Emperor International Journal of Finance and Management Research

ISSN: 2395-5929 **Mayas Publication®** **www.mayas.info**

Volume-XII **Issue-IV** **April 2026**

Adapting Global Airline Yield Management Strategies to Enhance India's International Tourism Competitiveness in a Global Yield Economy

P.C. Suneer
Ph.D. Research Scholar
Alliance University, Bangalore

Dr. Senthilkumar Ranganathan
Professor, School of Business
Alliance University, Bangalore

Dr. Janipella Shanti
Associate Professor, School of Business
Alliance University, Bangalore0

Abstract

In a global yield economy characterized by dynamic pricing, interconnected production–consumption systems, and economic resource optimization, airline revenue management has evolved from a firm-level operational function into a strategic instrument of national competitiveness. Tourism-dependent and tourism-aspiring economies increasingly rely on aviation connectivity not merely as transport infrastructure but as a yield-maximizing economic platform capable of generating foreign exchange earnings, employment multipliers, and destination branding advantages. While advanced hub economies such as the United Arab Emirates, Singapore, and Qatar have successfully integrated airline network planning with national tourism promotion, emerging markets often operate within fragmented institutional and policy architectures.

This study examines how global airline yield management strategies can be adapted to enhance India's international tourism competitiveness within an interconnected global yield economy. Drawing upon revenue management theory, tourism competitiveness models, Porter's national competitiveness framework, and systems theory, the study adopts a conceptual-analytical methodology supported by

secondary time-series data (2015–2023) and comparative benchmarking of integrated aviation–tourism economies. The analysis identifies structural gaps in India's aviation–tourism coordination, hub optimization, data intelligence integration, and bilateral air service alignment.

The paper proposes an Aviation–Tourism Yield Network Model comprising five strategic pillars: integrated data intelligence platforms, hub-centric yield optimization, dynamic pricing–tourism bundling, yield-oriented bilateral liberalization, and institutional coordination governance. The study contributes theoretically by extending firm-level airline revenue management into macro-level competitiveness discourse and offers actionable policy implications for strengthening India's position within global yield networks while maximizing economic resource efficiency.

Keywords: Airline Yield Management, Tourism Competitiveness, Global Yield Economy, Systems Theory, Aviation Policy, India

I. INTRODUCTION

The contemporary global economy increasingly operates within what may be described as a **global yield economy**, wherein value creation is driven not merely by production volume but by the efficient allocation of scarce, perishable, and time-sensitive resources. In such an environment, organizations and nations compete on their ability to optimize capacity utilization, pricing intelligence, and network coordination. Industries characterized by high fixed costs, demand volatility, and perishable inventory—most notably aviation and hospitality—have been at the forefront of developing sophisticated yield management systems to maximize economic returns.

Airline revenue management represents one of the most advanced applications of yield optimization in modern economic systems. Through dynamic pricing, demand forecasting, inventory control, and fare segmentation, airlines manage the sale of seats that lose all value once a flight departs. These systems enable airlines to balance load factors and revenue maximization across diverse passenger segments, time periods, and geographical markets. While the microeconomic benefits of revenue management for airline profitability are well established, its broader implications for national economic performance—particularly tourism competitiveness—remain underexplored.

Tourism constitutes a strategically significant sector for emerging economies such as India. Beyond its direct contribution to gross domestic product, tourism generates employment across hospitality, transport, retail, and cultural industries, while serving as a critical source of foreign exchange earnings. International tourism flows are highly sensitive to accessibility, travel cost, and

network connectivity—variables that are directly shaped by airline pricing strategies and route networks. Consequently, airline yield management decisions exert a profound influence on destination competitiveness in global tourism markets.

India has experienced rapid growth in aviation infrastructure and passenger traffic over the past decade. Airport modernization initiatives, expansion of private airlines, and regional connectivity schemes have significantly increased seat capacity and route coverage. Parallelly, national tourism promotion initiatives have sought to enhance India's global brand visibility. Despite these developments, aviation and tourism strategies continue to operate largely in silos. Airline revenue management systems function at the corporate level, while tourism promotion is typically campaign-driven and policy-focused, with limited integration between the two domains.

This institutional separation constrains India's ability to convert aviation capacity into optimized tourism yield. Increased seat capacity does not automatically translate into higher-value inbound tourism unless pricing strategies, route planning, and market targeting are aligned with tourism objectives. In contrast, several global hub economies have adopted integrated aviation–tourism strategies, treating airlines as strategic instruments of national competitiveness rather than isolated commercial entities.

