



Visit Finland

# Digital distribution guidebook

Guidebook for Visit Finland partners

Päivitetty 05/2023



# Travel Markets

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Germany



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Netherlands



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Sweden



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United Kingdom

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GERMANY

# Travel Markets

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Germany

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Netherlands

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Sweden

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United Kingdom

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GERMANY

# Germany market

1.1. Market Overview



1.2. Accommodation segment



Digital landscape

Digital channels

1.3. Activities & Attractions segment



1.4. Catalogue



# Disregarding pandemic years the traveling trend to the Nordics is growing

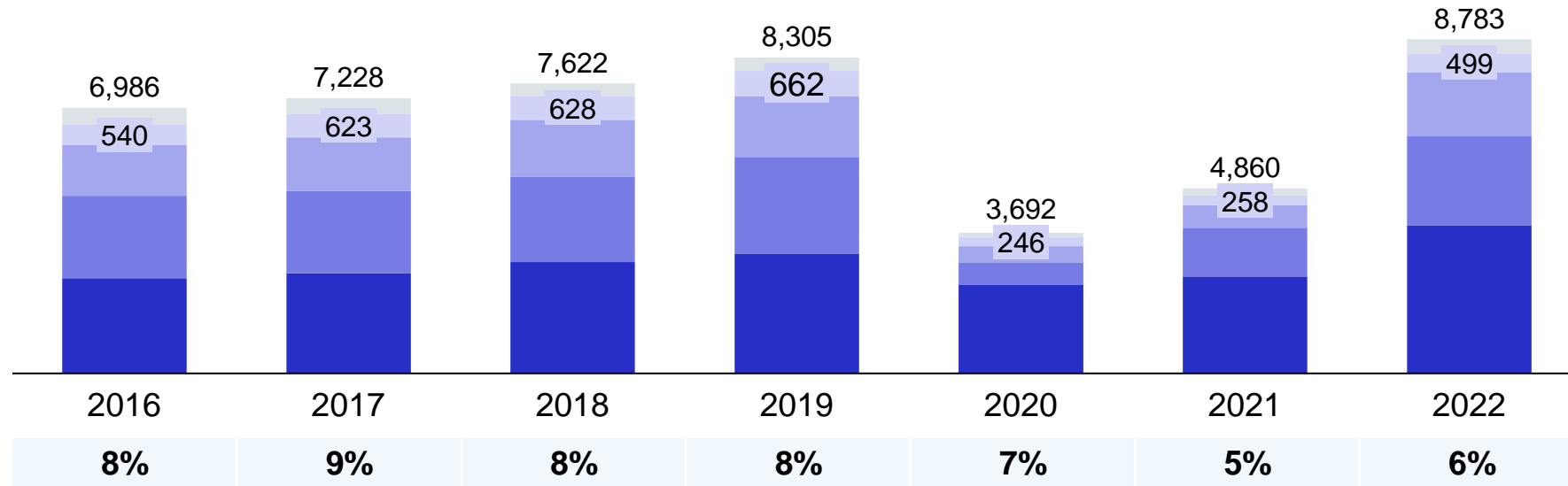
## Source market: Germany

### CAGR of overnight stays 2016 - 2022

- Iceland -2.9%
- **Finland -1.3%**
- Norway 3.9%
- Sweden 1.3%
- Denmark 7.6%



### Overnight stays from German travelers (in k overnights)



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

### Key takeaways:

- German outbound **travel trend is growing** – Finland as a destination losing to Norway, Sweden, and Denmark in overnight stays
- Outbound travel expected to reach pre-pandemic level completely by 2024 with a forecast of 117.9M international travels, exceeding the numbers of 2019
- While German travelers still use offline channels to book, the **trend of online bookings** have **exceeded offline** bookings and forecasted to keep growing



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# Digital landscape:

## Digital channel grid with the key players in each channel

Source market: Germany



### Digital distribution channels (accommodation)

Social media	Search engines	OTAs	Travel aggregators / Metasearch	Bedbanks	GDS	Online tour operators
<ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Instagram</li> <li>▪ Twitter</li> <li>▪ Whatsapp</li> <li>▪ Tiktok</li> <li>▪ Reddit</li> <li>▪ Linkedin</li> <li>▪ Pinterest</li> </ul>	<ul style="list-style-type: none"> <li>▪ Google</li> <li>▪ Ecosia</li> <li>▪ DuckDuckGo</li> <li>▪ Bing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Booking.com</li> <li>▪ Airbnb</li> <li>▪ <b>FeWo Direkt</b></li> <li>▪ <b>HomeToGo</b></li> <li>▪ Opodo (eDreams)</li> <li>▪ <b>Ab-in-den-Urlaub (Invia Group)</b></li> <li>▪ Expedia</li> <li>▪ Lastminute</li> <li>▪ Hotels.com</li> <li>▪ <b>Interhome</b></li> <li>▪ <b>HRS</b> (Corporate travel &amp; B2B focused)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Google Hotels</li> <li>▪ Tripadvisor</li> <li>▪ <b>HolidayCheck</b></li> <li>▪ Skyscanner</li> <li>▪ <b>UrlaubCheck24</b></li> <li>▪ Trivago</li> <li>▪ Rome2Rio</li> <li>▪ <b>Urlaubspiraten</b></li> <li>▪ <b>Fluege.de (Invia Group)</b></li> <li>▪ <b>Urlaubsguru</b></li> <li>▪ <b>Swoodoo</b></li> <li>▪ <b>Weg.de</b></li> <li>▪ Kayak</li> <li>▪ Momondo</li> </ul>	<ul style="list-style-type: none"> <li>▪ Hotelbeds</li> <li>▪ Travco</li> <li>▪ Hotelplan</li> <li>▪ Webbeds</li> </ul>	<ul style="list-style-type: none"> <li>▪ Amadeus</li> <li>▪ Sabre</li> <li>▪ Travelport</li> </ul>	<ul style="list-style-type: none"> <li>▪ TUI</li> <li>▪ FTI</li> <li>▪ <b>Dertour (DER Touristik)</b></li> <li>▪ <b>Alltours</b></li> <li>▪ <b>ITS Reisen</b></li> <li>▪ <b>Schauinsland Reisen</b></li> </ul> <p>Finland/Nordic specific:</p> <ul style="list-style-type: none"> <li>▪ <b>Fintouring</b></li> <li>▪ <b>Arktis Tours</b></li> <li>▪ <b>Finnland Rundreisen</b></li> </ul>

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

# Landscape scoring: Shows that OTAs are the #1 relevant channel in the accommodation segment

Source market: Germany 




		Market size	Market growth	CAC	Market fit	Average score
Accommodation segment	1	OTAs				4.25
	2	Travel Aggregators / Metasearch				3.75
	3	Search engines				3.00
	4	Social media				2.50
	5	GDS				2.00
	6	Online tour operators				1.75
	7	Bedbanks				1.50

**Legend:**  
  
 1 is the lowest and 5 the highest score

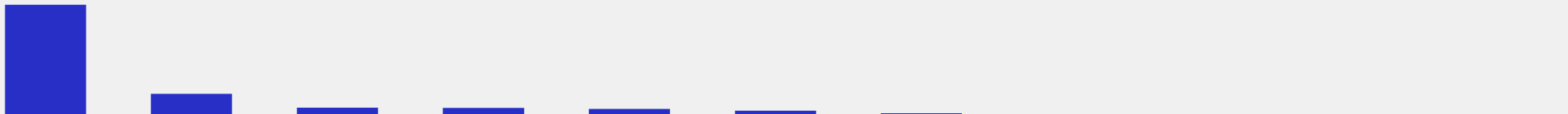


# OTA providers: Booking.com holds the #1 place with more than 4x total visits compared to second place Airbnb

Source market: Germany 

Measurements	OTAs										
	1	2	3	4	5	6	7	8	9	10	11
	Booking.com	Airbnb <sup>1</sup>	FeWo Direkt	HomeToGo	Opodo	Ab-in-den-Urlaub	Expedia	Lastminute	HRS (B2B focus)	Hotels.com	Interhome
Property listings FIN 	~2900	~400	~300	~300	~3000	~100	~3200	~600	~200	~1800	1800
Property listings SWE 	~2700	~800	~100	~200	~2700	~300	~4000	~400	~400	~3800	N/A
Property listings NOR 	~1800	~700	~100	~200	~1900	~200	~2300	~200	~200	~2100	N/A

Total yearly visits visualized



Total yearly visits	453.5M	105.8M	51.8M	51.2M	46.9M	40M	30.5M	19.7M	19.5M	12.9M	1.3M
Monthly visits	37.8M	8.8M	4.3M	4.3M	3.9M	3.3M	2.5M	1.6M	1.6M	1.1M	104k
Monthly unique visitors	15.8M	3.7M	2.2M	2.3M	2.2M	1.8M	1.6M	1M	1.1M	0.7M	63k
Yearly Change	+	+	+	-	+	+	+	+	+	+	-

Cost structure	Commission %	Service fee	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Focus on B2B	Commission %	Commission %
Cost amount	~15-20%	3% for host	~10-15%	~8-14%	~10-15%	~10-15%	~15-20%	~10-15%		~10-15%	Quote

# OTA providers: Based on the average score, Booking.com comes out as the provider with highest market potential to Finland

Source market: Germany






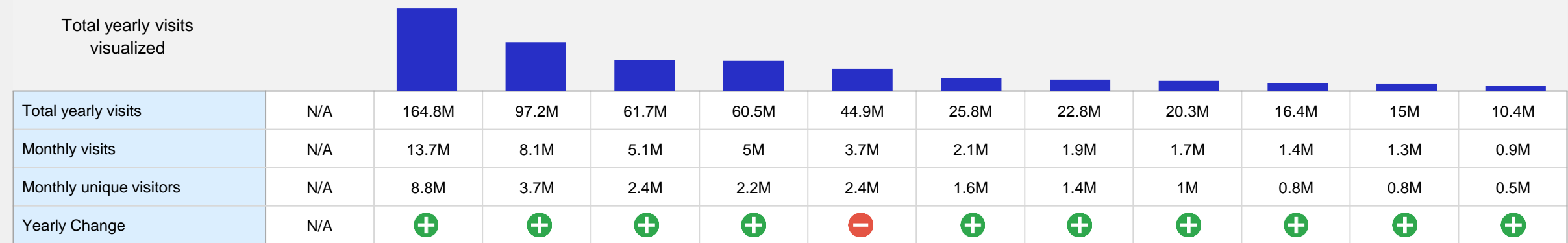
Focus	#	Company	Scoring measurements					Average score	Cost
			Annual visits	Property listings	Keyword visibility	Website behavior			
Hotels	1	Booking.com	5/5	5/5	5/5	5/5	4.75	~15-20%	
	2	Expedia	2/5	5/5	5/5	3/5	3.67	~15-20%	
	3	Ab-in-den-Urlaub	3/5	2/5	5/5	3/5	3.00	~10-20%	
	4	Opodo	2/5	5/5	2/5	2/5	2.50	~10-15%	
	5	Lastminute	1/5	2/5	2/5	3/5	1.83	~10-15%	
	5	Hotels.com	1/5	4/5	1/5	2/5	1.83	~10-15%	
Vacation rentals	1	Booking.com	5/5	5/5	5/5	5/5	4.75	~15-20%	
	2	Airbnb	5/5	5/5	3/5	5/5	4.17	3% for host	
	3	HomeToGo	3/5	2/5	4/5	3/5	2.67	~8-14%	
	4	FeWo Direkt	3/5	2/5	2/5	4/5	2.33	~10-15%	
	5	Interhome	1/5	4/5	1/5	1/5	1.75	Based on quote	

**Legend:**  
  
1 is the lowest and 5 the highest score

# Aggregators: Regional German companies have a good foothold within Aggregator/Metasearch channel

Source market: Germany 

		Travel aggregators / Metasearch											
		1	2	3	4	5	6	7	8	9	10	11	12
Measurements		Google Hotels <sup>1</sup>	Trip advisor	Holiday Check	Sky scanner	Urlaub Check24	Trivago	Rome2Rio	Fluege.de	Swoodoo	Weg.de	Kayak	Momondo
Property listings FIN 		~3200	~3000	~400	~2100	~1300	~600	~2900	~2900	~2500	~400	~2200	~3100
Property listings SWE 		~6500	~3000	~700	~1800	~2200	~1000	~2700	~2700	~2200	~400	~2100	~2300
Property listings NOR 		~3900	~3000	~500	~1400	~1200	~800	~1800	~1800	~1100	~400	~1100	~1200








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

# Aggregators: Based on the average score, Tripadvisor comes out as the provider with the highest market potential to Finland

Source market: Germany 

#	Company	Scoring measurements					Average score
		Annual visits	Property listings	Keyword visibility	Website behavior	Average score	
1	Google Hotels <sup>1</sup>						4.75
2	Tripadvisor						4.08
3	Skyscanner						3.67
4	UrlaubCheck24						3.17
5	Holidaycheck						2.58
6	Fluege.de						2.50
7	Kayak						2.42
7	Momondo						2.42
9	Rome2Rio						2.33
9	Swoodoo						2.33
11	Weg.de						1.92
12	Trivago						1.67

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

Source market: Germany



Activities/Excursions and Attractions segments	
Awareness & Visibility platforms (marketing)	Online booking providers
<ul style="list-style-type: none"> <li>▪ Search engines                             <ul style="list-style-type: none"> <li>▪ Google &amp; Google Things to do</li> <li>▪ DuckDuckGo</li> <li>▪ Bing</li> </ul> </li> <li>▪ Social media                             <ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Instagram</li> <li>▪ Tiktok</li> <li>▪ Twitter</li> <li>▪ Reddit</li> <li>▪ Linkedin</li> <li>▪ Pinterest</li> </ul> </li> <li>▪ Information guides of Things to do                             <ul style="list-style-type: none"> <li>▪ Outdooractive (travel guide, 29M views)</li> <li>▪ Reisereporter</li> <li>▪ Marcopolo.de</li> <li>▪ The Crazy Tourist</li> <li>▪ Lonely planet</li> </ul> </li> <li>▪ Local travel sites e.g. Visit Finland, different destination and regional sites like Visit"___"</li> </ul>	<ul style="list-style-type: none"> <li>▪ Aggregators/Metasearch                             <ul style="list-style-type: none"> <li>▪ Tripadvisor</li> </ul> </li> <li>▪ OTAs                             <ul style="list-style-type: none"> <li>▪ GetYourGuide</li> <li>▪ Viator (Tripadvisor)</li> <li>▪ Tiqets</li> <li>▪ Musement</li> </ul> </li> <li>▪ Lower relevance in German market:                             <ul style="list-style-type: none"> <li>▪ Klook (OTA)</li> <li>▪ Tourscanner (Aggregator/Metasearch)</li> <li>▪ Civitatis (OTA)</li> </ul> </li> <li>▪ Mydays.de (experience gifts, no Finland offering)</li> <li>▪ Global vendors with things to do (more applicable to accommodation):                             <ul style="list-style-type: none"> <li>▪ Booking.com</li> <li>▪ Expedia</li> <li>▪ Airbnb Experiences</li> <li>▪ TUI</li> <li>▪ Hotelbeds (Beyond the bed)</li> </ul> </li> </ul>

**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

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

Source market: Germany

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
Outdooractive	Active and nature travel	Travel guide for hiking, bike routes, and other active and nature related travel opportunities, 29M website visitors from Germany
Reisereporter	Online travel magazine	Travel related content, inspiring and informing travelers about different destinations, tips, and tricks
Travel forums	Travel tips & tricks	Options for raising awareness in travel related online forums

### 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
- Depending on the niche there are opportunities within all-travel related websites and more specific sites such as Outdooractive with specialty in active outdoor travel options like hiking
- Different travel related forums are also options for raising awareness, e.g. Weltreiseforum, Finnland forum

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



# Online booking providers: Specialized vendors Viator and GetYourGuide holds the 2<sup>nd</sup> and 3<sup>rd</sup> place

Source market: Germany



		Online booking providers						
#	Vendor	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	Musement				2.50	~15-25%	
	5	Tiqets				2.00	~15-25%	

**Legend:**  
  
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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	
1. OTA	2. Aggregator/Metasearch
<a href="#">Booking.com</a>	<a href="#">Tripadvisor</a>
<a href="#">Expedia</a>	<a href="#">Skyscanner</a>
<a href="#">Ab-in-den-Urlaub</a>	<a href="#">UrlaubCheck24</a>
<a href="#">Airbnb</a>	



Activity/Excursions and Attraction providers	
3. Awareness & Visibility	4. Booking Provider
<a href="#">Google Things' to do</a>	<a href="#">Tripadvisor</a>
<a href="#">Search engines</a>	<a href="#">Viator</a>
<a href="#">Social media</a>	<a href="#">Get your guide</a>

# Booking.com

## Source market: Germany



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	42.5%
Total yearly visit	453M		Mobile web	57.5%
Monthly visits	37.8M	Target segment (age)	18-24	19%
Monthly unique visitors	15.8M		25-34	30%
Yearly change	+		35-44	21%
Visit duration	9:17 min		45-54	15%
Pages per visit	9.87		55-64	8%
Bounce rate	30.98%		65+	6%

