



The Economic Impact of Visitors to Bucks County 2021

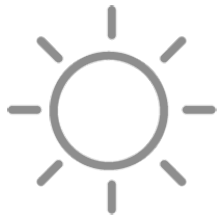
Domestic Visitation 2021

There were 7.58 million trips by domestic visitors to Bucks County in 2021.



7.58 million

total visitors



4.53 million

day visitors



3.05 million

overnight visitors

21%

of the 36 million domestic visitors to the Philadelphia 5-county region visited Bucks County

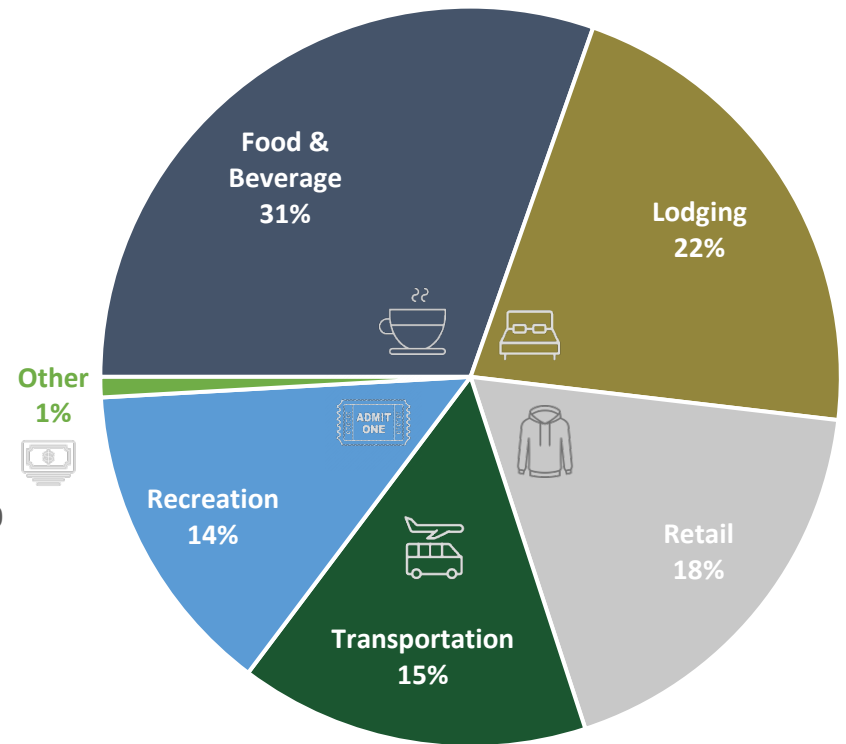
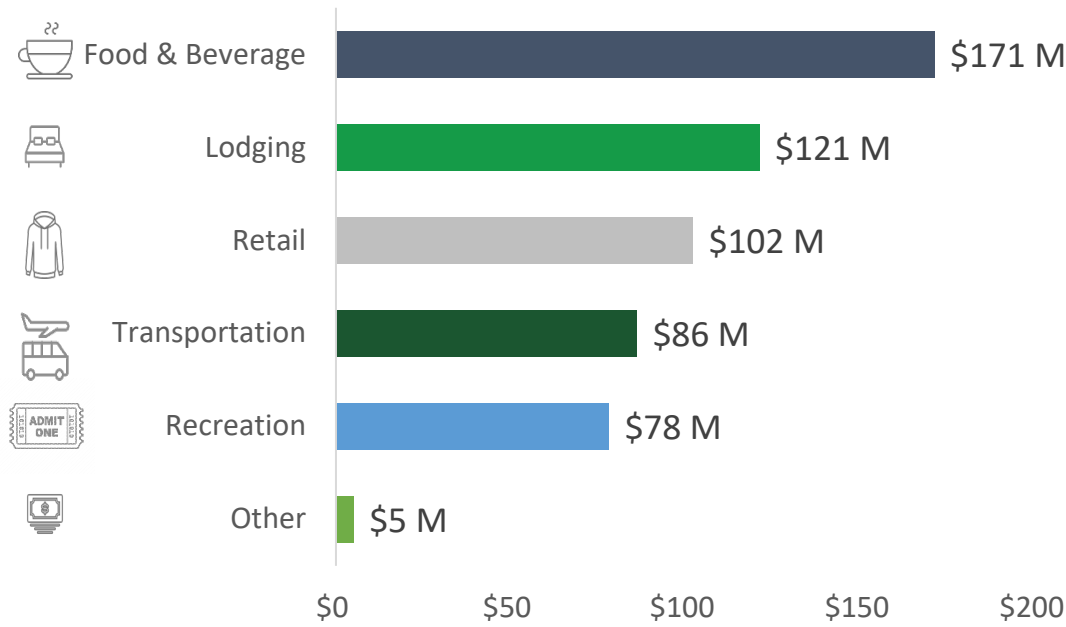


