



# **Milano Cortina 2026:** **How the Winter Olympics** **Will Shape Tourism,** **According to the Data**

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# The role of major sporting events in shaping international tourism

The Milano Cortina 2026 Winter Olympic Games are set to have a profound impact on **Italy's international tourism positioning**.

Not just because of their size, but also due to a mix of factors that boost their impact: the **appeal of the events**, the **winter season**, and **strong international demand**.

The figures confirm the magnitude of the event. From **6 to 22 February 2026**, more than **2,900 athletes, technicians and professionals from 90 countries**—alongside thousands of fans, visitors and spectators—will take part in **116 competitions** spread across an area of around 220,000 km<sup>2</sup>.

Expectations for the **economic and tourism impact are high**.

Milano Cortina 2026 will undoubtedly be a prestigious sporting event. However, above all, it represents an opportunity to increase the country's global visibility, strengthen its tourism appeal, and generate economic benefits over the medium to long term.

This will be the fourth time Italy has hosted the Olympic Games, and the third Winter edition after Cortina 1956 and Turin 2006. It will also be the first post-pandemic Winter Olympics, as Beijing 2022 was held under strict health restrictions and limited public attendance.

The event will have a clear and wide-reaching impact on the regions involved. **In Lombardy, Veneto, and Trentino–Alto Adige**, it will directly affect hotels, short-term rentals, restaurants, venues, and retail businesses.

The key question is: how significant, and what impact will it have?

*What is the impact on Italy's tourism positioning?*

Just days before the start of the competitions, **Data Appeal and Mabrian present this report**, revealing the main tourism insights and signals to assess the multiple dimensions of Milano Cortina 2026's impact on the region.

**Flights, hotel rates, spending and sentiment** offer an early view of the scale and impact of a high-potential event such as the Olympics—from **visitors' countries of origin to their spending capacity in host locations, from preferred accommodation types to the most popular après-ski venues**.

The report is designed as both an analytical tool and a decision-support resource, and is aimed at **DMOs, destinations, hospitality operators, industry professionals and institutional stakeholders**.

The goal isn't just to measure the impact of such a large-scale event, but also to explore how data can guide management, improve the visitor experience, and ease the pressures it brings.

The Olympics will undoubtedly be a demanding test for Italian tourism, but they will also leave a significant national legacy in terms of image and reputation.



# An event with significant economic and reputational weight

Overall, our data suggests that Milano Cortina 2026 will be an event of exceptionally high economic and reputational intensity.

It does more than bring in tourists; it accelerates the changes already underway in the area. What matters is not how many visitors come overall, but how many arrive at once—right when mountain destinations are at their busiest and most sensitive point in the winter season.

The true scale of the event becomes clear where the **Olympic schedule, peak ski season, and international interest overlap**.

Over the core days of the Winter Games, rates rise sharply, **often reaching 150% higher than usual**.

The increase in air capacity to Milan and Venice confirms growing interest from international markets, **with Milan standing out as the main gateway for long-haul travellers**.

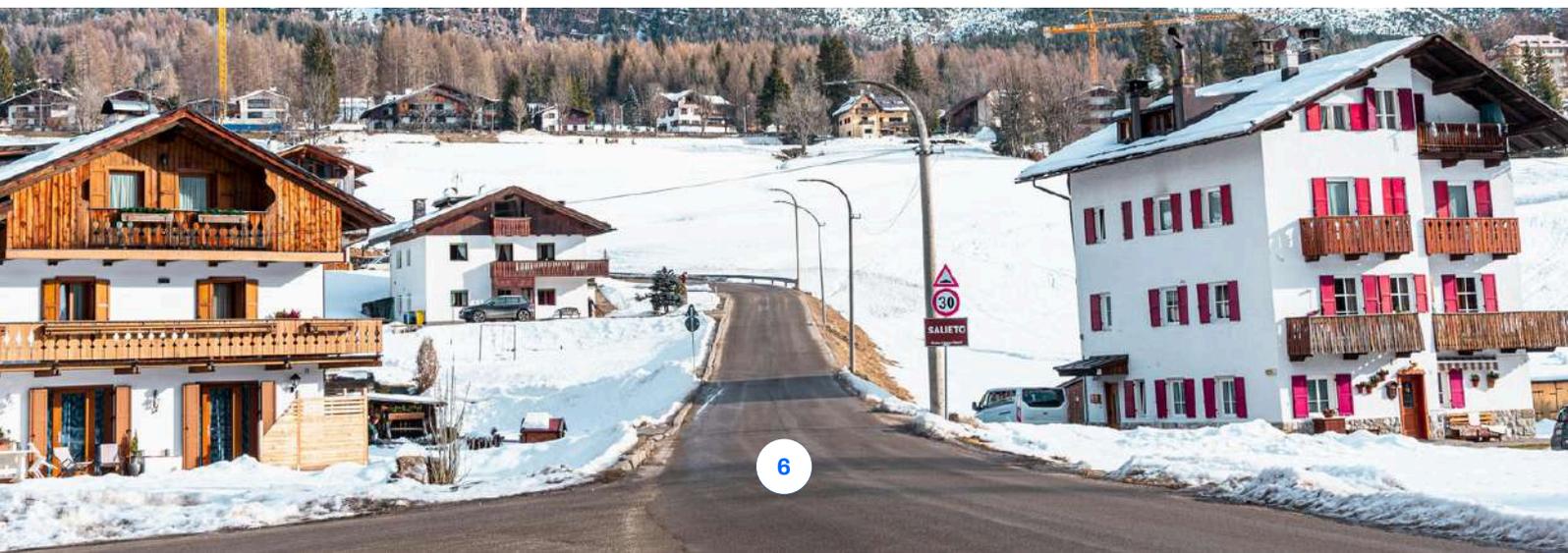
This scenario points not only to a significant influx of people, but also to tourist spending that is **strongly concentrated on accommodation**, which is expected to absorb the **largest share of the overall economic impact (68%)**.

All of these signals outline a visitor who is relatively unconcerned with spending, yet expects a high level of service—particularly in hospitality.

For destinations and operators, the real challenge will be to **manage this pressure effectively**, turning the Olympic peak into a positive and lasting legacy for the territories involved.

The main insights include:

- **Rates more than doubled:** Hotel and short-term rental prices on online platforms point to a strong willingness to spend among visitors. During the two weeks of the Winter Olympics, rates are on average more than **146% higher than the previous year**, with a peak between **10 and 17 February**. The highest average rate is recorded on 13 February (€461).
- **OTA saturation above 50%:** OTA saturation—measured as the ratio between available and booked listings on platforms—**stood at 40–55% in mid-January**, a figure significantly higher than last year. OTAs account for only part of total sales, as during high-demand periods most properties prioritise direct channels; as such, this data may indicate a trajectory towards sell-out.
- **Geographically widespread pricing pressure:** Rate increases affect all destinations, with marked differences between percentage changes and absolute values. **Predazzo records the most moderate increase (+49% YoY)**, while **Tesero shows the highest(+103%)**. The most elevated rates are in **Cortina d’Ampezzo (+88% YoY, ADR €983)** and **Livigno (+52%, ADR €612)**, where peak rates reach up to €1,750 per night.
- **High-spending visitors favouring upscale hotels:** 4- and 5-star hotels show the highest occupancy rates (around 45%) alongside significant price increases (+62% and +43%). **Maximum rates in these categories average up to €2,600**. That said, almost all hotel categories show a sharp rise in average rates on online platforms, with **2-star hotels reaching increases of up to +102%**. Only a few more rustic accommodation types, such as campsites, show slightly declining prices.





