

Visit Sarasota County Economic Impact of Tourism FISCAL YEAR 2024



INTRODUCTION & METHODOLOGY



INTRODUCTION

- The economic impact of tourism on Sarasota County is based on data collected from 5,400 visitors to Sarasota County. Interviews were conducted throughout the county and online.
- Total economic impact of tourism on Sarasota County is a function of direct spending by visitors in Sarasota County & induced + indirect effects of this spending.
 - Indirect effects are increased business spending resulting from tourism dollars.
 - Induced effects are increased household spending resulting from tourism dollars.
- Downs & St. Germain Research uses IMPLAN¹ to calculate the economic multiplier for Sarasota County.



¹Over 1,500 organizations use IMPLAN, which has been used to model the economic impact of tourism since 1992. Agencies such as FEMA, EPA, Federal Reserve Bank, and Bureau of Land Management use IMPLAN.

STUDY METHODS

- Economic impact of tourism for Sarasota County was based on data from the following sources:
 - 5,400 on-site and online interviews conducted by Downs & St. Germain Research with visitors staying in paid accommodations, staying with friends and relatives, and day visitors to Sarasota County.
 - ADR statistics provided by properties in Sarasota County and STR
 - Downs & St. Germain Research's tourism databases
 - Various government agencies and data sources
 - IMPLAN Economic Impact Modeling software
 - TDT Collections provided by Sarasota County



FY 2024 ECONOMIC IMPACT OF TOURISM



KPIs – 5-YEAR TREND FOR ALL VISITORS¹

Economic Indicators	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	% Change '23 – '24
All visitors	2,257,200	2,899,600	3,004,400	3,065,800	2,894,100	-5.6%
Direct expenditures	\$1,357,612,700	\$2,041,562,900	\$2,585,430,100	\$2,601,715,100	\$2,548,391,500	-2.0%
Total economic impact	\$2,240,061,000	\$3,286,916,300	\$4,250,899,100	\$4,277,674,500	\$4,026,458,600	-5.9%
Jobs created – direct ²	19,000	25,700	29,800	24,580 ⁶	24,100	-2.0%
Direct + indirect jobs ²	25,300	34,700	40,400	33,000 ⁶	32,320	-2.1%
Wages paid ³	\$499,136,700	\$784,505,800	\$959,695,200	\$963,241,200 ⁶	\$937,755,400	-2.6%
Taxes paid ⁴	\$106,515,200	\$122,297,500	\$153,350,400	\$154,866,100 ⁶	\$148,635,000	-4.0%

¹Includes visitors staying with friends and relatives, visitors staying in their own condos and timeshares, and day visitors.

²Source: IMPLAN direct and total job impact.

³Source: IMPLAN direct labor income impact.

⁴Source: IMPLAN direct county tax impact.

⁵As of September 2024, the multiplier being used to calculate total economic impact is 1.58.

⁶Updated figures using an update to the IMPLAN model.

KPIs – 5-YEAR TREND FOR VISITORS STAYING IN PAID ACCOMMODATIONS

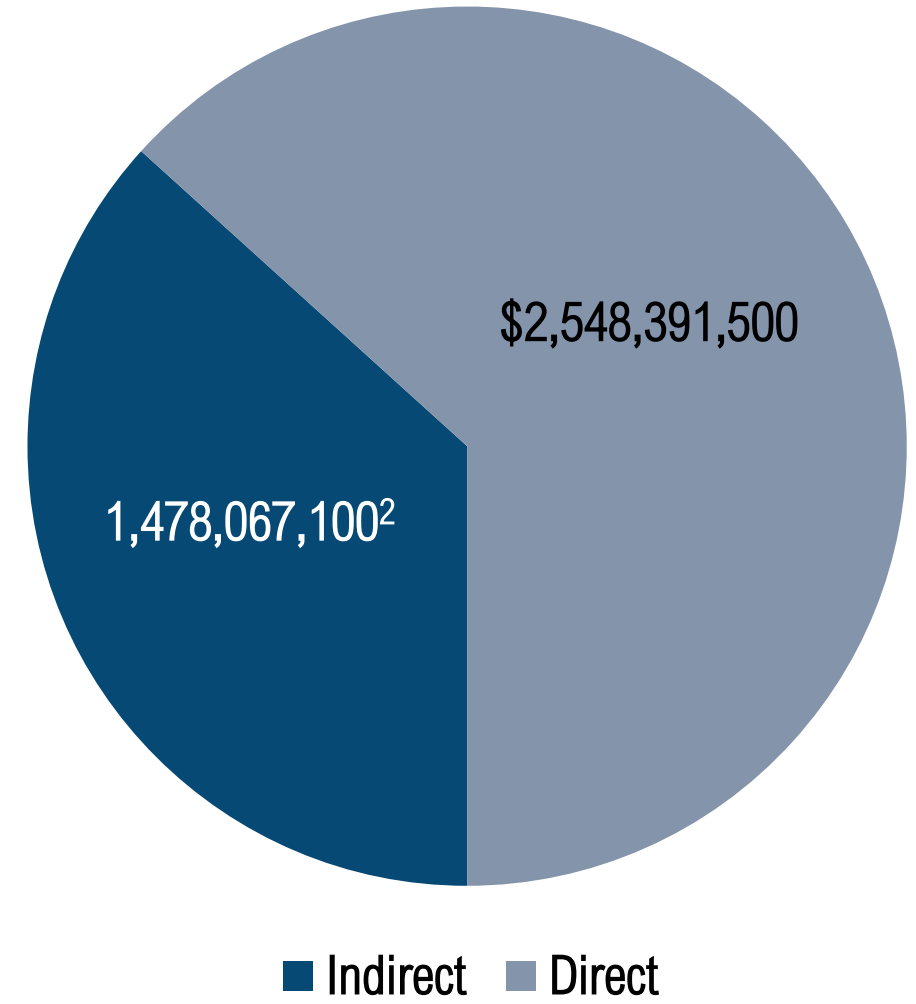
Metrics	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	% Change '23 – '24
Visitors	966,760	1,365,700	1,499,200	1,542,100	1,423,900	-7.7%
Direct expenditures	\$945,333,000	\$1,363,764,000	\$1,712,074,400	\$1,760,448,000	\$1,740,106,100	-1.2%
Total economic impact	\$1,559,784,200	\$2,205,295,100	\$2,810,192,700	\$2,892,462,900	\$2,781,456,400	-3.8%
Room nights generated	2,201,640	2,945,020	3,255,200	3,521,000	3,281,800	-6.8%
Tourist Development Tax ¹	\$21,071,458	\$31,059,764	\$40,315,940	\$50,478,806	\$48,133,858	-4.6%
Occupancy	52.7%	66.1%	71.9%	71.4%	64.8%	-9.2%
Room rates	\$157.98	\$194.83	\$239.47	\$254.56	\$262.69	+3.2%
RevPAR	\$83.26	\$128.73	\$172.18	\$181.76	\$170.22	-6.3%
Spending/person/trip	\$978	\$999	\$1,142	\$1,142	\$1,222	+7.1%
Spending/person/day	\$142	\$151	\$173	\$171	\$171	+0.0%

