



Skift Travel Health Index

April 2023 Highlights

For the first time since January 2020, the Skift Travel Health Index has seen its global score move beyond 100, indicating how global tourism is now performing better than it did before the pandemic. Every region included in our index showcased growth over the last month.

By Saniya Zanjure + Skift Team

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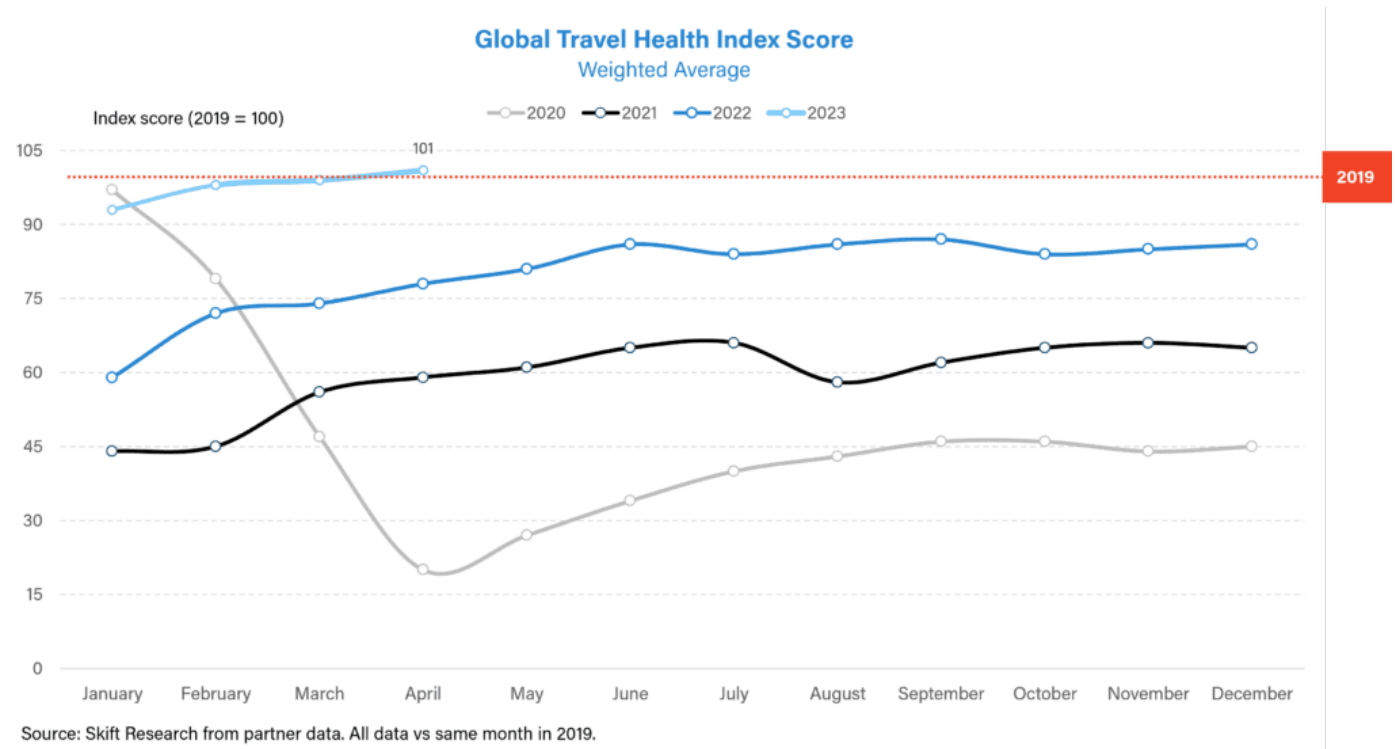
Executive Summary

The April 2023 Travel Health Index celebrates the achievement of exceeding 2019 levels in global travel recovery. Several holidays observed globally during the month helped push regional performance. Except for North America and Europe, which are just shy of full recovery, all regions outperformed pre-pandemic levels. The global index currently stands at 101, up 2 percentage points (pp) from the previous month. Strong success across some countries and sectors has helped push the global average even though not all represented by the index have fully recovered.

Travel Performance Exceeds Pre-Pandemic Levels for the First Time

In April 2023, travel performance surpassed that of April 2019. The Travel Health Index increased by 2 percentage points (pp) over March 2023 and now stands at 101, indicating complete travel recovery when looking at the global average. Several holidays including the “Labor Day Golden Week” were observed in the month, providing a much-needed boost to the industry.

At its lowest, the index stood at 20 back in April 2020. This indicates that travel performance dropped to 20% of that in April 2019. The travel rebound has come a long way since then.



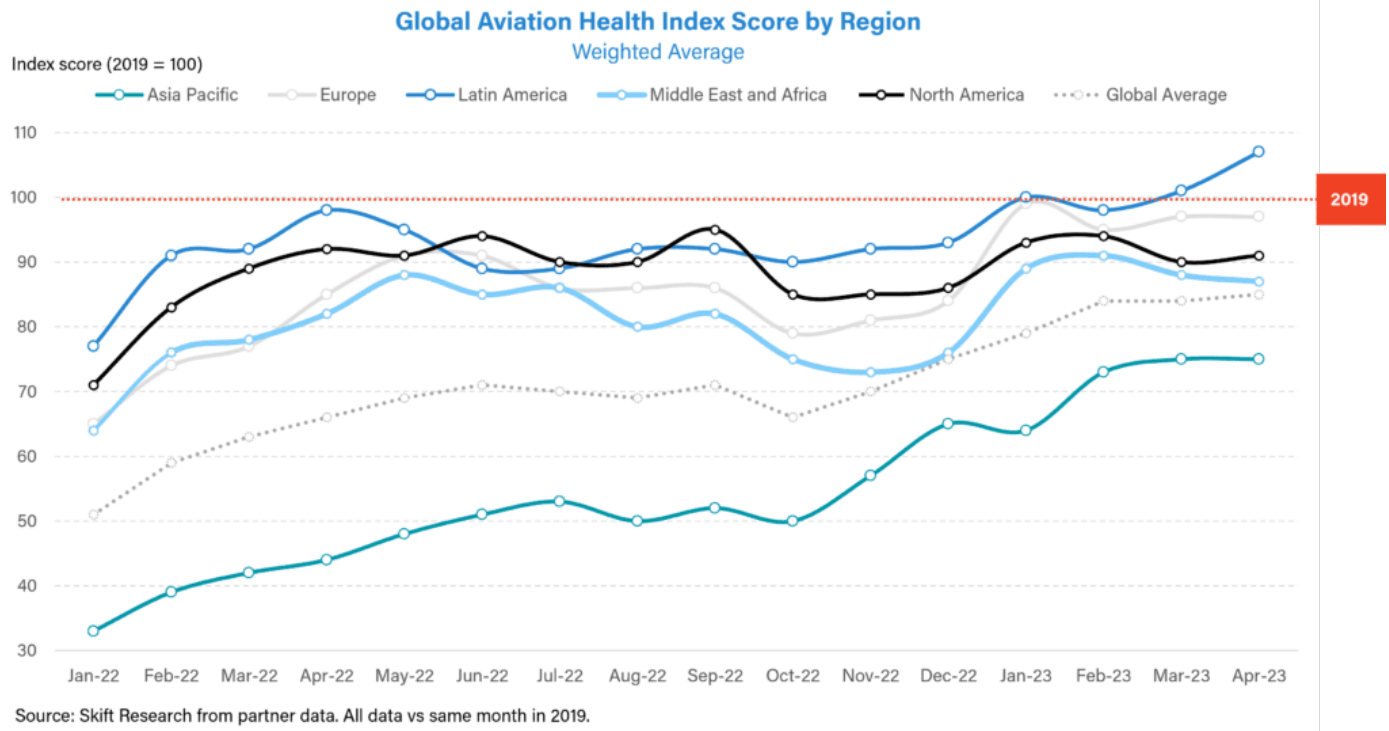
Aviation Sector Plays Catch-Up

Looking at sector recovery, all sectors witnessed growth over March 2023. Except for the aviation sector, which is on a steady path to full recovery, all sectors have performed way beyond pre-pandemic levels.

