



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

Economic Impact of Sports Tourism in Virginia

November 2023





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INTRODUCTION



Research Overview

Sports tourism* is an integral part of the Commonwealth of Virginia economy. Travelers attending sports tournaments, races, and other events – either as a participant or spectator – generate significant economic benefits to households, businesses, and governments alike and represent a critical driver of the overall economy.

The Virginia Tourism Corporation (VTC) commissioned Tourism Economics to conduct a comprehensive economic impact analysis to quantify the significant contribution of sports tourism to the Commonwealth of Virginia. For the purpose of this study, the state was divided into four regions: Central and Southern Virginia, Coastal Virginia, Northern Virginia, and Western Virginia.

To quantify the economic significance of the sports tourism sector in Virginia, Tourism Economics prepared a comprehensive model using multiple primary and secondary data sources.

Impact modeling was based on an IMPLAN Input-Output (I-O) model for the Commonwealth of Virginia economy and for the four regional economies in Virginia. The results of this study show the scope of sports tourism's impact in terms of direct visitor spending and operations, as well as total economic impacts, including employment, household income, and fiscal (tax) impacts.

*For purposes of this report, "sports tourism" includes adult and youth amateur events and collegiate tournaments. The economic impact analyses conducted within the report exclude professional sports and collegiate regular season games.



KEY FINDINGS



Economic Impact of Sports Tourism in Virginia: Key Findings (2022)

Direct Spending Impacts (2022)

The sports tourism sector generated significant economic impacts in the Commonwealth of Virginia as event organizers and venues spent money to sustain operations, including spending on payroll, marketing, and general and administrative expenses.

In addition, sports travelers that attended a sports tournament, race, or other event – either as a participant or spectator – spent money while at the sporting event and at off-site establishments during their stay in Virginia, including at local restaurants, hotels, retailers, and recreation/entertainment venues.

Total direct spending associated with the sports tourism sector amounted to \$2.7 billion in 2022.



Total Economic Impact (2022)

The sports tourism sector's direct spending impact of \$2.7 billion generated a total economic impact of \$4.5 billion in the state economy, which supported 39,005 part-time and full-time jobs and generated \$343.8 million in state and local taxes.



SUMMARY ECONOMIC IMPACTS BY REGION: 2022 (\$ millions and number of employees)

	Statewide	Central & Southern	Coastal	Northern	Western
Total business sales	\$4,509.8	\$1,475.9	\$1,225.3	\$1,246.4	\$562.2
Direct business sales	\$2,679.7	\$849.3	\$718.4	\$757.5	\$354.5
Visitor spending	\$2,390.4	\$762.0	\$647.0	\$660.7	\$320.8
Tournament operations	\$289.3	\$87.3	\$71.4	\$96.8	\$33.7
Total personal income	\$1,412.5	\$454.4	\$364.3	\$436.5	\$157.3
Direct personal income	\$828.1	\$250.7	\$215.2	\$265.6	\$96.6
Total employment	39,005	12,218	11,136	10,348	5,303
Direct employment	28,138	8,527	7,990	7,755	3,866
Total taxes	\$645.2	\$209.8	\$173.1	\$183.2	\$79.1
Total state & local taxes	\$343.8	\$107.7	\$94.7	\$97.9	\$43.4
Total federal taxes	\$301.5	\$102.1	\$78.5	\$85.3	\$35.7
Direct taxes	\$401.3	\$124.1	\$109.0	\$116.7	\$51.5
Direct state & local taxes	\$227.3	\$68.3	\$63.3	\$66.0	\$29.7
Direct federal taxes	\$174.0	\$55.8	\$45.7	\$50.7	\$21.7

Source: Tourism Economics

Note: totals may not sum due to rounding.

DIRECT IMPACTS



DIRECT IMPACTS

The sports tourism sector generated \$2.7 billion in direct spending impacts in the Commonwealth of Virginia in 2022.

This section outlines the sports tourism sector's direct impacts, for 2019 through 2022 which ultimately serve as inputs for the economic impact model. The sports tourism sector's direct impacts are separated into two spending categories:

1. Spending at off-site establishments in the local economy by sports tourism participants and spectators
2. Tournament operations

