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GLOBAL INVESTMENT MANAGEMENT TRENDS IN TRANSNATIONAL TOURISM

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Summary. The article explores key trends in investment management within the sphere of transnational tourism in the context of globalization. The authors emphasize that tourism is one of the most rapidly growing sectors of the global economy, requiring effective investment management to ensure sustainable development, innovation, and competitiveness. The study summarizes current approaches to investment decision-making in a transnational environment, highlighting the unique characteristics of the tourism industry – multiculturalism, infrastructural complexity, long investment cycles, and high sensitivity to external risks. The research focuses on the impact of business transnationalization on investment processes, the role of global corporations, financial institutions, and governments in shaping the new architecture of tourism investment. Strategic management tools such as NPV, IRR, SWOT, and PESTEL analyses, as well as digital technologies including Big Data, blockchain, and mobile platforms, are examined as instruments for improving decision-making. The paper identifies leading regions attracting tourism investments – North America, the EU, and the Asia-Pacific – while also outlining the growth potential in Latin America, Africa, and the Middle East. Special attention is given to ESG investments and sustainable development as major factors influencing tourism financing strategies. The paper analyzes the investment models of top industry players (TUI Group, Marriott, Airbnb), emphasizing their ESG approaches and innovation focus. Risks related to political, economic, environmental, and technological challenges are outlined, along with practical recommendations for stakeholders – businesses, investors, and governments – aimed at improving investment efficiency, strengthening infrastructure, fostering international cooperation, and promoting environmentally responsible tourism. The study also identifies Ukraine's potential for transnational tourism development through cultural, ecological, medical, and digital tourism. The article provides a comprehensive framework for further academic inquiry and practical application of modern investment management tools in the tourism sector.

Key words: transnational tourism, investment management, globalization, ESG-investments, sustainable development, digital transformation, tourism infrastructure, risk management, international cooperation, tourism innovation.

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ГЛОБАЛЬНІ ТРЕНДИ ІНВЕСТИЦІЙНОГО МЕНЕДЖМЕНТУ У ТРАНСНАЦІОНАЛЬНОМУ ТУРИЗМІ

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Резюме. Присвячено дослідженню ключових тенденцій інвестиційного менеджменту у сфері транснаціонального туризму в умовах глобалізації. Наголошено, що туризм є однією з найдинамічніших галузей світової економіки, яка вимагає ефективного управління інвестиціями для забезпечення сталого розвитку, інноваційності та конкурентоспроможності. Узагальнено сучасні підходи до управління інвестиціями в транснаціональному контексті, зокрема з урахуванням специфіки туристичної галузі – мультикультурності, комплексності інфраструктури, довготривалості проєктів та чутливості до

зовнішніх ризиків. У центрі уваги – вплив транснаціоналізації бізнесу на інвестиційні процеси, участь глобальних корпорацій, фінансових інституцій та урядів у формуванні нової архітектури туристичних інвестицій. Проаналізовано інструменти стратегічного менеджменту, такі, як NPV, IRR, SWOT та PESTEL-аналіз, а також цифрові технології, включно з Big Data, блокчейн, мобільні платформи, що підвищують ефективність прийняття рішень. Визначено провідні регіони-реципієнти інвестицій: Північна Америка, ЄС, Азійсько-Тихоокеанський регіон, а також розкрито перспективи Латинської Америки, Африки та Близького Сходу. Окрему увагу приділено ESG-інвестиціям і сталому розвитку як визначальним факторам сучасного інвестування у туризм. Описано стратегії провідних компаній (TUI Group, Marriott, Airbnb) та проаналізовано їхні моделі інвестування. Розкрито ризики, пов'язані з політичними, економічними, екологічними й технологічними чинниками. Запропоновано комплекс рекомендацій для бізнесу, інвесторів і держав щодо підвищення ефективності інвестиційного менеджменту, розвитку інфраструктури, зміцнення міжнародного партнерства та просування екологічно відповідального туризму. Обґрунтовано потенціал України у сфері транснаціонального туризму через розвиток культурного, екологічного, медичного та цифрового туризму. Стаття формує теоретичне й прикладне підґрунтя для подальших наукових досліджень і практичного впровадження сучасних інструментів інвестиційного управління в туристичному секторі.

