Market Potential Estimation for Tourism in Emerging Markets

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Abstract: The objective of this paper was to develop a useful framework for estimating demand for tourism in emerging markets. Tourism has become one of the most crucial sectors in a large number of emerging countries. Moreover, the tourism industry in such markets is forecasted to keep increasing in the next decade. Hence, understanding and accurately forecast demand in the industry is essential in order to manage this sector effectively. Using stepwise regression analysis, we found a number of important variables in estimating demand for tourism in emerging markets. Our regression model can benefit travel agencies and policy makers dealing with the tourism industry.

Keywords: Market estimation; Tourism; Emerging markets; International marketing.

Resumen: El objetivo de este trabajo fue desarrollar un marco útil para la estimación de la demanda para el turismo en los mercados emergentes. El turismo se ha convertido en uno de los sectores más cruciales en un gran número de países emergentes. Por otra parte, la industria del turismo en estos mercados se prevé que seguirán aumentando en la próxima década. Por lo tanto, comprender y predecir con exactitud la demanda en la industria es esencial para gestionar este sector de manera eficaz. Mediante un análisis de regresión por pasos, nos encontramos con una serie de variables im-portante en la estimación de la demanda turística en los mercados emergentes. Nuestro modelo de regresión se pueden beneficiar las agencias de viajes y los responsables de las políticas relacionadas con la industria del turismo.

Palabras clave: Estimación del mercado; Turismo; Mercados emergentes; Comercialización internacional.

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Introduction

Travel and tourism have been considered as an important industry in the service sector. The service sector consists of various kinds of industries such as financial services, health care services, and information sector services. Among these industries, tourism is one of the most important indicators of economic contributions for both developed and developing countries. An economic impact of tourism is significant, since huge amount of foreign inflow come from tourism. Moreover, tourism accounts for the major source of cash incomes, and it has been regarded as a major source of economic growth and employment creation (Szivas and Riley, 1999). According to the World Tourism Barometer 2008, the trend of international tourism has increased continuously and is likely to go up in the future.

Tourism has become one of the most crucial sectors in a large number of emerging markets (Singh, 1997). Emerging markets refer to countries that have rapidly growing economy or that are in a transitional phase between developed and developing status. Emerging markets comprise more than half of the world's population, account for a large share of world output, and have very high growth rates (Globaledge, 2008). These emerging countries have a strong effect to the global economy as a whole. In fact, it is forecasted that by 2050 emerging countries especially the BRIC economies—Brazil, Russia, India, and China— will surpass those developed countries as the United States, Japan, Germany, U.K., France, and Italy (Wilson and Purushorthaman, 2003). On top of that, tourism in emerging markets is a major source of economic growth and foreign income (Nowak et al., 2003). For these markets, the expected economic improvement relied heavily on the amount of tou-rism inflow.

The tourism industry in emerging markets is forecasted to keep increasing in the next decade. For example, the tourism industry China and India are growing rapidly, leading to a significant increase in both business and leisure travel. In particular, China will jump from fourth to second position above Japan and Germany and is forecasted to increase its travel and tou-rism demand four times up by 2018, accounting for US\$2,465 billion, with an annual growth rate of 8.9%. The projection of the increasing trend for tourism in emerging markets is presented in table 1.

However, the tourism industry has been affected by the ongoing global economic crisis. The World Travel and Tourism Council revealed the results of its Travel and Tourism Competitiveness Report (2009), explaining that the tourism trends will face a more challenging time than ever before due to the impact from an economic uncertainty. The report also predicts a downturn of international tourism particularly in emerging markets. Although the tourism industry in emerging market will face a new challenge, it is believed that the trend will be positive in the long-run if properly managed. Thus, understanding and accurately forecast demand in the industry is essential in order to proactively survive during this tough time and effectively manage the industry over time. It is the intention of this study to develop a useful framework for estimating demand for tourism in emerging markets.

Background Literature

Identifying the determinants of tourism demand and specifying the tourism demand models are crucial for the generation of accurate forecast of futures tourisms demand (Garcia, 2006). In this paper, a marketing framework was applied for the tourism industry in emerging markets. It has long been known that the marking mix model can help manage all products and services. To some extent, it can also be applied for the tourism industry. Basically, the marketing mix includes four factors –product, price, place, and promotion.

