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FIRST YEAR DISSERTATION

Exploring the Impact of the Sharing Economy on the Hotel Industry:

The Case Study of the Effects of Airbnb on Hotel Performance in Toulouse

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"Innovation is the ability to see change as an opportunity – not a threat."

Steve Jobs

"Disruptive innovation can hurt, if you are not the one doing the disrupting."

Clayton Christensen

LIST OF HEADING

GENERAL INTRODUCTION

According to a press release from the French Ministry of Tourism, 2024 is a record for French tourism thanks to growth in international revenues and the strength of the domestic market, which points to a promising outlook for 2025 (*Ministère Chargé Du Tourisme*, 2025).

The renown of French tourism is due to several key strengths. Among them, its central location in Europe ensures accessibility, while overseas territories offer unique travel experiences (*Atout France*, 2021). Its strong transport network combining air, rail, and sea, enhances its competitiveness (*Atout France*, 2021). France also offers a rich and diverse tourism experience, from spa retreats and seaside getaways to mountain adventures and vast rural landscapes, enriched by the renowned "art de vivre à la française", attracting a diverse range of visitors all year round (*Atout France*, 2021).

Adding to these competitive advantages, in 2024, three major events which are the Olympic and Paralympic Games, the 80th anniversary of the Normandy landings and, the reopening of Notre-Dame, allowed France to enjoy an exceptional worldwide exposure (*Ministère Chargé Du Tourisme*, 2025). This led France to welcome over 100 million international tourists which is more than 2% compared to 2023, and generated 71 billion euros in international revenues in 2024, which is more than 12% compared to 2023 (*Ministère Chargé Du Tourisme*, 2025).

In order to host an important number of tourists, mainland France proposes a large offer of accommodation with 16,374 hotels, 7,362 campsites, 2,277 tourist residences and similar accommodations, 828 holiday villages and family homes and 370 hostels, international holiday centers and sports centers (*Insee*, 2025b). Overall, it proposes a wide range of experiences to cater to all types of travelers.

This diverse lodging industry is essential during peak periods, such as the Paris 2024 Olympic and Paralympic Games, which saw a significant rise in accommodation demand.

During the Games, the total number of hotel bookings rose by 39% year-on-year throughout this period (*Tendance Hotellerie*, 2024). At the same time, the number of active listings of rentals on Airbnb in the Paris region has increased by 40%, and the nights booked on Airbnb in the Paris region for stays during the dates of the Olympic Games Paris 2024 were over five times higher than they were the same time a year ago (*Airbnb Newsroom*, 2024b).

This recent example showcases that the hospitality industry has seen a new entrant on the market. Part of the sharing economy, the peer-to-peer accommodation seems to have emerged as an alternative supplier for guests, traditionally provided by hotels. The growth of peer-to-peer accommodations is led by the most famous platform of all: Airbnb.

As a result of this emerging accommodation trend, we chose to explore the impact of the sharing economy on the hotel industry. Because this subject has many diverse dimensions, we decided to focus on the financial performance impact, leading to the following research question: How does the rise of Airbnb affect the financial performance of traditional hotels?

In the first part of this paper, a literature review will be provided. We will define and contextualize our two main themes: the hospitality industry and the accommodation sharing economy. Also, we will present a focused analysis on Airbnb as it is the biggest company of peer-to-peer accommodation.

In the second part, a theoretical framework will be proposed as well as hypotheses to answer the problematic. We will explain the general context of our research question, define the theory of disruptive innovation chosen for our study, and finally present our three hypotheses. This part also proposes a highlight on the work already done by academics about the subject.

In the third and last part, the field of application and the methodology selected will be developed. We will explain the choice of the study case which is: the effects of Airbnb on hotel performance in Toulouse. Also, we will develop the different methods to implement our local study. Finally, we will self-analyze the work realized during the first-year of Master and propose a timeline for the second-year work.

PART I: FROM A TRADITIONAL INDUSTRY TO A NEW MARKET ENTRANT

Introduction

The hospitality industry has experienced significant transformations in recent years. Indeed, consumer demand is in constant evolution and suppliers need to adapt themselves. The rise of the sharing economy offering travelers a diverse range of stays, from shared homes to unique experiences, could be another challenge to meet for traditional hotels.

In this literature review, we will explore the key elements of both traditional hospitality and peer-to-peer accommodations.

First, we will present the hospitality industry, providing an overview of its structure, its key players, and the specific characteristics of the French market. We will highlight the main trends and challenges faced by hotels today, as well as the strategies they implement to remain competitive in the dynamic environment.

Next, we will focus on peer-to-peer accommodations, starting with definitions and insights of sharing economy as well as peer-to-peer accommodations. We will analyze the growth of this market and identify its main competitors.

Finally, we will focus on Airbnb, the dominant platform in the peer-to-peer accommodation industry. We will have a look at its business model, some of the difficulties encountered and the regulatory elements it faces.

Chapter 1: The Hospitality Industry

This chapter proposes a general introduction to the hospitality industry, with a focus on the French market. Some challenges of the industry and the strategies implemented by hotels will be developed to better understand the actual market.

1.1. Introduction to the Hospitality Industry

We would like to start by defining the basic function of hospitality which is to establish a relationship or to promote the exchange of goods and services, both material and symbolic, between those who give hospitality -hosts- and those who receive it -guests- (Lashley and Morrison (eds.), 2000:19; Slattery, 2002).

Thanks to this definition, we can showcase that hospitality is part of the service industry: its core purpose is to create experiences through personalized attention, amenities and hospitality. Consequently, the retention of a customer perspective is essential to the effective delivery of hospitality products; customers do not buy service delivery, they buy experiences; they do not buy service quality, they buy memories; they do not buy food and drink, they buy meal experiences (Hemmington, 2007).

In the hospitality industry we mainly include: tourist hotels, campsites, tourist residences and similar accommodations, vacation villages and family homes, youth hostels, international holiday centers and sports centers. However, this document will narrow the spectrum of study and only focus on hotels.

According to the Merriam-Webster Dictionary, a hotel is an establishment that provides lodging and usually meals, entertainment, and various personal services for the public (*Merriam-Webster*, n.d.-a). A beautiful expression says: As a home away from home, hotels play a significant role in many travelers' lives (*Statista*, 2024). From the height of luxury to budget chains, there are hotels to match all consumer needs (*Statista*, 2024).

The hospitality industry is dominated by large global groups. American and Chinese groups dominate the world ranking: Marriott International, Hilton Worldwide, Intercontinental Hotels Group (British), Hyatt Hotels, Jin Jiang, Accor (French), Huazhu, Wyndham Hotels & Resort, Shangri-la Hotel and Resort, Choice Hotels, among many others. Leaders are present throughout the world, which helps them to absorb local shocks, attain economies of scale, and take advantage of growing markets. Major hotel chains are expanding rapidly, introducing new brands, forming partnerships, all while expanding globally and adjusting to changing customer preferences. Chain hotels are defined as all hotels under the ensign of a hotel group, whatever their legal status might be (subsidiaries, franchises...) (*Insee*, 2019b).

Hospitality leaders also tend to have plenty of establishments to help fighting the hegemony of online travel agencies (OTAs), which impact is presented later on. In order to reach a diverse clientele and reduce dependence on a specific market segment, hotel brands generally propose an important range of hotel types.

It is interesting to know that the number of hotels in the construction pipeline worldwide, was around 6.2 thousand in 2024 (*Statista*, 2024). This high number of hotels under construction could indicate strong investment confidence and growing tourism demand in the world. However, some regions were predicted to experience more growth than others: as of the first quarter of 2024, the country with the highest number of hotel projects in the pipeline was the United States (*Statista*, 2024). Meanwhile, the country with the highest number of hotel rooms in the pipeline as of Q1 2024 was China (*Statista*, 2024). Without entering in economic and political elements, both countries have a hotel dominance that mirrors their broader global power, intertwining economic strength, cultural influence and strategic expansion.

Presenting the hospitality industry in general can be vague. Consequently, to provide a clearer understanding, we chose to focus on the French market, as it is the country of our future case study. France is a country in Western Europe which is bordered by several countries, including Belgium and Luxembourg to the northeast, Germany, Switzerland, and Italy to the east, and Spain to the south. As presented in the general introduction of this paper, French tourism is highly developed leading to a diverse hospitality supply.

Figure 1: Map of tourist accommodations in France in 2024
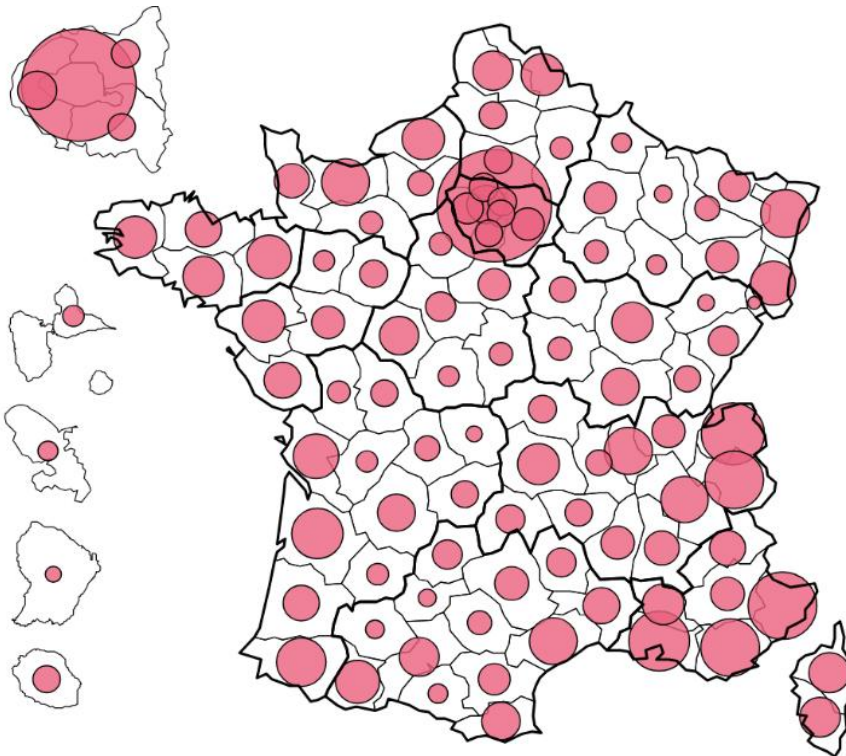
Source: Insee, 2025c

The distribution of tourist accommodations in France aligns with France's main tourist attractions: urban centers, coastal areas, and mountain regions. The above map realized by the INSEE highlights the high concentration areas which are, without surprise, the following: Île-de-France with the largest cluster of circles indicating the highest concentration of hotels (likely due to Paris being a major global tourist destination); followed by southeast France with its coastal areas, including cities like Nice, Cannes and Marseille, reflecting strong tourism driven by the Mediterranean climate and beaches; followed by the French mountain areas, notably les Alpes, showcasing attraction for nature and sport; and finally Corsica and Overseas Territories, indicating popular tourist destinations.

In France, hotels are defined in the Code Général des Impôts (CGI) and the Tourism Code (*Direction Générale Des Entreprises*, 2024). They must meet the following conditions: they are offered to the customer for a period not exceeding thirty nights (without prejudice to the possibility of renewal) and they include the provision of furnished premises and at least three of the following services: breakfast, regular cleaning of the premises, supply of household linen and reception, even if not personalized, of customers (*Direction Générale Des Entreprises*, 2024). This definition of the hotel sector is important, as it implies that it is subject to value added tax (VAT), which is not the case for furnished tourist accommodation (*Direction Générale Des Entreprises*, 2024). Indeed, the company who habitually carries out economic transactions for which a fee is payable within the European Union is subject to VAT (*Entreprendre Service Public*, n.d.). This tax is charged directly to customers on the goods they consume or the services they use (*Entreprendre Service Public*, n.d.).

According to the Direction Générale des Entreprises, the French hotel sector comprises three types of operators, depending on how their establishments are run: independent operators who have retained full legal and financial autonomy; operators grouped together in voluntary networks, often associated with labels; and operators integrated into hotel chains under the same brand name, who pool services (*Direction Générale Des Entreprises*, 2024).

If we take a closer look at the French hotel market, we can list 90 integrated chain brands and only a handful of operators which control the market (*Tendance Hotellerie*, 2021). Accor still dominates, covering 48.5% of integrated chain hotels in France (*Tendance Hotellerie*, 2021). It is followed fairly far behind by Louvre Hotels -now owned by China's Jin Jiang International- which has 26.7% of the hotel offer under its brands (*Tendance Hotellerie*, 2021).

Table 1: Independent and chain hotels in France

Type d'hébergement professionnel	Nombre d'établissements	Nombre de chambres¹ (en milliers)	Taux d'occupation (en %)	Nuitées totales (en millions)	Nuitées étrangères (en millions)
Chaînes	3 647	300,8	65,1	108,2	36,8
Indépendants	13 124	355,0	59,4	109,2	40,2
Ensemble	16 771	655,8	62,2	217,4	77,0

Source: Insee, 2024

The table presents data on professional accommodation in France in 2024, comparing chain and independent hotels based on key metrics such as the number of establishments, rooms, occupancy rates, total overnight stays, and foreigner overnight stays.

In France, despite having fewer establishments, chains manage 300.8 thousand rooms with 3,647 establishments, compared to 355 thousand rooms in 13,124 hotels for independents, indicating that chains tend to have larger properties. Chains also show a higher occupancy rate of 65.1% versus 59.4% for independents, suggesting greater efficiency or stronger brand recognition. In terms of overnight stays, both categories are nearly equal. However, chains attract a significant share of foreign guests (36.8 million overnight stays), though independents surpass them with 40.2 million.

Table 2: Hotel stock and occupancy in 2023 in France

Type d'hébergement professionnel	Nombre d'établissements	Nombre de chambres¹ (en milliers)	Taux d'occupation (en %)	Nuitées totales (en millions)	Nuitées étrangères (en millions)
Non classés	4 085	86,7	51,4	22,4	5,6
Classés	12 686	569,1	63,7	195,0	71,5
1 étoile	397	17,8	59,7	6,2	1,3
2 étoiles	3 374	112,9	60,4	37,3	10,0
3 étoiles	6 128	256,8	63,4	85,3	28,6
4 étoiles	2 330	153,9	67,2	57,0	26,0
5 étoiles	456	27,8	63,4	9,3	5,6
Ensemble	16 771	655,8	62,2	217,4	77,0

Source: Insee, 2024

The table also provides data on professional accommodations in France in 2024, but this time distinguishing between classified (from one to five stars) and non-classified hotels based on the number of establishments, rooms, occupancy rates, total overnight stays and foreigner overnight stays.

The majority of the French establishments are classified. Among these 3-star hotels dominate the market with 6,128 establishments, followed by 2-star and 4-star hotels. 3-star hotels record the highest number of overnight stays, which can be linked to the balance between cost and comfort. However, 4-star hotels have the highest occupancy rate at 67.2%, indicating strong demand for higher-end accommodation. In contrast, non-classified hotels have the lowest occupancy rate at 51.4%.

Overall, the French hotel market is spread across the country depending on tourism attraction and the seasonality. It offers a wide range of accommodations, with both independent and chain hotels, mainly 3-star establishments. To better understand the dynamics of this market, it is essential to go through its evolution over time and its challenges encountered.

1.2. Evolution and Challenges of the Hotel Market

The COVID-19 crisis was a huge turning point for the hotel industry because it forced businesses to rethink how they operate. With travel restrictions and lockdowns, hotels faced a massive drop in occupancy rates, leading to financial struggles and even closures.

Fortunately, the hotel industry benefits from strong structural drivers that will contribute to business recovery in the longer term. Among them, we can quote the growing demand for travel in mature market, the rise of larger middle class in emerging economies and generally strong government support for the sector. Today, the French hospitality market seems to have recovered from the health crisis. According to KPMG, 2023 marked a record year for international tourism receipts reaching 63.5 billion euros, an increase of 12% compared to 2022 (*KPMG*, 2024). There was also a general increase in Revenue Per Available Room (RevPAR) for hotels in France in 2023, offsetting the rise in operating expenses and thus generating Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

levels higher than 2022 (*KPMG*, 2024). The picture for 2024 is more mixed, depending on the region, but 2025 should benefit from the notoriety generated by the Olympic Games and major international trade shows (*KPMG*, 2024).

The study on post-pandemic trends in the hospitality industry concludes that the COVID-19 pandemic has brought about profound and lasting changes that have reshaped the sector (Chissom, 2024) notably because the customer demand changed significantly. Domestic tourism has experienced an important boom as travel restrictions and health concerns have led many travelers to explore destinations within their own countries. This trend has been particularly beneficial for pulling up the hospitality industry, as it helped to compensate for the decline in international tourism.

With the quick development of technologies and its acceleration during the health crisis, hotels had to adapt their offer: mobile check-ins, digital room keys, and virtual concierge services, have become standard offerings in many hotels globally (Chissom, 2024). Adding that hotels have also responded by offering flexible workspaces and facilities for hybrid meetings, catering to the needs of remote workers and businesses hosting virtual events (Chissom, 2024). This shift towards technology-driven service delivery is enhancing guest experiences and operational efficiencies, enabling hotels to maintain revenue streams from business clients while meeting evolving market demands (Chissom, 2024).

After the pandemic, sustainability became even more essential as it exposed vulnerabilities in global systems and emphasized the need for long-term eco-friendly solutions to protect both people and the planet. It has emerged as a critical factor influencing the performance of the hospitality industry (Chissom, 2024). This focus on sustainability is not only enhancing the industry's performance but also contributing to broader environmental goals (Chissom, 2024). Many consumers now prioritize eco-friendly and sustainable practices when choosing accommodation. Sustainable practices have become a new marketing argument for hotels. Consequently, the hospitality industry has responded by labelling and implementing green initiatives such as energy-efficient systems, waste reduction programs, and sustainable sourcing of food and materials (Chissom, 2024).

We can also highlight the shift towards personalized experiences which has become a defining feature of post-pandemic travel. Travelers now expect customized services that cater to their individual preferences and needs (Chissom, 2024). The hospitality industry has leveraged data analytics and artificial intelligence to enhance personalization, from tailored recommendations and bespoke packages to personalized communication and service delivery (Chissom, 2024). Aksoy et al. talk about the importance of the branding or brand influence with the brand loyalty, brand love, brand management, brand storytelling, brand personality, brand attitude, brand value, brand equity, brand attachment, social media branding, authenticity (Aksoy et al., 2022) aiming to foster loyalty, emotional connection, competitiveness, and engagement with consumers.

Linked with the customer experience, we can also showcase the increasing attraction for the cultural interest developed by travelers with: the cultural experience and culture differences, history, politics, ethics (Aksoy et al., 2022). Another tendency that followed the pandemic is the importance of health, wellness, and well-being for customers (Aksoy et al., 2022) with the spa becoming an unavoidable trend in premium hotels.

Finally, we shouldn't forget elements such as flexibility in booking and cancellation policies that have emerged as a crucial factor influencing traveler decisions in the post-pandemic era (Chissom, 2024). The uncertainty caused by the pandemic has made travelers more cautious about committing to rigid plans (Chissom, 2024).

Overall, the evolution of the hospitality market began before the pandemic but was accelerated by it, reinforcing trends like digitalization, sustainability and well-being. After quickly diving into these changes, we would like to focus on one element that disrupted the market before the Covid-crisis: its distribution.

The traditional hospitality business model primarily relied on offline marketing and distribution channels, such as travel agents, tour operators, and direct bookings made via phone or fax (Zeqiri, 2024).

These days, guests can make reservations through a variety of channels, including: direct distribution on the hotel's own website, phone calls or emails, and walk-ins, which enables the hotel to have higher profit margins because there are no commission fees; reservation centers which are mostly utilized by hotel chains and groups; agencies that are mainly used by the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry; and Online Travel Agencies (OTAs).

The introduction of digital tools, such as OTAs, provided the hospitality sector with direct access to customers, improved efficiency, and allowed businesses to offer a more personalized experience (Zeqiri, 2024). However, this heavy reliance on intermediaries led to inefficiencies, as businesses faced high transaction costs and reduced profit margins. (Zeqiri, 2024).

The growth of third-party booking websites, such as Expedia and Booking.com, brought conflicts with the hotel industry since the high level of commissions paying to OTAs has reached as high as 30% of the room rates (Myung et al., 2009; Koo et al., 2020). To compete with OTAs, many hotels have started offering discounts or extra perks for direct bookings, improving their websites, and using social media to attract customers without relying on third-party platforms. Loyalty programs can as well be used as an effective solution for hotel groups because they encourage direct bookings by making guests more likely to choose the brand over OTAs.

Table 3: E-tourism: the most popular websites in France

Source: Statistica, 2024

The previous chart presents the most popular online booking platforms in France in 2024, showing the percentage of respondents who reserved accommodations through these sites over the past 12 months. It is based on 1,000 answers from people between 18 and 64 years old. The graph highlights that Booking.com is by far the most popular platform in France. Tripadvisor, trivago, and Expedia, play a secondary role, suggesting that while travelers use them for research, they are perhaps less frequently used for bookings. Overall, online booking dominates travel planning in France and travelers favor flexibility and price comparison on these platforms.

