

2024

Economic Impact of Visitors in Tampa



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Introduction

The travel sector is an integral part of Hillsborough County's economy. Visitors generate significant economic benefits to households, businesses, and government, and represent a critical driver of the county's future. In 2024, the visitor economy generated \$9.4 billion in total business sales and supported 5.2% of all jobs in Hillsborough County.

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 especially true as Hillsborough County's visitor economy progresses. By establishing a timeline of economic impacts, the industry can track its progress.

To quantify the significance of the visitor economy in Hillsborough County, 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.

An IMPLAN input-output model was constructed for Hillsborough County. The model traces the flow of visitor-related expenditures through the county'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 by sector.

Visitors included those who stayed overnight or traveled more than 50 miles to the destination. 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:

- Bureau of Economic Analysis and Bureau of Labor Statistics: Employment and wage data, by industry
- STR & Key Data: Lodging and short-term rental performance data, including room demand, room rates, occupancy, and room revenue for hotels and short-term rentals
- Florida Department of Revenue: Sales tax data by category for Hillsborough County
- Hillsborough County: Tourist Development Tax collections
- U.S. Census Bureau: Economic Census data, as well as data on population, households, second homes, and real estate taxes
- U.S. Energy Information Administration: gasoline prices for Florida
- Tourism Economics, Global City Travel database: International arrivals and spending data for Tampa-St. Pete
- Oxford Economics: consumer spending data by category for Tampa-St. Pete-Clearwater Metropolitan Area
- Bureau of Transportation Statistics: TPA airport passenger data

KEY FINDINGS



Key Findings

The Visitor Economy Drives Economic Impact

In 2024, 28.2 million visitors spent \$6.0 billion across Hillsborough County. The Hillsborough County visitor economy increased in total visitors and visitor spending, expanding 4.8% and 5.5%, respectively.



28.2M

Visitors to Hillsborough County



\$6.0B

Visitor Spending



\$9.4B

Total Business Sales



\$654M

Total Labor Income



61,326

Total Jobs Supported



\$683M

State and Local Taxes

Total Economic Impacts of Visitors in Hillsborough County

The visitor spending impact of \$6.0 billion generated a total economic impact of \$9.4 billion in Hillsborough County in 2024 including indirect and induced impacts. This total economic impact sustained 61,326 jobs and generated nearly \$683 million in state and local tax revenues.



Tourism's total economic impact in Hillsborough County reached **\$9.4 billion** in 2024.

Visitor Economy Trends

The Hillsborough County visitor economy showed year-over-year growth in several key indicators in 2024, including hotel revenue, hotel demand, and air arrivals.

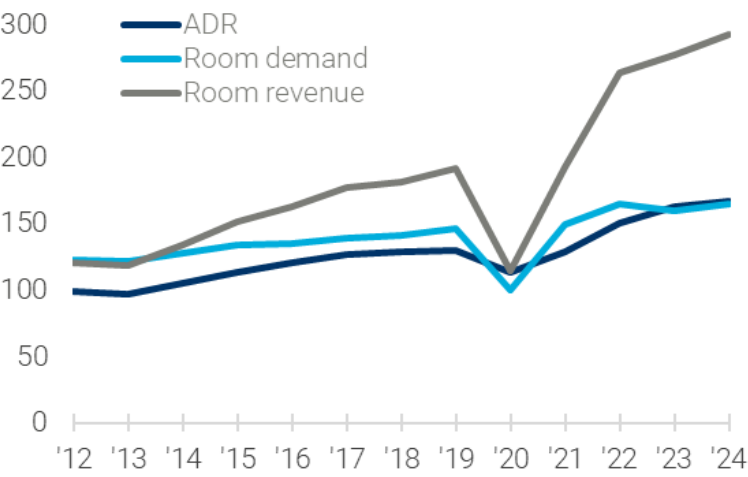
Hotel Sector

Growth in 2024

Hotel lodging revenue grew 5.8% year-over-year in 2024; the increase was driven by room demand growth of 3.5% and average daily rate (ADR) growth of 2.3%.

Key Hotel Indicators in Tampa

Index (2009=100)



