



THE CURRENT STATE OF THE TOURISM INDUSTRY AND ITS PLACE IN THE MODERN WORLD ECONOMY.

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ABSTRACT

The tourism industry has emerged as a vital sector within the modern global economy, contributing significantly to economic growth, employment, and cultural exchange. This abstract examines the multifaceted role tourism plays in supporting economic development and enhancing the GDP of both developing and developed nations. The industry's influence extends beyond direct economic impacts, fostering infrastructural improvements, promoting global interconnectedness, and encouraging the preservation of cultural heritage. However, it also faces challenges such as environmental sustainability, economic fluctuations, and global crises, including pandemics, which have tested its adaptability and resilience. As the world moves forward, integrating sustainable practices is essential for ensuring that tourism continues to serve as a driver of prosperity without compromising future resources. The analysis underscores that the tourism industry is not just a significant economic engine but also a platform for fostering international understanding and cooperation, positioning it as an indispensable part of the modern world economy.

INTRODUCTION

Tourism is a complex socio-economic system. It does not stand out as a separate independent branch of the national economy, but its mass character has an active influence on culture, politics, economics, and the social sphere. Due to tourism, integration ties between countries and regions are expanding, which is expressed in the formation of new cultural, scientific, technical, and trade relationships.

The importance of tourism for a specific person can be clearly defined: travel satisfies curiosity and allows you to get acquainted with the culture of other countries, helps you improve your health, and enrich yourself spiritually. In a global sense, the significance of the travel industry is much broader: it directly affects the economies of many countries around the world.

MATERIALS AND METHODS

According to statistics from the WTTC (World Travel and Tourism Council), in 2022 the travel industry increased by 22% compared to 2021. Travel lovers were not hindered by geopolitical difficulties or economic problems. In 2023, the travel sector of the global economy will increase by 95% from pre-COVID-19 levels.

In 2022, the largest number of tourists were received by France, Spain, the USA, Türkiye, and Italy. Paris has become the leader among all cities in the world in terms of the contribution to the economy from the travel industry. Beijing is in second place, and Orlando rounds out the top 3. It is obvious that trips to large cities have become more popular than holidays on the seaside. The importance of tourism is not limited to the creation of jobs for the population: the travel sector allows the development of small and medium-sized businesses, helps increase exports, and serves as a significant source of income. The funds that tourists spend can be used to develop other sectors of the economy and finance social programs.

Prospects for the development of the tourism industry of the economy

In difficult conditions of economic uncertainty, the travel industry remains one of the few that continues to develop, stimulates the economies of both developed and developing countries, and also creates jobs. In the near future, it is expected that the main driver of recovery in the travel sector will be Chinese tourists.

The flow of tourists from China will begin to increase from mid-2023. This will give impetus to the growing popularity of many promising destinations, especially in the Asia-Pacific region. Basically, tourists from China will choose states that do not require a visa to visit. The most popular tourist destinations are Macau, Jakarta, Bali, Maldives, Phuket. Outside of Asia, Dubai and Cairo will be in demand.

While some experts are discussing when the travel industry will recover after the shocks caused by the coronavirus pandemic, others are imagining what tourism will look like in a few years. How the industry will change by 2025–2030:

1. Mainly large hotel chains will remain. Business-oriented hotels will be closed first (all business meetings are moving online).
2. Major airlines will refuse interregional flights. The number of flights between cities has already decreased - it is easier to fly with a transfer through the capital than to look for a direct flight. By the way, Russians, following the majority of tourists from other countries of the world, have stopped refusing connecting flights.
3. Traveling short distances will become popular. More and more tourists are choosing nearby cities. Such trips are easier to organize, and in unstable conditions a short distance becomes a decisive factor.
4. Travel will be longer. Along with the reduction of distances, the duration of rest will increase. Many companies have employees working from home, so they can travel and communicate from different locations.
5. Package tours and experiences. Many people are signing up for movie subscriptions and gym memberships—and perhaps the same thing will happen with travel. Subscriptions to tours at a certain price will become popular, when it is not known until the last moment what kind of place you will visit.
6. Association of brands. Narrowly targeted brands will disappear: ski resorts will add entertainment other than skiing, spa centers will expand their product range.

Competition with the virtual world. Tech giants can create an emotional ecosystem for relaxation in the online space. But the virtual world will not replace live experience, but will only complement it.

RESULTS AND DISCUSSION

Tourism is the economic phenomenon of the century. The travel sector plays a significant role in shaping the GDP of many countries, providing employment to the population, promoting the introduction of new technologies, and activating the global market for goods and services. Tourism has an impact on the transport sector, communications, and construction. The importance of this sector as part of the national economy will increase in the near future.

Tourism affects the economy directly and indirectly. The direct impact is an increase in the revenue side of the budget of a region or country every time tourists pay for accommodation, food, transport, and entertainment. The money received from them is invested in the development of infrastructure, which improves the quality of life of the local population and allows the opening of new tourist locations. The indirect economic impact is that tourism creates a new form of consumer demand.

What impact does the travel industry have on the global economy?

- promotes the creation of infrastructure - highways, railways, parks, hospitals, public areas and pedestrian areas;
- helps preserve world heritage sites, natural wonders, makes it possible to protect sacred places of different peoples of the world and unique cultural traditions;
- helps protect the environment (many companies offer eco-friendly and ethical tours and encourage clients to respect the lands they visit);
- generates jobs - in hotels, restaurants, cafes and other catering establishments, transport employs millions of people who may be left without work if the tourist flow dries up; directly supports local business (for example, when tourists buy handmade goods, dine where national cuisine is served, travel with local guides).

International tourism is also important because, due to it, capital gradually moves from countries that are at a high economic level to developing ones. Globally, this means that developing regions receive incentives, injections into the economy and additional funds for development.

Not only international, but also tourism within one's own country has a positive impact on the economy. Its significance is not limited to limiting the outflow of money abroad and the creation of new tourism infrastructure. Its development is significant at the cultural level: citizens learn more about their country, its culture and history, and the different peoples living on its territory. This contributes to the growth of national self-awareness and the cultivation of patriotism.

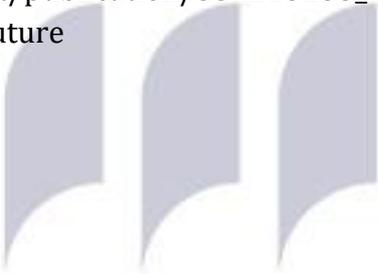
The specific importance of the travel industry in the economy can be considered using the example of Russia. Tourism is becoming one of the leading industries: new directions for domestic travel are emerging, demand is growing, and profits from the sale of tourism products are increasing. According to Rosstat, the gross added value of the industry in 2022 amounted to 2.6% of the Russian Federation's GDP. In monetary terms, this is 3.6 trillion rubles. The importance of tourism in the economy is expected to increase by 2030.

CONCLUSION

The tourism industry stands as a dynamic and influential component of the global economy, fostering economic growth, job creation, and cultural exchange. In today's interconnected world, tourism contributes significantly to the GDP of many nations, enhancing development and supporting millions of livelihoods. The industry's resilience, demonstrated by its recovery and adaptation amid challenges like economic shifts and global crises, underscores its importance as a catalyst for progress and innovation. Sustainable practices are now pivotal, guiding the sector to balance growth with environmental and social responsibility. Thus, the tourism industry not only drives economic prosperity but also reinforces global understanding, making it a cornerstone of the modern world economy.

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