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**GLOBAL TRENDS OF
CRYPTOCURRENCY PAYMENTS
IN TOURISM INDUSTRY**

**СВІТОВІ ТРЕНДИ ВИКОРИСТАННЯ
КРИПТОВАЛЮТНИХ ПЛАТЕЖІВ
У СФЕРІ ТУРИЗМУ**

Summary. Introduction. In today's world, cryptocurrencies act as a major player in the financial environment, changing the way society interacts with money. The role of cryptocurrencies is determined by their potential to transform traditional financial systems, expand access to financial services and open up new opportunities for innovation and economic growth. The use of cryptocurrencies in tourism is extremely relevant today, as travel agencies, hotels, and airlines are increasingly offering the possibility of paying with cryptocurrencies.

Purpose. The purpose of the article is to study the global trends of the introduction of cryptocurrency payments in the tourism industry.

Materials and methods. The research is based on the works of domestic and foreign authors on the use of blockchain technologies and cryptocurrencies in the field of tourism and Internet resources for tracking cryptocurrency prices. The study uses the following methods: theoretical generalization (while analysing research of domestic and foreign authors), analysis and synthesis (while studying global trends in the use of cryptocurrency payments in the tourism industry), and generalization (while forming conclusions).

Results. The article analyses the impact of cryptocurrencies on the tourism industry and the experience of using cryptocurrency payments by travel companies, hotels and airlines. The benefits of using cryptocurrencies in tourism, such as increased transaction security, reduced costs, and expanded opportunities for travellers, are considered. At the same time, the potential risks and challenges associated with the volatility of cryptocurrencies, the lack of a unified regulatory framework, and cybersecurity issues are emphasized.

The article analyses the experience of using cryptocurrency payments by travel companies in Ukraine and reviews the topic of crypto-tourism as a new direction in the travel industry. Based on the analysis, the authors conclude that cryptocurrencies have significant potential for travel industry transformation, increasing the efficiency and transparency of transactions. However, for the successful introduction of cryptocurrencies in tourism, a number of problems related to regulation, security, and scaling need to be addressed.

Discussion. In future research, it is proposed to focus on the study of regulatory aspects of cryptocurrency payments in tourism, as well as the prospects for the development of crypto tourism in Ukraine.

Key words: cryptocurrency, blockchain, cryptocurrency payments, crypto tourism, international tourism.

Анотація. Вступ. У сучасному світі криптовалюти займають визначне місце в фінансовому середовищі, змінюючи спосіб, яким суспільство взаємодіє з грошима та зберігає цінності. Роль криптовалют у наш час визначається їхнім потенціалом для трансформації традиційних фінансових систем, розширення доступу до фінансових послуг і відкриття нових можливостей для інновацій та економічного зростання. Використання криптовалют в туризмі є вкрай актуальним сьогодні, оскільки туристичні агенції, готелі, авіакомпанії дедалі частіше дають можливість розрахунку криптовалютою.

Мета. Метою статті є дослідження світових трендів впровадження криптовалютних платежів у сфері туризму.

Матеріали і методи. Матеріалами дослідження є праці вітчизняних та зарубіжних авторів, присвячених темі використання блокчейн-технологій та криптовалют у сфері туризму; інтернет-ресурси з відстеження цін на криптовалюти. В дослідженні було використано такі методи, як: теоретичного узагальнення (в аналізі праці вітчизняних та зарубіжних авторів); аналізу та синтезу (в дослідженні світових трендів використання криптовалютних розрахунків в індустрії туризму), узагальнення (при формуванні висновків).

Результати. У статті здійснено аналіз впливу криптовалют на сферу туризму та досвіду застосування криптовалютних платежів туристичними компаніями, готелями та авіакомпаніями. Розглянуто переваги використання криптовалют у туризмі, такі як підвищення безпеки транзакцій, зниження витрат та розширення можливостей для мандрівників. Водночас, підкреслюються потенційні ризики та виклики, пов'язані з волатильністю криптовалют, відсутністю єдиної регуляторної бази та проблемами кібербезпеки.

