

2024

Economic Impact of Visitors to New Jersey

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New Jersey Division of
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Introduction

The travel sector is an integral part of the New Jersey economy. Visitors generate significant economic benefits to households, businesses, and government. This economic activity represents a critical driver of the state's future. In 2024, the visitor economy supported 8.3% of all jobs in New Jersey.

By monitoring the visitor economy, policymakers can inform decisions regarding the funding and prioritization of the sector's development. This is particularly important for New Jersey as it builds upon its visitor economy.

To quantify the significance of the visitor economy in New Jersey, 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.

The study quantifies impacts attributed to the *visitor industry* and the broader *visitor economy*. The visitor industry counts only visitor consumption – travelers' spending on lodging, food, transportation, recreation, and shopping. Meanwhile, the visitor economy looks at a broader range of visitor-related expenditures, including government support for tourism and capital investment.

An IMPLAN input-output model was constructed for the state of New Jersey. The model traces the flow of visitor-related expenditures through the state'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 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:

- MMGY Travel Intelligence: survey data, including spending and visitor profile characteristics for visitors to New Jersey
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry
- STR and AirDNA: lodging performance data, including room demand, room rates, occupancy, and room revenue, for hotels and short-term rentals, respectively
- New Jersey Treasury: lodging tax data
- US Census: business sales by industry and seasonal second homes inventory
- Division of Gaming Enforcement: gaming revenue
- Tourism Economics: international travel data for international travel to New Jersey based on aviation, survey, and credit card information

KEY FINDINGS



Key Findings

Visitors Drive Economic Impact

In 2024, 123.7 million visitors spent \$50.6 billion across New Jersey. Visitor volumes and spending increased 2.7% and 3.1%, respectively, over the prior year.



123.7M

Visitors to New Jersey



\$50.6B

Visitor Spending



\$80.4B

Total Business Sales



\$26.0B

Total Labor Income



507,833

Total Jobs Supported

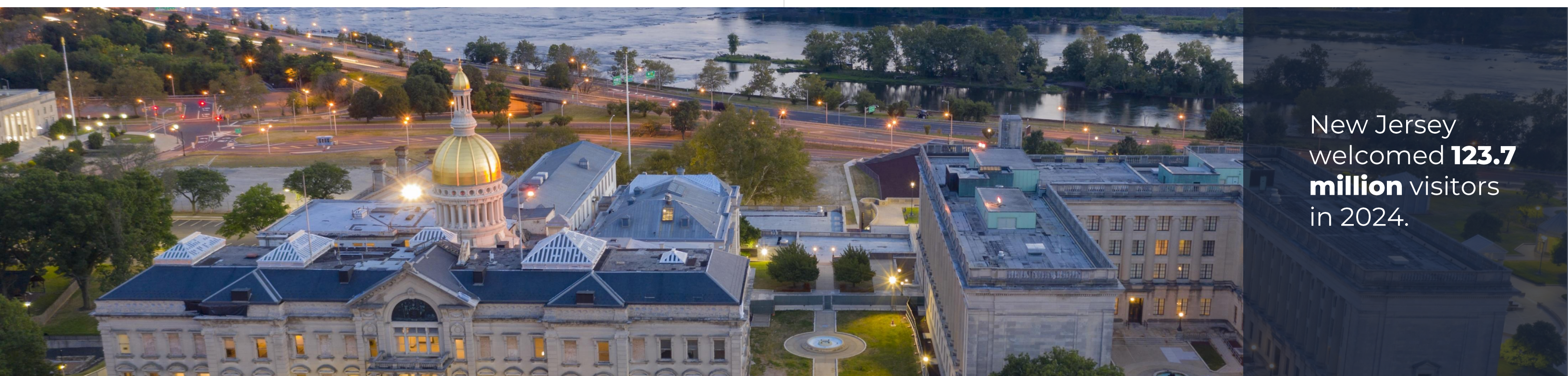


\$5.4B

State and Local Taxes

Economic Impacts of Visitors to New Jersey

Visitor spending of \$50.6 billion in 2024 generated a total economic impact of \$80.4 billion in New Jersey, including indirect and induced impacts. This total economic impact generated \$26.0 billion in total labor income, sustained 507,833 total jobs, and generated \$5.4 billion in state and local tax revenues in 2024.

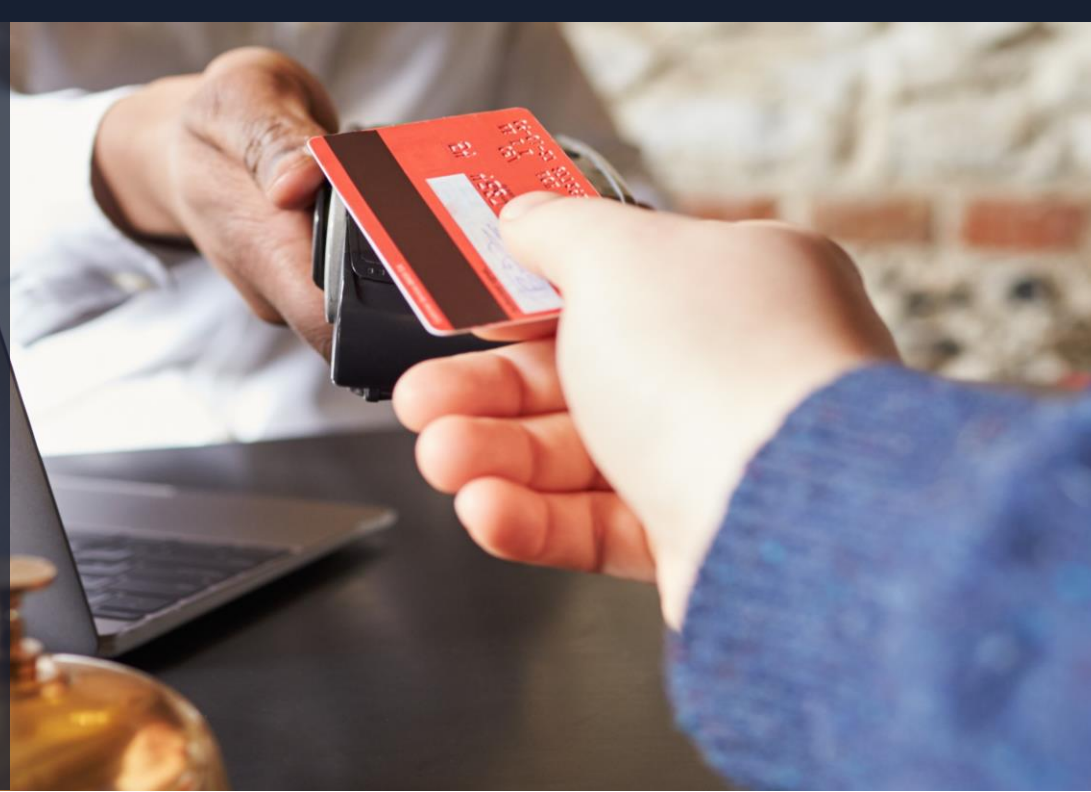


New Jersey welcomed **123.7 million** visitors in 2024.

VISITOR VOLUME AND SPENDING



Visitors to New Jersey spent **\$50.6 billion** in 2024.



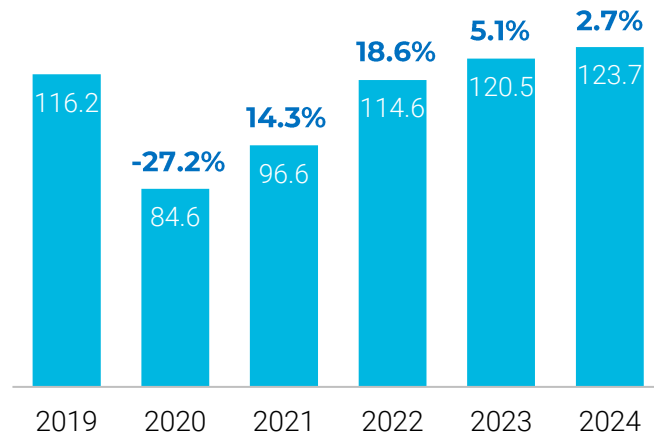
Visitor Volume and Spending

Visitor Volume

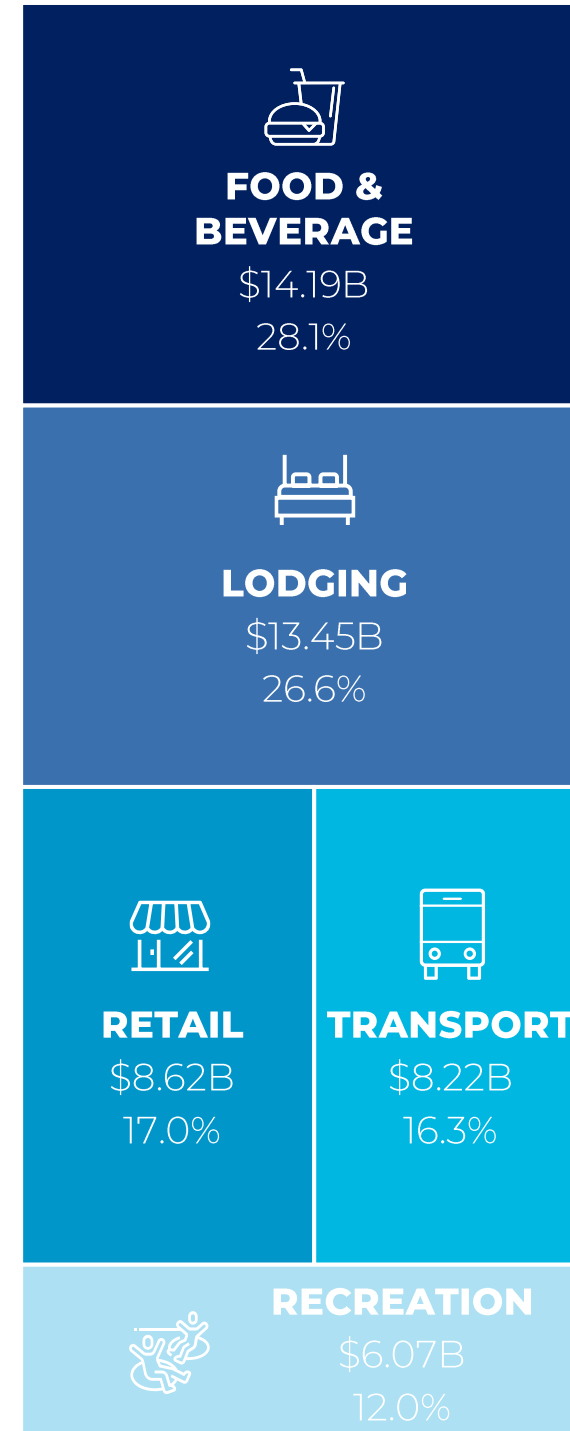
Visitors to New Jersey grew 2.7% year-over-year to 123.7 million in 2024, more than three million higher than the prior year.