Source: STR, Tourism Economics

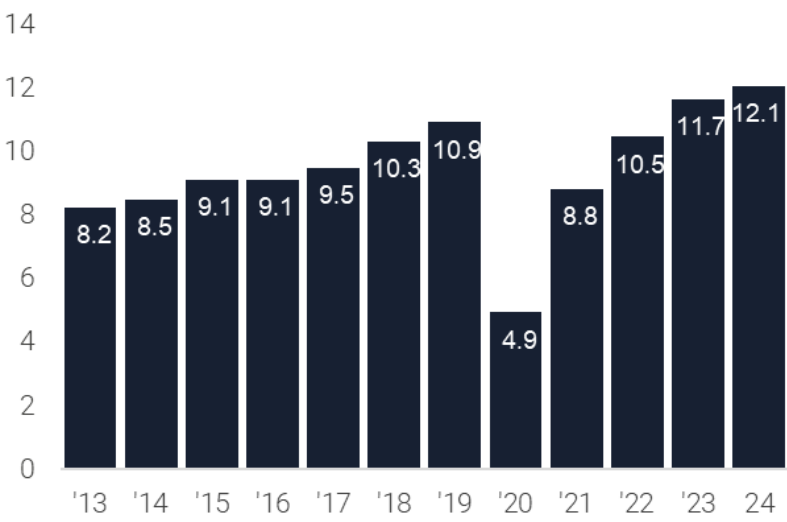
Air Travel

Air travel continues to expand

Inbound passenger travel increased 3.4% year-over-year and reached a new high-water mark for inbound passengers to Tampa International Airport.

Inbound passenger arrivals

millions



Source: BTS, Tourism Economics



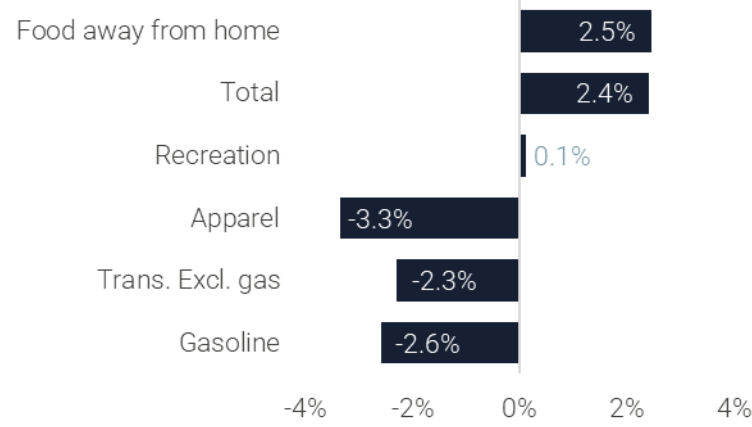
Consumer Prices

Visitors faced mixed price growth

Visitors to Tampa faced mixed price increases and decreases in 2024. Prices for apparel, private transportation, and gasoline decreased, while dining out became 2.5% more expensive in 2024.

Travel-related CPI in the Tampa region

% price growth, 2024



Source: BLS; Tourism Economics

VISITOR VOLUME AND SPENDING

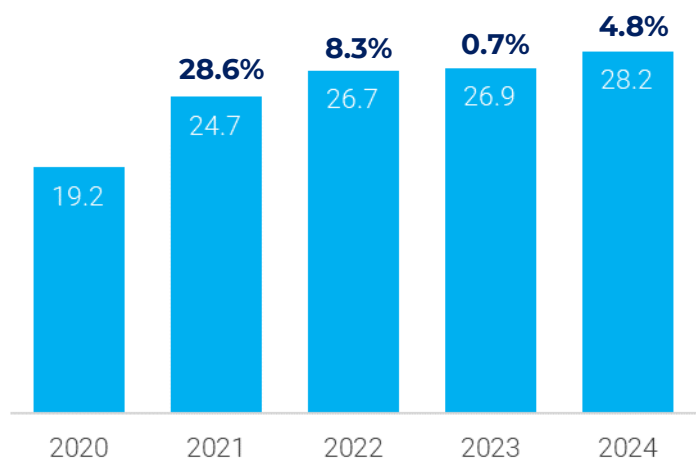


Visitors to Hillsborough County welcomed **28.2 million visitors** in 2024.

