

# The Economic Impact of Travel

## Estes Park

### 2024 Preliminary Estimates

June, 2025

**PREPARED FOR**  
Visit Estes Park

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# The Economic Impact of Travel in Estes Park, Colorado

2024 Preliminary Estimates

Visit Estes Park

6/23/2025

**PRIMARY RESEARCH CONDUCTED BY**

Dean Runyan Associates  
833 SW 11<sup>th</sup> Avenue Suite 920  
Portland, Oregon 97205

Photo by Visit Estes Park

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**Estes Park, CO**

**2024p**

# Direct Travel Impacts

## Summary, 2024p

Estes Park, Colorado, located at the base of Rocky Mountain National Park, is a vibrant destination offering visitors access to world-class outdoor recreation and adventure. Direct travel-related spending was \$510.8 million in the Estes Park Local Marketing District in 2024, up 1.4% compared to the previous year.

- **Overnight visitor volume** (person-trips) increased 2.7% from 984,400 visitors in 2023 to 1,011,300 visitors in 2024.
- **Direct travel-related spending** was \$510.8 million in 2024, a 1.4% increase compared to the previous year.
- **Direct earnings** (wages, benefits, and proprietor income generated by travel) grew 3.1%, from \$125.2 million in 2023 to \$129.0 million in 2024.
- **Direct travel generated employment** declined by approximately 11 jobs or 0.3% in 2024, to 3419 jobs.
- **Direct tax revenue** generated by direct travel-related spending totaled \$43.8 million in 2024, a 2.4% increase compared to 2023. Local tax revenue generated by travel-related spending contributes \$5,110 per resident household.

In 2024, travel-related spending was \$510.8 million, a **1.4% increase** compared to the previous year.



Photo by Visit Estes Park

**Note:** This report describes the travel impacts within Estes Park Local Marketing District. Estimates may be subject to revision if more complete data becomes available. All economic impacts are reported as direct impacts.

# Direct Travel Impacts

## Historical Trend Tables

### Direct Impact Summary

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Chg. 23-24	CAGR* 14-24
<b>Spending (\$Millions)</b>													
Visitor	303.6	287.2	357.5	424.7	403.0	419.9	342.7	484.7	506.0	503.5	510.8	1.4%	5.3%
Transportation	45.1	32.9	29.9	35.1	41.7	42.2	27.5	40.2	54.3	48.6	47.2	-2.9%	0.4%
Non-Transportation	258.5	254.3	327.6	389.6	361.2	377.7	315.2	444.4	451.7	455.0	463.6	1.9%	6.0%
<b>Total</b>	<b>303.6</b>	<b>287.2</b>	<b>357.5</b>	<b>424.7</b>	<b>403.0</b>	<b>419.9</b>	<b>342.7</b>	<b>484.7</b>	<b>506.0</b>	<b>503.5</b>	<b>510.8</b>	<b>1.4%</b>	<b>5.3%</b>
<b>Earnings (\$Millions)</b>													
Earnings	58.7	59.2	79.5	88.7	88.7	89.7	89.4	99.9	116.8	125.2	129.0	3.1%	8.2%
<b>Employment</b>													
Employment	2,589	2,510	3,272	3,497	3,301	3,194	2,997	3,060	3,348	3,430	3,419	-0.3%	2.8%
<b>Tax Revenue (\$Millions)</b>													
Local	11.0	11.4	14.8	17.9	16.5	17.3	14.2	21.5	21.9	28.4	29.0	2.2%	10.1%
State	9.1	8.9	10.9	12.2	11.8	12.2	10.2	14.0	14.4	14.4	14.8	3.0%	5.1%
<b>Total</b>	<b>20.1</b>	<b>20.3</b>	<b>25.7</b>	<b>30.1</b>	<b>28.3</b>	<b>29.6</b>	<b>24.4</b>	<b>35.5</b>	<b>36.4</b>	<b>42.8</b>	<b>43.8</b>	<b>2.4%</b>	<b>8.1%</b>

**Note:** Details may not add to totals due to rounding. Employment figures represent an annual average number of jobs, rounded to the nearest 10.