The first dimension of the marketing mix is product. In term of international tourism, products are considered as the location of destination. Considering tourism as a product, rich of nature and uniqueness of a particular destination are the unit of interest. With regard to this viewpoint, national protected area and national heritages are the important variables to attract international tourists.

	Tourism Arrivals (millions)	Tourism receipts (US$M)	Tourism expenditure (US M)	Tourism as a % of service	Tourism as a % of GDP	Employment in service sector (million)	Employment in tourist sector (thousand)
Argentina	4.15	2883.40	2892.00	2.38	1.35	12.18	290,167.03
Brazil	5.01	4972.70	4894.50	0.70	0.46	65.65	462,619.56
Chile	2.09	1304.40	1106.40	2.03	0.89	4.39	89,256.81
China	49.6	30870.10	22950.40	2.78	1.11	257.06	7,134,128.48
Colombia	1.05	1225.80	1130.30	1.72	0.90	12.08	207,384.94
Czech Rep.	6.43	4875.60	2502.80	5.80	3.41	3.12	180,834.83
Egypt	8.64	7131.90	1688.60	14.68	6.62	11.27	1,654,278.17
Hungary	9.25	4407.70	3050.70	5.94	3.90	2.56	152,349.84
India	4.44	4702.70	4854.90	0.97	0.51	144.59	1,404,707.40
Indonesia	4.87	4387.00	3577.60	3.06	1.20	42.53	1,299,650.96
Israel	2.01	2896.90	2932.40	3.04	2.04	1.44	43,704.06
Malaysia	15.9	8973.70	3810.00	12.83	5.75	5.56	714,039.12
Mexico	21.35	12253.80	7779.70	2.10	1.46	26.32	552,450.00
Peru	1.63	1270.40	694.20	2.06	1.36	7.18	148,259.79
Philippines	2.70	2153.30	1296.80	3.34	1.83	18.11	605,307.19
Poland	15.67	6328.30	4389.10	2.88	1.86	9.34	269,132.50
Russia	20.19	5483.90	18081.10	0.99	0.55	44.83	442,461.00
Saudi Arabia	8.62	4930.00	4467.60	4.54	1.41	4.13	187,729.70
S. Africa	8.39	7665.40	3453.90	4.55	2.98	13.32	605,821.48
Thailand	13.88	10263.60	5153.80	11.13	4.98	13.73	1,529,024.54
Turkey	18.91	19747.60	3042.50	7.36	4.62	10.41	766,271.71
Venezuela	770	662.10	1947.00	0.62	0.36	7.92	49,219.32

Table 1. Tourism Inflow in Emerging Markets

A considerable portion of the value to tourists is attributable to national protected area. National protected area is defined as legally established land or water area under either public or private ownership that is regulated and managed to achieve specific conservation objectives. Walpole and Goodwin (2001) examined attitudes towards protected area tourism and the effects of tourism benefits on local support for a national protected area in Indonesia. The result showed that incoming tourism is consistent with the existence of the park. Further, Tisdell (1995) found that ignoring the importance of this factor might indicate negative impact to tourism. For instance, deterioration in Thailand's environment is one of the major reasons for declining Japanese tourist visiting to the country since 1990.

Also, national heritage is a substance attraction for international tourism. Considering tourism in the country of origin as a product, cultural tourism is another focal variable to be included in the model. Cultural tourism has long been considered as an attraction for international tourism. Cultural tourism is defined as a unique interest tourism based on the search for and participation in new and deep cultural experiences, whether aesthetic, intellectual, emotional, or psychological (Stebbins, 1996). McKercher & Cros (2003) suggested that about 35 to 70 percent of international tourism look for cultural tourism including unique places when they plan to travel abroad. This uniqueness refers to a number of national heritages in a specific country. Peleggi (1996) examined the relevance of Thailand's heritage attractions to both

international and domestic tourism. The finding was that national heritage has a significance impact to international tourism, and constitutes a major attraction for the expanding domestic tourism sector.

