

YANOLJA RESEARCH INSIGHTS

Lodging Trends: Growth in shared and high-value stays, boosted digital transformation



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Lodging Trends: Growth in shared and high-value stays, boosted digital transformation

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The evolving role of lodging in travel

The significance of lodging in travel has changed. Once, lodging was merely a place to sleep or store luggage while traveling. However, the story is different now. Lodging has become part of the travel experience and sometimes even the main purpose of the journey itself. This transformation is driven by several factors.

We are in the golden age of the platform economy. The advancement of ICT technologies and the proliferation of mobile devices have invigorated the platform economy, which is spreading across various industries. The lodging industry is no exception. Platforms like Booking.com, Agoda, and Yanolja are expanding, allowing traditional accommodations such as hotels, motels, and pensions to be booked easily. Additionally, new types of lodging markets are growing rapidly alongside the spread of the platform economy. The development and adoption of advanced digital technologies are also notable factors in the changing lodging environment. The pace of advancement in digital technology fields such as the internet of Things (IoT), cloud computing, data analytics, and artificial intelligence (AI) continue to accelerate. According to the AI Index Report published by the Stanford Institute for Human-Centered Artificial Intelligence, the demand for AI-related technologies is increasing in almost all industry sectors in the United States, except for forestry, fishing, and hunting, indicating the expanding reach of advanced digital technologies.

Another factor is the diversification of values that consumers expect from lodgings. As consumer trends tailored to individual preferences rise across various industries, modern travelers seek experiences beyond mere lodging. They want to relax in their accommodations while experiencing new cultures and the unique atmosphere of the region. This had led to the development of diverse products by lodging facilities. Furthermore, the COVID-19 endemic is broadening the scope of changes in lodging. The pandemic, accompanied by border closures and lockdown measures, caused unprecedented damage to the tourism industry. However, ironically, as the pandemic has transitioned to an endemic phase, the pent-up demand for tourism is rebounding, the wealthy

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class is growing, and the tourism industry is recovering rapidly with demand taking on new forms.

The environment surrounding the tourism industry has changed, and travelers' demands are more diverse than ever. Consequently, the lodging industry is also evolving. What notable changes are occurring in the lodging industry? And what strategies should the industry employ to seize these changes as opportunities rather than challenges?

Continuing growth of shared lodging services

Shared lodging services involve renting out idle residential spaces to others for a fee, with Airbnb being the most representative company in this field. Airbnb, which started in 2007 when two founders in San Francisco placed three airbeds in their home to welcome their first guests, has brought significant changes to the global lodging market. It has expanded to numerous cities worldwide, offering a variety of accommodations.

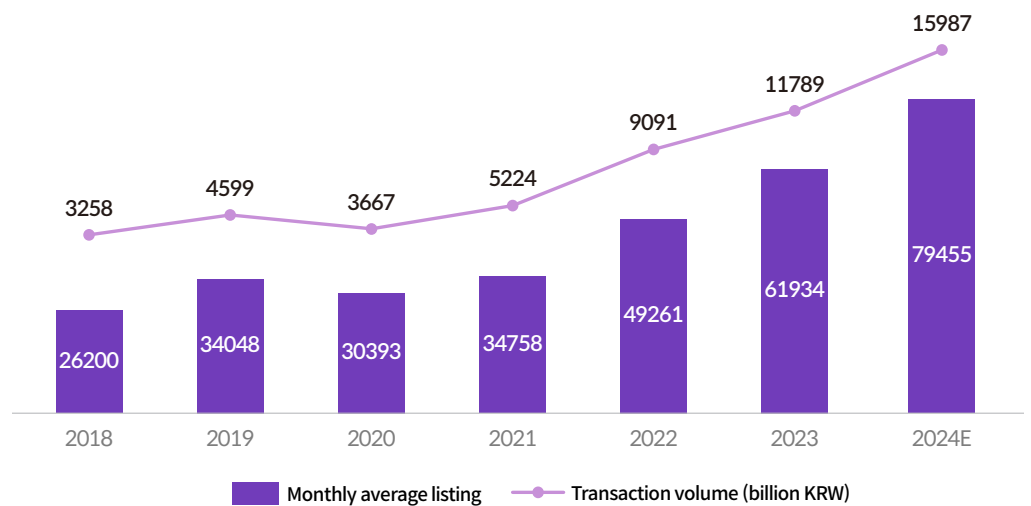
Compared to traditional lodging providers that offer standardized services, shared lodging services provide various benefits to both travelers and those with idle spaces. Travelers can experience unique and distinctive accommodations that reflect the personality and local flavor of individual hosts. Additionally, shared lodgings are not limited to downtown business districts or tourist centers but are spread across various regions, allowing travelers to explore a wider area and experience authentic local life. One of the advantages of shared lodging services is that many of these lodgings offer entire homes or apartments, allowing travelers to enjoy personal time. For family trips or when there are many guests, shared lodgings can provide more space at relatively lower costs compared to other lodging options. Many of these accommodations are equipped with kitchen facilities, allowing guests to prepare their meals and save on food expenses. From the perspective of those with idle spaces, shared lodging services are attractive as they can generate additional income by renting out unused or underutilized spaces. This is particularly useful during economically challenging times or when the costs of maintaining real estate are burdensome. Moreover, the experience of being a lodging provider offers opportunities to meet new people and engage in cultural exchanges.

