



# Skift Travel Health Index

## December 2023 Highlights

The Skift Travel Health Index stood at 102 in December 2023, concluding 2023 as a triumphant year for the travel industry. 2024 signals a promising comeback as the industry moves past the COVID era, navigating the “new normal,” strengthening, and settling into a stable growth trajectory.

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# Executive Summary

In 2023, the global travel industry experienced a triumphant year, consistently surpassing 2019 levels since April and ending the year with the Skift Travel Health Index at 102, marking a 2 percentage point (pp) increase over 2019 levels in December.

The positive trend is reflected in 15 out of the 22 countries tracked by the index entering the '100 Club,' surpassing pre-pandemic performance levels. Thailand topped the board in December, rebounding with a 7 pp increase over the previous month and surpassing 2019 levels by 1 pp.

Performance in Latin American countries softened after a surge in demand from events like the Taylor Swift Eras Tour, reflecting normalization in travel patterns.

Major events, like concerts like the Taylor Swift Eras Tour, Beyoncé's Renaissance World Tour, and global sporting events, played a significant role in driving hotel performance throughout the year. These events showcased a consistent trend of contributing to a surge in hotel demand, providing insights into what can be expected from the upcoming Olympic Games in Paris in 2024.

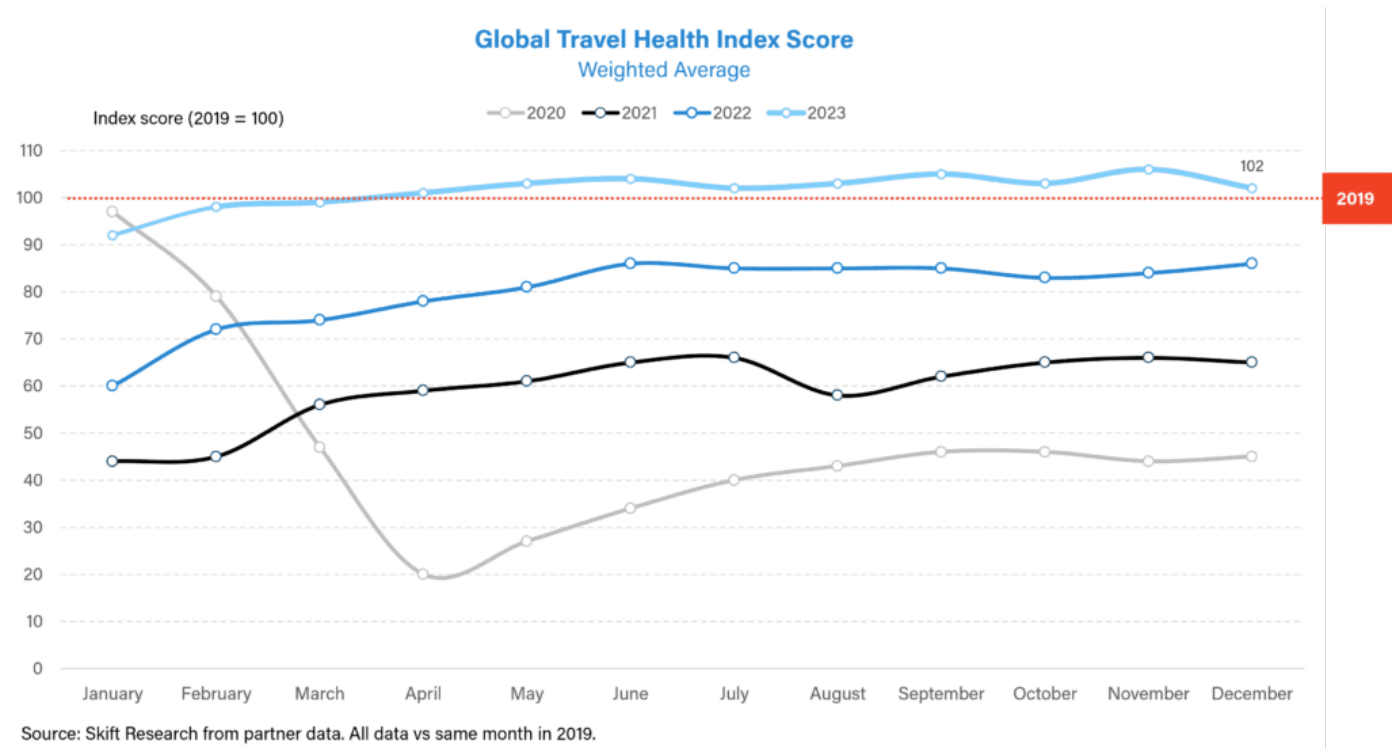
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## 2023 Raises the Bar for Global Travel Performance

As we enter 2024, a reflection on 2023 unveils a year of triumph for the travel industry. We are ready to bid farewell to the COVID era, and along with it, in 2024, we will no longer benchmark yearly performance to 2019 levels, but year-on-year instead (2024 to 2023 and so on). The year 2023 doesn't merely mark recovery; it surpasses expectations, showing the resilience of the travel industry.

The Skift Travel Health Index has consistently outperformed 2019 levels since April 2023, showing that the new normal is setting in and the travel industry is on its path to finding its footing. In December 2023, the global Travel Health Index stood at 102, a slight 4 percentage point (pp) dip from the previous month. This is to say that November 2023 was much stronger than November 2019. Nevertheless, the year

ended on a 2 pp high in comparison to 2019 levels.

