

A GLANCE AT THE AIR TICKET GLOBAL DISTRIBUTION LANDSCAPE

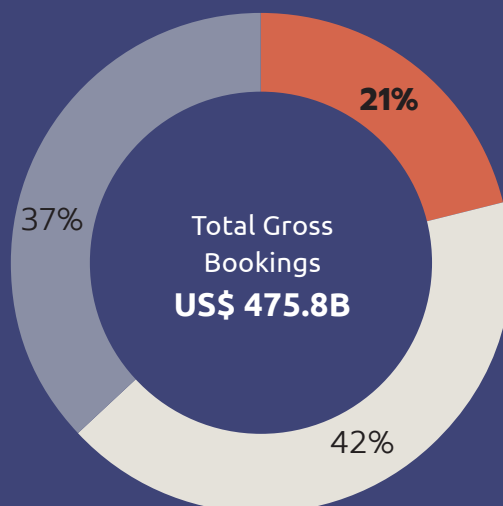
OTAs Hold a Small Fraction of the Air Travel Distribution Market

OTAs enhance transparency and competition in airline distribution. Yet they hold only a small share of the market, with flight bookings spread across OTAs, direct distribution (airline.com), and offline channels (travel agents, travel management companies).

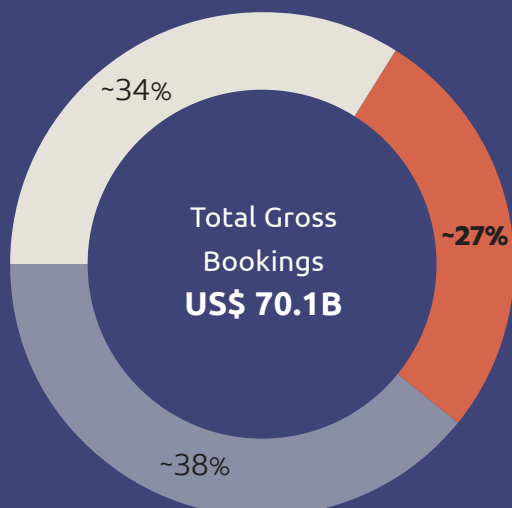
Total Gross Bookings (US\$) and Share by Channel (%), 2023



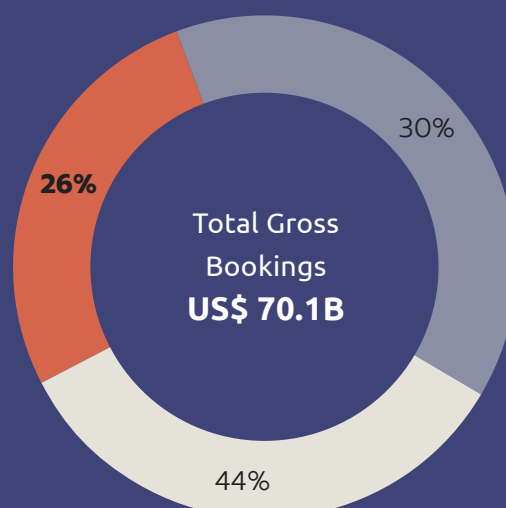
UNITED STATES



ASIA PACIFIC



LATIN AMERICA



OTAs Sustain Competition in a Concentrated Airline Market

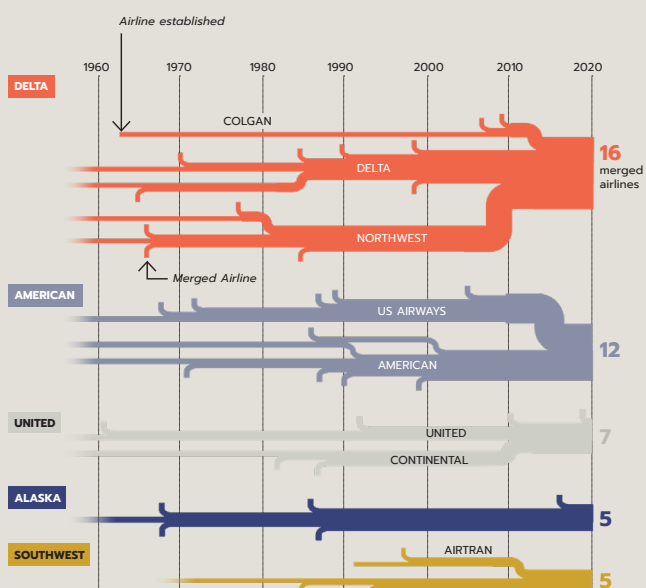
The airline market is getting more and more concentrated across the globe, leading to less competition. In the U.S., five carriers capture 68% of bookings, and in Europe, they hold 65%, underscoring how a few players capture most bookings. A similar trend is visible in Japan, where two players capture more than three-quarters of the domestic market.

