



Visit Finland

# Digital distribution guidebook

Guidebook for Visit Finland partners

Päivitetty 05/2023





# Travel Markets

France



Italy



Spain





# Travel Markets

France

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Italy

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Spain

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# France market

1.1. Market Overview



1.2. Accommodation segment



Digital landscape

Digital channels

1.3. Activities & Attractions segment



1.4. Catalogue



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

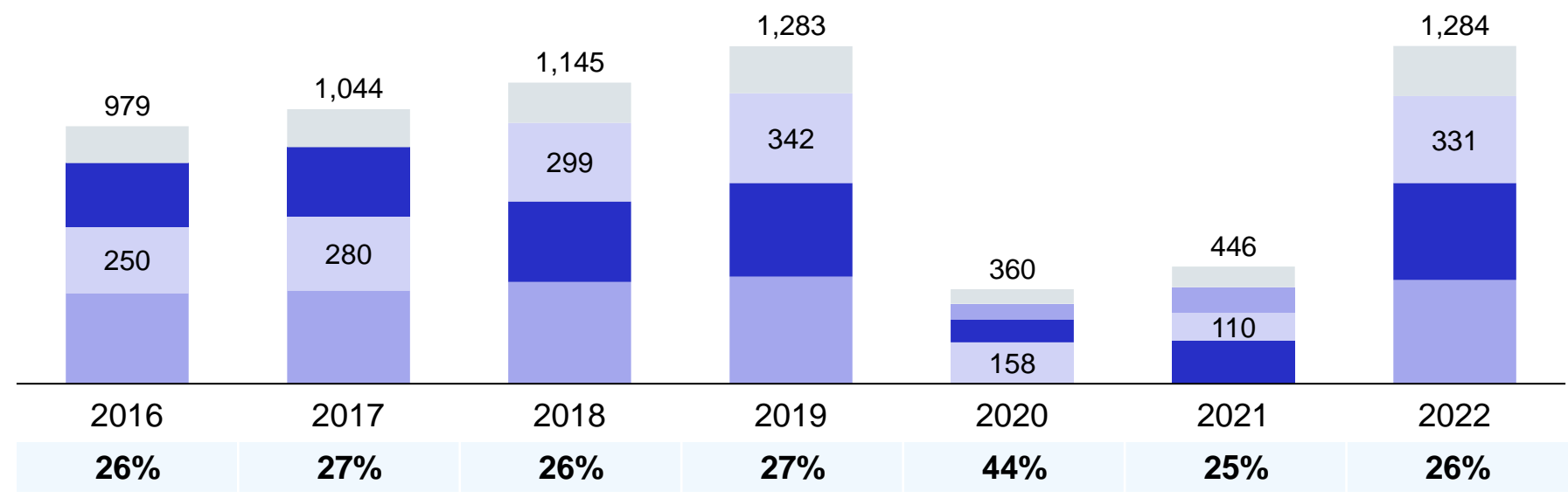
## Source market: France

### CAGR of overnight stays 2016 - 2022

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



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



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



**Key takeaways:**

- Overnight stays not far-off from pre-pandemic numbers, with the travel trend to Finland increasing
- 55% of French travelers are going to Finland in the winter season however there is still a significant proportion travelling in non-snow season



# France market

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# Digital landscape:

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

Source market: France



| Digital distribution channels (accommodation)  |  |   |  |   |  |  |
|--|--|---|--|---|--|--|
| Social media   | Search engines   | OTAs  | Travel aggregators / Metasearch  | Bedbanks  | GDS  | Online tour operators  |
| <ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Twitter</li> <li>▪ Instagram</li> <li>▪ LinkedIn</li> <li>▪ Pinterest</li> <li>▪ Tiktok</li> <li>▪ Reddit</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>Abritel</b></li> <li>▪ Opodo</li> <li>▪ Hotels.com</li> <li>▪ <b>GoVoyages</b></li> <li>▪ Lastminute</li> <li>▪ <b>Gites</b></li> <li>▪ eDreams</li> <li>▪ Expedia</li> <li>▪ HomeToGo</li> <li>▪ Opodo / eDreams / GoVoyages (ODIGEO Umbrella)</li> </ul> | <ul style="list-style-type: none"> <li>▪ Google Hotels</li> <li>▪ Tripadvisor</li> <li>▪ Kayak</li> <li>▪ Skyscanner</li> <li>▪ Rome2Rio</li> <li>▪ Trivago</li> <li>▪ <b>Liligo</b></li> <li>▪ <b>EasyVoyage</b></li> <li>▪ <b>Partir</b> (Aggregator for tours)</li> </ul> | <ul style="list-style-type: none"> <li>▪ Hotelbeds</li> <li>▪ HotelsPro</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>▪ Kontiki</li> <li>▪ <b>Leclerc Voyages</b></li> <li>▪ <b>Evaneos</b></li> <li>▪ <b>Voyageurs du Monde</b></li> <li>▪ <b>Terres d'Aventure</b></li> <li>Finland/Nordic specific: <ul style="list-style-type: none"> <li>▪ Scanditours</li> </ul> </li> <li>Big operators without Finland offering: <ul style="list-style-type: none"> <li>▪ <b>Promovances</b> (No Finland offering)</li> <li>▪ <b>Fram</b> (No Finland offering)</li> </ul> </li> </ul> |

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

# Landscape scoring: OTAs identified as a leading digital distribution channel

Source market: France



|                       |   | Market size                     | Market growth    | CAC             | Market fit       | Average score    |      |
|-----------------------|---|---------------------------------|------------------|-----------------|------------------|------------------|------|
| Accommodation segment | 1 | OTAs                            | 5 green          | 2 red, 3 grey   | 5 green          | 4.00             |      |
|                       | 2 | Travel Aggregators / Metasearch | 4 green, 1 grey  | 4 green, 1 grey | 3 yellow, 2 grey | 4 green, 1 grey  | 3.75 |
|                       | 3 | Search engines                  | 5 green          | 2 red, 3 grey   | 4 green, 1 grey  | 3 green, 2 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                             | 2 red, 3 grey    | 2 red, 3 grey   | 2 red, 3 grey    | 3 yellow, 2 grey | 2.25 |
|                       | 6 | Online tour operators           | 3 yellow, 2 grey | 1 red, 4 grey   | 2 red, 3 grey    | 1 red, 4 grey    | 1.75 |
|                       | 7 | Bedbanks                        | 1 red, 4 grey    | 1 red, 4 grey   | 3 yellow, 2 grey | 1 red, 4 grey    | 1.50 |

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



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

Source market: France



| Measurements          | OTAs        |                     |         |       |            |           |            |       |         |         |          |
|-----------------------|-------------|---------------------|---------|-------|------------|-----------|------------|-------|---------|---------|----------|
|                       | 1           | 2                   | 3       | 4     | 5          | 6         | 7          | 8     | 9       | 10      | 11       |
|                       | Booking.com | Airbnb <sup>1</sup> | Abritel | Opodo | Hotels.com | GoVoyages | Lastminute | Gites | eDreams | Expedia | HomeToGo |
| Property listings FIN | ~2900       | ~400                | ~300    | ~3000 | ~1800      | ~3000     | ~600       | ~6000 | ~3000   | ~3200   | ~300     |
| Property listings SWE | ~2700       | ~800                | ~100    | ~2700 | ~3800      | ~2700     | ~400       | ~5300 | ~2700   | ~4000   | ~200     |
| Property listings NOR | ~1800       | ~700                | ~100    | ~1900 | ~2100      | ~1800     | ~200       | ~3500 | ~1800   | ~2300   | ~200     |

Total yearly visits visualized

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

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



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

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

Source market: France



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

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

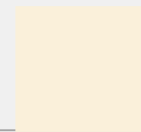
# Aggregators: Global players showing strong presence in the France market

Source market: France



|                       |  | Travel aggregators / Metasearch |             |       |            |          |         |        |            |
|-----------------------|--|---------------------------------|-------------|-------|------------|----------|---------|--------|------------|
|                       |  | 1                               | 2           | 3     | 4          | 5        | 6       | 7      | 8          |
| Measurements          |  | Google Hotels <sup>1</sup>      | Tripadvisor | Kayak | Skyscanner | Rome2Rio | Trivago | Liligo | EasyVoyage |
| Property listings FIN |  | ~3200                           | ~3000       | ~2200 | ~2100      | ~2900    | ~600    | ~1000  | ~100       |
| Property listings SWE |  | ~6500                           | ~3000       | ~2100 | ~1800      | ~2700    | ~1000   | N/A    | ~300       |
| Property listings NOR |  | ~3900                           | ~3000       | ~1100 | ~1400      | ~1800    | ~800    | N/A    | ~100       |

Total yearly visits visualized



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

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



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

Source market: France



| # | Company                    | Scoring measurements |                   |                    |                  |               |
|---|----------------------------|----------------------|-------------------|--------------------|------------------|---------------|
|   |                            | Annual visits        | Property listings | Keyword visibility | Website behavior | Average score |
| 1 | Google Hotels <sup>1</sup> |                      |                   |                    |                  | 4.92          |
| 2 | Tripadvisor                |                      |                   |                    |                  | 3.83          |
| 3 | Skyscanner                 |                      |                   |                    |                  | 3.58          |
| 4 | Kayak                      |                      |                   |                    |                  | 3.00          |
| 5 | Rome2Rio                   |                      |                   |                    |                  | 2.42          |
| 6 | Liligo                     |                      |                   |                    |                  | 1.83          |
| 7 | Trivago                    |                      |                   |                    |                  | 1.58          |
| 8 | EasyVoyage                 |                      |                   |                    |                  | 1.08          |

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



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Digital landscape

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Digital channels

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1.3. Activities & Attractions segment

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1.4. Catalogue



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

Source market: France

| Activities/Excursions and Attractions segments   |   |
|--|---|
| Awareness & Visibility platforms (marketing)   | Online booking providers  |
| <ul style="list-style-type: none"> <li>▪ Search engines                             <ul style="list-style-type: none"> <li>▪ Google &amp; Google Things to do</li> <li>▪ Bing</li> <li>▪ DuckDuckGo</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>▪ Routard</li> <li>▪ Petit fute</li> <li>▪ Voyage Avecnous</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>▪ Metasearch                             <ul style="list-style-type: none"> <li>▪ Tripadvisor</li> </ul> </li> <li>▪ OTAs                             <ul style="list-style-type: none"> <li>▪ GetYourGuide</li> <li>▪ Tiqets</li> <li>▪ Viator</li> <li>▪ Civitatis</li> <li>▪ Musement</li> <li>▪ Ceetiz (Limited Nordic offering)</li> </ul> </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>▪ Hotelbeds (Beyond the bed)</li> <li>▪ TUI</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: France