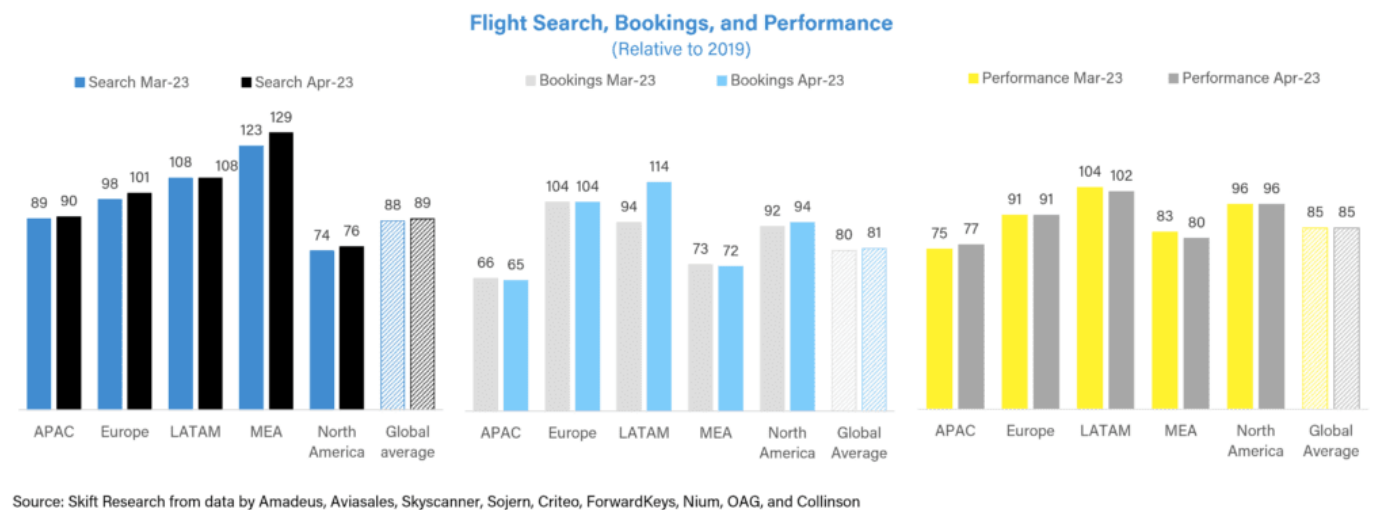
Skift Travel Health Index Performance by Sector

Sector	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	MoM Growth (abs)
Aviation	71	66	70	75	79	84	84	85	+1
Hotels	97	88	86	84	99	103	105	107	+2
Vacation Rentals	107	108	109	115	134	138	138	139	+1
Car Rental	96	104	103	98	98	106	109	112	+3

The Asia Pacific region has shown growth in aviation performance, but it has continually been below average, slowing recovery.



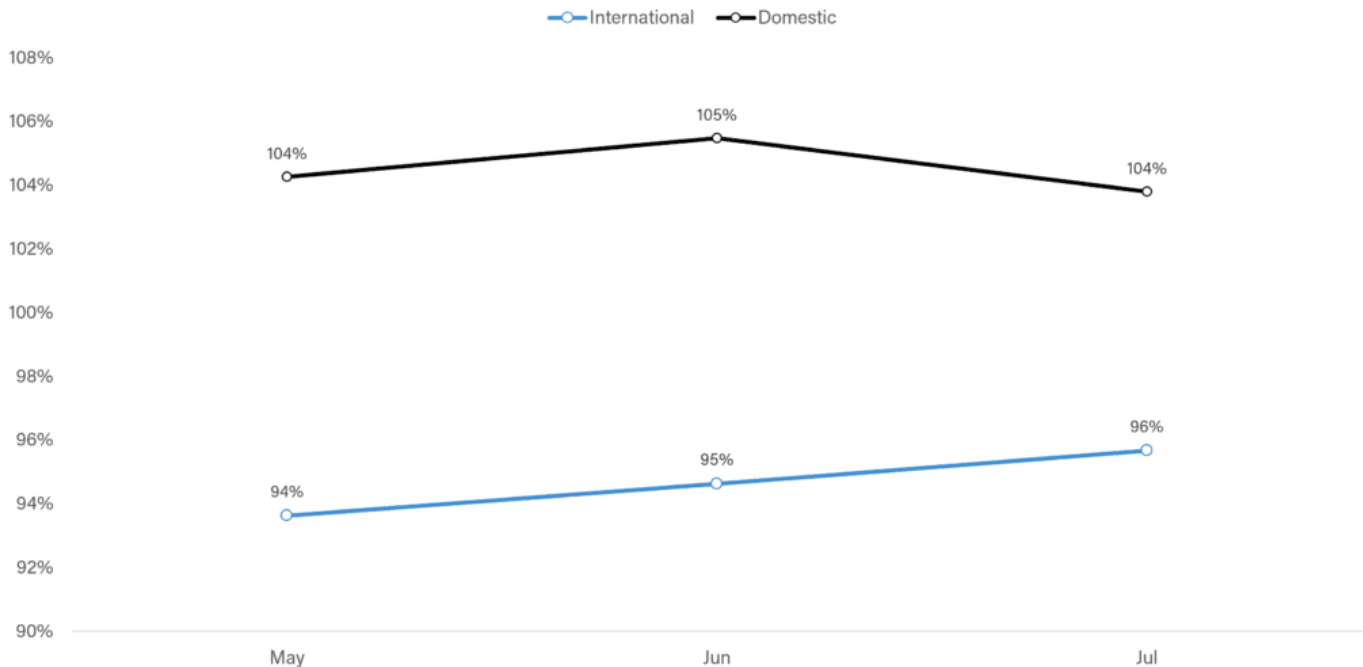
A deep dive into performance metrics segmented by flight searches, bookings, and performance highlights that, while flight searches have been high in all regions except North America, the North American region has recovered 94% of flight bookings in April 2023. Flight bookings in the Asia Pacific, the Middle East, and Africa are low. The same pattern can be seen in flight performance. Latin America has consistently led the way in terms of aviation performance growth.



Going forward, we expect the aviation sector to continue its path to recovery this year. Our [latest report](#) on the U.S. Airline Sector estimates that U.S. passenger revenue inclusive of direct ticket prices and ancillary sales will witness 17.7% year-on-year growth in 2023. Airline seat capacity is likely to increase in the coming months.

Domestic seat capacity is now higher than it was in 2019. International seat capacity is predicted to recover between 94-96% in the next 3 months.

