



Skift Travel Health Index

January 2024 Highlights

As we enter 2024, the travel industry is poised for strong growth, building on the recovery momentum of 2023. The Skift Travel Health Index now benchmarks performance year-on-year, moving away from the 2019 benchmark. In January 2024, the index stands at 114, a 14-point increase from January 2023, signaling continued resilience and expansion in the industry.

By Saniya Zanpure + Skift Team

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Executive Summary

In 2023, the global travel industry reached a significant milestone, surpassing pre-pandemic levels and setting new benchmarks. As a result, the Skift Travel Health Index is shifting its focus to year-on-year (YoY) indexing instead of continuing to compare against 2019 levels.

In January 2024, the index stands at 114, which means it is 14 percentage points (pp) higher than in January 2023.

Analyzing travel performance YoY, we see growth across all sectors except for vacation rentals, which are experiencing a decline after years of rapid growth. This is expected following the surge in previous years. We anticipate this sector to simmer down to more modest growth levels.

Countries in the Asia Pacific region are leading the index this month, with China at the forefront. Other countries like Hong Kong, Thailand, and Indonesia, which rely on Chinese travelers, have also improved. India's travel sector continues to gain momentum in 2024, boosted by mega events such as the inauguration of the Ram Temple in Ayodhya. Singapore's hotel industry received a boost from events like the Coldplay concert, highlighting the influence of mass tourism events on travel performance.

New Benchmarks for the Skift Travel Health Index

We are committed to continually enhancing the Skift Travel Health Index as a strong tool for measuring global travel performance. 2023 marked a significant milestone when global travel recovered and exceeded expectations, setting new benchmarks.

As we step into the new year, 2024, we are optimistic about this being a great year for travel as we transition away from the COVID era. We expect this year to bring in the right balance for the travel industry as it finds its footing and grows sustainably in 2024 and beyond.

Therefore, we have decided to archive the older index (2020-2023), which used 2019 as a benchmark, and move on to indexing travel performance each month to the same one in the previous year.

With the help of our data partners, we will be able to continue to provide data-driven insights into the travel industry this year.



Index Framework

The basic index framework will remain the same this year. The Index monitors 84 indicators for 22 countries, providing an evaluation of the health of the travel industry in each country. The indicators are grouped and aggregated into performance categories and further into sub-categories. We cover four travel verticals: airlines, hotels, vacation rentals, and car rentals.

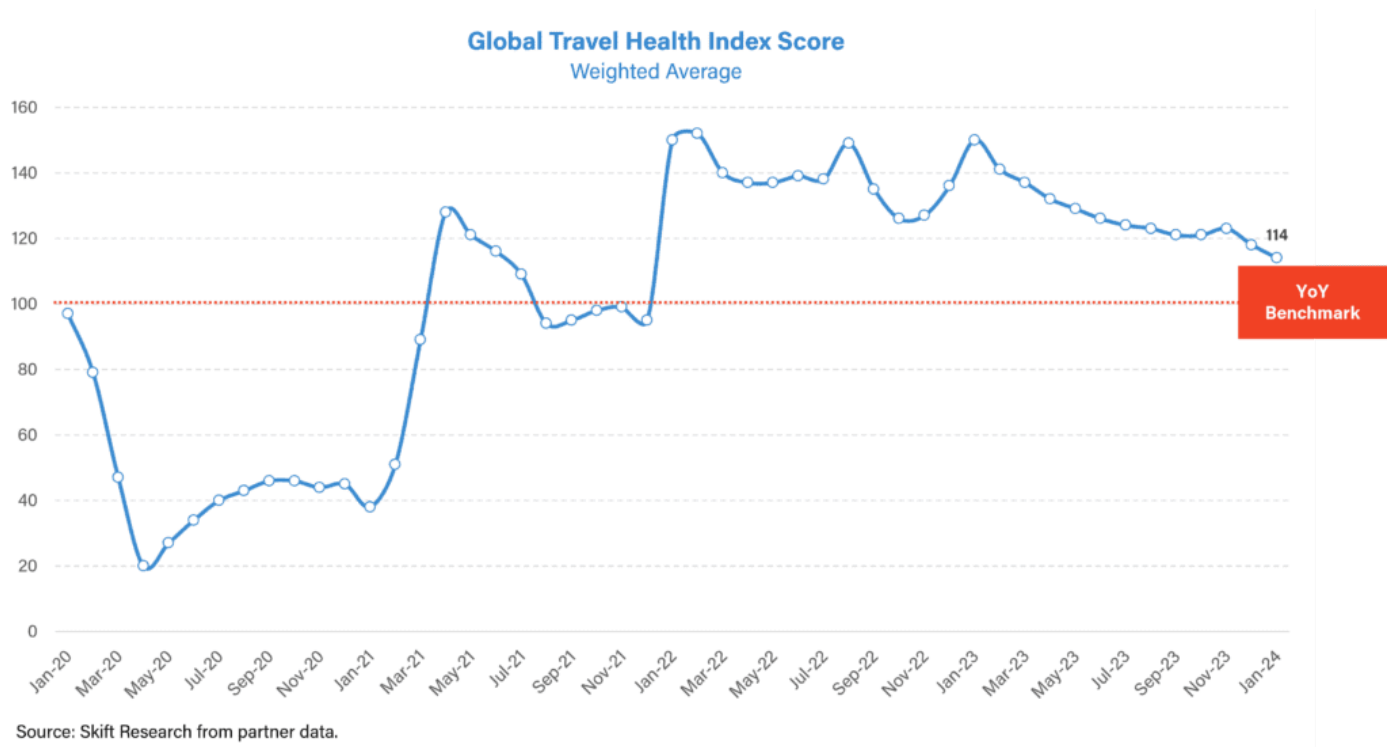
This year, the performance for each indicator will be indexed relative to 2023 (the previous year). More information about the transition of the index can be found in our [Transition Report](#). You can view the detailed methodology on our [website](#). We also have a [dashboard](#) to help visualize this data.