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

### Things to consider:

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

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



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

Source market: France



|                                   |        | Online booking providers |                |          |                     |               |      |         |
|-----------------------------------|--------|--------------------------|----------------|----------|---------------------|---------------|------|---------|
| #                                 | Vendor | Annual visits            | Global content | Offering | Customer experience | Overall score | Cost |         |
| Activity / Excursion & Attraction | 1      | Tripadvisor              | 5/5            | 5/5      | 5/5                 | 3/5           | 4.50 | ~15-25% |
|                                   | 2      | Viator                   | 3/5            | 5/5      | 5/5                 | 4/5           | 4.25 | ~20-25% |
|                                   | 3      | GetYourGuide             | 5/5            | 3/5      | 3/5                 | 4/5           | 3.75 | ~20-30% |
|                                   | 4      | Tiqets                   | 3/5            | 2/5      | 2/5                 | 5/5           | 2.50 | ~15-25% |
|                                   | 4      | Civitatis                | 2/5            | 3/5      | 2/5                 | 5/5           | 2.50 | ~15-25% |
|                                   | 4      | Musement                 | 2/5            | 3/5      | 2/5                 | 4/5           | 2.50 | ~15-25% |
|                                   | 7      | Ceetiz                   | 2/5            | 2/5      | 2/5                 | 4/5           | 2.00 | ~15-25% |

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



# France market

1.1. Market Overview

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1.2. Accommodation segment

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Digital landscape

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Digital channels

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1.3. Activities & Attractions segment

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1.4. 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="#">Kayak</a>       |
| <a href="#">Opodo &amp; GoVoyages</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="#">Viator</a>         |
| <a href="#">Search engines</a>               | <a href="#">Tripadvisor</a>    |
| <a href="#">Social media</a>                 | <a href="#">Get your guide</a> |
|  |                                |

# Booking.com

## Source market: France



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

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

## Accommodation Segment

### Booking.com

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

# Expedia

## Source market: France



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

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

## Accommodation Segment



### Expedia

- Part of Expedia Group that owns several online travel brands such as Hotels.com and Trivago – Expedia Group have a total of \$11B+ in revenue
- Mobile-app which makes it easy for customers to plan and book their travel itineraries. Expedia also offers customer support services, travel insurance, etc.
- The commission rates typically climb up to 20% excluding additional services such as premium listing placement

# Opodo and GoVoyages (part of eDreams ODIGEO)

Source market: France



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

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

## Opodo and GoVoyages

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



# Airbnb

## Source market: France



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

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

## Accommodation Segment



### Airbnb

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

# Tripadvisor

## Source market: France



| Business model facts            |  |                            |  |
|---------------------------------|--|----------------------------|--|
| <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    | 29% |
| Total yearly visit                   | 235.6M      |                      | Mobile web | 71% |
| Monthly visits                       | 19.6M       | Target segment (age) | 18-24      | 17% |
| Monthly unique visitors              | 10.5M       |                      | 25-34      | 29% |
| Yearly change                        | +           |                      | 35-44      | 21% |
| Visit duration                       | 3:52 min    |                      | 45-54      | 14% |
| Pages per visit                      | 6.16        |                      | 55-64      | 12% |
| Bounce rate                          | 46.9%       |                      | 65+        | 7%  |

## 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

# Kayak

## Source market: France



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

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

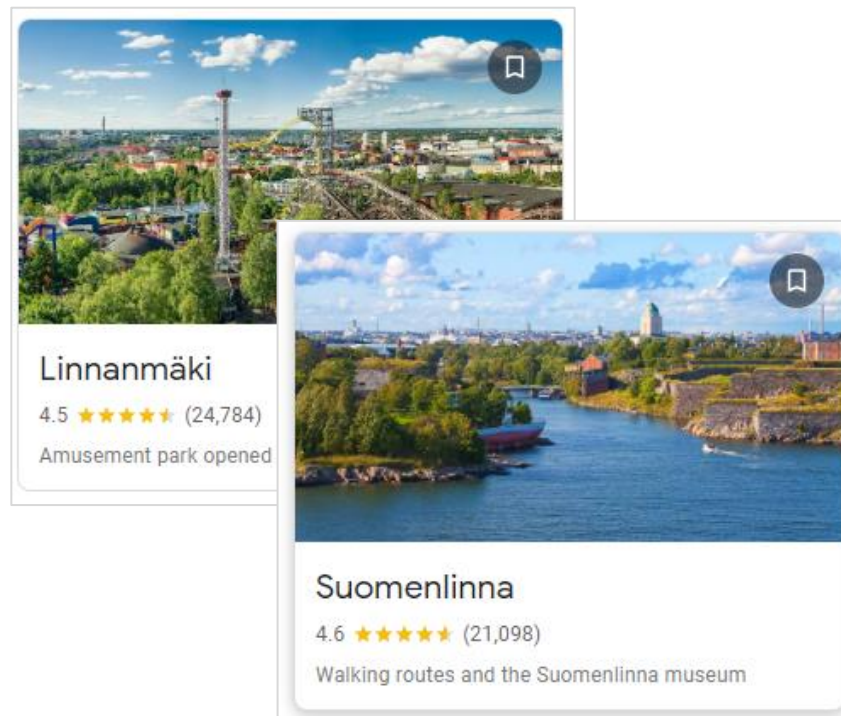
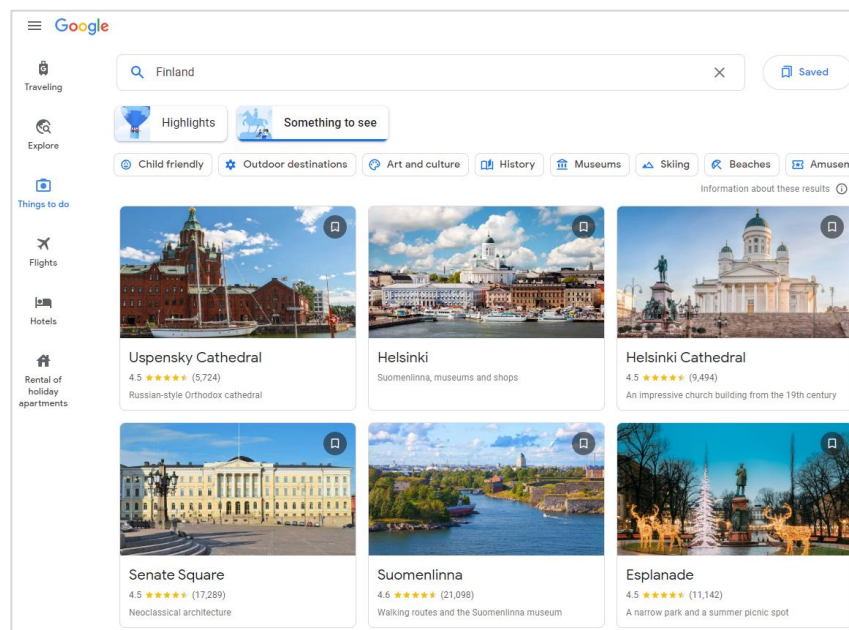
## Accommodation Segment



### Kayak

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

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



## Google Things to do:

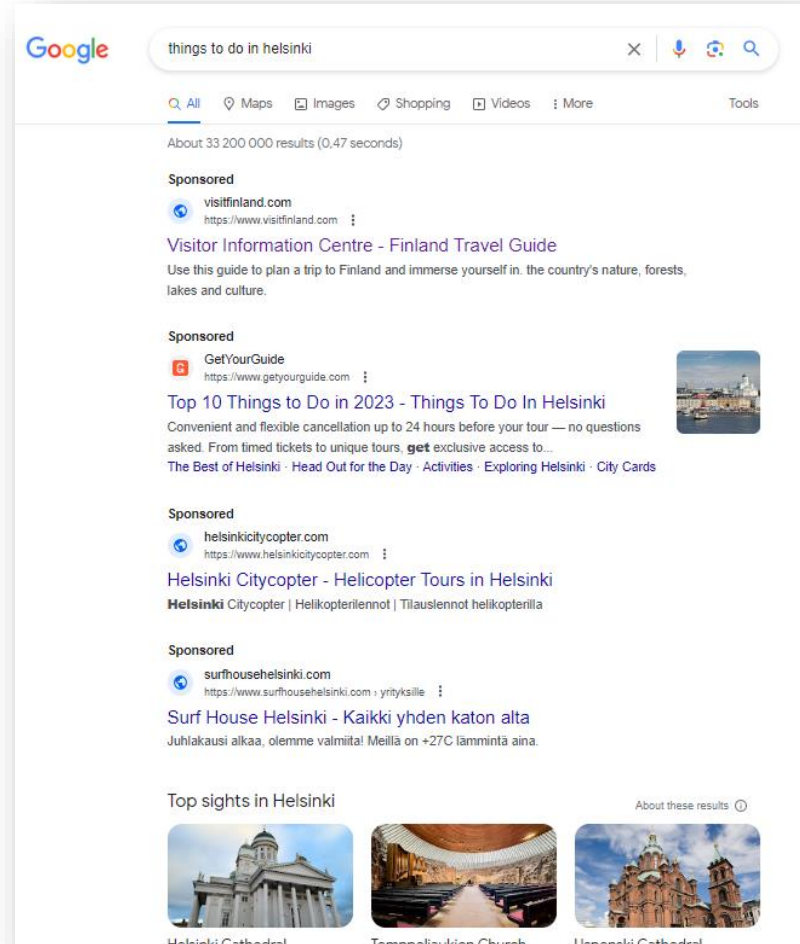
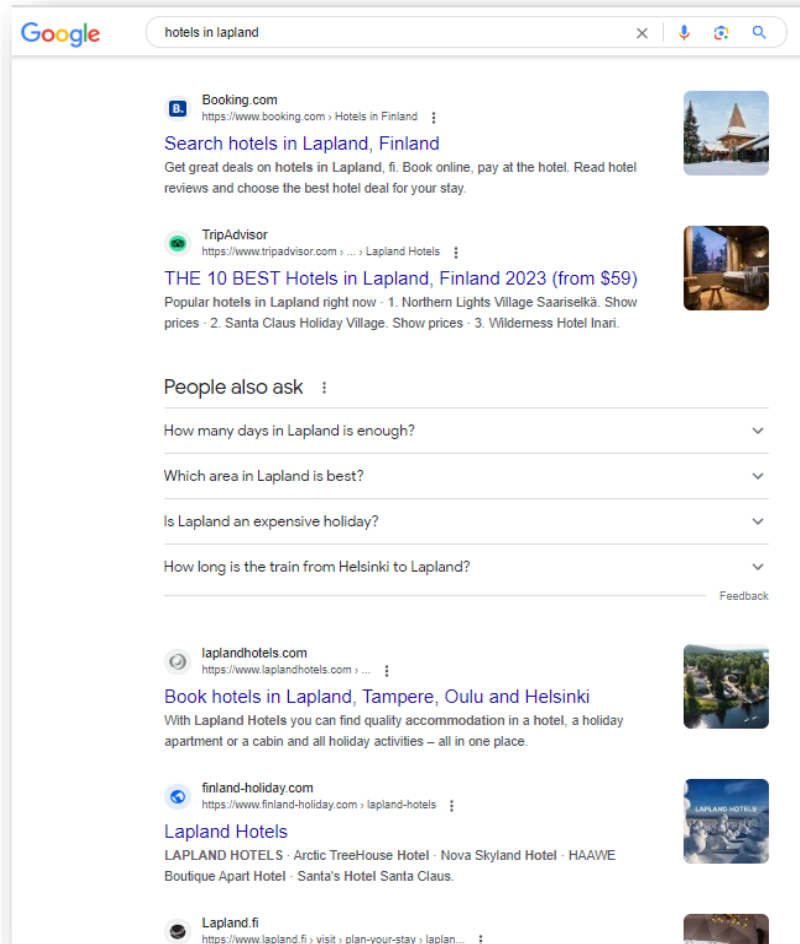
- Allows travelers to find information on things to do in terms of attractions and activities
- Large number of reviews build the trust and allows travelers to see first-hand experiences of others
- Part of research process for travelers before and after arriving to the destination
- Listing is free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

