

# 2024

# Economic Impact of Visitors to Mammoth Lakes

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Prepared for:

Mammoth Lakes Tourism

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## Introduction

The travel sector is an integral part of the Mammoth Lakes economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the area's future. In 2024, visitor-supported employment reached 4,096 jobs in the area, including indirect and induced impacts.

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 Mammoth Lakes as it builds upon its visitor economy.

To quantify the significance of the visitor economy in Mammoth Lakes, 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.

An IMPLAN input-output model was constructed for Mammoth Lakes. The model traces the flow of visitor-related expenditures through the economy and their effects on employment, wages, and taxes. IMPLAN also quantifies the indirect (supplier) and induced (income) impacts of the visitor economy. 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.

The analysis draws on the following data sources:

- STR, Inntopia DestiMetrics, and AirDNA: lodging performance data, including room demand, room rates, occupancy, and room revenue, for hotels and short-term rentals, respectively
- California Department of Tax and Fee Administration: taxable sales, by industry
- Visa Destination Insights: credit card spending data
- Mammoth Lakes Tourism: TOT lodging tax and TBID assessment revenue
- HDL Companies: Local sales tax collections for Mono County and Mammoth Lakes
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment, wage, and consumer price index data, by industry
- OAG: Air transportation data for passengers to Mammoth Yosemite Airport



# KEY FINDINGS





# Key Findings

## The Visitor Economy Drives Economic Impact

In 2024, visitors spent \$495 million across Mammoth Lakes. Visitor spending decreased 0.4% year-over-year.



**\$495M**

Visitor Spending



**\$592M**

Total Business Sales

## Economic Impacts of Visitors to Mammoth Lakes

Visitor spending of \$495 million in 2024 generated a total economic impact of \$592 million in Mammoth Lakes, including indirect and induced impacts. This total economic impact generated approximately \$172 million in total labor income, sustained more than 4,000 total jobs, and generated \$58 million in state and local tax revenues in 2024.



**\$172M**

Total Labor  
Income



**4,096**

Total Jobs  
Supported



**\$58M**

State and Local  
Taxes

Visitors to Mammoth Lakes spent **\$495 million** in 2024.



# VISITOR VOLUME AND SPENDING



Visitors to Mammoth Lakes spent **\$495 million** in 2024.

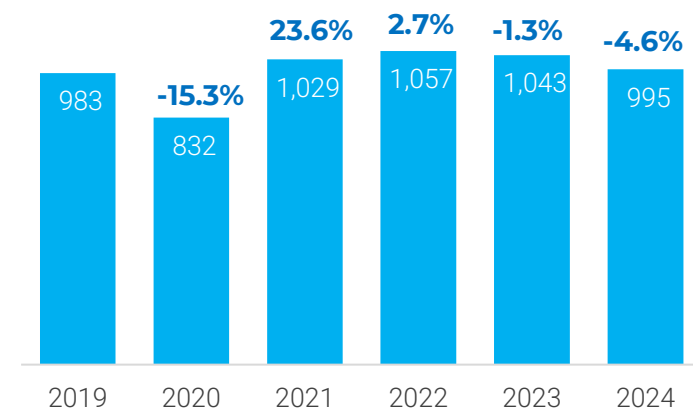


## Lodging Demand and Visitor Spending

### Lodging Demand

Room demand between hotels and short-term rentals in Mammoth Lakes decreased 4.6% in 2024 after a similar decline in 2023. Room demand levels remained elevated above 2019 levels.

**Mammoth Lakes Lodging Demand**  
thousands of room nights



Source: STR, AirDNA



Source: Tourism Economics

Note: Lodging spending is calculated as an industry, including the value of second homes, short-term rentals. Transport includes both air and local transportation.

### Visitor Spending

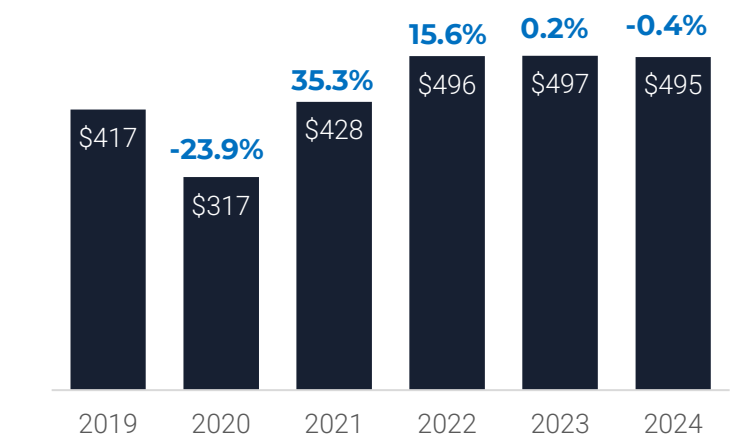
Visitors to Mammoth Lakes spent **\$495 million** across various sectors in 2024.

Lodging spending, including the value of second homes and short-term rentals totaled \$236 million in 2024, representing the largest share of visitor spending in Mammoth Lakes at 48%.