The New View of the Travel Health Index

2023 was a year of recovery and set a new benchmark for the travel industry. As we enter 2024, there is an optimistic outlook, and we anticipate that the travel industry will continue to surpass the milestones achieved in 2023.

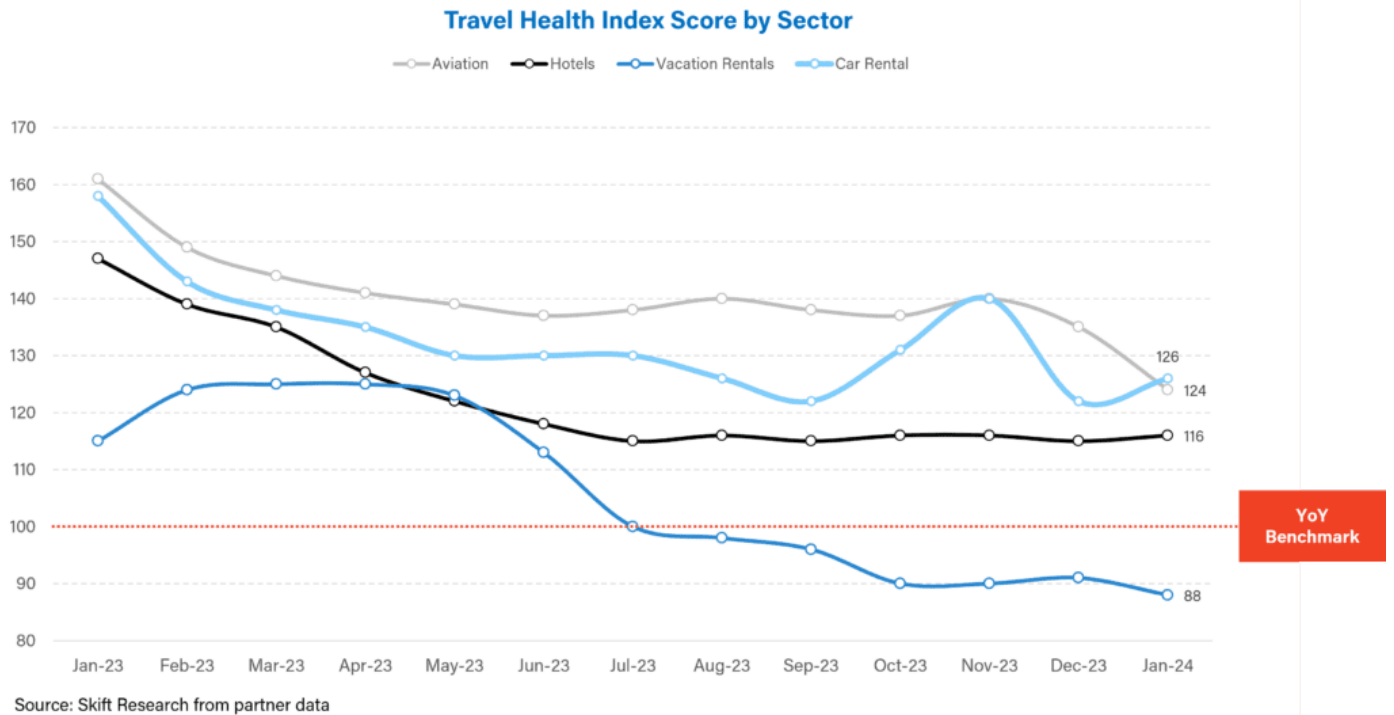
January 2024 marks an index of 114, a great beginning to the year, indicating 14%

growth over the prior January.