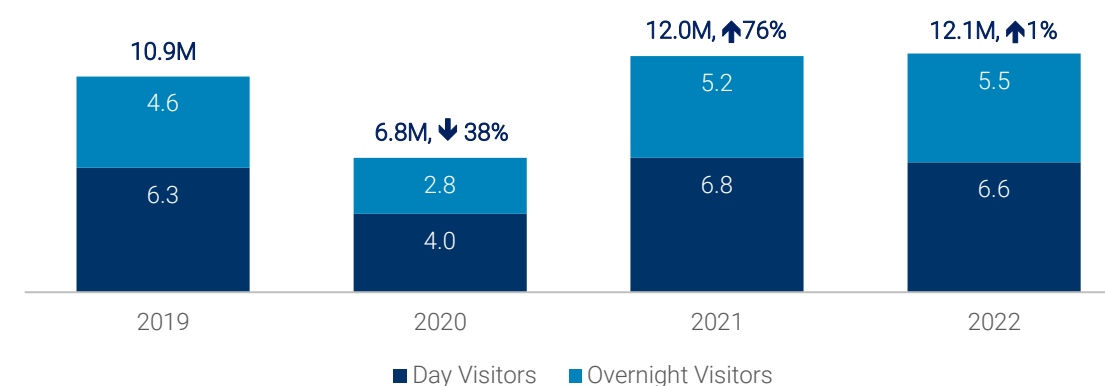


Sports-Related Travel Volume

In 2022, 12.1 million sports travelers attended a sports tournament, race, or other event – either as a participant or spectator. Approximately 45% of the 12.1 million sports travelers stayed overnight in the host community and 55% visited for the day. These sports travelers spent money while at the sports venue and at off-site establishments in the local economy, including local restaurants, hotels, retailers, and recreation / entertainment venues.

The COVID-19 pandemic impacted visitation in 2020 with the number of sports travelers decreasing 38% between 2019 and 2020. However, the number of sports travelers quickly rebounded to 12.0 million in 2021 and 12.1 million in 2022, both of which surpassed 2019 levels.

Sports traveler levels and annual growth
(millions of travelers and year-over-year percentage change)



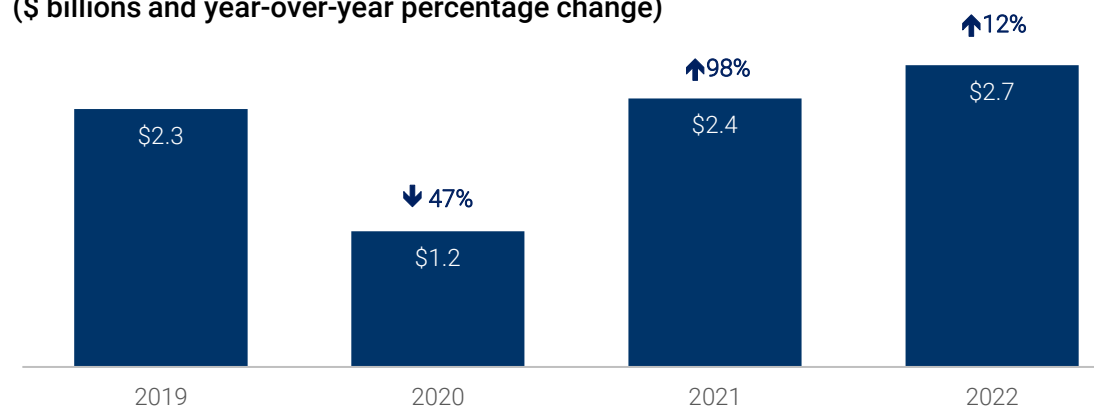
Sources: Virginia Sports Survey, Longwoods International, U.S. Travel Association

Sports-Related Travel Spending

In 2022, the 12.1 million sports travelers spent \$2.7 billion in the Commonwealth of Virginia.

Spending by sports travelers decreased at a faster pace than the volume of sports travelers in 2020, falling 47% year-over-year to \$1.2 billion. However, spending by sports travelers only took one year to reach pre-pandemic levels (\$2.4 billion in 2021).

Sports-related travel spending and annual growth
(\$ billions and year-over-year percentage change)



Sources: Virginia Sports Survey, Longwoods International, U.S. Travel Association

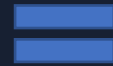
Sports-Related Travel Spending (2022)

Sports travelers, event organizers, and venues spent \$2.7 billion across a wide range of sectors in 2022.

Sports travelers, event organizers, and venues spent \$713.8 million on food and beverages, \$461.6 million on lodging, and \$423.8 million on retail in 2022. Transportation, recreation, and tournament operations rounded out spending, registering \$415.6 million, \$375.7 million, and \$289.3 million, respectively.

\$2.7 BILLION

Total Sports-Related Traveler Spending (2022)



