

# Beyond The Core: Travel's Blueprint For Diversified Growth

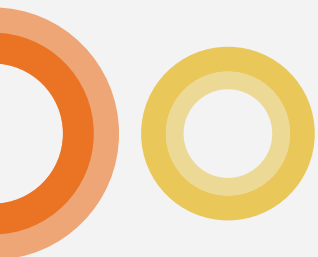
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Presented by:



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# Executive Summary

What it means to be a travel brand is undergoing a transformation, and there's an urgent need for companies to broaden and diversify their revenue strategies. Core products alone no longer define top global brands. Consider Apple Music or Amazon Web Services, examples of massive revenue streams built wholly outside of each company's core business as a device and e-commerce company, respectively.

Likewise, travel and hospitality companies, whose businesses are centered on selling flights, rooms, and rental cars, are poised to unlock incremental value from underutilized assets outside of those core revenue structures.

The challenges and opportunities are clear. The travel and hospitality industry is entering another cycle of financial uncertainty, and consolidation in the U.S. market in particular has intensified pressure on brands to innovate and differentiate. To stay competitive, travel companies need to grow beyond traditional categories and turn capabilities outside of their core business into strategic revenue streams.

To help guide the industry along on this journey, ZS has developed the 5As Framework (standing for Ancillaries, Attention, Access, Affinity, and Ability), a mental model for identifying, evaluating, and monetizing non-core assets.

Drawing from these insights, this report outlines go-to-market considerations to help travel companies move from ideation to execution. Its insights identify what companies need to address across leadership, asset inventory, strategic alignment, compliance, and experimentation to implement working models to achieve long-term growth.

## In this report:

- **Findings from a new survey of nearly 300 senior travel executives:** Explore how leaders in the industry diagnose their own abilities (and competitors') to optimize revenue outside of their core businesses.
- **89% of travel executives believe their companies need to diversify revenue streams:** Learn why the industry often thinks, but more often struggles to act, outside the box.
- **75% have already identified non-core assets to monetize — but only 32% describe their current approach as "very" innovative:** Find out what's holding them back and where they're looking for inspiration.
- **Nearly 90% of travel and hospitality executives described their non-core asset monetization efforts as successful:** See the impact for companies that have taken the first step.
- **Companies that activate non-core assets are seeing incremental revenue and profitability:** Check out examples and case studies from Marriott, United, Airbnb, Airlines Reporting Corporation (ARC), and more outside the travel industry, which demonstrate diverse approaches to incremental revenue strategies in practice.

# A Message From ZS

Travelers today expect more than seamless bookings and comfortable stays; they seek curated experiences designed around their personal passions and preferences at every stage of their journey. This opens the door for travel and hospitality companies to delight their customers by influencing more moments that matter across these journeys and generate new revenue streams along the way. However, while nearly 90% of travel and hospitality executives recognize this need to diversify, many are unsure where to begin. They're falling back on familiar strategies with limited upside.

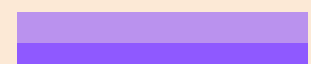
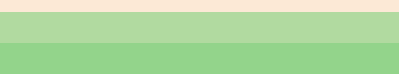
To help industry leaders navigate this moment of change, ZS and Skift partnered to develop a study: "Beyond The Core: Travel's Blueprint For Diversified Growth." This report explores how travel and hospitality companies can find new sources of growth by commercializing underutilized assets and extending their influence across the traveler's journey. We've taken a pulse on how companies are building their businesses around valuable assets and expanding beyond their core products and services. Our findings highlight both the urgency to broaden revenue streams and the potential for success.

Central to the study is our 5As Framework — Ancillaries, Attention, Access, Affinity, and Ability — a structured mental model to help companies identify assets and opportunities to grow revenue without distracting them from their core. We explore each "A" in detail, including real-world examples from within and outside the travel industry.

The opportunity is clear: As travelers redefine what value means to them, companies must boldly experiment and paint outside traditional lines that define "travel and hospitality." At ZS, we're proud to partner with leading organizations to chart their growth strategies in this evolving ecosystem. We welcome the opportunity to discuss our study and how these insights can help your organization deliver lasting value to your customers.

## ***Kunal Shah***

Principal, Travel & Hospitality Practice Leader, ZS



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## Introduction: Travel and Hospitality Can No Longer Depend on Tried-and-True Revenue Models Alone

At the end of 2024, the travel and hospitality sector appeared to be on a clear path to continue a run of smooth, unimpeded growth seen in the previous two years. Within the space of just a few months, however, the forecast became a bit murkier. In February 2025, the [Skift Travel Health Index](#) reported the industry's first year-over-year decline in revenue since the early months of the COVID-19 pandemic. By August, [STR had forecasted](#) that full-year 2025 U.S. revenue per available room would decline 0.1 percent, down from a June forecast of a 1 percent increase.

These developments signal a period of uncertainty wherein volatile economics, geopolitics, and consumer confidence threaten to pressure the core business model for many travel and hospitality companies.

**89%**

*of executives say that travel companies need to diversify their revenue streams in the face of today's market uncertainty.*

Adding to this pressure is two decades' worth of consolidation, especially in the U.S. market, where a handful of airlines, hotel companies, and online travel agencies (OTAs) dominate the landscape. This level of concentration raises the stakes for innovation and differentiation and intensifies the urgency to grow beyond traditional models.

In this evolving landscape, travel suppliers and technology companies are increasingly seeking to own and influence as much of the customer journey as possible. By focusing on the moments that matter throughout the travel experience, they aim to create seamless interactions that enhance customer satisfaction and loyalty.

At the same time, the business landscape has changed in one crucial respect: With increasingly sophisticated digital infrastructure and richer customer platforms, travel brands have more tools — and more untapped assets — than ever before. The opportunity now is not only to protect revenue, but also to reimagine it.

