Visit Finland

Digital distribution guidebook

Guidebook for Visit Finland partners

Päivitetty 05/2023

Travel Markets

France ▶

Italy ▶

Spain ▶

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iStock/CHALLA

Travel Markets

France

Italy

Spain

FRANCE

Visit Finland

FRANCE

France market

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Travel trend to Nordics is growing with 4.6% CAGR on average

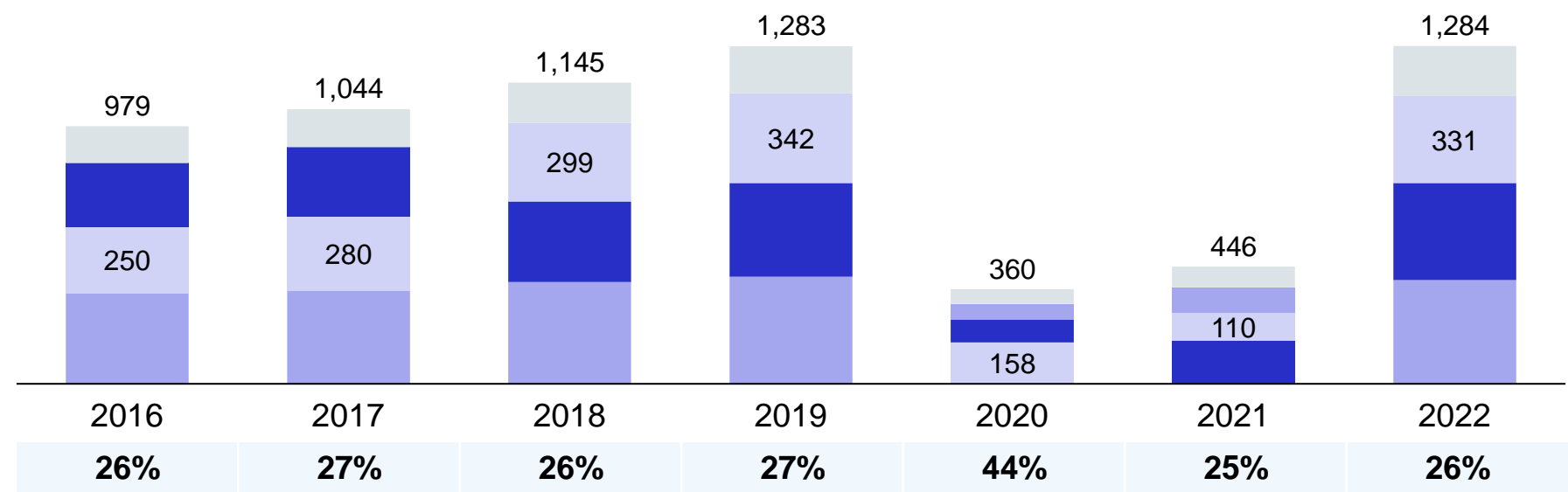**Source market:** France

CAGR of overnight stays 2016 - 2022

- Iceland 5.2%
- **Finland 4.8%**
- Norway 2.2%
- Denmark 7.2%

Denmark
Iceland
Norway
Finland

Overnight stays from French travelers (in k overnights)

Finland's share of overnight stays in the Nordics (%)

2016	2017	2018	2019	2020	2021	2022
979	1,044	1,145	1,283	360	446	1,284
250	280	299	342	158	110	331
26%	**27%**	**26%**	**27%**	**44%**	**25%**	**26%**

Key takeaways:

- Overnight stays not far-off from pre-pandemic numbers, with the travel trend to Finland increasing

- 55% of French travelers are going to Finland in the winter season however there is still a significant proportion travelling in non-snow season

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Note: 1) No data for Sweden, excluded from the Nordics share.
Source: Simon-Kucher; Visit Finland: Nordic countries share of yearly and monthly overnights by target markets; Expert Interviews

France market

FRANCE

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Digital landscape:
Digital channel grid with the key players in each channel

Source market: France

	Digital distribution channels (accommodation)					
Social media	**Search engines**	**OTAs**	**Travel aggregators / Metasearch**	**Bedbanks**	**GDS**	**Online tour operators**
▪ Youtube	▪ Google	▪ Booking.com	▪ Google Hotels	▪ Hotelbeds	▪ Amadeus	▪ TUI
▪ Facebook	▪ DuckDuckGo	▪ Airbnb	▪ Tripadvisor	▪ HotelsPro	▪ Travelport	▪ Kontiki
▪ Twitter	▪ Bing	▪ **Abritel**	▪ Kayak	▪ WebBeds	▪ Sabre	▪ **Leclerc Voyages**
▪ Instagram		▪ Opodo	▪ Skyscanner			▪ **Evaneos**
▪ Linkedin		▪ Hotels.com	▪ Rome2Rio			▪ **Voyageurs du Monde**
▪ Pinterest		▪ **GoVoyages**	▪ Trivago			▪ **Terres d'Aventure**
▪ Tiktok		▪ Lastminute	▪ **Liligo**			
▪ Reddit		▪ **Gites**	▪ **EasyVoyage**			Finland/Nordic specific:
		▪ eDreams				▪ Scanditours
		▪ Expedia	▪ **Partir**			
		▪ HomeToGo	(Aggregator for tours)			
Legend: Companies ranked in descending order by annual website visits **Bolded names** = regional/French specific companies		▪ Opodo / eDreams / GoVoyages (ODIGEO Umbrella)				Big operators without Finland offering: ▪ **Promovances** (No Finland offering) ▪ **Fram** (No Finland offering)

Landscape scoring:
OTAs identified as a leading digital distribution channel

Source market: France

Accommodation segment	Rank	Channels	Market size	Market growth	CAC	Market fit	Average score	
	1	OTAs						4.00
	2	Travel Aggregators / Metasearch						3.75
	3	Search engines						3.25
	4	Social media						2.75
	5	GDS						2.25
	6	Online tour operators						1.75
	7	Bedbanks						1.50

Legend:

1	2	3	4	5

1 is the lowest and 5 the highest score

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OTA providers: Booking.com and Airbnb with triple-digit yearly visits – but how relevant are they to Finland?

Source market: France

OTAs											
	1	2	3	4	5	6	7	8	9	10	11
Measurements	**Booking. com**	**Airbnb[1]**	**Abritel**	**Opodo**	**Hotels.com**	**GoVoyages**	**Lastminute**	**Gites**	**eDreams**	**Expedia**	**HomeToGo**
Property listings FIN 🇫🇮	**~2900**	**~400**	**~300**	**~3000**	**~1800**	**~3000**	**~600**	**~6000**	**~3000**	**~3200**	**~300**
Property listings SWE 🇸🇪	~2700	~800	~100	~2700	~3800	~2700	~400	~5300	~2700	~4000	~200
Property listings NOR 🇳🇴	~1800	~700	~100	~1900	~2100	~1800	~200	~3500	~1800	~2300	~200

Total yearly visits visualized

Total yearly visits	356.9M	205.2M	53.6M	44.1M	38.2M	35.4M	32.9M	25.4M	24.6M	17.1M	12.6M
Monthly visits	29.7M	17.1M	4.5M	3.7M	3.2M	3M	2.7M	2.1M	2.0M	1.4M	1.0M
Monthly unique visitors	12.7M	6.2M	2.2M	2.1M	1.97M	1.6M	1.5M	1.3M	1.2M	940k	645k
Yearly Change	➕	➕	➖	➕	➕	➖	➕	➕	➕	➕	➕

Cost structure	Commission %	Service fee	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %
Cost amount	~15-20%	3% for host	~8-14%	~10-20%	~10-15%	~10-20%	~10-15%	~4.5-10%	~10-20%	~15-20%	~8-14%

Note: 1) For Airbnb listings capitals (Helsinki, Stockholm & Oslo) used;
Property listings rounded to nearest 100; For vendors that don't give specific listing numbers for the whole country, combination of largest cities used to make the estimate
Source: Simon-Kucher; Similarweb (France, Feb 2022 – Jan 2023); property listings median taken from dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23

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OTA providers: Booking.com is the clear leader within the OTAs

Source market: France

Focus	#	Company	Scoring measurements						Cost
			Annual visits	Property listings	Keyword visibility	Website behavior	Average score		Cost
Hotels	1	**Booking.com**						4.25	~15-20%
	2	Expedia						2.92	~15-20%
	3	Opodo						2.75	~10-15%
	3	GoVoyages						2.75	~10-20%
	5	Hotels.com						2.50	~10-15%
	6	eDreams						2.25	~10-20%
	6	Lastminute						2.25	~10-15%
Vacation rentals	1	**Booking.com**						4.25	~15-20%
	2	Airbnb						4.08	3% for host
	3	Gites						2.50	~4.5 – 10%
	4	Abritel						2.08	~8-14%
	5	HomeToGo						1.92	~8-14%

Legend:

1	2	3	4	5

1 is the lowest and 5 the highest score

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Source: Simon-Kucher; Similarweb (France, Feb 2022 – Jan 2023); Google keyword research; Company websites

Aggregators:
Global players showing strong presence in the France market

Source market: France

Measurements		Travel aggregators / Metasearch							
		1	2	3	4	5	6	7	8
		Google Hotels[1]	Tripadvisor	Kayak	Skyscanner	Rome2Rio	Trivago	Liligo	EasyVoyage
Property listings FIN	🇫🇮	**~3200**	**~3000**	**~2200**	**~2100**	**~2900**	**~600**	~1000	**~100**
Property listings SWE	🇸🇪	~6500	~3000	~2100	~1800	~2700	~1000	N/A	~300
Property listings NOR	🇳🇴	~3900	~3000	~1100	~1400	~1800	~800	N/A	~100

Total yearly visits visualized

Total yearly visits		N/A	235.6M	70.3M	41.8M	36.2M	22M	17.6M	10.6M
Monthly visits		N/A	19.6M	5.9M	3.5M	3M	1.8M	1.5M	886k
Monthly unique visitors		N/A	10.5M	3.4M	1.7M	1.7M	1.2M	858k	701k
Yearly Change		N/A	➕	➕	➕	➕	➖	➕	➖

Cost structure	Cost structure largely based Cost-per-click (CPC) and Cost-per-acquisiton (CPA) models

Note: 1) Google Hotels data not separately available;
Property listings rounded to nearest 100; CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model
Source: Simon-Kucher; similarweb.com (France, Feb 2022 - Jan 2023; property listings median taken from dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23)

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Aggregators:
Well-known vendors leading in the aggregator/metasearch channel

Source market: France

#	Company	Scoring measurements					
		Annual visits	Property listings	Keyword visibility	Website behavior	Average score	
1	Google Hotels[1]	■■■■■	■■■■■	■■■■■	■■■■□	■■■■■	**4.92**
2	Tripadvisor	■■■■■	■■■■■	■■■■□	■■□□□	■■■■□	**3.83**
3	Skyscanner	■■■□□	■■■■□	■■■■□	■■■■□	■■■■□	**3.58**
4	Kayak	■■■□□	■■■■□	■■□□□	■■□□□	■■■□□	**3.00**
5	Rome2Rio	■■□□□	■■■■□	■□□□□	■■□□□	■■■□□	**2.42**
6	Liligo	■□□□□	■■□□□	■■□□□	■■■□□	■■□□□	**1.83**
7	Trivago	■■□□□	■■□□□	■□□□□	■■□□□	■■□□□	**1.58**
8	EasyVoyage	■□□□□	■□□□□	■□□□□	■■□□□	■□□□□	**1.08**

Legend:

1	2	3	4	5

1 is the lowest and 5 the highest score

Note: 1) Annual visits and website behaviour based on Google.com, Google Hotels website data not separately available
Source: Simon-Kucher; Similarweb (France, Feb 2022 – Jan 2023); Google keyword research; Company websites

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France market

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Digital landscape: Channel grid is split by awareness & visibility platforms, and online booking providers

Source market: France

Activities/Excursions and Attractions segments	
Awareness & Visibility platforms (marketing)	**Online booking providers**

Awareness & Visibility platforms (marketing)

- Search engines
    - Google & Google Things to do
    - Bing
    - DuckDuckGo
- Social media
    - Youtube
    - Facebook
    - Instagram
    - Tiktok
    - Twitter
    - Reddit
    - Linkedin
    - Pinterest
- Information guides of Things to do
    - Routard
    - Petit fute
    - Voyage Avecnous
- Local travel sites e.g. Visit Finland, different destination and regional sites like Visit"___"

Online booking providers

- Metasearch
    - Tripadvisor
- OTAs
    - GetYourGuide
    - Tiqets
    - Viator
    - Civitatis
    - Musement
    - Ceetiz
      (Limited Nordic offering)

- Global vendors with things to do
  (more applicable to accommodation):
    - Booking.com
    - Expedia
    - Airbnb Experiences
    - Hotelbeds (Beyond the bed)
    - TUI

Legend:
Companies ranked in descending order by total visits (12 months)

Things to consider:

- Listing into Google things to do to have visibility and optimizing the content for better search results
- Social media presence to raise awareness of attraction or activity
- Online booking platforms give additional visibility and are used in research, which leads to direct and offline sales
- GetYourGuide is the biggest vendor specializing in activities and attractions in European market, but listing into Viator gives access to Tripadvisor for larger reach

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Awareness & visibility: Important to have presence in marketing channels to raise awareness and reach travelers

Source market: France

Awareness & Visibility channels		
Vendor	**Focus**	**Comments**
Google things to do	Things to do, attractions	Free to sign-up, easy to use, and great visibility in Google searches
Social media channels	Not specific	Free to use, content sharing for raising awareness and visibility, paid options available within ads and influences marketing
Search engines	Not specific	Search engine optimization (SEO) is important for better search result visibility
Travel guides & Things to do articles	Destination guides, Things to do in the destination	Websites with information about destinations and lists of things to do
Routard	Travel guide	47M annual visits, information on different destinations allowing to research and prepare for the trip
Petit fute	Travel guide	42M annual visits, information on different destinations allowing to research and prepare for the trip

Things to consider:

- Visibility in different channels is a key part of marketing efforts
- Channels are used for research before and after arriving to the destinations
- Social media offers a great opportunity by building up a following and creating quality content

Presence in major channels like social media should be a priority – finding the right audience to attract is the key for successful marketing results

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Online booking providers: Out of activity & attraction specialized OTAs; Viator and GetYourGuide are the best performers in the France market

Source market: France

	#	Vendor	Annual visits	Global content	Offering	Customer experience	Overall score		Cost
Activity / Excursion & Attraction	1	Tripadvisor						4.50	~15-25%
	2	Viator						4.25	~20-25%
	3	GetYourGuide						3.75	~20-30%
	4	Tiqets						2.50	~15-25%
	4	Civitatis						2.50	~15-25%
	4	Musement						2.50	~15-25%
	7	Ceetiz						2.00	~15-25%

Online booking providers

Legend:

| 1 | 2 | 3 | 4 | 5 |

1 is the lowest and 5 the highest score

FRANCE

France market

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Provides deep dive into each vendor within the key segments

Click on a vendor to take you to the catalogue page for them

Accommodation providers		Activity/Excursions and Attraction providers	
1. OTA	**2. Aggregator/Metasearch**	**3. Awareness & Visibility**	**4. Booking Provider**
Booking.com	Tripadvisor	Google Things' to do	Viator
Expedia	Kayak	Search engines	Tripadvisor
Opodo & GoVoyages		Social media	Get your guide
Airbnb			

Visit Finland   Source: Simon-Kucher

Booking.com

Source market: France

Business model facts			
Commission model	% off end price	Core product	Hotels
Typical commission rate	15-20%	Secondary products	Flights, packages & excursions
Price parity requirement	Yes, with provider's direct website	Cancellation policy	Flexible
Additional fees	Processing credit card payments, providing premium listing placement	Real-time inventory	Yes
Payouts	Booking.com sends an invoice for the commission at the end of each month.		

