МЕЙНСТРИМ РОЗВИТКУ МІЖНАРОДНОГО ТУРИЗМУ

Ph.D., professor John O. Aiyedogbon¹, Ph.D. Razinkova M. Yu.², Nesterenko E. D.² ¹Bingham University (Nigeria), ²University of customs and finance (Ukraine) FESTIVAL TOURISM AS A FACTOR IN LOCAL ECONOMIC DEVELOPMENT

Festival tourism is becoming an increasingly defining factor in the development of local economies, especially in the context of the modern tourism landscape. Its significance lies not only in attracting tourists but also in fostering sustainable economic relationships for regions. Festivals serve not only as mass cultural events but also as catalysts for the development of infrastructure, trade, hospitality, and other related sectors. First and foremost, it is important to note that festival tourism not only attracts tourists but also has the potential to create new jobs and increase demand for local goods and services. Drawing attention to the cultural heritage, traditions, and arts of a region through festivals increases local demand for products from local artisans, restaurants, hotels, and other businesses, thus stimulating local economic development [2].

The impact of festival tourism on the local economy:

1. Stimulating trade and services: Festivals attract tourists, leading to increased demand for local goods and services. Local businesses such as restaurants, hotels, shops, benefit from additional income due to increased customer flow during festivals.

2. Infrastructure development: Organizing festivals encourages local authorities and businesses to develop infrastructure such as roads, hotels, parks, etc., which in turn improves the lives of local residents and provides convenience for tourists.

3. Job creation: Hosting festivals creates demand for labor in various sectors, including trade, hotel business, restaurants, entertainment venues, as well as tourism-related services.

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4. Extending the tourist season: Festivals can attract tourists during periods when other tourist resources may be less attractive, helping to extend the tourist season and increase revenue for local businesses.

Success factors for festival tourism:

1. Program quality and organization: Successful festivals require interesting and diverse programs that attract tourists. Organizing the festival and ensuring safety and comfort for participants are also important.

2. Marketing strategy: An effective advertising campaign, including the use of social media, tourism websites, as well as participation in exhibitions and fairs, can significantly increase the number of festival visitors.

3. Support from local authorities and community engagement: Favorable attitudes from local authorities and support from the local community are key to the success of the festival. This may include financial support, assistance in organizing infrastructure, and addressing any issues that may arise [3].

Festival tourism serves not only as a means of attracting tourists but also as a key factor in the development of the local economy. Its implementation promotes the creation of new jobs, increases turnover in the service sector, and supports local businesses. In addition, festivals open up additional opportunities for entrepreneurship and the development of local infrastructure. Through collaboration with community organizations and government, festival tourism facilitates the establishment of an effective feedback mechanism, allowing tourism services to be adapted to changes in consumer demands. Such an approach contributes not only to the socio-economic development of the region but also to the formation of a positive tourism image, ensuring the long-term attractiveness and competitiveness of the local tourism industry [1].

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