"We're seeing very uneven consumer demand patterns, which have exposed the fragility of traditional business models," said [David Peller](#), CEO and founder of If Not You and board director/advisor. "And those patterns have changed, merged, and become more opaque. As a result, airlines and hotels are under a lot of pressure to derisk and create more predictability in their revenue streams, which leads to the opportunity to look for diversified income."

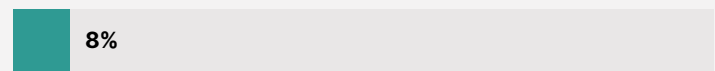
Travel and hospitality leaders agree. In a June 2025 survey of 277 travel executives conducted by ZS and Skift, 89% of respondents agreed that travel companies need to further diversify their revenue streams as a hedge against shifting market dynamics and unpredictable customer demand. (More than half "strongly" agreed.)

### Agree or Disagree: "Travel companies need to further diversify their revenue streams as market dynamics and customer demand become more unpredictable."

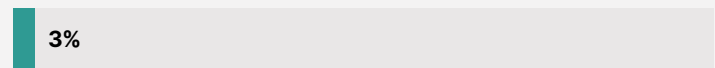
Strongly or somewhat agree



Neither agree nor disagree



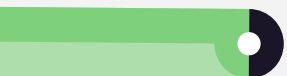
Strongly or somewhat disagree



### From Core to More: The Case for Incremental Revenue Strategies

Travel and hospitality companies must look beyond core assets and tap into the value of opportunities outside the current core business models predicated on seats, rooms, and rental cars if they want to see sustained success. By thinking beyond their core services and treating their digital and nondigital assets as high-value commodities — from in-flight advertising to artwork on hotel walls — travel brands can create sustainable, diversified revenue streams without losing focus on their core businesses.

In this report, ZS and Skift identify examples of these untapped assets, analyze how travel suppliers are creatively leveraging them to create new revenue streams, reveal what the industry can learn from other sectors, and provide a framework and execution strategies to build long-term success. \*





# Taking Stock of the Travel Industry's Progress to Monetize Incremental Revenue Streams

As travel and hospitality companies navigate economic volatility and shifting customer demand, they are increasingly vying for opportunities to own the end-to-end customer journey. In this context, they're exploring incremental revenue streams tied to "non-core" assets, defined in this report as existing assets or platforms that fall outside a company's core business. For travel and hospitality, this means offerings beyond flights, hotel rooms, car rentals, and tours, and excludes well-established ancillaries that are directly tied to the traveler experience, such as seat upgrades, baggage fees, or in-room Wi-Fi.

Survey data show that 86% of executives said their companies are interested in exploring incremental revenue streams from non-core assets, while 84% said they have a clearly defined and purposeful strategy to do so. Three out of four said they've already identified non-core assets to monetize.

## What Are Non-Core Assets?

Non-core assets, as defined in the ZS and Skift survey and referenced throughout this report, are existing assets and platforms outside of the core travel business of selling flights, rooms, rental cars, or related ancillaries and upgrades, and could include:

- Customer attention via ad platforms
- Customer data
- White-label technology
- Financial products
- Brand merchandising

### By the Numbers: Non-Core Asset Monetization

According to the ZS and Skift survey, a significant percentage of travel executives are attuned to the opportunity:

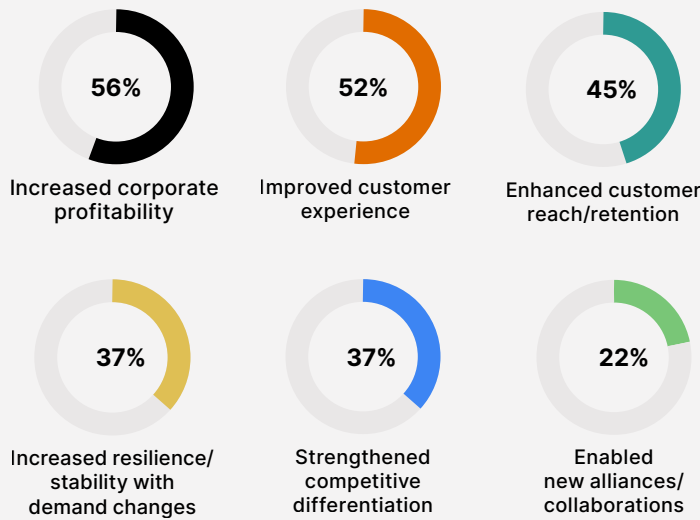
**86%** are interested

**84%** have a strategy

**75%** have identified assets to monetize

Among leaders who have already taken action, 86% said monetizing non-core assets has had at least a “moderate” impact on their bottom lines. Nearly 90% of travel and hospitality executives described their monetization efforts as successful. And more than half said those efforts have increased profitability (56%) or improved the customer experience (52%).

**"Which of the following benefits have you experienced from monetizing non-core assets for incremental revenue streams?"**



