

UNDERSTANDING FOMO THROUGH GAME THEORY: IMPACTS ON BUSINESS POLICY IN TOURISM

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Abstract.

This systematic literature review investigates the interplay between Fear of Missing Out (FOMO) and game theory within the tourism sector, utilizing 57 articles from reputable sources and adhering to PRISMA guidelines. The findings propose some prepositions on how tourism businesses strategically exploit FOMO by emphasizing scarcity and exclusivity in their marketing efforts. In addition, tourism businesses can use FOMO to gain profits through tourist visits based on dynamic pricing strategies and, at the same time, maintain visitors' loyalty. By applying game theory principles, this study elucidates how businesses could anticipate consumer reactions to FOMO-driven marketing tactics, thereby enhancing consumer engagement. The results underscore the necessity for tourism policies that integrate psychological insights into consumer behavior, ultimately fostering more effective marketing strategies and improving overall tourist satisfaction.

Keyword: *FOMO, Game Theory, Business Policy in Tourism*

1. Introduction

The advancement of social media platforms has profoundly impacted tourism by amplifying the Fear of Missing Out (FOMO) among users. Social media serves as a visual diary, where friends, influencers, and brands share curated content showcasing exclusive destinations, luxury accommodations, and unique cultural experiences (Chan et al., 2022). This constant exposure to aspirational travel narratives—often presented through engaging photos, short videos, and personal stories—heightens users' perceptions of an ideal lifestyle and creates a sense of urgency to partake in similar experiences (Anisimova et al., 2024). The portrayal of these travel moments as desirable and attainable influences individuals' travel decisions, often prioritizing destinations or activities that are trending online (Santos et al., 2024). Consequently, social media not only reshapes tourism preferences but also perpetuates a cycle of comparison and consumption driven by FOMO (Lau et al., 2022).

The tourism business has increasingly recognized the importance of leveraging social media to attract visitors, particularly by capitalizing on the Fear of Missing Out (FOMO) phenomenon (Ulucan, 2024). Collaborating with influencers and encouraging user-generated content, tourism businesses can create compelling narratives that highlight the exclusivity and desirability of specific destinations or experiences (Brochado, 2019). Influencers, with their vast reach and credibility, often showcase curated travel content that resonates with their

followers, while individual posts provide authentic, relatable glimpses of destinations (Ghorbanzadeh et al., 2021). These combined efforts effectively generate a sense of urgency and aspiration among potential tourists, motivating them to prioritize travel to these highlighted locations (Tomassini & Bertella, 2023). As a result, social media becomes a powerful tool for tourism businesses to amplify visibility, shape consumer preferences, and drive engagement, fostering sustained interest in their offerings (Rather, 2021).

The interaction between Fear of Missing Out (FOMO) and game theory can be understood through the lens of strategic decision-making in social contexts, particularly in scenarios where individuals face choices influenced by the actions of others. Game theory offers a valuable framework for understanding how tourism businesses can strategically create experiences that stimulate curiosity and leverage Fear of Missing Out (FOMO) among travelers (Zaman, 2024). By designing attractions or activities that incorporate elements of exclusivity, limited availability, or social interdependence, businesses can foster a competitive dynamic among potential tourists (J. H. Kim et al., 2018). For example, offering access to hidden or secret experiences contingent on solving challenges or sharing posts on social media creates an interactive layer of engagement (J. Kim et al., 2020). This approach not only aligns with tourists' desire for unique and shareable experiences but also amplifies FOMO by highlighting the potential loss of a rare opportunity (Franchina et al., 2018). The strategic interplay of creating demand through curiosity-driven offerings and the social reinforcement of these experiences mirrors principles of game theory, where individual decisions are influenced by the actions and perceptions of others, ultimately benefiting tourism businesses by driving higher interest and participation (Tran et al., 2024). Based on the context described above, the researcher develops some Research Questions (RQ), including:

(RQ1):How does the intersection of FOMO and game theory affect Tourism Business?

(RQ2):How do tourism businesses adjust marketing policies using FOMO that intersect with Game theory?

