



HOTELHUB INDEX 2024 Q3

GLOBAL HOTEL BOOKING
TRENDS IN BUSINESS
TRAVEL

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INTRODUCTION

It's a common business cliché that Europe all but closes down in the summer months. Nevertheless, the significant drop in July and August bookings revealed by the latest HotelHub Index for Q3 2024 is still quite remarkable.

In recent months, we have heard from industry colleagues that August was even slower than expected and our latest figures support this anecdotal evidence, with overall booking volumes for the month down by 7% compared to 2023. In fact, some European countries reached as little as 21% of their pre-holiday booking volumes over the summer.

However, despite this dip, September has seen an exceptional bounceback. Global booking volumes reached their highest levels for the year to date and were up 9% on last year, demonstrating that the corporate travel world is well and truly back for business. On another positive note, we

seem to have seen the end of the extreme rate rises from earlier in the year, as the increases in Q3 are broadly in line with global inflation numbers.

With the TMC market clearly focused on the value that a managed accommodation service can provide to their corporate customers, we're seeing increased interest in the efficiencies and profitability that come with the right technology and access to the best content.

HotelHub continues to support forward-thinking TMCs with systems that create maximum value across global networks and we're looking forward to rounding off an incredible year with our customers in the coming quarter.

JAY VIRDEE
Chief Executive Officer
HotelHub



METHODOLOGY

The following report focuses on trends in hotel bookings made for the purpose of business travel and has been compiled through analysis of data from all hotel transactions processed using HotelHub technology between **January 2022 - September 2024**.

The data includes bookings made via HotelHub's proprietary booking tool as well as via online booking tools receiving an API feed from HotelHub.

TOTAL BOOKINGS ANALYSED:

19,680,285

COUNTRIES COVERED:

179

BOOKINGS IN Q3 2024:

1.86m+

HOTEL REVENUE BOOKED (USD):

\$7.98 billion

Q3 INSIGHTS

Analysis of more than 1.8 million hotel bookings made via HotelHub technology in the third quarter of 2024 has highlighted the significant downturn in reservations for business travel over the summer months in Europe.

THE SUMMER HOLIDAY EFFECT?

While booking volumes for other regions have remained fairly consistent across the year, the latest HotelHub stats have shown a stark contrast in the booking data for Europe, with August 2024 transaction volumes down 57% compared to June 2024. In some key business destinations, this August decline was even more pronounced, with bookings down by more than 70% in Italy (-72%), Spain (-77%) and France (-79%) compared to June.



Surprisingly, despite expectations that the leisure market would keep rates high throughout the summer, the data shows average European nightly rates were down by

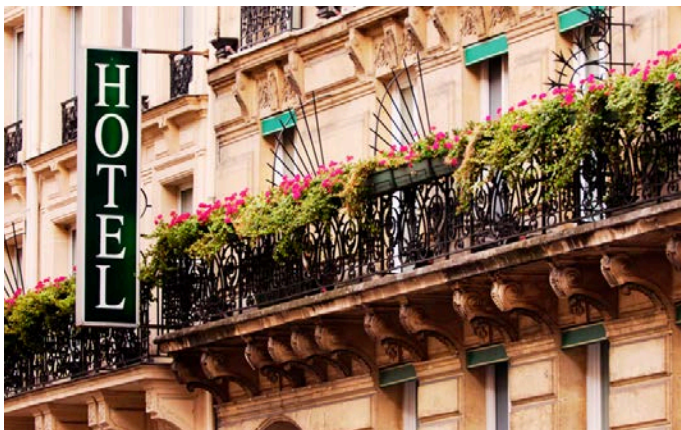
11% in August, compared to their year-to-date peak in June. In Germany, rates shrank significantly from an average of USD 174 in June to USD 138 in August — a 21% decrease. Even popular tourist destinations such as Spain and Italy saw reduced rates in August, dropping 13% and 15% respectively, compared to June.



In contrast to the rest of Europe, Nordic countries saw their lowest booking volumes in July; however, similar trends were observed with notable hotel reservation decreases compared to June in Denmark (-69%), Norway (-69%), Finland (-77%) and Sweden (-79%). Rates in these countries also dropped by between 7 – 15% in the same period.

SEPTEMBER SWING

Despite the European summer hiatus, HotelHub's figures have revealed a rapid and robust September bounceback, with global booking volumes at their highest monthly total all year and up 9% compared to September 2023. This includes a swift recovery in European bookings; to date, September has proved to be the busiest month of the year in the region for HotelHub travellers, with transactions up 3% on June, the second highest month.



Along with booking numbers, rates also increased sharply in September, reaching a global average of USD 198 per night, the highest monthly average so far in 2024 and 4% up on the same month in 2023. In New York, average rates skyrocketed to USD 526, 11% higher than in June, the next most expensive month for the city so far this year.



LOWER INFLATION RELECTED IN RATES

However, overall, the latest HotelHub data continues to reflect a decrease in inflation, with the average global rate per night up just 1.85% compared to the same period last year (USD 183 per night in Q3 2024 vs USD 180 in Q3 2023). While this does mean rates are continuing to rise, it is at a much slower pace than earlier in the year where the average rate increases compared to the same period the previous year were at 7.92% in Q1 and at 3.63% in Q2.

