

# ECONOMIC IMPACT OF TOURISM IN ORLANDO 2020

Prepared for:  
Visit Orlando



[WWW.TOURISMECONOMICS.COM](http://WWW.TOURISMECONOMICS.COM)

# INTRODUCTION

The travel sector is an important part of the Orlando economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of Orlando's economy. In fact, the more than 207,500 jobs directly supported by visitor activity in 2020 represent one out of every five jobs in the three-county region.

By monitoring the visitor economy, policymakers can inform decisions regarding the funding and prioritization of the sector's recovery and future development. This is particularly true for Orlando as the importance of the tourism economy there is well known. By establishing a timeline of economic impacts, the industry can track its progress over time.

To quantify the economic significance of the tourism sector in Orlando, Tourism Economics has prepared a comprehensive model detailing the far-reaching impacts arising from visitor spending. The results of this study show the scope of the travel sector in terms of direct visitor spending, as well as the total economic impacts, jobs, personal income, and fiscal (tax) impacts in the broader economy.

For the purposes of this report, Orlando is defined as three counties in Central Florida – Orange, Osceola, and Seminole.

The analysis draws on the following data sources:

- D.K. Shifflet: survey data, including spending and visitor profile characteristics for visitors to Orlando
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry
- STR: Lodging performance data, including room demand, room rates, occupancy, and room revenue
- US Census: business sales by industry and seasonal second homes inventory
- Tax collections: lodging tax data
- Florida Department of Revenue: sales tax data by industry and other data points.

# KEY FINDINGS

# KEY FINDINGS

The pandemic affects travel – but travel shows its resilience



## Visitor Spending

In 2020, 35 million visitors spent \$23.1 billion in Orlando.



## Pandemic cuts spending and impacts

Visitor spending declined 52%, with jobs shedding a quarter of all tourism jobs in comparison to pre-pandemic.



## Industry is still noteworthy

Even in the pandemic, tourism's total impact of \$45 billion in sales to local businesses which supported 350,000 jobs, one-third of all regional jobs, was a significant piece of the area economy in 2020.



## Fiscal Contributions

Visitors generated \$4.3 billion in state and local taxes, which is equivalent to \$5,685 in tax savings for every household in Orlando.

# VISITATION AND SPENDING

# SPENDING AND VISITATION HIGHLIGHTS

## Pandemic affected visitor activity in 2020

**Shutdowns cut visitation and spending, but Orlando tourism still brought in visitors and their money.**

The 2020 visitor and visitor spending results have been significantly impacted by the pandemic. Theme park closures, capacity limitations, and consumer sentiment all affected travel to Orlando.

Travel did happen in 2020 – but there were differences compared to previous years. With travel limited, overnight visitors stayed longer when they did travel. Travel party sizes grew as more families traveled together while solo business travel declined.

While declines in 2020 were significant, the number of trips and associated spending that occurred in Orlando during the year was still noteworthy.



### **Visitation of 35.3 million in 2020**

Limits on travel cut visitation by more than half – 40 million – from 2019's visitation number.



### **Visitor spending drops but is still significant**

While visitation spending declined \$24.8 billion, visitors still brought in \$23.1 billion in 2020.



### **Losses in food & beverage spending more moderate**

While commercial lodging and recreation were significantly affected by closures, travel that did happen moderated food spending losses.

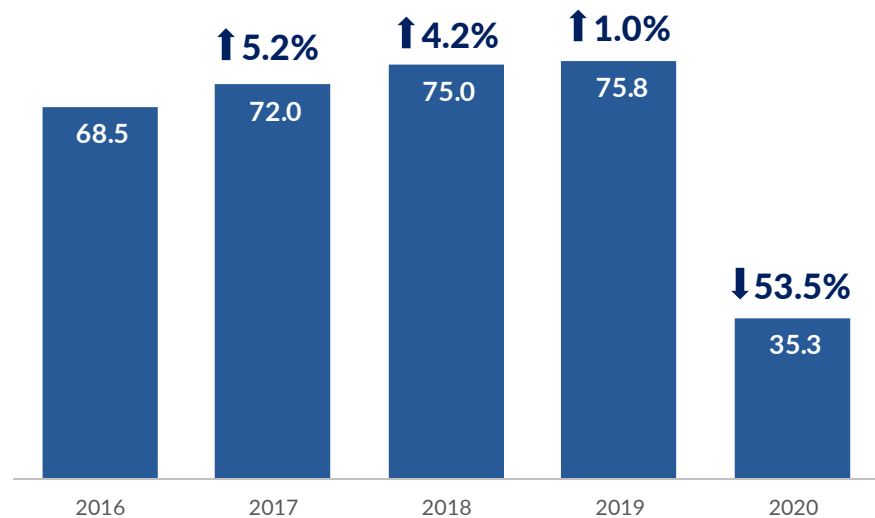
# VISITATION TRENDS

## Total visitor count

Theme park closures, travel limitations, and lower travel intentions due to the COVID-19 pandemic significantly affected travel. Visitation dropped by over half – more than 40 million trips – in 2020.

Orlando did welcome over 35.3 million visitors in 2020, nearly three million a month.