У статті проаналізовано досвід використання криптовалютних розрахунків туристичними компаніями в Україні, а також здійснено огляд теми криптотуризму, як нового напрямку туристичної індустрії. На підставі проведеного аналізу автори роблять висновок про те, що криптовалюти мають значний потенціал для трансформації туристичної індустрії, підвищення ефективності та прозорості транзакцій. Однак, для успішного впровадження криптовалют у туризмі необхідно вирішити ряд проблем, пов'язаних із регулюванням, безпекою та масштабуванням.

Перспективи. В подальших наукових дослідженнях пропонується зосередити увагу на дослідженні регуляторних аспектів використання криптовалют у туризмі, а також перспективах розвитку криптотуризму в Україні.

Ключові слова: криптовалюта, блокчейн, криптовалютні платежі, криптотуризм, міжнародний туризм.

Problem setting. In today's world, cryptocurrencies are playing a significant role in the financial environment, changing the way society interacts with money. The role of cryptocurrencies is determined by their potential to transform traditional financial systems, expand access to financial services, and open new opportunities for innovation and economic growth. Cryptocurrencies have become an integral part of the modern financial paradigm, defining new ways to exchange and store value in the digital era. Based on blockchain technology, these digital assets offer a decentralized and anonymous system of accounting and transactions that is different from traditional banking systems.

Today, the financial systems of different countries, like other sectors of the economy, are improving and progressing in the context of globalization, the spread of IT technologies and general computerization. Thus, cryptocurrencies and their most common currency, bitcoin, have emerged, similar to traditional currencies. At first, only a limited number of people used cryptocurrencies, as not everyone could master the database. But in a few years, the currency turned into a large-scale system that has covered the whole world. In some countries, bitcoin is used quite actively, while in others, it is banned.

The use of cryptocurrencies in tourism is extremely relevant today, as it reflects changes in the economic

and technological environment that affect the tourism industry. In today's globalized world, where technological innovations and changes in the economic sphere dictate new rules of the game, the issue of using cryptocurrencies in tourism is becoming particularly relevant. The use of cryptocurrencies in the tourism industry not only reflects the powerful impact of technological transformations on traditional industries but also opens prospects for a paradigm shift in financial relations in tourism. Thus, attention to the use of cryptocurrencies in tourism not only reflects current trends but also determines the prospects for the future development of the industry.

Analysis of recent researches and publications. Blockchain technology usage has the potential to transform many industries, including tourism. Accordingly, a number of researches have been devoted to the problems of the nature and development of cryptocurrencies, their types, advantages and disadvantages of using blockchain in tourism. In particular, Önder I. and Treiblmaier H. (2018) launched an academic discourse on the intersection of blockchain and cryptocurrencies and the tourism industry [1]. Since blockchain can modify or disrupt the usual workflow of traditional intermediaries, the possibility of the general introduction of cryptocurrencies into payment systems and the structure of the tourism sector has recently become a popular topic of discussion.

Thees H., Erschbamer G. and Pechlaner H. (2020) and Erceg A., Damoska Sekuloska J. and Kelić I. (2020) conceptually explore the implications of blockchain for the system of values in the tourism industry in order to determine its potential benefits [2; 3]. The studies also focus on analysing the potential for blockchain implementation in the tourism industry.

Aiazbekov A. (2023), in his study, provides a road-map for the introduction of cryptocurrency in the tourism industry. He recommends that the industry should focus on developing secure and convenient cryptocurrency payment methods, as well as actively cooperating with regulators to ensure compliance [4].

Marco V., Cinzia D. A., Rosario F. and Elmo G. C. (2023), in their report “On the Organizational Impact of the Introduction of New Technologies in Tourism”, tried to investigate whether the introduction of blockchain technology can improve the management and governance of the tourism business by exploring the opportunities, risks and benefits of its introduction [5].

Manahov V. and Li M. (2024) found a statistically significant spillover effect in the cryptocurrency and travel token markets with a limited impact on the stock prices of travel companies. They also found evidence of herding behaviour and believe that the overall quality of the cryptocurrency market has deteriorated due to the heists. To cope with these negative effects, the authors propose the introduction of tools based on artificial intelligence algorithms, emphasizing the two leading cryptocurrencies — Bitcoin and Ethereum [6].