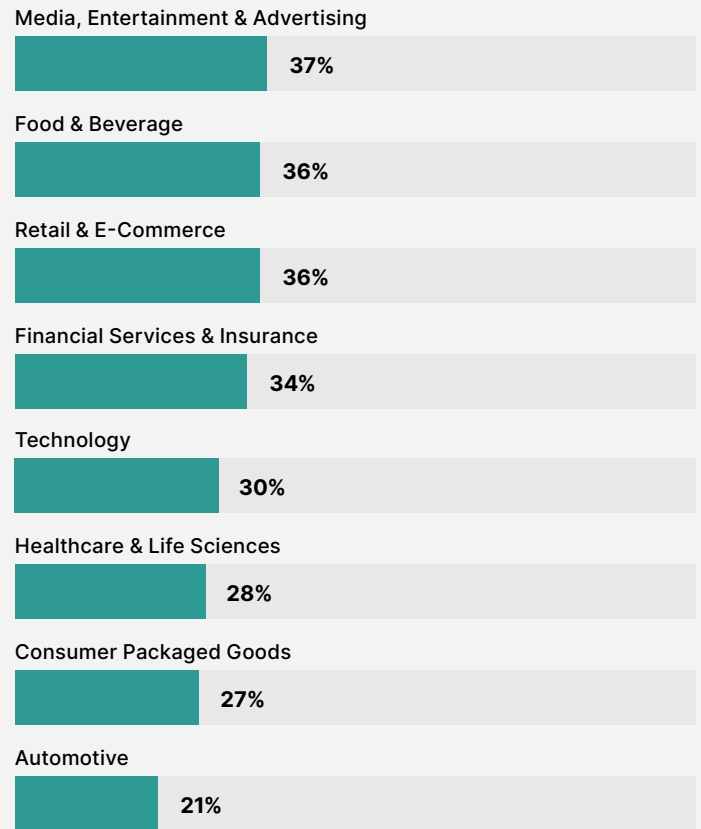
As travel companies gain experience monetizing non-core assets, the conversation is now shifting from why to diversify to how to do it effectively. While they’re signaling progress, executives broadly agree that there’s room to grow: Just 32% said their companies take a “very innovative” approach to monetization, while nearly 60% felt that other industries currently do a better job than travel.

**32%**

*of travel executives said their companies take a “very innovative” approach to monetization, and nearly 60% say other industries currently do a better job.*

So, which sectors are doing the best job of monetizing non-core assets? More than one-third of travel executives pointed to media, entertainment, and advertising; food and beverage; retail and e-commerce; and financial services as leaders in this area.

**"Which other industries do you look to for inspiration on innovative non-core revenue strategies?"**



In open-ended responses, they called out media and retail/e-commerce companies as innovators, seen as adaptable and creative in building revenue through subscriptions, advertising, and other extensions (e.g., Amazon Web Services, Netflix’s ad tier, Walmart logistics). They viewed technology and financial services companies as more advanced in creating diversified, scalable revenue streams from things like digital content services via their physical “devices” (Apple, Tesla) and partnerships through co-branded credit cards (essentially all the major banks).

Across sectors, there are examples of companies now piecing together building blocks for creating incremental revenue streams from non-core assets that have emerged from organizational transformation initiatives over the past 10 years or more. Travel brands have also cultivated significant assets, digital and physical, which they now have the ability to monetize.

By thinking beyond their core services and treating their digital and physical assets as high-value commodities, travel brands can create sustainable, diversified revenue streams while retaining focus on their core businesses. \*



## The 5As Framework: A Mental Model for Turning Insight Into Action

The ZS and Skift survey indicated that travel executives understand the value of exploring non-core assets, but it also revealed that they are generally uncertain what constitutes a truly non-core asset. Expectedly, many companies may also be unsure of where to begin.

One good first step is to catalog the assets they already possess that can help them maximize revenue opportunities while minimizing resource allocation and customer impact. This is why ZS has developed the “5As Framework,” a structured mental model for identifying, evaluating, and activating non-core asset monetization to help travel and hospitality brands move from “core” to “more.”

The 5As Framework is more than a diagnostic exercise; it’s a roadmap to future-fit revenue models that scale. Companies can utilize these categorizations and examples to help develop strategies for incremental revenue streams that unlock new revenue while complementing the core business.

### The ZS 5As Framework at a Glance



**Ancillaries:** Selling products or services as add-ons to the core travel or hospitality experience



**Attention:** Leveraging owned physical and digital platforms for advertising and retail opportunities



**Access:** Utilizing the core product as a platform to sell new products and services



**Affinity:** Turning brand loyalty into business growth through merchandise and other IP extensions



**Ability:** Commercializing internal capabilities and expertise



## Ancillaries: Build on What Works

Selling products or services as add-ons to the core travel or hospitality experience

Ancillary products and services are already a foundational revenue source across travel and hospitality, with the category driving an average of 30% of total revenue across major travel suppliers, according to ZS research. From seat selection and baggage fees to in-flight Wi-Fi and room upgrades, these offerings are well established and widely adopted. In open-ended survey responses to ZS and Skift, executives frequently cited upselling premium rooms, suites, and better views as proven examples of successful incremental revenue streams.

While these offerings aren't new, they continue to provide significant revenue impact by delivering quick wins and margin enhancement without requiring wholesale changes to the core business. In addition, they provide an established model for travel and hospitality companies to work from as they take the next step to explore non-core revenue streams.

Of course, there's ample uncharted territory to explore within the ancillary category itself. Executives noted that while traditional ancillaries are widely monetized, more creative approaches — such as dynamic packaging, contextual pricing, or experience bundles — are far less common.

*Ancillaries drive an average of 30% of total revenue across major travel suppliers, providing an established model for travel and hospitality companies to work from as they take the next step in exploring non-core revenue streams.*

**Bottom line:** Ancillaries are an ideal place for travel brands to start the journey toward a diverse approach to non-core asset monetization, since there is some familiarity with the model. At the same time, there is also a meaningful opportunity for the industry to continue to self-disrupt in this field through inside-out innovation and drawing inspiration from other industries.



## Attention: Capture Captivated Customers


Leveraging owned physical and digital platforms for advertising and retail opportunities

Like other consumer purchases, more often than not travelers buy their desired products online. But travel is unique in the sense that said product absolutely must be experienced in person (at least until VR travel takes off, which it has not as of this writing). That means every single travel customer at some point is exposed to the brand they're patronizing in person, in the real world.

Therefore, digital platforms from seatback screens, hotel TVs, or digital interfaces and physical spaces like hotel walls, jetways, and car rental kiosks have customers captivated while they're in the act of traveling.

This gives travel suppliers the potential to generate incremental advertising or retail revenue while their customers are already experiencing their core product in the moment.

Over the past few years, a few major travel brands have begun monetizing customer attention, specifically through emerging media channels, digital screens, and owned platforms. Survey data show that 50% of executives believe the travel industry is already doing this effectively. At the same time, 36% of executives flagged attention as the asset category with the greatest untapped potential.



