Market Research Project
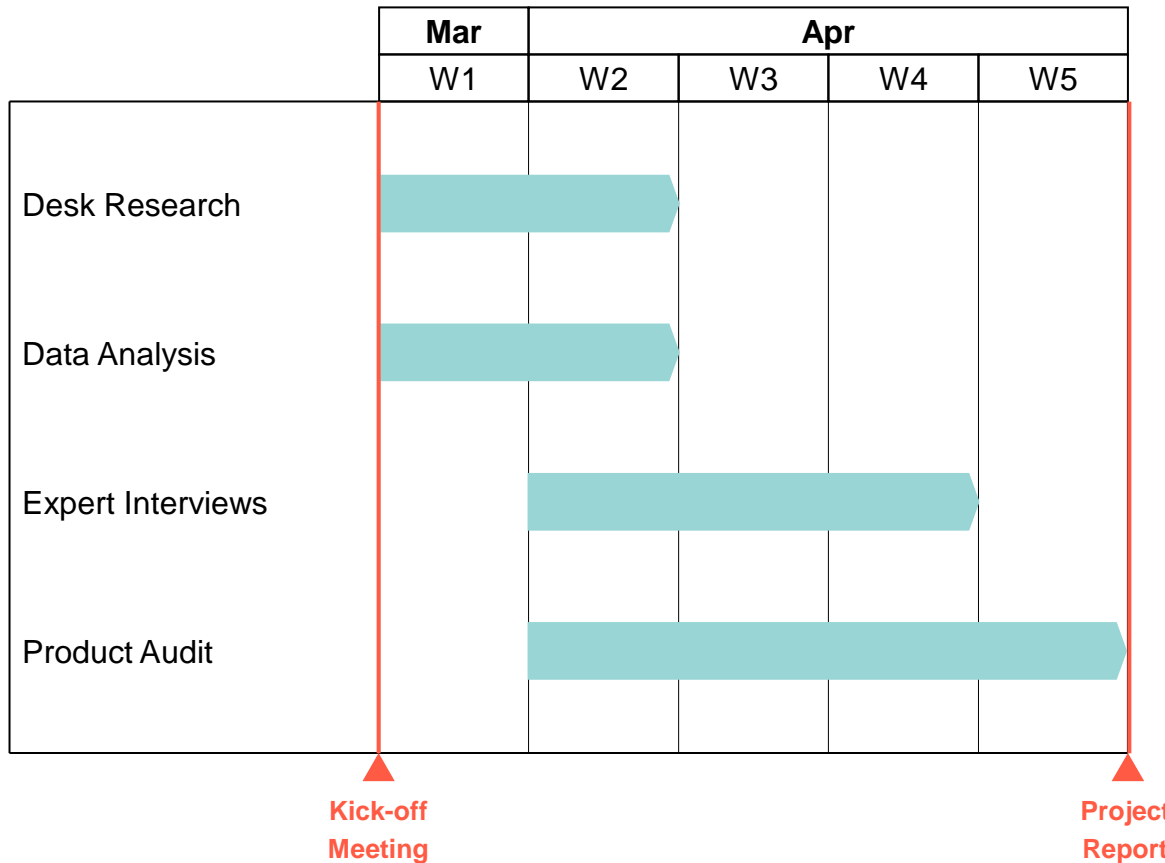# Final Report

For TURESPAÑA

26th April 2024

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Section 1

Agenda of the Document

For the China OTA market research project, we conducted desk research, data analysis, expert interviews, and product audits

Project Timeline

Timeline

	Mar	Apr			
	W1	W2	W3	W4	W5

Desk Research

Data Analysis

Expert Interviews

Product Audit

Kick-off Meeting

Project Report

Description

- Gather and analyze information about these platforms via various channels

- Purchas and analyze data from the Quest Mobile database

- Interview total of 6 experts from the platform to determine tourist numbers and platform market share

- Summarize and evaluate the specific itineraries of top 20 travel products on each platforms

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3

In this study, we researched seven Chinese OTA platforms in the following dimensions

Topic, Deliverables, and Our Answers (1/2)

Topic	Deliverables	Our Answers
1. Platform Description of the Seven OTAs [1]	• Platform Scale: 2023 Mainland China monthly active users	• We retrieved 2023 mainland China average monthly active users from the Quest Mobile Database. • See page 9.
	• Nature: Aggregator or self-operated platform	
	• Business Coverage: Flight, hotels, travel products	• We got the answer through desk research and previous cooperation experiences. • See pages 10 - 17.
	• Company Information: Year of establishment, headquarters, ownership structure, market value	
	• Difference Summary & Cooperation Suggestions	

1. Ctrip, Fliggy, Tongcheng, Tuniu, Qunar, Mafengwo, and Qyer

For the research of the number of Chinese visitors to Spain through each OTA, most demanded itineraries and consumer profiles, we follow the below methodology

Topic, Deliverables, and Our Answers (2/2)

Topic	Deliverables	Our Answers
2.1 Number of Chinese Tourists [2]	• Total number of Chinese visitors to Spain • Number of bookings made through the platform • Market share of the platform	• We designed a calculation model referring to TURESPAÑA's official figures and the inputs from OTA expert interviews and came up with the numbers for Ctrip, Fliggy, Tongcheng, and Tuniu. • See pages 18 - 33.
2.2 Most Demanded Itineraries and Products	• Descriptions of the top 20 travel products on each platforms	• We conducted product audits on Ctrip, Fliggy, Tongcheng, and Tuniu. • See pages 34 - 73.
2.3 Consumer Profile	• Detailed consumer profile of each platform • Typical profile of Spain travel product consumers on each platforms	• We combined inputs from the Quest Mobile Database and OTA expert interviews to derive the consumer profile of visitors to Spain on Ctrip, Fliggy, Tongcheng, and Tuniu. • See pages 74 - 86.

In the past five weeks, we have conducted data analysis and desk research, interviewed 6 OTA experts, and audited 80 products

Key Activities

Data Analysis & Desk Research	• Analysis of OTA monthly active users data • Analysis of OTA consumer profile • Desk research on OTA Description
OTA Expert Interviews	• Expert A: Head of a core department in Tuniu, April 17th • Expert B: Director of a core department in Tongcheng, April 19th • Expert C: Manager of Vacation Business in Ctrip, April 19th • Expert D: Manager of the overseas destination market in Ctrip, April 22nd • Expert E: Manager of Vacation Business in Ctrip, April 24th • Expert F: Manager of a core department in Fliggy, April 25th
Product Audit	• Top 20 demanded product audit on the Ctrip website • Top 20 demanded product audit on the Tongcheng website • Top 20 demanded product audit on the Tuniu website • Top 20 demanded product audit on the Fliggy APP

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We will answer the project questions in the following sections

Agenda of the Document

Section 2: Description of Each Platform

Section 3: Number of Chinese Tourists

Section 4: Most Demanded Itineraries and Products
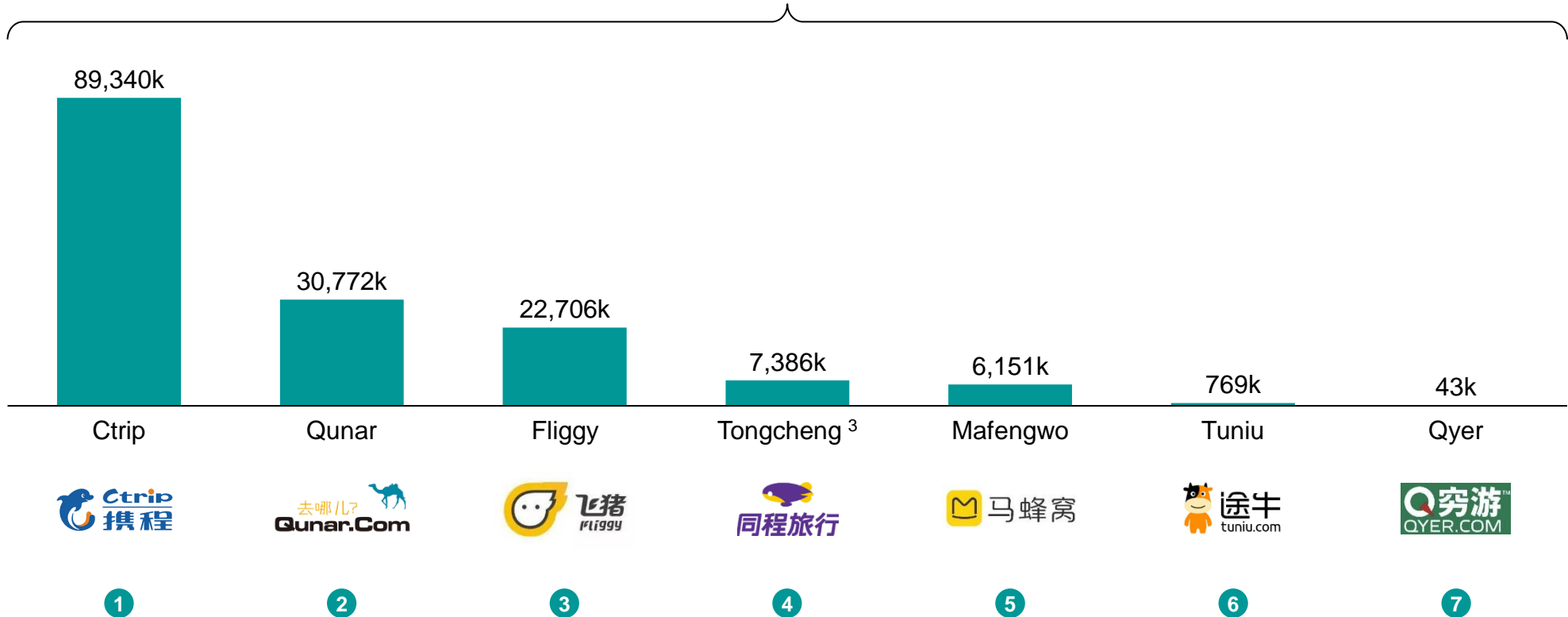
Section 5: Consumer Profile

Section 2

Description of Each Platform

We research the number of average monthly active users in 2023 for the seven OTAs, with Ctrip having the apparent dominant

Number of Average Monthly Active Users [1] of the APPs in 2023 [2]

We will introduce each platform according to the ranking of its monthly active user in the following pages.

	Ctrip	Qunar	Fliggy	Tongcheng [3]	Mafengwo	Tuniu	Qyer
	89,340k	30,772k	22,706k	7,386k	6,151k	769k	43k
	①	②	③	④	⑤	⑥	⑦

1. A monthly active user is a user who opens the APP at least once a month.
2. Quest Mobile can only count the number of active users of the APP port (iOS & Android), while the PC port and the WeChat mini-program port data cannot be counted.
3. Tongcheng users from the WeChat mini-program are not counted.

Source: Quest Mobile; Travel Link Analysis

❶ The following is the platform description of Ctrip

Ctrip Platform Description

Ctrip 携程

🔅 Nature & Business Coverage

Nature [1]	Self-operation

Business Coverage [2]	Flight	Hotel
	Attraction	Group Tour
	Day Tour	MICE
	Local Transportation	Other Single Services

ⓘ Company Information

Established Year	1999

Headquarters	Shanghai

Key Shareholder	Baidu with 10.7% equity [3]

Market Value	31 Billion USD [4]

1. In our research on the business nature, we define OTAs as Aggregators and Self-operation. We define Self-operation as OTAs that purchase products directly from suppliers (such as airlines and hotels) without going through third parties.
   We define Aggregators as OTAs that do not buy products directly from suppliers (such as airlines and hotels) but as a trading platform bridging other travel agencies and consumers.
   Most platforms combine self-operation and aggregator models, and we define their nature based on their dominant business model.
2. The coverage of local transportation includes train ticket, car rental, bus ticket, and steamer ticket, and other single services include visa, currency exchange, insurance, communication service, and discount.
3. The information is sourced from the Ctrip's 2022 annual report.
4. The data is sourced from Ctrip's market value in Nasdaq as of April 5th 2024.
Source: Desk Research; Travel Link Analysis

2 The following is the platform description of Qunar

Qunar Platform Description

Nature & Business Coverage

Nature [1]	Self-operation

Business Coverage [2]	Flight	Hotel
	Attraction	Group Tour
	Day Tour	Local Transportation
	Other Single Services	

Company Information

Established Year	2005
Headquarters	Beijing
Key Shareholder	Trip.com Group [3]
Market Value	Non-listed Company

1. In our research on the business nature, we define OTAs as Aggregators and Self-operation. We define Self-operation as OTAs that purchase products directly from suppliers (such as airlines and hotels) without going through third parties.
   We define Aggregators as OTAs that do not buy products directly from suppliers (such as airlines and hotels) but as a trading platform bridging other travel agencies and consumers.
   Most platforms combine self-operation and aggregator models, and we define their nature based on their dominant business model.
2. The coverage of local transportation includes train ticket, car rental, bus ticket, and steamer ticket, and other single services include visa and communication service.
3. In 2013, Qunar listed its shares on the NASDAQ, but it was acquired by Ocean Management Holdings Limited in 2017 and underwent privatization by de-listing from NASDAQ.
   Now, Trip.com Group is Qunar's parent company, but its ownership percentage has not been disclosed to the public.
Source: Desk Research; Travel Link Analysis

3 The following is the platform description of Fliggy

Fliggy Platform Description

Nature & Business Coverage

Nature [1]	Aggregator

Business Coverage [2]	Flight	Hotel
	Attraction	Group Tour
	Day Tour	Local Transportation
	Other Single Services	

Company Information

Established Year	2014
Headquarters	Hangzhou
Key Shareholder	Alibaba [3]
Market Value	Non-listed Company

1. In our research on the business nature, we define OTAs as Aggregators and Self-operation. We define Self-operation as OTAs that purchase products directly from suppliers (such as airlines and hotels) without going through third parties.
   We define Aggregators as OTAs that do not buy products directly from suppliers (such as airlines and hotels) but as a trading platform bridging other travel agencies and consumers.
   Most platforms combine self-operation and aggregator models, and we define their nature based on their dominant business model.
2. The coverage of local transportation includes train ticket, car rental, bus ticket, and steamer ticket, and other single services include visa, insurance, communication service, and discount.
3. Alibaba is the parent company of Fliggy, but its percentage of ownership has not been disclosed to the public.
Source: Desk Research; Travel Link Analysis

4 The following is the platform description of Tongcheng

Tongcheng Platform Description

同程旅行

💡 Nature & Business Coverage

Nature [1]	Self-operation

	Flight	Hotel
Business Coverage [2]	Attraction	Group Tour
	Day Tour	Local Transportation
	Other Single Services	

ⓘ Company Information

Established Year	2004

Headquarters	Suzhou

Key Shareholder	Trip.com Group with 24.99% equity; Tencent with 21.24% equity [3]

Market Value	6 Billion USD [4]

1. In our research on the business nature, we define OTAs as Aggregators and Self-operation. We define Self-operation as OTAs that purchase products directly from suppliers (such as airlines and hotels) without going through third parties.
   We define Aggregators as OTAs that do not buy products directly from suppliers (such as airlines and hotels) but as a trading platform bridging other travel agencies and consumers.
   Most platforms combine self-operation and aggregator models, and we define their nature based on their dominant business model.
2. The coverage of local transportation includes train ticket, car rental, bus ticket, and steamer ticket, and other single services include visa, communication service, and insurance.
3. The information is sourced from the Tongcheng's 2023 interim report.
4. The data is sourced from Tongcheng's market value in HKEX, with 47.2 Billion HKD as of April 7th 2024, and we convert the market value to US dollars based on the exchange rate of 1HKD = 0.1277 USD on April 8th.

Source: Desk Research; Travel Link Analysis

⑤ The following is the platform description of Mafengwo

Mafengwo Platform Description

马蜂窝

Nature & Business Coverage

Nature [1]	Aggregator

Business Coverage [2]	Flight	Hotel
	Attraction	Group Tour
	Day Tour	Local Transportation
	Other Single Services	

Company Information

Established Year	2006
Headquarters	Beijing
Key Shareholder	N/A
Market Value	Non-listed Company

1. In our research on the business nature, we define OTAs as Aggregators and Self-operation. We define Self-operation as OTAs that purchase products directly from suppliers (such as airlines and hotels) without going through third parties.
   We define Aggregators as OTAs that do not buy products directly from suppliers (such as airlines and hotels) but as a trading platform bridging other travel agencies and consumers.
2. The coverage of local transportation includes train ticket, car rental, and steamer ticket, and other single services include visa, communication service, and insurance.

Source: Desk Research; Travel Link Analysis

6 # The following is the platform description of Tuniu

Tuniu Platform Description

途牛
tuniu.com

Nature & Business Coverage

Nature [1]	Self-operation

Business Coverage [2]	Flight	Hotel
	Attraction	Group Tour
	Day Tour	Local Transportation
	Other Single Services	

Company Information

Established Year	2006
Headquarters	Nanjing
Key Shareholder	HNA Tourism with 27.0% equity [3]
Market Value	0.1 Billion USD [4]

1. In our research on the business nature, we define OTAs as Aggregators and Self-operation. We define Self-operation as OTAs that purchase products directly from suppliers (such as airlines and hotels) without going through third parties.
   We define Aggregators as OTAs that do not buy products directly from suppliers (such as airlines and hotels) but as a trading platform bridging other travel agencies and consumers.
2. The coverage of local transportation includes train ticket, car rental, and steamer ticket, and other single services include visa and insurance.
3. The information is sourced from the Tuniu's 2022 annual report.
4. The data is sourced from Tuniu's market value in Nasdaq as of April 5th 2024.

Source: Desk Research; Travel Link Analysis

7 # The following is the platform description of Qyer

Qyer Platform Description

Q穷游 QYER.COM

💡 Nature & Business Coverage

Nature [1]	N/A

Business Coverage [2]	Flight	Hotel
	Local Transportation	Other Single Services

ⓘ Company Information

Established Year	2004

Headquarters	Beijing

Key Shareholder	N/A

Market Value	Non-listed Company

1. In our research on the business nature, we define OTAs as Aggregators and Self-operation. We define Self-operation as OTAs that purchase products directly from suppliers (such as airlines and hotels) without going through third parties.
   We define Aggregators as OTAs that do not buy products directly from suppliers (such as airlines and hotels) but as a trading platform bridging other travel agencies and consumers. However, Qyer's actual transaction volume is too small to define its business nature.
2. The coverage of local transportation includes car rental, and other single services include visa and insurance.