Increasing demand for small-scale, customized travel based on individual preferences and values has influenced the growth of the domestic shared lodging market. Such changes highlight personalized experiences, and shared lodgings offer various styles and atmospheres that assist travelers create their

unique experiences. In addition, staying in local homes allows for a deeper immersion into the local culture, making it highly valuable for those who prefer customized travel. These factors combined have accelerated the growth of the domestic shared lodging market, as evidenced by the expansion of leading companies like Airbnb.

We analyzed the data from AirDNA, a short-term rental and lodging statistics company, and found that the number of Airbnb listings in South Korea surpassed a monthly average of 4,000 within two years of its launch in 2015, reaching an average of 61,934 in 2023. Additionally, the annual transaction volume of Airbnb in South Korea has seen rapid growth, excluding the significant impact of the COVID-19 pandemic in 2020. In 2022, the transaction volume reached 900 billion KRW, and in 2023, it exceeded 1 trillion KRW. This growth is expected to continue, with projections for 2024 indicating a monthly average of 79,455 listings and a transaction volume exceeding 1.5 trillion KRW¹.

Monthly average listings and transaction volume of Airbnb in South



The growth of high-value lodgings

The COVID-19 pandemic caused a downturn in the tourism market, but as it transitions to an endemic phase, paradoxically, tourism spending is increasing. Travel restrictions during the pandemic created pent-up demand for travel, and as these restrictions eased, people began spending more on travel as a form of compensation. Additionally, the pandemic exacerbated wealth polarization, significantly increasing the population and wealth of the affluent, who now have more disposable income to spend on travel. KB Financial Group’s 2022 Korea Wealth Report showed that the number of wealthy individuals in Korea rose from 354,000 in 2019 to 424,400 in 2021, and their financial assets surged from 2,154 trillion KRW in 2019 to 2,883

¹ Seasonal Autoregressive Integrated Moving Average method is applied on the monthly average number of listings and transaction volume of Airbnb listings in South Korea from 2018 to 2023.

trillion KRW in 2021. The combination of revenge travel sentiment and an increase in affluent individuals has boosted the inclination towards premium travel and diverse experiential consumption. The lodging industry is responding by developing and expanding the sale of various high-value products. A survey of high-value lodging products sold domestically shows notable growth in gamsung lodgings, wellness tourism, and pet-friendly accommodations.

Gamsung lodging refers to unique lodgings that ensure independence without encountering other guests². Located in areas with various views such as the sea, forest, or countryside, these lodgings harmonize with nature and offer travelers a special experience through personalized interiors and meticulous services. Despite being as expensive as or more expensive than luxury hotels, gamsung lodgings are gaining immense popularity among customers for whom lodging itself is the main purpose of the trip. In response to this trend, the OTA industry is focusing on discovering hidden gamsung lodgings throughout the country. Stayfolio, a platform company that intermediates unique small-scale lodgings, saw its sales grow from 3.4 billion KRW in 2021 to 4.6 billion KRW in 2022, thanks to the rising popularity of gamsung lodgings.

