



THE RETURN ON INVESTMENT OF BRAND USA MARKETING

Fiscal Year 2024

March 2025

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1 Executive Summary

Executive Summary

Overview

Oxford Economics, in coordination with its Tourism Economics subsidiary company, conducted a detailed analysis of the return on investment of Brand USA's marketing in its 2024 fiscal year. FY2024 marked a significant increase in measured ROI for Brand USA marketing activities. An econometric model, based on ad tracking surveys, market share analysis, and Brand USA measurements of market engagement informed the analysis of incremental visits and spending generated by Brand USA. Results were further validated and refined based on mobile device tracking of visitors who were exposed to Brand USA marketing based on analysis from the research firm Arrivalist. Impacts are measured for Brand USA marketing investments during FY2024 (Oct 2023-Sept 2024).

Brand USA ROI

Brand USA marketing in FY2024 generated 1,611,223 visits to the US. Brand USA efforts accounted for 2.2% of all visitors to the US in 2024.

Across all markets, each dollar of Brand USA marketing generated \$24.56 of visitor spending. Including all operating overhead, Brand USA achieved an ROI of \$23.37 per dollar invested and generated \$5.9 billion in visitor spending (3.3% of visitor spending, excluding medical, education, and workers spending).

Since its inception in 2013, Brand USA has generated \$34.7 billion in international visitor spending with an implicit ROI of \$20.72 in visitor spending and \$3.15 in Federal tax receipts per budget dollar invested.

Brand USA economic impact

Brand USA generated \$5.9 billion in incremental visitor spending to the US in FY2024. Including indirect and induced impacts, a total of \$12.8 billion in economic activity was generated by Brand USA. This economic activity generated by Brand USA sustained 31,995 jobs earning \$3.7 billion in personal income. Brand USA generated incremental federal, state, and local taxes in FY2024 of \$1.7 billion.

US international inbound market performance

International travel to the US continued to rebound throughout 2024 to approximately 72 million visitors for the year and 9% below 2019 levels.

- Travel to the US from the Caribbean, South America, Eastern Europe, Africa, and Central America outpaced the rest of the world, relative to 2019 levels.
- Asian travel to the US remained 25% below 2019 levels as recovery Japan, China, and South Korea lagged. However, the US did reclaim some long-haul travel market share from Asia in 2024 and visits from India surged another 24%.
- Canada nearly reached full recovery in 2024, with visits 2% below 2019 levels. Mexico made significant gains in 2024, growing 17%, but remains 7% below 2019 visitor volumes.

The vital role of destination promotion

Destination marketing plays an integral and indispensable role in the competitiveness of the US visitor economy and acts as a catalyst for broader economic development. Brand USA serves a valuable function by promoting the US collectively with the scale necessary to gain share of voice in an increasingly competitive global marketplace.

In-market surveys in FY2024 found that Brand USA marketing produced significant lift in travelers' views of the US as a destination and, importantly, correlated with a notably higher likelihood to visit the US.

2 Key Findings

BRAND USA RETURNS BY MARKET

Summary of Brand USA Marketing Returns on Investment

FY2024

Market	Investment	Incremental Visitors	Incremental Spend	ROI Multiple	Share of US Visits
Australia	\$ 12,629,571	50,755	\$ 326,199,885	25.8	5.0%
Brazil	\$ 10,529,860	96,906	\$ 422,762,512	40.1	5.1%
Canada	\$ 23,976,987	290,537	\$ 950,538,963	39.6	1.4%
China	\$ 5,973,593	9,422	\$ 55,691,055	9.3	0.6%
Germany	\$ 12,827,794	46,437	\$ 171,307,571	13.4	2.3%
France	\$ 8,257,128	59,566	\$ 200,605,914	24.3	3.5%
India	\$ 4,908,020	83,978	\$ 315,706,132	64.3	3.8%
Japan	\$ 7,307,303	40,143	\$ 159,004,542	21.8	2.2%
South Korea	\$ 7,289,896	36,578	\$ 133,053,497	18.3	2.2%
Mexico	\$ 16,668,318	137,658	\$ 375,081,039	22.5	0.8%
UK	\$ 49,263,399	187,370	\$ 612,971,856	12.4	4.6%
Other / Global	\$ 81,631,477	572,200	\$ 2,203,589,706	27.0	3.3%
Total (marketing investments)	\$ 241,263,347	1,611,550	\$ 5,926,512,671	\$ 24.56	2.2%
Brand USA overhead	\$ 12,293,939				
Total Brand USA budget	\$ 253,557,286			\$ 23.37	

Brand USA marketing in FY2024 generated 1,611,550 visits to the US. This represented 2.2% of all visitors to the US in 2024.

Across all markets, each dollar of Brand USA marketing generated \$24.56 of visitor spending.

Including all operating overhead, Brand USA achieved an ROI of \$23.37 per dollar invested and generated \$5.9 billion in visitor spending.

