

# The Impact of the Experience Economy on the Sustainable Development Strategy of Companies in the European Union and Great Britain

Wpływ gospodarki doświadczeń na strategię zrównoważonego rozwoju przedsiębiorstw w Unii Europejskiej i Wielkiej Brytanii

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## Abstract

The relevance of the study of the experience economy is growing in view of global changes in consumer preferences and growing demands for environmental and social responsibility of businesses. The aim of the article is to analyse the influence of the experience economy on the companies' sustainable development strategy with a focus on long-term development prospects. The research employed the methods of observation, data processing and analysis, analysis of secondary sources, comparative analysis, content analysis, statistical processing, and induction method. The research methodology is based on the analysis of consumer behaviour in different regions of the world, identification of the role of digital technologies and personalization in creating unique customer practices. The features of global trends in the experience economy and the possibility of further integration into the companies' sustainable development strategy are revealed. The results of the study show that the introduction of elements of the experience economy allows to increase consumer loyalty, the profitability of companies, and optimize their impact on the environment. The article examines the key challenges faced by companies during the integration of the experience economy. The results reveal the company's need for technological innovation, personalization, and improving the quality of customer interaction. The solutions for building effective company strategies are proposed, which include the development of digital technologies, implementation of an individual approach and orientation to long-term sustainable development. The practical significance of the work consists in the formation of recommendations for companies on the optimization of their business strategies, taking into account the impact of the experience economy. Further research should focus on analysing innovative approaches to creating positive consumer experiences.

**Key words:** experience economy, sustainable development, company strategy, personalization, digital technologies, purchasing behaviour

## Streszczenie

Znaczenie badań nad gospodarką doświadczeń rośnie w obliczu globalnych zmian w preferencjach konsumentów i rosnących wymagań dotyczących odpowiedzialności środowiskowej i społecznej przedsiębiorstw. Celem artykułu jest analiza wpływu gospodarki doświadczeń na strategię zrównoważonego rozwoju przedsiębiorstw ze szczególnym uwzględnieniem długoterminowych perspektyw rozwoju. W badaniu zastosowano metody obserwacji, przetwarzania i analizy danych, analizy źródeł wtórnych, analizy porównawczej, analizy treści, przetwarzania statystycznego i metody indukcyjnej. Metodologia badań opiera się na analizie zachowań konsumentów w różnych regionach świata, identyfikacji roli technologii cyfrowych i personalizacji w tworzeniu unikalnych praktyk konsumenckich. Ujawniono cechy globalnych trendów w gospodarce doświadczeń i możliwość dalszej integracji ze strategią zrównoważonego rozwoju przedsiębiorstw. Wyniki badania pokazują, że wprowadzenie elementów gospodarki doświadczeń pozwala zwiększyć lojalność konsumentów, rentowność przedsiębiorstw i zoptymalizować ich wpływ na środowisko. Artykuł analizuje kluczowe wyzwania, przed którymi stoją przedsiębiorstwa podczas integracji gospodarki doświadczeń. Wyniki ujawniają potrzebę przedsiębiorstwa w zakresie innowacji technologicznych, personalizacji i poprawy jakości interakcji z klientami. Zaproponowano rozwiązania dla budowania skutecznych strategii firm, które obejmują rozwój technologii cyfrowych, wdrożenie indywidualnego podejścia i orientację na długoterminowy zrównoważony rozwój. Praktyczne znaczenie pracy polega na tworzeniu rekomendacji dla firm w zakresie optymalizacji ich strategii biznesowych, uwzględniających wpływ gospodarki doświadczeń. Dalsze badania powinny koncentrować się na analizie innowacyjnych podejść do tworzenia pozytywnych doświadczeń konsumenckich.