¹TDT has been updated to reflect most recent TDT collection reports.

TOTAL ECONOMIC IMPACT OF TOURISM – FY 2024



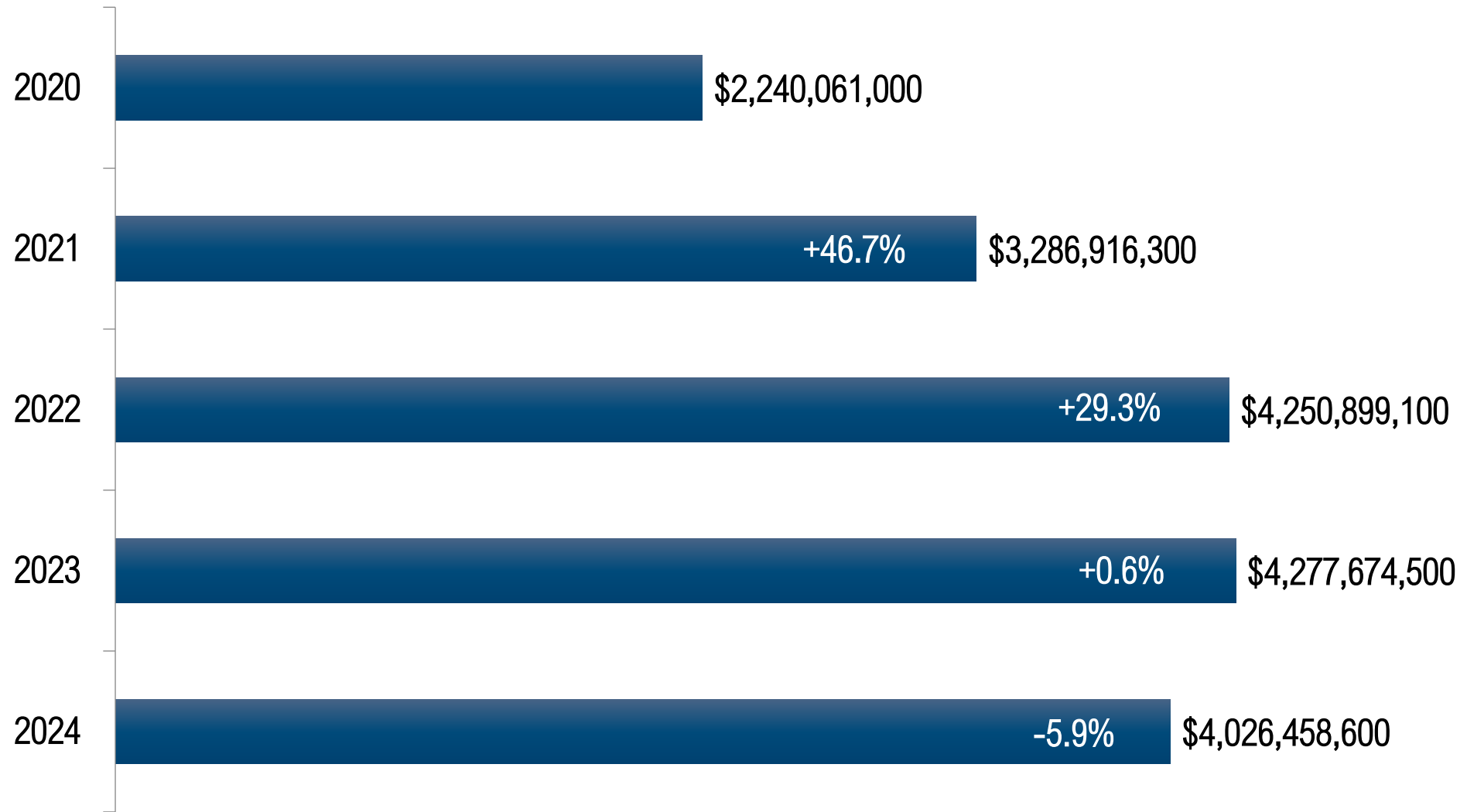
The total economic impact of tourism in Sarasota County in FY 2024 was \$4,026,458,600



