

The Economic Impact of Travel

Wyoming

2025 Calendar Year
Preliminary Statewide Estimates

January, 2026

PREPARED FOR
Wyoming Office of Tourism



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2025 Calendar Year
Preliminary Statewide Estimates

Wyoming Office of Tourism

1/16/2026

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Photo by Mark Direen

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Wyoming

2025p

Direct Travel Impacts

Summary, 2025p

Wyoming is a destination known for its iconic landscapes such as Yellowstone National Park and Grand Teton National Park, where geysers, wildlife, and dramatic mountain scenery create unforgettable outdoor experience. Beyond its natural beauty, Wyoming's historic towns and ranching heritage offer visitors an authentic sense of the American West.

- **Overnight Visitor volume** (person-trips) increased 0.4% from approximately 8.7 million visitors in 2024 to 8.8 million visitors in 2025.
- **Direct travel-related spending** was \$5.0 billion in 2025, up \$84.8 million or 1.7% compared to the previous year.
- **Direct earnings** (wages, benefits, and proprietor income generated by travel) grew 2.8%, from \$1.4 billion in 2024 to \$1.5 billion in 2025.
- **Direct travel generated employment** lost approximately 80 jobs in 2025, a 0.2% decline compared to the previous year.
- **Tax revenue** generated by direct travel-related spending increased 4.1% overall between 2024 and 2025. Local tax revenue totaled \$121 million in 2025, a 6.4% increase. State tax receipts totaled \$168 million up 2.5%.

Direct travel-related spending was \$5.0 billion in 2025, a **1.7% increase** compared to the previous year.

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



Photo by Frank Minjarez

Direct Travel Impacts

Historical Trend Tables

Direct Impact Summary

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Chg. 24-25	CAGR** 15-25
Direct Travel Spending (\$Millions)													
Visitor	3,332	3,240	3,531	3,772	3,911	3,038	4,288	4,438	4,720	4,802	4,889	1.8%	3.5%
Other travel*	38	38	40	42	46	31	44	74	89	101	99	-2.1%	9.0%
Total	3,370	3,278	3,572	3,814	3,957	3,068	4,332	4,512	4,810	4,903	4,988	1.7%	3.6%
Direct Earnings (\$Millions)													
Earnings	879	899	932	982	1,031	940	1,071	1,236	1,348	1,428	1,467	2.8%	4.8%
Direct Employment (Jobs)													
Employment	31,970	31,880	32,130	32,160	32,550	28,680	31,160	32,630	33,410	33,960	33,880	-0.2%	0.5%
Direct Tax Revenue (\$Millions)													
Local	71	71	79	83	86	67	96	99	110	113	121	6.4%	5.0%
State	103	101	108	113	117	92	150	148	156	164	168	2.5%	4.6%
Total	174	172	187	197	203	160	245	248	266	277	289	4.1%	4.7%

Note: Employment figures represent an annual average and are rounded to the nearest 10, with the percent change calculated on unrounded figures.

*Other travel spending includes spending categories that vary by destination and are not itemized in the table. These may include portions of gasoline purchases, resident air travel, travel arrangement services, or convention services.

