



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

The Rapid City Visitor Industry

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Prepared for: Visit Rapid City



CONTENTS

Introduction Methodology & data sources	03
Key Findings Summary economic & fiscal impacts	04
Visitor Volume and Visitor Spending Trends in visitation levels and visitor spending	05
Economic Impact Methodology Impact model framework	08
Economic Impact Findings Business sales, jobs, and labor income impacts	09
Fiscal Impacts Federal and state & local tax revenues	14
Economic Impacts in Context Adding context to the economic impact results	15
Appendix	16



INTRODUCTION

PROJECT BACKGROUND

The travel sector is an integral part of the Rapid City economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the area's economy. How critical? In 2021, visitor activity supported state and local tax revenue worth \$1,660 to each household in Rapid City.

By monitoring the visitor economy, policymakers can inform decisions regarding the funding and prioritization of the sector's development.

They can also carefully monitor its successes and future needs. This is particularly true for Rapid City as its tourism economy rebounds. By establishing a timeline of economic impacts, the industry can track its progress.

To quantify the significance of the visitor economy in Rapid City, Tourism Economics developed a comprehensive model detailing the far-reaching impacts arising from visitor spending. The results of this study show the scope of the visitor economy in terms of direct visitor spending, along with total economic impacts, jobs, and fiscal (tax) impacts in the broader economy.

METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for Rapid City, South Dakota. The model traces the flow of visitor-related expenditures through the city's economy and their effects on employment, wages, and taxes. IMPLAN also quantifies the indirect (supplier) and induced (income) impacts of tourism. Tourism Economics then cross-checked these findings with employment and wage data for each sector to ensure the findings are within reasonable ranges.

Visitors included those who stayed in overnight accommodations or those who came from a distance greater than 50 miles and deviated from their normal routine.

The primary source of the employment and wage data is the Regional Economic Information System (REIS), maintained by the Bureau of Economic Analysis.

This is more comprehensive than Bureau of Labor Statistics (ES202/QCEW) data because sole-proprietors do not require unemployment insurance and are not counted in the ES202 data.

The analysis draws on the following data sources:

- Longwoods International: survey data, including spending and visitor totals for domestic visitors to Rapid City
- 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 for hotels
- Tax collections: Lodging and sales tax receipts

ECONOMIC IMPACTS

KEY FINDINGS

DIRECT VISITOR SPENDING IMPACT

For most of the US, 2021 was a rebound year for travel. For Rapid City, 2021 was more than a rebound year – it was a boom year for travel and travel impacts, surpassing pre-pandemic levels in visitation and visitor spending by a significant amount. With the pandemic’s effects waning and traveler confidence rising, the number of visitors to Rapid City grew by 800,000 trips in 2021, an increase of 25%. The spending of these visitors grew by \$137 million in 2021 to reach \$461 million at hotels, restaurants, retailers and other businesses that support the visitor experience in Rapid City, South Dakota. Visitor spending is now at 124% of 2019 levels.



\$461 MILLION

Direct Visitor Spending



3.9 MILLION

Total Visitors to Rapid City in 2021

TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$461 million generated a total economic impact of \$656 million in Rapid City in 2021 including indirect and induced impacts. This total economic impact sustained nearly 7,000 jobs and generated \$50 million in state and local tax revenues in 2021.



\$656 MILLION

Total Economic Impact of Tourism in Rapid City in 2021

SUMMARY ECONOMIC IMPACTS

Rapid City Tourism (2021)



\$461M

Direct Visitor Spending



\$656M

Total Economic Impact



6,957

Total Jobs Generated



\$50M

State & Local Taxes Generated



VISITS & VISITOR SPENDING

A boom year would summarize 2021 visitor activity in Rapid City. As COVID concerns lessened, travelers sought out parks and the outdoors, key assets in Rapid City. Rising consumer confidence in travel and strength in leisure travel pushed visitation and visitor spending to impressive growth rates in 2021.

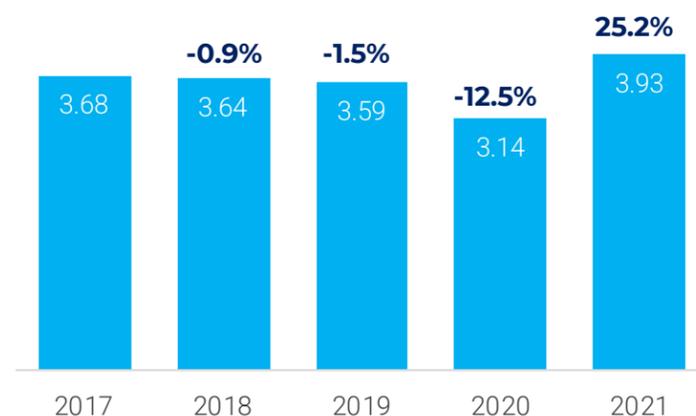
VISITOR VOLUME

Rebound in 2021

In 2021, Rapid City welcomed nearly four million travelers, an increase of 800,000. With travel confidence surging and travelers looking for outdoor places to visit, visitor volume growth was strong, registering a gain of 25% in 2021, with levels growing 10% above pre-pandemic (2019) levels.

Rapid City visitor volume

Amounts in millions



Sources: Longwoods, Tourism Economics

VISITOR SPENDING

Visitor spending in 2021 in Rapid City rebounded to nearly 25% above 2019 levels.

With trips rebounding strongly and overnight visitation growing, visitor spending jumped 42% in 2021. This growth has brought spending levels in Rapid City beyond pre-pandemic levels.

