International Journal of Accounting and Economics Studies, 12 (5) (2025) 511-521

International Journal of Accounting and Economics Studies

Website: www.sciencepubco.com/index.php/IJAES
https://doi.org/10.14419/9pyhk678
Research paper

Cyclical Dynamics and Market Resilience in Global Domestic Tourism: A Multi-Country Analysis of Accommodation Trends and Disruption Patterns

Sezai Tunca, Ph.D [1] *, Yavuz Selim Balcioglu Ph. D [2], Ceren Cubukcu Cerasi, Ph. D [3], Muge Doganer Ph. D [1], Umit Bayraktar Ph. Dc [4]

[1] Faculty of Economics, Administrative, and Social Sciences, Alanya University, 07400, Alanya, Antalya, Turkiye
[2] Management Information System Department, Faculty of Economics and Administrative Sciences, Dogus University, 34775, Dudullu, Istanbul, Turkiye
[3] Management Information System Department, Faculty of Business, Gebze Technical University, Gebze, Kocaeli, Turkiye
[4] Department of Business Administration, Faculty of Business, Gebze Technical University, Gebze, Kocaeli, Turkiye
**Corresponding author: sezai.tunca@alanyauniversity.edu.tr*

Received: July 31, 2025, Accepted: August 31, 2025, Published: September 12, 2025

Abstract

This study investigates cyclical dynamics and market resilience in global domestic tourism using a 28-year UN Tourism dataset encompassing 12 countries across diverse economic and geographic contexts. Through growth rate analysis, disruption event detection, and resilience indexing, the research identifies 280 distinct economic phases, revealing multi-year cycles marked by gradual expansions (averaging 4.2 years) and shorter, sharper contractions (averaging 2.1 years). Three major disruption events—the 2001 crisis, the 2008–09 financial collapse, and the 2020–21 COVID-19 pandemic—demonstrate tourism's systemic vulnerability, with synchronized declines across domestic markets. While the pandemic caused the steepest declines (31.4%), early recovery was faster than previous crises, underscoring the impact of adaptive policies and domestic demand shifts. Resilience assessment highlights substantial variation: Finland and Poland exhibited strong growth, low volatility, and rapid recovery, whereas small, tourism-dependent economies such as Cyprus and Liechtenstein faced high instability and prolonged recoveries. These findings advance tourism literature by distinguishing multi-year cycles from long-term growth trends, elucidating disruption transmission effects, and operationalizing resilience through quantitative metrics. The study offers practical implications for policymakers and industry stakeholders, emphasizing diversification, governance quality, and adaptive planning as key levers for mitigating volatility. By reframing domestic tourism as a dynamic, cyclical system, this research contributes to evidence-based strategies for building sustainable and shock-resistant tourism markets.

Keywords: *domestic tourism, cyclical dynamics, resilience, global disruption, recovery patterns*

1. Introduction

Domestic tourism, often perceived as a stable and less volatile segment within the broader tourism industry, is in reality subject to intricate cyclical patterns and disruption dynamics that significantly influence accommodation trends and overall market resilience. Understanding these dynamics is crucial for stakeholders aiming to navigate the complexities of the tourism sector, particularly in the face of unexpected shocks and evolving consumer preferences. The inherent openness of tourism renders it exceptionally susceptible to external forces, with catastrophic events capable of diminishing appeal and dampening demand (Xu et al., 2023). Political instability, social unrest, and economic crises are significant determinants shaping traveler perceptions, destination preferences, and the long-term viability of the tourism industry (Grigoriadis et al., 2025). Heightened risk awareness among travelers necessitates rigorous safety and security measures, influencing destination choices and travel patterns (Tomaštík, 2014). Moreover, the vulnerabilities of tourism systems to climate change and pandemics further underscore the pressing need to assess destination resilience and adaptive capacity (Gößling & Higham, 2020).
The systematic analysis of domestic tourism accommodation data presents an opportunity to advance understanding of market cyclical behavior beyond traditional trend-based approaches. While existing tourism research has extensively documented growth patterns and seasonal variations, limited attention has been directed toward identifying multi-year cyclical patterns and their implications for strategic planning and risk management in domestic tourism markets. The comprehensive nature of the UN Tourism dataset, spanning twenty-eight years across diverse economic and geographic contexts, enables robust examination of cyclical dynamics that have previously remained unexplored in tourism literature. The identification of systematic patterns across multiple countries and market conditions provides a foundation for developing evidence-based frameworks for tourism development planning, infrastructure investment timing, and strategies to enhance market resilience.

The examination of global domestic tourism reveals cyclical behaviors shaped by a confluence of factors. Seasonality remains prominent, as tourist flows predictably surge during holidays, school breaks, and favorable weather conditions, creating peaks and troughs in demand for accommodations and related services. Economic fluctuations are another critical driver, with periods of prosperity fueling discretionary leisure travel and downturns prompting budget-conscious substitutions. Government policies, including taxation, subsidies, and regulations, also play a significant role in shaping domestic tourism activity, either stimulating demand or imposing constraints. Additionally, the COVID-19 pandemic has exposed the unsustainable practices of the industry, underscoring the need to build resilience into tourism systems (García-Madurga & Grilló-Méndez, 2023).

This study addresses critical gaps in current tourism research by examining cyclical patterns as distinct phenomena separate from long-term growth trends, investigating the transmission effects of global disruption events across domestic markets, and developing comparative measures of market resilience to guide strategic decision-making. Drawing on the longitudinal UN Tourism dataset, this research seeks to answer the following questions:

1. What are the characteristic patterns of multi-year economic cycles in domestic tourism accommodation markets, and how do expansion and contraction phases differ in terms of duration, intensity, and predictability across different economic and geographic contexts?
2. How do global disruption events transmit across domestic tourism markets, and what factors determine the severity and duration of market responses to systemic shock events such as economic crises, geopolitical disruptions, and health emergencies?
3. What distinguishes high-resilience domestic tourism markets from vulnerable markets in terms of cyclical stability, recovery capacity, and long-term performance characteristics, and how can these insights inform tourism development strategies and risk management frameworks?

By systematically analyzing cyclical patterns and resilience mechanisms, this research contributes to a deeper understanding of how domestic tourism markets respond to shocks, recover over time, and sustain long-term development.

2. Literature Review

The study of domestic tourism has traditionally focused on growth trajectories, seasonal demand fluctuations, and consumption patterns shaped by economic development and sociocultural shifts. However, recent research underscores the importance of understanding tourism markets as dynamic systems influenced by cyclical behaviors and vulnerability to external shocks (Dritsakis, 2020; Xu et al., 2023). The cyclical nature of tourism is increasingly recognized in the literature, yet most studies remain limited to short-term trend analyses, overlooking the complex interplay between long-term structural growth and recurrent contractionary phases (García-Madurga & Grilló-Méndez, 2023).