KPIs				
# of Finnish properties (seasonal median)	~2900	Device distribution	Desktop	48.2%
Total yearly visit	356.9M		Mobile web	51.8%
Monthly visits	29.7M	Target segment (age)	18-24	17%
Monthly unique visitors	12.7M		25-34	28%
Yearly change	➕		35-44	21%
Visit duration	7:54 min		45-54	15%
Pages per visit	7.92		55-64	12%
Bounce rate	39.55%		65+	7%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Booking.com; Similarweb (France, Feb 2022 – Jan 2023)

Accommodation Segment

Booking.com
- Part of Booking Holdings that owns several online travel brands such as Priceline and Agoda – Booking Holdings have a total of $17B+ in revenue
- Globally strong OTA with a good performance in the French market
- Known for its user-friendly design and features such as free cancellation options, real-time availability, and instant confirmation
- The commission rates typically climb up to 20% excluding additional services such as premium listing placement

Expedia

Source market: France

Business model facts			
Commission model	% off end price	**Core product**	Hotels
Typical commission rate	15-20%	**Secondary products**	Flights, packages & excursions
Price parity requirement	Yes, with provider's direct website	**Cancellation policy**	Flexible
Additional fees	Credit card, providing premium listing placement	**Real-time inventory**	Yes
Payouts	Commissions are being collected by Expedia at the end of the month		

KPIs				
# of Finnish properties (seasonal median)	~3200	Device distribution	Desktop	36.5%
Total yearly visit	17.1M		Mobile web	63.5%
Monthly visits	1.4M	Target segment (age)	18-24	18%
Monthly unique visitors	940k		25-34	29%
Yearly change	➕		35-44	21%
Visit duration	4:33min		45-54	15%
Pages per visit	5.46		55-64	11%
Bounce rate	37.7%		65+	6%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Expedia; Similarweb (France, Feb 2022 – Jan 2023)

Accommodation Segment

Expedia

- Part of Expedia Group that owns several online travel brands such as Hotels.com and Trivago – Expedia Group have a total of $11B+ in revenue

- Mobile-app which makes it easy for customers to plan and book their travel itineraries. Expedia also offers customer support services, travel insurance, etc.

- The commission rates typically climb up to 20% excluding additional services such as premium listing placement

Opodo and GoVoyages (part of eDreams ODIGEO)

Source market: France

Business model facts			
Commission model	% off end price	**Core product**	Flights & Hotels
Typical commission rate	10-20%	**Secondary products**	packages & excursions
Price parity requirement	Yes, with provider's direct website	**Cancellation policy**	Flexible
Additional fees	Processing credit card payments, providing premium listing placement	**Real-time inventory**	Yes
Payouts	N/A		

KPIs	Opodo	GoVoyages			Opodo	GoVoyages
# of Finnish properties (seasonal median)	~3000	~3000	Device distribution	Desktop	25.7%	17.6%
Total yearly visit	44.1M	35.4M		Mobile web	74.3%	82.4%
Monthly visits	3.7M	3M	Target segment (age)	18-24	22%	23%
Monthly unique visitors	2.1M	1.6M		25-34	32%	33%
Yearly change	➕	➕		35-44	21%	21%
Visit duration	4:44 min	4:30min		45-54	13%	12%
Pages per visit	5.39	5.53		55-64	8%	8%
Bounce rate	31.12%	33.98%		65+	4%	4%

Accommodation Segment

Opodo and GoVoyages

- eDreams ODIGEO consisting of well-known travel brands such as eDreams, Opodo, GoVoyages, Liligo, and Travellink was formed in 2011

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Opodo; GoVoyages; ODIGEO; Similarweb (France, Feb 2022 – Jan 2023)

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Airbnb

Source market: France

Business model facts

Commission model	% off end price	**Core product**	Vacation rentals
Typical commission rate	3% for host, 11% from customer	**Secondary products**	Boutique hotels, activities
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	about 24 hours after your guest's scheduled check-in time		

KPIs

			Device distribution	
# of Finnish properties (seasonal median)	4000+		Desktop	42.4%
Total yearly visit	205.2M		Mobile web	57.6%
Monthly visits	17.1M	Target segment (age)	18-24	21%
Monthly unique visitors	6.2M		25-34	30%
Yearly change	➕		35-44	21%
Visit duration	9:35 min		45-54	13%
Pages per visit	18.24		55-64	9%
Bounce rate	25.91%		65+	5%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Airbnb; Similarweb (France, Feb 2022 – Jan 2023)

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Accommodation Segment

Airbnb

▪ Acting as a link connecting hosts to travelers looking for accommodation, globally the best performing vacation rental OTA

▪ Additionally, Airbnb offers a variety of experiences and activities to enhance traveler's experience

▪ Compared to other OTAs, the commission rates are very affordable for the host, as majority of the commission is charged from the customer

Tripadvisor

Source market: France

Business model facts			
Commission model	CPC & Commission model	**Core product**	Travel reviews
Typical commission rate	CPC & ~15-25% (commission)	**Secondary products**	Accommodation, Activities, Attractions
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	Depends on the channel (Flipkey, Holidaylettings, TripAdvisor) and commission per stay model- 24 hours after the check-in stated / At the end of each month, a bookings reconciliation report is generated, which Tripadvisor uses to calculate the invoice amount		

Tripadvisor

- Tripadvisor is known from travel reviews as a metasearch channel offering products from accommodation to activities, attractions, and information on even restaurants
- Large reach within travel industry and used in both research and booking phases
- The commission rates typically around to 15-25% excluding additional services such as premium listing placement

KPIs				
# of Finnish properties / activities	3000 / 5000	Device distribution	Desktop	29%
Total yearly visit	235.6M		Mobile web	71%
Monthly visits	19.6M	Target segment (age)	18-24	17%
Monthly unique visitors	10.5M		25-34	29%
Yearly change	➕		35-44	21%
Visit duration	3:52 min		45-54	14%
Pages per visit	6.16		55-64	12%
Bounce rate	46.9%		65+	7%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23, CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model
Source: Simon-Kucher; Tripadvisor; Similarweb (France, Feb 2022 – Jan 2023)

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Kayak

Source market: France

Business model facts			
Cost structure	CPC & CPA (bidding operated)	Core product	Flights, Accommodation
Real-time inventory	Yes	Secondary products	Package travel, car rental
Payouts	N/A		

KPIs				
# of Finnish products	2200	Device distribution	Desktop	31%
Total yearly visit	70.2M		Mobile web	69%
Monthly visits	5.9M	Target segment (age)	18-24	24%
Monthly unique visitors	3.4M		25-34	33%
Yearly change	⊕		35-44	20%
Visit duration	4:54 min		45-54	12%
Pages per visit	5.59		55-64	8%
Bounce rate	30.35%		65+	4%

Accommodation Segment

Kayak

- Kayak is part of Booking Holdings with brands like Booking.com, Priceline, Agoda etc. – Booking Holdings have a total of $17B+ in revenue

- Kayak operating with other well-known travel metasearch engines such as Cheapflights and Momondo etc.

- Available in over 18 languages

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23, CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model
Source: Simon-Kucher; Kayak; Similarweb (France, Feb 2022 – Jan 2023)

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Google Things to Do offers an opportunity for raising awareness of the destination and being seen by researching travelers
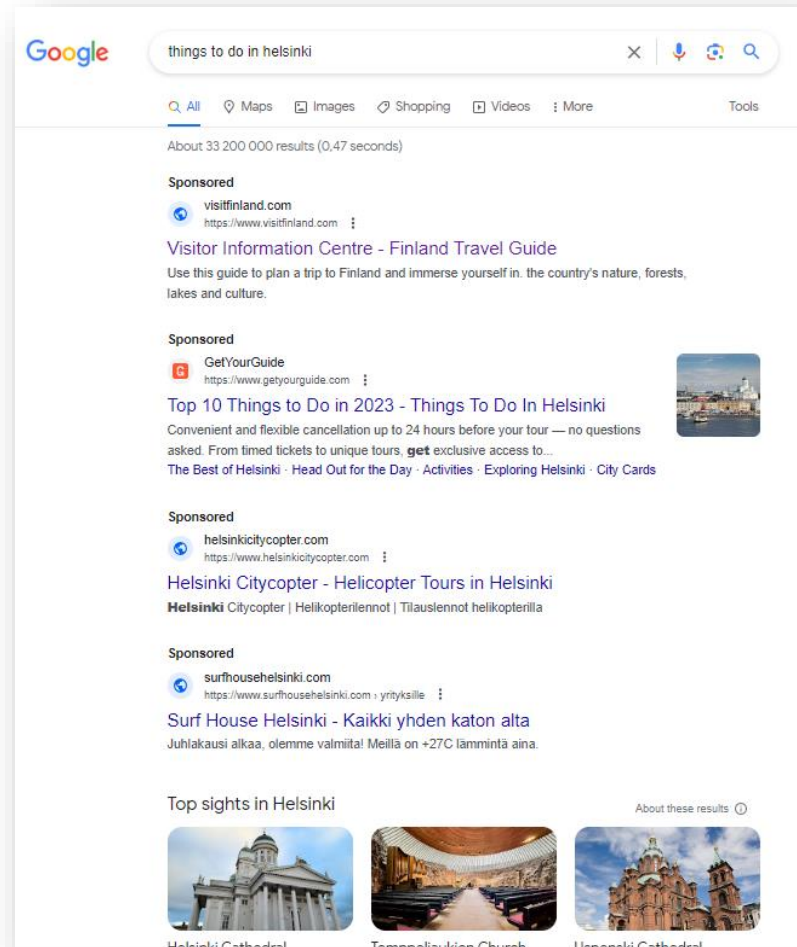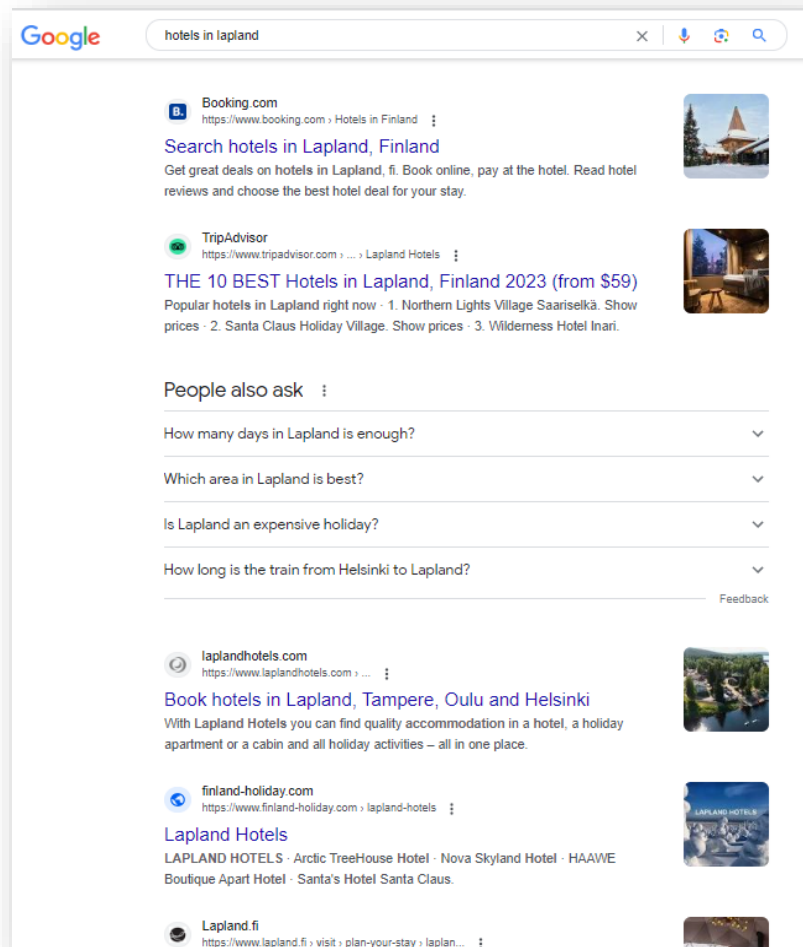

Google Things to do:

- Allows travelers to find information on things to do in terms of attractions and activities
- Large number of reviews build the trust and allows travelers to see first-hand experiences of others
- Part of research process for travelers before and after arriving to the destination
- Listing is free and boosts visitors and direct traffic as it allows to search web results related to chosen attraction

Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing

Organic results – visibility can be enhanced with SEO

SEM results – paid visibility by keywords

Search engines:

- Optimizing the website and focusing on SEO-efforts allows better rankings in search results

- Search engine marketing (SEM) such as bidding on relevant keywords and optimizing landing pages help attracting potential customers searching information directly

- Knowing the customer allows to tailor target audience e.g., through location, device, and search intent

- Analytics data e.g., in search volumes, click-through rates, or conversions deepen customer understanding and enables even better digital marketing efforts

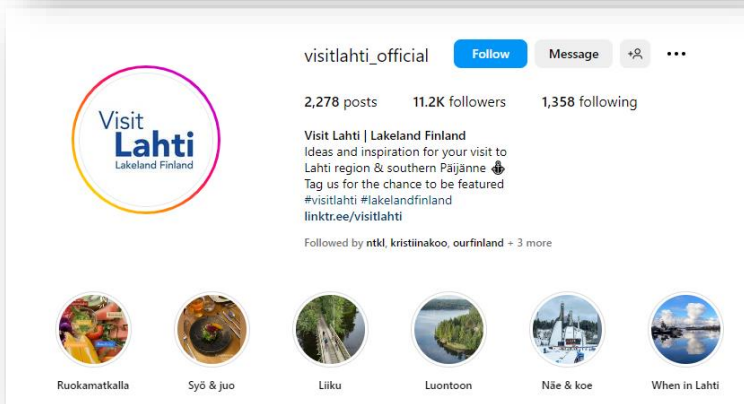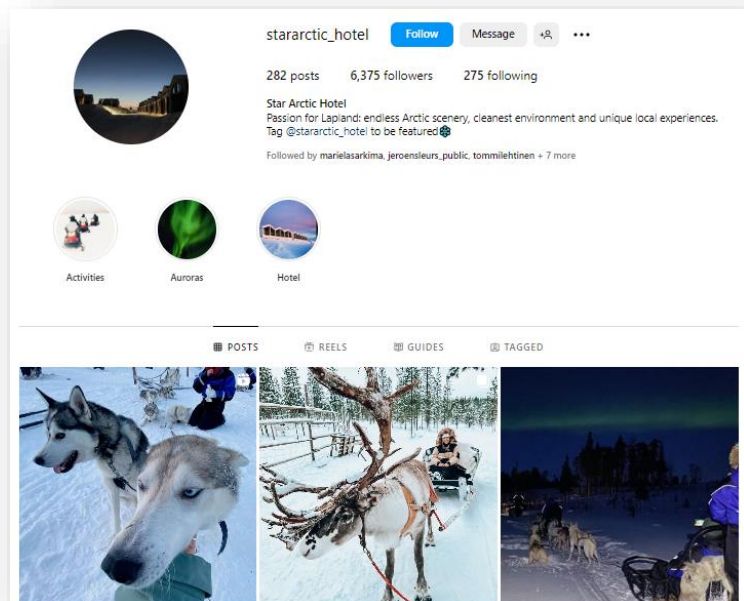- Google is the most visited website in the world with over 3.1B monthly unique visitors

Source: Simon-Kucher; Google

Social media for inspiring potential customer through content creation, direct engaging, targeted advertising, and user-generated content

Social media marketing opportunities:

▪ Allows creating and sharing engaging content to reach potential customers who may not otherwise hear about the property, attraction, etc.