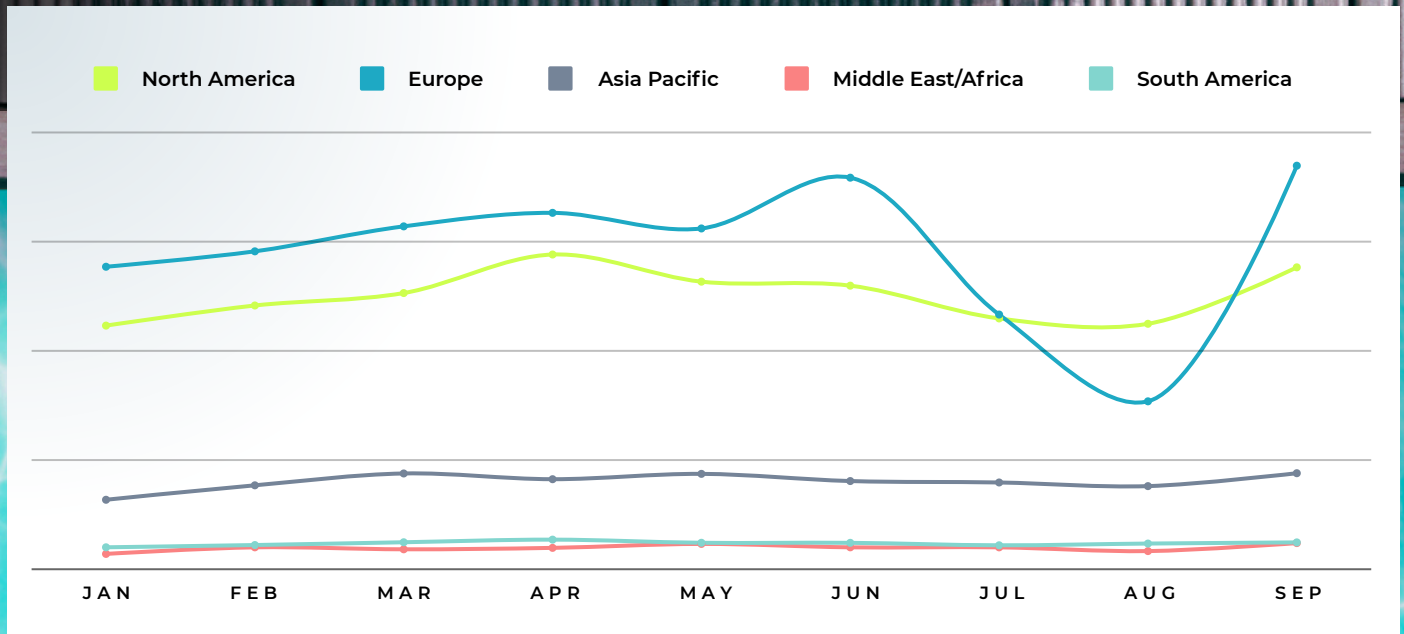
PLANNING AHEAD

Other notable insights from the report include a 6.81% increase in booking lead times in Q3 2024 compared to the same period in 2023, with reservations being made an average of 16.21 days prior to check-in.

THE SUMMER HOLIDAY EFFECT



BOOKINGS BY REGION 2024



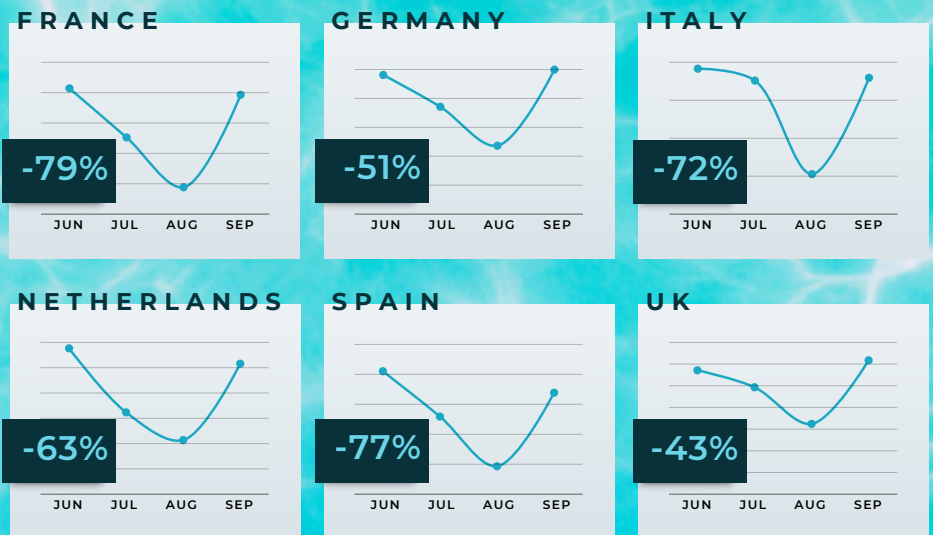
IN AUGUST 2024, HOTEL BOOKINGS IN EUROPE DROPPED BY

57%

COMPARED TO JUNE 2024.

BOOKINGS BY COUNTRY 2024

% decline in bookings from June to August.



SUMMER RATE TRENDS

TOP 10 EUROPEAN COUNTRIES

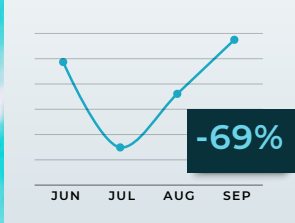
Average rate per night in USD.

	JUN	JUL	AUG	
Denmark	\$200	\$172	\$196	-14%
Finland	\$154	\$142	\$145	-7%
Norway	\$199	\$155	\$186	-15%
Sweden	\$151	\$131	\$149	-13%
France	\$163	\$142	\$139	-15%
Germany	\$174	\$149	\$138	-21%
Italy	\$150	\$141	\$128	-15%
Netherlands	\$210	\$188	\$175	-17%
Spain	\$174	\$148	\$138	-13%
UK	\$232	\$215	\$191	-18%

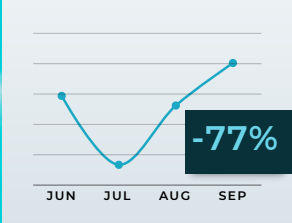
IN CONTRAST TO THE REST OF EUROPE, NORDIC COUNTRIES SAW BOOKINGS DECLINE MOST IN JULY.

% decline in bookings from June to July.

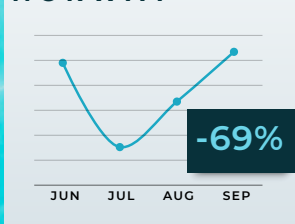
DENMARK



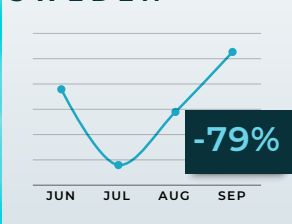
FINLAND



NORWAY



SWEDEN



Average rates per night dropped significantly across Europe in the months with the lowest booking volumes.