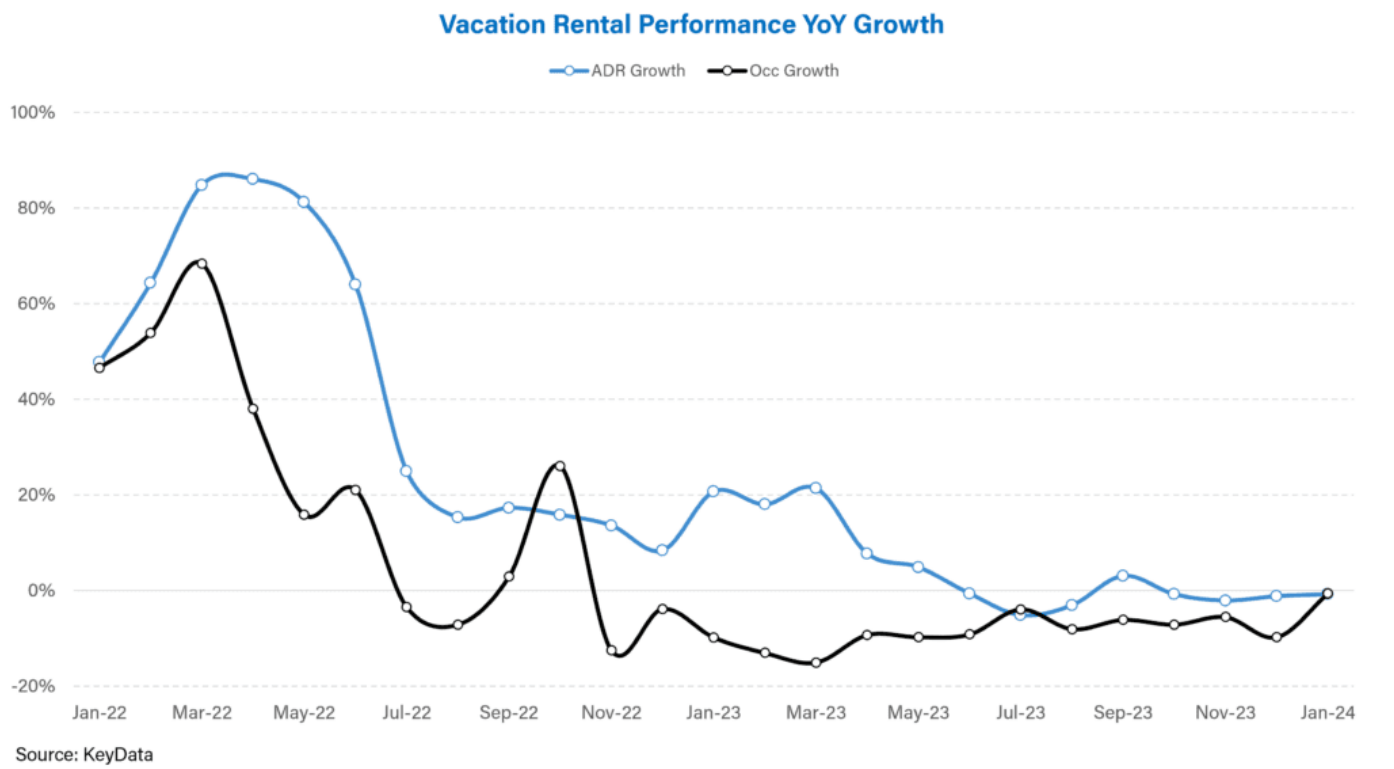


Softening Vacation Rental Performance

A sector-wise analysis shows that YoY hotel growth has stabilized at around 16-18%. Airlines, recovering from the aftermath of the pandemic, are on a strong growth trajectory, gaining 24 percentage points (pp) over January 2023. The car rental sector leads with a YoY increase of 26 pp. However, there is a noticeable softening trend in the performance of vacation rentals.



Demand for vacation rentals soared through the initial years coming out of the pandemic, surpassing pre-pandemic levels with double-digit growth. However, this growth is now decelerating. Occupancy and ADR appear to be declining YoY.



Demand for short-term rentals declined, especially in the U.S., as Americans opted for overseas trips and cruises. In 2023, the sector returned to pre-pandemic occupancy

levels, marking the end of the occupancy gains seen during the short-term rental boom.

2024 Outlook

AirDNA's outlook for short-term rentals in the U.S. predicts a rebound in demand due to lower inflation rates and a pickup in domestic demand. 2024 will likely balance demand and supply in the U.S. short-term rental market, leading to modest occupancy and ADR growth rates.

U.S. Short-Term Rental Industry Outlook

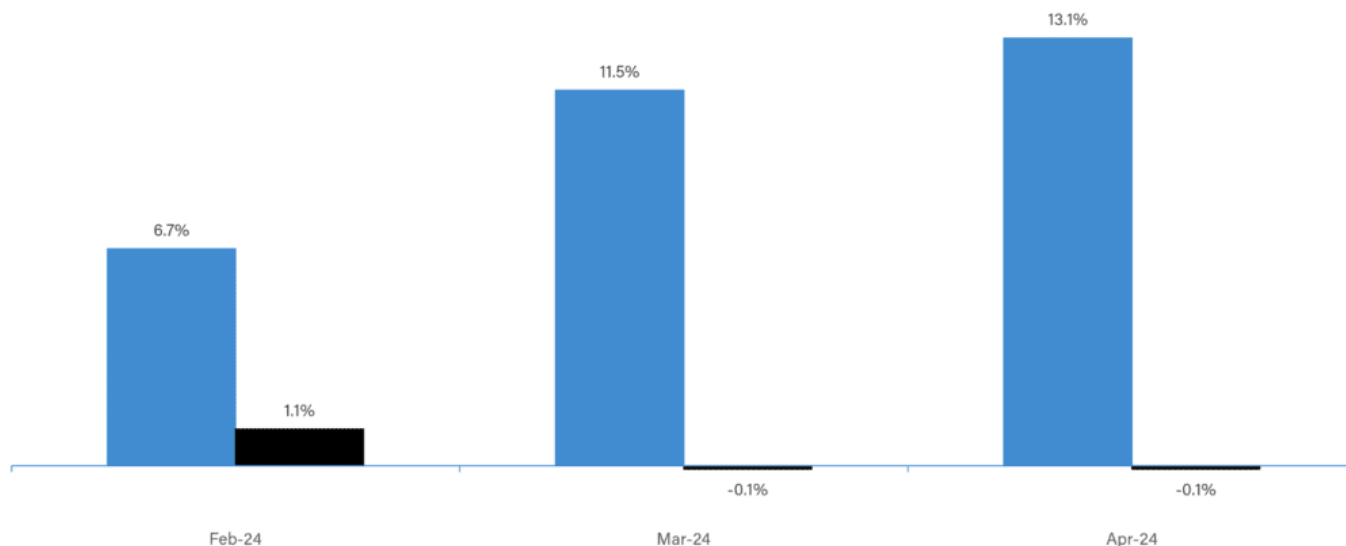
	2019	2020	2021	2022	2023F	2024F
Nights Listed (% Change)	20.0%	-12.6%	6.4%	23.9%	12.8%	10.9%
Demand % Change	23.2%	-12.4%	17.1%	17.1%	6.7%	10.7%
Occupancy	55.6%	55.7%	61.3%	57.9%	54.8%	54.7%
ADR % Change	1.8%	3.3%	7.7%	5.9%	0.5%	2.1%

Source: AirDNA

Data from Lighthouse shows that vacation rental reservations on the books for all countries tracked indicate an increase in vacation rental occupancy levels in the upcoming months. However, ADRs are projected to experience minimal to moderate growth compared to 2023.