This systematic literature review aims to contribute to the development of FOMO-driven marketing strategies while providing valuable insights for tourism businesses in crafting effective promotional approaches. By synthesizing existing research, the review seeks to identify key drivers, mechanisms, and outcomes associated with FOMO in the tourism context, offering a comprehensive understanding of its psychological and behavioral dimensions. The findings are expected to serve as a foundation for designing marketing frameworks that effectively leverage FOMO to engage potential tourists, drive destination desirability, and enhance competitive advantage. Additionally, the review will provide practical recommendations for tourism businesses to implement ethical, transparent, and consumer-centric FOMO-driven strategies, ensuring sustainable growth while addressing the evolving dynamics of traveler behavior in a digitally connected world.

2. Methods

A systematic literature review involves mapping the evolution of scientific knowledge and intellectual frameworks by defining research objectives and identifying relevant studies to comprehensively explore a specific field (Whittemore et al., 2014). This process synthesizes findings from previous research to generate new propositions about underexplored phenomena (Istiqaroh et al., 2022). The review follows the PRISMA (Preferred Reporting Items for

Systematic Review and Meta-Analysis) guidelines developed by Page et al. (2021), which assist researchers in assessing the reliability of insights derived from the analyzed literature (Huda et al., 2022). The PRISMA framework outlines five critical steps for conducting a systematic literature review, including:

a. Eligibility Criteria: The initial step requires authors to ensure that all selected literature meets the established eligibility and inclusivity standards. The inclusion criteria (IC) are defined as follows:

(IC1): The study must be original, peer-reviewed, written in English, and readily accessible.

(IC2): The research should focus on exploring FOMO in tourism and Game Theory applications in tourism.

(IC3): The study should employ quantitative methods or a combination of quantitative and qualitative (mixed) methods. Information resources, all of the research papers as a resource of the literature review, were obtained from online databases such as Science Direct, Emerald Publishing, and Wiley. The authors rejected the research paper if it could not match the theme. To find related findings, the authors skimmed the research abstract.

b. Study selection: The authors made some phases to select the articles, including:

1. Applying some keywords that relate to FOMO in terms of tourism. These keywords are “FOMO,” “FOMO in Tourism”, “FOMO in Social Media”, and also “Game Theory in Tourism.”
2. Authors identified the relevance of publications from inclusive criteria (IC).
3. If the publications were matched with the ICs, then the authors read the full version of the paper. The publications were rejected if they didn’t match the ICs.

c. Information collection process: To conduct the systematic literature review that discussed FOMO in Tourism, the extraction process was needed to complete some information related to these topics. The authors applied some filters, including title, year, journal’s name, topic, country, abstract, keyword, research method, and also research variables.

d. Synthesized Information: In this section, the authors provide a brief summary of the antecedents and consequences of FOMO in Tourism and also the risk of bias among studies contributing to each synthesis. The summary should focus only on answering the research question that is shown in the introduction section.

