

# GLOBAL ONLINE TRAVEL PAYMENT SNAPSHOT 2014

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## About yStats.com

- yStats.com provides secondary market research.
- Market reports by yStats.com inform top managers about recent market trends and assist with strategic company decisions.
- yStats.com has been committed to researching up-to-date, objective and demand-based data on markets and competitors from various industries since 2005.
- In addition to reports on markets and competitors, yStats.com also carries out client-specific research.
- Clients include leading global enterprises from various industries including B2C E-Commerce, electronic payment systems, mail order and direct marketing, logistics as well as banking and consulting.

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# Global Online Travel Payment Snapshot 2014

## General Information

### Product Details

Language:	English
Format:	PDF & Power Point
Number of Pages/Charts:	30
Covered Countries/Regions:	Global, USA, Germany, Russia, China, Africa

### Prices

Single User License:	<del>€ 950 (excl. VAT)</del>	€ 750 (excl. VAT)
Site License:	<del>€ 1,425 (excl. VAT)</del>	€ 1,125 (excl. VAT)
Global Site License:	<del>€ 1,900 (excl. VAT)</del>	€ 1,500 (excl. VAT)

## Key Findings

### New online payment methods for travel provide alternatives to credit card

#### Global developments in online payments for online travel

One general trend in online travel is the increasing use of mobile devices to make reservations, especially by business travelers and consumers who book last minute trips. With the increasing use of smartphones and tablet computers for travel planning, payment methods have to adapt to the emerging trend in consumer practice. A third of airlines already plan to facilitate the use of mobile payments for booking purposes in the next two years. PayPal is already accepted by an increasing number of travel booking websites.

Online payment fraud is a major concern of online travel agencies and booking websites. Though only around 1% of online travel payments is fraudulent, considering the size of the market, this is a significant number. Industry compliance with established safety regulations and keeping consumers informed about secure payment can contribute to decreasing the occurrence and cost of payment fraud.

Another trend on the online travel payments is towards immediate payment at the time of booking of hotels. Though both prepayment and reservation held by card for later payment at the desk are present on such travel booking websites as Booking.com and Expedia.com, on other such as on Hotels.com pre-payment has become the dominant option.

#### Regional variations in online payment for flights and lodging

Though online travel is a global market, peculiarities of local payment environments influence travel payment practice. For example, budget airline Ryanair accepts direct debits on its website in Germany, where they are popular, and does not take surcharges on them. Online travel booking website Hotelurbano.com, for which the primary market is Brazil, accepts the local banking payment method Boleto Bancario, while Japan-based All Nippon Airways accepts cash payment at convenience stores, which is an accepted payment practice in Japan. US airline companies United Airlines and Delta Air Lines offer the delayed payment method Bill Me Later, a PayPal brand, for customers with a billing addresses in the USA.



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# Global Online Travel Payment Snapshot 2014

## Samples



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**Credit cards such as Visa, MasterCard and American Express are the payment methods most offered by top online travel booking websites.**

Global: Overview of Payment Methods Offered by 10 Leading Online Travel Booking Websites, Ranked by Estimated Visits in October 2013, March 2014

Site	Estimated Visits in October 2013	Overview of Payment Methods Offered as of March 2014
Booking.com	XXX million	Accepted by all hotels: Visa, MasterCard credit cards; by selected hotels: American Express. In most cases the price is not charged in advance but the credit card data is taken as guarantee.
Hotels.com	XX million	Credit Cards: American Express, Carta Si, Carte Bleue, Diners Club International, MasterCard, Visa, Visa Electron; also PayPal. Most of the bookings are prepaid, i.e. payment is charged immediately when booking.
Expedia.com	XX million	Credit cards: American Express, Carta Si, Carte Bleue, Diners Club International, MasterCard, Visa. Debit cards: Visa and MasterCard. Flights are paid for at the time of booking; for hotel reservation payment methods can vary, some hotels also accept PayPal. Also depending on the hotel, the booking is prepaid or credit card is used only as a guarantee for reservation. Moreover, accepted payments may offer by country, such as Italy: post-pay debit card (Visa and MasterCard); Brazil, Argentina, Korea: Visa and MasterCard only.
Agoda.com	XX million	Credit cards: Visa, MasterCard, JCB, Carte Bleue, American Express; PayPal. Two options are available: credit card is charged at the time of booking or credit card is used for reservation and payment is made at the hotel.
Priceline.com	XX million	Credit cards: Visa, MasterCard, American Express, Discover/Novus; Debit cards branded with Visa or MasterCard logo.

