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## ANALYSIS OF INVESTMENT DIRECTIONS OF TOURISM DEVELOPMENT IN MANGYSTAU REGION

*The article is devoted to the economic justification of investment directions for the development of tourism in the Mangystau region based on a comparison of the dynamics of the tourist flow and the cost indicators of the accommodation industry for 2018-2024. The purpose of the study is to identify the factors of investment attractiveness of the region and to quantify the relationship between the number of visitors served and the volume of accommodation facilities. The hypothesis of the article is that the growth of the tourist flow is accompanied by a more than proportional increase in the revenue of the accommodation sector. For example, the coefficient of elasticity exceeds unity ( $\epsilon > 1$ ), which is interpreted as an increase in revenue return on demand and revenue per user. A logarithmic model of constant elasticity estimated by the least squares method is used to test the hypothesis. The calculations obtained confirm the outstripping growth of the cash result relative to the flow, which strengthens the argument in favor of investments not only in expanding the placement capacity. The practical significance of the work is to form a base for synchronizing investment projects with infrastructural constraints and prioritizing activities that increase the profitability of tourist demand. Research methods and materials. The work is based on a combination of statistical analysis and content analysis of regulatory and policy documents. The empirical part uses official statistical data on accommodation facilities and tourist flows for 2018-2024, as well as a comparison of target indicators and measures of the Comprehensive Development Plan for the Mangystau Tourist Zone for 2025-2029. The scientific significance of the article lies in the formation of applied tools for the economic analysis of investment decisions in regional tourism based on quantifiable dependencies.*

**Keywords:** investments, investment projects, tourist infrastructure, accommodation facilities, domestic tourism, inbound tourism, demand.

**Кілт сөздер:** инвестициялар, инвестициялық жобалар, туристік инфрақұрылым, орналастыру құралдары, ішкі туризм, кіру туризмі, сұраныс.

**Ключевые слова:** инвестиции, инвестиционные проекты, туристская инфраструктура, средства размещения, внутренний туризм, въездной туризм, спрос.

**JEL Classification:** L83, Z32, Z38, R42

**Introduction.** Tourism in the Mangystau region is increasingly acting not only as an image industry, but also as an economic industry capable of expanding non-resource sources of growth, employment and demand for transport, trade and service. At the same time, the investment profile of the region remains industrially oriented, therefore, initiatives for the development of the destination need a strict financial and economic justification. A significant research question is formulated as a test of the "profitable return on demand": does an increase in the number of serviced visitors to accommodation lead to a more than proportional increase in the volume of services provided, that is, the revenue of the sector. The empirical base is based on official annual data from 2018-2024 on tourist flows and performance indicators of accommodation facilities, which allows us to compare the quantitative dynamics of demand and the cost result of the industry. The hypothesis that the elasticity coefficient exceeds unity is tested in a logarithmic model of constant elasticity, estimated by the least squares method, with a separate verification of the stability of conclusions to the pandemic period for 2020. The estimates obtained are interpreted in the applied plane of investment policy: the priorities of expanding the number of rooms are compared with measures to increase the average revenue per visitor through the quality of service, product packaging and digital sales channels. Additionally, the results are correlated with the activities of the Comprehensive

Development Plan for the Mangystau Tourist Zone for 2025-2029 and with the infrastructural constraints of the region, including transport connectivity and water scarcity. Thus, the article sets a criterion for the effectiveness of tourist investments: an assessment of whether the industry is growing extensively or moving to an intensive model with increasing margins. This is important for the selection of projects, coordination with the infrastructure, and monitoring the achievement of targets until 2029. The relevance of the topic is enhanced by the fact that in tourism, the result is determined not only by the number of visitors, but also by the quality of consumption: the average revenue per visitor, length of stay, cost structure and seasonality directly affect the payback of accommodation facilities and related services.