Source: Desk Research; Travel Link Analysis

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Summary: We summarized the platform characteristics of each OTA and cooperation suggestions for TURESPAÑA

Difference Summary & Cooperation Suggestions

	OTA	Platform Characteristic	Cooperation Suggestion
1	**Ctrip**	• The greatest influence, the most diverse cooperation methods, and the strongest self-operation capabilities	• Suitable for large-scale and comprehensive cooperations
2	**Qunar**	• Strong flight segment with price advantage	• Suitable for airline cooperation
3	**Fliggy**	• Backed by Alibaba's advanced consumer database	• Suitable for targeted marketing with precise consumer profiling
4	**Tongcheng**	• Most closely integrated with the WeChat ecosystem	• Suitable for combination with WeChat marketing
5	**Mafengwo**	• China's largest content-focused tourism platform	• Suitable for content marketing cooperation
6	**Tuniu**	• Strong sales volume of group tour products	• Suitable for cooperation aiming at boosting group tour sales
7	**Qyer**	• Monthly active users less than 50k	• Not recommended for cooperation

Source: OTA Expert Interviews; Desk Research; Travel Link Analysis

Number of Chinese Tourists

Section 3.1

Methodology and Disclaimer
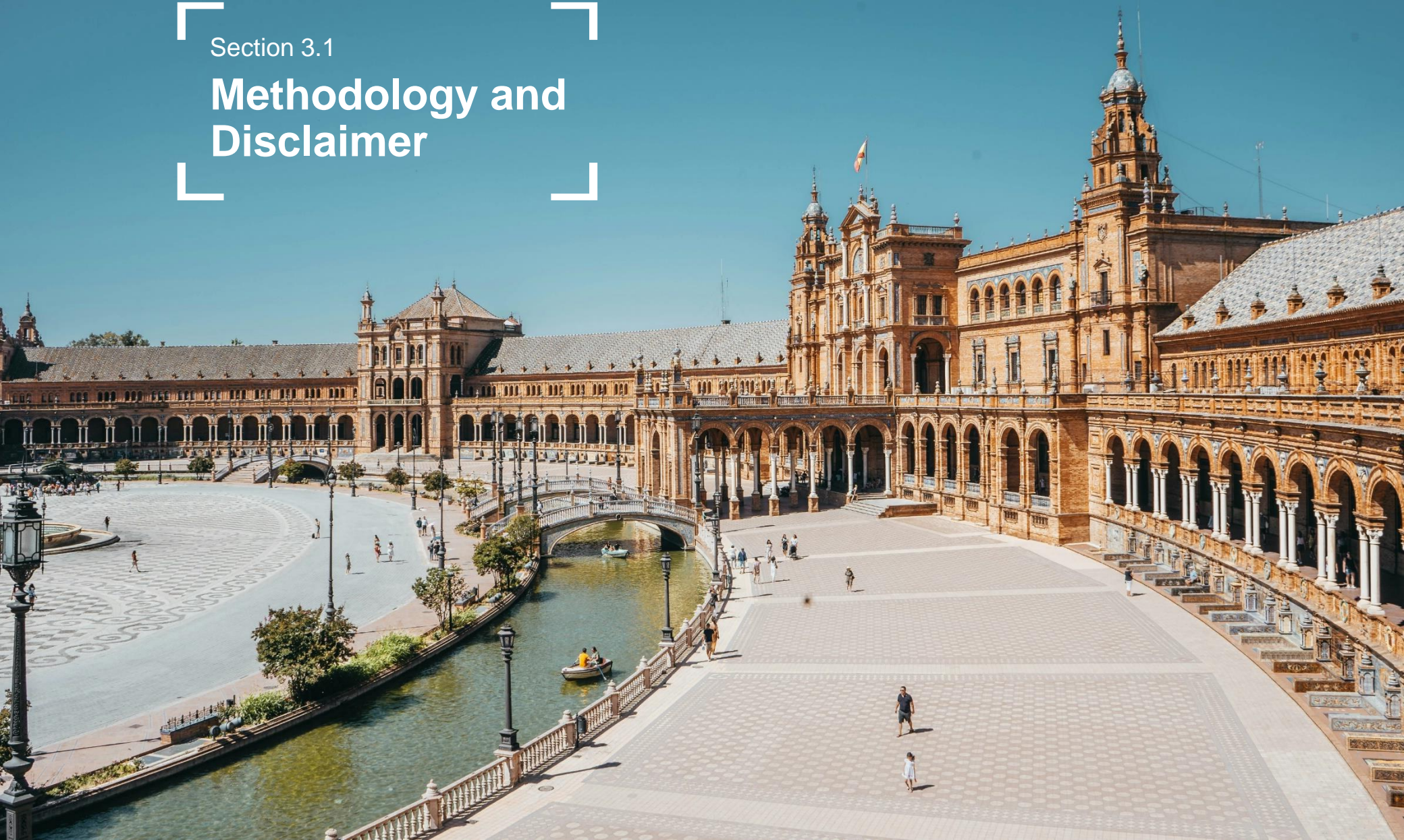
Methodology Disclaimer: For the research methods of this section, we make the following disclaimer

Disclaimer of Methodology

1 **Proportions Instead of Numbers**	For Chinese tourists to Spain through each OTA platform, **we can only study the proportion** through expert interviews and then calculate the visitor numbers. We cannot directly ask for visitor numbers because all the OTA platforms consider the details of the numbers highly confidential.
2 **Division of GIT and FIT Market [1]**	When calculating the number of Chinese tourists to Spain through each OTA, we need to divide the calculation into two parts, **GIT and FIT, and then add up to a total** because GIT and FIT have different booking ratios through OTAs.
3 **Hypothesis of Single Platform Booking**	To derive the number of Chinese tourists to Spain through each platform from the platform's market share among OTAs, **we can only assume that consumers use a single platform** when booking Spanish products.

1. GIT = Group Inclusive Tour; FIT = Free Independent Traveler

For a certain OTA, calculating the numbers of Chinese tourists to Spain through it in 2019 and 2023 requires the following process, taking Ctrip as an example

Calculation Methodology   **Taking Ctrip Calculation as an Example**

I **Chinese GIT/FIT Tourists to Spain** → **II** **GIT/FIT Tourists to Spain through OTAs** → **III** **GIT/FIT Tourists to Spain through Ctrip** [1]

- **Calculation:** Chinese GIT/FIT Tourists to Spain = Chinese Passengers to Spain ✕ GIT/FIT Ratio

- **Sourcing:** We apply the official figures TURESPAÑA provided for Chinese passengers to Spain and the GIT/FIT ratio.

- **Calculation:** GIT/FIT Tourists to Spain through OTAs = Chinese GIT/FIT Tourists to Spain ✕ Proportion of Bookings through OTAs

- **Sourcing:** We apply the average proportion of Chinese GIT/FIT bookings through OTAs, answered in expert interviews.

- **Calculation:** GIT/FIT Tourists to Spain through Ctrip = GIT/FIT Tourists to Spain through OTAs ✕ Ctrip's Market Share among OTAs

- **Sourcing:** We apply the Ctrip's market share among OTAs, answered in expert interviews.

1. We will apply the same calculation model for Fliggy, Tongcheng, and Tuniu.
Source: Official Data from TURESPAÑA; OTA Expert Interviews; Travel Link Analysis

Accordingly, we apply the following calculation model

Calculation Model

Taking Ctrip Calculation as an Example

Numbers of Chinese Tourists to Spain through Ctrip

=

(**Chinese Passengers to Spain** **X** **GIT Ratio** **X** **Proportion of GIT Bookings through OTAs** **X** **Ctrip's GIT Market Share among OTAs**)

+

(**Chinese Passengers to Spain** **X** **FIT Ratio** **X** **Proportion of FIT Bookings through OTAs** **X** **Ctrip's FIT Market Share among OTAs**)

I   II   III
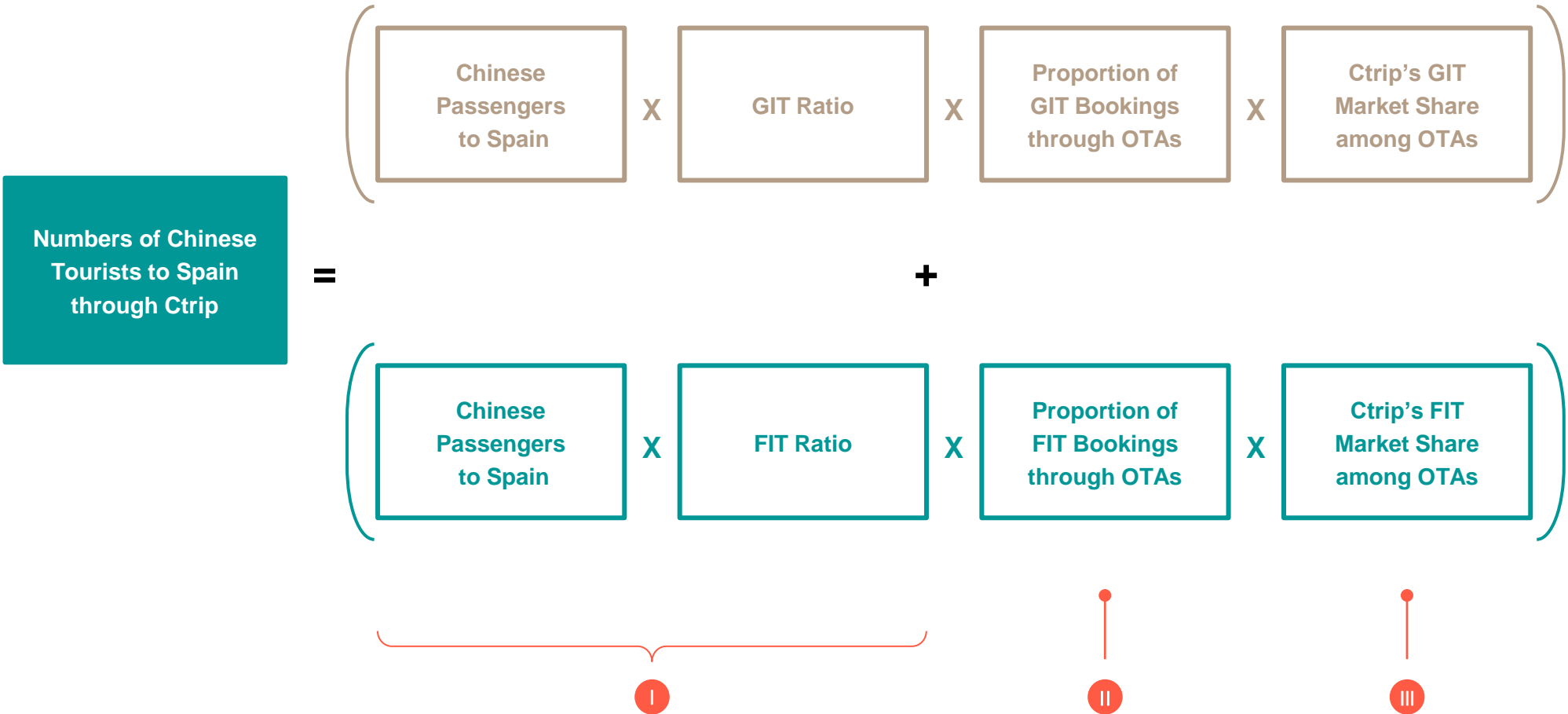
The above data sourcing has the following limitations

Disclaimer of Data Sourcing

Data Item	Data Sourcing	Data Limitation Disclaimer
Chinese Passengers to Spain	Official Figures from TURESPAÑA	• This data comes from Chinese Air Passengers to Spain, which may not be precisely equivalent to Chinese Passengers to Spain or Chinese Overnight Tourists to Spain. • However, as our April 8th email aligned, we consider Chinese Passengers to Spain = Chinese Air Passengers to Spain = Chinese Overnight Tourists to Spain in this research.
GIT/FIT Ratio	Official Figures from TURESPAÑA	N/A
Proportion of Bookings through OTAs	OTA Expert Interviews	• We asked 6 experts what proportion of Chinese GIT/FIT travelers to Spain booked through OTAs in 2023 and 2019 and got an average percentage. • Experts are often unable to give the exact percentage, which we get through logical inference. Also, Due to the limited number of experts, the conclusions may be slightly different from the actual situation.
Ctrip/Fliggy/Tongcheng/Tuniu Market Share among OTAs	OTA Expert Interviews	• First, we assume these 4 OTAs add up to 100% Chinese OTA penetration and skip some Chinese platforms with small shares and any overseas OTAs. • Secondly, we asked 3 experts from Ctrip about Ctrip's market share among OTAs and obtained the average percentage; we asked 1 expert from Fliggy, Tongcheng, and Tuniu about the market share of these platforms. • Experts are often unable to give the exact percentage, which we get through logical inference. Also, Due to the limited number of experts, the conclusions may be slightly different from the actual situation.

I

II

III

Section 3.2
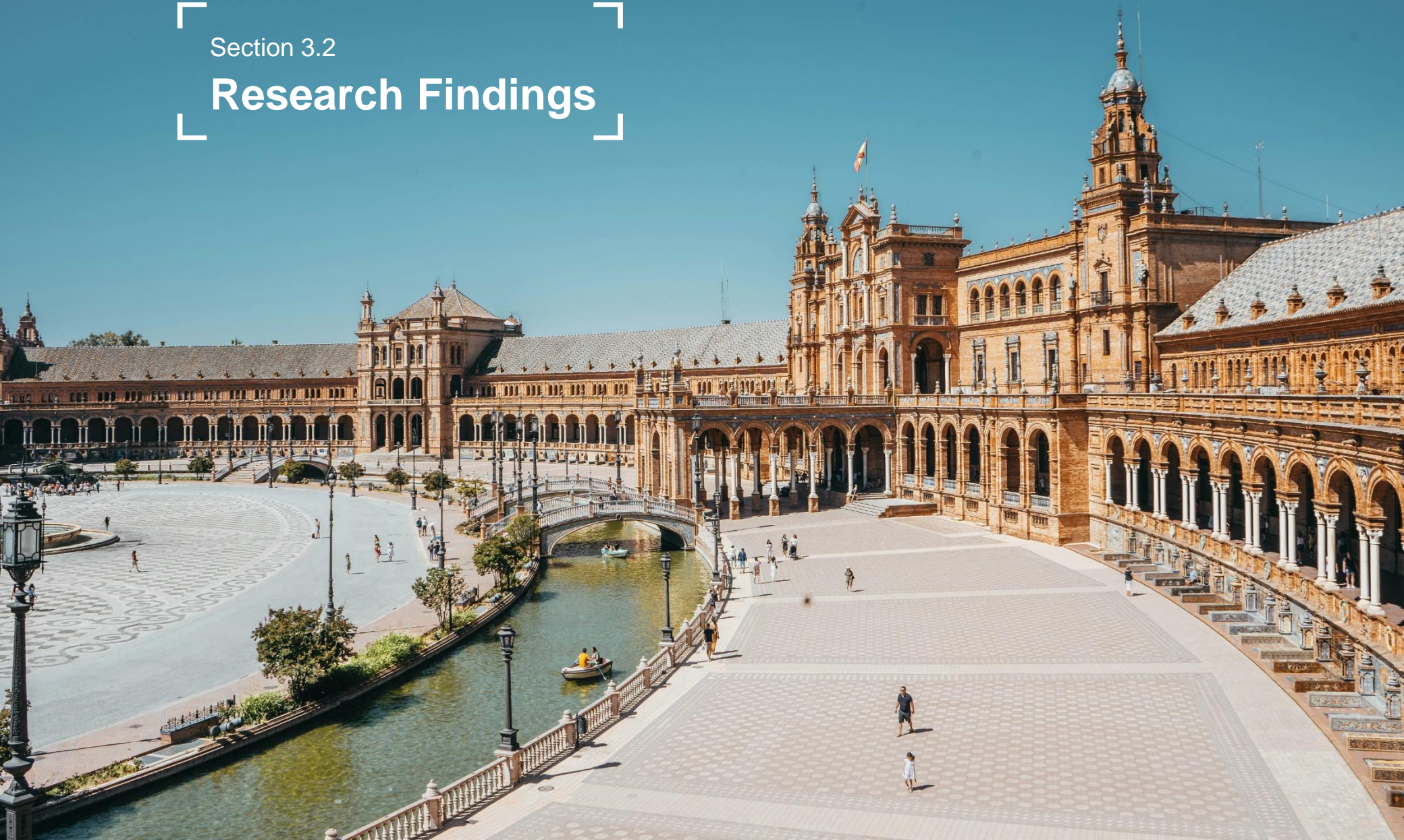
Research Findings

Below are the calculated numbers of tourists visiting Spain with Ctrip, Fliggy, Tongcheng, and Tuniu in 2019 and 2023

Numbers of Chinese Tourists to Spain with OTA in 2023 & 2019
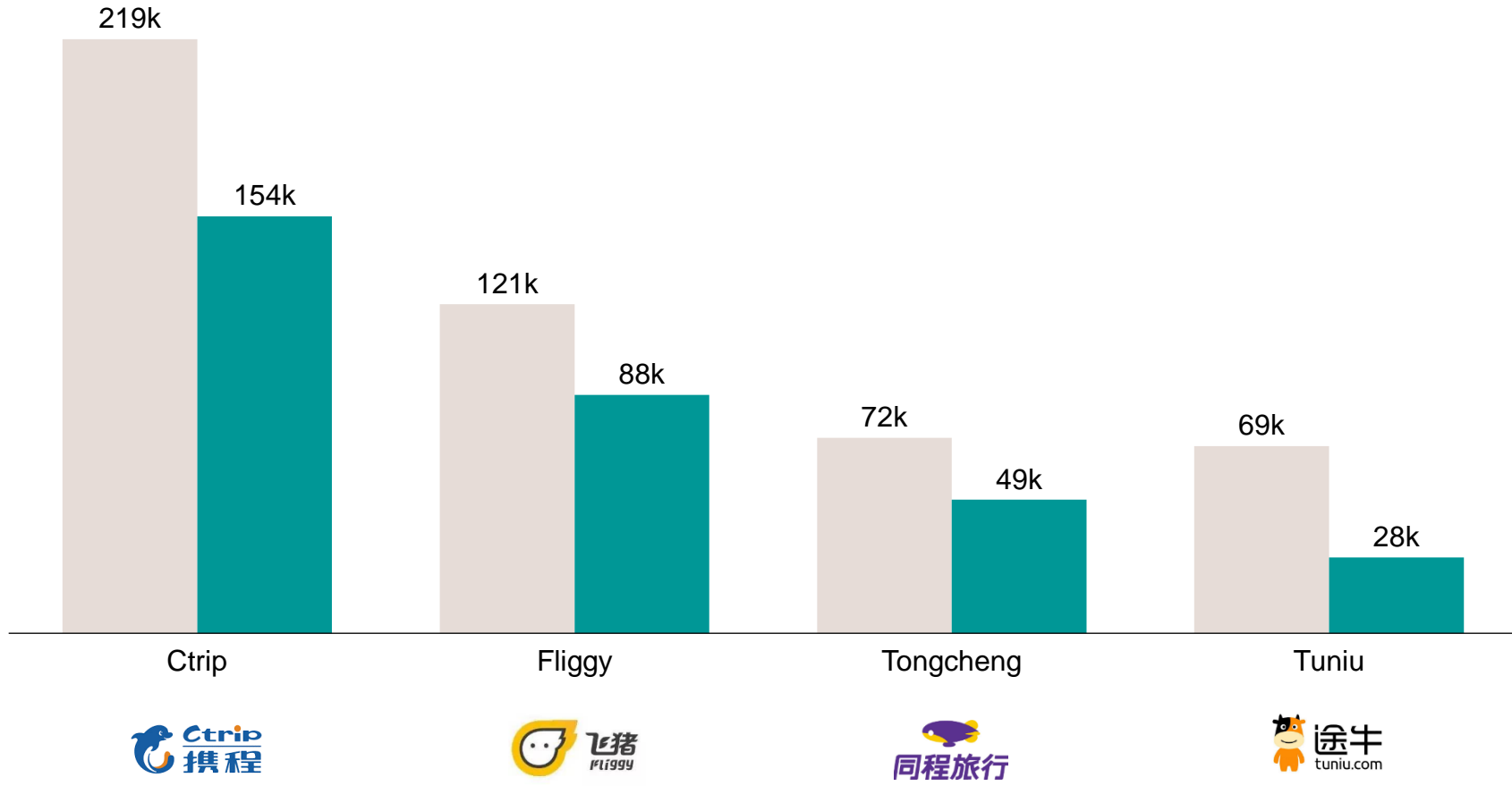
2019   2023

	Ctrip	Fliggy	Tongcheng	Tuniu
2019	219k	121k	72k	69k
2023	154k	88k	49k	28k

Source: Official Data from TURESPAÑA; OTA Expert Interviews; Travel Link Analysis

Back-Up: The following is the calculation process of the number of Chinese tourists to Spain through Ctrip in 2019

2019 Ctrip Calculation [1]

2019 Chinese Tourists to Spain through Ctrip = 2019 GIT Tourists to Spain through Ctrip + 2019 FIT Tourists to Spain through Ctrip

= (2019 Chinese Passengers to Spain ✕ GIT Ratio ✕ Proportion of GIT Bookings through OTAs ✕ Ctrip's GIT Market Share among OTAs)

+ (2019 Chinese Passengers to Spain ✕ FIT Ratio ✕ Proportion of FIT Bookings through OTAs ✕ Ctrip's FIT Market Share among OTAs)

= (700,748 ✕ 43.9% ✕ 47% ✕ 42%) + (700,748 ✕ 56.1% ✕ 86% ✕ 47%)

= 60,774 + 158,029

= 218,802

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1. Since the following *Proportion of Bookings through OTAs* and *Market Share among OTAs* of a single platform are **the rounding average of six experts**, the results calculated following the formula may differ slightly from the actual visitor numbers.
   The visitor numbers on these pages are actual numbers, not rounding results.