New Jersey Visitor Volume

Amounts in millions



Source: Tourism Economics



Source: Tourism Economics

Note: Lodging spending is calculated as an industry and includes casino revenue, short-term rentals, and second homes spending. Transport includes both air and local transportation.

Visitor Industry Spending

Visitors to New Jersey spent **\$50.6 billion** across various sectors in 2024.

Food and beverage spending totaled \$14.19 billion in 2024, representing the largest share of visitor spending in New Jersey at 28.1%.

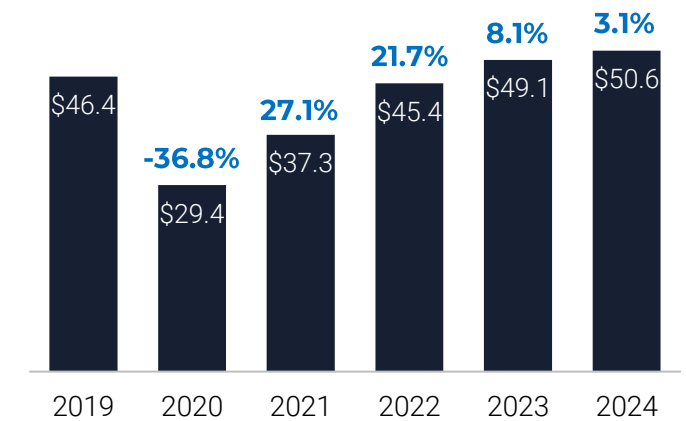
Lodging spending, including casino revenue, short-term rentals, and the value of second homes, neared \$13.45 billion, 26.6% of the total.

Retail spending tallied \$8.62 billion or 17.0% of visitor spending.

Spending on transportation and recreation contributed 16.3% and 12.0% of visitor spending, respectively.

New Jersey Visitor Industry Spending

Amounts in \$ billions



Source: Tourism Economics

† The visitor industry counts only visitor consumption, which excludes capital investment and general government support of tourism. This definition is consistent with economic accounts.

Visitor Volume & Spending Trends

New Jersey visitor volumes increased 2.7% year-over-year to 123.7 million in 2024, supported by solid growth in day visitors, as overnight visitor volumes were flat.

Visitor spending in New Jersey increased 3.1% in 2024 to top \$50 billion for the first time. By spending category, food and beverage grew fastest at 5.2% year-over-year to \$14.2 billion.

Retail spending achieved modest growth of 3.0%, rising to approximately \$8.6 billion.

Transportation, including both air and transportation within the destination, grew 0.2% as declining gas prices offset the boost from growing air travel demand. Meanwhile, recreation spending increased 2.9% to over \$6 billion for the first time.

Lodging spending growth of 2.7% was led by a modest increase in accommodation sales, although casino revenue declined in 2024.

New Jersey Visitor Industry Spending

Amounts in \$ millions and 2024 percent change

	2019	2020	2021	2022	2023	2024	2024 Growth
Total visitor spending	\$46.44	\$29.35	\$37.29	\$45.38	\$49.05	\$50.55	3.1%
Food & beverages	\$12.28	\$8.27	\$10.19	\$12.27	\$13.49	\$14.19	5.2%
Lodging*	\$12.44	\$7.67	\$10.45	\$12.29	\$13.09	\$13.45	2.7%
Retail	\$8.29	\$5.33	\$6.53	\$7.81	\$8.37	\$8.62	3.0%
Transportation**	\$7.85	\$4.69	\$5.97	\$7.61	\$8.20	\$8.22	0.2%
Recreation	\$5.58	\$3.39	\$4.15	\$5.39	\$5.90	\$6.07	2.9%

Source: Tourism Economics

* Lodging includes second home, short-term rentals, and casino spending

** Transportation includes both ground and air transportation

New Jersey Spending, by Segment (2024)

Amounts in \$ billions and % shares

Purpose	Stay	Market
Leisure	\$46.41	Day \$6.91 Domestic \$47.53
Business	\$4.14	Overnight \$43.64 International \$3.02
Total	\$50.55	Total \$50.55

Share

Leisure	91.8%	Day	13.7%	Domestic	94.0%
Business	8.2%	Overnight	86.3%	International	6.0%

New Jersey Visitor Volume and Spending, by Market

Amounts in millions of visitors, \$ millions, and \$ per person

	2019	2020	2021	2022	2023	2024
Total visitors	116.15	84.56	96.63	114.58	120.46	123.70
Domestic	114.63	84.21	96.14	113.23	118.56	121.55
International	1.52	0.34	0.50	1.35	1.90	2.15
Total visitor spending	\$46,442	\$29,351	\$37,334	\$45,376	\$49,051	\$50,553
Domestic	\$44,005	\$28,872	\$36,501	\$43,699	\$46,491	\$47,530
International	\$2,437	\$479	\$833	\$1,676	\$2,560	\$3,023
Per visitor spending	\$400	\$347	\$386	\$396	\$407	\$409
Domestic	\$384	\$343	\$380	\$386	\$392	\$391
International	\$1,603	\$1,391	\$1,675	\$1,239	\$1,349	\$1,403

New Jersey Visitor Volume and Spending, by Stay

Amounts in millions of visitors, \$ millions, and \$ per person

	2019	2020	2021	2022	2023	2024
Total visitors	116.15	84.56	96.63	114.58	120.46	123.70
Day	61.46	46.13	51.56	62.42	67.07	69.98
Overnight	54.69	38.43	45.07	52.16	53.39	53.72
Total visitor spending	\$46,442	\$29,351	\$37,334	\$45,376	\$49,051	\$50,553
Day	\$4,487	\$3,542	\$4,175	\$5,697	\$6,372	\$6,915
Overnight	\$41,955	\$25,809	\$33,159	\$39,679	\$42,679	\$43,638
Per visitor spending	\$400	\$347	\$386	\$396	\$407	\$409
Day	\$73	\$77	\$81	\$91	\$95	\$99
Overnight	\$767	\$672	\$736	\$761	\$799	\$812

Source: Tourism Economics

VISITOR ECONOMY TRENDS



Visitor Economy Trends

The visitor economy looks at a broader range of visitor-related expenditures. These include government support for tourism as well as capital investment (both new structures and machinery and equipment spending).

Investment in support of tourism

Capital investment (CAPEX) includes construction of hotels and attractions, as well as tourism equipment and infrastructure.

Construction and investment in support of the tourism industry in New Jersey totaled \$2.2 billion in 2024, an increase of 2.6% over the prior year.

Spending on new construction advanced 3.3% in 2024 to \$820 million as spending on machinery & equipment increased 2.2% to \$1.4 billion.

Tourism Capital Investment Spending in New Jersey

Amounts in \$ millions and 2024 percent change

	2019	2020	2021	2022	2023	2024	2024 Growth
Capital investment	\$1,881	\$1,465	\$1,693	\$2,000	\$2,169	\$2,225	2.6%
Construction	\$617	\$685	\$685	\$727	\$794	\$820	3.3%
Machinery & equipment	\$1,265	\$780	\$1,008	\$1,273	\$1,375	\$1,405	2.2%

Source: Tourism Economics

Visitor Economy Spending

The broader range of tourism-related expenditures reached \$53.2 billion in 2024

The broader range of tourism-related expenditures reached \$53.2 billion in 2024, with domestic traveler spending representing the majority at \$47.5 billion .

Despite strong international visitor spending growth in 2024, levels remain below pre-pandemic.

Non-visitor private consumption expenditures (PCE) represent tourism consumer durables such as an RV, boat, or furniture for a vacation home. Non-visitor PCE expanded 12.4% in 2024 to \$185 million.

Government support for tourism – which includes the budgets for destination marketing and other budget items in broad support of tourism – increased 2.2% in 2024.

Visitor Economy Spending in New Jersey

Amounts in \$ millions and 2024 percent change

	2019	2020	2021	2022	2023	2024	2024 Growth
Visitor economy	\$48,733	\$31,047	\$39,312	\$47,716	\$51,588	\$53,171	3.1%
Domestic visitor	\$43,373	\$28,643	\$36,801	\$43,832	\$46,765	\$47,530	1.6%
International visitor	\$3,070	\$709	\$533	\$1,544	\$2,286	\$3,023	32.2%
Non-visitor PCE	\$237	\$144	\$144	\$161	\$165	\$185	12.4%
Government support	\$172	\$87	\$141	\$179	\$204	\$208	2.2%
Capital investment	\$1,881	\$1,465	\$1,693	\$2,000	\$2,169	\$2,225	2.6%

Source: Tourism Economics

ECONOMIC IMPACT METHODOLOGY



Economic Impact Methodology

Our analysis of the New Jersey 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 New Jersey 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.

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.