\*Compound Annual Growth Rate

# Direct Travel Impacts

## Historical Trend Tables

### Direct Spending Summary

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Chg. 23-24	CAGR* 14-24
<b>Spending (\$Millions)</b>													
Spending	303.6	287.2	357.5	424.7	403.0	419.9	342.7	484.7	506.0	503.5	510.8	1.4%	5.3%
<b>Visitor Spending by Type of Traveler Accommodation (\$Millions)</b>													
Hotel, Motel, STVR	212.4	203.2	257.4	310.2	292.1	308.4	260.6	386.9	397.6	394.4	405.6	2.8%	6.7%
Hotel, Motel	170.2	160.1	202.9	247.6	228.0	228.9	162.5	238.5	246.0	241.7	247.1	2.3%	3.8%
STVR	42.2	43.1	54.5	62.7	64.1	79.5	98.1	148.5	151.6	152.7	158.4	3.8%	14.1%
Campground	16.1	17.5	27.5	32.6	28.4	27.7	29.0	29.9	28.0	30.1	28.7	-4.6%	6.0%
Seasonal Home (2nd Home)	16.6	15.8	16.3	16.2	16.8	17.3	15.8	17.3	17.4	18.7	17.9	-3.9%	0.7%
Private Home (VFR)	8.0	8.0	7.9	8.7	8.7	9.4	10.3	10.6	10.7	10.4	9.7	-7.0%	1.9%
Day Travel	50.4	42.8	48.4	57.0	57.0	57.2	27.0	39.9	52.3	50.0	48.8	-2.3%	-0.3%
<b>Total</b>	<b>303.6</b>	<b>287.2</b>	<b>357.5</b>	<b>424.7</b>	<b>403.0</b>	<b>419.9</b>	<b>342.7</b>	<b>484.7</b>	<b>506.0</b>	<b>503.5</b>	<b>510.8</b>	<b>1.4%</b>	<b>5.3%</b>
<b>Visitor Spending by Commodity Purchased (\$Millions)</b>													
Accommodations	90.4	91.1	121.8	149.4	137.3	143.9	125.2	194.8	195.1	199.3	206.5	3.6%	8.6%
Food Service	69.3	67.8	86.2	102.2	97.0	102.8	83.5	111.6	119.3	123.2	123.8	0.5%	6.0%
Food Stores	18.0	17.8	22.2	25.5	23.5	24.8	23.1	29.6	31.4	32.4	33.8	4.4%	6.5%
Arts, Ent. & Rec.	36.9	35.6	44.7	51.7	48.0	49.7	39.9	51.2	47.5	43.0	44.7	3.8%	1.9%
Retail Sales	43.9	42.1	52.6	60.8	55.3	56.5	43.5	57.3	58.3	57.1	54.8	-4.1%	2.2%
Local Tran. & Gas	45.1	32.9	29.9	35.1	41.7	42.2	27.5	40.2	54.3	48.6	47.2	-2.9%	0.4%
<b>Total</b>	<b>303.6</b>	<b>287.2</b>	<b>357.5</b>	<b>424.7</b>	<b>403.0</b>	<b>419.9</b>	<b>342.7</b>	<b>484.7</b>	<b>506.0</b>	<b>503.5</b>	<b>510.8</b>	<b>1.4%</b>	<b>5.3%</b>

\*Compound Annual Growth Rate

For more information, see Glossary on page 14.



