2025

Economic Impact of Visitors to Raleigh, North Carolina

TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY



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CONTENTS

Introduction

Key Findings

Visitor Volume & Spending

Economic Impact Methodology

Economic Impact

Appendix



Introduction

Visitors are integral to Raleigh's economy, generating significant financial benefits for residents and local businesses. Visitor activity also produces substantial tax revenue which supports government services.

Credible measurements of the visitor economy are designed to inform policy decisions that foster the sector's development.

To quantify the significance of Raleigh's visitor economy, Tourism Economics developed a comprehensive analysis of visitor spending and its total economic impact on businesses, employment, personal income, and taxes. At a high level, our approach includes the following stages:

- Compilation of visitor statistics
- Compilation of industry data
- Compilation of government data
- Analysis of visitor spending by category
- Economic impact modeling

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KEY FINDINGS

Key Findings

Visitors Generate Significant Economic Impact

In 2025, **19.1 million visitors spent $3.4 billion** in the Raleigh economy, generating a total economic impact of $5.2 billion.

19.1M VISITORS TO RALEIGH

$3.4B VISITOR SPENDING

$5.2B TOTAL ECONOMIC IMPACT

$1.6B TOTAL PERSONAL INCOME

37,004 TOTAL JOBS SUPPORTED

$342M STATE AND LOCAL TAXES



Results in Context

The visitor economy is an economic pillar in Raleigh. In 2025, visitor spending supported one-in-24 jobs in Raleigh. In addition:

$3.4B VISITOR SPENDING

Visitors spent $9.4 million per day, on average, in Raleigh.

$1.6B PERSONAL INCOME

The $1.6 billion in total income generated by the visitor economy is the equivalent of $3,505 for every occupied household in Wake County.

37,004 JOBS

The visitor economy sustained 4.2% of all jobs in Raleigh. These employees could fill Lenovo Center nearly 2 times.

$342M TOTAL STATE & LOCAL TAXES

Each household in Wake County would need to be taxed an additional $743 to replace the visitor-generated taxes received by state and local governments.



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VISITOR VOLUME & SPENDING

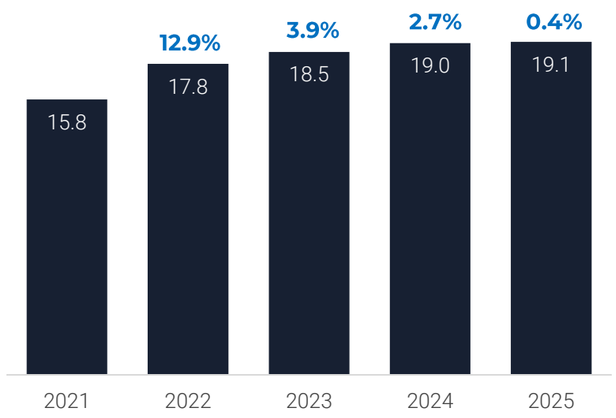


Raleigh welcomed **19.1 million** visitors who spent **$3.4 billion** in 2025.

Visitor Volume

In 2025, 19.1 million visitors traveled to Raleigh, an increase of 0.4% compared to the previous year.