¹All visitors.

²Indirect effects are increased business spending resulting from tourism dollars.

TOTAL ECONOMIC IMPACT 5-YEAR TREND¹



¹ Estimate includes visitors who stayed in paid accommodations, visitors who stayed with friends and relatives, and visitors who come for the day but do not spend the night in Sarasota County.

VISITORS TO JOBS RATIO & HOUSEHOLD TAX SAVINGS

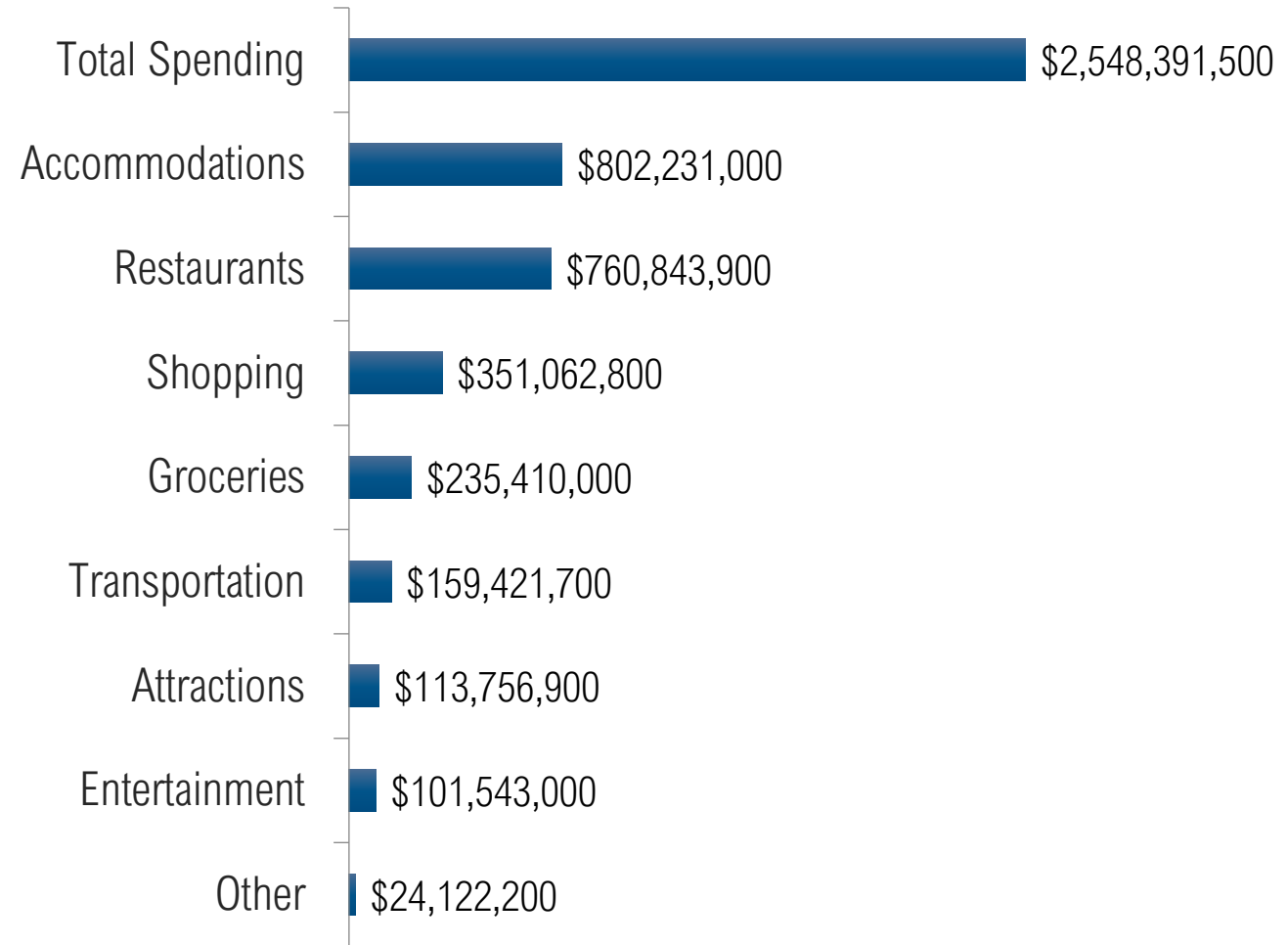
A Sarasota County job is supported by every **90** visitors

Taxes that visitors pay save each Sarasota County household **\$746**



VISITORS' DIRECT SPENDING FY 2024¹

 **61% of visitors' spending** was on accommodations and restaurants



¹ All visitors.