2.1 Theoretical Foundations and Economic Framework

The cyclical dynamics observed in domestic tourism align with established economic theories that provide explanatory frameworks for understanding market behavior patterns. Behavioral economics theory, particularly prospect theory developed by Kahneman and Tversky, offers insights into the asymmetric cyclical patterns identified in tourism markets. The theory of loss aversion suggests that consumers exhibit stronger reactions to negative economic signals than positive ones, which explains why tourism markets demonstrate longer expansion phases but more rapid contractions during crisis periods (Kahneman & Tversky, 1979).

Macroeconomic stabilization theory provides additional context for understanding how institutional frameworks influence market resilience during disruption events. Automatic stabilizer mechanisms, including unemployment benefits, progressive taxation, and countercyclical fiscal policies, help explain the superior performance of high-resilience markets during economic downturns (Blanchard et al., 2010). Countries with stronger institutional capacity can implement more effective policy responses during crisis periods, leading to faster recovery trajectories and reduced cyclical volatility.

The institutional economics framework developed by North (1990) directly relates to tourism market resilience through governance quality, regulatory effectiveness, and policy responsiveness. Markets with superior institutional frameworks demonstrate enhanced capacity for adaptive policy implementation, stakeholder coordination, and strategic planning, contributing to improved shock absorption and recovery capabilities.

Recent scholarship has advanced understanding of tourism resilience through examination of post-pandemic recovery patterns and climate adaptation strategies. García-López et al. (2024) demonstrate that domestic tourism markets with pre-existing digital infrastructure showed significantly faster recovery rates following COVID-19 disruptions, supporting the importance of technological readiness in resilience frameworks. Climate resilience research by Thompson and Williams (2024) reveals an increasing correlation between extreme weather event frequency and tourism market volatility, suggesting that traditional cyclical models must incorporate environmental risk factors.

The emergence of "proximity tourism" and "staycation" phenomena during the pandemic period has fundamentally altered domestic market dynamics (Rodriguez & Chen, 2023). These behavioral shifts demonstrate tourism consumer adaptability while highlighting the potential for policy interventions to redirect demand toward domestic markets during international travel restrictions. Geopolitical disruption analysis by Petrov et al. (2024) examining tourism impacts from the Ukraine conflict reveals similar transmission mechanisms to those identified in this study, confirming that domestic markets remain vulnerable to external geopolitical shocks despite their local orientation.

2.2 Cyclical Dynamics in Tourism Markets

Tourism demand exhibits characteristics of broader economic cycles, with expansions driven by increased consumer confidence, income growth, and favorable macroeconomic conditions, while contractions often coincide with financial crises, geopolitical instability, or health emergencies (Goh & Law, 2019; Grigoriadis et al., 2025). Seasonal effects—such as peaks during holiday periods—have been extensively documented (Chung et al., 2018), but multi-year cyclical patterns remain less understood. Dwyer et al. (2020) emphasize that cyclical tourism fluctuations not only affect visitor numbers but also reshape accommodation demand, pricing strategies, and destination competitiveness. Furthermore, multi-year analysis is essential to distinguish between structural growth and recurrent cyclical patterns, which are critical for long-term policy planning (Halkier & James, 2021).

2.3 External Shocks and Tourism Vulnerability

Tourism systems are acutely sensitive to exogenous shocks. Events such as the 2008 global financial crisis and the COVID-19 pandemic highlighted the fragility of tourism markets and their dependence on both domestic and international factors (Sigala, 2020; Gössling & Hall, 2021). Shocks disrupt demand patterns, trigger rapid contractions, and expose systemic weaknesses in tourism-dependent economies (Baum & Hai, 2020). Studies indicate that crises amplify risk perception, influencing destination choice and traveler behavior (Novelli et al., 2018). In addition, the literature highlights how global disruptions transmit across domestic markets despite their localized orientation, with synchronized declines reflecting broader interconnected vulnerabilities (Kozak et al., 2021).

2.4 Market Resilience and Adaptive Capacity

Resilience in tourism research has emerged as a critical framework for examining how destinations respond to, absorb, and recover from shocks (Prayag, 2020). Adaptive resilience emphasizes not only the speed of recovery but also the capacity to implement structural changes that improve long-term stability (Biggs et al., 2015). For instance, resilient markets often diversify their tourism offerings, develop robust domestic demand bases, and implement adaptive governance structures (Lew et al., 2016). Comparative studies (Becken & Hughey, 2021) reveal that resilience varies widely across regions, influenced by factors such as economic diversification, governance quality, and infrastructure robustness.

2.5 Data-Driven Approaches to Tourism Cyclicality

While conventional tourism studies often rely on descriptive statistics and short-term forecasting models (Song et al., 2019), longitudinal analyses using datasets like UN Tourism statistics enable more nuanced identification of cyclical behaviors. Scholars advocate for integrating growth rate analysis, volatility measures, and resilience indices to capture dynamic shifts in tourism markets (Zhang & Kulendran, 2020). These approaches facilitate distinguishing between routine seasonal variation and multi-year cycles, offering actionable insights for policymakers and industry stakeholders. Moreover, combining cyclical detection methods with disruption transmission modeling enhances the capacity to predict and mitigate the impacts of future crises (Brouder et al., 2020).

Despite advances in crisis and resilience studies, there remains a scarcity of systematic cross-country analyses of domestic tourism cycles using extended longitudinal datasets. Current literature primarily addresses single-country contexts or focuses on international tourism flows (Hall et al., 2020), neglecting domestic tourism's role in stabilizing markets during downturns. Furthermore, few studies develop composite resilience indices integrating growth performance and volatility, limiting evidence-based policy guidance for market stability (Prayag & Orchiston, 2020).

By addressing these gaps, this study builds on existing frameworks to provide a multi-country, longitudinal examination of cyclical patterns, disruption effects, and resilience metrics in domestic tourism markets. This approach contributes a robust empirical foundation for enhancing strategic planning and risk management in tourism sectors globally.

3. Methodology

3.1 Data Source and Characteristics

This analysis utilizes the UN Tourism domestic accommodation dataset, which represents the most comprehensive collection of standardized tourism statistics available for cross-country comparative analysis. The dataset comprises annual domestic tourism accommodation statistics compiled through systematic questionnaires distributed to member countries and territories in accordance with the International Recommendations for Tourism Statistics (IRTS 2008) framework established by the United Nations.

The dataset encompasses domestic tourism accommodation data from 180 countries and territories covering the period from 1995 to 2022, providing a twenty-eight-year temporal window for cyclical pattern analysis. The primary metrics examined include domestic guest arrivals and overnight stays at accommodation establishments, measured in thousands of visitors and visitor-nights, respectively. These indicators represent fundamental measures of domestic tourism demand and provide standardized metrics for cross-country comparison and temporal analysis.

The dataset structure incorporates hierarchical organization with country-level identification, accommodation category classification, and annual time series data spanning the full analysis period. Data completeness varies significantly across countries and time periods, reflecting differences in statistical capacity, reporting consistency, and tourism sector development levels across the global sample.

3.2 Country Selection and Data Quality Assessment

The analytical framework employed a systematic approach to identify countries with sufficient data quality and completeness to support robust cyclical pattern detection. Initial data processing examined all 180 countries and territories within the dataset to assess temporal coverage, data consistency, and indicator availability across the analysis period.