## 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
- Best performing OTA in Germany as it provides most visibility for potential customers
- 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: Germany



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	38.2%
Total yearly visit	30.5M		Mobile web	61.8%
Monthly visits	2.5M	Target segment (age)	18-24	19%
Monthly unique visitors	1.6M		25-34	29%
Yearly change	+		35-44	21%
Visit duration	5:41 min		45-54	15%
Pages per visit	7.11		55-64	9%
Bounce rate	33.8%		65+	7%

## 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 make 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

# ab-in-den-urlaub

Source market: Germany




Business model facts			
Commission model	Commission %	Core product	Package tours, Accommodation
Typical commission rate	~10-15%	Secondary products	Flights, Travel insurance
Real-time inventory	Yes	Cancellation policy	24h / Flexible re-booking
Payouts	N/A		

## Accommodation Segment

### Ab-in-den-Urlaub (Invia Group)

- Part of Invia Group among other travel companies like Fluege.de, Reisen.de etc.
- Invia Group have a strong presence in the travel industry, especially in DACH region
- Ab-in-den-Urlaub has network of ~50k hotels worldwide

KPIs				
# of Finnish properties (seasonal median)	~100	Device distribution	Desktop	25.1%
Total yearly visit	40M		Mobile web	74.9%
Monthly visits	3.3M	Target segment (age)	18-24	16%
Monthly unique visitors	1.8M		25-34	26%
Yearly change			35-44	22%
Visit duration	7:09 min		45-54	18%
Pages per visit	8.09		55-64	11%
Bounce rate	35.8%		65+	7%

# Airbnb

## Source market: Germany



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	45.8%
Total yearly visit	105.8M		Mobile web	54.2%
Monthly visits	8.8M	Target segment (age)	18-24	23%
Monthly unique visitors	3.7M		25-34	32%
Yearly change	+		35-44	20%
Visit duration	8:51 min		45-54	14%
Pages per visit	20.52		55-64	7%
Bounce rate	27.3%		65+	5%

## Accommodation Segment

### Airbnb

- Best performing vacation rental OTA in Germany 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: Germany



Business model facts			
Commission model	% off end price (also CPC)	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	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	28.7%
Total yearly visit	165M		Mobile web	71.3%
Monthly visits	13.7M	Target segment (age)	18-24	17%
Monthly unique visitors	8.8M		25-34	27%
Yearly change	+		35-44	22%
Visit duration	3:21 min		45-54	17%
Pages per visit	5.04		55-64	10%
Bounce rate	53.6%		65+	8%

## 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
- From aggregator/metasearch channels Tripadvisor has the highest market potential to Finland in accommodation segment – important for activity and attractions segment as well

# Skyscanner

## Source market: Germany



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	40.6%
Total yearly visit	62M		Mobile web	59.4%
Monthly visits	5.1M	Target segment (age)	18-24	23%
Monthly unique visitors	2.4M		25-34	26%
Yearly change	+		35-44	21%
Visit duration	7:11 min		45-54	12%
Pages per visit	8.98		55-64	6%
Bounce rate	27.3%		65+	4%

## 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.



# UrlaubCheck24

Source market: Germany



Business model facts			
Cost structure	CPC & CPA (bidding operated)	Core product	Travel related products
Real-time inventory	Yes	Secondary products	Check24 has wide variety of price comparison options
Payouts	N/A		

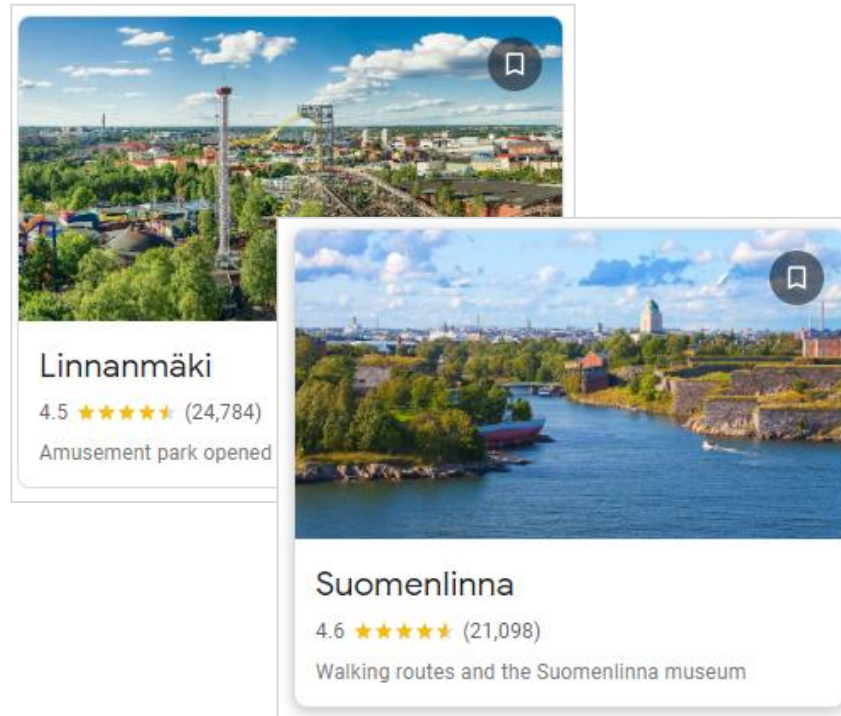
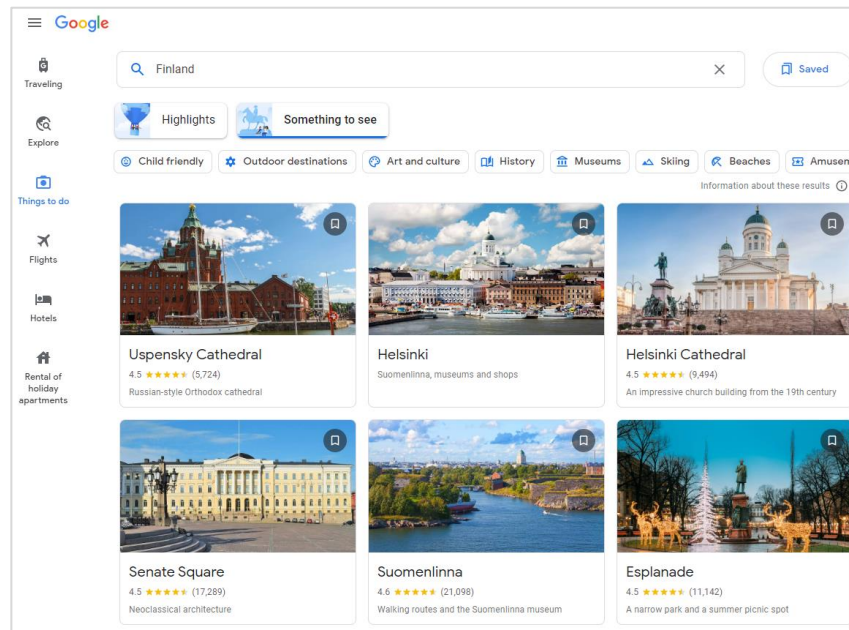
KPIs				
# of Finnish products	~1300	Device distribution	Desktop	39.3
Total yearly visit	61M		Mobile web	60.7
Monthly visits	5.0M	Target segment <sup>1</sup> (age)	18-24	16%
Monthly unique visitors	2.2M		25-34	28%
Yearly change	+		35-44	22%
Visit duration	10:09 min		45-54	17%
Pages per visit	7.01		55-64	10%
Bounce rate	34.2%		65+	7%

## Accommodation Segment

### UrlaubCheck24

- German-based online comparison platform which offers a wide range of services to German-speaking consumers
- Part of Check24, which has a wide variety of price comparison options – UrlaubCheck focused on travel price comparison
- Check24 with annual visits of 288M, while UrlaubCheck24 has around 61M
- UrlaubCheck24 provides search and book travel options for flights, hotels, vacation packages, car rentals, etc.

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



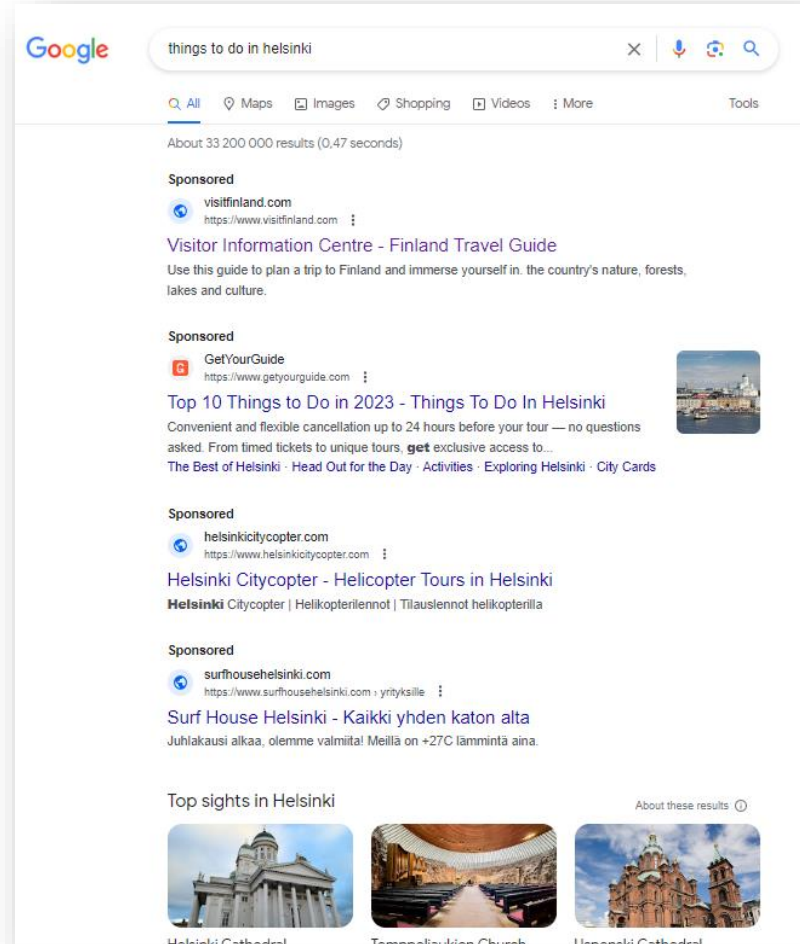
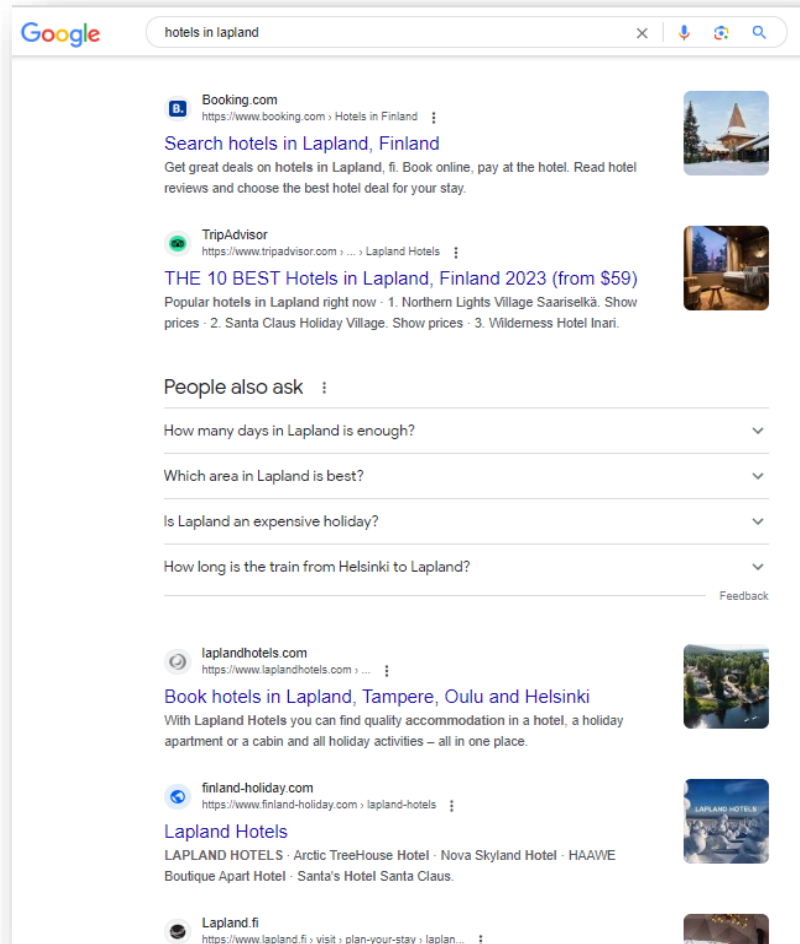
## Top attractions by interest



### 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

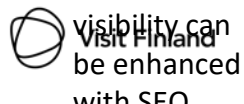
# Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing



## 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

Organic results –

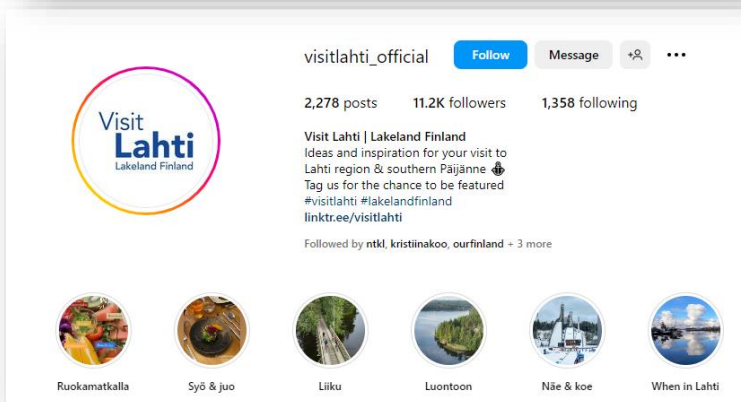
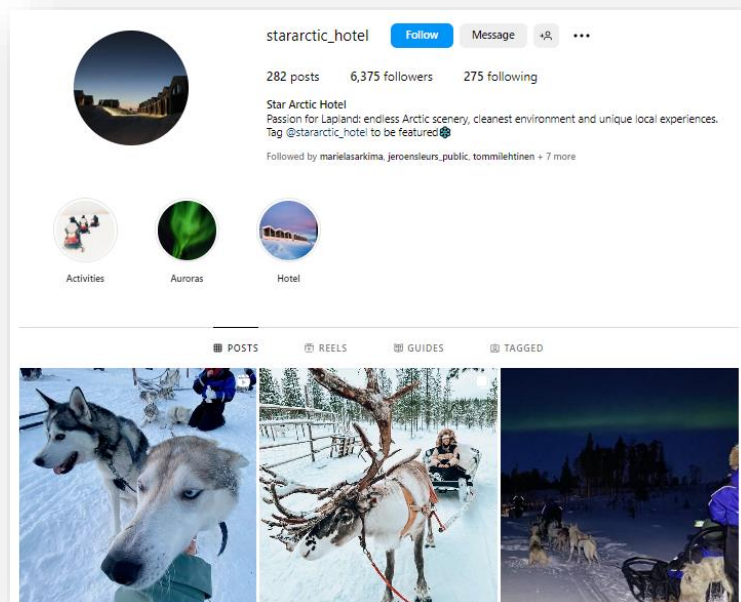


Source: Simon-Kucher; Google; Bing

SEM results – paid visibility by keywords



# 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, personalized 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

# Tripadvisor

Source market: Germany



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	28.7%
Total yearly visit	165M		Mobile web	71.3%
Monthly visits	13.7M	Target segment (age)	18-24	17%
Monthly unique visitors	8.8M		25-34	27%
Yearly change	+		35-44	22%
Visit duration	3:21 min		45-54	17%
Pages per visit	5.04		55-64	10%
Bounce rate	53.6%		65+	8%

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: Germany



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	32.7%
Total yearly visit	8M		Mobile web	67.3%
Monthly visits	669K	Target segment (age)	18-24	23%
Monthly unique visitors	468K		25-34	33%
Yearly change	+		35-44	20%
Visit duration	3:27 min		45-54	13%
Pages per visit	2.6		55-64	7%
Bounce rate	63.4%		65+	5%

## 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 gets listed to Tripadvisor exposing to a larger market
- The commission rates are typically around 20-25% excluding additional services such as premium listing placement



# GetYourGuide

## Source market: Germany



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	24.7%
Total yearly visit	24.4M		Mobile web	75.3%
Monthly visits	2M	Target segment (age)	18-24	18%
Monthly unique visitors	1.4M		25-34	30%
Yearly change	+		35-44	22%
Visit duration	4:22 min		45-54	16%
Pages per visit	4.2		55-64	9%
Bounce rate	52.7%		65+	6%

## Accommodation & Activity/Excursion & Attractions

### GetYourGuide

- GetYourGuide has the most visits out of activity and attraction specialized vendors in Germany
- In European market, GetYourGuide is popular but ranked behind Viator in a global scale
- The commission rates are typically around 20-30%





