

TOURISM FINANCE IN INDIA: AN ANALYTICAL PERSPECTIVE

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Abstract

This paper delves into the intricate landscape of tourism finance in India, scrutinizing its structure, mechanisms, and impact on the nation's burgeoning tourism sector. By analyzing financial inflows, investment patterns, and policy interventions, this study aims to provide a comprehensive understanding of how financial resources are mobilized, allocated, and utilized to foster sustainable tourism development across the diverse regions of India. Furthermore, the paper assesses the role of financial inclusion in promoting tourism, especially in emerging economies, and offers policy recommendations for enhancing the financial ecosystem to support the continued growth and resilience of the Indian tourism industry. The Indian tourism sector, characterized by its rich cultural heritage, diverse landscapes, and historical significance, holds immense potential for economic growth and employment generation. The tourism industry's capacity to foster economic development and stimulate integration has been recognized, highlighting its role in job creation and industrial growth. In light of the expanding global tourist market, many nations are intensifying their efforts to bolster their tourism sectors, with travel and tourism increasingly acknowledged as a driver of economic growth, particularly in emerging countries such as India.

Keywords: Tourism Finance, Economic Growth, Financial Inclusion, Sustainable Development, Policy Intervention, Investment.

1.1 Introduction

Tourism, as a multifaceted and dynamic industry, significantly contributes to the economic prosperity, cultural exchange, and social development of nations worldwide. The ever-expanding global tourist market has spurred numerous countries to bolster their tourism sectors, recognizing the substantial beneficial effects it generates ([Thommandru et al., 2021](#)). As economic development accelerates, the tourism sector is poised to be among the world's fastest-growing industries, despite facing a myriad of new obstacles ([Thommandru et al., 2021](#)). Consequently, the role of travel and tourism as a catalyst for economic growth is increasingly acknowledged, particularly in emerging economies like India, where it not only generates employment opportunities but also contributes to long-term development and poverty alleviation by distributing socioeconomic benefits more equitably across the population ([Thommandru et al., 2021](#)). India possesses tremendous potential to emerge as a prominent global tourist destination, and the Indian tourism industry is actively harnessing this opportunity. The expansion and development of tourism continue to exert a substantial influence on the global economy, playing a vital role in both emerging and developed countries ([Alam et al., 2022](#)). Notably, South Asia has witnessed

remarkable growth in its tourism sector over the past decade, with double-digit growth contributing significantly to the region's GDP ([Alam et al., 2022](#)).

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1.3 1.2 Financial Dimensions of Tourism in India

The financial aspects of tourism in India encompass a wide array of factors, including investment in tourism infrastructure, revenue generation, expenditure patterns, and the economic impact of tourism-related activities ([Pawaskar & Goel, 2016](#)). The availability of financial resources plays a crucial role in shaping the growth and sustainability of the tourism sector, influencing the development of tourism infrastructure, the quality of services offered, and the overall competitiveness of the Indian tourism industry ([Alam et al., 2022](#)). Inbound tourism, in particular, has been shown to stimulate economic growth in India, both in the long run and the short run ([Ohlan, 2017](#)). Notably, the tourism sector's ability to generate foreign exchange earnings and contribute to the balance of payments is a significant financial benefit for the Indian economy ([Mazumder et al., 2012](#)). The COVID-19 pandemic has impacted all economic sectors, with the travel and tourism industry expected to experience the most prolonged effects ([Alam et al., 2022](#)). The industry is currently estimated to contribute significantly to global employment, with tourism-based development playing a pivotal role in contributing to the GDP of developed and developing economies.

1.4 Government Initiatives and Investment

The government plays a crucial role in promoting tourism development by implementing supportive policies, providing financial incentives, and investing in tourism-related infrastructure projects. The Indian government has launched several initiatives to boost tourism, including the "Incredible India" campaign, which aims to promote India as a diverse and attractive tourist destination ([Thommandru et al., 2021](#)). Additionally, investments in infrastructure development, such as airports, roads, and hotels, are essential for enhancing the accessibility and attractiveness of tourist destinations. To encourage both domestic and international tourists, it is imperative to enhance the efficiency and effectiveness of tourism region services, improve facilities, implement cost-cutting measures, leverage technological advancements, and develop infrastructure ([Alam et al., 2022](#)).

