



WHITEPAPER

# SimilarWeb's Coronavirus Impact Report "Roadmap to Recovery"

**May 20, 2020**

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## Introduction

The **objective** of this report is to offer a **real-time assessment** of the **reverberations** on **GLOBAL** consumers' and businesses' behaviors in the wake of the Coronavirus outbreak.

We believe patterns of **web traffic momentum** in the aftermath of the first reports of Coronavirus can offer important insights to investors on the magnitude of the impact and, going forward, the **unique sector-specific shapes** of an eventual **recovery**.

While **travel** and its adjacent industries are likely to experience the most short-term impact, a prolonged outbreak could reshape 2020 trends for categories like **web conferencing** and **grocery delivery**.



# Contents

1. **What's Changed / What's Continued**
2. **Emerging Digital Trends**
3. **Global Patterns**
4. **United States**
5. **United Kingdom**
6. **Germany**
7. **France**
8. **Italy**
9. **Israel**

## What's Changed This Week

Global consumers are beginning to see the **light at end of the tunnel** as lockdown exits **gain traction**, even on limited capacity. Even if exit strategies remain cautiously incremental, they nevertheless represent that mean lockdowns now have a defined terminal date. As a result, we've seen small recoveries in travel, and less urgency to maintain household stocks.

As a result, we are seeing early stages of **retail recovery**, which can be explained by a substantial surge in online promotions. A number of major retailers have stepped up deep discounting of unsold spring inventories, which may be diverting traffic. While eCommerce remains strong globally, certain regions with more advanced exit timelines are showing signs of fatigue

We've also seen a substantial sequential deceleration in **online grocery demand**, including at bulk sellers (Costco). We can attribute this to diminished urgency, the long impact tail of overstocking in 2H March, and more recently, labor and product (mostly protein) shortages.

## What's Continued

Our data continues to point to a bottoming on **online travel**, albeit at very low levels. Given the extent of the local business restrictions that will remain in place, the limited near-term demand for international travel, and a slow recovery in corporate bookings, we expect a slow ramp.

We continue to show **positive, but choppy inflection points for food delivery**. This may be partially explained by volatile restaurant supply, uneven promotions from third parties, and meal gaps formed by inventory stocking. We expect the easing of lockdowns to limit growth going forward.

**Web conferencing continues to show resistance** at current levels, which might be a welcome sign for freemium players paying (in server costs) for the novelty trials by non-corporate users. We will likely see trends significantly contract in the coming weeks as recently onboarded education platforms reach the spring semester end.

# Emerging Digital Trends

## Hear From The Experts



**Jeremy Scott**

Digital Industry Expert



**Clement Thibault**

Digital Industry Expert



**Arun Narasimhan**

Data Scientist



**Ed Lavery**

Director of Investor Solution

## What are Emerging Digital Trends

Each week four experts at SimilarWeb will be highlighting noticeable digital trends emerging from Covid-19.

SimilarWeb's website and app traffic data is updated in near real time, meaning it is possible to identify trends as they happen. Recent events have accelerated the global shift to online, so awareness of changes in the digital world is more critical now than ever before.

Since official public data reports (i.e. government releases or SEC filings) often lag by a week at the very best, identifying trends using even basic web traffic data allows for sharper and quicker decision making.

# Gap Years



With fall semesters at risk or severely “impaired,” the intangible elements of the upcoming college experience have notably diminished. Incoming freshman may, as a result, increasingly appreciate the value of a gap year, and given the rising costs of tuition and deepening budget deficits, for once that might actually be encouraged.

Online interactive and self-paced learning, which had already been growing in popularity (and options) given the increasingly tight job market, may be the primary beneficiaries on a stranded 2020 class seeking to build their skill set.

## US Traffic YoY (Mobile + Desktop, Unbounced)

Admissions to Largest Universities	2/22	2/29	3/7	3/14	3/21	3/28	4/4	4/11	4/18	4/25	5/2	5/9	5/16
admissions.utexas.edu	-34%	-42%	-22%	-38%	-35%	-42%	-35%	-38%	-4%	15%	24%	14%	-45%
admissions.tamu.edu	-7%	-42%	-53%	-65%	-57%	-39%	-46%	-43%	35%	-8%	2%	-41%	-51%
admissions.umich.edu	-28%	-27%	-37%	-37%	-38%	-25%	-15%	-35%	24%	40%	18%	-5%	34%
apply.ucf.edu	-46%	-35%	-19%	-41%	-83%	-58%	-36%	-55%	-46%	-32%	-30%	20%	-16%
undergrad.osu.edu	-33%	-34%	-16%	-23%	-55%	-43%	-18%	-35%	-8%	-9%	-29%	-33%	-32%
admissions.umd.edu	17%	-13%	-25%	-50%	-43%	-46%	-33%	-19%	-11%	-27%	4%	-30%	-68%
<b>Index</b>	<b>-23%</b>	<b>1%</b>	<b>-5%</b>	<b>-25%</b>	<b>-38%</b>	<b>-32%</b>	<b>-26%</b>	<b>-35%</b>	<b>-14%</b>	<b>-14%</b>	<b>-1%</b>	<b>-15%</b>	<b>-25%</b>
On-Demand Education	2/22	2/29	3/7	3/14	3/21	3/28	4/4	4/11	4/18	4/25	5/2	5/9	5/16
udemy.com	12%	6%	-2%	3%	14%	30%	49%	44%	41%	40%	43%	49%	62%
coursera.org	8%	10%	-4%	-2%	59%	159%	133%	125%	139%	127%	131%	125%	152%
skillshare.com	5%	9%	9%	6%	58%	79%	86%	90%	100%	80%	48%	49%	72%
edx.org	4%	7%	-7%	-6%	47%	88%	79%	87%	144%	126%	96%	113%	94%
khanacademy.org	16%	21%	14%	12%	108%	138%	126%	84%	112%	102%	67%	71%	71%
udacity.com	-37%	-30%	-39%	-47%	-40%	12%	28%	10%	21%	24%	12%	8%	8%
<b>Index</b>	<b>11%</b>	<b>13%</b>	<b>5%</b>	<b>5%</b>	<b>64%</b>	<b>101%</b>	<b>98%</b>	<b>76%</b>	<b>93%</b>	<b>86%</b>	<b>67%</b>	<b>71%</b>	<b>78%</b>

# Retail Investors Trading The Dip



It is often said that fear and greed drive financial markets. In either case, volatility frequently leads to increased activity, and retail investors seem to have fully embraced the recent turmoil in financial markets brought by COVID-19.

Led by Robinhood's commission free model, later adopted by established brokerages such as Fidelity, conditions were ripe for a new generation of traders. Robinhood, the millennial trading app of choice, leads the way.

Interestingly, all industry players are moving in unison, suggesting the macro changes have more impact on traffic and trading than any individual offering by any individual broker.

	Jan 25	Feb 1	Feb 8	Feb 15	Feb 22	Feb 29	Mar 7	Mar 14	Mar 21	Mar 28	Apr 4	Apr 11	Apr 18	Apr 25	May 2	May 9
robinhood.com	49%	37%	72%	113%	59%	48%	82%	126%	165%	188%	134%	127%	132%	121%	137%	172%
tdameritrade.com	-2%	6%	24%	28%	3%	31%	43%	88%	91%	94%	56%	47%	73%	42%	51%	64%
US interactivebrokers.c...	-14%	-1%	12%	15%	7%	17%	9%	45%	51%	37%	36%	29%	36%	5%	4%	34%
schwab.com	1%	14%	22%	34%	8%	30%	19%	49%	41%	40%	19%	21%	30%	5%	16%	25%
fidelity.com	9%	24%	24%	24%	6%	29%	30%	46%	34%	32%	22%	18%	23%	-2%	14%	22%

SimilarWeb Desktop and Mobile-web data Daily Unique Visitors  
 Note: Green represents a high year-over-year change in unique visitors, and red represents a reduction



# Building The Bridge to Online



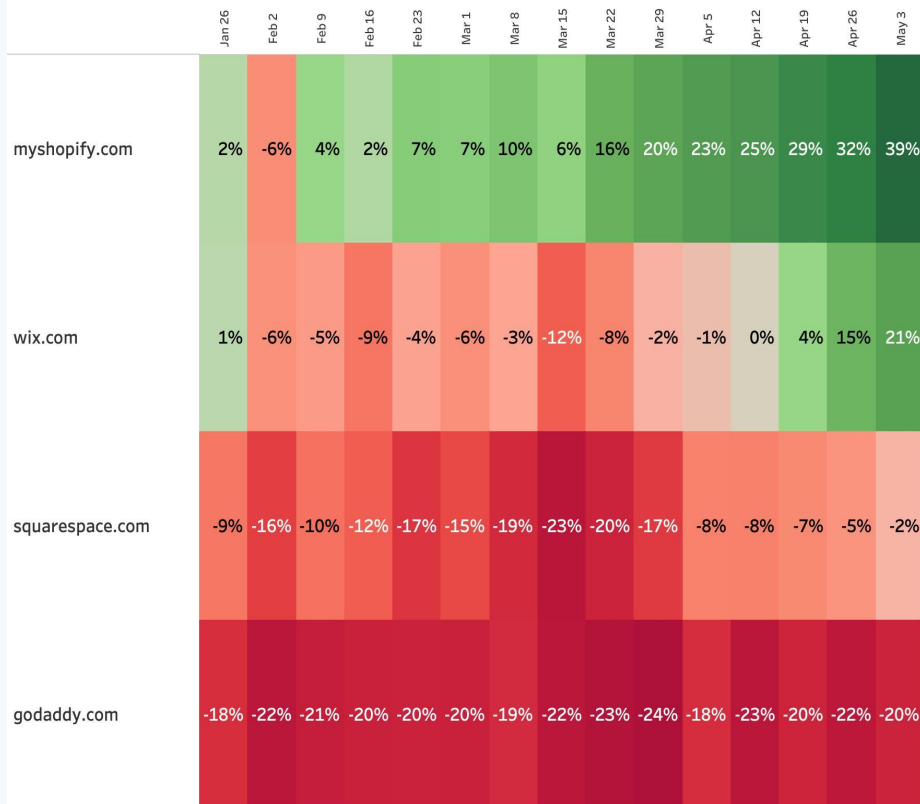
COVID-19 has been the catalyst for digital transformation.

Shopify has witnessed the most visitation growth through the tailwinds of eCommerce, online payment processing, and an enterprise focus through Shopify Plus.

DIY website builder, Wix, is also experiencing continued growth, while Squarespace has bottomed out and is poised to inflect into a growth stage over subsequent weeks.

As brick-and-mortar businesses grow their online presence, we expect to see sustained interest in website builder and tool companies.

### Website Builders: Unique Visitors YoY Heatmap



SimilarWeb Desktop and Mobile-web data Daily Unique Visitors  
Note: Green represents a high year-over-year change in unique visitors, and red represents a reduction

# Tracking the recovery through domestic travel bookings



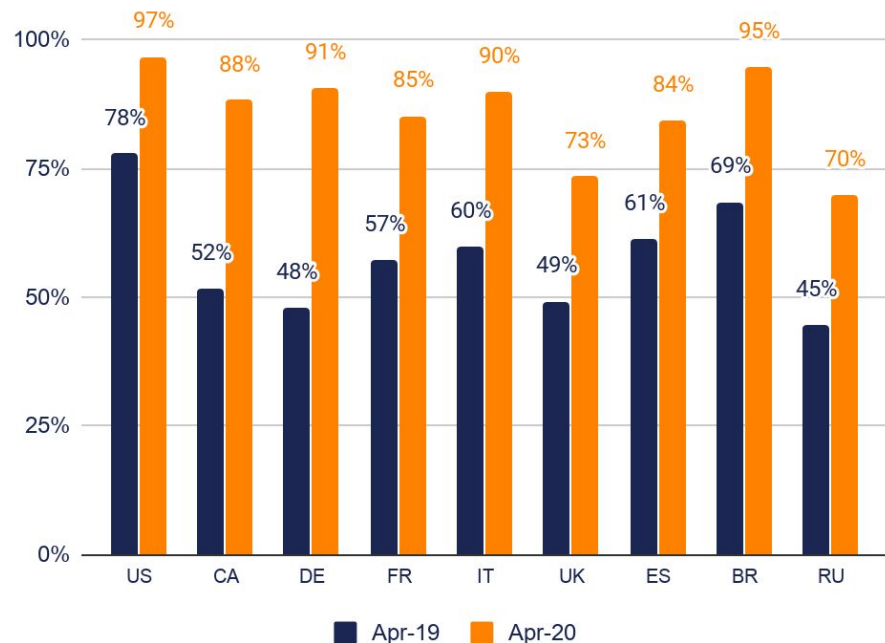
With the majority of countries worldwide having imposed international travel restrictions, it is of no surprise that the share of domestic travel bookings has risen sharply.

SimilarWeb's new travel data set, tracks the number and destination of OTA travel bookings made by country.

In the US the share of bookings in April 2020 made domestically increased by almost 20ppt, whilst in regions like Germany the share of domestic bookings almost doubled from a year ago

As countries come out of lockdown, tracking the destination of online hotel or rental bookings will be a key indicator for monitoring consumer confidence. As people start becoming more comfortable with moving further away from their homes, tracking the share of international bookings will become a leading indicator for recovery

## Share of travel bookings made domestically



# Global Patterns



# Key Dates

- Dec 31**  
First Coronavirus case in Wuhan, China
- Jan 13**  
First case outside of China (Thailand)
- Jan 19-25**  
First "imported" cases reported in the EU/US
- Feb 23-29**  
First "community" cases reported in the EU/US
- Mar 17-21**  
First lockdowns initiated
- Apr 30 - May 10**  
Lockdowns lifted

# Methodology

The insights in this report are based on SimilarWeb data.

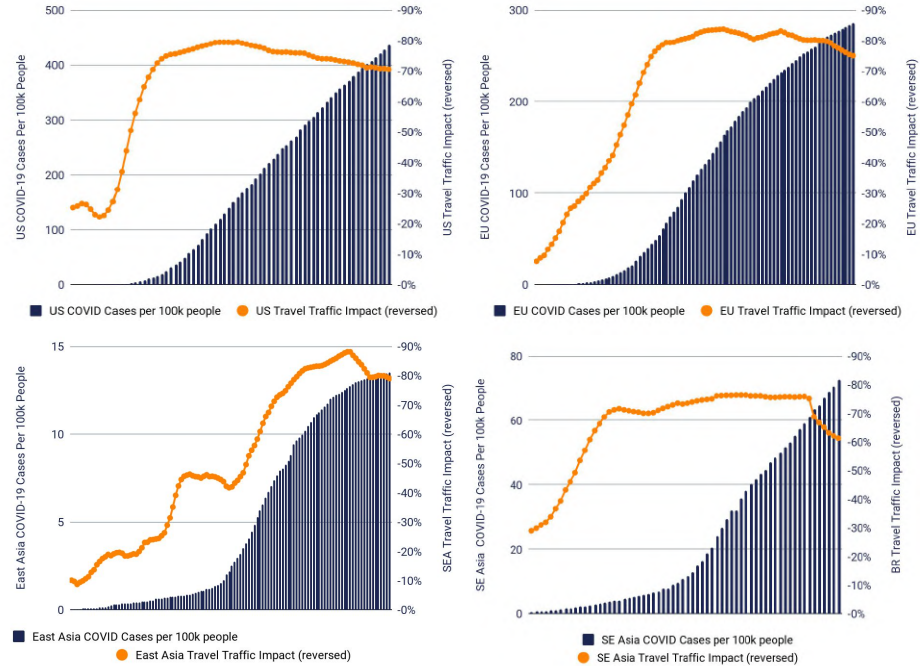
The analysis covers the period from December 1, 2019 to May 16th, 2020, including traffic to desktop and mobile web, and originating from multiple countries across the globe.

# Key Markets

Europe and the US appear to have rounded the corner. Traffic pressure on online travel and its adjacent industries, as a result, has flattened out at depressed levels. While anecdotal evidence would suggest there is some activity in long-dated trips, in aggregate, we have yet to see any clear indicators of pent-up demand just yet. Most countries appear to now have clearer exit strategies, though restrictions on what businesses can open is still unclear. We don't expect a meaningful signal in the data until consumers can feel comfortable travelling again.

Additionally, the risk of a reacceleration of cases following any easing of lockdown orders will play a key role in demand. Hong Kong, as an example, saw a resurgence of confirmed cases following the loosening of restrictions in mid-March. The slippery notion of calling an "all clear" may present a challenge in restarting, especially as government officials are likely to err on the side of caution. Even countries that were once deemed somewhat protected, such as Japan, are proving less so now.

## Cases Per 100k People vs Seq. YoY Impact to Online Travel Traffic US (TL), EU (TR), East Asia (BL), Southeast Asia (BR)



# Global Travel Platforms

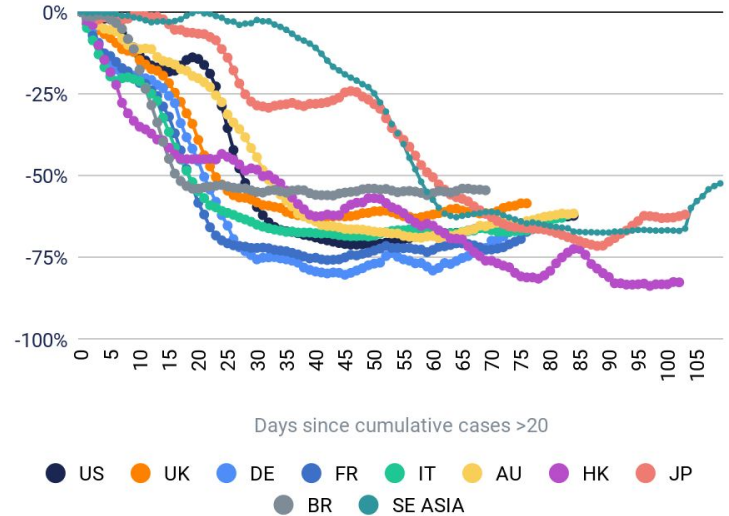
When mapping each country on a time horizon, relative to when each hit the 20 case mark, nearly every major market appears to have hit a bottom, with certain regions showing gradual recovery. As we've mentioned, at such depressed levels, it's now a matter of duration.

Most major countries have begun the process of cautiously outlining exit strategies. Germany, Czech Republic (not featured), and certain parts of the US are well ahead of the pack with accelerated reopening schedules, albeit with restrictive guidelines for social distancing. The outcomes of these early movers will likely set the pace for the rest of the world, and if successful, initiate the rebuilding process for the most-impacted industries, including travel.

A clear signal on the recovery path is likely weeks away, but at least visibility for domestic travel is increasing. As a result, while we don't anticipate any meaningful inflection in pent up demand for travel in the short term, that may begin to change in the 2H of May.

## Online Travel Platforms: Cumulative Change (Sequential) in YoY Traffic Growth Since 20+ Cases

Total Traffic (Unbounced, Desktop + Mobile), Jan - Apr 2020



### > 20 cumulative cases

US	UK	Japan	Italy	France	Germany	Australia	Hong Kong	Brazil
Feb-22	Mar-01	Feb-01	Feb-23	Feb-28	Feb-27	Feb-22	Feb-04	Mar-08

## Global Direct Travel

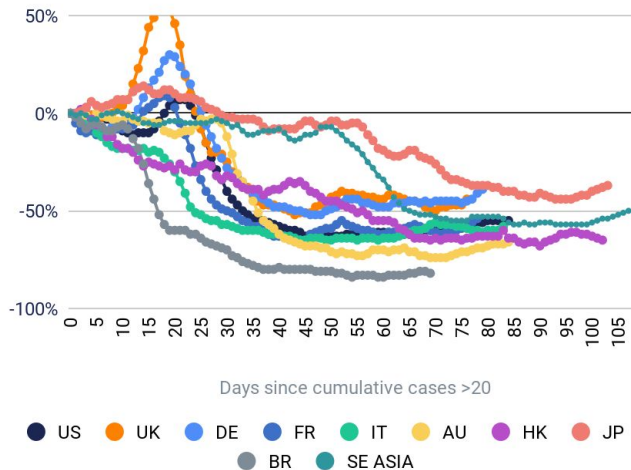
Patterns in direct first-party travel, where we combined airlines, hotels, rental cars, and cruise lines, have trended generally in line with online travel platforms, and are beginning to curl upwards.

With the exception of cruise lines, compared to online third-party travel, traffic on first-party sites is more directly related to corporate bookings, which may carry a longer tail of recovery due to: (a) lingering impact of expense and headcount reductions, (b) liability & risk mitigation, and (c) lower near-term demand for international travel.

While countries have only started outlining their exit strategies in the coming months, risks of reacceleration may cast a long shadow on international travel. In the months to come, we'll expect to see growing divergences between local and international carriers.

