



A Study of New Tourism Products from the Perspective of the Sharing Economy: A Case Study of Homestay Platforms

Jinyan Tang

Wuhan Donghu University, Wuhan, Hubei, China.

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***Corresponding author:** Jinyan Tang, Wuhan Donghu University, Wuhan, Hubei, China.

Abstract

The sharing economy is deeply integrated with tourism. As a typical form of sharing economy, homestay platforms play an important role in the tourism industry. From the perspective of the sharing economy, this paper analyzes the differences between homestay platforms and traditional tourism products. It discusses the characteristics of new tourism products, the types of tourism demand, innovation in operation models, and their impact. This paper also analyzes the development status of homestay platforms in China and puts forward the opportunities and challenges faced by the development of homestay platforms. Firstly, the new tourism products produced by homestay platforms have characteristics such as customization, authenticity, and immersion. Customization meets personalized needs. Authenticity provides real-life experiences. Immersion enables in-depth cultural experiences. Secondly, homestay platforms mainly meet the experiential tourism demands of new-generation consumers, including experience demands, social demands, and self-fulfillment demands. Finally, homestay platforms have achieved the transformation of transaction scenarios from offline to online, realized the collaborative supply of individuals and enterprises, and broken the middle level. This has reduced transaction costs and improved service efficiency and convenience.

Keywords

Sharing economy, homestay platforms, new tourism products, tourism demand, operation model

Introduction

The sharing economy, as a new economic paradigm emerging in the digital age, has greatly transformed and reshaped traditional industries and business models. The tourism industry naturally aligns with the concept of the sharing economy, and homestay platforms serve as a typical representation of the sharing economy in the field of tourism. Their rise and development have triggered revolutionary changes in the structure of tourism products and consumer patterns.

Contemporary tourists, especially the younger generation, seek more personalized, authentic, and novel travel experiences. With its principles of openness, sharing, and interaction, homestay platforms can provide consumers with customized products and services that are rich in experiential attributes and freshness. These new types of tourism products not only satisfy the need for unique experiences but also cater to various other dimensions of demand, such as social interaction and self-realization. It can be said that the emergence of new tourism products aggregated and generated by homestay platforms showcases the development direction of contemporary tourism products, which emphasize personalization and novelty experiences (Ding Yuhua, 2019).

Simultaneously, homestay platforms facilitate interactive and precise matching between supply-side and demand-side information, creating a new business model directly targeting consumers. This model reshapes the traditional structure and transaction processes of the tourism industry, which were dominated by intermediaries and agents (He Yanni, 2018). This new model significantly enhances the efficiency of resource utilization in the tourism industry, reduces transaction costs, and provides conditions and opportunities for individual suppliers to participate in the development of the tourism industry. Studying the development of homestay platforms and their impact on the tourism industry and consumers holds significant practical significance.

1. Characteristics of New Tourism Products on Homestay Platforms from the Perspective of the Sharing Economy

1.1 Customization

Homestay platforms facilitate direct interaction and communication between supply and demand, enabling the provision of customized products and services based on individual consumer preferences. Unlike standardized traditional hotel products, homestay products on the platform exhibit distinct variations in terms of property types and the personalities of hosts/operators. This allows consumers to choose products that align closely with their own preferences and needs.

Taking Airbnb as an example, consumers can select from various types and styles of accommodations, such as old houses with gardens or modern minimalist-style luxury apartments, traditional Japanese tatami rooms, or retro European villas. Consumers can even communicate directly with hosts or homestay operators to request personalized services or amenities, tailoring their homestay experience to their own preferences (Wang Min, 2018). This high level of customization ensures that each guest's experience is unique, satisfying the contemporary demand for personalization and novelty in travel.

Customization is undoubtedly one of the most prominent features of new tourism products on homestay platforms. It unleashes the vitality of the products but also brings challenges such as lower standardization and varying service quality. This poses difficulties for the regulation and management of the homestay platform industry, requiring further coordination and resolution. Overall, the flourishing development of customized new tourism products on homestay platforms reflects and responds to the evolving demands of contemporary travelers.

1.2 Authenticity

Homestays on the platform authentically showcase the living conditions and spaces of local residents, catering to consumers' desire to explore genuine local life. Unlike standardized hotel products, the majority of homestays on the platform are located within the host's private properties, retaining the authentic living scenes and traces of the hosts. During their stay, consumers have the freedom to use the kitchen, living room, and other living spaces, allowing them to observe and understand the way of life. This kind of stay experience is particularly authentic and imbued with the local lifestyle.

Furthermore, many hosts provide detailed descriptions of their living conditions and specific property details on the platform. Based on this information, consumers can choose accommodations that offer the most authentic experiences. This authenticity and personalization of the homestay environment and atmosphere are significant advantages, attracting travelers who seek immersive experiences of genuine local life and daily routines. Overall, authenticity allows new tourism products on homestay platforms to gain a competitive edge through lifelike settings and atmospheres, catering to the experiential and immersive preferences of contemporary tourists.

