



Skift Travel Health Index

January 2023 Highlights

Although not fully recovered, the travel industry gained substantial momentum at the start of the year. All regions have almost recovered from the pandemic blues, Asia Pacific being the only exception. With loosening travel restrictions and China reopening, we expect a stronger travel industry to be less uneven this year.

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Executive Summary

Travel recovery in 2023 looks optimistic, with the [Skift Travel Health Index](#) going up to 89 this month. Our latest [January 2023 update on the Skift Travel Health Index](#) shows that growing demand has helped all regions push performance. Latin America has long surpassed its 2019 performance and North America has reached full recovery. Europe and the Middle East too have almost reached full recovery. Things seem to be looking up for Asia Pacific too. Amidst challenges such as the economic slowdown, ongoing war in Ukraine, and countries coming out of pandemic restrictions, we anticipate 2023 to still be a strong year for travel.

Recovery of the hotel sector has been faster than the aviation sector. [OTA Insight](#) data shows that published rates for hotels and vacation rentals across most countries except Hong Kong have grown beyond 2019 levels. [Nium](#) data which shares transaction value for flights for some countries, on the other hand, displays slower growth in the dollar value of flight transactions.

The Asia Pacific region, although way behind in terms of recovery, witnessed growth with the re-opening of China. Japan too was the best-performing region, indicating full travel recovery to pre-pandemic times. Hong Kong was the best-performing country last month, however, recovery seems to have slowed down for the country.

The UNWTO expects international arrivals to reach [80-95%](#) of pre-pandemic levels. It will be interesting to see the impact of the Lunar New Year in February, and growth in international travel bringing the industry back to the 2019 high.

The Index Keeps Improving

We aim to consistently improve the Travel Health Index and make it a stronger tool. This year, we are pleased to have two new data partners on board taking the total to 22 and enhancing the list of indicators tracked to arrive at the Index.

Enhanced Data Input

We will now be working with [TravelgateX](#) which is a B2B marketplace for travel

companies. The company analyzes data gathered from multiple travel partners and contributes hotel sales data by source country and destination for the Index. The company also provides data on the length of stay and booking window in hotels.

Another addition to the list is Nium, a platform for global business payments. The company adds value to the Index by providing data on the average transaction value of flights.

Cendyn, one of our existing data partners, has started providing additional insights on gross bookings, actualized revenue, room nights, and key indicators such as average daily room rate.

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



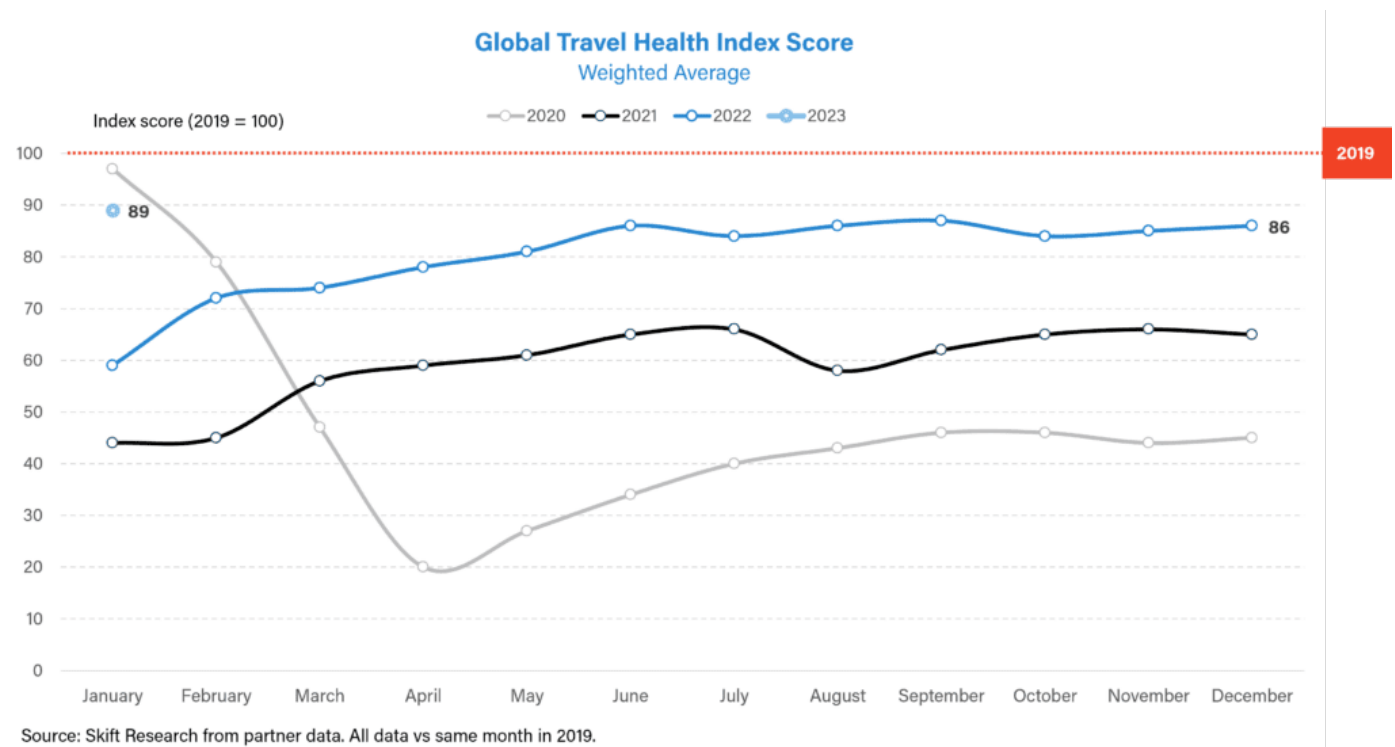
Index Framework

The basic Index framework will remain the same this year. The index tracks travel for 22 of the largest global economies. We have been tracking the industry since 2020, with consistent monthly data inputs across 85 indicators which are aggregated to cover categories such as aviation, hotels, short-term rentals, and car rental. Each of these categories is divided into sub-categories like intent indicators, booking indicators, and key performance indicators.

While 2022 drove the industry toward the path of recovery, data shows we have yet to surpass the 2019 high water mark. Like the previous years, the performance for each indicator will continue to be indexed relative to 2019. More information on the methodology can be found on our [website](#). We also have a [dashboard](#) to help visualize this data.

The Index Has Been at its Highest Since Pandemic Hit

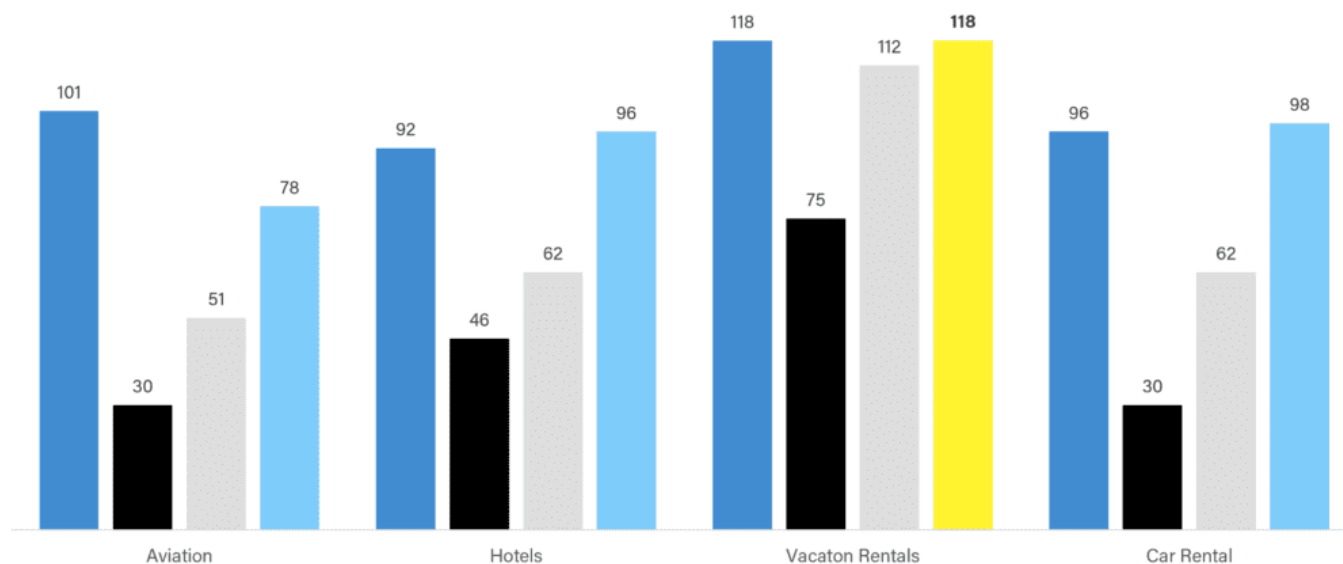
After years of uncertainty and challenges throwing curveballs at the travel industry, the new year is expected to bring new opportunities. 2022, although often referred to as the year of pent-up demand, observed a very stable Index performance throughout the latter part of the year. This year too seems to have started on the same note. There has been an increase over December 2022, with the Skift Travel Health Index now sitting at 89, which is a noteworthy 30 percentage points (pp) increase over January 2022.



