

Ocala/MARION COUNTY VCB

Economic Impact Study
April 2023 – March 2024



ECONOMIC IMPACT



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Visitor Spending in April 2023 - March 2024 generated a total economic impact of

\$1,057,024,200

in Marion County

A decrease of **7.4%***

from April 2022 - March 2023



DIRECT SPENDING

Visitors who traveled to Ocala/Marion County in April 2023 - March 2024 spent

\$682,196,700

in Marion County on accommodations, restaurants, groceries, transportation, attractions, entertainment, and shopping

A decrease of **7.3%***

from April 2022 - March 2023



VISITORS

Ocala/Marion County attracted

1,444,000

visitors in April 2023 - March 2024

A decrease of **9.3%***

from April 2022 - March 2023



ROOM NIGHTS

Ocala/Marion County visitors
generated

1,065,300

room nights in paid accommodations
in April 2023 - March 2024

A decrease of **9.3%***
from April 2022 - March 2023



TOURISM DEVELOPMENT TAX

Paid accommodations and vacation rentals by visitors to Ocala/Marion County in April 2023 - March 2024 generated

\$5,332,042

in TDT collected



VACATION RENTAL UNIT DISCREPANCY

Vacation rentals have experienced a steep rise in popularity in recent years, however, given their nature to come on and offline so fluidly, there are some discrepancies in the estimated number of vacation rental units available.

While the visitor and spending metrics slide uses DBPR's estimate of vacation rental units, Key Data provides a higher estimate of vacation rental units (**1,795 additional units**). Similar discrepancies are seen across the state of Florida regardless of which vacation rental platform is used to measure vacation rental metrics.

This may be a compliance opportunity. If so, Ocala/Marion County is missing out on over the course of the year:

- » Up to **\$1,942,000** in TDT collections
- » Documenting up to **411,100** additional visitors
- » Documenting up to **307,000** additional room nights
- » Documenting up to **\$160,111,300** in Direct Spending
- » Documenting up to **\$248,088,500** in Economic Impact

TOURISM SNAPSHOT: APRIL 2023 - MARCH 2024

59.2%

Occupancy

↓ 11.3%*

from April 2022 - March 2023

\$121.65

Average Daily Rate

↑ 1.4%

from April 2022 - March 2023

\$71.98

RevPAR

↓ 10.1%

from April 2022 - March 2023

JOBS & WAGES

Tourism in Ocala/Marion County supported

10,400 (-8.8%)

jobs in April 2023 – March 2024,
supporting

\$316,404,900 (-8.4%)

in wages and salaries



VISITORS SUPPORT JOBS

An additional Ocala/Marion County
job is supported by every

139

visitors



NET TAX BENEFIT*

Visitors in April 2023 – March 2024
generated a net tax benefit of

\$6,643,314

to Marion County government



Visitors contribute revenue to Marion County government via taxes and user fees. Visitors, by using county services and infrastructure, cost Marion County government money. The net impact of local government revenue from visitors less the cost of servicing visitors is \$6,643,314

$$\$6,643,314 = \$28,817,470 - \$22,174,156$$

*Net benefit Local Taxes supported by visitor Cost to county to service visitors

HOUSEHOLD SAVINGS

Visitors to Ocala/Marion County
save local residents

\$466

per household in
state and local taxes* every year



MARKETING SPENDING

Every dollar spent by the Ocala/Marion County VCB on marketing is associated with

\$66¹

in visitor spending in Marion County



¹The calculation is based visitor spending in Ocala/Marion County multiplied by the percent of total visitors who saw advertisements and were influenced by said advertisements divided by the Ocala/Marion County VCB marketing spend

TOURISM SNAPSHOT: KEY METRICS

Visitor Statistics	Apr 2022 - Mar 2023	Apr 2023 - Mar 2024	Percent Change
<i>Visitors</i>	1,591,800	1,444,000	-9.3%
<i>Direct Expenditures¹</i>	\$736,250,900	\$682,196,700	-7.3%
<i>Total Economic Impact²</i>	\$1,141,118,900	\$1,057,024,200	-7.4%

Lodging Statistics	Apr 2022 - Mar 2023	Apr 2023 - Mar 2024	Percent Change
<i>Occupancy</i>	66.7%	59.2%	-11.3%
<i>Room Rates</i>	\$119.99	\$121.65	+1.4%
<i>RevPAR</i>	\$80.03	\$71.98	-10.1%
<i>Room Nights</i>	1,174,000	1,065,300	-9.3%
<i>TDT Collections</i>	\$5,279,685	\$5,332,042	+1.0%

¹ Includes spending for: accommodations, restaurants, entertainment, shopping, transportation, groceries, and “other” expenses