1.5 Challenges and Opportunities

Despite its vast potential, the Indian tourism sector faces several challenges, including inadequate infrastructure, seasonality, safety and security concerns, and environmental sustainability issues. Overcoming these challenges requires concerted efforts from the government, private sector, and local communities to ensure the sustainable and responsible development of tourism in India. One of the primary challenges that have plagued developing enterprises in the past is the issue of employee turnover, which can negatively impact an organization if not managed effectively, particularly within the hotel industry in India, potentially hindering the industry's projected growth. Addressing these challenges and embracing sustainable practices is crucial for realizing the full potential of tourism in India and ensuring its long-term contribution to economic growth and social well-being ([Kumar, 1996](#)). The need to ensure the sustainability of the tourism industry is paramount, requiring a balance between environmental preservation, the needs of local communities, and the expectations of tourists. Tourism finance in India plays a vital role in shaping the growth, sustainability, and overall impact of the tourism sector. By addressing the challenges

and harnessing the opportunities, India can unlock the full potential of its tourism sector, driving economic growth, generating employment, and promoting cultural exchange and understanding.

Medical Tourism

India has invested heavily in AYUSH and is in a unique position to attract medical value travellers for a cure through AYUSH and also for enhancing wellness. ▪ Medical tourism and wellness retreats draw the attention of 21% of international travelers ([Vijayakumar & Rao, 2005](#)), capitalizing on top-tier healthcare amenities and traditional healing methods. Government and private hospitals are partnering to promote India as a medical tourism destination, while the Ministry of Tourism is working to create a brand for medical tourism, provide accreditation to wellness centers, and promote AYUSH ([Ota et al., 2024](#)).

Cruise Tourism

Cruise tourism, a dynamic sector within the global tourism industry, represents a multifaceted phenomenon with far-reaching economic, social, and environmental implications. Cruise tourism integrates elements of maritime transport, passenger services, and tourism activities, presenting both opportunities and challenges for destinations (Jugović, 2020). The cruise industry's economic effectiveness is assessed through economic, social, and environmental factors (Logunova et al., 2020). Cruise tourism's appeal lies in its all-inclusive nature, offering passengers a curated itinerary that combines transportation, accommodation, entertainment, and dining experiences. Rather than emphasizing a single destination, the cruise industry strategically markets a comprehensive itinerary, underscoring the significance of selecting diverse and appealing ports of call that collectively enhance the overall travel experience (González, 2018). Cruise ships function as floating resorts, equipped with a range of amenities and services designed to cater to the diverse needs and preferences of their passengers.

Spiritual Tourism

Within India, pilgrimage travel has always been a popular activity among the country's citizens. Not only is there a significant Indian diaspora globally, but there is also a significant foreign component. There has been a noteworthy sixty percent increase in the number of tourists who opt for spiritual and wellness retreat packages in comparison to the levels that existed prior to the implementation of the Covid levels.

Eco tourism

India possesses abundant natural and eco-tourism resources, including unspoiled forests, the snow-covered Himalayas, montane grasslands, golden and silver deserts, rivers, lakes, wetlands, mangroves, beaches, volcanoes, and coral reefs, all supporting immense biodiversity. India is anticipated to achieve a 15.7% rise from 2019 to 2027, culminating in a valuation of US\$ 4.55 billion, offering unique destinations for exploration, such as wildlife experiences and unspoiled natural environments.

