Global Travel Technology Industry Analysis

MARKET RESEARCH - JUNE 2026

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Executive Summary

Travel Technology is a thin but fast-growing slice of a $1.6 trillion travel-bookings ecosystem, repricing from a back-office cost centre into a revenue-participating layer. Value concentrates where recurring revenue meets a structural control point: systems of record, regulated settlement, in-flow payments and proprietary data. The six findings below frame the investment thesis that the rest of this deck builds out section by section.

MARKET SIZE

$14-18bn

Platform revenue, FY24

Roughly 0.9-1.1% of $1.6tn gross bookings; the disclosed-player sum alone is ~$14.5bn before private vendors.

GROWTH THESIS

7-9% CAGR

Take-rate, not volume

Penetration sits far below the 3-5% norms of fintech and e-commerce; the layer captures a rising share of each transaction.

SEGMENTATION

80%+ → 18%

Margin defines value

Data and cloud SaaS command the highest margins; corporate TMCs the lowest. Recurring revenue and a control point lift the multiple.

COMPETITION

Six archetypes

Defending the chain

GDS incumbents, hospitality SaaS, neoTMCs, connectivity, data and AI-native entrants rarely meet head-to-head.

VALUE CHAIN

3 control points

Where margin sits

Hotel-wholesale (~50% EBITDA), GDS aggregation (eroding) and in-flow payments (newest) concentrate the profit.

M&A TAKEAWAY

Own the layer

Buy control points

A seller's market in scale SaaS (10-14x), a buyer's market in legacy assets; capability bolt-ons dominate the deal flow.

Durable value accrues to platforms that convert one-off travel transactions into recurring SaaS, payments and data revenue.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Scope and Definition

Travel Technology is the recurring-revenue software, APIs, distribution infrastructure and data services that price, book, settle and optimise travel. The industry sits inside a $1.6 trillion gross-bookings ecosystem, yet the technology layer that intermediates it is far smaller, roughly $14-18 billion of platform revenue, because most travel spend flows through to airlines and hotels as inventory rather than to the vendors that move the bits.

DEMAND CAPTURE	OTAs, metasearch, AI-native discovery, corporate booking tools
DISTRIBUTION	GDS aggregation (Amadeus, Sabre, Travelport), NDC, channel managers
SYSTEM OF RECORD	Airline PSS / offer-order, hotel PMS (Oracle, Mews), tour-op platforms
INTELLIGENCE & PAYMENTS	Revenue management, analytics, embedded payments (Outpayce), identity
REGULATED SETTLEMENT	IATA BSP / ARC, PCI-DSS, content standards (NDC, OpenTravel, HTNG)

THE BOUNDARY WE DRAW

The study covers the technology and data layer: distribution, systems of record, intelligence and payments. It excludes underlying travel supply (airlines, hotels) and pure consumer OTAs such as Booking and Expedia, which are distribution buyers, not infrastructure, except where they buy or compete with the technology layer. Margin and defensibility rise as you move down the stack: demand capture is contestable and AI-exposed, while regulated settlement is a near-permanent moat.

Reading the market as a stack, rather than a list of vendors, is what makes the investment logic legible: each layer has its own margin profile, its own buyers, and its own exposure to disintermediation.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Size, Growth, Trends and Drivers

Two methods triangulate the market. A top-down sizing pegged to travel GMV (Phocuswright's $1.6tn, IDC-Gartner's 2.4-3.2% IT-spend rule) overstates the addressable layer by conflating internal airline IT. A bottom-up sum of named players is the firmer anchor: Amadeus's €6.14bn, Sabre's $3.03bn, Amex GBT's ~$2.45bn, HBX's €693m and the cloud-SaaS and data challengers together disclose roughly $14.5bn before hundreds of private vendors, which is why the working range is $14-18bn. The gap between the two methods is itself the story: the technology layer is growing into a larger share of travel spend, with disclosed players such as Amadeus (+12.9%) and Navan (+33%) outpacing the ~5% growth of gross bookings beneath them.