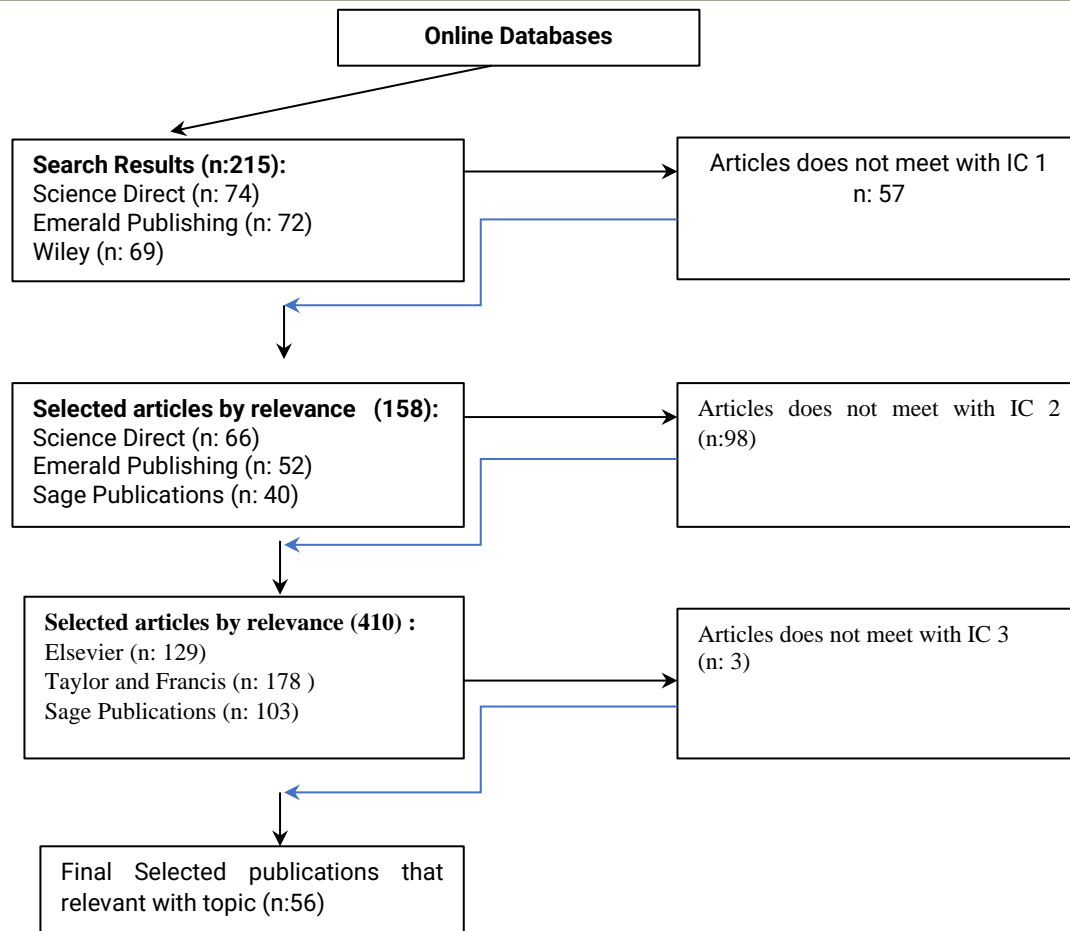


Figure 1. PRISMA Guidelines of Systematic Literature Review
Source: Authors, 2024

Table 1 displays the findings of the literature review from online databases:

Table 1. Articles Recapitulation

Name of Journal	Number of Articles
<i>Finance Research Letter</i>	1
<i>Physica A 634</i>	1
<i>De Gruyter Oldenbourg</i>	1
<i>Arab Gulf Journal of Scientific Research</i>	1
<i>Aslib Journal of Information Management</i>	1
<i>International Hospitality Review</i>	1
<i>International Journal of Contemporary Hospitality Management</i>	1
<i>Journal of Service Theory and Practice</i>	1
<i>Journal of Tourism Futures</i>	1
<i>Spanish journal of Marketing</i>	1
<i>Tourism Critiques: Practices and Theory</i>	1
<i>Brazilian Journal of Psychiatry</i>	1
<i>International Journal of Marketing Studies</i>	1
<i>Consumer Behavior and Emerging Technology</i>	2
<i>Journal of Sustainable Tourism</i>	1
<i>International Journal of Environmental Research and Public Health</i>	3



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Name of Journal	Number of Articles
<i>Journal of Marketing Communications</i>	2
<i>The Journal of Consumer Affairs</i>	1
<i>Turystyka i Rozwój Regionalny</i>	1
<i>PLoS one</i>	3
<i>Social Science Open Access Repository</i>	1
<i>Asia Pasific Journal of Tourism Research</i>	1
<i>World Journal of Clinical Case</i>	1
<i>Sustainability</i>	3
<i>Computers in Consumer Behavior</i>	3
<i>Psychological Reports</i>	2
<i>Journal of Marketing Theory and Practices</i>	2
<i>New Media and Society</i>	2
<i>Journal of Technology in Behavioral Sciences</i>	2
<i>Technological Forecasting & Social Change</i>	2
<i>Cogent Psychology</i>	2
<i>Tourism Management</i>	2
<i>Journal of Cross-Cultural Psychology</i>	1
<i>North American Journal of Psychology</i>	1
<i>International Journal Mental Health Addiction</i>	1
<i>Journal of Social and Personal Relationships</i>	1
<i>Biological Rhythm Research</i>	1
<i>International Journal of Marketing Studies</i>	1
<i>Journal of Family Issues</i>	1
<i>Journal of Sport Management</i>	1
Total Number of Articles	57