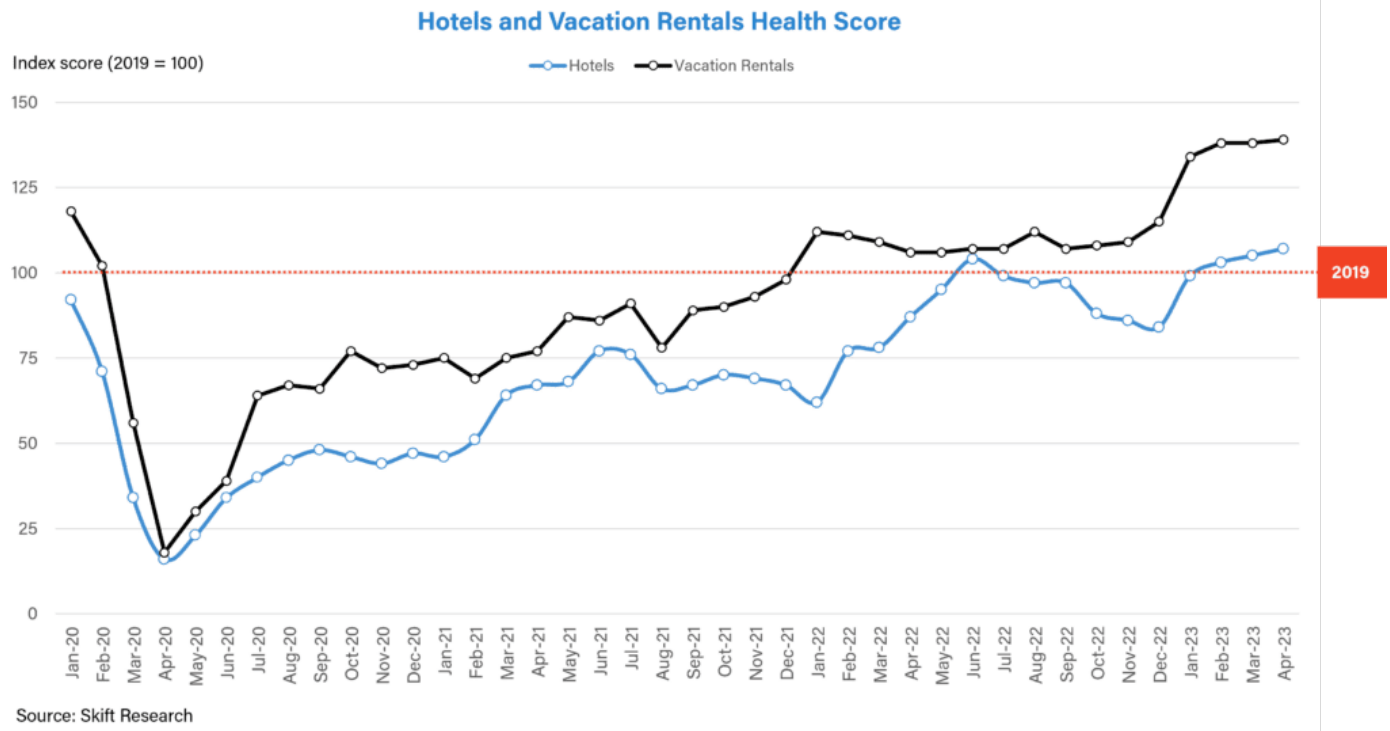
Global Airline Seat Capacity as a % of Same Month in 2019 (May - July)



Source: OAG

Accommodation Sector Rebound

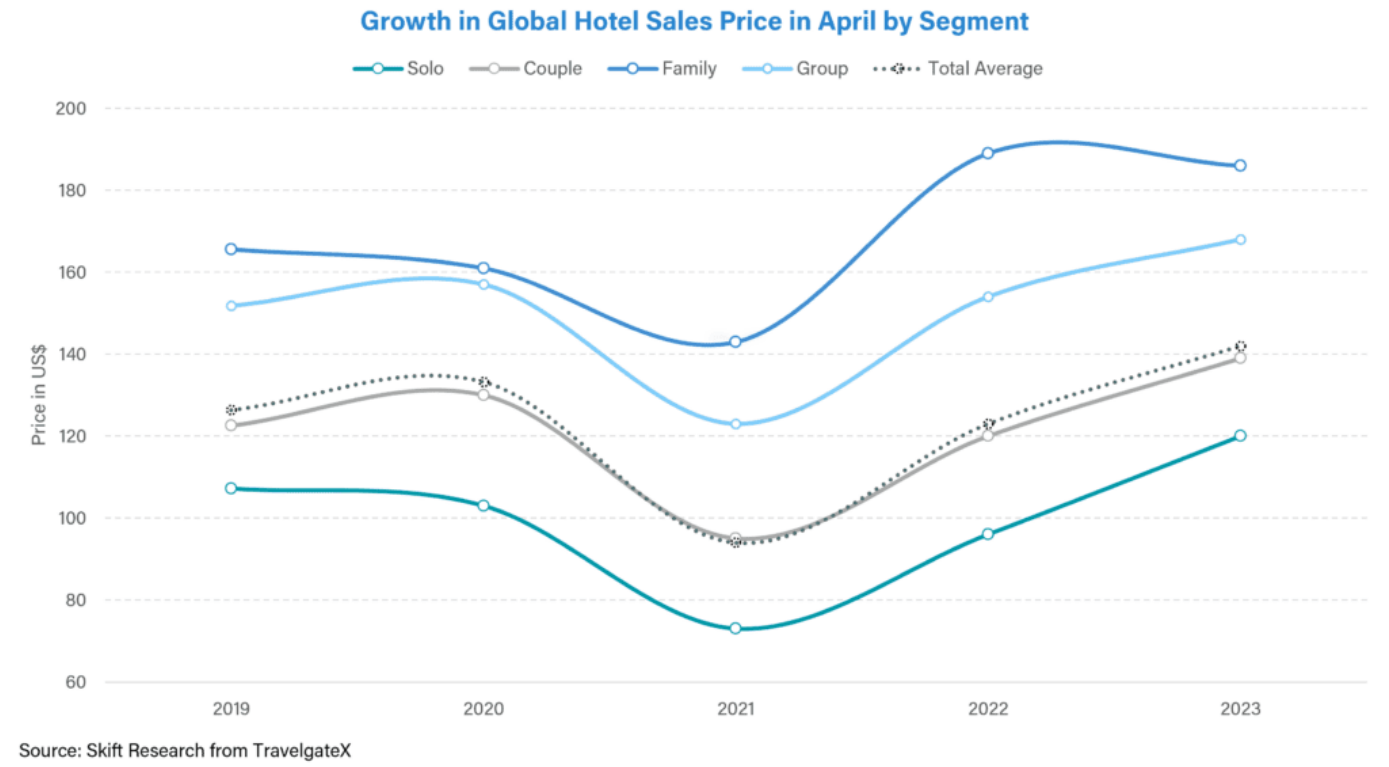
Looking at the accommodation sector, vacation rentals that gained popularity through the pandemic have recovered faster than hotels. The vacation rental sector index initially surpassed 2019 performance in January 2022 by 12 percentage points, and it has since risen above pre-pandemic levels. Since January 2023, vacation rentals have been 30-40 percentage points above 2019 performance levels.



Strong Pricing Fuels Recovery

High prices have fueled the recovery even though travel volumes have not fully recovered. The average transaction value for hotel stays has increased 13 percent globally compared to 2019 levels.

Compared to pre-pandemic, the Groups and Family segments have performed above average. Significant growth was seen in the Family segment, which is now up 12 percent from April 2019 levels. According to data from TravelgateX, even the Solo segment, which appears to be the most price-sensitive, increased by 12 percent from 2019 levels.



