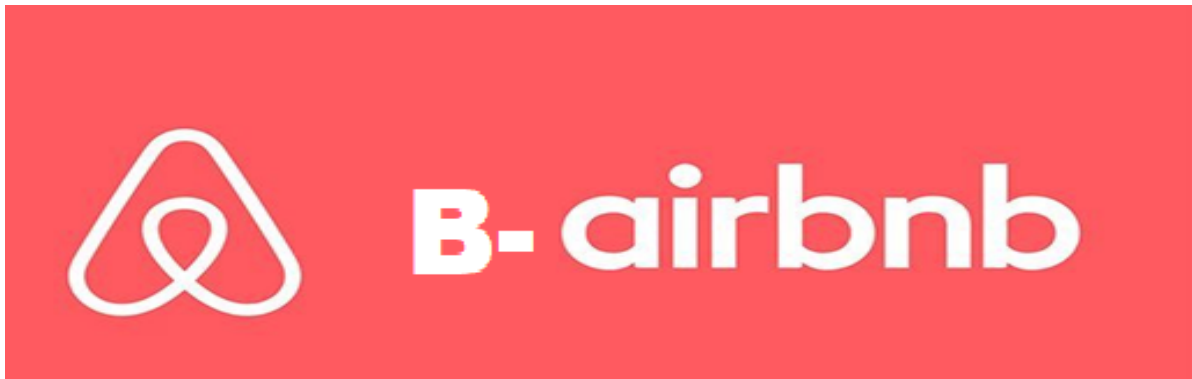


# IMPLEMENTATION OF REVOLUTIONIZING BLOCKCHAIN IN AIRBNB BUSINESS



By

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**March 2022**

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## Abstract

Nowadays, expected future business trend in overall industries are vulnerable and moving towards new technologies likewise, BLOCKCHAIN. Since business are keen to adopt changes, to secure their data, to enhance business, bring trust and to bring the sustainability into the business and growth.

Blockchain is a technology that has swiftly become desirous among industries, since it enables disintermediation, improve process of reconciliation and knowledge and also efficiently transform the existing business models. <sup>1</sup>

**I will define Blockchain in my own words as – “Blockchain is a technology which strengthen further the digital technology to bring sustainability and has an ability to build up an IT infrastructure in form of appropriated computer network which provides encrypted data in blocks those encrypted data cannot be erased or cannot be changed still can be shared among different networks of business. Nothing can be more tranquil, reliable and trustable than this kind of creation”.**

According to my experience and view this kind of technology can bring so much value to the Most popular accommodation booking online site- AirBnB, since Blockchain supported programs “provide assuring outcomes” which solves specific identified areas of difficulties in tourism sector, travel and rental accommodation businesses, which includes Blockchain based rental house, apartments, hotel booking program for vacations, occasional bookings for the events, which further ensure accuracy of booking confirmation and payments, client data and previous record and simultaneously clients feedback, data protection and updating to the clients, network partners and owners as per their defined terms and conditions contracts. Since AirBnB business acts on B2B & B2C both the ways, makes its business market online, where clients can reach directly, and also it makes many entrepreneurs than any other online business platform

## Introduction

AirBnB online sites can be highly beneficial with “Blockchain” app implementation, the benefits of Blockchain in AirBnB business is countless. Since AirBnB needs to have online access and simultaneously store large amount of data and also manage people online identities to improve and establish its client base. Hence here Blockchain is capable to store such huge data, also it gives access to verify if the host can be trusted, via verifying its IDs and relevant details online at one place.

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<sup>1</sup> Conway, L. (2021, July 27). *Blockchain explained*. Investopedia. Retrieved February 26, 2022, from <https://www.investopedia.com/terms/b/blockchain.asp>.

Tapping blockchain into AirBnB allows user to check and verify the host simply by just verifying the ID linked with the user account. Also, there is no way to re-register or delete any account if any host or customer had a bad review or reputation, this way integrating BLOCKCHAIN into AirBnB business benefits both the parties.

Blockchain has an ingenuity to automate entire booking and rental property stay process according to its clients and host, needs and availability. Since the smart contract can be customized as per the business requirements, for online access.

Utilizing blockchain potentially in terms of digital evidence of the host and clients database, terms and conditions, geographical regulatory information, pricing, specified pricing, discounts, offers for various types of rental accommodation.

In current scenario, cryptocurrency is being accepted by many industries and propagated in AirBnB business too. Hence integrating Blockchain is furthermore than automate the work, it enhances the security and privacy, together with the use of cryptocurrency as well into the business.