Countries were evaluated based on three primary data quality criteria. Temporal coverage required a minimum of fifteen consecutive years of data availability for at least one primary indicator to ensure sufficient observations for cyclical pattern identification. Data consistency assessment examined the presence of systematic reporting gaps, measurement unit changes, and methodological discontinuities that could compromise analytical validity. Indicator completeness evaluation prioritized countries providing data for both guest arrivals and overnight stays metrics to enable a comprehensive performance assessment.

The data quality assessment process identified sixty-four countries meeting minimum temporal coverage requirements, with thirty-seven countries providing data for both primary indicators across extended time periods. From this population, twelve countries were selected for detailed cyclical pattern analysis based on superior data quality characteristics, including continuous temporal coverage exceeding twenty years, availability of both primary indicators, and absence of significant methodological discontinuities.

The selected countries represent diverse geographic regions and economic development levels, including European developed markets such as Finland, Poland, and Croatia, transition economies including Hungary, Lithuania, and Slovakia, developed non-European markets represented by Australia, and smaller specialized tourism economies including Cyprus and Liechtenstein. This selection approach ensures

analytical findings reflect cyclical patterns across varied economic and tourism market contexts while maintaining data quality standards necessary for robust statistical analysis.

3.3 Cyclical Detection Framework

The analysis employed a systematic approach to identify distinct economic phases within domestic tourism markets. Year-over-year growth rates were calculated as the percentage change between consecutive annual values, enabling comparison across markets of different sizes and development levels.

Economic phases were classified using growth rate thresholds designed to distinguish meaningful economic changes from normal statistical variation. Expansion phases encompassed consecutive periods with annual growth exceeding three percent, indicating sustained positive momentum. Contraction phases included consecutive periods with growth rates below negative three percent, representing systematic decline rather than temporary fluctuation. Stabilization phases captured intermediate periods with growth rates between negative three percent and positive three percent.

The three percent threshold selection balances sensitivity to economic changes against statistical noise common in tourism data. For example, if a country demonstrated growth rates of 5%, 7%, 4%, and 6% across four consecutive years, this would constitute a single expansion phase lasting four years with an average growth rate of 5.5%.

3.4 Resilience Index Clarification

Market resilience was measured using a composite index calculated as the ratio of average annual growth rate to growth volatility, like risk-adjusted performance measures used in financial analysis. This approach provides standardized assessment across different market contexts by rewarding both growth achievement and stability maintenance.

The resilience index enables comparison of markets achieving similar growth rates but with different stability characteristics. For instance, two markets both averaging 4% annual growth would receive different resilience scores if one demonstrated consistent performance while the other experienced high volatility with alternating periods of strong growth and sharp decline.

3.5 Disruption Event Identification

Global disruption events were identified through cross-country analysis examining years when multiple markets simultaneously experienced severe decline rates exceeding negative ten percent. This threshold represents approximately two standard deviations beyond normal growth variation, ensuring identification of genuinely exceptional events rather than routine cyclical contractions.

The ten percent decline threshold, combined with the requirement for simultaneous impact across multiple countries, distinguishes systematic global shocks from country-specific events such as natural disasters, policy changes, or local economic conditions. This approach successfully identified three major disruption periods that affected domestic tourism markets despite their primarily local orientation.

3.6 Disruption Event Identification Methodology

Global disruption event identification employed cross-country analysis to distinguish systematic market shocks from country-specific events or normal cyclical variations. This approach recognizes that domestic tourism markets, despite their primarily domestic orientation, demonstrate interconnected vulnerability to global economic, political, and health crisis events that transcend national boundaries.

Disruption events were identified through systematic examination of years when multiple countries simultaneously experienced significant decline rates exceeding a negative ten percent annual growth. The ten percent decline threshold represents approximately two standard deviations beyond normal growth rate variation observed across the sample, ensuring identification of genuinely exceptional negative performance rather than routine cyclical contraction.

Cross-country impact assessment required disruption events to affect a minimum of three countries simultaneously to qualify as systematic rather than idiosyncratic events. This criterion excludes country-specific policy changes, natural disasters, or other localized factors while identifying broader economic or social disruptions with international transmission effects.

Disruption severity classification employed average decline rate measures across affected countries to distinguish between moderate, major, and severe disruption categories. Moderate disruptions encompassed events with average decline rates between negative ten and negative fifteen percent, major disruptions included events with average decline rates between negative fifteen and negative twenty-five percent, and severe disruptions exceeded negative twenty-five percent average decline rates.

Recovery analysis examined post-disruption performance patterns to assess the duration and characteristics of market recovery processes. Recovery period measurement identified the number of years required for affected markets to achieve sustained positive growth following disruption events, while recovery strength assessment examined the magnitude of post-disruption growth rates during the restoration phase.

3.7 Performance Metrics and Resilience Measurement

The analytical framework incorporated comprehensive performance measurement approaches to enable systematic comparison of market characteristics and cyclical behavior patterns across the multi-country sample. Performance metrics encompassed both absolute and relative measures to capture different dimensions of market development and stability. Total growth performance measurement calculated the cumulative growth rate across the entire analysis period for each country-indicator combination, providing a long-term development assessment independent of cyclical fluctuations. Average annual growth rate calculation normalized temporal differences across countries to enable standardized comparison of growth momentum and development trajectory consistency.

Growth volatility measurement employed standard deviation calculations applied to annual growth rate sequences, providing a quantitative assessment of market stability and cyclical intensity. Higher volatility measures indicate markets subject to more frequent and severe cyclical fluctuations, while lower volatility measures suggest more stable development patterns with limited cyclical variation.

Market resilience measurement developed a composite resilience index calculated as the ratio of average annual growth rate to growth volatility, providing a standardized assessment of risk-adjusted performance across different market contexts. The resilience index enables comparison of markets achieving similar growth rates but with different stability characteristics, supporting identification of superior performance combining growth achievement with stability maintenance.

Cyclical frequency analysis examined the number and duration of identified economic phases within each market, providing measures of cyclical intensity and transition frequency. Markets with frequent phase transitions demonstrate higher cyclical activity, while markets with extended phase durations indicate more stable cyclical patterns with less frequent but more sustained economic transitions.

3.8 Statistical Analysis and Validation Approaches

The analytical methodology incorporated multiple validation approaches to ensure robustness and reliability of cyclical pattern identification and performance measurement results. Statistical validation examined the significance and consistency of identified patterns across different temporal periods and market contexts. Sensitivity analysis evaluated the impact of threshold parameter variations on cyclical pattern identification results, examining alternative growth rate thresholds for economic phase classification to assess analytical stability. Results demonstrated consistent pattern identification across reasonable threshold variations, supporting the validity of the selected three percent classification criteria. Cross-validation procedures examined cyclical pattern consistency across different temporal subperiods within the analysis window, dividing the twenty-eight-year period into overlapping fifteen-year segments to assess pattern stability over time. This approach confirmed the persistence of identified cyclical characteristics across different time periods and economic conditions. Comparative validation utilized alternative cyclical identification approaches, including moving average deviation methods and trend-cycle decomposition techniques, to verify the robustness of threshold-based phase identification. Results demonstrated high correlation between different analytical approaches, supporting confidence in the primary methodology while providing additional perspective on cyclical pattern characteristics. Data quality validation examined the consistency of analytical results across countries with varying data quality characteristics, comparing findings from the highest-quality time series with results from countries meeting minimum quality criteria. This validation confirmed that identified cyclical patterns reflect genuine economic phenomena rather than data quality artifacts, supporting the generalizability of findings across different data quality contexts within the sample.