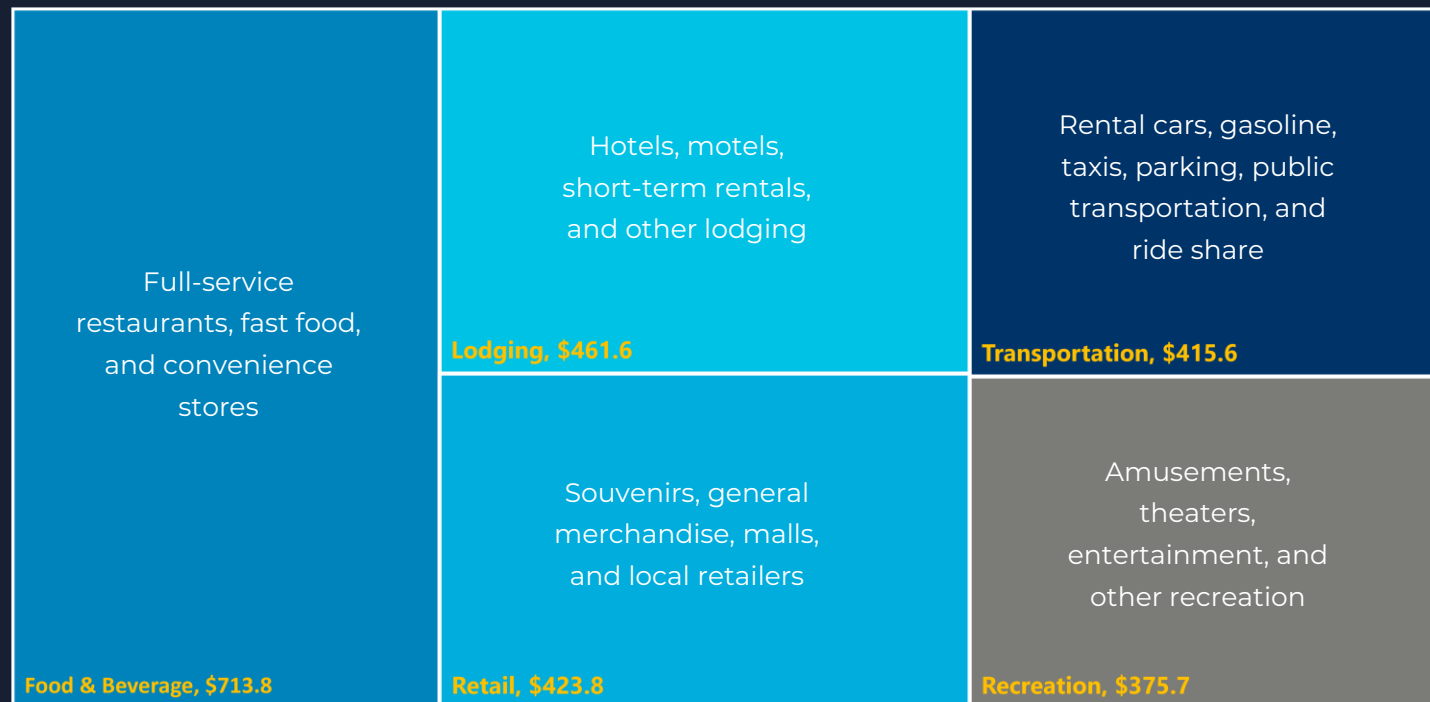
\$289.3 MILLION

Tournament Operations



\$2.4 BILLION

Visitor Spending



Source: Tourism Economics

SPORTS-RELATED TRAVEL SPENDING BY YEAR (\$ millions)

	2019	2020	2021	2022
Total sports-related traveler spending	\$2,290.3	\$1,205.2	\$2,386.1	\$2,679.7
Lodging	\$449.6	\$205.2	\$427.5	\$461.6
Food & beverage	\$615.4	\$324.0	\$628.1	\$713.8
Retail	\$377.6	\$210.9	\$393.9	\$423.8
Recreation	\$304.5	\$150.4	\$329.2	\$375.7
Transportation	\$303.2	\$173.7	\$356.9	\$415.6
Tournament operations	\$240.0	\$140.9	\$250.6	\$289.3

Source: Tourism Economics

Note: totals may not sum due to rounding.

SPORTS-RELATED TRAVEL SPENDING BY REGION

CENTRAL & SOUTHERN REGION (\$ millions)

	2019	2020	2021	2022
Total sports-related traveler spending	\$757.2	\$403.2	\$772.4	\$849.3
Lodging	\$136.1	\$65.6	\$132.4	\$136.2
Food & beverage	\$205.9	\$106.0	\$198.0	\$225.8
Retail	\$128.5	\$72.9	\$133.6	\$138.6
Recreation	\$100.2	\$47.8	\$100.3	\$117.0
Transportation	\$111.5	\$65.8	\$131.1	\$144.4
Tournament operations	\$75.0	\$45.2	\$77.0	\$87.3

NORTHERN REGION (\$ millions)

	2019	2020	2021	2022
Total sports-related traveler spending	\$698.3	\$368.5	\$666.5	\$757.5
Lodging	\$131.6	\$54.3	\$99.8	\$117.1
Food & beverage	\$194.6	\$104.5	\$185.6	\$205.3
Retail	\$110.9	\$63.3	\$108.1	\$115.2
Recreation	\$96.7	\$51.7	\$103.3	\$116.1
Transportation	\$77.6	\$46.2	\$87.5	\$107.0
Tournament operations	\$86.8	\$48.6	\$82.2	\$96.8

COASTAL REGION (\$ millions)

	2019	2020	2021	2022
Total sports-related traveler spending	\$575.9	\$285.2	\$665.1	\$718.4
Lodging	\$125.0	\$54.9	\$136.0	\$140.6
Food & beverage	\$148.8	\$76.4	\$175.5	\$193.0
Retail	\$92.7	\$48.5	\$103.7	\$110.4
Recreation	\$81.6	\$36.4	\$94.4	\$101.5
Transportation	\$73.1	\$37.7	\$90.4	\$101.5
Tournament operations	\$54.7	\$31.3	\$65.0	\$71.4

WESTERN REGION (\$ millions)

	2019	2020	2021	2022
Total sports-related traveler spending	\$258.9	\$148.3	\$282.2	\$354.5
Lodging	\$56.8	\$30.5	\$59.2	\$67.7
Food & beverage	\$66.1	\$37.2	\$68.9	\$89.6
Retail	\$45.5	\$26.2	\$48.5	\$59.6
Recreation	\$26.0	\$14.6	\$31.2	\$41.1
Transportation	\$41.0	\$24.0	\$47.9	\$62.8
Tournament operations	\$23.5	\$15.8	\$26.4	\$33.7

Source: Tourism Economics

Note: totals may not sum due to rounding.

