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DYNAMIC PRICING STRATEGIES TO MAXIMIZE HOTEL REVENUES

This article investigates modern dynamic pricing strategies predominantly employed in the hospitality industry to maximize revenue. The relevance of this topic stems from intensifying competition in the tourism services market, shifts in consumer behavior, and the proliferation of digital booking platforms. The article hypothesizes that implementing adaptive pricing models, based on an analysis of demand, booking lead times, and customer behavioral characteristics, can enhance a hotel's profitability. The research methodology includes comparative analysis, case studies, economic-mathematical modeling, and data visualization. The article analyzes examples of dynamic pricing strategy implementation in leading international hotel chains and develops an adaptive pricing model that integrates the analysis of internal and external data with the automatic generation of optimal prices for various segments and distribution channels. The findings confirm the effectiveness and promise of adaptive pricing strategies as a tool for increasing hotel profitability. Practical recommendations are provided for adapting dynamic pricing to business hotels, recreational complexes, and boutique hotels.

Keywords: dynamic pricing, revenue management, hotel industry, demand, pricing policy, price.

JEL Classification: L83, M21, C51, D40, Z31.

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СТРАТЕГІЇ ДИНАМІЧНОГО ЦІНОУТВОРЕННЯ ДЛЯ МАКСИМІЗАЦІЇ ДОХОДІВ ГОТЕЛІВ

Досліджено сучасні стратегії динамічного ціноутворення, найчастіше застосовувані в готельному бізнесі з метою максимізації доходів. Актуальність теми зумовлена посиленням конкуренції на ринку туристичних послуг, змінами у поведінці споживачів та поширенням цифрових платформ для бронювання номерів. Сформульовано гіпотезу, що впровадження адаптивних моделей ціноутворення, які базуються на аналізі попиту, часу бронювання та поведінкових характеристик клієнтів, здатне підвищити дохідність готельного підприємства. Застосовано методи порівняльного аналізу, кейс-стаді, економіко-математичного моделювання та візуалізації даних. Розглянуто приклади використання стратегій динамічного ціноутворення у провідних міжнародних готельних мережах, а також побудовано модель адаптивного ціноутворення, що поєднує аналіз внутрішніх і зовнішніх даних та автоматичне генерування оптимальних цін для різних сегментів і каналів продажу. Отримані результати підтверджують ефективність та перспективність адаптивних цінових стратегій як інструменту підвищення прибутковості готелів. Обґрунтовано практичні рекомендації щодо адаптації динамічного ціноутворення для бізнес-готелів, рекреаційних комплексів та бутік-готелів.

Ключові слова: динамічне ціноутворення, управління доходами, готельний бізнес, попит, тарифна політика, ціна.

Introduction

In today's conditions of increasing competition, digital transformation and changing consumer demand, hotel companies are faced with a constant need to increase the efficiency of using available resources. One of the key tools for achieving this goal is dynamic pricing, which consists of flexible pricing based on demand forecasting, consumer behavior analysis, market segmentation, and monitoring of competitors' actions. The relevance of the research is due to the need to adapt the hotel business to new market realities with unstable demand, seasonality, high costs of attracting customers and the growing importance of digital sales channels.

The full-scale war in Ukraine has significantly transformed the domestic tourism market and the conditions for the functioning of the hotel business. Migration processes, reduction in international tourism, and relocation of enterprises have led to significant changes in the structure of demand for hotel services. Some hotels have been reoriented to accommodate internally displaced persons, volunteers, humanitarian missions, as well as critical infrastructure workers. In such conditions, traditional approaches to pricing lose their effectiveness. Therefore, new revenue management strategies are needed that will be adapted to conditions of high uncertainty.

Foreign scholars have extensively examined the issues of revenue management and dynamic pricing in the hotel business. In particular, Kahale and Schreiber (2021) investigate algorithmic models of tariff optimization in hotels; Cross et al. (2009) analyzed the implementation of revenue management strategies in hotel chains.

