



TOURISM  
ECONOMICS

AN OXFORD ECONOMICS COMPANY

# ECONOMIC IMPACT OF VISITORS IN VIRGINIA 2023

July 2024



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## INTRODUCTION

# PROJECT BACKGROUND

The travel sector is an integral part of the Virginia economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the state's future. In 2023, tourism-supported jobs accounted for 5.6% of all jobs in the state.

By monitoring the visitor economy, policymakers can inform decisions regarding the funding and prioritization of the sector's development. They can also carefully monitor its successes and future needs. This is particularly true for Virginia as it builds upon its visitor economy.

## METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for the state of Virginia. 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.

By establishing a timeline of economic impacts, the industry can track its progress.

To quantify the significance of the visitor economy in Virginia, 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 analysis draws on the following data sources:

- Longwoods International: survey data, including spending and visitor profile characteristics for visitors to Virginia
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry
- STR: hotel performance data, including room demand, room rates, occupancy, and room revenue
- AirDNA: short-term rental performance data, including demand and revenue
- Tax collections: Lodging and sales tax receipts
- Virginia Lottery: casino gaming revenue and tax data
- US Census: business sales by industry and seasonal second homes inventory
- Tourism Economics: international travel data for overseas, Canadian, and Mexican travel to Virginia based on aviation, survey, and credit card information

# ECONOMIC IMPACTS

## KEY FINDINGS

### VISITS & SPENDING

In 2023, approximately 112 million visitors spent \$33.3 billion across the Virginia economy. Visitor volumes and spending increased 3.2% and 9.8%, respectively, over the prior year.

### TOTAL ECONOMIC IMPACT

Visitor spending of \$33.3 billion generated a total economic impact of \$50.6 billion in Virginia in 2023 including indirect and induced impacts. This total economic impact sustained 321,023 jobs and generated \$3.1 billion in state and local tax revenues in 2023.