After the arrival of OTAs, which revolutionized the way travelers booked hotels, a new potential threat emerged in the form of home-sharing platforms. These platforms introduced an alternative to traditional hotels by offering unique and often more affordable accommodations. Unlike hotels, peer-to-peer platforms provide a diverse range of lodging options, from private rooms to entire homes, sometimes answering to trends presented above. This shift seems to have intensified competition in the hospitality industry (Chapter 2 & 3).

1.3. General Description of Hotel Strategies

As the market evolves with new challenges and trends, hotels are adapting their strategies to stay competitive, influenced not only by guest expectations but also by political, economic, social, technological, environmental, and legal factors.

Traditionally, hotel companies operated under an asset-heavy model, where they owned a significant portion of their properties. This allowed them to have full supervision of operations, branding, and real estate; but it also resulted in a considerable investment of capital in physical properties. However, in the hotel industry, various business models such as sale and leaseback, franchise agreements and management contracts allow hotels to successfully generate revenues without investing on real estate (Kim et al., 2019).

Over the last few decades, the asset-light strategy has gained significant popularity in the global lodging industry (Kruesi et al., 2018, 2017; Sohn et al., 2014; Kim et al., 2019). The model works for many companies in the accommodation sector, such as the Airbnb platform which is a successful example. We also believe that the health crisis showed that lowering these fixed costs would be less risky from a financial point of view for each hotel. Furthermore, the current widespread popularity of the asset-light strategy among hotel firms attests to the proposition that its advantages outweigh the potential disadvantages arising from difficulties in the monitoring of properties, control of service quality and preservation of brand equity (Kim et al., 2019).

On one hand, hotel groups like Marriott, Hilton, Accor, and others, typically follow one of three models, often combined: ownership model (asset-heavy model); management contract model (asset-light model) where the hotel group manages the hotel on behalf of the property owner in exchange for a management fee usually equal to a percentage of revenue; and the franchise model (asset-light model) where the hotel group licenses its brand to an independent owner/operator for a franchise fee where the owner handles day-to-day operations, while the chain provides brand standards, marketing, and reservation systems. The near universal acceptance of this model makes the dubious assumption that an asset-light strategy is the best fit, in terms of performance, for every organization in the hospitality industry (Blal & Bianchi, 2019).

If we take the example of Accor, over the past three years, the brand has significantly reduced its asset portfolio and structural costs and capital expenditure and held only 3% of owned and leased hotels, compared with 26% in 2018 (Accor - Rapport Intégré 2021, 2021).

On the other hand, independent hotels operate without the backing of a major brand or chain. They are often boutique hotels, family-run businesses, or luxury properties with unique offerings, where the owner usually both owns and operates the hotel. These businesses generally have a higher reliance on OTAs for visibility.

Among a hotel's fixed costs, the building itself represents one of the major expenditures including rent, property taxes, insurance and building maintenance. However, labor costs also account for a significant share of hotel expenditure. We can add energy inflation also hitting hotels because of their important use of electricity, water, heating, and the internet. Numerous fees can also be added, such as the franchise and/or management fees depending on the hotels and the marketing and distribution fees.

In contrast to fixed costs, variable costs fluctuate with the occupancy of the establishment. These include expenses such as food and beverage costs, laundry and cleaning products, and can be optimized through yield management. An important point to showcase is that most tourism accommodation suppliers have a limited capacity and a limited time to sell (Leoni & Nilsson, 2021). The price can help to stimulate demand when demand is sluggish (via price discounts) or control it if it exceeds the remaining capacity (Leoni & Nilsson, 2021).

As hotel costs are high and that they propose a perishable service, there is consequently an important work to be done on Revenue Management (RM) in hotels. RM is the art and science of maximizing revenue under variable conditions (*HOSPA - Revenue Management an Introduction*, 2017). It is a management tool that has the objective of increasing sales revenues by varying the prices at which fixed products are made available for sale in relation to the current and forecasted demand (*HOSPA - Revenue Management an Introduction*, 2017). It is a predictive tool that forecasts consumer behavior at the micro market level in order to optimize availability and price to maximize revenue (*HOSPA - Revenue Management an Introduction*, 2017). Whereas revenue management involves predicting consumer behavior by; segmenting markets, forecasting demand and optimizing prices for

several different types of products, yield management refers specifically to maximizing revenue through inventory control (*HOSPA - Revenue Management an Introduction*, 2017). The Accor Group has developed its own Accor Revenue Management solutions which help its hotels to analyze market trends, anticipate guest demand, and convert opportunities into actual bookings (*Accor*, n.d.). Three solutions are offered: the Pricing & Performance Program is a flexible system that optimizes hotel profits through a clear and consistent hotel pricing display; RM on Demand draws on Accor's best revenue management systems to offer strategic, tailored support for your hotel; and Total RM optimizes all the hotel's revenue flows: restaurants, meetings, spa, etc. (*Accor*, n.d.).

Among revenue management techniques, overbooking has received extensive attention, especially in the hotel and airline industry (Ye et al., 2019). It is a technique of selling goods or services in excess of the available capacity for the same period to hedge against the capacity idleness caused by cancellations and no shows (Guo et al., 2016; Wannakrairot and Phumchusri, 2016; Ye et al., 2019). This strategy enables businesses to balance between providing flexibility and maintaining profitability in a fluctuating market. The advantage of overbooking is particularly important given the "perishable" nature of hospitality and tourism products: the revenue from the service products cannot be recaptured once the service is not sold on the target date (Ye et al., 2019). It was found that a well-managed overbooking system can help to increase approximately 20% of the total revenues (Phumchusri and Maneesophon, 2014; Ye et al., 2019).

If we consider another strategy implemented by hotels to respond to a trend, we could discuss how they are increasingly focusing on personalizing the guest experience. Nowadays, hotels use data analytics to tailor offerings and provide customized packages and loyalty rewards for a more personalized stay.

The loyalty program is an essential tool for chain hotels to foster customer loyalty by providing a combination of hard benefits generating an elimination of direct financial costs (e.g., complimentary stay) and soft benefits reflecting customers' sense of special status (e.g., late check-out) to customers who frequently make purchases (Yi and Jeon, 2003; Koo et al., 2020). Loyalty programs enable hotels to retain a number of customers who possess a high

level of repeat-purchase loyalty (Sharp and Sharp, 1997; Koo et al., 2020). It allows hotels to deliver more personalized services and rewards that cater to individual guest preferences and needs. In return, hotel firms can expect increased customer satisfaction and loyalty through the loyalty program, which positively impacts long-term financial performance and the relationship between customers and brands (Koo et al., 2020).

Finally, we have chosen to discuss the acquisition of eco-friendly labels and certifications, which has become an essential approach for hotels seeking to embrace sustainability and attract environmentally conscious guests. By obtaining labels such as Green Key, one of the most famous, hotels can demonstrate their commitment to reducing their environmental impact. These certifications often require hotels to implement sustainable practices such as energy-efficient lighting, water conservation, waste reduction, and the use of eco-friendly products. By aligning their operations with these green initiatives, hotels can foster satisfaction and loyalty among guests who value sustainability. In France, we believe that sustainability is no longer a competitive advantage but an essential requirement for businesses. For example, large companies that claim a commitment to sustainability often choose hotels with environmentally friendly practices, making it mandatory for hotels to adopt green initiatives in order to attract and retain these corporate clients.

To conclude our first chapter, which provides a general overview of the hospitality industry, we can emphasize that the market is driven by strong industry leaders who shape its evolution. In France, the sector particularly benefits from the country's strong tourism appeal and proposes a diverse and numerous ranges of accommodations.

However, the industry has undergone significant transformations, especially due to the impact of COVID-19, which has reshaped both customer demand and hotel offerings.

Additionally, hotels now face increasing competition from OTAs and home-sharing platforms, which challenge direct bookings and traditional accommodations. In this constantly evolving landscape, hotels must continuously adapt and develop strategic approaches to remain competitive and meet changing consumer expectations.

Chapter 2: The Peer-to-Peer Accommodation Market

This chapter aims to define the terms of sharing economy and peer-to-peer accommodation that are essential to our research. We will then dig into the home-sharing market, and finally present its main competitors in function of their "sharing level."

2.1. Definition of the Sharing Economy

The term sharing economy seems to be discussed among scientists. Indeed, the popular use of the word "sharing" is imaged without financial remuneration. Generally, sharing means giving a part of what you have to someone else or, using something together with others. But a moment's reflection suggests that the word 'sharing' is used in many cases where money is part of the arrangement, including cases such as sharing an apartment or sharing the cost of a meal or even the commonly used term "sharing expenses" (Frenken & Schor, 2017).

In the sharing economy, it seems that the way we use the word sharing is nearer to the "renting" definition. According to Merriam-Webster Dictionary, to rent is defined as to take and hold under an agreement to pay rent (*Merriam-Webster*, n.d.-b). However, we define the sharing economy as: consumers granting each other temporary access to under-utilized physical assets ("idle capacity"), possibly for money (Frenken & Schor, 2017). Consequently, if there is a financial transaction, the sharing and renting concepts seems to be quite similar.

In the last ten years, the emergence of a sharing economy has modified the way goods are consumed and owned (Pasimeni, 2021). The novelty of the sharing economy is the temporary access granted by the owner of the good (Pasimeni, 2021).

Historically, although there are some exceptions, people tended not to share with strangers or those outside their social networks (Frenken & Schor, 2017). Sharing was confined to trusted individuals such as family, friends and neighbors (Frenken & Schor, 2017). Today's sharing platforms facilitate sharing among people who do not know each other, and who lack friends or connections in common (Frenken & Schor, 2017).

Nowadays, these peer-to-peer businesses are referred to as platform businesses because buyers and sellers are connected by the platform; the buyer–seller interaction cannot occur without the existence of a platform (Dolnicar, 2018). Platforms are called multisided if they offer value by connecting two or more actors (Rumble and Mangematin, 2015; Dolnicar, 2018). They are able to connect previously unmatched demand-side and supply-side participants through the development of new business models in online markets (Muzellec et al., 2015 ; Presenza et al., 2021). Consequently, the sharing economy allows small suppliers to compete with traditional providers of goods or services.

The sharing economy has expanded across various sectors. It created innovative ways for people to share resources and services. In transportation, the Uber platform allows individuals to share rides, as well as BlaBlaCar which is a popular platform for carpooling. In the workspace sector, the companies WeWork and Wojo provide shared office spaces for freelancers and small businesses. In the goods and tools sector, platforms like AlloVoisins allow people to rent everyday items such as power tools or kitchen appliances. In housing, services like Airbnb let people rent out their homes or rooms to travelers.

2.2. Presentation of Peer-to-Peer Accommodations and their Market

Part of the sharing economy, peer-to-peer accommodation allows people to provide an accommodation directly to consumers, using a digital platform. The seller, which is the owner of the propriety, gives access to a service which corresponds to a room, an apartment or a house, to a buyer which is the client. An important point is that, generally, the seller is not a tourism or hospitality professional.

We can categorize home sharing into two types: monetized or commercial home sharing which is a short-term accommodation service that generates an economic benefit beyond the recovery of costs of sharing and takes place frequently or systematically; and non-monetized home sharing which are short-term accommodation service that is provided by a host, free of charge for the guest (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

Peer-to-peer accommodation has increased the variety of accommodation options available to people. It has allowed consumers access to a wider and more personalized range of products and services (Einav et al., 2016). Its rapid growth is shaking up the hotel industry and creating a new way to travel and interact with a destination and its community (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

The United States and Europe appear to be the leading markets in terms of the number of providers of peer-to-peer accommodation (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018). In 2018, they make up about 7% of accommodation globally, or roughly 8 million beds (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018). The projected annual growth rate for global peer-to-peer accommodation is estimated at 31% between 2013 and 2025, six times the growth rate of traditional bed-and-breakfasts and hostels (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

It is interesting to note that peer-to-peer accommodation platforms were initially most popular in mature destinations where digital access and travel frequency are the highest; however emerging markets are new growth centers for peer-to-peer accommodations (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

According to the World Bank report, the success of the peer-to-peer accommodation market can be explained by the following factors driving its growth. Firstly, the number of people traveling is increasing annually (World Bank Group, 2018) and low-cost airline carriers allow a much broader socioeconomic group to travel (World Bank Group, 2018). Secondly, OTAs such as Expedia, Booking.com, and Trip.com have helped consumers feel more confident in booking travel reservations online (World Bank Group, 2018) and mobile technologies and digital banking make on-the-go reservations and mobile payments possible (World Bank Group, 2018). Thirdly, digital technology has lowered the search, track, and verification costs of booking accommodations (World Bank Group, 2018). Guest and

provider two-way reviews have helped increase the level of "stranger trust" required from both provider and guest (World Bank Group, 2018). And lastly, the growing interest in more authentic experiences (World Bank Group, 2018) increase the attraction for home sharing.

From an economic point of view, the peer-to-peer accommodation market has a significant impact on both individuals and local economies: it provides an additional source of income for hosts and it creates financial opportunities for individuals.

Table 4: Economic Benefits Provided by Short Term Rentals in Europe

Source: Tourism Economics, 2024

According to the table, there is a significant economic benefit from short-term rentals in Europe. With €127.5 billion in direct tourism spending, €26.5 billion in host earnings and a total gross domestic product (GDP) impact of €148.6 billion, short-term rentals has a strong impact on the European's travel economy. Additionally, they contribute to €39.6 billion in tax revenues and support 2.1 million jobs which has local importance. These figures demonstrate how short-term rentals drive tourism, benefit local communities, and generate public revenues across Europe.

On a social point of view, the sharing economy is a market which, by definition, allows to get to know others and to meet people. Indeed, at the core of peer-to-peer networks stands interpersonal relationships that develop between strangers. These relationships between 'ordinary people', as opposed to the highly standardized business interactions between tourists and commercial accommodation providers, drive the success of peer-to-peer accommodation network (Goodfellow et al., 2017).

However, the physical meeting with the owner of the peer-to-peer accommodation seems to become rare. For example, self-check-in is promoted by Airbnb: Self check-in makes your listing more appealing, since many guests enjoy the convenience and flexibility in arrival times (*Airbnb Help Center*, n.d.-a). Different self-check-in options are proposed on the platform: a key lockbox, a smart lock, a keypad and an access via the building staff. Consequently, the increasing reliance on self-check-in and digital access has diminished the interaction aspect. Often, guests no longer meet their hosts, reducing opportunities for cultural exchange. As a result, the experience can feel less authentic, without local immersion. Furthermore, with professional property managers handling multiple listings, many accommodations now operate more like commercial businesses, weakening the community-driven spirit that should define home-sharing platforms.

Another aspect that may also contribute to the declining importance of social contacts on sharing platforms is the quality of ratings. As participants acquire more ratings over time, trust is codified and there is less need for face-to-face interaction (Frenken & Schor, 2017). In the case of Airbnb, the initiation as a true member of the network includes receiving one's first review; and the status signifier of Superhost (Goodfellow et al., 2017). Overall, social effects in the sharing economy are complex and not necessarily inclusive (Frenken & Schor, 2017).

Concerning the environmental impact, it is well known that the general accommodation sector has a range of negative impacts: it uses and pollutes water, land and air, and contributes to global warming (Gössling, 2002; Gössling and Peeters, 2015; Dolnicar, 2018). However, shared accommodation is thought to be eco-friendly because it is assumed to reduce the demand for new goods or the construction of new facilities in the case of hotels or shared spaces. The infrastructure-related negative environmental impact of listings in existing houses is smaller than that of commercial tourist accommodation in purpose built dwellings; but peer-to-peer networks are also used as distribution channels by hotel-like providers which may have purpose-built the dwelling (Priceonomics, 2016; Dolnicar, 2018).

Additionally, the service level at accommodations listed on peer-to-peer networks is typically lower than for commercial accommodation: bedlinen and towels are not replaced and the space is only cleaned before each arrival of new guests (Juvan et al., 2017). This stands in direct contrast to the daily room-cleaning routine in hotels, with each room clean in a four-star hotel estimated to use 1.5 kWh of electricity, 35 liters of water and 100 mL of chemicals (Dolnicar et al., in press ; Juvan et al., 2017). Furthermore, fewer amenities and services are offered, leading to less energy and water use; less energy, water and chemicals are required to service common areas, such as gardens, reception areas and pool areas, because these spaces do not exist or are smaller in size, and because they do not need to be kept at the same standard as in hotels (Juvan et al., 2017). This implies a substantially reduced environmental footprint compared to most commercial accommodation providers (Juvan et al., 2017).

Overall, peer-to-peer have a lower negative environmental impact because: they already exist and were not constructed specifically for short-term rental; most of them are small, especially rooms within the primary residence of the host; and they are more likely to be equipped with infrastructure that enables people to display environmentally friendly behaviors such as recycling waste (Juvan et al., 2017).

After generally describing peer-to-peer accommodations and its economic, social and environmental aspects, we will present the main companies part of the peer-to-peer accommodation market.

### 2.3. Introduction of the Different Market Competitors

The existing peer-to-peer accommodation networks and the relationships between the parties involved (facilitator, host, and guest) depend on how the facilitator defines exchange parameters on the platform (Reinhold & Dolnicar, 2017a).

As a consequence, some peer-to-peer accommodation networks represent the extreme sharing end of the sharing-exchange continuum where under-utilized space is shared among network members at no cost, creating a strong sense of community, social boding and joint ownership (Reinhold & Dolnicar, 2017a). Others focus on maximizing revenue and making

transactions as efficient as possible, placing them at the exchange end of the sharing-exchange continuum (Reinhold & Dolnicar, 2017a).

Thanks to the work of Hajibaba and Dolnicar, we can classify the peer-to-peer platforms with the following typology: host-independent commercial, host-dependent commercial, host-independent non-commercial and host-dependent non-commercial (Hajibaba & Dolnicar, 2017a).

Figure 2: A typology of peer-to-peer accommodation network facilitators
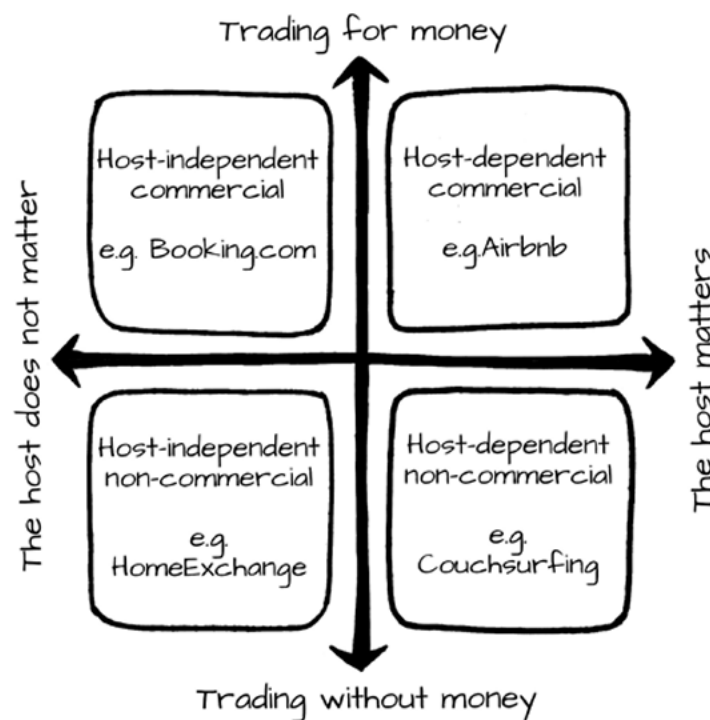
Source: Hajibaba & Dolnicar, 2017a

CouchSurfing: Host-dependent non-commercial facilitators.

Couchsurfing is a platform that we wanted to talk about because it is often used as an example of the 'pure sharing economy' since there is no monetary exchange between the parties involved (Belk 2014; Česnuitytė, 2022). Couchsurfing has a near-monopoly in the fee-free trading of space (Hajibaba & Dolnicar, 2017a), with a global community of 14 million people in more than 200,000 cities who share their life, their world, their journey (*Couchsurfing*, n.d.).

Couchsurfing is a platform that connects travelers with locals who offer free accommodations, creating an opportunity for cultural exchange. The host has a substantial impact on the guest experience given that the guest typically shares joint space with the host (Hajibaba & Dolnicar, 2017a).

Members can pay a voluntary fee to the facilitator for verification, otherwise, no money changes hands between hosts and guests (Hajibaba & Dolnicar, 2017a). Since 2015, CouchSurfing incorporated advertising in the site for users who are not verified, and they also promoted the verification system, which costs $25 as another source of revenue (Miguel 2017, 2018 ; Česnuitytė, 2022).

