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Original scientific paper

SIGNIFICANCE AND COMPARATIVE ANALYSIS OF TOURIST INTERNET PLATFORMS BOOKING AND AIRBNB

Srdan Maričić¹
Irijana Rajkovic
Dino Baricevic

Abstract

Internet platforms significantly facilitate the travel and stay of users. In Europe and the United States, the most widely used platforms are Booking and Airbnb and this paper will provide their comparative analysis of each other. Both platforms use advanced information technologies, such as artificial intelligence and/or recommendation algorithms, to facilitate travel planning and destination selection. Both Booking and Airbnb use machine learning algorithms to analyze data on previous searches and user characteristics. Based on this information, they provide personalized searches and accommodation recommendations or activities that may be of interest to the user. Both platforms also offer user feedback, which is significant in building trust among users and in improving services globally. This paper will analyze key parameters that are taken into account when choosing a tourist service, such as price, location, ratings and reviews, as well as market analysis of these two platforms.

Keywords: Booking, Airbnb, tourism, information technology, artificial intelligence, market

JEL classification: L83; Z32; I15; O18

INTRODUCTION

While there is no clear answer as to which platform dominates, it can be noted that in the past few years, the expansion of the Airbnb platform has led to Airbnb becoming a viable alternative to well-known travel platforms such as Booking. As of 2021., Airbnb has more than 5.6 million listings worldwide (<https://lodgable.com>, 2024). In addition to steady and significant growth, the Booking platform remains a leader in online travel bookings, with more than 28 million listings worldwide, so it is free to conclude that Booking is one of the largest online booking platforms worldwide. Booking has plenty of options on offer, such as hotels, apartments, hostels and other types of accommodation. Users have the option of viewing reviews of other travelers, accommodation ratings and simple online reservations.

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Airbnb is an online platform that allows users to rent accommodation directly from the owner. The Airbnb platform also offers standard hotels, but users are also offered the possibility of booking private apartments and houses, or even rooms with the host. As with the Booking platform, users have the ability to view reviews of other travelers, accommodation ratings and simple online reservations.

Airbnb as a newer platform has one type of advantage in the way of more aggressive approach to users and successfully adapting the platform to new travel dynamics. The Booking platform works with higher marketing costs, mainly advertising, and has finer-tuned AI marketing engines compared to Airbnb. Airbnb platform's capabilities in relation to Booking inventory are original, but they are also quite limited, so from that side (which is how tourists look at it), Airbnb is at a clear disadvantage compared to Booking. Comparing Airbnb and Booking platforms by objective parameters clearly leads to the conclusion that Booking is more comprehensive. However, in subjective categories such as user access psychology, or design thinking, Airbnb takes precedence.

Both platforms have advanced filtering and search options that allow users to find the tourist service that best suits their needs and preferences. With both platforms, there are several key parameters that can be taken into account when choosing a tourist service:

- Price - One of the basic parameters is the price of accommodation or service. Both platforms provide the ability to filter search results by user budget.²
- Location - Where exactly is the accommodation located? Is it close to the attractions that the user wants to visit, or is it important to be in a certain part of the city?³
- Ratings and Reviews - Reviewing the ratings and reviews of other users can provide insight into the quality of accommodation or service. It is necessary to pay attention to positive and negative comments, in order for the user to get a wider and / or more complete picture.⁴
- Type of accommodation - If a user searches for Airbnb, they can choose different types of accommodation, e.g. the entire apartment, room, or shared space. On the Booking platform, the user can choose accommodation in a hotel, hostel, apartment / studio, cottage, etc.⁵
- Additional facilities - There are many additional amenities or facilities offered by accommodation, such as free Wi-Fi, parking, breakfast, gym, pool or other amenities.⁶
- Booking flexibility - Both platforms need to check the cancellation policy and booking flexibility. Both Airbnb and Booking offer flexible cancellation options that can be useful if last-minute changes are planned.⁷

² Martin-Fuentes, E., Fernandez, C., Mateu, C., & Marine-Roig, E. (2018). Modelling a grading scheme for peer-to-peer accommodation: Stars for Airbnb. *International Journal of Hospitality Management*, 69, 75-83.

³ Boniface, B., Cooper, C., & Cooper, R. (2016). *Worldwide destinations: The geography of travel and tourism*. Routledge.