Orlando visitation levels (millions)



Source: D.K. Shifflet; Tourism Economics

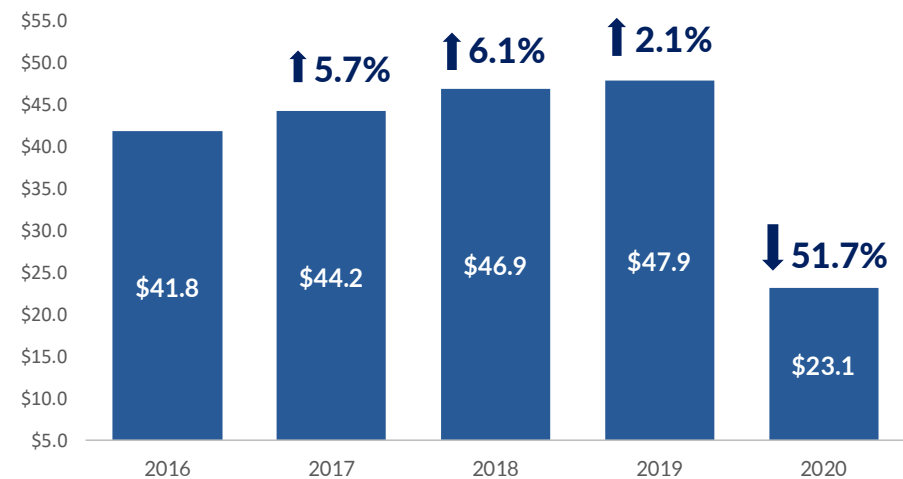
# VISITOR SPENDING TRENDS

## Total visitor spending

Visitor spending in Orlando declined 52% in 2020, registering \$23.1 billion.

Pandemic losses neared \$25 billion, dropping 2020 visitor spending to levels lower than seen in the last recession in 2009. The pandemic wiped out more than a decade of visitor spending growth.

Orlando visitor spending (\$ billions)



Source: Tourism Economics



# SPENDING DETAILS

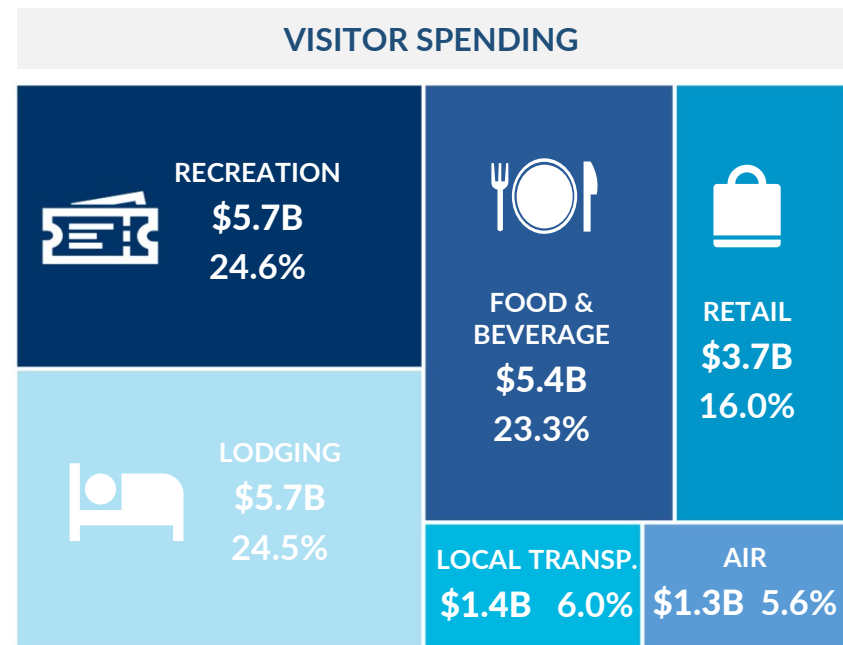
## Spending by category, 2020

Recreational spending continued to be important to Orlando, remaining the largest spending category in 2020 despite its severe decline.

Of the \$23 billion spent in Orlando in 2020 by visitors, 24.6% was spent on entertainment & recreation. Lodging is the second largest spending category with an average of 24.5% of each visitor dollar spent on hotels & timeshares.

The third largest category was food expenditures, which encompassed 23.3% of the average visitor dollar in 2020.

Spending on retail shopping, captured 16 cents of each visitor dollar in 2020.



Source: Tourism Economics

# SPENDING TIMELINE

## Visitor spending timeline

**Pandemic losses hit every category of spending – but not equally.**

Of the travel that did occur in 2020, it weighted towards leisure travel rather than business travel. Travel shifted towards family travel compared to solo travel. There were business closures and capacity limitations that impacted where visitors could spend. As a result, spending losses were not evenly spread across the major categories.

Food & beverage and retail sector declines were more moderate while recreational spending and lodging spending suffered more significant declines. Recreational spending was affected by the closure of theme parks for several months and then capacity limitations with lodging affected by the decline in room rentals along with lower average daily rates.

### Visitor Spending in Orlando, 2016-2020

Amounts in billions of dollars

	2016	2017	2018	2019	2020	2020 Growth	2016-2020 CAGR
Total visitor spending	\$41.83	\$44.20	\$46.89	\$47.88	\$23.12	-51.7%	-13.8%
 Lodging*	\$11.00	\$11.83	\$12.56	\$12.91	\$5.66	-56.2%	-15.3%
 Food & beverages	\$9.35	\$9.76	\$10.31	\$10.62	\$5.38	-49.4%	-12.9%
 Retail	\$6.50	\$6.77	\$7.09	\$6.95	\$3.70	-46.8%	-13.1%
 Recreation	\$10.63	\$11.22	\$11.98	\$12.23	\$5.69	-53.5%	-14.5%
 Transportation**	\$4.35	\$4.61	\$4.95	\$5.16	\$2.69	-47.8%	-11.3%