Altogether, Couchsurfing remains niche. It isn't a direct competitor to hotels that focus on providing a professional and comfortable place to stay for paying guests. The client that seeks a hotel generally won't choose to go to a place delivered by Couchsurfing and vice-versa.

HomeExchange: Host-independent non-commercial facilitators.

With HomeExchange, hosts and guests swap their homes without interacting with one another face-to-face. The facilitator charges an annual membership fee, but there is no money exchanged between hosts and guests. This platform is also linked to the first use of the world "sharing" and it goes even beyond because there is an exchange from both actors, they are owners and clients at the same time.

HomeExchange answer to customers searching for home-like and local experience. It differentiates itself from Couchsurfing because there isn't any sharing time with a person, the sharing is only material. According to HomeExchange, there are more than 200 000 members in 155 countries that use the platform and an exchange is finalized every 2 minutes (*HomeExchange*, n.d.). In order to propose your house to exchange with another owner, you must subscribe for free on the website, complete your profile and go through the verification process, you need to pay 160 euros for an annual fee and then you can benefit of 12 months of unlimited exchanges (*HomeExchange*, n.d.). HomeExchange provides an insurance called My home exchange guarantee, as well as 24/7 assistance: for the guest cancellation

protection, compliance guarantee, and damage coverage; and for the host 500 USD security deposit, damage coverage, theft protection (*HomeExchange*, n.d.).

With the same aim as HomeExchange, there are other platforms such as Love Home Swap and People Like Us. There are also longer-term rental options like SabbaticalHomes, a platform that specializes in home rentals and exchanges for academics, researchers and artists. We also believe that these platforms remain part of a niche market and do not compete directly with hotels.

Booking.com: Host-independent commercial facilitators

Booking.com is not typically referred to as a peer-to-peer accommodation network because it was a traditional online travel agent for many years. Booking.com, which was once a hosting site, now includes booking home and airline tickets among its services (GarciA et al., 2022).

Online travel agencies (OTAs) offer digital distribution channels, tourist services such as hotel and guesthouse reservations, cruises, flights, car rentals, and activities. They enable customers to plan their entire stay without going through the tourist establishments websites, according to their budget and interests.

In the beginning, the main focus of OTAs was the airline companies. However, due to the low margins and crisis in the airline industry, lately, commissioning has decreased, and the focus has shifted to other touristic services, such as hotel bookings (Dutta et al., 2017; GarciA et al., 2022). The first OTA to appear on the market was Expedia in 1996 in the United States by Microsoft and in 1997 Priceline in Europe (Barthel & Perret, 2015 ; GarciA et al., 2022).

By offering several options of hotel prices, the OTAs end up being the best alternative for casual travelers or those not used to the destination, as they are not loyal to a specific brand (Toh et al., 2011). For this reason, there is a great need for hotels, especially small ones, to be available in OTAs for greater visibility when searching by customers (Toh et al., 2011; GarciA et al., 2022).

If we go back to the story of Booking.com, it was founded in 1996 in Amsterdam, and it has grown from a small Dutch startup to one of the world's leading digital travel companies (*Booking.Com*, n.d.-a). Booking.com is available in 43 languages and offers more than 28 million total reported accommodation listings, including over 6.6 million listings alone of homes, apartments and other unique places to stay (*Booking.Com*, n.d.-a).

Booking.com is making money through commissions: We don't buy or (re-)sell any products or services, once your stay is finished, the service provider simply pays us a commission (*Booking.Com*, n.d.-b). If the second accommodation in your search results has a badge that says 'Ad', this means that the Service Provider has paid for it to appear there, as part of our 'Booking Network Sponsored Ads' program (*Booking.Com*, n.d.-b). However, it is free to appear on the listing of Booking. One of the Booking.com tricks is that they have a loyalty program called The Genius, that seems to be very appealing; it is an important part of their marketing plan.

Booking.com proposes peer-to-peer accommodations as well as hotel rooms. Contrary to many platforms, listings are mainly managed by property managers, hotels or agencies, rather than individual hosts and the messaging system is limited. Only the space is profiled on the platform; no information is provided about the host. Booking.com does not verify the accommodation and does not guarantee that the information about it on their platform is accurate (Hajibaba & Dolnicar, 2017a).

As a competitor of Booking.com, we could easily cite the Expedia Group, composed of three brands: Expedia, Hotel.com, and Vrbo (Vacation Rentals By Owner). Unlike Booking.com, Expedia decided to create different brands to expand its offer. Vrbo is the one that interests us because it proposes peer-to-peer accommodations. They have adapted the brand to different countries. For example: in France it is known as Abritel while in Germany it is known as FeWo-direkt. However, Vrbo differentiates itself from booking.com because there is a host interaction: there is a direct communication with the owner or property manager for details and the host is responsible for managing the stay. According to this information, we would define Vrbo as a host-dependent commercial facilitator.

We could name another OTA platform: TripAdvisor. It the world's largest travel guidance platform, helping millions of people each month become better travelers, from planning to booking to taking a trip (*TripAdvisor*, n.d.). With more than a billion reviews and contributions, travelers turn to TripAdvisor to find deals on accommodations, book experiences, reserve tables at delicious restaurants and discover great places nearby (*TripAdvisor*, n.d.). They created TripAdvisor Rentals, which is a leading platform where thousands of vacation rental owners and managers list their properties, from private rooms to luxury villas (*TripAdvisor Rentals*, n.d.). As the world's largest travel site, TripAdvisor has the power to build trust with travelers like no other site can, helping owners get the bookings their rentals deserve (*TripAdvisor Rentals*, n.d.). They have acquired rental companies all over the world in order to create their own brands: Holiday Letting in the UK, Flipkey in the US, Niumba in Spain, among many others. However, many of their rental listings are managed by property agencies rather than individual hosts.

Overall, all traditional OTAs develop themselves for more services and propose short-term rentals. They were already a "reservation competitor" for hotels which fight to improve direct booking numbers and decrease their fees to these companies, and they could become a "offer competitor". Consequently, we can highlight that the difference between peer-to-peer platforms and OTAs is diminishing: what in the beginning were very different offerings, one from private individuals, the other from commercial operators, are becoming more similar (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

In order to have some market share of the peer-to-peer market, some hotel chains decided to invest in these peer-to-peer platforms. Accor acquired OneFineStay, a platform specialized in luxury short-term rentals, with private homes and serviced apartments in major cities. Marriott also developed a home rental offer with a focus only on the premium and luxury tier of rental homes, they work with select property management companies to ensure that every home listed can be serviced at a standard expected of Marriott Bonvoy.

Hospitality groups tend to focus on a more exclusive market with exceptional accommodations and services to take advantage of their knowledge and expertise on the hospitality service. It seems to be their technique to differentiate themselves from the competitors on the peer-to-peer market at the same time as answering to the new tendencies of the market. Hotel brands are starting to broaden their offerings in order to maintain their market share, leading to increased vertical market integration (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

To conclude, the list of host-independent commercial facilitators is far from being exhaustive. Our goal was to explain the market more than listing all the competitors. We can see that most of the platforms identified tend to operate through management companies. This positions them further away from the true peer-to-peer marketplace.

Airbnb: Host-dependent commercial facilitators

Airbnb is the dominant player in the peer-to-peer accommodation market, surpassing its competitors with a vast global presence and millions of listings. Given its significant impact, our third chapter will be dedicated to analyzing Airbnb. With Airbnb, guests pay money in return for having short-term access to the host's space. In this context, the credibility of the host is central to successful trading.

Peer-to-peer accommodation is no longer only seen as economically-friendly. We can find luxurious accommodations and some platforms selected to only target these high-quality accommodations like Plum Guide does.

To sum-up our second chapter, there are traditionally three main defining characteristics of the sharing economy model: consumer-to-consumer interaction (c2c), temporary access, and physical goods (Frenken & Schor, 2017). There is an important development of the peer-to-peer accommodations, but different company types exist: host-independent commercial, host-dependent commercial, host-independent non-commercial and, host-depend non-commercial. In between the numerous peer-to-peer accommodation platforms, Airbnb is and stays the most famous peer-to-peer accommodation platform.

Chapiter 3: A focus on Airbnb

This chapter focuses on the most interesting peer-to-peer platform to analyze: Airbnb. We will begin with a presentation of the company, followed by an overview of its business model, its impacts and regulations. Throughout, we will aim to highlight its innovative nature.

3.1. Presentation of the Company

Holiday homes have been available for many decades, but accessing them was not easy in the early years (Dolnicar, 2017). Online platforms such as Couchsurfing.com have facilitated the sharing of private accommodation since 2003 (Dolnicar, 2017). Yet neither the traditional holiday home rental market, nor the pioneers of peer-to-peer accommodation have radically changed the short-term accommodation sector, Airbnb has (Dolnicar, 2017).

Airbnb helps individuals to gain economic benefits from underutilized resources such spare rooms (Breidbach & Brodie, 2017). Temporary non-ownership of resources, or resource access in exchange for monetary rewards, is, therefore, the key differentiator between the latest generation of platform businesses and their predecessors (Breidbach & Brodie, 2017). Airbnb's offer is part of the innovation in tourism. According to the UNWTO, an innovation in tourism is the introduction of a new or improved component which intends to bring tangible and intangible benefits to tourism stakeholders and the local community, improve the value of the tourism experience and the core competencies of the tourism sector and hence enhance tourism competitiveness and/or sustainability (*UNWTO*, n.d.). The platform is a great example of innovation in tourism because it has changed the way people find and book places to stay. Moreover, instead of relying on hotels, travelers can also book unique homes, apartments, and even unusual spaces from local hosts. This not only gives tourists more affordable and authentic experiences but also helps local communities earn extra income. The rapid growth and success of Airbnb has raised awareness among tourists of the existence of peer-to-peer networks as an alternative for booking short-term accommodation (Hajibaba & Dolnicar, 2017a). To the point that Airbnb is considered having a growing role in the recovery of the tourism sector (Tourism Economics An Oxford Economics Company, 2021).

Airbnb was born in 2007 when two hosts welcomed three guests to their San Francisco home, and has since grown to over 5 million hosts who have welcomed over 2 billion guest arrivals in almost every country across the globe (*Airbnb*, n.d.). Every day, hosts offer unique stays and experiences that make it possible for guests to connect with communities in a more authentic way (*Airbnb*, n.d.). Airbnb has become a global phenomenon since its creation in 2008 (*Statista*, n.d.).

Figure 3: Airbnb's logo

Airbnb proposes a particular value proposition:

- For hosts: Hosts are looking for ways to rent out underutilized spaces for different reasons: to increase their income; to make ends meet; to get to know new people from all over the world; or to become part of a community of like-minded people (Reinhold & Dolnicar, 2017b).
- For guests: There are many potential motives for guests to look for accommodation on peer-to-peer sharing platforms: cost savings; location; child-friendly amenities; immersion in local communities; culture off the beaten track; and establishing new social ties (Reinhold & Dolnicar, 2017b).
- For third parties: The relationships that Airbnb facilitates between hosts and guests provide business opportunities that the facilitator is unwilling or unable to capitalize on (Reinhold & Dolnicar, 2017b).

Its key activities are routine behaviors enabling Airbnb to fulfill the value proposition outlined above (Reinhold & Dolnicar, 2017b). Five activities are critical to the success of the peer-to-peer accommodation platform: growing and nurturing networks; matching guests and hosts via search optimization; understanding and tracking the needs of hosts as well as guest behavior; building trust and mitigating risk; and cost management (Reinhold & Dolnicar, 2017b). To understand how Airbnb meets these challenges, let's take a look at its business model.

3.2. Explanation of Airbnb's Business Model

Peer-to-peer accommodation networks do not attempt to standardize, they do not apologize for imperfection (Dolnicar, 2017). Instead, they celebrate variation: everything from neat city apartments to tree houses, yurts, private islands, and castles is on offer (Dolnicar, 2017).

Airbnb operates an asset-light model. The asset-light model is a corporate strategy of minimizing physical asset ownership in order to reduce costs and increase operational flexibility, it is becoming the preferred approach of market leaders (*Luxury Palaces & Hotels*, n.d.). The decision to divest properties and specialize in operations has become a widespread practice amongst hotel corporations (Blal & Bianchi, 2019). Airbnb doesn't own the properties listed on its platform which significantly reduces overhead costs. With lower fixed costs and fewer assets to maintain, Airbnb can achieve higher margins. It earns commissions from bookings while avoiding costs related to property upkeep, staff or utilities. It lowers the risks, indeed, if property values decline or maintenance costs rise, Airbnb isn't directly affected since it doesn't own the properties. Airbnb can concentrate on innovation and technology rather than asset management: enhancing its platform and community building to deliver a strong user experience. Airbnb operates all over the world without needing to build or buy hotels, enabling rapid global expansion.

Airbnb functions as a multisided platform, facilitating interactions between two primary user groups: hosts and guests. We believe that at the most fundamental level, multisided platforms have two key features beyond any other requirements (such as indirect network effects or non-neutrality of fees): they enable direct interactions between two or more distinct sides, and each side is affiliated with the platform (Hagiu & Wright, 2015).

Figure 4: Scheme illustrating multisided platforms

Source: Hagiu & Wright, 2015

Where the interaction involves trading, the key terms of the interaction could be the pricing, bundling, marketing and delivery of the goods or services traded, the ability to determine the nature and quality of services offered, the terms and conditions, etc. (Hagiu & Wright, 2015).

By "affiliation" we mean that users on each side consciously make platform-specific investments that are necessary in order for them to be able to directly interact with each other (Hagiu & Wright, 2015). Each potential client incurs an "affiliation" cost to be able to purchase from the firm, in the case of Airbnb, it would be the commission. By reducing transaction costs associated with finding and booking accommodations, Airbnb enhances its market efficiency.

Airbnb's revenue model is based on service fees charged to both hosts and guests for each booking. On one hand, for the host, the service fee is automatically deducted from each payout and most hosts pay a 3% service fee per booking (*Airbnb*, 2020). This fee is calculated from the booking subtotal: the booking subtotal includes the nightly price and any additional fees charged by the host, but excludes the guest service fee and taxes (*Airbnb*, 2020). On the other hand, for the guest, most guests pay less than 14.2% of the booking subtotal, but various factors could make it higher (*Airbnb*, 2020). For example, if the guest pays with a different currency from the one set by the host for the listing, they may pay more (*Airbnb*, 2020). However, the guest service fee is reduced for some stays of 28 nights or more (*Airbnb*, 2020).

Airbnb justifies itself to apply fees for the following elements: service fees help Airbnb run smoothly and cover the costs of products and services that support hosts, including protection for you and your place; processing guest payments; marketing listings to guests and, 24/7 customer support (*Airbnb*, 2020).

As Airbnb is a business platform model, the dependence on both demand and supply as well as the fact that neither demand nor supply are in the control of peer-to-peer accommodation networks does distinguish them from the established commercial accommodation sector (Dolnicar, 2017).

Airbnb benefits from network effects. According to Harvard Business School, the term network effect refers to any situation in which the value of a product, service, or platform depends on the number of buyers, sellers, or users who leverage it (*Harvard Business School Online*, 2020). Typically, the greater the number of buyers, sellers, or users, the greater the network effect and the greater the value created by the offering (*Harvard Business School Online*, 2020). If we apply the definition to Airbnb, as more hosts join Airbnb, they validate the platform's success and profitability, which encourages even more hosts to join, and the same happens for guests. Moreover, having more members attracts more people who are willing to pay more money for access to a larger network (Eisenmann et al., 2006; Dolnicar, 2017).

Initially, it is confidence in the network that entices guests and hosts to engage in transactions on the platform and the belief that the network mechanisms offer protection to all network members (Dolnicar, 2017). Airbnb has high brand recognition, and Airbnb users have a high likelihood to book on the platform again (Gardiner & Dolnicar, 2017).

To mitigate issues related to information asymmetry and build trust between hosts and guests, Airbnb employs several strategies: its review system, its verification process and its secure payment system.

On peer-to-peer accommodation networks, guests write publicly accessible reviews about the accommodation (Tussyadiah and Zach, 2017; Dolnicar, 2017). Publicly accessible guest reviews of accommodations are not new, but on peer-to-peer accommodation networks hosts also review guests (Dolnicar, 2017). The existence and public visibility of guest and host CVs are likely to play a key role in explaining the success of Airbnb (Dolnicar, 2017). The reciprocity of reviews in the context of paid tourist accommodation creates an unprecedented balance of power between host and guest at the level of the booking interaction (Dolnicar, 2017). The balance of power explains observations that reviews are overall more positive on Airbnb (Bridges and Vásquez, 2016; Zervas et al., 2016; Dolnicar, 2017).

Concerning the verification system, both residents and tourists suggest that a robust verification process might alleviate their concerns (Hajibaba & Dolnicar, 2017c).

Interestingly, the issue of trust is one that has always stood at the center of the success and failure of peer-to-peer accommodation networks (Hamari et al., 2015; Hajibaba & Dolnicar, 2017). As Airbnb puts it very prominently on their webpage: 'Trust is what makes it work' (Airbnb, 2017b; Hajibaba & Dolnicar, 2017). Every host, co-host and booking guest must be identity verified to use the Airbnb platform: legal name, address and/or other personal information, photo of your government ID, selfie (*Airbnb Help Center*, n.d.-b). Airbnb has also created a process in payment checkout to allow banks to perform 3DS authentication if they want to (*Airbnb Help Center*, n.d.-b). Airbnb's payment solution not only handles monetary transactions from guest to host for booking charges and optional deposits; they also cover refunds and compensation in case of cancelation or other incidents (Reinhold & Dolnicar, 2017b).

Finally, pricing is an important element for Airbnb because it is recognized as one of the core competitive advantages of peer-to-peer offer (Tussyadiah and Pesonen, 2016; Gibbs et al., 2018a,b; Leoni & Nilsson, 2021). Price is a core competitive advantage for the sharing economy, and therefore pricing strategies are integral to its success (Leoni & Nilsson, 2021). In tourism, the importance attributed to pricing decisions in this area mainly arises from the intrinsic nature of the tourism product as a perishable and non-storable service (Legoh´erel et al., 2013; Leoni & Nilsson, 2021).

This is why, Airbnb has developed a highly sophisticated algorithm called Smart Pricing; this tool suggests the optimal price (Hill, 2015; Ye et al., 2018; Leoni & Nilsson, 2021) but leaves the host free to decide whether to accept the recommendation (Leoni & Nilsson, 2021). The algorithm suggests a price range (maximum and minimum price), taking into consideration the lead time, market popularity, seasonality, hosts' popularity, listings' amenities and online reputation (guests' rating) (Leoni & Nilsson, 2021), allowing Airbnb to influence the pricing on its platform.

Overall, Airbnb's business model is thoughtfully designed, innovative, and continuously evolving through ongoing research and development. However, beyond its success, it's important to examine the broader impacts Airbnb has had in terms of regulatory challenges and its influence on the tourism sector.

3.3. Introduction of Airbnb's Impacts and Regulations

The peer-to-peer accommodation market generates different impacts both positive and negative, Airbnb plays a role in shaping these outcomes. According to Airbnb, in 2023 travelers staying in short-term rentals supported over 360,000 jobs in France, while contributing almost 1% to French gross domestic product (*Airbnb Newsroom*, 2024a). During the travelers' stays, local spending and induced activity generated over 43 billion euros in total revenue (*Airbnb Newsroom*, 2024a). In all, spending by people staying in furnished tourist accommodation generated 21.9 billion euros in revenue in France last year, supporting local stores, restaurants, transport and other businesses in the process (*Airbnb Newsroom*, 2024a).

By offering tourist accommodation in over 24,000 communes in France, 3 out of 4 of which have no hotels, short-term rentals have helped to extend the benefits of tourism beyond the usual tourist destinations, to local residents and economic fabrics (*Airbnb Newsroom*, 2024a). Stays in rural counties have generated 7.7 billion euros in economic impact, 50 million euros in tourist tax for local authorities, and supported 68,000 full-time jobs (*Airbnb Newsroom*, 2024a).

Socially speaking, Airbnb has also worked on inclusion through campaigns like #weaccept. They showed their commitments to standing up for social justice and making its platform welcoming to everyone. Airbnb also developed Airbnb.org to provide homes for people in emergencies, like refugees from Ukraine or healthcare workers during the pandemic. Without forgetting their employees, Airbnb's Live and Work Anywhere policy allows employees to work remotely, which shows the company is adapting to modern work trends.

Airbnb was so successful that a range of challenges – many beyond our imagination a decade ago – became evident (Hajibaba & Dolnicar, 2017a). Airbnb became the target of much public outrage and faced accusations of wrongdoing at many levels (Hajibaba & Dolnicar, 2017a). It was accused of avoiding regulation for short-term rentals (Benner, 2017; Hajibaba & Dolnicar, 2017), thus gaining an unfair competitive advantage (Hickey and Cookney, 2016; Hajibaba & Dolnicar, 2017); of excluding travelers with special needs

(Ameri et al., 2017; Chokshi and Benner, 2017; Hajibaba & Dolnicar, 2017); and of taste-based discrimination (Parkinson, 2016; Edelman et al., 2017; Hajibaba & Dolnicar, 2017). Of course, the same accusations could have been made against Couchsurfing.com and HomeAway.com, but they were not, because none of those platforms reached the critical mass where the commercial trading of space between 'ordinary' people became challenging (Hajibaba & Dolnicar, 2017a).