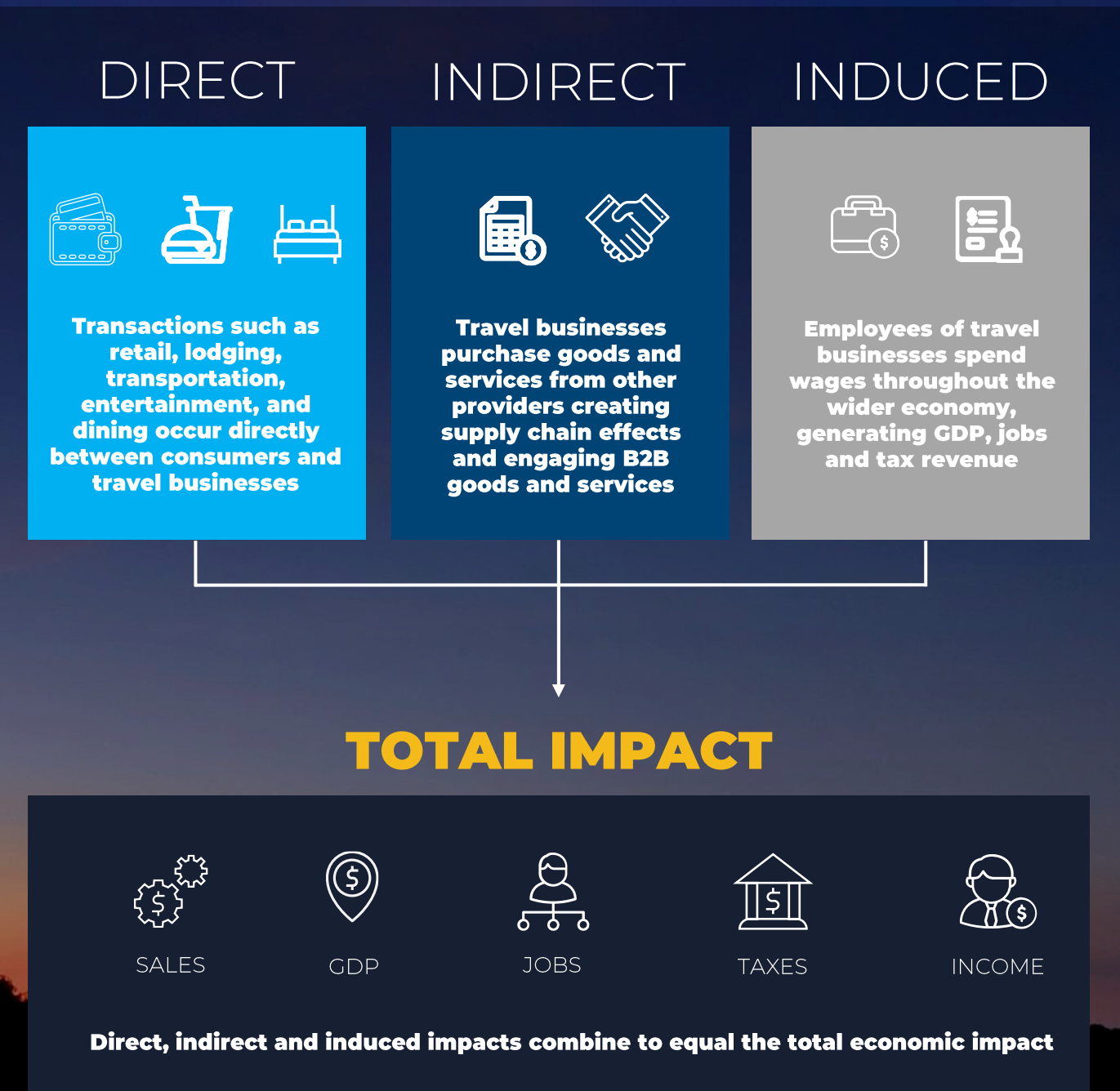
I-O models represent a profile of an economy by measuring the relationships among industries and consumers, quantifying three levels of impact:

- 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
- GDP
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes

Economic Impact Framework



VISITOR INDUSTRY IMPACTS



Visitor Industry Impacts

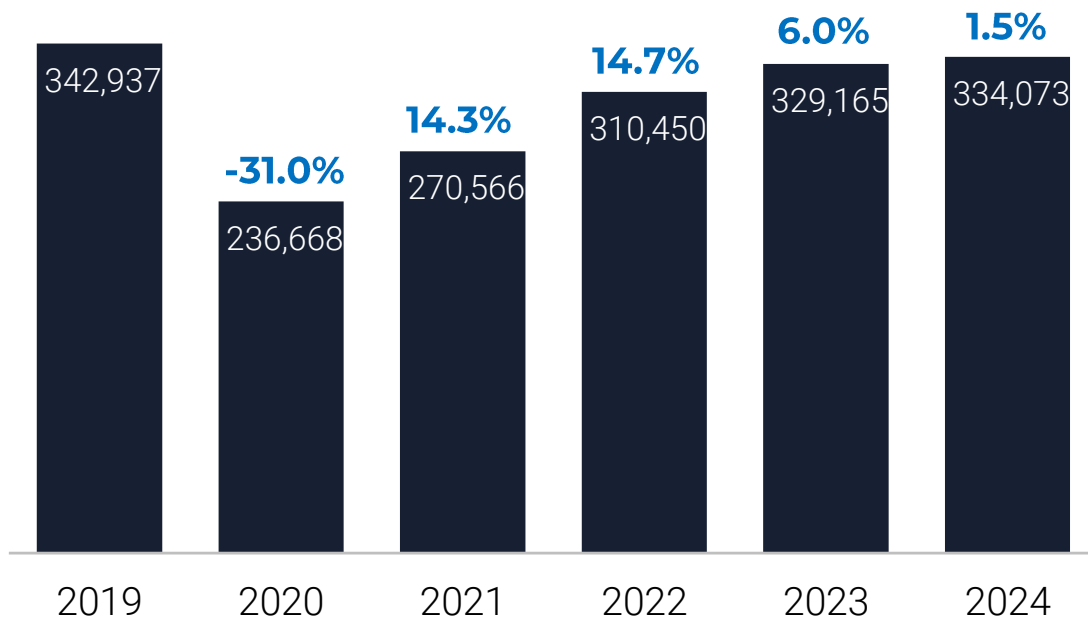
The narrow definition of the visitor industry counts only visitor consumption, which excludes capital investment and general government support of tourism. This definition is consistent with economic accounts.

Visitor industry employment

Employment supported by visitor activity increased 1.5% in 2024 to 334,073 jobs. With an increase of more than 4,900 jobs, employment directly supported by visitors was within 8,900 jobs of pre-pandemic levels in 2024 (2.6% below 2019 levels).

Visitor Industry Employment in New Jersey

Amounts in number of jobs, visitor industry only



Source: Tourism Economics

Visitor industry GDP is the value added of those sectors directly interacting with visitors.

On this basis, visitor industry GDP was \$24.7 billion in 2024, accounting for 2.9% of total New Jersey GDP.

Visitor Industry Employment and GDP (2024)

Amounts in number of jobs and \$ millions

	Employment	GDP
Total	334,073	\$24,729
Food & Beverage	135,333	\$6,436
Lodging	62,432	\$5,716
Recreation and Entertainment	56,362	\$3,851
Finance, Insurance and Real Estate	13,677	\$3,902
Retail Trade	35,044	\$2,075
Air Transport	3,947	\$1,014
Other Transport	8,630	\$862
Gasoline Stations	5,904	\$430
Personal Services	11,949	\$334
Business Services	795	\$110

Source: Tourism Economics

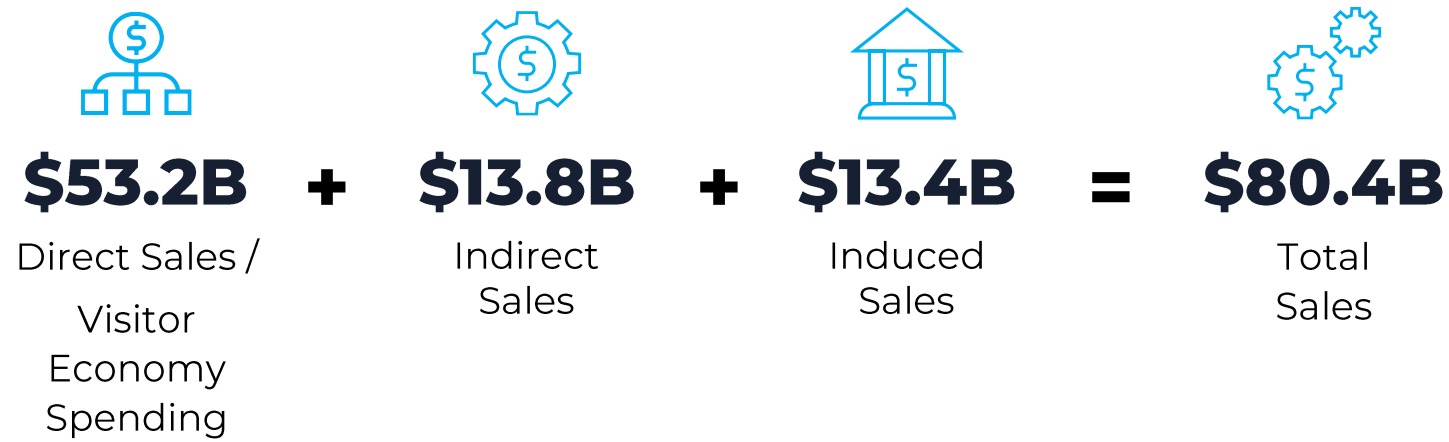
New Jersey visitor industry GDP in 2024 (\$24.7 billion) accounted for **2.9% of total state GDP.**

VISITOR ECONOMY IMPACTS



Business Sales Impacts

Spending in support of the New Jersey visitor economy reached \$53.2 billion in 2024. This direct impact generated \$27.3 billion in indirect and induced impacts, resulting in a total economic impact of \$80.4 billion in the New Jersey economy.



Business Sales Impacts by Industry (2024)

Amounts in \$ millions

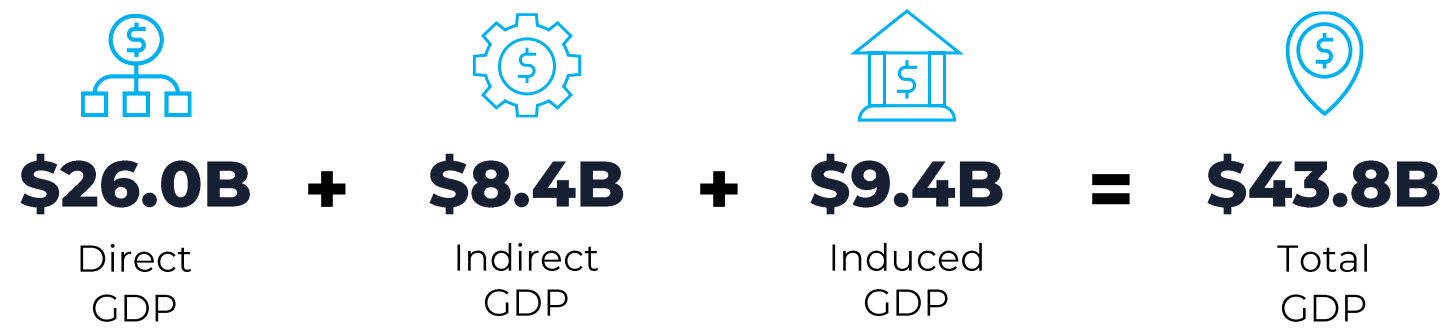
	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$53,171	\$13,827	\$13,441	\$80,439
Food & Beverage	\$14,193	\$535	\$903	\$15,632
Finance, Insurance and Real Estate	\$6,698	\$3,648	\$4,192	\$14,537
Retail Trade	\$8,790	\$248	\$936	\$9,974
Lodging	\$7,902	\$5	\$9	\$7,916
Recreation and Entertainment	\$5,343	\$285	\$222	\$5,851
Business Services	\$243	\$3,894	\$1,433	\$5,570
Gasoline Stations	\$4,044	\$7	\$55	\$4,107
Construction and Utilities	\$2,225	\$906	\$353	\$3,484
Other Transport	\$1,356	\$785	\$357	\$2,498
Education and Health Care		\$38	\$2,324	\$2,362
Communications		\$1,179	\$702	\$1,882
Air Transport	\$1,666	\$70	\$130	\$1,866
Wholesale Trade		\$935	\$808	\$1,742
Personal Services	\$486	\$454	\$598	\$1,538
Manufacturing	\$17	\$567	\$273	\$857
Government	\$208	\$223	\$126	\$557
Agriculture, Fishing, Mining		\$49	\$19	\$67

Source: Tourism Economics

The total economic impact of **\$80.4 billion** accrued to industries across the state economy.

