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Abstract

Research on Airbnb has provided significant evidence that it has an adverse impact on hotel performance. However, the impact of a more recent Airbnb-related phenomenon that remains under-explored is the increasing *professionalization* of Airbnb and the prevalence of *multi-unit hosts* who offer more than one listing on the platform and are typically more dynamic in terms of issues like managing inventory and providing more standardized experiences. This professionalization begs the question of whether Airbnb should be considered a sharing economy platform or a lodging corporation (Airbnb 2.0). To answer this question, the present study identifies which types of Airbnb properties (entire homes, private rooms, or shared rooms) and host structures (single- or multi-unit hosts) are the biggest threats to traditional lodging companies in the U.S., and which states are most affected by the presence of Airbnb. The findings have significant implications for researchers and many practitioners associated with the phenomenon.

Keywords: Airbnb; Airbnb supply; multi-unit hosts; Airbnb market share; hotels.

1. Introduction and Background

Recent research has often been concerned with Airbnb's effects on the lodging industry at the aggregate level (e.g., Dogru, Mody, & Suess 2019; Zervas, Proserpio, & Byers 2017). While such research has been useful in demonstrating Airbnb's adverse impact on hotel performance, ignoring the nuances of Airbnb's products, hosts, and market concentration fluctuations limits the understanding of the nature of Airbnb as a company and the implications of its growth for a variety of stakeholders. At its inception, Airbnb was a P2P sharing platform, with most hosts/providers renting out a single property. However, Airbnb's growth over the last 3-4 years has been stimulated by providers who offer multiple units on the platform, often within the same building or local area. These multi-unit hosts are contributing to what is seen as the *professionalization* of Airbnb, which we refer as Airbnb 2.0. In the case of multi-unit hosts, there are fewer differences between the Airbnb host's product offering and that of the nearby hotel that also offers individual rooms within a single building. In effect, it is reasonable to view these Airbnb units as hotels that are selling their inventory on Airbnb's platform. The purpose of the present study is to (1) identify which types of Airbnb properties (entire homes, private rooms, or shared rooms) and host structures (single or multi-unit hosts) represent the biggest threats to traditional lodging organizations and (2) to identify which states are most affected by the presence of Airbnb.

2. Methodology

The sample for this study comprises the fifty states in the United States and the District of Columbia for the 12-month period between November 2017 and October 2018. Hotel room supply, room demand, room revenue, average daily rate, occupancy rate, and revenue per

available room (RevPAR) data were provided by Smith Travel Research. Airbnb data were obtained from AirDNA.

We created a variable, RevPAL (or revenue-per-available-listing), to measure the amount of revenue that a single Airbnb listing generates. RevPAL is identical to RevPAR; however, in the context of Airbnb, what comprises a room may be confusing since Airbnb units comprise entire homes with multiple rooms, private rooms, and shared rooms. Thus, we calculated RevPAL as total revenue divided by the total number of listings on Airbnb.

We also separated Airbnb units into four categories of host structure based on quartiles determined by the number of units a host had listed. We also examined Airbnb's market share and host structure in the top 12 states that comprise the majority of Airbnb's inventory. We ranked the states based on their Airbnb revenues.

3. Results

Table 1 presents an overview of Airbnb supply, demand, and revenues for the 12-month period between November-2017 and October-2018. The results show that majority of Airbnb supply, demand, and revenues (SDR) was generated through entire homes, which account for approximately 70%, 75%, and 91% of SDR respectively.

<<Table 1>>

The results in Panel B further show that 37.5% of Airbnb hosts were single-unit hosts, while the remaining 63.5% had two or more listings. The majority of Airbnb SDR were generated by Airbnb hosts who had nine or more listings (Q4). While our initial investigation of

Airbnb's SDR shows that the majority of Airbnb listings were entire-home properties and that multi-unit hosts generated the majority of Airbnb's SDR, we combined these two dimensions (type of property and host structure) in Table 2. The results show that the majority of Airbnb supply (Panel A) consist of entire homes across all host categories (Q1-Q4). Similar findings are observed for Airbnb demand and revenues (Panels B and C). Travelers clearly prefer entire home listings; thus, the majority of Airbnb's revenues was generated by these properties. While there are significant differences between single and multi-unit hosts in terms of SDR, these results collectively suggest that the majority of Airbnb's SDR were driven by entire home listings irrespective of host structure.

