

The Evolving Role of Experiences in Travel

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Skift is the largest industry intelligence platform providing media, insights, and marketing to key sectors of travel. Skift deciphers and defines trends for global CEOs and CMOs across the travel industry through a combination of news, research, conferences, and marketing services.

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The work is independent, reflects the views of the authors, and has not been commissioned by any business, government, or other institution.

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The evolving role of experiences in travel

Since the dawn of leisure travel, people have journeyed in search of new experiences. They long to meet friendly locals, eat new foods, stroll through unfamiliar landscapes, and witness (or maybe even join) cultural traditions that remind them that they've left home.

Demand for compelling travel experiences like these has only intensified in recent years. The internet helps surface immersive activities catering to the varied enthusiasms of travelers from across the globe. Social media creates a flywheel effect, in which seeing friends' posts about experiences encourages people to seek experiences of their own—and then share them in turn, perhaps inspiring others to continue the cycle. More and more, experiences have become powerful decision drivers for travelers: the possibility of a life-changing travel moment motivates people to book a trip. The quest for the right type of moment even influences which destinations people will choose.

But despite the enduring excitement about experiences and the large pool of value they represent, the travel industry has yet to

crack the code on an approach that can simultaneously please travelers, make sense for experience providers, and produce profit at scale for distributors and larger stakeholders. Today's travelers often find the breadth of available experiences overwhelming, and they crave easy-to-navigate platforms that can sort through experiences and offer seamless, real-time booking anywhere in the world.

Experience providers (often small, passionate outfits, sometimes run by a single tour guide) want to create broad awareness of their offerings. But operators can become frustrated when a booking platform's thumbnail descriptions fail to capture the appeal of a quirky activity—or when an intermediating player fumbles customer relations. Distribution platforms want to become comprehensive sites for one-stop experience shopping but face challenges as they try to scale profitably while cobbling together a fragmented array of experiential offerings. Meanwhile, legacy travel institutions, such as airlines and hotel chains, are still searching for ideal ways to fit magical travel moments into the machinery of complex corporate enterprises.

The global marketplace for travel experiences offers a more than \$1 trillion opportunity. Younger generations, in particular, demonstrate an eagerness to splurge on experiences, suggesting the sector will continue to expand. Yet nearly half of the business of experiences is still transacted offline. As experience booking goes digital, there will be considerable share to be claimed for organizations that can anticipate and eliminate pain points at every stage of the process, up and down the value chain.

How can operators quench travelers' thirst for magical experiences while finding new customer streams from around the world? How can distribution platforms simplify and scale the discovery and booking process while creating an attractive proposition for operators? How can airlines and hotels learn from the awe and wonder that a terrific tour guide can conjure, becoming distributors for experiences and also injecting the essence of that magic into their core businesses?

This report, produced by McKinsey and Skift, examines the world of travel experiences¹—ranging from stadium rock concerts to guided nature hikes to in-home culinary gatherings and everything in between. The report offers an assessment of the experience industry as it stands today, presents ideas that could help address current dissatisfactions, and looks at opportunities for various players to capitalize on growing interest. <

¹ In this research, we defined "travel experiences" as activities, attractions, and tours, excluding multiday tours, available to visitors at a destination.





1 Desire for experiences is reshaping travel demand

Once upon a time, travelers might have picked a destination first and only later started choosing what to do upon arrival. But today's travelers don't treat experiences as afterthoughts. Their travel decisions are increasingly based on specific activity interests. This can invert the trip-planning funnel, placing experiences at the top and destination choices further down the cone.

A recent McKinsey survey asked about the factors most important to travelers when selecting a destination.² Survey respondents cited the range and quality of local activities on offer at a rate that

trailed only essential needs, such as safety, navigability, cost, and accommodation range and quality (Exhibit 1). Respondents were nearly as likely to cite, as a decision factor, the ability to experience authentic local customs and culture.

Why are experiences so prominent in travelers' thoughts during the trip-planning stage? One potential explanation is the widespread, general preference for spending on experiences instead of things. A 2023 report on tourism trends found that consumers' spending on experiences was up 65 percent from 2019, while spending on physical products rose only 12 percent over the same

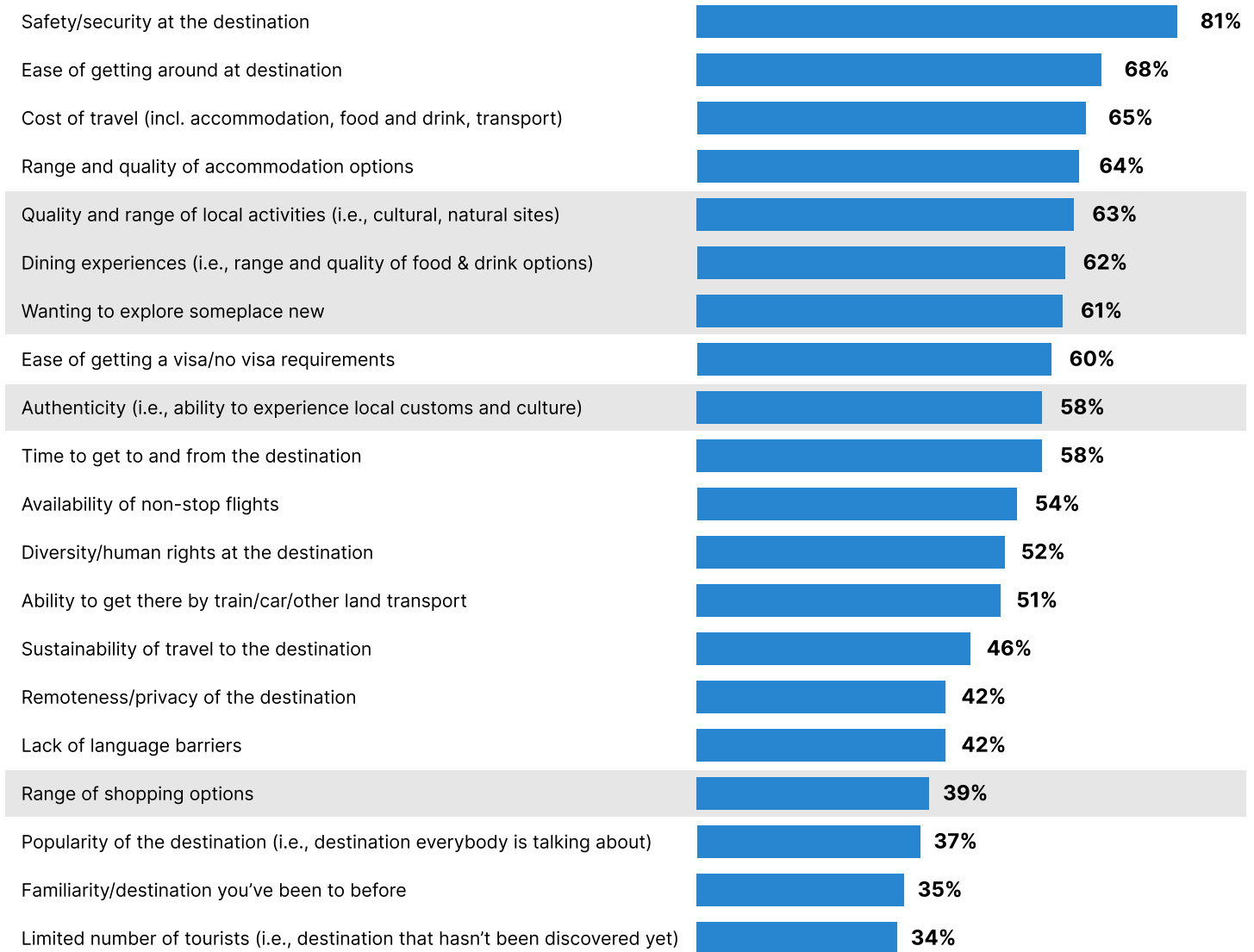
² "The way we travel now", McKinsey, May 29, 2024.

