VELOCITY VENTURES

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TRAVEL & HOSPITALITY

STRATEGY & INVESTMENT

OUTLOOK REPORT

2H2026

SAILOR 2H2026
A REPORT BY:

VELOCITY VENTURES
PEAR ANDERSON

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.

CONTENT

ABOUT US

VELOCITY VENTURES

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:

Aigens, ZUZU Hospitality, FEAST, Tablevibe, TripGuru, HYPER, vorsee, carbonClick, Tripbtoz, BYHOURS, Journee

ABOUT US

PEAR ANDERSON

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

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Delivered regional trend analysis, data sourcing, and insights grounded in Southeast Asia's socio-economic and geopolitical landscape, strengthening the report's market depth and contextual understanding.

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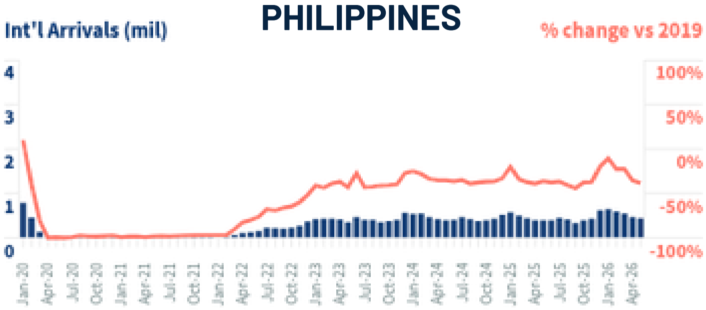
CURRENT PERFORMANCE

SOUTHEAST ASIA

MOST SOUTHEAST ASIAN COUNTRIES YET TO REACH PRE-PANDEMIC NUMBERS SIX YEARS ON; MIDDLE EAST CONFLICT FURTHER DAMPENS RECOVERY

- Vietnam remains the best performing market in Southeast Asia, with arrivals recording at least 35% above 2019 levels consistently and actual numbers staying above 2 million across Jan-Apr 2026, before slightly dipping to 1.8 million in May. It is also performing well as compared to 2025, with Apr and May arrivals surging 23% and 17% YoY, respectively
- Indonesia is showing strong YoY growth, with numbers rising +13% YoY in Feb and 11% YoY in Mar. The country has been consistently tracking YoY growth in international arrivals since early 2025, making it one of the strongest performances in Southeast Asia
- Malaysia's international arrivals started 2026 on a positive note, with Feb arrivals recording +20% YoY owing to a very strong Chinese New Year season
- Thailand's international arrivals showed a modest rebound in early 2026 after a difficult 2025, although monthly figures are still 10-26% below 2019 levels as the Chinese market has yet to fully return. Arrivals in Feb-Mar picked up YoY, but the number fell -7% YoY in Apr, likely due to the impact of the Middle East conflict on global aviation
- Singapore also saw international arrivals dropping in Apr and May, -5% and -10% YoY, a contrast from the growth it saw in Feb and Mar at 9% and 10% YoY, respectively
- The Philippines continues to be the slowest recovering market in Southeast Asia, with arrivals still 22-30% below pre-pandemic levels in 1H2026, though consistent YoY growth vs 2025, shows a gradually improving result

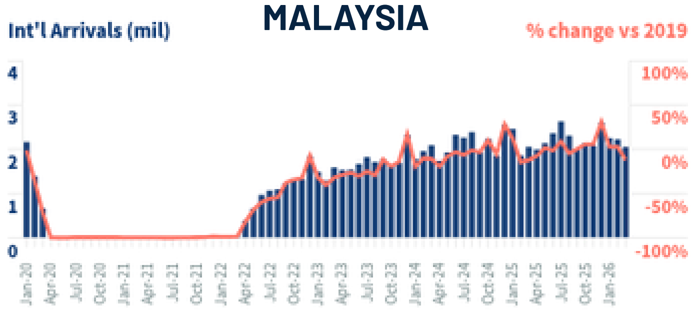
PHILIPPINES



SINGAPORE

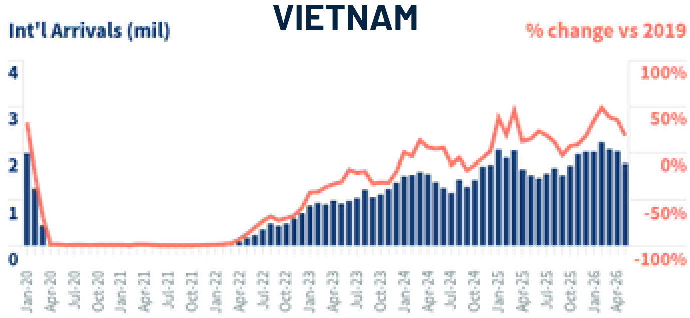
INDONESIA

MALAYSIA



THAILAND

VIETNAM



2026 YTD arrivals cover Jan-Mar for Malaysia; Jan-Apr for Indonesia; Jan-May for Philippines, Thailand, Singapore, and Vietnam

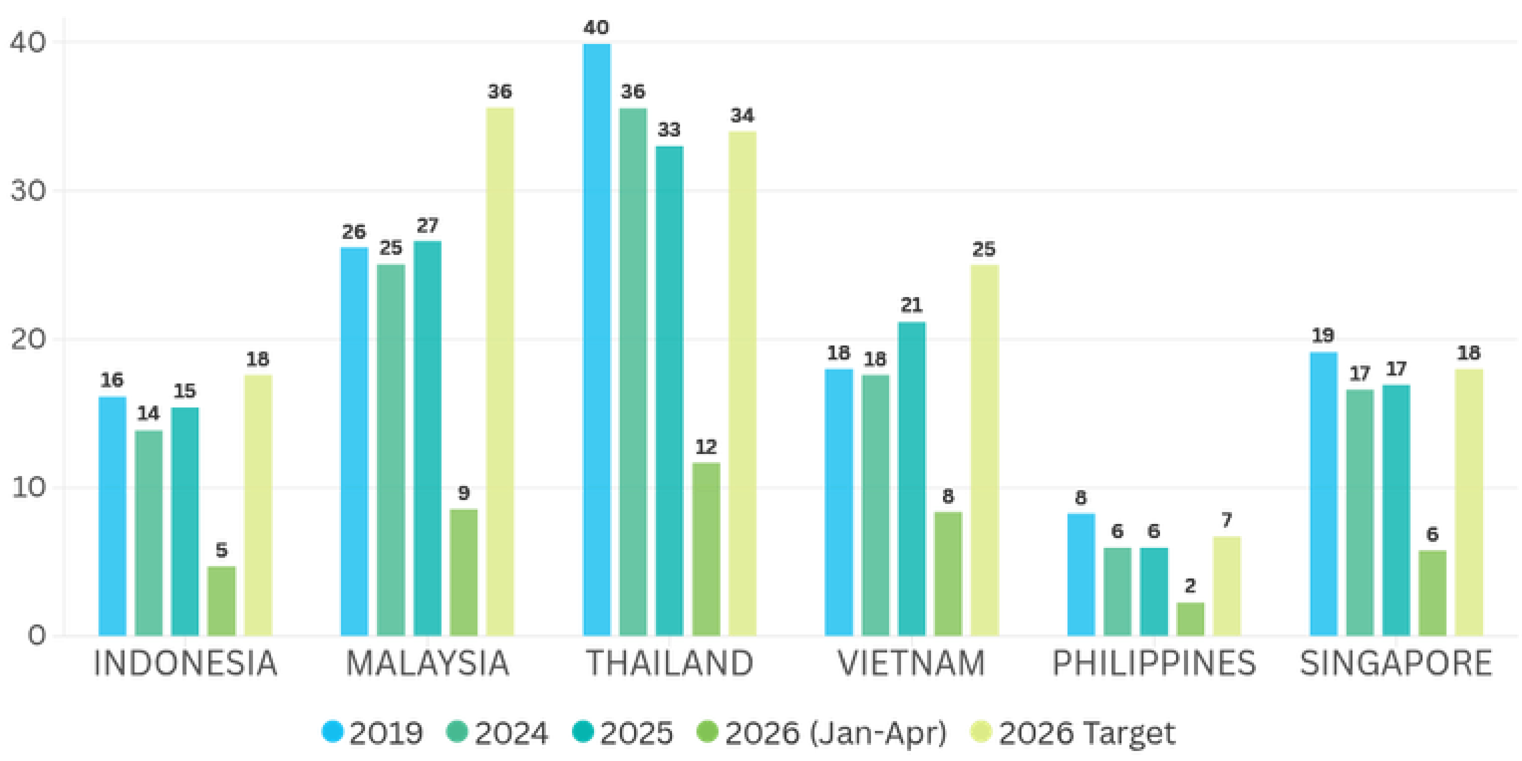
2026 OUTLOOK

SOUTHEAST ASIA

TARGET-SETTING FOR INTERNATIONAL ARRIVALS VARIES ACROSS THE REGION; THAILAND PESSIMISTIC, MALAYSIA HIGHLY AMBITIOUS

- International arrivals to Thailand reached 14 million as of May, 41% of its downgraded target. The 2026 arrivals target was initially set at 36.7 million before being revised down following the Middle East conflict. TAT now expects Thailand to receive 30-34 million arrivals by year-end.
- International arrivals have been stagnant in the Philippines post-pandemic, with full-year arrivals coming at around 6 million in 2024 and 2025. Authorities have set the target slightly higher in 2026, at 6.7 million, and the country is showing modest progress with 2.7 million arrivals in Jan-May, 40% of the target and slightly ahead of 2025's results for the same period.
- Vietnam has already reached 41% of its 2026 international arrivals target with 10.1 million arrivals in Jan-May. After narrowly missing the 25 million milestone in 2025, Vietnam is on track to achieve it this year, provided it maintains momentum throughout 2H2026
- Singapore reached nearly 40% of its 18 million target in Jan-May, with 7 million arrivals. Singapore has historically been realistic in its target-setting, and was the only country to set a lower target YoY in the beginning of the year.
- Indonesia is at risk of missing its target, with Jan-Apr arrivals of 4.5 million accounting for only 26% of its 17.6 million target, over 2 million from its 2025 international arrivals result
- Malaysia's highly-ambitious 36 million target for Visit Malaysia Year 2026 proves to be a tall hurdle to achieve, with Jan-May arrivals of 10.6 million just reaching 30% of the target. The 2026 target is unlikely to be reached, basing on actual 2025 arrivals of 26.6 million, a huge 9 million behind the VM2026 target

INTERNATIONAL VISITOR ARRIVALS (MILLIONS)



Statistics Indonesia, Tourism Malaysia, MOTS Thailand, VNAT, DOT Philippines, STAN

FROM CONNECTIVITY TO SUPPLY CHAIN CRISIS

MIDDLE EAST CRISIS

CONNECTIVITY TO/ FROM SOUTHEAST ASIA IMPACTED; SINGAPORE, THAILAND AND MALAYSIA KEEN TO POSITION THEMSELVES AS ALTERNATE HUBS

