

# Critical success factors in integrated tourism development projects: A thematic analysis of major tourism investors' perspectives in the Red Sea, Egypt

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## CITATION

Kabil M, Abouelseoud M, Alharethi T, et al. (2024). Critical success factors in integrated tourism development projects: A thematic analysis of major tourism investors' perspectives in the Red Sea, Egypt. *Journal of Infrastructure, Policy and Development*. 8(15): 9393. <https://doi.org/10.24294/jipd9393>

## ARTICLE INFO

Received: 29 September 2024

Accepted: 28 October 2024

Available online: 18 December 2024

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**Abstract:** Investment plays a critical role in the progress of the tourism industry. Understanding the perspectives of tourism real estate developers and major investors is essential, as their decisions and insights shape the success of tourism projects. This study analyzes the critical success factors for integrated tourism development projects from the viewpoints of real estate developers and investors in Egypt's Red Sea region. By conducting thematic analysis of interviews with eight experts, the study identifies key factors influencing the success of integrated tourism development projects. The findings reveal that, according to the investors perspectives, the ranking of factor groups is as follows: regulatory and administrative factors, tourism development and urban planning factors, collaboration and market responsiveness factors, economic and financial factors, infrastructure and accessibility factors, and environmental factors. The results contribute to the literature on tourism investment and provide insights for future tourism development projects aiming to succeed in similar coastal environments.

**Keywords:** tourism investment; circular society; coastal tourism; thematic analysis; NVivo

## 1. Introduction

Tourism is a complex concept (Alharethi and Kabil, 2024; Baggio and Sainaghi, 2011; Darbellay and Stock, 2012; Ursache, 2015), but what makes it complex, and why? The complex journey of tourism starts with defining what it is. Is tourism a phenomenon, a system, an economic sector, an industry, a research object, an ecosystem, or just a group of activities? While the general tourism definition is simple and straightforward, "a social, cultural and economic phenomenon which entails the movement of people to countries or places outside their usual environment for personal or business/professional purposes" (World Tourism Organization, 2022), this simplicity and generality give tourism a complex nature, making it difficult to find a unified understanding of it among researchers, scientists, organizations, and governments. Therefore, it can be said that complexity is an original characteristic of tourism (Leiper, 1979).

This complexity extends to all components related to tourism. For example, tourism has strong connections to many other economic sectors such as transportation, services, trade, and housing. Additionally, as an ecosystem, tourism involves various types of resources such as natural and man-made ones (Tsai et al., 2016). Tourism also impacts economic growth in multiple ways, including job opportunities creation, revenue generation, and regional economic development. Moreover, the tourism industry involves many actors, including government and public authorities, the private sector and investors, local communities, NGOs, educational institutions, and tourists (Anaba et al., 2023; Chin et al., 2018). Each of these actors plays different roles such as policy creators, facilitators, coordinators, accelerators, and implementers (Yuniningsih et al., 2023). This multi-faceted nature of tourism leads to diverse perspectives in addressing and understanding it. One of these perspectives is the private sector one, which represented by real estate developers and investors.

In general, investment is considered the main driver of the tourism industry and the crucible in which all the complexities related to tourism, whether resources, activities, services, or actors, are fused. Investment in the tourism industry represents the man-made resources that help shape tourism activities and achieve economic growth. The investments related to tourism include tourism accommodations (hotels, motels, resorts, holiday homes, tourism residential units), tourism services and facilities (e.g., restaurants, entertainment venues, shopping centers, wellness centers, other services), tourism infrastructure (e.g., airports, roads, water supply systems, waste management, communication networks), and general tourism projects (e.g., restoration of tourist destinations, information and communication technology projects, cruise tourism projects, visitor centers, eco-parks) (Paramati et al., 2018).

Also, the investments in the tourism industry can be divided into two main groups: public (government) and private (investors and real estate developers). Public investment in tourism usually focuses on services, infrastructure, and utilities, while private investment focus on accommodations, activities, and entertainment/recreational services. Recently, tourism investment, whether public or private, has grown significantly. For example, tourism-related investments increased from 290 billion USD in 2000 to 775 billion USD in 2015, with an average annual growth rate of 6.77% per year, and it is expected to reach 1.245 trillion USD by 2026 (Nawaz and Hassan, 2016; Paramati et al., 2018). For these reasons and due to the importance of investment, especially private investment, this study focuses on understanding the perspectives of tourism investors and real estate developers regarding the critical factors of success the of integrated tourism development projects.

## **2. Literature review**

Understanding the investors psychology, mindset, and the factors influencing their decisions has long been a focus of many studies across various economic sectors and scientific fields. However, when looking at tourism academia, there has been significantly more attention given to the demand side than the supply side. This has resulted in a large scientific production focused on tourists (e.g., their behaviour, motivations, preferences, spending patterns, satisfaction, and experience), compared to the supply side. Nevertheless, there are still some academic tourism studies that

have analyzed investors and their perspectives in the tourism industry context. For example, (Montezuma and McGarrigle, 2019) in their study examined the motivations of international homebuyers in Lisbon, as a tourist city, and identified the investors who are motivated by a combination of economic incentives and lifestyle factors. They found that lifestyle factors, such as quality of life, culture, amenities, and climate, are significant, as well as economic motivations, such as seeking a safe place, and income optimization, are main important factors for these investors.

In line with the previous study, Kantarci's research analyzed the perceptions of foreign investors regarding the tourism investment conditions in Central Asian countries. The study revealed that many factors affect the investors decision such as general market conditions, workforce availability, and incentives. Also, this study suggested that countries need to create more attractive investment conditions, especially for the infrastructure and sustainable tourism policies, to maximize the tourism market potential in these countries (Kantarci, 2007). Similarly, a study by Yeh investigated the role of board governance in attracting foreign institutional investors to listed tourism firms in Taiwan. The study uses signaling theory to examine how different aspects of board governance, such as board size, independence, and director ownership, influence foreign investment decisions. The findings suggest that foreign institutional investors prefer firms with smaller boards and higher director ownership, as these are seen as signals of effective management and interest alignment between directors and shareholders (Yeh, 2018). In another study, Azizzadeh explored the importance of managerial factors in fostering growth and attracting investment in Iran's tourism sector. The study highlighted that with Iran rich natural resources and environmental characteristics, effective management can harness these assets to attract investors and stimulate economic growth. These managerial factors include proper organizational structures, human resource training, tourism regulations, and strategies for attracting investment (Azizzadeh, 2012).

In addition to the previous studies, other studies examined the role of investors in the tourism industry, each contributing valuable insights. However, these studies further highlight the research gap, as the majority of the studies still focus more on the demand side rather than the supply side. For example, Maxwell and others examined the Investors in People (IIP) standard within the Scottish tourism sector. The study investigated how the IIP training scheme contributed to business growth and service quality through employee development, highlighting the connection between investment in human resources and improvements in service delivery (Maxwell et al., 2001). However, while the study acknowledges the role of investment in enhancing organizational performance, its main focus was on the outcomes related to employee and customer satisfaction (demand side). In another study, Feng and others examined how tourism companies risk disclosures affect investor confidence, identifying main risks such as business expansion and market volatility (Feng et al., 2023). While the study highlights financial and risk-related perspectives, it mainly focuses on risk disclosure and market confidence rather than the critical success factors for tourism development projects.

Additionally, the study by Mlozi and Pesämaa investigated tourism investors in Tanzania, focusing on how investor networks and partnerships are formed based on trust and reciprocity (Mlozi and Pesämaa, 2017). However, the study primarily

addresses investor collaboration and network dynamics, rather than the critical success factors that individual investors prioritize in tourism development decisions. In the same pattern, Peng and others examined investor sentiment in China tourism stock market using time-series analysis, highlighting how behavioral finance impacts capital flows. The study highlights the influence of investor sentiment on stock prices and capital allocation but focuses primarily on market performance rather than the critical success factors for tourism development projects (Peng et al., 2023). Finally, Putri and Sudaryanto explored the impact of FDI on Indonesia tourism sector, emphasizing its role in enhancing the industry competitiveness, promoting local product development, creating jobs, and attracting tourists. While the study highlights the economic benefits of FDI, its main focus still on macroeconomic outcomes and does not mention the individual investors perspectives on the critical success factors for tourism development projects (Putri, 2018).