The literature review has shown that blockchain technology has great potential in the tourism industry. Although the introduction of blockchain in tourism is still in its early stages, industry representatives see encouraging early results and potential benefits such as increased security, transparency, and more efficient processes. However, some challenges remain to be addressed, such as security issues, regulatory barriers, and scalability issues. Despite these obstacles, it is argued that blockchain technology has the potential to bring significant benefits to the tourism industry and change the way it operates.

The formulation of the goals of the article is to explore the specifics of cryptocurrency usage in the tourism sector.

Presentation of the main research material.

At the current stage of the development of the global economy, the state of the monetary system is of great importance. The monetary system was unstable during the financial crisis of 2008–2009. Then, confidence in the US dollar weakened, and new ideas for creating new currencies began to emerge. The first mention of cryptocurrencies as a new alternative payment system belongs to the Japanese Wei Dai. However, the payment system was developed by Satoshi Nakamoto (widely believed to be a pseudonym for an individual or group of people whose precise identity remains unknown) and at the same time the term “cryptocurrency” was first used [7].

The global cryptocurrency market is developing very dynamically. The number of cryptocurrency users is growing every year (Fig. 1). Thus, while in 2018, there were about 18 million cryptocurrency users in the world, in 2023, their number increased dramatically to 502 million.

Among the countries of the world, the United Arab Emirates has the largest share of cryptocurrency users in relation to the population (25.3% in 2023). Singapore is in second place with 24.4%, and Turkey is third — with 19.3%. In Ukraine, 10% of the population owns cryptocurrency (Fig. 2).

Today, the most famous and widespread cryptocurrency is Bitcoin. This cryptocurrency is not secured by anything and exists purely on the trust of users. The main advantage that attracts Bitcoin users is anonymity. As long as anonymity exists, cryptocurrencies will work.

Today, there are more than 1.7 thousand virtual currencies in the world. Fig. 3 shows shares of the 10 largest cryptocurrencies in market capitalization. According to Coinmarketcap, the market capitalization of cryptocurrencies is over \$3 billion. For comparison, in 2022, the global cryptocurrency market capitalization reached \$2 billion. According to forecasts, the market is expected to reach \$4 billion by 2028, showing an average annual growth rate of 12.1% during 2022–2028.

Cryptocurrencies are having a major impact on a variety of businesses. They have challenged existing payment systems in the financial sector and have the potential to disrupt the process of exchanging money. Cryptocurrencies have enabled secure and fast transactions in retail business, eliminating the need for intermediaries and reducing transaction fees. Today, there are many successful examples of cryptocurrencies in the tourism sector. Let us take a closer look at some of them.

The use of cryptocurrencies is fundamentally changing the system of cross-border payments in tourism. According to forecasts, cryptocurrency and blockchain technologies will have a significant impact on the transformation of the tourism industry, although their use by hotels remains limited. This, in turn, affects tourists' motivation when planning a trip. At the same time, according to a new GlobalData report, blockchain-protected cryptocurrencies have significant potential to revolutionize cross-border transactions in the travel industry [10; 11].

Bitcoin.travel accepts various cryptocurrencies for payment. Travelers can use the website to search for tours, flights, hotels, and rental services in all the world's top destinations, including Sydney, New York, Tokyo, and London. The company's headquarters is in Poland. It began operations in 2011 and currently accepts seven cryptocurrencies, including Dogecoin (DOGE), Bitcoin Cash (BCH), Dash, Bitcoin (BTC), Litecoin (LTC), Ethereum Classic (ETC), and Ethereum (ETH).