\* Lodging includes 2nd home spending

\*\* Transportation includes both ground and air transportation

Source: D.K. Shifflet; Tourism Economics

# SPENDING DISTRIBUTION

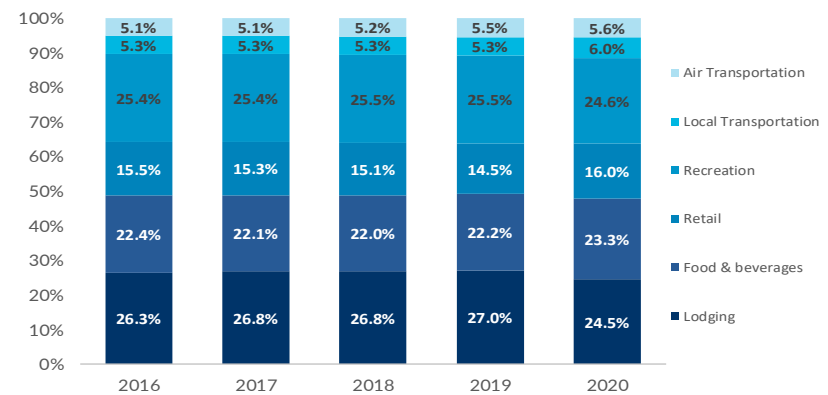
## Visitor spending shares

Spending shares saw some significant changes in 2020. Lodging shares fell two and a half percentage points from 27% of each visitor dollar in 2019 to 24.5% in 2020.

The share of the visitor dollar spent on food and beverages increased by more than one percentage point to 23.3% of each visitor dollar.

Share increases were also seen in the retail category, with an additional 1.5 cents of each visitor dollar spent shopping compared to 2019.

Orlando visitor spending (shares)



Source: Tourism Economics

# VISITATION AND SPENDING

## Day/overnight splits

**Each traveler spent \$655 on their trip to Orlando in 2020.**

Trips that did occur were either longer or travelers were trying to do more on those trips they were able to take. With those travel behaviors, per-person visitor spending rose during the pandemic.

Overnight person trips contributed \$21 billion in visitor spending to Orlando. With 24 million visitors, it amounted to travel spending of \$864 per person in 2020.

Day visitation of 11 million person-trips brought in visitor spending of \$2.3 billion in 2020.

Overnight visitors comprised about 68% of all visitors in 2020 and their spending was about 90% of all visitor spending.

Spending increases from day visitors helped drive the overall per-traveler spending increase. Per traveler spending for the average day visitor rose \$84 to reach \$203 per trip.

### Trips and spending, 2016-2020

Amounts in nominal dollars and number of visitors

	2016	2017	2018	2019	2020
<b>Visitors (millions)</b>	<b>68.5</b>	<b>72.0</b>	<b>75.0</b>	<b>75.8</b>	<b>35.3</b>
Day	20.6	21.5	22.4	22.0	11.1
Overnight	47.8	50.6	52.7	53.7	24.1
<b>Traveler spending (\$ millions)</b>	<b>\$41,831</b>	<b>\$44,200</b>	<b>\$46,892</b>	<b>\$47,877</b>	<b>\$23,119</b>
Day	\$2,772	\$2,973	\$3,172	\$2,620	\$2,257
Overnight	\$39,059	\$41,227	\$43,720	\$45,257	\$20,862
<b>Per traveler spending</b>	<b>\$611</b>	<b>\$614</b>	<b>\$625</b>	<b>\$632</b>	<b>\$655</b>
Day	\$134	\$139	\$142	\$119	\$203
Overnight	\$817	\$816	\$830	\$842	\$864

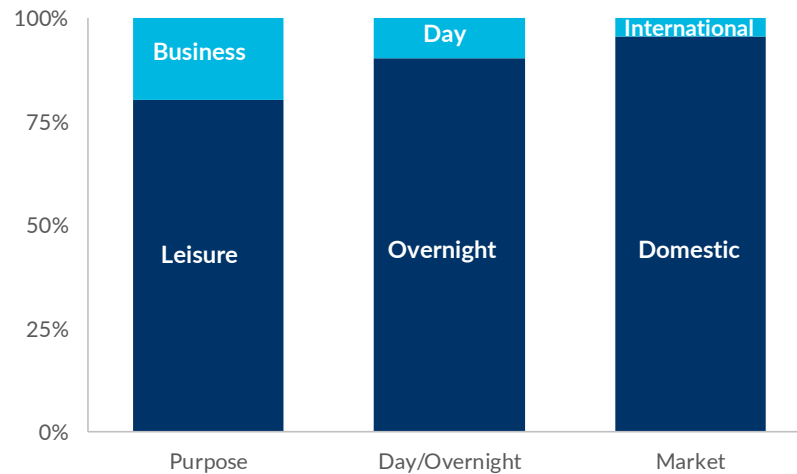
Source: D.K. Shifflet; Tourism Economics

# SPENDING

## Visitor spending by market

### Spending share by market, 2020

Expressed as a percentage of total expenditure per market



Source: Tourism Economics

### Orlando spending by market

Amounts in billions of nominal dollars and percent of total

	Spending	% of total
<b>Purpose</b>	<b>\$23.1</b>	
Leisure	\$18.5	80%
Business	\$4.6	20%
<b>Stay</b>	<b>\$23.1</b>	
Day	\$2.3	10%
Overnight	\$20.9	90%
<b>Market</b>	<b>\$23.1</b>	
Domestic	\$22.1	95%
International	\$1.1	5%