Food and beverage spending surpassed \$95 million, 19% of the total.

Retail tallied \$78 million, or 16% of visitor spending, while recreation, and transportation followed, accounting for 13%, and 4% of total spending, respectively.

**Mammoth Lakes Visitor Spending**  
\$ millions



Source: Tourism Economics



# Visitor Spending Trends

After a record high in 2023, visitor spending in Mammoth Lakes fell 0.4% to \$495 million in 2024. Visitor spending decreased year-over-year across all categories, but remained significantly elevated above pre-pandemic levels.

Among spending categories, recreation led the way in 2024, driven by purchases of ski lift tickets and other outdoor activities. Food and beverage stayed flat in 2024, while the retail sector declined 7.6%.

Transportation decreased 3.0%, driven by a decrease in the price of fuel.

## Mammoth Lakes Visitor Spending

\$ millions, 2024 percent change, and percent relative to 2019

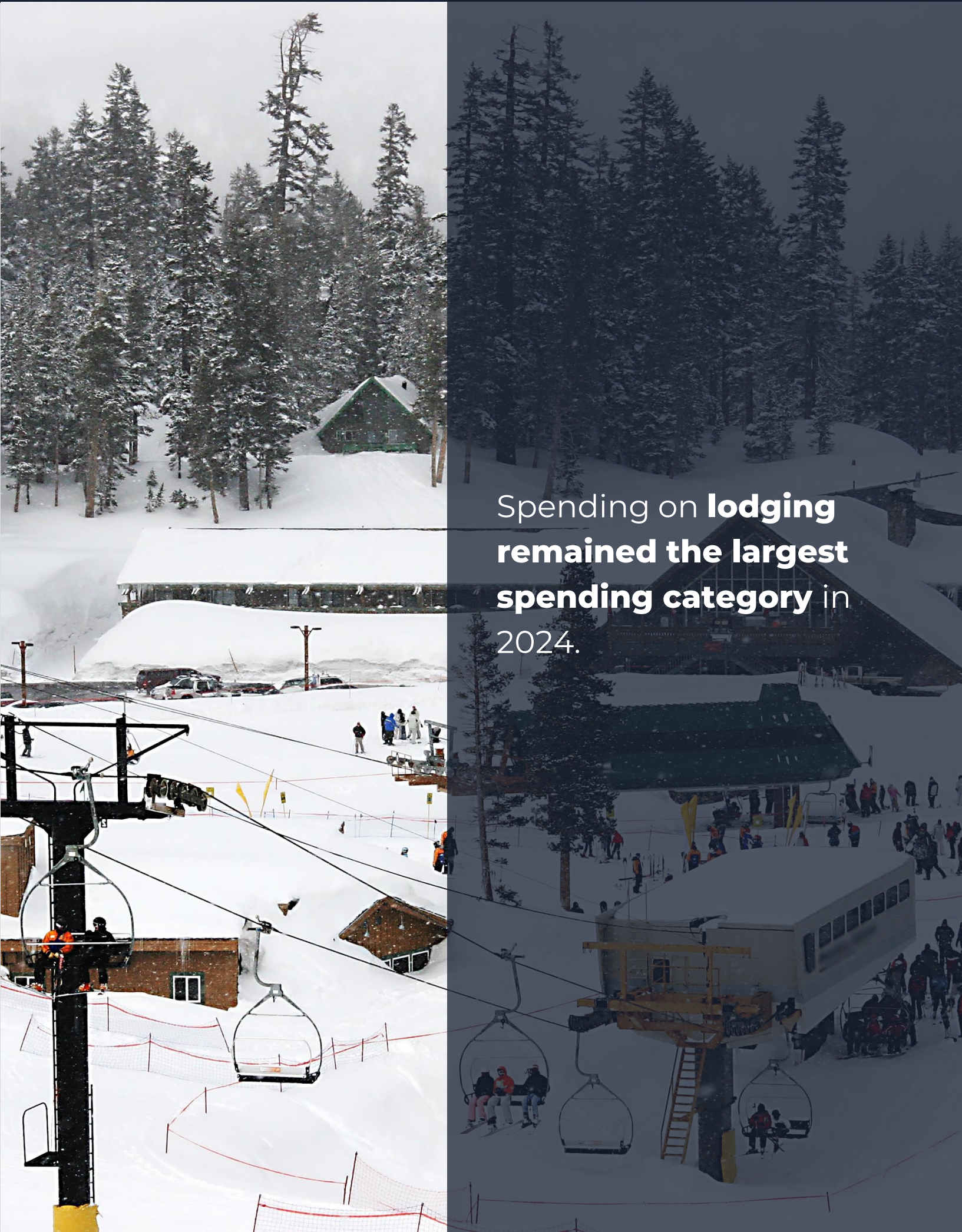
	2019	2020	2021	2022	2023	2024	2024 Growth	% relative to 2019
Total visitor spending	\$417.1	\$316.6	\$428.5	\$496.4	\$497.1	\$495.3	-0.4%	118.7%
Lodging	\$165.2	\$132.8	\$183.4	\$211.7	\$216.1	\$210.3	-2.7%	127.3%
Second-home	\$18.6	\$19.9	\$20.2	\$19.1	\$21.5	\$25.5	18.7%	137.4%
Food & beverage	\$85.0	\$57.0	\$76.7	\$101.3	\$95.8	\$95.4	-0.5%	112.2%
Retail	\$80.8	\$67.6	\$87.8	\$94.8	\$84.0	\$77.6	-7.6%	96.0%
Transportation**	\$16.8	\$14.3	\$18.4	\$21.7	\$20.2	\$19.6	-3.0%	116.5%
Recreation	\$50.6	\$25.0	\$42.0	\$47.8	\$59.4	\$66.8	12.6%	132.0%