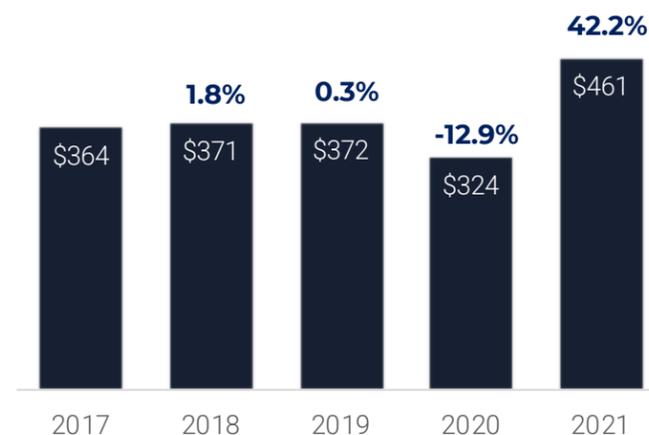
The largest spending category for visitors is on food & beverages – 30% of the average visitor dollar is spent at restaurants, bars, and grocery stores.

Visitors \$134 million spent on lodging in 2021 is 29% of the average visitor dollar spent in Rapid City.

Seventeen cents of each visitor dollar spent in Rapid City went to recreational activities with transportation costs capturing about 15% of each visitor dollar spent in 2021.

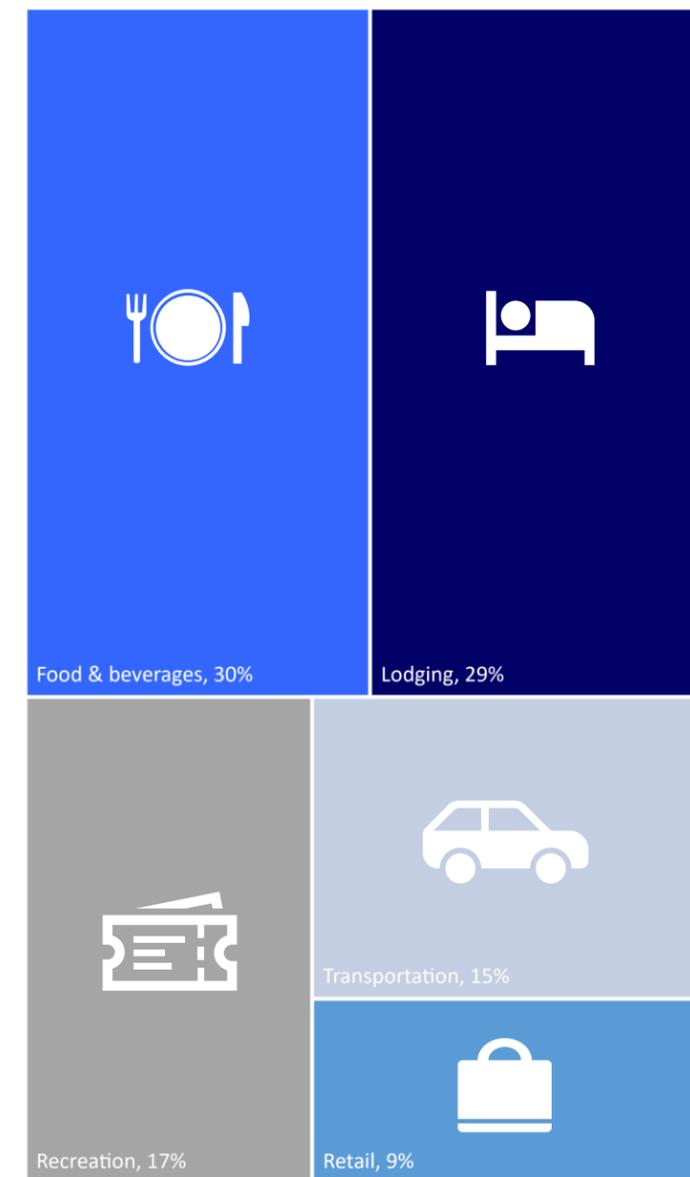
Rapid City visitor spending

Amounts in \$ millions



Sources: Longwoods, Tourism Economics

\$456 MILLION
Total Visitor Spending in 2021



Source: Tourism Economics

Note: Lodging spending is calculated as an industry. Spending also includes dollars spent on second homes. Transport includes both air and local transportation.

VISITOR SPENDING TRENDS

Spending grew across all sectors with some of the strongest growth seen in the categories that had been hardest hit during the pandemic, especially lodging. Spending by travelers on room rentals in the city jumped more than \$55 million to \$134 million.

With key venues re-opening and attractions increasing capacity, recreational spending jumped 30% in 2021, growing beyond pre-pandemic levels (2019).

Food & beverage spending is the largest category of spending with visitors leaving \$136 million at Rapid City restaurants and grocery stores, an increase of \$32 million over 2020 levels.

VISITOR SEGMENTS

Visitation to Rapid City is almost evenly split between day and overnight visitors. However, as overnight visitors tend to spend more, overnight visitor spending is more than three-quarters of the total spend by visitors in 2021.

Rapid City visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2021

	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Total visitor spending	\$364.4	\$370.9	\$372.1	\$324.0	\$460.7	42.2%	123.8%
Lodging*	\$101.3	\$101.2	\$101.2	\$77.1	\$134.0	73.8%	132.5%
Food & beverage	\$108.7	\$110.8	\$110.9	\$103.9	\$136.0	31.0%	122.7%
Retail	\$34.7	\$35.1	\$35.1	\$29.5	\$42.1	42.6%	119.8%
Recreation	\$60.5	\$60.9	\$62.8	\$61.5	\$79.9	29.9%	127.4%
Transportation**	\$59.1	\$62.9	\$62.1	\$51.9	\$68.7	32.3%	110.6%