Although previous studies have recognized investment and investors as important variables in the tourism industry, there remains a clear research gap that our study aims to address. This gap is evident in four main pillars concerning the role of investors in tourism studies. First, while some studies have explored the role of foreign investment in developing tourism markets, their main focus has been on macroeconomic conditions and regional stability, without providing a detailed analysis of the specific views of real estate developers or investors on the critical success factors in integrated tourism development projects. This study seeks to fill this research gap by focusing directly on these main actors and their point of views. Secondly, many studies focus on specific individual factors (e.g., sustainability or economic impacts) when discussing investment in tourism. In contrast, this study provides a more comprehensive analysis by examining investors perspectives on tourism development projects across multiple dimensions (e.g., regulatory, financial, transportation, and environmental factors). This broader approach ensures that this study offers more holistic and detailed findings. Thirdly, existing research on tourism investment usually centers on general or global contexts, with significant attention paid to some regions such as Southeast Asia or Europe. However, the Red Sea region of Egypt, a major tourism and investment hub, has not been extensively analyzed in terms of integrated tourism development from the investors perspective. This study provides new insights specific to this region, offering valuable localized knowledge to the literature. Finally, most studies in this field rely on quantitative approaches or macroeconomic analyses, which, while valuable, often lack the precise and comprehensive understanding that qualitative methods like thematic analysis of expert interviews can provide. This study adopts a qualitative approach, conducting in-depth interviews with real estate developers and investors. This methodology offers a richer, more detailed exploration of their perspectives on tourism project success, allowing for a deeper understanding of the priorities, challenges, and decision-making processes specific to tourism investment.

Accordingly, this study aims to contribute to existing research by investigating the perspectives of investors in the tourism context and addressing the gap related to the supply side in tourism studies. Specifically, this study seeks to answer a key question: What are the most critical factors for the success of integrated tourism

development projects from the real estate developers and investors perspective in one of the most important Egyptian coastal tourism regions, the Red Sea?

In terms of this study's structure, the first section presents the introduction and a relevant literature review, focusing on studies that analyze investor perspectives/role in the tourism industry. The second section outlines the materials and methods, providing a clear description of the Red Sea as the chosen case study, along with the criteria for this selection. Additionally, this section introduces thematic analysis as the main methodological approach of the study, with detailed explanations of sampling and data collection processes. The third section presents the results, highlighting the main factor groups that affect the success of the integrated tourism development projects in the study area. This is followed by the discussion, which interprets the findings from the perspective of investors in tourism projects. Finally, the conclusion summarizes the key outcomes of the study.

### **3. Materials and methods**

#### **3.1. Study area**

This study selected the Red Sea region in Egypt as the study area, where real estate developers and investors were interviewed to identify the critical success factors for integrated tourism development projects. The Red Sea region extends from the Egyptian-Sudanese border in the south to Ain Sokhna on the Gulf of Suez in the north, with a distance of around 1200 km (Hereher, 2015; Salem et al., 2024). This region is represented by a coastal strip located between the Red Sea and the mountains where the Egyptian Eastern Desert is located. The selection of this region was based on four main reasons. Firstly, the tourism development in the Red Sea region includes a wide range of tourism actors, which aligns with the research aim of exploring investors perspectives on tourism development projects. Secondly, the region includes a mix of developed coastal tourism areas and untapped areas, making it a perfect case study for understanding the challenges faced by tourism real estate developers and investors. Thirdly, the region hosts unique coastal tourism resources (e.g., coral reefs, mangrove trees, unique weather, rich flora and fauna, and different environmental ecosystems), as well as features a distinctive urban pattern (e.g., tourist resorts, hotel chains, cities, towns, villages, airports, and other important urban components) (Kabil et al., 2022). Finally, the Red Sea region has experienced unique eco-tourism investment developments since the 1980s, supported by the Tourism Development Authority (TDA), and this development has continued to evolve till nowadays (Gohar and Kondolf, 2020). The focus on sustainable tourism practices and eco-friendly infrastructure has positioned the Red Sea as a key area for investment in tourism projects and making it an appropriate case study for this research. The following **Figure 1** presents the location of the Red Sea region, the main study area for this research.

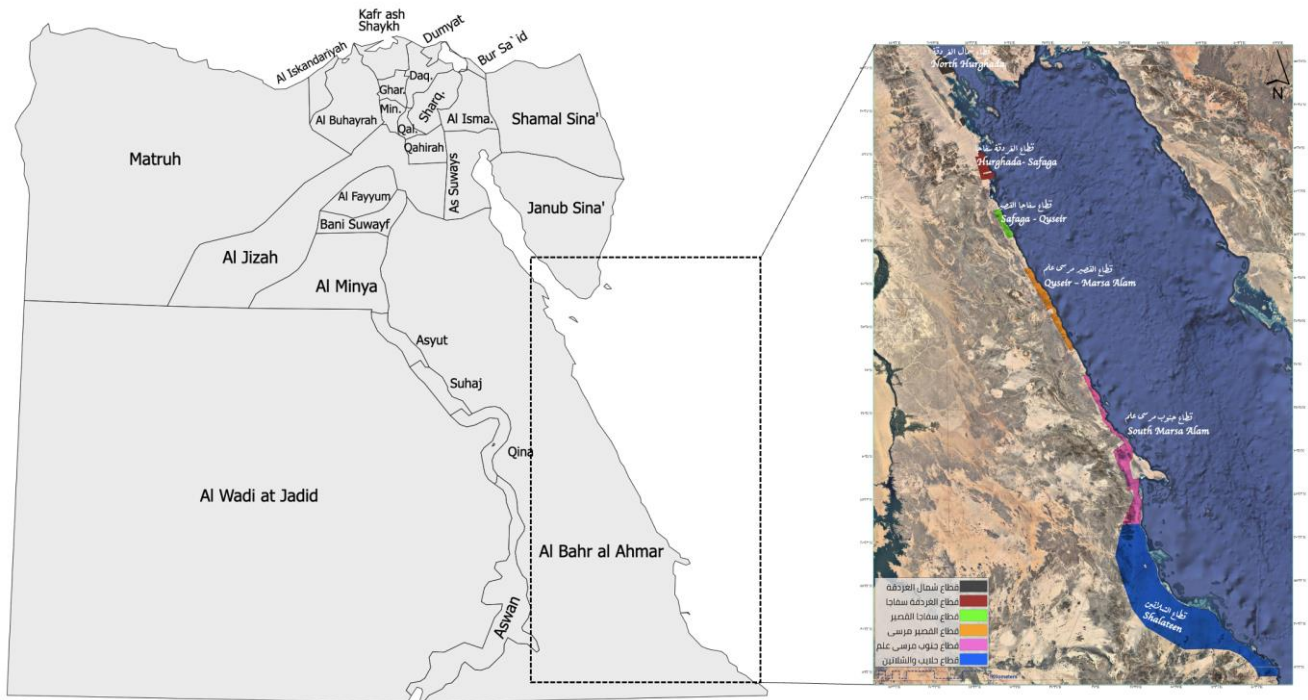
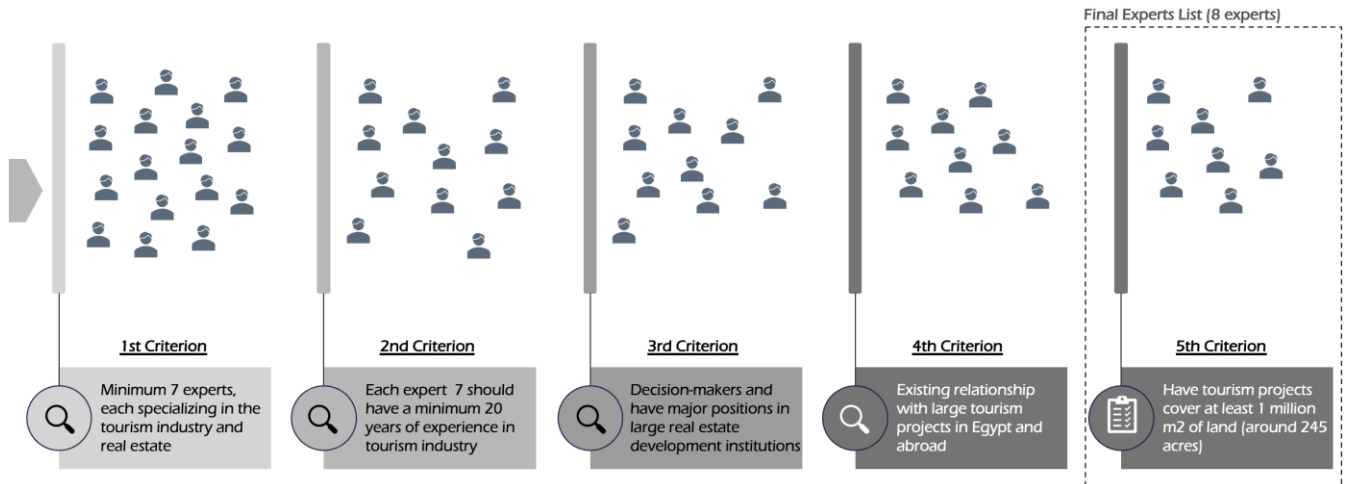


