Visit Finland

Digital distribution guidebook

Guidebook for Visit Finland partners

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iStock/Vladislav-Zolotov

Travel Markets

- United States
- China (landscape)
- India (landscape)
- Japan (landscape)

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Travel Markets

United States

China (landscape)

India (landscape)

Japan (landscape)

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United States market

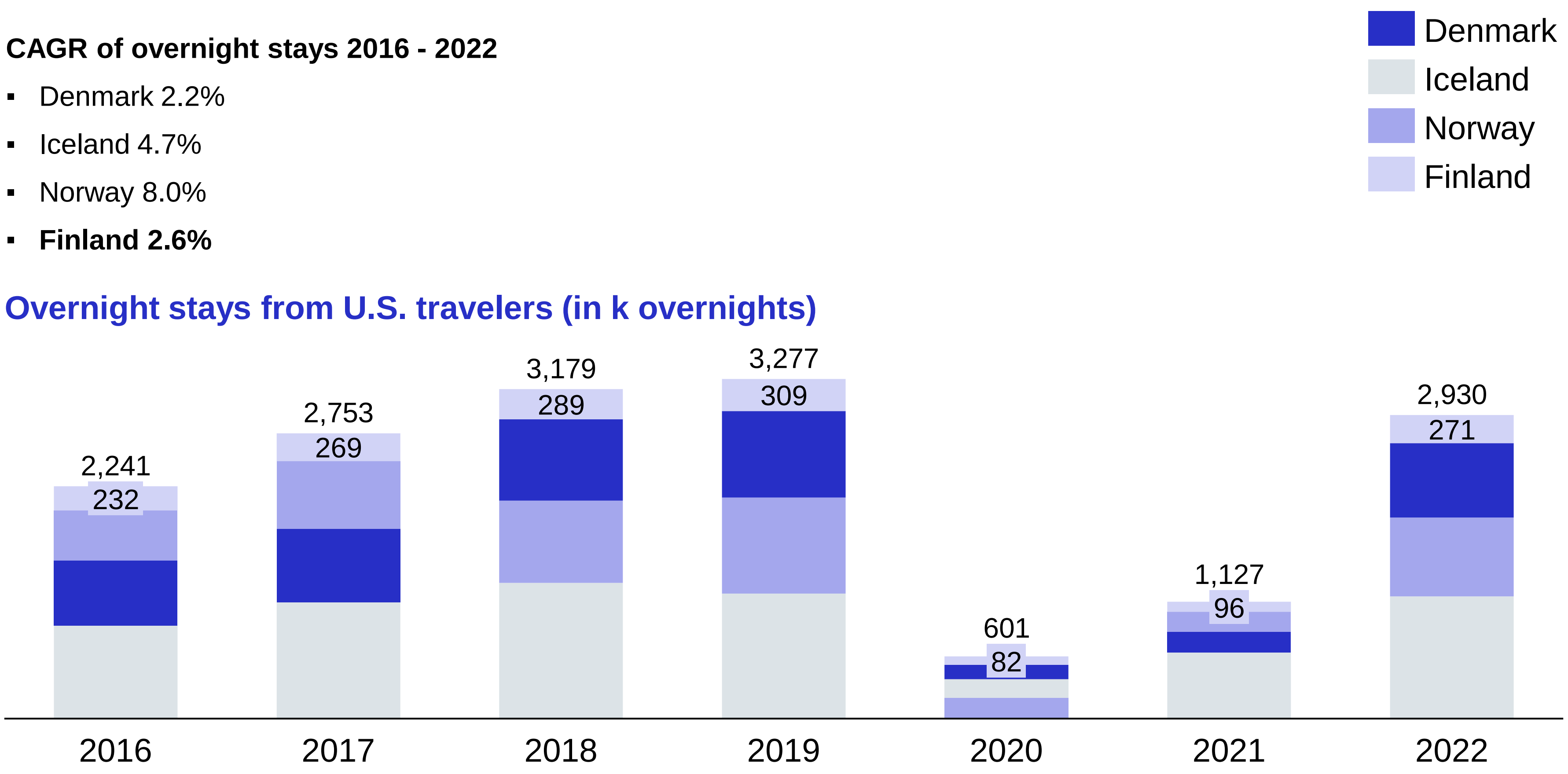
Travel trend to Nordics is growing with 5% CAGR

Source market: United States

CAGR of overnight stays 2016 - 2022

- Denmark 2.2%
- Iceland 4.7%
- Norway 8.0%
- **Finland 2.6%**

Overnight stays from U.S. travelers (in k overnights)



2016	2017	2018	2019	2020	2021	2022
12%	**11%**	**10%**	**10%**	**16%**	**9%**	**10%**

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

Key takeaways:

- U.S. outbound travel to Nordic countries growing with a CAGR of 5%
- Finland seen as a summer destination with 39% of overnight stays in 2022 taking place over the summer
- U.S. travelers utilize both online distribution channels and offline channels e.g. travel agents and advisors, especially within higher-end customers

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

Typical traveler from U.S. falls in the higher-income segment

Source market: United States

U.S. Travel market

- Finland is a niche remote destination for U.S. travelers and competing against other more known European destinations
- Target and current customers are in the higher-income segment
- Expanding and building up the middle-income segment seen as an objective for the U.S. market
- Majority of online sales through OTAs, Expedia has the most annual visits out of OTAs in the U.S. market
- Expedia Group and Booking Holdings with ~92% OTA market share in the U.S

Higher-income segment

Travel agents and advisors

- Higher-income customers are familiar and accustomed to using travel agents and advisors for planning their trips
- Benefits for travelers include saving time and effort with the planning

Example: American Express Travel

- Amex Travel offers variety of travel agent services to its members
- Members enjoy benefits like booking hotels through Amex and room upgrades etc. based on status
- Amex Travel service is highly utilized and reaches over 29M annual website visits
- Amex travel have partnerships with both hotel brands and GDSs like Sabre and Amadeus

Key takeaways:

- Majority of online sales through OTAs, especially important with younger generations
- Digital channels such as OTAs are potential for the middle-income segment
- Higher-income segment utilizes offline channels such as travel agents and travel advisors
- GDSs have an important role for bookings through travel agents and advisors

Source: Simon-Kucher; Visit Finland expert interviews; Similarweb; HotelMize

United States market

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

Source market: United States

Social media	Search engines	OTAs	Travel aggregators / Metasearch	Bedbanks	GDS	Online tour operators
▪ Youtube ▪ Facebook ▪ Twitter ▪ Instagram ▪ Reddit ▪ Discord ▪ Linkedin ▪ Pinterest ▪ Tiktok	▪ Google ▪ DuckDuckGo ▪ Bing	▪ Airbnb ▪ Expedia ▪ Booking.com ▪ Vrbo ▪ Priceline ▪ Hotels.com ▪ Travelocity ▪ Orbitz ▪ Hotwire ▪ Agoda ▪ HomeToGo ▪ eDreams ▪ Tourradar (Package tours offering)	▪ Tripadvisor ▪ Google Hotels ▪ Kayak ▪ Skyscanner ▪ Rome2Rio ▪ Trivago ▪ Momondo	▪ Hotelbeds ▪ HotelsPro ▪ WebBeds ▪ Bonotel	▪ Sabre ▪ Amadeus ▪ Travelport	▪ Gate 1 travel ▪ GoAheadTours ▪ Intrepid ▪ Trafalgar ▪ Gadventures ▪ Collette tours ▪ Kensington tours ▪ Ricksteves (No Finland offering) Nordic specific: ▪ 50 degrees North ▪ Scandinavian travel

Digital distribution channels (accommodation)

Legend:
Companies ranked in descending order by annual website visits

Source: Simon-Kucher; Similarweb (United States, Feb 2022 – Jan 2023); Google Trends; Company Websites

Landscape scoring: OTAs with the highest score – Aggregators and GDSs performing well in the U.S. market

Source market: United States

	Rank	Channels	Market size	Market growth	CAC	Market fit	Average score
Accommodation segment	1	OTAs	5	5	2	5	4.25
	2	Travel aggregators / Metasearch	4	5	3	4	4.00
	3	GDS	5	2	3	2	3.00
	3	Search engines	5	1	4	2	3.00
	5	Social media	4	1	4	1	2.50
	6	Online tour operators	4	1	2	1	2.00
	7	Bedbanks	1	2	3	1	1.75

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

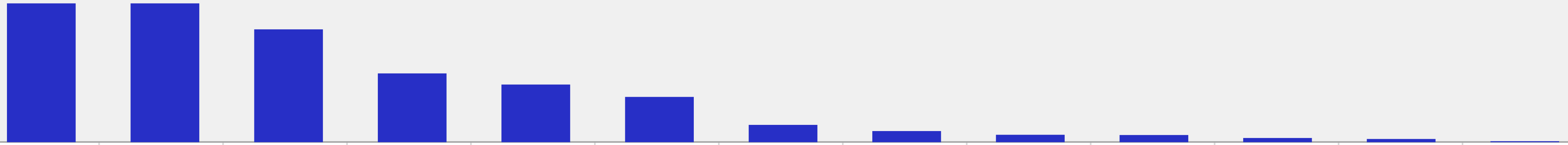
Source: Simon-Kucher; Similarweb (United States, Feb 2022 – Jan 2023); Skift research; Kalibri labs Statista; Websites and annual reports of best performing companies within the channels

OTA providers: Airbnb and Expedia hold the most visits in the U.S. market – but how relevant are they to Finland?