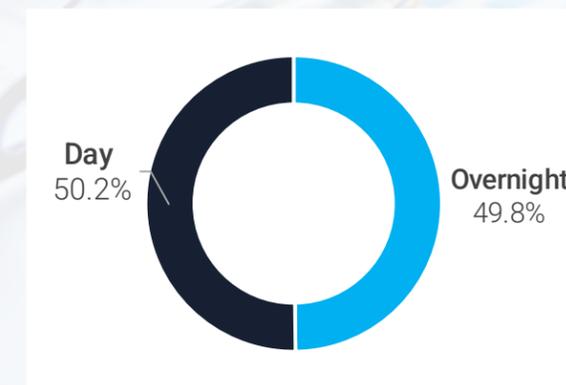
Source: Tourism Economics

* Lodging includes second home spending

** Transportation includes both ground and air transportation

Rapid City visitation share by segment

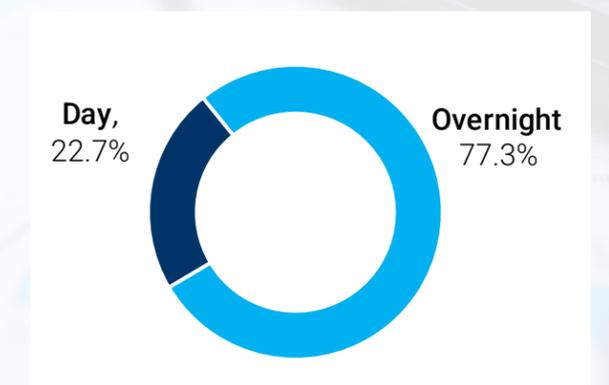
Expressed as percentage of total visitation by market



Source: Tourism Economics

Rapid City spending share by segment

Expressed as percentage of total expenditures by market



Source: Tourism Economics

VISITOR SPENDING DISTRIBUTION - LEVELS

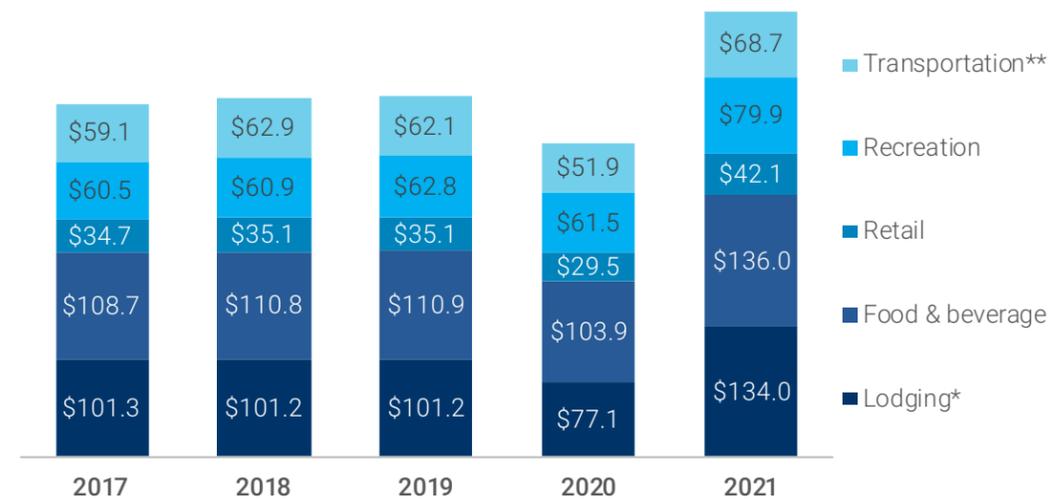
Visitor spending in 2021 increased in all the major spending categories, led by lodging. Spending on hotels rose \$57 million to reach \$134 million – nearly a third higher than the \$100 million registered pre-pandemic. Food & beverage spending rose by \$32 million, helping keep this the largest spending segment.

With the re-opening of attractions and capacity limitations dropping, recreational spending increased by \$18 million in 2021 to reach \$80 million.

Retail spending by visitors, having felt the smallest impact from the pandemic, increased by \$13 million in 2021.

Visitor Spending in Rapid City, 2017-2021

By category, amounts in \$millions



Source: Tourism Economics

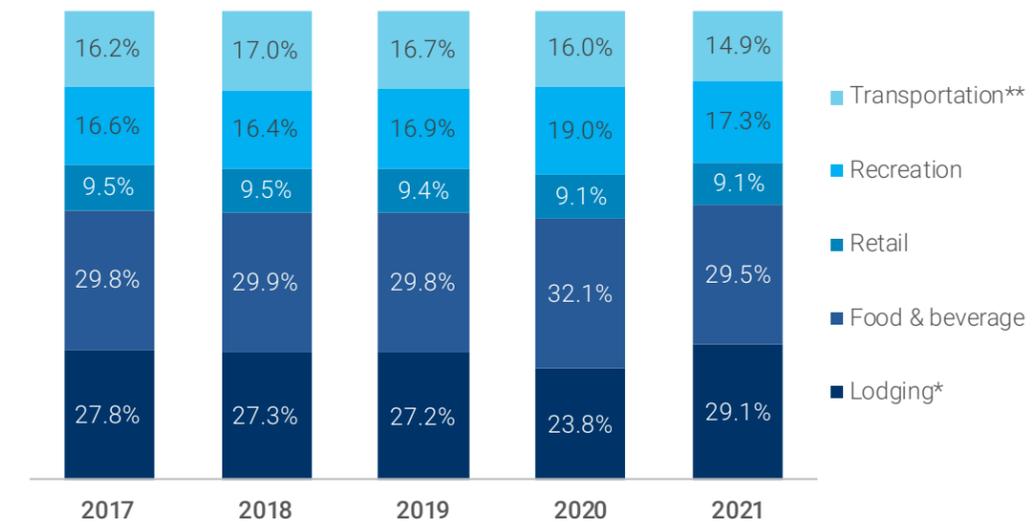
VISITOR SPENDING DISTRIBUTION - SHARES

Spending shares in most categories moved towards pre-pandemic levels as travel started to return to more normal conditions. Food & beverage spending, after jumping more than two percentage points in 2020, fell back 2.5 percentage points in 2021, back below the 30% level where it was pre-pandemic. Recreational spending, even with its growth in level in 2021, had its share fall back to 17.3% in 2021, in line with pre-pandemic recreational shares.