The Superstar Accommodation Sector

Skift Travel Health Index: Performance by Sector

■ Jan-20 ■ Jan-21 ■ Jan-22 ■ Jan-23



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

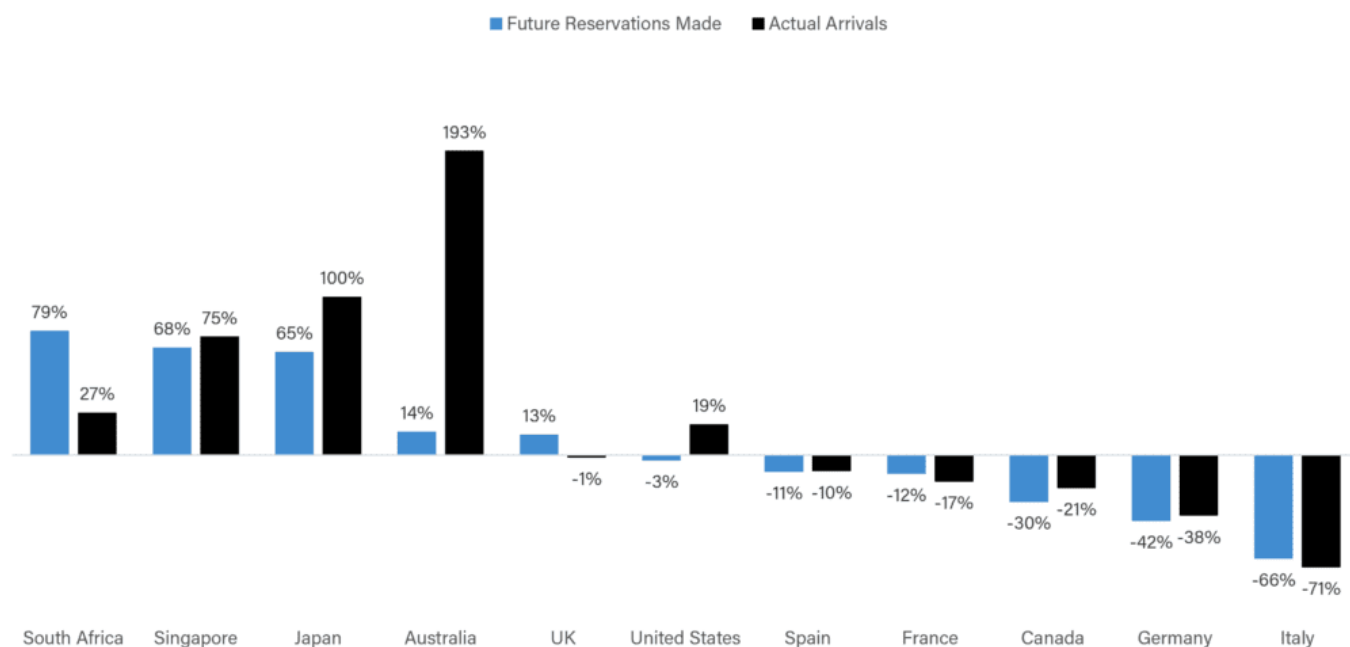
Vacation rentals, having long surpassed 2019 levels continue to be the star performer. Hotels witnessed the strongest growth over the previous month at 12pp driven by the exceptional growth witnessed in the Asia Pacific region. Global hotel performance surpassed 2019 levels with the Asia Pacific and Latin American regions leading recovery.

Hotels and Vacation Rental Index Scores by Region - Jan-23 growth over Dec-22

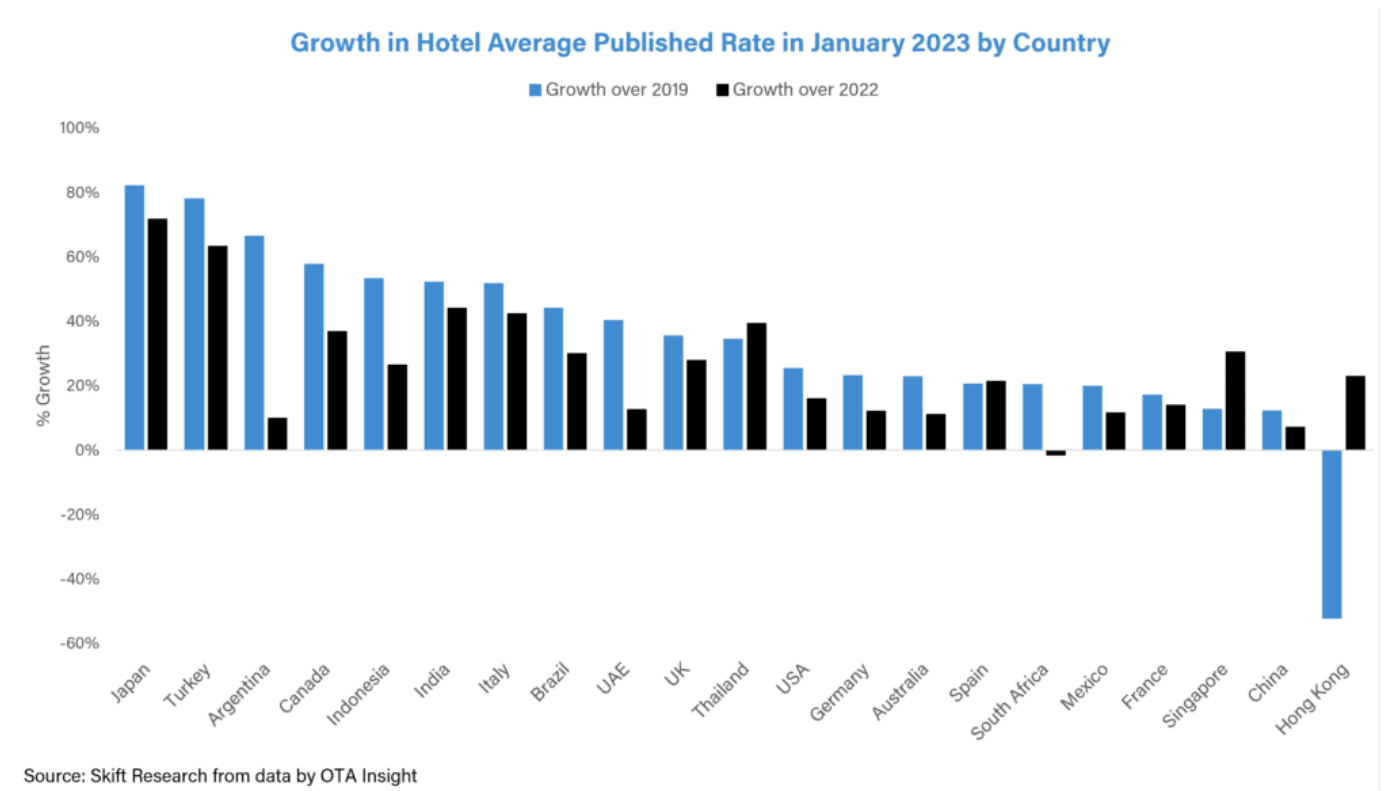
Index scores	23-Jan	Month-on-Month growth
Hotels		
Global	96	+12
Asia Pacific	96	+28
Europe	92	-1
Latin America	121	0
Middle East and Africa	98	+1
North America	96	-7
Index scores	23-Jan	Month-on-Month growth
Vacation Rentals		