The second factor related to the marketing mix is price or cost of travel. The amount that travelers have to pay largely determines their destinations. Other factors being equal, most travelers tend to travel abroad in countries that have relatively low cost. This cost of travel depends heavily on a currency exchange rate. All monetary operations such as currency devaluation have some degree of impact on tourism demand at different significance levels. For international tourism, exchange rate acts as both a direct and indirect influence. Jo and Sarigollu (2007) found that a perception of prices has a significant effect for international tourism, and suggested that appropriate exchange rate policies can make significamt impacts for international tourism. Greenwood (2007) posited that currency exchange mainly determines the attractiveness of a destination. The impact of exchange rates also affects the domestic holiday market as travelers choose foreign markets when rates and prices are optimal. (Demir, 2004) examined how devaluation and revaluation affect tourism demand in Turkey, one of the fastest growing tourism industries in the world, and found currency rate has strongly influenced domestic and international tourism demand in Turkey.

The third element in the marketing mix is place. Herein, place simply refer to how a country can sell its products to customers. Empirical researches show that investment in accommodations increase a number of visitors. Such accomodations refer to places that provide lodging and optional meals to customers. Harvey (2007) posited that international tourism in emerging markets is generating increased travellers from time to time. To response to this trend, preparing accomodations such as hotel room, hotel staff, and hotel operator are necessary for such markets. Further, Taylor et al.(2009) proposed that although facing economic growth, the tourism industry will continue to be the major driver of economic downturn. The growth in tourism requires a restructuring of tourism and larger hotels to support such increasing trend. Besides accommodations or hotels, a safety or security issue is also considered as an important aspect to attract international tourism. How well a country is can be thought of in term of a number of offenses in that country. Offence is defined as any act which is punishable under law including both criminal and administrative offences. After the aftermath of September eleventh, security or safety has been ranked among the top considerations for international tourism (Poon and Low, 2005).

Promotion is the last dimension in the marketing mix. Branding image has traditionally been important for all products and services, and as a result the branding of destinations has become a major factor to drive up the demand in the tourism industry. One way to build a good image of a country is to promote the country to the eyes of the world. During the past decade, many countries invested a huge amount of money through variety of channels such as country branding campaigns, road show advertising, and word of mouth strategy. Tang et al. (2007) found that one of the critical success factors for international tourism destinations is country branding. As a nation, a country advertises its attractiveness through national campaign or destination branding. Destination branding plays a significant role in attracting tourism, and it is generally considered as the most common reasons for country branding. Moreover, destination branding is growing rapidly as an approach to tourism destination promotion (Murphy et.al., 2007). More than 30 countries of the world have specific programs for attracting tourism. For example, Australia used the campaign called "selling Australia: branding a country" video, using Paul Hogan from Crocodile Dundee to promote Australia as a tourist destination. Likewise, "Amazing Thailand," and "Malaysia, truly Asia" were well-known national brandings in the south East Asian region. Investing in national advertisement through campaigns related to branding a country or destination branding attracted a large number of foreigners to travel abroad (Mok Kim Man and Arias-Bolzmann, 2007).

In summary, litterateurs show that a wide variety of variables has an impact to the international tourism. However, we set out a framework to narrow down the scope in order to select important variables in this paper. Our framework is based on the very fundamental of the marketing foundation that is the marketing mix. The marketing mix has been widely used in many areas but international tourism. This intention of this research is to fill this gap. All variables related to the marketing mix are included in regression models explaining in the next section.

Multiple Regression Modeling

A large number of variables have an impact for tourists' spending in emerging markets. The choice of variables is a crucial issue in predicting demand or in determining causality in regression modeling (Waheeduzzaman, 2008). Although it is not possible to include all variables in a model, this study includes important variables affecting demand in tourism. Moreover, the analysis is different in a way that we integrate and pay closer attention to marketing viewpoints, the marketing mix, in the proposed model. The central premise is that the amount that tourists spend in emerging markets depends on an integration of the marketing mix that a country employs. In this paper, six variables were selected in order to predict demand for tourism in emerging markets. The chosen variables are national heritages, national protected area, exchange rate, hotels, offences, and advertisement expenditure. All variables are included in the multiple regression models specified below:

$$Y_i = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e \ldots\ldots\ldots\ldots\ldots \textit{[Model 1]}$$

$$Z_i = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e \ldots\ldots\ldots\ldots\ldots \textit{[Model 2]}$$