Source: Tourism Economics

\* Lodging includes second home and short-term rental spending

\*\* Transportation includes both ground and air transportation

Spending on **lodging** remained the largest spending category in 2024.





# ECONOMIC IMPACT METHODOLOGY

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# Economic Impact Methodology

Our analysis of the Mammoth Lakes 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 Mammoth Lakes 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.

IMPLAN remains a nationally recognized and widely used modeling tool, the leading provider of economic impact data and analytics software. The model traces the full extent of industry impacts as dollars flow through the local economy.

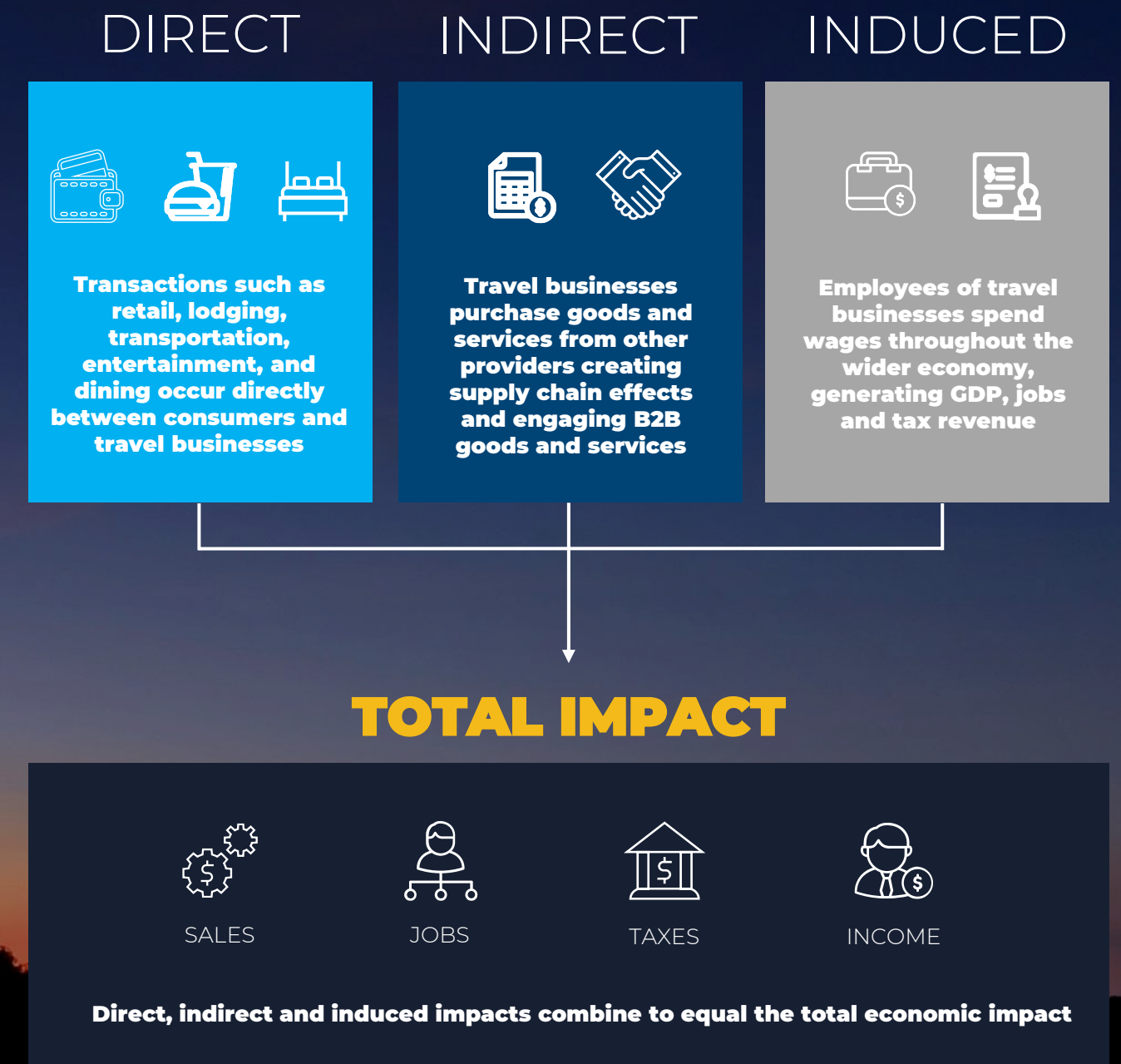
I-O models represent a profile of an economy by measuring the relationships among industries and consumers, quantifying three levels of impact:

- 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   | • Federal Taxes |
| • Wages      | • State Taxes   |
| • Employment | • Local Taxes   |

# Economic Impact Framework





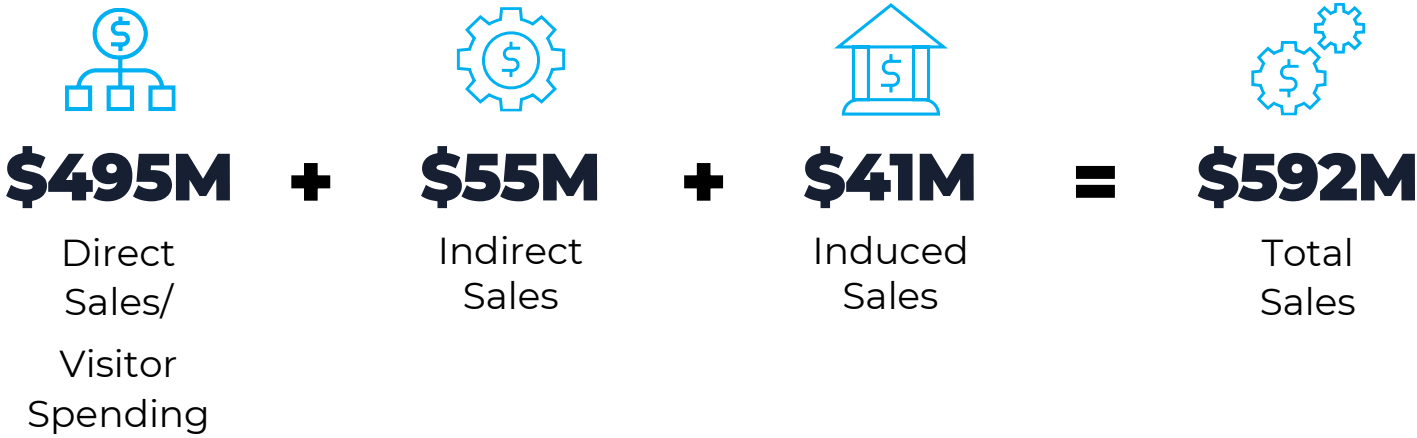
# ECONOMIC IMPACT





# Business Sales Impacts

Visitors contributed a direct impact of \$495 million in 2024. This direct impact generated \$96 million in indirect and induced impacts, resulting in a total economic impact of \$592 million for the Mammoth Lakes economy.



## Business Sales Impacts by Industry (2024)

\$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$495.3	\$55.0	\$41.2	\$591.5
Lodging	\$210.3	\$0.0	\$11.1	\$221.4
Food & Beverage	\$95.4	\$8.2	\$8.1	\$111.7
Retail Trade	\$77.6	\$0.9	\$3.1	\$81.6
Recreation and Entertainment	\$66.4	\$0.6	\$1.7	\$68.7
Finance, Insurance, Real Estate	\$25.7	\$20.8	\$3.1	\$49.6
Gasoline Stations	\$15.1	\$0.0	\$0.5	\$15.6
Business Services		\$10.7	\$4.4	\$15.1
Communications		\$3.7	\$1.6	\$5.4
Construction and Utilities		\$4.6	\$0.6	\$5.2
Other Transport	\$4.3	\$0.4	\$0.3	\$5.0
Government		\$2.4	\$1.5	\$3.9
Education and Health Care		\$0.0	\$3.1	\$3.1
Personal Services	\$0.4	\$1.1	\$1.0	\$2.6
Wholesale Trade		\$0.9	\$0.6	\$1.4
Agriculture, Fishing, Mining		\$0.2	\$0.3	\$0.5
Manufacturing		\$0.4	\$0.1	\$0.5
Air Transport	\$0.0	\$0.0	\$0.0	\$0.0

Source: Tourism Economics

The total economic impact of **\$592 million** accrued to industries across the economy.



