

TRAVEL & HOSPITALITY



# STRATEGY & INVESTMENT

OUTLOOK REPORT

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SAILOR 1H2026  
A REPORT BY:



VELOCITY [PA] PEAR ANDERSON  
VENTURES

# SHAPING THE NEXT WAVE OF TRAVEL & HOSPITALITY

Velocity Ventures' Strategy & Investment Outlook Report (SAILOR) focused look at the shifts, signals, and strategic investments defining the first half of 2026. This report brings together industry insight, founder sentiment, investor direction, and our perspective on where innovation will matter most as the sector moves forward.

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## ABOUT US



# THE LEADING TRAVEL & HOSPITALITY TECH INVESTOR IN ASIA

Velocity Ventures leverages our exceptional breadth of macro and micro research to deliver incisive Travel & Hospitality and cross border thematic insights.

Investing across 5 technology verticals:

TRAVEL SERVICES

TRANSPORTATION

ACCOMMODATION

EXPERIENCES

FOOD & BEVERAGE

Velocity Ventures draws on a robust foundation of investment experience, transaction execution, and a deep annual deal flow to deliver clear, data grounded perspectives on the Travel and Hospitality landscape.



**30+ years**  
of combined investing experience



**US\$3.8B+**  
of combined transaction & investment portfolio experience



**>250+**  
Startups reviewed per year



**12 Diverse**  
Portfolio Companies

Velocity Ventures Portfolio Companies:





## ABOUT US



# YOUR LOCAL SOUTHEAST ASIA EXPERT

This Strategy & Investment Outlook Report was produced in partnership with Pear Anderson.

Pear Anderson is a specialist consultancy deeply embedded in the Southeast Asian travel ecosystem, uniquely positioned to advise tourism boards, travel companies, and attractions on how to capture the region's accelerating tourism growth. Their team brings firsthand experience across the value chain, spanning travel agencies, tourism boards, airlines, and destination management companies. This breadth provides them with an extensive network throughout Malaysia, Thailand, Singapore, Indonesia, Vietnam, and the Philippines, along with a growing presence in Cambodia and Myanmar.

Their core strength lies in delivering rigorous market research and strategy. Pear Anderson conducts both quantitative and qualitative studies, combining data driven methodologies with their on-ground understanding of the region to shape strategies that are practical, targeted, and directly aligned to client objectives.

For more information on Pear Anderson and to view the dashboard, visit: [pearanderson.com](https://pearanderson.com)



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# 2026 OUTLOOK

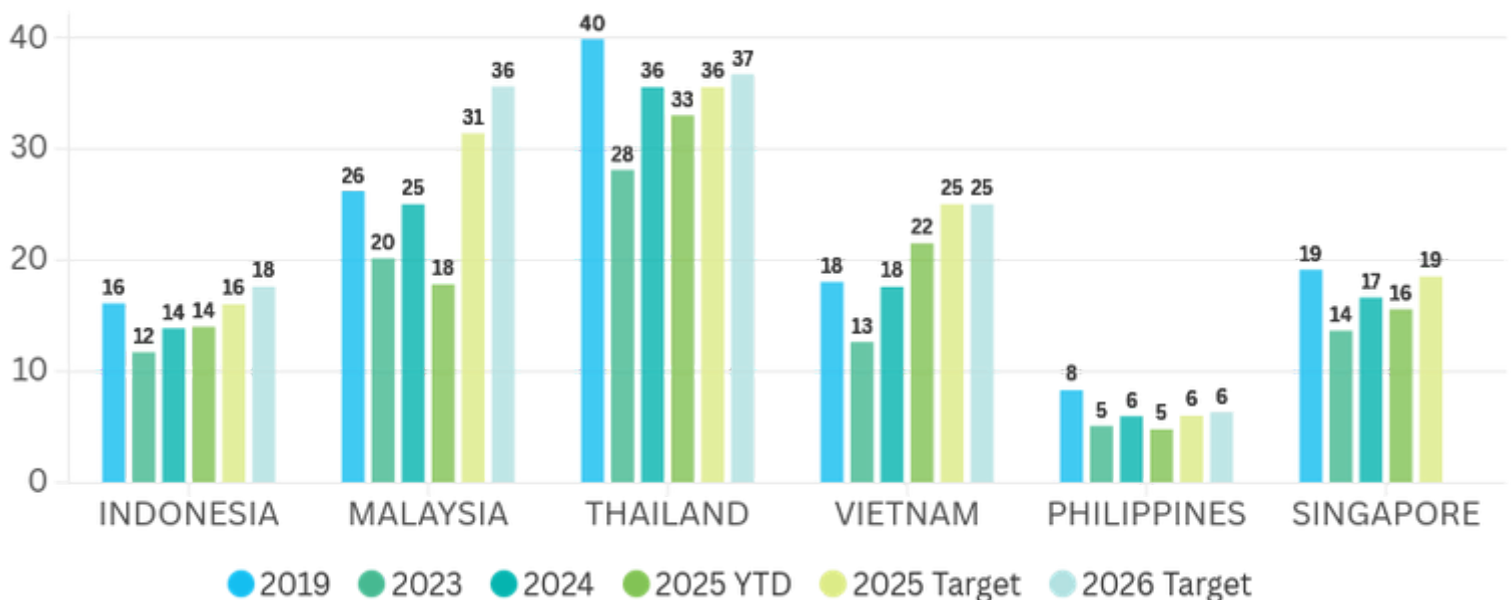
## SOUTHEAST ASIA



### 2025 INTERNATIONAL ARRIVAL TARGETS OUT OF REACH FOR MOST WITH DEC DATA PENDING, SIMILAR TARGETS SET FOR 2026

- Indonesia, with modest targets, was closest to reaching its 2025 international arrivals goals, standing at 87% as of Nov 2025. Indonesia set a 17.6 million international arrivals target for 2026, nearly 2 million above its 2025 target. Bali welcomed around 7 million international visitors by air and over 71,000 by sea, the highest since the COVID-19 pandemic. However, in 2026, Bali seems to be determined to focus more on quality tourism instead of quantity
- Malaysia's Jan-Aug arrivals have only achieved 57% of the ambitious full-year target of 31.4 million arrivals in 2025, making it highly unlikely that the country will reach the mark. Nevertheless, Malaysia still aims even higher for Visit Malaysia Year 2026 (VM2026), targeting as high as 35.6 million arrivals
- Thailand lowered its 2025 target multiple times throughout the year, and still did not reach the downgraded target of 35.5 million, falling 2.5 million short. The TAT announced a pivot in its direction to "Value over Volume", targeting tourists with higher spending instead of chasing numbers. The direction continues in 2026, with a 36.7 million target, less than the ambitious 2024 target of 40 million
- Vietnam gained confidence in its performance and upgraded its target from 23 million to 25 million in 2025, but that proved to be a difficult goal to reach, with only 86% of the new target reached by year-end. Nevertheless, the FY 2025 arrivals of 21.5 million was still a record-breaking feat for Vietnam, making the country optimistic to reach its missed target of 25 million in 2026
- Philippines, despite setting a realistic target, is unlikely to reach it, standing at around 79% as of Nov 2025. It set a modest target of 6.3 million for 2026, only a slight increase from its 2025 target of 6 million
- Singapore was the second closest to reaching its 2025 international goals with 84% of the target reached as of Nov 2025. It has yet to announce its 2026 international arrivals target, but it is expected that it would remain realistic, in line with previous years

### INTERNATIONAL VISITOR ARRIVALS (MILLIONS)



\*2025 YTD arrivals cover Jan-Dec for Thailand and Vietnam, Jan-Nov for Indonesia, Philippines, Singapore, and Jan-Aug for Malaysia



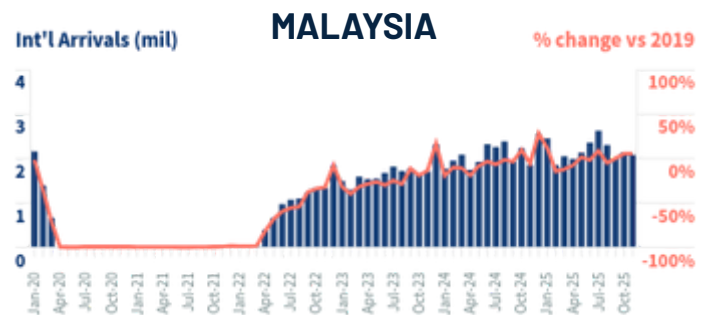
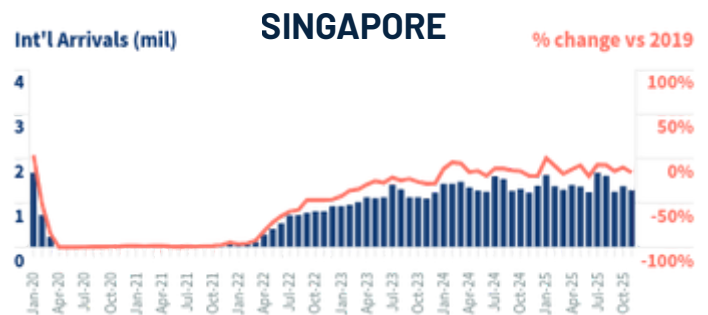
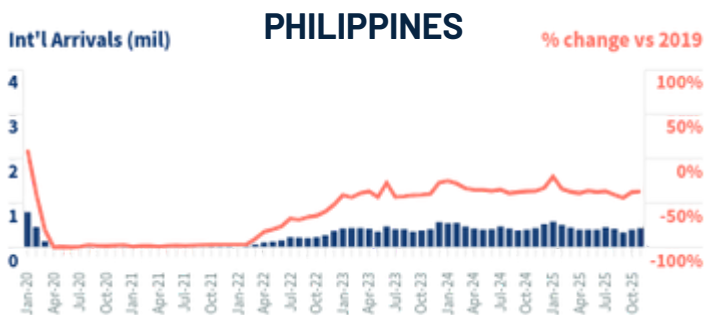
# WINNERS AND LOSERS OF 2025

## SOUTHEAST ASIA



### MIXED RECOVERY REMAINS FOR SOUTHEAST ASIA'S INTERNATIONAL ARRIVALS

- Vietnam saw a slight dip below 2019 levels in Sep 2025, before returning to positive levels in Oct. It continues to be the best performing market in Southeast Asia in terms of surpassing pre-pandemic levels
- Malaysia's international arrivals recorded a steady climb and peaked around school holiday season in Jul, reaching 9% above 2019 levels, before dropping back down for the low season
- Indonesia is steadily on its way to full recovery, with international arrivals hovering right around pre-pandemic levels in 2H 2025
- Singapore's international arrivals stayed below pre-pandemic levels throughout 2025, but saw better results during the summer months of Jul-Aug
- Thailand's international arrivals dropped dramatically in 1H 2025 as the Chinese market collapsed, undoing 2024's recovery. Arrival numbers started to pick back up in Oct, continuing in Nov and was expected to continue through Dec for the year-end season
- The Philippines remained the slowest recovering market in Southeast Asia, with arrivals still around -40% below pre-pandemic levels, compared to other markets whose recovery rates have reached below 20%, or even entering single digits



\*2025 YTD arrivals cover Jan-Nov for all markets except Malaysia (Jan-Aug)



# DEEP DIVE:

## POLITICS



### **ASEAN SUMMIT HELD IN MALAYSIA SIGNALS BLOC'S IMPORTANCE ON THE GLOBAL STAGE WITH THE ATTENDANCE OF WORLD LEADERS, INCLUDING THE US PRESIDENT**

- ASEAN has become an important region for both China and the US, and the summit served as a platform to strengthen alliances

### **AS THAILAND HEADS TOWARDS POLLS, TIES BETWEEN THAILAND AND CAMBODIA REMAIN DESTABILISED**

- The new Thai PM dissolved parliament in Dec 2025, paving the way for a poll on 8 Feb 2026
- Despite peace efforts by Malaysia and the US, and the peace agreement signing during the ASEAN Summit in October, ties between Thailand and Cambodia further deteriorated, with air strikes launched in early Dec 2025
- Both countries agreed to a ceasefire at the end of Dec 2025, and Thailand released 18 Cambodian soldiers. China's Foreign Ministry said both countries are gradually implementing the ceasefire agreement
- China played an active role in brokering the new peace agreement, and hosted a trilateral meeting with Cambodia and Thailand in Yunnan, China to help normalise ties between both countries
- Tensions between the two countries have affected Thailand-Cambodia's cross-border trade, with trade with Cambodia dropping 99% due to restrictions. Land borders remain closed for the majority

### **SCAM CENTRES IN SOUTHEAST ASIA NEGATIVELY IMPACTING THE IMAGE OF TOURISM, PARTICULARLY ARRIVALS FROM SOUTH KOREA**

- The US announced a new task force to tackle scams and fraud cases in Southeast Asia. In 2024, Americans reportedly lost at least \$10 billion USD to scam operations in the region. Following global pressure, the Myanmar junta launched a crackdown on scam centres along the Thai-Cambodia border, but many question if this crackdown is merely for show
- The South Korean Government issued a travel advisory against travel to high-risk areas of Cambodia due to the risk of scam centres; Korean arrivals to Cambodia dropped by 11% YoY from Jan-Sep 2025. 82% of South Koreans said this has negatively impacted their perception of travel to Southeast Asia