# Travel Markets

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Germany

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**Netherlands**

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Sweden

---

United Kingdom

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COLOURBOX





# Netherlands market

2.1. Market Overview



2.2. Accommodation segment



Digital landscape

Digital channels

2.3. Activities & Attractions segment



2.4. Catalogue



# Travel trend to Nordics is growing with 8% CAGR on average

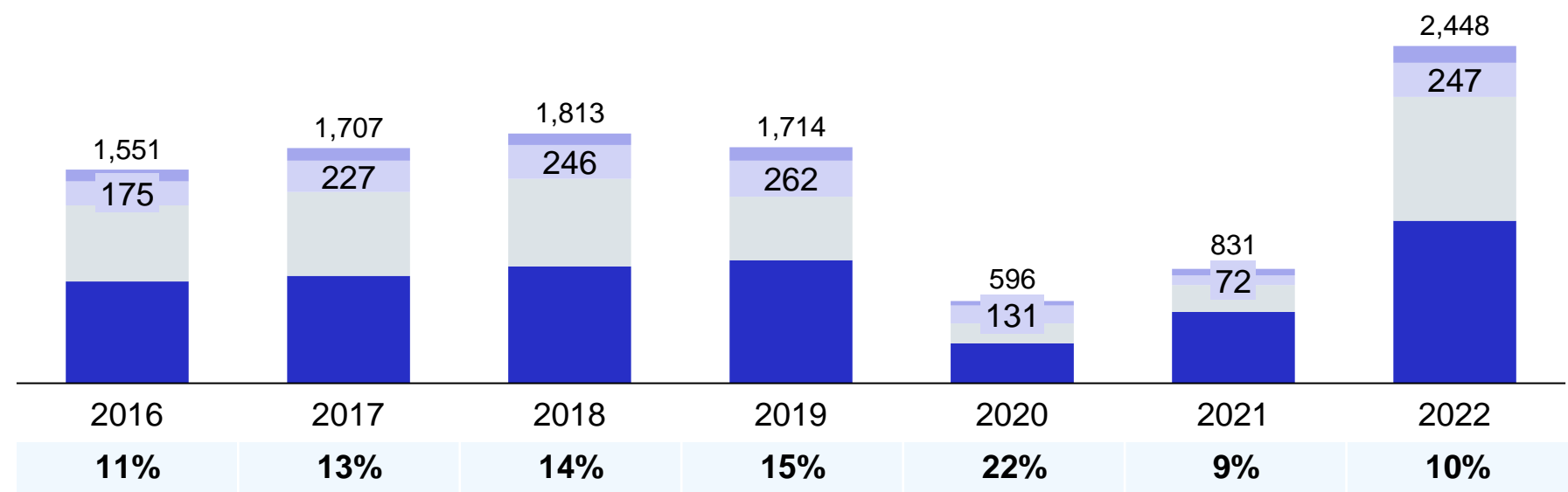
## Source market: Netherlands

### CAGR of overnight stays 2016 - 2022


- Iceland 6.4%
- Norway 8.4%
- **Finland 5.9%**
- Denmark 8.1%



### Overnight stays from Dutch travelers (in k overnights)



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



**Key takeaways:**

- The overall travel trend to Nordics is growing with a good pace, although the Finnish overnights are growing the least of Nordics
- Overnights to Finland peaked right on the edge of covid-19 compared to its peers but have not yet recovered



# The Netherlands market

2.1. Market Overview

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2.2. Accommodation segment

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Digital landscape

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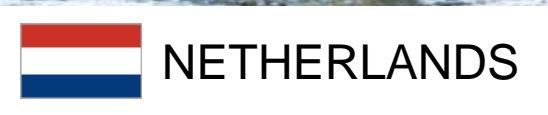
Digital channels

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2.3. Activities & Attractions segment

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2.4. Catalogue



# Digital landscape:

## Digital channel grid with the key players in each channel

Source market: Netherlands



Digital distribution channels (accommodation)						
Social media	Search engines	OTAs	Travel aggregators / Metasearch	Bedbanks	GDS	Online tour operators
<ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Twitter</li> <li>▪ Reddit</li> <li>▪ Instagram</li> <li>▪ LinkedIn</li> <li>▪ Whatsapp</li> <li>▪ Tiktok</li> <li>▪ Pinterest</li> </ul>	<ul style="list-style-type: none"> <li>▪ Google</li> <li>▪ DuckDuckGo</li> <li>▪ Bing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Booking.com</li> <li>▪ Airbnb</li> <li>▪ <b>Natuurhuisje</b></li> <li>▪ Cheaptickets</li> <li>▪ Expedia</li> <li>▪ Agoda</li> <li>▪ Hotels.com</li> <li>▪ Trip.com</li> <li>▪ HomeToGo</li> <li>▪ eDreams</li> </ul>	<ul style="list-style-type: none"> <li>▪ Tripadvisor</li> <li>▪ Skyscanner</li> <li>▪ Rome2rio</li> <li>▪ Kayak</li> <li>▪ Trivago</li> <li>▪ Kiwi</li> </ul>	<ul style="list-style-type: none"> <li>▪ Hotelbeds</li> <li>▪ Travco</li> <li>▪ Hotelplan</li> <li>▪ Webbeds</li> </ul>	<ul style="list-style-type: none"> <li>▪ Amadeus</li> <li>▪ Travelport</li> <li>▪ Sabre</li> </ul>	<ul style="list-style-type: none"> <li>▪ TUI</li> <li>▪ <b>Corendon</b></li> <li>▪ <b>Vakantiediscouter</b></li> <li>▪ <b>D-reizen</b></li> <li>▪ <b>Djoser</b></li> <li>▪ <b>SNP natuurreizen</b></li> <li>▪ <b>Riksjatravel</b></li> <li>▪ <b>Sawadee</b></li> <li>▪ <b>Shoestring</b></li> <li>▪ <b>Nrv</b></li> <li>▪ <b>Buroscanbirt</b></li> <li>▪ <b>Betterplaces</b></li> <li>▪ <b>Nordic</b> (Scandinavia focused)</li> </ul> <p>No Finnish offering</p> <ul style="list-style-type: none"> <li>▪ Sunweb</li> </ul>

### Legend:

Companies ranked in descending order by annual website visits

**Bolded names** = regional/Netherlands specific companies

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

Source market: Netherlands






Rank	Channels	Market size	Market growth	CAC	Market fit	Average score
1	OTAs					4.00
2	Travel Aggregators / Metasearch					3.50
3	Search engines					3.50
4	Social media					3.00
5	GDS					1.75
6	Online tour operators					1.50
7	Bedbanks					1.25

Accommodation segment

**Legend:**  
  
 1 is the lowest and 5 the highest score

# OTA providers: Netherlands based Booking.com is a leading OTA measured in annual visits – no major competitors in the hotel segment

Source market: Netherlands 

Measurements	OTAs								
	1	2	3	4	5	6	7	8	9
	Booking.com	Airbnb <sup>1</sup>	Natuurhuisje	Expedia	Agoda	Hotels.com	Trip.com	HomeToGo	eDreams
Property listings FIN 	~2900	~400	<100	~3200	~800	~1800	~300	~300	~3000
Property listings SWE 	~2700	~800	N/A	~4000	~500	~3800	~400	~200	~2700
Property listings NOR 	~1800	~700	N/A	~2300	~300	~2100	~300	~200	~1800

Total yearly visits visualized

	1	2	3	4	5	6	7	8	9
Total yearly visits	128M	28.8M	11.3M	9.6M	7.4M	6.8M	5.6M	5.2M	5.0M
Monthly visits	10.7M	2.4M	0.9M	0.9M	0.8M	0.6M	0.5M	0.4M	0.4M
Monthly unique visitors	5.1M	1.3M	0.5M	0.6M	0.4M	0.4M	0.3M	0.3M	0.3M
Yearly Change	+	-	-	-	+	+	+	-	+

Cost structure	Commission %	Service fee	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %
Cost amount	~15-20%	3% for the host	~12%	~15-20%	~10-20%	~10-15%	~10-25%	~8-14%	~10-20%



Note: 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 (Netherlands, Feb 2022 – Jan 2023); property listings median taken from dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23

# OTA providers: Based on the average score, Booking.com comes out as the provider with highest market potential to Finland

Source market: Netherlands



Focus	#	Company	Scoring measurements					Average score	Cost
			Annual visits	Property listings	Keyword visibility	Website behavior			
Hotels	1	Booking.com	5/5	5/5	5/5	3/5	4.42	~15-20%	
	2	Expedia	3/5	5/5	5/5	2/5	3.42	~15-20%	
	3	Hotels.com	3/5	4/5	3/5	3/5	2.58	~10-15%	
	4	eDreams	3/5	5/5	2/5	2/5	2.50	~10-15%	
	5	Agoda	3/5	2/5	3/5	3/5	1.83	~10-20%	
	6	Trip.com	3/5	2/5	2/5	2/5	1.33	~10-25%	
Vacation rentals	1	Booking.com	5/5	5/5	5/5	3/5	4.42	~15-20%	
	2	Airbnb	5/5	5/5	3/5	3/5	3.83	3% for host	
	3	HomeToGo	3/5	2/5	3/5	3/5	2.08	~8-14%	
	4	Natuurhuisje	3/5	2/5	3/5	3/5	1.83	~12%	

**Legend:**  
  
1 is the lowest and 5 the highest score

# Aggregators: Global players showing strong presence in the Dutch market

## Source market: Netherlands



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

### Total yearly visits visualized

Total yearly visits	N/A	63.1M	35.7M	8.3M	7.1M	6.3M	4.2M
Monthly visits	N/A	5.3M	3.0M	0.7M	0.6M	0.5M	0.4M
Monthly unique visitors	N/A	3.4M	1.6M	0.4M	0.3M	0.4M	0.2M
Yearly Change	N/A	+	+	+	+	-	+

### Cost structure

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



# Aggregators: Google Hotels, Tripadvisor, and Skyscanner have the highest scores – no room for regional aggregators

Source market: Netherlands



#	Company	Scoring measurements					Average score
		Annual visits	Property listings	Keyword visibility	Website behavior	Average score	
1	Google Hotels <sup>1</sup>						4.33
2	Tripadvisor						4.00
3	Skyscanner						3.92
4	Kayak						2.75
5	Rome2Rio						2.42
6	Kiwi						2.33
7	Trivago						2.08

**Legend:**  
  
 1 is the lowest and 5 the highest score



# The Netherlands market

2.1. Market Overview

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2.2. Accommodation segment

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Digital landscape

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Digital channels

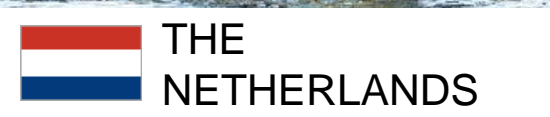
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2.3. Activities & Attractions segment

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2.4. Catalogue

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

Source market: Netherlands

Activities/Excursions and Attractions segments	
Awareness & Visibility platforms (marketing)	Online booking providers
<ul style="list-style-type: none"> <li>▪ Search engines               <ul style="list-style-type: none"> <li>▪ Google &amp; Google Things to do</li> <li>▪ DuckDuckGo</li> <li>▪ Bing</li> </ul> </li> <li>▪ Social media               <ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Twitter</li> <li>▪ Instagram</li> <li>▪ Reddit</li> <li>▪ Linkedin</li> <li>▪ Tiktok</li> <li>▪ Pinterest</li> </ul> </li> <li>▪ Information guides of Things to do               <ul style="list-style-type: none"> <li>▪ Wintersport</li> <li>▪ Theculturetrip</li> <li>▪ Time Out</li> <li>▪ WeAreTravellers</li> <li>▪ Rejsjunk</li> <li>▪ Atlas Obscura</li> </ul> </li> <li>▪ Local travel sites e.g. Visit Finland, different destination and regional sites like Visit"____"</li> </ul>	<ul style="list-style-type: none"> <li>▪ Aggregators/Metasearch               <ul style="list-style-type: none"> <li>▪ Tripadvisor</li> <li>▪ Tourscanner (listings through partner OTAs)</li> </ul> </li> <li>▪ OTAs               <ul style="list-style-type: none"> <li>▪ GetYourGuide</li> <li>▪ Viator (Tripadvisor)</li> <li>▪ Tiqets</li> <li>▪ Klook</li> <li>▪ Musement</li> </ul> </li> <li>▪ Popular booking platforms, Attractionworld (agency based) &amp; Attractiontix, do not yet have relevancy in Nordic countries by 2023</li> <li>▪ Global vendors with things to do (more applicable to accommodation):               <ul style="list-style-type: none"> <li>▪ Booking.com</li> <li>▪ Expedia</li> <li>▪ Airbnb Experiences</li> <li>▪ TUI</li> <li>▪ Hotelbeds (Beyond the bed)</li> </ul> </li> </ul>

#### 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
- Although the information guide Wintersport has a narrow focus, it is relevant for travel sport enthusiasts and can direct consumers to a relevant niche tour operator, Nordic
- Generally, the Netherlands' most relevant information guides of things to do are relatively small and Finland is easily lost in their articles.



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

Source market: Netherlands

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
WeAreTravellers	Travel blogs	A Dutch travel blog that focuses inspiring people through travel guides and travelling tips
Atlas Obscura	Travel inspiration website	An American online magazine and travel agency which highlights unique and off-the-beaten community pics for travelers

### 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 of the information guides still have very little amount of Finnish content such as TimeOut whereas others like Atlas Obscura and Lonely Planet describe tens of destinations
- Much smaller destination agnostic information channels such as Rough Guides or Fodor's Travel have typically less information and articles on Finland

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



# Online booking providers: Viator and Tripadvisor are the leading online booking platforms for attraction and activity segment

Source market: Netherlands



		Online booking providers							
#	Vendor	Annual visits	Global content	Offering	Customer experience	Overall score		Cost	
Activity / Excursion & Attraction	1	Viator	★★★★★	★★★★★	★★★★★	★★★★★	4.50	~20-25%	
	1	Tripadvisor	★★★★★	★★★★★	★★★★★	★★★☆☆	4.50	~15-25%	
	3	GetYourGuide	★★★★★	★★★☆☆	★★★☆☆	★★★★★	3.75	~20-30%	
	4	Tiqets	★★★☆☆	★★☆☆*	★★☆☆*	★★★★★	2.50	~15-25%	
	4	Klook	★★☆☆*	★★★★★	★★☆☆*	★★★☆☆	2.50	~15-25%	
	4	Civitatis	★★☆☆*	★★★☆☆	★★☆☆*	★★★★★	2.50	~15-25%	
	4	Musement	★★☆☆*	★★★☆☆	★★☆☆*	★★★★★	2.50	~15-25%	

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



# The Netherlands market

2.1. Market Overview

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2.2. Accommodation segment

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Digital landscape

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Digital channels

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2.3. Activities & Attractions segment

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2.4. Catalogue

 THE  
NETHERLANDS

# 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	
1. OTA	2. Aggregator/Metasearch
<a href="#">Booking.com</a>	<a href="#">Tripadvisor</a>
<a href="#">Expedia</a>	<a href="#">Skyscanner</a>
Airbnb	

Activity/Excursions and Attraction providers	
3. Awareness & Visibility	4. Booking Provider
<a href="#">Google Things' to do</a>	<a href="#">Tripadvisor</a>
<a href="#">Search engines</a>	<a href="#">Viator</a>
<a href="#">Social media</a>	<a href="#">Get your guide</a>



# Booking.com

## Source market: Netherlands



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	40%
Total yearly visit	128.2M		Mobile web	60%
Monthly visits	10.7M	Target segment (age)	18-24	9%
Monthly unique visitors	5.1M		25-34	27%
Yearly change	<span style="color: green;">+</span>		35-44	20%
Visit duration	14:31min		45-54	17%
Pages per visit	4.63		55-64	13%
Bounce rate	38.08%		65+	14%

## 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
- Best performing OTA in the Netherlands as it provides most visibility for potential customers
- 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: Netherlands



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%
Total yearly visit	9.6M		Mobile web	64%
Monthly visits	0.8M	Target segment (age)	18-24	9%
Monthly unique visitors	0.6M		25-34	51%
Yearly change	<span style="color: green;">+</span>		35-44	24%
Visit duration	6:16 min		45-54	11%
Pages per visit	2.58		55-64	4%
Bounce rate	44.99%		65+	3%

## 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 make 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

# Tripadvisor

## Source market: Netherlands



Business model facts			
Commission model	% off end price (also CPC)	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	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	21%
Total yearly visit	63.1M		Mobile web	79%
Monthly visits	5.3M	Target segment (age)	18-24	15%
Monthly unique visitors	3.44M		25-34	42%
Yearly change	+		35-44	24%
Visit duration	7:40 min		45-54	11%
Pages per visit	1.8		55-64	5%
Bounce rate	63.84%		65+	3%

## 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

# Skyscanner

## Source market: Netherlands



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	38%
Total yearly visit	35.7M		Mobile web	62%
Monthly visits	3.0M	Target segment (age)	18-24	9%
Monthly unique visitors	81.6M		25-34	23%
Yearly change	+		35-44	21%
Visit duration	9:53 min		45-54	18%
Pages per visit	4.14		55-64	15%
Bounce rate	38.67%		65+	14%