² Multiplier remains the same (1.55) in 2022 and 2023

TOURISM SNAPSHOT: ECONOMIC METRICS

Economic Indicators	Apr 2022 - Mar 2023	Apr 2023 - Mar 2024	Percent Change
<i>Jobs supported</i>	<i>11,400</i>	<i>10,400</i>	<i>-8.8%</i>
<i>Wages paid</i>	<i>\$345,450,200</i>	<i>\$316,404,900</i>	<i>-8.4%</i>
<i>State and local taxes supported</i>	<i>\$78,324,100</i>	<i>\$72,238,600</i>	<i>-7.8%</i>

VISITOR TRACKING



TOURISM SNAPSHOT

- » The median household income of visitors to Ocala has increased to \$77,600, indicating the destination's changing demographics and increased spending power.
- » Visitors came during the month of July through December have a shorter trip planning window than those visiting from January through June, indicating the opportunity for targeted multi-channel marketing with short-term promotions and long-term campaigns.
- » The percentage of loyal visitors went up by 5% compared to April 2022 - March 2023. This indicates the destination's success in retaining more visitors, with a high customer satisfaction and engagement.
- » In the quadrant analysis, key factors that frequently exceeded expectations for visitors to Marion County included several core attractors such as the local springs, equestrian events, visiting friends and family, relaxing, and engaging in nature and birdwatching.
- » Additionally, activities that are less frequently pursued but consistently exceed expectations present opportunities for enhanced marketing efforts. These activities include water sports (such as fishing, hunting, canoeing, and kayaking), outdoor sports (like biking, running, and hiking), attractions (such as Ft. King and Canyon Zipline), and sporting tournaments.



VISITOR JOURNEY: PRE-VISIT



TRIP PLANNING CYCLE

- » **56%** of visitors planned their trips to the Ocala/Marion County area **a month or less in advance**
- » Visitors planned their trip **on average 56 days in advance**