Index scores	23-Jan	Month-on-Month growth
Global	118	+3
Asia Pacific	106	-4
Europe	127	+5
Latin America	138	+11
Middle East and Africa	124	+14
North America	130	+10

Growth in Future Reservations Made and Actual Stays in January 2023 by Country
(Relative to January 2019)

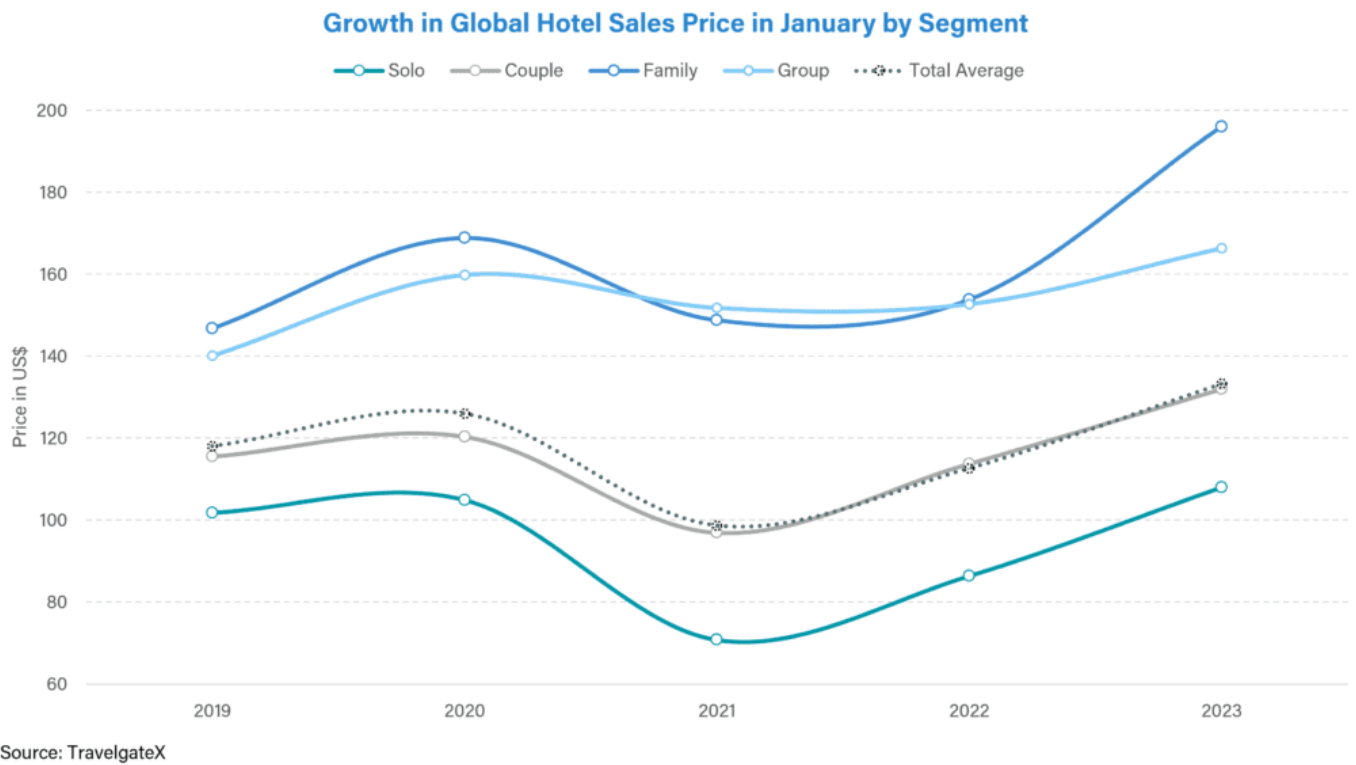


Data from Cendyn shows that most countries are still behind in terms of hotel reservations made as compared to 2019. Countries such as Australia, Singapore, and Japan on the other hand, observed significant growth in stays during January. While South Africa witnessed a notable jump in reservations made, the growth of stays was relatively low.

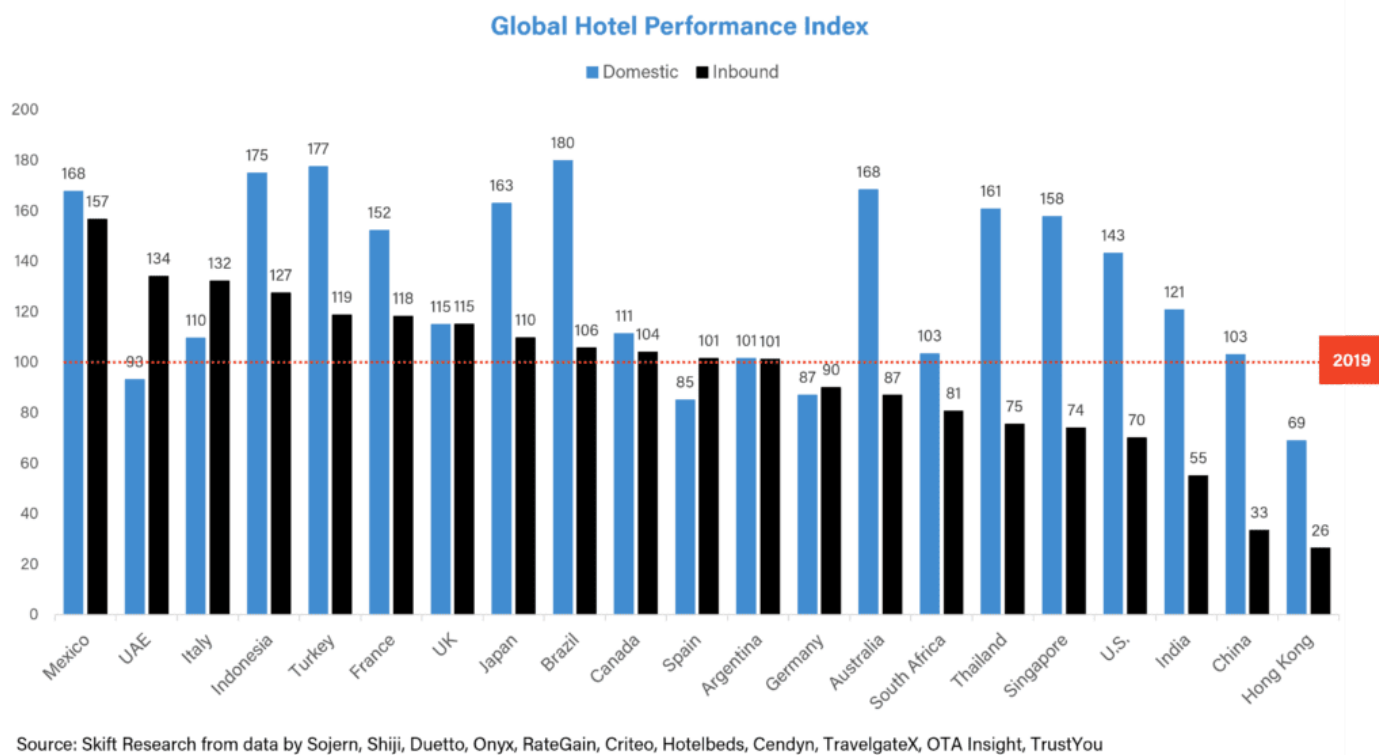


Although sales volumes are lagging, hotels have adopted strong pricing to drive recovery. OTA Insight data shows that among all countries analyzed, only Hong Kong hotels achieved lower room rates in January 2023 as compared to January 2019. However, this is an anomaly since January 2019 was one of the strongest months for Hong Kong hotels. Visitor arrivals in the first half of 2019 went up to ~35 million, marking a 14% year-on-year increase. Almost 77% of visitors to Hong Kong in January 2019 were from Mainland China. Demand boomed due to infrastructure developments like the Hong Kong–Zhuhai–Macau Bridge and the Chinese New Year falling at the beginning of February back in 2019.