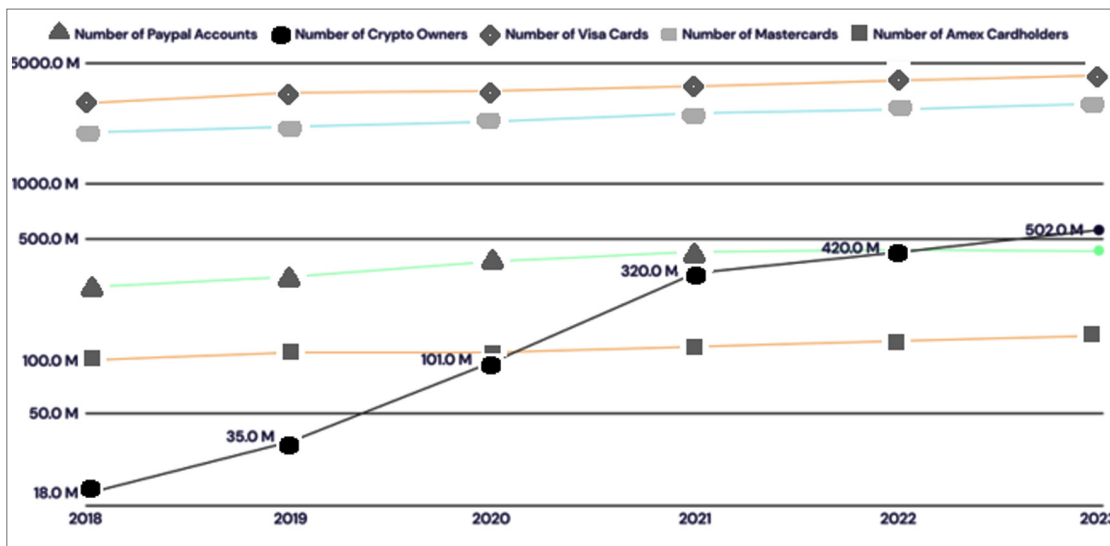


Fig. 1. Number of users of major payment systems in 2018–2023, in millions
 Source: [8]

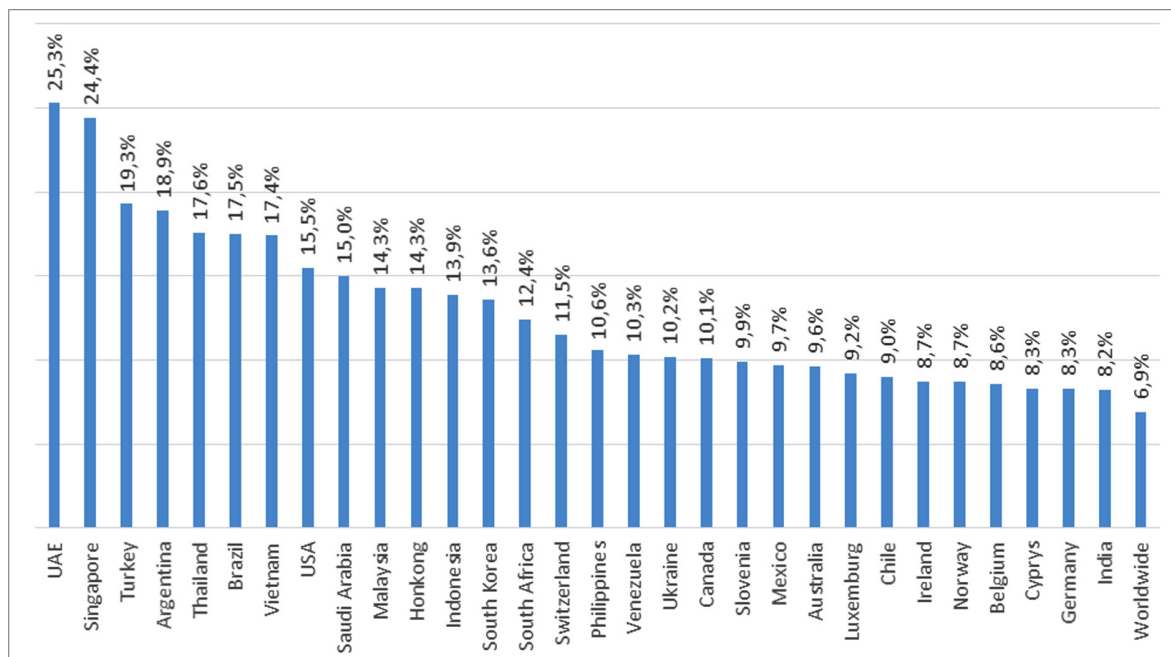


Fig. 2. The share of cryptocurrency owners in relation to the population in 2023
 Source: own calculation based on [8]