GERMAN RATES DECREASED IN AUGUST BY

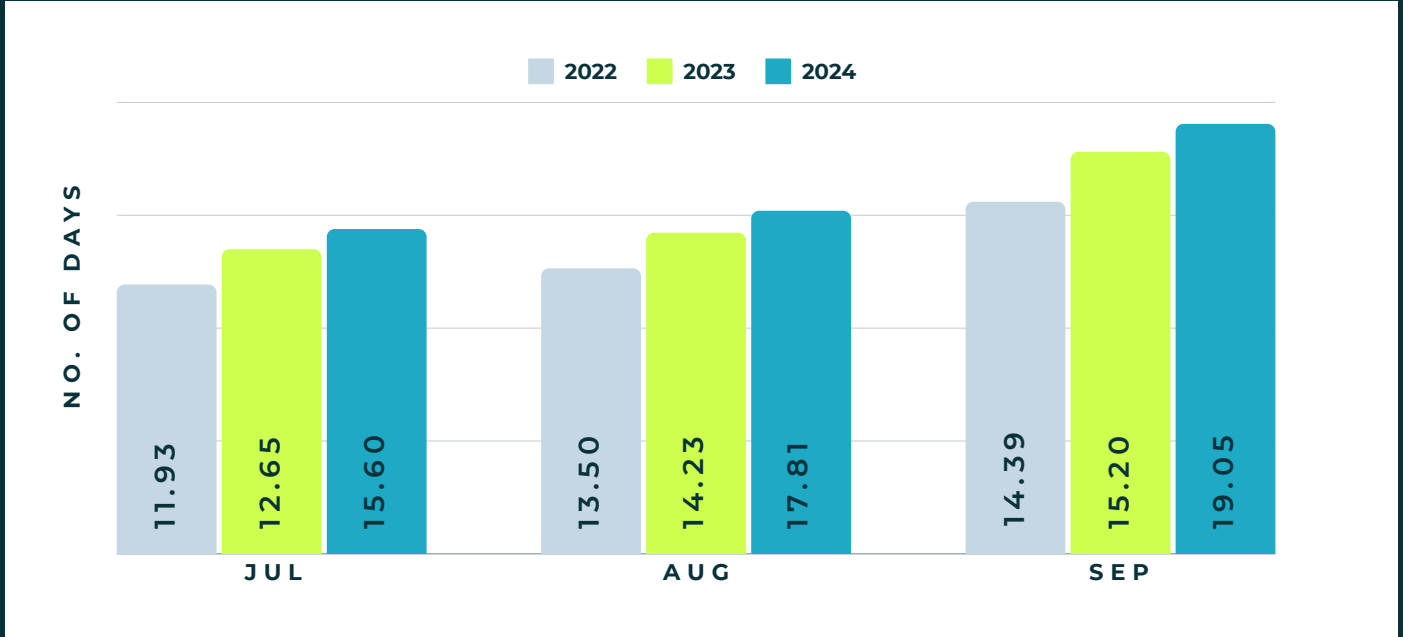
21%

COMPARED TO JUNE

BOOKING TRENDS

Based on all transactions made in Q3 (July - September) 2022 - 2024.

AVERAGE BOOKING LEAD TIME (IN DAYS)



↑
 OVERALL
 BOOKING LEAD
 TIMES ARE UP
 BY
6.81%
 COMPARED TO
 Q3 2023

AVERAGE LEAD TIME
 FOR DOMESTIC
 BOOKINGS IN Q3
 2024:
14.35 DAYS

AVERAGE LEAD
 TIME FOR ALL
 BOOKINGS IN
 Q3 2024:
16.21 DAYS

AVERAGE LEAD
 TIME FOR
 INTERNATIONAL
 BOOKINGS IN Q3
 2024:
20.68 DAYS



Q3 AVG LEAD TIME	2022	2023	2024
ALL BOOKINGS	13.39	15.18	16.21
DOMESTIC ONLY	11.67	13.38	14.35
INTERNATIONAL ONLY	17.82	19.79	20.68

AVERAGE LENGTH OF STAY (IN DAYS)



AVERAGE LENGTH OF STAY FOR ALL BOOKINGS IN Q3 2024:

2.57 DAYS

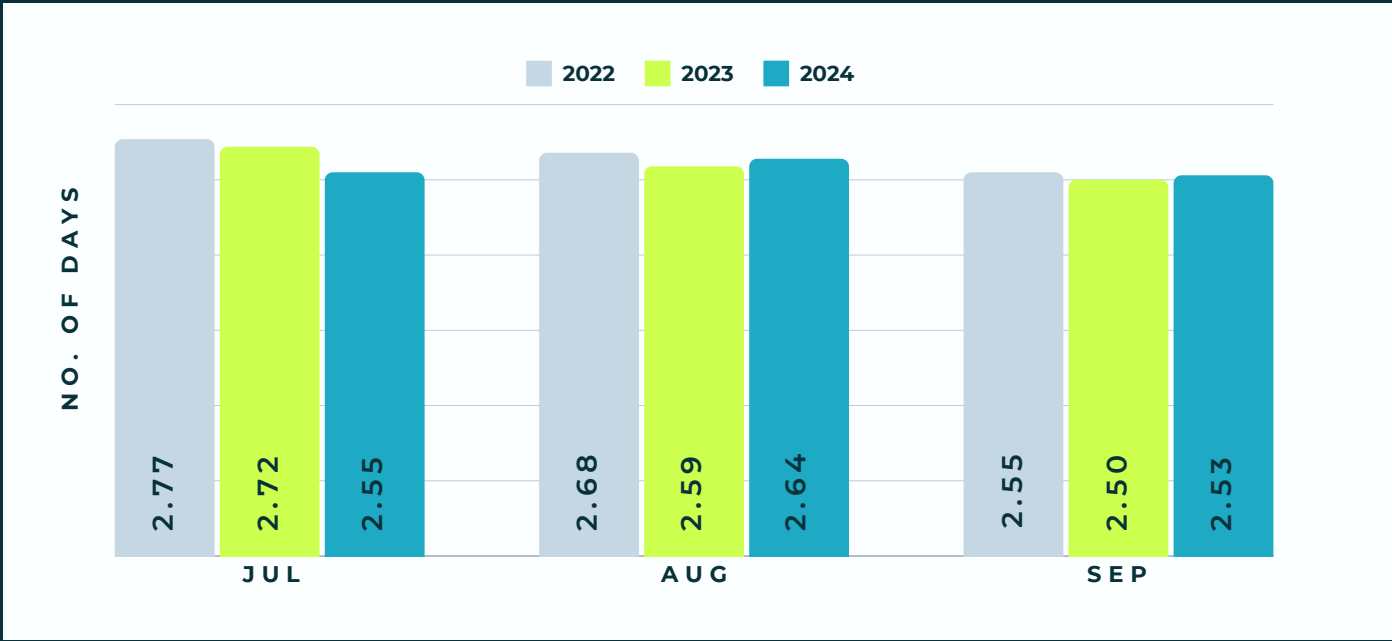


AVERAGE LENGTH OF STAY IN Q3 IS DOWN BY

-1.15%

COMPARED TO Q3 2023

Q2 AVG STAY LENGTH	2022	2023	2024
ALL BOOKINGS	2.67	2.60	2.57
DOMESTIC ONLY	2.39	2.32	2.30
INTERNATIONAL ONLY	3.38	3.30	3.25



