



Opportunities and Challenges for Tourism Enterprises in Relation to Tourist Spending

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Abstract: *The focus of the study is on tourism expenditure. The distribution and spending of funds by tourists are studied with a view to making appropriate decisions in general and financial management, and especially in the marketing management of tourism enterprises, more specifically in segmenting the market and choosing suitable target segments of tourists, developing relevant products and pricing strategies and selection of proper communication and sales channels. The article presents some models and trends of variation in the amount of funds spent by tourists, both from some world markets in general and in Bulgaria in particular in recent years. Some reasons for these changes are given, and challenges and opportunities facing tourism business managers are outlined. The level of tourism expenditure changes over time and depends on the nationality of the tourists, the type of tourist trip, and the tourist services used. The results of the current research reveal a significant drop in tourism spending due to the crisis in 2020 and rapid growth in the following years. Managers of tourism enterprises should consider these trends, especially when choosing tourist target markets, to realize positive financial results for the tourism enterprise.*

1. INTRODUCTION

The level of funds spent by tourists is one of the main factors for positive financial results and, accordingly, for the success of tourism enterprises. The financial success of tourism enterprises contributes to the positive economic development of the regions where they are located. To achieve positive financial results tourism enterprise managers should explore the model of tourist spending, the changes in the amount of expenditure, and their distribution by types of goods and services. Considering tourist expenditure in the regions where tourism enterprises sell trips or provide products and serve tourists as customers is a significant part of their management, specifically when preparing general management, marketing, and financial strategies and plans, for maximum positive financial results to be achieved. The purpose of the study is to analyze patterns and trends of changes in tourist spending and to outline opportunities and challenges that tourism enterprise managers should resolve. First, the spending by the residents of the leading countries in terms of tourism expenditure in recent years has been examined. Managers and marketing specialists of tourism enterprises should consider this expenditure when selecting target segments of tourists from prospective markets. Next, an analysis of trends and patterns in spending by tourists from a specific region of the world, namely - tourists from Bulgaria, has been made. This is important for tourism enterprises that have focused on providing products to tourists from the country.

2. THE SETTING OF THE STUDY

Tourism expenditure can be defined as the money that visitors spend before, during, or after a trip (Burger & Labuschagne, 2016). International tourism expenditures are spending by international outbound visitors in other countries (Kyrylov et al., 2020). Among the most important items of tourist