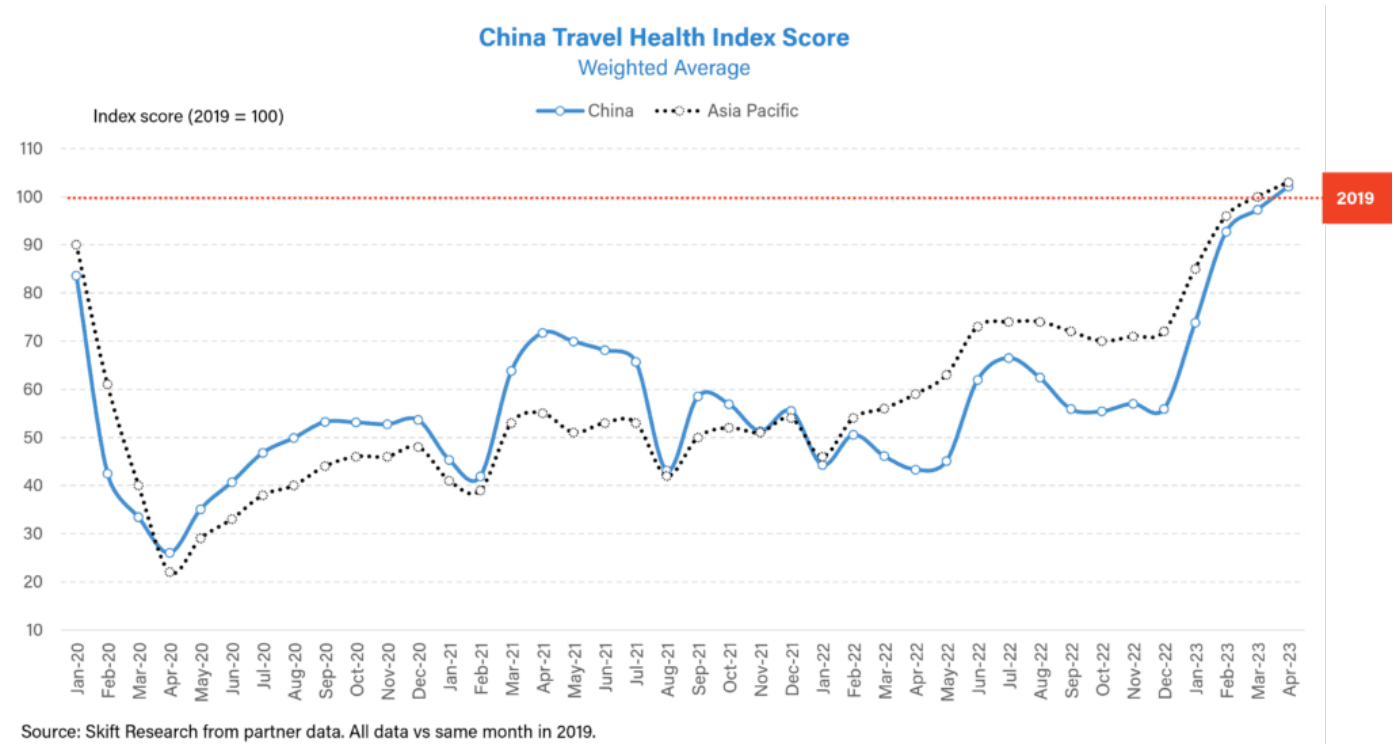
Regional Gains Across the Board

All regions covered by the Skift Travel Health Index grew month-on-month, although not all have fully recovered.

Skift Travel Health Index Performance by Region

Region	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	MoM Growth (abs)
Asia Pacific	72	70	71	72	85	96	100	103	+3
Europe	92	89	90	93	98	95	96	98	+2
Latin America	106	100	103	105	110	108	111	113	+2
Middle East and Africa	97	96	94	93	98	102	100	102	+2
North America	104	102	103	103	101	100	96	97	+1

Asia Pacific had the highest month-over-month growth. The region's long-term struggle eased once China reopened for travel. China's travel health has been crucial to the Asia Pacific's revival. This is evident from the sharp uptick in the region's performance following China's comeback January 2023 onwards.



Travel Performance in Some Countries is Still Lagging

As of April 2023, 13 out of 22 countries tracked have surpassed 2019 levels thus driving the aggregated global index above 100. While Hong Kong and Russia's recovery rates of 77% and 63%, respectively, have been dragging the index down, the other countries' strong performance has been able to make up for it.

France and Argentina made it to the top of the chart this month based on month-on-month growth.

According to [Daily Lodging Report](#), during the "Golden Week" domestic travel in China generated \$21.4 billion, topping 101% of pre-Covid levels. The "May Day" holiday which ran from 29th April to 3rd May this year saw occupancy indexed at 97% of the pre-pandemic holiday. China has embarked on a successful journey to normalcy. While domestic demand in China boomed, a large number of Chinese citizens made outbound trips too. Countries such as [Hong Kong](#) and [Macau](#) benefited the most with hotel occupancy reaching almost 90% during the period. Other countries such as [Indonesia](#), [Singapore](#), [South Korea](#) and [Thailand](#) likely welcomed Chinese travelers as well.

Travel recovery in Russia continues to be sluggish, although it is 13 pp higher than the same time last year.

Skift Travel Health Index Performance by Country

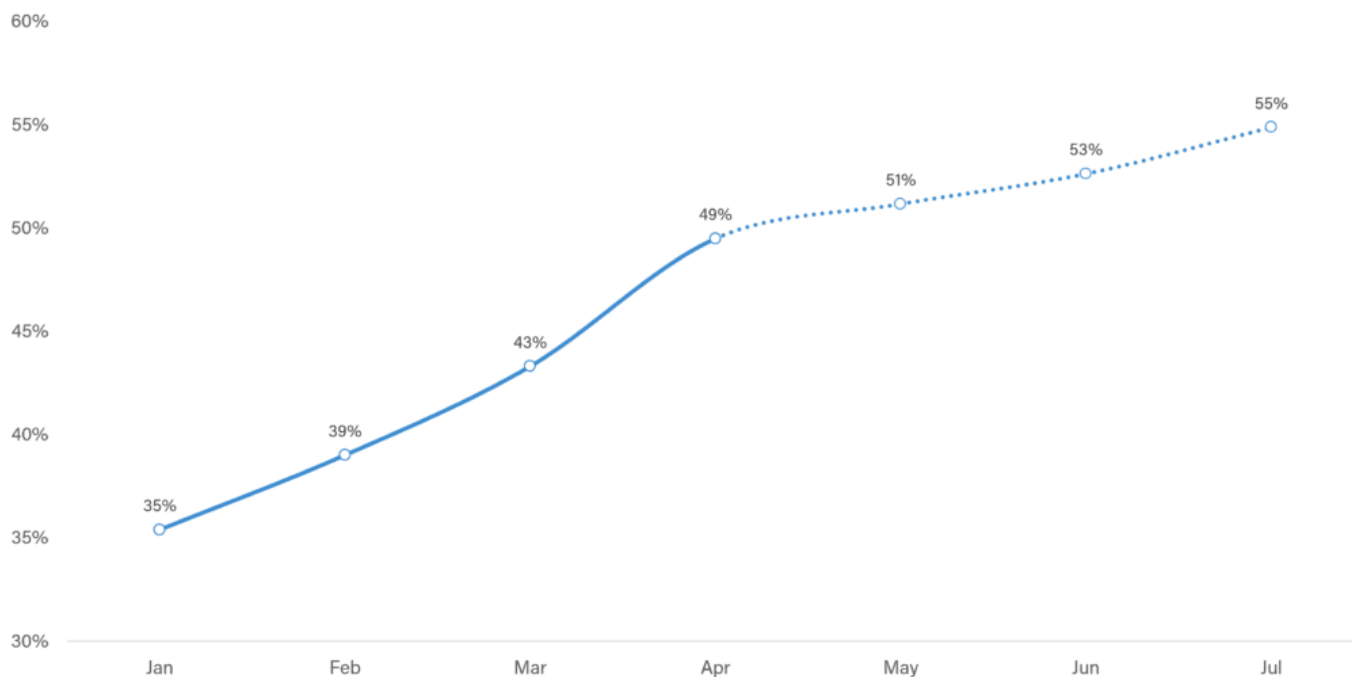
Country	Apr-23	Mar-23	MoM Growth (abs)	YoY Growth (abs)
France	110.0	102.5	+8	+12
Argentina	109.9	103.3	+7	+11
Thailand	105.3	99.7	+6	+34
Hong Kong, China	77.1	71.7	+5	+45
China	102.1	97.3	+5	+59
United Arab Emirates	109.6	105.3	+4	+7
Turkey	107.8	104.7	+3	+8
Germany	92.6	89.7	+3	+11
Indonesia	91.2	88.6	+3	+19
Brazil	112.3	110.1	+2	+4
Canada	98.8	96.6	+2	+7
United Kingdom	103.4	102.0	+1	+8
U.S.	96.9	96.5	0	-7
Spain	104.2	103.9	0	+11
India	110.9	111.1	0	+15
Singapore	102.4	103.1	-1	+24
Japan	108.3	109.4	-1	+61
South Africa	91.6	93.3	-2	+14
Australia	95.6	98.4	-3	+2
Italy	99.0	102.1	-3	+4
Russia	62.6	65.9	-3	+13
Mexico	117.4	120.8	-3	+7