$14-18bn

PLATFORM REVENUE, FY2024

~0.9-1.1% of $1.6tn gross bookings; the disclosed-player sum alone is ~$14.5bn before private vendors.

$1.6tn → $1.8tn

GROSS BOOKINGS TO 2027

Phocuswright blended 5.2% CAGR; the technology layer compounds faster as penetration rises.

+23%

ABOVE PRE-PANDEMIC, MID-2024

Recovery normalisation closed; growth is now structural digitalization, not rebound.

GDS and distribution is still the largest pool at $7-8bn, but corporate travel management ($3-3.5bn), airline IT ($2-2.5bn) and hospitality SaaS ($1.5-2bn) are where growth and multiples concentrate. The dispersion is the point: top-down models miss it because Amadeus grew 12.9% and Sabre 4.2% while GMV grew 5.2%, evidence the layer is gaining penetration.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Size, Growth, Trends and Drivers

FOUR STRUCTURAL GROWTH DRIVERS

Cloud PMS conversion (25-35% CAGR)

Hotels migrate from on-premise to cloud systems of record: Oracle OPERA Cloud properties grew 31% YoY (including the 1,000+ property Hyatt win), and Mews lifted SaaS gross profit 55% in 2025.

NDC aggregation (13-15% CAGR)

Distribution shifts from flat per-segment GDS fees to value-based offer-and-order economics; $2.3bn of cumulative VC/growth funding flowed into NDC-capable platforms 2022-2025.

Embedded payments & finance

EU PSD2 mandates open the B2B-wallet opportunity; Stripe alone processed $1.4tn in payment volume in 2024 (+38%), and travel specialists like Outpayce capture transaction margin inside the booking flow.

Agentic AI & personalization

FLYR raised $295m at an $800m valuation on 290% ARR growth; Mews and Navan embed AI agents (Navan's Ava already handles 50% of customer interactions), repricing ancillary upsell into context-aware systems.

ANNUAL GROWTH · TECH LAYER VS TRAVEL VOLUME

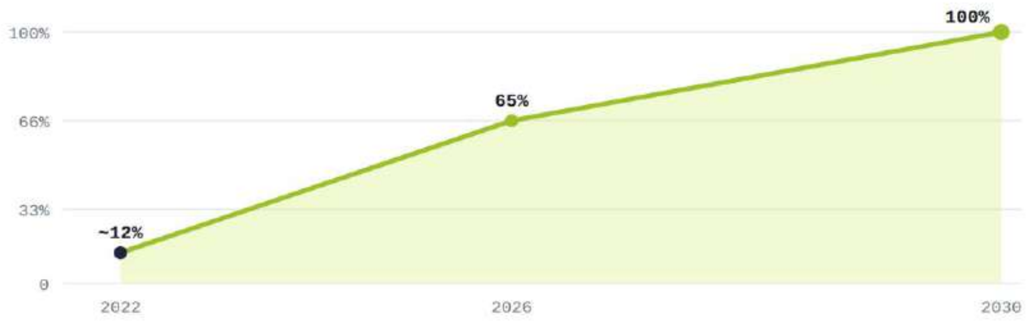
the take-rate thesis in one chart

Technology layer compounds faster than the market it sits on.

NDC SHARE OF INDIRECT BOOKINGS · %

the offer-and-order transition

IATA roadmap: sub-15% (2022) toward 100% Offers & Orders by 2030.



Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Segmentation

Segments are best read through buying behaviour and margin structure, not product taxonomy. Two attributes most reliably lift a segment's valuation: recurring revenue and a proprietary control point. System-of-record and intelligence layers anchor the high end because they own daily-operations data, while pure distribution faces the steepest fee compression as content moves to direct and NDC channels. Delivery model matters as much as vertical: the same workflow priced as a recurring subscription commands a materially higher multiple than one billed per transaction, which is why the market is steadily re-platforming from per-segment GDS fees toward SaaS and blended take-rate economics.

