced no issues at all, suggesting that while the technology shows strong promise, refinement is needed to meet evolving traveler expectations.

## Most Frequently Encountered Problem: Generic AI Recommendations

Share of responses highlighting most common AI-related travel issues

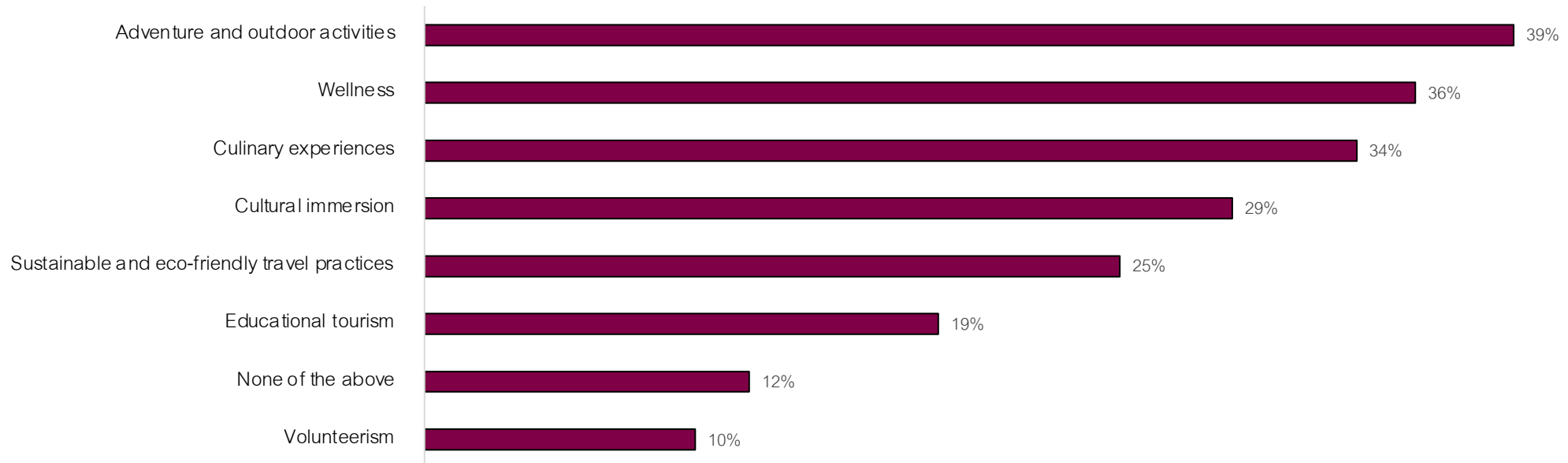


# Adventure, Wellness, and Food Top the List for Young Travelers Seeking Purposeful Trips

Adventure (39%), wellness (36%), and culinary experiences (34%) lead the list, but nearly one in three young travelers also value cultural immersion and sustainable travel. Our data show a strong preference for trips that offer both personal enrichment and meaningful experiences.

## Young Travelers' Top Motivations: Adventure, Wellness and Food

Top intentional travel priorities for the next 12 months among young travelers



# Millennials Spend More on Travel Wellness and Adventure Than Gen Z

Millennials are more likely to splurge across both adventure and wellness activities during their trips, with 41% spending over \$300 on adventure compared to just 27% of Gen Z. For wellness, millennials also edge ahead in higher spending brackets, with 28% spending above \$300 compared to just 18% of Gen Z. However, Gen Z tends to cluster more in the mid-tier spending range of \$101–200, especially for wellness activities, where 38% report spending in that bracket — suggesting a preference for curated, budget-conscious, self-care experiences over luxury splurges.

### Spending on Adventure Activities

(by generation)

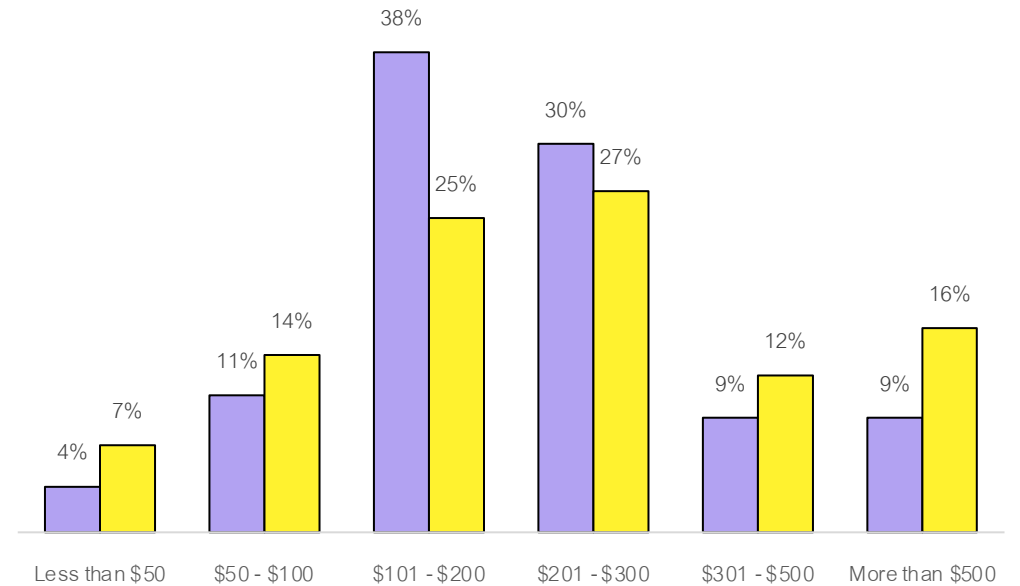
■ Gen Z ■ Millennials



### Spending on Wellness-Related Activities

(by generation)

■ Gen Z ■ Millennials

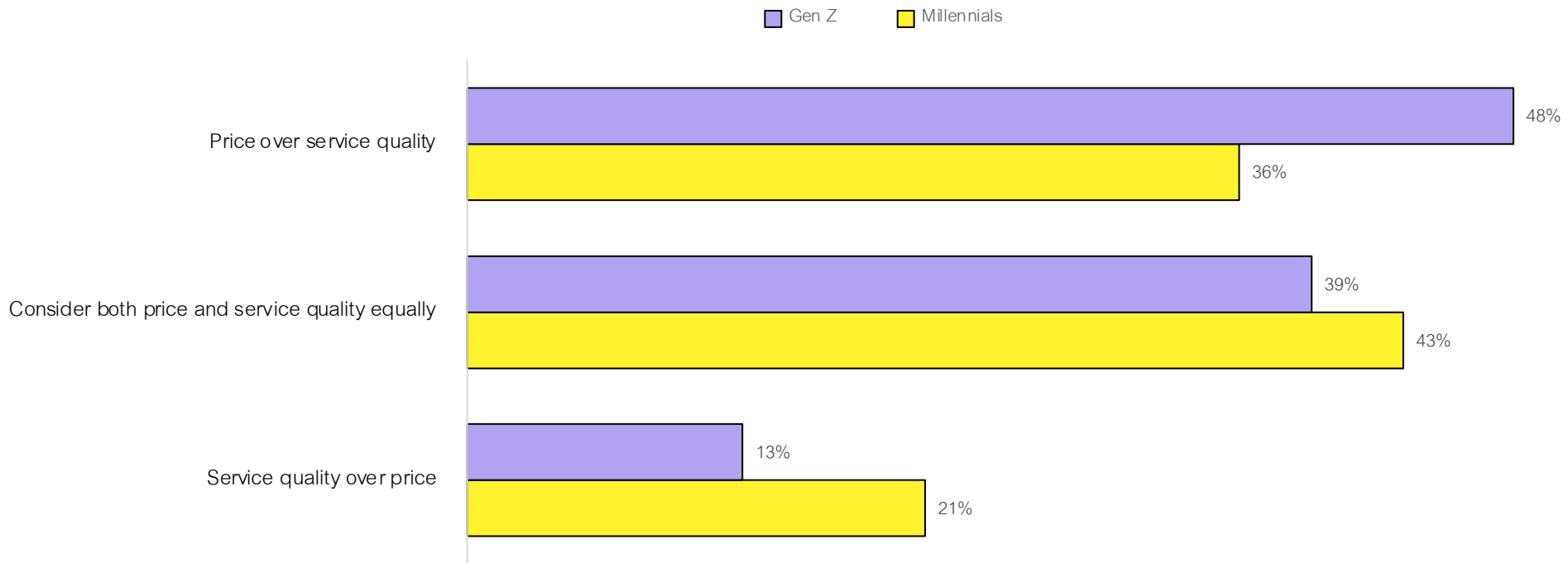


# Gen Z Is More Price-Conscious Than Millennials in Travel Decisions

When it comes to travel planning, 48% of Gen Z prioritize price over quality of service, significantly higher than millennials at 36%. Millennials are more balanced, with 43% considering both equally, compared to 39% of Gen Z. Only 13% of Gen Z choose service quality over price, indicating a strong preference for affordability among younger travelers.

## Price Tops the List for Gen Z Travelers

Impact of price vs. quality on travel decisions (by age group)

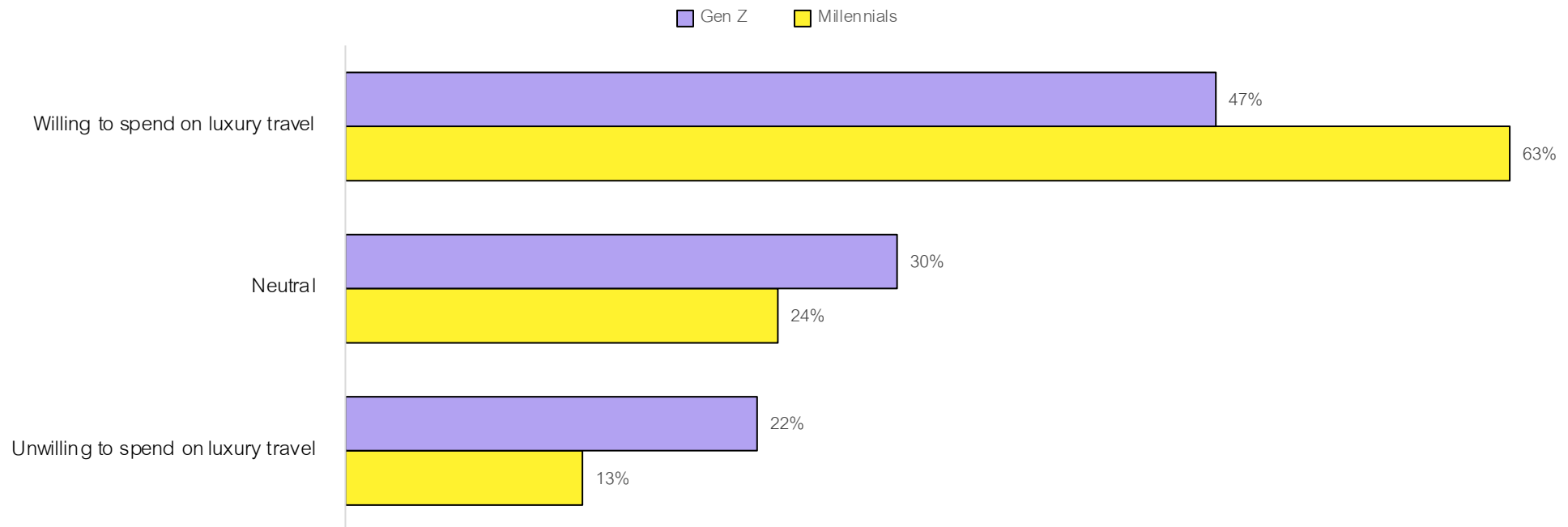


# Millennials Are More Inclined to Spend on Luxury Travel

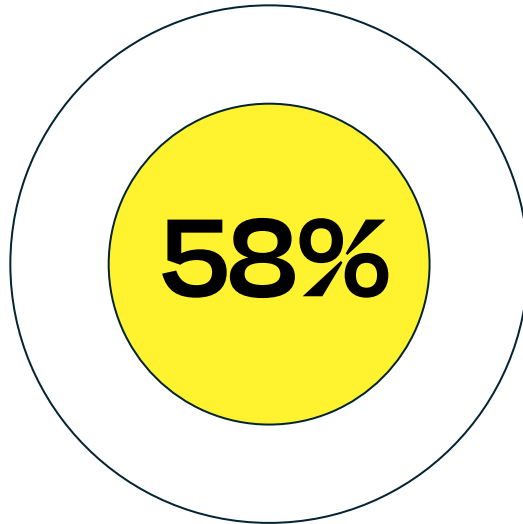
Millennials show a stronger inclination toward luxury travel, with 63% expressing a willingness to spend — significantly higher than Gen Z's 47%. While nearly one-quarter of Gen Z respondents are unwilling to invest in upscale experiences, millennials appear more open to splurging for comfort and exclusivity. This contrast underscores generational differences in travel priorities and disposable income levels.

## Willingness to Spend on Luxury Travel Experiences

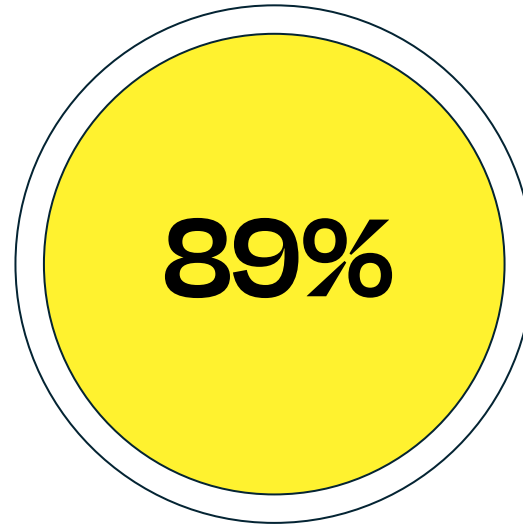
(by age group)



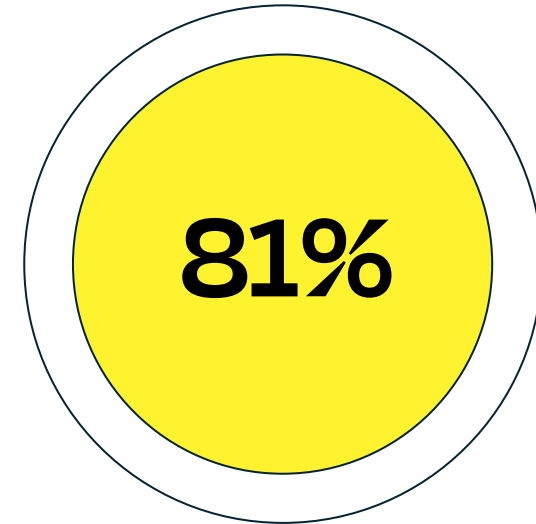
## Family-First Travel: Young Parents Lead the Multigenerational Travel Wave



of the millennial and Gen Z parents surveyed plan to take their extended family on vacation in 2025, as opposed to 31% of their Gen X and baby boomer counterparts



of those millennial and Gen Z parents cited "quality time" as the reason for taking extended family with them, which is more than those who needed "help with childcare" (24%)



of global respondents prefer destinations that are family-centric and have activities for all ages

# Further Reading From Skift Research on CONSUMER TRENDS

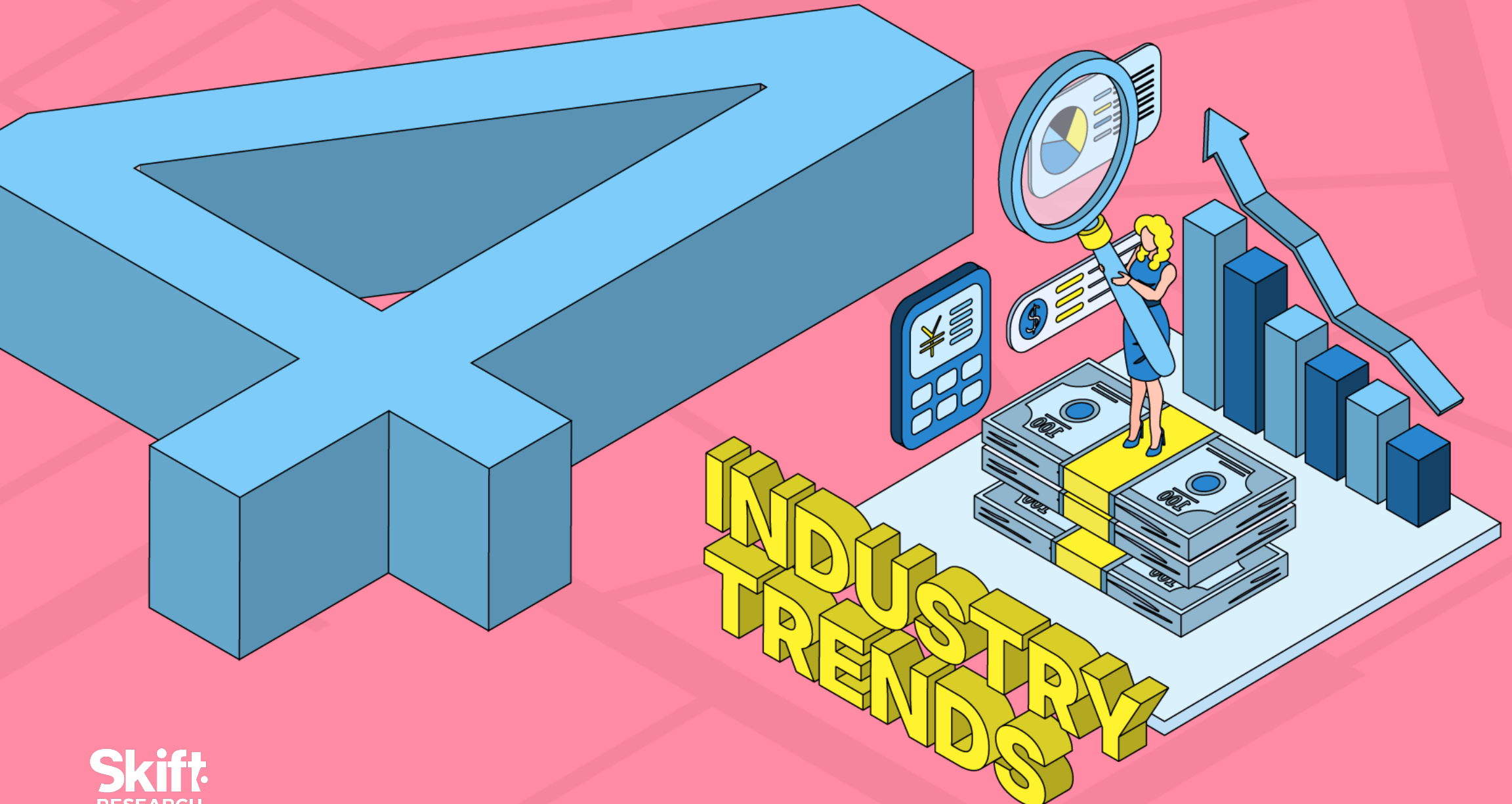


REPORT TO FOCUS ON:



Asia's outbound travelers are getting younger, more digital, and more experience-driven — forcing global travel brands to rethink how and where they engage.



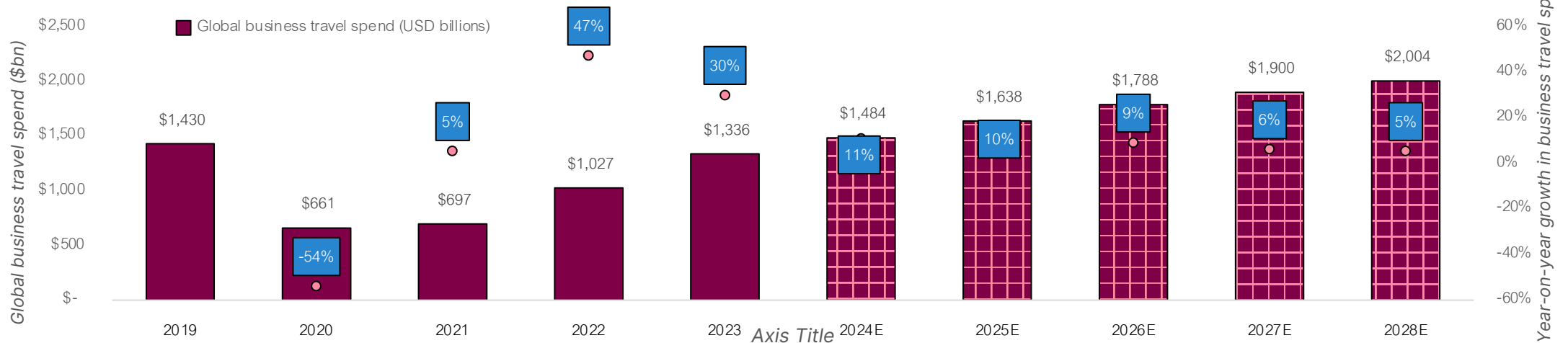


# Business Travel Spend Surpassed 2019 Levels in 2024; Growth Continues in 2025

After years of steady recovery, global business travel spending was projected to reach \$1,484 billion in 2024, finally attaining and slightly exceeding the 2019 pre-pandemic high of \$1,430 billion. While the most dramatic rebound occurred in 2022 with 47% year-on-year growth, 2024 marks a symbolic milestone in the sector's recovery. From there, growth continues at a steadier pace, with spending expected to cross \$2 trillion by 2028, reflecting renewed corporate confidence and a recalibrated approach to business mobility.

## Business Travel Spend Surpassed 2019 Levels in 2024; Momentum Carries on Into 2025

Global business travel spend and year-on-year growth (2019–28)

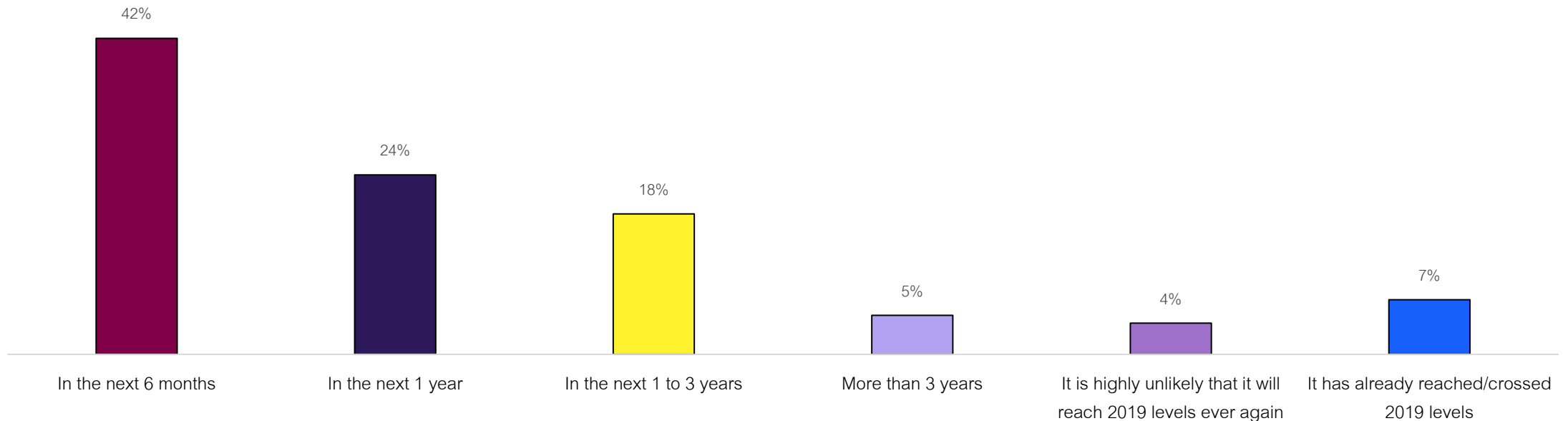


# Companies Expect Business Travel Spending to Recover by the End of 2025

According to our survey, 42% of companies expect their business travel spending to reach 2019 levels within the next six months, and another 24% within the next year — closely aligning with GBTA projections, which show global business travel spend reaching \$1,638 billion in 2025, surpassing pre-pandemic levels by 14%. While only 7% say their company has already recovered, the broader sentiment reinforces that 2025 marks a key inflection point for sustained business travel recovery and growth.

## Most Companies Anticipate Full Business Travel Recovery by Late 2025

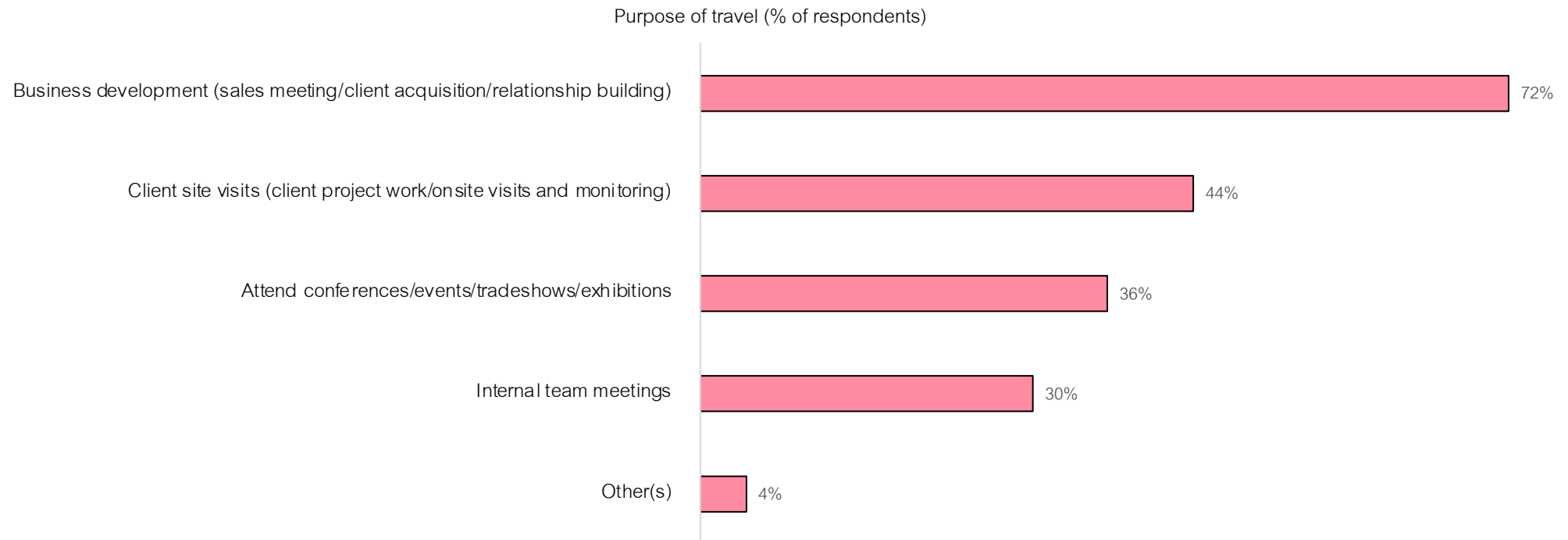
(Percentage of respondents)



# Sales and Client Meetings Drive Most Business Trips

Business development activities such as sales meetings and client relationship-building are the leading reasons for business travel, cited by 72% of respondents. Client site visits follow at 44% and attendance at conferences or trade events comes in at 36%. Internal team meetings account for 30%, while only 4% mentioned other purposes. These findings underscore the central role of external engagement in driving business travel demand.

## Business Development Is the Primary Driver of Business Travel



Source: Proprietary Skift Research survey data, U.S. n = 1,002.

Reproduced from: Skift Research, U.S. Travel Trends 2025. Data as of June 2025.

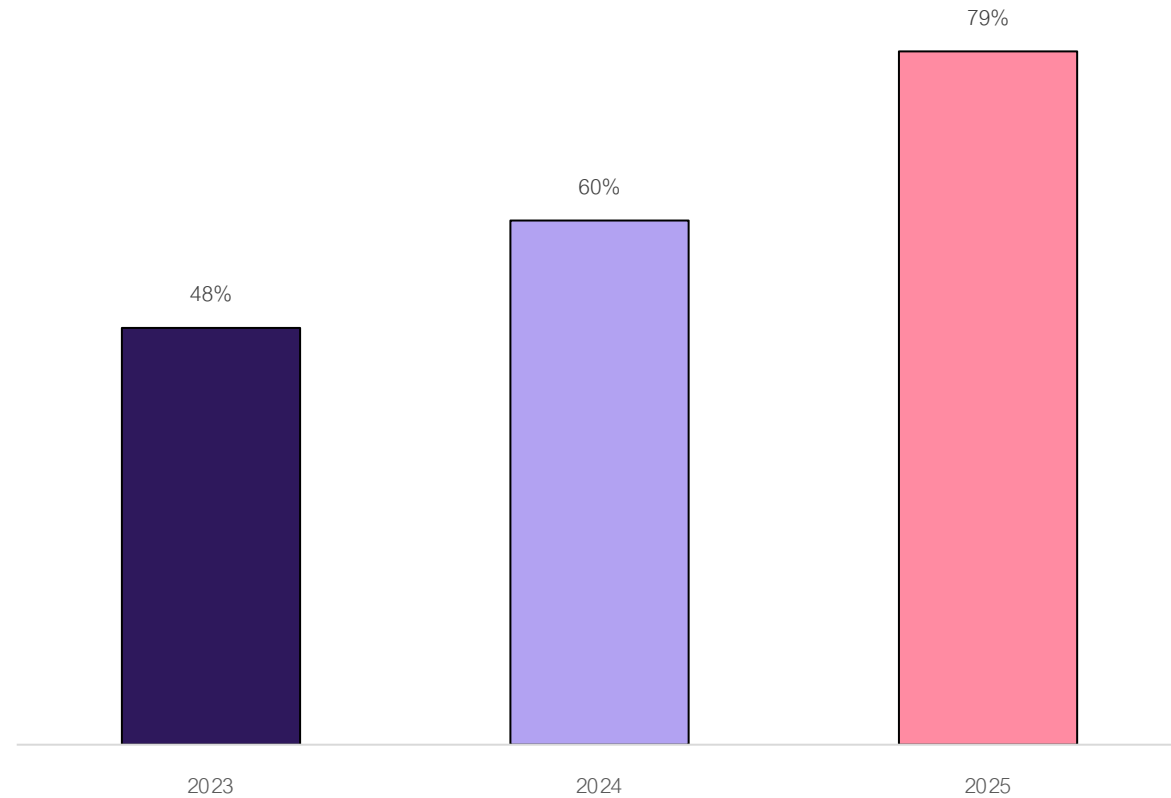
# Blended Travel Gains Ground: The Majority Extends Work Trips for Leisure

The share of business travelers extending trips for leisure continues to grow, rising from 48% in 2023 to 60% in 2024, and is projected to reach 79% in 2025. This surge mirrors the global growth of the blended travel market, which was valued at \$315.3 billion in 2022 and is forecast to more than double to \$731.4 billion by 2032, with a compound annual growth rate (CAGR) of 8.9%. These data underscore how personal and professional travel are increasingly converging, making blended travel a defining trend in corporate mobility.

The global blended market was worth **\$315.3 billion** in 2022 and is expected to more than double to **\$731.4 billion** by 2032 — a CAGR of **8.9%**

## Blended Travel Is on the Rise

Share of U.S. business travelers who extended trips for leisure (2023–25)



Source: Proprietary Skift Research survey data, U.S. n = 1,002; Navan.

Reproduced from: Skift Research, U.S. Travel Trends 2025, data as of June 2025. [What To Know About Pleasure Travel in 2025](#), data as of January 2025.

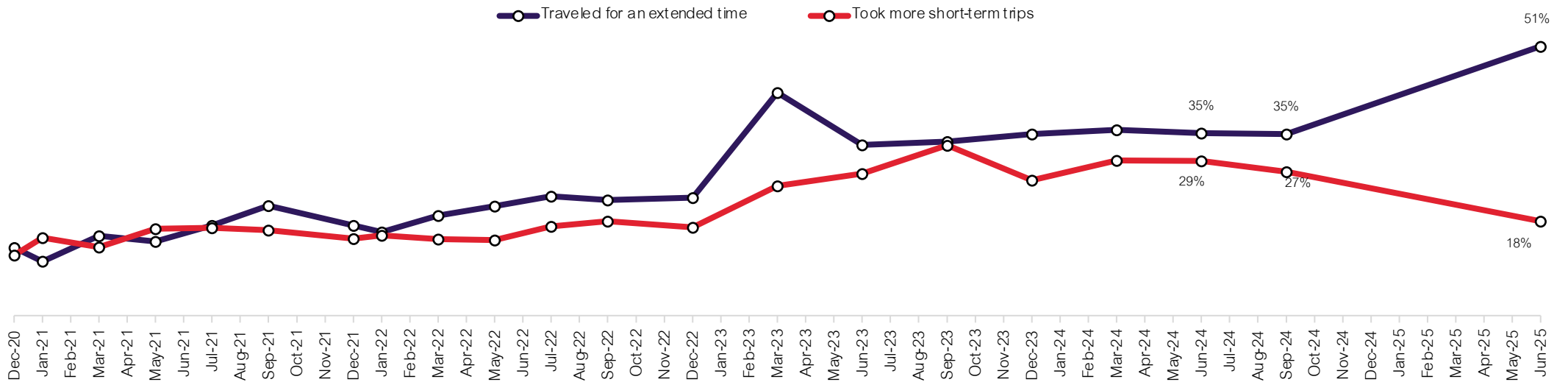
# Extended Travel Rises Sharply as Remote Work Unlocks

## Long-Stay Flexibility

The share of remote workers who reported traveling for an extended period has grown significantly, from just 13% in December 2020 to 51% by June 2025. This steady rise reflects growing comfort and capability to blend work and travel over longer durations. In contrast, the number of those taking more short-term trips peaked around September 2023 (32%) but has since declined to 18%, suggesting a shift away from frequent getaways toward fewer, longer stays. Remote work continues to redefine travel patterns, favoring depth over frequency.

### Remote Work Is Boosting Leisure Travel

Impact of remote work on travel plans (December 2020 to June 2025, % of U.S. travelers)



Source: Proprietary Skift Research survey data, U.S. n = 1,002.

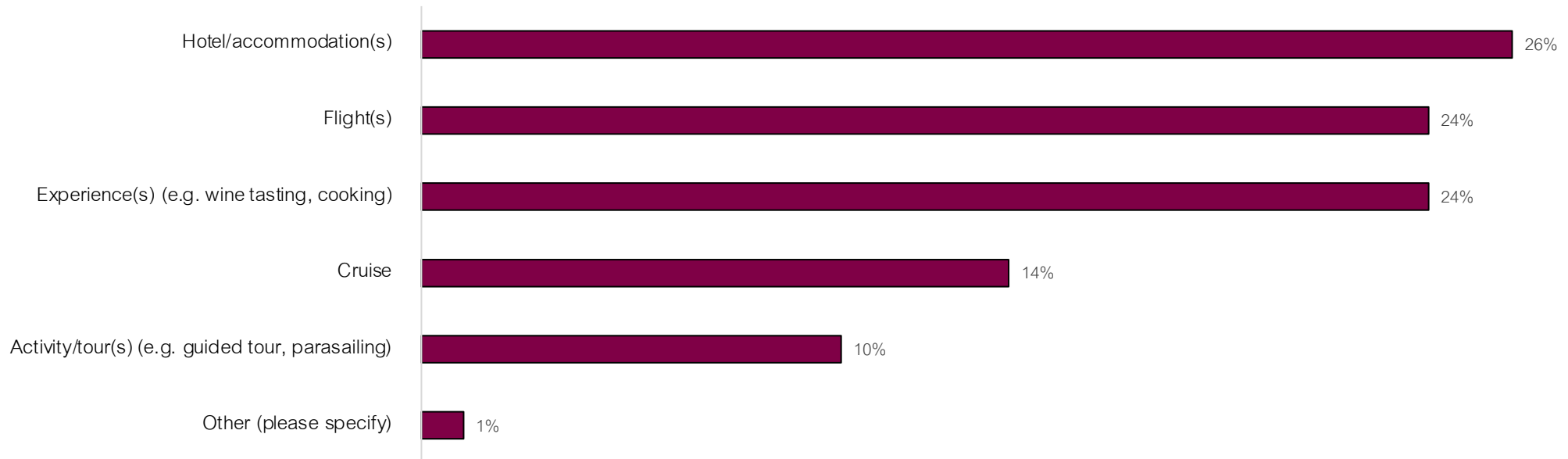
Reproduced from: Skift Research, U.S. Travel Trends 2025. Data as of June 2025.

# Accommodations, Flights, and Experiences Compete Closely for Spending on Sustainable Options

U.S. travelers most frequently cited hotels/accommodation as aspects of trips where they would pay an additional cost for more sustainable options — although flights and experiences are not far behind.

Areas Where Travelers Paid Extra for More Sustainable Options

(Percentage of U.S. travelers)



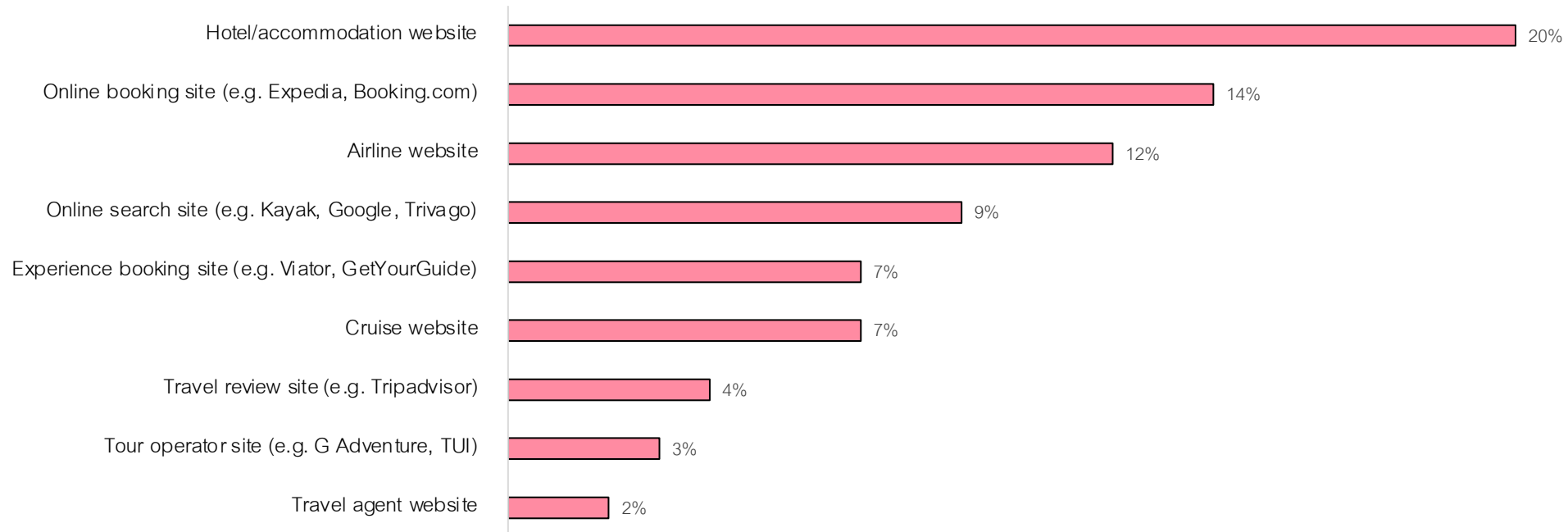
Source: Skift Research, US Travel Tracker, Q3 2024, U.S. n = 1,030, fielded in September 2024.  
 Reproduced from: Skift Research, [U.S. Travel Tracker: Q3 2023 Highlights](#), as of September 2024.

# Travelers Encounter Sustainability Messaging Most Often on Hotel Websites

When asked where they encountered sustainability messaging from travel businesses (such as carbon intensity of products, eco-certifications, and sustainable travel advice), travelers most frequently cite hotel websites, followed by online booking sites and airlines.

## Websites Featuring Sustainable Travel Messaging

(As seen by U.S. travelers, % of respondents)



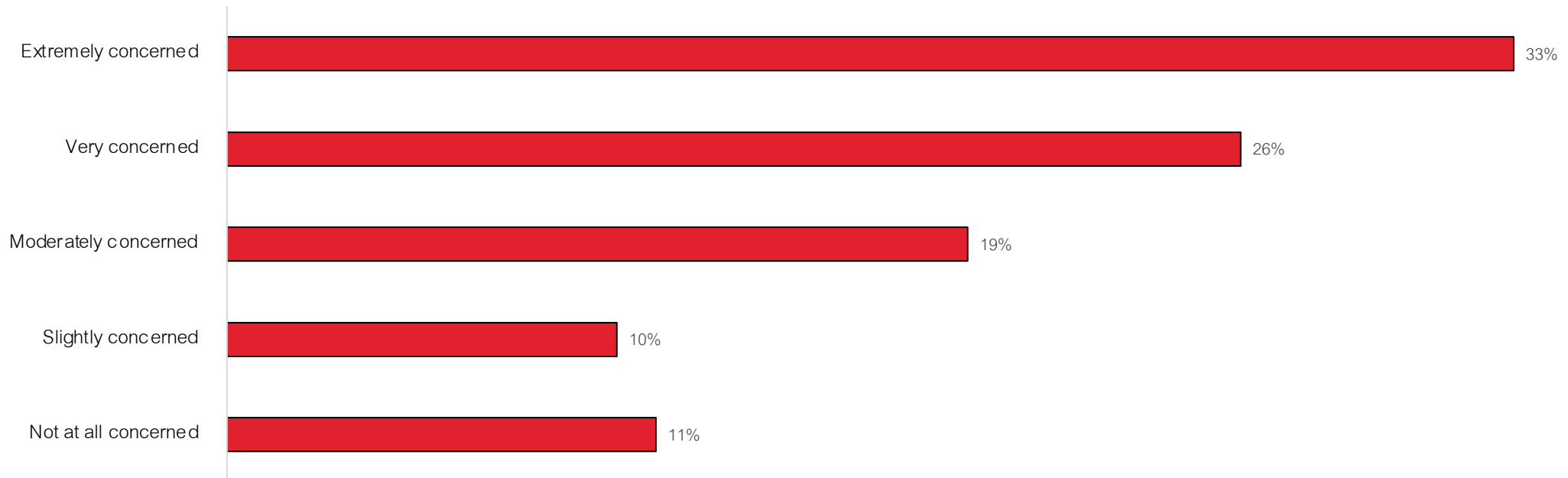
Source: Skift Research, US Travel Tracker, Q3 2024, U.S. n = 1,030, fielded in September 2024.  
Reproduced from Skift Research, [U.S. Travel Tracker: Q3 2023 Highlights](#), as of September 2024.

# Over Half of U.S. Travelers Are Highly Concerned About the Environmental Impact of Business Travel

One-third of U.S. travelers report being “extremely concerned” about the environmental impact of business travel, while one-quarter are “very concerned”. Only 11% show no concern at all.

## Level of Concern About the Environmental Impact of Business Travel

(Percentage of U.S. travelers)

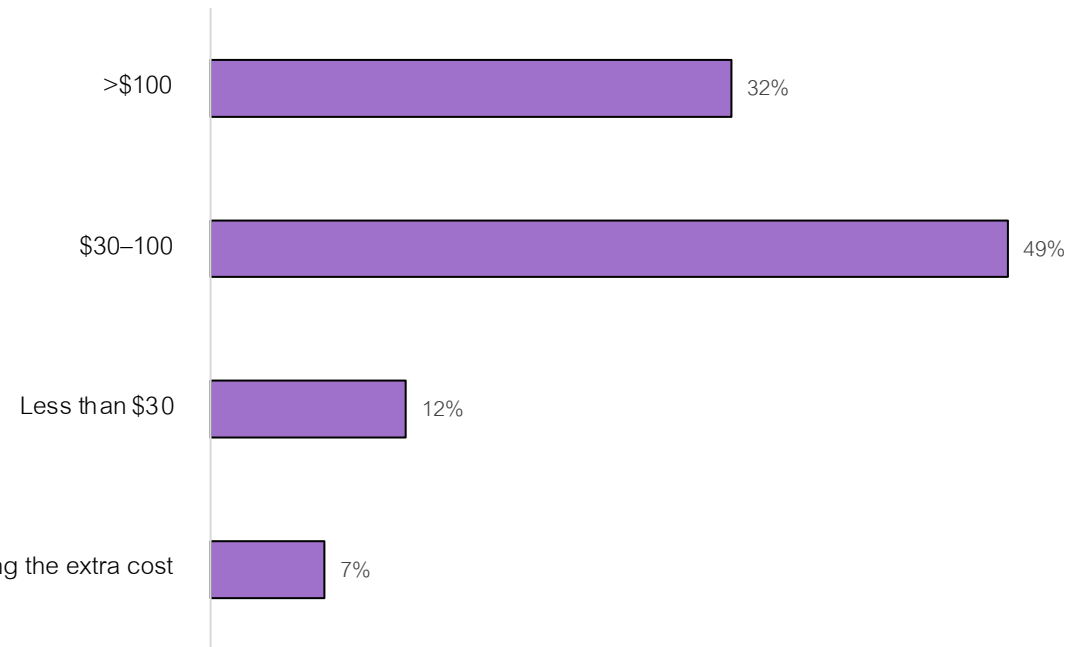


# Around Half of U.S. Travelers Are Willing to Pay \$30–100 for More Sustainable Travel Options

U.S. travelers show an encouraging willingness to pay extra for sustainable options, with about half willing to pay \$30–100 more than a non-sustainable alternative and one-third willing to pay even more.

## How Much Will U.S. Travelers Pay for More Sustainable Options?

Extra cost only compared to a non-sustainable alternative (% of U.S. travelers)



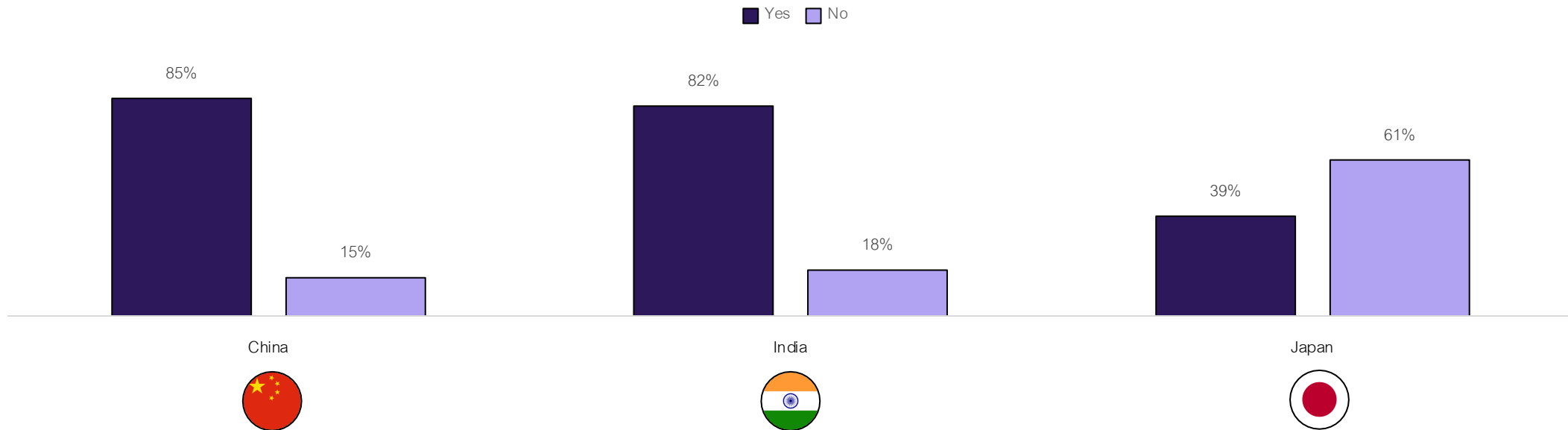
Not sure how much – paid what was needed for the most sustainable option without considering the extra cost

# China and India Show Similar Willingness to Pay for Sustainable Options; Japan Lags Behind

Over 80% of both Chinese and Indian travelers show a willingness to pay extra for sustainable travel options; however, less than 40% in Japan are willing to pay a premium.

## Intention to Pay Extra for Sustainable Travel Options

Extra cost only compared to a non-sustainable alternative (% of travelers, in the next 12 months)

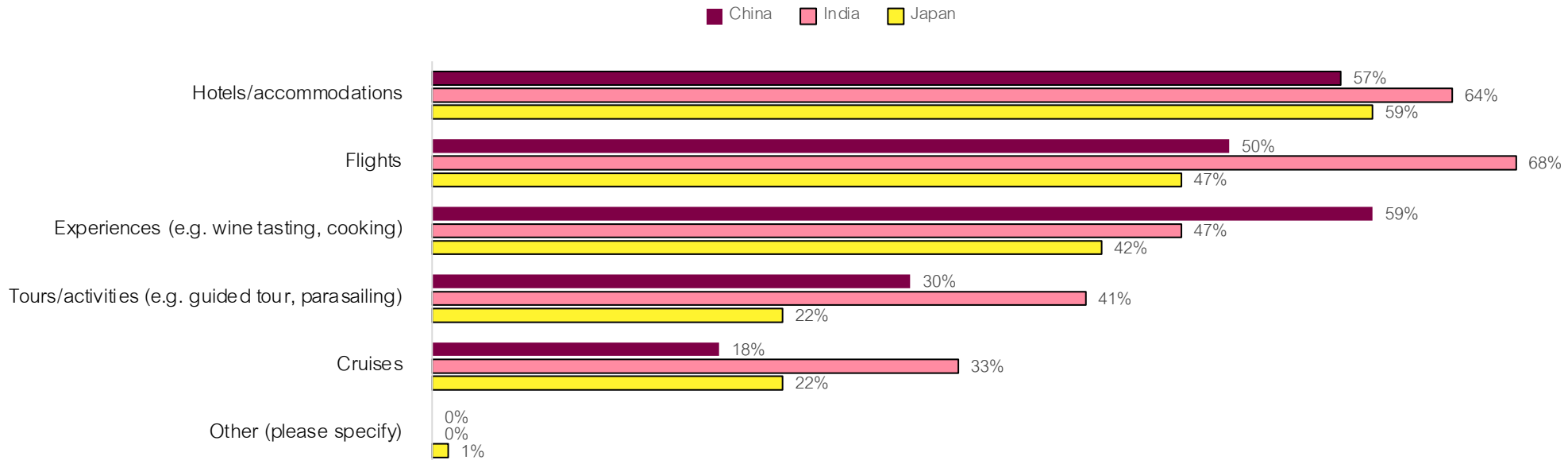


# Indian Travelers Are Particularly Prepared to Pay Extra for Sustainable Travel

When asked if they expect to pay extra for sustainable travel options, Indian travelers showed notably high results on flights and accommodation. Chinese travelers were particularly focused on sustainable experiential options. Japan was generally behind on intent, but ahead of China in accommodations and cruises.

## Aspects of Trip on Which Travelers Expect to Pay a Sustainability Premium

Extra cost only, compared to a non-sustainable alternative (% of travelers, in the next 12 months)



Source: Skift Research, China (n = 488), India (n = 512), Japan (n = 489). Fielded in May 2025.

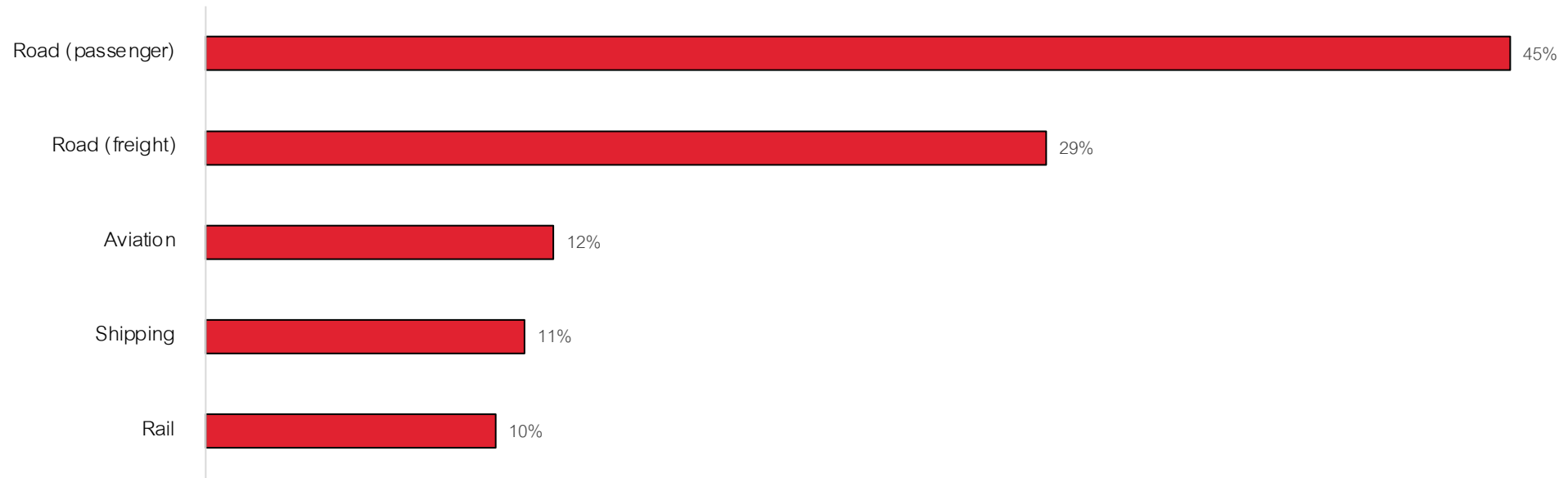
Reproduced from: Skift Research, [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), as of May 2025.

# Aviation Faces Intense Scrutiny... But Represents Only 12% of Total CO<sub>2</sub> Emissions From Transport

Airlines are under considerable public pressure to decarbonize, even though road travel far outweighs it in terms of CO<sub>2</sub> emissions. However, unlike road transport, aviation is considered a “hard to abate” sector and few compelling solutions to decarbonize air travel at scale currently exist.

## Global CO<sub>2</sub> Emissions From Transport

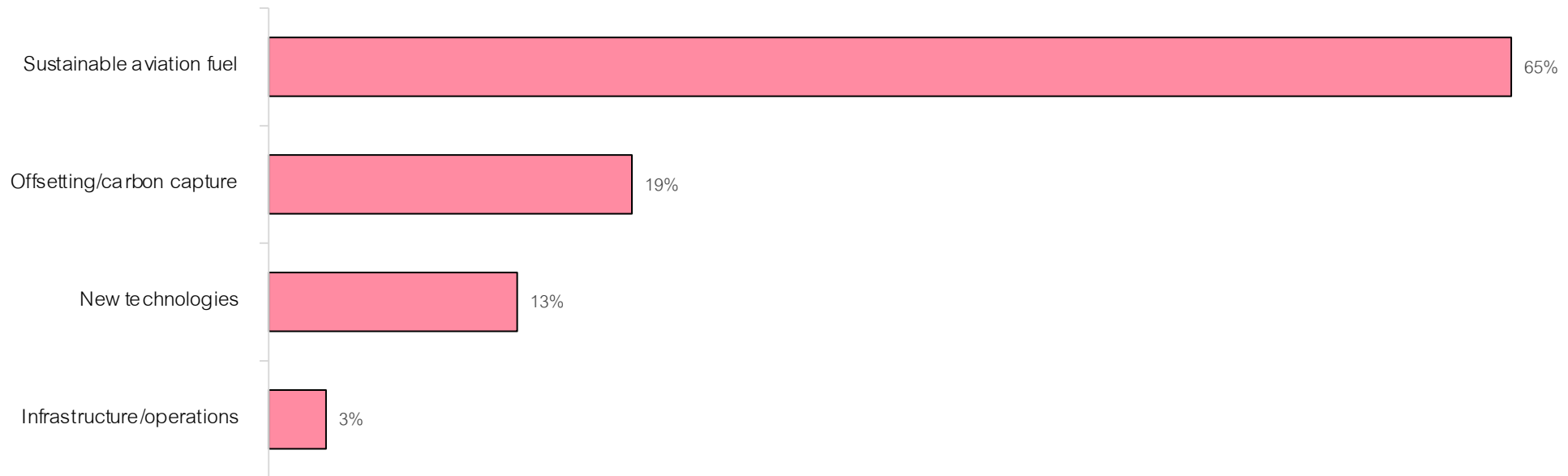
(24% of total from energy use)



# Sustainable Aviation Fuel Is Expected to Constitute 65% of IATA's Net Zero 2050 Targets

The International Air Traffic Association (IATA) has emphasized sustainable aviation fuel as the primary component to decarbonizing aviation, projected to constitute 65% of its net zero targets by 2025. Carbon offsetting only contributes 19% and 13% is attributed to other new technologies.













Relative Contribution to IATA's Net Zero Targets by 2050 (%)



# While a Much-Touted Solution to Airline Decarbonization, Sustainable Aviation Fuel Comes With Some Concerns

Given the challenges of decarbonizing aviation, sustainable aviation fuel has been strongly emphasized by the industry and regulators alike. However, some experts and industry leaders highlight its impracticality and are suspicious of claims that it has a positive environmental impact.

## Sustainable Aviation Fuel: Risks and Concerns

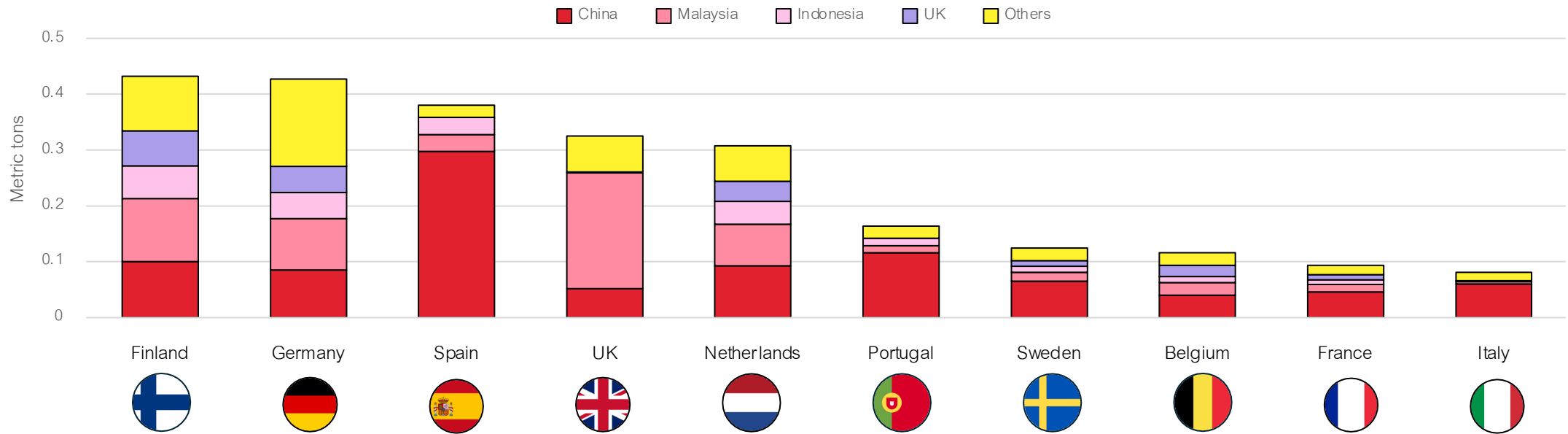
SOCIETY	ENVIRONMENT	PRACTICALITY
 <p>FOOD SECURITY</p>	 <p>SUSTAINABLE FEEDSTOCK AVAILABILITY</p>	 <p>COST</p>
 <p>LABOR / HUMAN RIGHTS</p>	 <p>GHG EMISSIONS</p>	 <p>SCALABILITY / UNREALISTIC TARGETS</p>
	 <p>DIRECT / INDIRECT LAND USE</p>	 <p>INDUSTRY-WIDE COORDINATION</p>
	 <p>DEFORESTATION</p>	 <p>LACK OF PUBLIC FUNDING</p>
	 <p>TRACEABILITY</p>	 <p>LACK OF PRODUCTION FACILITIES</p>

# European Sustainable Aviation Fuel Production Remains Highly Dependent on Used Cooking Oil Imports

Europe's sustainable aviation fuel production is highly dependent on imports from countries such as Indonesia, Malaysia, and China. That creates a carbon-intensive supply chain and makes the origin of the fuel harder to track. The risk is that it could come from other controversial monoculture sources, such as palm oil.

### Used Cooking Oil Imports

(Metric tons)



Source: Transport & Environment, based on data from Comtrade. Data as of December 2023.

Reproduced from: Skift Research, [Sustainable Aviation Fuel: Fact From Fiction](#), as of December 2024.

# Some Industry Experts Are Increasingly Skeptical of Sustainable Aviation Fuel

Particularly since 2024, there has been growing resistance to the SAF agenda. For example, David Neeleman, CEO of Breeze Airways and Chairman of Azul Brazilian Airlines has lent his voice to the argument, arguing for alternative strategies such as offsetting through decarbonizing road transport, citing strong concerns about unrealistic costs and downstream impacts on energy consumption.



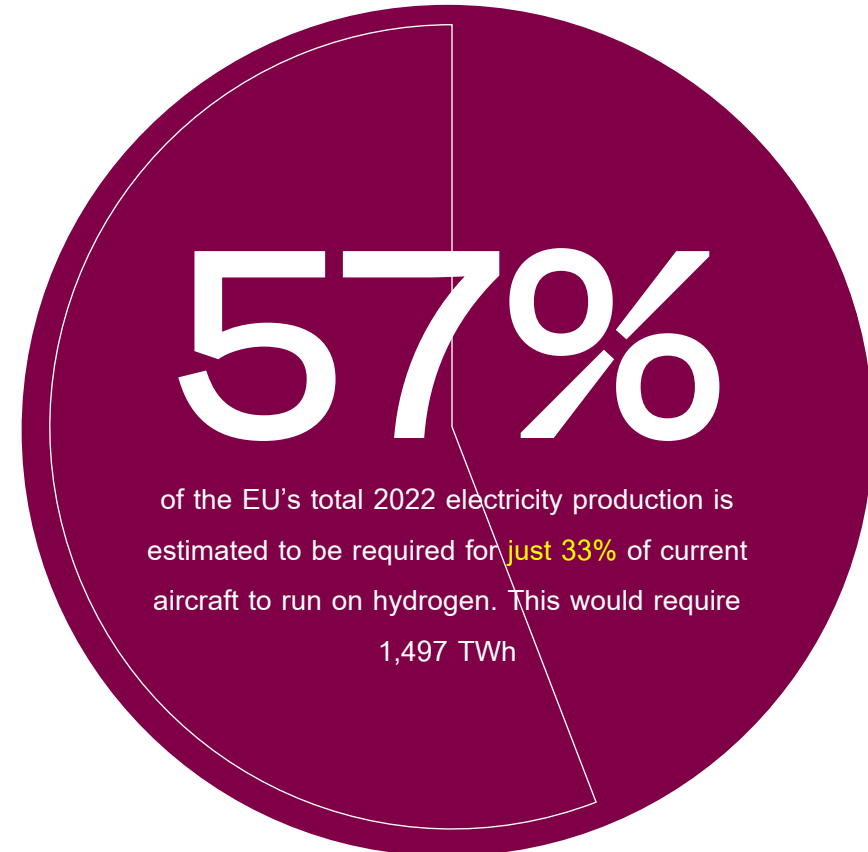
“By the time you use the fertilizer to plant, which is made from petroleum products, you use the harvesting equipment, the transportation, the energy to produce it, the energy to get into the airplanes, you're really not saving anything. You're just basically creating a fuel that's six times more expensive or eight times more expensive than what we're paying today. Much better and more efficient to take \$5 billion or \$10 billion and offer \$20,000 to every trucker to electrify.”

