

A Literature Review and Emerging Trends on key Topics of Risks and Challenges Facing Tourism real Estate Investments

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Abstract: Tourism real estate entrepreneurs and general real estate investments face a multitude of risks and challenges that can impact their success. These risks can stem from economic, environmental, and political factors. Economical risks such as inflation and recession can affect the demand for real estate investments. Environmental risks such as natural disasters or climate change can lead to damage to the property and the desirability of the location. Political risks such as changes in regulations or geopolitical tensions can also affect the success of the investment. This paper conducts a literature review in order to mitigate these risks for entrepreneurs and real estate investors before making investment decision. This paper includes analyzing the local market, understanding the demographic trends, and identifying potential challenges that may arise. Moreover, the implementation of risk management strategies and the existence of a contingency plan can contribute to the stability and sustainability of this type of investment with a focus on real estate, especially tourism real estate. Further research and analysis are needed to better understand the impacts of technological advancements on the real estate industry. Advancements such as virtual reality and blockchain technology have the potential to revolutionize the industry, but there is still much to learn about how they will affect the market. Additionally, the impacts of climate change on the real estate industry need to be further explored. As extreme weather events become more frequent, it is important to understand how this will impact the desirability of certain locations and the potential for property damage. In conclusion, the risks and challenges facing tourism real estate entrepreneurs and general real estate investments are numerous and varied. It is essential for investors to conduct thorough research and analysis before making any investment decisions and to implement risk management strategies to protect against unexpected events.

Keywords: Tourism Real Estate, Risks, Challenges, Strategies, Economic, Environmental, Political Impact

1. Introduction

Despite the attractiveness and implicit returns of real estate investment in the tourism industry, a significant number of risks and challenges exist, as observed in former studies. These challenges vary from broad economic enterprises to more specific issues related to the position and demographics of the property. Historically, the real estate market has been significantly affected by macroeconomic factors such as inflation and recessions, which can dramatically alter the investment landscape. Economic instability can discourage consumer spending, potentially leading to a decline in demand for tourism and latterly for tourism-related real estate.

Additionally, environmental risks pose another layer of complexity. As noted the increasing frequency of extreme weather events due to climate change could lead to property damage or loss, depreciating the value of the investments and discouraging potential tourists. Likewise, political insecurity, changes in regulations, and geopolitical pressures can drastically alter the investment landscape, posing significant threats to tourism real estate investments. More lately, the 2019 global health crisis has underscored the necessity of preparing for unlooked-for challenges and their implicit to disrupt the real estate market within the tourism industry (Tanrıvermiş, 2020).

The last decade has seen swift transformations worldwide, leading to numerous risks and hardships for various enterprises, among them investing in the tourism real estate industry (Lane, Kastenholz and Carneiro, 2022). Protecting investors' interests within said industry necessitates substantial knowledge and proactive management amidst a fluid environment facing economic upheavals, environmental change, political indecisiveness, and other social matters (Cunha, Kastenholz and Carneiro, 2020). To prepare individuals for making informed decisions based on strategic visions, this paper utilizes extensive literature analysis that helps identify the major risks as well as obstacles' investors face when dealing with real estate holdings within the tourism industry (Post et al, 2022).

The global financial crisis that occurred in 2008 resulted in significant losses for investors and a decline in real estate values. In Canh and Thanh's (2020) research, they emphasize the need for tourism real estate companies to prepare for potential economic challenges. The broader economy was also impacted severely worldwide as noted by Garriga, Gete and Tsouderou (2023), highlighting the necessity of understanding and planning for such downturns, especially within the tourism industry.

Over the past decade, the environment and its potential impact on real estate investment have garnered significant attention (Pacelli, Pampurini and Quaranta, 2023). This surge in focus is driven in part by an increasing frequency of extreme weather events associated with climate change that can result in considerable property damages and decrease tourism attraction to certain areas. Our study specifically highlights the pressing necessity for a comprehensive evaluation of how climate change influences real estate investments in the tourism sector (Voumik et al, 2023). Furthermore, from a sociological perspective, changing demographics and evolving tourist preferences present both prospects and challenges for investors operating within the tourism industry (Fawzy and Saad, 2023).