Value-Added Impacts

The value of all visitor-associated goods and services produced in New Jersey was \$43.8 billion in 2023, equivalent to 5.2% of New Jersey's GDP.



Value-Added Impacts by Industry (2024)

Amounts in \$ millions

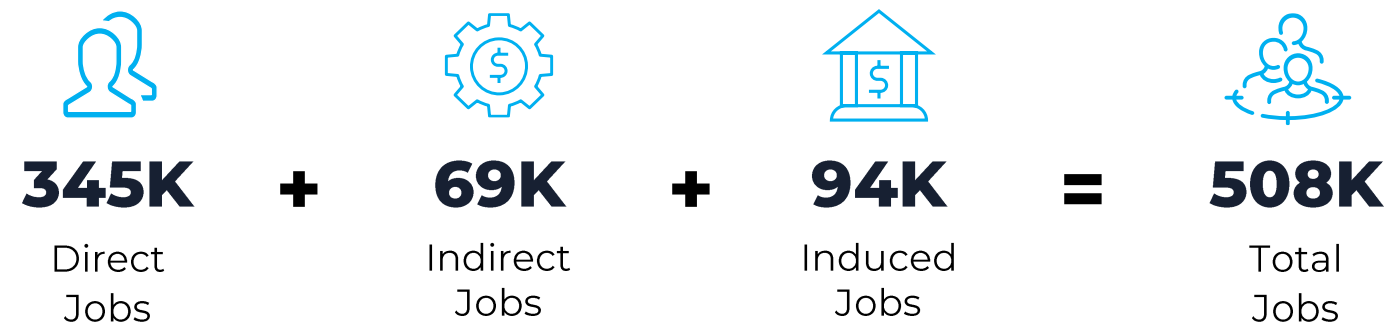
	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$25,991	\$8,431	\$9,356	\$43,778
Finance, Insurance and Real Estate	\$3,902	\$1,871	\$3,026	\$8,798
Food & Beverage	\$6,436	\$369	\$603	\$7,408
Lodging	\$5,716	\$4	\$7	\$5,728
Recreation and Entertainment	\$3,851	\$193	\$156	\$4,200
Business Services	\$110	\$2,706	\$1,007	\$3,823
Retail Trade	\$2,075	\$158	\$766	\$2,999
Construction and Utilities	\$1,188	\$533	\$216	\$1,937
Education and Health Care		\$20	\$1,668	\$1,688
Other Transport	\$862	\$525	\$227	\$1,614
Air Transport	\$1,014	\$41	\$75	\$1,130
Wholesale Trade		\$580	\$522	\$1,102
Communications		\$675	\$427	\$1,102
Personal Services	\$334	\$319	\$387	\$1,040
Gasoline Stations	\$430	\$4	\$39	\$474
Manufacturing	\$7	\$235	\$140	\$382
Government	\$67	\$164	\$71	\$302
Agriculture, Fishing, Mining		\$36	\$18	\$53

Source: Tourism Economics

The total value-added impact of the New Jersey visitor economy is equivalent to **5.2% of the state GDP.**

Employment Impacts

The visitor economy sustained 344,556 direct jobs in 2024, with an additional 163,277 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact grew to 507,833 jobs, equivalent to 8.3% of total employment in the state (or one-in-twelve jobs). Visitor spending supported the largest number of jobs in the food and beverage industry (152,068).



Employment Impacts by Industry (2024)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	344,556	68,974	94,303	507,833
Food & Beverage	135,333	6,271	10,464	152,068
Recreation and Entertainment	56,362	3,736	2,919	63,017
Lodging	62,432	51	71	62,554
Retail Trade	35,044	1,625	11,226	47,895
Finance, Insurance and Real Estate	13,677	14,078	13,955	41,710
Business Services	795	24,958	10,116	35,869
Education and Health Care		376	26,930	27,306
Personal Services	11,949	3,588	8,352	23,889
Other Transport	8,630	4,550	2,439	15,619
Construction and Utilities	8,700	2,199	939	11,838
Gasoline Stations	5,904	72	666	6,642
Wholesale Trade		1,940	2,659	4,599
Air Transport	3,947	131	252	4,330
Government	1,356	1,842	1,078	4,276
Communications		1,756	1,095	2,851
Manufacturing	427	1,499	803	2,729
Agriculture, Fishing, Mining		302	339	641

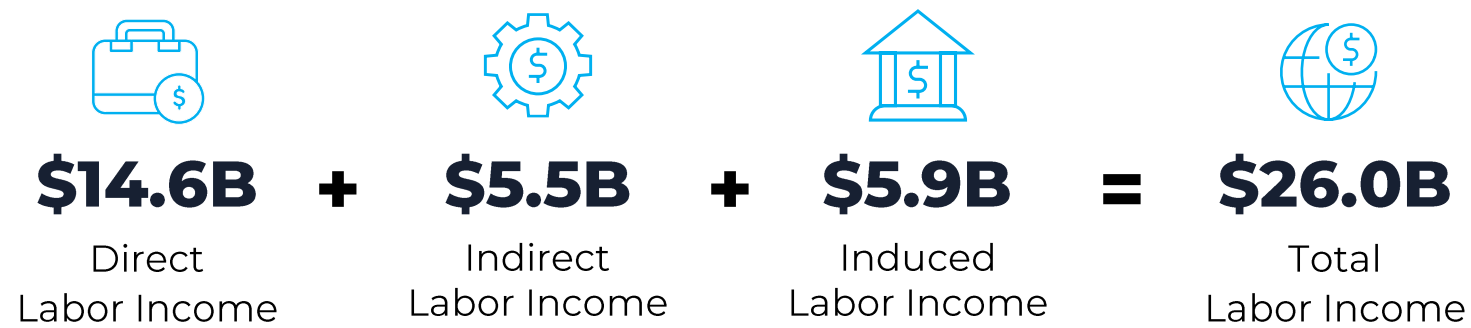
Source: Tourism Economics

The visitor economy supported **8.3% of all jobs** in New Jersey, including over **152,000 jobs** in the food and beverage industry.



Labor Income Impacts

Visitor activity generated \$14.6 billion in direct labor income and a total of \$26.0 billion including indirect and induced impacts. There are 10 industries in which visitor activity supported more than \$1.1 billion in personal income.



Labor Income Impacts by Industry (2024)

Amounts in \$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$14,632	\$5,469	\$5,887	\$25,988
Food & Beverage	\$4,145	\$286	\$438	\$4,869
Lodging	\$3,551	\$3	\$4	\$3,559
Business Services	\$75	\$2,150	\$892	\$3,117
Recreation and Entertainment	\$2,107	\$130	\$98	\$2,335
Finance, Insurance and Real Estate	\$535	\$889	\$875	\$2,299
Retail Trade	\$1,306	\$118	\$485	\$1,909
Education and Health Care		\$18	\$1,627	\$1,645
Other Transport	\$778	\$447	\$231	\$1,456
Construction and Utilities	\$931	\$209	\$90	\$1,230
Personal Services	\$428	\$271	\$460	\$1,159
Communications		\$341	\$205	\$546
Wholesale Trade		\$285	\$260	\$545
Air Transport	\$453	\$21	\$38	\$512
Government	\$74	\$163	\$89	\$326
Gasoline Stations	\$242	\$3	\$24	\$270
Manufacturing	\$6	\$105	\$54	\$165
Agriculture, Fishing, Mining		\$30	\$16	\$47

Source: Tourism Economics



Visitor spending drives income across industries, including **10 industries with more than \$1.1 billion** in total income.

Fiscal (Tax) Impacts

Visitor economy spending, visitor supported jobs, and business sales generated \$11.8 billion in government revenues. State and local taxes alone tallied nearly \$5.4 billion in 2024.

Each household in New Jersey would need to be taxed an additional \$1,545 to replace the visitor-generated taxes received by New Jersey state and local governments in 2024.

State and local fiscal (tax) impacts

Amounts in \$ millions

	2019	2020	2021	2022	2023	2024
Total	\$11,207	\$8,767	\$9,747	\$10,987	\$11,601	\$11,843
Federal	\$6,148	\$4,747	\$5,171	\$5,992	\$6,385	\$6,471
Personal income	\$2,063	\$1,589	\$1,739	\$2,026	\$2,161	\$2,225
Corporate	\$901	\$701	\$753	\$833	\$881	\$884
Indirect business	\$527	\$410	\$446	\$504	\$544	\$551
Social insurance	\$2,657	\$2,047	\$2,233	\$2,629	\$2,799	\$2,811
State and Local	\$5,059	\$4,020	\$4,576	\$4,995	\$5,216	\$5,373
Sales	\$1,438	\$1,010	\$1,192	\$1,383	\$1,473	\$1,525
Bed Tax	\$162	\$77	\$131	\$169	\$194	\$194
Personal Income	\$500	\$378	\$413	\$489	\$521	\$524
Corporate	\$204	\$159	\$195	\$215	\$221	\$227
Social insurance	\$37	\$29	\$35	\$39	\$41	\$41
Excise and Fees	\$353	\$249	\$268	\$314	\$328	\$327
Property	\$2,365	\$2,119	\$2,342	\$2,387	\$2,438	\$2,534

Source: Tourism Economics

Visitor spending reduces the tax burden by **\$1,545 per household** in New Jersey.



ECONOMIC IMPACT IN CONTEXT



Economic Impact In Context



\$50.6B **VISITOR** **SPENDING**

The \$50.6 billion in visitor spending means that approximately \$139 million was spent EVERY DAY by visitors in New Jersey.



\$26.0B **LABOR** **INCOME**

The visitor economy generates a total income of \$26.0 billion, equivalent to \$7,500 per occupied household in New Jersey.



507,833 **TOTAL** **JOB**

The number of jobs sustained by the visitor economy totaled 507,833, supporting 8.3% of all jobs in New Jersey.