Source: Tourism Economics

# ECONOMIC IMPACTS

# DIRECT INDUSTRY EMPLOYMENT

## Tourism employment growth

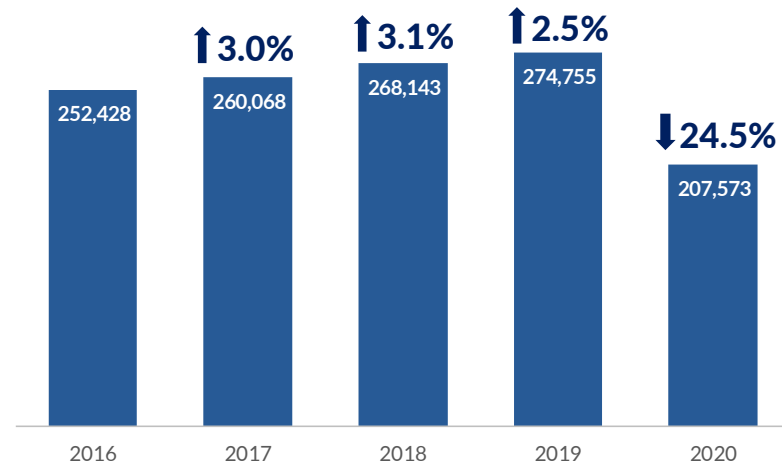
### Visitor spending directly supported 207,573 jobs

The pandemic's impact on tourism jobs in Orlando was a loss of over 67,000 jobs that directly interact with visitors - nearly a quarter of all jobs directly supported by visitor activity.

Even with those losses, visitor activity in Orlando still directly supported 207,573 jobs. This is 20% of all jobs in the three-county region.

### Tourism supported employment in Orlando

Amounts in number of jobs and YOY percentage growth



Source: Tourism Economics

# DIRECT TOURISM EMPLOYMENT

## Tourism employment

**In 2020, tourism ranked as the largest private industry employer in Orlando**

Visitor activity directly supported 207,573 jobs in Orlando in 2020. Comparing this with the direct employment in other industry sectors, tourism was the largest industry in terms of jobs in Orlando.

### Employment in Orlando, by major industry

Amounts in number of jobs



Source: Tourism Economics, BLS



# DIRECT TOURISM INDUSTRY

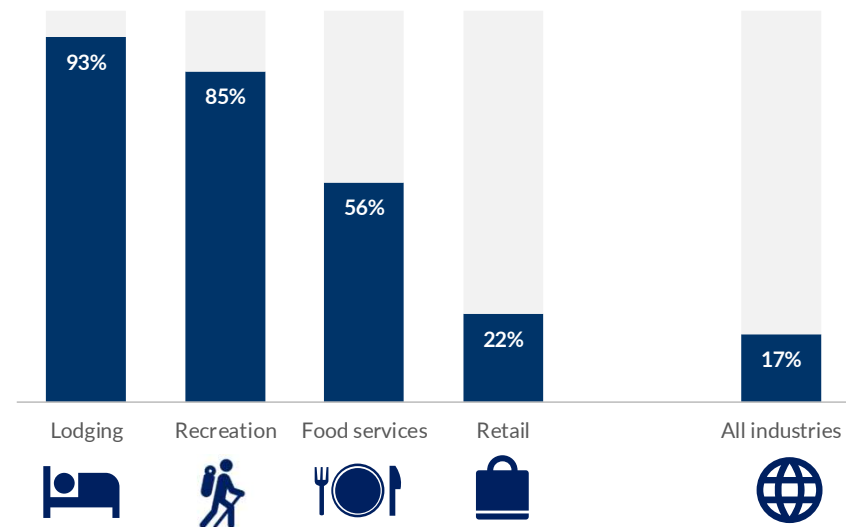
## Tourism employment intensity

### Tourism employment is a significant part of several industries

Tourism employment is a significant part of several industries – the majority of lodging employment, 85% of recreation, and 56% of food & beverage employment in the region is supported by tourism spending.

### Tourism employment intensity

Amounts in percentage of total industry employment





## ECONOMIC IMPACTS

How visitor spending generates employment and income

Our analysis of tourism's impact on Orlando begins with actual spending by visitors, but also considers the downstream effects of this injection of spending into the local economy. To determine the total economic impact of tourism in Orlando, we input visitor spending into a model of the Orlando economy, defined as Orange, Osceola, and Seminole Counties, created in IMPLAN. This move calculates three distinct types of impact: direct, indirect, and induced.

The impacts on business sales, jobs, wages, and taxes are calculated for all three levels of impact.

1. **Direct Impacts:** Visitors create direct economic value within a discrete group of sectors (e.g. recreation, transportation). This supports a relative proportion of jobs, wages, taxes, and GDP within each sector.
2. **Indirect Impacts:** Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities) into production. These impacts are called indirect impacts.
3. **Induced Impacts:** Lastly, the induced impact is generated when employees whose wages are generated wither directly or indirectly by visitors, spend those wages in the local economy.