**Compound annual growth rate

Direct Travel Impacts

Historical Trend Tables

Direct Spending Summary

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Chg. 24-25	CAGR 15-25
Direct Travel Spending (\$Millions)													
Visitor	3,332	3,240	3,531	3,772	3,911	3,038	4,288	4,438	4,720	4,802	4,889	1.8%	3.5%
Other travel*	38	38	40	42	46	31	44	74	89	101	99	-2.1%	9.0%
Total	3,370	3,278	3,572	3,814	3,957	3,068	4,332	4,512	4,810	4,903	4,988	1.7%	3.6%
Visitor Spending by Type of Traveler Accommodation (\$Millions)													
Hotel, Motel, STVR	1,763	1,755	1,907	2,090	2,229	1,692	2,554	2,585	2,821	2,892	2,951	2.0%	4.8%
Hotel, Motel	1,763	1,755	1,907	2,090	2,229	1,692	2,186	2,172	2,387	2,427	2,441	0.6%	NA
STVR	NA	NA	NA	NA	NA	NA	368	414	434	465	510	9.7%	NA
Campground	774	719	811	816	811	681	807	867	899	913	932	2.1%	1.7%
Private Home (VFR)	388	372	392	419	417	326	444	491	496	495	498	0.7%	2.3%
Seasonal Home (2nd Home)	147	142	149	159	157	115	187	182	184	186	185	-0.7%	2.1%
Day Travel	259	253	272	288	297	223	296	312	321	316	322	2.0%	2.0%
Total	3,332	3,240	3,531	3,772	3,911	3,038	4,288	4,438	4,720	4,802	4,889	1.8%	3.5%
Visitor Spending by Commodity Purchased (\$Millions)													
Accommodations	698	714	778	827	879	660	1,083	1,117	1,202	1,281	1,317	2.8%	5.9%
Food Service	727	731	794	840	903	735	923	923	1,036	1,063	1,088	2.3%	3.7%
Food Stores	239	230	242	245	255	213	257	271	294	298	308	3.5%	2.3%
Arts, Ent. & Rec.	479	473	502	518	539	433	528	516	572	584	596	1.9%	2.0%
Retail Sales	468	454	476	486	502	407	509	520	547	510	537	5.4%	1.3%
Visitor Air	52	53	56	58	61	38	108	151	181	200	187	-6.2%	12.3%
Local Tran. & Gas	668	585	684	798	773	551	880	940	888	866	855	-1.3%	2.3%
Total	3,332	3,240	3,531	3,772	3,911	3,038	4,288	4,438	4,720	4,802	4,889	1.8%	3.5%

*Other travel spending includes spending categories that vary by destination and are not itemized in the table. These may include portions of gasoline purchases, resident air travel, travel arrangement services, or convention services.



Direct Travel Impacts

Historical Trend Tables

Direct Impact Detail

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Chg. 24-25	CAGR 15-25
Direct Earnings (\$Millions)													
Accom. & Food Serv.	515	528	549	580	612	539	623	729	789	813	849	4.4%	4.6%
Arts, Ent. & Rec.	212	220	230	245	253	237	265	299	332	380	370	-2.6%	5.2%
Retail*	127	127	128	131	140	142	153	175	190	198	206	4.1%	4.5%
Ground Trans.	9	9	9	9	9	7	8	10	11	11	11	3.1%	2.1%
Visitor Air	7	7	7	7	7	5	10	10	10	11	14	29.1%	6.5%
Other travel**	9	9	9	9	11	8	11	13	17	16	18	11.1%	6.5%
Total	879	899	932	982	1,031	940	1,071	1,236	1,348	1,428	1,467	2.8%	4.8%
Direct Employment (Jobs)													
Accom. & Food Serv.	18,610	18,500	18,600	18,580	18,890	15,980	17,440	18,570	18,890	18,780	18,970	1.0%	0.2%
Arts, Ent. & Rec.	7,460	7,530	7,800	7,810	7,850	6,880	7,690	8,100	8,340	8,920	8,460	-5.2%	1.2%
Retail*	5,270	5,220	5,110	5,180	5,250	5,410	5,550	5,550	5,740	5,840	6,010	3.0%	1.2%
Ground Trans.	280	290	270	270	260	220	220	150	160	160	160	0.6%	-5.0%
Visitor Air	150	150	140	140	130	80	120	100	100	110	120	9.5%	-2.0%
Other travel**	200	200	200	180	170	110	150	160	170	160	170	4.4%	-1.5%
Total	31,970	31,880	32,130	32,160	32,550	28,680	31,160	32,630	33,410	33,960	33,880	-0.2%	0.5%
Direct Tax Revenue (\$Millions)													
Local Tax Receipts	71	71	79	83	86	67	96	99	110	113	121	6.4%	5.0%
State Tax Receipts	103	101	108	113	117	92	150	148	156	164	168	2.5%	4.6%
Total	174	172	187	197	203	160	245	248	266	277	289	4.1%	4.7%