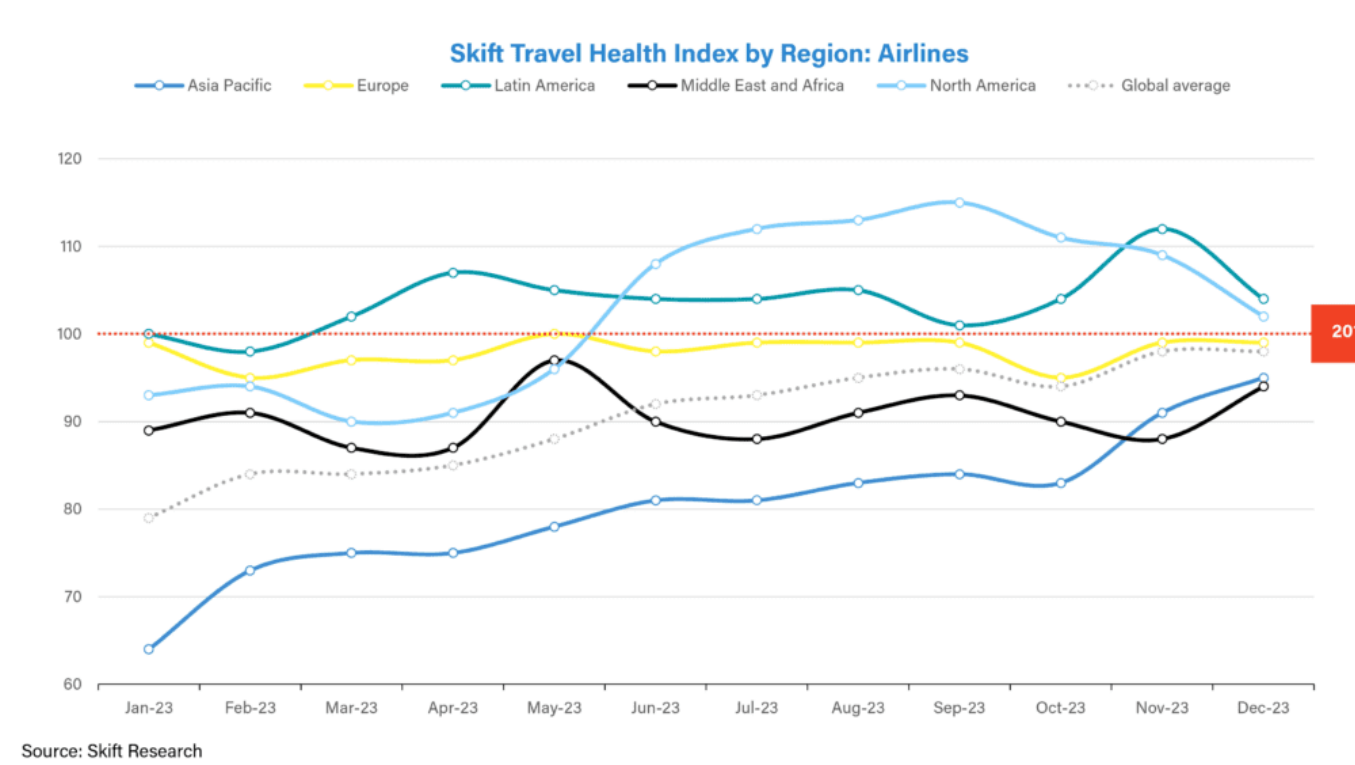


## Sector Performance

### Skift Travel Health Index Performance by Sector

Sector	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Nov-Dec
Aviation	93	95	96	94	98	98	0
Hotels	109	111	110	103	102	99	-3
Vacation Rentals	127	125	133	128	133	135	+2
Car Rental	103	103	115	120	123	112	-11

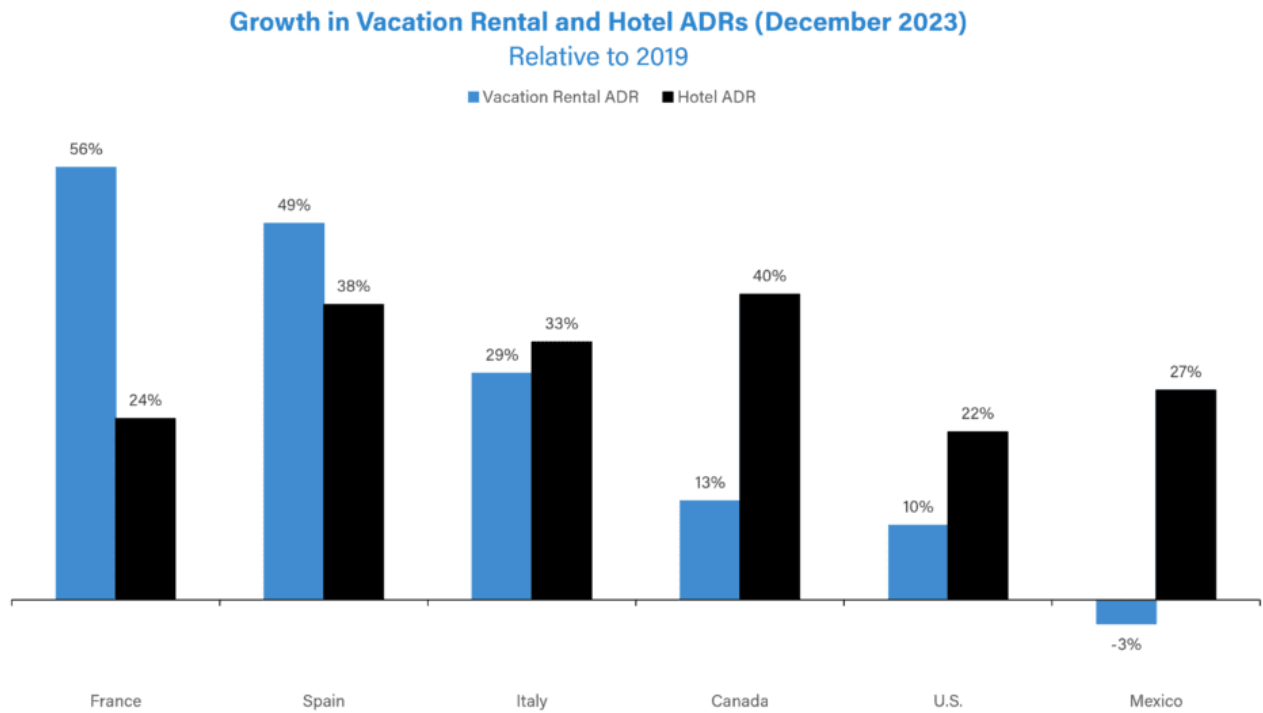
Diving into performance by sector, we see that airlines have achieved a 98% recovery after a long struggle, starting at a 79% recovery in January 2023. The sector's performance average in the Americas has not just recovered but has outperformed pre-pandemic levels. All the other regions have held back full recovery.



Car rental performance dropped 11 pp compared to last month, mainly due to a significant decline in both domestic and inbound car rental bookings across all regions. However, the sector's performance remains a significant 12 pp above pre-pandemic levels.

Hotels declined, contrasting the upward trajectory in vacation rental performance. While vacation rental bookings jumped, hotel bookings softened.

ADR growth for vacation rentals and hotels reveals a mixed bag. We see gains in hotel ADR across all countries, outshining vacation rental ADR growth in most. Except in Mexico, vacation rental ADRs have grown over 2019 levels. In France and Spain, vacation rental ADR growth has outpaced that of hotels.



