

Institute for Tourism & Recreation Research

2023 Travel & Tourism Economic Outlook

35 Years of Providing Travel, Tourism, and Recreation Research to Montana

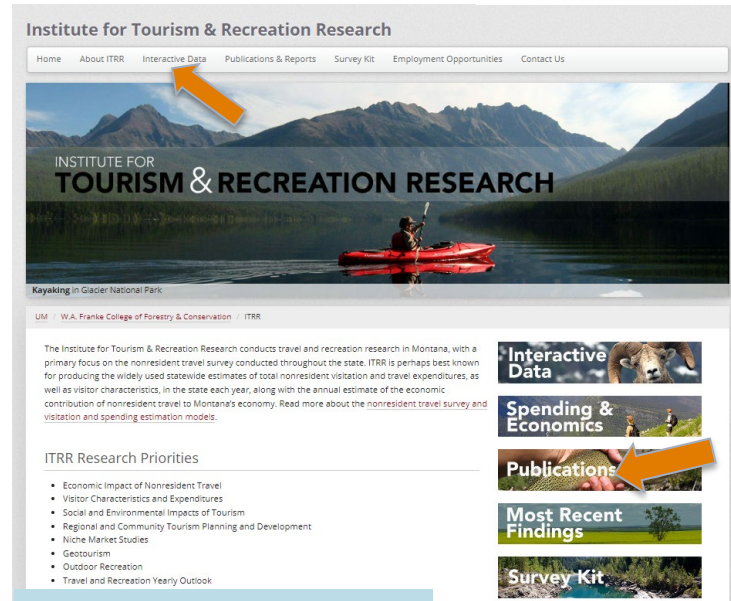


Research

- Quarterly Nonresident Travel and Recreation Analysis
- Quarterly Resident Survey
- Economic Impacts and Future Outlooks
- Tourism and Recreation Monitoring
- Emerging Issues
- Survey Kits
- Data Visualization & Research Collaborations