Day Trip= Journey outside of your community and routine of at least 50 miles
Overnight Trip = Journey outside of your normal routine where you spend one or more nights away from home

Direct Visitor Spending 2021

Visitors directly spent a total of \$563 million while in Bucks County in 2021.

More than half of visitor spending is in the Food & Beverage and Lodging categories. These are followed by Retail, Transportation, and Recreation spending.



\$563 million
direct visitor spending

Economic Impact 2021

Tourism accounted for \$986 million in direct and spillover economic activity in Bucks County in 2021.



\$986 million

total economic impact



\$563 million

direct spending



\$423 million

indirect and induced spending

*Indirect Effects:
Supply Chain /
Support Services*






*Induced Effects:
Labor Force Income*



Bucks County Tourism Impact: 2019-2021

Bucks County tourism activity and impact grew significantly in 2021 from pandemic-driven lows of 2020 but remained below 2019 levels.

Bucks County Tourism Impact, 2019-2021

	2021	2020	2019	% Chg 2020-2021	% Chg vs. 2019-2021
 Domestic Visitation	7.58 M	6.36 M	8.28 M	+19%	-8%
 Direct Visitor Spending	\$563 M	\$449 M	\$666 M	+25%	-16%
 Tourism Economic Impact	\$986 M	\$787 M	\$1,075 M	+ 25%	-8%

Leisure and Hospitality Employment 2021

Bucks County had 25,300 jobs in the leisure and hospitality industry in 2021, representing 11% of private sector employment