Exhibit 1

Experiences are among the top drivers of destination selection

■ Experience-related factors

Factors that are important when selecting destinations, % of respondents



Source: McKinsey Traveler Survey on Experiences 2024

time frame.³ This divide may have been heightened in recent years by the dynamics of the COVID-19 pandemic, during which shutdowns affecting travel, restaurant dining, and ticketed events reminded consumers of the important role that experiences can play in a well-rounded life.

Online exposure to others' travel experiences can serve as powerful marketing. People's travel experiences are increasingly captured on social media in ways that allow widening circles of users to view and share them. In some cases, the promise of creating an appealing, shareable social media post is precisely what compels a traveler to engage in an experience. In parts of the world where "super apps" combine functions, going from watching someone else's experience on social media to booking an experience of

3 "Travel industry trends 2023", Mastercard Economics Institute, May 11, 2023.

your own is just a click away. In a 2024 survey conducted by McKinsey and Skift, 83 percent of Chinese respondents said they were “somewhat comfortable” or “very comfortable” with booking paid experiences on social media platforms.⁴

In response to intense traveler demand for experiences, supply has boomed. For example, our analysis of the number of experiences offered at selected landmarks by the online-booking platform Viator indicates a surge between 2019 and 2024. The amount offered increased to 765, from 244 (214 percent) at the Eiffel Tower in Paris; to 497, from 222 (124 percent) at the Sagrada Família in Barcelona; and to 1,071, from 666 (61 percent) at the Colosseum in Rome. This proliferation of available experiences can become overwhelming in some cases, but it also allows for narrow targeting.

A plentiful array of activities means that many niche enthusiasms and preferences can be catered to, enabling travelers to dive deeper into areas of passionate interest and personal identity. Las Vegas, which is a top destination for both domestic and international travelers, illustrates the value of presenting visitors with a smorgasbord of wide-ranging activity types: the city has evolved beyond its reputation as a gambling and nightlife mecca. It’s now host to a plethora of offerings, including museums, professional sports, helicopter tours, luxury car rentals, world-class restaurants, and events at the distinctive Sphere arena. “If you are coming to Las Vegas, you’re frequently going to do it around an event or an experience that means something to you,” says Stephanie Glanzer, chief sales officer and senior vice president for MGM Resorts International, “and then you’re going to add other experiences into that itinerary.”

Interest in experiences is unlikely to dissipate soon, as evidenced by the preferences of younger travelers. According to McKinsey survey data, 52 percent of Gen Zers say they splurge on experiences, compared with only 29 percent of baby boomers.⁵ And Gen Z travelers say they try to save money on flights, local transportation, shopping, and food before trimming their spending on experiences. The travel experience market is large and, by some estimates, rapidly growing. To size it, we began by examining the value represented by the entirety of the world’s tours, attractions, and activities. Our analysis indicates that this global market could be more worth than \$3 trillion in 2025. <

4 From June 13 to June 20, 2024, the McKinsey and Skift Online Travel Behavior Survey was in the field and garnered responses from 1,366 participants in China.

5 “The way we travel now”, McKinsey, May 29, 2024.





2 Travel experiences could compose a market worth more than \$1 trillion

Many local residents participate in the experiences offered at a given destination. But per our research, destination visitors—both domestic and international—account for roughly 30 percent of the experience market, spending about \$1.1 trillion to \$1.3 trillion on experiences. This is how we defined the *total addressable market* for travel experiences.

Next, we quantified the *serviceable available market* by assessing the proportion of travel experiences that are in some way structured (for example, a professionally guided tour or a live ticketed event) versus those that are independently undertaken

(for example, a tourist strolling up to an art museum's ticket window and then perusing its galleries). The segment involving paid, structured activities represents a large part of the market that's in play for experience providers (such as tour operators), intermediaries (such as online-booking platforms), and stakeholders from other parts of the travel industry (such as hotels and airlines).

We estimate that paid, structured tourist activities account for roughly 25 percent of global experience spending, totaling about \$250 billion to \$310 billion per year (Exhibit 2). This number

Exhibit 2

Paid and structured experiences account for roughly one-fourth of the \$1 trillion travel experiences market

	Level 1 Total market size by experience type, 2025 projected, \$US	Level 2 Share of tourist spend, \$US	Level 3 Paid & structured, \$US	Paid & structured as % of tourist spend
A Live Events and Cultural Engagement	~1.1-1.3T	~430-530B	~80-100B	~20
B Nature, Adventure, and Active Travel	~1.0-1.3T	~250-410B	~25-30B	~10
C Gambling, Gaming, and Theme Parks	~390-530B	~80-120B	~40-60B	~50
D Health and Wellness (Spas)	150-250B	~40-60B	~40-60B	~100
E Iconic Sites and Museums	~250-300B	~160-200B	~50-70B	~35
Total Spend	~3.1-3.7T	~1.1-1.3T	~250-310B	~25

Source: McKinsey analysis, University of Oregon, WTTC, WEF, Accesso, as of August 2024
 Total spend row based on range from mid-point of each row, numbers may not sum due to rounding

comprises tourist spending on rock concerts, baseball games, history walks, nature hikes, theme park visits, spa treatments, museum tours, and a host of other activities.

Distribution of the travel experience value chain can vary depending on the category of activity. Experiences that tend to involve direct booking (such as theme parks and ski lift tickets) typically allow the owner (such as theme park operators and ski resorts)

to capture a dominant share of value. Live events, by contrast, generally feature more third-party involvement from groups such as event production companies and distribution platforms, which can lead to more complexity in the value chain. In our analysis, experiences that involve more frequent platform booking tend to have value chains that are more evenly distributed, with platforms often securing more than 30 percent. <



3 Traveler demand for experiences falls into five consumer segments

Our survey data reveal a few consistent trends that hold across geographies (Exhibit 3). For instance, sightseeing and art experiences top the preference lists for travelers from all regions.