The strong pricing power of the other countries in the Asia Pacific has driven the hotel sector's performance.



Data by TravelgateX suggests that globally, the average transaction value of hotel stays has grown 13% above 2019 levels. The Groups and Family segments have performed above average since pre-pandemic times. The Family segment witnessed significant growth at 34% above January 2019 levels. Data shows that the Solo segment which seems to be the most price-sensitive also gained 6% over 2019 levels.

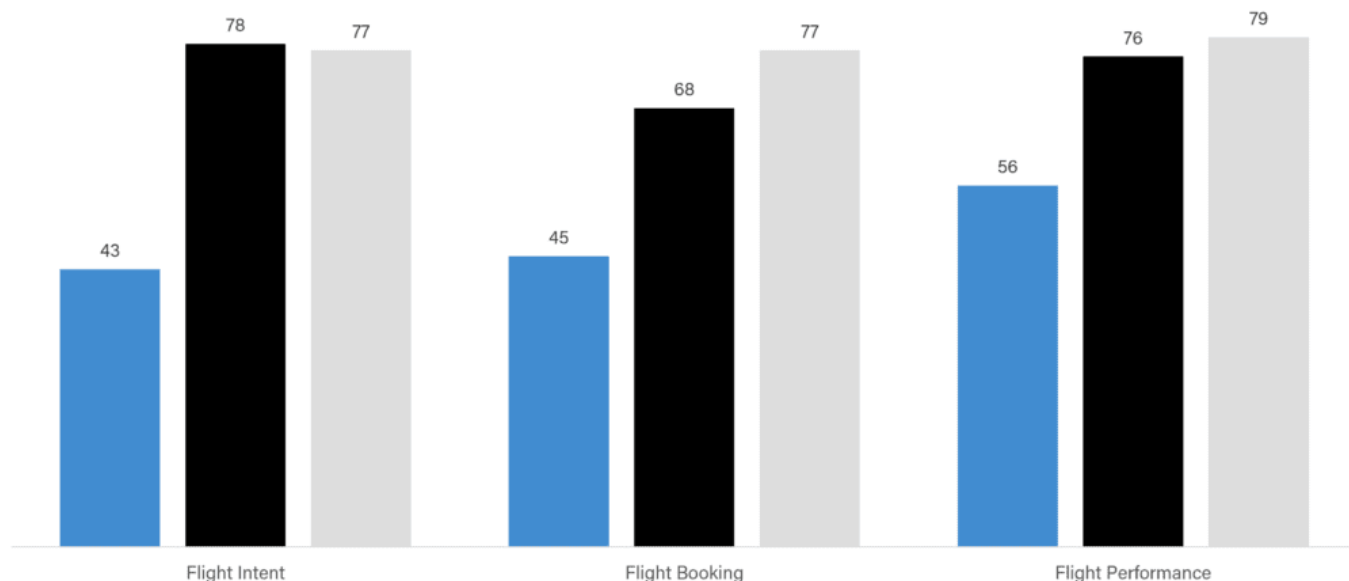


Diving into hotel performance split by domestic and inbound scores highlights the factor holding back the sector's recovery. Domestic indicators are the strongest contributors across all countries apart from a few countries such as Russia and Hong Kong. Inbound performance is still lagging for most countries.

Aviation Sector Struggles to Recover

Global Aviation Sector Index Scores

■ Jan-22 ■ Dec-22 ■ Jan-23



Source: Skift Research from data by Amadeus, Aviasales, Skyscanner, Sojern, Criteo, ForwardKeys, OAG, Collinson

The Aviation sector has grown 27pp over the same period in 2022, but it is still struggling to recover fully. A deep dive into the sector's performance shows that while we see some month-on-month growth in flight bookings and flight performance which takes into account actual seat capacity, passenger volumes, and load factor, they still seem to be struggling to recover fully. Flight intent which accounts for flight searches dropped 1pp over the previous month.

Aviation Index Scores by Region - Jan-23 growth over Dec-22

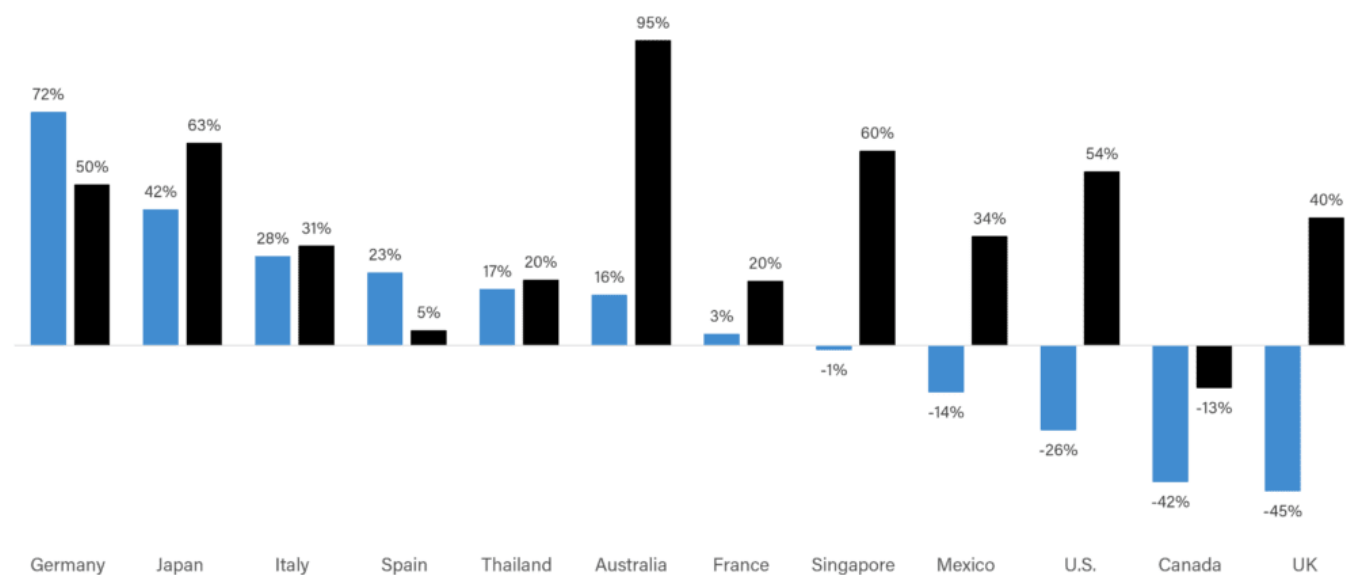
Index scores	23-Jan	Month-on-Month growth
Global	78	+3
Asia Pacific	61	-4
Europe	98	+14
Latin America	99	+6
Middle East and Africa	88	+12
North America	93	+8

A breakdown of aviation performance by region shows that Europe and Latin America have the strongest aviation performance, with Latin America almost recovering back

to 2019 levels. Asia Pacific is just over 50% of flight bookings in comparison to 2019. Flight searches in the Middle East were way above 2019 levels but they did not translate into flight bookings, which is still lagging by 22%. The Asia Pacific region has been holding the sector behind.

Growth in Average Transaction Value of Flights in January 2023 by Country

■ Growth over 2019 ■ Growth over 2022



Source: Nium (Only provides data for 12 countries)

Nium data on the average transaction value of flights puts this into perspective. On average, all European countries analyzed, except the UK, have flight transaction values 31% above 2019 and 26% higher than last year, which justifies the sector's growth in the region. In Asia, significant growth is observed in Japan and Thailand. Singapore too gained 60% on the previous year and is almost at par with pre-pandemic transaction values. The rest of the countries except Canada grew beyond last year's performance but are still recovering back to 2019 levels.