Vacation Rentals On-the-Books Occupancy and ADR YoY Growth

■ On-the-Books Occ Growth ■ On-the-Books ADR Growth



Source: Lighthouse

Moving forward, we anticipate the sector to stabilize to more modest growth levels following the boom of the previous years.

Asia Pacific Tops the Regional Index

This month, regional performance was above January 2023 across all regions except North America, which declined 1 pp YoY. Asia Pacific is the only region with significant growth over 2023, gaining 28 pp.

Skift Travel Health Index Score by Region

Region	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Asia Pacific	142	137	137	136	133	128
Europe	110	108	108	112	106	103
Latin America	108	103	110	116	105	101
Middle East and Africa	107	107	105	106	100	101
North America	100	101	102	107	101	99

China in the Lead

China is leading the chart with an index of 141 this month. A key driver of this trend is China's reopening of its borders for travel after three long years. January 2023 started with the easing of restrictions and the beginning of cross-border travel. However, the country fully opened for tourism for foreigners only in March 2023. With the full impact of open borders now realized this January, we're witnessing a significant uptick in China's performance compared to last year.

A similar pattern is observed in Hong Kong, Thailand, and Indonesia, which rely on Chinese travelers. This month, all these countries have surpassed their performance levels from January 2023. This highlights the positive impact of China's reopening on regional travel.

Skift Travel Health Index Score by Country

Country	Jan-24	Growth over Jan-23
China	141	41%
Hong Kong, China	139	39%
Japan	124	24%
Thailand	116	16%
India	113	13%
Singapore	108	8%
Brazil	107	7%
Germany	107	7%
Indonesia	107	7%
United Kingdom	106	6%
Spain	105	5%
Australia	105	5%
United Arab Emirates	105	5%
Italy	103	3%
Canada	101	1%

Country	Jan-24	Growth over Jan-23
France	101	1%
Turkey	100	0%
U.S.	99	-1%
Mexico	98	-2%
Russia	97	-3%
South Africa	96	-4%
Argentina	94	-6%

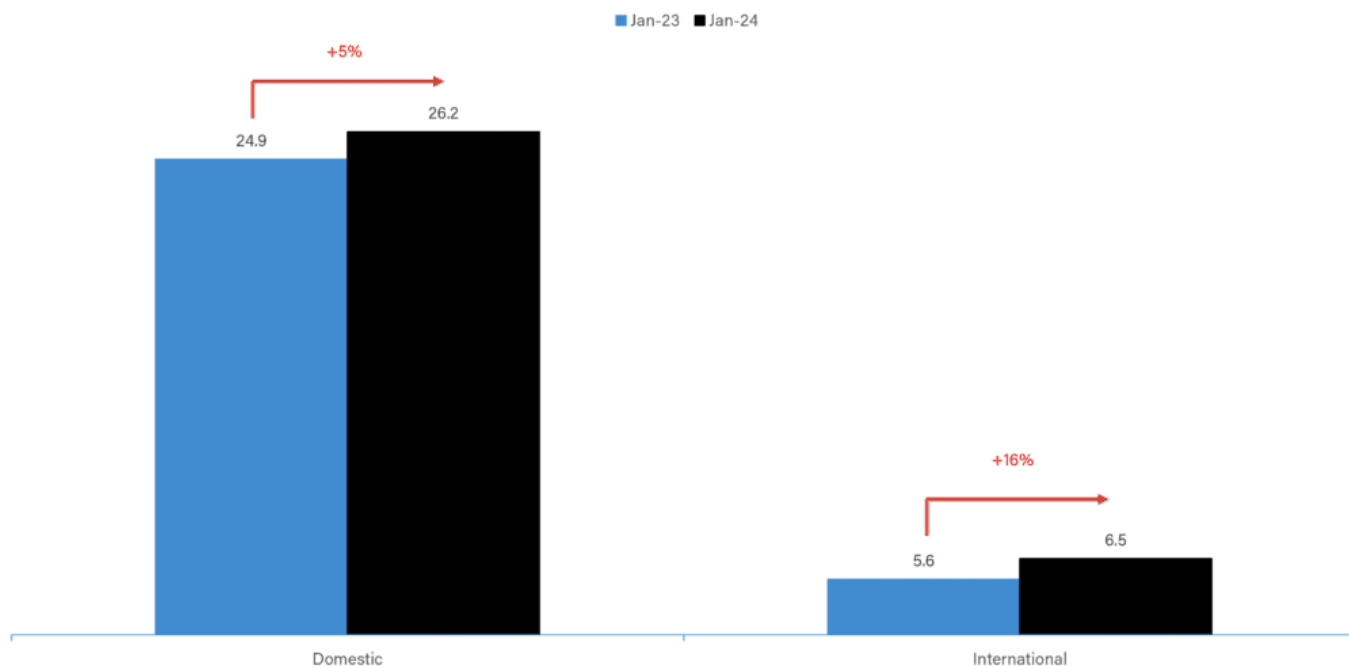
India's Travel Momentum Continues

The Indian travel industry experienced remarkable growth in 2023, and the momentum is expected to continue into 2024. In January 2024, the index was 13 pp higher than last year.