Source: Authors, 2023

3. FINDINGS

Consumer Needs in Tourism

One of the fundamental consumer needs in the context of tourism is the need for information, which plays a pivotal role in determining the selection of a travel destination (Teeroovengadum et al., 2021). In this process, the phenomenon of Fear of Missing Out (FOMO) emerges as a significant psychological driver, encouraging individuals to seek destinations that align with current trends showcased on social media (Sakti, 2023). The pervasive influence of social media amplifies the visibility of popular destinations, creating a sense of urgency and desire among users to participate in these experiences (Harahap et al., 2024). As a result, FOMO not only shapes individual decision-making but also contributes to the broader dynamics of travel preferences and behavior (Mohanani & Shekhar, 2021). This process also fosters curiosity about tourist destinations, as individuals are drawn to explore and learn more about the locations they encounter on social media. The curated and visually appealing content often shared on these platforms intensifies the desire to experience similar adventures, creating an emotional connection to the portrayed destination (Richards, 2024). Consequently, FOMO motivates individuals to not only seek further information but also to aspire to replicate the experiences they observe, reinforcing the idea that participation in these trends fulfills both social and personal gratification (Alutaybi et al., 2020). This dynamic

highlights the powerful role of social media in shaping travel decisions and the inherent consumer tendency to align with perceived social norms and popular culture (Park et al., 2024).

The second fundamental consumer need in the context of tourism relates to the ability of a destination to foster subjective well-being among travelers (Mathis et al., 2016). This well-being is achieved when there is harmony between the effort and resources expended by tourists and the quality of experiences they gain (M. J. Kim et al., 2020). The flow of information driven by FOMO reinforces the perception that certain destinations can reliably deliver such well-being (van der Schyff et al., 2022). Through curated narratives and testimonials, social media trends emphasize the alignment of value and satisfaction, assuring potential visitors that the destination justifies their investment (Nolan, 2021). However, tourists face challenges in evaluating the validity of information shared by influencers, whether through paid endorsements or organic content (T. Wang et al., 2021). Social media posts often present a wide spectrum of perspectives, ranging from overly positive portrayals to critical negative reviews of the same destination (Tomassini & Bertella, 2023). This diversity in content can create uncertainty and complexity for travelers, as they must navigate conflicting narratives to discern the true potential of a destination to deliver subjective well-being (Oyner & Korelina, 2016).

The third fundamental need for travelers in the context of tourism is the desire to align their preferences with those of their reference group (J. S. Liu & Tsaur, 2014). Social media acts as a powerful catalyst, encouraging individuals to follow trends and avoid being perceived as "out of touch" within their social circles (McKee et al., 2024). The phenomenon of FOMO within social communities amplifies this drive, fostering a collective inclination to visit trending destinations (Patria et al., 2020). This dynamic often results in group travel, as individuals seek to strengthen their social bonds and shared identity by participating in popular experiences together (Carneiro & Eusébio, 2019). Consequently, the interplay between social media trends and group dynamics not only shapes individual travel preferences but also fuels collective tourism behaviors centered around trending destinations (H. Liu et al., 2019).