- DAVID NEELEMAN

Chairman, Azul Brazilian Airlines and CEO of Breeze Airways

# Hydrogen Fuel Is a Long Way off From Being a Viable Alternative

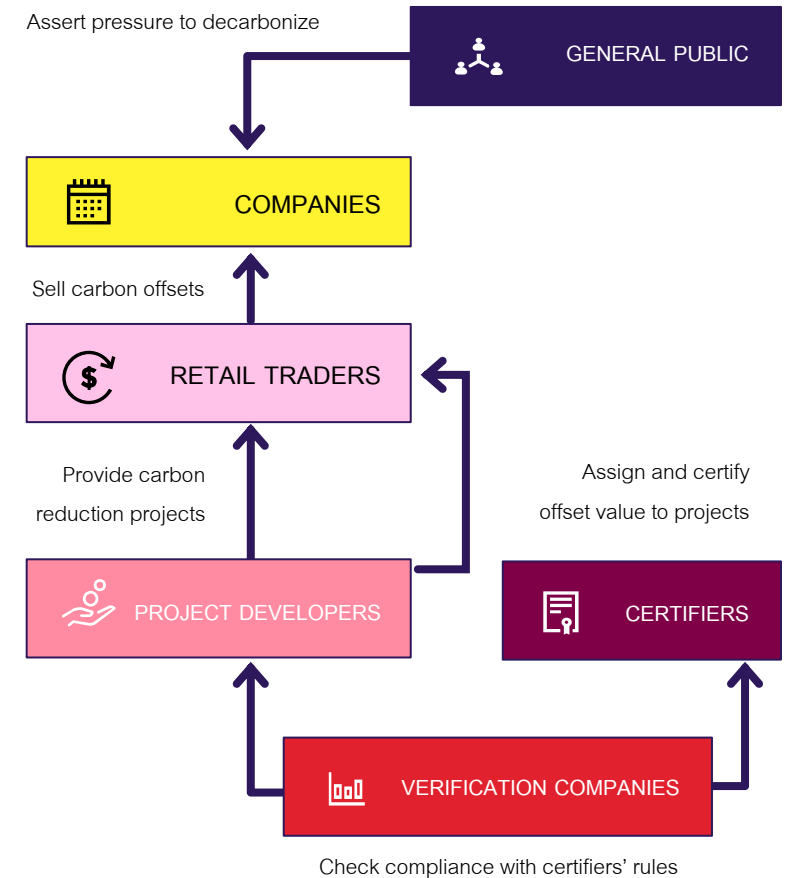
- Another often-touted solution to the slow pace of decarbonization for the aviation sector is hydrogen fuel.
- Like sustainable aviation fuel, however, it is not currently a viable solution. Scalable hydrogen-fueled air transport is still decades away.
- Producing and liquefying the necessary hydrogen would require over half of the current electricity generated in the European Union. This excludes the renewable hydrogen needed for synthetic aviation fuels, which the European Commission aims to constitute 35% of all aviation fuel by 2050.
- Hydrogen also produces less energy per molecule than jet fuel, requiring larger, cryogenic tanks for long flights. Future aircraft designs may need to include larger fuselages or blended wing bodies to store more fuel and improve aerodynamics.



# But the Carbon Offset Ecosystem Incentivizes Greenwashing

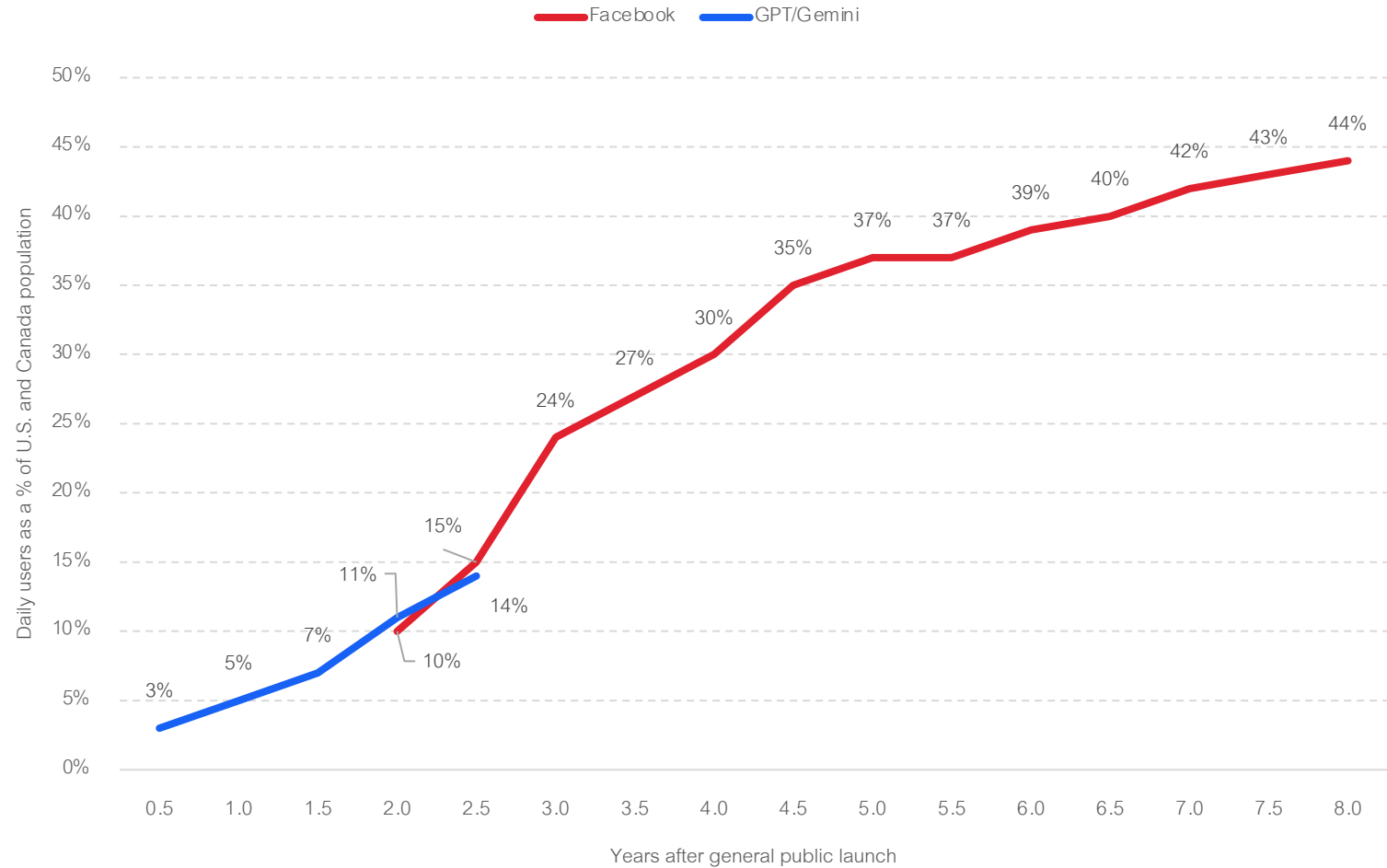
- **Companies** aim to achieve net-zero emissions at the lowest cost, necessitating a large supply of cheap carbon credits. There's little incentive to pay premiums for high-reputation credits, as each carbon credit is seen as saving one ton of carbon, no matter the cost.
- **Retail traders** are pressured into supplying abundant carbon credits, often compromising quality control. They are motivated to sell as many credits as possible, with limited market visibility on credit quality, leading them to overlook the legitimacy of projects.
- **Project developers** can exploit high demand through projects that don't actually reduce emissions — a landowner with a large forest might threaten deforestation unless compensated, allowing developers to issue credits for "saving" the forest, even though the threat was never real.
- **Certifiers** are not government agencies and profit from the carbon credit business, setting loose rules to maximize certifications. Their earnings depend on the number and size of certified projects, encouraging minimal standards that still appear credible.
- **Verification companies** ensure developers follow certifier rules and verify compliance, but they don't question the effectiveness or validity of the rules themselves.

## Visualizing the Incentive Structure of Carbon Offsets



# Generative AI Adoption Is Following the Same Curve as Social Media

Adoption of GPT / Gemini is still tracking the same curve as social media adoption, but we will likely need innovation, incremental use cases, personalization, and sources or consumer utility for generative AI to follow the steep curve ahead.

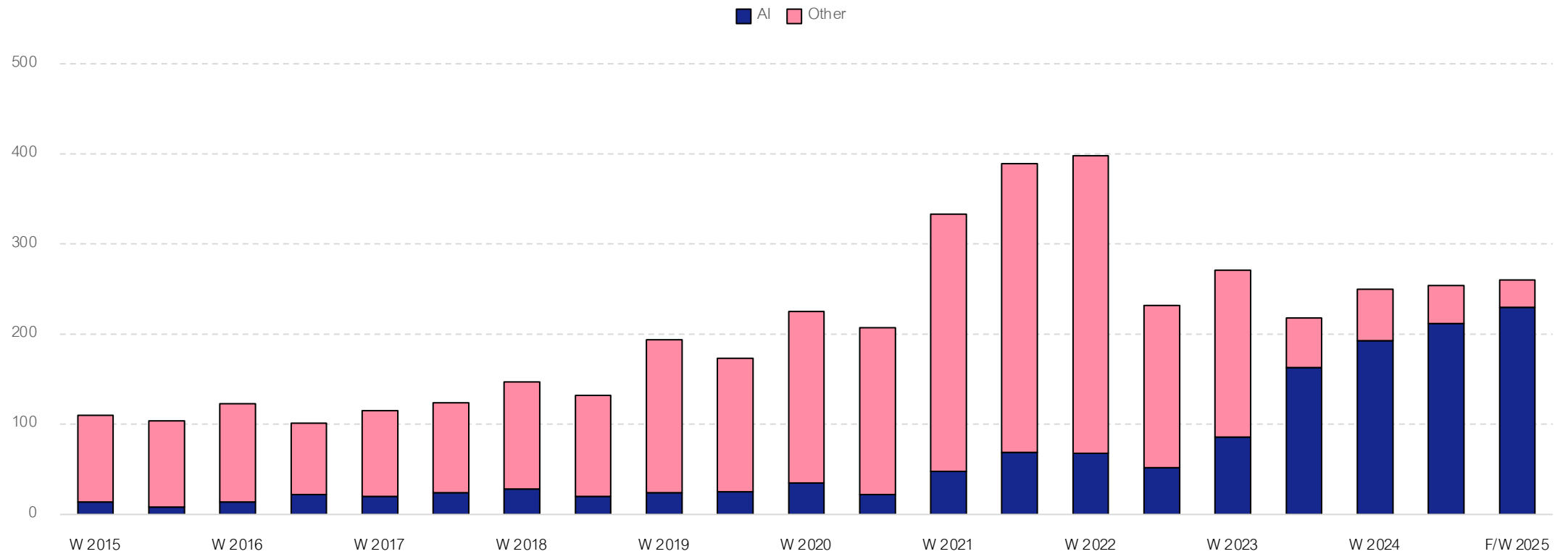


Source: Morgan Stanley, Alphasense, company data, United Nations. Analysis as of May 18, 2025.

Reproduced from: Morgan Stanley Research, "How is Gen AI Adoption Trending and Consumer Behavior Changing?"

# The Startup Field Is Fully Focused on AI; Driving the Next Generation of Travel Tech

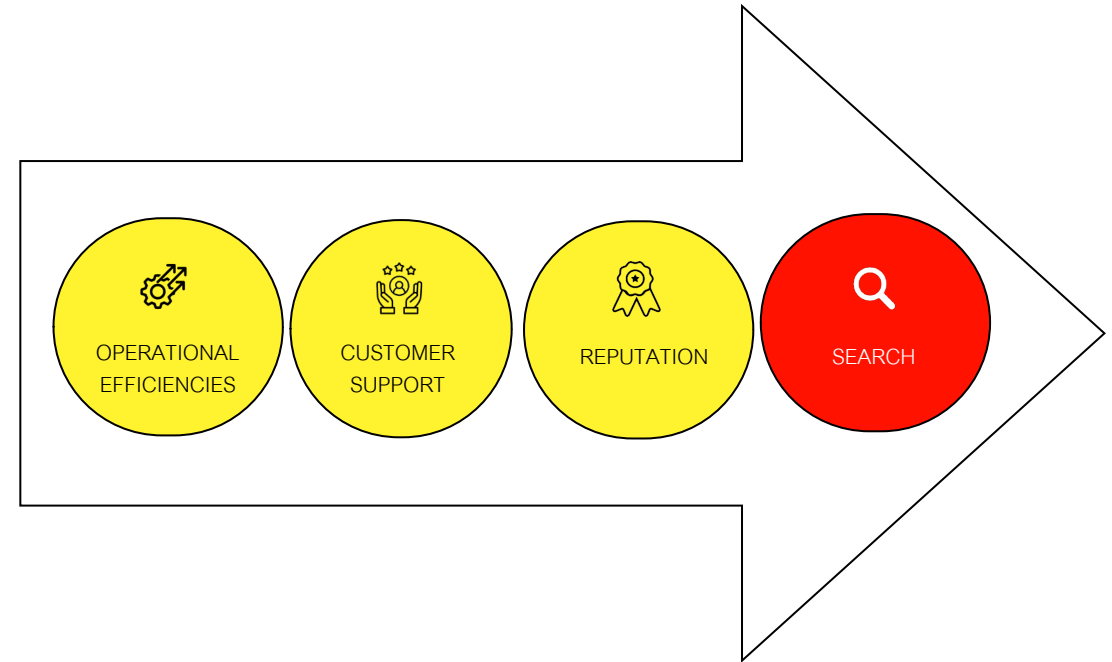
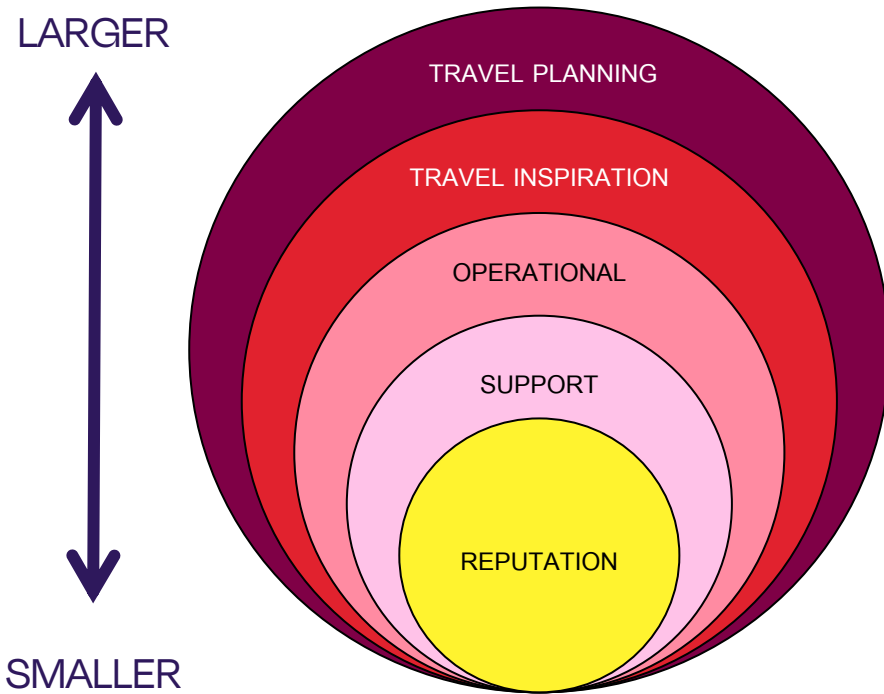
Y Combinator Startups by Field



# Back-End and Chatbot Use Cases Have Grown, But Search Will Have the Biggest Impact

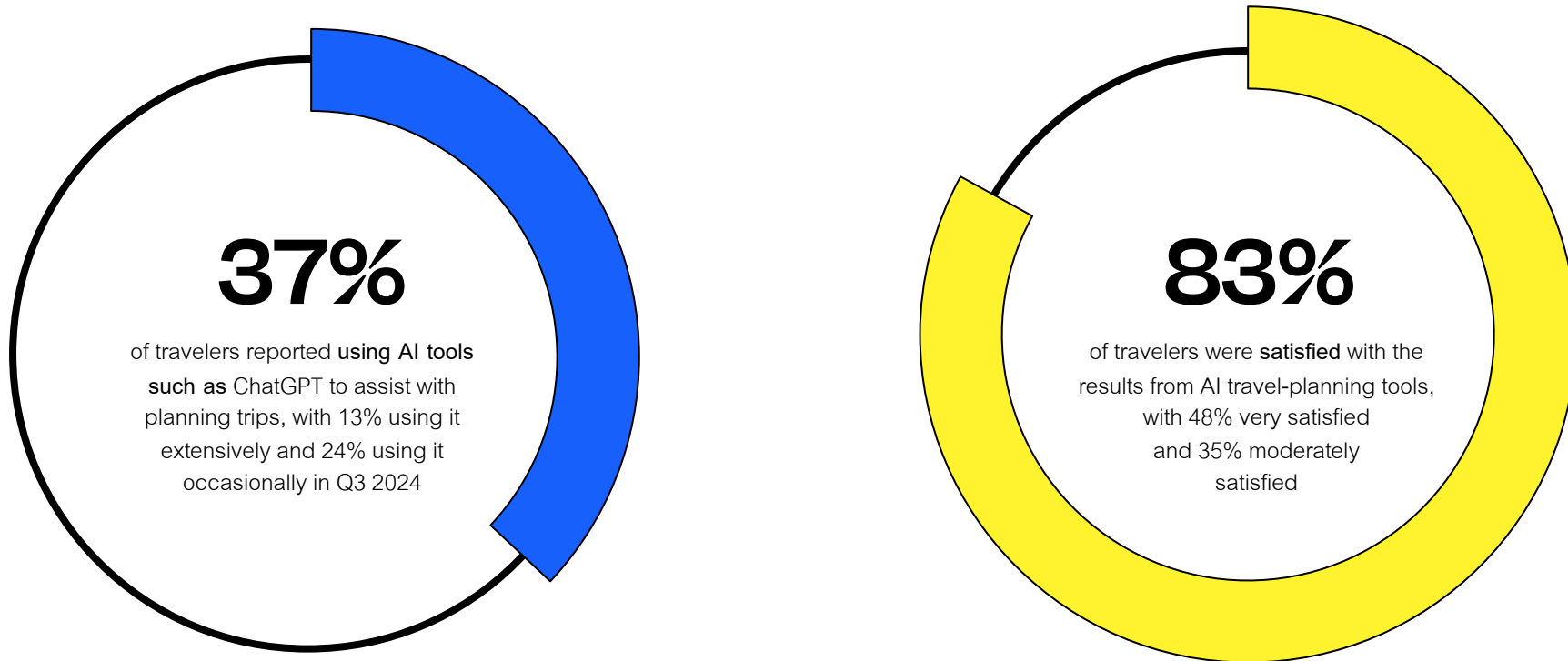
Where Will AI Have the Biggest Long-Term Impact on Travel?

Time to Market for AI Travel Tools



# Trip Planning, Search, and Discover Are the Next Frontiers for Travel AI... Not Yet Here, But Moving Fast

AI in Travel: Growing Use and High Satisfaction Among Travelers



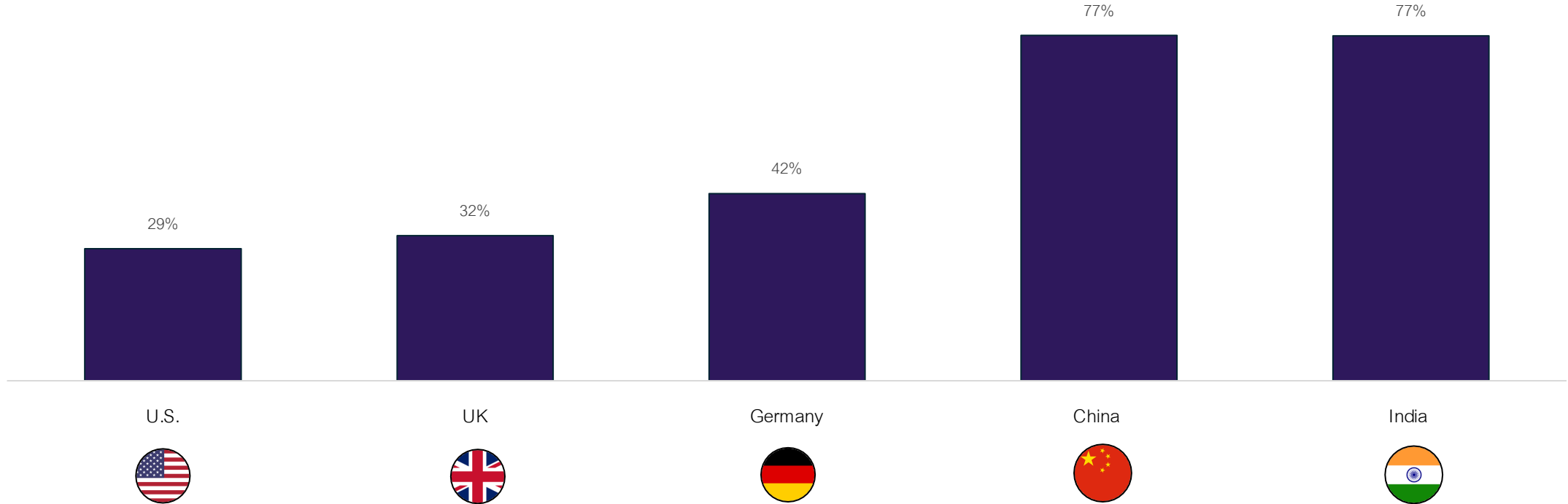
Source: Skift Research, U.S. Travel Trends Q3 2024: Insights into Adventure Travel, n = 969.

Reproduced from: Skift Research, [AI, Google, and the Shift from Keywords to Context in Travel](#), May 2025.

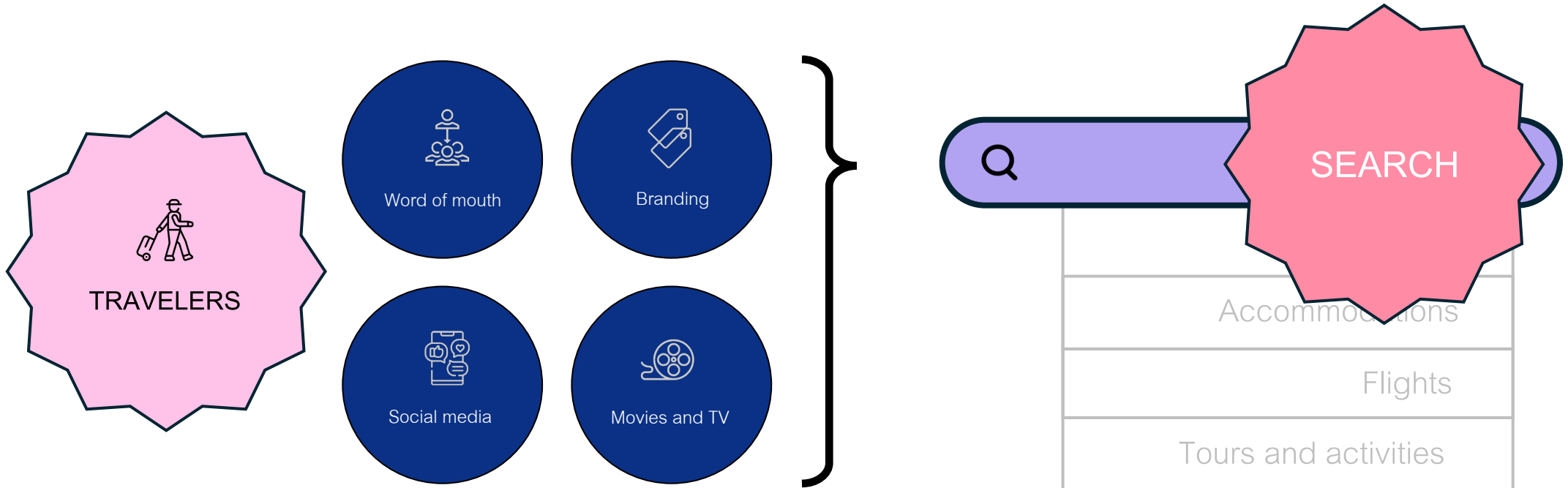
# Asia Is Defining the Future of AI in Travel

## Planning Trips With AI Is Likely to Accelerate in 2025

Q: How likely are you to use AI for planning your trips in 2025?  
Percentage answering “very likely” and “somewhat likely”



# Search Has Been the Backbone of Travel for the Past Two Decades: “The Tyranny of the Search Box”



# If (When?) AI Transforms Discovery, What Does That Mean for Travel?



- Can Google continue to grow advertising revenue?

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- Will Tripadvisor make a comeback?

---

- Will tech-forward online travel agencies grow distribution?

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- Will AI send consumers direct?

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- Are global distribution systems best-positioned for an API/MCP world?

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- Will incumbent brands benefit from being “baked” into algorithms?

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- How will new brands break into the mainstream?

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- Will consumers trust AI travel recommendations?

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- How does each algorithm sort travel providers differently?

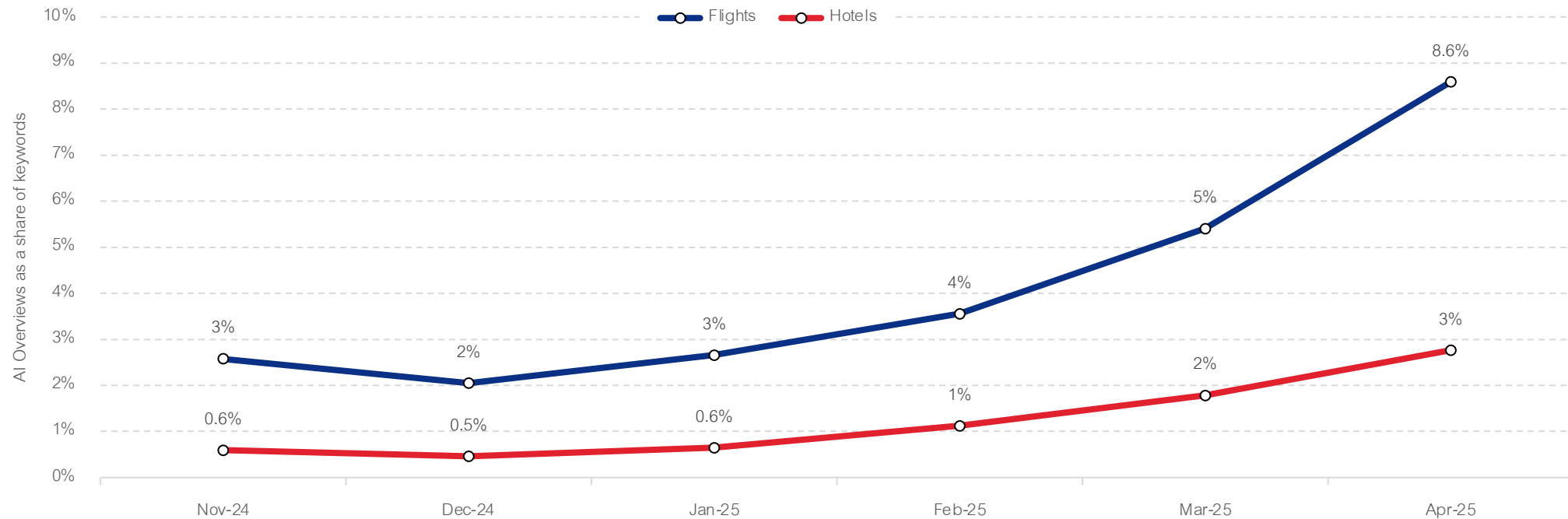
# From Keyword to Conversational? Back to the Future



# Google Wasn't the AI First Mover... But It's Quickly Catching Up

Google launched AI Overviews, which use generative AI to summarize top search results in 2024. In just six months, travel's AI visibility on Google — the frequency with which AI Overviews are used on search results related to flights or hotels — has quadrupled. This marks an important shift in how travel marketing and discovery will have to contend with AI algorithms.

### AI Overview Visibility Has Risen Dramatically for Travelers

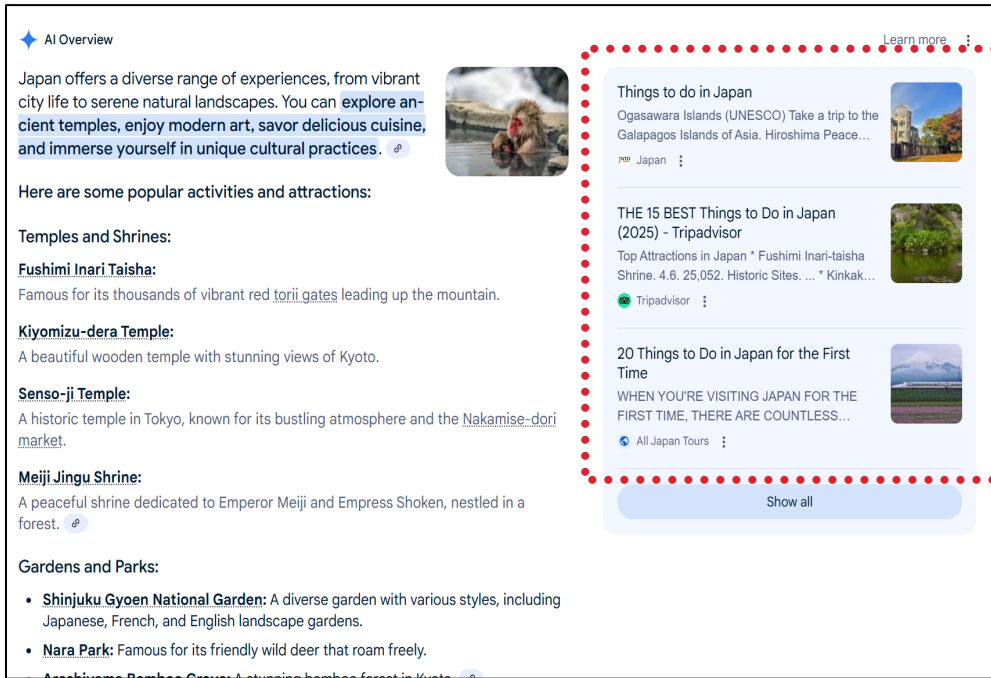


Source: Skift Research, [Dune7](#), [seoClarity](#). AI visibility per sector is the average of desktop and mobile data. Analysis as of May 2025.

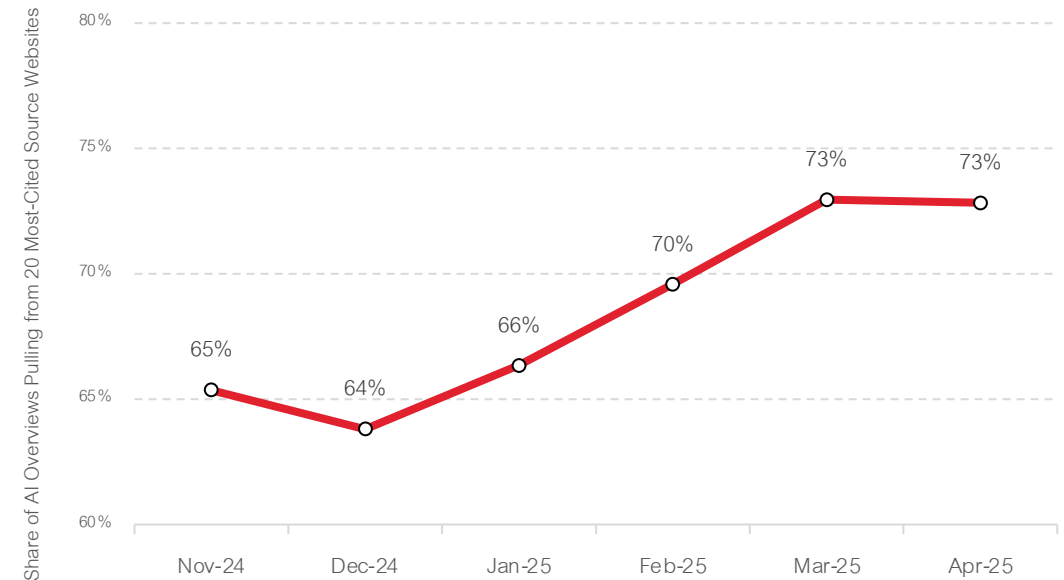
Reproduced from: Skift Research, [AI, Google, and the Shift from Keywords to Context in Travel](#), May 2025.

# In Many Ways, Google Democratized the Web... Is This a Step in a Different Direction?

Analysis reveals a concentrated group of travel-related websites frequently cited in Google's AI Overviews. In April 2025, for example, 75% of flight-related AI Overviews referenced the same 20 websites, indicating a consistent pattern rather than a one-time anomaly.



Travel AI Overviews Cite a Concentrated Pool of Source Websites



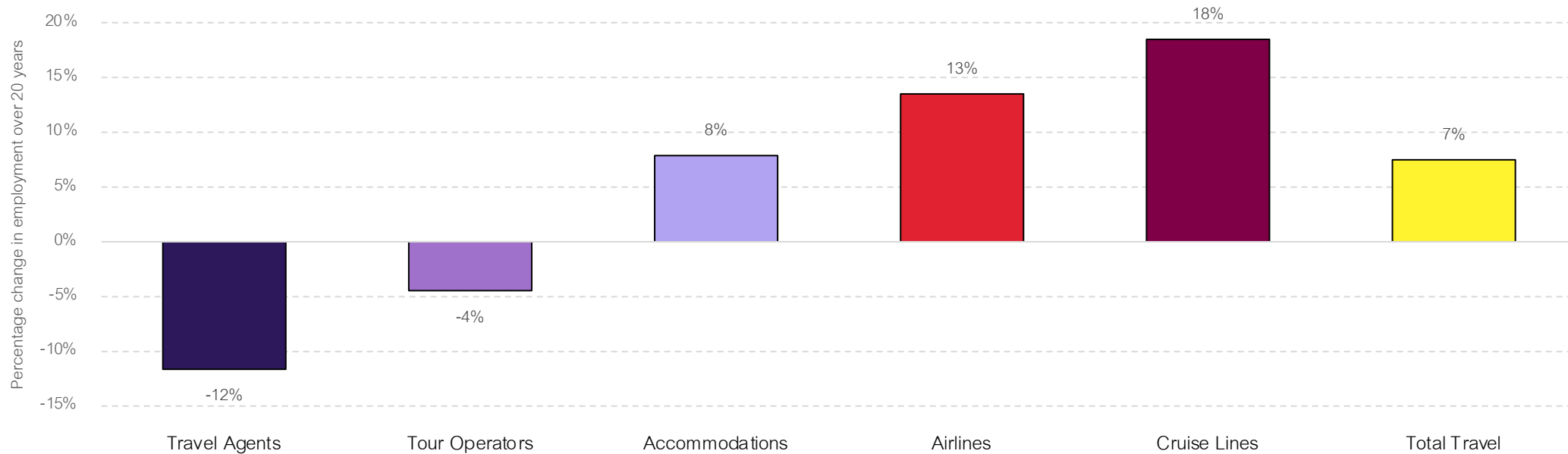
Source: Skift Research, [Dune7](#), [seoClarity](#). AI visibility per sector is the average of desktop and mobile data. Analysis as of May 2025.

Reproduced from: Skift Research, [AI, Google, and the Shift from Keywords to Context in Travel](#), May 2025.

# Tech Disruption Is Nothing New to Travel, Yet Total Jobs Grew: The Pie Got Bigger

The rise of the web transformed the travel industry. It led to the loss of traditional travel agent jobs, the rise of online travel agencies, and a paradigm shift for how travel is bought and sold. This disrupted the industry, but it also made travel more accessible than ever before, in turn growing the pie. The web led to job loss in a concentrated sector (travel agents) but created net new jobs broadly across the entire travel industry.

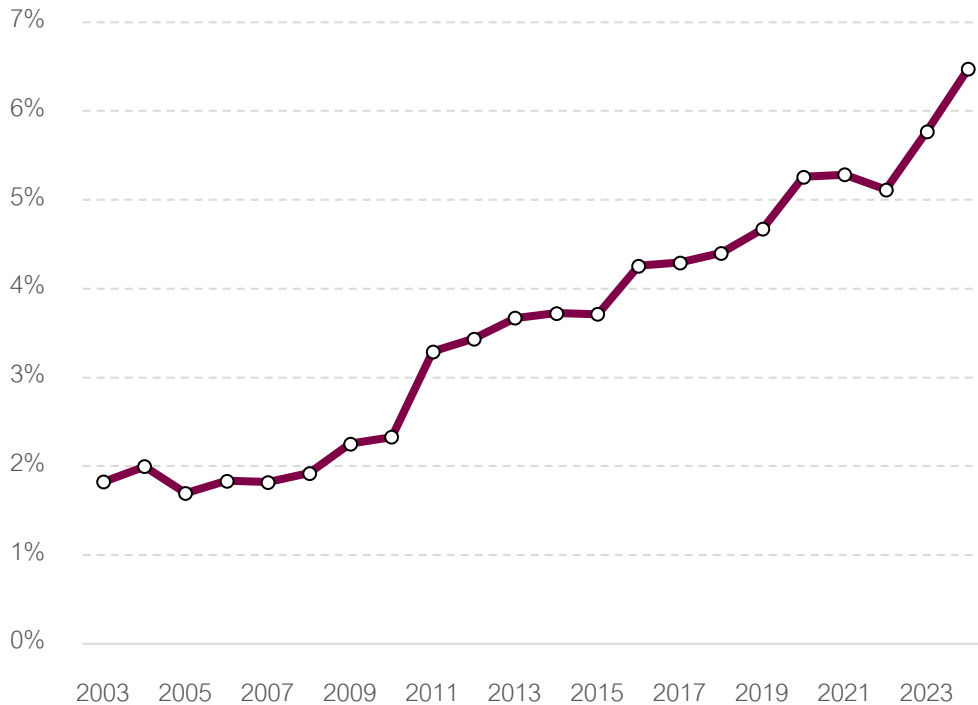
Total Travel Employment Grew in Most Sectors Over the Past 20 Years



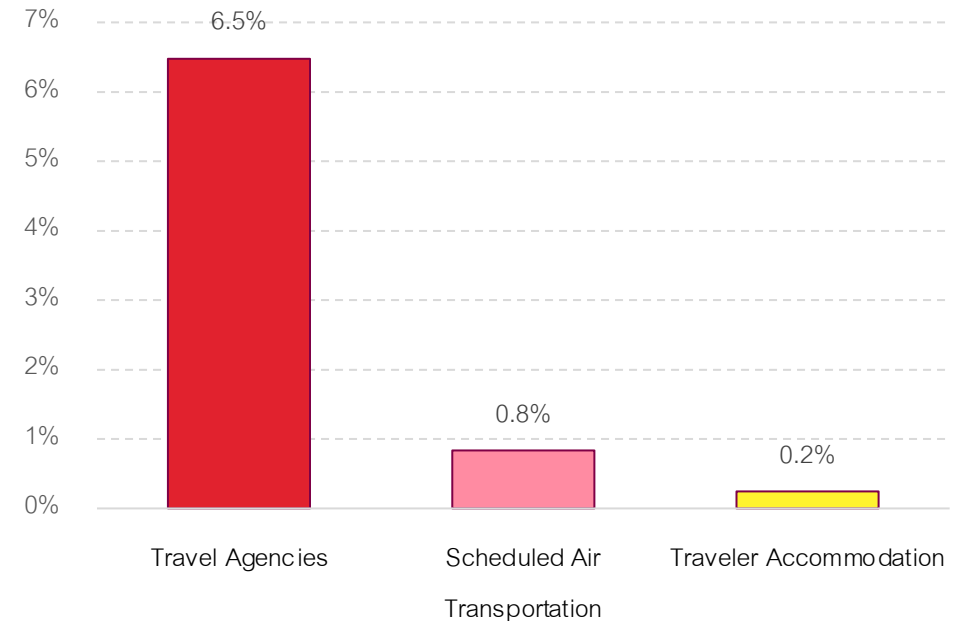
# Disruption Pushed Distribution Into Tech... Time for Suppliers?

With the web, travel agencies were forced to become tech-forward and engineering roles within these organizations tripled from ~2% of the workforce to nearly 7% today. Airlines and hotel will always require a human touch, but could the AI era push these sectors to be more tech-forward as well?

Tech Roles as a % of Travel Agency Sector Employment



Tech Roles as a % of Sector Employment



# The Skift Travel 200: Tracking Travel Stocks

Our proprietary Skift Travel 200 stock index is a benchmark measuring the \$1 trillion-plus market for public travel companies. Recent data show that the Skift Travel 200 stock index finally reached a level beyond pre-pandemic levels in late 2024, before falling in early 2025 due to macroeconomic uncertainty and recession fears. Since then, as we enter the summer period, the index has recovered quickly.

Skift Travel 200 Stock Index

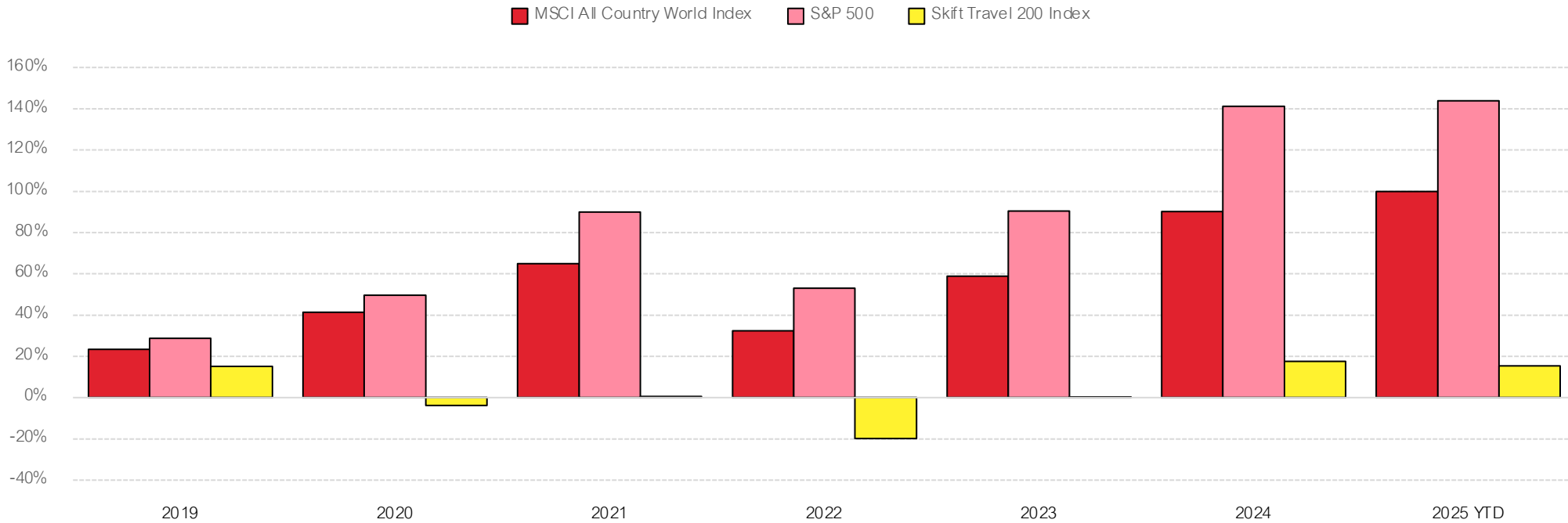


# Travel Stocks Lag Broader Markets

Global travel stocks have historically underperformed the broader market. Since 2018, the S&P 500 has grown more than 140%, while the Skift Travel 200 Index has grown 15%.

Skift Travel 200 Stock Index Performance Compared to MSCI World Index and S&P 500 Index

(Benchmarked to December 31, 2018)

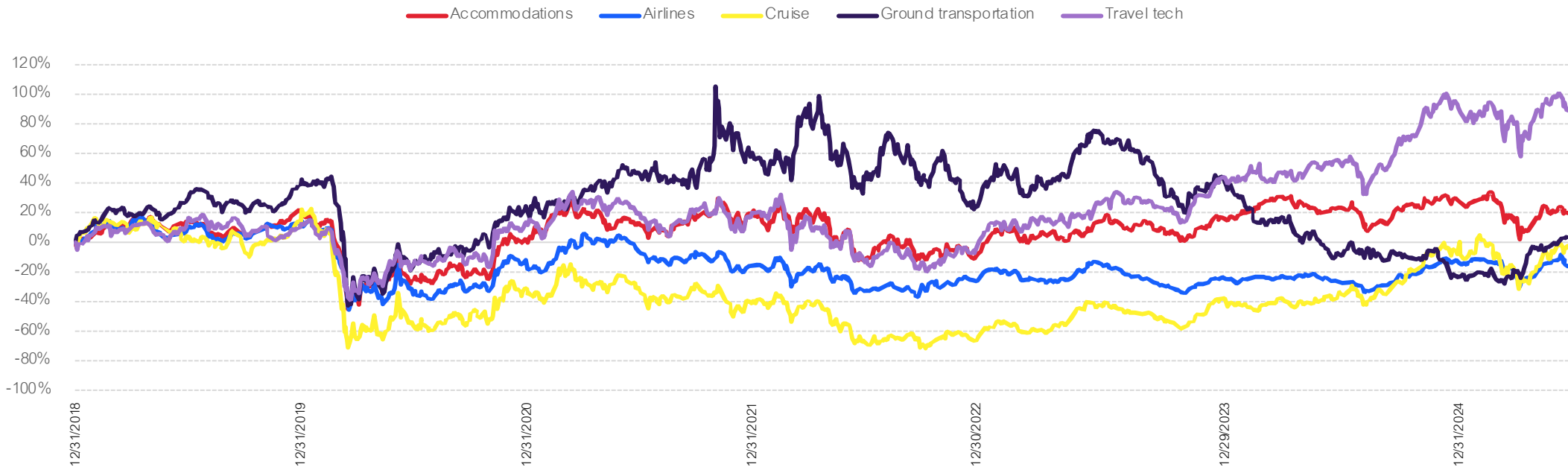


# Skift Travel 200 Sector Breakdown

The Skift Travel 200 covers five sectors: accommodations, travel tech, airlines, cruise and tours, and ground transportation. Breaking these down shows significant dispersion of returns within the broader index. Overall, travel tech, which includes online travel agencies, has been the best-performing sector, while cruise and tours has been the biggest laggard.

## Skift Travel 200 Stock Index: By Sector

(Benchmarked to December 31, 2018)



## Further Reading From Skift Research on INDUSTRY TRENDS



REPORT TO FOCUS ON:



You have to be at least a little obsessed with Google if you want to understand how the business of travel gets done. New data show that AI has become dramatically more prevalent in travel search over the past six months, with significant downstream implications for travel brands.

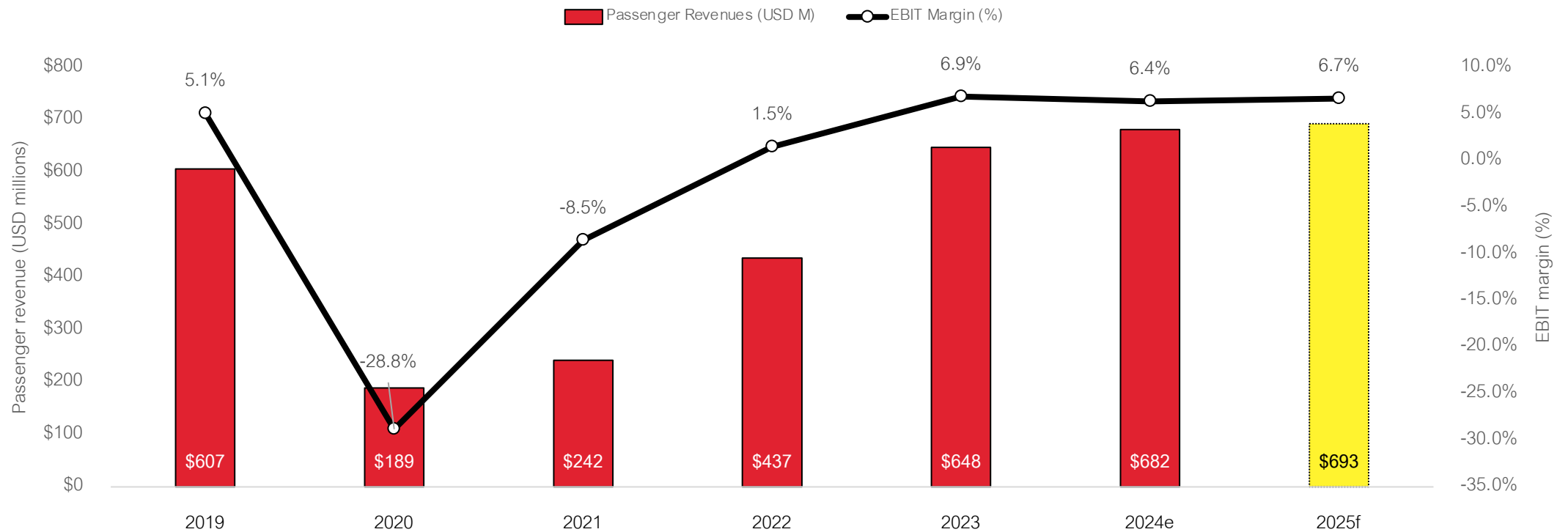




# The Airline Sector Sees Record Highs, Despite Recession Fears

Despite fears of a recession and the impact of new US trade policies that include reciprocal tariffs, the airline sector has shown resilience. It is likely to outperform last year's total revenue, benefiting from a slightly higher operating margin due to lower fuel prices.

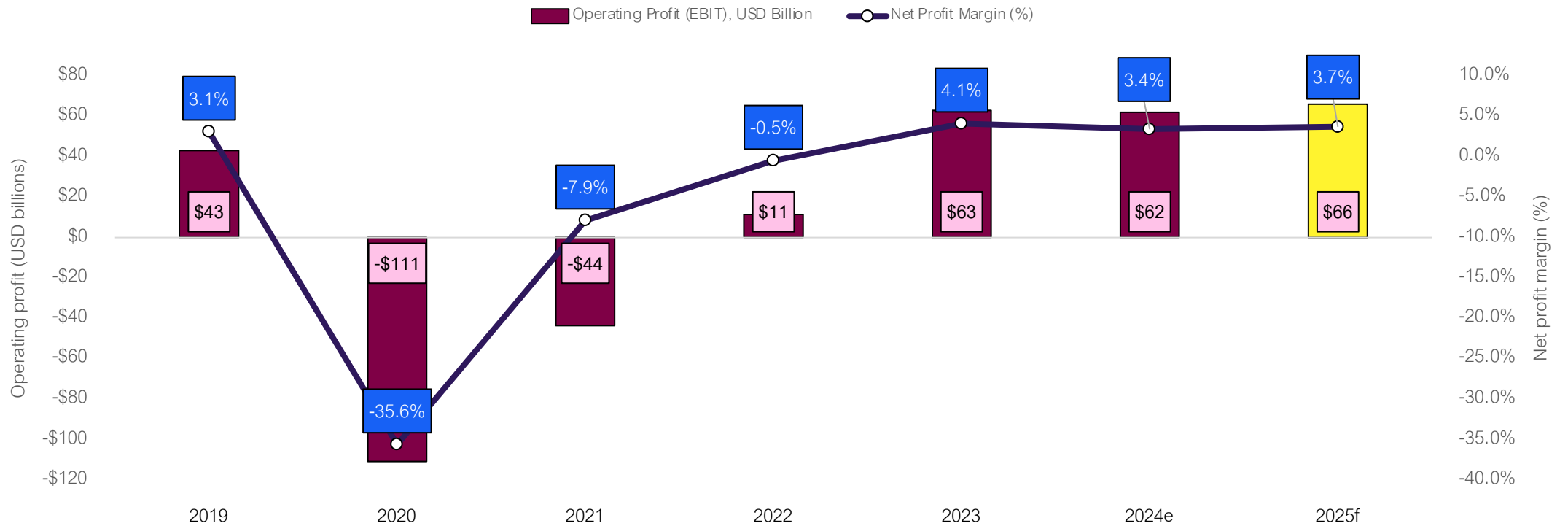
Global Airline Passenger Revenues and Operating Margins, 2019–25E



# Airline Profitability Is at Historic Highs

Airline profitability is expected to remain relatively unchanged compared to 2024, with a projected net profit margin of 3.7%. While this performance ranks among the best in the industry's history, it is important to note that airline net margin is only half of the average achieved by all global industries.

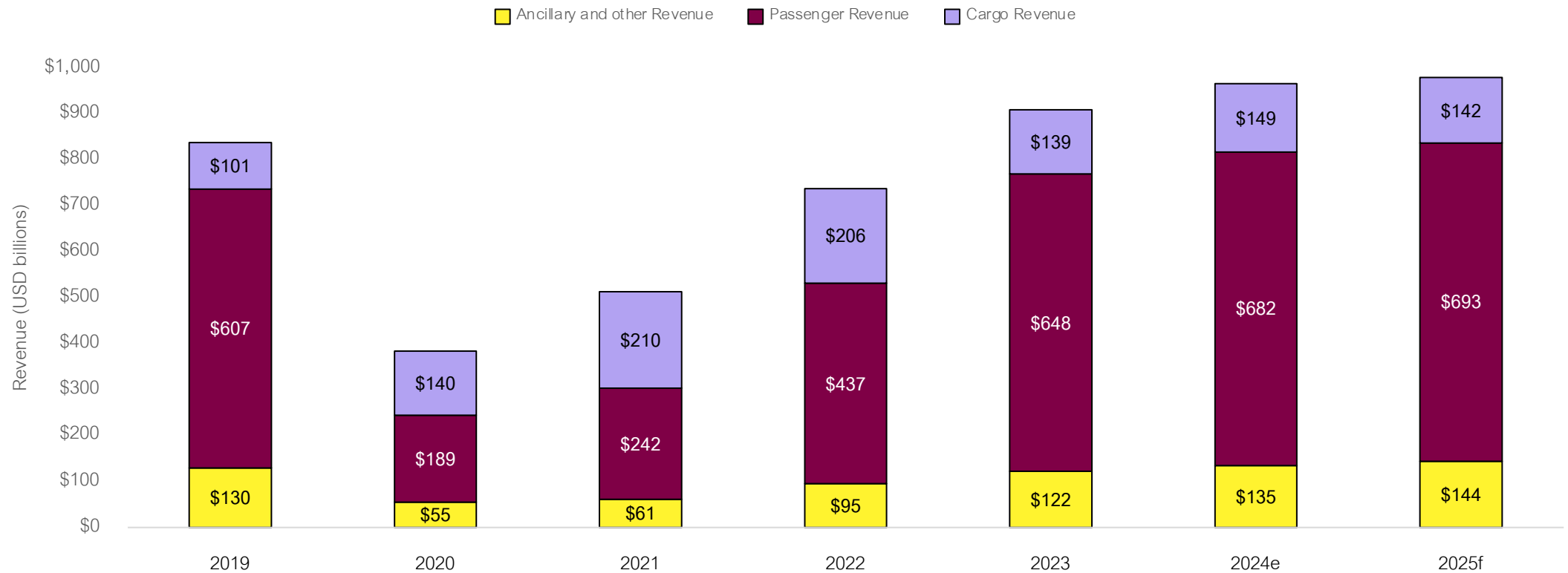
Global Airline Operating Profits and Net Profit Margins, 2019–25E



# Non-Passenger Revenue Is Increasing

Ancillary revenues are expected to grow by over 50% from 2022 to 2025. Along with cargo, ancillary revenue will constitute nearly 30% of total airline revenue by 2025.

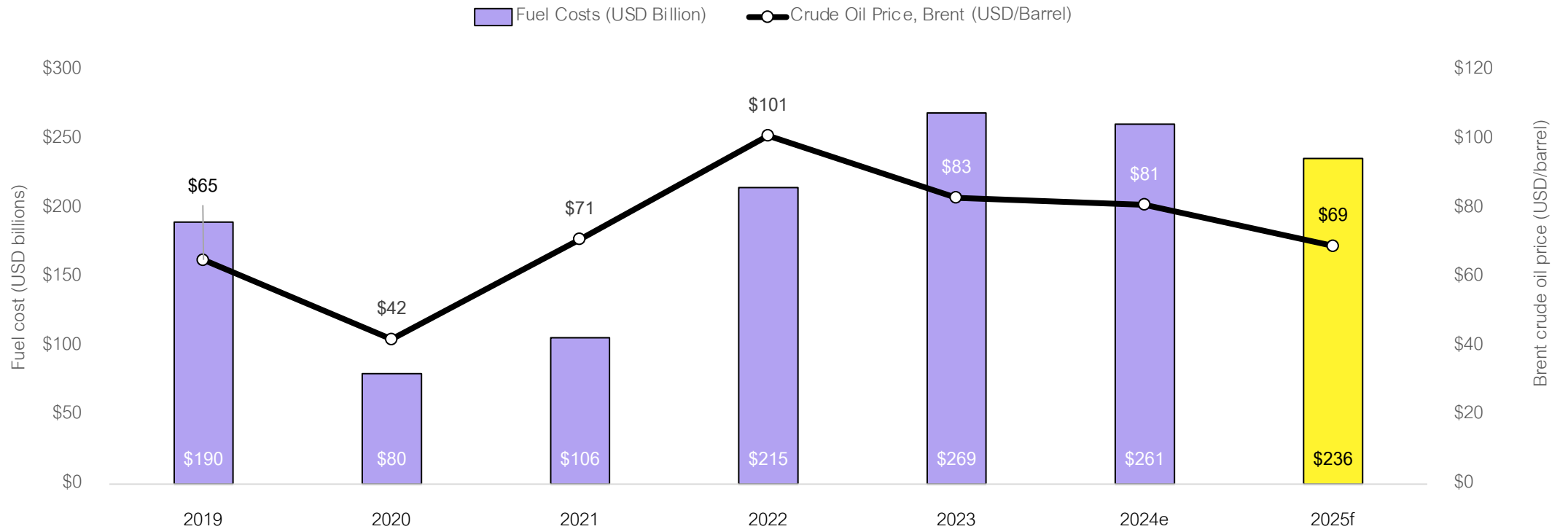
Ancillary, Passenger and Cargo Revenue for Airlines (USD Billions), 2019–25E



# Lower Fuel Prices Are Easing Revenue Pressures

Brent crude oil is projected to reach \$69 per barrel in 2025, down 13% from 2024, while jet fuel is expected to average \$86 per barrel. Lower fuel prices could lead to reduced ticket prices and increased demand, helping to protect profit margins.

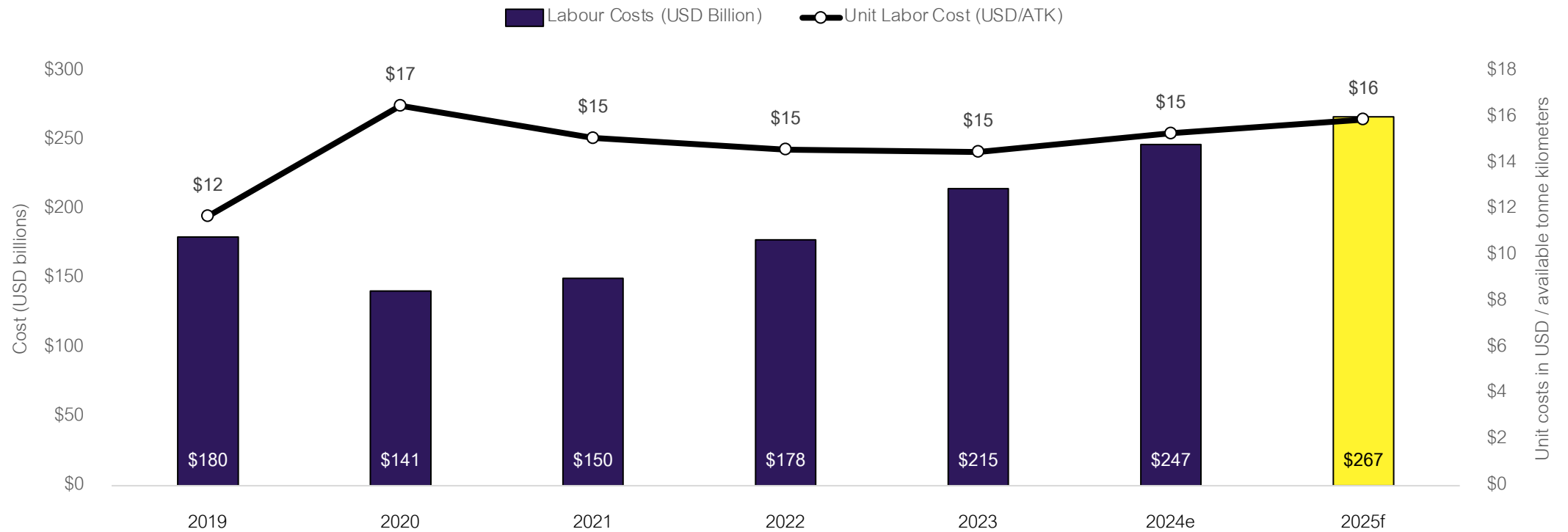
Global Fuel Costs and Crude Oil Price (Annual), 2019–25E



# Airline Labor Costs Are Rising

In 2024, the average labor cost in the airline industry was 26% higher than in 2019, aligning closely with the 32% global inflation rate. In 2025, slower aircraft deliveries are expected to ease labor shortages, reducing salary pressures — although the industry still faces ongoing labor challenges.