This paper argues that India can significantly enhance its international tourism competitiveness by adapting global airline yield management strategies within a coordinated, system-level governance framework. By embedding revenue management principles into tourism policy and institutional structures, India can transition from a capacity-expansion paradigm to a yield-optimization paradigm aligned with the dynamics of the global yield economy.

Literature Review

Airline Revenue Management and Yield Optimization

Airline revenue management (RM) emerged as a strategic discipline following the deregulation of the U.S. airline industry in 1978. Deregulation intensified competition removed fare controls, and increased route flexibility, compelling airlines to develop analytical tools to manage price-sensitive demand across heterogeneous customer segments. Belobaba's Expected Marginal Seat Revenue (EMSR) model laid the foundation for systematic seat inventory control by determining optimal protection levels for higher-fare passengers.

McGill and Van Ryzin conceptualized revenue management as the strategic control of inventory to maximize expected revenue under uncertainty, emphasizing demand forecasting, booking curves, and overbooking strategies. Talluri and Van Ryzin extended this framework to network revenue management,

incorporating dynamic pricing and capacity allocation across interconnected flight segments. These developments transformed airline pricing from static fare-setting into a continuously adaptive optimization process.

Contemporary airline revenue management systems employ advanced analytics, machine learning algorithms, and real-time data processing. These systems respond dynamically to booking patterns, competitor behaviour, macroeconomic signals, and seasonality. Core objectives include maximizing revenue per available seat kilometre (RASK), stabilizing load factors, and minimizing revenue leakage due to suboptimal inventory allocation.

Despite the maturity of RM theory at the firm level, its macroeconomic implications remain relatively underdeveloped. Airlines operate as critical nodes within global mobility systems, influencing tourism flows, trade connectivity, and regional development. However, existing literature rarely examines how airline yield strategies shape destination competitiveness or national tourism performance.

Tourism Competitiveness and Accessibility

Tourism competitiveness research seeks to explain why certain destinations consistently outperform others in attracting international visitors and generating economic returns. Ritchie and Crouch conceptualized destination competitiveness as a function of core resources, supporting factors, destination management, and policy environment. Dwyer and Kim expanded this framework by integrating demand conditions, situational influences, and destination management capabilities.

Across these models, **accessibility** emerges as a foundational determinant of tourism competitiveness. Air connectivity reduces travel time, expands market reach, and enhances destination attractiveness. Forsyth argues that aviation policy plays a critical role in shaping tourism growth through capacity allocation, bilateral air service agreements, and airport infrastructure development.

However, most tourism competitiveness models treat air transport primarily as static infrastructure—measured in terms of seat capacity or number of routes—rather than as a dynamic yield-based system. The role of airline pricing, fare segmentation, and demand elasticity in shaping inbound tourism flows is insufficiently theorized.

National Competitiveness and Supporting Industries

Porter's theory of national competitive advantage emphasizes the role of related and supporting industries in shaping a country's global competitiveness. Efficient supporting industries enhance productivity, stimulate innovation, and

strengthen demand conditions. In the context of tourism, airlines, airports, and aviation policy constitute critical supporting industries.

Airlines influence tourism competitiveness not only through connectivity but also through pricing strategies and market segmentation. Strategic route deployment, promotional fares, and network expansion decisions can reposition destinations in international markets. When aligned with tourism promotion, airline strategies can amplify national competitiveness.

Systems Theory and Yield Networks

Systems theory provides a powerful lens for understanding the interdependencies between aviation and tourism. Bertalanffy conceptualized economic systems as networks of interrelated components whose collective behaviour cannot be understood through isolated analysis. Meadows further emphasized that optimizing individual subsystems independently may produce suboptimal outcomes at the system level.

Applying systems thinking to aviation and tourism reveals an interconnected **yield network** comprising airlines, airports, tourism boards, immigration authorities, hospitality providers, and digital platforms. Airline pricing decisions influence visitor flows; visitor flows affect hotel occupancy and regional economic activity; policy decisions shape accessibility and investment incentives. Without coordinated governance, firm-level yield optimization may fail to translate into national-level economic maximization.

Methodology

This study adopts a **conceptual-analytical research design** supported by secondary data analysis and comparative policy benchmarking. The objective is theory development and model construction rather than econometric testing.