**\$50.6 BILLION**

Total Economic Impact of Tourism in Virginia in 2023



**\$33.3B**

Visitor  
Spending



**\$50.6B**

Total  
Economic  
Impact



**321,023**

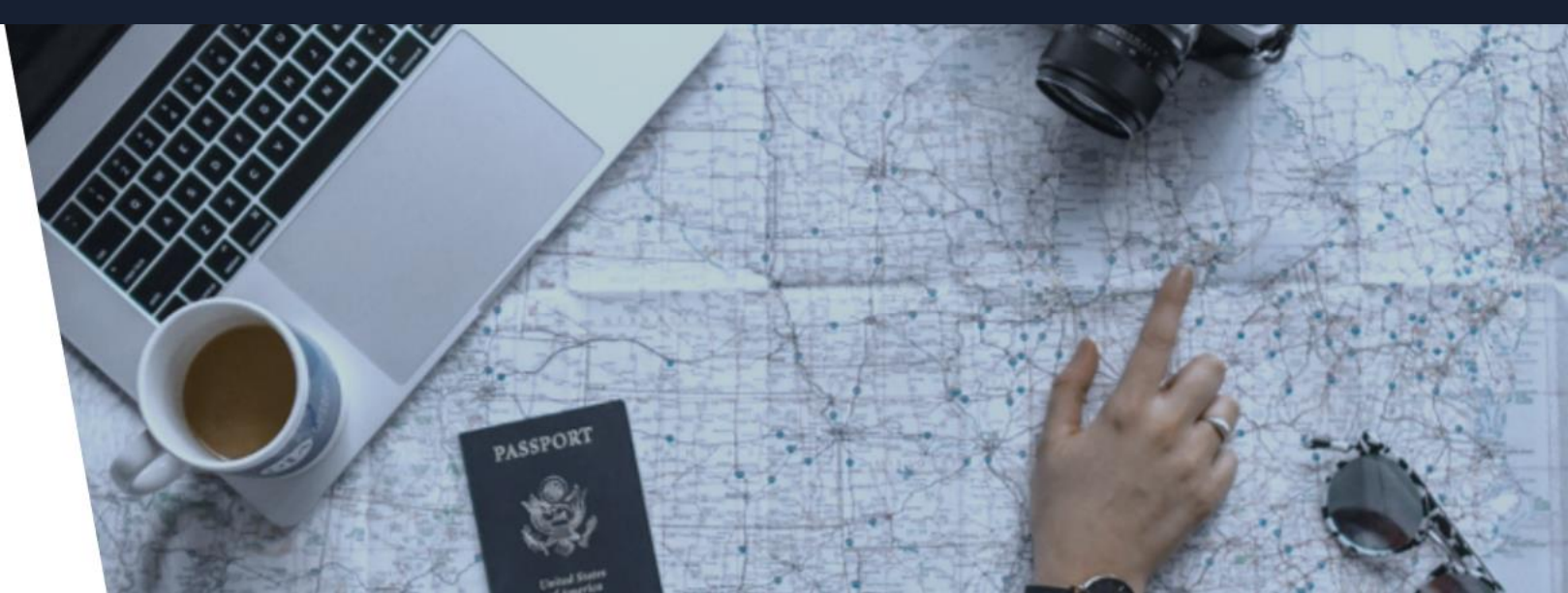
Total  
Jobs  
Generated



**\$3.1B**

State & Local  
Taxes  
Generated





## VISITS & VISITOR SPENDING

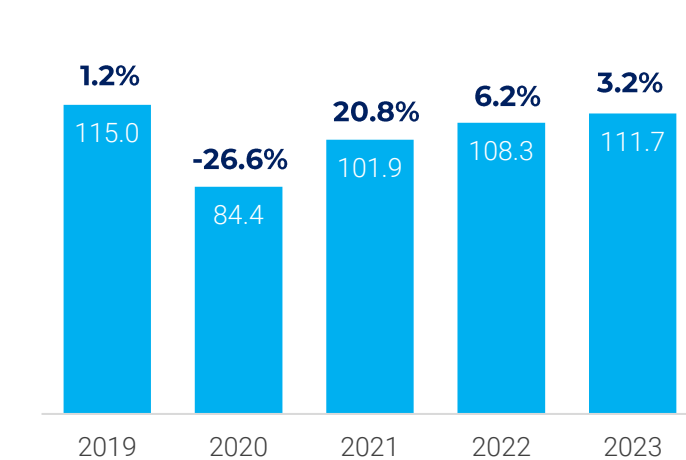
Virginia continued its path to recovery in 2023, welcoming 111.7 million visitors who spent a record \$33.3 billion, as more moderate rates of year-over-year growth were experienced relative to the past two years.

### VISITOR VOLUME

Volumes within 3% of 2019 levels

Recovering international visitors helped support relatively stronger growth in the overnight visitor segment as overall visitor volumes topped 111.7 million in 2023. The number of visitors to Virginia increased by more than three million over 2022 to within 3% of 2019 levels.

Virginia visitor volume  
Amounts in millions



Sources: Longwoods International, Tourism Economics

### VISITOR SPENDING

Visitors to Virginia spent \$33.3 billion across a range of sectors in 2023

Visitor spending expanded 9.8% in 2023, building upon already fully recovered visitor spending.

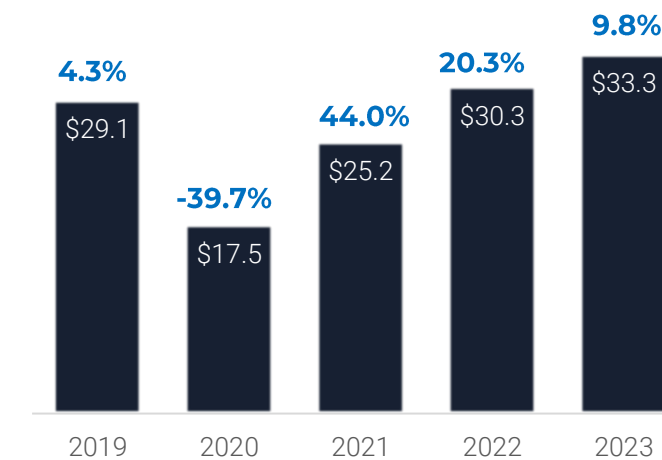
Of the \$33.3 billion spent in Virginia in 2023 by visitors, transportation, including both air and transportation within the destination, accounted for \$9.9 billion, 30% of total spending.

Food & beverage purchases registered \$9.4 billion, 28% of all visitor spending.

Lodging, including short-term rentals and the value of second homes, accounted for \$6.3 billion, 19% of visitor spending.

Recreation spending comprised 13%, with retail registering 12% of visitor spending.

Virginia visitor spending  
Amounts in \$ billions



Sources: Longwoods International, Tourism Economics

**\$33.3 BILLION**

Total Visitor Spending in 2023



Source: Longwoods International, Tourism Economics

Note: Lodging spending is calculated as an industry and includes short-term rentals. Spending also includes dollars spent on second homes. Transport includes both air and local transportation.

## VISITOR VOLUME & SPENDING TRENDS

Visitor spending increased 9.8% in 2023, following two consecutive years of double-digit growth. Spending grew across all sectors, driven by more moderate demand growth as well as increases in prices of key commodities and services.

By spending category, recreation spending led growth in 2023, increasing 11.9% year-over-year, as Virginia's casino industry expanded, and visitors more generally shifted preferences to experiential spending. This was felt in relatively weaker retail spending growth of 6.3% in 2023.

Transportation, including both air and transportation within the destination, reached \$9.9 billion in 2023, a result of strong air spending yet restrained by declining gas prices.

Food and beverage spending topped \$9 billion for the first time. Lodging spending, including short-term rentals, increased 9.0% as average daily rates moderated.