### **PUBLIC ANGER ERUPTED IN THE PHILIPPINES AND INDONESIA FOLLOWING DEVASTATING FLOODS LINKED TO NEGLIGENCE AND CORRUPTION - CLIMATE TO BE THE NEXT FLASHPOINT IN THE REGION**

- Filipinos protested in November against the government over allegations of missing flood funds, following severe weather events in the Philippines, which devastated livelihoods. The Philippines' Economic Planning Minister said up to 70% of public funds allocated for flood mitigation may have been lost to corruption, with over 400 non-existent flood protection projects
- The severe November flooding in Sumatra was blamed on deforestation and poor land-use planning. The Indonesian Forum for the Environment reported that over the last 20 years, 631 companies carried out the deforestation of thousands of hectares in North Sumatra, West Sumatra, and Aceh. Following the allegations, the Ministry of Environment called 8 companies operating in the Batang Toru river basin for an investigation
- Residents of Hat Yai in Southern Thailand called for the resignation of the Mayor and the entire administration for failing to manage the floods
- The Climate Policy Initiative reported an 88% gap in climate adaptation funding in Southeast Asia. In Asia in general, only \$34 billion USD was allocated in 2021-2022, compared to an estimated \$431 billion USD needed annually



# DEEP DIVE:

## ECONOMY



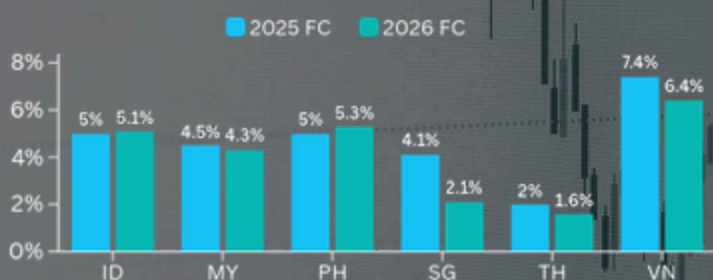
### SOUTHEAST ASIA COUNTRIES STARTED TO FINALISE TRADE AGREEMENTS WITH THE US

- Both Malaysia and Cambodia have finalised and signed a trade agreement with the US. However, the agreement received backlash in Malaysia from the opposition and civil organisations
- Indonesia is yet to resume talks on a trade agreement, but it expects similar deals with Cambodia
- Vietnam is still negotiating a tariff deal, focusing on exemptions for certain Vietnamese products while maintaining a 20% tariff on other imports of Vietnamese goods
- In late Oct 2025, Singapore's Prime Minister announced that talks with the US on semiconductor tariffs are still at an early stage, as Singapore sought clarification on how the US plans to apply the sectoral tariffs

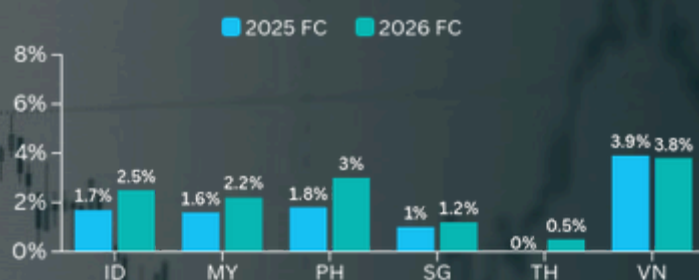
### GDP OUTLOOK IS LOOKING BETTER THAN EXPECTED IN 2025, DESPITE CONCERNS OVER US-IMPOSED TARIFFS - BUT 2026 REMAINS UNCLEAR

- Singapore's GDP in 2025 expanded by 4.8% compared to 4.4% in 2024. In 4Q 2025, Singapore's GDP grew by 5.7%. Singapore's Prime Minister said this is a better outcome than they expected, but "sustaining this pace of growth will be challenging" in 2026. For 2026, Singapore's GDP growth is projected at 1.0%–3.0%
- Malaysia's Finance Ministry reported GDP growth of 5.2% in 3Q 2025, up from 4.4% in 2Q 2025, putting the country on track to reach the upper end of its 2025 target of 4.0%–4.8%. Strong domestic demand and household spending have supported this growth
- Vietnam's GDP growth for 2025 reached 8%, showing its economic resilience, and positioning it as one of the fastest-growing economies in the region
- In Dec 2025, the Asian Development Bank raised its GDP forecast for Southeast Asia to 4.5% in 2025 and 4.4% in 2026, up from the earlier projection of 4.3% for both years, attributed to strong 3Q 2025 performances in Indonesia, Malaysia, Singapore, and Vietnam, while Thailand recorded steady growth
- ADB revised its inflation forecast downward to 2.4% for 2025 and upward to 2.8% for 2026. The decline in 2025 inflation reflects stable energy and food prices, lower supply pressures, and weaker domestic demand

#### GDP PROJECTION



#### INFLATION PROJECTION



\*Asian Development Bank - Asian Development Outlook December 2025

### THAI BAHT AND MALAYSIAN RINGGIT STRENGTHENING VS THE USD - BUT THE PHILIPPINE PESO DROPS SHARPLY

- The Malaysian ringgit is strengthening against the USD and might even reach RM4 per USD in 12 months' time, showing a 5% gain since 2018
- Similarly the Thai Baht is strengthening against the USD - but this has concerned business owners, who have asked the Bank of Thailand to address the THB's strength, to make it more favourable for exports
- The Philippine peso is an exception, sinking to an all-time low against the USD in Dec 2025. Whilst this could create favourable conditions for inbound tourism and exports, outbound tourism could suffer



# DEEP DIVE:

## SPORTS TOURISM



### SPORTS TOURISM IS DRAWING ATTENTION FROM BOTH GOVERNMENT AND PRIVATE SECTOR

- The Philippine President issued an order to create the National Sports Tourism Inter-Agency Committee (NST-IAC) to oversee the government's efforts to promote sports tourism
- Malaysia Airlines signed an MoU with Corporate Information Travel Sdn Bhd (CIT) to promote sports tourism in the ASEAN region through MHsports, an integrated travel solution that can be offered through the travel ecosystem for sports tourism and major regional sporting events
- The Indonesian Youth and Sports Ministry launched a Sports Tourism Destination Management Training in Serang, Banten to improve human resource quality in managing sports tourism destinations
- Event management firm BOLT, in partnership with Indonesia's Mountain Marathon Festival and Thailand's TAK Trail Series, will launch the Southeast Asia (SEA) Trail Alliance to highlight the trail running landscape

### F1 CONTINUES TO BECOME AN ANNUAL BOON, NOT ONLY FOR SINGAPORE BUT ALSO NEIGHBOURING COUNTRIES; THAILAND WANTS IN ON THE ACTION WHILE MALAYSIA PULLS BACK FROM THE RACE

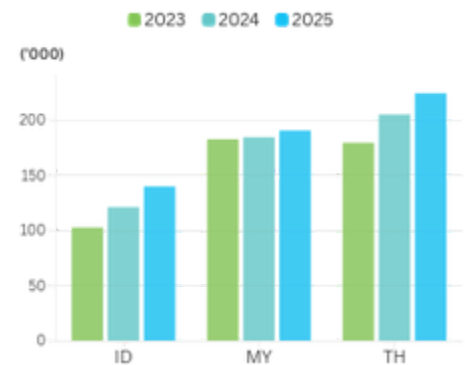
- The F1 Singapore Grand Prix boosted tourism arrivals and spending beyond Singapore. Data from Sojern shows that 25% of American and Canadian visitors to F1 booked flights to Japan; nearly one third of Australians travelled to Indonesia, specifically Bali; and 18% of Europeans booked trips to Thailand. Travel websites have bundled trips to the F1 race in Singapore with popular Southeast Asian island destinations
- The Sports Authority of Thailand (SAT) revealed a proposed track layout for an F1 street race in Bangkok's Chatuchak district, which would pass iconic landmarks in central Bangkok. If approved, Thailand would host the race from 2028-2032
- The Sports Minister said Malaysia is not planning to bring back the F1 race due to high sponsorship costs and tight racing calendar. The event requires 300 million MYR annually for 3-5 years, 2X of the government's development costs for 20 national sports programs. Malaysia would also have to compete with Singapore and Thailand

Singapore's hotel occupancy reached a record-high of

# 95.9%

\*CoStar  
on 3<sup>rd</sup> Oct 2025, the first day of the F1 free practice session

### MOTOGP SPECTATORS



\*MotoGP

### THAILAND, MALAYSIA, AND INDONESIA REMAIN SET ON MOTOSPORTS

- Thailand's MotoGP hosting rights have been successfully extended until 2031
- The 2025 MotoGP in the Mandalika Circuit, West Nusa Tenggara, boosted the local economy with 4.8 trillion IDR in economic turnover and attracted 140,324 spectators, +16% YoY and the highest visitors recorded since the first event in 2022. Hotel occupancy in Lombok reached 93%, and Mandalika 100%
- Malaysia MotoGP was estimated to have generated economic returns of 694 million MYR to its 2024 GDP

### INDONESIA'S POLITICAL STANCE BLEED INTO THE SPORTING WORLD

- The International Olympic Committee urged international sports federations not to host any sports events in Indonesia after the country refused to grant visas for Israeli athletes planning to compete in the 2025 World Artistic Gymnastics Championships in Jakarta
- The IOC has also banned Indonesia from hosting world championships, Olympic events, Youth Olympic Games, and other activities under the Olympic umbrella, as long as the country refuses to accept Israeli athletes



# DEEP DIVE:

## MEDICAL & WELLNESS TOURISM



### MALAYSIA IS LOOKING TO CAPITALISE ON MEDICAL TOURISM WITH THE MALAYSIA YEAR OF MEDICAL TOURISM 2026

- The Malaysia Healthcare Travel Council reported RM2.7 billion in revenue from 1.5 million medical tourists in 2024. In 2025, it is expected that revenue will increase to RM3 billion. By 2030, Malaysia aims to increase medical tourism revenue to over RM12-RM15 billion
- Penang is a major hub for medical tourism, serving up to 40% of total medical tourists nationally, attracting visitors from China and Indonesia
- Johor recorded RM49 million, +15% YoY in medical tourism revenue in 1H 2025, despite overall medical tourism receipts in Malaysia recording a 9% drop to RM593 million in 1H 2025

### WELLNESS TOURISM EXPENDITURE 2024



**\$14 bil USD**

-2% vs 2019

+36% vs 2023



**\$7 bil USD**

+9% vs 2019

+19% vs 2023

*\*Global Wellness Institute*

### THAILAND, VIETNAM, SINGAPORE, AND INDONESIA ARE POSITIONING THEMSELVES TO TAKE A SHARE OF THE MEDICAL TOURISM INDUSTRY

- Thailand's Budget Bureau has allocated 510 million THB for 2026 to promote Thai border areas as medical hubs. The country is estimated to earn over 690 billion THB per year from its medical tourism initiatives
- Thailand launched PrideHealth, APAC's first LGBTQ+ centric digital health platform to bridge the gap in healthcare access for LGBTQ+ and marginalised individuals

### SOUTHEAST ASIA IS RAMPING UP EFFORTS TO GAIN BENEFITS FROM THE LUCRATIVE WELLNESS INDUSTRY

- Singapore awarded a tender worth \$1 billion SGD to Thermo Group to develop a wellness attraction in Marina South, which is planned to open by 2030
- Indonesia launched Ngerah Sun Wellness and Aesthetic Centre in Denpasar, Bali, to reduce outbound Indonesian medical tourists by offering world-class health and aesthetic services domestically
- Thailand has launched a campaign to attract tourists seeking wellness products, especially from the Middle East, Africa, and Oceania, at the World Travel Market 2025 in London. The campaign will highlight destinations such as Pattaya, Hua Hin, and Krabi
- The Philippines launched a campaign promoting wellness tour packages targeted at South Korean tourists seeking a winter getaway

**RECOVERY OF WELLNESS TRIPS IN APAC (2024 VS 2019)**

*\*Global Wellness Institute*

**111%**

**International Tourists**

**184%**

**Domestic Tourists**



# DEEP DIVE:

## MUSLIM-FRIENDLY TOURISM



**NON-MUSLIM MAJORITY SOUTHEAST ASIAN COUNTRIES ARE PUTTING MORE IMPORTANCE ON CATERING TO MUSLIM TOURISTS, RECOGNISING THE HUGE POTENTIAL OF THE MARKET**

### PHILIPPINES

- Megaworld Hotels and Resorts certified all 13 of its properties as 100% Muslim-friendly accommodation, as part of its efforts to diversify its audience, attributing at least 20 million PHP in sales due to the initiative
- The Global Tourism Business Association (GTBA) and the local government of Malay, Aklan, signed an MoU to strengthen promotion of Boracay as a Muslim friendly destination through campaigns, events and promotions
- The Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) launched its 10-year Bangsamoro Tourism Development Plan from 2024-2033, which aims to promote the BARMM as a top Muslim friendly destination domestically and internationally

### THAILAND

- The Tourism Department will hold a training programme to help tourism operators and staff gain knowledge and skills to provide services for Muslim tourists, including practical knowledge and implementable concepts about Muslim lifestyles and beliefs. The department will hold four training sessions, targeting at least 600 participants across Bangkok, Nonthaburi, Krabi, and Pattani
- The Mega Halal 2025 Bangkok trade show was held at BITEC Bangna