- **Short-term rentals see the sharpest rate increases:** the short-term rental segment also benefits strongly from the Olympic effect. This category records the highest overall price increase (+171% YoY), with an average rate of €457, while hotels reach a maximum average increase of +131% and €449. This suggests a more diverse audience than expected—one with substantial spending power, yet still drawn to well-located, well-equipped apartments.
- **Increased air capacity for medium- and long-haul markets:** An in-depth analysis by Mabrian shows a solid **year-on-year increase in air capacity to both Milan and Venice**, the main Olympic hubs. Growth is driven primarily by **medium- and long-haul international markets**. Air capacity to Milan's airports is up by 6% YoY, with more seats from Spain, the UK and Germany, as well as significant increases from the United Arab Emirates (+30.2%), the United States (+15.7%) and China (+38.1%). Venice Marco Polo Airport also records a +5.6% increase in air connectivity, from both international markets (including the UK, Spain, Turkey and Austria) and domestic routes.
- **Hospitality accounts for the largest share of tourist spending:** Over 1 million visitors are expected to attend the event, with a Predicted Event Spending (PES) exceeding €291 million. It is important to note that this figure is a conservative estimate, based on actual on-site spending in hospitality, transport, and dining, and does not include investments or indirect economic effects. Given the high proportion of international visitors, the largest share of this spending will go to accommodation (68%), followed by food and beverages (27%), with transport-related expenses accounting for just 5%.

**Skiing takes the crown at the Olympics:** Looking at predicted spending by discipline reveals which events attract the most interest. **Skiing events are the biggest draw**, with expected spending of €23.9 million. Unsurprisingly, popular competitions like Super-G take place near the days when hotel rates peak, followed by ice hockey (€14.7 million), figure skating (€11.5 million), and snowboarding (€9.5 million).

**Sentiment and conversation drivers:** The analysis of online sentiment in 2025 across the Olympic destinations paints an overall positive picture across all sectors, but with **recurring pain points related to costs, waiting times and the quality of hospitality**. High prices tend to amplify expectations: aligning price with experience will emerge as a key factor in protecting reputation and economic value during the Games.

*“Milano Cortina 2026 will place Italian tourism under the spotlight at the most delicate time of the year for many of these destinations. Sporting appeal, the winter season and the international dimension overlap, amplifying the effects of the Olympics across the entire tourism system—particularly the hospitality sector. What will make the difference here won’t be the numbers, but destinations’ ability to deliver an experience that is coherent, credible and worthy of the reputation they aim to build.”*

**Mirko Lalli**

CEO and Founder, The Data Appeal Company

# Milano Cortina 2026 dates and venues

The Olympic Games will take place from 6 to 22 February 2026 across a vast area spanning Lombardy, Veneto and Trentino–Alto Adige.

The Games will officially kick off on 6 February at Milan’s San Siro Stadium with the Olympic Opening Ceremony, featuring performances by Mariah Carey, Andrea Bocelli and Laura Pausini, and will conclude with the Closing Ceremony on 22 February at the Verona Arena.

The competitions will take place across some of the most popular ski destinations in the Dolomites—an approach chosen to make use of existing infrastructure.

LOMBARDY	VENETO	TRENTINO-ALTO ADIGE / SÜDTIROL
<p><b>Milan:</b> Opening ceremony at San Siro Stadium; indoor events (ice hockey, skating, etc.)</p> <p><b>Bormio:</b> Men’s alpine skiing</p> <p><b>Livigno:</b> Freestyle skiing, snowboarding</p>	<p><b>Cortina d’Ampezzo:</b> Women’s alpine skiing, curling and bobsleigh</p> <p><b>Verona:</b> Closing Ceremony at the Verona Arena</p>	<p><b>Anterselva / Antholz (South Tyrol):</b> biathlon</p> <p><b>Predazzo and Tesero (Trentino, Val di Fiemme):</b> Ski jumping, Nordic combined, cross-country skiing</p>
 <p>Lombardy</p>	 <p>Veneto</p>	 <p>Trentino Alto Adige</p>

The multi-venue model of Milano Cortina 2026 isn't entirely new, having been used in recent editions such as Vancouver 2010 and Beijing 2022.

However, this will be the first edition to feature two separate Olympic cauldrons—one in Milan and one in Cortina—highlighting the distributed nature of the Games.

### Iconic locations and stunning landscapes will set the stage for Milano Cortina 2026



# Rising prices: Increases reach 146% during core days

Analysis of hotel and short-term rental rates and occupancy on online platforms shows a sharp surge across all host destinations throughout the Winter Olympics period.

Prices peak during the main days of the Games, 10–17 February 2026, with 13 February seeing the largest jump—average nightly rates more than double (+146%).

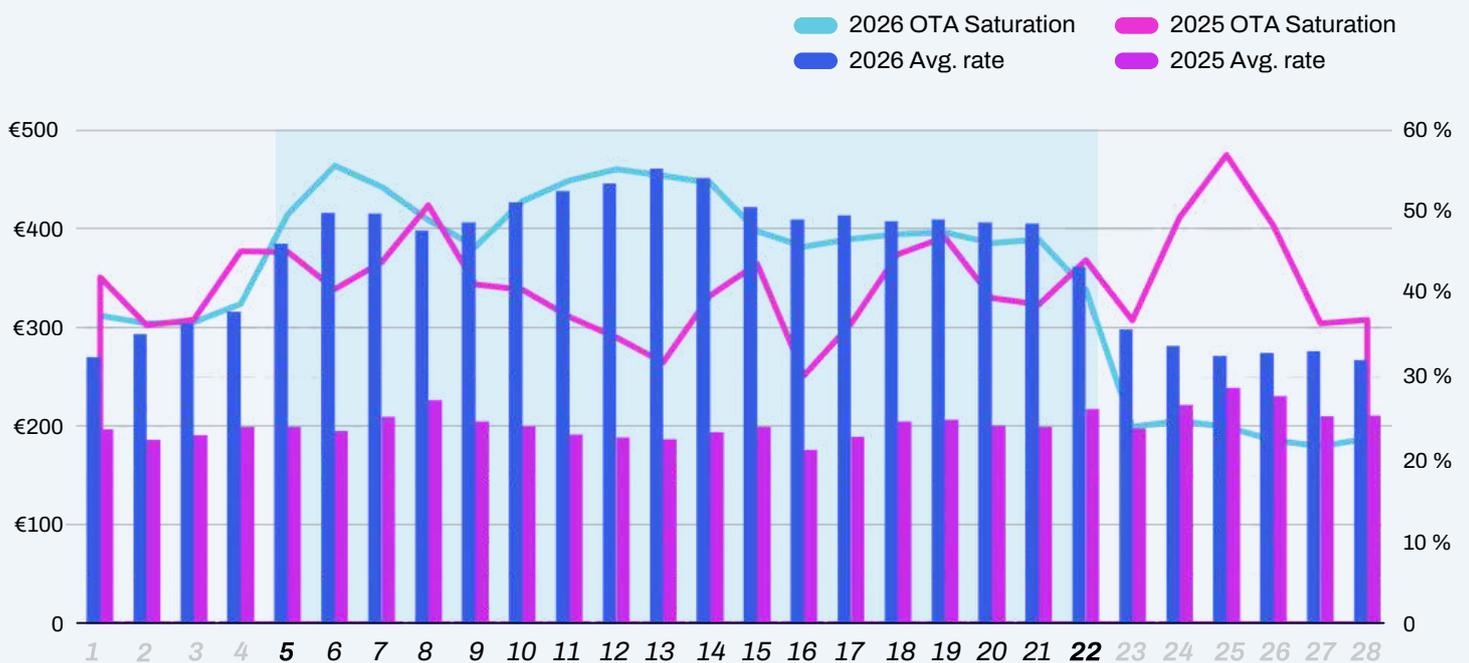
This comes as little surprise. On one hand, this week coincides with peak season for mountain resorts. Even in the weeks immediately before and after the Games, year-on-year rate **increases reach 30–60%**. On the other hand, the period from 10 to 17 February hosts the highest-profile competitions, particularly in skiing and snowboarding.



