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Adaptation of the Hotel Business to Modern Socio-Economic Challenges

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ABSTRACT

The rapid development of the tourism market and socio-economic instability contribute to changes in traditional business models in the field of tourism and hospitality, aiming to support the competitiveness of companies and the complementarity of their activities to the needs of the relevant audience. Modern capabilities of information systems and digitalization allow for a significant increase in business efficiency, which requires appropriate adaptation of business models. The study focuses on the analysis of the areas of upgrading the hotel business to modern socio-economic challenges to achieve sustainable development of companies and expansion of the client audience. The research methodology included analytical-synthetic methods, comparison, statistical modeling of the behavior of hotel service consumers, generalization, and specification. The article examines the main areas of adaptation based on innovations, including the digitalization of services (personalization of advertising, targeting, electronic reservations, etc.), the formation of unique individual offers, as well as an integrated approach based on artificial intelligence technologies. The main adaptive marketing strategies in the hospitality sector are highlighted, including contextual advertising, content marketing, personalized offers and targeted advertising on social platforms. The study proves that innovative business models in the hotel sector should focus on offering new service products and personalization, as well as integrating the latest methods of promotion and implementation of services, which, in synergy, will allow increasing the profitability index and expanding the client audience. The article substantiates the need for institutional support for the development of small businesses and startups in the hospitality sector, which includes stimulating innovative development of regions and implementing public-private partnership projects. It is obvious that the potential of innovative digital technologies requires special attention for implementation within the framework of the smart hospitality concept to achieve more effective and sustainable development of companies.



KEYWORDS

digitalization, small and medium-sized enterprises, digital maturity, cloud services, AI analytics, investment barriers, strategic adaptation.



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Адаптація готельного бізнесу до сучасних соціально-економічних викликів

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Стрімкий розвиток туристичного ринку та соціально-економічна нестабільність сприяють зміні традиційних бізнес-моделей у сфері туризму й гостинності, що має на меті підтримку конкурентоспроможності компаній, компліментарності їх діяльності запитам актуальної аудиторії. Сучасні можливості інформаційних систем та цифровізації дозволяють значно підвищувати ефективність бізнесу, що потребує відповідної адаптації бізнес-моделей. Дослідження зосереджене на аналізі напрямків апгрейду готельного бізнесу до сучасних соціально-економічних викликів для досягнення стійкого розвитку компаній та розширення клієнтської аудиторії. Методологія дослідження включала аналітично-синтетичні методи, порівняння, статистичне моделювання поведінки споживачів готельних послуг, узагальнення, конкретизацію. У статті досліджено основні напрямки адаптації на основі інновацій, серед яких – цифровізація послуг (персоналізація реклами, таргетинг, електронні бронювання тощо), формування унікальних пропозицій індивідуального характеру, а також інтегрований підхід на основі технологій штучного інтелекту. Виокремлено основні адаптивні маркетингові стратегії у сфері гостинності, зокрема, серед яких – контекстна реклама, контент-маркетинг, персоналізовані пропозиції та таргетована реклама на соціальних платформах. У дослідженні доведено, що інноваційні бізнес-моделі у готельній сфері мають бути зосереджені на пропозиції нових продуктів і сервісів та персоналізації, а також інтеграції новітніх методів просування та реалізації послуг, що в синергії дозволить підвищити показник прибутковості та розширити клієнтську аудиторію. У статті обґрунтовано необхідність інституційної підтримки розвитку малого бізнесу та стартапів у сфері гостинності, що включає стимулювання інноваційного розвитку регіонів та впровадження проєктів державно-приватного партнерства. Очевидно, що потенціал інноваційних цифрових технологій потребує особливої уваги щодо впровадження у рамках концепції смарт-гостинності для досягнення більш ефективного та стійкого розвитку компаній.



КЛЮЧОВІ СЛОВА

готельний бізнес, індустрія гостинності, інновації, адаптація, цифрові технології, персоналізація, конкурентоспроможність, сталий розвиток.