# Direct Travel Impacts

## Historical Trend Tables

### Direct Impact Detail

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Chg. 23-24	CAGR** 14-24
<b>Earnings (\$Millions)</b>													
Accom. & Food Serv.	45.8	46.3	63.3	70.1	71.3	71.7	70.0	78.5	92.9	100.6	103.7	3.1%	8.5%
Arts, Ent. & Rec.	4.6	4.6	5.9	6.8	6.3	6.7	6.4	6.5	7.9	8.2	8.6	3.8%	6.4%
Retail*	8.2	8.3	10.3	11.8	11.0	11.4	13.0	14.9	16.0	16.3	16.8	2.6%	7.3%
<b>Total</b>	<b>58.7</b>	<b>59.2</b>	<b>79.5</b>	<b>88.7</b>	<b>88.7</b>	<b>89.7</b>	<b>89.4</b>	<b>99.9</b>	<b>116.8</b>	<b>125.2</b>	<b>129.0</b>	<b>3.1%</b>	<b>8.2%</b>
<b>Employment (Jobs)</b>													
Accom. & Food Serv.	1,982	1,893	2,528	2,656	2,545	2,438	2,268	2,295	2,539	2,615	2,594	-0.8%	2.7%
Arts, Ent. & Rec.	276	292	349	398	353	362	315	316	363	379	383	1.1%	3.3%
Retail*	331	325	395	443	403	394	414	449	446	436	442	1.4%	2.9%
<b>Total</b>	<b>2,589</b>	<b>2,510</b>	<b>3,272</b>	<b>3,497</b>	<b>3,301</b>	<b>3,194</b>	<b>2,997</b>	<b>3,060</b>	<b>3,348</b>	<b>3,430</b>	<b>3,419</b>	<b>-0.3%</b>	<b>2.8%</b>
<b>Tax Revenue (\$Millions)</b>													
Local	11.0	11.4	14.8	17.9	16.5	17.3	14.2	21.5	21.9	28.4	29.0	2.2%	10.1%
State	9.1	8.9	10.9	12.2	11.8	12.2	10.2	14.0	14.4	14.4	14.8	3.0%	5.1%
<b>Total</b>	<b>20.1</b>	<b>20.3</b>	<b>25.7</b>	<b>30.1</b>	<b>28.3</b>	<b>29.6</b>	<b>24.4</b>	<b>35.5</b>	<b>36.4</b>	<b>42.8</b>	<b>43.8</b>	<b>2.4%</b>	<b>8.1%</b>

**Note:** Details may not add to totals due to rounding. Employment figures represent an annual average number of jobs, rounded to the nearest 10.

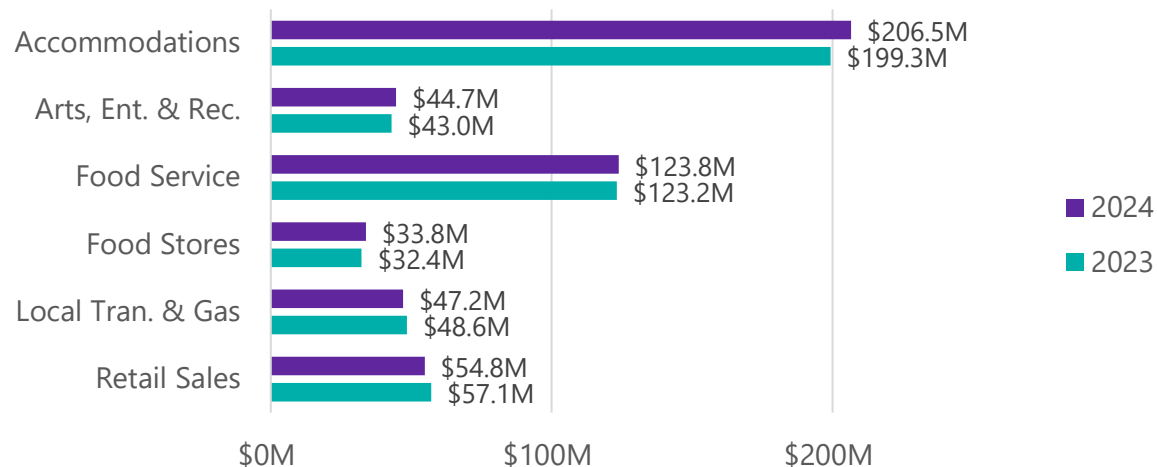
\*Retail includes gasoline station employment and earnings.

\*\*Compound Annual Growth Rate

For more information, see Glossary on page 14.