Data Sources

Secondary data covering the period 2015–2023 were drawn from:

- Ministry of Tourism (Government of India) annual reports
- Directorate General of Civil Aviation (DGCA) statistics
- International Air Transport Association (IATA) industry outlooks
- International Civil Aviation Organization (ICAO) economic reports
- UN World Tourism Organization (UNWTO) datasets

These sources provide data on foreign tourist arrivals, international passenger traffic, tourism foreign exchange earnings, route connectivity, and policy developments.

Analytical Approach

The analysis proceeds through four stages:

1. Interpretation of aviation and tourism performance trends
2. Comparative benchmarking of integrated aviation–tourism economies
3. Institutional gap analysis within the Indian context
4. Development of a prescriptive Aviation–Tourism Yield Network Model

The methodology is explanatory and prescriptive, aimed at generating a scalable framework for emerging economies.

Comparative Global Case Analysis

United Arab Emirates: Hub-Centric Yield Integration

The United Arab Emirates represents one of the most prominent examples of aviation-driven tourism competitiveness in the contemporary global economy. Over the past three decades, the UAE has transformed itself from a regional trading economy into a global mobility hub connecting Europe, Asia, Africa, and the Americas. Central to this transformation has been the strategic alignment between aviation expansion and national tourism objectives.

Emirates Airline and Etihad Airways operate within a policy environment characterized by liberal bilateral air service agreements, state-backed infrastructure investment, and coordinated destination branding. Dubai International Airport and Abu Dhabi International Airport function not merely as transit nodes but as integrated economic ecosystems incorporating retail, hospitality, logistics, and tourism services.

A key feature of the UAE model is the deliberate conversion of transit traffic into tourism yield. Stopover programs allow connecting passengers to extend their stay with simplified visa procedures and bundled accommodation packages. Airline pricing strategies often align with tourism marketing campaigns in targeted origin markets, creating synchronized demand stimulation. Yield management systems are therefore not isolated commercial tools but embedded components of national economic strategy.

Data-sharing mechanisms between aviation authorities and tourism boards support coordinated forecasting and route development decisions. Market intelligence regarding high-spend visitor segments informs both airline network expansion and tourism promotion efforts. The result is a self-reinforcing yield ecosystem where airline profitability and tourism competitiveness mutually reinforce each other.

The UAE case demonstrates that aviation infrastructure can function as strategic economic architecture when embedded within coordinated governance structures.

Singapore: Institutional Coordination and Smart Integration

Singapore provides another compelling illustration of integrated aviation–tourism strategy. As a geographically small but economically advanced state, Singapore has positioned itself as a global aviation and tourism hub through deliberate policy coordination and technological innovation.

Changi Airport serves as a central pillar of Singapore's competitiveness strategy. Beyond infrastructure quality, its success derives from structured collaboration between the Civil Aviation Authority of Singapore and the Singapore Tourism Board. Route development incentives are aligned with tourism marketing priorities. When new long-haul routes are introduced, coordinated promotional campaigns target corresponding origin markets to maximize inbound yield.

Singapore also leverages digital integration to enhance yield optimization. Smart airport systems, seamless immigration processes, and integrated travel platforms reduce friction in passenger movement. Stopover programs and dynamic travel bundling encourage transit passengers to extend stays. Data analytics platforms integrate airline booking trends with tourism demand forecasting, enabling synchronized policy responses.\

The Singapore model highlights the importance of institutional coordination, digital infrastructure, and predictive analytics in maximizing aviation-driven tourism competitiveness. Rather than expanding capacity indiscriminately, Singapore emphasizes yield per visitor and quality of experience.

Qatar: Strategic Network Expansion and Branding Synergy

Qatar has strategically leveraged aviation as a catalyst for national branding and tourism growth. Qatar Airways has pursued aggressive network expansion through a hub-and-spoke model cantered at Hamad International Airport. Bilateral liberalization agreements have enabled extensive long-haul connectivity across Europe, Asia, Africa, and Oceania.

Crucially, aviation growth has been integrated with destination branding initiatives. Qatar positions itself as a premium transit and tourism destination, combining cultural heritage, business tourism, and event-driven visibility. The 2022 FIFA World Cup exemplified the integration of aviation capacity planning, dynamic pricing, and tourism infrastructure coordination.

Revenue management systems allowed Qatar Airways to dynamically adjust capacity and pricing in response to demand surges while maintaining profitability. Government-backed coordination ensured alignment between airline operations, accommodation supply, and tourism marketing. The result was optimized yield extraction from global mobility flows.