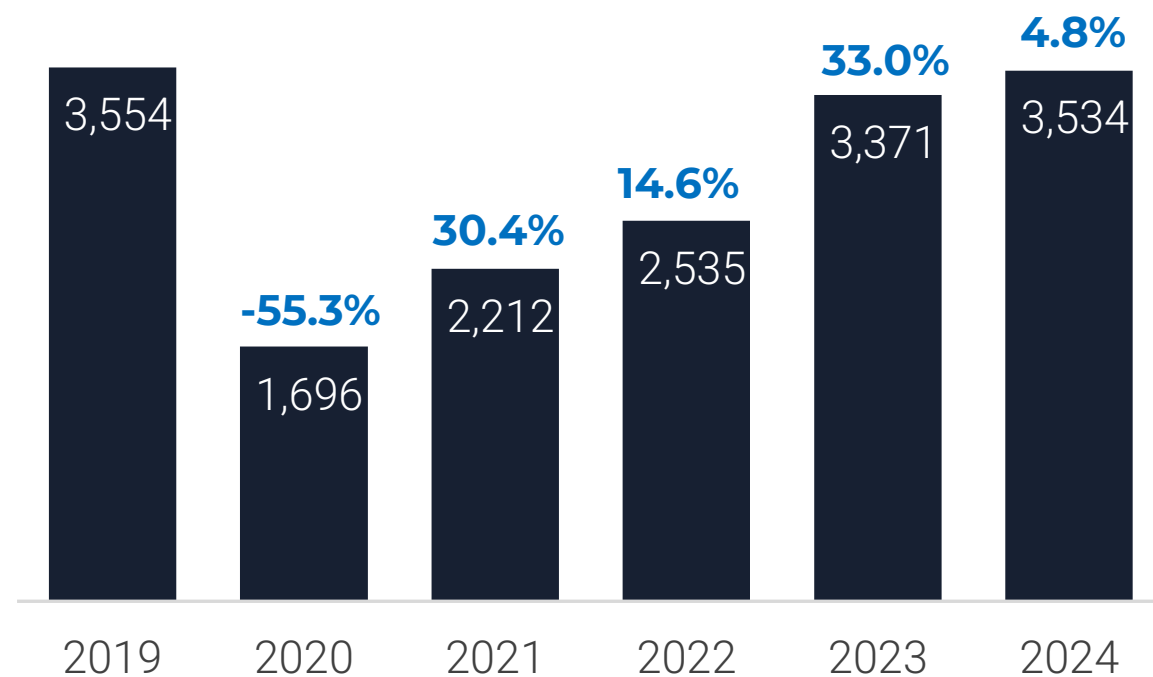


## Direct Employment

Direct visitor-supported employment reached 3,534 jobs in 2024, equivalent to a 4.8% year-over-year increase. Visitor-supported employment reached 99.4% of 2019, or 20 jobs short of pre-pandemic levels.

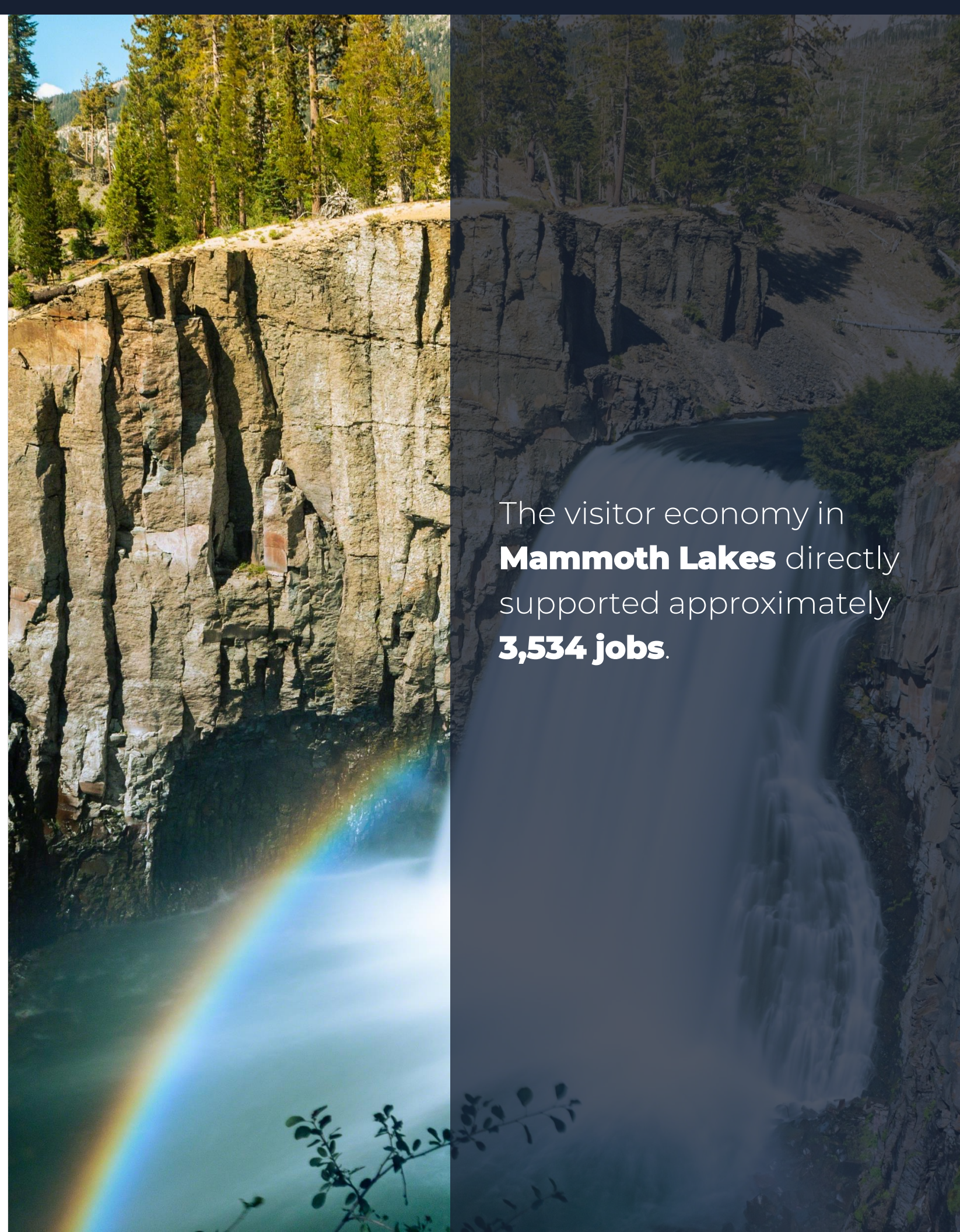
From 2019-2023, growth in visitor-supported employment trailed the recovery in spending due to a combination of factors, including price effects for visitor spending, increases in wages, and hesitancy of businesses to hire new employees after decreasing downsizing during 2020. In 2024, however, visitor-supported employment growth outpaced spending growth as employers continued to add capacity despite a contraction in visitor spending in 2024.