China Aids Hong Kong's Travel Recovery

While Hong Kong is still at 77% recovery, the country achieved a 5 pp increase over the previous month and a 45 pp increase over April 2022. As of 2019, China was the largest inbound market for Hong Kong accounting for 78% of international arrivals which is 55.9 million travelers. The reopening of China provided momentum to tourism in Hong Kong.

The country has grown its airline seat capacity since re-opening for tourists to 1.9 million per month as of April 2023. However, it is still 51% less than 2019 levels. Airline seat capacity is expected to grow in the upcoming months.

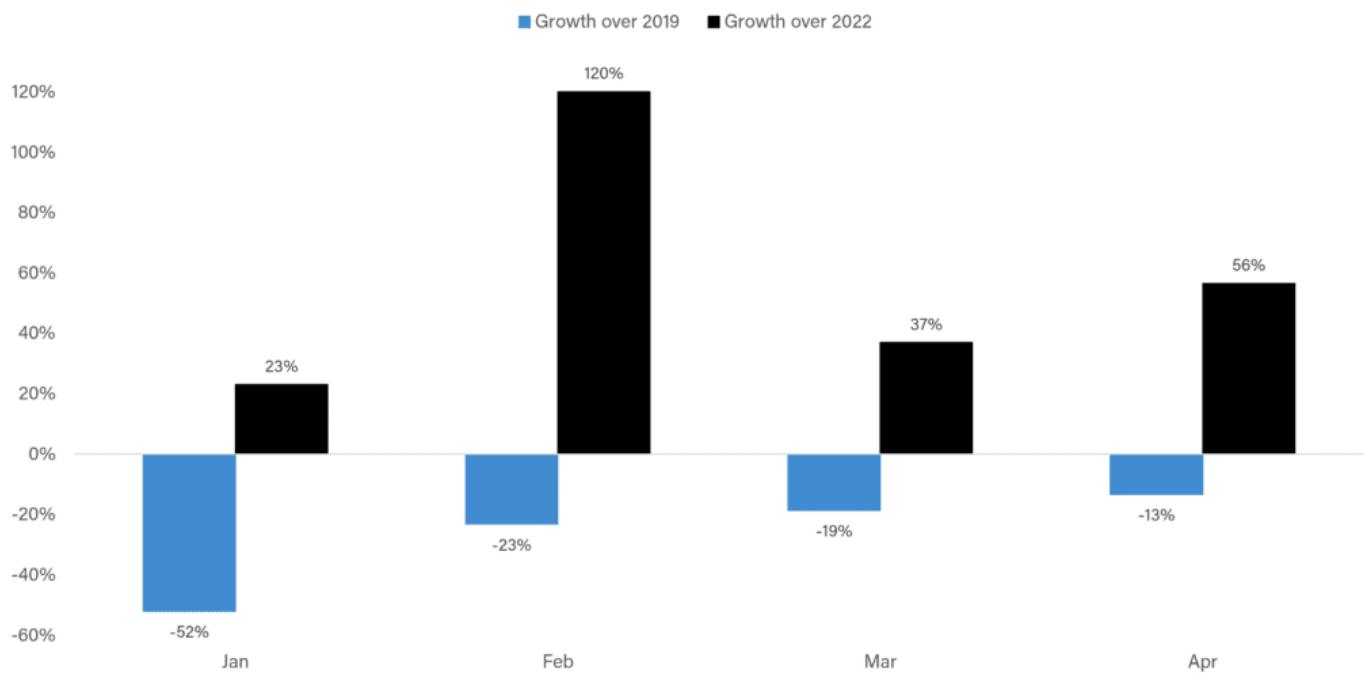
Hong Kong Airline Seat Capacity as a % of Same Month in 2019



Source: OAG

Daily Lodging Report reported a surge in hotel rates in Hong Kong ahead of the Labor Day Holiday. Meanwhile, OTA Insight data shows that hotel rates have not yet caught up to those of 2019, but the difference appears to be shrinking.

Hong Kong Hotel Published Rates in April 2023



Source: OTA Insight

International travel from Hong Kong too seems to be fairly muted. As of May 2023, only the Hong Kong - Taipei route made it to the top 10 list of busiest international airline routes.

