

Press release

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Sharing economy: twice as many Americans to use sharing economy services for their summer travel in 2016

Allianz Worldwide Partners Sharing Economy Index for the US reveals that Familiarity and Trust Boost Non-Traditional and On-Demand Travel Services such as Airbnb, Uber, and Lyft for Value and Local Experience

More than twice as many of Americans plan to use sharing economy services for their travel plans this summer compared to 2015 due to an increase in familiarity and trust, according to the second annual Allianz Travel Insurance **Sharing Economy Index** released this summer by Allianz Worldwide Partners in the US.

The first year-on-year survey to track consumer confidence in the sharing economy market for travel planning, the analysis found that **one in three Americans** (36 percent) say they are likely to use sharing economy services such as AirBnB, HomeAway, Uber or Lyft, to name a few, during their summer vacation this year. This is up from last year when just 17 percent of Americans said they were likely to use these services.

Millennials continue to lead the sharing economy trend with **65 percent aged 18-34** saying they are likely to use these services (up 37 percentage points from 2015), compared to the **33 percent aged 35-54** (up 16 points) and the **14 percent aged 55 or over** (up eight percent) who are likely to use sharing economy services. Americans with an annual individual income of \$50,000 or more (38 percent) are more likely to use sharing economy services than those with an income less than \$50,000 (32 percent).

The survey found that this growth is the result of expanded familiarity and trust in the services. American millennials continue to increase in familiarity with 86 percent saying they are familiar with the sharing economy services offered (up 28 percentage points from 2015), compared to the 67 percent aged 35-54 (up 14 points) and the 49 percent aged 55 or over (up 20 points).

American travelers are also becoming more aware of the variety of sharing economy services available with **Uber** topping the list with **62 percent of Americans** saying they are familiar with the service (up 27 points from 2015). **AirBnB** is up 16 points with **35 percent** familiarity and **Lyft** rose 19 points to **34 percent** familiarity. Additionally, HomeAway (18 percent; up eight points), GetAround (11 percent; up four points) and Feastly (10 percent; up six points) all experienced growth in familiarity.

With greater familiarity also comes increased trust. The survey showed that 48 percent of Americans find sharing economy services such as AirBnB, HomeAway, Uber or Lyft to be **trustworthy**, up four points from 2015.

Comparison of Americans' Likely To Use, Familiarity and Trust of Sharing Economy Services					
2015 Likely to Use	2016 Likely to Use	2015 Familiarity	2016 Familiarity	2015 Trust	2016 Trust
17%	36%	47%	66%	44%	48%

When asked about which services provide the better experience, the survey found that more Americans are utilizing the sharing economy because they think it provides better value (26 percent; up nine percent) and the more authentic local experience (22 percent; up 10 percent), however they still prefer traditional services such as online services like Expedia.com, using a travel agent, or booking directly with a hotel, restaurant or car service for providing the better overall experience (25 percent), quality product (31 percent), booking (31 percent) and customer support when things go wrong (40 percent).

Comparison of Americans' Preference of Service For Better Experience									
 Worldwide Partners	Sharing Economy Services		Traditional Services		Both the Same		Don't Know		
	2015	2016	2015	2016	2015	2016	2015	2016	
Better quality product	8%	9%	41%	31%	37%	27%	15%	33%	
More authentic local experience	12%	22%	35%	19%	37%	26%	16%	32%	
Better value for money	17%	26%	32%	18%	36%	23%	16%	33%	
Better booking experience	9%	9%	39%	31%	36%	27%	16%	33%	
Better customer support when things go wrong	6%	7%	48%	40%	30%	21%	16%	33%	
Best overall experience	9%	11%	44%	25%	34%	30%	13%	34%	

"We're currently at an interesting intersection right between the development of the sharing economy and the evolution of the travel market," said Vincent Luna, Head of Travel within Global Market Management at Allianz Worldwide Partners. "The playing field is reorganizing and many Americans are now only focusing their thinking on those who provide the best experience. This opens many opportunities for the sharing economy, especially in the travel business. Customer experience of this economy is certainly different and some aspects are still improving, particularly on the guarantee of services provided to consumers. It is yet clear that this kind of service is not a fad but a new player which is here to stay. "

Methodology: These are some of the findings of an Ipsos poll conducted on behalf of Allianz Worldwide Partners in the US from May 3 to 10, 2016. For the survey, a sample of n=2,007 Americans was interviewed online via Ipsos's American online panel. The precision of Ipsos online surveys is

measured using a Bayesian credibility interval. In this case, with a sample of this size, the results are considered accurate to within ± 2.5 percentage points, 19 times out of 20, of what they would have been had all Americans been polled. The margin of error will be larger within sub-groupings of the survey population.

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*for 2015, excluding Global Automotive

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