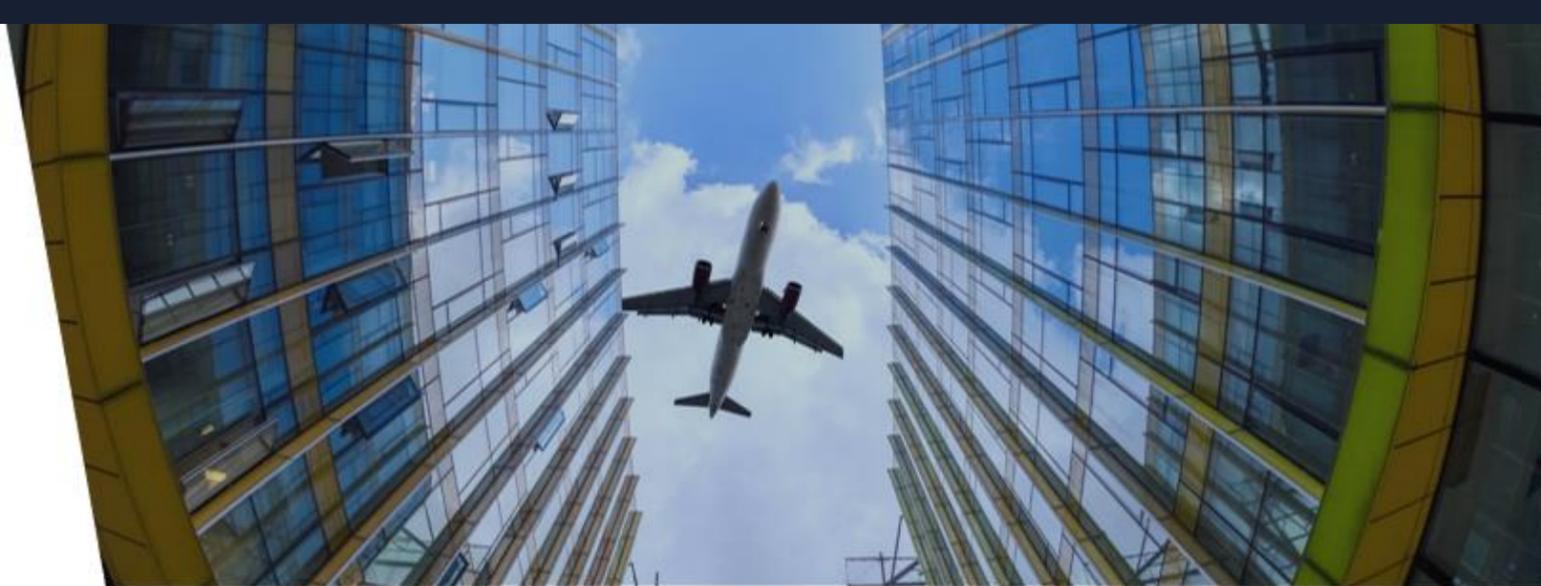
Lodging, which had fallen to below 24% of the average visitor dollar in 2020, jumped to more than 29% of each visitor dollar, pushed higher by both a jump in overnight travel and significant (up nearly 35%) increase in lodging rates. The share of the visitor dollar dedicated to lodging didn't just move towards pre-pandemic levels, in 2021, it surpassed them.

Visitor Spending Shares in Rapid City, 2017-2021

By category, %



Source: Tourism Economics



ECONOMIC IMPACT METHODOLOGY

Our analysis of the Rapid City visitor economy begins with direct visitor spending and analyzes the downstream effects of this spending on the broader economy. To determine total economic impact, we input direct spending into a model of the Rapid City economy, constructed using an IMPLAN input-output (I-O) model. The model traces the full extent of industry impacts as dollars flow through the local economy.

An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies three levels of impact:

- 1. Direct impacts:** Visitor spending creates direct economic value within a discrete group of sectors (such as recreation and transportation). This supports a relative proportion of spending, jobs, wages, and taxes 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 or supply-chain effects.
- 3. Induced impacts:** Lastly, the induced impact is generated when employees whose wages are generated either directly or indirectly by visitor spending spend those wages in the local economy. This is called the induced impact or income effect.

The Tourism Economics model calculates these three levels of impact - direct, indirect and induced - for a broad set of indicators, including:

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

ECONOMIC IMPACT FRAMEWORK

DIRECT IMPACTS

Rapid City tourism's contribution measured visitor spending



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



TRANSPORTATION



LODGING

INDIRECT IMPACTS

Purchases of inputs from suppliers
Suppliers' own supply chains



SUPPLY
CHAIN
EFFECTS



B2B GOODS &
SERVICES
PURCHASED

INDUCED IMPACTS

Consumer spending out of
employees' wages:



INCOME
EFFECT



HOUSEHOLD
CONSUMPTION

TOTAL IMPACTS

Direct, indirect, and
induced impacts



SALES



GDP



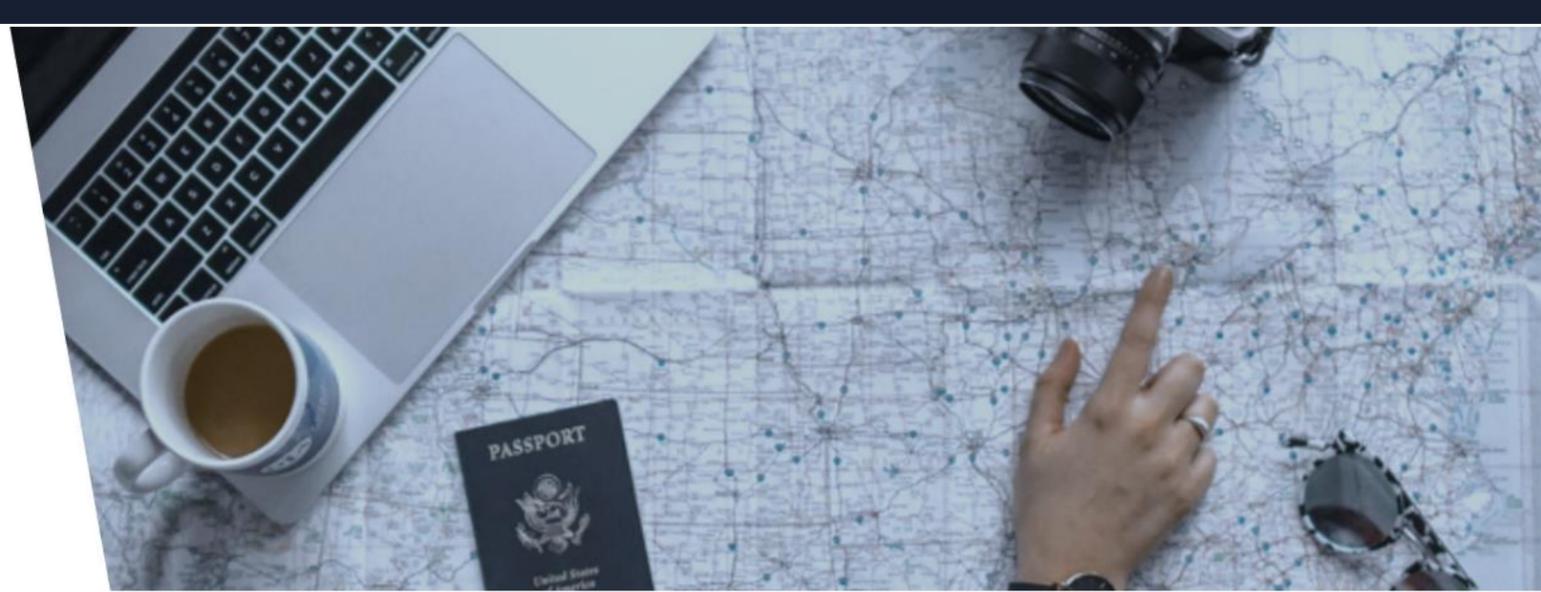
JOBS



INCOME



TAXES



ECONOMIC IMPACT FINDINGS

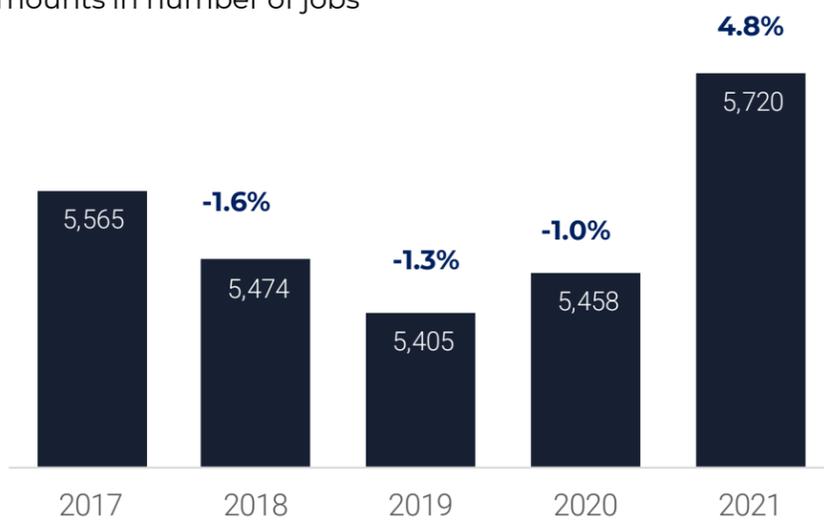
DIRECT IMPACTS

Employment supported by visitor activity rose 4.8% in 2021, rising to more than 5,700 jobs. The number of jobs jumped by 262 in 2021.

The rebound of visitor-supported jobs has lagged spending, with visitor-supported employment levels at 106% of pre-pandemic levels compared to 124% of spending in 2021.

Visitor supported employment in Rapid City

Amounts in number of jobs



Source: Tourism Economics



ECONOMIC IMPACT FINDINGS

BUSINESS SALES IMPACTS

Spending on hotel rooms, restaurant meals, recreational activities and for shopping and transportation services by visitors reached \$461 million in 2021. This economic activity generated \$195 million in indirect and induced impacts, resulting in a total economic impact of \$656 million in the Rapid City economy.

Significant benefits accrue in sectors like finance, insurance, and real estate, business services, and communications. Companies that directly interact with visitors spent \$44 million on business services in Rapid City like advertising, building services, and lawyers to support their visitor sales.

Summary Economic impacts (2021)

Amounts in \$millions



Source: Tourism Economics

Business sales impacts by industry (2021)