Game Theory in Tourism

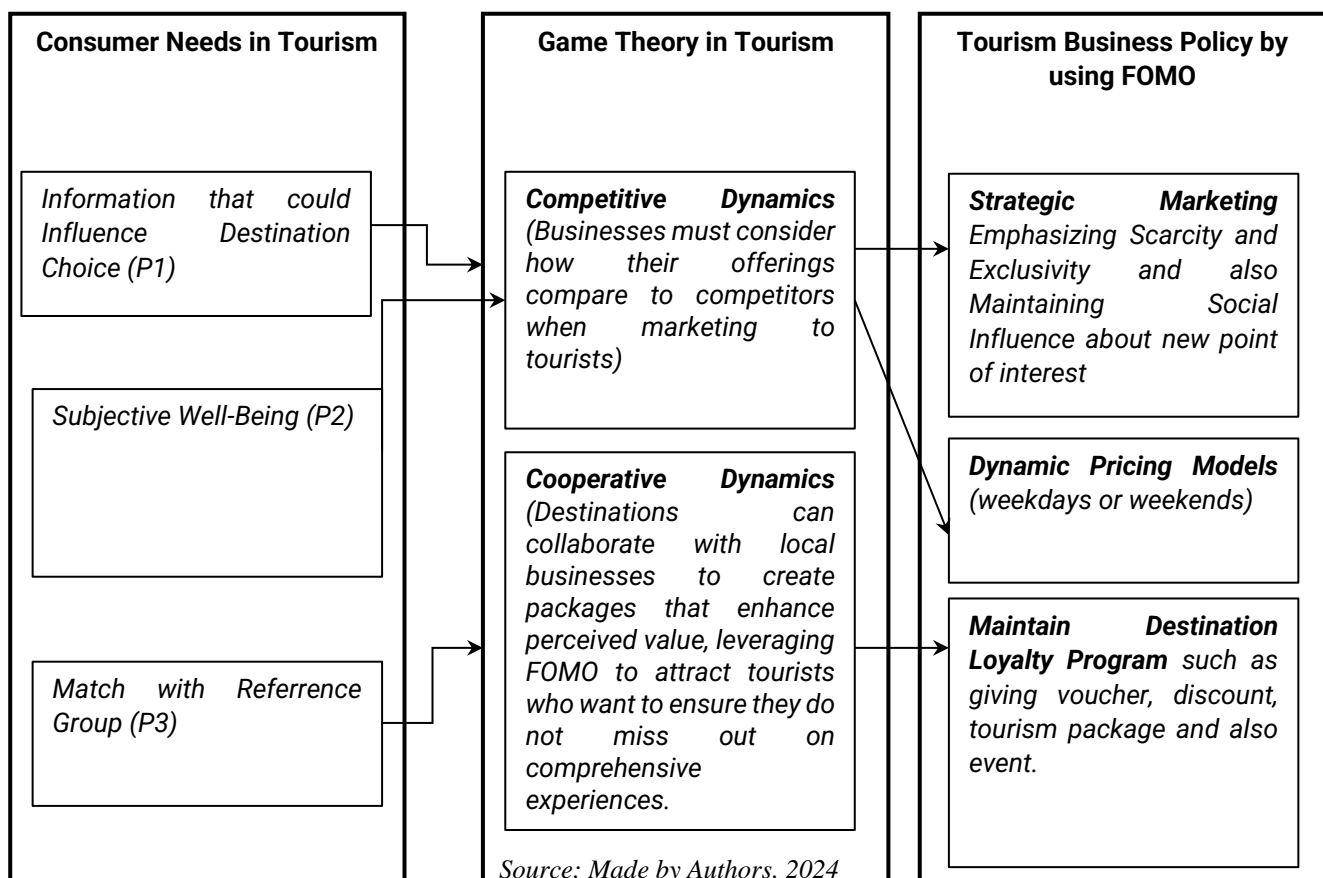
Gamification theory refers to the application of game elements, dynamics, and mechanics within non-game contexts to enhance engagement, motivation, and user experience (Xu et al., 2017). In the context of tourism, gamification leverages components such as points, badges, leaderboards, and challenges, alongside dynamic interactions like competition, collaboration, and feedback loops, to create more enjoyable and immersive experiences for travelers (Varelas, 2022). By integrating these elements, destinations can become more engaging, offering unique challenges and a sense of accomplishment that resonate with tourists' desire for excitement and novelty (Tang et al., 2022). The role of FOMO further amplifies the effectiveness of gamification by creating a sense of urgency and desire among tourists to actively participate in these curated experiences (Bomnüter et al., 2023). Social media platforms, coupled with gamified tourism elements, inspire curiosity and drive travelers to engage directly in activities that promise unique and shareable moments (Mileva et al., 2021). This interplay encourages tourists to pursue high-curiosity experiences, ensuring their participation aligns with both personal fulfillment and social validation (Sthapit et al., 2020).