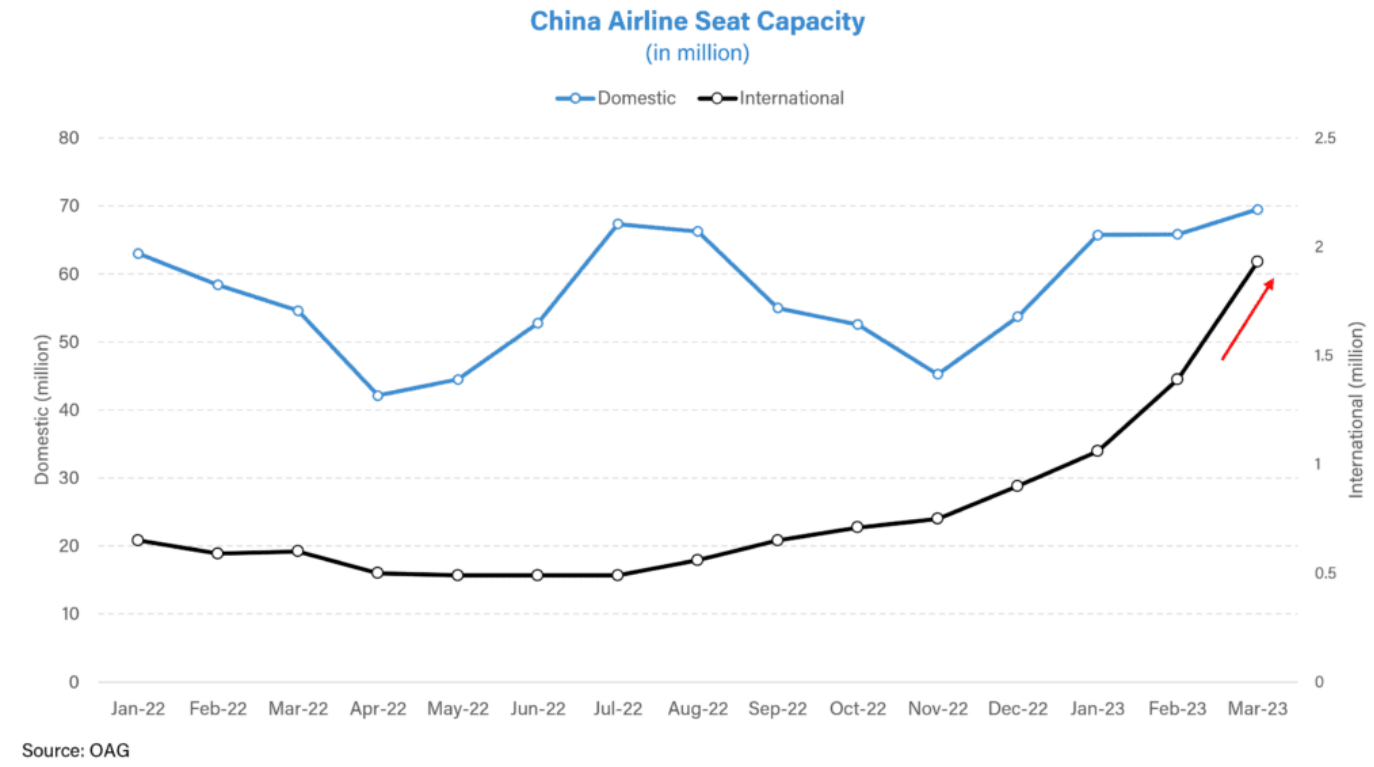
Chinese Tourism Starts Looking Up

A lot has been said about the re-opening of China and the world has been looking forward to the resumption of the largest exporter of tourism.

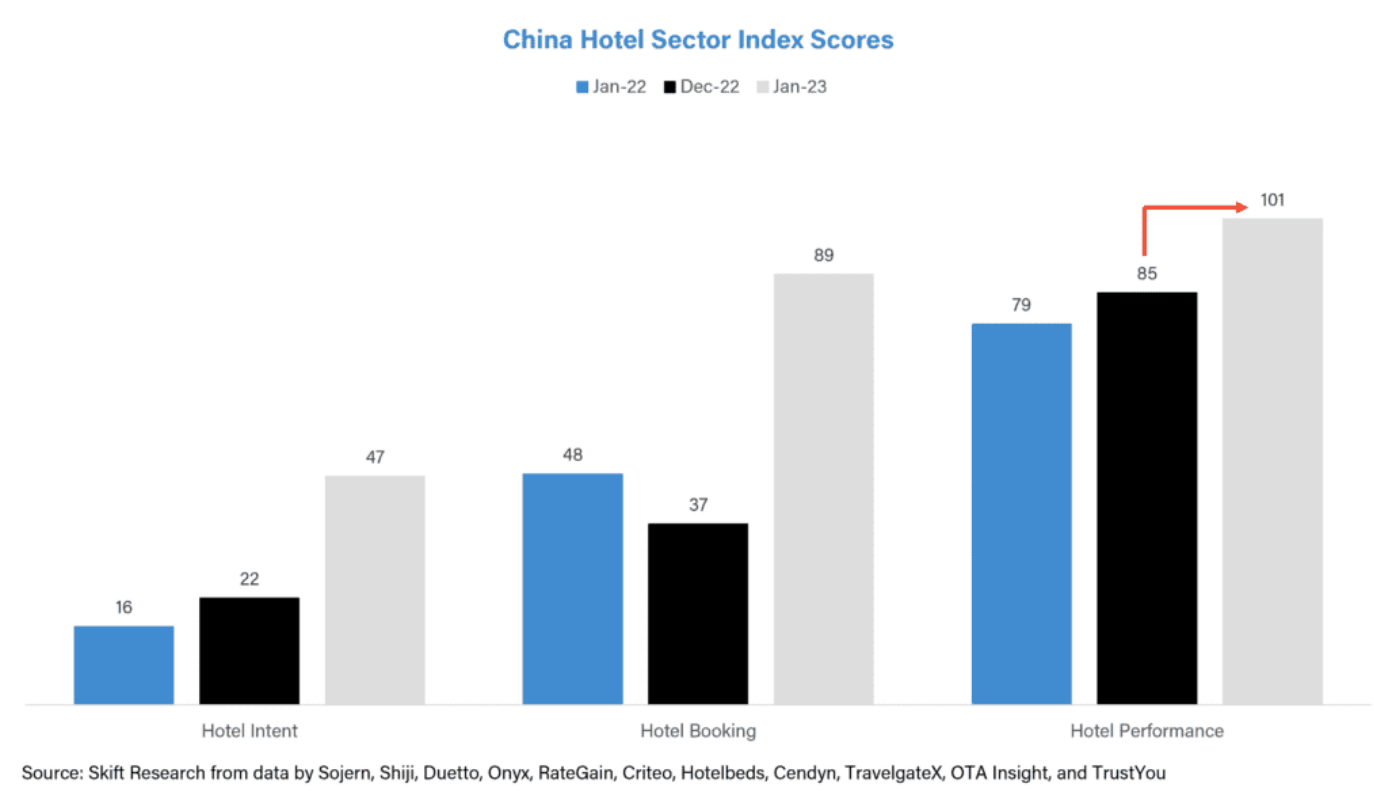
Things are certainly looking up for China. The Travel Health Index for China witnessed a significant leap in January 2023.

