

Rethinking Revenue Management in the Tourism Industry's New Era

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ABSTRACT

This study aims to develop a conceptual framework for Revenue Management (RM) in tourism industry sub-sectors, addressing key characteristics, processes, applications, trends and challenges in order to support future research. A qualitative approach was adopted through a conceptual analysis and an extensive literature review, using exploratory secondary research to identify and analyse academic contributions on RM in tourism, allowing the information to be synthesised and the study to be coherently structured. The findings reveal recurring patterns of RM implementation in tourism, highlight its strategic relevance, and propose a framework that systematises practices, emerging trends and directions for future research. The main limitation of the study lies in the fragmentation of the existing literature, which required a strong capacity for synthesis and critical analysis to select the most relevant contributions. The originality of this article resides in its integrated perspective on RM across tourism industry sub-sectors, offering a conceptual framework and identifying research gaps that contribute to both academic development and professional practice in the field.

Keywords: Revenue Management, Tourism, Conceptual Framework, Dynamic Pricing.

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1. INTRODUCTION

RM is a management tool that involves setting prices and controlling inventory based on an analysis of supply, demand and competition. It extends across various departments, including finance, marketing and operations, with the aim of maximising revenue. It consists of a strategic approach that enables companies, particularly in the various sub-sectors of the tourism industry, to maximise revenue by selling the right product to the right customer at the right price (Smith et al., 1992; Kimes, 2000). Given the increasing volatility of demand, the perishable nature of inventories and market segmentation, RM has become an essential tool for the financial sustainability of companies in the tourism industry (Talluri & Van Ryzin, 2004). RM is thus a multidisciplinary topic that cuts across various areas of business science (Guillet & Mohammed, 2015).

The concept of RM emerged in the late 1970s, initially applied in the aviation and hospitality sectors (Castro Pena, 2001). Over time, it began to be adapted to other sectors of activity. The growth of tourism, with millions of people traveling annually, combined with the development of new technologies, accelerated the evolution of RM practices in the tourism industry sub-sectors (Anderson & Xie, 2010). Phillips' study (2005) shows that the use of RM can increase income by about 3% to 7%.

Given that RM is a recent concept in the tourism industry, the objective of this study is to gather information and connect relevant concepts and practices on the topic, in order to facilitate its understanding by professionals and academics and to stimulate new approaches through the design of a conceptual framework. Thus, the study aims to develop a conceptual framework for RM in the tourism industry's sub-sectors, enabling the following question to be answered: what are the characteristics, processes, trends, and challenges of applying RM in tourism companies? To answer this question, the following objectives were established:

O1 – Analyse the evolution of RM in tourism to highlight paradigm shifts that identify current practices and emerging trends.

O2 – Identify the characteristics used in RM.

O3 – Understand the techniques and processes of applying RM in tourism sub-sectors.

O4 – Identify emerging trends and key challenges in RM.

2. LITERATURE REVIEW

RM is a management practice oriented towards maximizing a company's overall revenue (Garrido et al., 2018), and its concept was popularized by one of the leading international references in tourism education – the School of Hotel Administration at Cornell University – with the key contribution of Sheryl Kimes (Ferreira da Costa, 2017). Kimes and Chase (1998) define RM as the effective management of the 4 Cs of a perishable service – Calendar; Clock; Capacity; Cost – across the entire company. This phenomenon is applicable in contexts that combine fixed capacity and perishable resources, where demand can be segmented into different consumer classes, the product can be sold in advance, there are substantial fluctuations in demand, consumers purchase through various distribution channels, and variable costs are lower than fixed costs (Phillips, 2005; Ampountolas, 2016; Sahut et al., 2016).

The industry began to associate inventory control with price variation, which resulted in the same product or service being sold at different prices. Examples of this include lower rates for early bookings (minimum 21 days) and higher rates for last-minute purchases (late bookings). These practices allowed for more efficient capacity utilization, considering the perishability of the product and the low cost of an additional sale (Cross et al., 2011).

Viglia and Abrate (2019) identify four critical areas for its implementation: (1) the existence of a favourable and flexible organizational culture through adequate digital infrastructure and investment in continuous training of human resources; (2) technological innovation using Big Data and Artificial Intelligence (AI) opens up new possibilities for personalizing the offer, but also raises ethical and social concerns, particularly in terms of consumer privacy; (3) effective implementation of dynamic pricing, which is adjusted in real time according to demand and the urgency of the purchase; and (4) the development of personalized pricing based on consumer segmentation through multichannel management with the aim of responding to the diversity of demand.