- The Middle East serves as a key aviation hub connecting Southeast Asia with long-haul markets such as Europe. Immediately following the conflict, Middle Eastern and local airlines cut flights to the region
- Singapore's Changi Airport reported +2.3% traffic in Q1 2026, despite -80% YoY Middle East passengers. Singapore Airlines in May signed an agreement with Air New Zealand to expand seats by 17% from Oct 2026, to take advantage of transit demand from New Zealand. IATA believes the surge at Changi is temporary, and the Middle East hubs will regain ground once the region stabilises
- Malaysia Airlines recorded a 30% YoY increase in passenger traffic in Mar 2026 and 8% growth in Apr 2026, and is expanding its capacity to Europe; Thai Airways added flights to Europe, including a new route to Amsterdam

FUEL CRISIS TRIGGERED IN ASEAN, FORCING GOVERNMENTS TO TAKE REMEDIAL ACTIONS

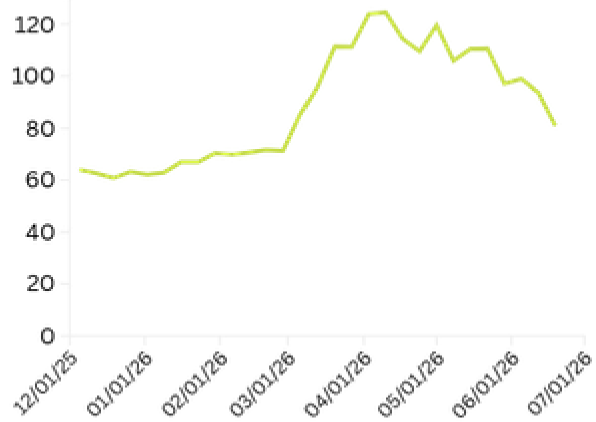
- The Philippines was forced to declare a fuel emergency early into the crisis, and announced a targeted VAT suspension for LPG and cooking fuel to reduce financial pressure on households
- Malaysia has maintained its fuel subsidy, largely shielding the general public, but its monthly subsidy bill has swelled from RM700 million to RM7 billion
- Malaysia, Indonesia, Thailand, and the Philippines announced work-from-home policies to reduce fuel consumption
- Vietnam slashed fuel-related taxes (environmental protection, VAT, and special consumption tax) to 0%

JET FUEL PRICES SURGED BY OVER 100% VS PRE-MIDDLE EAST CONFLICT, LEADING AIRLINES TO CUT FREQUENCIES AND IMPOSE FUEL SURCHARGES

- Airlines across the region quickly announced fuel surcharges to manage rising operational costs. Countries such as the Philippines, where fuel surcharges are controlled, increased to one level below the ceiling price in Apr 2026
- Indonesia allowed airlines to impose up to 50% fuel surcharges for domestic routes following a request from the aviation sector, as well as temporarily waiving 11% VAT for airfare and fuel surcharges to reduce financial costs
- Airlines announced the suspension or reduced frequencies of multiple routes, including domestic and ASEAN, due to higher jet fuel prices and operating costs
- 5.2 million seats have been cut from Southeast Asia's original flight schedules from May-Oct 2026, 1.8 million of which were intra-ASEAN routes. Thailand and Malaysia each lost 1.1 million seats

WEEKLY EUROPE BRENT SPOT PRICE FOB

(Dollars per Barrel)



** Brent Oil*

CHINA AIR CAPACITY DROPPING, BUT AIRLINES – BOTH CHINESE AND SOUTHEAST ASIAN – REMAIN CONFIDENT IN THE CHINESE MARKET WITH NEW ROUTES TO SECONDARY CITIES

- Air capacity to China has not been spared, with China-based airlines reducing flights to Southeast Asia by 14% from 1 May to 30 Jun, compared to 22 Mar to 17 May. Flights to Cambodia dropped by 35%, Malaysia by 25%, Laos by 20%, Vietnam by 17%, Thailand by 10%, and Singapore by 9%
- However, despite capacity being cut back, new routes are still being implemented, including Thai AirAsia's charter routes to Enshi and Zhangjiajie, Lao Airlines Vientiane-Nanning and Jiayang, and Spring Airlines from Guangzhou and Shenzhen to cities like Jakarta, Penang, and Phuket

DEEP DIVE:

POLITICS

THAILAND'S RULING PARTY RETAINED POWER, WHILE VIETNAM'S LEADERSHIP MADE A RARE POWER CONSOLIDATION. VIETNAM & INDONESIA JOINED THE US-FORMED BOARD OF PEACE

- Anutin received support from Thaksin's Pheu Thai party and other parties to continue as the Prime Minister, after an election in Thailand where Pheu Thai emerged as the largest party
- In Vietnam, To Lam was elected President while retaining his position as Communist Party General Secretary, consolidating power in a single leader for the first time in decades
- Vietnam and Indonesia joined Trump's Board of Peace as founding members, while the Cambodian Prime Minister was invited to the first meeting. Indonesia's decision to join the BoP received criticism domestically

THE PHILIPPINES HOSTED THE ASEAN SUMMIT AMIDST THE MIDDLE EAST CONFLICT AND ENSUING FUEL CRISIS

- Cebu hosted the 48th ASEAN Summit in May 2026 with a focus on regional unity and economic coordination in response to the Middle East conflict
- The Philippines proposed to transform the ASEAN Geoeconomics Task Force into a permanent regional body to align policy responses on trade and economic issues
- The Philippines President also proposed establishing the ASEAN Petroleum Security Agreement (APSA) to ensure member countries can share fuel during supply crises or disruptions
- During the ASEAN Tourism Forum 2026, members agreed to adopt the ASEAN Tourism Strategic Plan 2026–2030, focusing on sustainable and inclusive growth

RUSSIA DRAWS CLOSER TO ASEAN, HOSTING THE INAUGURAL ASEAN-RUSSIA SUMMIT

- A joint statement by ASEAN and Russia issued in June 2026 outlines cooperation in oil and gas, civilian nuclear technology, and broader energy security
- Indonesia is looking to forge a partnership with Russia to develop floating nuclear power plants and import 150 million barrels of Russian oil in phases by the end of 2026
- Russia is planning to offer visa-free travel access to visitors from Malaysia and Indonesia, while the Philippines has expressed no objection to granting visa-free access to Russian visitors
- Russia also discussed plans to launch new direct flights to Laos, the Philippines, and Malaysia
- Vietnam has already boosted the number of new flight routes to Russia, and has seen a 300% YoY increase in Russian arrivals from Jan-Apr 2026

SEVERAL POLITICAL FLASHPOINTS FELT ACROSS THE REGION IN EARLY 2026, ALONGSIDE CRACKDOWNS ON CORRUPTION AND SCAM CENTRES

- The Philippines' Vice President Sara Duterte is facing impeachment trials that will likely affect her 2028 Presidential campaign if convicted
- In Myanmar, the junta-backed party claimed victory in the 2026 election, which, although has not been formally recognised by ASEAN or the wide international community, has been recognised by China and India
- Vietnam arrested the Chairman and Deputy General Director of the Airports Corporation of Vietnam for bribery charges. Indonesia detained a former Religious Affairs Minister for alleged corruption in Haj quota management
- Cambodia has shut down approximately 190 scam centres and deported 11,000 workers

THAILAND AND CAMBODIA BORDER REMAINS CLOSED, MARITIME DISPUTE ONGOING

- Borders remain firmly closed with no indication of a timeline for reopening, continuing to hurt the border town economies in both countries
- In June 2026, Cambodia invoked UNCLOS to resolve the two countries' maritime dispute in the Gulf of Thailand, which contains oil and gas resources

DEEP DIVE:

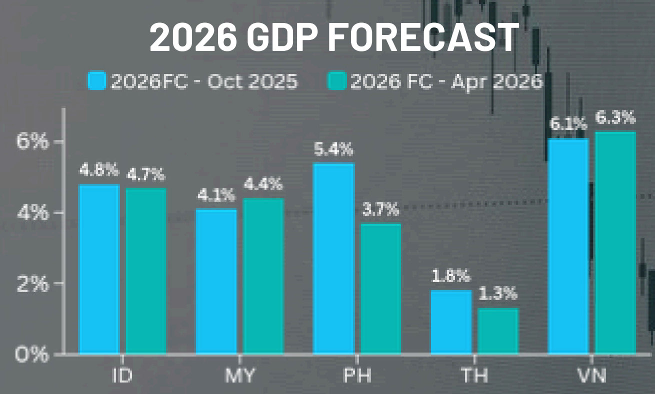
ECONOMY

THE WORLD BANK AND ASIAN DEVELOPMENT BANK REVISE GDP FORECASTS; STARK CONTRAST IN ECONOMIC GROWTH AMONGST ASEAN COUNTRIES IN 2025

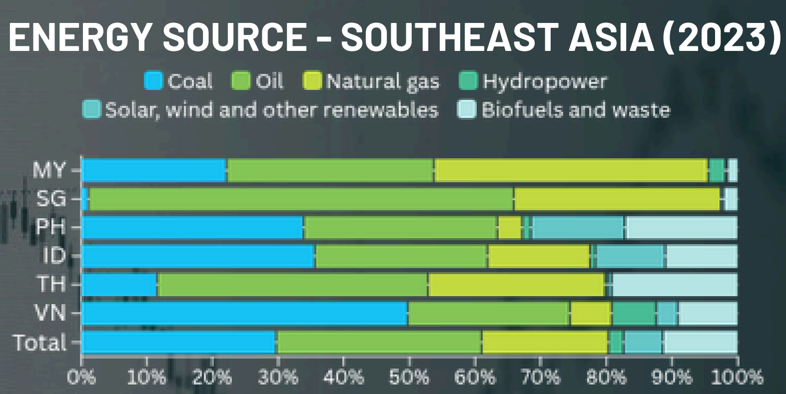
- The Asian Development Bank lowered its growth forecast for most Southeast Asian countries to 4.5% in 2026 and 3.6% in 2027, down from its earlier projection of 5.1%, due to the Middle East conflict
- The World Bank also revised GDP growth forecasts for Southeast Asia, with the exception of Malaysia and Vietnam
- Despite the fuel shock, Q1 2026 still saw a relatively robust set of results:
    - Vietnam posted 7.8% in Q1 2026
    - Indonesia posted 5.6% in Q1 2026, its fastest in over three years
    - Malaysia recorded a growth of 5.4% in Q1 2026
- Meanwhile, the Philippines dropped to 2.8% in Q1 2026, its weakest non-pandemic GDP growth since 2011, and Singapore posted 4.6% YoY growth in Q1 2026, a drop from 5.7% in Q4 2025
- Malaysia and Singapore kept inflation below 1.6% in Q1 2026, whilst inflation in the Philippines reached 7.2% and Vietnam 5.46% in Apr 2026, due to the increase in fuel costs

