The information and statistics presented in this section and other sections of this document, unless otherwise indicated, were extracted from different official government publications and other publications, and from the industry report prepared by Frost & Sullivan, an independent market research and consulting company that was commissioned by us, in connection with this **[REDACTED]**. *The information from official government sources has not been independently verified by us, the Sole Sponsor, the* **[REDACTED]**, *the* **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, *the* **[REDACTED]** *and the* **[REDACTED]**, *any of their respective directors and advisers, or any other persons or parties involved in the* **[REDACTED]**, *and no representation is given as to its accuracy.*

SOURCES OF INFORMATION

We engaged Frost & Sullivan, an independent market research consultant, to conduct an analysis of, and to prepare a report on global destination management services market for the use in this Document, which was commissioned by us for a fee of RMB500,000. In compiling and preparing the F&S Report, Frost & Sullivan adopted the following assumptions: (i) the social, economic and political conditions globally currently discussed will remain stable during the forecast period, (ii) global government policies on destination management services market will remain consistent during the forecast period, (iii) global destination management services market will be driven by the factors which are stated in the report in the forecast period. Except as otherwise noted, all of the data and forecasts contained in this section are derived from the F&S Report. The Frost & Sullivan Report has been prepared by Frost & Sullivan independently without any influence from us or other interested parties.

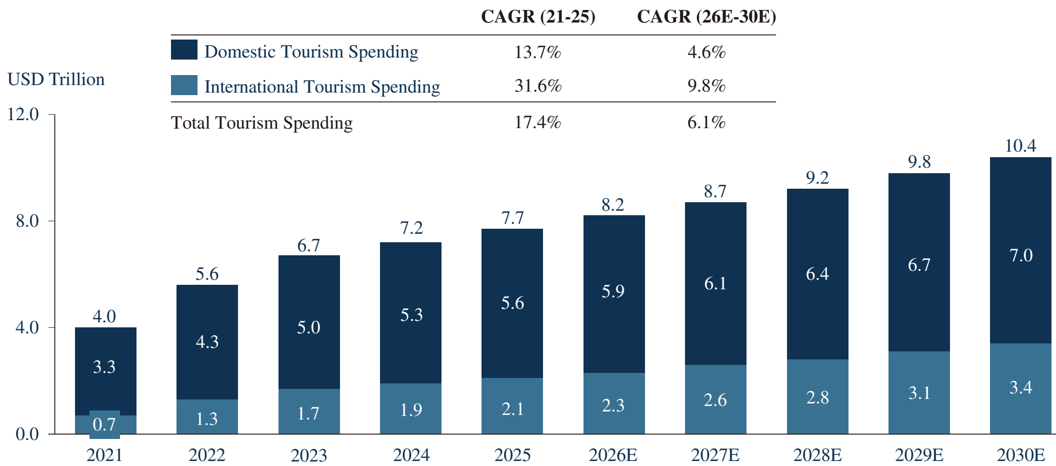
Frost & Sullivan is an independent global consulting firm founded in 1961 in New York and its services include, among others, industry consulting, market strategic consulting and corporate training. Frost & Sullivan conducted (i) primary research, which involved discussing the status of the industry with certain leading industry participants, and interviews with industry experts on a best-effort basis to collect information in aiding in-depth analysis; and (ii) secondary research, which involved reviewing company reports, independent research reports and data based on its own research database.

OVERVIEW OF TRAVEL SERVICE MARKET

Trend of International Tourism Penetration Rate

Driven by the post-pandemic recovery in cross-border travel and the rebound in consumer spending, the global international tourism penetration rate relative to the overall travel market increased from 17.3% in 2021 to 27.3% in 2025, and is further projected to reach 32.4% by 2030. Between 2021 and 2025, the global international tourism spending grew from USD 0.7 trillion to USD 2.1 trillion, representing a CAGR of 31.6%. It is projected to reach USD 3.4 trillion by 2030, with a forecast CAGR of 9.8% from 2026 to 2030. Total global travel spending is projected to climb to USD 10.4 trillion by 2030, registering a forecast CAGR of 6.1% from 2026 to 2030.