### CAMBODIA

- In Sep 2025, the Cambodian Ministry of Tourism (MoT) launched the Cambodia Muslim Friendly Book at the Muslim Tourism Friendly Forum and Fair 2025. The guide is part of the country's Muslim Tourism Development Plan (2023-2027), which focuses on enhancing halal-compliant services such as certified restaurants and prayer facilities, and includes plans for training, business-matching events, and joint tourism packages with Muslim-majority countries
- Prayer rooms have been officially established at Techo International Airport and Siem Reap-Angkor International Airport to better serve both domestic and international Muslim tourists
- The "Muslim Tourism Hospitality and Cambodia Friendly Standard" training course was held in Aug 2025 in Phnom Penh. The Cambodian Minister of Tourism urged the adoption of Muslim-friendly standards to diversify the country's tourism market and attract high-value Muslim tourists

## GLOBAL MUSLIM TRAVEL INDEX NON-OIC RANK

#1



SINGAPORE

#5



THAILAND

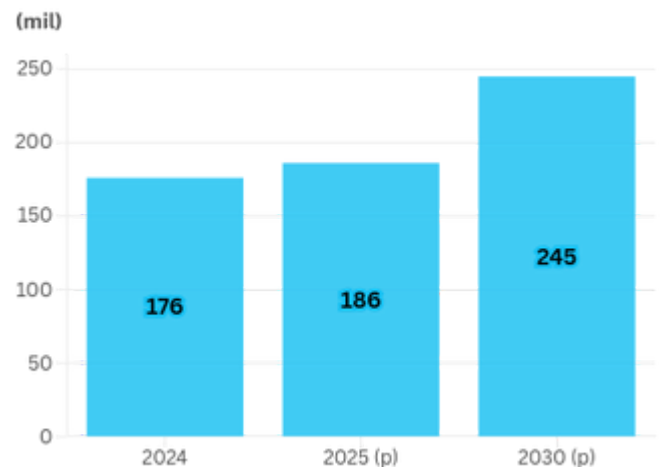
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PHILIPPINES

*\*Mastercard-CrescentRating Global Muslim Travel Index 2026*

## NUMBER OF INTERNATIONAL MUSLIM TRAVELLERS

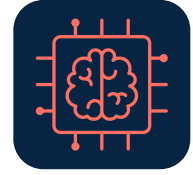


*\*Mastercard-CrescentRating Global Muslim Travel Index 2026*



# DEEP DIVE:

# ARTIFICIAL INTELLIGENCE



## AI GIANTS ARE SEEING POTENTIAL IN THAILAND

- Google Cloud has launched the PanyaThAI flagship transformation programme to expedite Thailand's AI adoption. Public First forecasted that if local organisations apply AI more effectively, they could contribute an estimated 730 billion THB in economic value to Thailand by 2030
- In Sep 2025, OpenAI revealed that weekly active users of ChatGPT in Thailand have surged over 4X over the past year. Data from OpenAI showed that the use of AI is driven mainly by Thais aged 18-24. OpenAI hosted its first forum in Thailand titled "AI LEAP: Turning Today's Disruption into Tomorrow's Advantage". OpenAI also launched ChatGPT Go in Thailand. The package is priced lower than the premium plans, and is targeted towards everyday users

## GENERAL AI INTEREST IN SOUTHEAST ASIA IS

*\*e-conomy SEA 2025*

# 3X

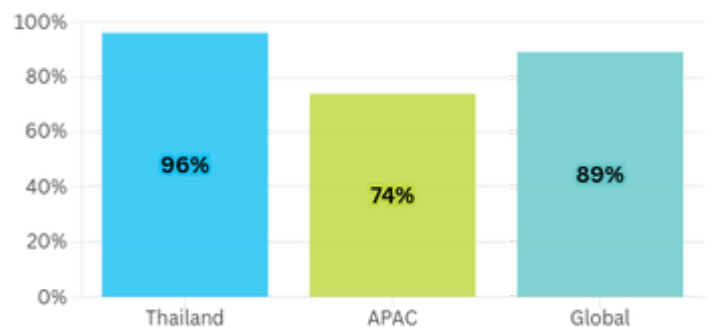
## HIGHER THAN GLOBAL AVERAGE

## UTILISING GEN-AI AS TRAVEL ASSISTANTS, TO ENHANCE TOURISM EXPERIENCE

- Indonesia launched the MaiA system (Meticulous Artificial Intelligence of Indonesia) under the Tourism 5.0 initiative. It will be integrated on the indonesia.travel platform and aims to be a digital travel companion to discover destinations and create itineraries
- TAT, in collaboration with Good Mood Co., Ltd. and Insightist.AI, will launch the "Amazing Thailand Travel Guide GPTs" initiative, featuring an AI-powered Travel Assistant and the "Amazing Thailand" plug-in on OpenAI's platform, which would act as a real-time personalised guide and recommendations for tourists
- Malaysia Airlines introduced MAYA, its first AI-powered cabin crew. MAYA will gradually be introduced across multiple touchpoints, including campaigns, advertising, international events, and digital platforms
- Philippine Airlines will trial AI technology with a Gen AI-powered voice agent that can handle up to 80% of tasks performed by their live agents, including checking flight status, rebooking or cancelling tickets. PAL expects that it will automate 50-70% of its enquiries, and that it should achieve "super AI agent status" by Mar 2026, handling email, chat and voice. Since its Jun 2025 launch, it has seen a 45% deflection of its enquiries resolved with no human intervention. It is also developing a platform that can consolidate all customer data to create targeted offers
- The Temple of Literature complex in Hanoi launched a new digital heritage product using augmented reality (AR) combined with artificial intelligence (AI) to recreate historical scenes within the real space of the site

### % KEEN TO USE AI FOR TRIP PLANNING

*\*Booking.com The Global AI Sentiment Report 2025*



## ASEAN AND SINGAPORE FURTHER REGULATE AI USE AS IT CONTINUES TO EVOLVE

- ASEAN adopted the ASEAN Guide on AI Governance and Ethics in 2024, strengthened by the ASEAN Ministerial Statement on AI and the Responsible AI Roadmap outlining practical tools for implementation. ASEAN also launched the ASEAN AI Safety Network (ASEAN AI Safe) during the 47th ASEAN Summit in Oct 2025 to establish a collaborative framework for safe AI adoption across the region
- The Singaporean Minister for Digital Development and Information said that new policies are required for agentic AI and quantum computing. She announced three new initiatives: an update to the Cyber Security Agency (CSA) guidelines to secure AI systems, an agreement with technology companies to share AI-driven intelligence on cyber threats, and the launch of quantum readiness and safety documents for public consultation



# NATURAL DISASTERS HAMMER THE REGION

## SUSTAINABILITY



### NATURAL DISASTERS CAUSE SERIOUS DAMAGE ACROSS SOUTHEAST ASIA

- The Philippines was repeatedly battered by typhoons from Sep-Nov 2025, causing infrastructure damage and over 100 fatalities. As the country struggles with tourism recovery, natural disasters worsened the situation
- Similarly, typhoons and severe floods in Vietnam due to the heaviest rain in 25 years caused landslides and infrastructure damage in Da Nang, Phu Quoc, and other parts of the country
- Monsoon rains in November caused severe flooding across northern Malaysia, southern Thailand, and Sumatra, Indonesia. Sumatra was the worst affected, with fatalities nearing 1,180 and hundreds still reported missing

### SOUTHEAST ASIA CLIMATE RISK INDEX 2024



\*Germanwatch Climate Risk Index (CRI) 2026

### CLIMATE RISK: TOP 10 MOST AFFECTED COUNTRIES 2024

\*Germanwatch Climate Risk Index (CRI) 2026

#7



#9



#10



### SEVERE FLOODING IN BALI COMPELS THE GOVERNMENT TO RULE AGAINST LAND CONVERSION

- Following flash flooding in Bali, the Bali government announced it would plan to ban the conversion of productive agricultural land into commercial developments.
- The Bali Provincial Government reported that only 1,500 hectares of the 49,500-hectare Ayung River Drainage Basin are covered with forest, whilst experts say that a minimum of 30% forest cover is needed to maintain ecological balance and proper watershed function

### CLIMATE CRISIS IS FUELLING EXTREME WEATHER, CLIMATE ADAPTATION STRUGGLING TO KEEP UP

- Climate change is causing more severe and longer heatwaves, extreme rain, longer droughts, and wildfires
- Germanwatch's Climate Risk Index places the Philippines as the seventh most affected country by extreme weather events in 2024, and over the last 30 years, the country has reported 371 extreme weather events
- The NTU Centre for Climate Change and Environmental Health found in Southeast Asia that raindrops formed in polluted areas were 1.8X larger than those in areas with clean air, and increased rainfall by up to 50%

### COUNTRIES ARE TAKING STEPS TO COMBAT AIR POLLUTION, WHICH REMAINS A MAJOR ISSUE IN SOUTHEAST ASIA

- A report by the journal Environment International shows air pollution in the region could increase by 10% by 2050, with potential economic losses of \$591 billion USD
- Thailand passed the Clean Air Bill in October to impose strict penalties against businesses which cause air pollution
- In Hanoi, Vietnam, authorities are imposing a phased ban on petrol motorbikes to reduce air pollution. The move will affect around 7 million motorbikes, beginning with a prohibition in Central Hanoi from July 2026



# SUSTAINABLE AVIATION INITIATIVES

## SUSTAINABILITY



### SINGAPORE PASSES GREEN JET FUEL LEVY BILL FROM 2026

- The Civil Aviation Authority of Singapore (CAAS) established the Singapore Sustainable Aviation Fuel Company (SAFCo) to collect the levies and allocate funds to purchase SAF for Changi and Seletar airports
- Singapore targets 1% of all jet fuel used at Changi and Seletar to consist of SAF in 2026, and 3%-5% by 2030
- IATA counter-warned that it would not recommend similar policies, as they could affect air travel. Instead, it recommended offering tax credits and funding to SAF producers

### MORE INVESTMENTS BEING MADE TO PRODUCE SAF DOMESTICALLY

- Petronas delivered the first locally blended SAF for Malaysia Airlines' London-bound flights. Malaysia has set a target of a 47% SAF blending mandate by 2050 and will introduce a 1% SAF blending requirement for international flights from KLIA starting January 2027
- Aether Fuels and Aster will build a SAF plant in Pulau Bukom, Singapore, to produce 330,000 tonnes annually
- Neste is investing 1.6 billion Euros in a facility in Tuas, Singapore. The refinery can produce up to 1 million tons of SAF, making it the largest in the world
- Pertamina in Indonesia will expand SAF production at the Cilacap refinery in Central Java and explore building new green refineries in South Sumatra, Riau, West Java, and East Kalimantan. Indonesia will increase the SAF blend mandate for international flights to 5% by 2035
- Binh Son Refining (BSR) and Petrochemical Company, Vietnam, domestically produced SAF using raw material imported from Europe. BSR plans to set up SAF production from Q4 2025
- Another Vietnamese company, Petrolimex Aviation, will supply Vietjet with 1,200 cubic metres of SAF, blended domestically at its Nha Be Oil Depot using imported components

### CAAS LAUNCHED THE ASIA PACIFIC SUSTAINABLE AVIATION CENTRE

- The centre will focus on policy research in cleaner aviation fuels, carbon accounting, and carbon market development
- Airbus, Boeing, Chevron, ExxonMobil, Neste, GenZero, and the International Air Transport Association will join the centre as partners in an advisory council

### COST OF AVIATION FUEL PER TONNE

*\*Aether Fuel*

#### SUSTAINABLE AVIATION FUEL

~US\$2,800

VS

~US\$800

#### CONVENTIONAL JET FUEL

ASEAN – particularly Malaysia, and Indonesia – and China is expected to supply...

