

ENHANCING TOURISM REVENUE AND FOREIGN INVESTOR CONFIDENCE IN MONGOLIA: STRATEGIES AND DEVELOPMENTAL CONTRIBUTIONS

AUMENTANDO A RECEITA DO TURISMO E A CONFIANÇA DOS INVESTIDORES ESTRANGEIROS NA MONGÓLIA: ESTRATÉGIAS E CONTRIBUIÇÕES PARA O DESENVOLVIMENTO

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Abstract

This paper aims to elucidate comprehensive strategies for Mongolia to amplify its tourism revenue and the research emphasizes understanding traveller perceptions through destination image analysis, including both cognitive and emotional aspects, to better meet international expectations, enhance satisfaction, and encourage repeat visits. Mongolia's cultural treasures, including five UNESCO World Heritage Sites, its historical landmarks, and the appeal of its landscapes and nomadic culture, present significant development potential. However, unlocking this potential requires

Resumo

Este artigo tem como objetivo elucidar estratégias abrangentes para a Mongólia ampliar sua receita turística, e a pesquisa enfatiza a compreensão das percepções dos viajantes por meio da análise da imagem do destino, incluindo aspectos cognitivos e emocionais, para melhor atender às expectativas internacionais, aumentar a satisfação e incentivar visitas repetidas. Os tesouros culturais da Mongólia, incluindo cinco Patrimônios Mundiais da UNESCO, seus marcos históricos e o apelo de suas paisagens e cultura nômade, apresentam um potencial de



continued reforms and infrastructural investments to improve accessibility and service quality within the tourism industry. The resilience of domestic tourism, despite global setbacks, offers opportunities for broader recovery and growth. By utilizing targeted policies based on comprehensive data and strategic branding, Mongolia can position itself as a premier global tourism destination and create an attractive environment for foreign investment. These strategies aim to foster sustainable economic growth, promote cultural preservation, and strengthen Mongolia's international tourism profile. Ultimately, this holistic approach will support the nation's economic stability, diversification, and long-term development. By capitalizing on its unique assets and addressing current challenges, and the findings suggest Mongolia can unlock its full potential as a premier global tourism destination, concurrently fostering a robust and attractive environment for foreign investment. This comprehensive approach will not only enhance the visitor experience but also contribute to sustainable economic growth and cultural preservation, solidifying Mongolia's position on the international stage.

Keywords: Tourism. Revenue. Reforms. Environment. Economic Stability.

desenvolvimento significativo. No entanto, para explorar esse potencial, são necessárias reformas contínuas e investimentos em infraestrutura para melhorar a acessibilidade e a qualidade dos serviços na indústria do turismo. A resiliência do turismo doméstico, apesar dos contratemplos globais, oferece oportunidades para uma recuperação e um crescimento mais amplos. Ao utilizar políticas direcionadas com base em dados abrangentes e branding estratégico, a Mongólia pode se posicionar como um destino turístico global de primeira linha e criar um ambiente atraente para o investimento estrangeiro. Essas estratégias visam fomentar o crescimento econômico sustentável, promover a preservação cultural e fortalecer o perfil turístico internacional da Mongólia. Em última análise, essa abordagem holística apoiará a estabilidade econômica, a diversificação e o desenvolvimento de longo prazo do país. Ao capitalizar seus ativos únicos e enfrentar os desafios atuais, as conclusões sugerem que a Mongólia pode liberar todo o seu potencial como um dos principais destinos turísticos globais, promovendo simultaneamente um ambiente robusto e atraente para o investimento estrangeiro. Essa abordagem abrangente não apenas melhorará a experiência dos visitantes, mas também contribuirá para o crescimento econômico sustentável e a preservação cultural, solidificando a posição da Mongólia no cenário internacional.

Palavras-chave: Turismo. Receita. Reformas. Meio ambiente. Estabilidade econômica.

1 INTRODUCTION

This paper aims to elucidate comprehensive strategies for Mongolia to amplify its tourism revenue and cultivate robust confidence among foreign investors, critically examining the contributions of national development initiatives to this pivotal revision process. By meticulously analysing current economic indicators and tourism trends, this research proposes actionable frameworks designed to leverage Mongolia's unique cultural and natural assets.

This exploration will also incorporate valid examples to substantiate the potential for increased investor confidence, emphasizing how strategic development can underpin sustainable growth in both sectors (Krishnamoorthy & Holladay, 2023). Furthermore, a

diversified economy, moving beyond its traditional reliance on mining, is crucial for fostering long-term economic stability and attractiveness to foreign capital, with the tourism sector playing a vital role in this diversification (Erdenetuul et al., 2024; Wu, 2024). Specifically, inbound international tourism has been identified as a promising strategy for national poverty alleviation and for addressing the chronic imbalance between national income and expenditures (Gantemur, 2020). This is particularly pertinent given that tourism constitutes approximately 40% of Mongolia's economy, with service trade exports being essential for diversification (Erdenetuul et al., 2024).

Despite the global setbacks experienced by the tourism industry due to the unprecedented COVID-19 pandemic, domestic tourism in Mongolia has demonstrated resilience, signaling a potential foundation for broader recovery and growth (Ulaankhuu & Nyandag, 2024). However, to effectively capitalize on this resilience and achieve broader economic benefits, a robust framework for collecting and analyzing tourism statistics is indispensable for informed policy-making and strategic marketing (Ulaankhuu & Nyandag, 2024). Such frameworks are essential for understanding traveller behavior, identifying key market segments, and ultimately, tailoring offerings to attract both domestic and international visitors more effectively, thereby enhancing Mongolia's economic diversification efforts (Erdenetuul et al., 2024; Ulaankhuu & Nyandag, 2024). Currently, limitations exist in accurately calculating domestic tourist numbers, as current methodologies often overlook individuals not utilizing tourism enterprises (Ulaankhuu & Nyandag, 2024). This scarcity of precise and reliable digital databases poses a significant challenge to the nation's tourism industry, hindering rational policy development and strategic planning (Ulaankhuu & Nyandag, 2024).