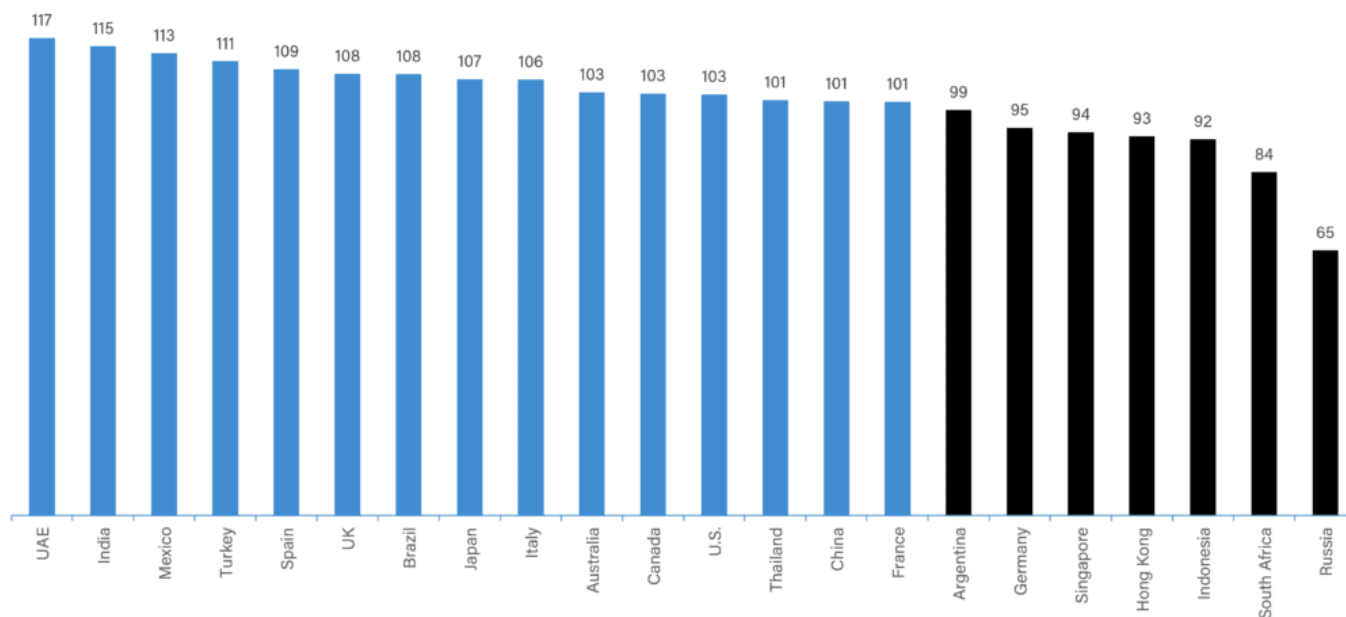
Source: CarTrawler

Therefore, the surge in vacation rental bookings could be attributed to price sensitivity in some regions or, potentially, a shift in traveler preferences, with travelers choosing vacation rentals over traditional hotel accommodations during the holiday season.

## The “100 Club”

As 2023 concludes, an impressive 15 out of the 22 countries tracked by the index have entered the '100 Club,' signifying overtaking pre-pandemic performance levels. This reflects the positive trend in global travel as it bounces back stronger than ever.

Skift Travel Health Index by Country  
Relative to 2019



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

Countries in the Asia Pacific region improved this month. Thailand made it to the top of the board with maximum month-on-month growth. After facing challenges in recent months, the country's travel performance picked up in December, gaining 7 pp over the previous month, surpassing 2019 levels by 1 pp.

While Latin American countries are at the end of the table this month, all of them, except Argentina, continue to be well above pre-pandemic performance levels. The Eras Tour last month boosted travel demand in the region, which has now normalized.

### Skift Travel Health Index Performance by Country

Country	Dec-23	Nov-23	MoM Growth (abs)	YoY Growth (abs)
Thailand	101	94	+7	+11
India	115	111	+4	+14
Italy	106	103	+3	+4
United Arab Emirates	117	115	+2	+12
Australia	103	101	+2	+4
Singapore	94	93	+1	+10
Japan	107	107	0	+28

Country	Dec-23	Nov-23	MoM Growth (abs)	YoY Growth (abs)
Russia	65	66	-1	+11
Indonesia	92	93	-1	+10
Hong Kong, China	93	94	-2	+24
Turkey	111	113	-2	+8
Germany	95	96	-2	+9
United Kingdom	108	110	-2	+9
France	101	104	-3	+1
Canada	103	107	-4	+6
China	101	106	-5	+45
South Africa	84	90	-6	+7
U.S.	103	109	-6	-1
Spain	109	116	-7	+5
Brazil	108	115	-7	+3
Mexico	113	121	-9	-6
Argentina	99	111	-12	+7

## Thailand's Resurgence

Thailand's government made a strategic move to temporarily waive visas for travelers from China, Kazakhstan, Russia, India, and Taiwan, which appears to be working. While the country expects to meet its goal of 28 million visitors in 2023, it still lags significantly behind the 2019 figure of over 40 million visitors. The slow rebound of Chinese inbound tourism has been compensated by increased arrivals from Malaysia, doubling from last year to reach 4.59 million. South Korea and India are the other top source markets, with 1.5 million visitors from each country.

Despite meeting arrival targets, the projected income from these visitors is still short of the set target. The Tourism Authority of Thailand (TAT) attributes this decline to the increased cost of international travel, which has reduced the number of long-haul

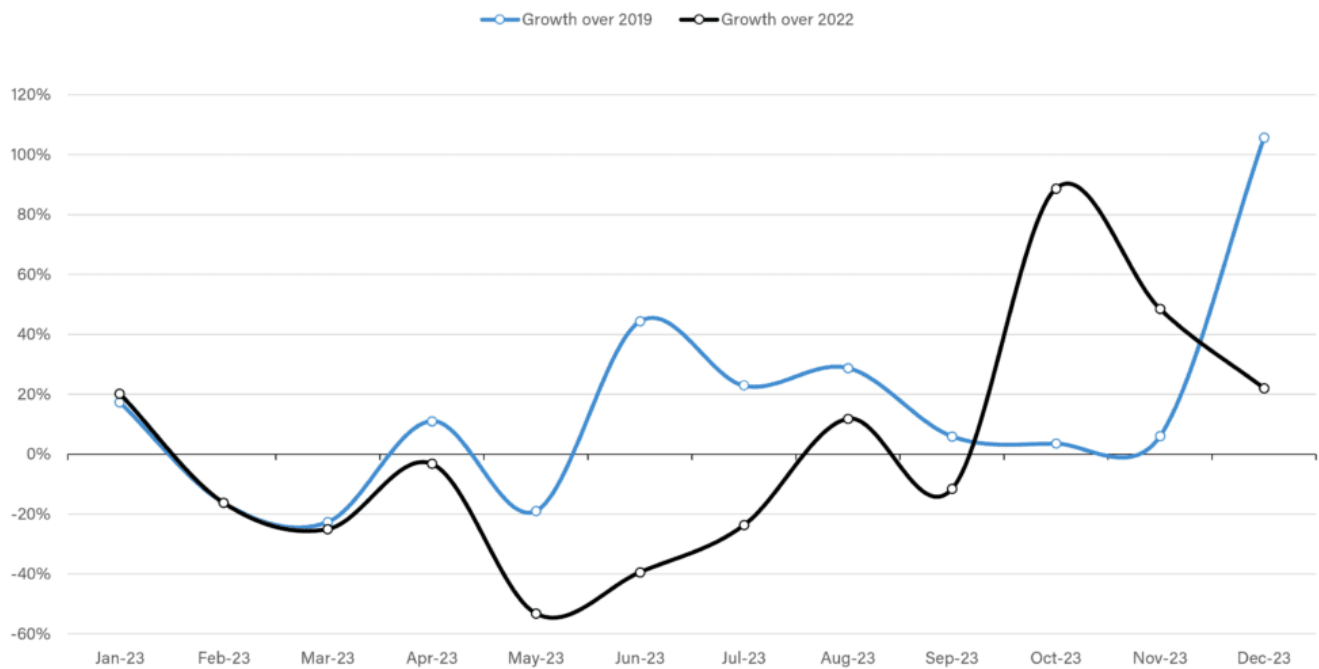


travelers who stay longer and spend more.