In the context of tourism, competitive dynamics play a critical role in shaping how businesses position their offerings in comparison to competitors (Sotiriadis & Sarmaniotis, 2016). Grounded in game theory, these dynamics emphasize the strategic interactions between tourism providers as they compete to attract travelers (Xu et al., 2016). Tourism Businesses

must carefully evaluate and differentiate their services, ensuring that their value proposition appeals more effectively to target audiences than that of their competitors. Factors such as pricing, unique experiences, and enhanced customer engagement become pivotal in this competitive tourism landscape (Frost et al., 2020). Additionally, businesses often analyze market trends, consumer preferences, and competitor strategies to refine their offerings and marketing campaigns (Anubha & Shome, 2021). By leveraging insights from competitive dynamics, tourism providers can anticipate competitors' moves, strategically allocate resources, and adapt their offerings to stand out in a crowded market, ultimately securing a stronger foothold in the industry.

Cooperative dynamics emphasize the potential for destinations to collaborate with local businesses to enhance the overall value offered to tourists (Kohlberg & Neyman, 2021). By forming strategic partnerships, such as bundling attractions, accommodations, and activities into appealing packages, these collaborations can increase the perceived worth of the experience (Feizollah et al., 2021). This approach leverages tourists' Fear of Missing Out (FOMO), as comprehensive and well-curated offerings encourage travelers to select these destinations to ensure they do not miss out on exclusive, highly-recommended experiences (Richards, 2024). Such cooperative strategies create a synergy that benefits all stakeholders, boosting tourism revenue while fostering stronger community ties. However, these efforts require careful alignment of interests, transparency, and quality assurance to ensure that the promised experiences align with tourists' expectations, minimizing potential dissatisfaction

Table 2. Tourism Business Policy by using FOMO



(P1) Tourism Business could respond tourists' requests regarding the availability of information by implementing competitive dynamics, emphasizing scarcity and maintaining exclusivity. If tourists expect access to information that could significantly influence their destination choices, tourism businesses by leveraging competitive dynamics can implement strategic marketing approaches that emphasize scarcity and exclusivity while maintaining a strong social influence around new points of interest (Tan et al., 2023). Creating a perception of limited availability or unique experiences, businesses can amplify the appeal of their offerings, aligning with the psychological impact of FOMO (Wojcieszak-Zbierska, 2023). Simultaneously, ensuring that such campaigns resonate within social networks allows businesses to sustain interest and drive engagement, ultimately enhancing the visibility and desirability of their destinations (Lim et al., 2021). This dual strategy not only caters to tourists' demand for relevant information but also positions businesses to effectively compete in the dynamic tourism market.

(P2) Tourism Business could respond tourists' requests to provide subjective well-being by implementing competitive dynamics, emphasizing pricing dynamics. If tourists seek subjective well-being, tourism businesses through competitive dynamics strategy could implementing dynamic pricing strategies that differentiate between weekdays and weekends (Kohlberg & Neyman, 2021). Subjective well-being is achieved when there is a balance between the resources expended and the quality of the travel experience obtained (Groenestein et al., 2024). During weekdays, lower ticket prices and quieter atmospheres may provide a peaceful experience, though the solitude of less crowded destinations could evoke a sense of unfamiliarity or psychological discomfort (Seyfi et al., 2024). Conversely, weekend visits, characterized by higher prices and livelier, more crowded environments, often yield greater psychological satisfaction and a sense of social connection. FOMO-driven information shared on social media strongly influences tourists to visit during weekends, enhancing the perceived exclusivity and vibrancy of the experience (Tan et al., 2023). This dynamic promotes more memorable experiences than those typically associated with weekday promotions (Patria et al., 2020). By tailoring pricing and marketing strategies to align with these psychological and social factors, tourism businesses can effectively address tourists' well-being aspirations while maximizing engagement and profitability (Dahiya et al., 2024).