Trend of International Tourism Penetration Rate (by spending), Global, 2021-2030E



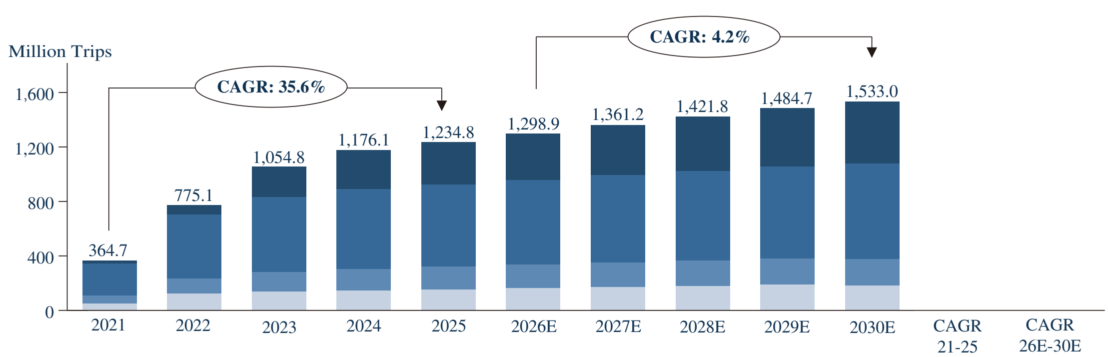
Share of Domestic Tourism Spending	82.7%	76.7%	74.7%	73.6%	72.7%	71.7%	70.6%	69.6%	68.6%	67.6%
Share of International Tourism Spending	17.3%	23.3%	25.3%	26.4%	27.3%	28.3%	29.4%	30.4%	31.4%	32.4%

Source: WTTC, Frost & Sullivan

Market Size of International Travel Market

Driven by the demand recovery in major source markets worldwide, economic development in emerging countries, and the resurgence of consumer confidence, the market size of international travel market has achieved steady growth. The volume increased from 364.7 million to 1,234.8 million, representing a CAGR of 35.6% from 2021 to 2025. It is projected that, propelled by the deepening implementation of visa facilitation policies, substantial improvements in global aviation connectivity, and the iteration and popularization of digital technologies, the market size of international travel market will maintain stable expansion in the forecast period. Total global international travel volume is projected to reach 1,533.0 million in 2030, with a forecast CAGR of 4.2% from 2026 to 2030.

Market Size of International Travel Market (by trips volume), Global, 2021-2030E



	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	CAGR 21-25	CAGR 26E-30E
Asia	21.2	72.8	224.9	287.2	311.5	340.4	369.3	397.7	427.0	455.8	95.8%	7.6%
Europe	236.4	467.7	548.9	585.5	603.9	623.1	642.6	660.4	678.8	698.3	26.4%	2.9%
North America	59.3	113.4	145.0	158.8	165.3	172.4	178.9	185.0	191.5	198.2	29.2%	3.5%
Other	47.7	121.2	135.9	144.6	154.1	163.0	170.5	178.6	187.4	180.7	34.1%	2.6%

Source: WTTC, Frost & Sullivan

ANALYSIS OF DESTINATION MANAGEMENT SERVICES MARKET

Definition and Classification of Destination Management Services Market

Destination management services market focuses on the provision of comprehensive services for cross-border destination traveling resource integration and local execution, which includes both outbound and inbound services. The market consists of two segments, namely travel destination management services and enterprise overseas services.

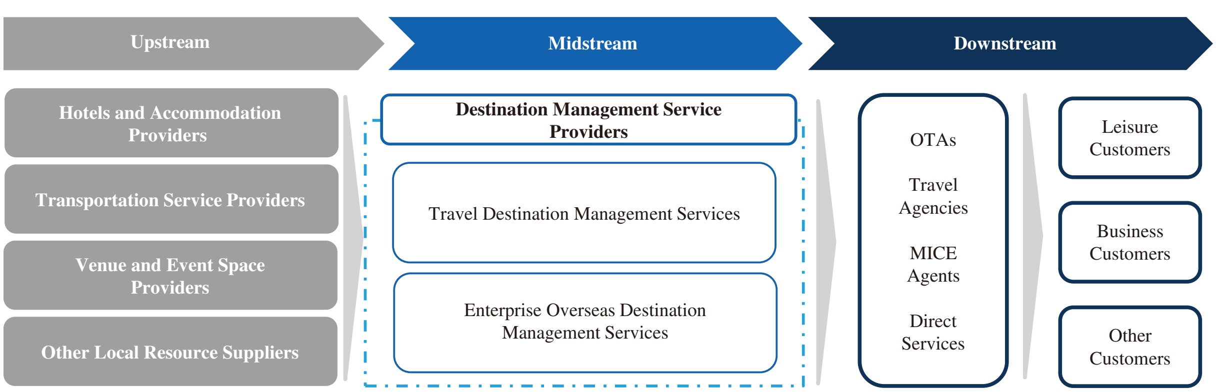
- ***Travel destination management services.*** Such services are defined as cross-border destination services mainly provided to OTAs, travel agencies and individual travelers, covering itinerary customization, accommodation and transportation arrangement, local reception and other travel-related supporting services.