▪ Enables engaging directly with the customers, respond their queries, and provide timely, personized customer service

▪ Reaching the right audience with a content that inspires people in specific travel communities

▪ Platform enables users to create and share experiences e.g., through reviews, photos, and videos to build trust and credibility for future customers

Source: Simon-Kucher; Instagram, TikTok

Tripadvisor

Source market: France

Business model facts			
Commission model	CPC & Commission model	**Core product**	Travel reviews
Typical commission rate	CPC & ~15-25% (commission)	**Secondary products**	Accommodation, Activities, Attractions
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	14-31 days		

KPIs				
# of Finnish properties / activities	3000 / 5000	Device distribution	Desktop	29%
Total yearly visit	235.6M		Mobile web	71%
Monthly visits	19.6M	Target segment (age)	18-24	17%
Monthly unique visitors	10.5M		25-34	29%
Yearly change	➕		35-44	21%
Visit duration	3:52 min		45-54	14%
Pages per visit	6.16		55-64	12%
Bounce rate	46.9%		65+	7%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23, CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model
Source: Simon-Kucher; Tripadvisor; Similarweb (France, Feb 2022 – Jan 2023)

Accommodation & Activity/Excursion & Attractions

Tripadvisor

- Tripadvisor is known from travel reviews as a metasearch channel offering products from accommodation to activities, attractions, and information on even restaurants
- Large reach within travel industry and used in both research and booking phases
- The commission rates typically around to 15-25% excluding additional services such as premium listing placement

Visit Finland

Viator

Source market: France

viator

Business model facts			
Commission model	% off end price	Core product	Activities and attractions
Typical commission rate	~20-25%	Secondary products	N/A
Price parity requirement	No	Cancellation policy	Flexible
Additional fees	No	Real-time inventory	Yes
Payouts	14-31 days		

KPIs				
# of Finnish products	~900	Device distribution	Desktop	30.9%
Total yearly visit	8.7M		Mobile web	69.1%
Monthly visits	726k	Target segment (age)	18-24	19%
Monthly unique visitors	466k		25-34	32%
Yearly change	➕		35-44	21%
Visit duration	3:34 min		45-54	13%
Pages per visit	2.84		55-64	10%
Bounce rate	54.75%		65+	6%

Visit Finland

Activity/Excursion & Attractions

Viator

- By listing into Viator, supplier get listed to Tripadvisor which allows exposure to a larger market
- Booking providers like Viator are utilized for both booking the activities and attractions, as well as for prior research which in turn boosts the direct sales
- The commission rates are typically around 20-25% excluding additional services such as premium listing placement

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GetYourGuide

Source market: France

Business model facts			
Commission model	% off end price	Core product	Tours, activities, experiences
Typical commission rate	20-30%	Secondary products	N/A
Price parity requirement	No	Cancellation policy	Flexible
Additional fees	No	Real-time inventory	Yes
Payouts	Payments are released on the 5th and 20th of every calendar month		

KPIs				
# of Finnish products	~350	Device distribution	Desktop	19.2%
Total yearly visit	29.2M		Mobile web	80.8%
Monthly visits	2.4M	Target segment (age)	18-24	18%
Monthly unique visitors	1.5M		25-34	31%
Yearly change	➕		35-44	22%
Visit duration	3:17 min		45-54	14%
Pages per visit	3.21		55-64	10%
Bounce rate	46.3%		65+	5%

Activity/Excursion & Attractions

GetYourGuide

- GetYourGuide has the most website visits in activities & attractions specialized OTAs in the French market
- GetYourGuide has a strong presence globally, but considered bigger in European market than North American market
- The commission rates are typically around 20-30%

Source: Simon-Kucher; GetYourGuide; Similarweb (France, Feb 2022 – Jan 2023)

Travel Markets

France

Italy

Spain

ITALY

Visit Finland

Italy market

ITALY

Visit Finland

Travel trend to Finland and other Nordic countries is quickly recovering to pre-pandemic levels
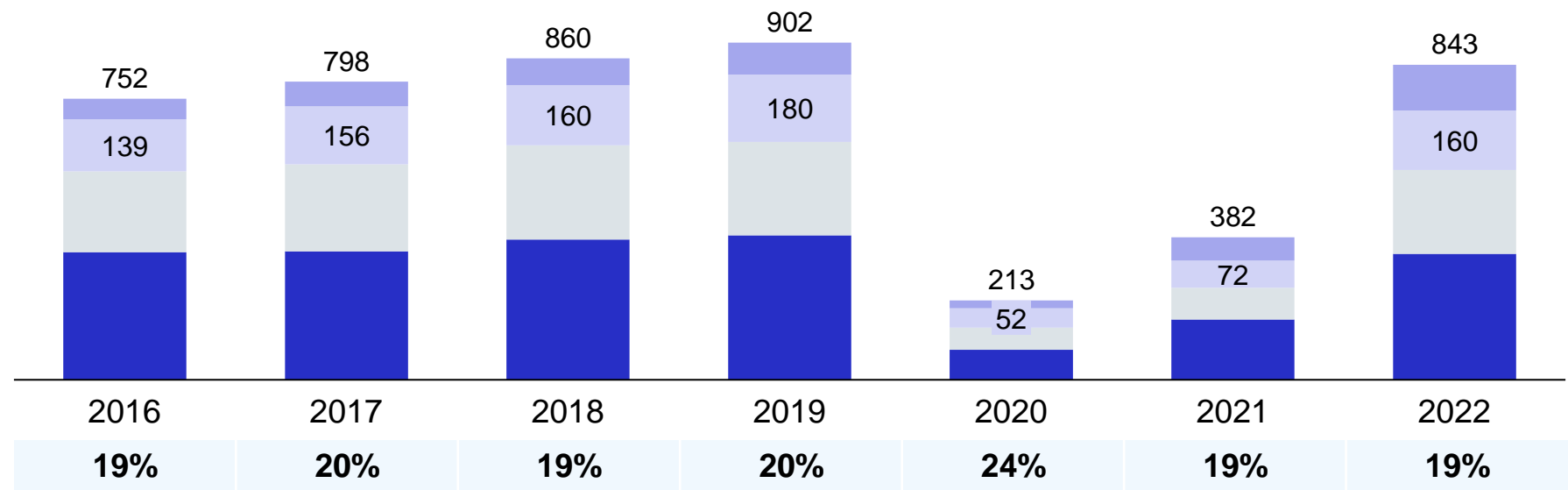
Source market: Italy

CAGR of overnight stays 2016 - 2022

- **Finland 2.3%**
- Iceland 14.4%
- Norway 0.6%
- Denmark -0.2%

Overnight stays from Italian travelers (in k overnights)

Legend:
- Denmark
- Norway
- Iceland
- Finland

	2016	2017	2018	2019	2020	2021	2022
Total	752	798	860	902	213	382	843
Iceland							
Finland	139	156	160	180	52	72	160

19% | 20% | 19% | 20% | 24% | 19% | 19%

Finland's share of overnight stays in the Nordics (%)

Key takeaways:

- Italian tourism to Nordics peaks in Augusts. The number of overnight stays easily outperforms any other month
- Finland's share of overnights stayed in Nordics has remained approximately the same through the past years whereas Iceland has strengthened their position

Note: 1) No data for Sweden, excluded from the Nordics share.
Source: Simon-Kucher; Visit Finland: Nordic countries share of yearly and monthly overnights by target markets; Expert Interviews

Visit Finland

Italy market

ITALY

Visit Finland

Digital landscape:
Digital channel grid with the key players in each channel

Source market: Italy

Digital distribution channels (accommodation)						
Social media	**Search engines**	**OTAs**	**Travel aggregators / Metasearch**	**Bedbanks**	**GDS**	**Online tour operators**
▪ Youtube ▪ Facebook ▪ Reddit ▪ Twitter ▪ Instagram ▪ Tiktok ▪ Linkedin ▪ Pinterest	▪ Google ▪ DuckDuckGo ▪ Bing	▪ Booking.com ▪ Airbnb ▪ eDreams ▪ Expedia ▪ **Volagratis** ▪ Lastminute ▪ Hotels.com ▪ **Casevacanza** ▪ Agoda ▪ **Hotelmix**	▪ Google Hotels ▪ Tripadvisor ▪ Skyscanner ▪ Rome2Rio ▪ Trivago ▪ Kayak ▪ Kiwi ▪ Momondo	▪ Hotelbeds ▪ Bedsonline	▪ Amadeus ▪ Travelport ▪ Sabre	▪ **Viaggi Avventure nel Mondo** ▪ **Alpitour** ▪ **Evaneos Italy** No Finland offering ▪ **Eden Viaggi** ▪ **Veratour**

> **Legend:**
> Companies ranked in descending order by annual website visits
> **Bolded names** = regional/Italy specific companies

Landscape scoring:
Travel aggregators identified as a leading channel in Italian market
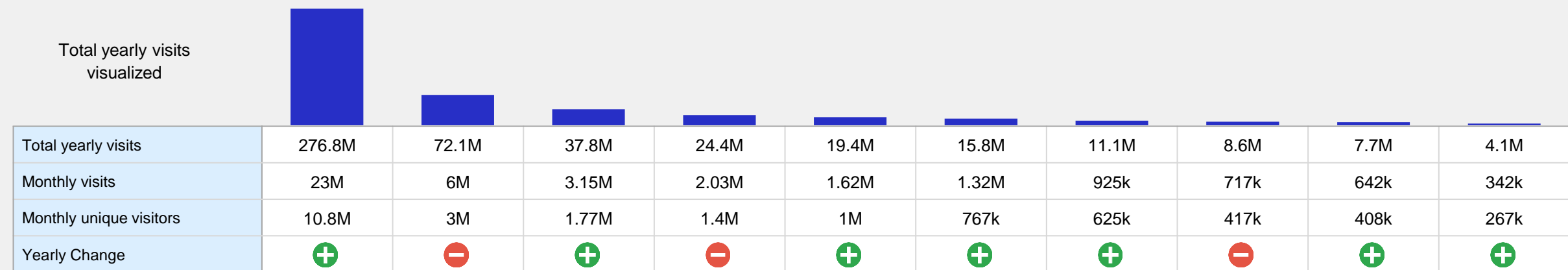
Source market: Italy

Rank	Channels	Market size	Market growth	CAC	Market fit	Average score	
1	Travel aggregators / Metasearch	■■■■□	■■■■■	■□□□□	■■■■□	■■■□	4.00
2	OTAs	■■■■■	■■□□□	■■□□□	■■■■■	■■■□	3.50
3	Search engines	■■■■■	■■□□□	■■■■□	■■□□□	■■■□	3.25
4	Social media	■■■■□	■■□□□	■■■■□	■□□□□	■■■□	2.75
5	GDS	■□□□□	■■□□□	■■■□□	■■□□□	■■□□	2.00
6	Online tour operators	■■■□□	■□□□□	■■□□□	■□□□□	■■□□	1.75
6	Bedbanks	■■□□□	■□□□□	■■■□□	■□□□□	■■□□	1.75

Accommodation segment

Legend:

1	2	3	4	5

1 is the lowest and 5 the highest score

Visit Finland

OTA providers: Booking.com and Airbnb are the leading OTAs in terms of annual visits

Source market: Italy

Measurements		OTAs									
		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
		Booking.com	**Airbnb[1]**	**eDreams**	**Expedia**	**Volagratis**	**Lastminute**	**Hotels.com**	**Case Vacanza**	**Agoda**	**Hotelmix**
Property listings FIN		**~2900**	**~400**	**~3000**	**~3200**	**~600**	**~600**	**~1800**	**~300**	**~800**	**~700**
Property listings SWE		~2700	~800	~2700	~4000	~400	~400	~3800	~300	~500	~800
Property listings NOR		~1800	~700	~1800	~2300	~200	~200	~2100	~300	~300	~300

Total yearly visits visualized

	Booking.com	Airbnb	eDreams	Expedia	Volagratis	Lastminute	Hotels.com	Case Vacanza	Agoda	Hotelmix
Total yearly visits	276.8M	72.1M	37.8M	24.4M	19.4M	15.8M	11.1M	8.6M	7.7M	4.1M
Monthly visits	23M	6M	3.15M	2.03M	1.62M	1.32M	925k	717k	642k	342k
Monthly unique visitors	10.8M	3M	1.77M	1.4M	1M	767k	625k	417k	408k	267k
Yearly Change	➕	➖	➕	➖	➕	➕	➕	➖	➕	➕

Cost structure	Commission %	Service fee	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %
Cost amount	~15-20%	3% for host	~10-20%	~15-20%	~10-20%	~10-15%	~10-15%	3% for host	~10-20%	~10-15%

Note: 1) For Airbnb listings capitals (Helsinki, Stockholm & Oslo) used;
Property listings rounded to nearest 100; For vendors that don't give specific listing numbers for the whole country, combination of largest cities used to make the estimate
Source: Simon-Kucher; SEMrush (Italy, Feb 2022 – Jan 2023); property listings median taken from dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23

Visit Finland

OTA providers: Global players such as Booking.com, Expedia, and Airbnb have the strongest average scores in Italian market

Source market: Italy

Focus	#	Company	Scoring measurements						Cost
			Annual visits	Property listings	Keyword visibility	Website behavior	Average score		
Hotels	1	Booking.com						4.42	~15-20%
	2	Expedia						3.50	~15-20%
	3	eDreams						3.00	~10-20%
	4	Volagratis						2.33	~10-20%
	4	Hotels.com						2.33	~10-15%
	6	Lastminute						2.17	~10-15%
	7	Agoda						1.58	~10-20%
	8	Hotelmix						1.25	~10-15%
Vacation rentals	1	Booking.com						4.42	~15-20%
	2	Airbnb						3.83	3% for host
	3	Casevacanza						1.33	3% for host

Legend:

1 2 3 4 5

1 is the lowest and 5 the highest score

Visit Finland

Aggregators: Google Hotels and Tripadvisor are leading travel aggregators in Italy with strong property offerings

Source market: Italy

Measurements		Travel aggregators / Metasearch							
		1	2	3	4	5	6	7	8
		Google Hotels[1]	**Tripadvisor**	**Skyscanner**	**Rome2Rio**	**Trivago**	**Kayak**	**Kiwi**	**Momondo**
Property listings FIN		**~3200**	**~3000**	**~2100**	**~2900**	**~600**	**~2200**	**~2900**	**~3100**
Property listings SWE		~6500	~3000	~1800	~2700	~1000	~2100	~2700	~2300
Property listings NOR		~3900	~3000	~1400	~1800	~800	~1100	~1800	~1200