### Direct 1st-Party Travel: Cumulative Change (Sequential) in YoY Traffic Growth Since 20+ Cases

Total Traffic (Unbounced, Desktop + Mobile), Jan - Apr 2020



\*Direct travel includes all airlines (e.g. delta.com), hotels (e.g. hyatt.com), rental cars (e.g. hertz.com), and excludes aggregators, OTA, metasearch platforms.

#### > 20 cumulative cases

US	UK	Japan	Italy	France	Germany	Australia	Hong Kong	Brazil
Feb-22	Mar-01	Feb-01	Feb-23	Feb-28	Feb-27	Feb-22	Feb-04	Mar-08



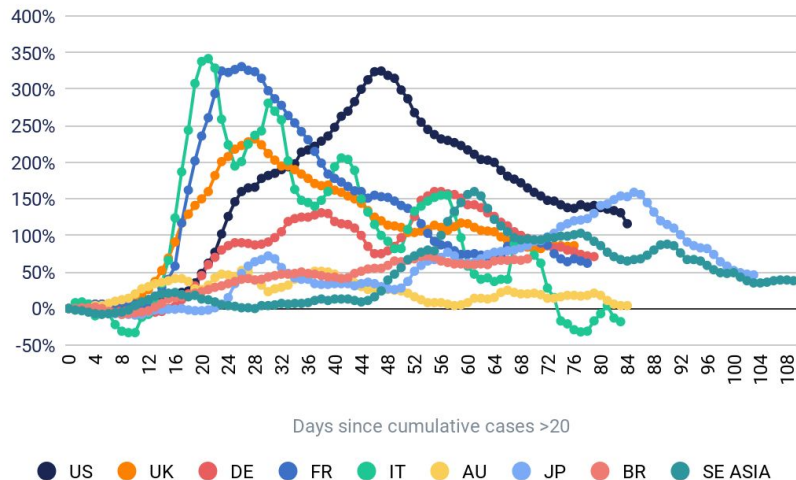
## Global Grocery Delivery

Traffic on grocery delivery remains well above normal; however, in aggregate, the pace of sequential growth is facing growing resistance, more significantly in the EU. Consumers pantry loaded in 2H March and 1H April, and are now likely feeling more secure with inventory. Meanwhile, with the slow release of lockdown orders, the sales cycle will re-lengthen. All in all, aggregate traffic to grocery delivery sites in our key markets is ~40% off its highs.

In the UK, major players like Ocado have temporarily pulled their sites in order to adjust to demand. In the US, where operators have fared better managing the supply, wait times for grocery delivery continue to increase, and workers have voiced concern over their own safety with planned strikes. Meanwhile, generous unemployment benefits have made hiring a challenge. Amazon recently stopped accepting new grocery customers.

### Grocery Delivery: Cumulative Change (Sequential) in YoY Traffic Growth Since 20+ Cases

Total Traffic (Unbounced, Desktop + Mobile), Jan - Apr 2020



#### > 20 cumulative cases

US	UK	Japan	Italy	France	Germany	Australia	Hong Kong	Brazil
Feb-22	Mar-01	Feb-01	Feb-23	Feb-28	Feb-27	Feb-22	Feb-04	Mar-08

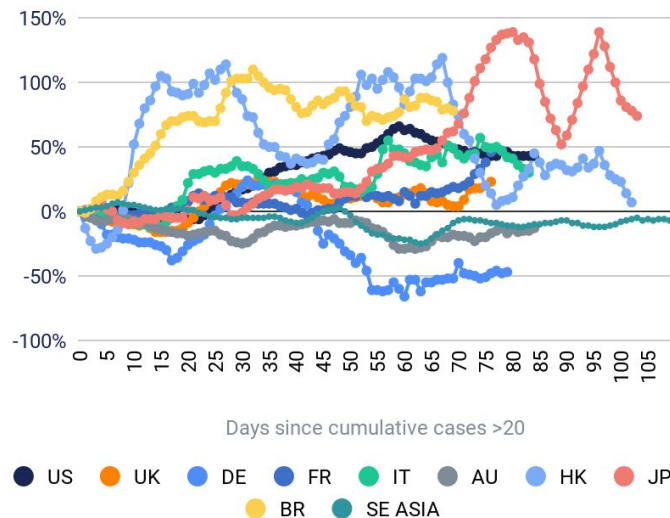
# Global Food Delivery

Food delivery continues to show divergent signs of life. After a turnaround in 1H April, the impact of lockdowns on food delivery has been mostly beneficial, especially amidst universal challenges with the online grocery model. However, trends have grown choppy and globally divergent, with the US more consistently stronger than the EU, AU, and southeast Asia.

We suspect the source of the divergence is at least partially explained by differentials in local restaurant supply. Restaurant operators are facing difficult economic and safety decisions by staying open. In the near-term, those restaurants are being partially supported by a ramp up in delivery promotions, the intensity of which may not be consistent across global markets. The sustainability of those trends, as a result, are debatable. As a result, we can point to major pizza chains as potential relative winners once third-party promotional activity fades, given consistency of local supply.

## Food Delivery: Cumulative Change (Sequential) in YoY Traffic Growth Since 20+ Cases

Total Traffic (Unbounced, Desktop + Mobile), Jan - Apr 2020



### > 20 cumulative cases

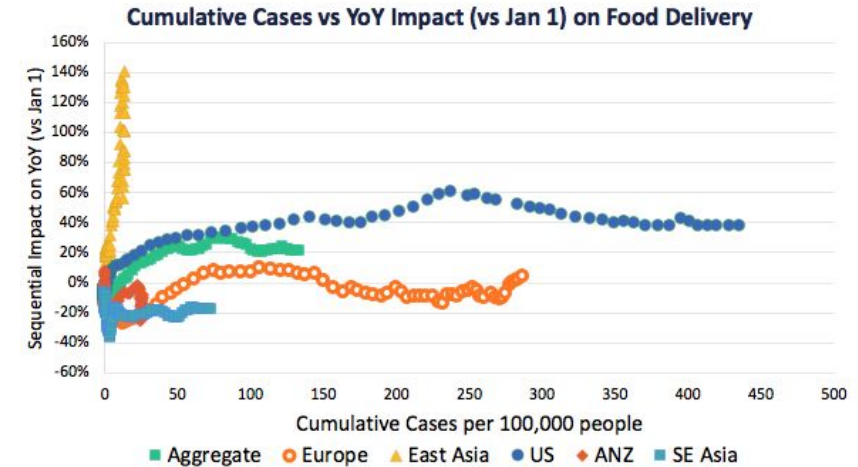
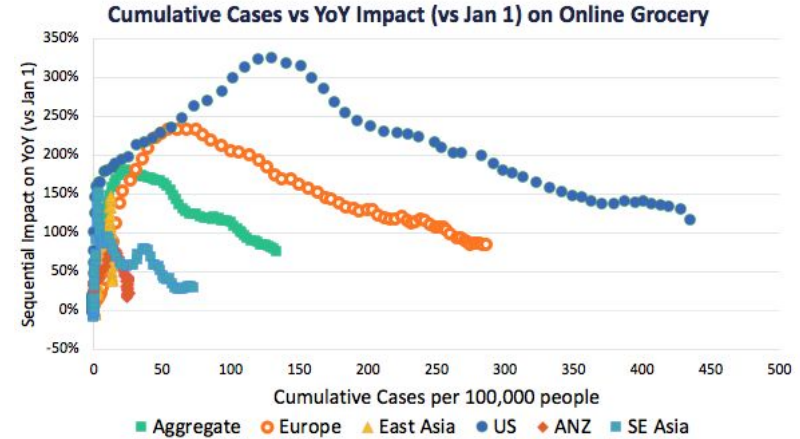
US	UK	Japan	Italy	France	Germany	Australia	Hong Kong	Brazil
Feb-22	Mar-01	Feb-01	Feb-23	Feb-28	Feb-27	Feb-22	Feb-04	Mar-08

## Filling the Meal Gaps

The trade-off between grocery and food delivery is a matter of timing. Consumers pantry load in the early stages of a crisis, which dampens the demand for food delivery. Over time, as households (presumably) settle into a routine, demand begins to “normalize”, as it has in the last three weeks.

Importantly, surges in grocery demand are putting logistics to the test and are beginning to flatten the growth pattern, a trend that has continued into May. Compared to food delivery, grocery delivery is significantly more labor-intensive, and major providers are scrambling to hire (and train) the workers they need to meet the growing demand. In aggregate, trends have started to flatten.

More recently, outages, out-of-stocks, and delivery backlogs at major grocery providers widen the meal gap that food delivery providers are beginning to fill. After initial pressure, we’ve seen a groundswell of demand on third parties, which has been supported by substantial promotional activity.



## Global Retail

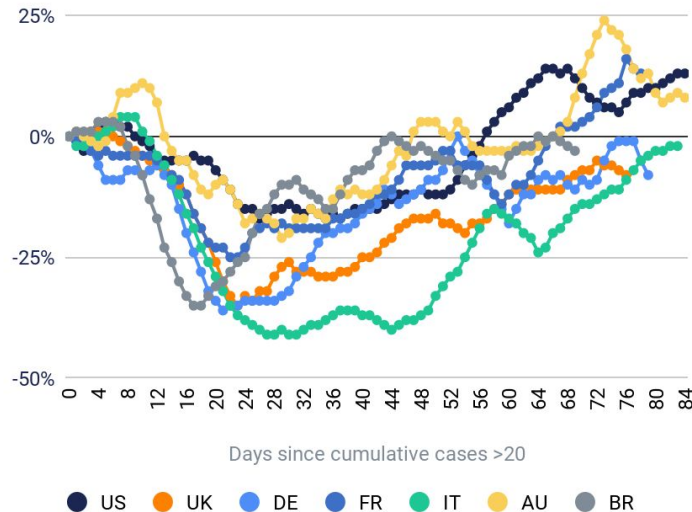
As a broad measure of consumer health, retail traffic points to gradual improvement. The EU, aided by discount brands, is showing modest signs of sequential recovery. Trends in the US and Australia are beginning to grow, aided by **deep discounts** at major chains, as well as continued strength in specialty retail (home, beauty, and sport/athleisure).

Overall, we're mindful of the positive bias in our data with regards to holistic retail health. As our category of retailers conduct roughly 80% of their business offline, we would initially assume an immobilized base would drive a surge in online traffic. So far, that's been mostly missing, indicating that consumers are pulling back across channels and allocating most of their spending to broader eCommerce channels.

We can certainly attribute much of the near-term softness to wallet share (and mindshare) shifting to high-priority products, considering most households continue to undergo a major disruption in lifestyle and, increasingly, their finances. Retailers, as a result, have responded with significant online promotions.

### Key Retailers: Cumulative Change (Sequential) in YoY Traffic Growth Since 20+ Cases

Total Traffic (Unbounced, Desktop + Mobile), Jan - Apr 2020



#### > 20 cumulative cases

US	UK	Japan	Italy	France	Germany	Australia	Hong Kong	Brazil
Feb-22	Mar-01	Feb-01	Feb-23	Feb-28	Feb-27	Feb-22	Feb-04	Mar-08

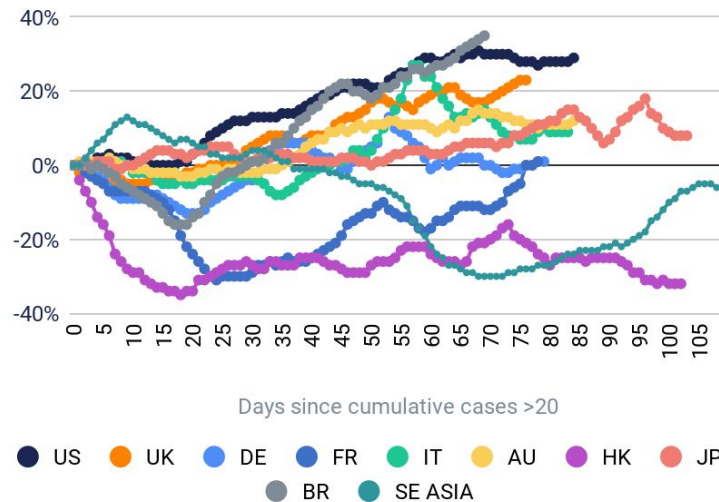
## Comparing Global eCommerce

Global patterns in eCommerce have continued to improve WoW, generally, though still divergent. The US continues to perform best, and is significantly outpacing the EU and Asia on its respective timeframe. This can partially be explained by the stronger eCom infrastructure in the US and greater penetration into mass goods and household products.

We continue to anticipate that whatever benefit is currently accruing to major eCom sites from the hyperactive stocking of household inventory is being largely offset by the same pressures facing the broader online retail category. However, in developed markets, we expect some of the recent discounting in online retail may pull wallet share traffic over the coming weeks, and **any anticipation of an accelerated reopening may flatten trends** as consumers feel less urgency to maintain their household stocks. In emerging markets, we also believe that for countries with less established eCom infrastructures, the new reality of lockdowns contains more consumer friction.

### Key E-Commerce Platforms: Cumulative Change (Sequential) in YoY Traffic Growth Since 20+ Cases

Total Traffic (Unbounced, Desktop + Mobile), Jan - Apr 2020



#### > 20 cumulative cases

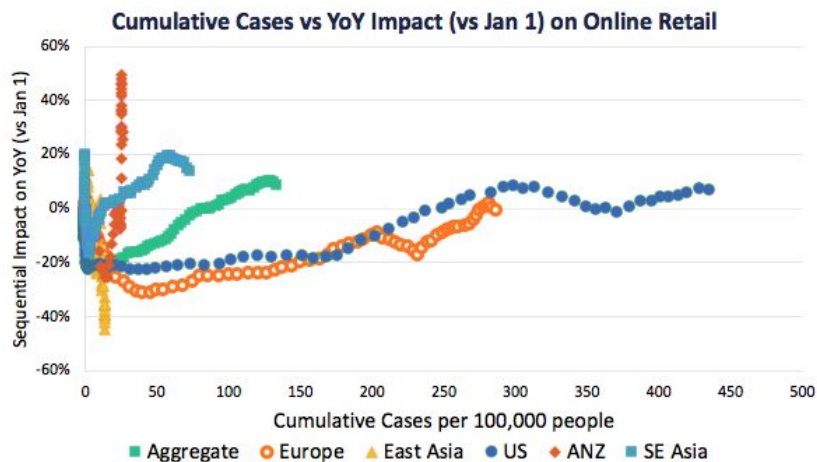
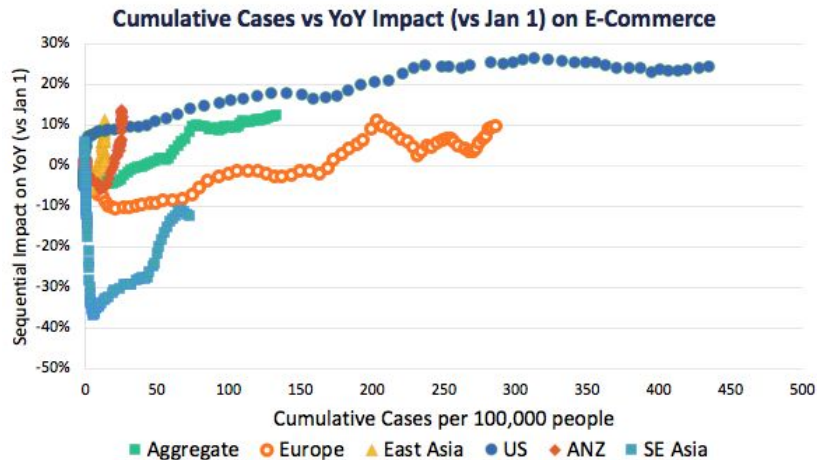
US	UK	Japan	Italy	France	Germany	Australia	Hong Kong	Brazil
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## A Deeper Divide

Divergent trends in eCommerce have illuminated the vast differences in delivery logistics, with the US largely outperforming all other regions. While order backlogs have been a persistent issue globally, major US players have handled the surge far more effectively than other countries, and have significantly stepped up hiring in order to accelerate fulfilment.

Trends are inconsistent across the EU; in Italy and France, for example, Amazon halted fulfillment of all non-essential products, which led to incremental pressure. Alternatively, traffic has recently accelerated in more mature eCom markets, like the UK and Germany. More recently, anticipated reopening has likely slowed trends as consumers feel less urgency to stock. In India, which has a robust eCom market, but difficult last-mile logistics and staffing challenges, traffic has been severely disrupted.

Global trends in online retail, meanwhile, are a bit more uniform. Following a significant dip to the 20 case market (per 100k capita), retailers appear to have found a local bottom, aided by discount and specialty.



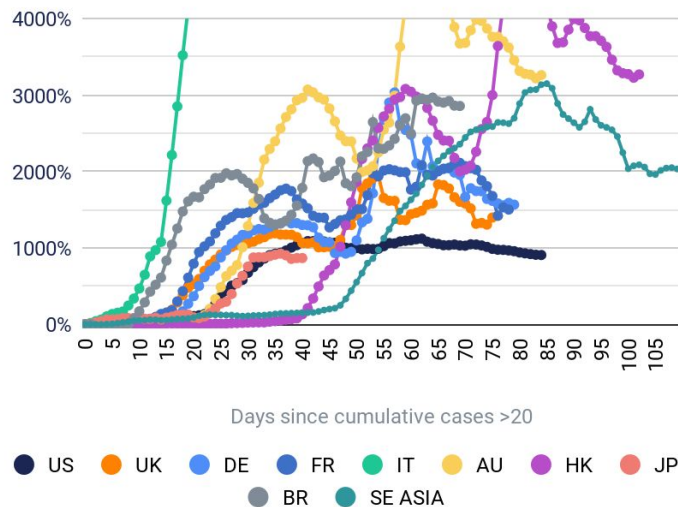
## Global Web Conference

Following a dip in the last few weeks, global patterns in web conferencing have settled into a steadier trend, but continue to show signs of fatigue, albeit at substantially higher levels. Some of this resistance can be explained by a drop in consumer (versus business) use. However, we continue to suspect privacy concerns with the market-leader have played a role, and may drive increased friction. We note that many of the incremental Zoom users are in education, and therefore traffic is likely stickier through the end of spring, after which we'll see some pressure. We've also seen modest market share shift from Zoom to Google in recent weeks.

Despite these near-term concerns, we expect web conferencing to become more intensely integrated into post-crisis workflows. In the short-term, free user bases continue creating substantial hosting costs for providers, so it's a critical time for major players like Zoom to demonstrate their effectiveness in helping customers manage the friction of the new working environment while emphasizing enhanced security measures.

### Web Conference Platforms: Cumulative Change (Sequential) in YoY Traffic Growth Since 20+ Cases

Total Traffic (Unbounced, Desktop + Mobile), Jan - Apr 2020



\*Italy web conferencing is up >7000%

#### > 20 cumulative cases

US	UK	Japan	Italy	France	Germany	Australia	Hong Kong	Brazil
Feb-22	Mar-01	Feb-01	Feb-23	Feb-28	Feb-27	Feb-22	Feb-04	Mar-08

## Key Web Conference Market Shares Among Largest Players & Markets

■ zoom.us 
 ■ webex.com 
 ■ meet.google.com 
 ■ All other majors





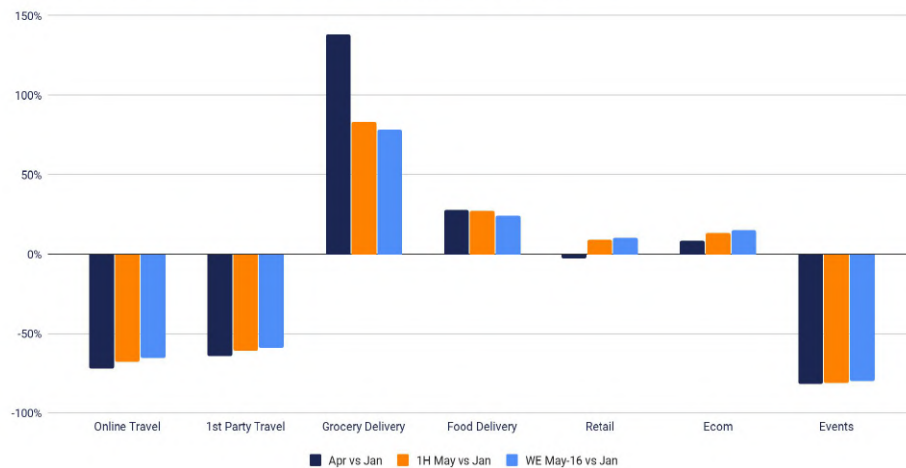
## Summary

The second week of May marks the early signs of consumers exiting their lockdown periods: Global consumers are beginning to recognize that lockdowns have a defined life, and as a result, are beginning to moderate household stocking. This is showing up in grocery delivery and, to a lesser extent, eCommerce. Travel channels, meanwhile, are showing gradual, broad-based improvement, while retail promotions have been somewhat effective.