(P3) Tourism Business could respond tourists' requests to provide match perception with reference group by implementing collaborative dynamics such as maintaining destination loyalty. If tourists aspire to share similar travel experiences with their reference group, tourism businesses could employ collaborative dynamics by implementing strategies aimed at maintaining destination loyalty (Harahap et al., 2024). To attract substantial visitor traffic, businesses can adopt FOMO-driven strategies designed to accommodate groups such as families, social connections, or other communities (McKee et al., 2024). FOMO-driven information on social media plays a crucial role in increasing visitation, as it amplifies the urgency and desirability of travel experiences through targeted messaging (Fedeli et al., 2024). Stimuli such as communal discounts or group-based special offers, disseminated via FOMO-oriented campaigns, can significantly influence travelers' decisions (Zaman et al., 2022). Limited-time offers, in particular, serve as highly sought-after content, motivating tourists to act quickly to secure affordable or enhanced travel experiences within a specified timeframe (Richards, 2024). These strategies not only cater to tourists' economic considerations but also create an impression of exclusivity and opportunity, thereby driving traffic and strengthening

engagement with the destination (Tan et al., 2023). This approach ensures a dual benefit: meeting the social aspirations of tourists while providing a competitive edge for tourism businesses.

4. Discussions

The integration of FOMO and gamification theory in tourism marketing is a strategic necessity for service providers aiming to attract visitor traffic in the era of social media (Santos et al., 2024). FOMO leverages the psychological need to avoid missing out on trending or exclusive experiences, while gamification introduces engaging, game-like elements that amplify this desire. For tourism service providers, combining these approaches allows them to create interactive campaigns that capture attention and generate buzz (Bui et al., 2022). For instance, they can design reward-based systems where tourists earn badges or points by visiting specific attractions and sharing their experiences online. This not only incentivizes participation but also encourages user-generated content, which further promotes the destination organically (T. Wang et al., 2021). Social media amplifies this effect as tourists post their achievements, creating a ripple of curiosity and competitiveness among their peers. By tapping into gamification, providers can make the FOMO effect more tangible and actionable, giving potential visitors a direct pathway to "join the fun" rather than just observing it (Bomnüter et al., 2023). Ultimately, this combination drives both initial interest and sustained engagement, making it a powerful tool for boosting tourist traffic in a highly competitive digital landscape (Park et al., 2024).

When tourism businesses leverage the Fear of Missing Out (FOMO) strategy to drive visitor traffic to destinations, it becomes imperative to establish collaborations with active influencers or key opinion leaders (Leal et al., 2022). These individuals have the expertise and reach to craft compelling narratives that align with the goals of tourism campaigns. By working with influencers, businesses can ensure that content is not only visually appealing but also strategically tailored to resonate with the target audience (Fedeli et al., 2024). This approach helps create a sense of exclusivity and urgency, encouraging potential visitors to prioritize the destination in their travel plans (Tan et al., 2023). Moreover, influencers can effectively manage the flow of information, ensuring that the messaging is consistent and engaging across various platforms (Seyfi et al., 2024). Their active engagement with followers also provides an opportunity to answer questions, address concerns, and build trust in the destination (Ulucan, 2024). As a result, the public becomes increasingly curious and excited to experience the location firsthand (Mileva et al., 2021). This strategic partnership maximizes the impact of FOMO-driven campaigns while fostering authentic connections between the destination and its audience.