THE MALAYSIAN RINGGIT STRENGTHENED AGAINST REGIONAL CURRENCIES; INDONESIAN AND PHILIPPINE CURRENCY HIT RECORD LOWS

- The Ringgit has become the region's strongest currency, appreciating 10.1% against the USD in 2025
- The Philippine Peso (61.75 per USD) and Indonesian Rupiah (18,000 per USD) both saw record lows against the USD in June 2026
- Bank Indonesia increased its benchmark interest rate to 5.75% to stabilise the IDR from depreciation. Similarly, the Philippine Central Bank increased its interest rate to 4.75%
- Following the drop in the IDR, Indonesia's foreign reserves fell to $144.9 billion USD, marking its longest stretch of losses since 2018, due to the government's external debt payments



*World Bank



*International Energy Agency (IEA)

SOUTHEAST ASIA'S RELIANCE ON THE MIDDLE EAST FOR OIL SUPPLY EXPOSES VULNERABILITY

- Singapore, Thailand, Indonesia, Malaysia, and Vietnam have refining capacity, but they remain vulnerable as they depend on the Middle East for feedstock imports
- The UAE and Saudi Arabia account for 28% and 17%, respectively, of the region's non-ASEAN oil imports
- No ASEAN member country is a net oil exporter, highlighting the region's vulnerable status to external shocks

DEEP DIVE:

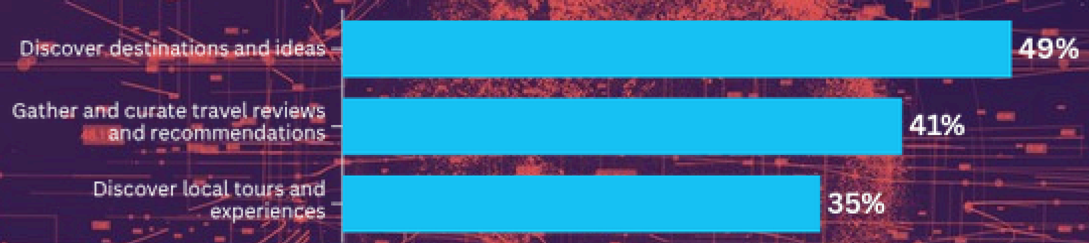
ARTIFICIAL INTELLIGENCE

SOUTHEAST ASIAN COUNTRIES RECOGNISE AI AS OF NATIONAL IMPORTANCE, INCLUDING ITS USE IN THE TOURISM SECTOR

- In Mar 2026, Vietnam became the first nation in Southeast Asia to implement a comprehensive AI regulatory framework, which requires human oversight and labelling for AI-generated content. Under the law, the government will also establish a national AI computing centre, improved data resources, and Vietnamese large language models
- Singapore Tourism Board (STB) launched an AI Playbook for Tourism, outlining a four-stage roadmap for tourism businesses: Nascent stage (easy-to-adopt AI tech), Optimised Stage (using agentic AI for back-end processes), Connected Stage (integration of AI into various cross-industry applications), and Transformational Stage (AI agents can plan, execute and optimise operations without human initiation). In H2 2026, STB will lead curated workshops to cover AI prompt engineering and generative engine optimisation

TOP AI USE CASE IN TRAVEL - APAC

**Visa's 2026 Global Travel Intentions (GTI) study*



AI BECOMES MORE DEEPLY INTEGRATED IN THE TRAVELLERS' JOURNEY, FROM THE BOOKING PROCESS TO ENHANCING EXPERIENCE AT DESTINATIONS

- Grab announced 13 new AI-powered experiences, including 4 focused on travel, such as personalised travel experience, GrabStays (hotel booking service through Nuitee), Discovered by Grab (culinary guide), and GrabPay for Travel (allowing tourists to pay with the card issued by their home country)
- Agoda's 2026 roadmap includes more front-end AI integration across the platform, linking hotels, flights, and activities into an AI-guided planning and booking experience. It also launched an AI-powered travel planning feature
- STB launched an AI robodog pilot program at Sentosa and Mandai Wildlife Reserve in partnership with Mafengwo, a China-based travel platform. The robodogs will use AI and travel content ecosystem from Mafengwo to offer storytelling and real-time assistance in English and Mandarin
- Gardens by the Bay will offer a wearable AI-powered headset for visitors with disabilities visiting the Flower Dome. AiSee, a Singapore-based start-up, will develop and test the AI-powered headset by Q1 2027
- Dong Thap province, Vietnam, introduced AI-powered robot guides at its provincial museum
- Hoi An launched an AI-powered digital system featuring QR-code payments, virtual tours, and multilingual guides

SINGAPORE AVIATION MOVES TO OPTIMISE AI IN DAY-TO-DAY OPERATIONS

- The Civil Aviation Authority of Singapore (CAAS) developed an air traffic control tool that will eventually incorporate AI to manage aircraft separation. CAAS is also developing a large physics foundation model to run hub productivity simulations using AI.
- Singapore Airlines (SIA) partnered with A*STAR to use AI for strengthening operational reliability. SIA also collaborated with OpenAI to improve its virtual assistant and assist staff with crew scheduling
- Scoot established a data strategy department focused on using generative AI to optimize crew productivity and aircraft costs

DEEP DIVE:

SUSTAINABILITY

BALI STRUGGLES WITH WASTE MANAGEMENT, LEADING TO POLICY SHIFTS AND COMMUNITY ACTION, PHUKET FACES SIMILAR CHALLENGES

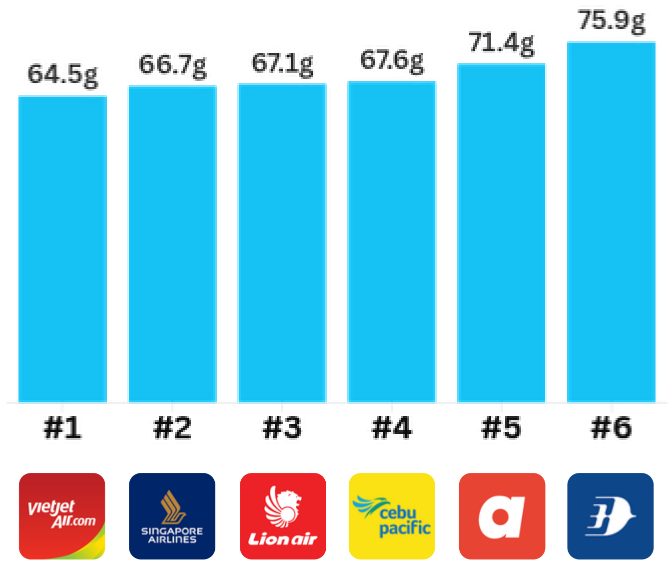
- Bali will permanently close Suwung Landfill, which handles around 65% of the island's waste, by Aug 2026 after several delays. The site has been closed to inorganic waste since 31 Mar
- The island is set to complete a Waste-to-Energy (WtE) facility with the central government on a six-hectare site in South Denpasar, designed to process at least 1,200 tonnes of waste daily by late 2027
- Indonesian Hotel and Restaurant Association Bali stated that top-end hotels have pooled funds to purchase waste processing equipment to convert organic waste into compost
- Phuket's landfill holds 1.2 million tonnes of waste, with around 1,200 tonnes generated daily, while incinerators process only 40% of it. Authorities aim to clear it and turn it into a park within two years. Waste generation dropped to 33.3 million tonnes in Apr 2026, -9% YoY, due to improved waste management and the low tourism season

EL NINO AND HEATWAVES ARE INCREASING STRAIN ON THE POWER GRID, CAUSING BLACKOUTS, WHILE A PROLONGED DRY SPELL AND LOW RAINFALL ARE FORECASTED

- In Vietnam, heatwaves have shifted peak electricity demand to evenings (8pm–11pm), when solar power is unavailable, and hydropower reservoirs are depleted, straining the national grid
- In Thailand, El Nino is expected to trigger heatwaves exceeding 45°C, causing surging electricity demand and infrastructure strain
- In Singapore, El Nino coupled with the Indian Ocean Dipole is expected to bring warmer, drier conditions, with rainfall potentially dropping by 35% below average until Sep 2026
- The Philippines forecasts a 92% probability of El Nino emerging, which could bring prolonged dry spells and reduced rainfall, threatening water and power supplies
- Malaysia, Brunei, Indonesia, and Singapore could face severe transboundary haze from Aug-Sep 2026 due to El Nino and the Indian Ocean Dipole weather phenomena

MOST CO2-EFFICIENT AIRLINES SOUTHEAST ASIA

(Lowest CO2 emissions per available seat kilometer)



** Cirium 2025 Flight Emissions Review*

MORE INVESTMENTS AND COLLABORATIONS MADE FOR DEVELOPMENT OF SUSTAINABLE AVIATION FUEL (SAF); SINGAPORE DELAYS SAF GREEN LEVY IMPLEMENTATION

- Malaysia launched its first commercial-scale SAF plant at Tanjung Langsat with a capacity of 350,000 tonnes per year. Petronas delivered Malaysia's first locally blended SAF to KLIA for Malaysia Aviation Group
- Singapore Airlines and DBS Group are participating in a voluntary trial to purchase fuel through the Singapore Sustainable Aviation Fuel Company (SAFCo), as Singapore aims for 3%-5% SAF adoption rate by 2030
- Singapore has postponed the implementation of its green jet fuel levy to 1 January 2027 due to the Middle East conflict
- The Philippines is developing a policy framework for SAF, aiming to reduce aviation carbon emissions by up to 80%
- The Waypoint 2050 report by Air Transport Action Group identifies SAF as the primary driver for the global aviation sector to achieve net-zero carbon emissions

DEEP DIVE:

DOMESTIC TOURISM

FESTIVE SEASONS CONTINUE TO FUEL DOMESTIC TOURISM

- Indonesia recorded 320 million trips in Q1 2026, driven by the Eid al-Fitr festival. In 2025, Indonesia recorded 1.2 billion domestic trips, +18% YoY
- Vietnam recorded 14 million domestic visitors during the nine-day Tet holiday and 12 million during 30 Apr–1 May holiday, 14% YoY
- Thailand's 2026 Songkran Festival was expected to generate nearly 6 million domestic trips, +7% YoY and 22 billion THB in domestic tourism revenue. Overall, Thailand recorded nearly 87 million domestic trips in Jan-May 2026, +2% YoY

GOVERNMENTS SUPPORT DOMESTIC TOURISM BY OFFERING FINANCIAL INCENTIVES, SUBSIDIES, AND FREE TRANSPORTATION

- Malaysia offers RM1,000 tax relief under Budget 2026, covering attraction tickets and cultural programs. The government also caps one-way domestic airfares at RM500 during festive seasons
- Indonesia offers subsidies, including VAT relief for domestic airfares during school holidays and festive seasons. The country also provides free bus services for government and state-owned enterprise staff during Eid al-Fitr
- Thailand launched the "Half-Half Thai Travel" programme to offer discounted accommodation, food, and activities in 2H 2025
- Thailand's "Thais Help Thais Plus 60/40" co-payment scheme generated 36 billion THB in spending as of 21 Jun, with 21 billion THB in government support, benefiting 25 million people and over 1 million registered shops, including F&B and community product outlets