Source market: United States

	OTAs												
	1	2	3	4	5	6	7	8	9	10	11	12	13
Measurements	Airbnb[1]	Expedia	Booking. com	VRBO	Priceline	Hotels. com	Trave locity	Orbitz	Hotwire	Agoda	Home ToGo	eDreams	Tour Radar
Property listings FIN	~400	~3200	~2900	~300	~300	~1800	~3100	~3100	~200	~800	~300	~3000	~100 (tours)
Property listings SWE	~800	~4000	~2700	~100	~400	~3800	~4000	~4000	~300	~500	~200	~2700	<100 (tours)
Property listings NOR	~700	~2300	~1800	~100	~200	~2100	~2300	~2300	~100	~300	~200	~1800	~200 (tours)

Total yearly visits visualized



	Airbnb[1]	Expedia	Booking. com	VRBO	Priceline	Hotels. com	Trave locity	Orbitz	Hotwire	Agoda	Home ToGo	eDreams	Tour Radar
Total yearly visits	920.7M	920.7M	748.0M	456.9M	383.3M	301.3M	115.5M	74.7M	49.0M	48.8M	28.7M	21.6M	7.7M
Monthly visits	76.2M	76.7M	62.3M	38.1M	38.1M	25.1M	9.6M	6.2M	4.1M	4.1M	2.4M	1.8M	641k
Monthly unique visitors	29.6M	41.3M	31.6M	19.4M	19.4M	14.3M	6.1M	3.5M	2.3M	2.4M	1.7M	1.3M	421k
Yearly Change	+	+	+	+	+	+	+	+	−	+	+	−	+

	Airbnb[1]	Expedia	Booking. com	VRBO	Priceline	Hotels. com	Trave locity	Orbitz	Hotwire	Agoda	Home ToGo	eDreams	Tour Radar
Cost structure	Service fee	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	CPC, Inventory from tour operators
Cost amount	3% for host	~15-20%	~15-20%	~8-14%	~10-20%	~10-15%	~10-20%	~10-15%	~10-20%	~10-20%	~8-14%	~10-20%	

Note: 1) For Airbnb listings capitals (Helsinki, Stockholm & Oslo) used;
Property listings rounded to nearest 100; For vendors that don't give specific listing numbers for the whole country, combination of largest cities used to make the estimate
Source: Simon-Kucher; Similarweb (United States, 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, Airbnb, and Expedia are all strong performers

Source market: United States

Focus	#	Company	Annual visits	Property listings	Keyword visibility	Website behavior	Average score		Cost
			Scoring measurements						
Hotels	1	Booking.com						4.50	~15-20%
	2	Expedia						4.33	~15-20%
	3	Hotels.com						3.17	~10-15%
	4	Travelocity						2.75	~10-20%
	5	Orbitz						2.33	~10-15%
	6	eDreams						2.08	~10-15%
	7	Priceline						1.92	~10-20%
	8	Agoda						1.67	~10-20%
	9	Hotwire						1.33	~10-20%
Vacation rentals	1	Booking.com						4.50	~15-20%
	2	Airbnb						4.42	3% for host
	3	Vrbo						2.67	~8-14%
	4	HomeToGo						1.33	~8-14%

Legend:

1	2	3	4	5

1 is the lowest and 5 the highest score

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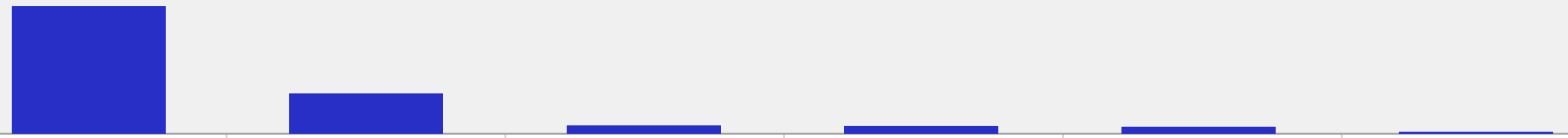
Source: Simon-Kucher; Similarweb (United States, Feb 2022 – Jan 2023); Google keyword research; Company websites

Aggregators: Tripadvisor with the most yearly visits from the travel and tourism industry websites in the U.S.

Source market: United States

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

Total yearly visits visualized



	Google Hotels[1]	Tripadvisor	Kayak	Skyscanner	Rome2Rio	Trivago	Momondo
Total yearly visits	N/A	1.2B	379M	80.9M	72.7M	68.0M	20.9M
Monthly visits	N/A	99.5M	31.6M	6.7M	6.1M	5.7M	1.7M
Monthly unique visitors	N/A	61.0M	17.5M	3.4M	4.7M	4.0M	1.0M
Yearly Change	N/A	+	+	+	+	−	+

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

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

Aggregators: Based on the average scores, Google Hotels and Tripadvisor comes out with the highest potential

Source market: United States

#	Company	Annual visits	Property listings	Keyword visibility	Website behavior	Average score
		Scoring measurements				
1	Google Hotels[1]					4.83
2	Tripadvisor					4.00
3	Kayak					3.33
4	Skyscanner					2.75
5	Momondo					2.33
6	Rome2Rio					2.08
7	Trivago					1.33

Legend:

1	2	3	4	5

1 is the lowest and 5 the highest score

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

Three major GDS players listed with Sabre having the largest presence in North America

Source market: United States

		Ranking measurements				
#	Company	Market share in North America	Market share in Europe	Number of hotels in the network	Global presence by # of countries	Cost
1	Sabre	1	3	1	3	4-12 USD per booking
2	Amadeus	3	1	2	1	2-8 USD per booking
3	Travelport (Galileo, Worldspan, Apollo)	2	2	3	2	4-12 USD per booking

Additional monthly / annual fees on top of the booking fee

Three major GDSs Amadeus, Sabre, and Travelport are the key players in the market with Sabre having the largest presence in North America – Travelport owns Galileo, Worldspan, and Apollo GDSs

Legend: Ranking from 1 to 3, where 1 is the best performing vendor

Source: Simon-Kucher; Company websites; Annual reports; Industry research reports

United States market

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

Source market: United States

Activities/Excursions and Attractions segments	
Awareness & Visibility platforms (marketing)	**Online booking providers**
▪ Search engines ▪ Google & Google Things to do ▪ DuckDuckGo ▪ Bing ▪ Social media ▪ Youtube ▪ Facebook ▪ Twitter ▪ Instagram ▪ Reddit ▪ Linkedin ▪ Pinterest ▪ Tiktok ▪ Information guides of Things to do ▪ Travelerdreams ▪ Travelandleisure ▪ Thepointsguy ▪ Atlasobscura ▪ The Culture Trip ▪ Planetware ▪ Touropia ▪ Local travel sites e.g. Visit Finland, different destination and regional sites like Visit"___"	▪ Aggregator/Metasearch ▪ Tripadvisor ▪ Tourscanner (listings through partner OTAs) ▪ OTAs ▪ Viator (Tripadvisor) ▪ GetYourGuide ▪ Tiqets ▪ Klook ▪ Civitatis ▪ KKday ▪ Musement ▪ Familydaysout (currently offering only US, Canada, Australia) ▪ Global vendors with things to do (more applicable to accommodation): ▪ Expedia ▪ Airbnb Experiences ▪ Booking.com ▪ Hotelbeds (Beyond the bed) **Legend:** Companies ranked in descending order by total visits (12 months)

Things to consider:

- Listing into Google things to do to have visibility and optimizing the content for better search results
- Social media presence to raise awareness of attraction or activity
- Online booking platforms give additional visibility and are used in research, which leads to direct and offline sales
- Out of activity and attractions specialized vendors Viator is clearly the biggest with ~131M annual visits

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Source: Simon-Kucher; Similarweb (United States, Feb 2022 – Jan 2023); Google Trends; Company Websites

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

Source market: United States

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
Travel+Leisure	Lifestyle Travel	Provides information on (luxury) travel experiences including hotels, resorts, and spas as well as dining and cultural experiences
Atlas Obscura	Offbeat travel	Features offbeat, unusual destinations and experiences, including hidden landmarks, peculiar museums, and unique cultural events
Culture trip	Cultural Travel	Highlights art, culture, and food experiences in various destinations around the world, with a focus on local insights and experiences

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 Atlas Obscura with speciality in unique destinations
- Different destination guides such as Traveldreams and Planetware also offer recommendations including key attractions, landmarks, etc.

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

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Source: Simon-Kucher; Similarweb (United States, Feb 2022 – Jan 2023); Company websites

Online booking providers: Viator is the clear leader within the activities and attractions specialized vendors – visibility boosted by Tripadvisor ownership

Source market: United States

	#	Vendor	Online booking providers						
			Annual visits	Global content	Offering	Customer experience	Overall score		Cost
Activity / Excursion & Attraction	1	Viator						4.75	~20-25%
	2	Tripadvisor						4.50	~15-25%
	3	GetYourGuide						3.25	~20-30%
	4	Musement						2.50	~15-25%
	4	Klook						2.50	~15-25%
	4	Civitatis						2.50	~15-25%
	7	Tiqets						2.00	~15-25%
	8	Kkday						1.50	~15-25%

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

United States market

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Provides deep dive into each vendor within the key segments

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

Accommodation providers		
1. OTA	**2. Aggregator/ Metasearch**	**3. GDS**
Booking.com	Tripadvisor	Amadeus, Sabre, Travelport
Expedia	Kayak	
Hotels.com		
Airbnb		

Activity/Excursions and Attraction providers	
4. Awareness & Visibility	**5. Booking Provider**
Google Things' to do	Tripadvisor
Search engines	Viator
Social media	Get your guide

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Source: Simon-Kucher

Booking.com

Source market: United States

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	33.6%
Total yearly visit	748M		Mobile web	66.4%
Monthly visits	62.3M	Target segment (age)	18-24	15%
Monthly unique visitors	31.6M		25-34	26%
Yearly change	+		35-44	24%
Visit duration	7:23 min		45-54	17%
Pages per visit	7.31		55-64	12%
Bounce rate	35.3%		65+	7%