VISITORS' DIRECT SPENDING FY 2020 – 2024¹

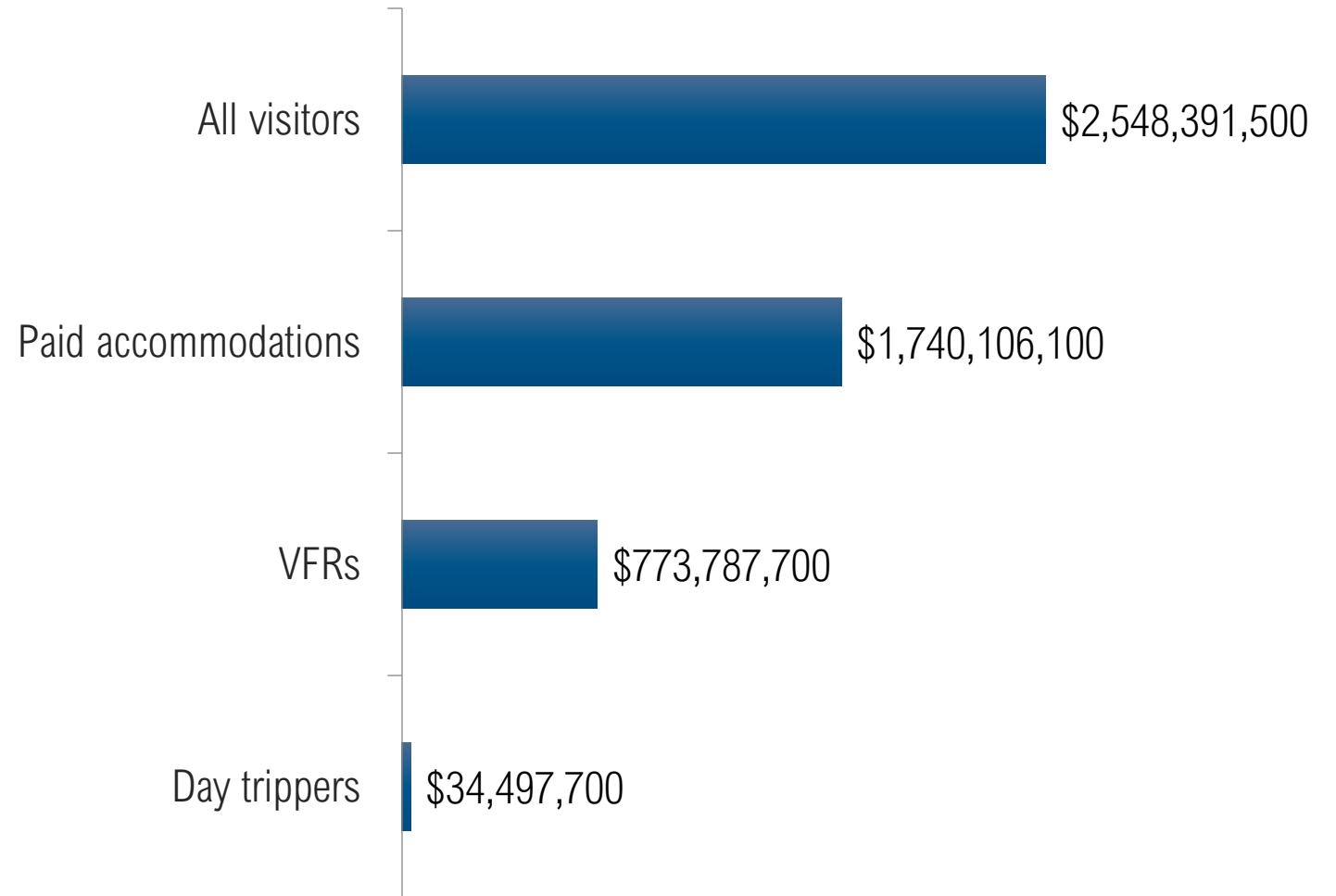
Category	2020	2021	2022	2023	2024
Accommodations	\$352,725,200	\$618,593,600	\$795,802,000	\$832,819,000	\$802,231,000
Restaurants	\$336,471,500	\$447,102,300	\$559,784,400	\$688,007,400	\$760,843,900
Shopping	\$255,220,300	\$406,271,000	\$491,441,000	\$373,091,200	\$351,062,800
Groceries	\$129,090,900	\$173,532,800	\$231,272,000	\$222,132,600	\$235,410,000
Transportation	\$73,986,400	\$89,828,800	\$155,125,800	\$191,564,400	\$159,421,700
Attractions	\$97,451,000	\$149,034,100	\$157,349,600	\$122,422,900	\$113,756,900
Entertainment	\$84,124,200	\$130,660,000	\$168,801,100	\$133,344,100	\$101,543,000
Other	\$28,543,200	\$26,540,300	\$25,854,200	\$38,333,500	\$24,122,200
Total	\$1,357,612,700	\$2,041,562,900	\$2,585,430,100	\$2,601,715,100	\$2,548,391,500

¹ All visitors.