**Słowa kluczowe:** gospodarka doświadczeń, zrównoważony rozwój, strategia firmy, personalizacja, technologie cyfrowe, zachowania zakupowe

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## 1. Introduction

The experience economy provides value primarily through the creation of unique emotional and sensory experiences for consumers. The main idea is that consumers are increasingly looking for products with a corresponding experience that brings pleasure, entertainment, or new desires. The company's sustainable development strategy means a long-term strategy aimed at economic growth, minimization of environmental impact and responsibility to society. The interaction of the two concepts has become especially relevant during 2020-2024 in the period of digitalization, as modern businesses must integrate sustainable development approaches with the experience economy. This period coincided with the COVID-19 pandemic, which significantly accelerated the pace of digital transformation across industries. The necessity for remote interactions and the limited possibilities of live engagements with customers during the first two years of the pandemic reshaped consumer behavior and business operations. Consequently, companies were compelled to adopt innovative digital solutions to deliver immersive experiences, further intertwining the principles of the experience economy with sustainable development strategies. The main goal is to remain competitive and meet the current consumer needs. In a globalized world, businesses must adapt to new market requirements and increased demand for unique customer products.

Variable approaches of different countries to the functioning of the experience economy and changes in the companies' strategies are an important aspect of modern business. In Europe, the regulation of the experience economy is closely related to environmental and social standards, where companies must consider the environmental consequences of their activities. In the US, the emphasis is on maximizing profits by creating emotional connections with consumers, often without strict environmental constraints. China is focused on technological innovation and the rapid development of digital platforms, which actively supports the creation of new experiences for consumers. Regardless of the approaches, the main task of commercial enterprises remains to generate income, and the experience economy can be an additional factor of influence. Common principles help companies to respond more effectively to changes in demand and strengthen their position in the market.

The companies' sustainable development strategies discussed in the paper align with several UN Sustainable Development Goals (SDGs), particularly Goal 9 (Industry, Innovation, and Infrastructure) and Goal 12 (Responsible Consumption and Production). These goals are integral to the subject, as they emphasize the need for innovation and sustainable resource management, which are foundational to integrating the principles of the experience economy into sustainable business practices. Digital tools are of primary importance in the companies' activities that are actively involved in the rules of the experience economy game. One of the key tools is big data, which allows companies to analyse consumer behaviour, predict their needs and create personalized offers. Machine learning algorithms and neural networks make it possible to adjust advertising campaigns and content in real-time according to user preferences. Businesses use Google Analytics big data platforms to track changes in customer behaviour and optimize their marketing strategy. The tools include CRM systems that help businesses to manage relationships with consumers and marketing automation platforms such as HubSpot or Marketo. Virtual (VR) and augmented reality (AR) are becoming popular in the experience economy industry because they allow

for unique experiences that are not available in the real world. Along with this, new services such as Alexa or Google Assistant are constantly appearing, they provide quick access to information and services. The main thing is to create an emotional connection with the client and present real emotions.

The aim of this study is to analyse the influence of the experience economy on the companies' sustainable development strategy, taking into account modern trends in consumer behaviour. The aim involved the fulfilment of the following research objectives:

1. Identify the key components of the experience economy and their impact on the companies' long-term strategy.
2. Determine the role of personalization in creating a unique customer experience based on survey analysis of purchasing behaviour.
3. Conduct an analysis of global trends in the implementation of the experience economy in different regions of the world.
4. Develop recommendations for optimizing the companies' sustainable development strategy, taking into account the influence of the experience economy.

## 2. Literature Review

The issue of influence and variability of the experience economy is becoming increasingly important in academic circles because of the changes in consumer preferences and the need to adapt business to new market realities. The study (Paul & Mandal, 2024) deals with the integration of sustainable development with elements of the experience economy. Despite the general recognition of the importance of personalization in the experience economy, researchers have different approaches to its implementation. The researcher (Yersüren & Özel, 2024) emphasizes that companies have more chances to succeed in today's market with personalized advertising, while other researchers pay attention to personalization as a key factor in consumer loyalty without a detailed analysis of sustainable development. The author (Pine, 2023) explores the impact of digital technologies on the creation of personalized offers that more effectively stimulate the enterprise towards sustainable development. He states the main advantages of using customer selection algorithms and creating appropriate advertising. According to (Vorobei et al., 2022) the role of digital media is widespread and the commercial strategy of the market, even the banking sector. Such events can stimulate the improvement of personalization of offers and contribute to the establishment of an emotional connection. The author (Amaro et al., 2023) studies the behaviour of consumers in different regions of the world and their attitude towards experience as a commodity, highlighting the difference in approaches between American and European businesses.