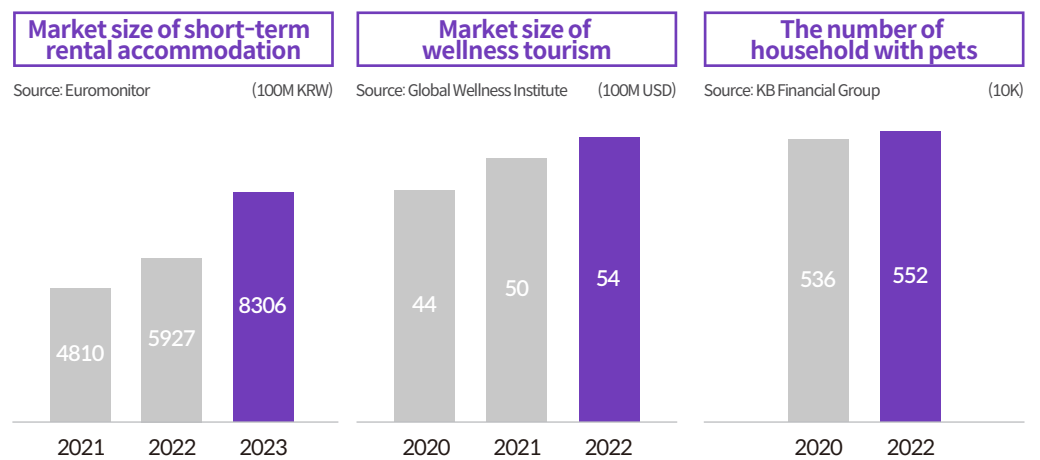
As people began to take a greater interest in health during the COVID-19 pandemic, the wellness industry, particularly the wellness tourism market, has grown. According to data released by the Global Wellness Institute in 2023, the global wellness tourism market recorded an average annual growth rate of 36.2% from 2020 to 2022, reaching a scale of 650.7 billion USD in 2022. The domestic lodging industry is also responding to the increasing interest in wellness tourism by offering various products, leading to market expansion. The number of travelers visiting wellness tourism destinations recommended by the Korea Tourism Organization has been increasing from approximately 3.6 million visitors in 2020 to over 22 million in 2023. Furthermore, the domestic wellness tourism market has grown from 4.4 billion USD in 2020 to 5.4 billion USD in 2022, ranking 17th among all countries in 2022, and fifth in Asia after Japan, China, India, and Thailand.

As of the end of 2022, it is estimated that 5.52 million households live with pets, with 12.62 million pet owners in South Korea (KB Management Research Institute). This means that one in four households has a pet. Accordingly, the market related to pets, such as pet food and pet healthcare, is steadily growing. According to the Korea Rural Economic Institute, the pet-related market size was estimated to be in the 8 trillion KRW range in 2022, growing at over 10% annually. The lodging industry is no exception. According to a survey on pet-friendly travel conducted by the Korean Tourism Organization

² The term Gamsung (감성 in Korean) is a nuanced concept that is often translated as 'emotion', 'sentiment', or 'vibes'. It encompasses a broad range of feelings and aesthetic sensibilities

in 2022, 65.7% of pet owners had traveled with their pets in the past year. As more pet owners travel with their pets, the number of pet-friendly accommodations is increasing, and some lodging providers are offering pet-friendly packages. For example, Kensington Resort provides various products for customers enjoying pet vacations, including pet beds and pet strollers, and has a pet park designed to resemble a Swiss village in front of the rooms. Lotte Resort Jeju Art Villas offers a package called “Nolmung Shymung,” allowing a private vacation with pets, including luxury pet houses, pet welcome gifts, and premium pet services.