Raleigh Visitor Volume
millions



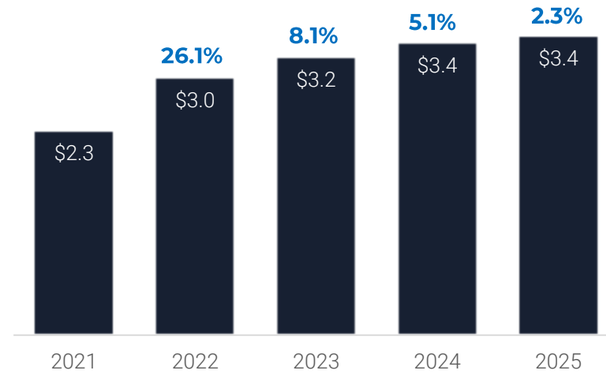
Source: Tourism Economics

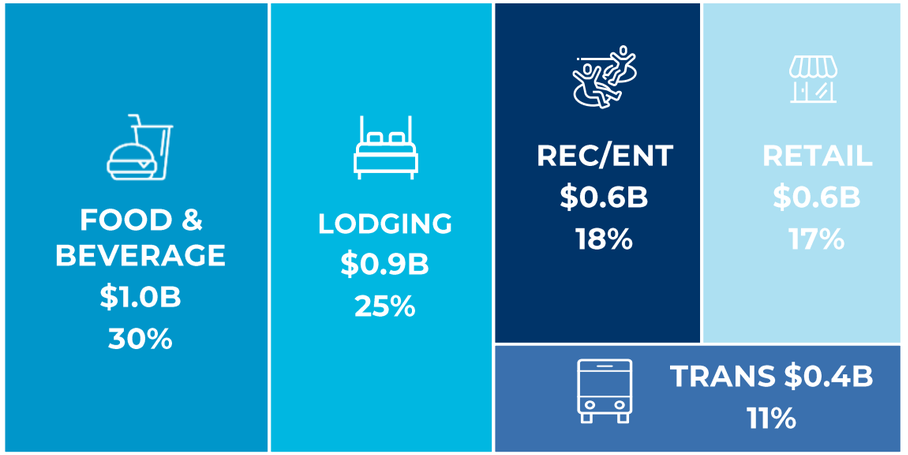
Visitor Spending

Visitor spending increased 2.3% in 2025. Of the $3.4 billion spent by visitors, food and beverage purchases accounted for $1.0 billion—30% of all visitor spending.

Lodging spending represented 25% of total visitor spending, $0.9 billion.

Raleigh Visitor Spending
$ billions





Source: Tourism Economics

Note: Lodging includes all accommodation types, and transportation includes both ground and air transportation.

Visitor Spending Trends

Visitor spending in Raleigh exceeded $3.4 billion in 2025, increasing 2.3%, with gains across most sectors. Food and beverage spending led growth, up 4.6% year-over-year, closely followed by entertainment and recreation increasing 4.2%.

Retail spending saw more modest growth of 2.3%, while visitor spending on lodging remained relatively flat at 0.4% growth. Driven by declining gas prices, transportation spending fell 2.4%.

Raleigh Visitor Spending
$ millions

	2021	2022	2023	2024	2025	2025 Growth
Total visitor spending	**$2,341**	**$2,952**	**$3,189**	**$3,351**	**$3,427**	**2.3%**
Food & beverage	$689	$837	$913	$967	$1,011	4.6%
Lodging	$487	$705	$790	$850	$854	0.4%
Entertainment & Recreation	$397	$528	$559	$582	$606	4.2%
Retail	$488	$524	$552	$569	$582	2.3%
Transportation	$280	$358	$376	$383	$374	-2.4%

Source: Tourism Economics

Note: Lodging includes all accommodation types, and transportation includes both ground and air transportation.



Visitor Volume & Spending Trends

Visitor spending rose faster than visitor volume, increasing 2.3% while visitor volume grew just 0.4%. As a result, average per visitor spending increased 1.8% to reach $179.

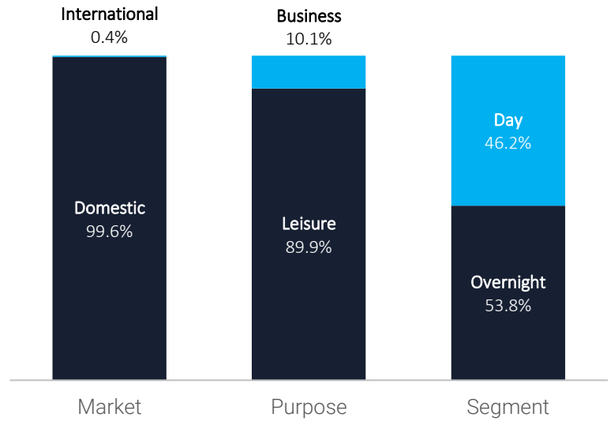
Raleigh Visitor Volume & Spending
millions of visitors, $ millions, $ per person

	2021	2022	2023	2024	2025	2025 Growth
Total visitor volume	**15.8**	**17.8**	**18.5**	**19.0**	**19.1**	**0.4%**
Total Visitor Spending	**$2,341**	**$2,952**	**$3,189**	**$3,351**	**$3,427**	**2.3%**
Per Visitor Spending	**$148**	**$166**	**$172**	**$176**	**$179**	**1.8%**

Source: Tourism Economics

The international segment held firm at 0.4% of visitor volume, while the business-purpose share expanded 0.5 percentage points to 10.1%. As day visitor growth outpaced that of overnight visitors, the day share of visitor volume rose to 46.2%.

Raleigh Visitor Volume Share, by Segment
% share of total visitor volume



Source: Tourism Economics



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ECONOMIC IMPACT METHODOLOGY

Economic Impact Methodology

The development of visitor economy impact modeling begins with a comprehensive demand-side analysis. Visitor survey data provides estimates on visitor volume by type and spending in specific industries (e.g., lodging, restaurants, retail, recreation and entertainment, and transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type, as well as employment and personal income by industry, are used to supplement and confirm demand-side visitor spending calculations.