Source: Tourism Economics

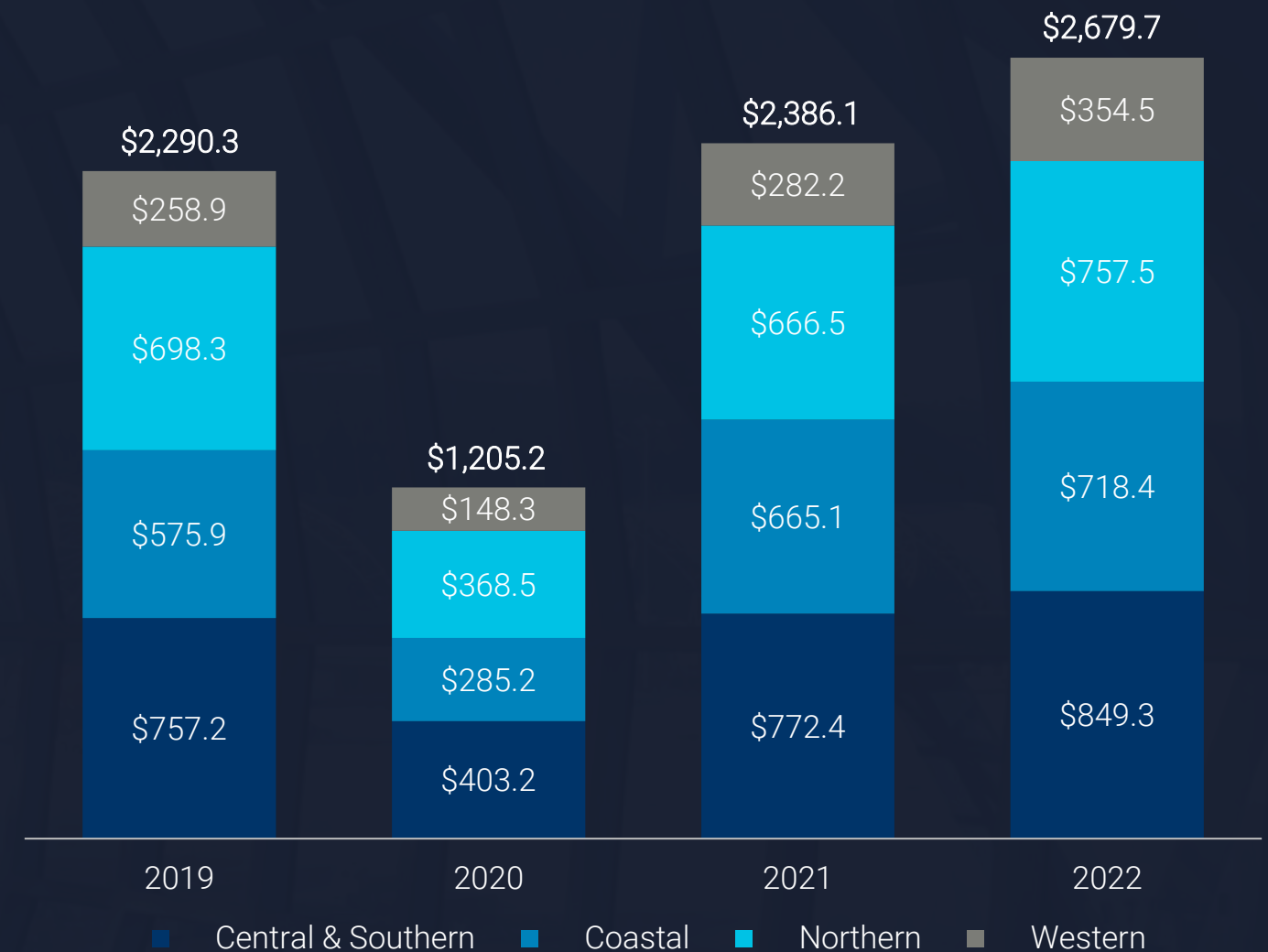
Note: totals may not sum due to rounding.

SPORTS-RELATED TRAVEL SPENDING BY REGION

SPORTS-RELATED TRAVEL SPENDING BY YEAR AND REGION
(\$ millions)

	2019	2020	2021	2022
Total sports-related traveler spending	\$2,290.3	\$1,205.2	\$2,386.1	\$2,679.7
Central & Southern	\$757.2	\$403.2	\$772.4	\$849.3
Coastal	\$575.9	\$285.2	\$665.1	\$718.4
Northern	\$698.3	\$368.5	\$666.5	\$757.5
Western	\$258.9	\$148.3	\$282.2	\$354.5

SPORTS-RELATED TRAVEL SPENDING BY YEAR AND REGION
(\$ millions)



Source: Tourism Economics

ECONOMIC IMPACTS



Economic Impacts Methodology

Tourism Economics estimated the economic impacts of Virginia's sports tourism sector's direct spending using regional Input-Output (I-O) model based on a customized IMPLAN (www.implan.com) model for the Commonwealth of Virginia economy and four regional economies. IMPLAN is recognized as an industry standard in local-level I-O models.