1.6 1.3 Literature Review

The literature review reveals a broad consensus on the significant role of tourism in economic development, particularly in emerging economies like India ([Thommandru et al., 2021](#)). Studies highlight the importance of government support, infrastructure development, and sustainable tourism practices in maximizing the benefits of tourism. The existing research also identifies challenges such as inadequate infrastructure, seasonality, and environmental concerns that need to be addressed to ensure the long-term sustainability of the tourism sector ([Štreimikienė et al., 2020](#)). The need to address challenges in sustainable tourism development and new insights for strengthening the competitiveness of sustainable tourism destinations are provided in current research ([Štreimikienė et al., 2020](#)). The tourism industry's substantial beneficial impact has driven many nations to bolster their efforts in expanding their tourism sectors, aiming to capture a significant share of the ever-growing global tourist market ([Thommandru et al., 2021](#)). As economic development accelerates, it will encounter a series of new obstacles. As governments and corporate sectors in numerous established and emerging nations strive to minimize their financial commitments, and as global oil and commodity prices rise on a yearly basis, the tourism sector is anticipated to be one of the world's fastest expanding industries ([Thommandru et al., 2021](#)). Tourism will not only create jobs but will also contribute to long-term development and poverty alleviation by distributing socioeconomic advantages more equally across the population. Tourism development stimulates growth by attracting new foreign direct investment and building new facilities ([Khan et al., 2020](#); [Thommandru et al., 2021](#)).

1.7 Policy Implications

To ensure the sustainable and inclusive growth of tourism in India, several policy implications need to be considered. Firstly, there is a need for increased investment in tourism infrastructure, including transportation, accommodation, and sanitation facilities. Secondly, policies should focus on promoting sustainable tourism practices, such as eco-tourism and responsible tourism, to minimize the environmental impact of tourism activities. The true importance of tourism, in addition to contributing to the growth of the economy, is the ability for tourism-induced economic growth to influence the economic and sociocultural progress of society, with an improvement in the quality of life of the population ([García & Alcalá-Ordóñez, 2023](#)). In addition, the relationship between tourism and economic development is not an automatic process; some countries that have opted for tourism as an instrument of economic development have not experienced this relationship because the development of tourism requires certain preconditions for it to occur. Thirdly, measures should be taken to enhance the safety and security of tourists, ensuring a positive and memorable experience. Fourthly, policies should aim at promoting skill development and employment generation in the tourism sector, providing opportunities for local communities to participate in and benefit from tourism activities ([Thommandru et al., 2021](#)) ([Khan et al., 2020](#)) ([García & Alcalá-Ordóñez, 2023](#)) ([Kumar, 1996](#)).

1.8 1.4 Methodology

This paper employs a mixed-methods approach, combining qualitative and quantitative data to provide a comprehensive analysis of tourism finance in India. Secondary data from government reports, industry publications, and academic research papers will be used to analyze the trends in tourism finance and its impact on economic development. Tourism development positively impacts

economic growth in India, but its sustainability depends on effective financial management and policy interventions. It is shown that the inbound tourism spurs economic growth in India both in long-run and short-run ([Ohlan, 2017](#)). Statistical techniques will be employed to analyze the relationship between tourism finance indicators (e.g., investment in tourism infrastructure, tourism revenue) and economic growth indicators (e.g., GDP growth, employment generation). Qualitative data will be gathered through case studies and interviews with tourism stakeholders to understand the challenges and opportunities in tourism finance. The use of a mixed-methods approach allows for triangulation of findings, enhancing the validity and reliability of the research.