# Direct Spending

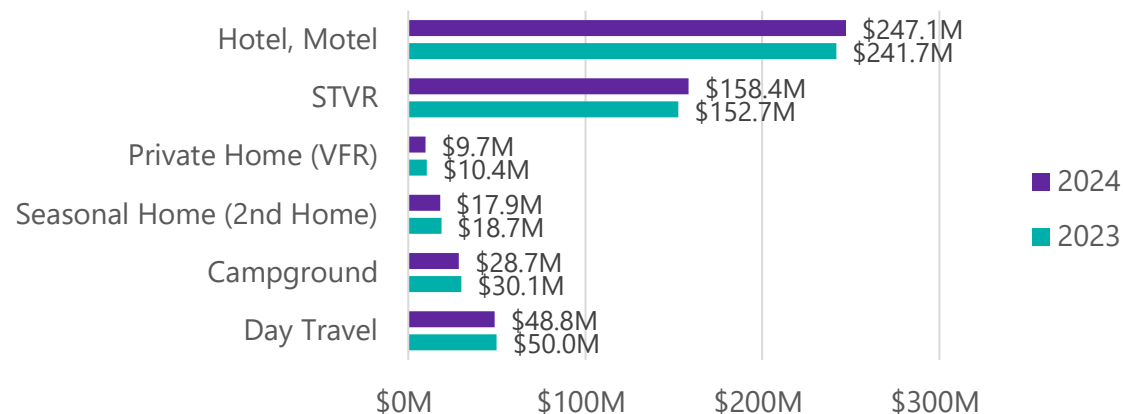
## Visitor Spending by Commodity Purchased



Visitors spent \$206.5 million on accommodations in 2024, a **\$7.3 million or 3.6% increase** compared to the previous year.

Sources: Dean Runyan Associates, OmniTrak Group, U.S. Energy Information Administration, U.S. Bureau of Transportation Statistics

## Visitor Spending by Accommodation Type



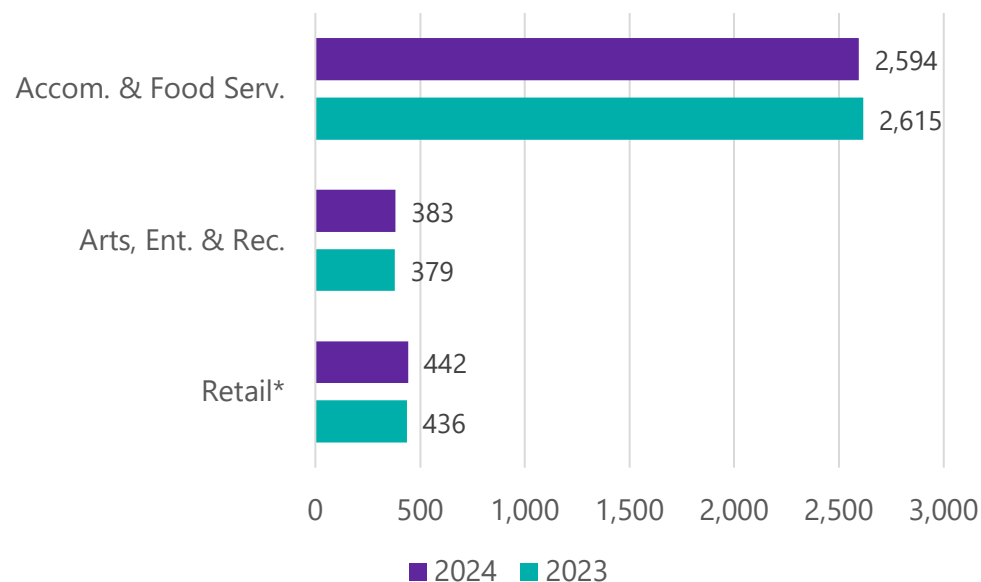
Visitors who stayed in a hotel, motel, or STVR contributed \$405.6 million of visitor spending, a **\$11.2 million or 2.8% increase** compared to the previous year.

Sources: Dean Runyan Associates, OmniTrak Group, Smith Travel Research, AirDNA, U.S. Census Bureau



# Direct Employment

## Travel Industry Employment



**Sources:** Dean Runyan Associates, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis

**Note:** Figures represent an annual average number of jobs, rounded to the nearest 10.

\*Retail includes gasoline station employment.