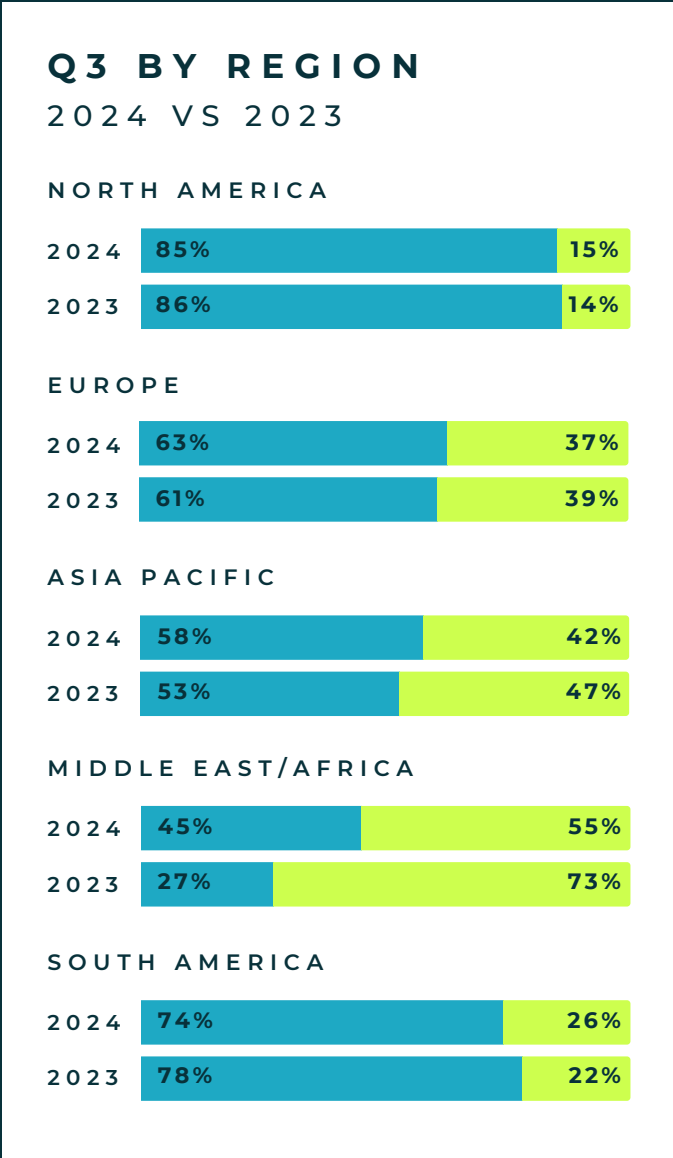
DOMESTIC VS INTERNATIONAL BOOKINGS



DOMESTIC BOOKINGS ACCOUNTED FOR **71%** OF ALL BOOKINGS IN Q3 2024

KEY:

- DOMESTIC BOOKINGS
- INTERNATIONAL BOOKINGS



DESTINATIONS

Based on all transactions made in Q3 2024.

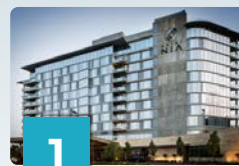
TOP 10 MOST BOOKED CITIES

- 1 LONDON, UK
- 2 NEW YORK, USA
- 3 PARIS, FRANCE
- 4 BANGALORE, INDIA
- 5 STOCKHOLM, SWEDEN
- 6 MUMBAI, INDIA
- 7 HOUSTON, USA
- 8 CHICAGO, USA
- 9 HELSINKI, FINLAND
- 10 ROME, ITALY

TOP 5 MOST BOOKED HOTEL CHAINS

- 1 MARRIOTT BONVOY
- 2 HILTON GROUP
- 3 ACCOR HOTELS
- 4 INTERCONTINENTAL
- 5 HYATT HOTELS & RESORTS

TOP 5 MOST BOOKED HOTELS



1

**HOTEL NIA,
AUTOGRAPH
COLLECTION**
Menlo Park CA, USA



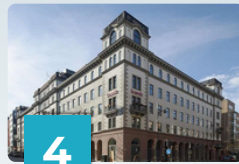
2

**CITIZEN M
MENLO PARK**
Menlo Park CA, USA



3

**LEONARDO ROYAL
HOTEL LONDON ST
PAUL'S**
London, UK



4

**SCANDIC GRAND
CENTRAL HELSINKI**
Helsinki, Finland



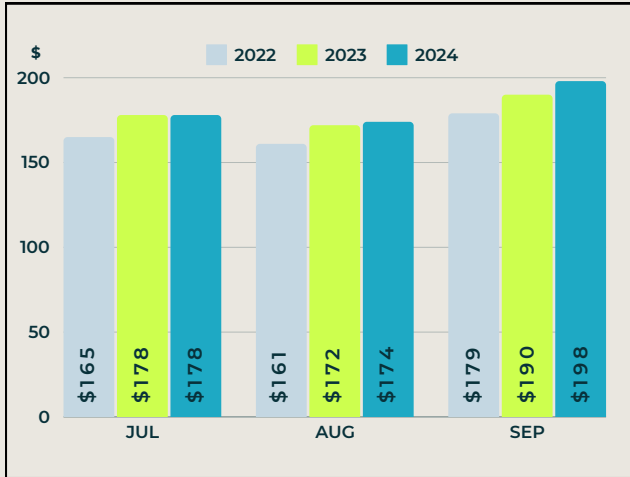
5

**BEST WESTERN PLUS
PARIS VELIZY**
Paris, France

RATE TRENDS

Based on all transactions made in Q3 (Jul - Sept) 2022 - 2024. Rates listed in USD.