MORE NICHE AND EXPERIENTIAL TOURISM PRODUCTS ARE BEING SPOTLIGHTED TO ENCOURAGE DOMESTIC TOURISM

- Thailand's TAT launched the "Fur Season Escape" project targeting premium pet-friendly tourism, a segment that spends approximately 20% more than average travellers
- The Philippines' Davao City introduced agri-tourism circuits and market experiences, while Samar's "Pamatron" program allowed visitors to immerse themselves in traditional community cooking and religious celebrations
- In Malaysia, Kedah and Perlis shifted toward experiential tourism, highlighting unique local events and produce to attract younger domestic travellers
- Vietnam launched a multimedia e-brochure with interactive elements to promote rural craft villages to local travellers, Cebu launched a virtual map of destinations with 360-degree online tours, allowing domestic visitors to explore the province digitally before visiting
- The Tourism Infrastructure and Enterprise Zone Authority of the Philippines is expanding Tourist Rest Areas to improve visitor experience and support the local economy by providing spaces for local SMEs to sell their products
- The Philippines has revitalised its domestic tourism campaign "Discover More to Love in the Philippines", with discounted travel packages and promotional offers to boost domestic tourism

DOMESTIC TOURISM EXPENDITURE IN 2025

RM121 billion, +13% YoY

3.26 trillion PHP, +3% YoY

*DOSM, PSA

VERTICAL:

TRAVEL SERVICES

TOURISM BOARDS BANK ON OTAs FOR TOURISM PROMOTION

- The Philippine Department of Tourism signed a preliminary MoU with Agoda to boost the marketing of Philippine destinations, including to encourage more tourism Agoda-listed establishments to get accredited with the DOT. The two will also work together to support development, sustainability initiatives, and data-driven tourism strategies
- Sabah is strengthening collaboration with digital platforms such as Klook, Trip.com, and Agoda to promote the state as a "fly-through" destination amid reduced direct flights to Sabah as a result of the Middle East conflict
- Gyeonggi Tourism Organisation (GTO) hosted a tourism seminar with Traveloka for 60 participants, aiming to strengthen demand from the Indonesian FIT market

ONLINE TRAVEL SERVICES STREAMLINE OPERATIONS THROUGH STRATEGIC PLAYS

- Traveloka laid off 5-10% of its employees as part of a "workforce evolution focused on capabilities, technology and growth". The company will continue to hire across a range of roles, especially in AI, data, product and engineering
- Chief Commercial Officer of Agoda reported that Booking Holdings will merge the strategic partnership arms of Agoda, Booking.com, and Priceline into a single B2B organisation. He noted that details are limited and there is no name yet for the new entity
- Rumours emerged of Grab potentially exiting the Indonesian market, although the company has firmly denied it

SINGAPORE RIDE-HAILING AND TAXI OPERATORS HIKE PLATFORM FEES TO OFFSET RISING OPERATIONAL COSTS, INDONESIA HIKES REVENUE SHARE FOR RIDE-HAILING DRIVERS

- Gojek and Ryde increased their platform fees by 20 cents and 11 cents, respectively, in Feb 2026. Ryde stated the increase was to support platform operations and compliance with regulatory obligations, including worker requirements such as Central Provident Fund contribution. ComfortDelGro hiked fares by $0.50-$0.80 SGD/trip from 24 Mar, Grab increased its fuel surcharge to $0.90 SGD through May 2026, amid fuel price volatility due to the Middle East conflict
- Indonesia is cutting the commission limit that ride-hailing firms take from drivers for each trip to 8% from 20%, increasing the revenue share for drivers from 80% to a minimum of 92%

APAC ACCOUNTS FOR

36%

OF ALL GLOBAL OTA SALES

**Phocuswright's Travel Forward: Data, Insights and Trends for 2026*

APAC GROSS TRAVEL BOOKINGS (US$B)

ONLINE TRAVEL SERVICES UNDER FURTHER SCRUTINY IN THE PHILIPPINES

- The Philippine Bureau of Internal Revenue (BIR) will impose a 25% final withholding tax on income earned by foreign-service providers and a 12% final withholding value-added tax even if the service is performed outside the Philippines. Within the tourism sector, nonresident foreign corporations include online booking platforms, international tour operators, and foreign partners providing outsourced services to Philippine firms, such as travel and reservations technologies

VERTICAL:

TRANSPORTATION

AIRASIA COMPLETES MERGER, EXITS PN17, PLACES MAJOR AIRCRAFT ORDER, AND SET TO LAUNCH NEW AIRLINE AND HOTEL BRAND

- AirAsia X posted RM2 billion profit after tax in FY2025 following its merger in Jan 2026. In May, it exited its financially distressed status
- The airline ordered 150 A220s, with delivery set from 1Q 2028
- The group also stated it will launch a new airline; more details expected in 2H 2026
- AirAsia is in talks with a hotel chain to venture into hospitality sector

MAJOR AIRLINES ACROSS SOUTHEAST ASIA REPORTED PROFIT FOR THE FY2025, WITH THE SOLE EXCEPTION OF GARUDA INDONESIA

- Malaysia Airlines posted RM137 million PAT, +154% YoY
- Singapore Airlines posted $1.2 billion in net profit, -57% YoY
- Thai Airways turned its 27 billion THB loss in 2024 into a 31 billion THB profit in 2025
- Vietnam Airlines recorded 540 billion VND pre-tax profit, while Vietjet Air posted 2 trillion VND in PAT, +51% YoY
- Philippine Airlines posted $160 million USD in net income, +6% YoY. Cebu Pacific recorded over 12 billion PHP in net income, +128% YoY
- Garuda Indonesia reported a $322 million USD net loss, as compared to $73 million USD loss recorded in 2024

MALAYSIA UPGRADES AIRPORTS NATIONWIDE, CHANGI UPGRADES T3 AHEAD OF T5, AND VIETNAM IS RACING TO COMPLETE LONG THANH AIRPORT

- KLIA Terminal 1 is upgrading its baggage handling system, with completion slated for Q4 2028. Penang Airport's expansion and Kota Bharu Airport's runway extension are expected to be completed in 2028 and 2027, respectively
- Changi Airport T3 will be upgraded and used as an innovation testbed for T5. Changi Airport and Plaza Premium are redeveloping the former JetQuay site into a private terminal
- Vietnamese Prime Minister has ordered Long Thanh Airport be completed for commercial operations by the end of 2026

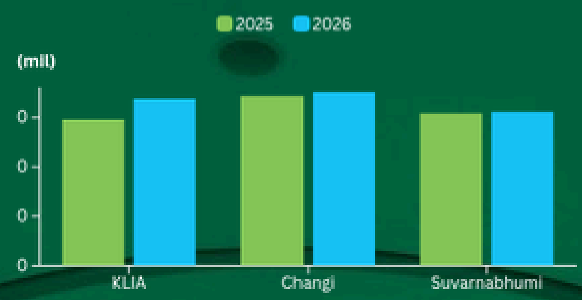
THAILAND RAISES PASSENGER SERVICE CHARGE

- The PSC for international departures at 6 major airports increased by 390 THB – from 730 THB to 1,120 THB – on 20 Jun 2026

VIETNAM MOVES AHEAD WITH ITS HIGH-SPEED RAIL PROJECT, THAILAND'S CONTINUES TO FACE DELAYS

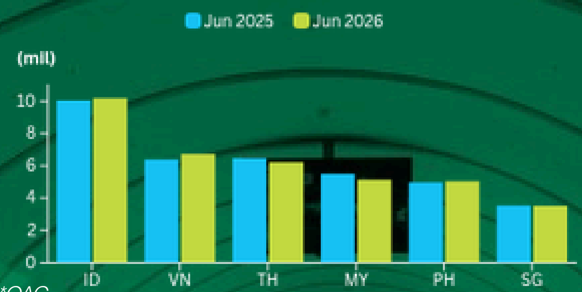
- Vietnam held a groundbreaking for the Hanoi–Quang Ninh HSR in Apr 2026, a 120 km line costing about $12 bil USD
- Thailand's Bangkok–Nakhon Ratchasima HSR first phase reached 52% progress, behind the 81% target as of Mar 2026

TOTAL AIR PASSENGERS



*Changi Airport, MAHB, AoT
*data for 1Q 2026

TOTAL AIR CAPACITY SOUTHEAST ASIA



*OAG

CHINA-BASED AIRLINES REDUCED FLIGHTS TO SOUTHEAST ASIA OVERALL BY 14% FOR MAY & JUNE

- -35% Cambodia
- -25% Malaysia
- -20% Laos
- -17% Vietnam
- -10% Thailand
- -9% Singapore

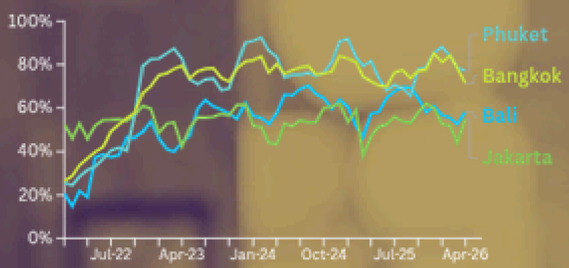
*OAG

VERTICAL: ACCOMMODATION

HOTEL OCCUPANCY

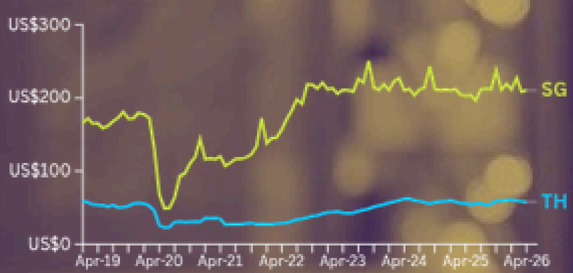
*STB, MOT, BPS, MOTAC

REGIONAL HOTEL OCCUPANCY



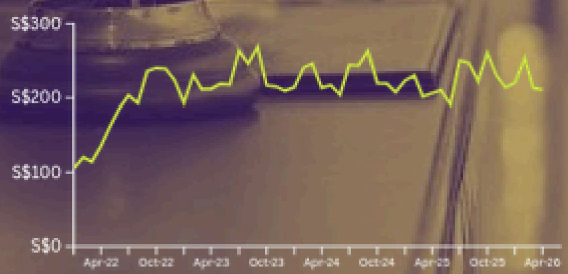
*MOT, BPS

AVERAGE ROOM RATES (USD)



*STB, BOT

REVPAR: SINGAPORE (SGD)



*STB

AUTHORITIES ARE STEPPING UP EFFORTS TO REGULATE AND ACCREDIT SHORT-TERM RENTALS

- HCMC has introduced regulations to legalise STRA, including Airbnb, and will increase inspections to ensure fire safety and public order, after previously banning it
- Indonesia's Tourism Ministry will take action against 1,600 unregistered OTA-listed accommodations from 1 Aug and is developing an API-based licensing verification system with OTAs
- In the Philippines, the Department of Tourism signed an MoU with Agoda to encourage over 84,000 listings on the platform to obtain accreditation, with only 15% of listed properties accredited with the DOT in early 2026

AGODA SET TO LAUNCH A COLLABORATIVE HUB

- Agoda launched Agoda Impact Lab to provide e-commerce training for accommodation providers, as well as to test and scale digital solutions across ASEAN