This provides a detailed profile of visitor spending by industry, which is then connected to a local input-output (I-O) economic impact model constructed within the IMPLAN platform. This uses government (Bureau of Economic Analysis and Census) data to trace the flow of visitors through the local economy and its effects on businesses, households, and government. The model quantifies three levels of impact:

1. **Direct impacts:** Visitor spending creates direct economic value within a defined set of sectors. This supports a proportion of spending, jobs, wages, and taxes within each sector.
2. **Indirect impacts:** Businesses providing direct services to visitor purchased goods and services, generating additional impacts called indirect impacts or supply chain effects.
3. **Induced impacts:** Additional business activity is generated as employees spend incomes locally that are earned due to visitor activity. This is called the induced impact or income effect.

The model calculates these three levels of impact—direct, indirect, and induced—for the following metrics:

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

Economic Impact Model



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ECONOMIC IMPACT

Business Sales Impacts

Visitor spending totaled $3.4 billion in Raleigh. These direct impacts generated an additional $1.8 billion through supply chain (indirect) and income (induced) effects.

As a result, the total economic impact of visitors reached $5.2 billion.

$3.4B Visitor Spending *(Direct Sales)* + **$0.9B** Indirect Sales + **$0.9B** Induced Sales = **$5.2B** Total Economic Impact

Business Sales by Industry (2025)

$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	**$3,426.7**	**$889.3**	**$893.0**	**$5,209.0**
Food & Beverage	$1,011.0	$45.2	$64.2	$1,120.5
Lodging	$854.0	$0.7	$0.5	$855.2
Retail Trade	$581.6	$5.6	$68.2	$655.4
Finance, Insurance and Real Estate	$45.7	$257.6	$336.1	$639.5
Recreation and Entertainment	$554.8	$36.1	$12.7	$603.6
Business Services		$259.2	$65.6	$324.8
Education and Health Care		$2.6	$165.2	$167.8
Gasoline Stations	$145.3	$0.4	$6.3	$152.0
Other Transport	$100.9	$24.8	$10.1	$135.8
Personal Services	$51.5	$31.0	$37.5	$120.0
Construction and Utilities		$86.2	$28.6	$114.8
Communications		$71.2	$36.5	$107.7
Air Transport	$81.8	$5.0	$8.1	$94.9
Wholesale Trade		$18.0	$34.9	$52.9
Government		$25.6	$9.6	$35.2
Manufacturing	$15.8	$7.2	$23.0	
Agriculture, Fishing, Mining	$4.2	$1.6	$5.8	

Source: Tourism Economics



Visitor spending generated a total economic impact of **$5.2 billion** across the economy.

Employment Impacts

Visitor activity sustained 26,635 direct jobs, with an additional 10,370 jobs supported from the indirect and induced impacts of visitor activity. Total employment impacts tallied 37,004 in Raleigh—a 4.2% share of all jobs.

26.6K Direct Jobs + **5.3K** Indirect Jobs + **5.1K** Induced Jobs = **37.0K** Total Jobs

Employment by Industry (2025)
jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	**26,635**	**5,278**	**5,092**	**37,004**
Food & Beverage	9,766	651	920	11,337
Recreation and Entertainment	7,089	585	193	7,867
Lodging	4,653	4	3	4,660
Retail Trade	3,056	61	740	3,857
Business Services		1,959	519	2,478
Finance, Insurance and Real Estate	202	866	663	1,730
Education and Health Care		29	1,239	1,268
Personal Services	580	280	359	1,219
Other Transport	851	144	61	1,056
Construction and Utilities		243	66	309
Air Transport	273	10	16	299
Communications		159	68	227
Wholesale Trade		75	143	217
Gasoline Stations	163	2	41	207
Government		158	46	204
Manufacturing	40	11		51
Agriculture, Fishing, Mining	13	5		19

Source: Tourism Economics



Visitor spending supported **one-in-24 jobs** in Raleigh, including 11,337 in the food & beverage industry.



Personal Income Impacts

Visitor activity generated $0.9 billion in direct personal income. Including $0.7 billion in indirect and induced impacts, employees received $1.6 billion in personal income.