Despite these unifying themes, however, travelers come in many flavors. They're propelled by diverse motivations and seek a wide range of experiences. Some prefer to plan their itineraries in advance, down to the minute. Others like to wing it. Some love the research and discovery process—others, not so much.

From the survey responses, we've identified five consumer segments that align along these four spectrums of preference relating to experiences: relaxed versus activity-packed schedules, self- versus tour-organized activities, extensive versus minimal research, and preplanned versus spontaneous booking (Exhibit 4). Travel industry players should keep these five preference profiles in mind when looking for ways to fulfill consumer desires:

Exhibit 3

Iconic sites and live events are favorite experiences across geographies

■ Iconic sites and museums ■ Live events and cultural engagement

Favorite activity type, % of respondents

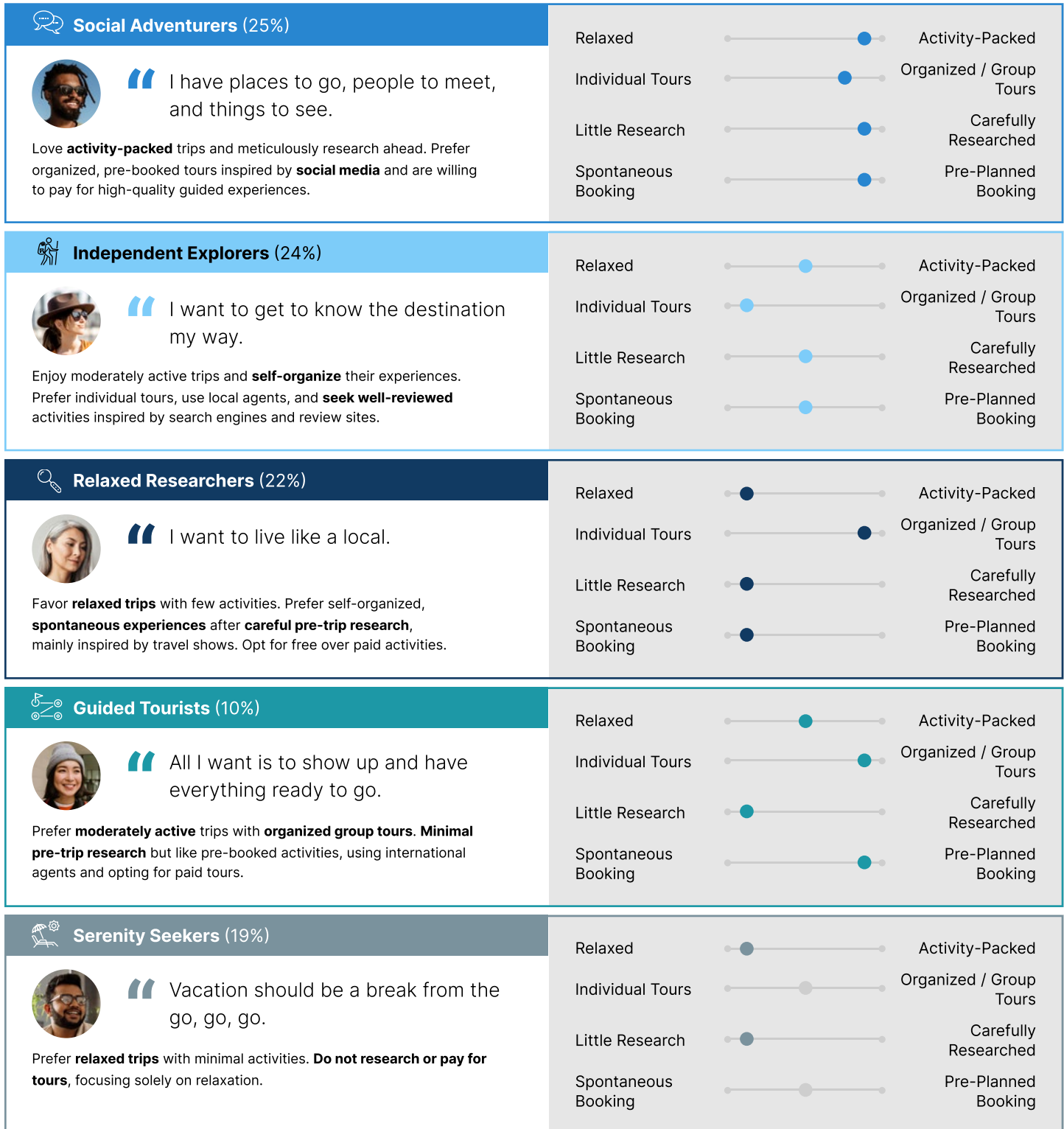
	Average across countries	China	USA	UK
Sightseeing and art experiences (museums, galleries, historical sites)	50%	32%	61%	57%
Fine dining experiences (e.g., going to local restaurants)	29%	29%	33%	25%
Hiking/walking	23%	8%	34%	28%
Local traditions and customs experience	22%	23%	26%	17%
Cultural events or festivals	19%	16%	23%	19%
Music events and/or festivals	17%	8%	23%	20%
Shopping for luxury goods or unique items	16%	8%	19%	22%
Cooking/food experiences (e.g., cooking classes, truffle hunting, food market tours)	15%	16%	14%	16%
Theater (e.g., musicals, opera, plays)	14%	3%	22%	16%
Wine tasting and vineyard tours	10%	4%	12%	13%
Wildlife tours or safaris	9%	4%	10%	12%
Spa and wellness treatments	9%	4%	10%	12%
Gambling/gaming	6%	1%	13%	5%
Sailing/yachting	6%	1%	10%	6%
Attending professional sporting events	6%	3%	8%	8%
Skydiving or bungee jumping	5%	3%	8%	4%
Scuba diving or snorkelling	5%	2%	8%	4%
Helicopter or scenic flights	5%	1%	8%	6%
Holistic treatments (e.g., reiki, osteopath, sound bath)	4%	3%	6%	4%
Spiritual experiences (e.g., meditation)	4%	2%	7%	3%
Physical training (e.g., CrossFit, yoga)	4%	2%	6%	5%
Advanced beauty treatments (e.g., Botox, filler, cosmetic dermatology)	4%	1%	3%	8%
Skiing/snowboarding	3%	2%	5%	6%
Hot air ballooning	2%	2%	3%	2%
Participating in physical competitions (e.g., marathons)	2%	2%	2%	3%
Other	2%	0%	3%	4%

Exhibit 4

Different consumer segments seek different travel experiences

Five consumer segments can be identified based on a spectrum of preferences relating to travel experiences. Understanding these preference profiles could help travel organizations fulfill consumer needs.