BRAND USA RETURNS BY REGION

Summary of Brand USA Marketing Returns on Investment

FY2024

Market	Investment	Incremental Visitors	Incremental Spend	ROI Multiple
N America	\$ 40,645,305	428,195	\$ 1,325,620,002	32.6
Europe	\$ 70,348,321	293,373	\$ 984,885,341	14.0
APAC	\$ 38,108,384	220,876	\$ 989,655,111	26.0
LATAM	\$ 10,529,860	96,906	\$ 422,762,512	40.1
Other / Global Infrastructure	\$ 81,631,477	572,200	\$ 2,203,589,706	27.0
Total (marketing investments)	\$ 241,263,347	1,611,550	\$ 5,926,512,671	24.56
Brand USA overhead	\$ 12,293,939			
Total Brand USA budget	\$ 253,557,286			23.37

As the two largest visitor markets to the US, Canada and Mexico collectively produced the largest regional share of benefits with \$1.3 billion in incremental spending impacts and an associated ROI of 32.6-to-1.

Visitors from Europe motivated by Brand USA marketing generated \$985 million in incremental spending with an ROI of 14.0-to-1.

An investment of \$38 million in Asian markets during FY2024, yielded \$990 million in visitor spending with an ROI of 26.0-to-1.

An investment of \$10.5 million in Latin America (excluding Mexico) yielded \$423 million in spending with an ROI of 40.1-to-1.

Including all overhead, Brand USA yielded a return of \$23.37 in visitor spending for every dollar invested.

ECONOMIC IMPACT SUMMARY

Brand USA Economic Impacts

FY2024

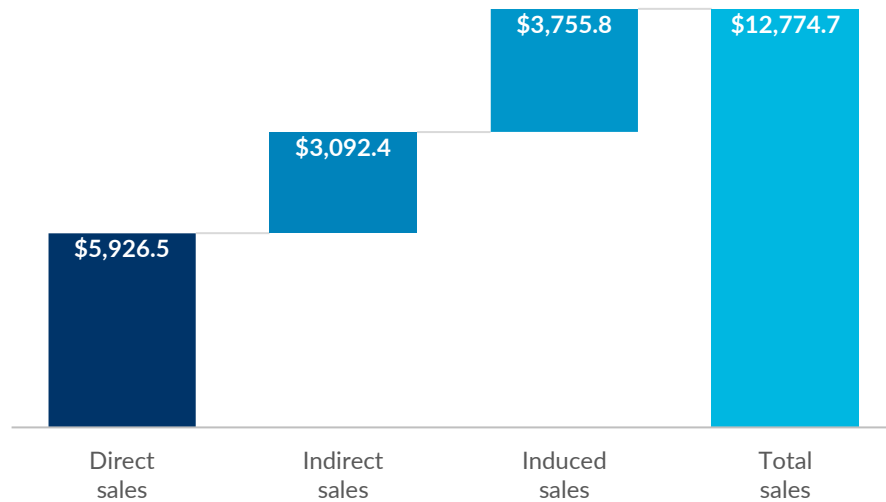
Impact Measure	Direct	Indirect	Induced	Total
Total sales (\$ million)	\$ 5,927	\$ 3,092	\$ 3,756	\$ 12,775
Value added (\$ million)	\$ 2,787	\$ 1,664	\$ 2,100	\$ 6,551
Income (\$ million)	\$ 1,527	\$ 976	\$ 1,182	\$ 3,686
Jobs	41,281	15,421	22,767	79,469

Including direct, indirect, and induced impacts, Brand USA generated \$12.8 billion in US economic output.

Economic activity generated by Brand USA sustained 79,469 jobs earning nearly \$3.7 billion in personal income.

Brand USA generated value added (GDP) in the US economy of \$6.6 billion.

Total Sales Impacts



HISTORIC AND CUMULATIVE IMPACTS

Brand USA ROI

FY2013-FY2024

Fiscal year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average	Total
Spending ROI (per \$ spent)	\$ 34.36	\$ 17.75	\$ 19.25	\$ 27.70	\$ 26.13	\$ 28.47	\$ 20.93	\$ 6.42	\$ 1.05	\$ 10.20	\$ 12.97	\$ 23.37	\$ 20.72	
Federal Tax ROI (per \$ spent)	\$ 5.17	\$ 2.67	\$ 2.90	\$ 4.17	\$ 3.94	\$ 4.29	\$ 3.24	\$ 1.00	\$ 0.16	\$ 1.58	\$ 2.01	\$ 3.62	\$ 3.15	
Brand USA budget (mn)	\$ 99	\$ 173	\$ 158	\$ 147	\$ 156	\$ 144	\$ 151	\$ 87	\$ 35	\$ 89	\$ 184	\$ 254	\$ 140	\$ 1,677
Spending impact (mn)	\$ 3,402	\$ 3,070	\$ 3,036	\$ 4,084	\$ 4,064	\$ 4,100	\$ 3,171	\$ 560	\$ 37	\$ 905	\$ 2,386	\$ 5,927	\$ 2,895	\$ 34,742
Federal tax impact (mn)	\$ 512	\$ 462	\$ 457	\$ 615	\$ 612	\$ 618	\$ 491	\$ 87	\$ 6	\$ 140	\$ 370	\$ 918	\$ 441	\$ 5,289
Visits impact	1,143,186	903,440	1,025,183	1,193,893	1,158,645	1,127,976	900,784	215,840	15,055	327,977	699,282	1,611,550	860,234	10,322,812
Marketing Budget (mn)	\$ 73	\$ 161	\$ 143	\$ 133	\$ 141	\$ 129	\$ 135	\$ 73	\$ 21	\$ 81	\$ 174	\$ 241	\$ 125	\$ 1,503
Spend ROI (per \$ marketing)	\$ 46.77	\$ 19.11	\$ 21.20	\$ 30.71	\$ 28.90	\$ 31.76	\$ 23.56	\$ 7.72	\$ 1.78	\$ 11.18	\$ 13.70	\$ 24.56	\$ 23.11	
State & local taxes (mn)	\$ 460	\$ 415	\$ 411	\$ 552	\$ 550	\$ 555	\$ 422	\$ 75	\$ 5	\$ 120	\$ 318	\$ 789	\$ 389	\$ 4,672
Total tax impact (mn)	\$ 973	\$ 878	\$ 868	\$ 1,168	\$ 1,162	\$ 1,172	\$ 913	\$ 161	\$ 11	\$ 261	\$ 687	\$ 1,707	\$ 830	\$ 9,961
Total economic impact (mn)	\$ 7,395	\$ 7,064	\$ 6,600	\$ 8,878	\$ 8,834	\$ 8,914	\$ 6,836	\$ 1,208	\$ 79	\$ 1,950	\$ 5,143	\$ 12,775	\$ 6,306	\$ 75,676
Total jobs supported	53,181	46,510	44,533	59,463	54,212	52,305	42,524	7,514	491	12,132	31,995	79,469	40,361	