LUXURY HOTEL SEGMENT FORECAST TO GROW IN APAC

- A Mordor Intelligence report shows the Asia Pacific luxury hotel market will generate around $37 billion USD in revenue by end-2026, up from $34 billion USD in 2025, with revenue projected to reach $58 billion USD over the next five years
- 60% of Hyatt Hotels Corporation's APAC portfolio is in the luxury segment - it plans to open 90 luxury lifestyle properties
- JLL noted a shift in growth sectors in luxury hospitality from Singapore and Bangkok to emerging markets in Indonesia, Malaysia, the Philippines, and Vietnam
- Ken Research shows Vietnam's luxury tourism market reached a value of $3.2 billion USD following 5 years of consistent growth, recovering to 98% of pre-pandemic levels

NEW HOTEL PROJECTS IN THE APAC REGION ARE BOOMING, WITH VIETNAM LEADING IN ASEAN

- Lodging Econometrics reported in Q4 2025 that APAC (excluding China) reported over 2,300 projects (+11% YoY), comprising 433,000 rooms
- Vietnam is second in APAC, after India, with 248 projects and 84,000 rooms

VERTICAL:
EXPERIENCES

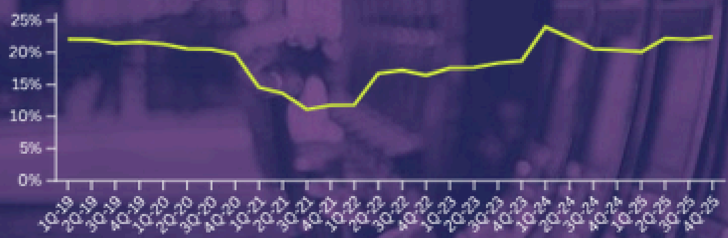
MARINA BAY SANDS EXPANSION UNDERWAY, SUPPORTED BY STRONG PROFIT GROWTH - MEANWHILE, GENTING SINGAPORE SEES PROFITS DECLINE

- Marina Bay Sands' expansion project worth $8 billion USD has started, featuring a 55-storey tower with hotel rooms, an entertainment arena, and convention space, with completion targeted for 2030. It also posted $788 million USD in EBITDA, +30% YoY in Q1 2026
- Genting Singapore's net profit in Q1 2026 dropped 55% YoY to $65 million SGD, despite revenue of $608 million SGD (-3% YoY), due to higher costs following the Middle East conflict

FUNDS AND PLATFORMS ALLOCATED TO SUPPORT BUSINESS EVENTS

- Singapore will allocate $5 million SGD from its Tourism Development Fund to help businesses market business event activities, and another $5 million SGD to help companies expand into new markets
- The Cambodia Tourism Board launched a "Matching Grant" program, providing up to $20,000 USD per event to cover two-thirds of the budget for international promotion
- The Thailand Convention and Exhibition Bureau has introduced JerGan app for business events, designed to serve as a smart concierge for business travellers and help to distribute financial benefits across the local economy. The application integrates services from logistics and lifestyle providers

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



*STAN

2025 ECONOMIC IMPACT FROM MICE

2 bil SGD

4 bil MYR

24 tril IDR

338 bil THB

*STB, MyCEB, Event by Indonesia, TCEB

SINGAPORE AND PENANG LOOK TO CAPTURE EVENTS RELOCATING FROM MIDDLE EAST

- Following the Middle East conflict, Singapore has received enquiries from companies looking to host MICE events, as the country is viewed as a safe destination for business events
- Penang is bidding for more than 20 MICE events that have been relocated, seeking to capitalise on events shifting from the Middle East to the Asia Pacific region. The events are scheduled between 2026 and 2032

MORE SUPPORT PROVIDED FOR CONCERTS AND CREATIVE INDUSTRIES

- Kuala Lumpur has reduced security deposits for concerts starting in May 2026 to drive more concert tourism
- Cambodia is providing tax incentives through 2028 for local film producers to encourage economic diversification and national pride through the creative arts
- The Thai Culture Ministry is offering cash rebates of 15%–30% for international film and television productions filmed in Thailand to attract foreign creative investment. It was reported that White Lotus Season 3 led to a 300% surge in travel bookings

BTS ARIRANG TOUR TO VISIT SOUTHEAST ASIA, RUN OF 4 CONCERTS IN SINGAPORE, LONGEST ASIAN RUN OUTSIDE OF SOUTH KOREA & JAPAN

- Klook introduced 3 Experience Packages to combine BTS concert tickets with Singapore attractions and accommodation in partnership with the Singapore Tourism Board and HYBE. Tickets by Ticketmaster sold out on the same day, and Klook announced it had exhausted its allocation on 6 Jun

VERTICAL:

FOOD & BEVERAGE

SOUTHEAST ASIA DOUBLING DOWN ON CULINARY TOURISM POTENTIAL

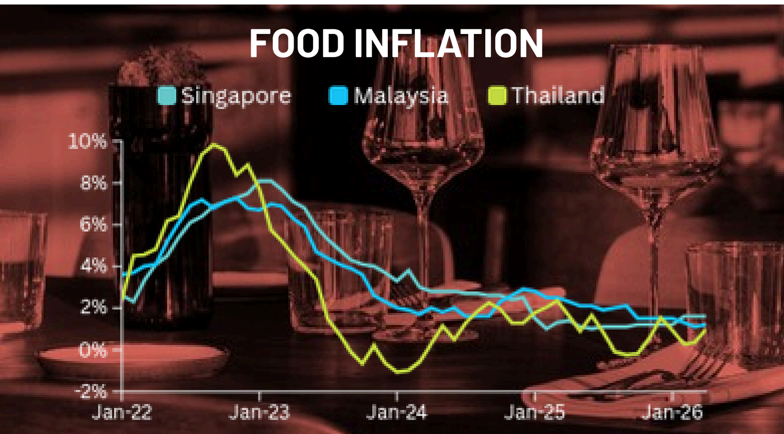
- The Philippine Department of Agriculture will align farm-to-market road projects with tourism circuits under the Tourism Road Infrastructure Program to position the Philippines as a major food destination
- The Tourism Authority of Thailand hosted the "Savour the Charm: Creative Thai Tourism through the MICHELIN Guide" seminar, highlighting gastronomy as a driver of quality tourism, economic value, and sustainable growth
- The 12th Bali & Beyond Travel Fair (BBTF 2026), organised by the Association of The Indonesia Tours and Travel Agencies Bali Region, took the theme of "Redefining Indonesia's Gastronomy Journey: A Celebration of Taste, Culture, and Sustainable Heritage"
- The Michelin Guide 2026 for Hanoi, HCMC, and Da Nang awarded stars to 11 restaurants, the first time Vietnam's starred restaurant reached double digits
- Grab Malaysia, in partnership with Tourism Malaysia, launched '5-Star Eats', an in-app food guide for the Visit Malaysia Year 2026 campaign
- Hanoi partnered with Foody to launch the "Hanoi Digital Culinary Tourism Map", which will be integrated with the iHanoi application

"INDIE" RESTAURANTS STRUGGLE IN SINGAPORE; HANOI CONTINUES SIDEWALK CRACKDOWN

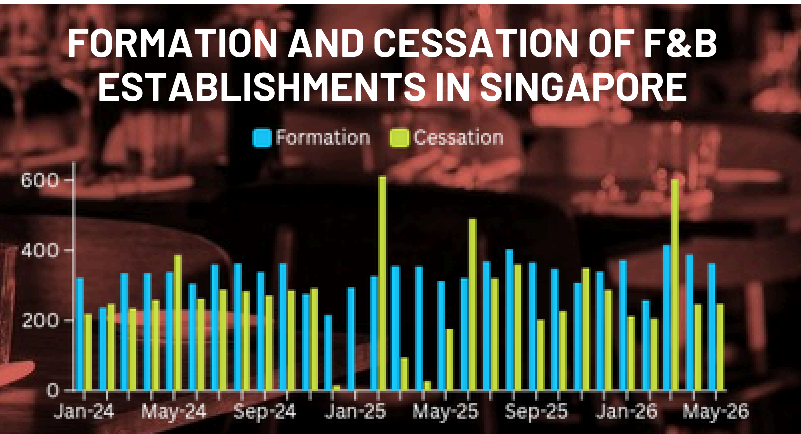
- A number of independent restaurants have closed down in Singapore. The number of cessation of food businesses reached 603 in Mar 2026, highly outpacing business formation
- Hanoi's vendors report declining sales with the absence of outdoor seating, amid the city's campaign to clear pedestrian walkways

FOOD INFLATION WORSENS AS THE MIDDLE EAST CONFLICT CONTINUES

- Philippines' inflation rate reached 7.2% in Apr 2026, the highest since March 2023, primarily driven by a 6% increase in the prices of food and non-alcoholic beverages
- Thai Commerce Ministry data showed an upward trend in agricultural and consumer goods, especially in meat products, partly due to tightening supply. The Office of Trade Policy and Strategy (TPSO) said the Producer Price Index (PPI) is expected to rise and remain volatile in Q2 2026
- The Indonesian President has warned that global conflicts are driving up food and energy prices
- Singapore's Sustainability and the Environment Minister reported that less than 1% of Singapore's food supply travels from the Middle East, and that which transits via the Strait of Hormuz is less than 0.5%, but she warned that the prices of food could still increase due to increased fuel prices



*SingStat, DOSM, TPSO

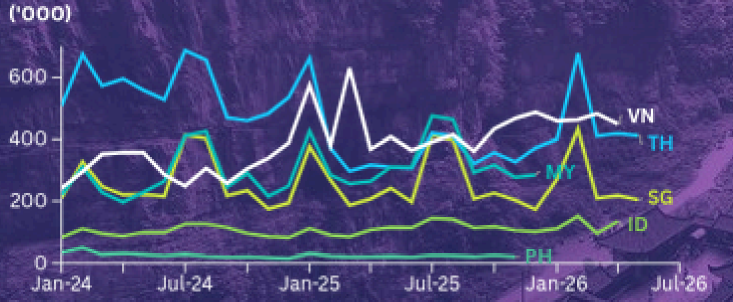


*SingStat

GLOBAL MARKETS:

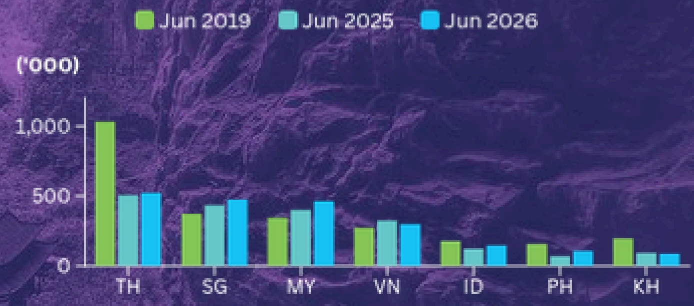
CHINA

CHINESE ARRIVALS TO SOUTHEAST ASIA



*MOTS Thailand, STAN, Statistics Indonesia, DOT Philippines, VNAT, Tourism Malaysia