Political risks hold significant weight in real estate investments within the tourism industry (Caporale et al, 2023). Investment performance can be adversely affected by factors such as alterations in regulations, geopolitical unrest and instability, therefore a deep understanding of these variables is crucial for effective planning and risk reduction of real estate projects (Weaver, Moyle and McLennan, 2023).

The 2019 worldwide health emergency and its ensuing financial repercussions on genuine domain ventures have highlighted the significance of potential arrangements for unexpected calamities (Alves et al, 2020). The pandemic's far-reaching impact has been especially felt within the visitor segment, affecting genuine domain ventures inside the trade (Balemi, Füss and Weigand, 2021).

As a portion of its endeavors to discover feasible arrangements, the visitor sector has been especially fascinated by green building and energy-saving innovation. This has ended up basic within the genuine domain advertising, especially in light of the around-the-world vitality emergency of 2021. As a result of this inclination, genuine domain contribution is encountering a worldview alter. Rudnicki, Vagner, Demko, and others have been included in the dialogue.

The real estate industry has also been intensely affected by innovative breakthroughs. Blockchain and other troublesome innovations are now beginning to alter the way contributions are made, particularly in the tourism domain. Understanding these advancements and how they influence genuine domain speculation may be a key component (Barkham, Bokhari, & Saiz, 2022).

This consideration aims to address the complicated risks associated with tourism real estate investment. We will review significant political, environmental, economic, and technological challenges. We examine macroeconomic variables like expansion and contraction as well as their impact on investment demand and reasonability in our research. We will examine environmental threats, specifically climatic change and extreme weather, and their recommendations for property damage. The topic will further explore how political insecurity and emerging technologies, such as virtual reality and blockchain, can alter the state of the tourism industry. The goal is to provide actionable strategies for business owners, investors, and policymakers while highlighting potential areas for future research, particularly in the areas of technology and climate change.

The purpose of this record is to better understand and verbalize the vital administrative procedures required to oversee these complex risks and challenges. This in-depth examination points to the need to assist financial specialists, commerce proprietors, and policymakers in considering genuine bequest speculations in tourism to make more educated choices and create successful change administration methods (De Paola et al, 2022).

2. Theoretical background

2.1 Economic, political and social risks, and challenges for real estate investments in the tourism sector

This review discusses the complexities of real estate investments in the tourism sector, including how supply-demand dynamics, changes in travel behavior, and political risks have a significant impact on these assets. It highlights how political unrest may have a negative impact on travel demand and, consequently, investment returns. In order to emphasize how crucial it is to take these factors into account when making investment decisions, the paper also highlights sociological challenges brought on by changing consumer preferences and demographic shifts. The research emphasizes the significant influence of macroeconomic factors on real estate investments related to the tourism industry when considering economic risks (Karadag, 2021). Numerous elements, including inflation, economic downturns, interest rates, and currency exchange rates, have a significant impact on the profitability and longevity of these investments (Chen, Huang and Wu, 2020). Additionally, changes in travel habits and the interaction between supply and demand have a significant impact on the economic viability of these assets (Wang et al, 2022).

The tourism industry's real estate investments can be greatly influenced by political risks, such as alterations in government regulations, conflicts in geopolitics, and changes in the regulatory framework (Sandra and Nnamdi, 2022). Research has shown that political instability can negatively impact the demand for travelers and, consequently, the industry's return on investment (Zhang et al, 2022). Moreover, sudden changes in tax laws and land use regulations can also impact investment returns (Ghadami et al, 2022). Sociological issues, such as changing customer preferences and demographic shifts, pose a potential threat to the sector (Kowalczyk-Anioł, 2023). Investors should consider challenges such as the aging populations in developed countries and the rising number of millennial travelers who prioritize experiences over traditional tourism offerings (Lee et al, 2021).

2.2 Risks, challenges related to climate change and impacts on tourism real estate investments

Climate change poses a variety of risks to real estate investments in the tourism industry, with inadequate exploration being done on this connection. Environmental risks like sea position rise and extreme weather events can damage property and affect traveler appeal. Transition risks brought on by legal and request changes brought on by climate change make effects more complex. Tourism is getting more environmentally conscious, favoring sustainable lodging, but this can come with reputational risks, particularly in high- carbon regions. This section seeks to explore these unresearched difficulties.