High-value added lodging trends in South Korea



The lodging industry embraces rapid digital transformation

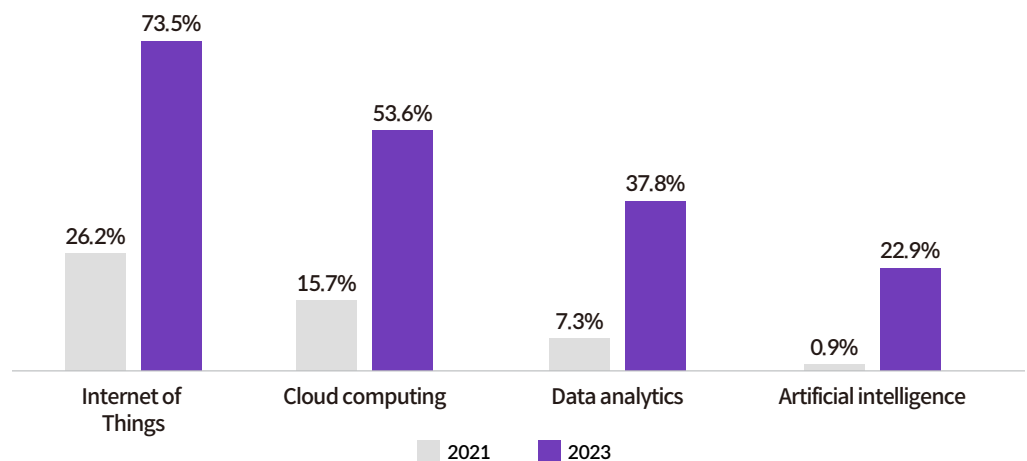
Visiting a hotel in person or making a phone call to book a room is now a thing of the past. Travelers now use digital channels to make their reservations. According to the annual tourism industry survey conducted by the Ministry of Culture, Sports and Tourism, the proportion of tourism lodging businesses offering online transactions continues to increase. In 2018, 1,710 out of 2,110 businesses (81.0%) provided online transactions, and by 2022, 2,092 out of 2,155 businesses (97.1%) offered online transactions. Travelers also increasingly prefer to book accommodations online. According to data from Statista, about 82% of hotel bookings in South Korea in 2022 were made online, and this figure is expected to reach up to 90% by 2027.

Digital transformation is not only reshaping the channels for lodging reservations from offline to online but also driving various innovations and changing the lodging culture. First, as most lodging businesses now offer online transactions, travelers can instantly book accommodations anytime and anywhere and anywhere with internet access. They can also compare and

select from a variety of lodgings at a glance. Additionally, major hotel chains like Hotel Shilla and Parnas Hotel are increasingly adopting mobile check-in options and kiosks, eliminating the need for long lines at the front desk. Guests can now check in and out more conveniently and efficiently via mobile check-in or kiosks, which also helps lodging businesses reduce labor costs amid recent staffing shortages. Rooms are becoming smarter with the application of Internet of Things (IoT) technology. Through IoT, guests can control room facilities such as lighting, heating, and curtains using smartphones or tablets, significantly enhancing their convenience. The use of data analytics and artificial intelligence (AI) technology is also on the rise. Novotel Ambassador Dongdaemun became the first hotel in South Korea to operate an AI concierge service at the end of 2022, and the number of accommodations introducing delivery robot services, where AI-equipped robots deliver requested items to guest rooms, is increasing.

The pace at which companies in the domestic lodging industry are embracing digital transformation is accelerating. According to the informatization statistics survey conducted annually by the Ministry of Science and ICT, the proportion of companies using core digital transformation technologies such as IoT, cloud computing, data analytics, and AI has significantly increased. The percentage of companies using IoT devices or services jumped from 26.2% in 2021 to 73.5% in 2023, and more than half of the companies now use cloud computing services. Until 2021, less than 10% of companies utilized data analytics and AI technologies, but by 2023, these figures had risen to 37.8% and 22.9%, respectively. Considering that most companies in the lodging and food service industry are small-scale operations with fewer than 50 employees, making it challenging to adopt digital technologies, these changes indicate that digital transformation in the lodging industry is not a temporary trend but an inevitable phenomenon.