Note: source used for ranking is revealed in the original report  
Source: Company Websites, March 2014; yStats.com

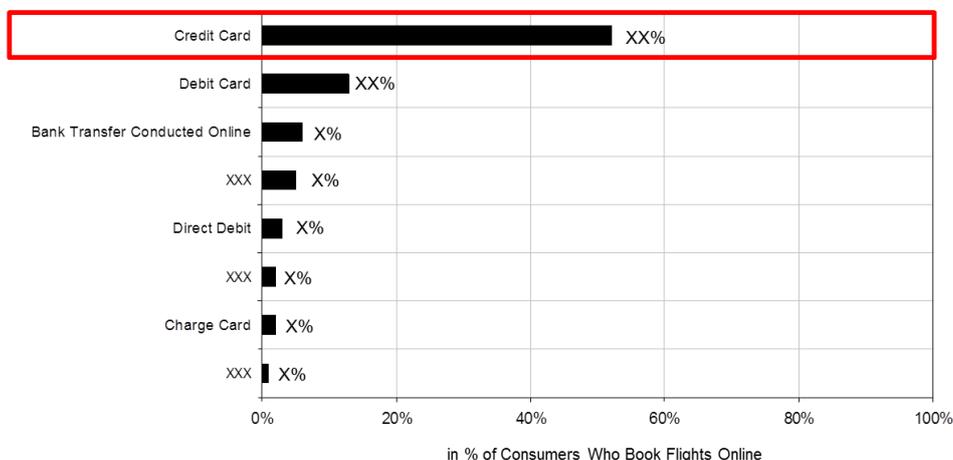


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**“Personal credit card” was estimated to be the payment method most used by consumers to book flights online in 2013 (XX%).**

Global: Payment Methods Most Used to Book Flights Online, in % of Consumers Who Book Flights Online, 2013e



Source: revealed in the original report



# Global Online Travel Payment Snapshot 2014

## Methodology

### General Methodology of our Market Reports:

- This snapshot includes the results of secondary market research: By using various sources we ensure maximum objectivity for all obtained data. As a result companies get a precise and unbiased impression of the market situation.
- Cross referencing of data was conducted in order to ensure validity and reliability.
- Besides providing information on the specific topic, every chart contains an Action Title, which summarizes the main statement of the chart and a Sub Title, which gives information about the country, the topic, the unit or currency, and the time period the data on the chart refers to.
- Furthermore, the source of information and its release date are provided on every chart. It is possible that the information included in one chart is derived from several sources. Then, all sources are mentioned on the chart.
- This report also includes rankings. Within these rankings, it is possible that the total amount adds up to more than 100%. If this is the case, multiple answers were possible, and this is then mentioned in the note of the chart.
- If available, additional information about the data collection, for example the time of survey and number of people surveyed, is provided in the form of a note. In some cases, the note also contains additional information needed to fully understand the contents of the respective data.
- When providing information about amounts of money, currency is generally mentioned as stated in the source. When referencing money in the Action Title, the EUR values are also provided in brackets. The conversions are always made using the average currency exchange rate for the respective time period. Should the currency figure be in the future, the average exchange rate of the past 12 months is used.
- This snapshot includes mainly data from the last 12 months. The exact publication dates are mentioned in every chart.