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

Accommodation Segment

Booking.com

- Part of Booking Holdings that owns several online travel brands such as Priceline and Agoda – Booking Holdings have a total of $17B+ in revenue
- Globally strong OTA with a good performance in the U.S. market, 3rd most annual visits out of OTAs in U.S.
- 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 States

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	43%
Total yearly visit	920.7M		Mobile web	57%
Monthly visits	76.7M	Target segment (age)	18-24	17%
Monthly unique visitors	41.3M		25-34	25%
Yearly change	+		35-44	22%
Visit duration	6:13 min		45-54	16%
Pages per visit	6.91		55-64	12%
Bounce rate	35.96%		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 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

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

Hotels.com

Source market: United States

Hotels.com™

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	38.9%
Total yearly visit	301.3M		Mobile web	61.1%
Monthly visits	25.1M	Target segment (age)	18-24	15%
Monthly unique visitors	14.3M		25-34	26%
Yearly change	+		35-44	23%
Visit duration	6:27 min		45-54	17%
Pages per visit	7.33		55-64	12%
Bounce rate	35.96%		65+	7%

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

Accommodation Segment

Hotels.com

- 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: United States

airbnb

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	49.4%
Total yearly visit	920.7M		Mobile web	50.6%
Monthly visits	76.7M	Target segment (age)	18-24	18%
Monthly unique visitors	29.6M		25-34	29%
Yearly change	+		35-44	22%
Visit duration	8:49 min		45-54	15%
Pages per visit	19.66		55-64	10%
Bounce rate	25.7%		65+	6%

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

Accommodation Segment

Airbnb

- Best performing vacation rental OTA in U.S. known for acting as a link connecting hosts to travelers looking for accommodation
- Most annual visits in the U.S. market with (tied with Expedia)
- 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 States

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

KPIs				
# of Finnish properties / activities	3000 / 5000	Device distribution	Desktop	34.8%
Total yearly visit	1.19B		Mobile web	65.2%
Monthly visits	99.5M	Target segment (age)	18-24	14%
Monthly unique visitors	61.1M		25-34	41%
Yearly change	➕		35-44	25%
Visit duration	3:27 min		45-54	12%
Pages per visit	4.5		55-64	5%
Bounce rate	53.6%		65+	4%

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

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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

Kayak

Source market: United States

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

KPIs				
# of Finnish products	~2200	Device distribution	Desktop	50.1%
Total yearly visit	379M		Mobile web	49.9%
Monthly visits	31.6M	Target segment (age)	18-24	8%
Monthly unique visitors	17.5M		25-34	22%
Yearly change	+		35-44	20%
Visit duration	5:12 min		45-54	20%
Pages per visit	5.87		55-64	14%
Bounce rate	31.5%		65+	17%

Accommodation Segment

Kayak

- Kayak is part of Booking Holdings with brands like Booking.com, Priceline, Agoda etc. – Booking Holdings have a total of $17B+ in revenue
- Kayak operating with other well-known travel metasearch engines such as Cheapflights and Momondo etc.
- Available in over 18 languages

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

Three of the biggest GDS vendors have approximately 99% of the market share between them

Source market: United States

Business model facts			
Cost structure	Per booking fees	**Core product**	Reservation system tool
Typical fees	~2-12USD (can differ and be %-based)	**Secondary products**	Analytics, intelligence, payments, advertising
Additional fees	GDS fee (monthly/annual)	**Real-time inventory**	Yes
Payouts	N/A		

KPIs	Amadeus	Sabre	Travelport
# of markets	190+	160+	180+
Revenue 2021 (USD)	2.94B	1.69B	2.5B in 2018
Number of hotels in network	~770k	~1M+	~650k
Number of travel agencies & tour operators	~101k	~65k	~90k
Approximate costs of GDS (per booking)	2-8 USD	4-12 USD	4-12 USD
Additional fees	All GDSs also have additional fees in monthly/annual basis		

Accommodation Segment

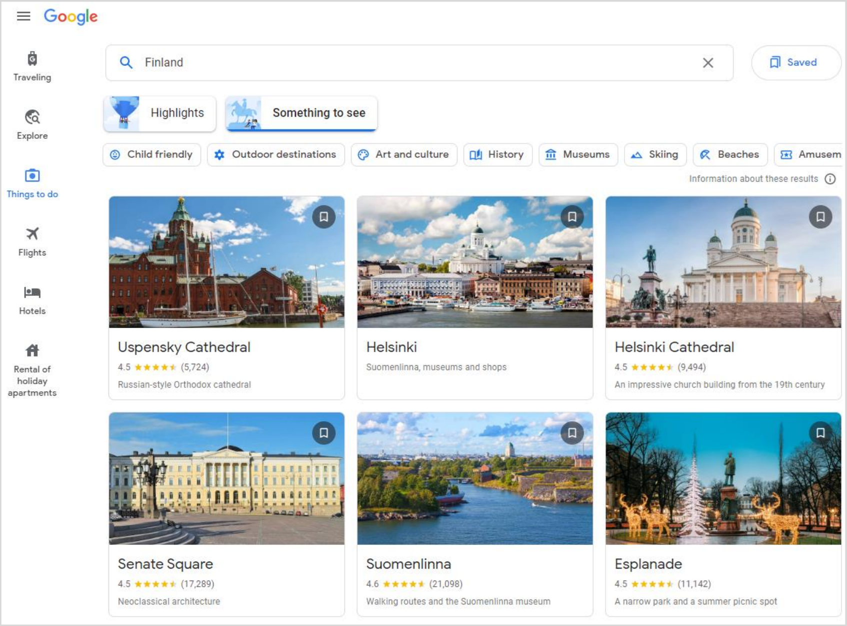
GDS vendors:

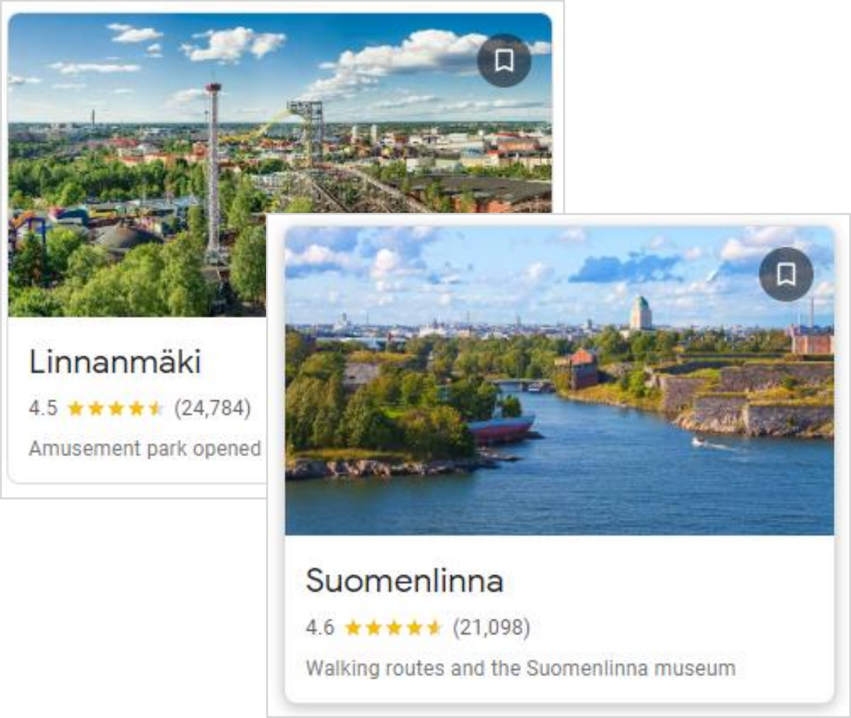
- Three of the biggest GDS vendors combine approximately 99% market share between them
- All have strong presence in global markets with a large network of hotels and travel agencies
- Sabre is largest in the American market, Amadeus in European
- Serves several industries including airlines, OTAs, travel DMOs, metasearch & Travel media, tour operators etc.

As all of the GDS vendors have a strong presence in the markets, the fit can depend on preferences and even come down to things like customer or user experience

Source: Simon-Kucher; Amadeus, Sabre, Travelport; Investorplace, Phocuswright

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





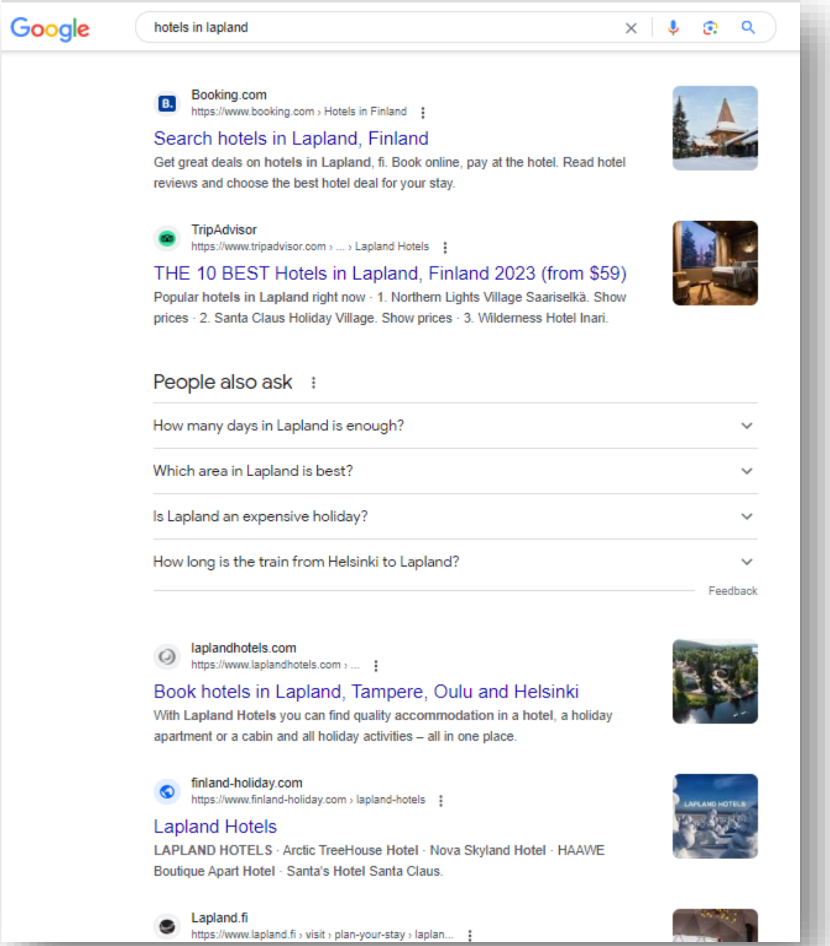
Google Things to do:

- 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

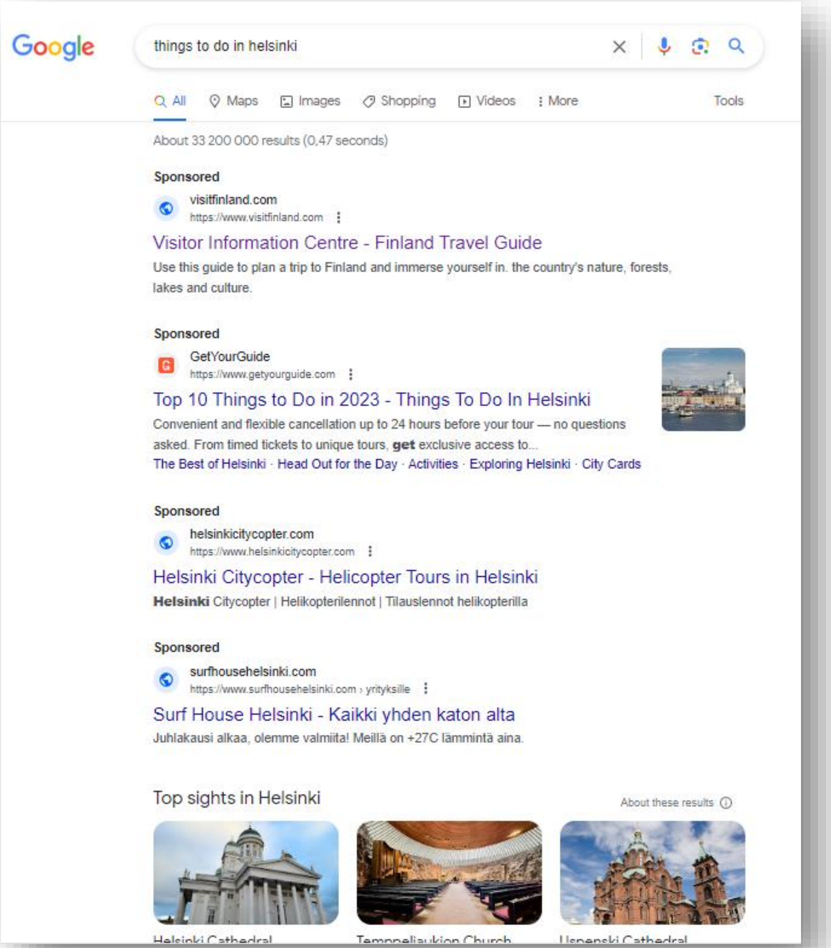
Visit Finland

Source: Simon-Kucher; Google Things To Do

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



Organic results – visibility can be enhanced with SEO



SEM results – paid visibility by keywords

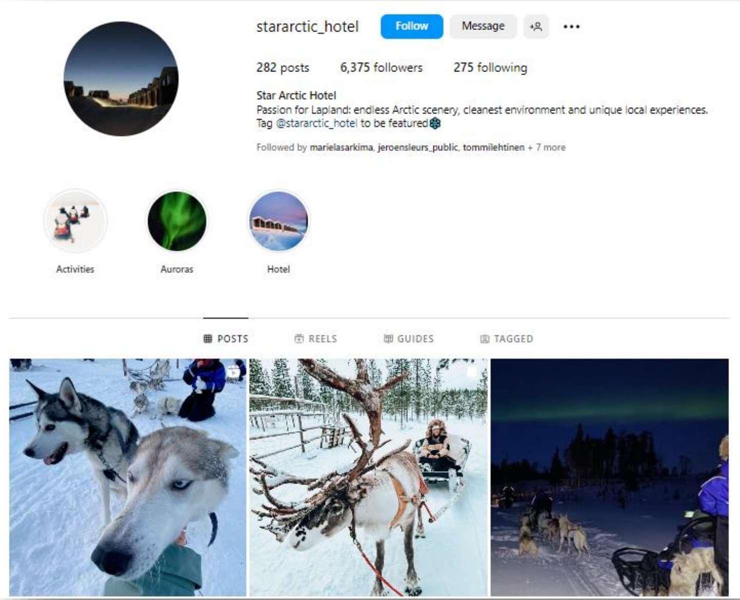
Search engines:

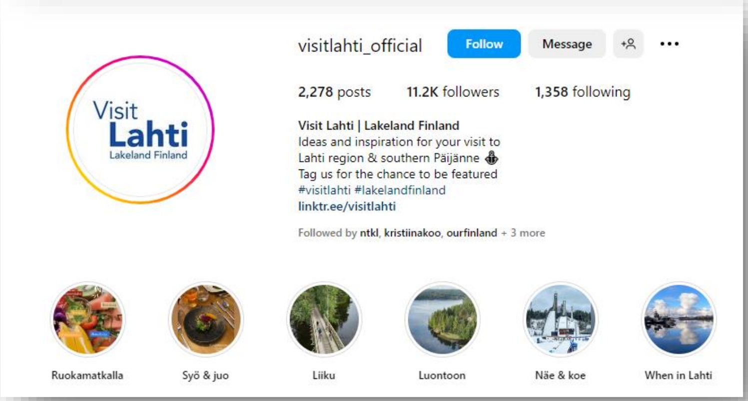
- Optimizing the website and focusing on SEO-efforts allows better rankings in search results
- Search engine marketing (SEM) such as bidding on relevant keywords and optimizing landing pages help attracting potential customers searching information directly
- Knowing the customer allows to tailor target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

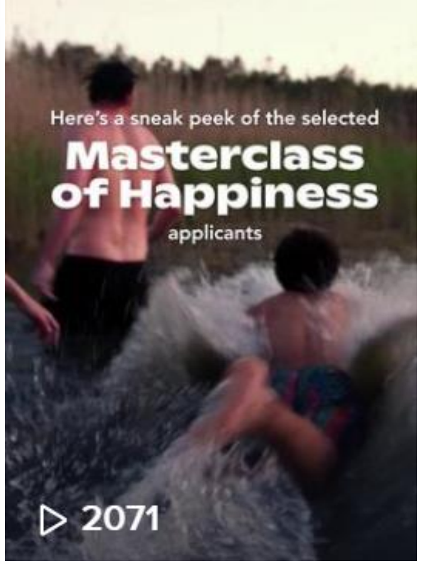
Visit Finland

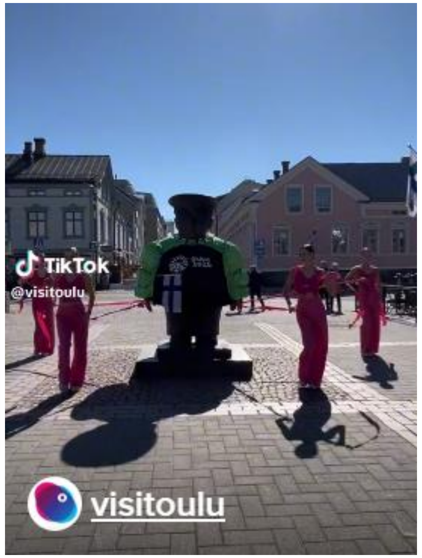
Source: Simon-Kucher; Google

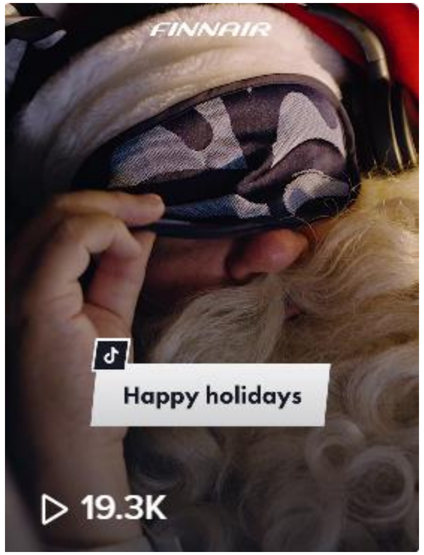
Social media for inspiring potential customer through content creation, direct engaging, targeted advertising, and user-generated content











Social media marketing opportunities:

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

Visit Finland

Source: Simon-Kucher; Instagram, TikTok

Tripadvisor

Source market: United States

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	34.8%
Total yearly visit	1.19B		Mobile web	65.2%
Monthly visits	99.5M	Target segment (age)	18-24	14%
Monthly unique visitors	61.1M		25-34	41%
Yearly change	+		35-44	25%
Visit duration	3:27 min		45-54	12%
Pages per visit	4.5		55-64	5%
Bounce rate	53.6%		65+	4%