To overcome this, Mongolia must prioritize the development of comprehensive digital platforms for data collection and analysis, which would provide granular insights into tourist behavior and preferences, enabling targeted interventions and promotional campaigns. This systematic approach to data management would not only enhance the accuracy of tourism statistics, which are vital for guiding sectoral development and informing governmental policies, but also pave the way for a more competitive and sustainable tourism sector (Ulaankhuu & Nyandag, 2024). Moreover, an improved understanding of the tourism supply chain is necessary to address the challenges of accessibility and professionalism that currently deter potential international visitors (D'Anieri, 2018). Therefore, developing robust statistical methods and digital

infrastructure for tourism data is paramount to accurately assessing economic contributions and informing strategic policy decisions aimed at bolstering both domestic and international tourism (Luvsandavaajav & Narantuya, 2021; Ulaankhuu & Nyandag, 2024).

Such advancements in data infrastructure are crucial for enabling Mongolia to implement a defensive tourism strategy that stabilizes the volatility and seasonality of liquidity flows derived from international tourism, thereby fostering a more resilient and sustainable sector (Bates, 2020). 1.6. In addition, the absence of standardized, verifiable data across all levels of the tourism ecosystem, from protected area administrations to road transport centres and hotels, impedes comprehensive monitoring, evaluation, and future projections crucial for effective policy-making (Bayona et al., 2021; Ulaankhuu & Nyandag, 2024). This lack of empirical data consequently hinders Mongolia's ability to effectively benchmark its tourism performance against regional competitors and identify areas for strategic intervention and investment (Ulaankhuu & Nyandag, 2024). This data deficit also complicates the assessment of tourism's economic impact, making it difficult to quantify multiplier effects and justify further public and private sector investments in infrastructure and marketing (Berzina & Lauberte, 2018). Therefore, implementing advanced data collection and analysis methodologies, such as those leveraging big data analytics and Tourism Management Information Systems, becomes critical to generating precise, accredited, and reliable information necessary for informed decision-making and strategic development in the sector (Rashid, 2024; Ulaankhuu & Nyandag, 2024; Wang, 2024).

These technological advancements are pivotal for optimizing operational efficiency, gaining deeper insights into tourist behavior, and promoting sustainable tourism practices (Wang, 2024). Such systems enable real-time monitoring of key performance indicators, facilitating adaptive management and policy adjustments to optimize economic returns and minimize environmental impact (Bayona et al., 2021; Karakan, 2023). However, challenges remain in fully realizing the potential of big data and digitalization for improved tourism policy, management, and sustainable recovery, including concerns over privacy, skills gaps, and inadequate governance and infrastructure (Bayona et al., 2021).

Addressing these challenges necessitates a concerted effort to develop robust digital infrastructure, implement clear regulatory frameworks, and invest in human capital

development to harness the transformative power of data-driven tourism strategies (Bayona et al., 2021; Khosravi et al., 2025). To overcome these hurdles, Mongolia should prioritize investment in digital literacy programs for tourism stakeholders and foster international collaborations to share best practices in data governance and infrastructure development (Bayona et al., 2021). This includes establishing clear guidelines for data collection, storage, and usage to build trust and ensure ethical practices in the application of big data (Rahmadian et al., 2023). Furthermore, integrating big data analytics into tourism management allows for more precise insights into tourist preferences and behaviors, enabling the development of tailored experiences and targeted marketing campaigns that enhance destination appeal and visitor satisfaction (Rahmadian et al., 2023).

This data-driven approach, incorporating techniques such as mobile positioning data and web scraping, provides a comprehensive understanding of tourism impacts, enabling adaptive strategies for sustainable growth and investor confidence (Kalvet et al., 2020). This capability facilitates the quantification and management of overtourism pressures through descriptive, diagnostic, predictive, and prescriptive analytics, thereby offering a data-driven approach to mitigate negative impacts and enhance decision-making (Vrasida & Vlaseros, 2025). Such an integrated system, leveraging Big Data and geolocation, can serve as a strategic tool for spatial planning and destination management, provided that digital capabilities of both technical teams and decision-makers are strengthened and interoperability between systems is advanced (Climent & Ballester, 2025).

However, the successful implementation of such sophisticated digital infrastructures is frequently hampered by concerns regarding data privacy and the substantial heterogeneity in digital proficiency among recreationists and tourism stakeholders (Bayona et al., 2021; Islam, 2024; Stefán et al., 2024). Thus, establishing a robust big data governance framework is essential to ensure lawful and ethical handling, storage, and processing of both supplier and user data, aligning with regulatory guidelines and fostering public trust (Rahmadian et al., 2023). This necessitates a clear legal framework and robust cybersecurity measures to protect sensitive information, alongside educational initiatives to enhance digital literacy within the tourism sector (Vogklis, 2025). This comprehensive approach would not only optimize resource allocation but also facilitate the development of innovative tourism products and services, ultimately

attracting more foreign investment through demonstrated market intelligence and operational efficiency (Rahmadian et al., 2023; Vrasida & Vlaseros, 2025).

Moreover, by showcasing advanced data analytics and transparent reporting mechanisms, Mongolia can instil greater confidence in foreign investors regarding the predictability and potential returns of their tourism-related ventures (Mariani et al., 2021). This proactive stance on data-driven governance will allow for the development of adaptive management strategies that can swiftly respond to market changes and emergent trends, thereby de-risking investments and improving long-term sustainability prospects. Such a framework would also provide the foundational elements for proactive risk management, allowing stakeholders to anticipate and mitigate potential challenges before they escalate (Rahmadian et al., 2023). This comprehensive approach can be further augmented by incorporating spatiotemporal big data, which integrates Internet of Things sensing networks, Earth Observation imagery, and user-generated web data to provide a highly resolved portrait of tourism flows and visitor sentiment over time and space (Vogklis, 2025).

The integration of these diverse data streams enables more sustainable governance of tourism destinations by reflecting the dynamic and multidimensional nature of visitor behaviour (Vogklis, 2025). This allows for real-time monitoring, long-term planning, and sustainability monitoring, similar to the prototype system implemented for the Island of Corfu (Greece). Such a system, adaptable for Mongolia, would blend various data feeds into a synergistic platform to facilitate real-time governance, long-term planning, and sustainability monitoring, incorporating mixed frequency forecasting to model and predict tourism dynamics at multiple temporal resolutions without delay (Vogklis, 2025). By leveraging big data programs and international standards for data utilization, Mongolia can enhance digitalization to improve destination measurement, planning, and management, which is crucial for post-COVID-19 recovery and sustainable tourism development (Bayona et al., 2021). This strategic adoption of advanced analytics, including Big Data for tourism forecasting and understanding travel patterns, allows for evidence-based policymaking and resource allocation, which is vital for attracting foreign direct investment in a competitive global market.