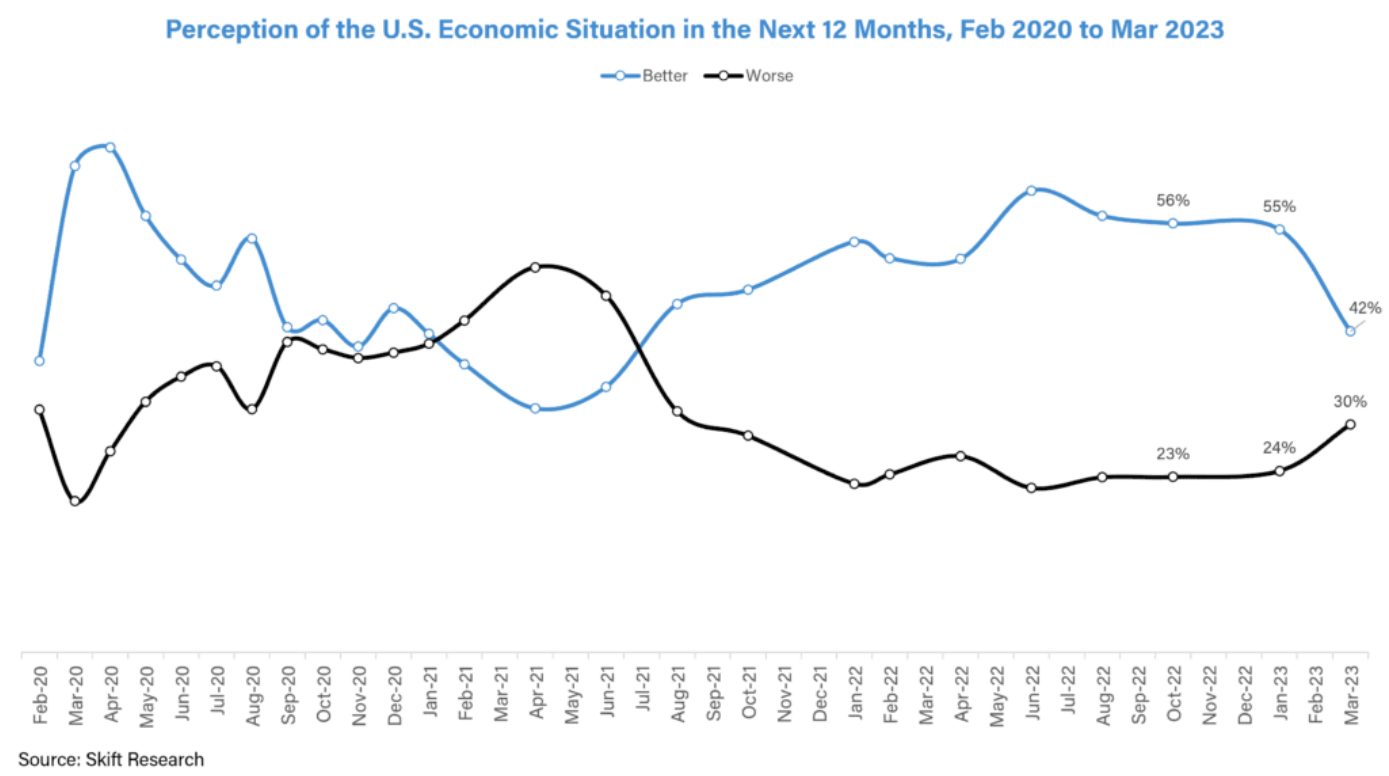
Busiest International Airline Routes

2019			2023		
	Depart	Arrive		Depart	Arrive
1	Kuala Lumpur	Singapore	1	Cairo (CAI)	Jeddah
2	Hong Kong	Taipei	2	Kuala Lumpur	Singapore
3	Jakarta	Singapore	3	Seoul Incheon	Osaka
4	Hong Kong	Shanghai	4	Seoul Incheon	Tokyo
5	Jakarta	Kuala Lumpur	5	Hong Kong	Taipei
6	Seoul Incheon	Osaka	6	Jakarta	Singapore
7	New York LaGuardia	Toronto	7	New York JFK	London
8	Hong Kong	Seoul Incheon	8	Dubai	Riyadh
9	Bangkok (BKK)	Singapore	9	Bangkok	Seoul Incheon
10	Dubai	Kuwait	10	Bangkok (BKK)	Singapore

Source: OAG

U.S. Performance Has Slowed

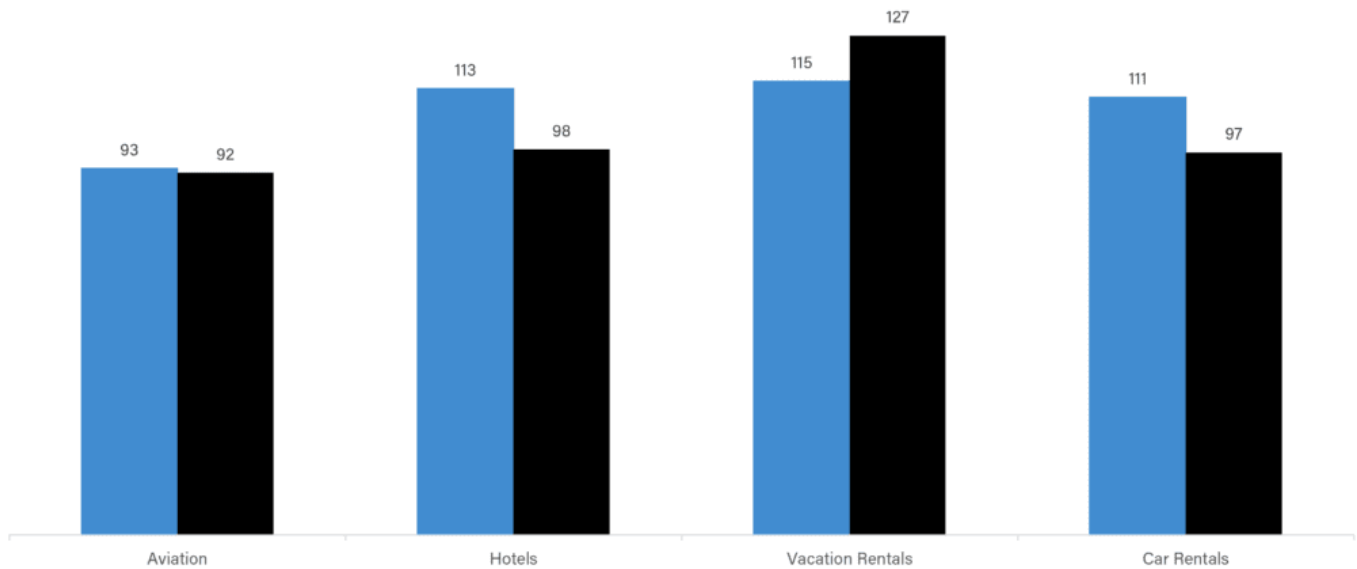
Although the U.S. maintained consistent month-over-month performance, it was the only country to experience a year-over-year fall. This could be a result of the uncertainty surrounding the U.S. economy. According to Skift’s [U.S. Travel Tracker](#), 30% of U.S. citizens polled in March 2023 predict the economy would worsen in the next 12 months. This represents a rise from 24% in January 2023.



Performance across all sectors except Vacation Rentals declined over 2022. Hotels and car rentals declined 15 and 14 pp respectively over last year.

U.S. Performance Across Sectors Relative to 2019

■ Apr-22 ■ Apr-23

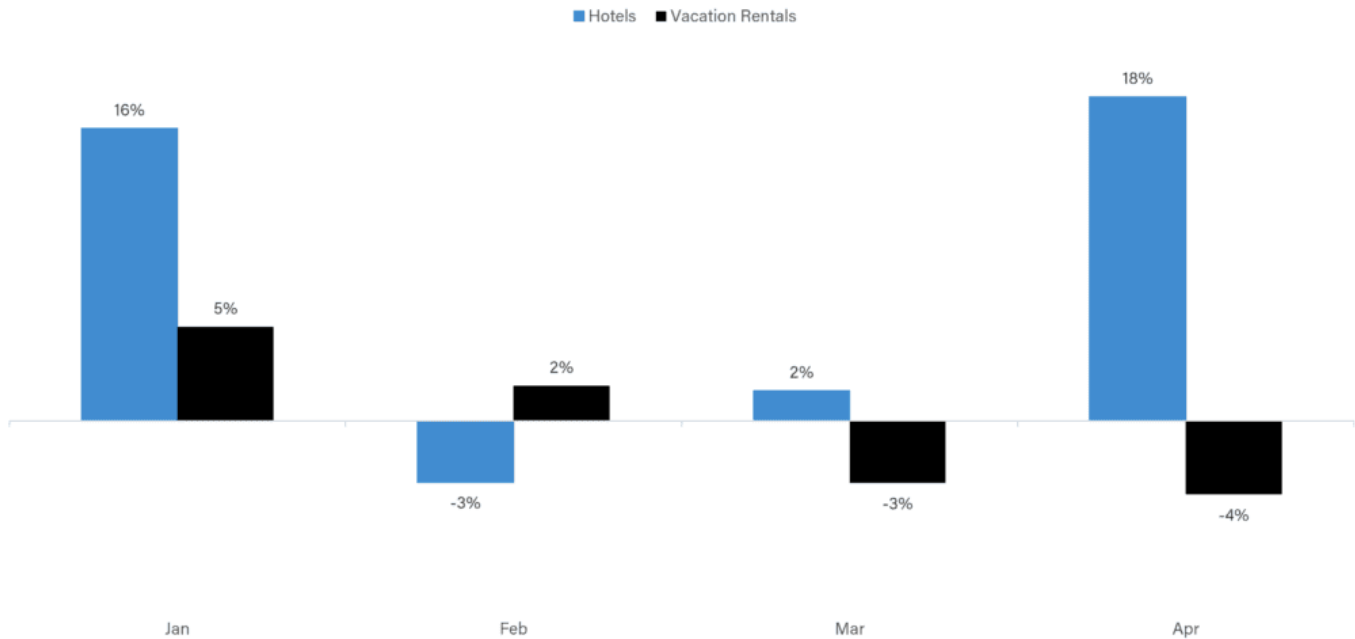


Source: Skift Research from partner data. All data vs same month in 2019.