80%+

DATA & INTELLIGENCE MARGIN

The highest-margin layer: OAG, Cirium and Lighthouse ($101m ARR, ~10x); proprietary data, licensable to AI trainers.

65-80%

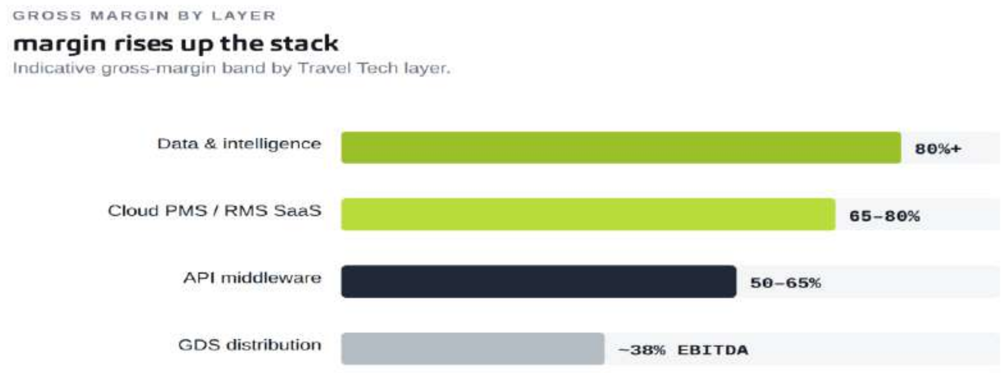
CLOUD PMS / RMS SaaS

SiteMinder subscription gross margin reaches 85% (transaction 32%); Mews, Cloudbeds and Apaleo lead the challenger pool.

35-40% → 18%

GDS DOWN TO CORPORATE TMC

Amadeus 38% and HBX 50-52% at the top; corporate TMCs (Amex GBT ~18-20%) sit at the bottom, the most consolidation-ready.



Fastest-growing: corporate travel platforms (Navan, TravelPerk) and hospitality SaaS (Mews, Apaleo), which absorb the bulk of growth-equity capital. Most fragmented: tour-operator and wholesaler software (Tourplan, Lemax, MisterPlan), largely untouched by PE roll-ups. Screen for where recurring revenue and a control point coincide.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Segmentation

Recurring beats per-transaction

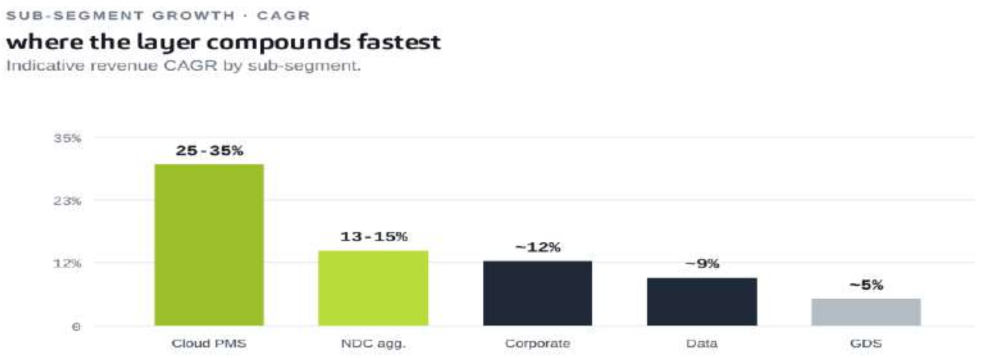
The same workflow priced as SaaS subscription commands a far higher multiple than one priced per GDS segment, which is why the market is steadily re-platforming toward subscription and blended take-rate models.

Capital follows growth

Corporate travel platforms (Navan, TravelPerk) and hospitality SaaS (Mews, Apaleo) absorb the bulk of growth-equity capital; data and intelligence command the highest margins at 80%+.