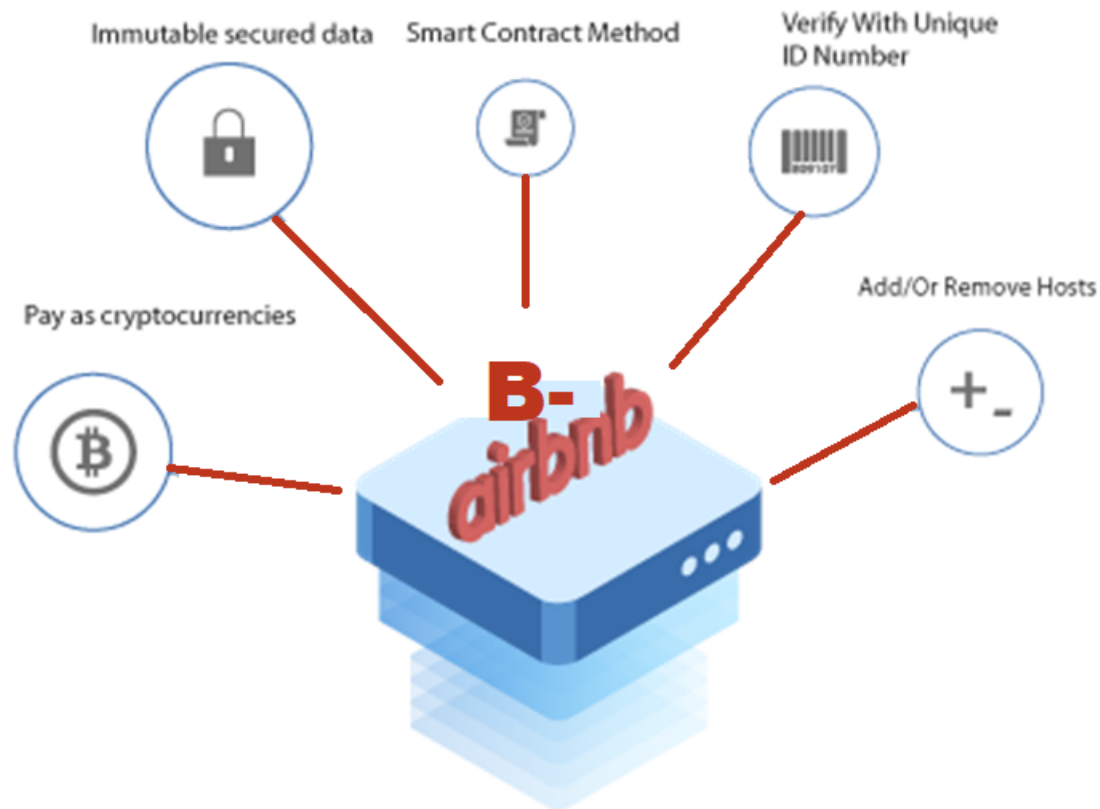
**AirBnB CEO, Brian Chesky**, has announced that soon AirBnB online platform will start accepting the payments in cryptocurrencies, since Brian has mentioned that there are number of its customers demanding and requesting to implement this payment process.

In my eyes, AirBnB business can be benefited exceptionally from blockchain technology which will help to bring down the unnecessarily expenses, defaulter clients, enhance efficiency, enhance customer satisfaction, elevate and improve data management, and highly secure payments. Through such innovation, AirBnB industry can multiply its market share, can expand competitive advantages, and can make an unified approach to provide higher-satisfactory quality service.<sup>2</sup>

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<sup>2</sup> Parashar, R. (2022, January 6). *Airbnb could begin accepting crypto payments soon*. NDTV Gadgets 360. Retrieved March 5, 2022, from <https://gadgets360.com/cryptocurrency/news/airbnb-crypto-payments-ceo-brian-chesky-2691952>

## Airbnb to B-AirBnB



Source: [AirBnB](#)

Blockchain comes in form of an open wide distributed ledger that store all linked transactions in permanent method which is efficiently and verifiable between any two parties. Blockchain manage as in continuity developing list of records, which get stored in blocks, these blocks are further secured and linked using secure communications/ cryptography. Each block usually holds a cryptographic hash of its previous block, which includes timestamp and transaction information.<sup>3</sup>

As Blockchain is managed in form of distributed ledger, Blockchain is typically administered by peer-to-peer network, whom we call miners or ledger custodians, mutually persisting the protocol for validating new blocks. These miners basically use specialized software in form of cryptography language to verify the

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<sup>3</sup> Starkov, M. (2018, June 11). *Debunking the impact of blockchain on Hotel Distribution*. LinkedIn. Retrieved March 11, 2022, from <https://www.linkedin.com/pulse/debunking-impact-blockchain-hotel-distribution-max-starkov/>

transactions. Once the transactions are recorded, the information in any stored block cannot be modified retroactively without the further alteration of all subsequent blocks ([Wikipedia](#)).<sup>4</sup>

To develop the Blockchainapps, its known that every business has various different functionalities. Blockchainappsdevelopers have wide enough knowledge and skills about the overall industries and its common problems, hence similarly they know about AirBnB industry too, what kind of customized application will be appropriate for AirBnB industry and according to the business necessity and requirements customized smart contract will get built. Also the common problems which AirBnB business encounter almost its primarily related to safety and concerns of the guests.

### **How the Blockchain and smart contract based application will work for AirBnB**



#### **Rental Agreement and Insurance of the property**

Host faces problems related to property insurance in terms of damages while renting the property, according to different conditions of the stay seeing the guest stay duration, as some prefers to stay for short time, some prefers to stay for longer duration, regardless the duration of stay, however the property must be insured but due to non-availability of proper rental agreement, property owners usually suffer.