OTA saturation—the share of listings already booked on platforms—stood at 40–55% in mid-January, significantly higher than the previous year (up to 15 percentage points more). It’s also important to note that OTAs account for only part of total bookings, as many properties prioritise direct channels during peak demand periods. For this reason, these figures suggest a trajectory toward sell-out, especially on the central days of the Olympics.

### OTA rates and occupancy rising in all host cities

*Overall analysis of rates and OTA occupancy in the cities hosting the Winter Olympics  
(February 2026 vs. February 2025)*



From February 5/6 to 22, saturation reaches its peak



All cities hosting the Winter Olympics are seeing significant rate increases, though there are notable differences between percentage growth and absolute values.

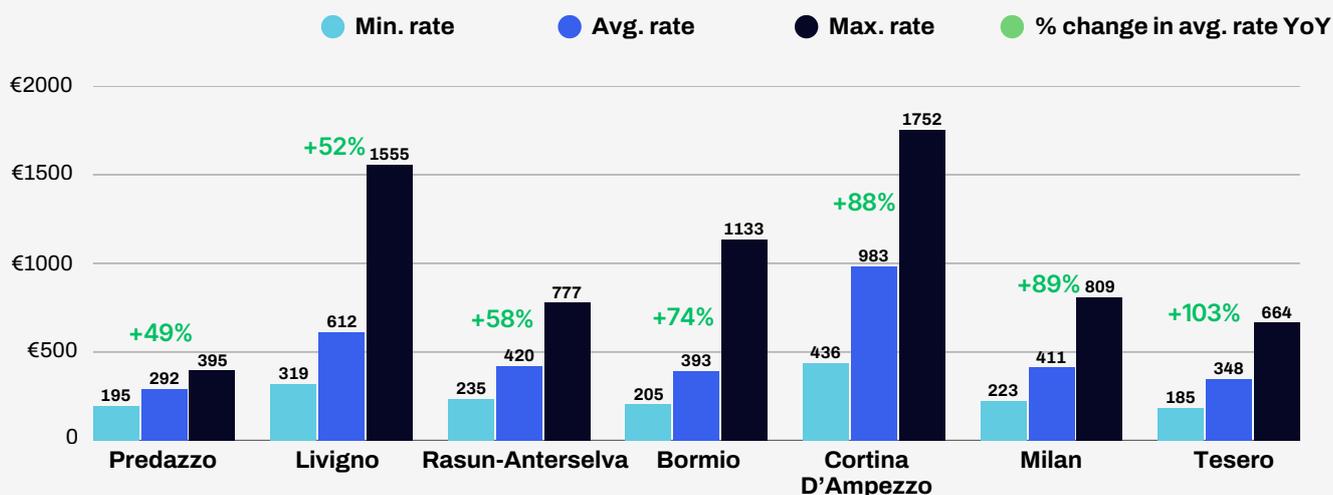
Predazzo records the smallest increase, with ADR up +49% YoY, while Tesero sees the largest percentage growth (+103%) but still maintains relatively affordable rates.

The highest absolute rates, however, are in Cortina d'Ampezzo (+88% YoY, ADR €983) and Livigno (+52%, ADR €612), with peak rates in Cortina reaching up to €1,750 per night.

### ADR rising sharply across all host destinations

City-by-city analysis of minimum, average, and maximum rates, and year-on-year changes in average rates on OTAs

(February 2026 vs. February 2025)



Rates rise for the Opening and Closing Ceremonies too, **though the spike is smaller than during the core days of the Games.**

In Milan on 6 February, the average daily rate climbs to €412, up 119% from the previous year, with online platform occupancy at 55%—about 20 points higher than in 2025.

In Verona, rates are lower but still rising: the average nightly rate on 21 February—the night before the event—is €186 (+51% YoY). OTA occupancy in mid-January was around 30%, roughly 5 points below last year, **though these numbers are likely to shift as the date approaches.**

## Accommodation types: 4- and 5-star hotels most popular, but short-term rentals are the priciest

Analysis by accommodation type shows that visitors coming for Milano Cortina 2026 are seeking high-end services.

4- and 5-star hotels have the highest occupancy rates (around 45%) and some of the most significant rate increases (+62% and +43%), with peak rates reaching up to **€2,600 per night**.

Almost all hotel categories, however, show strong ADR growth on online platforms: 2-star hotels, for example, see increases of up to +102%. Only a few more rustic options, such as campsites, show slightly lower rates.

But hotels aren't the only segment benefiting from **the Olympic effect**.

The accommodation type with the largest rate increase (+171% YoY) is short-term rentals, **with an average nightly rate of €457**. This indicates a more diverse audience than expected—one that, while having substantial spending power, is still attracted to well-located, well-equipped apartments.



# Demand routes: How air capacity is changing

Changes in air capacity—understood as the number of seats offered by both full-service and low-cost airlines—together with average airfares, can indicate demand trends and composition during the Winter Olympics.

More specifically, which markets are more inclined to travel? Where does the strongest demand originate, and which segments are likely to generate higher spending?

Analysis of data from Milan and Venice, the main gateways to the Olympic venues, shows clear patterns that can provide hints to forecast travel demand.

Overall, the data points to a distinct differentiation between the two hubs: Milan primarily serves international and long-haul demand, while Venice shows a more balanced profile between domestic and European traffic.



## Milan: Key entry point for non-EU travellers

During the Winter Olympics period (4–25 February 2026), air capacity to Milan’s airports (Malpensa, Linate and Orio al Serio) is set to increase by **+6% year-on-year**, driven by both full-service carriers (+4%) and low-cost airlines (+7.3%). The number of origin cities also expands, with **10 additional cities**, bringing the total to **197**.

