Middle East's Travel Industry Leaders Convene at Technology Summit

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More than 150 travel industry experts and thought leaders representing airlines, hotels and travel agency leaders from across the Middle East came together in a high profile summit in Istanbul this week to discuss the role of technology in shaping the increasingly competitive $72 billion Middle East travel industry1. The summit was hosted by Travelport (NYSE:TVPT), a leading Travel Commerce Platform providing distribution, technology, payment and other solutions for the $8 trillion global travel and tourism industry.

The Middle East's travel industry is forecast to grow significantly over the next five years. Online travel bookings, which represent 25% of all bookings in the Middle East, are forecast to grow in 2015 and 2016 to reach 36% by the end of 2017 when online revenue is expected to reach $35 billion. Offline sales are forecast to continue to grow from $54 billion in 2014 to $63 billion in 2017. The technology summit, which took place over two days, categorically addressed how technology is supporting trends and driving advancements across the Middle East's evolving travel industry in the fields of travel payments, hospitality, airline merchandising and travel mobile technology. The summit, in its second year running, is fast establishing its place as an essential event for industry leaders in the Middle East.

Rabih Saab, Travelport's President and Managing Director for Africa, Middle East and South Asia commented on the event: "Given the ever changing and rapid paced environment of the travel industry, it's paramount for those part of it to stay ahead of the curve when it comes to how technology is redefining the industry. Current trends such as airlines increasingly driving business growth through differentiation of their product offerings and the strong emergence of hybrid' travel agents in the Middle East- those whose transactions take place online and offline- are shaping the industry, and technology is redefining the platform to support and fuel these trends."

Industry innovators from MTT, the leading mobile travel technology player and eNett, who provide secure virtual payment solutions, were among those presenting to delegates at the event. With regard to mobile technology, research shows there is a great potential for a mobile breakthrough in the Middle East. Airlines and hotel focused online travel agents have had the most success with online mobile bookings to date, but only 4% of all online travel transaction revenues in the Middle East are completed on a mobile device.

Rabih Saab concluded: "Sophisticated technologies in mobile technology products for airlines and travel agencies to translate their mobile vision into reality and instill confidence in Middle East consumers to make online travel transactions, will be a key success factor for industry leaders."