Visit Finland

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

Accommodation & Activity/Excursion & Attractions

Tripadvisor

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

Viator

Source market: United States

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	34.5%
Total yearly visit	130.9M		Mobile web	65.5%
Monthly visits	10.9M	Target segment (age)	18-24	10%
Monthly unique visitors	6.8M		25-34	36%
Yearly change			35-44	24%
Visit duration	3:51 min		45-54	16%
Pages per visit	3.55		55-64	7%
Bounce rate	42.1%		65+	8%

Source: Simon-Kucher; Viator; Similarweb (United States, Feb 2022 – Jan 2023)

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: United States

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	33.9%
Total yearly visit	57.3M		Mobile web	66.1%
Monthly visits	4.8M	Target segment (age)	18-24	7%
Monthly unique visitors	3.4M		25-34	17%
Yearly change	+		35-44	18%
Visit duration	3:07 min		45-54	22%
Pages per visit	3.42		55-64	16%
Bounce rate	48.7%		65+	21%

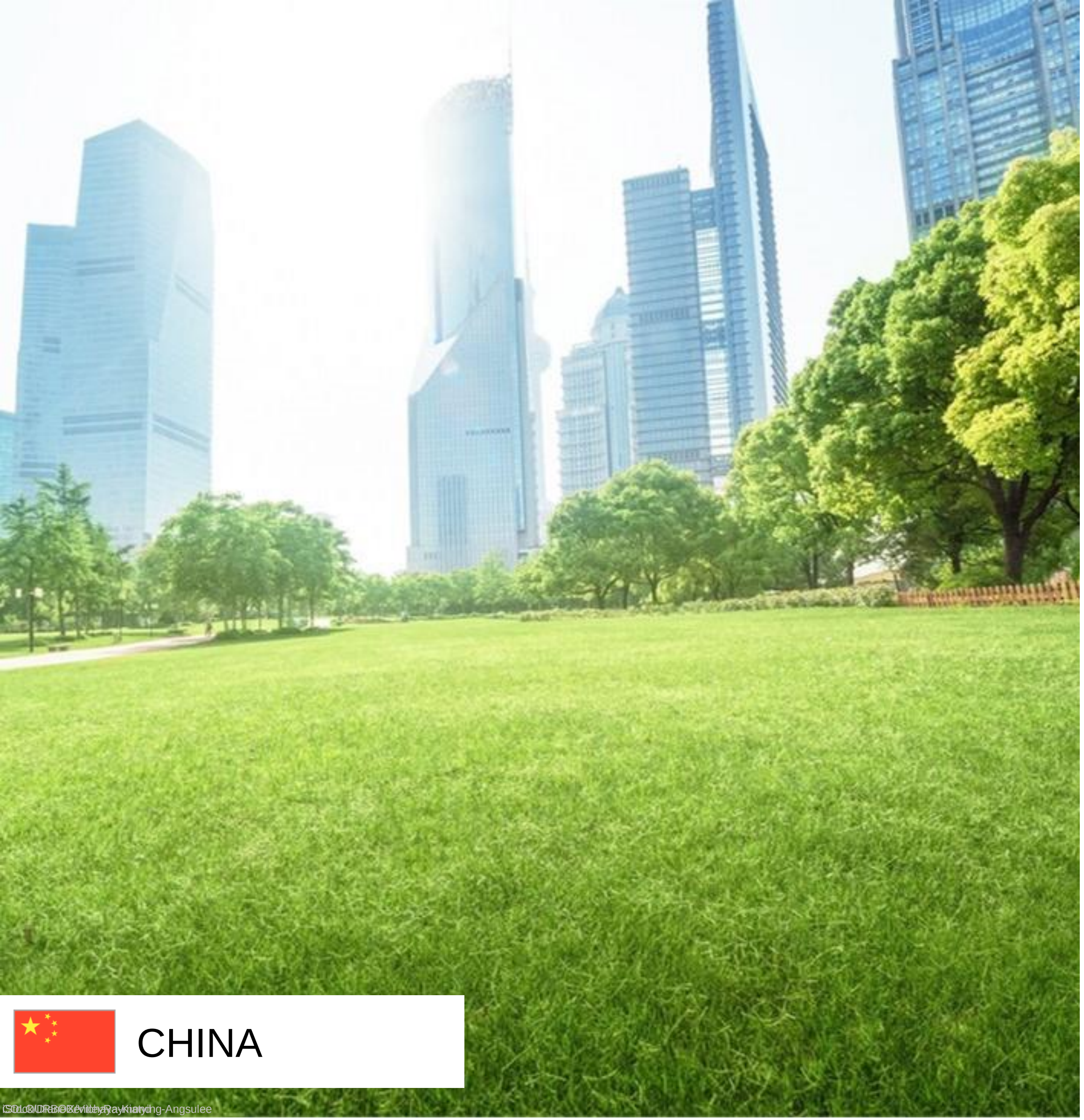
Visit Finland

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

Activity/Excursion & Attractions

GetYourGuide

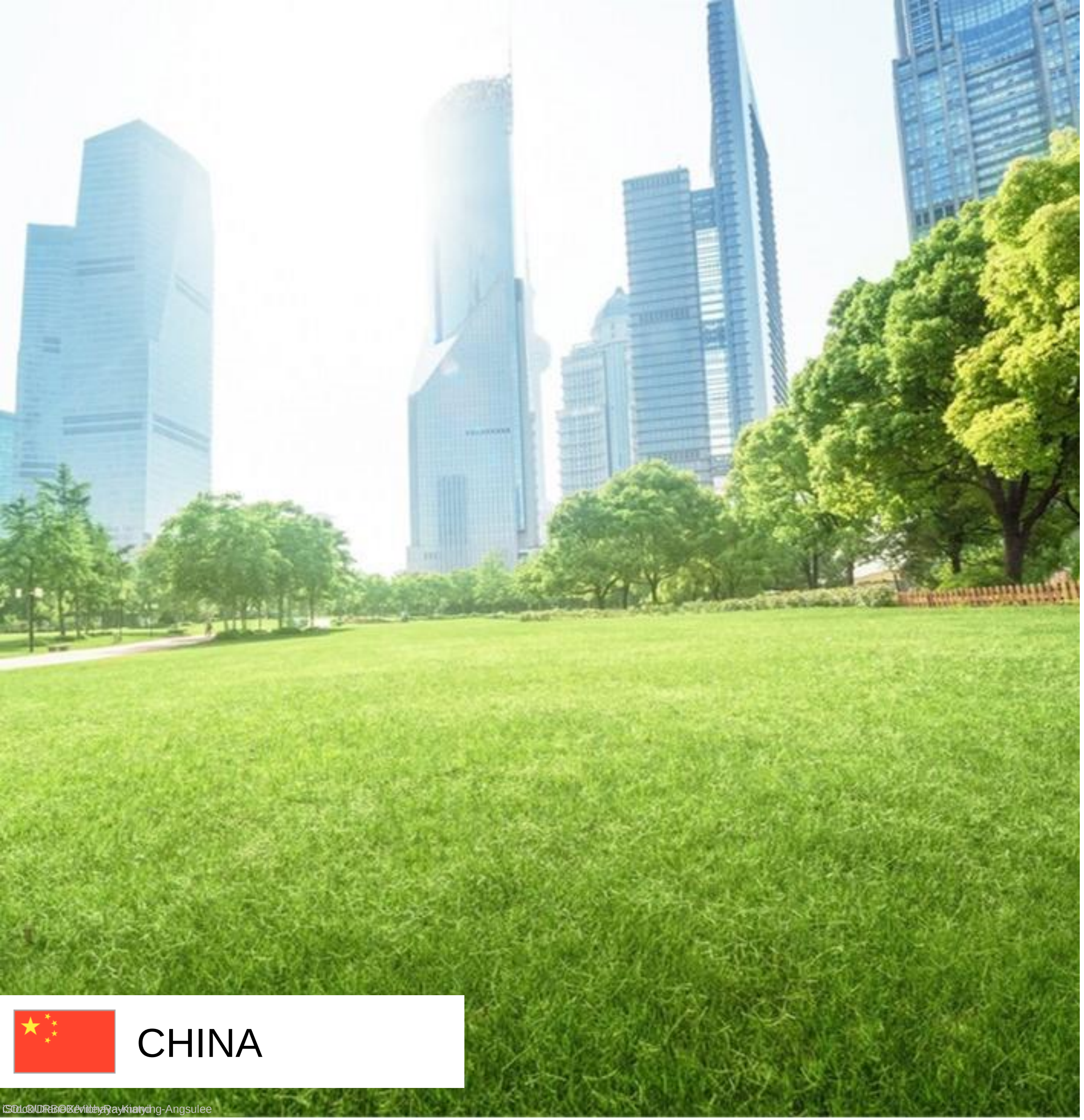
- GetYourGuide has the second most website visits after Viator, in activities & attractions specialized booking providers in the U.S.
- GetYourGuide has a strong presence globally, but considered bigger in European market than North American market
- The commission rates are typically around 20-30%



CHINA

Travel Markets

Visit Finland



CHINA

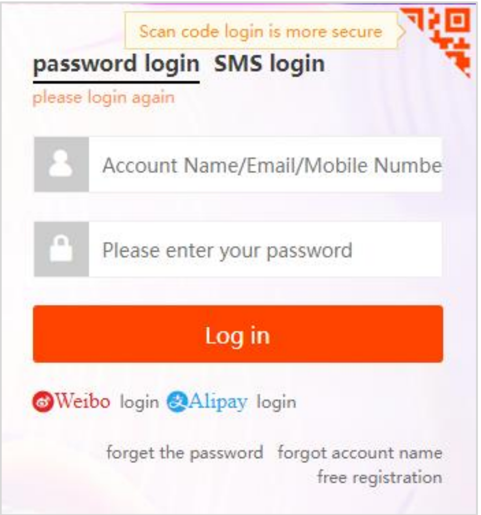
China market

Chinese travelers utilize mobile apps significantly more compared to the websites of the vendors