Hence, herewith Blockchain the issued rental agreement have to be unified with the smart contract, here smart contract will verify if the user and client are eligible or not to proceed with the current agreement, also smart contract add the owners automatically if its qualifies the conditions, also it ensures once customers accepts the issued rental agreement. Here it solves the problem of host related to rental agreement, in case of any damages or issues with the property, since its integrated along with the existing property insurance contract.



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<sup>4</sup> Wikimedia Foundation. (2022, March 9). *Blockchain*. Wikipedia. Retrieved March 2, 2022, from <https://en.wikipedia.org/wiki/Blockchain>

## **Cost Control**

AirBnB provides immensely properly designed online portal, however due to additional service charges, transactional cost, broker commission, hence the offered total price of the property to rent usually higher where some of the AirBnB must be losing their customers due to this higher price. Online agents basically charge a commission, not less than between 10 to 30% on bookings made from their portal. Considering all such expensive middle men process which impact high labour costs and also there are higher chances of mistakes can occur, which can impact further more cost to both the parties.

As you know the feature of decentralization in Blockchain, it eliminates all the engagements of such intermediary costs. Nevertheless, the offered price to the customer will be influenced, resulted lower price where nominal necessary fee will only be charged. Nowadays, cryptocurrency transactions are also getting popular, where Blockchain allows the AirBnB business to receive the payments in form of Bitcoin digital assets or in form of any other cryptocurrency.



## **Eliminate Trust Factor**

Usually in such online business industries face TRUST factors, herewith AirBnB business before considering any customer or any host on provided online portal highly important initially need to be verified that the owners are trustable, will not be any issue during the stay or after the stay.

Nowadays there are many fraudulent affairs exist and businesses need to have multiple verification systems and procedures to ensure that the provided documents of the hosts and customers are not fake, where need to consider lengthy processes which takes unnecessarily time.

With Blockchain apps, host and customer both do not need to go through a time taking processes, where need to provide unnecessary documents in terms of proof, rather the documents can be integrated into the Blockchain which further generates the specific ID number, with this unique ID anyone from anywhere can verify the host, which ensures the host is reliable and can be considered to rent the particular property. This also eliminates any GDPR issues, since consent is agreed and verified once, which doesn't required agreement on GDPR terms and conditions every time with every Hosts.

The customers can provide their review and rating about their stay and property rented, in the given network. In case of any particular bad review if stays constant, that particular host can be marked eliminated from AirBnB portal, which is practicable only with Blockchain. Since its unfeasible deleting or re-registering any account, in case any host get , it is impossible to delete your account and re-register if you get an awful

reputation. Since reputation of host and guests will always remain as key feature, accepting the fact feature of unable to change, provided higher reliable status for both the parties.<sup>5</sup>



### **Data Security**

AirBnB has enormous data, which needs to be stored at one domain for easy access in AirBnB business. It is not that feasible to maintain the entire record of guests and hosts identity and relatively required documents in a secure and reliable manner. There are chances that the stored information can be hacked at some point of time with the AirBnB existing inhouse business process.

With Blockchain technology and its features, large amount of data of the hosts and customers can be stored, which includes records of all the transactions ever made on that particular blockchain. The stored data will remain handy to user on the internet source. Hence the available information and data on AirBnB Blockchain become very transparent and efficiently incorruptible. Whenever the new host will be added, it creates a new block which further get verified by the users in the Blockchain networking. Also whatever the documents and data stored in block becomes immutable and irreversible secure<sup>6,7</sup>.

### **Here Providing The Step By Step Actions Needed And Involved To Implement Blockchain:**

#### **1. Start with Case Study**

Preliminary need to identify the entire process and case study, where it gives the clear scenario to arrange necessary requirements to implement Blockchain. In this initial phase, need to have clarity that WHY business needs blockchain? What would be the goal and objective for this implementation?

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<sup>5</sup> Jeremymcsmith. (2016, April 7). *Airbnb, blockchain, and the tourism reputation economy*. Travindy. Retrieved March 14, 2022, from <http://travindy.com/2016/04/airbnb-blockchain-and-the-tourism-reputation-economy/>

<sup>6</sup> *The potential implications of blockchain on the hotel and Leisure Industry*. Bird & Bird. (n.d.). Retrieved March 12, 2022, from <https://www.twobirds.com/en/insights/2019/global/the-potential-implications-of-blockchain-on-the-hotel-and-leisure-industry>

<sup>7</sup> Hurley, M., Stevens, P., & Hanson, E. (2020, November 26). *Airbnb to consider integrating blockchain technology*. Short Term Rentals. Retrieved March 8, 2022, from <https://shorttermrentalz.com/news/airbnb-blockchain-technology/>

Also, need to find and study some relevant specific Blockchain based cases, which can be evaluated and thoroughly checked and explore to have clearer and wider prospective for the implementation of blockchain.