Furthermore, such robust data infrastructure would foster transparency and accountability, providing foreign investors with reliable metrics for evaluating investment opportunities and demonstrating Mongolia's commitment to sustainable and well-

managed tourism growth (Bayona et al., 2021). This approach moves beyond traditional 3S tourism towards a more holistic and integrated framework that considers long-term economic, social, and environmental impacts, ensuring sustained growth and resilience (Blecich et al., 2024). This enhanced analytical capability, driven by diverse data sources such as real-time climate and weather data, allows for a more accurate forecasting of visitor numbers and better management of inherent seasonality in tourism flows (Alderighi et al., 2025). Furthermore, the integration of multi-source big data, encompassing varied dimensions of sustainability from GPS and social media data to administrative datasets, offers a comprehensive understanding of the entire tourism ecosystem, moving beyond fragmented sectors (Xu et al., 2019). This holistic perspective supports the development of targeted policies and investment strategies that address specific challenges and capitalize on emerging opportunities, thereby promoting balanced regional development and minimizing adverse impacts (Agrawal et al., 2022; Bayona et al., 2021).

In addition, this advanced analytical capacity can be used to identify niche tourism markets and develop tailored products, further diversifying Mongolia's tourism offerings and attracting a broader range of international visitors. This data-driven strategy not only enhances the attractiveness of Mongolia's tourism sector but also provides tangible evidence of its growth potential and commitment to sustainable practices, thereby bolstering investor confidence (Agrawal et al., 2022; Pande & Sengupta, 2024). By implementing a creative tourism model driven by digital technologies and advanced neural networks, Mongolia can offer unique visitor experiences while simultaneously gathering valuable data for strategic decision-making and investor insights (Нікітенко et al., 2024). This innovative approach would also necessitate significant investment in human capital development, ensuring that the local workforce possesses the requisite skills to manage and interpret complex data sets and implement advanced digital solutions. This commitment to capacity building, coupled with demonstrable success in leveraging data for sustainable tourism management, would further solidify Mongolia's appeal to foreign investors seeking both financial returns and positive social and environmental impact (Shakeyev et al., 2023).

Subsequently, establishing "Sustainable Tourism Investment Hubs" equipped with "Centers for Destination Information and Technology" would enable Mongolia to consolidate data streams, including big data, to fuel sustainable decision-making and

attract international development and climate-related finance sources (Bayona et al., 2021). These hubs could leverage emerging technologies such as digital twins and advanced AI algorithms to create virtual models of regions, analysing tourist activity flows, assessing their environmental impact, and informing policy for infrastructure, over-tourism mitigation, and destination branding (Rahmadian et al., 2023). This sophisticated infrastructure would significantly enhance Mongolia's ability to present a compelling, data-backed narrative to potential foreign investors, showcasing both its commitment to environmental stewardship and its robust economic prospects within the tourism sector. This would also necessitate the establishment of robust legal and regulatory frameworks that ensure data privacy and security, building investor trust by demonstrating a commitment to ethical data governance (Louati et al., 2024). Such frameworks are crucial for mitigating risks associated with data breaches and misuse, thereby fostering a secure environment for both tourists and investors (Bayona et al., 2021).

To further bolster investor confidence, Mongolia could also consider developing a taxonomy of green projects within its tourism sector, akin to Kazakhstan's successful model, focusing on sustainable agriculture, forestry, biodiversity conservation, and ecological tourism, thereby aligning with global ESG principles (Nakipova, 2023). This strategic alignment would attract a broader spectrum of impact investors and multilateral development banks, recognizing Mongolia's dedication to environmentally and socially responsible tourism development. Moreover, integrating blockchain technology and cryptocurrency in green investments can further accelerate sustainable tourism development by providing transparent and secure financial mechanisms for environmental projects (Gong & Chen, 2023). This approach allows for immutable record-keeping of green investments, enhancing accountability and attracting a new class of digitally-native investors seeking verifiable impact (Musabaeva et al., 2024).

Similarly, the implementation of effective financial policy packages, including tax exemptions and preferential interest rates for green deposits, can further incentivize private sector capital for sustainable tourism projects (Gong & Chen, 2023). These measures, alongside an early warning system for environmental and social risks, would demonstrate a comprehensive commitment to sustainability, drawing in foreign direct investment that prioritizes long-term ecological and economic health (Gong & Chen, 2023). Such comprehensive financial and risk management strategies are vital for

ensuring the long-term viability and attractiveness of Mongolia's tourism sector to discerning foreign investors (Gong & Chen, 2023). This would also entail creating specialized green financial instruments, such as green bonds and sustainability-linked loans, tailored specifically for tourism infrastructure and conservation projects, further broadening Mongolia's appeal to impact investors.

Additionally, developing robust public-private partnerships, drawing lessons from China's eco-tourism successes through political stability and green financial market enhancements, would provide a stable and attractive environment for foreign capital, mitigating investment risks and fostering collaborative growth (Shang et al., 2024). By strategically integrating these diverse financial mechanisms and policy frameworks, Mongolia can construct a resilient and attractive investment landscape for sustainable tourism, drawing in foreign capital that aligns with both its economic aspirations and ecological preservation goals. This comprehensive approach, encompassing advanced analytics, robust regulatory frameworks, green finance innovation, and strategic partnerships, positions Mongolia to not only attract significant foreign investment but also to cultivate a globally recognized model for sustainable tourism development.

This holistic strategy, emphasizing both technological advancement and ecological stewardship, would distinguish Mongolia in the competitive global tourism market and provide a compelling narrative for investors seeking both financial returns and verifiable environmental and social impact (Guiding Principles for Sustainable Investment in Tourism, 2025). The global emphasis on sustainable investment, with foreign direct investment declining by 2% in 2023, underscores the timeliness and strategic importance of channelling capital into Mongolia's sustainable tourism initiatives (Guiding Principles for Sustainable Investment in Tourism, 2025). This strategic pivot is crucial for attracting foreign direct investment into sectors that promote green economic recovery and enhance long-term ecological well-being (Shang et al., 2024). Moreover, the integration of FinTech solutions, coupled with a national digitalization roadmap, can significantly enhance Mongolia's sustainable finance framework, attracting investors interested in technologically advanced and environmentally conscious ventures (Yang & Jung, 2024).