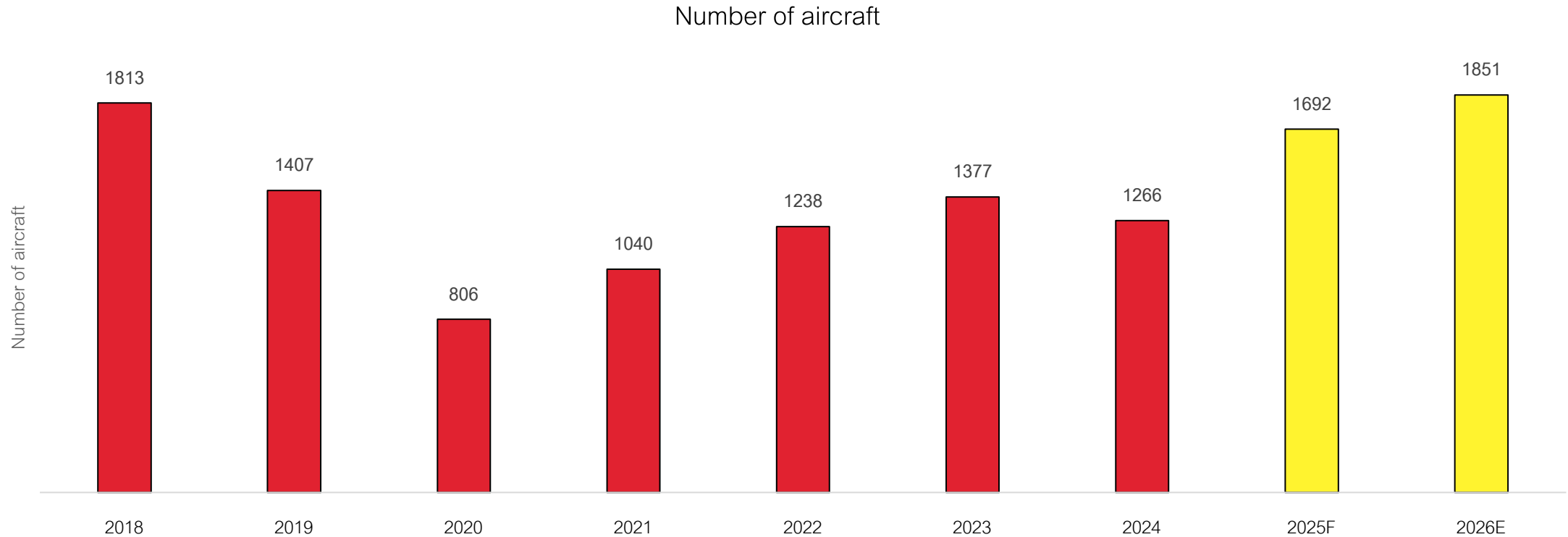
Industry Labor (Total) and Unit Labor Cost, 2019–25E



# Aircraft Deliveries Still Lag Behind Peak Levels

The global aircraft backlog has reached a record high of 17,000 planes. If we assume that this increase is solely due to delivery delays, it suggests that airlines are short by 5,400 aircraft, which is about 18% of the active fleet.

Aircraft Delivery (Completed and Expected), 2018–26E



# Atlanta Remains the Busiest Airport in the World

Hartsfield-Jackson Atlanta is still at the top of the list of busiest airports, followed by Dubai and Dallas Fort Worth. Shanghai Pudong made the biggest leap, rising from 21st in 2023 to 10th in 2024, thanks to expanded visa policies, resumed international flights, and the recovery of the Asia-Pacific region, particularly China.

## Busiest Airports in the World, 2024

By total passengers (enplaned and deplaned, in millions)

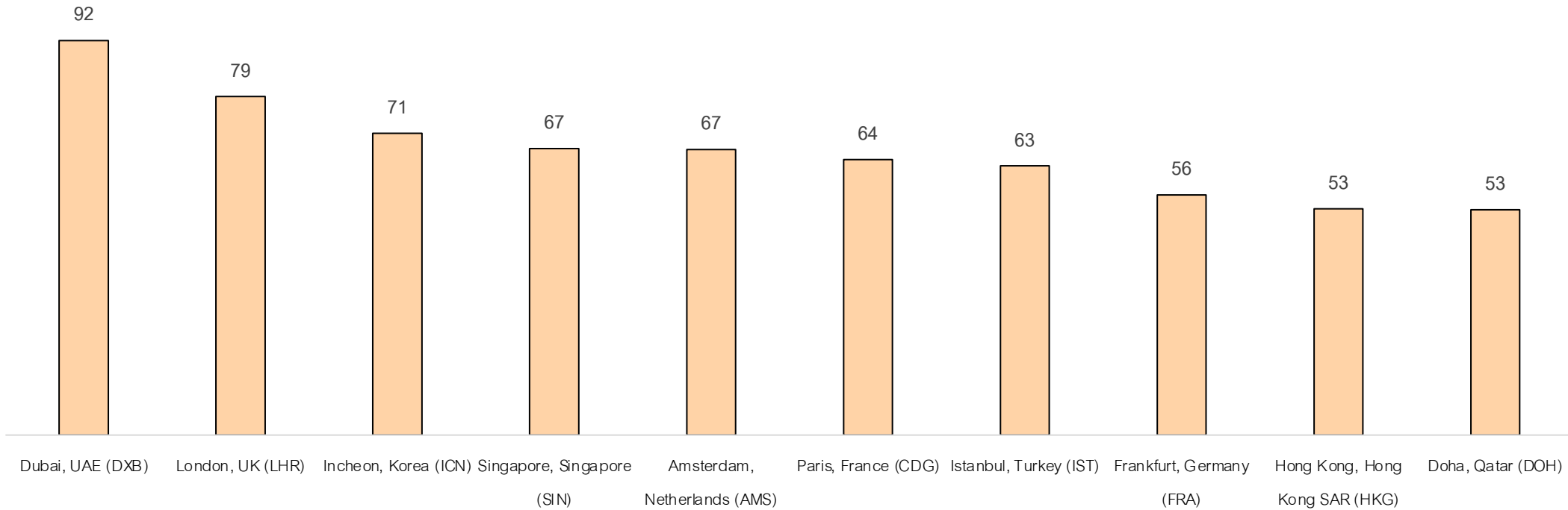


# Dubai Is the Leading International Airport

Dubai remains the busiest airport for international passengers, while Istanbul continues to thrive, making significant progress since 2019 due to airline expansion and improved global connectivity.

## Busiest International Airports in the World, 2024

By total international passengers (enplaned and deplaned, in millions)

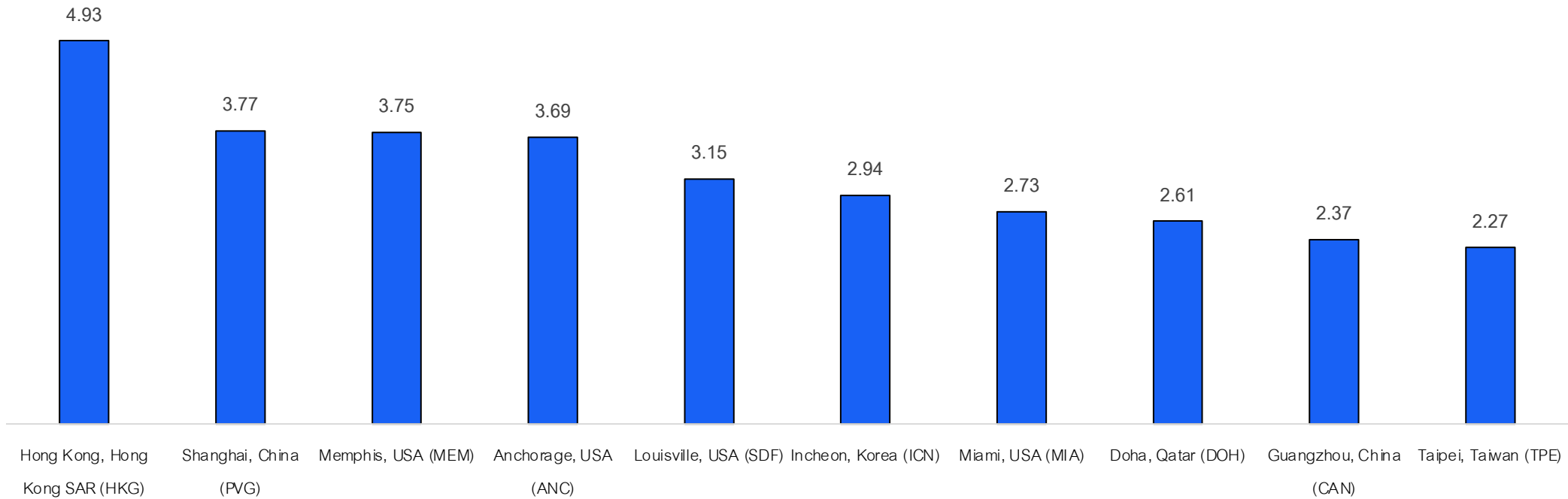


# Hong Kong: Top Airport for Cargo

Hong Kong International Airport retained its top rank, followed by Shanghai Pudong International Airport and Memphis International Airport.

## Busiest Cargo Airports in the World, 2024

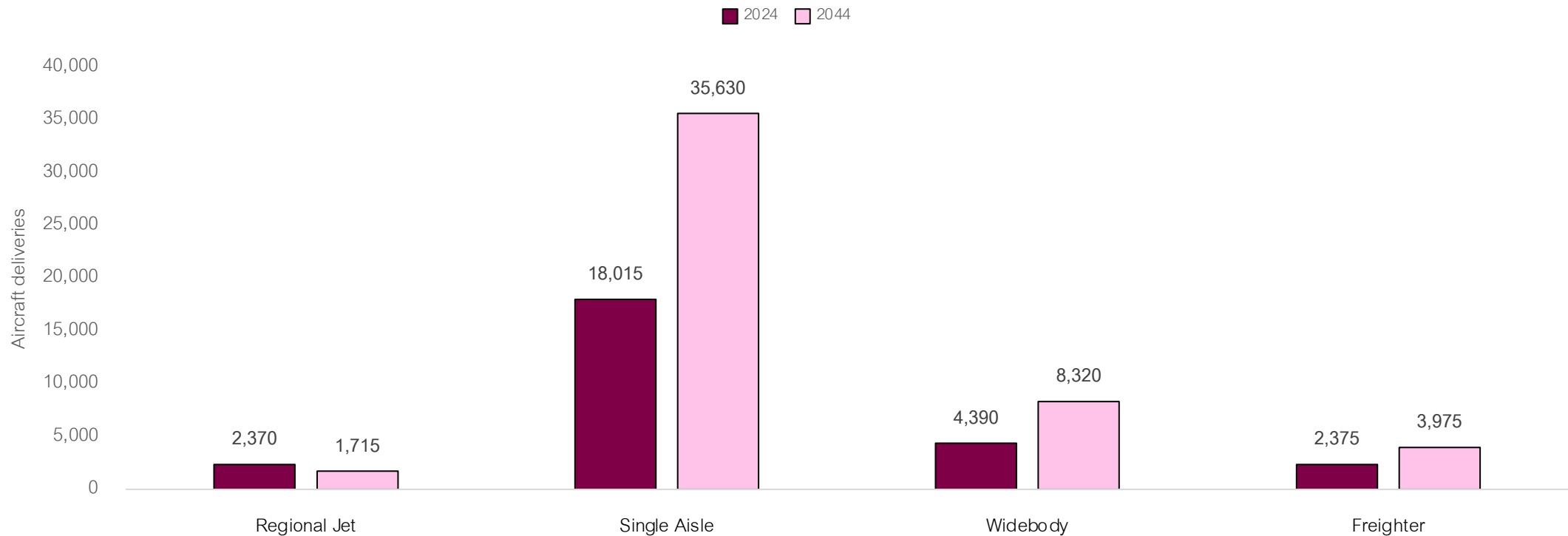
By loaded and unloaded freight and mail (million metric tonnes)



# Fleet Growth Will Favor Single-Aisle Jets

Global aircraft fleet is expected to reach nearly 50,000 active commercial airplanes by 2044, a 1.8-fold increase from over 27,000 in 2024. This growth is mainly driven by single-aisle airplanes, which will account for 76% of the projected 43,600 deliveries.

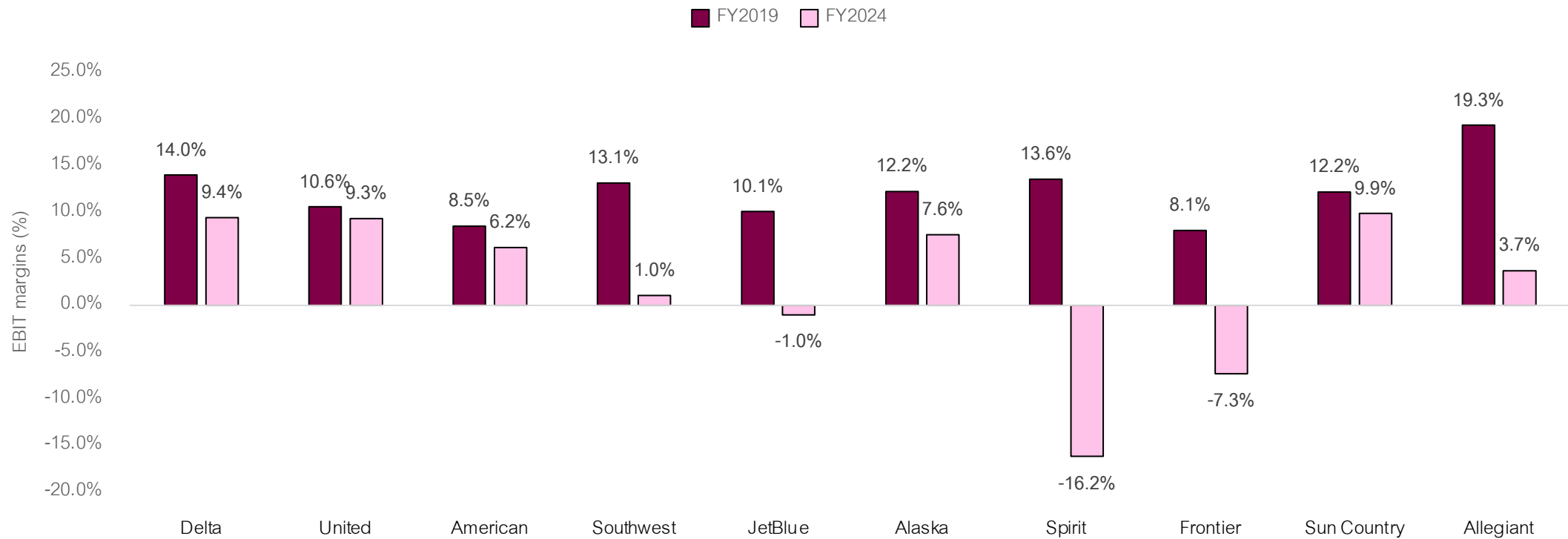
### Aircraft Deliveries by Type, 2024 vs. 2044



# Low-Cost Carriers in the U.S. Continue to Face Challenges

High unit costs, reduced operational efficiencies, and increased competition from network carriers have combined to create a significant challenge for ultra-low-cost carriers in the U.S.

U.S. Airlines: EBIT Margins, 2019 vs. 2024

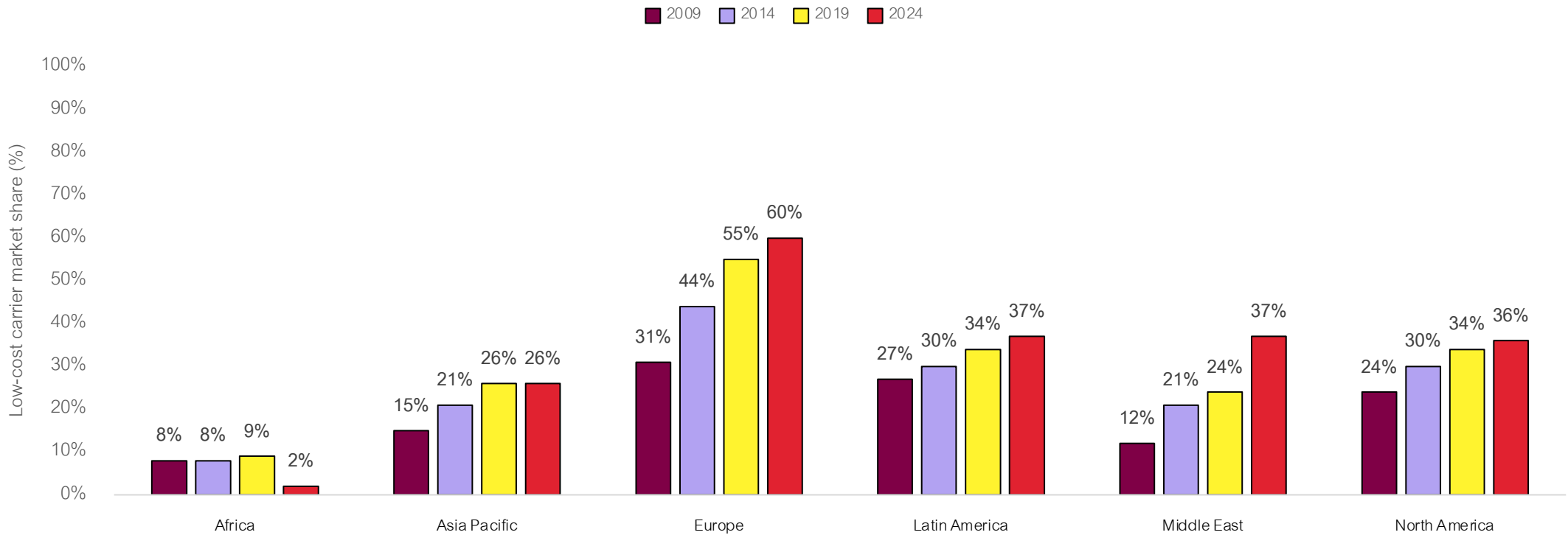


# Low-Cost Carriers Continue to Grow in All Regions

Low-cost airlines have steadily increased their share across most regions. In Southeast Asia and Europe, they control the lion's share of the market.

## Low-Cost Carrier Market Share

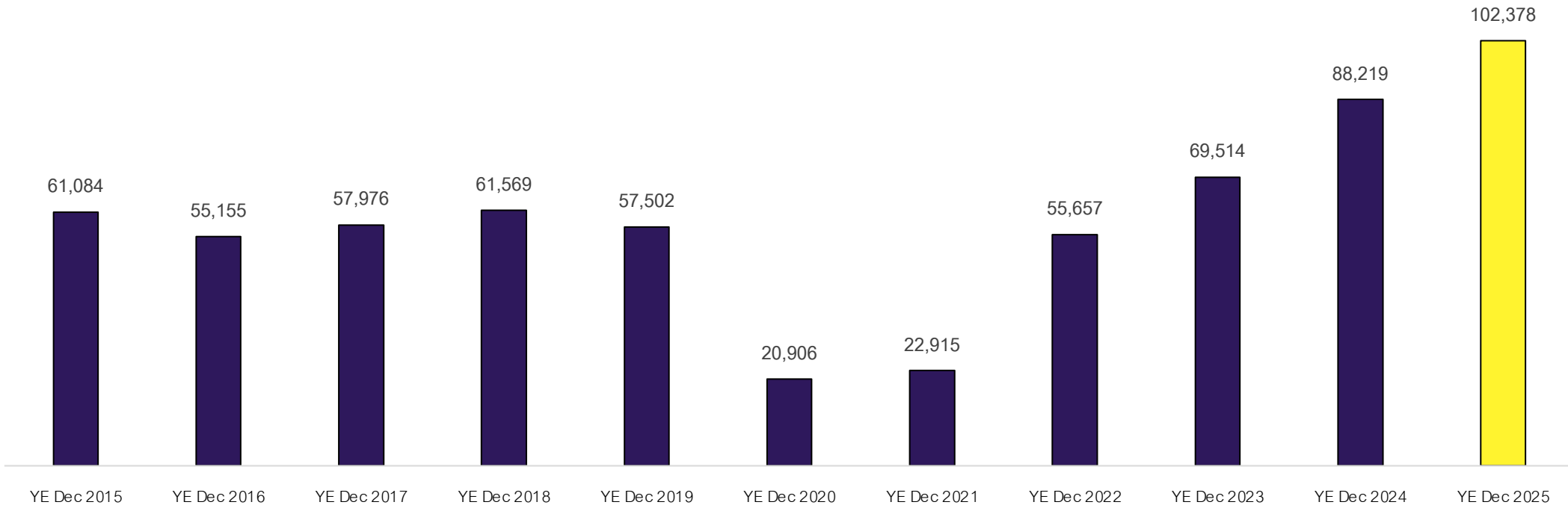
(Available seat kilometers) by region, 2009–24



## “Long and Skinny” Routes Will Expand

Network opportunities for long-haul routes on narrowbody aircraft are massive, especially as the A321XLR comes into service. In 2025, the number of such routes is expected to grow by 16% compared to 2024.

Long-Haul Flights Operated on Narrowbody Aircraft, 2015–25

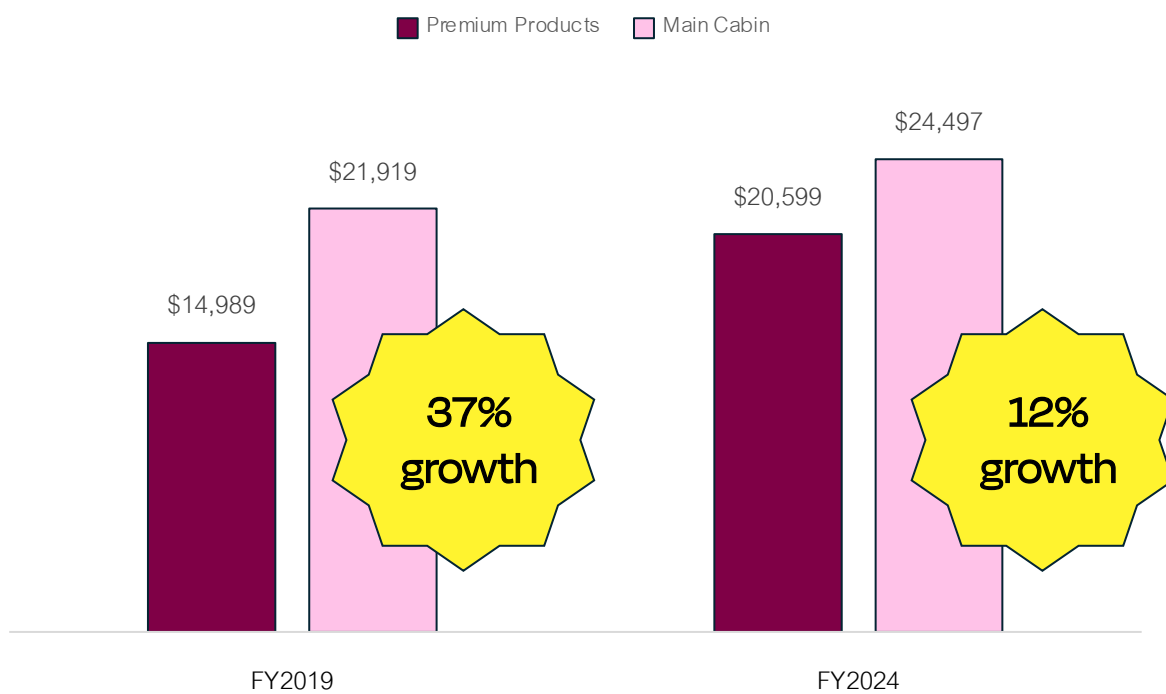


# Premium Demand to Stay Strong in 2025

The decline in passenger demand in March in the US and Trump’s tariff announcements in April 2025 were expected to negatively affect premium products. However, recent first-quarter earnings from Delta and United show that demand for premium services is still very strong — and is expected to remain so.

Delta Air Lines: Revenue by Cabin Type, 2019 vs. 2024

(USD millions)



## Comments From U.S. Airlines on Premium Revenues in Q1 2025

“Premium revenue growth continues to outpace main cabin, growing 7% on a year-on-year basis in the March quarter”  
Delta Air Lines

“Premium cabin revenue rose 9.2% year-on-year”  
United Airlines

# More Airline Consolidation Is on the Horizon

2024 was a marquee year for airline mergers and acquisitions; this trend will likely continue in 2025, with many deals lined up.

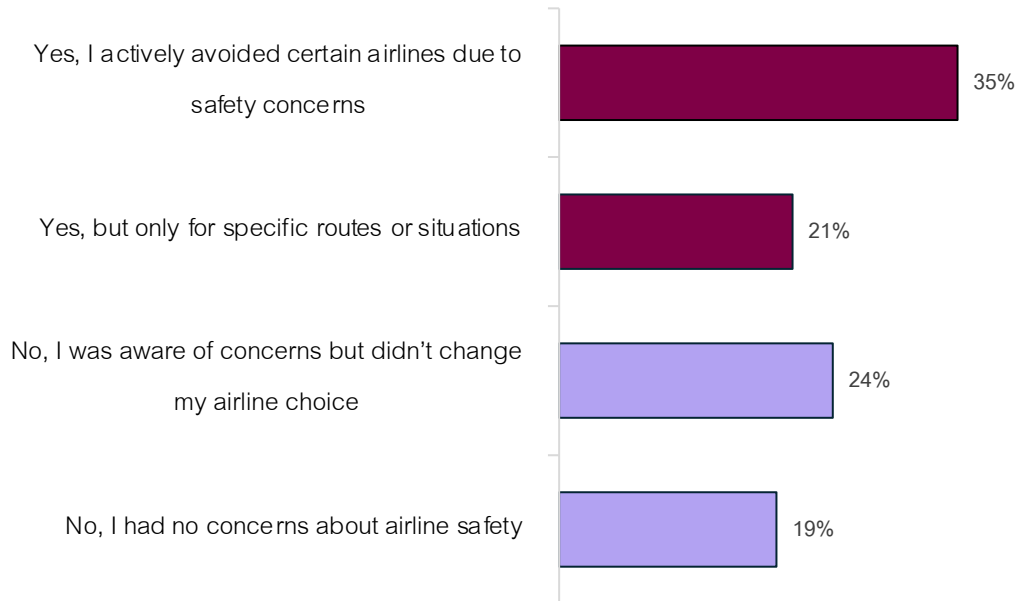


AIRLINE M&A IN 2025	STATUS
AirAsia X and Capital A's aviation business (Malaysia)	<a href="#">Acquisition expected to finalize by May 30, 2025</a>
Air France-KLM to acquire majority share in SAS	<a href="#">Air France-KLM plans to raise its stake in SAS from 19.9% to 60.5%, announced in July 2025</a>
Delta and Korean Air increase their stake in WestJet	<a href="#">Delta and Korean to acquire independent equity stakes totaling 25% in May 2025</a>
Lufthansa acquires 10% stake in airBaltic	<a href="#">Acquisition announced in January 2025</a>
Azul and Gol merger (Brazil)	<a href="#">Pending regulatory approval</a>
Pakistan International Airlines privatization	<a href="#">Privatization process relaunched in April 2025</a>
Republic Airways and Mesa Air Group merger	<a href="#">Pending shareholder and regulatory approvals</a>

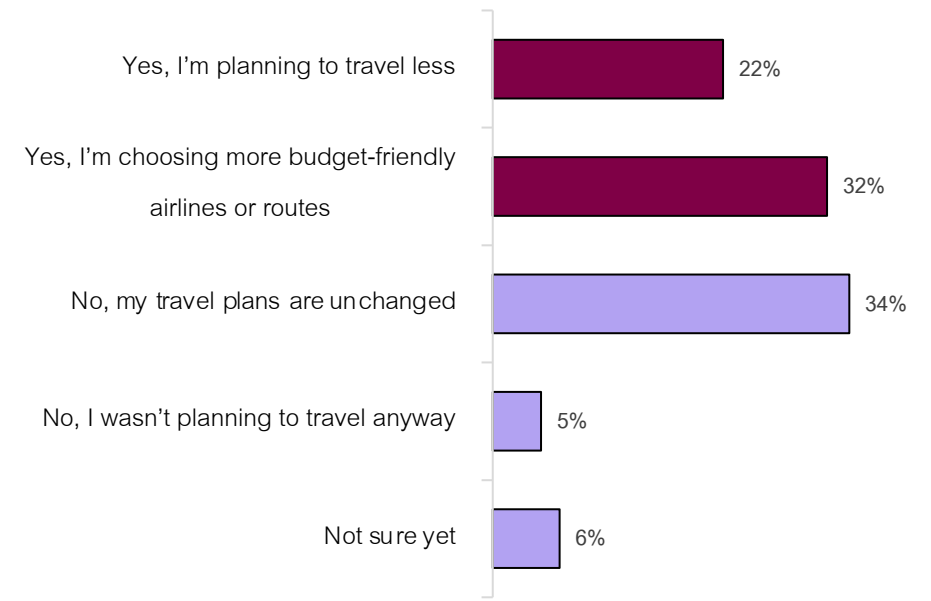
# Aircraft Safety and Economic Uncertainty Are Among the Top Concerns for Passengers

The recent aircraft accidents in India and the United States have led to growing concerns among passengers for airline safety and the reliability of aviation equipment.

In the past 12 months, have concerns about airline safety influenced your choice of airline or airport?



Has economic uncertainty affected your air travel plans for the second half of 2025?



# The “New Normal” of Air Travel Demand

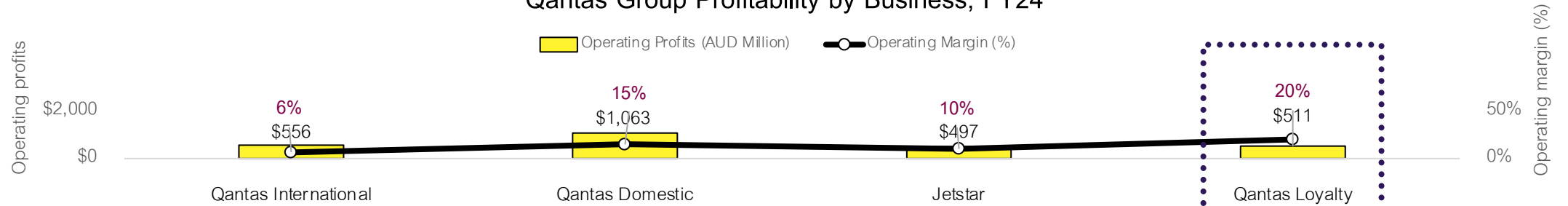
Today’s economic volatility represents the first significant disruption to the post-pandemic “new normal” of demand. It is crucial to closely monitor two key areas for their potential impact, premiumization and international strength.

"NEW NORMAL" TREND	DESCRIPTION	EMERGING THEME
Rise in leisure travel	Leisure travel outpaced business travel as hybrid/remote work gained acceptance and Gen Z and millennials began traveling more	Increased focus on leisure travel with greater likelihood of it being prioritized in personal spending habits
Increased costs	Post-pandemic inflation, aircraft delivery delays, and negotiated labor contracts have increased cost	Low-cost operating models have moved to chasing revenue as their cost advantage erodes
Premiumization	Customers have shown willingness to ‘trade up’ to more premium cabins and offerings	In operating-model makeovers, carriers have introduced more premium products
International strength	International travel returns, following global shutdowns during the pandemic	Rising tensions due to changing U.S. government policies may threaten continued growth

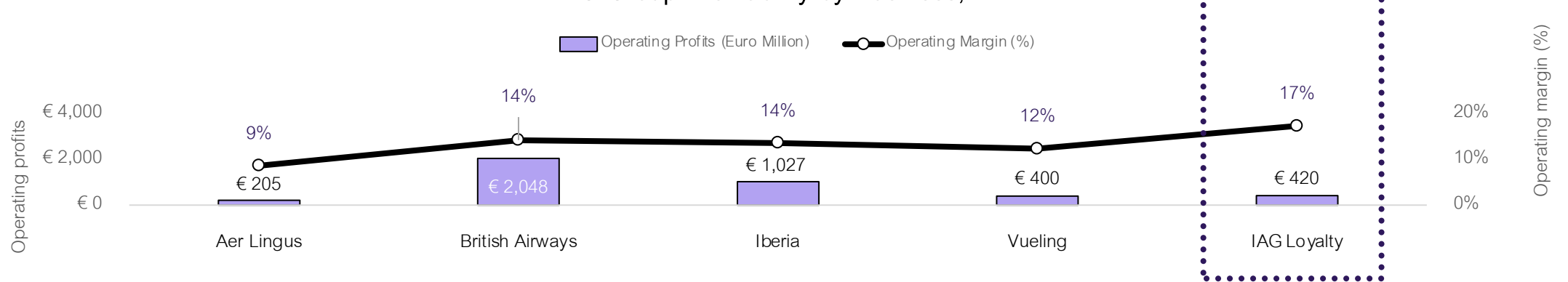
# Airline Loyalty Is a High-Margin Business

The loyalty business in airlines has proven to be a financial powerhouse that consistently delivers high revenue growth with superior profits and margins. The loyalty businesses of Qantas and IAG Group exemplify this success.

Qantas Group Profitability by Business, FY24



IAG Group Profitability by Business, FY24



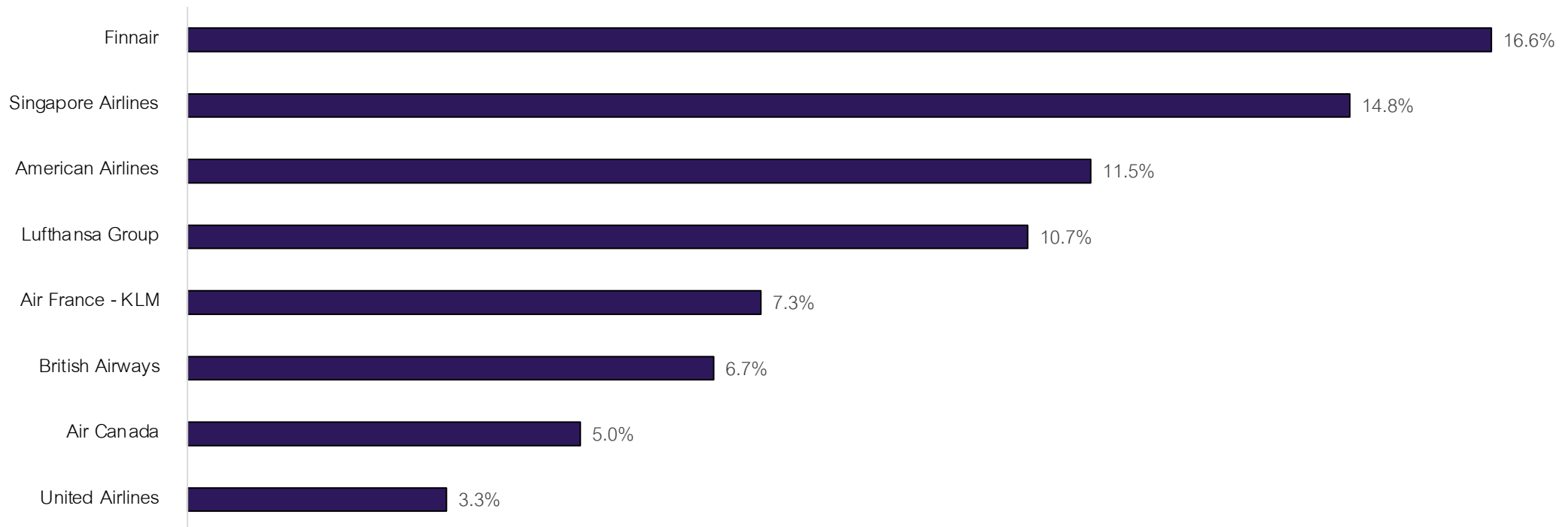
Source: Skift Research, data as of June 2025.

# New Distribution Capability Is Leading Savings for Airlines

As airlines transition away from outdated systems and improve their offerings, travel programs that can access this enhanced content are more likely to thrive. These programs will benefit from the generally lower-priced NDC fares and a broader array of travel options.

## How Much Are Airlines Saving?

Savings when comparing NDC to the equivalent lowest fare available via EDIFACT (%)



Source: Skift Research, Navan, data as of May 2024. Note: NDC = New Distribution Capability.

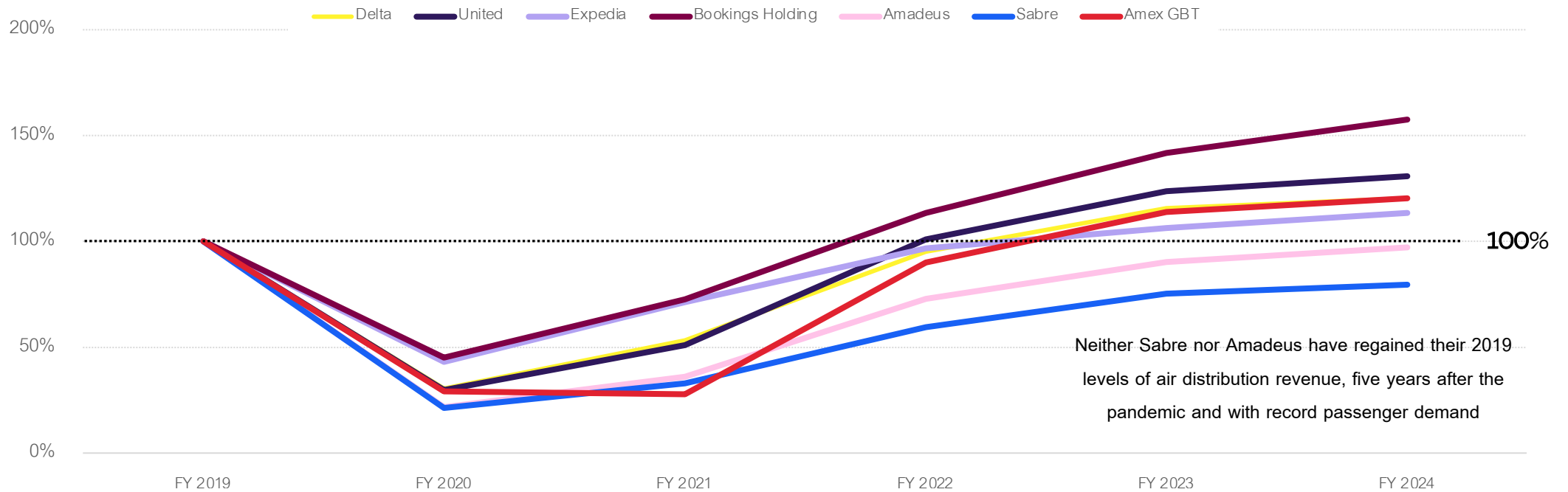
Reproduced from: Skift Research, [Navigating the Future: What's Next for Global Distribution Systems?](#) Data as of April 2025.

# Global Distribution Systems Are Struggling

Air distribution revenues at Sabre and Amadeus remain below 2019 levels, five years after the pandemic. In contrast, travel suppliers (airlines) and providers (online travel agencies) enjoyed strong revenue recovery and record passenger demand in 2023 and 2024, highlighting a stark difference within the traditional distribution ecosystem.

## Performance in the Airline Distribution Ecosystem

Annual revenues (post-pandemic) vs. 2019 (%)



Neither Sabre nor Amadeus have regained their 2019 levels of air distribution revenue, five years after the pandemic and with record passenger demand

Source: Skift Research, data as of May 2024.

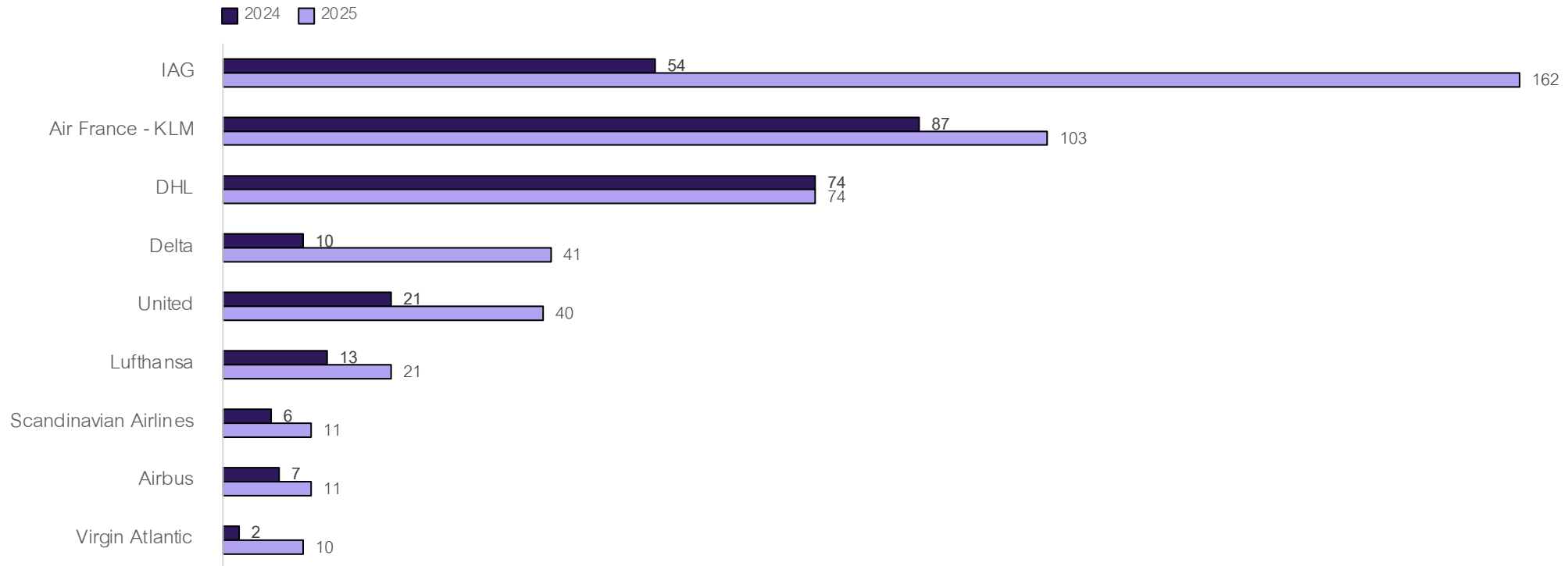
Reproduced from: Skift Research, [Navigating the Future: What's Next for Global Distribution Systems?](#) Data as of April 2025.

# There Has Been a Rise in the Adoption of Sustainable Aviation Fuel

The top nine users of sustainable aviation fuel in 2024 have significantly increased their intake in 2025, indicating a growing demand. However, the overall levels of adoption remain low as the industry continues to grapple with its emission standards.

Top Nine Users of Sustainable Aviation Fuel, 2024–25

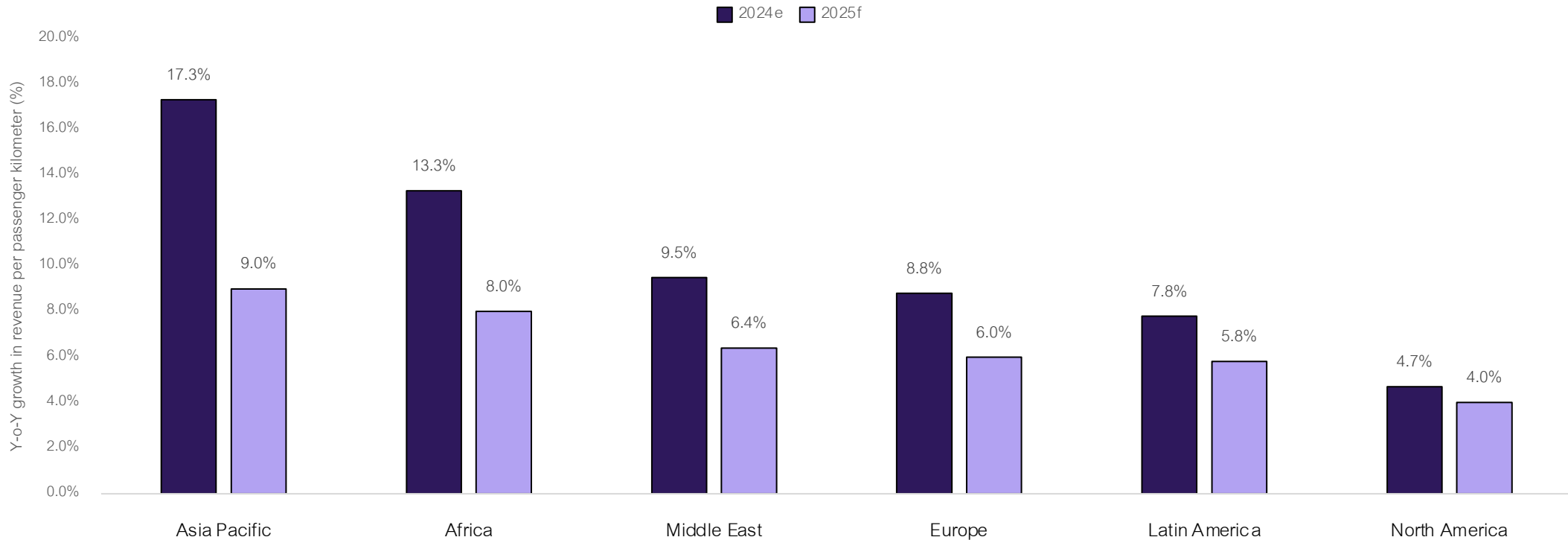
(in kilo tonnes)



# Asia-Pacific and Africa Lead Demand Growth

Asia-Pacific experienced robust growth in revenue per passenger kilometer (RPK) of 17.3% in 2024, with a forecast of 9% for 2025. The recent relaxing of visa requirements in countries such as China, Vietnam, Malaysia, and Thailand are boosting both international tourism and intraregional travel.

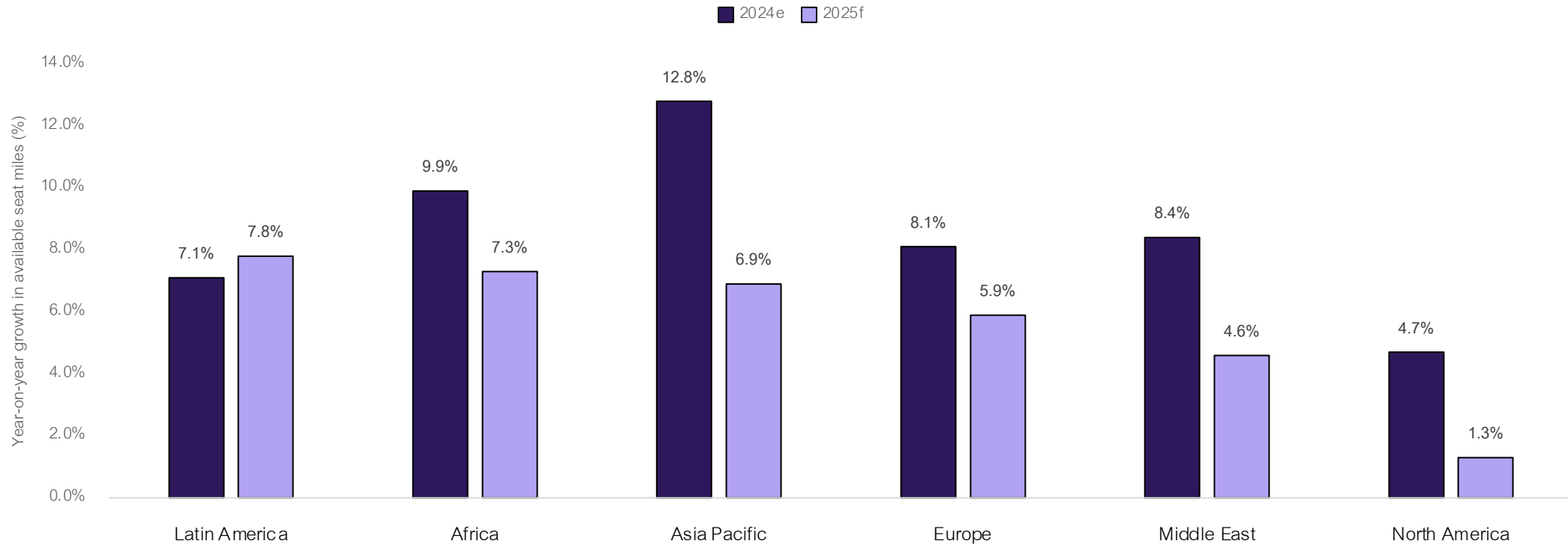
Passenger Demand Growth by Regions, 2024–25(E)



# Latin America and Africa Lead in Capacity Growth

In Q1 2025, Latin American carriers grew 7.6% year-on-year, benefiting from post-pandemic cargo recovery. The Asia-Pacific region followed with a 7.2% increase, driven by access to Russian airspace and rising demand for Asian goods.

Airline Capacity Growth by Regions, 2024–25(E)



# North America: Q3 Capacity Changes

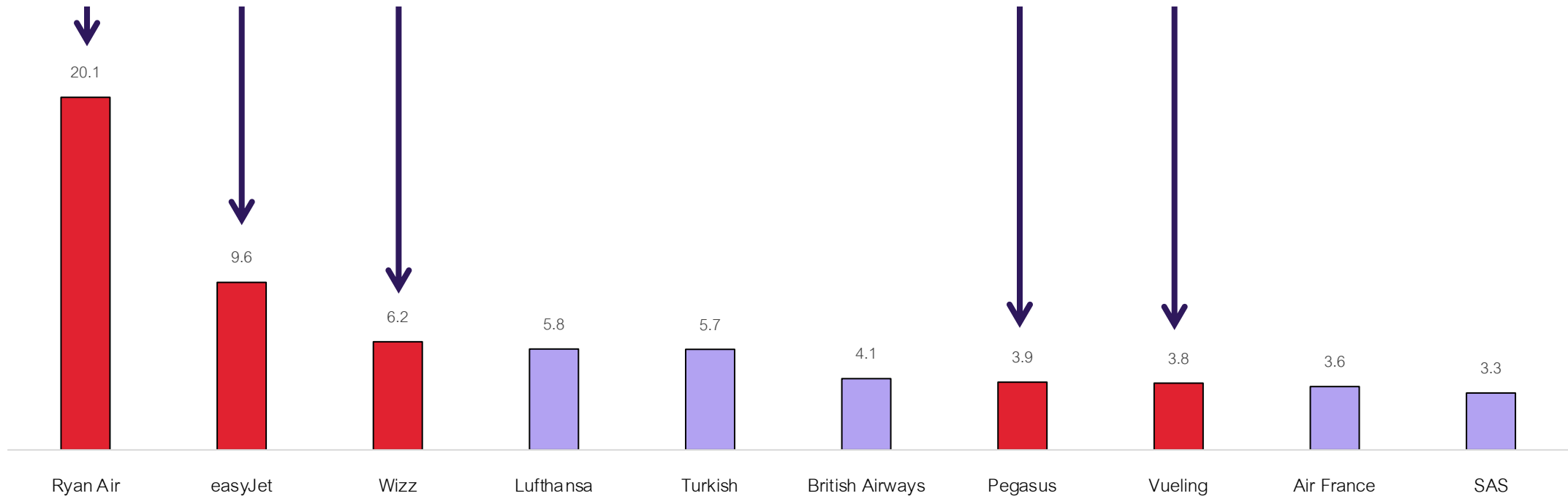
AIRLINE	Q3 TOTAL SEATS SCHEDULED	VS. Q3 2024	AIRLINE WEEKLY'S JAY SHABAT'S COMMENTS
American	71,211,876	0%	Big year-on-year increase in Chicago O'Hare; most other hubs are shrinking
Delta	64,570,944	2%	New routes include Seattle–Seoul, New York JFK–Catania, Washington DCA–Seattle
United	59,057,048	7%	Aircraft up-gauging strategy drives above-average growth
Southwest	57,726,924	-1%	Nashville is WN's biggest growth market. Areas of retreat include Atlanta, Hawaii
Alaska	15,810,613	1%	Growing aggressively in Portland and San Diego (note: figures include Hawaiian)
JetBlue	12,828,225	2%	Shrinking Washington DCA, NY LaGuardia, LA LAX in wake of AA alliance break-up
Spirit	11,307,968	-23%	Detroit, Atlanta, Cancun are among the few markets where it is growing post-bankruptcy
Frontier	10,861,336	-10%	Also growing sharply in Atlanta, now its busiest airport, big cuts at home hub (Denver)
Allegiant	5,575,584	9%	Still all-in on Florida; the Sunshine State's seat capacity will be up 18% this summer
Breeze	2,179,157	49%	Orlando MCO, Charleston CHS, Raleigh-Durham, Tampa will be its four busiest routes
Sun Country	1,185,750	-14%	Allocating more of its expansion for now to cargo flying for Amazon
Avelo	907,321	9%	New Haven is its top airport, growing a lot in both Wilmington (Delaware and NC)

# Low-Cost Carriers Dominate the Regional Market in Europe

In June 2025, five of the top 10 airlines in Europe by capacity — including the top three — were low-cost carriers. Overall, they comprised 66% of total capacity, highlighting their strong presence in the market.

## Top 10 Airlines in Europe by Capacity, June 2025

Departing seats (millions, one-way)



# Africa: Ethiopian Airline Reigns Supreme


In the past decade, Ethiopian Airlines has risen to become Africa's largest carrier, holding 17% of the continent's aviation capacity. The chart below shows the list of the top 10 carriers in Africa in April 2025 by airline seats, two of which are based outside the continent.

CARRIER NAME	GROWTH SINCE APRIL 2015	DOMICILED IN AFRICA?
Ethiopian Airlines	131%	Yes
Safair	1,073%	Yes
Egypt Air	20%	Yes
Royal Air Maroc	14%	Yes
Air Algerie	36%	Yes
Airlink	192%	Yes
RyanAir	241%	No
Emirates	14%	No
Kenya Airways	-23%	Yes
Air Cairo	1,627%	Yes

# Middle East: The Return of the Gulf Super-Connectors

Emirates, Etihad, and Qatar Airways all had strong performances in 2025, including record-breaking earnings and passenger satisfaction. They also received recognition for safety and service quality, with Qatar Airways named the best airline by Skytrax.





[World](#) [Business](#) [Markets](#) [Sustainability](#) [Legal](#) [Commentary](#) [More](#)


## Qatar Airways' net profit jumps 28% as company expects strong demand to continue

By Reuters

BRIEF / BUSINESS

## Emirates posts record revenue, profit in FY25

The airline saw its revenue jump to AED 127.9 billion while its profit after tax came in at AED 19.1 billion







Maanav D J


AIRLINES , NEWS May 22, 2025 11:10 AM GST

## Etihad posts record Q1 profit, passenger numbers surge

Profit was up 30% year-on-year, as the airline carried five million passengers between January and March

By Mark Dowdall

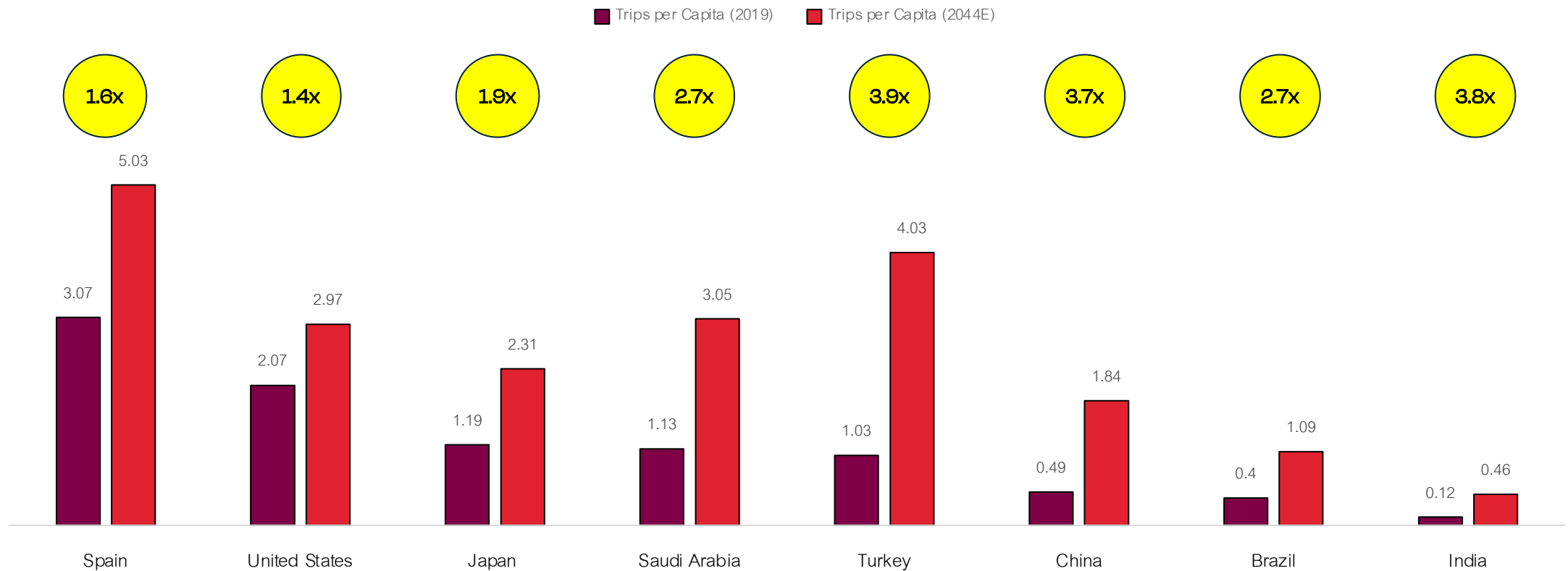







# Asia-Pacific: India and China Lead in Growth

Travel propensity is influenced by development and geography, with major Asian economies such as China, India, and Japan set to lead the global aviation market.

Growth of Trips Per Capita of Major Aviation Markets, 2019 vs. 2044(E)



## Further Reading From Skift Research on AIRLINES AND AVIATION



REPORT TO FOCUS ON:



As major financial powerhouses and robust passenger engagement engines, airline loyalty programs are leveraging technology for hyper-personalization, with a strong focus on engaging less-frequent flyers.

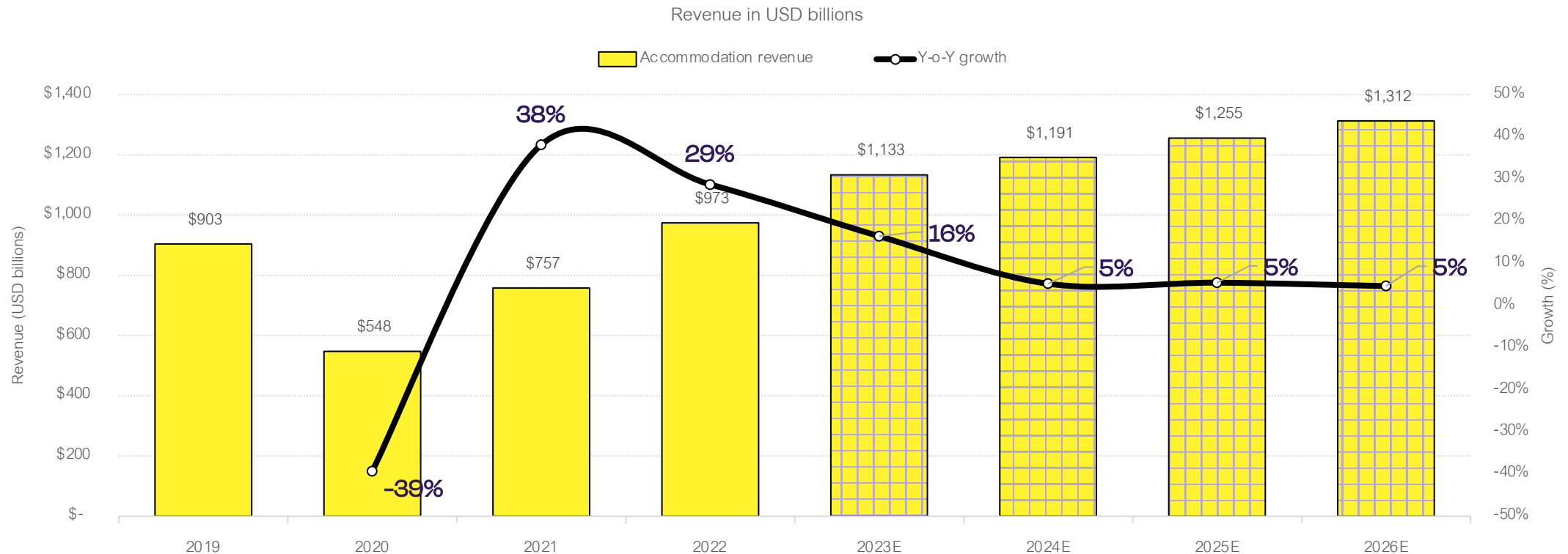




# We Forecast Moderate Growth for the Accommodation Sector

Skift Research estimates that the global accommodation market generated a total revenue of \$1.2 trillion in 2024. This is expected to grow to \$1.3 trillion by 2026. We project 5% year-on-year growth from 2024 to 2026.

Global Accommodation Sector: Revenue and Growth Estimates



Source: Skift Research estimates, with data from the IMF, UN Tourism, Bernstein reports, country tourism boards, and Skift Research surveys. Data as of December 2024.

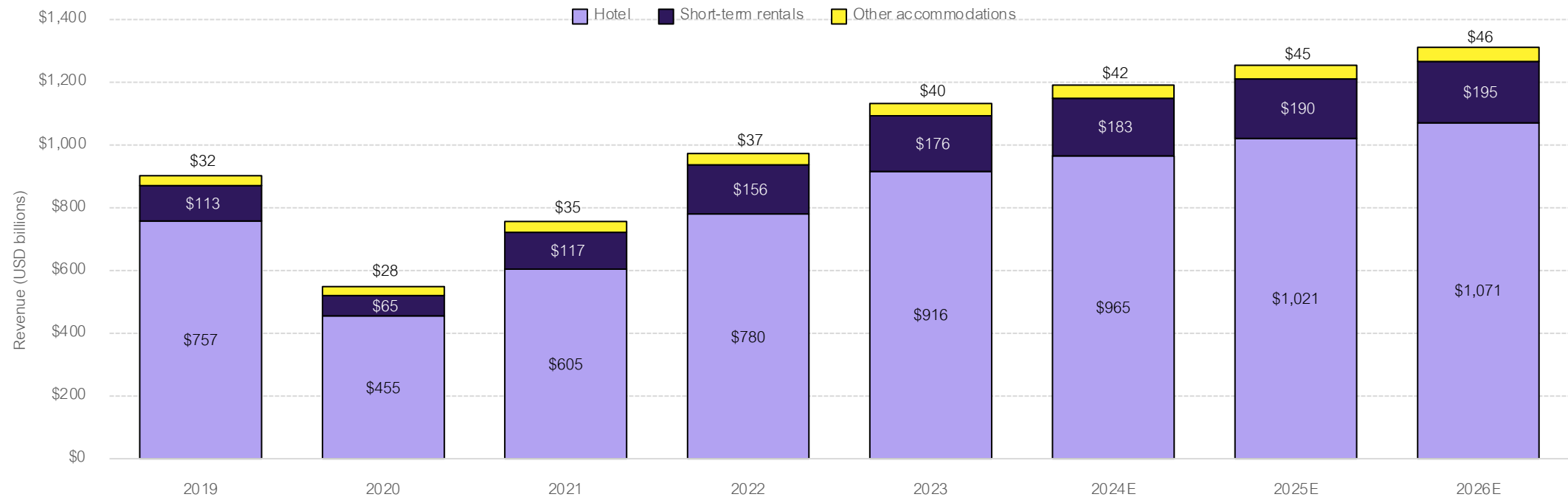
Reproduced from: Skift Research, [Global Accommodation Sector Market Estimates 2025](#), March 2025.