### Virginia visitor spending

Amounts in \$ millions, 2023 percent change and percent recovered relative to 2019

	2019	2020	2021	2022	2023	2023 Growth	% relative to 2019
<b>Total visitor spending</b>	<b>\$29.06</b>	<b>\$17.52</b>	<b>\$25.22</b>	<b>\$30.34</b>	<b>\$33.33</b>	<b>9.8%</b>	<b>114.7%</b>
Transportation**	\$8.95	\$4.58	\$6.96	\$8.91	\$9.90	11.2%	110.6%
Food & beverage	\$7.81	\$5.17	\$7.20	\$8.55	\$9.35	9.4%	119.8%
Lodging*	\$5.57	\$3.28	\$4.86	\$5.78	\$6.30	9.0%	113.1%
Recreation	\$3.50	\$2.26	\$3.29	\$3.88	\$4.34	11.9%	123.9%
Retail	\$3.23	\$2.23	\$2.91	\$3.23	\$3.43	6.3%	106.3%

Source: Longwoods International, Tourism Economics

\* Lodging includes short-term rentals second home spending

\*\* Transportation includes both ground and air transportation

### Virginia visitor volume and spending, by market

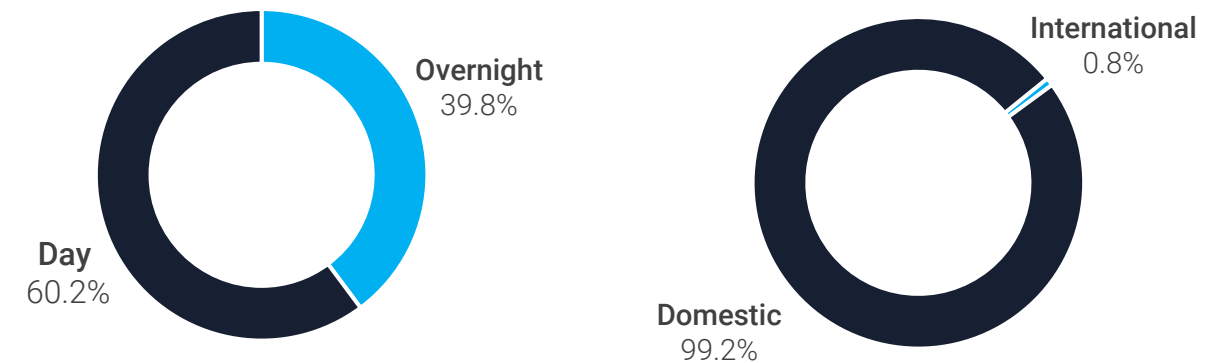
Amounts in millions of visitors, and \$ millions

	2019	2020	2021	2022	2023	2023 Growth	% relative to 2019
<b>Total visitor spending</b>	<b>\$29,065</b>	<b>\$17,517</b>	<b>\$25,219</b>	<b>\$30,344</b>	<b>\$33,327</b>	<b>9.8%</b>	<b>114.7%</b>
Domestic	\$27,294	\$17,180	\$24,749	\$29,490	\$32,248	9.4%	118.2%
International	\$1,771	\$337	\$470	\$855	\$1,079	26.3%	60.9%
<b>Per visitor spending</b>	<b>\$253</b>	<b>\$208</b>	<b>\$247</b>	<b>\$280</b>	<b>\$298</b>	<b>6.4%</b>	<b>118.0%</b>
Domestic	\$240	\$204	\$243	\$274	\$291	6.2%	121.3%
International	\$1,597	\$1,338	\$2,100	\$1,332	\$1,256	-5.8%	78.6%

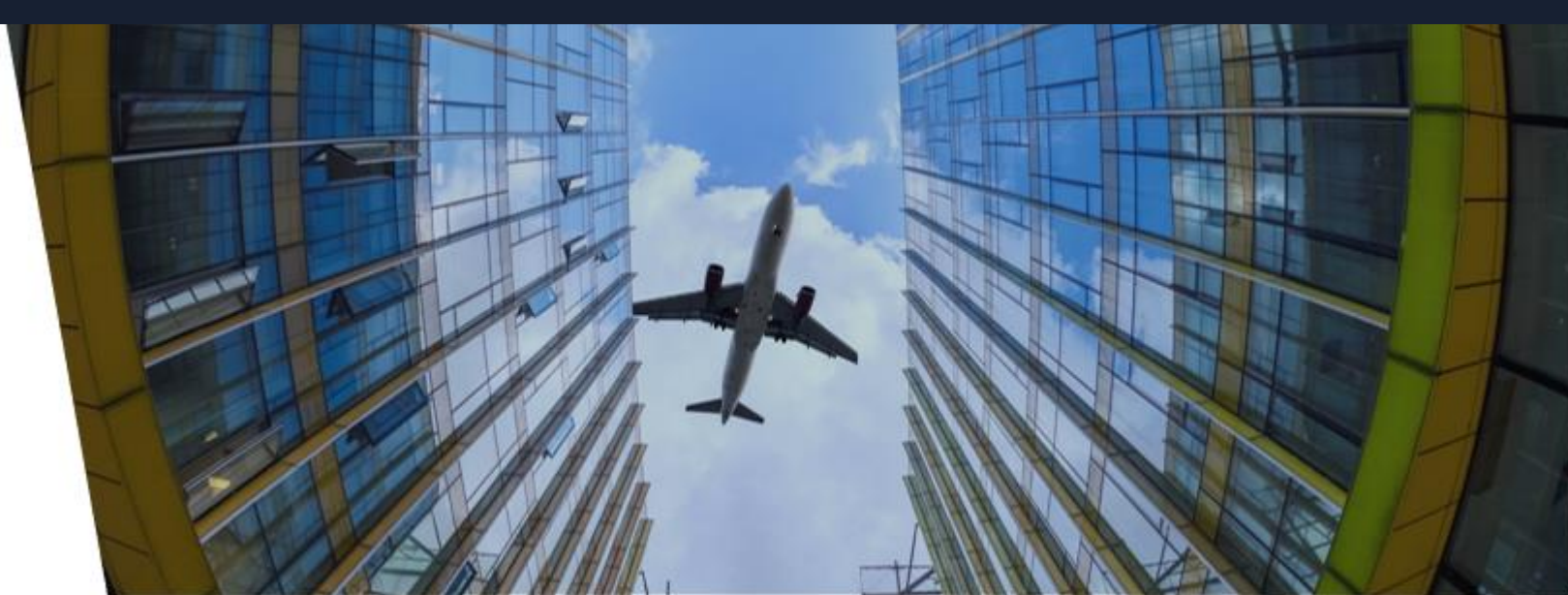
Source: Longwoods International, Tourism Economics