Initially, RM was adopted by airlines and hotel chains, with a focus on operations and finance. According to Viglia and Abrate (2019), RM evolved into technical models centred on capacity, which in 1985 was consolidated through yield management by American Airlines. According to

(Kimes, 1989), RM is an essential tool for companies in the tourism sector, as it allows them to maximize profits from their fixed and perishable capacity. Due to its limited physical capacity, it is difficult to quickly increase supply during periods of higher demand (Subying & Yoopecth, 2023), making the effective application of RM vital, enabling sustained profitability throughout the year, even in contexts of seasonal demand (Kimes, 1989). It can be applied beyond traditional sub-sectors such as hotels and airlines to so-called non-traditional sub-sectors such as restaurants, historic sites, tourist attractions, ski resorts, resorts, casinos, travel agencies, golf courses, and theme parks, provided that certain structural and operational conditions are met (McGuire & Pinchuk, 2009; Anderson & Xie, 2010; Chan & Denizci Guillet, 2015; Mengü, 2022). For the travel agency sector, Mengü (2022) advocates basic targets to maximise profits: cost, product, consumers and segmentation, timing and channel management, and pricing. McGuire and Pinchuk (2009) note that several sub-sectors offer multiple services, creating an opportunity to develop packages. A company can create fixed packages, which may encourage the creation of dynamic packages by customers themselves.

However, Viglia and Abrate (2019) argue that in the near future, RM will undergo a profound transformation, with a more holistic and marketing-oriented approach, where personalization, reputation, quality, and sustainability will play a key role. The integration of these factors will be fundamental for companies. RM will be driven by technological advances, through tools such as Big Data and AI that will enable more effective analysis, which is fundamental for accurate demand forecasting, as these technologies enable faster and more sustained decisions based on large volumes of data from sources such as customer reviews and market benchmarking (Erdem & Jiang, 2016; Martínez-Pardo, 2017; Buhalis & Sinatra, 2019).

3. METHODOLOGY

Considering that RM is a relatively recent concept in the tourism industry, the objective of this study is to analyse all the information available in scientific publications related to tourism sub-sectors and to determine the relationships between them, proposing a conceptual framework.

According to Jaakkola (2020), any data analysis technique ultimately means a methodology of interpretation and, as such, has procedures involving the preparation of data for analysis, since this process consists of extracting data. The same author argues that in a conceptual study, theories and concepts are selected, definitions are elaborated, and then the concepts are integrated and argued.

There are four types of conceptual studies: (1) theory synthesis; (2) adaptation theory; (3) typology; and (4) model. In relation to this research, we opted for a conceptual framework where various concepts and theories to be considered in the study are described and identified. This methodology identifies previously unexplored links between theoretical concepts, introduces new constructs, or explains the elements of a process (Jaakkola, 2020).

It starts with a concept, where the key elements are subsequently explained and a theory that relates to the elements is selected, ending with a conceptual framework. This study uses qualitative research methodology, through a conceptual analysis and a literature review supported by research from scientific publications in the various tourism subsectors, available on Google Scholar. Considering that an exploratory and conceptual approach based on scientific publications related to RM in tourism sub-sectors was developed for the literature review, Google Scholar was chosen as the main search engine due to its broad interdisciplinary coverage and suitability for studies in the initial and exploratory stages of research, allowing the identification of key concepts key concepts, theoretical approaches, and fundamental contributions. The choice of this search engine is justified because the study is in its initial phase, leaving the extension of the study to Web of Science and Scopus for a subsequent phase.

The search was performed using the expression “Revenue Management” in the title, and with the results presented in order of relevance, the abstracts of the 50 most relevant documents were read and those containing information relevant to the study's objective were selected, specifically 26 documents. This process was repeated for the expressions “Revenue Management in Tourism” and “Revenue Management Practices,” with 60 new documents being selected, updating the sample to 86 documents. After this stage, a careful analysis of the content of the documents was carried out to assess their actual relevance to the research objectives. It was observed that a significant portion of the studies used the same references and similar theoretical approaches, which resulted in overlapping content. To avoid this redundancy and ensure a more in-depth and representative analysis, the sample was filtered based on the contributions and diversity of perspectives and practices for the development of the conceptual framework, reducing the final sample to 22 documents (n=22).

The literature review was conducted with the aim of providing a broad and descriptive overview of the subject under study, in a flexible manner, with the purpose of synthesizing the main themes, concepts, and approaches on the topic. A non-empirical approach centred on the literature review

was taken, and all sources used were duly cited, considering the study by Alordiah and Arisi (2025).