<<Table 2>>

To gain further insights, we analyzed whether Airbnb's property types and host structures vary within and between the top 12 and remaining 38 states. Tables 3 to 5 present these results.

<<Table 3>>

<<Table 4>>

<<Table 5>>

The results show that the top 12 states collectively had more and a higher proportion of multi-unit hosts than the other 38 states combined. 71% of Airbnb's revenues were generated by multi-unit hosts (Q2-Q4) in the top 12 states, while multi-unit hosts in the remaining 38 states accounted for approximately 29% of Airbnb's revenues. Among the multi-unit hosts, the

majority of revenue was generated by hosts with nine or more listings (Q4) in both the top 12 states and remaining 38 states, at 35.4% and 33.2% respectively. Among the top 12 states, Florida and South Carolina had the lowest revenues generated by single-unit hosts (Q1), at 14.9% and 17.9%, respectively. The remaining revenues (85.1% in Florida and 82.1% in South Carolina) were generated by multi-unit hosts (Q2-Q4). On the other hand, single-unit hosts (Q1) accounted for the majority of revenues in New York, at 54%, 25 percentage points higher than the number for the top 12 states collectively (29%).

Although investigating Airbnb's SDR along the lines of host structures and property types provides valuable insights about the nature of the company, such analyses alone do not portray Airbnb's growing share of the lodging market. We thus treated Airbnb as a lodging corporation to analyze its market share (see Table 6).

<<Table 6>>

Airbnb's market share of SDR were 13.1%, 6.9%, and 10.5%. The company's growth in these key metrics is remarkable, and is significantly higher than the numbers reported for 2014-2015 (Lane & Woodworth, 2016). Further, the majority of Airbnb's market share of SDR were driven by multi-unit hosts. More strikingly, in the top 12 states, Airbnb's market shares of SDR were 17.7%, 9.4%, and 13.1% of the total lodging industry, which are much higher than Airbnb's total market shares in the entire U.S. Similar to the overall market share measures for the U.S., the majority of market shares in the top 12 states were driven by multi-unit hosts, suggesting that Airbnb should be more accurately characterized as a lodging corporation as opposed to simply a platform in the sharing economy.

4. Discussion

Given the proliferation of multi-unit hosts, and the subsequent professionalization of the platform, the present study conducted a data-rich assessment of how Airbnb's property types and host structures contribute to its success. While this issue of the professionalization and corporatization of Airbnb is certainly not new (e.g., Slee, 2014), there is little comprehensive data about the changing nature of the company. Using data from all fifty states in the U.S., we found that a majority of Airbnb's SDR are derived from entire-home listings. Moreover, multi-unit hosts and those with entire-home listings dominate the platform, contributing up to 69% of Airbnb's revenues. This argument is further illustrated by the fact that the majority of Airbnb's revenues (74%) are derived from 12 states with higher populations and more tourism activity, a finding that exemplifies the opportunism and business-orientation of professional hosts on the platform (Dolnicar, 2019; Ferré-Sadurní, 2019). We also examined Airbnb's market shares relative to the overall lodging industry to demonstrate that its increasing professionalization has enabled the company to grow exponentially in terms of capturing share of SDR in the U.S. lodging industry.

4.1 Research implications

This research answers a key question posed by Dolnicar (2019) about whether there has been a change in the nature of hosts on Airbnb and whether "genuine" peer-to-peer accommodation (i.e., that offered by single-unit hosts) is on the decline. In answer, we found a significant increase in the contribution of multi-unit hosts to Airbnb's success; while in 2014-15 an estimated 16% of hosts were multi-unit, generating 40% of Airbnb's revenues across 14 U.S.

cities (O'Neill & Ouyang, 2016), our estimates for all fifty states indicate that 63.5% of Airbnb hosts had two or more listings, generating as much as 69% of Airbnb's revenues. In so doing, we re-open the debate on whether Airbnb in its newer avatar has moved too far away from its sharing economy ethos (Crommelin, Troy, Martin, & Pettit, 2018) and simply represents a "nightmarish form of neoliberal capitalism" (Martin, 2016).