Utilization rate of digital technologies by businesses in the accommodation and food service industry



Source: Ministry of Science and ICT

Ambidextrous strategy to innovate the lodging experience and enhancing operational efficiency

The lodging industry is rapidly evolving. Accommodations are no longer just places to sleep and store luggage; they have become destinations in themselves and key elements driving tourism demand. Reflecting this shift, the shared lodging market, which offers unique lodgings, is booming, and various high-value lodging products are being introduced to the market. Digital technology, seemingly unrelated to lodging, is rapidly transforming lodging culture. Change brings both challenges and opportunities. To turn the current changes into opportunities, traditional lodging industries like hotels and motels need an ambidextrous strategy that provides new experiences to customers while maintaining their existing strengths to enhance profitability.

As lodgings become travel destinations, increasing customer satisfaction is more crucial than ever. To attract more customers and boost satisfaction, the lodging industry should strategize to develop products that offer unique experiences. Considering limited time and resources, it is essential to identify and focus on areas that can successfully attract customers. In this process, accumulating customer data and making data-driven decisions can aid in product development. Systematically collecting and analyzing information on customers' nationality, age, purpose of visit, and length of stay can help identify preferences and behavior patterns, leading to the development of appealing products. For example, analyzing the preferred services or amenities of specific customer groups can guide the development of tailored products and promotions. Actively incorporating customer feedback to continuously improve service quality can provide positive experiences, increasing revisit rates and expanding the customer base. This data-driven approach enables efficient resource allocation, achieving maximum results within limited time and resources.

While attracting more travelers is important, concurrently focusing on cost reduction and revenue management to enhance operational efficiency and profitability is essential. Automating the reservation, check-in, and check-out processes through kiosks or property management solutions can reduce labor costs, improving customer convenience and operational efficiency. Customers can check in and out quickly and easily, while staff can utilize the time saved through automation for other tasks. Additionally, installing energy-efficient facilities or adopting room management solutions to optimize temperature, humidity control, or amenity inventory can reduce costs and increase profits. For example, a smart temperature control system can reduce energy consumption, and an automated inventory management

system can minimize unnecessary waste. These solutions not only cut costs but also create a positive image by promoting eco-friendly operations. From a revenue management perspective, utilizing revenue management systems to analyze booking patterns, customer preferences, and market conditions and adjust prices in real-time can boost revenue. These systems help optimize prices seasonally or event-wise to maximize room occupancy and revenue. For instance, raising prices during high-demand seasons or maintaining high occupancy rates during off-seasons through discount promotions. Additionally, analyzing customer booking data to create customized package deals or special promotions can explore opportunities for additional revenue generation. Tailoring promotions to specific customer groups based on their preferences and behavior patterns can enhance customer satisfaction and improve revisit rates.