For instance, establishing a national FinTech sandbox specifically for green finance innovations could allow for the rapid development and testing of new financial products and services, attracting a diverse range of investors. This approach, by fostering

innovation and reducing regulatory hurdles for green FinTech, directly addresses challenges related to financial inclusivity and environmental conservation, aligning with Mongolia's broader sustainable development goals (Yang & Jung, 2024). Furthermore, promoting political openness and stability, as evidenced by its positive correlation with ecotourism growth and green economic prosperity, is paramount for securing increased investments and fostering a conducive environment for sustainable tourism development (Shang et al., 2024). This includes ensuring transparent governance, reducing bureaucratic obstacles, and maintaining consistent policies that provide and determine confidence in foreign investors regarding the long-term viability and security of their investments within Mongolia's burgeoning eco-tourism sector (Nakipova, 2023). Such measures would also attract funding towards achieving the Sustainable Development Goals, particularly given the recent decline in global investment, emphasizing the necessity of an investment-led recovery that prioritizes greener and more inclusive economies (Doojav, 2021).

Moreover, strategically planned investments in sustainable infrastructure, such as climate-smart transportation and renewable energy sources for tourism facilities, would have significant multiplier effects, fostering both short-term economic recovery and long-term ecosystem resilience (Doojav, 2021). These synergistic initiatives would not only enhance Mongolia's appeal to foreign investors but also catalyse the development of a resilient, environmentally conscious tourism industry capable of driving diversified economic growth (Doojav, 2021; Shang et al., 2024). By leveraging innovation development to reduce financial risks and enhance project feasibility, Mongolia can further attract green investments, particularly in sectors linked to sustainable tourism (Kwilinski et al., 2025). This includes fostering FinTech initiatives that can streamline financial transactions, reduce operational costs, and improve accessibility to green financial services for both investors and local communities involved in tourism (Yang & Jung, 2024).

As a progressive stance, implementing robust data analytics and artificial intelligence within the tourism sector can provide crucial insights into market trends, investor preferences, and environmental impact, thereby optimizing resource allocation and enhancing the overall attractiveness of sustainable tourism investments (Iftikhar et al., 2024). This data-driven approach, coupled with transparent reporting and accountability frameworks, will illuminate greater investor confidence by demonstrating

tangible returns on investment alongside verifiable environmental and social impacts. To further bolster investor confidence, Mongolia could also consider adopting international green certification standards for its tourism operators and destinations, signaling a commitment to best practices in sustainability (Badr, 2022).

This national commitment would enhance Mongolia's global reputation as an eco-tourism destination and attract a wider pool of environmentally conscious investors seeking certified sustainable ventures (Gong & Chen, 2023). Additionally, developing public-private partnerships, as outlined by principles for sustainable investment, can facilitate innovative financing mechanisms and attract capital for retrofitting infrastructure and strengthening local food systems within the tourism sector (Guiding Principles for Sustainable Investment in Tourism, 2025). These partnerships can also foster knowledge transfer and capacity building, further integrating local communities into the sustainable tourism value chain (Guiding Principles for Sustainable Investment in Tourism, 2025). Such collaborations can effectively de-risk projects for foreign investors while simultaneously empowering local stakeholders, fostering a shared commitment to sustainable development (Iftikhar et al., 2024). The active participation of the private sector is indispensable for green growth in the tourism industry, as public sector efforts alone are insufficient to achieve sustainable development goals (Gong & Chen, 2023).

Therefore, Mongolia must incentivize private companies, including those in manufacturing and livestock, to adopt green management practices and embrace environmental improvements, mirroring successful strategies observed in other developing economies (Wu, 2024). This engagement is crucial for mitigating environmental damage, particularly desertification caused by excessive livestock, and promoting a more sustainable, diversified economic base for Mongolia (Liu et al., 2025). To further amplify these efforts, establishing a dedicated green investment fund, possibly with international backing, could provide the necessary catalytic capital for innovative green tourism projects and incentivize private sector participation through grants, concessional loans, and technical assistance (Gong & Chen, 2023). This fund could prioritize projects that integrate sustainable land management practices, such as promoting rotational grazing and developing eco-tourism infrastructure that minimizes ecological footprints, as seen in effective pasture system management strategies (Dong et al., 2021). Moreover, the fund could support initiatives that enhance the value chain of

sustainable tourism, such as developing local handicraft production and promoting cultural heritage preservation, thereby creating additional income streams for rural communities (Khanna, 2020).

This comprehensive approach would not only diversify Mongolia's economy beyond mining but also cultivate a robust, resilient, and environmentally responsible tourism sector capable of attracting sustained foreign investment and fostering long-term prosperity. A critical aspect of this strategy involves empowering local communities through inclusive governance and economic opportunities within the tourism sector, as studies indicate positive impacts on livelihoods when local economic needs are met through participatory conservation (Duc & Thanh, 2023; Gantemur, 2020; Michler et al., 2024). This empowerment can be further strengthened by implementing institutional frameworks that integrate social-ecological considerations, ensuring that tourism development directly benefits herder communities and supports the sustainable management of Mongolia's natural and cultural resources, rather than leading to unplanned development or insufficient redistribution of tax revenues (Zagarkhorloo et al., 2021).

Comment: I think the research methodology should be explained in detail. If you don't clearly state what type of data was used, what statistical methods were used, and what time period it was based on, your chances of being accepted into a journal with an impact factor will decrease.

2 LITERATURE REVIEW

This section synthesizes existing scholarship on sustainable tourism development, economic diversification, and foreign direct investment attraction within emerging economies, with a particular focus on the unique socio-ecological context of Mongolia. It examines successful strategies for balancing economic growth with environmental protection and cultural preservation, drawing lessons from other regions that have transitioned from resource-dependent economies to more diversified, service-oriented models. Specifically, it investigates how nations like Kazakhstan have leveraged existing industrial assets, such as mining heritage, to create novel tourism attractions, thereby fostering economic diversification and attracting investment (Сагайатова et al., 2024).