TOP TRIP PLANNING SOURCES*



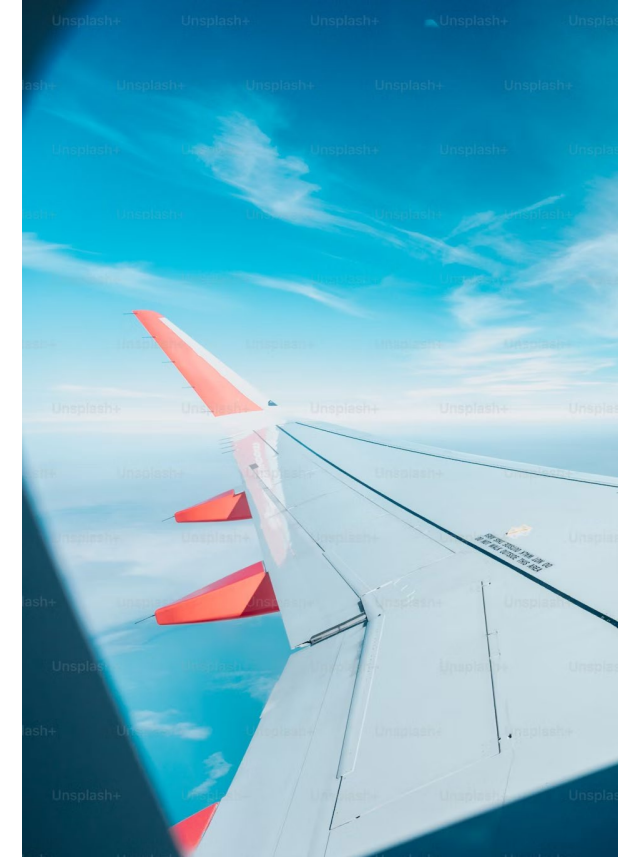
42% Search sites



40% Talk to friends and family



13% Personal social media



13% Airline website

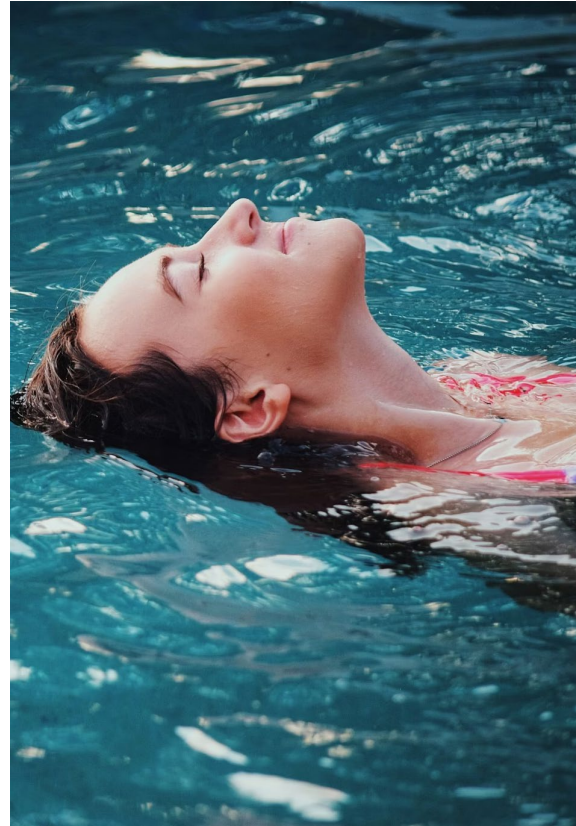
TOP REASONS FOR VISITING*



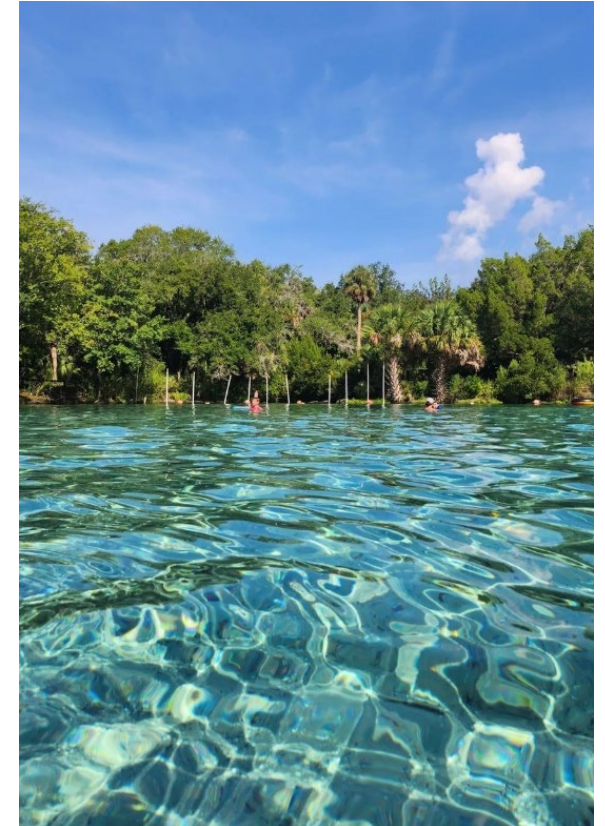
27% Visit friends/relatives



17% Attend horse shows, sales, events



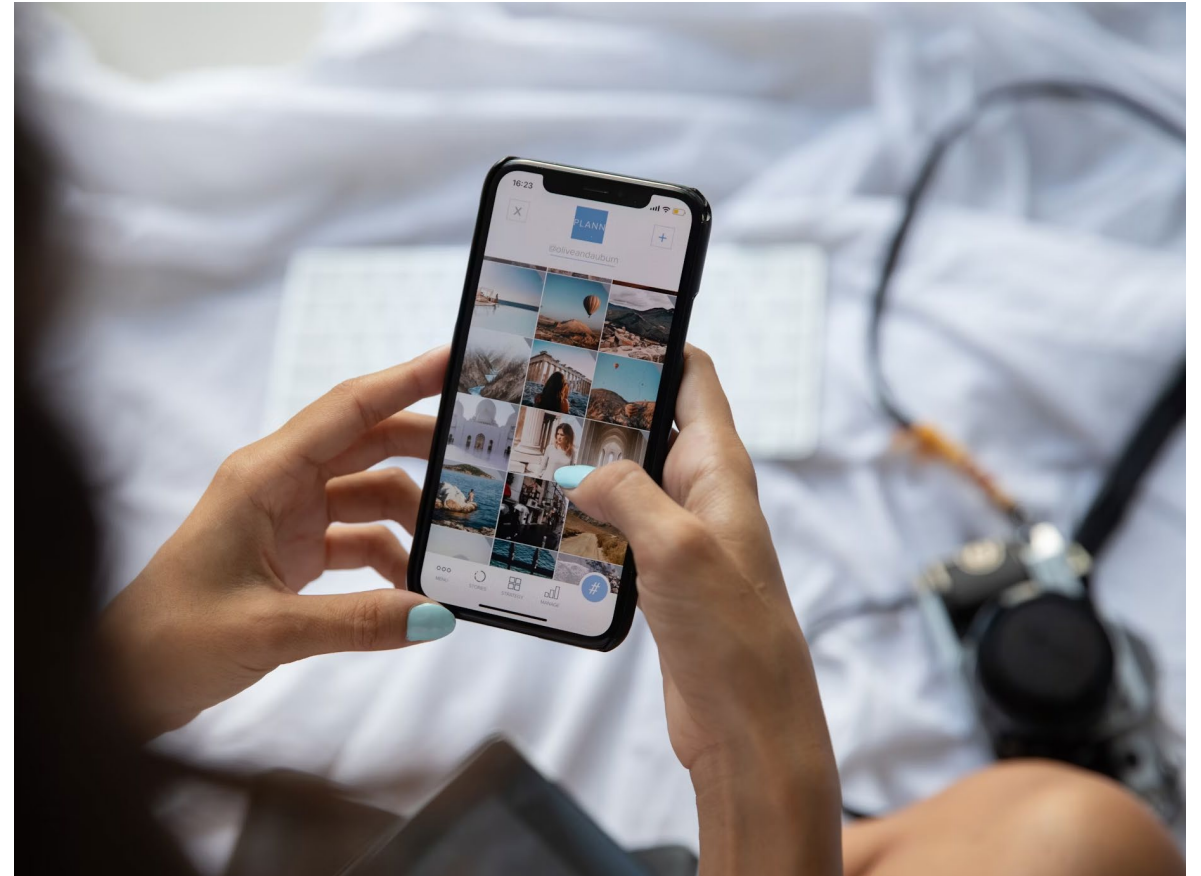
15% Relax/ unwind



14% Visit area springs

PRE-TRIP RECALL OF ADVERTISING

- » **25%** of visitors recalled advertising about the Ocala/Marion County area
- » **70%** of visitors who recalled advertising were influenced by this information to visit the area (represents **18%** of all visitors)