CheapAir was the first airline among travel industry partners to accept cryptocurrency payments back in 2013. CheapAir customers can pay for hotel stays and tickets using Dash, Bitcoin, Ethereum, Litecoin, and Bitcoin Cash. On the website, you can use cryptocurrencies to book rooms in more than 200 thousand hotels around the world and book a flight to almost any destination. CheapAir has provided an opportunity for cryptocurrency holders to use their assets to cover travel expenses.

Destinia is considered to be the largest online travel agency in Spain, which, thanks to a partnership with BitPay, has been accepting payments in Bitcoin since

2014. Using cryptocurrencies, one can buy plane or train tickets, book a hotel, rent a car, etc. [12].

Expedia started accepting Bitcoin for hotel payments in 2014. It has long been a prime example of the use of major cryptocurrencies in the travel industry. In the summer of 2018, the company decided to stop accepting cryptocurrency payments. However, in 2020, more than 700 thousand Expedia Group hotels and accommodations became available through the travel booking platform Traval.com.

Traval.com has implemented a number of partnerships with online travel agents (OTA), making it a leader in blockchain travel. Traval.com's success

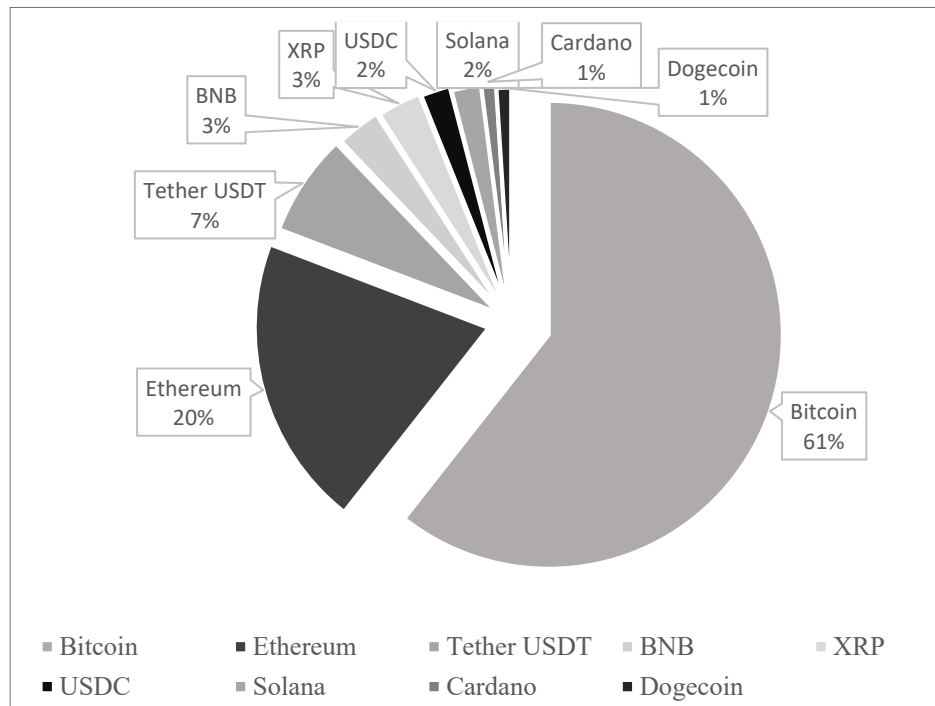


Fig. 3. Distribution of the 10 largest cryptocurrencies by market capitalization, %
 Source: own research based on [9]

in the OTA sector has established an important link between the cryptocurrency world and multinational corporations that have not previously used these methods of payment. Travala.com allows customers to book rooms at more than 2 million inns and hotels worldwide, as well as 80 thousand global destinations. In addition to standard payment methods such as PayPal and credit cards, reservations can be paid for with more than 30 cryptocurrencies such as LTC, BCH, ETH, BTC, etc. The travel website offers its customers a best-price guarantee program.