For travel brands, the opportunity is clear: Owned media assets can be powerful vehicles for incremental income if activated thoughtfully. Two separate examples of major brands launching ad networks showcase the ways travel companies are already exploring creative ways to monetize customer attention — often in unexpected formats.

In 2024, United Airlines launched [Kinective Media](#), which the company described as the first media network from an airline. Drawing on the airline’s existing seatback screen inventory, United can deliver personalized ads to passengers during flights.

Though in-flight entertainment ads are not new, personalized content is in this context. In the past, customers would see the same ad regardless of whether the product or service was of interest to them, an airline spokesperson told Skift. Utilizing customer data such as hometown, flight information, and age, United said it would create audience segments to create a more personalized customer experience.

The network is not limited to in-flight screens. Customers will see similar ads on the ground, on United’s app, at the airport, and in clubs and lounges, the spokesperson told Skift.

Likewise, in June 2025, Marriott [officially launched its own ad network](#). Marriott [told Skift](#) at the time that it would use more than 200 “targetable attributes” drawn from guest preferences, travel intent, and personal interests to deliver relevant ads — all fueled by data from its 237 million Marriott Bonvoy members and 9,500 global properties.

One early campaign with Gatorade led to a 7% lift in hotel sales and 450% increase in Gatorade loyalty signups.

Marriott first announced plans to develop an ad network several years ago and has since built an in-house creative team to manage advertiser relationships. The network is designed to be fully contained within Marriott’s proprietary ecosystem and customer base.

"If we scale the platform to the 1 million rooms we have in the U.S. and Canada, our scale might be equivalent to a top-10 network," Peggy Roe, Marriott's chief customer officer, told [Skift's Sean O'Neill in an interview](#).

Outside the travel sector, Walmart Connect illustrates how attention can evolve into a high-margin, scalable revenue engine. With its omnichannel reach spanning more than 4,600 U.S. stores and a comprehensive digital ecosystem, Walmart’s ad platform generated an estimated \$4.4 billion in revenue in fiscal year 2025—growing 27% year over year, then accelerating to 31% following its acquisition of Vizio. Brands can advertise across Walmart’s in-store digital signage, e-commerce platforms, and connected TV inventory, using closed-loop measurement tools based on loyalty and supply chain data.

Walmart’s advertising and membership businesses have become key contributors to profit growth, enabling the company to [grow operating income faster than sales](#) in fiscal year 2025.

**50%**

*of executives believe the travel industry is already effectively monetizing customers’ attention.*

*At the same time, executives flagged “attention” as the asset category with the greatest untapped potential.*

As David Peller noted, “The media networks are interesting because the multiples on media networks are typically higher than those on travel and hospitality companies. Wall Street has a completely different way of valuing those businesses, and that valuation angle can’t be ignored.”

**Bottom line:** Travel suppliers have already proven they can build compelling advertising networks across owned platforms such as loyalty apps, in-room displays, and in-flight systems. If paired with behavioral data and other proprietary customer information, their captive, loyal audiences provide invaluable reach and scale for advertisers, driving high potential for revenue growth.



# Access: Use Proximity as a Push

Utilizing core products as a platform to sell new products and services

While customer access is a commonly monetized asset category in travel, the incremental revenue opportunity for most companies is significant. Nearly 60% of executives said their companies are already monetizing customer access in some form, and 33% still see untapped potential for the industry.

Executives cited examples such as hotels leasing retail space or event venues or integrating third-party services directly into loyalty and mobile experiences. These efforts build on the idea that travel brands aren't just selling random products, they're selling access to high-intent customers at key moments of engagement.

*In contrast to an ancillary, which is an add-on to a core product, access involves selling a new product or service utilizing the core business as the platform itself.*

In contrast to an ancillary, which is an add-on to a core product (a room upgrade or an extra snack on a plane), access involves selling a new product or service utilizing the core business as the platform itself. An ancillary for an iPhone would be buying AirPods or more storage space to make the actual device work better. By contrast, Apple Music or Apple Arcade games capitalize on access, since they don't enhance the device itself, per se, even if they enhance the experience of using the device.

Social media networks have monetized customer access to third parties by integrating shopping features into their platforms. TikTok has effectively leveraged this model through TikTok Shop, which allows sellers to market and sell products directly within the platform's social experience. This integrated marketplace model has made [TikTok one](#)

[of the fastest-growing players in U.S. social commerce](#), driving significant revenue growth for both the platform and participating brands.

Some travel and hospitality companies are starting to treat non-traditional assets as extensible revenue platforms embedded within the core experience. In 2025, Airbnb relaunched its "Experiences" offering — expanding beyond accommodations to include high-quality local services, tours, and on-demand activities. Speaking at Skift Forum Asia, Chief Business Officer Dave Stephenson emphasized that "Experiences, services, and stays are now integrated in one seamless platform," reinforcing Airbnb's goal of becoming a one-stop shop for the entire trip.

This shift allows Airbnb to monetize not only its core lodging inventory, but also the access it provides to millions of travel-intent customers. In doing so, the company plans to unlock new revenue streams from hosts who don't own properties and from travelers seeking curated add-ons, all while retaining users within the Airbnb ecosystem.

CEO Brian Chesky has described this direction as central to the company's future, saying at the 2024 Skift Global Forum, "Why would Airbnb just offer homes? Why couldn't we offer significantly more things? I anticipate, every year, we launch two to three things that could eventually generate a billion dollars a year in revenue."

Transavia has taken a different but equally innovative approach to monetizing access by launching a [ticket resale platform](#) in partnership with Fairlyne. Rather than routing customers to third-party resale sites, the airline now enables travelers to resell eligible bookings through Transavia's own digital channels — maintaining control of the user experience while capturing value from previously untapped demand. This model creates a new access point within the brand ecosystem and reflects growing interest in customer-centered, platform-native monetization strategies.