Over the last twelve years, Brand USA has generated \$34.7 billion in international visitor spending with an implicit ROI of \$20.72 in visitor spending and \$3.15 in Federal tax receipts per budget dollar invested.

3 Methodology

METHODOLOGY OVERVIEW

Step 1: Measure incremental visits based on surveys, econometric analysis of KPIs, and mobile device digital attribution data.

Step 2: Calculate incremental spending based on BEA averages by market.

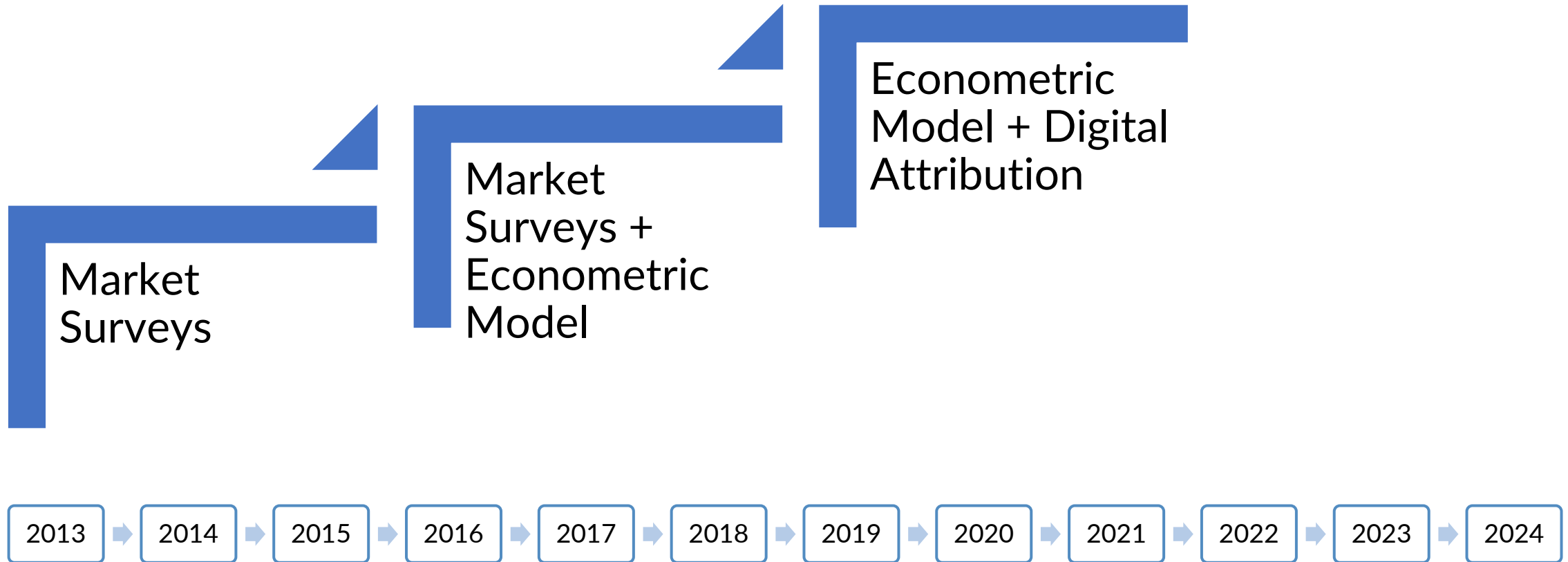
Step 3: Allocate spending to specific industries based on BEA Travel & Tourism Satellite Account.

Step 4: Run IMPLAN economic impact model to quantify impact of spending on GDP, jobs, income, taxes.

Economic Impact Model



EVOLUTION OF BRAND USA ROI ANALYSIS



MARKET SURVEYS (FY2013-FY2016)

In-market surveys were initially used to provide key metrics on the exposure and effect of Brand USA marketing activities.

Methodology: survey a statistically valid sample in each market to measure intent to visit among respondents who recalled seeing the ad and could identify the US as the ad focus.

The intent to visit in the next 12 months is compared to the control group of those who did not fit the criteria.