4. RESULTS

In order to develop a conceptual framework in the field of tourism, preliminary research was conducted focusing on identifying widely recognized models in the area, among which the tourist destination life cycle model proposed by Butler (1989) stands out, whose influence remains notable more than four decades after its publication. Normally, most conceptual frameworks have a limited life cycle, but the model proposed by Butler (1989) stands out for its longevity. This is explained by its nature as a classic academic model, that is, a meaningful and functional representation of complex phenomena, useful for research purposes (McKercher & Prideaux, 2014).

This framework provides an overview of RM in tourism, integrating its fundamentals (characteristics, process, application sectors, challenges, and future trends). RM is presented as a complex and constantly evolving strategic discipline that requires a combination of data, technology, market knowledge, and future vision. The goal is to systematize the essential elements of this practice, contributing to a deeper understanding of how it works and its applicability in different contexts.

This conceptual approach is based on studies by the European Commission (1997), Kimes (1989), Kimes and Wirtz (2003), Stuart-Hill (2012) cited by Martínez-Pardo (2017), Viglia and Abrate (2019) and Mengü (2022), which contribute significantly to the theoretical framework of RM in the tourism sector. By addressing the most decisive operational issues, areas of application, and future challenges, it promotes a dynamic, cross-cutting, holistic, effective approach that is aligned with the transformations in the tourism sector. The conceptual framework (Figure 1) is explained below.

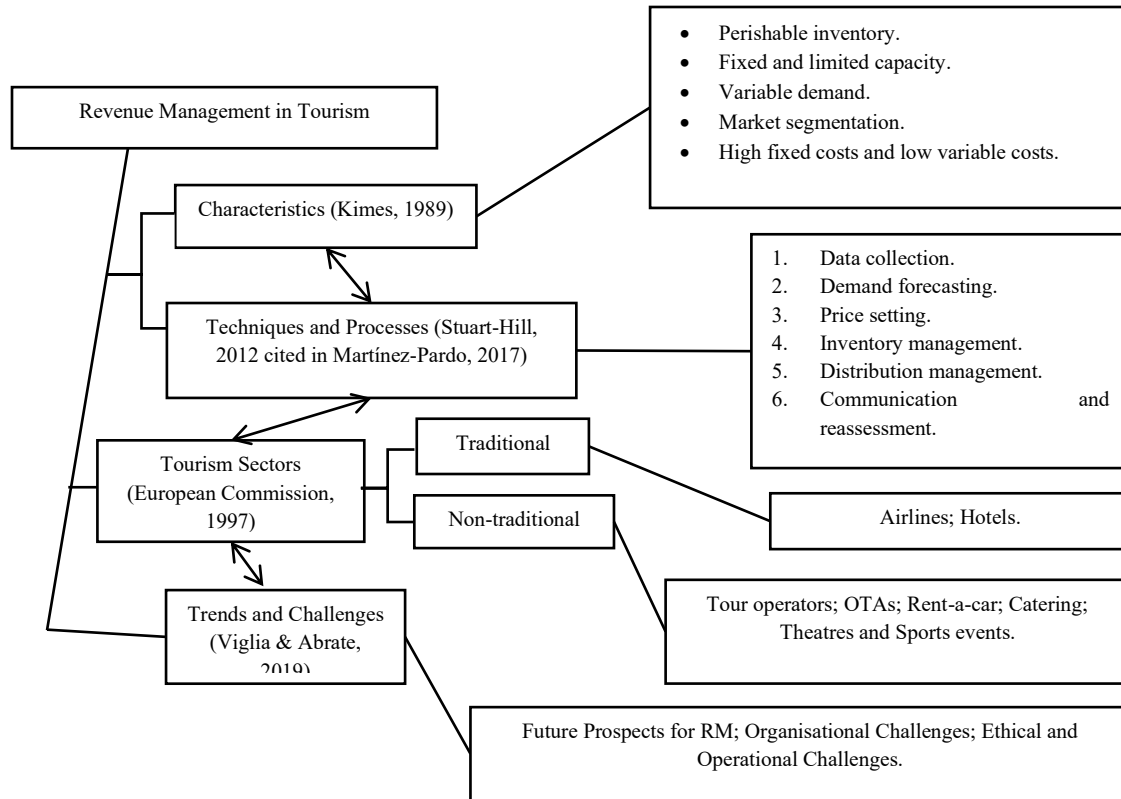


Figure 1. Conceptual Framework

As evidenced by Kimes (1989) and the European Commission (1997), RM as a conceptual model is based on the following characteristics: (1) inventory perishability, (2) fixed and limited capacity, (3) variable demand, (4) market segmentation, and (5) the predominance of high fixed costs and low variable costs. These characteristics create a favourable setting for dynamic pricing and capacity availability strategies. The RM process consists of six stages, according to the systematization of Stuart-Hill (2012) cited by Martínez-Pardo (2017), allowing for continuous optimization of revenues based on decisions adjusted to the current time.