DIRECT SPENDING BY VISITOR TYPE – FY 2024



Visitors staying in paid accommodations account for **over two-thirds** of all visitor spending in Sarasota County



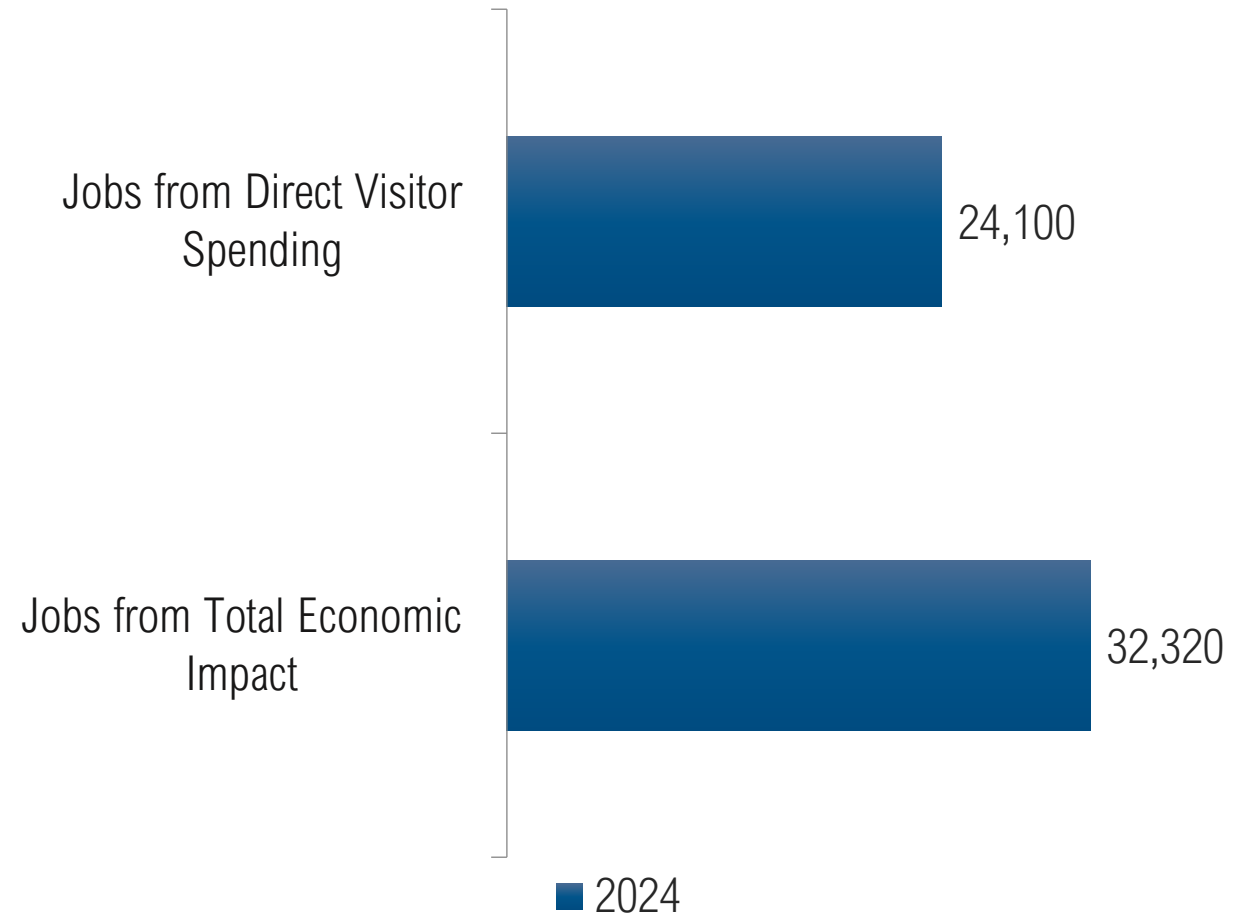
TOURISM'S IMPACT ON EMPLOYMENT



Direct spending by visitors accounts for **12%** of jobs in Sarasota County



Total economic impact of tourism accounts for **16%** of jobs in Sarasota County



FY 2024 VISITOR PROFILE



FY 2024 VISITOR PROFILE SNAPSHOT

OCTOBER 2023 – SEPTEMBER 2024

- Nearly half of the year-over-year decline in visitors staying in paid accommodations is due to a reduction in visitation from visitors in Florida. FY 2024 visitation from the Midwest (-1.2%) and the Northeast (+1.0%) remained relatively stable when compared to FY 2023.
- Visitation from Canada (+4.4%) and the UK (+8.4%) increased in FY 2024 compared to FY 2023 for those staying in paid accommodations.
- Overall visitor satisfaction and satisfaction with local activities remained high, as 98% of visitors were either highly satisfied or satisfied with their trip.
- Slightly more visitors traveled by plane to the Sarasota area than drove in FY 2024.
- The share of visitors who used of personal social media to plan trips to Sarasota in FY 2024 increased 10 percentage points compared to FY 2023
- The percentage of visitors who noticed advertising in FY 2024 increased slightly (+1% point) and the percentage of visitors who were influenced by that advertising increased 10 percentage points compared to FY2023.