**Literature review.** The authors Uruzbayeva N.A., Bekmurzayeva Zh.A., Lodhi R.N. conclude that the effectiveness of investments in tourism directly depends on the systemic formation of a regional tourist product, and not on the scattered development of individual facilities. The cost structure of incoming tourists shows a significant bias towards transport and trade with a weak development of cultural, recreational and recreational services [1]. Bekmurzayeva Zh.A. and Uruzbayeva N.A. substantiate that the investment development of tourism in the Mangystau region is possible only with the transition from fragmented infrastructural investments to the systematic management of the regional tourism product. The authors show that the growth of investments and room stock is accompanied by low workload and the predominance of business tourism [2]. The authors Mamutova K.R., Smykova M.R. and Nikiforova N.V. conclude that the investment development of tourism in the Mangystau region is constrained not by a shortage of resources, but by the low recognition of the region and the weak transformation of tourist potential into a competitive brand [3]. The authors Sadykova R.K., Bikenova A.S., Eleusiz L.T. substantiate that the investment development of tourism is impossible without the active introduction of innovations that form modern infrastructure and increase the competitiveness of the tourism industry [4]. Maralbayeva Sh.M., Nikiforova N.V. and Smykova M.R. conclude that the Mangystau region as a tourist destination is at an early stage of its life cycle, which requires a special investment and marketing approach to development [5].

**Main part.** It is advisable to consider the development of tourism in the region through a structural approach to the formation of a regional tourist product: at the micro level, the core of attractiveness (landscape, sacred and cultural-historical resources) is formed, at the meso level - routes and service chains (transport, accommodation, food, guides, security), at the macro level - institutional mechanisms and brand architecture of the destination [6]. The underground mosque of Beket Ata, the Bozzyra tract, the "Valley of Castles" of Hayraky and the "Valley of Balls" of Torysh remain the most popular among tourists. Every tenth person entering the region visits these facilities. The comprehensive plan provides for the construction of a number of international-level hotel complexes in the area of the "Warm Beach", the Wyndham Garden Aktau 4\*, Bozzyra Safari, Ayrakty Safari Hotel complexes, the Pana Bozzyra visitor center, an international-class stadium in Aktau and the development of the Kenderli resort area, as well as work on reconstruction and improvement of transport infrastructure, cleaning of tourist and historical-cultural sites, deepening of the sea coast. Studies of the life cycle of a tourist destination using the example of Mangystau show that with relatively moderate values of the incoming flow over a long period of time, the region may be in the early stages of development, and the key management tasks are the growth of recognition, the formation of stable associations and the support of basic service standards. A comprehensive plan for the development of the Mangystau tourist zone for 2025-2029 has been approved, which establishes the procedure for interdepartmental implementation of events and annual reporting of central and local executive bodies to the Ministry of Tourism and Sports and the Government Staff [6].

The investment context confirms the existence of a resource base for diversification in favor of tourism: according to the regional economic survey, the volume of foreign direct investment in the Mangystau region increased from 190.8 million US dollars in 2020 to 1,147.6 million US dollars in 2024 (in 2023 — 1,113.6 million US dollars). At the same time, the structure of investments in fixed assets by type of activity in 2024 remains industrially oriented: industry — 67.4%, transport and warehousing — 14.8%, real estate transactions — 7.8%, education — 4.1%, other areas — 5.9%.

This configuration opens a window of opportunity for tourism projects that can "integrate" into the already formed investment profile of the region (logistics, service, real estate), but at the same time ensure the expansion of non-resource employment and income of the territories [3]. The comprehensive plan provides for the construction of a number of international-level hotel complexes in the area of the "Warm Beach", the Wyndham Garden Aktau 4\*, Bozzyra Safari, Ayrakty Safari Hotel complexes, the Pana Bozzyra visitor center, an international-class stadium in Aktau and the development of the Kenderli resort area, as

well as work on reconstruction and improvement of transport infrastructure, cleaning of tourist and historical-cultural sites, deepening of the sea coast [6].

The region is included in the state list of priority tourist destinations: the approved list of the TOP 20 includes the object "Warm Beach" of the Mangystau region, which means prioritizing the roadmaps of infrastructural development and strengthening the marketing status of the territory as a nationally significant point of growth. The priority is to achieve the following targets by 2029: an increase in the number of domestic tourists from 430 thousand to 520 thousand, incoming tourists from 89 thousand to 143 thousand, an increase in employment in tourism from 1.7 thousand to 2.7 thousand people, bringing private investment to 198.9 billion tenge, as well as increasing the share of tourism in the region's economy from 2.2% to 3.6%, which creates a rare situation of "results management" in Kazakh practice and makes it possible to assess the effectiveness of investment policy according to predefined parameters.