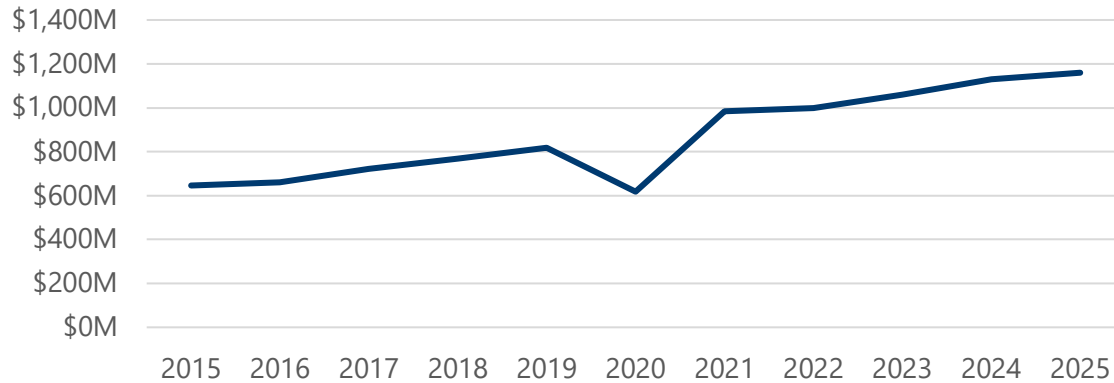
Note: Employment figures represent an annual average and are rounded to the nearest 10, with the percent change calculated on unrounded figures.

*Retail includes gasoline station employment and earnings

**Other travel includes travel arrangement services, convention/trade shows, and a portion of air transportation

Direct Spending

Taxable Lodging Sales

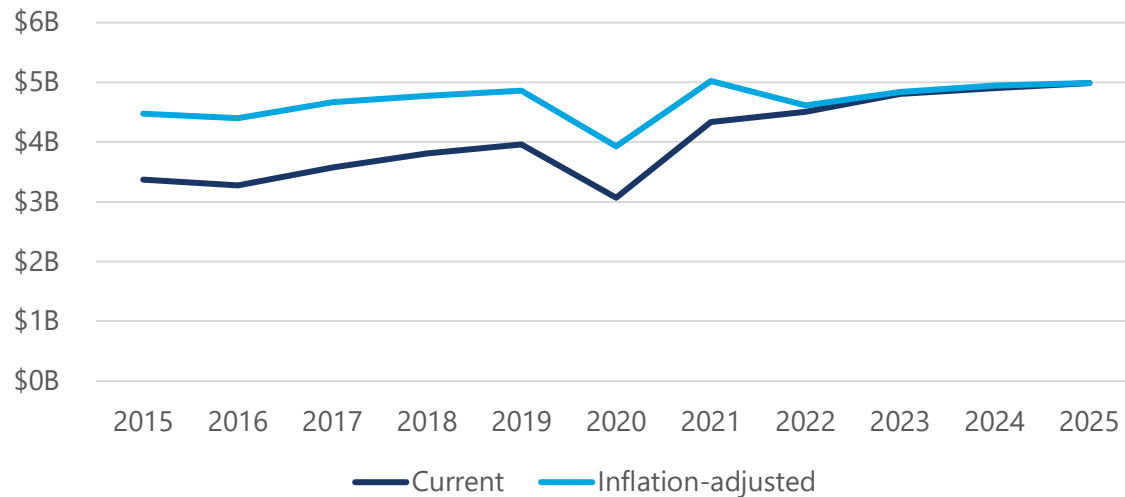


Taxable lodging sales totaled \$1.2 billion in 2025, a **\$29.7 million or 2.6% increase** compared to the previous year.

Sources: Dean Runyan Associates, Wyoming Department of Revenue

Note: Taxable lodging sales are the revenue from providing sleeping accommodations to transient guests. These sales only apply to guests staying at properties for less than 30 days.

Current and Inflation-Adjusted Spending



Direct travel spending **increased 1.7%** in current dollars. Adjusting for inflation, the increase in direct travel spending was 0.8%.