VISITORS BY ORIGIN¹ FY 2024

Visitor Origin	2023	2024
Florida	243,650	187,950
Southeast (excluding FL)	222,060	189,380
Northeast	376,280	380,180
Midwest	420,990	415,780
West	88,670	64,080
Canada	62,760	65,500
United Kingdom	35,470	38,450
Central Europe	43,180	39,870
Other Europe	10,490	8,540
Other International	38,550	34,170
Total visitors	1,542,100	1,423,900

	2023	2024
Domestic Visitors	1,351,650	1,237,370
International Visitors	190,450	186,530

Visitor Origin	% of 2024	'23 - '24 Δ
Florida	13.2%	-22.9%
Southeast (excl. FL)	13.3%	-14.7%
Northeast	26.7%	+1.0%
Midwest	29.2%	-1.2%
West	4.5%	-27.7%
Canada	4.6%	+4.4%
United Kingdom	2.7%	+8.4%
Central Europe	2.8%	-7.7%
Other Europe	0.6%	-18.6%
Other International	2.4%	-11.4%
Total		
Domestic	86.9%	-8.5%
International	13.1%	-2.1%

VISITORS BY ORIGIN¹ FY 2024

Market Origin	Number	%
New York City	95,330	6.7%
Chicago	51,750	3.6%
Orlando-Daytona Beach-Melbourne	50,130	3.5%
Boston	45,140	3.2%
Tampa-St. Petersburg	41,070	2.9%
Atlanta	35,780	2.5%
Detroit	35,780	2.5%
Philadelphia	35,680	2.5%
Washington, D.C.	33,420	2.3%
Miami-Fort Lauderdale	33,000	2.3%
Cleveland-Akron	31,090	2.2%
Cincinnati	29,800	2.1%

Market Origin	Number	%
Pittsburgh	29,000	2.0%
Minneapolis-St. Paul	24,210	1.7%
Fort Myers-Naples	21,620	1.5%
Hartford-New Haven	21,170	1.5%
Indianapolis	19,380	1.4%
Columbus, OH	18,980	1.3%
Nashville	18,610	1.3%
Dallas-Fort Worth	18,270	1.3%
Baltimore	16,800	1.2%
West Palm Beach-Ft. Pierce	16,630	1.2%
Milwaukee	15,520	1.1%
Grand Rapids-Kalamazoo-Battle Creek	15,190	1.1%

¹Visitors staying in paid accommodations.

