

# Book review

## Blockchain for Tourism and Hospitality Industries

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*1st Edition*

*Routledge*

*2024*

*ISBN 9781032399041*

*EUR 108.00*

*DOI: [https://doi.org/10.4324/](https://doi.org/10.4324/9781003351917)*

*9781003351917*

*Book link [https://www.routledge.com/](https://www.routledge.com/Blockchain-for-Tourism-and-Hospitality-Industries/Onder-Acikgoz/p/book/9781032399041)*

*Blockchain-for-Tourism-and-Hospitality-*

*Industries/Onder-Acikgoz/p/book/*

*9781032399041,*

*Review DOI [10.1108/JTF-03-2025-311](https://doi.org/10.1108/JTF-03-2025-311)*

This is a pioneering book that delves into the transformative potential of blockchain technology (BcT) focusing on its applications in tourism and hospitality. It addresses the impact of blockchain on various facets such as food and agricultural supply chains (F&ASCs), the sharing economy, non-fungible tokens (NFTs), financial systems and payments, medical tourism, sustainability and smart contracts. By doing so, it provides a holistic view of how blockchain can drive digital transformation and innovation in tourism and hospitality industries. This book also includes 10 chapters with comprehensive insight about BcT and its application to tourism and hospitality industries, both theoretical and practical applications. Additionally, this book can provide a valuable resource for practitioners, governments, researchers and students with the given state of knowledge in the field of BcT.

Chapter 1 effectively sets the groundwork for understanding the profound impact of technology on the tourism and hospitality industry by introducing about BcT, explaining its core concepts, underlying principles and benefits and challenges. The chapter begins by detailing the historical context of technological integration within the industry, noting the pivotal role of the Internet, social media and mobile technologies in reshaping

consumer behaviors and business operations. Additionally, the chapter introduces BcT, highlighting its potential to transform the industry by enhancing transparency, security and efficiency in transactions and operations.

Blockchain's decentralized nature can address issues like fraud, double bookings and data manipulation, providing secure and seamless data sharing and automation through smart contracts. After giving the introduction of BcT, the primary purpose of this chapter is to presents that BcT offers transformative benefits like enhanced security and transparency but faces challenges such as scalability and regulatory issues; balancing innovation with responsible implementation is crucial for unlocking its full potential. Chapter 2 examines intersection between blockchain and tourism and hospitality industry. It explores blockchain's potential to enhance transparency, streamline booking processes and improve customer experiences by highlighting blockchain's role in secure transactions, efficient supply chain management and traceability and personalized services. Additionally, it discusses the benefits of decentralized platforms and smart contracts in reducing intermediaries and increasing trust by emphasizes blockchain's potential to revolutionize industry operations, fostering innovation and improved efficiency.

Fascinatingly, the authors in Chapter 3 employed specific keywords to review 51 journal articles published between 2020 and 2023, utilizing the Web of Science (WoS) database to investigate the integration of BcT within F&ASCs. This chapter elaborates on the role of blockchain enhances security and trust among stakeholders by providing an immutable and transparent ledger for

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recording transactions. Smart contracts, a pivotal aspect of BcT, facilitate the automation and security of agreements, thereby diminishing the necessity for intermediaries and accelerating procedural operations. This is crucial in F&ASCs, where the complexity and number of intermediaries often lead to inefficiencies and increased costs. Another suggestion is the potential of blockchain to improve food safety by ensuring real-time traceability of products from farm to table. This traceability can significantly reduce the risks associated with foodborne illnesses and recalls, thereby protecting consumers and enhancing trust in the food system. However, the chapter also acknowledges certain constraints, such as the need for significant technological infrastructure and the challenge of integrating blockchain with existing systems. It proposes that future research should concentrate on addressing these obstacles and examining the long-term effects of BcT on F&ASCs. This chapter emphasizes the transformative potential of BcT in revolutionizing F&ASCs, enhancing their efficiency, transparency and safety. The authors call for continued research and collaboration among stakeholders to fully realize that since BcT is still a new concept, there are opportunities to gain novelties in this topic, especially for the existing research, which also suggests that BcT has the potential to improve traceability, security, trust and transparency throughout F&ASCs through its functions. There are various research opportunities that researchers should address in their future studies.

Exploring the impact of blockchain on the sharing economy, Chapter 4 investigates how distributed ledger technology (DLT) can facilitate peer-to-peer transactions, enhance trust and enable secure and transparent sharing of resources within the tourism and hospitality space. This chapter elaborates on several innovative applications of blockchain within the

sharing economy, including decentralized platforms that enhance transparency, blockchain-based reputation systems that foster trust by securely recording user reviews and ratings, smart contracts that automate transactions and enforce agreements without the need for third parties and tokenization that creates new economic incentives and business models. These applications illustrate the potential for blockchain to streamline operations and improve user experiences in sectors such as accommodation, transportation and professional services. However, the research fails to fully explore the varying impacts of blockchain across different sectors within the sharing economy, such as transportation versus accommodation or professional services versus informal sharing. Future studies should examine sector-specific impacts, technological infrastructure, user adoption, regulatory challenges, interoperability, sustainability, case studies and long-term effects to enhance research on blockchain in the sharing economy. Subsequently, Chapter 5 delves into the emerging concept of non-fungible tokens (NFTs) and their implications for the tourism industry. It explores how NFTs can be used to tokenize unique experiences, artworks and digital assets, creating new opportunities for tourism businesses and travelers alike. The study began by defining fungible tokens and NFTs, and the authors proposed the differentiation between fungible and NFTs, giving the example and steps for purchase and selling the NFTs. From this standpoint, it states that benefits for a tourism destination that owns a tokenized asset include receiving extra financial contributions from consumers on the virtual world blockchain. A destination can also receive additional advertising income because it exists as an NFT on the blockchain. Moreover, this chapter presents three theories to investigate these areas. From the internal perspective, the author used resource-based view of the firm and dynamic