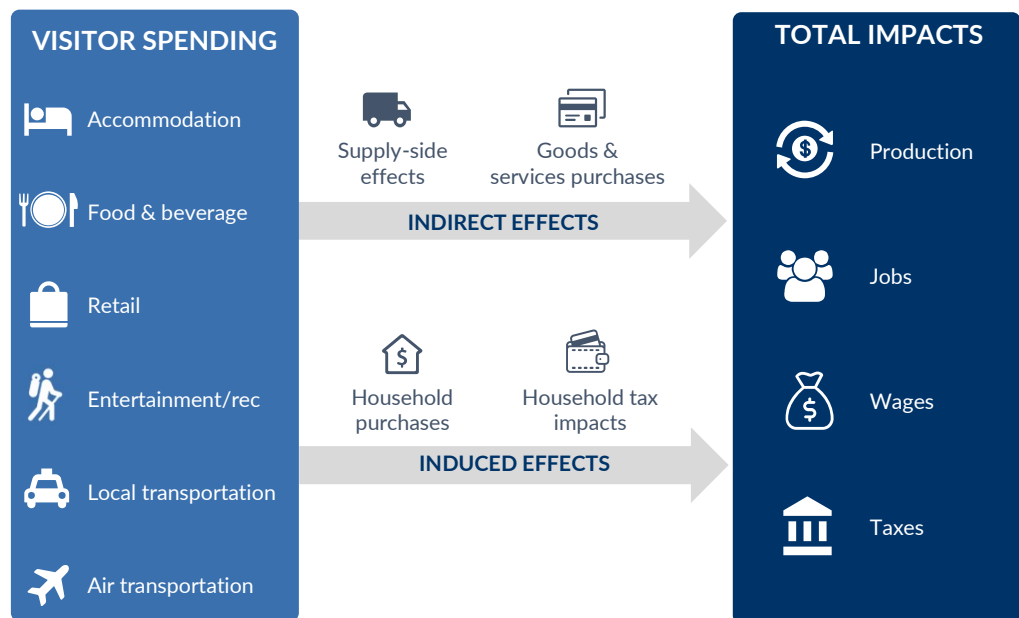
# ECONOMIC IMPACTS

How visitor spending generates employment and income

## Economic impact flowchart

IMPLAN calculates these three levels of impact – direct, indirect, and induced – for a broad set of indicators. These include the following:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes



# TOTAL BUSINESS SALES IMPACTS

## Business sales by industry

Total direct spending in support of tourism registered \$23.1 billion in 2020. This supported another \$22 billion from indirect and induced sales for a total of \$44.8 billion in business sales in Orlando tied to visitor activity in the region.

Summary economic impacts (\$ billions)



## Business sales impacts by industry

Amounts in millions of current dollars	Direct sales	Indirect sales	Induced sales	Total sales
<b>Total, all industries</b>	<b>\$23,119</b>	<b>\$10,362</b>	<b>\$11,310</b>	<b>\$44,790</b>
<b>By industry</b>				
Finance, Ins. & Real Estate	\$2,171	\$2,802	\$3,765	\$8,738
Recreation and Entertainment	\$7,179	\$199	\$141	\$7,518
Food & Beverage	\$3,480	\$287	\$666	\$4,434
Business Services	\$564	\$2,953	\$915	\$4,432
Retail Trade	\$3,701	\$46	\$608	\$4,355
Lodging	\$3,488	\$8	\$8	\$3,504
Education and Health Care		\$14	\$2,532	\$2,547
Communications		\$1,333	\$565	\$1,899
Air Transport	\$1,303	\$38	\$50	\$1,390
Wholesale Trade		\$537	\$655	\$1,191
Construction and Utilities		\$805	\$327	\$1,132
Personal Services	\$406	\$259	\$462	\$1,127
Gasoline Stations	\$716	\$2	\$27	\$745
Other Transport	\$111	\$429	\$202	\$742
Manufacturing		\$384	\$246	\$630
Government		\$252	\$122	\$374
Agriculture, Fishing, Mining		\$14	\$18	\$32

Source: Tourism Economics

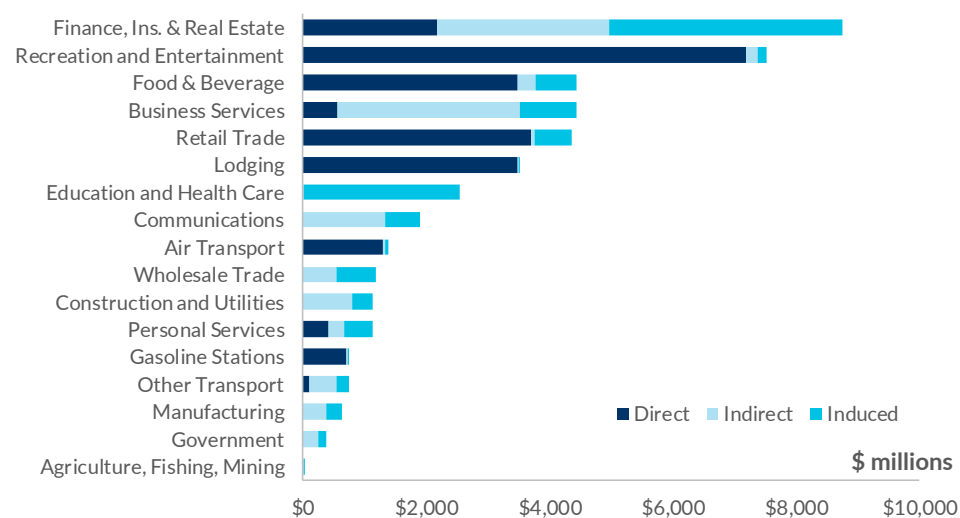
# TOTAL BUSINESS SALES IMPACTS

## Business sales by industry

Visitor activity supports more industries than just lodging, restaurants, and recreation. Significant benefits also accrue in sectors like finance, insurance, and real estate and communications from selling to tourism businesses and employees.

Purchases by tourism-supported businesses to Orlando-based business services companies were nearly \$3 billion in 2020.

## Business sales impacts by industry



Source: Tourism Economics

# TOTAL VALUE-ADDED IMPACTS

## GDP

Tourism generated \$20.5 billion in local GDP in 2020, or 18% of the Orlando economy. This excludes all import leakages to arrive at the economic value generated by traveler activity in the region.