● Preference ● No preference, doesn't engage in activities



Source: McKinsey behavior segmentation analysis, July 2024

- **Social adventurers.** These travelers favor activity-packed trips. They like to fill their days with organized tours. They carefully research options ahead of time and tend to book all activities before arriving at the destination. Their main sources of inspiration are social media, influencers, and travel blogs. They're willing to pay extra for a high-quality guided tour. When booking, they'll use both international travel agents and agents who are local to the destination.
- **Independent explorers.** These travelers enjoy moderately active trips. They like to organize their own experiences instead of joining tours. To the extent that they do join tours, they favor private tours over group settings. They engage in a mix of pretrip research and in-destination discovery and prefer to use agents who are local to the destination. They're open to both free and paid experiences. They love well-reviewed, off-the-beaten-path experiences, and their main sources of inspiration are search engines and travel review websites.
- **Relaxed researchers.** These travelers prefer a relaxed schedule with relatively few activities. They like authentic experiences and exhibit little interest in taking group tours. They spend time educating themselves through pretrip research about a destination, but they prefer to use local agents and book spontaneously after they arrive. This group favors free activities over paid ones. Travel shows are a primary source of inspiration.
- **Guided tourists.** These travelers enjoy meeting others on group tours. They don't do thorough pretrip research and prefer to have a moderately packed schedule that an agent books for them ahead of arrival. They tend to use international booking agents and prefer paid activities. They could be receptive to bundled packages that build itineraries efficiently and hit all the must-see spots at a destination.
- **Serenity seekers.** These travelers prefer relaxed trips and engage in few activities. They don't research or pay for tours. They're on holiday to chill. While they're not looking to pack their schedules, they could be open to some experiential components of travel that industry players—especially hotels—could help them tap into. <





4 There's an emerging recipe for creating magical experiences

A top-notch experience can be the cornerstone of a trip, lingering forever in a traveler's memory. In our conversations with 19 experience providers, several crucial components for creating great experiences became apparent. Booking platforms might consider these components when deciding which experiences to give prominent visibility. Larger travel players, such as hotel chains and airlines, might also keep these ingredients in mind—both when thinking about add-on experiences to offer through their own platforms and when exploring how to scale magical experiences across a chain of hotel lobbies or a schedule of transoceanic flights.

Entertainment comes first

Experience operators observe that, no matter the type of experience, what travelers want above all is to have a good time and be entertained. "I create scripts that entertain people," says Will Woods, the founder of Forbidden Vancouver Walking Tours. "Our guides are trained to captivate an audience. People need to be entertained, and then they'll be open to learning."

Our survey results show that US travelers are most likely to cite entertainment when asked which aspect of a recent experience they enjoyed most. Perhaps accordingly, 40 percent of the experience operators we interviewed say they have backgrounds in theater. Even more say they look for tour guide candidates with performing arts training. "It's an entertaining and interactive experience every time we go on a tour," says Jay Geng, a founder of Wasabi Tours Hawaii, which offers guided experiences. "One of our tour guides even changes hats at every stop."

Well-trained guides set the tone

Because creating a magical, guided experience depends so much on the guide, experience operators focus on molding high-quality frontline employees. Nearly all operators agree that magic must be apprenticed. Many tour operators say they strive to offer exceptional training and mentorship for their employees. "We invest in our tour guides through coaching, training, and opportunities to shadow an experienced guide," says Orlando Berne, a founder of Australia's Hit the Road Tours.

Authenticity and local engagement matter

Visitors appreciate thoughtfully crafted itineraries that bring a specific locale to life. Forbidden Vancouver Walking Tours, for example, takes guests through a “lost” history of the Canadian city, focusing on topics such as Indigenous people and women’s history. Providing distinctive information and perspectives can help create a sense of exclusivity, giving travelers the feeling that they’re learning something few others know.

A high proportion of experiences are provided by mom-and-pop operators, which can help contribute to a perception of locally grounded authenticity. The founders of these businesses are generally passionate about what they do. They make sure that employees operate with the same mindset. “If a candidate tells me that they are interested in doing this job only because they need a side hustle to make extra money, the interview is over then and there,” says Serdar Hizal, a founder of Soda Entertainment, which offers a walking and tasting tour in Brussels.

Expectations should be managed—and then exceeded

Overcommunicating and overdelivering are crucial. Disappointing experiences can make travelers apoplectic: wasting one’s time, which can never be recovered, is often more frustrating than dealing with a faulty physical product, which can frequently be returned. “Our only negative reviews come when someone didn’t know what to expect from our tour and misunderstood the nature of it,” says Will Woods of Forbidden Vancouver Walking Tours. “So we go to great lengths to make everything clear in our descriptions, photographs, and any other touchpoints that we have with prospective guests.”

It’s important that guests perceive value in a tour. “We like to keep our prices steady, and we are always looking to offer more value to our clients,” says Jay Geng of Wasabi Tours Hawaii. Many high-rated tour operators cap the number of participants on any given tour to preserve the opportunity for connection and bonding among participants and with the tour guide—even if it prevents them from maximizing the number of customers served.

When it comes to culinary experiences, customers’ perception of value is sometimes closely linked to abundance. “We looked at other food tours globally,” says Dan Petursson, founder of the Reykjavik Food Walk, “and the biggest driver of dissatisfaction was that people thought they would be full after a food tour, but



they were leaving hungry. As a result, we make sure our tour includes not just great food but a lot of food.”

Guests need to feel they’re in sure, safe hands

Travelers like to feel that a tour guide is in control every step of the way. Adventure experiences—which can range from an easy-going hike to more strenuous activities—thrive when seasoned guides provide access to a location that would be challenging for tourists to access alone. “I never wanted anyone else to go through the misery of searching through a hundred ways to hike up to the Hollywood sign,” says Joe Thompson, founder of California’s Hollywood Hikes. “Being able to lead people there and help them get their dream photos at the golden hour is magic. Then the place does the work for you.”

An assurance of safety is critical, particularly when operators are striving to be inclusive of groups such as children and the elderly. In some destinations, preparing guests in advance of a tour can help prevent mishaps. For instance, favela tours in Rio de Janeiro often provide detailed briefings to tourists about cultural norms and safety practices, ensuring informed and respectful interaction with the community.

Accommodating travelers makes them feel special

Tour operators say they try to go the extra mile to accommodate guests. For example, Diane Morano, owner of Random Wind Charters—which offers sailing tours departing from the Caribbean island of Sint Maarten—says she once received a request from a couple who held tickets on a sold-out tour. The couple asked whether their elderly parents could also join, even though there were no spots left on the boat. The tour operator called all the other guests and asked each if they would be willing to go on a different day, even offering to reduce the ticket cost. Ultimately, she was able to accommodate the family and help them create a lasting memory. <





5 Finding and booking experiences remains a frustrating process—offering opportunities for improvement

Many travelers enjoy the process of planning a vacation. They have fun searching for the individual elements that will add up to a perfect trip. But the discovery-and-booking process for travel experiences can be alternately thorny and exhausting. It can present travelers with an overwhelming menu of options but doesn't always surface the best ones. It sometimes fails to accurately describe an activity, which can create expectation mismatches.