### Methodology for our Global Online Travel Payment Snapshot 2014:

- This snapshot covers global online travel payment. It is divided into five chapters.
- First, a Management Summary is presented, summarizing the main information provided in the snapshot.
- An overview of the global online travel payment landscape, as well as major trends are captured in the second chapter.
- Chapter number three presents the results of the review of the payment methods offered on the leading online travel booking and airline websites, with leading website defined by the number of visitors to the websites and the website's rank.
- The following chapter provides some global statistics selected to illustrate the points made in the previous two chapters.
- The concluding chapter includes insights into some country-based and region-based cases for online travel payment, including the USA, Germany, Russia, China and Africa, to illustrate the differences and peculiarities in the global online travel payment landscape.



# Global Online Travel Payment Snapshot 2014

## Frequently Asked Questions

### WHAT IS THE TARGET AUDIENCE FOR THE MARKET REPORTS?

The target group of our B2C E-Commerce reports are decision makers in top-management, for example from the departments E-Commerce, Business Development, Strategy, Marketing, etc. from large corporations worldwide.

### WHAT TYPE OF RESEARCHERS ARE FINDING THE INFORMATION FOR OUR MARKET REPORTS?

yStats.com employs multilingual researchers that research and filter all sources and translate the relevant information into English. This ensures that the content of the original sources is correctly interpreted.

### WHERE CAN I SEE WHAT KIND OF INFORMATION IS INCLUDED IN THE MARKET REPORTS?

For every market report, a detailed Table of Contents is available, clearly stating what information is included. All Table of Contents can be found on our homepage and in the product brochures of the market reports.

### HOW DO I ORDER A MARKET REPORT?

If you would like to order, please fill out the report order from the market report included in the relevant product brochure. Afterwards, please sign it and send it back to us by fax or e-mail.

### HOW LONG DOES IT TAKE ME TO GAIN ACCESS TO THE REPORT?

In general, potential clients gain access to the report within a few hours after sending out the report order form.

### IS IT POSSIBLE TO PURCHASE ONLY SELECTED PARTS FROM A MARKET REPORT?

In general, the market reports are only sold as a whole. However, if you are only interested in parts of the report, please contact us.

### DO I HAVE TO PAY TAX IF I PURCHASE A REPORT?

Customers from Germany have to pay an additional tax rate of 19%. Customers from the European Union (EU) do not have to pay tax if they enter a valid VAT Identification Number into the report order form. Customers from non-EU countries do not have to pay tax. Moreover, tax has to be paid for all private purchases from the EU.

### HOW MANY EMPLOYEES OF MY COMPANY HAVE ACCESS TO THE REPORTS?

We offer different licensing options. Single User Licenses mean that only one user from an organization can access the report. A Site License, allowing all users within a given geographical location to access the report, is available for double the price. Global Site Licenses, allowing access to all worldwide users of an organization, are available for triple the price.

### DO YOU OFFER DISCOUNTS?

If you are interested in purchasing several reports, please contact us. We will consider the possibility of bundle pricing.

### WHAT SOURCES ARE USED FOR THE MARKET REPORTS?

The reports are all based on reliable sources including national and international statistical offices, industry and trade associations, business reports, business and company databases, journals, company registries, news portals and many other sources.

### WHAT TYPE OF ANALYSTS ARE WRITING THE MARKET REPORTS?

After the information is researched, it is further analyzed by our international team of research analysts. These analysts have a long experience in the field of E-Commerce research, and they understand the specifications of the market.

### IS THE INFORMATION IN THE MARKET REPORTS COMPARABLE FROM COUNTRY TO COUNTRY?

Due to the fact that the information included in the market reports is derived from different sources, some information is not comparable across countries. Different sources mostly have different definitions.

### IN WHAT FORMAT ARE THE MARKET REPORTS DELIVERED?

The market reports are delivered in PowerPoint and PDF format. If a different format is needed, please contact us before the purchase. It would also be possible to order printed versions of the reports for a slightly higher price.

### IS THE REPORT SENT TO MY EMAIL?

In general, we provide customers with access to our website. After logging in, the customer can download the report as PowerPoint and PDF files.

### HOW CAN I PAY FOR THE MARKET REPORT?

An invoice issued by yStats.com can be paid either by bank transfer or by PayPal. Bank transfer usually takes a few working days, while with PayPal, the money is transferred immediately.