⁴ Filieri, R., & McLeay, F. (2014). E-WOM and accommodation: An analysis of the factors that influence travelers' adoption of information from online reviews. *Journal of Travel Research*, 53(1), 44-57.

⁵ Mody, M. A., Jung, S., Dogru, T., & Suess, C. (2023). How do consumers select between hotels and Airbnb? A hierarchy of importance in accommodation choice. *International Journal of Contemporary Hospitality Management*, 35(4), 1191-1218.

⁶ Soifer, I., Choi, E. K., & Lee, E. (2021). Do hotel attributes and amenities affect online user ratings differently across hotel star ratings?. *Journal of Quality Assurance in Hospitality Tourism*, 22(5), 539-560.

⁷ Benitez-Aurioles, B. (2018). Why are flexible booking policies priced negatively?. *Tourism Management*, 67, 312-325.

- Specific requirements - On both platforms it is possible to check whether there is a possibility of fulfilling special requirements⁸ (e.g. whether there is adapted accommodation for people with special needs, whether pets are allowed, etc.).

1. COMPARATIVE ANALYSIS OF ONLINE PLATFORMS BOOKING AND AIRBNB

According to an independent research (*Wall Street Journal, 2020*), Airbnb was worth about \$31 billion in 2016. after a money valuation. In 2019., Airbnb was estimated to be worth around \$38 billion, but its estimate dropped to around \$18 billion when it secured a \$1 billion loan in April 2020., as customer bookings dropped sharply during the COVID epidemic. The WSJ reported that Airbnb's Initial *Public Offering* (IPO) is expected to receive a valuation of around \$30 billion. The aforementioned estimate is approximately where Booking's market capitalization was in 2012.⁹ This fact would be logical in the absence of a COVID epidemic, but that's not entirely logical during the COVID epidemic, given how Airbnb has surpassed other travel platforms this year. If you look at an estimate measured as multiple income, the Booking platform has an index of about 6 multiple values. Airbnb's implied estimate of \$38 billion in 2019 would be at similar levels of the 2012. Booking platform.¹⁰ The evaluation of Airbnb and Booking platforms, i.e. the valuation as a product of revenue is given in (Figure 1).¹¹

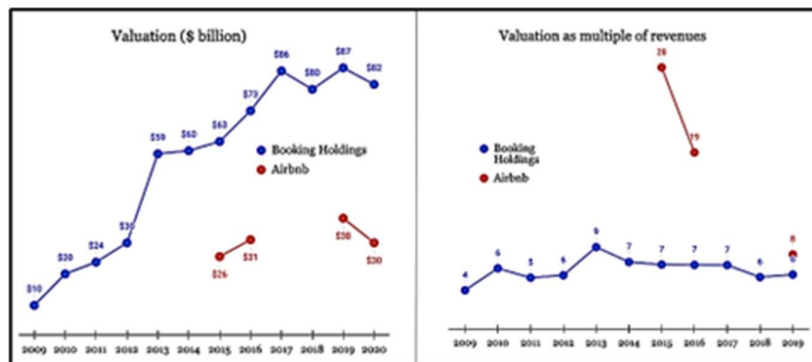


Figure 1. Valuation of Airbnb and Booking, i.e. valuation as a product of revenue

⁸ Lalic, L., > Weismayer, C. (2018). A model of tourists' loyalty: the case of Airbnb. *Journal of Hospitality and Tourism Technology*, 9(1), 80-93.

⁹ <https://www.wsj.com/articles/airbnb-doordash-aim-for-higher-than-expected-valuations-ahead-of-debuts-11606689243> 12/10/2023

¹⁰ Jiao, J., > Bai, S. (2020). An empirical analysis of Airbnb listings in forty American cities. *Cities*, 99, 102618.

¹¹ <https://medium.com/traveltechmedia/airbnb-vs-booking-holdings-51e79b8cc489> downloaded: 10.12.2023.