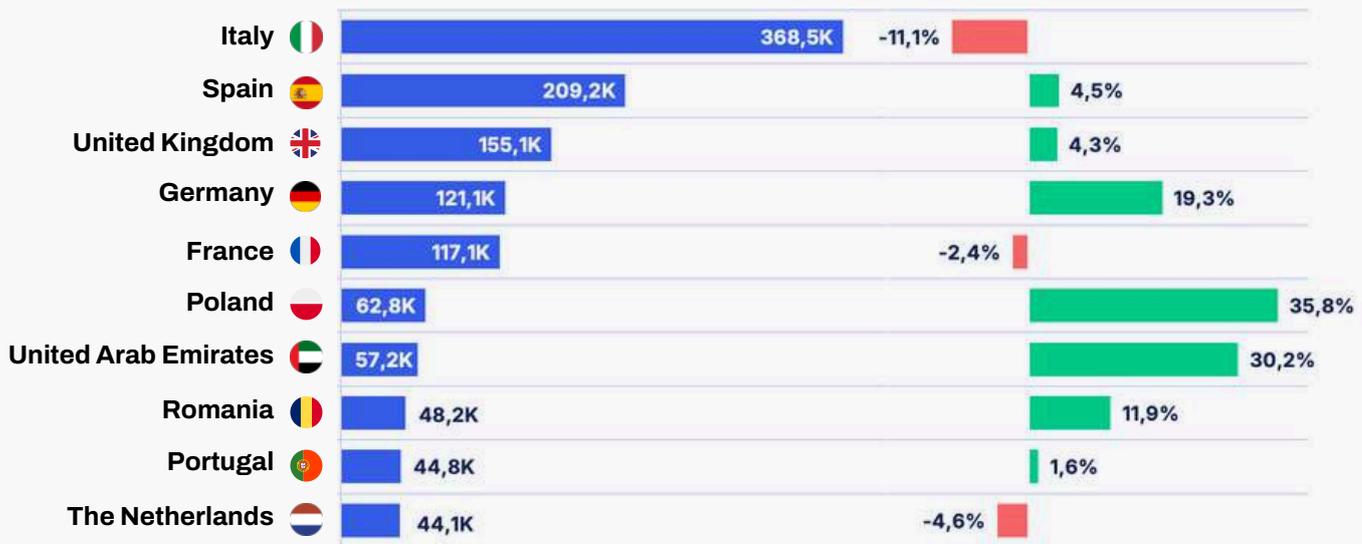
At the same time, airfares rise, on average, by **+3.4% YoY**, with sharper increases observed across several key source markets.

As global demand rises, international routes are seeing the biggest growth, with medium-haul capacity up +13.7% and long-haul up +19.6%.

## Milano: During Winter Olympics, Air Capacity Grows +6% year over year

### Seats Availability. Top 10 Source markets per seats availability.

Airports: BGY, LIN, MXP. Period Analyzed: 4th to 25 th february 2026 (vs 2025)



Several European markets are expanding their seat offerings, led by **Spain (+4.5%)**, the **UK (+4.3%)**, and **Germany (+19.3%)**. Conversely, capacity from **France** and the **Netherlands** is down, with these markets also facing the biggest fare jumps, **+45.5%** and **+34.3%**.

The United Arab Emirates (+30.2%) and Poland (+35.8%) record the largest increases in air capacity. Both markets also register fare declines over the period (-18.7% and -11.3% respectively).

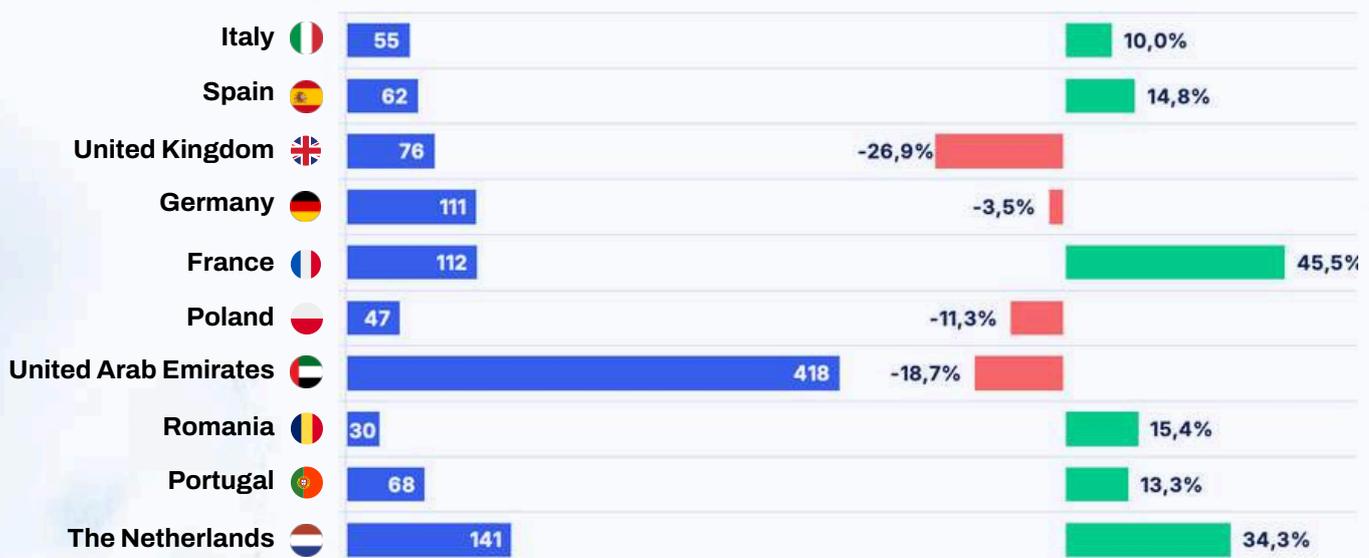
The strong non-EU component is further reflected in capacity growth from the **United States** (+15.7%), **China** (+38.1%), and **Egypt** (+29.3%).

Although Italy remains the largest source market in terms of available seats, there's a significant decline during the Olympic period (-11.1%). This suggests that many Italian spectators may choose to attend events leveraging more cost-effective and flexible travel options such as car or train.

### Milano: During Winter Olympics, Average Flight Prices Grow +3.4% Year Over Year

**Prices in Euro (One Way). Top 10 Source Markets per Seats Availability.**

*Airports: BGY, LIN, MXP. Prices (In Euro). Period Analyzed: 4th to 25th February 2026 (vs 2025)*



## Venice: Steady growth across domestic and international flights

Air traffic to Venice Marco Polo Airport shows a more balanced pattern. Overall capacity increases by **+5.6%**, with **international routes up +6%** and **domestic routes up +3.9%**.

The network also expands, with **8 new origin cities added**, bringing the total to **64**.