Although many researchers emphasize the importance of sustainable development in the experience economy, there are those who believe that focusing on environmental aspects can slow down the commercial efficiency of companies. The article (Wang et al., 2024) discusses how European companies are actively integrating elements of sustainable development into the experience economy, using environmental and socially responsible practices. According to (Khurdei et al., 2023), the company's image is the basis for successful functioning on the market, which is confirmed by these about variable methods of its promotion in social networks. For enterprises with high environmental responsibility, the use of effective marketing strategies to create a positive image is a priority. The research (Hickie, 2023) emphasizes the importance of personalization as a key factor in the experience economy, as well as its impact on long-term consumer loyalty. The paper (Cifci & Sengel, 2024) analyses the advantages of digital marketing automation tools and CRM (customer relationship management) systems for increasing the effectiveness of the sustainable development strategy in the context of the experience economy. The author emphasizes the importance of global approaches to the integration of the experience economy, which contradicts the statements of taking into account local market conditions and cultural differences. The study (Wakjira, 2024) describes the international experience of integrating the experience economy into the sustainable development strategy using the example of companies in Asia and North America.

The study (Perez et al., 2024) examines the challenges of implementing the experience economy in the company strategy in terms of limited resources. The author (Duarte Alonso et al., 2024) emphasizes the need to attract technical support from international organizations for the integration of advanced technologies into business processes. The research (Bideci & Bideci, 2023) emphasizes that the successful use of digital tools in the experience economy largely depends on the availability of the necessary infrastructure and professional skills in the field of data management. The work (Gnap et al., 2024) analyses the challenges faced by companies seeking to integrate customized solutions to create unique products. Personalization of products and services is key to attracting customers, but scholars also suggest that too much personalization can reduce the effectiveness of mass solutions and create relevant technical or legal barriers. The publication (Velasco et al., 2024) examines the technical and legal barriers that arise when implementing digital technologies to support the experience economy. The author (Chung et al., 2024) offers a solution to the problems of establishing an emotional connection through the integration of centralized databases and the exchange of experience between international companies regarding specific customers and their preferences. The study (Gao & Yu, 2024) confirms that a systematic approach to

customer experience management will include the implementation of personalized solutions and sustainable development. The researcher (Hoang, 2023) emphasizes the importance of optimizing resources to create competitive advantages in modern market conditions, when the experience economy becomes one of the main factors for customer retention.

The author (Jung et al., 2024) explores the challenges associated with the use of local data centres for storing and processing information when personalizing the consumer experience. The article (Ge et al., 2024) outlines how the successful integration of the experience economy requires technical innovations and flexible legal frameworks that will enable companies to adapt to global standards taking into account local conditions. Therefore, researchers call for more active use of digital technologies in enterprises and the development of personalized product programmes, as this will contribute to the effective creation of the customer database. Considering the growing importance of personalization and sustainable development, researchers consider it necessary to continue research towards the development of innovative approaches to the integration of environmental practices into personalization processes. It should be aimed at studying the impact of individual offers on long-term consumer loyalty and their economic efficiency for enterprises.

### **3. Materials and Methods**

#### *3.1. Research design*

The first stage of the study provided for the collection of the reports and statistics provided by WorldMetrics and MasterCard. This stage included the analysis of information on the purchasing behaviour of consumers in different regions of the world. The data were collected by the research team over several months to capture current market trends. The second stage involved the processing of collected information to identify key factors that affect the purchasing power of consumers in different regions. This stage provided for cooperation between analysts and economic experts to determine priority factors. The third stage involved providing an assessment of how the identified factors can affect the company's sustainable development strategy. The study focused on integrating elements of the experience economy into a company's strategy to achieve sustainable development. This stage was conducted over several weeks after the factor analysis was completed. At the final stage, directions were outlined for the companies to focus their efforts to achieve sustainable development. The recommendations were based on an analysis of the prospects of the experience economy in various markets.