SOURCES OF ADVERTISING EXPOSURE*

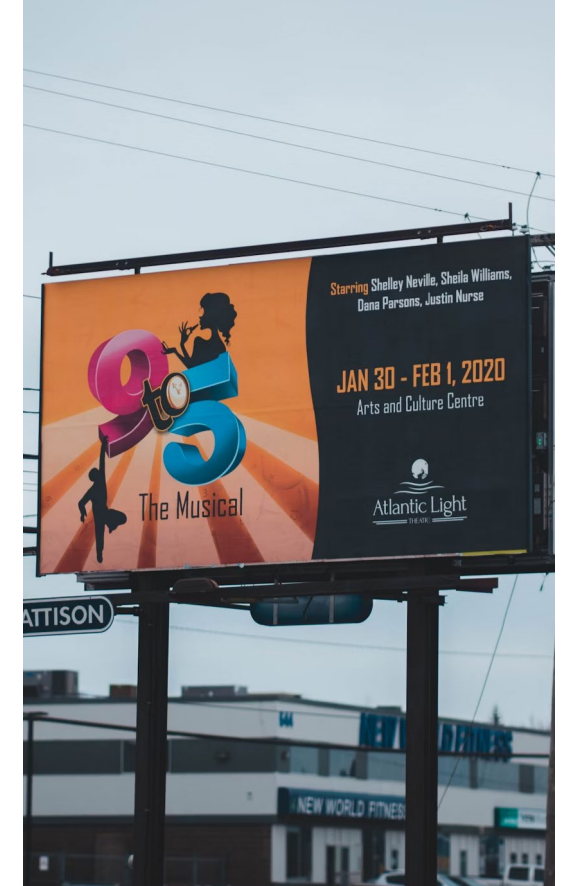
Base: **25%** of visitors who noticed advertising.