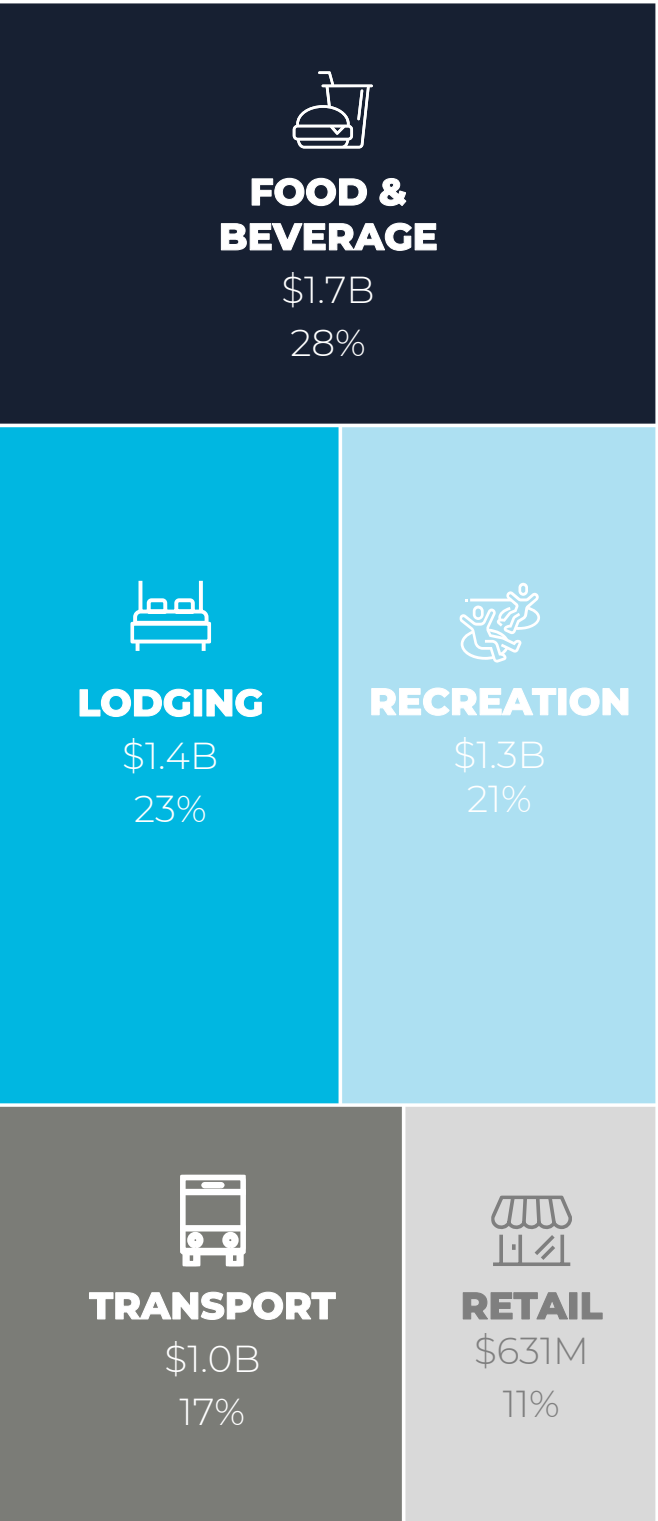


Visitor Volume and Spending

Hillsborough County Visitor Volume
millions



Source: Tourism Economics



Source: Tourism Economics

Visitor Spending

Visitors to Hillsborough County spent **\$6.0 billion** across various sectors in 2024.

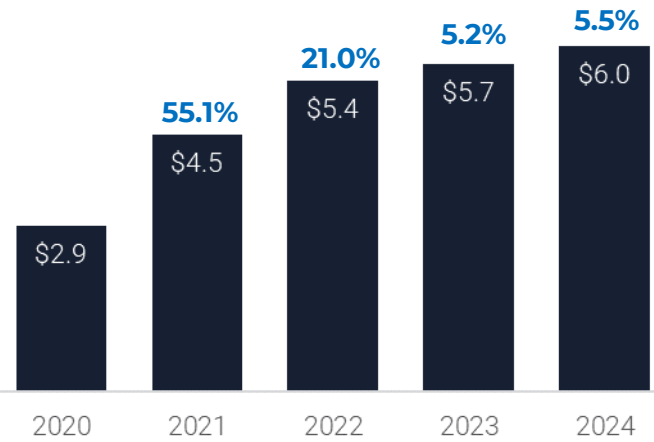
Visitor Spending on food and beverages accounted for \$1.7 billion or 28% of total visitor spending.

Lodging spending, including spending on second homes and short-term rentals, reached \$1.4 billion or 23% of visitor spending.

Spending on recreation tallied \$1.3 billion, 21% of visitor spending.

Transportation and retail spending contributed 17% and 11%, respectively, to total visitor spending.

Hillsborough County Visitor Spending
\$ millions



Source: Tourism Economics

Note: Lodging spending is calculated as an industry. Transportation spending includes spending on ground and air transportation.

Spending Trends & Visitor Volume

Visitor spending in Hillsborough County grew 5.5% in 2024, driven predominately by increased demand.

Lodging spending led increases in 2024 with an 8.0% expansion. Across remaining spending categories, all grew at least 3%, with retail lagging as visitors faced higher lodging prices and prioritized experiences over shopping. Transportation spending moderated amidst still strong air travel and declining gas prices.