#### *3.2. Sampling*

The research sample was focused on the 27 countries of the European Union (EU) and Great Britain, as this region pays significant attention to sustainable development, environmental initiatives and corporate responsibility to consumers. This sample is sufficient and was chosen because European countries are actively implementing sustainable development strategies in parallel with the increased development of the impression economy. The main indicators of the sample were reactions to personal offers, the value of the product for the buyer and the impact of the company's image regarding sustainable development on purchasing behaviour, etc. The peculiarities of purchasing behaviour in the USA and Great Britain, which are important markets for the development of the experience economy, were partially considered. However, the main focus was on Europe, as its countries are leaders in environmental awareness and sustainable development.

#### *3.3. Methods*

The research employed variable approaches, including data collection and analysis, secondary data analysis, comparative analysis, and statistical data processing. A set of methods made it possible to obtain qualitative information about purchasing trends in European countries. Content analysis based on reports and publications from the world's leading research organizations was also used to identify trends in consumer behaviour. Statistical processing of the data provided an opportunity for accurate quantitative analysis of changes in purchasing power to display percentages on charts. The method of induction based on the observations was applied for general conclusions regarding the appropriate sustainable development strategy for the companies.

#### *3.4 Instruments*

The research tools included Excel software for data processing, made it possible to efficiently analyse big data sets and perform accurate calculations on changes in the purchasing power of consumers in different regions. Smart-Diagram was used to build the visual part of the study, which helped to create informative graphs that visually illustrate the main results of the study.

### **4. Results and Discussion**

The integration of the experience economy with digital platforms and e-commerce has significantly transformed the interaction between consumers and businesses. The development of digital technologies provided businesses

with the ability to create online experiences that can be as vivid as physical ones. Amazon and Alibaba platforms actively use personalization and recommendation systems based on big data analysis to create individual offers for each consumer. E-commerce actively integrates elements of gamification and virtual travel, which allows consumers to get unique experiences when making a purchase. The COVID-19 pandemic significantly reshaped consumer behavior, accelerating the demand for personalized and digital experiences. Lockdowns and restricted physical interactions emphasized the value of innovative approaches to engage customers remotely. This shift reinforced the relevance of the experience economy in adapting to rapidly changing market conditions. The traditional spheres of the impression economy remain relevant no less than the new digital ones. For example, festivals remain a powerful tool for building loyalty and attracting consumers. The combination of offline and online products becomes the key to a successful business strategy, as it enables the interaction with different groups of consumers as effectively as possible and satisfy their unique needs. Table 1 shows basic data on the development of the experience economy as of 2023.

Table 1. Characteristics of the current state of the experience economy, source: created on the basis of Worldmetrics (2024)

| Indicator   | Value           |
|---|-----------------|
| The cost of the global experience economy                       | \$1.8 trillion  |
| Consumers who prioritize impressions over products              | 74%             |
| Millennials who prefer experiences over goods                   | 72%             |
| Positive attitude towards the brand after the events            | 82%             |
| American consumers willing to spend more for a service          | 69%             |
| Buyers willing to pay more for a better experience              | 86%             |
| Projected value of the experience economy in the US (2025)      | \$10.2 trillion |
| Consumers expecting special treatment                           | 48%             |
| Purchases made through social media recommendations             | Over 50%        |
| Consumers feeling irritated because of non-personalized content | 74%             |

The data from Worldmetrics demonstrate the significant impact of the experience economy on consumer purchasing behaviour and strategic business decisions. The global value of the experience economy is estimated at \$1.8 trillion. This figure is projected to grow to \$10.2 trillion in the US by 2025, Worldmetrics (2024). This upward trend is supported by the fact that 74% of consumers prefer impressions over physical products, with 72% among millennials. There is a need for businesses to focus on improving the customer experience. During the pandemic, businesses rapidly adopted digital tools to sustain operations and meet evolving consumer expectations. The integration of technologies such as virtual platforms and AI became a necessity rather than a competitive advantage. These changes highlighted the synergy between digital innovation and sustainable development strategies. The reason is that 86% of buyers are willing to pay more for a better personalized product and up to 16% are willing to pay a price premium for great service. Nearly 84% of companies reported increased revenue after focusing on improving the customer experience. Personalization remains the most important aspect, where 74% of consumers feel irritated because of non-personalized content, Worldmetrics (2024). That is why the corporate sector should pay attention to mobile accessibility and individual approach.