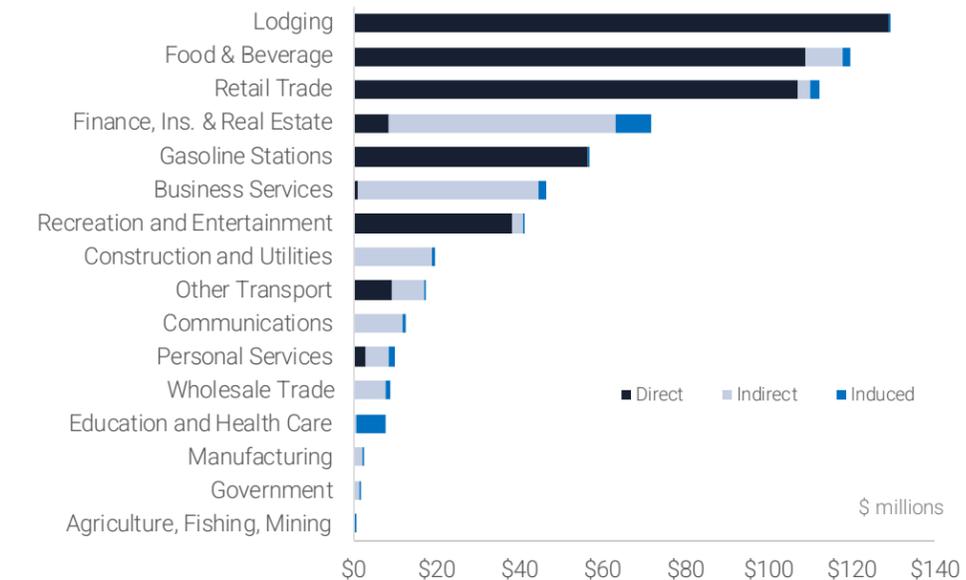
Amounts in \$millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$460.7	\$168.0	\$27.0	\$655.8
Lodging	\$129.0	\$0.0	\$0.0	\$129.0
Food & Beverage	\$108.8	\$8.8	\$1.9	\$119.5
Retail Trade	\$107.1	\$2.9	\$2.3	\$112.3
Finance, Ins. & Real Estate	\$8.5	\$54.5	\$8.7	\$71.7
Gasoline Stations	\$56.3	\$0.1	\$0.1	\$56.5
Business Services	\$0.8	\$43.7	\$1.8	\$46.3
Recreation and Entertainment	\$38.3	\$2.3	\$0.5	\$41.1
Construction and Utilities	-	\$18.6	\$0.8	\$19.4
Other Transport	\$8.9	\$7.9	\$0.4	\$17.2
Communications	-	\$11.8	\$0.7	\$12.5
Personal Services	\$2.9	\$5.3	\$1.5	\$9.7
Wholesale Trade	-	\$7.6	\$1.2	\$8.8
Education and Health Care	-	\$0.7	\$7.0	\$7.6
Manufacturing	-	\$2.1	\$0.2	\$2.2
Government	-	\$1.2	\$0.0	\$1.2
Agriculture, Fishing, Mining	-	\$0.3	\$0.0	\$0.4
Air Transport	-	\$0.2	\$0.1	\$0.3

Source: Tourism Economics

Visitor economy business sales impacts by industry (2021)

Amounts in \$millions



Source: Tourism Economics

VALUE ADDED IMPACTS

The value of all visitor-supported goods & services produced in Rapid City in 2021 for Rapid City visitors was \$350 million.

Summary value-added impacts (2021)

Amounts in \$millions



Source: Tourism Economics

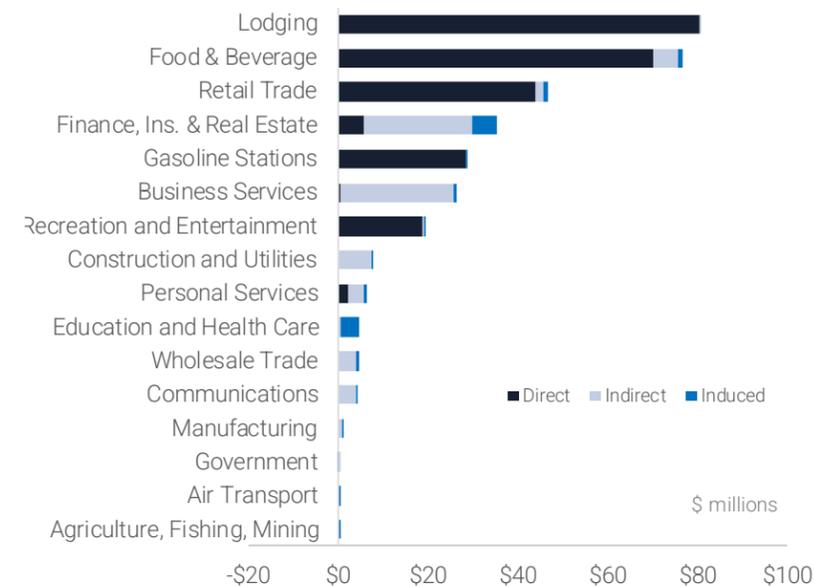
Note: Numbers may not add up due to rounding

The locally produced portion of visitor-supported sales in the finance & real estate industry added \$25 million to the city's GDP in 2021.