35% Social media

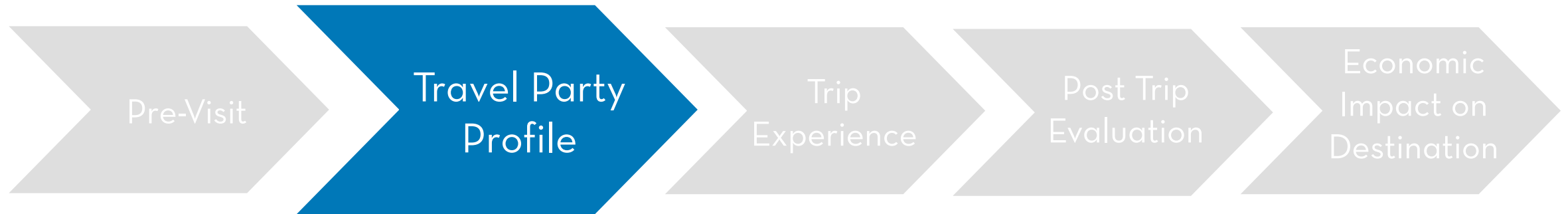


31% Online advertisement

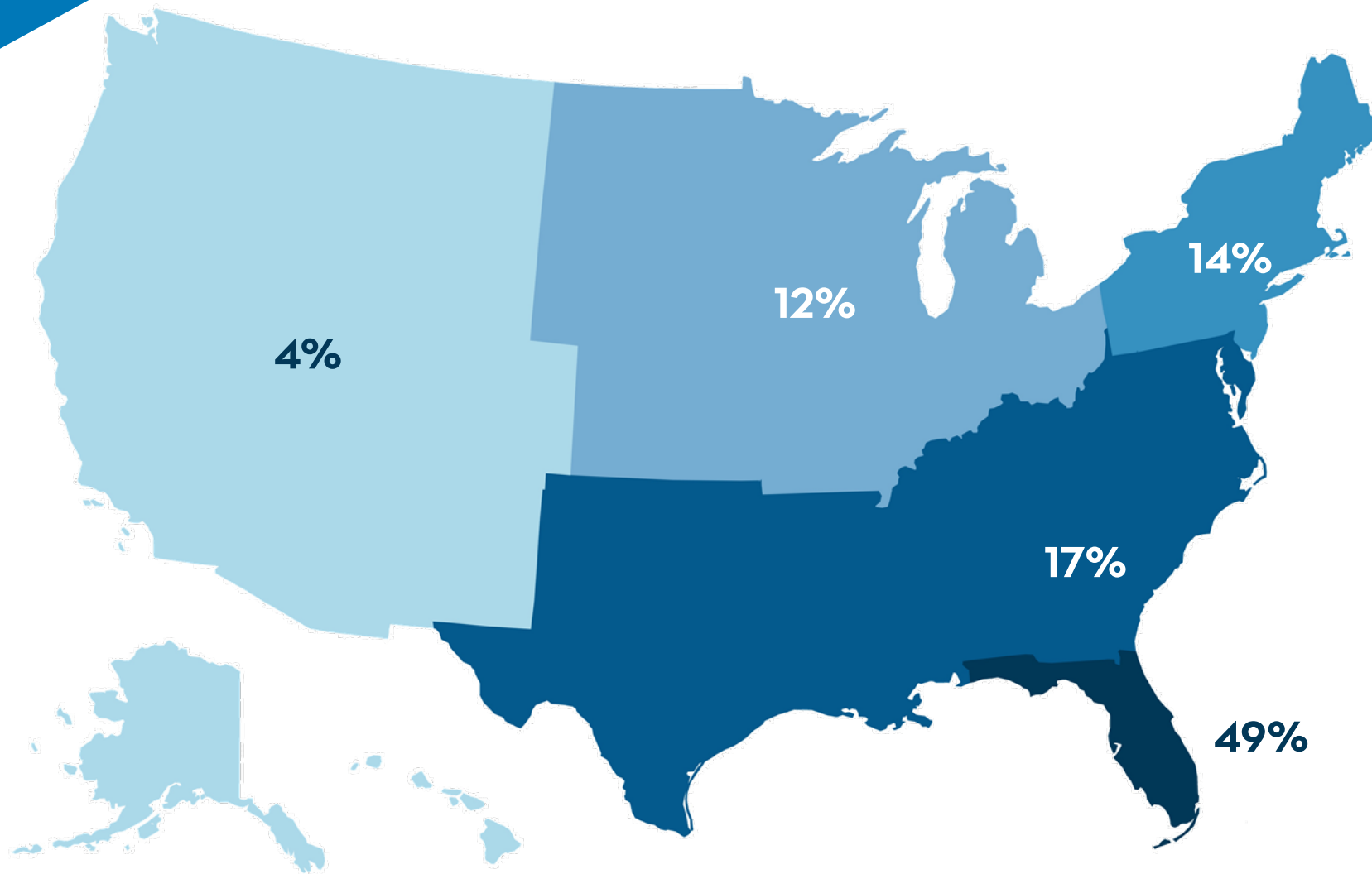


18% Billboard

VISITOR JOURNEY: TRAVEL PARTY PROFILE

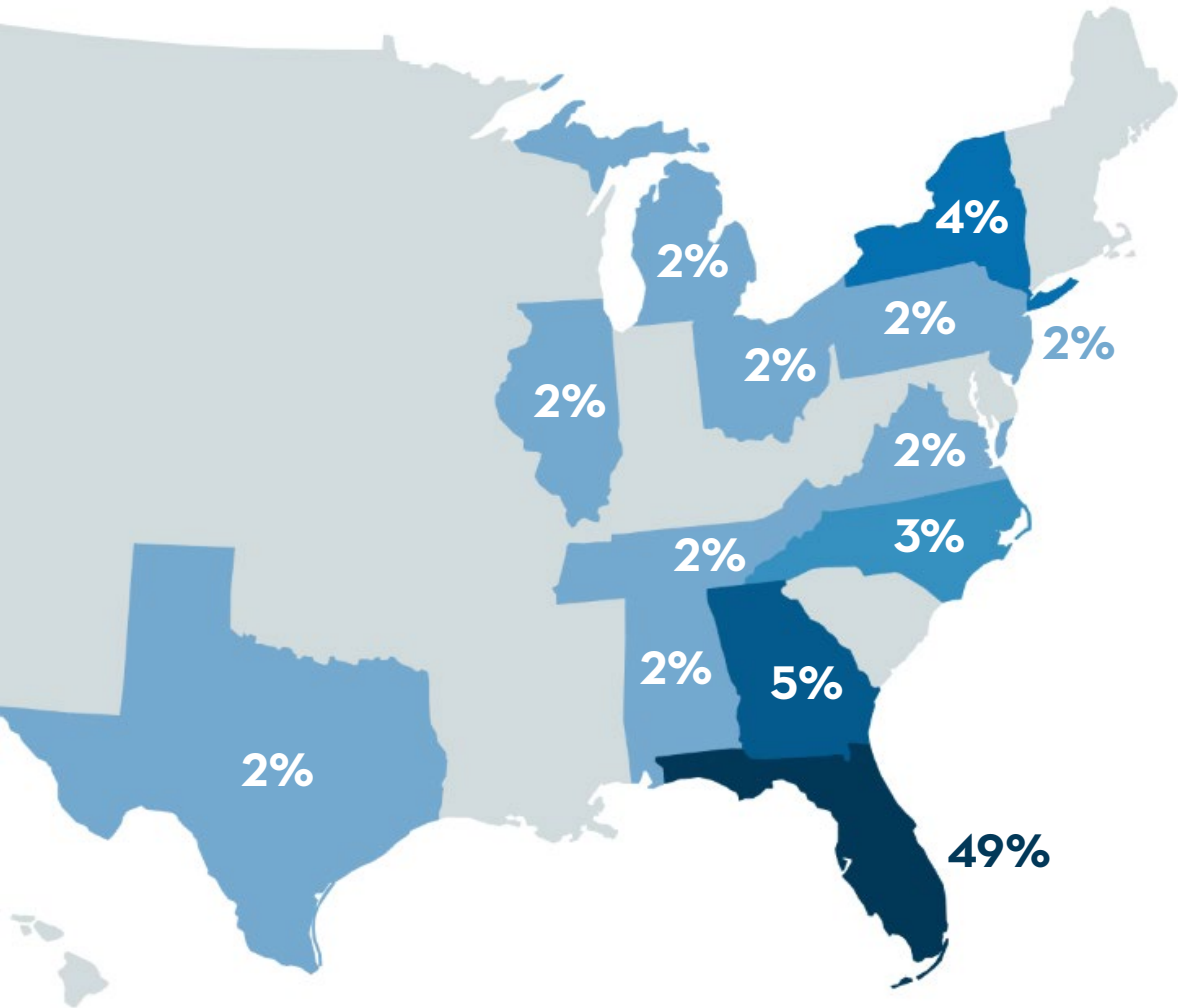


REGIONS OF ORIGIN

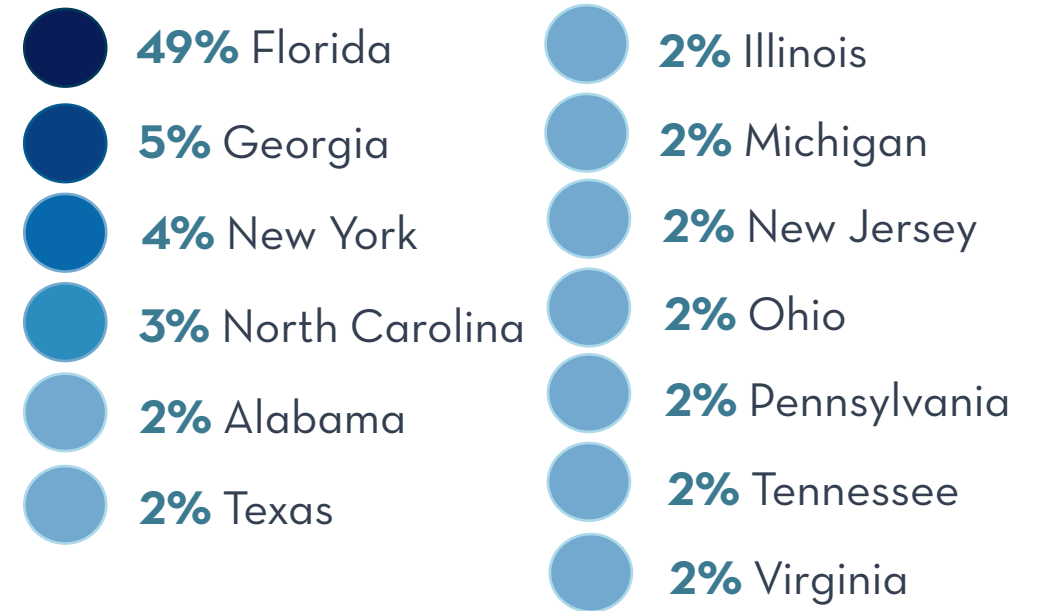


4% of visitors traveled to the Ocala/Marion County area from outside of the U.S.

TOP STATES OF ORIGIN



Nearly **2 in 3** visitors traveled to Ocala/Marion County from 13 states



TOP MARKETS OF ORIGIN



15% Orlando



9% Tampa area



6% Jacksonville



5% Gainesville



5% Miami - Ft. Lauderdale



4% Atlanta



4% New York City*

*New York City includes areas of New York, New Jersey and Connecticut

TRAVEL PARTIES

- » The typical visitor traveled in a party composed of **3.1** people



- » **41%** traveled with at least one person under the age of 18



VISITOR PROFILE

- » The typical Ocala/Marion County area visitor:
 - » Is **50** years old
 - » Has a household income of **\$77,600** per year



NEW & RETURNING VISITORS

- » **Nearly 3 in 10** were first time visitors to Ocala/Marion County area
- » **Over 1 in 5** visitors were loyalists, having visited over 10 times



VISITOR JOURNEY: TRIP EXPERIENCE



TRANSPORTATION

- » **82%** of visitors drove to the Ocala/Marion County area
- » **11%** of **all** visitors flew via the Orlando International Airport