White space in the long tail

Tour-operator and wholesaler software (Tourplan, Lemax, MisterPlan) is the most fragmented pool, largely untouched by PE roll-ups and the clearest consolidation opportunity.



Cloud PMS conversion (25-35% CAGR) and NDC aggregation (13-15%) are the fastest-compounding sub-segments; legacy GDS volume grows in low single digits.

End-Users

The buyer universe bifurcates between regulated, compliance-driven enterprises (airlines under IATA, OTAs and corporates under GDPR, hotel groups under SOX) that procure slowly and switch rarely, and discretionary, ROI-driven buyers (independent hotels, SMB tour operators, mid-market corporates) that buy fast on payback and price. The deeper a tool is embedded in daily operations or regulated settlement, the longer the contract and the lower the churn, which is why switching cost is the single best predictor of revenue durability across the stack. Certification compounds the effect: an airline embedded in IATA settlement or a chain certified on a PMS rarely re-tenders, so vendors that align pricing and go-to-market to a buyer's regulatory exposure capture the most durable revenue and the highest net retention.

AIRLINES (IATA)

Top-50 = 80%

PSS / NDC / offer-order

Mission-critical, IATA-regulated; weight integration depth and SLA above price (18-24mo migrations).

HOTELS

80% independent

PMS / RMS / channel

Chains buy direct (Hyatt 1,000+ via Oracle); the independent long tail is the growth pool.

OTAs

$23.7bn

Booking Holdings rev

Distribution buyers; license data from Cirium, OAG, ForwardKeys, Lighthouse.

TMCs / CORPORATE

24,000+

Amex GBT clients

Navan 10,000+; demand NDC content, expense integration, virtual cards, duty-of-care.

TOUR OPERATORS

Fragmented

TUI, DER, LATAM SMB

Under-platformed in LATAM and APAC; the clearest GTM roll-up opportunity.

RETENTION

90%+ renewal

Lowest churn

Sabre CRS renews above 90%; system-of-record and payment tools show the highest NRR.

Pricing tracks captivity: GDS at ~$5.98 per booking with 90%+ renewal; PMS at $300-2,000 per property per month; corporate T&E on a hybrid of subscription, transaction and FX/interchange revenue. The most captive buyers are the most defensible; the most price-elastic are where CAC discipline decides the winners.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Supplier Ecosystem

The upstream supplier layer is concentrated, regulated and structurally embedded in how every Travel Tech platform operates. Three categories gate the market: cloud infrastructure (the AWS-Azure-Google triopoly), regulated settlement and certification (IATA BSP/ARC, PCI-DSS), and content standards (NDC, OpenTravel, HTNG). These layers concentrate bargaining power, so the firms that control or sit closest to them capture disproportionate margin and make the most defensible acquisition targets. Cloud is a priced commodity with real switching friction; regulated settlement and certification are near-impossible to replicate and therefore the strongest moats; content standards sit in between, shaping how fast and cheaply a new entrant can connect to supply.

CLOUD (TIER 1)

30/20/13%

AWS · Azure · GCP

Priced commodity with real lock-in; Azure MACC discounts 10-18% above $5m/yr commitments.

REGULATED (TIER 1)

$63.75bn

IATA Clearing House

BSP, ARC, CASS ($46.6bn), CCS ($41.0bn) settle at 99.99999% — the strongest moat.

PAYMENTS (TIER 1)

$1.4tn

Stripe TPV 2024

Stripe, Adyen, Worldpay in the checkout flow; specialists Outpayce, Flywire capture margin.

CONTENT / DATA

99%+

Cirium flight coverage

Cirium (RELX), OAG (Vitruvian, £27.3m FY23) supply schedules and intent data.

NDC MIDDLEWARE

30+ carriers

Duffel · Verteil

NDC-certified APIs; sub-200ms latency, ~$1.2bn Duffel gross bookings annualized.

M&A LENS

Own, don't rent

Vertical integration

Internalizing NDC, payments or identity is the clearest path to margin expansion.