### REGARDING THE TIMING, WHEN WILL AN UPDATE OF A MARKET REPORT BE PUBLISHED?

In general, the market reports are published on a yearly basis. For further information, please take a look at the report overview, which includes a list of the reports we plan to publish in 2014. If you would like to be informed as soon as the update is published, please inform us.

### I HAVE A RESEARCH REQUEST THAT CANNOT BE ANSWERED THROUGH THE MARKET REPORTS. ARE THERE ANY FURTHER PRODUCTS?

If you require further information, we also offer "Customized Research" on all sectors and countries worldwide. After a detailed briefing, we conduct pre-research and provide potential customers with an offer.

### DO YOU OFFER AN ANNUAL SUBSCRIPTION TO THE MARKET REPORTS?

Yes. Our product "Full Access Global E-Commerce Reports" gives customers access to all our E-Commerce market reports. Furthermore, access to all the market reports we publish during the subscription period is guaranteed.



# Global Online Travel Payment Snapshot 2014

## Quotes of our Customers

**Travis Witteveen**  
Chief Operating Officer – Markets and Operations  
Avira GmbH: Leading European Software Company

“As a company that operates on a global level, the research results that yStats.com provides represent significant added benefit for us. The comprehensive analyses are executed quickly and flexibly. Furthermore, they are a reliable resource for helping us to make strategic decisions.”

**Iris Stöckl**  
Director Investor and Public Relations  
Wirecard AG: Leading E-Banking Company

“The flexibility that yStats.com offers ensures that we always receive analyses, data and reports that match our needs. Fast, objective and to the point!”

**Steve Rotter**  
Vice President of Marketing  
Brightcove, Inc.: Leading Online Video Company

“yStats.com quickly and flexibly compiles the information we require. Regardless of whether we need local or transnational data, we always get the best results from yStats.com!”

**Dr. Marcus Ackermann**  
Member of the Executive Board  
Bonprix: Leading Online Shopping Company

“When we need the latest trends and statistics on the retail, homeshopping and e-commerce market, we turn to yStats.com. yStats.com turns the data into concise information that is objective and reliable. yStats.com delivers a cost-efficient and time saving research service for our company

## Selected References

### Internet, Consulting, Retail, Finance and Other Companies

#### Internet

- Google
- Amazon
- eBay
- Avira
- Skype
- Digital River
- First Data
- Citrix Online
- Wirecard
- 1 & 1
- Skrill / Moneybookers
- Deutsche Telekom
- CyberSource
- bwin Interactive Entertainment
- Brightcove

#### Consulting

- Boston Consulting Group
- Deloitte
- Bain & Company
- Accenture

#### Retail

- OTTO Group
- Costco
- Tchibo Direct
- Diesel

#### Finance

- Goldman Sachs
- Credit Suisse
- Morgan Stanley
- Bank of America Merrill Lynch
- Citigroup
- Oppenheimer & Co.

#### Other

- Red Bull
- BASF
- Lego
- Beiersdorf
- Xerox



# Global Online Travel Payment Snapshot 2014

## Published Selected Reports

Report	Publication Date	Price (excl. VAT)*
Global Online Gambling & Betting Market 2014	March 2014	€ 750**
Global Online Gaming Market 2014	February 2014	€ 950**
Global Mobile Gaming Market 2014	February 2014	€ 750**
Global Mobile Payment Methods 2013	December 2013	€ 750**
Global Online Payment Methods 2013 - Second Half 2013	November 2013	€ 750**
Global Online Payment Methods 2013 - First Half 2013	April 2013	€ 750**
Global B2C E-Commerce and Online Payment Report 2013	May 2013	€ 1,950**
MENA B2C E-Commerce Report 2014	January 2014	€ 1,450**
Africa B2C E-Commerce Report 2013	December 2013	€ 750**
Latin America B2C E-Commerce Report 2013	November 2013	€ 750**
Europe B2C E-Commerce Report 2013	September 2013	€ 1,450**
Asia B2C E-Commerce Report 2013	February 2013	€ 1,450**