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 (Netherlands, Feb 2022 – Jan 2023)

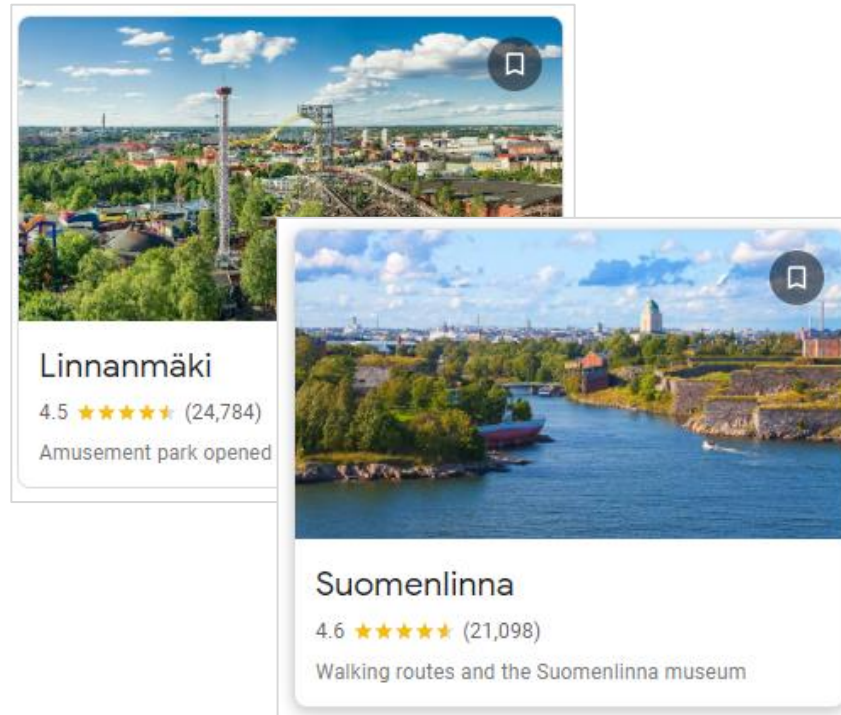
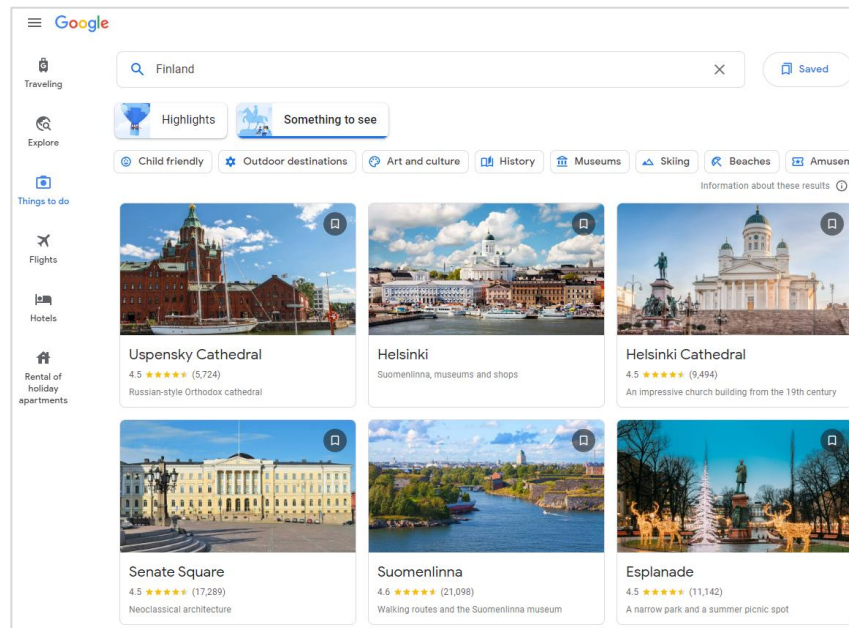
## Accommodation Segment



### 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



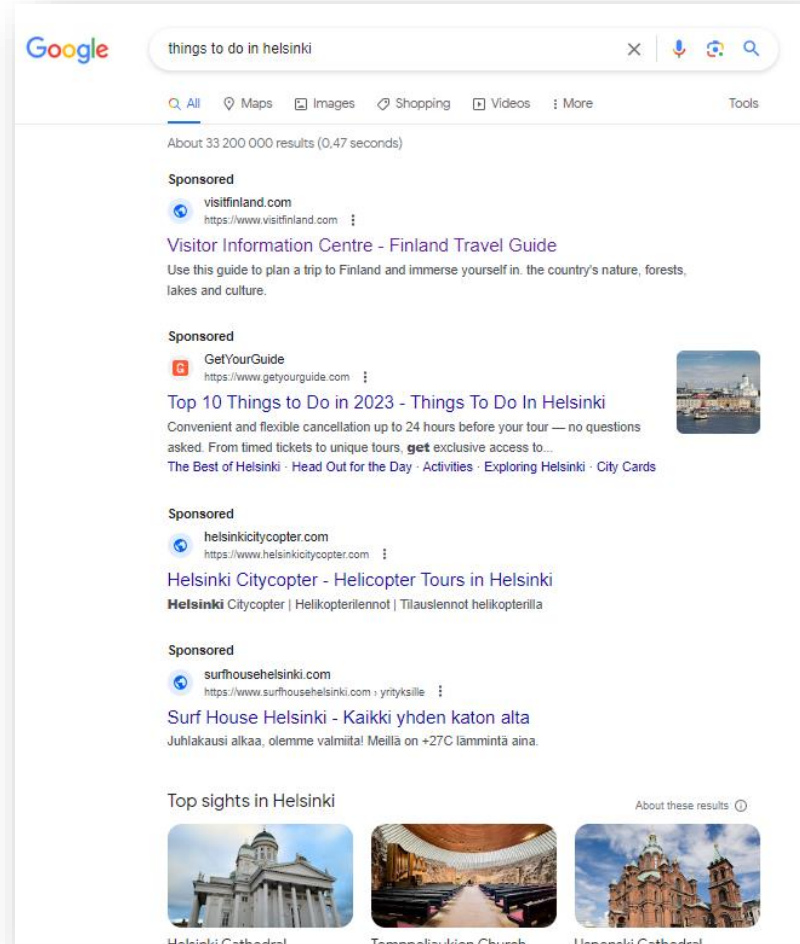
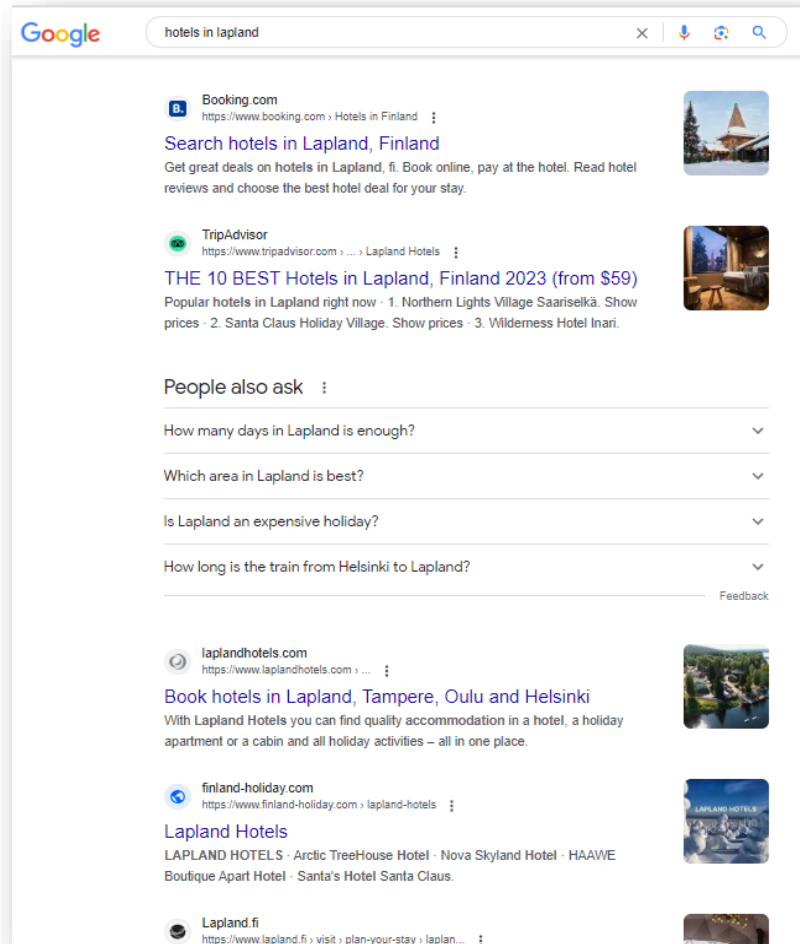
## Top attractions by interest



### 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

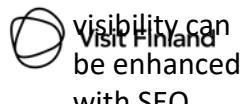
# Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing



## 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

Organic results –

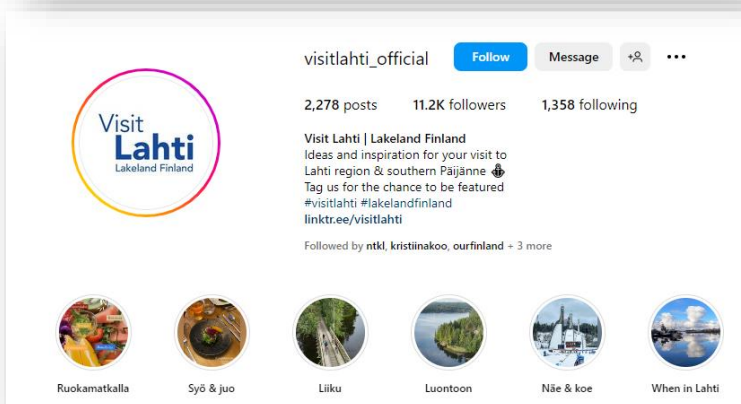
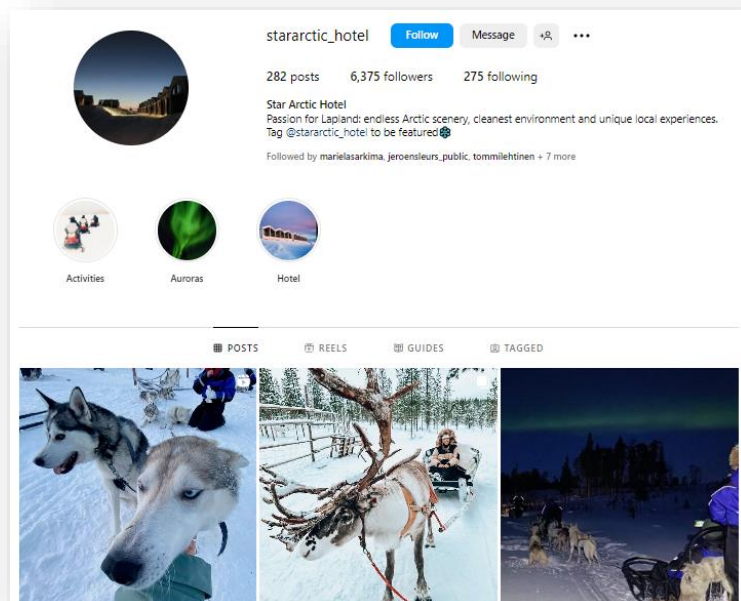


Source: Simon-Kucher; Google; Bing

SEM results – paid visibility by keywords



# 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, personalized 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



# Tripadvisor

## Source market: Netherlands



Business model facts			
Commission model	% off end price (also CPC)	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	21%
Total yearly visit	63.1M		Mobile web	79%
Monthly visits	5.3M	Target segment (age)	18-24	15%
Monthly unique visitors	3.44M		25-34	42%
Yearly change	+		35-44	24%
Visit duration	7:40 min		45-54	11%
Pages per visit	1.8		55-64	5%
Bounce rate	63.84%		65+	3%

## 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: Netherlands



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	32%
Total yearly visit	4.3M		Mobile web	68%
Monthly visits	0.4M	Target segment (age)	18-24	12%
Monthly unique visitors	0.2M		25-34	39%
Yearly change	+		35-44	24%
Visit duration	9:05 min		45-54	14%
Pages per visit	2.1		55-64	6%
Bounce rate	63.58%		65+	5%

## 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



# GetYourGuide

## Source market: Netherlands



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	41%
Total yearly visit	106M		Mobile web	59%
Monthly visits	8.9M	Target segment (age)	18-24	11%
Monthly unique visitors	5.8M		25-34	35%
Yearly change	<span style="color: green;">+</span>		35-44	24%
Visit duration	09:45 min		45-54	16%
Pages per visit	2.4		55-64	8%
Bounce rate	57.64%		65+	6%

## Activity/Excursion & Attractions

### GetYourGuide

- GetYourGuide is the third best scoring online booking provider, in activities & attractions sector in Netherlands
- In general, GetYourGuide has a strong presence globally, but is considered bigger in European market than North American market
- The commission rates are typically around 20-30%



# Travel Markets

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Germany

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Netherlands

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Sweden

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United Kingdom

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COLOURBOX Kaleff



 SWEDEN

# Sweden market

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Digital landscape

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3.4. Catalogue 

# Travel trend to Finland and other Nordic countries in decline

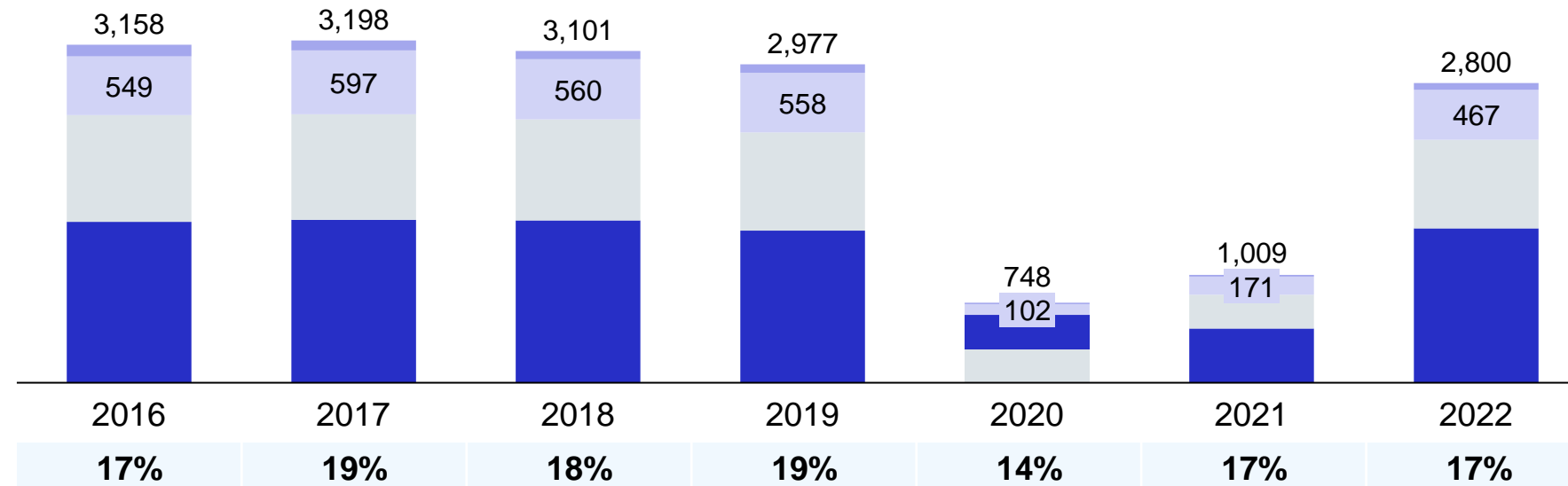
## Source market: Sweden

### CAGR of overnight stays 2016 - 2022

- Iceland -8.4%
- Norway -3.1%
- **Finland -2.7%**
- Denmark -0.7%



### Overnight stays from Swedish travelers (in k overnights)



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



### Key takeaways:

- Sweden is strongly focused on summer season with 51% of overnights taking place in the summer months
- Sweden's and Finland's similarities as a destination may eliminate some of the unique selling points such as Lapland, winter wonderland, etc.

