

# Travel & Tourism: Airline industry is striving for innovation amid difficult trading conditions

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## Abstracts

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### SUMMARY

Travel and tourism accounts for more than one-tenth of global GDP making it one of the most important industries there is. After a long period of fairly limited innovation the industry is experiencing a new time of significant change that is beginning to change the nature of the industry. More than any other factor, technology is driving this change causing businesses in the industry to rethink their business model and adapt to the times to better engage with their customers.

The future of the industry is going to be recognizable, but there will certainly be new types of products that take advantage of the fact that travelers are now increasingly mobile, constantly connected and demanding new and unique experiences.

### KEY HIGHLIGHTS

Even though consolidation in the United States has largely proved successful from a sustainability point of view (passenger complaints, however, reveal extensive dissatisfaction with the quality of service), the global airline industry continues to suffer from major names falling into trouble and struggling to recover. In the UK Monarch airlines recently went under, forcing the government to pay for the largest peace time repatriation the country has ever undertaken.

The Sunday Times reported a list of recent changes the airline has undertaken

which staff believe is diluting the elite brand image the company trades off. Few flag carriers are thriving; Finnair in Finland stands out as a rare example. A widespread problem has been persistent failures to realize the allure of being a flag carrying airline only provided a patina of protection against the swift growth of low-cost, no thrills airlines.

Notorious for failing to make any money on a regular basis, the global airline industry has experienced extensive consolidation, especially in the United States. Only four airlines - Delta, United Airlines, Southwest Airlines and American Airlines - now account for approximately 80% of the market. Whilst consumers have complained about bad service, limited number of flights and on many routes the near absence of choice, the airlines themselves can now expect to make profits - something that has not been true for the industry since the budget airline era began. Margins at the leading US airlines are reportedly twice that of leading rivals in Europe where mega-mergers have been far less common.

## **SCOPE**

Examine the travel and tourism industry and how its changing to deal with difficult market conditions

See how the travel and tourism market is dealing with the threats from new entrants

Look at the types of businesses that are popular in the travel and tourism industry today

Examine the opportunities for the travel industry and what the future of the industry might look like

## **REASONS TO BUY**

What are the major changes developing in the travel and tourism industry?

What might the future of the industry look like?

How are the hotels, airlines and insurance industries preparing for the future?

What are the big trends in the industry and what products and sales techniques are prospering?

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