\*Single User License  
\*\* Reflects Discounted Price

## Future Reports

Report	Planned Date	Price (excl. VAT)
Global Online Payment: First Half 2014	First Half 2014	To be announced
Global Alternative Payments 2014	First Half 2014	To be announced
Global Cross-Border B2C E-Commerce 2014	First Half 2014	To be announced
Smartphones and Tablets in Global B2C E-Commerce 2014	First Half 2014	To be announced
Global Online & Mobile Banking 2014	Second Half 2014	To be announced
Global Online Payment: Second Half 2014	Second Half 2014	To be announced
Global B2C E-Commerce 2014: Emerging Markets	Second Half 2014	To be announced
Global B2C E-Commerce 2014: Mature Markets	Second Half 2014	To be announced



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## Report Order Form

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- Call us at + 49 40 39 90 68 50
- Fax us at + 49 40 39 90 68 51 using the form below
- Scan and Email us at order@ystats.com using the form below

### Choose Your License Type And Reports\*

Please confirm the license type you require:

<input type="checkbox"/> Single User License	<input type="checkbox"/> Site License	<input type="checkbox"/> Global Site License
Report Title	Publication Date	Price (€)
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### Choose Your Full Access Subscription Type

Please confirm the subscription you require:

3 Month Subscription
  6 Month Subscription
  12 Month Subscription

### Please Complete Your Contact Details. An Invoice Will Be Sent To Your Company.

Title	Name	
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Last Name	Job Title	
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Company	E-mail Address	
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Telephone Number	Fax Number	
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### Where Did You Find Us?

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# Global Online Travel Payment Snapshot 2014

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We herewith contradict any terms and conditions of purchase by our customers which will not become part of the Contract.

### 1. SCOPE

**1.1** The following terms and conditions apply to our entire contract (the „Contract“) between yStats.com GmbH & Co. KG (hereinafter also referred to as „we“ or „us“) with our customers regarding (i) the purchase of our reports both on- and offline, (ii) custom research services, (iii) full access subscriptions, and (iv) any other contracts between us and our customers executed with reference to these terms and conditions (any reports and other services and products which we may make available to the customer under a Contract hereinafter the „products“).

**1.2** Agreements contrary to these terms and conditions require our express written confirmation. Deviations between these terms and conditions and the contents of the Order Form will be accepted if and only if expressly agreed upon by both our customer(s) and us in writing, limited to the case of custom research orders, at which point the contents of the Order Form shall prevail.

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**2.1** With respect to the purchase of our Market Reports, purchase can be made either online or offline.

**2.2** Our homepage contains information about pricing, acceptable payment methods and product brochures. To purchase a Market Report directly from our online shop, simply click „Add to Cart“, then „Proceed to Checkout“, where registration and payment details can be entered. As soon as payment is processed successfully, you will receive an Invoice via email and the Report will be available online for download.

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**2.6** If you order one of our „Full Access Subscriptions“, you gain access to any E-Commerce reports within the scope of your chosen subscription (excluding all custom research services) currently available on our website during the subscription timeframe as identified in the „Order Form“ as of the date of the execution of the Contract, and you may use those reports as a „Global Site License“ in accordance with Section 5.3 below and the other provisions of the Contract.

### 3. CUSTOM RESEARCH OFFERS & ORDERS

**3.1** Unless expressly agreed upon otherwise in writing, the contents of our offers may not be made available in whole or in part to any third party outside your organization.

**3.2** With respect to research services, upon inquiry, we submit an offer to you in the form of a „Research Order Form“ as a PDF, accompanied with a proposal stating the nature of the issue to be researched, the services to be rendered, the time required for the study, structure of payments (if any) and the total fee due. You accept this offer by completing the Research Order Form, having a duly authorized representative sign the Research Order Form and then submitting the Research Order Form to us via facsimile or email with PDF-attachment.

### 4. TERMS OF PAYMENT

**4.1** All prices for offline orders are to be derived exclusively from the Order Form and/or the documents referenced therein. All prices for orders placed via the online shop are those which are displayed on our website.