Meanwhile, the experience industry's move to digital is still in progress. According to 2023 data, 47 percent of experience booking still happens offline—either via walk-ups or telephone calls or through offline conduits, such as hotel concierges and traditional travel agents.⁶ Only 22 percent of booking occurs through online intermediaries, such as booking platforms.

Many experience providers have faced difficulties as they shift their booking operations toward online distribution platforms. And for the platforms, scaling while maintaining or expanding margins has been a challenge.

Travelers aren't always getting what they want or need from online booking

Booking platforms that offer experiences sometimes serve up a large database presented as a list, which might not have been carefully curated. These lists can be overwhelming for a customer who isn't sure what to look for. And they might fail to surface hidden gems. What's more, the tours and activities that appear on platforms aren't always especially well vetted. They might not meet travelers' expectations for quality or value—or might

not align with the thumbnail descriptions travelers see on the platforms.

Once an experience is booked, travelers can still face frustrations. With booking platforms serving as intermediaries, customer service interactions between travelers and experience providers can be tricky to execute. What if a traveler wants to cancel a kayak outing when it starts raining an hour before the scheduled start time? What if a traveler shows up late for a walking tour and can't find the group, which has strolled several blocks away? Communication and service in situations similar to these can be confusing if it's not clear whether the booking platform or the operator is responsible for handling a problem.

There's an opportunity to create a discovery-and-booking process that features more fun and fewer hiccups. Travelers could benefit from simplified and more enjoyable discovery systems (including ones linked with social media), a streamlined booking process in which platforms become seamless (or even invisible), and a detangled customer service approach (in which it's always clear who to contact, even on short notice).

Experience operators can benefit from the transition to digital—but also encounter challenges

In 2023, 53 percent of experience booking happened online.⁷ This trailed far behind the online share of booking for airlines (77 percent), hotels (61 percent), and short-term rentals (89 percent). Going forward, many experience operators will likely continue to source significant business through offline channels—in particular, hotel concierges. Nonetheless, the sector (in large part because of its smaller digital base) is moving online at a faster rate than any other part of the travel industry, and it's likely that upcoming generations of travelers will be eager to find and book experiences digitally. Online-booking platforms could increasingly create a space where customers and operators come together.

Of the 19 operators we interviewed in June 2024, 78 percent already receive at least half of their bookings through platforms. Platforms can help attract online views and raise product awareness in ways an experience provider couldn't on its own. One reason is that platforms tend to perform better in search engine results than an individual operator's website does on its own—in

part, because platforms can afford to pay more for local language translation, search engine optimization, and search keyword marketing than a typical experience operator could.

Nearly 80 percent of the experience operators we spoke with simultaneously list their offerings on five or more booking platforms. From the operator's perspective, listing on multiple platforms has negligible downside, since it adds little difficulty or complexity compared with listing on a single platform. Most operators that list on multiple platforms say their bookings are still concentrated on just one or two. When asked what distinguishes one platform from another, operators most frequently cite a platform's ability to integrate with the operator's scheduling and payment software.

Despite all the advantages that online platforming can offer operators, it also presents some structural challenges. For instance, the variety of experience offerings—ranging from strenuous outdoor adventures to quiet cooking classes and from giant group tours to intimate gatherings—is difficult to fit into the one-size-fits-all listing approach that platforms sometimes take. Unlike, for example, air travel, where the ticket offerings tend to be fundamentally similar and easily compared, distinctively crafted activities and tours can often benefit from more bespoke framing of offers.

The intermediary role of the booking platform can also create frustration for experience providers. When service issues arise or customers wish to cancel or reschedule a booking, execution isn't always smooth. For instance, the customer might attempt to interact with the platform when it would be more effective to interact directly with the operator. The operator might become aware too late of a service issue or booking-change request—or might not become aware at all.

Owning the customer relationship is a persistent challenge. "Many customers still think that the booking platform is the company running the tour, and this causes friction and misunderstanding with the customer," says Sébastien Ivers, founder of the sightseeing agency Tours Voir Québec. This situation can be exacerbated when, as part of a business partnership among distribution platforms, listings supplied by one platform appear on another. Customers think they're booking on platform A, but for the operator, the booking appears to come from platform B. This can create confusion for both the customer and the operator when it's not clear which platform is responsible for resolving a given issue.

7 Euromonitor, accessed July 2024.

Our conversations with experience operators reveal three main archetypes for their relationships with online-booking platforms:

- **Majority direct.** In the majority-direct category, most of the operator's bookings are received through direct channels, but online platforms are used to fill specific gaps. These operators, representing about 11 percent of those we spoke with, don't want to cede the higher margins and more comprehensive control that come with a direct-booking approach. They accept, on average, about 68 percent of bookings directly. But they realize that online platforms can sometimes offer benefits. For instance, platforms might offer better access (including, in some cases, native language support) to travelers from a specific region where the operator has made few inroads with direct-booking efforts. Or though the operators do the bulk of their business with large tour groups that are coordinated offline (for instance, through local partners, such as hotels), they might see that they can use a booking platform to offer additional, incremental slots for solo travelers. The use of a platform in these cases is sometimes a last resort, after attempts to fill these gaps through direct booking have failed. There's a danger that, if these isolated platform offerings aren't properly integrated into the operator's direct-booking model, double bookings or pricing discrepancies could occur.
- **Even split.** In the even-split category, the operator targets a 50-50 split between direct and platform booking. The goal of these operators, representing about half of those we spoke with, is to find a balance that offers the best of both worlds. These operators can take advantage of the maximized margins and product control that direct booking brings. But listing on booking platforms helps them scale in ways they otherwise couldn't. This approach tends to work best for operators that have solid internal capabilities in marketing and customer experience, paired with a capacity to seamlessly integrate platform and direct bookings with minimal variance in pricing, scheduling, and product.
- **Majority platform.** In the majority-platform category, the operator primarily relies on platforms and willingly outsources business functions to them. These operators, representing about 39 percent of those we spoke with, hope to streamline operations by accepting most their bookings (on average, 76 percent) through online platforms. In this relationship, the platform provides much of the operator's marketing, analytical support, and transaction processing. Some operators can leverage this relationship to develop preferential



status with a booking platform, resulting in more prominent placement from the platform's recommendation algorithm (an important advantage, given that 75 percent of customers tend to look only at the first page of online search results). For these operators, the booking platform's commission is viewed essentially as a way to outsource marketing expense to a third party. This approach is especially appealing to small operators that prefer to focus finite bandwidth on perfecting offerings instead of marketing them. It's also useful for regional operators with limited fluency in English, as they can rely on platforms to provide credibility, communication, and ease of coordination with English-speaking travelers.