The U.S. Travel Tracker survey shows that hotels have remained the preferred type of accommodation since 2020, with 46% of respondents reporting that they prefer to stay in hotels as of March 2023. Although the share of travelers opting for vacation rentals increased from 4% in the first quarter of 2020 to 12% in the first quarter of 2023, it remains much lower in contrast to those who choose to stay in hotels.

The hotel sector index, however, has declined this year. This slump could be attributed to high pricing since published hotel rates have risen faster than vacation rental rates this year. This is also interesting since the boom of vacation rentals is likely softening now and hoteliers who were previously conservative can still raise prices. Vacation rentals on the other hand have now recognized the need to reduce pricing over last year.

U.S. Hotels and Vacation Rentals ADR Growth over 2022 Relative to 2022



Source: OTA Insight and KeyData

Conclusion

The travel industry received a boost in April 2023 and overtook 2019 performance levels. All sectors covered like Aviation, Hotels, Vacation Rentals, and Car Rentals witnessed month-on-month growth and are at an all-time high this month.

Most countries have either surpassed 2019 levels or have almost recovered. Hong Kong, aided by growing Chinese travel witnessed growth this month. The influence of economic worry in the U.S. appears to have had an effect on travel performance. While the U.S. maintained a 97% recovery, it fell 7 pp from last year.

Methodology

Data Partners

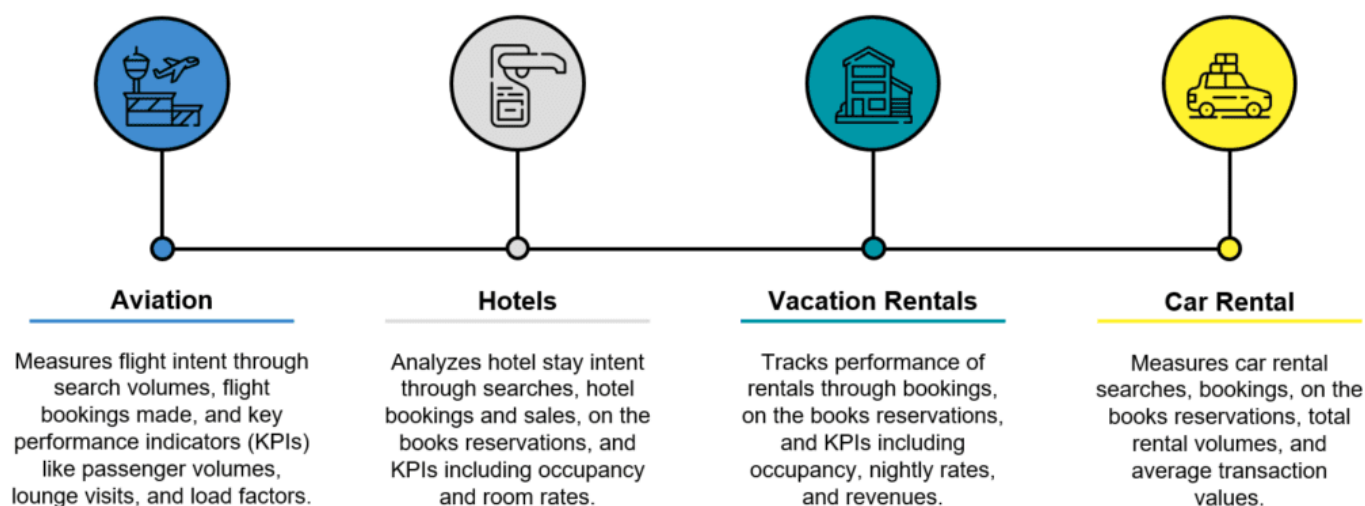
Skift Research collects and analyzes data from 22 different data partners, to provide the most comprehensive view of the travel industry's performance.



Index Design

The Index tracks 84 indicators per country to assess the health of the travel industry in each country. These indicators are aggregated into performance categories and sub-categories. The top level of division is by travel vertical, and each vertical is further divided by intent indicators, booking indicators, and key performance indicators.

The Index covers the following travel sectors:



Country Coverage

The Index focuses on the travel performance in 22 of the largest tourism economies, combined accounting for 62% of inbound tourism receipts, 67% of outbound tourism expenditure, and 78% of global 2019 GDP.

- Argentina

- Australia
- Brazil
- Canada
- China
- France
- Germany
- Hong Kong, China
- India
- Indonesia
- Italy
- Japan
- Mexico
- Russia
- Singapore
- South Africa
- Spain
- Thailand
- Turkey
- U.S.
- United Arab Emirates
- United Kingdom

Index Score Calculation

The Index is designed to provide an easy overview of the health of the travel industry. We have tracked the industry since the beginning of 2020. For 2020, 2021, 2022, and 2023 data, the performance of each indicator is compared to the same time in 2019. The Index provides a score relative to a baseline reading of 100 for the same month in 2019.

The full methodology can be found on our [website](#).

Data Tables

Total Skift Travel Health Index Scores by Country

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Argentina	110.5	94.9	90.5	92.4	96.6	95.0	103.3	109.9
Australia	98.1	94.4	93.1	99.4	108.8	98.9	98.4	95.6
Brazil	100.5	97.2	103.5	104.4	111.2	107.7	110.1	112.3
Canada	99.1	97.1	95.4	96.7	94.1	97.5	96.6	98.8
China	55.9	55.4	57.0	55.9	73.8	92.7	97.3	102.1
France	97.1	94.0	95.9	99.9	109.4	105.7	102.5	110.0
Germany	86.7	80.8	82.6	85.4	89.5	88.5	89.7	92.6
Hong Kong, China	53.4	55.6	55.6	68.5	56.8	74.3	71.7	77.1
India	106.5	96.9	98.2	100.4	100.1	106.1	111.1	110.9
Indonesia	80.2	81.5	80.6	82.2	91.0	93.6	88.6	91.2
Italy	100.7	95.7	94.8	102.9	101.2	98.5	102.1	99.0
Japan	71.2	77.5	73.2	78.8	102.4	103.7	109.4	108.3
Mexico	114.1	111.0	114.3	119.0	121.0	120.5	120.8	117.4
Russia	57.5	52.4	51.1	54.1	68.4	67.6	65.9	62.6
Singapore	88.6	85.1	87.1	83.2	90.9	94.5	103.1	102.4

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
South Africa	86.9	80.2	81.9	77.3	90.9	93.5	93.3	91.6
Spain	94.2	94.9	99.2	103.9	102.7	103.4	103.9	104.2
Thailand	79.2	77.9	79.2	90.1	97.1	99.1	99.7	105.3
Turkey	112.2	113.8	108.8	103.4	113.9	89.7	104.7	107.8
U.S.	104.5	102.7	104.4	103.9	102.0	100.6	96.5	96.9
United Arab Emirates	104.8	107.8	102.9	104.7	103.5	108.9	105.3	109.6
United Kingdom	98.4	97.6	97.8	98.5	102.4	101.3	102.0	103.4