Impacts

- 14k Downloads in 2022 on Scholar Works
- Over 85k Downloads since 2014



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2021 Estimates

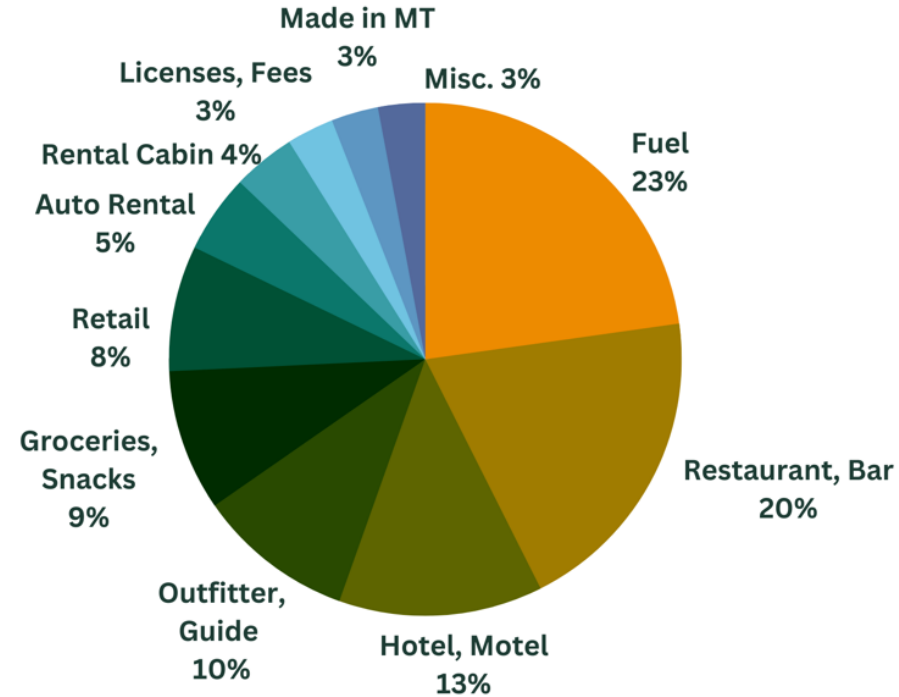


12.5 million travelers

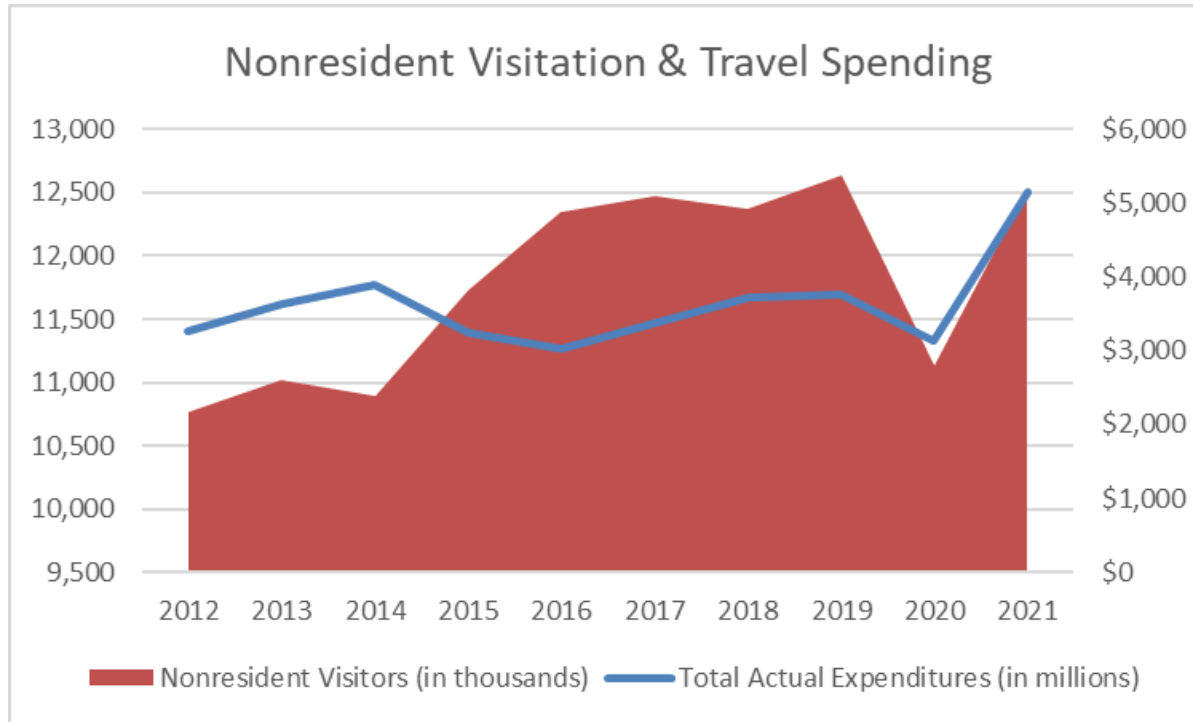
DIRECT IMPACTS OF \$5.15 BILLION

Jobs Supported	47,810
Employee Compensation	\$1.3 billion
Industry Output	\$4.4 billion
State & Local Taxes	\$388 million