The issue of pricing in the hospitality industry has also been reflected in domestic research. For example, Kish (2024) examined economic mechanisms for regulating prices for tourist services. Kulyk (2023) examines modern approaches to tariff formation in the hotel business, in particular in the context of digitalization. For their part, Gutsalenko et al. (2019) substantiate the feasibility of implementing revenue management systems in Ukrainian hotels as a response to demand variability. However, these studies are mostly focused on general theoretical aspects and only partially cover practical tools of adaptive pricing, taking into account modern digital technologies and data analytics.

Thus, the problem that this research aims to solve is the lack of effective adaptive dynamic pricing strategies that can maximize hotel revenues in an unstable market. The article is devoted to the analysis of existing approaches, assessment of their effectiveness and development of recommendations for the implementation of adaptive solutions in the practice of the hotel business.

The aim of the research is to develop a scientifically based model of adaptive dynamic pricing for hotels of various types, which will allow to

increase the financial performance of enterprises through personalized tariff management in conditions of unstable demand, as well as to develop practical recommendations for its implementation, taking into account digital readiness, behavioral characteristics of visitors and the specifics of the local market.

The hypothesis is formulated that the implementation of adaptive dynamic pricing strategies, which are based on a combination of historical data analysis, demand forecasting and customer segmentation, contributes to the growth of hotel enterprises' revenues even in conditions of uncertainty. To verify it, methods of economic and statistical analysis, demand modeling, cohort analysis of customers and surveys of hotel industry experts were used.

The information base of the research was: operational and financial reports of hotels; data from revenue management systems; analytical online booking platforms (Booking.com, Expedia, Airbnb); results of in-depth interviews with representatives of hotel business management, in particular in Ukraine.

During the research, access to internal data of hotel enterprises was limited, which complicates the quantitative assessment of the effectiveness of strategies in the long term. The hypothesis was tested according to the following algorithm: analysis of the situation before the implementation of the strategy, development and implementation of an adaptive pricing model, assessment of the impact on profitability, correction of the approach based on the results of monitoring.

The main part of the article consists of four substantive sections. The first section considers the theoretical foundations of dynamic pricing and classifies its main types. The second section analyzes international and Ukrainian experience in applying revenue management strategies in the hotel sector. The third section is devoted to the development of the author's adaptive pricing model, the fourth to its empirical testing and formulation of practical recommendations for hotels of various types.

1. Theoretical foundations of dynamic pricing

Dynamic pricing is a strategic revenue management tool for hospitality companies, which consists in changing prices for hotel services depending on the dynamics of the following factors: demand, consumer behavior, competitive environment, sales channels, seasonality, etc. Unlike fixed or uniform pricing, dynamic pricing involves regular price updates in order to maximize revenue through effective demand management.

The theoretical origins of dynamic pricing go back to differential pricing models that developed within microeconomics, in particular the theory of pricing in oligopoly conditions. In the hotel business, the concept

of dynamic pricing is closely related to the concept of revenue management. This approach was first widely used in the aviation industry in the 1980s, and was later adapted for hotels, car rentals, cinemas, rail transport, etc.

According to the definition of Cross et al. (2009), revenue management is a discipline that combines data analysis, behavioral economics and operations management to predict demand and manage pricing to achieve maximum revenue. The research of Bandalouski et al. (2018) has become an important contribution to the theoretical substantiation of dynamic pricing mechanisms in the hotel sector. The work emphasizes that the use of adaptive models allows you to effectively manage the occupancy of the room stock, minimize the risks of under- or overloading and, as a result, increase the overall level of margin of the hotel enterprise. This approach is critically important in the context of high demand variability and the need to respond promptly to market changes.