An I-O model represents a profile of an economy by measuring the relationships among industries and consumers to track the flow of industry revenue to wages, profits, capital, taxes and suppliers. The supply chain is traced as dollars flow through the economy, representing indirect impacts. The model also calculates the induced impacts of spending. Induced impacts represent benefits to the economy as incomes earned as a result of direct spending are spent in the local economy, generating additional sales, jobs, taxes, and income.

The modeling process begins with aligning the direct expenditure measurements with the related sectors in the model (e.g. hotels, restaurants, retail, and recreation). The model is then run to trace the flow of these expenditures through the economy. In this process, the inter-relationships between consumers and industries generate each level of impact.

IMPLAN calculates three levels of impact – direct, indirect, and induced – for a broad set of indicators.

These include the following:

- Business sales (also called gross output)
- Household income (including wages and benefits)
- Employment
- Federal taxes
- State and local taxes

ECONOMIC IMPACTS FRAMEWORK



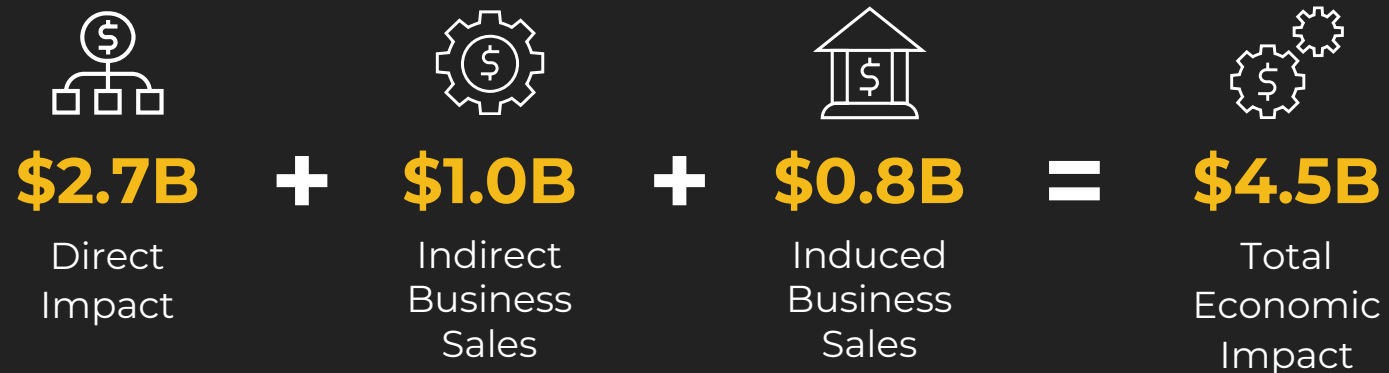
Economic Impacts

Business Sales by Industry

The sports tourism sector generated a total economic impact of \$4.5 billion in the Commonwealth of Virginia in 2022.

The \$2.7 billion in tournament operational spending and off-site spending by out-of-town spectators and participants generated \$1.0 billion in indirect expenditures (purchases of inputs from suppliers) and \$0.8 billion in induced expenditures (new consumption generated by household income impacts), resulting in a total economic impact of \$4.5 billion.

Business Sales Impacts (2022)



Note: totals may not sum due to rounding.

ECONOMIC IMPACTS

BUSINESS SALES BY INDUSTRY (\$ MILLIONS), 2022

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$2,679.7	\$989.0	\$841.0	\$4,509.8
By industry				
Food & Beverage	\$713.8	\$31.7	\$57.5	\$803.0
Finance, Insurance and Real Estate	\$64.3	\$255.7	\$292.6	\$612.6
Recreation and Entertainment	\$506.1	\$36.0	\$11.7	\$553.8
Business Services	\$158.9	\$288.2	\$77.5	\$524.7
Retail Trade	\$423.8	\$11.6	\$61.4	\$496.7
Lodging	\$461.6	\$0.2	\$0.3	\$462.1
Other Transport	\$159.9	\$59.0	\$19.2	\$238.0
Gasoline Stations	\$191.4	\$0.9	\$4.1	\$196.4
Communications		\$95.0	\$42.1	\$137.1
Education and Health Care		\$4.4	\$129.0	\$133.4
Construction and Utilities		\$73.2	\$26.6	\$99.8
Personal Services		\$24.9	\$45.1	\$70.0
Wholesale Trade		\$37.8	\$32.1	\$70.0
Government		\$31.6	\$18.3	\$49.9
Manufacturing		\$31.5	\$16.6	\$48.1
Air Transport		\$3.8	\$4.6	\$8.3
Agriculture, Fishing, Mining		\$3.6	\$2.3	\$5.8

Source: Tourism Economics

Note: totals may not sum due to rounding.