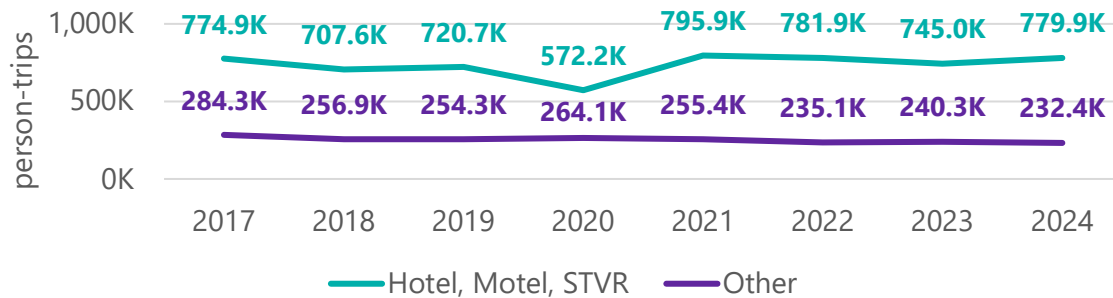
Overall, Estes Park lost **11 jobs in 2024**, a **0.3% decrease** compared to 2023.



Photo by Visit Estes Park

# Overnight Visitor Volume

## Visitor Volume



Approximately 779,900 visitors stayed in a hotel, motel, or STVR in 2024, **a 4.7% increase** compared to the previous year.

**Sources:** Town of Estes Park Finance Department, U.S. Census Bureau, Smith Travel Research, AirDNA, OmniTrak Group, Dean Runyan Associates

## Visitor Nights and Trips

	Person			Party		
	2022	2023	2024	2022	2023	2024
<b>Nights</b>						
Hotel, Motel, STVR	2,329,500	2,225,100	2,331,700	828,200	789,800	827,000
Private Home (VFR)	230,600	221,600	211,500	114,700	110,200	105,200
Other Overnight	675,600	704,200	683,800	257,500	268,600	260,900
<b>Total Overnight</b>	<b>3,235,700</b>	<b>3,150,900</b>	<b>3,227,000</b>	<b>1,200,500</b>	<b>1,168,600</b>	<b>1,193,200</b>
Day	764,300	744,000	759,600	307,300	299,200	305,400
<b>Grand Total</b>	<b>4,000,000</b>	<b>3,894,900</b>	<b>3,986,600</b>	<b>1,507,800</b>	<b>1,467,800</b>	<b>1,498,600</b>
<b>Trips</b>						
Hotel, Motel, STVR	781,400	744,500	779,400	279,800	266,200	278,500
Private Home (VFR)	56,800	54,600	52,100	28,300	27,200	25,900
Other Overnight	177,900	185,300	179,800	67,600	70,400	68,400
<b>Total Overnight</b>	<b>1,016,100</b>	<b>984,400</b>	<b>1,011,300</b>	<b>375,700</b>	<b>363,800</b>	<b>372,800</b>
Day	764,300	744,000	759,600	307,300	299,200	305,400
<b>Grand Total</b>	<b>1,780,400</b>	<b>1,728,400</b>	<b>1,770,900</b>	<b>683,000</b>	<b>663,000</b>	<b>678,200</b>

**Note:** Volume estimates are rounded to the nearest hundred.

# Overnight Visitor Details

## Taxable Lodging Sales



Taxable lodging sales totaled \$178.5 million in 2024, a **\$6.4 million or 3.7% increase** compared to the previous year.

**Sources:** Town of Estes Park Finance Department, Dean Runyan Associates

## Overnight Trip Details

	Spending per Person		Spending per Party		Party Size	Length of Stay
	Day	Trip	Day	Trip		
Hotel, Motel, STVR	\$174	\$520	\$490	\$1,456	2.8	3.0
Private Home (VFR)	\$46	\$186	\$92	\$375	2.0	4.1
Other Overnight	\$68	\$259	\$179	\$682	2.6	3.8
All Overnight	\$143	\$457	\$387	\$1,239	2.7	3.2

On average, visitors who stayed in a hotel, motel, or STVR spent \$174 per day and stayed approximately 3.0 days.