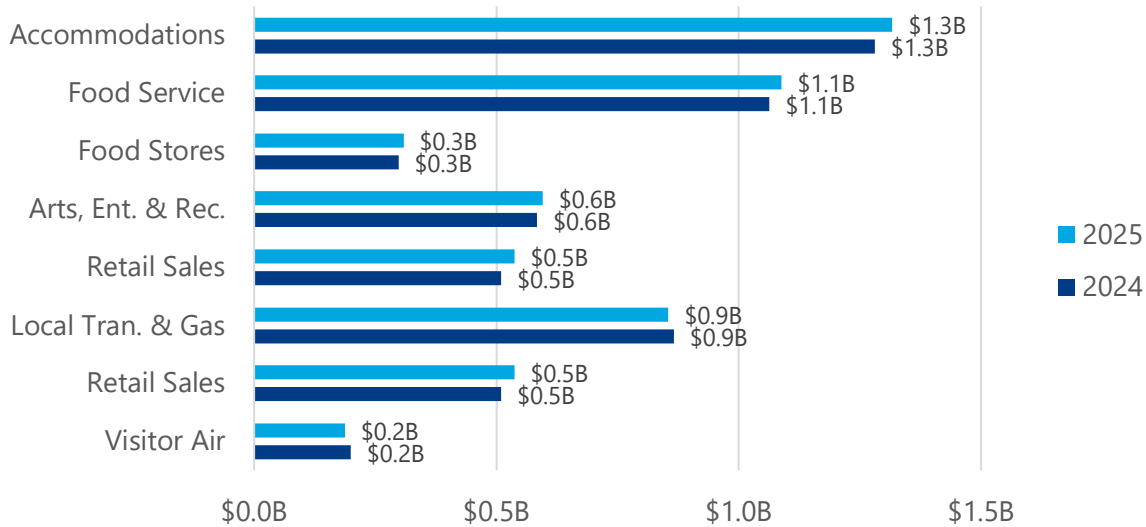
Sources: Dean Runyan Associates, Bureau of Labor Statistics

Note: Inflation is measured as the rate of increase in prices of goods and services. Increases in the rate of inflation lead to reduced purchasing power of consumers.



Direct Spending

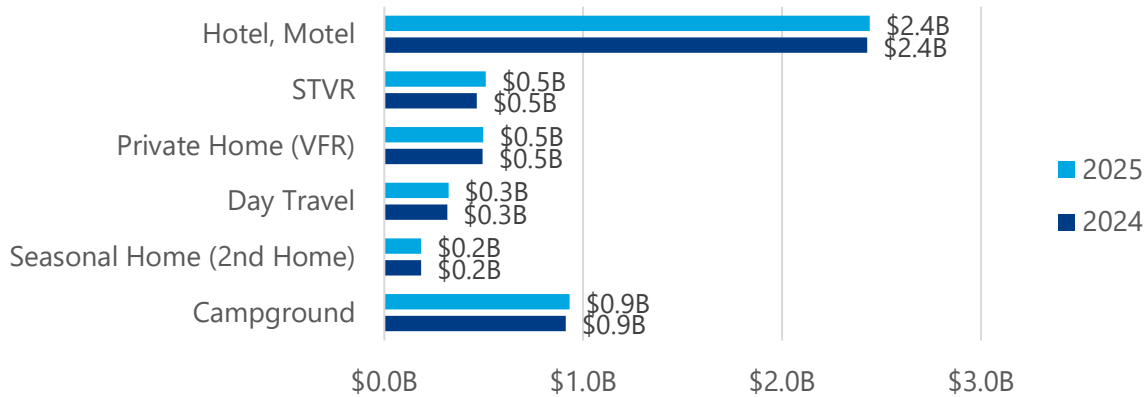
Visitor Spending by Commodity Purchased



Visitors spent \$1.3 billion on accommodations in 2025, a **\$36.3 million or 2.8% increase** compared to the previous year.