The key principles of dynamic pricing include:

- price discrimination is the division of consumers into segments with different solvency and willingness to pay for goods or services;
- demand forecasting is the use of historical and current data to model future hotel occupancy;
- availability control involves managing room sales through various channels using restrictions, minimum/maximum length of stay;
- responsiveness is the constant updating of rates in accordance with internal and external factors;
- synchronization with distribution channels involves coordinating prices with the conditions of OTA (Online Travel Agencies), GDS (Global Distribution Systems), CRM systems (Bandalouski et al., 2018).

Using dynamic pricing requires a deep analysis of the market, competitive environment, consumer behavioral characteristics, seasonal trends, events, etc. For this, methods of statistics, machine learning, regression analysis, clustering, as well as customer cohort analysis are used.

Based on the systematization of modern research (Talluri & Van Ryzin, 2021; Vinod, 2021), dynamic pricing in the hotel business can be classified according to the following characteristics: by level of complexity, by source of pricing, by method of price change, by source of control (*Figure 1*).

The use of dynamic pricing has the following advantages: increasing revenue at the same occupancy level; encouraging early booking through price flexibility; reducing dependence on OTAs (Online Travel Agencies) through flexible configuration of sales channels; optimizing the tariff grid, minimizing lost profits or excessive discounts; ensuring the strategic positioning of the hotel in the market, taking into account the behavior of competitors.

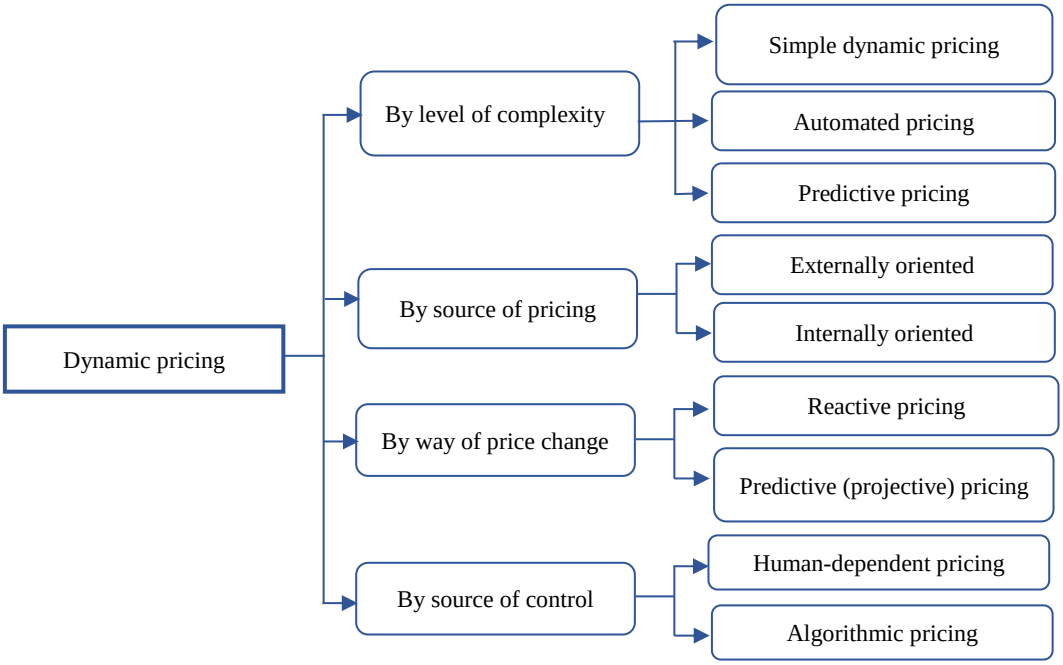

Figure 1. Classification of dynamic pricing types

Source: compiled by the author based on research (Talluri & Van Ryzin, 2021; Vinod, 2021).

At the same time, dynamic pricing also has risks – the possibility of reducing perceived value, negative perception of price fluctuations by customers, the need for investment in technology, and dependence on the accuracy of forecasts.