Source market: China

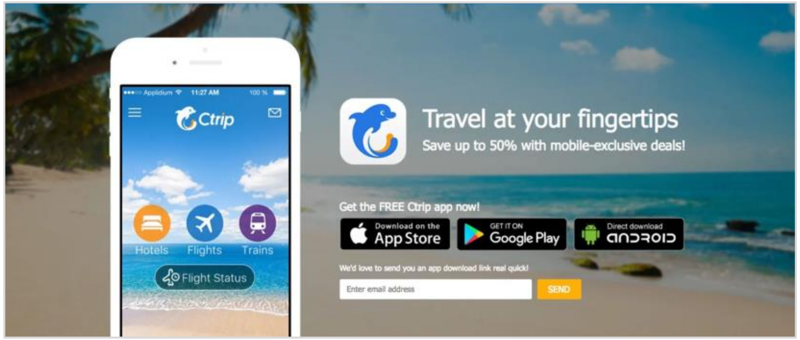
China travel market

- **Leading OTAs** and other travel-related vendors **have apps** as well as websites, but the apps have significantly more traffic
- Registering into a travel app typically required for browsing and booking an accommodation, e.g. Fliggy (part of Alibaba Group) **requires a login** through Weibo or Alipay



Mobile apps

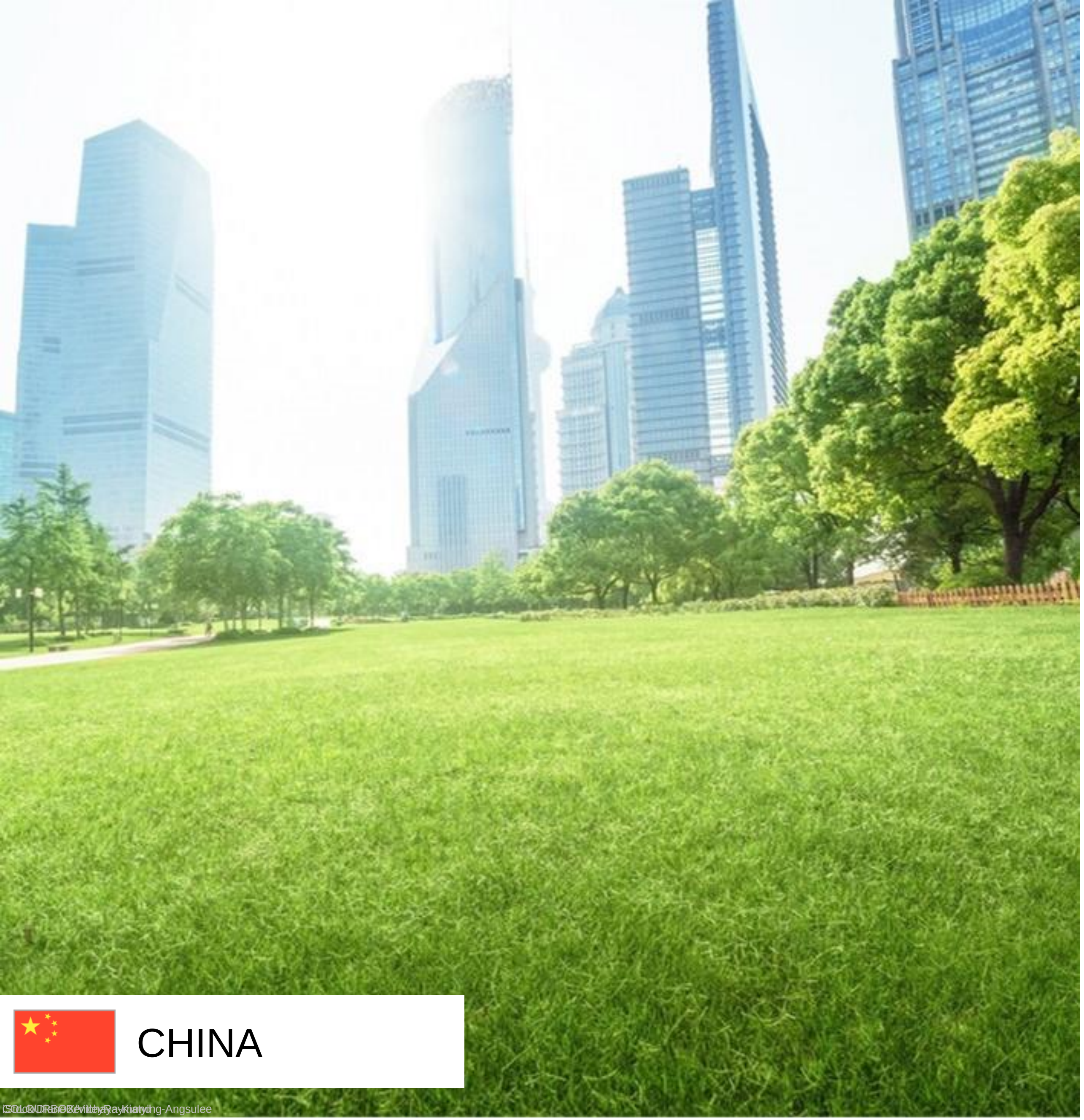
- Utilization of the mobile apps can be analyzed with different metrics, e.g. Monthly active users **(MAU)**, overall **registered users**, **app downloads** etc.
- WeChat, which is Chinese multipurpose app with social media, instant messaging, payment functions etc. has over 1B MAUs
- **Travel specific apps e.g. Ctrip** (the leading OTA) in China market has around **~56M MAUs**, other Chinese travel vendors Qunar **~23M** and Fliggy **~7M**



Key takeaway:

- Chinese travel market differs from other markets with local/China specific vendors and heavy utilization of mobile options
- Utilization of apps explains the lower amount of website visitors
- Out of global and local OTAs, Ctrip dominates the China market with the most monthly active users as well as utilization in bookings

Source: Simon-Kucher; Statista; Ctrip; Fliggy



China market

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

Primary source market: China

Social media	Search engines	OTAs	Travel aggregators / Metasearch	Bedbanks	GDS	Online tour operators
▪ WeChat ▪ Alipay ▪ Weibo ▪ Douyin ▪ Baidu Tieba ▪ Youku	▪ Baidu ▪ Sogou	▪ Ctrip (Trip.com Group) ▪ Meituan ▪ Fliggy (Alibaba Group) ▪ eLong ▪ Ly.com ▪ Airbnb ▪ Booking.com ▪ Agoda	▪ Qunar (Trip.com Group) Travel reviews and aggregated booking options: ▪ Mafengwo ▪ Qyer Lower relevancy in China: ▪ Kayak ▪ Skyscanner	▪ Hotelbeds ▪ TBO Holidays ▪ Webbeds	▪ Travelsky Usage more limited in China market: ▪ Sabre ▪ Amadeus ▪ Travelport	▪ Fosun Tourism ▪ Uzai ▪ Tuniu

Digital distribution channels (accommodation)

Legend:
Companies ranked in descending order by combination of size and usage
Bolded names = regional/China specific companies

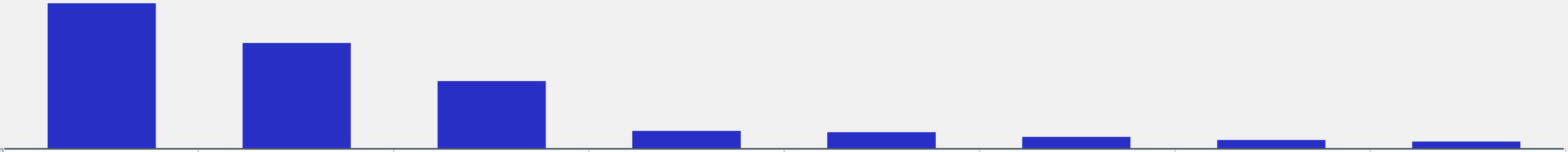
Source: Simon-Kucher; SEMrush (China, Feb 2022 – Jan 2023); Google Trends; Company Websites

OTA providers: Ctrip is the leading OTA in China market

Source market: China

Measurements	OTAs							
	1	2	3	4	5	6	7	8
	Ctrip (Trip.com)	**Meituan**	**Booking.com**	**Agoda**	**Fliggy**	**LY.com**	**Airbnb[1]**	**eLong**
Property listings FIN	**~300**	**N/A**	**~2900**	**~800**	**N/A**	**~800**	**~400**	**~800**
Property listings SWE	~400	N/A	~2700	~500	N/A	~500	~800	~800
Property listings NOR	~300	N/A	~1800	~300	N/A	~400	~700	~500
Total yearly visits (website)	11.4M	8.3M	5.3M	1.4M	1.3M	947k	690k	575k
% of consumers that mentioned using this vendor for travel bookings[2]	70%	48%	10%	9%	37%	27%	17%	16%