Share of intra-Europe/ intra-US traffic in 2019 and estimated intra-Japan traffic in 2025 (in %)*

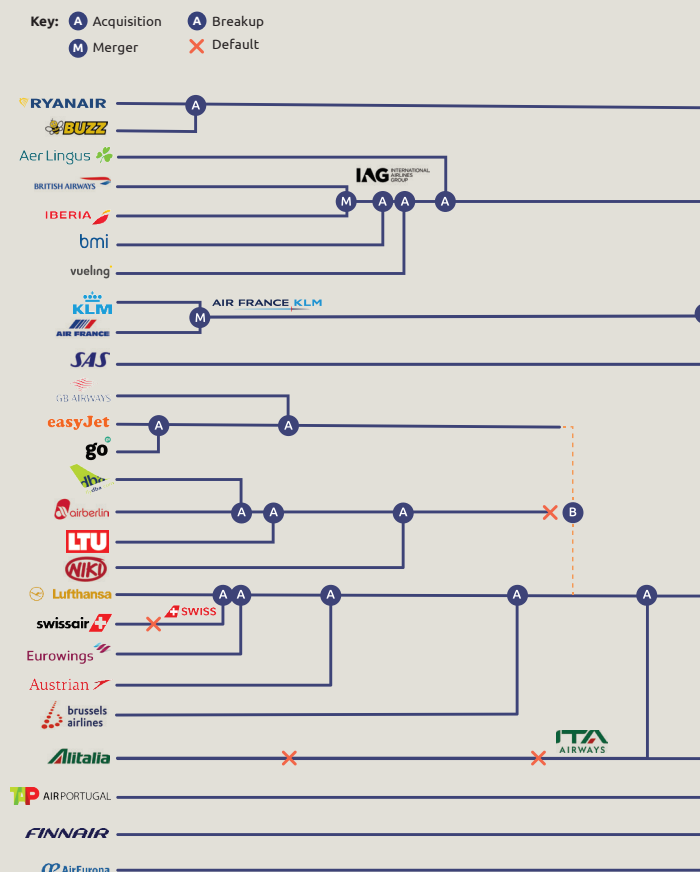


Consolidation of the Airline Market is a Consistent Trend Over the Last Decades

1. The US example:



2. The EU example:



Top 5 Airlines

VS

Top 5 OTAs by Annual Revenue 2024

(In Million USD)

Annual revenue reports (2024) highlight that even the largest OTAs generate significantly less revenue than the top global airlines, underscoring that while OTAs are key enablers, they are far from dominating the travel industry.



Airline	(in million USD)	OTA	(in million USD)
Delta Air Lines	61,640	Booking Holdings	23,740
United Airlines	57,060	Expedia Group	13,690
American Airlines	54,210	Trip.com Group	7,480
Lufthansa Group	40,630	MakeMy Trip	783
International Airlines Group	34,670	eDreams ODIGEO	703

Role of Intermediaries in the Airline Booking Landscape

Online Travel Agencies (OTAs) help travellers compare and book flights worldwide, giving global reach to many airlines, especially those without big marketing budgets. But OTAs are just one piece of a larger puzzle.

Metasearch platforms show options from across the web, helping users compare prices but don't take bookings themselves.

Content aggregator or Travel Tech Systems also traditionally known as **Global Distribution Systems (GDSs)**, seamlessly connect the airline distribution ecosystem, including airlines and travel agencies. They enable the wider industry to reach customers globally.

Direct airline websites capture a major share of bookings especially for regular customers and simple itineraries.

Without independent distribution players such as OTAs and Travel Tech systems, airlines could not reach out to international travellers beyond their domestic markets.