Country	23-Jan	22-Dec	MoM Growth (abs)	YoY Growth (abs)
Japan	101	79	+22	+59
Turkey	116	96	+19	+47
South Africa	91	73	+18	+29
Russia	68	54	+14	-12
China	66	56	+10	+21
Indonesia	91	82	+9	+40
Singapore	88	79	+9	+44
United Kingdom	101	93	+9	+30
Australia	107	99	+7	+49
France	106	100	+6	+33
Brazil	109	104	+5	+28
Thailand	95	90	+5	+52
Spain	101	97	+4	+30
Germany	88	85	+3	+35
Argentina	95	92	+3	+36
United Arab Emirates	103	101	+1	+26
U.S.	101	100	+1	+21
Mexico	120	119	+1	+25
India	99	100	-2	+45
Italy	99	103	-4	+38
Canada	93	97	-4	+38
Hong Kong, China	54	69	-15	+27

Data from OAG for airline seat capacity shows a month-on-month 31% increase in February 2023 and 39% in March 2023 in Chinese international seat capacity. Although this is a notable increase, it is important to note that it is only 23% of 2019 levels, highlighting the massive potential of China. Domestic airline capacity, however, overtook 2019 levels by 8% in January 2023.



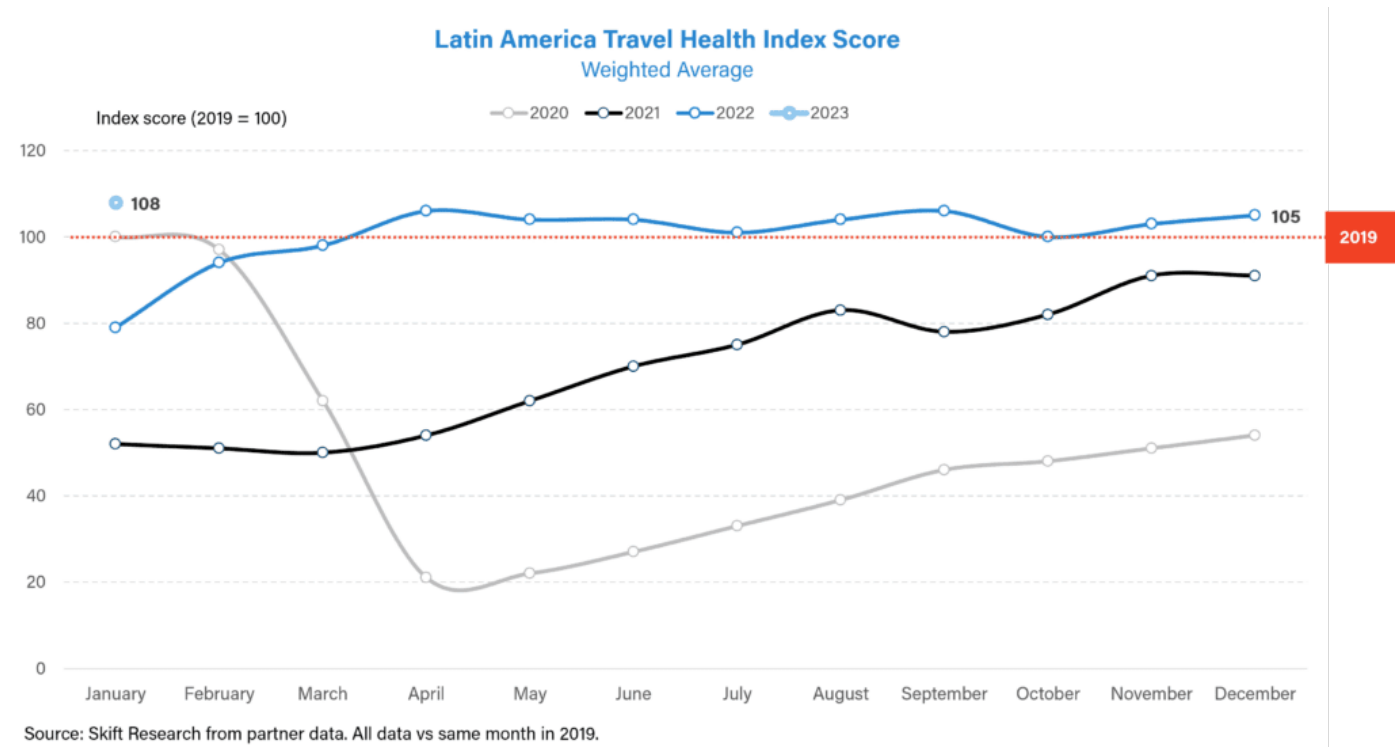
The re-opening of the country provided the hotel sector in Asia Pacific a much-required push.



Hotel performance in China has driven the sector’s recovery in the Asia Pacific region. Shiji data shows that hotel bookings in January 2023 increased by 81% over

December 2022 which shot the Index score for hotel bookings up by 52pp. The growing demand also helped hotels improve ADR to 12% above 2019 levels.

Latin America: The Best Performing Region



Since the start of the pandemic, Latin America has been one of the strongest-performing regions. The recovery was initially pushed by Mexico which, with open borders and a willing crowd of travelers at its northern border, was the first country in our Index to fully recover to 2019 levels. Since then, however, other Latin American countries have also performed strongly. The Health Index for Latin America stands 8pp above 2019 which is 3pp above December 2022.

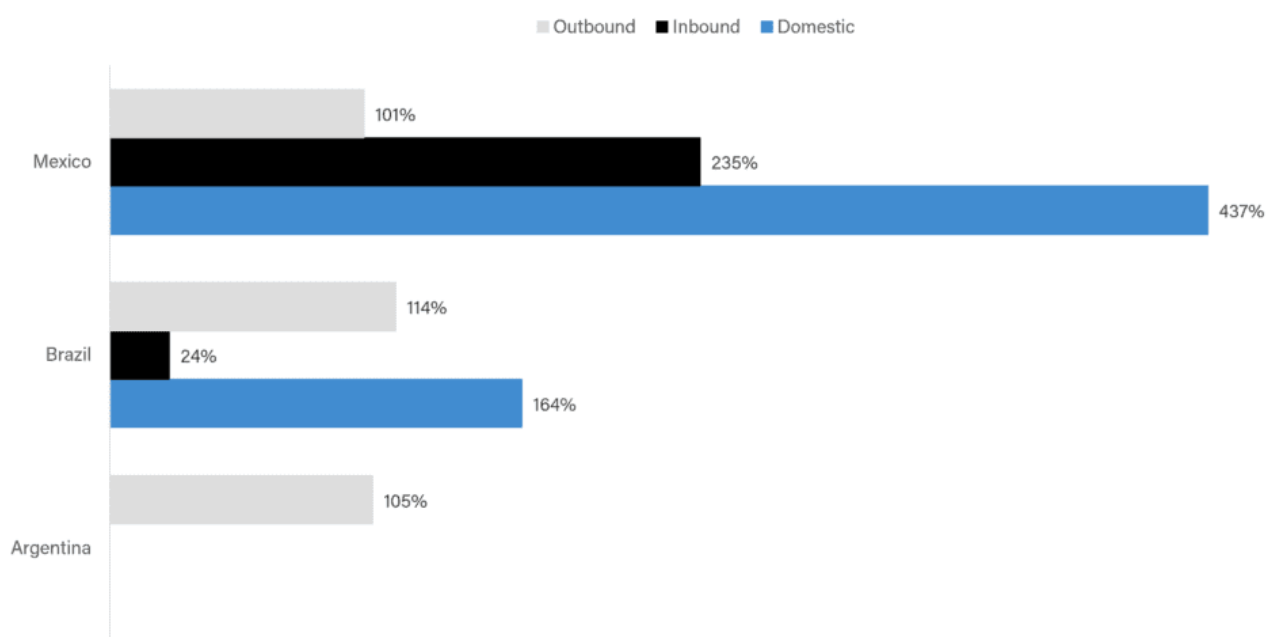
LATAM Index Scores by Sector- Jan-23 growth over Dec-22

Index scores	23-Jan	Month-on-Month growth
Aviation	99	+6
Hotels	121	0
Vacation Rentals	138	+11

Index scores	23-Jan	Month-on-Month growth
Car Rentals	106	+12

Price levels were strong in January. Data from CarTrawler shows that transaction values per car grew way above 2019 levels. Domestic car rental prices show the highest increase. This shows that people are open to paying a much higher price in comparison to pre-pandemic times.