If we are to understand Airbnb as a *multi-sided platform* (Hagiu & Wright, 2015), we need to more comprehensively examine the roles played by different actors in the platform's ecosystem, and holistically assess the impacts on different facets of the Airbnb phenomenon, from the customer experience to competitive dynamics within and outside the industry, and the impact on society more broadly (Wirtz, So, Mody, Liu, & Chun, n.d.).

4.2 Practical Implications

Airbnb must carefully consider the implications of its increasing professionalization on its brand identity (Schaal, 2019). Given that authentic interpersonal contact represents one of Airbnb's key drivers of memorable experiences and brand loyalty (Mody, Hanks, & Dogru, 2019), such a divergence may be tricky in the long run for Airbnb 2.0.

For the *hotel industry*, it is important to understand the strategic implications of Airbnb's transition to a lodging corporation. That the majority of Airbnb's supply (70.1%) comprises entire homes, particularly those offered by multi-unit hosts, intensifies the *product form competition* for hotel companies. Still, it is important for hoteliers to realize that lowering price is not a solution, short or long-term, to Airbnb's encroachment on the accommodation market share. Instead, hotel brands across segments must focus on creating a strong *experiential value proposition* that offers emotionally-rich, memorable travel experiences.

For *policy makers* responsible for regulating Airbnb-like accommodation, differentiating between “mom-and-pop” (single-unit) hosts and those operating at a commercial scale (multi-unit professionals) is important to design more effective regulation on a variety of issues ranging from taxation, land use policy, and health and safety, and the ability to enforce codes pertaining to these various regulations (Wegmann & Jiao, 2017).

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Table 1. Overview of Airbnb Supply, Demand and Revenue (Entire U.S.)

| Panel A: Entire Homes, Private Rooms, and Shared Rooms | | | | | | |
|---|---------------|----------|---------------|----------|----------------|----------|
| | Supply | % | Demand | % | Revenue | % |
| Entire Homes | 199,474,324 | 70.1 | 69,999,451 | 75.1 | 17,273,013,171 | 90.7 |
| Private Rooms | 79,554,297 | 28.0 | 22,212,850 | 23.8 | 1,735,508,750 | 9.1 |
| Shared Rooms | 5,637,788 | 2.0 | 963,434 | 1.0 | 39,107,009 | 0.2 |
| Total Airbnb | 284,610,355 | 100.0 | 93,175,735 | 100.0 | 19,047,628,931 | 100.0 |
| Panel B: Single vs. Multi-unit Hosts | | | | | | |
| | Supply | % | Demand | % | Revenue | % |
| Q1 (1 Listing) | 106,809,352 | 37.5 | 34,010,600 | 36.5 | 5,880,546,946 | 30.9 |
| Q2 (2 Listings) | 40,380,339 | 14.2 | 14,141,498 | 15.2 | 2,304,108,510 | 12.1 |
| Q3 (3 to 8 Listings) | 60,792,594 | 21.4 | 21,371,932 | 22.9 | 4,234,470,840 | 22.2 |
| Q4 (9+ listings) | 76,628,070 | 26.9 | 23,651,705 | 25.4 | 6,628,502,634 | 34.8 |
| Total Airbnb | 284,610,355 | 100.0 | 93,175,735 | 100.0 | 19,047,628,931 | 100.0 |

Table 2. Airbnb Supply, Demand and Revenue: Entire Homes, Private Room, and Shared Rooms (Entire U.S.)