Ipsos, a global market research firm, conducted ad tracking surveys in key markets to determine the awareness of Brand USA advertising and its influence on traveler behavior.

The respondents must be a head of household and must have taken at least one overnight international leisure trip in the past 2 years.

Sample sizes range from 1,000-1,500 in each market.

Oxford Economics calculated an “influence share” based on the results of these surveys. This is calculated as the share of respondents who:

- Had seen the ad AND were able to identify the USA as the destination (without the aid of branding)
- Altered their intention to visit the USA in the next 12 months

For example, the 2015 Brazil survey indicates 33% of respondents had seen the ad, 50% of these could correctly identify the USA as the destination, and respondents who recalled the ad experienced a 12 percentage point increase in their intention to travel to the USA in the following 12 months. The “influence share” is calculated as (33% x 50% x 12% = 2.0%).

Advertising effectiveness metrics

Market surveys 2014-2016

	Seen ad	Identified USA	Intent to visit US in next 12 months			Influence share
			Recalled	Did not recall	Difference	
2014 Surveys						
Brazil	28%	40%	71%	62%	9%	1.0%
Australia	11%	40%	43%	28%	15%	0.7%
Germany	6%	20%	46%	17%	29%	0.3%
Japan	24%	30%	44%	29%	15%	1.1%
Korea	37%	30%	32%	22%	10%	1.1%
2015 Surveys						
Brazil	33%	33%	79%	67%	12%	2.0%
Mexico	33%	33%	79%	70%	9%	1.5%
Germany	33%	33%	27%	18%	9%	0.5%
2016 Surveys						
Mexico	21%	21%	96%	89%	7%	1.3%
China	21%	21%	61%	46%	15%	7.2%

ECONOMETRIC MODEL

The model is designed to calculate the relationships between surveys and a more comprehensive set of market indicators.

Methodology: Where survey-based ROI calculations are available, a pooled cross-sectional model estimates coefficients for each explanatory (right-hand side) variable. The model accurately predicts the incremental visits generated by Brand USA marketing based on media impressions, online engagement, and market share changes for each travel market.

Dependent (left-hand side) variable is:

Incremental visits / long-haul travel demand

Explanatory (right-hand side) variables are:

Media impressions / long-haul travel demand

Online engagement* / long-haul travel demand

Market share % change in the fiscal year

The estimated model equation is

$$\text{LN}(\text{IVIS}(i)/\text{LH}(i)) = K + b1*\text{LN}(\text{MED}(i)/\text{LH}(i)) + b2*\text{LN}(\text{ONL}(i)/\text{LH}(i)) + b3*\text{MSH}(i)$$

Where:

IVIS(i) = Incremental visits from market i

LH(i) = Long-haul travel from market i

MED(i) = Media impressions in market i

ONL(i) = Online engagement in market i

MSH(i) = Log difference in US share of travel from market i

* Online engagement is the sum of social media engagements and website page views.

TESTING THE MODEL

Across all research studies, the econometric approach produces ROI measurements that are generally consistent with survey-based analysis.

This allows the model to be used for markets where survey results are unavailable.

A cross-sectional analysis across 8 campaigns and survey waves shows the econometric model to yield an average ROI of \$31 per dollar of marketing spend.

This is somewhat lower than what survey respondents indicated—an average of \$35—over three years of research.

These averages remove three outlier surveys for Brazil, Mexico, and China, which produced very large ROIs and are noted in the following sections.

Model inputs:

IVIS(i) = Incremental visits from market i

LH(i) = Long-haul travel from market i

MED(i) = Media impressions in market i

ONL(i) = Online engagement in market i

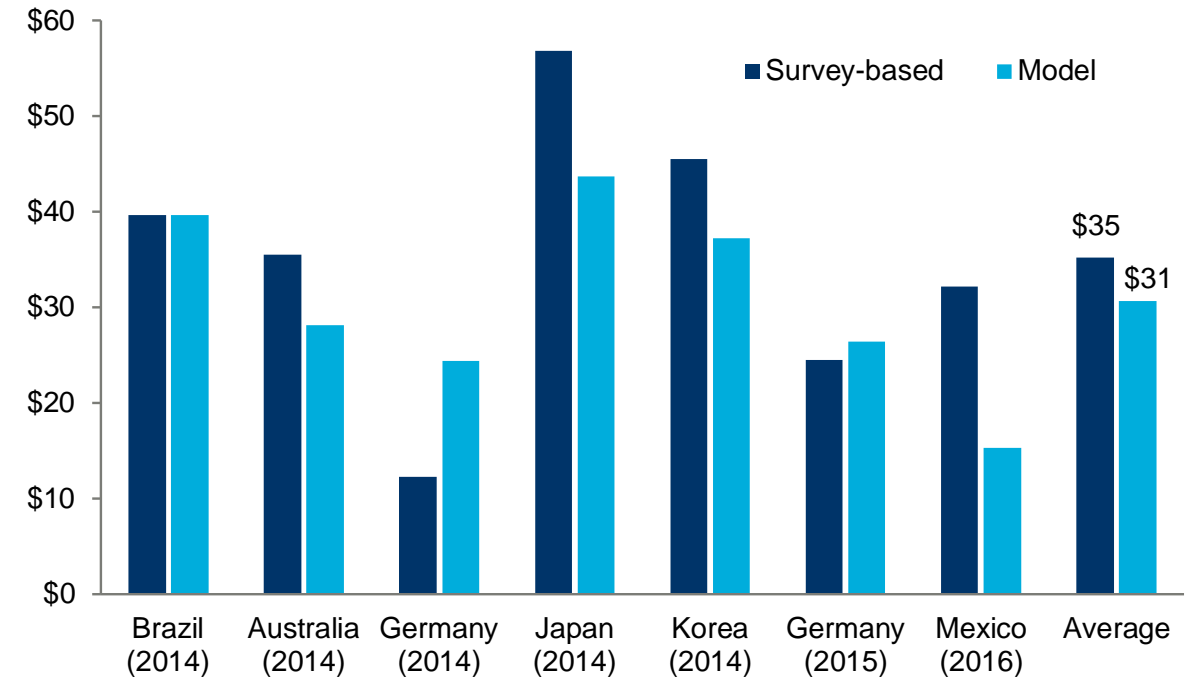
MSH(i) = Log difference in US share of travel from market i

