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РОЗВИТОК ТУРИСТИЧНОГО, ГОТЕЛЬНОГО ТА РЕСТОРАННОГО ГОСПОДАРСТВА
THE DEVELOPMENT OF TOURISM, HOTEL AND RESTAURANT BUSINESS

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ТРАНСФОРМАЦІЯ ЦІНОВОЇ ПОЛІТИКИ ГОТЕЛЬНО-РЕСТОРАННОГО БІЗНЕСУ ТА ТУРИЗМУ

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Анотація. Сучасний розвиток готельно-ресторанного бізнесу та туризму характеризується суттєвими трансформаціями ринкового середовища, що зумовлює необхідність перегляду підходів до формування цінової політики підприємств сфери гостинності. Актуальність дослідження визначається посиленням конкуренції, зростанням ролі цифрових технологій, зміною поведінки споживачів, а також впливом кризових чинників, зокрема воєнної нестабільності, що зумовлює потребу у впровадженні гнучких, адаптивних та інноваційних стратегій ціноутворення. За таких умов ціна виступає не лише економічною категорією, а й важливим інструментом стратегічного маркетингу, який формує конкурентні переваги та забезпечує стійкість функціонування підприємств.

Метою дослідження є розроблення концептуальних засад трансформації цінової політики у готельно-ресторанному бізнесі та туризмі шляхом інтеграції класичних підходів до ціноутворення із сучасними цифровими, поведінковими та орієнтованими на сталий розвиток стратегіями, а також обґрунтування авторських адаптивних підходів до ціноутворення в умовах ринкової нестабільності. Методологічною основою дослідження стали методи системного аналізу, наукового узагальнення та порівняння, що дозволило комплексно оцінити еволюцію підходів до ціноутворення.

У результаті дослідження систематизовано класичні та сучасні стратегії ціноутворення, зокрема витратні, попит-орієнтовані, динамічні, диференційовані та персоналізовані підходи. Визначено особливості їх застосування у сфері гостинності та обґрунтовано зростаючу роль цифрових технологій, аналітики даних і концепції управління доходами у формуванні ефективної цінової політики. Запропоновано авторські підходи до ціноутворення, серед яких стратегії адаптивної стабільності, емоційного, екосвідомого та AI-орієнтованого ціноутворення, що враховують сучасні ринкові виклики. Також розроблено концептуальну модель формування

сучасної стратегії ціноутворення у сфері гостинності, яка відображає вплив ключових зовнішніх чинників (конкуренції, цифровізації, воєнних ризиків та інфляції) на вибір цінової стратегії та її результати у вигляді зростання доходів, підвищення лояльності клієнтів, формування конкурентних переваг і забезпечення сталого розвитку підприємств.

Наукова новизна полягає у розробленні авторської концептуальної основи трансформації цінової політики у сфері гостинності, пропозиції адаптивних стратегій ціноутворення, що інтегрують цифрові технології, поведінкові аспекти та принципи сталого розвитку, а також у побудові концептуальної моделі прийняття цінових рішень в умовах нестабільного ринкового середовища.

Ключові слова: ціна, стратегія, готельно-ресторанний бізнес, туризм, цифровізація, споживач.

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TRANSFORMATION OF PRICING POLICY IN THE HOTEL, RESTAURANT, AND TOURISM INDUSTRY

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Abstract. Modern development of the hotel, restaurant, and tourism industry is characterized by significant transformations in the market environment, which necessitate a revision of approaches to the formation of pricing policies for hospitality enterprises. The relevance of this study is determined by increasing competition, the growing role of digital technologies, changes in consumer behavior, and the impact of crisis factors, particularly military instability, which create a need for the implementation of flexible, adaptive, and innovative pricing strategies. Under such conditions, price serves not only as an economic category but also as an important strategic marketing tool that creates competitive advantages and ensures the sustainable operation of enterprises.