This approach offers a blueprint for Mongolia to transform its own mining legacy into compelling tourism experiences, moving beyond a purely extractive economic model. Furthermore, the literature highlights the importance of policy frameworks that support human capital development, financial health, and community engagement to ensure the sustainability and equitable distribution of tourism benefits in post-mining regions (Sutrisno et al., 2024). Moreover, research emphasizes the necessity of robust institutional frameworks that integrate social and ecological objectives, especially in herder-community-based tourism systems, to ensure equitable revenue distribution and address challenges in livelihood improvement alongside conservation goals (“Tourism Destination Development,” 2024; Zagarkhorloo et al., 2021). These frameworks are particularly crucial in destinations where pastoral herding is a traditional nomadic livelihood, as tourism can offer a viable economic diversification option for herder communities, though disparities in wealth and household income must be considered (Palmer et al., 2024; Zagarkhorloo et al., 2021). Therefore, understanding these socioeconomic dynamics is paramount for crafting inclusive tourism policies that genuinely uplift local populations and foster long-term community resilience (Shircliff, 2020).

The integration of tourism into post-mining development requires meticulous sustainable planning to prevent new environmental or socio-cultural degradation (Sutrisno et al., 2024). This includes carefully assessing the carrying capacity of destinations and implementing robust regulatory mechanisms to ensure responsible development that respects both the ecological limits of the landscape and the cultural integrity of local communities (Sutrisno et al., 2024). Such planning necessitates a balanced approach that considers economic benefits, environmental preservation, and social equity, thereby ensuring the long-term viability and positive impact of tourism initiatives (Sutrisno et al., 2024). Moreover, effective transition from extraction to attraction in post-mining areas demands a comprehensive strategy involving meticulous planning and multi-stakeholder collaboration among local communities, governmental bodies, private enterprises, and non-governmental organizations (Kusumah et al., 2023).

This collaborative approach is critical for transforming former mining sites into sustainable geo-heritage destinations, effectively leveraging mine reclamation to diminish environmental impact while supporting local livelihoods and conserving biodiversity (Nag, 2025). Such initiatives can draw upon existing frameworks that

promote the integration of geo-heritage into policy and provide fiscal incentives for heritage-led reclamation projects, recognizing the significant potential for economic revitalization through cultural landscape valorisation (Nag, 2025). Furthermore, scholarly discourse often emphasizes the pivotal role of local community involvement in fostering economic resilience and ensuring the success of green tourism initiatives, particularly in post-extractive landscapes (Wibowo et al., 2024).

3 METHODOLOGY

This study employs a mixed-methods approach, combining quantitative analysis of economic indicators and tourism statistics with qualitative data gathered through semi-structured interviews and ethnographic observations. This methodological triangulation allows for a comprehensive understanding of the complex interplay between tourism development, foreign investment, and socio-economic outcomes in the Mongolian context. Specifically, the quantitative phase involves analyzing time-series data on tourist arrivals, expenditure patterns, and foreign direct investment flows to identify correlations and trends, while the qualitative phase delves into stakeholder perceptions regarding investment climate, policy effectiveness, and community impacts (Erdenetuul et al., 2024).

The mixed approach facilitates a deeper understanding of the challenges encountered by various stakeholders in Mongolia's tourism development (Gantemur, 2020). For instance, the E-VIEWS program and SPSS 26.0 were utilized to analyze quantitative data collected from questionnaires, assessing both positive and negative economic impacts from local travelers and foreign tourists (Erdenetuul et al., 2024). This robust analytical framework allows for the identification of key drivers of economic impact and provides empirical evidence to support policy recommendations aimed at sustainable tourism growth and enhanced foreign investor confidence (Erdenetuul et al., 2024). The qualitative component further illuminates these dynamics by capturing nuanced perspectives from local communities, tourism operators, and potential investors, providing rich contextual data that quantitative analysis alone cannot fully capture.

4 RESULTS

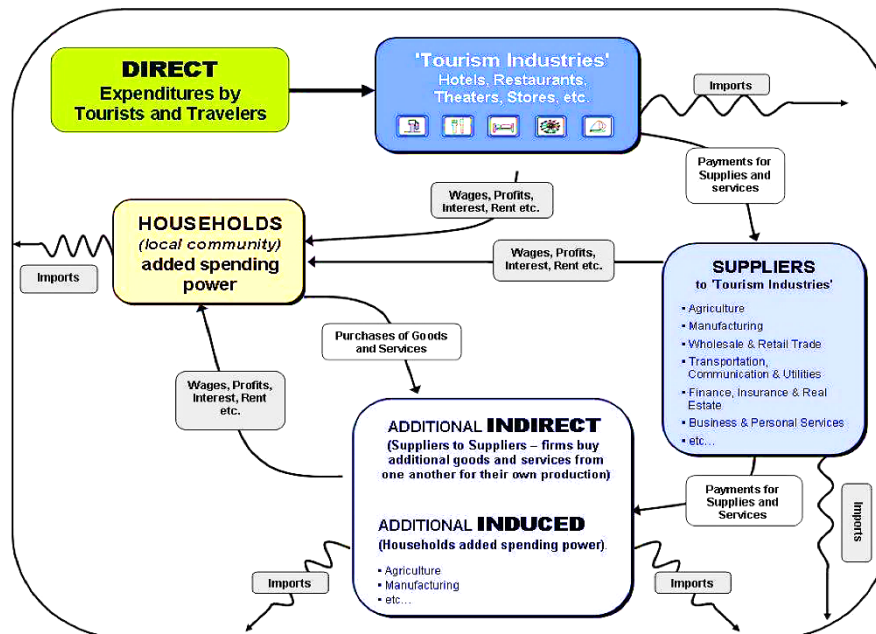
4.1 Qualitative

The subsequent sections present the aggregated findings from these analytical methods, detailing the current economic impact of tourism and outlining specific pathways for increasing foreign direct investment in the sector. This will include a detailed examination of the direct, indirect, and induced economic effects of tourism, as well as an assessment of policy and infrastructural enhancements necessary to foster a more attractive environment for international investors (Erdenetuul et al., 2024).

The study utilizes input-output models to accurately quantify the economic impact of tourism, considering inter-sectoral linkages and providing a comprehensive view for policymakers. Moreover, a cost-benefit analysis is integrated to assess the financial viability and attractiveness of tourism investments, offering a pragmatic perspective for potential foreign investors (Sinulingga et al., 2024). This comprehensive evaluation aims to inform strategic decisions that enhance Mongolia's tourism competitiveness and attract sustained foreign capital (Erdenetuul et al., 2024).