Equation form:

$$\ln(\text{IVIS}(i)/\text{LH}(i)) = K + b_1 \cdot \ln(\text{MED}(i)/\text{LH}(i)) + b_2 \cdot \ln(\text{ONL}(i)/\text{LH}(i)) + b_3 \cdot \text{MSH}(i)$$

Comparing Estimates of Brand USA ROI

Visitor spending per \$ marketing investment

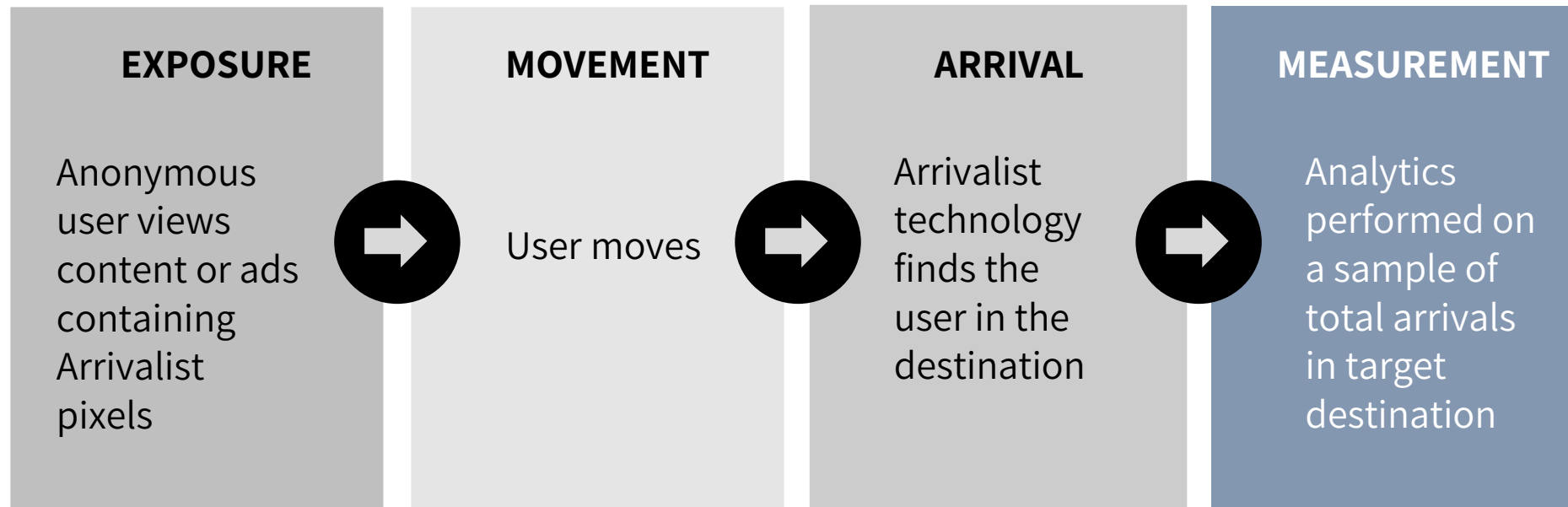


INCORPORATING MOBILE DEVICE DATA

Data from Arrivalist, a location services company tracking mobile devices, was analyzed to confirm the results of FY2018 modeling and again for FY2024.

Arrivalist compiled mobile device data to observe a control group that are exposed to non-Brand USA ads and compare the efficiency of users who are arriving from the control group to an exposed user base & compute the incremental lift in advertising.

- ❑ Tourism Economics scaled results to the size of the visitor market in each country and then projected the results based on unique impressions by market.
- ❑ This analysis produced estimates of “incremental devices” that visited the US as a result of Brand USA paid marketing. This estimate of device counts was then scaled to visitor counts based on average leisure travel party size.
- ❑ Markets not covered in the Arrivalist research were then estimated based on the average lift across markets tracked on a per unique Brand USA impressions basis.



MOBILE DEVICE SAMPLE

Exposed Group

- ❑ For each media publisher, Arrivalist provides an impression pixel specific to the campaign.
- ❑ Media publishers deploy their media with targeting parameters and add Arrivalist pixels to the creative.
- ❑ When the user views a Brand USA ad, an impression pixel fires along with the impression.
- ❑ When the user arrives in US, Arrivalist records their arrival and determines the media sequence the device was exposed to prior to the arrival.