A comparative view of the total values of Airbnb and Booking is given in (Figure 2).¹²

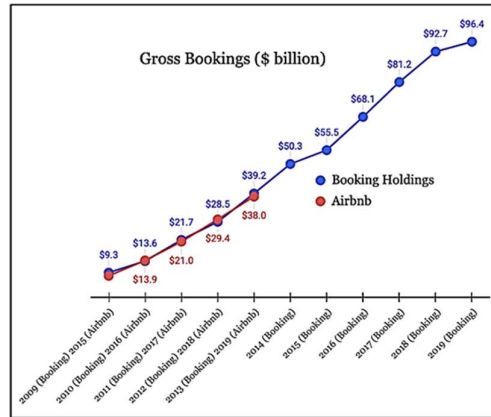


Figure 2. Compare the total values of Airbnb and Booking.

When analyzing revenue, both platforms have a similar path with an interval of 8 years. Booking had much higher revenues from 2009. to 2013. than Airbnb had from 2015. to 2019. The income gap is more than 8 years.¹³ If this progress were sustained and the global COVID pandemic ignored, Airbnb would reach Booking platform revenue scoring from 2019. to 2027. Booking Holdings is constantly growing year by year in gross provisions and revenues. Airbnb has been providing an increase in services after the pandemic. A comparative view of revenue by year of Airbnb and Booking is given in (Figure 3).¹⁴

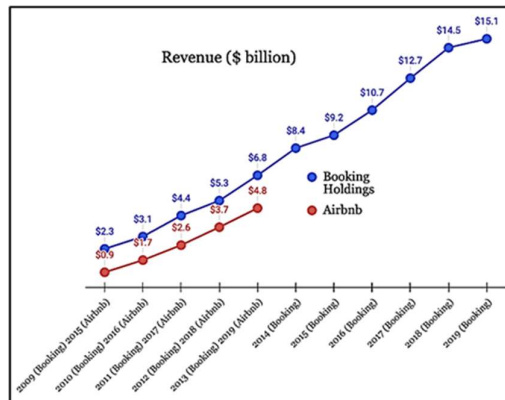


Figure 3. Comparison of revenues by year airbnb and booking platforms¹⁵

¹² <https://uq.pressbooks.pub/airbnb-978-1-74272-321-1/chapter/the-evolution-of-airbnbs-business-model/> downloaded: 12/10/2023

¹³ Gyódi, K. (2017). Airbnb and Booking. com: Sharing economy competing against traditional firms. WorNing Paper DELab UW, 3.

¹⁴ <https://news.airbnb.com/airbnb-q4-2022-and-full-year-financial-results/> downloaded: 10.12.2023.

¹⁵ Ibid

EBITDA (*EBIDTA, ethics, and other non-GAAP measures, Jennings, 2003*) - *Earnings Before Interest, Taxes, Depreciation, and Amortization* (EBITDA), when looking at EBITDA, the comparison between Airbnb and the Booking platform could not be otherwise. Booking tracked consistent EBITDA growth, while Airbnb struggled to post positive EBITDA.¹⁶ In 2019., Airbnb's EBITDA was \$0.25 billion, while Booking EBITDA was \$2.6 billion in 2013. A comparative view of EBITDA by year of Airbnb and Booking is given at (Figure 4).¹⁷

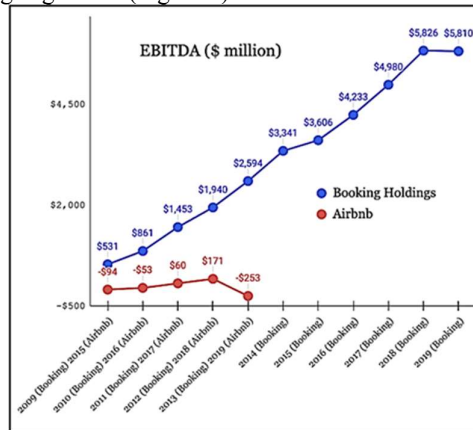


Figure 4. Comparison of EBITDA by year Airbnb and Booking

Looking at marketing, there is a higher share of direct traffic for Airbnb. Many comparisons between traditional OTAs (*An Online Travel Aggregator*) and Airbnb focus on a higher share of Airbnb in direct traffic. This factor should be a big advantage, given that OTAs rely on their ability to generate demand to stimulate their growth.¹⁸ If most of the traffic comes from free or cheap channels, it should be directly translated into higher margins and a healthier result. The relationship between marketing and revenue can indicate the relative effectiveness of marketing spending.¹⁹ The higher this relationship, the greater the marketing pressure the company needs to increase sales. It is interesting to note that Airbnb's marketing-revenue ratio in 2015. was as high as the Booking platform, but two years earlier. This ratio has been steadily decreasing for Airbnb since 2015., except in 2019., when Airbnb increased its investment in performance to accelerate demand, possibly in preparation for an IPO. The booking ratio has also declined since 2017., although it is about 10 percentage points higher than Airbnb. In 2020., Airbnb was able to rely more on its direct traffic, as seen from the decrease in the