AVERAGE RATE PER NIGHT



AVERAGE RATE PER NIGHT IN Q3 2024:

\$183

INCREASE IN Q3 2024 COMPARED TO Q3 2023:

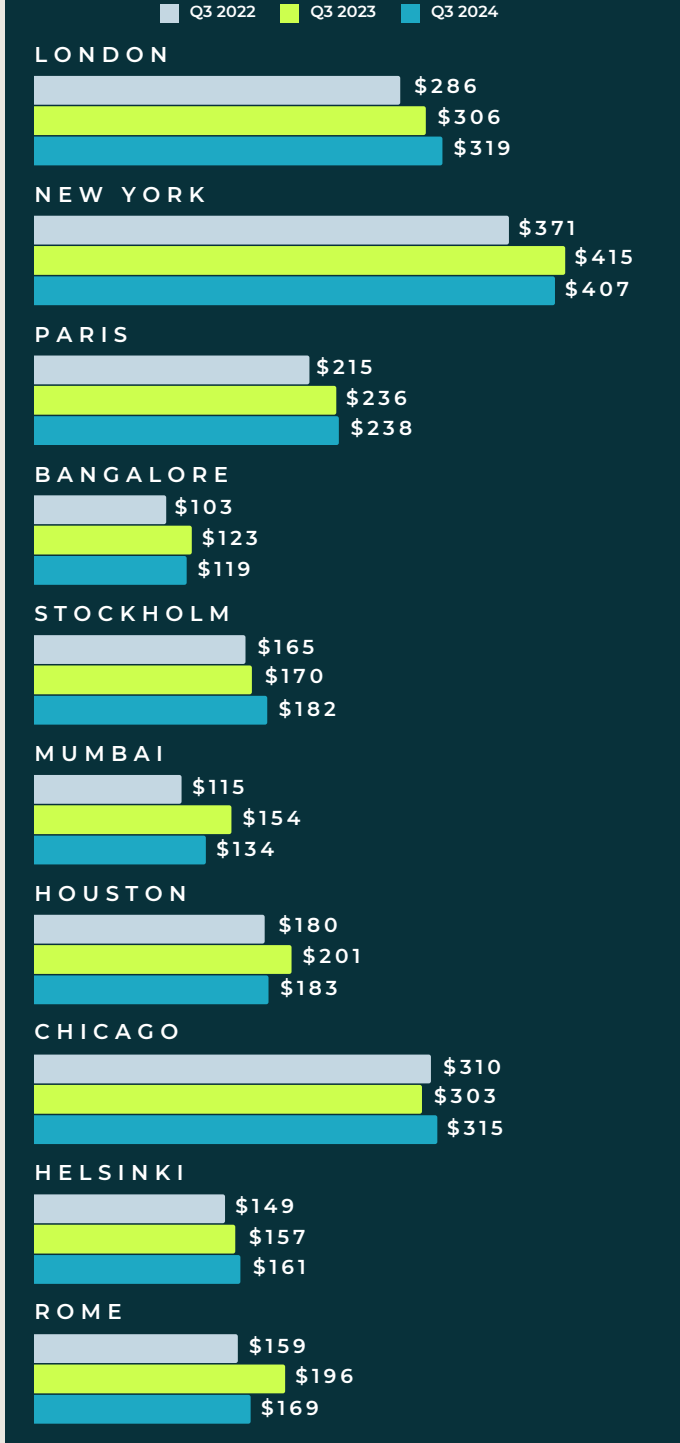
1.85%

Q3 2024

AVERAGE RATE BY REGION

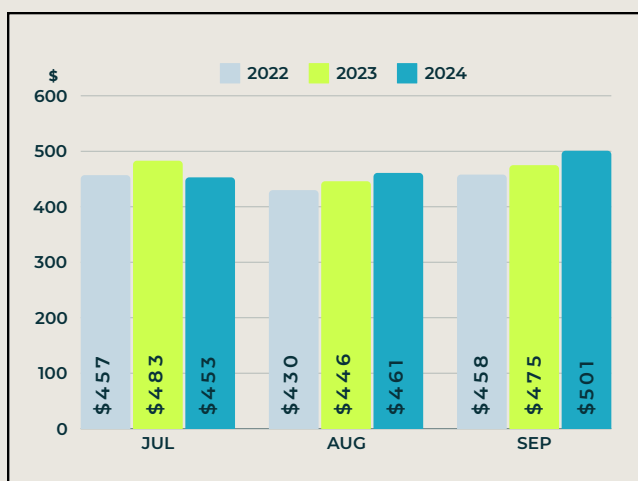
NORTH AMERICA	\$211
EUROPE	\$175
ASIA PACIFIC	\$154
MIDDLE EAST/AFRICA	\$152
SOUTH AMERICA	\$96

AVERAGE HOTEL RATES: TOP 10 CITIES





AVERAGE SPEND PER BOOKING



AVERAGE SPEND PER BOOKING IN Q3 2024:

\$472

INCREASE IN Q3 2024 COMPARED TO Q3 2023:

0.78%

IN ASIA PACIFIC, OVERALL SPEND PER BOOKING HAS DECREASED BY

3% VS Q3 2023



OVERALL SPEND PER BOOKING IN NORTH AMERICA HAS INCREASED BY

4%

VS Q3 2023



AVERAGE SPEND BY REGION

Q3 2024

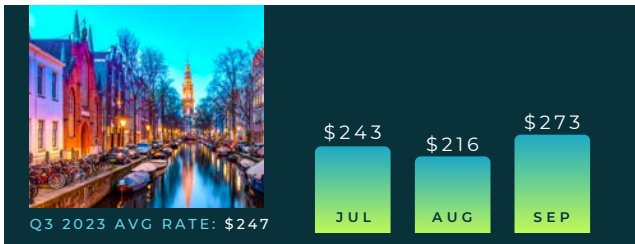
NORTH AMERICA	\$600
EUROPE	\$364
ASIA PACIFIC	\$468
MIDDLE EAST/AFRICA	\$497
SOUTH AMERICA	\$270

AVERAGE RATES BY CITY

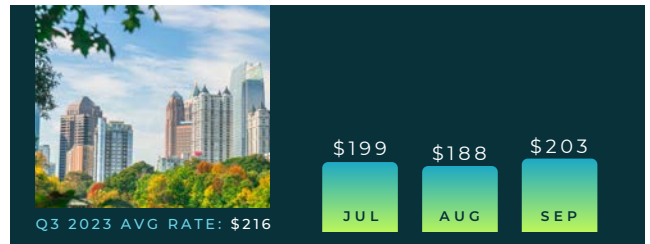
Based on all transactions made in Q3 2024. Rates listed in USD.