Control Group

- ❑ Arrivalist creates a control group to determine the influence Brand USA media has on visitors.
- ❑ In order to create a control group, Arrivalist gathers targeting parameters from Brand USA's agency so that they can target similar audience with a random PSA ad.
- ❑ The control group creates a baseline of arrival rate (i.e. the number of arrivals to the US per 100,000 unique devices) by origin country and compared against the exposed group arrival rate to determine incremental lift.
- ❑ For 2023, currently the control group was run for Miles Media campaigns in seven markets.

MOBILE DEVICE FINDINGS (FY2018)

Comparisons of Target Arrivals (exposed to Brand USA advertising) and Control Arrivals (unexposed) show the Target rate of arrivals to be higher across all markets in FY2018.

Tourism Economics scaled results to the size of the visitor market in each country and then projected the results based on unique impressions by market.

This analysis produced estimates of “incremental devices” that visited the US as a result of Brand USA paid marketing. This estimate of device counts was then scaled to visitor counts based on average leisure travel party size.

Markets not covered in the Arrivalist research were then estimated based on the average lift across markets tracked on a per unique Brand USA impressions basis. Visits-per-impression from this analysis, which focuses on paid media, were then applied to social media impressions to estimate the impacts of these additional channels. Finally, Arrivalist measures of Brand USA website lift were added to the paid and social media results.

Arrivalist tracking of mobile devices

	Target arrivals	Control arrivals	Target arrivals rate	Control arrivals rate	Lift
Total	195,206	132,205	0.190	0.128	48%
Australia	8,564	7,226	0.273	0.230	19%
Brazil	12,819	8,114	0.070	0.044	58%
Canada	31,455	20,124	1.035	0.662	56%
France	11,185	7,248	0.118	0.077	54%
Germany	5,252	3,643	0.120	0.083	44%
India	43,279	30,601	0.138	0.097	41%
Japan	14,200	6,471	0.174	0.079	119%
Mexico	47,666	31,018	0.296	0.192	54%
South Korea	10,469	8,941	0.196	0.167	17%
United Kingdom	10,317	9,426	0.298	0.273	9%

The “lift” measures the rate of arrivals difference between those who had seen a Brand USA advertisement and those who were exposed to the public service announcement advertisement.

This measure of effectiveness ranges from 9% for the United Kingdom to 119% for Japan.

Actual levels for target arrivals and control arrivals are not indicative as these are primarily functions of sample sizes.

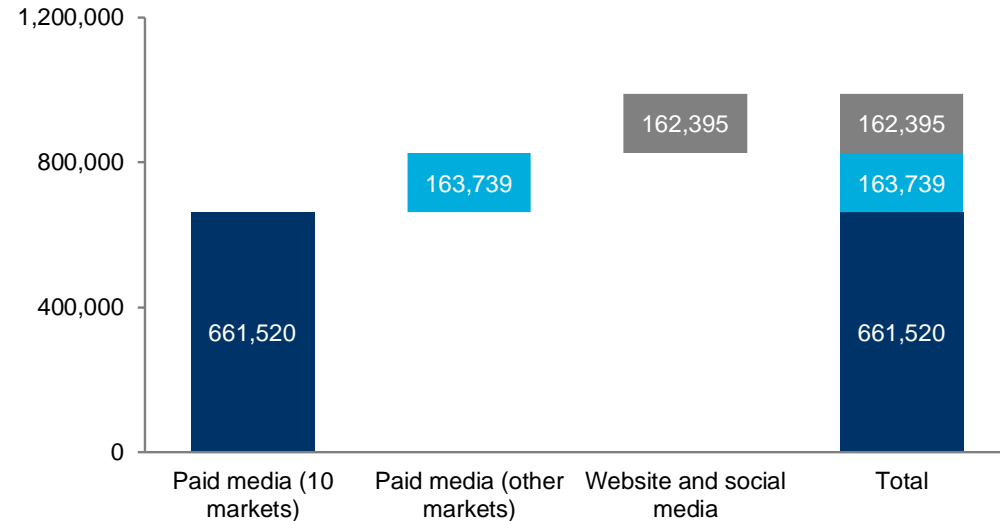
COMPARING RESULTS (FY2018)

Tourism Economics analysis of Arrivalist data indicates that 987,654 incremental visits to the US were influenced by Brand USA marketing in FY2018.

- ❑ The econometric model indicates 1,057,911 incremental visits influenced by Brand USA marketing, which is 7.1% higher than the mobile device-based model.
- ❑ The mobile device model yields an ROI of \$27.80 per marketing dollar. This compares to \$29.75 from the econometric model in FY2018.