2. International and domestic experience in implementing dynamic pricing strategies in the hospitality industry

Nowadays, in conditions of significant demand variability and competition, the implementation of dynamic pricing strategies in the hospitality industry is a key factor for ensuring competitiveness. Foreign experience demonstrates many approaches to the implementation of such strategies that are adapted to the specifics of local markets, distribution channels, and different types of customers.

In the USA and Western European countries, dynamic pricing in the hotel business has been used since the early 2000s. The reasons for this are the developed infrastructure of online distribution channels and the wide-spread implementation of analytical CRM and RMS (Revenue Management Systems) systems (Tranter et al., 2019). According to research by Cross et al. (2009), the use of revenue management strategies has allowed RevPAR (revenue per room) to increase by an average of 5–8% compared to hotels that do not use these approaches.

According to research by Cross and Higbie, the use of revenue management strategies has increased revenue per room (RevPAR) by an average of 5–8% compared to hotels that do not use these approaches (Cross et al., 2009).

Large international hotel chains Marriott International, Hilton Hotels & Resorts, Accor Group are quite active in using demand forecasting algorithms and models for optimal pricing in real time. For example, Hilton uses the OnQ RMS (Revenue Management System) system on its own IT platform. This system integrates historical data, segment information, and external market indicators for automated price adjustments (Noone & McGuire, 2013).

In the countries of the Asia-Pacific region, in particular in Singapore, South Korea, Thailand, dynamic pricing is also widespread, but mostly in the mid-range and premium segments. A feature is the flexibility of the system for local events (festivals, conferences, holidays) and a high level of individualization of offers due to the development of mobile applications for booking (Barua & Kaiser, 2024).

In the hotel industry of Ukraine, the use of dynamic pricing strategies has been observed since 2015, which was a consequence of the policy of general digitalization and activation of domestic tourism.

However, the revenue management system is actively used primarily by business-class hotels in large cities (Kyiv, Lviv, Odesa, Dnipro). Yancheva et al. (2019) note that the main obstacle to the full implementation of revenue management systems and, accordingly, the use of dynamic pricing strategies is the lack of specialists, insufficient digitalization of processes, and limited readiness of managers for risk-based pricing.

Ukrainian researchers, in particular Pavlova (2023), point to the need to adapt international practices taking into account domestic specifics: seasonality of demand, high share of direct bookings, unstable macro-economic environment. The study by Kish (2024) proposes a classification of RM strategies for Ukrainian hotels based on the criteria of price flexibility, level of automation, and type of target audience.

However, even taking into account the limitations, some Ukrainian hotels successfully implement dynamic pricing strategies. For example, Premier Palace Hotel in Kyiv uses its own CRM system to differentiate rates by distribution channels and customer segments. The Reikartz Hotel Group hotel chain has implemented a policy of hourly monitoring of competitors' prices and adapting its own rates in real time, which has allowed it to increase the occupancy rate in the off-season (Kish, 2024).

Thus, international experience shows the high potential of dynamic pricing as a revenue optimization tool, and Ukrainian practice demonstrates a systematic but stable development in this direction. To increase the effectiveness of implementation, it is necessary to integrate digital technologies, improve the skills of managers, and adapt strategies to the conditions of the domestic market.

3. Adaptive pricing as a tool for strategic revenue management in the hotel industry

In the modern hotel business, adaptive pricing is considered the main tool for strategic revenue management. It allows you to quickly respond to changes in market conditions, consumer behavior and the competitive environment. Adaptive pricing, unlike traditional fixed tariff approaches, provides a high level of flexibility. This is achieved through the use of demand forecasting algorithms, real-time analytics and segmented price discrimination.

The theoretical model of adaptive pricing involves a combination of three basic components: demand forecasting, room availability management and tariff synchronization with distribution channels. Within the framework of the author's approach, it is proposed to also take into account the behavioral aspects of consumers, the level of price elasticity in different segments and the index of competitive pressure.

A systematic approach was used to build the adaptive pricing model, which includes a comparative analysis of existing models, an assessment of the effectiveness of pricing strategies in a changing environment and scenario modeling based on historical data. The factors taken into account by the adaptive pricing model are schematically presented in *Figure 2*.