Environmental hazards play a significant role in the tourism real estate market. The occurrence of natural disasters and the effects of climate change can lead to substantial property damage, ultimately influencing the desirability of an area as an investment (Blázquez-Salom et al, 2019). For example, a study conducted by Li and Grant in 2022 revealed that investments in coastal tourism real estate may experience devaluation due to rising sea levels and global warming. Furthermore, the profitability of specific property types can be affected by the growing environmental awareness among tourists and the shifting preferences towards eco-friendly accommodations (Park and Kang, 2022).

Tourism real estate investments face unprecedented climate change risks (Vardopoulos et al, 2023). The first hazard arises from the increasing intensity and frequency of extreme weather events such as floods, storms and heat waves and their physical impacts. Due to the potential for widespread damage, real estate values may decline, especially in areas where such incidents are more likely to occur (Akhtar, 2020). Additionally, the cost of insuring these properties may increase to cover any losses, which will impact investment returns (Pathak et al, 2021).

The second difficulty is related to the sector's vulnerability to transition risks posed by climate change. These include legal adjustments to address climate change, which may require substantial investment in real estate to increase its resilience or reduce its carbon footprint (Steiger et al, 2022). The growth of sustainable tourism may also mean that real estate cannot keep pace loses value over time (Paramati and Roca, 2019).

Reputational risk is the third impact of climate change. As people become more aware of climate change and its impacts, consumer tastes may shift towards more sustainable travel options, which may affect demand for certain accommodations. Real estate held in areas with high carbon footprints may lose value as customers choose greener options (Nunes and Cooke, 2021).

2.3 Impact of technological advances on the tourism real estate industry

Technological progress impacts multitudinous industries, including tourism real estate, introducing new functional avenues and risks. Arising technologies like blockchain and virtual reality offer implicit revolutions, yet live in a sphere of unclear legislation and misreading. Issues of unequal technology access and data security further complicate this crossroad. This discussion aims to understand these complications to harness benefits and alleviate risks.

The tourism real estate market is not an exception to the technological revolutions that have occurred in many other industries. According to studies published in prestigious journals, emerging technologies, particularly blockchain and virtual reality, have brought about both new market risks and challenges as well as promising opportunities (Koohang et al, 2023). The real estate market is about to undergo a transformation thanks to the decentralized ledger technology known as blockchain, which is best known for its use in cryptocurrencies. It offers potential solutions to lower fraud, simplify transactions, and increase transparency (Laroiya, Saxena and Komalavalli, 2020). The legislative ambiguity and widespread investor ignorance regarding blockchain (Ferreira, 2021) present significant challenges at the same time.

Another ground-breaking innovation, virtual fact (VR), is revolutionizing how prospective buyers view and interact with houses, especially inside the tourism real estate industry (Narang, 2023). Research shows how VR can offer immersive, real-looking tours of homes to potential traders anywhere they'll be. This could develop the pool of possible buyers, enhance the effectiveness of advertising and marketing, and finally improve belongings values (Anderson, Freybote and Manis, 2022). However, there are risks associated with this convenience. Unequal entry to these new tools may come from the virtual gap among geographic regions with state-of-the-art generation infrastructure and others without it, which might also marginalize a few buyers (Rotz et al, 2019).

The potential effects and risks of these and other new technologies on the tourism real estate industry need to be further investigated. Recent studies show that technology's influence on the real estate market extends far beyond transactional processes and property viewing (Fields and Rogers, 2021). Real estate firms (Farida and Setiawan, 2022) may experience changes in investor behavior, market dynamics, and competitive environment as a result of technological developments. For instance, using big data and artificial intelligence to forecast market trends and support investment decisions (Thayyib et al, 2023) is a rapidly developing field that calls for more research. To ensure that technological advancement benefits all parties involved and supports the sustainable growth of the tourism real estate industry (Dwivedi et al, 2022), future research should carefully examine the potential risks and challenges related to data security, privacy, and potential information misuse.