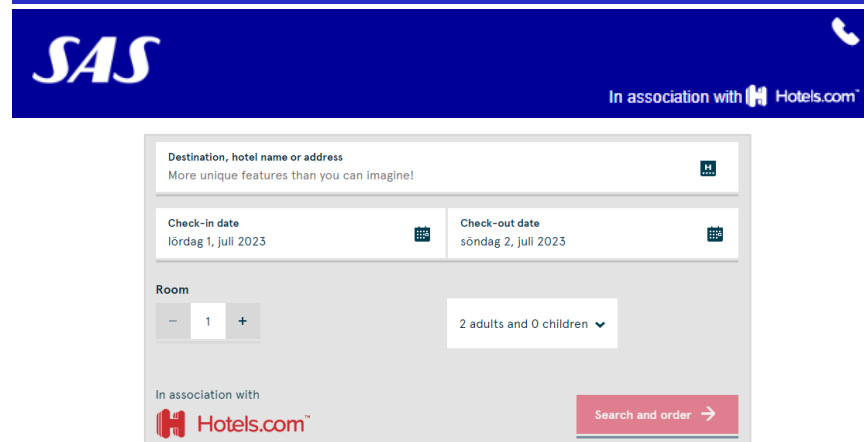
# Travel to Finland through well-known transportation providers can also offer options for accommodation providers

## Transportation providers



- Traveling from Sweden to Finland is made simple with multiple options ranging from short flights to cruises
- Transportation providers can also have accommodation options** e.g. Scandinavian Airlines, SAS has Hotels by SAS which is powered by Hotels.com
- Accommodation is usually connected to **partnerships with hotels** and can be arranged as a package travel where the travel like cruise trip is bought with a hotel stay in the destination

## Partnerships



- The partnership between **SAS and Hotels.com** allows travelers to earn and use airline points on hotel bookings
- Norwegian** also partnered with **Hotels.com** for Hotel offering
- Utilizing loyalty programs is a standard procedure with the partnerships between the transportation providers and accommodation suppliers'

## Key takeaway:

- Partnerships of both SAS and Norwegian with Hotels.com boosts the visibility of properties listed in Hotels.com



# Sweden market

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## Digital landscape:

# Digital channel grid with the key players in each channel

Source market: Sweden



### Digital distribution channels (accommodation)

Social media	Search engines	OTAs	Travel aggregators / Metasearch	Bedbanks	GDS	Online tour operators
<ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Reddit</li> <li>▪ Twitter</li> <li>▪ Instagram</li> <li>▪ Tiktok</li> <li>▪ LinkedIn</li> <li>▪ Pinterest</li> </ul>	<ul style="list-style-type: none"> <li>▪ Google</li> <li>▪ DuckDuckGo</li> <li>▪ Bing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Booking.com</li> <li>▪ Hotels.com</li> <li>▪ Airbnb</li> <li>▪ Ticket.se</li> <li>▪ Expedia</li> <li>▪ Agoda</li> <li>▪ Lastminute</li> <li>▪ <b>eSky</b></li> <li>▪ <b>MrJet.se</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Tripadvisor</li> <li>▪ Momondo</li> <li>▪ Skyscanner</li> <li>▪ Rome2Rio</li> <li>▪ <b>Reseguiden</b></li> <li>▪ <b>Supersavertravel</b></li> <li>▪ Kiwi</li> <li>▪ Trivago</li> <li>▪ <b>Sistaminuten</b></li> <li>▪ <b>Travellink</b></li> <li>▪ Kayak</li> </ul>	<ul style="list-style-type: none"> <li>▪ Hotelbeds</li> <li>▪ Nordbeds</li> </ul>	<ul style="list-style-type: none"> <li>▪ Amadeus</li> <li>▪ Travelport</li> <li>▪ Sabre</li> </ul>	<ul style="list-style-type: none"> <li>▪ TUI</li> <li>▪ <b>Ving</b></li> <li>▪ <b>Apollo</b></li> </ul> <p>No Finland offering:</p> <ul style="list-style-type: none"> <li>▪ Airtours (Sunweb)</li> <li>▪ <b>Solresor</b></li> </ul> <p>Offering consists mostly of warm beach destinations and/or skiing in the alps etc.</p>

#### Legend:

Companies ranked in descending order by annual website visits

**Bolded names** = regional/Sweden specific companies



# Landscape scoring: OTAs identified as a leading channel for Swedish market

Source market: Sweden



		Market size	Market growth	CAC	Market fit	Average score
Accommodation segment	1	OTAs	5/5	3/5	5/5	3.75
	2	Travel aggregators / Metasearch	4/5	4/5	4/5	3.50
	3	Search engines	5/5	2/5	4/5	3.25
	4	Social media	4/5	2/5	3/5	2.75
	5	Online tour operators	3/5	3/5	2/5	2.25
	6	GDS	2/5	1/5	4/5	2.00
	7	Bedbanks	1/5	2/5	3/5	1.75

**Legend:**  
  
1 is the lowest and 5 the highest score



# OTA providers: Booking.com leads the Swedish market with more than 4x visits compared to other vendors

Source market: Sweden



Measurements	OTAs								
	1	2	3	4	5	6	7	8	9
	Booking.com	Hotels.com	Airbnb <sup>1</sup>	Ticket	Expedia	Agoda	Lastminute	eSky	MrJet
Property listings FIN	~2900	~1800	~400	~200	~3200	~800	~600	~300	~600
Property listings SWE	~2700	~3800	~800	~400	~4000	~500	~400	~400	~1600
Property listings NOR	~1800	~2100	~700	~200	~2300	~300	~200	~200	~800

Total yearly visits visualized



Total yearly visits	31.2M	7.6M	6.8M	5.5M	4.4M	2.9M	2M	562k	376k
Monthly visits	2.6M	633k	567k	458k	367k	242k	167k	47k	31k
Monthly unique visitors	1.39M	408k	275k	233k	267k	125k	74k	32k	24k
Yearly Change	+	+	+	+	+	+	+	+	+

Cost structure	Commission %	Commission %	Service fee	Commission %	Commission %	Commission %	Commission %	Service fee	Service fee
Cost amount	~15-20%	~10-15%	3% for the host	~10-20%	~15-20%	~10-20%	~10-15%	~10-15%	~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 (Sweden, Feb 2022 – Jan 2023); property listings median taken from dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23

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

Source market: Sweden



			Scoring measurements						
Focus	#	Company	Annual visits	Property listings	Keyword visibility	Website behavior	Average score	Cost	
Hotels	1	Booking.com						4.33	~15-20%
	2	Expedia						3.33	~15-20%
	3	Hotels.com						3.08	~10-15%
	4	MrJet						1.92	~10-15%
	5	Agoda						1.83	~10-20%
	6	Ticket						1.67	~10-15%
	7	Lastminute						1.58	~10-15%
Vacation rentals	1	Booking.com						4.33	~15-20%
	2	Airbnb						3.33	4% for the host

**Legend:**  
  
 1 is the lowest and 5 the highest score

# Aggregators: Global vendors are showing a strong presence in the Swedish market with few regional players

Source market: Sweden



		Travel aggregators / Metasearch											
		1	2	3	4	5	6	7	8	9	10	11	12
Measurements		Google Hotels <sup>1</sup>	Trip advisor	Momondo	Sky scanner	Rome2 Rio	Rese guiden	Super saver travel	Kiwi	Trivago	Sista minuten	Travellink	Kayak
Property listings FIN		~3200	~3000	~3100	~2100	~2900	~2600	~2900	~2900	~600	~2200	~2900	~2200
Property listings SWE		~6500	~3000	~2300	~1800	~2700	~2200	~2700	~2700	~1000	~1900	~2700	~2100
Property listings NOR		~3900	~3000	~1200	~1400	~1800	~1100	~1800	~1800	~800	~900	~1800	~1100
Total yearly visits visualized													
Total yearly visits		N/A	18.6M	9.9M	6.5M	4.2M	3.7M	3.1M	3M	2.1M	1.9M	1.9M	1.5M
Monthly visits		N/A	1.6M	825k	542k	350k	308k	258k	250k	175k	158k	158k	125k
Monthly unique visitors		N/A	983k	433k	342k	175k	175k	117k	133k	125k	100k	92k	73k
Yearly Change		N/A	+	+	+	+	+	+	+	-	+	-	+
Cost structure	Cost structure largely based Cost-per-click (CPC) and Cost-per-acquisition (CPA) models												

# Aggregators: Well-known global players with the best scores – local players with some foothold in the market


Source market: Sweden



#	Company	Scoring measurements					Average score
		Annual visits	Property listings	Keyword visibility	Website behavior		
1	Google Hotels <sup>1</sup>	5 green	5 green	5 green	2 yellow, 3 grey	4.33	
2	Tripadvisor	5 green	5 green	5 green	2 red, 3 grey	4.25	
3	Momondo	3 yellow, 2 grey	5 green	3 yellow, 2 grey	3 yellow, 2 grey	3.42	
4	Skyscanner	3 yellow, 2 grey	4 green, 1 grey	2 red, 3 grey	3 yellow, 2 grey	2.83	
5	Travellink	1 red, 4 grey	5 green	3 yellow, 2 grey	2 red, 3 grey	2.75	
6	Supersavertravel	2 red, 3 grey	5 green	1 red, 4 grey	3 yellow, 2 grey	2.58	
6	Reseguiden	2 red, 3 grey	4 green, 1 grey	1 red, 4 grey	3 yellow, 2 grey	2.58	
6	Kiwi	2 red, 3 grey	5 green	1 red, 4 grey	3 yellow, 2 grey	2.58	
9	Sistaminuten	1 red, 4 grey	4 green, 1 grey	2 red, 3 grey	3 yellow, 2 grey	2.42	
10	Rome2Rio	2 red, 3 grey	5 green	1 red, 4 grey	2 red, 3 grey	2.33	
11	Kayak	1 red, 4 grey	4 green, 1 grey	1 red, 4 grey	3 yellow, 2 grey	2.08	
12	Trivago	1 red, 4 grey	2 red, 3 grey	2 red, 3 grey	3 yellow, 2 grey	1.83	

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



 SWEDEN

# Sweden market

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3.3. Activities & Attractions segment

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3.4. Catalogue

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

Source market: Sweden

Activities/Excursions and Attractions segments	
Awareness & Visibility platforms (marketing)	Online booking providers
<ul style="list-style-type: none"> <li>▪ Search engines               <ul style="list-style-type: none"> <li>▪ Google &amp; Google Things to do</li> <li>▪ DuckDuckGo</li> <li>▪ Bing</li> </ul> </li> <li>▪ Social media               <ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Twitter</li> <li>▪ Instagram</li> <li>▪ Reddit</li> <li>▪ Linkedin</li> <li>▪ Pinterest</li> <li>▪ Tiktok</li> </ul> </li> <li>▪ Information guides of Things to do               <ul style="list-style-type: none"> <li>▪ Barnsemester</li> <li>▪ Swedish Nomad</li> <li>▪ Planetware</li> <li>▪ The Culture trip</li> <li>▪ Travelforum</li> </ul> </li> <li>▪ Local travel sites e.g. Visit Finland, different destination and regional sites like Visit"___"</li> </ul>	<ul style="list-style-type: none"> <li>▪ Aggregator/Metasearch               <ul style="list-style-type: none"> <li>▪ Tripadvisor</li> </ul> </li> <li>▪ OTAs               <ul style="list-style-type: none"> <li>▪ Viator (Tripadvisor)</li> <li>▪ GetYourGuide</li> <li>▪ Klook</li> <li>▪ Tiqets</li> </ul> </li> <li>▪ Global vendors with things to do (more applicable to accommodation):               <ul style="list-style-type: none"> <li>▪ Expedia</li> <li>▪ Airbnb Experiences</li> <li>▪ Booking.com</li> <li>▪ Hotelbeds (Beyond the bed)</li> </ul> </li> </ul>

### 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

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

Source market: Sweden

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
Barnsemester	Travel guide for families	Ideas and tips of what to do in different destinations with children
Travelforum.se	Travel forum	Conversation and information of different destinations, articles etc.



### 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**



# Online booking providers: Tripadvisor and Viator identified as the top vendors for activities and attractions bookings

Source market: Sweden



		Online booking providers						
#	Vendor	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				3.00	~20-30%	
	4	Klook				2.50	~15-25%	
	5	Tiqets				2.00	~15-25%	

**Legend:**  
  
 1 is the lowest and 5 the highest score





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3.4. Catalogue

## 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	
1. OTA	2. Aggregator/Metasearch
<a href="#">Booking.com</a>	<a href="#">Tripadvisor</a>
<a href="#">Expedia</a>	<a href="#">Momondo</a>
<a href="#">Hotels.com</a>	<a href="#">Skyscanner</a>
<a href="#">Airbnb</a>	



Activity/Excursions and Attraction providers	
3. Awareness & Visibility	4. Booking Provider
<a href="#">Google Things' to do</a>	<a href="#">Tripadvisor</a>
<a href="#">Search engines</a>	<a href="#">Viator</a>
<a href="#">Social media</a>	<a href="#">Get your guide</a>

# Booking.com

## Source market: Sweden



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	14%
Total yearly visit	31.2M		Mobile web	86%
Monthly visits	2.6M	Target segment (age)	18-24	9%
Monthly unique visitors	1.39M		25-34	27%
Yearly change	<span style="color: green;">+</span>		35-44	20%
Visit duration	10:47 min		45-54	19%
Pages per visit	3.44		55-64	12%
Bounce rate	42.78%		65+	14%

## 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 Swedish 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: Sweden



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	17%
Total yearly visit	4.4M		Mobile web	83%
Monthly visits	367k	Target segment (age)	18-24	8%
Monthly unique visitors	267k		25-34	24%
Yearly change	+		35-44	19%
Visit duration	6:32 min		45-54	20%
Pages per visit	2.22		55-64	13%
Bounce rate	47.30%		65+	16%



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 (Sweden, 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

# Hotels.com

## Source market: Sweden



Business model facts			
Commission model	% off end price	Core product	Hotels
Typical commission rate	~10-15%	Secondary products	Resorts, vacation rentals
Price parity requirement	Yes, Best Price Guarantee	Cancellation policy	Flexible
Additional fees	Display Advertising solutions	Real-time inventory	Yes
Payouts	N/A		

KPIs				
# of Finnish properties (seasonal median)	~1800	Device distribution	Desktop	18%
Total yearly visit	7.6M		Mobile web	82%
Monthly visits	633k	Target segment (age)	18-24	8%
Monthly unique visitors	408k		25-34	26%
Yearly change	<span style="color: green;">+</span>		35-44	20%
Visit duration	11:09 min		45-54	19%
Pages per visit	2.42		55-64	12%
Bounce rate	53.67%		65+	14%

## Accommodation Segment



### Hotels.com

- Partnerships with **SAS** and **Norwegian**
- Part of Expedia Group that owns several online travel brands such as Expedia and Trivago – Expedia Group have a total of \$11B+ in revenue
- Known for reward program where customers can earn a free night for every 10 nights booked on the platform
- Offers display advertising solutions designed to enhance the travel shopper's journey for any marketing budget and objective

# Airbnb

## Source market: Sweden



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	14%
Total yearly visit	6.8M		Mobile web	86%
Monthly visits	567k	Target segment (age)	18-24	7%
Monthly unique visitors	275k		25-34	20%
Yearly change	+		35-44	20%
Visit duration	10:05 min		45-54	20%
Pages per visit	1.89		55-64	14%
Bounce rate	64.24%		65+	18%

## Accommodation Segment



### Airbnb

- One of the best performing vacation rental OTAs in Sweden 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: Sweden



Business model facts			
<b>Commission model</b>	CPC & Commission model	<b>Core product</b>	Travel reviews
<b>Typical commission rate</b>	CPC & ~15-25% (commission)	<b>Secondary products</b>	Accommodation, Activities, Attractions
<b>Price parity requirement</b>	No	<b>Cancellation policy</b>	Flexible
<b>Additional fees</b>	No	<b>Real-time inventory</b>	Yes
<b>Payouts</b>	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	10%
Total yearly visit	18.6M		Mobile web	90%
Monthly visits	1.6M	Target segment (age)	18-24	14%
Monthly unique visitors	983k		25-34	41%
Yearly change	+		35-44	25%
Visit duration	7:10 min		45-54	12%
Pages per visit	1.78		55-64	5%
Bounce rate	64.46%		65+	4%

## 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

# Momondo

## Source market: Sweden



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

KPIs				
# of Finnish products	3000	Device distribution	Desktop	16%
Total yearly visit	9.9M		Mobile web	84%
Monthly visits	825k	Target segment (age)	18-24	8%
Monthly unique visitors	433k		25-34	22%
Yearly change	<span style="color: green;">+</span>		35-44	20%
Visit duration	9:34 min		45-54	20%
Pages per visit	2.76		55-64	14%
Bounce rate	39.7%		65+	17%



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; Momondo; SEMrush (Sweden, Feb 2022 – Jan 2023)

## Accommodation Segment



### Momondo

- Part of Booking Holdings that owns several online travel brands such as Priceline and Agoda – Booking Holdings have a total of \$17B+ in revenue
- The third most annually visited Aggregator/Metasearch company provider in the Swedish market closely behind Google Hotels & Tripadvisor
- Available in approximately 30 languages in over 30 international markets



# Skyscanner

## Source market: Sweden



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	18%
Total yearly visit	6.5M		Mobile web	82%
Monthly visits	542k	Target segment (age)	18-24	7%
Monthly unique visitors	342k		25-34	20%
Yearly change	+		35-44	20%
Visit duration	8:57 min		45-54	21%
Pages per visit	3.21		55-64	15%
Bounce rate	43.58%		65+	18%