Source: Official Data from TURESPAÑA; OTA Expert Interviews; Travel Link Analysis

Back-Up: The following is the calculation process of the number of Chinese tourists to Spain through Ctrip in 2023

2023 Ctrip Calculation [1]

2023 Chinese Tourists to Spain through Ctrip = 2023 GIT Tourists to Spain through Ctrip + 2023 FIT Tourists to Spain through Ctrip

= (2023 Chinese Passengers to Spain ✖ GIT Ratio ✖ Proportion of GIT Bookings through OTAs ✖ Ctrip's GIT Market Share among OTAs)

+ (2023 Chinese Passengers to Spain ✖ FIT Ratio ✖ Proportion of FIT Bookings through OTAs ✖ Ctrip's FIT Market Share among OTAs)

= (388,103 ✖ 15.0% ✖ 53% ✖ 44%) + (388,103 ✖ 85.0% ✖ 87% ✖ 49%)

= 13,713 + 139,942

= 153,655

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1. Since the following *Proportion of Bookings through OTAs* and *Market Share among OTAs* of a single platform are **the rounding average of six experts**, the results calculated following the formula may differ slightly from the actual visitor numbers.
   The visitor numbers on these pages are actual numbers, not rounding results.

Source: Official Data from TURESPAÑA; OTA Expert Interviews; Travel Link Analysis

Back-Up: The following is the calculation process of the number of Chinese tourists to Spain through Fliggy in 2019

2019 Fliggy Calculation [1]

2019 Chinese Tourists to Spain through Fliggy = 2019 GIT Tourists to Spain through Fliggy + 2019 FIT Tourists to Spain through Fliggy

= (2019 Chinese Passengers to Spain ✖ GIT Ratio ✖ Proportion of GIT Bookings through OTAs ✖ Fliggy GIT Market Share among OTAs)

+ (2019 Chinese Passengers to Spain ✖ FIT Ratio ✖ Proportion of FIT Bookings through OTAs ✖ Fliggy FIT Market Share among OTAs)

= (700,748 ✖ 43.9% ✖ 47% ✖ 16%) + (700,748 ✖ 56.1% ✖ 86% ✖ 29%)

= 22,252 + 98,979

= 121,231

1. Since the following *Proportion of Bookings through OTAs* and *Market Share among OTAs* of a single platform are **the rounding average of six experts**, the results calculated following the formula may differ slightly from the actual visitor numbers.
   The visitor numbers on these pages are actual numbers, not rounding results.
Source: Official Data from TURESPAÑA; OTA Expert Interviews; Travel Link Analysis

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Back-Up: The following is the calculation process of the number of Chinese tourists to Spain through Fliggy in 2023

2023 Fliggy Calculation [1]

2023 Chinese Tourists to Spain through Fliggy = 2023 GIT Tourists to Spain through Fliggy + 2023 FIT Tourists to Spain through Fliggy

= (2023 Chinese Passengers to Spain ✕ GIT Ratio ✕ Proportion of GIT Bookings through OTAs ✕ Fliggy GIT Market Share among OTAs)

+ (2023 Chinese Passengers to Spain ✕ FIT Ratio ✕ Proportion of FIT Bookings through OTAs ✕ Fliggy FIT Market Share among OTAs)

= (388,103 ✕ 15.0% ✕ 53% ✕ 14%) + (388,103 ✕ 85.0% ✕ 87% ✕ 29%)

= 4,399 + 83,390

= 87,789

Back-Up: The following is the calculation process of the number of Chinese tourists to Spain through Tongcheng in 2019

2019 Tongcheng Calculation [1]

2019 Chinese Tourists to Spain through Tongcheng

= 2019 GIT Tourists to Spain through Tongcheng + 2019 FIT Tourists to Spain through Tongcheng

= (2019 Chinese Passengers to Spain ✕ GIT Ratio ✕ Proportion of GIT Bookings through OTAs ✕ Tongcheng GIT Share among OTAs)

+ (2019 Chinese Passengers to Spain ✕ FIT Ratio ✕ Proportion of FIT Bookings through OTAs ✕ Tongcheng FIT Share among OTAs)

= (700,748 ✕ 43.9% ✕ 47% ✕ 15%) + (700,748 ✕ 56.1% ✕ 86% ✕ 15%)

= 20,816 + 51,177

= 71,993

Back-Up: The following is the calculation process of the number of Chinese tourists to Spain through Tongcheng in 2023

2023 Tongcheng Calculation [1]

2023 Chinese Tourists to Spain through Tongcheng

= 2023 GIT Tourists to Spain through Tongcheng + 2023 FIT Tourists to Spain through Tongcheng

= (2023 Chinese Passengers to Spain ✕ GIT Ratio ✕ Proportion of GIT Bookings through OTAs ✕ Tongcheng GIT Share among OTAs)

+ (2023 Chinese Passengers to Spain ✕ FIT Ratio ✕ Proportion of FIT Bookings through OTAs ✕ Tongcheng FIT Share among OTAs)

= (388,103 ✕ 15.0% ✕ 53% ✕ 17%) + (388,103 ✕ 85.0% ✕ 87% ✕ 15%)

= 5,123 + 44,091

= 49,214

TRVELLINK

Back-Up: The following is the calculation process of the number of Chinese tourists to Spain through Tuniu in 2019

2019 Tuniu Calculation [1]

2019 Chinese Tourists to Spain through Tuniu = 2019 GIT Tourists to Spain through Tuniu + 2019 FIT Tourists to Spain through Tuniu

= (2019 Chinese Passengers to Spain ✕ GIT Ratio ✕ Proportion of GIT Bookings through OTAs ✕ Tuniu GIT Market Share among OTAs)

+ (2019 Chinese Passengers to Spain ✕ FIT Ratio ✕ Proportion of FIT Bookings through OTAs ✕ Tuniu FIT Market Share among OTAs)

= (700,748 ✕ 43.9% ✕ 47% ✕ 28%) + (700,748 ✕ 56.1% ✕ 86% ✕ 9%)

= 39,718 + 29,244

= 68,962

1. Since the following *Proportion of Bookings through OTAs* and *Market Share among OTAs* of a single platform are **the rounding average of six experts**, the results calculated following the formula may differ slightly from the actual visitor numbers. **The visitor numbers on these pages are actual numbers, not rounding results.**

Source: Official Data from TURESPAÑA; OTA Expert Interviews; Travel Link Analysis

Back-Up: The following is the calculation process of the number of Chinese tourists to Spain through Tuniu in 2023

2023 Tuniu Calculation [1]

2023 Chinese Tourists to Spain through Tuniu = 2023 GIT Tourists to Spain through Tuniu + 2023 FIT Tourists to Spain through Tuniu

= (2023 Chinese Passengers to Spain ✕ GIT Ratio ✕ Proportion of GIT Bookings through OTAs ✕ Tuniu GIT Market Share among OTAs)

+ (2023 Chinese Passengers to Spain ✕ FIT Ratio ✕ Proportion of FIT Bookings through OTAs ✕ Tuniu FIT Market Share among OTAs)

= (388,103 ✕ 15.0% ✕ 53% ✕ 25%) + (388,103 ✕ 85.0% ✕ 87% ✕ 7%)

= 7,814 + 20,129

= 27,942

1. Since the following *Proportion of Bookings through OTAs* and *Market Share among OTAs* of a single platform are **the rounding average of six experts**, the results calculated following the formula may differ slightly from the actual visitor numbers. **The visitor numbers on these pages are actual numbers, not rounding results.**
Source: Official Data from TURESPAÑA; OTA Expert Interviews; Travel Link Analysis

Most Demanded Itineraries and Products
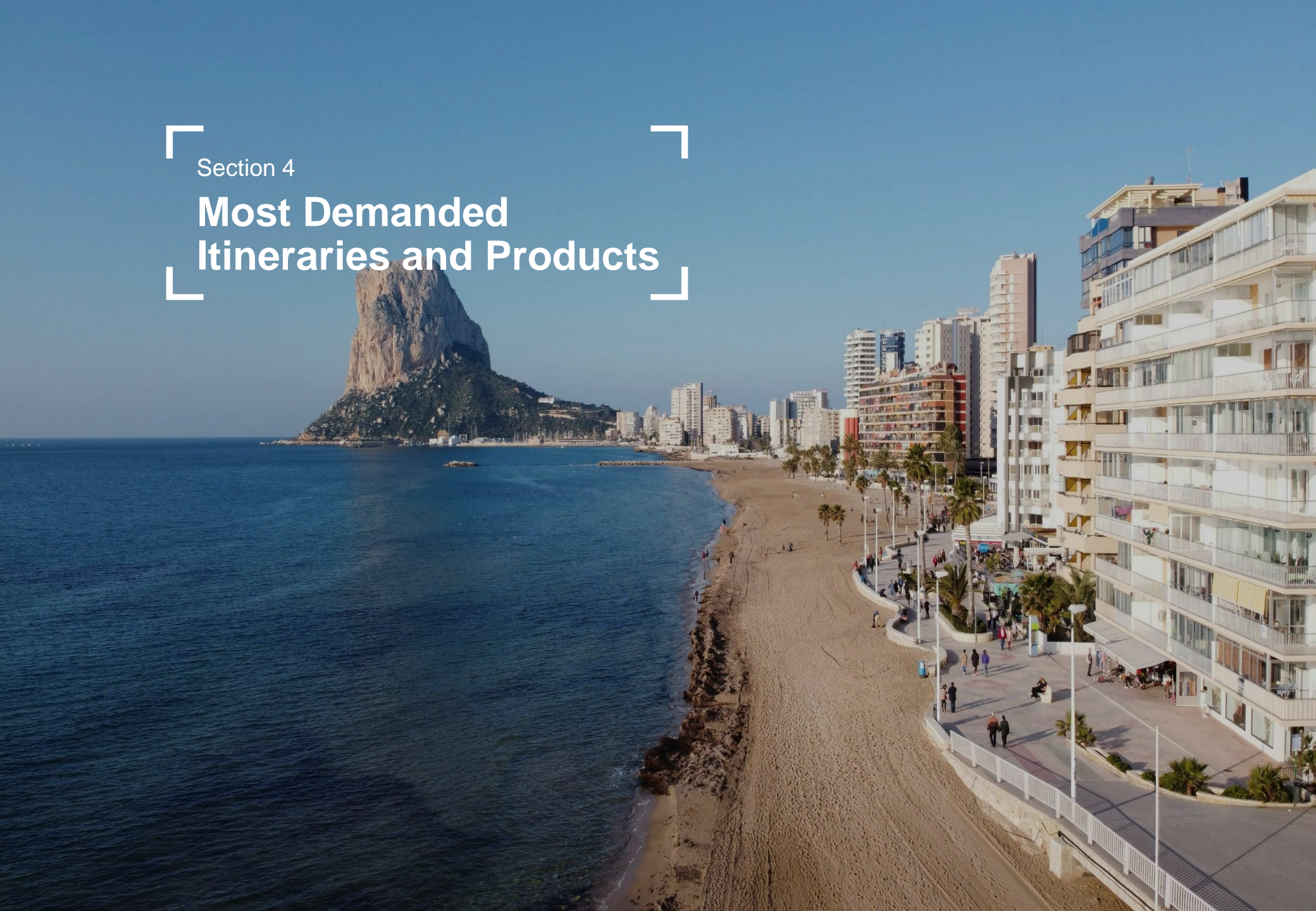
Section 4.1

Disclaimer and Agenda
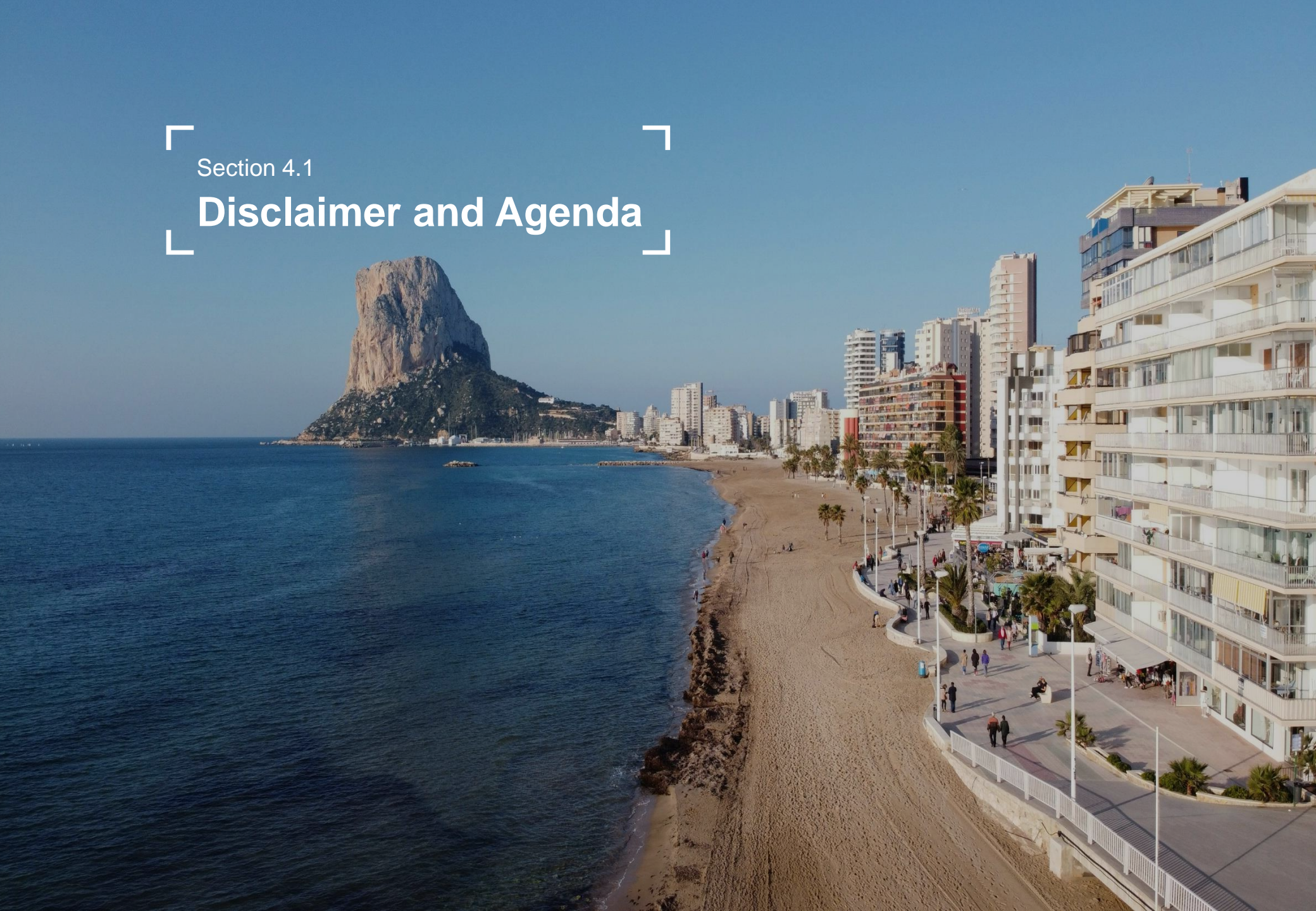
Disclaimer: **For the most demanded itinerary research, we need to disclaim the following research scope and limitation**

Research Scope and Limitation

Research Scope

- **Research Terminal**: We will use terminals with the "*Ranking All Products by Sales*" function and complete itineraries: the Ctrip website, the Tongcheng website, the Tuniu website, and the Fliggy APP.

- **Research Product Scope**:

  - We define travel products as group tour products covering hotels and the entire itinerary.

  - We only study the basic version of the products, and the optional or upgraded versions are not included.

Research Limitation

- **Location Influence**: Ctrip, Tuniu, and Tongcheng automatically collect location information, which can affect sales rankings. However, location effects are unavoidable. We use Beijing as the unified location information for our research to minimize the impact.

- **Paid Traffic Influence**: Due to the existence of paid traffic, it is possible for a product with lower sales to rank higher on each OTA. We can only manually filter out such cases during the research.

We will also deliver an Excel version of all data manuscripts, applying the above research scopes and limitations.