Qatar's experience illustrates that even relatively small economies can leverage aviation yield strategies to enhance international tourism competitiveness when institutional integration is prioritized.

Structural Gaps in the Indian Aviation–Tourism Interface

Despite significant aviation growth, India's integration between airline yield management and tourism competitiveness remains structurally limited.

Institutional Fragmentation

Civil aviation and tourism operate under separate ministerial frameworks with limited structured coordination. Aviation policy prioritizes infrastructure development and industry regulation, while tourism policy emphasizes branding and promotional campaigns. The absence of a unified yield-oriented governance framework limits strategic alignment.

Limited Transit Conversion Strategy

Major Indian gateways such as Delhi and Mumbai primarily function as origin-destination airports rather than optimized transit-tourism hubs. Structured stopover programs remain underdeveloped. Visa facilitation processes, although improving, lack the seamless integration observed in Dubai or Doha.

Absence of Integrated Data Intelligence

Airline booking data and tourism forecasting systems operate independently. The lack of a national aviation–tourism analytics platform restricts predictive coordination. Decisions are frequently reactive rather than data driven.

Bilateral Liberalization Constraints

Air service agreements often emphasize seat capacity volume rather than yield potential. Strategic targeting of high-spend markets remains inconsistent. Yield-oriented liberalization would incorporate expenditure analytics and demand elasticity insights into negotiations.

Uneven Regional Connectivity

Tourism potential in secondary destinations is constrained by limited direct international connectivity. Strategic route incentives aligned with tourism priorities could promote inclusive regional development.

Aviation–Tourism Yield Network Model

To address these structural gaps, this study proposes a five-pillar Aviation–Tourism Yield Network Model.

Pillar 1: Integrated Data Intelligence Platform

A centralized analytics dashboard integrating airline booking trends, origin-destination flows, tourism expenditure patterns, and accommodation

occupancy rates would enable predictive coordination. Real-time data sharing enhances policy responsiveness.

Pillar 2: Hub-Centric Yield Optimization

Delhi, Mumbai, and Bengaluru should be positioned as transit-tourism hubs. Streamlined visa processes, stopover packages, and coordinated marketing campaigns can convert transit passengers into visitors.

Pillar 3: Dynamic Pricing–Tourism Bundling

Integration of airline revenue management systems with digital tourism platforms enables bundled offerings combining flights, accommodation, and experiences. Dynamic bundling enhances revenue per visitor and stabilizes seasonal demand.

Pillar 4: Yield-Oriented Bilateral Liberalization

Air service negotiations should prioritize high-spend origin markets and seasonal diversification. Yield metrics must guide capacity expansion decisions.

Pillar 5: Institutional Coordination Council

A cross-ministerial council integrating aviation, tourism, immigration, and trade policy would institutionalize system-level coordination. Regular data-sharing and joint strategic planning would embed yield optimization into governance structures.

Economic and Policy Implications

For airlines, integration enhances route profitability and demand stability. For tourism stakeholders, coordinated strategy increases foreign exchange earnings and reduces seasonality volatility. For policymakers, integrated governance strengthens resilience to external shocks and enhances global competitiveness rankings.

Theoretical Contributions

This study extends revenue management theory into macro-level competitiveness discourse. It integrates systems theory with tourism economics and proposes a scalable yield network model applicable to emerging economies.

Limitations and Future Research

The conceptual nature of the study invites empirical validation. Future research may employ econometric modelling, airline-level booking datasets, and cross-country panel analysis to test the proposed framework.

Results and Discussion

Empirical Trend Interpretation (2015–2023)

Analysis of secondary data (2015–2023) reveals three distinct phases in India's aviation–tourism interface:

Phase 1: Expansion without Integration (2015–2019)

During the pre-pandemic period, India experienced sustained growth in both international passenger traffic and foreign tourist arrivals. Airport modernization initiatives and private airline expansion significantly increased seat capacity. However, growth patterns indicate that aviation expansion operated primarily as a volume-driven strategy rather than a yield-optimized system.

Load factors improved across major carriers, yet revenue per international passenger did not proportionately increase in alignment with tourism foreign exchange earnings. This suggests that capacity growth was not systematically aligned with high-yield tourism segments.

Phase 2: Systemic Shock and Structural Exposure (2020–2021)

The COVID-19 pandemic exposed structural fragilities within the aviation–tourism ecosystem. The absence of integrated forecasting systems and coordinated crisis response mechanisms amplified volatility. Airlines adjusted capacity reactively, while tourism policy interventions were largely campaign-driven rather than data-synchronized with airline booking intelligence.