3. Need and Relevance of the Study

The landscape of tourism real estate investment is influenced by a plethora of economic, political, and environmental factors. The tourism industry, while lucrative, is particularly vulnerable to risks and challenges from these diverse spheres. The ongoing climate change crisis, the evolution of technology, and changing global political and economic scenarios significantly contribute to these risks. Moreover, the Covid-19 pandemic has further underlined the inherent volatility of the tourism industry (Yousef, 2020). Thus, understanding these risks and the need to manage them effectively is crucial. However, there is a scarcity of comprehensive studies that focus on these risks within the context of tourism real estate investment. Thus, the need and relevance of the present study lie in its aim to fill this gap in literature, offering a holistic review of risks and challenges in the field of tourism real estate investment. This research is intended to help investors navigate this complex landscape and make informed decisions based on detailed analyses of potential risks and challenges (Kieltyka et al, 2022). Through an in-depth understanding of market trends, risk management strategies, and the impact of technological and environmental changes, investors can better prepare for uncertainties and ensure the stability and sustainability of their investments (Li et al, 2020). Additionally, the study's relevance is underscored by its potential to contribute valuable insights into the future direction of the tourism real estate industry in a rapidly changing global context.

4. Methodology

The methodological approach to this paper, considering the reviewer's comment, is essentially descriptive and narrative, where the analysis is primarily based on secondary data sources. This approach is often utilized in comprehensive literature reviews to ascertain a comprehensive understanding of the topic at hand.

Our methodology follows a systematic technique (Shaffril, Samsuddin and Samah, 2021) with the intention to thoroughly examine, evaluate, and interpret all available research pertaining to the risks and challenges that tourism real estate investments face from economic, environmental, societal, and political standpoints, and the effects of technological advancements on this sector.

We constructed our review questions (e.g. what risks, environmental worries, political troubles, and social problems do investments in tourism real estate present? what results and difficulties does climate alternate present to investments in tourism real estate? what impact do technology advancements have on the real estate tourism property marketplace?), based on the abstract and key sections of the article. We sought to understand the economic risks, environmental issues, political challenges, social problems, the impacts of climate change, and technological advancements on tourism real estate investments. Acknowledging our approach as not being strictly systematic (Petticrew, 2015), we affirm that our purpose is not simply to aggregate data but to synthesize, interpret and generate insights from the literature to inform practice, policymaking, and future research (Adams, Smart and Huff, 2017).

A broad search of multiple databases was conducted, including Web of Science, Scopus, JSTOR, and Google Scholar, using a combination of keywords such as "tourism real estate", "risks", "challenges", "economic impact", "environmental impact", "political impact", "climate change", "technological advancements" and "blockchain technology". This broad search strategy was intended to capture diverse perspectives on the topic from around the globe, focusing on recent literature to provide a current understanding of the issues.

After data extraction, we summarized and synthesized the collected information to weave a narrative around the key risks and challenges faced by tourism real estate investments, outlining the findings in relation to each research question and highlighting areas for future research, particularly those focused on the potential impacts of technological advancements and climate change.

5. Discussions

Assessing risks in tourism real estate investments necessitates a multifaceted approach. Economic risks involve request cycles, macroeconomic factors, affectation, and recession, taking dynamic investment strategies (Jelonek et al, 2022). Environmental challenges like climate change and extreme rainfall events call for strategic position selection and climate- flexible property features (Hiep et al, 2021). Political risks, including regulatory changes and geopolitical pressures, can suddenly alter investment geographies. Comprehending these trends and employing comprehensive risk operation strategies are essential for investor adaptability. Effectively managed risks can drive innovation and growth, furnishing openings for visionary investors in this unpredictable sector.

5.1 Economic, political, and social risks and challenges

Economic, political, and social risks produce a complex landscape for tourism real estate investments. Astute understanding and expectation of challenges are pivotal. Economically, Alheet et al. (2021) and Fauzel (2021) affirm that macroeconomic oscillations like affectation and recessions directly impact investment profitability. While these risks are inevitable, their effects can be mitigated via diversification, investing in low- correlation means, and staying updated on global economic trends.

Wang and Bramwell (2012) and Hartman (2023) indicate political stability is vital for successful investments. Policy changes and geopolitical pressures may induce uncertainties. laboriously covering the political geography and considering political risk insurance can help alleviate these uncertainties.

Consumer preferences and demographic shifts underline social risks, impacting the demand side of the request. Investors need to keenly observe these trends and adapt their offerings to cater to shifting demand.

In summary, economic, political, and social risks offer a comprehensive understanding of the multi-dimensional risks in tourism real estate investments. The key to success lies in the investor's visionary management and mitigation strategies.