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expenditures in the destination are accommodation, food and drinks, internal transport and fuel, excursions, entertainment, shopping, etc. (Korol & Skutar, 2018). The importance of tourism expenditure is widely recognized, both by the private sector and by local authorities and destination marketing organizations (Aparicio et al., 2022). The enterprise managers seek tourists who spend money on their products while the community planners consider the range of tourists to augment local economic development. In both cases, understanding expenditure patterns and related economic values are vital issues (Fredman, 2008). In terms of managerial implications, expenditure is an essential factor that helps to understand the consumption behavior of tourists (Kruger et al., 2010). The identification of the allocation of expenditures across different categories of services would help local enterprises to adapt their supply to tourists' preferences (Banos-Pino & Boto-Garcia, 2023). Understanding the expenditure patterns is a key factor in the strategic planning and packaging of accommodation facilities and attractions (Brida et al., 2013). Tourism expenditures can help tourist product providers market their products and generate income for their business (Tamene & Wondirad, 2019). As a result of the study of tourism expenditure, plans can be formulated in terms of the development of promotional strategies to increase the number of tourists and, hence their expenditure (Amir et al., 2015). Tourist expenditures increase demand in the domestic economy, providing opportunities for local companies to expand their activities and increase employment (Mikulic et al., 2023). The volume and composition of spending by international visitors in destinations catch the attention of researchers primarily because of the impact of such expenditure on domestic economic activity (Olaleye & Oluwaye, 2022). Estimates of visitors' expenditures in countries, regions, cities, and other areas are essential for producing comprehensive forecasts of tourism's economic benefits in an area (Frechtling, 2006). Visitor expenditure is the main factor for income change and thus is a crucial element in understanding local economic growth (Felsenstein & Fleischer, 2003). The results of some studies show that there is a positive relationship between spending on tourism and economic growth (Garza-Rodriguez, 2019). It was found that tourism spending has an influence on countries' productivity (Gavurova et al., 2020). Tourism spendings have a positive impact on employment (Scarlett, 2021). They provide economic benefits to destinations, promoting infrastructure development and investments (Dogru et al., 2021). In periods of crisis, tourists' spending decreases, which is confirmed by some studies. The broad implementation of travel restrictions during the Covid-19 crises resulted in a decrease in visitor spending in 2020 (Orindaru et al., 2021). The COVID-19 crisis resulted in a decline in tourism arrivals transmitted to tourist spending (Skare et al., 2021). Studies found that it is essential to observe differences between individual countries while researching tourism spending because tourism spending differs in individual countries (Gavurova et al., 2020). Results of studies reveal that spending shows differences between tourists of different nationalities (Oklevik et al., 2019). A study's results showed that there were spatial variations of tourism expenditure declines in 2021 compared to 2019, as some countries exhibited smaller declines than others. Central European countries exhibited smaller reductions in tourism spending. Central and Southern European countries experienced relatively smaller declines in expenditure on accommodation, transport, and food compared to their counterparts in Northern and Western Europe (Korinth, 2023). During the COVID-19 crisis, more than 60% of Bulgarians have limited their financial expenses. A large proportion of people (74%) have limited their visits to restaurants, and 54% of them have reduced their spending on travel and vacations (Bozhinova et al., 2022). During the period of the crisis, more than 60% of the Bulgarians limited their spending, and 54% reduced their spending on travel and leisure in the first quarter of 2020 compared with the same period of 2019 (Marinov & Todorova, 2020). A study indicates that the total income from visitors to Bulgaria in the period from 2019 to October 2020 decreased by more than two-thirds. However, the statistics for domestic tourism reveal a different optimistic picture – in June, July, and August, the income from Bulgarian tourists increased by over 20% on average, and their share equals that of receipts from foreigners, who traditionally form over two-thirds of all tourism revenues (Petranova, 2021). During the COVID-19 crisis, Bulgarians spent more on domestic travel than on travel abroad.

3 METHODOLOGY OF THE STUDY

The methodology of the study is based on the model presented in Figure 1. An analysis has been performed of both the spending of tourists from leading markets in terms of tourism expenditure and the spending of tourists from a specific national market, Bulgaria. Based on the analysis, recommendations have been given to tourism managers regarding the selection of target markets of tourists from leading countries in terms of tourism expenditure, as well as the creation of specific products for tourists from specific national markets to realize more revenue, income, and positive financial results for tourism enterprises, including under different states of the economy - crisis, growth, stability, and decline.



Figure 1. Model of the study

Source: Own research

Analysis was performed based on secondary data - statistical information. Analyzed is information from international and national statistics. The approach was chosen to analyze statistical information that is both objective (the data is collected based on many cases) and easily accessible to tourism enterprise managers. For the present study statistical data for the period of the last few years - 2018/2019-2022 – was used. The used data is up-to-date and therefore is expected to be beneficial for tourism enterprise managers. The studied period is characterized by different states of the world and national economies – stability, instability, crisis and growth. Indicators related to tourist spending were selected, as they are directly related to revenues and, accordingly, to the profits of tourism enterprises. The selected indicators are expenditure in absolute value, change in expenditure, expenditure per departure, total expenditure, expenditure by type of travel and by type of services, etc.