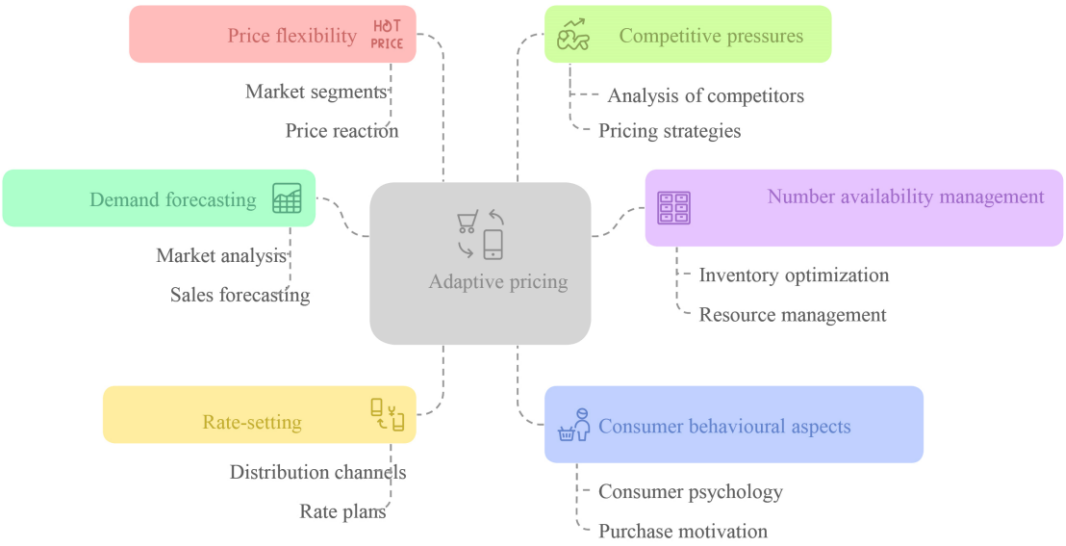

Figure 2. Factor that takes into account the adaptive pricing model (author's approach)

Source: compiled by the author based on research (Matviienko M., 2019).

To better understand the benefits of adaptive pricing, it is advisable to compare it with traditional approaches that are still used in many hotels (*Table 1*).

Table 1

Comparative characteristics of traditional and adaptive pricing approaches

Feature	Level of personalization	Adaptive pricing
Flexibility	Traditional pricing	High
Rate updates	Low	Real-time
Use of analytics	Periodic	Intensive, involving big data
Demand-driven	Minimal	Full
Level of personalization	Limited	Prices depending on the customer segment

Source: compiled by the author based on research (Melnyk, I., & Melnyk, O., 2022).

As can be seen from *Table 1*, the key difference lies in flexibility, speed of response to market changes and levels of data usage. Traditional methods are often based on fixed rates or manual adjustments, while adaptive systems automatically take into account hundreds of factors, which allows for a significant increase in the efficiency of revenue management.

In the conditions of the modern hotel services market, comparative analysis demonstrates a significant advantage of the adaptive approach to pricing. Traditional models, based on periodic revision of rates and limited consideration of changes in demand, are inferior in flexibility, accuracy and ability to quickly respond to behavioral changes of consumers. In contrast, adaptive pricing allows the use of real-time analytics, takes into account Big Data, and also provides a high level of personalization of price offers. This contributes to revenue growth, better occupancy of the room fund and the formation of loyalty among target customer segments. The comparison is another confirmation of the feasibility and necessity of implementing adaptive pricing strategies.

The study proposes an adaptive pricing model that combines components of analytics, forecasting, behavioral personalization, and automatic price management systems (*Figure 3*).