Nonresident travel spending in Montana - \$5.15 billion

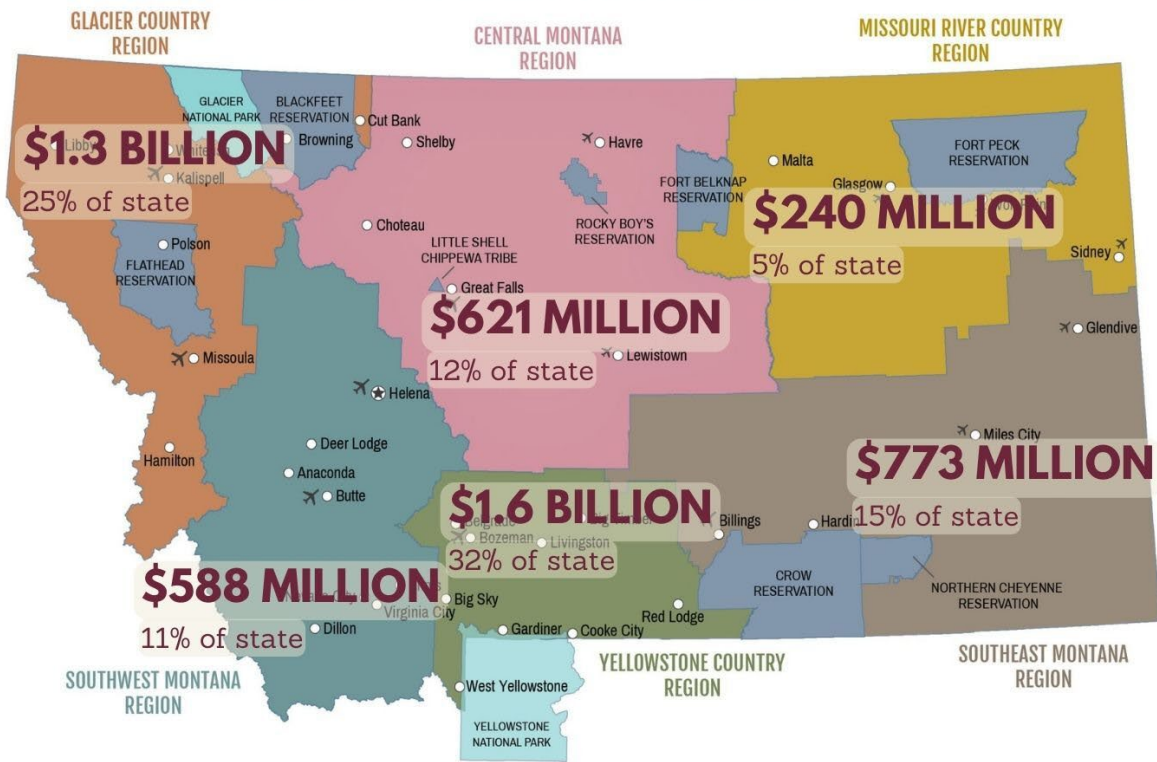


Montana Nonresident Traveler Expenditure and Visitation Trends (2012-2021)