4. RESULTS OF THE STUDY

Table 1 presents the ten leading countries in terms of tourism expenditure over the past four years, from 2019 to 2022. In 2019, the economy was relatively stable, and tourist spending was significant. The leading country in terms of tourism expenditure was China, with 254.6 billion USD, followed by the USA (132.3 billion USD). In the following year 2020, there was a significant drop in tourism

expenditure due to the COVID-19 crisis. The leading country in terms of tourism expenditure was China (with 131.1 billion USD), followed by Germany (with 38.9 billion USD). In 2021, the leading country in terms of tourism expenditure was China (with 109.4 billion USD), followed by the United States (56.9 billion USD) and Germany (51.0 billion USD). In 2022, countries were recovering from the COVID-19 crisis, but war broke out in Ukraine. The United States took first place (with 114.9 billion USD). China was second (with 114.8 billion USD), and Germany - third (with 89.4 billion USD).

Table 1. The ten leading countries in terms of tourism expenditure in 2019-2022

2019 Country	Expenditure (USD billion)	Percent change in real terms	Expenditure per departure (USD)	2020 Country	Expenditure (USD billion)	Percent change in real terms	Expenditure per departure (USD)
China	254.6	-8%	1647	China	131.1	-49%	6445
United States	132.3	5%	1326	Germany	38.9	-58%	
Germany	93.2	-2%	937	United States	34.2	-74%	1020
United Kingdom	70.6	-0%	759	France	27.8	-45%	2327
France	50.5	2%	1662	United Kingdom	21.7	-69%	910
Russian Federation	36.2	5%	798	Korea (RoK)	16.1	-51%	3763
Canada	35.3	2%	1328	United Arab Emirates	15.9	-52%	2531
Australia	35.3	-6%	3037	Belgium	12.9	-31%	1821
United Arab Emirates	33.4	-49%	1815	India	12.6	-45%	1767
Korea (RoK)	32.7	-7%	1140	Canada	12.1	-66%	2394
2021 Country	Expenditure (USD billion)	Percent change in real terms	Expenditure per departure (USD)	2022 Country	Expenditure (USD billion)	Percent change in real terms	
China	109.4	-57%		United States	114.9	-13%	
United States	56.9	-57%		China	114.8	-55%	
Germany	51.0	-45%		Germany	89.4	-4%	
France	34.8	-31%	2543	France	47.7	-6%	
United Kingdom	24.3	-66%	1269	Italy	26.3	-13%	
United Arab Emirates	21.8	-35%	3001	Canada	24.4	-31%	
Korea (RoK)	17.8	-46%	14578	Spain	21.4	-23%	
Italy	15.0	-51%	1211	Russian Federation	20.3	-44%	
Belgium	14.7	-21%	1707	Korea (RoK)	19.9	-39%	
India	14.3	-38%	1701	Ukraine	19.8	133%	

Source: UN Tourism (n.d.)

On the one hand, tourism enterprise managers could target tourists from the leading countries in terms of tourism expenditure as an absolute number, and considering their characteristics, they can select appropriate communication tools and create suitable products. On the other hand, tourism enterprises can target prospective markets that record growth in terms of tourism expenditure. In 2019, among the leading countries in terms of tourism expenditure were the United States (which recorded a growth of 5%) and the Russian Federation (with a growth of 5%), followed by France (an increase of 2%) and