Where,

Y_i = Tourism receipts in country i (TRECE)

Z_i = Tourism arrival in country i (TARRI)

X_1 = National heritages (HER)

X_2 = National protected area (NAT)

X_3 = Exchange rate against \$US (EXC)

X_4 = Hotel (HOT)

X_5 = Offence (OFF)

X_6 = Advertisement expenditure (ADV)

α = Intercept

e = Error term

All variables, except exchange rates, in the regression models indicating their growth are summarized in table 2.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Tourism receipts(m)	76234	74774	81506	83695	86615	87912	111107	121731	137383	142655	149386
Tourism arrival(m)	634	680	684	713	713	684	792	853	907	983	994
National heritages	146	161	184	195	200	211	220	231	237	242	249
Nat protec. (k-m²)	367	386	400	407	429	444	6450	475	482	500	506
Hotels (k)	262	316	339	371	400	441	495	540	573	595	612
Offences(k)	376	389	394	411	415	424	422	428	431	432	404
Tourism Expen. (m)	33963	36768	43330	47138	54050	60863	70230	80199	89316	104193	105696

Table 2. Growth for Variables Related to Tourism for Emerging Markets

Data Collection

This paper used secondary data from various reliable sources. The list of emerging countries was obtained from the Economist, the premier source for the analysis of world business and current affairs. Twenty five countries are listed in the Economist as emerging countries. However, three countries were excluded in the analysis due to the lack of information from the heritage list for Singapore and Taiwan, whereby Hong Kong was excluded as it became a part of China before 1999. Thus, the final samples consist of twenty two emerging countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, The Philippines, Poland, Russia, Saudi Arabia, South Africa, Thailand, Turkey and Venezuela.

Other secondary databases used in this study include the Global Market Information Database (GMID) of Euromonitor and the world heritage list of the United Nations Educational Scientific and Cultural Organization (UNESCO). Multiple regression analysis and stepwise regression analysis were applied with the help of Statistical Package for the Social Sciences (SPSS) version 16, using longitudinal data for the period 1978 - 2008.

Results

First, we analyzed the whole models with linear regression analysis. The results of linear multiple regression analysis for all emerging countries is presented in table 3. Coefficients followed by "*" are significant at the 0.05 level in a one-tailed correlation test; coefficients followed by "**" are significant at the 0.01 level. Tourist arrival and tourist receipt were used as dependent variables in separated models. The results show that offences and hotels are significant for the two models at the 0.01 and 0.05 level of significance, respectively. The R-square of each model is 0.629 for model 1 and 0.689 for model 2, indicating that the regression models with the selected independent variables could explain almost 36 % and 47% of the variation in the criterion variable Y.

Group	Variable/Results	TARRI	TRECE
All emerging countries	F-Ratio	42.368**	55.394**
	R-Square	0.629	0.689
	Intercept	1.017	6.690
	HER	0.017	0.064
	EXC	-0.031	-0.055
	OFF	0.133*	-0.169*
	HOT	0.630**	0.615**
	NAT	-0.103	0.026
	ADV	0.181	0.076

*= correlation significant at the .05 level
** = correlation significant at the .01 level

Table 3. Regression Result: Parameter Estimates and Significance.

Then, stepwise multiple regression technique was used in order to select the best regression equation. This method helps the selection of the minimum number of variables necessary to account for almost as much of the variance as is accounted for by the total set. Presented in table 4, the result form stepwise selection shows that hotels, heritages, and offences were selected for model 1 with tourist arrival as a dependent variable. For model 2, the selected variables were heritages and advertisement expenditure. All variables are significant at 0.01 level. The summary of the Stepwise selection is showed in table 5.