## Venice: During Winter Olympics, Air Capacity Grows +5.6% Year Over Year

**Seats Availability. Top 10 Source Markets per Seats Availability.**

Airports: VCE. Period Analyzed: 4th to 25th February 2026 (vs 2025)

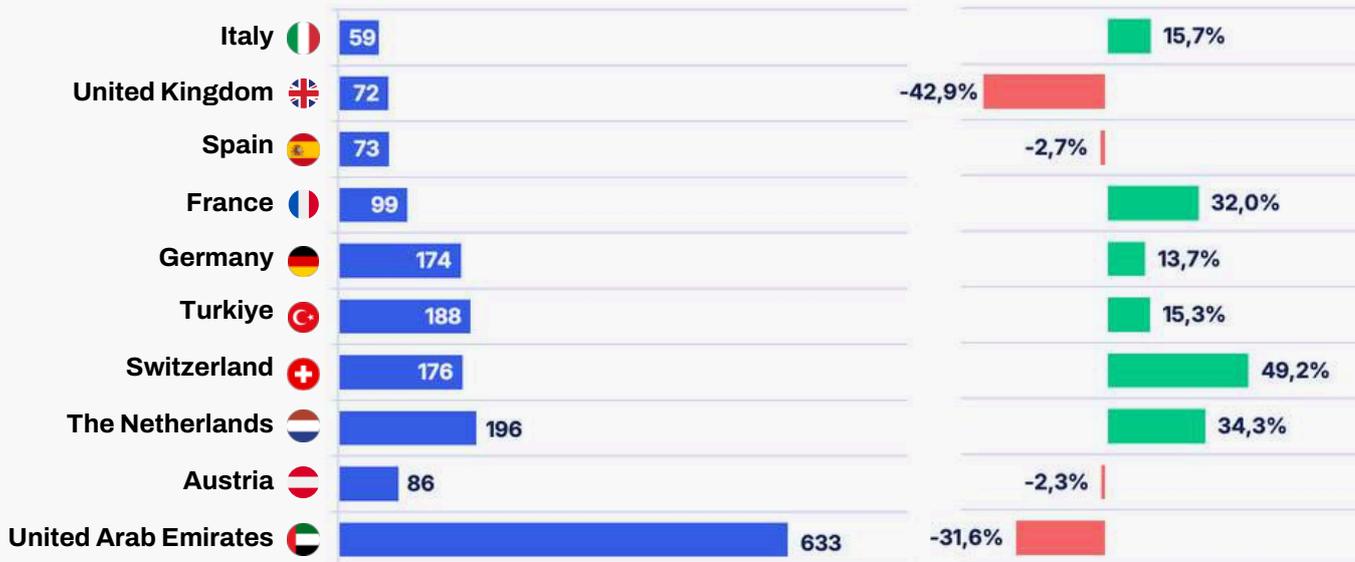


Among the main source markets for Venice, **Spain (+10.4%)** and the **UK (+5.8%)** also record growth. During this period (-2.7% and -42.9% respectively). Capacity increases are also recorded from **Turkey (+9.6%)** and **Austria (+30.5%)**.

Conversely, several key markets experience a decline in seat availability: **France (-6.2%)**, **Germany (-12.6%)**, **Switzerland (-10%)**, and **the Netherlands (-26.5%)**, likely influenced by significant fare increases. This reduction is partly offset by growth in secondary markets, including **Belgium (+28.9%)**, **Greece (+44.3%)**, and **China (+33.3%)**.

## Venice: During Winter Olympics, Average Flight Prices Grow +1.7% Year Over Year

**Prices in Euro (One Way). Top 10 Source Markets per Seats Availability.**  
 Airports: VCE. Period Analyzed: 4th to 25th February 2026 (vs 2025)



*“Understanding air capacity dynamics provides relevant and timely signs to a destination on how to effectively boost and cater to demand from well-connected inbound markets. This analysis is crucial not only for sustained, year-round tourism growth but also for leveraging specific periods, such as major international events that have significant scope and global reach, such as the Winter Olympics.”*

**Carlos Cendra**

Director of Marketing and Communications at Mabrian

# Visitor demand and economic effect of the Games

When it comes to an event like Milano Cortina 2026, the economic effects are likely to spark the greatest interest.

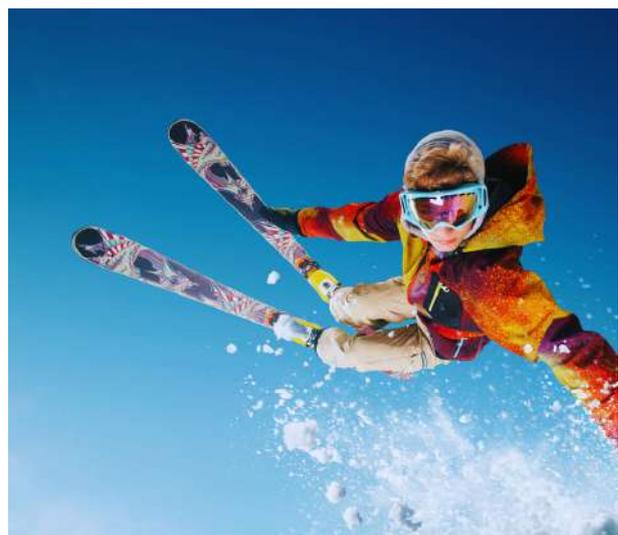
How many people will follow the Games up close? How much—and on what—will they spend during the event?

It's estimated that **1 million people** will attend, with Predicted Event Spending (PES) on accommodation, food and beverage, and transport exceeding **€291 million**.

Most spending will be on accommodation (68%), reflecting the predominantly international participants. About 27% will be spent on dining and drinks, an important aspect of visiting Italy, while only 5% is expected to go toward travel to the venues.

This analysis focuses solely on direct tourist spending related to the Olympics, with the **Predicted Event Spending (PES)** representing a conservative estimate based on actual visitor numbers and on-site consumption. The estimate covers only hospitality, transport, and dining, and excludes public or private infrastructure investments, ticket revenues, venue costs, staff wages, sponsorships, and any multiplier effects on the local economy, as well as indirect or induced economic impacts.

Understanding the long-term impact of the event will take time, but historical examples are encouraging. For instance, **the 2006 Turin Olympics** led to an average annual increase of nearly 116,000 tourists, according to a recent Bankitalia study. The effect on overnight stays in and around Turin was even greater, with the Games generating an average annual increase of almost 700,000 nights spent.



## Attendance and tourist spending: the economic scale of the Games

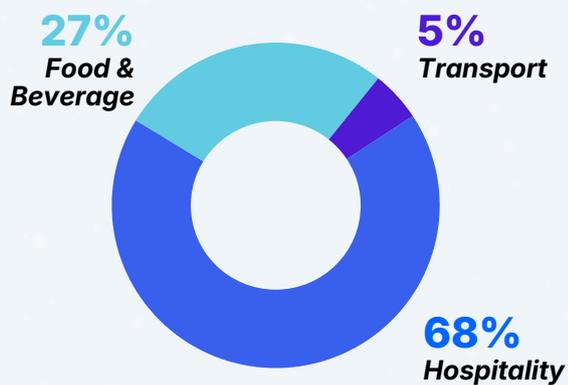
Analysis of expected attendance and spending for the overall event, the ceremonies, and the most popular competition categories

Event	Expected Participants	Total Predicted Spending (€)	Predicted Spending (€)		
			Lodging	F & B	Transport
Skiing	421K	23.9M	4.0M	13.0M	6.8M
Ice Hockey	255K	14.7M	2.4M	8.5M	3.8M
Figure Skating	190K	11.5M	1.9M	6.8M	2.9M
Snowboard	168K	9.5M	1.7M	5.7M	2.1M
Curling	161K	9.0M	1.8M	5.6M	1.6M
Opening Ceremony	80K	6.3M	1.6M	3.3M	1.4M
Closing Ceremony	15K	0.8M	0.17M	0.46M	0.16M

Milano Cortina Winter Olympics	1M	291.9M	199 M	79.9M	13.1M
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**68% of expected spending is allocated to accommodation**

*Breakdown of predicted spending for Milano Cortina 2026 Winter Olympics; figures rounded up*