### Virginia visitation share by segment

Expressed as percentage of total visitation by market



Source: Longwoods International, Tourism Economics



## ECONOMIC IMPACT METHODOLOGY

Our analysis of the Virginia 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 Virginia 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.

An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies 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

### DIRECT IMPACTS

Visitor spending



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



TRANSPORTATION



LODGING

### INDIRECT IMPACTS

Purchases of inputs from suppliers



SUPPLY  
CHAIN  
EFFECTS



B2B GOODS &  
SERVICES  
PURCHASED

### INDUCED IMPACTS

New consumption generated by household income impacts



INCOME  
EFFECT



HOUSEHOLD  
CONSUMPTION

### TOTAL IMPACTS

Direct, indirect, and induced impacts



SALES



GDP



JOBS



INCOME



TAXES

# ECONOMIC IMPACT FINDINGS

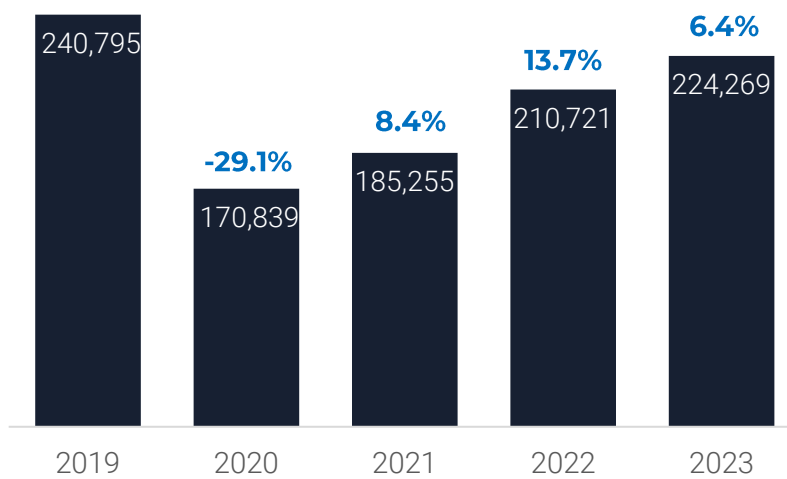
## DIRECT IMPACTS

Employment directly supported by visitor activity increased 6.4% in 2023 to 224,269 jobs. Despite the increase, the number of jobs directly supported by visitors remained 16,525 jobs below pre-pandemic.

Recovery in visitor-supported jobs has been weaker than spending, with visitor-supported employment levels at 93% of pre-pandemic levels, while spending has fully recovered.

### Direct visitor supported employment in Virginia

Amounts in number of jobs



Source: Tourism Economics







# ECONOMIC IMPACT FINDINGS

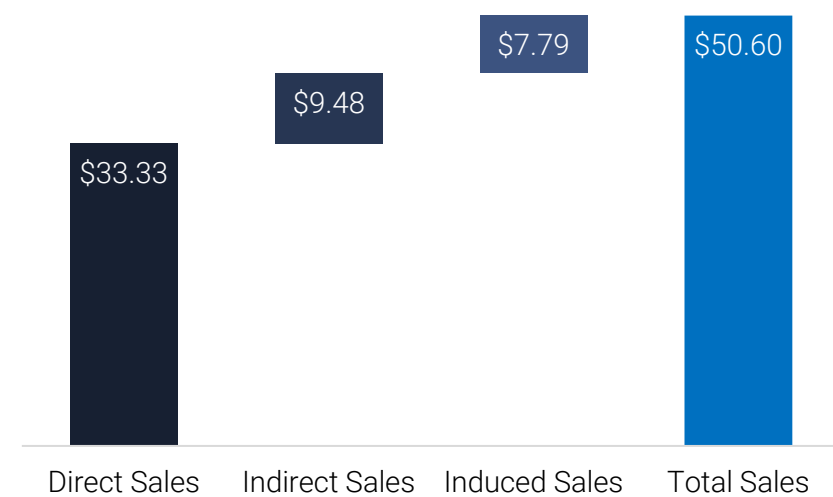
## BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$33.3 billion in 2023. This direct impact generated \$17.3 billion in indirect and induced impacts, resulting in a total economic impact of \$50.6 billion in the Virginia economy, 9.7% more than a year earlier.