The purpose of this study is to develop a conceptual framework for the transformation of pricing policy in the hotel, restaurant, and tourism industry through the integration of classical pricing approaches with contemporary digital, behavioral, and sustainability-oriented strategies, as well as to propose adaptive pricing approaches for hospitality enterprises operating under conditions of market instability. The methodological basis of the research includes methods of system analysis, scientific generalization, and comparison, which made it possible to comprehensively assess the evolution of pricing approaches.

The study systematizes classical and modern pricing strategies, including cost-based, demand-oriented, dynamic, differentiated, and personalized approaches. The specific features of their application in the hospitality sector are identified, and the growing role of digital technologies, data analytics, and revenue management concepts in shaping effective pricing policies is substantiated. The authors propose original pricing approaches, including adaptive stability, emotional pricing, eco-conscious pricing, and AI-driven pricing strategies that address contemporary market challenges. In addition, a conceptual model of modern pricing strategy formation in the hospitality industry is developed, illustrating the influence of key external factors, including competition, digitalization, war-related risks, and inflation, on pricing decisions and their outcomes in terms of revenue growth, customer loyalty, competitive advantage, and sustainability.

The scientific novelty of the study lies in the development of an original conceptual framework for pricing policy transformation, the proposal of adaptive pricing strategies integrating digital technologies, behavioral economics, and sustainability principles, and the construction of a conceptual model explaining pricing decision-making under conditions of market instability.

Key words: price, strategy, hotel and restaurant business, tourism, digitalization, consumer.

Introduction. In the context of rapid digital transformation and increasing market uncertainty, pricing policy has evolved from a purely economic instrument into a strategic mechanism that determines the competitiveness and long-term sustainability of enterprises in the hotel, restaurant, and tourism industry. Price influences not only revenue generation but also customer value perception, demand formation, market positioning, and consumer loyalty. These characteristics make pricing decisions particularly important in the hospitality sector, where purchasing behavior is strongly influenced by service quality, emotional experience, and perceived value.

The growing complexity of the hospitality market is reinforced by digitalization, technological innovation, globalization, inflationary processes, and military-related economic instability. These challenges require enterprises to replace traditional pricing methods with adaptive, data-driven, and customer-oriented pricing strategies capable of responding to rapidly changing market conditions.

Theoretical and methodological aspects of pricing policy have been extensively investigated in the scientific literature. R. Dudiak, S. Buhil, and Ya. Karpova emphasize the importance of integrating pricing decisions with marketing objectives, competitive analysis, and demand assessment [1]. Ya. S. Larina and co-authors systematize the theoretical foundations of marketing pricing policy, identify the main pricing strategies, and examine the influence of both internal and external determinants on enterprise pricing decisions [3]. Pavlova demonstrates that the successful development of hospitality enterprises is impossible without a well-defined pricing strategy that supports long-term business objectives [4]. Riabenka argues that pricing policy is shaped by numerous economic, organizational, and market-related factors, requiring enterprises to adopt a comprehensive and flexible managerial approach [5]. Furthermore, Zayachkivska highlights that demand for tourism services is largely determined by seasonality, making seasonal fluctuations one of the key determinants of pricing decisions within the tourism industry [2].

Despite the considerable body of research, existing studies predominantly examine individual pricing methods or specific managerial instruments. Limited attention has been paid to the transformation of pricing policy as an integrated strategic process that simultaneously incorporates digital technologies, behavioral economics, sustainability principles, crisis-related challenges, and artificial intelligence. In particular, the literature lacks a comprehensive conceptual framework explaining the evolution of pricing strategies under conditions of market instability and digital transformation, as well as adaptive pricing approaches capable of addressing the contemporary challenges faced by hospitality enterprises. Addressing this research gap forms the scientific basis of the present study.