**How to read the charts in the report:** the growth rates expressed in this report are **SEQUENTIAL YOY** relative to January of this year. In other words, consider January 2020 to be the index, and all subsequent growth rates in February, March, and April relative to the January numbers, which largely reflect a pre-crisis period for most of the EU and the US.

### Global (Key Markets) Categories

Seq. Change in YoY Growth Rates, Desktop + Mobile Traffic (unbounced), Dec 2019 - Apr 2020



Not pictured: Web conferencing due to its substantial growth

We display data sequentially relative to January. The comparison of these numbers relative to January are intended to show the MoM and intra-month sequential trend. If the WE number is **higher** than the prior time-frames, that means the category is **trending up**.



# United States

## What's Changed This Week

Growth in visits to state unemployment sites have **ticked down** as businesses take advantage of the second round of the Payroll Protection Plan (PPP), and a number of states initiate reopening plans. Our models suggest continued deceleration of initial claims, albeit at higher levels. The combination of the extended unemployment benefits (through July 31st) and the terms of the PPP loan (June 30 deadline) set up a potential conflict in the coming weeks as businesses seek to rehire; we can use our job site supply and demand ratio to measure friction.

**Deep discounts** for online retail have continued to support an accelerated recovery in traffic, indicating that consumers can still be actively targeted with deals. Those discounts have driven a sequential recovery in high-end and mid-tier retail at the expense of discount retail. Given the magnitude of the discounts (60-70%), however, the traffic impact is likely mild, relative to expectations. Still, we expect promotional volume at online retail to pull wallet share from eCommerce.

## What's Continued

**Grocery delivery** traffic continues to fade from highs, as consumers prepare for the end of lockdowns. Compared to other countries, major players have managed the surge well, though employee friction has created obstacle. **Food delivery** continues to perform well, particularly through third-parties, which remain highly promotional and widely available. We expect some resistance in the coming weeks.

**It was another tough week for travel**, although a modest recovery may be ahead as state governments lay out exit strategies.

**Specialty retail** traffic activity has continued to perform well as consumers upgrade their “athleisure” gear and home projects in preparation for a prolonged lockdown.

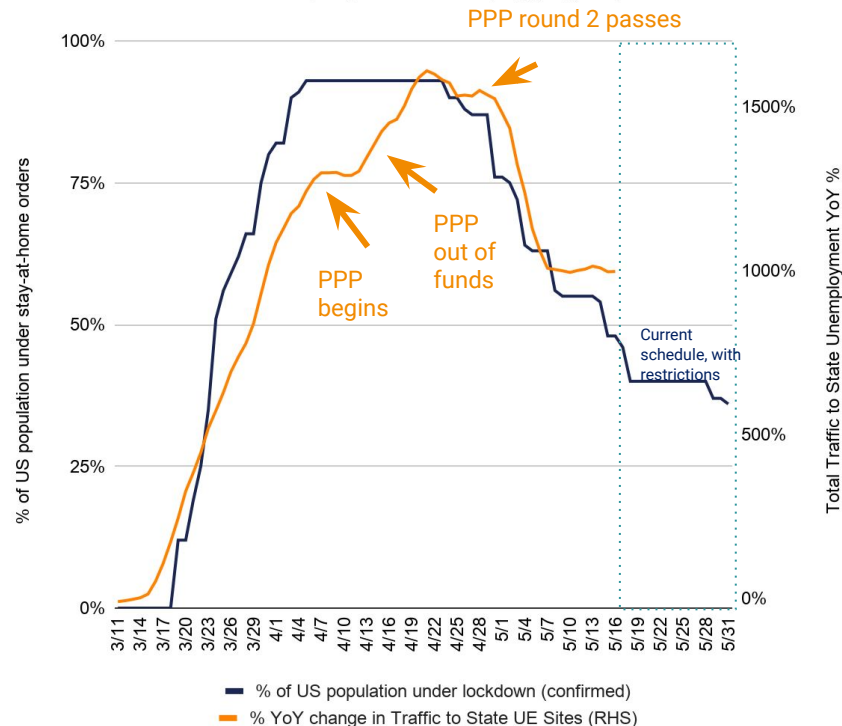
**Web conferencing** services continue to face resistance, partially driven by drop-off on non-corporate users as well as looming privacy concerns of the market leader.

## State Unemployment

Traffic to state unemployment sites stabilized last week, and are still up more than 10x YoY. As we exit full lockdown, we expect to see the pace of traffic growth on state unemployment sites to begin to decelerate. It appears we have reached that point, though it's likely too early to tell if the modest relaxation of lockdown orders that are planned, or are already in place, have had sequentially positive effects. Alternatively, it could likely reflect fewer repeat visits to previously overloaded unemployment sites.

In terms of weekly initial claims, however, we're likely over the hill, for now. It's important to note that our data measure visits on the collective unemployment domains, and not specifically on the application subdomains. Because users have to submit claims weekly, our data are analogous to continuing (vs. initial) claims. As a result, direct traffic should be interpreted as directional only. That being said, many service industries are roughly 8-9 weeks into managing through lockdowns without a clear vision on full reopening. As a result, we expect current YoY growth rates to sustain.

US Population Under Lockdown (%) vs. Traffic YoY to State Unemployment Sites (Aggregate)



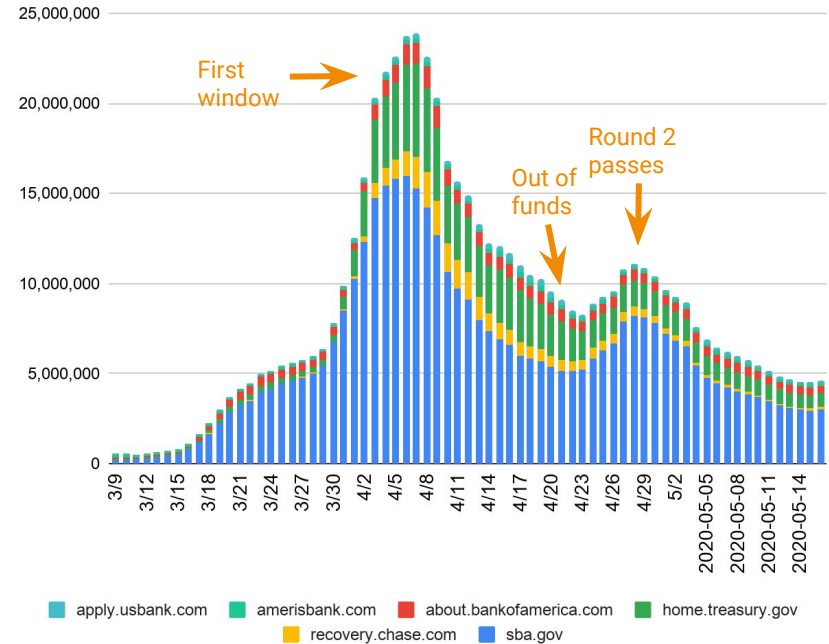
## Early Look at the Payroll Protection

What's unclear in the unemployment data is the percentage of traffic that represents employees "temporarily" furloughed, versus those that are more "permanently" laid off. Going forward, trends in unemployment will be largely predicated on the outcome and management of loans from the Payroll Protection Plan (PPP).

While the announcement of the PPP during the stimulus negotiations didn't appear to stem from job losses, it did drive traffic to [sba.gov](https://www.sba.gov) as businesses reviewed the qualifications. April 3rd was the first day businesses could apply for the loan, and traffic to applicable sites surged. The bulk of PPP applications appear to have been submitted, but the processing is another issue.

With the second wave of the PPP program now active, we will get a picture over the coming weeks of the number of businesses that were unable to attain a loan in the first round. Traffic to common loan sites appear to be around ~20% of the peak of the first wave.

Traffic (rolling 7-day, unbounced) to Payroll Protection Plan Application & Information Sites

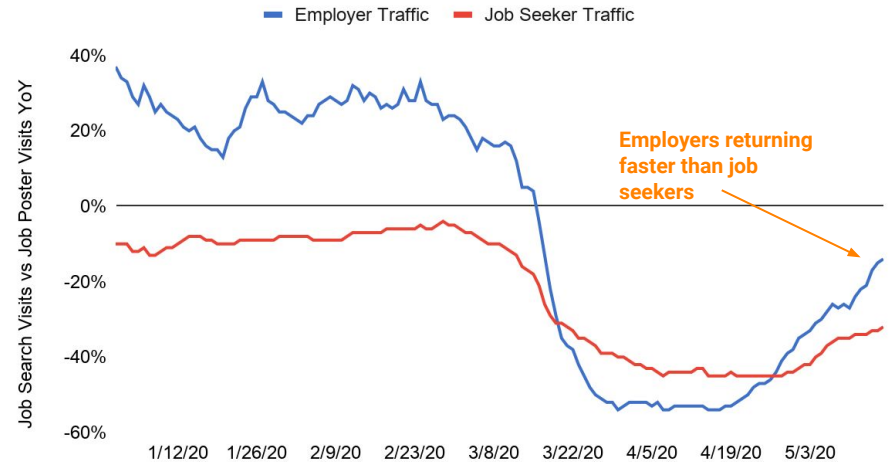


## Job Supply & Demand

Following the PPP, we expected to see a rebalancing of the supply and demand for work. So far, that hasn't happened. By measuring the growth rate differentials of job seekers to employer visits on job hosting sites, we can get a sense of just how much friction there is in the system, which helps us gauge the extent to which recently laid off employees are finding work in industries that are hiring. This lag can at least be partially explained by the terms of the PPP loan, which only penalizes employers for net headcount reductions on June 30th (and not prior). A rebalancing in late-May would signal that PPP is working as intended.

However, there is another wrinkle in the system: extended unemployment benefits. Filers today can claim an extra \$600/week for all the weeks between April 5th and July 3rd (and extensions have been discussed). For low-income employers, this means they will likely need to ramp up incentives to bring workers back in before the June 30th deadline. Prospects for a fluid rehiring seem slim. On job marketplaces, employer traffic ("job poster") appears to be turning higher, while job seeker traffic remains deflated.

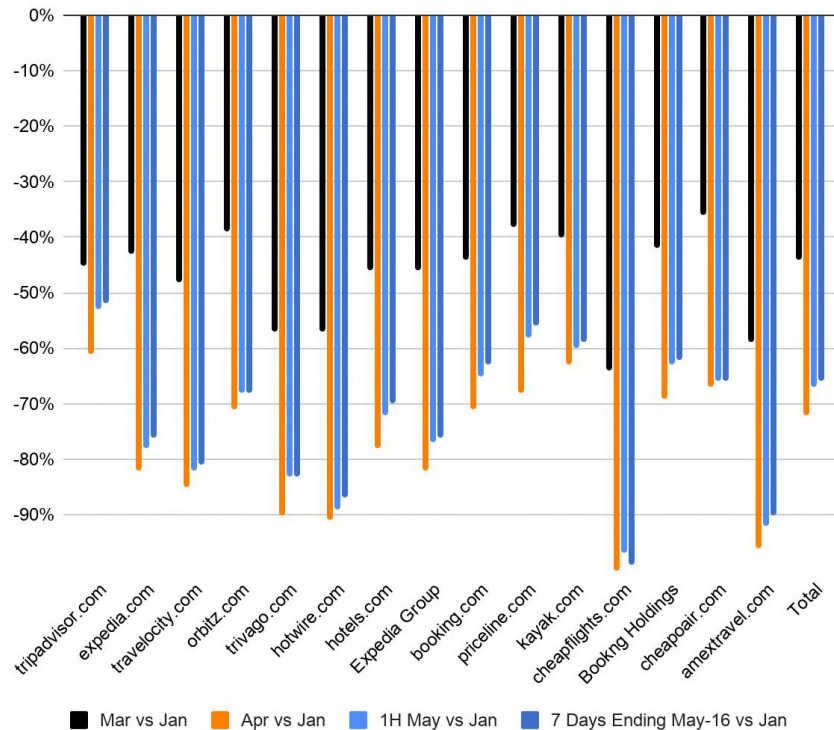
Job Sites: Job Seeker vs Job Poster Traffic YoY



## Online Travel Platforms

Online travel platforms (including OTAs and metasearch) continue to be universally negatively impacted, as is to be expected. Negative trends accelerated each week throughout March and flattened in 1H April. In terms of sequential declines, we've likely seen the worst of it. As state governors begin to lay out exit strategies in the coming weeks, we continue to expect to see a modest recovery as consumers begin to plan longer-dated trips.

Online Travel (Sequential Daily Traffic YoY, Mobile + Desk)

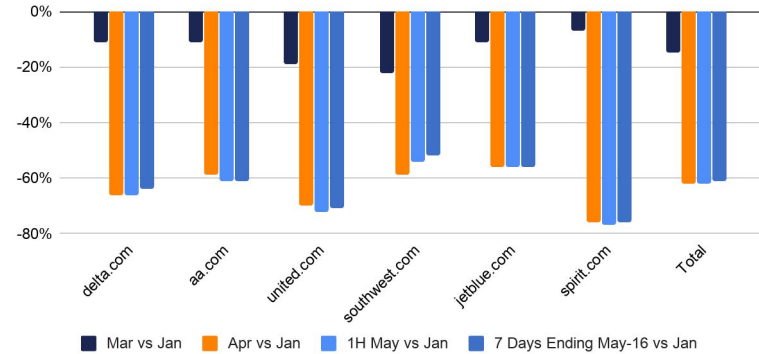


## Major Airlines & Hotel Chains

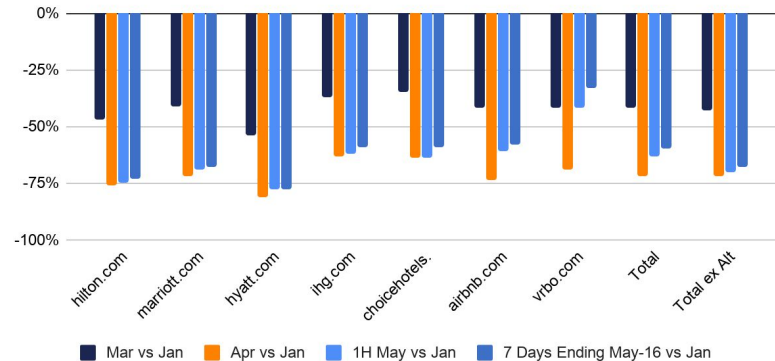
Trends in direct travel have been largely uniform, despite different geographic concentrations, underscoring the ramp up in stay-at-home orders across the US in the last two weeks. Most carriers have also announced significant reductions in service, including to major cities like NYC. We expect to see a longer tail on corporate travel given: (a) expense and headcount reduction, (b) risk and liability mitigation, and (c) slower recovery in international bookings.

With corporate and retail travel plans cancelled altogether, the impact on direct hotel chains has been severe. Across hotel chains, it's also fairly uniform, as to be expected, though Hyatt is among the most impacted in the group. It's also interesting to note that, despite some hopeful expectations, escalating cases in major cities might mean better trends for alternative accommodations (e.g. AirBnB) as temporary shelters, although traffic trends haven't pointed to any outperformance.

Airlines (Sequential Daily Traffic YoY, Mobile + Desk)



Hotels & Accommodation (Sequential Daily Traffic YoY, Mobile + Desk)





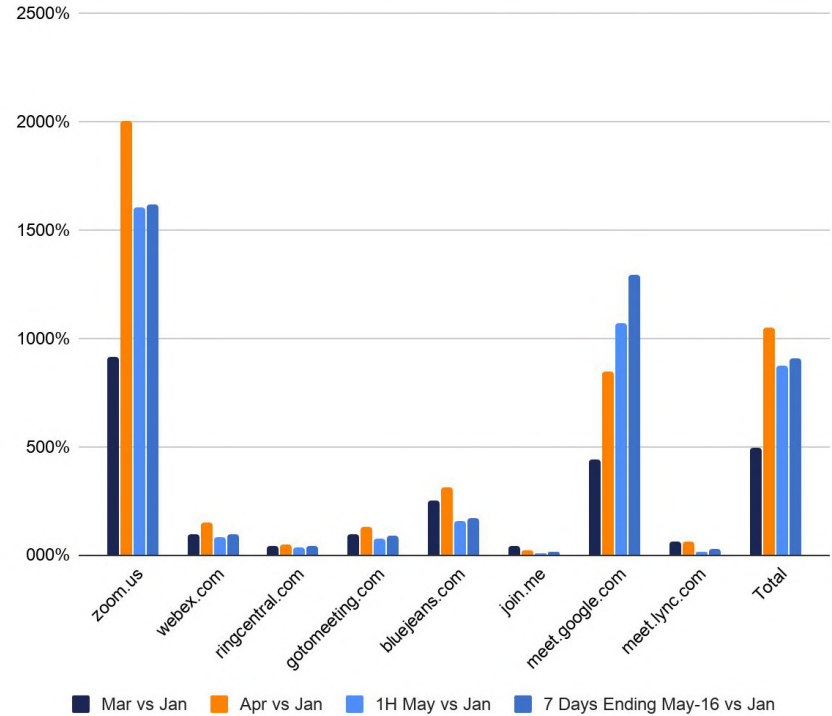
## Web Conferencing Platforms

As employees and students now universally work/study from home, web conferencing continues to see an unprecedented boost in usage. Trends continue to accelerate, including over the past week, but at a decelerating rate. Traffic is up >10x. **We will likely see trends begin to drop off more meaningfully in 2H May, as recently onboarded education platforms begin to move offline following the spring semester end.** Given the incremental educational element, seasonality will be stronger.

We also expect some fatigue from non-corporate customers in the coming weeks as the novelty wears off. This is a welcome reprieve; Zoom provides a generous free tier that is attractive for consumers and smaller companies facing new friction of a scattered workforce and students. While it significantly reduces cost of acquisition, it bears a substantial cost to maintain.

However, privacy issues are also looming over the market leader. Within our focus group, Zoom has gained ~25ppt of traffic share since mid-February, but that share growth has flattened out since early April, with most of the recent gains accruing to Google.

Web Conferencing (Sequential Daily Traffic YoY, Mobile + Desk)

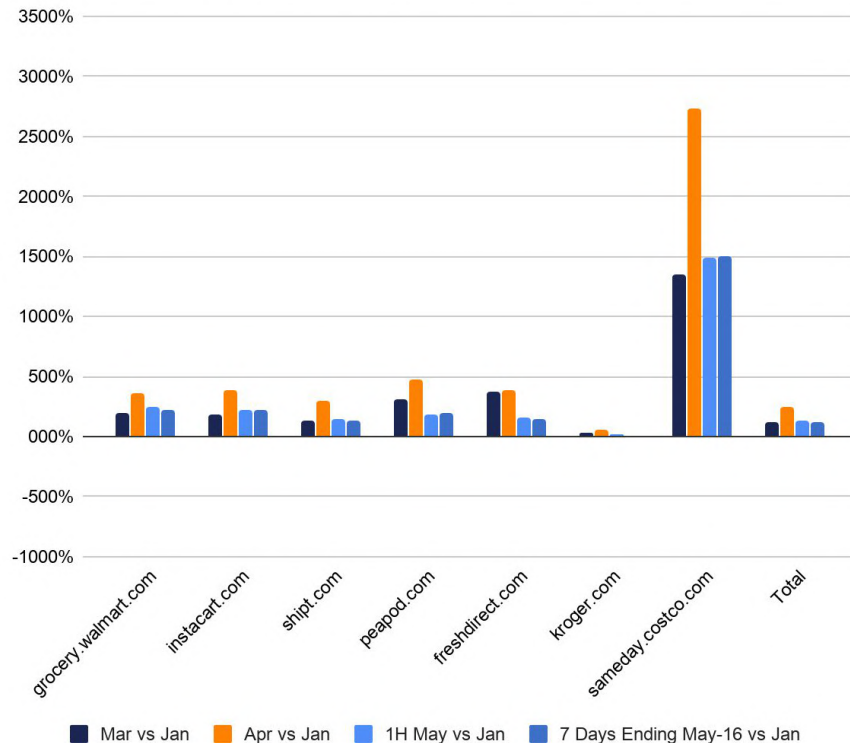


## Grocery Delivery

Grocery delivery platforms are still experiencing a substantial surge in traffic, but are well off their highs. Consumers bulked up in 2H March and 1H April with accelerated purchase cycles ahead of a broader lockdown. And, unlike the EU, major US players have managed the demand reasonably well and are ramping up hiring, to the highest extent possible.

However, challenges to the gig worker model have been swelling due to planned strikes over worker safety, and hiring challenges may begin to emerge as outsized unemployment benefits are rolled out. We continue to expect trends to normalize further over the coming weeks as, in the anticipation of easing lockdown orders, there's less urgency to maintain current stocks.