The key advantages of the model are:

- use of internal and external data;
- application of machine learning algorithms to forecast demand, identify peak periods and anomalies;
- generation of optimal prices for each segment and channel, taking into account the maximization of total revenue, not just load;
- adapting prices to the type of customer, sales channel, booking history and probability of purchase (for example, direct customers receive a lower rate in the mobile application than through an online travel agency);
- use of interactive visual panels to analyze key performance indicators and automatic training of the model based on historical data to improve forecasts.

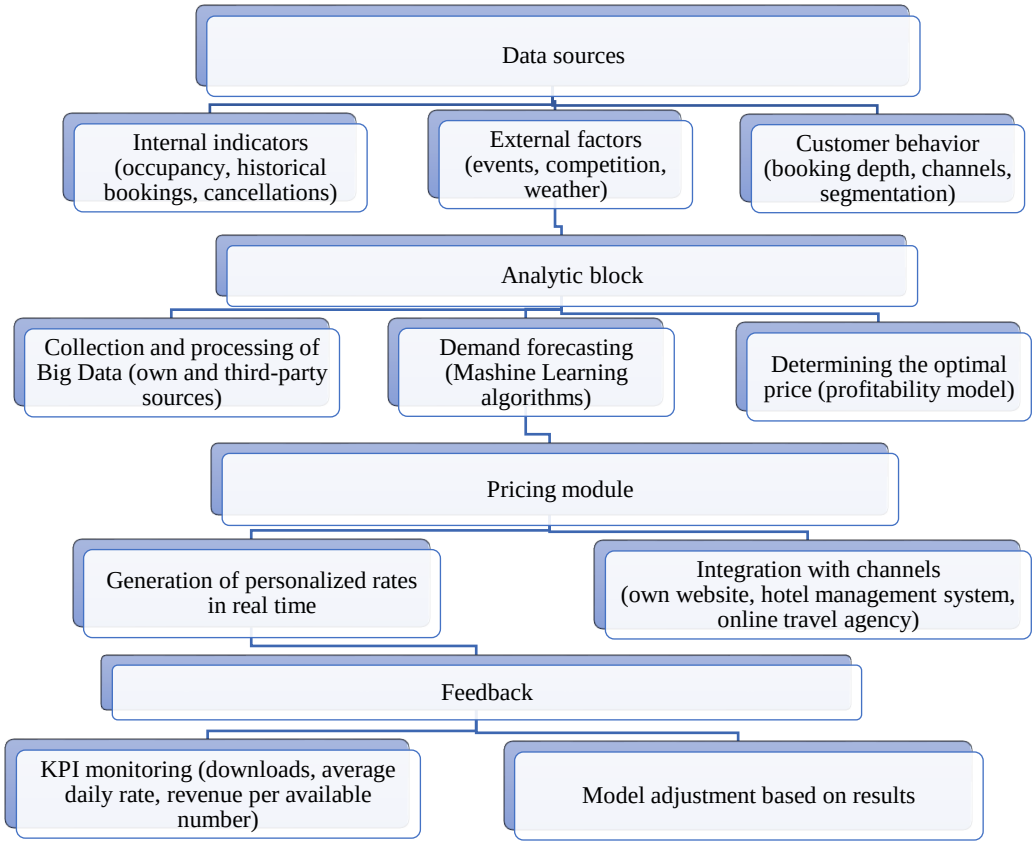

Figure 3. Model of adaptive pricing for hotel enterprises

Source: compiled by the author based on research (Kulyk, 2023).

The proposed adaptive pricing model is not only a tactical tool, but also a strategic means of revenue management. Its implementation changes the very approach to hotel management, shifting the focus from manual management to algorithmic decision-making based on constant revenue optimization. A huge advantage of the model is that it is able to work in conditions of changes in demand (high – low season), crisis phenomena (COVID, war, economic downturns), and high competition in the market (city centers, resort areas).

Based on the test implementation of the model, it is expected:

- an increase in revenue per available room by 12–18%;
- a reduction in manual work of revenue management specialists by 60–70%;
- an increase in the accuracy of demand forecasting by 15–25%;
- a strengthening of the competitive position in the market.