Brand USA Marketing-Influenced Visits

Incremental visits to the US

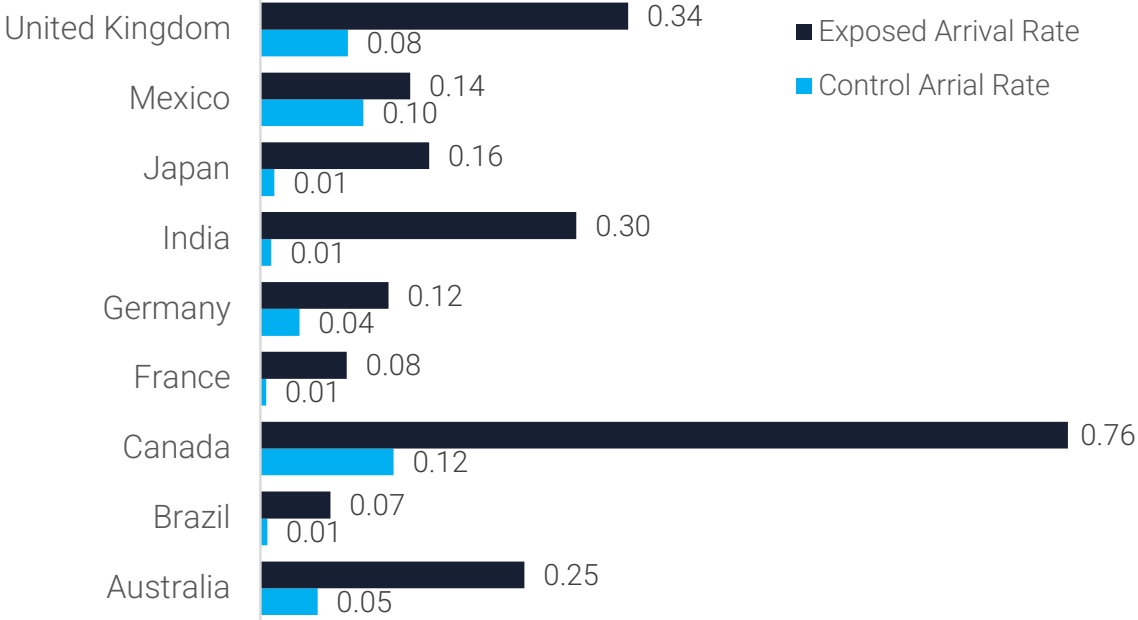


Arrivalist-based ROI Estimates

Paid media - 10 Arrivalist markets	661,520
Paid media - other markets	163,739
Social Media	150,179
Website	12,216
Total	987,654
Econometric model results	1,057,911
Difference	7.1%

MOBILE DEVICE FINDINGS (FY2024)

Mobile device arrival rate by origin country



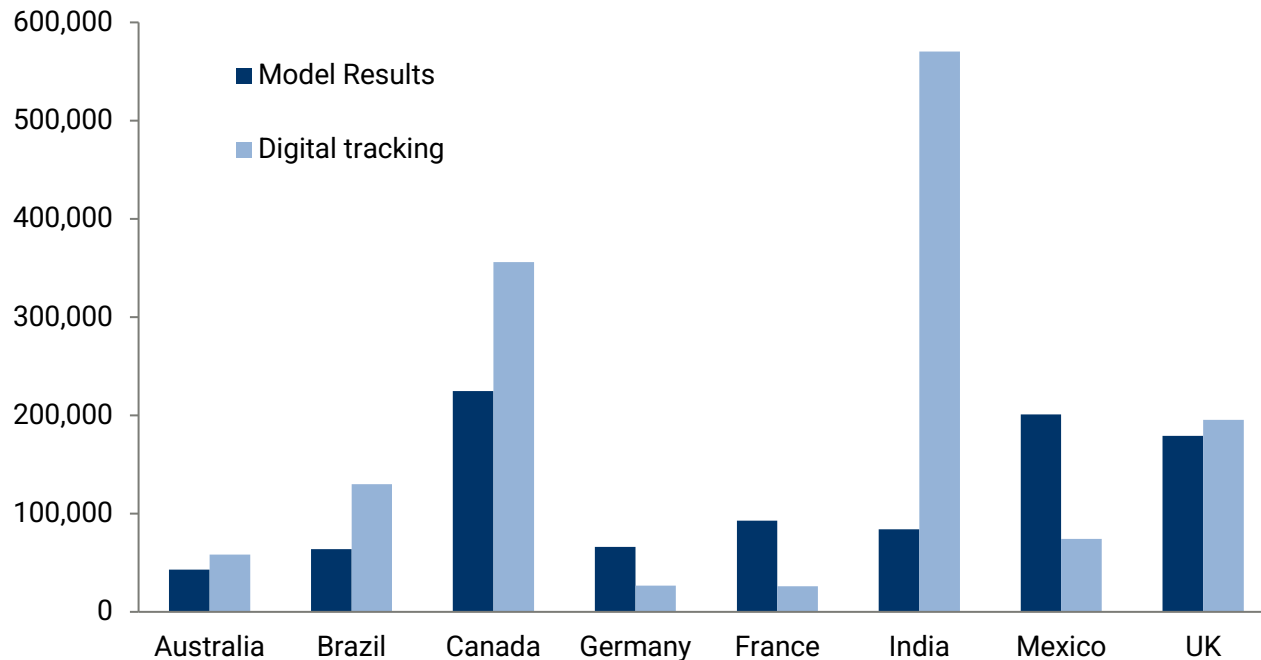
The exposed group arrival rate is the rate of visits to the United States after a device is exposed to Brand USA advertising and is calculated as the number of people who saw Brand USA advertising and chose to visit the United States, divided by the total number of people exposed to the advertising. Similarly, the control group arrival rate is the number of people who did not see the advertising and still chose to visit, divided by the total number of people who were not exposed to the advertising; this is interpreted as the rate at which individuals visited the United States regardless of exposure to advertising.