Cloud is a priced commodity with switching friction; regulated settlement and certification are near-impossible to replicate and therefore the strongest moats. Distribution Cost Charges now run $18.50 (Amadeus) to $24.00 (Travelport) per booking; Lufthansa has invested €100m+ in its NDC stack since 2015, American $200m+ across 2019-23.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Complementary Products and Solutions

Complementary solutions augment the core stack and increasingly decide platform stickiness: payments and embedded finance, ancillary and loyalty tools, protection, data and AI personalization. The pattern is bundling, where adding a capability raises switching costs and captures adjacent economics, and the durability of that premium depends entirely on whether the complement is genuinely owned or merely integrated. Owned complements compound into a widening moat and cross-sell at high incremental margin; integrated partnerships add convenience but leave the economics and the customer relationship exposed to the partner.

PAYMENTS

Embedded

Outpayce · Flywire

B2B settlement and orchestration; Flywire $492m FY24 revenue migrating margin into platforms.

ANCILLARY / LOYALTY

$2bn+

Plusgrade (Gen Atlantic)

200+ partners; acquired Points.com for $385m (2022). Upgrade-bidding revenue share.

PROTECTION

High NRR

Cover Genius

Embedded insurance and refund protection; strong net revenue retention.

DATA

~10x ARR

Lighthouse ($101m)

Benchmarking and rate data; 80%+ gross margin, recurring, KKR-backed.

IDENTITY

Biometric

Vision-Box · IDEMIA

Visa, documentation and identity processing increasingly bundled into distribution.

BUNDLE LOGIC

Own vs integrate

Owned compounds

Owned complements widen the moat; integrated partnerships leave economics exposed.

Acquirers consistently pay up for capabilities adjacent to payments and data: Plusgrade drew a $2bn General Atlantic stake, Lighthouse a $1bn KKR-backed valuation, and Amadeus has folded identity and intelligence (Vision-Box, ForwardKeys) directly into its distribution core.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Substitute Products and Solutions

Substitutes differ from complements: a complement amplifies the incumbent platform, a substitute reduces or eliminates the need for it. The threat is unevenly distributed across the stack, concentrated at the consumer-facing discovery and booking interface and weakest at regulated settlement and supply normalization. Reading substitution layer by layer is what separates a priceable risk from an existential one: the front end faces AI interception, the mid-stack faces direct connect, and the regulated base is hard to displace. Incumbents that own a control point can often absorb the threat, layering AI on top and converting a substitute into a distribution channel rather than a competitor.

WHERE SUBSTITUTION IS HIGH

AI-native travel agents

OpenAI Operator (launched Jan 2025, $200/mo), Layla, Mindtrip relocate discovery; LLM cost/token fell 85-90% in 15 months.

Airline & hotel direct connect

Lufthansa SPRK and NDC bypass GDS at zero DCC; ~10% of indirect air sales already direct by mid-2022.

Open-source / in-house build

In-house NDC teams of 30-80 engineers; American spent $200m+. Open PMS erodes the mid-market edge.

WHERE THE BASE HOLDS

Regulated settlement

IATA BSP/ARC and PCI-DSS are near-impossible to displace; GDS latency (150-500ms) still beats NDC (800-2,000ms) and AI agents (5-15s).

Data network effects

Proprietary booking and rate data compound; the connectivity and intelligence layers gain value as booking fragments.

Absorption play

Incumbents owning a control point layer AI on top — Amadeus's Microsoft and Google Cloud deals integrate Vertex AI into distribution.

Strategic response: price the B2C-interface risk explicitly; B2B Travel Tech stays protected by IATA accreditation, PCI-DSS, GDPR and corporate-buyer trust.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Competitive Landscape

The stack stratifies into six archetypes that rarely meet head-to-head; each owns a value-chain stage and defends it with a different moat. The GDS triopoly controls aggregated airline content but faces fee compression; cloud-native hospitality SaaS and neoTMCs compound switching-cost advantages; connectivity and data hold high-leverage middleware positions; and AI-native entrants probe the consumer interface.