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

Visitor Spending by Accommodation Type

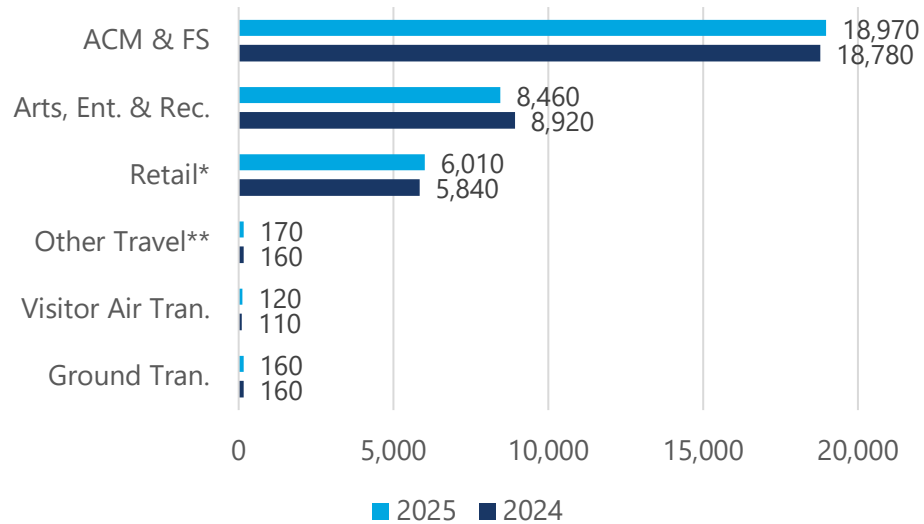


Visitors who stayed in a hotel, motel, or STVR contributed approximately \$3.0 billion of visitor spending, a **\$59.2 million or 2.0% increase** compared to the previous year.

Sources: Dean Runyan Associates, OmniTrak Group, STR, AirDNA, 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 and are rounded to the nearest 10.

*Retail includes gasoline station employment.

**Other travel includes travel arrangement services, convention/trade shows, and a portion of air transportation

Overall, the travel industry **lost approximately 80 jobs in 2025, a 0.2% decline** compared to the previous year.

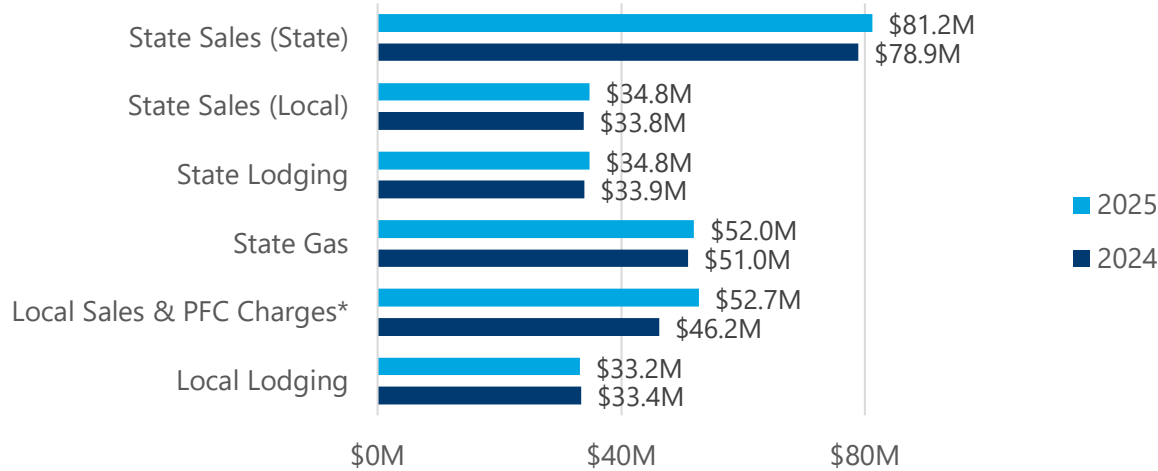


Photo by Sarah O'Shea



Direct Tax Revenue

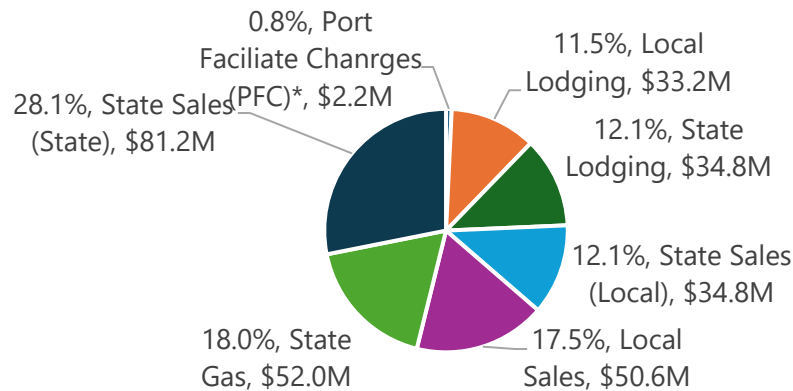
Tax Revenue Generated by Travel Spending



Travel generated tax revenue from Local Sales and PFC Charges **increased \$6.5 million or 14.1%** between 2024 and 2025.