Thus, the proposed author's adaptive pricing model is an effective tool for strategic revenue management in the hotel business. Its implementation allows you to automate the process of making pricing decisions, increase profitability, and adapt to changes in market demand in real time.

3. Empirical evaluation of the effectiveness of adaptive pricing in the hotel business

To test the effectiveness of the author's adaptive pricing model, three hotel establishments in Lutsk were selected, representing different segments of the local market: the Ukraine Hotel (business hotel, city center); the Silver Storks Recreation Complex (resort, country), Patio di Fiori (middle-class boutique hotel).

Testing the model lasted 90 days and included: connection to hotel management systems (PMS), online booking channels (OTA), forecasting systems (RMS); demand analytics based on internal and external data (history of reservations, cancellations, weather conditions, events in the city); dynamic pricing based on the profitability model; KPI monitoring: average room rate (ADR), revenue per room (RevPAR), occupancy level.

All of these hotels demonstrated an increase in revenue indicators after applying the model. Particularly positive results were recorded during periods of increased demand (holidays, business forums, festivals in Lutsk). The dynamics of the indicators of the studied hotels in Lutsk after the introduction of adaptive pricing is presented in *Table 2.*

Table 2

Dynamics of hotel performance in Lutsk after the introduction of adaptive pricing

Hotel	Indicators	Before implementation	After implementation	Changes, %
Hotel "Ukraine"	ADR, UAH	2150	2550	+18.6
	RevPAR, UAH	1590	2120	+33.3
	check-in, %	74	83	+12.2
Recreational complex "Sribni Leleky"	ADR, UAH	1700	1990	+17.1
	RevPAR, UAH	1207	1660	+37.6
	check-in, %	71	83	+16.9
Hotel "Patio di Fiori"	ADR, UAH	1430	1640	+14.7
	RevPAR, UAH	1001	1380	+37.8
	check-in, %	70	84	+20.0

Source: compiled by the author on the basis of analytical calculations (Hotel Noble Boutique Hotel, n. d.; Recreational complex "Sribni Leleky", n. d.; Hotel "Patio di Fiori", n. d.).

The results presented in *Table 2* demonstrate the positive dynamics of the main financial and operational indicators of hotels after the implementation of the adaptive pricing approach. In all three hotels in Lutsk – "Ukraine", "Sribni Leleky" and "Patio di Fiori", a stable growth in average room revenue (ADR) was recorded at the level of 14.7–18.6%, which indicates an increase in the willingness of guests to pay more accurately formed, competitive rates.

The increase in the RevPAR indicator demonstrates the effects of pricing policy and occupancy of the room stock. Such growth was possible thanks to a more accurate forecast of demand and a prompt response to changing market conditions.

The main factors of success were the analytical part of the model, which combined: internal indicators (booking history, occupancy level, seasonality); external factors (in particular, the calendar of local events, such as the Lutsk Jazz Festival or exhibitions in the RC "Adrenaline City", which significantly affect demand in the high season); guest behavioral analytics (booking depth (how many days before arrival they book), selected channels (OTA, own website, phone), average length of stay, room category, etc.). This allowed the adaptive model to generate personalized rates in real time, synchronized with sales channels, which is especially important for hotels with a multi-channel strategy.

In addition to the above results, it is worth noting that the increase in occupancy of the room stock (study *Table 2*) after the implementation of the model indicates a decrease in the number of unoccupied rooms, which in traditional models mostly remain outside the focus of pricing policy.

To increase the efficiency of using adaptive pricing, it is advisable to form recommendations taking into account the type of hotel establishment, its target audience and behavioral characteristics of customers.

For business hotels, such as "Ukraine" or "Svityaz", it is advisable to focus on dynamic adjustment of tariffs on weekdays. After all, it is then that increased business activity is observed. It is important to take into account the city's event calendar, in particular, holding conferences, forums or business events that generate demand among corporate clients. Special attention should be paid to the optimization of corporate contracts – by forming personalized tariffs that take into account the booking history of specific enterprises, their frequency, length of stay and the level of services provided.