## Top attractions by interest





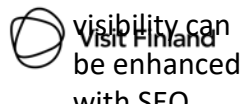
# Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing



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

Organic results –



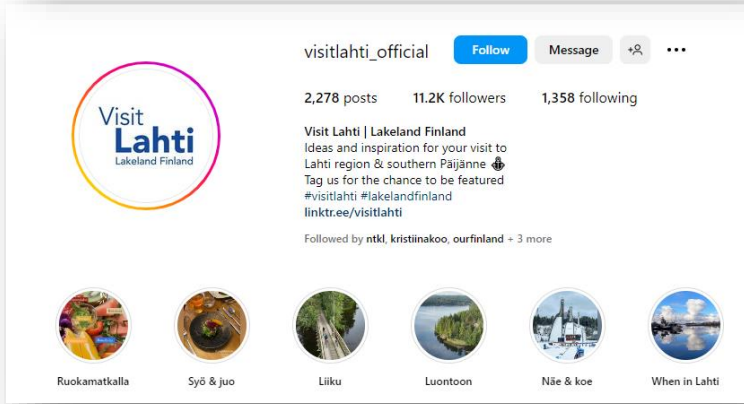
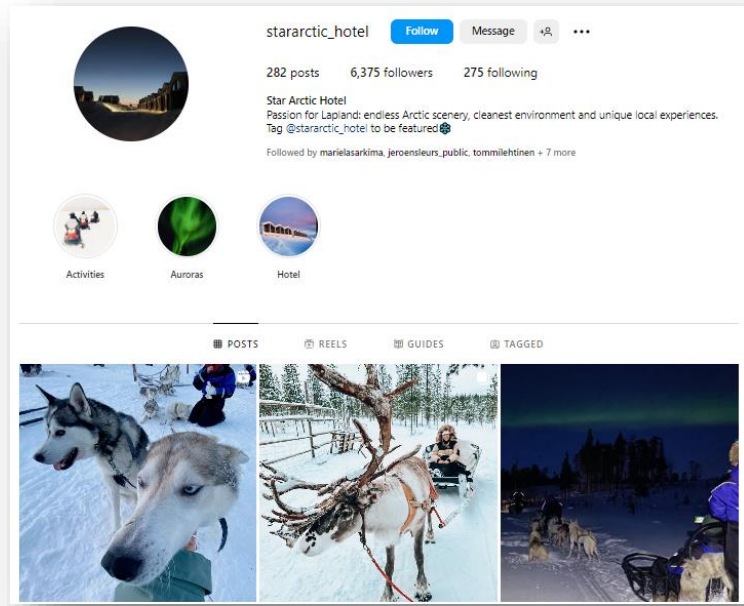
visibility can be enhanced with SEO

Source: Simon-Kucher; Google

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: France



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

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

## 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: France



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

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

## Activity/Excursion & Attractions

### Viator

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





# GetYourGuide

## Source market: France



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

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

## Activity/Excursion & Attractions

### GetYourGuide

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





# Travel Markets

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France

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Italy

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Spain

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# Italy market

2.1. Market Overview



2.2. Accommodation segment



Digital landscape

Digital channels

2.3. Activities & Attractions segment



2.4. Catalogue



# Travel trend to Finland and other Nordic countries is quickly recovering to pre-pandemic levels

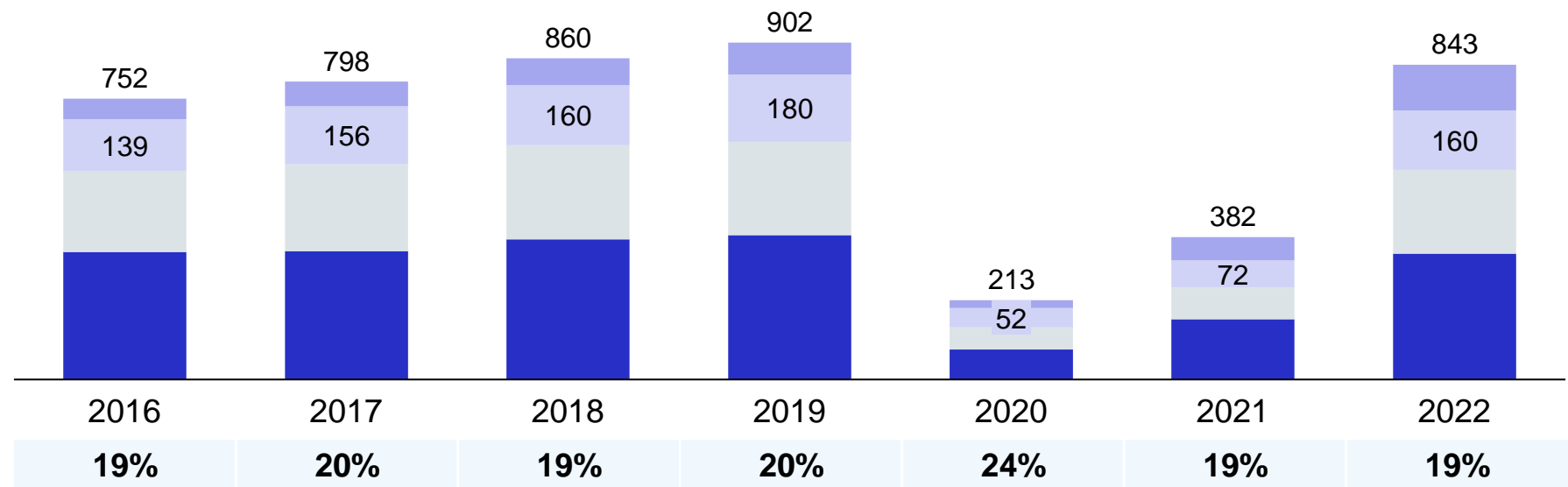
Source market: Italy

CAGR of overnight stays 2016 - 2022

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



Overnight stays from Italian travelers (in k overnights)



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



**Key takeaways:**

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





# Italy 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: Italy



| 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>▪ Airbnb</li> <li>▪ eDreams</li> <li>▪ Expedia</li> <li>▪ <b>Volagratis</b></li> <li>▪ Lastminute</li> <li>▪ Hotels.com</li> <li>▪ <b>Casevacanza</b></li> <li>▪ Agoda</li> <li>▪ <b>Hotelmix</b></li> </ul> | <ul style="list-style-type: none"> <li>▪ Google Hotels</li> <li>▪ Tripadvisor</li> <li>▪ Skyscanner</li> <li>▪ Rome2Rio</li> <li>▪ Trivago</li> <li>▪ Kayak</li> <li>▪ Kiwi</li> <li>▪ Momondo</li> </ul> | <ul style="list-style-type: none"> <li>▪ Hotelbeds</li> <li>▪ Bedsonline</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>▪ <b>Viaggi Avventure nel Mondo</b></li> <li>▪ <b>Alpitour</b></li> <li>▪ <b>Evaneos Italy</b></li> </ul> <p>No Finland offering</p> <ul style="list-style-type: none"> <li>▪ <b>Eden Viaggi</b></li> <li>▪ <b>Veratour</b></li> </ul> |
| <p><b>Legend:</b><br/>Companies ranked in descending order by annual website visits<br/><b>Bolded names</b> = regional/Italy specific companies</p>  |  |  |   |   |  |   |

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

Source market: Italy






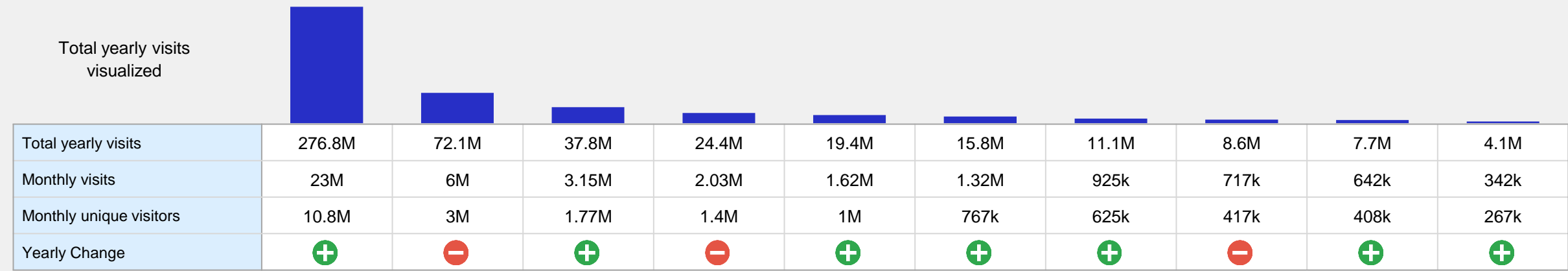
|                       |   | Market size                     | Market growth | CAC | Market fit | Average score |      |      |
|-----------------------|---|---------------------------------|---------------|-----|------------|---------------|------|------|
| Accommodation segment | 1 | Travel aggregators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