Figure 1. Red Sea region, Egypt (study area).

### 3.2. Sampling and data collection

The dataset used in this study is a series of interviews with real estate developers and investors involved in the coastal tourism development projects in the Red Sea region of Egypt. The choice of these tourism real estate developers and investors aligns with this study perspective of identifying the private sector point of view regarding the coastal tourism development projects. These developers have real experience in implementing unique, tangible, and integrated tourism projects. Their insights are valuable, as they offer practical knowledge that differ completely from what is often documented in academic literature and research studies.

In order to select the relevant experts to be interviewed in this study, five key criteria were applied. Firstly, the number of the selected experts had to be not less than seven, each specializing in the tourism industry with its real estate components. Secondly, each expert should have a minimum 20 years of experience in the tourism development and tourism industry. Thirdly, experts should be decision-makers and have major positions in large real estate development institutions. Fourthly, each expert had to have an existing relationship with large tourism projects in Egypt and abroad. Finally, the tourism projects associated with each expert or his/her real estate company have to cover at least 1 million m<sup>2</sup> of land (approximately 245 acres). The following **Figure 2** represents these five criteria for selecting the real estate developers and investors for this study.



**Figure 2.** Criteria for selecting expert real estate developers and investors for interviews.

According to these criteria, 8 tourism real estate developers and investors were selected to participate in this study. A set of 10 open-ended questions were prepared for the interviews, categorized into two main groups: questions related to the concept of the integrated tourism development projects and questions related to the tourism investment strategies. Detailed questions are provided in Appendix. The interviews were conducted with the experts, or their representatives, in their offices between May and August 2023. The duration of each interview was from 60 to 90 min. In order to prepare these interviews for the thematic analysis, they were recorded, transcribed verbatim, and translated from Arabic to English. It is worth noting that the experts were informed that their identities were coded, in order to ensure they can speak freely, especially about the obstacles related to the administrative, legislative, and institutional challenges. It is also worth mentioning that the decision to select only 8 participants for the interviews was carefully made based on several factors: the limited pool of top investors in the Egyptian tourism sector, the strict selection criteria (e.g., years of experience, scale of projects, etc.), and the alignment of expert responses, which ensured reliable and in-depth insights for the study. Additionally, many studies suggest that a smaller sample size is sufficient to achieve data saturation, especially in focused research contexts such as this study (Guest et al., 2006; Mason, 2010; Morse, 1995). The following **Table 1** presents the main characteristics of the selected real estate developers and investors in this study.

**Table 1.** Participants characteristics.

Participant ID	Executive Position	Administrative Role	Years of Experience
PT1	CEO	Owner	30
PT2	CEO	Owner	28
PT3	CEO	Owner	32
PT4	CEO	Owner	29
PT5	Senior Executive	Owner Representative	27
PT6	Senior Executive	Owner Representative	27
PT7	Division Head	Owner Representative	25
PT8	CEO	Owner	30

### **3.3. Data analysis**

This study used thematic analysis as the main qualitative method to analyze the experts perspectives regarding the critical factors that affect the success of integrated tourism development projects in the study area. Thematic analysis is a widely used qualitative method in various scientific fields, including tourism (Baum et al., 2016; Berbekova et al., 2021; Sinclair-Maragh and Simpson, 2021; Walters, 2016). This method focuses on analyzing a specific dataset (e.g., interviews, documents, or focus groups) to identify patterns and themes that help to understand more complex phenomena, answer research questions, or generate new insights (Nowell et al., 2017; Yanto, 2023). This study used the inductive approach of thematic analysis technique which allowing the dataset (experts interviews) to determine the themes (critical success factors) without predefined assumptions.

The choice of thematic analysis is based on three main reasons. Firstly, the scientific area of the study, tourism/coastal tourism, has a complex and multi-faceted nature, which highlights the importance of using more flexible qualitative methods such as thematic analysis (Braun and Clarke, 2019). Also, this method facilitates uncovering the expected and unexpected factors that can affect the success of tourism development projects. Secondly, tourism development in the study area (Red Sea region) is subject to many regulatory, environmental, and market forces, and using thematic analysis presents a deep understanding of the meanings behind what the experts shared. Thirdly, the thematic analysis has proven to be a rigorous and trustworthy qualitative approach in many tourism studies, presenting a unique understanding of the different aspects of this complex sector.

As a part of the general six main phases of the thematic analysis, this study followed three main steps approach: familiarizing with the dataset, generating codes, and identifying themes and sub-themes. The core step in this three-steps thematic analysis is the coding process, where the researchers identified ideas that reflected and simplified the content of the experts' interviews. In order to achieve the most reliable results from this coding process, the researchers conducted the coding separately, followed by a comprehensive brainstorming discussion to determine the final codes. Also, the study used NVivo software to facilitate the coding process and make it more structured, robust, and feedback-friendly (Leech and Onwuegbuzie, 2011; Maher et al., 2018; Welsh, 2002). The following **Figure 3** presents an example of the code generation process in NVivo.