- ***Enterprise overseas services.*** Such services are defined as cross-border destination-based support services mainly provided to business customers for overseas exhibitions, meetings, incentive travel, brand events and business activities.

Value Chain of Destination Management Services Market

The upstream of the industry mainly comprises local destination-based resources, such as hotels and accommodation providers, transportation service providers, venue and event space providers, and other local resource suppliers. The midstream represents destination management service providers, which integrate upstream resources to provide travel destination management services and enterprise overseas destination management services. The downstream covers both service channels and end customers, including OTAs, travel agencies, MICE service providers and direct service channels, as well as leisure customers, business customers and other customers.

Value Chain of Destination Management Services Market



Source: Frost & Sullivan

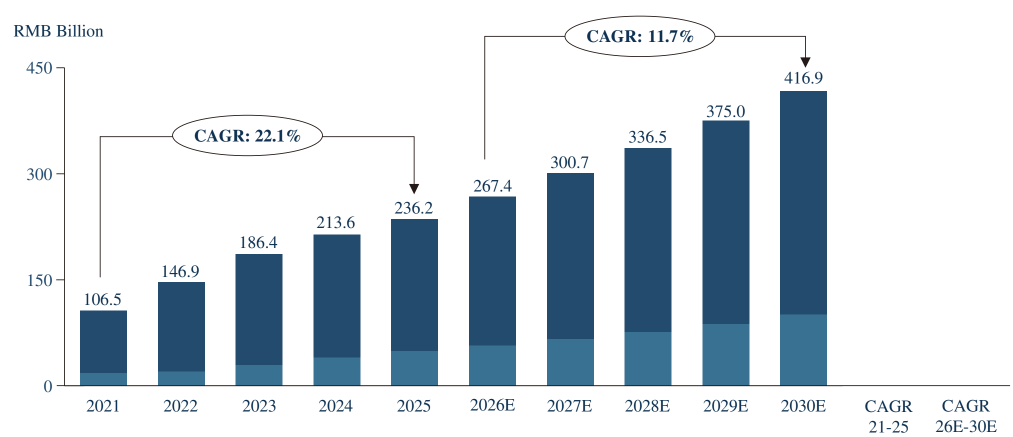
Market Size of Destination Management Services Market

The global destination management service market has shown a continuous growth trend. From 2021 to 2025, the market size increased from RMB106.5 billion to RMB236.2 billion, with a CAGR of 22.1% during the period. Starting from a low base in 2021 due to pandemic-induced suppression of cross-border mobility, the market gradually returned to normal as global travel restrictions were fully lifted and cross-border personnel exchanges resumed, driving a steady recovery in outbound and inbound travel demand. Secondly, the continuous upgrading of global residents' travel consumption, the expansion of multinational business activities, and the improvement of integrated destination service capabilities have further facilitated the recovery and sound development of the market. Looking ahead, with the continuous normalization of global cross-border travel and international business cooperation, market demand for refined destination management services will be continuously released. Coupled with the industry's transformation toward integration, digitalization and intelligence, the market will maintain steady growth. It is estimated that from 2026 to 2030, the market size will increase from RMB267.4 billion to RMB416.9 billion, with a CAGR of 11.7% during the period.

The global travel destination management services market has achieved steady growth. From 2021 to 2025, the market size increased from RMB88.7 billion to RMB187.3 billion, with a CAGR of 20.6%. This growth is mainly driven by the rapid rebound in global cross-border leisure travel demand, the continuous upgrading of individual high-quality travel consumption, and the rising market demand for personalized, customized and full-cycle destination management services. Looking ahead to 2026 to 2030, the market size of the global personal travel destination management service market is expected to grow steadily, with a CAGR of 10.8%.