Grocery Delivery (Sequential Daily Traffic YoY, Mobile + Desk)

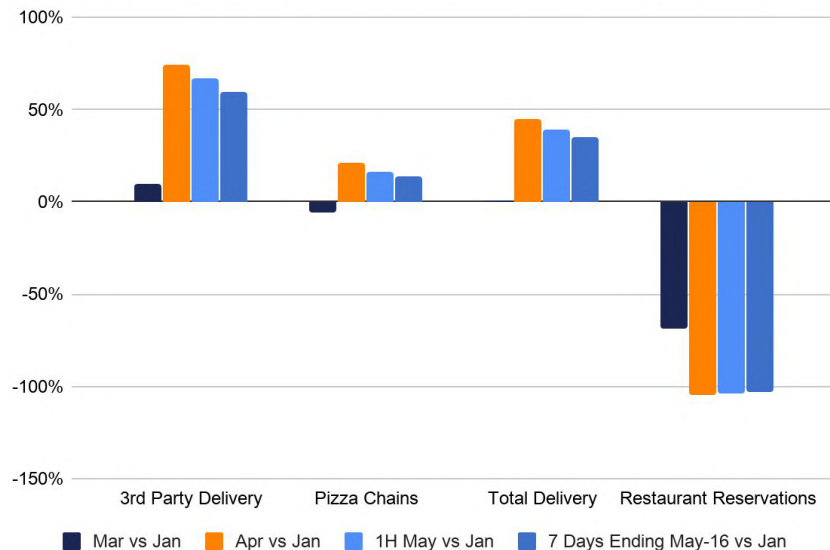


## Food Delivery

After showing initial signs of life in late March, food delivery web traffic broke out in April. Order backlogs and product outages in grocery delivery has likely opened opportunities for food delivery to fill the meal gaps. The best evidence of this is the recent growth of web traffic for a typically app-centric category, which suggests providers are interacting with many first-time users.

We expect delivery/takeout traffic to sustain the coming weeks as (a) consumers rally behind local establishments, (b) third-party services promote free delivery and honor significant discounts from restaurants, and (c) consumers settle into a routine. Supply trends, however, may be volatile and limited, as many independent restaurants face tough economic and health decisions in the coming weeks in staying open. The ongoing pressure in app traffic may suggest loyal and frequent users are lagging because their core favorites are increasingly offline. Sequentially, the best may be behind us for third-parties. As a result, we expect pizza chains to outperform going forward.

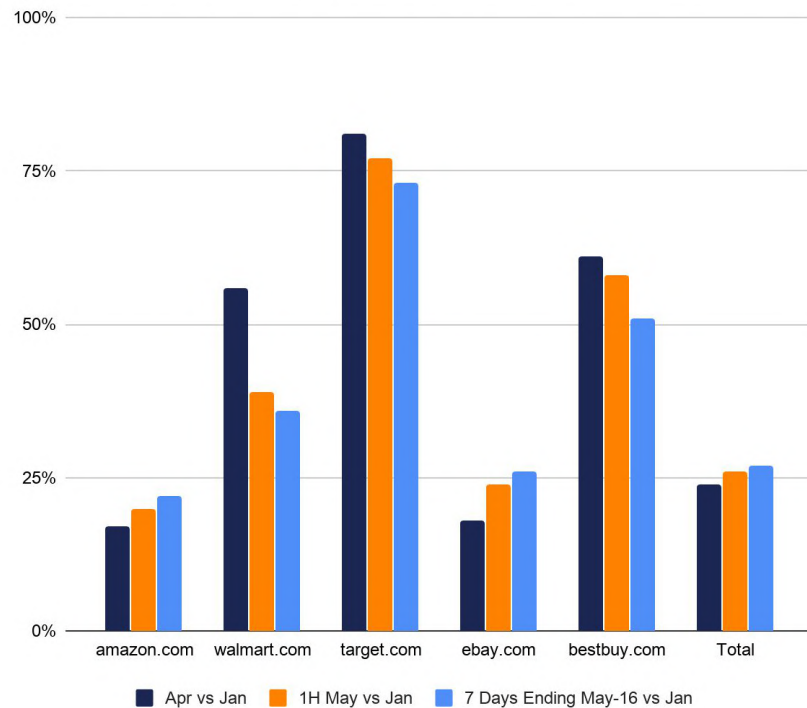
Food Delivery & Rest Res (Seq. Daily Traffic YoY, Mobile + Desk)



## eCommerce

eCommerce continues to perform well, aided by mass market brands and a more established household goods supply chain. However, we expect some of the recent discounting at online retail to pull wallet share traffic over the coming weeks, and **any anticipation of an accelerated reopening may flatten trends** as consumers feel decreasing urgency to stock up. Additionally, similar to grocery delivery, backlogs in orders may have a dampening effect on traffic. Nearly every operator on our list has ramped up hiring in warehouses and order aggregation in order to meet the surge in demand. However, training and maintaining safety protocols throughout the supply chain present new challenges and risks as well, all of which contribute to lag in order fulfillment. However, there is evidence that leading players are now staffed for the surge; Amazon recently announced that third-party sellers can resume selling non-essential products through its fulfillment centers.

E-Commerce (Sequential Daily Traffic YoY, Mobile + Desk)

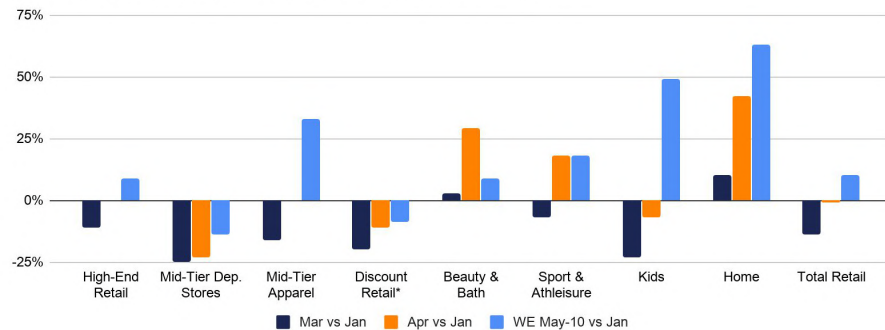


## Retail Categories

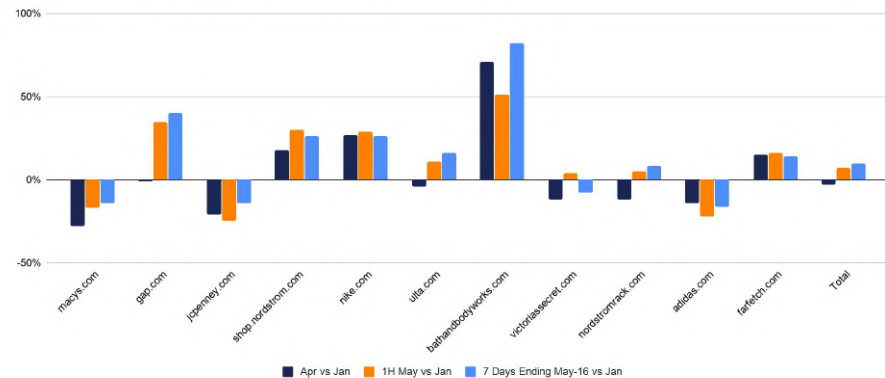
As a broad measure of consumer health, retail traffic points to a challenging period, but that pressure has shown some signs of abating. This can largely be attributed to significant ramps in promotional volume and heavy discounting, with major brands, including high-end retail, offering 60-70% off as they clear out unsold spring inventories (or in conjunction with liquidations). The campaigns have had a positive sequential effect on high-end and mid-tier retail, at the expense of discount. However, given the size of the discounts being offered, the impact appears to be tepid, at best.

This week marked a continuation of specialty retail strength with sport/athleisure apparel, and home categories bucking the trend. Beauty and Bath, which has been strong since lockdowns started, decelerated. We expect some normalization over the coming weeks as consumers accelerated purchase cycles during the past 3-4 weeks.

Retail Categories (Sequential Daily Traffic YoY, Mobile + Desk)



Key Retailers (Sequential Daily Traffic YoY, Mobile + Desk)



Note: our Retail Category (bottom) chart features 50 top brands across categories, of which 11 are featured in our Key Retail (top)



# United Kingdom

## Coronavirus Impact Overview

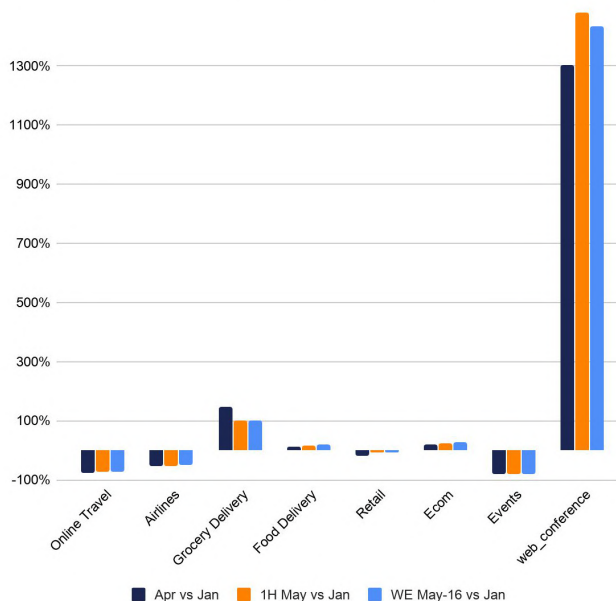
From online travel to food delivery, we explored the latest UK traffic data pertaining to industries that are likely to be most affected by the Coronavirus outbreak.

Sequential declines in travel and related industries have leveled off, though absolute declines had another tough week, as expected. All travel sector web traffic continues to decline amidst an increasingly cautious consumer and business environment.

Grocery delivery has started to steady with little change from the previous week. The continued shortages in stores and limitations on travel are forcing customers to turn to online grocery delivery, hoping for the option of same day or even same week delivery. There will likely be an intense competition of who can deliver the quickest.

Web conferencing platforms have experienced an unparalleled surge as a result of office closures and the government lockdown.

Traffic momentum by Category (Sequential YoY)



**Feb vs. March vs. Week Ending (WE) April 11th:** We display data sequentially relative to January. The comparison of these numbers relative to January are intended to show the MoM and intra-month sequential trend. If the WE number is **higher** than the prior two time-frames, that means the category is **trending up**.

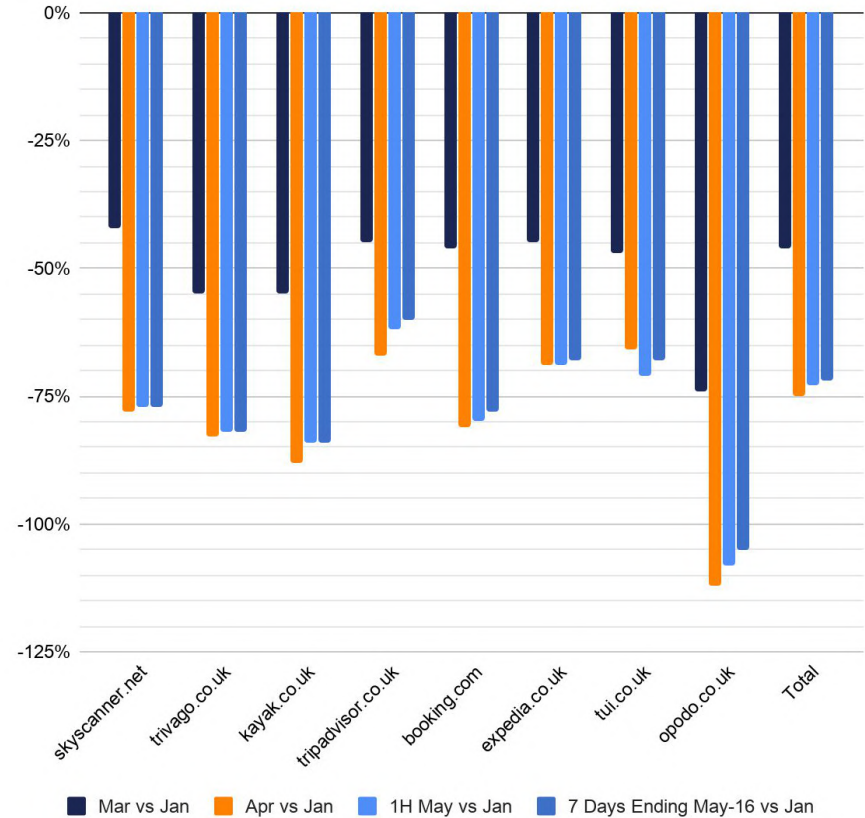
## Online Travel Platforms

Online travel platforms (including OTAs and metasearch) have been universally and uniformly impacted. The nationwide lockdown and uncertainty regarding future travel plans have caused negative trends to remain as we enter into May.

As of May 16th, rolling 7-day traffic for the aggregate group is still down ~80% sequentially vs. January, with the impact rather uniform. Opodo.co.uk has been leading the traffic deficit with a steady decrease in the last few weeks. The remaining travel agency websites seem to be steadying over the last week with little change from the previous.

In the absence of any policy changes with regards to stay-at-home orders or clarity on an exit strategy, we don't anticipate a meaningful signal of pent-up demand in online travel in the coming weeks.

Travel Agencies UK: Sequential Changes in YoY Growth



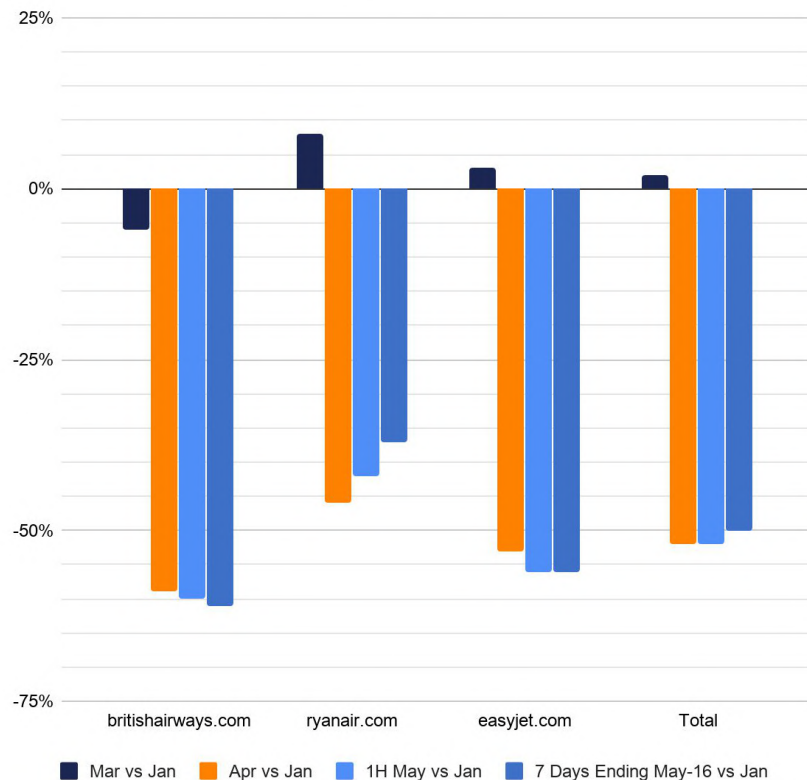


## Major Airlines

After a the initial jump in the first half of March, which was largely related to scheduling changes, traffic on direct airline sites have followed the downward online travel trends. Both travel agencies and airlines are experiencing acute pressures from mandated restrictions on corporate travel, and cancellations of conferences and major events. Over the last few weeks, airline traffic has begun to flatten at depressed levels, with few signs of pent-up demand.

Similar to online travel, in the absence of any clear line of sight on an exit strategy from the current lockdown protocols, we don't see any meaningful signals emerging in the coming weeks. We expect to see a longer tail on corporate travel given: (a) expense and headcount reduction, (b) risk and liability mitigation, and (c) slower recovery in international bookings.

Airlines UK: Sequential Changes in YoY Growth



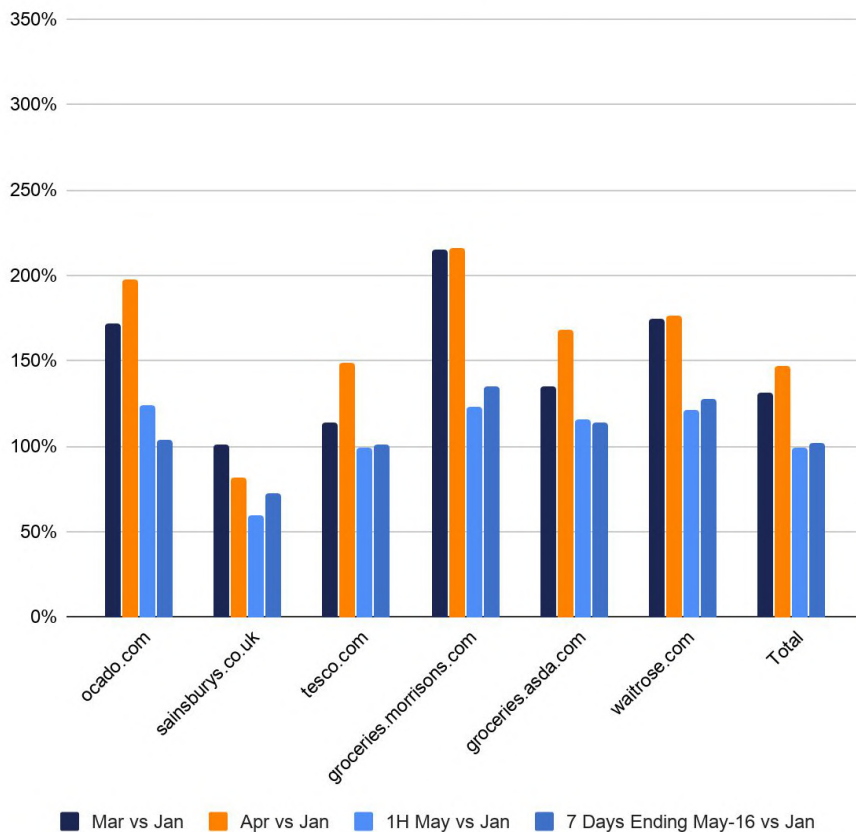
## Grocery Delivery

Similar to trends we've observed throughout the world, grocery delivery platforms are still experiencing an uptick in traffic as consumers continue to manage the realities of lockdown. Site visits have started to steady in the last few weeks, showing that the initial lockdown pressure to acquire items has started to decrease.

Additionally, online markets have started limiting the quantity of some items available for purchase, while others have created a specific list of items available for delivery.

Meanwhile, similar to the US, order backlogs are stacking up with reported delays as long as two weeks. As a result, we continue to expect trends to see resistance over the coming weeks.

### Grocery Delivery UK: Sequential Changes in YoY Growth



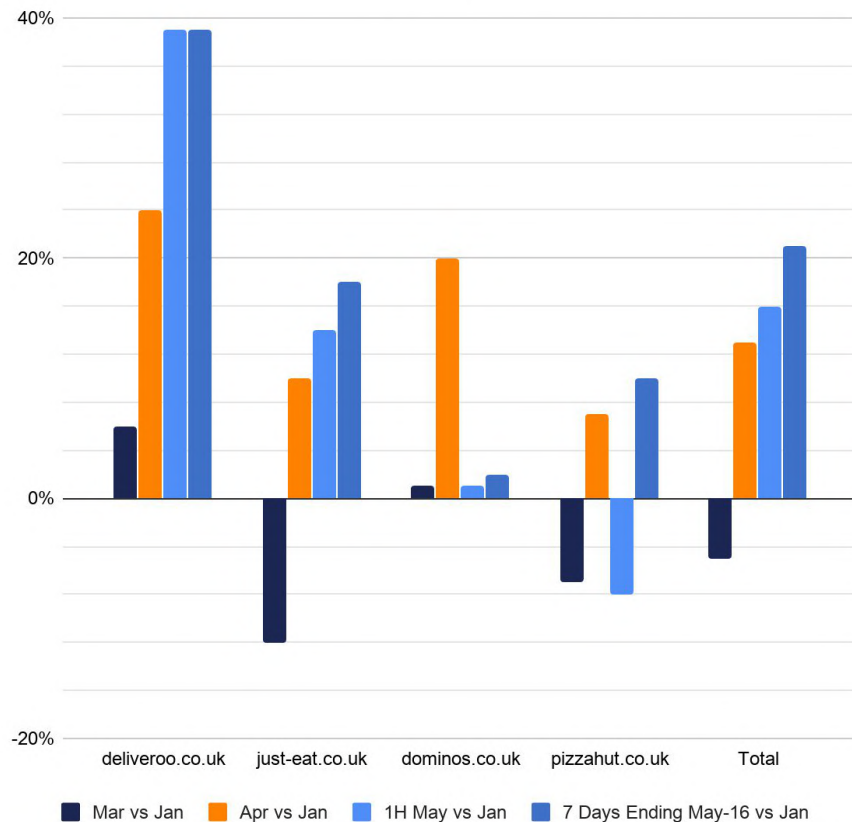
## Food Delivery

After a turnaround in 1H April, food delivery came to life in the UK, and as of May 16th, we're seeing a more steady increase for Deliveroo, Just-Eat and recently Pizza Hut.