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

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

Source market: Italy 

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



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



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



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

Source market: Italy



| Focus            | # | Company     | Scoring measurements |                   |                    |                  |      | Average score | Cost |
|------------------|---|-------------|----------------------|-------------------|--------------------|------------------|------|---------------|------|
|                  |   |             | Annual visits        | Property listings | Keyword visibility | Website behavior |      |               |      |
| Hotels           | 1 | Booking.com | 5/5                  | 5/5               | 5/5                | 4/5              | 4.42 | ~15-20%       |      |
|                  | 2 | Expedia     | 3/5                  | 5/5               | 5/5                | 3/5              | 3.50 | ~15-20%       |      |
|                  | 3 | eDreams     | 4/5                  | 5/5               | 3/5                | 3/5              | 3.00 | ~10-20%       |      |
|                  | 4 | Volagratis  | 3/5                  | 3/5               | 4/5                | 4/5              | 2.33 | ~10-20%       |      |
|                  | 4 | Hotels.com  | 2/5                  | 4/5               | 3/5                | 4/5              | 2.33 | ~10-15%       |      |
|                  | 6 | Lastminute  | 3/5                  | 3/5               | 3/5                | 4/5              | 2.17 | ~10-15%       |      |
|                  | 7 | Agoda       | 2/5                  | 3/5               | 2/5                | 4/5              | 1.58 | ~10-20%       |      |
|                  | 8 | Hotelmix    | 2/5                  | 3/5               | 2/5                | 2/5              | 1.25 | ~10-15%       |      |
| Vacation rentals | 1 | Booking.com | 5/5                  | 5/5               | 5/5                | 4/5              | 4.42 | ~15-20%       |      |
|                  | 2 | Airbnb      | 4/5                  | 5/5               | 4/5                | 4/5              | 3.83 | 3% for host   |      |
|                  | 3 | Casevacanza | 2/5                  | 2/5               | 2/5                | 4/5              | 1.33 | 3% for host   |      |

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

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

Source market: Italy



|                                |   | Travel aggregators / Metasearch |             |            |          |         |       |       |         |
|--------------------------------|---|---------------------------------|-------------|------------|----------|---------|-------|-------|---------|
|                                |   | 1                               | 2           | 3          | 4        | 5       | 6     | 7     | 8       |
| Measurements                   |   | Google Hotels <sup>1</sup>      | Tripadvisor | Skyscanner | Rome2Rio | Trivago | Kayak | Kiwi  | Momondo |
| Property listings FIN          |   | ~3200                           | ~3000       | ~2100      | ~2900    | ~600    | ~2200 | ~2900 | ~3100   |
| Property listings SWE          |   | ~6500                           | ~3000       | ~1800      | ~2700    | ~1000   | ~2100 | ~2700 | ~2300   |
| Property listings NOR          |   | ~3900                           | ~3000       | ~1400      | ~1800    | ~800    | ~1100 | ~1800 | ~1200   |
| Total yearly visits visualized |   |                                 |             |            |          |         |       |       |         |
| Total yearly visits            |   | N/A                             | 311.5M      | 87.7M      | 26.4M    | 21.6M   | 16.2M | 5.7M  | 4.6M    |
| Monthly visits                 |   | N/A                             | 25.9M       | 7.3M       | 2.2M     | 1.8M    | 1.35M | 475k  | 383k    |
| Monthly unique visitors        |   | N/A                             | 14.6M       | 3.93M      | 1.46M    | 1.14M   | 867k  | 276k  | 275k    |
| Yearly Change                  |   | N/A                             | –           | +          | +        | –       | +     | +     | +       |
| Cost structure                 | Cost structure largely based Cost-per-click (CPC) and Cost-per-acquisition (CPA) models |                                 |             |            |          |         |       |       |         |

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

Source market: Italy



| # | 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 | 5 green          | 4.33          |
| 1 | Tripadvisor                | 5 green              | 5 green           | 5 green            | 2 yellow, 3 grey | 5 green          | 4.33          |
| 3 | Skyscanner                 | 4 green, 1 grey      | 4 green, 1 grey   | 4 green, 1 grey    | 2 yellow, 3 grey | 4 green, 1 grey  | 3.58          |
| 4 | Kayak                      | 2 red, 3 grey        | 4 green, 1 grey   | 3 yellow, 2 grey   | 1 red, 4 grey    | 2 yellow, 3 grey | 2.53          |
| 5 | Momondo                    | 1 red, 4 grey        | 5 green           | 2 red, 3 grey      | 2 red, 3 grey    | 2 yellow, 3 grey | 2.42          |
| 6 | Rome2Rio                   | 2 red, 3 grey        | 5 green           | 1 red, 4 grey      | 2 red, 3 grey    | 2 yellow, 3 grey | 2.33          |
| 6 | Kiwi                       | 1 red, 4 grey        | 5 green           | 1 red, 4 grey      | 2 yellow, 3 grey | 2 yellow, 3 grey | 2.33          |
| 8 | Trivago                    | 2 red, 3 grey        | 2 red, 3 grey     | 1 red, 4 grey      | 2 red, 3 grey    | 2 red, 3 grey    | 1.75          |

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



# Italy 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

 ITALY



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

Source market: Italy

| Activities/Excursions and Attractions segments   |   |
|--|---|
| Awareness & Visibility platforms (marketing)   | Online booking providers  |
| <ul style="list-style-type: none"> <li>▪ Search engines                             <ul style="list-style-type: none"> <li>▪ Google &amp; Google Things to do</li> <li>▪ Bing</li> <li>▪ DuckDuckGo</li> </ul> </li> <li>▪ Social media                             <ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Facebook</li> <li>▪ Instagram</li> <li>▪ Twitter</li> <li>▪ Reddit</li> <li>▪ Tiktok</li> <li>▪ LinkedIn</li> <li>▪ Pinterest</li> </ul> </li> <li>▪ Information guides of Things to do                             <ul style="list-style-type: none"> <li>▪ Travel365</li> <li>▪ PaesiOnline</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>▪ GetYourGuide</li> <li>▪ Viator</li> <li>▪ Tiqets</li> <li>▪ Civitatis</li> <li>▪ Musement</li> </ul> </li> <li>▪ Global vendors with things to do (more applicable to accommodation):                             <ul style="list-style-type: none"> <li>▪ Airbnb Experiences</li> <li>▪ Booking.com</li> <li>▪ Expedia</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 for significant visibility boost and Improving website content for search engine optimization
  - Raising attraction or activity awareness through social media
  - Listing into online booking platforms for additional visibility and more sales

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

Source market: Italy

| Awareness & Visibility channels       |   |   |
|---------------------------------------|---|---|
| Vendor                                | Focus   | Comments  |
| Google things to do                   | Things to do, attractions                           | Free to sign-up, easy to use, and great visibility in Google searches   |
| Social media channels                 | Not specific  | Free to use, content sharing for raising awareness and visibility, paid options available within ads and influences marketing |
| Search engines                        | Not specific  | Search engine optimization (SEO) is important for better search result visibility   |
| Travel guides & Things to do articles | Destination guides, Things to do in the destination | Websites with information about destinations and lists of things to do  |
| Travel365                             | Travel guide and forum                              | Offering many destination guides, travel advices, and a large online travel community for individual users                    |
| PaesiOnline                           | Travel guide  | Articles and websites providing information and tips of different destinations  |

### Things to consider:

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

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



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

Source market: Italy



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

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



# Italy 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



# 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="#">eDreams</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: Italy



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

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

## Accommodation Segment

### Booking.com

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

# Airbnb

## Source market: Italy



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

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

## Accommodation Segment

### Airbnb

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

# Expedia

## Source market: Italy



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

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

## 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



# eDreams

## Source market: Italy



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

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

## Accommodation Segment

### eDreams

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

# Tripadvisor

## Source market: Italy



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

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

## Accommodation & Activity/Excursion & Attractions

### Tripadvisor

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

# Skyscanner

## Source market: Italy



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

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



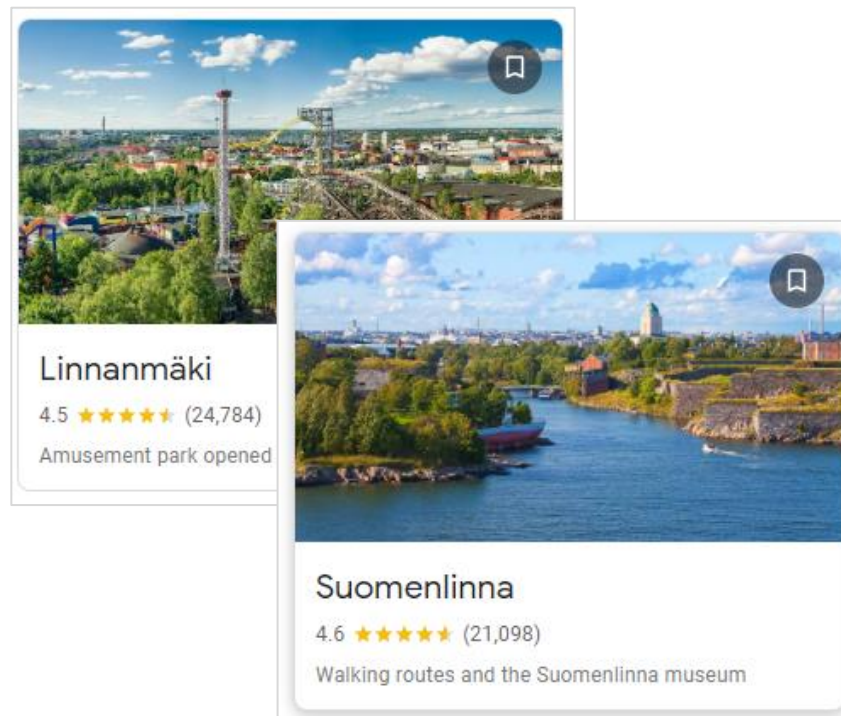
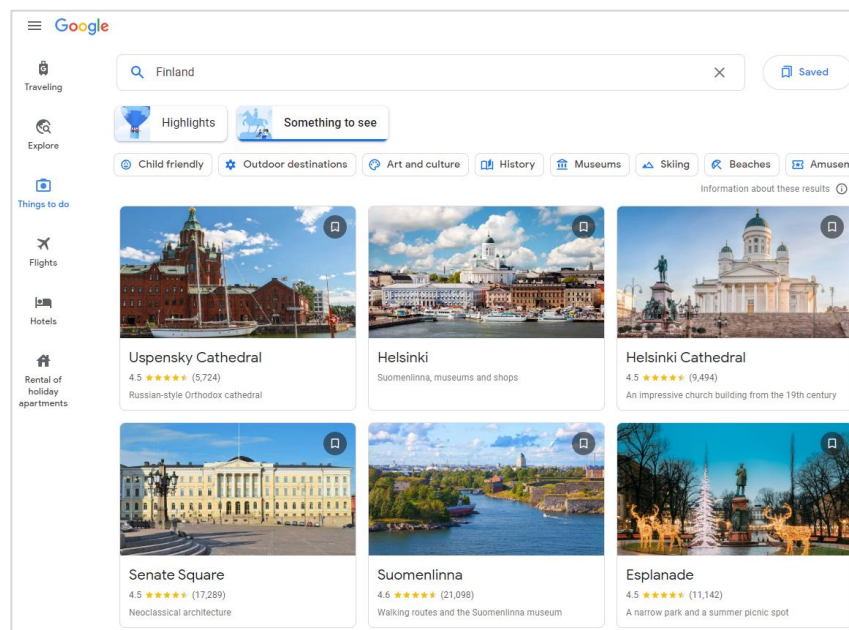
Note: Seasonal median calculated from availability on dates 1/4/23, 1/7/23, 1/10/23, and 27/12/23, CPC = cost-per-click vary depending on region, seasonality, and competition and can be operated within a bidding model  
Source: Simon-Kucher; Skyscanner; SEMrush (Italy, Feb 2022 – Jan 2023)