Firstly, the short-term rental business is more lucrative than the long-term rental business (Hajibaba & Dolnicar, 2017b). The financial attractiveness to property owners of the short-term rental market can lead to a reduction in housing availability (Hajibaba & Dolnicar, 2017b). This phenomenon occurs in highly sought-after tourist locations where demand for short-term accommodation is high (Steinmetz, 2015; Comiteau, 2016; Valerio, 2016; Hajibaba & Dolnicar, 2017a). Not only can the pool of long-term rentals decrease, the price of long-term rentals can also increase because landlords account for the fact that people renting the property can earn additional income by subletting it or renting out a room on the short-term rental market (Schofield, 2014; Steinmetz, 2015; Davies, 2016; Hajibaba & Dolnicar, 2017a).

Also, because of the changes to neighborhoods, local residents may perceive their quality of life to be lower (Hajibaba & Dolnicar, 2017b). They not only find themselves having to compete for parking spaces with tourists, but also having to put up with additional noise, and they may find the neighborhood or their apartment complex to be less safe because strangers have access (Sheppard and Udell, 2016; Williams, 2016; Hajibaba & Dolnicar, 2017a).

Figure 5: Local residents' associations demonstrate in front of Airbnb's headquarters on Place de l'Opéra in Paris

"Angry neighbors STOP AIRBNB for neighborhood life"

Source: photo from Philippe Lavieille in Le Parisien, 2021

Limiting the number and location of accommodation permits is one way that destination managers have managed capacity within acceptable limits (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018). In destinations where peer-to-peer accommodation is not registered, the rapid rise of peer-to-peer accommodation has left managers without this control mechanism and without a clear understanding of the size and distribution of the P2P accommodation sector within their destination (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

Moreover, Airbnb contributes to overtourism by increasing the availability of short-term rentals, which draws more visitors to residential areas and strains local infrastructure and communities. We define overtourism as the condition of destinations where locals, businesses, or visitors feel there are too many visitors and that the quality of life in the area or the quality of the tourist experience has deteriorated unacceptably (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

The phenomenon of overtourism has become a politicized issue in developed cities, residents in Amsterdam and Barcelona have argued that short term rentals add to tourist congestion. (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

Figure 6: Around 500 Barcelona residents protest against mass tourism on June 19, 2024

Source: photo from Emilio Morenatti in Euronews, 2024

Barcelona residents have been voicing their frustration about tourism's growth and impacts, such as congestion, pollution, rising rents, and declining quality of life. Much of it is related to the large numbers of cruise visitors, but some is also due to the presence of Airbnb, HomeAway, and other sharing economy platforms (Tourism and the Sharing Economy: Policy & Potential of Sustainable Peer-to-Peer Accommodation, 2018).

Furthermore, residents aren't the only ones contesting, established commercial providers of accommodation feel that they are exposed to unfair competition by 'amateur' accommodation providers who do not need to pay tourism taxes or to comply with any regulations and can, as a consequence, offer space at a lower price (Mahmoud, 2016; Benner, 2017; Hajibaba & Dolnicar, 2017a).

In response to these concerns, various countries have implemented regulations to control the impact of peer-to-peer accommodation platforms. For example, cities like Paris and Barcelona have introduced strict limits on short-term rentals, requiring hosts to register their

properties and restricting the number of nights they can be rented per year. In New York, unregistered short-term rentals of fewer than 30 days are largely prohibited unless the host is present (*The Official Website of the City of New York*, n.d.). These regulations aim to create a fairer balance between traditional accommodation providers, residents, and short-term rental hosts while ensuring compliance with local laws and tax obligations.

In 2025, the French government introduced new taxes and administrative measures to regulate furnished tourist rentals in France (*Service-Public.Fr*, 2024). It offers an indirect support to the hotel sector by limiting the expansion of furnished tourist accommodation and introducing stricter rules for short-term rentals.

The law of November 19, 2024, introduces the requirement that, by May 2026, all furnished tourist rentals must be declared (*Service-Public.Fr*, 2024). The mandatory declaration of rentals ensures greater transparency and equity with hotels which are adhering since long to strict regulations and taxes.

Tax deduction rates have been revised: 50% for classified properties and guest rooms (up to a maximum of €77,700) and 30% for unclassified properties (up to a maximum of €15,000) (*Service-Public.Fr*, 2024). By imposing stricter tax and administrative rules, the government is making the peer-to-peer accommodations less financially attractive.

In addition, an Energy Performance Diagnostic (DPE) becomes compulsory in zones under pressure, with increasing restrictions and penalties for non-compliance (*Service-Public.Fr*, 2024).

And, last but not least, mayors are given greater powers to limit the rental period for principal residences to 90 days per year and to impose fines for non-compliance (up to €20,000 for false declarations) (*Service-Public.Fr*, 2024). The expanded powers of mayors allow for better supervision of tourist rentals, guaranteeing more favorable regulation for the hotel sector.

Overall, Airbnb is rapidly rising but it seems to be slowed down by challenges and regulations it encounters. These new French regulations provide significant support to the French hospitality sector by reducing the competitive advantage that held short-term rental platforms.

Conclusion

In recent years, the hospitality industry has proven to be dynamic and rapidly evolving. The market is led by major global players which drives the industry's innovation and investment.

The COVID-19 pandemic had a particularly strong impact, it disrupted worldwide tourism while simultaneously accelerating certain trends such as digitalization. Traditional hotels were forced to adapt quickly, implementing digitalized services and innovative customer experiences to stay competitive.

Moreover, the rise of the sharing economy has transformed the way people consume and travel. At the forefront of this shift is the rise of peer-to-peer accommodation, which has created opportunities for both travelers and property owners. The Airbnb platform has played a central role in this transformation: it made it easier for individuals to rent out their homes and for guests to find unique places within a huge amount of lodging options with various amenities, which are sometimes more affordable than hotels.

Airbnb, has successfully built a model that fosters trust, simplicity, and accessibility for users around the world. However, this rapid growth is not without its challenges. It has raised concerns about unfair competition with traditional hotels, contributed to housing shortages in some urban centers, and elevated debates over the need for regulation. In response, many cities have implemented measures aimed at better managing the impact of short-term rentals.

This literature review, mainly focusing on French examples, allowed us to contextualize the subject of this research paper which is: Exploring the Impact of the Sharing Economy on the Hotel Industry.

PART II: ANALYZING PEER-TO-PEER ACCOMMODATIONS AS A DISRUPTIVE INNOVATION IN HOSPITALITY

Introduction

In this second part, we will focus on the theoretical framework of this paper, as well as on the problematic and the hypotheses selected. The following chapters should highlight the justification of each choice.

The fourth chapter will introduce the research question: How does the rise of Airbnb affect the financial performance of traditional hotels? Also, it will explain the relevance of the problematic regarding the actual market context.

Next, we will propose a theoretical framework and will try to apply the theory of disruptive innovation to our subject. Also, we will review existing research on the diverse impact of Airbnb to provide an overview of the previous work done.

Finally, the sixth chapter will present the hypotheses formulated to answer the research question. The first hypothesis suggests that Airbnb supply negatively impacts hotel revenue per available room. The second hypothesis proposes that an increase in Airbnb listings leads to a decline in hotel occupancy rates. Lastly, the third hypothesis examines whether Airbnb supply results in a decrease in the average daily room rate.

These three hypotheses include the study of a geographical area (Toulouse) developed in the third part of this paper which is dedicated to the field of application of the research.

Chapter 4: Framing the Research Question

This chapter aims to showcase the debate behind our problematic, therefore, we will first have a look to the debate about Airbnb's influence on the hospitality industry. Then, we will define terms such as competition and performance within the hospitality sector, that will be needed for our study. Finally, we will explain the importance of studying Airbnb's financial impact on hotel performance.

4.1. Debate about Airbnb's Influence

Through the literature review, we could emphasize how widespread peer-to-peer accommodations have become, with Airbnb emerging as an alternative to traditional hotels. Unlike traditional hotels, Airbnb operates with fewer regulations, lower operating costs, and a flexible supply model, allowing the company to offer a more competitive pricing and attract a diverse range of travelers.

Nevertheless, reactions to this trend vary among the professionals. While some hospitality workers don't seem worried about this trend of lodging in shared accommodations, others are more cautious, leading to debates about its impact. This has created debates within the hospitality industry, with some hotel brands adapting by investing in peer-to-peer platforms and/or pushing short-term rentals for stricter regulations (Chapter 3).

This disagreement can be illustrated with the actions and reactions of the industry leaders. Hilton, for instance, has publicly downplayed concerns about Airbnb's impact. In 2015, Hilton's CEO, Christopher Nassetta, stated that Airbnb couldn't match the amenities offered by traditional hotels, suggesting confidence in Hilton's value proposition (Matt Egan, 2015). However, in 2022, Hilton released an advertisement that humorously critiqued Airbnb, indicating a more competitive stance (Jon Sarlin & Allison Morrow, 2022).

Figure 7: Extract from the ad realized by Hilton on Airbnb
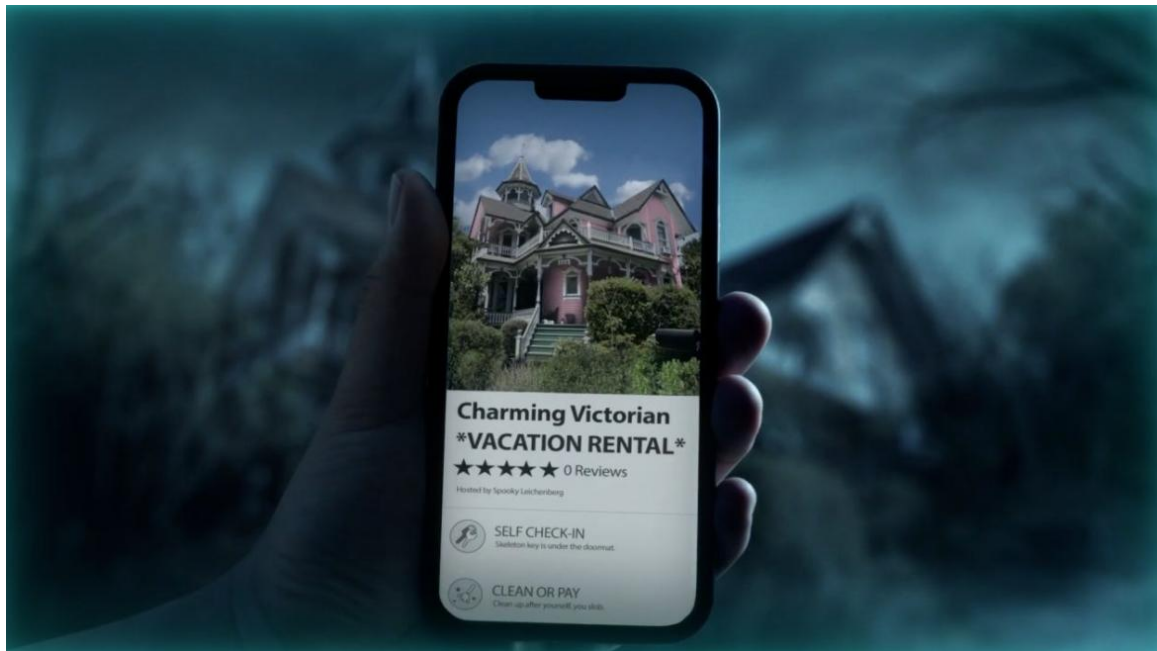
Source: Jon Sarlin & Allison Morrow, 2022 on CNN Business

In this video advertisement, the phone screen initially shows a house that appears large and beautiful, while a voice says "it looks different online" because they arrive at a creepy manor, emphasizing Airbnb's unreliability. The phone also displays messages like "self-check-in," highlighting the lack of hospitality present on Airbnb, as well as "clean or pay" which is a service included in hotels with the price of the room but not on the platform. After the family entered in the house and realizes the discrepancy, a voice says "When you prefer a dream vacation over a rental nightmare", and here the scene shifts to a Hilton hotel, where the family looks relieved and satisfied.

Another opinion with AccorHotels' CEO Sébastien Bazin who expressed that Airbnb had "lost its soul," shifting focus from personalized experiences to volume-driven operations (Tom Otley, 2018). Bazin observed that Airbnb's expansion into areas like "Airbnb Experiences" was a strategy to diversify amid regulatory challenges in major cities, reflecting a departure from its original community-centric model (Tom Otley, 2018).

Other hotel chains recognize the need to adapt to the evolving landscape. Marriott, for example, has developed its own home-rental platform to compete directly with Airbnb, acknowledging the growing consumer interest in alternative accommodations (Jordan Valinsky, 2019). Similarly, Wyndham's CEO Geoff Ballotti emphasized that traditional hotels could learn from Airbnb, particularly in enhancing user experience and offering local, personalized touches to guests (Hannah Sampson, 2018).

Overall, these varied responses underscore the hospitality industry's ongoing debate about Airbnb's influence. Some believe that platforms like Airbnb attract a different type of traveler and don't directly threaten hotels, while others argue that they take away a significant share of the market. Since there is no clear agreement among professionals on whether peer-to-peer accommodations truly compete with traditional hotels, we decided to investigate the issue. Regarding the conflictual situation, this research aims to provide a clearer understanding if peer-to-peer accommodations are competitors to hotels.

4.2. From Potential Competition to Impacts on Performance

To define the competitive environment, it relates to how a business is affected by its competition and how it adapts its businesses practices to enable it to compete effectively (*BBC*, n.d.).

In the hospitality industry, a common mistake is to focus solely on neighboring hotels as competition (Birgit Haake, 2024). However, hotels compete based on several key factors. We could list the target audience, hotels attracting similar guests can be competitors even if they are not nearby (Birgit Haake, 2024). A hotel's competitor is an accommodation that attracts similar guests and shares the same key demand segments. Then, the price and offerings also matter; hotels in the same price range with comparable amenities compete directly (Birgit Haake, 2024). Accommodation competitors often experience similar seasonal demand trends and influence each other's pricing strategies. Consequently, when one changes its rates, the other may need to adjust as well to stay competitive. Haake also mentions the online reputation which plays today an important role, as hotels with similar ratings on platforms like TripAdvisor or Booking.com tend to attract overlapping clientele (Birgit Haake, 2024), we could also quote the reviews on peer-to-peer platforms.

Based on these explanations, competition in the hospitality industry could extend beyond traditional hotels to potentially include emerging alternatives like peer-to-peer accommodations. To verify if peer-to-peer accommodations compete with traditional hotels, we have chosen to focus on their impact within the framework of economic competition. Generally, economic competition refers to the rivalry between organizations to improve efficiency and gain a competitive edge in the market (*ScienceDirect*, 2004).

According to the subject of our paper, understanding economic competition allows us to explore how the rise of peer-to-peer accommodations challenges traditional hotels and impacts their financial performance. Financial performance is an important component of economic competition: businesses want to achieve strong financial performance to maintain or improve their market position.

Tudose et al. propose a definition in three parts to explain the performance. First of all, performance is a result of human creation, managerial decisions being attributed exclusively to the human factor (Tudose et al., 2022). Secondly, the achievement of performance (reaching a certain level of performance) involves specific actions, the result of the actions being an original one (Tudose et al., 2022). Third, past actions can be adapted to the present to achieve superior performance in the future (Tudose et al., 2022).

Approached from a financial perspective, the performance is assessed based on the financial results obtained by a company in a given period. In the hospitality industry, performance metrics are key elements in evaluating the success and efficiency of hotel operations. Among many key performance indicators, the most commonly used metrics are occupancy rate, average daily rate, and revenue per available room (Chapter 6), they are tied to a hotel's revenue and profitability. The financial performance reflects a company's ability to create economic value (Orozco et al., 2018; Tudose et al., 2022) and to attract and generate returns for investors (Al-Sa'eed, 2018; Tudose et al., 2022).

In a nutshell, these definitions and explanations about competition and performance lead to the central question of this research: How does the rise of Airbnb affect the financial performance of traditional hotels?

4.3. Importance of Studying Airbnb's Financial Impact on Hotels

We believe that there is a real interest to study this subject, as it has multiple implications for various stakeholders in the hospitality industry. Starting with the fact that understanding the financial impact of peer-to-peer accommodations like Airbnb on traditional hotels is crucial for hoteliers.

Knowing that market dynamics are evolving in the hospitality sector, it is important for all the actors to be aware of emerging challenges and opportunities allowing them to adapt effectively. If a dramatical financial impact is detected, hotels could need to reconsider their business models, implement innovative services, or adopt technological advancements to attract and retain guests. Additionally, they might explore diversifying their revenue streams by offering unique experiences that distinguish them from short-term rental platforms.

This research could also matter for local governments and policymakers. The rapid growth of peer-to-peer platforms, especially Airbnb, has raised regulatory concerns regarding taxation, zoning laws, and the balance between short-term rentals and long-term housing availability. Consequently, by analyzing the economic consequences of Airbnb's expansion, local authorities can make informed decisions about implementing measures such as capping the number of rental days, imposing taxation policies similar to those applied to hotels, or introducing stricter licensing requirements for hosts. Furthermore, if Airbnb is impacting the hospitality sector, we could imagine that it is also influencing the tourism landscape of a destination. Indeed, a shift in accommodation preferences might necessitate adjustments in destination marketing, infrastructure planning, and overall tourism strategy to align with new traveler demands.

Moreover, from a personal perspective, this research can be particularly valuable for our future career in the hospitality industry. As we aspire to work in this field, we are interested in understanding whether peer-to-peer accommodations pose a real competitive threat to traditional hotels. If they do, it will be essential to explore strategic responses that hotels can implement to maintain their market share. Finally, we believe that staying informed about market trends, competition, and consumer behavior is a key to success in the hospitality industry.

To conclude, this study will aim to contribute to the broader understanding of the evolving accommodation sector while also enriching our own expertise. The findings of this research could serve as a basis for further studies (other than financial performance impact) or practical applications within the industry like implementing strategies, making this topic of academic and professional relevance.

To wrap up this fourth chapter, the chosen subject is particularly compelling knowing that hoteliers themselves do not agree on the impact of Airbnb. As future professionals in the industry, we find it exciting to contribute to this debate by exploring potential answers.

Working on the competitive landscape, we decided to focus on the impact on hotel performance. This choice to look at the financial impact is also linked to the discipline chosen for this paper, which is economy.

This study could be useful for hoteliers as well as local governments to take actions in functions of the result. However, a comprehensive understanding of this issue would also require examining other factors, which could be explored in future research. After developing the professional aspect of this subject, we will develop its academic relevance.

Chapter 5: Bridging Industry Realities with Academic Frameworks

After describing the problem statement and its interest in the previous chapter, this chapter will develop the theoretical framework of the research. In the first part, we will describe the theory chosen which is the disruptive innovation theory. According to scientific studies, we will see in the second part how to apply the theory to the company Airbnb and will finally present the work done about Airbnb's influence.

5.1. Explaining the Theory of Disruptive Innovation

The theory of disruptive innovation was introduced by Joseph Bower and Clayton Christensen in a 1995 article titled "Disruptive Technologies: Catching the Wave" published in *Harvard Business Review.* This article mentions that management needs to be aware of ignoring new technologies which do not initially meet the needs of their most important customers (Joseph L. Bower & Clayton M. Christensen, 1996). Also, it advises that the key is to manage strategically important disruptive technologies in a well-defined, limited organizational context (Joseph L. Bower & Clayton M. Christensen, 1996).

The disruptive innovation theory outlines a process through which a disruptive product transforms a market, sometimes to the point of upending previously dominant companies (D. Guttentag, 2015). Disruptive innovation is a powerful means of broadening and developing new markets and furnishing new functionality, which, in turn, may change the state of existing market relationships (Yu & Hang, 2010; Chilton & Bloodgood, 2014).

In other words, disruptive innovation theory describes how companies may falter not by falling behind the pace of advancement or ignoring their core consumers, but rather by disregarding the upward encroachment of a disruptive product that lacks in traditionally favored attributes but offers alternative benefits (Bower & Christensen, 1995; Christensen, 1997, 2006; Christensen & Raynor, 2003; Schmidt & Druehl, 2008; Guttentag, 2015).

However, Jill Lepore has criticized this theory: it is a theory of history founded on a profound anxiety about financial collapse, an apocalyptic fear of global devastation, and shaky evidence (Jill Lepore, 2014). He believes that replacing "progress" with "innovation" skirts the question of whether a novelty is an improvement: the world may not be getting better and better but our devices are getting newer and newer (Jill Lepore, 2014).