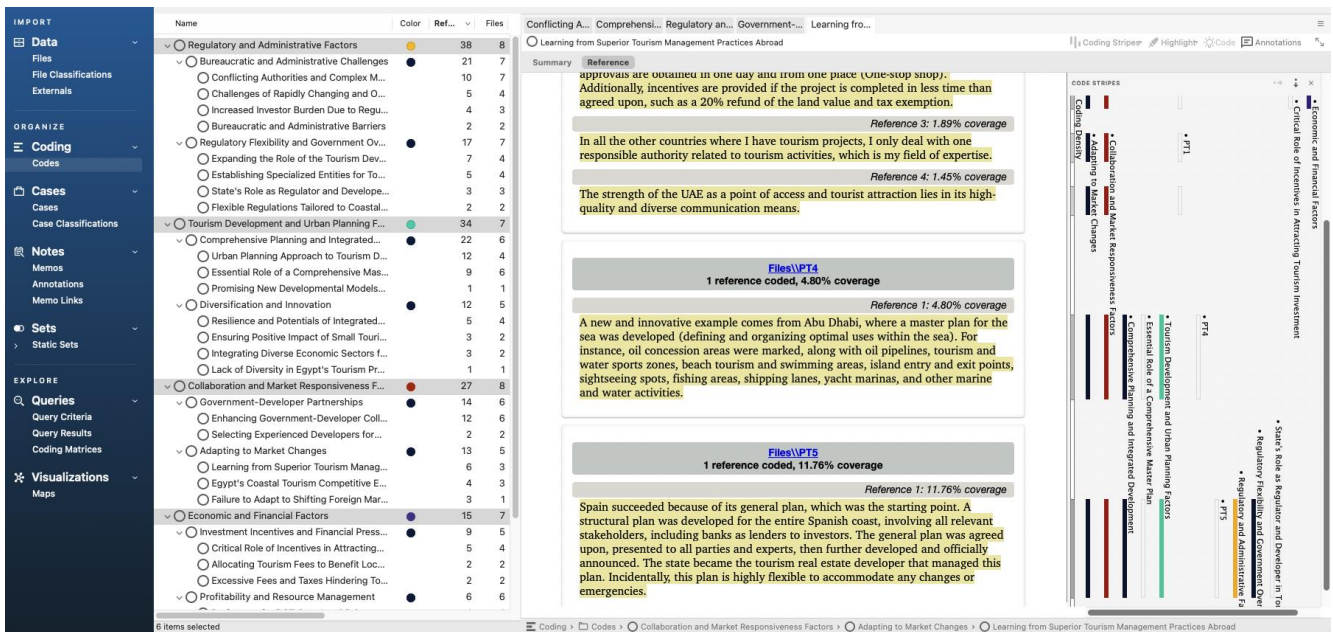


Figure 3. Example of coding process using NVivo software.

## 4. Results

As a result of the conducted thematic analysis, six main themes and eight sub-themes were identified. These themes offer a clear answer to the research question: What are the critical factors that affect the success of integrated tourism development projects in the study area from the perspective of real estate developers and investors? The six identified theme (factors): factors related to regulations and administration, factors related to the tourism development and urban planning, factors related to collaboration and market responsiveness, factors related to economy and finance, factors related to infrastructure and accessibility, and, finally, factors related to environment. The following section presents an in-depth analysis of each factor group.

### 4.1. Regulatory and administrative factors

Based on the experts perspectives, regulatory and administrative factors are at the forefront of the elements affecting the success of tourism development projects in the Red Sea region. These factors were mentioned in 38 different codes by all eight experts. In this group of factors, the experts emphasized that managing the regulatory framework is not only a time-consuming process, but also one that creates financial and psychological burdens for them. The experts also highlighted that the lack of regulatory flexibility to adapt to specific regional needs (e.g., coastal areas), increase these challenges. Accordingly, this group of factors can be divided into two sub-groups (sub-themes): bureaucratic and administrative challenges, and regulatory flexibility and government oversight. It is worth mentioning that the fact this group of factors was highlighted by all eight participants underscores its significance, not only in terms of the number of codes (mentioned quotes) but also in the number of experts who emphasized it (see **Figure 4**).

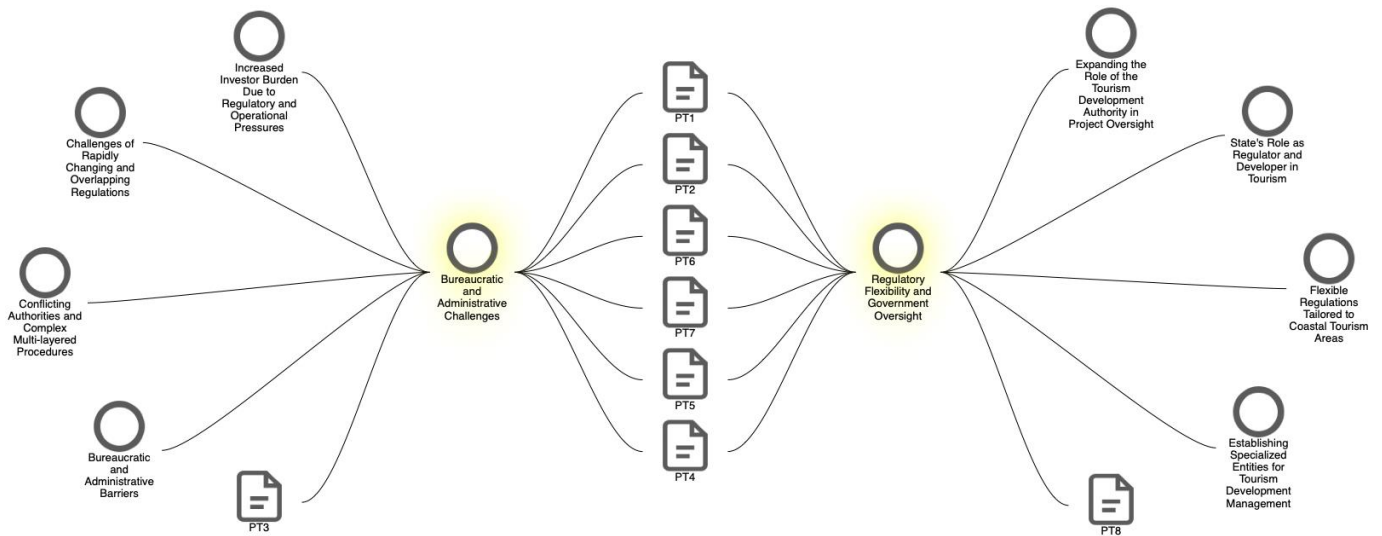


Figure 4. Connections between experts and the two sub-themes of regulatory and administrative challenges.

#### 4.1.1. Bureaucratic and administrative challenges

According to the experts, the challenges related to multiple authorities and conflicting regulations are the main barrier to achieving sustainable tourism development projects. It emphasizes the complex, multi-layered nature of the regulatory system in Egypt, which creates unnecessary delays and increases any business costs. For example, experts frequently mentioned how the presence of multiple authorities and overlapping responsibilities creates conflicts and impedes the tourism development process.

*“I suffer from the multiplicity of concerned authorities, not only their multiplicity but also conflicts among them. I have to be personally present, which hinders my role as a tourism real estate developer.”* (PT1, CEO, 30 years of experience).

*“The basis of tourism development is the one-stop shop, but what is happening now is the multiplicity of procedures (environmental procedures, shore protection procedures, security clearances, military procedures, and coordination procedures for air travel and civil aviation).”* (PT3, CEO, 32 years of experience).

Additionally, the rapid and unpredictable changes in regulations significantly contribute to the administrative burden faced by tourism real estate developers, adding legal and operational complexities. Add this constant regulatory shift, coupled with operational pressures, further exacerbates the strain on investors.

*“I can assert that the current time is not conducive to tourism investment [.....] due to the laws that are issued periodically, and suddenly, I find myself accused and standing in court for not implementing a newly issued law that I was unaware of.”* (PT1, CEO, 30 years of experience).

*“Currently, the entire burden is placed on the tourism investor, along with constant pressure regarding energy, shelter capacities, timelines, and completion of project elements.”* (PT1, CEO, 30 years of experience).

#### 4.1.2. Regulatory flexibility and government oversight

In this second sub-group of factors, the experts highlighted the potential role of the government, particularly the Tourism Development Authority, in creating a more

conducive environment for tourism development by being more proactive and flexible. They emphasized that flexible regulations, tailored to the unique needs of each coastal region, could encourage investment and remove bureaucratic obstacles.

In this context, experts made many suggestions such as recommending that the Tourism Development Authority should take a more effective role in supervising tourism projects. Additionally, experts suggest the need for regulatory flexibility, especially in coastal regions like the Red Sea.

*“It is essential for the Tourism Development Authority to play the role of the real estate developer. Since its establishment in 1992, less than 10% of the total land allocated for tourism activities has been developed.”* (PT4, CEO, 29 years of experience).