**Sources:** Town of Estes Park Finance Department, U.S. Census Bureau, Smith Travel Research, AirDNA, OmniTrak Group, Dean Runyan Associates

# Glossary

Term	Definition
Hotel, Motel, STVR	Accommodation types that house transient lodging activity
Private Home	Personal residences used to host visiting friends and family overnight
Other Overnight	Combination of overnight visitors who stay in campgrounds or 2nd homes
Day Travel	Greater than 50 miles traveled non-routine to the destination
Visitor Spending	Direct spending made by visitors in a destination
Other Spending	Spending by residents on travel arrangement services, or spending for convention activities
Direct Spending	Expenditures made by consumers; a combination of Visitor Spending and Other Spending
Direct Earnings	Total after-tax net income for travel. Includes wages and salary disbursements, proprietor income, and other earned income or benefits
Direct Employment	Employment generated by direct spending; includes full time, part time, seasonal, and proprietors
Local Taxes	City and county taxes generated by travel spending
State Taxes	State taxes generated by travel spending
Destination Spending	Interchangeable with Visitor Spending. Direct spending made by visitors in a destination
STVR	Short Term Vacation Rental. Private and semi-private lodging rented by owners or property management companies (e.g. Airbnb, VRBO)
2nd home	Homes under private ownership for personal use as a vacation property



# Methodology

The direct travel impacts reported in this analysis were estimated using DRA's Regional Travel Impact Model (RTIM). First developed in 1985, this model estimates direct impacts at a local level without relying on annual survey research. The "bottom up" approach of the RTIM involves modeling of private and public data at the county level, ensuring that the final findings correspond closely with the various travel indicators available for each respective county. Results are then aggregated into regions and the state or disaggregated to the city level based on relevant indicators at these geographic levels. The result is a detailed profile of taxes, employment, wages, and spending that can be tracked consistently over time.

The economic impact associated with day visitors and overnight visitors is a primary breakout included in this report. Lodging tax data and survey data on visitor expenditures inform estimates of total spending associated with overnight visitors who stay in commercial lodging in the studied region. DRA maintains its own expenditure distribution database for each state we work in, with input from multiple major survey providers. The inventory of campgrounds is collected for commercial and public sites, and occupancy is modeled based on a representative subset of sites. Sales attributable to travelers staying in their second homes are calculated from inventories from the US Census and public information on average utilization rates. Visitation of friends and relatives (VFR) is generally stable across time and geography, the primary driver for a destination being the local resident population. Estimates of visitor spending related to day travel can be driven by several factors, including proximity to nearby populous areas, opportunities for recreation and shopping, and inventory of lodging options compared to surrounding areas. Baseline estimates for day visitation are calculated as a factor of overnight visitation, the factor derived from regional results of national visitor profile data.

Spending on travel-related activities translates into jobs, earnings, and taxes. Calculation of these direct impacts relies on public data on jobs, wages, and business receipts by industry for each geographical area. State and local taxes on travel-related business also factor into triangulating direct travel impacts. DRA estimates overnight visitor volume by cross-referencing visitor surveys and lodging data. Because of this, the volume estimates reported here may not align with estimates that rely solely on visitor surveys. Visitor Spending is a more reliable metric than Visitor Volume in accounting for changes in the travel industry, as it is more closely tied to economic data and lessens the variability from visitor surveys.

Findings in this report have been compared to various public and private data sources to ensure that the economic impacts estimates are as accurate as possible. Key private data sources used for the purposes of this analysis include Smith Travel Research, AirDNA and OmniTrak. Public data sources include the US Census, Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), Energy Information Administration (EIA), Bureau of Transportation Statistics (BTS), Colorado Department of Revenue, and the Town of Estes Park Finance Department.





Dean Runyan Associates

[Deanrunyan.com](http://Deanrunyan.com) / [info@deanrunyan.com](mailto:info@deanrunyan.com)

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