It isn't easy to define what constitutes a real disruptive innovation. According to Yu and Hang, it deserves examination through different lenses. First, disruption is a relative phenomenon (Yu & Hang, 2010). It means that disruption isn't absolute; it depends on how people use the new product and how it affects existing players in the market. Second, disruptive innovation does not always simply that entrants or emerging business will replace the incumbents or traditional business; it does not imply that disruptors are necessarily start-ups (Yu & Hang, 2010). Third, disruptive innovation is not equal to destructive innovation (Yu & Hang, 2010). Disruptive innovation doesn't automatically mean that disruptor will replace the old and established companies, both can coexist.

A technological innovation that has superior performance in key dimensions with a relatively low-cost structure would directly invade the mainstream market and cause more serious destructive effects than a normal disruptive innovation that focuses on low cost but initially lower performance (Yu & Hang, 2010). The term "disruptive innovation" often is erroneously misapplied to any exceptionally novel product that "disrupts" a market in a more colloquial sense (D. A. Guttentag & Smith, 2017). To clarify, "radical" or "discontinuous" innovations are those that exhibit a significant level of "newness", often in terms of revolutionary technological advancements and/or dramatic changes in customer use, whereas disruptive innovations introduce a new value proposition (Christensen, 1997; D. A. Guttentag & Smith, 2017).

Nevertheless, it seems that there are two preconditions for a market disruption to occur (Yu & Hang, 2010):

- Performance overshoot on the focal mainstream attributes of the existing product (Yu & Hang, 2010). It means that when companies over-improve their products, they create an opportunity for simpler, more affordable alternatives that are good enough for many customers.

- Asymmetric incentives between existing healthy business and potential disruptive business (Yu & Hang, 2010). Indeed, big companies generally don't want to focus on lower-end customers because it's less profitable for them. On the other hand, this gives disruptive startups the chance to enter the market without facing immediate competition from big players.

Figure 8: The Disruptive Innovation Model
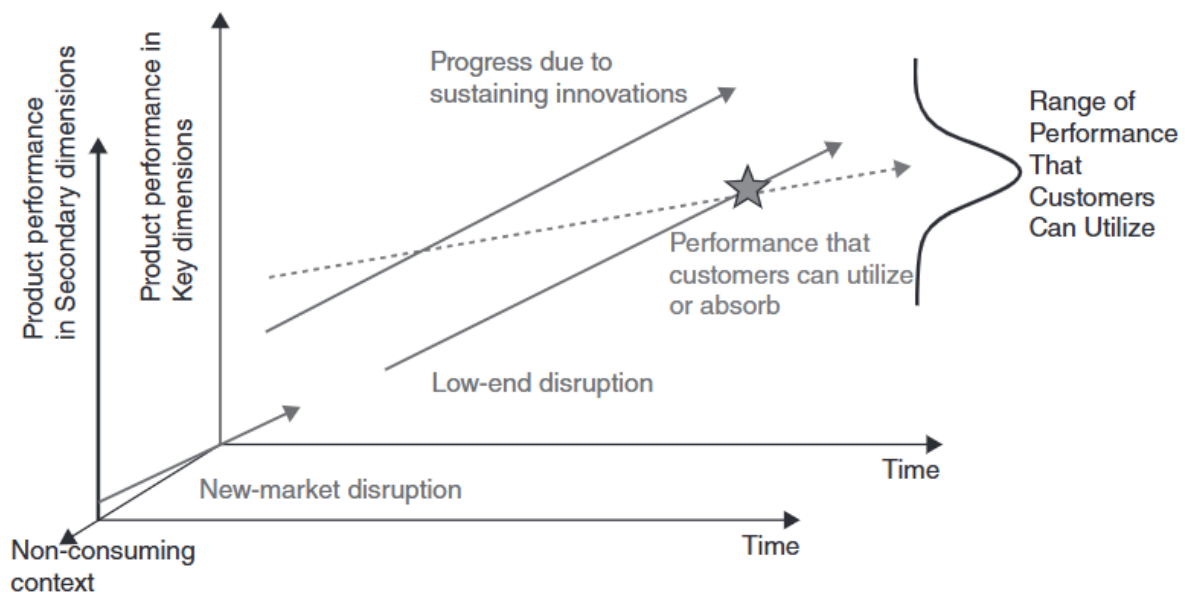
Source: Yu & Hang, 2010

The diagram of the disruptive innovation model illustrates how new entrants can challenge established companies by starting with lower-performance but more accessible products. Christensen introduces the important aspects of changing performance with time, plots the trajectories of product performance provided by firms and demanded by customers for different technologies and market segments, and shows that technology disruptions occur when these trajectories intersect (Yu & Hang, 2010).

Over time, traditional firms focus on sustaining innovations, continuously improving their products beyond what most customers actually need. This creates an opportunity for low-end disruption, where new companies introduce simpler, cheaper alternatives for less demanding customers and new-market disruption, where entirely new customer groups adopt innovative solutions. In its early development stage, each product based on a certain disruptive technology could only serve niche segments that value its non-standard performance attributes (Yu & Hang, 2010). These disruptive products may initially seem inferior, but they gradually improve and eventually compete with established businesses.

However, we should note that a disruptive product will generally underperform with regards to the prevailing products' key performance attribute(s), but will offer a distinct set of benefits, typically focused around being cheaper, more convenient, or simpler (D. Guttentag, 2015).

The market disruption occurs when, despite its inferior performance on focal attributes valued by existing customers, the new product displaces the mainstream product in the mainstream market (Yu & Hang, 2010). The star in the diagram marks the space where disruption happens, it represents the point where product performance aligns with what customers can utilize.

5.2. Placing Airbnb as a Potential Disruptive Innovation

The process of disruptive innovation can occur in any economic sector, and tourism is no exception (D. Guttentag, 2015). This theory also represents one of the formative lenses through which the sharing economy has been examined (Dogru et al., 2019), in the context of grassroots social innovation (Martin & Upham, 2016; Dogru et al., 2019) and the business of Airbnb (Cheng, 2016; Dogru et al., 2019).

Some researchers have even questioned whether the sharing economy, including Airbnb, is indeed a disruptive innovation that could transform established socio-technical and economic structures (Dogru et al., 2019).

As described earlier, Airbnb's growth is threatened by legal issues, but disruptive business models based on new technology often outpace their relevant legislation and consequently encounter issues associated with general legality or taxes (Carrns, 2013; Jones, 2010; Song, 2011; Wolverton, 2002; Guttentag, 2015).

Web 2.0 technologies have permitted Airbnb's innovative business model (Chapter 3), but to be disruptive there must eventually be demand for a product (D. Guttentag, 2015). Demand for a service like Airbnb is not a given, as Airbnb is considerably lacking in many of the areas that are most important to tourists when selecting hotel accommodation, such as service quality, staff friendliness, brand reputation, and security (Chu & Choi, 2000; Dolnicar & Otter, 2003; Guttentag, 2015): Airbnb will always have somewhat limited appeal (D. Guttentag, 2015). It is also linked with the idea developed earlier that disruptive products generally underperform compared to traditional businesses. Furthermore, the host–guest messaging that precedes most reservations means it generally requires more time and effort to book Airbnb accommodation than traditional accommodation (D. Guttentag, 2015). Such issues, in combination with Airbnb's unique attributes, mean the service's appeal should be greater among young, technologically comfortable, adventurous, and budget-conscious tourists (D. Guttentag, 2015). As expected, Airbnb is able to attract budget-conscious tourists because Airbnb hosts propose competitive prices. In fact, the hosts' primary fixed costs are already covered, the hosts generally have minimal or no labor costs, the hosts are generally not fully dependent on their Airbnb revenue, and the hosts generally do not charge taxes (D. Guttentag, 2015).

Airbnb's potential impacts may be dismissed on the grounds that Airbnb exists in parallel with, instead of in competition with, traditional accommodation (D. Guttentag, 2015). In fact, Airbnb claims its service merely complements hotels by attracting a different type of tourist (Lawler, 2012; Guttentag, 2015), thereby 'making the pie bigger' rather than 'taking a slice of the pie' (Shankland, 2013; Guttentag, 2015), and it is certainly possible that Airbnb encourages visits by tourists who could not have otherwise afforded a destination (Yglesias, 2012a; Guttentag, 2015).

However, we can also easily imagine that Airbnb is already beginning the process predicted by disruptive innovation theory. Indeed, the company is already penetrating into the mainstream market by attracting segments such as older tourists and families (D. Guttentag, 2015). Even business travelers should not be viewed as unquestionably loyal to hotels, as Airbnb is already beginning to attract interest from this segment as well (Koentges, 2012; Schaal, 2012; Singh, 2013; Guttentag, 2015).

Just as disruptive innovation theory predicts, Airbnb has continually introduced improvements in areas where it underperforms. For example, to help assuage the safety fears and general uncertainties associated with staying with a stranger, Airbnb has rolled out progressive identity verification mechanisms, established a 24-hour telephone hotline, and begun offering hosts access to free professional photographers whose pictures are verified with an Airbnb watermark (Airbnb, 2013d, 2013f, 2013i; Boyd Myers, 2011; Kincaid, 2011; Lawler, 2013c; D. Guttentag, 2015).

Disruptive innovation theory suggests a disruptive product should enjoy limited initial popularity, but then grow in size as it increasingly enters the mainstream market (D. Guttentag, 2015). This pattern perfectly describes Airbnb's growth, as after several years of very marginal popularity, Airbnb has experienced explosive growth over the past few years (D. Guttentag, 2015). Indeed, if we have a look at some French cities, we can observe a real increase in numbers of listing. For example, in Bordeaux, Airbnb announced that the new data released shows that occasionally-rented primary residences account for almost 80% of Airbnb listings in Bordeaux - a larger proportion that continues to grow (*Airbnb*, 2023b). The number of principal residences rented entirely on Airbnb by Bordeaux residents has increased by more than 10% compared to 2021, while the number of rooms in private homes rented on the platform has risen by almost 20% (*Airbnb*, 2023b). We could also take the example of Paris, data released showed that whole primary residences rented out occasionally represent a larger proportion of Airbnb listings in Paris than ever before (*Airbnb*, 2023a). The number of principal residences rented out on Airbnb by Parisians has increased by 60% compared to 2021, while the number of rooms in private homes rented out on the platform has risen by 13% (*Airbnb*, 2023a).

As Airbnb continues to grow, its volume of room nights sold may eventually pass those of top brands like Holiday Inn or even start approaching those of leading companies like Marriott International.(D. Guttentag, 2015).

We believe that it is worth exploring Airbnb's potential disruption of the traditional accommodation sector. Airbnb obviously will not continue growing until it has devoured the entire traditional accommodation sector, but that growth pattern would still be consistent with many disruptive innovations (D. Guttentag, 2015). A disruptive innovation ultimately has at least some impact on an existing market but need not necessarily totally displace the market (Schmidt & Druehl, 2008; D. A. Guttentag & Smith, 2017).

Airbnb's status as a disruptive innovation has not been empirically examined, so there unfortunately are no precise guidelines for what requisite characteristics define a disruptive innovation (D. A. Guttentag & Smith, 2017). Several researchers have attempted to overcome the ambiguities in identifying disruptive innovations, often in research predicting the disruptiveness of a product or a market's susceptibility to disruption (D. A. Guttentag & Smith, 2017). As one component of these assessments, they have generally considered whether a product aligns with the classic characteristics of disruptive innovation, relying on their own market research analysis or the opinions of industry members or experts (D. A. Guttentag & Smith, 2017).

5.3. Researching Studies about Airbnb's Potential Disruption

Existing research has considered the impacts of myriad internal and external factors on hotel performance, such as a hotel's economic environment, geographic location, competitive strategy, and market orientation (Sainaghi, 2010; D. A. Guttentag & Smith, 2017). The emergence of Airbnb represents a potential to impact hotels, therefore, several studies have examined the economic impacts of Airbnb on the hotel industry in a variety of context (Dogru et al., 2019). However, the findings differ strongly in function of the geographical area studied.

On one hand, a study showed that a 1% increase in Airbnb supply decreases hotel RevPAR by 0.025% and ADR by 0.02% in Boston (Dogru et al., 2017; Dogru et al., 2019). Then, an analysis on the impact of Airbnb supply on hotel revenues in Texas showed that a 1% increase in Airbnb supply decreases hotel revenue by 0.04% (Zervas et al., 2017; Dogru et al., 2019). Another finding shows that an increasing Airbnb supply in the Austin, Texas, hotel market substitutes the demand for the hotel product and brings down RevPAR (Xie and Kwok, 2017; Dogru et al., 2019). In a similar study, an examination of the impact of Airbnb supply in the Nordic countries and reported negative impacts on hotel room prices (Neeser et al., 2015; Dogru et al., 2019).

On the other hand, other evidence in different settings indicates that Airbnb supply does not impact hotel performance (Dogru et al., 2019). After some research, Airbnb does not impact hotel revenues in Korea; while tourist numbers are increasing, most of them prefer to use hotels rather than Airbnb (Choi et al., 2015; Dogru et al., 2019).

After comparing Airbnb demand, supply, market share, revenue, and price dynamics with those of the hotel industry across 13 global markets, the suggestion that Airbnb is not quite the threat to conventional hotels that reports seem to suggest; while Airbnb's share of total accommodations supply was growing, U.S. hotel performance continued to show strength in terms of occupancy, ADR, and RevPAR (Haywood et al., 2017; Dogru et al., 2019).

Detailing the research of Dogru, Mody and Suess, they have realized their own studies to quantify Airbnb's impact on hotel performance across ten major U.S. hotel markets, providing strong empirical evidence of Airbnb's disruptive influence. They observed a negative impact on revenue and pricing: a 1% increase in Airbnb supply leads to a 0.02% decrease in hotel revenue per available room (Dogru et al., 2019). This effect is economically significant given Airbnb's rapid growth, over 100% increase per year in some markets (Dogru et al., 2019). It is also interesting to highlight that they studied impacts in all hotel categories, from economy to luxury. Notably, economy and luxury hotels experience the highest declines in RevPAR 0.04%, indicating that Airbnb is not only a substitute for budget travelers but is also penetrating the upscale market (Dogru et al., 2019). They also realized that Airbnb supply negatively affects hotel pricing (ADR) and occupancy rates (OCC),

reinforcing the idea that Airbnb competes with traditional hotels beyond just offering alternative accommodations (Dogru et al., 2019).

Overall, in this study, the findings align with the theory of disruptive innovation, showing that Airbnb has moved beyond its initial niche, which was budget travelers, to compete with mainstream hotels, including business travel.

If we examine research conducted in France, we can find diverse findings on the general impact of Airbnb.

Firstly, a precise study has been done by Kassoum Ayouba, Marie-Laure Breuille, Camille Grivault and Julie Le Gallo, about the disruption of Airbnb in the private rental market in some French cities. Their study shows that a one-point increase in Airbnb rental density raises rents in Lyon, Montpellier and Paris by up to 0.52% (Ayouba et al., 2020). The study suggests that differentiated regulations should be implemented in cities, as Airbnb's impact on rents varies, with Paris being the most affected (Ayouba et al., 2020). The impact of the Airbnb activity on rents is shown to increase with the proportion of owner-occupiers and decrease with hotel density, both in Montpellier and Paris (Ayouba et al., 2020). However, the share of second homes leads to contrasting effects (Ayouba et al., 2020).

Secondly, we find many studies regarding the city of Paris. Here, Paris has been studied regarding Airbnb's impact on the performance of hosts, realized by Cindy Yoonjoung Heo, Inès Blal and, Miju Choi. They wrote that although Airbnb activity has surged, results seem to be mixed: occupancy rates have plateaued, ADR is slightly decreasing, and host profitability is dropping (Heo et al., 2019). Their research suggests that Airbnb and hotels show different growth, seasonality patterns and geographical locations of offers, indicating they aren't in direct competition (Heo et al., 2019). Finally, they highlight that both sectors have experienced growth, with hotels increasing supply and ADR since 2009 (Heo et al., 2019).

Another study of the city of Paris on the impact of Airbnb on the hotel industry has been studied by Ewen Gallic and Vincent Malard. The work finds that the entry of private hosts into the Parisian market exerts competitive pressure on hotels, leading them to lower their prices (Ewen Gallic & Vincent Malardé, 2018). However, these effects vary depending on the hotel category: unclassified hotels are the most affected by Airbnb competition, and among classified hotels, 3-star and 4-star hotels are more impacted than 2-star and 5-star hotels (Ewen Gallic & Vincent Malardé, 2018). Additionally, competition between hotels and private hosts intensifies on weekends, which aligns with the fact that Airbnb is often seen as an alternative by tourists, rather than business travelers (Ewen Gallic & Vincent Malardé, 2018).

Thirdly and surprisingly, the city of Anger has also been studied toward this question of impact by Yoann Fadel. However, this study isn't studying the hotel performance impact but a general impact of Airbnb on the city. Airbnb's presence has an impact on the local economy, particularly in terms of increased prices of rental and purchase properties, as a result of properties leaving the real-estate market (Fadel, 2022). This practice of transferring residential housing to the Airbnb platform leads to gentrification of the city center changing the structure of neighborhoods in terms of shops, reducing tourist numbers in the hotel sector in the hotel sector and impacting the local economy through a significant rise in property prices (Fadel, 2022).

To conclude, although many studies have analyzed Airbnb's impact on hotel revenues, occupancy rates, and pricing in major U.S. cities, there is a lack of evidence on its effects in European cities, where the market dynamics are different. In France, for example, while research has been conducted on the broader impact of Airbnb, there has been little focus on the financial consequences for hotels specifically.

Additionally, many existing studies are concentrated on large metropolitan areas like Paris, where Airbnb's market share is high. As a result, this study aims to answer this gap by investigating the economic effects of Airbnb on the hotel industry in Toulouse, to determine whether its presence disrupts traditional hospitality businesses in a similar way to what has been observed in the U.S.

In a nutshell, in this fifth chapter, the theory of disruptive innovation is explained and connected to the concept of Airbnb. However, previous studies offer different conclusions depending on the location and the focus of the research. They have not provided a clear answer as to whether Airbnb is a disruptive innovation when it comes to the performance of traditional hotels.

Chapter 6: Formulating Hypotheses Based on Key Financial Indicators

In the previous chapter, we emphasized the importance of the studied area, notably because researchers have shown that Airbnb's impact varies depending on the location. Therefore, choosing a specific case study was necessary to ensure meaningful results. This is why we decided to select the city of Toulouse to realize our research. The choice of the city has been evident to us as it is our second year living in the city. Moreover, we will do our first-year master's internship in the city, allowing us to observe the market from our own eyes and have contacts if necessary.

Based on the literature review and the empirical research, we formulated three hypotheses that are the following:

- H1: Airbnb supply negatively impacts hotel room revenues in the market of Toulouse.
- H2: Airbnb supply conducts to a decline in the occupancy rates of hotels in Toulouse.
- H3: Airbnb supply leads to a decrease in average room prices in Toulouse's hotel market.

In this paper on the impact of Airbnb on the hospitality sector, we choose to analyze three key metrics: Revenue Per Available Room (RevPAR), Occupancy Rate, and Average Daily Rate (ADR) because they provide a comprehensive picture of hotel performance. As previously presented, they are among the famous performance metrics used in the hospitality sector.

6.1. H1: Airbnb Supply Negatively Impacts Hotel Room Revenues in the Market of Toulouse

The relationship between Airbnb supply and hotel performance could have an influence in terms of Revenue Per Available Room (RevPAR). The hypothesis suggests that an increase in Airbnb listings in Toulouse creates a negative impact on hotel RevPAR by introducing additional competition in the accommodation sector.

The diagram below illustrates the relationship between Revenue Per Available Room (RevPar), demand, supply, and Average Daily Rate (ADR) in the hospitality industry.

Figure 9: Diagram of performance metrics
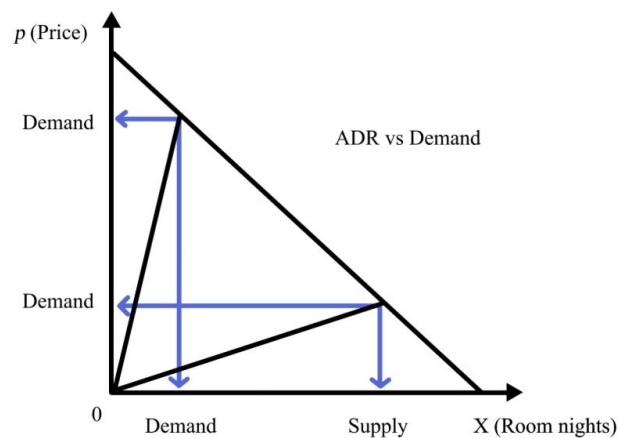
Source: Revenue Management Measurement, n.d.

This diagram highlights how performance metrics like ADR are influenced by demand levels. As shown in the diagram, an increase in available accommodation options (that could be those offered by Airbnb) can reduce the demand for traditional hotel rooms. With lower demand, hotels may be forced to lower their prices to remain competitive, which ultimately leads to a decrease in revenue. Since RevPAR is calculated by multiplying ADR by OCC%, a drop in either price or demand directly impacts this key performance indicator. RevPAR can also be calculated as the total room revenue divided by the number of available rooms.