This section will describe the following eight dimensions of the top 20 demanded itineraries through product auditing by platform

Research Agenda

1 One Country / Multiple Countries	How many countries do the products cover?	**Covering Countries**
2 Covering Countries	Which countries is Spain most commonly paired with on itineraries?	
3 Product Duration	What is the average package duration and Spanish duration?	**Duration & Price**
4 Price	What is the average price of the products?	
5 Departure Locations	Where do products generally depart from?	**Departure Country & Cities**
6 Covering Cities	Which Spanish cities are popular?	**Top Ranking Spanish Cities**
7 Covering Attractions	Which Spanish attractions are popular?	**Top Ranking Spanish Attractions**
8 Top 1 Demanded Itinerary	What is the itinerary of the top 1 product?	**Top 1 Itinerary Description**

Section 4.2

Most Demanded Itineraries and Products on Ctrip
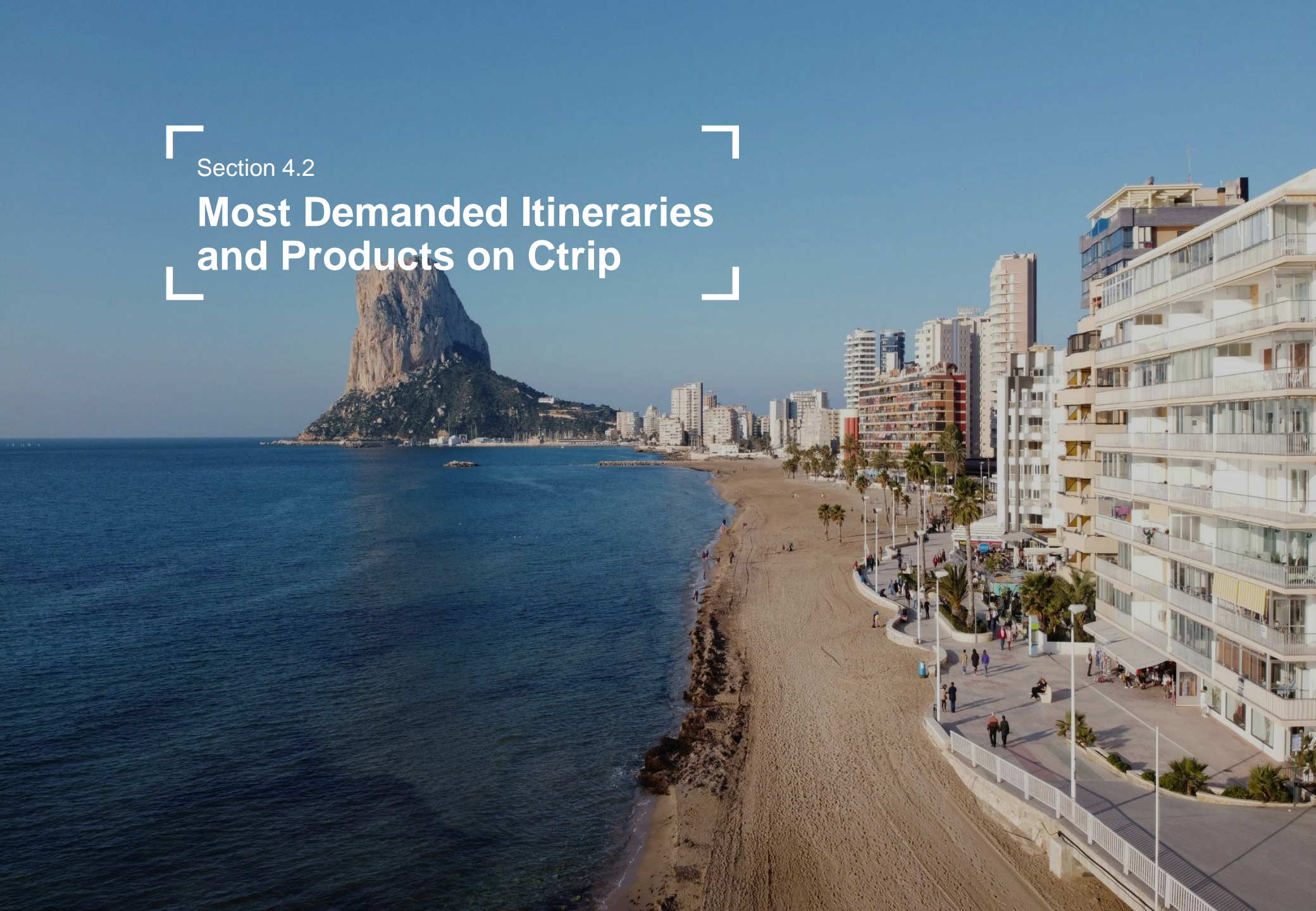
Among Ctrip's top 20 demanded group tours, 60% are tours covering two countries, with 55% covering Spain and Portugal
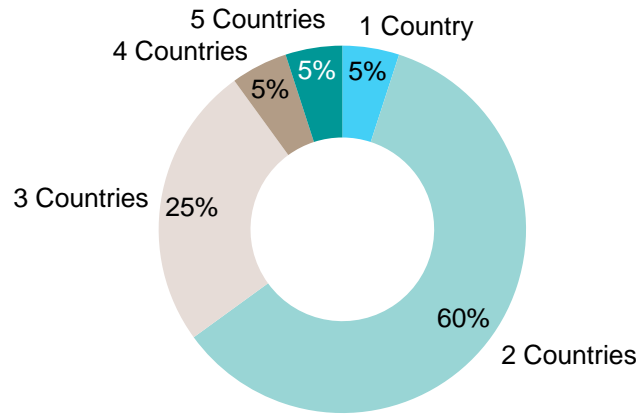
Covering Coutries [1]

One Country / Multiple Countries

- 5 Countries 5%
- 1 Country 5%
- 4 Countries 5%
- 3 Countries 25%
- 2 Countries 60%

Covering Countries

Spain + Portugal	55%
Spain + Portugal + Greece	10%
Spain + Portugal + Andorra	10%
Spain	5%
Spain + Morocco	5%
Spain + Portugal + UK	5%
Spain + Portugal + Andorra + UK	5%
Spain + Portugal + France + Suiza + Italy	5%

Among Ctrip's top 20 demanded group tours, 60% of them covering two countries.
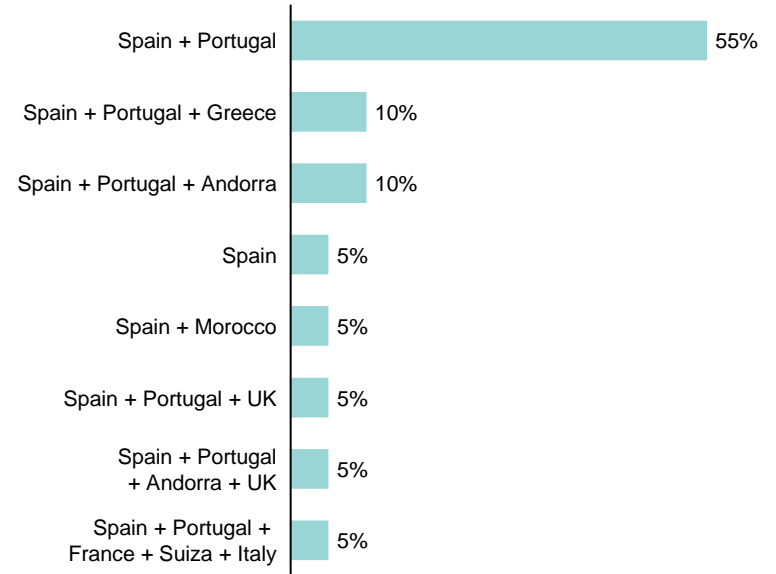
Among the packages covering two countries, 92% of them covering Spain and Portugal.

The average duration for the packages is 12 days, with an average of 9.5 Days staying in Spain, and the average price is 3,800 EUR

Duration & Price [1]
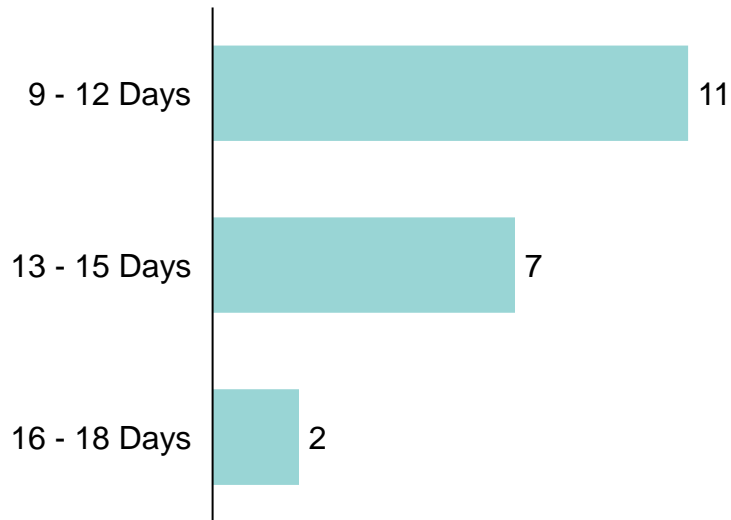
Ctrip 携程

Duration

11 9 - 12 Days

7 13 - 15 Days

2 16 - 18 Days

Price (EUR)

2,000 - 3,000   5

3,001 - 4,000   7

4,001 - 5,000   5

5,001 - 7,000   2

7,001 - 8,000   1

The average package duration of the China departure products is 12 days, **while the average Spanish duration is 9.5 days.**
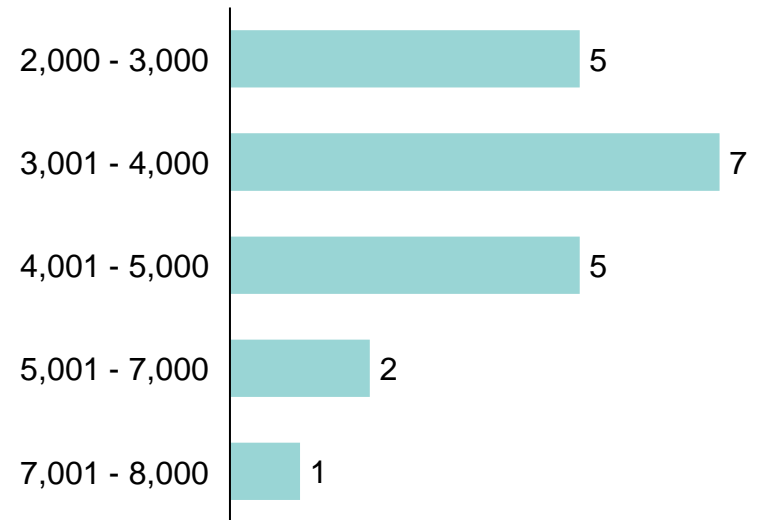
Among Ctrip's top 20 demanded packages, **the average price is 3,800 EUR.**

TRAVELLINK

All of the top 20 products depart from China, with Beijing being the main departure city
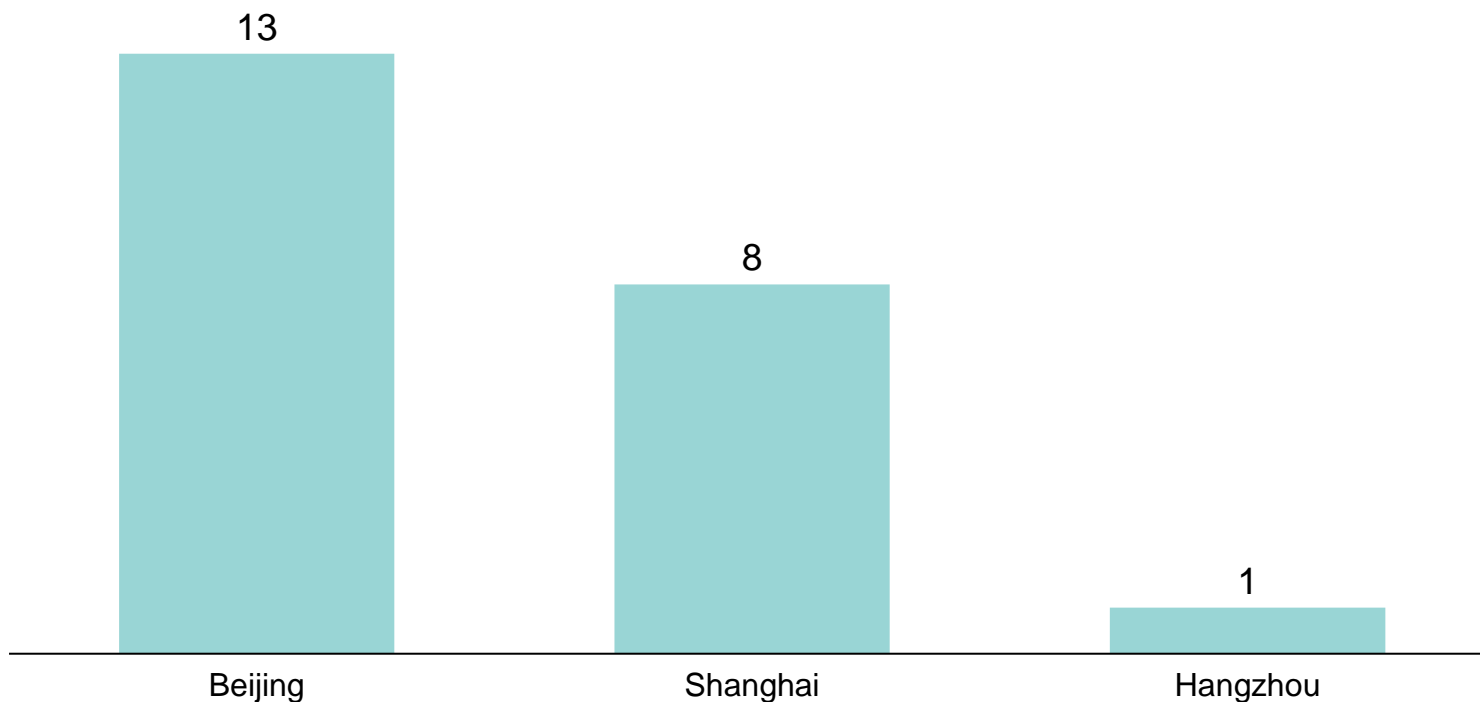
Departure Cities [1]

100% of the top 20 products cover Barcelona and Madrid, while 95% cover Seville and Granada

Covering City / Region Ranking [1]

Ctrip 携程

| Barcelona 100% | Madrid 100% | Seville 95% | Granada [2] 95% | Ronda 90% | Toledo 85% |

| Valencia 60% | Mijas 50% | Segovia 40% | Zaragoza 30% | Cordoba 30% | Salamanca 30% |

1. Since Zaragoza, Cordoba, and Salamanca appear with the same frequency in the top 20 products, there are 12 top-demanded cities for Ctrip's top 20 products.
2. The top 20 products tend to tour the province of Granada as a whole, not just the city of Granada.
Source: Ctrip; Travel Link Analysis

The following is the ranking of the top 10 attractions in Ctrip's demanded itineraries

Covering Attraction Ranking [1]

Sagrada Família 100%

Alhambra 95%

Royal Palace of Madrid 95%

Casa Milà 90%

Catedral de Sevilla 90%

Park Güell 85%

Plaza Mayor 85%

Plaza de España [2] 80%

Casa Batlló 70%

Puente Nuevo 70%

1. The website uses real-time sales rankings, which can be influenced by the time of research. Our research was conducted on April 8th 2024.
2. The Plaza de España in Seville. Although there are many Plaza de España in Spain, the ones covered in the top 20 demanded products are only in Seville and Madrid, while the top 8 attraction of Ctrip is the Plaza de España in Seville.

Source: Ctrip; Travel Link Analysis

Ctrip's top 1 product tours Spain for 9 days, apart from a 2-day trip to Portugal from the third to the forth day

Top 1 Itinerary [1] (1/2)

Ctrip 携程

Day 1

Arriving in Madrid and explore Madrid freely

Day 5

Visiting Seville, Ronda, Mijas and arriving in Granada:
- *Torre del Oro*
- *La Giralda*
- *Catedral de Sevilla*
- *Ronda*
- *Mijas*

Day 2

Visiting Madrid:
- *Plaza de toros de las ventas*
- *Plaza de España*
- *Monumento a Cervantes*
- *Plaza de Colón*
- *Gran Vía*
- *Puerta del Sol*

Day 6

Visiting Granada and Valencia:
- *Alhambra*
- *Valencia Cathedral*
- *Plaza de la Virgen*
- *ElMiguelete*
- *Torres de Serranos*
- *La Lonja de la Seda de Valencia*
- *Palacio del Marqués de Dos Aguas*

1. The top 1 demanded package on April 8th 2024. We use the arrival and departure times to estimate the duration of the tour in Spain, which includes free time at the beginning and end and cannot be accurate to specific hours.
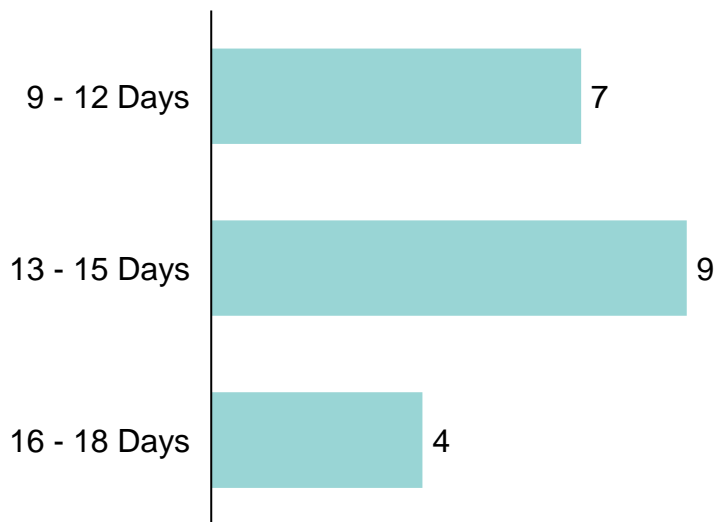Source: Ctrip; Travel Link Analysis

Ctrip's top 1 product tours Spain for 9 days, apart from a 2-day trip to Portugal from the third to the forth day

Top 1 Itinerary [1] (1/2)

Ctrip 携程

Day 7

Arriving in Barcelona and visiting:
- *Camp Nou Stadium*
- *1992 Olympic Site*
- *Casa Milà and Casa Batlló*
- *La Rambla*
- *Mirador de Colom*

Day 8

Visiting Barcelona and arriving in Zaragoza:
- *Park Güell*
- *Sagrada Familia*
- *Paseo de Gracia*

Day 9

Visiting Zaragoza and Madrid:
- *Basílica de Nuestra Señora del Pilar*
- *Las Rozas Village*

Day 10

Visiting Madrid:
- *Royal Palace of Madrid*
- *El Corte Inglés*

Day 11

Free time to explore Madrid and prepare for returning from Madrid

1. The top 1 demanded package on April 8th 2024. We use the arrival and departure times to estimate the duration of the tour in Spain, which includes free time at the beginning and end and cannot be accurate to specific hours.

Source: Ctrip; Travel Link Analysis

Section 4.3

Most Demanded Itineraries and Products on Tongcheng

Among Tongcheng's top 20 demanded group tours, 70% are tours covering two countries, which are Spain and Portugal

Covering Coutries [1]

One Country / Multiple Countries

Covering Countries
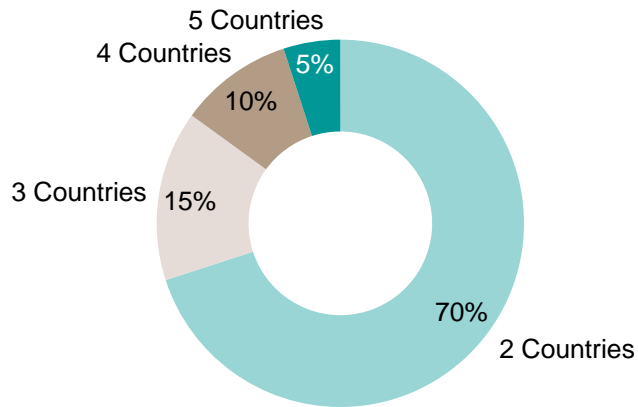
Among Tongcheng's top 20 demanded group tours, 70% of them covering two countries.