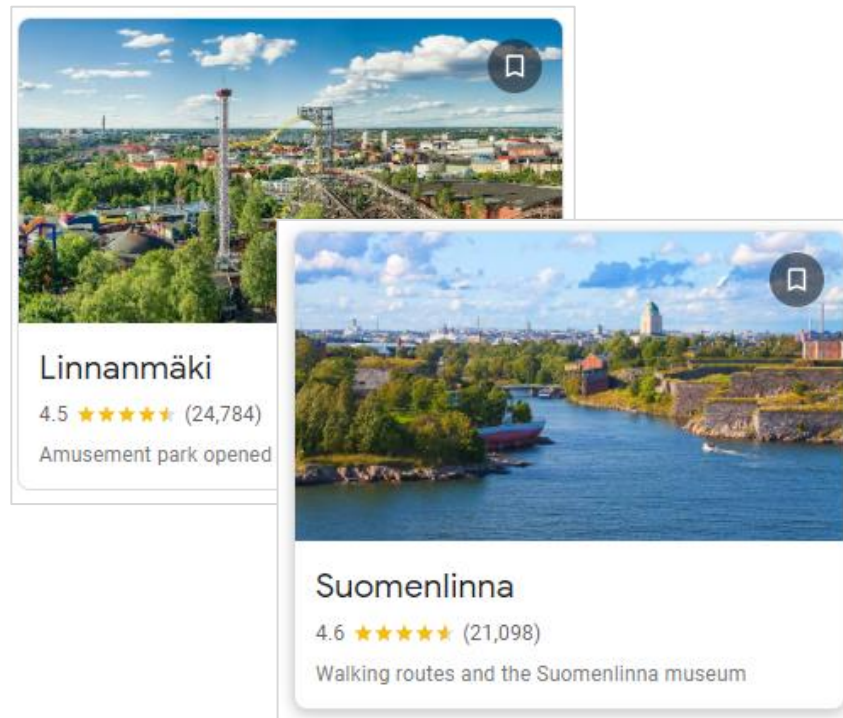
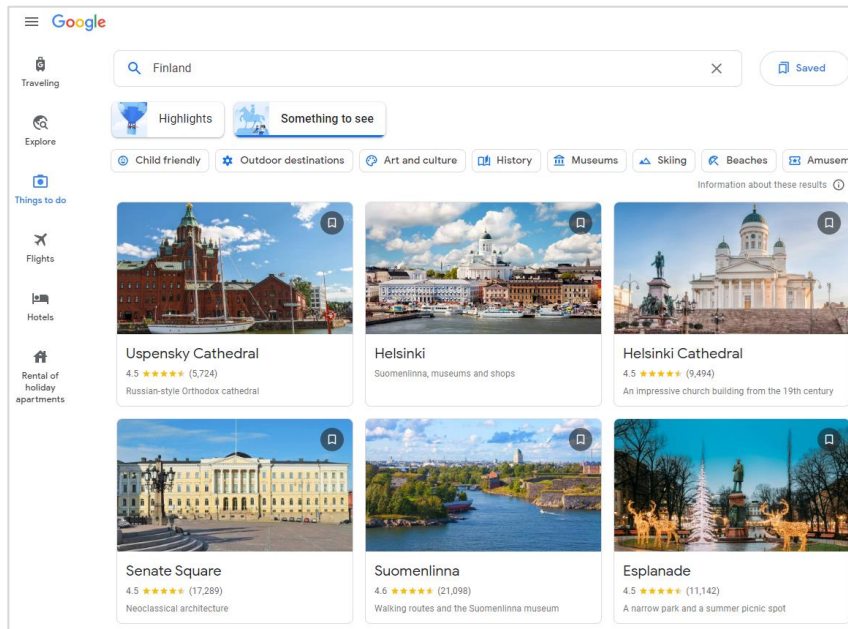
## Accommodation Segment



### 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



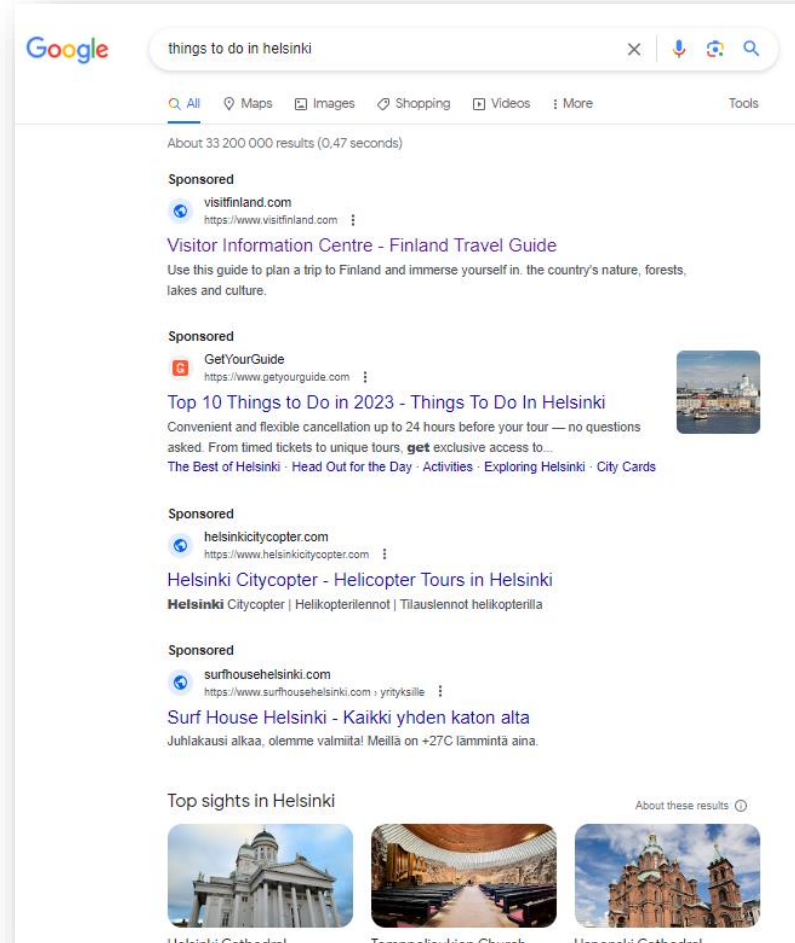
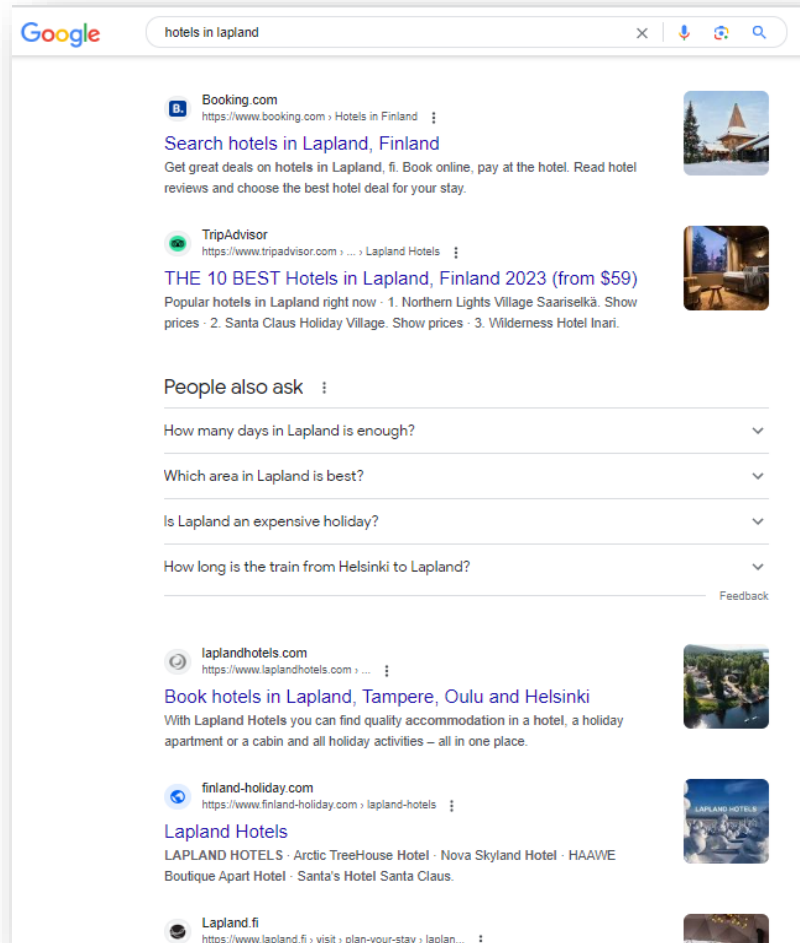
## Google Things to do:

- 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

## Top attractions by interest



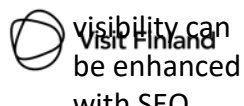
# Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing



## 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

Organic results –

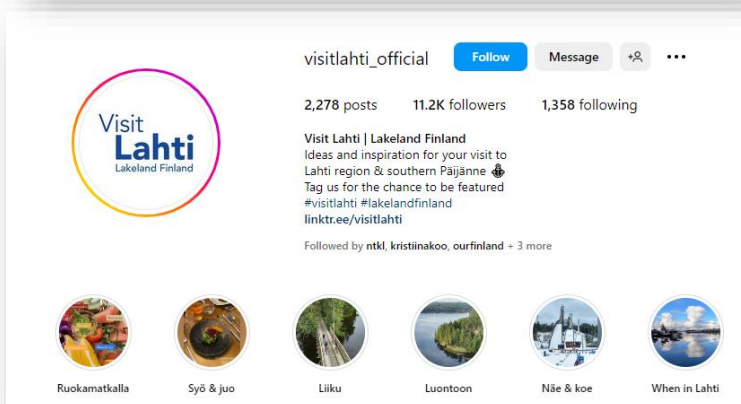
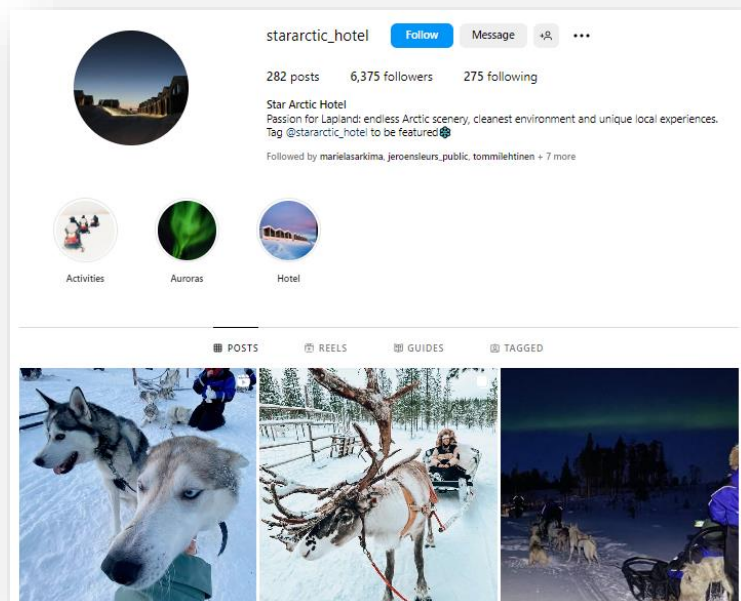


Source: Simon-Kucher; Google; Bing

SEM results – paid visibility by keywords



# 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, personalized 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

# Tripadvisor

## Source market: Sweden



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	10%
Total yearly visit	18.6M		Mobile web	90%
Monthly visits	1.6M	Target segment (age)	18-24	14%
Monthly unique visitors	983k		25-34	41%
Yearly change	+		35-44	25%
Visit duration	7:10 min		45-54	12%
Pages per visit	1.78		55-64	5%
Bounce rate	64.46%		65+	4%

## 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

# Viator

## Source market: Sweden



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	35%
Total yearly visit	1.7M		Mobile web	65%
Monthly visits	142k	Target segment (age)	18-24	10%
Monthly unique visitors	92k		25-34	36%
Yearly change	+		35-44	24%
Visit duration	9:31 min		45-54	16%
Pages per visit	2.29		55-64	7%
Bounce rate	60.43%		65+	8%

## 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



# GetYourGuide

## Source market: Sweden



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	30%
Total yearly visit	1.1M		Mobile web	70%
Monthly visits	92k	Target segment (age)	18-24	7%
Monthly unique visitors	62k		25-34	17%
Yearly change	+		35-44	18%
Visit duration	9:51 min		45-54	22%
Pages per visit	2.1		55-64	16%
Bounce rate	63.47%		65+	21%

## Activity/Excursion & Attractions

### GetYourGuide

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





 UNITED KINGDOM

# Travel Markets

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Germany

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Netherlands

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Sweden

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United Kingdom

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 UNITED KINGDOM

# UK market

4.1. Market Overview



4.2. Accommodation segment



Digital landscape

Digital channels

4.3. Activities & Attractions segment



4.4. Catalogue



# Share of Finland has recovered to post pandemic levels although the overall market to Nordics is still below 2019

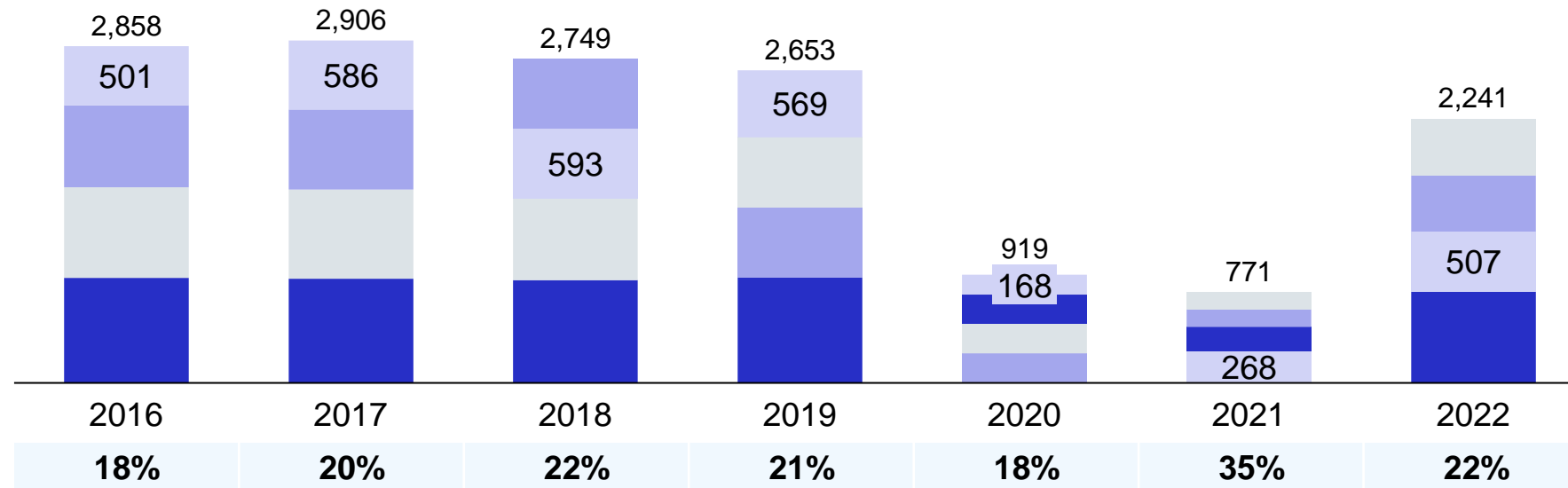
Source market: United Kingdom

### CAGR of overnight stays 2016 - 2022

- Iceland -2.6%
- Norway -6.1%
- **Finland +0.2%**
- Denmark -2.2%



### Overnight stays from UK travelers (in k overnights)



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



### Key takeaways:

- UK outbound **travel trend is decreasing towards Nordics** – Finland is the only exception and now more popular than Iceland or Norway in overnight stays
- Travel is heavily winter, Lapland, and Christmas focused. Making Finland an all-year-round destination requires a lot of work
- Travelers from the UK prefer to do planning and booking themselves when travelling to Nordics
- Typically, UK travelers will travel with their spouse or partner (64%) but also with young families (22%) making this an ideal market to expand into a summer destination market



UNITED  
KINGDOM

# UK market

4.1. Market Overview

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4.2. Accommodation segment

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Digital landscape

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Digital channels

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4.3. Activities & Attractions segment

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4.4. Catalogue

# Digital landscape:

## Digital channel grid with the key players in each channel

Source market: United Kingdom



Digital distribution channels (accommodation)						
Social media	Search engines	OTAs	Travel aggregators / Metasearch	Bedbanks	GDS	Online tour operators
<ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Twitter</li> <li>▪ Instagram</li> <li>▪ Reddit</li> <li>▪ LinkedIn</li> <li>▪ Tiktok</li> <li>▪ Whatsapp</li> <li>▪ Pinterest</li> </ul>	<ul style="list-style-type: none"> <li>▪ Google</li> <li>▪ DuckDuckGo</li> <li>▪ Bing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Booking.com</li> <li>▪ Airbnb</li> <li>▪ Lastminute</li> <li>▪ Hotels.com</li> <li>▪ Expedia</li> <li>▪ Opodo</li> <li>▪ VRBO</li> <li>▪ Agoda</li> <li>▪ HomeToGo</li> <li>▪ Tourradar (Package tours offering)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Google Hotels</li> <li>▪ Tripadvisor</li> <li>▪ Skyscanner</li> <li>▪ Trivago</li> <li>▪ Rome2Rio</li> <li>▪ Kayak</li> <li>▪ Kiwi</li> <li>▪ <b>Dealchecker</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Hotelbeds</li> <li>▪ Travco</li> <li>▪ Hotelplan</li> <li>▪ Webbeds</li> </ul>	<ul style="list-style-type: none"> <li>▪ Amadeus</li> <li>▪ Travelport</li> <li>▪ Sabre</li> </ul>	<ul style="list-style-type: none"> <li>▪ TUI</li> <li>▪ <b>Thomascook</b></li> <li>▪ <b>Travelrepublic</b></li> <li>▪ <b>Holiday hypermarket</b></li> <li>▪ <b>Haystravel</b></li> <li>▪ <b>Trailfinders</b></li> <li>▪ Intrepid</li> <li>▪ Magicbreaks</li> <li>▪ <b>Inghams</b></li> <li>▪ <b>Bravofly</b></li> <li>▪ Kuoni (No Finland offering)</li> <li>▪ Finland/Nordic specific:</li> <li>▪ <b>Transun</b></li> <li>▪ <b>Best-served</b></li> <li>▪ <b>50 degrees north</b></li> </ul>
<p><b>Legend:</b> Companies ranked in descending order by annual website visits <b>Bolded names</b> = regional/UK specific companies</p>						

# Landscape scoring: Shows that OTAs are the #1 relevant channel in the accommodation segment

Source market: United Kingdom



		Market size	Market growth	CAC	Market fit	Average score	
Accommodation segment	1	OTAs	5 green	5 green	2 red, 3 grey	5 green, 1 grey	4.25
	2	Travel Aggregators / Metasearch	5 green	4 green, 1 grey	4 green, 1 grey	4 green, 1 grey	4.00
	3	Search engines	5 green	2 red, 3 grey	4 green, 1 grey	2 red, 3 grey	3.25
	4	Social media	4 green, 1 grey	2 red, 3 grey	4 green, 1 grey	1 red, 4 grey	2.75
	5	GDS	3 yellow, 2 grey	1 red, 4 grey	3 yellow, 2 grey	2 red, 3 grey	2.25
	6	Online tour operators	1 red, 4 grey	1 red, 4 grey	3 yellow, 2 grey	1 red, 4 grey	1.50
	7	Bedbanks	1 red, 4 grey	1 red, 4 grey	2 red, 3 grey	1 red, 4 grey	1.25

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

# OTA providers: Booking.com holds the #1 place with more than 2x the volume of visits compared to Airbnb – but how relevant is it to Finland?