Online-booking platforms are hoping to scale a fragmented industry

Online-booking platforms enjoy natural advantages when it comes to selling experiences to travelers. Because the space is so fragmented—full of countless smaller operators—travelers look to save time and effort by turning to a platform that can aggregate and sort through an overwhelming number of options. Platforms can also lower payment and communication hurdles for a traveler, particularly when experience operators speak foreign languages or transact in foreign currencies.

Because of the significant value they provide to experience providers, aggregators are able to extract healthy commissions in return for placement in platform listings. According to our interviews with 19 experience operators, commission rates for platforms currently hover around 20 to 30 percent. This is far higher than, for example, commissions for online platforms' sales of airline tickets, which sit closer to 2 to 3 percent. Commission rates could eventually drop if the supply of experiences becomes more consolidated, but these commissions are likely to remain among the highest in the travel industry. One challenge for platforms is that while these commissions can create large margins, the average price of many experiences is fairly low: 3 percent of a \$700 airline ticket is \$21; 20 percent of a \$40 ticket for a walking tour is \$8. This forces platforms to sell at greater volumes.

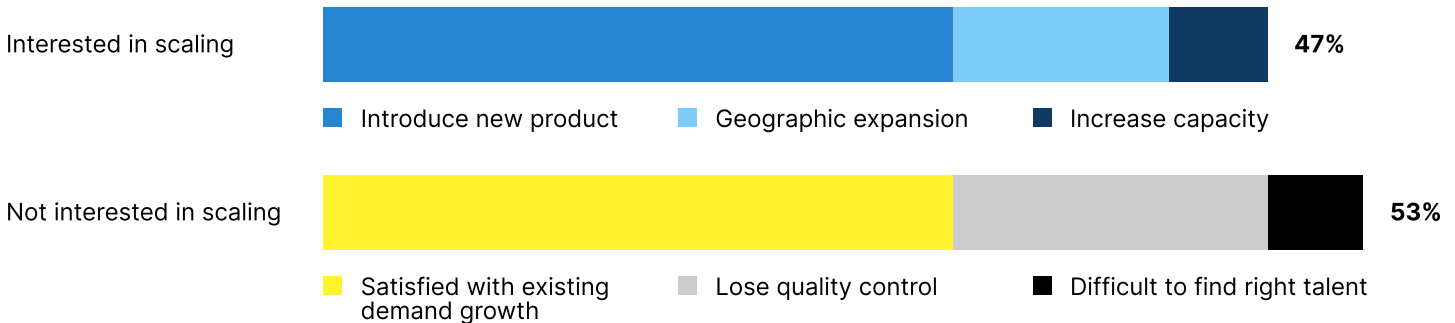
Selling experiences at scale requires accumulating a large volume of experiences to sell. But it's not always easy for platforms to gather as much inventory as they would like. Building a robust supply of high-quality inventory is a difficult task that can involve marketing to individual experience operators or even enlisting a sales force to contact and develop relationships with those



Exhibit 5

More than half of tour operators are not interested in scaling

Operator interest in scaling the business, % of respondents



Source: Tour operator interviews, (N=19), June 2024

operators. Sales forces can be expensive, especially if they're deployed to contact thousands of small operators (many of whom speak foreign languages) all around the world. Because many operators are tiny outfits, they also sometimes require additional training and hand-holding during the platform-onboarding process. Meanwhile, ramping up inventory quickly can come with risks: some corners of the experience industry present greater potential hazards for guests, and some unvetted operators could be fraudulent.

Sourcing inventory through B2B deals is one approach for platforms that are struggling to acquire supply. Some platforms that have already built large collections of quality inventory are willing to share them for a fee. This is a fast way for a newer platform to expand supply, but this redistribution approach also means that the secondary platform will have less differentiated inventory to offer—sacrificing an important way to appeal to guests who're comparing relatively similar online-booking sites. Reselling also leaves the secondary platform with less control over the experiences themselves.

Another challenge in building inventory is that experience operators vary in their ambitions to scale. More than half the operators we spoke with say they're not looking to further enlarge their businesses in volume (Exhibit 5). This hesitancy to scale often relates to the potential loss of product consistency—particularly for founders who have personal investment in the tours they created and developed. They would rather stay small than lose the magic at the heart of their offerings. "We could probably scale, but our base is currently stable, and by expanding, we risk diminishing our quality," says Lesley Thompson, founder of MTL Detours, an outfit that offers walking tours in Montreal. These

operators tend to be more interested in growing organically, in line with demand. This widely held sentiment causes some operators to see less value in listing on a big booking platform, and it's one reason why the experience marketplace is likely to remain fragmented.

To convince desirable but reluctant experience providers to list on a platform, the platform might offer favorable terms, such as friendlier commission structures, more responsive client service, and prominent visibility on its pages. Platforms that can most efficiently offload aspects of smaller experience providers' business operations (such as processing of payments or calendar management of bookings—executed through software that's easy for the experience provider to understand and use) could become especially attractive. The more an experience operator comes to rely on a platform to handle these functions, the stickier the relationship is likely to be. "The one thing that our operators all have in common," says Laurel Greatrix, an executive at the online-booking platform Viator, "is that they're not tech companies. We are. We aim to make distribution easy by providing the tools, tech, and support to help them offer their products far and wide."

In some cases, platforms might be able to draw on their high-level view of the experiences landscape to collaborate with operators in creating new types of proprietary experiences that fill underserved gaps in the marketplace. "I think one of the biggest challenges in terms of creating products is differentiation," says Nishank Gopalkrishnan, chief commercial officer for TUI Musement, a global tour-and-activity platform. "It is extremely difficult to create unique, exclusive experiences that cannot be replicated by other partners."

Travelers are looking for platforms that make sense of the array of available experiences and can present options in a visually pleasing, easy-to-navigate format that's able to handle last-minute bookings and cancellations. "Think of yourself when you travel," says Nishank Gopalkrishnan of TUI Musement. "Yes, you want to book some things in advance, but there are so many things that you want to do depending on weather, depending on your mood, depending on how crazy things were the night before. There is an in-destination element that is huge."

A platform that knows its customers well and can present them with the most thoughtfully curated offers is best positioned to win business. Collecting nuanced customer data, segmenting it, and then employing effective algorithms can help ensure that travelers will be shown the right personalized offers and bundles at the right time. A cleverly bundled offer can simplify decision making for the traveler while improving margins for the operator. "We don't think of ourselves as creators of supply," says Luuc Elzinga, founder and president of Tiqets, an online-booking platform that specializes in connecting travelers with cultural attractions, "but we know what people want, and we can bundle it into packages. We combine things to offer interesting deals that let travelers do more for less."

Experience-booking platforms are competing for what they envision will be a very large and lucrative market. "I've seen it said that there's a \$100 billion company to be built just in the experience space," says Will Gluckin, an executive with GetYourGuide, an online-booking platform. "And nobody's done it yet. It shows that this is not a side quest. This is a pursuit in a zone that deserves companies' full attention."