The RM process begins with data collection, which must be supported by decision support tools and analytical automation, and requires the involvement of revenue managers in providing feedback to the system. Demand forecasting involves analysing historical data, market trends, and competitor behaviour. Pricing requires a balance between revenue maximization and the nature of the available inventory. Inventory management consists of deciding whether to open, restrict, or make units (rooms, seats, services) available based on forecasts and existing operational capacity. Distribution management is the selection and optimization of the sales channels through which

customers access the product, including online travel agencies (OTAs), global distribution systems (GDS), and reservation systems. Each channel requires a specific approach, considering costs, reach, and customer type. Finally, the process is communicated to ensure that RM decisions are consistent with other areas of the company. The model distinguishes two main groups of sectoral application: traditional sectors, where RM is well established, such as hotels and airlines, and non-traditional sectors, which have gradually adopted these practices over time (Kimes, 1989; Mengü, 2022). Table 1 highlights the application and particularities of RM strategies in various sectors, both traditional and non-traditional, and makes it clear that, although the degree of maturity is not the same, RM practices have been gaining ground in various sectors. The conceptual framework concludes with the evolution of the concept, where the model integrates the main trends and challenges identified in literature.

Table 1. Comparative applicability of Revenue Management across tourism sub-sectors

Dimension	Hospitality (Hotels)	Rent-a-Car	Food & Beverage (Restaurants)	Aviation	Sports Events	Theatres	Online Travel Agencies (OTAs)
Core product	Room per night	Vehicle per rental period	Table/seat per service period	Seat per flight	Seat per event	Seat per performance	Booking and distribution service
Inventory perishability	High	High	Very high	Very high	Absolute	Absolute	Indirect (dependent on suppliers)
Capacity constraints	Fixed number of rooms	Fixed fleet size	Fixed seating & opening hours	Fixed aircraft capacity	Fixed venue capacity	Fixed venue capacity	Platform capacity linked to partners
Demand variability	Seasonal, weekly	Seasonal, travel-related	Intraday and weekly	Highly seasonal and volatile	Event-specific peaks	Performance-specific	Demand-driven by search and booking behavior
Typical RM levers	Dynamic pricing, LOS controls, overbooking	Dynamic pricing, fleet allocation, rental duration	Time-based pricing, menu engineering, reservations	Fare classes, dynamic pricing, overbooking	Tiered pricing, dynamic release of seats	Price differentiation, seat categories	Commission optimization, dynamic ranking, pricing parity
Cost structure	High fixed, low variable	High fixed (fleet), low variable	High fixed, moderate variable	Extremely high fixed	High fixed	High fixed	High tech and marketing fixed costs
RM maturity	Very high (traditional)	Medium-high	Emerging	Very high (origin sector)	Medium	Medium	High (platform-driven RM)

Source. Based on Kimes (1989), Talluri & Van Ryzin (2004), Kimes & Wirtz (2003), Chan & Denizci Guillet (2015), Cross et al. (2011), Viglia & Abrate (2019).

Artificial intelligence will soon change RM practices, improving demand forecasting accuracy, enabling real-time price optimisation, and supporting automated decision-making across multiple distribution channels (Buhalis & Sinarta, 2019; Viglia & Abrate, 2019). All of this raises new challenges related to transparency and ethical pricing practices, reinforcing the need for conceptual frameworks to guide both academic research and management practice.

4. DISCUSSION AND CONCLUSION

The idea of creating a conceptual framework came about with the aim of creating a network of related concepts that, together, offer a comprehensive understanding of a particular phenomenon to enable further research.

The process begins with identifying a problem, considering the theories, models, approaches, and procedures that can contribute to its resolution. A conceptual framework can be presented graphically or in narrative form, representing the main concepts and the relationships between them (Miles et al., 2014). It allows for a description of the researcher's understanding of the elements under study, articulating concepts based on scientific literature and clarifying the links between them. It should explain the relationships between the components under study, serving as a guide for defining research methods, data collection, and analysis (Miles et al., 2014).