Summary GDP impacts (\$ billions)



## GDP impacts by industry

Amounts in millions of current dollars	Direct value	Indirect value	Induced value	Total value
<b>Total, all industries</b>	<b>\$12,410</b>	<b>\$3,682</b>	<b>\$4,378</b>	<b>\$20,470</b>
<b>By industry</b>				
Finance, Ins. & Real Estate	\$1,656	\$818	\$1,452	\$3,926
Recreation and Entertainment	\$3,508	\$102	\$71	\$3,680
Food & Beverage	\$2,387	\$200	\$345	\$2,932
Lodging	\$2,842	\$2	\$4	\$2,847
Business Services	\$74	\$1,254	\$455	\$1,784
Retail Trade	\$859	\$59	\$377	\$1,294
Air Transport	\$764	\$25	\$39	\$828
Education and Health Care		\$11	\$743	\$753
Personal Services	\$188	\$138	\$196	\$523
Communications		\$278	\$206	\$484
Wholesale Trade		\$240	\$225	\$465
Other Transport	\$49	\$190	\$82	\$321
Construction and Utilities		\$192	\$79	\$270
Government		\$118	\$61	\$178
Gasoline Stations	\$82	\$1	\$12	\$95
Manufacturing		\$52	\$29	\$81
Agriculture, Fishing, Mining		\$3	\$4	\$7

Source: Tourism Economics

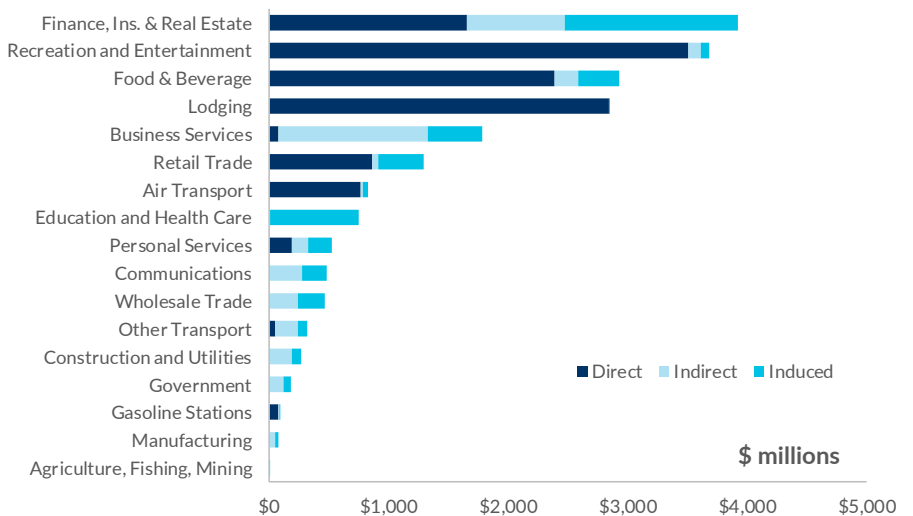
# TOTAL VALUE-ADDED IMPACTS

## GDP

In Orlando, the finance, insurance, and real estate industry has the largest local value created by visitor activity. The recreational industry has the 2<sup>nd</sup> largest local value created by visitor activity.

Ranking fifth, despite less than 5% of the total impact coming directly from visitor activity, is the business services industry, ahead of tourism-supported industries like retail trade and air transportation.

### GDP impacts by industry



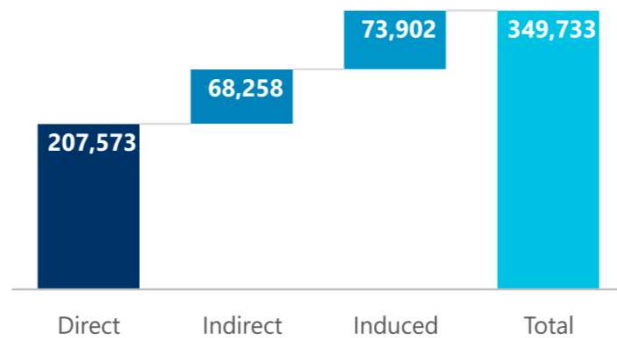
Source: Tourism Economics

# TOTAL EMPLOYMENT IMPACTS

## Employment

Tourism supported a total of 349,733 jobs when indirect and induced impacts are considered. This represents one-third of all jobs in the region – or one out of every three jobs in Orlando.

Summary employment impacts (number of jobs)



## Employment Impacts

Amounts in total employment	Direct jobs	Indirect jobs	Induced jobs	Total jobs
<b>Total, all industries</b>	<b>207,573</b>	<b>68,258</b>	<b>73,902</b>	<b>349,733</b>
<b>By industry</b>				
Food & Beverage	53,679	5,194	10,048	68,921
Recreation and Entertainment	51,299	4,180	2,011	57,490
Business Services	6,692	27,192	8,774	42,658
Retail Trade	31,253	780	10,017	42,051
Lodging	38,854	91	87	39,033
Finance, Ins. & Real Estate	9,058	12,990	10,198	32,246
Education and Health Care		124	17,590	17,714
Personal Services	6,215	3,823	6,553	16,591
Other Transport	2,543	4,523	2,270	9,336
Air Transport	5,600	201	274	6,076
Communications		2,925	1,307	4,232
Wholesale Trade		1,834	2,062	3,896
Gasoline Stations	2,380	29	467	2,876
Construction and Utilities		1,837	966	2,802
Government		1,354	526	1,880
Manufacturing		1,120	637	1,757
Agriculture, Fishing, Mining		60	115	175