Because the metrics depend on each other, we believe that it was important to start the first hypothesis with the Revenue Per Available Room which is the most comprehensive financial metric, as it combines both occupancy and pricing. If Airbnb has a financial impact, it should reflect itself in RevPAR.

6.2. H2: Airbnb Supply Conducts to a Decline in the Occupancy Rates of Hotels in Toulouse

The second hypothesis concerns the occupancy rate. Since the RevPAR is influenced by how many rooms are booked, the next logical step is to analyze occupancy rates. If Airbnb affects hotel bookings, this will be a key factor explaining a decline in RevPAR.

The occupancy rate is defined by the INSEE as the ratio between the number of occupied rooms and the number of rooms offered by the hotels that are open (*Insee*, 2019a). The hypothesis suggests that, when Airbnb listings increase, hotels may experience reduced occupancy, forcing them to lower room rates in order to remain competitive.

Figure 10: Occupancy rate in French hospitality
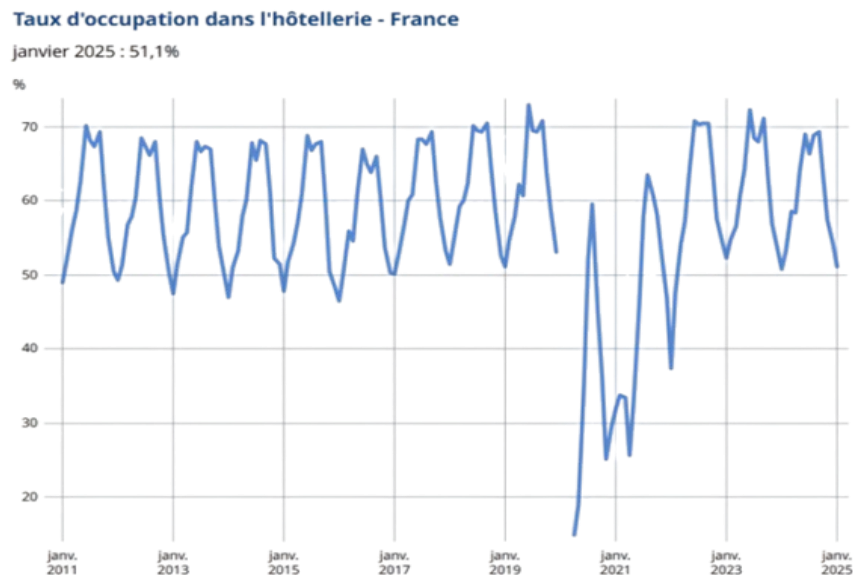
Source: Insee, 2025a

With the aim of giving the example of French hospitality occupancy rate, this graph shows that the hotel occupancy rate has a clear seasonal pattern over the years, with peaks during high tourist seasons and dips in off-peak months.

A notable disruption occurred between 2020 and 2021, where occupancy rates dropped due to the COVID-19 pandemic, followed by a gradual recovery. Since 2022, the trend appears to have stabilized, returning to pre-pandemic levels. As of January 2025, the occupancy rate stands at 51.1%, which aligns with historical January values.

6.3. H3: Airbnb Supply Leads to a Decrease in Average Room Prices in Toulouse's Hotel Market

The third hypothesis is about the average daily rate (ADR), because hotels often respond to lower occupancy by adjusting prices, it comes last. ADR represents the average price charged per room per day, and it is calculated by dividing the total room revenue by the number of rooms sold. Consequently, ADR can reflect supply-demand dynamics within the market.

This third hypothesis suggests that the competition from Airbnb forces hotels to lower their room rates to stay competitive, reducing the overall ADR. If hotels face an important competition from Airbnb, they might lower their rates to attract more guests, further affecting revenue. However, if the ADR doesn't decrease while other indicators do, it could suggest that hotels are not necessarily lowering their room prices in response to Airbnb competition. This could mean that hotels, despite a reduced demand, are perhaps relying on brand value, service quality, or targeting a different market segment than Airbnb.

Nevertheless, the economical context is important to study. Indeed, travelers facing a rising cost of living could increasingly look for budget-friendly accommodation options, making them more price-sensitive and potentially impacting hotel ADR. Consequently, Airbnb presents a competitive alternative by often offering lower-priced stays.

At the same time, some hotels are struggling with higher operational costs due to inflation, including increased expenses for staffing, maintenance and utilities. To adapt, they can adjust their room rates dynamically based on demand and market conditions, trying to maintain profitability, despite these challenges.

To conclude on this seventh chapter, moving from overall revenue impact (RevPAR) to the reasons behind it (OCC% and ADR) should make the research clearer. Even if a deeper analysis would be necessary to fully understand market disruption, we believe that, together, these metrics can already offer relevant quantitative insights into how Airbnb can disrupt traditional hotels' revenue and competitiveness.

Conclusion

To conclude this second part, the main research question was introduced: How does the rise of Airbnb affect the financial performance of traditional hotels?

Airbnb has grown quickly in recent years, raising important business questions. This topic is particularly interesting because hotel professionals don't all agree on Airbnb's impact. Some believe that Airbnb is a serious competitor that lowers their performance, others believe that Airbnb doesn't offer the same service and does not target the same customers. This disagreement between professionals shows the need for a study of how Airbnb may impact the industry.

To guide this research, the concept of disruptive innovation was chosen. Indeed, achieving a greater understanding of Airbnb's disruptive emergence will offer an important knowledge as Airbnb continues to prominently and firmly establish itself within the worldwide tourism accommodation sector (D. Guttentag, 2015). So far, there has been no clear answer on whether Airbnb is truly disrupting the hospitality industry. Academics do also not agree on a worldwide impact on hotel financial performance, which requests studies about a precise geographical area.

To explore this issue, three hypotheses were created based on important financial indicators used in the hotel sector to verify whether there is an impact from Airbnb. These hypotheses are designed to help answer the main question and will be tested through a detailed research method, described in the following part of the paper.

PART III: A QUANTITATIVE APPROACH TO AIRBNB'S IMPACT ON HOTEL PERFORMANCE IN TOULOUSE

Introduction

This third part focuses on the methodology designed to answer the hypotheses presented earlier. In order to provide meaningful and relevant results, this section presents the research strategy, explains the chosen context, and gives an overview of the first-year work and what remains to be done.

The first chapter introduces the field of application selected for the study: the company Airbnb and the city of Toulouse. These choices are not random: Airbnb represents a major player in the accommodation-sharing economy (Chapter 3) and Toulouse, selected for personal reasons, hasn't been studied yet. This chapter also presents a brief overview of the hospitality market in Toulouse to explain the context of the industry.

The second chapter is dedicated to the methodology which will be implemented next year. It includes two quantitative methods: secondary data analysis and a questionnaire. These methods were carefully selected because they align with the structure of the hypotheses.
The secondary data analysis will examine existing financial and operational data from hotels and Airbnb listings, and the questionnaire is created to gather insights from potential customers to better understand their expectations and the reasons behind their choice between Airbnb and traditional hotels.

Finally, the third chapter provides a work overview. It summarizes the progress made so far and discusses the challenges encountered during the development of research at this stage. Additionally, it lays out the next steps to be completed in the following year to complete the research.

Chapter 7: Presentation of the Field of Application

This chapter will present the selected field of application of the company and the place. Indeed, without a precise field of application, the study would be too broad and irrelevant. A case study was necessary, we selected to focus on: the effects of Airbnb on hotel performances in Toulouse.

7.1. A study about a company: Airbnb

We decided to focus on Airbnb's platform, rather than working generally on the peer-to-peer (P2P) accommodation market composed of many competitors (Chapter 2), for several reasons:

Firstly, Airbnb is the largest company in the P2P market (Chapter 3), consequently, examining this company allows us to see how its actions shape the wide market. Moreover, Airbnb's worldwide success could set trends that other P2P platforms may follow. Therefore, it is possibly offering predictive elements for other businesses in the field.

Furthermore, Airbnb's prominence in the market makes it simpler to find information, research, and case studies. These documents are an essential basis for our dissertation. Moreover, working on a widely known platform makes it easier to gather information from people, facilitating conversations, questionnaires, and interviews about the company.

Another reason for selecting Airbnb is its important development and expansion. The company continues to grow, which makes it an interesting case study in the situation of disruptive innovation. Additionally, studying Airbnb, which started in 2008, provides access to long-term data old enough to analyze insights. It allows us to study the impact in the last 15 years.

Lastly, as we are ourselves users of Airbnb, our own experience as a customer provides an understanding of the platform's strengths and weaknesses.

Overall, by focusing on Airbnb, we aim to use its leadership, recognition, growth along with our own personal experience, in order to produce a more detailed analysis.

7.2. A study in a city: Toulouse

As each city reacts differently to the arrival of a new market player, it was crucial for our study to select a precise area. Indeed, we previously explained that the impact of peer-to-peer accommodation cannot be generalized because it depends on specific characteristics of each location (Chapter 5 & 6). While many existing studies focus on large cities like New York or Paris, we decided to select a mid-sized European city that remains underexplored: Toulouse.

The choice of Toulouse was obvious: it was guided by our two years of studying hospitality at the ISTHIA Institute, which allowed us to gain knowledge of the local market, and by the fact that we will realize our following internship in the city-center of the city during 4 months this summer.

Figure 11: Photo of Toulouse Garonne Riverside

Source: Office de tourisme de Toulouse, n.d.

The following pages will present the city and its hospitality market in order to set the context of our study case.

Toulouse is a city in southwestern France, in the Occitanie region. As the capital of Haute-Garonne, it is a dynamic and attractive European city. Known as "La Ville Rose" or "The Pink City" for its red-pink brick buildings, Toulouse is a major hub for aerospace, science and education. Thanks to that, the Haute-Garonne department ranks among the fastest-growing in France (*Gazette Du Midi*, 2024).

The INSEE Institute predicted that by next year, Toulouse will overtake Lyon to become France's third-largest city (*Gazette Du Midi*, 2024). This growth highlights Toulouse's strong appeal, with 832,348 residents across the 37 communes of Toulouse Métropole, which represents an increase of 1.5% between 2016 and 2022 (*Gazette Du Midi*, 2024).

Nevertheless, the Pink City doesn't only attract inhabitants, but also tourists. Indeed, Toulouse's tourism and hospitality sector has shown dynamic growth and resilience in recent years (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024).

Toulouse's hotel market is diverse, with 196 hotels and residences offering around 14,000 rooms (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024). The city center and airport area dominate the accommodation supply, concentrating 73% of the total offer, with over 10,300 rooms (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024).

In 2023, the hospitality sector of Toulouse lost 211 rooms from independent hotels; however, they increased in the number of rooms in the chain's offer. These new openings added 709 rooms to the market (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024). We believe new openings were possible thanks to the positive evolution of the number of nights in Toulouse, with 5.2M in 2023 compare to 4.3M in 2019 (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024).

In 2024, an analysis of the tourism and hospitality industry in the region of Toulouse have been studied by the Agence d'Attractivité Toulouse and the CCI Toulouse Haute-Garonne. We decided to present some financial performances of the sector in order to link them with the performance metrics used in our hypotheses.

Figure 12: Evolution of RevPAR between 2017 and 2023
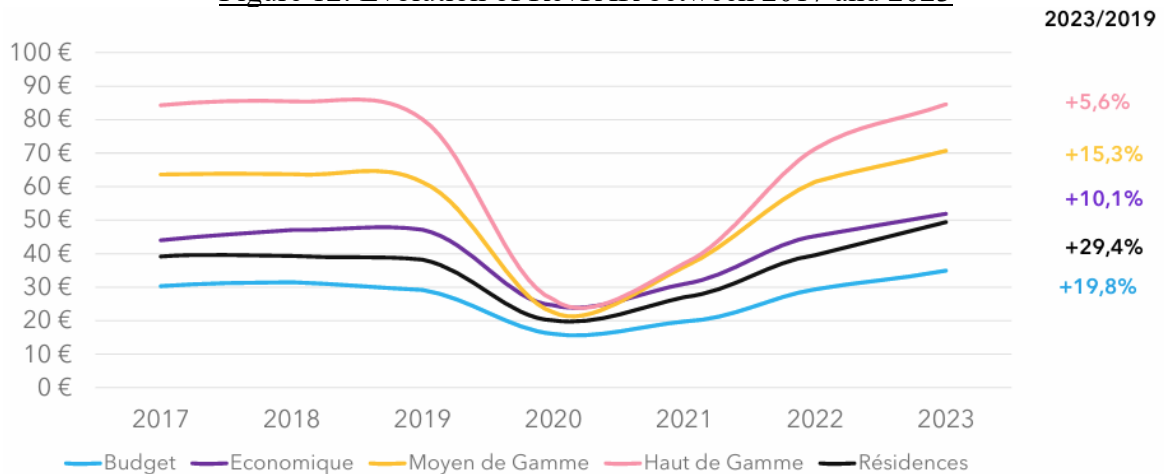
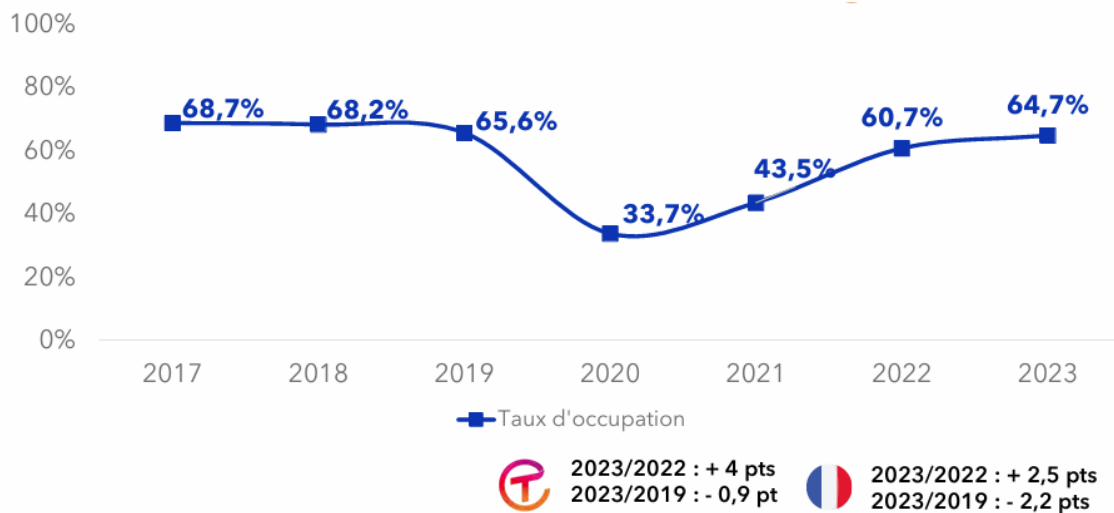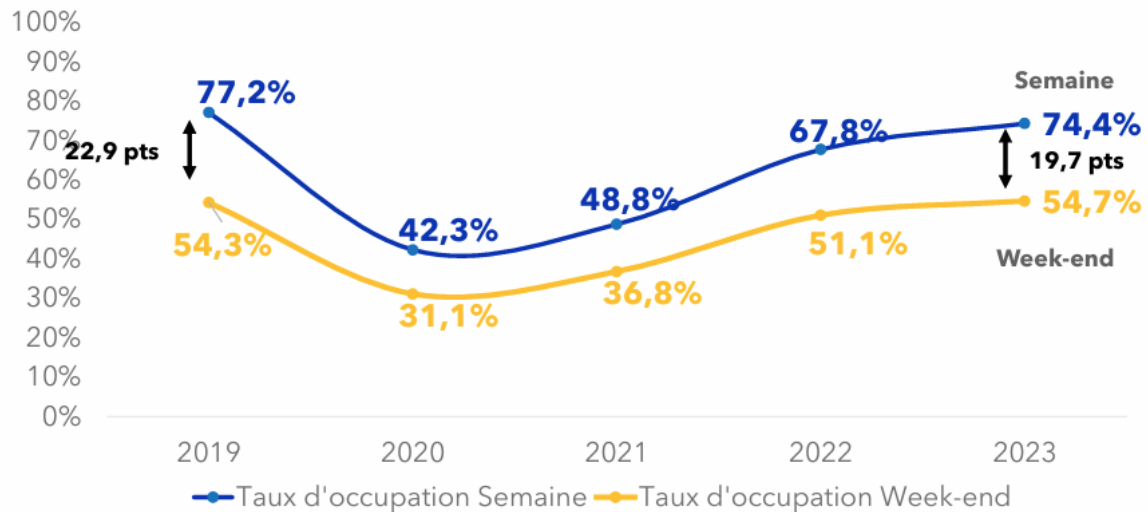*Source: MKG_destination (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024)*

This graph is a representation of the evolution of the revenue per available room between 2017 and 2023 for each hotel segmentation: budget, economy, mid-range, high-end and residences. The percentages calculated on the right side of the graph are the evolution in 2023 compared to 2019 (which is the reference year before the health crisis).

When we look into the evolution of the RevPAR in Toulouse, we can directly see a sharp decline in 2020 due to the impact of the COVID-19 pandemic. However, by 2023, RevPAR results had surpassed 2019 levels across all segments, indicating a strong recovery.

If we analyze the graph deeper, residences (black line) show the most significant increase, with a 29.4% rise. It could highlight a growing preference for extended-stay accommodations post-pandemic. Then, the mid-range segment (yellow line) also performed well, rising by 15.3%, reflecting strong demand. Budget hotels (blue line) also demonstrated resilience, with a 19.8% increase often used by travelers' price sensitivity. Finally, in contrast, the luxury segment (pink line) is recovering more slowly than the others, suggesting a slower return of high-end travel demand.

The evolution of the revenue per available room seems to be positive. Now, to have an idea of the evolution of the occupancy rate in Toulouse, let's have a look to the following graph.

Figure 13: Evolution in occupancy rates in the Toulouse area between 2017 and 2023

Source: MKG_destination (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024)

This graph illustrates the evolution of the occupancy rates in the Toulouse metropolitan area from 2017 to 2023. The rate remains relatively stable from 2017 to 2019. Then, from 2021 to 2023, the rates show an important recovery after the crisis until reaching 64.7% in 2023. It would be interesting to have the numbers of 2024 to verify the increasing tendency or the stabilization of the occupancy rate.

Thanks to the comparative figures on the bottom right of the graph, we can observe that, in Toulouse, compared to 2022, the 2023 rate increased by 4 points, demonstrating a positive recovery. Even if the French numbers follow a similar pattern increasing by 2,5 points, we realize that occupancy rates in Toulouse are increasing more strongly than nationally.

However, the occupancy rate isn't stable all year long, Toulouse has seasonality patterns. Weekday occupancy remains consistently higher than weekend rates throughout the year, peaking in June and September (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024). Conversely, weekend occupancy remains more stable with a slight increase in spring and summer months (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024). Putting it all together, the low season in Toulouse is generally during the winter months: December, January, and February.

The following graph is analyzing if this occupancy difference within a week has changed over the years.

Figure 14: Difference between weekday and weekend occupancy rates

Source: MKG_destination (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024)

The graph shows that hotel occupancy rates in both weekdays and weekends experienced fluctuations between 2019 and 2023. Before the COVID-19 pandemic, weekday occupancies were much higher with 77.2% compared to weekends with 54.3%, showcasing a strong reliance on business travelers.

Nonetheless, by 2023, occupancy rates rose again reaching 74.4% on weekdays and 54.7% on weekends. Interestingly, even if the tendency is still the same, the gap between weekdays and weekend occupancy has slightly narrowed from 22.9 points to 19.7 points. This tendency could be linked to a stronger demand for leisure tourism in the city.

Given that the occupancy trend and its fluctuation have direct impacts on pricing dynamics, we will present the research about the evolution of pricing of hotels in Toulouse.