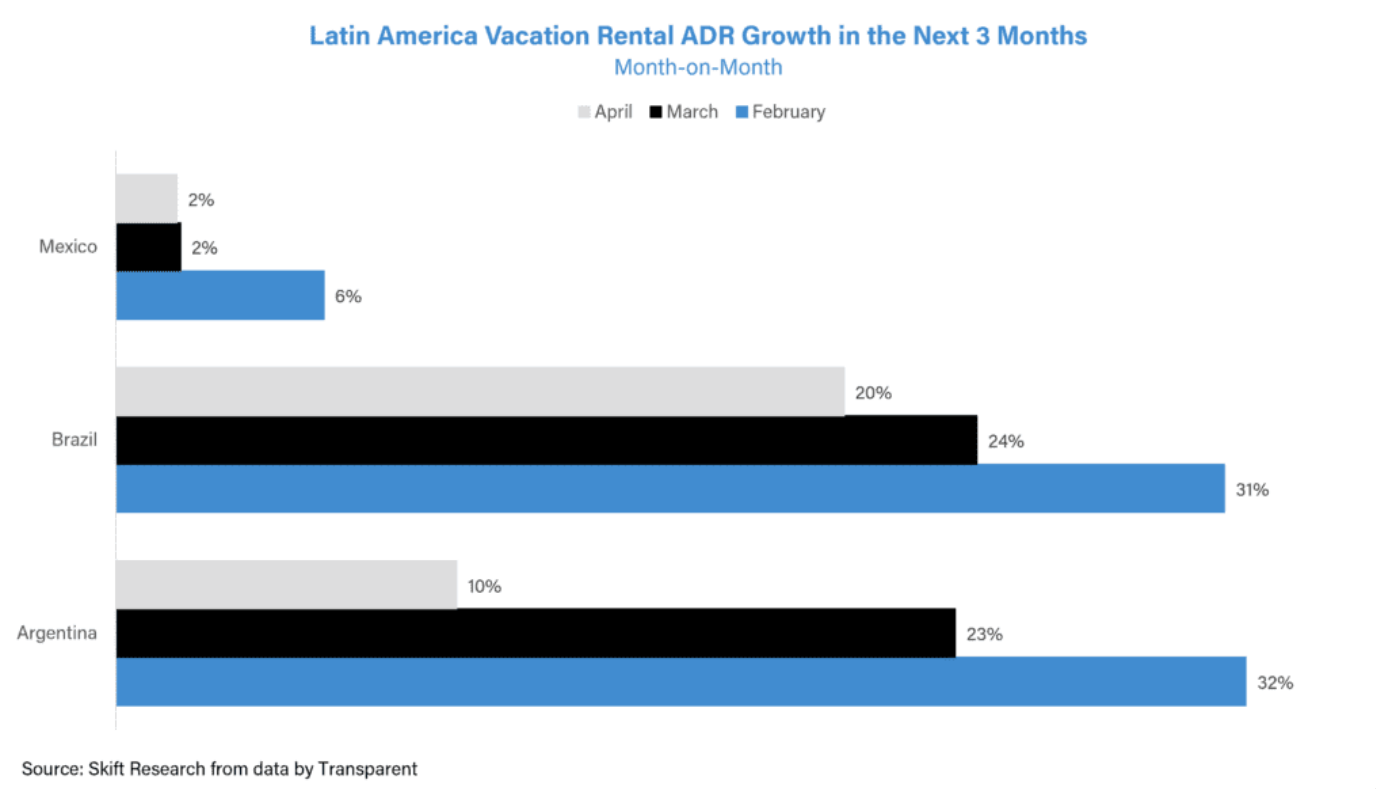
Latin America Car Rental Transaction Value Growth in January 2023
Relative to January 2019



Source: Skift Research from data by CarTrawler

Data from OTA Insight shows that published hotel rates in the region too have increased by around 43% on average over 2019 levels.

The growth trajectory is expected to continue in the upcoming months. Vacation rental data from Transparent shows that publicized rates are expected to remain strong in the upcoming months.



In conclusion, 2023 is off to a good start, with Asia Pacific as the only region still down in terms of travel performance but gathering momentum rapidly. All indicators are on the up. We will be here in 2023 to closely monitor the latest developments.

Methodology

Data Partners

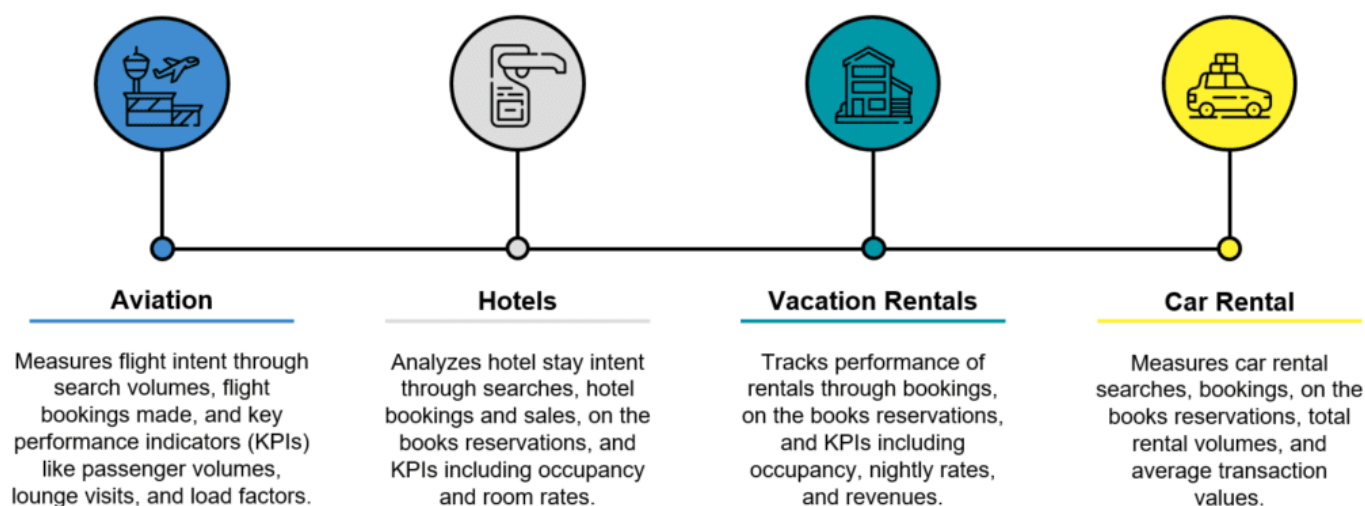
Skift Research collects and analyzes data from 22 different data partners, to provide the most comprehensive view of the travel industry's performance.



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

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Argentina	99	95.5	96.9	110.5	94.9	90.5	92.4	95.3
Australia	98.2	93	94.2	98.1	94.4	93.1	99.4	106.7
Brazil	103.2	99.3	102.4	100.5	97.2	103.5	104.4	109.4
Canada	99.3	92.2	94.1	99.1	97.1	95.4	96.7	92.6
China	61.9	66.5	62.4	55.9	55.4	57	55.9	65.6
France	102.5	96.2	100.1	97.1	94	95.9	99.9	106.2
Germany	87.7	78.4	81.4	86.7	80.8	82.6	85.4	88.4
Hong Kong, China	41.2	45.7	61	53.4	55.6	55.6	68.5	53.6
India	104	101.8	106.6	106.5	96.9	98.2	100.4	98.9
Indonesia	85	75.9	79.8	80.2	81.5	80.6	82.2	91
Italy	103	98.5	100.8	100.7	95.7	94.8	102.9	98.9
Japan	57.7	61.4	63.1	71.2	77.5	73.2	78.8	100.6
Mexico	113.2	109.8	113.6	114.1	111	114.3	119	119.6
Russia	53.8	52.9	55.5	57.5	52.4	51.1	54.1	68.3
Singapore	86.8	79.2	83.5	88.6	83.2	84.9	79.4	88.1
South Africa	79	77.3	84.1	86.9	76.6	78.4	72.9	90.8