Canada (growth of 2%). The rest of the leading countries recorded a decline in terms of the value of the indicator during the year. In 2020, all the leading countries in terms of the tourism expenditure indicator as an absolute number recorded a significant decline in this expenditure compared to the previous year due to the COVID-19 crisis. The biggest drop was recorded by the United States (-74%). In 2021, all leading countries again recorded a significant decline in tourism expenditure compared to the previous year. The most significant reduction was recorded by the United Kingdom (-66%). In 2022, most leading countries reported a decrease compared to the previous year. The likely reason is that the countries have not yet fully recovered from the effects of the COVID-19 crisis, as well as the war between Russia and Ukraine. Significant growth was recorded in terms of expenditure of the tourists from Ukraine (133%), who probably travel more often outside the country due to the war with Russia. Expenditure of tourists from the rest of the leading countries has declined. The smallest decline was recorded by Germany (-4%) and France (-6%). The highest and most significant decline was recorded by China (-55%). Tourism enterprise managers can choose target markets among the countries that record significant expenditures per departure. In 2019, among the leading countries in terms of tourism expenditure, significant expenditure per departure was recorded by Australia (3037 USD), followed by the United Arab Emirates (1815), France (1662), and China (1647). In 2020, among the leading countries in terms of tourism expenditure, the most significant spending per departure was recorded by China (6445 USD). Significant expenditure per departure was recorded by Korea (RoK) (3763 USD), the United Arab Emirates (2531 USD), Canada (2394 USD) and France (2327 USD). In 2021, the highest expenditure per departure was recorded by Korea (RoK) (14578 USD). Relatively high expenditure per departure was recorded by the United Arab Emirates (3001 USD), followed by France (2543 USD). It is an opportunity for tourism enterprise managers to focus on attracting and serving tourists from some of the leading countries in terms of indicators related to tourism spending. They can choose the tourists from some of these countries as target markets. The managers can develop appropriate communication campaigns in these countries to attract tourists and generate revenue. Thus, they will realize significant income, which they can use to improve their activity. As is shown in Table 1, in the last few years among the leading countries in terms of tourism expenditure are the United States, China, Germany, France, etc. Tourism enterprise managers may choose target markets in terms of indicators related to tourism expenditure by considering the general state of the world economy that they expect to be realized. When the economic situation in the world is characterized by relative stability and growth, they can target countries that record the highest tourism expenditure under these conditions. That was typical of the state of the world economy before the COVID-19 crisis in 2019, when the leading countries in terms of tourism expenditure were China, the United States, Germany, the United Kingdom, France, etc. If economic crisis, recession, and instability are expected, tourism enterprise managers might focus on countries that maintain their position as leaders in terms of tourism expenditure under such economic conditions. Such an economic situation is characteristic of 2020 and 2021, when a significant decline marks travel and tourism due to the COVID-19 crisis. In the period studied, leading countries in terms of tourism expenditure were China, the United States, France, Germany, the United Kingdom, etc. A challenge for tourism enterprises would be to develop appropriate communication campaigns to attract tourists from these countries, which, in general, spend significantly less on tourism. Tourism enterprises would have the opportunity to develop proper products to meet the needs and requirements of the tourists from these countries. If economic recovery and growth are expected, tourism enterprises might aim to serve tourists from the leading countries in the relevant economic situation. Such, for example, were the leaders in terms of tourism expenditure in 2022 - USA, China, Germany, France, Italy, etc. It can be concluded that, to a significant extent, the same countries remain the leaders in terms of tourism expenditure in the last four years from, 2019 to 2022, which enables tourism enterprises to choose these countries as target markets in order to realize positive financial results. A challenge for tourism enterprises would be to prepare financial plans and forecasts in line with the expenditure of tourists from the leading

target markets in terms of the indicators related to tourism expenditure. To create realistic financial plans and projections, tourism enterprise managers should consider the significant changes in the spending of tourists from target markets. Thus, they would have the opportunity to plan better the production of goods and services and the volume of their activity, optimize costs, increase revenues, realize positive financial results, and improve tourism enterprises.

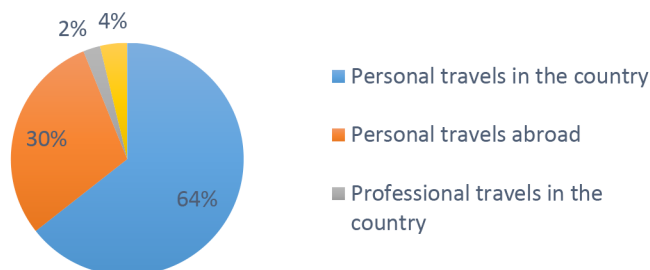


Figure 2a. Expenditure by type of travel (without tourist package) in 2022 for travel and tourism of people from Bulgaria

Source: National Statistical Institute (n.d.)