**4.2** All prices are net and without transportation costs, if applicable. Value Added Tax, if applicable, at the statutory rate shall be added to all fees payable hereunder.

**4.3** For all services that go beyond the scope as agreed under the Order Form, a reasonable additional fee for these services shall be discussed and agreed upon with the customer before commencement of any work and will be itemized on the final Invoice (if applicable) sent to the customer.

**4.4** We will send our Invoice to you upon execution of the Contract, unless agreed otherwise in the Order Form. In the event that you order our product „Full Access Subscription“, we will send our Invoice for the first contract year upon execution of the Contract. Any Invoice(s) for any subsequent contract year(s), will be sent to you upon commencement of each contract year.

**4.5** All payments shall be due and payable immediately upon the date set forth in the Invoice, without any deductions. Products will not be dispatched and services will not commence until successful processing of payment, excluding the case of custom research orders, in which structured payment terms will be outlined on the Order Form.

**4.6** All customers' rights of retention or set-off are hereby excluded to the extent that they are not based on the same contractual relationship. Retentions or set-offs are allowed only if the customer's claim is undisputed, has become unappealable or is ready for decision.

**4.7** In the event of a customer's default in payment or other apparent credit unworthiness, all remaining claims against that customer shall become immediately due and payable in full. This only applies if the customer is responsible for the default. We shall be entitled to rescind payment terms previously agreed upon and to demand payment in advance or other appropriate security with respect to pending deliveries. A customer shall be deemed unworthy of credit in particular when he files a petition in bankruptcy or composition proceedings.

### 5. INTELLECTUAL PROPERTY RIGHTS AND INDEMNITIES

**5.1** All copyrights and other intellectual property rights in connection with our products and all contents of our website remain with us. All data carriers remain our property. The customer/user may not modify, publish, transmit, transfer or sell, reproduce, create derivative works from, distribute, perform, display, or in any way exploit any of the products made available by us, in whole or in part, except as expressly permitted under the Contract.

**5.2** We, as well as any original sources contained within our product, must expressly be named as the author of any data the customer processes further as contractually negotiated.

**5.3** Upon delivery of the product(s) to you and payment of the agreed fee, you obtain a non-exclusive, non-transferable, perpetual right to use the products provided for your internal purposes or any additional purposes set out in the Order Form.

**5.4** In the event that the parties agree on a „Single User License“ under the Order Form, this means that only one (1) individually named user of an organization shall be entitled to access the report(s). In the event that the parties agree on a „Site License“ under the Order Form, this means that up to ten (10) users within a given geographical location (as specified in the Order Form) of an organization shall be entitled to access the report. In the event that the parties agree on a „Global Site License“, this means that up to ten (10) worldwide users of an organization shall be entitled to access the report. In both cases, the term „organization“ refers to your specific company only and excludes any third parties, including affiliates.

### 6. TECHNICAL INFORMATION

**6.1** We shall provide our products in the following standardized data formats: PowerPoint and PDF. For custom research reports, Excel documents may also be provided, upon request.

**6.2** You must ensure that you have the corresponding technical resources to make use of these data. You may not derive any claims in this connection on grounds of breach of obligation.

**6.3** Upon successful processing of payment, purchases made via the online shop will be immediately available to download. For all offline purchases, upon successful processing of payment, you will receive the requested product(s) and service(s) in the aforementioned standardized data formats, and all additional data pertaining thereto within two (2) business days.

### 7. DEFECTS AS TO QUALITY

**7.1** No claims for defects as to quality are triggered by insignificant discrepancies between our products and services and the warranted quality or fitness for use.

**7.2** Likewise, no claims for defects as to quality may be derived from entrepreneurial risks – e.g., with regard to questions of entrepreneurial discretion, an erroneous assessment of the market situation or the failure to recognize a business action's merit.

**7.3** Defect-based claims are further excluded in cases of excessive or improper use or in connection with damages caused by extraordinary conditions not reflected in the Order Form. This is also true in cases of subsequent changes made by the customers or third parties unless such changes do not affect the analysis and removal of a given defect.