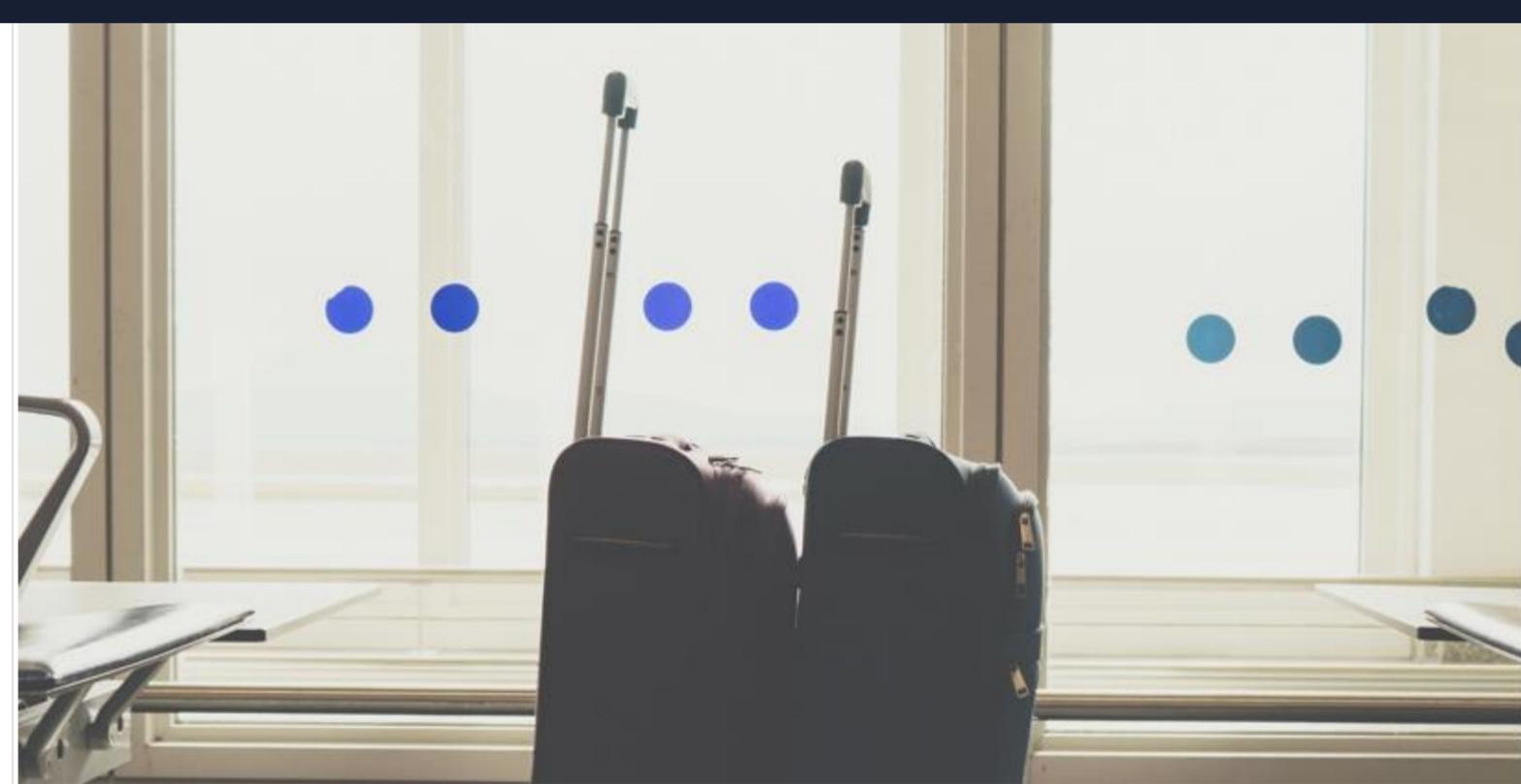
Spending by travel demand-supported workers supported \$4 million in GDP contribution in the education and health care industries, showing how tourism activity supports businesses across the industrial spectrum.

Visitor value-added impacts by Industry (2021)

Amounts in \$millions



Source: Tourism Economics



Summary value-added impacts by industry (2021)

Amounts in \$millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$ 253.7	\$ 80.6	\$ 15.3	\$ 349.7
Lodging	\$ 80.4	\$ 0.0	-	\$ 80.4
Food & Beverage	\$ 70.2	\$ 5.4	\$ 1.0	\$ 76.6
Retail Trade	\$ 43.9	\$ 1.6	\$ 1.2	\$ 46.7
Finance, Ins. & Real Estate	\$ 5.5	\$ 24.4	\$ 5.4	\$ 35.2
Gasoline Stations	\$ 28.4	\$ 0.0	\$ 0.1	\$ 28.5
Business Services	\$ 0.3	\$ 25.1	\$ 1.0	\$ 26.5
Recreation and Entertainment	\$ 18.7	\$ 0.5	\$ 0.2	\$ 19.4
Construction and Utilities	-	\$ 7.4	\$ 0.3	\$ 7.7
Other Transport	\$ 4.1	\$ 3.3	\$ 0.2	\$ 7.6
Personal Services	\$ 2.1	\$ 3.4	\$ 0.8	\$ 6.4
Education and Health Care	-	\$ 0.3	\$ 4.4	\$ 4.7
Wholesale Trade	-	\$ 3.9	\$ 0.6	\$ 4.5
Communications	-	\$ 4.0	\$ 0.3	\$ 4.3
Manufacturing	-	\$ 0.7	\$ 0.0	\$ 0.7
Government	-	\$ 0.6	\$ (0.2)	\$ 0.4
Air Transport	-	\$ 0.1	\$ 0.0	\$ 0.1
Agriculture, Fishing, Mining	-	\$ 0.1	\$ 0.0	\$ 0.1

Source: Tourism Economics

EMPLOYMENT IMPACTS

Visitor activity sustained 5,720 direct jobs in 2021, with an additional 1,230 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact grew to nearly 7,000 in 2021.

Summary employment impacts (2021)

Amounts in number of jobs



Source: Tourism Economics

With tourism a labor-intensive industry, more of the employment impact is directly from visitor activity, pushing those industries rankings up. Ranking 1st, visitor spending supports the largest number of jobs in the food & beverage industry, more than 2,050.

Spending by tourism-supported workers supports 51 jobs in education and health care businesses.

Visitor job Impacts by industry (2021)

Amounts in number of jobs



Source: Tourism Economics



Summary employment Impacts by industry (2021)

Amounts in number of jobs

Industry	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	5,720	1,055	183	6,957
Food & Beverage	1,912	134	27	2,074
Lodging	1,319	0	0	1,319
Retail Trade	1,178	31	27	1,235
Recreation and Entertainment	544	51	7	603
Gasoline Stations	561	1	1	563
Business Services	6	307	14	326
Finance, Ins. & Real Estate	24	251	24	299
Other Transport	101	84	4	189
Personal Services	75	65	18	157
Education and Health Care	-	11	51	62
Communications	-	37	2	39
Construction and Utilities	-	32	2	34
Wholesale Trade	-	29	4	33
Government	-	13	0	13
Manufacturing	-	8	0	8
Agriculture, Fishing, Mining	-	2	0	2
Air Transport	-	1	0	1

Source: Tourism Economics

LABOR INCOME IMPACTS

Visitor activity generated \$150 million in direct labor income and a total of \$205 million when including indirect and induced impacts.