## 2. Proof of Concept Need to be Prepared

The next step will be getting a relevant Proof of Concept, which means should have the proper strategic plan and procedure which will help to evaluate the exact realization and need of Blockchain implementation for the business. This involves the further below mentioned steps;

- Need to develop and follow a sort of guidelines to have the right scope of the business project
- Make a blueprint which should include: design, code, architecture and sketches etc.
- Crosscheck your blueprint
- Analysing the minimum viable product for the best group of features needed <sup>8</sup>

## 3. Selection of the Blockchain Cautiously

Need to consider specific factors of the business according to the budget for the project of implementation. We have plenty of Blockchain platforms, below have given few **popular blockchain platforms, which can be considered to implement:**

- **Ethereum:** to have the potential growth of the business it's been used in many industries, usually it's been utilized to innovate contracts
- **Quorum:-** basically used to eradicate interfering the data during business transaction
- **Hyperledger Fabric:-** To create entire customized private application to provide technical solution
- **Stellar:-** To develop Blockchain application according to the business need.
- **Corda:-** to bring topmost privacy and security within entire smart contract, it optimized cost
- **Open chain:-** To enhance each and every aspect of authority of the business including the management
- **Multichain:-** Its complete package of boosting the business within any of the industries . <sup>9</sup>

## 4. Testing and Implementing Blockchain Solution

Its advised, that to have the best relevant technology need to evaluate few specific factors such as: he existing infrastructure, quality of technology being selected, needed security features, feasible for private and public blockchain. Testing of the implementation involves testing of Blockchain based

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<sup>8</sup> suss\_ftb. (2021, April 27). *Decoding blockchain technology*. SUSS Node for Inclusive FinTech (NiFT). Retrieved March 10, 2022, from <https://sussblockchain.com/decoding-blockchain-technology/>

<sup>9</sup> A guide: How to implement Blockchain in your business. Techfunnel. (2020, April 22). Retrieved March 16, 2022, from <https://www.techfunnel.com/information-technology/blockchain-implementation/>

apps, where it clarifies the need and assures how it works. Since in blockchain features are linked with Smart contract and it executes accordingly.

## **5. Execute and Control the Network in Production**

Need to create the initial block to execute and check, that particular block should have all those features which are expected to be implemented. Here need to have first block built with all the needful characteristics of the chain. To have a clear view at initial level before actual execution of the application, this step strengthen the entire procedure built on. Here cryptocurrency comes in picture, here encrypted token need to be considered to stimulate the energy required to ensure that the endurance of the information communicated on the nodes stays intact.

## **6. Blockchain Activation**

Now after initial check, need to activate application on Blockchain network, the network which already has specific prepared server, where application need to be hosted on the main Blockchain network. If the application has hybrid explication, where application has both on chain and off chain essence, then it is advised that it need to be programmed on cloud server.

## **7. Right Approach Towards Selection of Concurrence Protocol**

Here need to have such process into the system to manage the necessary protocol which further strengthen the Blockchain performance for the business, likewise: need to have Proof of work, which validate the transactions and resist cyber-attack, need to approach miners who has enough cryptocurrency to proceed with entire mining, since as much as miner is strengthen would be able to create more blocks, stakeholders should also have the democratic process to select miners and also to validate the transactions. Intricate Fault Tolerance approach, which is required to manage such incidents when any of the components countered unresponsive.

## **8. Ecosystem need to be Created**

This is required to enhance trust factor within the involved stakeholders, here Ecosystem is needed which brings terms of agreement, sharing the rewards and cost without any mindset and partiality, also the systems of governance that have been built

## **9. Considering Premediate Design**

It's important to have careful deliberate design of the application, which agreed by all blockchain expert since premediate design always bring feasibility to resolve any problem with the business or process.

## **10. Venture to Influence Policymakers**

It's really important to keep an eye on regular updates on local regulations and policies, and should venture together to influence the legislators to bring more certainty to the industries uses Blockchain.

## **AirBnB to B-AirBnB Consequences in Stock Market**

Blockchain technology is getting popular and getting adopted in the Finance world. This technology is based on database which further defined and developed to fortify Bitcoin or any other cryptocurrency. Since the entire Blockchain system is decentralized, it has peer-to-peer networking and transactions get completed within its users, which remove the use of any intermediaries, also its eliminate that middlemen cost too. Similarly to non-centralised currency afar. Here Blockchain technology specified in storing different level of records, where identified records of relative transactions get sent to all concerned on its network, parallelly they get updated and specified transaction notify to those users on the network who all have signed off on it.

This is one of the most attractive and desirable reason in financial sector, where giants industries are approaching to adopt Blockchain technology within their business sectors. Since AirBnB considering this technology and overall system features which significantly eliminate unnecessarily cost involved. There is a saying from Big Banks that this Blockchain technology “Can Change.....Well everything.”. Since while processing the financial transactions, it is not only reducing the middlemen cost, but also shows the new ways to handle and keeping the data and also the decentralisation of various sectors in finance world.

### **B-airBnB: Hosts can sell their own produced electricity**

Process of decentralized system is benefited here as rather having a centralized provider of electricity to AirBnB rental homes or business as currently we do have in process. There are higher beneficial impact of a distributed network created on Blockchain. Since it will allow hosts to produce their own electricity, particularly most reliant energy alternative such as solar, windmills and high volume batteries operated systems, can be sell on the network.