## 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:

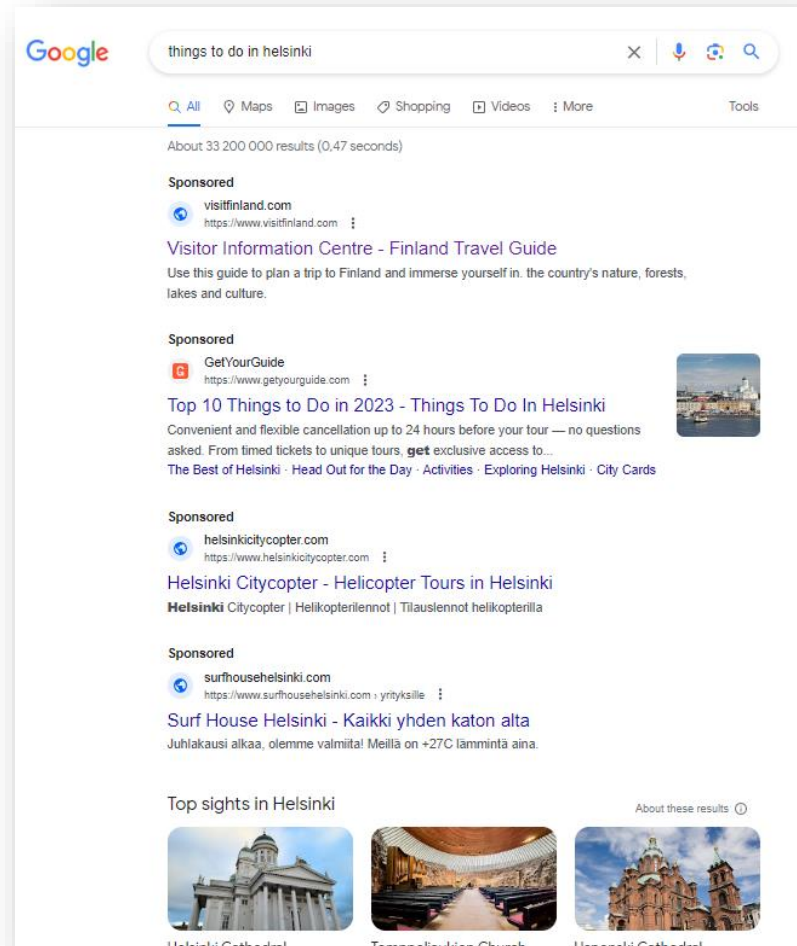
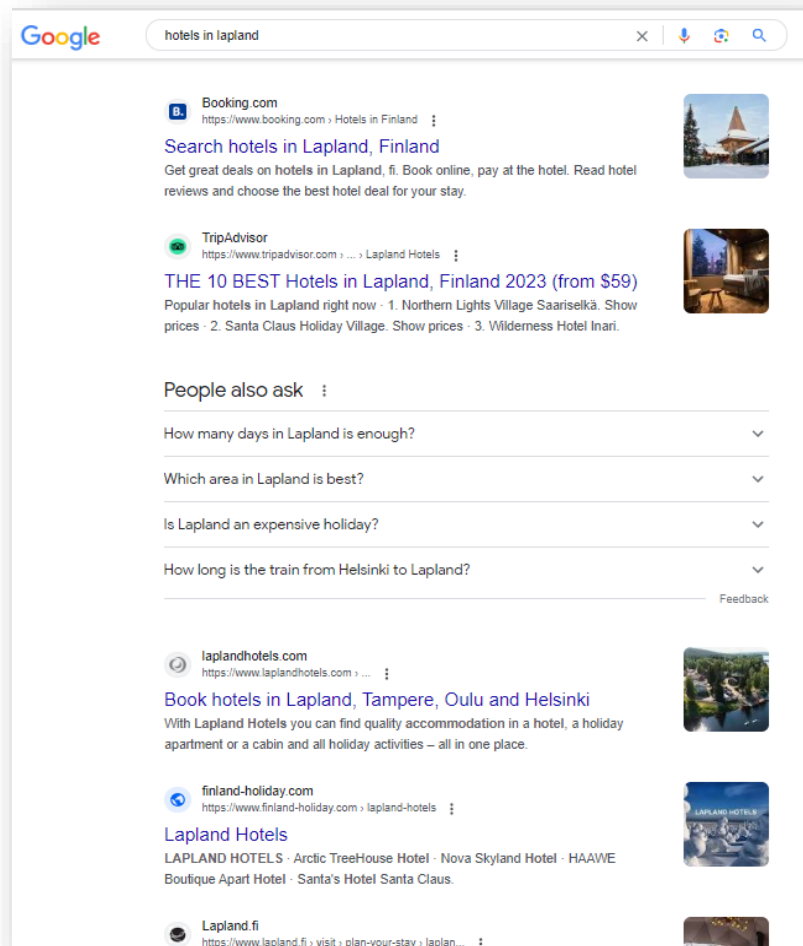
- Allows travelers to find information on things to do in terms of attractions and activities
- Large number of reviews build the trust and allows travelers to see first-hand experiences of others
- Part of research process for travelers before and after arriving to the destination
- Listing is free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

## Top attractions by interest





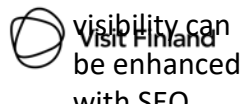
# Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing



## 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 –

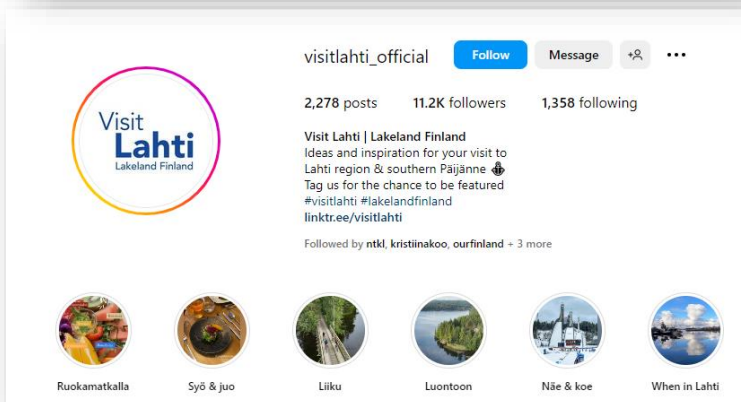
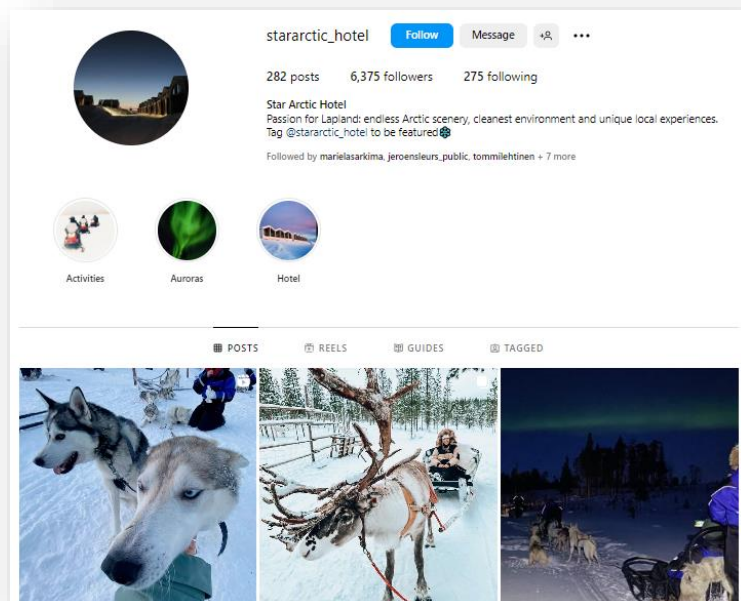


Source: Simon-Kucher; Google

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: Italy



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

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

## Accommodation & Activity/Excursion & Attractions

### Tripadvisor

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



# Viator

## Source market: Italy



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

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

## 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: Italy



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

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

## Activity/Excursion & Attractions

### GetYourGuide

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





# Travel Markets

France

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Italy

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Spain

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SPAIN

Stock/Brzozowska





# Spain market

3.1 Market Overview



3.2. Accommodation segment



Digital landscape

Digital channels

3.3 Activities & Attractions segment



3.4. Catalogue



SPAIN

# Travel trend to Nordics growing with overall CAGR of 1.4%

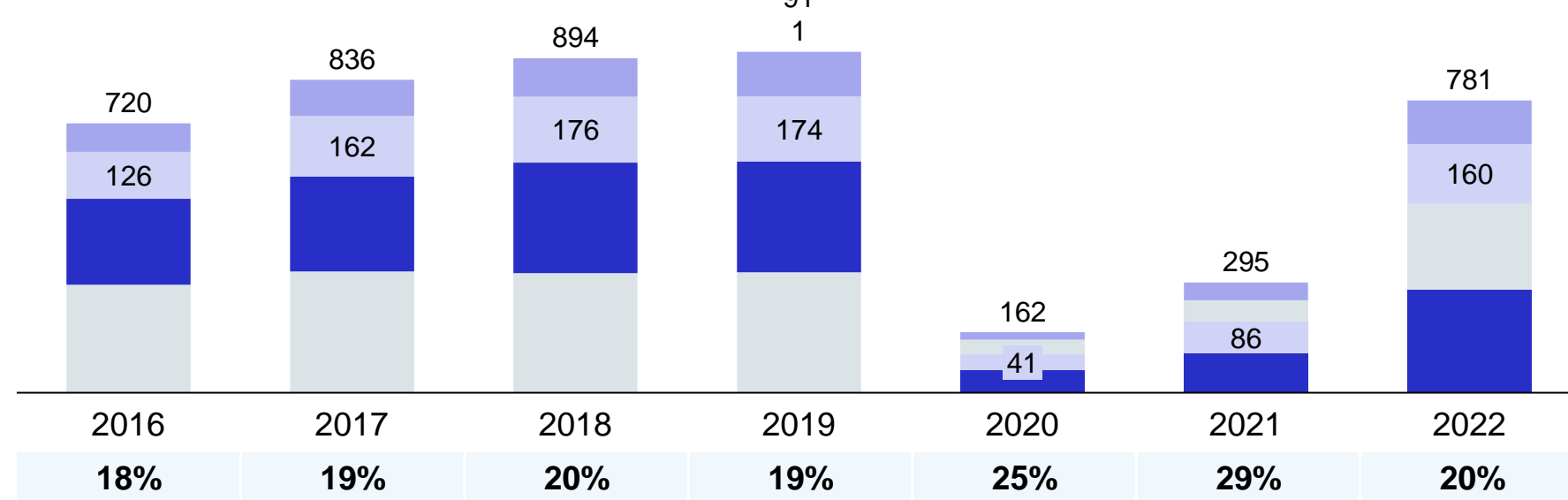
## Source market: Spain

### CAGR of overnight stays 2016 - 2022

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



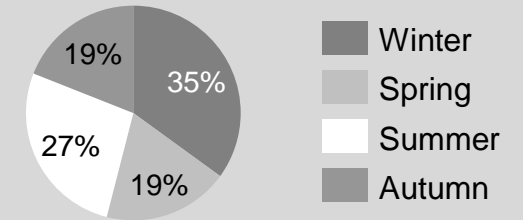
### Overnight stays from Spanish travelers (in k overnights)