¹⁶ - ^ Jennings, M. M. (2003). EBIDTA, ethics, and other non-GAAP measures. *Corporate Finance Review*, 8(2), 39.

¹⁷ Kovacs, A. (2022). Factors affecting business valuations for IPO purposes: A case study of Airbnb (Doctoral dissertation, Business Administration Program, School of Economic Sciences and Business, Neapolis University Paphos).

¹⁸ Law, R., Leung, D., & Chan, I. C. C. (2020). Progression and development of information and communication technology research in hospitality and tourism: A state-of-the-art review. *International Journal of Contemporary Hospitality Management*, 32(2), 511-534.

¹⁹ Cook, Victor J., The Value/Revenue Ratio: A Semi-Long-Wave Marketing/Accounting Metric (January 31, 2007). Available at SSRN: <https://ssrn.com/abstract=961167> or <http://dx.doi.org/10.2139/ssrn.961167>

marketing-revenue ratio.²⁰ When it comes time to withdraw, a high proportion of organic and direct traffic has great advantages²¹; Airbnb's marketing/revenue-declining relationship in 2020., but when the time comes to go full force, the critical issue for Airbnb is that it has a well-functioning marketing performance that will be able to put Airbnb in a position to be a profitable platform. Airbnb needs less marketing to generate revenue, but this advantage has not yet translated into its ability to generate profitability in 2019. Despite Airbnb's better marketing, Booking has managed to create a growing and solid profitable business. Comparison of marketing/revenues by year Airbnb and Booking is given on (Figure 5).²²

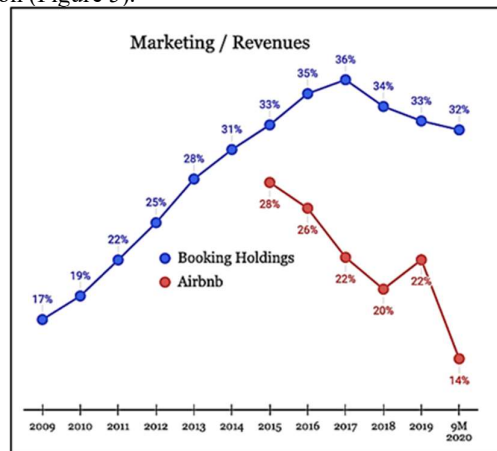


Figure 5. Comparison marketing/revenue by year Airbnb and Booking

Despite all the so-called bad marketing performance rumors compared to direct marketing, both Booking and Airbnb have worked with this limitation (higher marketing costs) and built fine-tuned AI engines for performance marketing and operationally and financially efficient businesses.²³

Performance marketing is a lever of growth and a driver for bringing in new tourists who could become loyal in the future.²⁴ Relying on direct traffic can be insufficient for businesses that need huge volume and steady growth. Airbnb started working on a marketing performance accelerator in 2019.²⁵ From 2018. to 2019., Airbnb brand and marketing performance grew by \$474 million, of which \$314 million was marketing

²⁰ Storer, J. N. (2022). A Study of Airbnb in London: The Effect of the Covid-19 Pandemic on the Strategies of Hosts and the Consequential Impact on Economic Returns (Doctoral dissertation, Politecnico di Torino).

²¹ Calvaresi, D., Leis, M., Dubovitskaya, A., Schegg, R., & Schumacher, M. (2019). Trust in tourism via blockchain technology: results from a systematic review. In *Information and Communication Technologies in Tourism 2019: Proceedings of the International Conference in Nicosia, Cyprus, January 30–February 1, 2019* (pp. 304-317). Springer International Publishing.

²² Oliveira, L. M. S. (2022). Equity valuation Airbnb, Inc. (Doctoral dissertation).