Total yearly visits visualized

	Google Hotels[1]	Tripadvisor	Skyscanner	Rome2Rio	Trivago	Kayak	Kiwi	Momondo
Total yearly visits	N/A	311.5M	87.7M	26.4M	21.6M	16.2M	5.7M	4.6M
Monthly visits	N/A	25.9M	7.3M	2.2M	1.8M	1.35M	475k	383k
Monthly unique visitors	N/A	14.6M	3.93M	1.46M	1.14M	867k	276k	275k
Yearly Change	N/A	⊖	⊕	⊕	⊖	⊕	⊕	⊕

Cost structure	Cost structure largely based Cost-per-click (CPC) and Cost-per-acquisiton (CPA) models

Note: 1) Google Hotels data not separately available
Property listings rounded to nearest 100; CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model
Source: Simon-Kucher; SEMrush (Italy, Feb 2022 - Jan 2023; property listings median taken from dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23)

Visit Finland

Aggregators: The leading aggregators Google Hotels and Tripadvisor score also high in keyword visibility and website behaviour

Source market: Italy

#	Company	Scoring measurements					
		Annual visits	Property listings	Keyword visibility	Website behavior	Average score	
1	Google Hotels[1]						4.33
1	Tripadvisor						4.33
3	Skyscanner						3.58
4	Kayak						2.53
5	Momondo						2.42
6	Rome2Rio						2.33
6	Kiwi						2.33
8	Trivago						1.75

Legend:

1	2	3	4	5

1 is the lowest and
5 the highest score

Note: 1) Annual visits and website behaviour based on Google.com, Google Hotels website data not separately available
Source: Simon-Kucher; SEMrush (Italy, Feb 2022 – Jan 2023); Google keyword research; Company websites

Visit Finland

ITALY

Italy market

Visit Finland

Digital landscape: Channel grid is split by awareness & visibility platforms, and online booking providers

Source market: Italy

Activities/Excursions and Attractions segments	
Awareness & Visibility platforms (marketing)	**Online booking providers**

▪ Search engines
   ▪ Google & Google Things to do
   ▪ Bing
   ▪ DuckDuckGo
▪ Social media
   ▪ Youtube
   ▪ Facebook
   ▪ Instagram
   ▪ Twitter
   ▪ Reddit
   ▪ Tiktok
   ▪ Linkedin
   ▪ Pinterest
▪ Information guides of Things to do
   ▪ Travel365
   ▪ PaesiOnline
▪ Local travel sites e.g. Visit Finland, different destination and regional sites like Visit"___"
	▪ Aggregator/Metasearch
	   ▪ Tripadvisor
	▪ OTAs
	   ▪ GetYourGuide
	   ▪ Viator
	   ▪ Tiqets
	   ▪ Civitatis
	   ▪ Musement
	
	▪ Global vendors with things to do (more applicable to accommodation):
	   ▪ Airbnb Experiences
	   ▪ Booking.com
	   ▪ Expedia
	   ▪ Hotelbeds (Beyond the bed)
	
	Legend: Companies ranked in descending order by total visits (12 months)

Things to consider:

▪ Listing into Google Things to do for significant visibility boost and Improving website content for search engine optimization

▪ Raising attraction or activity awareness through social media

▪ Listing into online booking platforms for additional visibility and more sales

Visit Finland

Awareness & visibility: Important to have presence in marketing channels to raise awareness and reach travelers

Source market: Italy

Awareness & Visibility channels		
Vendor	**Focus**	**Comments**
Google things to do	Things to do, attractions	Free to sign-up, easy to use, and great visibility in Google searches
Social media channels	Not specific	Free to use, content sharing for raising awareness and visibility, paid options available within ads and influences marketing
Search engines	Not specific	Search engine optimization (SEO) is important for better search result visibility
Travel guides & Things to do articles	Destination guides, Things to do in the destination	Websites with information about destinations and lists of things to do

Travel365	Travel guide and forum	Offering many destination guides, travel advices, and a large online travel community for individual users
PaesiOnline	Travel guide	Articles and websites providing information and tips of different destinations

Things to consider:

- Visibility in different channels is a key part of marketing efforts
- Channels are used for research before and after arriving to the destinations
- Social media offers a great opportunity by building up a following and creating quality content

Presence in major channels like social media should be a priority – finding the right audience to attract is the key for successful marketing results

Visit Finland

Online booking providers: Tripadvisor lead Italian Online Booking Provider market with Viator and GetYourGuide following closely

Source market: Italy

	#	Vendor	Online booking providers					
			Annual visits	Global content	Offering	Customer experience	Overall score	Cost
Activity / Excursion & Attraction	1	Tripadvisor	██████	██████	██████	░░░░	█████ 4.50	~15-25%
	2	Viator	██	██████	██████	█████	█████ 4.00	~20-25%
	3	GetYourGuide	████	░░░	░░	█████	█████ 3.50	~20-30%
	4	Civitatis	██	░░░	█	█████	░░░ 2.75	~15-25%
	5	Musement	█	░░░	██	█████	░░░ 2.50	~15-25%
	6	Tiqets	██	█	█	█████	░░░ 2.25	~15-25%

Legend:

1	2	3	4	5

1 is the lowest and 5 the highest score

Italy market

ITALY

Visit Finland

Provides deep dive into each vendor within the key segments

Click on a vendor to take you to the catalogue page for them

Accommodation providers		Activity/Excursions and Attraction providers	
1. OTA	**2. Aggregator/Metasearch**	**3. Awareness & Visibility**	**4. Booking Provider**
Booking.com	Tripadvisor	Google Things' to do	Tripadvisor
Expedia	Skyscanner	Search engines	Viator
eDreams		Social media	Get your guide
Airbnb			

Source: Simon-Kucher

Booking.com

Source market: Italy

Business model facts

Commission model	% off end price	Core product	Hotels
Typical commission rate	15-20%	Secondary products	Flights, packages & excursions
Price parity requirement	Yes, with provider's direct website	Cancellation policy	Flexible
Additional fees	Processing credit card payments, providing premium listing placement	Real-time inventory	Yes
Payouts	Booking.com sends an invoice for the commission at the end of each month.		

KPIs

# of Finnish properties (seasonal median)	~2900	Device distribution	Desktop	34%
Total yearly visit	276.8M		Mobile web	66%
Monthly visits	23M	Target segment (age)	18-24	16%
Monthly unique visitors	10.8M		25-34	41%
Yearly change	➕		35-44	24%
Visit duration	11:46 min		45-54	11%
Pages per visit	3.8		55-64	4%
Bounce rate	39.76%		65+	2%

Accommodation Segment

Booking.com

- Part of Booking Holdings that owns several online travel brands such as Priceline and Agoda – Booking Holdings have a total of $17B+ in revenue
- Globally strong OTA with a good performance in the Italian market
- Known for its user-friendly design and features such as free cancellation options, real-time availability, and instant confirmation
- The commission rates typically climb up to 20% excluding additional services such as premium listing placement

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Booking.com; SEMrush (Italy, Feb 2022 – Jan 2023)

Airbnb

Source market: Italy

Accommodation Segment

Airbnb

- One of the best performing vacation rental OTAs in Italy known for acting as a link connecting hosts to travelers looking for accommodation

- Additionally, Airbnb offers a variety of experiences and activities to enhance traveler's experience

- Compared to other OTAs, the commission rates are very affordable for the host, as majority of the commission is charged from the customer

Business model facts			
Commission model	% off end price	**Core product**	Vacation rentals
Typical commission rate	3% for host, 11% from customer	**Secondary products**	Boutique hotels, activities
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	about 24 hours after your guest's scheduled check-in time		

KPIs				
# of Finnish properties (seasonal median)	4000+	Device distribution	Desktop	26%
Total yearly visit	72.1M		Mobile web	74%
Monthly visits	6M	Target segment (age)	18-24	15%
Monthly unique visitors	3M		25-34	28%
Yearly change	⊖		35-44	22%
Visit duration	12:16 min		45-54	17%
Pages per visit	2.00		55-64	10%
Bounce rate	59.42%		65+	7%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Airbnb; SEMrush (Italy, Feb 2022 – Jan 2023)

Visit Finland

Expedia

Source market: Italy

Accommodation Segment 🇮🇹

Expedia

- Part of Expedia Group that owns several online travel brands such as Hotels.com and Trivago – Expedia Group have a total of $11B+ in revenue

- Mobile-app which makes it easy for customers to plan and book their travel itineraries. Expedia also offers customer support services, travel insurance, etc.

- The commission rates typically climb up to 20% excluding additional services such as premium listing placement

Business model facts			
Commission model	% off end price	**Core product**	Hotels
Typical commission rate	15-20%	**Secondary products**	Flights, packages & excursions
Price parity requirement	Yes, with provider's direct website	**Cancellation policy**	Flexible
Additional fees	Credit card, providing premium listing placement	**Real-time inventory**	Yes
Payouts	Commissions are being collected by Expedia at the end of the month		

KPIs				
# of Finnish properties (seasonal median)	~3200	Device distribution	Desktop	26%
Total yearly visit	24.4M		Mobile web	74%
Monthly visits	2.03M	Target segment (age)	18-24	16%
Monthly unique visitors	1.4M		25-34	31%
Yearly change	⊖		35-44	21%
Visit duration	7:40 min		45-54	16%
Pages per visit	2.4		55-64	9%
Bounce rate	49.53%		65+	6%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Expedia; SEMrush (Italy, Feb 2022 – Jan 2023)

eDreams

Source market: Italy

Business model facts			
Commission model	% off end price	Core product	Flights
Typical commission rate	10-20%	Secondary products	Hotels & car rental
Price parity requirement	Yes, with provider's direct website	Cancellation policy	Flexible
Additional fees	Processing credit card payments, providing premium listing placement	Real-time inventory	Yes
Payouts	N/A		

KPIs				
# of Finnish properties (seasonal median)	~3000	Device distribution	Desktop	27%
Total yearly visit	37.8M		Mobile web	73%
Monthly visits	3.15M	Target segment (age)	18-24	12%
Monthly unique visitors	1.77M		25-34	32%
Yearly change	➕		35-44	24%
Visit duration	7:25		45-54	16%
Pages per visit	2.3		55-64	9%
Bounce rate	48.42%		65+	7%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; eDreams; SEMrush (Italy, Feb 2022 – Jan 2023)

Accommodation Segment

eDreams

- eDreams is utilizing Booking.com's affiliate program in their accommodation booking system
- eDreams ODIGEO consisting of well-known travel brands such as eDreams, Opodo, GoVoyages, Liligo, and Travellink was formed in 2011

Tripadvisor

Source market: Italy

Business model facts			
Commission model	CPC & Commission model	**Core product**	Travel reviews
Typical commission rate	CPC & ~15-25% (commission)	**Secondary products**	Accommodation, Activities, Attractions
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	Depends on the channel (Flipkey, Holidaylettings, TripAdvisor) and commission per stay model- 24 hours after the check-in stated / At the end of each month, a bookings reconciliation report is generated, which Tripadvisor uses to calculate the invoice amount		

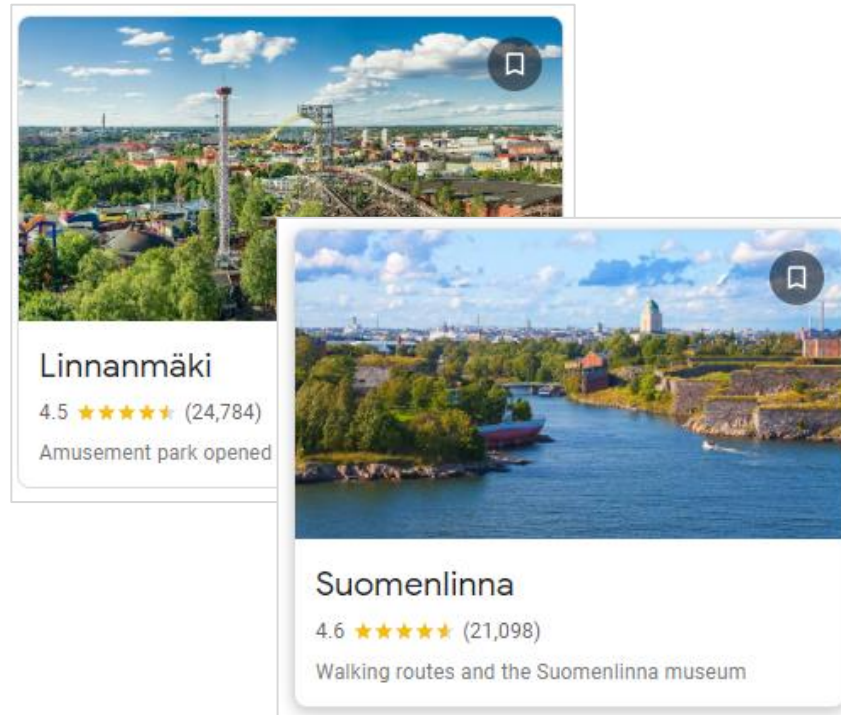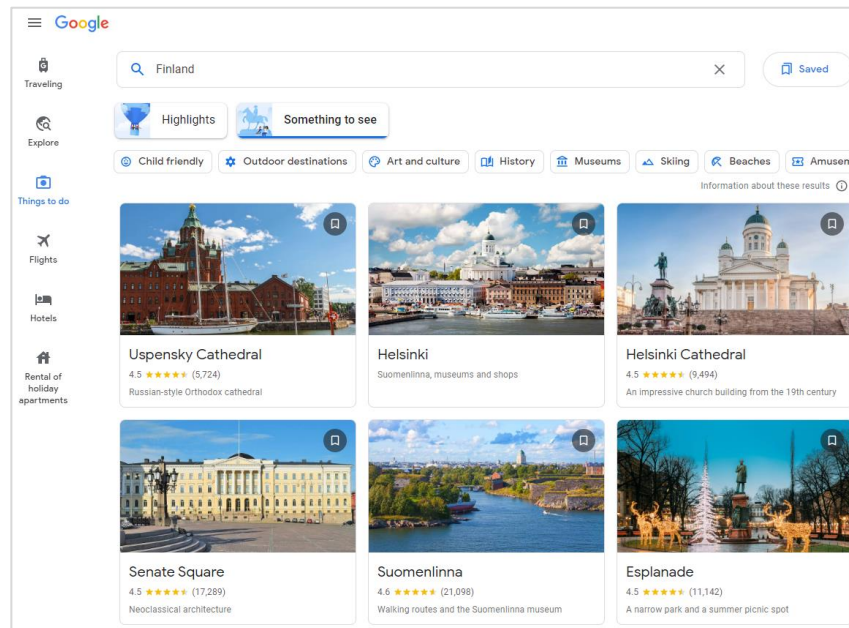| KPIs				
# of Finnish properties / activities	3000 / 5000	Device distribution	Desktop	16%
Total yearly visit	311.5M		Mobile web	84%
Monthly visits	25.9M	Target segment (age)	18-24	17%
Monthly unique visitors	14.6M		25-34	40%
Yearly change	⛔		35-44	24%
Visit duration	9:27 min		45-54	12%
Pages per visit	1.7		55-64	5%
Bounce rate	66.88%		65+	3%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23, CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model
Source: Simon-Kucher; Tripadvisor; SEMrush (Italy, Feb 2022 – Jan 2023)

Accommodation & Activity/Excursion & Attractions

Tripadvisor

- Tripadvisor is known from travel reviews as a metasearch channel offering products from accommodation to activities, attractions, and information on even restaurants
- Large reach within travel industry and used in both research and booking phases
- The commission rates typically around 15-25% excluding additional services such as premium listing placement

Visit Finland

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Skyscanner

Source market: Italy

Business model facts			
Cost structure	CPC & CPA (bidding operated)	**Core product**	Flights
Real-time inventory	Yes	**Secondary products**	Accommodation, car rental
Payouts	N/A		

KPIs				
# of Finnish products	~2100	Device distribution	Desktop	27%
Total yearly visit	87.7M		Mobile web	73%
Monthly visits	7.3M	Target segment (age)	18-24	15%
Monthly unique visitors	3.93M		25-34	32%
Yearly change	➕		35-44	22%
Visit duration	9:46 min		45-54	16%
Pages per visit	3.7		55-64	9%
Bounce rate	40.52%		65+	6%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23, CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model
Source: Simon-Kucher; Skyscanner; SEMrush (Italy, Feb 2022 – Jan 2023)

Visit Finland

Accommodation Segment

Skyscanner

- Skyscanner is one of the first travel aggregator/metasearch websites, allowing travelers to compare prices to find the right option for them

- In terms of website behavior (visit duration, pages per visit, and bounce rate) Skyscanner is one of the best performing aggregator/metasearch vendors

- Available in over 30 languages in 52 markets

- Offers a set of partner tools e.g. for blog writers to integrate Skyscanner into their blogs through links, banners, widgets, APIs, etc.