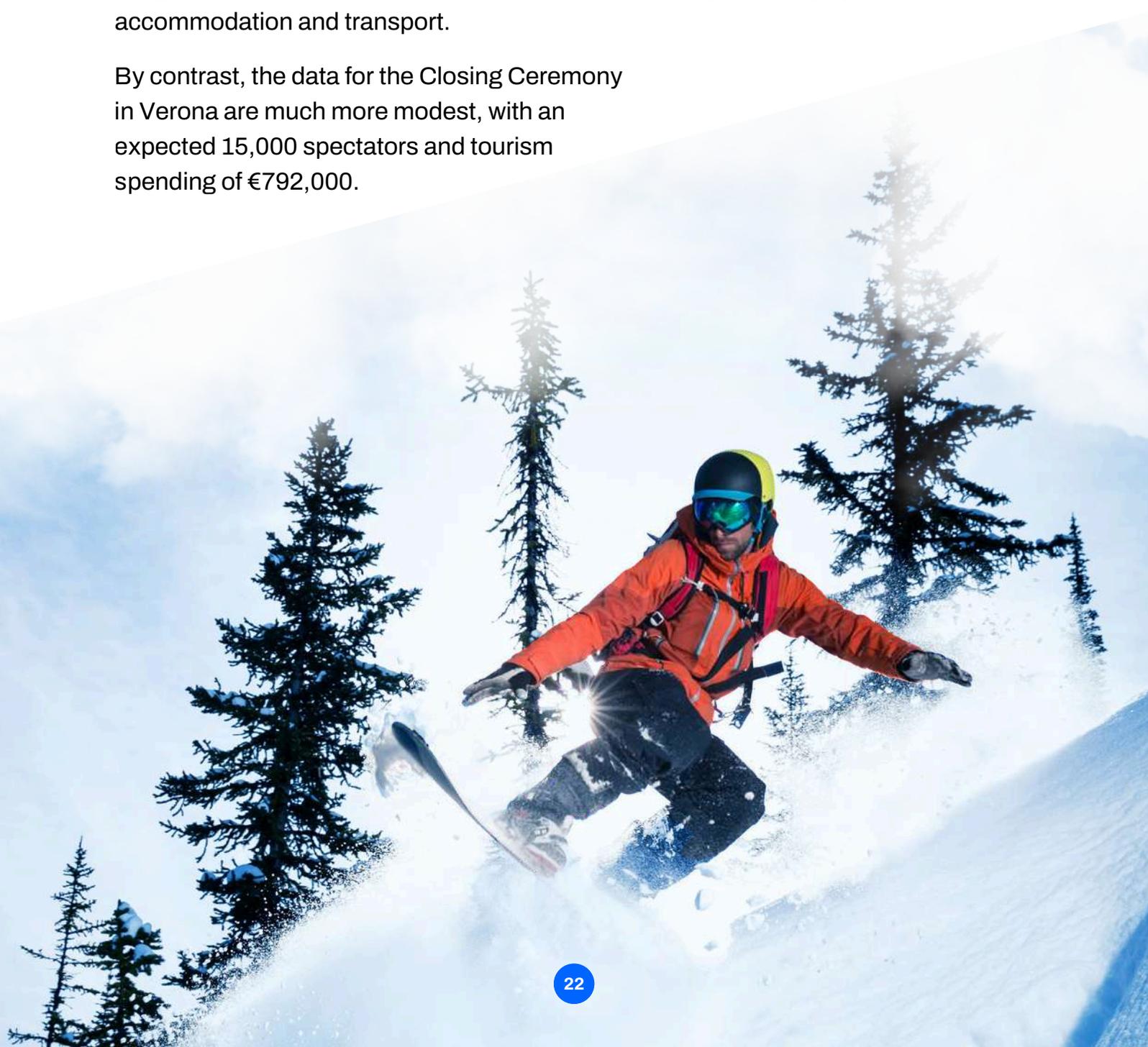
The breakdown of predicted spending by discipline highlights where demand is most concentrated.

Skiing events are the main attention drivers, with expected spending of **€23.9 million**. Unsurprisingly, popular competitions such as the Super-G are scheduled close to the days when hotel rates reach their highest peaks.

They are followed by **ice hockey** (€14.7 million), **figure skating** (€11.5 million), and **snowboarding** (€9.5 million).

The **Opening Ceremony** on 6 February in Milan will also have a strong impact on the city: it is expected to attract around 80,000 spectators, generating approximately €6.3 million in spending. In this case, however, about half of the expenditure (48%) will go to food & beverage, with the remaining 52% roughly evenly split between accommodation and transport.

By contrast, the data for the Closing Ceremony in Verona are much more modest, with an expected 15,000 spectators and tourism spending of €792,000.



# Sentiment and discussion topics: high expectations for the hospitality sector

How will visitors and spectators be received at Milano Cortina 2026?

To answer this, Data Appeal **analysed online sentiment** in 2025 for accommodation, food & beverage, transport, and services across the host locations.

The **overall picture is positive, but not without areas of concern**. Average sentiment is particularly high for attractions (90/100), dining (86/100), and entertainment (86/100).

Sectors more exposed to operational frictions—**hospitality** (80/100) and **transport** (76/100)—show room for improvement. Sentiment around short-term rentals is strong, at 86/100.

AI-based semantic analysis of digital traces highlights the aspects that attract the most criticism: costs, waiting times, booking processes, reception, and hotel services. The fact that these issues recur underscores how closely they are tied to overall destination evaluations.

Considering these findings, it's important to remember that during the Games, high prices and strong demand are likely to **amplify expectations**. If service levels do not match the cost, the overall perception of individual destinations could be negatively affected over the long term.