Hillsborough County Visitor Spending
\$ millions

	2020	2021	2022	2023	2024	2024 Growth
Total visitor spending	\$2,872	\$4,453	\$5,386	\$5,668	\$5,978	5.5%
Food & beverage	\$900	\$1,293	\$1,502	\$1,588	\$1,664	4.8%
Lodging	\$484	\$885	\$1,220	\$1,286	\$1,388	8.0%
Recreation	\$606	\$928	\$1,156	\$1,213	\$1,280	5.5%
Transportation**	\$444	\$793	\$913	\$969	\$1,014	4.6%
Retail	\$438	\$555	\$595	\$612	\$631	3.2%

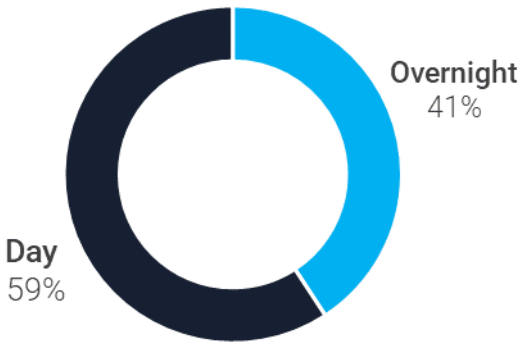
Source: Tourism Economics

*Lodging spending includes spending on second homes and short-term rentals

**Transportation spending includes spending on ground and air transportation

Overnight visitor growth outperformed day visitor growth in 2024 with a 5.6% expansion compared to a 4.2% increase in day visitors. Similarly, overnight spending growth outperformed, led by strong demand and increased prices in the lodging sector.

Hillsborough County Visitor Volumes, by segment
% of visitors



Source: Tourism Economics

Hillsborough County Visitor Volumes and Spending, by segment
\$ millions, millions of visitors

	2020	2021	2022	2023	2024	2024 Growth
Total visitors	19.2	24.7	26.7	26.9	28.2	4.8%
Day	12.2	14.7	15.6	16.0	16.7	4.2%
Overnight	7.0	10.0	11.1	10.9	11.5	5.6%
Total visitor spending	\$2,857	\$4,453	\$5,386	\$5,668	\$5,978	5.5%
Day	\$915	\$1,262	\$1,429	\$1,525	\$1,591	4.3%
Overnight	\$1,942	\$3,191	\$3,958	\$4,143	\$4,388	5.9%
Per visitor spending	\$149	\$180	\$201	\$210	\$212	0.7%
Day	\$75	\$86	\$91	\$95	\$95	0.1%
Overnight	\$277	\$321	\$357	\$380	\$381	0.3%

Source: Tourism Economics

Spending Trends & Visitor Volume

Visitor volume and spending growth was headlined by strong growth in the international visitor segment in 2024. While domestic visitors held a dominant share of total visitor volume, international visitors spent significantly more, on average: \$908 per trip versus \$199 spent by domestic visitors.

Hillsborough County Visitor Volumes and Spending

\$ millions, millions of visitors

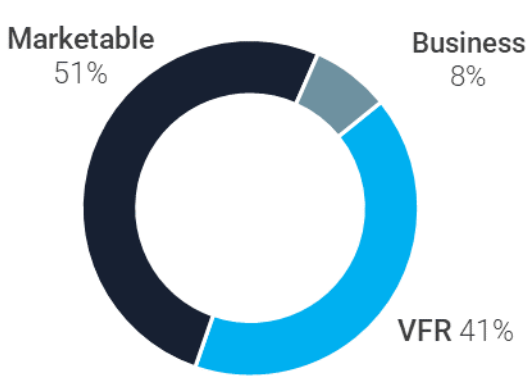
	2020	2021	2022	2023	2024	2024 Growth
Total visitors	19.2	24.7	26.7	26.9	28.2	4.8%
Domestic	19.1	24.6	26.4	26.5	27.7	4.7%
International	0.1	0.1	0.3	0.5	0.5	9.7%
Total visitor spending	\$2,767	\$4,293	\$5,386	\$5,668	\$5,978	5.5%
Domestic	\$2,635	\$4,227	\$5,111	\$5,260	\$5,529	5.1%
International	\$132	\$66	\$275	\$408	\$449	10.2%
Per visitor spending	\$144	\$174	\$201	\$210	\$212	0.7%
Domestic	\$138	\$172	\$193	\$199	\$199	0.4%
International	\$1,008	\$849	\$908	\$904	\$908	0.5%

Source: Tourism Economics

Domestic visitor volumes expanded 4.7% in 2024. Despite accounting for the smallest share of visitors, those traveling for business led domestic growth. Marketable leisure maintained its share as the largest contributor to visitor volumes.

Hillsborough County Domestic Visitor Volumes, by market

% of visitors



Source: Tourism Economics

*Does not include international visitors

Hillsborough County Domestic Visitor Volumes, by market

millions

	2020	2021	2022	2023	2024	2024 Growth
Total Visitors*	19.1	24.6	26.4	26.5	27.7	4.7%
VFR	7.7	9.8	10.8	11.0	11.4	4.1%
Marketable	10.1	12.9	13.7	13.6	14.2	4.9%
Business	1.3	1.9	2.0	2.0	2.1	6.9%

Source: Tourism Economics

*Does not include international visitors

ECONOMIC IMPACT METHODOLOGY

Economic Impact Methodology

Our analysis of the Hillsborough County 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 Hillsborough County economy, constructed using an IMPLAN input-output (I-O) model.