Figure 15: Average price trends in the Toulouse area 2017-2023
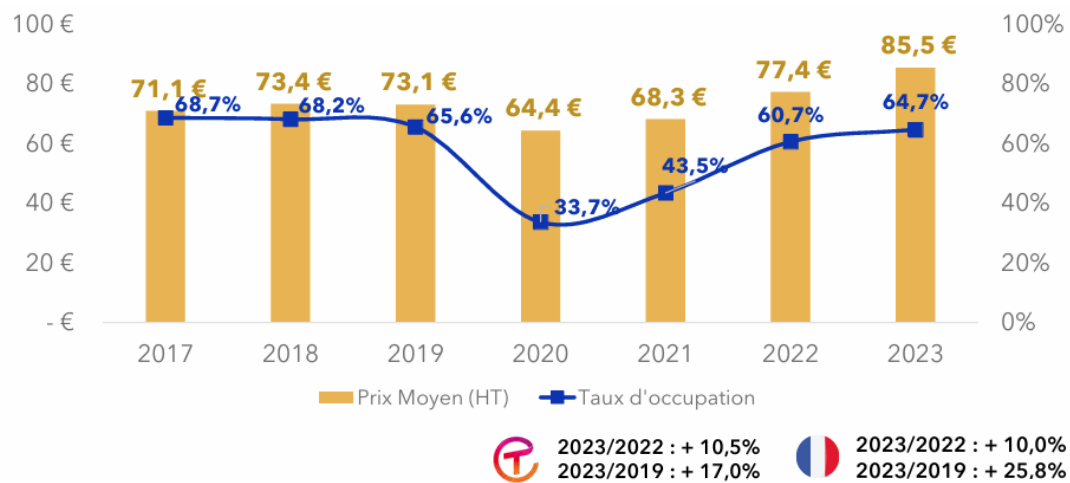
Source: MKG_destination (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024)

This graph presents the evolution of average prices taxes included (yellow columns) and occupancy rates in Toulouse (blue line) from 2017 to 2023. The data show a relatively stable period between 2017 and 2019, with average prices going from €71.1 to €73.4. From 2022 onwards, prices increased significantly to €77.4 and reached €85.5 in 2023.

On one hand, the year-over-year comparison in Toulouse shows a price increase of 10.5% between 2022 and 2023, while the growth since 2019 is of 17%. On the other hand, when we compare to the national trend, Toulouse follows a similar trajectory, but the national growing price from 2019 is higher at 25.8%. It highlights a more moderate rise in average prices.

Overall, studies realized in Toulouse indicate that hotel performance was positive in 2023 (Agence d'Attractivité Toulouse & CCI Toulouse Haute-Garonne, 2024). The market is showing a positive trend with increasing occupancy rates, but hotel prices are not rising as fast as the national average in France. This creates an interesting situation to analyze. To fully understand the market dynamics, it is necessary to search for more data and hopefully find elements about the year 2024. Additionally, to answer our subject, we will need to search information on short-term rental accommodations from Airbnb in Toulouse and to conduct a deeper examination of the hospitality market of the city.

Chapter 8: Description of the Methodology

After presenting the field of study of our future research, we need to explain the different strategies selected to collect data and answer to our hypotheses. Among the numerous research methods, we decided to work with two quantitative methods which are the secondary data analysis and the questionnaire. We believe that they are the ones most suitable to our subject.

8.1. Quantitative Secondary Data Analysis

For our research, we will use a quantitative approach based on secondary data analysis to study hotel performances in Toulouse. This means that we will analyze data that has already been collected by other organizations, rather than gathering new data ourselves. In fact, it would have been too complicated to find and assemble all the data for each hotel in the city, and the same goes for the data for each Airbnb accommodation.

The first step of our secondary data analysis is the data collection. The data we will use needs to be specific to the location of Toulouse and, needs to cover the correct time period (from the introduction of Airbnb in the city until today). We think that using secondary data could allow us to access a wide range of information and focus on statistical analysis. However, we need to use data from trustworthy sources such as government agencies and research institutions to ensure accuracy.

One of the key organizations we will contact is the Occitanie Tourism Observatory (Observatoire du Tourisme d'Occitanie). This company is specialized in collecting and analyzing tourism data in the Occitanie region. They publish insights into hospitality trends and provide reports on different types of accommodations. We could find various interesting information and reports on their website, and if needed, we can write them an email at observatoire@crtoccitanie.fr to access other elements.

Another source of data is the Regional Tourism Board (Comité Régional du Tourisme d'Occitanie). This organization also publishes reports on their website, and they sometimes even provide insights about key hotel performance metrics. We could also contact them at information@crtoccitanie.fr to request additional data.

The Toulouse Tourism Office is another institution to contact for our research. They may have detailed information on tourism data. We believe that contacting the Tourism Office could be easier as other institutions because they are open to welcome and assist those seeking information face-to-face or by email via infos@toulouse-team.com.

We could also think to contact some teachers, that gave us classes this year, for further assistance. We are thinking about Camille Faure who is a marketing manager within the Toulouse Team or even Sylvie Rouillon Valdiguié consultant and trainer in tourism for her company SR conseil. They could have access to documents that aren't available to the public.

Lastly, the Chambre de Commerce et d'Industrie de Toulouse (CCI Toulouse) is a key institution that tracks economic and business trends. They may have economic reports, focusing on the Toulouse hospitality trends and other relevant tourism data, available on their website.

Despite the diversity of possible sources, we know that accessing official hotel performance data may be challenging, especially because of the financial aspect linked to it. If we are unable to obtain the necessary information from tourism authorities or free content, we will have to consider alternative sources. We are thinking about booking platforms like Booking.com, Expedia, Kayak, and Hotels.com which can provide useful insights into hotel market trends in Toulouse, however, they won't offer detailed numbers.

After finding the hospitality data needed, we need to find the one from Airbnb. Unfortunately, Airbnb does not provide reports on specific cities which would have been very interesting for our research. However, we could try to reach them out for information about the evolution of Airbnb in Toulouse at the following email: press-fr@airbnb.com.

We could also use local studies, such as the AUAT (Agence d'Urbanisme et d'Aménagement Toulouse aire métropolitaine), because they create documents which could give us relevant information related to our subject.

Otherwise, several sources provide Airbnb data, including AirDNA (Airbnb Data on 6768 Vacation Rentals in Toulouse, occitania | MarketMinder), AirROI (Toulouse, Occitania Airbnb Market Analysis 2025 | AirROI), and Airbtics (Toulouse, statistiques & données airbnb, France), which offer elements about market trends, pricing, and occupancy rates. However, we do not know the sources of this data, which may reduce the accuracy of our findings.

The second part of our quantitative secondary data analysis will be the statistical analysis of the data previously collected.

We will need to conduct a complete market study of the Toulouse hospitality sector. It will enable us to identify general trends in the city. We will analyze each key performance indicator separately before examining their relationships within the broader market context. For the key performance indicators (RevPAR, OCC%, and ADR) that we will analyze, it is essential to determine whether they have shown growth, stability, or decline over time.

Once these trends are identified, we will try to link them to external factors and to understand whether there is a correlation between the Airbnb phenomena and hotels that could be seen on the financial results of Toulouse's hotels. An example of these possible relationships is proposed (Annexe A). However, we need to be cautious, as we may naturally focus on finding a correlation between hotels and Airbnb, but other factors could also influence market trends. It is essential to remain open-minded, recognizing that multiple elements may also play a role in the evolution of the hospitality market.

Finally, to better understand the competitive landscape between hotels and Airbnb on the geographical point of view, we plan to create a map visualizing the distribution of hotels and Airbnb properties in Toulouse. This will allow us to determine whether their locations show patterns of similarity or differentiation, which could help us to assess the extent of direct competition between these accommodations.

8.2. Questionnaire

As part of our methodology, we will conduct, in a second part, a questionnaire to analyze consumer demand and try to determine whether Airbnb is a direct competitor to hotels with a consumer point of view. Since customer choices have a direct impact on hotels financial performance, this survey will help us identify the key factors influencing accommodation decisions of travelers: price, experience, and personal preferences.

Analyzing consumer demand through a questionnaire is a justified element of our research because occupancy rates and pricing depend on the demand. This method is appropriate as it allows us to collect insights that cannot be fully captured through secondary data. While existing datasets mostly give supply side information, the questionnaire will allow us to access customer opinions and help us better understand travel decision-making.

Additionally, as there is still no clear agreement in the literature on whether Airbnb truly acts as a substitute for hotels, this tool helps us with gathering new demand side data. In this way, the questionnaire complements our overall approach by connecting the statistical analysis to consumer behaviors and perspectives. The aim is to use the collected data to help us explain our financial findings and propose strategies to implement.

To ensure that our data is representative of Toulouse's tourism demographics, we would like to construct our sample proportionally to the actual composition of tourists visiting the city. This technique is called quota sampling.

For that, we need to realize a precise analysis of the visitors of Toulouse in order to determine the sample. For example, if 55% of tourists in Toulouse are French, we need to have 55% of our respondents that are French. Similarly, the travel purpose (leisure or business) is important. However, as it is difficult to target directly, we have included questions in the questionnaire to gather insights on these aspects.

By maintaining this proportional approach, we would like to, as much as possible, accurately reflect potential Toulouse traveler behaviors and compare how different groups perceive and choose between hotels and Airbnb.

Concerning the diffusion of our questionnaire, we will adopt a multi-channel approach combining in-person and online methods.

In-person, we will directly approach touristic areas such as the Capitole Square, Garonne River Banks and the Saint-Sernin Basilica. We will also try to catch travelers having time to respond while waiting their trains in the Matabiau train station. Additionally, we will try to collaborate with local businesses where visitors often stop: leaving survey flyers in cafés, coworking spaces and the Toulouse tourism office.

Online, we will use social media like LinkedIn to reach the business traveler population. We also plan to email our professional network to increase our answering answers. Of course, our closed people will also be an important part of our answers to the questionnaire. Finally, we could try to post the questionnaire in Facebook groups related to travel in Toulouse or in France for the leisure part. By combining these methods, we hope to collect balanced and representative data for our study.

Our questionnaire, realized on Google Forms, will primarily consist of closed-ended questions with predetermined answer choices. While these questions may provide fewer details, they offer greater precision and are easier to analyze statistically. Only the last question will be an open question that could provide richer information.

Furthermore, the questionnaire was originally written in French to align with the study's geographical focus in France and to ensure accessibility for local respondents. An English version was also created to meet the requirements of the thesis, which is written in English, and to allow international tourists to contribute to the study. This bilingual approach ensures broader participation and a more relevant data collection process.

Finally, it's important to test the questionnaire first to check if the questions make sense and are easy to understand. This helps us fix any problems before we send it out to more people. We have realized a first draft of the questionnaire that we tested with two people, and modifications were already applied to it. This new version (Annex B) will be tested in the summer in order to get the final version before September.

Chapter 9: Reflection on First-Year Work and Description of Future Steps

This chapter proposes a short retrospective analysis on the first year's work presenting some explanations and limitations encountered. A second sub-chapter will present the next steps in order to conduct this research.

9.1. Analyzing and Justifying the Work Realized

Writing this first-year master thesis was a completely new experience. This was the first time we had to structure and develop such a long written document. This work required us to focus deeply on a topic and explore scientific writings, unlike in our previous assignments.

Passionate about the hospitality sector, we were certain to focus our thesis on this field. While reading books on hospitality last summer, we came across one that discussed the rise of the sharing economy for the future of the hotel industry from Katherine Doggrell. This book made us want to understand and explore this topic deeper. Consequently, from the beginning of the Intermediate Sheet, we identified the subject we wanted to explore for our dissertation: the impact of peer-to-peer accommodations on hotels.

However, through the research and writing process, we realized that we had to narrow the scope of our topic because it was very broad. Many different impacts could be studied, but we decided to focus on the financial impact of peer-to-peer accommodations on hotels because researchers and professionals don't seem to agree on how Airbnb affects this performance (Chapter 5).

Moreover, studying the financial impact seems to be essential because it provides a concrete measure of a sector's success and sustainability. It allows us to understand the actual market and imagine the future development of the sector.

The same process of precision has been realized for selecting the hypotheses. At the beginning of the research process during the first semester, the hypotheses were wide and highlighted a general reflection on the possible impacts of the sharing economy on the hotel industry.

The first-semester hypotheses were the following:

H1: "The sharing economy has a lower impact on upscale hotels because of their service level" addressed the idea of a differentiated impact across hotel segments and the tendency of traditional hotels to improve service levels as the market changes.

H2: "The sharing economy has a higher impact on independent hotels" considered the challenges faced by independent establishments in contrast with large hotel chains that benefit from advantages of group structures.

H3: "The sharing economy changed the hotel typologies on the market" focused on the evolution of supply, including the rise of aparthotels and lifestyle hotels.

These three hypotheses reflected very interesting subjects to study, but they remained difficult to analyze due to their broad scope.

Consequently, during the second semester, we made a significant effort to refine the hypotheses direction and focus on a more precise and measurable aspect of the topic. Thanks to further reading and analysis of academic literatures, we decided to narrow the scope to the city of Toulouse and to concentrate on Airbnb's economic impact on hotels. This led to a new, more focused set of hypotheses:

H1: Airbnb supply negatively impacts hotel room revenues in the market of Toulouse.

H2: Airbnb supply conducts to a decline in the occupancy rates of hotels in Toulouse.

H3: Airbnb supply leads to a decrease in average room prices in Toulouse's hotel market.

This evolution of our hypotheses shows a progression from general reflections to a more focused and feasible research approach.

Another problematic was finding a theory that aligned with our subject. As our tourism studies are multidisciplinary, which is advantageous on many points, but we do not have in-depth knowledge in a particular discipline. We chose the field of economics because it is the closest to the concept of the sharing economy including peer-to-peer accommodations. We could have taken another approach, such as a sociological one, but focusing on the financial aspect naturally brought us back to the economic perspective.

Nevertheless, we are far from being specialists in economics. We only had general economic courses in the previous years, so we found it difficult to choose a suitable theoretical framework for our research. It is thanks to academic papers using disruptive innovation applied to tourism, that we thought about the interest of applying it to Airbnb. Then, we found different articles using this theory on Airbnb with some confirming and other disproving it: it caught our interest.

This dissertation required a significant investment of time from the reading to the writing part. Thanks to our organization and determination, we remained motivated throughout the different stages. However, one of the biggest challenges was familiarizing ourselves with scientific articles and research papers. Indeed, it wasn't the easiest part to understand how to navigate through these sources, extract relevant information, and synthesize them. In order to avoid getting lost in the huge number of interesting documents, we used the Zotero app to gather all our sources in the same place and to keep track of the document we used in our dissertation.

In addition, writing such a report in English has been another challenge. As a non-native speaker, we made a considerable effort as clearly and accurately as possible. For this, we used tools such as the online dictionary WordReference, the translator DeepL and some artificial intelligence platforms that helped us rephrase our ideas when we struggled to express them naturally. We also used an English spellchecker named Scribens to avoid uncountable mistakes. Finally, we contacted an English-native person to verify the overall quality of the English writing expression. We are convinced that this experience has strongly improved our academic writing skills in English.

Lastly, one significant limitation encountered was the constraint of time: we were spending too much time on writing, often trying to perfect it. After completing the first-year work, it became apparent that the content was long, perhaps due to a non-efficient synthesis of ideas which could potentially cause confusions or repetitions for readers. This element should be carefully taken in consideration for the second-year work to ensure clarity.

Overall, writing this thesis has been a challenge but it pushed us to develop new skills in research, analysis and academic writing. We are convinced that it will be useful in our professional career. The work carried out also helped us develop an understanding of what can be done better for next year.

9.2. Planning the Next Steps

It is important to organize what will be done and when, as to avoid being late for my dissertation during the short second-year of Master. Indeed, the goal is to finish our data collection and data analysis before beginning our second-year internship as we planned to go abroad.

This is why, during the first-year internship, we will focus on observing the market and study available documents about it. Consequently, we will conduct research to gather data by exploring online sources and compiling reports. Nevertheless, we will only contact relevant institutions (Chapter 8) in September, after the summer holidays. This period ensures better availability from key contacts (Chapter 8), who are often less reachable during the summer months and allows us to ask more targeted questions based on the gaps identified during our summer research.

A parallel study is also needed: the analysis of the Airbnb market in Toulouse. Key elements to identify include the number and types of listings, their locations, pricing, and occupancy rates, along with other essential data relevant to our research.

Once all the data are collected, we will carry out a detailed analysis of the Toulouse accommodation market, refining our focus since our initial literature review covered a broader scope. The objective would be to have a complete market analysis including detailed information on the suppliers and the demand. All the data need to be collected before the end of the year 2025 to be able to analyze them, which is a long step, beginning of 2026.

Furthermore, during the summer, we also have to test our questionnaire to ensure it is a well-structured and effective survey (Chapter 8). Our plan is to test it with French-speaking and English-speaking people to finalize the definitive version before September. A focus will be done on verifying the spelling, the sentences meanings, the understanding of the questions and answers and the relevance of the questions and answers. The aim is to launch the questionnaire early in the next academic year in order to maximize responses and allow sufficient time to reach out to a wide range of participants.

Below is the updated version of the Gantt Chart, which shows the timeline from now-on based on the key elements we explained earlier.

During the first year, we followed steps planned from the initial Gantt Chart from the Intermediate Sheet. Now, we believe that updating the chart for the rest of the project will help us clearly define time-bound goals and better plan our work for the coming academic year.

Figure 16: Gantt Chart: continuation of the dissertation process 2025-2026

PHASES	TASKS	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
		Year 1 (2025)				Year 2 (2025)				(2026)								
	Internship	■	■	■	■													
Intermediate Dissertation Form - Submission Jan 2026	Online data collection																	
	Contact and request for data collection																	
	Sending questionnaire																	
	Writing the market analysis of Toulouse																	
	Writing the intermediate sheet																	
	Editing and submission																	
Submission of the dissertation 3rd September - oral Septembre 2026	Data analysis: statistical study																	
	Writing the entire thesis																	
	Internship																	
	Written correction																	
	Submission																	
	Oral preparation + slides																	

	Data collection
	Analysis of the data
	Writing

By setting specific deadlines, we can stay organized and focused. As shown in the new version, the third semester of the master's program will be dedicated to collecting data, including distributing the questionnaire and gathering information on the Toulouse market. While the fourth semester will focus on analyzing this data and writing up the final results.

Conclusion

This third part of the paper focused on the methodological approach used in the research, along with a presentation of the chosen field of study. It introduced the two main areas of focus: the company Airbnb and the city of Toulouse, both selected for specific and relevant reasons. These choices reflect the objective of understanding the financial impact of peer-to-peer accommodation in the hotel sector at a local level, through a defined case study.

The Toulouse hotel market was briefly presented to provide context, but further investigation will be necessary in the coming months to complete the market overview. For that, a first phase of individual research and online data collection will take place during the summer, followed by more direct engagement starting in September, including reaching out to people, companies and relevant institutions.

The final phase of the project will be the analysis of the results in relation with the hypotheses presented earlier. This structure will ensure a logical and time-bounded progression of the research with the goal of determining whether Airbnb has a negative impact on hotel performance in the city of Toulouse.

The data collection and the analysis will be carried out using two complementary methods: secondary data collection and a questionnaire. These two methods have different objectives but combining both approaches will strengthen the reliability and depth of the research.

GENERAL CONCLUSION

T his paper conducted over the first year of our Master in Tourism, Hospitality, and Food Studies, has laid the foundation for a structured exploration of the impact of the peer-to-peer accommodations from Airbnb on the hotel industry of Toulouse.

Composed of three main parts: a literature review, a theoretical framework, and a methodology proposition, this first-year work aimed to clarify the research question, propose three hypotheses, identify key concepts and select an academic theory in order to lay the groundwork for the analysis phase in the second year.

The literature review entitled *From a Traditional Industry to a New Market Entrant*, highlights general elements of the hospitality industry shaped by major actors and traditional models. However, these last years have been signs of dynamism in the sector due to diverse challenges such as the COVID-19 or the arrival of a new entrants on the market from the sharing economy. Indeed, over the last decade, peer-to-peer accommodation has grown rapidly, potentially disrupting traditional hotel operations and customer behavior. Airbnb, as the leading platform, has proposed different ways to travel, pushing some hospitality professionals to rethink their offer.

This trend is significant in France which is a country where tourism plays a major economic role. With a strong tourism demand of both domestic and international tourists, France proposes a wide and diverse hospitality offer. However, the entry of Airbnb's accommodations proposes a lodging alternative and could be seen as competition on the market.

Despite the wide academic interest in the sharing economy and its consequences, there is a notable lack of research focused on Airbnb's impact in European cities, notably in France with few studies, mainly on Paris. This gap justifies the choice of Toulouse, a mid-scale French city, as a case study. Toulouse is a growing urban destination with a strong tourism and business travel base, without local study in terms of Airbnb's influence.

To give this paper a theoretical basis, the second part focuses on the selection of an appropriate theoretical framework named *Analyzing Peer-to-Peer Accommodations as a Disruptive Innovation in Hospitality.*

The model chosen is the theory of disruptive innovation, originally developed by Clayton Christensen. This framework offers key elements to analyze whether Airbnb represents a disruptive company to the traditional hotel industry. While some researchers argue that Airbnb disrupts the market, others believe that it targets a different audience and therefore aren't a direct threat. Indeed, in function of the geographical area, impacts are different as is the disruption. The goal of our study is to use precise market data to evaluate whether Airbnb can be considered as disruptive innovation within the city of Toulouse.

In order to make the study possible at our level, we choose the financial performance of hotels as the main indicator of disruption. By focusing on measurable outcomes such as revenue per available room (RevPAR), occupancy rates (OCC%), and average daily rates (ADR), we wish to determine whether the rising presence of Airbnb correlates with a decline in hotel performance. The three hypotheses, respectively using these three indicators, work together to assess whether the Airbnb platform has a negative effect on the hospitality market in Toulouse. Roughly explained, if all three hypotheses are confirmed through the data collected, it would support the idea that Airbnb represents a disruptive innovation in Toulouse; if not, it could indicate a coexistence or segmentation of the market.