Many booking platforms have thus far focused on prioritizing top-line growth instead of maximizing profitability. Building a large platform can incur significant expenses related to both acquiring a large supply of inventory and ensuring that the platform's tools and algorithms can handle it. A central question for platforms will be how effectively they'll be able to expand revenue while also growing margins.

Other players are seeking profitable ways to get involved with experiences

Experiences are gaining enough traction in the travel ecosystem that other players are now eyeing the market. The margins for sales of experiences can be high: operators told us they typically achieve up to 60 percent margins, even after deducting a booking platform's commission (with labor constituting the bulk of the operator's cost). That can make this an appealing space for businesses to enter.

Some airlines are emulating booking platforms by bundling air travel with experiences. Airlines are in a great position to handle bookings that occur well in advance of a trip, since airline tickets are often one of travelers' first purchases during the trip-planning process. Through partnerships with accommodation providers, an airline can, in some cases, offer a booking customer credits toward hotel and resort activities, such as adventure outings, spa treatments, dining, and shows. Or they can add on a "free gift," such as an excursion, as part of a bundle. Airlines might also be able to coordinate city tours departing from an airport during long layovers between a traveler's flights.

Hotels ranging from budget chains to luxury resorts are developing both in-house and outsourced experiential offerings. Midprice properties increasingly make sure guests have access to spa treatments. At the world's high-end hotels, the sky's the limit, with on-demand fireworks, submarine rides, and champagne baths among the exceptional activities on offer. Four Seasons offers excursions that begin and end with transit on its own 48-person private jet, which features an onboard lounge where guests can enjoy educational lectures, culinary demonstrations, and other presentations.

Some media outlets associated with travel expertise are able to offer branded tours and activities or create specially curated booking platforms under their umbrellas. Entertainment companies can draw on their extensive reach and rich catalogs to offer immersive travel experiences that resonate with loyal audi-

ences. Experiences themed around beloved media properties offer particular promise: events such as San Diego's Comic-Con demonstrate that fans of movies and TV shows will travel from all over to become part of a shared experience built around a culturally popular product.

Beyond branching out into creating or bundling experiences, larger companies can also consider how to integrate great experiences into their core products. Scaling the magic of, for example, a brilliantly executed ten-guest food tour might be difficult for hotels and airlines dealing with the millions of customers who flow through their lobbies and passenger cabins. But it's well worth looking for ways to learn from—and then address—travelers' evident demand for extraordinary experiences.

Some airlines are attempting to fill the flight itself with moments worthy of social media posts from delighted travelers, drawing on partner connections to provide in-flight elements such as gourmet meals, luxury toiletries, and exclusive access to retail not sold elsewhere. Themed flights—often offered at a premium—have been connected to pop culture properties, such as *Pokémon*, *The Simpsons*, and Disney's *Moana*. Thematic elements can include the exterior paint, interior cabin decoration, meals, safety videos, staff outfits, and exclusive apparel available for sale. Hotels increasingly strive to turn accommodation into an experience, as with the treehouse suites that overlook dramatic natural scenery at the MORE Family Collection's Lion Sands Game Reserve lodge in South Africa. <





6 Which strategies might help stakeholders find success in the experience marketplace?

The evolving role of experiences in travel could create favorable circumstances for stakeholders across the value chain. Industry players in various sectors should consider how best to capitalize on emerging opportunities.

Experience operators should generate the magic that will enable industry growth

For experience providers, it begins with delivering the distinctive, authentic moments that travelers crave. Once this crucial prerequisite is met, other success factors can be considered:

- **Meeting consumer demand.** This requires monitoring changing trends, catering to evolving traveler tastes, and making guests feel they're in safe hands from start to finish. Understanding traveler motivations—including the urge to
 - **Savvy marketing.** Using the right words and images can communicate an experience's value proposition. The most effective messaging will generate excitement while also creating clear, accurate expectations. It's critical, especially
- post on social media about an experience (and the particular appeal of posting content generated from extreme, visually arresting experiences)—can help operators understand what customers are looking for. Careful collection and analysis of customer information and feedback can also help an operator strengthen experiences or identify unfulfilled traveler desires. Because so much of the quality of an experience relies on having an excellent guide, it's vital to scale the magic by putting in place adequate mentorship and growth opportunities for employees. Superb customer service can put the finishing touches on an experience that guests are eager to tell the whole world about.

when a tour or activity is a bit quirky, to convey what the experience is and what it's not. Identifying and highlighting the distinctive essence of an experience can help it stand out in a cluttered marketplace. Singular images and short, punchy copy can be of aid when attempting to catch the eye of a traveler browsing on a crowded booking platform.

- **Discovery systems.** For experiences, discovery systems are still in flux, so it's important to find customers where they are—including on social media. Word-of-mouth recommendations can be boosted by reminding satisfied guests to tell their friends. Encouraging guests to leave positive online reviews can also help operators gain attention and credibility, and developing a robust social media presence can help spread awareness. The viral quality of social media platforms can make them powerful catalysts for marketing an offering to a broad swath of potential customers.
- **Booking strategy.** Different operators can benefit from different booking strategies. It's important for operators to consider how their needs could evolve over time when evaluating the trade-offs that come with various booking approaches. Operators might weigh the commission fees that are charged by booking platforms against the wider distribution and easier execution that platforms can provide. For some operators, it might make sense to focus time and effort on creating experiences and managing employees while allowing a platform to handle the tech stack (including payment processing and calendar scheduling). Operators that opt to focus on direct booking might take advantage of closer relationships with customers by creating pleasant booking environments in which travelers can easily find and pay for what they need.
- **Scaling.** This has to be worthwhile. In many instances, operators can't fully meet demand in their home cities. They might benefit more from capturing greater local market share than from expanding into a secondary market, where the challenges of remote management might introduce complications. Any attempt to scale can involve early attention paid to succession planning and "key person risk." Is it possible to replicate a wonderful tour guide in a bevy of new locales? If the magic goes away, so might the customers.

Booking platforms could profit from making sense of a large and growing market

Distributors might find themselves in a sweet spot, as demand for travel experiences grows and the corresponding rise in supply creates an ever-more-confusing marketplace. Platforms might consider how to effectively gather, intelligently curate, artfully display, and smoothly broker the sale of experiences in ways that will appeal to overwhelmed travelers who want one-stop activity shopping:

- **Building supply might involve building relationships with operators.** Experience providers want to list on platforms that offer visibility and value. Best-in-class operators can be attracted with inducements, such as prominent placement on a platform's pages, and guarantees that their tours will be offered as add-on opportunities in bundles presented to travelers. Commission rates can be variable, with lower rates appealing to newer operators looking for more cost-efficient options. Operators are more likely to stick with a platform if it provides useful ancillary tools, such as performance dashboards. Loyalty programs or retention discounts for longtime suppliers might help create deeper ties.
- **Curation can make a traveler's discovery phase relatively easy and fun.** Most travelers don't have the time, ability, or desire to conduct a long, difficult search for a hard-to-find experience. They want a platform that has mastered merchandising—surfacing the right products at the right time for the right customer—and does it with visual and textual panache. By taking cues from popular travel content that appears on social media, platforms might look to curate and personalize in ways that will inspire travelers. Using customer data compiled from past transactions and analysis powered by AI and machine learning, a platform might identify individual experiences that could fit a customer or design bespoke vacation packages. Bundling experiences together in an offer, by packaging activities from different operators into a seamless and aligned itinerary, can simplify the process for the customer while increasing margins for the platform. Encouraging post-trip reviews from customers can help a platform become a trusted source of information for other travelers during the trip-planning stage.

