Duff on Hospitality Law

Online Travel Update: Highlights from Booking Holdings' Latest Earnings Release

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This week's Update features another heavy dose of earnings-related stories, including details from last week's Booking Holdings release. If you are interested, we've linked below a copy of the transcript from Booking.com's earnings release call. Enjoy.

- **Highlights from Booking Holdings' Latest Earnings Release**. While Booking posted strong financial results in its latest quarterly (and year-end) earnings release (quarterly and annual revenue, room nights and gross bookings were up considerably against 2021 numbers and showed solid increases over 2019), these were my takeaways from the recent release:
  - **Payment Platform**. Booking.com processed 42% of its gross bookings in the fourth quarter on a merchant model basis through Booking.com's payment platform. This number is consistent with the third quarter numbers. I expect to see this number climb considerably over the course of 2023 as more hoteliers consider moving to the platform.
  - **U.S. Market**. Both Priceline and Booking.com continue to do well in the U.S. market (room night growth and gross bookings now exceed 2019 levels), with growth believed by Booking to be outpacing the market's recovery overall and resulting in increased market share (look out Expedia).
  - **Mobile Application**. 45% of rooms nights were booked through Booking Holdings' mobile applications (a 13% increase over 2019). As we have reported in previous Updates, Booking.com's app was the most downloaded OTA app globally in 2022 and reached the number one spot in the United States in 2022 for the first time (look out Expedia).
  - **Merchandising** (a/k/a discounting). According to Fogel, offering "attractive" prices to travelers is critical to providing value to Booking's customers. These attractive prices are the result of obtaining competitive rates directly from Booking's supplier partners and "building up" the ability to offer discounts and other incentives (i.e., merchandising). Booking reports that it has been pleased with the results achieved from merchandising in 2022 (in fact, the cost of these merchandising efforts in 2022 were much higher than in 2019 and offset any take rate increases seen from increasing revenue from payments) and has plans to continue its use ("selectively") going forward. Question whether these merchandising opportunities are the result of Booking's contracting efforts or leveraging ongoing changes in EU competition law.
  - **Year Ahead**. If Booking's January results are a harbinger of what is to come for Booking in 2023, it looks to be a good year. In January, Booking booked 95 million room nights, a new monthly record by approximately 10 million. The increase in bookings reflects a 60% year-on-year increase and a 26% increase over the same period in 2019.

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- **IHG Seeing Benefits of Technology Strategy**. Last week we featured a story that highlighted Marriott's recent successes with its digital platform. This week we include a similar story on IHG. In its recent earnings release call, CEO Keith Barr highlighted IHG's many digital efforts, which began back in 2015 when IHG partnered with Amadeus to develop an entirely new global reservation system. According to Barr, the new GRS has been critical to IHG's more recent efforts (and successes) with loyalty, IHG's mobile app and IHG's updated web presence. In its most recent earning release, IHG reported that 58% of all digital bookings at IHG come through mobile devices, which makes it IHG's fastest growing revenue channel. IHG also reported that mobile app revenue for the year increased 30% over 2019 levels.

Booking Holdings says quarterly revenue up 36% on strong travel demand

February 24, 2023 via Star Online – Latest News

NEW YORK (Reuters) -Online travel agency Booking Holdings Inc said on Thursday it set a new record in January for monthly room night bookings, with travelers booking vacations further out than they did during the pandemic. Travel companies including Booking's peer, vacation rental Airbnb Inc, have reported strong fourth-quarter results.

For more insight, click here to view the Booking Holdings earning reports

IHG Tech and Digital Strategy Sees Results

February 22, 2023 via phocuswire.com

Holiday Inn-parent IHG is continuing to reap the benefits of its technology investment, according to its latest figures. Creating "digital advantage" continues to be a priority for the group with its performance reflected in its strategy of boosting its brands and "substantial investment to innovate our technology, loyalty and distribution

Trivago and Tripadvisor Metasearch Lag Online Travel Agency Pandemic Recovery

February 20, 2023 via Yahoo Finance – Top Stories

Dennis Schaal · 5 min read In this article: TRVG EXPE Travel metasearch sites such as Trivago and Tripadvisor fell considerably short of pre-pandemic 2019 revenue levels in 2022 while travel companies in other sectors, such as Airbnb in short-term rentals, and tours and activities provider Viator greatly exceeded their ...

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