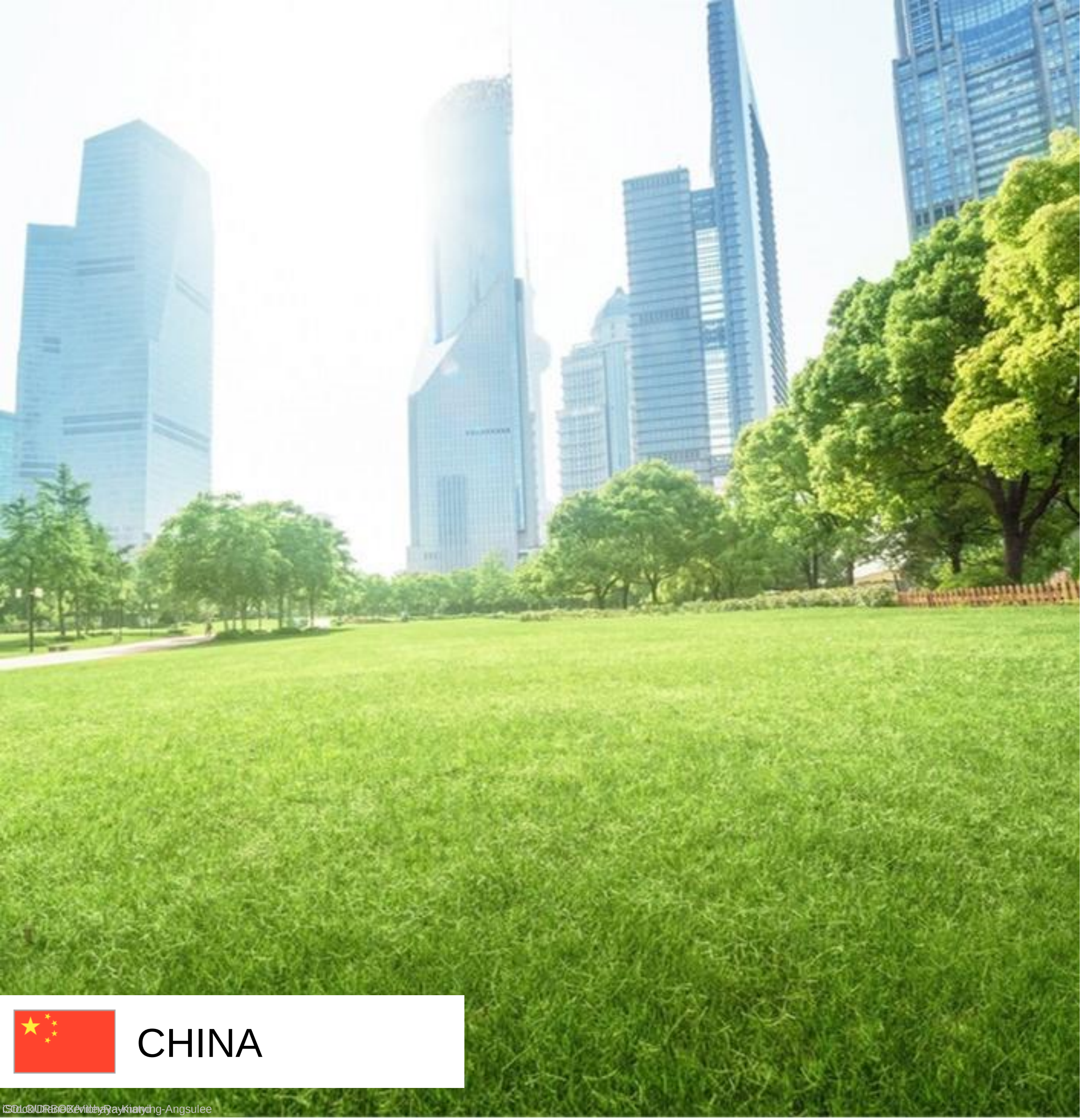
Total yearly visits visualized



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

Visit Finland

Note: 1) For Airbnb listings capitals (Helsinki, Stockholm & Oslo) used; 2) Hotel / Private accommodation online bookings in the last 12 months, multiple choice options, N = 24,511
Source: Simon-Kucher; Statista, SEMrush (China, Feb 2022 – Jan 2023); property listings median taken from dates 29/4/23, 1/7/23, 1/10/23, and 27/12/23



CHINA

China market

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

Source market: China

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

▪ Search engines
  ▪ Baidu
  ▪ Sogou
▪ Social media
  ▪ WeChat
  ▪ Alipay
  ▪ Weibo
  ▪ Douyin
  ▪ Baidu Tieba
  ▪ Youku
▪ Information guides of Things to do
  ▪ Lonely planet
  ▪ Tripsavvy
▪ Includes information & booking options
  ▪ Mafengwo
  ▪ Qyer
▪ Local travel sites e.g., Visit Finland, different destination and regional sites like Visit ”__”
	▪ OTAs
	  ▪ Klook
	  ▪ Lvmama
	  ▪ Kkday
	▪ Aggregator/Metasearch
	  ▪ Mafengwo
	  ▪ Qyer
	▪ OTAs with activity & attraction offering:
	  ▪ Ctrip
	  ▪ Fliggy
	  ▪ LY.com

Legend:
Companies ranked in descending order by combination of size and usage

Things to consider:

- Landscape in China differs from other markets through local players and heavy mobile usage
- Both Mafengwo and Qyer offer travel reviews, guides, and information as well as some aggregated booking options
- Out of the activity and attraction specialized OTAs, Klook is a leading player in Asian markets

Visit Finland

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

Travel Markets

United States

China (landscape)

India (landscape)

Japan (landscape)

India market

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

Source market: India

Digital distribution channels (accommodation)						
Social media	**Search engines**	**OTAs**	**Travel aggregators / Metasearch**	**Bedbanks**	**GDS**	**Online tour operators**
Youtube	Google	**Makemytrip**	Tripadvsisor	Hotelbeds Group	Amadeus	TravelTriangle
Facebook	Yahoo	Booking.com	Skyscanner	TBO Holidays	Sabre	**Akbar Travels**
Instagram	Bing	Agoda	**Goibibo**	Webbeds	Travelport	**Veena World**
Twitter	DuckDuckGo	**Yatra**	**Cleartrip**		Travelsky	**Kesari Tours**
Reddit		**EaseMyTrip**	**Ixigo**			**Riya Travels**
Linkedin		Airbnb	Trivago			**SOTC**
		Hotels.com	Kayak			Thomas Cook
		Trip.com				
		Expedia				
		Smaller amount of visits:				
		Pick Your Trail				
		Ebix Cash				

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

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

OTA providers: MakeMyTrip In the Indian market MakeMyTrip dominates in the annual website visits

Source market: India

	OTAs								
	1	2	3	4	5	6	7	8	9
Measurements	MakeMyTrip	Booking.com	Agoda	Yatra	EaseMyTrip	Airbnb[1]	Hotels.com	Trip.com	Expedia
Property listings FIN	~200	~2900	~800	~800	~600	~400	~1800	~300	~3200
Property listings SWE	~300	~2700	~500	~600	~900	~800	~3800	~400	~4000
Property listings NOR	~200	~1800	~300	~600	~700	~700	~2100	~300	~2300
Property listings CHE	~1100	~3000	~600	~1600	~2700	~500	~1500	~400	~2100

Total yearly visits visualized

	MakeMyTrip	Booking.com	Agoda	Yatra	EaseMyTrip	Airbnb[1]	Hotels.com	Trip.com	Expedia
Total yearly visits	324.4M	141.3M	73.9M	58.8M	51.6M	32.9M	13M	12.8M	9.7M
Monthly visits	27.03M	11.78M	6.16M	4.90M	4.30M	2.74M	1.08M	1.07M	808k
Monthly unique visitors	14.71M	5.80M	3.35M	3.21M	2.19M	1.51M	483k	675k	617k
Yearly Change	+	+	+	+	+	+	+	+	−

	MakeMyTrip	Booking.com	Agoda	Yatra	EaseMyTrip	Airbnb[1]	Hotels.com	Trip.com	Expedia
Cost structure	Commission %	Commission %	Commission %	Commission %	Commission %	Service fee	Commission %	Commission %	Commission %
Cost amount	~15-22%	~15-20%	~10-20%	~10-20%	~10-15%	3% for host	~10-15%	~10-25%	~15-20%

Note: 1) For Airbnb listings capitals and/or largest cities (Helsinki, Stockholm, Oslo, and Zurich) used
Source: Simon-Kucher; SEMrush (India, Feb 2022 – Jan 2023); property listings median taken from dates 29/4/23, 1/7/23, 1/10/23, and 27/12/23

INDIA

India market

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

Source market: India

Activities/Excursions and Attractions segments	
Awareness & Visibility platforms (marketing)	**Online booking providers**
▪ Search engines ▪ Google & Google Things to do ▪ DuckDuckGo ▪ Bing ▪ Social media ▪ Youtube ▪ Facebook ▪ Twitter ▪ Instagram ▪ Reddit ▪ Linkedin ▪ Pinterest ▪ Tiktok ▪ Information guides of Things to do ▪ The Culture Trip ▪ Planetware ▪ Lonelyplanet ▪ Atlasobscura ▪ Local travel sites e.g., Visit Finland, different destination and regional sites like Visit ”__”	▪ Aggregator/Metasearch ▪ Tripadvisor ▪ OTAs ▪ Thrillophilia ▪ Viator ▪ Klook ▪ GetYourGuide ▪ Headout ▪ Global vendors with things to do (more applicable to accommodation): ▪ Expedia ▪ Airbnb Experiences ▪ Booking.com ▪ Cleartrip activities **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
- Thrillophilia with the most website views out of the activity and attraction specialized vendors

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

Travel Markets

United States

China (landscape)

India (landscape)

Japan (landscape)