| Panel A: Airbnb Supply | | | | | | | | |
|--------------------------------|---------------|----------|---------------|----------|---------------|----------|---------------|----------|
| | Q1 | % | Q2 | % | Q3 | % | Q4 | % |
| Entire Homes | 74,038,703 | 69.3 | 24,839,278 | 61.5 | 38,571,489 | 63.4 | 62,024,854 | 80.9 |
| Private Rooms | 31,205,576 | 29.2 | 14,941,442 | 37.0 | 20,839,639 | 34.3 | 12,567,640 | 16.4 |
| Shared Rooms | 1,561,407 | 1.5 | 599,619 | 1.5 | 1,356,907 | 2.2 | 2,119,855 | 2.8 |
| Total | 106,809,352 | 100 | 40,380,339 | 100 | 60,792,594 | 100 | 76,628,070 | 100 |
| Panel B: Airbnb Demand | | | | | | | | |
| | Q1 | % | Q2 | % | Q3 | % | Q4 | % |
| Entire Homes | 26,293,859 | 77.3 | 9,664,583 | 68.3 | 14,604,624 | 68.3 | 19,436,385 | 82.2 |
| Private Rooms | 7,583,993 | 22.3 | 4,393,582 | 31.1 | 6,494,609 | 30.4 | 3,740,666 | 15.8 |
| Shared Rooms | 132,748 | 0.4 | 83,333 | 0.6 | 272,699 | 1.3 | 474,654 | 2.0 |
| Total | 34,010,600 | 100 | 14,141,498 | 100 | 21,371,932 | 100 | 23,651,705 | 100 |
| Panel C: Airbnb Revenue | | | | | | | | |
| | Q1 | % | Q2 | % | Q3 | % | Q4 | % |
| Entire Homes | 5,330,126,382 | 90.6 | 1,988,063,319 | 86.3 | 3,691,276,007 | 87.2 | 6,263,547,464 | 94.5 |
| Private Rooms | 542,553,541 | 9.2 | 312,235,398 | 13.6 | 532,646,310 | 12.6 | 348,073,501 | 5.3 |
| Shared Rooms | 7,867,023 | 0.1 | 3,809,793 | 0.2 | 10,548,523 | 0.2 | 16,881,670 | 0.3 |
| Total | 5,880,546,946 | 100 | 2,304,108,510 | 100 | 4,234,470,840 | 100 | 6,628,502,634 | 100 |

Table 3. Airbnb Supply: Single vs. Multi-unit Hosts

| Rank | States | Q1 | % | Q2 | % | Q3 | % | Q4 | % |
|----------------------------|----------------|-------------|------|------------|------|------------|------|------------|------|
| 1 | California | 17,900,000 | 35.7 | 7,553,505 | 15.1 | 10,700,000 | 21.3 | 14,000,000 | 27.9 |
| 2 | Florida | 10,400,000 | 24.7 | 9,770,614 | 23.2 | 10,700,000 | 25.4 | 11,300,000 | 26.8 |
| 3 | New York | 11,400,000 | 49.4 | - | 0.0 | 6,463,587 | 28.0 | 5,205,407 | 22.6 |
| 4 | Hawaii | 2,714,659 | 32.5 | 1,200,687 | 14.4 | 2,140,224 | 25.6 | 2,301,011 | 27.5 |
| 5 | Colorado | 3,698,153 | 31.0 | 2,033,664 | 17.1 | 2,738,244 | 23.0 | 3,450,206 | 28.9 |
| 6 | Texas | 7,442,348 | 44.5 | 2,444,365 | 14.6 | 2,405,543 | 14.4 | 4,435,759 | 26.5 |
| 7 | South Carolina | 1,741,026 | 29.2 | 1,129,165 | 18.9 | 1,383,429 | 23.2 | 1,707,180 | 28.6 |
| 8 | Tennessee | 1,896,783 | 32.4 | 758,586 | 12.9 | 1,567,074 | 26.7 | 1,639,941 | 28.0 |
| 9 | Massachusetts | 2,842,670 | 37.9 | 1,131,117 | 15.1 | 1,513,349 | 20.2 | 2,015,324 | 26.9 |
| 10 | Washington | 2,792,361 | 39.4 | 1,060,061 | 14.9 | 1,244,536 | 17.6 | 1,994,142 | 28.1 |
| 11 | Oregon | 2,575,854 | 36.9 | 967,566 | 13.9 | 1,311,073 | 18.8 | 2,117,456 | 30.4 |
| 12 | North Carolina | 3,120,360 | 43.4 | 1,071,151 | 14.9 | 1,058,439 | 14.7 | 1,935,720 | 26.9 |
| Total Top 12 States | | 68,524,214 | 35.5 | 29,120,481 | 15.1 | 43,225,498 | 22.4 | 52,102,146 | 27.0 |
| Other States | | 38,285,138 | 41.8 | 11,259,858 | 12.3 | 17,567,096 | 19.2 | 24,525,924 | 26.8 |
| Total U.S. | | 106,809,352 | 37.5 | 40,380,339 | 14.2 | 60,792,594 | 21.4 | 76,628,070 | 26.9 |