To develop the conceptual framework, a sample of 22 documents was used, which helped to respond and conclude on the four objectives of the study. Regarding objective O1, the study helped establish significant milestones in the evolution of RM in tourism:

- 1970s: origins of RM in the aviation industry (Guillet & Mohammed, 2015; Ampountolas, 2016; Martínez-Pardo, 2017; Subying & Yoopetch, 2023).
- 1980s and 1990s: expansion to other industries with similar characteristics (Kimes, 1989; Kimes & Wirtz, 2003; Garrido et al., 2018; Mengü, 2022).
- first decade of the 21st century: progression towards a strategic approach, with an emphasis on consumer behaviour and the optimization of long-term profitability (Ampountolas, 2016; Subying & Yoopetch, 2023).

Regarding O2, it can be concluded that for RM to be applicable and effective in a company, it must possess certain characteristics, the concepts of which have been developed by various authors (Kimes and Wirtz, 2003; Chan & Denizci Guillet, 2015; Ampountolas, 2016; Martínez-Pardo, 2017; Garrido et al., 2018; Mengü, 2022; Subying & Yoopetch, 2023).

In relation to objective O3, the conceptual framework shows that the application of RM in the various tourism sub-sectors is a continuous and dynamic process, which must continue to adapt to market conditions and consumer behaviour (Stuart-Hill, 2012 cited in Martínez-Pardo, 2017; Mengü, 2022).

Regarding objective O4, it can be concluded that RM is constantly evolving, driven by technological advances and changes in consumer behaviour. The emerging trends identified are:

- focus on the consumer (Viglia and Abrate, 2019; Subying & Yoopetch, 2023).
- the use of big data analytics, AI, and machine learning (Cross et al., 2011; Buhalis & Sinatra, 2019; Viglia and Abrate, 2019).
- real-time personalized pricing (Viglia and Abrate, 2019).

Considering the findings to the study objectives, the main challenges of RM are: (1) complexity and the need for advanced skills (Viglia and Abrate, 2019); (2) perception of prices (Kimes, 1989; Kimes and Wirtz, 2003; Sahut et al., 2016); (3) lack of resources in small and medium-sized enterprises (Chan & Denizci Guillet, 2015); (4) organizational and cultural integration (Viglia and Abrate, 2019). In conclusion, RM in the tourism industry has a rich history of adaptation and evolution, driven by the need to optimize revenue in dynamic and competitive environments. Its intrinsic characteristics, sophisticated techniques, and continuous processes place it at the centre of business strategy. Emerging trends, with an increasing focus on the consumer, technology, and holistic management, promise to further transform the sector, while persistent challenges require continuous innovation and a deep understanding of the market and human behaviour.

This study presents a conceptual framework that seeks to answer the initial question related to RM in tourism businesses, based on theoretical contributions and relating them to practices in the sector. The proposed framework systematizes the structural characteristics, techniques, and process of RM, the sectors of application, and emerging challenges. In this way, the conceptual framework seeks to contribute to a clearer interpretation of RM as a strategic, complex, and constantly evolving concept.

This research provides new insights into the concept of RM linked to the tourism industry but leaves room for further investigation: (1) the impact of AI on revenue optimization; (2) consumer perceptions of the justification for dynamic pricing; and (3) the adaptation of RM strategies in tourism markets. These points are fundamental to ensuring that RM continues to evolve in a sustainable manner. The main limitations of this research lie in the fact that the study is an initial

stage of RM research into tourism sub-sectors and also in the fact that, at this stage of the research, the conceptual framework has not yet been tested or validated.

One of the challenges of RM in tourism lies in high fixed costs and low variable costs, which strongly limits price flexibility. Tourism products have sunk costs that cannot be easily adjusted in the short term (Kimes, 1989; Talluri & Van Ryzin, 2004). Although dynamic pricing strategies are designed to stimulate demand and improve capacity utilisation, excessive price reductions can threaten long-term profitability (Phillips, 2005; Sahut et al., 2016). Cost inflexibility limits price elasticity in recessionary scenarios and reinforces the need for RM approaches that integrate cost structures with demand forecasting, segmentation, and strategic pricing decisions (Cross et al., 2011; Viglia & Abrate, 2019). In fact, as mentioned in the introduction, this is an exploratory study that aimed to develop a conceptual framework for RM in the tourism industry sub-sectors. Many of the topics covered may be the subject of in-depth studies in the various tourism sub-sectors to highlight the necessary adaptations, challenges, and opportunities of RM practices in each sector.

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