The software and design logic of a Comprehensive Plan is important for an investor because it translates strategic guidelines into measurable infrastructure solutions. The list of measures includes the construction of the Kuryk – Kenderli highway (108 km), while the plan provides for financing of 20 000,0 million tenge in 2028 and 2029, as well as the construction of an access highway to the airport of the village of Kenderli (8.8 km) with financing of 3,000,0 million tenge in 2027 [7].

At the same time, engineering infrastructure is a significant limitation for expanding tourism capacity: in 2025, the total volume of water consumption at peak times is estimated at 188,000 m<sup>3</sup>/day, the shortage of drinking water is 23,000 m<sup>3</sup>/day and, while maintaining the population growth rate, may reach 83,000 m<sup>3</sup>/day by 2030; this requires synchronization of tourist investments with desalination and water supply modernization projects [9]. Let's consider the structure of demand for accommodation services in the Mangystau region. The ratio of the internal and incoming segments allows you to assess the stability of the load of the accommodation facilities. A review of the dynamics will show the priorities of capital investments between the expansion of the number of rooms, the development of tourist products and tools to stimulate the incoming flow.



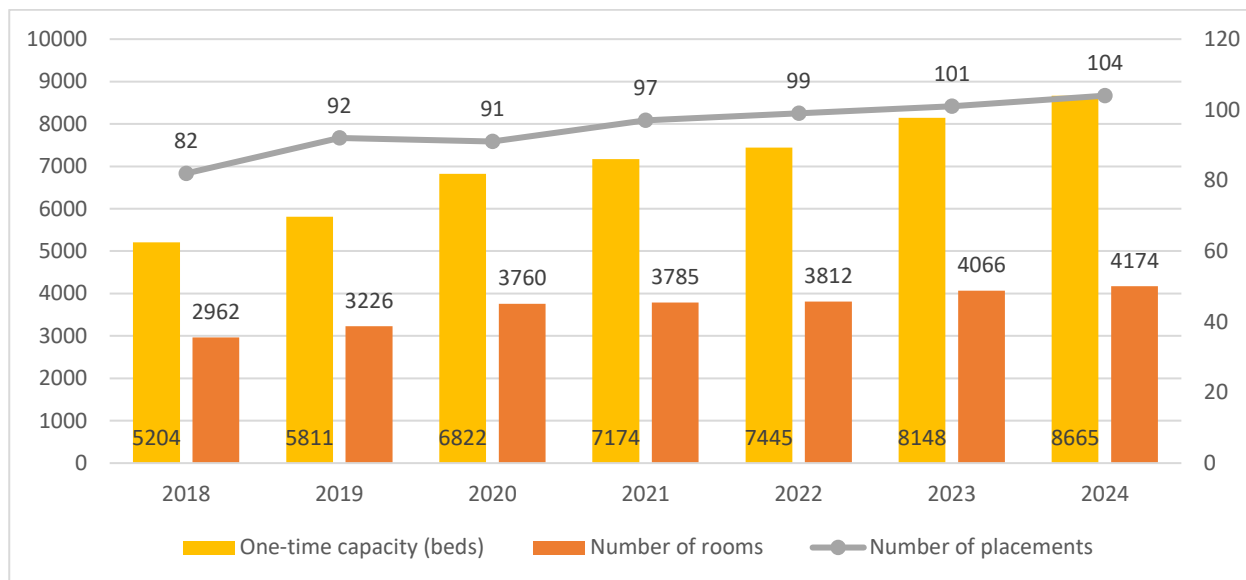
**Drawing – 1. Dynamics of served visitors by domestic and inbound tourism placements in the Mangystau region for the period 2018-2024\***

*\*compiled by the authors based on sources [8]*

Figure 1 demonstrates the steady dominance of domestic tourism over inbound tourism in terms of the number of visitors served in 2018-2024, which indicates the industry's reliance on resident demand as the main source of loading. The inbound segment is characterized by highly unstable dynamics and a sharp decline in 2020 to 8,356 people, reflecting increased risks for projects aimed at foreign tourists. The dynamics of tourist flows shows that domestic tourism forms a more stable loading base, while the inbound segment is growing more slowly.

This trend is characterized by a higher sensitivity to external factors. From an investment perspective, it means the need for a model in which the basic payback of facilities is provided by domestic demand, and margin growth is achieved by improving the quality of the product, service and international promotion.