*“It is suggested that a department be established within the General Authority for Tourism Development, focused on managing tourism real estate development. This department would handle stalled and troubled projects, replan reclaimed land, and then offer it for tourism investment in line with market needs.”* (PT6, Senior Executive, 27 years of experience).

*“The changing nature of the Mediterranean and Red Seas requires a change in how laws and regulations related to coastal boundaries.”* (PT1, CEO, 30 years of experience).

## **4.2. Tourism development and urban planning factors**

This group represents the second most important factors that affect the success of the integrated tourism projects in the Red Sea region, according to the experts perspectives. This factors group emerged from 34 codes shared by seven of the eight participants. It focuses on the important role of viewing the tourism projects as part of a larger, long-term, and comprehensive urban planning process. This approach not only impacts the tourism development project itself, but also affect the surrounding urban patterns, including its local communities, services, infrastructure, environment and economic growth. Therefore, this group of factors contains two sub-themes: comprehensive planning and integrated development, and diversification and innovation, which are discussed in detail as follows.

### **4.2.1. Comprehensive planning and integrated development**

Many experts highlighted the need for a strategic urban planning approach to tourism development projects, where projects are not developed independently but integrated into larger urban and regional development policies and strategies. This sub theme, which was identified from 22 codes across six participants, emphasized the urgent need of a master plan to guide tourism development process and ensure that all elements work harmoniously. For example, some experts explained the role of the integrated tourism development projects as unique opportunities to reshape the urban landscape of the Red Sea region compared to small ones.

*“Integrated tourism development projects can play a distinct urban role, as they are neither massive cities nor small villages. [...] create a new and unique form of tourism urbanism.”* (PT4, CEO, 29 years of experience).

*“It is very important to have a gradation of urban elements (a main urban center representing a development hub—a city; a smaller urban center—a town; and a*

*limited urban center—a village).*” (PT5, Senior Executive, 27 years of experience).

Additionally, almost all the experts addressed the need for a comprehensive master plan to ensure that tourism projects are implemented in alignment with larger urban and regional objectives, as well as, applying new urban models. This can be seen clearly in the word tree for this subgroup of factors, shown in **Figure 5a**, where words such as plan, master, cities, urban, land, and families appear.

*“It is wise to have a vision and a master plan from which these small spaces emerge, to implement projects proposed by the master plan and its accompanying studies.”* (PT1, CEO, 30 years of experience).

*“I hope to see a comprehensive plan for the entire Red Sea region, covering all different economic activities, translated into diverse land uses—not just tourism uses and activities.”* (PT3, CEO, 32 years of experience).

#### **4.2.2. Diversification and innovation**

During the interviews, many experts noted the need to diversify tourism products and integrate multiple economic sectors to ensure the sustainability and resilience of tourism development projects. This sub-theme highlighted the factors that are related to this diversity umbrella. For example, some experts pointed out that each level of tourism project (whether integrated or small) has a different impact, but proper guidance for each level is important to maximize its potential and ensure its efficient contribution as a part of the tourism development process. In the word tree shown in **Figure 5b**, terms such as integrated, small, necessary, and diversity appeared as a support to this experts perspective.

*“Integrated tourism development projects succeed to a large extent because they are based on the idea of tourism real estate development, unlike small tourism development projects, which often stumble halfway or at the start due to a lack of experience, financial capacity, and the inability to sustain the project.”* (PT8, CEO, 30 years of experience).

*“Even a small project can provide income to the state, create jobs, reduce unemployment rates, and subsequently reduce crime rates.”* (PT1, CEO, 30 years of experience).

Also, the experts highlighted the monotony of Egypt tourism products and suggested that the diversifying economic activities in the same tourism project are necessary for the long-term success, sustainability, and resilience of these tourism development projects.

*“The tourism product in Egypt has become very similar; for instance, Hotel (A) is exactly like Hotel (B), which is exactly like Hotel (C). There is no diversification in the tourism product.”* (PT3, CEO, 32 years of experience).

*“There should be diversity, including tourism, educational, hotel, medical, wellness, and security components. Tourism planning is a science, not a hobby.”* (PT3, CEO, 32 years of experience).



**Figure 5.** Word tree for the two sub-groups of factors: **(a)** Comprehensive planning and integrated development; **(b)** Diversification and innovation.

### 4.3. Collaboration and market responsiveness factors

The third theme (group of factors) addressed that increasing the relationship between the real estate developers and the government was one of the main factors that affect the success or failure of the tourism development projects in the Red Sea region. This factors group emerged from 27 codes across all the eight experts. As a part of this group factors, the experts emphasized the need to adapt to the changing tourism market demands, as well as enhance the relationship between the investors and the government. Two main sub-themes represent this factors group: government-developer partnerships, and adapting to market changes.

#### 4.3.1. Government-developer partnerships

This first sub-theme focuses on the factors that address the critical need for collaboration between the government and private tourism developers. Identified from many expert opinions, this sub-theme highlights how partnerships between these two sectors can lead to more informed strategies, better project implementation, and more sustainable tourism outcomes. For example, the experts believed that the private sector holds valuable insights for the ever-changing dynamics of the tourism market, and stronger collaboration with the government could enhance the competitiveness of the Egyptian tourism sector.

*“I recommend finding ways and policies that allow private sector participation in the formulation of the tourism development strategy. The private sector possesses expertise that enables it to prepare detailed studies that the government sector desperately needs.”* (PT1, CEO, 30 years of experience).

*“The relationships between major tourism investors and global mega tour operators are one of the most significant opportunities and strengths that the state lacks.”* (PT2, CEO, 28 years of experience).

Additionally, the experts highlighted that choosing the right developers is vital to ensuring the sustainability of tourism projects. Several experts stressed that the government must vet developers carefully to avoid mismanagement of the existing valuable tourism resources.

*“The state must understand well who the real tourism real estate developer is. It is essential to conduct a background check before granting any individual land parcel to establish a tourism project, regardless of its size.”* (PT3, CEO, 32 years of experience).



*“This issue concerns limited resources that should have national economic value and should not be wasted under the guise of experimenting with a tourism project or simply for profit from the sale of the land.”* (PT5, Senior Executive, 27 years of experience).

#### 4.3.2. Adapting to market changes

The importance of being responsive to market trends and incorporating global best practices into local tourism development was addressed as the second sub-theme of the collaboration and market responsiveness factors. Identified from many expert codes, adapting with shifting market demands is significant to maintaining the competitiveness of the Egyptian tourism industry.

*“There is currently high demand from foreign markets for owning tourist real estate units in coastal areas, which requires changes to the project’s master plan to include more tourist housing units.”* (PT6, Senior Executive, 27 years of experience).

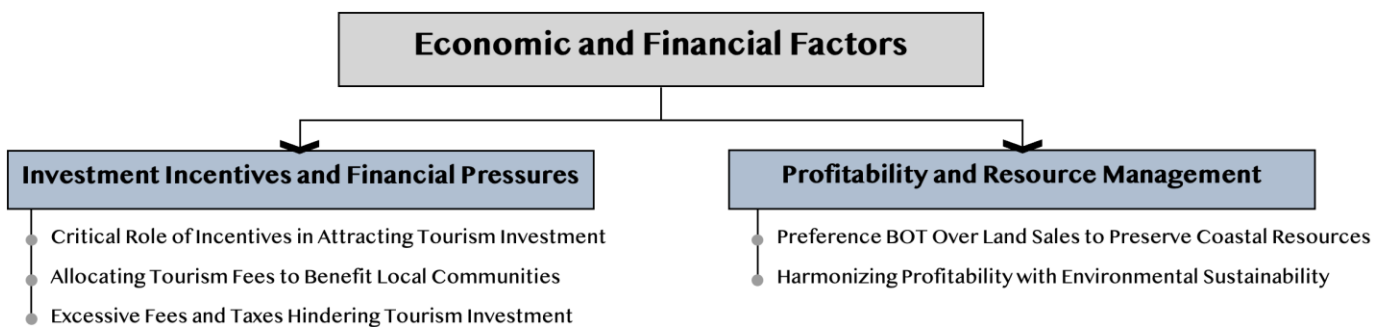
Also, many experts highlighted the unique advantages of the Red Sea region tourism resources in the global tourism market. At the same time, they discussed the importance of adopting tourism management practices from successful countries such as Morocco and Spain in order to maximize the benefits from these resources.