\$5.15 BILLION

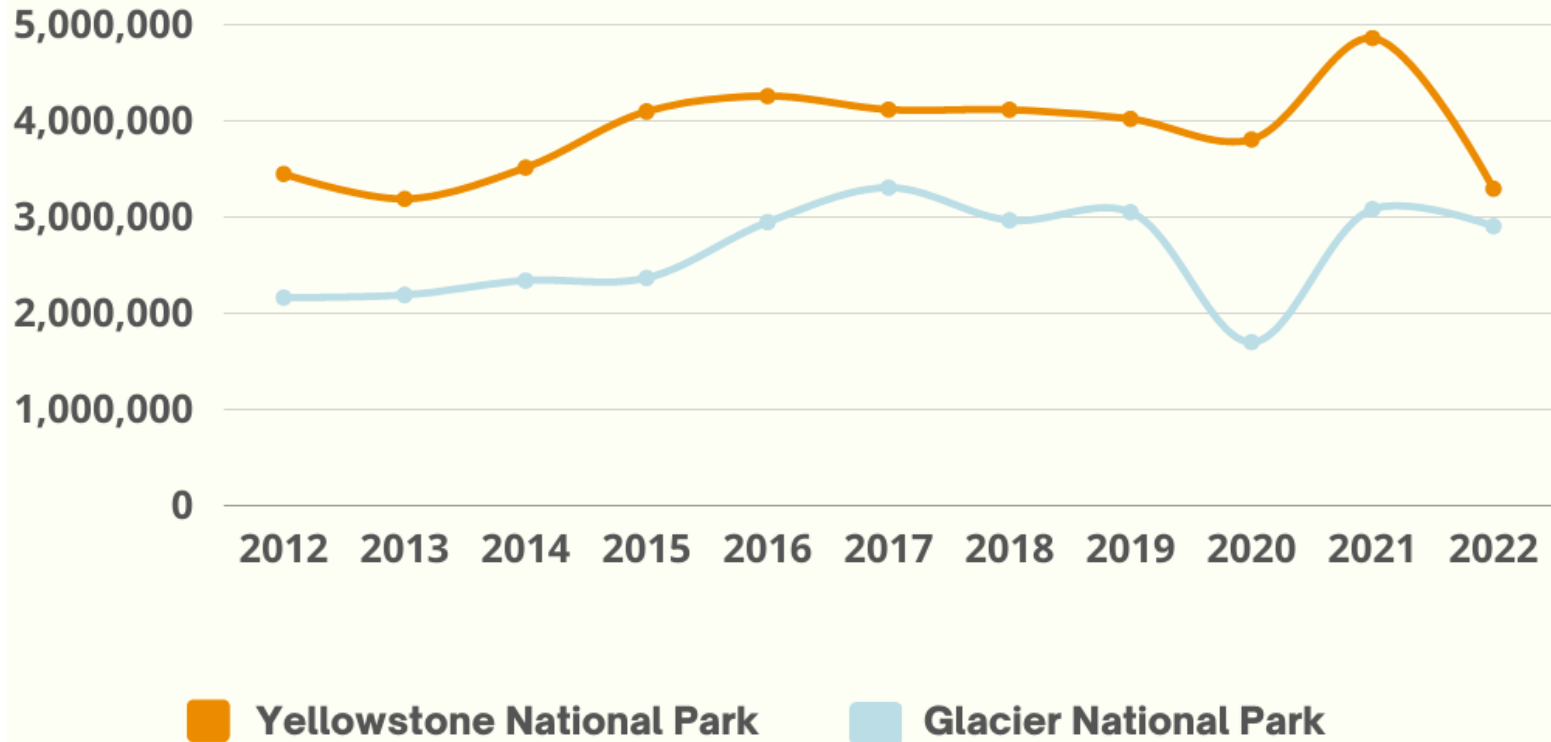
Nonresident Travel Spending 2021



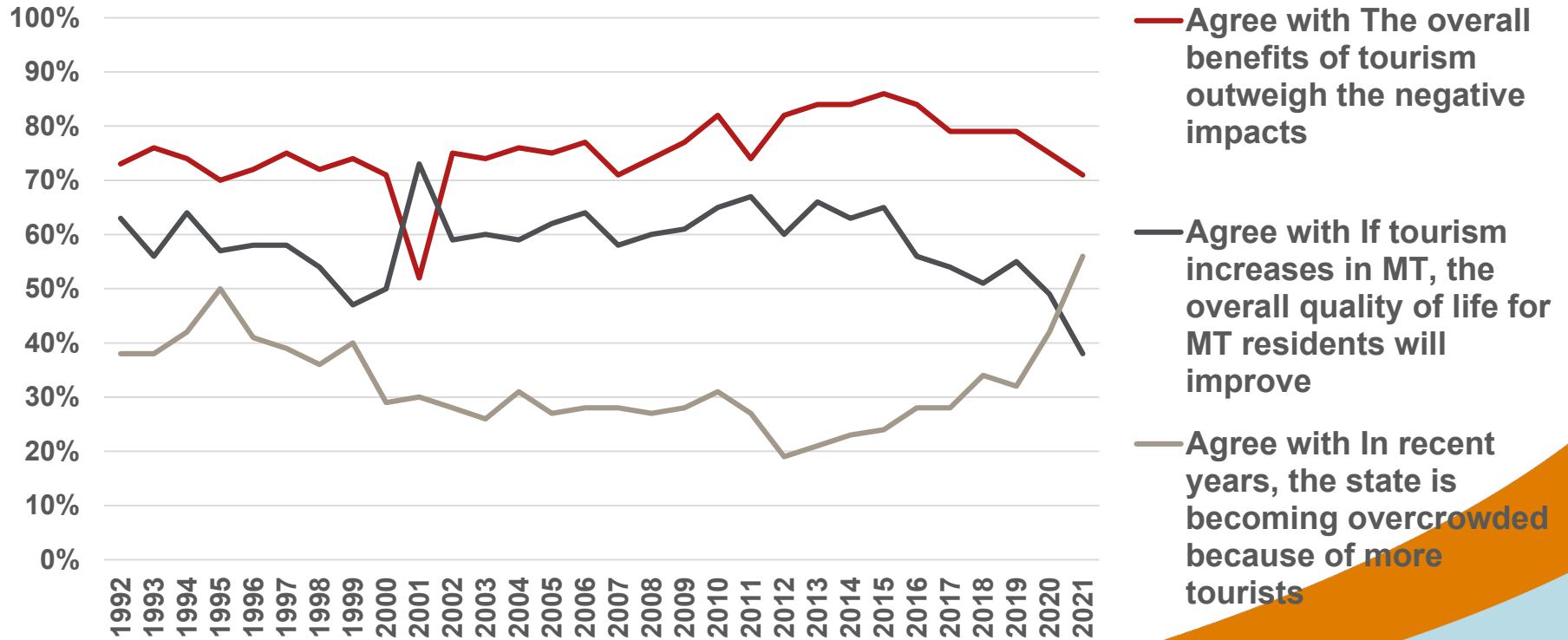
Outdoor Recreation Economy

- **Montana's outdoor recreation economy grew nearly 30% from 2020-2021** (*Bureau of Economic Analysis 2022*)
- **Montana 2021 inflation-adjusted (“real”) GDP for the outdoor recreation economy increased by 18.9%, compared with a 5.9% increase for the overall U.S. economy**
- **Montana had the second-highest state level value added, behind Hawaii, for outdoor recreation as a share of the state GDP with 4.4% and had an 18.1% increase in outdoor recreation employment**
- **Montana is ranked 10th in the nation in federal land ownership, with about 30% or 27 million acres, followed by state agencies that manage a little over 5 million acres**
- **Gateway to the iconic Glacier and Yellowstone National Parks**

Annual National Park Visitation Trends



30 Years of Resident Attitudes



2022/23 National Travel Trends

- **Expedia calls 2022 the year of the GOAT, or the “greatest of all trips”**
- **Gen Z: Youth of today, travelers of tomorrow (~10 to 25 years old today)**
- **Family reunions and ‘friendcations’, Dream Destinations & Experiential**
- **Importance of Sustainability in Travel**
- **Air Travel Chaos & COVID-19 Regulation Changes**
- **Global Borders Opened**