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Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	23.03	23.04	23.05	23.06	23.07	23.08	23.09	23.10	23.11	23.12	24.01	24.02	24.03	24.04		
General Economics	GDP Growth Rate ¹	Real GDP Growth(%)	2.9	2.2	-0.7	4.3	2.6	-	0.6(Q2)	-	-	0.6(Q3)	-	-	0.6(Q4)	-	-	1.3(Q1)	-	-	-		
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.6	4.1	-	-0.1(Q2)	-	-	-	0.3(Q3)	-	-	0.2(Q4)	-	-	0.8(Q1)	-	-	-	
	Composite Indexes of Business Indicators ²	Leading Indicator	94.3*	96.0*	100.0*	106.3*	108.7*	109.3	109.4	109.8	110.5	111.1	111.4	111.8	112.4	113.0	113.4	113.7	114.2	114.3	-		
		Coincident Indicator	98.3*	99.7*	100.0*	103.7*	108.2*	109.6	110.1	110.4	110.5	110.3	110.4	110.5	110.9	111.0	111.1	111.5	112.0	111.9	-		
		Lagging Indicator	95.1*	97.9*	100.0*	103.6*	109.3*	112.8	113.0	113.2	113.4	113.4	113.4	113.6	114.0	114.2	114.4	114.4	114.6	114.8	-		
Business Trends	Business Survey Index ³	Total	94.1*	90.8*	81.5*	101.4*	94.0*	93.5	93.0	93.8	90.9	95.5	93.5	96.9	90.6	90.1	94.0	91.1	100.5	95.2	92.9	93.5	98.6
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	95.7	90.5	93.3	90.9	101.6	95.2	95.1	93.3	91.1	100.5	95.2	92.9	93.5	98.9		
		Leisure/Hospitality	-	-	-	99.5*	89.7*	88.9	120.0	107.1	100.0	128.6	123.1	100.0	76.9	100.0	128.6	107.1	114.3	100.0	121.4		
	Business Survey Index by Industry ⁴	Total	78*	73*	65*	84*	82*	71	73	74	76	75	73	73	69	69	68	69	72	71			
		Accommodation	78*	70*	30*	48*	85*	68	69	94	85	88	96	76	78	81	78	75	53	60	72		
	SME Business Outlook Survey ⁵	Total	87.8*	83.6*	70.7*	77.8*	82.7*	83.1	80.7	83.8	81.1	79.1	79.7	83.7	82.7	80.7	78.8	77.5	75.4	81.8	81.0		
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	85.7	95.3	95.5	96.6	88.6	89.3	87.0	92.2	90.5	86.9	86.1	86.3	85.4	85.9		
	Consumer Survey Index ⁶	Consumer Confidence Index	104*	99*	88*	103*	96*	92	95	98	101	103	103	100	98	97	100	102	102	101	101		
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	110	110	111	113	113	113	112	113	111	111	111	111	111	111	110	
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	94	97	99	101	101	99	97	95	93	95	96	95	97	97		
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	92	93	94	96	95	95	94	93	91	92	94	93	93	94		
	Production Index of Service Sector ⁷	F&B Expenditure Outlook	93*	91*	83*	92*	94*	91	94	96	97	97	99	96	94	92	95	96	95	95	96		
		Total	100.6	102.0	100.0	105.0	112.3	117.6	113.4	114.7	118.5	114.7	114.6	116.1	115.2	116.9	130.9	114.0	109.5	118.8	-		
		Accommodation	150.2	149.7	100.0	111.3	139.0	127.4	141.0	151.4	149.6	151.4	151.1	146.2	156.8	144.4	147.8	126.8	125.2	129.1	-		
	Prices	Consumer Price Index ⁸	Food & Beverage	120.7	119.4	100.0	100.7	116.6	119.3	117.7	120.9	116.2	119.5	119.5	114.7	116.6	112.3	124.4	112.8	105.9	114	-	
Total			99.09	99.47	100.00	102.50	107.72	110.52	110.77	111.13	111.16	111.29	112.28	112.83	113.26	112.67	112.71	113.15	113.77	113.94	113.99		
Hotel			108.91	106.51	100.00	99.82	108.71	107.73	113.59	116.16	114.71	122.48	131.17	116.12	120.47	115.22	125.47	111.90	112.71	114.12	118.11		
Motel			101.28	101.43	100.00	98.39	101.64	104.88	105.91	105.64	105.88	106.87	107.65	106.58	107.54	107.22	107.17	107.24	107.16	106.81	107.72		
Resort			101.21	102.29	100.00	99.86	102.43	97.51	98.64	104	104.52	120.55	144.08	109.24	106.72	99.16	123.53	119.09	109.93	105.43	105.37		
Producer Price Index ⁹		Recreational Facilities	81.99	84.36	100.00	102.65	108.58	106.14	107.78	109.95	110.02	128.36	134.76	111.77	109.55	106.00	111.36	106.12	110.85	108.41	106.77		
		Total	100.43	100.46	100.00	106.38	115.29	117.05	116.96	116.53	116.27	116.53	117.5	118.03	117.86	117.41	117.56	118.19	118.55	118.82	119.12		