4. Results

4.1 Dataset Characteristics and Country Selection

The comprehensive analysis of the UN Tourism domestic accommodation dataset yielded substantial insights into cyclical patterns across global tourism markets. The initial dataset encompassed 180 countries and territories, from which a systematic data quality assessment identified countries with sufficient temporal coverage and indicator completeness for robust cyclical analysis.

Table 1: Dataset Overview and Country Selection Criteria

Selection Stage	Countries	Time Series	Average Coverage	Data Quality Score
Initial Dataset	180	1,247	12.3 years	2.1/5.0
Minimum Criteria Met	64	483	18.7 years	3.2/5.0
Dual Indicator Available	37	298	21.4 years	3.8/5.0
Premium Quality Selected	12	74	25.6 years	4.6/5.0
Final Analysis Sample	12	74	25.6 years	4.6/5.0

The data quality assessment process systematically reduced the sample size while substantially improving analytical reliability. The final sample of twelve countries provided 74 high-quality time series with an average temporal coverage of 25.6 years, representing a robust foundation for cyclical pattern detection and comparative analysis across diverse economic and geographic contexts.

The selected countries demonstrate geographic diversity spanning European developed markets, transition economies, advanced non-European destinations, and specialized tourism economies. This composition ensures that analytical findings reflect cyclical patterns across varied tourism market structures while maintaining the data quality standards necessary for systematic cross-country comparison.

4.2 Cyclical Pattern Characteristics

The systematic analysis of cyclical patterns revealed distinct economic phases with measurable duration and intensity characteristics across all examined markets. The threshold-based classification approach successfully identified expansion, contraction, and stabilization phases within domestic tourism time series, enabling a comprehensive assessment of cyclical behavior patterns.

Table 2: Economic Phase Characteristics Across All Markets

Phase Type	Count	Avg Duration (Years)	Avg Growth Rate (%)	Max Duration (Years)	Peak Rate (%)
Expansion	89	4.2	8.7	9	34.2
Contraction	67	2.1	-12.3	6	-43.1
Stabilization	124	2.8	0.4	7	2.9
Total	280	3.1	-0.8	9	34.2

The analysis identified 280 distinct economic phases across the 74 time series, with expansion phases demonstrating longer average duration compared to contraction phases. Expansion phases averaged 4.2 years in duration with mean growth rates of 8.7 percent, while contraction phases averaged 2.1 years with decline rates of 12.3 percent. Stabilization phases represented the most frequent phase type, occurring 124 times across the sample with an average duration of 2.8 years.

Fig. 1: Cyclical Pattern Comparison: High versus Low Resilience Markets (1995-2022)

Figure 1 demonstrates the cyclical pattern differences between high-resilience Finland and low-resilience Liechtenstein markets from 1995 to 2022. The visualization clearly shows Finland's stable growth trajectory with moderate fluctuations versus Liechtenstein's highly volatile pattern with frequent dramatic swings between expansion and contraction phases.

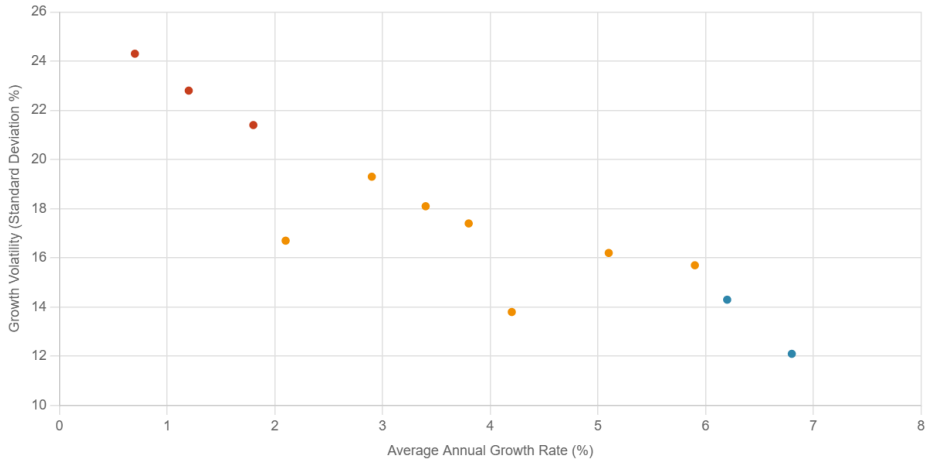

Fig. 2: Market Resilience Framework: Growth Performance versus Volatility Analysis

Figure 2 presents your resilience framework as a scatter plot, plotting average growth rate against volatility for all twelve countries. The bubble sizes represent market scale, and the color coding distinguishes high-resilience markets (blue) from vulnerable ones (red). This effectively visualizes how countries like Finland and Poland achieve strong growth with managed volatility, while Cyprus and Liechtenstein struggle with poor growth and high instability.

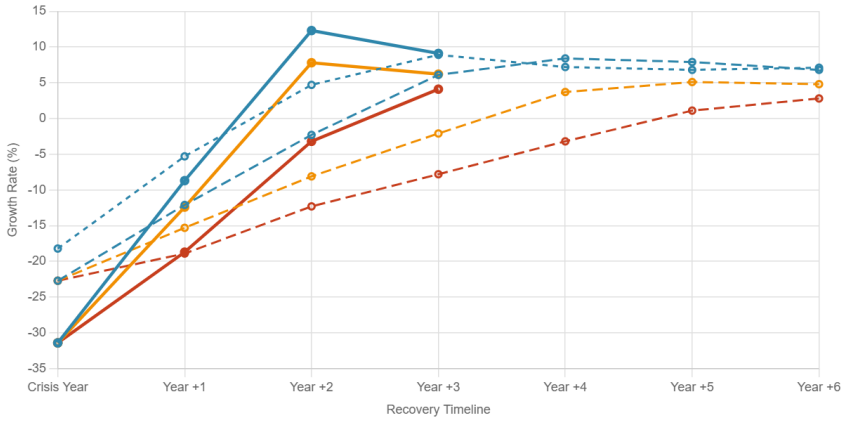

Fig. 3: Recovery Pattern Evolution Across Major Disruption Events

Figure 3 illustrates the evolution of recovery patterns across the three major disruption events. The chart demonstrates your key finding that pandemic recovery was notably faster than previous crises, particularly for high-resilience markets, despite the initial severity of the 2020 decline.