1. Introduction

The transformation of business models in the modern hospitality industry is usually aimed at increasing overall economic efficiency, minimizing operating costs, supporting the competitiveness of companies and maximizing their potential. At the same time, the process requires effective stimulation of investments and the introduction of technological innovations.

The modern tourist prefers a comprehensive product and inclusiveness of the offer, which determines the prospects for integrating the advantages of the tourism and hotel business. Against the background of socio-economic instability, the development of innovative business models in this direction should be accompanied by an effective quality management strategy, which includes a customer-oriented approach, personalized marketing, systematic optimization and an inclusive approach to communication.

At the same time, there are significant gaps in the strategies for the synergistic development of destinations and the hospitality industry. Of particular interest are the possibilities of digitalization and transformation of marketing strategies to expand the client audience and maximize personalization of the offer through artificial intelligence tools, big data analytics, and the potential of social networks. This approach allows strengthening the emotional connection of the audience with the brand increase the adaptability of marketing strategies. This approach will potentially increase the adaptability of the hotel business to socio-economic instability, which actualizes the need for additional analysis of its potential to achieve sustainable development of companies in the hospitality sector.

2. Literature Review

The issue has been reflected in the publications of a number of modern scholars. In particular, A. Khan et al. [9], K. Pletsan et al. [11] investigated the main obstacles to the effectiveness of entrepreneurial initiatives in the hospitality sector, including ignoring sustainable development patterns and digitalization, low involvement of the potential of artificial intelligence, lack of stimulation of regional destinations, insufficient human resources in the industry, which reduces the competitiveness of companies in the industry market.

A. Amore et al. [2], A. Thommandru et al. [14] insist, in turn, on the need to implement international experience in the hotel industry, which includes practical interaction between individual stakeholders, the search for innovative conceptual approaches to stimulating “green”, rural and ecotourism and the appropriate adaptation of hospitality establishments to new types of tourism activities. At the same time, B. Ali et al. [1], X. Font et al. [7] argue that adaptive business models in the field should be based on the principles of corporate social responsibility, which will contribute to the optimization of the investment climate and the improvement of the infrastructure landscape of destinations.

An extended scientific discourse in the context of the researched issues is present in the publications of A. Elshaer, A. Marzouk [4], S. Rasoolimanesh et al. [12], C. Yang, J. Hu [16], which are devoted to the digitalization of marketing strategies in tourism, targeting and personalization. The researchers concluded that it is necessary to attract the potential of augmented reality to increase the efficiency of business projects in the field of hospitality, which is based on the formation of sustainable trust and loyalty of the client audience.

At the same time, several concepts of the issue remain poorly researched. Hospitality business in crisis socio-economic conditions requires the development and implementation of effective innovative solutions. The main gaps in existing research are primarily the low level of practical adaptability of the proposed strategies, as well as the lack of attention to the crisis circumstances of the development of the modern hospitality sector, caused by political and economic instability.

3. Problem Statement

The purpose of the article is to analyze the directions of upgrading the hotel business to modern socio-economic challenges to achieve sustainable development of companies and expand the client audience.

4. Methods and Materials

The empirical base is formed based on data from enterprises operating in hotel service segments. The study carried out a systematic and comprehensive analysis of scientific publications, scientific works and major global trends. The approach to the analysis included thematic coding. Given the practical realities, the sample size was considered appropriate, ensuring sufficient scientific and statistical power. The methodological approach is based on a combination of statistical analysis and synthesis, comparison, statistical modeling of the behavior of hotel service consumers, generalization, and specification.

5. Results and Discussion

The development of modern companies in the industry requires greater innovation, inclusiveness, adaptability, and complementarity with the principles of sustainable development. The need for active integration of information and communication technologies is primarily due to changes in tourist consumer behavior. With the development of artificial intelligence, big data, 5G, and other technologies, intelligent tourist attractions have become widespread. The integration of smart technologies transforms traditional service into an adaptive high-tech process, which radically changes the work of establishments [3].

Analyzing the main areas of adaptive innovations in the hotel business (Table 1), it is not necessary to narrow them down to the level of service optimization, because the hospitality industry is a multi-vector production complex.