15%

of global biomass feedstock for SAF production by 2050

*\* IATA SAF Production Assessment*



# VERTICAL: TRAVEL SERVICES



## GRAB AND GOTO MERGER STILL IN TALKS, COULD HAVE POLITICAL IMPLICATIONS

- Indonesia’s Presidential spokesperson confirmed that Indonesia is discussing a potential merger or acquisition between Grab and GoTo, with a decision expected “soon”
- Analysts believes the push for a merger between Grab and GoTo is driven more by politics than commercial considerations. They suspect the merger may have been planned to impose stricter control in the sector, especially since the Aug 2025 protest, which saw large participation from ride-hailing workers

## CHINA’S TRIP.COM FURTHER EXPANDING THEIR FOOTPRINT IN SOUTHEAST ASIA

- Trip.com Group is expanding its Malaysia Customer Support Centre after first establishing it in 2023
- Trip.com and Traveloka announced a partnership to improve access to attraction and tour (A&T) products by sharing inventory and enhancing product availability
- Trip.com collaborated with the TAT to launch the “Go Thailand” campaign, offering discounts on hotels, flights, and local activities in Thailand for travellers from 16 markets

## SOUTHEAST ASIAN OTAS MAKE THEIR MARK GLOBALLY, REMAIN STRONG IN THE REGION

- Indonesia’s NusaTrip began trading on the Nasdaq Capital Market in Aug 2025, closing its initial public offering with proceeds totalling \$15 million USD before underwriting discounts and offering expenses
- Traveloka opened a local office in Tokyo, aiming to penetrate the market and strengthen its intra-Asian operations
- AirAsia MOVE’s revenue fell to \$27.13 million USD in 3Q 2025, from \$31.24 million USD in 3Q 2024, amid softer flight volumes due to AirAsia pricing pressures. SNAP (Flights+Hotels) and hotels transactions grew over 40% YoY, citing budget-friendly options and better personalisation leading to a 32% YoY rise in cross-sell rate to flight users
- New Oxford Economics report showed that Airbnb contributed over 9.2 billion MYR to Malaysia’s GDP in 2024, 4.1 billion MYR in direct impact and 5.2 billion MYR in flow-on benefits
- Grab Philippines expected a 36% demand surge in 4Q 2025 for ride-hailing services. The company offered free airport shuttles and expanded carpooling options for anticipated supply constraints during the holiday season

### SEA ONLINE TRAVEL GMV



### SEA TRAVELLERS’ BOOKING CHANNELS



## ILLEGAL MALAYSIA-SINGAPORE CROSS-BORDER RIDE-HAILING SERVICES CREATE DISPUTE

- Singapore’s Land Transport Authority (LTA) caught 19 drivers offering illegal ride-hailing services within Singapore in Aug. LTA has caught 136 drivers providing illegal cross-border passenger transport services since 2022
- Ride-sharing app, inDrive, took steps to block bookings originating from Singapore to Malaysia as the company does not have the necessary licences to operate in that country, following the Malaysian government’s promise to take action against the app for “facilitating illegal ride-hailing activities”
- The Malaysian Transport Minister said the ministry is willing to discuss with Singapore to implement cross-border e-hailing services between Singapore and Johor. Meanwhile, Malaysia and Singapore have also agreed to expand cross-border taxi quote from 200 to 500 to curb the illegal market, as well as increase e-hailing pickup points



# VERTICAL: TRANSPORTATION



## COMAC CONTINUES TO EXPAND ITS FOOTPRINT AND INFLUENCE IN SOUTHEAST ASIA

- COMAC acquired 49% stake in Lao Airlines, Lao government retains 51%
- Air Cambodia signed a deal to acquire up to 20 aircraft
- AirAsia, Malaysia Airlines looking at acquiring COMAC aircraft
- Brunei officially recognised China's aircraft certification system, the first ASEAN country to do so

## CAPITAL A MOVING TOWARD THE FINAL STAGE OF ITS RESTRUCTURING PROCESS; SECURED APPROVAL FROM THAILAND'S SECURITIES REGULATOR, 1 BILLION MYR PRIVATE PLACEMENT

- Similar to its Saudi Arabia announcement earlier in 2025, Capital A announced that it will make Bahrain its hub in the Middle East, potentially operating flights to Europe
- Capital A is also reported to be in talks to acquire stakes in Vietravel Airlines; Vietnam limits foreign ownership in airlines to 34%. Vietravel was to fully diversify its share from the airline by the end of 2025

## GARUDA INDONESIA RECEIVES FINANCIAL SUPPORT FROM DANANTARA AND TALKS ARE ONGOING FOR A MERGER WITH PELITA AIR

- Danantara will allocate IDR 23.6 trillion. 37% of the funds will be allocated to Garuda Indonesia's working capital, including maintenance and repair, and 67% will be allocated to Citilink

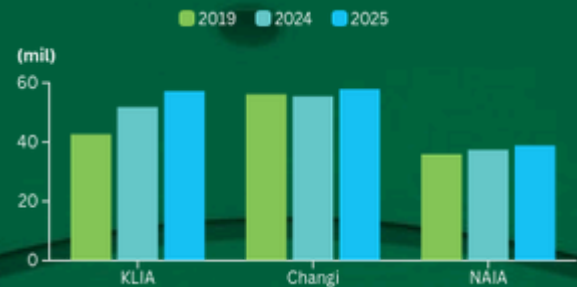
## VIETNAM IS LOOKING TO EXPAND ITS AIRPORTS, WHILE INDONESIA IS ADDING MORE INTERNATIONAL AIRPORTS

- CAAV has submitted a revised master plan to have 33 airports by 2030 and 36 airports by 2050 in Vietnam. The total investment of around \$19 billion USD is needed through 2030 for this master plan
- Indonesia upgraded Palembang, Bangka Belitung, Semarang, Banjarmasin, and Pontianak airports to international airport status

## AIRPORTS ARE INCORPORATING BIOMETRIC-BASED SYSTEMS TO SPEED UP PRE-FLIGHT PROCESSES

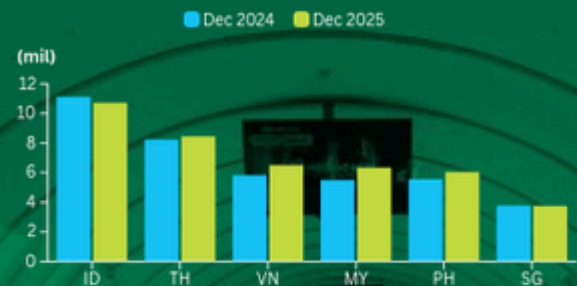
- In Vietnam, passengers must check in digitally, except those with luggage or needing special assistance
- Indonesia has piloted biometric corridor immigration clearance, and is rolling this out nationally

## TOTAL AIR PASSENGERS



\*Changi Airport, MAHB, NAIA  
\*data for Jan-Nov for Changi, KLIA; Jan-Sep for NAIA

## TOTAL AIR CAPACITY SOUTHEAST ASIA



\*OAG

## OAG'S TOP INTERNATIONAL MEGAHUBS GLOBALLY

**#1** Kuala Lumpur International Airport

## TOP LOW-COST CARRIER MEGAHUB

**#1** Kuala Lumpur International Airport

**#3** Manila Ninoy Aquino International Airport

**#10** Singapore Changi International Airport

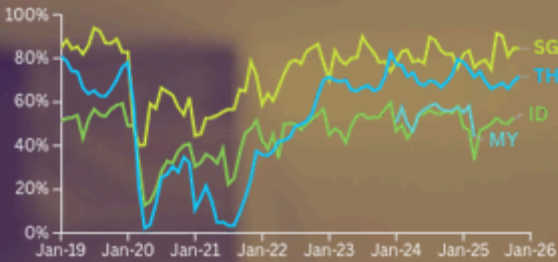
\*OAG Megahub Airports



# VERTICAL: ACCOMMODATION



## HOTEL OCCUPANCY



\*STB, MOT, BPS

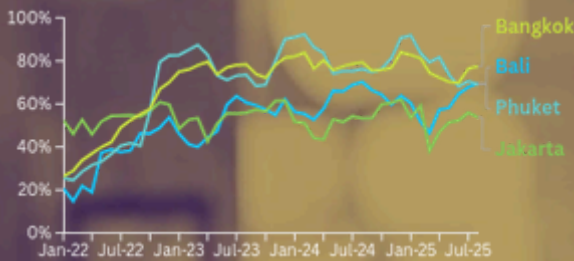
## MORE STATES IN MALAYSIA ARE INTRODUCING TAXES FOR THE HOSPITALITY INDUSTRY FROM 2026

- Johor will introduce RM3 levy for the hotel sector from Jan 2026. Selangor will introduce a sustainability fee ranging from RM2 to RM7 for homestays, short-term rental accommodation, and hotels from Jan 2026
- Despite backlash from the hospitality industry, Kota Kinabalu City Hall will impose a tourism tax in Jan 2026

## MALAYSIA TO INTRODUCE GUIDELINES FOR SHORT-TERM RENTAL ACCOMMODATIONS (STRA), THAILAND IS CONSIDERING REGULATING DIGITAL BOOKING PLATFORMS, AND INDONESIA HAS TIGHTENED REGULATIONS FOR OTA

- Malaysia is set to introduce a guideline for STRA, which may require operators to obtain a licence
- Thailand will replace the 1994 Hotel Act to include regulations for Airbnb and Agoda, as well as a new digital licensing and guest registration system - but the bill is yet to be approved
- Indonesia's Ministry of Tourism will require all accommodation to hold valid operating licences by 31 Mar 2026. Their investigation showed a wide disparity between the number of licensed accommodations and those listed on OTAs - those which fail to obtain licences risk removal from the platform. In Oct 2025, 50% of listed accommodation in Bali was registered

## REGIONAL HOTEL OCCUPANCY



\*MOT, BPS

## JLL HOTELS & HOSPITALITY GROUP REPORTS THAT TOTAL INVESTMENT IN THE HOSPITALITY INDUSTRY IN THE ASIA PACIFIC REACHED \$4.7 BILLION USD IN 1H 2025

- Singapore reported \$546 million USD in investments, and Thailand, \$301 million USD, in 1H 2025
- JLL projects that total hotel transactions in Singapore for 2025 are expected to reach \$1.2 billion USD, higher than \$744 million USD recorded in 2024
- For APAC, the transaction value is expected to reach \$12.8 billion USD in 2025, +5% YoY

## AGODA'S REPORT SHOWS THAT HOTELS WITH HIGH LOCALISATION HAVE A BETTER GUEST SATISFACTION RATE

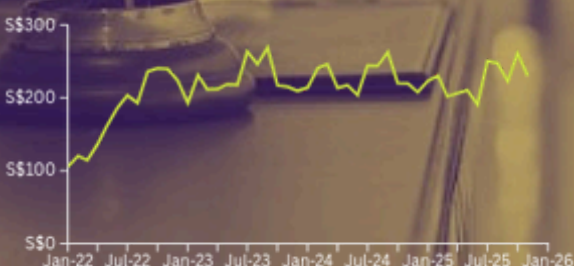
- The "Tailored to Win: Capturing Asia's Tourism Boom" report shows that hotels which adapt culturally and linguistically report strong demand from China, Japan, Korea, and Singapore
- 99% of hotels are recording higher guest satisfaction, 91% say guests are willing to pay more for rooms, and 59% have reported strong RevPAR

## AVERAGE ROOM RATES (USD)



\*STB, BOT

## REVPAR: SINGAPORE (SGD)



\*STB



# VERTICAL:

## EXPERIENCES



### SINGAPORE AND INDONESIA SET AMBITIOUS TARGETS FOR THE MICE SECTOR

- Singapore is aiming to increase MICE tourism receipts to \$4.5 billion SGD in 2040, an increase from \$1.4 billion SGD in 2019. MICE tourists are estimated to spend 2X as much as leisure tourists
- Indonesia aims to increase revenue from the MICE sector from 10% to 15% of total tourism revenue by 2029

### 2024 PENANG MICE INDUSTRY

**2,000 events**  
**300,000 delegates**  
**\$300 mil USD in revenue**

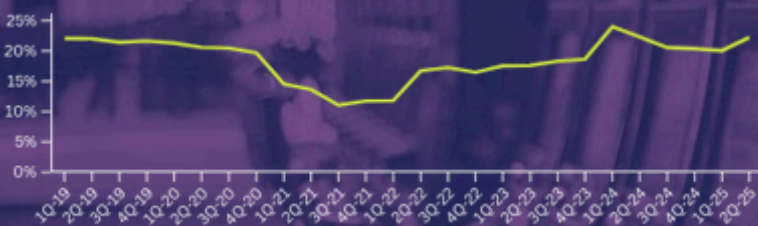
### MALAYSIA OFFERS 2026 TAX CREDIT TO SUPPORT TOURISM ATTRACTIONS AND CULTURAL EVENTS

- Residents will receive up to 1,000 MYR in income tax relief for entrance fees to local attractions
- Tourism project operators will receive tax deductions up to 500,000 MYR on business premises renovation

### S&P GLOBAL REPORT SHOWS 2025 GROSS GAMING REVENUE (GGR) IS EXPECTED TO SURPASS PRE-PANDEMIC LEVELS IN SINGAPORE, MALAYSIA, AND THE PHILIPPINES

- S&P analyst said an increase in Chinese arrivals helped with GGR recovery in Malaysia and Singapore
- Singapore posted a 50% YoY rise in GGR in 1Q 2024 after implementing visa-free policy for Chinese tourists
- Cambodia's GGR is lagging behind other Asia Pacific countries, due to the elimination of junket operations

### SIGHTSEEING, ENTERTAINMENT & GAMING SHARE OF TOTAL SPEND: SINGAPORE (%)



\*STAN

Integrated resorts in the Philippines saw an 1H2025 revenue of

**93 billion PHP**

with total year earnings expected to reach

**215 billion PHP**

\*The Philippine Amusement & Gaming Corp

### THAILAND'S CASINO PLAN FADES AWAY AS IT FOCUSES ON BOOSTING DOMESTIC MICE

- Prime Minister objected to the Entertainment Complex Bill and will not allow a casino during his term
- The Senate rejected the government's draft bill for Integrated Resort complexes
- National Institute of Development Administration's survey shows over 56% Thai people reject the proposal of Integrated Resorts, with only 24% supporting the plan
- Thailand will offer tax reductions for companies to host seminars and training domestically

### SENTOSA DEVELOPMENT CORPORATION UNVEILED NEW PLANS TO COOL NODES AND ZONES TO REDUCE HEAT AT KEY LOCATIONS BY 4°C WITHOUT AIR-CONDITIONING

- SDC will launch 10 zones to reduce heat and offer comfort to the visitors by 2030. They have also been working with Atelier Ten to conduct a study on outdoor thermal comfort (OTC) across Sentosa Island