Economic Impacts Employment Impacts by Industry

The sports tourism sector generated a total employment impact of 39,005 part-time and full-time jobs in the Commonwealth of Virginia in 2022.

The tournament operational spending and off-site spending by out-of-town spectators and participants directly supported 28,138 full-time and part-time jobs. Indirect and induced impacts generated 5,672 indirect jobs and 5,194 induced jobs.

Economic Impacts

Employment Impacts by Industry, 2022 (number of jobs)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	28,138	5,672	5,194	39,005
By industry				
Food & Beverage	8,881	463	808	10,152
Recreation and Entertainment	8,431	513	178	9,122
Lodging	4,785	2	4	4,790
Business Services	2,069	1,799	509	4,376
Retail Trade	1,857	116	663	2,636
Other Transport	1,672	573	194	2,439
Finance, Insurance and Real Estate	232	1,117	628	1,977
Education and Health Care		48	1,204	1,252
Personal Services		297	573	870
Communications		177	84	261
Gasoline Stations	213	8	39	260
Government		177	75	251
Wholesale Trade		125	96	222
Construction and Utilities		119	56	176
Manufacturing		96	42	138
Agriculture, Fishing, Mining		34	30	64
Air Transport		9	11	19

Source: Tourism Economics

Note: totals may not sum due to rounding.

Economic Impacts Labor Income Impacts by Industry

The sports tourism sector generated \$1.4 billion in total labor income in the Commonwealth of Virginia in 2022.

The tournament operational spending and off-site spending by out-of-town spectators and participants generated \$828.1 million in direct personal income, \$328.1 million in indirect labor income, and \$256.3 million in induced personal income, resulting in \$1.4 billion in total labor income in 2022.

Economic Impacts

Labor Income Impacts by Industry, 2022 (\$ millions)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$828.1	\$328.1	\$256.3	\$1,412.5
By industry				
Business Services	\$111.3	\$150.2	\$40.1	\$301.6
Food & Beverage	\$225.6	\$13.8	\$21.1	\$260.6
Recreation and Entertainment	\$177.9	\$12.8	\$4.2	\$195.0
Lodging	\$175.5	\$0.1	\$0.1	\$175.7
Other Transport	\$69.1	\$25.6	\$7.8	\$102.6
Finance, Insurance and Real Estate	\$13.0	\$42.0	\$35.8	\$90.7
Retail Trade	\$49.2	\$3.8	\$20.5	\$73.5
Education and Health Care		\$2.2	\$71.0	\$73.2
Personal Services		\$15.5	\$24.0	\$39.4
Government		\$16.3	\$6.8	\$23.1
Communications		\$14.5	\$6.0	\$20.5
Wholesale Trade		\$11.4	\$8.8	\$20.2
Construction and Utilities		\$12.5	\$5.0	\$17.5
Gasoline Stations	\$6.5	\$0.3	\$1.2	\$8.0
Manufacturing		\$5.5	\$2.4	\$7.9
Air Transport		\$0.9	\$1.1	\$2.0
Agriculture, Fishing, Mining		\$0.6	\$0.3	\$0.9

Source: Tourism Economics

Note: totals may not sum due to rounding.

Fiscal Impacts

Tax Generation

The sports tourism sector generated \$645.2 million in federal, state, and local governmental revenue.

The tournament operational spending and off-site spending by out-of-town spectators and participants generated a total fiscal (tax) impact of \$645.2 million.

The Commonwealth of Virginia government collected \$165.9 million, and the local governments collected \$177.9 million as a result of the sports tourism sector in 2022.

Fiscal Impacts

State and Local Tax Revenue, 2022 (\$ millions)

	State	Local	Total
Total taxes	\$165.9	\$177.9	\$343.8
Sales	\$115.2	\$40.1	\$155.3
Bed Tax	\$0.0	\$22.7	\$22.7
Personal Income	\$35.7	\$0.0	\$35.7
Corporate	\$3.5	\$0.0	\$3.5
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$11.2	\$9.9	\$21.1
Property	\$0.2	\$105.2	\$105.4

Source: Tourism Economics

Note: totals may not sum due to rounding.

FISCAL IMPACTS

TOTAL TAX REVENUES (\$ MILLIONS), 2022

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$401.3	\$243.9	\$645.2
Federal	\$174.0	\$127.5	\$301.5
Personal Income	\$67.4	\$47.2	\$114.6
Corporate	\$8.1	\$11.7	\$19.7
Indirect Business	\$11.0	\$6.0	\$17.0
Social Insurance	\$87.5	\$62.7	\$150.2
State and Local	\$227.3	\$116.4	\$343.8
Sales	\$100.5	\$54.8	\$155.3
Bed Tax	\$22.7	\$0.0	\$22.7
Personal Income	\$21.0	\$14.7	\$35.7
Corporate	\$1.4	\$2.1	\$3.5
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$13.6	\$7.5	\$21.1
Property	\$68.1	\$37.3	\$105.4

Source: Tourism Economics

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Economic Impacts By Region 2022

The sports tourism sector generated significant impact throughout the Commonwealth of Virginia – ranging from \$562.2 million in the Western Region to \$1.5 billion in the Central & Southern Region.