### Visitor Supported Employment in Mammoth Lakes number of jobs, direct only



Source: Tourism Economics

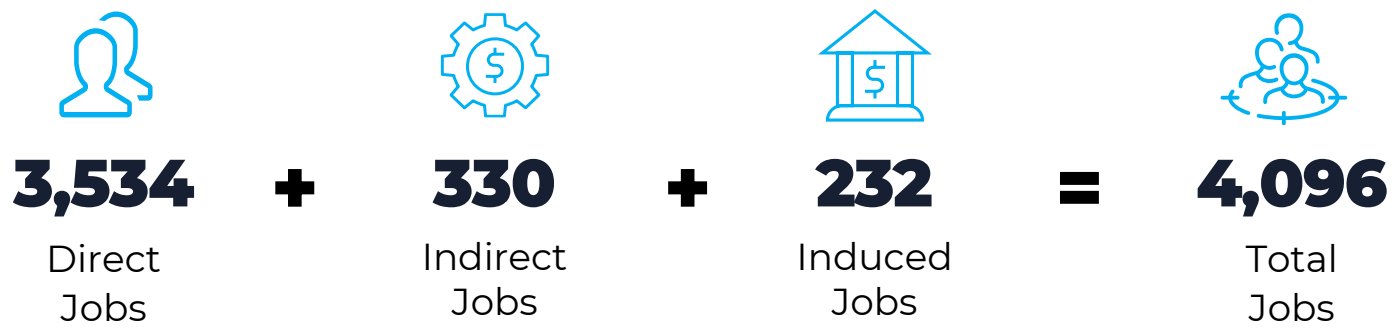
The visitor economy in **Mammoth Lakes** directly supported approximately **3,534 jobs**.





# Employment Impacts

Visitor activity sustained 3,534 direct jobs in 2024 and 552 additional jobs from the indirect and induced impacts of visitor activity. The total jobs impact was equivalent to 39% of all jobs in Mammoth Lakes. Visitor spending supported the largest number of jobs in the food and beverage industry (1,495).



## Employment Impacts by Industry (2024)

number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	3,534	330	232	4,096
Food & Beverage	1,341	85	69	1,495
Lodging	1,201	0	1	1,201
Retail Trade	477	8	28	513
Finance, Insurance, Real Estate	333	91	17	441
Recreation and Entertainment	100	9	19	128
Business Services		72	36	108
Personal Services	12	16	16	44
Gasoline Stations	41	0	2	43
Other Transport	28	3	2	33
Construction and Utilities		24	4	27
Education and Health Care		0	25	25
Government		11	7	19
Communications		6	3	10
Wholesale Trade		3	2	6
Agriculture, Fishing, Mining		1	1	2
Manufacturing		1	0	1
Air Transport	1	0	0	1

Source: Tourism Economics

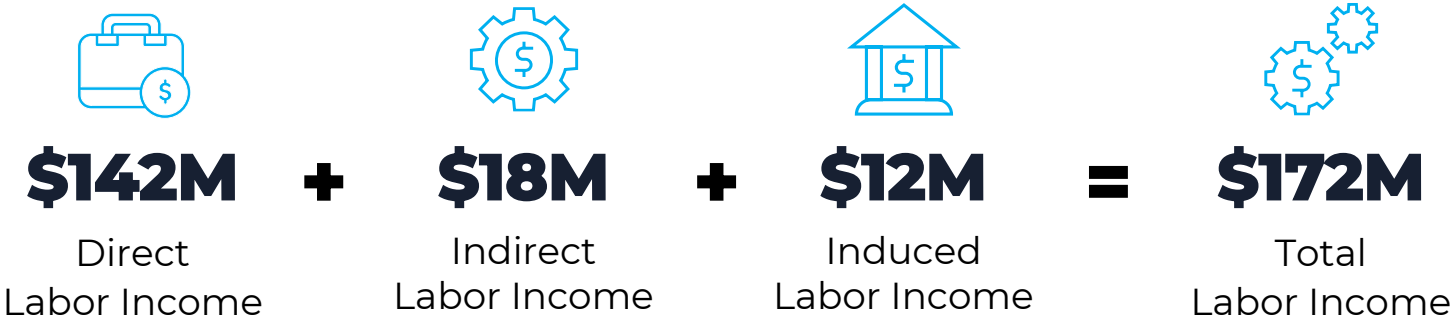
Visitor spending supported **39% of all jobs** in Mammoth Lakes, including **1,495 jobs** in the food and beverage industry.