*“After visiting most countries of the world, I am completely convinced that Egypt still possesses unparalleled relative advantages compared to any other country.”* (PT7, Division Head, 25 years of experience).

*“For example, in Morocco, companies are established, and land, permits, and approvals are obtained in one day and from one place (One-stop shop). Additionally, incentives are provided [...], such as a 20% refund of the land value and tax exemption.”* (PT1, CEO, 30 years of experience).

#### 4.4. Economic and financial factors

This group of factors represent the fourth main critical factors that affect the success of the tourism development projects, according to the experts point of view. These factors emerged from 15 codes across seven of the eight experts. These economic and financial factors highlight the need to create favorable investment conditions while balancing profitability with resource conservation, especially in coastal tourism regions such as the Red Sea. The theme contains two sub-themes: investment incentives and financial pressures, and profitability and resource management, as shown in the following **Figure 6**.



**Figure 6.** Breakdown of the economic and financial factors group, its sub-themes, and codes.

#### 4.4.1. Investment incentives and financial pressures

This sub-theme focuses on the financial incentives that attract tourism investment and the economic pressures that can hinder project development. Identified from many expert interviews, this sub-theme addresses the critical role that government policies, taxes, and fees play in facilitating or obstructing tourism investments. For example, the experts highlighted the important role of the financial incentives in attracting developers to tourism projects.

*“One of the most important factors that previously attracted tourism investment was the low price per square meter, estimated at \$1/m<sup>2</sup>. Therefore, there was an incentive for me to practice and apply my skills [...] over vast areas in massive, integrated projects.”* (PT1, CEO, 30 years of experience).

*“I believe that the current economic conditions in the country and the fees imposed on investors are discouraging factors for tourism investment.”* (PT7, Division Head, 25 years of experience).

Despite experts objections to the high taxes and fees they pay for their projects, some of them believe that even if they accept paying these fees, there is a misuse of these funds. They are being directed to other sectors that not related to tourism and not to the local communities near the tourism projects, which remains irrational to the experts.

*“It is not right to impose fees on a tourism project for the benefit of the slum development fund in far-off areas. These fees should be directed towards the local community residing within the project area.”* (PT4, CEO, 29 years of experience).

*“It would have been better if the fees were used to serve the area surrounding my tourism project, thereby benefiting the local community and workers within the project’s scope.”* (PT6, Senior Executive, 27 years of experience).

#### 4.4.2. Profitability and resource management

This second sub-theme focuses on the balance between financial profitability and the preservation of the natural resources, especially in coastal regions. Experts addressed the need to manage resources sustainably while ensuring tourism projects remain profitable. For example, in light of the economic deal between Egypt and the UAE in the Ras El Hikma area, many experts argued that there should be clear and explicit regulations regarding the utilization of these tourist areas, such as the BOT system. However, if the deal represents a sale of the land, it would be considered a resource depletion and is not conducive to long-term tourism development.

*“I oppose the idea of selling land and would prefer the use of BOT for a limited period because selling leads to the depletion of natural resources.”* (PT5, Senior Executive, 27 years of experience).

Also, while economic profit is generally the primary concern for real estate developers and investors, they highlighted that achieving the balance between profitability and environmental conservation is mandatory for the long-term success of tourism development projects.

*“The challenge here is how to strike a balance between the financial gains of tourism activities and preserving the natural resource, so it does not deplete and negatively affect those economic gains.”* (PT2, CEO, 28 years of experience).

*“The concept of integrated tourism development projects helps solve this issue by achieving a balance between financial gains and environmental preservation.”*  
(PT8, CEO, 30 years of experience).

#### **4.5. Infrastructure and accessibility factors**

In this group of factors, the experts highlighted the essential role that transportation and infrastructure play in supporting tourism development projects. These infrastructure and accessibility factors are represented by 7 codes from 5 participants. Many experts argued that without proper infrastructure, even the most well-planned tourism projects can fail to attract visitors which limiting their profitability and sustainability. For example, some experts highlighted the mismatch between tourism development plans and aviation capacity.

*“Tourism development [...] is based on ‘The Lift’ (transportation/mobility). Therefore, tourism development is based on the number of seats available for incoming tourists to attractions. For example, Dubai has five airlines, each with its own fleet of planes, while a single tourism company in Egypt owns more planes than EgyptAir.”* (PT4, CEO, 29 years of experience).

*“How can the plan for hotel capacity be set at 100,000 rooms, assuming a 70% occupancy rate and an average of 2 tourists per room? That would require 140,000 seats, and we currently only have 50 planes available.”* (PT8, CEO, 30 years of experience).

#### **4.6. Environmental factors**

There is no doubt that environmental factors are important for tourism development projects, especially in coastal areas such as the Red Sea region. Although this group of factors ranked last, it is still interesting that they were considered among the most critical factors affecting the success of tourism projects from the perspective of real estate developers and investors. Usually investors focus more on profit and maximizing the benefits of tourism resources and may be neglecting environmental concerns. However, experts in this study highlighted the importance of these tourism resources, particularly in coastal areas, as they are the main attraction for tourists. If these resources are not preserved, it could destroy their business. Therefore, environmental factors have become highly important to them. For example, Experts addressed that managing the environmental effects of tourism projects is one of the main challenges in the Red Sea region.

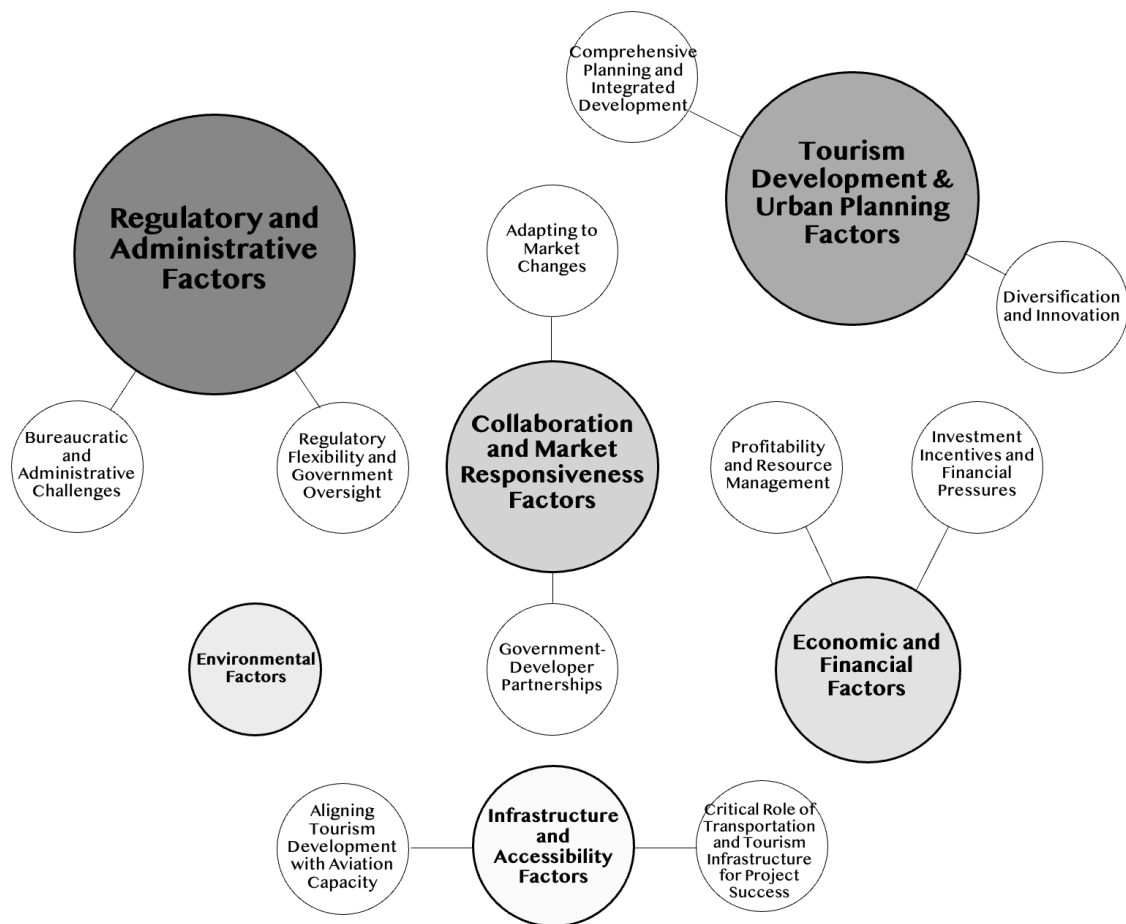
*“One of the major challenges for any tourism real estate developer is how to minimize the environmental impact of tourism projects, especially in the Red Sea region, where the rich marine environment is its most valuable asset.”* (PT2, CEO, 28 years of experience).