## Thailand: Pricing Dynamics

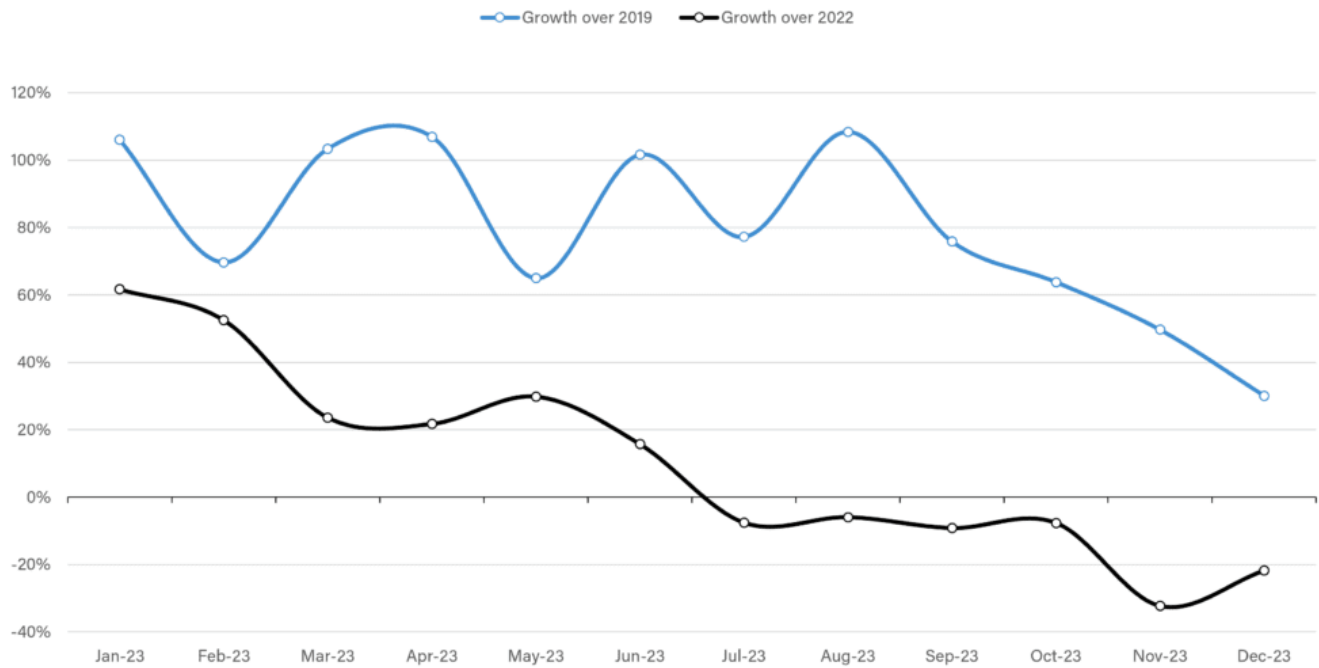
Data from Nium shows that on average, flight transaction values in 2023 are up 1.6% over 2022 and 15.6% higher than in 2019.

Thailand: Growth in Average Flight Transaction (2023)



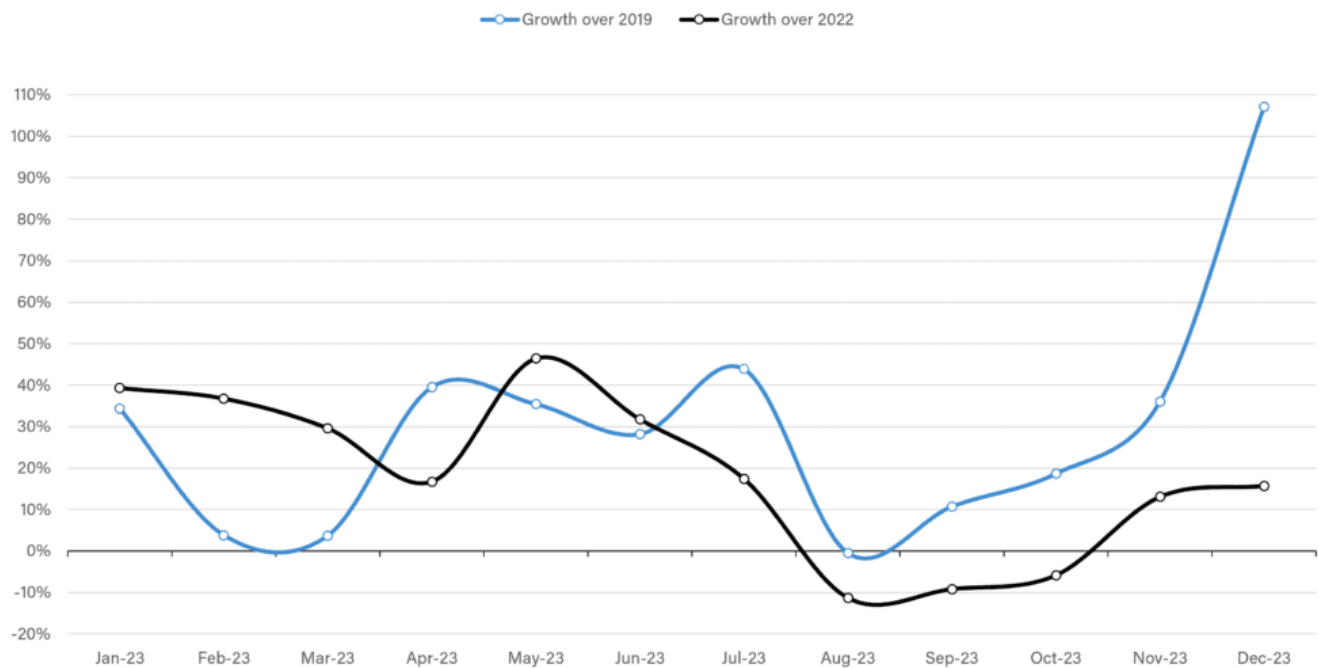
Source: Nium

On the other hand, car rental transaction values per day (TTV) are higher than 2019 levels but appear to be declining below 2022 in recent months.

**Thailand: Growth in Car Rental Transaction Value per Day (2023)**

Source: CarTrawler

Hotel published rates have significantly increased, on average, 18.4% above 2022 and 30% higher than 2019.

**Thailand: Growth in Hotel Published Rates (2023)**

Source: Lighthouse

Overall, a trip to Thailand has become significantly more expensive than it used to be.

Moving into 2024, Thailand's tourism ministry has set ambitious targets, aiming to attract 35 million international visitors, including 8.2 million from China alone. The TAT is actively exploring measures to support this vision, including extending visa durations for certain nationalities, introducing multiple entry visas, and extending the visa exemption for Chinese tourists, which is set to expire at the end of February 2024. These initiatives show the country's commitment to revitalizing its tourism sector, which is of supreme importance to its economy.