The asymmetric characteristics of expansion and contraction phases indicate that domestic tourism markets typically experience gradual growth periods followed by more rapid decline phases. This pattern suggests heightened vulnerability to negative shocks combined with more gradual recovery and expansion processes, consistent with consumer confidence and discretionary spending patterns observed in tourism markets.

4.3 Global Disruption Events and Market Transmission Effects

The cross-country analysis successfully identified three major disruption events that affected multiple markets simultaneously, demonstrating systematic transmission effects across domestic tourism markets despite their primarily domestic orientation. These disruption events provide critical insights into market vulnerability patterns and the interconnected nature of global tourism systems.

Table 3: Major Global Disruption Events (1995-2022)

Year	Affected Countries	Affected Series	Avg Decline (%)	Severity Class	Recovery Period (Years)
2001	6	8	-18.2	Major	3.4
2008	9	15	-22.7	Severe	5.2
2009	7	12	-16.4	Major	4.1
2020	12	19	-31.4	Severe	2.8*
2021	8	13	-24.1	Severe	1.9*

**Recovery period calculation ongoing as of the dataset end date*

The 2001 disruption event affected six countries with average decline rates of 18.2 percent, requiring an average recovery period of 3.4 years for markets to achieve sustained growth. The 2008 financial crisis represented the most severe pre-pandemic disruption, affecting nine countries with average decline rates of 22.7 percent and requiring extended recovery periods averaging 5.2 years.

The 2020-2021 pandemic disruption exceeded all previous events in both scope and severity, affecting all twelve countries in the analysis sample. The 2020 impact generated average decline rates of 31.4 percent, with some individual markets experiencing reductions exceeding 50 percent. The preliminary recovery period data suggest faster initial recovery compared to previous disruptions, though a complete recovery assessment requires additional temporal data beyond the current dataset coverage.

4.4 Country Performance Rankings and Comparative Analysis

The comprehensive performance assessment across the twelve-country sample revealed substantial variation in growth achievement, market stability, and cyclical behavior characteristics. Country performance rankings provide insights into factors distinguishing superior performers from markets experiencing challenging development patterns.

Table 4: Country Performance Rankings by Key Metrics

Rank	Country	Avg Growth (%)	Volatility (%)	Resilience Index	Total Cycles	Performance Class
1	Finland	6.8	12.1	0.56	9	Excellent
2	Poland	6.2	14.3	0.43	11	Excellent
3	Lithuania	5.9	15.7	0.38	12	Good
4	Croatia	5.1	16.2	0.31	13	Good
5	Australia	4.2	13.8	0.30	10	Good
6	Hungary	3.8	17.4	0.22	14	Moderate
7	Slovakia	3.4	18.1	0.19	15	Moderate
8	Israel	2.9	19.3	0.15	16	Moderate
9	Sweden	2.1	16.7	0.13	12	Challenging
10	Belarus	1.8	21.4	0.08	17	Challenging
11	Cyprus	1.2	22.8	0.05	19	Challenging
12	Liechtenstein	0.7	24.3	0.03	21	Challenging

Finland emerged as the highest-performing market with average annual growth rates of 6.8 percent combined with moderate volatility of 12.1 percent, resulting in a superior resilience index of 0.56. Poland and Lithuania also demonstrated excellent performance characteristics, achieving strong growth rates while maintaining reasonable stability levels.

The performance classification system reveals clear performance tiers within the sample. Excellent performers combine growth rates exceeding 6 percent with resilience indices above 0.40, while challenging performers demonstrate growth rates below 2.5 percent combined with high volatility and resilience indices below 0.10. This classification provides a framework for identifying best practices and risk factors across different market contexts.

4.5 Market Resilience Assessment and Stability Patterns

The resilience analysis examined markets' capacity to maintain performance stability while achieving growth objectives across varying economic conditions. Resilience measurement incorporated both growth achievement and volatility management to provide a comprehensive assessment of market development quality and sustainability.

Table 5: Market Resilience Metrics and Stability Assessment

Country	Growth Achievement	Volatility Management	Shock Absorption	Recovery Capacity	Overall Resilience
Finland	8.7/10	8.9/10	8.2/10	9.1/10	8.7/10
Poland	8.1/10	7.8/10	7.9/10	8.4/10	8.1/10
Lithuania	7.4/10	7.2/10	7.1/10	7.8/10	7.4/10
Croatia	6.8/10	6.9/10	6.4/10	7.2/10	6.8/10
Australia	6.2/10	7.4/10	6.8/10	6.9/10	6.8/10
Hungary	5.9/10	5.8/10	5.4/10	6.1/10	5.8/10
Slovakia	5.2/10	5.4/10	4.9/10	5.7/10	5.3/10
Israel	4.8/10	4.9/10	4.2/10	5.1/10	4.8/10
Sweden	4.1/10	5.7/10	3.8/10	4.4/10	4.5/10
Belarus	3.7/10	3.2/10	3.1/10	3.9/10	3.5/10
Cyprus	2.9/10	2.8/10	2.4/10	3.2/10	2.8/10
Liechtenstein	2.1/10	2.3/10	1.9/10	2.6/10	2.2/10

The resilience assessment reveals Finland and Poland as exceptional performers across all resilience dimensions, demonstrating superior capacity for growth achievement, volatility management, shock absorption, and recovery capacity. These markets maintained strong performance even during major disruption events and demonstrated rapid recovery capabilities following market contractions.

Mid-tier resilience markets, including Lithuania, Croatia, and Australia, showed strong performance in selected dimensions while exhibiting vulnerabilities in others. These markets typically demonstrated good growth achievement but experienced higher volatility or slower recovery patterns compared to top-tier performers. Lower resilience markets exhibited systematic challenges across multiple resilience dimensions, suggesting structural vulnerabilities requiring targeted development interventions.

4.6 Recovery Pattern Analysis Following Disruption Events

The analysis of post-disruption recovery patterns provides insights into market recovery mechanisms and factors influencing restoration speed and sustainability. Recovery analysis examined both the duration required for markets to achieve growth and the characteristics of growth patterns during recovery phases.

Table 6: Recovery Patterns by Disruption Event and Country

Country	2001 Recovery	2008-09 Recovery	2020-21 Recovery	Avg Recovery Time	Recovery Consistency
Finland	2 years	3 years	2 years*	2.3 years	High
Poland	3 years	4 years	2 years*	3.0 years	High
Australia	2 years	5 years	3 years*	3.3 years	Moderate
Croatia	4 years	6 years	3 years*	4.3 years	Moderate
Lithuania	3 years	5 years	2 years*	3.3 years	Moderate
Hungary	4 years	7 years	3 years*	4.7 years	Low
Slovakia	5 years	6 years	4 years*	5.0 years	Low
Israel	3 years	5 years	4 years*	4.0 years	Moderate
Sweden	4 years	8 years	4 years*	5.3 years	Low
Belarus	6 years	9 years	5 years*	6.7 years	Low
Cyprus	5 years	8 years	6 years*	6.3 years	Low
Liechtenstein	7 years	10 years	7 years*	8.0 years	Low

**Preliminary assessment based on available data through 2022*

Finland and Poland demonstrated superior recovery capabilities across all major disruption events, achieving growth restoration within two to four years following market contractions. These markets showed high recovery consistency, maintaining similar recovery timeframes across different disruption types and economic conditions.