OVERNIGHT VISITORS

- » **Nearly 2 in 5** visitors stayed overnight in a **hotel, motel, or resort**
- » Typical visitors spent **4.0** nights in Ocala/Marion County area
- » **Nearly 2 in 5** visitors were also visiting other destinations on their trip



TOP ACCOMMODATIONS



39% Hotel/Motel



30% Day tripper



14% Friends and relative's home



6% Vacation rental home

TOP ACTIVITIES DURING VISIT*



51% Dining out



38% Visit family/friends



29% Relax/unwind



29% Visit area springs

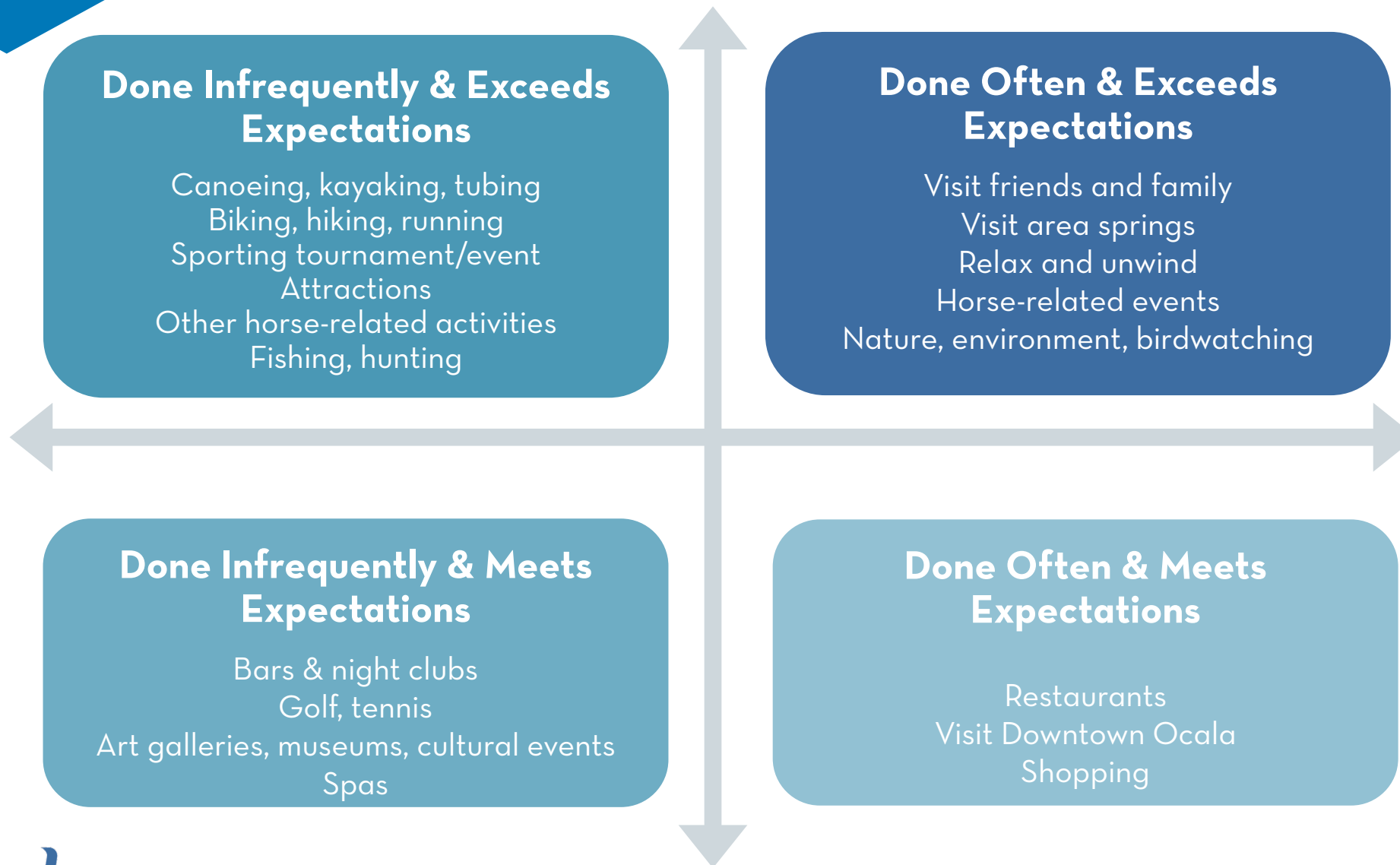


27% Visit Downtown Ocala



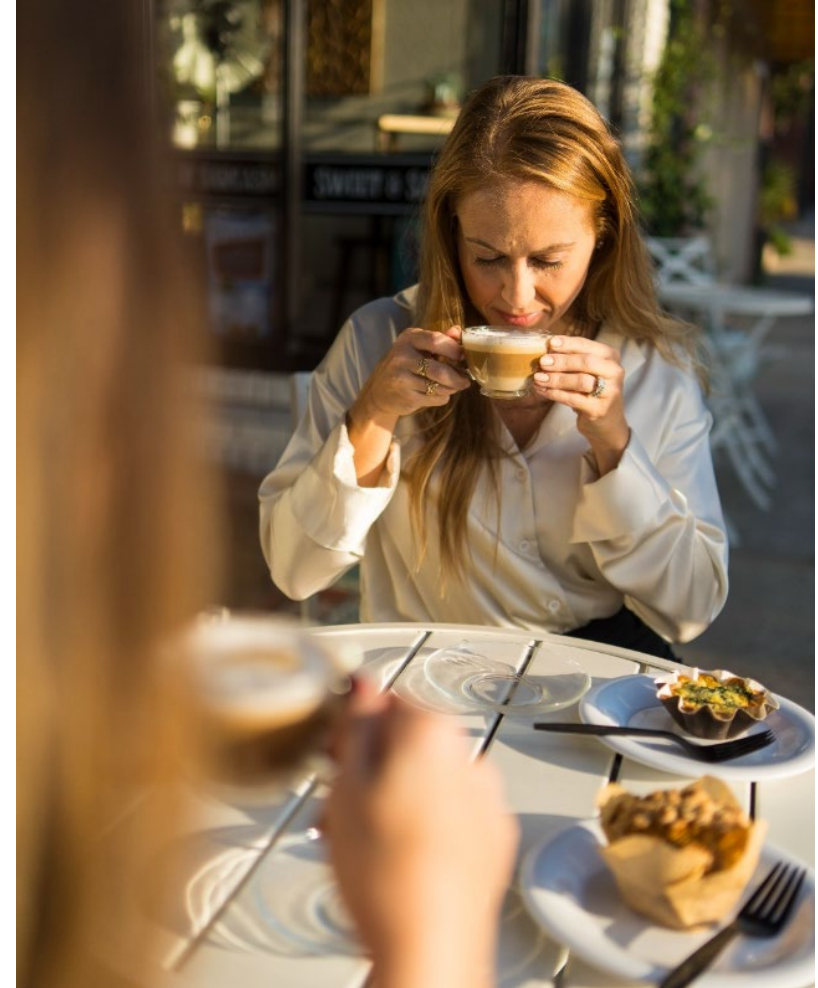
25% Horse-related event

QUADRANT ANALYSIS



TRAVEL PARTY SPENDING

- » Travel parties spent **\$342** per day and **\$1,356** during their trip



VISITOR JOURNEY: POST-TRIP



VISITOR SATISFACTION

- » **99%** of visitors said their visit met or exceeded expectations (**45%** exceeded expectations)
- » **91%** will recommend Ocala/Marion County to a friend
- » **96%** will return to Ocala/Marion County (**66%** will definitely return)

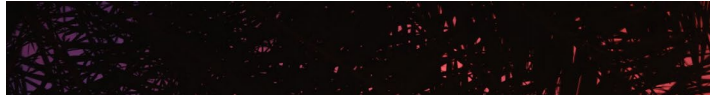


AREA DESCRIPTIONS



Fun outdoor activities:

“Ocala is a huge city that has activities that could fit your needs. There’s a lot of springs and different attractions to visit. Great restaurants and shopping centers.”



Great/Nice/Awesome:

“Ocala is very charming. It was my first time visiting and I absolutely loved it.”



Horse town:

“Ocala is the equestrian capital of the world, which makes it full of beautiful horse farms. There is great shopping as Marion County provides a vast array of stores and restaurants.”