Outside of direct impacts, significant benefits accrued in sectors like finance, insurance, and real estate, and business services.

### Summary Economic impacts (2023)

Amounts in \$ billions



Source: Tourism Economics

### Business sales impacts by industry (2023)

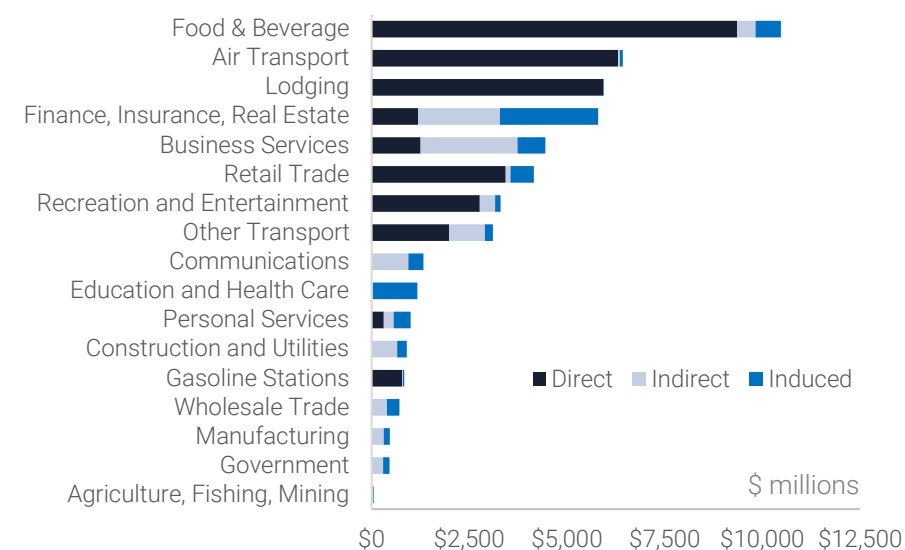
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$33,327</b>	<b>\$9,482</b>	<b>\$7,793</b>	<b>\$50,602</b>
Food & Beverage	\$9,352	\$477	\$645	\$10,473
Air Transport	\$6,306	\$50	\$74	\$6,430
Lodging	\$5,938	\$2	\$4	\$5,944
Finance, Insurance, Real Estate	\$1,191	\$2,094	\$2,509	\$5,795
Business Services	\$1,258	\$2,477	\$709	\$4,445
Retail Trade	\$3,431	\$122	\$603	\$4,157
Recreation and Entertainment	\$2,766	\$399	\$139	\$3,304
Other Transport	\$1,980	\$923	\$206	\$3,109
Communications		\$942	\$385	\$1,326
Education and Health Care		\$34	\$1,141	\$1,175
Personal Services	\$316	\$247	\$440	\$1,003
Construction and Utilities		\$655	\$245	\$900
Gasoline Stations	\$789	\$11	\$39	\$840
Wholesale Trade		\$396	\$315	\$711
Manufacturing		\$315	\$154	\$469
Government		\$298	\$163	\$461
Agriculture, Fishing, Mining		\$39	\$21	\$59

Source: Tourism Economics

### Business sales impacts by industry (2023)

Amounts in \$ millions



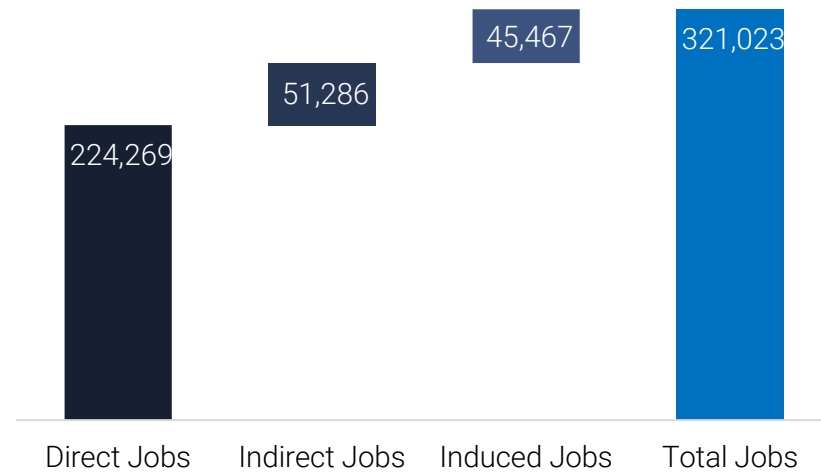
Source: Tourism Economics

## EMPLOYMENT IMPACTS

Visitor activity sustained 224,269 direct jobs in 2023, with an additional 96,753 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact recovered to 321,023 in 2023, one of every 18 jobs in the state