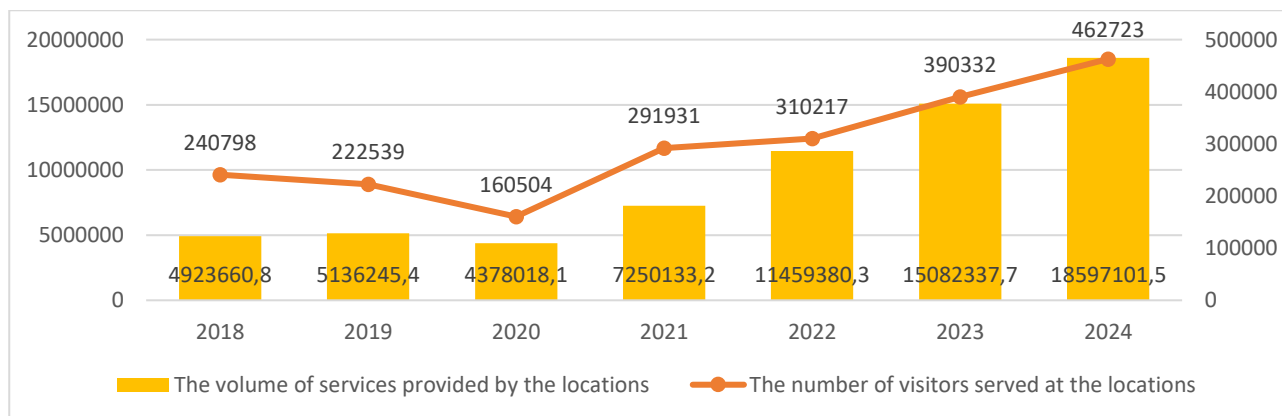
The resident flow is growing to 419,854 people in 2024, which increases the investment attractiveness of accommodation projects and related services aimed at the domestic market. Let's consider the dynamics of the formation of the material base of tourism in the Mangystau region, reflect the scale and direction of capital investments in the accommodation sector. Changing the one-time capacity, number of rooms and number of facilities will make it possible to assess whether the market is expanding extensively due to new capacities or moving towards increasing the efficiency of using existing infrastructure.



Drawing – 2. Changes in the one-time capacity, number base and number of accommodation facilities in the Mangystau region for the period 2018–2024.\*

*\*compiled by the authors based on sources [8]*

Figure 2 shows a steady increase in infrastructure capacity: one-time capacity increased from 5,204 beds in 2018 to 8,665 in 2024, indicating an expansion in the accommodation market. The number of rooms has also grown from 2,962 to 4,174 rooms, creating a wider choice for consumers and increasing the potential for receiving tourist flows during peak seasons. Consequently, the region's investment policy complements further capacity expansion with investments in service, products, and accessibility infrastructure. Let's consider the dynamics of demand (the number of visitors served) and the financial result of the accommodation sector (the volume of services provided), which is key to assessing the investment attractiveness of tourism in the Mangystau region. Comparing the two series allows us to determine whether the industry is growing mainly due to an increase in traffic or due to an increase in the growth of average revenue per visitor, which directly affects the payback of projects.



Drawing – 3. Dynamics of the volume of accommodation services and the number of served visitors in the Mangystau region for 2018-2024.\*

*\*compiled by the authors based on sources [8]*

The analysis shows that in 2020 there was a decrease in the number of visitors to 160,504 and a simultaneous reduction in the volume of services to 4,378,018.1 thousand. tg, which indicates the high sensitivity of the market to external constraints. Starting from 2021, a steady recovery is recorded: the flow has increased to 291,931, and the volume of services has increased to 7,250,133.2 thousand. tg, while in 2022-2024. growth acquired an accelerating character. By 2024, the number of served visitors reached 462,723, while the volume of services increased to 18,597,101.5 thousand. tg. The results show that the financial result grew significantly faster than the flow. Let's consider the economic assessment of the elasticity of the income return of the tourist flow. For the quantitative verification of the hypothesis about the rapid growth of the monetary indicators of the accommodation industry in relation to the dynamics of the tourist flow, an estimate of the coefficient of elasticity of the volume of accommodation services based on the number of served visitors was performed. The initial array is formed based on annual values for 2018–2024, presented in Figure 3 (volume of accommodation services, thousands of tenge; served visitors, people).