Surges in grocery demand are putting logistics to the test, driving outages, out-of-stocks, and delivery backlogs at major grocery providers, which widens the meal gap that food delivery providers are beginning to fill.

After initial pressure following the outbreak, we've seen a groundswell of demand for both third-parties and pizza providers. Supply, however is volatile and limited, restricting options. Additionally, with grocery delivery steady, demand has levelled off somewhat.

Food Deliveries UK: Sequential Changes in YoY Growth

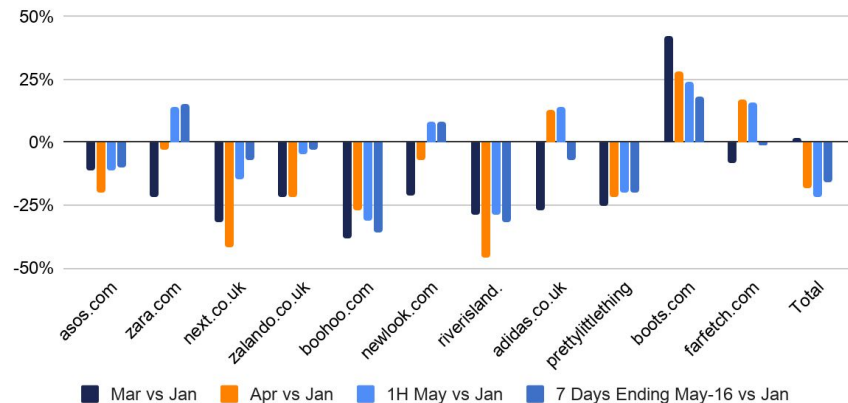


## Retail & eCom

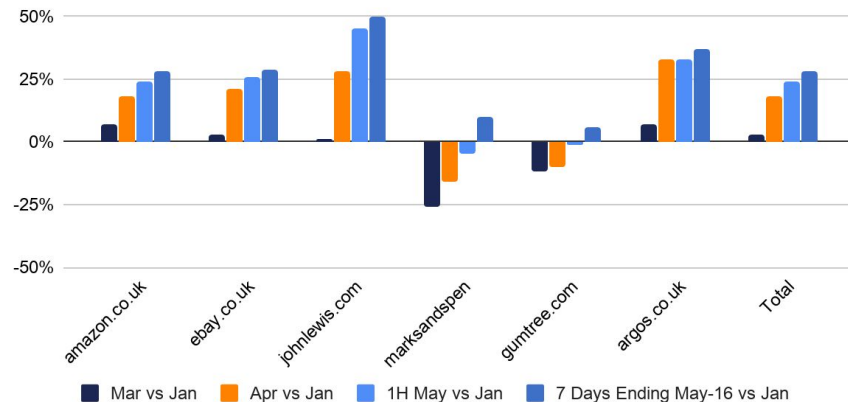
Retail platforms were largely experiencing declining trends; however, in the last few weeks Zara, Newlook and Farfetch are all seeing positive trends in traffic for the first time since January. Boots' online pharmacy has seen a continued acceleration in traffic from the start but are now starting to steady.

eCommerce players in the UK, meanwhile, are experiencing universally better trends from last week, including Marks & Spencer, where sequential declines of 30% in March have been cut in half in April. Diversified retailers, meanwhile, continue to outperform.

Retail UK: Sequential changes in YoY Growth



E-Commerce UK: Sequential Changes in YoY Growth



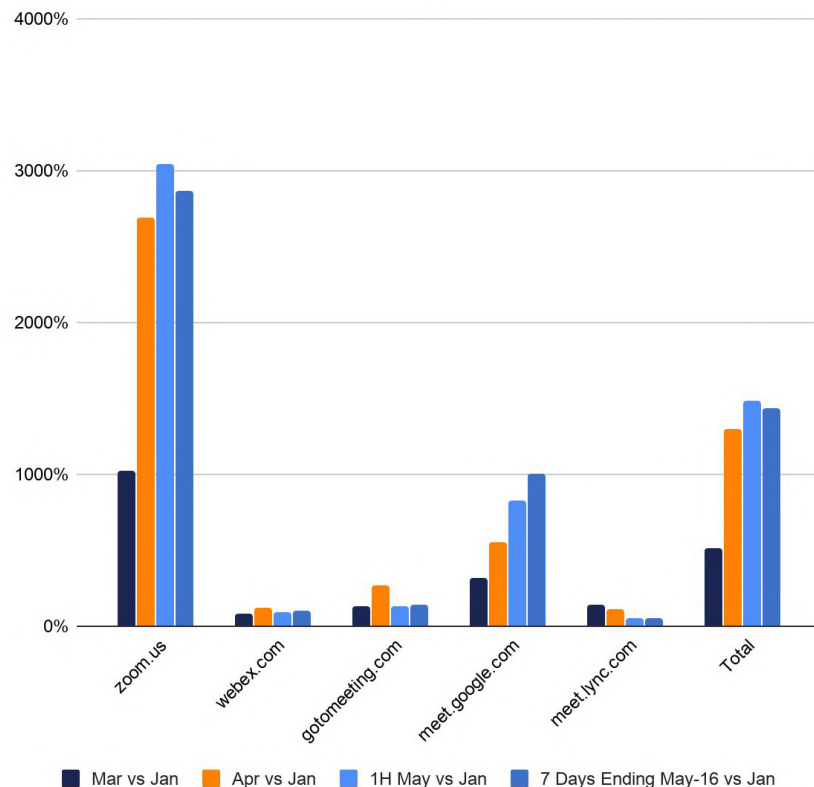
## Web Conferencing Platforms

As employees are increasingly working from home and corporations ground travel, web conferencing services are seeing a boost in usage. Traffic trends accelerated into April and are now showing some steadying. Google is the only service showing an increase in traffic in the past few weeks.

Zoom provides a generous free tier that may be attractive for smaller companies and educational programs facing new friction of a scattered workforce and students. Within our focus group, Zoom volumes are up 14x since mid-February, and market share is up 25 percentage points.

While these free tier users bear a substantial cost to maintain, it significantly reduces cost of acquisition and the friction associated with training first-time users. For existing clients, expansion of the number of necessary hosts may lead to a strong upsell opportunity.

Web Conference Platforms UK: Sequential Changes in YoY Growth



# Germany



## Coronavirus Impact Overview

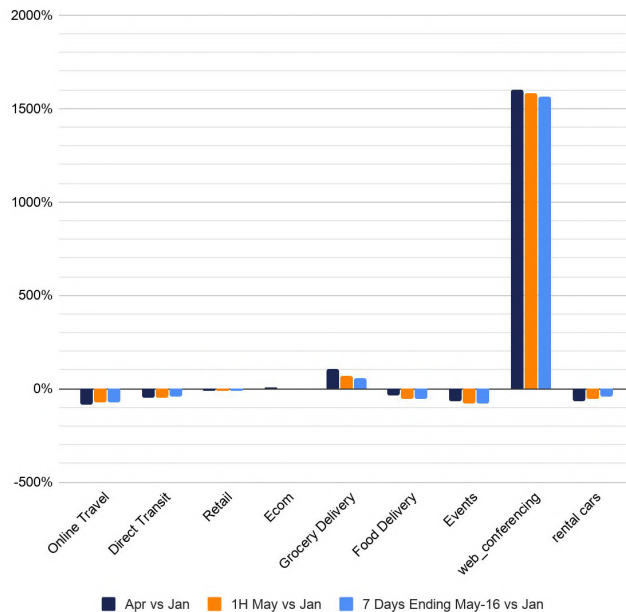
From online travel to events, we have explored the latest German traffic data pertaining to industries that are likely to be most affected by the Coronavirus outbreak.

Online travel websites have seen an aggressive drop in traffic over the past week as consumers are affected by uncertainty regarding summer holidays.

Web conferencing platforms and grocery delivery services are seeing big surges in usage as a result of a partially immobile society. It's worth noting that category trends mirror the rest of the world.

**How to read the charts in the report:** the growth rates expressed in this report are **SEQUENTIAL YOY** relative to January of this year.

Traffic Momentum by Category (Sequential YoY)

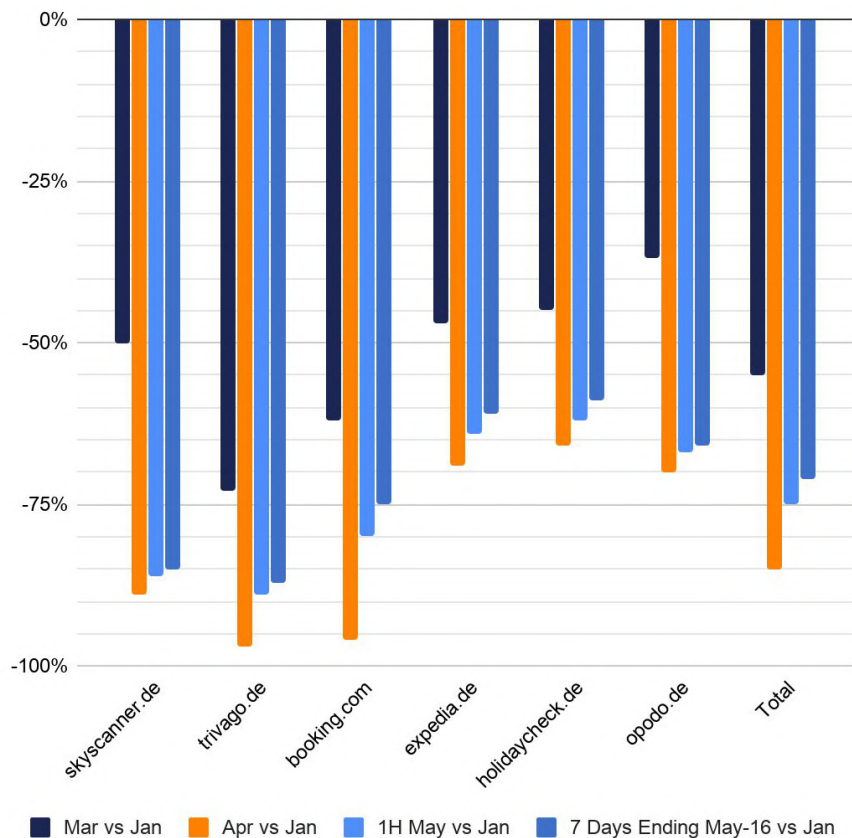


**Feb vs. March vs. Week Ending (WE) April 11th:** We display data sequentially relative to January. The comparison of these numbers relative to January are intended to show the MoM and intra-month sequential trend. If the WE number is **higher** than the prior two time-frames, that means the category is **trending up**.

## Online Travel Platforms

Online travel platforms (including OTAs and metasearch) have been universally impacted in the aftermath of the first German headlines. Traffic declines have generally levelled out and in some cases improved; however, it may be too early for any signal of pent-up demand to emerge. The German government has outlined tentative steps to removing lockdown protocols, but the timeline is still unclear. Trivago, Booking and Skyscanner remain the most comparatively impacted on a sequential basis.

Travel Agencies (Sequential YoY)





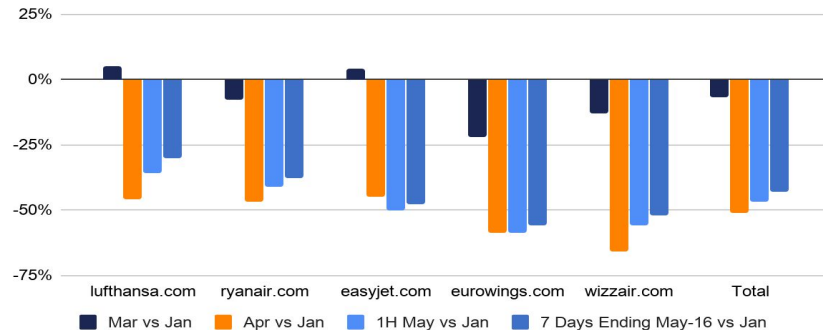
## Major Airlines & Rental Cars

Similar to travel agencies, airlines are experiencing the pressures from mandated restrictions on corporate travel, and recent cancellations of conferences and major events, the effects of which have continued into May. In previous weeks, we saw airlines like Eurowings and Ryanair begin to steady, while Wizzair and Easyjet continued to decline. At this time, all airlines are experiencing the same trend and improving sequentially from last week to this week.

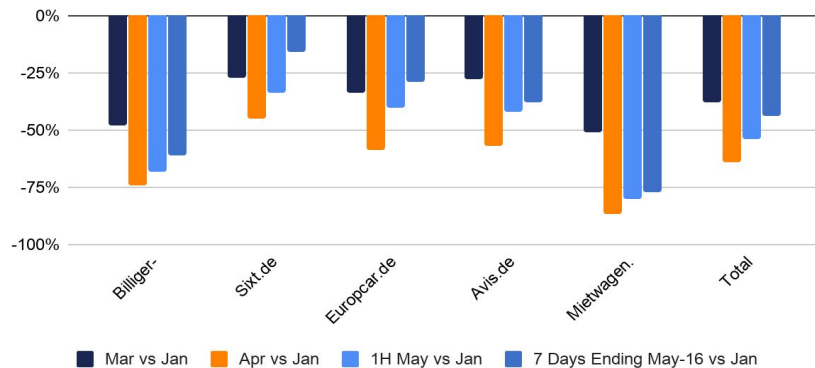
Rental car providers and platforms have experienced sharp declines since March but have now begun to steady, also showing improvements in traffic.

Germany has been among the earliest in lifting lockdown restrictions. As a result, direct travel trends will be a critical leading indicator in the shape of recovery.

### Airlines (Sequential YoY)



### Rental Car Platforms (Sequential YoY)

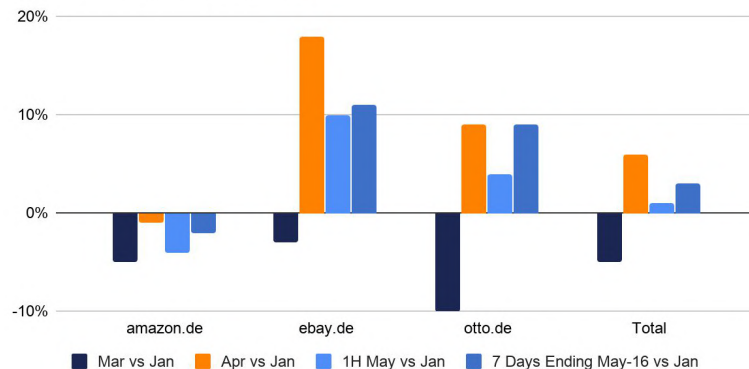


## eCommerce & Retail

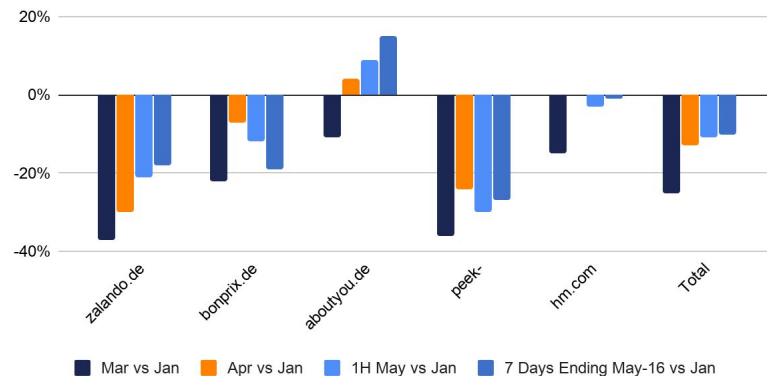
Now, halfway through May, eCommerce sites are showing mixed patterns in their web traffic. Ebay has started to steady, while Otto is seeing positive traffic and Amazon, continued to stay in the negative.

Meanwhile, Germany's retail trends are similar to the trends observed in the US, which are improving sequentially. Fashion outlets such as Zalando, Bonprix, and About You, whose traffic significantly decreased in March, are seeing a continued retreat of their declining traffic as of May 16th.

### E commerce (Sequential YoY)



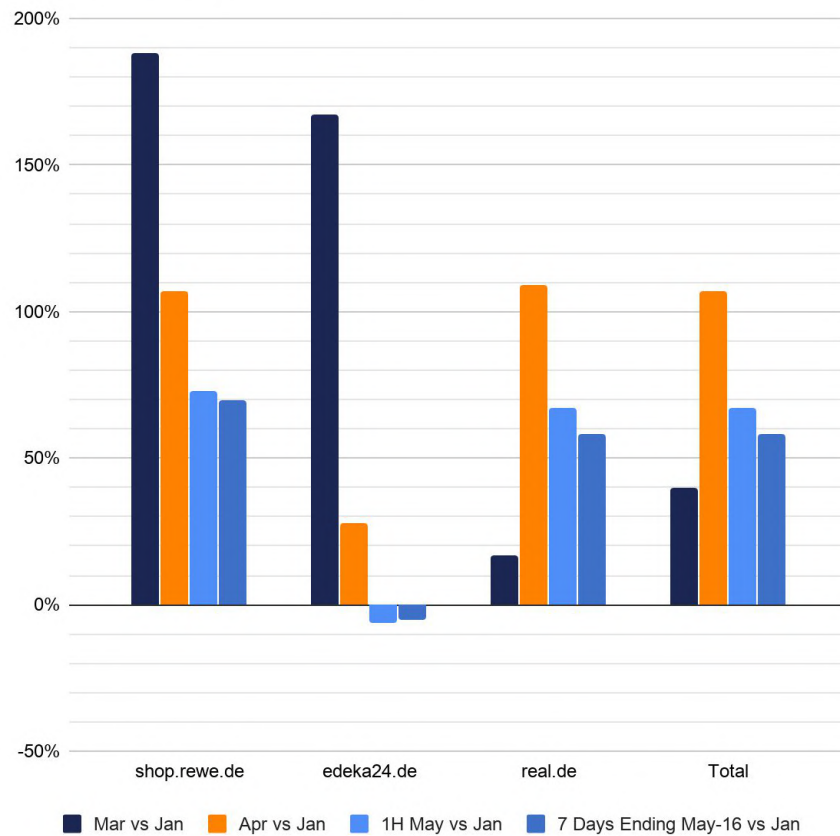
### Retail (Sequential YoY)



## Grocery Delivery

Similar to trends we've observed throughout the world, grocery delivery platforms are experiencing a continuing uptick in traffic as consumers are managing the realities of lockdown. Visits continued to surge through April for all major supermarket chains and have now started to steady in May.

### Grocery Delivery (Sequential YoY)



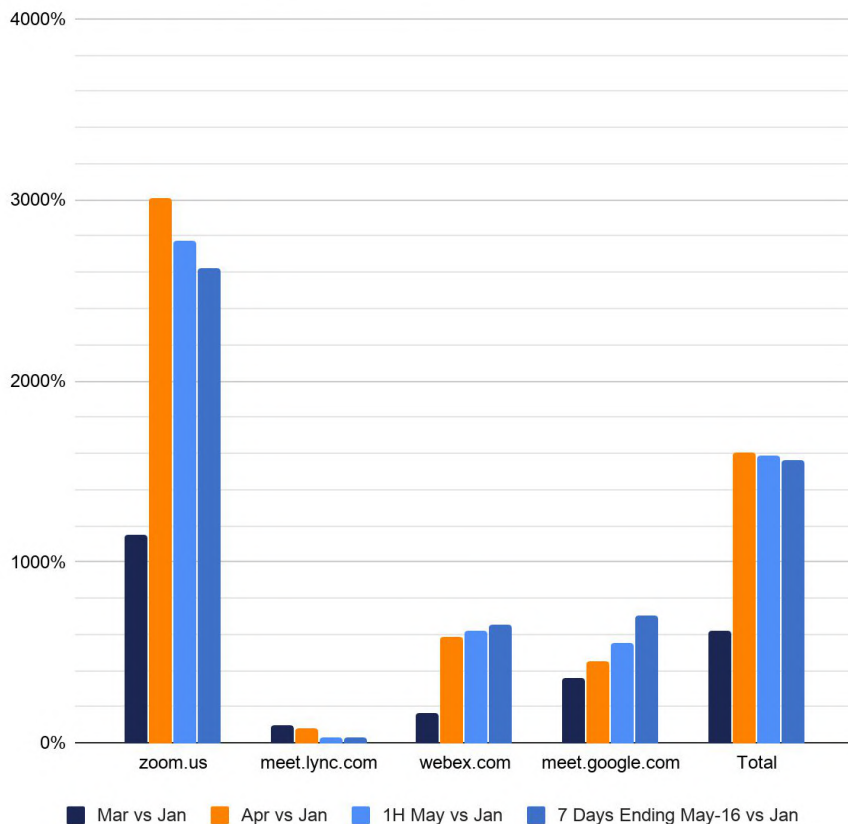
## Web Conferencing

As employees and students are continuing to work and study from home, web conferencing services are seeing a boost in usage. Sequential trends have remained steady into May.