# VERTICAL:

## FOOD & BEVERAGE



### MICHELIN ACKNOWLEDGEMENTS COULD BOOST FOOD TOURISM TO SEA

- The Michelin Guide was officially launched in the Philippines. The Quezon City government launched a “Food Crawl Challenge” to encourage visitors and residents to dine in the city’s restaurants listed in the new guide
- Executive chef at Singapore’s Les Amis said 40% of its tourist guests are coming to the restaurant because of the Michelin Guide
- Indonesia, Laos, Singapore, and Vietnam not only gain their very first Michelin Keys, but received their first Three-Key hotels in 2025

### SOUTHEAST ASIA IS GAINING GLOBAL RECOGNITION AS A GASTRONOMY DESTINATION

- According to search data from Agoda based on searches from Jun-Jul 2025, Japan was the top-searched destination for food and drink activities, but was followed by Thailand, Vietnam, Indonesia, and Malaysia
- Songkhla, Thailand has been recognised as a UNESCO Creative City for Gastronomy
- Traveloka’s latest search rankings showed that around 80% of the platform’s top 100 food and drink experiences are located in Thailand, with 60% found in Bangkok

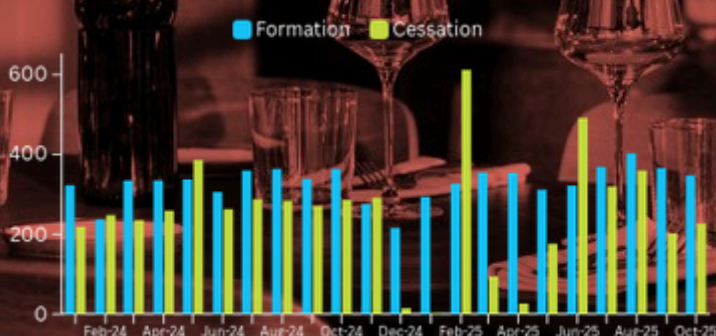
### KEY INTERNATIONAL F&B EVENTS CHOSE THE PHILIPPINES AS THEIR HOST

- The Philippines will host the 2026 UN World Forum on Gastronomy Tourism, after previously hosting the first UN Tourism Regional Forum on Gastronomy Tourism in Cebu in Jun 2024
- Terra Madre, the global gathering by Slow Food, hosted its first regional event in Asia and the Pacific in the Philippines from 19-23 Nov at the Provincial Capitol Lagoon in Bacolod City, Negros Occidental. The event recorded 46.5 million PHP in sales

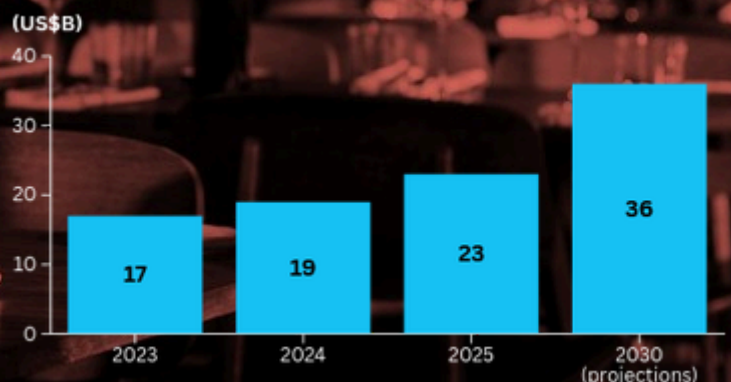
### CHURN RATE OF SINGAPORE’S F&B ESTABLISHMENTS SURGED AMID INTENSE COMPETITION AND RISING COSTS

- Over 6 in 10 food establishments in Singapore that closed between Jan-Oct 2025 had been registered for five years or less. Of those, 82% had never recorded a profit in their annual tax declarations
- In Jan-Oct 2025, Singapore saw 3,357 new F&B outlets being registered, versus 2,431 closures. In 2024, over 3,000 F&B establishments in Singapore closed in 2024, the highest in almost two decades
- Chairperson of Singapore Tenants United for Fairness (SGTUFF) reported that a majority of tenants reported an increase between 20%-49% in rentals

### FORMATION AND CESSATION OF F&B ESTABLISHMENTS IN SINGAPORE



### SE ASIA FOOD DELIVERY GMV



\*SingStat

\*e-Conomy SEA 2025

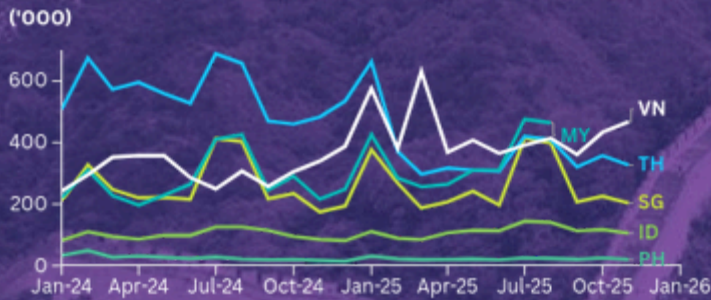


# GLOBAL MARKETS:

## CHINA

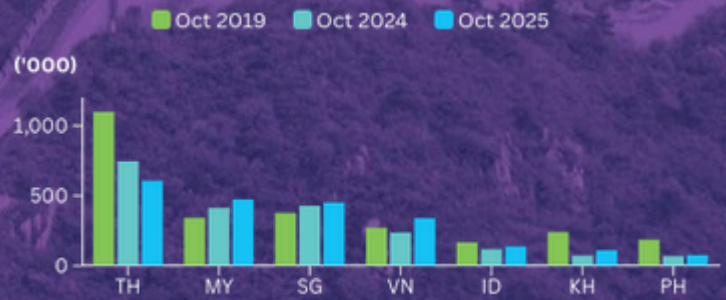


### CHINESE ARRIVALS TO SOUTHEAST ASIA



\*MOTS Thailand, STAN, Statistics Indonesia, DOT Philippines

### CHINA-SEA AIR CAPACITY



\*OAG

### THAILAND DESPERATE TO REGAIN CHINESE MARKET AFTER SUDDEN DROP IN 1H 2025, AND AMID COMPETITION WITH VIETNAM

- Vietnam surpassed Thailand in the number of Chinese tourists, a shift driven by a 35% drop in Chinese arrivals to Thailand amid safety concerns. Vietnam welcomed a record 21.5 million foreign visitors in 2025, with a notable 41% increase in arrivals from China to 5.3 million, above Thailand's 4.5 million. According to China Trading Desk, this redirection of tourism potentially cost Thailand \$3.5 billion USD in lost revenue
- TAT launched its "Nihao Month" campaign, which includes joint promotion with Chinese partners such as Ctrip, Alipay, and WeChat, offering discounts and partner-exclusive privileges from 20 Sep-31 Dec 2025
- The Tourism Minister reported that the "Thailand Summer Blast" campaign attracted 1,000 charter flights from secondary cities in China, including Xi'an, Chengdu, Kunming, Changsha, Wuxi, and Linyi, and is expected to attract over 50,000 incentive travellers from late 2025 to early 2026. A total of 731 charter flights across 16 routes have been scheduled under the project

### CHINA-JAPAN CONFLICT COULD SHIFT CHINESE OUTBOUND MARKET TO SOUTHEAST ASIA

- China Trading Desk found that 30% of the 1.4 million trips to Japan from China for the end of Dec 2025 were cancelled following an advisory from the Chinese government. Japan is projected to lose \$500 million USD in spending, and the figure could even increase to \$1.2 billion USD. Singapore recorded a 15% YoY increase in new bookings, while Thailand, Malaysia, and Vietnam recorded an 11% YoY increase
- Trip.com showed that outbound accommodation bookings from China recorded triple-digit growth YoY for Golden Week 2025. Thailand, Malaysia, and Singapore were the 3rd-5th most popular destinations for Chinese travellers
- This development may also encourage more Southeast Asian outbound travellers to Japan in the short term, as it would be perceived to have better deals amid lower demand

### EASING TOURIST EXPERIENCE FOR CHINESE TRAVELLERS

- The Bank of Thailand (BOT) launched cross-border QR code payment services between Thailand and China. Tourists from China can now use their Alipay, UnionPay, and WeChat Pay apps to scan Thai QR payment codes
- UnionPay International (UPI) and the National Payment Corporation of Vietnam (NAPAS) launched a pilot programme for cross-border QR code payments between China and Vietnam
- Alipay+ users can make payment at over 500 Singaporean outlets that are part of the Fairprice Group (FPG), including supermarkets, convenience stores like Cheers, and foodcourts like Kopitiam and Foodfare. FPG and Ant International, owner of Alipay+, will work together to launch Cheers Mini App on Alipay to offer a guide for Chinese tourists in Singapore
- The Ministry of Tourism (MoT) and the Chinese Embassy in Cambodia jointly organised a 10-day advanced training course for Chinese-speaking tour guides in Siem Reap

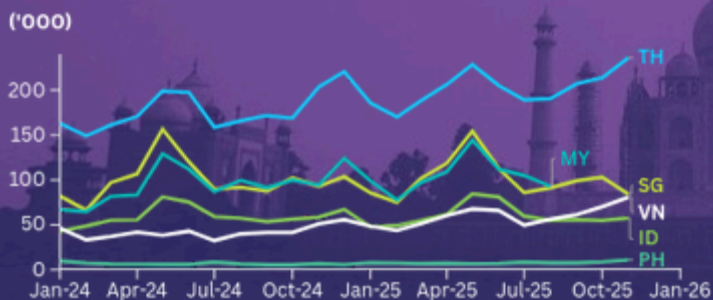


# GLOBAL MARKETS:

## INDIA

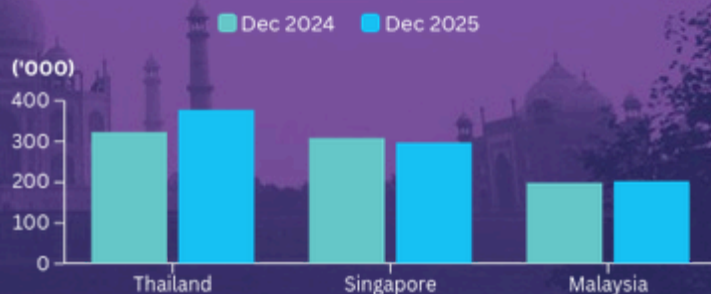


### INDIAN ARRIVALS TO SOUTHEAST ASIA



\*MOTS Thailand, STAN, Statistics Indonesia, DOT Philippines

### INDIA TOP AVIATION MARKETS: DEC 2025



\*OAG

### WEDDING TOURISM IN SOUTHEAST ASIA BECOMING MORE POPULAR AMONG INDIANS

- TAT hosted an ASEAN-Indian Forum in Jul 2025, with one of the topics including the Indian weddings market in Thailand. Country Head for India and Indonesia at Booking.com said that he heard that people “find it cheaper to host a 300-500 guest wedding in Thailand or Malaysia than in India”. Destination Hospitality Management group reported a 225% increase in top-line revenue from Indian guests
- Agoda data showed that Phu Quoc island recorded an 8X increase in popularity for honeymoons ahead of the Indian wedding season (Nov-Jan), entering the top 10 for the first time, moving to sixth place for 2025
- HSBC believes that the wedding tourism market is a significant opportunity to attract foreign direct investment from India into Thailand

### SOUTHEAST ASIAN COUNTRIES ARE HOSTING FAM TRIPS AND ROADSHOWS TO ATTRACT INDIAN TOURISTS

- The Philippine Department of Foreign Affairs in collaboration with the Tourism Promotions Board and its Indian representative Buzz Travel organised an itinerary training for Indian travel agents in Delhi as part of a familiarisation initiative. Philippines has been offering visa-free facilities for Indians since Jun 2025, while India reciprocated with a planned e-visa fee waiver for Philippine tourists
- Da Nang hosted an Indian fam trip delegation, running in Oct 2025 to survey its infrastructure, products, and services for wedding tourism
- The Singapore Tourism Board organised roadshows in India in Jul 2025 in New Delhi and Kochi, bringing over 60 Singapore tourism partners

### INDIAN CARRIERS ARE EXPANDING IN SOUTHEAST ASIA, INCLUDING TO SECONDARY CITIES

- Air capacity between Thailand and India grew nearly 17% YoY in Dec 2025, becoming India’s second largest aviation market, just behind the UAE. Singapore was India’s 4<sup>th</sup> largest aviation market in Dec 2025 despite an almost 4% fall in capacity, while Malaysia was the 7<sup>th</sup> largest, growing 2% YoY
- IndiGo Airlines has expressed interest in expanding direct routes from India to secondary cities in Thailand, such as Udon Thani, Surat Thani, Hat Yai, Chiang Rai, and other regional airports
- IndiGo Airlines launched a codeshare partnership with Garuda Indonesia
- Air India launched India’s first non-stop flight between Manila to Delhi from 2 Oct
- Akasa Air launched daily Mumbai-Phuket flights from 20 Sep, its first destination in Southeast Asia
- Singapore Airlines’ net profit fell 82% in 2Q FY2025/26 and 68% in H1 due to “share of losses from Air India and lower interest income”, but remained committed to supporting Air India’s “multi-year transformation programme”



# TRAVEL & HOSPITALITY PAIN POINTS

The Travel and Hospitality sector faces challenges from legacy systems and outdated processes that hinder progress. Despite polished guest experiences, operators deal with manual work and siloed data, leading to inefficiencies that limit growth. This section highlights the industry's major pain points and the opportunities for innovative solutions.