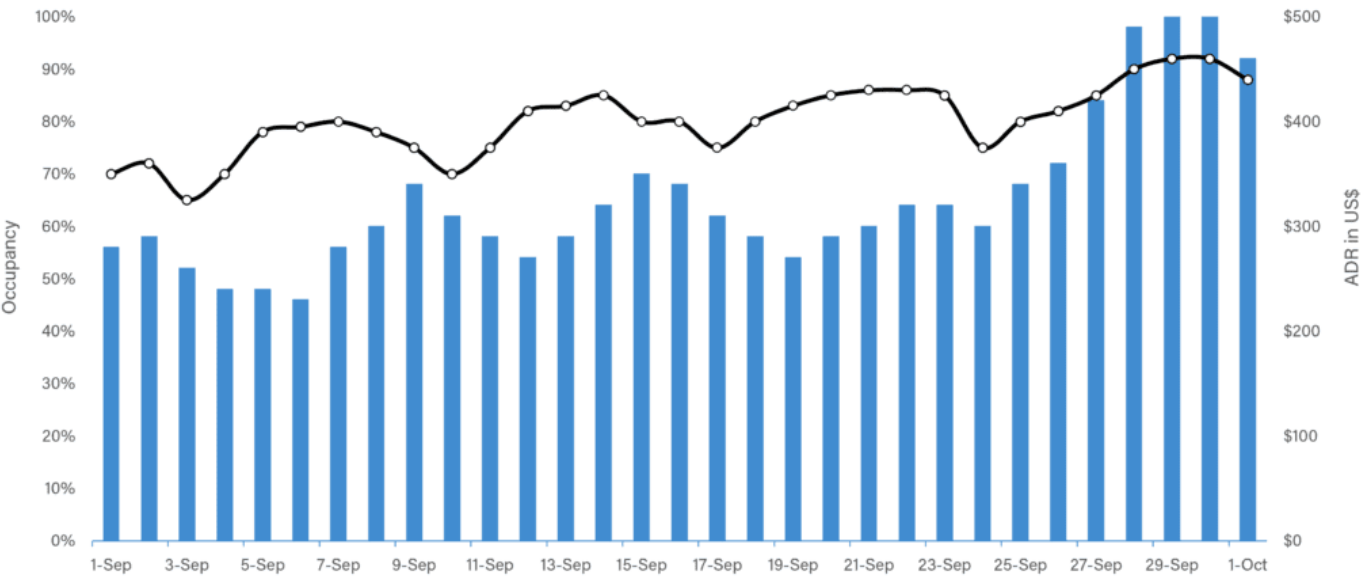
## Power of Mass Tourism Events

Concerts such as the Taylor Swift Eras Tour, Beyoncé's Renaissance World Tour, and multiple global sporting events dominated headlines in 2023 and have been a major driver of hotel performance. Fans traveling to attend these events sometimes tend to extend their stay to explore the cities, thus boosting tourism.

The FIFA Women's World Cup was held in New Zealand and Australia in July and August 2023. Typically a slow period for tourism in the region, the tournament elevated hotel demand. Hotels in the region achieved some of the highest occupancy and ADR levels ever.

The Ryder Cup, a golf competition between Europe and the U.S., held in Rome in late September, proved to be a boon for the city's hotel industry. On 29th September, hotels in Rome reported the highest ADR ever of \$524. It was also the first time that ADR reached \$400 in Rome since late May 2009. Occupancy levels also soared above 90% for 3 days during the event, reaching a peak of 93.5% on 29th September.

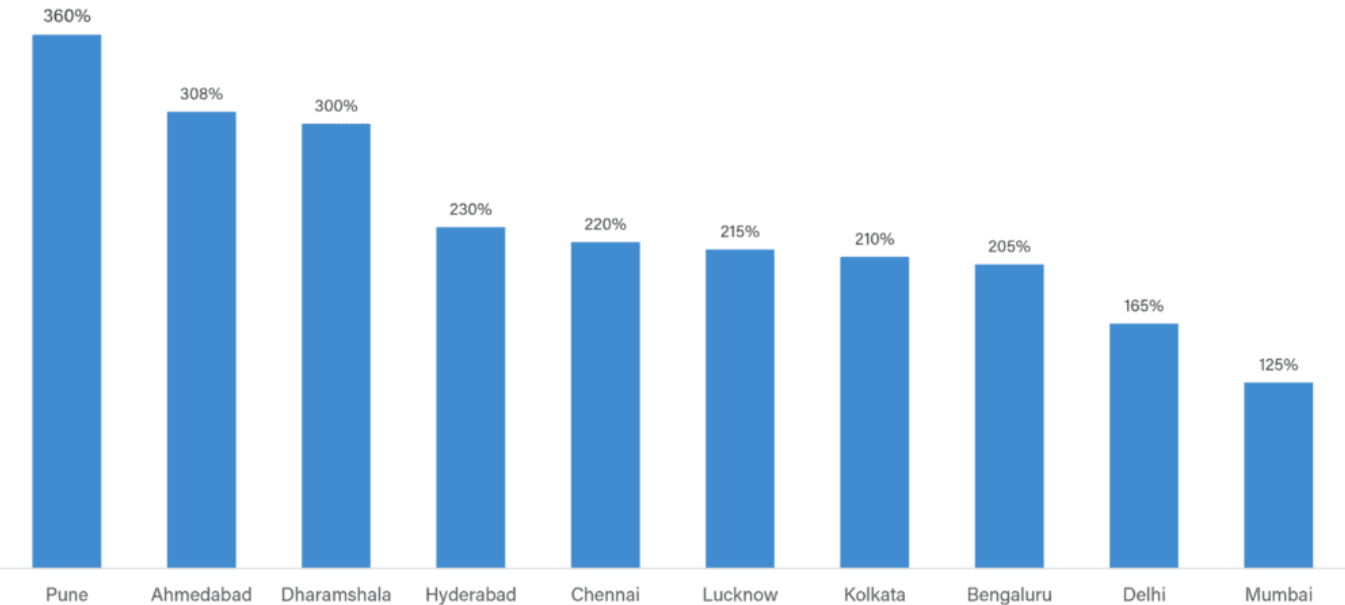
Rome Hotel Performance during Ryder Cup



Source: Reproduced from STR Article: Hotels won the gold with global sporting events in 2023

The Men’s Cricket World Cup held in India in October and November highly benefited hotels in the country. Occupancy peaked at 77.9% on 11th October and was the highest daily occupancy achieved by the country since late February 2023. Insights provided by RateGain revealed that hotel rates across most host cities were two to three times higher than the same period in 2022.