Zoom provides a generous free tier that may be attractive for smaller companies and educational programs that are facing new friction of a scattered workforce and students. Within our focus group, Zoom volumes are up 18x since mid-February, and market share is up 26 percentage points.

While these free tier users bear a substantial cost to maintain, it significantly reduces the cost of acquisition and the friction associated with training first-time users. For existing clients, expansion of the number of necessary hosts may lead to a strong upsell opportunity.

### Web Conferencing (Sequential YoY)



# France



# Coronavirus Impact Overview

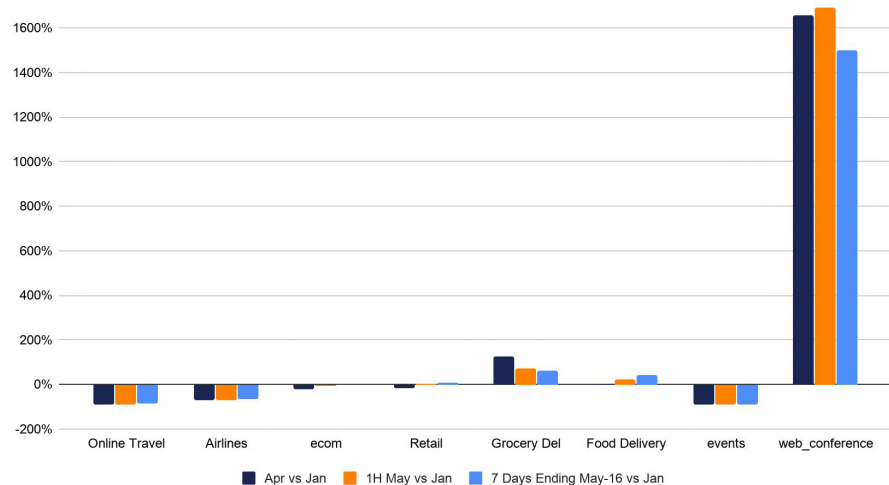
From online travel to grocery delivery platforms, we explored the latest French traffic data pertaining to industries that are likely to be most affected by the Coronavirus outbreak.

After the reinforcement of preventive measures to limit the spread of Coronavirus, France entered full lockdown as of March 17th. Most of the trends observed in March continued and increased in April, with the exception of food delivery, which is beginning to turn a corner, and grocery delivery, where the growth momentum slowed down considerably.

This week's data shows that while trends are not necessarily improving, many industries seem to have found a bottom, as after weeks of strong declines, the data from the past seven days are marginally better than 1H May.

**How to read the charts in the report:** The growth rates expressed in this report are **SEQUENTIAL YOY** relative to January of this year.

France Traffic Momentum By Category



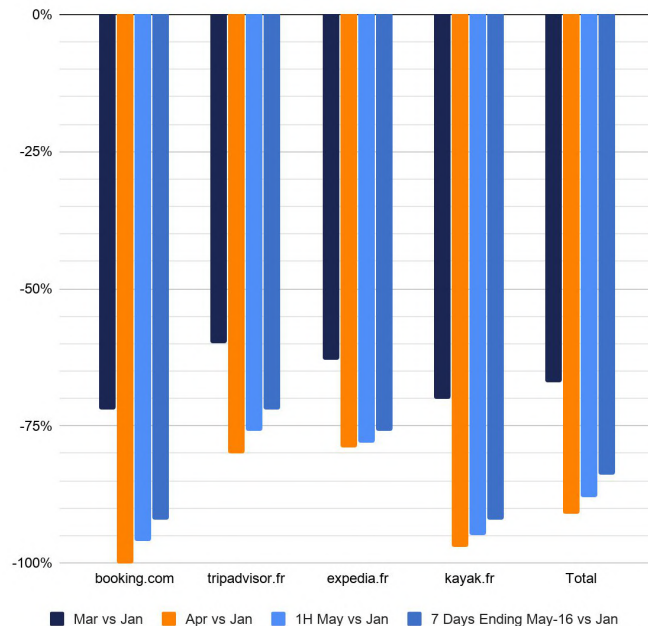
**Feb vs. March vs. Week Ending (WE) April 25th:** We display data sequentially relative to January. The comparison of these numbers relative to January are intended to show the MoM and intra-month sequential trend. If the WE number is **higher** than the prior two time-frames, that means the category is **trending up**.

## Online Travel Platforms

France's online travel industry (which includes OTAs and metasearch) continues to experience one of the most severe sequential traffic declines across industries, down 74% in the WE ending on May 16th.

However, there is evidence of a bottom forming in the industry. The trend this week is marginally better than it was in the previous three weeks compared to January, with an average improvement of approximately 4%.

Online Travel France: Sequential Changes in YoY Growth



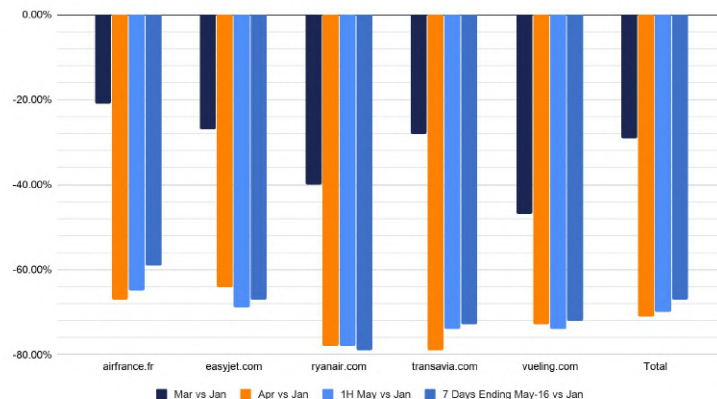
## Planes and Rental Cars

Like we see with travel platforms, the week ending on May 16th is marked by a very slight improvement over the performance we saw in April. Air France, showed signs of recovery last week, moving from a sequentially loss of ~67% the last week of April to a loss of ~53% this week.

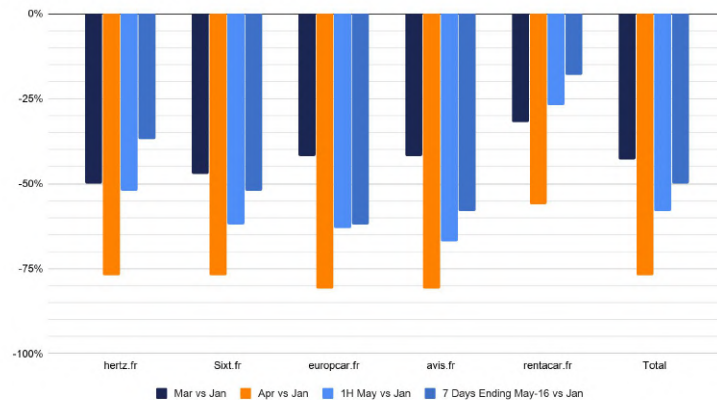
Car rentals are also showing signs of recovery over the past 7 days. The losses range sequentially from ~30% (Rentacar.fr) to ~64% (avis.fr). However, as we've seen with airlines, a single week of data does not mean the industry, or any particular player, has turned the corner.

As countries lift restrictions in the coming months, we believe the divergences between local and international carriers will be a critical insight in mapping the recovery.

Airlines France: Sequential Changes in YoY Growth



Car Rentals France: Sequential Changes in YoY Growth





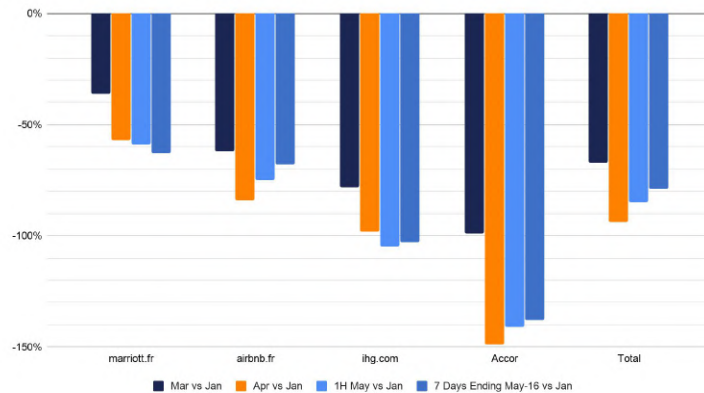
## Hotels & Events

The hotel industry is following the same path as online travel. The market is suffering both online and offline with all activities severely slowed by the mandated lockdown, but the impact is slightly less severe when compared to the first week of May. Sequential traffic for the aggregate group is down ~79% on WE ending May 16th, which is up about 12% from the first week of May.

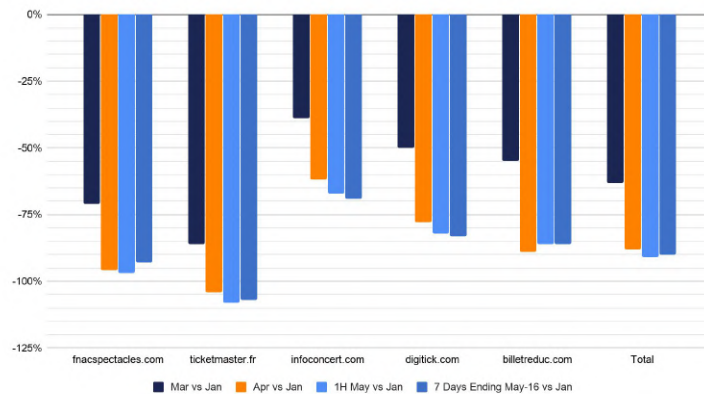
Opposingly, event platforms haven't experienced the same increases, with sequential YoY traffic down ~84% vs. January.

Neither group is expected to produce any meaningful signals until lockdowns are lifted.

Hotels France: Sequential Changes in YoY Growth



Events France: Sequential Changes in YoY Growth



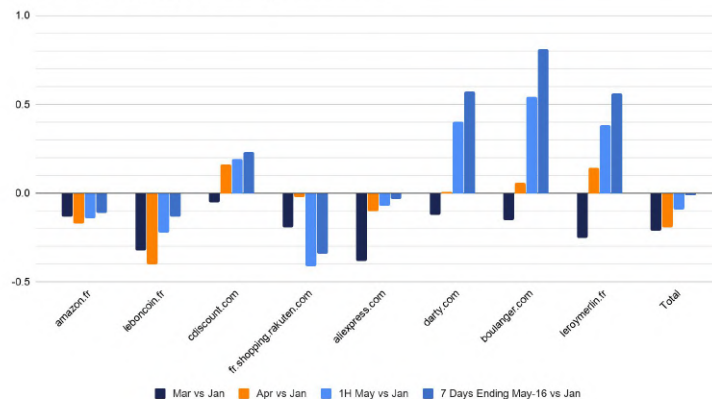
## eCommerce & Retail

eCommerce in France remains very polarized for the time being. While some platforms, such as Amazon and leboncoin.fr, are still experiencing a downtrend, others seem to have completely turned the corner.

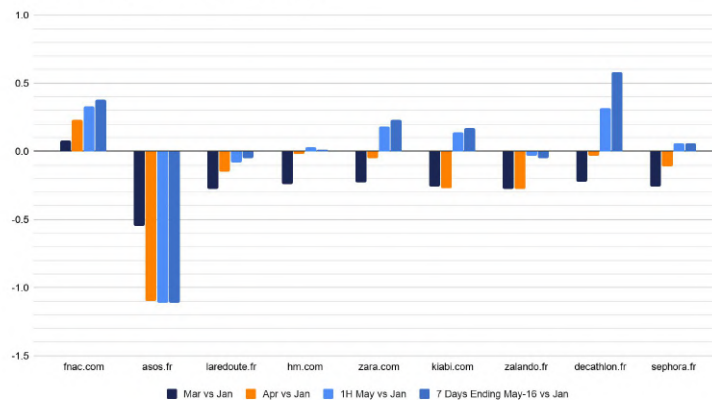
leroymerlin.fr is continuing to experience sequential increases of ~56%. The total traffic decrease in eCommerce for the week ending in May 16th is ~1% sequentially.

Online retail is recovering quite significantly, and traffic for the week ended May 16th is now down only 9% compared to January. In March, traffic was down as much as 30%, so the French retail industry is undoubtedly trending in the right direction and close to recovery.

E-commerce France: Sequential Changes in YoY Growth



Retail France: Sequential Changes in YoY Growth



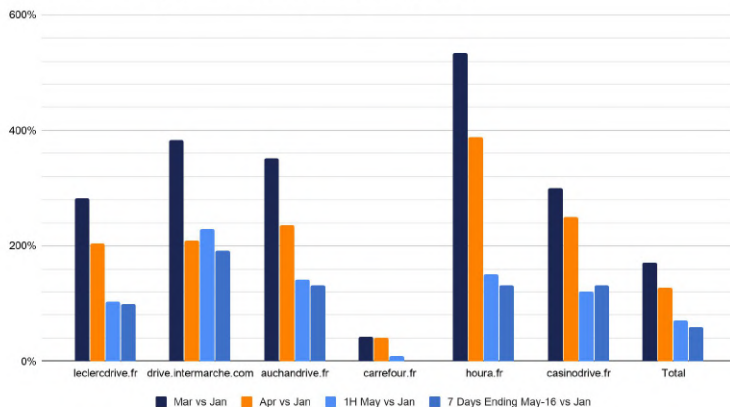
# Grocery & Food Delivery

Like the rest of the world, grocery platforms are experiencing a substantial increase in traffic. Aggregate sequential traffic to the category is up by ~60% WE ending on May 16th, which, while substantial, is down meaningfully from the highs as trends normalize.

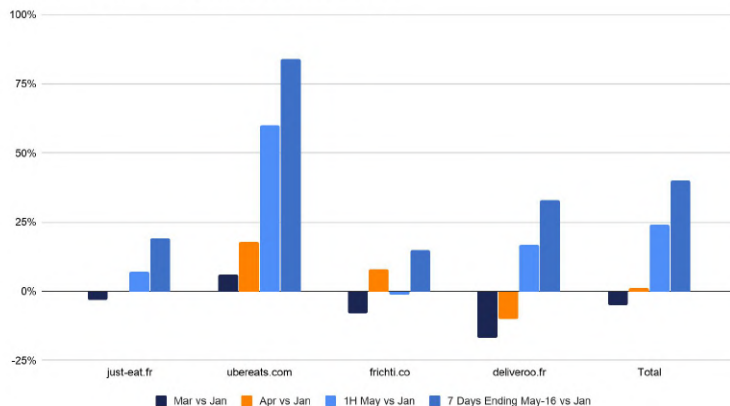
In food delivery, the top two third-party providers have turned a corner, pulling the entire category to positive growth. Deliveroo is showing the one of largest improvements, moving from -19% in 1H April to +31% for the WE May 16th. Ubereats claims the top spot with a 106% increase for the past week YoY.

Restaurant supply will be a critical issue, but a lengthy quarantine may serve as an undercurrent. France is now starting to fall in line with other countries who have seen a similar increase in traffic to food delivery.

Grocery Food Delivery France: Sequential Changes in YoY Growth



Food Delivery France: Sequential Changes in YoY Growth

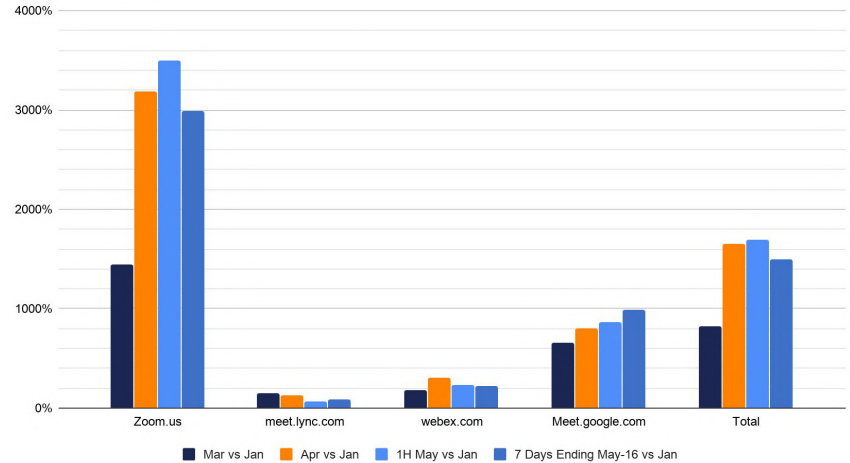


# Web Conferencing

The surge in traffic to web conferencing platforms continued into the third week of May. Zoom continues to dominate the field and is showing yet another increase in sequential traffic.

Zoom provides a generous free tier that may be attractive for smaller companies and educational programs facing new friction of a scattered workforce and students. Zoom volumes are up by 2993% sequentially when compared to January.

Web Conferencing France: Sequential Changes in YoY Growth





# Italy

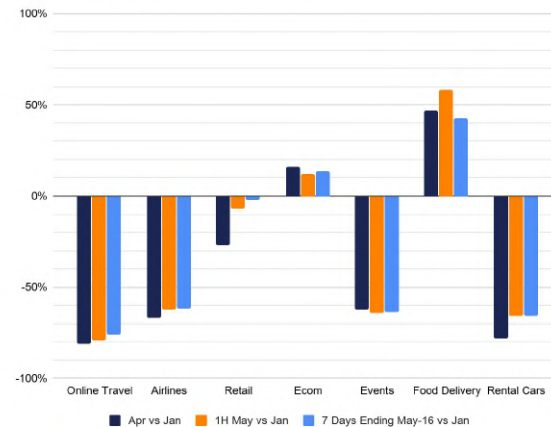
# Coronavirus Impact Overview

As observed in other regions, travel and related industries have seen the steepest drops in traffic. Those declines, however, are steeper in Italy, which was the first European country to put its population in quarantine.

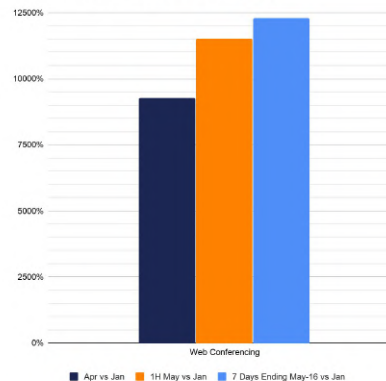
Given the escalation in the past few weeks, traffic to travel and adjacent categories have essentially ground to a halt. At the same time, Italian consumption and communication patterns have notably shifted. Traffic to web conferencing and grocery delivery platforms have skyrocketed since January by 15x and ~60%, respectively.

Italy was one of the earliest markets where food delivery has increased, which can be explained by a restrictive quarantine that was well ahead of other countries. Similar trends were observed in China, and it sets a precedent for what's to come globally as countries are beginning to implement incremental lockdowns.

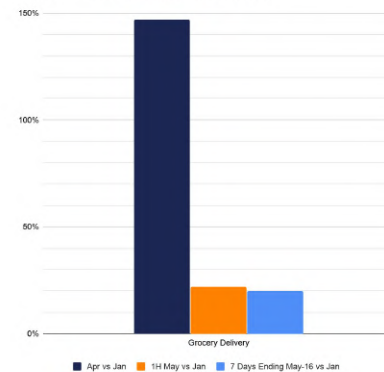
Traffic momentum by Category (Sequential YoY)



Traffic momentum by Category (Sequential YoY)



Traffic momentum by Category (Sequential YoY)

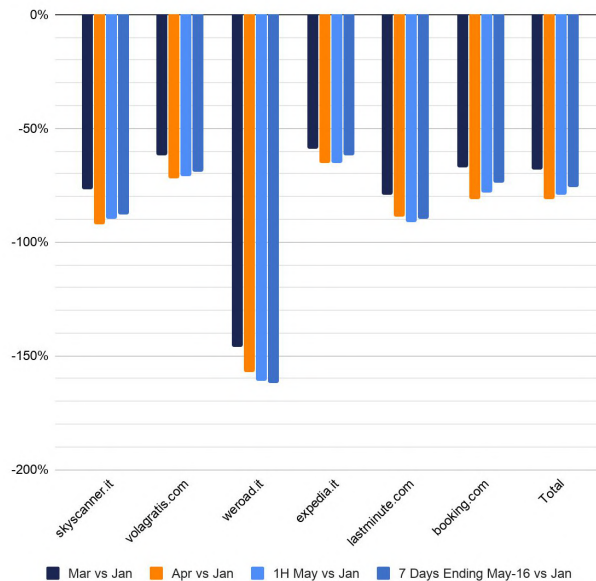


## Online Travel Platforms

Online travel platforms (including OTAs and metasearch) have been universally impacted. Since the beginning of May, rolling 7-day traffic for the aggregate group is down ~80%. While the declines are steep, there are at least some indicators that the worst is over.