Ключові слова: транснаціональний туризм, інвестиційний менеджмент, глобалізація, ESG-інвестиції, сталий розвиток, цифрова трансформація, туристична інфраструктура, управління ризиками, міжнародне співробітництво, туристичні інновації.

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Introduction. Globalization and transnationalization have created new challenges and opportunities for the tourism industry, which is today one of the fastest-growing sectors of the world economy. Effective investment management in this sector is crucial for the development of tourism infrastructure, innovative products, and increased competitiveness at the international level.

Review of the latest research and literature. Foreign researchers focus on investments as a key resource for corporate development. Peter Drucker defines them as an important factor, and Michael Porter emphasizes the importance of competitive strategy and innovation in the formation of global value chains, particularly in the tourism sector. Young and Thompson study transnational investments in a multicultural environment. In the field of tourism, Stewart and Robertson analyze the impact of transnational corporations on local markets, in particular on adaptation to changes in consumer behavior. In Ukraine, scientists also make a significant contribution to the study of tourism management and investment activities, but the issues of comprehensive analysis of investment management trends in transnational tourism are still insufficiently studied. Studies by O'Connor, Lin, and Smith emphasize the importance of digital transformation and sustainable development as factors of investment attractiveness of tourism projects. However, there are gaps in research, particularly regarding the impact of geopolitical and economic risks on investment strategies, adaptation to consumer changes, and the effectiveness of investment projects taking into account sustainable development and digital technologies. The relevance of the study lies in filling these gaps and developing theoretical and practical foundations for investment management in transnational tourism.

The main purpose of the article. The purpose of the research is to identify and systematize key trends in investment management in transnational tourism, as well as to formulate recommendations for improving the efficiency of investment management in this area.

Task setting. To achieve the goal, it is necessary to solve the following tasks: analyze the theoretical foundations of investment management in transnational tourism; investigate current investment trends in the global tourism sector; identify the impact of transnationalization on investment processes and their management; assess the effectiveness of investment management using the example of leading transnational tourism companies; develop practical recommendations for improving investment management in transnational tourism.

Statements of the main issues of the study. Investment management in tourism is a system of measures for planning, distribution, use and control of investments for the sustainable development of the industry. It covers the selection of investment objects, assessment of risks and profitability, formation of strategies, and monitoring of projects.

Features of investments in tourism:

- The complexity of the industry: covers hotels, transportation, entertainment, culture, which requires an integrated approach.
- Dependence on external factors: politics, economics, climate, changes in consumer trends – all this affects the effectiveness of investments.
- Long investment cycle: significant capital investments and a long path to profitability require long-term planning.
- Innovation: digital technologies, automation, and green tourism require a modern approach to management.

Such management must be flexible, strategic, and adaptive to the challenges of the tourism market.

Transnational tourism is a form of tourism activity that brings together entities from different countries in common business structures, value chains and investment processes. It is characterized by a high level of internationalization of both production and consumption of tourism services, coordinated by transnational corporations at the global level.

The main participants in transnational tourism: TNCs – manage tourist facilities in different countries, form brands and standards; Government authorities – regulate the industry, create an investment climate and ensure safety; Local enterprises – adapt products to regional characteristics and work with tourists; Consumers – shape demand and influence trends; Financial institutions – provide investments in large and innovative projects (Fig. 1).