Religious and spiritual tourism boosts India's travel industry. Mega events, such as the inauguration of the Ram Temple in Ayodhya in India on 22nd January this year, promote this trend. Half a million people visited the temple on its first day open to the public.

The country witnessed an upsurge in international tourist visitors in January. Domestic air passenger traffic grew 5% YoY, while international traffic increased 16% over January 2023. The average daily international air traffic was 1.3% higher than in December 2023, the beginning of the holiday season.

India Air Passenger Traffic (In Millions)



Source: Skift Research from Airports Authority of India

The newly opened temple in Ayodhya is projected to attract over 50 million visitors annually, surpassing renowned religious destinations such as Tirupati, Mecca, and the Vatican. This influx of visitors will boost India's tourism sector further.

Coldplay Magic in Singapore

Singapore recorded an index score of 107 this month, surpassing January 2023. This again highlights the impact of large-scale events like concerts on the travel industry. Hosting Coldplay's World of the Spheres Tour in Singapore significantly boosted hotel performance.

Singapore Hotel Performance Metrics in Jan 2024

Metrics	Jan-24	Growth over Jan-23
Occupancy	72.8%	9.6%
ADR	SGD 334.5	3.3%
RevPAR	SGD 243.6	13.2%

Source: STR

The country achieved peak occupancy levels as high as 91% towards the latter part of

the month, driven by six Coldplay performances held between January 23rd and 31st.

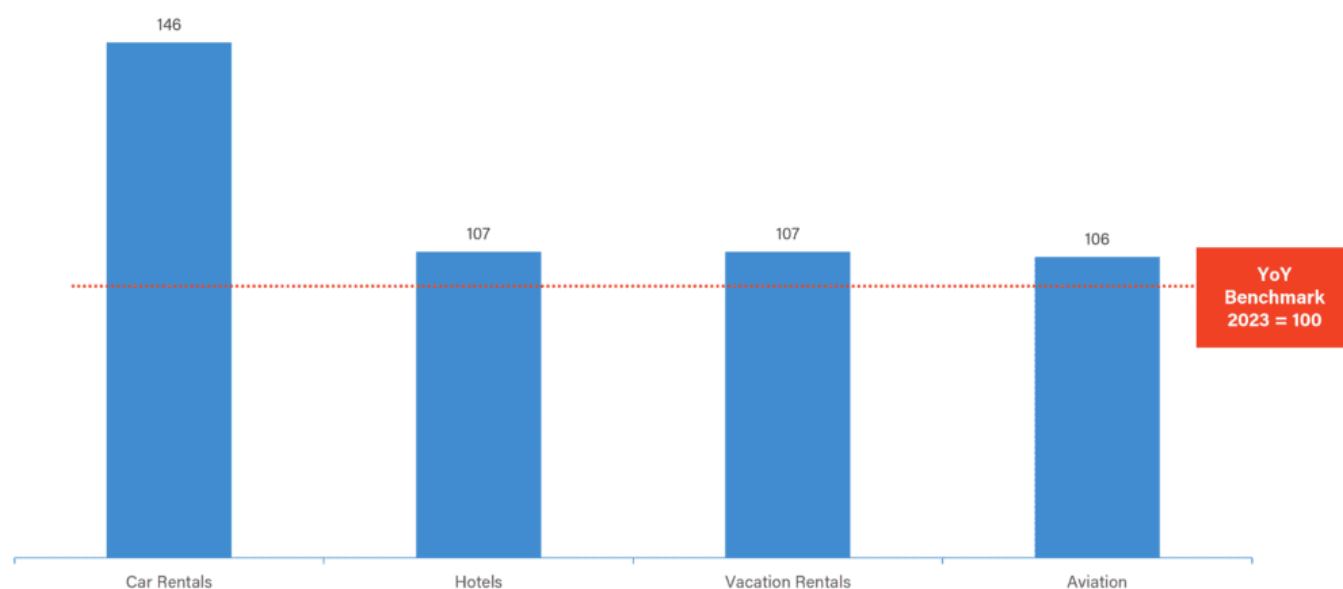
We anticipate another surge in occupancy levels with Taylor Swift's Eras Tour scheduled in March this year. Duetto data for hotel reservations on the books already shows a YoY uptick of 578% in March this year. According to STR, occupancy rates are already reaching as high as 72% on the opening night, signaling strong demand for accommodations during the event.

While Latin America Slows, Brazil's Travel Industry Soars

Brazil is the only one to gain 7 pp over 2023 among all the Latin American countries tracked by the index. The increase in footfall ahead of the Rio de Janeiro Carnival, held from February 9 to 17 this year, resulted in nearly 1 million international travelers visiting Brazil in January 2024, around 3% higher than last year.

All sectors have grown above January 2023, with car rentals in the lead, 46% higher.

Brazil Travel Health Index by Sector (Jan 2024)