## FRAGMENTED TRAVEL DISCOVERY & INSPIRATION

AI search, TikTok and creator-led content have decentralised the top of the funnel, reducing visibility for travel suppliers. Brands struggle to influence decision-making as discovery shifts to algorithm-driven platforms beyond their control.

## INEFFICIENT MULTI-STEP BOOKING JOURNEYS

Travellers navigate complex, disjointed booking flows across social, search, OTAs and supplier sites. This adds friction, increases abandonment and weakens conversion rates

## EROSION OF HUMAN-CENTRIC SERVICE

Automation has advanced quickly, creating efficient but emotionally lacking service models. Guests are increasingly noticing the lack of genuine human interaction.

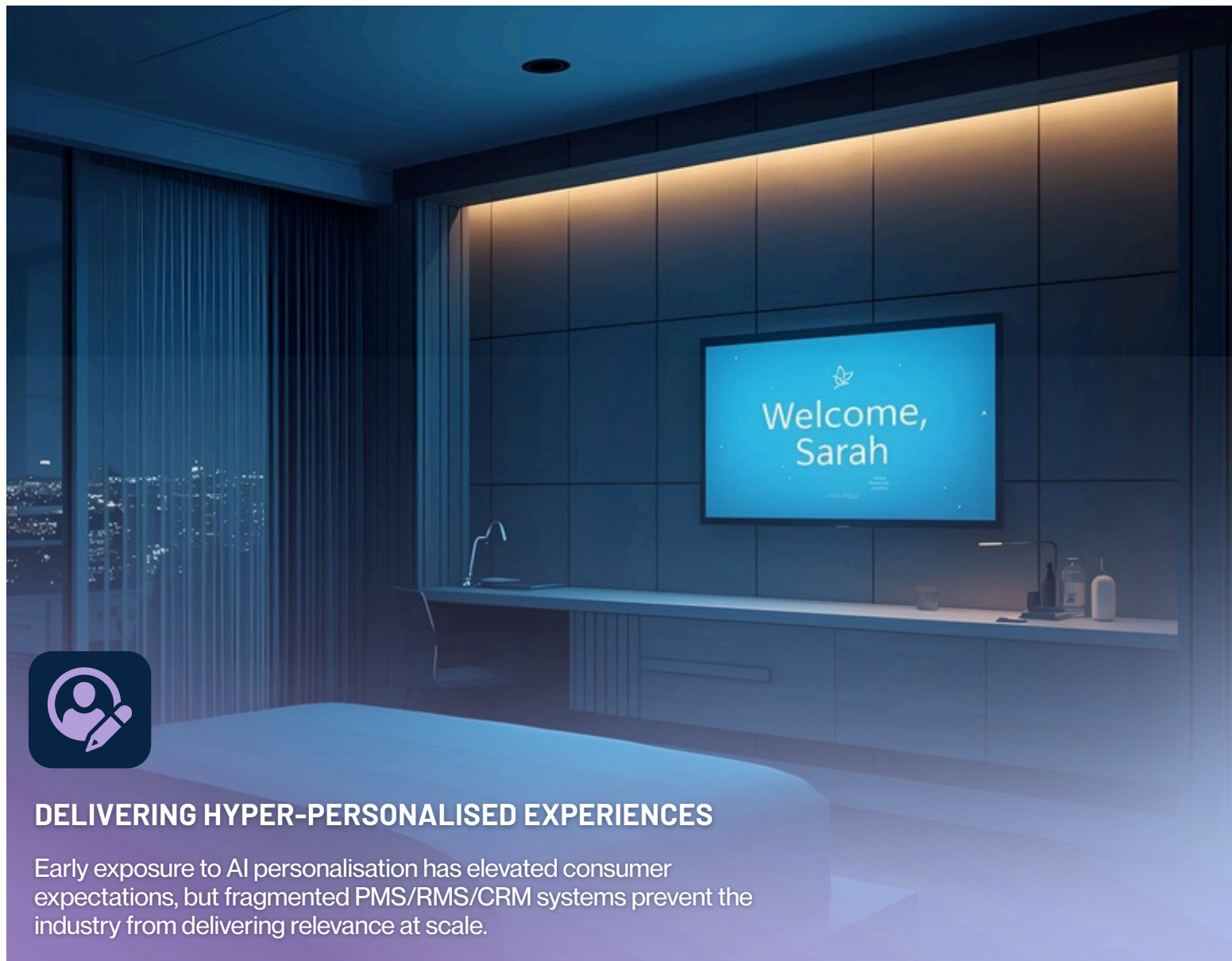
## SLOW DIGITALISATION OF TRAVEL AGENCIES

A large share of SME agencies still rely on manual workflows, outdated tools and offline processes. The widening digital gap limits scalability and competitiveness in an increasingly automated market.





# TRAVEL & HOSPITALITY PAIN POINTS



## DELIVERING HYPER-PERSONALISED EXPERIENCES

Early exposure to AI personalisation has elevated consumer expectations, but fragmented PMS/RMS/CRM systems prevent the industry from delivering relevance at scale.

## HEIGHTENED SAFETY & GEOPOLITICAL RISKS

Global conflicts, airspace restrictions and regional instability are reshaping travel flows and traveller confidence. Airline capacity constraints and high-profile safety concerns further elevate perceived and operational risks.

## OVERTOURISM & DESTINATION MANAGEMENT

Major destinations are facing unsustainable visitor volumes, prompting caps, taxes and access controls. Authorities lack robust tools to manage movement, resulting in pressure on local communities and visitor experience.

## OVER-DEPENDENCE ON LOWER-YIELD OTAs/GDS

Hotels remain structurally reliant on OTAs for demand generation, despite rising commissions and tightening algorithms. This dependence reduces margins, weakens pricing autonomy and concentrates distribution power.



# TRAVEL & HOSPITALITY PAIN POINTS



## LACK OF CORPORATE TRAVEL AUTONOMY

Enterprises still lean on traditional TMCs for compliance and duty-of-care, limiting traveller autonomy and slowing adoption of modern booking tools.



## DISJOINTED URBAN MOBILITY SYSTEMS

Travellers face fragmented transport options across ride-hail, micro-mobility, public transit and local services. Poor integration between modes increases friction in door-to-door movement, especially in major cities.



**NOW  
HIRING**



## RISING COSTS & LABOUR SHORTAGES

Chronic staff shortages, rising wages and persistent inflation are undermining operational performance. Combined with delivery delays and higher F&B/energy/insurance costs, margins remain under pressure.



## RISING SUSTAINABILITY COMPLIANCE PRESSURES

Stricter frameworks like EU ETS and SAF are raising compliance demands, but consumers remain unwilling to pay for greener travel. This growing “say-do gap,” amplified by soft governmental enforcement, leaves suppliers absorbing sustainability costs with limited support.



## DEEP DIVE:

# FRAGMENTED DISCOVERY



### CHALLENGE #1: DISCOVERY HAS MIGRATED TO ENTERTAINMENT-FIRST PLATFORMS

Travel discovery is shifting from traditional searches to entertainment platforms. Studies show that 77% of travelers use social media for inspiration, with Meta platforms seeing travel videos consumed up to 16 times more than average content. TikTok's travel category has experienced a fivefold increase in views since 2021. These platforms prioritize engagement over brand visibility, leading to viral trends that can quickly popularize niche destinations. Consequently, hotels and locations lacking consistent creator-driven content find it challenging to gain visibility, highlighting a gap between traveler perceptions and industry promotions.

### CHALLENGE #2: ATTENTION IS FRAGMENTED, CONTENT IS SATURATED

The surge in travel content on social platforms outpaces brand adaptation. Meta reports Reels are reshared billions of times daily, making up over half of Instagram usage, while video dominates more than 60% of time on its apps. TikTok also thrives, with over 1 billion users engaging with travel clips. This saturation creates a competitive landscape where algorithmically favored destinations gain visibility, leading to "destination dupes" driven by viral content. Consequently, smaller brands and lesser-known locations struggle to achieve consistent visibility, widening the gap between popular and algorithmically marginalized destinations.

## SOCIAL MEDIA SHAPES TRAVEL EXPERIENCES

Share of global respondents who agree to the following statements

# 75%



*Are inspired to travel to a specific destination by social media*

*\*Statista*

# 51%



*Most of inspiration for where to dine and what to eat while travelling comes from social media*

*\*Statista*

# 49%



*A top motivation for travelling in 2023 is to visit a destination that will look great in photos/videos*

*\*Statista*



# DEEP DIVE:

## FRAGMENTED DISCOVERY



### CHALLENGE #3: AI AND NEW GATEKEEPERS ARE REDRAWING THE DISCOVERY MAP

AI is transforming travel discovery by changing how travelers form their initial consideration sets. Research shows that around 13% of US desktop searches featured Google’s AI Overviews, and 40% of travelers have used AI tools for destination research. These tools condense search behavior into single answers, giving prominence to certain hotels and destinations while sidelining others, particularly smaller destinations and independent hotels that lack structured metadata. This shift towards AI-driven discovery creates a visibility gap and challenges traditional hospitality brands in managing awareness and demand generation.

**65%** Ideas for where to go

**56%** Research flights

**50%** Getting ideas about things to do

**45%** Comparing and choosing destinations

**42%** Researching hotels/short-term rentals

**41%** Comparing and choosing things to do

**38%** Putting together itinerary

### HOW GENERATIVE AI IS SHAPING TRAVEL PLANNING

*Use cases for generative AI among U.S. digital traveller, as of 2024*  
\*Statista

### AI IN TOURISM MARKET SIZE & SHARE

*\*Phocuswright U.S and Europe*

**US\$ 12.4 BN**

*Market Size in 2030*

**CAGR 28.7%**

*(2024-2030)*

### OUTLOOK FOR AI-POWERED TRAVEL DISCOVERY

As discovery shifts to AI agents, social media, and creator ecosystems, the primary battle for consumer attention will occur before travellers ever interact with traditional travel channels. Platforms like TikTok and Instagram now shape the top of the funnel for the majority of global travellers, while AI agents increasingly act as de facto travel editors. The brands that win will be those producing machine-readable, high-quality multimedia assets paired with creator partnerships and trend-aligned social presence. Discovery will feel personalised and spontaneous to consumers, but underneath, visibility will depend on how well brands integrate into algorithmic and AI-driven ecosystems.



# DEEP DIVE: HYPER-PERSONALISATION

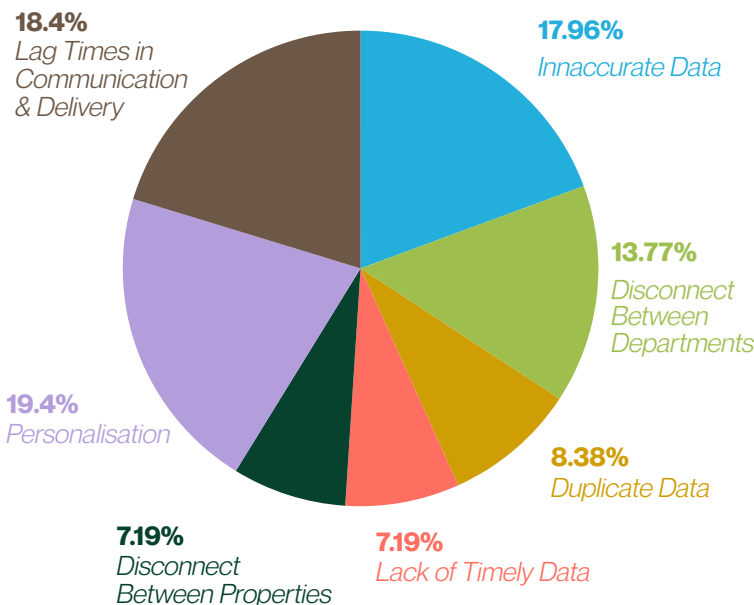


## CHALLENGE #1: DEMAND HAS FRACTURED INTO MICRO-MARKETS

Travel demand has expanded beyond traditional segments to include niches like wellness retreats, regenerative travel, and digital nomad hubs. The wellness tourism sector is expected to grow from USD 945 billion in 2024 to over USD 2 trillion by 2033. A YouGov survey indicates that 38% of U.S. travelers are interested in specialized travel experiences, highlighting the emergence of micro-segments. However, many operators still use broad segmentation methods that do not align with the specific needs of modern travelers, creating a gap between traveler expectations and brands' ability to offer tailored experiences.



This Phocuswire survey was conducted between April 14 and May 7, including responses from approximately 170 hospitality industry professionals in North America (47.9%), Europe (24.55%) and Asia (22.75%). Respondents also represented different company types, including individual properties (52.69%), management companies (26.35%) and brands (20.96%).



## CHALLENGE #2: DATA IS ABUNDANT, BUT MEANINGFUL INSIGHT IS SCARCE

Travel companies collect vast amounts of guest data from various systems, of which operate in isolation, leading to inconsistent data and limited real-time integration. A PhocusWire survey revealed that 49% of hoteliers struggle to access necessary data due to siloed platforms. HospitalityNet highlights difficulties in creating unified guest profiles because of outdated PMS architecture and non-standard integrations. As a result, personalization is often superficial, relying on generic upsells and templated communications instead of dynamic, context-aware individualization that reflects and caters to travelers' true intentions.