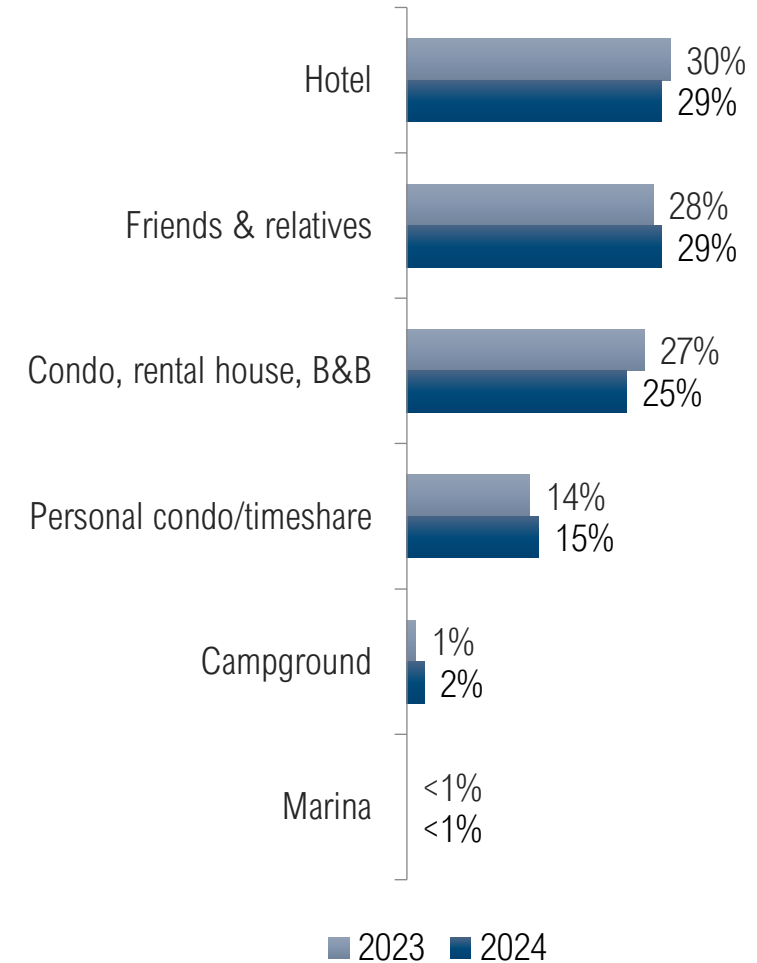
INFORMATION SOURCES FY 2024

Information Sources for Planning Trips	2023	2024
Internet	59%	74%
Previous visit	52%	55%
Recommendation	43%	38%
Print Media	25%	34%
Travel Guides/Visitor Guides/Brochures	15%	20%
Broadcast media	11%	18%
Sarasota CVB	2%	2%
AAA	2%	1%
Conference, business	2%	2%
Internet Information Consulted		
Personal social media	49%	59%
Traveler reviews/blogs	34%	42%
TripAdvisor	38%	40%
Airline website	25%	38%
YouTube	28%	32%
VisitSarasota.com	23%	22%
Destination social media	19%	21%
Other destination website	14%	13%
Hotel website	10%	13%
Airbnb/Vrbo	10%	12%
Pinterest	8%	11%
Expedia	5%	5%
Travelocity	2%	3%
Hotels.com	2%	2%
Priceline	2%	2%
VisitSarasota mobile app	3%	2%
Assisted by Travel Agent/Professional Travel Service	4%	3%

Messages about Sarasota	2023	2024
Recalled Information about Sarasota	33%	34%
Type of Message Recalled		
Internet		
Personal social media	24%	20%
VisitSarasota.com	15%	13%
Destination social media	10%	12%
Traveler reviews and blogs	13%	11%
Visit Sarasota mobile	4%	4%
Deal based promotions	4%	4%
Other Sarasota websites	3%	3%
Traditional Media		
Newspaper	18%	14%
Television	15%	11%
Travel/visitor guide	10%	8%
Brochure	8%	7%
Magazine	10%	7%
Billboard	5%	4%
AAA	5%	4%
Radio	4%	3%
Influenced by Sarasota Information	55%	65%

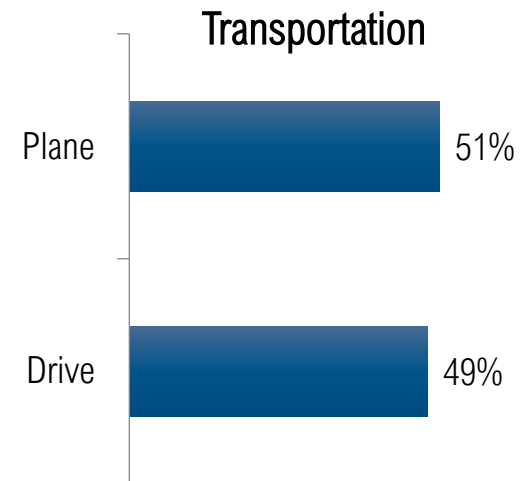
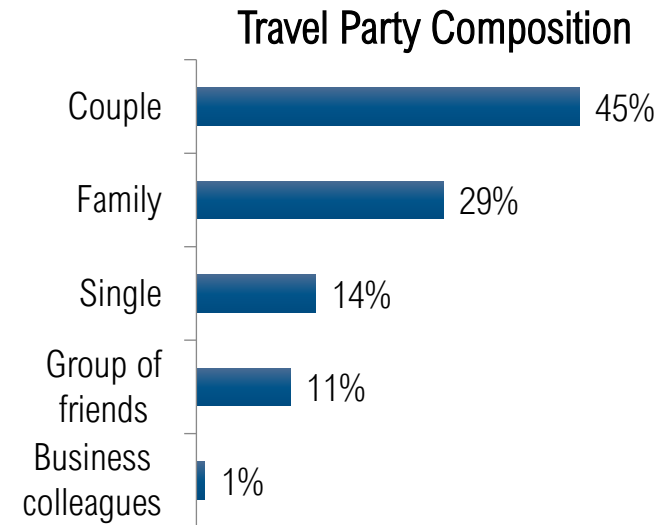
SARASOTA VISITOR PROFILE FY 2024

	2023	2024
Lodging		
Hotel	30%	29%
Friends & relatives	28%	29%
Condo, rental house	27%	25%
Personal condo/timeshare	14%	15%
Campground	1%	2%
Marina	<1%	<1%
Purpose of Trip		
Vacation	46%	56%
Visit friends & relatives	36%	34%
Relax & unwind	30%	21%
Special occasion	15%	10%
Looking at real estate	8%	6%
Shopping	6%	5%
Attractions	3%	4%
Business conference or meeting	4%	4%
Nature, environment	6%	4%
Attend or participate in a sporting event	3%	3%
Biking, hiking, etc.	2%	3%
Culture, performing arts, etc.	2%	3%
Museums, history, etc.	2%	3%
Fishing, golfing, hunting, etc.	3%	2%
Spring Training	2%	2%



SARASOTA VISITOR PROFILE FY 2024

	2023	2024
Average Days in Sarasota County ¹	6.1	6.3
Average Party Size (# of people)	2.8	2.9
Travel Party Composition		
Couple	44%	45%
Family	28%	29%
Single	17%	14%
Group of friends	10%	11%
Business Colleagues	<1%	1%
Have Children in Travel Party	22%	21%
Transportation Mode		
Plane	45%	51%
Drive	55%	49%
Airport Deplaned (Base: Visitors who Flew)		
Sarasota/Bradenton International	53%	50%
Tampa International	27%	26%
Orlando International/Sanford	7%	7%
Miami International	3%	4%
Southwest Florida International	3%	4%
Punta Gorda Airport	3%	4%
St. Pete-Clearwater International	3%	3%