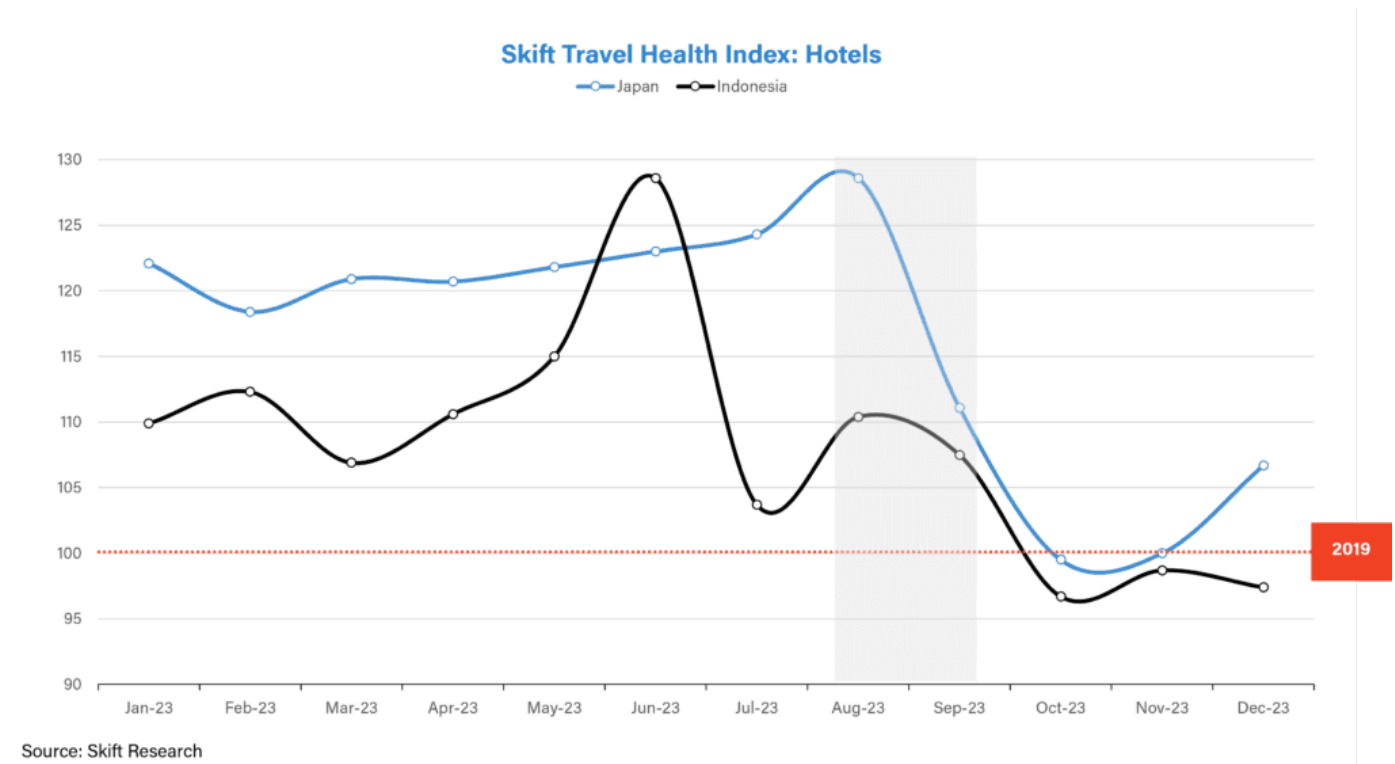
Growth in Hotel Pricing (1<sup>st</sup> Oct 2023 – 30<sup>th</sup> Nov 2023)  
Relative to 2022



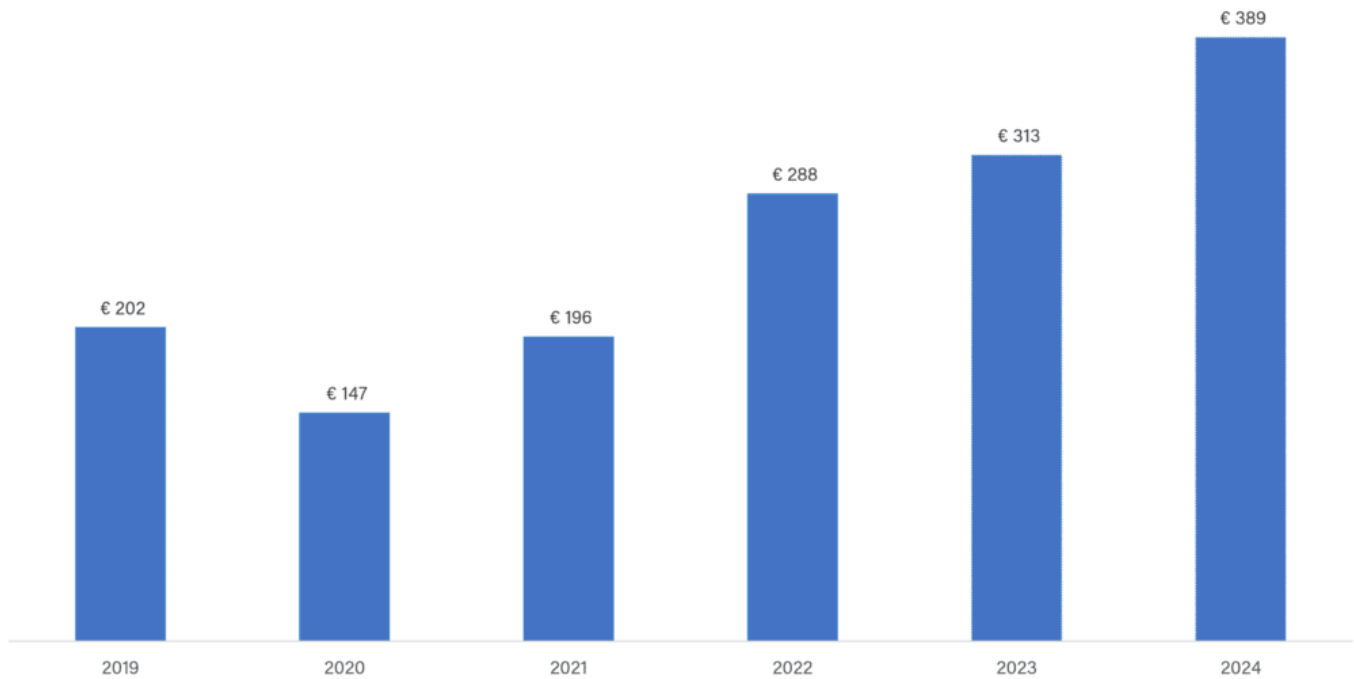
Source: RateGain

The FIBA Basketball World Cup held from 25th August through 10th September also had some impact on host countries Japan, Indonesia, and the Philippines. Japan's hotel performance was the highest on 26th August with 84.5% occupancy and ADR at \$175. Hotel performance in Indonesia was higher in the days leading up to the event. Jakarta recorded its highest event occupancy level on 25th August (81%). ADRs were above \$80 from 3rd-7th September, with the highest room rate of the event period being \$89 on 5th September. Manila, Philippines recorded its highest performance on 26th August with an occupancy of 66.5% and ADR at \$67.5.

The Skift Travel Health Index monitors travel performance in Japan and Indonesia. For hotels in the countries, we do see an uptick in performance during the period of the tournament. However, a decline was recorded between August and September, which shows that hotel performance probably dipped in the days after the tournament.