GDS INCUMBENTS *Amadeus €6.14bn · Sabre $3.03bn · Travelport*	IATA accreditation and PNR data; fee compression at the margin.
HOSPITALITY SaaS *Mews $2.5bn · Cloudbeds · Apaleo*	Cloud-native, 65-80% gross margin, compounding switching costs.
CORPORATE / neoTMC *Navan $6.2bn IPO · TravelPerk $2.7bn*	Booking-plus-expense bundles; the deepest M&A pool.
CONNECTIVITY & DATA *TravelgateX · Duffel · Lighthouse*	High-leverage middleware and intelligence; highest margins.
AI-NATIVE ENTRANTS *Layla · Mindtrip · Operator*	Probing the consumer interface — where rivalry concentrates.

Scale SaaS prices at 10-14x revenue or ARR; legacy carveouts such as Sabre/SynXis clear far lower, and Sabre's $5.1bn debt creates take-private optionality for a sponsor that can price the NDC transition.

Competitive Landscape

Amadeus *BME: AMS*

€6.14bn rev · 38% EBITDA · 43.5% GDS share

Multi-stage capture: booking, payments (Outpayce), identity (Vision-Box), data (ForwardKeys).

Sabre *NASDAQ: SABR*

$3.03bn rev · 36.7% share · $5.1bn debt

SabreMosaic on Google Cloud; SynXis sold to TPG for $1.1bn to deleverage.

Navan *NASDAQ: NAVN*

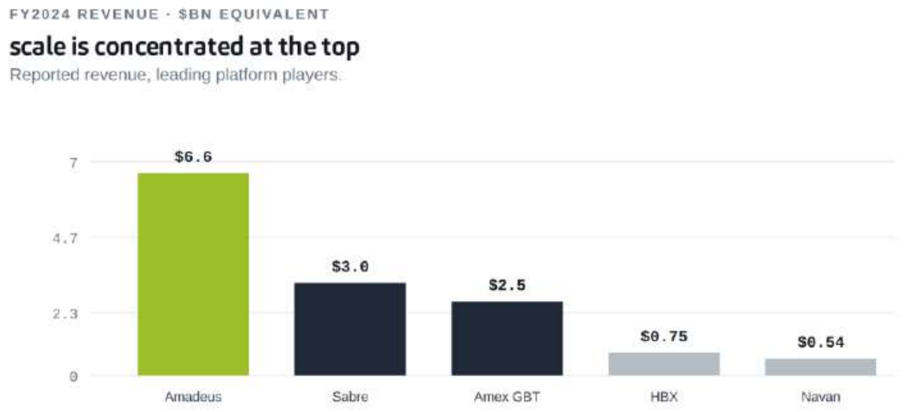
$537m rev (+33%) · $6.2bn IPO Oct 2025

Agentic AI (Ava handles 50% of interactions); $3.8bn payment volume; 10,000+ customers.

TravelgateX *Travelsoft*

200+ suppliers · ~€100m group ARR

Open-connectivity neutrality vs closed GDS; €35bn of transactional volume.



Scale concentrates at the incumbents, but the modern T&E and connectivity challengers command far higher revenue multiples.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

Value Chain

The value chain runs across six stages from content creation through post-booking servicing. Margin concentrates unevenly: data and software layers command the highest gross margins, wholesale aggregation and the GDS retain the most defensible control points, and legacy servicing erodes. Three control points define where value is captured today, and the strategic question for any acquirer is which of them are durable and which are quietly being competed away. The hotel-wholesale duopoly is the most defensible point at ~8.5% take rates and ~50% EBITDA margins; GDS aggregation throws off similar cash but erodes as NDC and direct-connect grow; in-flow payments is the newest and fastest-moving pool, and owning it is the highest-return vertical move on the board.