²³ Stivala, E. (2022). The Perceived Value of Purchasing Tourism Services through an Online Travel Agency: A Study of Consumers in Malta. The Online Open Access Repository of the Institute of Tourism Studies (Malta).

²⁴ Camps, I., & Schetter, D. (2018). Performance marketing. Springer Fachmedien Wiesbaden.

²⁵ Veverková, M. (2021). The Analysis of Marketing Strategy of Airbnb and Their Current Business Model.

performance.²⁶ Since 2019., Airbnb has further increased its marketing pressure in order to achieve growth. This change initially puts additional pressure on airbnb's ability to achieve profitability. Internet traffic for the leading OTA in the 2nd and 3rd quarters of 2020.^{27;28} given in (Figure 6).

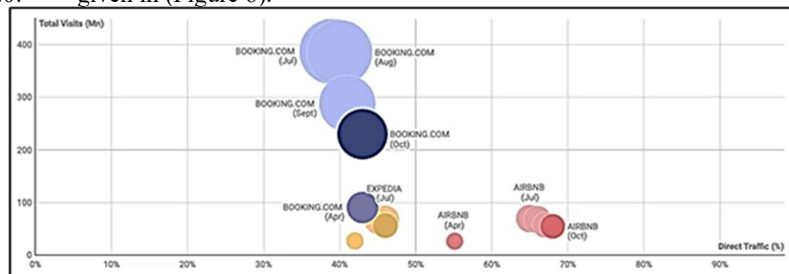


Figure 6. Internet traffic for leading OTAs in q2 and 3rd quarter of 2020

Looking at reservation data, the exclusivity argument loses some value. According to Transparent²⁹, 67% of holiday rental slots go to lists for which Airbnb does not have exclusivity. If inventory is defined as "accommodation" (hotels and alternative accommodations), then OTAs such as Booking and Expedia have a strong inventory advantage.³⁰ Phocuswire estimated that 19% of global trip bookings in 2018 were alternative accommodations.³¹ Therefore, it is necessary to have a hotel inventory (81% of global accommodation bookings). Airbnb is clearly at a disadvantage compared to Booking in this regard.

The Booking platform's approach of keeping all types of accommodation under one roof is also more aligned with the way users think. Users think in terms of "places to stay".

Customers cannot be expected to be experts in knowing which suppliers are best for each subcategory of accommodation. Booking Holdings and Expedia create an inventory of accommodations of all categories and allow users to find the right accommodation based on search criteria and filtering.³² In such an environment, Airbnb is significantly more difficult to become a platform for accommodation "of all categories" compared to other platforms, such as the Booking platform, and to continue to expand its inventory of "alternative accommodations".³³ The Airbnb brand is strongly associated with "alternative accommodation" in the minds of consumers. Booking has managed to

²⁶ Ranjbari, M., Morales-Alonso, G., & Carrasco-Gallego, R. (2018). Conceptualizing the sharing economy through presenting a comprehensive framework. *Sustainability*, 10(7), 2336.

²⁷ Huang Yin, C., Goh, E., & Law, R. (2019). Developing inter-organizational relationships with online travel agencies (OTAs) and the hotel industry. *Journal of Travel Tourism Marketing*, 36(4), 428-442.

²⁸ <https://medium.com/traveltechmedia/online-hotel-bookings-hotel-direct-vs-ota-cdbd8bfd3f7> downloaded: 12/10/2023

²⁹ <https://data.myighthouse.com/str/airbnb-ipo>, downloaded 24.12.2024

³⁰ Lee, H. A., Denizci Guillet, B., & Law, R. (2013). An examination of the relationship between online travel agents and hotels: A case study of Choice Hotels International and Expedia. *Cornell Hospitality Quarterly*, 54(1), 95-107.

³¹ <https://www.phocuswright.com/US-Online-Travel-2019-Overview-and-Market-Sizing/US-Online-Travel-2019-Overview-and-Market-Sizing/39302>, downloaded 12/14/2024

³² Foris, D., Tecau, A. S., Hartescu, M., & Foris, T. (2020). Relevance of the features regarding the performance of booking websites. *Tourism Economics*, 26(6), 1021-1041.

³³ Agarwal, S., & Shah, J. Alternative Accommodation: The Factors Driving Traffic.

expand the scope of its brand to a "place to stay". OTA listing of shares and overlaps in bookings³⁴ is given at (Figure 7).