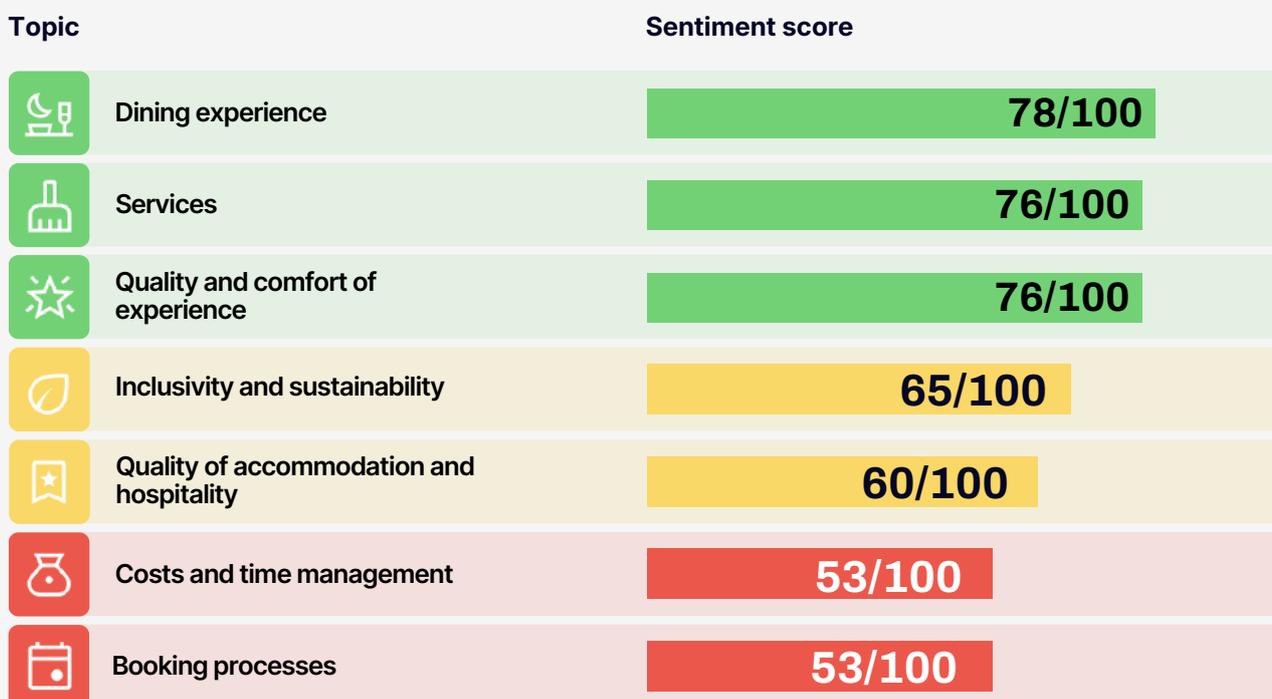
## The most popular sectors

Overall sentiment analysis by sector in the destinations hosting the Winter Olympics (reference year: 2025).



## What visitors complain about

Overall analysis of the most discussed topics in digital traces across all destinations hosting the Winter Olympics (reference year: 2025).



## The best après-ski in Cortina, Livigno e Bormio

As we've seen, the food and beverage sector is one of the standout strengths of the destinations hosting Milano Cortina 2026.

A granular analysis of points of interest (POIs) conducted by Data Appeal has identified the most popular and highly reviewed spots for **essential après-ski drinks or evening aperitifs in some of the busiest locations during the Games.**

This type of data is extremely valuable for DMOs, as it allows them to pinpoint high-value POIs for marketing initiatives while also capturing travellers' and locals' preferences and satisfaction drivers.

### CORTINA

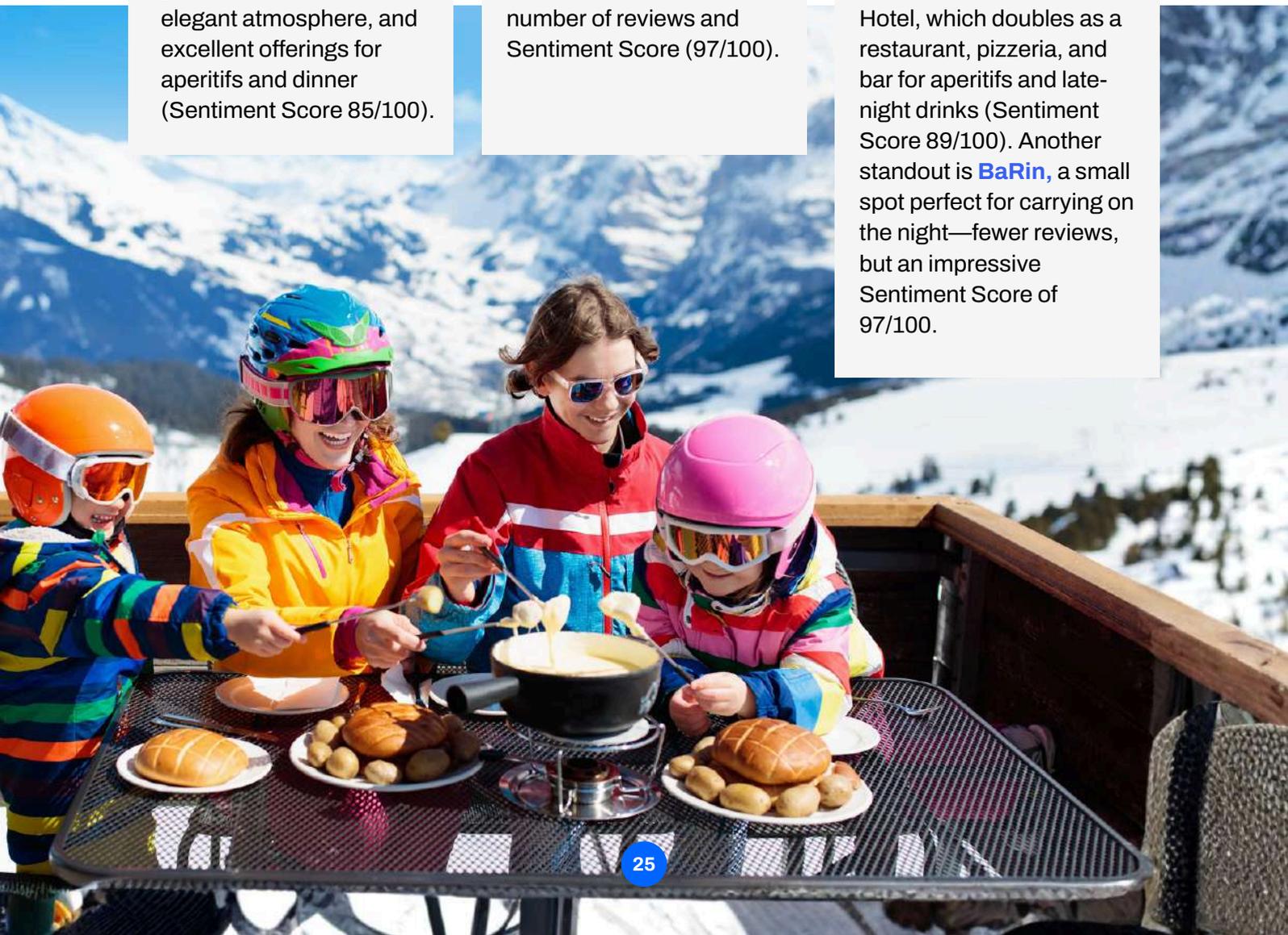
In Cortina, **The Roof Cortina** stands out—a brand-new venue with a panoramic terrace, elegant atmosphere, and excellent offerings for aperitifs and dinner (Sentiment Score 85/100).

### BORMIO

In Bormio, **Skianta Café**—a popular spot for aperitifs and post-dinner drinks—leads in both number of reviews and Sentiment Score (97/100).

### LIVIGNO

In Livigno, the top evening spots include **Fresco Bistrot**, located in the Mont Chalet Nevada Hotel, which doubles as a restaurant, pizzeria, and bar for aperitifs and late-night drinks (Sentiment Score 89/100). Another standout is **BaRin**, a small spot perfect for carrying on the night—fewer reviews, but an impressive Sentiment Score of 97/100.



# Actionable insights for DMOs and local operators

The data analysed in this report show that a major international event like Milano Cortina 2026 does more than simply increase visitor flows—it creates specific, concentrated pressures on accommodation capacity, pricing, services, and online reputation.

The difference between uncontrolled growth and managed growth lies in the ability to anticipate these dynamics and use data as a decision-making tool.

The insights emerging from this analysis provide actionable guidance for DMOs and local operators tasked with managing the impact of events hosted in their destinations.

## 1. Manage peaks before they occur

Demand for the Games is concentrated in just a few key days, particularly during the central week. For DMOs and operators, **the priority is to prepare in advance**—staggering supply over time and coordinating services, capacity, and resources during peak periods.