Google Things to Do offers an opportunity for raising awareness of the destination and being seen by researching travelers
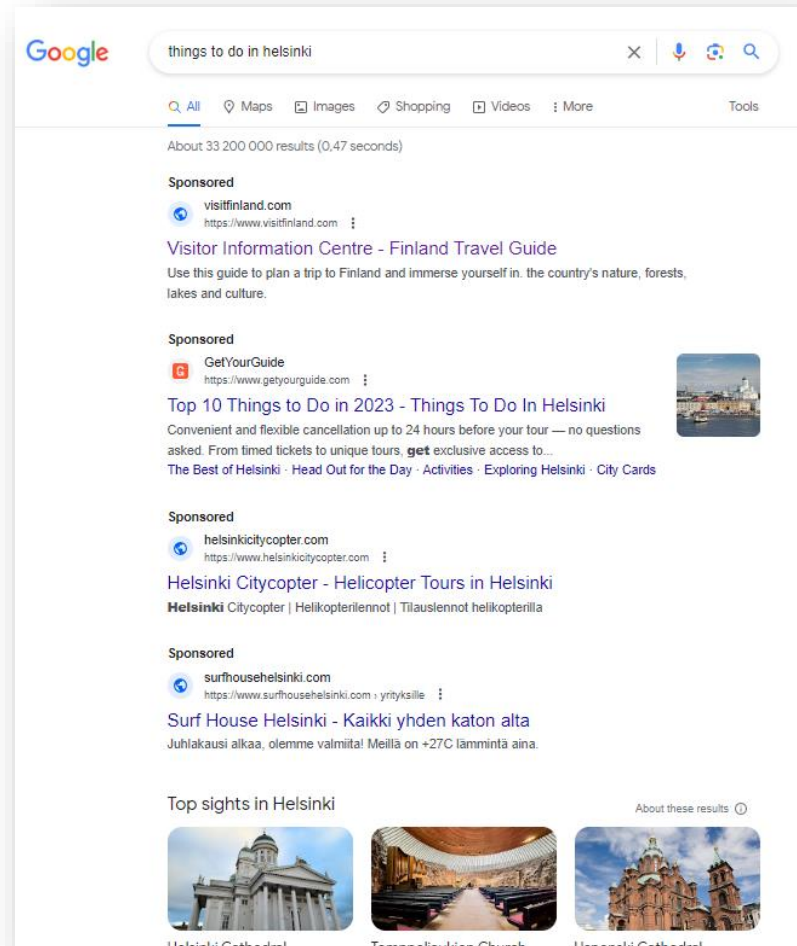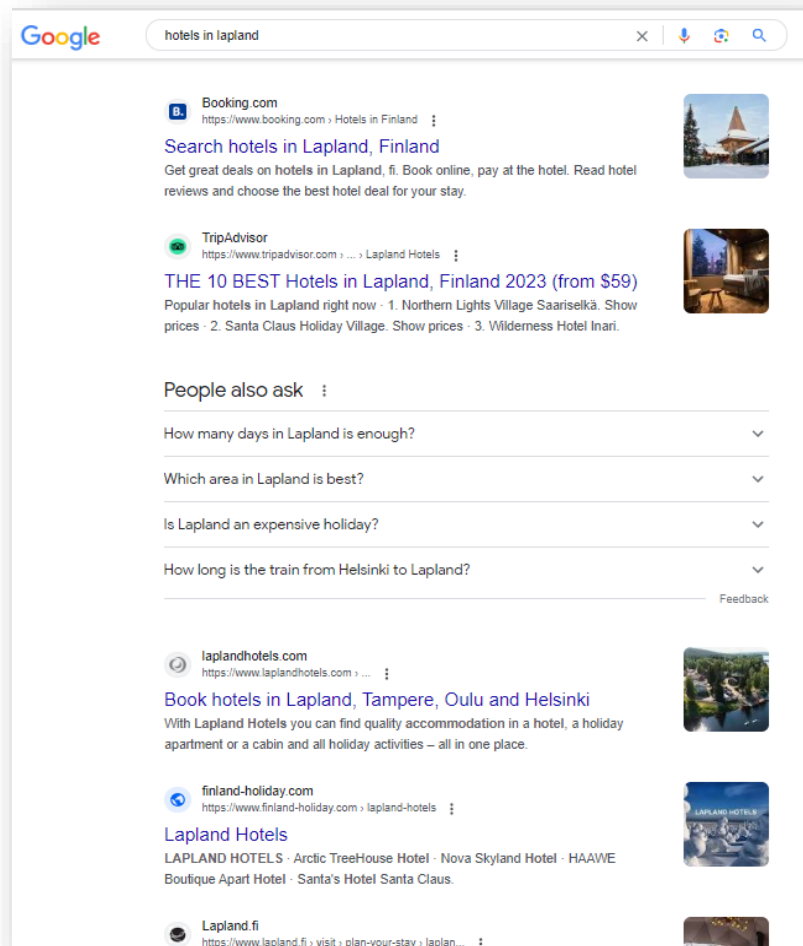

Google Things to do:

- Allows travelers to find information on things to do in terms of attractions and activities

- Large number of reviews build the trust and allows travelers to see first-hand experiences of others

- Part of research process for travelers before and after arriving to the destination

- Listing is free and boosts visitors and direct traffic as it allows to search web results related to chosen attraction

Source: Simon-Kucher; Google Things To Do
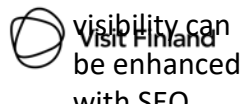
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Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing

Organic results – visibility can be enhanced with SEO

SEM results – paid visibility by keywords

Search engines:

- Optimizing the website and focusing on SEO-efforts allows better rankings in search results
- Search engine marketing (SEM) such as bidding on relevant keywords and optimizing landing pages help attracting potential customers searching information directly
- Knowing the customer allows to tailor target audience e.g., through location, device, and search intent
- Analytics data e.g., in search volumes, click-through rates, or conversions deepen customer understanding and enables even better digital marketing efforts
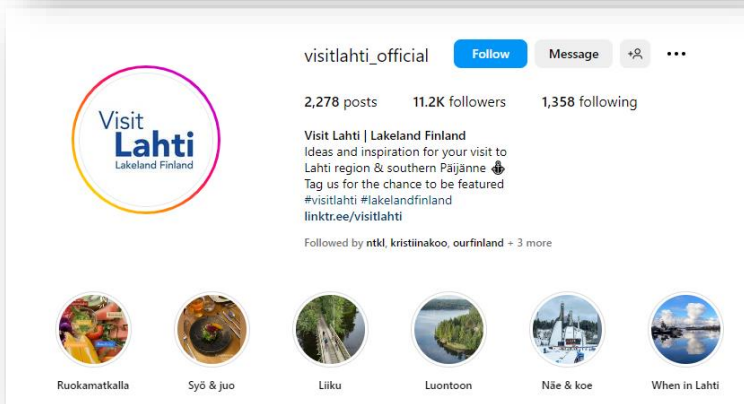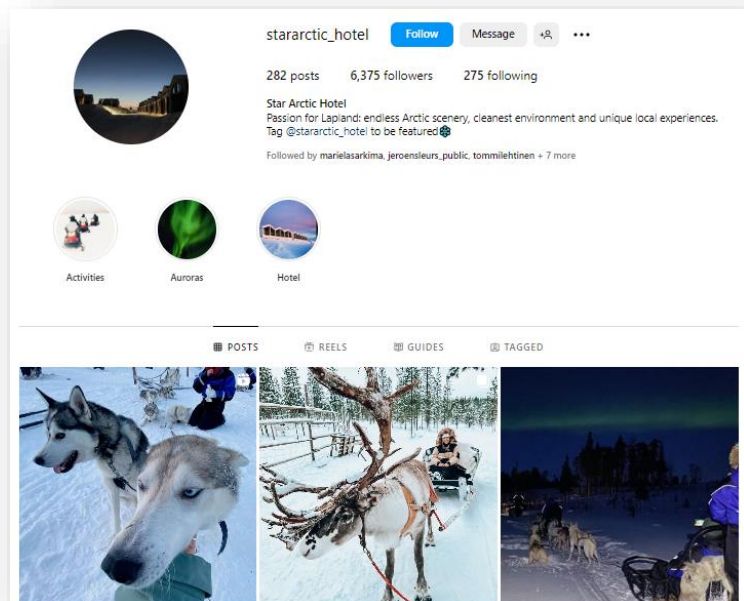
Source: Simon-Kucher; Google

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Social media for inspiring potential customer through content creation, direct engaging, targeted advertising, and user-generated content

Social media marketing opportunities:

- Allows creating and sharing engaging content to reach potential customers who may not otherwise hear about the property, attraction, etc.

- Enables engaging directly with the customers, respond their queries, and provide timely, personized customer service

- Reaching the right audience with a content that inspires people in specific travel communities

- Platform enables users to create and share experiences e.g., through reviews, photos, and videos to build trust and credibility for future customers

Source: Simon-Kucher; Instagram, TikTok

Tripadvisor

Source market: Italy

Business model facts			
Commission model	% off end price	**Core product**	Travel reviews
Typical commission rate	15-25%	**Secondary products**	Accommodation, Activities, Attractions
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	14-31 days		

KPIs				
# of Finnish properties / activities	3000 / 5000	Device distribution	Desktop	16%
Total yearly visit	311.5M		Mobile web	84%
Monthly visits	25.9M	Target segment (age)	18-24	17%
Monthly unique visitors	14.6M		25-34	40%
Yearly change	⊖		35-44	24%
Visit duration	9:27 min		45-54	12%
Pages per visit	1.7		55-64	5%
Bounce rate	66.88%		65+	3%

Source: Simon-Kucher; Tripadvisor; SEMrush (Italy, Feb 2022 – Jan 2023)

Accommodation & Activity/Excursion & Attractions

Tripadvisor

- Tripadvisor is known from travel reviews as a metasearch channel offering products from accommodation to activities, attractions, and information on even restaurants
- Large reach within travel industry and used in both research and booking phases
- The commission rates typically around to 15-25% excluding additional services such as premium listing placement

Viator

Source market: Italy

Business model facts			
Commission model	% off end price	**Core product**	Activities and attractions
Typical commission rate	~20-25%	**Secondary products**	N/A
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	14-31 days		

Viator

- Viator owned by Tripadvisor holds majority of the market in the North America, but has also presence in Europe
- By listing into Viator, supplier get listed to Tripadvisor exposing to a larger market
- The commission rates are typically around 20-25% excluding additional services such as premium listing placement

KPIs				
# of Finnish products	~900	Device distribution	Desktop	29%
Total yearly visit	6.3M		Mobile web	71%
Monthly visits	525k	Target segment (age)	18-24	13%
Monthly unique visitors	317k		25-34	40%
Yearly change	➕		35-44	24%
Visit duration	10:54		45-54	14%
Pages per visit	2.2		55-64	5%
Bounce rate	61.01%		65+	4%

GetYourGuide

Source market: Italy

Business model facts			
Commission model	% off end price	Core product	Tours, activities, experiences
Typical commission rate	20-30%	Secondary products	N/A
Price parity requirement	No	Cancellation policy	Flexible
Additional fees	No	Real-time inventory	Yes
Payouts	Payments are released on the 5th and 20th of every calendar month		

KPIs				
# of Finnish products	~350	Device distribution	Desktop	23%
Total yearly visit	12.3M		Mobile web	77%
Monthly visits	1.03M	Target segment (age)	18-24	16%
Monthly unique visitors	667k		25-34	32%
Yearly change	➕		35-44	23%
Visit duration	9:08		45-54	15%
Pages per visit	2.2		55-64	8%
Bounce rate	58.58%		65+	5%

Source: Simon-Kucher; GetYourGuide; SEMrush (Italy, Feb 2022 – Jan 2023)

Activity/Excursion & Attractions

GetYourGuide

- GetYourGuide has the second most website visits in activities & attractions specialized OTAs in the Italian market after Tripadvisor
- GetYourGuide has a strong presence globally, but considered bigger in European market than North American market
- The commission rates are typically around 20-30%

iStock/Brzozowska

SPAIN

Travel Markets

France

Italy

Spain

Visit Finland

Spain market

🇪🇸 SPAIN

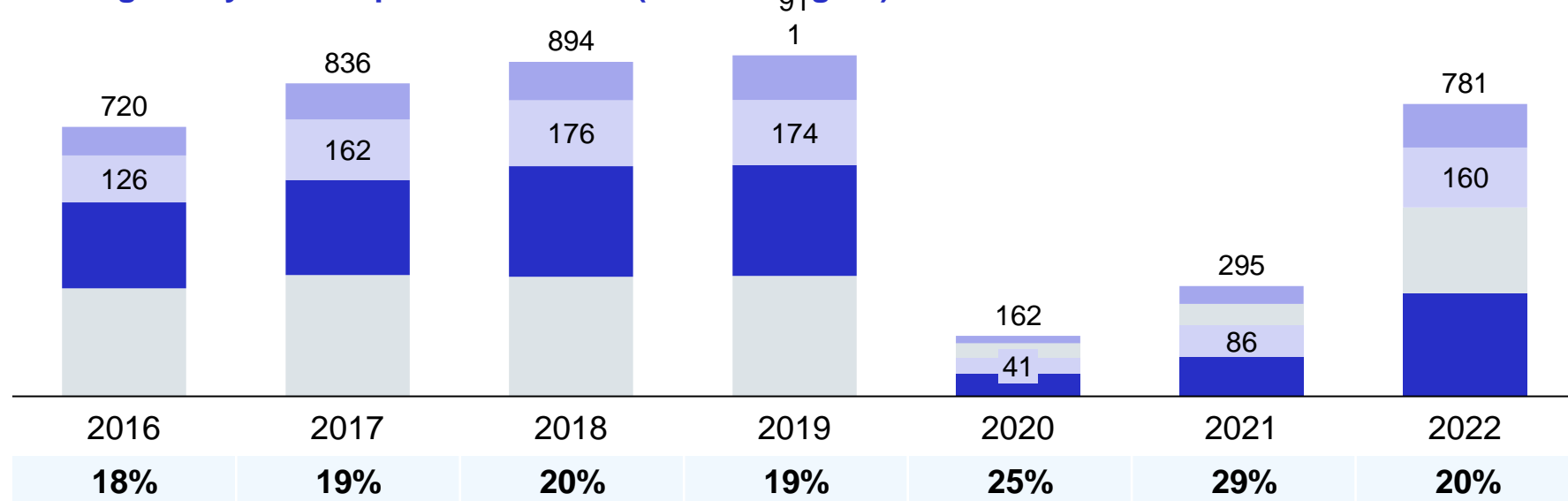Visit Finland
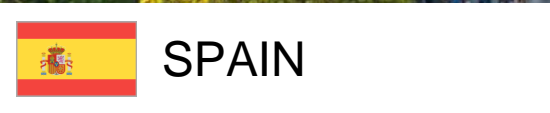
Travel trend to Nordics growing with overall CAGR of 1.4%