WeRoad is looking at a ~160% sequential traffic drop during the week ending on May 16th. Sites like WeRoad and Volagratis, while small, will be important barometers of consumer sentiment and pent-up demand in the coming months. Among the larger platforms, that is Skyscanner and Lastminute, the impact has been severe and uniform.

Travel Platforms (Sequential YoY)



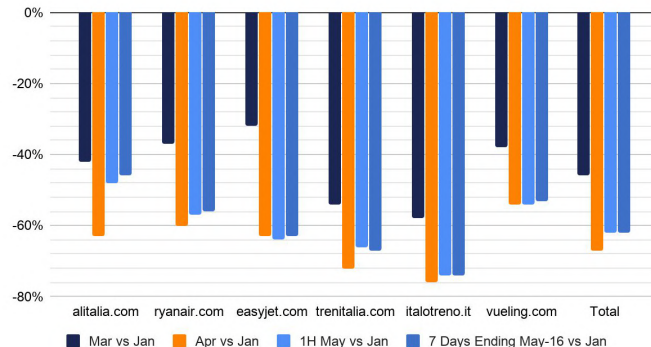
**Feb vs. March vs. Week Ending (WE) May 16th:** We display data sequentially relative to January. The comparison of these numbers relative to January are intended to show the MoM and intra-month sequential trend. If the WE number is **higher** than the prior two time-frames, that means the category is **trending up**.

## Planes, Trains, & Rental Cars

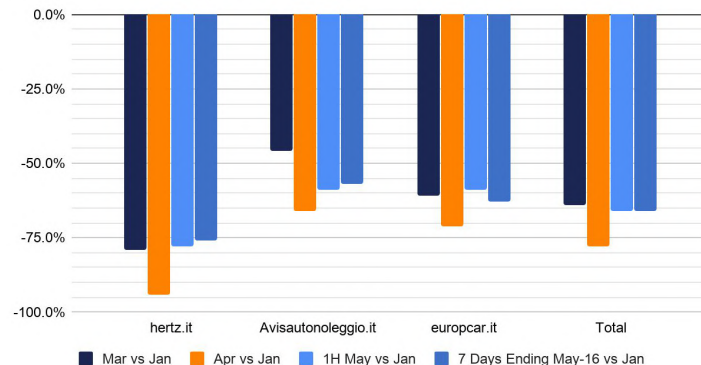
Direct transit traffic mirrors that of online travel. Local players, including train travel, have suffered the most. For the week ending in May 2nd, compared to January, ItaloTreno, and Trenitalia are showing sequential declines of ~60%. As Italy prepares to open back up following a lengthy lockdown, traffic on local travel platforms will be a critical barometer of consumer sentiment.

Car rental platforms have fared a bit worse than airlines on a sequential basis, though under the umbrella of a lockdown, such small differences aren't too meaningful. As of May 16th, the rolling 7-day traffic for the aggregate group is down ~70% YoY, and down >78% sequentially from January, which is in line with the broader travel category. Hertz, the largest provider, and popular with international travellers, has seen the biggest momentum as declines continue into this week with ~80% sequential traffic decrease.

### Airlines & Railway (Sequential YoY)



### Rental Car Platforms (Sequential YoY)



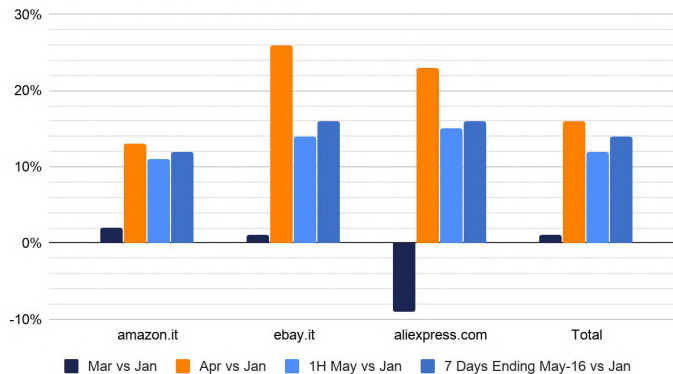


## eCommerce & Retail

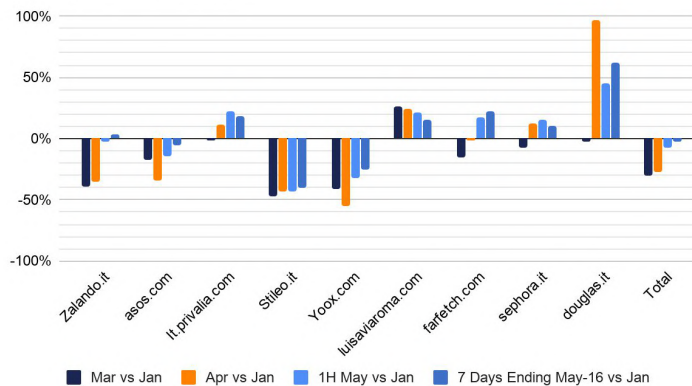
eCommerce platforms have continued to trend better, but given logistics challenges, growth has been choppy. Aliexpress and Ebay are producing the best results.

Among retail platforms, the impact on traffic hasn't been uniform. Income uncertainty is likely to continue to drive divergences in performance in the coming weeks, with discretionary fashion categories underperforming discount and beauty. One exception has been Douglas.it, which experienced a spike in traffic in the past week leading to a ~60% jump in traffic sequentially when compared to January. Overall, the category is down ~2% sequentially for the week ended May 16th.

### E-commerce (Sequential YoY)



### Retail (Sequential YoY)

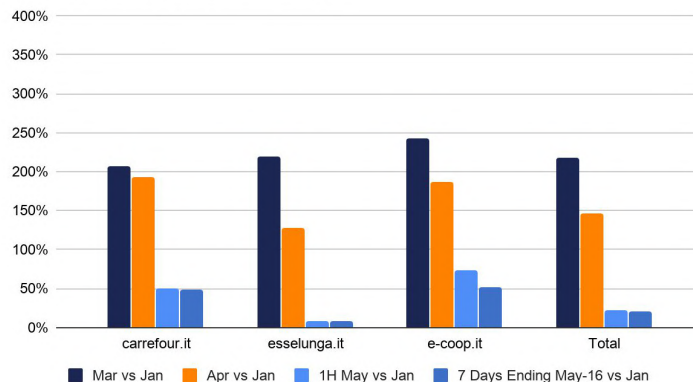


## Grocery & Food Delivery

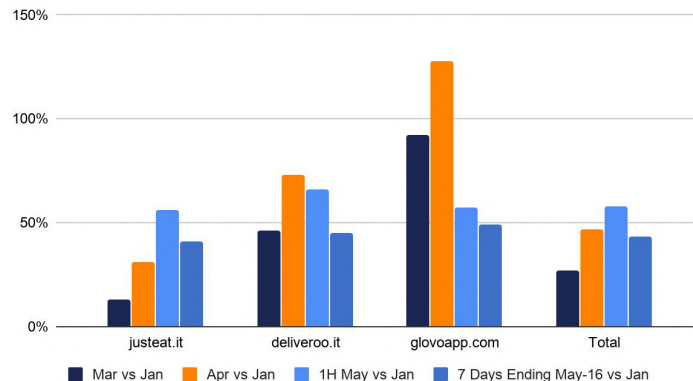
Like the rest of the world, grocery delivery platforms are continuing to experience a substantial increase in traffic as consumers are immobilized. Traffic to the category has increased substantially since mid-February, and while that pace has continued into mid May, there is growing resistance at these levels, largely driven by logistical challenges.

This has opened the door for food delivery, where all major platforms have continued to experience an acceleration in traffic growth since mid-March. Italy was one of the first countries outside of China to go into lockdown, and its local food delivery trends are similar to the trends observed in Chinese food delivery. Glovo (which delivers more than restaurant food), has experienced the strongest traffic growth, jumping 50% during the week ending in May 16th vs. January.

Grocery Delivery (Sequential YoY)



Food Delivery (Sequential YoY)

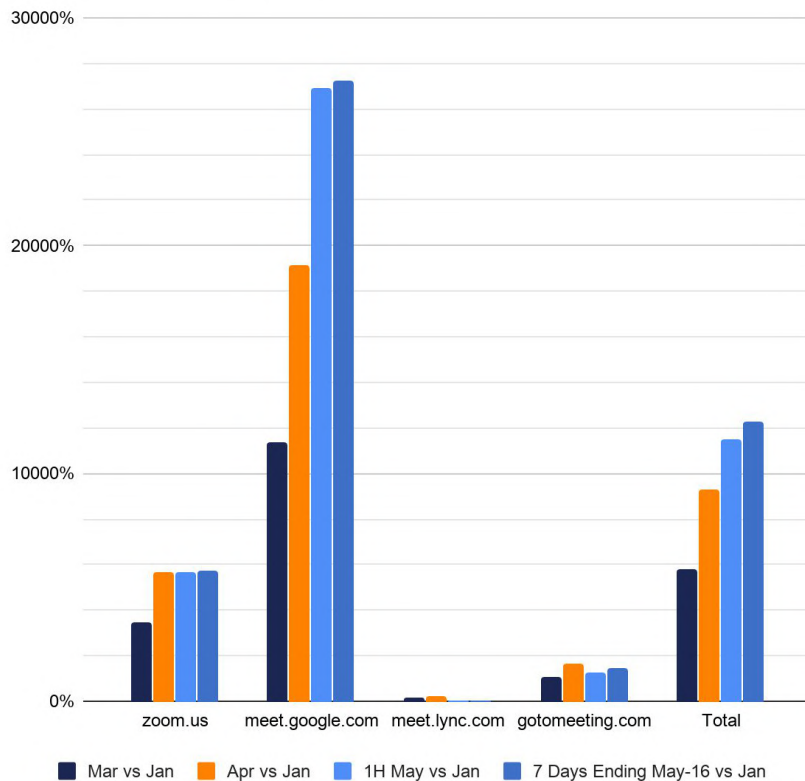


## Web Conferencing

Web conferencing has become an essential tool for a workforce confined to their homes, a trend shared with the rest of the world. Traffic to the category has surged more than 75x the daily rate through the first half of April, and traffic to web conferencing sites is up 15x YoY for last week.

Unlike our other focus markets, Google Hangouts has led the way (vs. Zoom), though all players have seen unprecedented growth. Sequentially, Google Hangouts has grown by 400x, followed by Zoom with a 70x jump in growth.

Web Conferencing (Sequential YoY)



# Israel



# Coronavirus Impact Overview

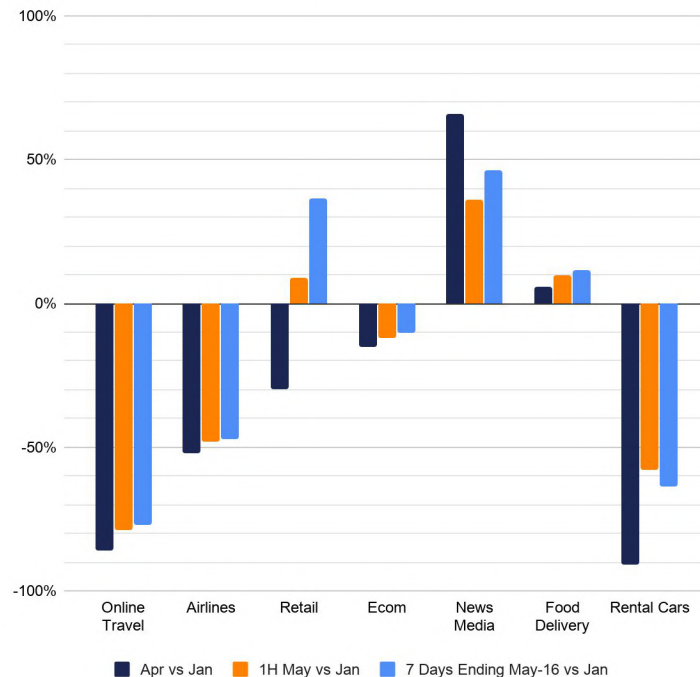
From online travel to food delivery, we explored the latest Israeli traffic data pertaining to industries that are likely to be most affected by the Coronavirus outbreak.

Unsurprisingly, travel and related industries have experienced sharp traffic declines amidst an increasingly cautious consumer and business environment. Retail has started to show signs of life with traffic being driven by Delta and Terminalx, while other players still in decline.

Grocery delivery has trended higher throughout the month of March and into the start of April but are now steadying in May. Food delivery traffic trends have been less uniform, and similar to other countries, has seen a steady growth in their traffic.

**How to read the charts in the report:** the growth rates expressed in this report are **SEQUENTIAL YOY** relative to January of this year. In other words, consider January 2020 to be the index, and all subsequent growth rates in February and March relative to the January numbers.

Traffic momentum by Category (Sequential YoY)



**March vs. Jan vs. Week Ending (WE) April 25th:** We display data sequentially relative to January. The comparison of these numbers relative to January are intended to show the MoM and intra-month sequential trend. If the WE number is higher than the prior two time-frames, that means the category is **rending up**.

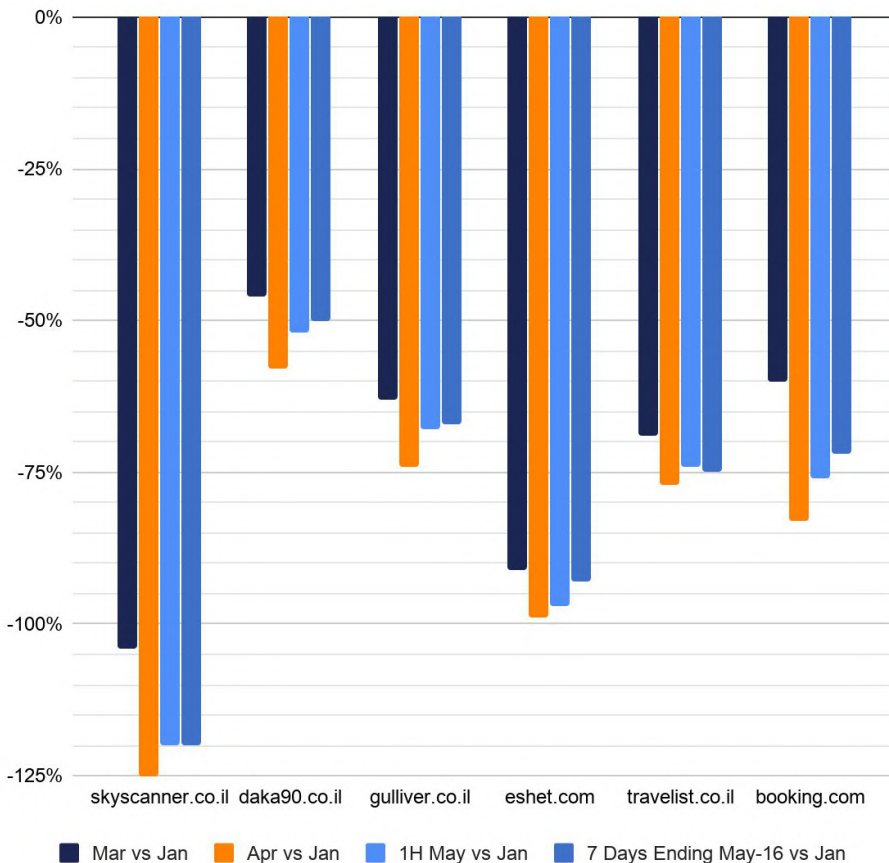
## Online Travel Platforms

Online travel platforms (including OTAs and metasearch) have all been impacted, as is to be expected in the aftermath of the first Israeli headlines. Negative trends have started to steady in May.

This acceleration of the negative trend can be attributed to more severe travel restrictions and a decreasing willingness to travel as the virus spreads.

As of May 16th, rolling 7-day traffic for the aggregate group is still sequentially down but starting to steady from the previous weeks, even showing an ever so slight positive trend.

### Travel Platforms (Sequential YoY)

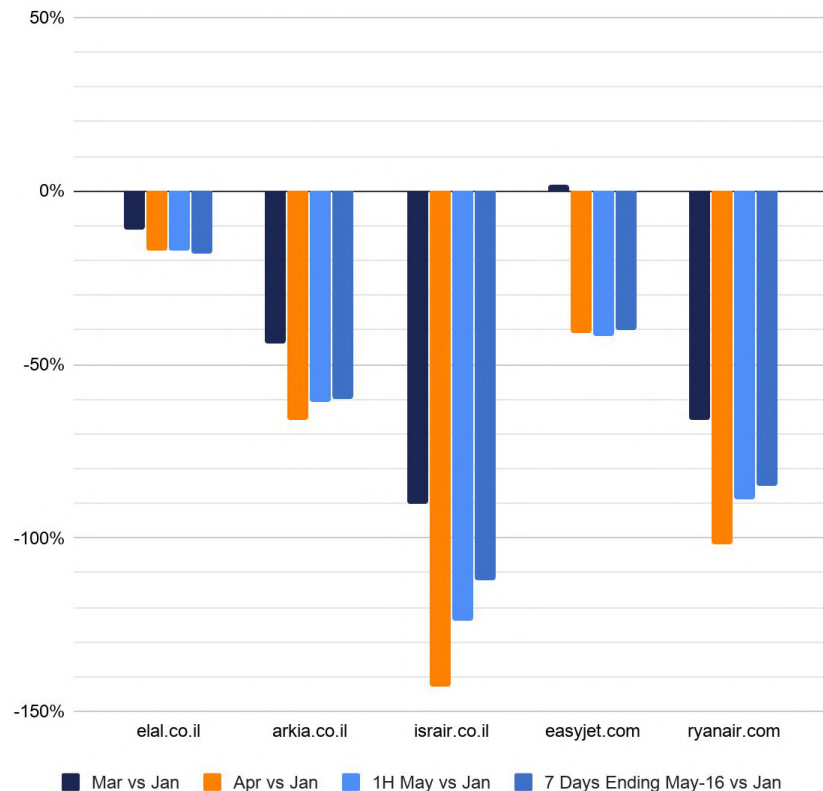


## Major Airlines

Trends in direct airline web traffic, as a whole, are generally more favorable than third-party travel platforms.

Both travel agencies and airlines are experiencing the pressures from mandated restrictions on corporate travel, and recent cancellations of conferences and major events. The downward traffic trends we saw in April have continued to steady into the beginning of May.

### Direct Travel (Sequential YoY)



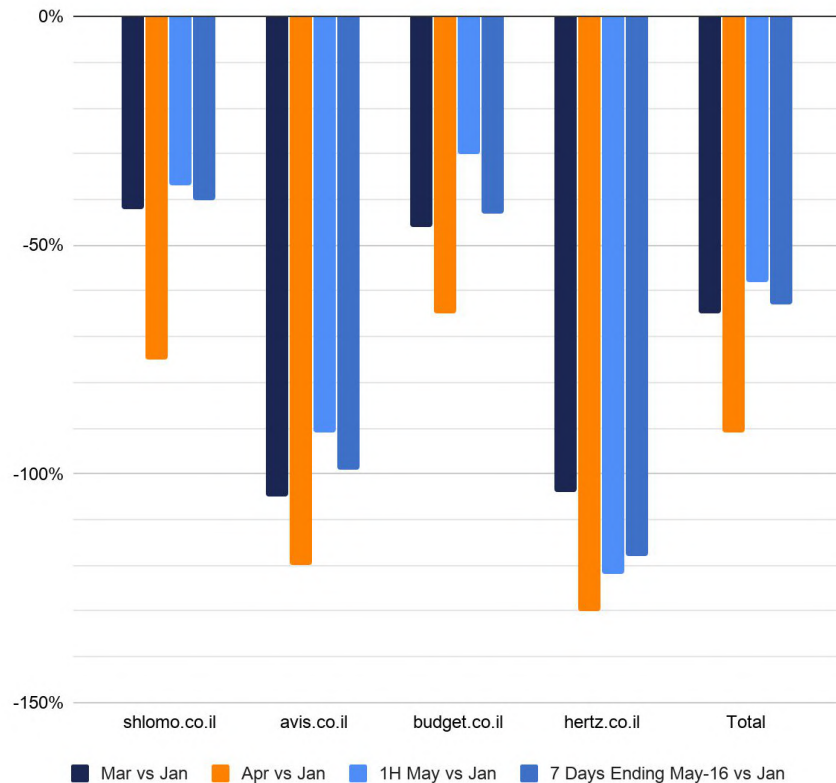
## Rental Cars & Platforms

Rental car providers and platforms experienced a continuous decline as we entered into April.

Avis and Shlomo have improved the most from previous weeks, while Budget and Hertz are showing mixed traffic trends over the last few weeks.