The detailed findings will also explore the potential income generated from various tourism products under different capacity utilization scenarios, providing empirical data to strengthen investor confidence. Such projections, derived from various operational capacities and product offerings, allow for a granular understanding of potential returns, which is crucial for attracting foreign direct investment (Erdenetuul et al., 2024). These detailed financial assessments, combined with an understanding of global tourism trends, form a robust foundation for strategic planning and targeted policy interventions aimed at elevating Mongolia's standing in the international tourism market (Elgin & Elveren, 2024). By analysing projected return on investment and sustainability metrics, this research aims to provide concrete evidence of the financial viability and environmental responsibility of tourism investments in Mongolia, thereby addressing key concerns of foreign investors (Sinulingga et al., 2024).

This research also integrates insights from similar successful transitions in other developing regions, particularly those with centrally managed national parks, to provide actionable frameworks for optimizing tourism's economic contributions while upholding conservation goals (Sapiyeva et al., 2024).

Figure 1*Progression of economic effects caused by tourist expenditures*

Source: Assessing the Multiplier Effect of National Parks: A Case Study of Buiratau State National Nature Park in Kazakhstan. (Sapiyeva et al., 2024).

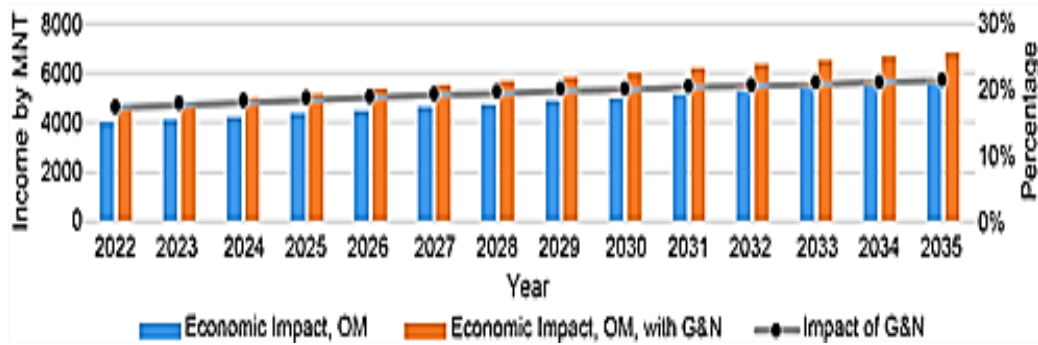
For instance, the Buiratau State National Nature Park, through its effective multiplier effect analysis, showcases how tourist spending can significantly amplify local economic contributions, thus providing a valuable model for Mongolia's national parks (Sapiyeva et al., 2024).

This approach could be further enhanced by incorporating detailed analyses of household investment costs and returns within tourism, as demonstrated by studies focusing on herder households, to provide a micro-level perspective on economic impact and community participation (Erdenetuul et al., 2024). This granular analysis of local economic impact, when combined with macro-level projections, offers a comprehensive view for potential foreign investors, highlighting both the direct benefits to communities and the broader economic multipliers. Such a holistic framework, encompassing both microeconomic benefits and macroeconomic indicators, is essential for demonstrating the multifaceted appeal of Mongolia's tourism sector to discerning international investors. Qualitatively, we can see from Figure 3., that Mongolia's potential outlook or projection until 2035 gradually increases and remains stable pertaining G&N impact values illustrated in revenue.

4.2 Quantitative

Figure 2

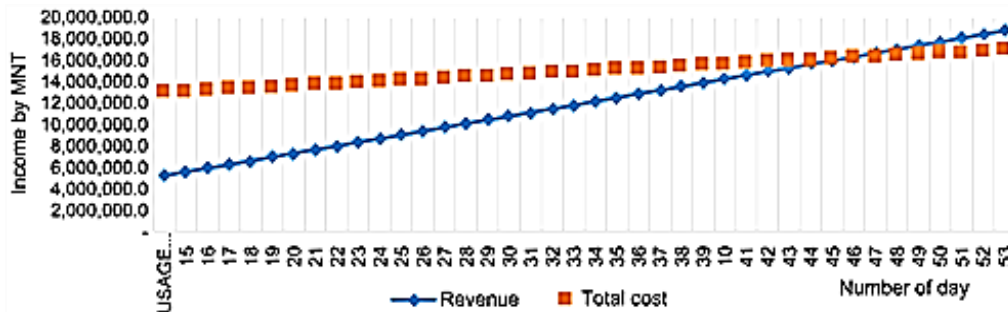
Outlook of potential income/by thousand MNT/.



Source: Economic Impact of Tourism in Mongolia (Erdenetuul et al., 2024).

Figure 3

Economic effect outlook – Revenue to Total cost/over 53 days MNT/



Source: Mongolian Office of National Statistics - retrieved 2024.

This study employed an integrated methodological approach, combining input-output modeling, cost-effectiveness analysis, and survey research to assess the macroeconomic and microeconomic impacts of tourism. Utilizing the multiplier method for macroeconomic projections, the analysis forecasts (Fig.2) tourism's contribution to GDP will rise from 11% to 20% by 2035.

Referring to Figure 3., empirical data collected in Erdenetuul’s research was via through tourist surveys which revealed that over 70% of respondents (both domestic and international) acknowledged tourism's positive economic externalities, including employment generation, investment stimulation, and local economic development. Quantitative analysis of domestic tourism patterns showed an average trip duration of 4-6 days, with expenditure levels exceeding 1 million MNT per traveller.

Evidently, the research intends to critically evaluate the existing legal and regulatory frameworks governing foreign investment in Mongolia's tourism sector, identifying potential impediments and proposing reforms to streamline investment processes. This includes an examination of property rights, taxation policies, and visa regulations, which are often critical factors influencing foreign investor decisions. Recommendations stemming from this evaluation will focus on creating a more transparent, predictable, and supportive environment for foreign capital, thereby enhancing Mongolia's appeal as a destination for tourism-related investments. Furthermore, the study delves into the importance of targeted marketing strategies and infrastructure development, which are pivotal in attracting a diverse range of international tourists and subsequently increasing tourism revenue. This includes developing robust digital marketing campaigns to showcase Mongolia's unique cultural and natural heritage, alongside investments in transportation networks and hospitality infrastructure to accommodate a growing influx of visitors (Krishnamoorthy & Holladay, 2023).

