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Global funding for travel technology companies has slowed to its weakest level in nearly a decade, according to analysts at the recent Phocuswright Conference. The State of Travel Funding 2023 report, released this month and tracking more than 4,600 travel companies, revealed that funding through the third quarter of this year has been \$3.1 billion and is on track to be less than \$4 billion by the end of the year. This would mark the lowest level in about eight years, as reported by Phocuswright’s director of research and innovation, Mike Coletta.

The decline in funding can be attributed to economic factors such as rapidly rising interest

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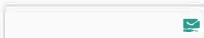
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rates, persistent inflation, and geopolitical tensions. Additionally, high valuations resulting from the bubble of 2021 and 2022 have made it harder for companies to secure follow-on financing. As a result, 2023 is shaping up to be the slowest year for funding rounds in about a decade.

However, despite the slowdown in funding for travel technology companies, mergers and acquisitions in the broader travel sector have proliferated in recent years. Research published by French travel investment bank Cambon Partners and Indian travel research firm Videc indicates that from early 2018 to the third quarter of 2019 there were 389 deals within the travel sector. In comparison, from the beginning of 2022 to the third quarter of 2023 there were 423 deals.

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Interestingly, corporate travel has become a focal point for many of these mergers and acquisitions. According to Virendra Jain, co-founder and CEO of Videc, "corporate travel has become the flavor of the season," with an increased number of deals post-pandemic.

Furthermore, B-to-B financing rounds are on an upward trend compared to B-to-C financing

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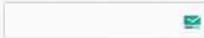
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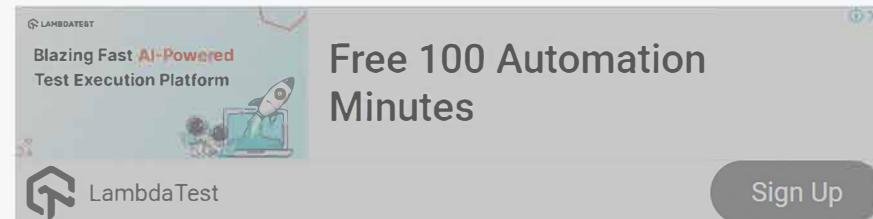
Abbott stated that American Express Global Business Travel's "minimum framework" for NDC content compliance has been constructive step forward especially given lower standardization levels on airline side compared hotel side which currently accounts for around quarter transactions conducted via global distribution systems(GDS).

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The article also discusses Kayak's new enterprise solution developed from its work with initial client PwC US and blockchain technology provider BlockSkye; two new clients signed up being U.K.-based multinational liquor company Diageo and TripAdvisor – marking major effort expansion business clientele

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