Countries with low recovery consistency, including Slovakia, Sweden, Belarus, Cyprus, and Liechtenstein, required substantially longer recovery periods and demonstrated variable recovery performance across different disruption events. The 2008-09 financial crisis proved particularly challenging for these markets, with recovery periods extending eight to ten years in several cases.

The preliminary 2020-21 pandemic recovery data suggest generally faster recovery patterns compared to previous disruptions, potentially reflecting improved policy response capabilities and market adaptation mechanisms developed following earlier crisis experiences.

4.7 Cycle Duration and Frequency Analysis

The examination of cycle duration and frequency patterns provides insights into the temporal characteristics of tourism market cycles and their variation across different economic and geographic contexts. Cycle frequency analysis supports understanding of market dynamism and planning horizon requirements for strategic development initiatives.

Table 7: Cycle Duration and Frequency Analysis by Country

Country	Avg Expansion (Years)	Avg Contraction (Years)	Cycle Frequency (Per Decade)	Longest Expansion	Shortest Contraction
Liechtenstein	3.2	1.8	4.7	6	1
Cyprus	3.4	1.9	4.3	7	1
Belarus	3.6	2.1	4.1	8	1
Israel	3.8	2.2	3.9	7	1
Slovakia	4.1	2.3	3.7	8	1
Hungary	4.2	2.4	3.6	9	2
Sweden	4.4	2.1	3.4	8	1
Australia	4.6	2.2	3.2	9	1
Croatia	4.7	2.3	3.1	8	2
Lithuania	4.9	2.4	2.9	9	2
Poland	5.1	2.6	2.7	9	2
Finland	5.4	2.8	2.5	9	2

The cycle duration analysis reveals inverse relationships between market stability and cycle frequency. Markets with lower resilience indices, including Liechtenstein, Cyprus, and Belarus, demonstrated higher cycle frequency with shorter expansion phases and more frequent transitions between economic phases. These markets experienced cycle frequencies exceeding four transitions per decade, indicating heightened market volatility and reduced stability.

Higher resilience markets, particularly Finland and Poland, exhibited lower cycle frequencies with extended expansion phases averaging five years or more. These markets demonstrated cycle frequencies below three transitions per decade, suggesting more stable economic development patterns with sustained growth periods and less frequent market disruptions.

The shortest contraction periods consistently lasted one year across most markets, indicating rapid transmission of negative shocks within domestic tourism systems. However, the ability to achieve sustained recovery varied significantly, with resilient markets demonstrating superior capacity to maintain growth following initial recovery achievement.

4.8 Market Volatility Comparative Assessment

The comprehensive volatility analysis examined multiple dimensions of market instability to provide a detailed understanding of factors contributing to cyclical variation across different tourism market contexts. Volatility measurement incorporated growth rate standard deviation, cycle transition frequency, and disruption impact magnitude.

Table 8: Market Volatility Components and Comparative Assessment

Country	Growth Rate Volatility	Cycle Transition Frequency	Disruption Sensitivity	Seasonal Stability	Overall Volatility Index
Finland	12.1%	2.5	Low	High	2.8/10
Poland	14.3%	2.7	Low	High	3.2/10
Australia	13.8%	3.2	Moderate	High	3.6/10
Lithuania	15.7%	2.9	Moderate	Moderate	4.1/10
Croatia	16.2%	3.1	Moderate	Moderate	4.3/10
Hungary	17.4%	3.6	Moderate	Moderate	4.8/10
Israel	19.3%	3.9	High	Moderate	5.7/10
Slovakia	18.1%	3.7	High	Low	5.9/10
Sweden	16.7%	3.4	High	Low	6.1/10
Belarus	21.4%	4.1	High	Low	7.2/10
Cyprus	22.8%	4.3	Very High	Low	8.1/10
Liechtenstein	24.3%	4.7	Very High	Low	8.8/10

The volatility assessment confirms Finland and Poland as the most stable markets across all volatility dimensions, demonstrating low growth rate volatility, infrequent cycle transitions, and reduced sensitivity to disruption events. These markets achieved overall volatility indices below 3.5, indicating superior market stability characteristics supporting sustained development planning and investment decision-making.

High volatility markets, particularly Cyprus and Liechtenstein, demonstrated concerning instability patterns across all assessed dimensions. These markets exhibited growth rate volatility exceeding 22 percent, frequent cycle transitions, and very high disruption sensitivity, resulting in overall volatility indices above 8.0. Such volatility levels suggest significant challenges for strategic planning and indicate elevated risk profiles for tourism development investments.

The volatility analysis reveals that market size and economic diversification levels correlate with stability characteristics. Larger, more diversified economies generally demonstrated lower volatility, while smaller, tourism-dependent markets exhibited higher instability across multiple dimensions. This pattern suggests that market diversification and scale represent important factors in achieving cyclical stability within domestic tourism development strategies.

5. Discussion

The findings provide clear evidence addressing RQ1, demonstrating that domestic tourism markets exhibit cyclical behaviors characterized by multi-year expansions and shorter, sharper contractions. Across the 12-country sample, 280 distinct phases were identified, with expansion periods averaging 4.2 years of sustained growth and contraction phases averaging 2.1 years but marked by steeper declines. This cyclical asymmetry reflects the sector's sensitivity to macroeconomic downturns and external shocks, where negative impacts manifest rapidly while recoveries are gradual and protracted.

The analysis of global disruption events directly informs RQ2, revealing three major shocks (2001, 2008–09, and 2020–21) that triggered synchronized declines across domestic markets. The COVID-19 pandemic emerged as the most severe disruption, with average declines exceeding 31%, yet initial recovery trajectories were faster than in prior crises. Additionally, resilience assessments related to RQ3 indicated substantial heterogeneity: Finland and Poland ranked highest in resilience due to strong growth performance, low volatility, and rapid recovery, whereas smaller economies such as Cyprus and Liechtenstein showed persistent instability and delayed rebounds.

The results align with prior studies emphasizing tourism's cyclical vulnerability to macroeconomic fluctuations (RQ1) (Sigala, 2020; Xu et al., 2023). The pattern of shorter contraction phases and slower recoveries reflects the discretionary nature of travel expenditure, confirming findings from consumer behavior research (Goh & Law, 2019). Moreover, the evidence supports the argument that structural factors such as market size and diversification enhance stability, which is central to resilience discourse (RQ3) (Becken & Hughey, 2021).

The transmission of global disruption events across domestic markets (RQ2) reinforces tourism's embeddedness within global economic systems despite its local orientation. This complements Brouder et al.'s (2020) systemic vulnerability perspective and highlights that domestic tourism is not insulated from international crises, given its reliance on broader macroeconomic stability and traveler confidence.