**Managing these peaks** helps reduce queues, service disruptions, and negative impacts on the visitor experience.

## 2. Align high prices with satisfying experiences

The data show that visitors to the Olympics are willing to spend, but there is also a high reputational risk. High prices automatically raise expectations—if service levels do not match the cost, **overall perception can suffer over the long term**. For operators, pricing must be paired with clear communication and an offering that is consistent with the destination's stated positioning.

### 3. Design your services with visitor segments in mind

At international events like the Winter Olympics, visitor profiles differ widely in terms of origin, spending capacity, and accommodation habits. Take, for example, guests from Asia or the East. **Predictive data** make it possible to anticipate these differences, allowing services, messaging, and experiences to be tailored to each audience. For operators and destinations, this kind of segmentation helps reduce waste and makes the **offering more relevant**.

### 4. Manage reputation with focus and measurable results

The Olympic experience extends far beyond the competition venues. Dining, après-ski, entertainment, and social interactions will all play a significant role in overall satisfaction. Analysis of POIs and digital traces allows DMOs to identify already popular assets, while operators can create connections between accommodation and experience—encouraging longer stays and higher spending within the destination.

### 5. Prepare staff and services for an exceptional context

For operators, particularly in the hospitality sector, the intense pressure during the peak days of the event calls for staff training, careful management of queues, clear processes, and attention to guest experience. For DMOs, this **presents an opportunity to provide targeted insights** to operators and to organise training sessions and networking moments for all local stakeholders.

### 6. Turn challenges into future best practices

Major events like the Olympics offer a valuable opportunity to identify weaknesses in a destination and in individual businesses. Using them as a testing ground for corrective solutions allows internal processes **to be strengthened and leaves a legacy of best practices** that can remain effective long after the event.

### 7. Put data to work for better coordination and impact

Data analysis and destination insights can become a common language between DMOs, operators, and local stakeholders. Sharing up-to-date information on demand, occupancy, pricing, and sentiment enables **more consistent decision-making, reduces information asymmetries**, and improves the overall quality of the offering.

## Methodological notes

**Data sources:** Data Appeal and Mabrian

**Analysis period:** unless otherwise stated, all data refer to 1–28 February 2026, compared year-on-year with 2025.

**Geographic scope:** Milan, Verona, Livigno, Bormio, Cortina d’Ampezzo, Rasun-Anterselva, Tesero, and Predazzo.

**OTA rates and occupancy:** OTA rates (Online Travel Agencies) refer to prices for listings published on major online booking and travel service platforms. They reflect the pricing and availability of short-term rental and hospitality POIs that are mapped and tracked. OTA saturation represents the estimated percentage of listings available and sold on OTA channels over a given period (up to 12 months in advance). This indicator provides a measure of accommodation occupancy. Direct booking data are excluded.

**Proprietary KPIs:** The Sentiment Score (0–100) collects, analyses, and normalises online reputation scores and content for POIs and destinations, sourced from major portals, social media, and search engines, including Google, TripAdvisor, Booking, Expedia, and Facebook.

**Semantic analysis:** Semantic analysis, supported by Large Language Models and Generative AI integration, enables real-time reading and querying of user-generated content to interpret nuances of meaning in 50 languages and assess visitor emotional engagement, while maintaining granular and accurate data.

**Air capacity and airfares:** Air capacity refers to the total number of seats offered by airlines on a specific route or to a particular destination. In this report, Mabrian provides data—sourced from an external provider—on year-on-year changes in air capacity and ticket prices for the period 4–25 February 2026, focusing on flights to Venice Marco Polo and Milan’s Linate, Malpensa, and Orio al Serio airports.

**Events:** Data on expected attendance and predicted spending for events are provided by an external partner using rigorous models and algorithms that ensure clean and verified datasets. Expected participants are calculated using machine learning models (ML), expert systems, and other event-related data (including participating teams, location, duration, and local or international scope)-

### **Predicted Event Spending (PES):**

The Predicted Event Spend (PES) is an estimate of the direct tourism spending generated by people physically attending an event within the destination during the event period.

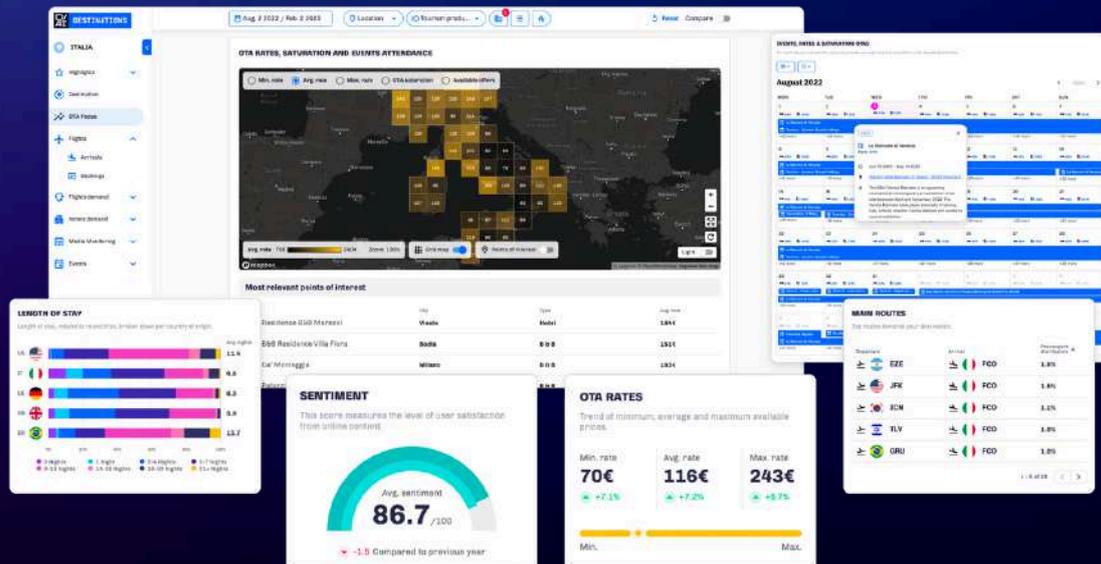
PES is determined by the provider’s models, which incorporates event geographic coverage, predicted attendance, event type, historical attendee behavior patterns, event popularity signals, and venue characteristics to estimate the number of attendees present on each day of the event and their likely daily spend. These daily estimates are aggregated across the full duration of the event to produce the final PES figure.

It excludes public or private infrastructure investments, ticket revenues, venue costs, staff wages, sponsorships, and any multiplier effects on the local economy, as well as indirect or induced economic impacts.

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# The Data Appeal Company

The Data Appeal Company SpA (formerly Travel Appeal) was founded in 2014 and acquired in 2022 by Almaxwave SpA, a company listed on the Euronext Growth Milan market of the Italian Stock Exchange and part of the Almaxviva group.

Utilising a proprietary algorithm based on artificial intelligence, machine learning, and semantic analysis, Data Appeal collects, measures, and analyses all publicly posted feedback online.

It merges this feedback with geographical and contextual data, helping businesses across industries leverage insights to guide decisions and gain a competitive edge.

The company's goal is to democratise and simplify the use and comprehension of data, assisting businesses and institutions in making effective and informed decisions.

This, in turn, aims to accelerate progress towards a more sustainable and inclusive world.

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