The model of constant elasticity is used as the basic specification, in which the resulting indicator and factor are presented in natural logarithms, and the parameters are estimated by the method of least squares according to formula 1:

$$\ln(Y_t) = \alpha + \varepsilon \cdot \ln(N_t) + u_t \quad (1)$$

где  $Y_t$  — the amount of services provided by placement (revenue sector placement),  $N_t$  — number of served visitors,  $\varepsilon$  — coefficient of elasticity (percentage change  $Y_t$  upon change  $N_t$  на 1%),  $u_t$  — random error.

In the full interval 2018-2024. A statistically significant relationship was obtained:  $\varepsilon = 1,548$  (standard error 0,241; t - statistics 6,42; level of statistical significance 0,001; coefficient determination  $R^2 = 0,892$ ; 95% confidence interval 0,929–2,168).

The obtained result shows that an increase in the number of served visitors by 1% is associated with an increase in the volume of accommodation services by approximately 1.55%. The value shows that the monetary dynamics of the sector is ahead of the quantitative growth of demand.

To interpret the change in the average revenue of the accommodation sector per served visitor, we introduce the average revenue per visitor according to formula 2:

$$A_t = Y_t / N_t \quad (2)$$

Going to the logarithm, we get the identity (formula 3) :

$$\ln(A_t) = \ln(Y_t) - \ln(N_t). \quad (3)$$

Substituting the estimated dependence for  $\ln(Y_t)$  from the basic model, we get (formula 4):

$$\ln(A_t) = \alpha + (\varepsilon - 1) \cdot \ln(N_t) + u_t \quad (4)$$

Therefore, the coefficient of elasticity of the average revenue per served visitor is equal to the tourist flow ( $\varepsilon - 1$ ). Meaning  $\varepsilon = 1,548$  we have  $\varepsilon - 1 \approx 0,548$ , The value shows that with a 1% increase in tourist flow, the average revenue per served visitor increases by approximately 0.55%.

To test the robustness of the results to shock effects, an assessment of the robustness of the results was conducted excluding 2020 as a period of pandemic restrictions:  $\varepsilon = 1,948$  (standard error – 0,242; t- statistics - 8,05; level of statistical significance – 0,001; coefficient of determination  $R^2 = 0,942$ ; 95% confidence interval 1,275–2,621). The increase in elasticity during the recovery period confirms that, as mobility normalizes, the sector's revenue responds to demand growth more than proportionally.

The practical implication for the Mangystau Region's investment agenda is that, when expanding tourist flow, priority should be given not only to increasing the number of rooms but also to investing in factors that increase average tourist spending and added value. This value includes service standards, product packaging for itineraries, digital sales channels, and the managed quality of the tourist experience.

The limitation of the assessment is the short length of the series (annual frequency), which sets the direction for further deepening the analysis on quarterly or monthly data, taking into account seasonality and infrastructure factors.

**Conclusion.** An analysis of investment areas for tourism development in the Mangystau region showed that the region is clearly developing into one of Kazakhstan's main tourist destinations. The region is viewed as a tool for economic diversification while simultaneously implementing comprehensive infrastructure projects. Empirical data on accommodation facilities for 2018–2024 confirms an expansion in supply: the total capacity increased from 5,204 to 8,665 beds, and the number of rooms increased from 2,962 to 4,174.

The conditions discussed create the preconditions for increasing capacity during peak periods. In this case, the demand structure demonstrates the industry's reliance on the domestic market: residential traffic provided a stable base for occupancy, while inbound traffic proved more sensitive to external shocks (in 2020, it declined to 8,356 people).

A comparison of visitor dynamics and the volume of services rendered by accommodation facilities revealed a shift toward a more profitable model. The study shows that with the number of visitors served growing to 462,723 in 2024, the volume of services reached 18,597,101.5 thousand tenge, indicating an accelerated increase in revenue relative to flow. An econometric assessment of elasticity confirmed this pattern: the coefficient  $\varepsilon = 1.548$  indicates that a 1% increase in visitors statistically corresponds to approximately a 1.55% increase in service volume. Investment policy should be based not only on the introduction of new accommodation capacity but also on measures to increase the revenue return on tourist demand—through service standards, product "packaging" of routes, and digital sales channels.