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

### Key takeaways:

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



- Accessibility through flights has been one of the barriers for holidays





# Spain market

3.1 Market Overview

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3.2. Accommodation segment

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Digital landscape

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Digital channels

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3.3 Activities & Attractions segment

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3.4. Catalogue



SPAIN

# Digital landscape:

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

Source market: Spain



| Digital distribution channels (accommodation)  |  |   |   |   |  |   |
|--|--|---|---|---|--|---|
| Social media   | Search engines   | OTAs  | Travel aggregators / Metasearch   | Bedbanks  | GDS  | Online tour operators   |
| <ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Twitter</li> <li>▪ Facebook</li> <li>▪ Instagram</li> <li>▪ Reddit</li> <li>▪ Tiktok</li> <li>▪ Whatsapp</li> <li>▪ Linkedin</li> <li>▪ Pinterest</li> </ul> | <ul style="list-style-type: none"> <li>▪ Google</li> <li>▪ Bing</li> <li>▪ DuckDuckGo</li> </ul> | <ul style="list-style-type: none"> <li>▪ Booking.com</li> <li>▪ Airbnb</li> <li>▪ Edreams</li> <li>▪ <b>Atrápalo</b></li> <li>▪ <b>Logitravel</b></li> <li>▪ <b>Viajes el Corte Ingles</b></li> <li>▪ Lastminute</li> <li>▪ <b>Central de reservas</b></li> <li>▪ Trip.com</li> <li>▪ Expedia</li> <li>▪ Agoda</li> <li>▪ VRBO</li> <li>▪ Hotels.com</li> <li>▪ HomeToGo</li> </ul> | <ul style="list-style-type: none"> <li>▪ Google Hotels</li> <li>▪ Tripadvisor</li> <li>▪ Skyscanner</li> <li>▪ Kayak</li> <li>▪ Rome2Rio</li> <li>▪ Trivago</li> <li>▪ Kiwi</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>▪ Travelport</li> <li>▪ Sabre</li> </ul> | <ul style="list-style-type: none"> <li>▪ <b>Catai</b> (Barcelo Group)</li> <li>▪ TUI</li> <li>▪ <b>Icarion</b></li> <li>▪ <b>Tourmundial</b></li> </ul> <p>Selected Spanish OTAs that have tour operator like vacation packages:</p> <ul style="list-style-type: none"> <li>▪ <b>Destinia</b></li> <li>▪ <b>Nautalia Viajes</b></li> <li>▪ <b>B the travel brand</b> (Barcelo Group)</li> </ul> |

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

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

Source market: Spain



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

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

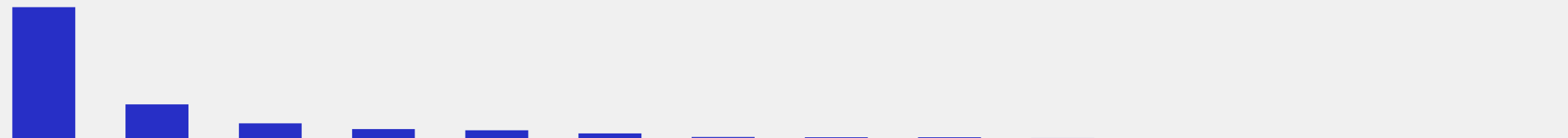
# OTA providers: Booking.com, Airbnb, and eDreams still lead regional players in annual visits – but how relevant are they to Finland?

Source market: Spain



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

Total yearly visits visualized



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

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



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



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

Source market: Spain



| Focus            | #  | Company                | 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              | 4.17 | ~15-20%       |      |
|                  | 2  | eDreams                | 4/5                  | 5/5               | 3/5                | 4/5              | 3.08 | ~10-15%       |      |
|                  | 3  | Expedia                | 2/5                  | 5/5               | 5/5                | 3/5              | 3.00 | ~15-20%       |      |
|                  | 4  | Logitravel             | 3/5                  | 2/5               | 5/5                | 4/5              | 2.58 | ~10-20%       |      |
|                  | 5  | Viajes el Corte Inglés | 3/5                  | 2/5               | 4/5                | 4/5              | 2.17 | ~10-20%       |      |
|                  | 6  | Centraldereservas      | 3/5                  | 4/5               | 2/5                | 2/5              | 2.08 | ~10-20%       |      |
|                  | 6  | Hotels.com             | 2/5                  | 4/5               | 2/5                | 4/5              | 2.08 | ~10-15%       |      |
|                  | 6  | Atrápalo               | 4/5                  | 3/5               | 2/5                | 4/5              | 2.08 | ~10-20%       |      |
|                  | 9  | Lastminute             | 3/5                  | 3/5               | 2/5                | 4/5              | 1.83 | ~10-15%       |      |
|                  | 9  | Agoda                  | 2/5                  | 3/5               | 3/5                | 4/5              | 1.83 | ~10-20%       |      |
|                  | 11 | Trip.com               | 3/5                  | 2/5               | 2/5                | 3/5              | 1.42 | ~10-25%       |      |
| Vacation rentals | 1  | Booking.com            | 5/5                  | 5/5               | 5/5                | 4/5              | 4.17 | ~15-20%       |      |
|                  | 2  | Airbnb                 | 5/5                  | 5/5               | 5/5                | 4/5              | 4.08 | 3% for host   |      |
|                  | 4  | HomeToGo               | 2/5                  | 2/5               | 3/5                | 4/5              | 1.58 | ~8-14%        |      |
|                  | 3  | Vrbo                   | 2/5                  | 2/5               | 2/5                | 4/5              | 1.33 | ~8-14%        |      |

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

# Aggregators:

## Global players showing strong presence in the Spanish market

Source market: Spain



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

Total yearly visits  
visualized

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

Cost structure

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

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

Source market: Spain



| # | Company                    | Scoring measurements |                   |                    |                  |               | Average score |
|---|----------------------------|----------------------|-------------------|--------------------|------------------|---------------|---------------|
|   |                            | Annual visits        | Property listings | Keyword visibility | Website behavior | Average score |               |
| 1 | Google Hotels <sup>1</sup> |                      |                   |                    |                  |               | 4.33          |
| 1 | Tripadvisor                |                      |                   |                    |                  |               | 4.33          |
| 3 | Skyscanner                 |                      |                   |                    |                  |               | 3.92          |
| 4 | Rome2Rio                   |                      |                   |                    |                  |               | 3.08          |
| 5 | Kiwi                       |                      |                   |                    |                  |               | 2.33          |
| 5 | Momondo                    |                      |                   |                    |                  |               | 2.33          |
| 7 | Kayak                      |                      |                   |                    |                  |               | 2.17          |
| 8 | Trivago                    |                      |                   |                    |                  |               | 2.00          |

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



# Spain market

3.1 Market Overview

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3.2. Accommodation segment

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Digital landscape

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Digital channels

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3.3 Activities & Attractions segment

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3.4. Catalogue



SPAIN



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

Source market: Spain

| Activities/Excursions and Attractions segments  |   |
|---|---|
| Awareness & Visibility platforms (marketing)  | Online booking providers  |
| <ul style="list-style-type: none"> <li>▪ Search engines               <ul style="list-style-type: none"> <li>▪ Google &amp; Google Things to Do</li> <li>▪ Bing</li> </ul> </li> <li>▪ Social media               <ul style="list-style-type: none"> <li>▪ Youtube</li> <li>▪ Twitter</li> <li>▪ Facebook</li> <li>▪ Instagram</li> <li>▪ Reddit</li> <li>▪ Tiktok</li> <li>▪ Linkedin</li> <li>▪ Pinterest</li> </ul> </li> <li>▪ Information guides of Things to do               <ul style="list-style-type: none"> <li>▪ Wikiloc (Hiking and other outdoor activities)</li> <li>▪ Timeout</li> <li>▪ Minube</li> <li>▪ Viajeros Callejeros</li> <li>▪ Lonely Planet</li> <li>▪ Theculturetrip</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> <li>▪ Tourscanner (listings through partner OTAs)</li> </ul> </li> <li>▪ OTAs               <ul style="list-style-type: none"> <li>▪ Civitatis</li> <li>▪ GetYourGuide</li> <li>▪ Viator (Tripadvisor)</li> <li>▪ Tiqets</li> <li>▪ Musement</li> </ul> </li> <li>▪ Global vendors with things to do (more applicable to accommodation):               <ul style="list-style-type: none"> <li>▪ Booking.com</li> <li>▪ Airbnb Experiences</li> <li>▪ Expedia</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
- The two biggest information guides based on annual view focus either on an activity niche (Wikiloc) or have very limited little Finnish travel inventory (Timeout.es)
- Out of activity and attractions specialized vendors, Spanish based **Civitatis is a clear leader** when it comes to **annual visits**



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

Source market: Spain

| Awareness & Visibility channels       |   |   |
|---------------------------------------|---|---|
| Vendor                                | Focus   | Comments  |
| Google things to do                   | Things to do, attractions                           | Free to sign-up, easy to use, and great visibility in Google searches   |
| Social media channels                 | Not specific  | Free to use, content sharing for raising awareness and visibility, paid options available within ads and influences marketing                                       |
| Search engines                        | Not specific  | Search engine optimization (SEO) is important for better search result visibility   |
| Travel guides & Things to do articles | Destination guides, Things to do in the destination | Websites with information about destinations and lists of things to do  |
| Minube                                | Social platform for travel recommendations          | A social travel platform where users can find travel inspiration, plan trips, as well as share their experiences  |
| Viajeros Callejeros                   | Travel recommendations                              | Travel recommendations and blogs that provide tips for budget travel, cultural experiences, and outdoor activities such as “10 essential places to see in Helsinki” |