# Moderate Single-Digit Growth Rates Forecast for All Accommodation Sectors

Hotels are expected to generate \$1 trillion by 2025, with moderate growth in 2026, while revenue from short-term rentals is estimated to increase from \$183 billion in 2024 to \$195 billion in 2026.

### Global Accommodation Revenues

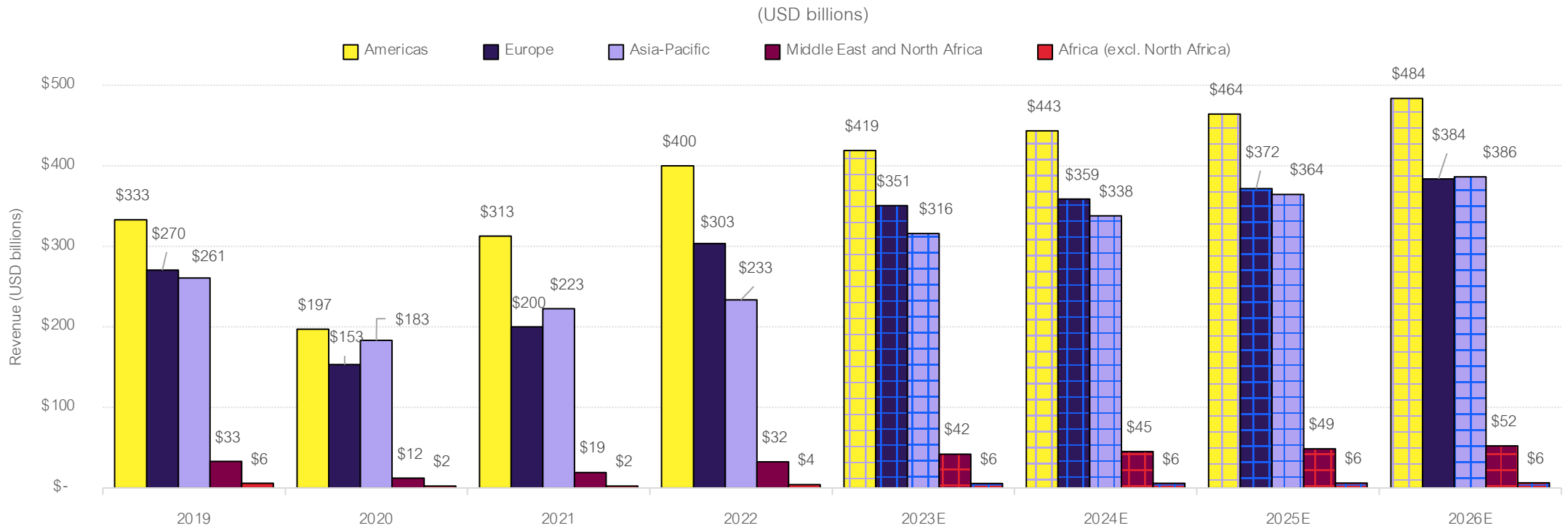
(USD billions)



# Asia-Pacific's Accommodation Sector Will Surpass Europe by 2026

During the pandemic, the Asia-Pacific region surpassed Europe in accommodation revenue. While Europe was quick to recover, we anticipate the Asia-Pacific region will overtake Europe once again by 2026. This is due to increasing accommodation supply regulations and constraints in Europe, versus the growing demand and supply within Asia-Pacific.

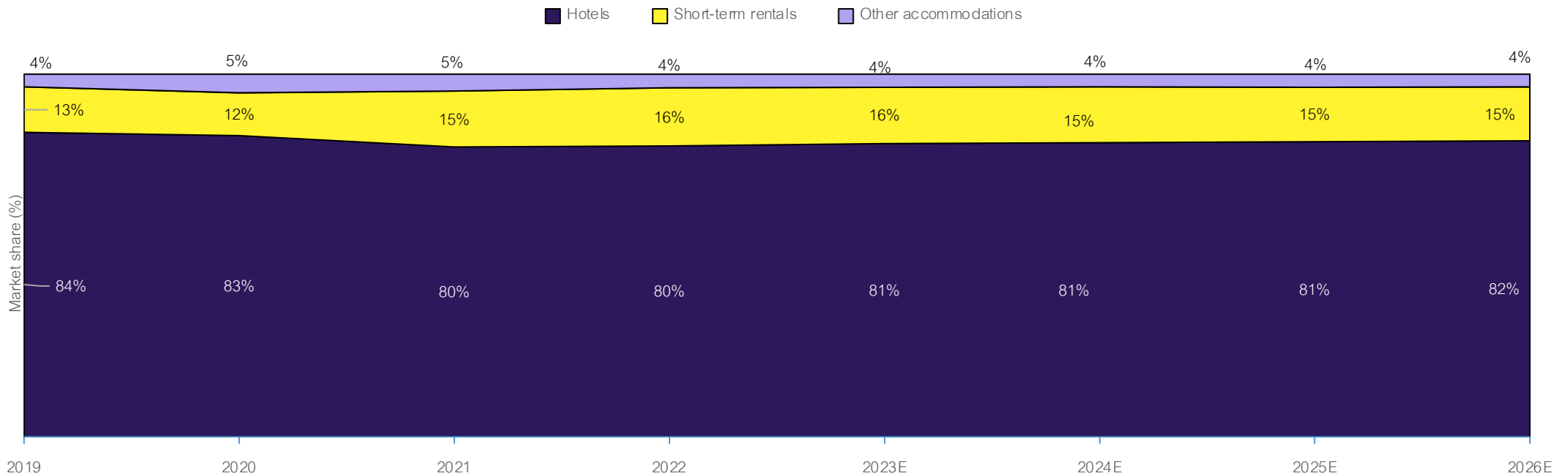
Global Accommodation Sector: Revenue Estimates by Region



# Short-Term Rentals Grew During the Pandemic; Expected to Stabilize at 15% of the Market by 2026

Short-term rentals gained popularity during the pandemic; there was a significant uptick in their global accommodation market share. However, hotels have since recovered. We expect short-term rental market share to stabilize at 15% of the global accommodation market.

Global Market Share of Accommodation Subsectors



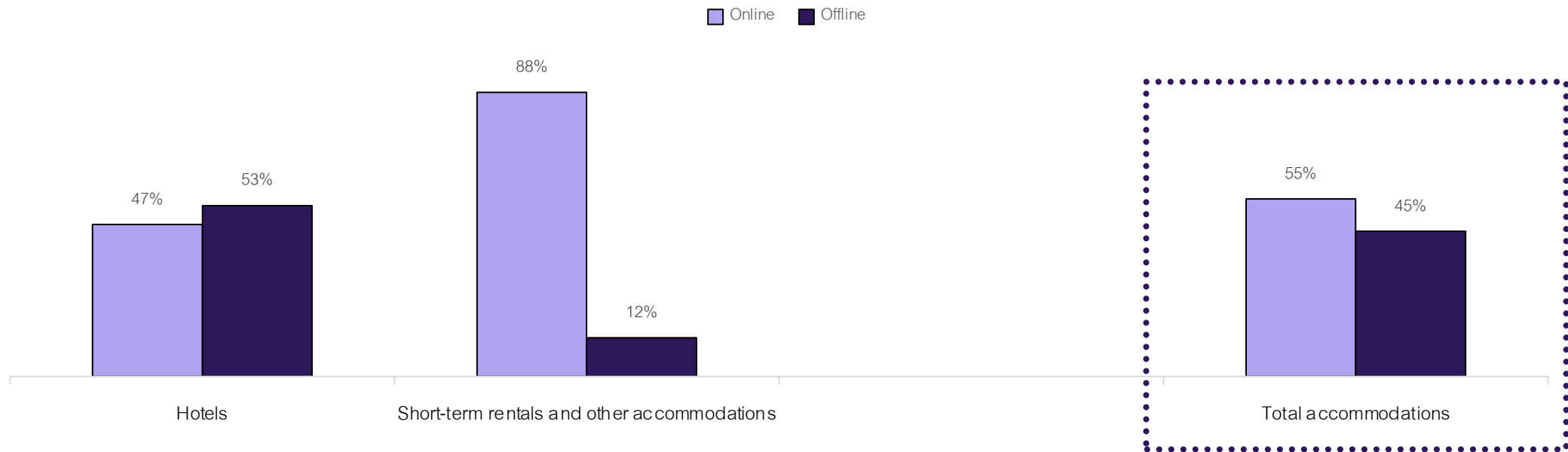
Source: Skift Research estimates with data from the IMF, UN Tourism, Bernstein reports, country tourism boards, and Skift Research surveys, data as of December 2024.

Reproduced from: Skift Research, [Global Accommodation Sector Market Estimates 2025](#), March 2025.

# Short-Term Rental Online Penetration Remains High Across All Regions; Hotels Vary

With Airbnb, Booking.com, and Expedia taking over the global vacation rental market, online penetration remains high across all regions. However, the online booking landscape for hotels varies — while it is high in the Americas and Europe, it remains comparatively lower in other regions. Skift Research estimates that globally online bookings accounted for 47% of hotel expenditure, and 88% of short-term rentals and other accommodations in 2024, representing 55% of total accommodation revenue overall.

Global Accommodation Sector: Online and Offline Revenue Mix



Source: Skift Research estimates with data from the IMF, UN Tourism, Bernstein reports, country tourism boards, and Skift Research surveys, data as of December 2024.

Reproduced from: Skift Research, [Global Accommodation Sector Market Estimates 2025](#), March 2025.

# Global Hotel Performance Grew in 2024, But Is Softening Slightly in 2025

Global hotel performance was on a strong growth trajectory in 2024. On average, the sector's performance grew 7% compared to 2023. However, performance is softening slightly. In May 2025, the Skift Travel Health Index for hotels stood at 98, indicating a 2% decline versus May 2024.

## Global Hotel Performance

Skift Travel Health Index (Jan 2020 to May 2025)



Note: The countries covered by the Skift Travel Health Index are Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Indonesia, Japan, Mexico, Russia, Singapore, South Africa, Spain, Thailand, Turkey, UK, U.S., UAE.

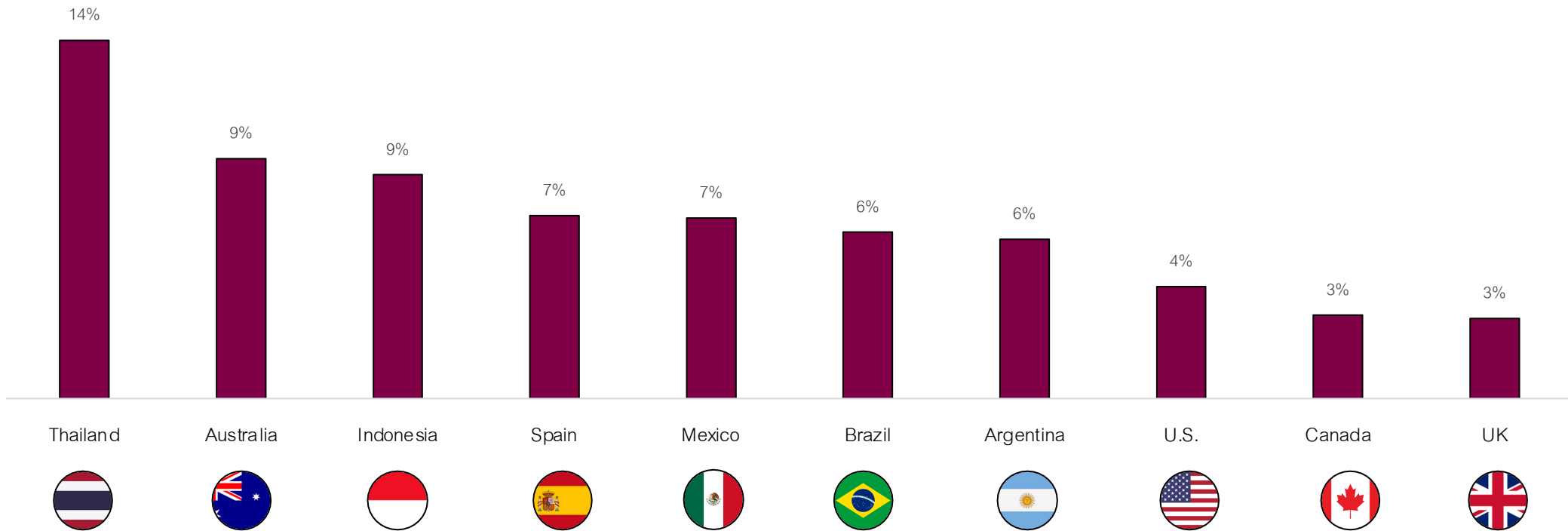
Source: [Skift Travel Health Index](#), June 2025. All data vs. the same month in the previous year.

# Global Hotel Occupancy Increased in 2024

The Asia-Pacific region witnessed strong occupancy growth in 2024; pent-up demand following its delayed reopening after the pandemic drove travel up. Thailand led with 14% average occupancy growth, suggesting strong demand recovery. Occupancy growth in Canada and the UK was slower compared to other countries.

## Thailand Leads With 14% Average Occupancy Growth

Average occupancy growth (2024 relative to 2023, by country)

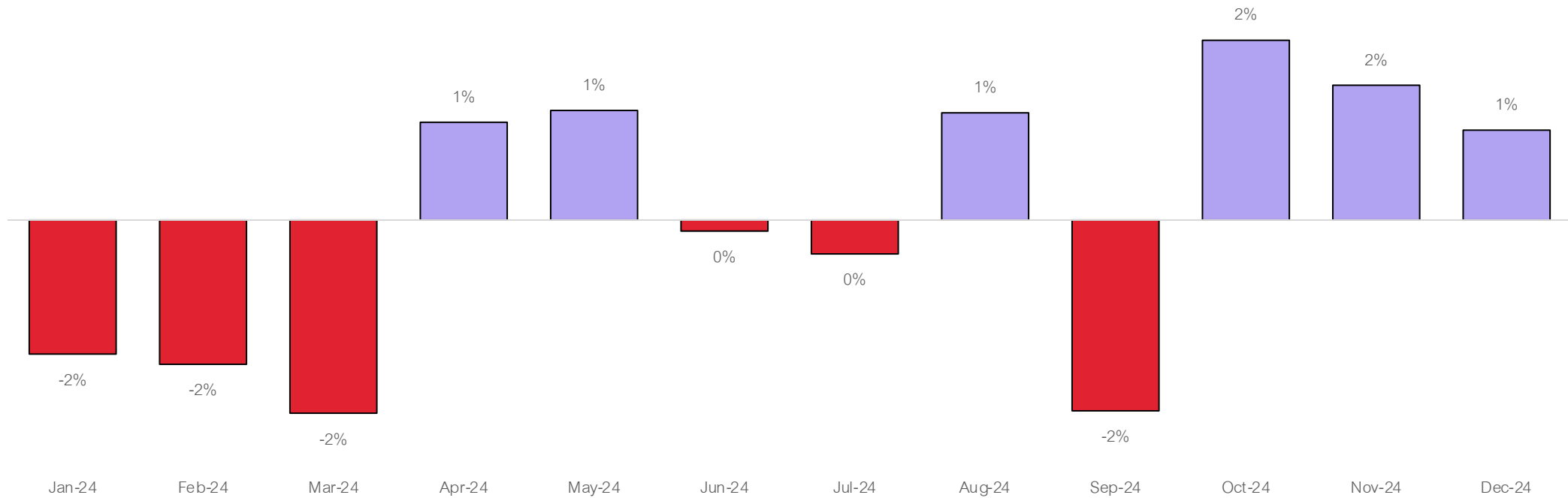


# U.S. Hotel Occupancy Was a Mixed Bag in 2024

Hotel occupancy in the U.S. remained relatively stable in 2024. While some months indicated a dip compared to 2023, on average, occupancy remained at 2023 levels.

U.S. Hotel Occupancy: Monthly Comparison

(2024 relative to 2023)

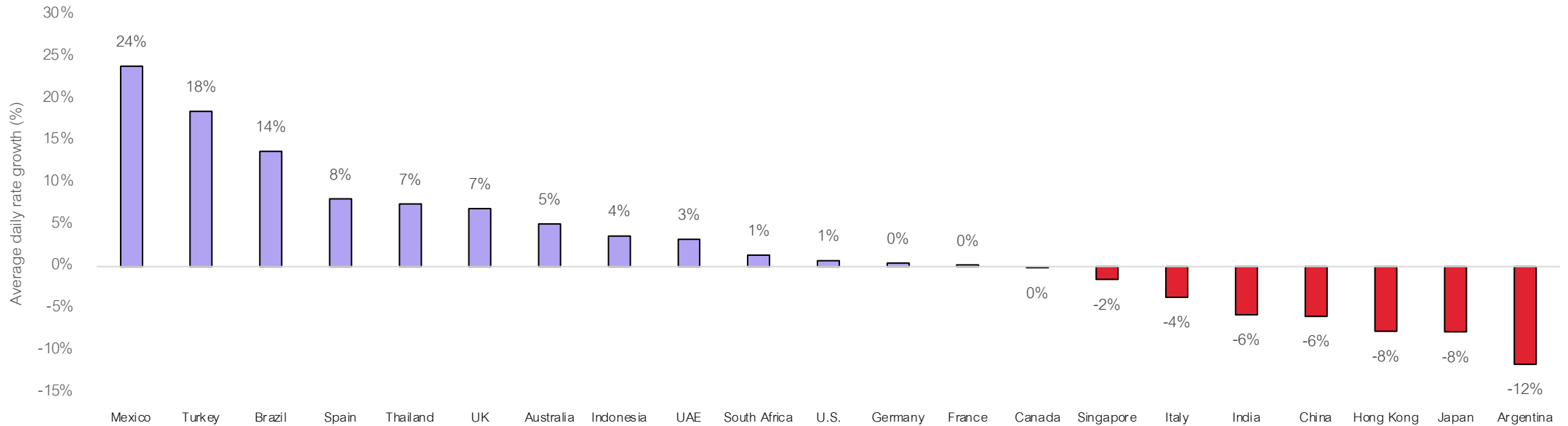


# Average Daily Rate Growth Varies Across Markets

Recent data reveal notable divergence in average daily rate (ADR) growth across countries. Mexico and Turkey had the strongest gains, likely reflecting robust pricing power. In contrast, Hong Kong, Japan and Argentina experienced significant declines, potentially influenced by currency depreciation or softening demand. There was mid- to high-range growth in markets such as Brazil, Spain, Thailand, and the UK, suggesting a healthy balance of demand and pricing momentum. In 2025, we expect ADR trends to remain uneven across markets.

## Mexico and Turkey Show Strong ADR Growth; Japan and Argentina Lag

Average daily rate growth across key markets (2023–24)



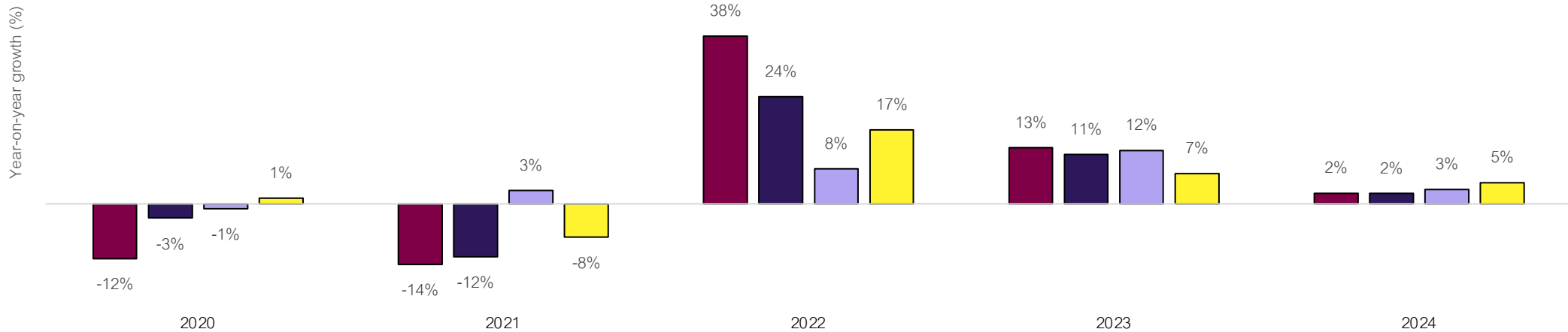
# Hotel Pricing Growth Has Moderated Across Segments

After declining in 2020 and 2021, global hotel pricing saw double-digit growth in 2022–23, stabilizing into moderate growth levels across all travel segments in 2024. Following the record-high jump in average hotel prices for solo travelers and couples in 2022 and 2023, growth simmered down to 2% year-on-year in 2024. Groups were the best-performing segment, with a 5% year-on-year increase. Hotel pricing is expected to remain relatively stable in 2025, with modest single-digit growth across most traveler segments.

### Year-on-Year Growth in Average Hotel Price

2020–24 (by type of traveler)

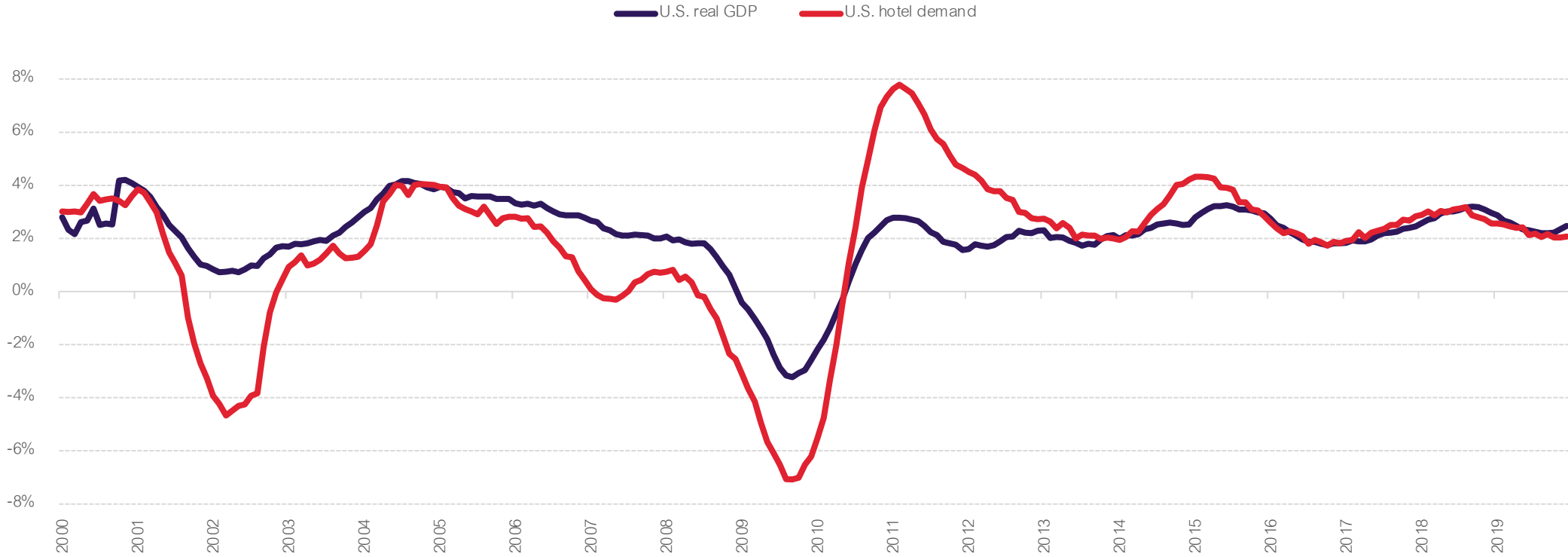
■ Solo ■ Couple ■ Family ■ Group



# Hotel Demand Growth Follows Economic Cycles

Growth in real GDP tends to correlate well with increases in hotel demand. In recessions, however, hotel demand — as an inherently discretionary item — tends to fall a lot more than GDP. During the 2008/09 U.S recession, for example, it fell by more than double the decline in GDP growth.

U.S. Real GDP Growth vs. U.S. Hotel Room Revenue Growth



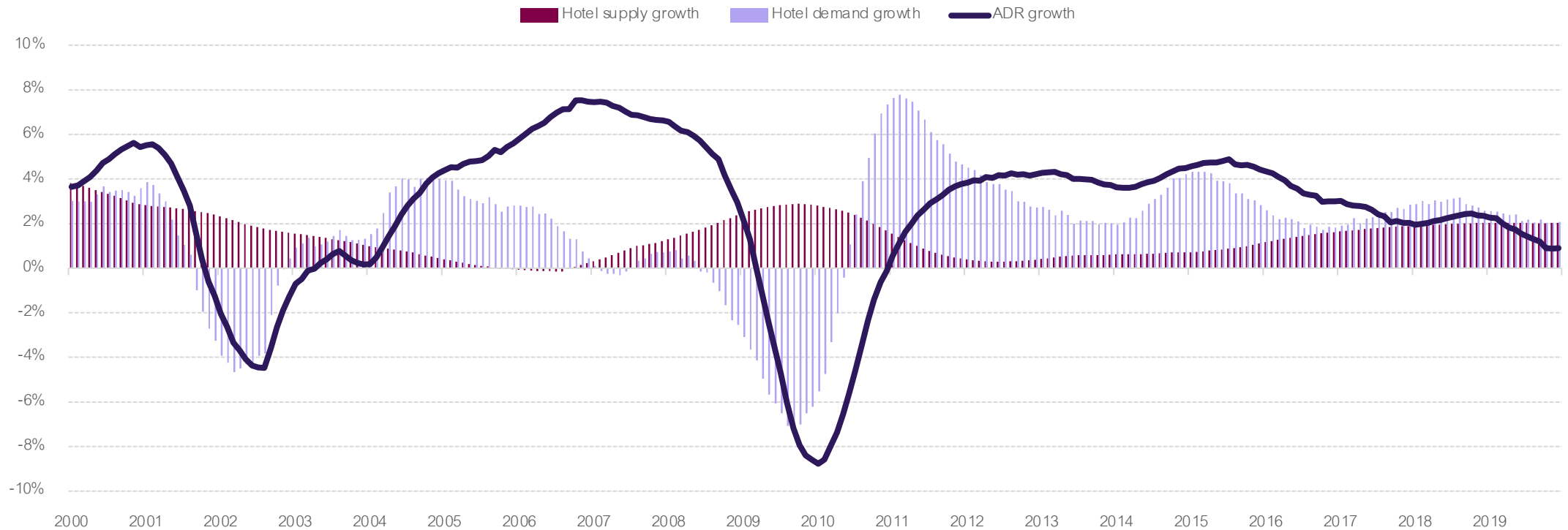
Source: FRED, STR, Skift Research. Data on a 12-month moving average, as of 2019.

Reproduced from: Skift Research, [2025 Recession Alert: A Guide to Travel Sectors in a Slowdown](#), as of April 2025.

# Hotel Economics Is Alive and Well

Hotel economics closely follows the laws of supply and demand. When demand growth exceeds supply growth, hotels have pricing power and the industry sees rising prices (i.e. average daily rates, or ADRs), and when supply growth exceeds demand growth, ADR growth tends to slow down.

U.S. Hotel Supply/Demand Dynamics and the Impact on ADR growth



Source: STR, Skift Research and analysis. Analysis is on a 12-month moving average. ADR = average daily rate. RevPAR = Revenue per available room. Data as of December 2019..

Reproduced from: Skift Research, [2025 Recession Alert: A Guide to Travel Sectors in a Slowdown](#), as of April 2025.

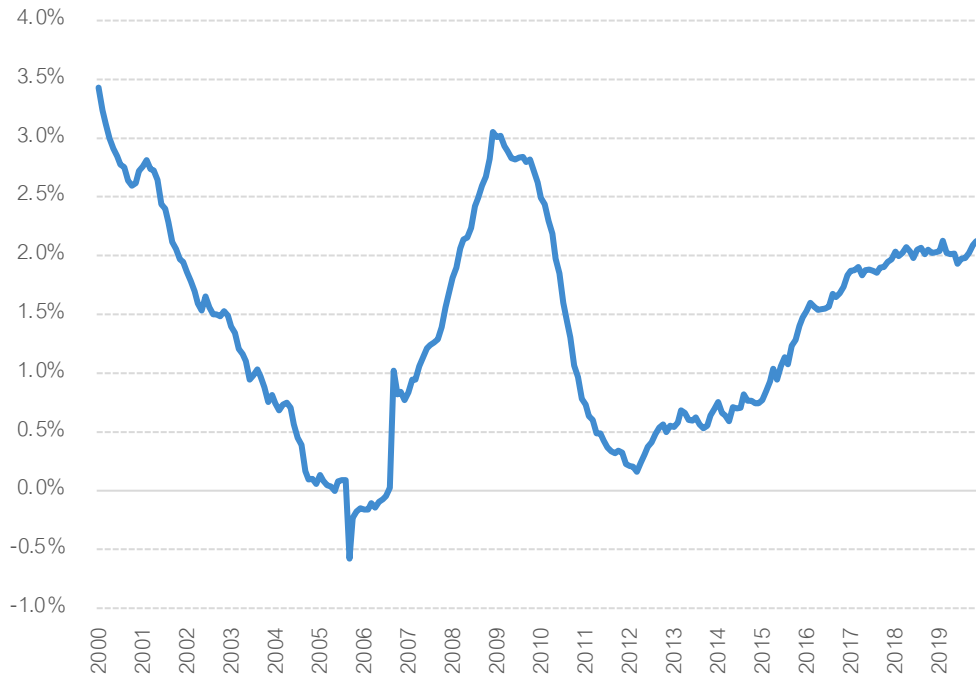
# Supply and Demand Dictate RevPAR Performance

In 2008, hotel supply growth peaked at 3%, coinciding with demand troughing at more than -6%. In this environment, where supply outpaced demand, hotel prices plummeted and, as a result, RevPAR (calculated as occupancy multiplied by ADR) fell sharply by -16% year-on-year.

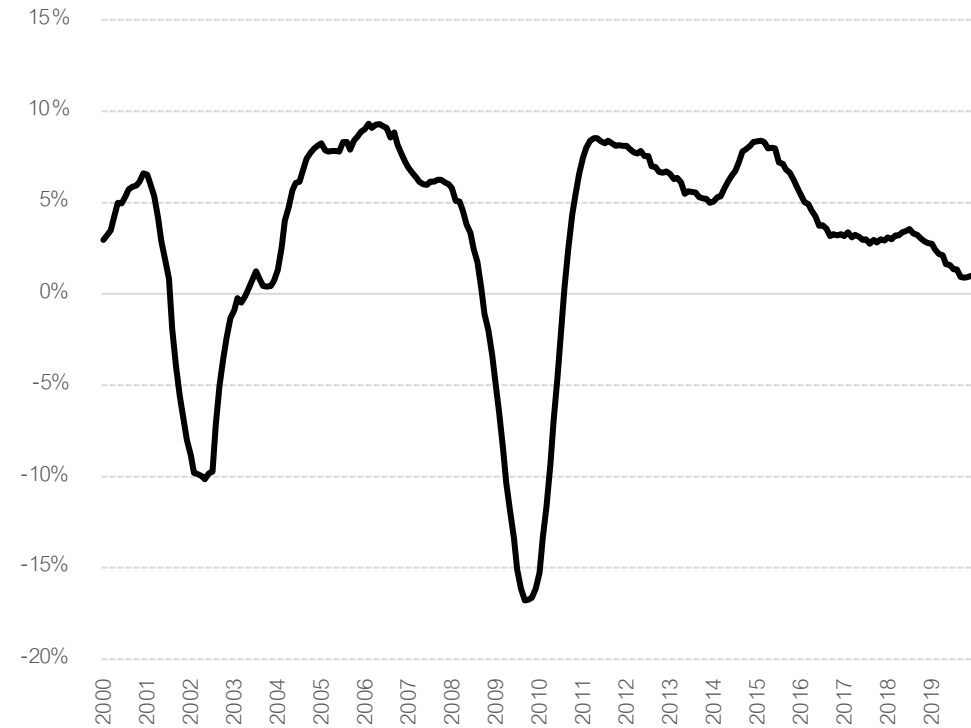


**U.S. Hotel Room Supply**

Year-on-year growth (2000–19)



**U.S. Hotel RevPAR Growth: 2000–19**



Source: STR, Skift Research. Data as of 2019.

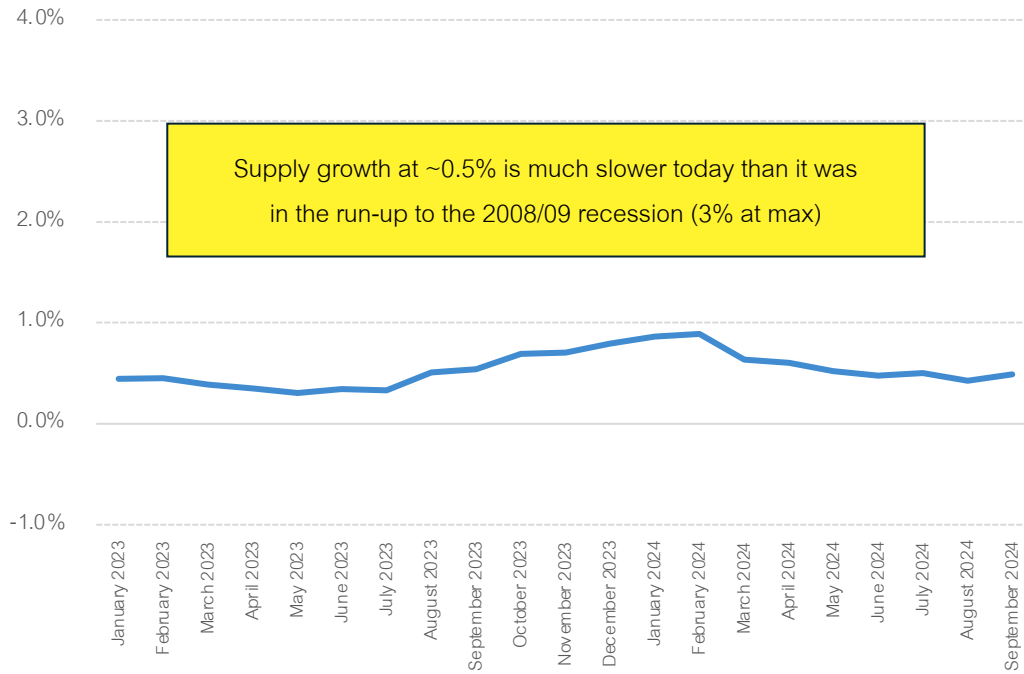
Reproduced from: Skift Research, [U.S. Hotel Supply Outlook: How Slowing Growth Is Shaping the 2025 Market](#), as of March 2025.

# Hotel Supply Is Constrained in the Current Market

Hotel supply is much more constrained today, with annual room supply growth of just 0.5%, hindered by challenges such as high construction costs and tight financing conditions. New tariff policies under the Trump administration will introduce even more cost pressures, particularly on key construction materials and labor.

### U.S. Hotel Room Supply

Year-on-year growth (2023–24)



### U.S. Hotel Rooms in Construction



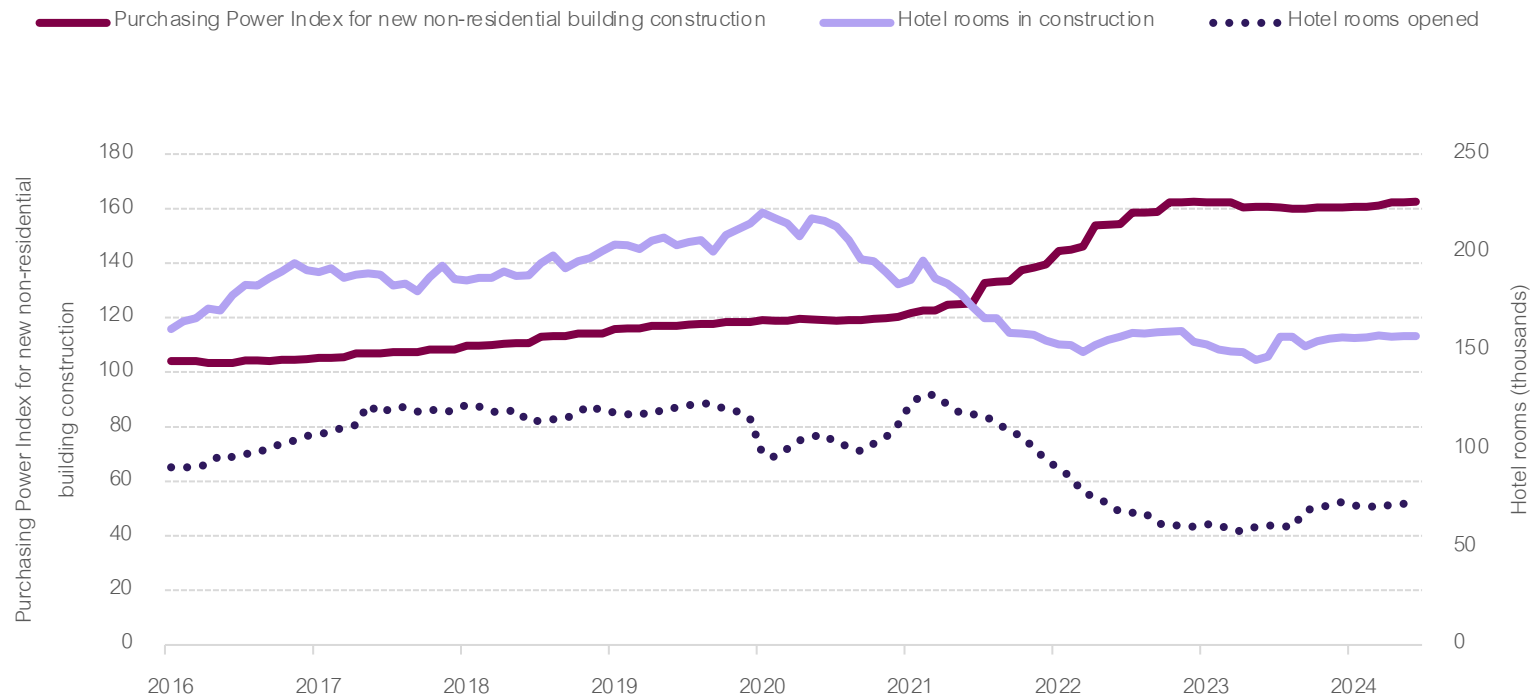
Source: STR, Skift Research. Data as of September 2024.

Reproduced from: Skift Research, [U.S. Hotel Supply Outlook: How Slowing Growth Is Shaping the 2025 Market](#), as of March 2025.

# Rising Construction Costs Affect U.S. Room Supply

Rising construction costs have had a significant impact on hotel construction in the U.S. This, in turn, has affected the number of hotel room openings. While 2025 could see a rebound in the construction of new hotel projects, challenges such as uncertain tariff policies and continued cost pressures may shape the pace of future development.

### U.S. Construction Costs vs. Hotel Rooms in Construction



Construction costs stabilized in 2024 but are still materially higher than 2019 levels. The next few years are more uncertain due to potential new tariffs on construction materials

Hotel rooms in construction dipped in line with rising construction costs...

...and in turn affected the number of hotel rooms that eventually opened

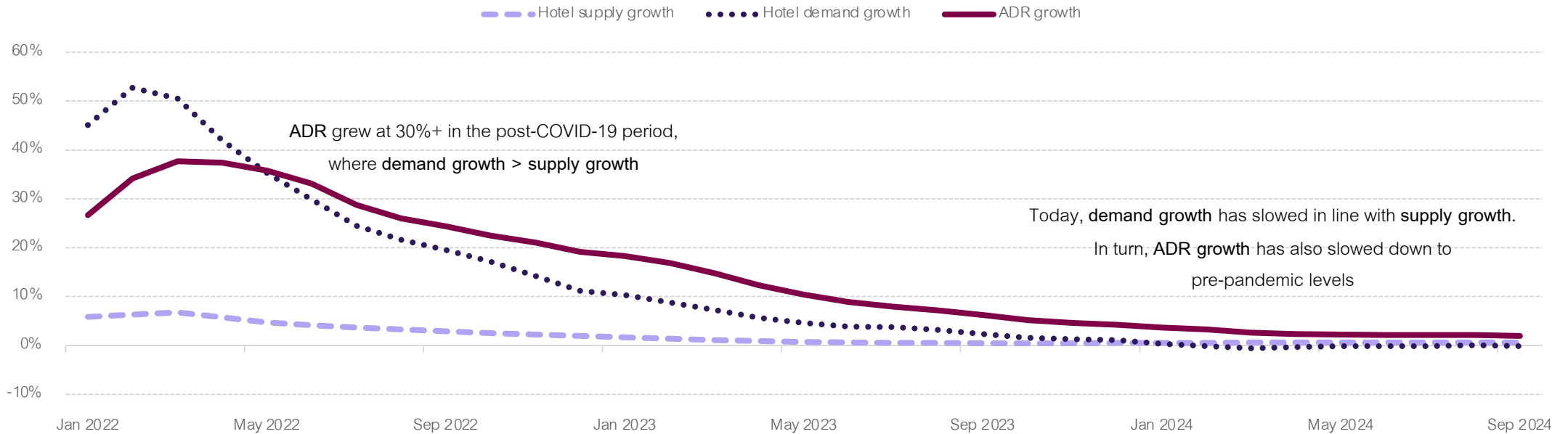
Source: STR, U.S. Bureau of Labor Statistics, Skift Research. Data as of September 2024. Note: the Purchasing Power Index in this chart measures price changes in construction costs for new non-residential buildings.

Reproduced from: Skift Research, [U.S. Hotel Supply Outlook: How Slowing Growth Is Shaping the 2025 Market](#), as of March 2025.

# We Expect Softer Declines to RevPAR in the Event of a Recession

Over the past few years, limited new hotel development, coupled with strong consumer demand (i.e. supply growth has lagged demand growth) and high inflation rates, has led to average daily rate growth exceeding 30% year-on-year at its peak. With demand slowing in line with supply growth and ADR growth moderating, a potential U.S. recession at this time is unlikely to trigger the extreme swings in ADR and RevPAR seen during the 2008/09 downturn. We expect that any decline in RevPAR during a potential recession today would be much more modest compared to the sharper drop experienced in 2008/09.

### U.S. Hotel Supply/Demand Dynamics and the Impact on Average Daily Rate Growth



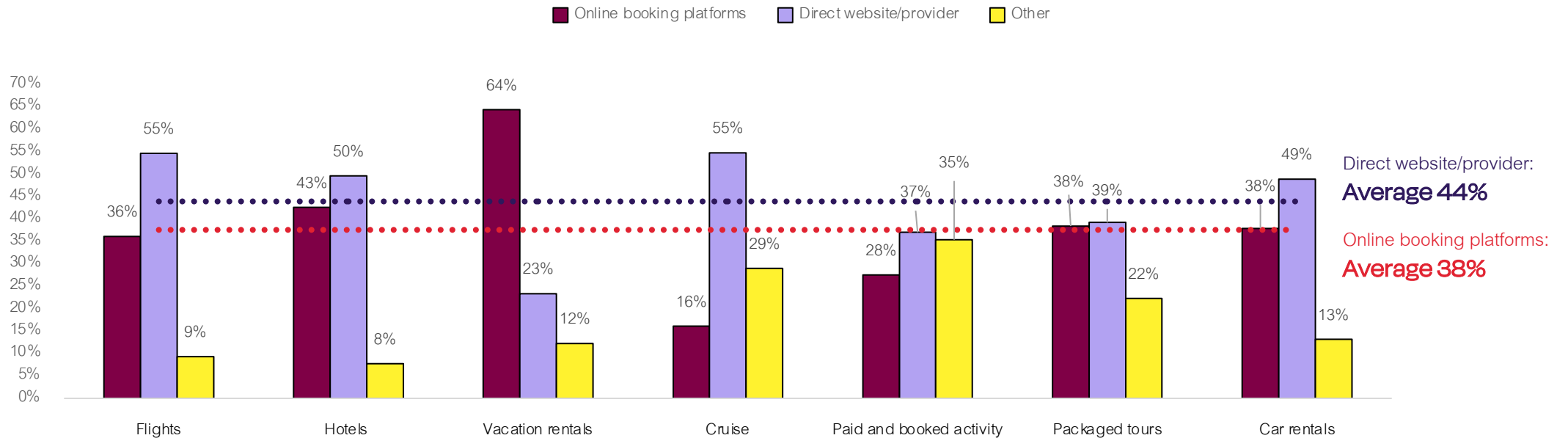
Source: STR, Skift Research and analysis. Note: analysis is on a 12-month moving average. ADR = average daily rate. Data as of September 2024.

Reproduced from: Skift Research, [U.S. Hotel Supply Outlook: How Slowing Growth Is Shaping the 2025 Market](#), as of March 2025.

# Booking Preferences Highlight Shifts Between Direct and Online Channels Across Travel Categories

When looking at how travelers book across different categories, some clear patterns emerge. On average, consumers prefer to book directly on websites or with providers, compared to using online booking platforms. For example, for flights, 36% of travelers used online booking platforms, while 55% booked directly through the provider's website, and the rest used other methods. In the hotel sector, 43% chose online booking platforms and 50% preferred direct bookings.

Percentage of Travelers Using Booking Methods Across Segments



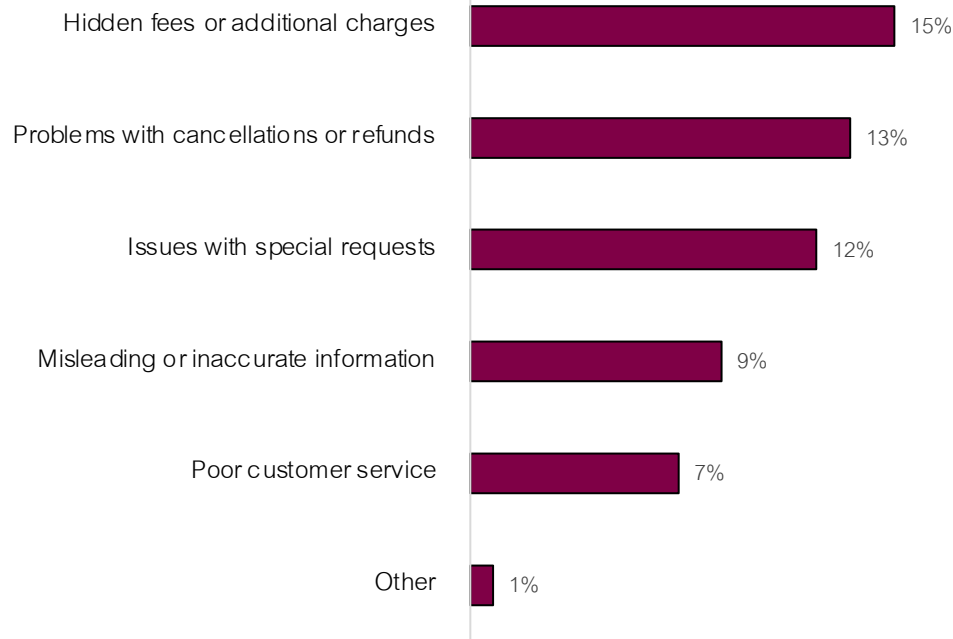
Source: Skift Research online travel behavior survey, U.S. (N = 482), fielded in July 2024.

Reproduced from: Skift Research, [Direct Bookings vs. OTAs: Analyzing the Shift in U.S. Travel Booking Trends](#), as of September 2024.

# Consumers Lean More Toward Direct Booking Sites

Our consumer surveys show that the main challenge with booking through online travel agencies (OTAs) today are invisible 'junk' fees that add hidden extra costs to the final bill. These unexpected costs, often not clearly communicated during the booking process, lead to frustration and diminished overall satisfaction with the OTA experience. Instead, consumers are increasingly booking directly with suppliers. Our surveys reveal that consumers feel they get better prices through direct sites, and that it is easier to manage and change bookings.

## Challenges When Booking With an Online Travel Agency



## Reasons to Book Directly With the Supplier



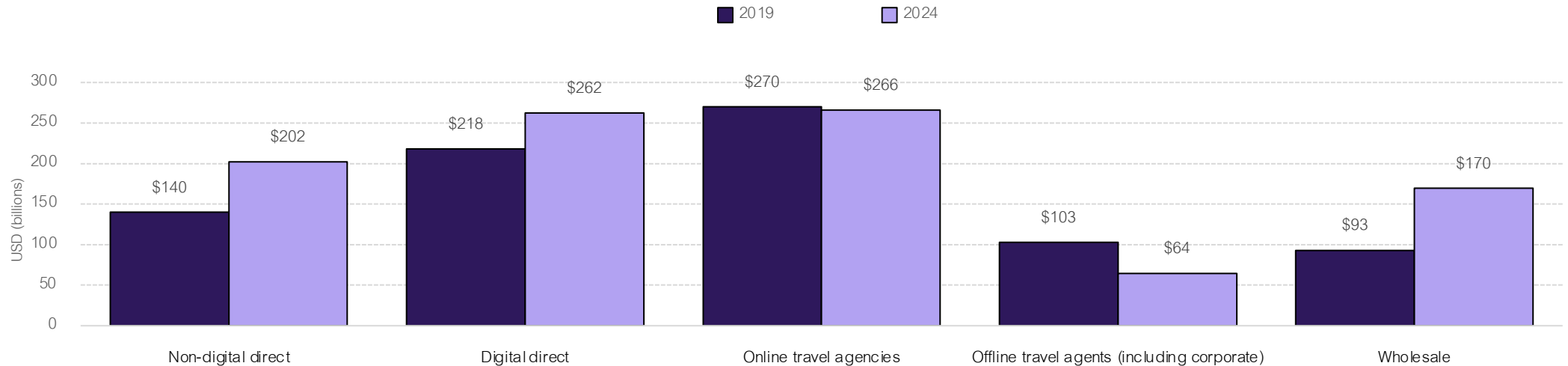
Source: Skift Research online travel behavior survey, U.S. (N = 482), fielded in July 2024.

Reproduced from: Skift Research, [Direct Bookings vs. OTAs: Analyzing the Shift in U.S. Travel Booking Trends](#), as of September 2024.

# Hotel Suppliers Are Seeing More Direct Bookings

It is not just consumers who prefer to book directly; hotel distributors are also pushing for it. Today, hotel owners have a much stronger distribution channel to market and sell hotel rooms directly on their sites. In 2024, \$266 billion of hotel gross bookings were distributed through online travel agencies, versus \$270 billion in 2019. On the other hand, direct digital channels are gaining prominence, accounting for \$262 billion of hotel gross bookings in 2024, versus \$218 billion in 2019.

Total Gross Bookings Value per Distribution Channel for the Global Hotel Industry (USD Billions)



Total direct bookings in USD has increased +30% since 2019

Total indirect bookings in USD has increased +7% since 2019, largely led by wholesalers. OTA bookings are down -2% since 2019; other travel agents are -38% vs. 2019

Source: Skift Research survey of hoteliers and hotel owners, n = ~129, surveys conducted 2021 and 2024; Skift Research Global Outlook 2024 report.

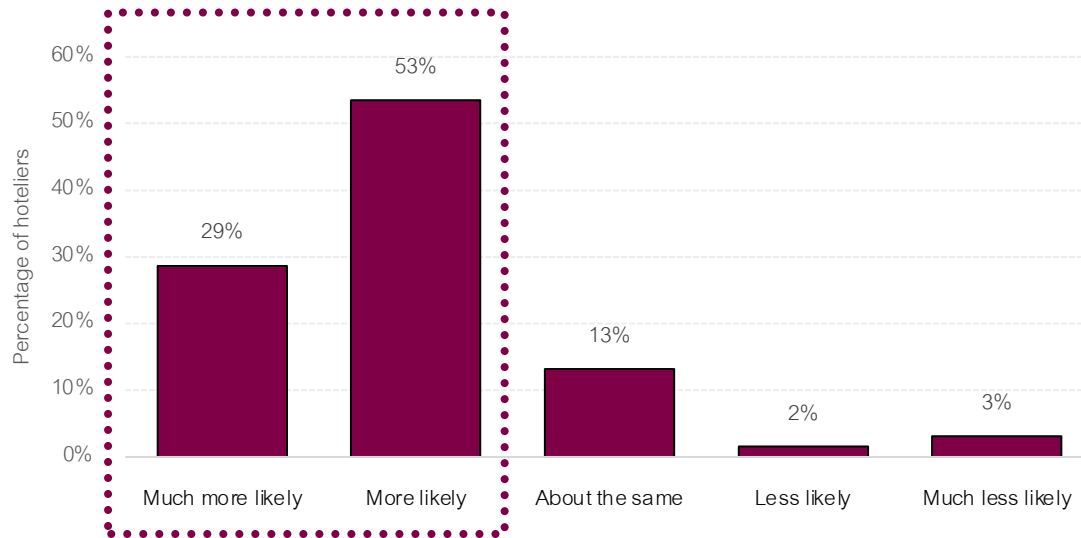
Note: Non-digital direct includes phone and walk-ins and offline group bookings. Digital direct includes direct web and online (free) and paid search and advertising channels such as social media, Google etc. OTA = online travel agency.

Reproduced from: Skift Research, [Hotel Distribution Outlook 2024](#), as of November 2024.

# Hoteliers Are Investing in Campaigns to Drive Direct Bookings

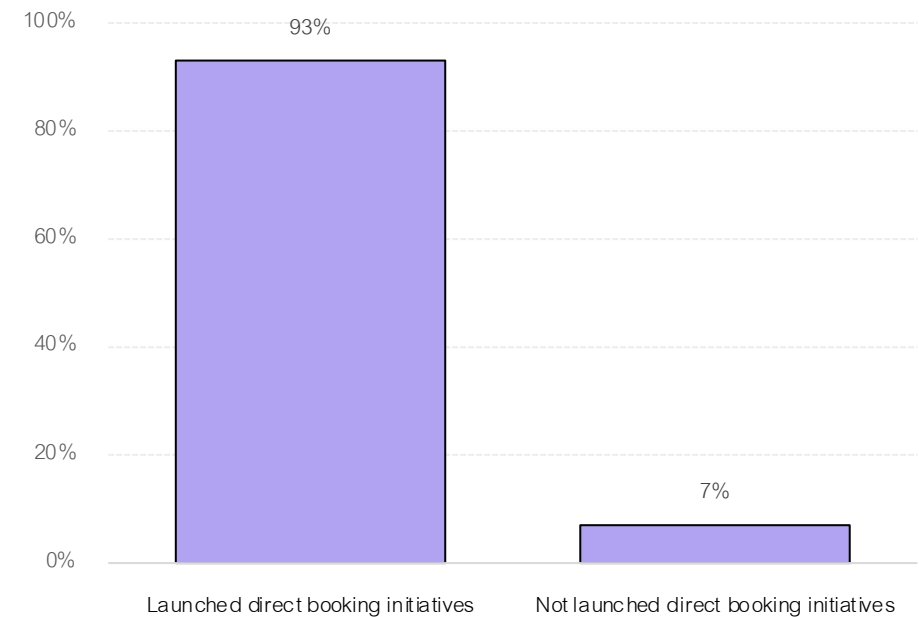
Hoteliers want and value direct distribution — and, importantly, are willing to invest in campaigns to boost direct bookings. According to our survey, more than 80% found that direct customers were “likely” or “much more likely” to become return guests compared to third-party customers. To tap into this, a considerable 93% of hoteliers have launched specific initiatives in the past five years to drive direct bookings.

Percentage of Hoteliers Who Consider Direct Customers More or Less Likely to Return Than Third-Party Customers



More than 80% of hoteliers considered direct customers likely or much more likely to return compared to third-party customers

Percentage of Hoteliers Who Have Launched Specific Initiatives to Drive Direct Bookings in the Past Five Years



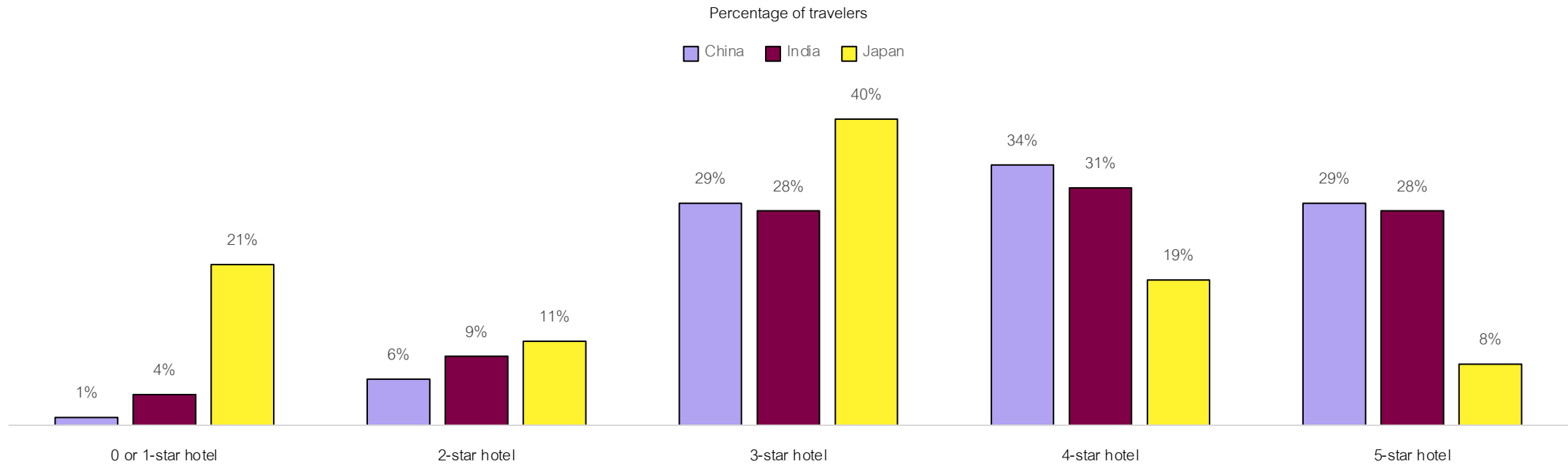
Source: Skift Research survey of hoteliers and hotel owners, n = ~129, conducted August 2024.

Reproduced from: Skift Research, [Hotel Distribution Outlook 2024](#), as of November 2024.

# Upper-Tier Hotels Perform Well With Asian Travelers; China Leads in the 5-Star Category

Japan favors 3-star hotels more than other major Asian market; the upper tiers (4- and 5-star) are led by China. Preferences between India and China tend to track more closely, whereas Japan is more of an outlier in tier preferences.

Category of Next Hotel Stay



Source: Skift Research, China (n = 488); India (n = 512); Japan (n = 489). Fielded in May 2025.

Reproduced from: Skift Research, [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), as of May 2025.

# China Has by Far the Highest Loyalty Membership Among Asian Markets

China leads significantly over India and Japan in terms of hotel loyalty membership (68%). This is also a primary motivator for Chinese travelers to book directly with hotels, which is less the case with India and Japan.



China

Current Hotel Loyalty Program Membership

■ Yes ■ No



India



Japan



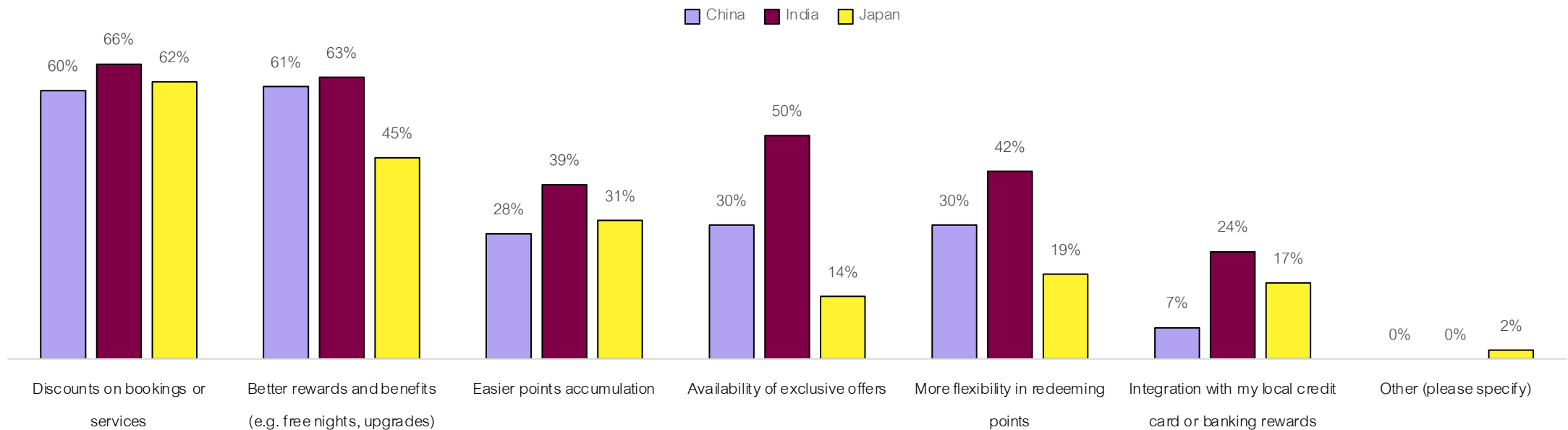
Source: Skift Research, China (n = 488); India (n = 512); Japan (n = 489). Fielded in May 2025.

Reproduced from: Skift Research, [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), as of May 2025.