*“When comparing the hotel sector to the tourism real estate sector, we find that hotels, which operate continuously, place more pressure on the environment than tourism real estate, which operates seasonally during holiday periods.”* (PT8, CEO, 30 years of experience).



## 5. Discussion

The findings of this study highlight several critical success factors for integrated tourism development projects, as viewed by real estate developers and investors in the Red Sea region. These factors were grouped into six key themes: regulatory and administrative factors, tourism development and urban planning factors, collaboration and market responsiveness factors, economic and financial factors, infrastructure and accessibility factors, and environmental factors (see **Figure 7**). Each of these themes provides insights into the priorities and challenges faced by developers and investors, revealing important implications for tourism development in similar coastal regions.



**Figure 7.** Thematic map of the critical factors affect the success of the tourism development projects in the Red Sea region according to the real estate developers’ and investors’ perspectives.

The first and main concerns/challenges faced by investors and real estate developers revolve around the regulatory and administrative dimensions of tourism development, especially in coastal regions. Investors focused on the overlap of responsibilities between government agencies responsible for tourism development and other governmental bodies (e.g., urban development, land management, electricity, water, etc.). This overlap disrupts the tourism development process and creates a bureaucratic system that hinders the attraction of tourism investments. It can be said that this type of challenge is not limited to Egypt or the study area, but in most of the developing countries. Therefore, it is necessary to recommend some regulatory

and administrative requirements to ensure the success of tourism projects, based on the information provided by the investors. For example, there should be a move towards a decentralized approach in managing the tourism sector in line with the governmental general policies, and giving local authorities full power to oversee tourism projects in various tourist areas. Additionally, it is important to ensure that new laws and regulations imposed on investors do not act as an obstacle and discourage tourism development investments.

The second group of factors, which investors and real estate developers deemed important, were the factors related to the urban dimension of tourism development projects. Through some recommendations, these tourism projects can be integrated into larger urban plans to enhance their chances of success and ease of implementation in the future. Among these recommendations is the need for a clear vision and a comprehensive sustainable tourism development strategy for coastal areas. There should be a clear plan for tourism development that includes the different economic sectors to ensure the diversity in tourism products. Additionally, good planning for the entire tourism project area and its broader scope is essential to achieve integration, starting from the hinterlands and extending to the coastal area, ensuring they are interconnected. Service considerations should be planned with the coastal area as the final stage, not the starting point. This ensures the integration of urban development with services and tourism projects to achieve the required level of cohesion.

The third group of factors that investors consider important for the success of tourism projects, these are the factors related to collaboration between the private and public sectors, as well as the responsiveness to the changes in the tourism market. These factors can lead to several recommendations that would enhance the success of tourism projects. For example, it is important to conduct comprehensive feasibility studies covering social, environmental, and economic aspects of tourism projects. Additionally, there should be indicators to measure tourism development, relying not only on quantity (e.g., the number of hotel rooms, the volume of tourists from source countries, and the revenue from foreign currencies) but also on quality (e.g., the type of tourist and their cultural background) to ensure the implementation of projects that prioritize sustainable tourism. Relying solely on quantity is insufficient. Furthermore, there must be integration and coordination between different sectors, and effective participation between responsible government agencies is necessary.

In the fourth place, investors focused on the financial and economic factors related to tourism projects, considering them one of the key ways to ensure the success of these projects, particularly in tourist areas and regions. By understanding these factors and what investors think about them, several recommendations can be made to address the financial and economic challenges highlighted by the investors. For example, the government should avoid selling land for tourism projects with the aim of gaining quick returns. Instead, there should be a diversity of tourism investment opportunities, and care should be taken to avoid overpricing undeveloped, remote land. Additionally, there should be simplifications in the paperwork and processes required for establishing the tourism companies. Furthermore, potential financial incentives should be introduced to promote sustainable coastal and marine tourism development, such as tax exemptions, incentives for adopting renewable energy, reduced import duties for equipment used in tourism projects, offering green bonds or

low-interest loans from banks, reducing property taxes on tourism establishments, and supporting tourism enterprises' waste disposal/treatment.

Following this, the factors related to tourism infrastructure and accessibility were identified as key ones that, according to investors, could enhance the success of tourism projects if given proper attention. Through analyzing the investors perspectives on these factors, several recommendations and suggestions can be drawn to overcome the challenges related to tourism infrastructure. For example, it is crucial to provide proper infrastructure for tourism projects and align infrastructure plans with tourism development plans. Additionally, the importance of creating networks of external markets and supply chains for various tourism and non-tourism services was highlighted. Furthermore, integrating coastal tourism areas and projects with other types of tourism, such as heritage or cultural tourism, can enhance the tourist experience, attract more visitors, and consequently draw more investments.

Finally, environmental factors were identified as key factors of tourism project success, especially in coastal regions. The tourism projects potential can be enhanced, according to investors, by treating the Red Sea coastal strip with greater sensitivity, and limiting urban intervention to minimal levels, such as low-density, low-impact resorts or eco-lodge units. Additionally, strict regulations should be put in place to ensure the preservation of tourism resources and conduct environmental assessments of sensitive tourism resources in alignment with tourism development plans. Moreover, it is important for tourism projects to rely on clean and environmentally friendly energy sources. Also, there should be continuous evaluation of environmental changes at specified intervals to monitor any negative impacts on tourism projects, allowing for timely intervention to address these effects. This approach aims to contribute to environmental protection and its sustainable use in tourism. The following **Figure 7** illustrates the main groups of factors influencing the success of tourism projects from the perspective of investors and real estate developers.