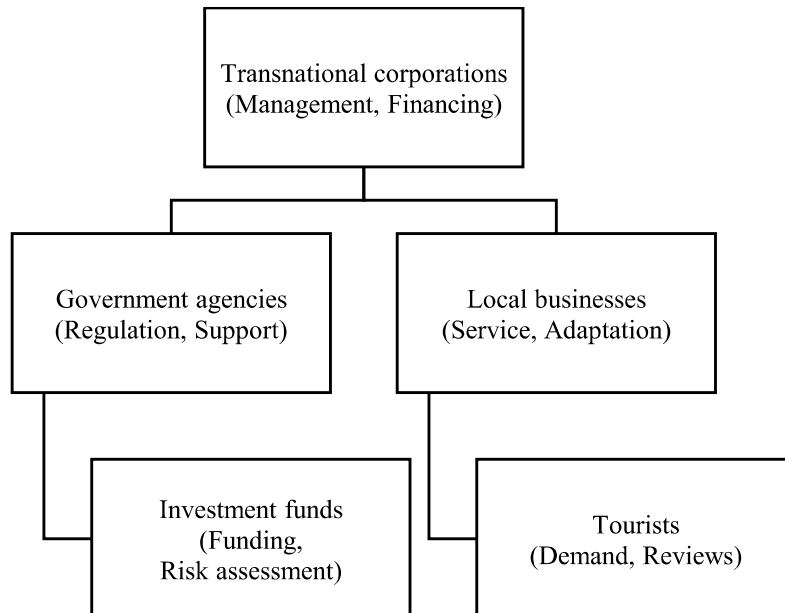


Figure 1. The structure of transnational tourism and the interaction of participants

Constructed by the authors based on sources [1; 2].

Transnational tourism is characterized by a complex interaction between global and local factors, which affects investment management strategies. For example, investors must take into account not only economic indicators, but also cultural characteristics, legislative norms, and environmental requirements of different countries (Table 1).

Table 1. Comprehensive characteristics of transnational tourism

<i>Characteristic</i>	<i>Description</i>	<i>Impact on investment management</i>	<i>Examples of influence</i>
Internationalization	Involving entities from different countries in the creation and consumption of tourism services	The need for coordination between different jurisdictions	Compliance of investments with local legislation
Global coordination	Tourism product management at the international level	The complexity of planning and managing multinational projects	Production of a single service standard
Multiculturalism	Taking into account the cultural, social and legal characteristics of different countries	The need to adapt investment strategies	Choosing locations taking into account cultural characteristics
Investment complexity	A combination of investments in transportation, hotels, entertainment, infrastructure	Development of integrated investment projects	Construction of resorts with transport and entertainment infrastructure
Long-term projects	Long cycles of investment project implementation and innovation implementation	The need for risk management strategies	Financing projects for 5–10 years
Sustainability and environmental friendliness	Taking into account environmental requirements and social responsibility of business	Investments in green technologies and responsible practices	Environmental certificates, conservation of natural resources

Constructed by the authors based on sources [3; 4].

In addition, in the context of transnationalization, there is a need for coordination between different levels of governance and ensuring sustainable development, which includes a responsible attitude towards the environment, preservation of cultural heritage and support for local communities.

Investment management in transnational tourism requires the use of specific tools and models that take into account the characteristics of the global market, multicultural environment and complex structure of participants. In the context of transnationalization, investment management is focused on ensuring effective allocation of resources, minimizing risks and maximizing profitability through the integration of local and global factors.

One of the key tools of investment management is risk analysis, which involves identifying and managing financial, political, economic and environmental threats. For example, changes in legislation or political instability can significantly affect the success of a project.

Financial models are used for decision-making: NPV, IRR, break-even analysis, etc. Strategic management involves selecting a portfolio of projects taking into account global and local factors, using SWOT, PESTEL, and portfolio analysis.

Project management systems allow you to control deadlines, budgets, and coordination of teams in different countries. Efficiency is increased by an integrated investment management model that combines financial control, risk management, and environmental and social responsibility.

Digital technologies play an important role: Big Data, blockchain, analytical platforms that provide transparency and predictability in transnational tourism.

In today's globalized world, the tourism industry has become one of the leading areas for attracting investment in the world economy. Countries and transnational corporations are actively using various practices and mechanisms that contribute to the effective attraction and management of capital in tourism projects.