### Summary employment impacts (2023)

Amounts in number of jobs



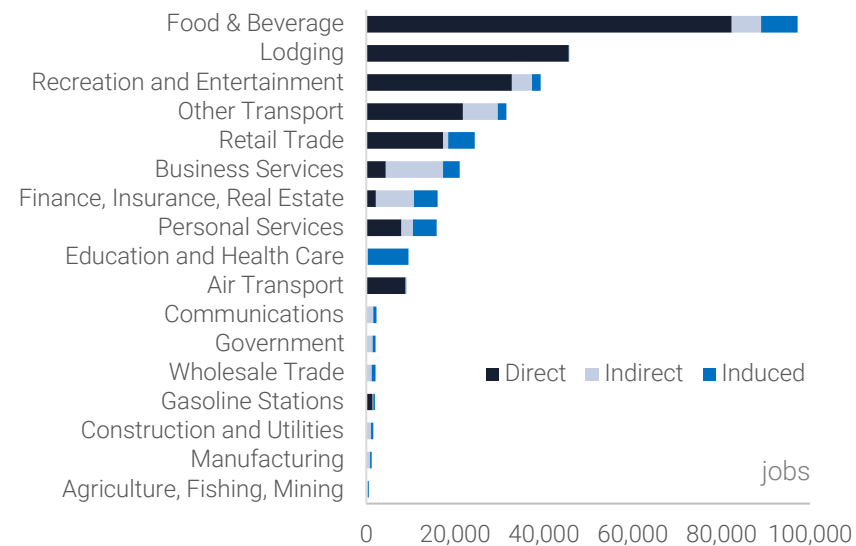
Source: Tourism Economics

Visitor spending supported the largest number of jobs in the food & beverage industry (97,125).

Spending by businesses directly impacted by visitor spending supported 12,895 jobs in the business services industry—in areas like accounting, advertising and building services.

### Employment impacts by industry (2023)

Amounts in number of jobs



Source: Tourism Economics



### Employment impacts by industry (2023)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
<b>Total, all industries</b>	<b>224,269</b>	<b>51,286</b>	<b>45,467</b>	<b>321,023</b>
Food & Beverage	82,266	6,679	8,181	97,125
Lodging	45,598	18	33	45,650
Recreation and Entertainment	32,766	4,564	1,935	39,264
Other Transport	21,766	7,864	1,932	31,562
Retail Trade	17,240	1,151	5,994	24,385
Business Services	4,359	12,895	3,800	21,053
Finance, Insurance, Real Estate	2,114	8,592	5,338	16,044
Personal Services	7,920	2,589	5,347	15,856
Education and Health Care		319	9,175	9,494
Air Transport	8,800	96	118	9,013
Communications		1,563	678	2,240
Government		1,442	597	2,040
Wholesale Trade		1,180	857	2,037
Gasoline Stations	1,442	114	376	1,932
Construction and Utilities		1,060	487	1,547
Manufacturing		861	364	1,225
Agriculture, Fishing, Mining		300	256	556

Source: Tourism Economics

## VALUE ADDED IMPACTS

The value of all visitor-associated goods and services produced in Virginia in 2023 increased to \$25.8 billion, an increase of 8.5% over the prior year.

### Summary value-added impacts (2023)

Amounts in \$ billions



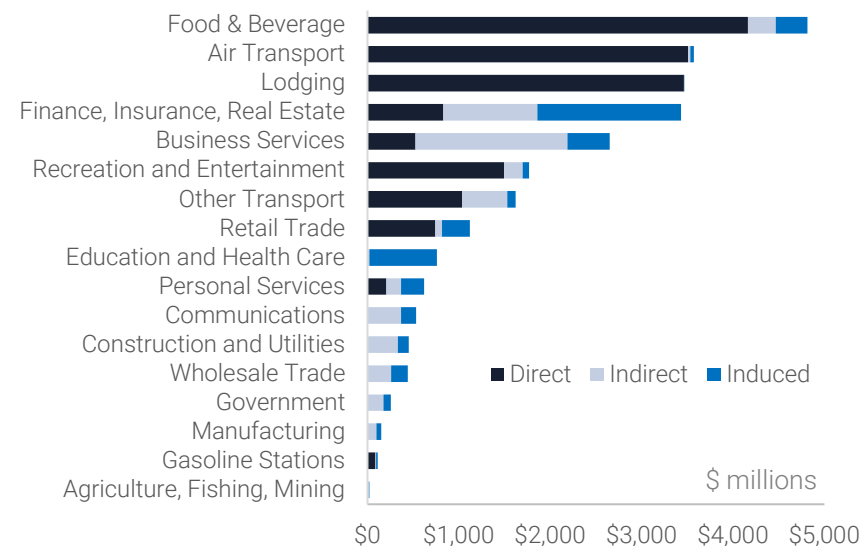
Source: Tourism Economics

The locally produced portion of visitor-associated sales in the food & beverage industry added \$4.8 billion to state GDP in 2023.

Spending by visitor-associated workers supported \$741 million in GDP contribution in the education and health care industries, showing how visitors support businesses across the industrial spectrum.