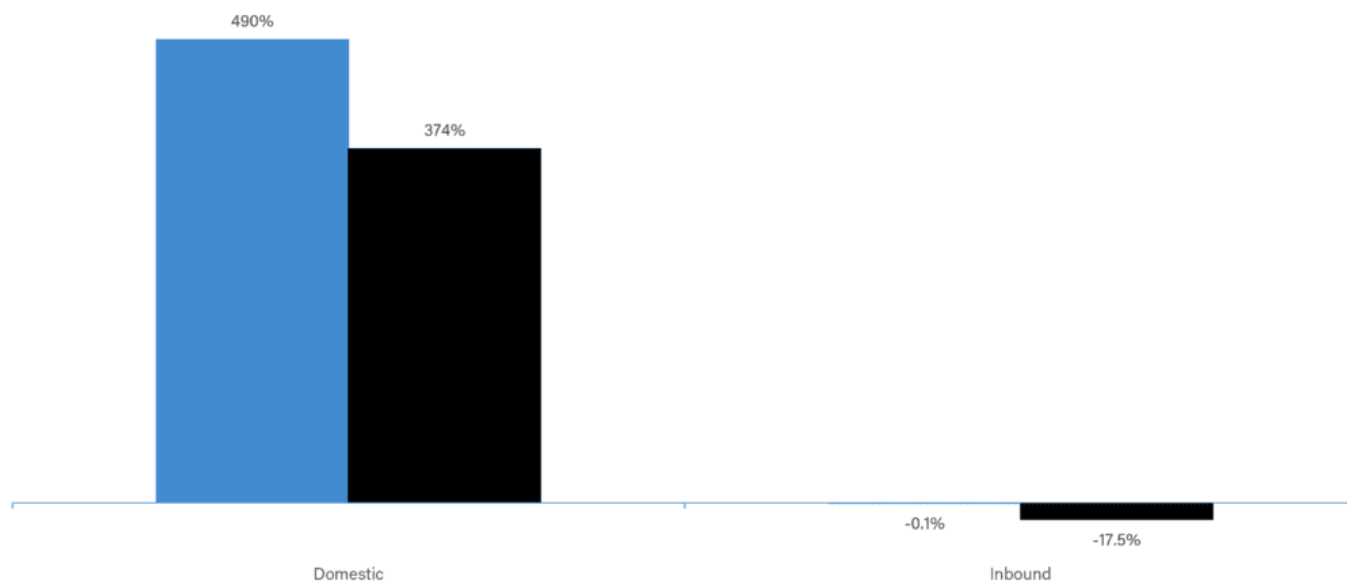
Source: Skift Research from partner data

While international visitors have slightly grown, it is domestic travel that is driving car rental performance. Gross bookings and car rental days have grown 490% and 374% above January 2023.

Brazil Car Rental Performance Growth Jan 2024

Relative to Jan 2023

■ Gross Bookings ■ Car Rental Days



Source: CarTrawler

Inbound travel from other Latin American countries, such as Paraguay and Chile, increased by 23% and 48%, respectively, compared to January 2023. The country has also pushed back entry visa requirements for American travelers from January to April 2024. This should help further boost travel to Brazil.

Conclusion

The travel industry has demonstrated remarkable resilience throughout 2023, setting new standards for performance. Looking ahead to 2024, the industry is poised to shift its focus from comparing against 2019 to benchmarking performance YoY.

While all sectors have experienced growth, vacation rentals, which boomed in the last few years, are now decelerating.

Asia Pacific will emerge as a key growth driver in 2024, with the region dominating the index this month. With borders fully reopened, the region will sustain its momentum and boost global travel.

As the world moves beyond the pandemic era, the outlook for 2024 appears promising, with expectations of continued growth and stabilization across different

regions and sectors.

Methodology

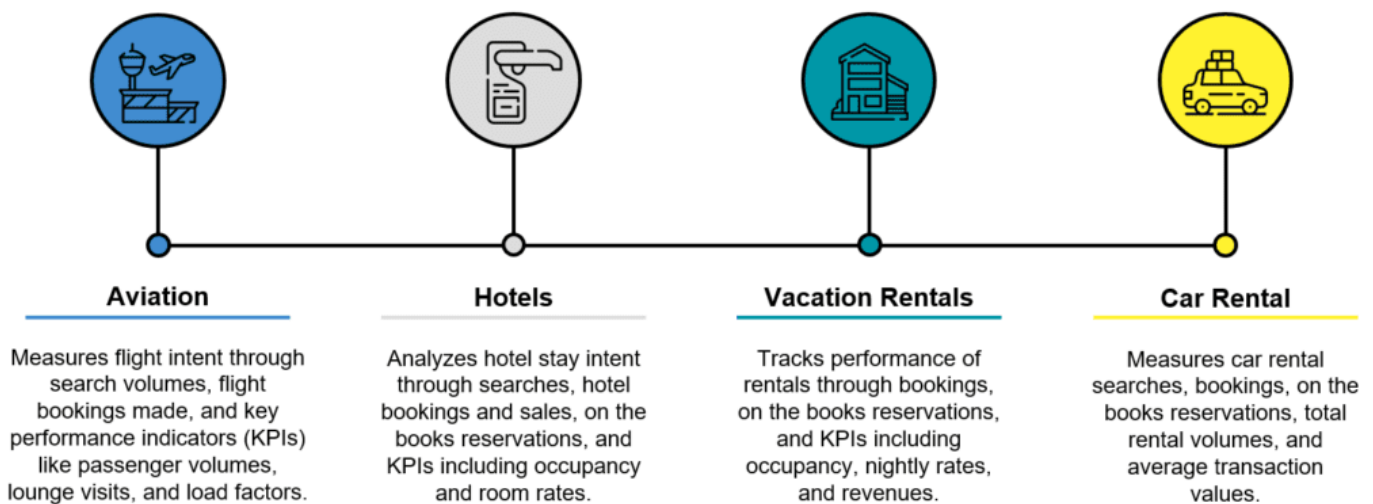
Data Partners

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. Together, the countries account for 62% of inbound tourism receipts, 67% of outbound tourism expenditure, and 78% of global 2019 GDP.

