

Airbnb (NASDAQ: ABNB) runs a two-sided marketplace where hosts list homes, experiences and services and guests book them, without owning any of the places: it charges service fees on each booking, holds the guest's money until check-in, and recognizes the fee as revenue at check-in. FY2025 (year ended Dec 31, 2025) revenue was \$12.2B (+10%) on \$91.3B of Gross Booking Value (+12%) and 533.0M Nights and Seats Booked (+8%), so revenue was about 13.4% of Gross Booking Value (INFERENCE). Operating income was \$2.5B and net income \$2.5B (\$2,511M, -5%), helped by \$705M of interest income on its cash and on guest funds, and free cash flow was \$4.6B. Hosts have been moving to a single 15.5% host-paid fee, guests can use Reserve Now, Pay Later, and in H1 2026 revenue grew 17% to \$6.3B, with \$2.1B of stock bought back.

BUSINESS MODEL CANVAS

Airbnb

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Hosts** — over 5.5 million; both supplier and customer (FACT).
- **Co-hosts and property-management software** — manage listings for other hosts (FACT).
- **Payment processors and banks** — Airbnb bears merchant fees as merchant of record (FACT).
- **Insurers** — host liability and guest travel insurance programs (FACT).
- **Search engines and social media** — paid and unpaid traffic (FACT).
- **Third-party support partners** — about 13,000 workers at Dec 2025 (FACT).

KEY ACTIVITIES

- **Onboard and support hosts** — listing setup, pricing tools, Co-Host Network (FACT).
- Run search, booking and payments in 220+ countries and regions (FACT).
- **Trust and safety** — reviews, account protection, risk scoring, AirCover (FACT).
- Brand and performance marketing, plus field operations and policy work (FACT).
- Expand Experiences and Services, relaunched May 2025 (FACT).
- **Flexible payments** — Reserve Now, Pay Later rolled out beyond the U.S. in 2026 (FACT).

KEY RESOURCES

- **Brand** — AIRBNB name and Bélo logo, registered worldwide (FACT).
- **Host and listing supply** — 5.5M+ hosts, 220+ countries and regions (FACT).
- **Technology platform** — website, app, payments, trust systems (FACT).
- **Cash** — \$11.0B plus \$7.0B held for customers at Dec 31, 2025 (FACT).
- **People** — about 8,200 employees (FACT).
- **Reviews and guest history** — a system of trust built over 2.5B+ arrivals (FACT).

VALUE PROPOSITIONS

- **Guests** — unique stays, experiences and services at a full price shown upfront (FACT).
- **Flexible payment** — Pay Less Upfront and Reserve Now, Pay Later (FACT).
- **Hosts** — demand, pricing tools, payments and AirCover for Hosts (FACT).
- **Single host fee** — 15.5% migration lets hosts price competitively (FACT).
- **Beyond homes** — Experiences and Services relaunched in May 2025 (FACT).

CUSTOMER RELATIONSHIPS

- **Reviews** — two-way host and guest reviews (FACT).
- **App** — 64% of Q4 2025 nights booked, up from 60% (FACT).
- **Support** — 13,000 third-party workers plus internal teams, with AI in community support (FACT).
- **Host protections** — AirCover for Hosts, Host Liability Insurance (FACT).
- **Co-Host Network** — experienced hosts who manage listings for others (FACT).

CHANNELS

- **Airbnb app and website** — app 64% of Q4 2025 nights booked (FACT).
- **Performance marketing** — search engines and social media (FACT).
- Brand marketing and communications (FACT).
- Unpaid search results through SEO (FACT).
- **Expansion markets** — nights grew about 2x core markets in 2025 (FACT).

CUSTOMER SEGMENTS

- **Guests** — leisure, long-stay and first-time travelers (FACT).
- **Hosts** — 5.5M+ worldwide, from individuals to property managers (FACT).
- **Property-management software hosts** — first moved to the 15.5% fee (FACT).
- **Experience and service providers** — launched May 2025 (FACT).
- **U.S. and international** — \$4.8B and \$7.4B of FY25 revenue by host location (FACT).
- **Expansion-market travelers** — nights growing about twice as fast as core (FACT).

COST STRUCTURE

- **Sales and marketing** — \$2,588M in FY25, 21% of revenue (FACT).
- **Product development** — \$2,354M, +14% (FACT).
- **Cost of revenue** — \$2,086M including merchant fees (FACT).
- **General and administrative** — \$1,342M (FACT).
- **Operations and support** — \$1,327M (FACT).
- H1 2026 marketing \$1,106M, up from \$850M (FACT).

REVENUE STREAMS

- **Service fees** — substantially all of revenue; \$12,241M in FY25 (FACT).
- **Host fee** — 15.5% single fee being rolled out (FACT).
- **Split fee** — about 3% host fee plus guest fee on remaining bookings (FACT).
- **Guest travel insurance** — revenue up about 40% in FY25 (FACT).
- **Interest income** — \$705M in FY25, below operating income (FACT).
- H1 2026 revenue \$6,286M, +17% (FACT).