### Value-added impacts by industry (2023)

Amounts in \$ millions



Source: Tourism Economics



### Value-added impacts by industry (2023)

Amounts in \$ millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
<b>Total, all industries</b>	<b>\$16,075</b>	<b>\$5,226</b>	<b>\$4,516</b>	<b>\$25,817</b>
Food & Beverage	\$4,166	\$305	\$346	\$4,817
Air Transport	\$3,508	\$26	\$37	\$3,572
Lodging	\$3,464	\$1	\$4	\$3,469
Finance, Insurance, Real Estate	\$832	\$1,028	\$1,572	\$3,432
Business Services	\$527	\$1,663	\$464	\$2,653
Recreation and Entertainment	\$1,496	\$204	\$71	\$1,771
Other Transport	\$1,038	\$492	\$93	\$1,623
Retail Trade	\$745	\$71	\$307	\$1,123
Education and Health Care		\$21	\$741	\$762
Personal Services	\$208	\$159	\$253	\$621
Communications		\$368	\$164	\$532
Construction and Utilities		\$333	\$120	\$453
Wholesale Trade		\$259	\$183	\$442
Government		\$175	\$82	\$257
Manufacturing		\$100	\$53	\$153
Gasoline Stations	\$89	\$6	\$19	\$114
Agriculture, Fishing, Mining		\$14	\$8	\$22

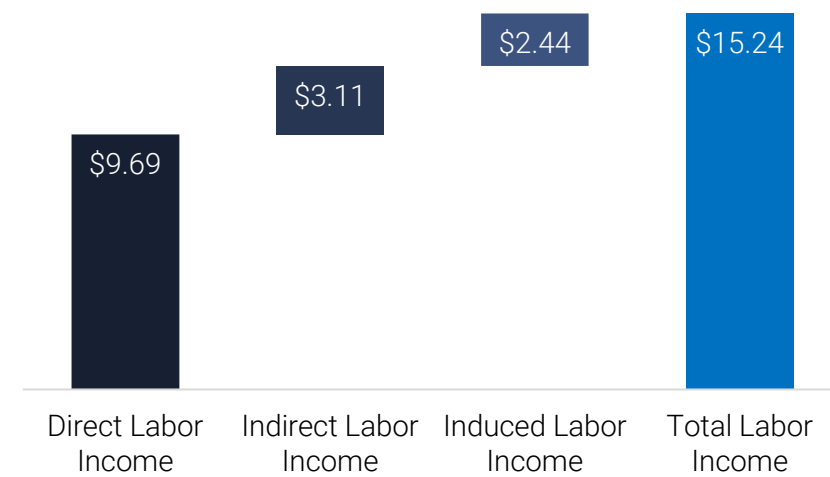
Source: Tourism Economics

## LABOR INCOME IMPACTS

Visitor activity generated \$9.7 billion in direct labor income and a total of \$15.2 billion when including indirect and induced impacts. Total visitor-generated income in Virginia in 2023 increased 11.5% above the prior year.

### Summary labor income impacts (2023)

Amounts in \$ billions

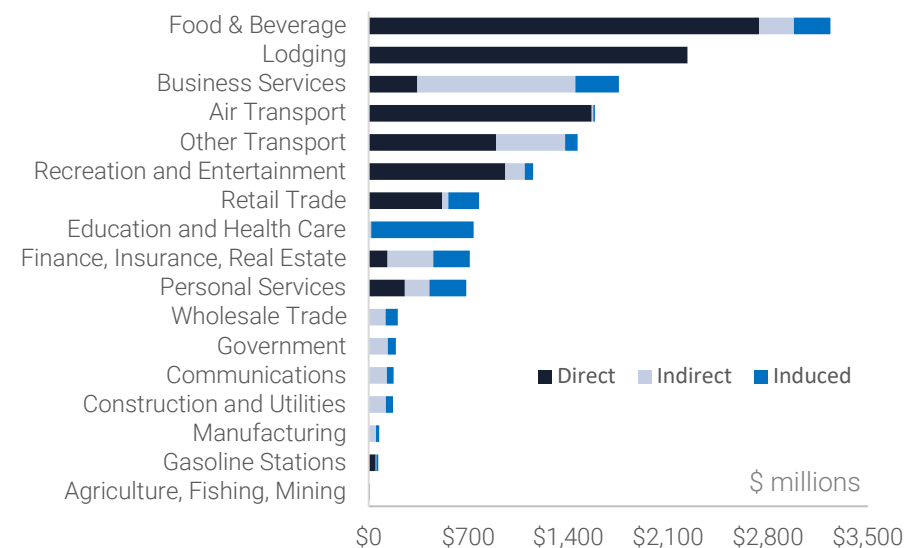


Source: Tourism Economics

There are 10 industries in which visitor activity supports more than \$650 million in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and education & healthcare.

### Labor income impacts by industry (2023)

Amounts in \$ millions



Source: Tourism Economics



### Labor income impacts by industry (2023)

Amounts in \$ millions

Industry	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
<b>Total, all industries</b>	<b>\$9,689</b>	<b>\$3,109</b>	<b>\$2,444</b>	<b>\$15,242</b>
Food & Beverage	\$2,738	\$246	\$254	\$3,238
Lodging	\$2,235	\$1	\$2	\$2,238
Business Services	\$343	\$1,107	\$306	\$1,756
Air Transport	\$1,565	\$10	\$12	\$1,588
Other Transport	\$893	\$485	\$87	\$1,465
Recreation and Entertainment	\$960	\$135	\$60	\$1,154
Retail Trade	\$516	\$43	\$215	\$775
Education and Health Care		\$18	\$718	\$737
Finance, Insurance, Real Estate	\$133	\$321	\$256	\$710
Personal Services	\$255	\$172	\$258	\$685
Wholesale Trade		\$120	\$86	\$206
Government		\$136	\$55	\$191
Communications		\$128	\$47	\$175
Construction and Utilities		\$123	\$49	\$172
Manufacturing		\$53	\$22	\$75
Gasoline Stations	\$51	\$4	\$13	\$68
Agriculture, Fishing, Mining		\$6	\$3	\$10

Source: Tourism Economics

## ECONOMIC IMPACT FINDINGS

### FISCAL (TAX) IMPACTS

Visitor spending, visitor supported jobs, and business sales generated \$5.5 billion in government revenues.