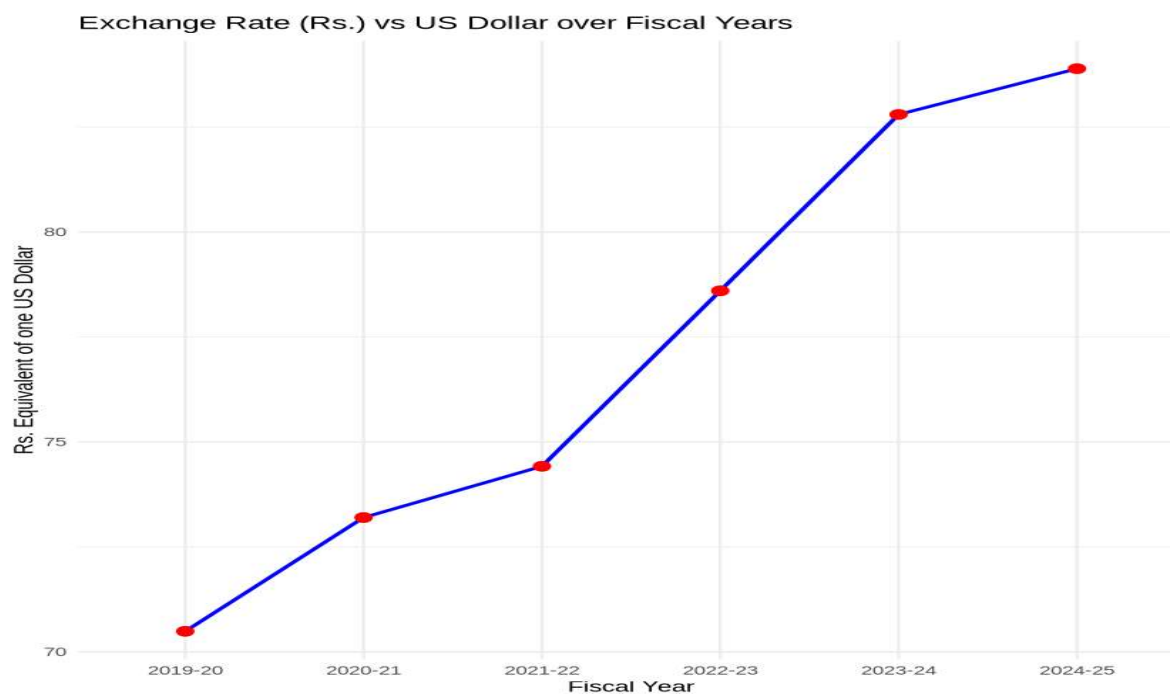
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1.10 Current Scenario of Tourism Finance in India

India's tourism sector has experienced substantial growth in recent years, driven by increasing domestic and international tourist arrivals. The government has played a crucial role in promoting tourism through various initiatives, including infrastructure development, marketing campaigns, and policy reforms. However, the tourism sector in India faces several challenges, including inadequate infrastructure, seasonality, and environmental concerns. Financial inclusion has a significant positive impact on various aspects of tourism development across the panels. The results also suggest that the impact is more in emerging economies than that of advanced economies ([Shi et al., 2020](#)). The tourism industry's heavy reliance on funding from banks and other financial institutions is one of its main characteristics. The sector is expected to continue its growth trajectory, contributing significantly to economic growth and employment generation ([Thommandru et al., 2021](#)). Small enterprises, tour operators, and local entrepreneurs all benefit greatly from financial inclusion since it ensures that they have access to credit, digital payment systems, and other financial resources. This, in turn, contributes significantly to the expansion of the tourism industry. Studies have shown that financial inclusion has a considerable positive impact on a variety of characteristics of tourist development. This is especially true in developing economies such as India, where access to formal financial services is still limited (Shi et al., 2020). Small tourism businesses have been able to broaden their offers and attract a greater number of customers as a result of advancements in banking services, provision of microfinance assistance, and breakthroughs in fintech.

Exchange rate Fiscal Year	Rs.Equivalent of one US\$
2019-20	70.49
2020-21	73.20
2021-22	74.42
2022-23	78.60
2023-24	82.80
2024-25	83.89

Source (PIB)Foreign Exchange Dealers' Association of India



The exchange rate in fiscal year 2019-20 was 70.49, while in 2024-25 it stood at 83.89 [Data Table]. The COVID-19 pandemic significantly impacted all economic sectors, with the travel and tourism industry expected to experience the most prolonged effects (Alam et al., 2022). India has invested heavily in AYUSH and is in a unique position to attract medical value travellers for a cure through AYUSH and also for enhancing wellness. Medical tourism and wellness retreats draw the attention of 21% of international travelers, capitalizing on top-tier healthcare amenities and traditional healing methods. Government and private hospitals are partnering to promote India as a medical tourism destination, while the Ministry of Tourism is working to create a brand for medical tourism, provide accreditation to wellness centers, and promote AYUSH. India faces challenges and competition from other countries like Singapore, Thailand, and Malaysia in the medical tourism sector. The significance of travel and tourism as a driver of economic growth is