Table 1. Vectors of adaptive innovations in the hotel business

Direction of innovation	Essence of innovation	Examples of implementation
Product	Development and implementation of a new or improved product, attraction of new resources or activities, greater inclusiveness and personalization of services based on personal data analytics	New service direction; new health services; participation in event tourism; participation in gastronomic tourism
Resource	Attraction of a new type of resources (current phenomena and events, infrastructure for new types of tourism)	Adaptation of hotels to serve new areas of tourism (for example, military tourism, stalking, extreme tours, event tourism, etc.)
Technical and technological	Implementation of improved or new techniques and technologies for promoting services and customer service	Technical and technological innovations within the framework of the smart concept (voice assistants, virtual panels, "smart" rooms, etc.)
Marketing	Extended mastery of industry market segments, attraction of new customers, development of effective advertising models based on innovations	Optimization and continuous improvement of the service process, in particular - the development of inclusive offers, early booking, food delivery, electronic menu, etc.
Organizational and managerial	Optimization of management structures, improvement of professional profiles, implementation of the concept of multitasking of service	Using the potential of integrated hotel chains; implementing innovative contract management approaches to management in the hospitality sector; active involvement of CRM-system capabilities
Service	Implementation of innovative approaches to the process of training and retraining of personnel; ensuring transparent interaction between stakeholders; use of franchising for the development of hotel chains	Improved consumer interface using artificial intelligence and virtualization (voice assistants, virtual concierges, etc.), protection against industrial espionage
Logistics	Improvements in supply chains, delivery and distribution systems; integrated destination information systems.	"Just in Time" or "Pull-system" concept - coordination of tourist flows with the potential of the destination based on the principles of sustainable development and quality services

Source: Formed by the author.

Innovative business concepts in the hospitality sector include the digitalization of marketing strategies as a mandatory element [10]. In addition, innovative business models provide for continuous improvement - collaboration between companies in the tourism sector, hotel and restaurant business and other service sectors [11].

Marketing strategies within the framework of adaptive models of hotel business development are aimed at achieving maximum complementarity with the requests of the potential client audience:

- offer non-standard solutions based on a network approach;
- minimize advertising costs;
- involve personalization tools and social media;
- use the optimization capabilities of Search Engine Optimization (SEO) and artificial intelligence [13].

In particular, automated systems such as OPERA Enterprise Solution, KeiHotel, FIDELIO have now proven themselves to be an effective option for optimizing the management of companies in the hospitality sector. Algorithmic analytics allows for better targeting, and social networks Instagram, Facebook, and YouTube often play the role of basic resources for implementing advertising campaigns. It is also important to attract influencers who potentially shape the customer's attitude to the product through reviews or video reviews. The Google Analytics toolkit is of particular importance in the context of tracking user behavior: companies can conduct analytics on customer choice and customize messages in real time [5].

Interesting narratives of innovative business models in modern tourism and the hospitality sector are endowed with brand internationalization, which ensures a high level of service quality. Examples include hotel and restaurant formations of international brands (such as Hilton Worldwide, Marriott International, Wyndham Hotel Group, InterContinental Hotels Group), which occupy the lion's share of establishments in the hospitality sector (Figure 1).