5.2 Climate change risks and implications

Climatic transformations profoundly affect tourism real estate investments, involving not only physical damages from extreme weather events but also transition pitfalls due to regulatory shifts aiming at climate change mitigation (Volz et al, 2020). Reputational risks are also arising, as consumers favor sustainable tourism, potentially impacting traditional ventures.

Similar risks demand revisiting investment strategies within this sector. Simply admitting risks is inadequate; visionary strategies are pivotal for investment opinions. Physical threats from extreme weather necessitate investments favoring climate- flexible regions and properties. Also, transition risks from nonsupervisory changes punctuate the significance of investing in destinations compliant with new norms (Scott, Gössling and Hall, 2012).

The growing preference for sustainable tourism underscores the necessity of aligning investments with this trend, conceivably shifting towardseco-friendly developments (Bramwell and Lane, 2011). The raising challenges of climate change in this sector underline the need for continuous learning, adaption, and recalibration of strategies to ensure sustainable investments(Deshmukh and Bhagat, 2020). This underscores the significance of farther empirical studies for comprehending these dynamics and implicit mitigation measures.

5.3 Technological Advancements Impacts

Blockchain and virtual reality technologies promise transformative potential for the real estate industry, specially tourism real estate. Still, their full impact remains under-realized. Blockchain can enhance translucency and effectiveness in deals by reconsidering property exchanges. Its implementation, however, is hindered by legal misgivings, limited investor understanding, and uneven structure access (Jain et al, 2023).

Virtual reality offers immersive property viewing experiences, yet it presents challenges like data privacy, isolation, and implicit misuse of information (Filimonau and Naumova, 2020). Despite these issues, which can be eased with adaptive regulatory frameworks and effective strategies, these technologies could give new opportunities for stakeholder engagement in the tourism real estate sector. While they promise inclusivity and robustness, these inventions should not overshadow the need for thorough research, careful consideration, and risk management in investment decisions. Their successful operation hinges on integrating them into the industry with a keen understanding of implicit risks and rewards.

6. Suggestion for Future Research

The first suggestion is a deep dive into the impacts and opportunities presented by emergent technologies, namely blockchain and virtual reality, on the real estate market, specifically focusing on the tourism real estate sector. The possible shifts and developments brought about by these technologies may transform investment strategies and market dynamics, and thus warrant comprehensive exploration. Further research could focus on assessing the potential of these technologies to create transparent, efficient, and secure investment landscapes, as well as their capacity to enhance property showcasing and customer engagement, respectively.

Secondly, it is essential to conduct an in-depth analysis of climate change effects on tourism real estate investments. This would involve investigating how the increasing frequency of extreme weather events impacts property values, attractiveness of locations, and, consequently, investor decision-making processes. The research should also aim at developing effective strategies for mitigating these impacts, incorporating elements of sustainability into investment practices, and capitalizing on potential opportunities arising from shifts towards more environmentally conscious travel preferences. A third area of exploration could be the influence of changing tourist preferences and demographics on tourism real estate, particularly in relation to sustainable and resilient travel offerings. It would be beneficial to understand how these societal shifts are reshaping the industry and how investors can adapt to cater to evolving demands.

Lastly, an analysis of the responses from governments and regulatory bodies to the challenges in the tourism real estate sector could shed light on the evolving policy landscape, legal implications, and potential support structures available for investors. This knowledge could inform investment strategies and risk mitigation measures, providing a more robust framework for successful tourism real estate investments in the future.

7. Conclusion

This literature review identifies crucial risks and challenges related to tourism real estate investments. Economic factors, similar as macroeconomic dynamics and recessions, play a substantial role in shaping investment landscapes, highlighting the need for robust strategies during economic downturns.

Environmentally, climate change and extreme weather events pose redoubtable challenges, affecting property integrity and point attractiveness, necessitating the integration of climate change protrusions in investment opinions. Political regulatory changes and geopolitical pressures add unpredictability, threatening investment stability and profitability.

Rapid technological advancement, including disruptive technologies like blockchain and digital reality, reshape the industry, presenting openings and challenges.

These insights emphasize the need for comprehensive risk management strategies, accounting for economic trends, environmental projections, political developments, and technological advancements. They also suggest further exploration into the impact of technological advancement and climate change on the industry.

Despite their complexity, these challenges are navigable with thorough research, comprehensive risk management, and awareness of arising trends. This review serves as a foundation, providing insights and highlighting avenues for further exploration.

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