These examples establish a consistent trend of concerts, sporting events, conferences, etc. contributing to a surge in hotel demand. This is a modest indicator of what we can expect from the Olympic Games set to be held in Paris from 26th July to 11th August this year. Data from Lighthouse shows that hotel room rates in the city are up, 24% above 2023 during the event period.

**Hotel Room Rates for Paris, 2019 – 2024 (Jun to Aug)**

Source: Lighthouse Report, Paris 2024: Analyzing the impact of the Olympic Games on Paris' hospitality market

## Conclusion

In conclusion, the year 2023 has been a great success for the global travel industry. The Skift Travel Health Index reached 102 in December, ending the year with a 2 pp increase over 2019 levels.

15 out of 22 countries entered the '100 Club,' surpassing pre-pandemic performance levels, which underscores the positive trajectory of global travel. Thailand led the growth in December, marking a strategic rebound for the country.

Mass tourism events like concerts and global sporting events were significant drivers of hotel performance throughout the year. This trend offers valuable insights into the potential impact of future events, such as the upcoming Olympic Games in Paris in 2024.

As we step into 2024, the travel industry seems poised for sustained growth, moving beyond the pandemic era and finding a new equilibrium.

# Methodology

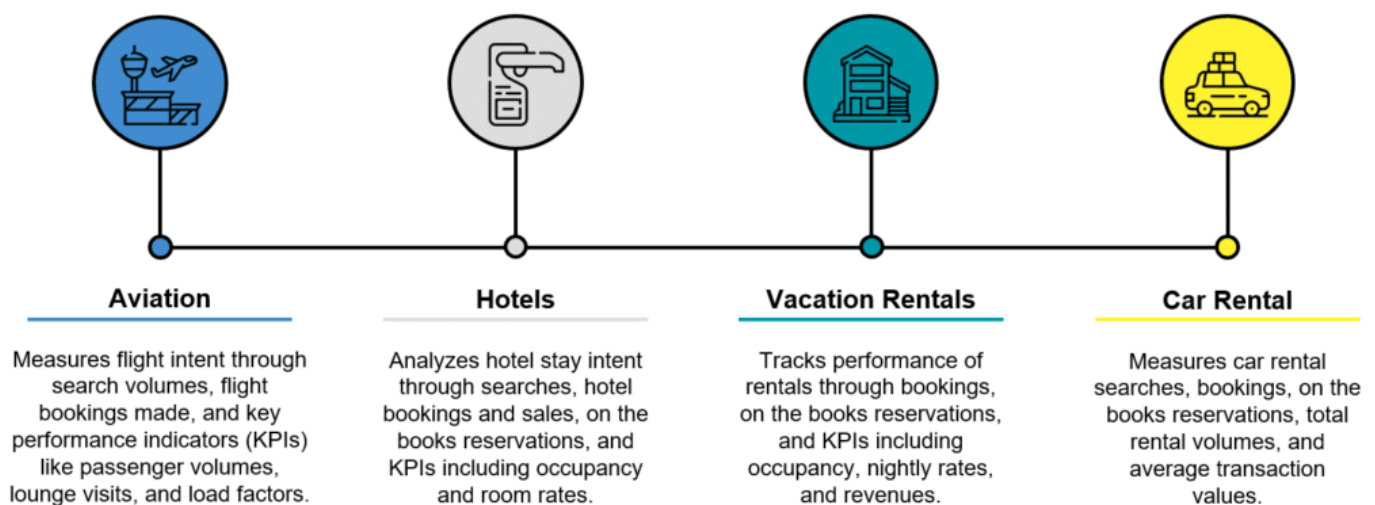
## Data Partners

Skift Research collects and analyzes data from 21 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, namely, Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Mexico, Russia, Singapore, South Africa, Spain, Thailand, Turkey, U.S., United Arab Emirates, and United Kingdom. These countries together account for 62% of inbound tourism receipts, 67% of outbound tourism expenditure, and 78% of global 2019 GDP.

## 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

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Argentina	100.5	106.0	104.4	101.2	109.1	105.0	110.8	99.0
Australia	94.8	99.7	97.1	97.4	99.9	96.7	101.4	103.3
Brazil	111.3	109.7	107.7	109.6	108.5	106.5	114.9	107.7
Canada	104.4	108.9	106.3	105.5	107.6	105.6	106.9	103.0
China	101.8	99.8	97.6	96.1	102.3	101.3	106.1	101.1
France	111.9	109.9	105.0	107.8	107.7	101.2	103.9	101.0
Germany	93.4	96.7	92.2	91.3	97.3	91.5	96.4	94.6
Hong Kong, China	73.3	70.2	76.6	100.3	90.0	91.1	94.1	92.5
India	110.1	112.7	110.4	116.2	115.5	115.6	110.6	114.6
Indonesia	93.6	104.5	88.8	94.1	94.0	89.9	92.9	91.8
Italy	108.5	105.6	102.2	102.7	103.7	99.1	103.2	106.4
Japan	109.6	108.5	106.2	111.3	108.8	105.1	106.7	106.5
Mexico	114.1	115.4	111.1	113.7	115.2	111.2	121.4	112.9
Russia	65.9	69.0	69.1	66.9	67.8	64.3	65.5	64.6
Singapore	101.4	104.2	96.8	98.3	96.6	92.7	92.5	93.5



	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
South Africa	91.5	92.3	89.8	90.1	88.1	86.5	89.7	83.8
Spain	104.5	102.4	103.4	104.7	105.0	103.6	115.9	108.9
Thailand	103.4	104.8	102.8	97.6	98.6	92.1	94.1	101.4
Turkey	118.7	120.6	108.0	120.4	119.3	113.5	112.6	110.9
U.S.	102.3	108.8	107.7	107.9	110.6	107.9	109.1	102.8
United Arab Emirates	121.6	110.9	104.8	113.6	118.6	115.6	114.5	116.6
United Kingdom	110.0	108.3	109.2	110.2	109.6	106.6	110.0	107.8

## Aviation Scores by Country

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Argentina	84.4	95.6	94.2	92.2	92.3	97.0	100.4	93.3
Australia	93.3	99.6	101.2	104.5	105.6	106.0	111.8	114.0
Brazil	113.2	106.8	105.4	108.2	98.3	101.3	111.0	100.4
Canada	89.5	95.2	99.8	102.2	100.3	101.1	105.2	103.0
China	63.0	64.4	66.5	65.8	66.6	66.7	80.2	82.8
France	99.4	96.1	95.5	97.9	96.2	91.5	94.0	93.1
Germany	90.2	94.1	93.6	93.0	90.4	86.5	91.0	92.3
Hong Kong, China	53.0	56.3	59.9	77.9	76.3	75.5	84.6	86.5
India	110.3	112.8	109.8	112.5	114.0	111.3	111.3	119.3
Indonesia	68.0	83.6	64.6	71.5	74.7	73.1	76.3	78.9
Italy	117.0	110.8	109.7	109.8	111.3	105.9	105.8	112.3
Japan	99.8	99.7	99.7	109.9	109.1	109.6	110.9	111.0
Mexico	109.6	109.6	112.9	114.1	116.3	115.9	126.6	120.7