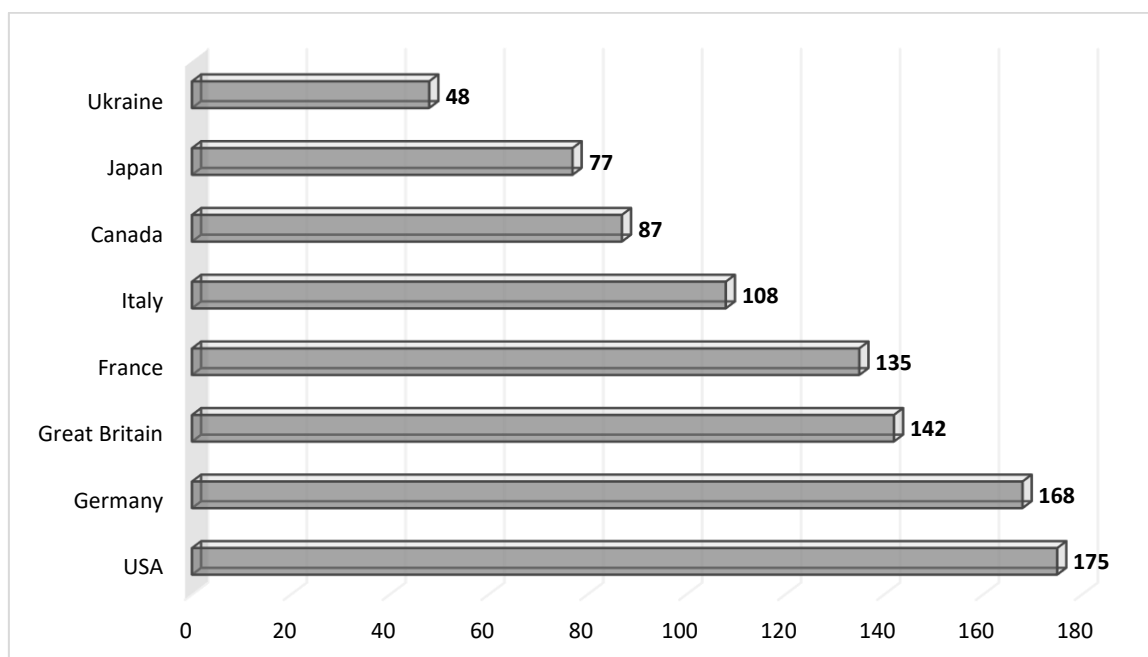


Figure 1. Number of establishments of global hospitality companies by country, 2023

Source: Built by the authors based on [8].

Modern approaches to the development of the hotel business in the crisis socio-economic conditions caused by geopolitical instability in developed countries include:

- integration of the hotel and restaurant business with the tourism business, event industry and other service sectors;
- a personalized inclusive approach to meeting the expectations and needs of the audience;
- diversification of internal business segments using mobile applications and loyalty programs;

– implementation of the potential of artificial intelligence and virtualization, in particular, in the format of smart hotels with “smart” rooms containing elements of audiovisual equipment control and voice activation tools [15].

It should be noted that increasing the adaptability of the hotel business based on the concept of digital development requires appropriate digital competence of the population. The indicators of the rate of progress of financial inclusion based on digital technologies in Ukraine are significantly lower than in developed OECD countries (Figure 2).