Group	Variable/Results	TARRI	TRECE
All emerging countries	F-Ratio	120.993**	108.457**
	R-Square	0.606	0.680
	Intercept	2.448	6.888
	HOT	7.677**	0.693**
	HER	--	0.147*
	OFF	--	-0.117*
	ADV	3.210*	--

*= correlation significant at the .05 level
** = correlation significant at the .01 level

Table 4. Stepwise Regression Results: Parameter Estimates and Significance.

Durable	Step	Variable Entered	Variable Removed	Number Vars In	Partial R-Sqr	Model R-Sqr	F Value	Pr > F
TARRI	1	HOT		1	0.653	0.651	291.992	<.0001
	2	HER	--	2	0.667	0.663	154.213	<.0001
	3	OFF		3	0.680	0.674	108.457	<.0001
TRECE	1	HER		1	0.585	0.582	218.454**	<.0001
	2	ADV	--	2	0.611	0.606	120.933**	<.0001

Table 5. Summary of Stepwise Selection.

Base on the results of the stepwise regression analysis, tourist receipts as a dependent variable (model2) is likely to be a more reliable model since the R- square (from table 3) is higher. Also, for model 2, three independent variables are statistically significant in the regression equation compared to model 1 which two variables are significant. Thus, based on model 2, the estimation equation for tourism in emerging markets is as follows: $Y_i = 6.89 + 0.69(HOT) + 0.15(HER) – 0.12 (OFF)$.

Summary and discussion

International tourism is one of the most important industries in the service sector. Especially for emerging markets, huge amount of tourism inflow comes from tourism. Although facing a little uncertainty from the ongoing economic downturn, the trend of tourism is predicted to increase constantly in the future. To maintain this growth, it is timely to develop a useful framework in managing the tourism industry in emerging markets. This study selected a number important macroeconomic variables based on the marketing mix elements to create variables affecting tourism in emerging markets.

The regression analysis using six independent variables shows the most important factors of market potential estimation for tourism in emerging markets. Although model 2 has higher R-square, the analysis for both models showed that offences and hotels are the most important variables. Further, according to the stepwise selection analysis in model 2, the most significant independent variables are national heritages, hotels, and offences. Hence, these three variables should be a focal concern in managing the tourism industry in emerging marlets.

The finding will be useful for travel agency and policy maker. As tourism has become a major global activity, developing right policies for international tourism is important factor as a part of strategic planning for emerging markets. Cultural tourism is a major target for international tourism, and one of the most important attractions of cultural tourism is national heritages. Governments of these emerging should maintain their heritages in good shape and proactively promote them through the eyes of the world. One way to do so is to try to register possible heritage to the world heritage list of the United Nations Educational Scientific and Cultural Organization. Moreover, building natural-related hotels would benefit tourism activities in emerging markets as the trend of tourism is moving toward rest and relaxation such as spa or natural resorts, natural conservation such as biodiversity, ecotourism, and healthy-related activities. Finally, government policies aim at promoting security issues would help promote the tourism industry in emerging markets.

This study has some limitations. Related to the security issues, political stability is another prospective variable affecting international tourism. For instance, recent evidence showed that political turmoil and street protests in the capital Bangkok destroyed Thailand's reputation as a tourist destination, and as a result the country lost approximately 5.35 billion dollars in tourism revenue and millions of visitors. However, this variable was not included in the current model because of the lack of data.

Another aspect of holding back international tourism is healthy concerns as obvious seen in the case of the swine flu crisis. The healthy factor is an unforeseen circumstance which is unlikely to be included in the model, and consequently may distort the accuracy of the predicted model. Furthermore, all countries in the emerging markets may have different kinds of attractions. An estimation for each country or cluster countries was not analyzed due to the lack of degree of freedom. Thirty-year observation may create problematic issue in estimating demand with six independent variables, especially when there are some missing data points for some countries.

A number of studies along this line have accumulated considerable contribution on methodological approaches to tourism estimation, and a number of techniques as well as various kinds of models have evolved. Continued research and experimentation are needed, especially to determine optimum forms of tourism development for particular types of areas. Most important variables, if not all, in estimating demand in international tourism are integrated in the multiple regression models in this study.

Conclusions

Tourism has an important role in the economy of several countries and appears as a potential strategy for the growth of developing countries, especially those endowed with places of renowned natural beauty and cultural diversity, as is the case of Brazil.