# Labor Income Impacts

Visitor activity generated \$142 million in direct labor income and a total of \$172 million including indirect and induced impacts.



## Labor Income Impacts by Industry (2024)

\$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$141.8	\$17.8	\$12.1	\$171.7
Lodging	\$68.7	\$0.0	\$0.0	\$68.7
Food & Beverage	\$32.2	\$3.5	\$2.9	\$38.7
Finance, Insurance, Real Estate	\$18.0	\$4.5	\$0.7	\$23.2
Retail Trade	\$15.5	\$0.3	\$1.0	\$16.9
Business Services	\$0.0	\$4.1	\$2.5	\$6.5
Recreation and Entertainment	\$3.8	\$0.1	\$0.6	\$4.5
Other Transport	\$1.8	\$0.2	\$0.1	\$2.1
Government		\$1.3	\$0.7	\$2.0
Education and Health Care		\$0.0	\$2.0	\$2.0
Construction and Utilities		\$1.7	\$0.3	\$2.0
Gasoline Stations	\$1.5	\$0.0	\$0.2	\$1.7
Personal Services	\$0.3	\$0.6	\$0.5	\$1.4
Communications		\$1.1	\$0.2	\$1.3
Agriculture, Fishing, Mining		\$0.2	\$0.2	\$0.4
Manufacturing		\$0.1	\$0.0	\$0.1
Wholesale Trade		\$0.0	\$0.0	\$0.1
Air Transport	\$0.0	\$0.0	\$0.0	\$0.0

Source: Tourism Economics



Visitor spending drives income across industries, including **five industries with more than \$5 million** in total income.



# Fiscal (Tax) Impacts

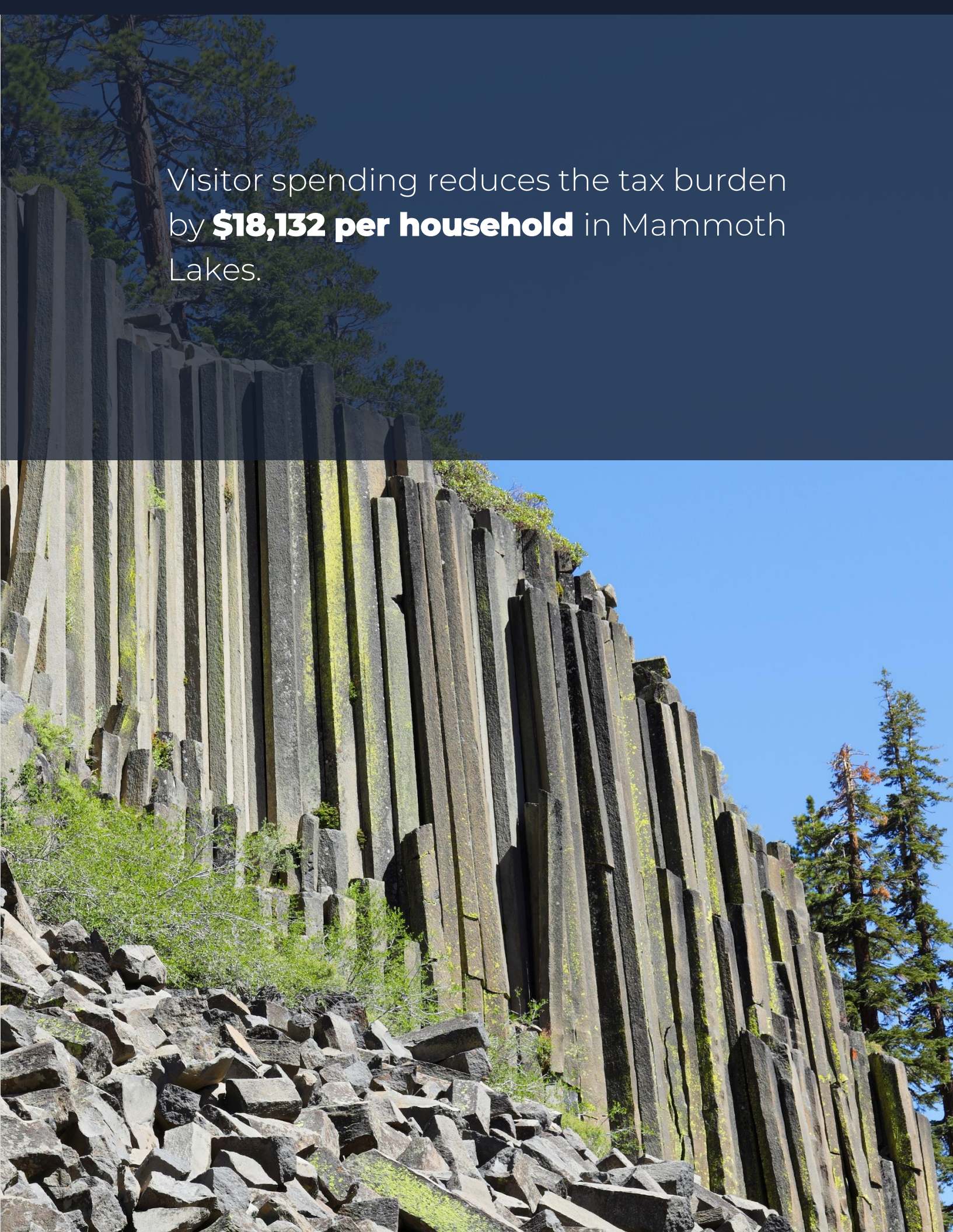
Visitor spending, visitor supported jobs, and business sales generated \$58 million in state and local (S&L) tax revenues in 2024. Each household in Mammoth Lakes would need to be taxed an additional \$18,132 to replace the visitor-generated state and local taxes in 2024.