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Russia	73.9	79.9	79.1	73.1	76.6	70.0	72.7	69.8
Singapore	75.8	86.1	83.7	82.1	82.0	81.7	89.4	99.4
South Africa	75.0	71.6	72.5	71.1	73.4	72.1	74.6	77.8
Spain	109.3	107.0	108.1	108.2	109.5	109.5	121.9	114.3
Thailand	81.6	91.1	88.1	90.6	91.5	93.9	95.1	107.9
Turkey	114.1	114.0	107.7	114.3	109.3	101.3	103.9	104.8
U.S.	97.3	108.8	112.9	114.3	116.0	112.2	109.3	102.6
United Arab Emirates	112.6	102.4	99.6	104.6	106.9	101.9	97.6	105.9
United Kingdom	99.7	95.2	100.2	103.5	103.9	101.2	102.6	107.4

*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

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Argentina	124.0	128.3	120.6	118.9	130.0	125.0	135.4	119.3
Australia	89.1	96.9	90.1	91.9	92.7	83.4	88.2	83.9
Brazil	128.7	135.4	127.7	131.1	131.2	132.0	142.4	127.6
Canada	123.6	131.6	117.5	113.6	124.1	120.1	121.3	113.7
China	114.0	113.8	108.7	110.4	114.8	102.0	95.9	95.0
France	121.6	126.0	115.3	118.3	115.7	103.5	107.9	102.7
Germany	100.6	110.4	99.0	99.2	110.6	98.3	101.7	92.0
Hong Kong, China	75.3	68.8	81.4	121.8	99.9	105.1	101.1	89.2

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
India	109.7	115.2	111.4	123.9	122.0	125.0	108.7	116.6
Indonesia	115.0	128.6	103.7	110.4	107.5	96.7	98.7	97.4
Italy	108.4	106.1	101.7	100.8	101.7	95.2	95.6	90.8
Japan	121.8	123.0	124.3	128.6	111.1	99.5	100.0	106.7
Mexico	125.5	130.4	115.8	125.8	120.9	114.0	126.8	111.7
Russia	47.2	46.7	46.7	46.6	45.2	44.2	45.7	49.0
Singapore	128.7	122.4	106.6	110.6	109.1	99.0	92.4	82.9
South Africa	111.5	116.5	110.3	113.6	105.7	109.2	114.8	94.3
Spain	106.2	103.0	102.3	104.7	100.3	97.6	109.6	96.5
Thailand	125.6	125.5	119.9	110.2	109.1	89.9	90.0	98.1
Turkey	135.9	141.5	109.5	134.6	136.0	123.1	113.8	106.6
U.S.	112.6	117.4	112.4	108.9	105.2	100.8	106.2	98.3
United Arab Emirates	127.7	110.9	98.1	108.8	116.7	118.5	117.9	114.1
United Kingdom	123.1	124.6	123.7	120.4	112.8	111.3	117.0	109.1

*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

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Argentina	147.1	149.2	154.9	152.8	154.3	151.3	153.6	153.1
Australia	126.7	129.3	128.2	121.2	130.4	121.2	123.9	141.9
Brazil	125.6	125.6	131.6	128.4	129.6	91.6	86.4	85.4
Canada	125.3	124.8	131.9	128.9	117.7	102.2	102.6	104.0

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
China	175.4	154.4	147.7	141.2	160.4	154.4	163.8	155.5
France	132.8	132.2	130.7	126.7	141.9	145.4	142.2	143.7
Germany	106.5	102.4	102.9	103.2	110.9	111.6	120.3	127.8
Hong Kong, China	82.4	85.3	93.1	106.5	105.4	102.2	110.2	121.7
India	113.9	119.5	122.8	122.6	118.9	113.8	117.3	128.9
Indonesia	99.8	107.3	114.3	112.7	112.1	108.9	114.3	116.9
Italy	132.5	127.7	128.4	132.2	131.8	128.6	133.0	145.5
Japan	120.7	117.1	114.7	119.7	124.2	120.3	130.9	146.7
Mexico	119.7	115.6	109.7	121.0	124.4	117.0	123.5	121.1
Russia	113.3	121.7	126.2	128.3	128.6	124.0	119.2	109.9
Singapore	120.3	121.7	124.8	128.5	122.7	115.7	117.8	123.0
South Africa	91.0	90.7	95.2	95.2	91.7	88.8	91.5	96.9
Spain	123.9	122.3	121.4	126.6	131.9	137.2	142.4	151.8
Thailand	109.4	108.1	115.0	114.6	111.7	108.5	112.6	118.5
Turkey	122.1	126.0	131.9	133.2	142.2	142.4	159.1	157.6
U.S.	117.6	120.0	119.5	117.1	122.1	120.2	121.8	123.4
United Arab Emirates	144.9	140.0	150.7	157.8	170.6	170.2	170.6	174.0
United Kingdom	121.7	123.1	125.9	123.2	129.9	115.8	116.9	118.4

*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

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Argentina	93.7	88.9	77.9	85.3	92.6	84.8	88.6	66.6
Australia	105.6	101.5	99.6	90.3	98.8	98.8	104.4	106.2
Brazil	100.9	96.8	96.2	91.2	109.5	107.0	107.1	118.1
Canada	116.5	110.4	107.2	106.8	113.4	116.9	111.9	104.1
China	128.0	131.1	121.3	119.7	135.6	156.7	160.3	133.8
France	123.9	109.3	101.4	103.4	106.2	101.4	104.0	98.8
Germany	88.1	82.8	80.0	72.3	84.7	84.8	94.6	96.9
Hong Kong, China	116.6	109.8	108.3	114.5	101.8	101.7	101.5	97.1
India	116.7	111.3	110.4	112.7	111.1	115.1	118.1	105.6
Indonesia	116.7	111.3	110.4	112.7	111.1	115.1	118.1	105.6
Italy	85.2	87.8	84.2	77.4	81.2	79.1	100.2	107.1
Japan	117.7	110.4	111.6	104.7	110.3	113.9	113.2	103.5
Mexico	110.0	109.9	107.2	94.1	103.5	102.7	104.6	100.6
Russia	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6
Singapore	111.3	110.0	101.9	110.8	107.0	109.7	107.8	101.2
South Africa	101.6	104.0	96.5	88.3	95.8	88.3	88.6	84.6
Spain	89.9	84.8	87.6	83.8	92.2	88.7	106.0	103.9
Thailand	110.6	104.0	103.0	88.9	98.1	95.4	97.8	98.5
Turkey	94.2	103.6	95.3	95.3	97.4	110.4	113.8	112.2
U.S.	93.6	96.6	89.8	97.3	115.9	113.6	116.0	109.4
United Arab Emirates	124.5	123.1	112.7	123.8	128.6	117.8	123.5	117.0

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
United Kingdom	108.0	104.6	100.4	101.1	109.7	109.7	114.9	107.3

*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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