Source: Tourism Economics



# TOTAL EMPLOYMENT IMPACTS

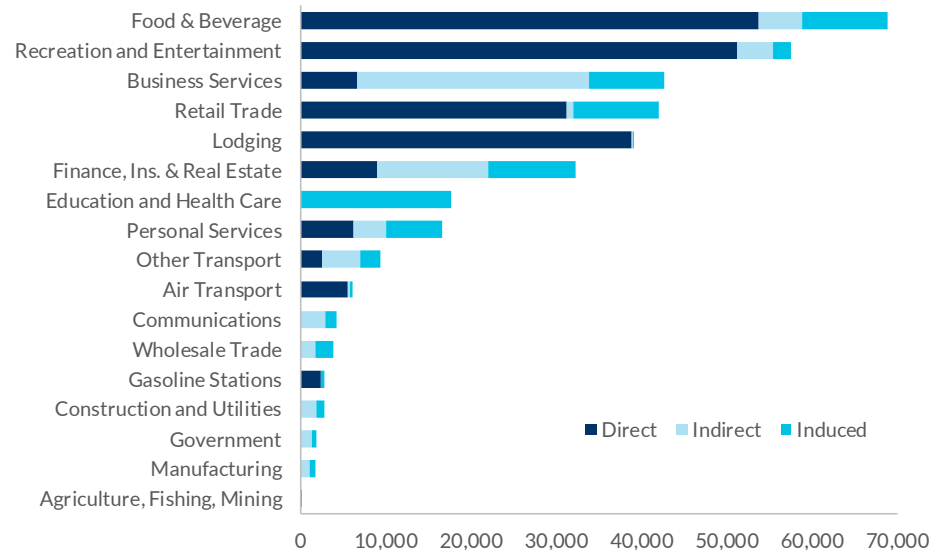
## Employment

Visitor spending supports the largest number of jobs in the food & beverage industry in Orlando –nearly 69,000.

Employment at recreational businesses supported the ranking of second for the entertainment industry, with 57,500 jobs.

Orlando-based jobs indirectly supported by visitor activity numbered 68,258 in 2020 – 6.5% of all jobs in the region.

## Employment Impacts



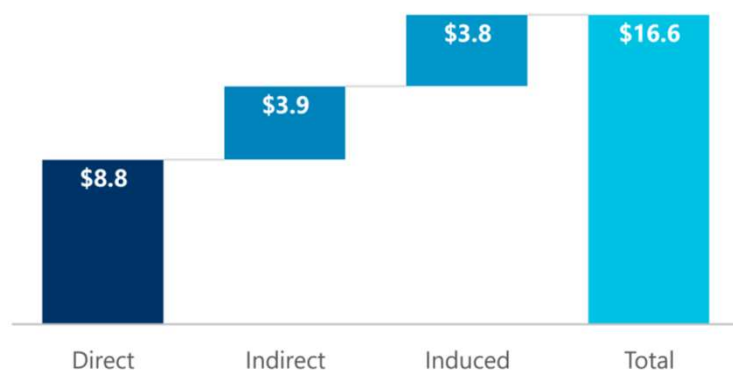
Source: Tourism Economics

# TOTAL INCOME IMPACTS

## Personal income

Tourism generated \$8.8 billion in direct income and \$16.6 billion when indirect and induced impacts are considered.

Summary personal income impacts (\$ billions)



## Personal income impacts

Amounts in millions of current dollars	Direct income	Indirect income	Induced income	Total income
<b>Total, all industries</b>	<b>\$8,833</b>	<b>\$3,937</b>	<b>\$3,839</b>	<b>\$16,609</b>
<b>By industry</b>				
Business Services	\$442	\$1,752	\$558	\$2,752
Recreation and Entertainment	\$2,396	\$110	\$69	\$2,575
Food & Beverage	\$1,677	\$157	\$304	\$2,138
Lodging	\$1,713	\$4	\$4	\$1,722
Retail Trade	\$1,055	\$33	\$405	\$1,493
Finance, Ins. & Real Estate	\$337	\$597	\$511	\$1,445
Education and Health Care		\$6	\$1,143	\$1,150
Personal Services	\$327	\$197	\$254	\$778
Air Transport	\$714	\$22	\$31	\$768
Communications		\$330	\$117	\$447
Other Transport	\$102	\$217	\$86	\$405
Wholesale Trade		\$154	\$191	\$344
Construction and Utilities		\$158	\$60	\$218
Government		\$132	\$49	\$181
Manufacturing		\$65	\$37	\$102
Gasoline Stations	\$69	\$1	\$15	\$84
Agriculture, Fishing, Mining		\$3	\$5	\$8

Source: Tourism Economics

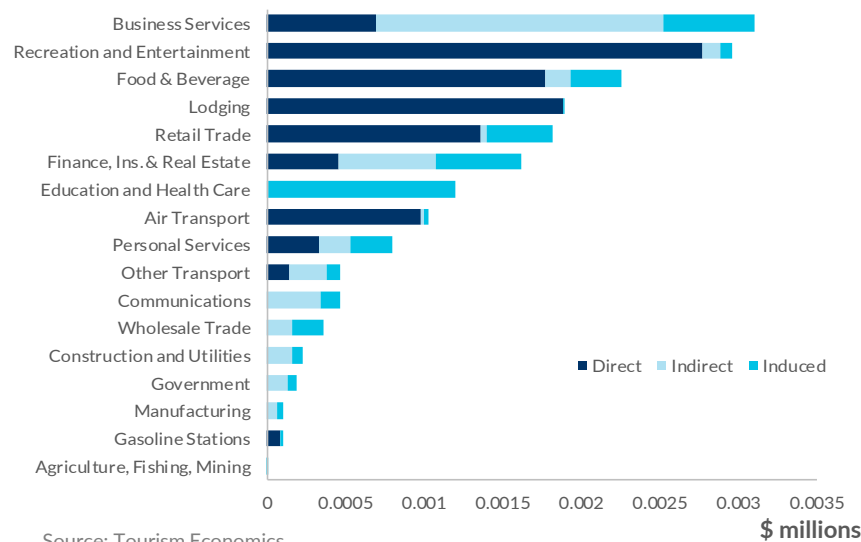
# TOTAL INCOME IMPACTS

## Personal income

There are seven industries in which visitor activity supports more than \$1 billion in personal income. These range from the obvious—recreation, food & beverages, and lodging, to the less obvious—business services and education & health care.