Central & Southern Region: In 2022, the sports tourism sector in the Central & Southern Region generated a total economic impact of \$1.5 billion, which included \$454.4 million in total labor income, supported 12,218 part-time and full-time jobs, and generated \$107.7 million in state and local tax revenues.

Coastal Region: In 2022, the sports tourism sector in the Coastal Region generated a total economic impact of \$1.2 billion, which included \$364.3 million in total labor income, supported 11,136 part-time and full-time jobs, and generated \$94.7 million in state and local tax revenues.

Northern Region: In 2022, the sports tourism sector in the Northern Region generated a total economic impact of \$1.2 billion, which included \$436.5 million in total labor income, supported 10,348 part-time and full-time jobs, and generated \$97.9 million in state and local tax revenues.

Western Region: In 2022, the sports tourism sector in the Western Region generated a total economic impact of \$562.2 million, which included \$157.3 million in total labor income, supported 5,303 part-time and full-time jobs, and generated \$43.4 million in state and local tax revenues.

SUMMARY ECONOMIC IMPACTS BY REGION: 2022 (\$ millions and number of employees)

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Total business sales	\$4,509.8	\$1,475.9	\$1,225.3	\$1,246.4	\$562.2
Direct business sales	\$2,679.7	\$849.3	\$718.4	\$757.5	\$354.5
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Total taxes	\$645.2	\$209.8	\$173.1	\$183.2	\$79.1
Total state & local taxes	\$343.8	\$107.7	\$94.7	\$97.9	\$43.4
Total federal taxes	\$301.5	\$102.1	\$78.5	\$85.3	\$35.7
Direct taxes	\$401.3	\$124.1	\$109.0	\$116.7	\$51.5
Direct state & local taxes	\$227.3	\$68.3	\$63.3	\$66.0	\$29.7
Direct federal taxes	\$174.0	\$55.8	\$45.7	\$50.7	\$21.7

Source: Tourism Economics

Note: totals may not sum due to rounding.