Source market: Spain

CAGR of overnight stays 2016 - 2022

- Iceland 7.4%
- Norway -3.9%
- **Finland 4.1%**
- Denmark 3.2%

Denmark
Norway
Iceland
Finland

Overnight stays from Spanish travelers (in k overnights)

Finland's share of overnight stays in the Nordics (%)

2016	2017	2018	2019	2020	2021	2022
18%	**19%**	**20%**	**19%**	**25%**	**29%**	**20%**

Key takeaways:

- Spain is the most balanced traveler market in terms of seasonality out of all primary markets

Winter
Spring
Summer
Autumn
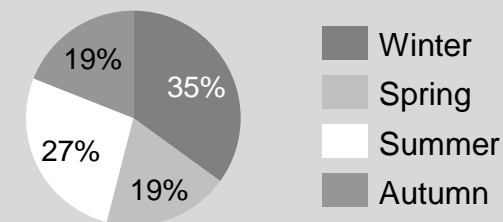
- Accessibility through flights has been one of the barriers for holidays

Visit Finland

Note: 1) No data for Sweden, excluded from the Nordics share.
Source: Simon-Kucher; Visit Finland: Nordic countries share of yearly and monthly overnights by target markets; Expert Interviews

SPAIN

Spain market

Visit Finland

Digital landscape:
Digital channel grid with the key players in each channel

Source market: Spain

Digital distribution channels (accommodation)						
Social media	**Search engines**	**OTAs**	**Travel aggregators / Metasearch**	**Bedbanks**	**GDS**	**Online tour operators**
▪ Youtube	▪ Google	▪ Booking.com	▪ Google Hotels	▪ Hotelbeds	▪ Amadeus	▪ **Catai** (Barcelo Group)
▪ Twitter	▪ Bing	▪ Airbnb	▪ Tripadvisor	▪ Travco	▪ Travelport	▪ TUI
▪ Facebook	▪ DuckDuckGo	▪ Edreams	▪ Skyscanner	▪ Hotelplan	▪ Sabre	▪ **Icarion**
▪ Instagram		▪ **Atrápalo**	▪ Kayak	▪ Webbeds		▪ **Tourmundial**
▪ Reddit		▪ **Logitravel**	▪ Rome2Rio			
▪ Tiktok		▪ **Viajes el Corte Ingles**	▪ Trivago			Selected Spanish OTAs that have tour operator like vacation packages:
▪ Whatsapp		▪ Lastminute	▪ Kiwi			▪ **Destinia**
▪ Linkedin		▪ **Central de reservas**	▪ Momondo			▪ **Nautalia Viajes**
▪ Pinterest		▪ Trip.com				▪ **B the travel brand** (Barcelo Group)
		▪ Expedia				
Legend: Companies ranked in descending order by annual website visits **Bolded names** = regional/Spanish specific companies		▪ Agoda				
		▪ VRBO				
		▪ Hotels.com				
		▪ HomeToGo				

Visit Finland

Landscape scoring: Shows that travel aggregators and OTAs are the most relevant channels in the accommodation segment

Source market: Spain

Rank	Channels	Market size	Market growth	CAC	Market fit	Average score
1	Travel aggregators / Metasearch					3.75
2	OTAs					3.50
3	Search engines					3.25
4	Social media					2.50
5	Bedbanks					2.00
5	GDS					2.00
7	Online tour operators					1.75

Accommodation segment

Legend:

| 1 | 2 | 3 | 4 | 5 |

1 is the lowest and 5 the highest score

Visit Finland

OTA providers: Booking.com, Airbnb, and eDreams still lead regional players in annual visits – but how relevant are they to Finland?

Source market: Spain

Measurements	OTAs													
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**
	Booking.com	**Airbnb[1]**	**eDreams**	**Atrápalo**	**Logi travel**	**Viajes el Corte Inglés**	**Last minute**	**Central de reservas**	**Trip.com**	**Expedia**	**Agoda**	**Vrbo**	**Hotels.com**	**HomeTo Go**
Property listings FIN	~2900	~400	~3000	~800	~100	~200	~600	~1500	~300	~3200	~800	~300	~1800	~300
Property listings SWE	~2700	~800	~2700	~800	~200	N/A	~400	~2100	~400	~4000	~500	~100	~3800	~200
Property listings NOR	~1800	~700	~1800	~300	~100	~200	~200	~1500	~300	~2300	~300	~100	~2100	~200

Total yearly visits visualized
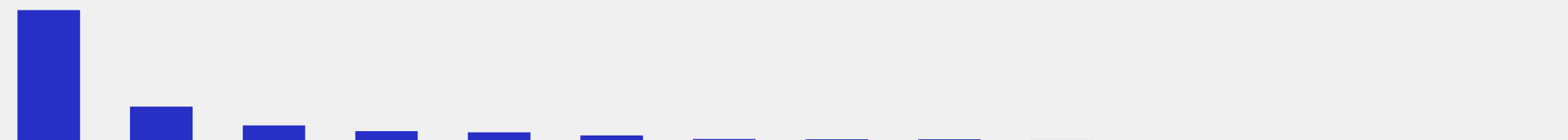
Total yearly visits	312.4M	87.1M	43.2M	30.1M	27.1M	19.7M	11.4M	11.0M	10.8M	9.5M	7.8M	5.9M	4.0M	3.2M
Monthly visits	26.0M	7.3M	3.6M	2.5M	2.3M	1.6M	1.0M	0.9M	0.9M	0.8M	0.7M	0.5M	0.3M	0.3M
Monthly unique visitors	11.9M	3.8M	2.0M	1.5M	1.4M	1.0M	0.6M	0.6M	0.6M	0.6M	0.4M	0.3M	0.2M	0.2M
Yearly Change	➕	➕	➕	➖	➕	➕	➖	➕	➕	➖	➕	➖	➕	➖

Cost structure	Commission %	Service fee	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %
Cost amount	~15-20%	3% for the host	~10-20%	~10-20%	~10-20%	~10-20%	~10-15%	~10-20%	~10-25%	~15-20%	~10-20%	~8-14%	~10-15%	~8-14%

Note: 1) For Airbnb listings capitals (Helsinki, Stockholm & Oslo) used;
Property listings rounded to nearest 100; For vendors that don't give specific listing numbers for the whole country, combination of largest cities used to make the estimate
Source: Simon-Kucher; SEMrush (Spain, Feb 2022 – Jan 2023); property listings median taken from dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23

Visit Finland

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OTA providers: Booking.com is a leading OTA in both hotels and vacation rentals – Airbnb is also performing well in vacation rentals

Source market: Spain

Focus	#	Company	Annual visits	Property listings	Keyword visibility	Website behavior	Average score	Cost
Hotels	1	Booking.com					**4.17**	~15-20%
	2	eDreams					**3.08**	~10-15%
	3	Expedia					**3.00**	~15-20%
	4	Logitravel					**2.58**	~10-20%
	5	Viajes el Corte Inglés					**2.17**	~10-20%
	6	Centraldereservas					**2.08**	~10-20%
	6	Hotels.com					**2.08**	~10-15%
	6	Atrápalo					**2.08**	~10-20%
	9	Lastminute					**1.83**	~10-15%
	9	Agoda					**1.83**	~10-20%
	11	Trip.com					**1.42**	~10-25%
Vacation rentals	1	Booking.com					**4.17**	~15-20%
	2	Airbnb					**4.08**	3% for host
	4	HomeToGo					**1.58**	~8-14%
	3	Vrbo					**1.33**	~8-14%

Legend: 1 2 3 4 5
1 is the lowest and 5 the highest score

Source: Simon-Kucher; SEMrush (Spain, Feb 2022 – Jan 2023); Google keyword research; Company websites

Visit Finland

Aggregators:
Global players showing strong presence in the Spanish market

Source market: Spain

Measurements		Travel aggregators / Metasearch							
		1	2	3	4	5	6	7	8
		Google Hotels[1]	Tripadvisor	Skyscanner	Kayak	Rome2Rio	Trivago	Kiwi	Momondo
Property listings FIN		~3200	~3000	~2100	~2200	~2900	~600	~2900	~3100
Property listings SWE		~6500	~3000	~1800	~2100	~2700	~1000	~2700	~2300
Property listings NOR		~3900	~3000	~1400	~1100	~1800	~800	~1800	~1200

Total yearly visits visualized

Total yearly visits		N/A	237.8M	91M	29.8M	28.8M	23.5M	9.4M	3.8M
Monthly visits		N/A	19.8M	7.6M	2.5M	2.4M	2.0M	0.8M	0.3M
Monthly unique visitors		N/A	12.0M	4.0M	1.6M	1.6M	1.2M	0.4M	0.2M
Yearly Change		N/A	➕	➕	➕	➕	➖	➕	➕

Cost structure	Cost structure largely based Cost-per-click (CPC) and Cost-per-acquisiton (CPA) models

Note: 1) Google Hotels data not separately available;
Property listings rounded to nearest 100; CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model

Source: Simon-Kucher; SEMrush. (Spain, Feb 2022 - Jan 2023; property listings median taken from dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23)

Visit Finland

Aggregators:
Google Hotels and Tripadvisor rank the highest on average scores

Source market: Spain

#	Company	Annual visits	Property listings	Keyword visibility	Website behavior	Average score	
1	Google Hotels[1]						4.33
1	Tripadvisor						4.33
3	Skyscanner						3.92
4	Rome2Rio						3.08
5	Kiwi						2.33
5	Momondo						2.33
7	Kayak						2.17
8	Trivago						2.00

Scoring measurements

Legend:

1	2	3	4	5

1 is the lowest and
5 the highest score

Note: 1) Annual visits and website behaviour based on Google.com, Google Hotels website data not separately available;
Property listings rounded to nearest 100; CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model

Source: Simon-Kucher; SEMrush (Spain, Feb 2022 – Jan 2023); Google keyword research; Company websites

Visit Finland

Spain market

SPAIN

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Digital landscape: Channel grid is split by awareness & visibility platforms, and online booking providers

Source market: Spain

Activities/Excursions and Attractions segments	
Awareness & Visibility platforms (marketing)	**Online booking providers**
- Search engines - Google & Google Things to Do - Bing - Social media - Youtube - Twitter - Facebook - Instagram - Reddit - Tiktok - Linkedin - Pinterest - Information guides of Things to do - Wikiloc (Hiking and other outdoor activities) - Timeout - Minube - Viajeros Callejeros - Lonely Planet - Theculturetrip - Local travel sites e.g. Visit Finland, different destination and regional sites like Visit"___"	- Aggregator/Metasearch - Tripadvisor - Tourscanner (listings through partner OTAs) - OTAs - Civitatis - GetYourGuide - Viator (Tripadvisor) - Tiqets - Musement - Global vendors with things to do (more applicable to accommodation): - Booking.com - Airbnb Experiences - Expedia - TUI - Hotelbeds (Beyond the bed) **Legend:** Companies ranked in descending order by total visits (12 months)

Things to consider:

- Listing into Google 'Things to Do' to have visibility and optimizing the content for better search results

- Social media presence to raise awareness of attraction or activity

- Online booking platforms give additional visibility and are used in research, which leads to direct and offline sales

- The two biggest information guides based on annual view focus either on an activity niche (Wikiloc) or have very limited little Finnish travel inventory (Timeout.es)

- Out of activity and attractions specialized vendors, Spanish based **Civitatis is a clear leader** when it comes to **annual visits**

Source: Simon-Kucher; SEMrush (Spain, Feb 2022 – Jan 2023); Google Trends; Company Websites

Awareness & visibility: Important to have presence in marketing channels to raise awareness and reach travelers

Source market: Spain

Awareness & Visibility channels		
Vendor	**Focus**	**Comments**
Google things to do	Things to do, attractions	Free to sign-up, easy to use, and great visibility in Google searches
Social media channels	Not specific	Free to use, content sharing for raising awareness and visibility, paid options available within ads and influences marketing
Search engines	Not specific	Search engine optimization (SEO) is important for better search result visibility
Travel guides & Things to do articles	Destination guides, Things to do in the destination	Websites with information about destinations and lists of things to do

Minube	Social platform for travel recommendations	A social travel platform where users can find travel inspiration, plan trips, as well as share their experiences
Viajeros Callejeros	Travel recommendations	Travel recommendations and blogs that provide tips for budget travel, cultural experiences, and outdoor activities such as "10 essential places to see in Helsinki"

Things to consider:

- Visibility in different channels is a key part of marketing efforts
- Channels are used for research before and after arriving to the destinations
- Social media offers a great opportunity by building up a following and creating quality content
- Some websites offer visibility for certain travel niches such as Wikiloc for hiking and outdoor activities whereas others include all-travel related content such as Lonely Planet or The Culture Trip

Presence in major channels like social media should be a priority – finding the right audience to attract is the key for successful marketing results

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Source: Simon-Kucher; SEMrush (Spain, Feb 2022 – Jan 2023); Company websites

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Online booking providers: Regardless of Civitatis annual visits, Tripadvisor and Viator are the leading online booking providers

Source market: Spain

	#	Vendor	Online booking providers					Cost
			Annual visits	Global content	Offering	Customer experience	Overall score	
Activity / Excursion & Attraction	1	**Tripadvisor**					4.50	~15-25%
	2	**Viator**					4.25	~20-25%
	3	**Civitatis**					3.50	~15-25%
	3	**GetYourGuide**					3.50	~20-30%
	5	**Musement**					2.50	~15-25%
	6	**Tiqets**					2.25	~15-25%

> **Civitatis, a leading OTA in Spain has a lot of annual visits but lacks Finnish inventory – Inventory increase can help reaching the Spanish target market**

Legend:
1	2	3	4	5

1 is the lowest and 5 the highest score

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SPAIN

Spain market

Visit Finland

Provides deep dive into each vendor within the key segments

Click on a vendor to take you to the catalogue page for them

Accommodation providers		Activity/Excursions and Attraction providers	
1. OTA	**2. Aggregator/Metasearch**	**3. Awareness & Visibility**	**4. Booking Provider**
Booking.com	Tripadvisor	Google Things' to do	Tripadvisor
Expedia	Skyscanner	Search engines	Viator
Airbnb		Social media	Civitatis
			Get your guide

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Booking.com

Source market: Spain

Accommodation Segment

Business model facts			
Commission model	% off end price	**Core product**	Hotels
Typical commission rate	15-20%	**Secondary products**	Flights, packages & excursions
Price parity requirement	Yes, with provider's direct website	**Cancellation policy**	Flexible
Additional fees	Processing credit card payments, providing premium listing placement	**Real-time inventory**	Yes
Payouts	Booking.com sends an invoice for the commission at the end of each month.		