**Bottom line:** As more travel and hospitality brands expand their ecosystems, they can create closed environments around valuable customer touch points. These spaces represent high-value access points that could be monetized through partnerships, content, services, or transaction referrals, all without disrupting the guest experience.



# Affinity: Capitalize on the Brand's Biggest Fans

Turning brand loyalty into business growth through merchandise and other IP extensions

Travel brands have long recognized the value of loyalty and brand trust, with 41% of executives saying they currently monetize loyalty-related assets. These efforts often center on co-branded credit cards, loyalty marketplaces, and tiered membership programs. However, 35% of executives still view loyalty as an underexploited asset.

Financial services companies such as American Express were frequently cited by travel executives as examples of brands that have built standalone revenue streams from loyalty. These models go beyond rewards, embedding affinity into everyday financial behavior — and showing travel brands how emotional trust and brand equity can be monetized outside the traditional travel cycle.

## 35%

*of travel executives view loyalty as an underexploited asset.*

Within travel and hospitality, the COVID-19 pandemic offers a strong recent example of the importance of diversifying revenue streams. When global travel revenues fell by 70% to 90% in some sectors in 2020, according to Skift Research data, many travel and hospitality companies managed to stay the course by leaning heavily on non-core revenue streams such as credit card loyalty partnerships.

In 2020, credit card loyalty partnerships played a critical role in supporting U.S. airline revenue as travel demand collapsed. Loyalty revenue — driven primarily by the sale of miles to credit card partners, which accounted for roughly 90% of total loyalty income — contributed more than 15% of overall revenue for the three largest U.S. carriers: American, United, and Delta. According to Skift's analysis of financial statements, this amounted to a combined total of \$8.5 billion that year.

And what's more, U.S. airline loyalty programs continued to account for at least 10% of those airlines' total revenue. According to estimates from the companies' financial statements, revenue from these three loyalty programs totaled more than \$18 billion in 2023.

Co-branded credit cards are one of the most effectively executed non-core revenue strategies in travel, but they're by no means the only way to leverage brand affinity. The Walt Disney Company offers a clear example of monetizing brand affinity at scale. Through licensing agreements, Disney extends its intellectual property (IP) such as characters, franchises, and storylines, into merchandise, collectibles, and themed experiences. These offerings are driven not by functional need but by the strength of the emotional connection consumers feel toward the brand. It's a model that illustrates how brand equity, when nurtured, can become a standalone revenue engine.

Likewise, the restaurant chain Chick-fil-A, which is well-known for its enthusiastic fan base, has a [line of branded merchandise](#), often featuring the famous cows from its advertisements. In 2024, the company launched "[Chick-fil-A Play](#)," an app that's serving as a platform to build an entertainment empire off the company's family-friendly image.

In a similar vein, though the business model and brand affinity are different, hotel companies are putting their brand on all types of "home-oriented" real estate to extend their hospitable reputation. Branded residences, which are run by essentially every major hotel company, are one example that represents just the tip of the iceberg.

Mit Shah, CEO of Noble Investment Group, told audiences at the recent [Skift Data + AI Summit](#) that AI's ability to analyze and suggest ways to monetize customer loyalty will lead hotels to expand into non-hotel services in search of additional customer touch points.

"A mission shift to 'branded living' will mirror how Amazon transformed from an online bookstore into a company that touches essentially every part of one's life," said Shah, whose company oversees \$5 billion in hospitality real estate investments. "Just as consumers might research Adidas sneakers on any site but ultimately purchase them on Amazon due to trust and convenience, hotel brands are betting customers will choose branded student housing, vacation rentals, or cruise experiences over unbranded alternatives."

**Bottom line:** When travel brands treat loyalty as more than just a rewards mechanism — as Disney, Chick-fil-A, and hotel brands have done with IP — they can unlock entirely new lines of business rooted in emotional connection and trust. Loyalty isn't just for frequent flyer miles and overnight stay points to retain customers within the core business; it's an engine for brand extension, cross-category growth, and resilient revenue.



# Ability: Go With What You Know

Commercializing internal capabilities and expertise

Few travel companies have scaled strategies that monetize their internal expertise, platforms, or data via external offerings. Just 25% of executives say they currently generate revenue from technology or services, and 30% believe the potential here remains untapped. This suggests that white-labeled platforms, data products, or consulting-style services remain enticing, untapped opportunities.

The Airlines Reporting Corporation (ARC) offers a compelling example of how internal capabilities can be commercialized into a scalable product. Originally established to handle financial settlement between airlines and travel agencies, ARC, in partnership with the International Air Transport Association (IATA), recognized the untapped value in its transaction data. That insight led to the creation of data products such as Direct Data Solutions (DDS) — a commercial data product now critical for airlines to support strategic planning and performance management. What began as a backend function has become a critical intelligence tool, demonstrating how travel organizations can transform operational infrastructure into revenue-generating assets.

Other industries have already set the pace. In survey responses, executives frequently cited Amazon Web Services and Walmart's logistics platform as benchmarks. AWS, now a \$100+ billion business, began as internal infrastructure. Walmart followed a similar path, commercializing its supply chain software and data through Adobe Commerce and offering closed-loop insights to brand partners. \*

## 25%

*of executives say they currently generate revenue from technology or services, which suggests that white-labeled platforms, data products, or consulting-style services remain enticing, untapped opportunities.*

**Bottom line:** The travel sector has yet to fully capitalize on its deep operational knowledge and tech assets. For companies with scalable platforms or data-driven systems, this may be the most underleveraged opportunity of all — offering paths to incremental revenue that go far beyond traditional service delivery.



## Operationalizing the 5As Framework: How to Make Non-Core Revenue Solutions Work

If travel companies hope to turn non-core assets into reliable revenue streams — and strengthen their bottom lines amid ongoing uncertainty — they'll need to close the gap between enthusiasm and execution. The 5As Framework is designed to serve as a structured mental model to help leaders identify hidden value, brainstorm monetizable assets, and prioritize innovation around the core business.