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## **МАҢҒЫСТАУ ОБЛЫСЫНЫҢ ТУРИЗМДІ ДАМУЫНЫҢ ИНВЕСТИЦИЯЛЫҚ БАҒЫТТАРЫН ТАЛДАУ**

### **Андатпа**

Мақала 2018-2024 жылдардағы туристік ағын динамикасы мен орналастыру индустриясының құндық көрсеткіштерін салыстыру негізінде Маңғыстау облысының туризмін дамытудың инвестициялық бағыттарының экономикалық негіздемесіне арналған. Зерттеудің мақсаты-аймақтың инвестициялық тартымдылық факторларын анықтау және қызмет көрсетілетін келушілер саны мен орналастыру қызметтерінің көлемі арасындағы байланысты сандық тексеру. Мақаланың гипотезасы туристік ағынның өсуі орналастыру секторының кірісінің пропорционалды өсуімен қатар жүреді. Мысалы, икемділік коэффициенті бірліктен асады ( $\epsilon > 1$ ), бұл бір келушіге шаққандағы сұраныс пен кірістің кірістілігін арттыру ретінде түсіндіріледі. Гипотезаны тексеру үшін ең кіші квадраттар әдісімен бағаланған тұрақты серпімділіктің логарифмдік моделі қолданылады. Алынған есептеулер ағынға қатысты ақша нәтижесінің озық өсуін растайды, бұл орналастыру қуатын кеңейтуге ғана емес, инвестициялардың пайдасына аргументті күшейтеді. Жұмыстың практикалық маңыздылығы инвестициялық жобаларды инфрақұрылымдық шектеулермен үндестіру және туристік сұраныстың кірістілігін арттыратын іс-шараларға басымдық беру үшін базаны қалыптастырудан тұрады. Зерттеу әдістері мен материалдары. Жұмыс статистикалық талдау мен нормативтік және бағдарламалық құжаттарды мазмұнды талдаудың үйлесіміне негізделген. Эмпирикалық бөлімде 2018-2024 жылдарға арналған орналастыру құралдары мен туристік ағындар бойынша ресми статистикалық деректер, сондай-ақ "Маңғыстау" туристік аймағын дамытудың 2025-2029 жылдарға арналған Кешенді жоспарының нысаналы индикаторлары мен іс-шараларын салыстыру пайдаланылды. Мақаланың ғылыми мәні сандық тексерілетін тәуелділіктер негізінде аймақтық Туризмдегі инвестициялық шешімдерді экономикалық талдаудың қолданбалы құралдарын қалыптастырудан тұрады.

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## АНАЛИЗ ИНВЕСТИЦИОННЫХ НАПРАВЛЕНИЙ РАЗВИТИЯ ТУРИЗМА МАНГИСТАУСКОЙ ОБЛАСТИ

### Аннотация

Статья посвящена экономическому обоснованию инвестиционных направлений развития туризма Мангистауской области на основе сопоставления динамики туристского потока и стоимостных показателей индустрии размещения за 2018–2024 гг.

Цель исследования состоит в выявлении факторов инвестиционной привлекательности региона и количественной проверке связи между числом обслуженных посетителей и объемом услуг средств размещения. Гипотеза статьи заключается в том, что рост туристского потока сопровождается более чем пропорциональным ростом выручки сектора размещения. К примеру коэффициент эластичности превышает единицу ( $\epsilon > 1$ ), что интерпретируется как повышение доходной отдачи спроса и выручки на одного посетителя. Для проверки гипотезы используется логарифмическая модель постоянной эластичности, оценённая методом наименьших квадратов.

Полученные расчёты подтверждают опережающий рост денежного результата относительно потока, что усиливает аргументацию в пользу инвестиций не только в расширение мощностей размещения. Практическая значимость работы состоит в формировании базы для синхронизации инвестиционных проектов с инфраструктурными ограничениями и приоритизации мероприятий, повышающих доходность туристского спроса.

Методы и материалы исследования. Работа опирается на сочетание статистического анализа и контент-анализа нормативных и программных документов. В эмпирической части использованы официальные статистические данные по средствам размещения и туристским потокам за 2018–2024 гг., а также сопоставление целевых индикаторов и мероприятий Комплексного плана развития туристской зоны «Мангистау» на 2025–2029 годы. Научное значение статьи состоит в формировании прикладного инструментария экономического анализа инвестиционных решений в региональном туризме на основе количественно проверяемых зависимостей.