One of the leading global practices is the creation of special economic zones (SEZs) and tourism clusters, which provide tax benefits, simplify regulatory procedures and create a favorable investment environment. Examples of such projects can be seen in the UAE (Dubai), Spain (Costa Brava), Thailand (Pattaya). These clusters combine hotels, transport, entertainment and services, forming competitive tourism products.

An important practice is public-private partnership (PPP), which allows attracting private capital to develop infrastructure (airports, railways, hotels) and services while the state participates in regulation and control. PPP is successfully implemented in countries in Europe, Southeast Asia, and South America.

In addition, the practice of green investment in the tourism sector is gaining popularity around the world, which involves financing environmentally friendly projects, innovative technologies for preserving natural resources and sustainable tourism development. For example, in Sweden, New Zealand and Canada, public and private investors are investing significantly in «ecotourism» and responsible projects.

Considerable attention is also paid to the digitalization of the tourism industry. Investments in digital platforms, mobile applications, booking systems and data analysis allow optimizing the management of tourist flows and improving the quality of service. The world leaders in this area are the USA, China, and the UAE.

A feature of transnational tourism investment management is also the use of international financial institutions and funds that support large infrastructure projects and regional development. The World Bank, the European Investment Bank, and the Asian Development Bank actively finance investments in the tourism sector, providing technical support and advice (Table 2).

Table 2. Main global practices for attracting investment in the tourism sector

<i>Practice</i>	<i>Description</i>	<i>Advantages</i>	<i>Examples of countries/regions</i>
Special Economic Zones (SEZs) and Tourism Clusters	Creation of zones with preferential taxation and simplified procedures for investors	Capital attraction, infrastructure improvement	UAE (Dubai), Spain (Costa Brava), Thailand (Pattaya)
Public-private partnership (PPP)	Cooperation between the state and private business in the development of infrastructure and services	Joint financing, risk sharing	Europe, Southeast Asia, South America
Green investments	Financing environmental projects and sustainable tourism development	Nature conservation, environmental responsibility	Sweden, New Zealand, Canada
Digitalization of the tourism industry	Investing in digital platforms, mobile apps, booking systems and analytics	Management optimization, service improvement	USA, China, UAE
International financial institutions	Attracting loans and grants for large infrastructure projects	Technical support, financing of large-scale projects	World Bank, EIB, Asian Development Bank

Constructed by the authors based on sources [3; 5].

In modern transnational tourism, three key trends play a decisive role – digitalization, sustainable development and ESG investments, which together form new approaches to investment management. Analysis of these trends indicates their global significance and heterogeneity of impact in different regions of the world.

The digitalization of tourism is driving the transformation of the industry at a global level. According to international research, the global online travel market reached \$600 billion in 2023, with a forecast to grow to \$800 billion by 2028. These figures cover the main economic

regions – North America, Europe, Asia-Pacific. Particularly dynamic development is observed in countries with high levels of Internet penetration and technological readiness, such as the USA, China and EU countries.

The growth of digital services in tourism is driving significant investments in technological infrastructure. Global spending on digital transformation in the tourism sector is projected to be around \$30 billion by 2025, indicating the strategic importance of this area [6].

However, the level of digitalization varies significantly by region: in developing countries, the share of digital investments is still lower due to limited resources and infrastructure. At the same time, in Europe, the USA and Southeast Asia, digital technologies are actively implemented in all parts of the tourism business, which increases the competitiveness of companies and helps attract investment.

Sustainable development as an investment trend is gaining particular importance in the context of the global fight against climate change. Global investments in the green sector in 2024 exceeded \$2.1 trillion, including such areas as renewable energy, electric transport, and energy-efficient technologies. This direction is of priority importance in the countries of the European Union, North America and China, where large-scale programs for the ecological transformation of tourism infrastructure are being implemented. Tourism companies that invest in sustainable development not only reduce their environmental footprint, but also increase their attractiveness to modern customers who value environmental friendliness and business responsibility.

In developing countries, particularly in Southeast Asia and Latin America, sustainable tourism trends are only gaining momentum, which opens up prospects for foreign investment involving environmental standards.