IMPLAN remains a nationally recognized and widely used modeling tool, the leading provider of economic impact data and analytics software. The model traces the full extent of industry impacts as dollars flow through the local economy.

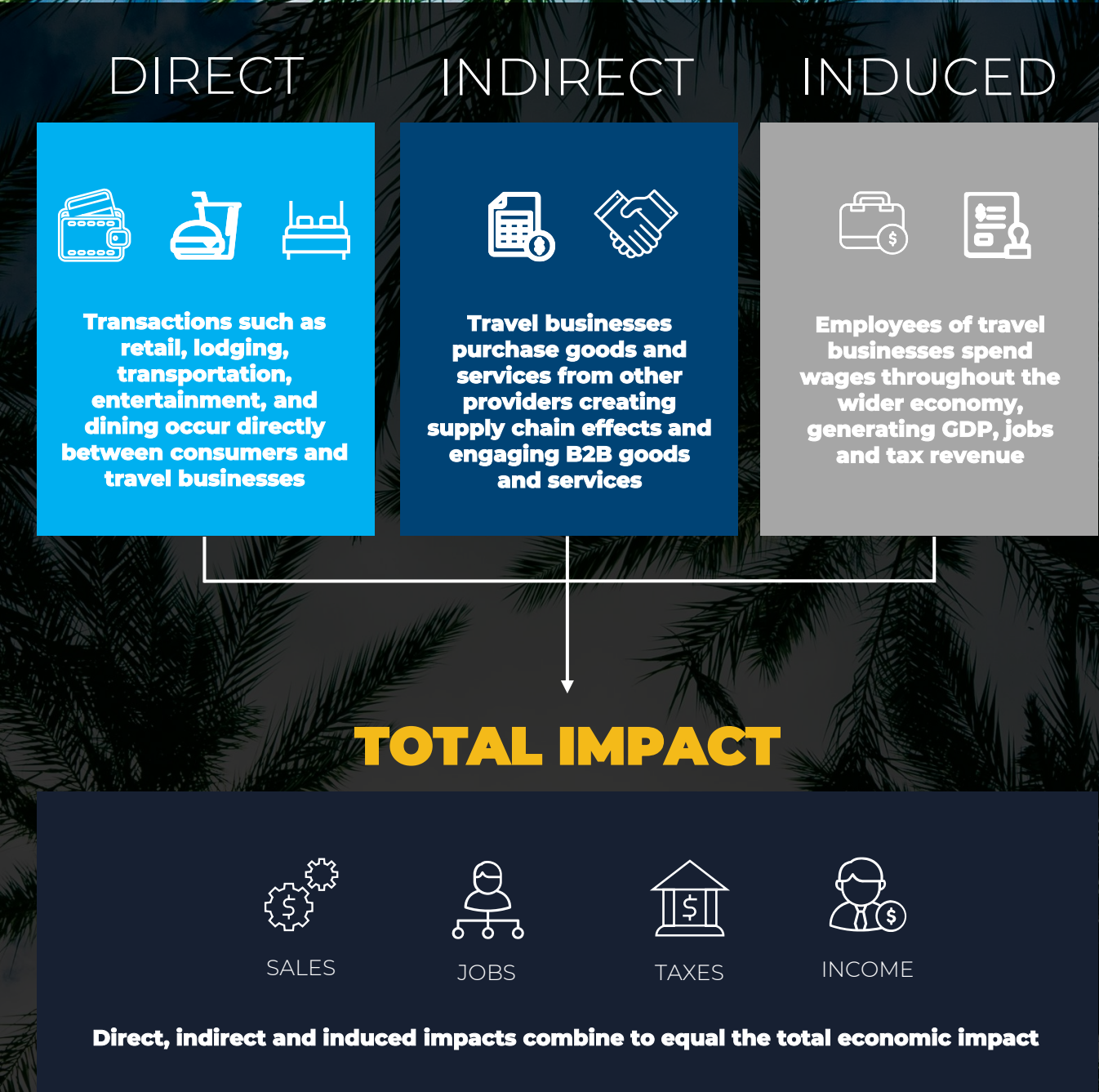
I-O models represent a profile of an economy by measuring the relationships among industries and consumers, quantifying three levels of impact:

- 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



ECONOMIC IMPACT

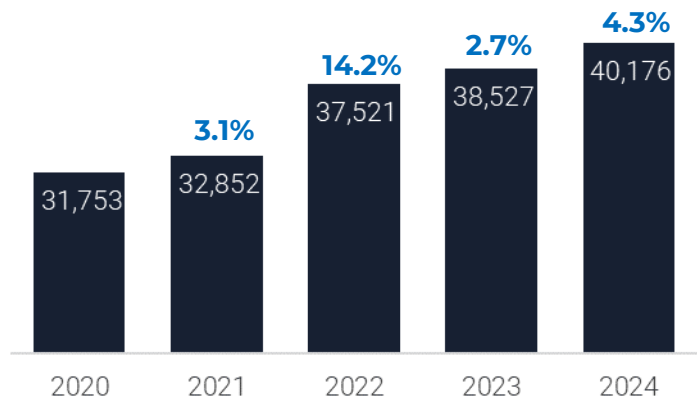


Direct Employment

Visitor supported employment increased 4.3% in 2024. Visitor activity supported a significant portion of direct employment in several key industries--nearly all of lodging, 33% of recreation employment, and 27% of food services employment.

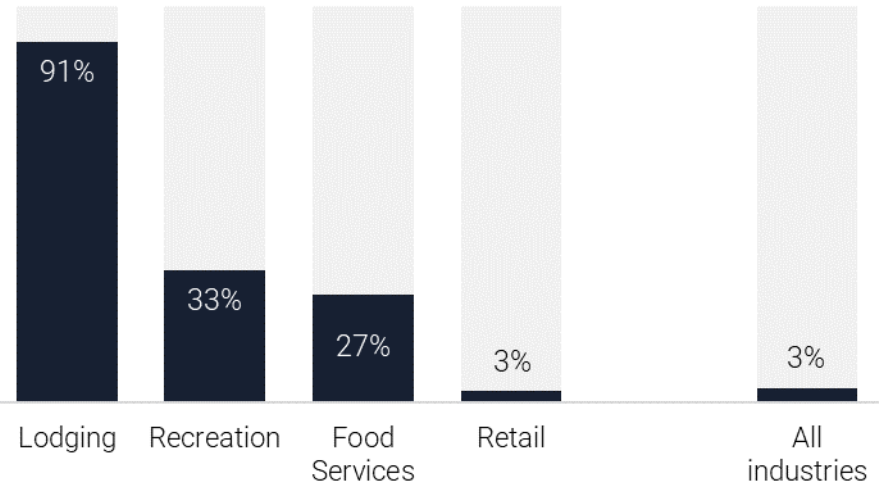
Overall, direct visitor-supported employment accounted for approximately 3.4% of all jobs in Hillsborough County in 2024.

Visitor Supported Employment in Hillsborough County
Jobs, direct only



Source: Tourism Economics

Direct Visitor Employment Intensity
Jobs, direct only



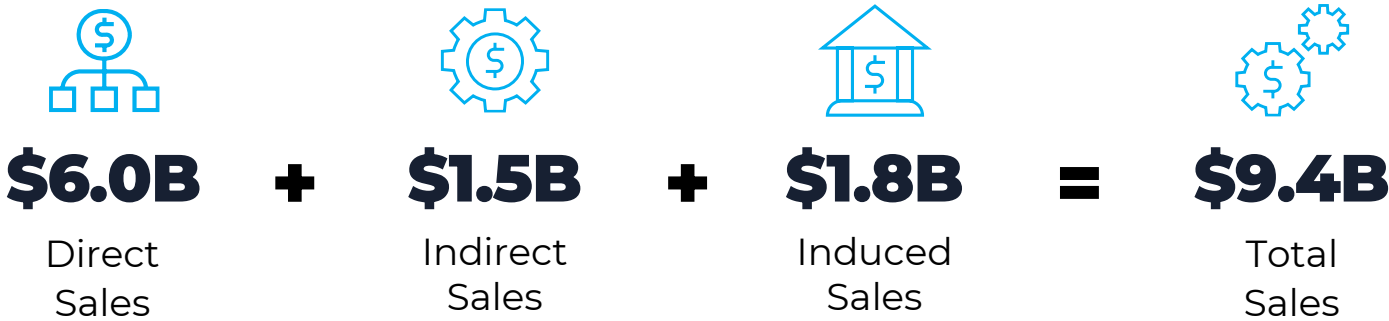
Source: Tourism Economics

The tourism industry in **Hillsborough County** directly supported 40,176 **local jobs**.



Business Sales Impacts

The visitor economy contributed a direct impact of \$6.0 billion in 2024. This direct impact generated \$3.4 billion in indirect and induced impacts, resulting in a total economic impact of \$9.4 billion in Hillsborough County’s economy. The total economic impact shows the benefits to the broader economy across industries at the indirect and induced levels.