But the framework is just the first step. Turning ideas into scalable results requires thoughtful go-to-market planning and organizational alignment. Travel executives may be eager to “think” outside the box, but their companies appear hesitant to “act” outside of it out of fear or concern that it will impact their core businesses.

It's also important to note that non-core offerings don't always fit neatly into just one of the 5As Framework categories. In fact, many companies strategically use a combination of assets. For instance, alongside its ad network, Marriott is building an in-house creative team, combining “attention” (ad inventory) with “ability” (creative and production services). By doing

so, Marriott creates a higher-value, end-to-end solution for advertisers. This kind of multifaceted monetization — where brands layer skills, platforms, and reach — can deepen revenue potential and improve strategic fit with the core business.

Partnerships also highlight the fact that the most successful models may blend multiple assets into a single offering. Starbucks and PepsiCo have had the [North America Coffee Partnership](#) active since 1994, which takes a multi-pronged approach:

- 1. Affinity:** Starbucks' brand value and consumer trust help them enter the category
- 2. Ability:** Starbucks contributes coffee expertise, and PepsiCo provides manufacturing and distribution infrastructure
- 3. Access:** PepsiCo places the “ready-to-drink” products across its retail network

Similarly, it's easy to imagine a hotel partnering with a local coffee chain or popular winery to offer exclusive distribution

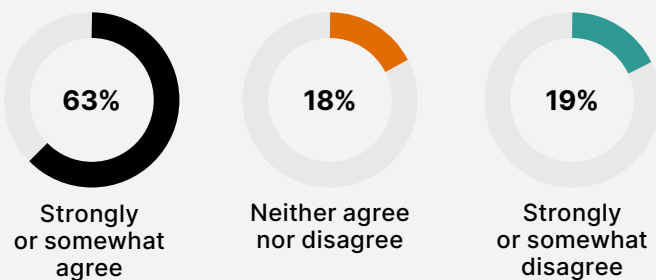
in its lobby, rooms, and restaurants. In fact, there are likely hundreds of examples of this already happening at the local level; all it would take to scale is for top-level brand executives to establish a program company-wide to enable individual hotels to broker these deals or let them opt in to a broader organizational network.

Ultimately, success in monetizing non-core assets depends on strategic alignment. Travel and hospitality suppliers must start with what they already know: their customers, the assets they own, and the market they serve. New offerings should be rooted in this foundation, ensuring relevance and market resonance. Expansion opportunities should emerge from this base, enabling sustainable and organic growth.

Companies that succeed in non-core innovation tend to treat it as a dedicated portfolio — managed separately from core operations — and create governance models that support experimentation. Execution works best when companies give non-core growth the focus, structure, and space it needs to evolve.

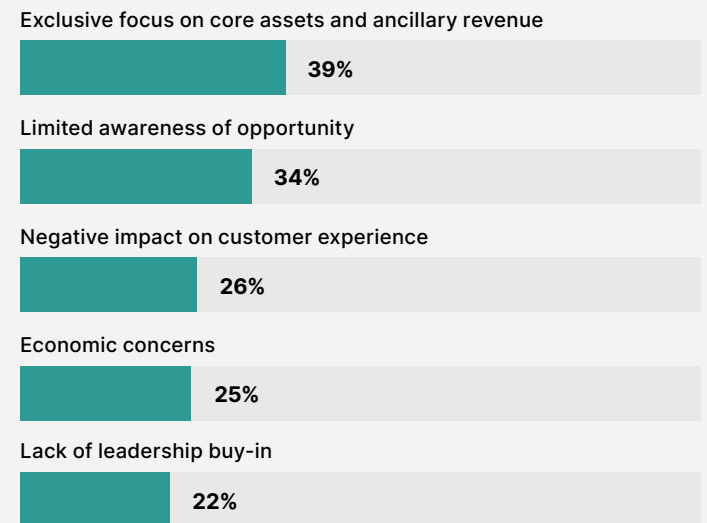
While many travel leaders expressed interest in non-core revenue, execution challenges persist. In the ZS and Skift survey, 63% of executives agreed that actively pursuing these opportunities could distract from the core business.

**Agree or Disagree: “Actively pursuing incremental revenue streams may deflect attention away from our core business.”**



Indeed, executives were most likely to say that an exclusive focus on their core business was a barrier to monetizing incremental revenue streams. Others cited limited visibility into their own assets (34%) or concerns around brand alignment and customer experience (26%).

**"What are your company's biggest barriers to monetizing incremental revenue streams from non-core assets?"**



*Travel executives may be eager to “think” outside the box, but their companies appear hesitant to “act” outside of it out of fear or concern that it will impact their core businesses.*

Concerns about these barriers aren't hypothetical. Allegiant's foray into non-core revenue through its Sunseeker resort illustrates what can happen when execution outpaces alignment. Launched to expand beyond airfare, Allegiant ultimately sold the project at a loss after delays and cost overruns — becoming a cautionary example of how ventures can falter without the right governance, capabilities, or fit alongside the core business. \*





**Avoiding the pitfalls of misalignment demands a deliberate, structured approach to execution. Here are six key go-to-market considerations to operationalize the 5As:**

- 1. Commit dedicated leadership and resources.** Non-core monetization can't be treated as a side initiative. Establish roles, accountability, and KPIs specifically tied to developing incremental revenue streams, and make the appropriate investments.
- 2. Audit existing assets with a cross-enterprise lens.** Many monetizable assets already exist within an organization, but they often go unrecognized. Companies should develop a better understanding of these assets that spans departments and platforms.
- 3. Prioritize alignment with strategy and capabilities.** Not every monetization idea is right for every brand. Focus on what gives the company more ownership over the entire customer journey, complementing the unique customer experience, leveraging existing strengths, and supporting long-term goals.
- 4. Consider regulatory and data privacy constraints.** Compliance should be viewed as a design input rather than a roadblock. Engaging legal and governance teams early allows for innovation without introducing risk.
- 5. Build the muscle for fast iteration.** Non-core revenue often requires experimentation. Companies should test quickly, learn from failures, and refine what works, backed by executive support and cultural permission to pivot.
- 6. Foster a long-term view.** Companies that separate non-core business opportunities as standalone innovations rather than extensions of a core revenue stream can create the conditions for faster learning and scalable wins.