Index Score Calculation

We have tracked the industry since the beginning of 2020. From 2020 to 2023, each indicator's performance was compared to the same time in 2019. This means that calculations look as follows:

1. *Performance in January 2020 (Jan 1 - 31 2020) compared to January 2019 (Jan 1 - 31 2019)*
2. *Performance in January 2021 (Jan 1 - 31 2021) compared to January 2019 (Jan 1 - 31 2019)*
3. *Performance in January 2022 (Jan 1 - 31 2022) compared to January 2019 (Jan 1 - 31 2019)*
4. *Performance in January 2023 (Jan 1 - 31 2023) compared to January 2019 (Jan 1 - 31 2019)*

The Index provided a score relative to a baseline reading of 100 for the same month in 2019.

In 2024 and beyond, each indicator's performance will be compared to the same time in the previous year. This means that calculations will look as follows:

Performance in January 2024 (Jan 1 - 31 2024) compared to January 2023 (Jan 1 - 31 2023)

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

Data Tables

Total Skift Travel Health Index Scores by Country

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Argentina	105.6	106.0	104.3	99.1	115.0	125.8	108.1	93.5
Australia	103.2	105.5	103.6	100.9	101.8	108.1	105.1	104.5
Brazil	112.4	107.4	114.3	108.8	114.8	118.5	109.4	107.4

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Canada	105.3	114.5	109.3	106.8	108.7	112.5	106.0	101.2
China	160.0	149.6	153.8	152.1	153.1	151.4	147.7	140.5
France	105.4	109.2	106.5	105.8	103.6	105.7	99.5	101.2
Germany	111.0	121.3	114.0	110.7	112.0	116.2	111.8	107.2
Hong Kong, China	158.9	160.3	160.3	145.5	145.1	149.2	137.4	139.0
India	124.9	123.2	119.0	113.9	118.4	112.1	117.2	112.7
Indonesia	141.5	139.3	132.1	125.5	113.7	116.4	114.0	106.9
Italy	106.2	110.2	106.6	104.8	107.1	112.6	104.9	103.1
Japan	163.0	159.0	155.0	144.9	137.0	138.3	130.1	124.4
Mexico	100.6	100.4	100.3	97.8	97.5	103.9	95.5	97.8
Russia	112.3	108.6	114.7	106.8	112.8	110.2	97.9	97.4
Singapore	120.7	118.4	114.6	103.3	102.9	101.6	101.1	108.3
South Africa	105.3	106.1	101.8	99.6	105.2	106.9	95.0	95.9
Spain	103.7	111.7	107.7	106.4	106.4	114.5	107.7	105.2
Thailand	130.2	135.5	131.5	121.2	122.0	120.4	118.6	115.6
Turkey	104.3	116.2	112.7	108.0	104.2	105.8	105.3	100.1
U.S.	100.5	101.7	100.2	101.3	101.8	107.2	101.1	99.0
United Arab Emirates	107.3	110.4	110.8	112.2	105.8	106.8	104.8	104.5
United Kingdom	114.0	118.0	114.9	114.3	111.6	116.1	110.7	105.7

Aviation Scores by Country

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Argentina	118.8	121	112.4	107.8	123.3	128.4	111.3	100.3

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Australia	124.8	127.9	124	123	119.8	125.4	122.6	112.9
Brazil	121.9	119.1	118.9	112.4	116.4	121.7	115.6	105.7
Canada	119.8	130.9	131	126.3	128.6	133.8	127.9	115.5
China	178.3	174.7	183.2	184.1	184.1	184.1	179.8	160.3
France	104.4	109.3	111.1	111.1	105.9	108.3	103.1	106.5
Germany	112.2	126	122	120.1	116.2	119.3	111.1	103.6
Hong Kong, China	183.4	183	183	177.9	172.1	172.4	169.2	149.7
India	125.5	124.8	122.1	116.8	117.7	117.9	119.6	107.6
Indonesia	154.9	158.8	150.9	139.5	134	135.4	133.5	123.2
Italy	110.8	115.7	114.7	113.2	110.5	114.7	109.7	108.5
Japan	167.2	169.8	168.8	158.8	149.1	150.9	144.1	128.5
Mexico	108.4	111	112.8	111.4	109.8	117.6	116.7	112.0
Russia	89.9	97.6	99.1	86	99.4	93.2	101.7	91.2
Singapore	132.1	134.7	132.3	120.8	119.8	127.9	127.2	123.1
South Africa	106.3	109.7	107.8	111	108.7	113.9	111.2	98.5
Spain	106.8	111.4	108.4	110.4	110.1	117.6	112.2	108.3
Thailand	145.1	153.1	149	137.5	152.8	141.9	134.5	123.9
Turkey	116.7	126.3	112.1	111.5	109.4	111.3	107.7	98.8
U.S.	111.9	115.5	117.1	118.8	116.5	123.8	114.6	111.2
United Arab Emirates	113.2	121.2	119.6	116.6	112	106.9	111.6	98.2
United Kingdom	122.1	131.8	130.1	128.3	124.6	125.5	122.2	115.8

Aviation contributes 40% to the total score. The scores in this table have been

indexed to give a better insight into performance. 100 = same month in the previous year.