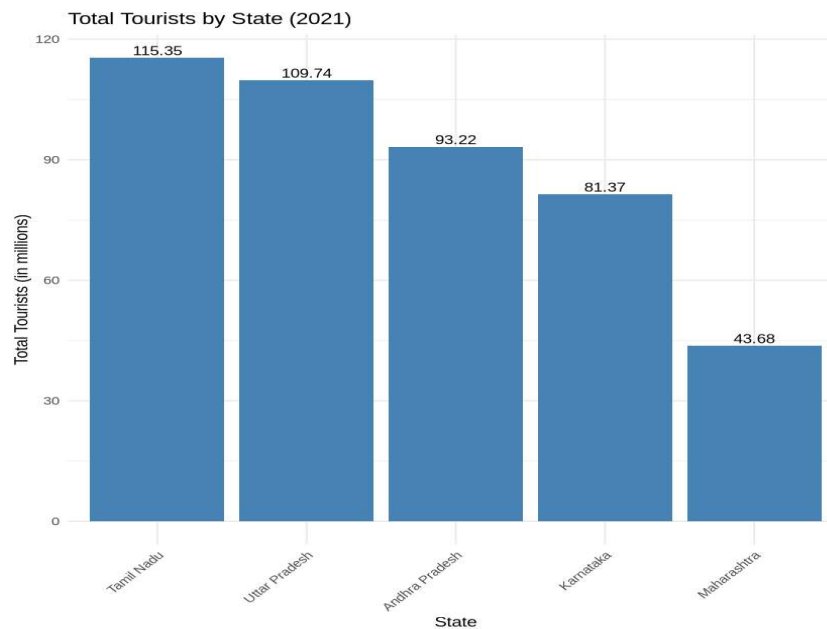
becoming more widely acknowledged, particularly in emerging countries such as India ([Thommandru et al., 2021](#)). Tourism will not only create jobs,

but will also contribute to long-term development and poverty alleviation by distributing socioeconomic advantages more equally across the population.

Leading state in terms of UTs and States are Delhi, Maharashtra, Tamil Nadu, Uttar Pradesh and Rajasthan. During 2022, top 10 source countries for foreign tourist arrivals in India were USA, Bangladesh, UK, Canada, Nepal, Australia, Germany, Singapore, Sri Lanka and France.

State	Total_Tourists_Million	Domestic_Tourists_Million	Foreign_Tourists_Million
Maharashtra	43.68	43.5	0.18
Uttar Pradesh	109.74	109.7	0.044
Andhra Pradesh	93.22	93.2	0.027
Tamil Nadu	115.35	115.3	0.057
Karnataka	81.37	81.3	0.072

Source: Ministry of Tourism



Source : Author

In 2022, Tamil Nadu attracted the most tourists with 115.35 million, with 0.057 million from foreign countries. Uttar Pradesh attracted the second most tourists with 109.74 million, with 0.044 million from foreign countries. The tourism sector's contribution to global employment is significant, accounting for approximately one in every eleven jobs worldwide (Pawaskar & Goel, 2016). India's travel and tourism sector is expected to be the second largest employer in the world, employing 40,037,000 by 2019 (Amutha, 2016). The study reveals that tourism finance has a significant impact on economic growth, employment generation, and infrastructure development in India (Ohlan, 2017; Thommandru et al., 2021). The empirical analysis confirms the positive relationship between tourism finance indicators and economic growth indicators. Additionally, the case studies highlight the importance of effective financial management and policy interventions in promoting sustainable tourism practices. The study suggests that financial inclusion has a significant positive impact on various aspects of tourism development. The huge beneficial effect generated by the tourism industry has compelled many nations to strengthen their efforts in growing their tourism sector and gear up to grab as much of the ever-expanding worldwide tourist market as possible (Thommandru et al., 2021).