Sources: Dean Runyan Associates

Tax Revenue Generated by Travel Spending, 2024



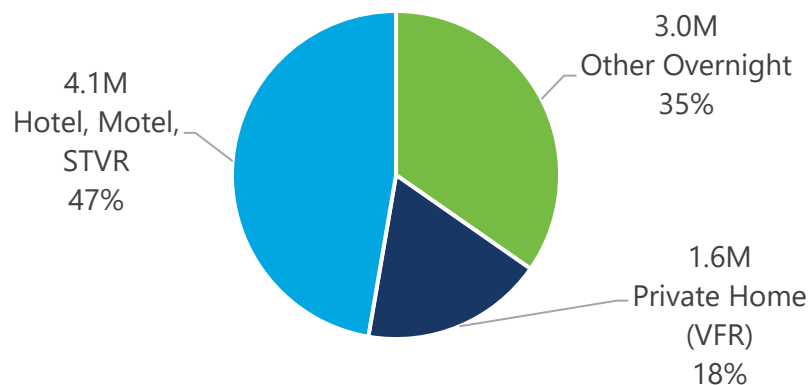
State sales tax paid by visitors was \$81.2 million in 2025, **up 2.9%** compared to the previous year.

Sources: Dean Runyan Associates

Note: Taxes are estimated based on applicable rates and projected figures for incomplete data. These figures may not match other reporting sources. Estimates are subject to revision when more complete data becomes available.

Overnight Visitor Details

Visitor Volume, 2025



Approximately 4.1 million visitors stayed in a hotel, motel, or STVR in 2025, a **0.4% increase** compared to the previous year.

Sources, U.S. Census Bureau, OmniTrak Group, Dean Runyan Associates

Visitor Nights and Trips

	Person Volume			Party Volume		
	2023	2024	2025	2023	2024	2025
Nights						
Hotel, Motel, STVR	11,151,880	11,017,430	11,091,610	4,375,500	4,294,440	4,308,960
Private Home (VFR)	5,147,260	5,178,930	5,202,590	2,498,670	2,514,040	2,525,530
Other Overnight	7,515,930	7,686,100	7,734,360	3,025,250	3,091,370	3,109,430
Total	23,815,070	23,882,460	24,028,560	9,899,420	9,899,850	9,943,920
Trips						
Hotel, Motel, STVR	4,192,920	4,121,940	4,139,250	1,695,180	1,655,300	1,656,760
Private Home (VFR)	1,559,780	1,569,370	1,576,540	757,170	761,830	765,310
Other Overnight	2,966,120	3,022,750	3,035,750	1,237,450	1,260,010	1,264,820
Total	8,718,820	8,714,060	8,751,540	3,689,800	3,677,140	3,686,890

Note: Volume estimates are rounded to the nearest ten.

Overnight Visitor Details

Overnight Trip Details

	Spending per Person		Spending per Party		Party Size	Length of Stay
	Day	Trip	Day	Trip		
Accommodation Type						
Hotel, Motel, STVR	\$266	\$713	\$685	\$1,781	2.6	2.6
Private Home (VFR)	\$96	\$316	\$197	\$651	2.1	3.3
Other Overnight	\$144	\$368	\$359	\$883	2.5	2.5
All Overnight	\$190	\$522	\$459	\$1,239	2.4	2.7

Sources: U.S. Census Bureau, KeyData, OmniTrak Group, Dean Runyan Associates

On average, visitors who stayed in a hotel, motel, or STVR spent \$266 per day and stayed approximately 2.6 days.



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 our 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 being 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 AirDNA, Smith Travel Research, 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), and Wyoming Department of Revenue.



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