When tourism enterprise managers decide to start serving tourists from a particular national market, they should study in more detail the question of tourism expenditure and especially the distribution of expenses by types of travel and goods and services. Figures 2a and 2b present Bulgarians' expenditures for travel and tourism in 2022. The information is useful for tourism managers who intend to focus on attracting and serving tourists from Bulgaria. In 2022, Bulgarians spent the largest part of their tourism expenditure on food – over a third or 36.18%. In the next place, more than a quarter was the share of tourism expenditure on accommodation - 25.52%, and a little less - the spending on transport - 23.36%. Therefore, tourism enterprise managers who intend to serve tourists from Bulgaria should pay particular attention to the provision of the primary tourist services of food, accommodation, and transport. From the general trend, deviate travels abroad, personal travels abroad, professional travels, professional travels in the country, and professional travels abroad. For travels abroad, personal travels abroad, and travels in the country, although again most expenditures were allocated on food (31.01%, 31.82%, and 36.10% respectively), more expenditures were allocated to transport than to accommodation (28.57% vs. 22.89%; 27.95% vs. 22.07% and 33.09% vs. 20.66%). For professional travels and professional travels abroad, most of the expenditures were allocated to transport (33.32% and 33.47% respectively), secondly, for professional travels, expenditures were allocated to food (29.09%), and thirdly - to accommodation (25.97%), while for professional travels abroad, secondly, expenditure was allocated to accommodation services (29.31%), and thirdly - to food (24.67%). The managers of tourism enterprises should consider these variations in spending and allocation of expenditure when making decisions about selecting services for target segments of tourists. In the same year, 2022, Bulgarians allocated significantly more funds for personal travels (93.86%) than for professional ones (6.14%). Therefore, tourism enterprises can focus on organizing and offering services that are used in personal travels. In 2022, travel in the country significantly prevailed (66.77%) over travel abroad (33.23%). It follows that tourism enterprises could offer a greater number and variety of services for travelers in the country. To generate more revenue, tourism enterprise managers may choose such target markets or participants in that type of travel, who allocate a significant part of their expenditure to purchase the relevant service that the tourism enterprise offers. Tourism enterprises that offer food services to tourists should pay special attention to the participants in the types of travel that have larger shares of tourism expenditure on food than the average for all trips (36.18%), namely travels in the country (38.75%), personal travels (36.64%) and especially personal travels in the country (38.85%), to attract them successfully and provide

them with appropriate service according to their requirements. To generate much revenue tourism enterprise managers who offer accommodation services could focus on attracting and serving participants in travels with larger shares of tourism expenditure on accommodation than the average (25.52%), namely travels in the country (26.82%), personal travels in the country (27.05%), professional travels (25.97%) and professional travels abroad (29.31%). Tourism enterprises that offer transport services could focus on attracting and serving participants in the travels with larger shares of tourism expenditure on transport than the average (23.36%), which expectedly are traveled abroad (28.57%), including personal travels abroad (27.95%), professional travels (33.32%), professional travels in the country (33.09%) and professional travels abroad (33.47%).

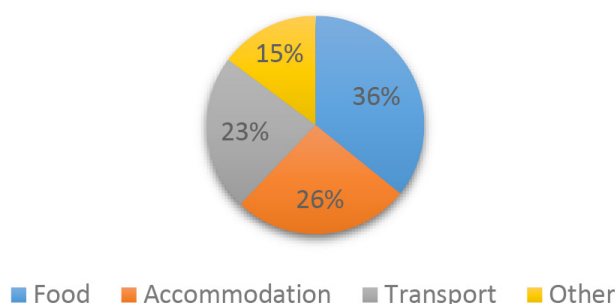


Figure 2b. Expenditure by type of services (without tourist package) in 2022 for travel and tourism of people from Bulgaria

Source: National Statistical Institute (n.d.)