Among the packages covering two countries, all of them covering Spain and Portugal.

The average duration for the packages is 13 days, with an average of 9.5 Days staying in Spain, and the average price is 3,300 EUR

Duration & Price [1]

Duration

9 - 12 Days	7
13 - 15 Days	9
16 - 18 Days	4

Price (EUR)

2,000 - 3,000	7
3,001 - 4,000	9
4,001 - 5,000	4

The average package duration of the China departure products is 13 days, **while the average Spanish duration is 9.5 days.**
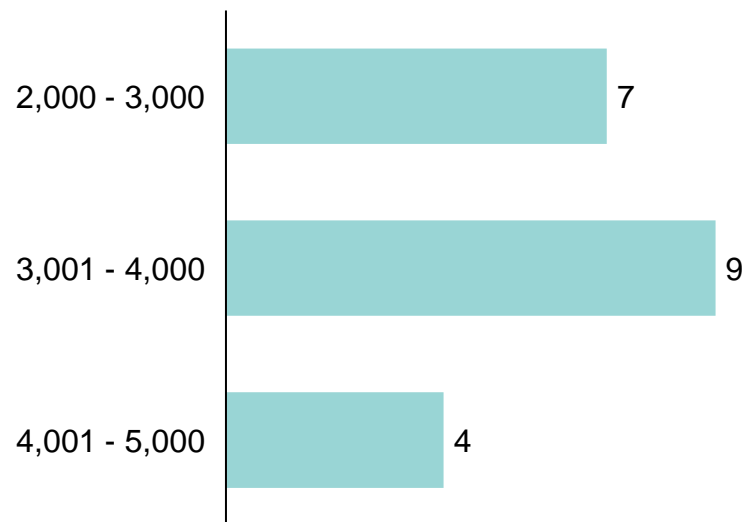
Among Tongcheng's top 20 demanded packages, **the average price is 3,300 EUR.**

1. We use an exchange rate of 1 Euro to 7.7 RMB, converting the corresponding RMB of packages to Euro.
Source: Tongcheng; Travel Link Analysis

TRAVELLINK

All of the top 20 products depart from China, with Shanghai being the main departure city
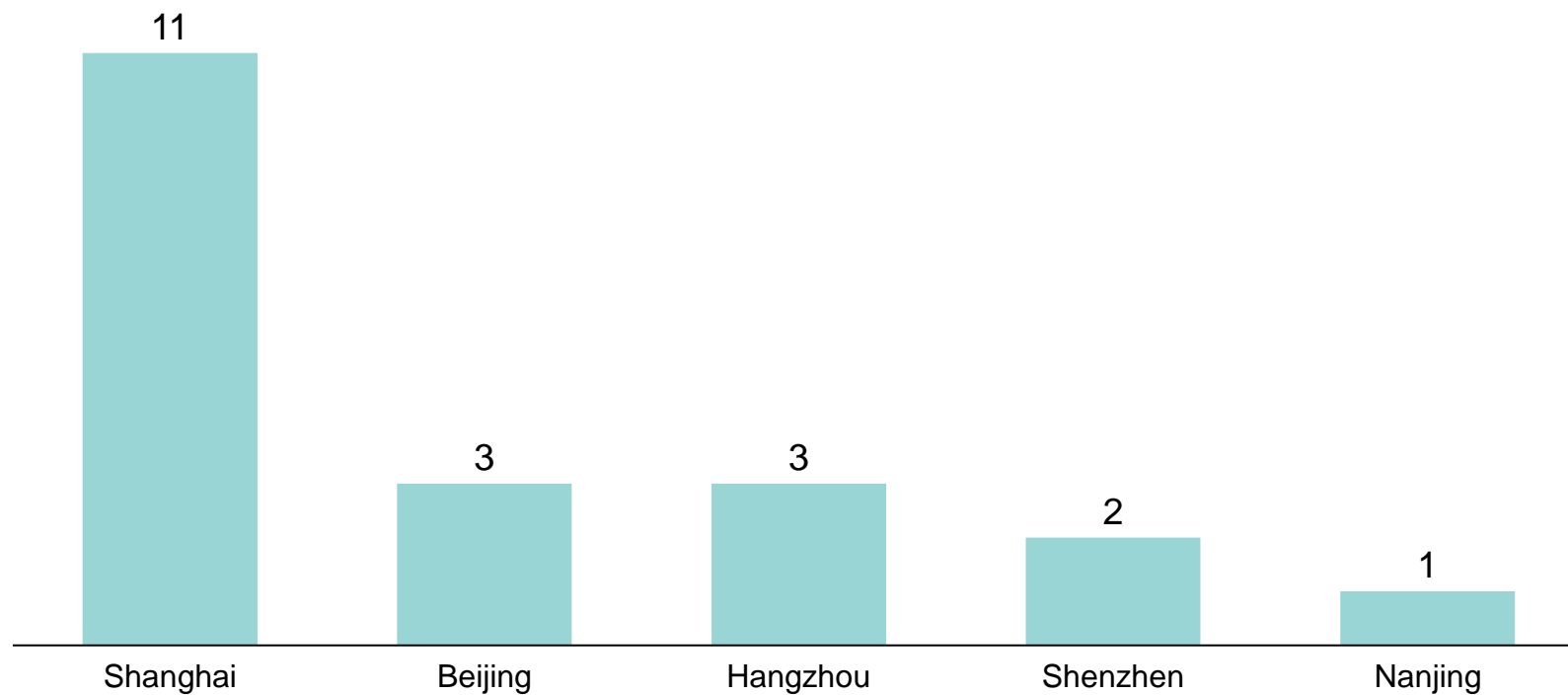
Departure Cities [1]

100% of the top 20 products cover Barcelona and Madrid, while 95% cover Granada

Covering City / Region Ranking [1]

Barcelona 100%

Madrid 100%

Granada [2] 95%

Seville 90%

Ronda 90%

Toledo 80%

Mijas 70%

Valencia 60%

Zaragoza 45%

Segovia 40%

1. The website uses real-time sales rankings, which can be influenced by the time of research. Our research was conducted on April 12th 2024.
2. The top 20 products tend to tour the province of Granada as a whole, not just the city of Granada.

Source: Tongcheng; Travel Link Analysis

The following is the ranking of the top 10 attractions in Tongcheng's demanded itineraries

Covering Attraction Ranking [1]

同程旅行

Sagrada Família 100%	**Casa Milà** 100%	**Royal Palace of Madrid** 100%	**Park Güell** 95%	**Casa Batlló** 95%
Alhambra 95%	**Puerta del Sol** 95%	**Catedral de Sevilla** 90%	**Plaza de España** [2] 85%	**Torre del Oro** 80%

1. The website uses real-time sales rankings, which can be influenced by the time of research. Our research was conducted on April 12th 2024.
2. The Plaza de España in Seville. Although there are many Plaza de España in Spain, the ones covered in the top 20 demanded products are only in Seville and Madrid, while the top 9 attractions of Tongcheng is the Plaza de España in Seville.

Source: Tongcheng; Travel Link Analysis

Tongcheng's top 1 product tours Spain for 11 days, apart from a 2-day trip to Portugal from the third day to the fifth morning

Top 1 Itinerary [1] (1/3)

Day 1

Arriving in Madrid and explore Madrid freely

Day 5

Arriving in Seville and visiting:
- *Plaza de España*
- *Catedral de Sevilla*
- *La Giralda*
- *Plaza de toros de Sevilla*
- *Torre del Oro*
- *Flamenco Dance*
- *Guadalquivir River Cruise*

Day 2

Visiting Toledo and Mérida:
- *Toledo*
- *Anfiteatro Romano de Merida*

Day 6

Visiting Ronda, Mijas and arriving in Granada:
- *Catedral de Ronda*
- *Puente Nuevo*
- *El Tajo de Ronda*
- *Plaza de Toros de Ronda*
- *Mijas*

1. The top 1 demanded package on April 12th 2024. We use the arrival and departure times to estimate the duration of the tour in Spain, which includes free time at the beginning and end and cannot be accurate to specific hours.
Source: Tongcheng; Travel Link Analysis

Tongcheng's top 1 product tours Spain for 11 days, apart from a 2-day trip to Portugal from the third day to the fifth morning

Top 1 Itinerary [1] (2/3)

Day 7

Visiting Granada and Valencia:
- *Alhambra*
- *Ciudad de las Artes y de las Ciencias*
- *Valencia Cathedral*
- *Plaza de la Virgen*

Day 8

Visiting Peñiscol, Sitges and Barcelona:
- *Castillo de Peñiscol*
- *Sitges*
- *1992 Olympic Site*
- *Parque Montjuic*
- *La Font Màgica*
- *Palacio Nacional*
- *Plaça d'Espanya*
- *Las Arenas de Barcelona*

Day 9

Visiting Barcelona:
- *Sagrada Familia*
- *Park Güell*
- *Plaza de Gaudí*
- *Casa Milà*
- *Casa Batlló*
- *Casa Calvet*
- *La Rambla*
- *Mercat de la Boqueria*

Day 10

Arriving in Zaragoza and visiting:
- *Basílica de Nuestra Señora del Pilar*
- *Puente de Piedra*
- *Pabellón Puente*

1. The top 1 demanded package on April 12th 2024. We use the arrival and departure times to estimate the duration of the tour in Spain, which includes free time at the beginning and end and cannot be accurate to specific hours.
Source: Tongcheng; Travel Link Analysis

Tongcheng's top 1 product tours Spain for 11 days, apart from a 2-day trip to Portugal from the third day to the fifth morning

Top 1 Itinerary [1] (3/3)

Day 11

Arriving in Madrid and visiting:
- *Las Rozas Village*
- *Santiago Bernabéu Stadium*
- *Mercado de San Miguel*

Day 12

Visiting Madrid and preparing for returning from Madrid:
- *Royal Palace of Madrid*
- *Puerta del Sol*
- *Plaza Mayor*
- *El Corte Inglés*

Day 13

Free time to explore Madrid and prepare for returning from Madrid

---

1. The top 1 demanded package on April 12th 2024. We use the arrival and departure times to estimate the duration of the tour in Spain, which includes free time at the beginning and end and cannot be accurate to specific hours.
Source: Tongcheng; Travel Link Analysis

Most Demanded Itineraries and Products on Tuniu
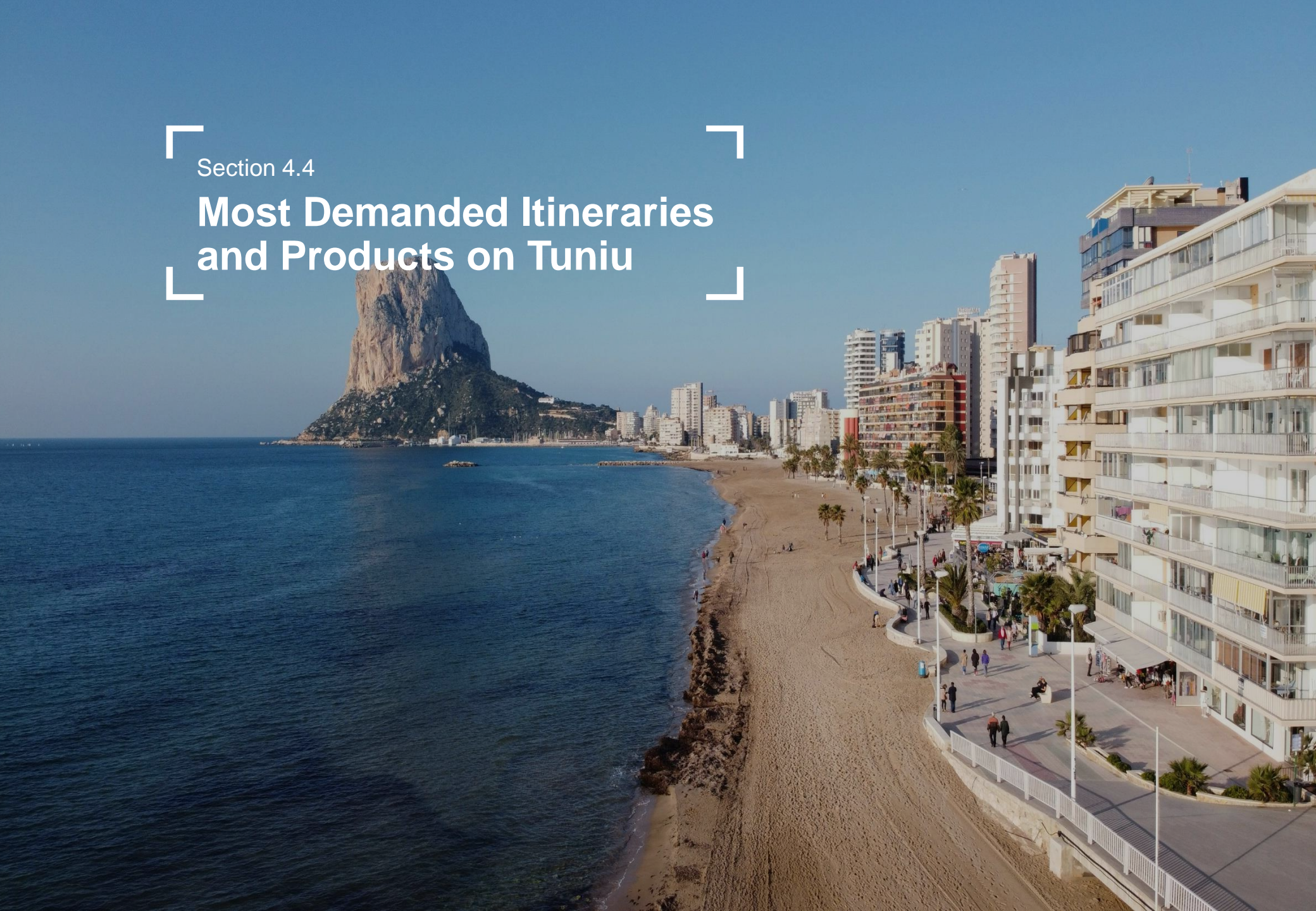
Among Tuniu's top 20 demanded group tours, 60% are tours covering two countries, which are Spain and Portugal

Covering Coutries [1]

One Country / Multiple Countries

Among Tuniu's top 20 demanded group tours, 60% of them covering two countries.

Covering Countries

Among the packages covering two countries, all of them covering Spain and Portugal.

The average duration for the packages is 13 days, with an average of 9.5 Days staying in Spain, and the average price is 3,300 EUR

Duration & Price [1]

途牛
tuniu.com

Duration

Price (EUR)

9 - 12 Days — 7

13 - 15 Days — 9

16 - 18 Days — 4

2,000 - 3,000 — 8

3,001 - 4,000 — 8

4,001 - 5,000 — 4

The average package duration of the China departure products is 13 days, **while the average Spanish duration is 9.5 days.**

Among Tuniu's top 20 demanded packages, **the average price is 3,300 EUR.**

1. We use an exchange rate of 1 Euro to 7.7 RMB, converting the corresponding RMB of packages to Euro.
Source: Tuniu; Travel Link Analysis

All of the top 20 products depart from China, with Shanghai and Beijing being the main departure cities

Departure Cities [1]
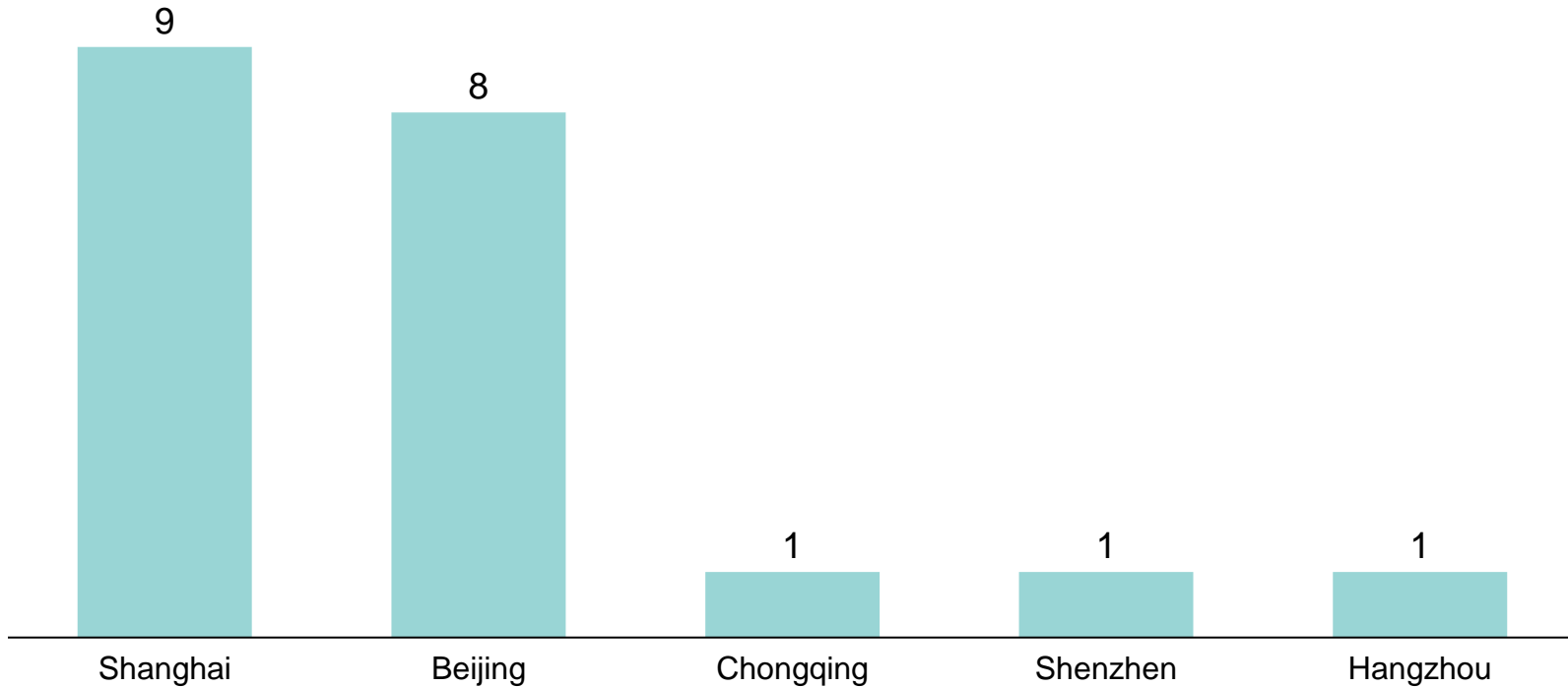
途牛
tuniu.com

9	8	1	1	1
Shanghai	Beijing	Chongqing	Shenzhen	Hangzhou

1. The departure cities in the travel product allow for multiple choices, indicating that the same product may have multiple departure cities.