KPIs				
# of Finnish properties (seasonal median)	~2900	Device distribution	Desktop	23%
Total yearly visit	312.4M		Mobile web	77%
Monthly visits	26.0M	Target segment (age)	18-24	11%
Monthly unique visitors	11.9M		25-34	21%
Yearly change	⊕		35-44	20%
Visit duration	12:35 min		45-54	22%
Pages per visit	3.98		55-64	15%
Bounce rate	38.20%		65+	11%

Booking.com

- Part of Booking Holdings that owns several online travel brands such as Priceline and Agoda – Booking Holdings have a total of $17B+ in revenue
- Globally strong OTA with a good performance in the Spanish market
- Known for its user-friendly design and features such as free cancellation options, real-time availability, and instant confirmation
- The commission rates typically climb up to 20% excluding additional services such as premium listing placement

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Booking.com; SEMrush (Spain, Feb 2022 – Jan 2023)

Expedia

Source market: Spain

Business model facts

Commission model	% off end price	Core product	Hotels
Typical commission rate	15-20%	Secondary products	Flights, packages & excursions
Price parity requirement	Yes, with provider's direct website	Cancellation policy	Flexible
Additional fees	Credit card, providing premium listing placement	Real-time inventory	Yes
Payouts	Commissions are being collected by Expedia at the end of the month		

KPIs

# of Finnish properties (seasonal median)	~3200	Device distribution	Desktop	37%
Total yearly visit	9.5M		Mobile web	63%
Monthly visits	0.8M	Target segment (age)	18-24	12%
Monthly unique visitors	0.6M		25-34	25%
Yearly change	⊖		35-44	21%
Visit duration	7:55 min		45-54	20%
Pages per visit	2.33		55-64	13%
Bounce rate	47.10%		65+	9%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Expedia; SEMrush (Spain, Feb 2022 – Jan 2023)

Accommodation Segment

Expedia

- Part of Expedia Group that owns several online travel brands such as Hotels.com and Trivago – Expedia Group have a total of $11B+ in revenue

- Mobile-app which makes it easy for customers to plan and book their travel itineraries. Expedia also offers customer support services, travel insurance, etc.

- The commission rates typically climb up to 20% excluding additional services such as premium listing placement

Airbnb

Source market: Spain 🇪🇸

Business model facts			
Commission model	% off end price	**Core product**	Vacation rentals
Typical commission rate	3% for host, 11% from customer	**Secondary products**	Boutique hotels, activities
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	about 24 hours after your guest's scheduled check-in time		

KPIs				
# of Finnish properties (seasonal median)	4000+	Device distribution	Desktop	19%
Total yearly visit	87.1M		Mobile web	81%
Monthly visits	7.3M	Target segment (age)	18-24	10%
Monthly unique visitors	3.8M		25-34	18%
Yearly change	➕		35-44	20%
Visit duration	11:56 min		45-54	23%
Pages per visit	2.03		55-64	16%
Bounce rate	60.23%		65+	12%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Airbnb; SEMrush (Spain, Feb 2022 – Jan 2023)

Visit Finland

Accommodation Segment 🇪🇸

Airbnb

- One of the best performing vacation rental OTAs in Spain known for acting as a link connecting hosts to travelers looking for accommodation
- Additionally, Airbnb offers a variety of experiences and activities to enhance traveler's experience
- Compared to other OTAs, the commission rates are very affordable for the host, as majority of the commission is charged from the customer

Tripadvisor

Source market: Spain

Business model facts			
Commission model	CPC & Commission model	**Core product**	Travel reviews
Typical commission rate	CPC & ~15-25% (commission)	**Secondary products**	Accommodation, Activities, Attractions
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	Depends on the channel (Flipkey, Holidaylettings, TripAdvisor) and commission per stay model- 24 hours after the check-in stated / At the end of each month, a bookings reconciliation report is generated, which Tripadvisor uses to calculate the invoice amount		

KPIs				
# of Finnish properties / activities	3000 / 5000	Device distribution	Desktop	14%
Total yearly visit	237.8M		Mobile web	86%
Monthly visits	19.8M	Target segment (age)	18-24	15%
Monthly unique visitors	12M		25-34	41%
Yearly change	➕		35-44	24%
Visit duration	8:41 min		45-54	11%
Pages per visit	1.72		55-64	5%
Bounce rate	66.60%		65+	3%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Tripadvisor; SEMrush (Spain, Feb 2022 – Jan 2023)

Accommodation & Activity/Excursion & Attractions

Tripadvisor

- Tripadvisor is known from travel reviews as a metasearch channel offering products from accommodation to activities, attractions, and information on even restaurants

- Large reach within travel industry and used in both research and booking phases

- The commission rates typically around 15-25% excluding additional services such as premium listing placement

Skyscanner

Source market: Spain

Business model facts			
Cost structure	CPC & CPA (bidding operated)	**Core product**	Flights
Real-time inventory	Yes	**Secondary products**	Accommodation, car rental
Payouts	N/A		

KPIs				
# of Finnish products	~2100	Device distribution	Desktop	23%
Total yearly visit	91M		Mobile web	77%
Monthly visits	7.6M	Target segment (age)	18-24	12%
Monthly unique visitors	4M		25-34	27%
Yearly change	➕		35-44	23%
Visit duration	9:41 min		45-54	19%
Pages per visit	3.76		55-64	12%
Bounce rate	39.43%		65+	8%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23, CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model
Source: Simon-Kucher; Skyscanner; SEMrush (Spain, Feb 2022 – Jan 2023)
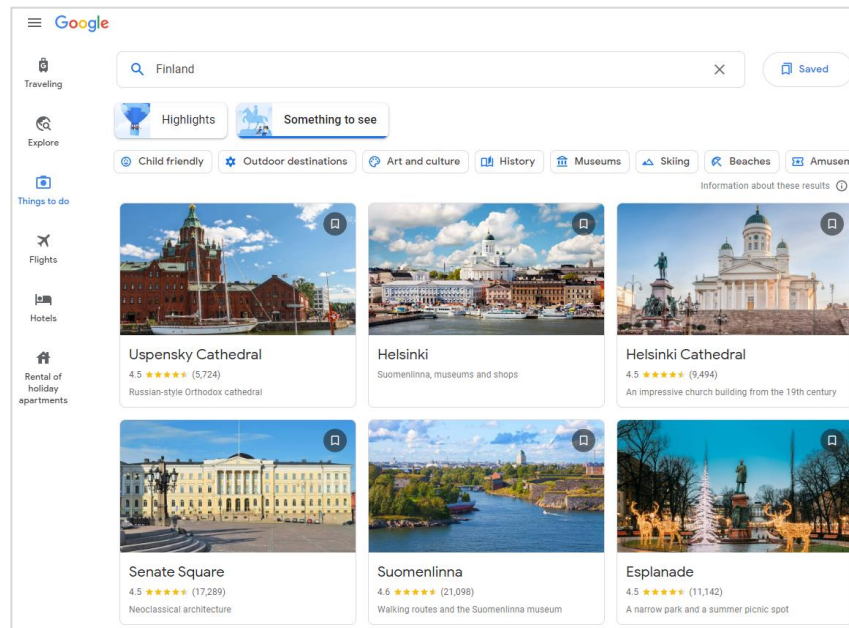
Visit Finland

Accommodation Segment

Skyscanner

- Skyscanner is one of the first travel aggregator/metasearch websites, allowing travelers to compare prices to find the right option for them

- In terms of website behavior (visit duration, pages per visit, and bounce rate) Skyscanner is one of the best performing aggregator/metasearch vendors

- Available in over 30 languages in 52 markets

- Offers a set of partner tools e.g. for blog writers to integrate Skyscanner into their blogs through links, banners, widgets, APIs, etc.

Google Things to Do offers an opportunity for raising awareness of the destination and being seen by researching travelers
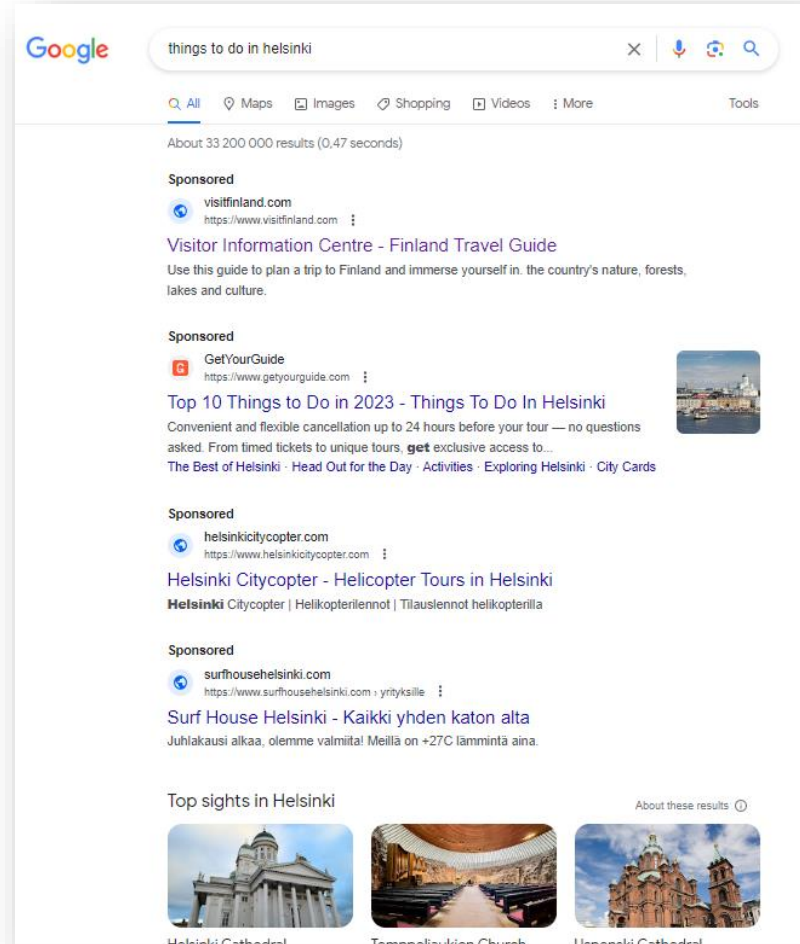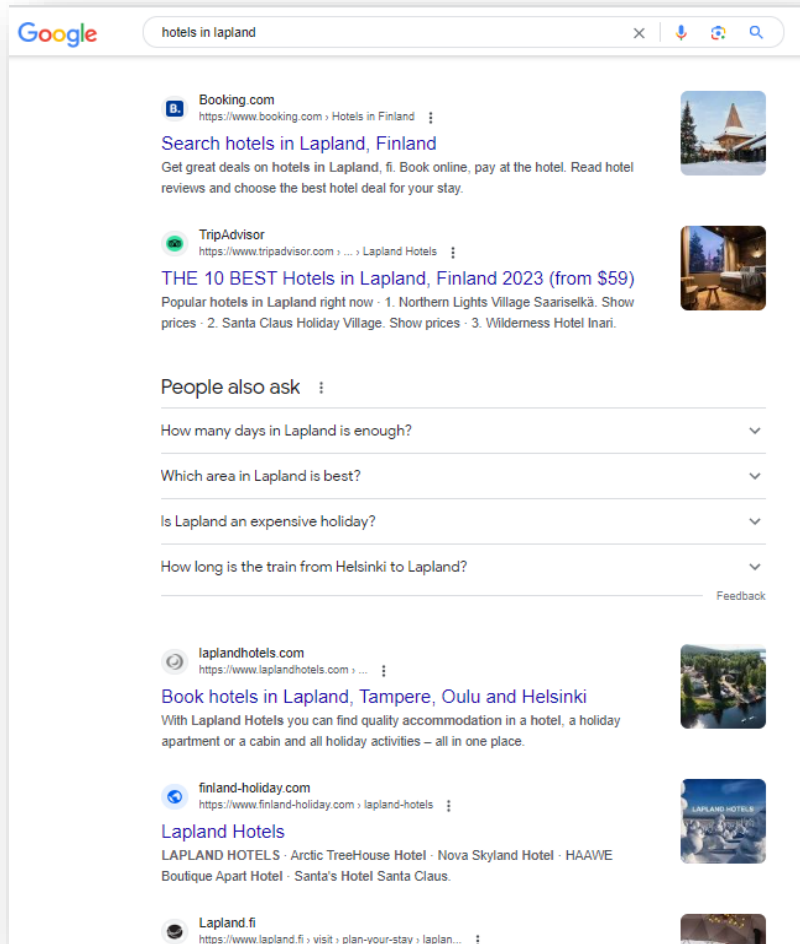

Google Things to do:

- Allows travelers to find information on things to do in terms of attractions and activities
- Large number of reviews build the trust and allows travelers to see first-hand experiences of others
- Part of research process for travelers before and after arriving to the destination
- Listing is free and boosts visitors and direct traffic as it allows to search web results related to chosen attraction
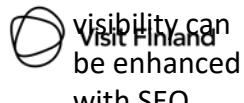
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Source: Simon-Kucher; Google Things To Do

Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing

Organic results – visibility can be enhanced with SEO

Source: Simon-Kucher; Google

SEM results – paid visibility by keywords

Search engines:

- Optimizing the website and focusing on SEO-efforts allows better rankings in search results
- Search engine marketing (SEM) such as bidding on relevant keywords and optimizing landing pages help attracting potential customers searching information directly
- Knowing the customer allows to tailor target audience e.g., through location, device, and search intent
- Analytics data e.g., in search volumes, click-through rates, or conversions deepen customer understanding and enables even better digital marketing efforts
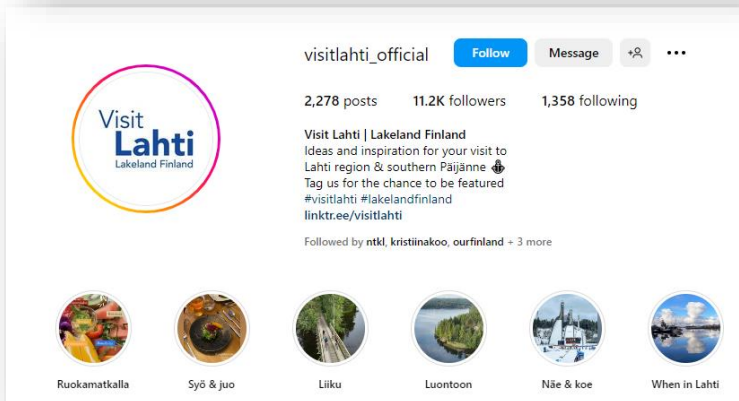
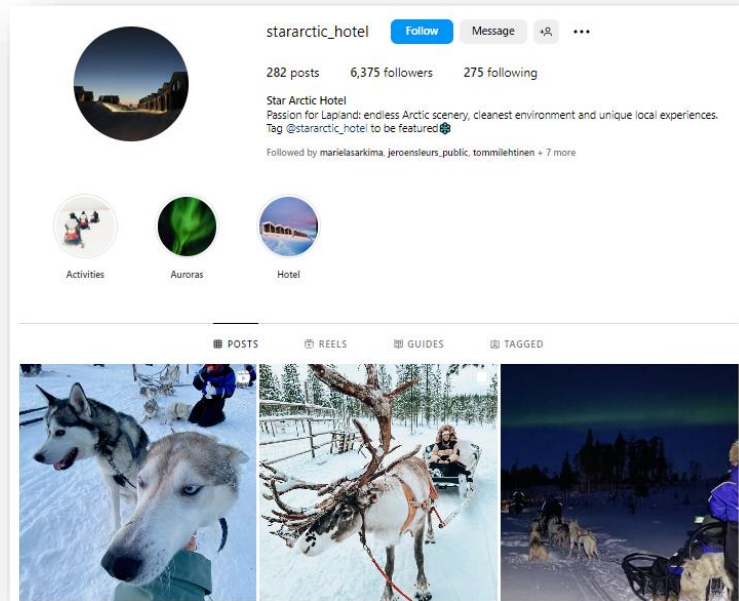# Social media for inspiring potential customer through content creation, direct engaging, targeted advertising, and user-generated content