CHINA-SEA AIR CAPACITY



*OAG

THAILAND'S SENTIMENT AMONG CHINESE TRAVELLERS IS IMPROVING, BUT RISING FUEL COSTS REMAIN A BARRIER

- China was the top international source market to Thailand in Apr 2026 with 418,000 visitors, a 32% YoY increase
- Dragon Trail International's (DTI) latest Chinese Traveller Sentiment Report on the Labour Day holiday showed that Thailand's "unsafe" rating has fallen from 48% to 34%, the lowest in five years
- TAT has strengthened its Trusted Thailand Partnership 360 strategy through high-level discussions with leading tourism stakeholders from China, exploring cooperation across aviation, marketing, and product development
- TAT signed a Letter of Intent with Shenzhen-based AI-first travel technology group Dida Holdings, where Dida will launch a dedicated Trusted Thailand China Acceleration Programme, committing at least 2.5 million RMB for demand generation, content development, and experience-led product creation for Thailand in the China market
- Rising global fuel prices have led to the cancellation of over 200 Chinese charter flights to Thailand, leaving 70 mil THB in unused funds from the Thailand Summer Blast campaign, which was initially set to end in Jun

VIETNAM'S AIRLINES BET BIG ON THE CHINESE MARKET

- Vietnam Airlines signed a series of agreements with Chinese partners worth an estimated $50 million USD for the 2026-2030 period. The commitment includes a $20 million USD passenger segment deal with Beijing Shuozoujiuzou Technology to co-develop tourism products. The airline aims to increase its annual passenger volume from 661,000 in 2025 to nearly 780,000 in 2026
- Vietjet signed a finance lease agreement with China's SPDB Financial Leasing for 10 COMAC C909 narrow-body aircraft, which will allow the airline to expand its operations using Chinese-made jets on Vietnam-China routes, building on a previous arrangement involving two COMAC aircraft. Vietjet will launch 5 new routes connecting Hanoi and HCMC with Chinese destinations such as Hangzhou, Enshi, Guilin, and Huangshan

SOUTHEAST ASIAN AND CHINESE COMPANIES COLLABORATE TO FURTHER TOURISM

- Launched in Apr 2026, Chinese travellers can use the Alipay e-wallet to scan VIETQRGlobal codes across Vietnam
- The Singapore Tourism Board (STB) signed an MoU with Amap – Alibaba's location-based services platform – to develop Singapore Street Stars, an AI-powered destination ranking that helps Chinese travellers explore Singapore. The platform will cover categories such as attractions, hotels, and restaurants, using real user behaviour data. Amap and STB will also pilot a 3D virtual imaging feature showcasing iconic Singapore landmarks
- NQ Cultural Commercial, in collaboration with business partners from Malaysia and China, launched a Digital Cultural Card through the China Internet Information Centre's "China Art Cloud" platform, which will allow Chinese tourists to experience Malaysia virtually through a gamified digital journey

SEVEN STRUCTURAL PAIN POINTS SHAPING TRAVEL & HOSPITALITY

Travel & Hospitality is not confronting a single cyclical challenge, but a collection of structural pressures. Geopolitical fragmentation is increasing friction, digital discovery is moving beyond brand control, and demand is polarising by price, purpose and experience. Across the value chain, relevance, resilience and direct customer ownership are becoming critical determinants of performance.

01

RISK, GEOPOLITICS & REGULATION

GEOPOLITICAL FRAGMENTATION

Sustained geopolitical instability, including Middle East conflicts and US-China tensions, is suppressing international travel demand and altering route economics. New entry barriers, such as US ESTA social media disclosures and regional de-globalization, create unpredictability for operators and travellers. Geopolitics is now a constant factor that both must adapt to.

- Route Disruption
- Visa Friction
- Demand Visibility
- Regional De-Globalisation

BRANDS LOSING DISCOVERY CONTROL

Discovery & Demand Generation

Discovery has shifted to algorithm-driven and AI platforms, **reducing suppliers' control** in traditional marketing. Influencers, AI trip planners, and social search impact destination and property selections before brand engagement.

THE OTA ECONOMICS TRAP

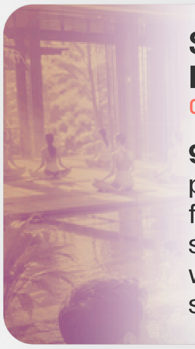
Discovery & Demand Generation

Hotels remain dependent on OTAs, facing high commission rates of **15-30%**, which suppresses net RevPAR, limits pricing power, and hinders direct guest relationships.

TRAVEL AS IDENTITY INSTEAD OF LEISURE

Guest Experiences & Services

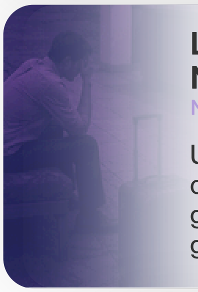
65% of travellers believe travel reflects their identity, but the hospitality industry prioritises high occupancy and standardisation. Independent providers meet traveler desires but lack scale, while larger brands focus on pricing instead of meaningful experiences.



STRONG WELLNESS DEMAND, WEAK SUPPLY

Guest Experiences & Services

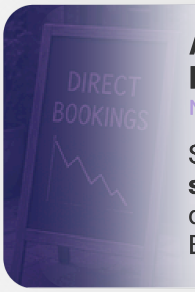
90% of affluent Asian travellers now prioritise wellness, marking a **10% increase** from last year. Most hotels and resorts lack the staff, and infrastructure for comprehensive wellness experiences, resulting in a supply shortage despite the high demand.



LUXURY THRIVES AND MIDDLE STRUGGLES

Market Structure & Demand Dynamics

Ultra-luxury stays resilient while mid-market operators are squeezed; **0.2% RevPAR** growth highlights the widening performance gap.



AIRBNB VS THE MIDDLE MARKET

Market Structure & Demand Dynamics

Short-term rental platforms capture **price-sensitive demand** and deepen distribution dependence for independent hotels and B&Bs.

THE FRAGMENTED PAYMENTS NETWORK AND SCALABILITY

Operations

The global travel industry struggles with outdated payment systems, causing lost bookings. **74% of travellers abandon bookings** without their preferred payment method, and **91% want local currency prices.** Many operators use card standards from 1987 and may need to support up to 28 payment methods. As digital wallets and cross-border networks grow, operators lag behind, while OTAs investing in flexible, localized checkouts see increased conversions.

DEEP DIVE: GEOPOLITICAL FRAGMENTATION

WARS & REGIONAL CONFLICTS, ECONOMIC CONSEQUENCES

With continued and growing conflicts, including those of the US-Iran Middle East conflict, Ukraine-Russia war as well as escalating China-Taiwan relations, international travel demand has been structurally suppressed. Events have also forced route restructuring and the creation of no-fly zones that add cost and complexity for airlines and operators globally. The Middle East conflict alone, which triggered the major closure of the Strait of Hormuz, has removed an estimated **10-15 million barrels of oil per day from global markets**, and has triggered cascading disruptions across the supply chain.

The 2026 Iran War has unleashed an economic shock comparable to that of the energy crisis in the 1970s, which was characterised by acute supply shortages, currency volatility, inflation and heightened stagflation risks. The effects of these mechanisms also run directly through the travel industry, with higher oil and jet fuel prices inflating airfares and operational costs. On the same front, surging food and energy costs have also inflated hotel F&B and utilities.

Currency safe-haven flows erode purchasing power in import-dependent emerging markets that are key source markets for Asian travel. The WTTC estimated that the conflict was costing the travel and tourism sector approximately **$600M per day** as of March 2026.

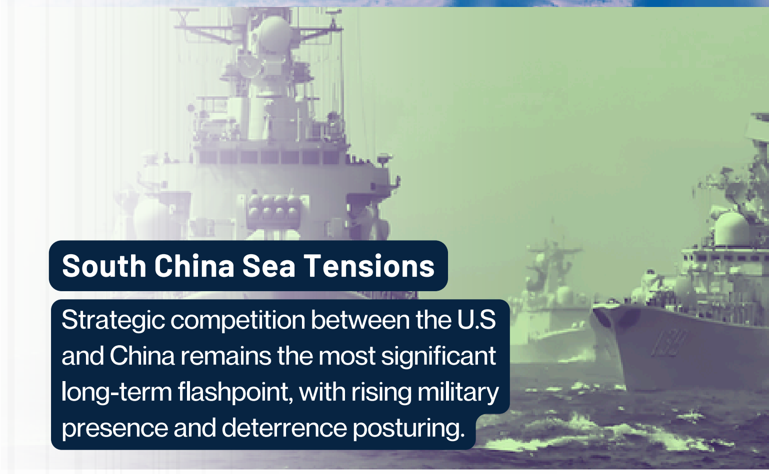
Consequentially, implications were especially intensified for the Gulf, as the region's image as a safe destination for expatriates and tourists has taken a significant hit. Some analysts described the shift in sentiment as severe and potentially long-lasting, for one of the world's high-potential and most strategically important aviation and hospitality corridors.

Russia - Ukraine Conflict

The conflict continues with a war of attrition. Sanctions remain in place, energy realignments are now structural and reconstruction remains uncertain.

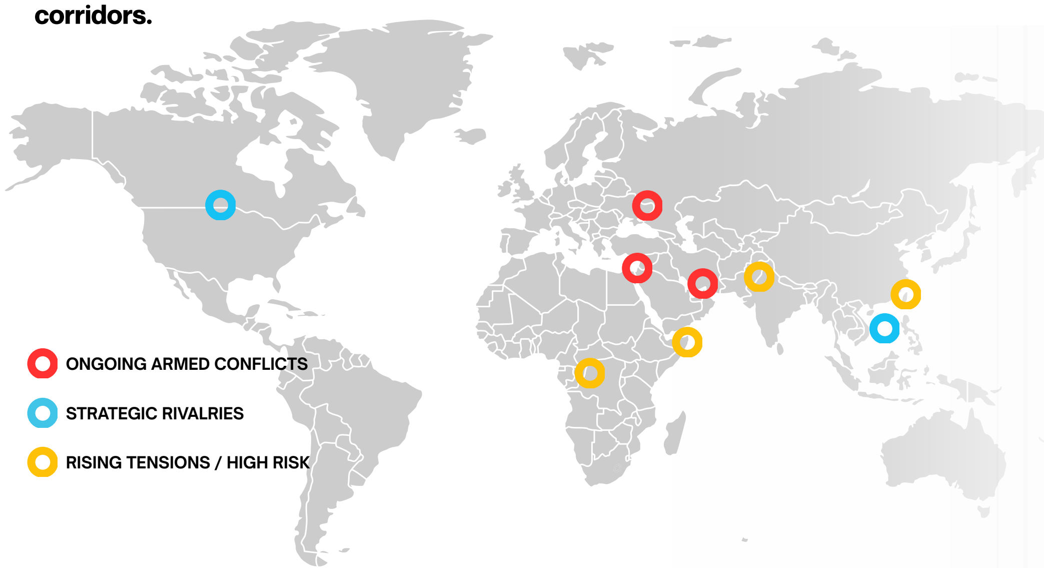
US - Iran / Israel - Gaza

The Middle East crisis persists. Tit-for-tat attacks continue and risk a wider regional escalation, threatening maritime routes and energy security.