ESG (Environmental, Social, Governance) investments are shaping a new dimension of company valuation in the tourism sector. According to global data, the volume of assets with ESG criteria in 2021 amounted to \$18.4 trillion, with a projected growth of almost 13% by 2026. This dynamic indicates a significant increase in investor interest in sustainable and socially responsible projects.

The uptake of ESG investments is particularly high in Europe and North America, where regulatory initiatives are driving transparency and business responsibility. Almost half of family offices in these regions are investing in projects that address climate change, including sustainable tourism and innovative tourism ecosystems (Table 3).

Table 3. Current trends in transnational tourism

<i>Trend</i>	<i>Indicator</i>	<i>Value</i>	<i>Regions/Countries</i>
Digitalization of tourism	Global online travel market size	\$600 billion (2023), forecast \$800 billion (2028)	Global (North America, Europe, Asia)
	Tourism sector spending on digital transformation	\$30 billion (by 2025)	Global
	% of hoteliers who consider technology crucial	81%	USA, Europe, Asia-Pacific
Sustainable development	The volume of investments in the green sector	\$2.1 trillion (2024)	Global (mainly EU, North America, China)
	Growth of the sustainable tourism market	Significant	EU, Canada, Australia, Southeast Asia
ESG investments	Volume of ESG assets	\$18.4 trillion (2021), +12.9% growth forecast	Global (mainly Europe, North America)
	% of family offices investing in climate projects	Almost 50%	Europe, North America

Constructed by the authors based on sources [2; 8].

Investment flows in the tourism industry have a pronounced geographical differentiation, which is due to the economic, political, social and environmental characteristics of the regions. Analysis of current data shows that the key centers of attraction and accumulation of investments in transnational tourism are North America, Europe, the Asia – Pacific region, as well as individual countries of Latin America and the Middle East.

North America, primarily the USA and Canada, remains one of the largest recipients of investment in the tourism sector. A strong economy, developed infrastructure and innovative approach to the digitalization of tourism make the region attractive to international investors. According to Statista (2024), more than 35% of global investments in tourism technologies fall on this region. Of particular interest are large cities-tourism hubs (New York, Los Angeles, Toronto), as well as areas of active development of ecotourism [7].

The European region demonstrates a comprehensive investment approach, combining traditional tourism with the active development of sustainable and ESG investments. Investment activity is concentrated in EU countries (France, Spain, Germany, Italy), which are implementing green certification standards for the hotel business and are actively developing innovations in the field of digital services. According to Eurostat, the volume of investment in sustainable tourism in the EU has increased by 22% over the past 3 years, which indicates a growing interest in environmentally responsible development of the industry.

The Asia-Pacific region, including China, Japan, South Korea, Singapore and Southeast Asian countries, is characterized by the most dynamic growth of tourism investment in the world. The growth of the middle class, large-scale infrastructure projects, and state initiatives such as the «Belt and Road» stimulate an active inflow of capital into the hotel business, transport and digital services. According to the Asian Development Bank (2023), the volume of investment in the region's tourism sector has increased by 18% over the past 2 years.

Latin American countries such as Brazil, Mexico, and Colombia have seen steady growth in investment, mainly in the areas of eco- and cultural tourism. The region is attractive to foreign investors due to its wealth of natural resources and cultural heritage, as well as low operating costs. However, political instability in some countries creates risks that deter greater investment.

These regions are showing the initial stage of increased investment in the tourism sector. Gulf countries (UAE, Qatar) are investing in the development of luxury tourism and tourism infrastructure, while African countries, in particular South Africa, Kenya, are actively developing the direction of ecotourism. The total volume of investment is still low compared to other regions, but the growth potential is significant.

The geography of investment flows in transnational tourism reflects global economic trends, infrastructure development, and socio-cultural priorities of different regions. North America, Europe, and Asia dominate investment volumes, while growing attention to sustainability and digital technologies is shaping new investment directions (Table 4).

In a globalized world, transnational travel corporations (TTCs) are key investors in the tourism sector. They shape the industry's infrastructure, innovate, and adapt to change. TTC investments are aimed at expanding hotel chains, developing logistics, digitalization, and sustainable projects.