Source: Tuniu; Travel Link Analysis

TRAVELLINK

100% of the top 20 products cover Barcelona, Madrid, and Seville, while 95% cover Granada

Covering City / Region Ranking [1]

Barcelona 100%	**Madrid** 100%	**Seville** 100%	**Granada [2]** 95%	**Ronda** 90%
Toledo 90%	**Mijas** 70%	**Zaragoza** 50%	**Segovia** 50%	**Valencia** 45%

1. The website uses real-time sales rankings, which can be influenced by the time of research. Our research was conducted on April 8th 2024.
2. The top 20 products tend to tour the province of Granada as a whole, not just the city of Granada.
Source: Tuniu; Travel Link Analysis

The following is the ranking of the top 12 attractions in Tuniu's demanded itineraries

Covering Attraction Ranking [1]

途牛
tuniu.com

Sagrada Família
100%

Park Güell
100%

Royal Palace of Madrid
100%

Alhambra
95%

Puente Nuevo
90%

Catedral de Sevilla
90%

Plaza de España [3]
90%

Casa Milà
85%

Puerta del Sol
85%

Plaza de Toros de Ronda
80%

Torre del Oro
80%

Santiago Bernabéu Stadium
80%

1. The website uses real-time sales rankings, which can be influenced by the time of research. Our research was conducted on April 8th 2024.
   Since the three attractions ranked tenth appear with the same frequency in the top 20 products, there are 12 top-demanded attractions for Tuniu's top 20 products.
2. The Plaza de España in Seville. Although there are many Plaza de España in Spain, the ones covered in the top 20 demanded products are only in Seville and Madrid, while the top 8 attractions of Tuniu is the Plaza de España in Seville.

Source: Tuniu; Travel Link Analysis

TRAVELLINK

Tuniu's top 1 product tours Spain for 10 days, apart from a 2-day trip to Portugal from the third to the fifth day

Top 1 Itinerary [1] (1/3)

途牛
tuniu.com

Day 1

Arriving in Madrid and explore Madrid freely

Day 2

Visiting Segovia and arriving in Salamanca:
- *Catedral de Segovia*
- *Aqueduct of Segovia*
- *Alcázar of Segovia*
- *Roast Suckling Pi at Meson de Candido*

Day 3 [2]

Visiting Salamanca and then go to Portugal:
- *Pontifical University of Salamanca*

Day 5

Arriving in Seville and visiting:
- *Flamenco Dance Experience*

Day 6

Visiting Seville, Ronda, Mijas and Granada:
- *Catedral de Sevilla*
- *Torre del Oro*
- *La Giralda*
- *Barrio de Santa Cruz*
- *Ronda*
- *Mijas*

1. The top 1 demanded package on April 8th 2024. We use the arrival and departure times to estimate the duration of the tour in Spain, which includes free time at the beginning and end and cannot be accurate to specific hours.
2. This package's third and fifth days are estimated to spend 0.5 day in Spain. So, although we present an 11-day itinerary, we estimate the Spanish duration as 10 days.
Source: Tuniu; Travel Link Analysis

Tuniu's top 1 product tours Spain for 10 days, apart from a 2-day trip to Portugal from the third to the fifth day

Top 1 Itinerary [1] (2/3)

途牛
tuniu.com

⭐ Day 7

Visiting Granada, Torrevieja and Valencia:
- *Alhambra*
- *Las Salinas de Torrevieja*

⭐ Day 8

Visiting Valencia, Tarragona and Barcelona:
- *Valencia Cathedral*
- *Plaza de la Virgen*
- *ElMiguelete*
- *Torres de Serranos*
- *Palacio del Marqués de Dos Aguas*
- *La Lonja de la Seda de Valencia*
- *Catedral Tarragona*
- *Mediterranean Balcony*
- *Anfiteatro Romano de Tarragona*
- *Aqueduct of Tarragona*

⭐ Day 9

Visiting Barcelona:
- *Sagrada Familia*
- *Park Güell*
- *Casa Milà*
- *Casa Batlló*
- *1992 Olympic Site*
- *Mirador de Colom*
- *La Rambla*
- *La Roca Village*

⭐ Day 10

Visiting Toledo and Madrid:
- *Toledo Cathedral*
- *Royal Palace of Madrid*
- *Santiago Bernabéu Stadium*

1. The top 1 demanded package on April 8th 2024. We use the arrival and departure times to estimate the duration of the tour in Spain, which includes free time at the beginning and end and cannot be accurate to specific hours.
Source: Tuniu; Travel Link Analysis

Tuniu's top 1 product tours Spain for 10 days, apart from a 2-day trip to Portugal from the third to the fifth day

Top 1 Itinerary [1] (3/3)

途牛
tuniu.com

Day 11

Visiting Madrid and preparing for returning from Madrid :

- *Plaza de toros de las ventas*
- *Plaza de España*
- *Plaza de Colón*
- *Puerta del Sol*
- *Gran Vía*
- *El Corte Inglés*

Day 12

Free time to explore Madrid and prepare for returning from Madrid

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Most Demanded Itineraries and Products on Fliggy
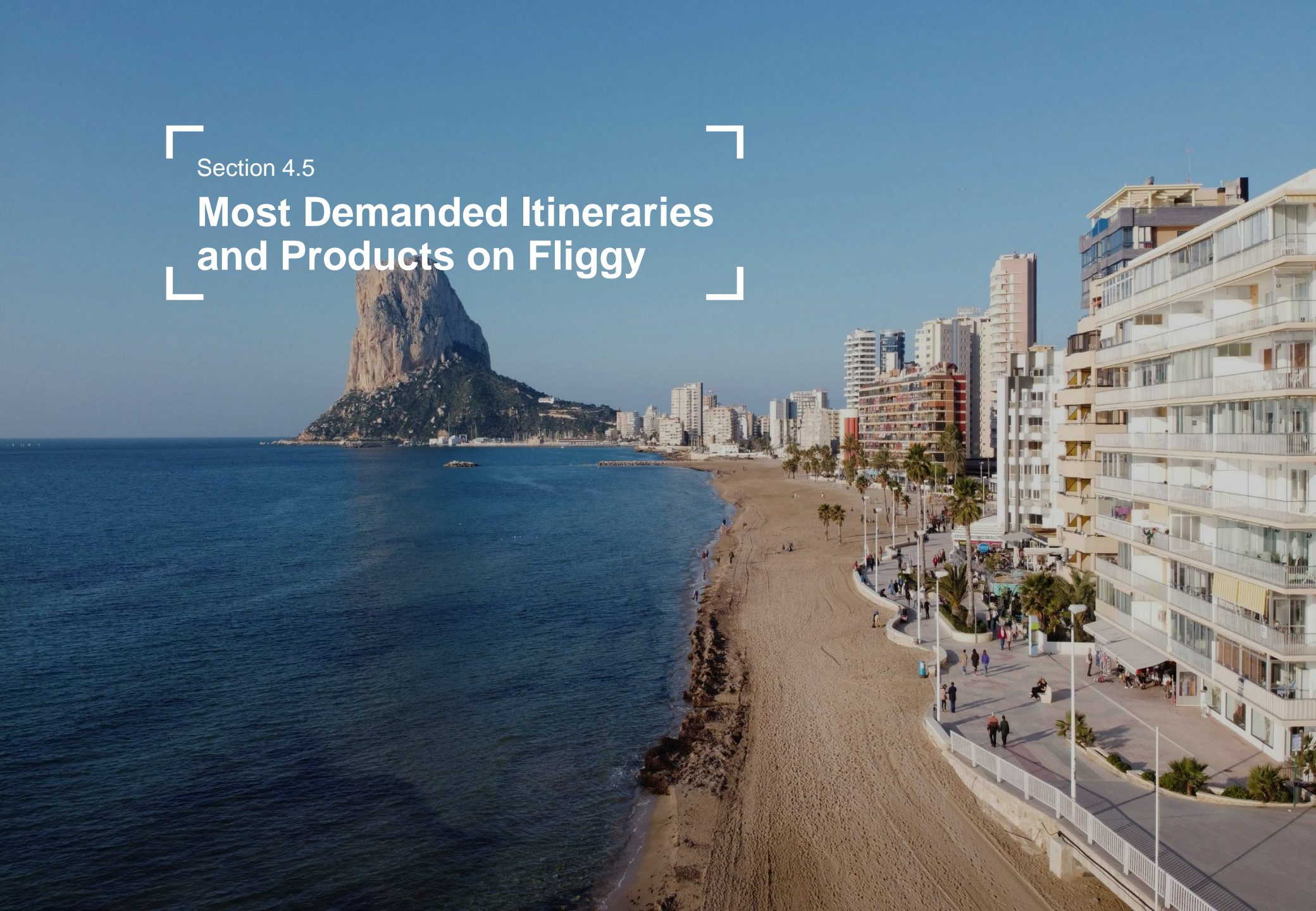
Among Fliggy's top 20 demanded group tours, 65% departed from China, and 95% covered Spain + Portugal

Departure & Covering Coutries [1]

China / Europe Departure	One Country / Multiple Countries	Covering Countries

Europe Departure

35%

65%

China Departure

3 Countries

5%

95%

2 Countries

Spain + Andorra + France

5%

95%

Spain + Portugal
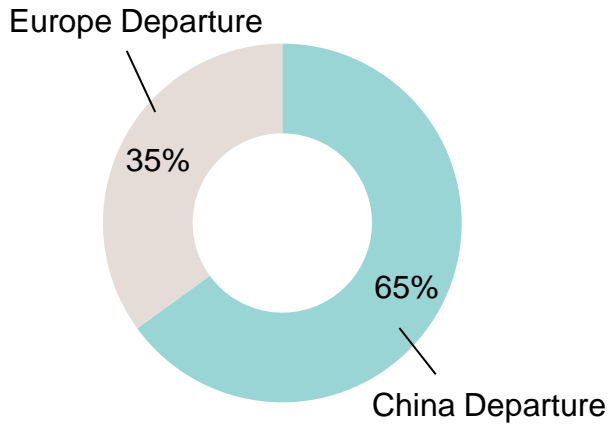
Products with high sales rankings on Fliggy mainly depart from China.
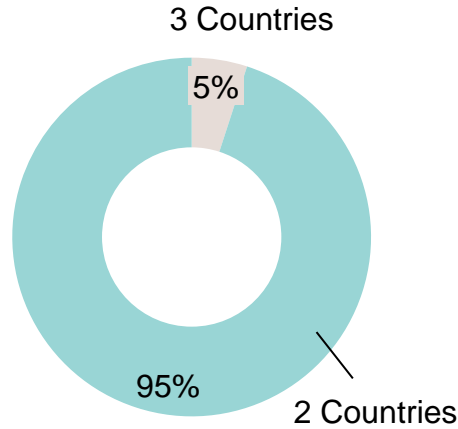
95% of them cover two countries, and only 5% cover three countries.
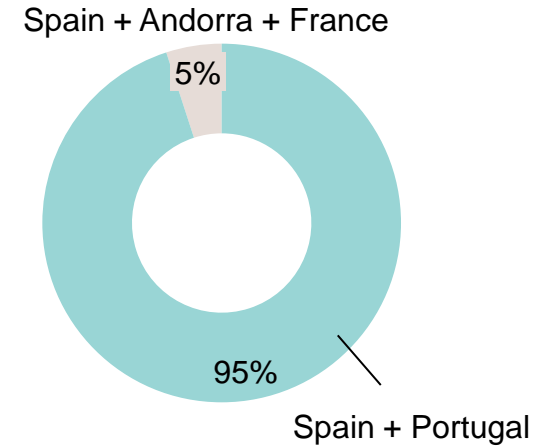
All the 95% of the two countries' products cover Spain + Portugal.

1. The website uses real-time sales rankings, which can be influenced by the time of research. Our research was conducted on March 27th 2024.

Source: Fliggy; Travel Link Analysis

For China departure packages, the average duration is 12 days, while the average Spanish duration is 10 days, and the average price is 2,400 EUR

China Departure Duration & Price [1]
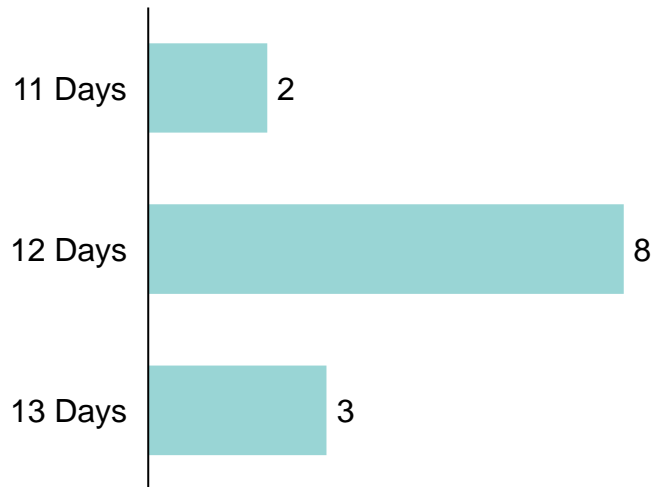
Duration

11 Days	2
12 Days	8
13 Days	3

The average package duration of the China departure products is 12 days, **while the average Spanish duration is 10 days.**

Price (EUR)

1,500 - 2,000	4
2,001 - 2,500	6
2,501 - 3,500	1
3,501 - 4,500	2
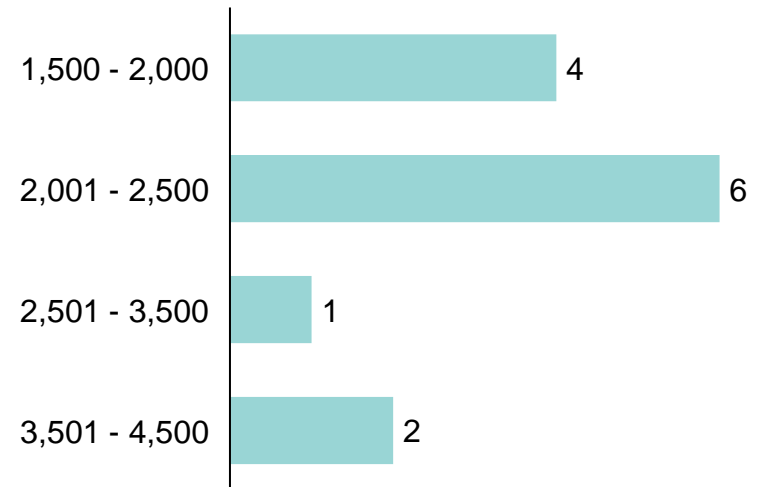
For domestic departure package, **the average price is 2,400 EUR.**

1. The website uses real-time sales rankings, which can be influenced by the time of research. Our research was conducted on March 27th 2024.
   We use an exchange rate of 1 Euro to 7.7 RMB, converting the corresponding RMB of packages to Euro.
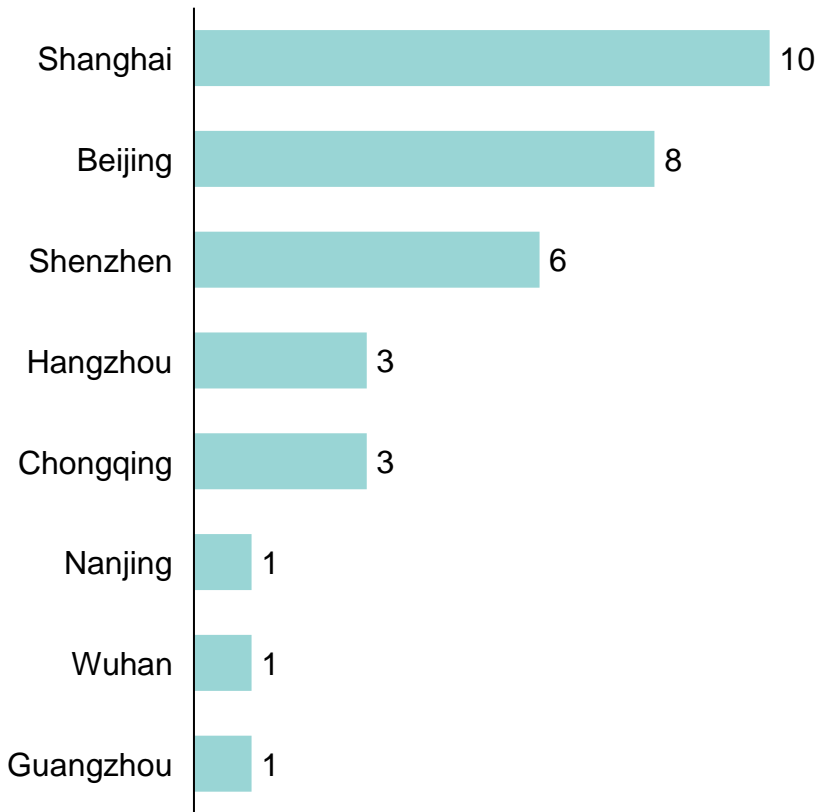Source: Fliggy; Travel Link Analysis

For Europe departure packages, the durations are all 7 days, while the average Spanish duration is 5 days, and the average price is 690 EUR

Europe Departure Duration & Price [1]

Duration

7 Days

100%
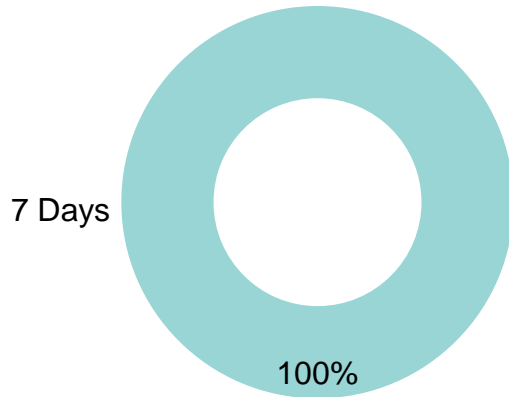
All the package duration of the European departure products is 7 days, **while the average Spanish duration is 5 days.**

Price (EUR)

500 - 700   1

701 - 800   6
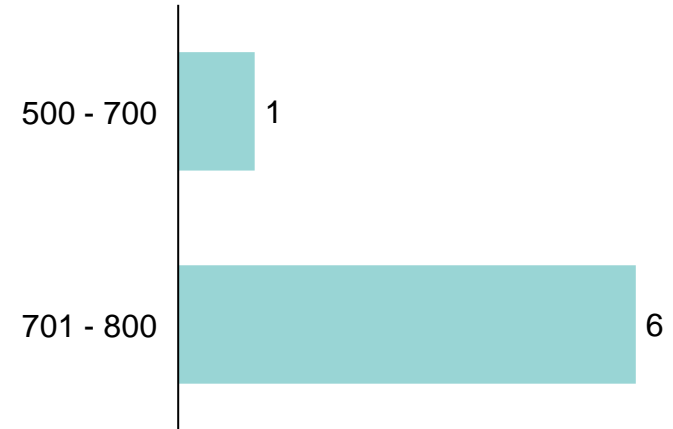
Among the Europe departure packages, **the average price is 690 EUR.**

1. The website uses real-time sales rankings, which can be influenced by the time of research. Our research was conducted on March 27th 2024.
   We use an exchange rate of 1 Euro to 7.7 RMB, converting the corresponding RMB of packages to Euro.
Source: Fliggy; Travel Link Analysis

The most common departure cities from China are Shanghai, Beijing, and Shenzhen, while the most common departure city from Europe is Barcelona