APPENDIX

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CHAMPIONSHIP
SERIES

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Appendix

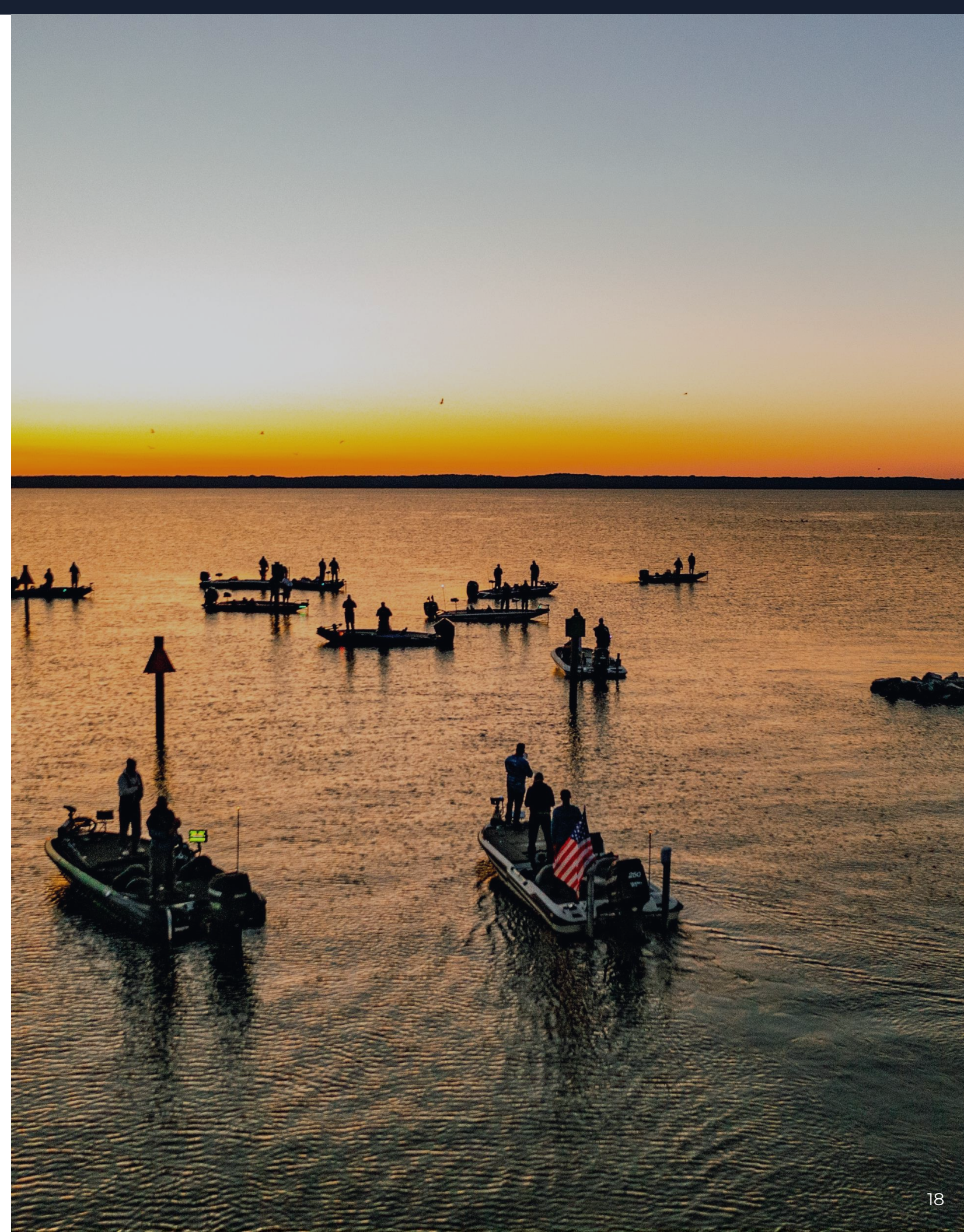
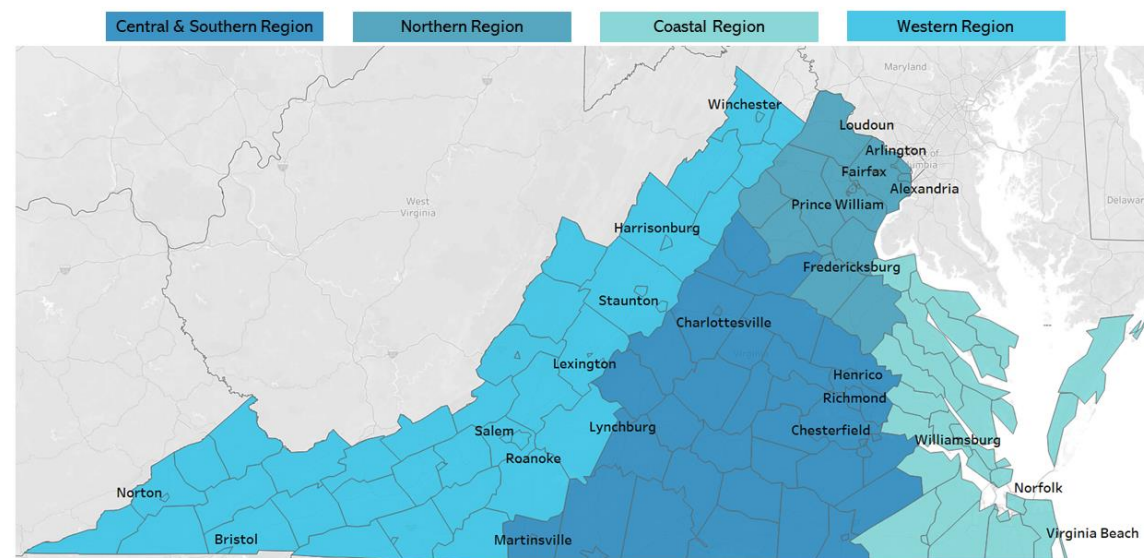
Regional Definitions

Central & Southern Region: Albemarle, Amelia, Amherst, Appomattox, Brunswick, Buckingham, Campbell, Charlotte, Charlottesville City, Chesterfield, Colonial Heights City, Cumberland, Danville City, Dinwiddie, Emporia City, Fluvanna, Goochland, Greene, Greensville, Halifax, Hanover, Henrico, Henry, Hopewell City, Louisa, Lunenburg, Lynchburg City, Madison, Martinsville City, Mecklenburg, Nelson, Nottoway, Orange, Petersburg City, Pittsylvania, Powhatan, Prince Edward, Prince George, Richmond City, and Sussex.

Coastal Region: Accomack, Charles City, Chesapeake City, Essex, Franklin City, Gloucester, Hampton City, Isle Of Wight, James City, King And Queen, King George, King William, Lancaster, Mathews, Middlesex, New Kent, Newport News City, Norfolk City, Northampton, Northumberland, Poquoson City, Portsmouth City, Richmond, Southampton, Suffolk City, Surry, Virginia Beach City, Westmoreland, Williamsburg City, and York.

Northern Region: Alexandria City, Arlington, Caroline, Culpeper, Fairfax, Fairfax City, Falls Church City, Fauquier, Fredericksburg City, Loudoun, Manassas City, Manassas Park City, Prince William, Rappahannock, Spotsylvania, and Stafford.

Western Region: Alleghany, Augusta, Bath, Bedford, Bland, Botetourt, Bristol City, Buchanan, Buena Vista City, Carroll, Clarke, Covington City, Craig, Dickenson, Floyd, Franklin, Frederick, Galax City, Giles, Grayson, Harrisonburg City, Highland, Lee, Lexington City, Montgomery, Norton City, Page, Patrick, Pulaski, Radford City, Roanoke City, Roanoke, Rockbridge, Rockingham, Russell, Salem City, Scott, Shenandoah, Smyth, Staunton City, Tazewell, Warren, Washington, Waynesboro City, Winchester City, Wise, and Wythe.



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 400 full-time staff, including 250 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, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC.

For more information:

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