Despite ranking third in terms of jobs supported, the higher wages in the business services industries supported by visitor activity provide \$2.8 billion in income to Orlando job holders, the largest impact.

### Personal income impacts



# TOTAL TAX IMPACTS

## Fiscal (tax)

Visitor spending, visitor supported jobs, and business sales generated \$7.7 billion in governmental revenues.

State and local taxes alone tallied \$4.3 billion in 2020.

Each household in Orlando would need to be taxed an additional \$5,685 per year to replace the traveler taxes received by state and local governments.

This is down from \$8,220 per household in 2019; to make up for the tourism tax losses from the pandemic in 2020, each Orlando household would need to contribute more than \$2,500 to state and local governments.

## Tax impacts

Amounts in millions of current dollars

	2016	2017	2018	2019	2020
<b>Total</b>	<b>\$9,916</b>	<b>\$10,383</b>	<b>\$10,943</b>	<b>\$11,515</b>	<b>\$7,728</b>
<b>Federal</b>	<b>\$4,670</b>	<b>\$4,871</b>	<b>\$5,142</b>	<b>\$5,434</b>	<b>\$3,461</b>
Personal Income	\$988	\$1,036	\$1,101	\$1,171	\$898
Corporate	\$516	\$534	\$555	\$578	\$296
Indirect business	\$1,112	\$1,150	\$1,197	\$1,253	\$700
Social insurance	\$2,054	\$2,152	\$2,288	\$2,432	\$1,566
<b>State and Local</b>	<b>\$5,246</b>	<b>\$5,512</b>	<b>\$5,802</b>	<b>\$6,081</b>	<b>\$4,266</b>
Sales	\$2,089	\$2,222	\$2,327	\$2,429	\$1,449
Bed Tax	\$295	\$319	\$345	\$357	\$147
Personal Income	\$0	\$0	\$0	\$0	\$0
Corporate	\$196	\$200	\$209	\$217	\$135
Social insurance	\$13	\$13	\$14	\$15	\$10
Excise and Fees	\$420	\$442	\$483	\$503	\$295
Property	\$2,233	\$2,315	\$2,424	\$2,560	\$2,230

Source: Tourism Economics

# ECONOMIC IMPACT IN CONTEXT

# ECONOMIC IMPACTS IN CONTEXT

Figures in context



## Visitor spending

Stacking \$23.7 billion worth of \$1 bills would reach over 1,600 miles high– similar to the distance from Orlando to Minneapolis.



## Employment

Tourism employment fell by 127,700 jobs, enough to fill Camping Park Stadium twice over.



## Visitor sales lost

The \$24.2 billion in visitor spending losses is similar in size to the 2020 revenue of Tesla and larger than Southwest Airlines.



## Taxes

To make up for the \$4.3 billion in state and local taxes generated by visitor activity, each household in the state would need to contribute \$5,685 to maintain the current level of government.

# APPENDIX

## GLOSSARY – SPENDING

Term	Description
<b>Lodging</b>	Includes visitor spending in the accommodation sub-sector. This includes food and other services provided by hotels and similar establishments.
<b>Food and beverage</b>	Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.
<b>Recreation</b>	Includes visitors spending within the arts, entertainment and recreation sub-sector.
<b>Shopping</b>	Includes visitor spending in all retail sub-sectors within the local economy.
<b>Local transport</b>	Includes visitor spending on local transport services such as taxis, limos, trains, rental cars, and buses.
<b>Service stations</b>	Visitor spending on gasoline.
<b>Second homes</b>	Where applicable, spending associated with the upkeep of seasonal second homes for recreational use as defined by the Census Bureau.



# GLOSSARY - IMPAIRTS

Term	Description
<b>Direct Impact</b>	Impacts (business sales, jobs, income, and taxes) created directly from spending by visitors to a destination within a discreet group of tourism-related sectors (e.g. recreation, transportation, lodging).
<b>Indirect Impact</b>	Impacts created from purchase of goods and services used as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected tourism-related sectors (i.e. economic effects stemming from business-to-business purchases in the supply chain).
<b>Induced Impact</b>	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor spending.
<b>Employment</b>	Jobs directly and indirectly supported by visitor activity (includes part-time and seasonal work). One job is defined as one person working at least one hour per week for fifty weeks during the calendar year.
<b>Personal Income</b>	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
<b>Value Added (GDP)</b>	The economic enhancement a company gives its products or services before offering them to customers.
<b>Local Taxes</b>	City and County taxes generated by visitor spending. This includes any local sales, income, bed, usage fees, licenses and other revenues streams of local governmental authorities – from transportation to sanitation to general government.
<b>State Taxes</b>	State tax revenues generated by visitor spending. This will include sales, income, corporate, usage fees and other assessments of state governments.

# ABOUT TOURISM ECONOMICS

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, Buenos Aires, Dubai, Frankfurt, and Ontario.

Oxford Economics is one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC, we employ over 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

For more information:

[info@tourismeconomics.com](mailto:info@tourismeconomics.com)