South China Sea Tensions

Strategic competition between the U.S and China remains the most significant long-term flashpoint, with rising military presence and deterrence posturing.



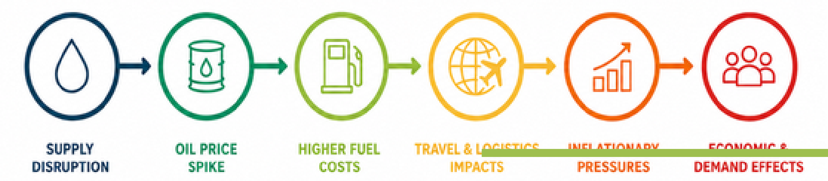
Closer to home, **Thailand's arrival numbers fell 90.9% in September 2025** following the Cambodia-Thailand border conflict of July the same year. The economic heart of Cambodia's tourism, Siem Reap and Angkor Wat, also faced amplified shocks, with declines in international ticket sales and visitor numbers leading to loss and displacement of jobs, hitting hospitality, transport and informal crafts most heavily.

DEEP DIVE: GEOPOLITICAL FRAGMENTATION
FUEL SHOCKS RESHAPING TRAVEL

The Strait of Hormuz's closure, through which **approximately 20% of global petroleum and LNG normally transits**, has triggered the largest energy supply shock recorded in history and has been described by the IEA as the most significant energy market disruption ever.

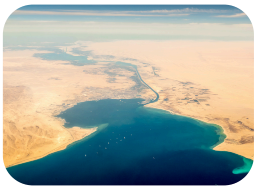
Brent crude surpassed **US$100/barrel on 8 March 2026** and peaked at **US$126/barrel.** Jet fuel prices more than doubled, and airlines have already pulled nearly two million seats from May 2026 schedules alone, with reductions continuing to mount in the months that followed. Long-haul fares have risen as much as **76% YoY** on the most exposed corridors, and given the ongoing conflict and the Strait of Hormuz's repeated cycles of closure and reopening, it remains uncertain whether routine transit will resume.

FUEL SHOCK CHAIN



KEY PRESSURE POINTS

Strait of Hormuz
Any disruption threatens global energy flows and quickly filters into jet fuel pricing.



Red Sea & Suez
Shipping insecurity raises freight costs and lengthens supply chains for travel-linked goods.

Russia-Ukraine
Persistent conflict keeps energy markets sensitive to sanctions, supply constraints, and price spikes.

Low cost carriers are among the hardest hit from the war as they typically do not hedge fuel costs due to lean business models and quick turnaround time. Fuel typically accounts for between 25-35% of airline operating expenses and could exceed 40% during volatile periods, producing a direct and tangible impact on ticket prices. A combination of rapidly spiking jet fuel prices, the most significant oil shock since 2022, and softening demand limits how much of these higher costs can be passed on to travellers.

The current environment presents a challenging landscape for the aviation industry, with low-cost carriers particularly vulnerable. To navigate these turbulent times, airlines are likely to employ a mix of innovative solutions and traditional cost management tactics, all while keeping an eye on potential geopolitical developments that could further influence market stability.

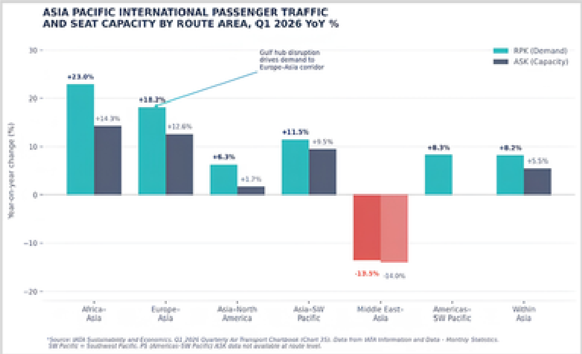
Case in example, Spirit Airlines emerged as the industry's first casualty linked to the Iran war, ceasing operations on 2 May 2026 after failing to secure creditor support for a US government bailout plan. Low-cost carriers such as Spirit have a harder time with price increases, given that passengers are more price-sensitive, leading to a weakened ability to pass on increased fuel costs through higher airfares.

DEEP DIVE: GEOPOLITICAL FRAGMENTATION

3 TRAVEL DEMAND SHIFTS

From airspace closures to shifting sentiment and trade policy, geopolitical instability is recalibrating how, where and why people travel.

01 Air Route Disruption & Grounded Capacity



The closure of Iranian airspace, a critical corridor linking Europe, Asia, the Middle East and Australia, has **removed 1,000-1,400 flights daily** from global routing networks, causing mass cancellations, diversions and significant cost inflations. The effect is acutely felt in Southeast Asia, with Thailand and Malaysia each losing over 1.1 million seats from May to October 2026.

Airlines are incurring longer, costlier re-routes. For example, Qantas now refuels in Singapore on its Perth–London route. Around 20% of Europe–Asia demand and 10% of North America–Asia demand transit in the Middle East — **all at acute risk** going into peak summer 2026.

Insurers are reassessing coverage, with **airlines facing higher premiums** that have spiked 50-500%, and the possibility of reduced or terminated war-risk coverage at short notice.

02 Corporate Travel Demand Redirection

US trade tariff policy has suppressed inbound tourism and corporate travel. Bookings from Europe to the US dropped **14.2% YoY** (Oct 2025–Jan 2026), with international inbound **travel spending falling 2.4% in 2025** and recovery projected at just **1.6% in 2026.**

Sentiment is weakening before cancellations. Global Business Travel Association's (GBTA) April 2026 poll found **pessimism about the year ahead nearly tripled (9% – 24%)**, while optimism fell from 59% to 39%.

Business travel spending is forecast to **grow just 0.7% in real terms** in 2026, well below leisure travel, as organisations tighten approvals and manage risk more cautiously.

03 World Affairs Impacting Personal Preferences

Conflict zones have created clear avoidance hierarchies. travellers are not retreating from international travel but they are becoming more selective and risk-aware, with **73% now avoiding Middle East-adjacent countries**, half avoiding Pakistan, and **4 in 10 bypassing African Nations** in conflict zones.

The psychological impact outlasts the event. Even after ceasefires, **traveller confidence takes much longer to recover,** with risks weighed long after headlines fade.

Political values now influence decision-making. **Arrivals to the US fell 6%** in 2025 even as **global tourism rose 6.7%,** with sentiment toward the country's political climate cited as a key driver of avoidance.

The beneficiary is the regional backyard. From a Southeast Asia lens, destinations perceived as politically neutral, culturally accessible, and low-risk are capturing this redirected demand. Once a destination loses that perceived neutrality in a traveller's mind, rebuilding it takes years, not months.

Geopolitics has become the front-and-centre driver reshaping travel routes, corporate decisions and personal preferences and no longer is a background risk.

CATEGORICAL 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

Agentic AI Booking and Trust System

End-to-end booking systems with transparent decision trails, human-approval triggers, and accountability layers in autonomous travel are enhancing confidence in AI planning and booking.

Travel Supply & Distribution Systems

B2B systems that enable travel agencies and operators to efficiently curate, package, and distribute multi-country itineraries, supporting the growth of intra-SEA and short-haul travel through scalable, digitised workflows

TRANSPORTATION

Tourism Mobility-as-a-Service Platforms

Single-app platforms combine ride-hailing, micro-mobility, and public transit for seamless routing, ticketing, and payment, designed for cross-border tourism corridors like short-haul routes.

In-Flight Ancillary Commerce Platforms

SaaS platforms enabling airlines and travel operators to generate new revenue streams from in-flight retail, advertising, and ancillary product sales — turning the journey itself into a commerce channel.

ACCOMMODATION

Hotel Operations & AI Automation

AI-powered platforms standardising hotel workflows, automating guest communications with intelligent compliance and inspection systems addressing the structural labour shortage.

Flexible & Alternative Stay Platforms

Booking and distribution platforms for fully furnished, short- to mid-term stays bridging the gap between hotels and long-term leases, serving the growing remote worker and extended-stay traveller segment.

EXPERIENCES

Niche Travel Booking Platforms

Platforms focused on specific travel segments—such as adventure, ski, culinary, and unique experiences—catering to experience-first travellers underserved by generalist OTAs.

Travel Intelligence & Safety Platforms

Data platforms provide hyper-local risk and safety intelligence for travellers and operators, becoming crucial amid geopolitical instability and rising duty-of-care obligations in corporate and leisure travel.

FOOD & BEVERAGE

Restaurant Operations & Guest Intelligence

Integrated platforms combining AI menu intelligence, real-time demand sensing, and direct-to-consumer loyalty to reduce delivery platform dependence.

STARTUP OPPORTUNITIES

TRAVEL SERVICES
Travel Supply & Distribution Systems

eRoam

eRoam is a B2B travel operations and distribution system that simplifies the creation, packaging, and selling of travel itineraries. It helps small and mid-sized agencies digitize workflows, minimize manual tasks, and enhance distribution across various markets.

Guiddoo

Guiddoo is a B2B travel supply and distribution system that allows agencies to curate and distribute multi-country itineraries, targeting outbound travel from China and India to Southeast Asia. It helps agencies digitize workflows and efficiently scale cross-border travel offerings.

TRAVEL SERVICES
Agentic AI Booking & Trust Infrastructure

TRIPSO.AI

TRIPSO.AI is an AI booking infrastructure that links independent hotels and tour operators to AI-driven booking channels. It charges a flat 3% commission, much lower than the typical 15–35% from OTAs, enabling suppliers to retain control over their distribution.

TRANSPORTATION
Tourism Mobility-as-a-Service Platforms

Sakay

A mobility data and routing platform that maps both formal and informal transport networks, enabling more seamless trip planning across fragmented urban systems. Sakay addresses gaps in Southeast Asia's mobility infrastructure and serves as a foundational layer supporting the development of mobility-as-a-service ecosystems.

TRANSPORTATION
In-Flight Ancillary Commerce Platforms

Interlnkd

An ancillary commerce platform that enables airlines to generate incremental revenue by embedding retail and advertising opportunities into the travel journey. Interlnkd transforms in-flight and booking interactions into monetisable commerce channels without adding friction to the passenger experience.

STARTUP OPPORTUNITIES

EXPERIENCES
Niche Travel Booking Platforms

Skiyodl

Skiyodl is a niche travel booking platform for ski holidays, integrating flights, accommodation, lift passes, and equipment rentals into one seamless booking experience. It addresses the demand for specialized adventure travel by providing tailored trip planning.

Cookly

A niche travel booking platform specialising in culinary experiences, enabling travellers to discover and book cooking classes and food-related activities across global destinations. Cookly connects users with local hosts, offering culturally immersive, experience-driven travel options beyond traditional sightseeing.

ACCOMMODATION
Flexible & Alternative Stay Platforms

LiveAnywhere

LiveAnywhere is a booking platform offering fully furnished short- to mid-term accommodations, like studios and apartments. It connects travellers and residents with flexible, contract-free options for stays from one week to several months in urban areas.