Directionally, rental car platforms, which are key indicators of business travel, have faced similar downward trends to online platforms.

Car Rentals (Sequential YoY)





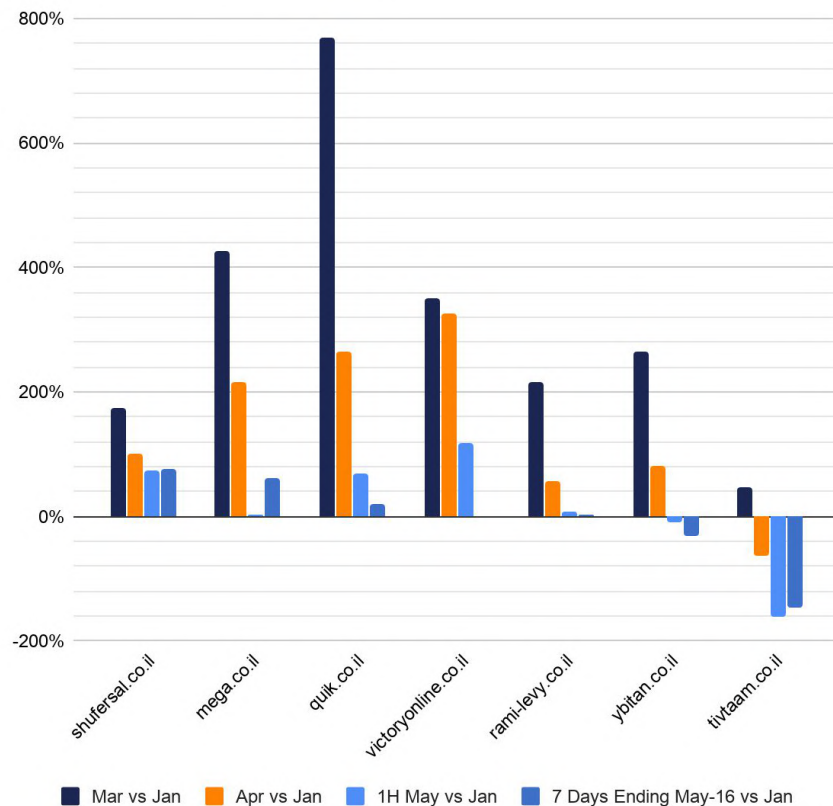
## Grocery Delivery

Similar to trends we've observed throughout the world, grocery delivery platforms experienced a substantial uptick in traffic over the last 6 weeks as consumers navigate ongoing isolation.

We saw traffic begin to steady at the end of April, and we are now seeing an increased decrease in traffic to grocery store sites as of May 2nd.

This could largely be due to the fact that Israel has lifted many travel restrictions and opened all stores. Restaurants still remain closed to the public, but with delivery options.

Grocery Delivery (Sequential YoY)



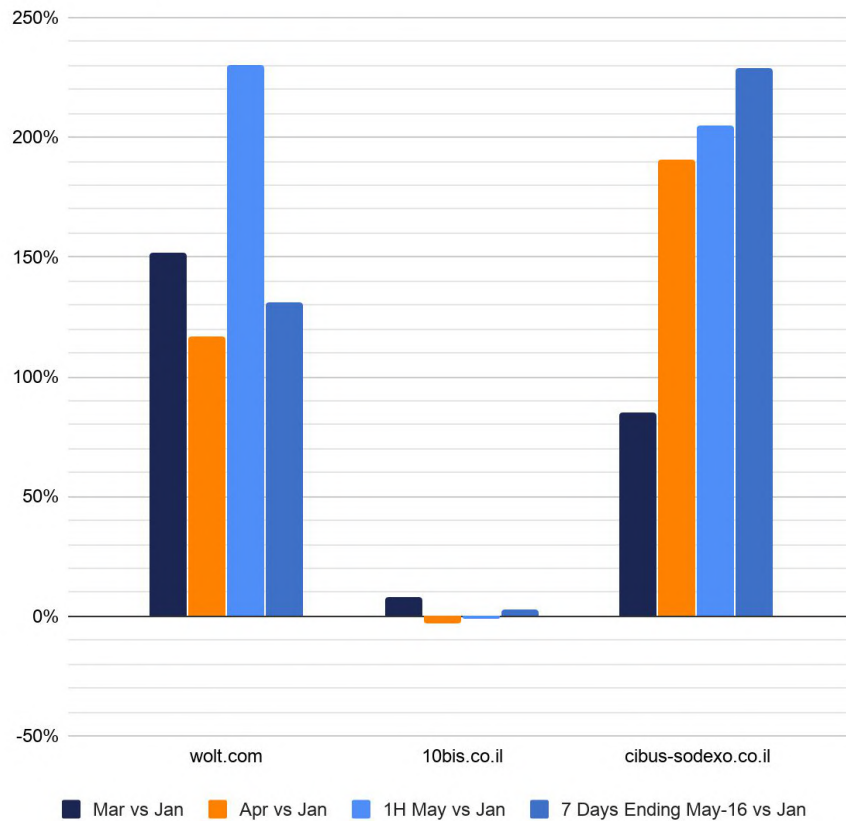
## Food Delivery

After a few weeks of mixed traffic trends for food delivery platforms, last week was marked by a clear increase in sequential traffic across the board which has remained steady into May.

Israel has allowed employees to return to their offices, which will contribute to the delivery platforms tied to each company. Many companies provide a lunch allowance for their employees.

While Wolt and Cibus have recently partnered, 10bis is still the most known company for providing lunches to companies, especially in the high tech industry.

Food Delivery (Sequential YoY)

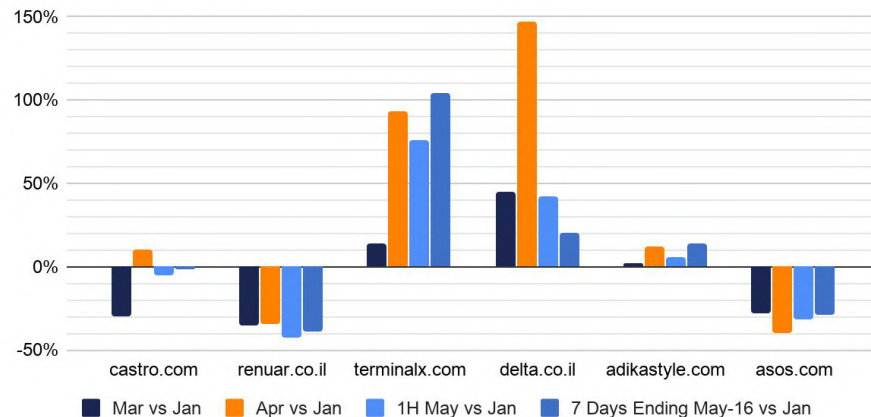


## Retail

Retail platforms are experiencing mixed trends. Some companies, including Delta and TerminalX, have maintained their positive traffic, while others remain in the negative.

The other websites are still experiencing a negative trend in traffic; however, they have started to steady. With stores reopening, there is a chance we will start to see a slight decrease in online shopping.

Retail (Sequential YoY)



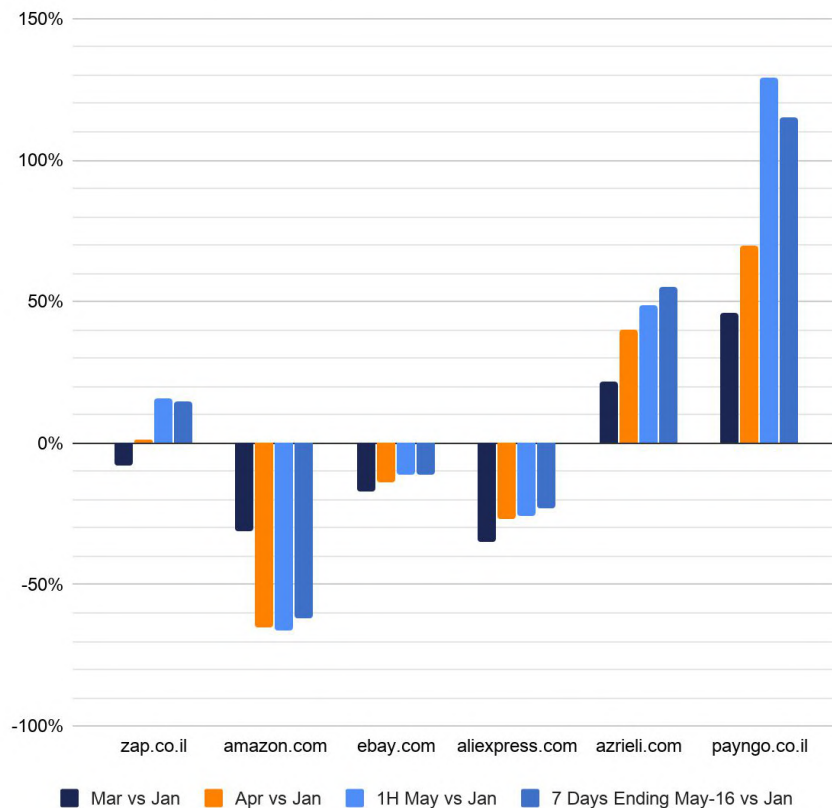
## eCommerce

eCommerce players in Israel are experiencing mostly downward trends. Aliexpress, an eCommerce site that is very popular with Israelis for all types of gadgets and merchandise, is showing a more positive traffic trend than in previous weeks.

Previously, Azrieli.com, was the only website not losing traffic, and while they continue to see an increase in traffic, Payngo.co.il has held their increase in traffic as of May 16th.

With the continued limitations of delivery options, Amazon's traffic continues to stay in the decline as people are searching elsewhere for the goods they would normally receive through the site.

### E-commerce (Sequential YoY)





# APPENDIX



## Comparing Global Event Platforms

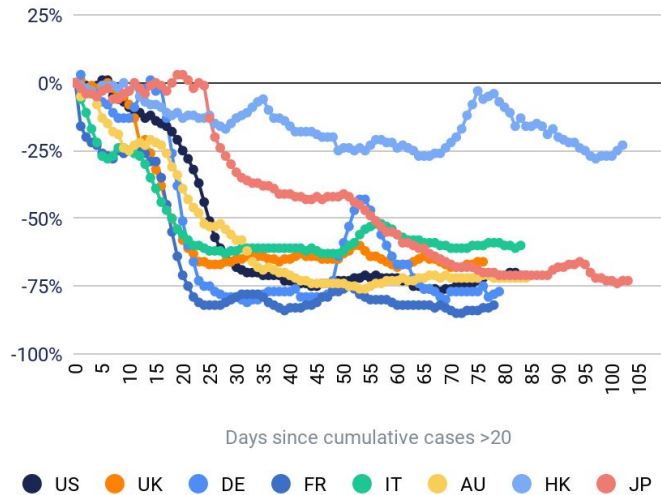
Given mandatory cancellations of events in major cities, most major event and ticketing platforms have seen traffic trending in one direction.

Unlike travel, given those mandatory restrictions, event platforms won't likely benefit from a thinning group of consumers that may decide to "risk it".

While it's difficult to point to any one market as a landing strip, it is interesting to note that Hong Kong and Japan, at least, appear to have found some stabilization at 4-5 weeks from the 20 case mark, though that may not last as lockdown protocols escalate.

### Event Platforms: Cumulative Change (Sequential) in YoY Traffic Growth Since 20+ Cases

Total Traffic (Unbounced, Desktop + Mobile), Jan - Apr 2020



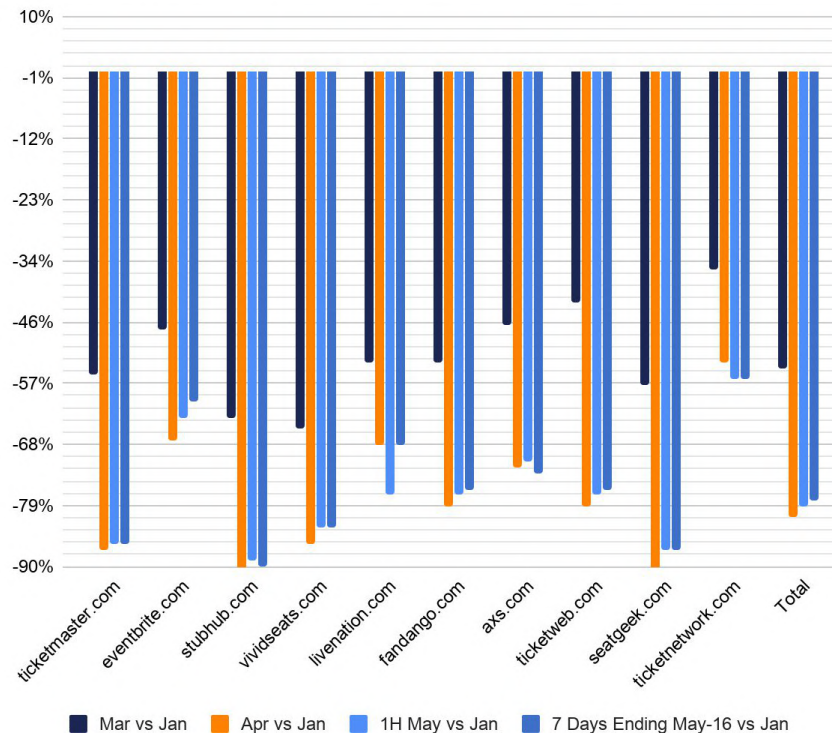
#### > 20 cumulative cases

US	UK	Italy	France	Germany	Australia	Hong Kong
Feb-22	Mar-01	Feb-23	Feb-28	Feb-27	Feb-22	Feb-04

## US Events & Entertainment

Events and entertainment sites are trending in a straight direction. All platforms have experienced significant negative trends into April. Major cities have enacted mandatory restrictions of events over a certain size.

Events (Sequential Daily Traffic YoY, Mobile + Desk)

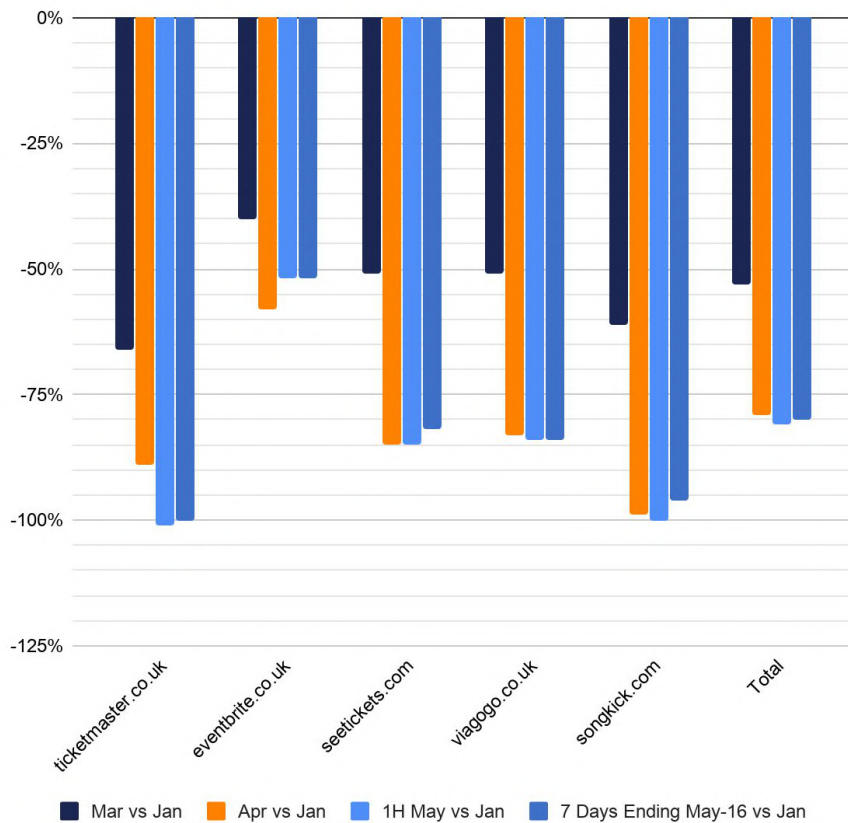


## UK Events

Event and entertainment platforms are showing negative trends. The drop in traffic reflects the many event cancellations happening throughout the world, as countries are banning gatherings to slow the spread of the virus.

While trends in event platforms are likely less useful as clear signals in the near term, they will be important measures of pent-up demand as the virus phases out over the coming weeks and months.

Events UK: Sequential Changes in YoY Growth

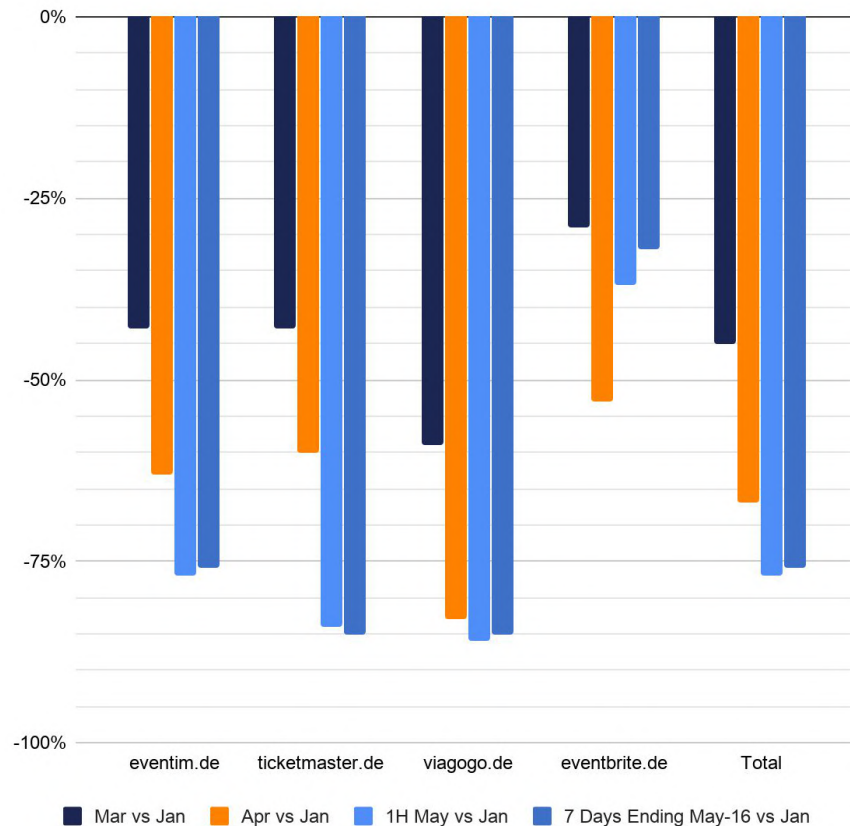




## Germany Events

Event and entertainment platforms have experienced a decrease in traffic in the past week; the aggregate traffic lost is over 70%. Viagogo, saw the largest weekly decrease, with its traffic more than 80% down on a rolling 7-day period. On March 8th, German Health Minister, Jens Spahn, called for the cancellation of events with over 1,000 attendees.

Events (Sequential YoY)



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Worldwide All traffic May 2019

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Companies (166)	Top Country	Monthly Visits	MoM Traffic Change	YoY Traffic Change	Traffic Trend
smartfit.com.br	Brazil	2.7M	↑ 59.73%	↑ 56.93%	
fit4brain.com	Ukraine	2.4M	↑ 47.64%	↑ 74.12%	
basic-fit.com	France	1.6M	↑ 14.57%	↑ 13.6%	
hipertrofia.org	Brazil	1.5M	↑ 12.66%	↓ 13.86%	
fitseven.ru	Russia	1.3M	↓ 9.53%	↓ 1.11%	
fitnessera.ru	Russia	868K	↓ 7.66%	↑ 47.48%	
dietadiary.com	Russia	851.7K	↓ 6.15%	↓ 13.53%	
tvoytrenner.com	Russia	572.5K	↑ 4.49%	↓ 25.75%	
superphysique.org	France	528.7K	↑ 10.09%	↓ 19.31%	
anytimefitness.co.jp	United States	524.6K	↑ 9.83%	↑ 48.05%	
humble.com	United States	506.3K	↓ 0.55%	↓ 50.37%	
revitonica.ru	Russia	506.2K	↑ 15.57%	↑ 98.02%	
barrysbootcamp.com	United States	423.1K	↓ 6.37%	↑ 9.08%	
dailyfit.ru	Russia	378.5K	↑ 16.63%	↓ 16.78%	
upfitness.com	United States	257.8K	↑ 102.5%	↑ 295.23%	
bretcontreras.com	United States	254.7K	↑ 23.54%	↓ 27.06%	
scoobysworkshop.com	United States	253.4K	↓ 2.85%	↓ 39.14%	
fitnessfrst.com.au	Australia	248.1K	↓ 11.67%	↓ 19.1%	