Firstly, transnational corporations are actively investing in the development of hotel infrastructure in tourist-promising regions – Southeast Asia, Africa, Latin America and the Middle East. Marriott, Hilton, Accor, IHG networks are expanding their presence through franchising and property management, focusing on resort tourism, all-inclusive, eco- and smart-hotel concepts.

Secondly, TTCs are actively investing in digital transformation: booking automation, service personalization (AI), mobile applications and AR platforms. TUI Group and Expedia are funding startups in big data and customer experience.

Third, there is a growing focus on ESG investments – carbon footprint reduction, energy efficiency, recycling, and community support. For example, Accor is implementing its Planet 21 sustainability program.

Table 4. Geography and directions of investment flows in transnational tourism

<i>Region/Country</i>	<i>Investment volume in the tourism sector (\$ billion)</i>	<i>Main investment areas</i>	<i>Comments</i>
North America (USA, Canada)	150	Digital technologies, infrastructure, sustainable development	Leader in investments in tourism digitalization
Europe (France, Spain, Germany)	120	Sustainable tourism, ESG projects, hotel business	Active development of green standards
Asia-Pacific region (China, Japan, Singapore)	110	Infrastructure, transport, digital services	The most dynamic region in terms of growth rate
Latin America (Brazil, Mexico)	40	Ecotourism, cultural tourism	Stable growth, but there are political risks
Africa and the Middle East (UAE, Qatar, South Africa)	25	Luxury tourism, ecotourism	Growth potential, small volumes so far

Constructed by the authors based on sources [6; 9].

Fourth, mergers and acquisitions (M&A) in the tourism sector are becoming more active, especially for SMEs. This promotes business consolidation and vertical integration. An example is the merger of Marriott and Starwood.

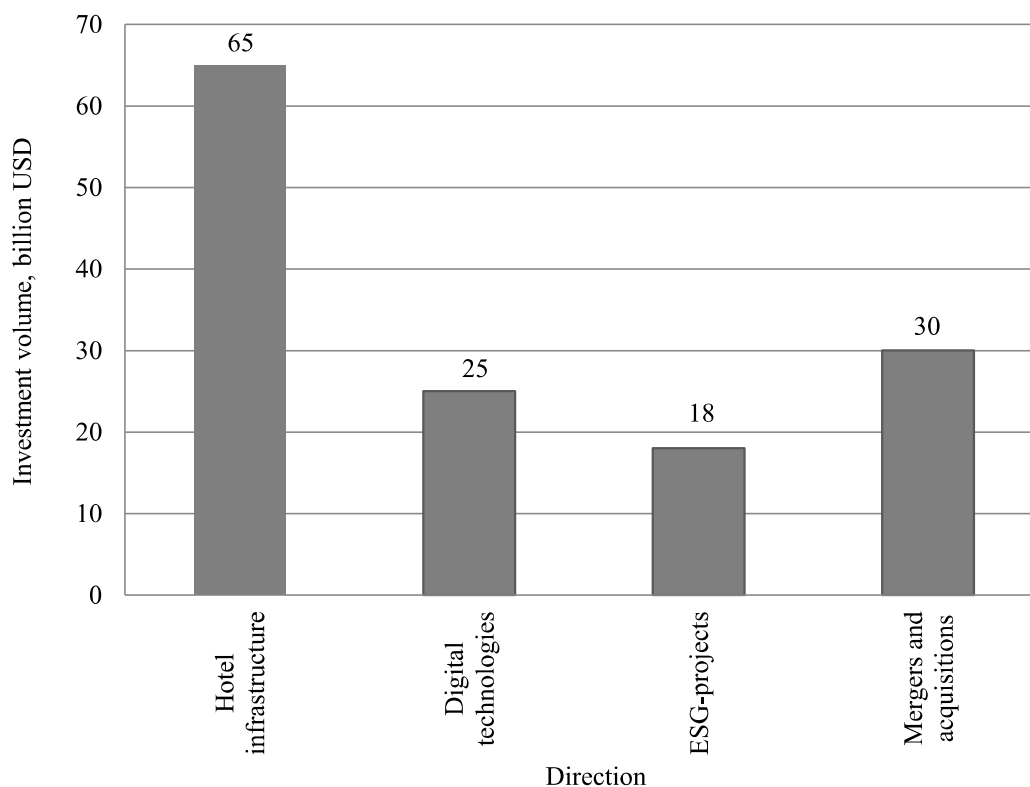


Figure 2. Distribution of investments of transnational tourism corporations by destination as of 2024