The BTCtrip.com travel agency bills itself as the website for the crypto community’s travellers. The agency was founded in 2013 by Yamil Alis and Martin Fernandez and is headquartered in New York. BTCtrip.com accepts payments in such cryptocurrencies as Dash, Litecoin, Doge, and Bitcoin. Various wallets, such as GoCoin and BitPay, process all crypto payments made to the agency. The list of destinations is extensive and inclusive. The agency also has a clear and user-friendly website allowing users to view their preferred destinations, including their departure and return dates [12].

AirBaltic is an online travel agency that allows travellers to book flights to more than 50 global destinations. The airline started accepting Bitcoin payments in 2014 and uses BitPay to process all payments. It is worth noting that the carrier adds a “miner fee” to each BTC payment made by a customer. Users can pay the fee by scanning a QR code. AirBaltic is headquartered in Latvia.

WebJet Exclusives is considered to be the first travel agency in Australia to accept Bitcoin since 2015.

The agency offers a simple checkout process through which customers can complete a transaction in a few easy steps using their mobile phone’s Bitcoin wallet software. WebJet has started a partnership with Australian company BitPOS to customize the payment process for its WebJet Exclusives product.

Surf Air is considered the first American private air travel club. It allows passengers to pay not for a single flight but for an entire subscription for the unlimited use of the company’s services for a specified period, usually one month (all-you-can-fly service). Since 2017, the company has been accepting payments in Bitcoin and Ethereum. Members of the club are entrepreneurs and frequent regional travellers. Flights are available for booking to and from convenient airports, mostly along the US West Coast [12].

The aBitSky online portal allows customers to search for hot deals and hotels, as well as book flights from anywhere in the world. Despite the fact that the company is registered in Lithuania, customers can make payments in cryptocurrency from anywhere. The homepage of aBitSky lists the cheapest flights, long-haul flights, and vacation deals. Each deal is priced in Bitcoin. The website has an easy-to-use interface that can be used to access numerous places that tourists would like to visit. In addition, it has a dedicated page where travellers can learn more about travelling with Bitcoin and how to make payments.

The Berkeley Travel agency (London) also accepts Bitcoin payments. It was founded with the goal of providing an unrivalled level of service to discerning customers more than 20 years ago and has since then

proved itself as one of the best in the luxury travel industry. The specialists facilitate flexible pricing and meet the needs of customers using different currencies. They provide hotel transfers if the flight is delayed, ensure that the hotel is informed and has a room ready for the client upon arrival, and can extend the length of stay for the client [12].

Another example of a company that uses cryptocurrency payments is Virgin Galactic. It is a space travel company owned by the Virgin Group. In 2013, Richard Branson, the CEO of Virgin Group, announced that the travel company had started accepting payments in Bitcoin. He also stated that there is already a customer who has paid for his participation in a future space mission using Bitcoins.

AirTreks, an online airline booking portal, also accepts Bitcoin payments from its customers. Unlike other travel agencies, AirTreks requires its customers to have a crypto wallet with certain providers to accept Bitcoin payments. Customers must have Edge, BitPay, Bitcoin.com, Copay, or Mycelium wallets.

Travelbybit is available for booking flights or hotel rooms through digital resources. The advantage of this website is that it presents prices for services in the form of fiat currency (fiat currency is a type of money or currency whose value comes not from its intrinsic value or guarantee of exchange for gold or another currency but from a government order to use it as a means of payment). This allows the client to better understand the real situation. The fiat currencies available on the portal include the US dollar, euro, Chinese yuan, and Indian rupee.

ETravelSmart, an Indian online bus ticket booking portal, accepts Bitcoins through a service called Unocoin. To make a reservation, you need to either call or use their mobile application, which will give the customer a small discount. More than 80 thousand bus routes in India are available for booking.

Another example of the use of crypto payments is MoreStamps Global, an online travel agency based in Hungary that accepts more than 40 different popular cryptocurrencies as payment methods for buying airline tickets, car rentals, and hotel reservations [12].