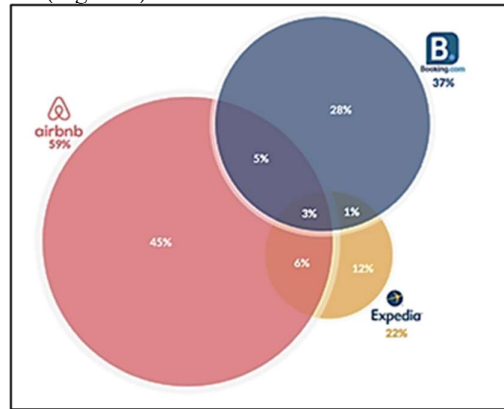


Figure 7. OTA listing of shares and overlaps when booking

The comparison of Airbnb and Booking on objective terms leads to the conclusion that the Booking platform is much better established in the OTA world.³⁵ However, it is forgotten that this platform has existed for a few years and therefore has a larger number of users. In most subjective categories in recent years, Airbnb has taken precedence. The Airbnb platform is a new generation of OTA that has a better sense of a new generation of users compared to traditional OTA platforms.³⁶ The Airbnb platform's relatively good results become more evident when analyzing the results for Q3 2020. and when other companies that trade online travel are involved. Total bookings and revenues for the period January - September 2020. compared to the same period in 2019. ³⁷are³⁸ shown in (Figure 8).

³⁴ Mantovani, A., Piga, C. A., Reggiani, C. (2017). The dynamics of online hotel prices and the EU Booking. com case. Com Case (September 30, 2017) .NET Institute Working Paper, (17-04).

³⁵ David-Negre, T., Almedida-Santana, A., Hernández, J. M., &moreno-gil, S. (2018). Understanding European tourists' use of e-tourism platforms. Analysis of networks. *Information Technology & Tourism*, 20, 131-152.

³⁶ <https://medium.com/traveltechmedia/airbnb-vs-booking-holdings-51e79b8cc489> downloaded 10.12.2023.

³⁷ Nhamo, G., Dube, K., Chikodzi, D., Nhamo, G., Dube, K., &Chikodzi, D. (2020). Impacts and implications of COVID-19 on the global hotel industry and Airbnb. *Counting the Cost of COVID-19 on the Global Tourism Industry*, 183-204.

³⁸ <https://traveltechessentialist.substack.com/p/the-state-of-online-travel-agencies-b86> downloaded 10.12.2023.

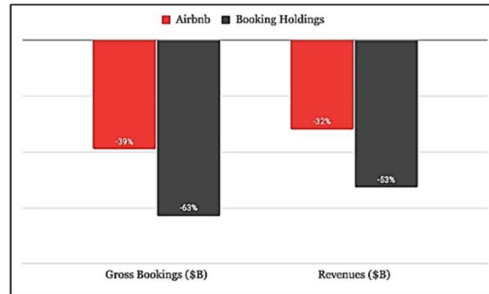


Figure 8. Total bookings and revenues for the period January - September 2020 compared to the same period in 2019

(Figure 9) shows revenues in the 3rd quarter of 2020. at the level of annual change, and (Figure 10) shows visits to OTA platforms at the end of 2020.³⁹

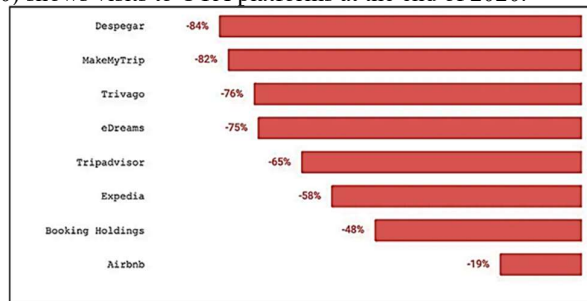


Figure 9. Revenues in the 3rd quarter of 2020 at the level of annual change

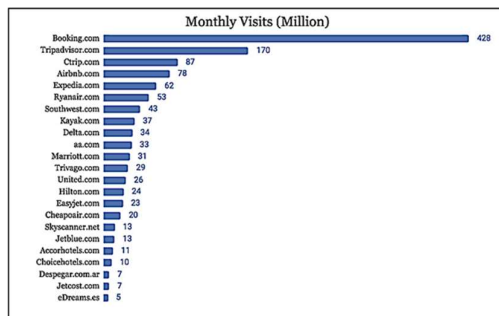


Figure 10. Visits to OTA platforms at the end of 2020

³⁹ Yue, T. (2020, August). The Strategic Management of Travel E-Commerce Platform (OTA) in the "Post-Epidemic" Period. In 2020 4th International Seminar on Education, Management and Social Sciences (ISEMSS 2020) (pp. 1018-1020). Atlantis Press.