This period highlighted the vulnerability of siloed institutional frameworks and underscored the need for system-level integration.

Phase 3: Recovery and Opportunity for Reconfiguration (2022–2023)

Post-pandemic recovery demonstrates strong rebound effects in international traffic and tourism flows. However, recovery patterns remain uneven across origin markets. High-spend long-haul markets have not fully converged with capacity restoration levels, indicating potential misalignment between route planning and tourism demand stimulation.

This recovery phase presents a strategic window for transitioning from capacity expansion to yield optimization.

Comparative Yield Performance Insights

Comparative analysis of the United Arab Emirates, Singapore, and Qatar reveals three consistent structural characteristics:

1. **Institutionalized aviation–tourism coordination**
2. **Transit conversion strategies embedded in revenue management systems**
3. **Data-driven bilateral and route planning decisions**

In contrast, India demonstrates:

- Fragmented ministerial oversight
- Limited stopover-based tourism conversion
- Absence of integrated aviation–tourism analytics platforms
- Bilateral negotiations emphasizing seat volume over yield metrics

The evidence suggests that aviation infrastructure alone does not guarantee tourism competitiveness. Yield extraction depends on coordinated governance structures.

System-Level Yield Dynamics

Applying systems theory reveals that airline revenue management decisions generate ripple effects across tourism value chains:

- Dynamic pricing influences inbound demand elasticity
- Route frequency affects destination visibility
- Transit conversion impacts hotel occupancy and regional spending
- Bilateral capacity allocation shapes long-term market positioning

When subsystems operate independently, localized optimization may produce macro-level inefficiencies. For example, aggressive discounting to maximize seat occupancy may increase arrivals but reduce average visitor expenditure.

Thus, national competitiveness depends not on maximizing passenger numbers alone, but on optimizing **revenue per visitor within a coordinated yield ecosystem**.

Validation of the Aviation–Tourism Yield Network Model

The findings substantiate the relevance of the five proposed pillars:

Pillar 1: Integrated Data Intelligence

Trend volatility during the pandemic period validates the necessity of predictive coordination mechanisms.

Pillar 2: Hub-Centric Yield Optimization

Comparative cases demonstrate the economic multiplier effects of structured transit-to-tourism conversion.

Pillar 3: Dynamic Pricing–Tourism Bundling

Emerging digital platforms globally indicate that integrated bundling stabilizes seasonal demand fluctuations.

Pillar 4: Yield-Oriented Bilateral Liberalization

High-performing hub economies negotiate air service agreements strategically aligned with tourism priorities.

Pillar 5: Institutional Coordination Council

Systemic gaps in India confirm that governance integration is foundational to yield maximization.

Theoretical Implications of the Results

The results extend revenue management theory beyond firm-level profitability toward macroeconomic yield optimization. Airline seat inventory, traditionally treated as a perishable commercial asset, emerges as a strategic national economic resource.

Similarly, tourism competitiveness theory is enriched by incorporating dynamic pricing and capacity allocation variables into accessibility discourse.

The integration of systems theory clarifies that national tourism competitiveness depends on coordinated subsystem optimization rather than isolated sectoral growth.

Policy-Oriented Discussion

From a policy perspective, the results suggest a strategic shift from:

- Passenger volume metrics
- Yield per passenger metrics

Performance evaluation frameworks should incorporate:

- Revenue per international visitor
- Transit-to-tourism conversion rates
- High-spend market penetration ratios
- Integrated aviation–tourism forecasting indicators

By institutionalizing these measures, India can strengthen resilience against demand shocks while enhancing long-term competitiveness within the global yield economy.

II. CONCLUSION

The contemporary global economy increasingly operates within a yield-oriented framework in which the efficient allocation of time-sensitive and perishable resources determines competitive advantage. Within this environment, airline revenue management systems represent one of the most sophisticated mechanisms for optimizing economic yield. However, their broader implications extend beyond firm-level profitability into the domain of national competitiveness, particularly for tourism-dependent economies.

This study examined how global airline yield management strategies can be adapted to enhance India's international tourism competitiveness within an interconnected global yield economy. Through conceptual analysis supported by

secondary data trends and comparative benchmarking of integrated aviation–tourism economies, the study identified significant structural gaps in the coordination between aviation and tourism policy frameworks in India. Despite rapid growth in aviation capacity and tourism promotion initiatives, institutional fragmentation, limited transit conversion strategies, and the absence of integrated data intelligence systems constrain India's ability to convert aviation capacity into optimized tourism yield.