Business Sales Impacts by Industry (2024)

\$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$5,978	\$1,507	\$1,894	\$9,380
Food & Beverage	\$1,664	\$45	\$147	\$1,856
Lodging	\$1,388	\$1	\$1	\$1,391
Recreation and Entertainment	\$1,211	\$62	\$29	\$1,302
Finance, Insurance, Real Estate	\$91	\$452	\$636	\$1,179
Retail Trade	\$631	\$20	\$135	\$786
Business Services	\$38	\$427	\$185	\$651
Other Transport	\$480	\$107	\$35	\$622
Education and Health Care		\$5	\$342	\$347
Air Transport	\$232	\$8	\$14	\$254
Gasoline Stations	\$211	\$1	\$8	\$220
Communications		\$107	\$98	\$206
Wholesale Trade		\$82	\$95	\$176
Personal Services	\$31	\$43	\$81	\$155
Government		\$64	\$39	\$103
Construction and Utilities		\$56	\$32	\$88
Manufacturing		\$24	\$16	\$39
Agriculture, Fishing, Mining		\$2	\$1	\$3

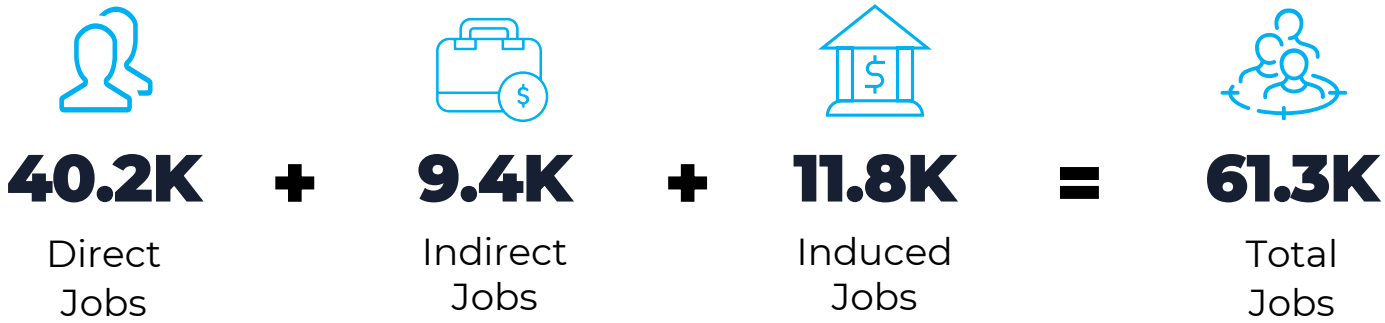
Source: Tourism Economics

The total economic impact of **\$9.4 billion** accrued to industries across the economy.



Employment Impacts

Visitor activity sustained 40,176 direct jobs in 2024, with an additional 21,150 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact increased to 61,326 in 2024, one of every 20 jobs in the county (5.2%).



Employment Impacts by Industry (2024)

Jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	40,176	9,354	11,796	61,326
Food & Beverage	18,107	627	1,863	20,597
Recreation and Entertainment	8,413	478	314	9,205
Lodging	6,887	9	8	6,903
Business Services	153	3,073	1,316	4,542
Retail Trade	2,889	371	1,260	4,521
Finance, Insurance, Real Estate	306	2,083	1,685	4,074
Other Transport	2,546	909	294	3,749
Education and Health Care		75	2,865	2,940
Personal Services	193	473	1,238	1,904
Wholesale Trade		295	319	614
Air Transport	530	21	39	590
Communications		269	203	471
Government		316	136	451
Construction and Utilities		242	139	381
Gasoline Stations	153	23	77	253
Manufacturing		78	32	110
Agriculture, Fishing, Mining		12	8	20

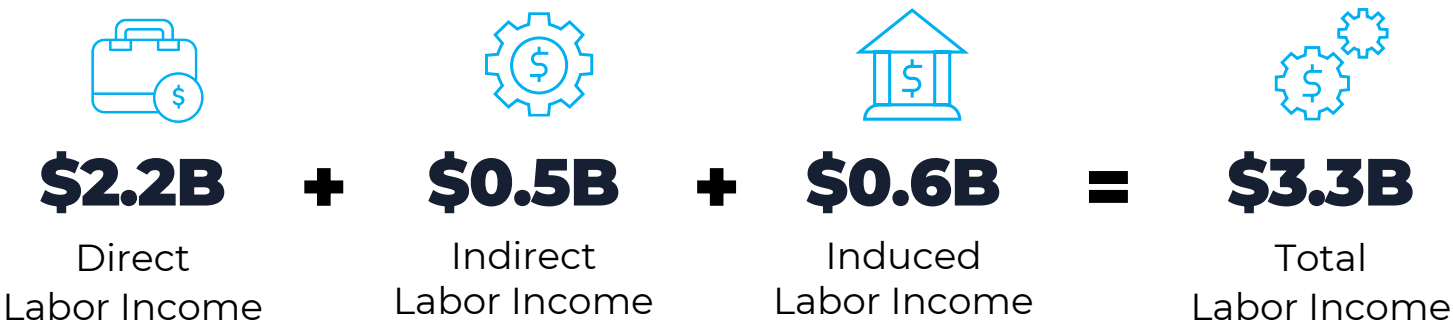
Source: Tourism Economics

Visitor spending supports **1-in-20 of all jobs** in Hillsborough County, including nearly **20,600 jobs** in the food and beverage industry.