### **B-airBnB: Benefits in Stock market via eliminating errors and minimizing cost**

Awhile analysing the trading in stock exchange, on daily basis almost 10% of the trading in stock markets are subject to such errors, which end up with manual intervention to verify further the transactions, which increases unnecessarily time, where the trade to be settled in the given timeline. Hence any process or advanced technology which further reduce the unnecessary complexity of the process and cut the time for the completion of the trades is always preferable and in demand. Here the Blockchain technology is the only answer, as due to its verified, secured information in all over its network which cannot be changed and its irreversible. Therefore, the chances of errors will always be at minimum and the need of middlemen involvement is eliminated, which should be considered as immense savings of both money and time.

### **B-airBnB: Property Tokenisation**

Assume that the specific property, such as a villa in France tourist place has a value of €1,000,000. Blockchain technology provides such a simplified possible ways to create assignable tokens, where each token will be representing and equal share of the particular property. Imagine there are 100 tokens created, each token representing as 1% share of that particular property or 1000 token has been created, where each token is representing further 0.1% share of that particular property. In any case, the value of each token created and assigned would fluctuate based on the total value of the property. Going through this thick and thin scenario, owners of each single token would essentially linked as ownership of that specific share of the property.

The tokens which are created on Blockchain, where each token which are representing a proportional share of the property, can also be considered and capable of its secondary trading. The above process and example of

how the Blockchain based technology can be utilized to further inject the liquidity into the real estate, and can be considered as an establishing and kick-off whole exciting new era in AirBnB, real estate stock market.<sup>10</sup>

### **B-airBnB: Evolving anti-money laundering and “know your customer” check**

AirBnB and the whole importance of the idea of reputation, where the entire information and documents are stored on the Blockchain, enables to verify any of the new customers to check whether they are the bad or good investment. Also considering the fact of irreversible and impossible to change any of the information or identity within the Blockchain system ensured that the banks can analyse the available information to spy anyone who can attempt to make fraudulent transaction. Hence its targeting the money laundering specifically and directly. At the same time its enabling the feature of knowing your customer, without any other extra process added.<sup>11</sup>

## **Expected Consequences and Favourable Impact on AirBnB leisure stays**

### **Leisure and Supply Chain: Certified source of information**

Over recent years, AirBnB guests have become increasing in terms of renting the property with all the leisure available and includes with the property booking. Its due to the need of full relaxation away from daily routine style along with home feeling. Hence AirBnB provides such bookings which includes necessary leisure available with the property. Simultaneously, guest always would like to be assured and concerned as from where their services have been provided, example in terms of food supplies, logistics, transportation provided, security of the property during the stay.

Nevertheless, integrating several diversified supply chain operators required necessary buy-in to implement in existing Blockchain technology, still such establishment provides whole peace of mind to the guests, who will have a complete access to the published ledger which will provide the entire information related to the services being used or the food have been considered in terms of provenance and entire life cycle of the food. Such implementations will win numerous public trust of the guests including suppliers.

### **Loyalty Schemes: Alternative**

The current ongoing available different loyalty schemes with AirBnB are being criticized due to the lack of its transparency and also the complex use of it to include in further bookings. This kind of issues bring down the guests engagement with the schemes provider and it significantly loose the opportunities in terms of specific brand loyalty.

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<sup>10</sup> Hurley, M., Stevens, P., & Hanson, E. (2020, November 26). *Airbnb to consider integrating blockchain technology*. Short Term Rentals. Retrieved March 8, 2022, from <https://shorttermrentals.com/news/airbnb-blockchain-technology/>

<sup>11</sup> The Gentleman's Journal. (2017, October 30). *5 practical uses for blockchain: From Airbnb to stock markets: The gentleman's journal: The latest in style and grooming, food and drink, business, lifestyle, culture, sports, restaurants, nightlife, travel and power*. The Gentleman's Journal. Retrieved March 10, 2022, from <https://www.thegentlemansjournal.com/5-practical-uses-blockchain-airbnb-stockmarkets/>

The hosts available on Blockchain, envisage the solution by adherents the technology, which will automate and simplify the gained rewards for the guests, which will further enhance guests engagement simultaneously reduce the middlemen cost for the host, which required to manage such loyalty rewards.

Specific loyalty schemes published by the different hoists in blockchains can be combined easily, which expands further the benefits to the guests and also facilitate partnership networking between hosts from the same geographical area or their own branches.<sup>12</sup>



### AirBnB

According to the US securities and Exchange Commission (SEC) for AirBnB filed prospectus, its shown complete interest to emerge with Blockchain technology, along with cryptocurrencies, tokenization and other related application within the Blockchain technology.

In its filed prospectus to SEC, AirBnB has explained about its future success and growth, which depend on its capability to embrace and adopt new technologies likewise: Blockchain, in terms of supporting and developing its online business portal for its business success in near future.

Considering recent years analysis relatively, several multinational companies have already started accepting cryptocurrencies in form of payments. COVID\_19 is also one of the major impact which has escalated the rate of acceptance and consideration. Recently finance tycoons have reported about its plan for PayPal linking to cryptocurrencies.