The table below presents the Sustainable Development Goals (SDG) Index scores, as defined by the United Nations, for the countries of the European Union (EU) and Great Britain. The countries are grouped into three categories based on their SDG Index performance: high, medium, and low scores, reflecting their progress in achieving sustainable development goals.

Table 2. SDG Index Scores for EU Countries and Great Britain, source: created on the basis of Europe Sustainable Development Report (2023/24)

| Group             | Countries  | SDG Index Score |
|-------------------|--|-----------------|
| High Performers   | Finland, Sweden, Denmark, Austria, Germany, Netherlands, Ireland, United Kingdom | 80.6–82.16      |
| Medium Performers | Slovenia, Czechia, France, Estonia, Poland, Belgium, Portugal, Italy, Spain      | 70.0–79.9       |
| Low Performers    | Croatia, Latvia, Hungary, Lithuania, Slovakia, Greece, Romania, Bulgaria, Malta  | 65.2–69.9       |

In recent years, the popularity of the experience economy has grown significantly, due to changes in consumer purchasing behaviour and the development of technology. The driving factor of this process is the consumers' desire of to get more from interaction with brands than just buying a product. According to Mastercard research (2024), About 74% of consumers prefer experiences over material goods. Millennials — one of the largest impression-spending demographics — prefer them in 72% of cases. Technological innovations in the form of VR

have opened up new opportunities for consumer interaction with products and services, Europe Sustainable Development Report (2023/24). Businesses have begun to invest more in improving the online and offline shopping experience of their customers. The success of Apple and Starbucks shows the growing importance of integrating experiences into business strategies, as consumers are willing to pay more for quality and memorable experiences. Figure 1 illustrates a comparison of UK and European consumers.

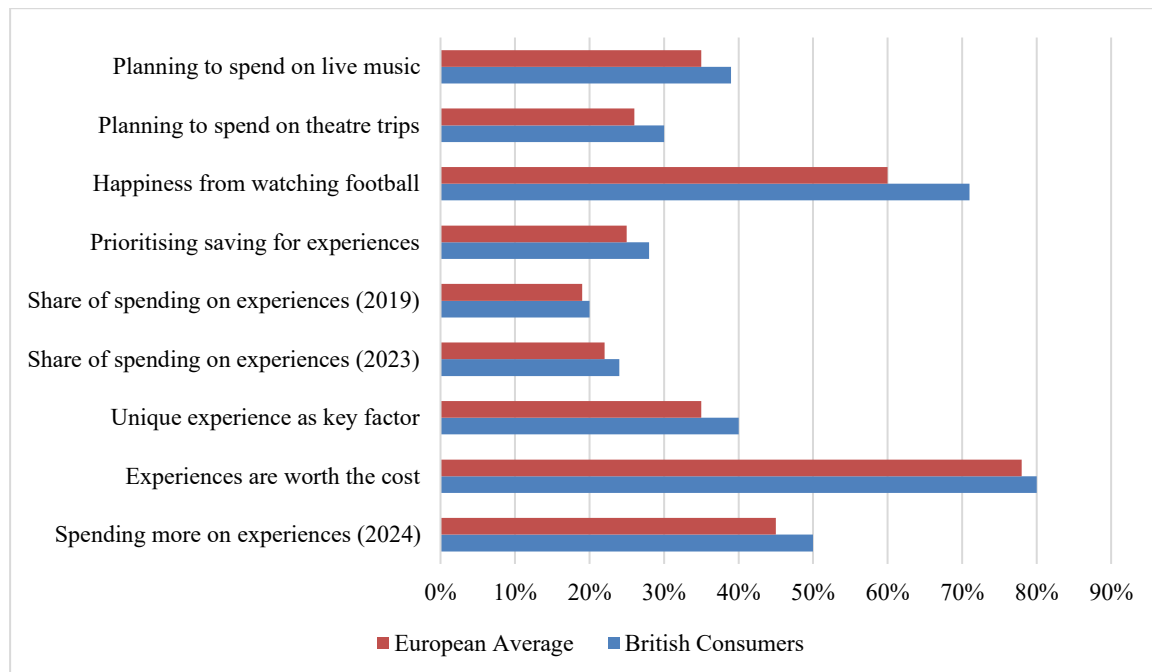


Figure 1. Comparison of Spending on Experiences Between Consumers in the European UNION and the UK in 2024, source: created on the basis of Mastercard (2024)