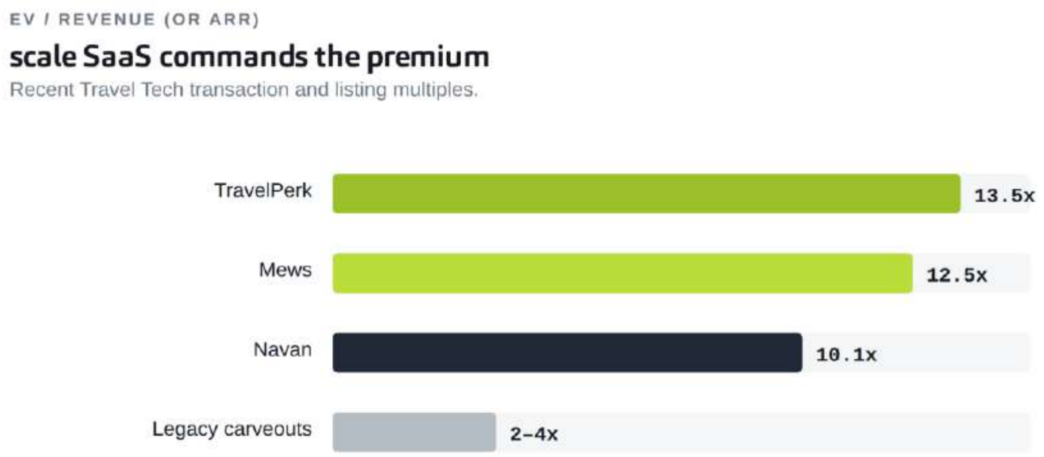
HOTEL-WHOLESALE DUOPOLY	*Hotelbeds / HBX, WebBeds*	The most defensible point: ~8.5% take rates, ~50% EBITDA; HBX €8.18bn TTV.	CONTROL
GDS AGGREGATION	*Amadeus, Sabre, Travelport*	$3-15 per segment; 35-40% EBITDA, but eroding as NDC and direct-connect grow.	ERODING
IN-FLOW PAYMENTS	*Outpayce, Adyen, Flywire*	Newest, fastest-moving pool; owning it is the highest-return vertical move.	CONTROL
DATA & INTELLIGENCE	*Lighthouse, OAG, Cirium*	Highest gross margin (80%+); emerging licensing to AI model trainers.	EMERGING
LEGACY SERVICING	*EDIFACT, on-prem PMS, offline TMC*	Declining volume pools; structurally disadvantaged against cloud and NDC.	DECLINING

Emerging profit pools — AI personalization, embedded financial services, and travel-data licensing to AI model trainers — will define the next three to seven years. Best positioned: Amadeus, Mews and Navan.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

M&A Landscape and Relevant Transactions

Travel Tech M&A sorts into five repeating categories, and across 2023-2025 technology-capability acquisition, buying AI, NDC, biometrics and payments, has been the dominant driver. Deal structures reveal a bifurcated market: a seller's market in scale SaaS, where modern platforms clear 10-14x revenue, and a buyer's market in legacy assets, where carveouts clear a fraction of that. The industry is too small to build platforms purely organically yet too fragmented for organic scale to suffice, which makes M&A structurally central. Capability acquisition leads the activity, with Amadeus alone completing five bolt-ons in 24 months (Vision-Box, Voxel, ForwardKeys and the €1.2bn IDEMIA deal among them), while the listing window has re-opened with Navan ($6.2bn) and HBX (€2.84bn).



Dispersion of 6-10x revenue (modern T&E) versus 0.7-1.5x (legacy TMC) is the widest gap in Travel Tech. Amex GBT/CWT cleared 0.7x revenue; Navan IPO'd at ~10x.

Next wave: independent-hotel PMS (Southern Europe, LATAM), tour-operator software, travel data and AI-native search.

FIVE REPEATING DEAL TYPES

- **Capability bolt-on (dominant)**

  Amadeus executed 5 in 24 months: Vision-Box, Voxel, ForwardKeys, IDEMIA (€1.2bn).