These efforts, coupled with initiatives to enhance service quality and visitor experience, are crucial for cultivating a sustainable and competitive tourism sector capable of consistently attracting foreign investment and maximizing economic returns. Finally, the research emphasizes the critical role of reliable data collection and analysis, particularly regarding domestic traveller statistics, as a fundamental step towards informed decision-making and strategic planning in the tourism sector, a challenge that current methodologies are beginning to address (Ulaankhuu & Nyandag, 2024).

5 DISCUSSION

This foundational data is essential for accurately assessing market trends, identifying key demographics, and tailoring tourism products to meet evolving traveller preferences, which is paramount for both revenue generation and investor confidence (Ulaankhuu & Nyandag, 2024). Such an approach necessitates the implementation of robust statistical methodologies to capture comprehensive tourism data, including insights into domestic travel patterns and expenditures (Ulaankhuu & Nyandag, 2024). This detailed statistical insight will enable the government and private sector to develop more effective marketing strategies and investment opportunities (Ulaankhuu & Nyandag, 2024). By leveraging this enhanced data, policymakers can optimize resource

allocation and strategically target foreign investors with compelling evidence of potential returns, thereby mitigating perceived risks (Hanafiah & Zulkifly, 2019). In addition, addressing current infrastructure deficiencies, especially outside Ulaanbaatar, by improving accommodation options, dining variety, and transportation networks, is crucial for enhancing the overall visitor experience and attracting a broader range of tourists, which directly influences investment appeal (Krishnamoorthy & Holladay, 2023). Moreover, improving accessibility and the quality of services for foreign visitors remains a significant challenge that, if addressed, could unlock substantial growth in the tourism sector (D'Anieri, 2018). Indeed, improving road conditions and the diversity of menu options are frequently cited areas of dissatisfaction among foreign tourists, highlighting critical opportunities for focused development and investment (Krishnamoorthy & Holladay, 2023). Consequently, enhancing the capacity and safety of service organizations, particularly in protected areas such as Dariganga, Khuvsgul, and Uvs Lake, alongside improving infrastructure and rationalizing pricing in regions like Otgontenger and Altai Tavan Bogd National Park, is imperative for bolstering Mongolia's tourism competitiveness (Ulaankhuu & Nyandag, 2018). This includes improving the professional guiding services and ensuring sustainable eco-tourism practices, which are essential for enhancing the overall visitor experience and attracting foreign investment in these regions (DYUSSEKEYEVA et al., 2025).

Investment forums, specifically tailored for potential investors, would be invaluable for sharing best practices from existing entrepreneurs, covering financing options, loan availability, financial regulations, and procedures for starting a business, obtaining construction permits, registering property, and navigating taxation obligations (Салаяатова et al., 2024). These forums could also provide comprehensive data on the burgeoning domestic tourism market, which, despite a recent decline in numbers, represents a significant growth area for investor consideration (Domazet et al., 2024; Ulaankhuu & Nyandag, 2024). Concurrently, fostering an environment that encourages small and medium-sized tourism enterprises through targeted financial programs and streamlined regulatory processes will diversify the economic base and create additional job opportunities, particularly in rural areas (Салаяатова et al., 2024). Such initiatives would not only empower local communities but also contribute to the overall resilience and attractiveness of Mongolia's tourism sector to foreign direct investment (Asia Small

and Medium-Sized Enterprise Monitor 2022: Volume I—Country and Regional Reviews, 2022).

Moreover, emphasizing niche tourism segments, such as adventure travel, eco-tourism, and cultural immersion experiences, can further differentiate Mongolia's offerings in the global market, attracting specialized investors (Reading et al., 2016). Additionally, leveraging digital platforms and innovative marketing techniques can effectively reach these niche markets, showcasing Mongolia's unique tourism potential to a global audience (Papp-Váry et al., 2025). This strategic diversification, particularly into high-value adventure tourism, which is projected to reach a market value of \$1,169,095 million by 2028, would attract investors seeking high-growth opportunities within the sector (Ulaankhuu & Nyandag, 2023). Therefore, strategically promoting Mongolia as a premier destination for such activities will not only enhance its international profile but also draw significant foreign capital into specialized tourism infrastructure and services. To facilitate this, Mongolia should look to attract foreign direct investment into priority sectors like tourism, diversifying its economic reliance beyond traditional industries and considering the cross-sectoral indirect effects of such investments (Doojav, 2021).

This approach aligns with recommendations for diversifying economies by investing in non-resource sectors such as services, where Mongolia possesses comparative advantages through its unique landscapes and nomadic culture (Wu, 2024). Specifically, fostering adventure tourism, which constitutes a significant portion of current Mongolian tour offerings, presents a compelling opportunity for attracting international investors interested in high-growth, experiential travel markets (Ulaankhuu et al., 2023). This emphasis on adventure tourism is reinforced by current market analysis indicating a strong preference for land-based adventure activities among tourists visiting Mongolia, with a substantial variety of soft adventure tours already being offered (Ulaankhuu et al., 2023). This indicates a robust foundation upon which to build a more comprehensive and appealing adventure tourism portfolio, thereby attracting a broader spectrum of international investors. The government could further incentivize this by offering tailored investment packages that highlight Mongolia's unique natural resources and cultural heritage, particularly focusing on the potential for developing niche adventure tourism products like parasailing in large lakes (Ulaankhuu et al., 2023; Ulaankhuu & Nyandag, 2023). Such innovative offerings, particularly those that capitalize on Mongolia's vast natural landscapes and growing interest in land-based

activities, could significantly enhance the country's appeal to adventurous tourists and the investors who cater to them (Ulaankhuu et al., 2023; Ulaankhuu & Nyandag, 2023). This targeted strategy would also necessitate robust regulatory frameworks to ensure environmental sustainability and cultural preservation, thereby safeguarding the long-term viability of these tourism assets.

