



# Competitor Strategies in Travel

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## INTRODUCTION

Key findings

## AIRLINES

US carriers lead global airlines sales

Global airlines value growth stabilises as networks, yield and hubs drive performance

Airline competition diverges as scale, partnerships and state backing reshape markets

Airline power is rebalancing as hub-led carriers climb the global rankings

Key strategies in the airlines market

Yield-led growth and value-based segmentation reshape airline economics

Airlines monetise demand through segmentation and high-value products

Technology as an execution layer accelerates airline competitiveness

Technology supports growth without friction

Hub-centric network scaling captures global demand flows

Sustainability is becoming a licence to operate and scale

## LODGING

Airbnb leads global lodging sales

Global lodging value growth reflects structurally stronger demand and pricing power

Pricing discipline and ADR growth underpin lodging profitability

Lodging performance polarises as growth and value concentrate in distinct tiers

Competitive dynamics diverge as scale consolidates unevenly across regions

Lodging strategies diverge as developed and emerging markets follow distinct paths

Balancing flagship power with portfolio depth becomes a competitive advantage

Direct platforms drive profitability while intermediaries power global scale

Leading companies consolidate position through scale, brands and geography

Key strategies in the lodging market

Lodging portfolios continue to expand into flexible and segmented formats as demand diverges

Direct booking and loyalty ecosystems are becoming central to growth strategies

Global lodging leaders adapt portfolios and distribution to changing demand

## TRAVEL INTERMEDIARIES

Booking Holdings, Trip.com, and Expedia dominate global travel intermediaries

Travel intermediaries scale on value, service depth and digital reach

Short-term rentals continue to scale online, with intermediaries capturing the bulk of value

Key strategies in the travel intermediaries market

Intermediaries broaden growth beyond core travel categories

Integrated platforms redefine demand capture

AI operationalises platform-led conversion and loyalty

Traveloka leverages integrated platforms to drive loyalty and seamless conversion

## CONCLUSION

Recommendations for growth

## APPENDIX

Projected company sales: FAQs

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