Departure Cities [1]

China Departure Cities
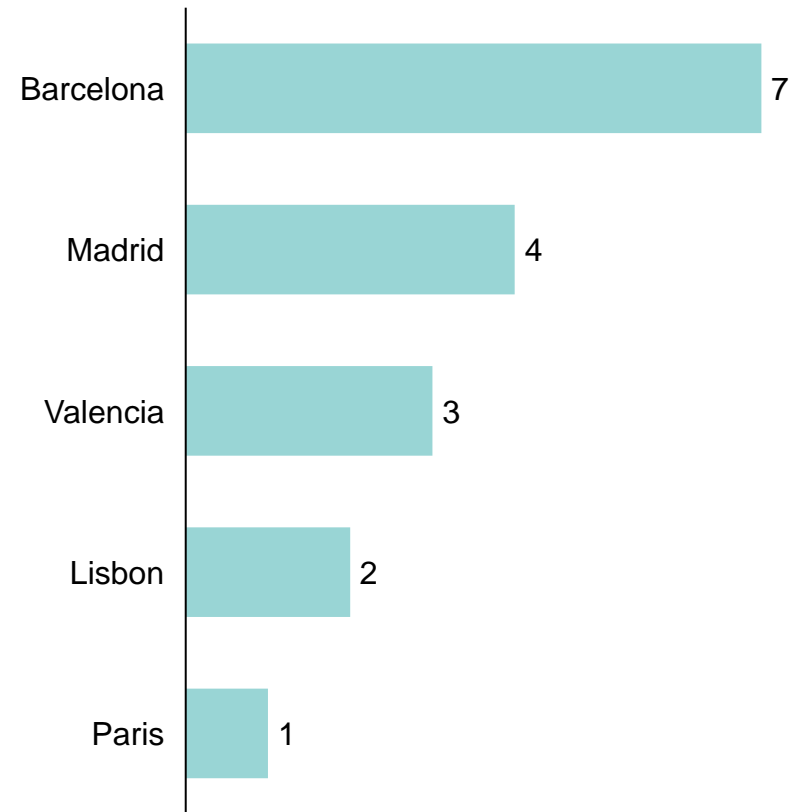
City	Value
Shanghai	10
Beijing	8
Shenzhen	6
Hangzhou	3
Chongqing	3
Nanjing	1
Wuhan	1
Guangzhou	1

Europe Departure Cities

City	Value
Barcelona	7
Madrid	4
Valencia	3
Lisbon	2
Paris	1

1. The departure cities in the travel product allow for multiple choices, indicating that the same product may have multiple departure cities.
Source: Fliggy; Travel Link Analysis

TRAVELLINK

100% of the top 20 products cover Barcelona, while 95% cover Madrid, Seville, and Granada

Covering City / Region Ranking [1]

Barcelona 100%	**Madrid** 95%	**Seville** 95%	**Granada** [2] 95%	**Valencia** 85%
Ronda 65%	**Toledo** 65%	**Mijas** 50%	**Zaragoza** 40%	**Malaga/Segovia** [3] 30%

1. The website uses real-time sales rankings, which can be influenced by the time of research. Our research was conducted on March 27th 2024.
2. The top 20 products tend to tour the province of Granada as a whole, not just the city of Granada.
3. Malaga and Segovia appear in the top 20 products with the same frequency, so they are tied for tenth.
Source: Fliggy; Travel Link Analysis

The following is the ranking of the top 12 attractions in Fliggy's demanded itineraries

Covering Attraction Ranking [1]

Catedral de Sevilla
95%

Sagrada Família
90%

Alhambra
90%

Plaza de España [2]
90%

Royal Palace of Madrid
90%

Plaza Mayor
85%

Casa Milà
80%

Puerta del Sol
80%

Valencia Cathedral
65%

Ciudad de las Artes y de las Ciencias
60%

Plaza de Toros de Ronda
60%

Alcázar of Seville
60%

Fliggy's top 1 product tours Spain for 10 days, apart from a 1.5-day trip to Portugal from the eighth to the tenth day

Top 1 Itinerary [1] (1/3)

Day 1

Arriving in Madrid and explore Madrid freely

Day 2

Arriving in Barcelona and visiting:
- *Sagrada Familia*
- *Park Güell*
- *La Roca Village*

Day 3

Visiting Barcelona and arriving in Valencia:
- *1992 Olympic Site*
- *Port Vell*
- *Mirador de Colom*
- *Port Olímpic*
- *Camp Nou Stadium*
- *Casa Batlló*
- *Casa Milà*

Day 4

Visiting Valencia and arriving in Granada:
- *Plaza de la Virgen*
- *La Lonja de la Seda de Valencia*
- *Ciudad de las Artes y de las Ciencias*

Fliggy's top 1 product tours Spain for 10 days, apart from a 1.5-day trip to Portugal from the eighth to the tenth day

Top 1 Itinerary [1] (2/3)

Day 5

Visiting Granada and Cordoba:
- *Alhambra*
- *Cathedral of Córdoba*
- *Roman Bridge of Córdoba*
- *Plaza de la Corredera*

Day 7

Visiting Seville and arriving in Portugal:
- *Catedral de Sevilla*
- *Plaza de España*
- *Torre del Oro*
- *Calle Sierpes*

Day 6

Visiting Malaga, Ronda and Seville:
- *Museo Picasso Málaga*
- *Malaga Cathedral*
- *Puente Nuevo*
- *Plaza de Toros de Ronda*
- *Flamenco Dance*

Day 10

Visiting Cáceres, Toledo and Madrid:
- *Old Town of Cáceres*
- *Monastery of San Juan de los Reyes*
- *Puerta Bisagra*
- *Toledo Cathedral*
- *Consuegra*
- *Taste Spanish Tapas*

1. The top 1 demanded package on March 27th 2024. We use the arrival and departure times to estimate the duration of the tour in Spain, which includes free time at the beginning and end and cannot be accurate to specific hours.
Source: Fliggy; Travel Link Analysis

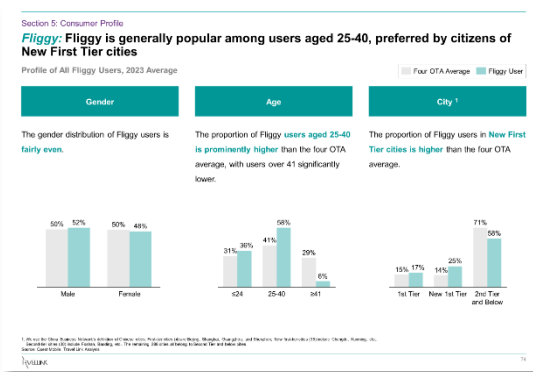# Fliggy's top 1 product tours Spain for 10 days, apart from a 1.5-day trip to Portugal from the eighth to the tenth day

Top 1 Itinerary [1] (3/3)

Day 11

Visiting Segovia and Madrid:

- *Aqueduct of Segovia*
- *Alcázar of Segovia*
- *Roast Suckling Pi, at Meson de Candido*
- *Royal Palace of Madrid*
- *Monumento a Cervantes*
- *Plaza Mayor*
- *Puerta del Sol*
- *Santiago Bernabéu Stadium*

Day 12

Free time to explore Madrid and prepare for returning from Madrid

1. The top 1 demanded package on March 27th 2024. We use the arrival and departure times to estimate the duration of the tour in Spain, which includes free time at the beginning and end and cannot be accurate to specific hours.

Source: Fliggy; Travel Link Analysis

Consumer Profile

We first analyze the user profile data of the four platforms and use them as the basis to explore the targeted answers for Spanish products through expert interviews

Section Agenda

Consumer Profile of Each Platform	Typical Profile of Spain Product Consumers
Section 5.1	*Section 5.2*
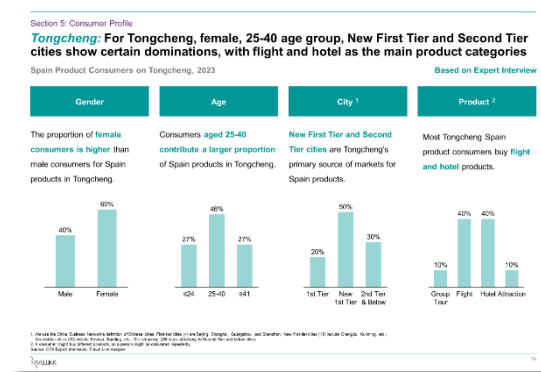
- **Data Sourcing:** Quest Mobile database

- **Answering Question:** What are the profiles of all users of Ctrip, Fliggy, Tongcheng, and Tuniu in 2023?

- **Limitation Disclaimer:** This part can only observe the distribution of all platform users in 2023, while it may not reflect the situation for Spanish products.

- **Data Sourcing:** OTA expert interviews

- **Answering Question:** What is the profile of consumers buying Spanish products on the four OTAs in 2023?

- **Limitation Disclaimer:** Sometimes, it is difficult for experts to give accurate answers, and we can only make logical inferences based on their statements.

Section 5.1

Consumer Profile of Each Platform

Ctrip: Ctrip's user profile is similar to the average level, without any group showing significant domination in gender, age, and city distribution

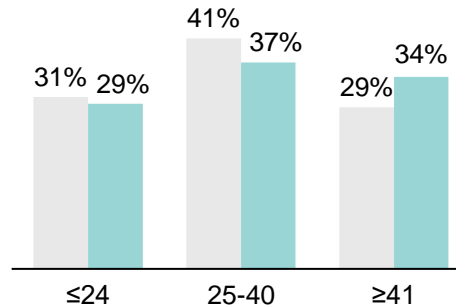**Profile of All Ctrip Users, 2023 Average**

Four OTA Average   Ctrip User

Gender	Age	City [1]

The gender distribution of Ctrip users is **fairly even**.
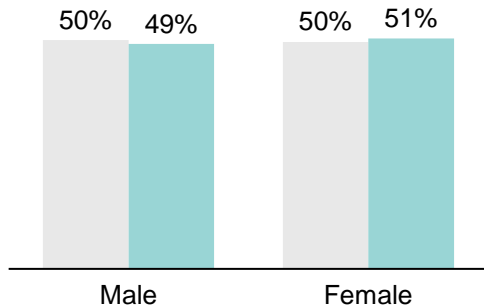
The age distribution of Ctrip users is **relatively even,** without a group showing prominent domination.

The regional distribution of Ctrip users is **generally consistent** with the average level.
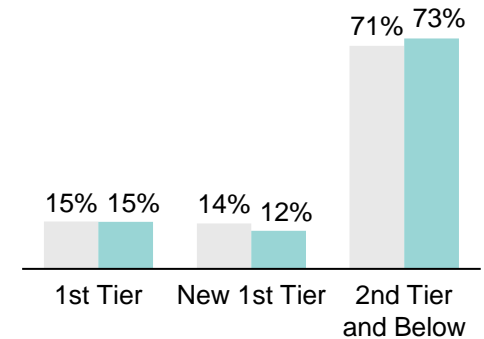
Gender chart:
- Male: 50% / 49%
- Female: 50% / 51%

Age chart:
- ≤24: 31% / 29%
- 25-40: 41% / 37%
- ≥41: 29% / 34%

City chart:
- 1st Tier: 15% / 15%
- New 1st Tier: 14% / 12%
- 2nd Tier and Below: 71% / 73%

1. We use the China Business Network's definition of Chinese cities: First-tier cities (4) are Beijing, Shanghai, Guangzhou, and Shenzhen; New first-tier cities (15) include Chengdu, Kunming, etc.;
   Second-tier cities (30) include Foshan, Baoding, etc.. The remaining 288 cities all belong to Second Tier and below cities.
Source: Quest Mobile; Travel Link Analysis

TRVELLINK

# *Fliggy:* Fliggy is generally popular among users aged 25-40, preferred by citizens of New First Tier cities

Profile of All Fliggy Users, 2023 Average

Four OTA Average   Fliggy User

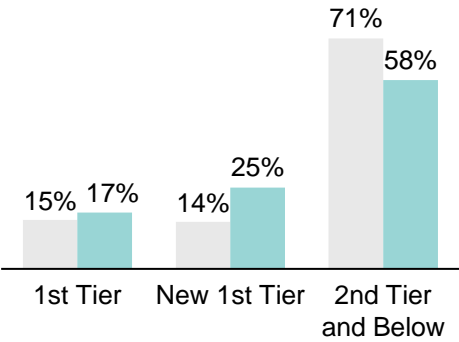| Gender	Age	City [1]

The gender distribution of Fliggy users is **fairly even**.
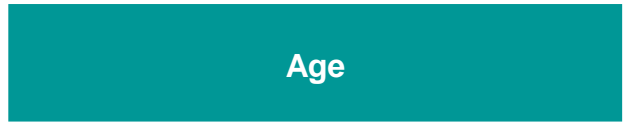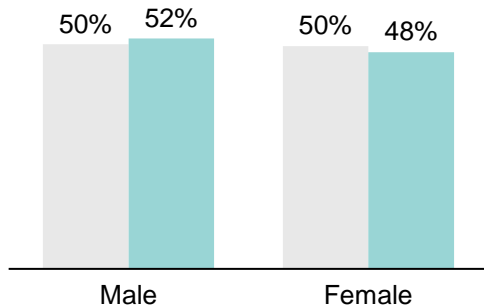
The proportion of Fliggy **users aged 25-40 is prominently higher** than the four OTA average, with users over 41 significantly lower.
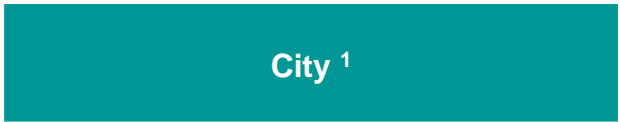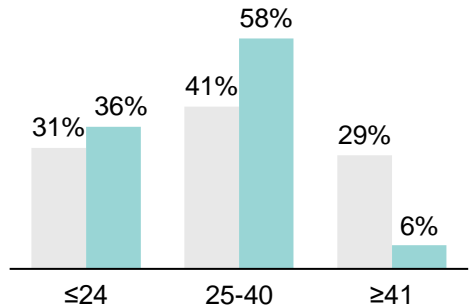
The proportion of Fliggy users in **New First Tier cities is higher** than the four OTA average.

Gender chart:
- Male: 50% / 52%
- Female: 50% / 48%

Age chart:
- ≤24: 31% / 36%
- 25-40: 41% / 58%
- ≥41: 29% / 6%

City chart:
- 1st Tier: 15% / 17%
- New 1st Tier: 14% / 25%
- 2nd Tier and Below: 71% / 58%

1. We use the China Business Network's definition of Chinese cities: First-tier cities (4) are Beijing, Shanghai, Guangzhou, and Shenzhen; New first-tier cities (15) include Chengdu, Kunming, etc.;
   Second-tier cities (30) include Foshan, Baoding, etc.. The remaining 288 cities all belong to Second Tier and below cities.
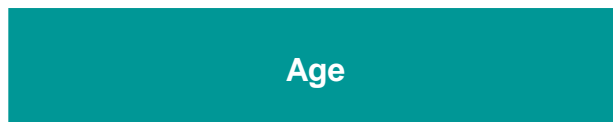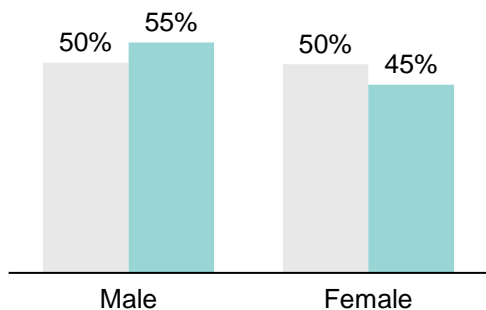Source: Quest Mobile; Travel Link Analysis

Tongcheng: Tongcheng users primarily consist of individuals from Second Tier and below cities
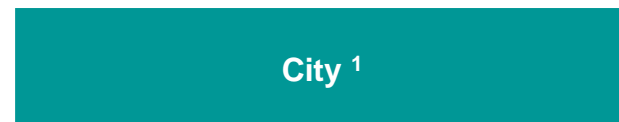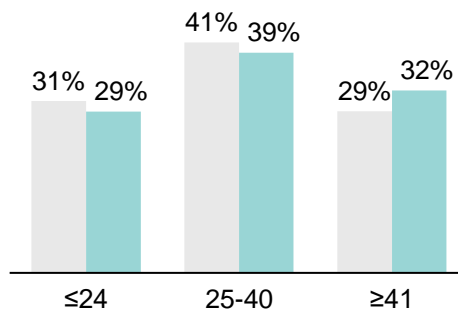
Profile of All Tongcheng Users, 2023 Average

| Four OTA Average | Tongcheng User |

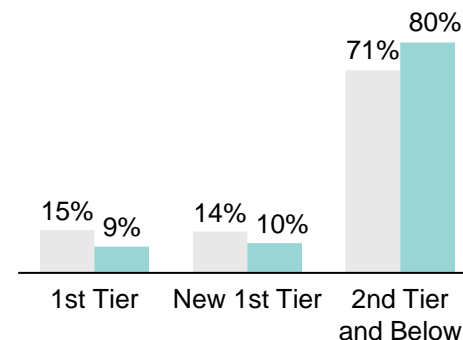| **Gender** | **Age** | **City** [1] |

The proportion of Tongcheng **male users is slightly higher** than its female users.

The age distribution of Tongcheng users is **relatively even**, without a group showing prominent domination.

The proportion of Tongcheng users in **Second Tier and below cities is higher** than the four OTA average.

Gender chart:
- Male: 50% (Four OTA Average), 55% (Tongcheng User)
- Female: 50% (Four OTA Average), 45% (Tongcheng User)

Age chart:
- ≤24: 31% (Four OTA Average), 29% (Tongcheng User)
- 25-40: 41% (Four OTA Average), 39% (Tongcheng User)
- ≥41: 29% (Four OTA Average), 32% (Tongcheng User)

City chart:
- 1st Tier: 15% (Four OTA Average), 9% (Tongcheng User)
- New 1st Tier: 14% (Four OTA Average), 10% (Tongcheng User)
- 2nd Tier and Below: 71% (Four OTA Average), 80% (Tongcheng User)

1. We use the China Business Network's definition of Chinese cities: First-tier cities (4) are Beijing, Shanghai, Guangzhou, and Shenzhen; New first-tier cities (15) include Chengdu, Kunming, etc.; Second-tier cities (30) include Foshan, Baoding, etc.. The remaining 288 cities all belong to Second Tier and below cities.
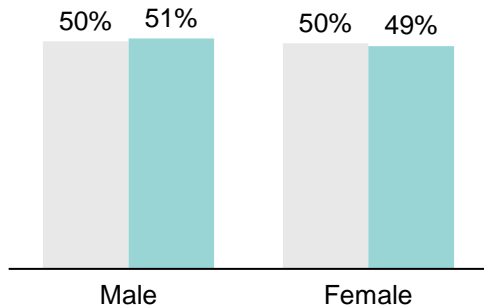Source: Quest Mobile; Travel Link Analysis

Tuniu: A larger percentage of Tuniu users reside in Second Tier and below cities, with a roughly equal age distribution
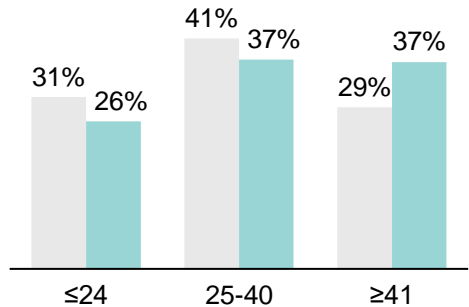
Profile of All Tuniu Users, 2023 Average

Four OTA Average | Tuniu User

Gender	**Age**	**City** [1]

The gender distribution of Tuniu users is **fairly even**.
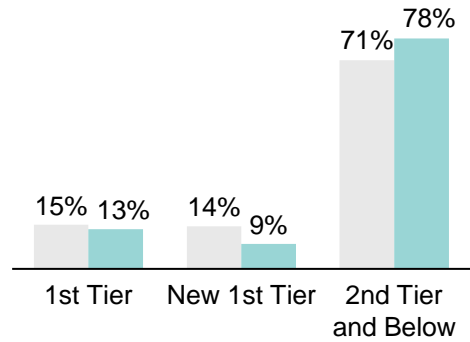
The age distribution of Tuniu users is **relatively even**, without a group showing prominent domination.