Task statement. Dynamic transformations in the hotel, restaurant, and tourism market, driven by digitalization processes, changes in consumer behavior, and the influence of crisis factors, particularly military instability, highlight the need to rethink approaches to pricing strategy formation. Under these conditions, traditional models are losing their effectiveness, creating a need for more flexible, adaptive, and analytically grounded solutions capable of ensuring the competitiveness of hospitality enterprises.

The purpose of this study is to develop a new conceptual approach to pricing policy transformation in the hotel, restaurant, and tourism industry through the integration of digital technologies, behavioral pricing principles, and adaptive strategic management, resulting in an author-developed framework for pricing decision-making under conditions of market uncertainty. Achieving this objective required identifying the limitations of existing pricing approaches, developing a conceptual classification of modern pricing strategies, formulating original adaptive pricing strategies, and constructing an integrated conceptual model that explains the transformation of pricing policy in response to digitalization, changing consumer behavior, and crisis-related market conditions.

Results. In the modern development of the hotel, restaurant, and tourism industry, pricing is evolving from a supporting function into a key strategic marketing tool that ensures a balance between demand, costs, and the consumer's perception of value. The market is characterized by high dynamism, which drives the transformation of classical pricing approaches and the emergence of new strategies adapted to digitalization, changes in consumer behavior, and crisis phenomena, including wartime risks. A pricing strategy should be long-term in nature, as it lays the foundation for introducing a greater number of products and services in the future [3, p. 68]. It should also be emphasized that no business can achieve sustainable development or long-term success without a clearly defined strategy, including an effective pricing strategy, which serves as the foundation for managerial decision-making and competitive positioning [4]. The formation of pricing policy is influenced by numerous internal and external factors, including production costs, consumer demand, competitive conditions, macroeconomic trends, technological development, and regulatory changes, all of which should be considered when selecting an appropriate pricing strategy [5].

One of the fundamental strategies traditionally used in the hospitality industry is cost-plus pricing. This approach involves setting a price by adding a markup to the cost of providing a service. It is widely used in the restaurant business and tour operating activities due to the relative stability of cost structures and the need to ensure guaranteed profitability. However, its main limitation lies in its lack of flexibility and failure to account for fluctuations in market demand.

A more adaptive approach is demand-oriented pricing, which is based on the analysis of consumer behavior, seasonality, and demand elasticity. This strategy involves adjusting prices according to demand levels: prices increase during periods of high demand and decrease during periods of low demand in order to stimulate sales. Price should correspond to the level of demand for hospitality services, which is largely determined by the seasonality of tourism and fluctuations in tourist flows [2]. In the hotel industry, such a strategy makes it possible to account for peak, shoulder, and low seasons by offering different pricing plans for each period [10].

The modern development of pricing in the hospitality industry is closely linked to the concept of revenue management, which integrates demand forecasting, customer segmentation, and revenue optimization. Within this concept, the most common approach is dynamic pricing. It involves continuous real-time price adjustments based on demand, customer behavior, occupancy rates, and the competitive environment [9]. Dynamic pricing allows businesses to maximize revenue during peak periods and minimize losses during periods of low demand, making it a key tool in the hotel and tourism sectors [8].

A specific form of dynamic pricing is time-based pricing, which takes into account factors such as the day of the week, time of day, or seasonality. For example, restaurants often use “happy hour” promotions, during which prices are reduced during off-peak hours, while tourism businesses may offer seasonal accommodation or excursion rates. Another important approach is last-minute pricing, which involves adjusting prices immediately before a service is provided. When demand is low, prices are reduced to stimulate bookings, whereas high demand leads to price increases [6].

The Best Available Rate (BAR) strategy is another example of flexible pricing. It involves offering the best available price at a particular moment without being tied to fixed rates. This strategy is widely used by hotels to maintain competitiveness across different sales channels [12].

Differentiated pricing also plays an important role, based on customer segmentation. Different categories of consumers receive different price offers depending on their purchasing power, behavior, or purpose of travel. For example, business travelers are generally less price-sensitive than leisure tourists, allowing hotels to charge them higher rates. This approach contributes to revenue maximization through a more precise satisfaction of the needs of each customer segment.