Travel organisations are also gradually appearing in Ukraine, offering the opportunity to purchase their services using cryptocurrencies. For example, in the summer of 2023, the tour operator Join UP! introduced the possibility of paying for tours with digital assets. The company reported that, at the moment, the possibility of paying for tours in this way is available only in its own franchise network of JoinUP! Services can be paid by using digital currencies such as Bitcoin, Ethereum, TetherUSDT, Litecoin and more than 140 other coins and tokens available on the Whitepay payment platform, with which the tour operator cooperates. To pay for a package tour with a digital asset, travel agency employees will provide the client with a special link, where the client will transfer an amount equal

to the cost of the tour in UAH from his or her crypto wallet in a few clicks.

JoinUP! emphasized that Ukraine is currently among the world leaders in the introduction and use of cryptocurrencies. In particular, according to the research company Triple A, more than 6.5 million Ukrainians (almost 16% of the population) use them. In 2021, the volume of transactions with digital assets in Ukraine reached USD100 million per day according to Global Crypto [13].

Cryptocurrencies are also used directly in the field of cryptotourism. Cryptotourism is a new and growing trend in the tourism industry that combines journeys with the usage of cryptocurrencies and blockchain technologies. The emergence of cryptotourism is related to the development of the cryptocurrency ecosystem itself and the growing interest in digital assets in society.

Cryptotourism can be divided into two broad categories. The first refers to tours and travel packages paid for with cryptocurrency. The existence of such an opportunity is not surprising, given that many businesses in other industries have started accepting cryptocurrency payments, from high fashion houses such as Gucci and Balenciaga to car manufacturers such as Tesla [14].

Several airlines, tour operators, and travel aggregators have started accepting cryptocurrency payments. The UAE's leading carrier, Emirates Airlines, has announced that it will soon accept Bitcoin as a payment method. As noted earlier, Latvian airlines, Air Baltic has been accepting bitcoin for a long time, and airline tickets websites such as Cheapair.com and Travala.com also accept cryptocurrency payments, with the latter accepting more than 50 digital currencies. Tours and event booking sites such as GetYourGuide have also started accepting payments in Dogecoin.

There are also several cryptocurrency travel destinations where digital payments are widely accepted. These include countries like the Bahamas, which has its own digital currency called the "sand dollar" and also accepts cryptocurrency payments in other currencies. In addition, some travel companies in Queensland, Australia, offer travel programs where travellers can use digital currencies to pay for diving programs within the Great Barrier Reef.

The second type of cryptotourism refers to trips and travel packages where crypto conferences, classes, or lectures on the topic are a major part of the travel itinerary. Such tours are targeted at entrepreneurs and crypto enthusiasts who are looking to network, meet like-minded people, and discuss business ideas.

Blockchain Cruises, organized by the Scottish crypto wallet CoinsBank, is a great example of such travel. This agency organized four cruises between 2019 and 2020 before COVID-19-related restrictions occurred. These cruises took place around the Mediterranean Sea and lasted up to 5 days. Approximately 2500

participants from all over the world attended these cruises [15].

Conclusions. To summarize, cryptocurrencies are increasingly integrating into the travel industry, changing traditional payment methods and opening up new opportunities for travellers. This process is likely to continue as more and more people choose cryptocurrencies as an alternative means of payment. It should be noted that the tourism industry is one of the pioneers in terms of cryptocurrency payments. Numerous travel companies are already accepting cryptocurrency payments, including Bitcoin.travel, CheapAir, Destinia,

Expedia, Traval.com, AirBaltic, WebJet Exclusives, Berkeley Travel, Virgin Galactic, AirTreks, ETravelSmart, MoreStamps global, Join UP! and others. This simplifies cross-border payments and makes travelling more affordable for cryptocurrency holders.

The use of cryptocurrencies in the travel business has the potential to increase the security, efficiency, and convenience of travel transactions. However, in order to reap these benefits, it will be necessary to address the low level of legalization of cryptocurrencies, legal and regulatory issues, as well as the need for education and public awareness.

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