Travel companies already pursuing this approach are seeing returns. As one executive shared with ZS and Skift in the survey: "We piloted an asset monetization concept inside a single region. Once we validated demand and partner interest, we scaled it globally in less than a year."

The 5As Framework can help companies uncover what's possible while realizing the opportunity depends on how deliberately they execute.

# Conclusion: The Path Forward for Revenue Growth in Travel and Hospitality

The 5As Framework shouldn't be confused with a checklist or a formula. Rather, it's a mental model meant to help leaders spot where hidden value might exist, challenge ingrained assumptions, and reframe how businesses think about their assets. Used well, it can expand the conversation beyond familiar levers to reveal ideas that might otherwise remain invisible.

But fresh thinking is only the first step. Making good on the possibilities leaders surface requires the discipline of go-to-market execution. That means evaluating each opportunity against practical considerations: which ideas merit early investment, what resources will be required to bring them to life, how to sequence efforts to build momentum, and which measures will signal progress or the need to pivot.

When strategic vision meets executional rigor, travel and hospitality companies can build sustainable, diversified revenue streams that are resilient to market shifts. This pairing transforms the 5As Framework from a conceptual exercise into a repeatable growth engine.

Travel and hospitality executives are tracking a wide range of potential disruptors that could affect performance over the next two years, as shown in the chart. Now's the time for leaders to take an honest look at their organization's readiness across both strategic vision and go-to-market readiness.

For every company, it's time to ask:

- Are we exploring the full range of asset categories available to our organization?
- Are we approaching them with creativity?
- Are we equipping teams with the mandate, governance, and resources to execute with discipline?

## "Which of the following are your top concerns for potential business disruptions in 2025 and 2026?"

Delivering a consistent customer experience

41%

Recession or other economic instability

38%

The pace of technology advancements

36%

Supply chain complexity

32%

Unpredictable customer demand

31%

Unexpected competition from outside the travel industry (e.g., technology, financial services companies)

31%

Geopolitical instability

21%

Climate change

10%

When companies can confidently answer these questions, the 5As Framework is a guiding approach to help them explore further and plan a path to execution. Start with the most accretive opportunities — those that strengthen the core while stretching into new spaces — and use early results to refine a defined strategy. Over time, the habit of pairing expansive thinking with disciplined action can help future-fit businesses for whatever lies ahead. \*

## Appendix: The Travel Industry's Application of Non-Core Assets

The 5As Framework, as introduced in this report, is composed of a collection of examples, intended to visualize and inspire concrete strategies for incremental revenue streams. Seventy-five percent of travel executives told ZS and Skift that their companies have identified non-core assets to monetize for incremental revenue streams, and executives indicated a variety of different ways they have done so, visualized in the graphic on this page. Some fit directly into one of the 5As Framework categories, while others straddle various execution strategies.

### "For the non-core assets your company has monetized, into which of the following categories do they belong?"

Customer Access (e.g., leveraging customer platforms to sell third-party services like travel insurance, cruise packages, ride-sharing)	58%
Customer Attention (e.g., advertising on seatback screens, hotel walls, products like snacks or toiletries)	50%
Loyalty (e.g., co-branded credit cards, points marketplaces, subscription-based memberships)	41%
Data (e.g., selling raw data from transactions, loyalty, ancillary spend)	38%
Brand (e.g., branded travel gear, a luxury retail brand opening a luxury hotel chain, partnerships)	29%
Services (e.g., cargo transport, delivery logistics, F&B catering, spa services for locals)	28%
Insights (e.g., selling organized data on travel demand, traveler preferences)	26%
Technology (e.g., white-label platforms/booking tools, white-label AI-powered chatbots)	25%
Skills (e.g., corporate training and consulting, sales, customer service)	22%
Financial Services (e.g., B2B or B2C financing)	20%
Physical Assets (e.g., leasing unused spaces for retail, renting co-working space, leasing planes to partners)	17%

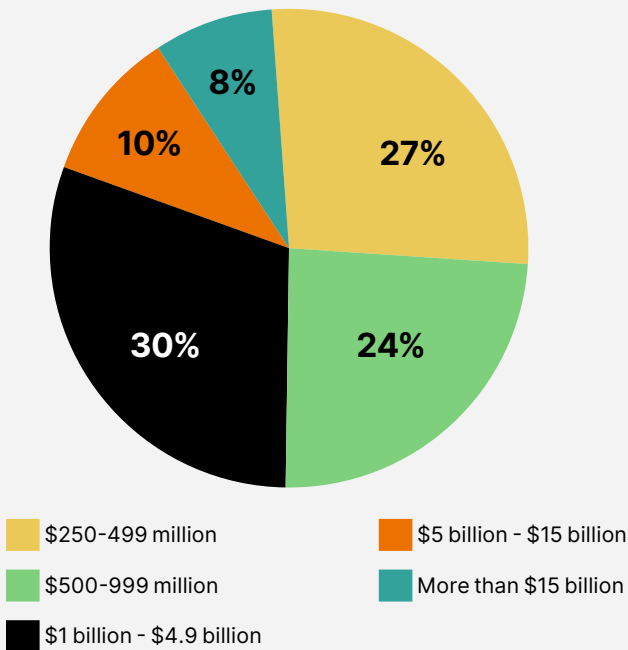
# Survey Methodology

ZS and Skift conducted an online, anonymous survey of travel and hospitality executives from the U.S. and Canada in June 2025. This report utilized a narrowed sample of 277 professionals who held a title of Director or higher at companies with more than \$250 million in revenue.