ATTRACTIONS FY 2024

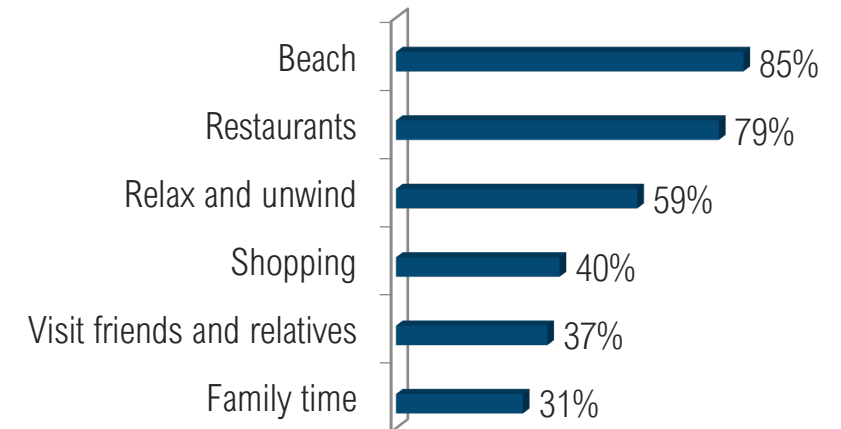
Attractions Visited	2023	2024
St. Armands Circle	46%	55%
Kissing Sailor Statue	41%	40%
Mall at University Town Center	19%	23%
Ringling Museum of Art	16%	21%
Selby Botanical Gardens	13%	15%
Mote Marine Aquarium	10%	13%
Venice Fishing Pier	9%	12%
Myakka State Park	7%	10%
Legacy Trail	10%	9%
Prime Outlet Mall	5%	7%
Tampa Bay Attractions	5%	7%
Orlando Theme Parks	4%	7%
Sarasota Jungle Gardens	4%	6%
Historic Spanish Point	5%	6%
Sarasota Art Museum	5%	6%
Ringling College of Art	3%	5%

Attractions Visited	2023	2024
Van Wezel Performing Arts Hall	4%	5%
Oscar Sherer State Park	2%	4%
Red Barn Flea Market	4%	4%
Circus Sarasota	2%	4%
Florida Studio Theatre	4%	4%
Ed Smith Stadium (Orioles)	3%	4%
Big Cat Habitat/Gulf Coast Sanctuary	2%	3%
Children's Fountain	1%	3%
Asolo Repertory Theatre	3%	3%
Sarasota Opera	2%	3%
Venice Theatre	1%	3%
The Celery Fields	3%	3%
Sarasota Classic Car Museum	2%	2%
Sarasota Orchestra	2%	2%
CoolToday Park (Braves)	2%	2%

SARASOTA VISITOR ACTIVITIES FY 2024

Activities Enjoyed in Area	FY 2024	Activity Exceeded Expectations	Activity Did Not Meet Expectations
Beach	85%	88%	1%
Restaurants	79%	86%	1%
Relax and unwind	59%	87%	0%
Shopping	40%	86%	0%
Visit friends and relatives	37%	87%	0%
Family time, reading, cooking, etc.	31%	87%	0%
Museums, history, etc.	22%	90%	0%
Special event	21%	90%	0%
Nature, environment, bird watching, etc.	20%	88%	0%
Attractions	19%	89%	0%
Water sports	18%	90%	0%
Bars, nightclubs	17%	88%	0%
Pickleball	15%	88%	0%
Biking, hiking, etc.	12%	87%	1%
Culture	9%	88%	1%
Golf or tennis	8%	86%	0%
Attend or participate in a sporting event	6%	88%	0%
Fishing, hunting, etc.	5%	81%	1%
Spring Training Baseball	5%	84%	0%
Looking at real estate	5%	70%	14%
Business conference or meeting	3%	84%	0%
Spas	2%	94%	0%
Other	3%	87%	1%

Top Activities Enjoyed



Areas in Sarasota County	Area Stayed	Areas Visited
Downtown Sarasota	51%	66%
Siesta Key	18%	55%
Lido Key	7%	53%
Venice	7%	21%
Lakewood Ranch	5%	15%
Casey Key	4%	14%
Longboat Key	4%	28%
North Port	2%	6%
Englewood	1%	5%
St. Armands Circle	1%	52%
Manasota Key	<1%	5%

SARASOTA VISITOR PROFILE FY 2024

	2023	2024
Visiting Frequency		
1 st visit to Sarasota County	21%	23%
10+ visits to Sarasota County	33%	32%
Trip Experience		
Very Satisfied + Satisfied	98%	98%
Recommend Sarasota to friends	95%	96%
Plan to Return to Sarasota	96%	96%
Demographics		
Average age head of household	54	55
Median annual household income	\$105,600	\$116,200
Ethnicity		
Caucasian	82%	83%
Hispanic	9%	9%
Black/African American	4%	4%
Asian	3%	3%
Other	2%	2%

Visit Sarasota County Economic Impact of Tourism FISCAL YEAR 2024

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