		Accommodation service	105.06	104.15	100.00	99.55	105.65	106.10	109.78	111.73	110.89	117.19	124.78	112.57	115.14	111.28	119.66	111.77	111.01	111.07	113.52		
		Hotel	108.79	106.52	100.00	100.00	108.89	108.45	114.41	117.03	115.30	123.25	132.26	117.15	121.71	116.37	126.71	113.00	113.82	115.24	119.27		
		Motel	101.27	101.43	100.00	98.49	101.82	105.16	106.08	105.75	106.02	106.96	107.61	106.64	107.57	107.27	107.22	107.30	107.21	106.86	107.77		
Resort	101.34	102.30	100.00	100.34	103.24	99.67	100.79	106.40	106.61	121.36	143.50	110.75	108.62	100.99	125.81	121.29	111.96	107.38	107.32				
Labor	Economically Active Population Survey ¹⁰	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	2.9	2.8	2.7	2.7	2.7	2.0	2.3	2.1	2.3	3.3	3.7	3.2	3	3		
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	62.2	62.7	63.5	63.5	63.2	63.1	63.2	63.3	63.1	61.7	61.0	61.6	62.4	63.0		
Tourism	Tourism Balance ¹¹	Total Tourism Balance(\$M)	-13,066	-8,516	-3,175	-4,329	-5,715	-581	-286	-597	-1,098	-1,179	-772	-750	-434	-1,077	-1,067	-1,169	-1,206	-906	-		
		Total Tourism Income(\$M)	18,462	20,745	10,181	10,623	12,241	1,246	1,422	1,438	1,183	1,125	1,362	1,309	1,663	1,302	1,224	1,226	999	1,235	-		
		Total Tourism Expenditure(\$M)	31,528	29,261	13,356	14,951	17,956	1,827	1,708	2,035	2,281	2,304	2,134	2,059	2,097	2,380	2,291	2,395	2,206	2,141	-		
	Immigration ¹²	Number of Outbound Travelers(K)	28,696	28,714	4,276	1,223	6,554	1,472	1,497	1,683	1,772	2,154	2,093	2,017	2,043	2,062	2,416	2,771	2,512	2,141	-		
Number of Inbound Travelers(K)		15,347	17,503	2,519	967	3,198	801	889	867	961	1,032	1,089	1,098	1,230	1,115	1,037	881	1,030	1,492	-			
Currency	Exchange Rate ¹³	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,305.73	1,320.01	1,328.21	1,296.71	1,286.30	1,318.47	1,329.47	1,350.69	1,310.39	1,303.98	1,323.57	1,331.74	1,330.70	1,367.83		
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,398.50	1,446.41	1,444.20	1,405.98	1,421.87	1,439.04	1,422.61	1,427.31	1,415.59	1,422.28	1,444.12	1,437.52	1,447.27	1,466.77		
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	977.31	990.52	969.37	918.39	911.74	911.4	901.65	903.72	874.28	904.83	906.71	891.08	889.12	889.97		
		CNY	166.40	168.58	170.88	177.43	191.57	189.10	191.60	190.02	180.99	178.60	181.78	182.11	184.62	180.86	182.29	184.41	184.82	184.48	188.52		

*This index should be interpreted with caution because the value is calculated by averaging monthly or quarterly indices in Yanolja Research.

1) The Bank of Korea, QoQ(%)

2) KOSTAT; 2020=100

3) The Federation of Korean Industries; if the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those do not.

4) Leisure/Accommodation and Food Services' sector was not surveyed before 2021

5) The Bank of Korea; Index range = 0-200; If the index is above 100, the number of companies with a positive outlook is greater than those with a negative outlook

6) Ministry of SMEs and Startups; If the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those that do not

7) The Bank of Korea; Index range = 0-200; If the index is above(below) 100, consumers sense that overall economic situation is better(worse) than average

8) KOSTAT; 2020=100, Constant

9) KOSTAT; 2020=100

9) KOSTAT; 2020=100

10) KOSTAT; 2020=100

11) KOSTAT; Surveys the unemployment rate(%) and employment rate(%) among the economically active population aged 15 and over.

12) The Bank of Korea

13) Korea Tourism Organization DataLab

14) Hana Bank; Based on the sales base rate

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