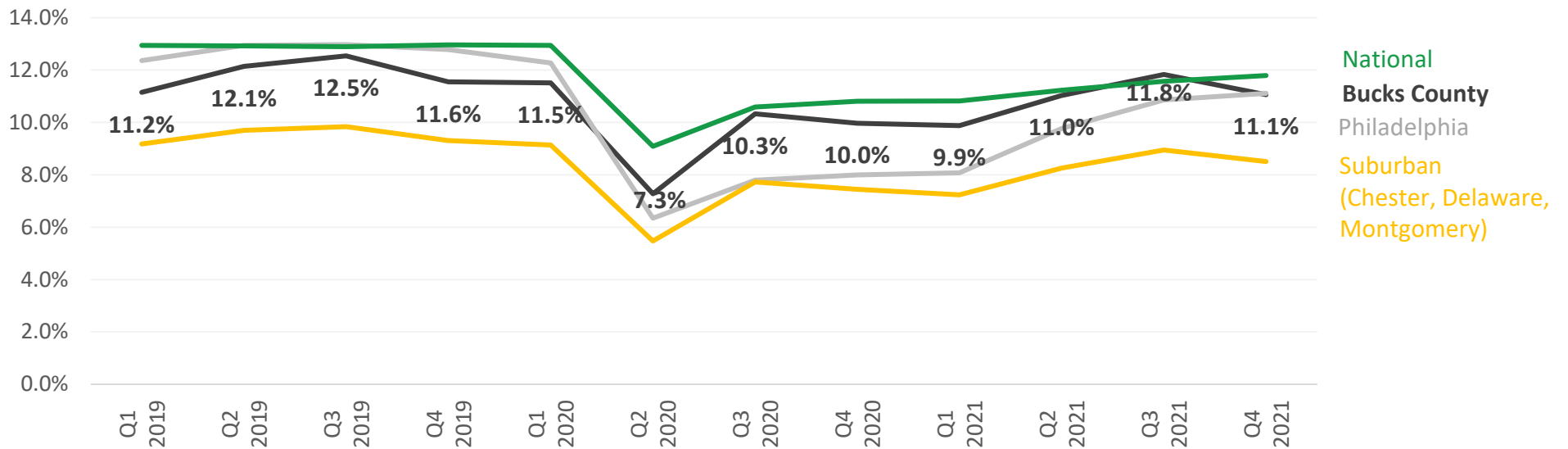
25,300 jobs

in the leisure and hospitality industry
in Bucks County in 2021

11%

of all private sector employment in Bucks County
was in the leisure and hospitality sector in 2021

Leisure and Hospitality Share of Private Sector Employment



The leisure and hospitality industry includes the Accommodation & Food Services and Arts, Entertainment, & Recreation sectors.

Source: Bureau of Labor Statistics

Bucks County Employment by Industry

Leisure and hospitality is the fifth largest sector of the Bucks County economy by employment count in 2021

Bucks County Private Sector Employment by Sector, 2009-2021

	2021	2019	2009	% Chg 2019-2021	% Chg vs. 2009-2019
Education and Health	53,800	58,500	42,700	-4,700	+15,800
Trade and Transport	53,800	55,800	55,700	-2,000	+100
Professional Services	30,400	32,000	33,500	-1,600	-1,500
Manufacturing	26,400	27,600	27,200	-1,200	+400
Leisure and Hospitality	25,300	29,200	23,800	-3,900	+5,400
Construction	16,400	16,400	14,600	0	+1,800
Financial Activities	11,300	11,100	11,400	+200	-300
Other Sectors	13,500	15,500	15,600	-2,000	-100
Private Sector Total	230,900	246,100	224,500	-15,200	21,500

Leisure and hospitality was one of two major growth sectors in the decade pre-COVID

Source: Bureau of Labor Statistics

Hotel Industry Metrics

Bucks County's hotel performance recovered near to pre-COVID (2019) levels in 2021

Bucks Hotel Performance Measures, 2019-2021

Metric	2019	2020	2021
Hotel Occupancy	68.5%	50.2%	66.1%
Average Daily Rate (ADR)	\$105.4	\$89.6	\$110.2
Revenue per Avail Room (RevPAR)	\$72.2	\$45.0	\$72.9