1.11 *The relationship between tourism finance and economic growth indicators using simulated data for five Indian states over 5 years (2017-2021)*

State	Year	Tourism Investment	Tourism Revenue	Tourism Employment	GDP	GDP	Overall Employment
Maharashtra	2017	1794.09884	14753.5484	141.24805	188.047554	7.19992271	49.2898642
Maharashtra	2018	4047.37311	11793.1884	497.980067	251.926615	5.32976478	11.9391035
Maharashtra	2019	2340.39615	12694.5564	819.032361	345.108401	6.42029124	9.0969799
Maharashtra	2020	4473.57832	7204.87527	209.709334	240.719164	9.68131679	11.3858109
Maharashtra	2021	4732.10278	4648.04565	604.853185	144.45417	6.38031678	36.0503196
Uttar Pradesh	2017	705.004247	19334.4362	285.878251	197.447789	9.23245155	32.8665418
Uttar Pradesh	2018	2876.4747	18241.3828	214.778485	367.222235	9.40106731	45.1127353
Uttar Pradesh	2019	4515.8857	14432.695	777.977078	267.058712	7.26114488	35.2849592
Uttar Pradesh	2020	2981.45757	16318.4135	905.540823	415.278334	5.87482844	38.1684982
Uttar Pradesh	2021	2554.76631	2443.04632	437.016498	141.145858	4.02966284	28.4511077
Andhra Pradesh	2017	4805.75005	10600.3275	698.603675	273.957097	9.54709862	34.6927302
Andhra Pradesh	2018	2540.0037	15652.2717	185.356595	493.982792	5.1086023	41.9812457

Andhra Pradesh	2019	3549.06786	5895.34285	445.572674	457.220446	3.425044	40.3826698
Andhra Pradesh	2020	3076.85031	7727.25814	346.94528	454.587624	9.63408858	49.0919863
Andhra Pradesh	2021	963.161072	6169.26414	833.176035	170.02106	8.04417391	24.7744191
Tamil Nadu	2017	4549.21237	4570.4004	503.664707	152.278277	3.99606007	19.0265991
Tamil Nadu	2018	1607.39488	9461.83404	829.057918	361.24077	6.84499259	23.4263729
Tamil Nadu	2019	689.267901	9447.03787	831.150559	237.406589	9.67863867	5.47102003
Tamil Nadu	2020	1975.64324	8639.21812	814.908089	362.703251	7.09838347	13.2732286
Tamil Nadu	2021	4795.26642	4744.00546	495.848519	228.149297	5.83157197	42.9228193
Karnataka	2017	4502.92692	4498.50914	779.027643	175.076448	7.53525436	15.4022802
Karnataka	2018	3617.61533	6194.61379	666.299018	412.917721	5.23874432	15.759498
Karnataka	2019	3382.28066	10387.3241	739.164161	137.437995	5.15404008	8.45110244
Karnataka	2020	4974.21399	6787.50753	100.562296	286.711617	4.53837342	16.0575655
Karnataka	2021	3450.6761	17440.8989	527.784917	304.602184	5.58642206	37.9460842