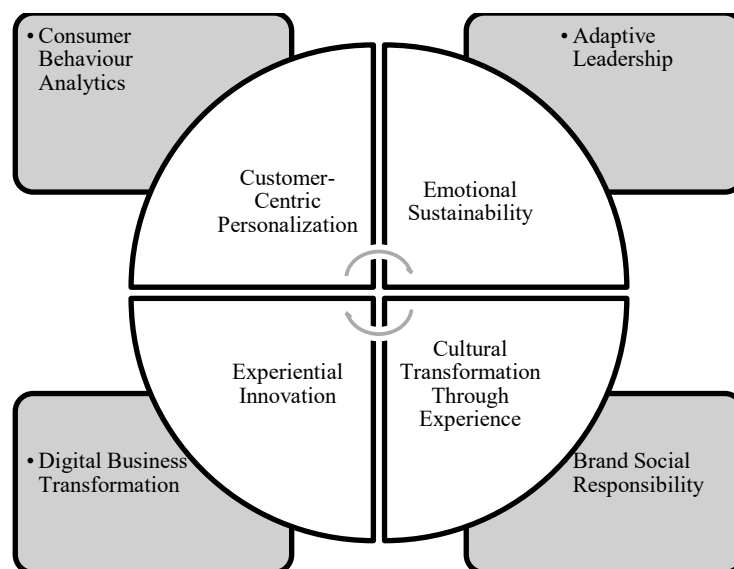


Figure 2. Strategic components of companies' sustainable development in the conditions of the development of the experience economy, source: developed by the authors

In view of the company's sustainable development, the adaptation of the business strategy to changes in the consumers' purchasing power becomes a critical factor. The research by Mastercard shows that consumers in the UK and Europe are actively increasing spending on experiences. In 2024, 50% of UK consumers said they would spend more on experiences, compared to a European average of 45%. Moreover, 80% of the British and 78% of Europeans said they thought the experience was worth the cost. A unique experience is becoming one of the key factors of choice for 40% of British consumers and 35% of Europeans. The data Mastercard research (2024), shows that the share of spending on *impressions* has increased from 20% in 2019 to 24% in 2023 in the UK. It is also

worth noting that the British actively plan to spend money on theatrical performances – 30%, and live music events – 39% Mastercard research (2024). This indicates a change in priorities in consumer behaviour, which creates new challenges for companies when building their own strategies in the market.

The experience economy requires the transformation of sustainable development strategies of enterprises through personalization and orientation to the consumers' unique needs. One of the key drivers of change is personalized advertising, which allows businesses to more accurately meet consumers' needs and create more individualized offers. The use of personalization algorithms increases the level of customer satisfaction, which increases brand loyalty accordingly. The integration of emotional aspects into marketing strategies plays a significant role, as consumers more often choose brands that can evoke their positive emotions. Increasing the importance of brand social responsibility can create a positive image as consumers prefer companies that contribute to environmental and social issues. Figure 2 shows the main components of the company's sustainable development strategy in the conditions of the development of the experience economy.

Further development of selection algorithms in e-commerce has the potential to significantly change the company interaction with consumers. The use of artificial intelligence (AI) enables companies to automate routine processes and personalize the experience for each individual user. The selection algorithms are based on machine learning, analyse consumer behaviour, their preferences and past purchases to offer personalized recommendations. Accordingly, this increases the chances of a successful purchase. By 2030, it is expected that businesses will actively implement AI tools for deep analysis of big data sets that will be able to track changes in consumer tastes, predict their needs and adapt their offers in real time. This creates new business opportunities in terms of flexibility and innovation. The pandemic underscored the importance of resilience in business strategies, with many companies prioritizing sustainable development goals. Initiatives focusing on responsible consumption and efficient resource management gained momentum. This alignment proved critical in enhancing both business stability and consumer trust during uncertain times.