\$5.4B **STATE & LOCAL** **TAXES**

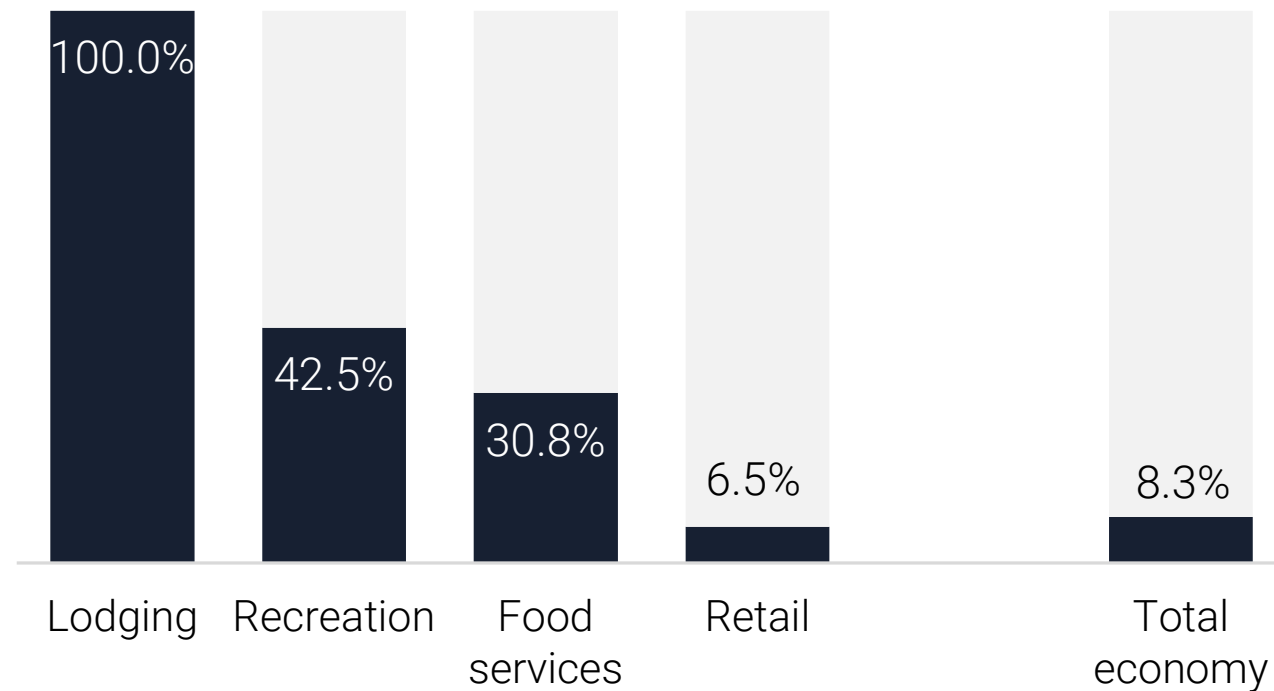
State and local taxes generated by the visitor economy totaled \$5.4 billion and would cover the average salary of 82,700 public school teachers in New Jersey.

Economic Impact In Context

Direct visitor economy employment supported significant shares of several industries in 2024 – all of lodging, 42.5% of recreation, 30.8% of food and beverage employment, and 6.5% of retail employment.

Visitor-Supported Employment Intensity

Percent of total industry employment



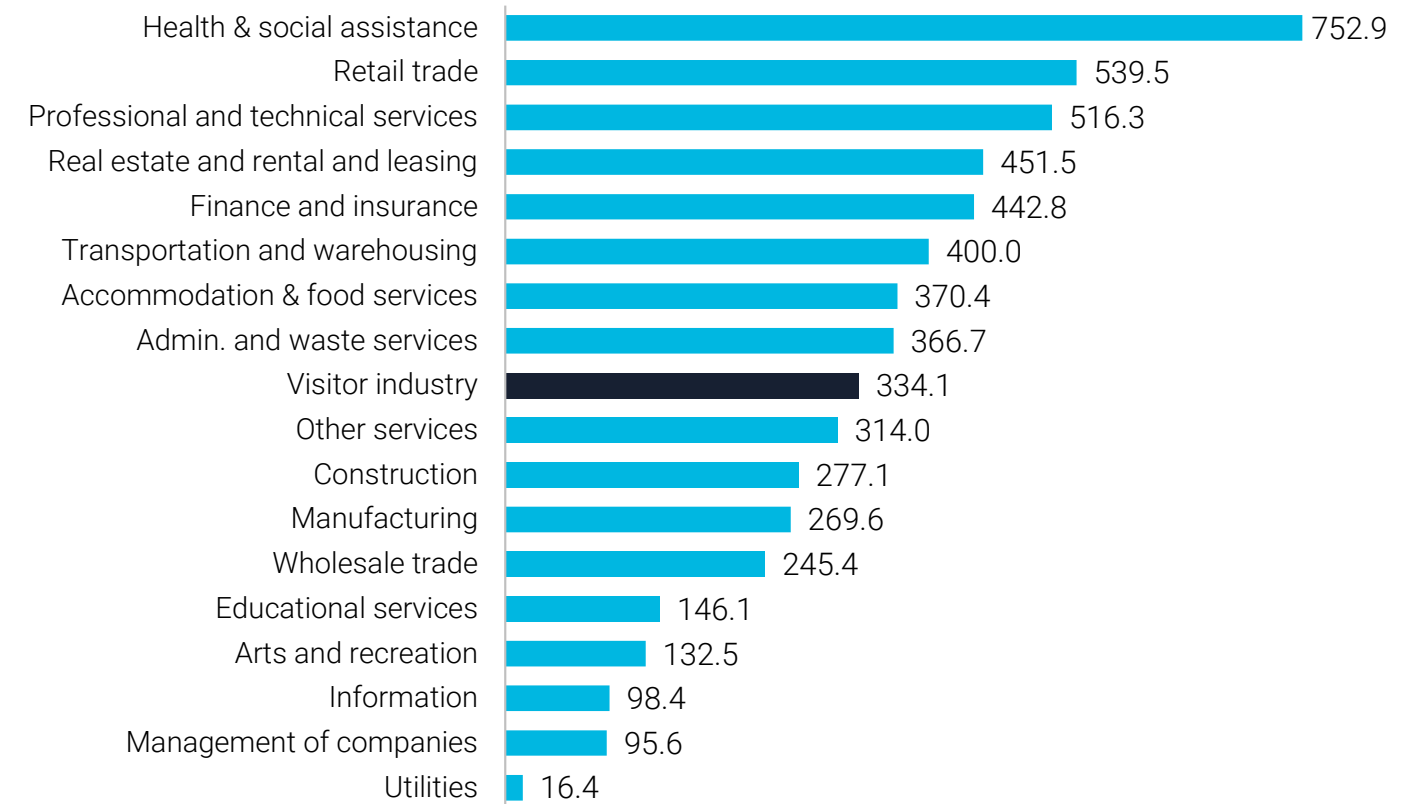
Source: Tourism Economics, BEA, BLS

Importance of Visitor Industry Jobs

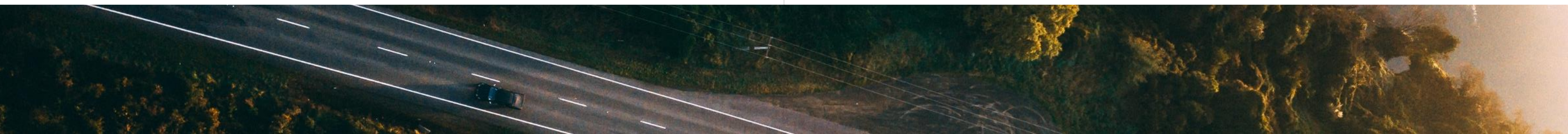
The visitor industry is a key employer in New Jersey. Visitor industry jobs span across sectors and when considered as a group can be compared to other industries. Total direct employment from the visitor industry in 2024 amounted to 334,073 jobs and ranked as the 9th largest employer in the State, representing 1-in-18 jobs.

Employment in New Jersey, by Major Industry

Amounts in thousands of jobs, 2024 estimates



Source: Tourism Economics, BEA, BLS



FORECASTS



New Jersey Forecasts

Visitor Volume Forecast

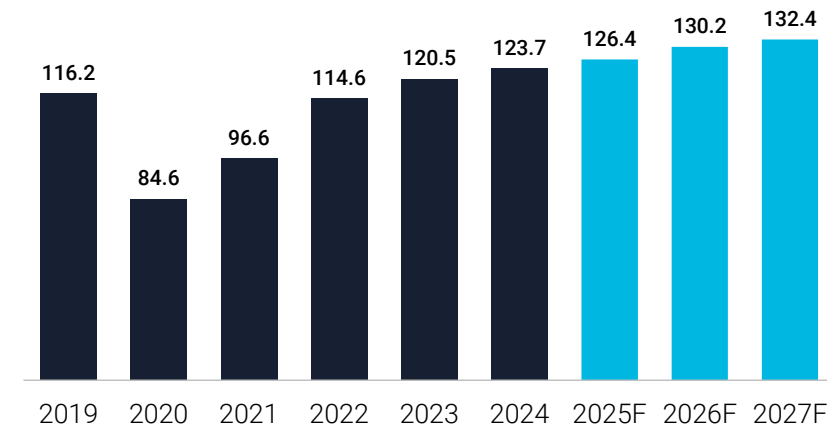
Visitor volumes are forecast to increase 2.2% year-over-year (2.7 million) in 2025 to 126.4 million.

In 2025, day visitors are forecast to rise 2.7%, as overnight visitors increase 1.5%.

In 2026, World Cup events are anticipated to boost travel to the state, with visitors projected to grow 3.0%.

New Jersey Visitor Volume Forecast

Amounts in millions



Source: Tourism Economics

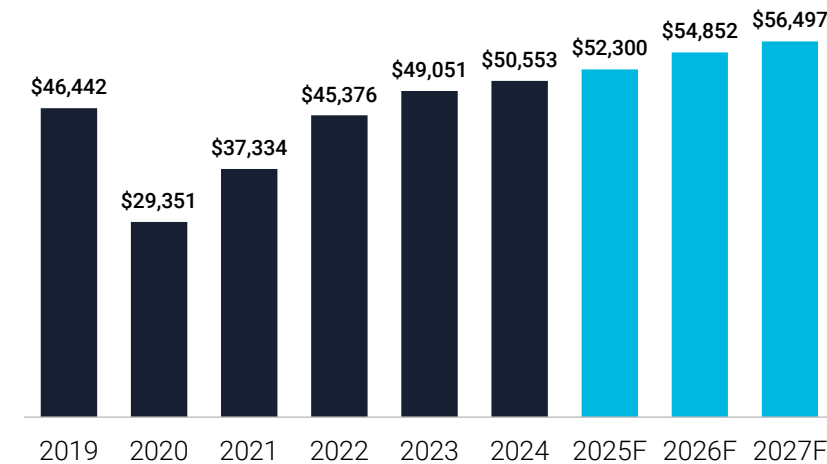
Visitor Spending Forecast

Visitor spending is forecast to increase 3.5% to \$52.3 billion in 2025.

