



## **Tourism in Broome County reaches new heights with record economic impact in 2023**

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Binghamton, NY Visit Binghamton published that the tourism industry in Broome County saw unprecedented growth during 2023, reaching record levels for visitor spending and economic impact. A recent Tourism Economics Report, commissioned by the State of New York, demonstrates that tourism is a major economic driver for the entire region and is a \$5.1 billion industry in Central New York alone.

### **Economic Impact**

In 2023, the economic impact of tourism in Broome County has reached \$585 million, an increase of 18.5% compared to 2022. This recent growth is not only indicative of the greater Broome County area's popularity but highlights the resiliency and dynamism of our local economy. This enhanced economic impact has resulted in 5,465 jobs in our area, further demonstrating the importance tourism plays in supporting Broome County and its communities.

### **Record Visitor Spending**

Overall visitor spending in Broome County reached over \$5M in 2023, an increase of 6.2% over 2022. Visitor spending affects many areas of the local economy and is distributed between lodging, recreation, transportation, food and beverage, and retail, each playing a major role in our economy. The lodging business saw the highest visitor spending with visitor expenditure of a little over \$2 million, followed by food and beverage at approximately \$886,000.

### **Tax Revenue**

Tourism generates substantial local taxes for Broome County visitors. Year-end tourism-generated taxes totaled \$46.541 million in 2023. Tourism generated \$25.091 million in local taxes (direct and indirect taxes combined), and \$21.45 million in additional NYS taxes. The generated tax revenue from visitors provides critical funding for public services and infrastructure that ultimately supports the quality of life for all residents of Broome County. In fact, the final net revenue through tourism in Broome County contributed to a unique tax savings of an estimated \$572 per household.

For more information on Broome County's tourism initiatives and future events, please visit <https://visitbinghamton.org/>.

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