In the tourism sector, bundle pricing is widely used. This strategy combines several services (such as accommodation, meals, transfers, and excursions) into a single product offered at a discounted price. Such an approach increases the perceived value of the offer and stimulates demand. At the same time, psychological pricing is commonly applied, relying on consumers’ perception of prices, for example by setting prices at 99 or 199 units of currency.

Therefore, classical pricing strategies provide the foundation for the further development of more flexible and adaptive models in the hospitality industry.

An innovative approach is forecast-based pricing, which uses historical data, demand analytics, and external factors to determine the optimal price. Such systems enable businesses not only to respond to market changes but also to anticipate them, significantly improving the effectiveness of revenue management [11].

Digitalization is significantly transforming pricing approaches by creating new strategies based on the use of big data, artificial intelligence, and automated revenue management systems. Algorithmic pricing enables businesses to adjust prices several times a day depending on user behavior, competitors’ offers, and macroeconomic factors [7].

Within the context of digitalization, a strategy of personalized pricing is emerging, where prices are tailored to individual customers based on their booking history, preferences, and behavioral characteristics. This approach is already widely used in the airline industry and is gradually being implemented in the hotel sector, helping to increase conversion rates and customer loyalty.

In conditions of military instability and market crises, new pricing approaches are emerging that can be considered anti-crisis strategies. One of these is the flexible socially oriented pricing strategy, which involves reducing prices or offering special rates for certain customer groups, such as internally displaced persons, volunteers, and military personnel. This approach enables businesses not only to maintain demand but also to build a positive image and demonstrate social responsibility.

Another promising strategy is geo-adaptive pricing, which takes into account regional demand characteristics, security levels, and the tourist attractiveness of a particular area. In regions with higher risks, prices may be reduced to stimulate demand, while in relatively safe tourist destinations, prices may increase.

In response to changing consumer behavior, where customers increasingly focus on value rather than price alone, the value-based pricing strategy is gaining importance. This approach involves setting prices according to the customer’s perceived value of a service, including emotional experiences, uniqueness, and service quality. In the hotel and restaurant industry, this may be reflected through concepts such as gastronomic tourism, biophilic design, or environmental responsibility.

Particular importance is attached to the omnichannel pricing strategy, which ensures price consistency across different sales channels, including company websites, online travel agencies (OTAs), and mobile applications. This strategy helps prevent price discrepancies and increases customer trust.

Considering contemporary challenges, it is appropriate to propose new original pricing approaches that expand traditional methods and take into account behavioral, digital, and crisis-related factors. One such approach is the “adaptive stability” strategy, which combines elements of dynamic pricing with limits on excessive price fluctuations to preserve customer trust. Another approach is the “emotional pricing” strategy, which takes into account the psychological state of consumers under conditions of stress or uncertainty by offering more affordable prices or flexible payment options.

Another promising approach is the “eco-conscious pricing” strategy, which integrates environmental indicators into price formation, for example by offering discounts for choosing environmentally friendly services or by compensating for carbon footprints. In the context of digital transformation, the “AI-driven pricing” strategy deserves special attention, as it relies on artificial intelligence to automatically generate pricing offers in real time.

To summarize and systematize innovative and author-proposed approaches, they should be presented in the form of Table 1. This allows for a comprehensive representation of the essence of these strategies, their characteristics, and their areas of application in the context of digitalization and market instability.