Labor Income Impacts

Visitor activity generated \$2.2 billion in direct labor income and a total of \$1.1 billion including indirect and induced impacts. There are eight industries in which visitor activity supports more than \$150 million in total labor income.



Labor Income Impacts by Industry (2024)

\$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$2,157	\$504	\$604	\$3,265
Recreation and Entertainment	\$775	\$27	\$12	\$814
Food & Beverage	\$735	\$18	\$59	\$812
Business Services	\$10	\$197	\$84	\$292
Lodging	\$278	\$0	\$0	\$278
Other Transport	\$183	\$38	\$11	\$233
Finance, Insurance, Real Estate	\$16	\$87	\$87	\$190
Education and Health Care		\$3	\$177	\$180
Retail Trade	\$97	\$10	\$54	\$161
Personal Services	\$7	\$22	\$44	\$73
Wholesale Trade		\$25	\$27	\$52
Air Transport	\$45	\$1	\$3	\$49
Communications		\$23	\$20	\$43
Government		\$28	\$10	\$38
Construction and Utilities		\$17	\$10	\$28
Gasoline Stations	\$10	\$1	\$4	\$15
Manufacturing		\$4	\$2	\$6
Agriculture, Fishing, Mining		\$1	\$0	\$1

Source: Tourism Economics



Visitor spending drives income across industries, including **eight industries with \$150 million or more** in total income.

Tax Impacts

Visitor spending, visitor supported jobs, and business sales generated nearly \$1.5 billion in government revenues in 2024.

State and local taxes alone tallied \$683 million.

Each household in Hillsborough County would need to be taxed an additional **\$1,200** to replace the visitor-generated taxes received by state and local government in 2024.

Tax Impacts (2024)

\$ millions

	Direct	Indirect & Induced	Total
Total Tax Revenues	\$1,043	\$431	\$1,474
Federal Taxes	\$508	\$282	\$791
Personal Income	\$196	\$89	\$285
Corporate	\$41	\$43	\$84
Indirect Business	\$61	\$24	\$85
Social Insurance	\$210	\$126	\$336
State and Local Taxes	\$535	\$149	\$683
Sales	\$297	\$74	\$371
Lodging	\$69	\$0	\$70
Corporate	\$6	\$6	\$12
Social Insurance	\$2	\$1	\$3
Excise and Fees	\$44	\$20	\$64
Property	\$117	\$48	\$164

Source: Tourism Economics



Visitor-supported revenues to state government reached \$349 million in 2024. While the majority of state revenues were from sales taxes, corporate taxes, social insurance and excise and fees added an additional \$54 million to state revenues.

Local tax revenues from visitor activity neared \$334 million with local sales tax, property taxes, tourist development taxes, and fees supporting local government revenues from visitor spending.

Tax Impacts (2024)

\$ millions

	State	Local
Total Tax Revenues	\$349	\$334
Sales	\$295	\$76
Lodging		\$70
Corporate	\$12	
Social Insurance	\$3	
Excise and Fees	\$40	\$24
Property		\$164

Source: Tourism Economics

RESULTS IN CONTEXT



Economic Impact In Context



\$6.0B VISITOR SPENDING

The \$6.0 billion in visitor spending means that **\$16.4 million** was spent **every day** by visitors in Hillsborough County, on average.



\$3.3B LABOR INCOME

The \$3.3 billion in total income generated by tourism is the equivalent of over **\$5,700 per household** in Hillsborough County.



61,326 JOBS

If every visitor supported employee were in one place it would be enough to fill the entirety of Raymond James Stadium.



\$683M STATE & LOCAL TAXES

Each household in Hillsborough County would need to be taxed an additional **\$1,200** to replace the visitor-generated taxes received by state and local government in 2024.



APPENDIX



Appendix

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 visitors spending within the arts, entertainment and recreation sub-sector.
Shopping	Includes visitor spending in all retail sub-sectors within the local economy.
Local transport	Ride share, taxis, limos, trains, rental cars, buses, and gasoline purchases.
Air transport	Where applicable, the local share of air transportation spending.
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	Employment is measured by the Bureau of Economic Analysis (BEA) definition, and captures full-time and part-time jobs, which includes salary and wage employees and proprietors.
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 the Research Team

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become 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.

Oxford Economics is an adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base comprises over 2,000 international organizations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics in order to answer the most important questions facing destinations, investors, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, forecasting models, policy analysis, and economic impact studies.

Oxford Economics employs 600 full-time staff, including 350 professional economists and analysts. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Orlando, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC.



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