METHODOLOGY



Visitor Tracking Study

- » Interviews were completed in person and online with 2,435 visitors at local hotels, attractions, and events between April 1, 2023 and March 31, 2024.



Economic Impact

- » Total economic impact of tourism on the Ocala/Marion County area is a function of direct spending by visitors to Marion County, as well as the indirect and induced effects of this spending, such as increased business and household spending generated by tourism dollars.

Multiplier

- » Downs & St. Germain Research uses IMPLAN economic modeling to calculate the multiplier based on direct expenditure data collected from visitors to the Ocala/Marion County area. Agencies such as FEMA, EPA, Federal Reserve Bank, and the Bureau of Land Management use IMPLAN modeling.

PARTNER AND EVENT INVOLVEMENT

Partner Involvement

- » Appleton Museum of Art
- » KP Hole Park
- » Silver Springs State Park
- » HDG Hotels
- » Hampton Inn and Suites
- » Circle Square Cultural Center
- » MCA & Brick City Center for the Arts
- » Canyon Zipline & Adventure Park
- » Santos Bike Shop
- » Ft. King National Historic Landmark

Event Involvement

- » Winter Series at WEC
- » HITS
- » Various WEC events over the course of the year
- » FLAGS Long Course Championships
- » Babe Ruth World Series
- » Cal Ripken Rookie World Series
- » WEC Summer Series
- » FHSAA State Meet
- » Various FAST events over the course of the year

OCALA/MARION COUNTY VCB

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