Aviation Scores by Country

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Argentina	85.1	80.2	78.8	83.7	83.2	82.2	87.4	98.5
Australia	88.6	89.9	90.4	94	92.6	101.8	103.6	95.1
Brazil	90.7	89.2	93.5	92.2	104.4	99.7	103.2	110.7
Canada	83.1	83.7	84.8	87.2	76.2	89.4	89.7	88.4
China	30.3	28.2	36.1	45	42.0	57.2	59.1	61.4
France	82.9	82.2	83.9	86.4	99.0	96.9	98.4	105.7
Germany	72.8	71.3	71.1	76.6	90.8	87.8	90.3	91.9
Hong Kong, China	24.3	29.2	34.1	46	35.9	50.7	51.5	54.8
India	98	92.7	104.4	111	101.7	103.4	105.6	104.1
Indonesia	55.9	54.9	55.1	57.6	67.9	67.9	62.1	65.2
Italy	100.4	98.5	95	108.3	113.8	106.0	110.2	100.0
Japan	57.3	61.7	65.6	73.6	88.1	87.8	94.2	91.4
Mexico	101.9	101.6	102.8	105.5	107.9	111.3	111.8	111.5

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Russia	77.9	65.3	67.7	67.2	77.9	74.2	73.6	69.9
Singapore	63.6	58.8	60	61.1	71.7	77.1	75.3	76.3
South Africa	72.5	62.2	61.6	64.2	78.6	75.8	73.8	73.9
Spain	95.3	83.2	90.3	87.1	116.2	115.6	114.1	111.1
Thailand	67	66.6	71	76	80.9	82.1	79.7	84.8
Turkey	108	86.5	89.3	87.8	106.6	94.1	92.9	104.6
U.S.	96.3	85.1	85.4	86.2	94.1	94.9	90.8	91.9
United Arab Emirates	89.4	84.6	80.8	84.3	96.9	101.8	97.3	96.2
United Kingdom	84.2	73.2	76.4	77.8	90.9	91.3	94.0	92.7

Aviation contributes 40% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = pre-pandemic level.

Hotel Scores by Country

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Argentina	146.1	112	100.2	102.5	114.6	113.7	125.1	125.1
Australia	103.6	91.6	96.9	95.7	123.1	88.2	84.6	82.0
Brazil	118.8	111.1	121.9	123.1	126.6	129.2	140.6	133.0
Canada	124.2	109.8	111.3	107.6	99.6	94.8	94.8	102.3
China	72.8	58.5	55.3	47.8	91.1	107.2	108.3	112.1
France	114.2	103.7	106.6	115.1	115.2	108.4	106.3	108.3
Germany	105.9	91.7	94.2	89.4	88.5	91.6	96.4	98.6
Hong Kong, China	59.9	58.8	56.8	74	59.7	83.3	75.1	88.2

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
India	122.8	97.3	89.9	89.8	95.6	104.9	117.3	118.6
Indonesia	98	98.4	95.9	100.2	111.1	113.6	108.2	112.6
Italy	109.8	101.3	98.9	96.4	92.5	93.7	95.9	98.2
Japan	90.8	94.2	81.6	82.6	124.1	120.5	123.4	123.2
Mexico	128.1	125.4	130.1	135.4	133.8	130.1	133.3	128.5
Russia	19.3	19.1	12.6	21.8	49.8	51.6	52.5	47.2
Singapore	104.8	96.8	109.2	86	99.6	108.9	129.4	134.8
South Africa	98.2	87.6	91.2	72.5	101.1	114.3	114.7	113.5
Spain	93.9	94.6	96.1	98.2	87.4	91.5	97.6	100.6
Thailand	87	87.5	86	106.4	117.7	109.8	123.6	135.1
Turkey	131.8	137.1	118.6	101.3	130.7	86.6	120.1	113.0
U.S.	108.9	104	107	103.8	101.0	100.3	97.8	97.9
United Arab Emirates	114.7	122.1	113.8	114.1	98.9	104.9	101.8	113.4
United Kingdom	105.5	103.8	104.7	100.3	104.8	104.5	105.6	110.8

Hotels contributes 35% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = pre-pandemic level.

Vacation Rental Scores by Country

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Argentina	139.1	144.1	143.8	139.1	144.9	144.4	143.5	148.0
Australia	138.2	137.4	103.0	141.0	139.3	136.0	137.9	141.5
Brazil	117.7	115.1	114.3	113.2	130.2	131.3	122.2	127.3
Canada	101.8	113.4	93.7	115.9	126.5	127.5	133.3	131.8

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
China	107.8	108.3	109.0	112.3	165.2	180.0	180.0	180.0
France	122.4	122.4	125.3	122.8	131.0	131.3	131.1	138.4
Germany	96.4	99.0	104.5	110.0	115.8	117.9	110.8	108.1
Hong Kong, China	88.0	84.4	91.7	97.9	64.9	79.5	85.2	91.8
India	96.5	99.7	100.2	105.2	106.6	111.8	110.5	115.3
Indonesia	89.0	94.0	99.6	100.5	96.6	98.1	90.6	94.5
Italy	117.8	116.8	116.1	126.4	130.2	131.7	141.7	137.9
Japan	72.0	79.2	98.3	112.6	120.4	122.0	136.5	138.2
Mexico	133.1	124.5	135.6	142.3	142.5	140.3	135.3	130.0
Russia	112.9	112.9	112.8	112.5	113.0	113.7	96.0	96.7
Singapore	108.2	108.1	103.2	100.6	112.1	119.2	114.7	108.6
South Africa	82.3	84.0	83.4	86.7	97.7	96.6	96.0	95.9
Spain	114.5	116.6	119.3	131.8	136.0	133.0	131.4	126.7
Thailand	93.4	94.8	102.3	102.2	123.3	136.8	128.1	126.2
Turkey	124.1	137.8	146.3	137.8	117.8	110.0	116.3	118.1
U.S.	112.7	112.3	110.3	120.3	129.9	128.5	125.6	126.8
United Arab Emirates	126.5	130.7	128.6	126.6	140.3	147.1	142.5	145.0
United Kingdom	132.3	129.3	125.0	126.7	134.8	129.5	131.5	128.5

Vacation Rentals contributes 10% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = pre-pandemic level. 2021 VR data for Argentina missing.

Car Rental Scores by Country

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Argentina	114.3	99.5	82.9	79.6	94.1	88.9	85.9	97.5
Australia	106.1	106.5	103.7	110.7	110.3	106.3	105.5	107.1
Brazil	96.4	93.4	89.6	91.9	98.8	98.8	94.3	98.7
Canada	117.6	122.7	122.0	117.5	129.1	126.2	119.4	118.3
China	56.7	85.4	82.5	66.2	63.4	101.4	124.0	135.0
France	104.0	103.3	102.6	101.0	133.6	129.9	115.5	121.4
Germany	85.7	84.5	84.1	95.6	85.6	84.7	85.7	85.0
Hong Kong, China	102.1	118.4	105.0	105.8	109.5	121.6	117.5	109.8
India	107.3	114.6	109.6	103.1	110.9	121.3	121.2	117.3
Indonesia	107.3	114.6	109.6	103.1	110.9	121.3	121.2	117.3
Italy	81.4	76.9	83.3	100.9	80.8	79.7	83.7	84.4
Japan	100.2	98.7	95.1	99.4	114.1	113.1	117.6	116.7
Mexico	116.3	112.9	109.2	112.7	129.8	124.0	120.5	113.4
Russia	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6
Singapore	123.7	118.8	114.4	111.3	119.6	127.0	120.0	116.2
South Africa	102.1	103.8	103.0	100.8	107.6	107.9	105.5	103.0
Spain	88.2	88.3	94.0	106.9	89.3	87.6	87.9	88.1
Thailand	103.0	98.3	93.7	95.8	102.1	107.3	100.5	98.7
Turkey	88.8	102.4	99.9	99.3	109.9	95.3	104.3	109.2
U.S.	127.0	127.3	128.8	124.4	116.1	107.0	98.2	97.1
United Arab Emirates	117.9	114.9	113.1	110.4	115.9	121.2	114.4	121.5

	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
United Kingdom	113.2	115.1	108.7	108.1	117.7	113.3	110.2	107.2

Car Rental contributes 15% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = pre-pandemic level.

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