$0.9B Direct Personal Income + **$0.4B** Indirect Personal Income + **$0.3B** Induced Personal Income = **$1.6B** Total Personal Income

Personal Income by Industry (2025)

$ millions

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	**$927.2**	**$365.7**	**$319.8**	**$1,612.7**
Food & Beverage	$289.6	$16.8	$25.1	$331.5
Recreation and Entertainment	$256.2	$15.4	$6.7	$278.4
Business Services		$158.0	$42.0	$200.0
Finance, Insurance and Real Estate	$27.5	$87.7	$81.4	$196.6
Lodging	$160.7	$0.1	$0.1	$161.0
Retail Trade	$107.5	$1.9	$23.1	$132.5
Education and Health Care		$1.5	$87.7	$89.1
Other Transport	$40.4	$6.2	$2.9	$49.5
Personal Services	$22.2	$9.6	$12.4	$44.2
Communications		$18.5	$8.2	$26.7
Wholesale Trade		$9.0	$17.6	$26.6
Construction and Utilities		$20.2	$5.5	$25.6
Government		$15.6	$3.6	$19.2
Air Transport	$17.2	$0.6	$1.0	$18.8
Gasoline Stations	$5.7	$0.1	$1.3	$7.1
Manufacturing	$3.9	$1.1	$4.9	
Agriculture, Fishing, Mining	$0.8	$0.3	$1.1	

Source: Tourism Economics



Tax Impacts

Visitor activity generated $657 million in government revenue. State and local taxes alone tallied $342 million.

Each household in Wake County would need to be taxed an additional $743 to replace the visitor-generated taxes received by state and local governments.

Tax Impacts (2025)
$ millions

	2025
Total Tax Revenues	**$656.7**
Federal Taxes	**$314.9**
Personal Income	$94.0
Corporate	$39.1
Indirect Business	$29.2
Social Insurance	$152.6
State Taxes	**$160.0**
Sales	$87.8
Personal Income	$37.8
Corporate	$4.7
Social Insurance	$2.3
Excise and Fees	$27.4
Local Taxes	**$181.8**
Sales	$37.0
Bed Tax	$41.5
Excise and Fees	$6.1
Property	$97.3

Source: Tourism Economics



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APPENDIX

Appendix

Methodology Overview

Measuring the visitor economy begins with a comprehensive demand-side analysis. A visitor is defined as someone who stayed overnight or traveled more than 50 miles to the destination.

The study area is defined as Wake County, North Carolina.

Visitor survey data provides estimates on visitor volume by type and spending in specific categories (e.g., lodging, restaurants, retail, recreation and entertainment, and transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type, as well as employment and personal income by industry, are used to supplement and confirm demand-side visitor spending calculations.

The primary source of the employment and wage data is the Regional Economic Information System (REIS), maintained by the Bureau of Economic Analysis (BEA). This is more comprehensive than Bureau of Labor Statistics (BLS QCEW) data because sole-proprietors do not require unemployment insurance and are not counted in the QCEW data.

The complete set of data inputs is provided below.

Data Sources

- **Longwoods International:** Survey data, including spending and visitor profile characteristics for visitors to Raleigh
- **STR:** Lodging performance data, including room demand and revenue
- **Tax Collections:** Lodging and restaurant tax receipts
- **BEA/BLS:** Employment and wage data by industry
- **US Census:** Business sales and employment by industry, and seasonal second homes inventory
- **US Bureau of Transportation:** Air passenger data for Raleigh-Durham International Airport
- **US Energy Information Administration:** Gasoline price data
- **Tourism Economics:** International travel data for arrivals based on aviation, survey, and credit card information

Glossary

SPENDING DEFINITIONS

LODGING	*All accommodation businesses, including hotels, B&Bs, campgrounds, and short-term rentals. This includes food, entertainment, and other services provided by these establishments.*
FOOD & 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 sector.*
RETAIL	*Includes visitor spending in all retail sub-sectors within the local economy, excluding grocery stores.*
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 seasonal second homes for recreational use as defined by the Census Bureau.*

ECONOMIC IMPACT DEFINITIONS

DIRECT IMPACT	*Impacts (business sales, jobs, income, and taxes) related to businesses where visitors spend dollars (e.g., recreation, transportation, and lodging).*
INDIRECT IMPACT	*Impacts created from the purchase of goods and services as inputs (e.g., food wholesalers, utilities, and business services) into production by the directly affected sectors (i.e., business-to-business purchases).*
INDUCED IMPACT	*Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor activity.*
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.*
PERSONAL INCOME	*Income (wages, salaries, proprietor income, and benefits) supported by visitor spending.*
LOCAL TAXES	*Local taxes generated by visitor spending. Includes any local sales, income, bed, usage fees, licenses, and other revenue streams to local governmental authorities.*
STATE TAXES	*State tax revenues generated by visitor spending. Includes sales, income, corporate, usage fees, and other assessments of state governments.*

About the Research Team

This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics 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 was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modeling 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.

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