Moreover, the strategic development of a robust tourism infrastructure, encompassing modern transportation networks, high-quality accommodation, and diverse culinary options beyond Ulaanbaatar, would significantly enhance Mongolia's competitiveness and attract sophisticated foreign investors seeking comprehensive development opportunities (Erdenetuul et al., 2024). This necessitates a concentrated effort on improving connectivity and accessibility to remote, yet picturesque, regions of Mongolia, making them more appealing to both tourists and investors (Ulaankhuu et al., 2023). Furthermore, developing specialized tourism zones with clear investment guidelines and incentives could attract large-scale foreign investment in hospitality and related services, establishing Mongolia as a premier destination for diverse travellers (Gantemur, 2020). This strategic enhancement of infrastructure would directly support the expansion of adventure tourism offerings, particularly through improved accessibility to remote natural attractions.

Additionally, the development of specialized training programs for local communities in tourism-related services, such as hospitality management, guiding, and cultural interpretation, would ensure a high standard of service delivery and foster local participation in the burgeoning tourism sector. Moreover, establishing robust intellectual property protections for unique cultural tourism products and services would instil greater confidence in foreign investors, safeguarding their investments and fostering innovation within the sector. This includes safeguarding traditional artisanal crafts, which represent a significant economic opportunity through value-added processing and can appeal to tourists and collectors alike (Wu, 2024). Such measures would help elevate Mongolia's position in the global tourism market, moving beyond reliance on traditional industries and fostering a more resilient, diversified economy.

6 CONCLUSION

Ultimately, by strategically addressing these multifaceted challenges and leveraging its inherent strengths, Mongolia can unlock its full potential as a premier global tourism destination, concurrently fostering a robust and attractive environment for foreign investment. This comprehensive approach will not only enhance the visitor experience but also contribute to sustainable economic growth and cultural preservation, solidifying Mongolia's position on the international stage. This requires sustained government commitment to policy implementation, infrastructural development, and effective marketing strategies that highlight Mongolia's unique offerings and investment potential (Maire, 2017).

In a progressive sense, continuous training programs for tourism sector personnel, mirroring successful models like Switzerland's emphasis on hospitality, customer service, and language proficiency, are essential for ensuring high-quality service and enhancing visitor satisfaction (Andrianady et al., 2024). This focus on human capital development will not only elevate the overall tourist experience but also create skilled employment opportunities for the local population (Josué et al., 2024). Moreover, promoting digital nomad visas and remote work initiatives, coupled with reliable internet infrastructure, can attract a new demographic of long-term visitors who contribute to the local economy and foster international connections. Finally, cultivating robust public-private partnerships, drawing lessons from destinations like Costa Rica and New Zealand in eco-tourism development and infrastructure financing, can further accelerate sustainable tourism growth and instill greater investor confidence (Alhanaqtah, 2023). These collaborations can facilitate innovative financing mechanisms and ensure that tourism development aligns with broader national economic objectives and environmental stewardship (Purwono et al., 2024). Such integrated strategies, emphasizing both economic diversification and equitable growth, are crucial for Mongolia to address its persistent high poverty rates and emulate the successes of its PEER countries (Wu, 2024).

This holistic approach, integrating infrastructure improvements with human capital development and strategic partnerships, will be instrumental in positioning Mongolia as a competitive and attractive destination for both tourists and foreign investors (Gantemur, 2020). By drawing upon the experiences of countries like Botswana and Kazakhstan, which successfully diversified their economies and attracted foreign

direct investment through strategic infrastructure development and resource allocation, Mongolia can adapt similar models to its unique context (Wu, 2024). A crucial element of this adaptation involves diversifying economic sectors beyond mining, a strategy proven effective in other developing nations (Gylfason & Nganou, 2024). This requires a concerted effort to leverage Mongolia's rich cultural heritage and unique natural landscapes to cultivate a vibrant tourism industry (Andrianady et al., 2024). This diversification effort can be significantly bolstered by enhancing the quality of local tours and improving the vehicles used, as foreign tourists have positively perceived these factors (Krishnamoorthy & Holladay, 2023). This enhanced appeal, coupled with strategic marketing, can significantly boost tourism revenue and foreign investment, thereby contributing to national economic growth and poverty reduction (Palmer et al., 2024). Additionally, focusing on sustainable eco-tourism practices and renewable energy projects can attract environmentally conscious investors and tourists, aligning with global trends toward green economies (Taskarayeva et al., 2025). This approach will also necessitate the establishment of clear, transparent, and stable legal and regulatory frameworks to mitigate investment risks and foster a predictable business environment, thereby directly addressing concerns regarding legal opacity and instability (Gonchig, 2017).

Retrospectively, policies promoting the local transformation of raw materials, rather than solely exporting unprocessed goods, could stimulate domestic industries and attract foreign investment in value-added manufacturing, mirroring successful strategies in other resource-rich nations (Maire, 2017). Moreover, investing in advanced technologies for mineral processing and resource extraction could enhance efficiency and reduce environmental impact, appealing to investors prioritizing sustainable practices. Such initiatives would not only diversify the Mongolian economy beyond its current heavy reliance on mineral extraction but also align with global shifts towards green investments and sustainable development goals (Gylfason & Nganou, 2024). These efforts can significantly de-risk investments in Mongolia's tourism and resource sectors, offering both financial returns and contributions to broader sustainable development objectives, thereby enhancing investor confidence and attracting a wider pool of international capital. Finally, the establishment of robust institutional frameworks, alongside consistent and transparent governance, is paramount to assuring foreign

investors of a secure and predictable operating environment in Mongolia, (Maire, 2017), thus, the nation itself, can benefit as a result.

7 DELIMITATIONS

The parameters within this research were to merely use the data, which has already been defined, in the public gaze, and still within the framework of international debate, however:

- Data which has not been included, are citations pertaining to in rhetorical nature that is still been litigated within both national and international jurisprudence and racism guidelines. Thus, the above literature will not be included in any statistical nature of this draft.
- The main aim of the data used is a comparison of educational reforms and current practice within teaching theatres. Simply put; an analysis of why there are nations of similar demography and economics with an additional historic reference which blends past to the present philosophies attributed to this paper.
- The procedures and methods included statistical questionnaires and direct scholastic/journalistic inquiry via face-to-face interviews (Direct Engagement). It is attributed to both the political and legal/political sensitivities of the issues portrayed in this study, inclusive of the author's geographical residency.

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Authors' Contribution

All authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

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