Table 1

Characteristics of Modern and Author-Proposed Pricing Strategies in the Hotel, Restaurant, and Tourism Industry

Strategy Name	Essence	Key Features	Area of Application
Forecast-based pricing	Price formation based on demand forecasting	Use of historical data, analytics, and external factors	Hotels, tour operators
Algorithmic Pricing	Automated price setting using algorithms	Frequent price updates, consideration of customer and competitor behavior	OTAs, hotels, restaurants
Personalized Pricing	Individualized pricing for customers	Analysis of customer behavior and purchase history	Online services, airlines, hotels
Socially Oriented Pricing	Providing special prices for specific customer groups	Focus on socially vulnerable groups	Crisis regions, social initiatives
Geo-Adaptive Pricing	Price differentiation by region	Consideration of safety levels and destination attractiveness	Tourism, hotel industry
Value-based pricing	Price formation based on perceived value	Focus on customer experience and quality	Premium segment
Omnichannel Pricing	Price coordination across all sales channels	Consistency of pricing policy	Online and offline channels
Adaptive Stability	Combination of pricing flexibility and stability	Limitation of excessive price fluctuations	Hotels, restaurants
Emotional Pricing	Consideration of the consumer’s psychological state	Flexible conditions and affordability	Crisis periods

Table 1 (Continued)

Eco-Conscious Pricing	Integration of environmental factors into pricing	Discounts for “green” services	Ecotourism, hotels
AI-driven pricing	Use of artificial intelligence for price formation	Automated analysis of big data	Digital platforms

Source: developed by the authors based on the analysis of literature [4; 9-11]

The table demonstrates the evolution of pricing strategies from innovative approaches to original author-developed concepts based on digital technologies and behavioral aspects. The generalization of these approaches makes it possible to identify the key directions for the development of pricing policy in the hospitality sector under contemporary challenges.

The practical relevance of the proposed pricing approaches can be illustrated through contemporary practices adopted by leading hospitality enterprises. Elements of the Adaptive Stability strategy are reflected in the pricing policies of international hotel chains such as Marriott International and Hilton, where dynamic pricing algorithms are combined with customer-oriented guarantees and transparent pricing rules in order to maintain consumer trust during periods of market volatility. Emotional Pricing is increasingly applied by hospitality businesses through preferential rates for military personnel, healthcare workers, and local communities during crisis situations, particularly after the COVID-19 pandemic and in regions affected by military conflicts. Eco-conscious Pricing corresponds to sustainability initiatives implemented by hotel groups such as Accor and Scandic Hotels, which offer environmentally friendly accommodation packages and incentives for guests choosing sustainable services. Finally, AI-driven Pricing reflects the widespread adoption of artificial intelligence and machine learning technologies in revenue management systems used by companies including IDeaS, Duetto, and major international hotel operators, enabling real-time optimization of prices based on demand forecasting and customer behavior. These examples demonstrate that the proposed adaptive pricing strategies represent an integrated conceptual framework that systematizes, extends, and conceptually unifies pricing practices already emerging within the contemporary hospitality industry. Therefore, although the proposed strategies are conceptualized by the authors, their individual components are already reflected in contemporary hospitality management practices, confirming their practical applicability.

The implementation of these strategies requires appropriate information and analytical support.

The transformation of pricing approaches in the hospitality industry reflects a gradual shift from traditional cost-oriented methods to digitally enabled pricing models and, ultimately, to integrated adaptive strategies designed to address contemporary market volatility. While classical pricing strategies continue to provide the methodological foundation for pricing decisions, recent technological advances, changing consumer behavior, and increasing market uncertainty have stimulated the emergence of innovative approaches. Building upon these developments, this study proposes a conceptual framework that demonstrates the evolutionary progression of pricing strategies and highlights the transition toward author-developed adaptive models that integrate digital technologies, behavioral economics, and sustainability principles.