# DEEP DIVE:

## HYPER-PERSONALISATION

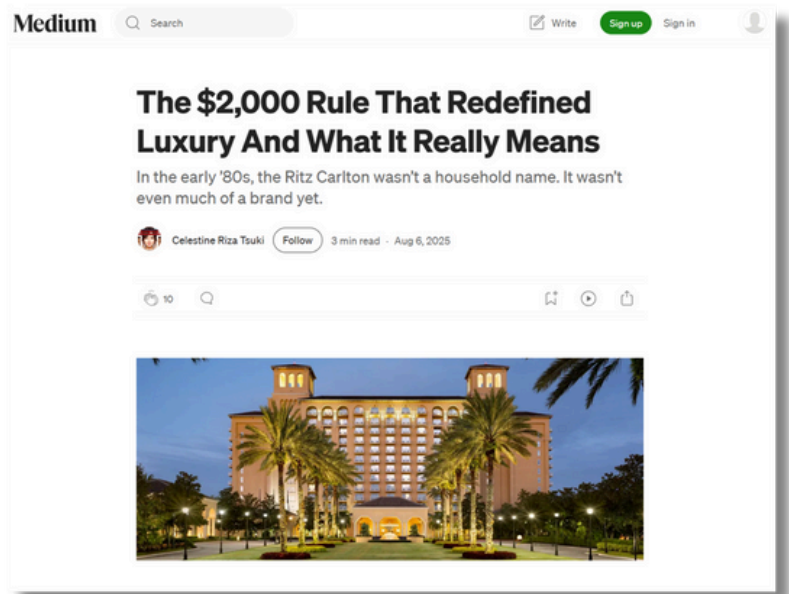


### CHALLENGE #3: OPERATIONAL MODELS CANNOT DELIVER REAL-TIME PERSONALISATION

Many hospitality organizations cannot effectively utilize available data due to inadequate operational structures. Real-time personalization requires empowered teams, dynamic workflows, and automation, yet many hotels rely on outdated manual processes. Deloitte reports that 65% of travel and hospitality companies face labor shortages and operational complexity, hindering personalized experiences. Despite 91% of travelers expecting personalized recommendations, only 23% feel they receive them, highlighting a gap between insights and service actions. As demand for AI-supported service grows, brands that fail to operationalize personalization will struggle to provide meaningful guest experiences.

### CASE INSIGHT: THE RITZ-CARLTON \$2,000 EMPOWERMENT PRINCIPLE

The Ritz-Carlton exemplifies operational empowerment by allowing employees to spend up to USD \$2,000 per guest without managerial approval. This policy enables staff to quickly resolve issues and create personalized experiences, such as delivering forgotten items or addressing guest needs promptly. The focus is on removing bureaucratic barriers to facilitate real-time personalization. Empowered teams and adaptive operations are essential for achieving meaningful personalization, rather than just aiming for it.



\*Medium.com

### OUTLOOK TOWARDS INTELLIGENT, REAL-TIME PERSONALISATION

The next phase of personalisation will be defined by integrated data layers, AI-assisted decisioning and frontline empowerment. Brands will move from static segmentation to dynamic intent modelling, where preferences, behaviour signals and context (purpose of trip, wellness goals, sustainability preferences, travel companions) continuously adapt the experience. Unified profiles, real-time data flows and automated service triggers will enable hotels and travel suppliers to personalise at scale rather than selectively. As niche demand expands and generative AI reshapes discovery, the ability to deliver precise, context-aware experiences becomes a core differentiator, not an optional enhancement.



# DEEP DIVE:

## COSTS & LABOUR



### CHALLENGE #1: RISING LABOUR COSTS, WAGE FLOORS AND REGULATORY PRESSURE

Labour is the largest cost in hospitality, with wage regulations increasing pressure in key markets. In the UK, the April 2024 National Living Wage rose by 9.8%, with higher increases for younger workers. The hospitality sector, employing many young and hourly workers, faces significant impacts, with large operators like Mitchells and Butlers projecting an additional £100 million in annual costs, about 5% of their operating base. Updated minimum wage and employer contributions have also raised costs for full-time hospitality workers by around £2,500 annually, creating challenges in labor-intensive roles that cannot be easily automated.

#### ACCORDING TO THE UK OFFICE FOR NATIONAL STATISTICS:

# 107,000

Vacancies in hospitality in the quarter to April 2024

This is...

# 15%

higher than pre-pandemic levels of 93,000



**Hospitality businesses are investing heavily in their people, with wages up almost 10% in the last year, but the lack of movement in vacancies shows the need for the sector to be unshackled in other areas to free them up to invest and drive economic growth.**

– Kate Nicholls, Chief Executive of UKHospitality

### CHALLENGE #2: ESCALATING OPERATIONAL COSTS ACROSS ENERGY, F&B, INSURANCE AND SUPPLY CHAINS

Operators in major hospitality markets are facing ongoing inflation in key operational costs. Energy and utilities make up 3 to 6% of hotel expenses, with electricity comprising about 60% of utility costs. CBRE analysis indicates electric rates have risen over 20%, and natural gas prices have increased by 33% in the past four years, exacerbated by aging systems and higher cooling demands. Insurance costs have also surged, with hotel premiums rising 15.3% annually through October 2024, and midscale properties seeing near 20% increases. In Australia and parts of North America, food and beverage operators report wholesale food costs up 25 to 30% over three years due to supply chain disruptions and inflation. While some properties have raised rates, these cost pressures are outpacing average daily rate (ADR) gains, resulting in squeezed gross operating profit (GOP) margins even in markets with high occupancy.



# DEEP DIVE:

## COSTS & LABOUR



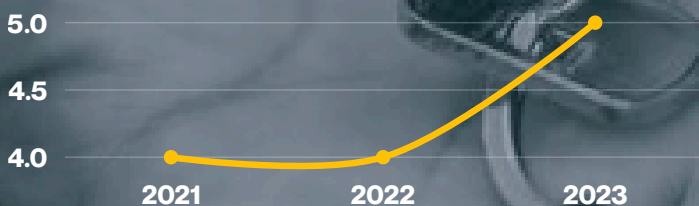
### CHALLENGE #3: HIGHER INTEREST RATES, DEBT PRESSURE AND DEFERRED CAPEX

The rising cost of capital since 2020 has made it difficult for hotels to fund renovations. In 2023 and 2024, US and UK policy rates reached 15-year highs, increasing refinancing costs and lowering returns on capital projects. BCG analysis indicates operators are aiming for 4.6% to 5.1% nominal revenue growth to attract investment, resulting in higher hurdle rates for hotel assets. Debt market stress is evident with full-service hotel CMBS delinquency at 5.94% in mid-2025, significantly above pre-COVID levels. As financing becomes tougher and more expensive, many owners are postponing maintenance and sustainability upgrades, especially in older properties, leading to higher operating costs and reduced competitiveness.

### SIDE CASE: ALTERNATIVE PLATFORMS SUPPRESS PRICING POWER AMID RISING COSTS

In 2023, Airbnb had over 5 million hosts and 7.7 million listings, with 6.6 million active listings, up from 6 million in 2021.

**Airbnb Hosts Number  
(Millions)**



Alternative accommodation platforms, like Airbnb, increase financial pressure on hotels by limiting their ability to raise prices. Studies show a 1% rise in Airbnb supply can decrease hotel revenue per available room (RevPAR) by 0.02–0.03%. Major cities often see significant Airbnb growth, leading to stronger demand for shared accommodations than for hotels. Substitutability rates are high, especially among price-sensitive and group travelers, indicating genuine competition rather than market growth. This dynamic exacerbates pricing challenges for hotels, further eroding profit margins in a context of rising operational costs.

### OUTLOOK TOWARDS INTELLIGENT, REAL-TIME PERSONALISATION

The hospitality cost base is undergoing a structural reset, not a temporary cycle. Wage floors, utilities, insurance and debt costs remain elevated, forcing operators to rethink how they build and run assets. The next decade will favour brands that redesign workforce models, invest in energy-efficient systems, modernise procurement and adopt flexible staffing structures. Higher interest rates will push owners toward assets with lower capex drag and clearer sustainability ROI, while pricing power remains constrained by alternative accommodation supply. The operators that win will treat cost pressure as a strategic challenge, building organisations that are leaner, more adaptive and operationally intelligent.



# INVESTMENT OPPORTUNITIES

Investment opportunities in Travel and Hospitality are rising as legacy inefficiencies meet new demand, presenting openings for tech-driven solutions. Areas like distribution, automation, sustainability, and urban mobility are undergoing renewal, as outdated systems fail to meet evolving traveler expectations. This section identifies key areas for urgent innovation, where founders can develop high-impact, scalable products to transform travel experiences.

## TRAVEL SERVICES



### AI Trip Planning Systems

AI-driven itinerary engines use LLMs and contextual travel data to automate planning, provide recommendations, and manage disruptions.



### Digital Travel Identity Systems

Biometric and tokenised identity systems that streamline verification at airports, borders and hotels through secure, contactless processing.



### Travel Intelligence Infrastructure

Geospatial, behavioural and event-based data platforms that enhance search relevance, routing accuracy and personalised travel discovery.



### Corporate Travel Management Platforms

Integrated SME travel systems unifying booking, policy enforcement, expense control and duty-of-care into one workflow.

## TRANSPORTATION



### Micromobility Networks

Shared scooters, bikes and compact EVs supported by telematics and fleet analytics to improve first- and last-mile access.



### Autonomous Shuttle Systems

Self-driving or remote-operated shuttles deployed in geofenced zones like airports, resorts and campuses for predictable transit loops.



### Fleet & Route Optimisation Engines

AI routing platforms using geospatial analytics, demand modelling and traffic data to improve fleet utilisation and transport flow.



### Tourism Mobility-as-a-Service Platforms

Unified mobility platforms integrating multimodal routing, ticketing, payments and navigation for visitors.



# INVESTMENT OPPORTUNITIES

## ACCOMMODATION



### Hotel Operations Systems

Automation layers with PMS/POS improve check-in, payments, upselling, and staff workflows, easing labor demands and enhancing service.



### Guest Personalisation Platforms

Customer data platforms that consolidate guest history and apply AI-driven segmentation to deliver tailored offers and communications.



### Smart Room & Energy Management

IoT-enabled HVAC, lighting and occupancy sensing systems that lower energy use and improve ESG compliance.



### Hospitality Revenue Intelligence

Dynamic pricing and demand-forecasting engines using predictive analytics and competitive benchmarking to optimise RevPAR.

## EXPERIENCES



### Experience Discovery Platforms

Tour and activity systems using real-time availability, dynamic packaging and personalised search to improve discovery and conversion.



### AI Travel Concierge Systems

Conversational AI agents that manage itinerary changes, rebooking and in-destination support with contextual trip awareness.



### Regenerative & Culture-Based Tourism

Experiences grounded in environmental restoration, community uplift and deeper cultural engagement.



### Event Technology Systems

MICE-focused tools that streamline venue sourcing, budgeting, logistics and attendee engagement through automation and analytics.

## FOOD & BEVERAGE



### Automated Kitchen & Back-of-House Systems

Robotic cooking and prep systems supported by AI-driven workflow automation to improve consistency and reduce labour needs.



### Restaurant Management & Dining Software

Digital dining systems including table management, menu intelligence and POS-integrated ordering that enhance throughput and guest spend.



# STARTUP OPPORTUNITIES

## TRAVEL SERVICES

### AI TRIP PLANNING SYSTEMS



#### Voyagier

An end-to-end travel platform that logs past trips, plans future ones, and books through integrated operator APIs. It combines fragmented travel data, user-generated itineraries, and AI-driven booking to reduce planning friction and increase conversion.

#### Routewhisper

#### RouteWhisper

RouteWhisper is an agentic AI travel platform that takes full ownership of the traveler's journey, from inspiration and planning to booking, financing, and 24/7 concierge support.



#### Tern

Tern is a voice-first, collaborative AI that makes real-world discovery effortless (stealth). Already used by travelers in 120 countries, it personalizes trips and is now expanding into experience planning through context-aware, emotionally intelligent recommendations.

### CORPORATE TRAVEL MANAGEMENT PLATFORMS



#### Riad Corp

RIAD corporation is team of pioneering spirits which strive to change the world in their career lifetime. We possess determination and will to change the travel industry as a whole with our domain expertise in travel, Ai, and B2B transactions.



#### Navit

NAVIT creates mobility solutions to provide real benefits for employees and companies while fighting climate change.



# STARTUP OPPORTUNITIES

## TRANSPORTATION



### TOURISM MOBILITY-AS-A-SERVICE PLATFORMS

#### Orcar

ORCAR is an AI-powered car rental platform from South Korea that simplifies the rental process for travelers, providing seamless online booking, verification, and payments, specifically catering to international users.

#### EzHire

eZhire is a car rental company based in Dubai, United Arab Emirates, founded in 2016. It focuses on providing a convenient car hire experience through its mobile app, allowing users to connect directly with car rental companies. This approach eliminates the need for physical storefronts and paperwork, making the rental process seamless.



### FLEET & ROUTE OPTIMISATION ENGINES

#### Ownima

An asset-light platform for global vehicle rentals, built to empower small and mid-sized businesses worldwide.



#### Studio Galilei

Studio Galilei is a super fleet operation (SFO) platform company that operates/manages a platform for all objects in the world to move efficiently and safely.