CONCLUSION

Airbnb's expected IPO assessment has proven to be almost entirely true in post-COVID time.⁴⁰ However, its main advantage is in the aggressive approach to the new generation of users and its successful adaptation to the new travel dynamics.

In the ever-evolving online travel booking market, both platforms have a unique offering that meets the different wishes and priorities of users. Deciding which one is better depends on a nuanced comparison of their strengths and weaknesses.⁴¹

The Booking platform is characterized by a huge and diverse inventory, user-friendly interface, which allows seamless browsing, with detailed filters and instant booking options.⁴² The Booking platform also stands out for its reliability, offering high-quality accommodation from well-known hotels and resorts, which translates into predictable experiences with minimal risk of unpleasant surprises, reward programs for regular users, and unlocking new benefits for loyal customers.⁴³

The disadvantages of the Booking platform are primarily reflected in limited personalization: accommodation lacks the unique charm of individual homes, there is less focus on local experiences and there are potential hidden fees, such as service fees and taxes, that can be collected.

The Airbnb platform is characterized by authenticity that captivates users who are looking for unique and local experiences and who connect with the local culture.⁴⁴ The benefits of the Airbnb platform are personalization and charm, unique and local experiences, which brings the potential for cost-effectiveness; apartments and houses can be cheaper than hotels, especially for groups.

The disadvantages of the Airbnb platform are numerous: deviations in inventory, quality can vary greatly, which requires careful research, there is a lower degree of standardization.⁴⁵ Content and policies may vary, which can lead to potential surprises. The potential to interact with a host is diverse not all hosts are active or readily available. There may also be a security problem.

Choosing the right platform ultimately boils down to individual preference, with priority consideration: If you're looking for comfort and reliability, the Answer is the Booking platform.⁴⁶ If you want unique experiences and local connections, the answer is Airbnb platform. Both platforms offer valuable tools to create the perfect travel experience.

⁴⁰ by Briel, D., & Dolnicar, S. (2021). The evolution of Airbnb's competitive landscape. First Published in.

⁴¹ Bilgihan, A., & Ricci, P. (2023). The new era of hotel marketing: integrating cutting-edge technologies with core marketing principles. *Journal of Hospitality and Tourism Technology*.

⁴² Foris, D., Tecau, A. S., Hartescu, M., & Foris, T. (2020). Relevance of the features regarding the performance of booking websites. *Tourism Economics*, 26(6), 1021-1041.

⁴³ Bisschoff, C., & Joubert, W. (2020). Brand loyalty towards online accommodation booking platforms. *Innovative Marketing*, 16(2), 1.

⁴⁴ Lalicic, L., Weismayer, C. (2017). The Role of Authenticity in Airbnb Experiences. In: Schegg, R., Stangl, B. (eds) *Information and Communication Technologies in Tourism 2017*. Springer, Cham. https://doi.org/10.1007/978-3-319-51168-9_56

⁴⁵ Copyright 2019. All Rights Reserved. A critical approach to the sharing economy theory-an innovative model at the crossroad of thought and practice. *Business Excellence*, 14(2), 121-139.

⁴⁶ <https://lauraclery.com/is-booking-com-reliable/> downloaded 10.12.2023.

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<https://data.myighthouse.com/str/airbnb-ipo>, downloaded 24.12.2024
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<https://medium.com/traveltechmedia/airbnb-vs-booking-holdings-51e79b8cc489> downloaded 10.12.2023.
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<https://news.airbnb.com/airbnb-q4-2022-and-full-year-financial-results/> downloaded: 10.12.2023.
<https://traveltechessentialist.substack.com/p/the-state-of-online-travel-agencies-b86> downloaded 10.12.2023.
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