Tourism businesses that have experienced the positive impact of FOMO-driven information on social media, such as increased visitor traffic, must ensure their tour packages are accessible to all societal segments (Harahap et al., 2024). While FOMO effectively draws attention and motivates people to visit, it is crucial to address the affordability and inclusivity of the offerings to sustain long-term growth (Sakti, 2023). By designing tiered packages that cater to various income levels, tourism businesses can broaden their customer base and enhance inclusivity (Anisimova et al., 2024). Additionally, ensuring a consistent quality of experience across all packages is essential to

avoid dissatisfaction among visitors who may feel excluded or undervalued. The sense of fairness and equal access to memorable experiences reinforces positive word-of-mouth, further amplifying the impact of FOMO-driven campaigns (J. Kim et al., 2020). Social media reviews and shared experiences play a vital role in shaping public perceptions, making it crucial for tourism providers to deliver equitable and high-quality services. Moreover, fostering inclusivity and consistency aligns with ethical tourism practices, promoting a positive brand image (Bomnüter et al., 2023). Ultimately, balancing accessibility with a seamless tourist experience ensures that the benefits of FOMO translate into sustainable and inclusive growth for the industry (Morsi et al., 2024).

When tourism businesses adopt FOMO-based marketing strategies to attract visitors, maintaining the momentum of tourist arrivals becomes a critical objective (Wojcieszak-Zbierska, 2023). To achieve this, they must focus on fostering destination loyalty among the predominantly social-driven groups drawn by FOMO campaigns (van der Schyff & Flowerday, 2023). Offering promotions such as ticket discounts and special pricing for specific moments can effectively encourage repeat visits and sustain interest in the destination (Tan et al., 2023). These incentives not only reward visitors but also create a sense of exclusivity and value, further reinforcing the positive experience associated with the location. Strategically timed promotions, such as during off-peak seasons or cultural events, can also help balance tourist flow and maximize revenue (Seyfi et al., 2024). Additionally, personalized offers based on visitor preferences and past behaviors can deepen emotional connections to the destination, enhancing long-term loyalty (Zaman, 2024). By combining FOMO with targeted promotional efforts, tourism businesses can transform short-term curiosity into enduring attachment. This approach ensures that the initial surge in tourist traffic leads to sustainable growth and a competitive edge in the dynamic travel industry (Y. Wang et al., 2024).

Further research is needed to explore the strategic utilization of FOMO in business practices to enhance the dissemination of destination information, increase visit intention, and sustain visitors' curiosity over the long term. This investigation could provide deeper insights into how FOMO-driven approaches can be effectively implemented to create lasting engagement and competitive advantages in the tourism industry. Besides, ethical considerations must guide these policies to ensure transparency and authenticity, maintaining trust while fostering engagement. A balanced approach allows tourism businesses to not only attract visitors but also build sustainable relationships in a highly interconnected and competitive industry.

5. Conclusions

From the systematic literature review above, we could posit that there is an intersection between FOMO and Game Theory in terms of Tourism Business. To attract individuals to visit a tourist destination, it is essential to utilize FOMO-based stimuli that effectively highlight the uniqueness of the destination while fostering a sense of subjective well-being and aligning with both individual perceptions and reference group expectations. By emphasizing the exclusivity and scarcity of experiences, tourism businesses can create a compelling sense of urgency that motivates potential visitors. Additionally, implementing dynamic pricing strategies can optimize demand and accessibility, while maintaining destination loyalty ensures repeat visits and positive word-of-mouth promotion. These

integrated policies not only enhance the appeal of the destination but also position it as a desirable and competitive choice in the tourism market.

The connection between FOMO and gamification theory in tourism must be grounded in trust, both from the perspective of key opinion leaders and tourism service providers. Trust ensures that the experiences promoted through FOMO-driven and gamified campaigns align with the reality that tourists encounter, thereby preventing disappointment. Key opinion leaders play a critical role in shaping credible and engaging narratives, while tourism providers are responsible for delivering on the promised quality and value of the experience. When trust is established, there is greater harmony between tourist expectations and the actual experience, fostering satisfaction and loyalty. This alignment not only enhances the tourist experience but also encourages positive reviews and recommendations, further amplifying the reach of marketing efforts. Moreover, trust-based interactions build a stronger emotional connection between tourists and destinations, promoting repeat visits and long-term advocacy. Ultimately, the integration of FOMO and gamification, supported by trust, can lead to sustainable growth and mutually beneficial outcomes for both tourists and the tourism industry.

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