

CTRIP GROUP'S RESULTS CONFIRM THE ACCELERATION OF CHINA'S TOURISM MARKET RECOVERY



According to Ctrip, the Group's unaudited financial results for the first quarter ended March 31, 2023, show that in the first quarter of 2023, the Group's net operating income was 9.2 billion yuan, up 124% year on year. The net profit was 3.4 billion yuan, and the adjusted EBITDA profit margin reached 31%.

Due to changes in epidemic prevention and control policies, China's tourism, domestic and international segments, has faced new circumstances. In the given conditions, the Ctrip Group has managed to recover its primary business. In the first quarter of this year, Ctrip's revenue from accommodation bookings increased by 140% year on year, transportation ticket revenue increased by 150% year on year, tourism and vacation revenue increased by 211% year on year, and overall revenue increased by 100% year on year, amounting to 445 million yuan.

Looking at the bigger picture, the company reported a significant rise in domestic hotel bookings, with a growth of over 100% year-on-year. Outbound hotel and air ticket bookings have also recovered, reaching over 40% compared to 2019. On international OTA platforms, airfare bookings have increased by over 200% year-on-year and 100% compared to 2019. During the first quarter, Ctrip Group witnessed a 150% increase in domestic hotel bookings compared to the same period in 2019.

The company experienced significant growth in hotel package bookings during the first quarter of this year, with transaction volume more than double compared to the previous year. Their smart ticket solution showed that 38 domestic airports had more than a 40% increase in transfer passengers compared to the same period in 2019. Of those airports, 26, including Guangzhou, Shanghai, Beijing, Xiamen, Fuzhou, and Shenzhen, saw a double in sales for transit air tickets on the Ctrip platform. Additionally, Ctrip reported a nearly 60% year-on-year increase in new partner hotels under their "Joint Membership Program" during the first quarter of this year.

Date: 2023-06-13

Article link: <https://www.tourism-review.com/chinas-tourism-accelerates-recovery-news13286>