Long-term trends until 2035 will promote the emergence of new economic spheres, largely related to robotics and automation. The field of personalization will continue to show a 4% growth until 2032, as an increasing number of enterprises will focus on an individual approach to consumers Worldmetrics (2024). Figure 3 shows the potential for such trends. Digital Living and Experience More show significant growth with forecasts of 5% and 3%, respectively (Euromonitor International (2024). Diversity and Inclusion, as well as Sustainable Development will maintain growth rates at 2%. The issue of robotization will remain most relevant in the fields of logistics and production, where human labour is expected to be replaced by automated systems. Technological innovations will be based on robotics, which will be able to fundamentally change and support the companies' sustainable development strategies.

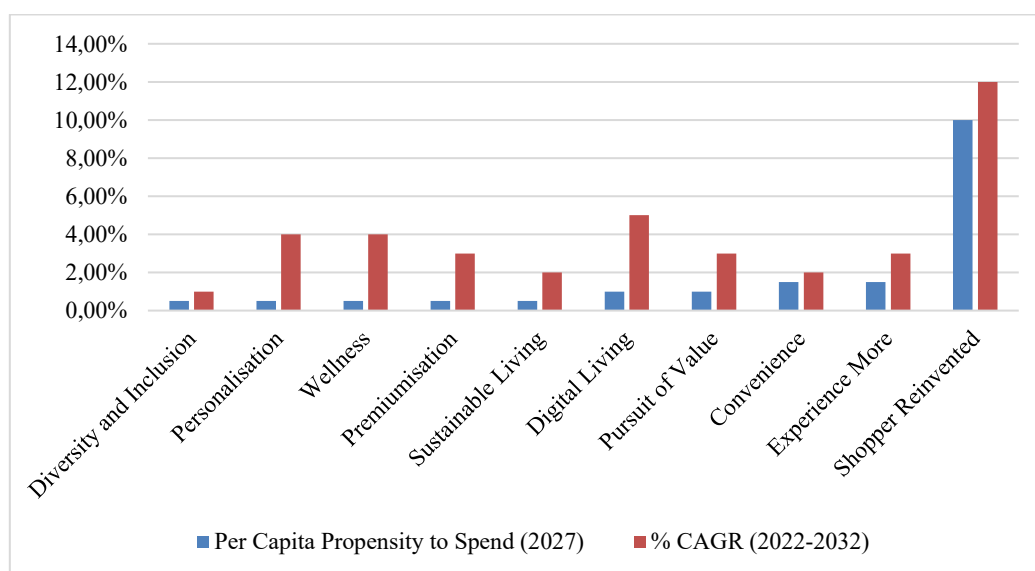


Figure 3. Megatrends Comparison: Relative Consumer Propensity to Spend in European Countries (2027) and Long-Term Outlook to 2032, source: created on the basis of Euromonitor International (2024)

Cultural and ethical features of regions also significantly influence approaches to the experience economy and companies' sustainable development. In North America, the experience economy is focused on maximum personalization and creating extraordinary events. American companies pay particular attention to environmental responsibility, as consumers demand more transparency from brands about their impact on the environment. In Europe, the focus is on sustainability and social responsibility. European companies are actively implementing

sustainable development strategies, focusing on reducing their carbon footprint and supporting environmental initiatives.

Unlike the US, where the experience economy focuses on individual decisions, European businesses pay more attention to collective cultural activities. In China, digital technologies play a central role in the experience economy, with a focus on innovation and rapid adaptation to new trends. In terms of the cultural aspect, Asian countries maintain long-term connections between brands and consumers through a loyalty programme based on traditional values of community and family.