State and local taxes alone tallied \$3.1 billion in 2023.

Each household in Virginia would need to be taxed an additional \$955 to replace the visitor-generated taxes received by Virginia state and local governments in 2023.

#### Fiscal (tax) impacts

Amounts in \$ millions

	Direct	Indirect / Induced	Total
<b>Total Tax Revenues</b>	<b>\$3,864</b>	<b>\$1,592</b>	<b>\$5,456</b>
<b>Federal Taxes</b>	<b>\$1,467</b>	<b>\$847</b>	<b>\$2,315</b>
Personal Income	\$493	\$310	\$803
Corporate	\$112	\$92	\$204
Indirect Business	\$122	\$39	\$162
Social Insurance	\$740	\$405	\$1,146
<b>State and Local Taxes</b>	<b>\$2,397</b>	<b>\$744</b>	<b>\$3,141</b>
Sales	\$726	\$209	\$935
Bed Tax	\$280	\$0	\$280
Personal Income	\$200	\$120	\$320
Corporate	\$23	\$17	\$40
Excise and Fees*	\$235	\$64	\$299
Property	\$933	\$334	\$1,268

Source: Tourism Economics

\*State excise taxes include casino tax revenues



#### Fiscal (tax) impacts

Amounts in \$ millions

	State	Local
<b>Total Tax Revenues</b>	<b>\$1,221</b>	<b>\$1,920</b>
Sales	\$685	\$250
Bed Tax		\$280
Personal Income	\$320	
Corporate	\$40	
Excise and Fees*	\$173	\$126
Property	\$3	\$1,265

Source: Tourism Economics

\*State excise taxes include casino tax revenues

Visitors generated \$1.2 billion in state taxes, an increase of 13.2% over the prior year.

Local visitor-supported taxes, sustained mainly through property taxes, registered \$1.9 billion in 2023.

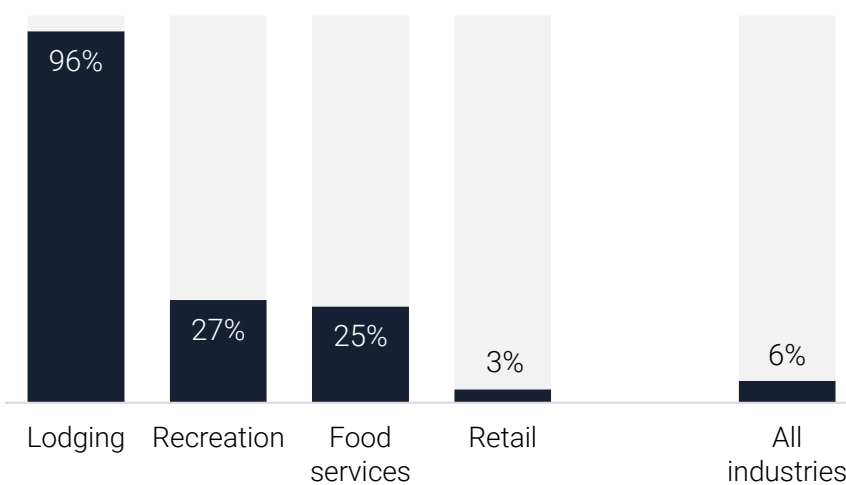


## ECONOMIC IMPACTS IN CONTEXT

Direct visitor economy employment supported significant shares of several industries in 2023—nearly all of lodging, 27% of recreation, and 25% of food and beverage employment.

### Visitor economy employment intensity

Amounts in percentage of total industry employment



Source: BEA, BLS, Tourism Economics

## ECONOMIC IMPACTS IN CONTEXT



### \$33.3B VISITOR SPENDING

The \$33.3 billion in visitor spending means that more than \$91 million was spent EVERY DAY by visitors in Virginia.



### \$15.2B LABOR INCOME

The \$15.2 billion in total income generated by visitors is the equivalent of \$4,600 for every household in Virginia.



### 321,023 JOBS

The number of jobs sustained by visitors (321,023) supports 5.6% of all jobs in Virginia.



### \$3.1B STATE & LOCAL TAXES

The \$3.1 billion in state and local taxes generated by visitors would cover the average salary of more than 53,700 public school teachers in Virginia.

# 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 visitor spending within the arts, entertainment and recreation sub-sector.
Shopping	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, and the local share of air transportation spending.
Service stations	Visitor spending on gasoline.
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 include 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 TOURISM ECONOMICS

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, London, Frankfurt, Ontario, and Sydney.

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