Dash Living

A flexible living platform offering fully managed, mid-term accommodation through serviced apartments and co-living spaces across major Asian cities.

EXPERIENCES
Travel Intelligence & Safety Platforms

GeoSure

GeoSure is an AI-driven travel safety platform that delivers real-time, hyper-local risk insights. By integrating geospatial data with advanced AI, it offers location-specific safety analyses, enabling users to assess risks, compare destinations, and make informed travel choices.

ACCOMMODATION
Hotel Operations & AI Automation

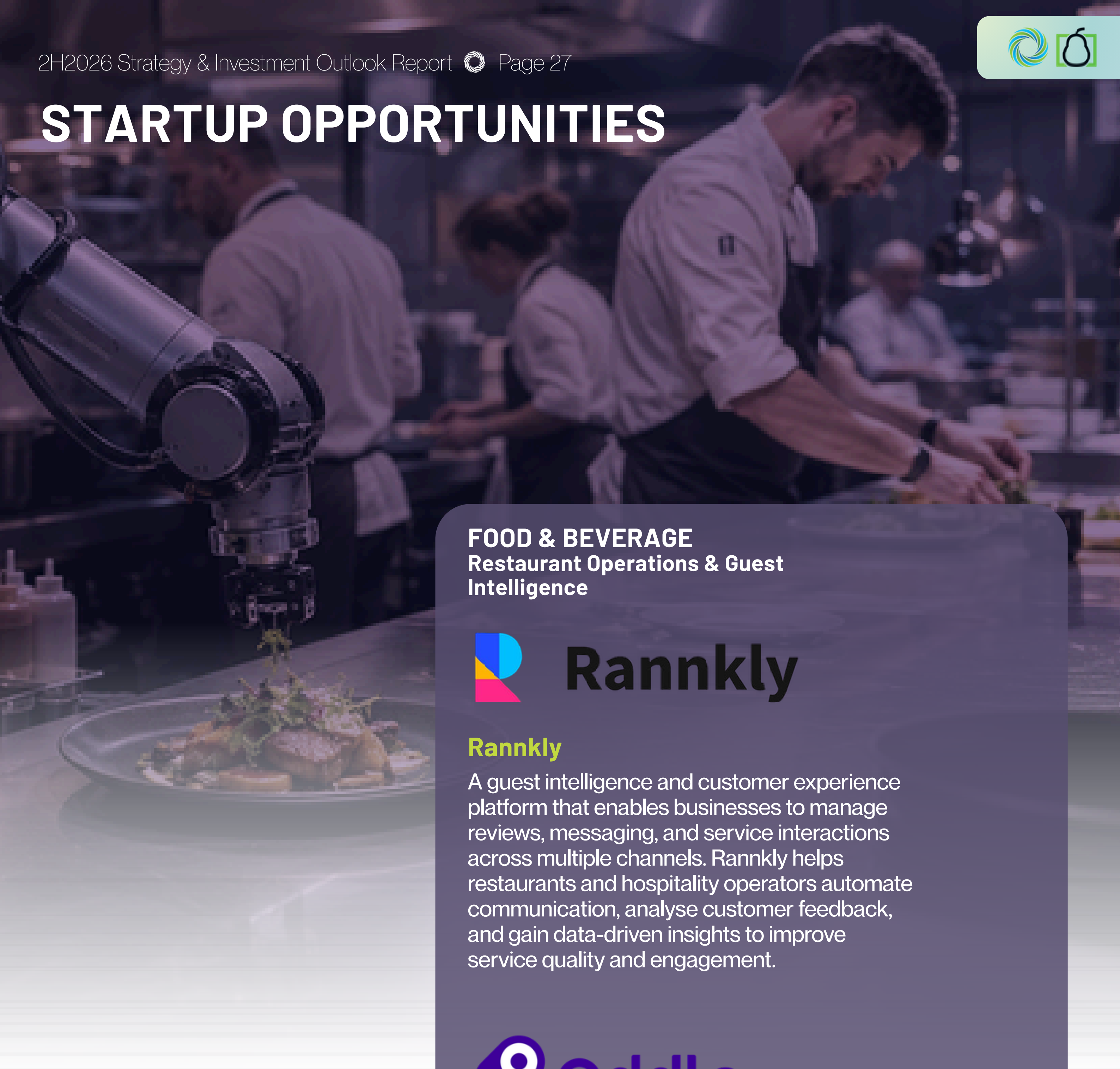
GuestGenie

An AI-powered hospitality operating system that automates guest interactions, operational workflows, and service coordination across properties. GuestGenie integrates property data with AI-driven automation to improve efficiency, enhance guest experience, and unlock additional revenue through embedded ancillary services.

CORA

An AI-powered hotel operations platform that standardises workflows, streamlines daily processes, and transforms operational data into actionable insights. CORA replaces fragmented manual systems with a unified operations layer, enabling hotels to improve efficiency, reduce costs, and scale more effectively.

STARTUP OPPORTUNITIES



FOOD & BEVERAGE
Restaurant Operations & Guest Intelligence

Rannkly

A guest intelligence and customer experience platform that enables businesses to manage reviews, messaging, and service interactions across multiple channels. Rannkly helps restaurants and hospitality operators automate communication, analyse customer feedback, and gain data-driven insights to improve service quality and engagement.

Oddle

A direct ordering and customer intelligence platform that enables restaurants to manage online orders, own customer relationships, and reduce reliance on third-party delivery platforms. Oddle helps F&B operators capture first-party data, drive repeat business, and improve margins through integrated marketing and CRM tools.

KEY CATALYSTS & RISKS

Southeast Asia enters 2H2026 with stronger regional connectivity and accelerating AI adoption, but fuel inflation, operating-cost pressure and traveller caution remain material constraints.

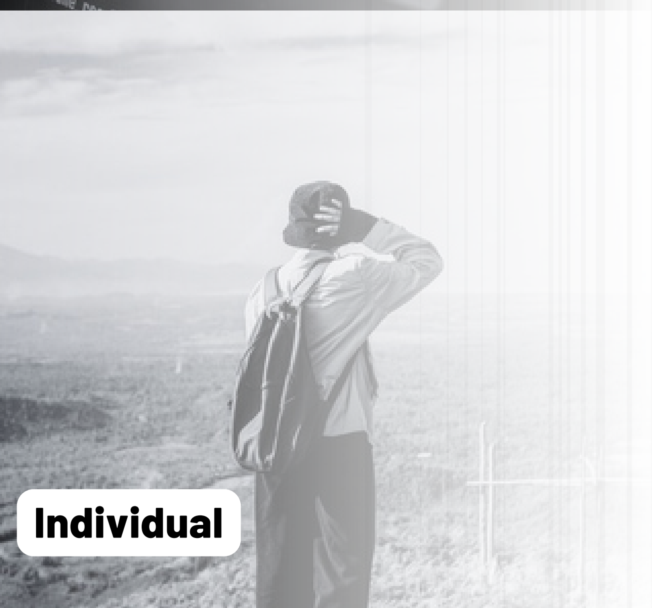
CATALYSTS

Resilient Travel Demand

Southeast Asia is emerging as a structural beneficiary of the Gulf's loss of hub dominance. Since the Iran conflict erupted in February 2026, Dubai, Doha, and other Gulf super-connectors are experiencing repeated airspace closures. Consequently, long-haul carriers have rerouted significant volume through Singapore, Kuala Lumpur, and other regional gateways. Singapore Airlines has seen a **38% increase in transit traffic** on Europe-Australia and Europe-Asia routes, while Changi and KLIA have absorbed displaced long-haul capacity o**nce routed through the Gulf. This connectivity windfall, paired with intra-regional travel, is becoming the strongest driver of recovery across Asia**. With travellers prioritising convenience and reduced risk, Southeast Asia's aviation sector is gaining a durable share-of-wallet even as the broader travel market absorbs the conflict's cost shocks.

AI Automation Adoption

Generative AI is reshaping how travellers discover and plan trips, and a real debate has opened up over who captures the value, OTAs or accommodation providers directly. While **80% of hotel chains are already using AI in some capacity,** only 11% have deployed advanced AI agents capable of completing bookings and dynamic pricing in real time, leaving most of the industry's AI investment concentrated in lower-value chatbots and marketing rather than the agentic booking layer that could let hoteliers bypass OTA commissions.



Generational Shift in Travel Demand

Millennials and Gen Z continue to anchor future travel demand, and the data backs a stronger thesis for 2H2026 than simple experiential preference. **88% of Millennials and Gen Z travellers plan to maintain or increase their travel budgets this year**, and APAC travellers are **50% more likely** than those in Europe or the US to increase travel spending, cementing the region as the demand engine. This is reinforced by a generational shift in planning behaviour: **over 60% of Gen Z and Millennials now use AI tools** for travel inspiration and itinerary planning, with adoption of AI-powered travel features reaching 81% in China, 76% in Saudi Arabia, and 71% in India.

KEY CATALYSTS & RISKS

Southeast Asia enters 2H2026 with stronger regional connectivity and accelerating AI adoption, but fuel inflation, operating-cost pressure and traveller caution remain material constraints.

RISKS

Geopolitical Fragmentation

The US-Israel-Iran conflict has become the defining risk to global aviation economics in 2026, and Southeast Asia is not insulated. **Jet fuel prices have increased by over 100% since the war began**, as the Strait of Hormuz blockade removed an **estimated 10-15 million barrels of oil per day** from global supply, the largest disruption in the oil market's history. Rerouted flights face longer detours and technical stops, adding thousands of dollars in operating costs per flight hour, while **war-risk insurance premiums have spiked by at least 50%** with some Asian carriers paying six figures in war-risk coverage per widebody round-trip to the Gulf. The result is compounding pressure on fares and capacity: Thailand's tourism authority has warned of a steep decline in arrivals if the conflict persists, and as of April 2026, high-spending GCC visitor numbers across the region are already falling sharply, even as fuel-driven airfare increases dampen demand on Southeast Asia's own long-haul routes.

Persistent Labour Shortages

Labour shortages remain a persistent structural drag, but 2H2026 compounds this with a second cost shock: **fuel and insurance pass-through** from the Middle East conflict is hitting operators along with airlines. Tour operators, ground transport, and hospitality supply chains exposed to fuel-linked pricing are absorbing higher costs with little room to pass them on, given already-thin margins and price-sensitive demand. **Operators caught between rising input costs** (labour, fuel, insurance, compliance) and a more cautious consumer face a genuine margin squeeze, with SME operators least able to absorb the hit.

Destination Selectivity in a Fragmented World

Geopolitical instability and fuel-driven airfare increases are denting traveller confidence. The same logic extends beyond conflict zones: **63% of international travellers cite the US political climate** as a reason to stay away, and US inbound arrivals have fallen for consecutive months despite global tourism growing. For individual travellers, this is showing up as a **preference for shorter-haul, more familiar destinations within Asia**, and a willingness to delay or downgrade big-ticket international trips until route stability and pricing normalise, a more immediate, sentiment-driven risk than the slower-moving rate-cycle effect that dominated the 1H narrative.

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