Social media marketing opportunities:

- Allows creating and sharing engaging content to reach potential customers who may not otherwise hear about the property, attraction, etc.
- Enables engaging directly with the customers, respond their queries, and provide timely, personized customer service
- Reaching the right audience with a content that inspires people in specific travel communities
- Platform enables users to create and share experiences e.g., through reviews, photos, and videos to build trust and credibility for future customers

Source: Simon-Kucher; Instagram, TikTok

Tripadvisor

Source market: Spain 🇪🇸

Business model facts			
Commission model	CPC & Commission model	**Core product**	Travel reviews
Typical commission rate	CPC & ~15-25% (commission)	**Secondary products**	Accommodation, Activities, Attractions
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	14-31 days		

Tripadvisor

- Tripadvisor is known from travel reviews as a metasearch channel offering products from accommodation to activities, attractions, and information on even restaurants
- Large reach within travel industry and used in both research and booking phases
- The commission rates typically around 15-25% excluding additional services such as premium listing placement

KPIs				
# of Finnish properties / activities	3000 / 5000	Device distribution	Desktop	14%
Total yearly visit	237.8M		Mobile web	86%
Monthly visits	19.8M	Target segment (age)	18-24	15%
Monthly unique visitors	12M		25-34	41%
Yearly change	➕		35-44	24%
Visit duration	8:41 min		45-54	11%
Pages per visit	1.72		55-64	5%
Bounce rate	66.60%		65+	3%

Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23
Source: Simon-Kucher; Tripadvisor; SEMrush (Spain, Feb 2022 – Jan 2023)

Viator

Source market: Spain

Business model facts			
Commission model	% off end price	**Core product**	Activities and attractions
Typical commission rate	~20-25%	**Secondary products**	N/A
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	14-31 days		

KPIs				
# of Finnish products	~900	Device distribution	Desktop	30%
Total yearly visit	7.2M		Mobile web	70%
Monthly visits	0.6M	Target segment (age)	18-24	13%
Monthly unique visitors	0.33M		25-34	34%
Yearly change	➕		35-44	23%
Visit duration	13:04 min		45-54	16%
Pages per visit	2.4		55-64	9%
Bounce rate	59.68%		65+	6%

Source: Simon-Kucher; Viator; SEMrush (Spain, Feb 2022 – Jan 2023)

Accommodation & Activity/Excursion & Attractions

Viator

- Viator owned by Tripadvisor holds majority of the market in the North America, but has also presence in Europe

- By listing into Viator, supplier get listed to Tripadvisor exposing to a larger market

- The commission rates are typically around 20-25% excluding additional services such as premium listing placement

Civitatis

Source market: Spain

Business model facts			
Commission model	% off end price	**Core product**	Activities and attractions
Typical commission rate	~15-25%	**Secondary products**	N/A
Price parity requirement	Yes	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	N/A		

KPIs				
# of Finnish products	~150	Device distribution	Desktop	18%
Total yearly visit	26.1M		Mobile web	82%
Monthly visits	2.2M	Target segment (age)	18-24	15%
Monthly unique visitors	1.2M		25-34	25%
Yearly change	➕		35-44	21%
Visit duration	10:17 min		45-54	19%
Pages per visit	2.74		55-64	12%
Bounce rate	54.33%		65+	8%

Activity/Excursion & Attractions

Civitatis

- Spanish-based booking platform that has a travel inventory of almost 80 000 different tours, activities, and experiences in over 3540 destinations worldwide but only around ~150 in Finland

- Collaborates mainly with the most important hotel chains in Spanish speaking countries such as NH Hotel Group, Silken Hotels and Zenit Hotels through their Hospitality Experience Tool

- The Hospitality Experience tool also complements their commitment to B2B affiliation and agencies platforms.

GetYourGuide

Source market: Spain 🇪🇸

Business model facts			
Commission model	% off end price	**Core product**	Tours, activities, experiences
Typical commission rate	20-30%	**Secondary products**	N/A
Price parity requirement	No	**Cancellation policy**	Flexible
Additional fees	No	**Real-time inventory**	Yes
Payouts	Payments are released on the 5th and 20th of every calendar month		

KPIs				
# of Finnish products	~350	Device distribution	Desktop	38%
Total yearly visit	11.6M		Mobile web	62%
Monthly visits	0.97M	Target segment (age)	18-24	15%
Monthly unique visitors	0.66M		25-34	25%
Yearly change	➕		35-44	21%
Visit duration	8:31 min		45-54	18%
Pages per visit	2.11		55-64	12%
Bounce rate	60.06%		65+	8%

Visit Finland

Source: Simon-Kucher; GetYourGuide; SEMrush (Spain, Feb 2022 – Jan 2023)

Activity/Excursion & Attractions 🇪🇸

GetYourGuide

- GetYourGuide has the second most website visits after Civitatis, in activities & attractions specialized booking providers in Spain
- GetYourGuide has a strong presence globally, but considered bigger in European market than North American market
- The commission rates are typically around 20-30%

Appendix – The Scoring Metrix

Accommondation segment – Channel scoring
Each digital channel is scored against 4 key parameters to determine its relevancy

SIMON·
KUCHER

Scoring metrics

25%

25%

25%

25%
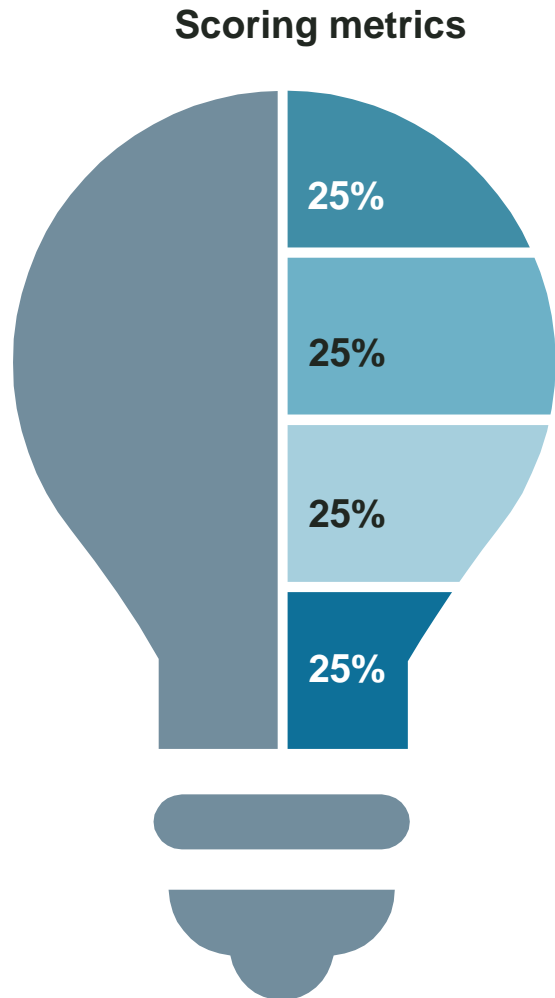
1. Market size
Size of the large players in each of the channels based on market shares, website visitors, online presence, and utilization by accommodation providers

Utilization of the channels

Small (<3%)		Medium		Large (>25%)
1	2	3	4	5

2. Market growth
How much big players in the market are growing on yearly basis based on market shares and website visitors

Annual growth

No growth (- %)		Medium		Large growth (4%)
1	2	3	4	5

3. Customer acquisition cost (CAC)
Depending on each of the channel, costs looked at from commission percentage, Cost-per-click, Cost-per-acquisition, and wholesale discount point of views

Average cost of sale

Expensive (+20%)		Medium		Least expensive (<5%)
1	2	3	4	5

4. Market fit
Market fit is taking into consideration channels and their relevancy to Accommodation providers in Finland through market shares, utilization, and content

Market fit

Poor fit (Low)		Medium		Good fit (High)
1	2	3	4	5

Note: Metrics used to score may differ between channels
Source: Simon-Kucher

Accommodation segment – Vendor / brand scoring
Each vendor/brand is scored against 4 key parameters to determine its relevancy

SIMON◆KUCHER

Market potential

25%
25%
25%
25%

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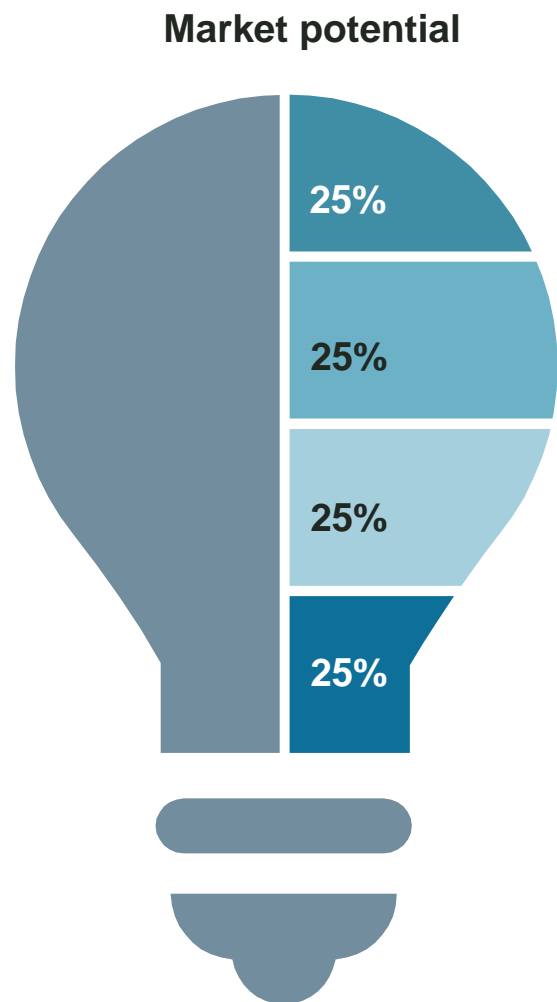
1. Annual visits (in x market)

Annual visits from x market given a scale from 1 to 5, where 1 is the lowest number of visits and 5 is the highest amount of visits

Annual visits from France

Small (<20M)		Medium		Large (125M+)
1	2	3	4	5

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2. Property listings in Finland

Specific dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23 used to see availability and median of these dates to determine relevancy in Finnish market

Property listings

Small # of listings (<500)		Medium		Large # of listings (+2,500)
1	2	3	4	5

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3. Keyword visibility

Based on the keyword research the visibility in top 5 Google searches from different travel related French keywords, better keyword visibility results in higher weighted points

Keyword visibility[1]

No visibility (<5 points)		Medium		Good visibility (+100 points)
1	2	3	4	5

---

4. Website behavior

Website behavior consist of Visit Duration, Pages per visit, and Bounce Rate with each carrying an equal weight

**Website behavior**
(Visit duration, Pages per visit, and Bounce rate)

Not engaging (<5min, <5 pages, >40% bounce rate)		Medium		Engaging (+8min, +11 pages, <25% bounce rate)
1	2	3	4	5

Note: 1) Keywords given weight based on the result and visibility, e.g. top 1 result equals 5 points, top 2 equals 4 points up till top 5 results.
Source: Simon-Kucher

Activities & Attractions - Online booking providers
Each vendor/brand is scored against 4 key parameters to determine its relevancy

Scoring metrics

25%

25%

25%

25%
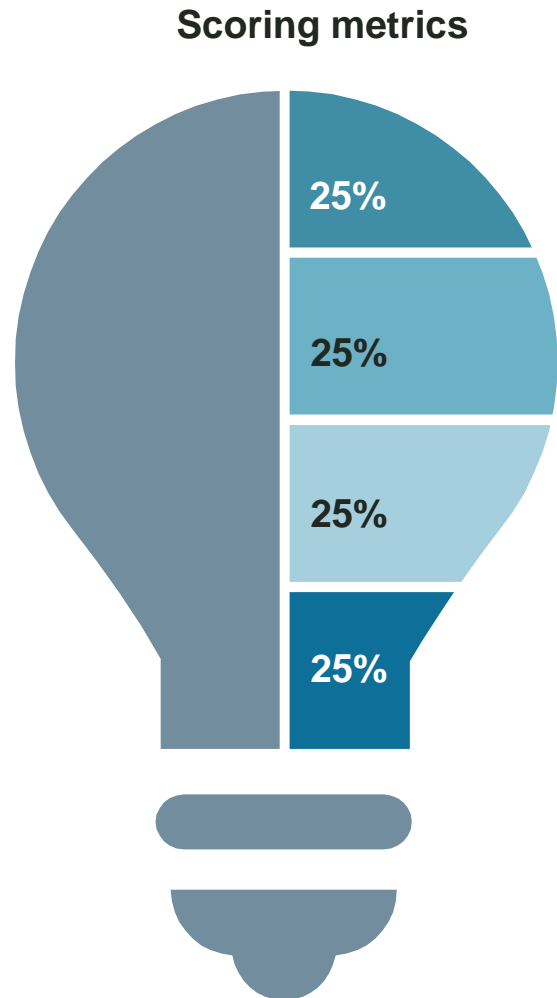
1. Annual visits
Channel vendors annual visits from market given a scale from 1 to 5, where 1 is the lowest number of visits and 5 is the highest amount of visits

Annual visits

Small (<4M)		Medium		Large (+20M)
1	2	3	4	5

2. Global content
Worldwide offering to showcase which vendors have large presence in the activities and attractions related product offering

Global content

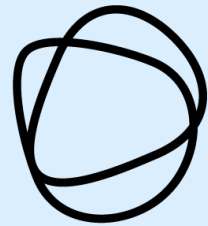| Small (<25k)		Medium		Large (>250k)
1	2	3	4	5

3. Offering
Number of similar offering to Finnish related products from Nordic countries (Iceland, Norway, Sweden, and Denmark)

Offering

Small (<500)		Medium		Large (+2,500)
1	2	3	4	5

4. Customer experience
Customer experience reviews of using the vendors from 1 to 5-star ratings

Customer experience

Unsatisfied (1)		Medium		Satisfied (5)
1	2	3	4	5

Source: Simon-Kucher