Table 4. Airbnb Demand: Single vs. Multi-unit Hosts

| Rank | States | Q1 | % | Q2 | % | Q3 | % | Q4 | % |
|----------------------------|----------------|------------|------|------------|------|------------|------|------------|------|
| 1 | California | 5,858,646 | 35.2 | 2,666,754 | 16.0 | 3,944,584 | 23.7 | 4,196,604 | 25.2 |
| 2 | Florida | 3,147,082 | 21.7 | 3,296,614 | 22.7 | 3,835,888 | 26.4 | 4,228,047 | 29.1 |
| 3 | New York | 3,821,502 | 50.3 | - | 0.0 | 2,286,397 | 30.1 | 1,491,791 | 19.6 |
| 4 | Hawaii | 1,481,724 | 36.4 | 646,129 | 15.9 | 1,014,304 | 24.9 | 923,196 | 22.7 |
| 5 | Colorado | 1,477,493 | 37.1 | 843,133 | 21.2 | 836,638 | 21.0 | 823,734 | 20.7 |
| 6 | Texas | 1,653,662 | 37.5 | 702,973 | 15.9 | 760,006 | 17.2 | 1,290,865 | 29.3 |
| 7 | South Carolina | 567,890 | 28.9 | 400,816 | 20.4 | 468,778 | 23.9 | 525,973 | 26.8 |
| 8 | Tennessee | 714,713 | 31.7 | 308,248 | 13.7 | 666,165 | 29.6 | 563,192 | 25.0 |
| 9 | Massachusetts | 879,999 | 35.5 | 390,832 | 15.8 | 560,418 | 22.6 | 648,726 | 26.2 |
| 10 | Washington | 1,174,681 | 41.9 | 437,760 | 15.6 | 506,633 | 18.1 | 681,857 | 24.3 |
| 11 | Oregon | 1,030,740 | 41.0 | 381,885 | 15.2 | 423,126 | 16.8 | 677,282 | 27.0 |
| 12 | North Carolina | 1,094,219 | 45.2 | 390,667 | 16.1 | 372,038 | 15.4 | 565,093 | 23.3 |
| Total Top 12 States | | 22,902,351 | 34.9 | 10,465,811 | 15.9 | 15,674,975 | 23.9 | 16,616,360 | 25.3 |
| Other States | | 11,108,249 | 40.4 | 3,675,687 | 13.4 | 5,696,957 | 20.7 | 7,035,345 | 25.6 |
| Total U.S. | | 34,010,600 | 36.5 | 14,141,498 | 15.2 | 21,371,932 | 22.9 | 23,651,705 | 25.4 |

