APERTURE HOSPITALITY

The Travel Distribution *Ecosystem*

Who owns the product, who buys and resells it, the pipes that connect them, and where each player makes its money.

→ Product flow: rates and inventory to the buyer
→ Data and payment rails
Burgundy text = how that player makes money

01 SUPPLIERS
Own the product, set the price

Hotels & resorts
Chains, independents, casino resorts, villas. Perishable rooms, yielded by date, channel and lead time.
Keeps ~100% direct, 70-85% of retail through a third party

Activities & experiences
Tours, attractions, shows, tickets. Sold standalone or bundled into a package.
Pays resellers a commission, or sells at net

Services
Transfers, ground transport, guides, dining, spa, venues. Usually packaged by an operator or DMC.
Sold at net, the packager adds the markup

02 RATES & PLANS
What gets pushed to the channel

Retail / BAR (public rate)
Best available rate, sold at parity. Supplier pays the seller a commission.
COMMISSIONABLE: 10-25%

Static net (contracted)
Seasonal wholesale rate with allotments and release dates. Buyer sets the markup.
NET: 20-30% below retail

Dynamic net & package
A % off BAR that floats daily by API. Package and opaque rates must be bundled.
NET: discount tracks BAR

03 INTERMEDIARIES
Buy at net, resell B2B

Wholesalers & inbound operators
Contract at net, resell to tour operators and bed banks.
Earns: markup on net

resell

Bed banks
Aggregate hotels into one API feed for OTAs, operators and agents. Hotelbeds, WebBeds.
Earns: thin markup at scale

04 DISTRIBUTORS
Channel partners that sell travel

Online travel agencies
Booking.com, Expedia. Sell at retail, on both models.
Earns: 15-25% of the booking

Metasearch
Google, Kayak, Trivago. Compare prices, refer the booking.
Earns: cost per click or CPA

Tour operators
Bundle hotel, air and activities into one package price.
Earns: package margin on net

Travel agents & consortia
Advisors, luxury networks, TMCs. Book on the client's behalf.
Earns: ~10% plus overrides

05 END CONSUMERS
Pay the final price

Travelers
Leisure and independent (FIT)
Book online, by app or through an advisor.

Luxury and UHNW
Advisor-led, suites, villas, added-value perks.

Groups, MICE and corporate
Negotiated rates and room blocks.

Every margin upstream comes out of the price they pay.

DIRECT BOOKING: brand.com, call center, loyalty app, walk-in

No intermediary. The supplier keeps the full rate, less its own marketing and card fees.

Sold straight to the channel

at public retail, no wholesaler

Rates, availability, inventory out

Live rates in, bookings back

Search, book and pay by API

CONNECTIVITY & PAYMENT RAILS
The platforms that hold inventory, publish availability, rates and inventory (ARI) to every buyer, and settle the money

PMS (property management)
System of record for rooms, rates, folios and check-in.
Opera, Mews, Cloudbeds
Earns: SaaS fee per room

CRS (central reservations)
Master store of rates and availability for every channel.
SynXis, Amadeus
Earns: SaaS plus fee per booking

Channel manager
Pushes ARI to OTAs and bed banks, pulls bookings back.
SiteMinder, RateGain, D-EDGE
Earns: monthly subscription

Switch & API connectivity
Translates supplier systems into buyers' XML and APIs.
DerbySoft and similar
Earns: fee per transaction

GDS (global distribution)
Agent-facing marketplace for air, hotel and car content.
Amadeus, Sabre, Travelport
Earns: booking fee from supplier

Payments & settlement
Virtual cards, merchant of record, FX and supplier payouts.
WEX, Adyen, Stripe
Earns: processing fee plus FX

FOLLOW THE MONEY
One room night at a $400 retail rate, three ways. Illustrative figures.

1. Direct
Guest pays the hotel $400. No intermediary margin. The hotel's cost is its own marketing, loyalty and card fees. **Hotel nets ~$400.**

2. Commissionable (agency model)
Guest pays $400 retail. Hotel then pays $60 to an OTA (15%) or $40 to a travel agent (10%). **Hotel nets $340-360.**

3. Net rate (merchant / wholesale model)
Hotel sells at $300 net. Wholesaler resells at $330. Operator or OTA sells at $400 and collects from the guest. **Hotel nets $300, the chain splits $100.**

Tolls along the way
Metasearch: cost per click, or ~10% CPA. GDS: fee per booking. Tech: SaaS plus transaction fees. Payments: a % of every amount processed.

Ranges are indicative and vary by brand, market and contract. ARI = availability, rates, inventory. BAR = best available rate. CPA = cost per acquisition. Not shown: corporate, consortia and group rates, which ride the commissionable lane.