Resort recreational complex, such as "Sribni Leleky" or "Restpark", have significant potential for weather-sensitive pricing. For example, during the summer season, it is advisable to increase rates on favorable weather days (sunny weather, weekends), while introducing limited discounts on rainy or cool weather to stimulate demand. In addition, a flexible discount strategy is effective, which involves encouraging early bookings, for example, providing a 10% discount when booking 30 days before the arrival date. Additional activity can be provided through local promotional campaigns for residents of the region, which allows filling the hotel in the off-season.

Boutique hotels such as "Patio di Fiori" or "Noble" should take a more moderate approach to customer segmentation. It is advisable to distinguish between regular guests, guests who come for festive events (for example, weddings, anniversaries), as well as so-called "spontaneous" travelers who book at the last minute. For each category, it is worth forming separate price packages taking into account the expectations and habits of a specific group. Integration with social networks and the hotel's own website is also an effective tool. Regular promotions and personal promotional codes published on Facebook or Instagram help attract a younger audience and provide an

additional sales channel. Such promotions should be updated daily, responding to changes in demand and user behavior in real time.

Therefore, the implementation of adaptive pricing taking into account the specifics of each type of hotel allows not only to increase profitability, but also to improve the customer experience, ensuring high relevance of offers.

Conclusions

Dynamic pricing is a powerful tool for strategic revenue management in the hotel business, providing a flexible response to market changes, consumer behavior and external factors. In today's conditions of high competition and unpredictability of demand, the ability to quickly adapt prices to real-time is becoming a determining factor in the success of a hotel enterprise.

The use of adaptive pricing models based on data on guest behavior, seasonality, events, weather conditions and booking channels allows you to increase the accuracy of tariff policy, optimize room occupancy and maximize key financial indicators – primarily ADR (average rate per room) and RevPAR (revenue from available room stock). This approach not only ensures profit growth but also increases the level of customer satisfaction due to price relevance.

The empirical research conducted confirmed the scientific hypothesis that even in a changing environment, the implementation of adaptive dynamic pricing provides a significant increase in hotel revenues. According to the results of the test implementation of the author's model in hotels in Lutsk, an increase in RevPAR, ADR, as well as a significant increase in the occupancy rate of the room fund was recorded.

In addition, the research found that the success of the implementation of pricing strategies largely depends on organizational support from management, local context (presence of events, seasonal peaks), as well as the digital readiness of the hotel. An unexpected result was also the establishment of the effectiveness of the model for boutique hotels, which have traditionally ignored complex revenue management systems.

The scientific novelty of the research lies in the development and implementation of the author's adaptive pricing model, which integrates demand forecasting based on Machine Learning algorithms, guest behavior analysis, sales channel segmentation and KPI monitoring into a single strategic system for making tariff decisions. Unlike existing approaches, the model is focused on a high degree of personalization and adaptability in conditions of uncertainty.

In addition to developing an adaptive pricing model for hotels of various types and formulating applied recommendations for its implementation in the activities of domestic hotel enterprises, the author also carried out an analytical generalization of approaches to revenue management systems of the above-mentioned business entities.

The practical value of the results obtained lies in the possibility of their direct use by hotel enterprises to increase profitability, improve strategic planning and digitalization of pricing policy. The proposed tools can also become the basis for developing software for small and medium-sized hotel businesses.

Prospects for further research include scaling the model to other regions of Ukraine, integration with CRM systems for in-depth personalization of tariffs, as well as the development of an adaptive pricing system for non-traditional hotel formats, such as hostels, apart-hotels and agro-estate. Thus, adaptive dynamic pricing appears not only as a means of tactical profit optimization, but also as a powerful tool for strategic transformation of hotel management in the era of data analytics, digitalization, and high competition.

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