## State and local fiscal (tax) impacts (2024)

\$ millions

	Direct	Indirect & Induced	Total
Total Tax Revenues	\$87.6	\$12.7	\$99.0
Federal Taxes	\$33.9	\$7.6	\$41.5
Personal Income	\$11.0	\$2.9	\$13.8
Corporate	\$5.7	\$1.2	\$6.9
Indirect Business	\$0.5	\$0.1	\$0.6
Social Insurance	\$16.7	\$3.5	\$20.2
State and Local Taxes	\$53.7	\$5.1	\$57.5
Sales	\$18.1	\$2.1	\$20.2
Lodging	\$27.7		\$27.7
Personal Income	\$2.8	\$0.7	\$3.5
Corporate	\$2.9	\$1.9	\$3.5
Social Insurance	\$0.7	\$0.1	\$0.8
Excise and Fees	\$1.2	\$0.2	\$1.4
Property	\$0.2	\$0.0	\$0.3

Source: Tourism Economics



Visitor spending reduces the tax burden by **\$18,132 per household** in Mammoth Lakes.



# RESULTS IN CONTEXT



## Economic Impact In Context



### **\$495M VISITOR SPENDING**

The \$580 million in visitor spending means that **\$1.3 million** was spent **every day** by visitors in Mammoth Lakes, on average.



### **\$172M DIRECT PERSONAL INCOME**

The \$172 million in direct income generated by the visitor economy is the equivalent of **\$54,153 for every occupied household** in Mammoth Lakes.



### **4,096 DIRECT JOBS**

The number of direct jobs sustained by the visitor economy (5,604) supported **39% of all jobs** in Mammoth Lakes.



### **\$58M DIRECT LOCAL TAXES**

The \$58 million in state and local taxes generated by tourism is equivalent to **\$18,132 per household** in Mammoth Lakes.





# APPENDIX





# Appendix

## Glossary – Spending Definitions

Term	Description
Lodging	All accommodation businesses, including hotels, B&Bs, campgrounds, and short-term rentals. This includes food, entertainment, and other services provided by these establishments.
Food and beverage	Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.
Recreation	Includes visitors spending within the arts, entertainment and recreation sector.
Retail	Includes visitor spending in all retail sub-sectors within the local economy, excluding grocery stores.
Local transport	Ride share, taxis, limos, trains, rental cars, buses, and gasoline purchases.
Air transport	Where applicable, the local share of air transportation spending.
Second homes	Where applicable, spending associated with 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) related to businesses where visitors spend dollars (e.g. recreation, transportation, lodging).
Indirect Impact	Impacts created from the purchase of goods and services as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected sectors (i.e. business-to-business purchases).
Induced Impact	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor activity.
Employment	Employment is measured by the Bureau of Economic Analysis (BEA) definition, and captures full-time and part-time jobs, which includes salary and wage employees and proprietors.
Personal income	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
GDP (value added)	Business sales net of intermediate (supply chain) purchases.
Local Taxes	City and County taxes generated by visitor spending. Includes any local sales, income, bed, usage fees, licenses and other revenue streams to local governmental authorities.
State Taxes	State tax revenues generated by visitor spending. Includes sales, income, corporate, usage fees and other assessments of state governments.

## About the Research Team

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

Oxford Economics is an adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base comprises over 2,000 international organizations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics in order to answer the most important questions facing destinations, investors, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, forecasting models, policy analysis, and economic impact studies.

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For more information, questions on the report or other general inquiries, please reach out to the team at [admin@tourismeconomics.com](mailto:admin@tourismeconomics.com).