The study found that the experience economy has a significant impact on the companies' sustainable development strategy. Amaro, Caldeira, and Seabra (2023) highlight the transformative potential of the experience economy in tourism, emphasizing the role of consumer and managerial perspectives in creating unique and meaningful engagements. Similarly, Bideci and Bideci (2023) examine the nuanced nature of consumer experiences, pointing out how perceived dissonance can impact customer satisfaction and long-term loyalty. Chung et al. (2024) explore the integration of augmented and virtual reality technologies in museums, underscoring the importance of social presence in enhancing the effectiveness of experience-based strategies. Benzaken et al. (2024) discuss the financing challenges of sustainable development strategies, noting parallels between the blue economy and broader applications of the experience economy in sustainable practices. Finally, the findings of Beleckiy and Pakhomov (2024) reiterate the importance of digital tools in creating unique experiences, particularly in regional tourism development, aligning closely with the role of digital innovation in enhancing sustainable business strategies. This concept is supported by the results (Muller, 2024), who emphasizes the importance of emotional interactions with consumers for maintaining long-term competitiveness. Our study is also consistent with the findings of (Nor Azazi et al., 2024) who studies the impact of personalization on increasing customer loyalty. However, (Benzaken et al., 2024) points out that the integration of big data technologies into the experience economy may face ethical challenges in terms of tracking user actions. Our work confirms the observation (Chaonan, 2023) that companies implementing the experience economy reduce marketing costs due to more accurate prediction of consumer behaviour. The author (Shipman & Vogel, 2024) notes that differences in cultural approaches can affect the effectiveness of implementing such strategies in different regions. The study (Mhlanga, 2024) confirms our findings regarding the importance of the environmental component in sustainable development strategies. As (Maniego, 2024) argues, cyber security issues can hold back rapid technology adoption because of increased cyber attacks. The researcher (White et al., 2023) points to the need to train qualified personnel for the successful implementation of the experience economy strategy. The research (Virdin, 2024) emphasizes the importance of innovation and the integration of new technologies, which is in line with our findings, showing how digital tools will ensure the creation of sustainable business models. The author (Beleckiy & Pakhomov, 2024) emphasizes that businesses that use the latest digital technologies to create unique experiences have an advantage in attracting and retaining customers. Therefore, the implementation of the experience economy in the companies' sustainable development strategy is a key element for their long-term success and competitiveness in the global market. The obtained results correspond to the aim of the study, because the consumers tend to give preference to products and services that have a certain emotional value. The obtained results can be applied in practice to monitor trends in commercial markets and become the basis for building an effective company strategy.

## 5. Conclusion

So, the implementation of the experience economy in the companies' sustainable development strategy is a key factor for achieving competitive advantages in the current conditions of the dynamic market. The analysis showed that creating a unique customer experience through personalization and the integration of digital technologies significantly increases consumer loyalty, allowing businesses to adapt to changes in customer behaviour. The use of big data tools and CRM systems ensures accuracy in demand forecasting and increases the effectiveness of marketing campaigns. Experience economy implementation trends demonstrate that businesses that combine these approaches with environmentally responsible practices can reduce operating costs and strengthen their reputation in the market. The study conducted in this article showed that adapting strategies to the sustainable development requirements in different regions requires taking into account cultural and economic differences, as approaches in Europe, the USA and Asia differ significantly.

What they have in common is the importance of innovation and the orientation of a long-term strategy with a component of environmental sustainability. To maximize the effectiveness of such strategies, businesses must invest in technology solutions to enable interactive experiences. Global challenges include cybersecurity and data protection issues, as personalization and digitalization create new risks for businesses. It is necessary to develop national and international standards of cyber security and ethical use of data to overcome possible negative aspects. Businesses should also focus on training highly qualified personnel capable of effectively implementing strategies of the experience economy in combination with sustainable development. The involvement of international experience and innovation will be the basis for creating sustainable business models that meet the requirements of



modern market realities. A promising direction of further research may be the correlation analysis between the consumers' purchasing behaviour and the image of the company's environmental responsibility.

### 5.1. Recommendations

The conducted research gives grounds to propose the following measures to ensure the effective implementation of the experience economy in the companies' sustainable development strategy.

1. Develop an integrated strategy for implementing elements of the experience economy, aligning customer experience personalization with key Sustainable Development.
2. Invest in digital technologies that will enable businesses to adapt to changes in consumer preferences and ensure personalization of the customer experience.
3. Develop national and international cybersecurity standards to protect consumer data used in personalized content selection strategies among global corporations.

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