The global enterprise overseas services market has also maintained a strong growth momentum. From 2021 to 2025, the market size increased from RMB17.8 billion to RMB48.9 billion, with a CAGR of 28.8%. Driven by the continuous deepening of global corporate globalization layout, the rapid growth of overseas project layout and cross-border MICE activities, as well as the steadily rising demand for professional and integrated outbound business supporting services, the enterprise outbound destination management service market has achieved sustained and healthy development. Looking ahead, the scale of the global enterprise outbound destination management service market is expected to further expand to RMB100.5 billion in 2030, with a CAGR of 15.1% from 2026 to 2030.

Market Size of Destination Management Services Market (by service type), Global, 2021-2030E



	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	CAGR 21-25	CAGR 26E-30E
Travel Destination Management Services	88.7	126.5	156.8	173.5	187.3	210.1	234.5	260.5	287.7	316.4	20.6%	10.8%
Enterprise Overseas Services	17.8	20.4	29.6	40.1	48.9	57.3	66.2	76.1	87.3	100.5	28.8%	15.1%

Source: Frost & Sullivan

Market Size of Travel Destination Management Services Market

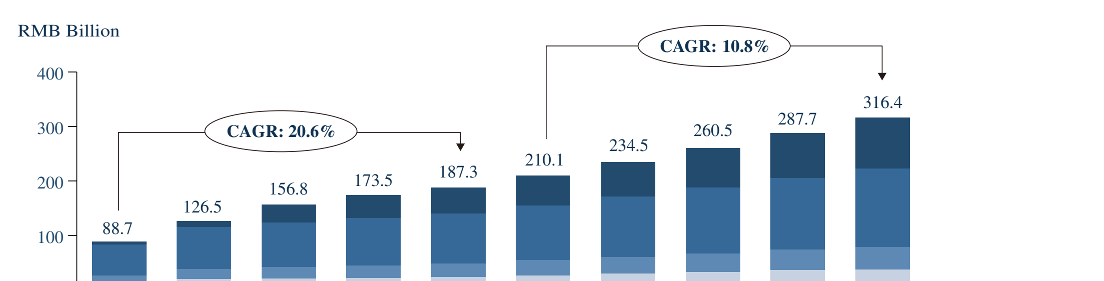
The global travel destination management services market has shown a steady growth trend. From 2021 to 2025, the market size increased from RMB88.7 billion to RMB187.3 billion, with a CAGR of 20.6%. The growth was mainly driven by the recovery of global cross-border leisure travel, the upgrading of travelers' demand for high-quality and customized travel experiences, and the increasing penetration of integrated destination management services. Looking ahead to 2026 to 2030, the market is expected to maintain steady growth, with the market size increasing from RMB210.1 billion to RMB316.4 billion, corresponding to a CAGR of 10.8%.

The Asian travel destination management services market maintained stable growth from 2021 to 2025, recording a CAGR of 74.0%. The expansion was supported by frequent intra-regional cross-border travel, the growth of middle-class travelers, and rising demand for customized and high-quality outbound travel experiences. With continuously optimized regional tourism policies and improving destination service capabilities, the market is projected to sustain growth at a CAGR of 14.3% during the forecast period.

The European travel destination management services market achieved resilient growth from 2021 to 2025, with a CAGR of 12.3%. Supported by mature tourism infrastructure, strong cross-border travel habits, rich cultural and heritage tourism resources, and steady demand for experiential and premium travel, the regional market remained robust. From 2026 to 2030, the market is expected to maintain steady growth at a CAGR of 9.4%.

The North American travel destination management services market recorded steady recovery and growth from 2021 to 2025, with a CAGR of 14.8%. The market was mainly driven by strong consumer spending power, the recovery of long-haul outbound leisure travel, and increasing demand for premium, customized and experience-oriented destination services. Looking ahead, the market is expected to continue growing steadily at a CAGR of 10.1% from 2026 to 2030.

Market Size of Travel Destination Management Services Market (by tourist source market), Global, 2021-2030E



	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	CAGR 21-25	CAGR 26E-30E
Asia	5.2	11.9	33.4	42.4	47.3	55.1	63.6	72.9	82.7	94.1	74.0%	14.3%
Europe	57.5	76.3	81.6	86.4	91.6	100.8	110.7	121.0	131.5	144.1	12.3%	9.4%
North America	14.4	18.5	21.6	23.4	25.1	27.9	30.8	33.9	37.1	40.9	14.8%	10.1%
Others	11.6	19.8	20.2	21.3	23.4	26.4	29.4	32.7	36.3	37.3	19.1%	9.1%

Source: Frost & Sullivan

Market Drivers of Destination Management Services Market

- ***Recovery and Structural Upgrade of Global Cross-Border Travel Demand.*** As entry and exit policies across the world continue to be relaxed, demand for cross-border leisure travel and business trips keeps rebounding, and traditional standard travel services can no longer meet market requirements. Consumer users prefer personalized and high-quality customized overseas travel experiences. Meanwhile, Chinese enterprises see growing needs for overseas exhibitions, business negotiations and brand promotion, driving up market demand for one-stop destination delivery services on both the consumer and corporate sides.