Table 2

Evolution of Pricing Strategies in the Hotel, Restaurant, and Tourism Industry

Traditional Pricing Approaches	**Modern Pricing Approaches**	**Author-Proposed Adaptive Strategies**
Cost-based pricing	Forecast-based pricing	Adaptive Stability Pricing
Competition-based pricing	Algorithmic pricing	Geo-Adaptive Pricing
Demand-based pricing	AI-driven pricing	Emotional Pricing
Value-based pricing	Personalized pricing	Socially Oriented Pricing
Seasonal pricing	Omnichannel pricing	Eco-Conscious Pricing
Market segmentation pricing	Dynamic pricing supported by Revenue Management	Integrated Adaptive Pricing Framework combining digital analytics, sustainability, consumer behavior, and regional adaptability

Source: developed by the authors

The proposed framework illustrates that pricing strategies should not be viewed as isolated managerial instruments but rather as successive stages in the evolution of pricing philosophy within the hospitality industry. Traditional approaches remain relevant for establishing the economic basis of pricing decisions, whereas modern digital tools significantly enhance forecasting accuracy, market responsiveness, and customer orientation. The author-proposed strategies represent the next stage of this evolution by integrating digital technologies with crisis resilience, regional differentiation, sustainability objectives, and behavioral factors. Such a conceptual progression provides a comprehensive understanding of how pricing systems can be adapted to the dynamic operating environment of hospitality enterprises and forms the basis for the conceptual pricing model presented in the subsequent section.

The formation of pricing policy requires a systematic approach to the information support of managerial decision-making regarding prices [1]. This involves the integration of both internal and external data sources, including demand analytics, competitive environment analysis, consumer behavior studies, and macroeconomic factors. The use of digital tools and platforms for collecting, processing, and interpreting information is becoming increasingly important, as it enhances the accuracy and responsiveness of pricing decisions. Furthermore, effective information support contributes to the development of a flexible pricing policy capable of rapidly adapting to changes in the market environment.

The formation of pricing strategies in the hospitality industry is a multidimensional managerial process determined by the interaction of external environmental conditions, internal organizational capabilities, and information-analytical support. Under conditions of digital transformation and prolonged military instability, pricing decisions can no longer be viewed as a linear response to market changes but rather as the outcome of a continuous adaptive process integrating market intelligence, operational performance, customer behavior, and strategic business objectives. Accordingly, Figure 1 presents a conceptual model that reflects the systemic relationships among these determinants and illustrates the feedback mechanisms through which pricing outcomes continuously influence subsequent managerial decisions.