# Discounts and Rewards Are Primary Motivators for Loyalty Membership in Asia

Discounts on bookings and services, and better rewards and benefits, track closely in terms of what would motivate future loyalty membership among Asian travelers, though Japanese consumers are less motivated by the latter. Indian consumers are also an outlier — they are particularly driven by the availability of exclusive offers and, to a lesser extent, more flexibility in terms of points redemption.

Factors Encouraging Future Hotel Loyalty Program Membership



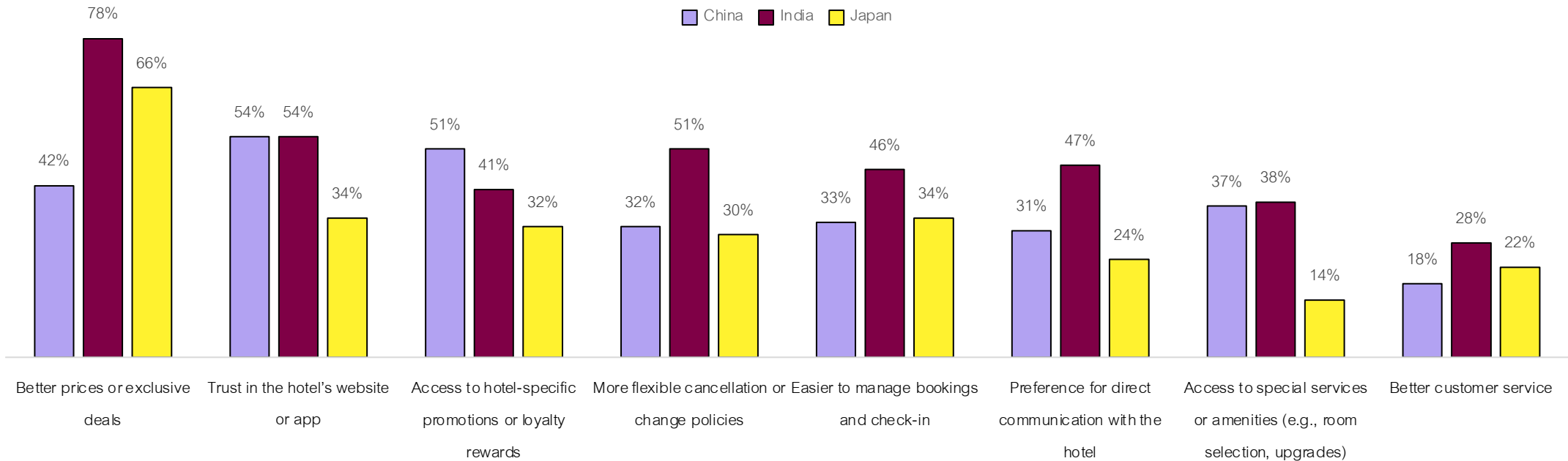
Source: Skift Research, China (n = 488); India (n = 512); Japan (n = 489). Fielded in May 2025.

Reproduced from: Skift Research, [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), as of May 2025.

# Asian Travelers Favor Direct Bookings Due to Pricing, Trust in Platforms, and Access to Loyalty Rewards

Indian and Japanese travelers are particularly motivated by better pricing and exclusive deals when it comes to direct bookings, whereas Chinese guests are motivated more by trust in booking platforms and access to hotel-specific promotions and loyalty rewards.

Main Reasons for Booking Directly With a Hotel



Source: Skift Research, China (n = 488); India (n = 512); Japan (n = 489). Fielded in May 2025.

Reproduced from: Skift Research, [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), as of May 2025.

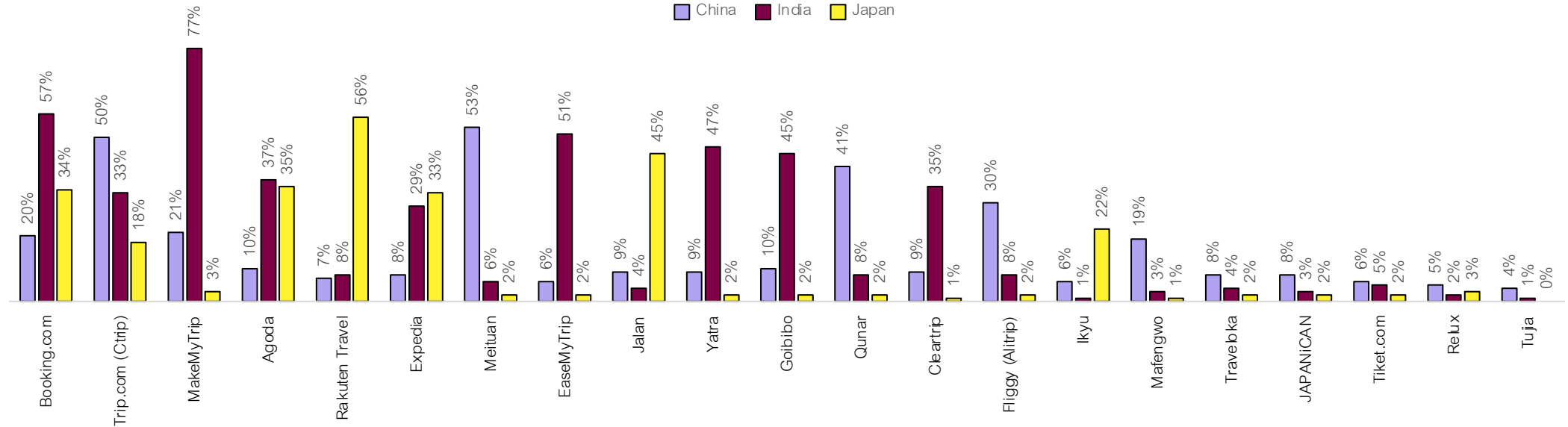
# While Booking.com Has an Overall Lead, Hotel Booking App Preferences Vary Greatly by Market

MakeMyTrip has a strong lead in India in terms of hotel bookings, whereas in China Meituan is slightly ahead of Trip.com. Rakuten and Jalan are most favored by Japanese guests. Booking.com, however, enjoys a more even spread across markets with the highest average.

## Primary Apps Used to Book Hotel Stays

Next 12 months (% of travelers)

China India Japan



Source: Skift Research, China (n = 488); India (n = 512); Japan (n = 489). Fielded in May 2025.

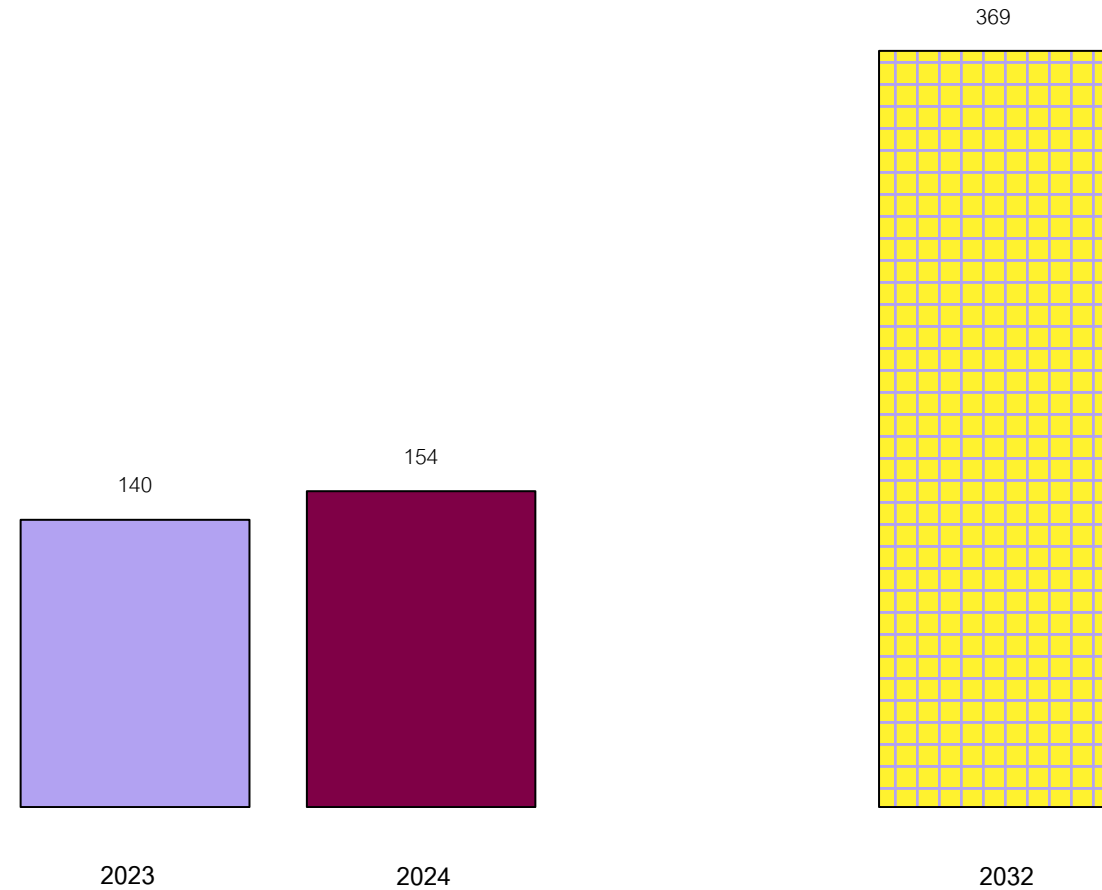
Reproduced from: Skift Research, [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), as of May 2025.

# The Global Luxury Hotel Market Is Projected to Reach Over \$369 Billion by 2032

The global luxury hotel market was valued at \$140.28 billion in 2023, according to analysis by Fortune Business Insights, which anticipated growth to \$154.32 billion by the end of 2024, reaching \$369.36 billion by 2032, with a CAGR of 11.5% during the forecast period. North America led the market in 2023, holding a 32% share.

Global Luxury Hotels Market Size, 2023–32

(USD billions)



Source: Fortune Business Insights, *Luxury Hotel Market Size, Share & Industry Analysis, By Room Type (Luxury, Upper-upscale, and Upscale), Category (Chain and Independent), and Regional Forecast, 2024-2032*. Data as of December 2024.

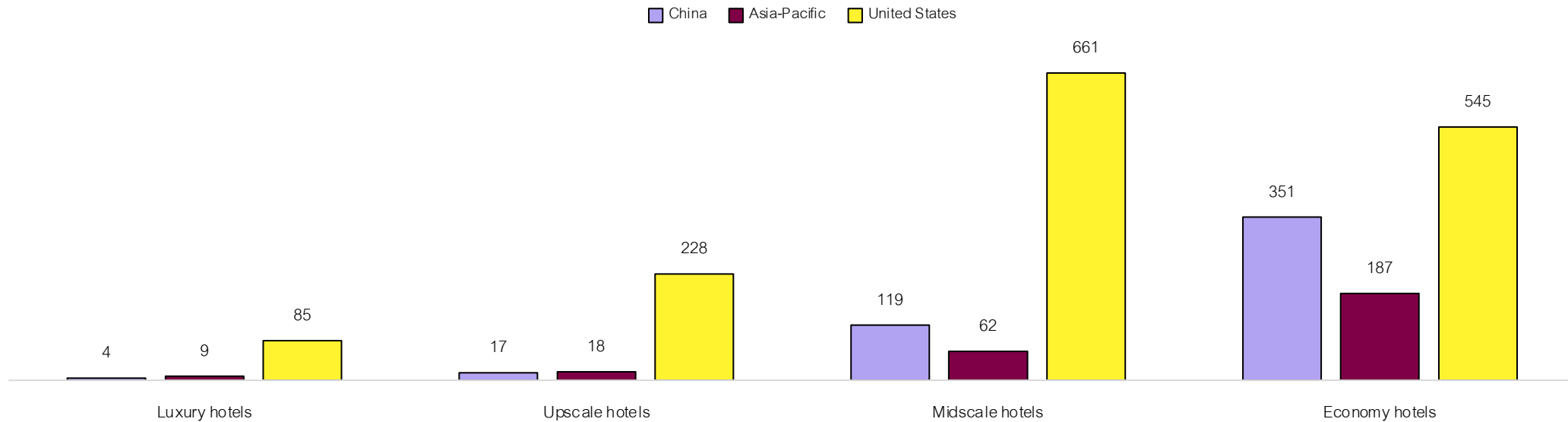
Reproduced from: Skift Research, [A Deep Dive Into Luxury Hotels](#), as of January 2025.

# The Asian Luxury Hotel Market Is Currently Underserved in Comparison to Population Size

Asia faces a significant shortage of luxury hotels. When benchmarked against the U.S., the region would need to add thousands of new high-end properties to close the gap. China alone has the potential to support the development of at least 1,000 additional luxury hotels.

## Number of Hotels per Billion Population, 2024

(Hotels, hundreds)

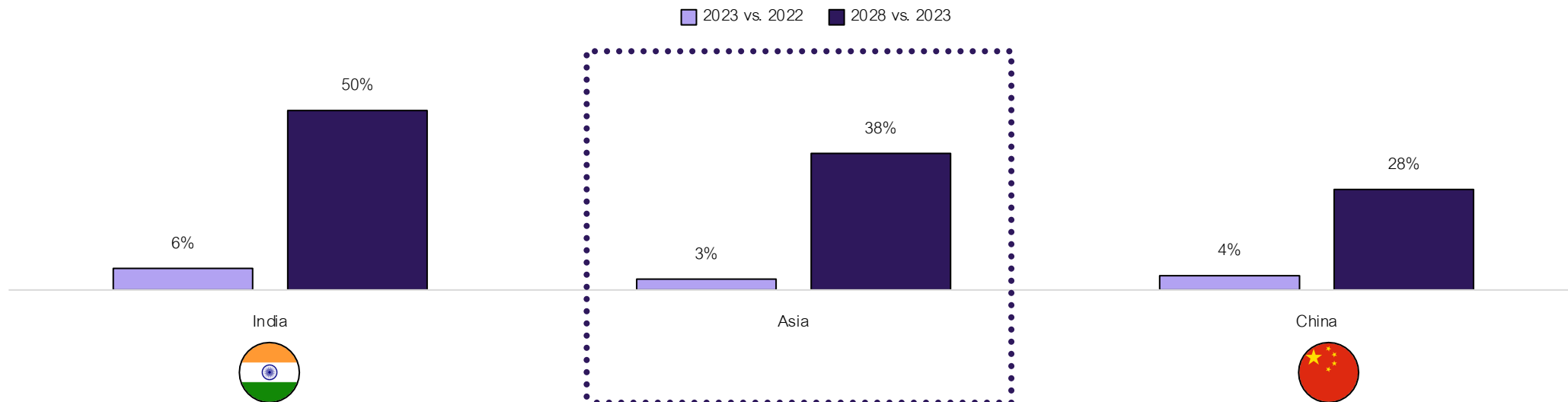


Source: Euromonitor.

# A Surge in Ultra-High-Net-Worth Individuals Is Fueling Demand for Luxury Travel in India

India is witnessing a sharp rise in demand for luxury and outbound travel among its affluent population. With the country's economy expected to grow significantly between 2023 and 2028, the number of ultra-high-net-worth individuals (UHNWIs) with a net worth exceeding \$30 million is set to expand rapidly. UHNWIs in India increased by 6% between 2022 to 2023, outpacing both Asia and the world. The number of ultra-affluent Indians is expected to surge by 50%, reaching 19,908 individuals in 2028, compared to 13,263 in 2023.

Percentage Growth in Number of Ultra-High-Net-Worth Individuals

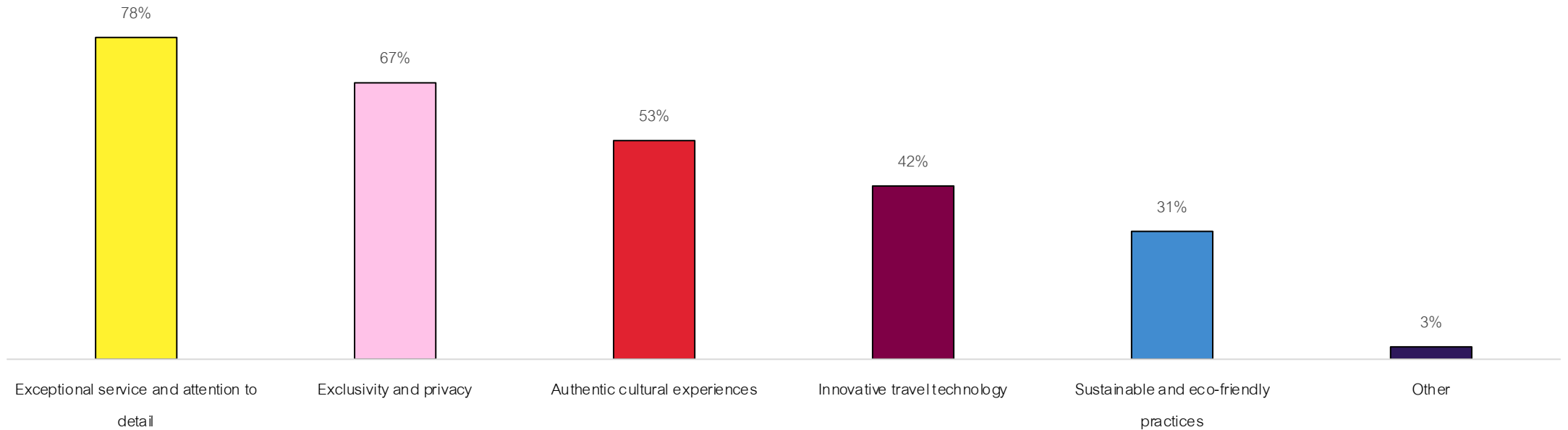


# The Concept of Luxury Is Diversifying

While exceptional service (78%) and exclusivity (67%) are the most critical aspects of luxury travel, underscoring the importance of personalized attention and private settings, authentic cultural experiences (52%), while they rank slightly lower, are also an important factor to the modern luxury traveler. In comparison, innovative technology (42%) and sustainability considerations (31%) play a less prominent role in defining the luxury travel experience.

Aspects That Affluent Consumers Associate With Luxury

Percentage of travelers



Source: Skift Research Luxury Traveler Survey (U.S. n = 550). Data as of September 2023.  
 Reproduced from: Skift Research, [The Luxury Traveler: Survey Findings](#), as of September 2023.

# Luxury Hotels Can Increase Revenue by Offering More Diverse Ancillary Products and Services

Recognizing the uptick in nightly stays and more budget-conscious consumers, hotels are embracing day passes, offering access to pools, spas, cabanas, and office spaces, without requiring overnight stays.

This trend provides new revenue streams, while meeting demand for affordable, impactful experiences. The model helps hotels maximize underused spaces, build brand loyalty, and adapt to changing travel habits, making it a lasting addition to the hospitality industry.



There will always be an overnight guest, but **day guests can complement them** and it's great for the hotel — it's **providing ancillary revenue**, introducing new guests, helping fill underutilized amenities, and driving food and beverage spend.”

- MICHAEL WOLF










CEO, ResortPass

# Live Tourism Presents a Lucrative Opportunity for Businesses

Hotel occupancy is naturally driven higher by events, particularly multi-day festivals, sports tournaments, and conventions. Travelers attending these gatherings require accommodations nearby, leading to a surge in demand for hotel rooms. Hotels that proactively adapt their operations, marketing, and guest experience strategies around this trend will be well-positioned to maximize revenue and cultivate long-term brand loyalty.



## Live Tourism Opportunities for Hotels

DIRECT OPERATIONS	BROADER IMPACT
Motivates bookings 	Improved destination marketing 
Higher occupancy levels 	Community economic impact 
Higher average daily rate (ADR) 	Local business development 
Revenue from additional/ancillary services 	
Brand awareness 	
Extended stays 	

Source: Skift Research interviews, conducted February 2025; IDS Next, [Event travel and its impact on tourism and hospitality](#), October 2024.

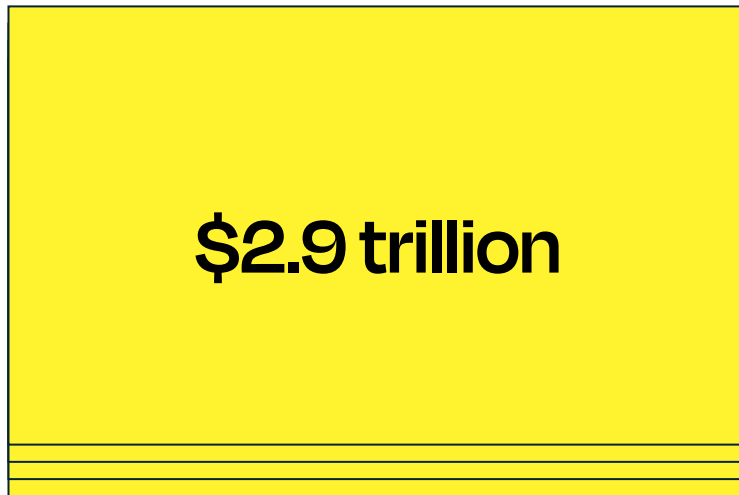
Reproduced from: Skift Research, [How Hotels Can Leverage Live Tourism to Drive Revenue and Loyalty](#), as of February 2025.

# The Live Tourism Market Is Estimated at \$2.9 Trillion in 2025 and Is Only Set to Grow

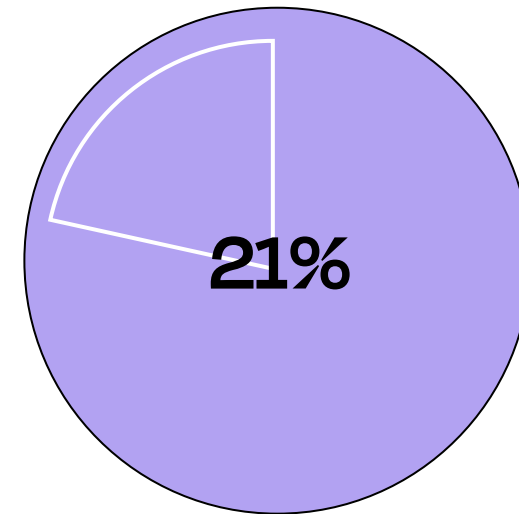
According to estimates based on Skift Research's 2025 market-sizing survey of 11 countries, the global market size for live tourism currently stands at \$2.9 trillion. To estimate the total revenue generated by live tourism, we conducted a multi-country survey in December 2024 across 11 countries: Australia, Brazil, China, Germany, India, Mexico, South Africa, South Korea, the UAE, the UK, and the U.S.

## Live Tourism Market Size

Overall trip spend by people traveling for live tourism



Average percentage of people traveling for live tourism














Source: Skift Research market sizing survey of Australia, China, India, South Korea, South Africa, Brazil, Mexico, the U.S., Germany, the UK, and the UAE (n = ~500 per market). Fielded in December 2024.

Reproduced from: Skift Research, [How Hotels Can Leverage Live Tourism to Drive Revenue and Loyalty](#), as of February 2025.

# Hotels Should Adopt a Multi-Faceted Approach to Maximize Value From Live Tourism

To maximize the benefits of live events, hotels must take a proactive, collaborative approach, coordinating with tourism boards, forming dedicated teams, and training staff for event-specific service. Dynamic pricing, targeted marketing, and guest engagement are key to revenue and satisfaction. Investing in infrastructure and tech ensures readiness for high guest volumes and social media-savvy travelers. Lastly, assessing impact and adopting sustainable practices help hotels drive long-term value beyond the event itself.

## Preparing for a Live Tourism Event

OPERATIONS AND COLLABORATION	CONSUMER ENGAGEMENT	TECHNOLOGY AND FACILITIES
 <p>Dedicated teams</p>	 <p>Impact measurement</p>	 <p>Property management technology</p>
 <p>Partnerships and cohesion across the tourism ecosystem</p>	 <p>Loyalty programs</p>	 <p>Data management tools</p>
 <p>Sustainable practices</p>	 <p>Dynamic pricing options</p>	 <p>Up-to-date infrastructure</p>
 <p>Supplementary training</p>	 <p>Being a source of information</p>	

Source: Skift Research interviews, conducted February 2025; IDS Next, [Event travel and its impact on tourism and hospitality](#). Data as of October 2024.

Reproduced from: Skift Research, [How Hotels Can Leverage Live Tourism to Drive Revenue and Loyalty](#), as of February 2025.

# Short-Term Rental Performance Is on a Growth Trajectory

Following the initial downturn due to the pandemic in 2020, short-term rentals were quick to recover and surpassed pre-pandemic performance levels by early 2022. There was a slight softening in 2024, likely due to market normalization after the pandemic surge. In 2025, however, short-term rental performance continues to grow — in May 2025, it rose 12% year-on-year.

## Global Short-Term Rental Performance

Short-Term Rental Index from the Skift Travel Health Index (Jan 2020 to May 2025)



Note: Countries covered by the Skift Travel Health Index are Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Indonesia, Japan, Mexico, Russia, Singapore, South Africa, Spain, Thailand, Turkey, UK, U.S., and the UAE.

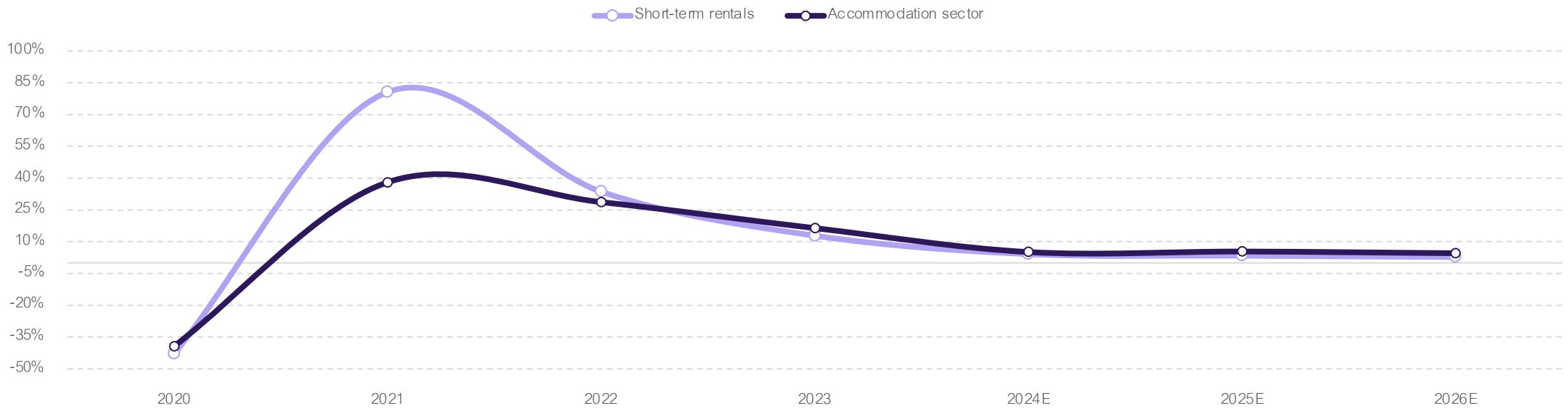
Source: [Skift Travel Health Index](#), May 2025. All data vs. the same month in the previous year.

# Short-Term Rentals Led the Accommodation Sector's Recovery From the Pandemic

Short-term rentals recovered faster than hotels, driving accommodation sector revenue growth. From 2019 to 2024, short-term rental revenue showed the most significant growth, with a compound annual growth rate of 10%.

Global Short-Term Rental and Accommodation Sector: Revenue Growth

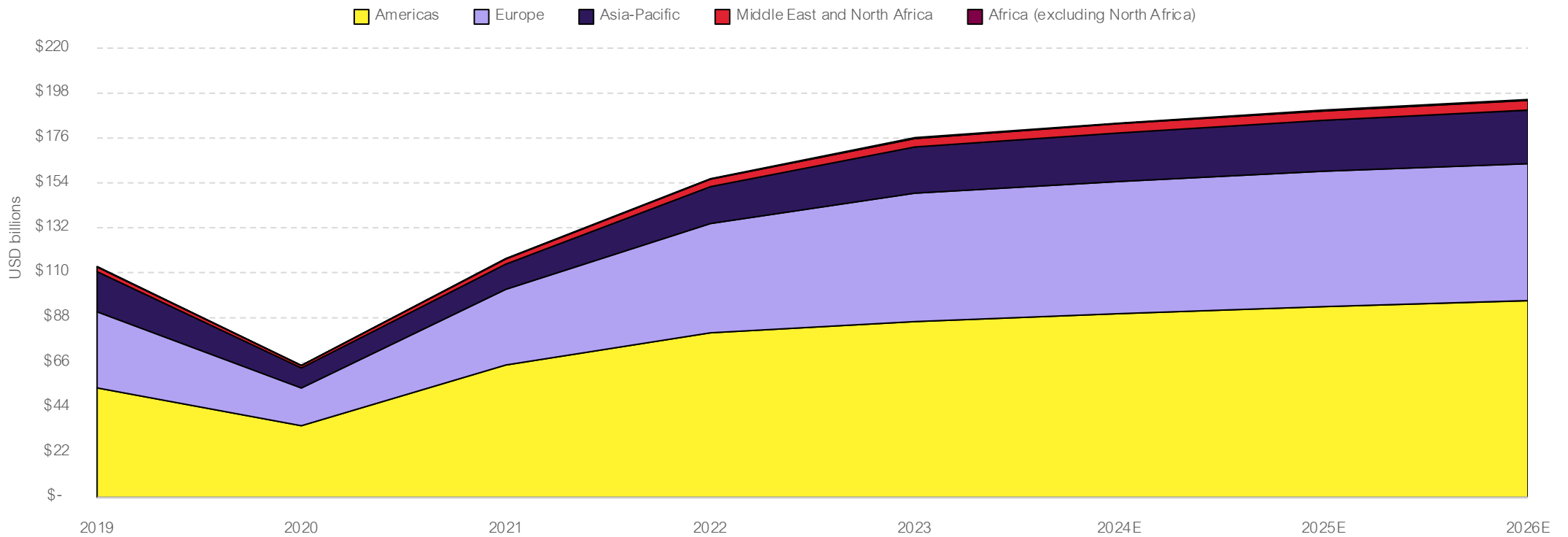
Year-on-year percentage change in revenues (2020–26E)



# The Americas Remain a Key Region for Short-Term Rentals

The Americas generated almost half (49%) of global short-term rental revenues in 2024, followed by Europe, which grew from 33% market penetration in 2019 to 35% in 2024.

Short-Term Rental Revenues by Region

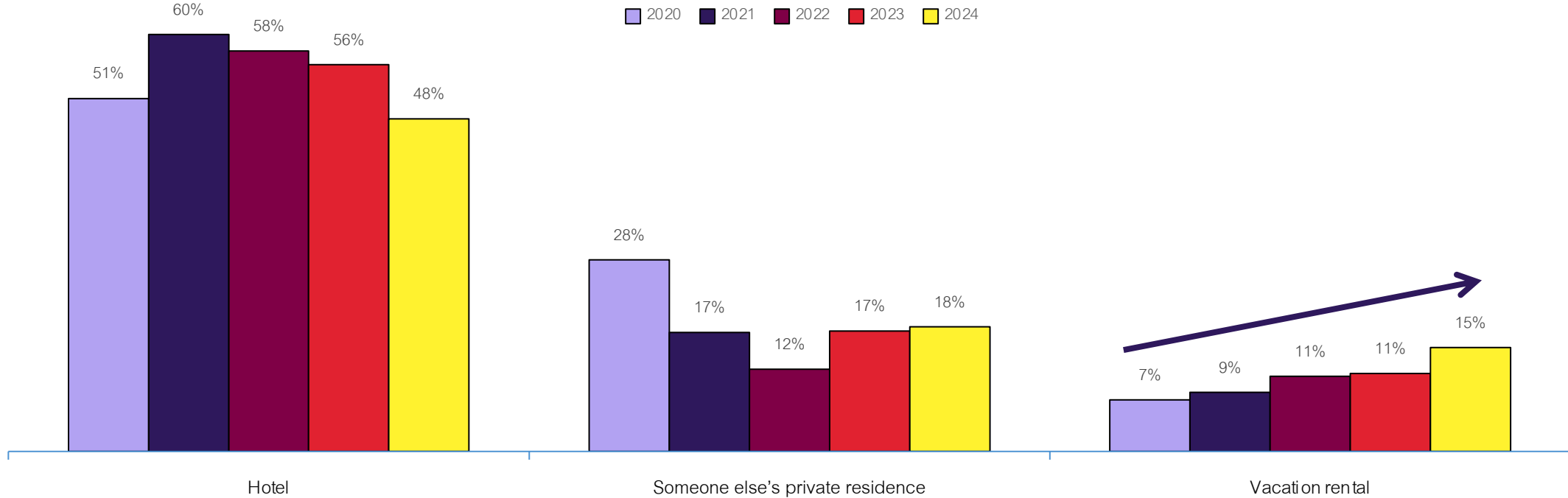


# There Is a Growing Preference for Vacation Rentals in the U.S.

American travelers are increasingly choosing short-term rentals over hotels on their trips. From 7% in 2020, the share of travelers choosing this type of accommodation more than doubled by 2024.

## U.S. Traveler Accommodation Preferences

(Percentage of travelers)



# But the Popularity of Vacation Rentals Has Attracted Regulatory Backlash

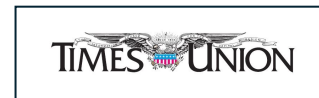
Short-term rentals have been subject to considerable regulatory scrutiny, with new laws tabled and introduced in late 2024 and into 2025, resulting in a number of lawsuits and significant media attention.



**New EU law requiring Airbnb and Booking to post only registered properties might impact millions of tourists**



**Airbnb asks NYC to reconsider regulations on short-term rentals**



**Short-term rentals subject to new taxes, county registries under new law**



***New York Sues \$400-a-Night 'Hotel' Listed on Airbnb in Test of New Law***

As it seeks to enforce a local law cracking down on short-term rentals, New York City has taken aim at a Greenwich Village hotel with several safety violations that offered rooms on sites like Airbnb.



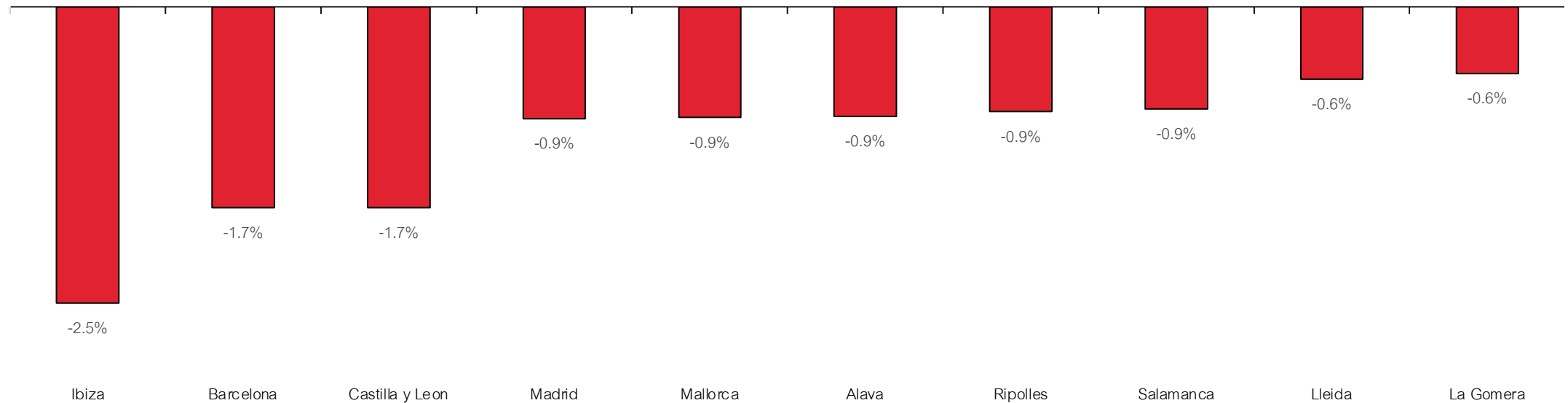
**Spanish government blocks more than 65,000 holiday rental Airbnb listings**

# Slowdown Concerns Might Be Overstated

The Spanish government's recent order to Airbnb to remove over 65,000 listings is the latest in a series of crackdowns on short-term rentals, driven by affordable housing concerns, including new taxes and Barcelona's threats of a complete ban. Such measures are a significant industry concern; however, the narrative of a broad European slowdown in vacation rentals appears overstated. Despite the concerns, supply in Spain has not significantly decreased, with Ibiza seeing the largest decline at a modest 2.5% since the Spanish order.

### Top 10 Markets in Spain With the Largest Decreases in Airbnb Supply

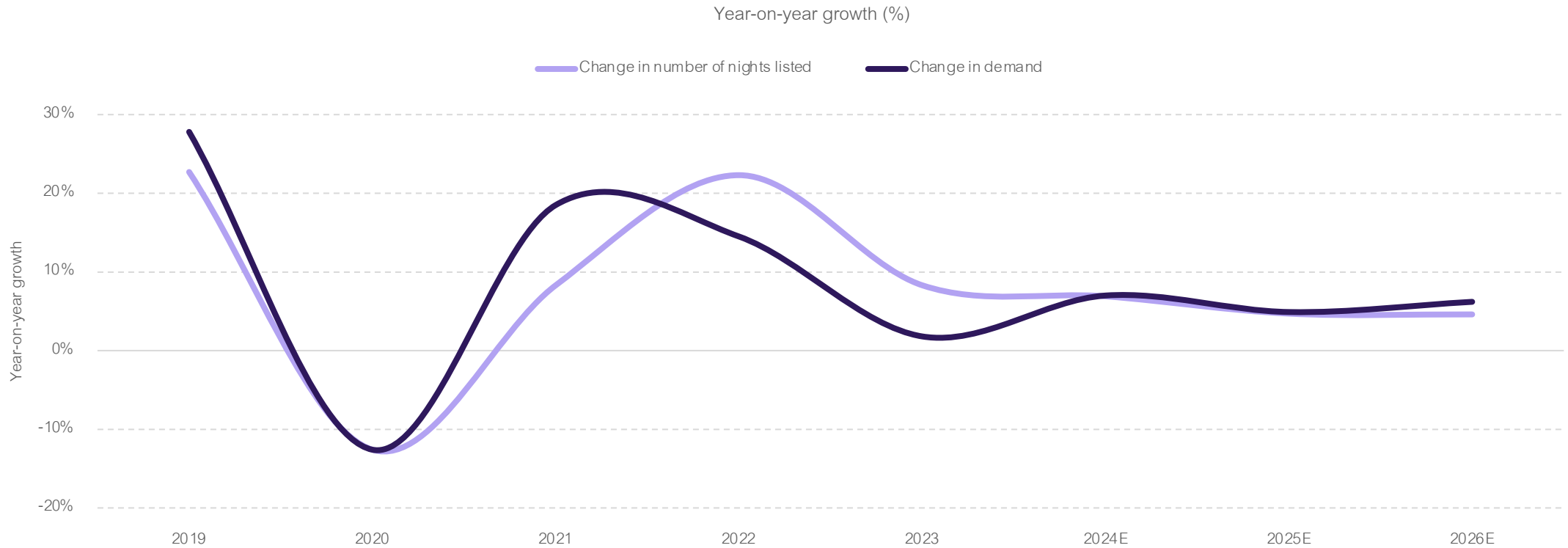
Percentage change in supply by April 2025 relative to April 2024



# Short-Term Rental Supply and Demand Found Equilibrium in 2024

The short-term rental market began to stabilize in 2024. Supply growth slowed considerably as high interest rates reduced new entrants, while demand started to recover with improving economic confidence.

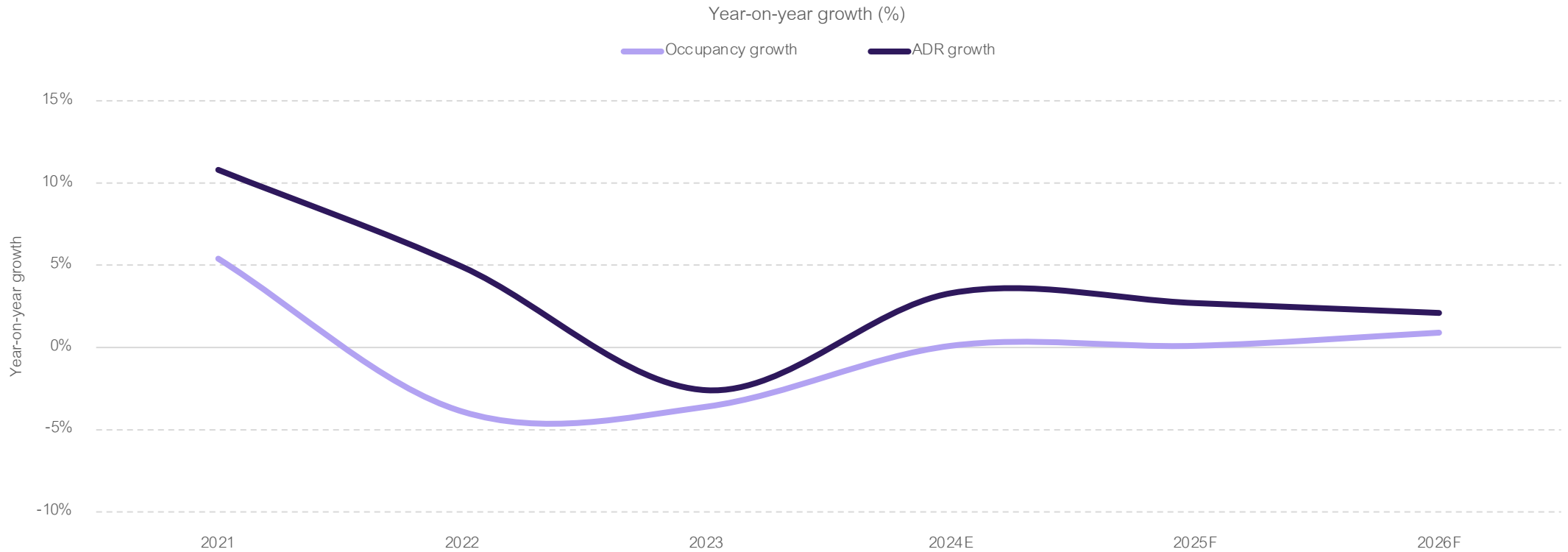
## U.S. Short-Term Rentals: Demand and Supply Outlook



# Stable Outlook for Vacation Rentals

The market stabilization in 2024 marked the end of two challenging years for short-term rental operators. Occupancy rates stopped declining, and average daily rates (ADRs) are set for moderate growth in the coming years, pointing to a more balanced market.

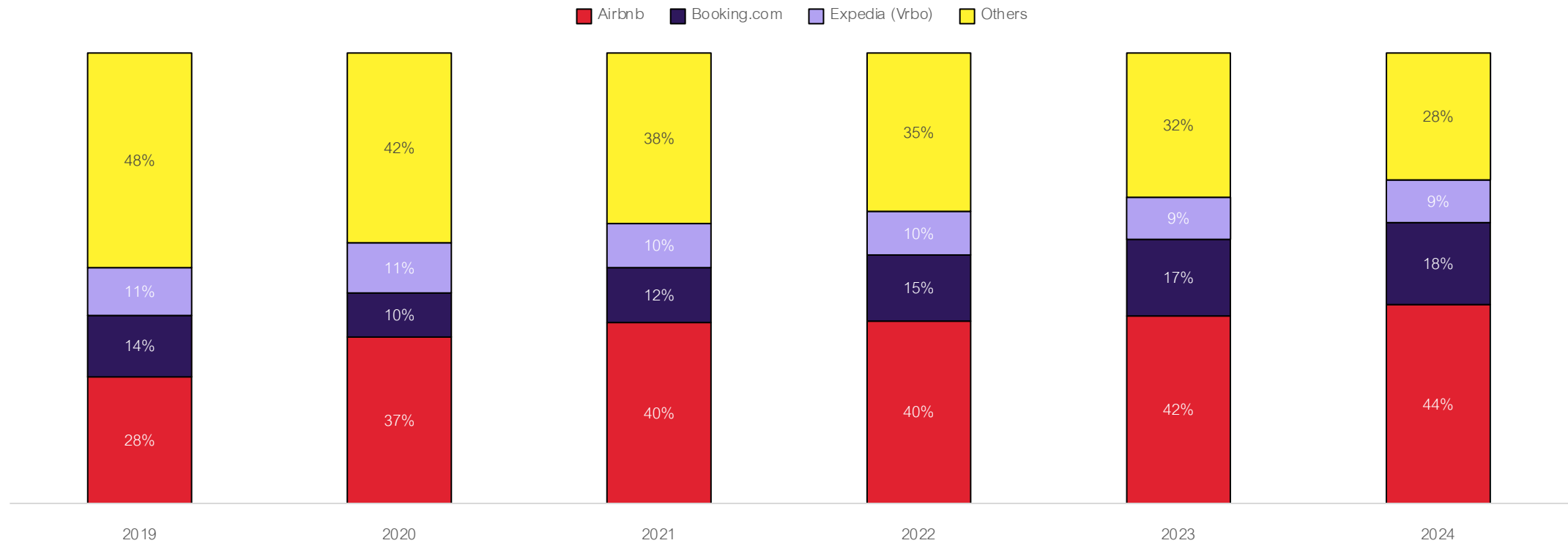
### U.S. Short-Term Rentals: Occupancy and ADR Outlook



# Airbnb Continues to Lead in Vacation Rental Bookings

Airbnb continues to lead the short-term rental booking landscape, with 44% of global revenue in 2024 — the top three platforms (Airbnb, Booking.com, and Vrbo) accounted for 72%.

Market Penetration of Short-Term Rental Booking Channels



# Further Reading From Skift Research on ACCOMMODATIONS

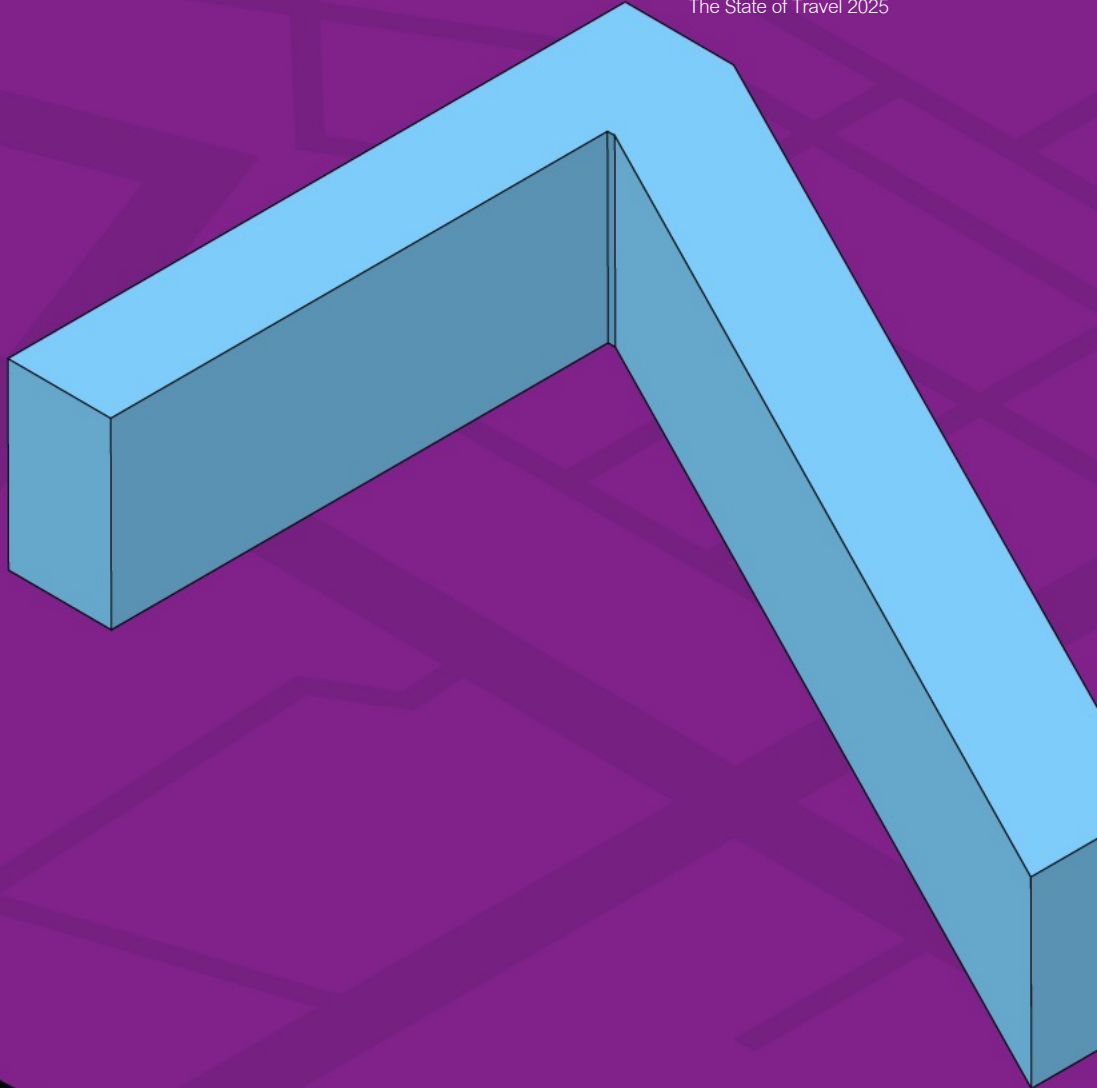


REPORT TO FOCUS ON:



Slowing hotel supply growth in the U.S. is fueling brand expansion through M&A deals, as high development costs make acquisitions more attractive than new construction.



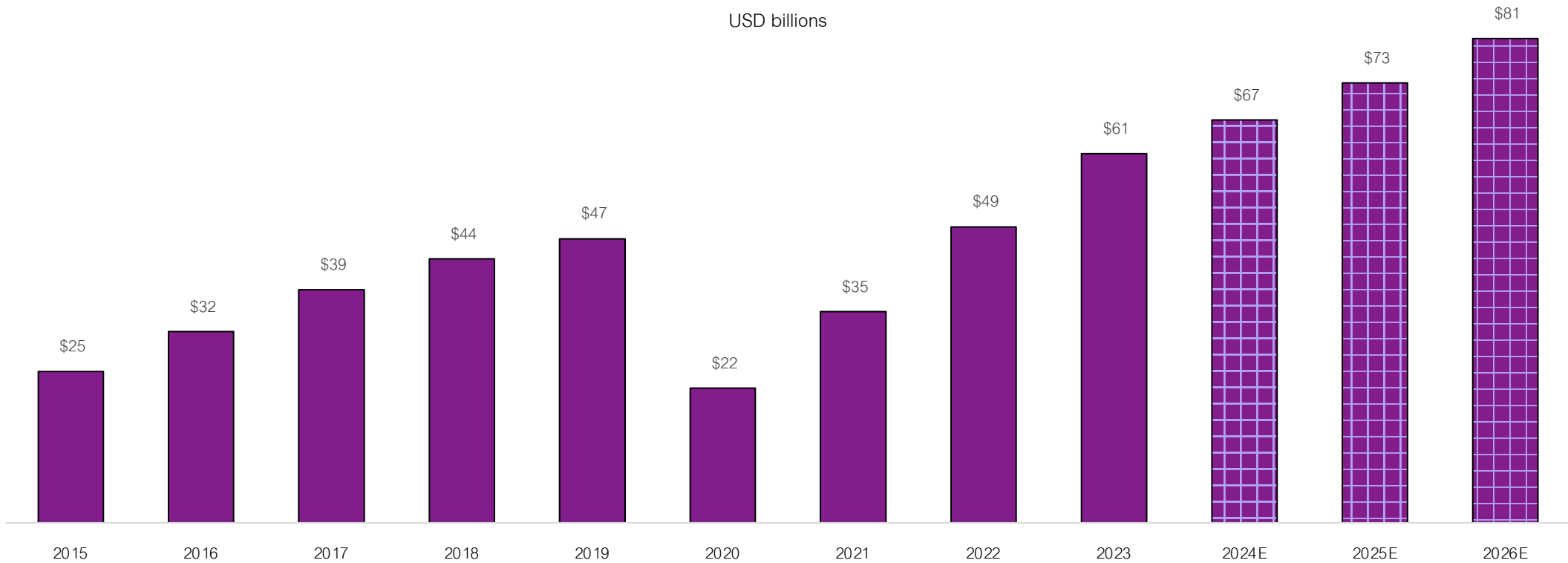


# Online Travel Agencies: Total Revenues

We predict that online travel agencies' revenues have grown more than 50% from 2019 to 2025, with an expected compounded annual growth rate of 6% from 2024 to 2026.

Global Online Travel Agencies: Revenue

USD billions



Source: Skift Research estimates, Capital IQ. Data as of December 2024.

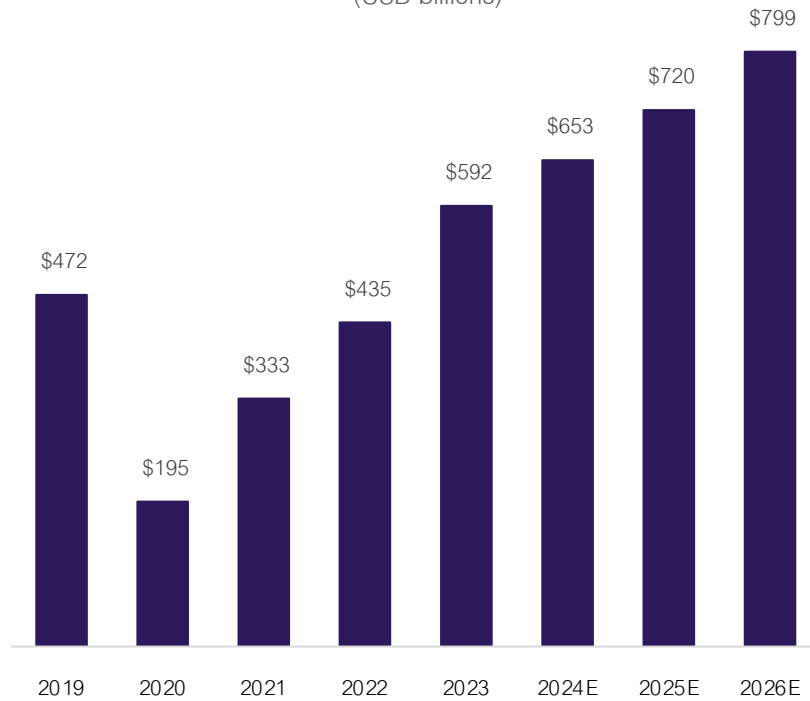
Reproduced from: Skift Research, [Global Travel Outlook 2025](#), as of December 2024.

# Booking Has Gained Share of OTA Gross Bookings

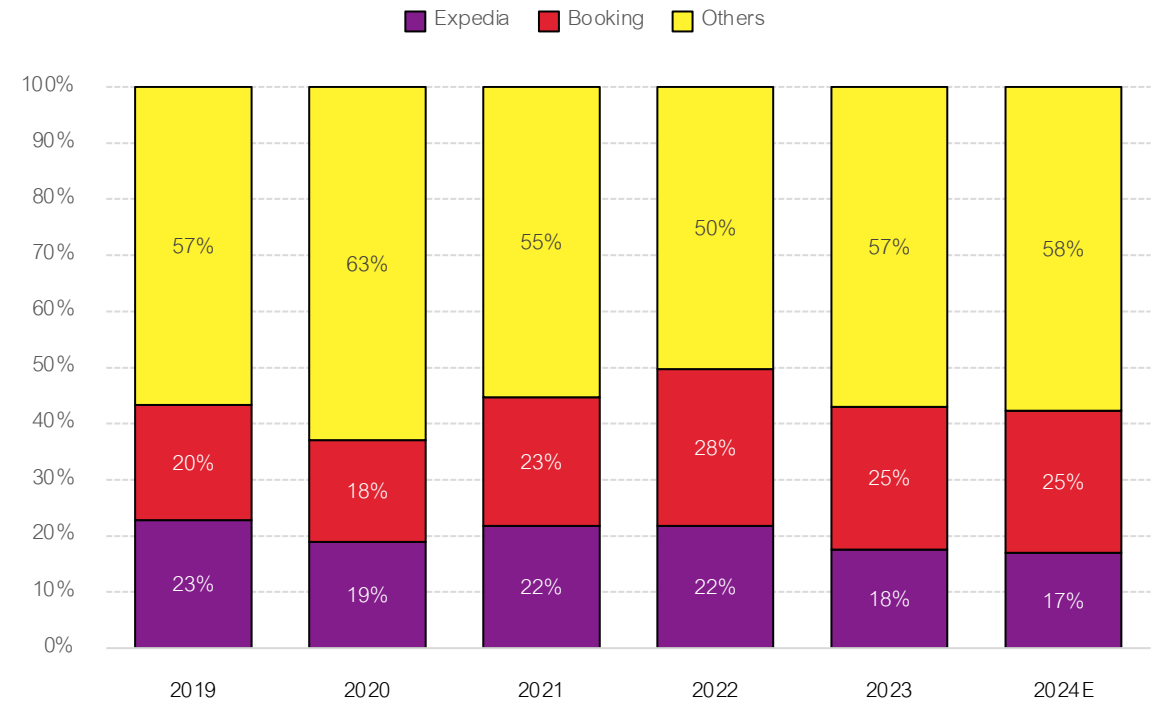
We estimate that Booking Holdings has gained market share of the total online travel agency (OTA) gross bookings market since 2019, while Expedia has lost share. Other OTAs and new entrants are also gaining share from the collective Booking and Expedia duopoly.

Global Online Travel Agency Gross Bookings

(USD billions)



Estimated Market Share of Online Travel Agency Gross Bookings (%)



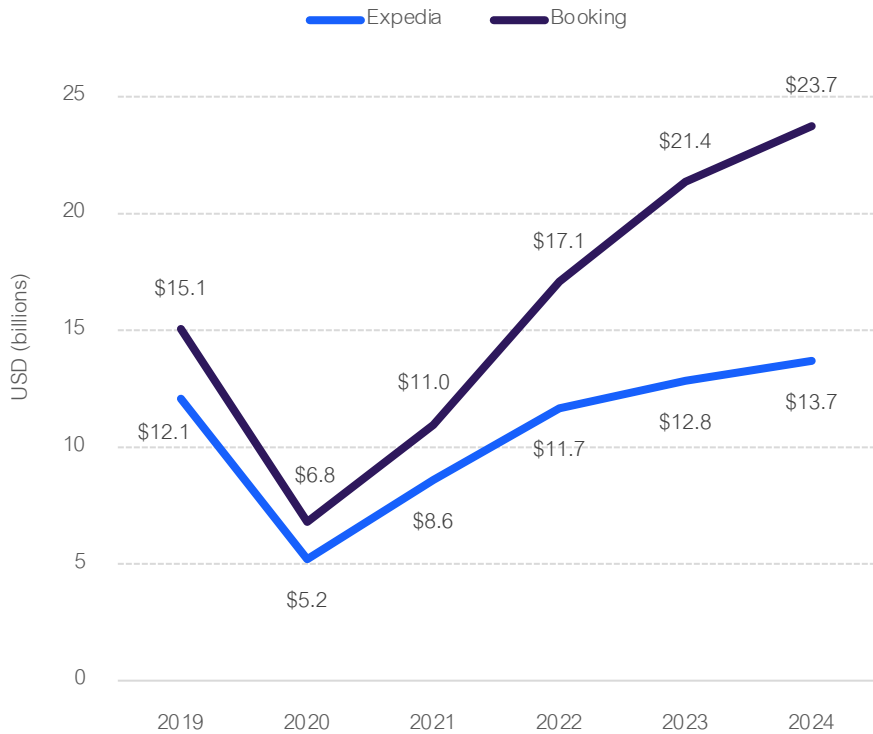
Source: Skift Research Estimates, Capital IQ, company filings. Data as of December 2024. Note: OTA = online travel agency.

Reproduced from: Skift Research [Global Travel Outlook 2025](#), as of December 2024.

# Booking Is Growing Both Its Top and Bottom Line Faster Than Expedia

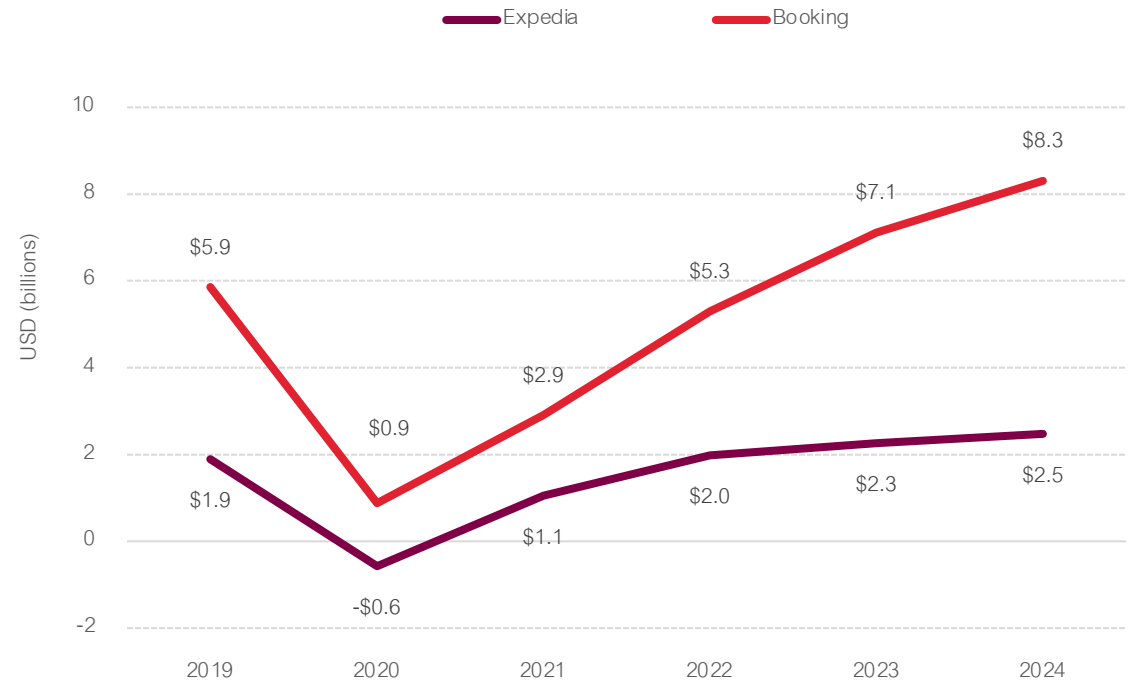
Booking Holdings has grown faster than its main competitor, Expedia, over the past five years, both in terms of top-line growth (revenue) and bottom-line growth (EBITDA profits).