The proportion of Tuniu users in **Second Tier and below cities is slightly higher** than the four OTA average.

Gender chart:
- Male: 50% (Four OTA Average), 51% (Tuniu User)
- Female: 50% (Four OTA Average), 49% (Tuniu User)

Age chart:
- ≤24: 31% (Four OTA Average), 26% (Tuniu User)
- 25-40: 41% (Four OTA Average), 37% (Tuniu User)
- ≥41: 29% (Four OTA Average), 37% (Tuniu User)

City chart:
- 1st Tier: 15% (Four OTA Average), 13% (Tuniu User)
- New 1st Tier: 14% (Four OTA Average), 9% (Tuniu User)
- 2nd Tier and Below: 71% (Four OTA Average), 78% (Tuniu User)

1. We use the China Business Network's definition of Chinese cities: First-tier cities (4) are Beijing, Shanghai, Guangzhou, and Shenzhen; New first-tier cities (15) include Chengdu, Kunming, etc.;
   Second-tier cities (30) include Foshan, Baoding, etc.. The remaining 288 cities all belong to Second Tier and below cities.
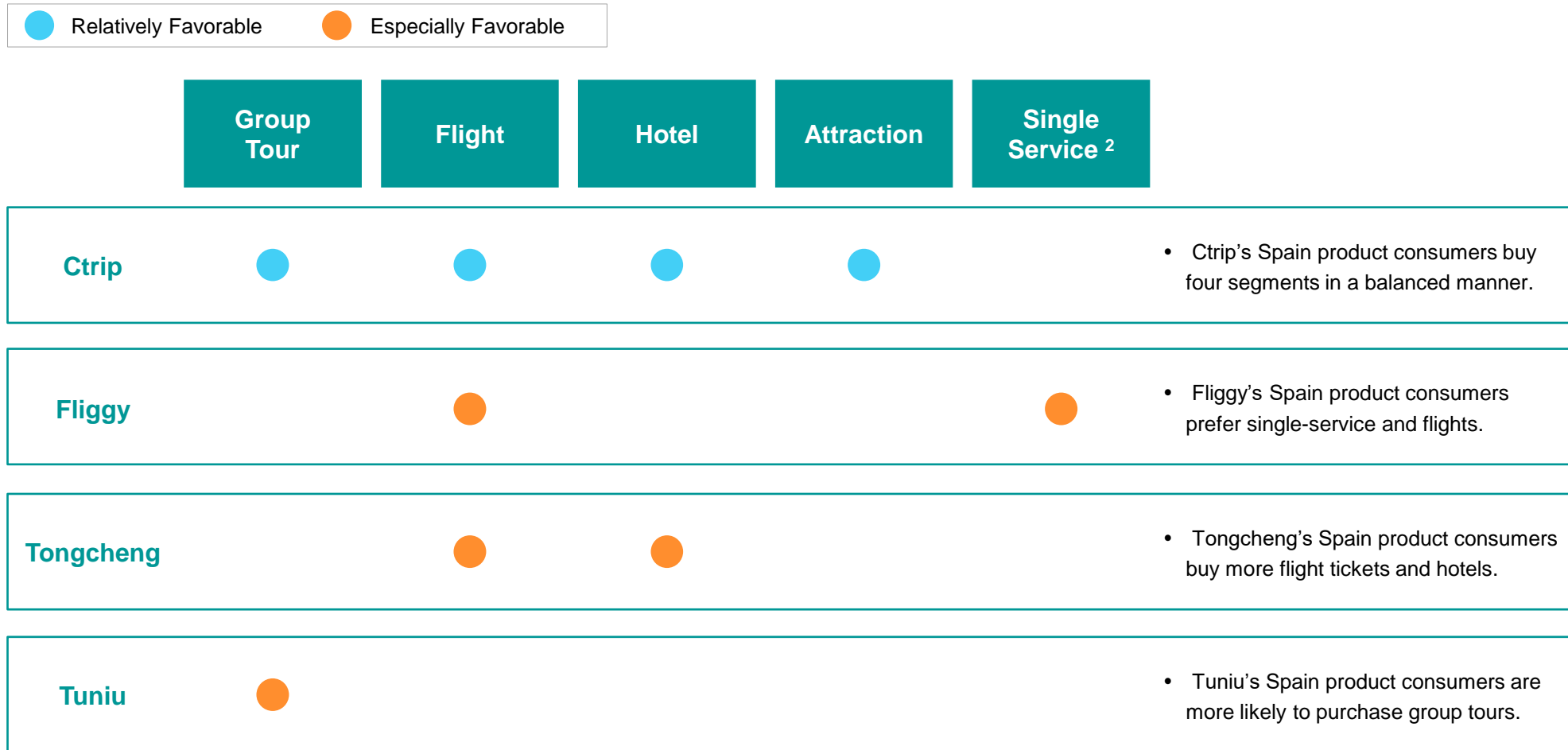Source: Quest Mobile; Travel Link Analysis

Typical Profile of Spain Product Consumers on each Platforms

For Spanish product consumers, each OTA has its specific favorable product segments

Favorable Product Segments on each OTA [1]

Based on Expert Interview

- 🔵 Relatively Favorable   🟠 Especially Favorable

	Group Tour	Flight	Hotel	Attraction	Single Service [2]	
Ctrip	🔵	🔵	🔵	🔵		• Ctrip's Spain product consumers buy four segments in a balanced manner.
Fliggy		🟠			🟠	• Fliggy's Spain product consumers prefer single-service and flights.
Tongcheng		🟠	🟠			• Tongcheng's Spain product consumers buy more flight tickets and hotels.
Tuniu	🟠					• Tuniu's Spain product consumers are more likely to purchase group tours.

1. Experts are unable to give a numerical answer to the question of which product segment Spanish product consumers on each platform buy more of, so we can only summarize the product advantages of each OTA in the China-Spain market.
   A consumer can purchase multiple product segments, which means that a consumer may be counted twice.
2. Internally, Fliggy calls Single Service the Fragmented Vacation Business, including Day Tours, Visa, Communication Services, etc.
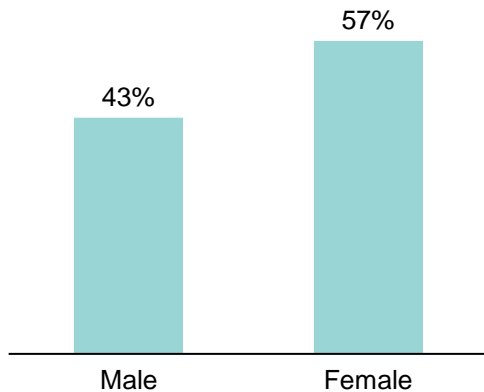Source: OTA Expert Interviews; Travel Link Analysis

Ctrip: A relatively larger proportion of Ctrip's consumers of Spanish products are female, aged 25-40, and come from First Tier cities

Spain Product Consumers on Ctrip, 2023
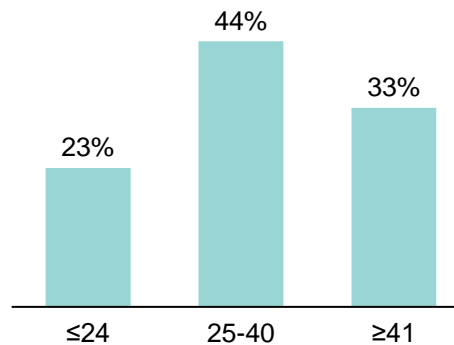
Based on Expert Interview

Gender	Age	City [1]

The proportion of Ctrip Spain product **female consumers is higher** than male consumers.

Among Ctrip Spain product consumers, **the share of the 25-40 age group is slightly higher**.

Ctrip's Spanish product consumers **mainly come from First Tier cities.**
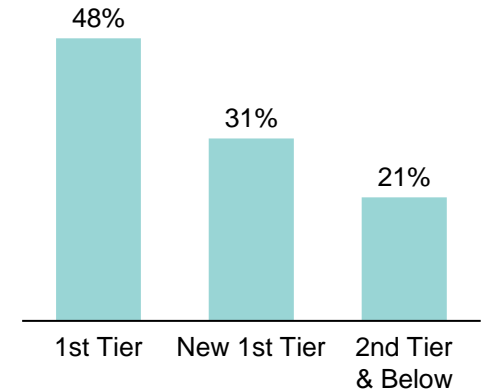
Gender
- Male: 43%
- Female: 57%

Age
- ≤24: 23%
- 25-40: 44%
- ≥41: 33%

City
- 1st Tier: 48%
- New 1st Tier: 31%
- 2nd Tier & Below: 21%

1. We use the China Business Network's definition of Chinese cities: First-tier cities (4) are Beijing, Shanghai, Guangzhou, and Shenzhen; New first-tier cities (15) include Chengdu, Kunming, etc.;
   Second-tier cities (30) include Foshan, Baoding, etc.. The remaining 288 cities all belong to Second Tier and below cities.
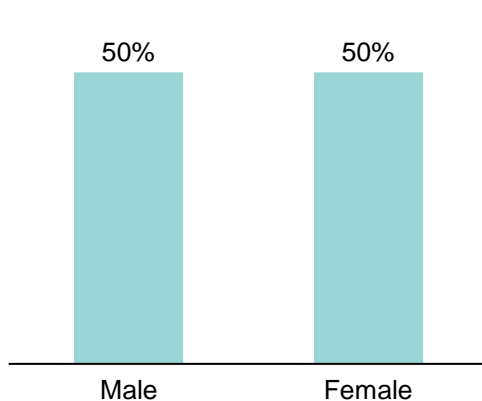Source: OTA Expert Interviews; Travel Link Analysis

Fliggy: A greater proportion of Fliggy's Spanish product consumers are under 30 years old and come from First Tier or New First Tier cities

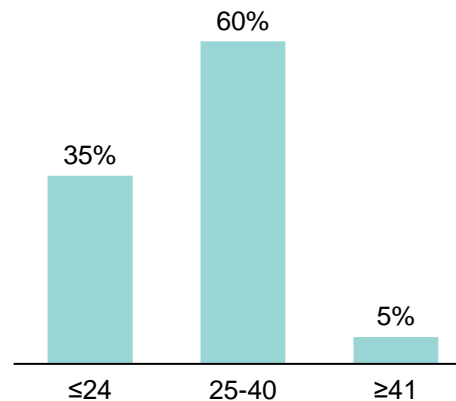**Spain Product Consumers on Fliggy, 2023**   **Based on Expert Interview**

Gender	Age	City [1]

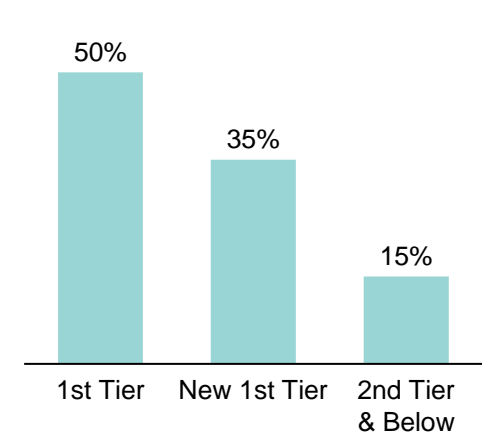Fliggy's Spanish product consumers have **an even ratio between male and female**.

Fliggy's Spanish product consumers are younger than those of other platforms, with **almost 60% under 30 years old.**

Fliggy's Spanish product consumers mainly live in **First Tier and New First Tier cities.**

Gender

- Male: 50%
- Female: 50%

Age

- ≤24: 35%
- 25-40: 60%
- ≥41: 5%

City

- 1st Tier: 50%
- New 1st Tier: 35%
- 2nd Tier & Below: 15%

1. We use the China Business Network's definition of Chinese cities: First-tier cities (4) are Beijing, Shanghai, Guangzhou, and Shenzhen; New first-tier cities (15) include Chengdu, Kunming, etc.;
   Second-tier cities (30) include Foshan, Baoding, etc.. The remaining 288 cities all belong to Second Tier and below cities.
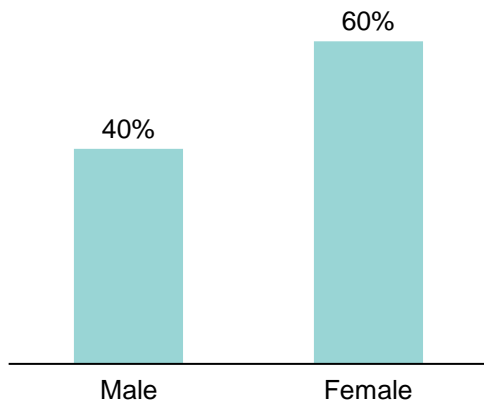Source: OTA Expert Interviews; Travel Link Analysis

Tongcheng: For Tongcheng, female, 25-40 age group, New First Tier and Second Tier cities show certain dominations

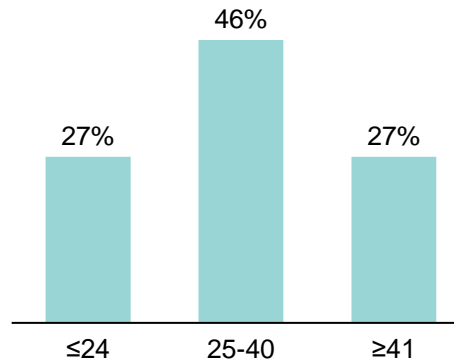**Spain Product Consumers on Tongcheng, 2023**   **Based on Expert Interview**

Gender	Age	City [1]

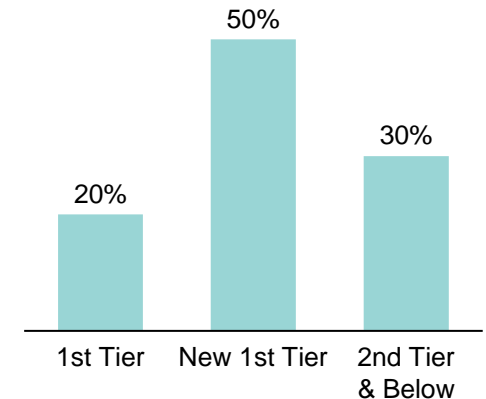The proportion of **female consumers is higher** than male consumers for Spain products in Tongcheng.

Consumers **aged 25-40 contribute a larger proportion** of Spain products in Tongcheng.

New First Tier and Second Tier cities are Tongcheng's primary source of markets for Spain products.

Gender

- Male: 40%
- Female: 60%

Age

- ≤24: 27%
- 25-40: 46%
- ≥41: 27%

City

- 1st Tier: 20%
- New 1st Tier: 50%
- 2nd Tier & Below: 30%

1. We use the China Business Network's definition of Chinese cities: First-tier cities (4) are Beijing, Shanghai, Guangzhou, and Shenzhen; New first-tier cities (15) include Chengdu, Kunming, etc.;
   Second-tier cities (30) include Foshan, Baoding, etc.. The remaining 288 cities all belong to Second Tier and below cities.
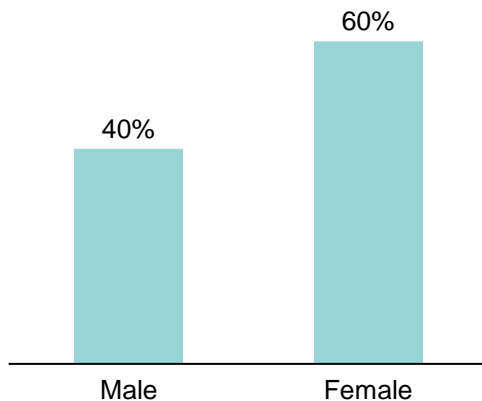Source: OTA Expert Interviews; Travel Link Analysis

Tuniu: Most Tuniu Spain product consumers are aged 25-40 from First Tier and New First Tier cities

Spain Product Consumers on Tuniu, 2023

Based on Expert Interview

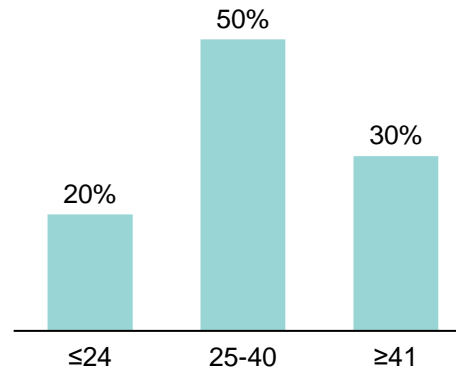| Gender	Age	City [1]

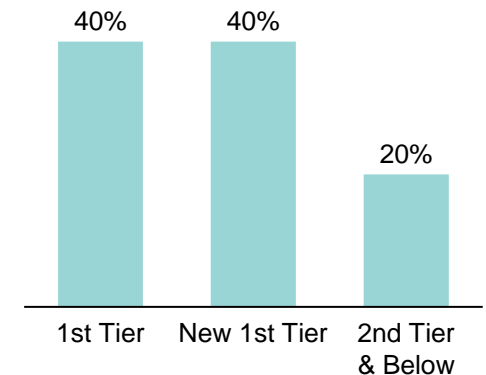The proportion of **female consumers is higher** than male consumers for Spain products in Tuniu.

Consumers **aged 25-40 contribute a larger proportion** of Spain products in Tuniu.

Most Tuniu Spain product consumers are from **First Tier and New First Tier cities.**

Gender chart:
- Male: 40%
- Female: 60%

Age chart:
- ≤24: 20%
- 25-40: 50%
- ≥41: 30%

City chart:
- 1st Tier: 40%
- New 1st Tier: 40%
- 2nd Tier & Below: 20%

1. We use the China Business Network's definition of Chinese cities: First-tier cities (4) are Beijing, Shanghai, Guangzhou, and Shenzhen; New first-tier cities (15) include Chengdu, Kunming, etc.;
   Second-tier cities (30) include Foshan, Baoding, etc.. The remaining 288 cities all belong to Second Tier and below cities.
Source: OTA Expert Interviews; Travel Link Analysis

Thank you!

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Please do not hesitate to contact me with any questions.