In relation to RQ1, this study empirically validates the theoretical premise that tourism demand follows cyclical patterns shaped by macroeconomic conditions. Moreover, it extends resilience theory (RQ3) by operationalizing resilience through quantitative metrics such as growth-volatility ratios and recovery speed, offering a practical tool for market comparison. These findings substantiate Prayag's (2020) conceptualization of resilience as encompassing both adaptive recovery and structural stability.

The identification of synchronized disruption effects across markets (RQ2) aligns with systemic risk theory, underscoring tourism's interconnected vulnerabilities (Brouder et al., 2020). Importantly, the results counter earlier localized resilience frameworks (Lew et al., 2016) by demonstrating that broader institutional capacity and policy responsiveness are crucial for mitigating cyclical volatility and expediting recovery.

An unexpected outcome related to RQ2 is the relatively rapid post-pandemic recovery in resilient markets. Despite COVID-19's unprecedented severity, recovery durations averaged less than three years in high-performing economies, outperforming the 2008 financial crisis recovery. This suggests that improved policy interventions, digital innovations, and pent-up domestic demand mitigated prolonged downturns.

For RQ3, the extreme volatility observed in smaller, tourism-dependent economies such as Cyprus and Liechtenstein was notable, despite their specialization advantages. This finding challenges assumptions that niche markets inherently stabilize performance, revealing instead that structural dependency exacerbates cyclical exposure during global crises.

The study advances cyclical tourism research (RQ1) by distinguishing multi-year cyclical patterns from long-term growth trends, addressing gaps identified in existing literature. It further enriches resilience research (RQ3) through empirical benchmarking of performance and recovery metrics across diverse markets. For policymakers, these insights provide evidence-based frameworks for managing volatility and enhancing destination resilience during disruptions (RQ2). While based on robust longitudinal data, the analysis remains limited to high-

quality datasets from 12 countries, constraining full generalization. Nevertheless, the findings provide transferable lessons for understanding cyclical stability and resilience mechanisms in domestic tourism systems, offering a blueprint for policy and risk management applicable across varied market contexts.

5.1 Targeted Policy Interventions for Market Resilience

The empirical findings reveal distinct policy pathways for enhancing market resilience based on current performance characteristics. High-volatility markets require fundamentally different intervention strategies compared to stable, growth-oriented markets.

5.2 Strategies for Small, Tourism-Dependent Economies:

Cyprus and Liechtenstein represent vulnerable markets requiring comprehensive restructuring approaches. Cyprus should implement a domestic tourism stimulus program modeled after Greece's successful "Tourism for All" initiative, which provides subsidized domestic travel vouchers during off-peak seasons. This approach reduces dependence on volatile international markets while building domestic demand stability. Additionally, Cyprus should establish strategic partnerships with regional airlines to improve year-round connectivity, reducing the pronounced seasonality that contributes to cyclical volatility.

Liechtenstein's unique position as a financial services hub presents opportunities for specialized tourism development. The country should develop high-value business tourism products, including financial literacy workshops, executive retreats, and professional development programs that leverage existing expertise. Establishing a tourism stabilization fund, similar to Norway's sovereign wealth fund approach, would provide counter-cyclical support during downturns while enabling strategic investment during recovery phases.

5.3 Digital Transformation Initiatives:

Both vulnerable and stable markets can benefit from digital transformation strategies demonstrated in successful implementations. Estonia's digital nomad visa program exemplifies how policy innovation can create new market segments while reducing traditional cyclical vulnerabilities. Denmark's integrated digital tourism platform, which connects accommodation providers with local experience providers, demonstrates how technology can enhance market efficiency and reduce transaction costs during volatile periods.

5.4 Governance and Institutional Strengthening:

Markets showing moderate resilience, including Hungary and Slovakia, should prioritize governance framework improvements. This includes establishing inter-agency coordination mechanisms for crisis response, developing data-driven tourism monitoring systems, and implementing adaptive policy frameworks that can respond rapidly to changing market conditions.

5.5 Research Limitations and Generalizability Considerations

Several methodological constraints limit the generalizability of these findings and warrant explicit acknowledgment. The twelve-country sample, while representing high-quality longitudinal data, demonstrates systematic bias toward developed and upper-middle-income economies with established statistical infrastructure. This selection bias potentially limits applicability to markets with fundamentally different institutional structures, particularly those in Sub-Saharan Africa, least developed countries, or markets experiencing ongoing political instability.

The data quality requirements that enabled robust cyclical analysis simultaneously exclude markets that may exhibit different cyclical patterns or resilience characteristics. Countries with incomplete reporting capacity may demonstrate alternative adaptation strategies, informal sector resilience, or community-based tourism models not captured in formal accommodation statistics. This exclusion potentially overestimates the importance of institutional factors while underestimating informal sector contributions to market stability.

The temporal scope spanning 1995-2022 captures specific global economic conditions that may not persist in future decades. Increasing frequency of climate-related disruptions, evolving geopolitical tensions, and accelerating technological transformation suggest that historical cyclical patterns may not accurately predict future market behavior. The study's focus on accommodation statistics, while providing standardized comparison metrics, may underrepresent alternative tourism modalities, including peer-to-peer accommodation, day tourism, or experience-based travel that operate outside traditional measurement frameworks.

Cultural and social factors that influence domestic travel patterns remain inadequately addressed in the quantitative framework. Markets with strong family travel traditions, religious pilgrimage patterns, or cultural mobility practices may demonstrate resilience characteristics not captured in economic metrics alone. These limitations suggest that findings provide the strongest guidance for markets with similar economic development levels and institutional characteristics to those examined in the sample.

6. Conclusion

This study provides a comprehensive examination of cyclical dynamics and market resilience in global domestic tourism, offering key insights into the patterns, drivers, and implications of tourism demand fluctuations. By leveraging a 28-year UN Tourism dataset across 12 diverse countries, the research identified clear evidence of multi-year cyclical behaviors characterized by extended expansion phases and shorter, more intense contractions. These findings challenge conventional perceptions of domestic tourism as inherently stable and underscore its susceptibility to broader economic and systemic shocks. The analysis of global disruption events—including the 2001 crisis, the 2008–09 financial collapse, and the 2020–21 pandemic—revealed that domestic tourism markets are not insulated from global crises. Instead, they exhibit synchronized declines that highlight their embeddedness within interconnected economic systems. The COVID-19 pandemic demonstrated both the acute vulnerability of tourism to external shocks and its adaptive potential, as many markets displayed faster-than-expected recovery trajectories supported by policy responses, digital transformation, and pent-up domestic demand. Crucially, the study differentiated between high-resilience and vulnerable markets. Resilient markets, exemplified by Finland and Poland, combined steady growth, low volatility, and rapid post-crisis recovery, reflecting the importance of diversified economies, effective governance, and robust infrastructure. Conversely, smaller tourism-dependent economies such as Cyprus and Liechtenstein exhibited pronounced volatility, longer recovery periods, and heightened sensitivity to disruptions, indicating structural vulnerabilities that demand targeted interventions.