### Things to consider:

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

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



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

Source market: Spain



|                                   |        | Online booking providers |                |          |                     |               |      |         |
|-----------------------------------|--------|--------------------------|----------------|----------|---------------------|---------------|------|---------|
| #                                 | Vendor | Annual visits            | Global content | Offering | Customer experience | Overall score | Cost |         |
| Activity / Excursion & Attraction | 1      | Tripadvisor              | 5/5            | 5/5      | 5/5                 | 3/5           | 4.50 | ~15-25% |
|                                   | 2      | Viator                   | 3/5            | 5/5      | 5/5                 | 4/5           | 4.25 | ~20-25% |
|                                   | 3      | Civitatis                | 5/5            | 3/5      | 1/5                 | 5/5           | 3.50 | ~15-25% |
|                                   | 3      | GetYourGuide             | 4/5            | 3/5      | 3/5                 | 4/5           | 3.50 | ~20-30% |
|                                   | 5      | Musement                 | 1/5            | 3/5      | 2/5                 | 4/5           | 2.50 | ~15-25% |
|                                   | 6      | Tiqets                   | 2/5            | 1/5      | 1/5                 | 5/5           | 2.25 | ~15-25% |

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

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



# Spain market

3.1 Market Overview

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3.2. Accommodation segment

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Digital landscape

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Digital channels

---

3.3 Activities & Attractions segment

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3.4. Catalogue



SPAIN



## 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="#">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="#">Civitatis</a>      |
|  | <a href="#">Get your guide</a> |

# Booking.com

Source market: Spain



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

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

## 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 Spanish market
- Known for its user-friendly design and features such as free cancellation options, real-time availability, and instant confirmation
- The commission rates typically climb up to 20% excluding additional services such as premium listing placement

# Expedia

## Source market: Spain



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

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

## Accommodation Segment



### Expedia

- Part of Expedia Group that owns several online travel brands such as Hotels.com and Trivago – Expedia Group have a total of \$11B+ in revenue
- Mobile-app which makes it easy for customers to plan and book their travel itineraries. Expedia also offers customer support services, travel insurance, etc.
- The commission rates typically climb up to 20% excluding additional services such as premium listing placement

# Airbnb

## Source market: Spain



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

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

## Accommodation Segment

### Airbnb

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



# Tripadvisor

## Source market: Spain



| Business model facts            |  |                            |  |
|---------------------------------|--|----------------------------|--|
| <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    | 14% |
| Total yearly visit                   | 237.8M      |                      | Mobile web | 86% |
| Monthly visits                       | 19.8M       | Target segment (age) | 18-24      | 15% |
| Monthly unique visitors              | 12M         |                      | 25-34      | 41% |
| Yearly change                        | +           |                      | 35-44      | 24% |
| Visit duration                       | 8:41 min    |                      | 45-54      | 11% |
| Pages per visit                      | 1.72        |                      | 55-64      | 5%  |
| Bounce rate                          | 66.60%      |                      | 65+        | 3%  |

## Accommodation & Activity/Excursion & Attractions

### Tripadvisor

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

# Skyscanner

## Source market: Spain



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

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



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

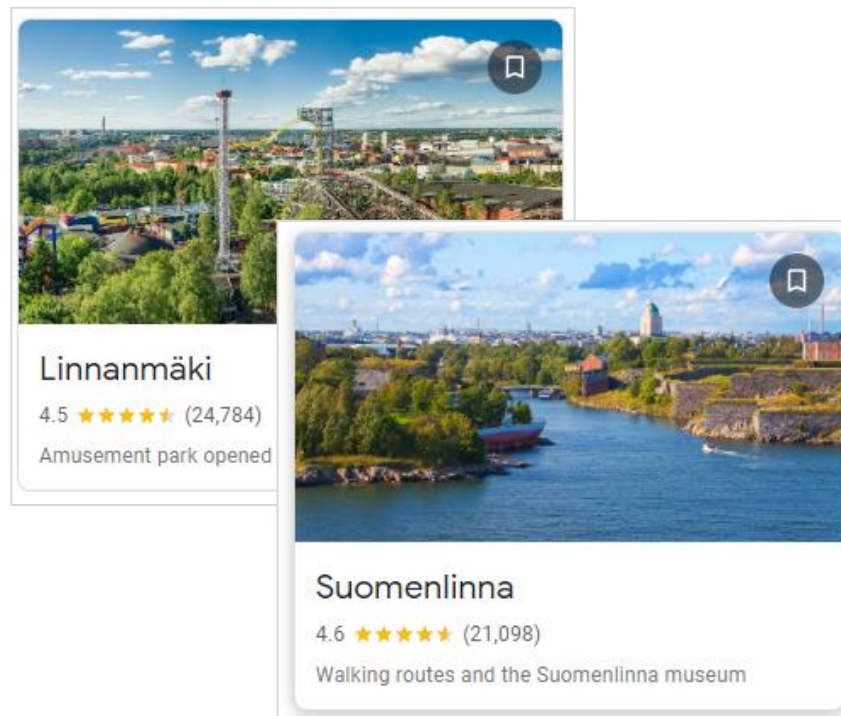
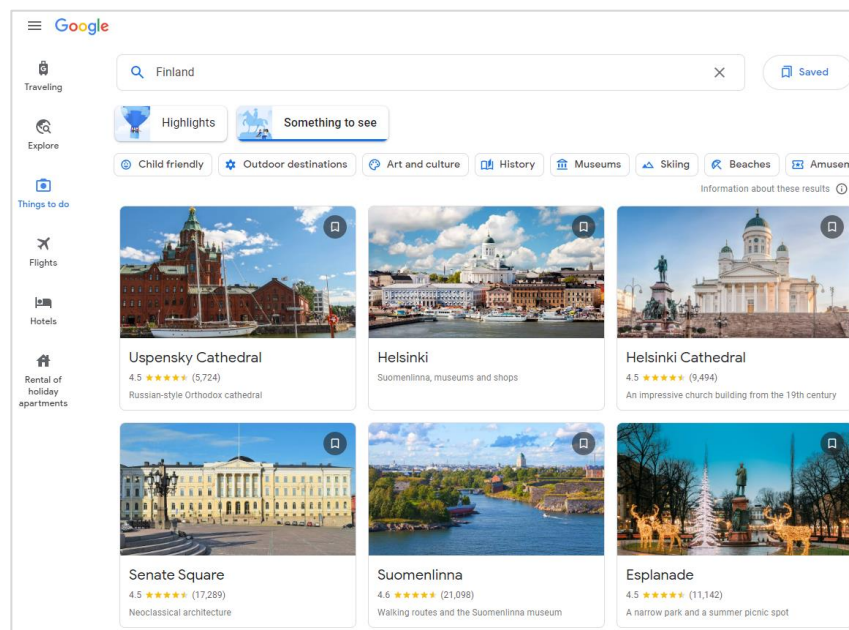
## Accommodation Segment



### 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



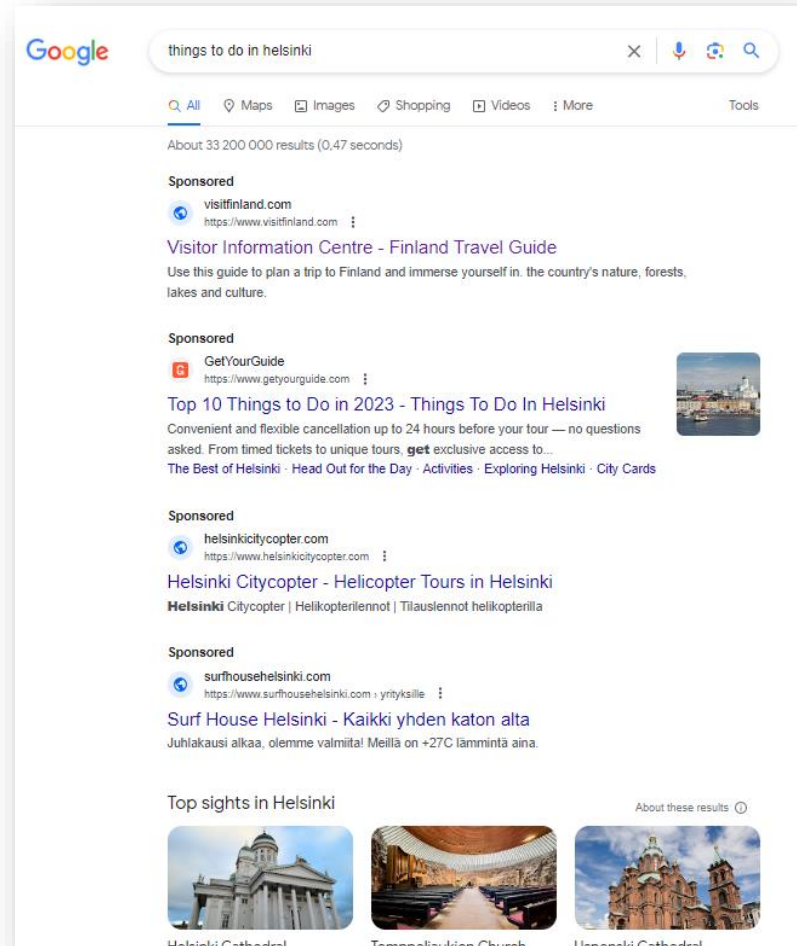
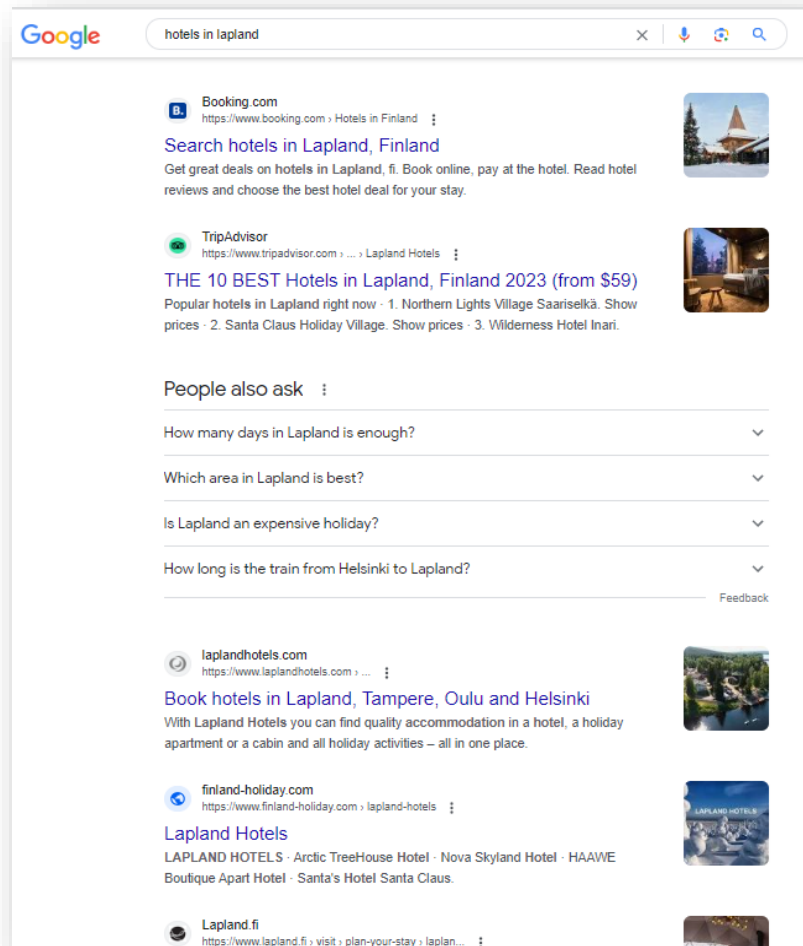
## Top attractions by interest