Constructed by the authors based on sources [9].

In general, the investment activity of transnational tourism corporations is aimed at ensuring long-term growth, reducing risks, adapting to changes in tourist behavior and responding to global challenges. Their investment strategy combines profitability with social responsibility, which corresponds to modern ideas about sustainable development and corporate ethics (Fig. 2).

Assessment of the effectiveness of investment management in transnational tourism is a key element of strategic management, which allows determining the level of achievement of goals, the optimal allocation of resources and the feasibility of investment decisions. Given the multifactorial and dynamic nature of the tourism industry, investment effectiveness is analyzed based on a system of quantitative and qualitative criteria.

Key performance indicators: ROI (Return on Investment) – return on investment; IRR (Internal Rate of Return) – internal rate of return; NPV (Net Present Value) – net present value; Payback Period – payback period; RevPAR (Revenue per Available Room); ADR (Average Daily Rate).

Main qualitative criteria for effectiveness: compliance with the sustainable development strategy; flexibility and adaptability of the project; increasing the competitiveness of the brand; innovativeness and technologicality; social effect [10].

The effectiveness of investment management in transnational tourism cannot be assessed solely through financial metrics. A comprehensive assessment system that combines economic, strategic, social, and environmental criteria allows for a holistic view of the effectiveness of investment activities, ensuring sustainability and competitiveness in the long term.

In transnational tourism, different companies implement different investment strategies, depending on their business model, target markets, access to resources and level of digital transformation. Let's consider a comparative analysis of the strategies of three leading players: TUI Group, Marriott International and Airbnb (Table 5).

Table 5. Comparison of strategies of TUI Group, Marriott International and Airbnb

<i>Company</i>	<i>Investment model</i>	<i>Main directions</i>	<i>ESG focus</i>	<i>Innovations</i>
TUI Group	Vertical integration	Hotels, flights, cruises	Yes (TUI Care Foundation)	Online booking, tour operator platform
Marriott Intl.	Franchising, M&A	Hotels, brand services	Yes (Serve 360)	CRM, mobile applications
Airbnb	Digital platform (asset-light)	P2P rental, experience	Yes (local impact)	Big Data, AI, UX/UI

Constructed by the authors based on sources [2; 5].

TTC strategies in tourism demonstrate diversified investment approaches. Companies with their own infrastructure (TUI, Marriott) are focused on physical assets and quality control, while Airbnb invests mainly in technology, creating a flexible digital ecosystem. All three models actively integrate ESG and digital innovation, but with different intensity and scale.

Investing in transnational tourism is accompanied by a significant number of barriers and risks that complicate strategic planning, slow down project implementation and reduce profitability. Managing these risks is a key task of investment management in an industry that is sensitive to political, social, environmental and technological changes.

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Investing in transnational tourism is accompanied by a significant number of barriers and risks that complicate strategic planning, slow down project implementation and reduce profitability. Managing these risks is a key task of investment management in an industry that is sensitive to political, social, environmental and technological changes.

Global risks: pandemics (like COVID-19), military conflicts, financial crises, energy shocks, and climate disasters reduce tourism activity and the investment attractiveness of regions.

Political and legal barriers: unstable legislation, restrictions for foreign investors, sanctions, corruption and bureaucracy complicate the implementation of projects.

Economic challenges: macroeconomic instability, falling incomes, limited access to financing, and uneven regional development reduce investment feasibility.