Total state and local taxes generated from visitor supported activity are projected to rise to \$5.5 million in 2025.

New Jersey Visitor Spending Forecast

Amounts in \$ millions



Source: Tourism Economics

New Jersey Forecasts

Amounts in millions of visitors, \$ millions, and year-over-year percent change

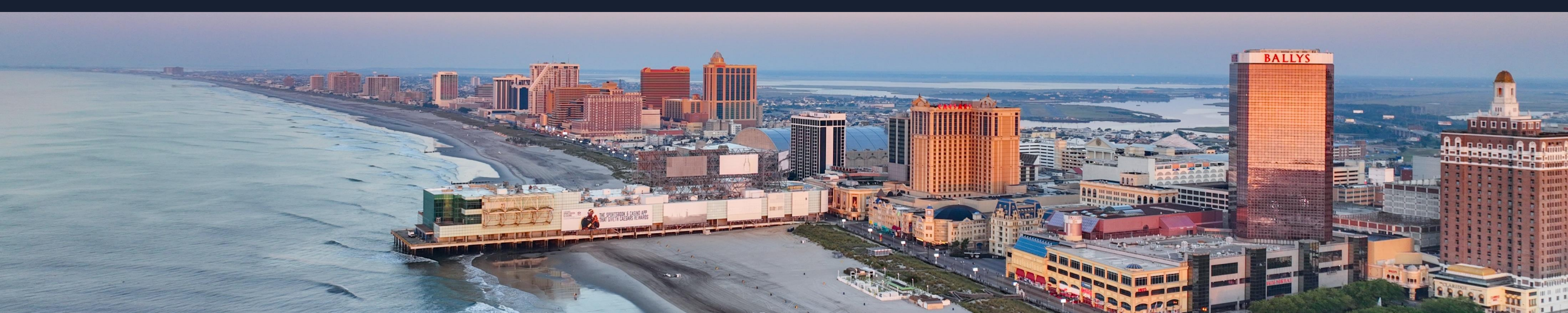
	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total visitors	116.15	84.56	96.63	114.58	120.46	123.70	126.41	130.19	132.41
Day	61.46	46.13	51.56	62.42	67.07	69.98	71.91	73.68	75.09
Overnight	54.69	38.43	45.07	52.16	53.39	53.72	54.51	56.51	57.32
Spending	\$46,442	\$29,351	\$37,334	\$45,376	\$49,051	\$50,553	\$52,300	\$54,852	\$56,497
S&L Tax Revenue	\$5,059	\$4,020	\$4,576	\$4,995	\$5,216	\$5,373	\$5,503	\$5,664	\$5,766
year-over-year growth									
Total visitors	4.9%	-27.2%	14.3%	18.6%	5.1%	2.7%	2.2%	3.0%	1.7%
Day	6.2%	-25.0%	11.8%	21.1%	7.4%	4.3%	2.7%	2.5%	1.9%
Overnight	3.5%	-29.7%	17.3%	15.7%	2.4%	0.6%	1.5%	3.7%	1.4%
Spending	3.8%	-36.8%	27.2%	21.5%	8.1%	3.1%	3.5%	4.9%	3.0%
S&L Tax Revenue	1.5%	-20.5%	13.8%	9.2%	4.4%	3.0%	2.4%	2.9%	1.8%

Source: Tourism Economics

New Jersey **visitor volume** is forecast to grow **2.2% in 2025** and **3.0% in 2026**.

COUNTY RESULTS





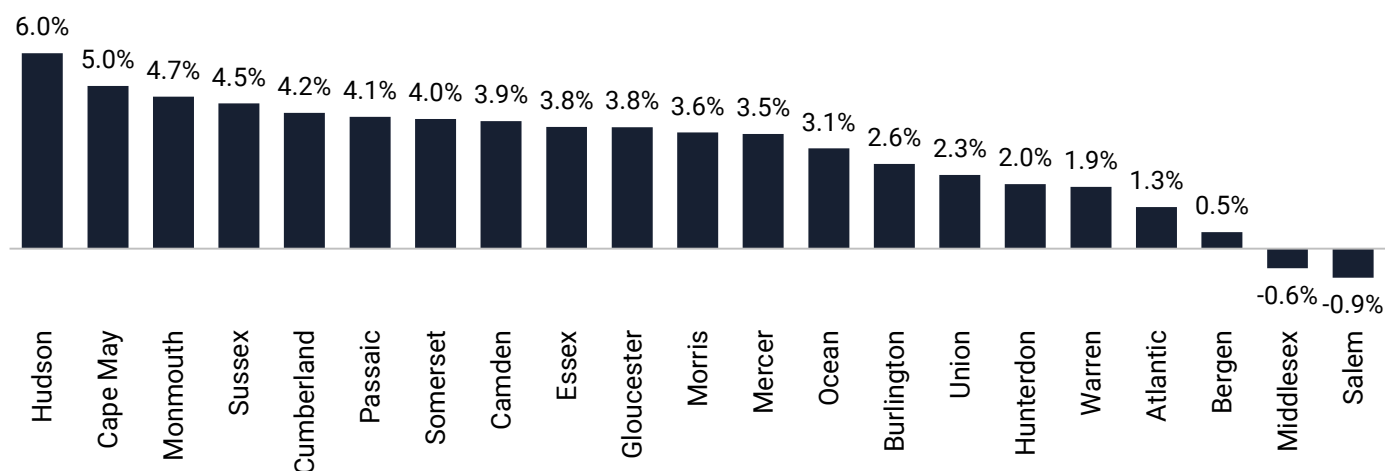
County Results

Key Points

In 2024, most counties experienced growth in visitor spending with the exception of Middlesex and Salem. Notably, Hudson County witnessed the largest year-over-year increase at 6.0%, as the demand for city travel was strong. Visits to shore counties were mixed, as Cape May led the way with 5.0% growth, while Atlantic City spending growth was more moderate as a result of declining casino revenue.

Visitor Industry Spending (2024)

2024 percent change



Source: Tourism Economics

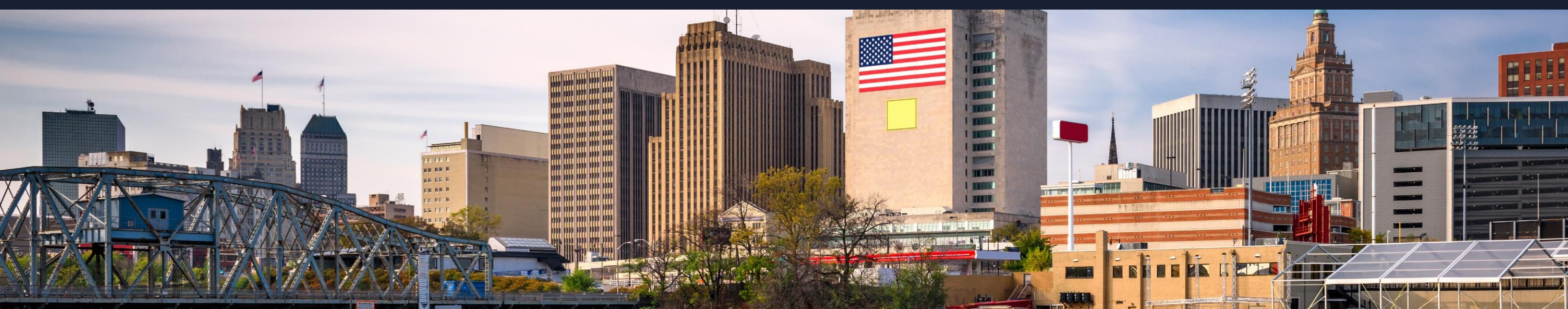
TOTAL COUNTY VISITOR VOLUME

Total Visitor Volume

Amounts in millions, 2024 percent change, and share of state total

	2019	2020	2021	2022	2023	2024	2024 growth	Share of state
State	116.15	84.56	96.63	114.58	120.46	123.70	2.7%	100.0%
County								
Atlantic County	23.03	16.21	20.33	22.83	23.55	23.97	1.8%	19.4%
Bergen County	10.02	7.18	7.19	9.31	10.29	10.24	-0.5%	8.3%
Burlington County	3.85	3.07	3.41	3.70	3.79	3.86	1.9%	3.1%
Camden County	3.91	3.16	3.46	3.81	3.88	4.04	4.1%	3.3%
Cape May County	10.16	8.14	10.33	11.38	11.58	12.11	4.6%	9.8%
Cumberland County	0.90	0.72	0.78	0.91	0.93	0.97	4.3%	0.8%
Essex County	6.46	4.02	4.27	5.57	6.10	6.30	3.3%	5.1%
Gloucester County	1.31	1.06	1.18	1.39	1.42	1.48	4.0%	1.2%
Hudson County	7.30	5.10	5.44	7.45	8.07	8.57	6.2%	6.9%
Hunterdon County	1.23	0.87	0.94	1.19	1.29	1.32	2.4%	1.1%
Mercer County	3.62	2.18	2.43	2.95	3.05	3.16	3.7%	2.6%
Middlesex County	5.93	4.40	4.93	6.05	6.52	6.44	-1.2%	5.2%
Monmouth County	8.92	6.74	7.88	9.21	9.54	9.93	4.1%	8.0%
Morris County	6.49	4.26	4.05	5.30	5.73	5.95	3.9%	4.8%
Ocean County	9.03	7.25	8.92	10.30	10.50	10.73	2.2%	8.7%
Passaic County	1.92	1.48	1.58	1.93	2.07	2.16	4.5%	1.7%
Salem County	0.43	0.35	0.37	0.41	0.41	0.41	0.6%	0.3%
Somerset County	2.98	2.12	2.21	2.69	2.91	3.00	3.2%	2.4%
Sussex County	2.96	2.23	2.54	2.84	3.10	3.24	4.4%	2.6%
Union County	3.32	2.22	2.33	2.96	3.20	3.25	1.5%	2.6%
Warren County	2.38	1.80	2.05	2.39	2.52	2.55	1.2%	2.1%