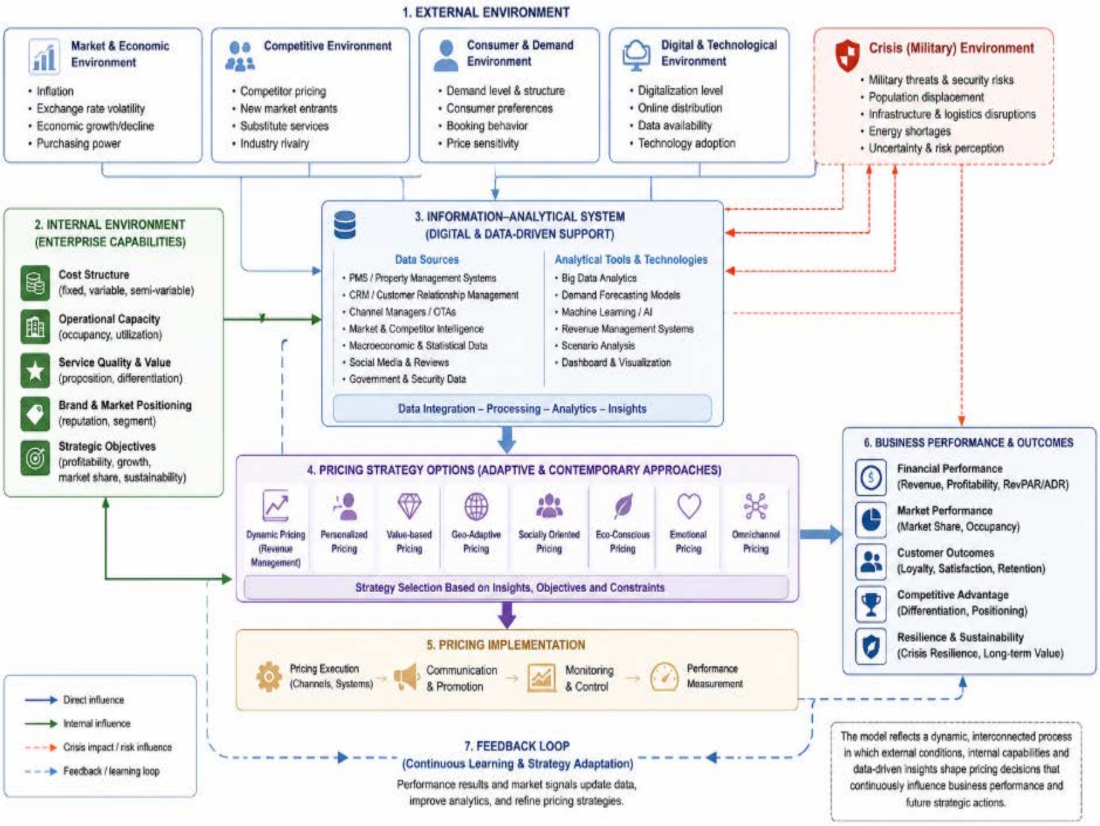

Fig.1. Conceptual Model of Modern Pricing Strategy Formation in the Hospitality Industry generated with the assistance of ChatGPT and subsequently edited and validated by the authors

As illustrated in Figure 1, pricing strategy formation represents a dynamic and iterative decision-making process rather than a sequential chain of isolated actions. External factors, including military risks, inflation, digital transformation, changing consumer behavior, and competitive pressure, interact with internal organizational characteristics such as cost structure, service quality, operational capacity, and strategic positioning. These factors are continuously processed through an integrated information-analytical system incorporating digital technologies, forecasting models, customer relationship management, and revenue management tools.

Based on this analytical framework, hospitality enterprises select pricing strategies that best correspond to prevailing market conditions and organizational objectives. The implementation of these strategies affects not only traditional financial indicators, including revenue and profitability, but also customer loyalty, market competitiveness, business resilience, and long-term sustainability. Importantly, the achieved performance generates feedback information that continuously updates managerial knowledge and supports the adaptation of future pricing decisions, thereby transforming pricing into a continuous learning and optimization process.

Conclusions. The study developed a conceptual framework for the transformation of pricing policy in the hotel, restaurant, and tourism industry by integrating classical pricing approaches with contemporary digital, behavioral, and sustainability-oriented strategies. The research demonstrates that the evolution of pricing policy is driven not only by technological innovation but also by changing consumer behavior, increasing market uncertainty, and the growing importance of strategic adaptability.

A systematized classification of traditional and contemporary pricing strategies was developed, providing the basis for proposing four original adaptive pricing approaches:

Adaptive Stability Pricing, Emotional Pricing, Eco-conscious Pricing, and AI-driven Pricing. Unlike conventional pricing models, these approaches integrate digital technologies, behavioral economics, sustainability principles, and crisis resilience into a unified conceptual framework for pricing decision-making in the hospitality industry.

Furthermore, an original conceptual model of pricing policy formation was proposed, illustrating the interaction between external environmental factors, internal organizational capabilities, information-analytical support, and strategic pricing decisions. The model explains the feedback mechanisms through which pricing decisions influence enterprise competitiveness, customer loyalty, business resilience, and long-term sustainability under conditions of digital transformation and market instability.

The findings provide a theoretical foundation for further development of adaptive pricing systems in the hospitality sector and offer practical guidance for managers seeking to improve pricing flexibility, strategic responsiveness, and competitive performance. Future research should focus on empirically validating the proposed pricing framework, quantitatively assessing its effectiveness, and developing intelligent decision-support systems based on artificial intelligence and advanced data analytics.

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