- ***Corporate Global Expansion Fuels Cross-Border MICE Demand.*** As domestic enterprises further accelerate their global footprint, overseas MICE activities including exhibitions, business inspections, brand events and official exchanges have become increasingly diverse, fueling rapid growth in group-based cross-border business travel. Compared with individual business trips, corporate group overseas projects feature long service chains, high professional barriers and stringent compliance requirements. Enterprises are increasingly willing to outsource end-to-end professional destination services, which greatly expands the corporate-focused destination management services market.

- ***Iterative Upgrade of Service Models Empowered by Digital Technology.*** Leveraging digital tools such as big data, AI-enabled itinerary planning and intelligent scheduling systems, the destination management industry is moving away from conventional manual coordination. Intelligent upgrades have been achieved across itinerary customization, resource coordination, on-site management and emergency response. Digital and AI-powered solutions improve service efficiency, reduce operating costs and enhance travel experience, prompting the industry to evolve from basic ground handling services to high-quality and comprehensive services while accelerating large-scale integration across the industry supply chain.

- ***Industry Expansion Boosted by Policy Support and Industrial Standardization.*** China has rolled out a series of supportive policies for the internationalization of cultural and tourism sectors as well as cross-border business services, encouraging leading destination service providers to expand global presence and strengthen cross-border service capabilities. The industry is also moving toward greater standardization and professionalism. Fragmented and non-standard services are being phased out, while top-tier players with global resource integration and full-cycle delivery capabilities gain prominent advantages, advancing the large-scale and high-quality development of the industry.

Development Trends of Destination Management Services Market

- ***Deep Integration of Digitalization and AI Reshaping Service Procedures.*** Deep digital technologies including artificial intelligence and big data empower the full business chain of destination management, gradually transforming the extensive service model reliant on manual planning and offline coordination. Digital capabilities such as intelligent itinerary planning, precise matching of local resources and real-time travel risk warning comprehensively optimize full-cycle links including scheme design, resource allocation, overseas ground arrangement and emergency support, greatly lifting the standardization level and delivery efficiency of industry services.

- ***Accelerated Development of Global Network Coverage Capacity.*** As cross-border leisure travel and corporate overseas projects keep expanding, barriers to local destination resources have become a core competitive threshold of the industry. Leading service providers continuously ramp up the layout of global offline outlets, deepen deployment of core local resources such as overseas accommodation, venues, ground handling teams and compliance support, and build a fully covered global service network to deliver solid backing for the rollout of various complex cross-border travel and overseas projects.

- ***Deepened Experience Economy with Focus on Distinct Local Cultural IPs.*** Market demand is moving past basic and homogeneous travel support services, with differentiated and immersive local experiences emerging as core requirements. Both premium customized individual travel and cross-border corporate business activities adopt exclusive service plans built around distinctive local cultural IPs of destinations, explore local cultural value, and realize upgraded service content and differentiated competition.

- ***Focusing on Low-Carbon and Sustainable Development.*** The concept of green development is gaining wide traction in the global cultural, tourism and business travel sectors, and low-carbon, sustainable practices have become a new industry trend. Rising demand for green accommodation, low-carbon transportation and eco-friendly implementation in individual trips and corporate overseas projects compels service providers to optimize resource screening and on-site standards, embedding low-carbon concepts into the full-range service system.

COMPETITIVE ANALYSIS OF TRAVEL DESTINATION MANAGEMENT SERVICES MARKET

Competitive Landscape of Global Travel Destination Management Services Market

The global travel destination management services market as a whole exhibits a fragmented and regionally focused profile. Market participants can be categorized into two groups, namely traditional established players and emerging growth enterprises. The former are predominantly Europe-and US-based companies that entered the industry at an early stage, such as Company A, Company B, Company C, and Company D. They rely on long-established destination resource networks to deliver standardized services, and their business models are relatively mature. The latter are primarily enterprises that have achieved rapid, independent growth outside the traditional system amid recent outbound travel waves. These players benefit mainly from consumption recovery in emerging economies across the Asia-Pacific region and typically focus on serving outbound travelers from Asia region, including those from China.