- **Scale-SaaS growth equity**

  Mews ~12.5x ARR, TravelPerk ~13.5x, Navan ~10.1x; 8-12x for API-native assets.

- **PE platform build**

  Siris/Elliott rebuilding Travelport; TPG bought SynXis $1.1bn; KKR backs Lighthouse.

- **Large-scale consolidation**

  Amex GBT / CWT $540m (0.7x rev, 2.5x EBITDA, $155m synergies, closed Sept 2025).

- **Public exits**

  Navan $6.2bn IPO; HBX €2.84bn; the exit window has re-opened.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

M&A Landscape and Relevant Transactions

The transaction set below spans every archetype, from large-scale carveouts through growth-equity rounds and capability bolt-ons, each sourced to a primary filing or company release. Together they map the valuation barbell in practice: legacy assets change hands at a fraction of revenue while scale SaaS and public exits clear high multiples, and the dominant logic across all of them is acquiring a control point or a capability the buyer cannot build fast enough organically.

TRANSACTION	VALUE	TYPE	STRATEGIC SIGNAL
Sabre Hospitality / SynXis → TPG	**$1.1bn**	PE carveout	Legacy asset clears at a buyer's-market multiple ($960m net)
Navan IPO (NASDAQ: NAVN)	**$6.2bn**	Public exit	Scale neoTMC at ~10x revenue; $923m raised Oct 2025
HBX Group IPO (Madrid)	**€2.84bn**	Public exit	Hotel-wholesale value at 7.8x FY24 EBITDA, Feb 2025
Amex GBT / CWT	**$540m**	Consolidation	0.7x revenue floor for legacy TMC; $155m synergies
Mews Series D (EQT Growth)	**$2.5bn**	Growth equity	~12.5x ARR; largest hospitality-SaaS round, Jan 2026
Amadeus / IDEMIA Public Security	**€1.2bn**	Capability bolt-on	Biometrics and identity as the next control point

Best risk-adjusted multiples: mid-scale hospitality SaaS ($30-80m ARR) and travel intelligence ($10-30m ARR) — strategics pay 8-12x ARR, sponsors acquire at 5-8x.

Run scale-SaaS sell-sides now while the multiple holds; pursue legacy consolidation patiently. All values sourced to primary filings or company releases.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

M&A Landscape and Relevant Transactions

Durable value accrues to platforms that convert one-off travel transactions into recurring SaaS, payments and data revenue. Five moves follow from the analysis, ordered from the highest-conviction structural play to the most opportunistic. The throughline is the same one that runs through the whole study: own a control point, price the substitution risk honestly, and let the valuation barbell guide whether to buy now or wait.

1	**Own control points**	Buy payments, identity and NDC middleware (Duffel, Verteil) rather than rent them — the clearest path to margin and the dominant 2023-25 deal logic.
2	**Back scale SaaS now**	Run scale-SaaS sell-sides while the 10-14x multiple holds; the window re-opened with Navan ($6.2bn) and HBX (€2.84bn).
3	**Consolidate legacy patiently**	Legacy carveouts clear at 0.7-1.5x revenue; a patient buy-side that can price the NDC transition wins (Sabre's $5.1bn debt creates take-private optionality).
4	**Price the B2C-AI risk**	Discount sub-scale point solutions exposed to both fee compression and AI-native substitution; concentrate where IATA/PCI-DSS protect the base.
5	**Hunt the next wave**	Independent-hotel PMS (Southern Europe, LATAM, ~25% cloud penetration), tour-operator software, travel data, and AI-native search are the named gaps.

Run scale-SaaS sell-sides while the multiple holds; pursue legacy consolidation patiently; hunt the next wave in independent-hotel PMS, tour-operator software and travel data.

Sources: Phocuswright; GBTA; IATA Annual Review; BCG/IATA NDC survey; IDC-Gartner; Cirium; OAG; company filings (SEC 10-K/10-Q, S-1) and press releases.

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