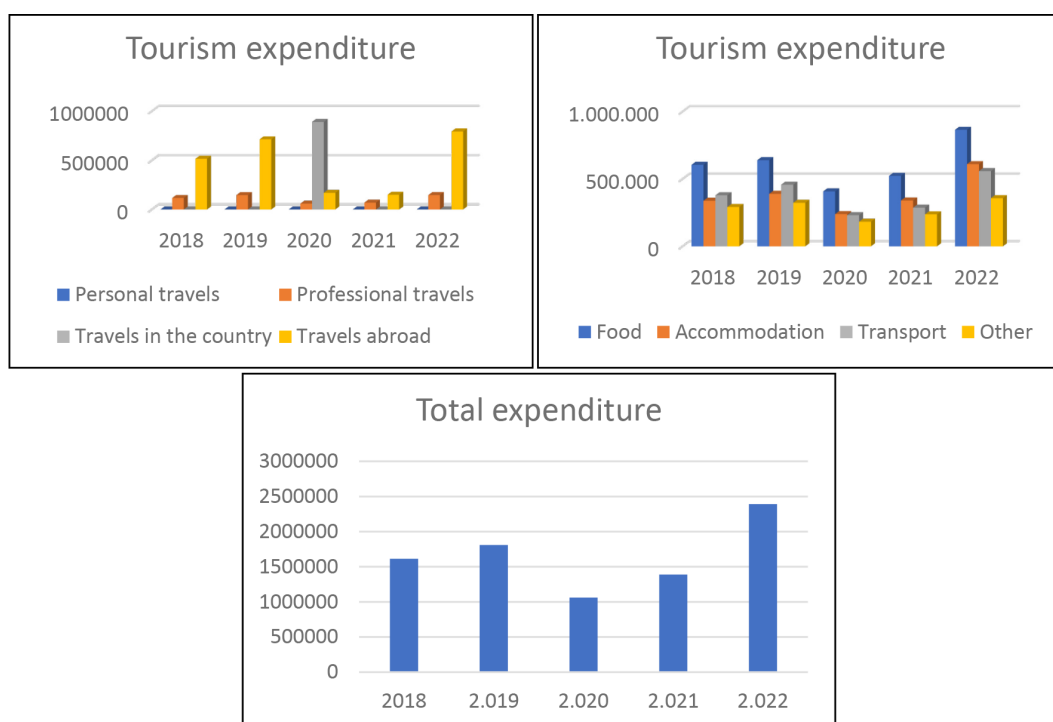


Figure 3. Total expenditure and expenditure by type (without tourist package) for travel and tourism of people from Bulgaria during the period 2018-2022, thousand BGN

Source: National Statistical Institute (n.d.)

Figure 3 presents the changes in Bulgarian tourism expenditures for the period 2018-2022. In 2022 compared to 2018, a growth of the total tourism expenditures of Bulgarians of 48.01% was recorded. The highest increase was recorded in the last year, 2022, compared to the previous year, 2021, at

72.24%, due to the recovery from the COVID-19 crisis. Only in 2020, compared to 2019, a significant decline in expenditure was recorded - by 41.37%, due to the COVID-19 crisis. In 2022, compared to 2018, a significantly higher growth than the average total for all tourism expenditure (48.01%) was recorded for expenditure on accommodation (80.27%), and a relatively smaller one - for expenditure on professional travel (25.41%).

The data in Table 2 shows that in 2022, Bulgarians' expenditure on tourist packages is 12.87% of their total tourism expenditure. The share of these expenditures is significantly higher for travel abroad (23.86%) than for travel in the country (6.14%). Bulgarians spend substantially more on travel packages abroad (70.46%) than on packages in the country (29.54%). Therefore, tourism enterprises could offer more tourist packages abroad.

Table 2. Expenditures on tourist packages of people from Bulgaria in 2022

Types of expenditure	Total expenditure (thousands BGN)	Including, travel packages (thousands BGN)	Share, %	Expenditure on travel packages of total expenditure, %
Total	2 742 950	353 147	100%	12.87%
In the country	1 700 006	104 315	29.54%	6.14%
Abroad	1 042 944	248 832	70.46%	23.86%

Source: National Statistical Institute (n.d.)