Hotel Scores by Country

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Argentina	103.0	96.9	100.2	90.8	104.7	126.3	108.4	89.1
Australia	89.9	93.0	93.3	86.0	86.6	89.5	90.6	99.4
Brazil	119.6	114.4	115.6	110.4	120.2	118.0	104.8	106.7
Canada	105.2	105.2	99.4	98.5	101.3	101.4	97.8	99.8
China	145.8	136.3	142.0	148.8	150.7	149.2	142.1	145.4
France	104.8	104.3	99.0	100.1	96.1	100.8	96.7	94.4
Germany	111.4	114.9	108.7	101.5	100.4	111.2	113.8	106.5
Hong Kong, China	135.6	140.9	145.5	136.0	147.8	149.5	124.7	148.3
India	107.9	103.9	108.3	104.4	134.6	112.5	130.2	135.3
Indonesia	118.5	108.9	107.0	111.1	101.8	105.1	106.8	102.8
Italy	97.5	101.5	99.6	95.8	96.9	99.4	96.7	91.7
Japan	158.0	157.3	158.0	135.5	121.3	119.3	122.7	118.1
Mexico	99.1	98.4	99.1	94.1	92.9	99.9	90.8	100.2
Russia	141.5	127.4	142.8	134.7	130.7	129.4	95.7	111.0
Singapore	117.7	113.4	110.8	97.0	100.0	80.0	80.1	108.1
South Africa	103.5	107.9	99.0	94.0	109.9	103.8	83.2	103.0
Spain	101.8	111.2	107.3	101.6	99.7	110.8	105.3	101.3
Thailand	118.2	123.9	124.6	117.4	101.7	97.2	104.2	107.9
Turkey	86.6	104.8	111.7	100.8	89.6	90.9	95.5	91.1
U.S.	98.3	96.3	95.4	96.2	92.5	95.6	96.7	96.2

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
United Arab Emirates	99.4	97.1	96.5	102.9	97.7	98.5	97.2	103.4
United Kingdom	112.6	111.5	109.2	105.0	99.6	105.6	103.2	97.2

Hotels contributes 35% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = same month in the previous year.

Vacation Rental Scores by Country

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Argentina	115.2	126.2	126.3	125.6	114.6	119.2	118.2	112.3
Australia	94.4	93.8	95.1	93.7	89.5	94.8	97.7	94.8
Brazil	120.7	116.9	115.3	114.4	104.8	105.8	109.1	106.7
Canada	95.4	99.2	103.1	100.1	93.9	94.9	94.5	96.0
China	124.7	72.9	65.4	58.1	53.6	52.3	54.1	47.2
France	115.3	113.7	114.3	106.2	101.3	100.9	99.1	97.2
Germany	118.1	118.3	117.6	118.0	110.5	108.8	109.7	101.8
Hong Kong, China	118.0	117.6	113.6	109.9	109.8	104.6	113.2	110.8
India	105.1	110.1	112.8	110.7	100.0	101.6	105.8	106.1
Indonesia	116.3	117.6	119.3	112.5	102.6	97.9	99.9	100.1
Italy	108.9	108.3	106.9	111.0	108.6	106.6	108.2	107.1
Japan	170.5	167.4	165.1	163.5	146.8	139.5	136.1	127.4
Mexico	94.9	92.3	96.0	95.5	91.0	91.2	92.0	94.1
Russia	112.4	93.7	94.4	96.7	117.5	120.0	81.6	64.8
Singapore	152.2	147.5	134.3	117.2	106.4	109.4	116.2	110.4

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
South Africa	107.8	108.4	109.1	102.9	97.9	100.4	103.7	106.7
Spain	102.3	105.0	107.4	109.6	112.5	112.0	114.3	111.3
Thailand	130.1	129.8	128.1	118.8	110.2	104.9	109.1	113.3
Turkey	116.2	113.1	112.8	111.1	96.2	97.6	103.1	106.7
U.S.	96.2	97.4	96.8	97.7	95.8	96.9	98.9	97.6
United Arab Emirates	118.9	122.1	124.4	129.8	120.1	121.7	121.6	120.6
United Kingdom	101.1	104.0	107.2	116.5	105.6	107.9	108.3	101.1

Vacation Rentals contributes 10% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = same month in the previous year.

Car Rental Scores by Country

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Argentina	69.9	73.9	77.3	77.8	117.3	139.9	110.1	91.2
Australia	91.3	89.2	88.0	87.6	100.5	120.6	100.1	100.2
Brazil	96.0	85.2	120.6	113.9	132.0	146.6	130.7	145.5
Canada	92.3	113.7	103.7	96.6	108.6	112.5	88.2	91.2
China	179.6	176.8	180.1	179.2	177.8	178.4	173.7	180.6
France	108.7	120.4	109.5	107.8	119.7	123.4	102.5	105.6
Germany	107.7	125.8	108.2	108.5	135.5	138.3	119.4	130.7
Hong Kong, China	175.0	173.7	174.2	113.6	99.4	134.9	107.5	116.7
India	176.1	172.8	158.1	139.4	139.9	147.6	133.2	122.8

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Indonesia	176.1	172.8	158.1	139.4	139.9	147.6	133.2	122.8
Italy	118.1	125.9	107.1	105.1	127.8	146.4	111.7	112.9
Japan	158.9	146.4	122.6	117.6	134.5	148.4	124.0	126.1
Mexico	90.5	85.9	80.2	78.8	101.5	110.0	80.9	81.7
Russia	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Singapore	82.2	73.4	74.9	68.2	86.2	106.6	100.4	109.9
South Africa	111.0	96.6	93.1	91.9	95.7	111.4	79.6	77.2
Spain	103.8	121.3	110.0	108.0	120.7	133.8	106.2	111.0
Thailand	123.4	119.5	107.9	96.8	117.9	149.1	147.9	135.3
Turkey	122.3	118.1	122.4	119.4	129.7	137.0	123.2	126.2
U.S.	80.8	80.4	80.3	80.6	97.5	106.0	79.6	86.0
United Arab Emirates	111.1	109.3	111.7	114.9	125.3	143.3	119.9	135.4
United Kingdom	104.1	106.1	95.9	96.8	112.6	128.1	101.9	104.6

Car Rental contributes 15% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = same month in the previous year.

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