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<sup>12</sup> *The potential implications of blockchain on the hotel and Leisure Industry*. Bird & Bird. (n.d.). Retrieved March 12, 2022, from <https://www.twobirds.com/en/insights/2019/global/the-potential-implications-of-blockchain-on-the-hotel-and-leisure-industry>

As AirBnB planning to onboard digital currency payments system, at present company XcelTrip has already decentralized travel system, which accepts payments in digital currencies in BTC, Litecoin, Ormeus, ETH, KAU, OMC, ECO, USDT and also it has its own digital currency XcelToken Plus. Here on its portal, anyone can easily book their accommodation, flight with cryptocurrencies and BTC. Customers have access to almost 2.3 million accommodation and can book flights in more than 450 airlines on XcelTrip platform. This platform enables customers to book their stay and flight tickets by using cryptocurrencies, which further benefitted in terms of eliminating credit cards, debit cards uses and other related miscellaneous expenses that they would receive after their travel, as unknown expenses.<sup>13</sup>

Blockchain technology ensures to execute secure, fast, cost optimized international payment transactions, along with related processes, via the utilization of encrypted distributed ledgers including the smart contracts which enables real-time verified trusted transactions eliminating intermediaries charges such as clearing houses, correspondent banks.

If compare the existing system for cross-border wire payments usually take couple of days to clear the transactions which also involve transaction and correspondent bank fee relatively high as almost 10%.<sup>14</sup>

### **Blockchain Speed-up International Payment Process**

There are various Blockchain based B2B payment process services, using the distributed ledger technology discrete Bitcoin, for an example as Ethereum and Ripple. Blockchain based payment processing systems approach to bigger group of audience by offering its Bitcoin distributed ledger to make payments in traditional regular currencies. This allows users to evade existing banking process and its infrastructure, with the target to accelerating the payments transactions along with optimizing the costs. It works as, the cryptocurrency provider converts the clients local currency into Bitcoin, then further it converts the Bitcoin into the beneficiaries local currency.<sup>15</sup>

### **Blockchain Reduce Finance Trade Cost**

There are various initiatives have been considered and implemented in Blockchain system to optimize the cost of trade finance which involves expensive, paper based, time-consuming manual processes. There are giant organization likewise: IBM financing unit, Boston Consulting Group, Wells Fargo and Commonwealth Bank

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<sup>13</sup> Trip, X. (2020, November 24). *Airbnb shows interest in adopting blockchain technology and digital currency payments*. Medium. Retrieved March 13, 2022, from <https://medium.com/xcellab-magazine/airbnb-shows-interest-in-adopting-blockchain-technology-and-digital-currency-payments-bc04217fef>

<sup>14</sup> NOWPayments. (2021, January 13). *Airbnb and crypto payments*. Medium. Retrieved March 10, 2022, from <https://nowpayments.medium.com/airbnb-and-crypto-payments-4ba52edc38bf>

<sup>15</sup> Faden, M. (1970, January 1). *Benefits of blockchain: Faster Payment Processing: Amex us*. Benefits of Blockchain: Faster Payment Processing | Amex US. Retrieved March 14, 2022, from <https://www.americanexpress.com/us/foreign-exchange/articles/blockchain-to-accelerate-payment-processing-services/>

of Australia, have estimated the Blockchain technologies in terms of reducing the compliance and operational costs in form of hard copies trading by 10% to 15%, though mainstream blockchain applications in trade finance still will take few years to integrated and implemented consensus within non-banks and banks.

### **Blockchain Smart Contracts Self Executes**

Major characteristics of Blockchain technologies is its smart contracts. There are self-executing small programs recorded on the distributed ledger which execute automatically along with other related actions when the precise conditions meet. For an example, the smart contract will be triggered to process automatic payment on the basis of condition where a hosts verifies that he has availability and bookings are confirmed or after the check-out from the property, consequently it accelerates the transaction and reduce the probability of service errors during the payment process.

Referring to financial alliance R3 in 2016, where the member banks completed their financial transactions prototypes by using smart contracts to proceed with factored transactions and letter of credit.

### **Why Choose B-AirBnB Over Existing AirBnB**

According to the current worldwide data analysis there are more than 7 million listing of active hosts on AirBnB, which consider 220 countries and more than 100,000 cities worldwide. In current scenario beginning of 2022, every month there are more than 14,000 new hosts continuously uniting with AirBnB platform.