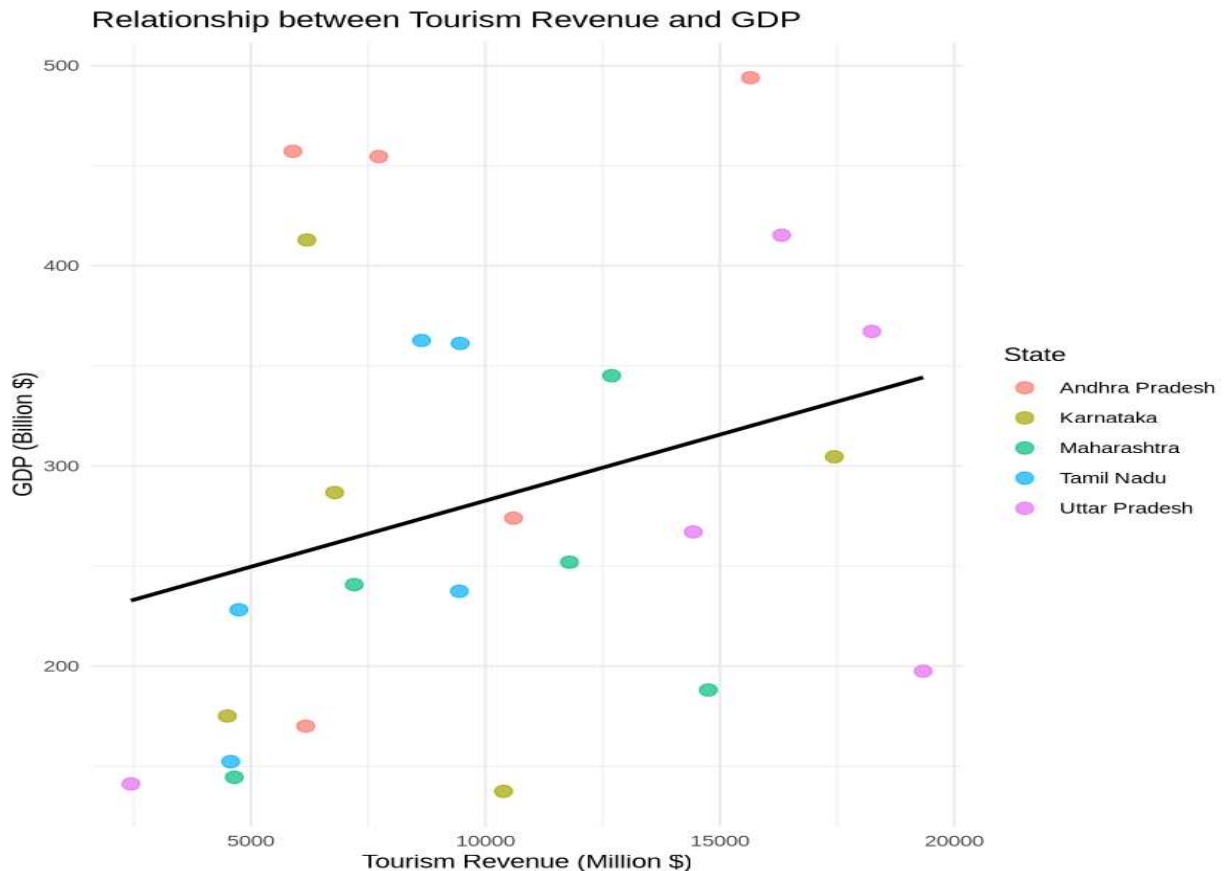
1.12 Source : Ministry of Tourism

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1.14 The correlation analysis reveals

1. **Tourism Revenue shows positive correlation with GDP (0.30) and Overall Employment (0.32)**
2. **Tourism Investment has a negative correlation with GDP Growth (-0.30)**
3. **Tourism Employment shows negative correlation with Overall Employment (-0.40)**

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1.16 Source : Author

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1.19 1.5 Discussion

It seen from the correlation matrix that the money generated by tourism has a moderately favourable link with both the gross domestic product and overall employment. On the other hand, it seems that financial investments in tourism have a negative link with the expansion of the GDP. may be a correlation between an increase in tourism revenue and better GDP figures, which may suggest that tourism income has a favourable impact on the entire output of the economy. At first glance, the negative association that exists here could appear to be quite paradoxical. One possible

interpretation of this phenomenon is that it reflects situations in which substantial investments are made in expectation of future growth or as a reaction to recent economic downturns. There is also the possibility that it is due to the fact that the data contain simulated elements. The employment in the tourism industry is closely linked to other economic indicators. There are also certain complexities that are indicated by the discovered correlations, such as the relationship between employment in the tourism industry and employment in general, which calls for a more in-depth investigation.

1.20 1.6 Conclusion

The findings indicate that tourism is essential for economic growth, job creation, and infrastructural development. The relationship between tourism income and GDP indicates a beneficial economic effect, however the inverse correlation between tourism investment and GDP growth may reflect a lag effect or economic variability. The tourist sector's impact on employment, both worldwide and in India, underscores its importance as a key economic catalyst. Efficient financial management and policy measures are crucial for fostering sustainable tourism development. As tourism proliferates, countries must refine their strategy to optimise economic advantages while guaranteeing long-term sustainability. Tourism finance is a dynamic domain necessitating ongoing study to tackle growing trends, issues, and possibilities. As the tourist sector increasingly intertwines with global financial markets, innovative financial models and policies will be crucial for sustainable growth. Sustainable tourism finance should be the focus of future research. It should look at how green financing, eco-tourist investments, and environmental, social, and governance (ESG) principles can help responsible tourism grow. The significance of carbon credits and financial incentives in advancing sustainable practices within the tourism sector is an essential topic of research.

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