Ranking of Global Travel Destination Management Services Companies

In terms of related revenue in 2025, the travel destination management services market globally reached RMB187,327.1 million. The Company's travel destination management service revenue stood at RMB2,047.7 million, representing a market share of 1.1% and ranked the third globally in 2025. Other major players globally include Company A, Company B, Company C and Company D.

Top 5 Travel Destination Management Services Companies (by Revenue), Global, 2025

Rank	Company Name	Revenue (Million RMB)	Market Share
1	Company A	3,248.0	1.7%
2	Company B	2,504.7	1.3%
3	**The Company**	**2,047.7**	**1.1%**
4	Company C	1,989.3	1.1%
5	Company D	545.7	0.3%
	Others	176,991.7	94.5%
	Total	**187,327.1**	**100.0%**

Source: Company Annual Reports, Frost & Sullivan

Note: Company A established in 2019 is a subsidiary of a company, headquartered in Switzerland, and engaged in destination management (DMC) and comprehensive inbound travel services across Europe, Asia, the Americas, and worldwide.

Company B established in 2011, is headquartered in United Kingdom, and engaged in B2B group-travel services, directly contracted hotel inventory, coach/rail logistics, guided excursions, and bespoke leisure destination management services across Europe and North America.

Company C established in 1967, is headquartered in Japan, and engaged in worldwide travel wholesale, inbound/outbound tour operations, and hotel reservations, serving a global B2B network spanning Europe, Asia, North America, the Middle East and Oceania.

Company D established in 1968 is listed on the Frankfurt Stock Exchange, headquartered in Germany, and engaged in integrated tourism offerings including tour operations, airlines, cruise lines, a managed hotel portfolio, and a large retail travel agency network serving customers worldwide.

Ranking of Global Travel Destination Management Services Companies for Asia Tourist Sources

In terms of related revenue in 2025, the global travel destination management services market for Asia tourist sources reached RMB47,251.6 million. The Company ranked as the largest player with a related revenue of RMB1,896.3 million in 2025, capturing a market share of 4.0%.

Top 3 Travel Destination Management Services Companies for Asia Tourist Sources (by revenue), Global, 2025

Rank	Company Name	Revenue (Million RMB)	Market Share
1	**The Company**	**1,896.3**	**4.0%**
2	Company B	1,815.9	3.8%
3	Company C	1,184.1	2.5%
	Others	42,355.3	89.7%
	Total	**47,251.6**	**100%**

Source: Company Annual Reports, Frost & Sullivan

Entry Barriers of Travel Destination Management Services Market

- ***Global Resource Network Barrier.*** Established travel destination management services companies rely on long-term and stable cooperative relationships with global hotels, vehicle operators, local destination management companies, and scenic spots. New entrants will encounter difficulties in constructing a high-quality resource network covering multiple regions within a short timeframe. Simultaneously, they will find it challenging to secure the same level of price advantages and inventory guarantees derived from the economies of scale enjoyed by incumbent enterprises in the industry, resulting in persistently elevated operation costs.

- ***Technology and Digital System Integration Barrier.*** Escalating customer demands regarding booking efficiency and service transparency compel enterprises to allocate substantial capital toward developing ERP, CRM, and automated settlement systems, facilitating seamless integration with upstream and downstream counterparts. Enterprises lacking deep technological accumulation struggle to satisfy the digital procurement standards mandated by large enterprise customers.

- ***Compliance and Risk Control Capabilities Barrier.*** Destination services involve complex segments including cross-border personnel movement, foreign exchange settlement, and data security, necessitating robust multinational legal compliance capabilities and emergency incident response mechanisms. New entrants lacking global operational experience remain vulnerable to triggering systemic operational risks arising from isolated safety incidents.

- ***Talent Barrier.*** Enterprises within the travel destination management services industry are highly dependent on composite local operational personnel possessing multilingual communication capabilities and an understanding of transnational tourism resource operations. The cultivation cycle for such talent is protracted, and new entrants face significant difficulty in effectively recruiting and integrating such personnel within a short timeframe, thereby further elevating the barriers to establishing and integrating transnational local operational teams.