On the basis of worldwide AirBnB bookings in 2021, analysing the data of bookings made and considering all the parameters average daily revenue per hosts comes to minimum \$210.<sup>16</sup>

There are countries, where economy has a high impact due to AirBnB business. Since the greatest economic impact from AirBnB can be a major force for the country and its domestic business. Some of the countries are listed here, where AirBnB has a major contribution figures given need to be considered as approximately, likewise: United states (\$33.8billion), France (\$10.8 billion), Spain (\$6.9 billion), Italy (\$6.4 billion), United Kingdom (\$5.6 billion), Australia (\$4.4 billion), Canada (\$4.3 billion), Japan (\$3.5 billion), Mexico (\$2.7 billion), Portugal (\$2.3 billion).<sup>17</sup>

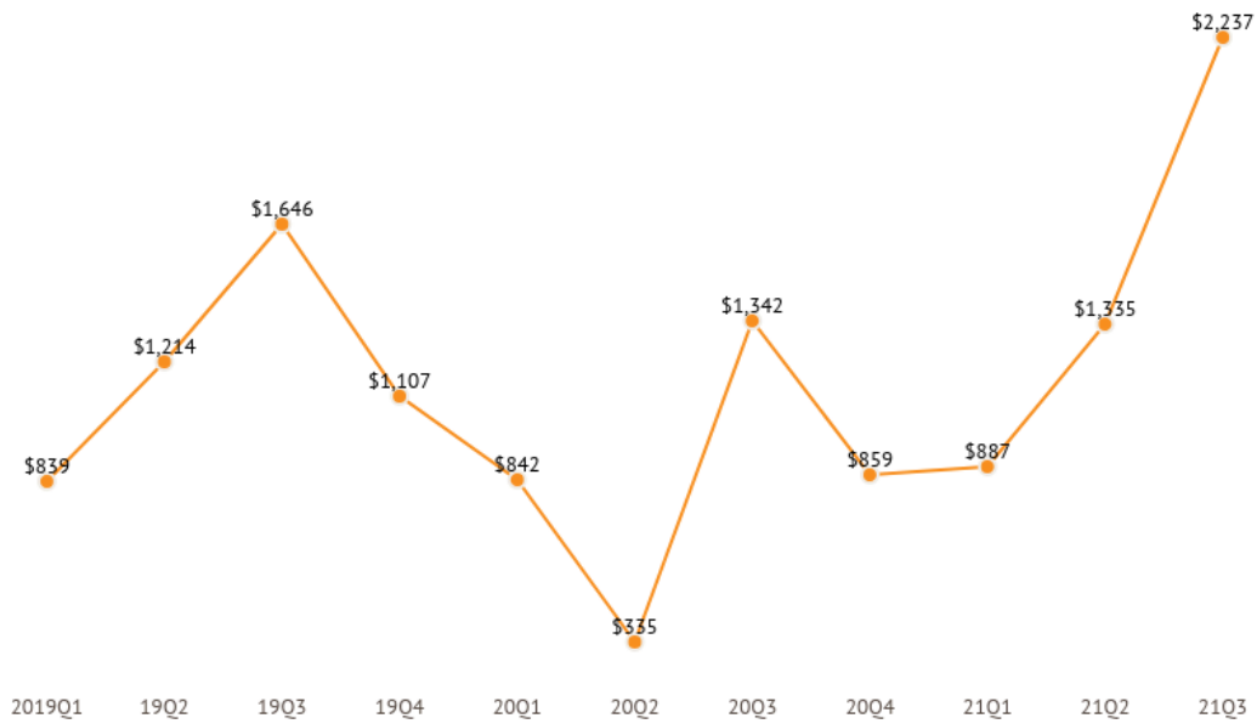
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<sup>16</sup> *Airbnb calculator: How much can you make on airbnb? [2022]*. Airbnb Calculator: How Much Can You Make On Airbnb? [2022]. (n.d.). Retrieved March 14, 2022, from <https://www.alltherooms.com/analytics/airbnb-calculator/>

<sup>17</sup> Deane, S. (2022, March 10). *2022 airbnb statistics: Usage, demographics, and revenue growth*. Stratos Jet Charters, Inc. Retrieved March 16, 2022, from <https://www.stratosjets.com/blog/airbnb-statistics/>