Summary labor income impacts (2021)

Amounts in \$millions

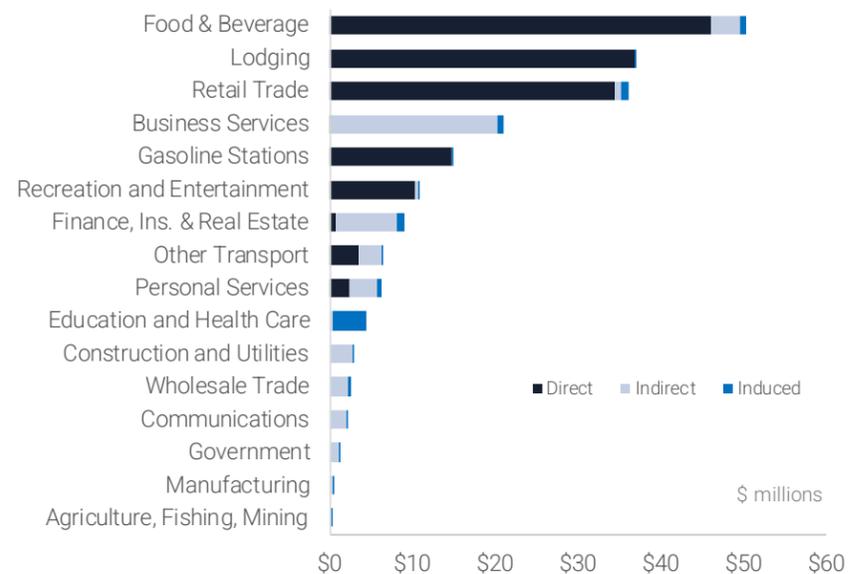


Source: Tourism Economics

There are nine industries in which visitor activity supports more than \$5 million in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and finance.

Visitor labor income Impacts by industry (2021)

Amounts in \$millions



Source: Tourism Economics



Summary labor income impacts (2021)

Amounts in \$millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$149.3	\$46.9	\$8.8	\$205.0
Food & Beverage	\$46.2	\$3.5	\$0.7	\$50.3
Lodging	\$36.8	\$0.0	\$0.0	\$36.8
Retail Trade	\$34.4	\$0.9	\$0.8	\$36.1
Business Services	\$0.2	\$20.1	\$0.8	\$21.1
Gasoline Stations	\$14.7	\$0.0	\$0.0	\$14.8
Recreation and Entertainment	\$10.3	\$0.4	\$0.1	\$10.8
Finance, Ins. & Real Estate	\$0.7	\$7.3	\$0.9	\$9.0
Other Transport	\$3.6	\$2.7	\$0.2	\$6.5
Personal Services	\$2.4	\$3.2	\$0.7	\$6.3
Education and Health Care	-	\$0.3	\$4.1	\$4.3
Construction and Utilities	-	\$2.7	\$0.1	\$2.8
Wholesale Trade	-	\$2.2	\$0.3	\$2.5
Communications	-	\$1.9	\$0.1	\$2.0
Government	-	\$1.1	\$0.0	\$1.1
Manufacturing	-	\$0.4	\$0.0	\$0.4
Agriculture, Fishing, Mining	-	\$0.1	\$0.0	\$0.1
Air Transport	-	\$0.1	\$0.0	\$0.1

Source: Tourism Economics

ECONOMIC IMPACT FINDINGS

FISCAL (TAX) IMPACTS

Visitor spending, visitor supported jobs, and business sales generated \$97 million in government revenues.

State and local taxes alone tallied \$50 million in 2021, primarily funded by sales and property tax collections.

Each household in Rapid City would need to be taxed an additional \$1,660 to replace the visitor-generated taxes generated by visitor activity in Rapid City and received by state and local governments in 2021.

Fiscal (tax) impacts

Amounts in \$millions

	2021
Total Tax Revenues	\$97.4
Federal Taxes	\$47.1
Personal Income	\$16.8
Corporate	\$2.9
Indirect Business	\$2.9
Social Insurance	\$24.5
State and Local Taxes	\$50.3
Sales	\$27.3
Bed Tax	\$1.7
Personal Income	\$0.0
Corporate	\$0.2
Social Insurance	\$0.0
Excise and Fees	\$3.6
Property	\$17.5

Source: Tourism Economics

Of the \$50 million in state and local governmental revenues supported by visitor activity, the state government received \$23 million in 2021. The majority of state revenues are from sales taxes.

Local tax revenues from visitor activity supplied \$27 million with property taxes, sales and bed taxes supporting local governmental revenues from tourism.

Fiscal (tax) impacts

Amounts in \$millions

	2021
State Taxes	\$23.1
Sales	\$20.4
Bed Tax	\$0.0
Personal Income	\$0.0
Corporate	\$0.2
Social Insurance	\$0.0
Excise and Fees	\$2.4
Property	\$0.0
Local Taxes	\$27.3
Sales	\$6.9
Bed Tax	\$1.7
Personal Income	\$0.0
Corporate	\$0.0
Social Insurance	\$0.0
Excise and Fees	\$1.2
Property	\$17.5

Source: Tourism Economics

ECONOMIC IMPACTS IN CONTEXT



\$461B VISITOR SPENDING

The \$461 million in visitor spending means that approximately \$1.25 million was spent EVERY DAY by visitors in Rapid City.



\$137M VISITOR SPENDING GROWTH

The \$137 million growth in visitor spending in 2021 is similar in size to the housing portion of the Orchard Meadows development (completed over about a decade).



6,957 TOTAL JOBS

The number of jobs sustained by tourism (6,957) would employ 9.3% of the population of Rapid City – nearly 1 in 11 residents of Rapid City.



\$50M STATE & LOCAL TAXES

The \$50 million in state and local taxes generated by tourism breaks out to about \$1,660 per household in Rapid City – about what the average family of 4 loses from discarding usable food.

Glossary – Spending Definitions

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

Glossary – Economic Impact Definitions

Term	Description
Direct Impact	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).
Indirect Impact	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).
Induced Impact	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor spending.
Employment	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.
Labor income	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
Value Added (GDP)	The economic enhancement a company gives its products or services before offering them to customers.
Local Taxes	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.
State Taxes	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, state, and city 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, London, Frankfurt, Ontario, and Sydney.

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