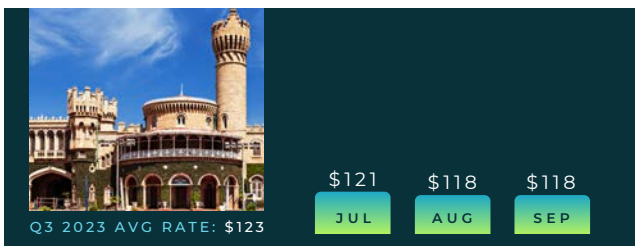
AMSTERDAM



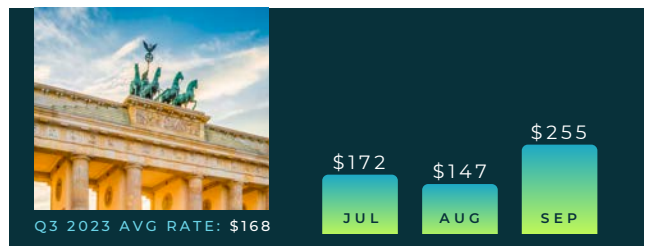
ATLANTA



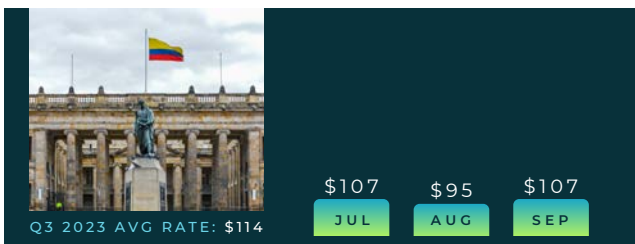
BENGALURU



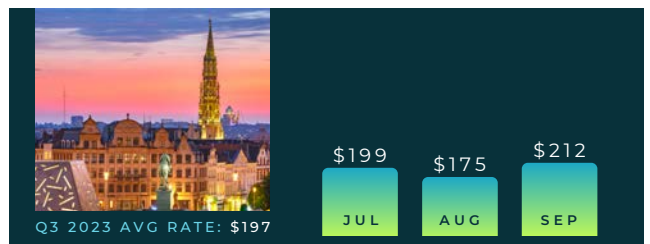
BERLIN



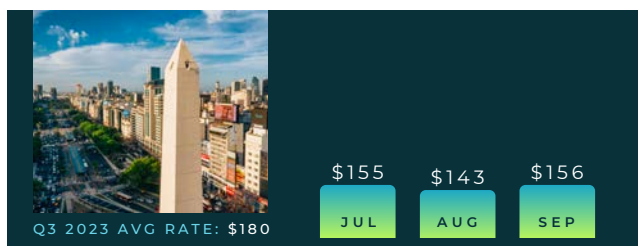
BOGOTA



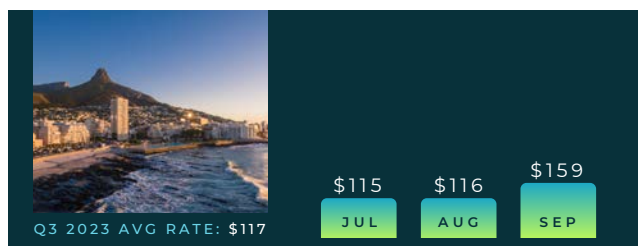
BRUSSELS



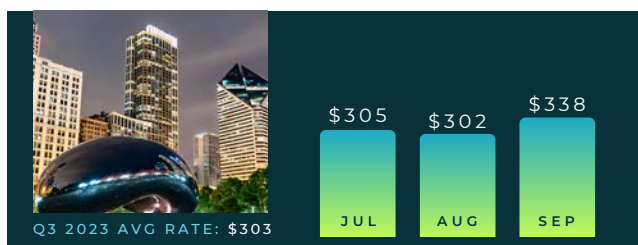
BUENOS AIRES



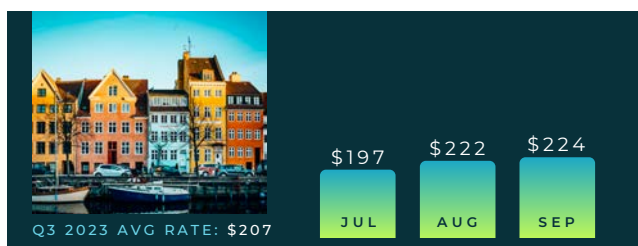
CAPE TOWN



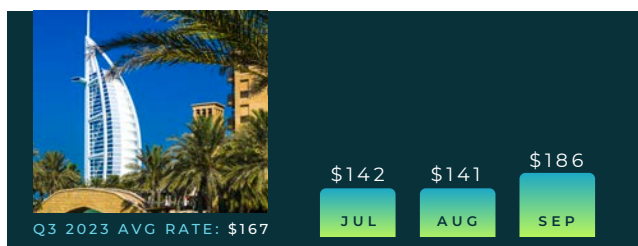
CHICAGO



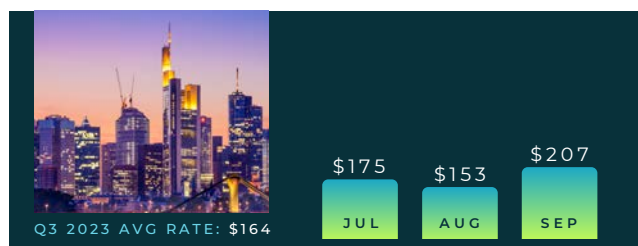
COPENHAGEN



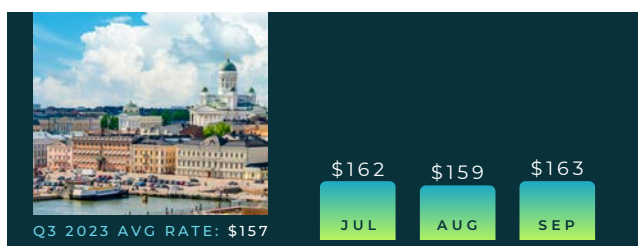
DUBAI



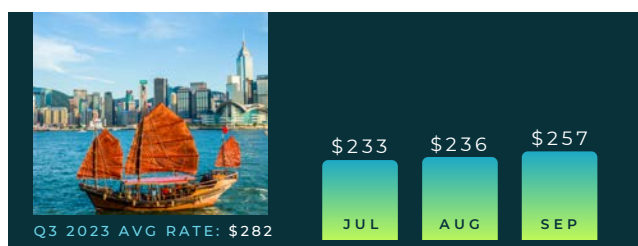
FRANKFURT



HELSINKI

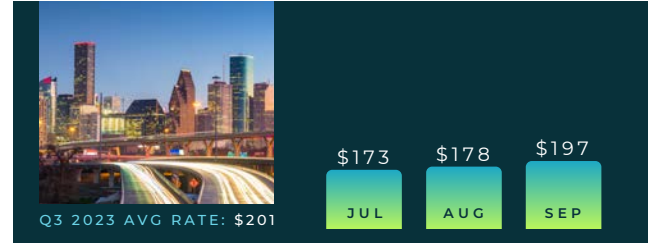


HONG KONG

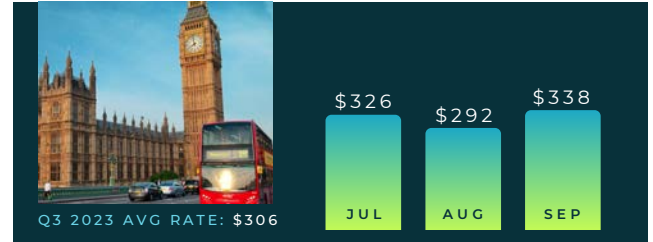




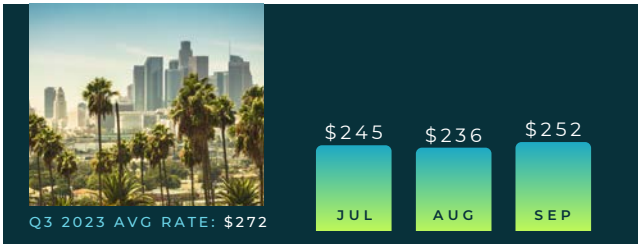
HOUSTON



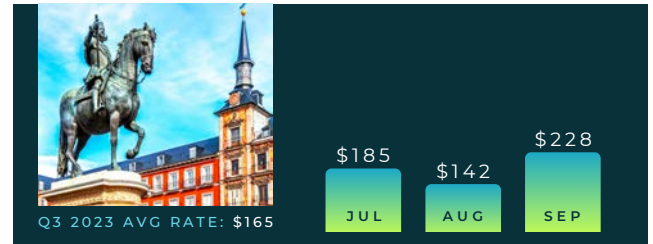
LONDON



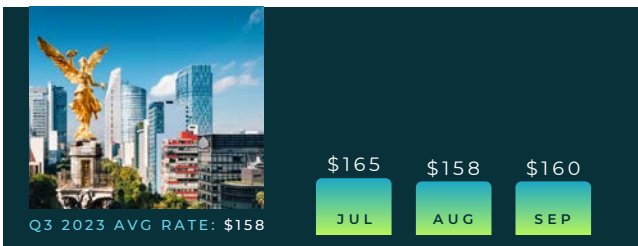
LOS ANGELES



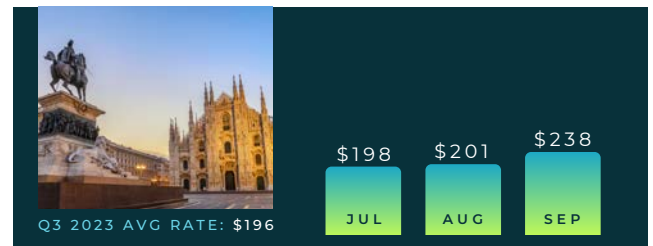
MADRID