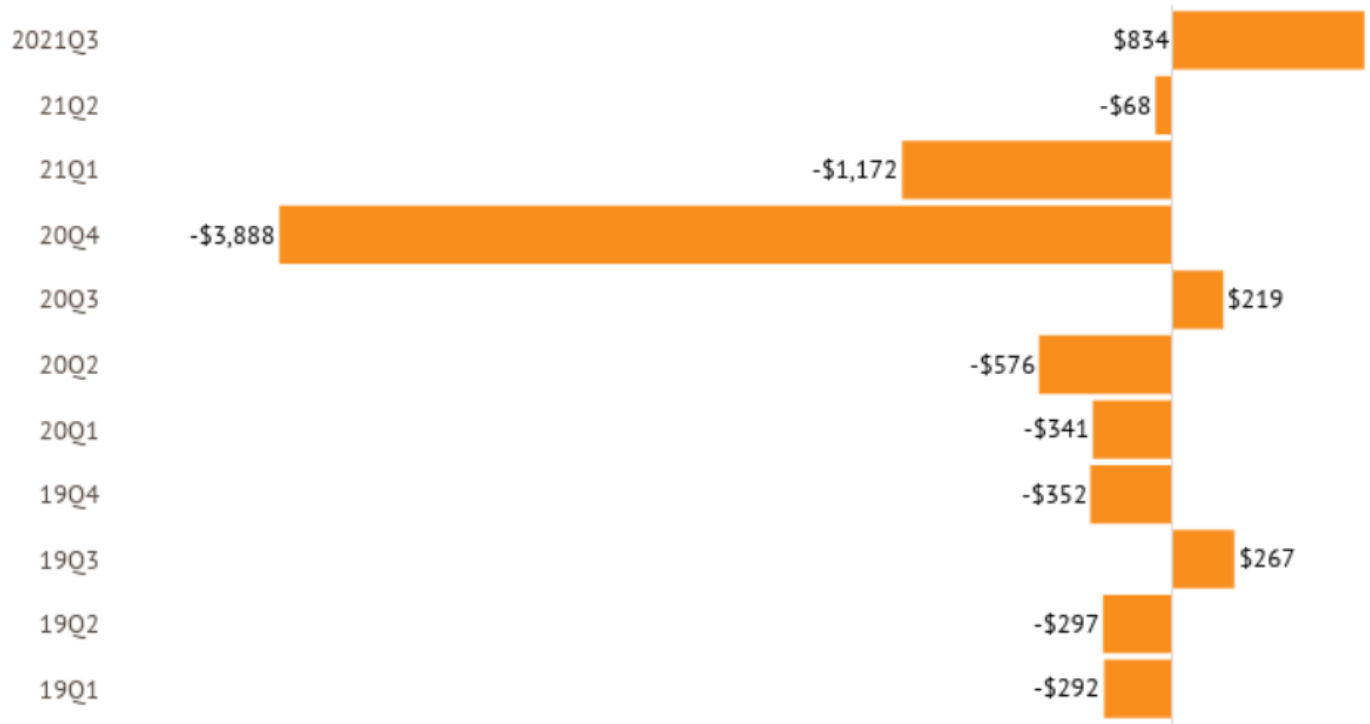
### AIRBNB QUARTERLY REVENUE (IN MILLIONS)



Source: [AirBnB statistics](#)



### AIRBNB QUARTERLY NET INCOME (IN MILLIONS)



Source: [AirBnB statistics](#)

Referring the above statistics, the Federal government, European Union, European Supervisory Authorities, The Government of Queensland needs to take necessary relevant actions by enabling the crypto payments in their countries and region, which will boost further the tourism in their respective countries and states.

Considering tourism as a key factor in moving economy in some of the countries and region, Government need to grants permission to its AirBnB investors and domestic industries for necessary improvement in current system and boost in tourism by bringing the Blockchain technology and its benefits with crypto payments.

For an example, Tourism is one of key factor in economy for Australia, the state of Queensland. The government of Queensland has announced on its official government website to implement Blockchain technology into existing tourism system and have granted approximately AUD\$ 8.3 million to more than 70 domestic industries for the said purpose.

TravelByBit has been implemented and brought into the system operational, where Government has made a further announcement, which set an example of enabling simplified secure easy payments for services and goods via accepting payments in crypto. Here TravelByBit has been designed in such a way for the travellers visiting to Queensland to make the payments for their purchases and expenses in cryptocurrency payments due to enormous growth in local business who accepts cryptocurrency in form of payments.

The Queensland innovation minister, Kate Jones has confirmed that TravelByBit has received AUD\$ 100,000 for further potential improvement and also to expand the technology within the states.

Its need to be considered that its not only AirBnB who is expanding and exploring into Blockchain's possibilities into industries business process. Agistri island of Greek, has already been started experimenting with Blockchain's established digital currency which is called as Drachmae, this will allow tourists and business travellers to evade the crises of Greek's ongoing economy and its traditional legacy process, this revolution change will continue to be in process with all the authority and approval on the Island. This example of Greek island, establish the direction to sall the regional states and cities to protect themselves from any sudden economic crises which can bringdown the country economy, which can result into countries divisions.

Usually accountable tourism departments and authority had an apprehensive relationship with technological advanced development, which is sometimes encounter as detaching and disempowering from the world around changing technology. It wouldn't be a wrong saying that "If Blockchain keeps its favourable capacity to hold the businesses, giant companies are preferring and liking the Blockchain process and Blockchain features are keeping its promises, if the economy is growing with this change, soon a day will come where Blockchain Technology will be one of the Best friend.

Hence its very clear that Blockchain based program within AirBnB business process can transform the entire tourism and hospitality business. Below are the some guidelines once will be establishing the Blockchain.

**Conclusion:** This entire research is to look at the potential of Blockchain and crypto technology in the AirBnB business, keeping the importance of contribution in economy. Blockchain targets TRUST, which cannot be expected on centralized platform.

It's not that Blockchain applications and crypto projects are not in such field.

Binance-backed (Binannce-smart chain & Bake-coin) one of the most popular application has launched Dtravel, which is called decentralized holiday renting service, that also provide the stake to the house owners.

Dtravel brought a platform where its community has right to make decisions via their voting through its Dtravel feature of DAO (decentralized autonomous organization). Since during the COVID-19 situation, it has challenged the industries sometimes to refund the money, lapse of funds, however decentralized portals have potential to reach out worldwide to provide solutions.<sup>18</sup>

Here, centralized business as AirBnB's some hosts and guests share a joint venture with Dtravel, as DAO platform enables users to give vote for any issues jointly.

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