- **Environmental Disasters & Resiliency**
- **Inflation and Cost Hikes**
 - Increased price for food (+10%), hotels (+13.3%), and fuel (+26.6%), compared with 2019 (US Travel Association Index)

2023 Montana Travel Outlook

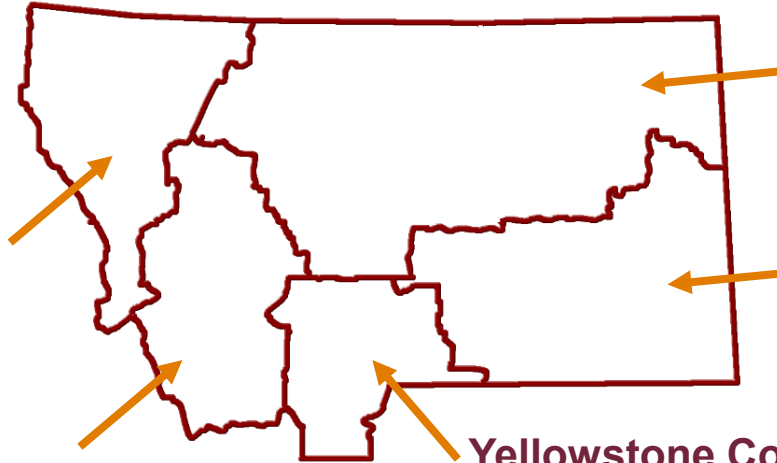
- **Steady Visitation for Past 5 Years**
 - ~12 million visitors annually
- **Travel Market Correction**
- **76% of Montana Tourism Business Owners stated they anticipate visitor/customer volume to increase (42%) or stay the same (34%)**
- **Glacier National Park: Vehicle Reservation System, Managed Visitation**
- **Yellowstone National Park: Flood, Infrastructure and Business loss, Visitation Down**
- **Strong Winter Travel Season**
- **Environmental Disasters and Impacts**
 - (Fire, Invasive Species, Disease, Recreate Responsibly)
- **Workforce Shortages**
 - (pay, housing)
- **Inflation**

Tourism Business Owners

2022 Volume Increase; Expected in 2023

Glacier Country
61% increased in 2022
22% expect an increase in 2023

Southwest Montana
38% increased in 2022
42% expect an increase in 2023



Central and Missouri River regions
70% increased in 2022
31% expect an increase in 2023

Southeast Montana
40% increased in 2022
60% expect an increase in 2023

Yellowstone Country
17% increased in 2022
49% expect an increase in 2023

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