Visit Finland

JAPAN

Japan market

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

Source market: Japan

Digital distribution channels (accommodation)						
Social media	**Search engines**	**OTAs**	**Travel aggregators / Metasearch**	**Bedbanks**	**GDS**	**Online tour operators**
▪ Youtube ▪ Twitter ▪ Instagram ▪ Facebook ▪ TikTok ▪ Reddit ▪ Linkedin ▪ Pinterest	▪ Google ▪ Yahoo ▪ Bing ▪ DuckDuckGo	▪ **JTB** ▪ Booking.com ▪ **H.I.S** ▪ Agoda ▪ Trip.com ▪ Expedia ▪ Hotels.com ▪ Airbnb Most visits, but no Finland offering: ▪ **Jalan** ▪ **Rakuten Travel** ▪ **Ikyu**	▪ Google Hotels ▪ **4Travel** ▪ Tripadvisor ▪ **Travel JP** (Offering includes aggregated tours) ▪ **Travel Book** ▪ Travelko ▪ Trivago	▪ Hotelbeds ▪ TBO Holidays ▪ Webbeds	▪ Amadeus ▪ Sabre ▪ Travelport ▪ Travelsky	▪ **Tabikobo** ▪ **Travelwith** OTAs with tours in their offering ▪ **JTB** ▪ **H.I.S**

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

OTA providers: In the Japanese market, regional OTAs outperform competitors significantly in the annual website visits

Secondary source market: Japan

	OTAs										
	1	2	3	4	5	6	7	8	9	10	11
Measurements	**Jalan**	**Rakuten Travel**	**Ikyu**	**JTB**	**Booking .com**	**H.I.S**	**Agoda**	**Trip.com**	**Expedia**	**Hotels.com**	**Airbnb**
Property listings FIN	**N/A**	**N/A**	**N/A**	**~300**	**~2900**	**~100**	**~800**	**~300**	**~3200**	**~1800**	**~400**
Property listings SWE	N/A	N/A	N/A	~200	~2700	~200	~500	~400	~4000	~3800	~800
Property listings NOR	N/A	N/A	N/A	~200	~1800	~200	~300	~300	~2300	~2100	~700

Total yearly visits visualized

Total yearly visits	445.8M	209.3M	141.1M	59.7M	46M	36.2M	28.1M	23M	18.8M	10.1M	7.2M
Monthly visits	37.15M	17.44M	11.76M	4.98M	3.82M	3.02M	2.34M	1.92M	1.57M	0.84M	0.6M
Monthly unique visitors	19.58M	10.48M	6.65M	3.07M	2.54M	1.84M	1.50M	1.42M	1.12M	0.66M	0.38M
Yearly Change	+	+	+	+	+	+	+	+	−	+	−

Cost structure	N/A	N/A	N/A	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Commission %	Service fee
Cost amount	N/A	N/A	N/A	~10-20%	~15-20%	~10-20%	~10-20%	~10-25%	~15-20%	~10-15%	~3% for host

Note: Most visited OTAs in Japan (Jalan, Rakuten Travel, and Ikyu) with only domestic/Asian offering
Source: Simon-Kucher; SEMrush (Japan, Feb 2022 – Jan 2023); property listings median taken from dates 29/4/23, 1/7/23, 1/10/23, and 27/12/23

Japan market

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

Source market: Japan

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

▪ Search engines
  ▪ Google & Google Things to do
  ▪ Yahoo
  ▪ Bing
  ▪ DuckDuckGo
▪ Social media
  ▪ Youtube
  ▪ Twitter
  ▪ Instagram
  ▪ Facebook
  ▪ Tiktok
  ▪ Reddit
  ▪ Linkedin
  ▪ Pinterest
▪ Information guides of Things to do
  ▪ Retrip
  ▪ Arukikata
  ▪ Holiday
▪ Local travel sites e.g., Visit Finland, different destination and regional sites like Visit "__"
	▪ Aggregator/Metasearch
	  ▪ Tripadvisor
	▪ OTAs
	  ▪ KKday
	  ▪ Klook
	  ▪ Viator
	▪ Lower relevancy in Japanese market
	  ▪ GetYourGuide
	  ▪ Thrillophilia
	▪ Global vendors with things to do (more applicable to accommodation):
	  ▪ Expedia
	  ▪ Booking.com
	
	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

Visit Finland

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

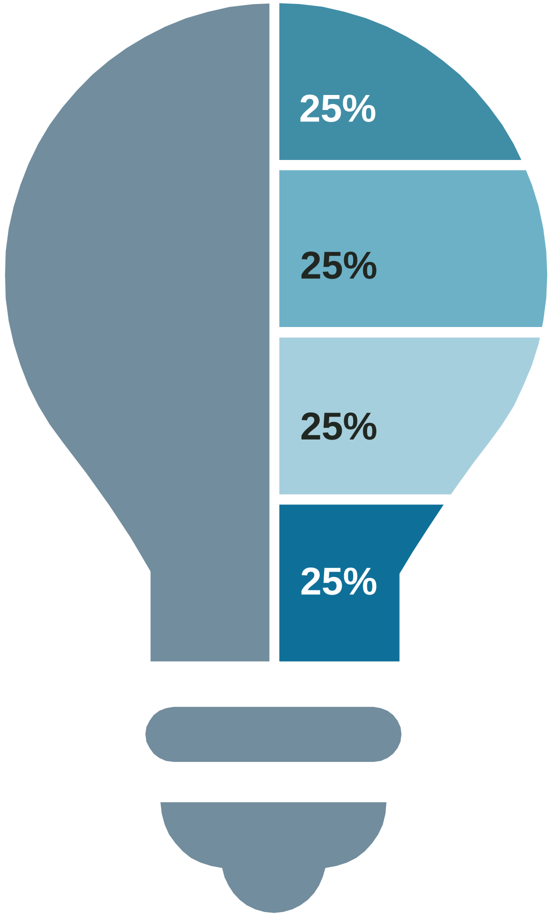
Appendix – The Scoring Metrix

Accommondation segment – Channel scoring

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

SIMON KUCHER

Scoring metrics



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

Utilization of the channels

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

2. Market growth

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

Annual growth

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

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

Average cost of sale

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

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

Market fit

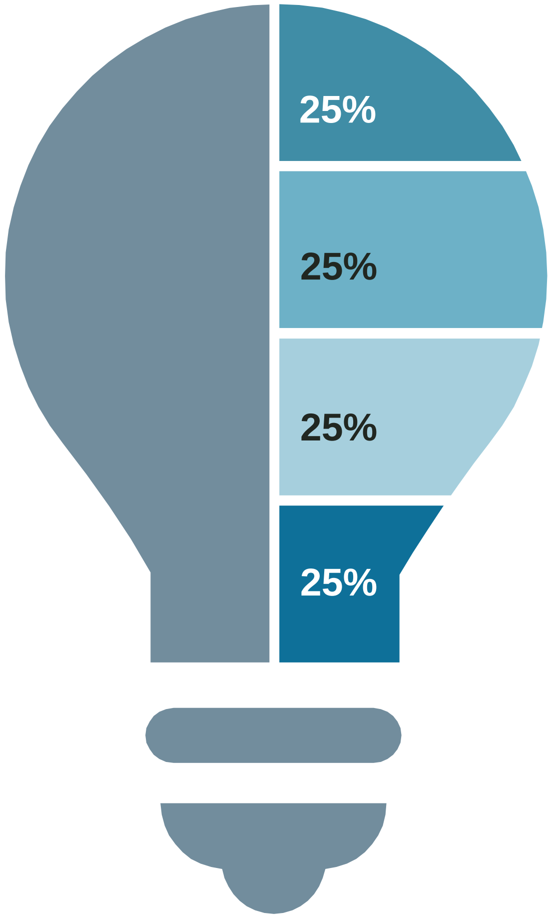
Poor fit (Low)		Medium		Good fit (High)
1	2	3	4	5

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

Accommondation segment – Vendor / brand scoring

Each vendor/brand is scored against 4 key parameters to determine its relevancy

Market potential



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[1]

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

4. Website behavior

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

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

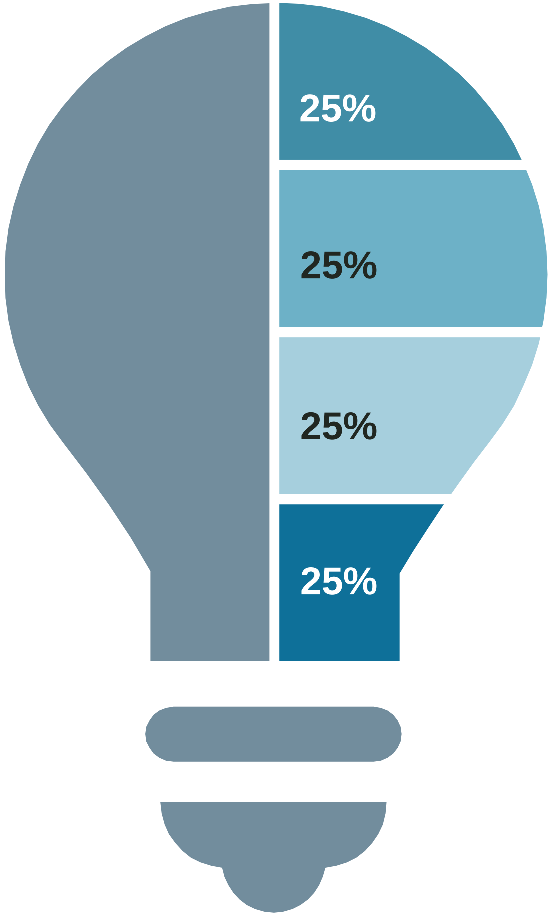
Not engaging (<5min, <5 pages, >40% bounce rate)		Medium		Engaging (+8min, +11 pages, <25% bounce rate)
1	2	3	4	5

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

Activities & Attractions - Online booking providers

Each vendor/brand is scored against 4 key parameters to determine its relevancy

Scoring metrics



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

Annual visits

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

2. Global content

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

Global content

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

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

Offering

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

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

Customer experience

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

Source: Simon-Kucher

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