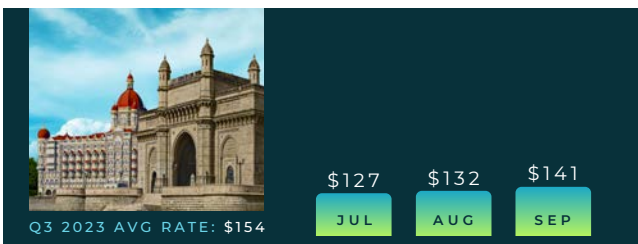
MEXICO CITY



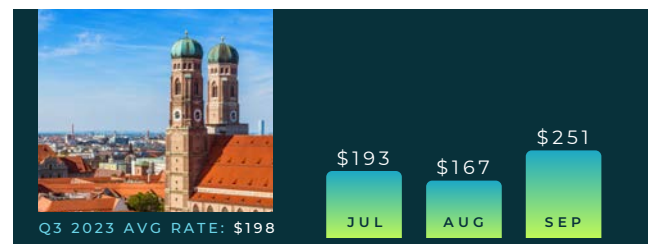
MILAN



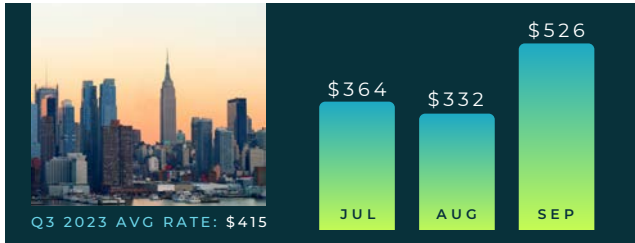
MUMBAI



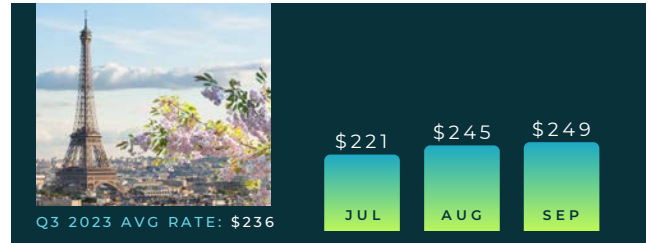
MUNICH



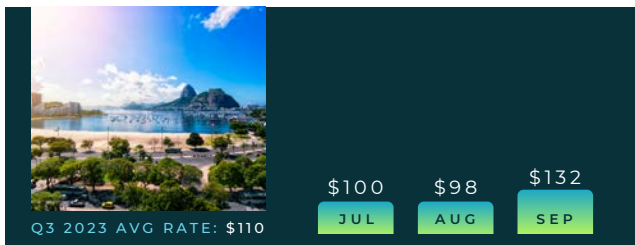
NEW YORK



PARIS

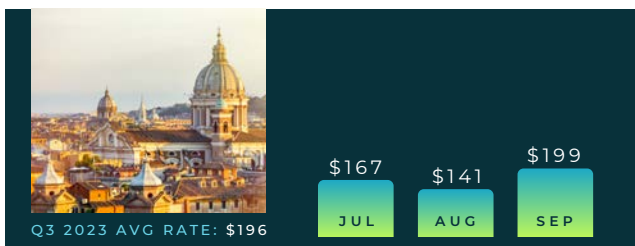


RIO DE JANEIRO

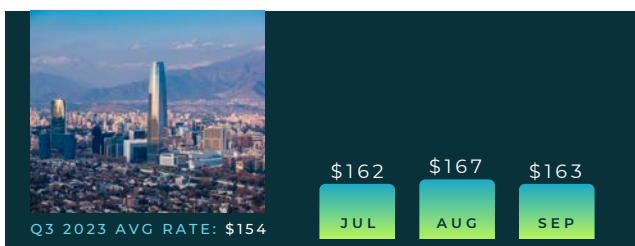


IN SEPTEMBER,
RATES IN NEW
YORK JUMPED BY
51%
COMPARED TO JULY
& AUGUST

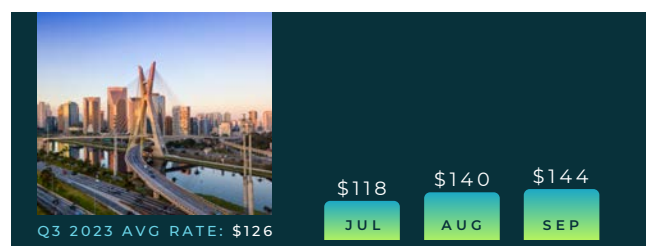
ROME



SANTIAGO



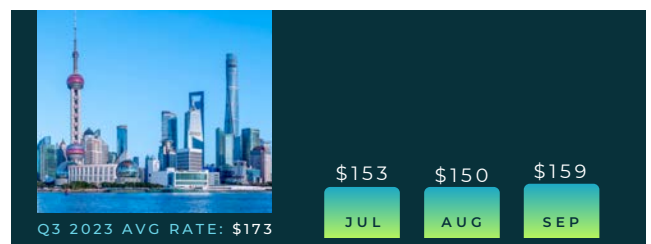
SÃO PAULO



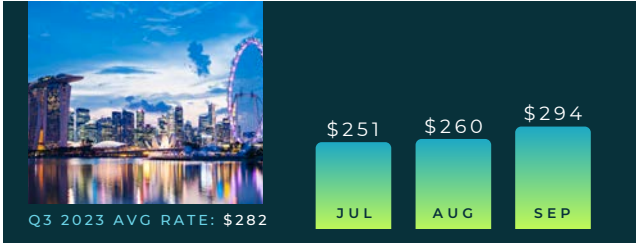
SEATTLE



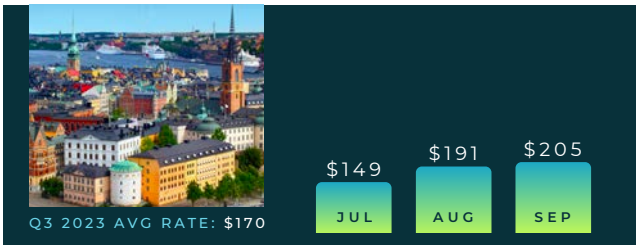
SHANGHAI



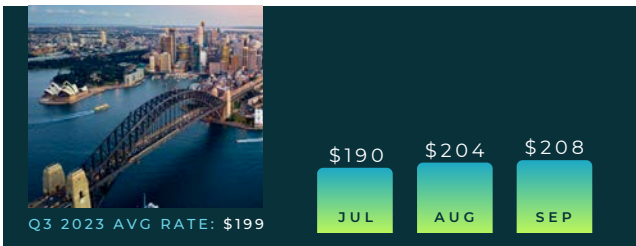
SINGAPORE



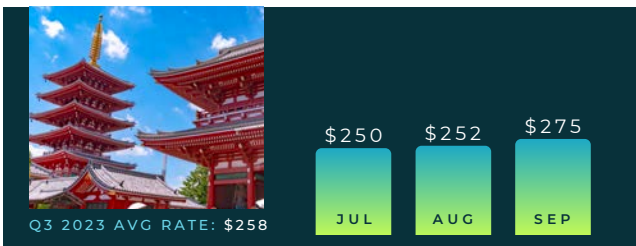
STOCKHOLM



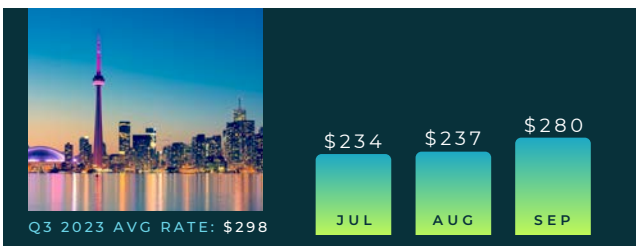
SYDNEY



TOKYO



TORONTO



ABOUT HOTELHUB

OUR MISSION IS TO HELP TRAVEL MANAGEMENT COMPANIES INCREASE HOTEL ATTACHMENT RATES AND GENERATE MORE BOOKING REVENUE VIA OUR PIONEERING TECHNOLOGY.

By consolidating content, reporting and payment tools into an end-to-end booking solution, we unlock greater efficiency and complete data visibility.

With full commercial autonomy and a consistent booking experience across all markets and points of sale, our customers are empowered to manage their hotel strategy exactly how they want, using the tools they want.

FEATURES:

- AGENCY BOOKING TOOL
- TRAVELLER BOOKING TOOL
- HOTELHUB API
- ALLOCATION MANAGEMENT
- PLATFORM INTEGRATIONS
- RATE OPTIMISER
- PAYMENT & REVENUE MANAGEMENT

2.6m

UNIQUE HOTELS LISTED

10
seconds

FROM SEARCH TO BOOKING WITH HOTELCONNECT



ISO 27001

ACCREDITED

3x



AVERAGE INCREASE IN HOTEL ATTACHMENT

\$90

AVG RATE OPTIMISER SAVING PER BOOKING



100%

OF INCENTIVES & COMMISSIONS RETAINED BY TMCS

7.75
million

BOOKINGS PROCESSED IN 2023



250+
EMPLOYEES



110K+

ROOM NIGHTS BOOKED PER DAY



 **HotelHub**

WWW.HOTELHUB.COM

sales@hotelhub.com