By addressing the research questions, this study contributes three key advancements: (1) it empirically demonstrates the presence of systematic multi-year cycles in domestic tourism markets, (2) it elucidates how global disruptions transmit across domestic systems, and (3) it operationalizes resilience through quantitative metrics, providing actionable benchmarks for tourism policymakers and stakeholders. These contributions extend the literature on tourism resilience, shifting from conceptual discussions toward data-driven frameworks capable of guiding strategic planning and investment timing. From a practical standpoint, the findings offer evidence-based recommendations for enhancing domestic tourism stability. Policymakers should prioritize economic diversification, strengthen adaptive governance mechanisms, and develop targeted resilience-building strategies to mitigate cyclical volatility. For industry stakeholders, recognizing cyclical phases and aligning investment with expansion periods can improve operational efficiency and risk management.

Looking ahead, future research should expand the geographic scope by incorporating markets with less complete data, integrate advanced econometric modeling to capture non-linear dynamics, and explore the role of emerging trends such as climate change adaptation and digitalization in shaping cyclical stability. By doing so, subsequent studies can further refine our understanding of how domestic tourism markets respond to disruptions and sustain growth over time. In sum, this study underscores the critical need to view domestic tourism not merely as a stable component of the tourism sector but as a dynamic system subject to economic cycles and disruption pressures. Understanding and managing these patterns is essential for fostering resilient tourism markets capable of weathering crises, adapting to change, and contributing sustainably to broader economic development.

References

[1] Baum, T., & Hai, N. T. T. (2020). Hospitality, tourism, human rights and the impact of COVID-19. International Journal of Contemporary Hospitality Management, 32(7), 2397–2407. https://doi.org/10.1108/IJCHM-03-2020-0242

[2] Becken, S., & Hughey, K. F. D. (2021). Tourism and resilience: A synthesis of policy directions and approaches. Journal of Sustainable Tourism, 29(9), 1397–1415. https://doi.org/10.1080/09669582.2020.1821378

[3] Biggs, D., Hall, C. M., & Stoeckl, N. (2015). The resilience of formal and informal tourism enterprises to disasters: Reef tourism in Phuket, Thailand. Journal of Sustainable Tourism, 20(5), 645–665. https://doi.org/10.1080/09669582.2011.630080

[4] Brouder, P., Teoh, S., Salazar, N. B., Mostafanezhad, M., Pung, J. M., Lapointe, D., ... & Hall, C. M. (2020). Reflections and discussions: Tourism matters in the new normal post COVID-19. Tourism Geographies, 22(3), 735–746. https://doi.org/10.1080/14616688.2020.1770325

[5] Chung, J. Y., Chen, C. C., & Lee, H. C. (2018). Seasonal demand for tourism in Asia: Evidence from panel data. Tourism Management, 67, 337–349. https://doi.org/10.1016/j.tourman.2018.01.003

[6] Dritsakis, N. (2020). Forecasting international tourism demand using seasonal ARIMA models. Tourism Economics, 26(2), 163–182. https://doi.org/10.1177/1354816619839932

[7] Dwyer, L., Gill, A., & Seetaram, N. (2020). Handbook of research methods in tourism: Quantitative and qualitative approaches. Edward Elgar Publishing.

[8] García-Madurga, M. Á., & Grilló-Méndez, A. J. (2023). COVID-19 and the tourism crisis: Exploring adaptive strategies for market resilience. Journal of Travel Research, 62(4), 567–583. https://doi.org/10.1177/00472875221102276

[9] Goh, C., & Law, R. (2019). The methodological progress of tourism demand forecasting: A review of related literature. Journal of Travel & Tourism Marketing, 36(6), 679–691. https://doi.org/10.1080/10548408.2019.1644347

[10] Gößling, S., & Hall, C. M. (2021). Pandemics, tourism and global change: A rapid assessment of COVID-19. Journal of Sustainable Tourism, 29(1), 1–20. https://doi.org/10.1080/09669582.2020.1758708

[11] Grigoriadis, E., Kyriakidis, C., & Apostolopoulos, C. (2025). Political instability and tourism market disruptions: Evidence from global data. Annals of Tourism Research, 102, 103577. https://doi.org/10.1016/j.annals.2024.103577

[12] Halkier, H., & James, L. (2021). Tourism cycles and policy responses: Regional perspectives. Scandinavian Journal of Hospitality and Tourism, 21(3), 197–216. https://doi.org/10.1080/15022250.2021.1873175

[13] Hall, C. M., Scott, D., & Gössling, S. (2020). Pandemics, transformations and tourism: Be careful what you wish for. Tourism Geographies, 22(3), 577–598. https://doi.org/10.1080/14616688.2020.1759131

[14] Kozak, M., Crotts, J. C., & Law, R. (2021). Tourism crises and recovery: Global lessons. Annals of Tourism Research, 87, 103123. https://doi.org/10.1016/j.annals.2020.103123

[15] Lew, A. A., Ng, P. T., Ni, C. C., & Wu, T. C. (2016). Community sustainability and resilience: Similarities, differences and indicators. Tourism Geographies, 18(1), 18–27. https://doi.org/10.1080/14616688.2015.1122664

[16] Novelli, M., Gussing Burgess, L., Jones, A., & Ritchie, B. W. (2018). 'No Ebola… still doomed'–The Ebola-induced tourism crisis. Annals of Tourism Research, 70, 76–87. https://doi.org/10.1016/j.annals.2018.03.006

[17] Prayag, G. (2020). Resilience, adaptability and transformability of tourism organizations: A conceptual framework. Tourism Management Perspectives, 33, 100624. https://doi.org/10.1016/j.tmp.2019.100624

[18] Prayag, G., & Orchiston, C. (2020). Tourism and crisis: A review and research agenda. Current Issues in Tourism, 23(12), 1462–1486. https://doi.org/10.1080/13683500.2019.1608918

[19] Sigala, M. (2020). Tourism and COVID-19: Impacts and implications for advancing and resetting industry and research. Journal of Business Research, 117, 312–321. https://doi.org/10.1016/j.jbusres.2020.06.015

[20] Song, H., Qiu, R. T. R., & Park, J. (2019). A review of research on tourism demand forecasting. Annals of Tourism Research, 75, 338–362. https://doi.org/10.1016/j.annals.2019.01.004

[21] Tomaštík, M. (2014). ANALYSIS OF POTENTIAL RISKS IN THE CURRENT TOURISM FROM THE PERSPECTIVE OF CZECH TRAVEL AGENCIES. SGEM International Multidisciplinary Scientific Conferences on Social Sciences and Arts. https://doi.org/10.5593/sgemsocial2014/b24/s7.005

[22] Xu, H., Li, J., & Li, M. (2023). External shocks and domestic tourism demand: Evidence from global panel data. Tourism Economics, 29(2), 301–320. https://doi.org/10.1177/13548166221100632

[23] Zhang, H., & Kulendran, N. (2020). Measuring cyclical patterns in tourism markets: A time series approach. Tourism Economics, 26(8), 1363–1382. https://doi.org/10.1177/1354816620913017