## 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

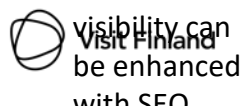
# Search engine optimization/marketing and data insights drive more conversion and help with targeted marketing



## 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 –



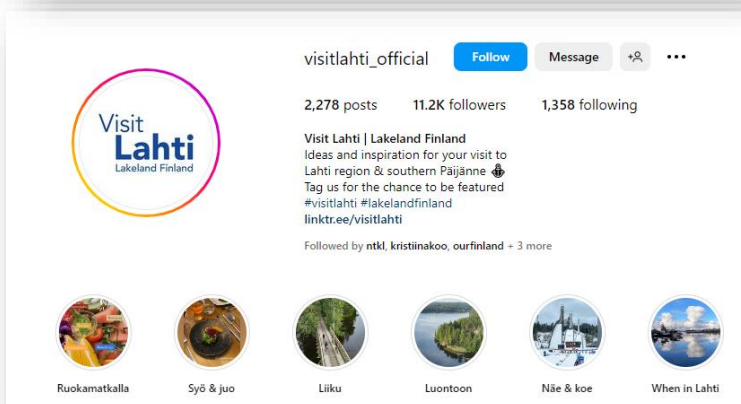
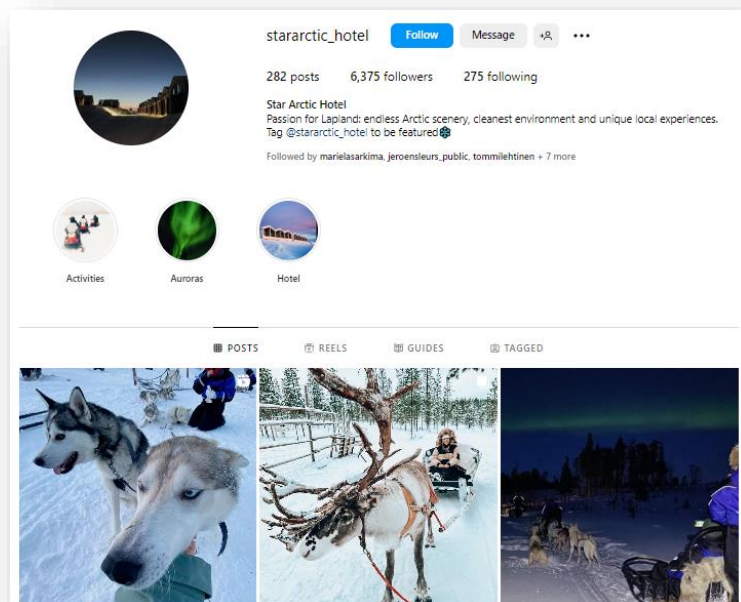
Source: Simon-Kucher; Google

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: Spain



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

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

## 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: Spain



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

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

## Accommodation & Activity/Excursion & Attractions

### Viator

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

# Civitatis

## Source market: Spain



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

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

## Activity/Excursion & Attractions

### Civitatis

- Spanish-based booking platform that has a travel inventory of almost 80 000 different tours, activities, and experiences in over 3540 destinations worldwide but only around ~150 in Finland
- Collaborates mainly with the most important hotel chains in Spanish speaking countries such as NH Hotel Group, Silken Hotels and Zenit Hotels through their Hospitality Experience Tool
- The Hospitality Experience tool also complements their commitment to B2B affiliation and agencies platforms.



# GetYourGuide

## Source market: Spain



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

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

## Activity/Excursion & Attractions

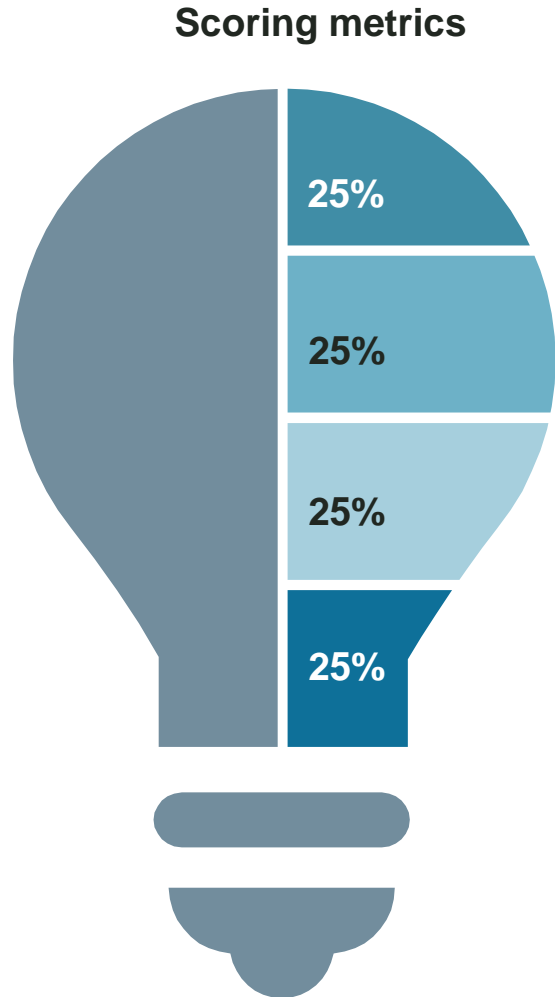
### GetYourGuide

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

# Appendix – The Scoring Metrix

# 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

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

## 2. Market growth

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

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

## 3. Customer acquisition cost (CAC)

Depending on each of the channel, costs looked at from commission percentage, Cost-per-click, Cost-per-acquisition, and wholesale discount point of views

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

## 4. Market fit

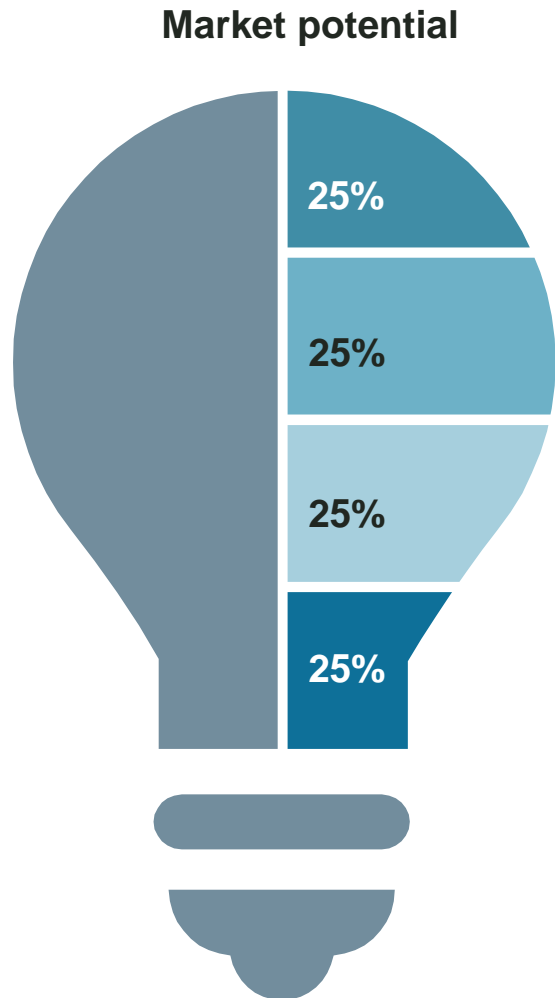
Market fit is taking into consideration channels and their relevancy to Accommodation providers in Finland through market shares, utilization, and content

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

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

## Accommodation segment – Vendor / brand scoring

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



### 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)

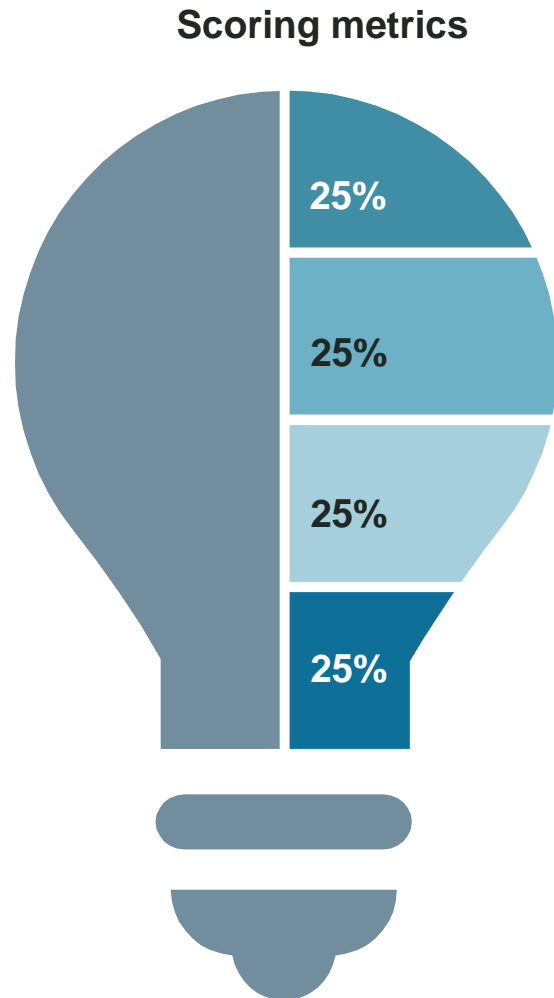
| Not engaging (<5min, <5 pages, >40% bounce rate) | Medium |   | Engaging (+8min, +11 pages, <25% bounce rate) |   |
|--|--------|---|---|---|
| 1  | 2      | 3 | 4   | 5 |

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 |