Source: Tourism Economics



DAY VISITOR VOLUME

Day Visitor Volume

Amounts in millions, 2024 percent change, and share of state total

	2019	2020	2021	2022	2023	2024	2024 growth	Share of state
State	61.46	46.13	51.56	62.42	67.07	69.98	4.3%	100.0%
County								
Atlantic County	11.26	7.98	10.06	12.02	12.64	13.06	3.3%	18.7%
Bergen County	5.62	4.48	4.21	5.39	6.14	6.23	1.6%	8.9%
Burlington County	1.66	1.19	1.30	1.56	1.64	1.71	4.0%	2.4%
Camden County	2.86	2.29	2.51	2.83	2.91	3.06	5.3%	4.4%
Cape May County	3.70	2.89	3.74	4.21	4.40	4.70	6.8%	6.7%
Cumberland County	0.63	0.48	0.53	0.64	0.66	0.69	4.4%	1.0%
Essex County	3.56	2.44	2.60	3.29	3.69	3.88	5.1%	5.5%
Gloucester County	0.85	0.62	0.70	0.88	0.92	0.97	5.4%	1.4%
Hudson County	3.99	3.15	3.27	4.21	4.68	5.03	7.4%	7.2%
Hunterdon County	0.96	0.68	0.74	0.94	1.03	1.06	3.2%	1.5%
Mercer County	1.97	1.41	1.54	1.85	1.94	2.04	4.9%	2.9%
Middlesex County	1.99	1.46	1.54	2.01	2.22	2.24	0.8%	3.2%
Monmouth County	5.49	4.17	4.77	5.68	5.99	6.34	5.9%	9.1%
Morris County	3.49	2.64	2.35	2.95	3.24	3.40	5.2%	4.9%
Ocean County	4.75	3.60	4.38	5.29	5.50	5.74	4.2%	8.2%
Passaic County	1.23	0.94	1.05	1.27	1.39	1.47	5.5%	2.1%
Salem County	0.28	0.22	0.24	0.28	0.28	0.29	0.7%	0.4%
Somerset County	1.39	1.10	1.14	1.36	1.52	1.60	5.2%	2.3%
Sussex County	2.25	1.72	1.97	2.27	2.50	2.63	5.0%	3.8%
Union County	1.30	0.98	0.96	1.20	1.34	1.39	3.6%	2.0%
Warren County	2.24	1.69	1.95	2.28	2.41	2.44	1.3%	3.5%

Source: Tourism Economics

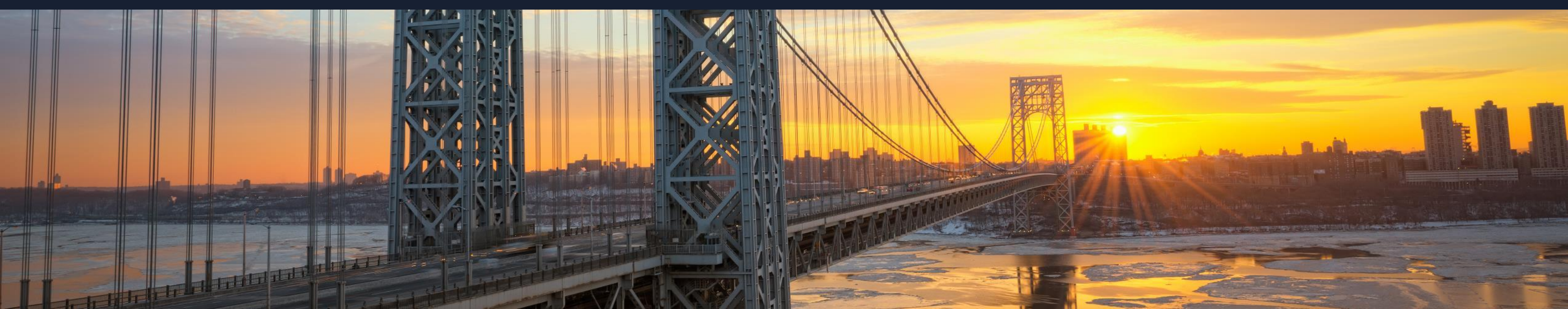
OVERNIGHT VISITOR VOLUME

Overnight Visitor Volume

Amounts in millions, 2024 percent change, and share of state total

	2019	2020	2021	2022	2023	2024	2024 growth	Share of state
State	54.69	38.43	45.07	52.16	53.39	53.72	0.6%	100.0%
County								
Atlantic County	11.77	8.23	10.27	10.81	10.91	10.91	0.0%	20.3%
Bergen County	4.41	2.71	2.99	3.91	4.16	4.01	-3.6%	7.5%
Burlington County	2.19	1.87	2.12	2.14	2.14	2.15	0.3%	4.0%
Camden County	1.05	0.87	0.95	0.98	0.97	0.98	0.8%	1.8%
Cape May County	6.46	5.25	6.59	7.17	7.18	7.41	3.2%	13.8%
Cumberland County	0.26	0.24	0.25	0.27	0.27	0.28	4.3%	0.5%
Essex County	2.90	1.58	1.67	2.29	2.41	2.42	0.6%	4.5%
Gloucester County	0.46	0.45	0.49	0.51	0.50	0.51	1.4%	0.9%
Hudson County	3.31	1.95	2.17	3.25	3.39	3.55	4.6%	6.6%
Hunterdon County	0.27	0.19	0.20	0.25	0.26	0.26	-0.6%	0.5%
Mercer County	1.65	0.76	0.89	1.10	1.11	1.12	1.5%	2.1%
Middlesex County	3.94	2.94	3.39	4.04	4.30	4.20	-2.2%	7.8%
Monmouth County	3.43	2.57	3.11	3.52	3.55	3.58	1.1%	6.7%
Morris County	3.00	1.62	1.70	2.35	2.49	2.54	2.1%	4.7%
Ocean County	4.28	3.65	4.54	5.01	5.00	4.99	-0.1%	9.3%
Passaic County	0.69	0.54	0.53	0.66	0.68	0.70	2.6%	1.3%
Salem County	0.15	0.13	0.13	0.13	0.13	0.13	0.4%	0.2%
Somerset County	1.59	1.03	1.06	1.32	1.39	1.40	1.1%	2.6%
Sussex County	0.72	0.51	0.56	0.57	0.60	0.61	1.7%	1.1%
Union County	2.02	1.23	1.37	1.76	1.85	1.85	0.0%	3.5%
Warren County	0.15	0.11	0.10	0.11	0.11	0.11	-0.8%	0.2%

Source: Tourism Economics



COUNTY SPENDING

Visitor Industry Spending by Category (2024)

Amounts in \$ millions and 2024 percent change

	Lodging*	Food and beverage	Recreation	Retail	Transport**	Total	2024 growth	State and local tax revenue
State	\$13,447.5	\$14,192.8	\$6,071.9	\$8,621.6	\$8,219.1	\$50,553.0	3.1%	\$5,372.7
County								
Atlantic County	\$4,387.2	\$1,565.9	\$522.4	\$1,172.9	\$552.9	\$8,201.4	1.3%	\$882.6
Bergen County	\$450.6	\$1,237.0	\$526.1	\$630.0	\$630.4	\$3,474.1	0.5%	\$416.7
Burlington County	\$201.1	\$537.8	\$204.3	\$342.3	\$401.1	\$1,686.4	2.6%	\$189.6
Camden County	\$95.3	\$291.2	\$152.5	\$183.9	\$250.4	\$973.3	3.9%	\$124.6
Cape May County	\$3,344.4	\$1,866.3	\$828.1	\$1,517.4	\$546.3	\$8,102.4	5.0%	\$668.5
Cumberland County	\$45.3	\$115.3	\$37.8	\$83.6	\$108.3	\$390.2	4.2%	\$41.9
Essex County	\$314.2	\$882.4	\$347.9	\$410.4	\$2,150.8	\$4,105.6	3.8%	\$395.9
Gloucester County	\$75.1	\$215.2	\$74.0	\$105.1	\$163.0	\$632.5	3.8%	\$76.5
Hudson County	\$461.0	\$1,015.1	\$462.2	\$567.6	\$379.2	\$2,885.1	6.0%	\$303.8
Hunterdon County	\$33.4	\$90.2	\$49.6	\$57.5	\$83.4	\$314.0	2.0%	\$41.5
Mercer County	\$145.6	\$448.1	\$136.5	\$252.1	\$263.4	\$1,245.6	3.5%	\$152.6
Middlesex County	\$417.3	\$999.1	\$344.3	\$495.9	\$617.5	\$2,874.0	-0.6%	\$335.3
Monmouth County	\$684.6	\$915.5	\$628.3	\$489.9	\$359.4	\$3,077.7	4.7%	\$347.3
Morris County	\$350.9	\$785.8	\$387.5	\$386.1	\$381.9	\$2,292.2	3.6%	\$283.9
Ocean County	\$1,748.6	\$1,599.5	\$697.8	\$1,158.3	\$618.7	\$5,823.0	3.1%	\$536.8
Passaic County	\$99.3	\$294.6	\$98.8	\$117.6	\$118.5	\$728.9	4.1%	\$100.9
Salem County	\$20.1	\$50.6	\$18.9	\$48.2	\$65.1	\$202.9	-0.9%	\$20.5
Somerset County	\$198.2	\$443.2	\$234.0	\$192.8	\$159.8	\$1,228.2	4.0%	\$172.2
Sussex County	\$159.9	\$195.4	\$87.6	\$102.2	\$40.3	\$585.5	4.5%	\$68.9
Union County	\$191.8	\$592.6	\$210.2	\$267.6	\$279.4	\$1,541.6	2.3%	\$189.0
Warren County	\$23.5	\$51.9	\$23.3	\$40.2	\$49.3	\$188.2	1.9%	\$23.8

Source: Tourism Economics

* Lodging includes second home and casino spending

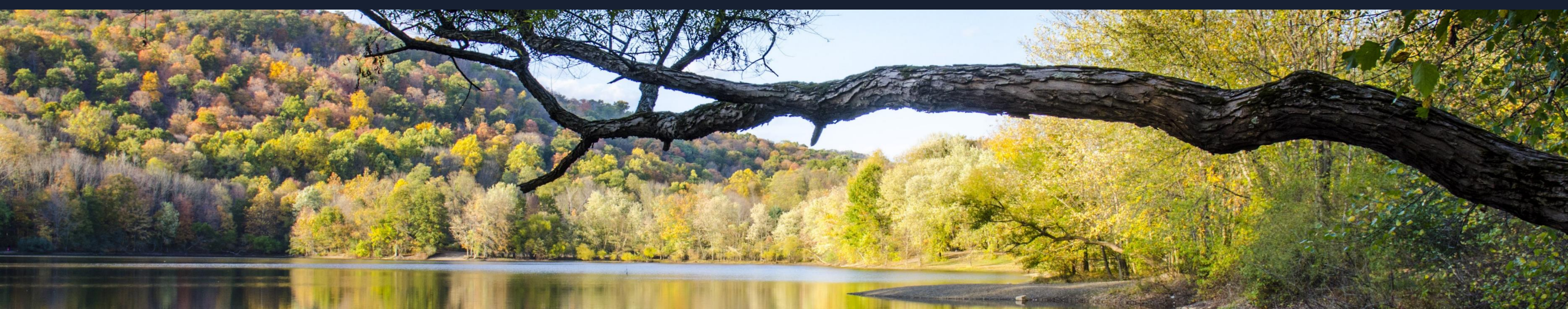
** Transportation includes both ground and air transportation