Revenue (USD Billions): Expedia vs. Booking



EBITDA, with Stock-Based Compensation Adjustment

(USD Billions): Expedia vs. Booking

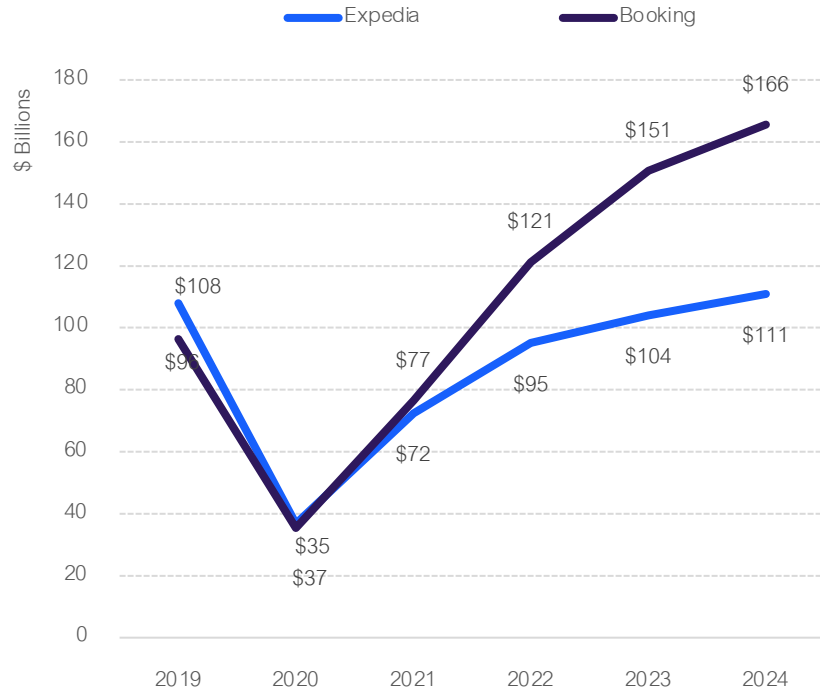


Source: Company reports, Skift Research. Data as of full-year 2024. Note: Charts show adjusted EBITDA (earnings before interest, taxes, depreciation and amortization). We have adjusted Expedia's reported EBITDA number to incorporate stock-based compensation to match Booking's reporting, to present an accurate comparison between the two companies. Reproduced from: Skift Research, [The State of Online Travel](#), as of May 2025.

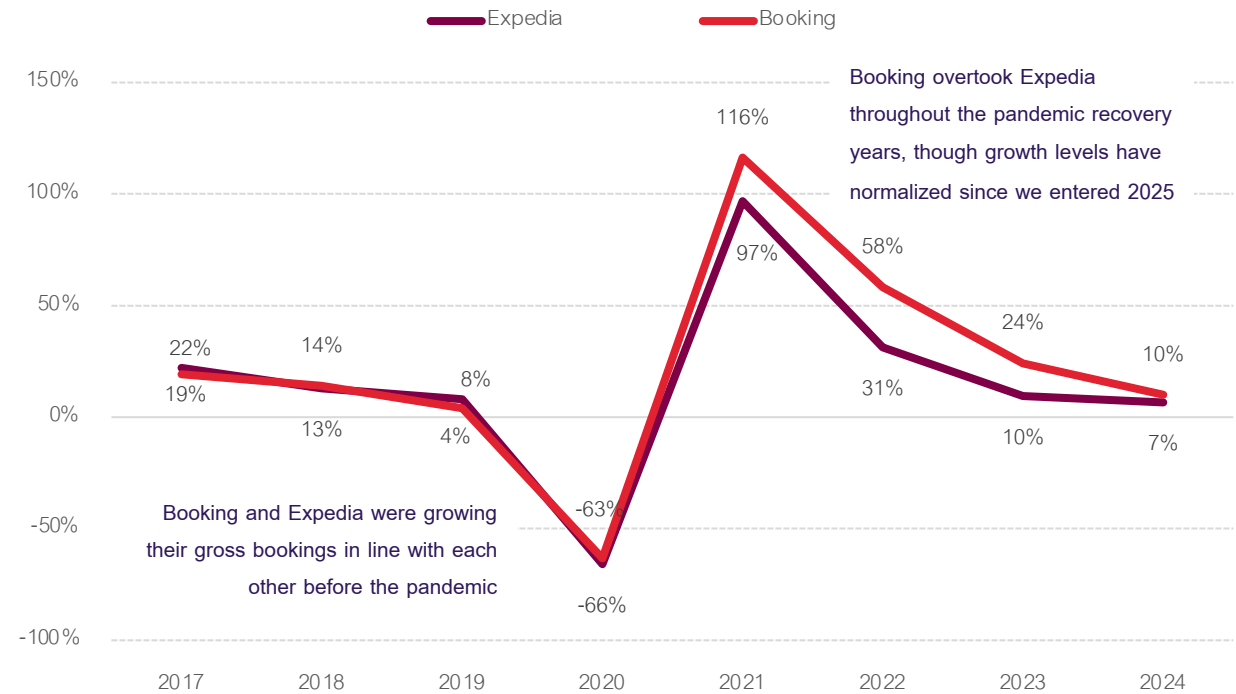
# Booking Is Outpacing Expedia on Gross Bookings

Although gross bookings were growing in line with each other before the pandemic, Booking has overtaken Expedia in the past couple of years, posting 10% year-on-year growth in 2024, compared to Expedia's 7%. For instance, 2024 marked the first year Expedia surpassed its 2019 gross bookings, a milestone that Booking reached back in 2022.

Gross Bookings (USD Billions): Expedia vs. Booking



Gross Bookings Year-on-Year Growth (%): Expedia vs. Booking



Source: Company reports, Skift Research. Data as of full-year 2024.

Reproduced from: Skift Research, [The State of Online Travel](#), as of May 2025.

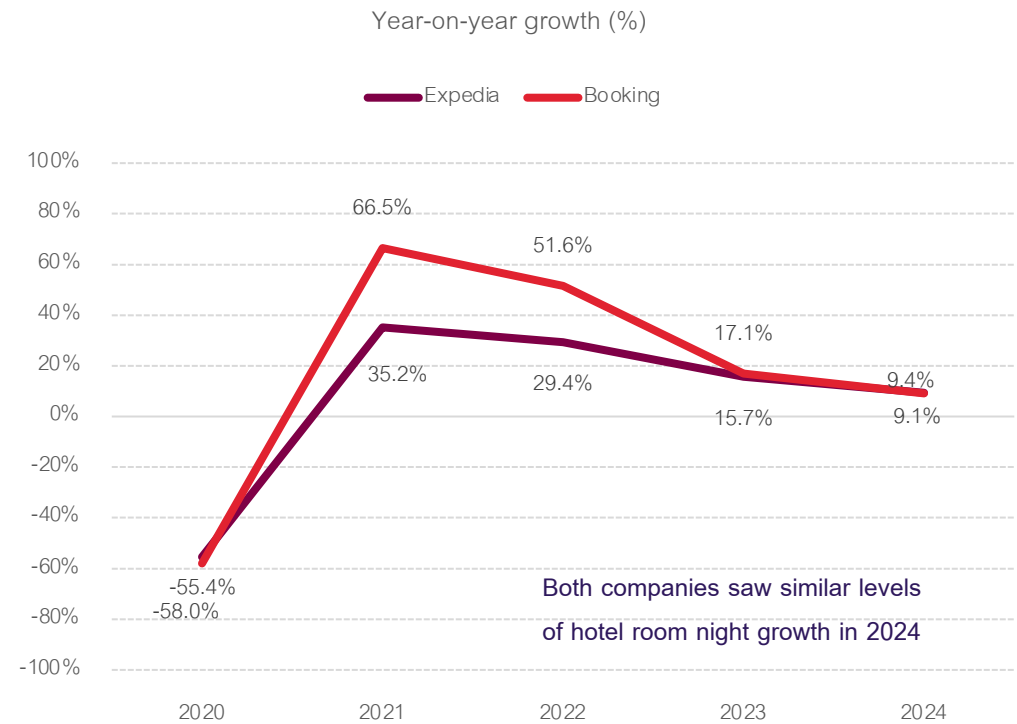
# Expedia's Room Night Bookings Have Yet to Recover to 2019 Levels

In terms of pure volume (i.e. the number of hotel room nights booked not considering pricing), we can see that although Expedia has yet to recover to 2019 levels, both companies are growing their hotel room nights at similar rates.

Expedia vs. Booking: Hotel Room Nights Booked (Millions)



Expedia vs. Booking: Hotel Room Nights Booked

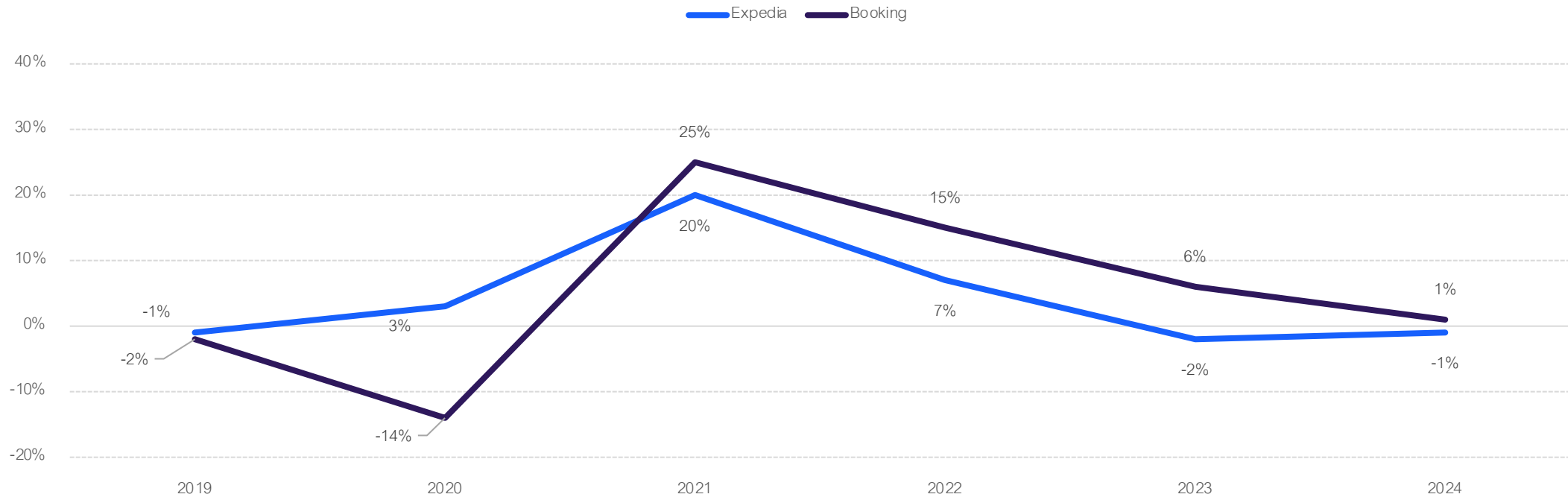


Source: Company report, Skift Research. Data as of full-year 2024. \*Note that there is a slight difference in reporting between Booking and Expedia — Booking reports booked room nights, while Expedia reports stayed room nights. This difference in reporting matters when cancellation rates are high (as was the case during 2020 and 2021). In 2023, Expedia shifted to only reporting booked room nights. Reproduced from: Skift Research, [The State of Online Travel](#), as of May 2025.

# Average Daily Rate Growth Has Normalized

Booking had slightly faster average daily rate (ADR) growth than Expedia in 2024, but they largely match each other, and the gap between the two has narrowed over the past three years. The main reason why Booking has grown its gross bookings so much faster than Expedia comes down to a mix shift: through Booking's expansion into the U.S. market and the growth of its flights and alternative accommodations divisions — as shown in the next slides.

Expedia vs. Booking: ADR Year-on-Year Growth (%)



Source: Company report, Skift Research. Data as of full-year 2024. Note: ADR = average daily rate.

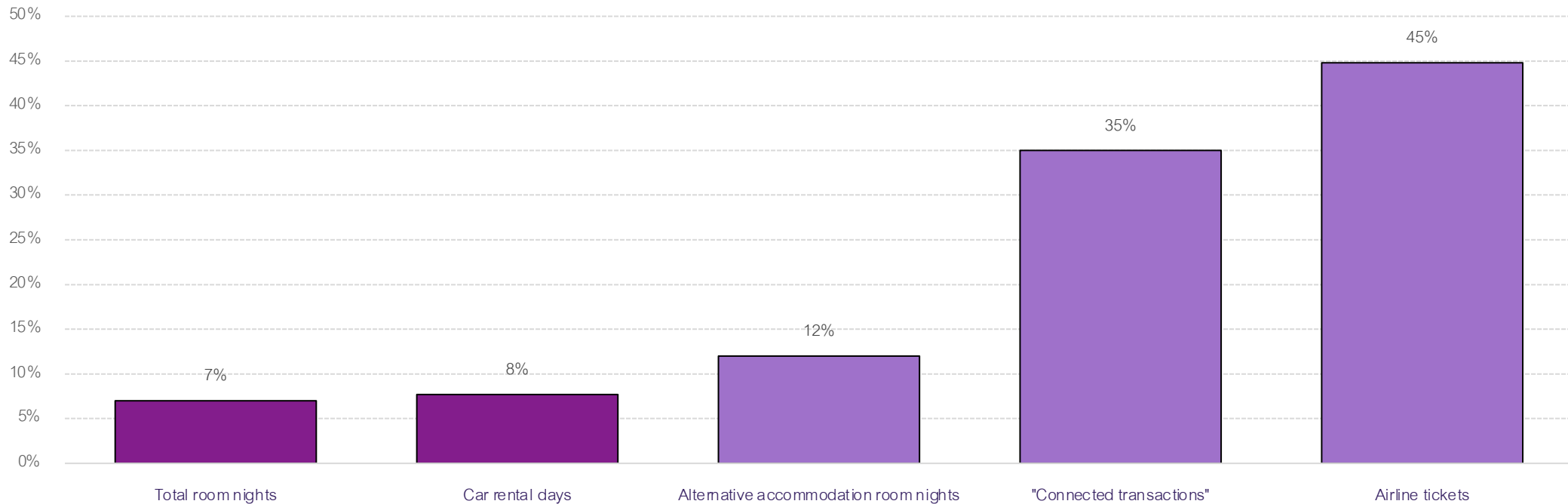
Reproduced from: Skift Research, [The State of Online Travel](#), as of May 2025.

# Booking Is Exploring New Avenues of Growth

Booking is aggressively looking to capture market share in the U.S., particularly through a dedicated flights platform, a growing private rental accommodations business and the expansion of its connected-trip strategy. These three categories are Booking's fastest-growing segments.

## Booking Holdings: Year-on-Year Growth

By segment (Q1 2025)



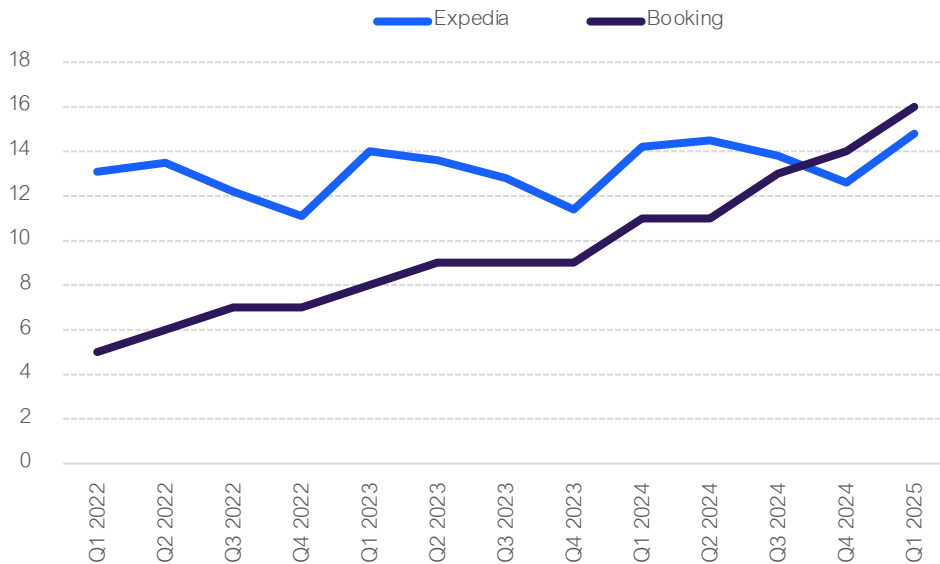
Source: Company reports and transcripts, Skift Research. Data as of Q1 2025 results.

Reproduced from [The State of Online Travel](#), as of May 2025.

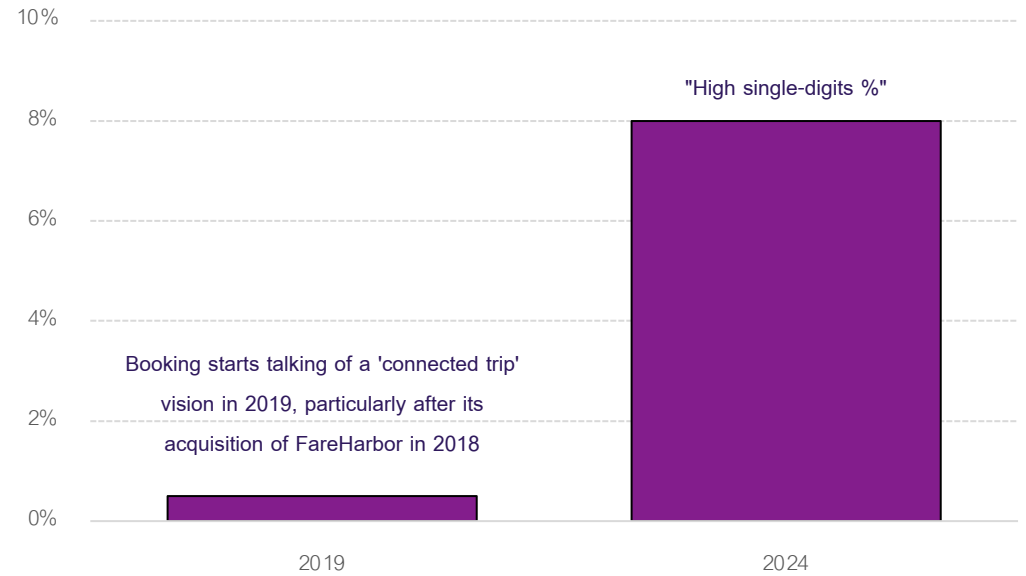
# Booking's Flights and Connected-Trips Segments Are Expanding Quickly

Booking has been rapidly expanding its flights business recently. In Q4 2024 and Q1 2025, it sold more flight tickets than Expedia! Booking is also beginning to see double-digit growth in its connected-trip offering, where consumers book several aspects of their trips (flights, hotels, car hire, experiences, etc.) on its platform. Commentary from the company suggests that connected trips now contribute “high single-digits” percentage share to total transactions. Assuming 7–9% of its total gross bookings is from connected trips, then in 2024, Booking pulled in between \$11 billion and \$15 billion of connected-trip transactions!

Airline Tickets Booked (Millions): Booking vs. Expedia



Connected Trips as Share of Booking.com's Total Transactions



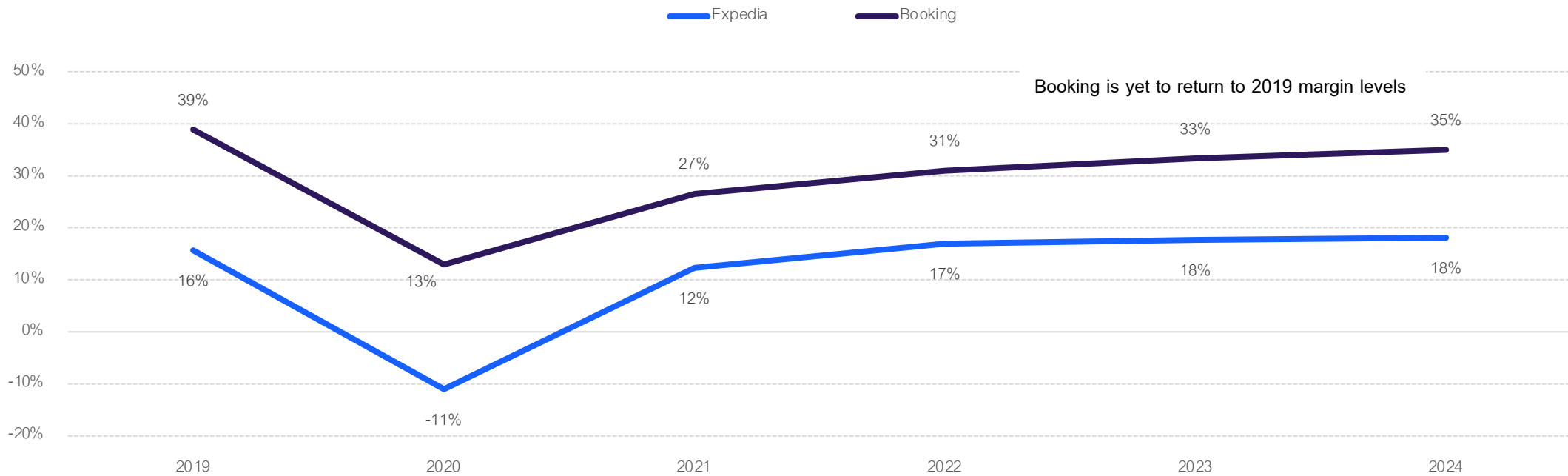
Source: Company reports and transcripts, Skift Research. Data as of Q1 2025 results.

Reproduced from: Skift Research, [The State of Online Travel](#), as of May 2025.

# Booking's Expansion Comes at the Cost of Lower Margins

Booking has been clear in its financial reporting that its expansion into flights will have an impact on take rates and margins, “to the extent that our non-accommodation services (e.g. airline ticket reservation services) have lower margins and increase as a percentage of our total business, our operating margins may be negatively affected”. Therefore, while an increase in flight bookings will boost Booking’s total gross booking values, it will also be dilutive to total EBITDA margins.

EBITDA Margin (EBITDA as a Percentage of Revenue): Booking vs. Expedia

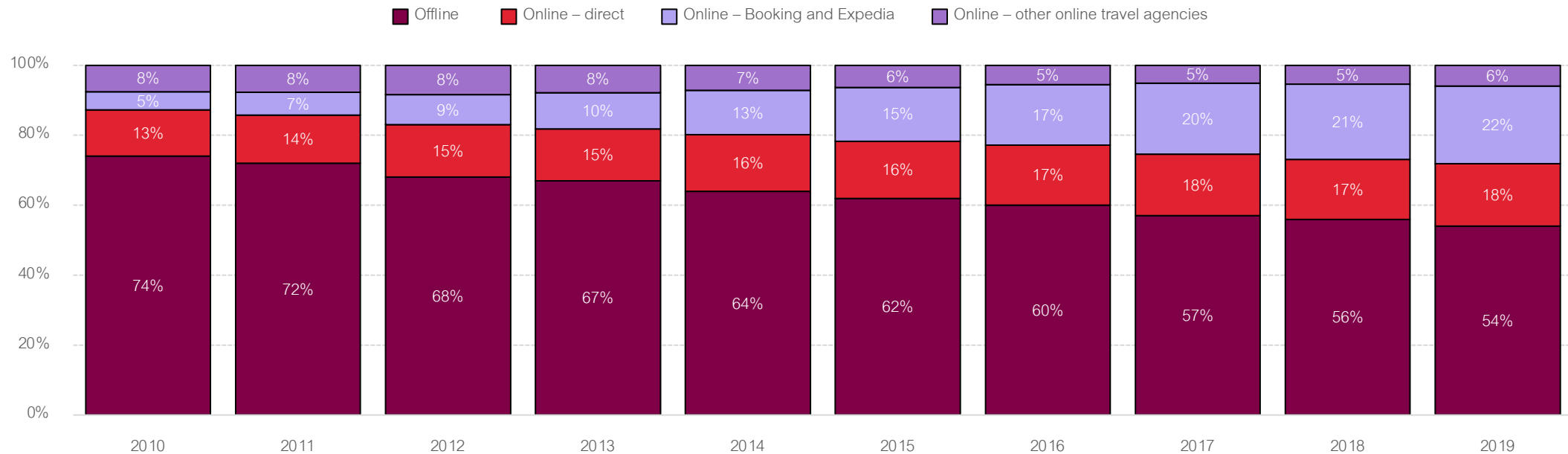


Source: Company reports, Skift Research. Data as of full-year 2024. Note: Charts show adjusted EBITDA (earnings before interest, taxes, depreciation and amortization). We have adjusted Expedia's reported EBITDA number to incorporate stock-based compensation to match Booking's reporting, to present an accurate comparison between the two companies. Reproduced from: Skift Research, [The State of Online Travel](#), as of May 2025.

# The Golden Era of OTA Market Share Gains

The last major recession in 2008/09 was very favorable toward online travel agencies. We wrote in our report, [The Past, Present, and Future of Online Travel](#), that “the 2008 financial crisis proved to be fertile ground for the OTAs to gain market share”. The subsequent decade spanning the 2008/09 global financial crisis to 2019 was a golden period for online travel agencies such as Booking Holdings and Expedia Group, which collectively gained a significant share of the global hotels market, from ~5% in 2010 to ~22% by 2019.

Global Market Share of All Offline and Online Hotel Bookings



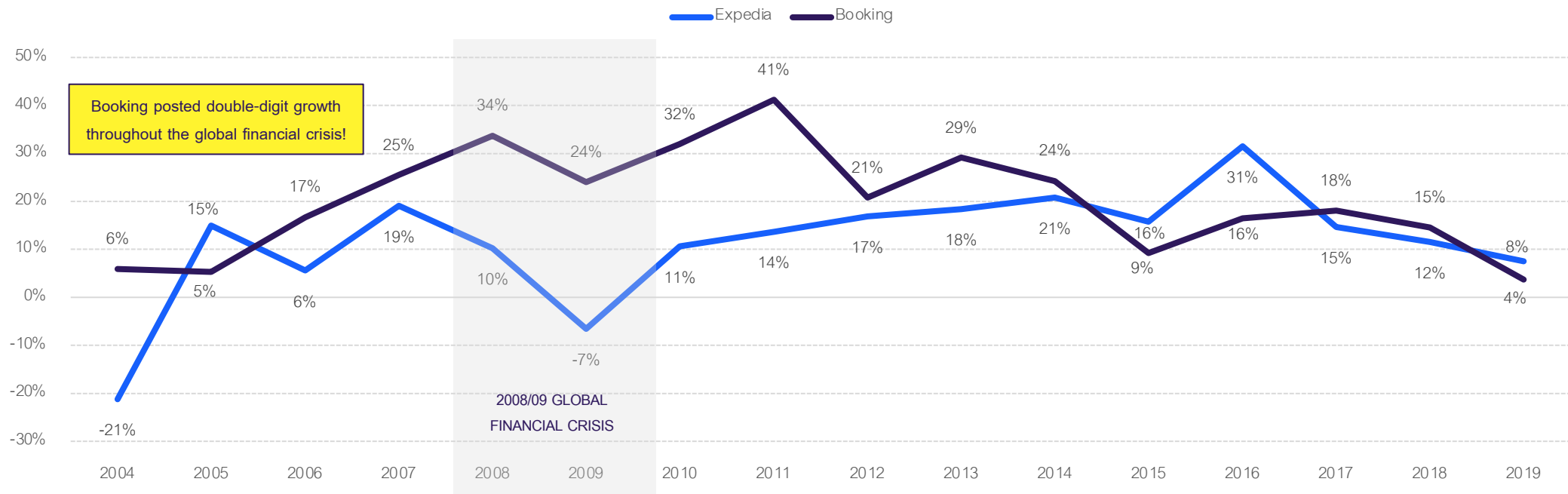
Source: Euromonitor, Bernstein, Skift Research analysis and estimates. Data as of 2019. Note: OTA = online travel agency.

Reproduced from: Skift Research, [The Past, Present, and Future of Online Travel](#), as of March 2024.

# Online Travel Agencies Saw Tremendous Growth During the 2008/09 Recession

Online travel agencies such as Booking Holdings were so successful during this period that they had double-digit revenue growth, even through a global recession. In 2011, Booking posted more than 40% revenue growth!

Revenue Growth: Expedia vs. Booking

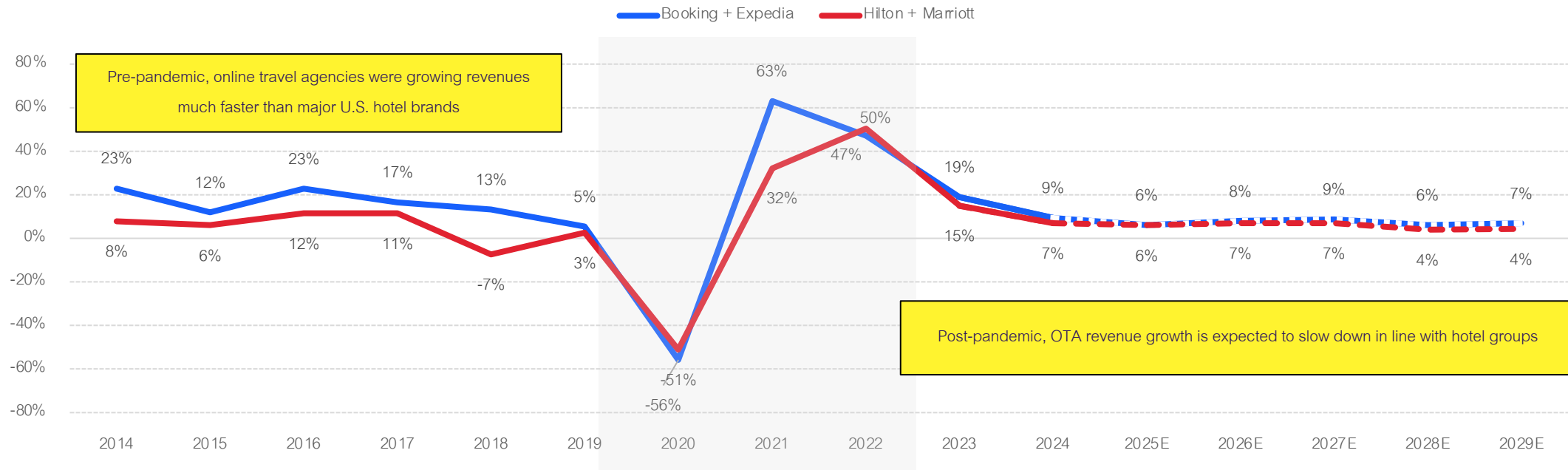


Source: Company reports, Skift Research. Data as of full-year 2019.  
Reproduced from: Skift Research, [The State of Online Travel](#), as of May 2025.

# Booking And Expedia Are No Longer Outpacing Peers

In 2008/09, online travel agencies were the obvious winners. Today, the answer is not as clear-cut. Hotel brands are in a significantly stronger position than they were in 2008 and are now back on a level playing field. A comparison between major online travel agencies (e.g. Booking or Expedia) and major U.S. hotel groups (e.g. Hilton or Marriott) shows that although OTAs were growing revenues 2–3x faster than hotels before the pandemic, from 2024 onwards their revenue growth is expected to slow down in line with hotel groups.

Year-on-Year Revenue Growth: Booking and Expedia vs. Hilton and Marriott



Source: Company reports, Capital IQ Consensus estimates for 2025E to 2029E (accessed 9 April 2025), Skift Research. Note: OTA = online travel agency.

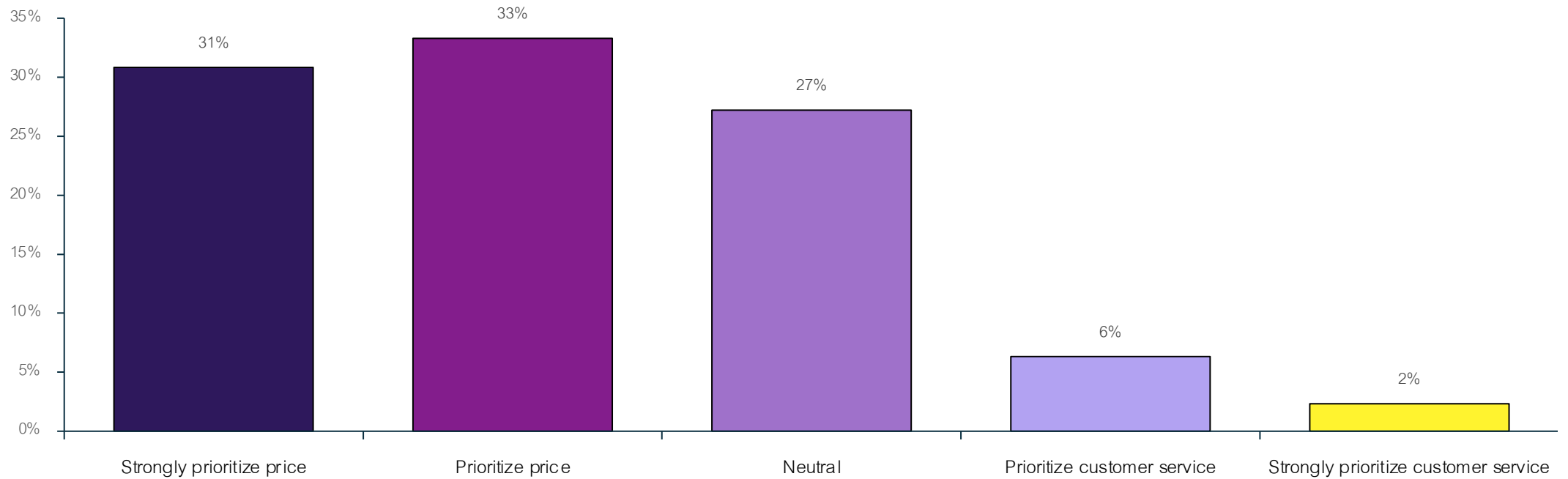
Reproduced from: Skift Research, [The State of Online Travel](#), as of May 2025.

# Pricing Is Crucial in an Economic Downturn

In an environment where consumer wallets are squeezed, consumers will become more price-sensitive. A significant 64% of travelers prioritize price over customer service when booking through a platform, with only 8% of travelers focusing more on customer service. It is clear that competitive pricing is key — especially in a downturn.

## Weighing Price and Customer Service When Choosing Booking Platforms

Percentage of survey respondents



Source: Skift Research online travel behavior survey, U.S. (N = 482), fielded in July 2024.

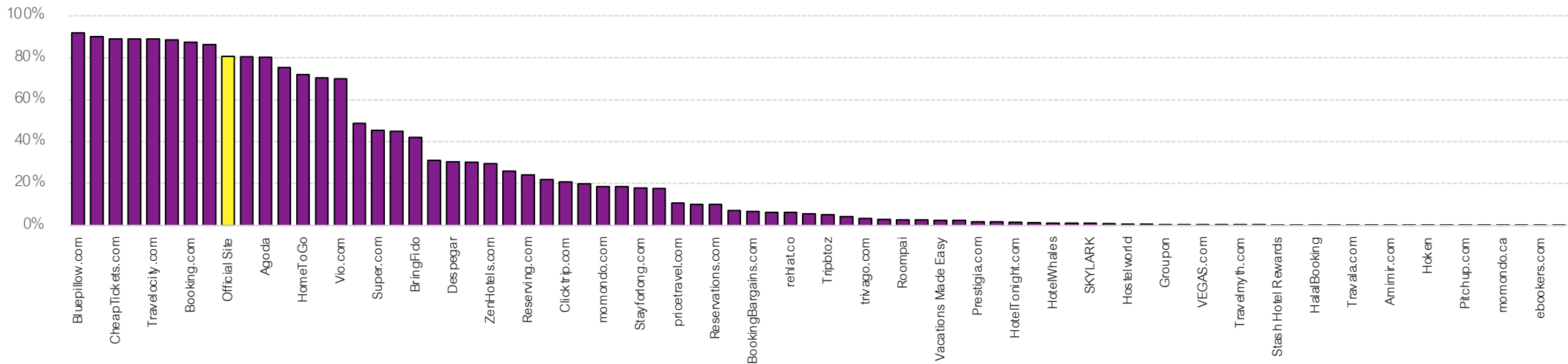
Reproduced from: Skift Research, [Direct Bookings vs. OTAs: Analyzing the Shift in U.S. Travel Booking Trends](#), as of September 2024.

# The Distribution Landscape Is More Fragmented

While it is easy to assume that rising price-sensitivity will drive more traffic to metasearch platforms and online travel agencies, the situation is more nuanced today than it was in 2008/09. Today's consumers are far savvier and brand-agnostic than in the past. They are increasingly willing to shop around across multiple channels before settling on the best value-for-money travel option; a more fragmented market allows consumers to do this. For example, Google's introduction of free organic listings in 2021 has allowed smaller online travel agencies to market their prices much more visibly to consumers — leveling the distribution playing field and giving smaller OTAs opportunity to compete head-on with legacy players such as Booking and Expedia.

U.S. Organic Listings: Percentage of Listings Where an OTA or Direct Site Features as a Booking Option

(n = ~ 5,000 hotels)



Source: Proprietary Skift Research based on web scraping of Google Hotels. Data as of April 2024. Note: OTA = online travel agency.

Reproduced from: Skift Research, [A Deep Dive into Google Travel Part I: U.S. Hotel Distribution](#), as of October 2023.

# Credit Card Companies Are Gaining Share

The online travel distribution landscape is fragmenting as financial institutions such as JPMorgan Chase launch their own booking platforms, moving beyond supporting others' loyalty programs to competing directly in the market. Credit card companies (e.g. Chase Travel) have rapidly gained share, emerging as major players behind Booking and Expedia in the B2C leisure travel space. Unlike the 2008/09 recession, a travel slowdown today is likely to see a more balanced distribution of demand across direct hotel bookings, major online travel agencies, and emerging players such as credit card travel platforms.

Market Share of Sales (or Gross Bookings) Volume by Company

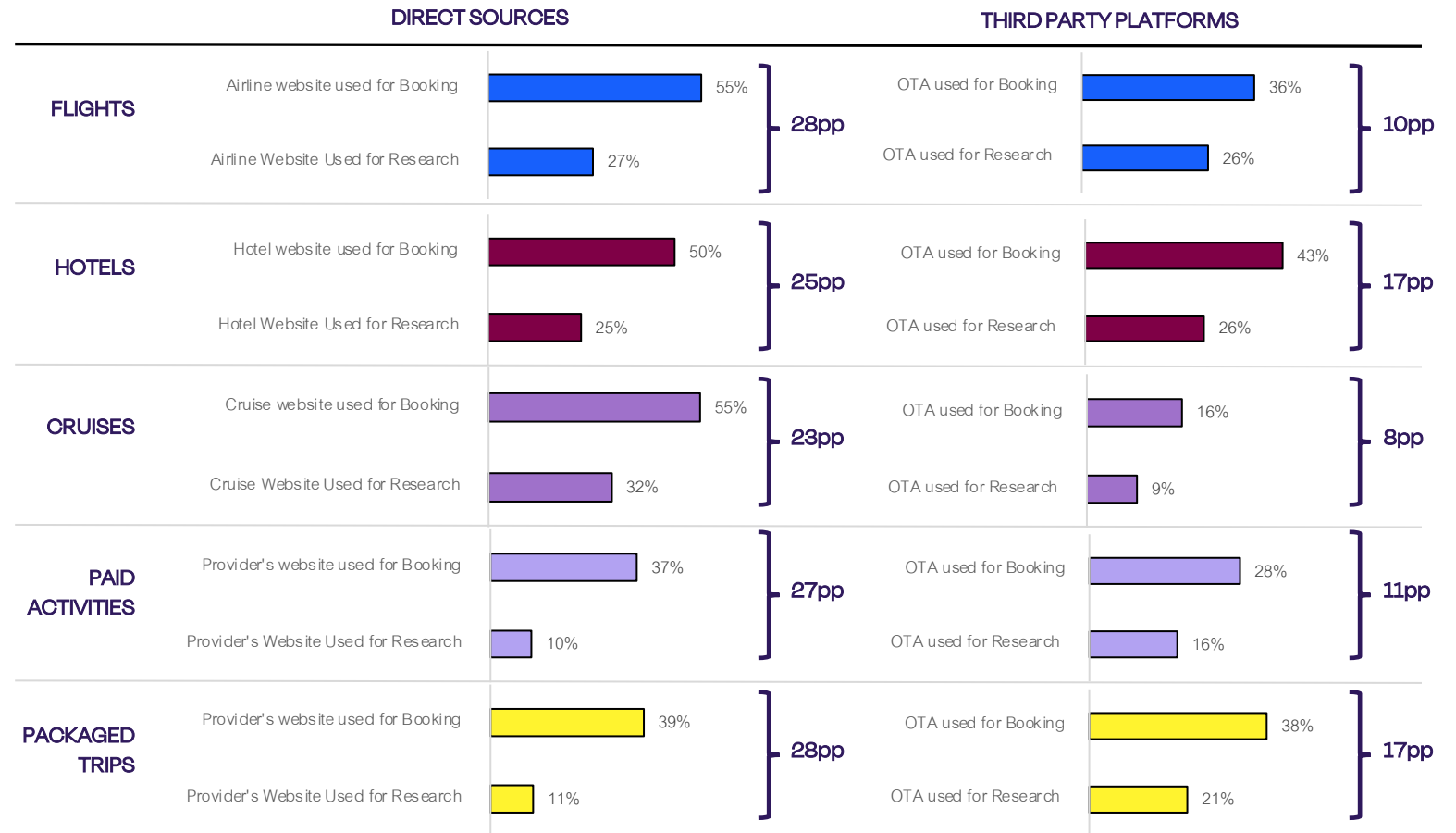
	2019	2021	2022	2023	
Expedia	30.4%	36.9%	28.7%	25.8%	Expedia and Booking dominate market share
Booking	27.1%	39.0%	36.6%	37.4%	
Chase Travel	~0%	~0%	2.6%	2.5%	Chase Travel (which acquired travel agency Frosch in 2022) ...
Frosch	0.7%	0.6%	Acquired by Chase Travel in 2022		
American Express Travel	2.0%	2.5%	2.8%	2.4%	... and American Express Travel are the next biggest sellers of B2C leisure travel
Hopper	<1%	1.0%	1.8%	2.2%	Hopper follows after that
American Express GBT	9.6%	3.6%	6.9%	7.0%	Large corporate travel companies
BCD Travel	7.7%	3.3%	4.8%	5.0%	
CWT	7.0%	3.2%	4.1%	4.0%	
Flight Centre Travel Group	4.5%	2.2%	3.5%	3.9%	
Others	11.0%	7.8%	8.2%	9.9%	

Source: Travel Weekly Power List, Skift Research estimates. Note: To qualify for the list, a company had to record a minimum of \$110 million in travel sales in 2023 and have at least 15% of its sales volume generated in the U.S. Data as of 2023.

# Direct Hotel Bookings Are on the Rise

Following the global financial crisis, hotel brands found themselves outpaced by online travel agencies, which capitalized on technology to seize a dominant share of the market. Today, hotel brands are pushing back with renewed vigor, making investments in technology and loyalty programs. We are slowly seeing a shift back toward direct bookings, as hotels gain back share from online travel agencies. For example, legacy companies such as Booking and Expedia are increasingly seeing “demand leakage”, where consumers use online travel agencies for research, but then go on to reserve directly on the official airline/hotel website.

Charts Showing Research vs. Booking Preferences on Direct and Third-Party Platforms, Percentage of Travelers



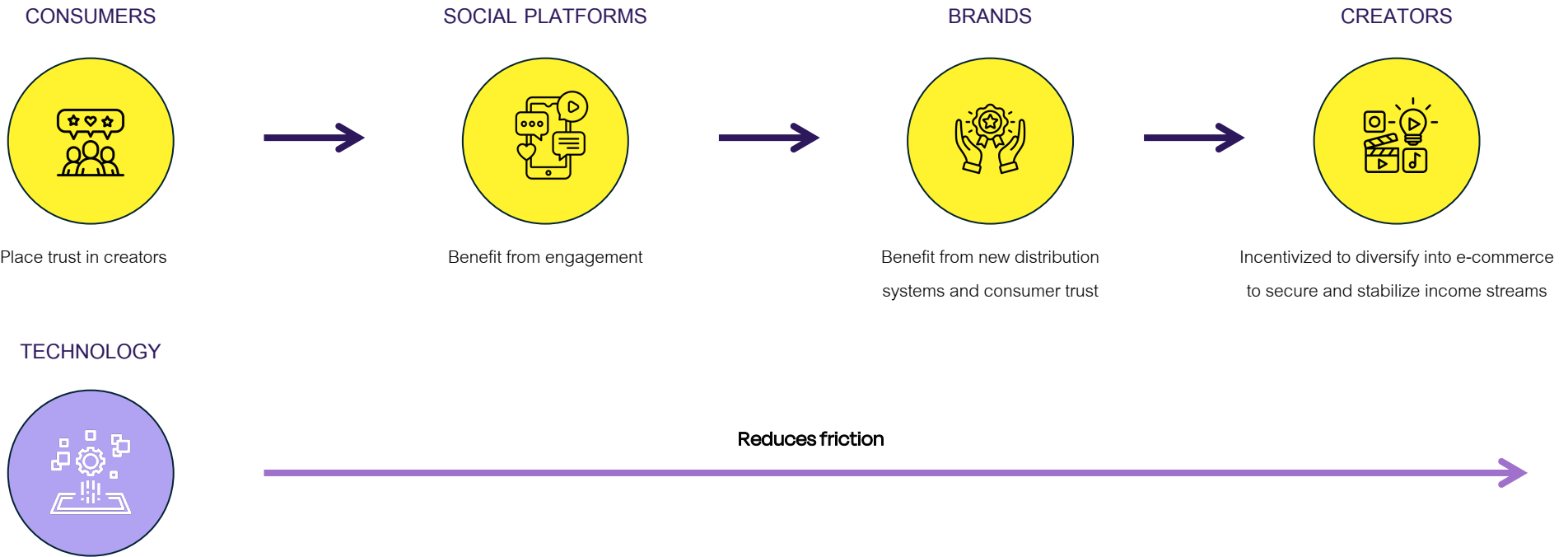
Source: Skift Research online travel behavior survey, U.S. (n = 482), fielded in July 2024.

Reproduced from: Skift Research, [Direct Bookings vs. OTAs: Analyzing the Shift in U.S. Travel Booking Trends](#), as of September 2024.

# Social Commerce Creates a Highly Incentivized Stakeholder Ecosystem

Consumer trust in creators generates engagement on social platforms that brands can mobilize to improve distribution and consumer trust. Creators are, in turn, incentivized to engage with e-commerce.

## The Social Commerce Stakeholder Ecosystem



# Social Commerce Can Not Only Increase Sales But Also Reduce Customer Acquisition Costs

As a sales channel, social media is an effective means of reaching customers and therefore improve profits but, crucially, it also represents an opportunity to drastically reduce customer acquisition costs, bypassing more expensive methods such as third-party distribution.



“We’re doing less search-engine marketing and less big brand marketing. **We’re going to creators instead.**”

In China today, these are **consumer-direct sales, which are cheaper as a channel** than third-party distribution.”

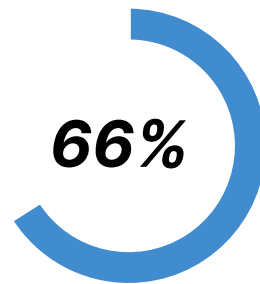
- ERIC GNOCK FAH

President and Co-Founder, *Klook*

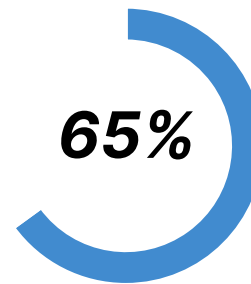
# Creator Partnerships Strongly Drive Engagement With Consumers

According to data from Snapchat, brands that engage with trusted creators feel to consumers like a “part of their inner circle” (66%), “socially relevant” (65%) and, perhaps most importantly, “authentic” (73%). Authenticity is a key consideration for travel brands, as it is strongly associated with what consumers value when it comes to travel experiences.

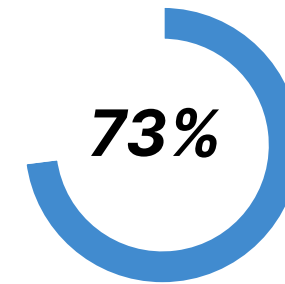
## **Impact of Partnering With Trusted Creators** *Brands that collaborate with creators/ influencers feel more...* (% completely/somewhat agree)



**“Part of my inner circle”**



**“Socially relevant”**



**“Authentic”**



# We Estimate Social Commerce Bookings for Hotels, Airlines and Short-Term Rentals Are Worth \$7 Billion

To estimate the total revenue contributed by social commerce bookings to the global travel industry, we drew on Skift Research’s [Global Accommodation Market Estimates 2025](#) report; the airline market size was gleaned from IATA. Based on the derived estimate, social commerce represents a \$7 billion opportunity for these three subsectors alone.

SOCIAL COMMERCE MARKET ESTIMATES, 2024	HOTELS	SHORT-TERM RENTALS	AIRLINES	ACCOMMODATION + AIRLINES
	USD billions			
Global market size	\$965	\$226	\$965	\$2,156
Online penetration	47%	88%	76%	
Online revenue	\$454	\$198	\$733	\$1,386
Revenue from travelers who derive inspiration from social media (US\$ mil)	8%	10%	8%	
Revenue from travelers inspired by social media	\$36	\$20	\$59	\$115
Travelers comfortable booking through social media	59%	61%	62%	
Revenue from travelers comfortable booking through social media	\$21	\$12	\$36	\$70
Estimate of travelers who actually book through social media (conservative)	10%	10%	10%	
<b>Revenue from travelers who actually book through social media (conservative)</b>	<b>\$2.1</b>	<b>\$1.2</b>	<b>\$3.6</b>	<b>\$7.0</b>

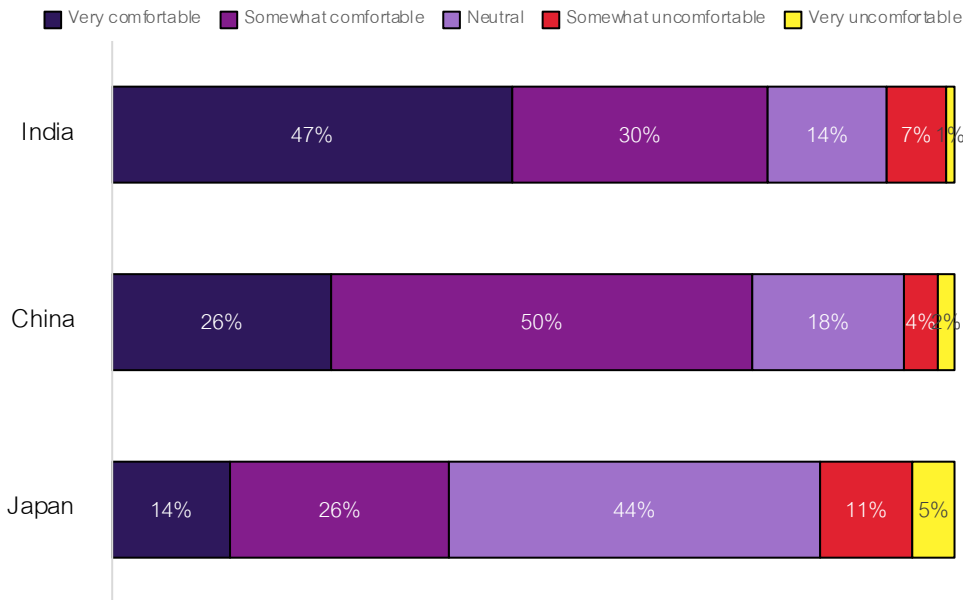
Source: Skift Research, [Global Accommodation Sector Market Estimates 2025](#), data as of March 2025; Skift Research, global online travel survey 2024.

Recreated from: Skift Research, [Social Commerce in Travel: Opportunities and Consumer Trends](#), as of April 2025.

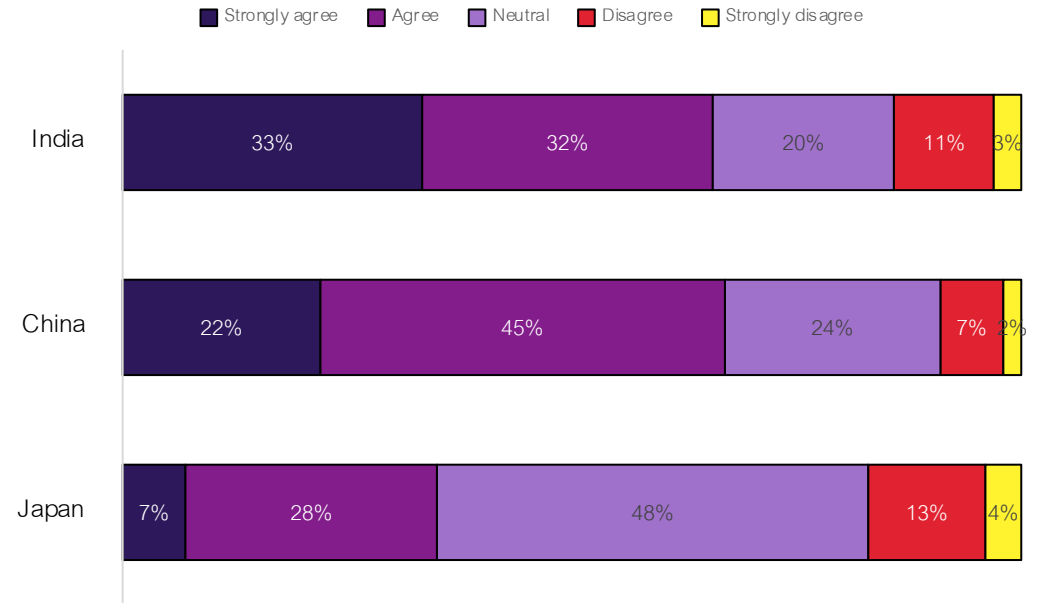
# Indian and Chinese Consumers Are Particularly Comfortable Engaging With Social Commerce

Social commerce penetration and normalization is particularly advanced in major Asian outbound markets in comparison to the West; China, in particular, is a world leader in social commerce platforms and “super apps”. As such, consumer familiarity is higher and social commerce purchases, even high-value ones, are particularly common.

Comfort Level Starting Hotel Booking Journey Through Social Media



Comfort Level Initiating High-Priced Hotel Booking Social Media (Even if transaction is completed on another site)



Source: Proprietary Skift Research survey data, China (n = 488); India (n = 512); Japan (n = 489). Fielded in May 2025.

Reproduced from: Skift Research, [Asia Rising: Inside the Mind of 2025's Most Valuable Travelers](#), as of May 2025.

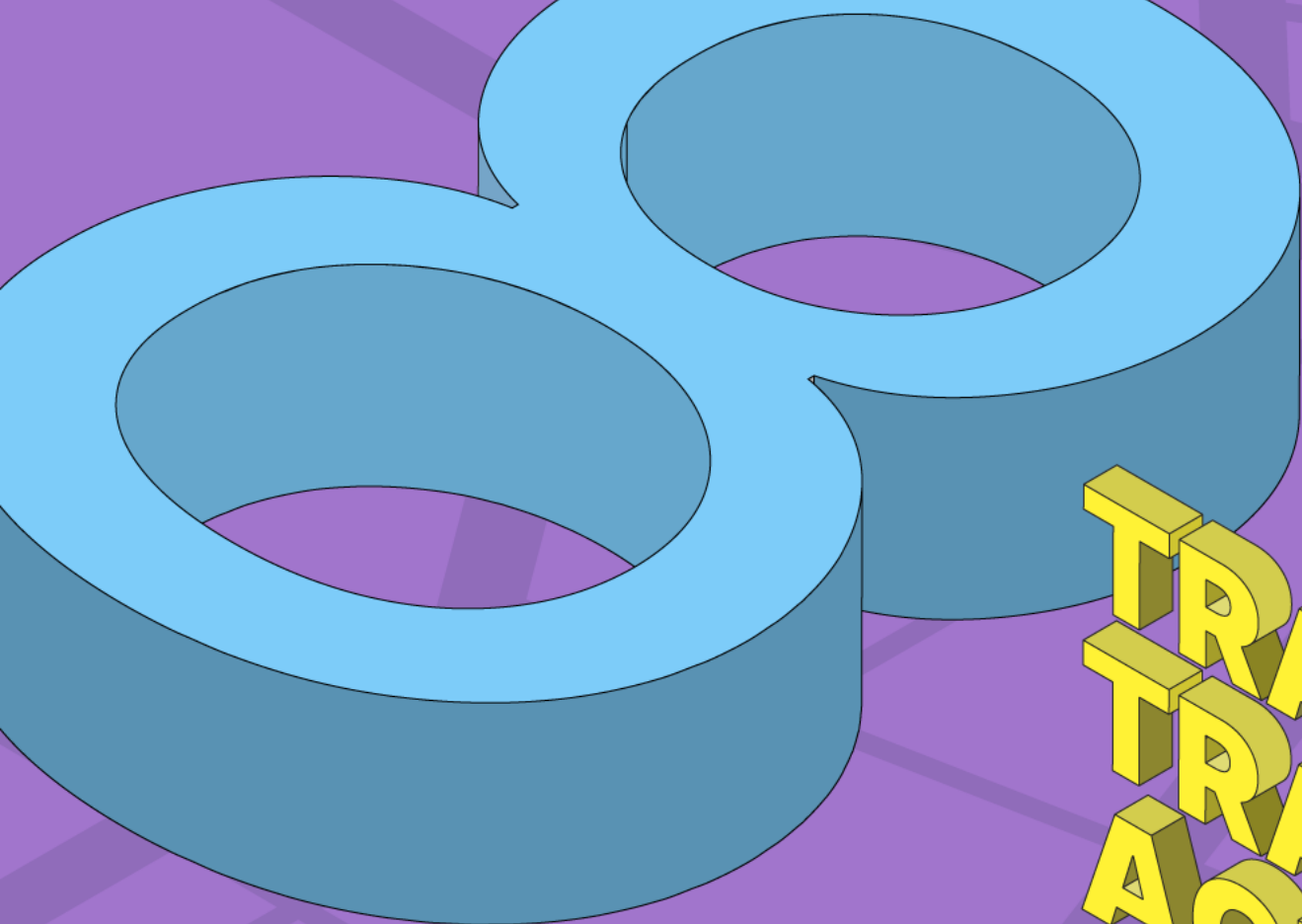
## Further Reading From Skift Research on ONLINE TRAVEL

REPORT TO FOCUS ON:



In the post-pandemic environment, volatility returns: not from viruses, but from economic headwinds and disruption of the current distribution landscape. In 2025, the winners will be those who adapt quickly to a more fragmented, tech-driven landscape.



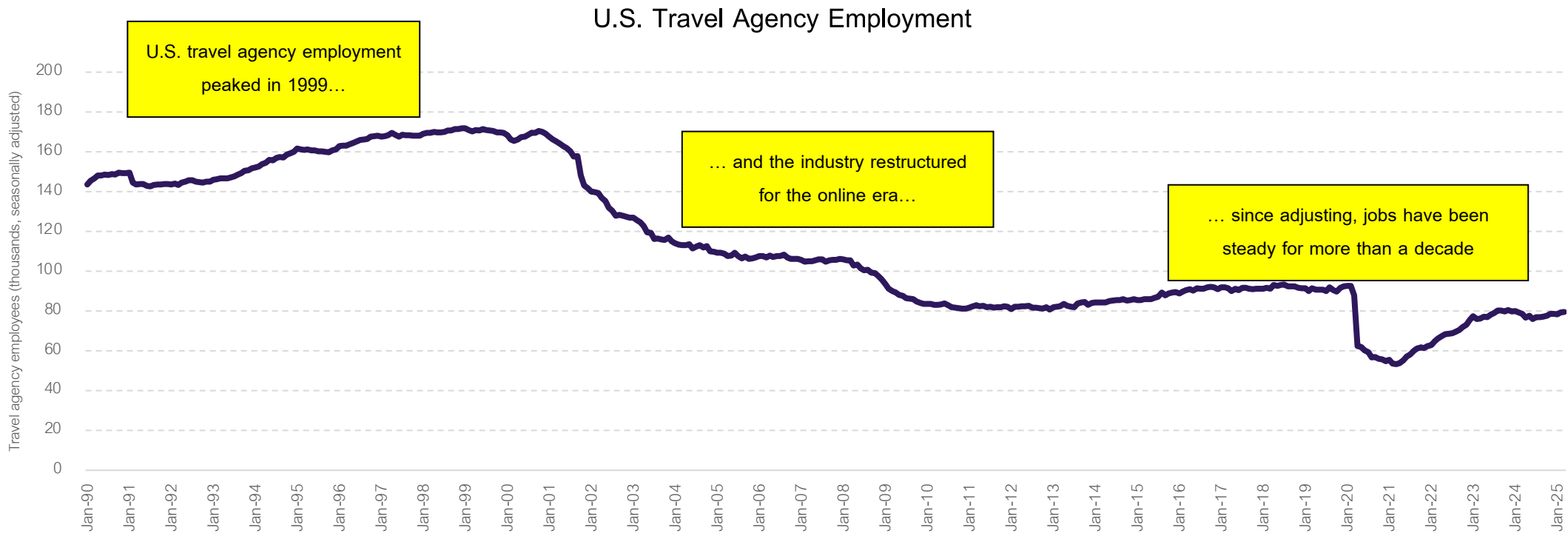


# TRADITIONAL TRAVEL AGENCIES



# The Death of Travel Agents Is Greatly Exaggerated

The internet ended the golden era of the brick-and-mortar travel agent, but the demise of this industry is much exaggerated; many think that the industry is in continual decline, but that is far from the case. Agencies shed jobs in the early 2000s as the sector restructured to adapt to e-commerce. But travel agent employment has been stable for more than a decade and is now growing. New travel agent jobs are being added at a rate of 3% a year.