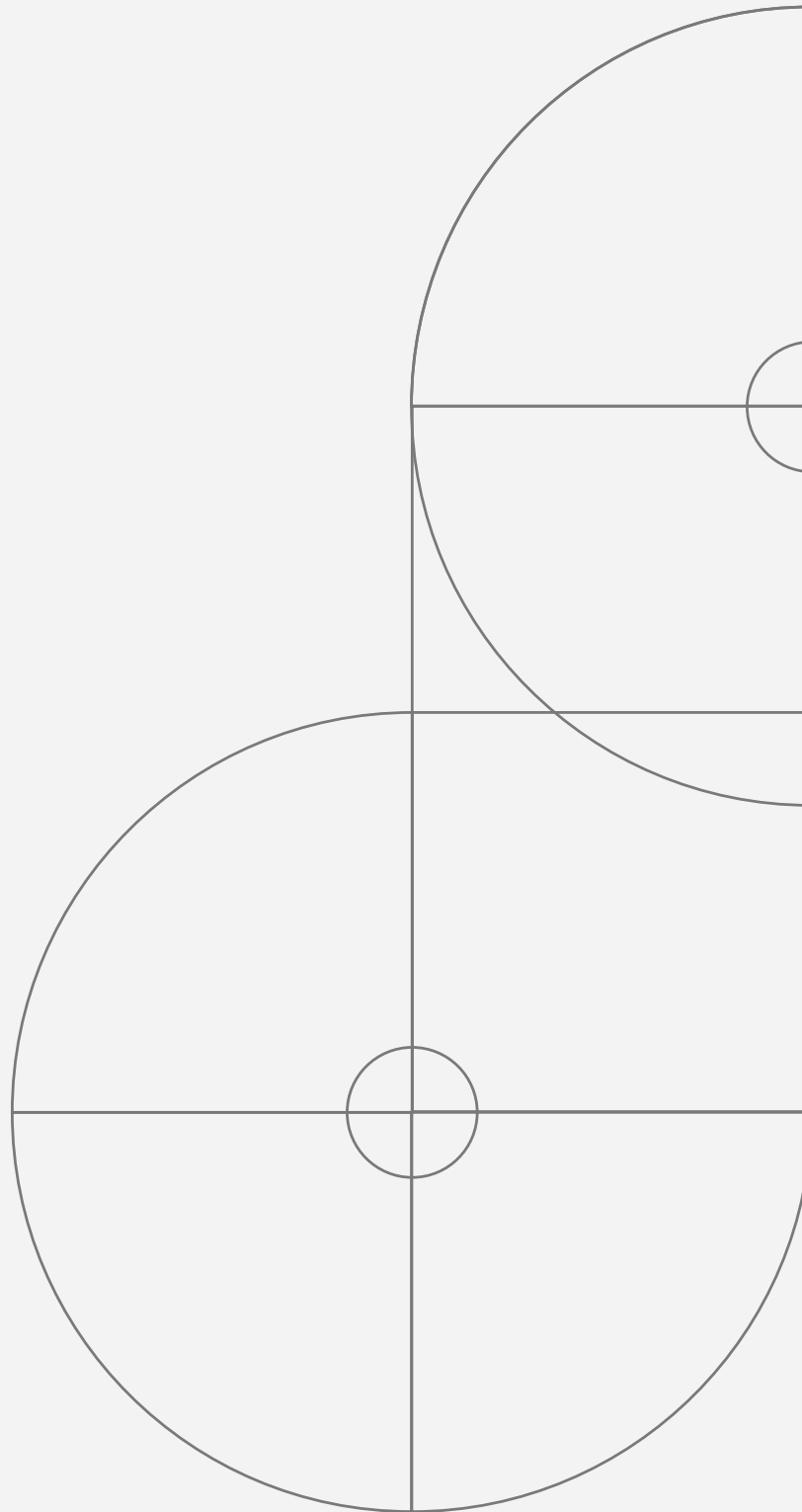
Among these respondents, 77% were from the United States, and 63% held a title that was senior vice president or higher (inclusive of C-level, business owners and board of directors). Responses came from more than a dozen different corporate departments, with the highest concentrations in the C-suite (22%), Operations (17%), Revenue Management (11%), Information Technology (10%), and Finance (8%).

Respondents represented 18 different subsectors of travel and hospitality, with the five largest samples coming from Hospitality (28%), Aviation (16%), Corporate Travel (12%), Ground Transportation (8%), and Car Rentals (6%).

A breakdown by company revenue is visualized below.



Unless otherwise noted, the data cited and visualized throughout the report are from this survey. Data points are rounded to whole numbers, and, therefore, charts may not add up to 100 percent in all cases. \*



## About Skift

Skift is the largest industry intelligence platform, providing media, insights, and marketing to key sectors in travel. Through news, research, conferences, exclusive interviews, strategic sector-focused newsletters, and more, Skift deciphers and defines the global trends that matter to the marketers, strategists, and technologists shaping the industry.

SKIFTX is Skift's in-house content marketing studio, working collaboratively with partners like Accor, Dubai Tourism, AWS, Expedia, Allianz Partners, and many more to help brands solve problems, create unforgettable moments, and communicate big ideas through content, research, and event activations.

Visit [skiftx.com](https://skiftx.com) to learn more or email [skiftx@skift.com](mailto:skiftx@skift.com).

## About ZS

ZS is a global consulting and technology firm that partners with the world's leading travel brands to solve their most complex commercial challenges and drive bold growth through strategy, technology, and AI-powered innovation. We transform ideas into impact by bringing together data, technology, and human ingenuity to deliver better outcomes for businesses and travelers alike.

To learn more, visit <https://www.zs.com/industries/travel-and-hospitality>.

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