Visitor Industry Spending

Amounts in \$ millions, 2024 percent change, and share of state total

	2019	2020	2021	2022	2023	2024	2024 growth	Share of state
State	\$46,442.4	\$29,351.1	\$37,293.4	\$45,375.8	\$49,051.0	\$50,553.0	3.1%	100.0%
County								
Atlantic County	\$7,790.0	\$4,747.5	\$6,847.6	\$7,775.7	\$8,097.5	\$8,201.4	1.3%	16.2%
Bergen County	\$3,200.0	\$1,842.1	\$2,255.2	\$2,937.1	\$3,456.7	\$3,474.1	0.5%	6.9%
Burlington County	\$1,668.6	\$1,086.7	\$1,381.6	\$1,589.1	\$1,643.5	\$1,686.4	2.6%	3.3%
Camden County	\$937.3	\$610.8	\$778.8	\$907.2	\$936.4	\$973.3	3.9%	1.9%
Cape May County	\$6,910.6	\$5,406.3	\$6,622.6	\$7,409.0	\$7,714.5	\$8,102.4	5.0%	16.0%
Cumberland County	\$356.3	\$249.0	\$309.2	\$365.6	\$374.5	\$390.2	4.2%	0.8%
Essex County	\$4,014.3	\$2,184.1	\$2,775.6	\$3,499.7	\$3,956.9	\$4,105.6	3.8%	8.1%
Gloucester County	\$524.9	\$372.7	\$492.3	\$593.1	\$609.7	\$632.5	3.8%	1.3%
Hudson County	\$2,405.5	\$1,164.3	\$1,546.7	\$2,350.6	\$2,720.5	\$2,885.1	6.0%	5.7%
Hunterdon County	\$333.7	\$182.8	\$231.3	\$274.4	\$307.9	\$314.0	2.0%	0.6%
Mercer County	\$1,446.0	\$700.8	\$872.1	\$1,128.1	\$1,202.9	\$1,245.6	3.5%	2.5%
Middlesex County	\$2,530.8	\$1,456.7	\$1,897.9	\$2,560.8	\$2,891.6	\$2,874.0	-0.6%	5.7%
Monmouth County	\$2,653.9	\$1,843.8	\$2,347.7	\$2,809.0	\$2,939.6	\$3,077.7	4.7%	6.1%
Morris County	\$2,308.0	\$1,157.3	\$1,393.3	\$1,953.6	\$2,212.7	\$2,292.2	3.6%	4.5%
Ocean County	\$4,988.6	\$3,894.1	\$4,673.2	\$5,398.5	\$5,647.9	\$5,823.0	3.1%	11.5%
Passaic County	\$649.8	\$394.1	\$492.4	\$622.5	\$700.3	\$728.9	4.1%	1.4%
Salem County	\$216.9	\$151.5	\$178.0	\$202.2	\$204.8	\$202.9	-0.9%	0.4%
Somerset County	\$1,257.4	\$618.3	\$746.2	\$1,025.0	\$1,180.8	\$1,228.2	4.0%	2.4%
Sussex County	\$557.1	\$345.8	\$445.4	\$502.1	\$560.3	\$585.5	4.5%	1.2%
Union County	\$1,511.0	\$821.4	\$1,022.3	\$1,302.7	\$1,507.4	\$1,541.6	2.3%	3.0%
Warren County	\$181.4	\$120.6	\$140.5	\$169.9	\$184.7	\$188.2	1.9%	0.4%

Source: Tourism Economics



COUNTY EMPLOYMENT

Visitor Industry Employment

Amounts in number of jobs, 2024 percent change, and share of state total

	2019	2020	2021	2022	2023	2024	2024 growth	Share of state
State	342,937	237,391	270,566	310,450	329,165	334,073	1.5%	100.0%
County								
Atlantic County	54,697	35,694	47,133	53,021	55,148	55,561	0.7%	16.6%
Bergen County	26,770	18,237	19,704	22,940	25,414	25,446	0.1%	7.6%
Burlington County	16,456	11,436	12,440	13,855	14,324	14,645	2.2%	4.4%
Camden County	9,473	6,548	7,322	8,165	8,420	8,672	3.0%	2.6%
Cape May County	26,981	23,265	28,304	30,352	31,325	32,051	2.3%	9.6%
Cumberland County	3,178	2,414	2,653	2,877	2,939	3,033	3.2%	0.9%
Essex County	23,525	15,326	15,904	19,868	21,766	21,999	1.1%	6.6%
Gloucester County	5,658	4,211	4,447	5,009	5,162	5,317	3.0%	1.6%
Hudson County	20,574	13,775	15,187	18,962	20,696	21,679	4.8%	6.5%
Hunterdon County	2,904	1,869	2,003	2,228	2,385	2,378	-0.3%	0.7%
Mercer County	13,362	7,876	8,286	9,710	10,151	10,250	1.0%	3.1%
Middlesex County	23,943	15,936	17,356	20,532	22,264	21,848	-1.9%	6.5%
Monmouth County	23,828	17,433	20,074	22,739	23,672	24,242	2.4%	7.3%
Morris County	22,620	13,669	14,167	17,336	18,817	19,094	1.5%	5.7%
Ocean County	27,166	21,157	24,693	27,667	28,593	29,052	1.6%	8.7%
Passaic County	6,109	4,447	4,687	5,275	5,688	5,783	1.7%	1.7%
Salem County	1,648	1,244	1,380	1,460	1,494	1,475	-1.3%	0.4%
Somerset County	11,360	7,471	7,759	9,237	10,131	10,439	3.0%	3.1%
Sussex County	6,408	4,430	5,088	5,455	5,828	5,954	2.2%	1.8%
Union County	14,539	9,733	10,661	12,286	13,386	13,587	1.5%	4.1%
Warren County	1,738	1,220	1,318	1,476	1,560	1,569	0.6%	0.5%

Source: Tourism Economics

Visitor Industry and Total Visitor Economy Employment

Amounts in number of jobs and share of total county employment

	Visitor industry employment	Share of total employment	Total visitor economy employment	Share of total employment
State	334,073	5.5%	507,833	8.3%
County				
Atlantic County	55,561	29.6%	70,825	37.8%
Bergen County	25,446	3.4%	42,378	5.6%
Burlington County	14,645	4.5%	22,066	6.7%
Camden County	8,672	2.7%	15,207	4.7%
Cape May County	32,051	44.7%	41,703	58.1%
Cumberland County	3,033	3.5%	4,968	5.8%
Essex County	21,999	3.7%	37,496	6.4%
Gloucester County	5,317	2.8%	8,465	4.4%
Hudson County	21,679	5.0%	33,162	7.6%
Hunterdon County	2,378	2.7%	4,247	4.8%
Mercer County	10,250	3.2%	19,813	6.1%
Middlesex County	21,848	3.3%	36,767	5.6%
Monmouth County	24,242	5.0%	34,576	7.1%
Morris County	19,094	4.1%	32,101	6.9%
Ocean County	29,052	7.8%	39,427	10.6%
Passaic County	5,783	2.0%	11,051	3.9%
Salem County	1,475	4.5%	2,287	6.9%
Somerset County	10,439	3.5%	18,827	6.3%
Sussex County	5,954	8.2%	7,637	10.5%
Union County	13,587	3.6%	22,170	5.9%
Warren County	1,569	2.6%	2,661	4.4%

Source: Tourism Economics

Share of county employment = visitor-supported jobs / all county jobs

COUNTY FISCAL (TAX) IMPACTS

Fiscal (Tax) Impacts

Amounts in \$ millions, 2024 percent change, and share of state total

	2019	2020	2021	2022	2023	2024	2024 growth	Share of state
State	\$5,058.9	\$4,020.1	\$4,575.5	\$4,995.0	\$5,216.1	\$5,372.7	3.0%	100.0%
County								
Atlantic County	\$844.6	\$649.2	\$811.1	\$860.0	\$867.7	\$882.6	1.7%	16.4%
Bergen County	\$401.7	\$298.3	\$332.5	\$374.3	\$414.6	\$416.7	0.5%	7.8%
Burlington County	\$184.3	\$152.9	\$171.8	\$180.1	\$183.5	\$189.6	3.3%	3.5%
Camden County	\$118.0	\$94.9	\$108.7	\$116.5	\$118.6	\$124.6	5.0%	2.3%
Cape May County	\$569.3	\$557.1	\$615.2	\$632.0	\$637.5	\$668.5	4.9%	12.4%
Cumberland County	\$38.5	\$33.7	\$37.5	\$39.7	\$39.8	\$41.9	5.3%	0.8%
Essex County	\$400.4	\$293.8	\$323.3	\$358.4	\$383.2	\$395.9	3.3%	7.4%
Gloucester County	\$67.4	\$58.0	\$67.3	\$71.8	\$72.9	\$76.5	4.9%	1.4%
Hudson County	\$267.1	\$179.5	\$208.4	\$261.7	\$287.8	\$303.8	5.6%	5.7%
Hunterdon County	\$43.5	\$31.8	\$36.4	\$38.7	\$40.9	\$41.5	1.5%	0.8%
Mercer County	\$170.8	\$109.9	\$126.3	\$145.1	\$147.0	\$152.6	3.8%	2.8%
Middlesex County	\$315.8	\$229.6	\$267.2	\$310.0	\$335.9	\$335.3	-0.2%	6.2%
Monmouth County	\$311.4	\$265.0	\$303.9	\$326.7	\$333.9	\$347.3	4.0%	6.5%
Morris County	\$295.1	\$190.8	\$210.6	\$252.0	\$274.8	\$283.9	3.3%	5.3%
Ocean County	\$470.3	\$463.7	\$499.1	\$515.0	\$523.2	\$536.8	2.6%	10.0%
Passaic County	\$93.5	\$72.2	\$81.9	\$90.2	\$96.6	\$100.9	4.5%	1.9%
Salem County	\$21.7	\$19.4	\$20.2	\$20.8	\$20.6	\$20.5	-0.6%	0.4%
Somerset County	\$172.0	\$114.4	\$127.1	\$149.0	\$164.9	\$172.2	4.4%	3.2%
Sussex County	\$63.9	\$52.9	\$60.9	\$62.4	\$65.8	\$68.9	4.7%	1.3%
Union County	\$185.7	\$134.2	\$151.4	\$168.3	\$183.6	\$189.0	2.9%	3.5%
Warren County	\$23.7	\$19.7	\$20.9	\$22.3	\$23.2	\$23.8	2.5%	0.4%

Source: Tourism Economics



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.
Retail	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, spending on gasoline, and 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) and Bureau of Labor Statistics (BLS) definitions, 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.

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