Source market: United Kingdom



Measurements	OTAs									
	1	2	3	4	5	6	7	8	9	10
	Booking.com	Airbnb <sup>1</sup>	Lastminute	Hotels.com	Expedia	Opodo	Vrbo	Agoda	HomeToGo	Tourradar
Property listings FIN	~2900	~400	~600	~1800	~3200	~3000	~300	~800	~300	~100 (tours)
Property listings SWE	~2700	~800	~400	~3800	~4000	~2700	~100	~500	~200	<100 (tours)
Property listings NOR	~1800	~700	~200	~2100	~2300	~1900	~100	~300	~200	~200 (tours)

Total yearly visits visualized

	1	2	3	4	5	6	7	8	9	10
Total yearly visits	456.1M	201.7M	65.5M	58.6M	54.1M	27.9M	23.2M	15.4M	15.2M	2.3M
Monthly visits	38.0M	16.8M	5.5M	4.9M	4.5M	2.3M	1.9M	1.3M	1.3M	0.2M
Monthly unique visitors	16.3M	6.7M	3.0M	2.9M	2.8M	1.5M	1.1M	0.8M	0.8M	0.1M
Yearly Change	+	+	+	-	+	+	+	+	+	-

Cost structure	Commission %	Service fee	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	CPC, Inventory from tour operators
Cost amount	~15-20%	3% for host	~10-15%	~10-15%	~15-20%	~10-15%	~8-14%	~10-20%	~8-14%	



Note: 1) For Airbnb listings capitals (Helsinki, Stockholm & Oslo) used; For vendors that don't give specific listing numbers for the whole country, capital region used to determine Nordics share  
 Source: Simon-Kucher; Similarweb (United Kingdom, Feb 2022 – Jan 2023); property listings median taken from dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23

# OTA providers: Based on the average score, Booking.com comes out as the provider with highest market potential to Finland

Source market: United Kingdom



Focus	#	Company	Scoring measurements						Average score	Cost
			Annual visits	Property listings	Keyword visibility	Website behavior				
Hotels	1	Booking.com	5/5	5/5	5/5	4/5	5/5	4.67	~15-20%	
	2	Expedia	3/5	5/5	5/5	2/5	4/5	3.75	~15-20%	
	3	Lastminute	4/5	2/5	4/5	3/5	4/5	3.41	~10-15%	
	4	Hotels.com	3/5	4/5	2/5	3/5	3/5	2.83	~10-15%	
	5	Opodo	2/5	5/5	1/5	3/5	3/5	2.58	~10-15%	
	6	Agoda	1/5	2/5	1/5	3/5	2/5	1.58	~10-20%	
Vacation rentals	1	Booking.com	5/5	5/5	5/5	4/5	5/5	4.67	~15-20%	
	2	Airbnb	4/5	5/5	2/5	2/5	3/5	3.25	3% for host	
	3	Vrbo	2/5	1/5	1/5	3/5	2/5	1.75	~8-14%	
	4	HomeToGo	1/5	1/5	2/5	2/5	2/5	1.41	~8-14%	

**Legend:**  
  
1 is the lowest and 5 the highest score

# Aggregators: Scotland based Skyscanner challenges Google and Tripadvisor in the aggregator/metasearch sector

Source market: United Kingdom



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

Total yearly visits visualized

Total yearly visits	N/A	480.3M	235.3M	55.2M	44.5M	42.1M	9.8M	5.1M
Monthly visits	N/A	40.0M	19.6M	4.6M	3.7M	3.5M	0.8M	0.4M
Monthly unique visitors	N/A	2.1M	2.4M	1.6M	1.4M	1.6M	1.8M	1.4M
Yearly Change	N/A	+	+	-	+	+	+	+

Cost structure	Cost structure largely based Cost-per-click (CPC) and Cost-per-acquisiton (CPA) models							
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# Aggregators: Based on the average score, Tripadvisor comes out as the provider with highest market potential to Finland


Source market: United Kingdom



#	Company	Scoring measurements					Average score
		Annual visits	Property listings	Keyword visibility	Website behavior	Average score	
1	Google Hotels <sup>1</sup>						4.75
2	Skyscanner						4.17
3	Tripadvisor						3.83
4	Kayak						3.08
5	Rome2Rio						2.67
6	Kiwi						2.33
6	Dealchecker						2.33
8	Trivago						1.92

**Legend:**  
  
 1 is the lowest and 5 the highest score



 UNITED KINGDOM

# UK market

4.1. Market Overview

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Digital landscape

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Digital channels

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4.3. Activities & Attractions segment

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4.4. Catalogue

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

Source market: United Kingdom



Activities/Excursions and Attractions segments	
Awareness & Visibility platforms (marketing)	Online booking providers
<ul style="list-style-type: none"> <li>▪ Search engines                             <ul style="list-style-type: none"> <li>▪ Google &amp; Google Things to do</li> <li>▪ DuckDuckGo</li> <li>▪ Bing</li> </ul> </li> <li>▪ Social media                             <ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Twitter</li> <li>▪ Instagram</li> <li>▪ Reddit</li> <li>▪ LinkedIn</li> <li>▪ Tiktok</li> <li>▪ Whatsapp</li> <li>▪ Pinterest</li> </ul> </li> <li>▪ Information guides of Things to do                             <ul style="list-style-type: none"> <li>▪ Travelzoo</li> <li>▪ Cntraveller</li> <li>▪ Theculturetrip</li> <li>▪ Lonely Planet</li> </ul> </li> <li>▪ Local travel sites e.g. Visit Finland, different destination and regional sites like Visit"____"</li> </ul>	<ul style="list-style-type: none"> <li>▪ Aggregators/Metasearch                             <ul style="list-style-type: none"> <li>▪ Tripadvisor</li> <li>▪ Tourscanner (listings through partner OTAs)</li> </ul> </li> <li>▪ OTAs                             <ul style="list-style-type: none"> <li>▪ Viator (Tripadvisor)</li> <li>▪ GetYourGuide</li> <li>▪ Tiqets</li> <li>▪ Attractiontickets</li> <li>▪ Klook</li> <li>▪ Civitatis</li> <li>▪ Musement</li> </ul> </li> <li>▪ Popular booking platforms, Attractionworld (agency based) &amp; Attractiontix, do not yet have relevancy in Nordic countries by 2023</li> <li>▪ Global vendors with things to do (more applicable to accommodation):                             <ul style="list-style-type: none"> <li>▪ Booking.com</li> <li>▪ Expedia</li> <li>▪ Airbnb Experiences</li> <li>▪ TUI</li> <li>▪ Hotelbeds (Beyond the bed)</li> </ul> </li> </ul>

**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
- Out of activity and attractions specialized vendors Viator and GetYourGuide have more than 10 times more annual visits than Magicbreaks, Klook, Tourscanner, Civitatis, or Musement

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

Source market: United Kingdom

### 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
Condé Nast Traveler (cntraveler.com)	Luxury travel magazine	High-end travel articles on destinations, hotels, restaurants, and experiences as well as practical travel advice and cultural insights
Lonely Planet	Comprehensive travel guides	Travel guidebooks with comprehensive information on destinations including practical advice, cultural insights, and recommendations for accommodation, restaurants, and activities



### 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
- Depending on the niche there are opportunities within all-travel related websites and more specific sites such as Condé Nast Traveler focusing on high-end travel
- Different travel related forums such as Travelzoo and Lonely Planet are also options to raise awareness in addition to online booking possibility

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



# Online booking providers: Viator and Tripadvisor are the leading online booking platforms for attraction and activity segment

Source market: United Kingdom



		Online booking providers							
#	Vendor	Annual visits	Global content	Offering	Customer experience	Overall score		Cost	
Activity / Excursion & Attraction	1	Viator	5/5	5/5	5/5	4.75	4.75	~20-25%	
	2	Tripadvisor	5/5	5/5	4/5	4.50	4.50	~15-25%	
	3	GetYourGuide	4/5	3/5	3/5	3.50	3.50	~20-30%	
	4	Tiqets	3/5	2/5	2/5	2.50	2.50	~15-25%	
	4	Klook	2/5	5/5	2/5	2.50	2.50	~15-25%	
	4	Civitatis	2/5	3/5	2/5	2.50	2.50	~15-25%	
	4	Musement	2/5	3/5	2/5	2.50	2.50	~15-25%	
	8	Attractiontickets	1/5	2/5	1/5	2.25	2.25	~15-25%	
	8	Magicbreaks	1/5	2/5	1/5	2.25	2.25	~15-25%	

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



 UNITED KINGDOM

# UK market

4.1. Market Overview

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4.2. Accommodation segment

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Digital landscape

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Digital channels

---

4.3. Activities & Attractions segment

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4.4. Catalogue

# 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	
1. OTA	2. Aggregator/Metasearch
<a href="#">Booking.com</a>	<a href="#">Tripadvisor</a>
<a href="#">Expedia</a>	<a href="#">Skyscanner</a>
<a href="#">Lastminute</a>	
<a href="#">Airbnb</a>	



Activity/Excursions and Attraction providers	
3. Awareness & Visibility	4. Booking Provider
<a href="#">Google Things' to do</a>	<a href="#">Tripadvisor</a>
<a href="#">Search engines</a>	<a href="#">Viator</a>
<a href="#">Social media</a>	

# Booking.com

## Source market: United Kingdom



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	41.8%
Total yearly visit	456M		Mobile web	58.2%
Monthly visits	38.0M	Target segment (age)	18-24	13%
Monthly unique visitors	16.3M		25-34	28%
Yearly change	<span style="color: green;">+</span>		35-44	22%
Visit duration	8:06 min		45-54	18%
Pages per visit	8.56		55-64	12%
Bounce rate	32.93%		65+	8%

## 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
- Best performing OTA in United Kingdom as it provides most visibility for potential customers
- 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: United Kingdom



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	42.4%
Total yearly visit	54.1M		Mobile web	57.6%
Monthly visits	4.5M	Target segment (age)	18-24	12%
Monthly unique visitors	2.8M		25-34	27%
Yearly change	+		35-44	21%
Visit duration	5:48 min		45-54	18%
Pages per visit	6:94		55-64	13%
Bounce rate	34.2%		65+	9%

## 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 make 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

# Lastminute

## Source market: United Kingdom



Business model facts			
Commission model	% off end price	Core product	Hotels
Typical commission rate	~10-15%	Secondary products	Flights, packages & activities
Price parity requirement	Yes, with provider's direct website	Cancellation policy	Flexible
Additional fees	Credit card	Real-time inventory	Yes
Payouts	N/A		

## Accommodation Segment



### Lastminute

- Part of Lastminute.com Group that owns several online travel brands such as Volagratis, Rumbo, and Bravofly– Lastminute.com Group has a total of ~300M in revenue
- Operates in 17 different languages and 40 countries including Nordics
- Promotes Deal Finder feature to inspire travel packages. However, the deals typically departure from the UK

KPIs				
# of Finnish properties (seasonal median)	~550	Device distribution	Desktop	45%
Total yearly visit	65.5M		Mobile web	55%
Monthly visits	5.5M	Target segment (age)	18-24	10%
Monthly unique visitors	3.0M		25-34	35%
Yearly change	<span style="color: green;">+</span>		35-44	25%
Visit duration	11:00 min		45-54	15%
Pages per visit	4.0		55-64	8%
Bounce rate	36.60%		65+	6%

# Airbnb

## Source market: United Kingdom



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	43.8%
Total yearly visit	201M		Mobile web	56.2%
Monthly visits	16.8M	Target segment (age)	18-24	14%
Monthly unique visitors	6.7M		25-34	31%
Yearly change	<span style="color: green;">+</span>		35-44	22%
Visit duration	8:16 min		45-54	16%
Pages per visit	17.56		55-64	10%
Bounce rate	25.8%		65+	7%



### Airbnb

- Second best performing vacation rental OTA in United Kingdom 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: United Kingdom



Business model facts			
Commission model	% off end price (also CPC)	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	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	28.2%
Total yearly visit	480M		Mobile web	71.8%
Monthly visits	40.0M	Target segment (age)	18-24	14%
Monthly unique visitors	19.4M		25-34	28%
Yearly change	+		35-44	21%
Visit duration	4:05 min		45-54	17%
Pages per visit	5.23		55-64	12%
Bounce rate	51.1%		65+	8%

## 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
- From aggregator/metasearch channels Tripadvisor has the highest market potential to Finnish accommodation segment apart from Google – important for activity and attractions segment as well

# Skyscanner

## Source market: United Kingdom



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	39.4%
Total yearly visit	235M		Mobile web	60.6%
Monthly visits	19.6M	Target segment (age)	18-24	15%
Monthly unique visitors	8.0M		25-34	31%
Yearly change	+		35-44	22%
Visit duration	7:29 min		45-54	16%
Pages per visit	8.44		55-64	10%
Bounce rate	25.6%		65+	6%

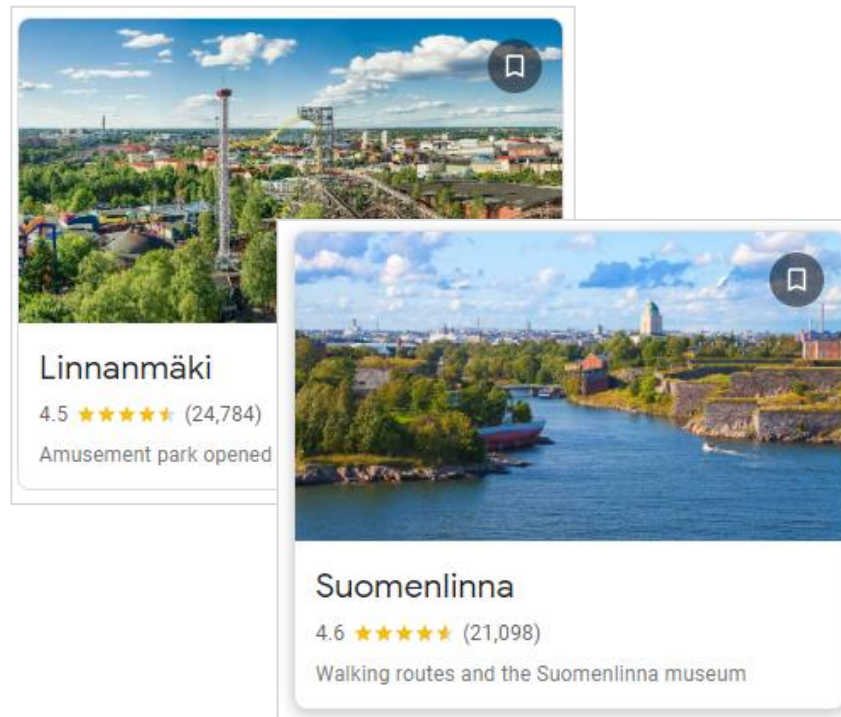
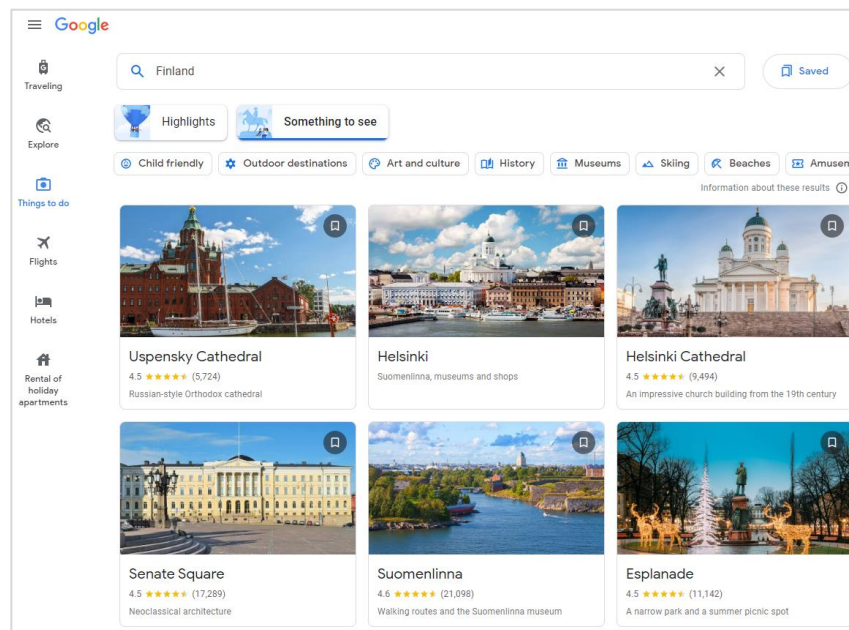
## Accommodation Segment