- **A seamless booking process is likely to draw customers in and keep them coming back.** Customers shouldn't need to wade through multiple pages and filtering tools to find what they're looking for. Providing a powerful, comprehensive search tool on the front page of a platform can help travelers quickly sort through options. Generative-AI-powered interfaces might let travelers more easily search for experiences and bundles that suit their needs. Chatbots might be programmed with live intervention features that allow a human advisor to hop into a conversation at any point and pick up where the automated tool left off. Reducing the number of click-through steps and information requests to create an account and move through the payment process can lead to fewer abandoned shopping carts.
- **Platforms might advise—or even become—experience providers.** Booking platforms have a high-level vantage point and an ability to access large amounts of data, so they are in a good position to spot unmet demand in the marketplace and help generate supply that's likely to be appealing to travelers. Platforms can see which types of experiences are frequently backlogged with demand, and they can identify destinations that have an abnormally low ratio of offered experiences to visitor levels. Platforms can collaborate with established experience operators to fill these types of gaps by creating new or exclusive experiences. A platform might draw on its expertise to invent its own branded experiences using a “white label” approach. Earning and keeping travelers' trust—with assurances of quality and value—are crucial components of any platform's efforts.

As demand for experiences grows, travel industry players could look for new ways to get involved

Stakeholders across all travel sectors could benefit from viewing their roles through the lens of serving up memorable, positive experiences to travelers. This might involve reframing services a company already provides, or it might mean looking for new opportunities to integrate experiences into a traveler's journey:

- **Hotel stays.** Hotels might use experiences as incentives for travelers to book stays. Strong brand recognition and existing digital infrastructure can help hotel chains act as distribution channels for experiences. When experiences are integrated into a hotel's core offering and draw on the hotel's close relationships with local experience provid-



ers, they might enhance the hotel's value proposition, allow opportunities for upselling at the time of room booking, and boost ancillary revenue. Experience bookings tend to deliver high margins for hotels, even when the experience is led by a third-party operator. A hotel's in-person touchpoints with guests offer ample opportunity to raise awareness of experience offerings, accurately convey expectations for specific experiences, and execute last-minute bookings with few pain points for the traveler. Exclusive experiences might be offered to top-tier members of a hotel's loyalty program. "We have thousands of experiences—including once-in-a-lifetime experiences—designed to reward loyal guests at different levels," says Peggy Roe, chief customer officer and executive vice president for Marriott International. There might also be an opportunity to improve on-premises experiences that a hotel more closely controls—for instance, at the hotel's spa or through a pop-up event in the hotel's lobby.

- **Short-term rentals.** Short-term-rental platforms might offer experiences alongside accommodation bookings. Given that many short-term-rental bookings already happen online, it might make sense for short-term-rental platforms to claim a share of experience booking. These platforms have established online relationships with many customers, and they have already integrated online payments and scheduling into their operations. Some short-term-rental platforms' marketing emphasizes the experiential aspects of travel (for instance, encouraging travelers to stay in locally authentic housing in off-the-beaten-path neighborhoods instead of in a chain hotel in the tourist district), so offering paid experiences at destinations can be a natural branding fit.
- **Flight packages.** Many airlines already generate significant revenue from package holidays, which could be supplemented with add-on experiences. Airlines might take advantage of customer data and contexts to surface attractive experience options at the time of flight booking, which tends to happen early in the trip-planning process. Inventory can be sourced through B2B partnerships. While less-than-glowing traveler perceptions about air travel experiences might force airlines to grapple with branding issues as they enter the experience-booking space, the rewards for a successful effort might include increased ancillary revenue and opportunities to boost the value propositions of loyalty programs.
- **Reframed core products.** Travel stakeholders can view their core products through the lens of experiences. Hotels might consider how to turn lobbies into experiential oppor-



tunities. Airlines might examine what travelers want from experiences and then apply the insights to create in-flight presentations and improve cabin atmospheres. Spaces might be revamped in ways that make them social media worthy. “An airport can be a place of anxiety,” says Jenn Scheurich, head of Capital One’s travel, lounge, and retail experience, “and there’s a lot that feels totally out of your control. We feel like we can build a different type of airport experience with Capital One Lounges that leans into being a haven—a space that you would be excited to walk into if it was in your own neighborhood.”

Destinations could offer support for the experience ecosystem

Visitor bureaus and destination management organizations (DMOs) have roles to play in helping meet traveler demand for great experiences. The distinctive capabilities and resources of these groups could aid them in shaping the experience landscape:

- **Guidance.** Destinations might offer guidance and training to experience operators. Some less sophisticated experience operators might benefit from upskilling as they attempt to list with online-booking platforms. For instance, travelers are generally more likely to book through platforms based in their home regions, but experience providers in destinations may be less familiar with the major booking platforms used in important source markets. DMOs might also attempt to secure reduced commission rates from platforms by delivering a large group of local operators. Operators might receive service and business training coordinated by DMOs through a combination of standardized modules and location-specific sessions led by local experts. DMOs can also help coordinate social media campaigns that highlight under-the-radar experiences.

- **Prioritization.** Becoming involved in the experience space might help a destination shape its tourism priorities. A city-pass offering, in which a purchased pass grants visitors free or discounted admission to a variety of experiences, could be used to curate visitor experiences, steering travelers toward favored activities—for instance, those that support underrepresented groups, spread out footfalls across space or time to mitigate overcrowding, and otherwise align with DMO strategies or a destination’s branding. Coordinating with experience operators might also help DMOs connect prospective tourism industry workers with available jobs.
- **Influence.** Organizations with government ties might influence resource and infrastructure choices. By helping conceive, design, and back new development proposals specifically geared toward supporting visitor experiences, destinations can build value and generate enthusiasm. DMOs might aid in securing anchor attractions or transport connections that might help newly developed areas thrive.

Magical experiences are what leisure travel is all about. They bring people joy. They shape people’s identities. They can be the chapters of people’s lives that they’re most eager to tell the world about.

The business of travel experiences is quickly growing and evolving. Today’s marketplace could be at an inflection point, poised to transform in ways that will better connect travelers, providers, platforms, and other players. The travel industry should look for opportunities to collaborate and innovate to improve the commercial elements of travel experiences while never losing sight of the essential magic that turns a travel experience into a life-changing event. <

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