Sociocultural factors: conflicts with local communities due to «over-tourism», cultural incompatibility of products or services.

Technological risks: cyber threats, data leaks, rapid obsolescence of IT solutions – all this requires constant investment in infrastructure updates.

Internal management risks: weak planning, lack of crisis scenarios, and shortage of qualified personnel.

For the effective development of investment management in the field of transnational tourism, it is important to take into account the specifics of the industry and global challenges. Below are key recommendations for the various participants in this process:

For multinational corporations: diversification: investing in different segments of tourism to reduce risks; digital technologies: implementing IT solutions, AI, online platforms; sustainable development: supporting eco-initiatives and preserving cultural heritage; local partnership: involving local resources and traditions.

For investors: risk and trend analysis: monitoring political, economic, social and technological factors in the regions; infrastructure investment: development of transport, hotels and services as the basis of sustainable tourism; adaptability: rapid response to changing demand, in particular for safe and eco-tourism; ESG- investment: priority of environmental, social and governance standards.

For governments: investment climate: transparent rules, tax breaks, simplification of procedures; infrastructure and security: development of transport, services, sanitary standards and safety of tourists; sustainable tourism: protection of nature and cultural values, support for «green» initiatives; human resources and education: development of professional training and innovations in the field of tourism; international cooperation: participation in global organizations and attraction of investments.

In general, the successful development of investment management in transnational tourism depends on an integrated approach that combines economic benefit, innovation and social responsibility. Only cooperation between business, investors and the state will create the conditions for sustainable growth and global competitiveness of the tourism industry.

Ukraine has significant potential for the development of the tourism industry, which opens up wide opportunities for attracting international investments and integration into global tourism flows. The main opportunities and directions for realizing the country's investment potential are listed below:

1. Development of cultural and historical tourism. Rich cultural heritage, unique historical monuments and UNESCO World Heritage sites create an attractive investment platform for the development of museums, restoration of monuments, creation of thematic tourist routes and centers.

2. Ecological and green tourism. Ukraine's natural resources, including the Carpathians, the Black Sea, national parks and reserves, are the basis for the development of ecotourism, agrotourism and «green» resorts. Investments in sustainable infrastructure and

services will attract tourists who value environmental responsibility.

3. Medical and health tourism. Ukraine has a tradition of developing a health resort sector, which can be expanded through modern medical technologies and comprehensive health programs that will attract both domestic and foreign patients.

4. Development of transport and tourism infrastructure. Investments in the modernization of airports, railways and roads, hotel networks and digital services will improve the accessibility and comfort of tourist travel in Ukraine, which is an important factor for international investors.

5. Creation of a favorable investment climate. Reforms in the field of legal regulation, tax incentives, simplification of business opening procedures and protection of investors' rights will strengthen the trust of international partners and direct additional capital to the tourism industry.

6. Active participation in international tourism projects and cooperation. Ukraine's involvement in global tourism alliances, experience exchange programs and marketing campaigns will help increase its attractiveness in the world tourism market.

The implementation of these opportunities can significantly increase Ukraine's investment attractiveness in the field of transnational tourism, contribute to the creation of new jobs, increase foreign exchange earnings, and sustainable development of the country's economy as a whole.

Conclusions. The study identified key features of investment management in transnational tourism and analyzed current trends and challenges in the industry. It was found that innovation, sustainable development, and flexibility of business models are the basis of successful investment strategies of transnational corporations and investors. Particular attention is paid to digital technologies, environmental responsibility, and integration of local resources. Among the main trends, the growth of demand for ecological and individualized tourism, the implementation of intelligent digital solutions, and the increasing importance of ESG factors were highlighted. Effective strategies include diversification of investments, development of partnerships with local communities, and active support for sustainable development. It is important for governments to create a favorable investment climate and develop infrastructure. Further study of the impact of global economic and political changes on investments in the tourism sector, as well as the development of models for assessing the effectiveness of investment projects taking into account sustainable development, is recommended. Special attention should be paid to studying the role of digital technologies in transforming tourism business models and adapting to new challenges.

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