### 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



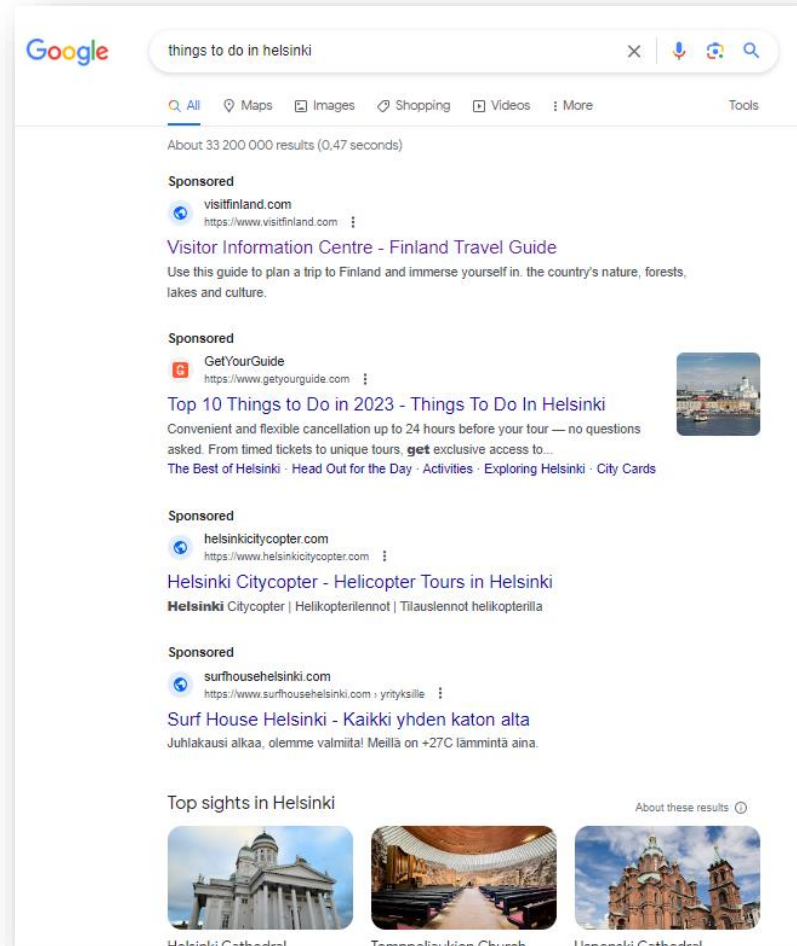
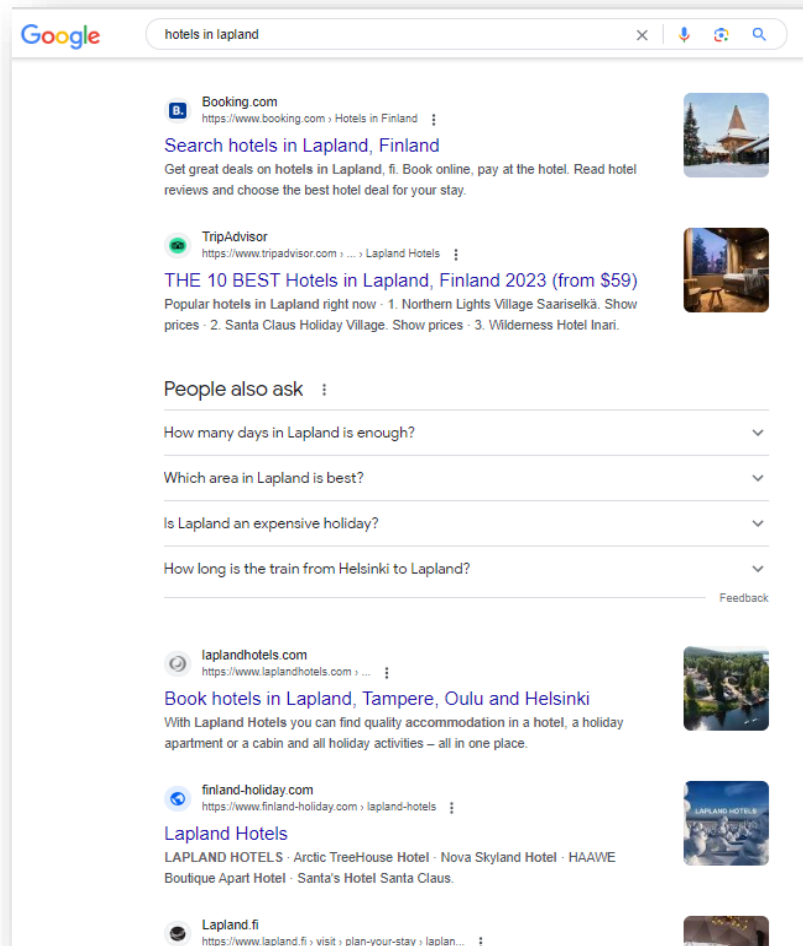
## Google Things to do:

- 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

## Top attractions by interest



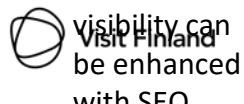
# Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing



## 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

Organic results –

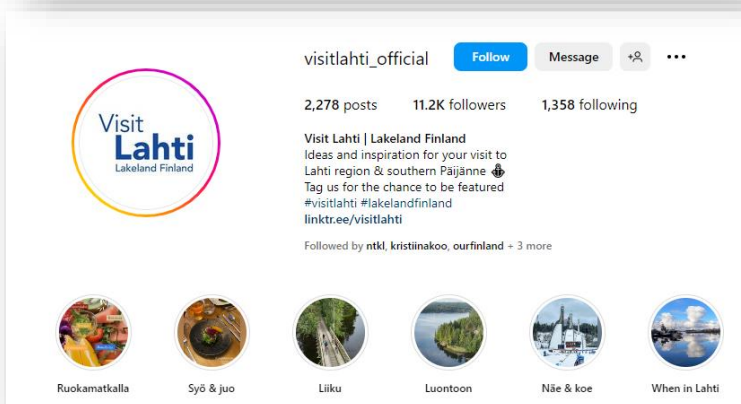
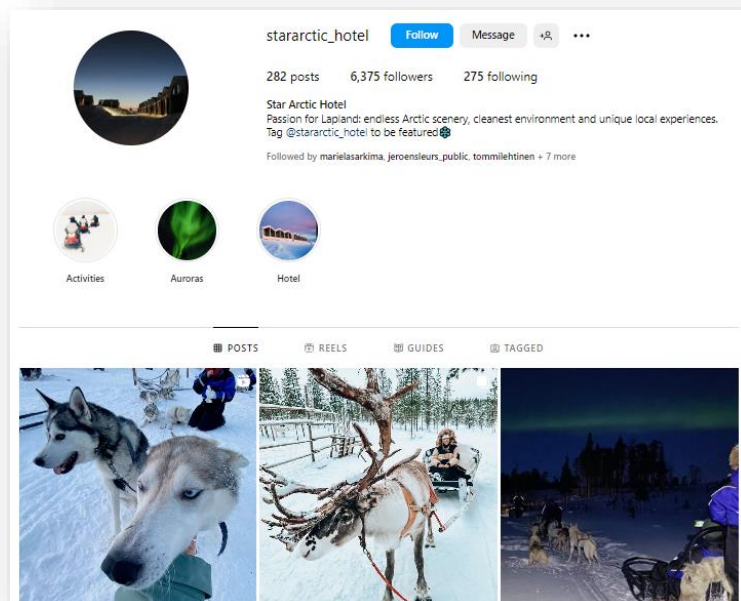


Source: Simon-Kucher; Google; Bing

SEM results – paid visibility by keywords



# 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, personalized 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



# Tripadvisor

## Source market: United Kingdom



Business model facts			
Commission model	% off end price (also CPC)	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	28.2%
Total yearly visit	480M		Mobile web	71.8%
Monthly visits	40.0M	Target segment (age)	18-24	14%
Monthly unique visitors	19.4M		25-34	28%
Yearly change	+		35-44	21%
Visit duration	4:05 min		45-54	17%
Pages per visit	5.23		55-64	12%
Bounce rate	51.1%		65+	8%

## 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
- From aggregator/metasearch channels Tripadvisor has the highest market potential to Finnish accommodation segment apart from Google – important for activity and attractions segment as well

# viator

## Source market: United Kingdom



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	24.9%
Total yearly visit	27.4M		Mobile web	75.1%
Monthly visits	2.28M	Target segment (age)	18-24	13%
Monthly unique visitors	1.39M		25-34	30%
Yearly change	+		35-44	21%
Visit duration	3:15 min		45-54	17%
Pages per visit	2.9		55-64	12%
Bounce rate	51.7%		65+	8%

## Activity/Excursion & Attractions

### Viator

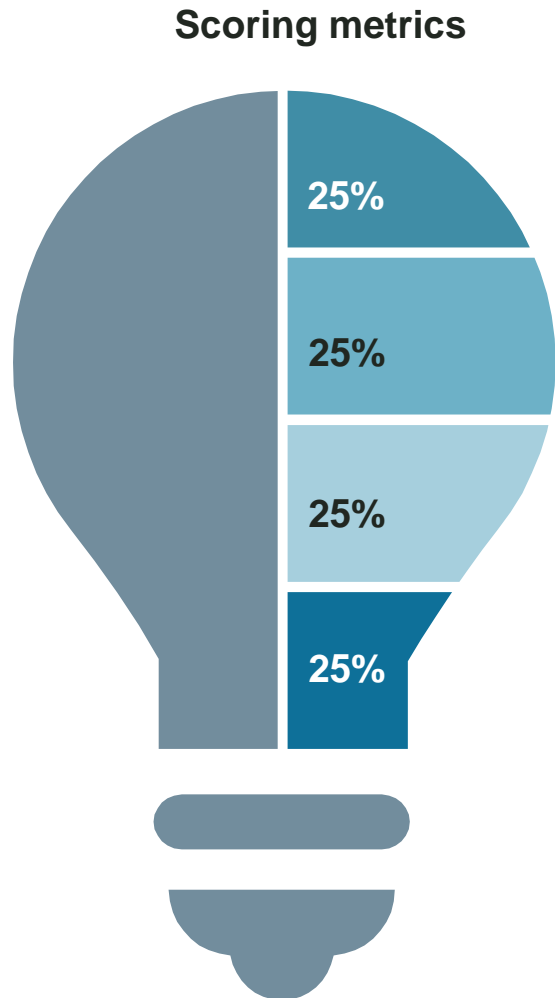
- Viator owned by Tripadvisor holds majority of the market in the North America, but has also presence in Europe
- By listing into Viator, supplier get listed to Tripadvisor exposing to a larger market
- The commission rates are typically around 20-25% excluding additional services such as premium listing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



# Appendix – The Scoring Metrix

# Accommodation segment – Channel scoring

Each digital channel is scored against 4 key parameters to determine its relevancy



## 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

## 2. Market growth

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

## 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

## 4. Market fit

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

Utilization of the channels				
Small (<3%)	Medium		Large (>25%)	
1	2	3	4	5

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

Average cost of sale				
Expensive (+20%)	Medium		Least expensive (<5%)	
1	2	3	4	5

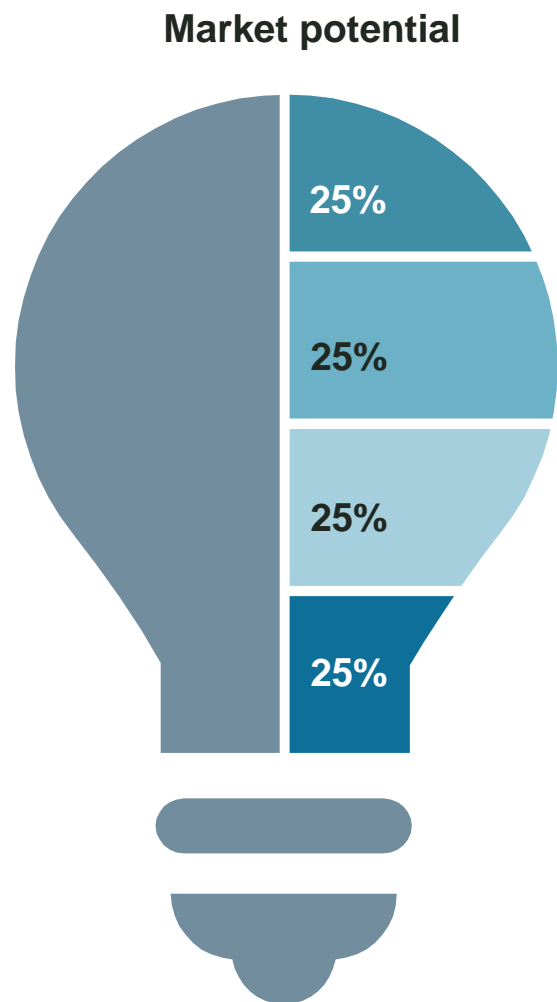
  

Market fit				
Poor fit (Low)	Medium		Good fit (High)	
1	2	3	4	5

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



### 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

### 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

### 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 <sup>1</sup>				
No visibility (<5 points)	Medium		Good visibility (+100 points)	
1	2	3	4	5

### 4. Website behavior

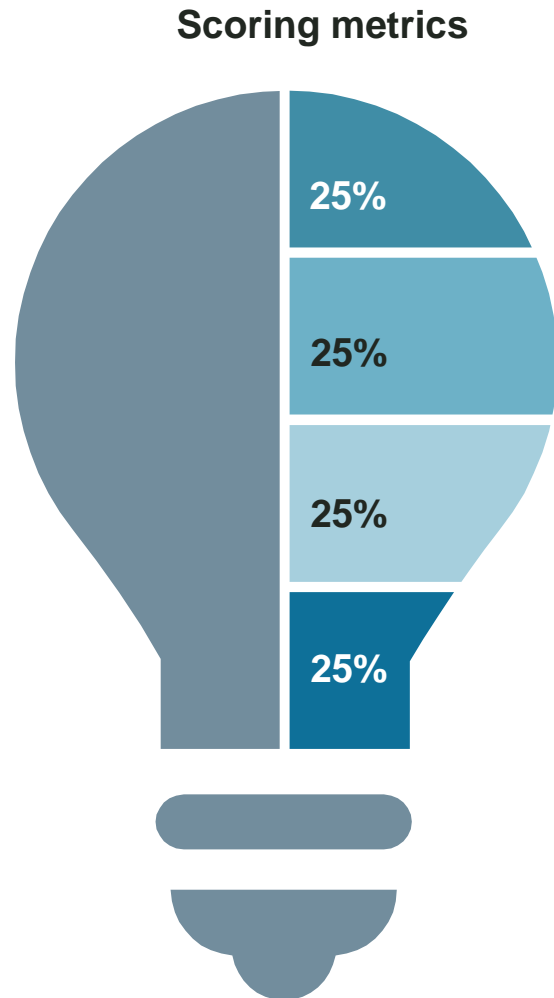
Website behavior consist of Visit Duration, Pages per visit, and Bounce Rate with each carrying an equal weight

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



## 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

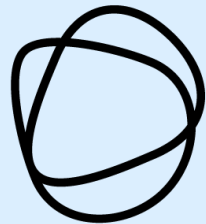
Number of similar offering to Finnish related products from Nordic countries (Iceland, Norway, Sweden, and Denmark)

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



Appendix

**Visit Finland**



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