The third and final part of this year's work was dedicated to the methodology, presented under the following title: *A Quantitative Approach to Airbnb's Impact on Hotel Performance in Toulouse*. It outlines methods that will be used to collect and analyze data during the second-year work. The methodology is based on two complementary methods: secondary data analysis and a questionnaire. The combination of these two quantitative methods will ensure that the study is both reliable and comprehensive.

A precise study of the environment of our field of application will be necessary before analyzing economic performances of hotels and comparing them to the evolution of Airbnb. This is why, a first step of the data collection will be implemented during the summer in order to start gathering information and be aware of the ones missing to contact later on institutions.

A limitation could be the availability and accuracy of secondary data, especially from Airbnb which does not share all of its internal figures. Another one could be the relevance of the questionnaire if the quota sampling isn't possible to realize or if we do not have enough answers. These constraints remind us that while our research seeks objectivity through quantitative analysis, some factors may still escape measurement.

Moreover, our limited background in advanced statistics presents challenges in analyzing data. Without forgetting that the hospitality market is influenced by a wide range of external factors such as seasonality or economic fluctuations which need to be taken in consideration in the studies. Consequently, it could also make it difficult to isolate the specific impact of Airbnb from other variables.

Despite the precise study of these elements, we believe that studying financial performance alone is not enough to fully determine whether Airbnb acts as a disruptive element in the hotel industry, they only reflect part of the analysis. To truly understand the disruptive nature of Airbnb, we think that qualitative research should also consider aspects like changes in customer expectations, hotel strategies for differentiation, the evolution of service experiences, among many other elements.

Finally, this research is meaningful on a personal level, as it aligns with our career goals in the hospitality field. It allowed us to deepen our knowledge of a city we value and a market we aim to contribute to. We also think that, if realized pertinently, this study could be useful for both local hotels and the city of Toulouse.

Exploring the Impact of the Sharing Economy on the Hotel Industry:

The Case Study of the Effects of Airbnb on Hotel Performance in Toulouse

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ANNEXES

Annex A: Example of analysis

As our aim will be to analyze the possible causes of hotel performance changes and potentially link them to the arrival of Airbnb, we propose examples of these relationships detailed in the following tables (non-exhaustive list).

Since RevPAR = ADR × OCC%, if RevPAR decrease:

OCC%	ADR	Examples of possible causes
Decreases	Stays the same	• More travelers are choosing Airbnb over hotels, reducing hotel occupancy = increased competition; • Airbnb offers more flexible and competitive pricing, attracting guests = lower demand for hotels; • Hotels may keep the same prices to maintain their brand positioning and/or avoid devaluing their services.
Decreases	Decreases	• Airbnb is significantly affecting hotel demand, leading to lower occupancy and price reductions = demand drop for hotels; • Hotels struggle to compete on both price and uniqueness = Airbnb product is more attractive; • Long-term sustainability of some hotels may be at risk = strategies and actions need to be taken; • External elements such as an economic crisis, a strong inflation could also explain the situation.
Stays the same	Decreases	• Hotels lower their prices to compete with Airbnb's more affordable options = price reductions due to the competition; • Price-sensitive travelers may still book hotels, but at lower rates, reducing profitability = declining customer willingness to pay.
Increases	Decreases	• Hotels attract more guests by lowering prices = adapt the pricing strategy to compete with Airbnb; • Hotels may propose discounts, promotions, or added value.
Decrease	Increase	• Toulouse market changed into more premium market by targeting premium travelers who value unique services that Airbnb cannot provide = improved guest experiences and differentiation with Airbnb; • Demand decreases, but those who book is willing to pay higher prices for quality, exclusivity, and amenities. •
Stay the same	Stay the same	• Airbnb does not significantly impact hotel demand or pricing; • Hotels and Airbnb may serve different customer segments without impacting each other; • Tourism growth in Toulouse may offset Airbnb's impact, keeping the market stable.

Since RevPAR = ADR × OCC%, if RevPAR increase:

OCC%	ADR	Examples of possible causes
Stay the same	Increase	• Hotels successfully increase their prices without losing customers = strong demand despite Airbnb's presence.
Increase	Stay the same	• More guests are booking hotels, even though prices have not changed = increase in total tourism demand in Toulouse; • Hotels offering competitive value = increased demand; • Airbnb capacity is too low to accommodate the growing tourism accommodation needs.
Increase	Increase	• Demand is growing despite Airbnb's presence, possibly due to strong tourism trends, effective marketing by hotels, or a shift in consumer preferences back toward traditional accommodations = Airbnb isn't a competitor for hotels.

Since RevPAR = ADR × OCC%, if RevPAR remains stable:

OCC%	ADR	Possible Causes
Stay the same	Stay the same	• The hotel market is stable despite Airbnb's competition. • Supply and demand are balanced = Airbnb is not disrupting traditional hotels but no financial evolution of hotels.
Decrease	Increase	• Hotels compensate for lower occupancy by raising prices = changed in guest target
Increase	Decrease	• Hotels attract more guests by lowering prices = strong competition with Airbnb, where hotels sacrifice pricing power to maintain occupancy; • Indicate a shift in customer behavior, with travelers becoming more price-sensitive.

Annex B: Draft Questionnaire

Enquête sur les préférences d'hébergement - Accommodation preference survey

Merci de participer à cette enquête !
Cette étude est réalisée dans le cadre de mon master en Tourism, Hospitality, and Food Studies à l'ISTHIA à l'université UT2J, afin de réaliser mon mémoire sur l'impact des hébergements Airbnb sur le marché hôtelier traditionnel.
Vos réponses resteront confidentielles et me permettront de mieux comprendre l'évolution du secteur de l'hôtellerie.

Thank you for taking part in this survey!
This study is part of my master's degree in Tourism, Hospitality, and Food Studies at ISTHIA in UT2J University, in order to write my thesis on the impact of Airbnb accommodations on the traditional hotel market.
Your answers will remain confidential and will help me to better understand the evolution of the hospitality sector.

* Indique une question obligatoire

1. Dans quelle langue souhaitez-vous remplir le questionnaire ?   *
   In which language would you like to complete the questionnaire?

   Une seule réponse possible.

   ◯ Français   *Passer à la question 2*

   ◯ English   *Passer à la question 21*

   Profil socio-démographique

2. **Quelle est votre tranche d'âge ?** *

   Une seule réponse possible.

   ◯ Moins de 18 ans

   ◯ 18-24 ans

   ◯ 25-34 ans

   ◯ 35-44 ans

   ◯ 45-54 ans

   ◯ 55-64 ans

   ◯ 65 ans et plus

3. **Quel est votre genre ?** *

   Une seule réponse possible.

   ◯ Femme

   ◯ Homme

   ◯ Autre

4. **Quel est votre statut professionnel ?** *

   Une seule réponse possible.

   ◯ Étudiant(e)

   ◯ Ouvrier(e)

   ◯ Employé(e)

   ◯ Cadre supérieur(e)

   ◯ Indépendant(e)/ Entrepreneur(se)

   ◯ En recherche d'emploi

   ◯ Autre : _____

Respondents who select "English" as their language preference are directed to Section 21.

5. **Quel est votre niveau de revenu mensuel net ?** *

Une seule réponse possible.

⬭ Moins de 1 500 €

⬭ 1 500 € - 2 500 €

⬭ 2 500 € - 4 000 €

⬭ 4 000 € - 6 000 €

⬭ 6 000 € et plus

⬭ Préfère ne pas répondre

6. **Dans quel pays résidez-vous actuellement ?** *

Une seule réponse possible.

⬭ France

⬭ Autre : _____

Préférences de voyage

7. **À quelle fréquence séjournez-vous dans une autre ville que votre lieu de résidence ?** *

Une seule réponse possible.

⬭ Jamais

⬭ Rarement (1 ou 2 fois par an)

⬭ Occasionnellement (de 3 à 6 fois par an)

⬭ Régulièrement (de 7 à 12 fois par an)

⬭ Fréquemment (plus d'1 fois par mois)

8. **Quelle est votre principale raison de voyage ?** *

Une seule réponse possible.

⬭ Loisirs

⬭ Voyage d'affaires

⬭ Visite à des proches (famille, amis)

⬭ Études / Formation

9. **Lors de vos déplacements, vous voyagez le plus souvent :** *

Une seule réponse possible.

⬭ Seul(e)

⬭ En couple

⬭ En famille avec enfant

⬭ En famille sans enfant

⬭ Entre amis

⬭ En groupe organisé

⬭ Autre : _____

10. **Combien dépenseriez vous en moyenne par nuit pour un hébergement ?** *

Une seule réponse possible.

- Moins de 50 €
- 50 € - 99 €
- 100 € - 149 €
- 150 € - 249 €
- 250 € - 500 €
- 500 € et plus

11. **Quel type d'hébergement choisissez-vous le plus souvent lors de vos déplacements ?** *

Sélectionnez jusqu'à 2 réponses

Plusieurs réponses possibles.

- Hôtel (indépendant)
- Hôtel (chaîne hôtelière)
- Airbnb / Location courte durée
- Auberge de jeunesse
- Hébergement chez des proches
- Autre : _____

12. **Lors de la réservation d'un hébergement, sélectionnez 3 critères importants pour vous:** *

Plusieurs réponses possibles.

- Prix
- Localisation
- Equipements disponibles
- Services proposés
- Sécurité
- Niveau de confort
- Expérience unique
- Autre : _____

Airbnb vs Hotels

13. **Selon votre expérience, quel type d'hébergement est le plus facile à réserver ?** *

Une seule réponse possible.

- Hôtel (via site officiel, Booking, Expedia, etc.)
- Location courte durée (Airbnb, Abritel, etc.)
- Aucun, ils sont équivalents en termes de facilité
- Je n'ai jamais réservé d'hébergement en ligne

14. **Avez-vous déjà réservé un Airbnb plutôt qu'un hôtel?** *

Une seule réponse possible.

- Oui   *Passer à la question 15*
- Non   *Passer à la question 18*

Section préférence Airbnb

For Question 14, respondents who answer "Oui" proceed to the next section (preference Airbnb), while those who answer "Non" are directed to Section 18.

15. **Pourquoi avez-vous préféré réserver un logement Airbnb plutôt qu'un hôtel?** *

Sélectionnez jusqu'à 3 réponses

Plusieurs réponses possibles.

☐ Prix plus attractif
☐ Espace plus grand
☐ Choix de l'emplacement
☐ Équipements disponibles (cuisine, machine à laver, etc.)
☐ Expérience plus locale et authentique
☐ Autre : _____

16. **Que réservez-vous sur Airbnb ?** *

Une seule réponse possible.

◯ Uniquement des logements privés
◯ Uniquement des logements partagés
◯ Cela dépend

17. **Quel serait votre choix d'hébergement le plus probable si Airbnb n'était pas présent ?** *

Une seule réponse possible.

◯ Je ne serais pas parti(e)
◯ Auberge de jeunesse
◯ Chambre d'hôte/ gîte
◯ Appart'hôtel
◯ Hôtel économique
◯ Hôtel milieu de gamme
◯ Hôtel haut de gamme
◯ Autre : _____

Passer à la question 19

Section préférence hôtels

18. **Pourquoi préférez-vous réserver un hôtel plutôt qu'un logement Airbnb ?** *

Sélectionnez jusqu'à 3 réponses

Plusieurs réponses possibles.

☐ Présence d'une équipe hôtelière (accueil, conciergerie, bagagiste, etc.)
☐ Prestations proposées (ménage journalier, linge, offre alimentaire, etc.)
☐ Présence de salles de séminaires
☐ Accès aux équipements (salle de sport, spa, etc.)
☐ Garantie de la sécurité
☐ Respect des normes réglementaires (ex: normes pour les personnes en situation de handicap)
☐ Autre : _____

Questions finales

19. **Si Airbnb et les hôtels proposaient des prix similaires, quel logement choisiriez-vous ?** *

Une seule réponse possible.

◯ Logement Airbnb
◯ Hôtel

Respondents who indicate a preference for Airbnb do not access the hotel preference questions; instead, they are directed from Question 17 straight to Question 19.

20. **Si vous souhaitez me partager votre avis ou des éléments à propos de la potentielle compétition entre les logements Airbnb et les hôtels, veuillez écrire ci-dessous**

_____

_____

_____

_____

Merci pour votre participation !
Je vous remercie pour le temps accordé et pour votre précieuse contribution.
N'hésitez pas à partager le questionnaire pour m'aider dans cette recherche.
Flora

Socio-demographic profile

21. **What is your age range?** *

Une seule réponse possible.

◯ Less than 18 years old
◯ 18-24 years old
◯ 25-34 years old
◯ 35-44 years old
◯ 45-54 years old
◯ 55-64 years old
◯ More than 65 years old

22. **What is your gender?** *

Une seule réponse possible.

◯ Female
◯ Male
◯ Other

23. **What is your professional status?** *

Une seule réponse possible.

◯ Student
◯ Worker
◯ Employee
◯ Senior executive
◯ Self-employed
◯ Looking for work

24. **What is your net monthly income?** *

Une seule réponse possible.

◯ Less than €1,500
◯ €1,500 - €2,500
◯ €2,500 - €4,000
◯ €4,000 - €6,000
◯ €6,000 and more

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25. **In which country do you currently reside?** *

Une seule réponse possible.

◯ France

◯ Autre : _____

Travel preferences

26. **How often do you stay in a city other than your place of residence?** *

Une seule réponse possible.

◯ Never

◯ Rarely (once or twice per year)

◯ Occasionally (from 3 to 6 times per year)

◯ Regularly (from 7 to 12 times per year)

◯ Frequently (more than once a month)

27. **What's your main reason for traveling?** *

Une seule réponse possible.

◯ Leisure

◯ Business

◯ Visiting relatives (family, friends)

◯ Studies

28. **When you travel, you are most often:** *

Une seule réponse possible.

◯ Alone

◯ With a partner

◯ Family with children

◯ Family without children

◯ Between friends

◯ With an organized group

29. **How much would you spend on average per night on accommodation?** *

Une seule réponse possible.

◯ Less than €50

◯ €50 - €99

◯ €100 - €149

◯ €150 - €249

◯ €250 - €500

◯ €500 and more

30. **What type of accommodation do you choose most often when traveling?** *

Select up to 2 answers

Plusieurs réponses possibles.

☐ Independant hotel
☐ Hotel Chain
☐ Airbnb/ long-term rental
☐ Hostels
☐ Loging with relatives
☐ Autre : _____

31. **When booking accommodation, select 3 criteria that are important to you:** *

Plusieurs réponses possibles.

☐ Price
☐ Location
☐ Available equipment
☐ Services proposed
☐ Security
☐ Comfort level
☐ Unique experience
☐ Autre : _____

Airbnb vs Hotels

32. **In your experience, which type of accommodation is easiest to book?** *

Une seule réponse possible.

◯ Hotels (via officiel website, Booking, Expedia, etc.)

◯ Short term rentals (Airbnb, Abritel, etc.)

◯ None, they are equivalent in terms of ease of use

◯ I've never booked accommodation online

33. **Have you ever booked an Airbnb rather than a hotel?** *

Une seule réponse possible.

◯ Yes   *Passer à la question 34*
◯ No   *Passer à la question 37*

Airbnb preference section

34. **Why did you prefer to book an Airbnb accommodation rather than a hotel?** *

Select up to 3 answers

Plusieurs réponses possibles.

☐ More attractive price
☐ Larger space
☐ Choice of location
☐ Available equipment (kitchen, washing machine, etc.)
☐ More local experience, authenticity
☐ Autre : _____

35. **What do you book on Airbnb?** *

Une seule réponse possible.

- ◯ Only private accommodations
- ◯ Only shared accommodations
- ◯ It depends

36. **What would be your most likely choice of accommodation if Airbnb wasn't around?**

Une seule réponse possible.

- ◯ I wouldn't have traveled
- ◯ Hostel
- ◯ Bed & breakfast
- ◯ Appart'hotel
- ◯ Budget hotel
- ◯ Mid-range hotel
- ◯ Top-of-the-range hotel

Passer à la question 38

Hotels preference selection

37. **Why do you prefer to book a hotel rather than an Airbnb accommodation?** *

Select up to 3 answers

Plusieurs réponses possibles.

- ☐ Presence of a hotel team (reception, concierge, baggage handler, etc.)
- ☐ Services on offer (daily cleaning, linen, food, etc.)
- ☐ Meeting rooms available
- ☐ Access to facilities (gym, spa, etc.)
- ☐ Safety guarantee
- ☐ Compliance with regulatory standards (e.g. standards for the disabled)

Finale questions

38. **If Airbnb and hotels offered similar prices, which accommodation would you choose?** *

Une seule réponse possible.

- ◯ Airbnb
- ◯ Hotel

39. **If you would like to share with me your opinion and/or elements about the potential competition between Airbnb accommodations and hotels, feel free to write it below!**

_____

_____

_____

_____

_____

Thank you for your participation!
Thank you so much for your time and valuable input.
Please feel free to share the questionnaire to help me in this research.
Flora

TABLES

Table of Abbreviations

ADR	Average Daily Rate
COVID	Corona Virus Disease
INSEE	Institut national de la statistique et des études économiques - French National Institute for Statistics and Economic Studies
MICE	Meetings, Incentives, Conferences and Exhibitions
OCC%	Occupancy rate
OTA	Online Travel Agency
P2P	Peer-to-peer
RevPar	Revenue Per Available Room
RM	Revenue Management
UNWTO	United Nation Worldwide Tourism Organization
VAT	Value Added Tax

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Abstracts

Exploring the Impact of the Sharing Economy on the Hotel Industry: The Case Study of the Effects of Airbnb on Hotel Performance in Toulouse

This paper aims to explore the impact of the sharing economy on the hotel industry, through a case study of Airbnb's impact on hotel performance in Toulouse. The work begins with a presentation of the hotel market, in particular the French hotel market, and the development of peer-to-peer accommodation, focusing on Airbnb which is the world leader in this segment. The aim of this study is to understand whether the Airbnb platform is a competitor to the traditional hotel market through an analysis of hotel performance.

To support the analysis, the theoretical framework is based on the economical concept of disruptive innovation, which helps explain how new entrants can reshape traditional industries. In addition, an analysis of academic work carried out in various places such as the USA, South Korea and France was realized to consolidate the foundations of the study.

In order to assess Airbnb's local impact, a methodology is presented to analyze the financial performance of hotels in Toulouse, using three key indicators such as occupancy rate, revenue per available room, and average daily rate. The study aims to determine whether the presence of Airbnb is leading to a decline in hotel performance, or whether the two types of offers can coexist without financially impacting each other.

This first-year research paper is a foundation for the second-year analytical work, which aims to contribute to a better local understanding of the transformations in the hotel sector under the impact of the sharing economy.

Keywords: sharing economy, Airbnb, hotel industry, disruptive innovation, hotel performance, Toulouse

Explorer l'impact de l'économie collaborative sur l'industrie hôtelière : L'étude de cas des effets d'Airbnb sur la performance des hôtels à Toulouse

Ce document a pour but d'explorer l'impact de l'économie collaborative sur l'industrie hôtelière, à travers une étude de cas sur l'impact d'Airbnb sur la performance des hôtels à Toulouse. Le travail débute par une présentation du marché hôtelier, notamment celle du marché hôtelier français, et du développement de l'hébergement collaboratif, en mettant l'accent sur l'entreprise Airbnb qui est leader mondial de ce segment. L'objectif de cette étude est de comprendre si la plateforme Airbnb est un compétiteur, ou non, au marché traditionnel hôtelier grâce à une analyse des performances hôtelières.

Pour encadrer académiquement cette analyse, la théorie de l'innovation disruptive est utilisée, permettant d'examiner comment une entreprise innovante peut remettre en question les stratégies des acteurs traditionnels d'un secteur. De plus, une analyse des travaux académiques réalisés dans divers endroits tels que les Etats-Unis, la Corée du Sud ou encore la France a été effectuée pour consolider les bases de l'étude.

Afin d'évaluer l'impact local d'Airbnb, une méthodologie d'analyse des performances financières des hôtels toulousains a été proposée. Celle-ci repose sur l'étude de trois indicateurs clés que sont : le revenu par chambre disponible, le taux d'occupation et le tarif moyen journalier. L'étude vise à déterminer si la présence d'Airbnb entraîne une baisse de performance des hôtels ou si les deux types d'offres peuvent coexister sans financièrement s'impacter.

Ce travail de recherche de première année est une base pour le travail d'analyse de deuxième année qui a pour but de contribuer à une meilleure compréhension locale des transformations du secteur hôtelier sous l'effet de l'économie collaborative.

Mots clés : économie collaborative, Airbnb, industrie hôtelière, innovation disruptive, performance hôtelière, Toulouse