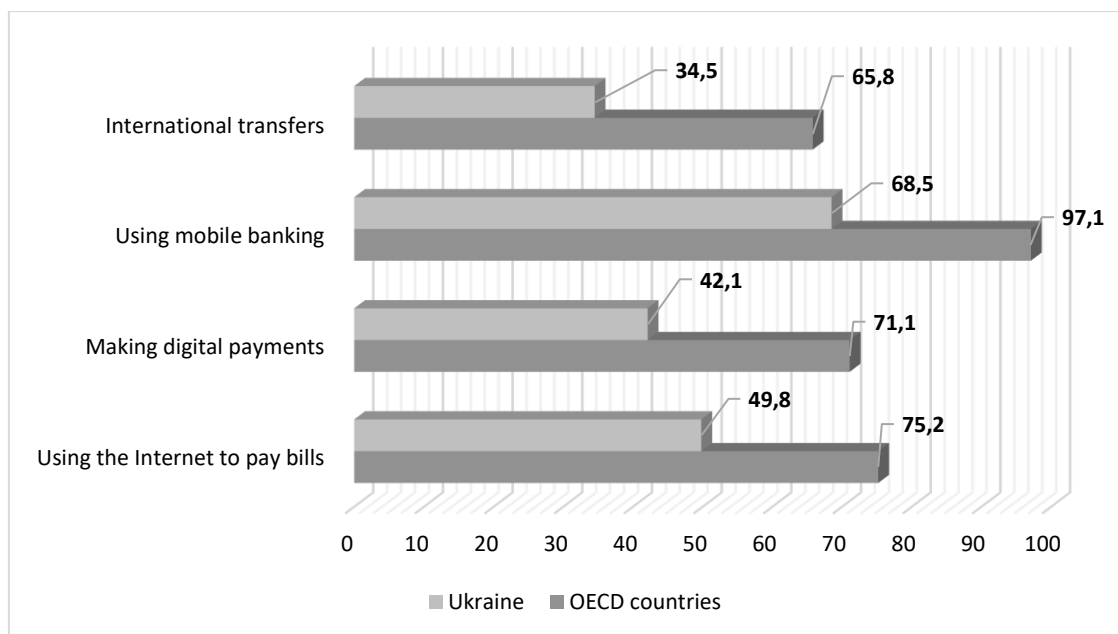


Figure 2. Digital financial inclusion indicators in 2023, % of population

Source: Built by the authors based on [6].

Digital optimization of business in the hotel and restaurant sector significantly affects the level of financial security of companies. Innovative solutions in this area – encryption, threat identification based on artificial intelligence, protection of confidential information, blockchain – guarantee transparent accountability of financial transactions, increase the level of audience trust, accelerate transactions for instant booking. In addition, innovative versions of B2B and HR programs are promising, which can significantly increase the efficiency of information and economic interaction in the business environment. It is obvious that the variability of modern digital solutions allows improving aspects of ensuring inclusivity and financial security. It becomes obvious that innovative technologies in the tourism industry are the requirement of the time, which offers new opportunities for startups and makes tourism more accessible to different categories of society. It should be noted that the development of innovative business startups in the tourism and hospitality industry is based on three components: the business itself, information systems and management technologies, innovative technological solutions. This line of innovation is aimed at developing smart tourism in synergy with “smart destination” projects aimed at clustering the tourist community of a certain region or location, using QR codes with multilingual support, developing targeted tourist mobile applications, using the Internet of Things, and expanding 5G usage points.

Given the above, it is advisable to propose a synergistic business model based on the principles of co-production. The formation of a service according to the “shared consumption” model covers a significant variability of services - from renting individual housing for temporary residence by tourists, couch surfing, renting vehicles (cars, yachts, bicycles) and to excursion services, photo hosting and catering

Such a business model has a number of competitive advantages:

- ease of adapting the offer, which is produced almost synchronously with fluctuations in demand;
- less dependence on the general pricing strategy of the market;
- price flexibility;

- the possibility of inclusive satisfaction of consumer demand - from customers concerned about price policy to customers who require luxury service;
- compliance with the concept of corporate social responsibility;
- environmental friendliness, resource conservation, rational consumption.

Today, it is becoming obvious that the success of the hotel business depends on adaptation to local market conditions and audience, on the variability of marketing strategies and individualization of the offer. Institutional support for the development of small businesses and startups in the hospitality sector is necessary, which includes stimulating innovative development of regions and implementing public-private partnership projects. Among the expected results of the active transformation of business processes in the hospitality sector are more rational use of resources, diversification of investment sources, maximum satisfaction of customer demand and increasing the competitiveness of companies.

6. Conclusions

Innovative development of the hotel business, focused on increasing adaptability to crisis socio-economic challenges, allows maintaining the competitiveness of companies, promptly responding to new challenges of the industry market, and increasing the economic efficiency of activities. The main priorities for adapting the hospitality business are the active digitalization of the industry, as well as the integration of services in the tourism and hospitality sectors based on a synergistic model, an inclusive individual approach and personalization of advertising, the introduction of digital platforms for the development of tourism, joint investment projects with business, the introduction of “green” standards, and support for eco-initiatives.

The modern tourist prefers a comprehensive product and inclusiveness of the offer, which determines the prospects for integrating the advantages of the tourism and hotel business. This necessitates the need for appropriate collaboration. Also, the variability of modern digital solutions allows improving aspects of ensuring inclusiveness and financial security.

Promising scientific developments should focus on finding opportunities to optimize management strategies in the hospitality sector to stimulate the effective implementation of innovative business models in practice under crisis socio-economic conditions.

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