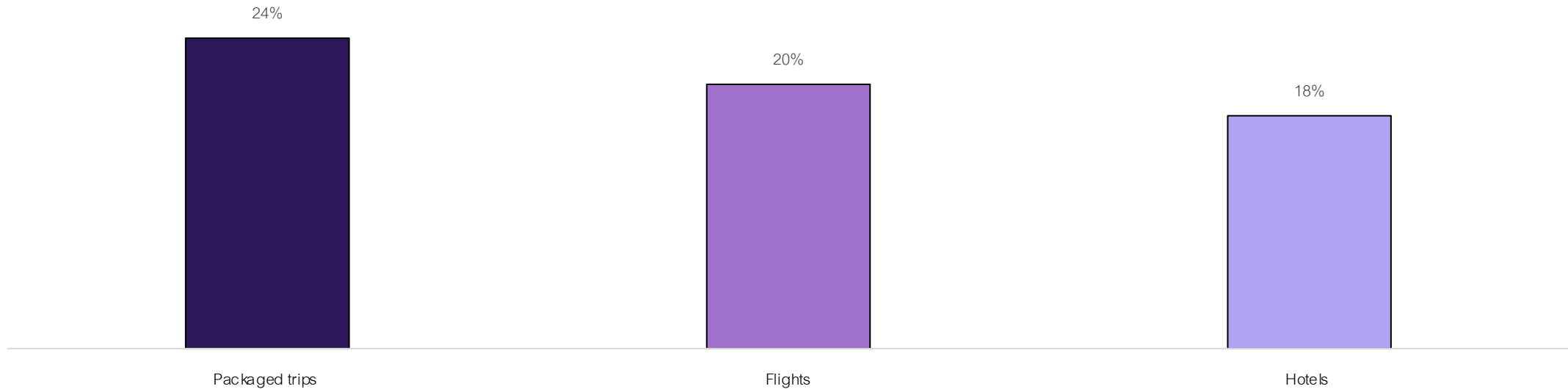


# Don't Count Travel Agents Out! They Represent More Than One-Fifth of Customer Bookings

Travel agents no longer make the majority of travel bookings — but don't count them out! Agents are a critical sales channel for hotels, flights, and tours. Travel agents are being used in one-fifth or more of consumer travel bookings. Add in the fact that these are often higher-value travelers and this is a channel that cannot be overlooked.

## Travel Agents Are an Important Booking Channel

*How did you book your most recent packaged trip / hotel / flights?*  
Percentage of U.S. travelers who used traditional travel agents to book



*How did you book your most recent packaged trip / hotel / flights? Select all that apply.*

Source: Skift Research U.S. Travel Trends 2025, n = 1,002. Data as of June 2025.

# Top Travel Agencies and Travel Management Companies

This chart, adapted from Travel Weekly's 2025 Power List (we excluded online travel agencies Booking, Expedia, and Hopper), shows the size and scale of the largest travel agency groups. Corporate travel is an important category that many of these agencies specialize in serving.

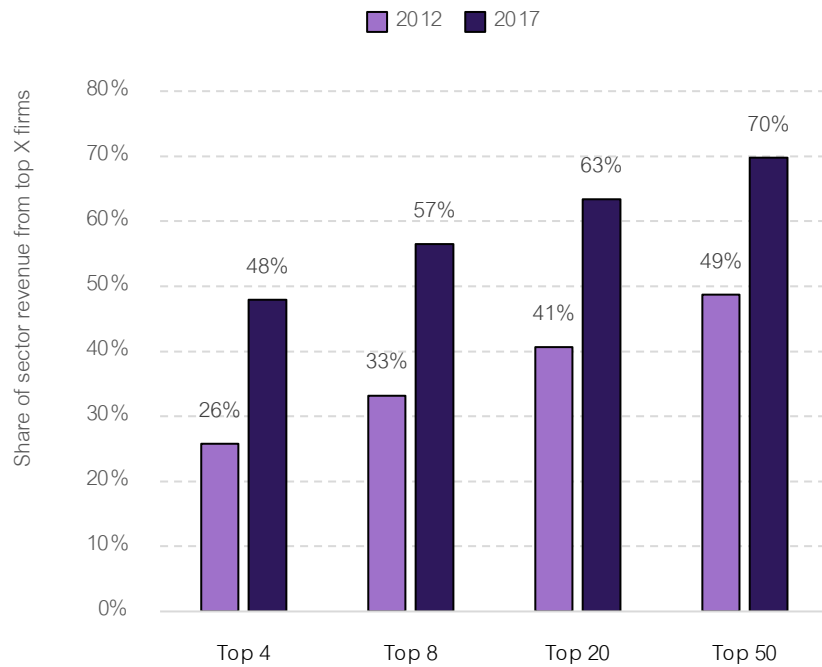
Largest Agency Sellers of Travel\* by 2024 Revenue (\$ Billions)



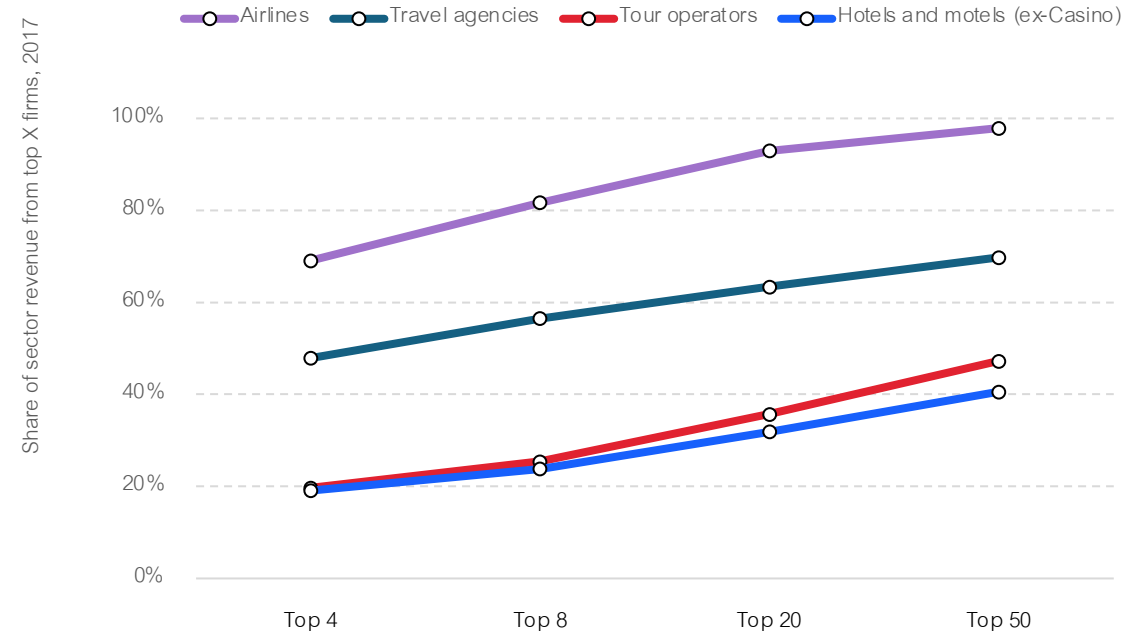
# Travel Agencies Have Consolidated

Travel agencies were able to stabilize and then grow again, thanks to waves of consolidation. In 2012, the four largest travel agents in the U.S. controlled a quarter of industry revenue. Nowadays, the top four firms likely earn more than half of all revenue in the space. Travel agencies today are among the most concentrated travel sectors in the U.S., behind only airlines.

U.S. Travel Agents Merged Over Past Decade



Agents Among Most Concentrated U.S. Travel Sectors, 2017



# Traditional Travel Agents Still Have a Place in Our Industry



“Just as I don’t buy dinner from a vending machine, I don’t buy something as important as travel from a low-cost / low-service provider.

The customer service travel advisors provide cannot be replicated by AI. The trust that travel advisors build with their customers is authentic and it’s what we stake our reputation on.”

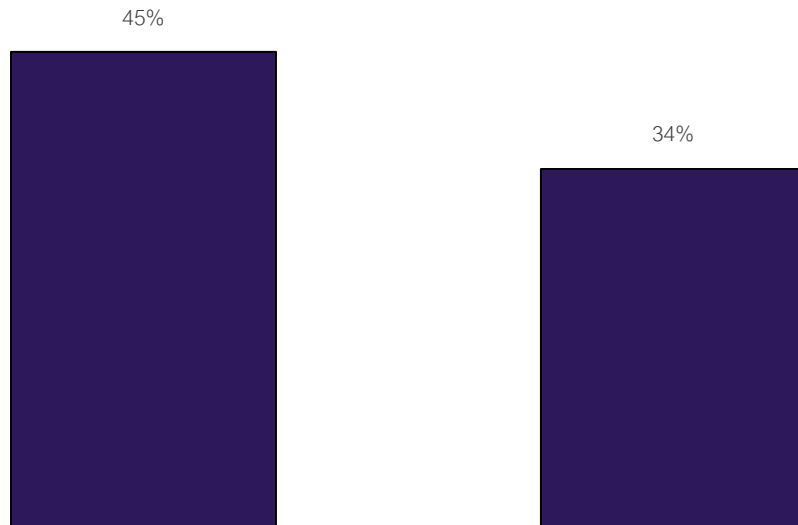
- ZANE KERBY

CEO, *American Society of Travel Advisors*

# Corporate Travel Agents Allow Suppliers to Tap Into High-Value Business Travelers

Amex GBT estimates that business travelers are about two times more valuable to suppliers compared to leisure customers. Travel management companies control a large share of this segment, especially from multinational firms, delivering significant premiums over other leisure agencies and self-directed travel.

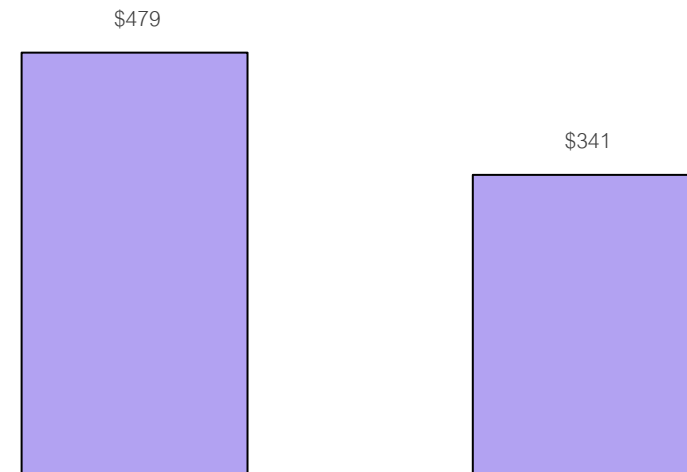
### Air Premium Share



Travel management company benchmark

All agencies

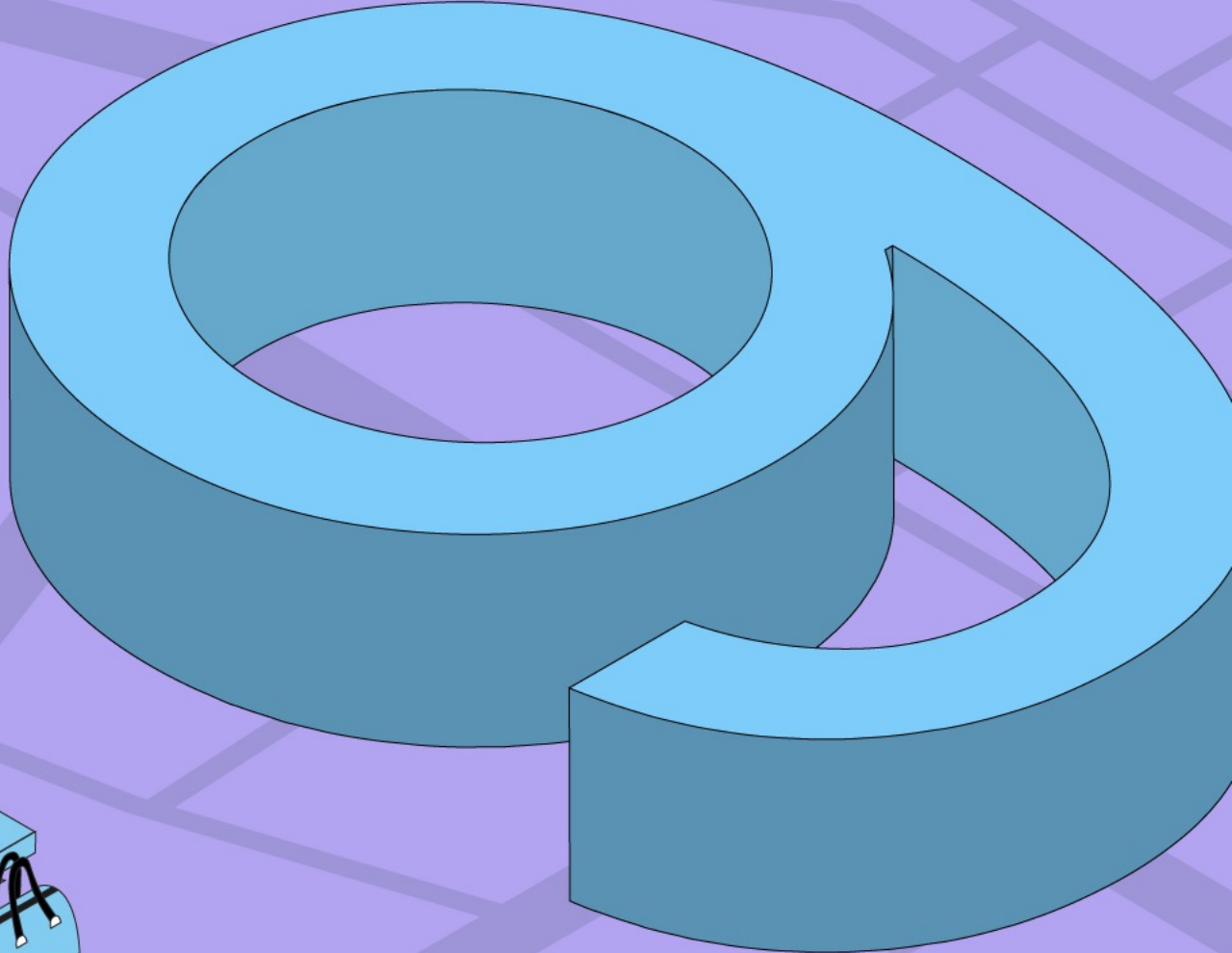
### Average Air Ticket Price



Travel management company benchmark

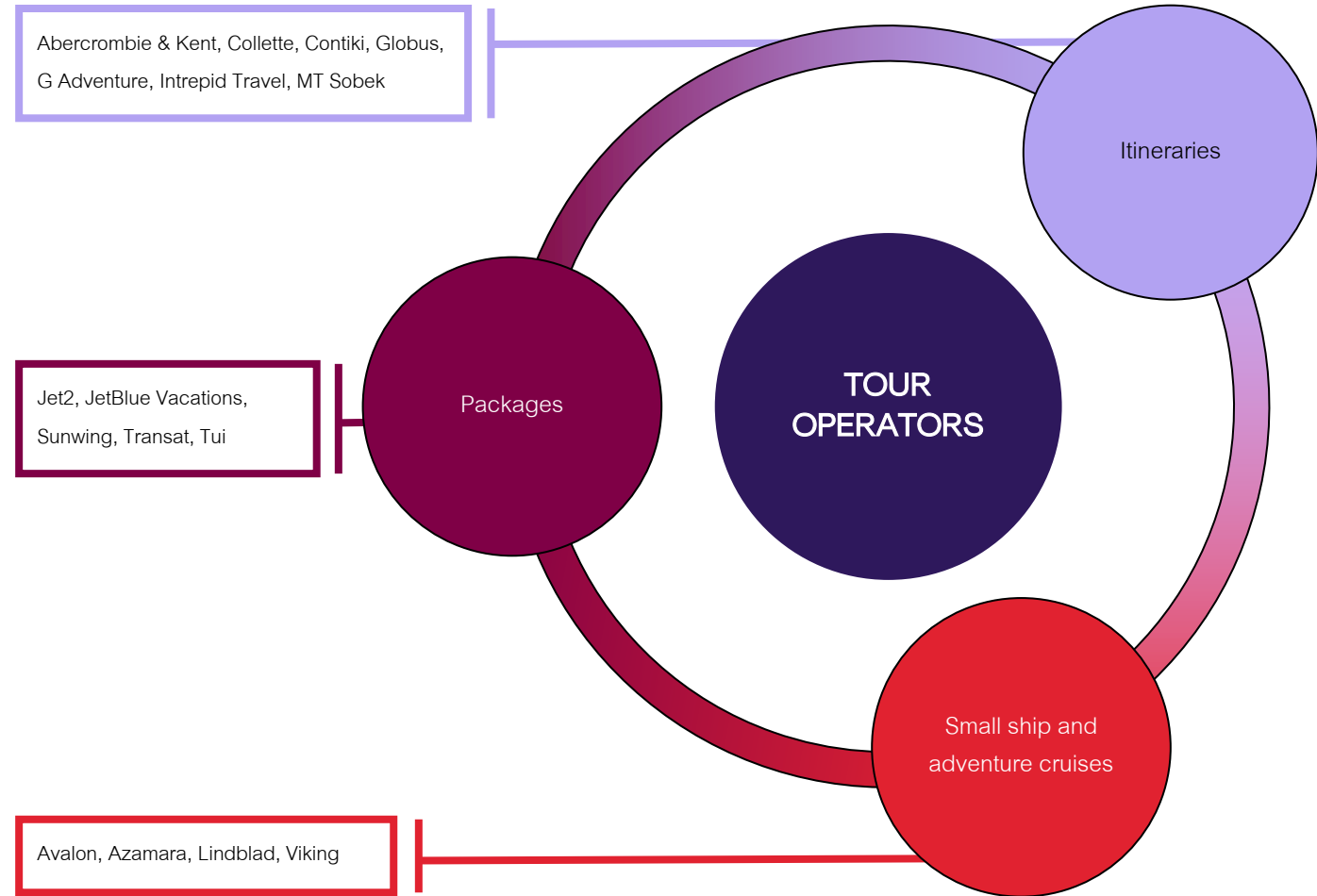
All agencies

# MULTI-DAY TOUR OPERATORS



# The Tour Operator Landscape

The multi-day tour industry incorporates a wide range of operators, suppliers, and distributors; at times it can seem as if every company in the space is running a slightly different business model. There are three core products sold by tour operators: packaged travel, itinerary-based tours, and small ship and adventure cruises.



## Even on Active Tours, Cultural Immersion Is Top of Mind

Cultural immersion is a top-of-mind consideration that cuts across multiple categories of trips. Travelers crave insights and learning about the destinations they are visiting, including local communities, history, and cuisine.



... said that their immersion into the local culture could have been better, when asked what was missing from their more active/adventure travel experience



... said they liked the idea of an active vacation where they also learn about the destination (people, history, culture and cuisine) they're visiting

# Multi-Day Tour OTAs Are a Growing Opportunity

Digital transformation of multi-day tours is likely to follow a similar path to many other sectors, where multi-billion-dollar businesses have been built around online travel agencies. The highly fragmented and offline nature of the tour sector is particularly well-suited for third-party digital distribution.



# The Multi-Day Tour Space Encompasses Multiple Distribution Options

The travel industry relies heavily on online distribution for marketing and sales. However, it is still early days for the multi-day tour space. Some partnership options for increased distribution are shown below.

## Options for multi-day tour distribution:



**Sell on your own website:** Integrate your booking system to take direct bookings, eliminating manual processes.



**Online travel agencies:** They are driving growth in tours, with U.S. sales up 86% in 2021, surpassing the overall travel market.



**Cruise lines:** Collaborate with cruise companies to cross-sell multi-day tours to similar clientele.



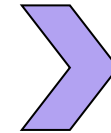
**Airlines:** Partner with airlines or specialized travel agents to reach new customers unfamiliar with available tours.



**Hotel/accommodation chains:** Promote multi-day tours through partnerships with large hotel chains and boutique properties at the time of booking.



**Bloggers/influencers:** Use travel bloggers and influencers with engaged audiences for marketing. Direct online distribution with them ensures instant bookings and better visibility for both operators and partners.



## Determining the right partnership:

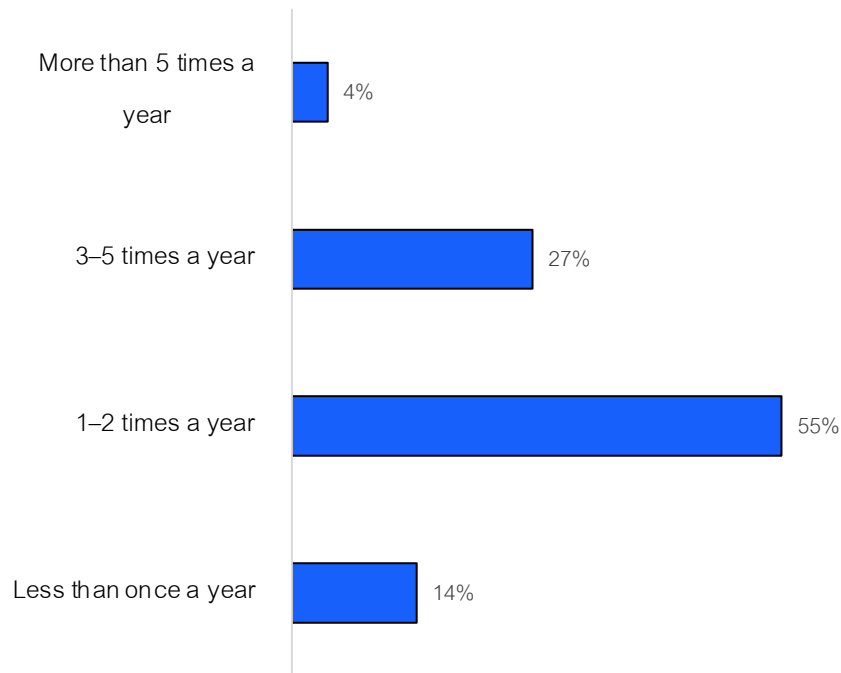
1. **Optimize for multi-day tours:** Many online travel agencies and other potential partners focus on day tours. Be selective and choose partners who prioritize multi-day tours over day tours and attractions. Ensure their booking process enhances customer experience to boost conversions.
2. **Understand their audience:** Align your offerings with the partner's target market to avoid misallocated resources. Ensure sales agents are selective about the products they promote.
3. **Ensure product knowledge:** Collaborate with your online selling partners to train their teams on your product, marketing strategies, and upselling options, similar to how you would train travel agents.

# Travelers Are Open to Budgeting for Multiple Packaged Trips Per Year

Skift Research's [U.S. Travel Trends](#) report indicates that over 86% of U.S. travelers are open to traveling more than once a year, with at least 30% willing to take more than three trips annually on a packaged tour. Additionally, more than half of respondents are prepared to spend at least \$1,000 per person on each trip.

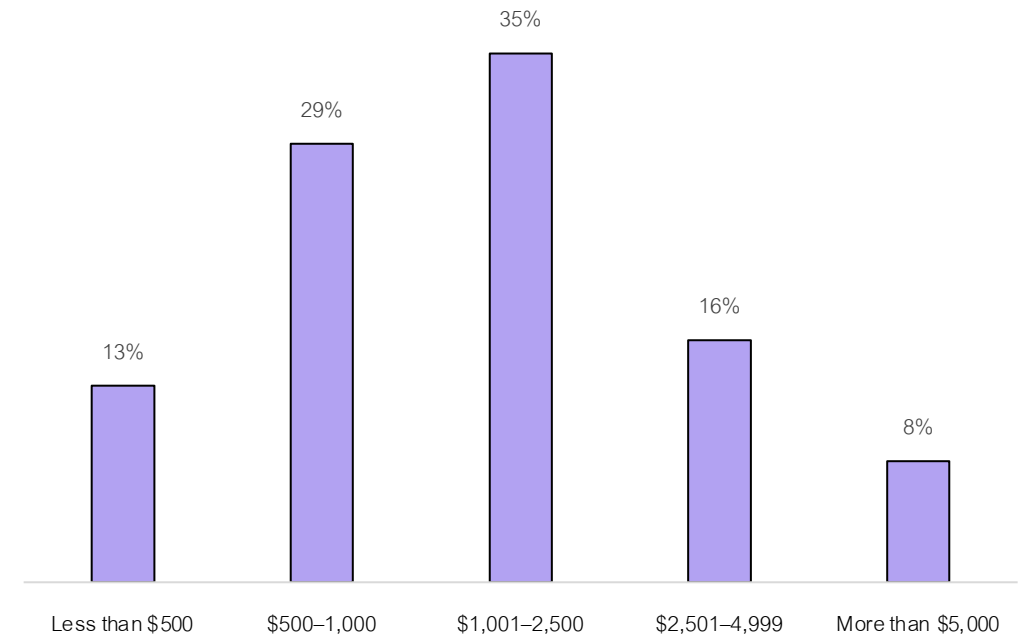
**Frequency of Packaged Trips**

Percentage of U.S. travelers



**Spend on Last Packaged Trip**

Excluding travel to location (% of U.S. travelers)



Source: Skift Research, U.S. Travel Tracker, Q3 2024, U.S. (n = 1,030), fielded in September 2024.

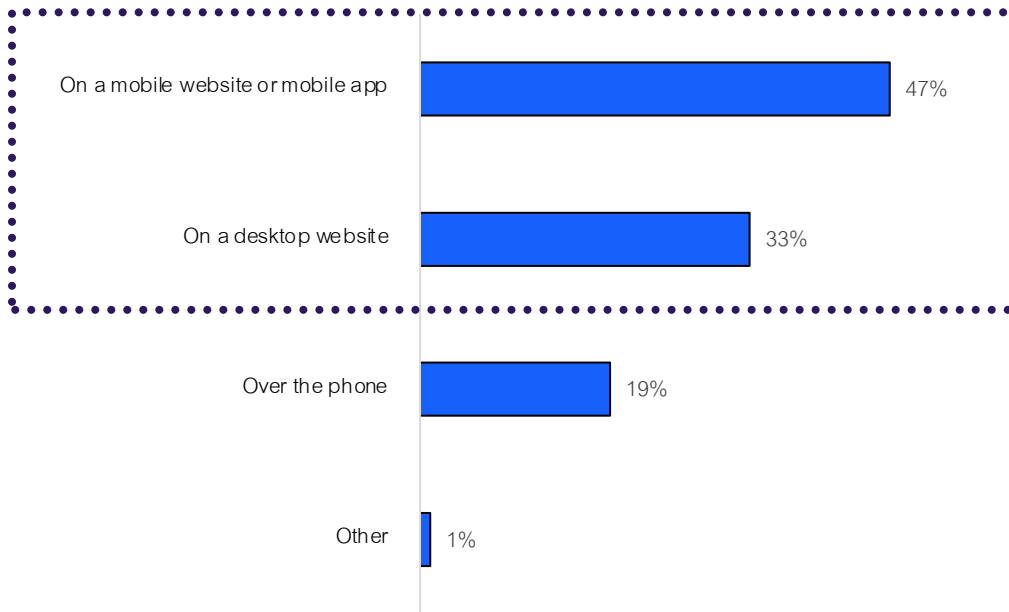
Reproduced from: Skift Research, [U.S. Travel Trends Q3 2024: Insights into Adventure Travel](#), as of December 2024.

# Mobile Platforms and Desktop Websites Are Preferred Modes of Booking Packaged Trips

Mobile devices are the preferred means of booking trips, cited by almost half of U.S. travelers. Popular online platforms include Groupon, GetYourGuide, and Viator. This is a highly fragmented space, however, with more than one-quarter of travelers citing “other” platforms.

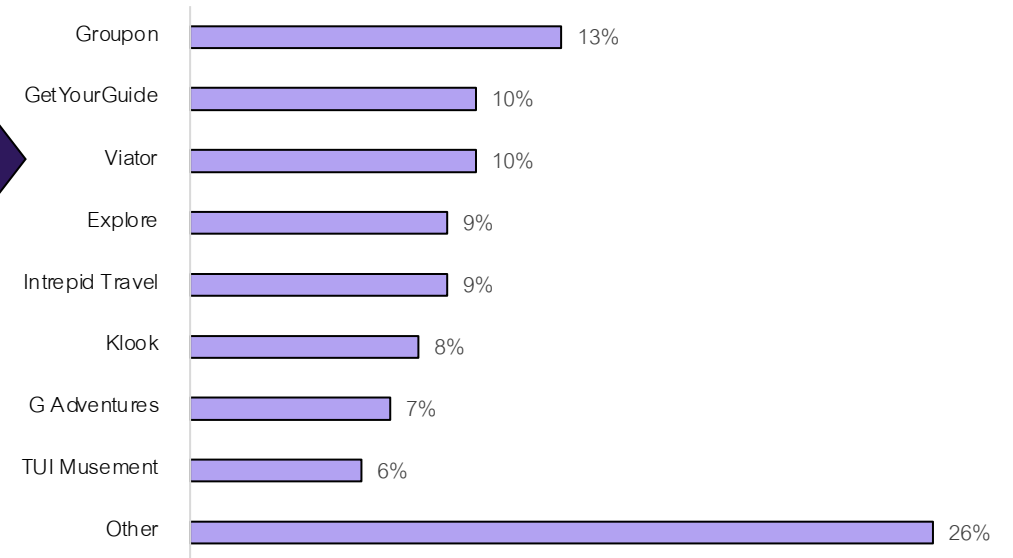
Means of Booking Recent Packaged Trip

Percentage of U.S. travelers



Online Platform Used to Book Recent Packaged Trip

Percentage of U.S. travelers



Source: Skift Research, U.S. Travel Tracker, US Travel Tracker, Q3 2024, U.S. (N=1,030), Fielded in September 2024.

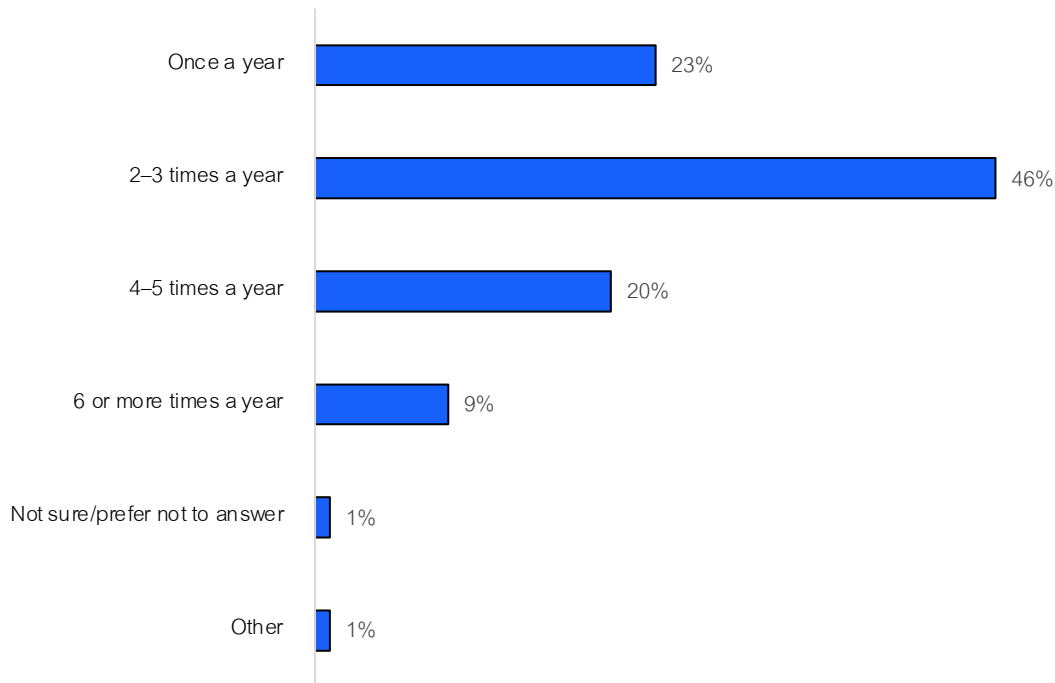
Recreated from: Skift Research, [U.S. Travel Trends Q3 2024: Insights into Adventure Travel](#), December 2024.

# Adventure Tourism Is on the Rise

Skift Research's [U.S. Travel Trends](#) report reveals nearly 80% of respondents aspire to take an adventure-focused trip at least twice every year. Nearly two-thirds are also comfortable with spending more than \$1,000 on a single adventure trip.

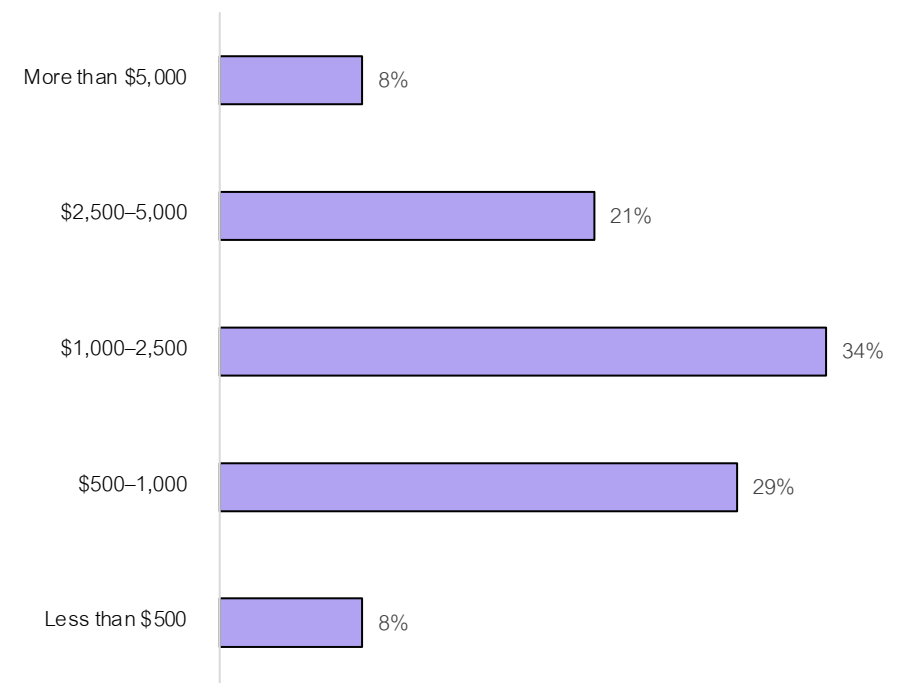
## Typical Frequency of Adventure Travel

Percentage of U.S. travelers



## Amount Spent on Recent Adventure-Focused Trip

USD (% of U.S. travelers)



Source: Skift Research, US Travel Tracker, Q3 2024, U.S. (n = 1,030), fielded in September 2024.

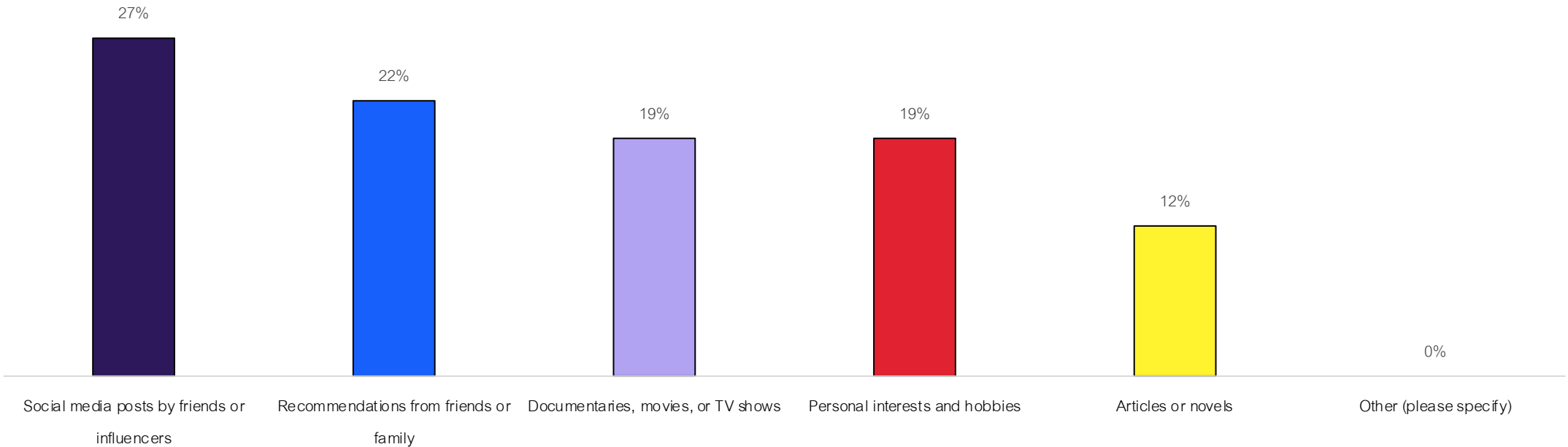
Reproduced from: Skift Research, [U.S. Travel Trends Q3 2024: Insights into Adventure Travel](#), as of December 2024.

# Influencers Are Driving Engagement in Adventure Travel

Social media influencers play a critical role in inspiring and spreading the word on adventure tourism. Travel, and particularly experiential travel, thrives on visual media — and social media posts (particularly short-form video) are crucial in inspiring travelers to engage in adventure travel. This dynamic is being increasingly monetized through social commerce.

### Sources of Inspiration for Recent Adventure-Focused Trip

Percentage of U.S. travelers



Source: Skift Research, US Travel Tracker, Q3 2024, U.S. (n = 1,030), fielded in September 2024.

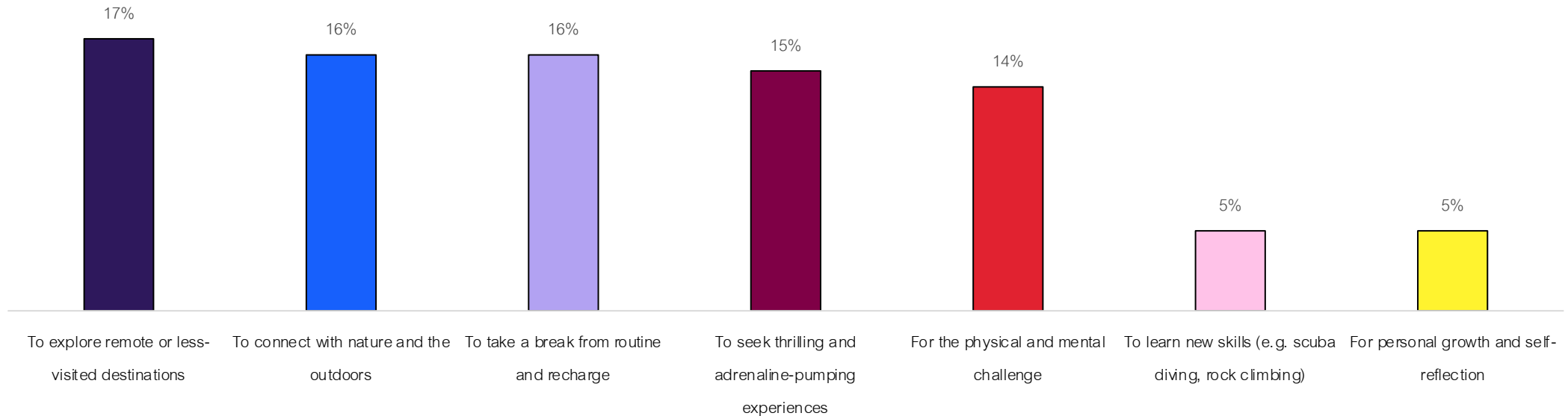
Reproduced from: Skift Research, [U.S. Travel Trends Q3 2024: Insights into Adventure Travel](#), as of December 2024.

# Adventure Travelers Are Strongly Motivated by Exploration, Nature, and a Break From Routine

Adventure travel is strongly motivated by a sense of exploration, particularly of remote or less-visited destinations (presenting opportunities for such destinations). It is also strongly associated with nature and the outdoors and is an opportunity for travelers to “recharge” and get a break from their daily routines. Thrill-seeking and self-challenge are also important factors, however.

Motivations for Engaging in Adventure Travel

Percentage of U.S. travelers



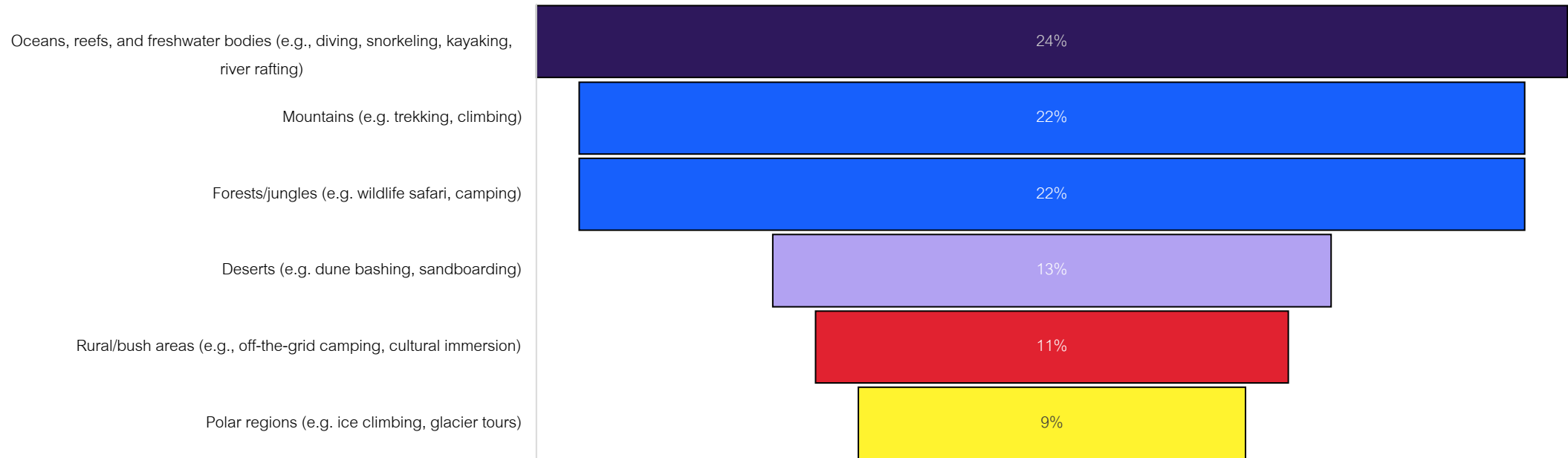
Source: Skift Research, US Travel Tracker, Q3 2024, U.S. (n = 1,030), fielded in September 2024.

Reproduced from: Skift Research, [U.S. Travel Trends Q3 2024: Insights into Adventure Travel](#), December 2024.

# Adventure Travelers Particularly Favor Water-Based, Mountainous, and Forested Destinations

When asked about their aspirations for future adventure travel, U.S. travelers were particularly interested in bodies of water (oceans, reefs, and freshwater), mountains (that can offer trekking and climbing), and forests and jungles for nature-focused adventure. Polar destinations were more niche in this regard.

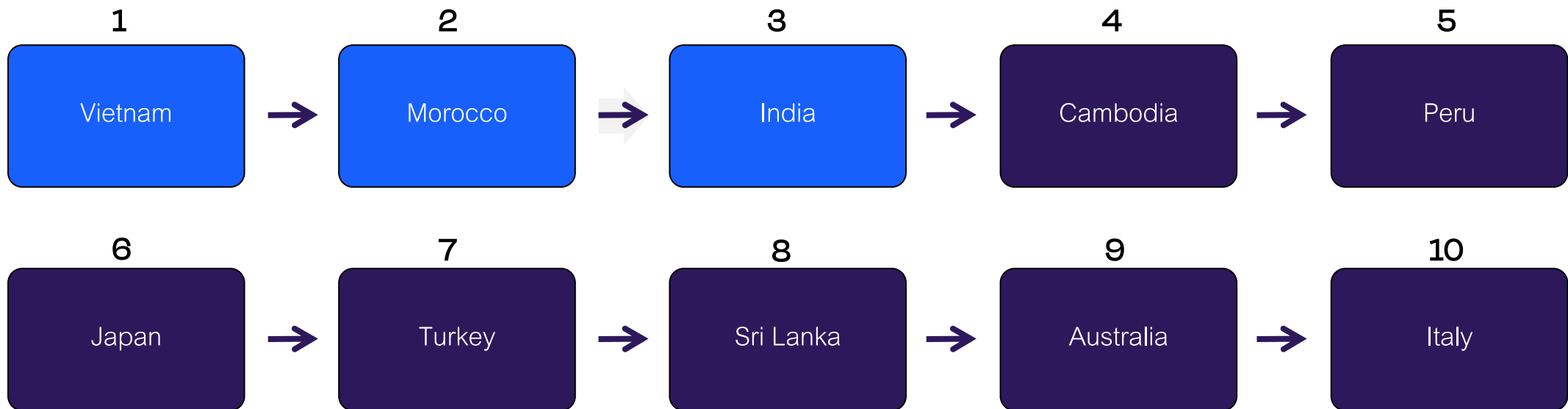
Desired Future Adventure Destinations



# Emerging Asian Destinations Featured Prominently in Intrepid Travel's 2024 Top 10 Destinations

Vietnam, followed by Morocco and India, captured the top three slots in Intrepid Travel's top 10 list of destinations. Asian countries in general were over-represented, demonstrating the potential of this market for the multi-day tours space. The high ranking of Morocco, however, may be an indication of regional potential for the Middle East and North Africa, as is Peru for South America.

Intrepid Travel's Top 10 Destinations, 2024

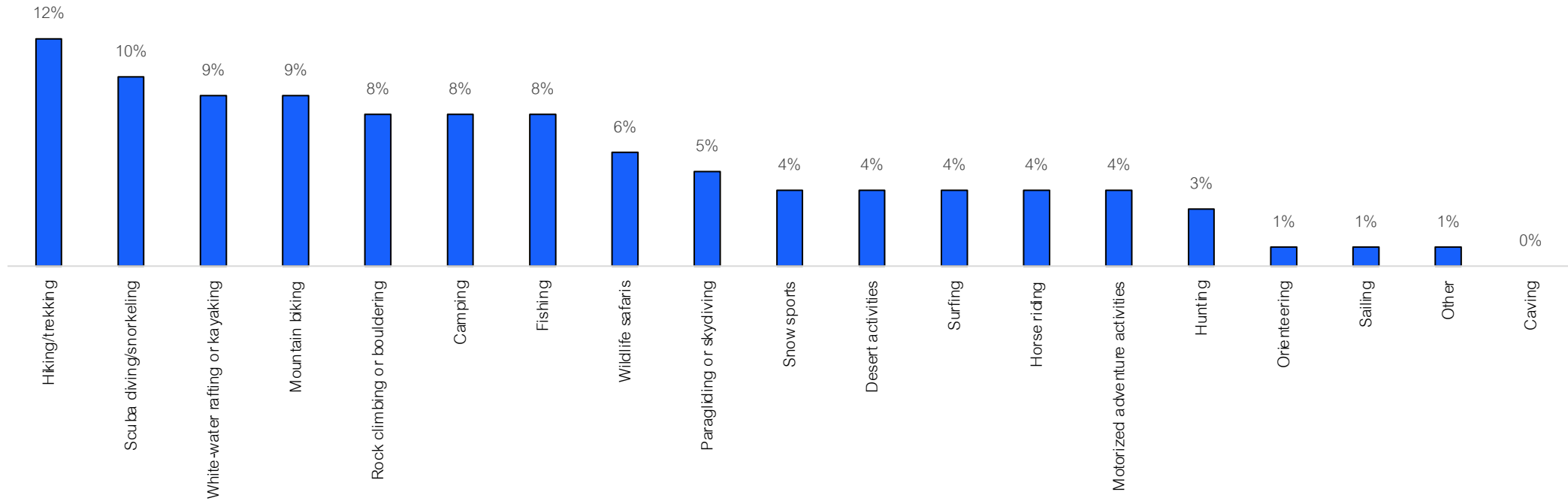


# Adventure Tourism Centers on Nature-Based Activities

Hiking, scuba diving, kayaking, and mountain biking are the most popular activities in adventure tourism. Popular adventure activities skew toward a focus on particular environments — mountains and water-based environments are the most prominent.

### Adventure Activities Experienced on Recent Trips

Percentage of U.S. travelers



Source: Skift Research, US Travel Tracker, Q3 2024, U.S. (n = 1,030), fielded in September 2024.

Reproduced from: Skift Research, [U.S. Travel Trends Q3 2024: Insights into Adventure Travel](#), December 2024.

# Further Reading From Skift Research on MULTI-DAY TOUR OPERATORS

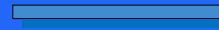
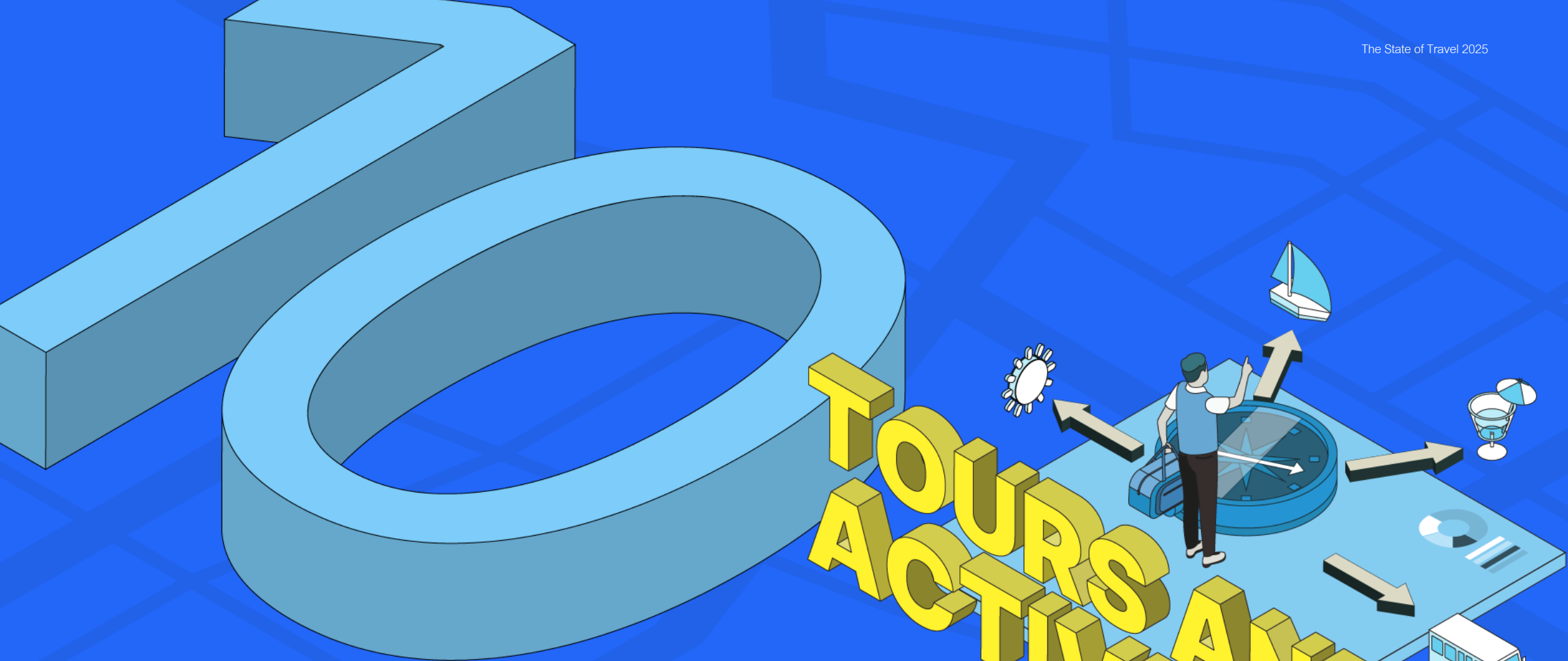
REPORT TO FOCUS ON:



The tours and experiences space is rapidly evolving in an altered post-COVID-19 market, driven by desires for authenticity, immersion, and “experiencing like a local”. Not only is this a major opportunity for tour operators and travel agents, but experiences also drive extension of trips, presenting opportunities for the accommodation and other travel subsectors as well.



# TOURS AND ACTIVITIES



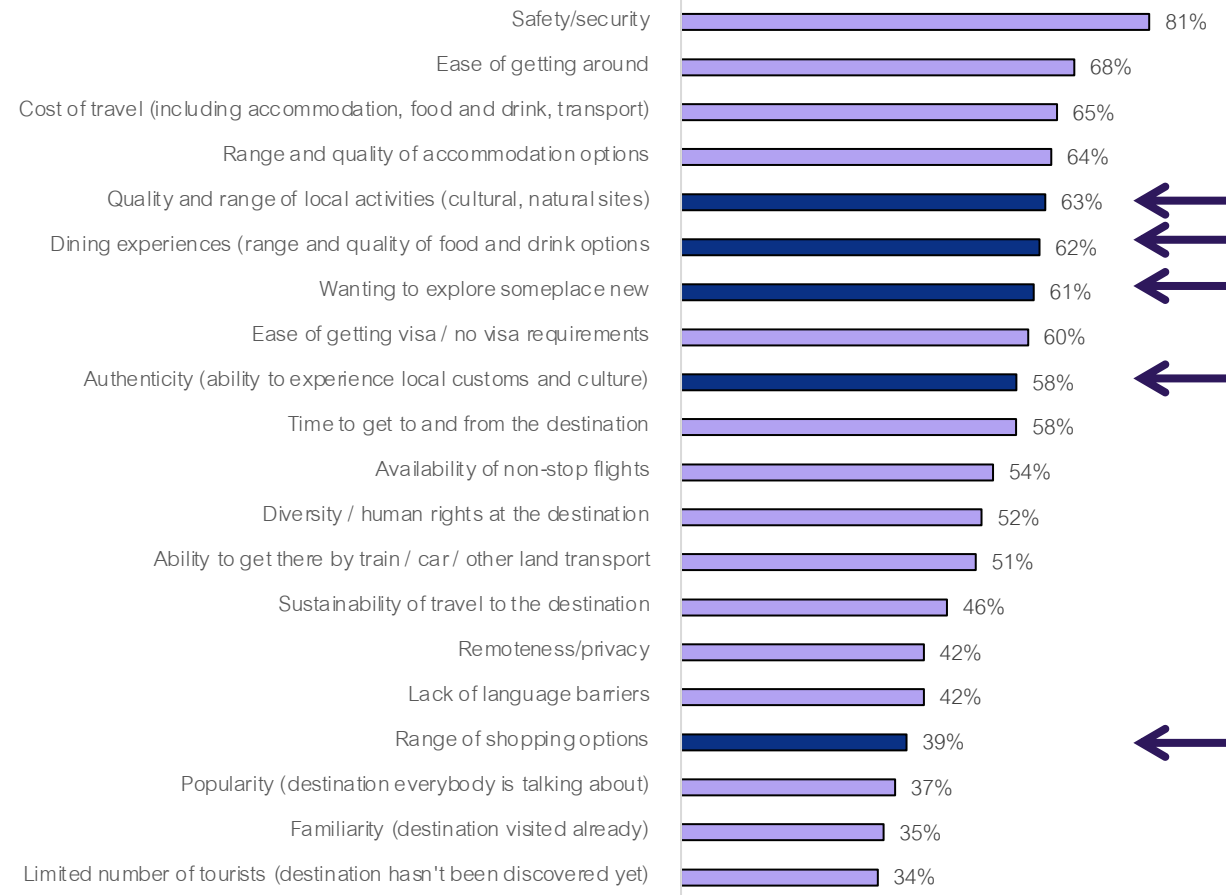
# Experiences Are Among the Top Reasons for Choosing a Destination

In a 2024 McKinsey survey, travelers cited the range and quality of local activities on offer — at a rate that trailed only essential needs, such as safety, navigability, cost, and accommodation range and quality — as an important factor when making their choice of destination. Respondents were nearly as likely to cite the ability to experience authentic local customs and culture.



## Important Factors When Selecting a Destination

(% of respondents)

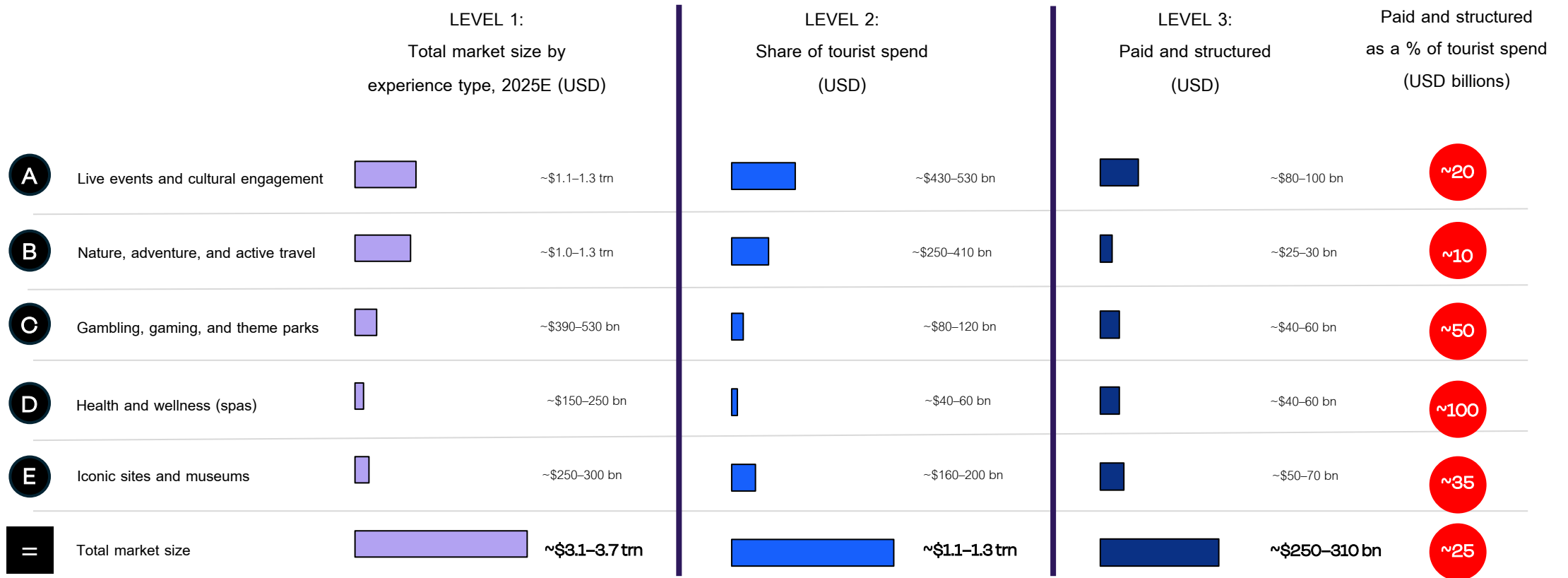


Source: McKinsey State of Travel Survey (n = 5,061), fielded February–March 2024.

Reproduced from: Skift Research and McKinsey report, [The Evolving Role of Experiences in Travel](#), as of September 2024.

# The Total Travel Experiences Market Is Worth Over \$3 Trillion

The travel experiences market is booming, projected to exceed \$3.1 trillion by 2025. Paid and structured experiences (e.g. guided tours versus self-guided visits) alone will contribute \$250–310 billion to this, highlighting significant opportunities for growth and investment.

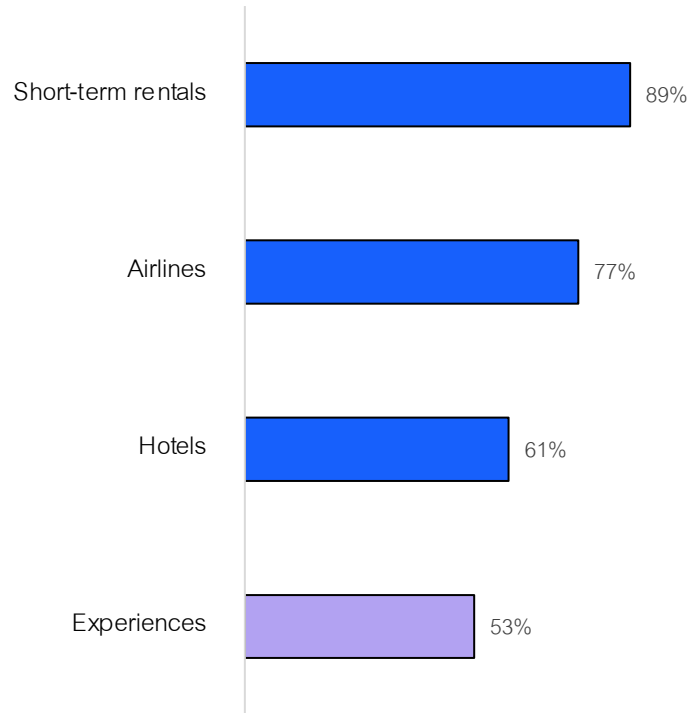


Source: McKinsey analysis, University of Oregon, WTTC, WEF, Accesso.

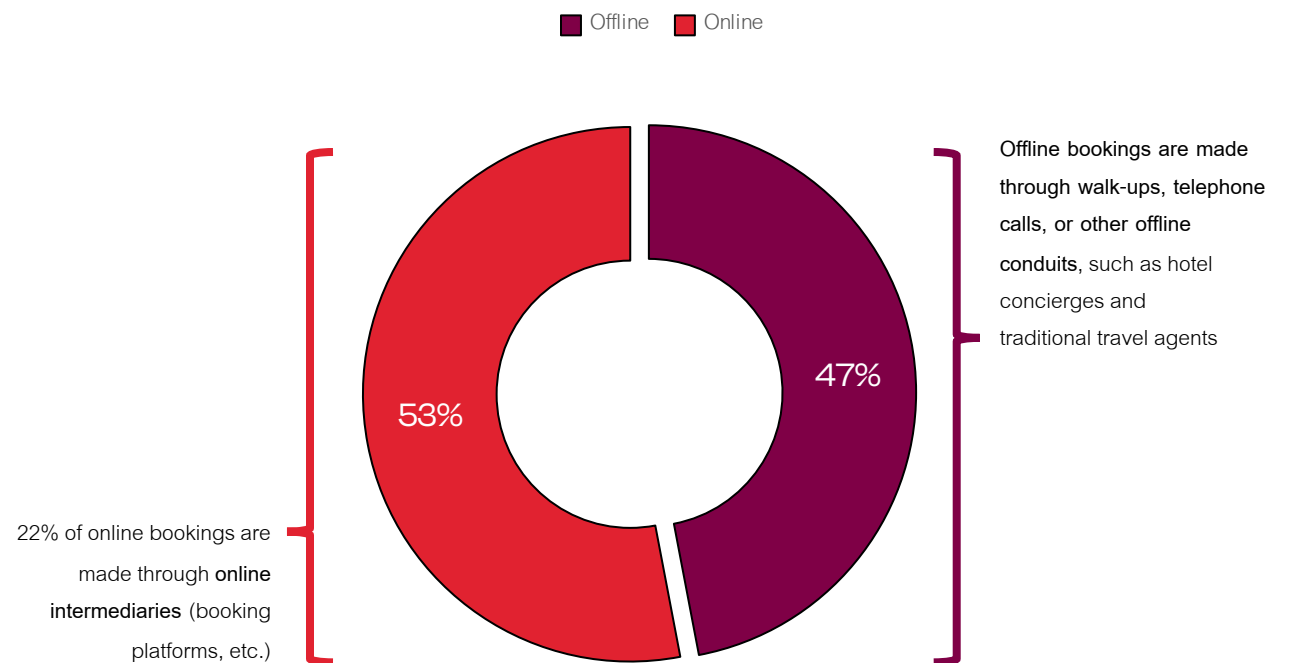
# The Experience Industry's Shift to Digital is Still Ongoing

Online bookings for experiences still trail other major travel sectors, with short-term rentals at 89%, airlines at 77%, hotels at 61%, and experiences at only 53%, according to data from Euromonitor. Of that 53% of online bookings, only 22% were made through online intermediaries. Offline bookings tend to occur through telephone calls, walk-ins, hotel concierges, or traditional travel agents.