Primary and secondary data were used with the intent of answering the research question of how it was possible for *Praia do Forte* to embark on a path of tourism development in a way that differentiates itself from other similar coastal destinations not only in Brazil but throughout the world.

Being a qualitative case study, the results correspond only to the perceptions of the group of residents who were interviewed and cannot be generalized. Therefore, it is suggested its replication on other coastal tourism destinations and contexts, as well as the development of a more in-depth study to Praia do Forte region, applying quantitative methodology to get statistical inferences regarding the population, or qualitative techniques closer to the ethnography, such as participant observation.

One of the limitations of the present study is the absence of native residents in the group studied. So the inclusion of natives would be another element that would provide valuable information in future studies. Another limitation is related to the fact that many of the interviewees´ perceptions are from the past time, thus drawing on their memories, something that could lead to a distortion of what really happened. To minimize this effect in future studies, the collection of more detailed secondary historical data is suggested.

Regarding the main research question results indicate that three factors seem to have enabled *Praia do Forte* to develop a different path from other similar destinations, especially from a cultural perspective (as Sachs, 1986, eco-development model): i) singular entrepreneur performance of Klaus Peter, who spearheaded touristic exploration of the region in the period between the 1980s and the beginning of the 2000´s; ii) *Tamar* environmental preservation and educational Project (also since the 1980s) and, iii) FGD cultural foundation (also an Peters' initiative).

The research strongly suggests that, at least from the local residents' point of view, the combined action of these three agents enabled the adoption of strategic differentiating factors that led to a more controlled rhythm of tourism development at the site which helped to improve the management of negative sociocultural and environmental side effects.

Between the differentials is outstanding the importance of active participation of the local community in the tourism planning, the maintenance of ample cultural tourists-residents contact opportunities, and, lastly, the fostering of education and professional qualification of the local population.

Results exemplify one of the greatest challenges to a more-sustainable tourism destinations development: the impacts caused by the intercultural contact between tourists and residents (especially in small communities isolated from larger urban centers). This is truer, still, in cases that prioritize the foreign tourist as the target

public where different national cultures are involved.

Regarding the positive impacts of tourism development on the local community, that also steer the destination towards a more-sustainable development are: strength and revive local traditions and values; higher income and better jobs; greater environmental awareness and non-lethal use of nature; getting back to historical and cultural roots (something which, in turn, facilitates restoration, conservation and protection of the physical spaces and access to incentives for the recovery of constructions and historical sites); and, the creation and maintenance of protected areas.

Finally, the results obtained as a response to identification of the current sustainability degree of tourism development (secondary research question) were notable. Surprisingly, the testimonies show evidence of a lot of negative impacts on resident community, mostly starting at the beginning of the current decade which includes cultural changes, such as acculturation and demonstration effects.

Although the existence of a causal relationship between the tourism activity and the abovementioned perception cannot be concluded from the present study, results suggest that there is some correlation between the change in the path of tourism development, Peter's leaving *Praia do Forte* and the subsequent change in the model of local public governance, combined with the beginning of operations of large international hotel groups at the location.

Although it was not the objective of this study to pinpoint *Praia do Forte'* present stage, according to the Butler model (1980 in Buhalis, 2000: 105) for tourism destination life cycle, everything seems to indicate that it is between the phases of consolidation and stagnation.

So, at least two questions remain unanswered: if it would still be possible to avoid a future decline to *Praia do Forte* as tourism destination and what could be done to prevent this. Or yet, what can be done and how, so that this destination and its local community can rewrite their history in years to come, inspired in the singularity of their own path since the 1980s, for its rejuvenation.

Of course, from a practical point of view, this reflection can also be extended to a global context as it is not an isolated experience but a fact already observed in many international mass tourism destinations (Buhalis, 2000). So, we can highlight two points similar to them: Firstly, be inspired by the *Praia do Forte* path from the 1980s to the early 2000s, other tourism destinations might equally benefit from search for cultural and environmental public policy similar supported strategies. Secondly, as soon as there are signs of getting close to the carrying capacity limits of these destinations, it is vital to watch out for the review of its own strategic public and governance policies.

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