1.3 Immersion

Through homestay platforms, travelers can deeply immerse themselves in local community life, interact with local residents, and experience immersive tourism. Unlike the isolated environment of hotels, most homestays on the platform are located within residential communities. During their stay, travelers have the freedom to move around within the realm of community life, engage in deep interactions with neighbors and local residents, and experience the most authentic residential atmosphere and lifestyle. This depth of experience facilitates a strong sense of immersion, where travelers feel a deep connection to the local culture and a sense of living in a foreign land.

Taking unique homestay products on the platform as an example, such as "farm-stay experiences" that combine

with rural households, travelers can experience a day of authentic rural life (Guttentag D, 2013). They work from early morning till late at night alongside farmers, sit around the hearth to have meals with three generations, and even listen to the elderly tell legendary stories about the village. This immersive experience of integrating into daily life allows travelers to "transform" into villagers and calmly appreciate the charm of a different culture.

Similarly, certain homestays encourage guests to interact directly with the community, chat with neighbors, and even engage in short-term work or learn traditional crafts. These immersive activities of engaging in daily life go beyond mere observation and understanding, opening the door for travelers to truly integrate into the local community. Through such deep interactions, travelers can maximize their exposure to the cultural ambiance of the destination and the authentic living conditions of its residents, which is difficult to achieve through other accommodation options.

2. Analysis of Meeting New Travel Demands on Homestay Platforms

2.1 Experiential Demand

The new generation of consumers seeks unique travel experiences, and homestay platforms can provide authentic local living experiences. Contemporary travelers, especially the new generation, place greater emphasis on experiential travel and exploring different lifestyles. Homestay platforms, with their authentic residential properties and immersive ambiance, offer a genuine local experience that traditional hotels cannot replicate.

By selecting and staying in homestays listed on the platform and engaging in deep interactions, travelers have the opportunity to immerse themselves in the most authentic local living scenes, daily routines, and overall ambiance. This kind of experiential immersion in daily life, infused with a sense of local authenticity, is exactly what many modern travelers aspire to and wish to share in their travel experiences. Compared to standardized hotels, this type of immersion in everyday life resonates more deeply with travelers, evoking emotional connections and memorable experiences. It can be said that homestay platforms have a significant experiential advantage that caters to and satisfies the experiential demands of the new generation of travelers.

The rapid rise of experiential demand has fueled the rapid development of new accommodation options like homestays. However, the proliferation and varying quality of these accommodations pose challenges for regulation. Overall, the emergence of experiential demand provides continuous momentum for the development of new tourism products such as homestay platforms, exerting a profound influence on tourism product development and market expansion. In the future, homestay platforms can focus on product innovation and differentiation, further enhancing the experiential attributes and residential qualities, to consolidate their competitive advantages and influence.

2.2 Social Demand

Homestay platforms enable in-depth interaction between guests, landlords, and other tenants to meet the growing social needs of modern tourists. The popularity of digital lifestyles has led to the increasing expansion of modern people's social needs. The products on homestay platforms can stimulate communication and interaction between guests through their lifestyle and cohabitation attributes to meet people's growing social needs.

Taking Tujia as an example, its social product "Community" function enables guests to interact with landlords or other local residents before booking to establish initial interpersonal relationships. After check-in, guests can choose to participate in various activities organized by other landlords or guests in the area, such as food sharing, movie appreciation, and sports fitness. These activities are generated on the basis of enhancing communication between guests. Through these interactive activities, guests can make more new friends and establish lasting social relationships.

In addition, Tujia's strong social dynamics have also prompted many landlords to take the initiative to organize activities to attract guests to participate (Liu, Zhenhua, 2018). During the activities, they explore and tap into the interests and needs of guests, and regularly hold theme activities related to them. This not only enriches the accommodation experience of guests but also greatly enhances the stickiness and loyalty of guests to homestay products. It can be said that the social potential of homestay platforms is being deeply tapped. This kind of social and life atmosphere not only enhances the experience of products but also strengthens the interaction and trust between guests. This will be a huge driving force for the future development of the homestay industry.

Generally speaking, homestay platforms are moving in the direction of "product + social interaction", taking lifestyle social interaction as an important attribute and selling point of their differentiated products. This social tendency and interactive model not only meet the increasingly online and social lifestyles of modern people but will also

become a prominent advantage and new direction of homestay products in the competitive accommodation market. This emerging social and homestay product and service model is worthy of in-depth exploration and exploration by relevant enterprises.

2.3 Self-fulfillment Demand

The choice of some characteristic homestays on homestay platforms reflects consumers' pursuit of personalized and non-traditional tourism for self-fulfillment needs. Compared with standardized products, many characteristic homestay products on homestay platforms strongly reflect the personality and lifestyle of the owner or operator. This enables tourists who choose these characteristic homestays to express their lifestyle and aesthetic interests through this channel.