Table 3 reveals that, like tourism expenditure, spending on package travel has grown significantly for the period from 2018 to 2022 – by 54.91%. The growth in travel abroad (60.20%) was considerably higher than the growth in travel in the country (43.60%). The most immense growth was recorded in the last year, 2022, compared to the previous year, 2021 (280.56%), with the growth of packages abroad being exceptionally high (829.45%), and the growth of packages in the country being lower than the average (58.00%). In periods of stability expenditure on tourist packages abroad exceeds that on packages in the country and tourism enterprises may offer more packages abroad. In the periods of crisis expenditure on tourist packages in the country exceeds those on packages abroad.

Table 3. Expenditures on tourist packages of Bulgarians for the period 2018-2022

Period/ expenditure	Total (thousands BGN)	In the country (thousands BGN)	Abroad (thousands BGN)
2018	227 967	72 643	155 324
2019	280 878	77 177	203 701
2020	96 314	83 696	12 618
2021	92 796	66 024	26 772
2022	353 147	104 315	248 832
2019/2018	23.21%	6.24%	31.15%
2020/2019	-65.71%	8.45%	-93.81%
2021/2020	-3.65%	-21.11%	112.17%
2022/2021	280.56%	58.00%	829.45%
2022/2018	54.91%	43.60%	60.20%

Source: National Statistical Institute (n.d.)

5. FUTURE RESEARCH DIRECTIONS

In the future, tourist expenditure in other countries of the world should be studied in detail. The trends in the variations in tourism expenditure should be studied for a longer period. The results of the present study could be compared with the results of similar future studies.

6. CONCLUSION

When making managerial decisions regarding the selection of tourist target markets, tourism enterprise managers should examine the expenditures of tourists from individual national markets. Thus, tourism enterprise managers would be able to attract and serve prospective tourist markets to generate more revenue. Tourism expenditure is an important economic factor that influences management plans, actions, techniques, and approaches of tourism enterprises. In turn, tourism expenditure is influenced by other economic factors. Among them, the general economic situation in the world and in the regions where tourism enterprises provide trips or services to tourists is of primary importance, which is expressed in growth, decline, crisis, or stability. Various studies have highlighted the effect of the world economic instability, recession, and stagnation on the spending behaviors of tourists from different continents on both national and international levels (Mehran & Olya, 2018). Such a condition of the economy was evident during the COVID-19 crisis. Understanding the changes in travel patterns induced by the COVID-19 pandemic would help in the development of policy responses to resume the tourism industry (Banos-Pino & Boto-Garcia, 2023). Before the pandemic, tourism was one of the world's largest sectors. In 2019, international tourism spending amounted to USD 1.8 billion. Global tourism recovery was supported more by the rise in the expenditure of domestic visitors than revenues from international visitors (WTTC, 2022). The present study confirms these results. During the period of the COVID-19 crisis, there was a decline in expenditures of tourists from the leading countries. Tourism expenditure of Bulgarians decreased in 2020 compared to 2019.

The results of the current study show that the leading countries in terms of tourism expenditure in the last few years, 2019-2022, were the USA, China, Germany, France, etc. Tourism enterprise managers might choose tourists from these countries as target markets. As these tourists spend more, tourism enterprises would increase their revenue and gain more financial resources that could be used for expanding operations and improving management. Tourism enterprises that intend to serve tourists from Bulgaria should consider the fact that Bulgarians spend more on travel in the country than on travel abroad. They spend more on personal travels than on professional travels. During their travels, tourists from Bulgaria spend most funds on food, accommodation, and transport. Tourism enterprise managers should take this into account when developing and offering services for tourists from Bulgaria to realize more revenue. In general, the spending of Bulgarians on tourism trips and products has been increasing for the period of the last few years, 2019-2022, which is why they could be considered an attractive prospective market for tourism businesses.

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