capabilities for the external perspective, alongside technology adoption and acceptance justify the consumer perspective. The authors set the context of this chapter by addressing the influence of the COVID-19 pandemic on the tourism and hospitality sector. By giving the example that Amazon already launched tourism experience products on its Amazon Explore page during the COVID-19 pandemic, users can purchase live and interactive tours with local guides, as well as shop in local stores by paying through the Amazon website. In addition, highlighting the role of blockchain in revolutionizing payment systems, Chapter 6 examines the potential of cryptocurrencies and blockchain-based payment platforms to provide faster, more secure and cost-effective transactions within the tourism and hospitality sector. The author introduced the transformative potential of decentralized financial (DeFi) systems in the tourism industry, DeFi platforms eliminate the need for intermediaries, reducing transaction costs and increasing the speed of payments. The chapter discusses various applications, such as cryptocurrency payments, blockchain-based booking systems and smart contracts that automate financial agreements. These innovations can enhance customer trust and satisfaction by ensuring transparency and reducing the risk of fraud. However, the authors also draw attention to the challenges that need to be addressed, including regulatory issues and the inherent volatility of cryptocurrencies. They advocate for ongoing research and collaboration among industry stakeholders to navigate these challenges and maximize the benefits of DeFi in the tourism sector. By doing so, the chapter underscores the significant impact that DeFi systems can have on enhancing the efficiency and security of tourism payments.

Chapter 7, exploring the intersection of blockchain and medical tourism, investigates medical tourism in Albania

and examines the industry, specifically how distributed ledgers can enhance patient data security, streamline medical records management and improve trust and transparency in cross-border healthcare services. The chapter explores how BcT can enhance medical tourism in Albania, a country in the Western Balkans with a growing reputation as a post-pandemic travel destination. The introduction provides context about Albania's population and the burgeoning medical tourism industry, highlighting the need for innovative technologies to support this sector. This section offers a detailed explanation of BcT, also referred to as DLT. It describes blockchain as a decentralized network that maintains a chain of unalterable digital blocks containing information, validated without a central authority. The technology's applications in tourism include loyalty programs, smart contracts, digital IDs, asset tracking and cryptocurrency payment systems. A SWOT (strengths, weaknesses, opportunities and threats) analysis is performed to assess the potential of BcT within Albania's medical tourism sector. The chapter includes a questionnaire-based survey conducted among two highly educated population subsets to provide empirical support for the SWOT analysis. The survey results underscore the importance of overcoming knowledge barriers and educating the public about BcT's benefits. The chapter concludes by emphasizing the prospective advantages of BcT for the medical tourism industry in Albania, including increased patient data security and streamlined healthcare processes.

The concept of tokenisation of physical assets and its implementation in the tourism industry are the focus of Chapter 8. It explores the ways in which BcT facilitates the fractional ownership of assets, including tourist attractions, thereby enhancing the liquidity and investment opportunities in the tourism sector. This, in turn, can contribute to

the sustainability of these attractions. Chapter 9 offers a comprehensive examination of the prospective applications and capabilities of smart contracts in the tourism and hospitality sector. It investigates the potential of self-executing contracts to automate processes, enforce agreements and improve the efficacy and trust of a variety of tourism-related transactions, all of which contribute to sustainable tourism. The final chapter of the book delves into the potential disruptions and prospects that BcT may bring to the tourism and hospitality industry. It examines the transformative influence that blockchain is anticipated to have on the industry's landscape in the years ahead, as well as emergent trends, challenges and opportunities.

This book offers an extensive repository of essential information regarding the potential and importance of BcT in revolutionizing the service sector, with a specific emphasis on tourism and hospitality. It presents a thorough exposition accompanied by detailed supporting analyses and case studies. Readers can easily grasp a range of topics, beginning with the fundamentals of BcT, their utilization in augmenting transparency, streamlining booking processes and improving customer experiences, and the industry's groundbreaking application of smart contracts and NFTs. The book explores diverse themes such as the impact of blockchain on F&ASCs, the sharing economy, DeFi systems and medical tourism. It delves into practical applications and theoretical perspectives, making complex concepts accessible to a broad audience. Notably, the chapter on medical tourism in Albania is a veritable

“treasure trove”, especially to the industry practitioners and academics, that provides empirical support and SWOT analysis to illustrate blockchain's transformative potential. Overall, this book is recommended for a wide range of readers, including policymakers, researchers, students and industry experts in the fields of tourism, hospitality and technology. The explanations are clear and concise and effectively communicate the main points. The editors underscore the transformative impact of BcT, encouraging stakeholders to embrace change and innovation. However, it is crucial to adhere to the editors' concluding message, which emphasizes that BcT, despite its potential, necessitates a strategic and meticulous approach to completely realize its full potential in the tourism and hospitality sectors.

### Acknowledgments

The authors would like to thank Lembaga Pengelola Dana Pendidikan (LPDP), under the Indonesian Ministry of Finance, for funding our study and publication, as well as guiding and evaluating this publication.

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