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Duff on Hospitality Law

Online Travel Update: Trip.com Soars with Strong Q4 and Yearly Results, Booking Holdings Releases Earnings and Legal Updates

02.26.24

Booking Holdings' recent earnings release garnered much of the industry's attention this past week for a variety of reasons, including legal. It will be interesting to watch how important changes to the legal landscape affect the company's primary booking platform and its many supplier partners.

- **Trip.com Enjoys Strong Fourth Quarter and Year**. Trip.com reported stellar fourth quarter and full year (2023) results this past week. Highlights include (i) full year net revenue of $6 billion (122% growth YOY), (ii) full year accommodation booking revenue of $2.4 billion (133% growth YOY) and (iii) total full year sales and marketing expenses of $1.3 billion. By segment, annual revenues broke down as follows: 39% accommodations, 41% transportation, 7% packages and 5% corporate travel.
- **Legal Updates Featured Prominently in Recent Booking Holdings' Earning Release**. This past week's fourth quarter and full year earnings release from Booking Holdings featured two important legal updates. First, Booking announced that in the fourth quarter the Spanish National Markets and Competition Commission had levied an "unprecedented" $530 million dollar fine against Booking.com in a draft opinion. The fine stems from Booking.com's infringement of Spanish competition law. According to Booking.com's CFO, David Goulden, the Company plans to appeal the decision if it becomes final (which could take years to resolve) but in the near term, the Company will have to make changes to some business practices in Spain. Second, and perhaps more significantly, Booking reiterated its plans to notify EU regulators early this year of its "gatekeeper" status under the EU's Digital Markets Act (DMA) (which our readers know effectively means the end of existing contractual parity provisions in the EU). These two important legal updates are in addition to a ruling by a Netherlands' appeals court finding that Booking.com is indeed a travel agency (and no longer a technology company now that it collects and processes payment) and that as a result its employees must be enrolled in an industry-wide pension fund.
- **Still Think That AI Will Solve Everything? Air Canada Might Think Otherwise**. A recent small claims court ruling provides an important reminder (and salient advice) to anyone thinking about using an AI powered chatbot. The case stems from allegedly incorrect advice given by Air Canada's website's chatbot over the airline's bereavement policy. In response to a traveler's claims that it had received incorrect advice from the chatbot, the airline sought to defend the claims by arguing that it could not be held liable for the chatbot's incorrect advice (somehow the chatbot was a separate legal entity responsible for its own advice). What? The judge disagreed with the airline's position and found the

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airline responsible for not taking reasonable care to ensure that the chatbot's advice was correct.

Trip.com Group sees significant bookings uplift across OTA platform

February 23, 2024 via WiT

Trip.com Group saw bookings increase more than 70% year over year across its online travel agency platform, the company said. Announcing its fourth quarter and full-year 2023 results, the company said net revenue was $1.5 billion for the quarter, up 105% year over year.

American Airlines pressures travel agencies with new rules for loyalty points

February 23, 2024 via Travel Weekly

American Airlines will stop awarding AAdvantage points for bookings through many travel agencies starting May 1. The exception will be agencies that qualify as “preferred” under a new policy.

Booking Holdings' hits multiple records in '23 as revenue soars 40% higher than 2019

February 22, 2024 via Phocus Wire

Gross travel bookings for the year were $150.6 billion, up 24% compared to 2022. Revenue was $21.4 billion, compared to $17.1 billion in 2022 and 40% higher than 2019 revenue of $15.1 billion.

Booking.com Hit With $530 Million Fine From Spanish Regulators

February 22, 2024 via Skift Travel News

Booking Holdings will almost certainly appeal the draft decision by Spanish regulators to levy a fine against it of $530 million. Dennis Schaal Share Spanish regulators levied a $530 million fine against Booking.com in the fourth quarter in a draft decision, Booking Holdings announced Thursday.

Booking says it will notify to EU as digital ‘gatekeeper’ having met DMA thresholds

February 22, 2024 via foster.com

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Booking says it will notify to EU as digital ‘gatekeeper’ having met DMA thresholds Redistribution authorized in accordance with User Terms in the MLex General Terms of Business. Copyright © 2024 MLex Limited Hotel-accommodation portal Booking today said it’s poised to notify as a digital.

Booking warns of potential ‘unprecedented’ $530 million Spanish antitrust fine

February 22, 2024 via foster.com

Booking warns of potential ‘unprecedented’ $530 million Spanish antitrust fine Redistribution authorized in accordance with User Terms in the MLex General Terms of Business. Copyright © 2024 MLex Limited Hotel-accommodation portal Booking said today that it risks a “totally unprecedented” Spanish antitrust fine of $530.

Global Travel Tech alliance launched to address digital regulations

February 21, 2024 via Phocus Wire

Travel technology bodies across Asia, Europe and the U.S. have united to help the industry navigate increasing travel regulations.

Expedia Group creates two new divisions to be led by Parades, Schulze

February 21, 2024 via Phocus Wire

The two new divisions replace Expedia for Business, which has been led by Ariane Gorin, who becomes CEO in May.

Main Developments in Competition Law and Policy 2023 - Sweden

February 19, 2024 via Kluwer Competition Law Blog

With 2023 now in hindsight, it is time to take stock of what happened in the Swedish competition law arena last year.

Air Canada Ordered to Pay for Its Chatbot's False Info

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February 16, 2024 via Skift Travel News

The AI that powers the latest chatbot craze is still in the experimental phase, but not everyone knows that. This example brings into question whether companies should be more cautious about experimenting with unreliable tech. -Justin Dawes

Posted in Online Travel Update

Authored by

Greg Duff

Principal|Seattle

206.816.1470 greg.duff@foster.com

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