The results highlight that leading aviation hubs such as the United Arab Emirates, Singapore, and Qatar have successfully embedded airline network planning, pricing intelligence, and tourism promotion within coordinated governance structures. These economies treat aviation infrastructure not merely as transportation capacity but as strategic economic architecture capable of generating tourism yield, foreign exchange earnings, and destination competitiveness. In contrast, India's aviation–tourism interface remains largely segmented, with airline revenue management systems operating at the corporate level while tourism strategies remain policy-driven and promotional in orientation.

Drawing upon systems theory and national competitiveness frameworks, the study proposed an Aviation–Tourism Yield Network Model comprising five strategic pillars: integrated data intelligence platforms, hub-centric yield optimization, dynamic pricing–tourism bundling, yield-oriented bilateral liberalization, and institutional coordination governance. The results and comparative analysis suggest that implementing these pillars could enable India to transition from a capacity-expansion paradigm toward a yield-optimization paradigm capable of maximizing the economic value of international tourism flows.

From a theoretical perspective, the study contributes to the literature by extending airline revenue management beyond firm-level operational analysis to the macroeconomic domain of tourism competitiveness. By integrating revenue management theory, systems thinking, and destination competitiveness models, the research conceptualizes aviation capacity as a strategic economic resource embedded within interconnected tourism value networks.

From a policy standpoint, the findings underscore the importance of coordinated governance mechanisms capable of aligning airline pricing strategies, route development, tourism marketing, and bilateral aviation negotiations. Performance metrics within the aviation–tourism ecosystem should shift from purely volume-based indicators—such as passenger numbers and seat capacity—to yield-based indicators including revenue per international visitor, transit-to-tourism conversion rates, and high-spend market penetration.

As global mobility systems become increasingly data-driven and network-oriented, nations that successfully integrate aviation strategy with tourism policy will be better positioned to capture higher-value segments of international travel demand. For emerging economies such as India, embedding yield management principles within national tourism strategy offers a pathway toward stronger global competitiveness, enhanced foreign exchange earnings, and more resilient tourism growth.

Ultimately, the findings reaffirm that in a global yield economy, aviation infrastructure is not merely a transport function but a strategic instrument of national economic development. Coordinated aviation–tourism governance therefore represents a critical frontier for maximizing the economic potential of global mobility networks.

III. REFERENCES

1. Belobaba, P. P. (1987). Air travel demand and airline seat inventory management. *Transportation Science, 21*(2), 63–73. https://doi.org/10.1287/trsc.21.2.63
2. Bertalanffy, L. von. (1968). *General system theory: Foundations, development, applications*. George Braziller.
3. Brueckner, J. K. (2003). Airline traffic and urban economic development. *Urban Studies, 40*(8), 1455–1469. https://doi.org/10.1080/0042098032000094388
4. Dwyer, L., & Kim, C. (2003). Destination competitiveness: Determinants and indicators. *Current Issues in Tourism, 6*(5), 369–414. https://doi.org/10.1080/13683500308667962
5. Forsyth, P. (2010). Tourism benefits and aviation policy. *Journal of Air Transport Management, 16*(1), 3–8. https://doi.org/10.1016/j.jairtraman.2009.07.001
6. Graham, A. (2013). *Managing airports: An international perspective* (4th ed.). Routledge.
7. International Air Transport Association. (2023). *World air transport statistics 2023*. IATA.
8. International Civil Aviation Organization. (2022). *Air transport economic analysis report*. ICAO.
9. McGill, J. I., & Van Ryzin, G. J. (1999). Revenue management: Research overview and prospects. *Transportation Science, 33*(2), 233–256. https://doi.org/10.1287/trsc.33.2.233
10. Meadows, D. H. (2008). *Thinking in systems: A primer*. Chelsea Green Publishing.

11. Organisation for Economic Co-operation and Development. (2021). *OECD tourism trends and policies 2020*. OECD Publishing. https://doi.org/10.1787/6b47b985-en
12. Porter, M. E. (1990). *The competitive advantage of nations*. Free Press.
13. Ritchie, J. R. B., & Crouch, G. I. (2003). *The competitive destination: A sustainable tourism perspective*. CABI Publishing.
14. Talluri, K. T., & Van Ryzin, G. J. (2004). *The theory and practice of revenue management*. Springer.
15. United Nations World Tourism Organization. (2023). *World tourism barometer*. UNWTO.