Regarding the study results contribution to theory-building and practical applications, the study offers valuable insights that bridge gaps in existing research and provide actionable guidelines for different actors in the tourism industry, especially the real estate developers and investors. From a theoretical perspective, the study enhances the understanding of critical success factors in integrated tourism development projects by identifying and ranking factors such as regulatory, urban planning, financial, collaboration, and environmental elements. This offers a more refined framework for understanding the multi-dimensional aspects that influence project success, addressing gaps left by previous studies that usually focused on single factors or macroeconomic conditions. Also, by emphasizing the role of investors and real estate developers, the study extends theoretical insights into the direct influence these actors have on tourism project outcomes, integrating stakeholder theory into the tourism development context. It provides empirical evidence that highlights how investor decision-making, particularly around priorities such as regulatory stability and infrastructure, directly shapes the success of tourism projects. Additionally, the study focus on the Red Sea region of Egypt helps to contextualize global theories within a specific regional setting, contributing to place-specific theories related to tourism investment in emerging markets with unique environmental and economic dynamics. Also, one of the key contributions of this study is its identification of how

investors can actively support the principles of a circular society, a framework critical to the success of tourism development projects in Egypt. This research highlights that investors by prioritizing sustainable resource use, local community engagement, and long-term environmentally and economic resilience, can significantly shape a tourism industry that is both inclusive and regenerative. Specifically, the findings indicate that investors contribute by employing local workers, building stronger collaboration with the government, redirect tourism project revenues to benefit local communities, and raise awareness of sustainable tourism practices among tourists and residents. Furthermore, their influence in policy advocacy helps establish a regulatory environment that encourages sustainable investments and enhancing the potential for achieving success in the different tourism development projects.

From a practical perspective, the study offers a valuable insight for real estate developers and investors involved in tourism projects, particularly in coastal regions. By identifying the key success factors, the study provides actionable plans that help decision-makers prioritize regulatory compliance, infrastructure development, and sustainability in their projects. For policymakers and tourism planners, the findings emphasize the importance of regulatory and administrative factors, as well as the need for stronger collaboration between public and private sectors. These insights can inform the creation of more effective policies and incentives aimed to attract and sustain the tourism investment. Additionally, the study focus on environmental factors offers guidance for designing projects that align with sustainable development goals (SDGs). By understanding investor preferences for eco-friendly infrastructure and sustainable practices, developers and policymakers can better align tourism projects with global sustainability standards. Finally, the study provides a comprehensive framework that practitioners can use for strategic planning, helping them assess the viability of new tourism projects and ensuring they address the diverse requirements of investors while meeting local and regional challenges.

## **6. Limitations and future research agenda**

Despite the valuable insights gained from this study, several limitations should be acknowledged. First, the study focuses on a specific region, the Red Sea in Egypt, which may limit the generalizability of the findings to other tourism regions with different economic, environmental, and regulatory conditions. While the Red Sea region provides a rich context for examining the critical success factors of integrated tourism development projects, the unique characteristics of this area may not fully reflect the dynamics present in other coastal or non-coastal tourism destinations. Second, the study relies on interviews with eight experts, consisting of real estate developers and investors. Although the in-depth, qualitative approach provides valuable insights, the relatively small sample size may not fully represent the range of perspectives across the tourism industry. In order to mitigate this limitation, the study selected participants who represent a wide range of expertise and experience in the tourism and real estate sectors. This allowed for a rich and varied exploration of critical success factors. Also, the interviews were in-depth and covered multiple dimensions of tourism development, ensuring that key issues were thoroughly examined despite the smaller sample size. Third, the thematic analysis approach used in this study, while

effective in identifying key success factors, may introduce researcher bias during the coding and interpretation processes. However, this study used a rigorous coding process, including multiple rounds of review and refinement from the different researchers to ensure consistency in identifying themes.

Regarding the future research agenda, many avenues can be recommended. First, expanding the scope of the research to include comparative studies across different regions, both within Egypt and internationally, would help to test the generalizability of the identified success factors. This would allow for a more robust comparison of how regulatory, financial, and environmental factors influence tourism development in various geographic contexts. Second, future research should consider incorporating quantitative methods alongside qualitative approaches. For example, surveys and statistical models could be used to measure the relative importance of different success factors and validate the findings across a broader range of stakeholders. Third, further exploration of the environmental dimension of tourism development is needed, particularly in relation to sustainability practices and the long-term impacts of tourism on coastal ecosystems. Given the increasing global focus on sustainable tourism, future studies should investigate how tourism projects can balance profitability with environmental conservation, and how policies can support this balance in regions like the Red Sea. Finally, future research could examine the role of emerging technologies and innovations, such as renewable energy and smart infrastructure, in enhancing the sustainability and success of tourism development projects. Understanding how these innovations can be integrated into tourism planning could provide practical solutions for addressing the challenges faced by developers and investors.

## **7. Conclusion**

This study investigated the critical success factors for integrated tourism development projects in Egypt's Red Sea region from the perspective of tourism real estate (major) developers and investors. Through in-depth interviews with eight experts and thematic analysis, several important insights were gained. Six comprehensive themes of success factors were identified: regulatory and administrative factors, tourism development and urban planning factors, collaboration and market responsiveness factors, economic and financial factors, infrastructure and accessibility factors, and environmental factors. Regulatory stability and coherence emerged as the top priority, highlighting the challenges posed by bureaucratic overlaps and inconsistent policies. Strong urban planning integration and diversification were also considered essential. Collaboration between the public and private sectors, through partnerships and market-aligned initiatives, was seen as important for enhancing competitiveness. Financial incentives and balancing profitability with resource conservation were additionally highlighted. Infrastructure alignment with tourism capacity and environmental sustainability represented further considerations.

Overall, the study provides a comprehensive framework for conceptualizing the multi-dimensional nature of success factors in tourism investment, as viewed through a private sector lens. It contextualizes global theories within Egypt's Red Sea region and offers practical guidance to guide strategic planning, policymaking and project design. The findings emphasize the need for coordinated efforts across regulatory,

developmental, economic and environmental domains to maximize destination competitiveness and investment viability over the long term. This research makes valuable contributions to bridging research gaps concerning land allocation for tourism activities and addresses specific coastal challenges. In conclusion, the study enhances the applied understanding of integrated tourism development projects and their critical success dimensions.

**Author contributions:** Conceptualization, MK and MA; methodology, MA and TA; software, MK; validation, CM and MMM; formal analysis, MA; investigation, TA and CM; resources, MMM; data curation, MA; writing—original draft preparation, MK and MA; writing—review and editing, MK and TA; visualization, MK and CM; supervision, LDD and MMM; project administration, LDD; funding acquisition, LDD and MMM. All authors have read and agreed to the published version of the manuscript.

**Acknowledgments:** This work was supported by the Doctoral School of Economic and Regional Sciences, and the Flagship Research Groups Programme of the Hungarian University of Agriculture and Life Sciences.

**Conflict of interest:** The authors declare no conflict of interest.

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## Appendix

**Table A1.** Key questionnaire items/questions on success factors in integrated tourism development projects.

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### Questions related to the concept of the integrated tourism development projects

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- 1 What is your vision for tourism development projects (limited vs. integrated) regarding implementation rates, management, and returns?
- 2 Do limited tourism development projects lead to the fragmentation of tourism resources and natural capital?
- 3 What are the pros, cons, and challenges of integrated tourism development projects?
- 4 How do large-scale tourism development projects affect the sustainability of tourism activity and development rates, both generally and during crises?
- 5 What tourism development policy amendments could support the ongoing viability of integrated tourism development projects? What requirements are necessary to reactivate the concept of integrated development?

### Questions related to the tourism investment strategies

- 6 What factors have previously attracted investors to acquire large areas for developing major tourism projects, such as spatial localization elements and investment incentives? What motivated the initiation of projects like El Gouna, Porto Ghalib, and Sahl Hasheesh?
  - 7 How feasible is it to acquire large areas for implementing an integrated tourism project given current conditions, including high land prices, additional fees, land distinction rates, and time constraints? Is tourism investment viable under these circumstances?
  - 8 To what extent are studies being conducted on the tourism market, including aspects such as supply and demand and the interests of different types of tourists?
  - 9 What is the significance of the private sector's role in executing tourism projects? Should this role extend to include participation in providing essential infrastructure, such as airports and tourist ports?
  - 10 How does the current trend toward developing integrated tourism cities, such as New Alamein, New Hurghada, and New Ras El Hekma, compare to the previous focus on specialized tourism centers that designed primarily for tourism only without incorporating housing, public services, or industrial and commercial activities?
-