Source: Smith Travel Research

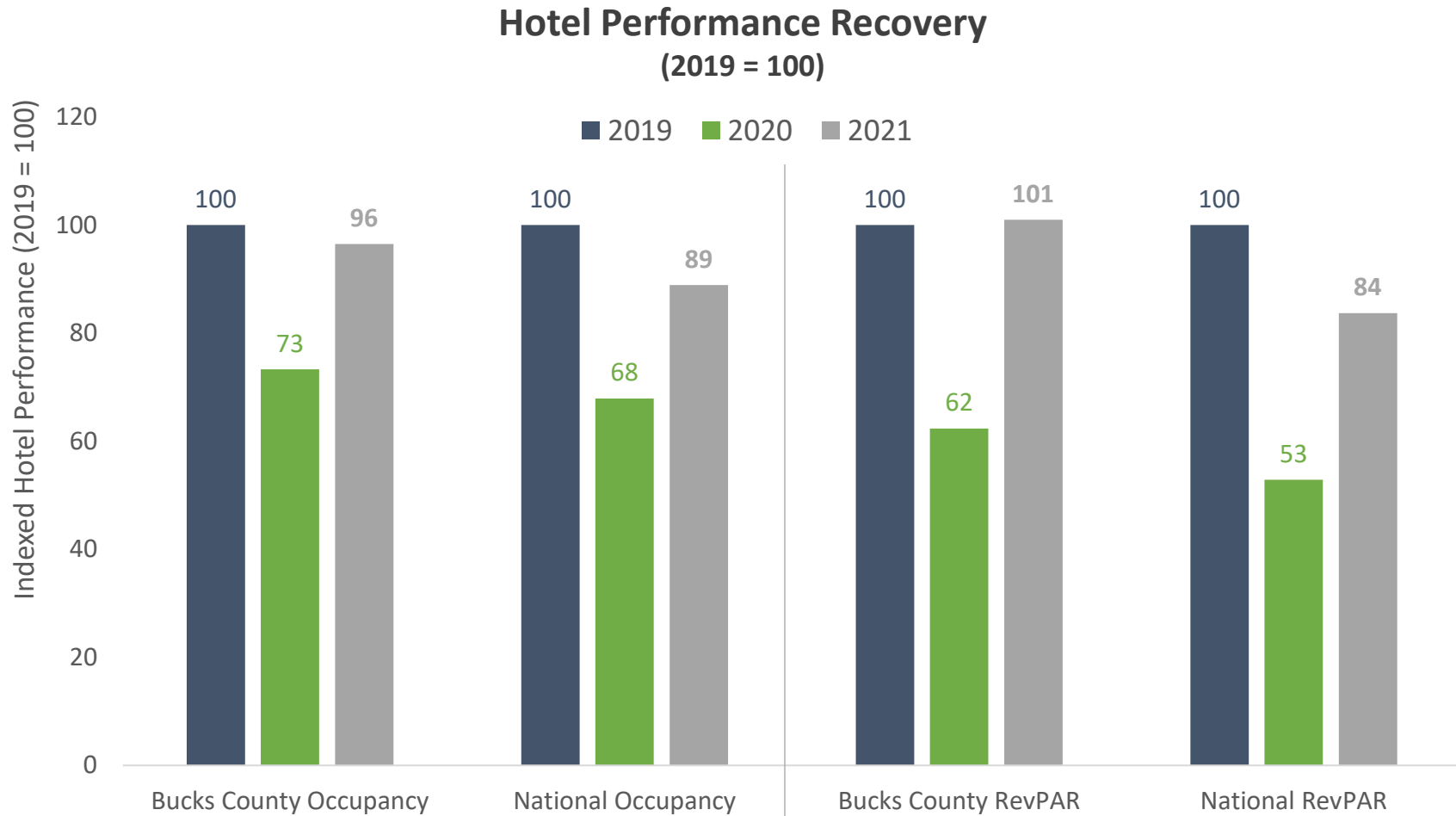
Occupancy = (Demand) / (Supply)

ADR = (Revenue) / (Demand)

RevPAR = (Revenue) / (Supply)

Hotel Industry Recovery

Bucks County's recovery in both hotel occupancy and revenue per available room has exceeded national benchmarks, with RevPAR above the 2019 benchmark in 2021



Source: Smith Travel Research

Hotel Industry Forecast

Hotel occupancy is forecast to return to pre-COVID levels moving forward, with rates exceeding 2019 benchmarks (due in part to inflation)

Quarterly Bucks County Hotel Forecast (Projections as of August 2022)

Metric	Actual		Projected					
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Occupancy	58%	69%	76%	68%	58%	75%	76%	68%
ADR	\$107	\$129	\$126	\$117	\$108	\$127	\$130	\$121
RevPAR	\$62	\$88	\$96	\$79	\$62	\$95	\$99	\$82
Chg vs. 2019								
Occupancy	+2%	-8%	+1%	+1%	+1%	+1%	+1%	+2%
ADR	+15%	+17%	+13%	+13%	+115%	+16%	+17%	+17%
RevPAR	+16%	+8%	+14%	+14%	+16%	+17%	+18%	+19%

Source: Tourism Economics