Especially for some characteristic homestays featuring cultural arts, antique collections, or ecological environmental protection concepts, they attract tourists with the same vanity psychology and cultural taste. These characteristic homestays are never short of decorations or landscapes with a strong sense of design. Each of their collections or design elements tells the staying guests the owner's philosophy of life and aesthetic pursuit. For tourists who pursue the display of self-cultivation and taste, choosing such a characteristic homestay is not only an accommodation choice, but also a reflection of lifestyle and taste. By staying in these homestays with a strong sense of personalized design, tourists can gain satisfaction visually and emotionally, achieving self-fulfillment at the spiritual level.

In addition, these characteristic homestays also provide customized experience activities, such as DIY workshops for antique props, private gourmet cooking classes, and studio shooting experiences. These personalized experience services can further stimulate tourists' creative inspiration and aesthetic emotions, satisfying their needs for self-display, recognition, and fulfillment. In general, this type of characteristic homestay product is becoming a carrier for self-display and spiritual dwelling, meeting the needs of some tourists who pursue extraordinary experiences for self-fulfillment and gaining value recognition. This also gives these homestay products extremely high emotional value and spiritual connotation.

It can be said that this type of characteristic homestay product not only meets accommodation needs but also meets tourists' needs for self-display and recognition. Their personalized and emotionally valuable attributes attract and gather consumer groups that pursue extraordinary experiences and exhibitionist psychology. This also gives these products a significant competitive advantage and influence on homestay platforms. In the future, this type of value-oriented and personalized characteristic homestay product will become mainstream, highlighting its unique charm in fierce market competition.

3. New Business Model and Impact of Homestay Platforms

3.1 Transition from Offline to Online Transaction Scenarios

Homestay platforms have enabled the online and precise matching of supply and demand, reducing transaction costs. These platforms have brought traditional offline homestay transactions into the online realm, facilitating precise connections between supply and demand. This significantly reduces search costs and transaction costs for both parties, minimizing resource wastage resulting from information asymmetry.

Online platforms leverage technological advantages such as the Internet of Things (IoT) and big data, enabling personalized recommendations and dynamic pricing that enhance the accuracy of supply and demand matching. This efficient online transaction method fills the spatial and temporal gaps of homestay products, thereby enhancing market liquidity and transaction activity. Homestay platforms have revolutionized online transactions in the accommodation industry, resulting in a new digital business model that not only reduces costs but also offers powerful technological advantages and traffic dividends, reshaping the market structure.

3.2 Collaboration between Individuals and Enterprises

Homestay platforms include both individual hosts and businesses as suppliers, enabling a collaborative supply model that enhances the variety of products. By bringing together individual hosts and homestay businesses, homestay platforms offer a wide range of accommodation options. This allows the platform to cater to diverse traveler preferences for both authentic experiences and standardized services, enriching the product types and features.

This collaborative supply model retains the homely attributes of homestays while ensuring consistency and

standardization in product and service quality. The combination of individual hosts and businesses also integrates a broader range of resources and stronger operational capabilities. This hybrid supply business model provides homestay platforms with greater opportunities for product innovation and category expansion. Overall, this collaboration serves as a crucial foundation for homestay platforms to gain sustainable competitive advantages.

3.3 Disrupting Intermediary Layers

Homestay platforms facilitate direct communication between hosts and guests, eliminating intermediaries and reducing information asymmetry and transaction costs. Through technological means, homestay platforms establish a direct connection between hosts and guests, bypassing the traditional homestay intermediary model and its associated middle layers and high fees.

This new decentralized business model enables guests to access accommodations at lower prices while allowing hosts to generate higher income. Moreover, online trust evaluation mechanisms and the utilization of big data help mitigate transaction risks stemming from information asymmetry. This disruptive model significantly reduces transaction costs, enabling efficient and convenient small-scale homestay transactions. It serves as the technological foundation that gives homestay platforms a competitive advantage.

4. Conclusion

As a prominent example of the sharing economy in the tourism industry, homestay platforms have brought revolutionary changes. This paper examines the characteristics of new tourism products generated by homestay platforms and the tourism demands they fulfill from the perspective of the sharing economy. It also explores the new business models implemented by homestay platforms and their impacts. The study reveals the following findings: First, the new tourism products generated by homestay platforms exhibit characteristics such as customization, authenticity, and immersion. Customization meets personalized demands, authenticity provides genuine living experiences, and immersion enables deep cultural experiences. Second, homestay platforms primarily cater to the experiential tourism demands of the new generation of consumers. These include experiential, social, and self-fulfillment needs. However, it is important to enhance safety and convenience aspects. Third, homestay platforms have facilitated the shift from offline to online transaction scenarios, achieving precise matching between supply and demand. They have also enabled collaboration between individual hosts and businesses, disrupted intermediary layers, and reduced transaction costs. In conclusion, homestay platforms have significantly impacted the tourism industry. They have introduced new tourism products that meet evolving consumer demands, implemented innovative business models, and transformed transaction processes. However, it is crucial to continuously enhance safety measures, convenience, and user experiences to ensure sustainable growth and development in the sector.

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