**7.4** Claims for defects as to quality expire within one year from the commencement of the legal statute of limitation. This limitation does not apply to the extent that applicable law stipulates a longer period in cases of intentional or grossly negligent breaches of duty on the part of us, fraudulent concealment of a defect and injuries to life, body and health.

**7.5** Claims for damages and the reimbursement of expenditures are further subject to Section 9.

### 8. LEGAL DEFECTS

**8.1** We are liable for products and services infringing on third party rights only if and to the extent that our products and services are used in accordance with the agreed contractual requirements.

**8.2** Unless agreed otherwise, our liability for the infringement on third-party rights is limited to the territory of the European Union and the European Economic Area as well as the place of its services' proper use as agreed under the applicable Order.

**8.3** In the event that a third party asserts claims against the customer, alleging that a service performed by us violates its rights, the customer shall promptly notify us. If a service rendered by us violates third party rights, we shall choose one of the below actions, duly taking into consideration the customer's interests:  
a) procuring for the customer the right to use the service; or  
b) revising the service to render it free of legal violations.

**8.4** Upon our request, the Customer shall assist us with the defense against third party claims according to this section 8, with each of the Parties bearing the costs of the use of its own personnel and counsel.

**8.5** Claims the Customer may hold for legal defects expire in accordance with Section 7.4.

**8.6** Claims for damages and the reimbursement of expenditures are further subject to Section 9.

### 9. LIABILITY

**9.1** In cases of intentional misconduct and gross negligence, we are fully liable pursuant to applicable law.

**9.2** Besides Section 9.1, we are not liable for any damages, especially but not limited to any incidental, special, punitive or consequential damages, loss of profits or loss of data. This limitation does not apply to any claims for damages due to damage to life, body or health in cases of simple negligence and – subject to the limitations set forth hereinafter – due to damage caused by a breach of a material contractual obligation. Material contractual obligations are obligations that (i) you reasonably relied upon at execution of the applicable Order Form and (ii) was of critical significance to the outcome of performance.

**9.3** In case of a negligent breach of a material contractual obligation our liability for damages – except for damage to life, body or health – is limited to typical and at the time of the formation of this Contract foreseeable damage.

**9.4** The aforementioned limitations do also apply to our liability for fault by our bodies, employees and vicarious agents as well as our bodies', employees' and vicarious agents' personal liability.

**9.5** Our liability for damages under warranties (Beschaffenheitsgarantien) is limited to instances in which the warranty expressly includes such liability.

**9.6** Claims for the reimbursement of expenditures and other liability claims asserted by the Customer against us are subject to sections 9.1 through 9.5.

### 10. CONFIDENTIALITY

**10.1** The Parties shall hold in strict confidence for a period of 10 years of the formation of this Contract regarding all data and information materials of which they gain knowledge as part of a Contract, be it orally, in writing or otherwise, directly or indirectly, provided that such data or information materials are designated confidential or must be considered confidential based on their nature, and shall use them exclusively as part of the services covered by the relevant Order. This duty of confidentiality excludes data and information materials that:

- a) were already known or accessible to any third party at the time of disclosure;
- b) which is lawfully disclosed to you by a third party that is not subject to a confidentiality obligation regarding this data or information;
- c) must be disclosed by order of and to a government agency or another competent third party; and
- d) must be disclosed to legal or tax advisors of the contractual customer in question for consulting purposes.

In the cases of Sections b) and c) above, the parties shall (i) promptly inform each other about a given request and prior to disclosing confidential information, and (ii) limit the disclosure of confidential information to the minimum required.

**10.2** We may use your company name and logo as a reference so long as no contractual details are divulged.

### 11. JURISDICTION, GOVERNING LAW, MISCELLANEOUS

**11.1** In Contracts with merchants, legal persons under public law, or special assets (Sondervermögen) under public law, the place of payment is Hamburg, Germany.

**11.2** In Contracts with merchants, legal persons under public law, or special assets (Sondervermögen) under public law, all disputes arising from or in connection with any Contract between the Parties shall exclusively be resolved through the courts of Hamburg. Governing law is German law under exclusion of the CISG.