Table 5. Airbnb Revenue: Single vs. Multi-unit Hosts

| Rank | States | Q1 | % | Q2 | % | Q3 | % | Q4 | % |
|----------------------------|----------------|---------------|------|---------------|------|---------------|------|---------------|------|
| 1 | California | 1,130,701,606 | 32.1 | 474,905,218 | 13.5 | 716,219,536 | 20.3 | 1,205,178,162 | 34.2 |
| 2 | Florida | 493,285,090 | 14.9 | 517,218,619 | 15.6 | 972,047,157 | 29.3 | 1,337,052,350 | 40.3 |
| 3 | New York | 744,007,679 | 54.0 | - | 0.0 | 381,692,707 | 27.7 | 251,190,886 | 18.2 |
| 4 | Hawaii | 304,378,608 | 27.7 | 137,729,579 | 12.5 | 289,382,256 | 26.3 | 369,100,000 | 33.5 |
| 5 | Colorado | 269,940,664 | 25.7 | 142,654,205 | 13.6 | 249,879,679 | 23.8 | 386,740,888 | 36.9 |
| 6 | Texas | 268,555,056 | 33.6 | 99,557,825 | 12.4 | 112,216,206 | 14.0 | 319,878,671 | 40.0 |
| 7 | South Carolina | 99,989,675 | 17.9 | 74,006,709 | 13.2 | 155,074,654 | 27.7 | 230,946,456 | 41.2 |
| 8 | Tennessee | 121,944,684 | 24.2 | 54,738,188 | 10.9 | 135,451,865 | 26.9 | 192,335,629 | 38.1 |
| 9 | Massachusetts | 183,504,615 | 36.4 | 72,730,626 | 14.4 | 97,278,183 | 19.3 | 150,537,225 | 29.9 |
| 10 | Washington | 166,955,634 | 36.9 | 59,494,502 | 13.1 | 70,838,324 | 15.6 | 155,437,502 | 34.3 |
| 11 | Oregon | 141,173,864 | 31.7 | 48,597,963 | 10.9 | 58,548,464 | 13.1 | 197,691,681 | 44.3 |
| 12 | North Carolina | 155,956,917 | 35.0 | 53,105,389 | 11.9 | 52,334,137 | 11.8 | 183,582,049 | 41.3 |
| Total Top 12 States | | 4,080,394,090 | 29.0 | 1,734,738,825 | 12.3 | 3,290,963,166 | 23.4 | 4,979,671,499 | 35.4 |
| Other States | | 1,800,152,856 | 36.3 | 569,369,685 | 11.5 | 943,507,674 | 19.0 | 1,648,831,136 | 33.2 |
| Total U.S. | | 5,880,546,946 | 30.9 | 2,304,108,510 | 12.1 | 4,234,470,840 | 22.2 | 6,628,502,634 | 34.8 |

Table 6. Airbnb's Market Share of the Lodging Industry (%)

| Rank | States | Supply | | | Demand | | | Total Revenue | | |
|----------------------------|----------------|--------|------|------|--------|-----|------|---------------|-----|------|
| | | Total | S | M | Total | S | M | Total | S | M |
| 1 | California | 20.8 | 7.4 | 13.4 | 10.4 | 3.7 | 6.7 | 12.8 | 4.1 | 8.7 |
| 2 | Florida | 21.1 | 5.2 | 15.9 | 11.1 | 2.4 | 8.7 | 16.7 | 2.5 | 14.2 |
| 3 | New York | 21.2 | 10.5 | 10.7 | 10.6 | 5.3 | 5.3 | 9.5 | 5.1 | 4.4 |
| 4 | Hawaii | 29.8 | 9.7 | 20.1 | 20.5 | 7.5 | 13.0 | 20.1 | 5.6 | 14.6 |
| 5 | Colorado | 22.3 | 6.9 | 15.4 | 12.5 | 4.6 | 7.8 | 21.0 | 5.4 | 15.6 |
| 6 | Texas | 8.9 | 4.0 | 5.0 | 3.8 | 1.4 | 2.4 | 6.4 | 2.1 | 4.2 |
| 7 | South Carolina | 13.2 | 3.8 | 9.3 | 7.3 | 2.1 | 5.2 | 16.1 | 2.9 | 13.2 |
| 8 | Tennessee | 11.1 | 3.6 | 7.5 | 6.9 | 2.2 | 4.7 | 12.7 | 3.1 | 9.6 |
| 9 | Massachusetts | 19.7 | 7.5 | 12.2 | 10.3 | 3.7 | 6.7 | 11.2 | 4.1 | 7.1 |
| 10 | Washington | 16.8 | 6.6 | 10.2 | 10.3 | 4.3 | 6.0 | 12.0 | 4.4 | 7.6 |
| 11 | Oregon | 22.4 | 8.3 | 14.2 | 13.7 | 5.6 | 8.1 | 18.6 | 5.9 | 12.7 |
| 12 | North Carolina | 11.3 | 4.9 | 6.4 | 6.2 | 2.8 | 3.4 | 10.5 | 3.7 | 6.8 |
| Total Top 12 States | | 17.7 | 6.3 | 11.4 | 9.4 | 3.3 | 6.1 | 13.1 | 3.8 | 9.3 |
| Other States | | 8.4 | 3.5 | 4.9 | 4.2 | 1.7 | 2.5 | 6.7 | 2.4 | 4.3 |
| Total U.S. | | 13.1 | 4.9 | 8.2 | 6.9 | 2.5 | 4.4 | 10.5 | 3.2 | 7.3 |

S and M denote single-unit and multi-unit host, respectively.