# STARTUP OPPORTUNITIES

## ACCOMMODATION

### HOTEL OPERATIONS SYSTEMS



#### Veridian

AR reconciliation for hotels by using data from PMS, OTAs, payment processors and bank statements. Reconciliation time drops to under 15 minutes



#### Levee

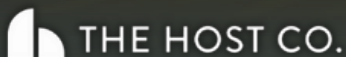
Levee uses computer vision AI to improve hotel operations and guest experiences by focusing on housekeeping. They provide quality control data and analytics through quick scans, streamlining reporting and workflows.



#### Chekin

Chekin is an online tool that provides guests with registration, identity verification, tourist accommodation, and online payment services.

### GUEST PERSONALISATION PLATFORMS



#### The Host Co

The Host Co. makes Airbnb's shoppable. Guests can now walk into a rental and buy anything from the snacks in the fridge to the art on the walls. Plus we connect guests to services like alcohol delivery, in-home massage and locally curated gifts. Travelers are delighted with the new hotel-like amenities of their stay and hosts make more money from every booking.



#### HiGuest

Property management company that manages the short-term rental of properties in Dubai, Barcelona, Mumbai, Dominican Republic and Australia.



# STARTUP OPPORTUNITIES

## EXPERIENCES

### EXPERIENCE DISCOVERY PLATFORMS



#### Kiip Corp

AI-powered premium wellness travel platform that connects international visitors to Korea with trusted medical and wellness providers.



#### Happ

Tourism commerce platform unifying the industry across all in-trip verticals. Our deep-tech spatial discovery engine does away with Google as the hub of activity planning while enabling B2B commerce for hospitality providers and travel creators.

### REGENERATIVE & CULTURE-BASED TOURISM



#### Travaras

We connect travelers with immersive, awe-inspiring experiences while preserving our destinations for generations to come. We're building the regenerative travel industry from the ground up.



#### Winalist

Book the best wine experiences on Winalist. Discover our selection of wineries, winemakers and wine tourism partners in Europe and book the experience of your choice for free. Immediate confirmation and free cancellation.

### EVENT TECHNOLOGY SYSTEMS



#### Umoh

B2B Event Networking, Business Matching and Performance Analysis Solutions.



#### Crewfare

Crewfare is a top travel technology company offering accommodation solutions for large events and corporate clients. Their six integrated products address all event-related travel needs, including attendee bookings and staff travel management.



# STARTUP OPPORTUNITIES

## FOOD & BEVERAGE



### RESTAURANT MANAGEMENT & DINING SOFTWARE

***Ambl.***

#### **Ambl Group**

Ambl is a London-based hospitality platform founded in 2021 to combat revenue loss from last-minute cancellations. Functioning as a real-time marketplace for spontaneity, the app connects diners with venues offering availability within a 30-minute window. By broadcasting empty seats instantly, Ambl bridges the gap between rigid booking systems and on-demand dining, serving as the "Uber for reservations" to maximise venue occupancy.

 **billd**

#### **Billd**

Billd functions as a specialised working capital solution and seeks to address the chronic cash flow challenges faced by subcontractors. The company provides up to 120-day financing terms for materials and pay apps, ensuring suppliers are paid upfront while subcontractors can align repayment with their project cash flow.



# KEY CATALYSTS & RISKS

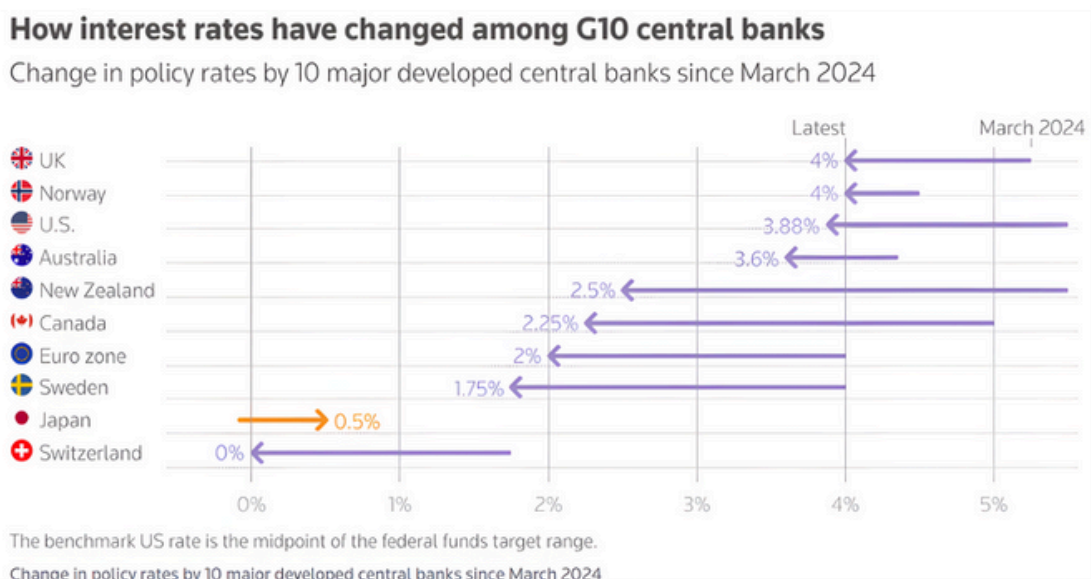
## Macro

### KEY CATALYSTS

One of the strongest structural tailwinds for global Travel & Hospitality is the rapid expansion of the middle class across Asia-Pacific. APAC is projected to account for nearly two-thirds of the world's middle-class population by 2030, driven by rising incomes in China, India, Indonesia, Vietnam, and the Philippines. As discretionary purchasing power rises, travel becomes a key spending category. This supports stronger demand for flights, hotels, and leisure experiences. This expanding middle-class base provides a durable growth engine for the Travel & Hospitality sector.

### KEY RISKS

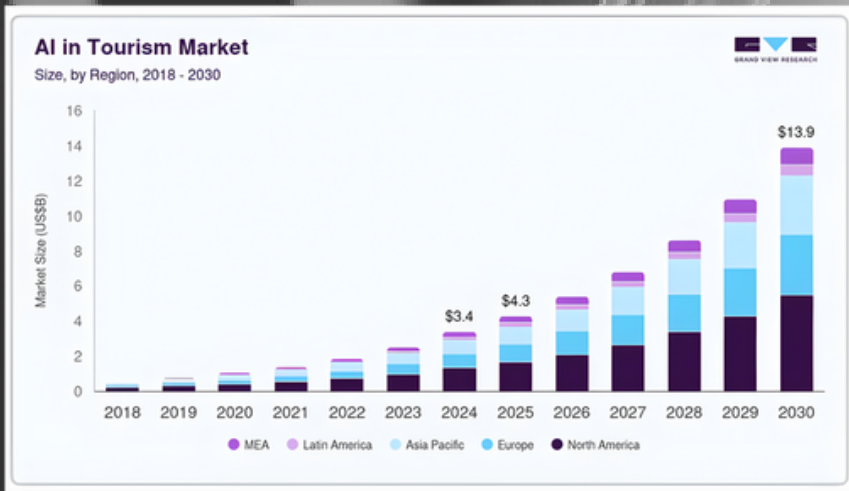
With major central banks signalling that the global rate-easing cycle is approaching its limits, borrowing conditions are set to remain tight. After a short period of modest cuts, policymakers across the G10 are now pausing further easing amid persistent inflationary pressures and geopolitical uncertainty. This “higher-for-longer” rate environment elevates financing costs for airlines, hotels, and developers, constraining capex and debt refinancing. All of which will be passed down to consumers, lowering the demand in the Travel & Hospitality sector.





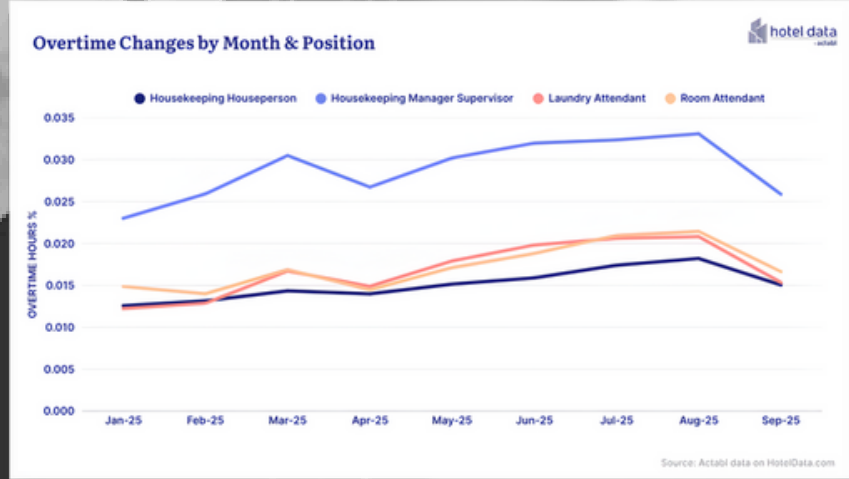
# KEY CATALYSTS & RISKS

## Industry



**KEY CATALYSTS**

We see AI trip planning start-ups on a rise, with more businesses focused on making trip planning easier through automated booking, hyper-personalization and disruption management. By removing friction and tailoring itineraries to individual preferences, these tools make travel more convenient and accessible, encouraging higher trip frequency and supporting overall demand across the Travel & Hospitality sector.

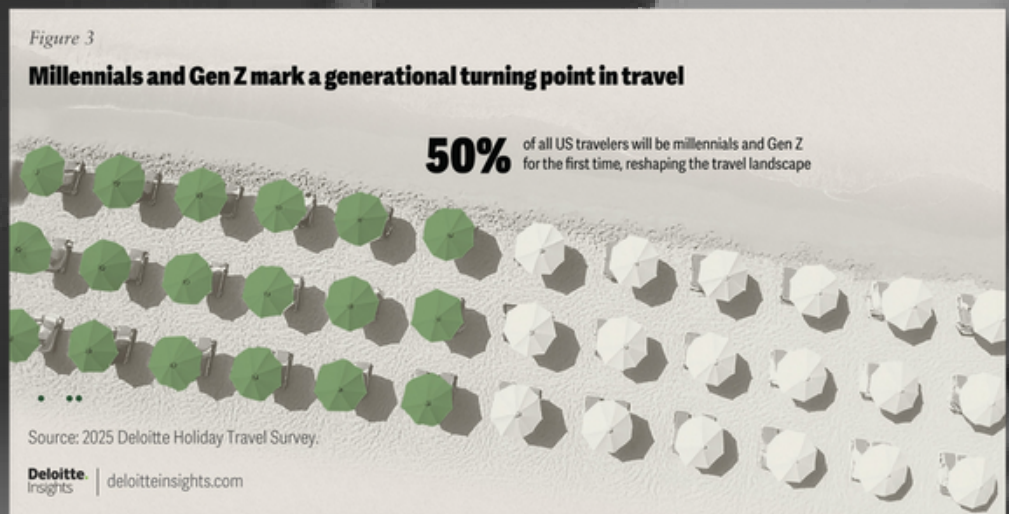


**KEY RISKS**

Labour remains a key painpoint. Despite rising wages and employee benefits for employees in the Travel & Hospitality sector, there is still a shortage of workers. If such phenomenon remain, businesses will have to incur extorbinant cost just to keep their business running. This can prompt them to pass on the costs to consumers, which discourage spendings in the Travel & Hospitality sector.

# KEY CATALYSTS & RISKS

## Individual



### KEY CATALYSTS

Younger travellers, particularly Millennials and Gen Z, are becoming the dominant force shaping future travel demand. This cohort places a high premium on exploration, cultural experiences, and social connection, making travel a core component of their lifestyle. As this demographic continues to grow in spending power, their strong preference for experiential consumption provides a long runway of demand for airlines, hotels, and destination experiences across the Travel & Hospitality sector.

### KEY RISKS

As rates subsequently rise, households face tighter financial conditions, prompting a shift toward saving and essential spending. Higher mortgage repayments, costlier consumer loans, and rising living expenses reduce the discretionary amount available for non-essential categories such as leisure travel. This risk-off behaviour is particularly pronounced among middle-income households, who form the backbone of mass-market tourism. As consumers delay big-ticket trips, downgrade travel plans, or switch to value options, demand in the Travel & Hospitality sector becomes noticeably dampened due to lower spendings.

# S A I L O R

# 1 H 2 0 2 6

## Research Methodology & Sources



This report is informed by a comprehensive research process undertaken jointly by Velocity Ventures and Pear Anderson, combining both primary and secondary research across macroeconomic trends, regional tourism performance, industry developments, and investment activity within the Travel & Hospitality sector. Primary inputs include ongoing evaluation of deal flow, capital markets activity, and direct engagement with founders, operators, investors, and ecosystem stakeholders across Southeast Asia. These insights are complemented by region-specific expertise and on-the-ground industry observation.

Secondary research draws from a wide range of publicly available and proprietary sources, including government publications, multilateral institutions, industry bodies, academic journals, market intelligence platforms, and reputable media outlets. The following pages present a full collation of the articles, reports, and datasets reviewed in the preparation of this Strategy & Investment Outlook. All insights and conclusions have been developed through careful synthesis and validation of these sources, which collectively form the evidentiary basis for the analysis presented in this report.



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