Online Penetration by Sector



Online vs. Offline Experiences Bookings

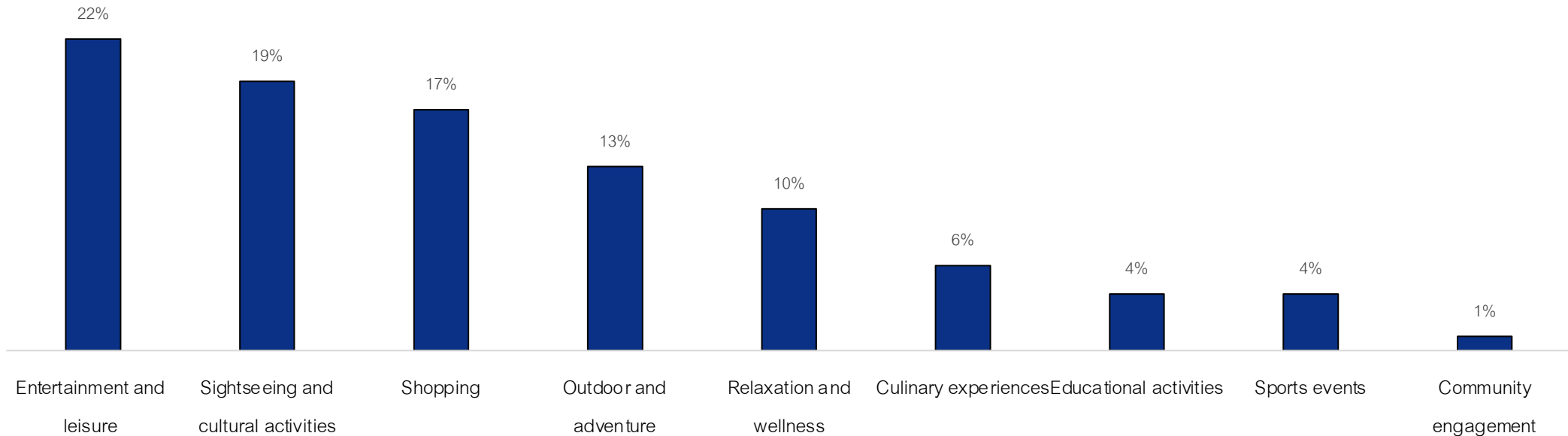


# Entertainment and Sightseeing Are the Favored Activities Among U.S. Travelers

Entertainment and leisure activities are the most preferred among U.S. travelers, but sightseeing, shopping, and outdoor adventures remain popular categories. Educational activities, sports events, and community engagement and volunteering are more niche priorities.

### Types of Activities Undertaken During Recent Trip

Percentage of U.S. travelers



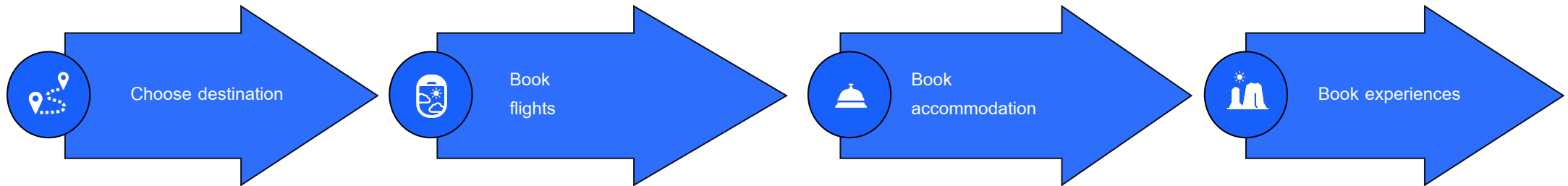
Source: Skift Research, *US Travel Tracker*, Q3 2024, U.S. (n = 1,030), fielded in September 2024.

Reproduced from: Skift Research, [U.S. Travel Trends Q3 2024: Insights into Adventure Travel](#), December 2024.

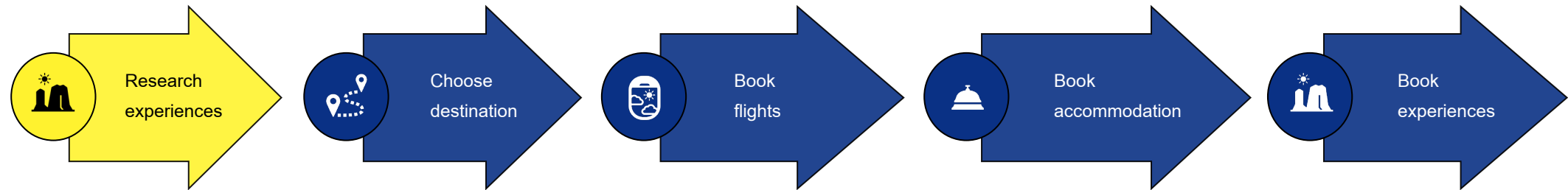
# Experiences Drive the Modern Traveler Booking Funnel

While a general desire to visit a specific destination may have both initiated and driven travelers' booking journeys in the pre-social-media era, in the visually driven age of digital engagement, experiences drive the booking flow.

## Conventional Understanding of Traveler Booking Flow



## Actual Traveler Booking Flow



Source: Get Your Guide Travel Experiences Trend Tracker, n = 6,256 respondents across six geographies (UK n = 1,006, France n = 1,052, Italy n = 10,56, Spain n = 1,068, Germany n = 1,003, U.S. n = 1,071). Data as of February 2024.

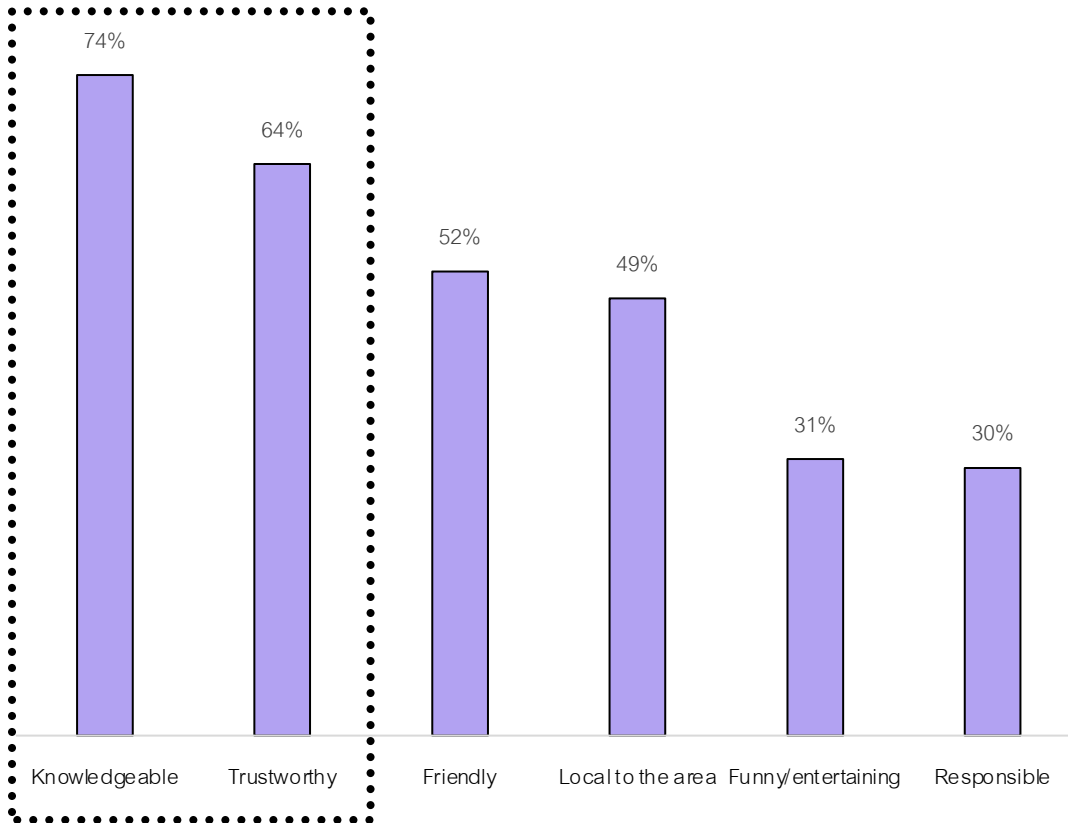
Reproduced from: Skift Research, [How Authentic Experiences Shape the New Tourism Economy](#), November 2024.

# Travelers Value Local Tour Guides They Can Trust and Learn From

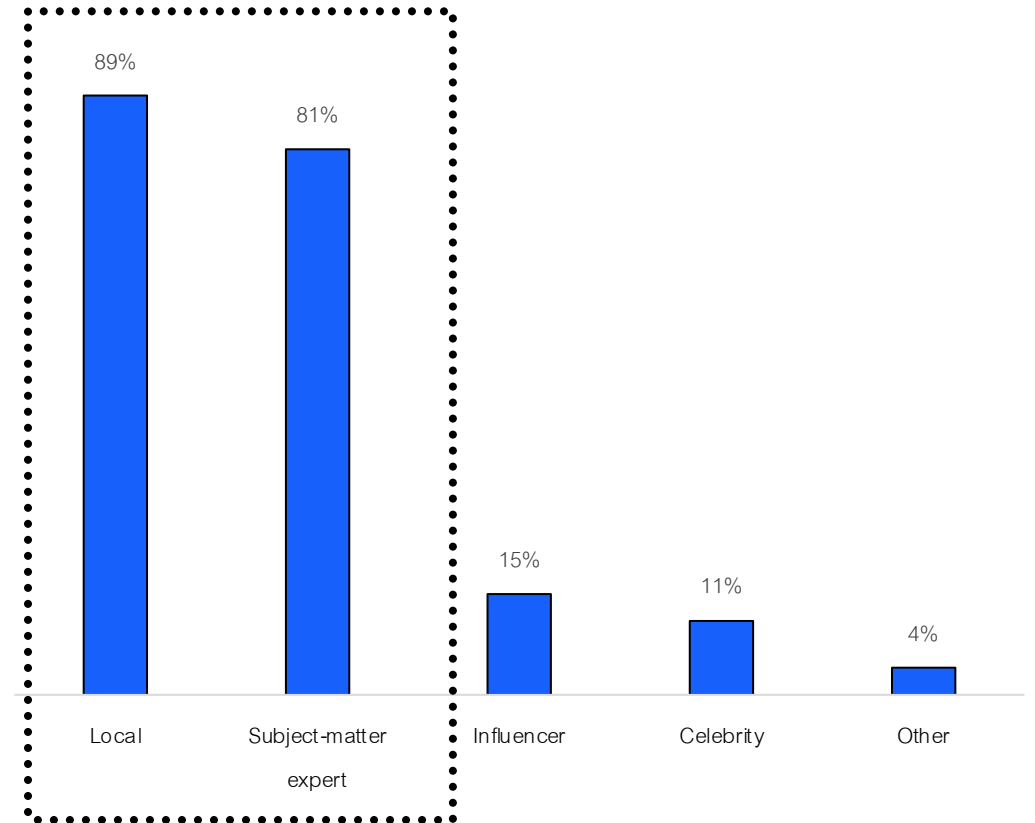
Knowledgeability and trustworthiness are two of the most important traits that most people look for in tour guides, with preference for locals and subject-matter experts.



Qualities Favored in Tour Guides



Preferred Types of Tour Guides



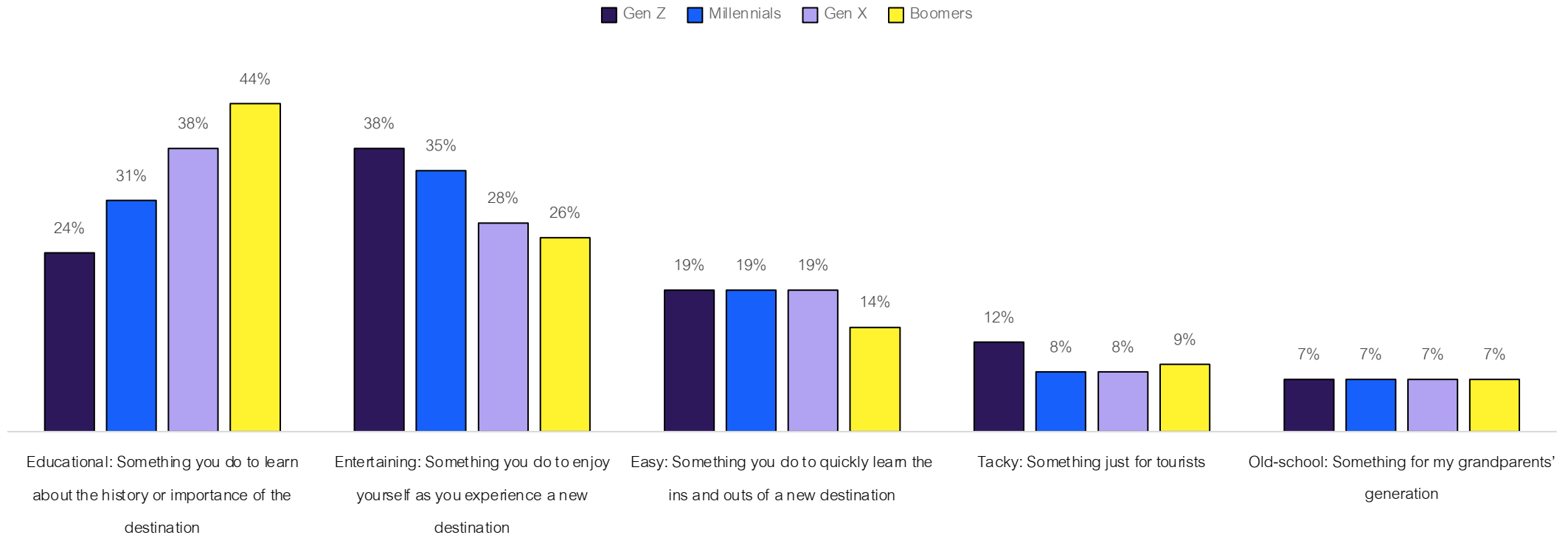
Source: Wakefield Research on behalf of Get Your Guide, U.S. n = 1,000 U.S. leisure travelers), fielded between April 10 and April 15, 2024.

Reproduced from: Skift Research, [How Authentic Experiences Shape the New Tourism Economy](#), November 2024.

# Tours Are Fun for the Young, Educational for the Older

Older generations view guided tours primarily as educational experiences, while younger generations associate them more with entertainment, with a small cohort viewing them as “tacky” or antiquated.

Associations with Guided Tours Across Generation Groups



Source: Wakefield Research on behalf of Get Your Guide, U.S. n = 1,000 U.S. leisure travelers, fielded between April 10 and April 15, 2024.

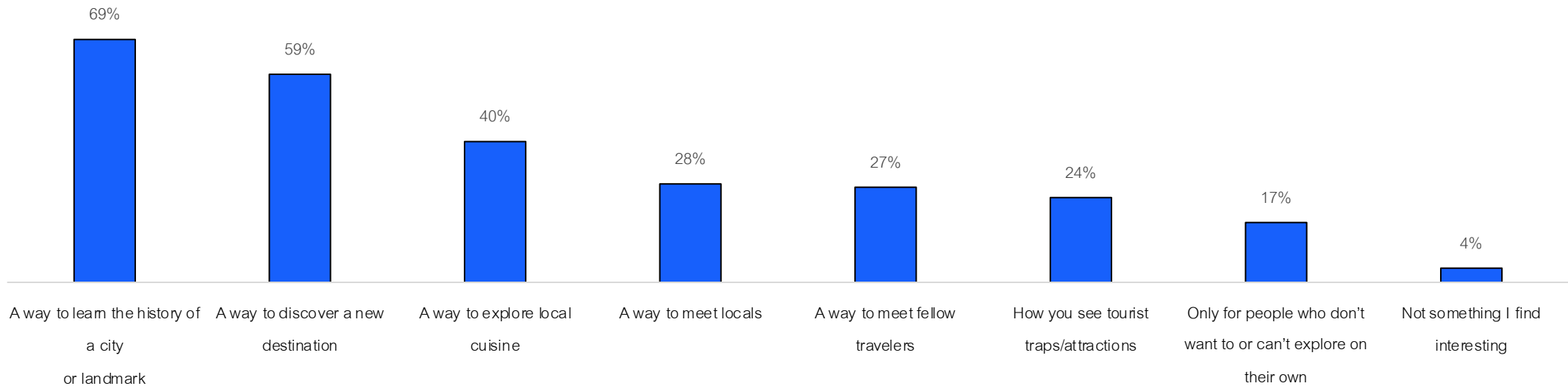
Reproduced from: Skift Research, [How Authentic Experiences Shape the New Tourism Economy](#), November 2024.

# Travelers See Guided Tours as a Way to Learn About and Discover New Destinations

69% of travelers perceive guided tours as a means of learning the history of a city or landmark, while 59% see them as a way to discover a new destination (although these will inevitably overlap). Exploring local cuisine is also an important consideration at 40%. A relatively small proportion (17%) see them as being “only for people who don’t want to or can’t explore on their own”, highlighting that they still hold value as a legitimate means of exploration.

Perceptions of Guided Tours

“A guided tour is...”



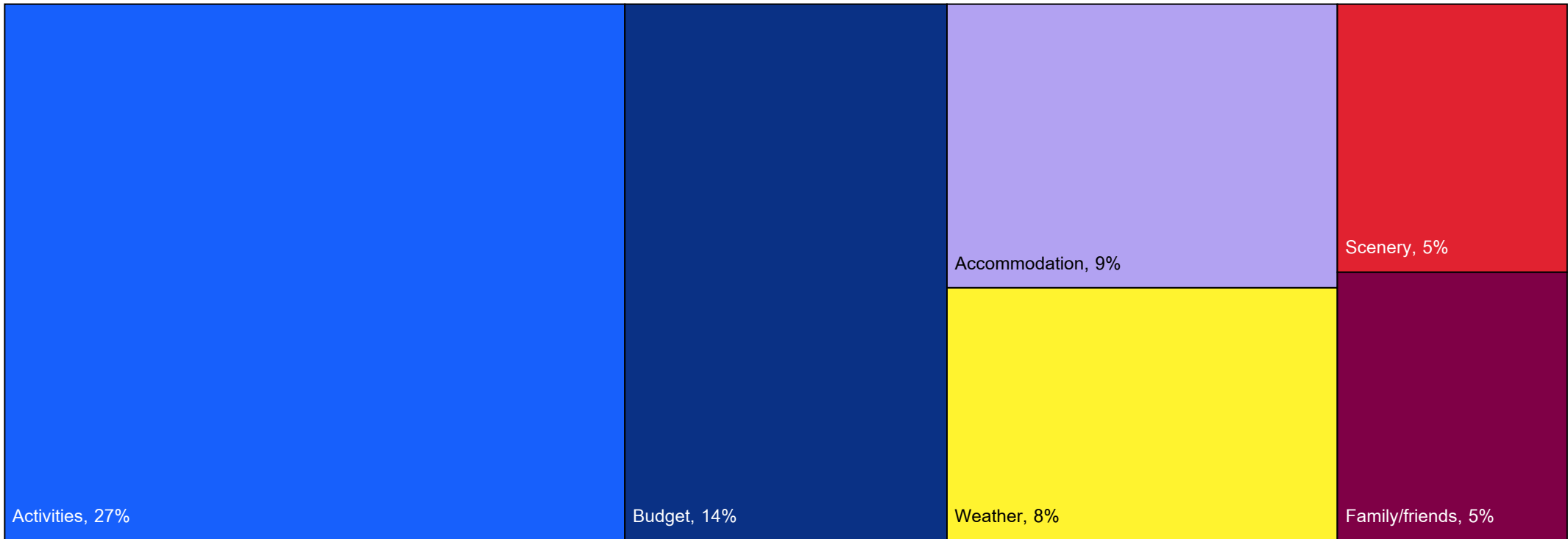
Source: Wakefield Research on behalf of Get Your Guide, U.S. n = 1,000 U.S. leisure travelers), fielded between April 10 and April 15, 2024.

Reproduced from: Skift Research, [How Authentic Experiences Shape the New Tourism Economy](#), November 2024.

# Travelers Stay Longer Primarily for the Activities

When asked what would motivate them to extend their trip at a destination, the largest proportion of travelers (27%) cited activities. This highlights the importance of activities for other tourism businesses (such as hotels and restaurants) that benefit from extended stays.

Factors Driving Travelers to Stay Longer at a Destination



Source: Get Your Guide Travel Experiences Trend Tracker, n = 6,256 respondents across six geographies (UK n = 1,006, France n = 1,052, Italy n = 10,56, Spain n = 1,068, Germany n = 1,003, U.S. n = 1,071). Data as of February 2024.

Reproduced from: Skift Research, [How Authentic Experiences Shape the New Tourism Economy](#), November 2024.

# Further Reading From Skift Research on TOURS & ACTIVITIES

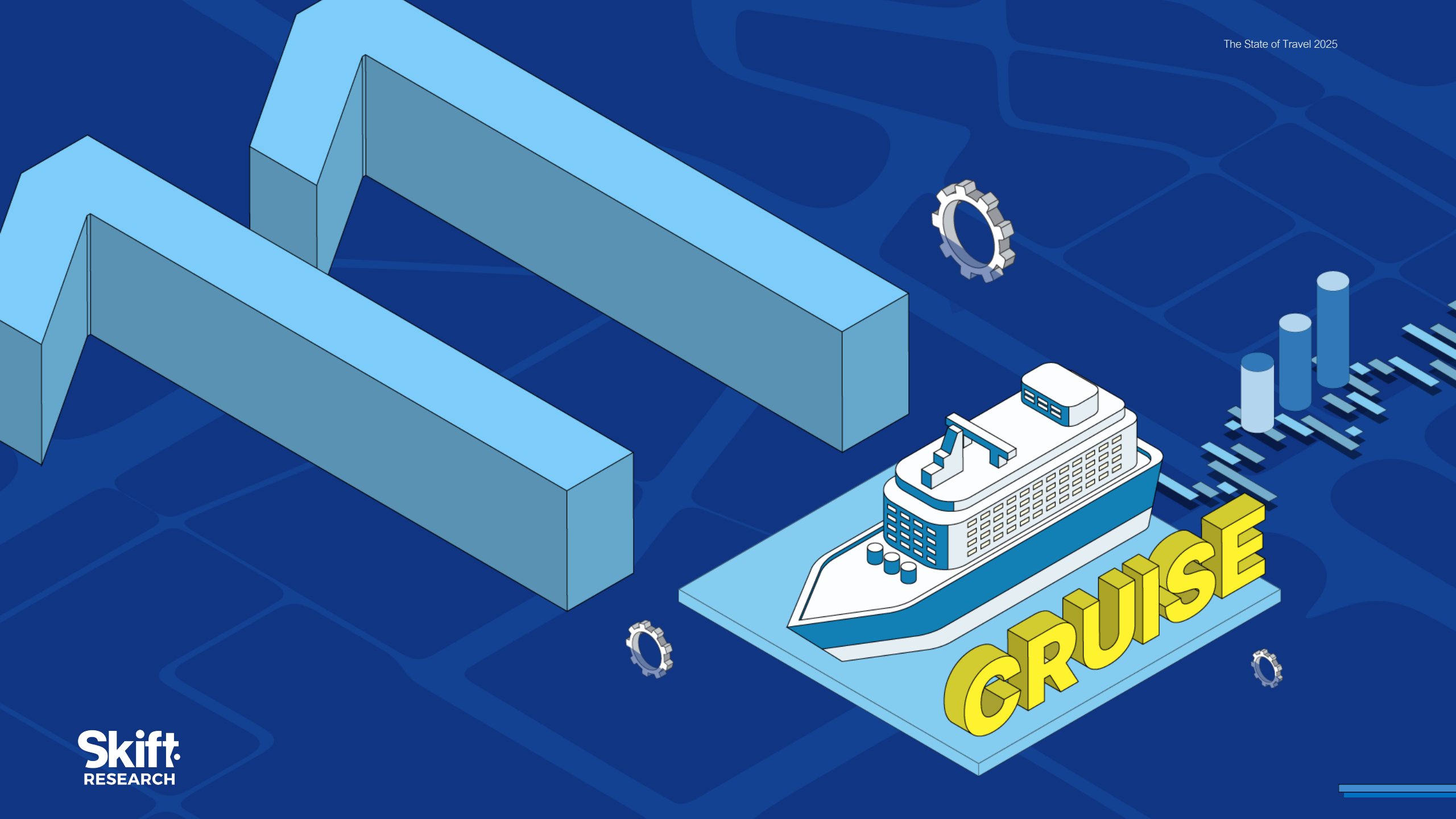


REPORT TO FOCUS ON:



The tours, activities and experiences market is a lucrative and underexplored opportunity in the travel industry. Its high fragmentation, influx of small suppliers, and rapid shift from offline to online makes it a goldmine for online intermediaries to gain market share from traditional offline players.

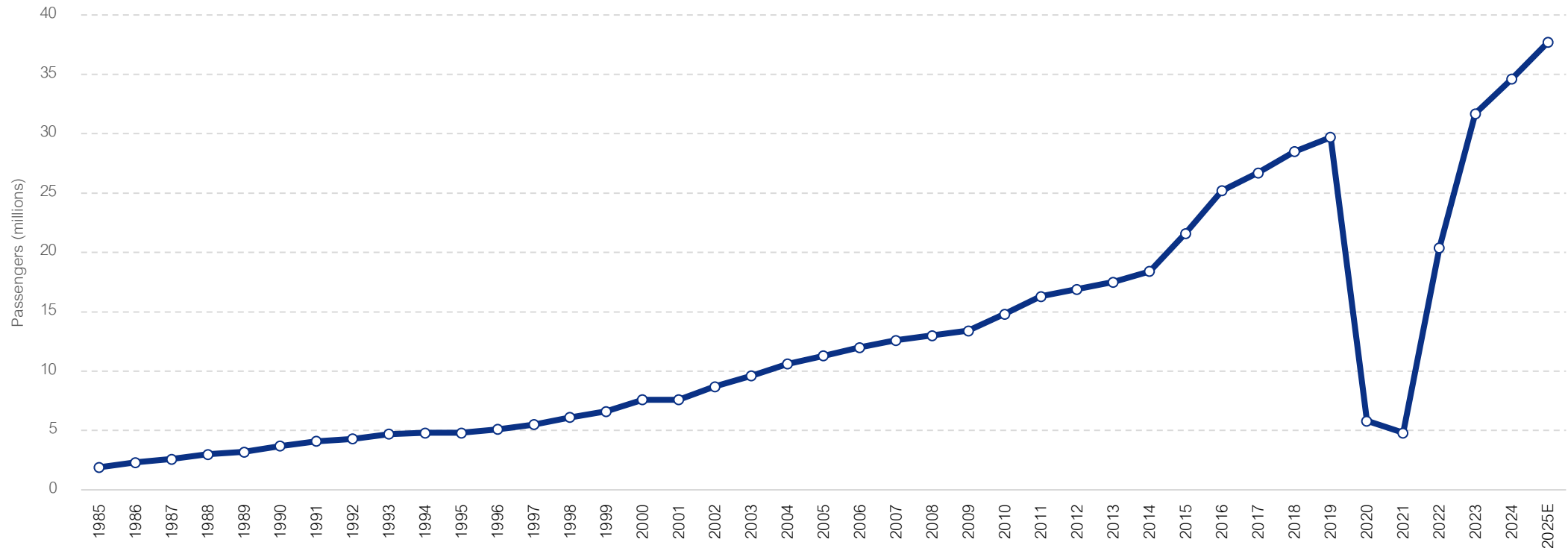




# Cruising on Track to Reach New Records

Cruises are growing fast and are expected to reach new record highs of 37.7 million passengers in 2025, 25% above 2019 levels and representing 9% year-on-year growth. CLIA, the cruise industry trade group, expects cruisers to exceed 40 million by 2027.

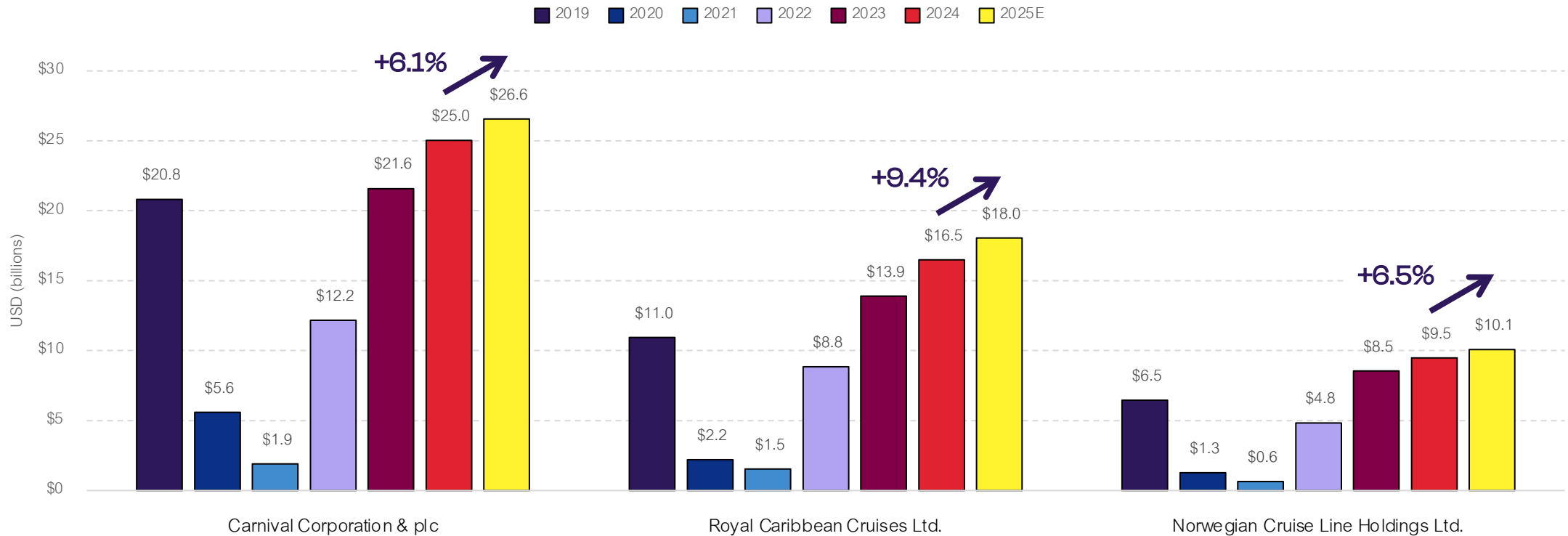
Worldwide Cruise Passengers



# Cruise Sector on Track for Some of the Strongest Growth in Travel

Cruise lines were perhaps the single hardest-hit travel sector during the pandemic, but have since left all of that in their wake. The sector is now poised for some of the fastest top-line growth in all of travel. The big three public cruise companies are expected to grow cumulative revenue by 7.3% in 2025.

Big Three Cruise Revenue



# Cruise Line CEOs Are Among the Most Upbeat of All Travel Execs



“As we look across the current macro landscape, we recognize that there is heightened uncertainty. However, research, including the direct surveying of our customers, continues to show that the propensity to cruise remains encouraging.”

“We are certainly not immune to macro volatility, but what we’re seeing on the ground in our bookings and the real-time spending occurring on our ships is that consumers are still prioritizing experiences, planning to spend more on them this year and are seeking value that we are well positioned to offer.”

“As we look at our current and potential consumers, we remain encouraged. While broader consumer spending moderated, vacation spend continued to grow as consumer sentiment around leisure vacations remained positive. Our customers continue to be engaged and excited about vacations.”

- JASON T LIBERTY

CEO, Royal Caribbean Cruises Ltd.

# Cruise Line CEOs Are Among the Most Upbeat of All Travel Execs



“In a world of heightened volatility, the amazing cruise experiences our portfolio of cruise brands deliver at a truly exceptional value simply stand out. It’s enabled us to deliver two consecutive quarters that were significantly better than expected.”

“Now, would the second half of the year have been even stronger but for all of this noise? Absolutely. No excuses, though, we need to deal in the realities of the world we live in. And while it’s proving to be a fairly unpredictable place of late, we are well-positioned and, clearly, we will do our best to meet or exceed guidance, taking another significant step forward for the company.”

“We also continue to set ourselves up well for 2026. Our book position is in line with last year’s record levels and at historically high prices.”

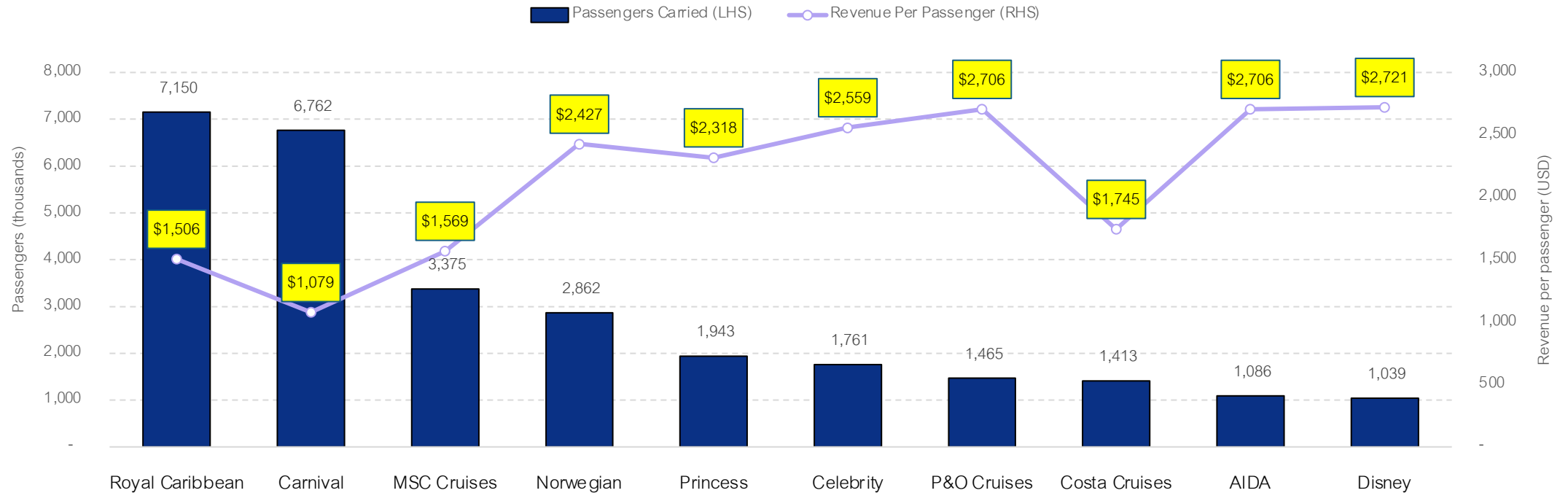
- JOSHUA IAN WEINSTEIN

CEO, Carnival Corporation & plc

# Cruising Is a Highly Concentrated Sector

The top 10 largest cruise brands carry 86% of all passengers and generate 71% of sector revenue, according to [Cruise Market Watch](#). The two biggest cruise brands by passenger count are Royal Caribbean and Carnival — each of which carry more than twice as many cruisers as the number three brand. Disney has the highest pricing power out of the top 10, followed by premium brands P&O Cruises, AIDA, and Celebrity.

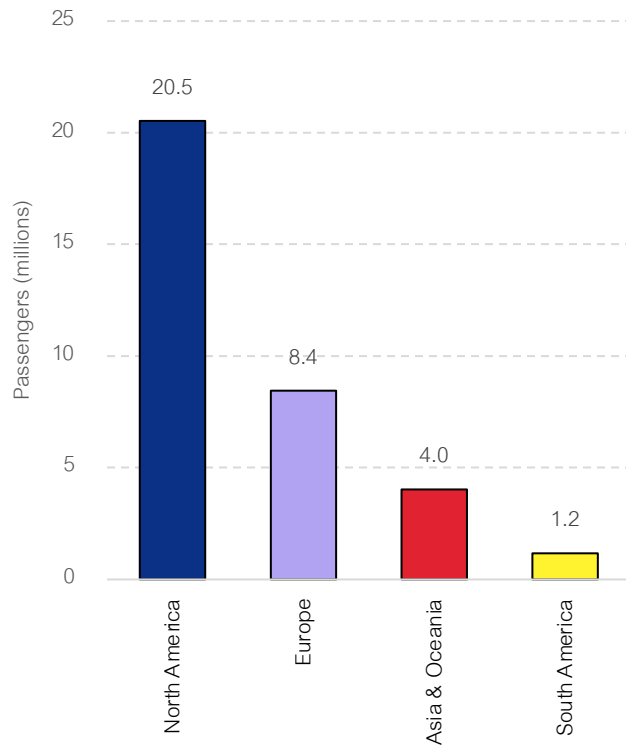
Top 10 Cruise Brands by Passenger Volume



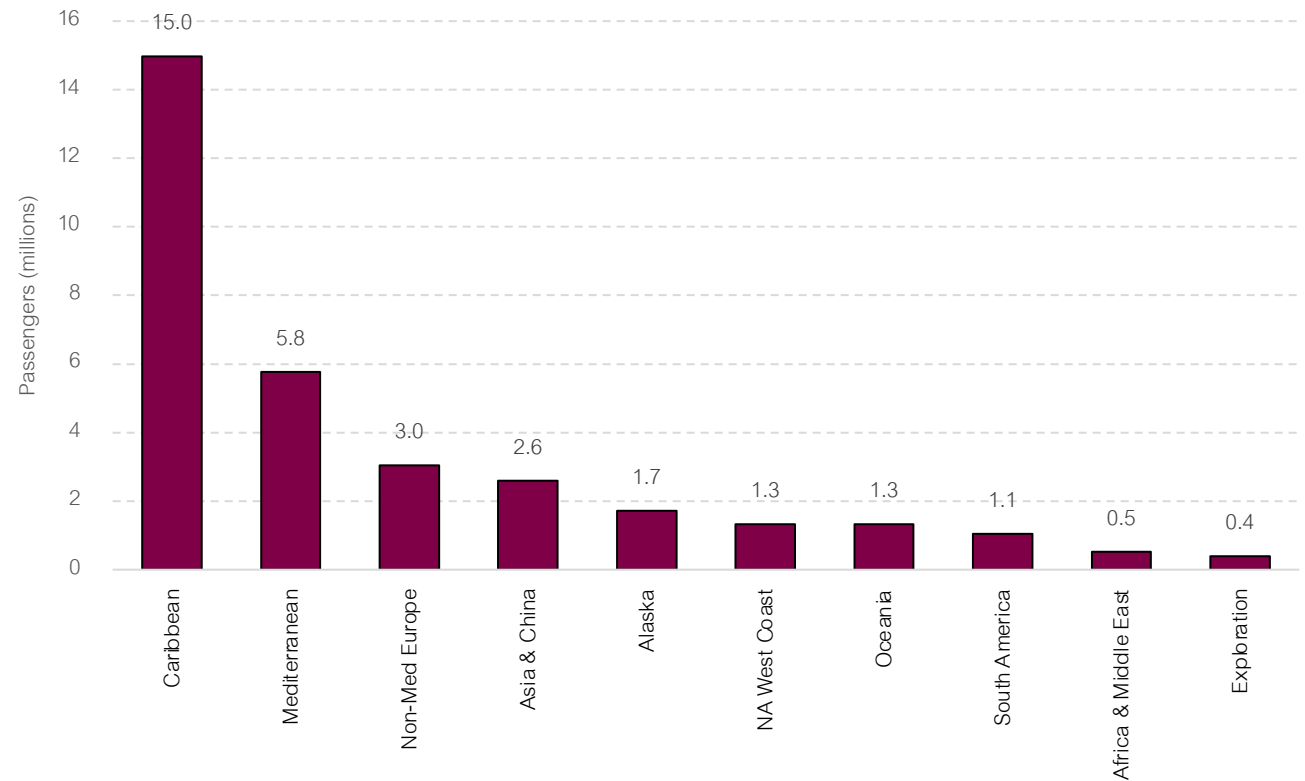
# The U.S. Is the Cruising Center of Gravity

The majority of cruisers come from North America and visit the Caribbean. The Mediterranean is also a major cruising market.

Cruising Source Markets in 2024



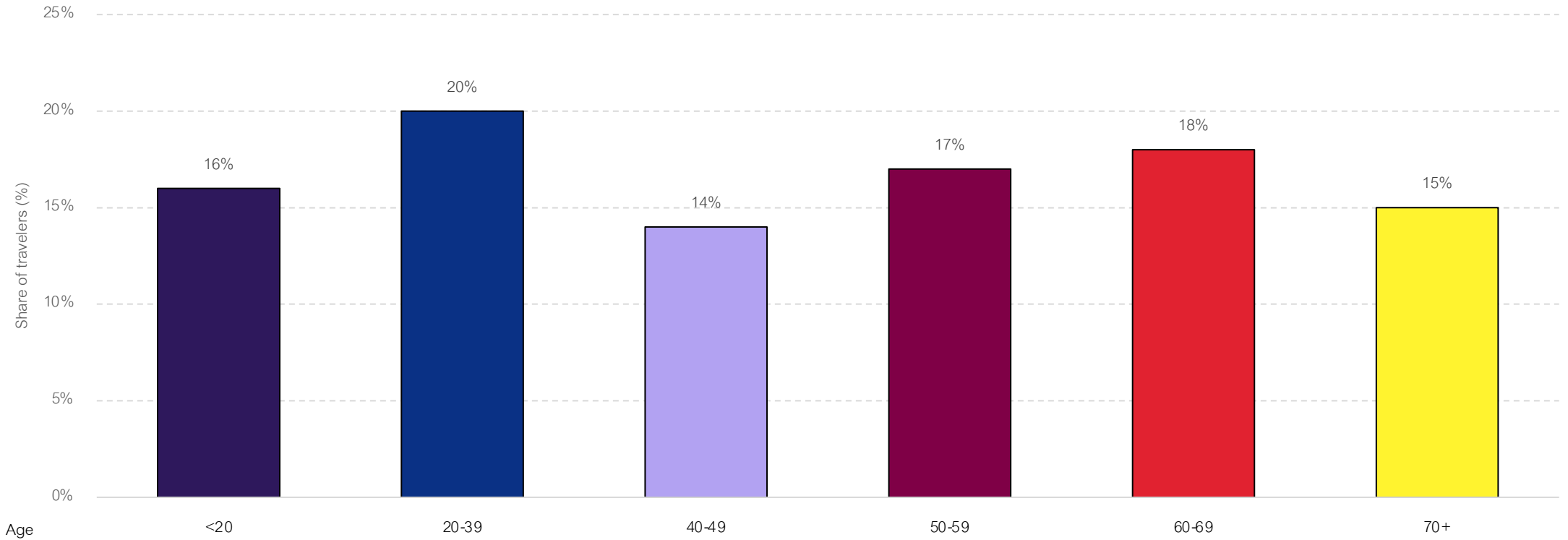
Cruising Destinations in 2024



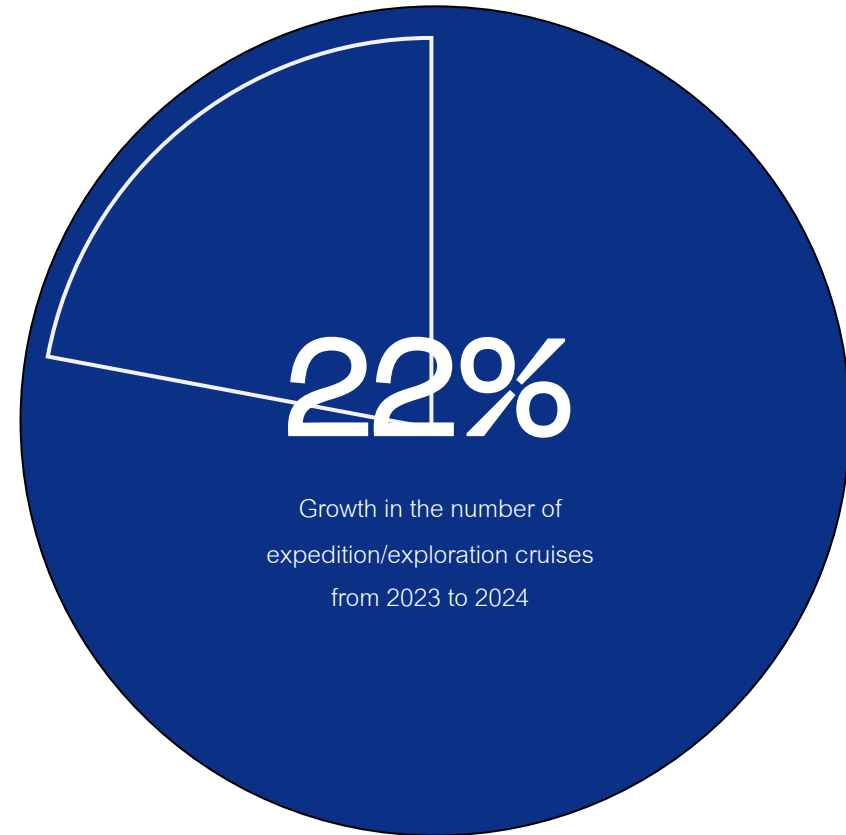
# Cruising Pushes Past the Boomer Stereotype

The stereotypical cruiser is an older boomer. While those passengers still exist, the industry is working hard to diversify its customer base and attract younger millennial and Gen X cruisers.

Cruising Age Demographics



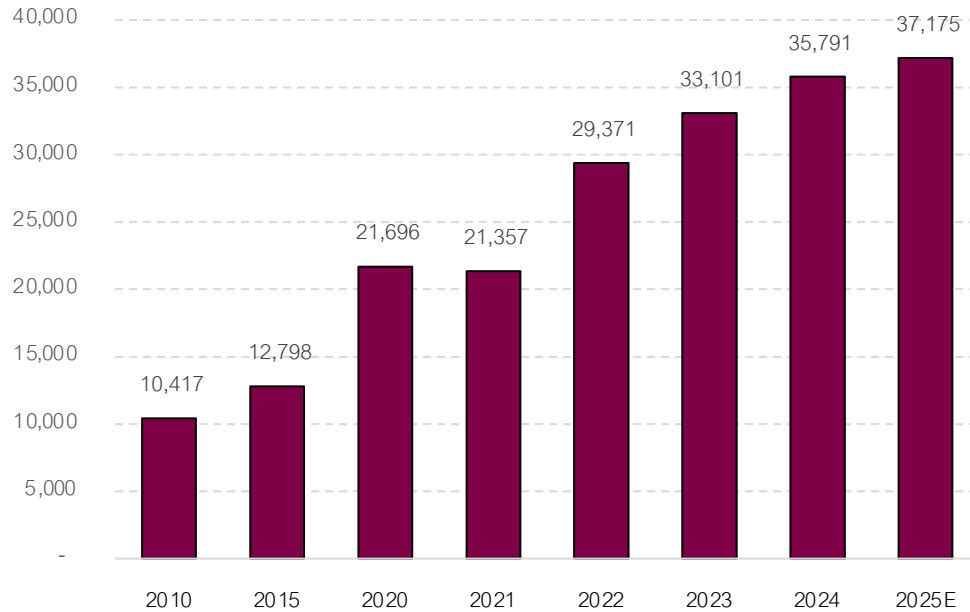
# Expedition and Luxury Cruising Are Two of the Fastest-Growing Subsegments



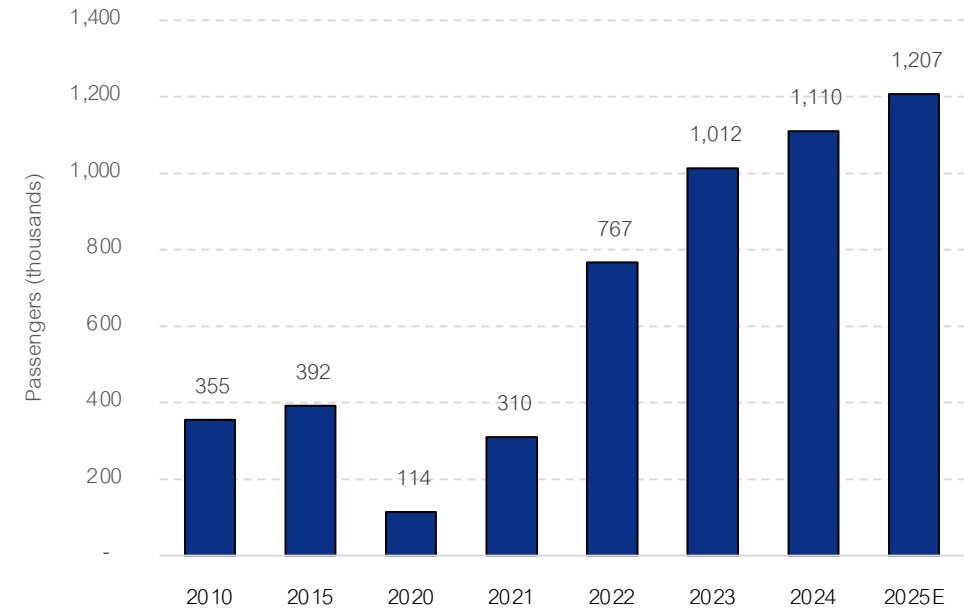
# The Luxury Cruise Arms Race Is in Full Swing

The [Ritz-Carlton Yacht Collection](#) is selling out while the [Four Seasons](#) is launching its own yacht to compete. Uber-luxury hotel brand [Aman](#) is also getting in on the action. Accor and LVMH invested in the [Orient Express](#) brand, which is launching its own ship. MSC's [Explora Journeys](#) has had a very well-received brand launch. More luxury ships are in the works across all major cruise lines. With an estimated 1.2 million luxury cruisers expected to sail this year, this segment shows no signs of slowing down.

Luxury Cruise Berths



Luxury Cruise Passengers





# Global Car Rental Performance Continues Growth in 2025

Global car rental performance slowed slightly in 2024, but has continued to grow year-on-year in 2025.

## Global Car Rental Performance

Car Rental Index from the Skift Travel Health Index (Jan 2020 to May 2025)



Note: Countries covered by the Travel Health Index are Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Indonesia, Japan, Mexico, Russia, Singapore, South Africa, Spain, Thailand, Turkey, UK, U.S., UAE.

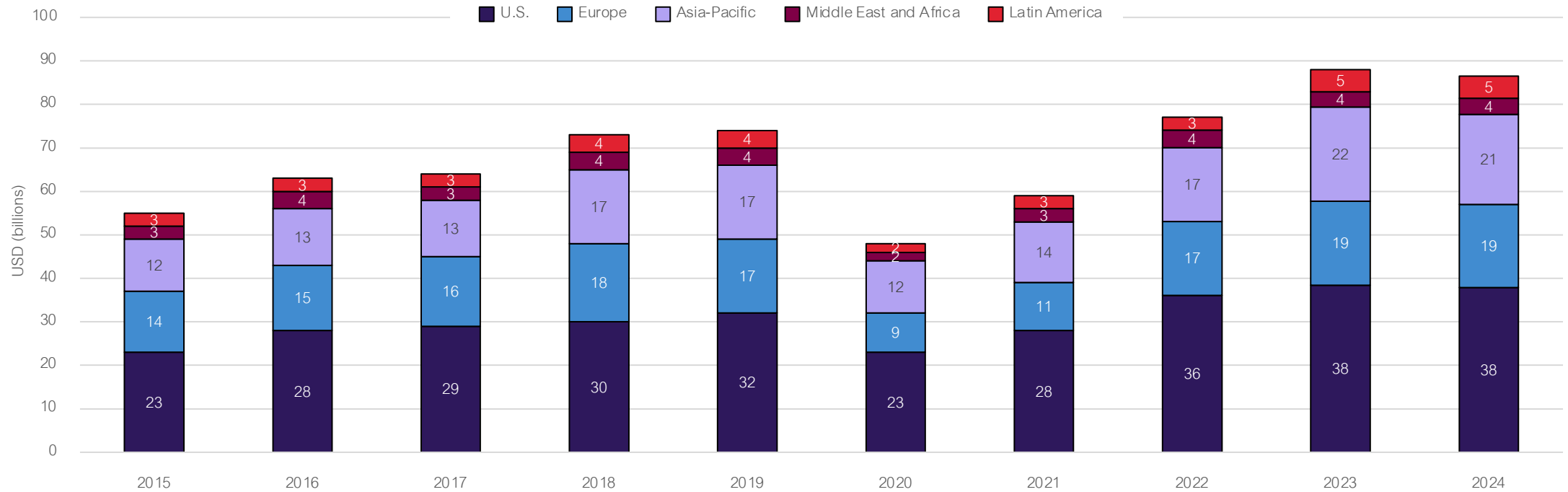
Source: [Skift Travel Health Index](#), with data from CarTrawler, June 2025. All data vs. the same month in the previous year.

# Car Rental Revenues Softened Slightly in 2024

The U.S. continues to be the largest source market for car rentals. Revenues generated in the Asia-Pacific region surpassed Europe in 2023, and the trend continued through 2024. Overall revenues, however, softened a little across all regions except the Middle East.

### Hertz Global Car Rental Revenues

(USD billions)



# Resilient Demand and Improving Supply Are Driving the Car Rental Sector in 2025

CarTrawler is a B2B technology provider of car rental and mobility solutions to the global travel industry.



“The global car rental market has regained momentum in 2025, supported by resilient travel demand and improving supply conditions. **Ongoing price moderation has helped realign car rentals with traveler expectations**, driving stronger adoption, particularly when integrated into broader trip planning.

For travel brands, the opportunity is clear: embed car rental more deeply into the traveler journey, **shifting it from an ancillary product to a core driver of engagement and commercial performance.**”

- PETER O'DONOVAN

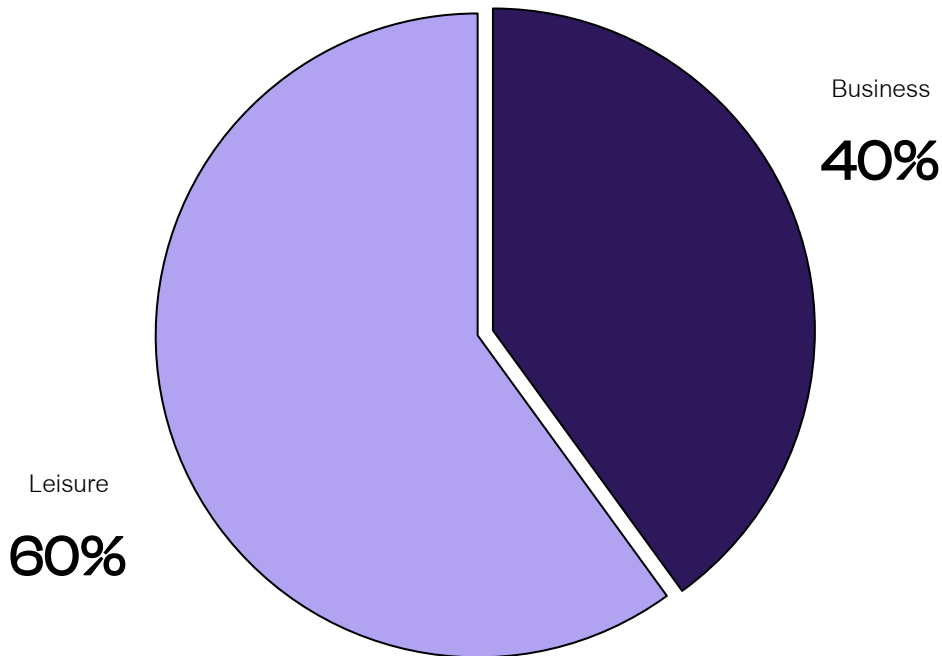
CEO, CarTrawler

# Leisure Travelers Are the Key Contributors to Car Rental Revenues

On average, 60% of Hertz's revenue and 65% of Avis Group's revenue for car rental transactions came from leisure travelers in 2024, making the segment a key source of income for car rental companies.

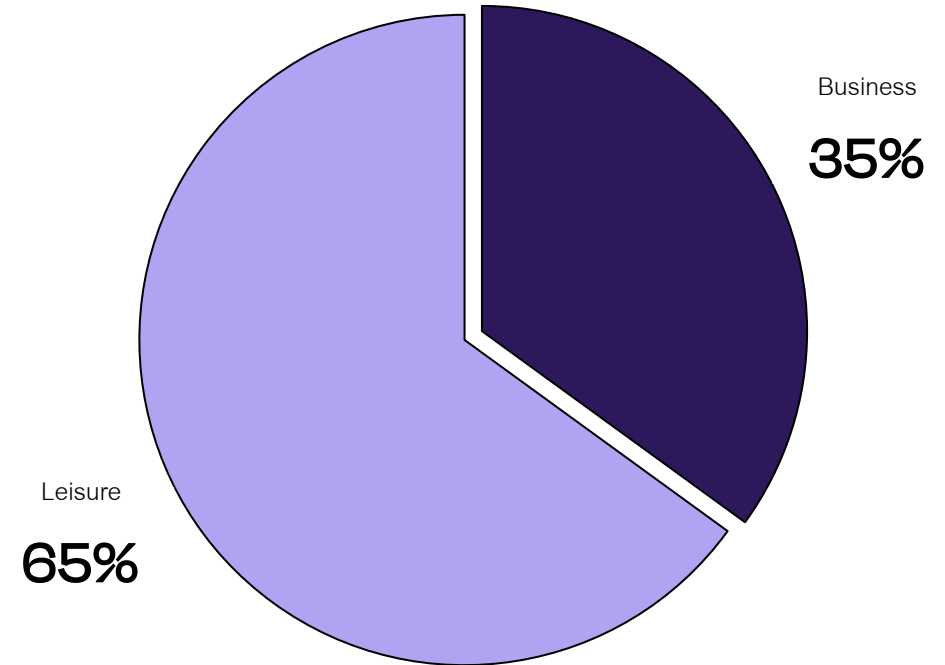
Hertz: Vehicle Rental Revenue by Type of Customer

2024



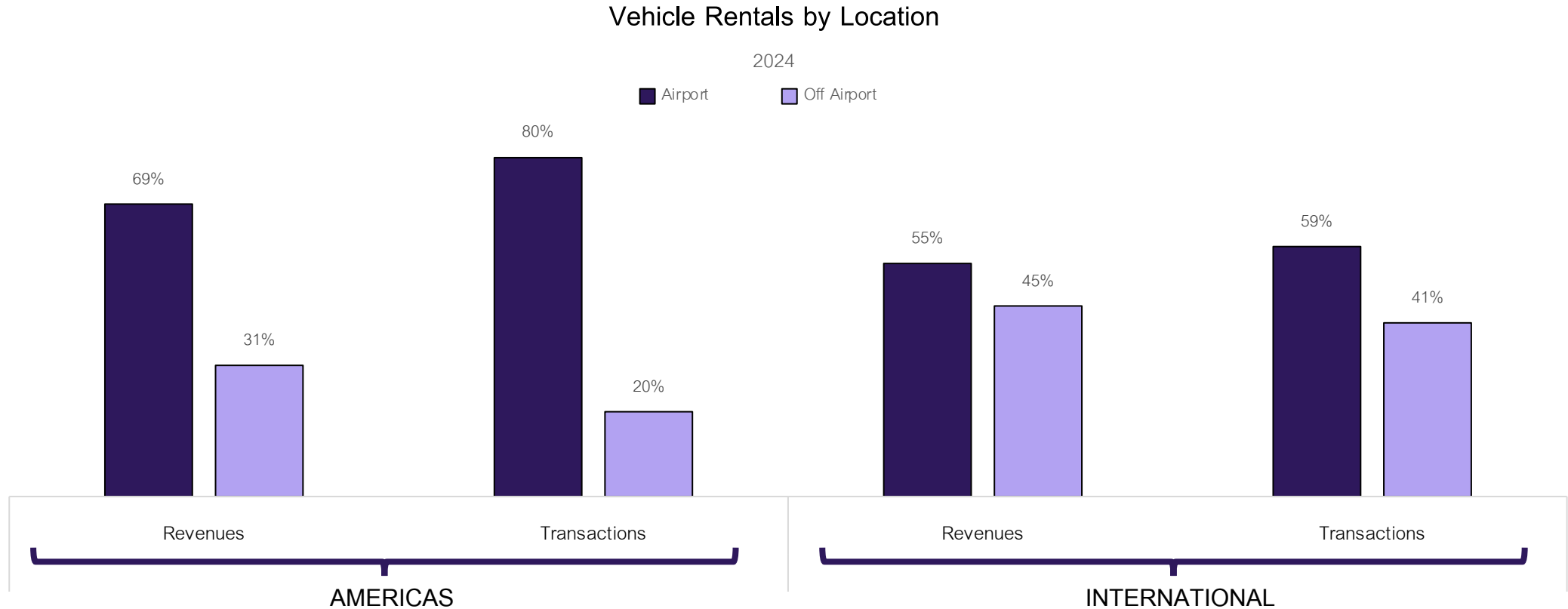
Avis Group: Vehicle Rental Revenue by Type of Customer

2024



# Airports Represent a Key Source of Revenue in the Americas

In the Americas, 80% of car rental transactions and 69% of car rental revenues are from airport pick-ups or drop-offs. While in all other regions airports have a slight edge over their off-airport counterparts, the revenue and transaction split is comparatively more balanced.



# Further Reading From Skift Research on CAR RENTALS



REPORT TO FOCUS ON:



Despite rising political and economic uncertainty under President Trump's second term, the global travel industry remains resilient, with a 2% year-on-year uptick. Tourism in the U.S. is slowing due to the decline in inbound travel, but strong domestic travel builds optimism for the year.



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