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Spain	94.5	89.7	93.2	94.2	89.9	94.4	97	100.8
Thailand	85.1	76.5	73.9	79.2	77.9	79.2	90.1	95
Turkey	118	98.1	101.8	112.2	108.9	103.9	96.4	115.5
U.S.	104.4	100.4	100.7	104.5	98.9	100.5	99.6	100.8
United Arab Emirates	104.7	96.6	101.8	104.8	105.5	100.5	101.4	102.7
United Kingdom	98.8	95.7	99	98.4	93.4	93.6	92.7	101.3

Aviation Scores by Country

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Argentina	76.2	75.5	81.9	85.1	80.2	78.8	83.7	82.7
Australia	86	81.8	84.5	88.6	89.9	90.4	94	92.6
Brazil	91.7	90.4	93.9	90.7	89.2	93.5	92.2	103.1
Canada	82	78	79.8	83.1	83.7	84.8	87.2	75.5
China	32.4	37.2	30.4	30.3	28.2	36.1	45	38.6
France	90.4	86.2	85	82.9	82.2	83.9	86.4	95
Germany	79.4	71.8	72.8	72.8	71.3	71.1	76.6	91.4
Hong Kong, China	14.6	15.1	18.4	24.3	29.2	34.1	46	35.7
India	98.6	98	98.6	98	92.7	104.4	111	99.8
Indonesia	54.9	46.4	51.3	55.9	54.9	55.1	57.6	67.9
Italy	107.8	102.4	101.1	100.4	98.5	95	108.3	113.5
Japan	43.4	44.9	46.5	57.3	61.7	65.6	73.6	85.6
Mexico	98.8	99.9	100.9	101.9	101.6	102.8	105.5	107.3
Russia	80.5	76	73.4	77.9	65.3	67.7	67.2	77.3
Singapore	65.7	55.2	56.8	63.6	58.8	60	61.1	71.3
South Africa	75.2	74.4	73	72.5	62.2	61.6	64.2	77.1
Spain	96.8	93.3	94	95.3	83.2	90.3	87.1	116

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Thailand	61	58.1	61	67	66.6	71	76	80.5
Turkey	109.4	97.9	110.4	108	86.5	89.3	87.8	107
U.S.	94.8	90.7	91.5	96.3	85.1	85.4	86.2	94.7
United Arab Emirates	92.3	94.2	85.3	89.4	84.6	80.8	84.3	96.7
United Kingdom	88.9	85.9	86.7	84.2	73.2	76.4	77.8	90.5

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

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Argentina	125.2	119.7	114.1	146.1	112	100.2	102.5	111.2
Australia	103.1	94.8	95.9	103.6	91.6	96.9	95.7	116.7
Brazil	122.5	110.9	119.9	118.8	111.1	121.9	123.1	122.7
Canada	121.8	110.2	112.3	124.2	109.8	111.3	107.6	95.6
China	86.6	91.4	82.8	72.8	58.5	55.3	47.8	88.3
France	120.7	107.2	113.6	114.2	103.7	106.6	115.1	110.3
Germany	106	90.5	95.1	105.9	91.7	94.2	89.4	85
Hong Kong, China	52.1	60.2	90.2	59.9	58.8	56.8	74	51.8
India	124.1	112.7	123.8	122.8	97.3	89.9	89.8	95.2
Indonesia	122.3	102.9	105.3	98	98.4	95.9	100.2	110.6
Italy	112.6	103.7	104.7	109.8	101.3	98.9	96.4	87.9
Japan	75.2	75.9	76.3	90.8	94.2	81.6	82.6	123.4
Mexico	135.7	121	126.4	128.1	125.4	130.1	135.4	129.7
Russia	11.1	11.9	20.5	19.3	19.1	12.6	21.8	50.8
Singapore	101.5	93.8	100	104.8	96.8	109.2	86	100.7

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
South Africa	85.1	77.2	94	98.2	87.6	91.2	72.5	101.7
Spain	100.9	91.5	94.3	93.9	94.6	96.1	98.2	82.8
Thailand	114.6	90.6	80.5	87	87.5	86	106.4	117.5
Turkey	151.2	104.6	94.4	131.8	137.1	118.6	101.3	129
U.S.	116	112	106.7	108.9	104	107	103.8	96.5
United Arab Emirates	114.6	90.1	112.5	114.7	122.1	113.8	114.1	96.8
United Kingdom	107.7	104.8	103.1	105.5	103.8	104.7	100.3	101.9

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

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Argentina	137.4	137.9	137.2	139.1	144.1	143.8	139.1	145.3
Australia	140.8	135.5	134	138.2	137.4	103	141	141.1
Brazil	108.1	114.4	117	117.7	115.1	114.3	113.2	131.2
Canada	119.8	119.6	109.3	101.8	113.4	93.7	115.9	127.9
China	113.8	112.7	129.6	107.8	108.3	109	112.3	105.8
France	124	125.3	124.2	122.4	122.4	125.3	122.8	132.1
Germany	95.7	95	95	96.4	99	104.5	110	114.9
Hong Kong, China	70.8	75.2	86.1	88	84.4	91.7	97.9	60.6
India	101	100.7	98.9	96.5	99.7	100.2	105.2	103.9
Indonesia	78.4	82.6	85	89	94	99.6	100.5	98.6
Italy	114.4	116.6	126.1	117.8	116.8	116.1	126.4	123.6
Japan	62.6	64	68.5	72	79.2	98.3	112.6	115.3
Mexico	123.4	121.3	129.4	133.1	124.5	135.6	142.3	145.3

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Russia	93.5	99.7	106.5	112.9	112.9	112.8	112.5	111.5
Singapore	97.3	96.7	103.6	108.2	108.1	103.2	100.6	100
South Africa	82.4	85.9	82.2	82.3	84	83.4	86.7	100.3
Spain	109	108.4	112.6	114.5	116.6	119.3	131.8	138.6
Thailand	87.5	90.8	90.6	93.4	94.8	102.3	102.2	104.7
Turkey	95.6	105.8	112.4	124.1	137.8	146.3	137.8	137.4
U.S.	112.3	111.7	111.8	112.7	112.3	110.3	120.3	131
United Arab Emirates	114.5	119.9	121	126.5	130.7	128.6	126.6	140.9
United Kingdom	131.5	129.6	128	132.3	129.3	125	126.7	135.7

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

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Argentina	111.4	102.5	108.4	114.3	99.5	82.9	79.6	94.1
Australia	109.8	109.6	109.1	106.1	106.5	103.7	110.7	110.3
Brazil	109.8	105.1	98.3	96.4	93.4	89.6	91.9	98.8
Canada	115.4	108.3	114	117.6	122.7	122	117.5	129.1
China	48.5	56.1	55.5	56.7	85.4	82.5	66.2	63.4
France	103.2	97.3	108.7	104	103.3	102.6	101	133.6
Germany	81.2	78.8	82.1	85.7	84.5	84.1	95.6	85.6
Hong Kong, China	76.2	82.9	89.8	102.1	118.4	105	105.8	109.5
India	92.5	96.6	102.4	107.3	114.6	109.6	103.1	110.9
Indonesia	92.5	96.6	102.4	107.3	114.6	109.6	103.1	110.9

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Italy	79.3	79.7	87.1	81.4	76.9	83.3	100.9	80.8
Japan	90.2	88.9	92.3	100.2	98.7	95.1	99.4	114.1
Mexico	115.2	114.2	118.3	116.3	112.9	109.2	112.7	129.8
Russia	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6
Singapore	114.8	116.5	121.8	123.7	118.8	114.4	111.3	119.6
South Africa	97.9	98.9	104.2	102.1	103.8	103	100.8	107.6
Spain	83.2	82.4	88.5	88.2	88.3	94	106.9	89.3
Thailand	93.7	97.7	100.7	103	98.3	93.7	95.8	102.1
Turkey	84.7	91.3	95.4	88.8	102.4	99.9	99.3	109.9
U.S.	113.4	110.8	120	127	127.3	128.8	124.4	116.1
United Arab Emirates	117.9	111.8	117.8	117.9	114.9	113.1	110.4	115.9
United Kingdom	101.7	100.2	112.2	113.2	115.1	108.7	108.1	117.7

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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