COMPARING RESULTS (FY2024)

Tourism Economics analysis of Arrivalist data indicates that 617,135 incremental visits to the US were influenced by Brand USA marketing in FY2024 from the eight markets tracked (Australia, Brazil, Canada, Germany, France, India, Mexico, UK), 50.5% higher than the results of the econometric model and 0.5% lower when excluding India as an outlier.

For seven of the eight markets (excluding India), the results of the digital tracking analysis were averaged with the econometric model results.

Estimated Brand USA-generated visits in FY2024

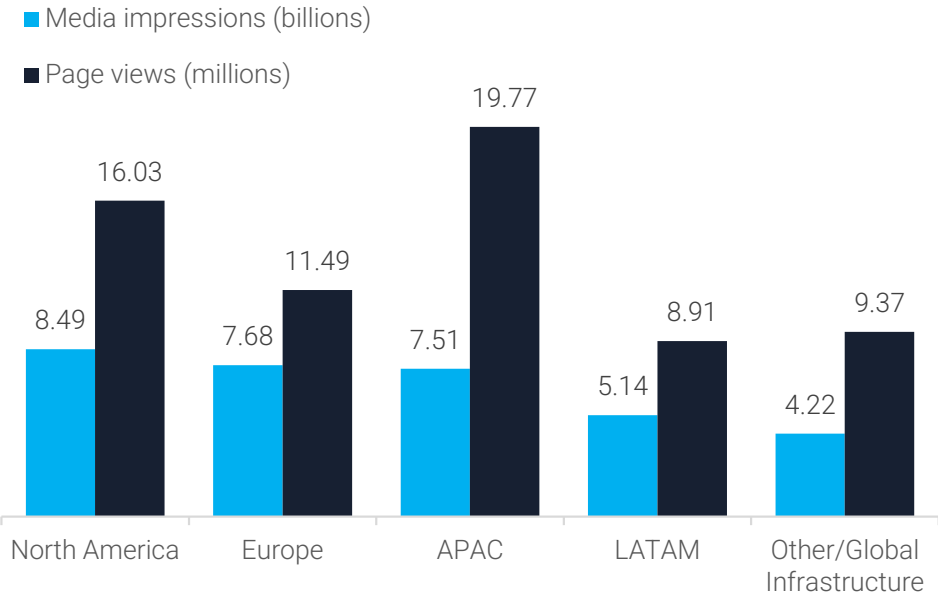


Market	Model	Digital	% diff	DT Share of
Australia	43,049	58,461	35.8%	5.0%
Brazil	63,943	129,869	103.1%	5.1%
Canada	224,970	356,103	58.3%	1.4%
Germany	66,172	26,703	-59.6%	2.3%
France	92,932	26,199	-71.8%	3.5%
India	83,978	570,473	579.3%	3.8%
Mexico	200,991	74,326	-63.0%	0.8%
UK	179,253	195,486	9.1%	4.6%
Sum	955,288	1,437,620	50.5%	
Excl. India	871,310	867,148	-0.5%	

4 Economic Impacts

BRAND USA KEY PERFORMANCE INDICATORS

Brand USA key performance indicators (KPIs)
FY2024



KPI inputs to the model: The econometric model measures ROI by calculating the historic relationships between survey research, marketing KPIs, and market share performance

Brand USA campaign media impressions totaled 38.7 billion in FY2024.

Social media engagements (not included in the chart on the left) surged past 900 million in FY2024, an increase of more than 700% over the prior year.

Website page views reached a new high of 88 million.

BRAND USA KEY PERFORMANCE INDICATORS

Brand USA key performance indicators (KPIs)

FY2024

	Media impressions	Social media engagements	Website page views	LH Market Share (2019)	LH Market Share (2024)	LH Market Share (change)
Total	38,682,962,615	939,010,061	88,559,309	35%	34%	0%
Overseas Markets	35,533,376,445	901,395,553	80,201,739	19%	18%	-1%
By market						
Australia	1,266,386,199	15,570,455	1,607,415	15%	10%	-5%
Brazil	5,143,946,524	167,868,441	8,909,989	24%	26%	1%
Canada	2,471,159,829	25,371,460	5,802,445	53%	51%	-3%
China	182,343,912	433,546	56,488	13%	13%	0%
Germany	1,277,917,176	8,440,434	3,955,388	15%	16%	1%
France	1,335,597,675	17,023,010	4,541,278	11%	11%	0%
India	4,644,679,098	261,389,004	11,980,324	11%	14%	3%
Japan	739,375,014	15,014,692	3,566,680	38%	29%	-9%
South Korea	678,426,341	12,243,048	2,555,125	28%	29%	1%
Mexico	6,023,523,399	118,819,542	10,225,095	82%	79%	-3%
UK	5,062,095,031	27,522,266	2,988,670	21%	20%	-1%
Other Markets	9,857,512,417	269,314,163	32,370,412	-	-	-

Key performance indicators (KPIs) of Brand USA marketing provide inputs into a pooled cross-sectional econometric model. The model calculates the incremental visitors to the US attributable to Brand USA marketing based on the relationships of these KPIs with historic survey tracking.

The econometric model was designed to identify the relationships between media impressions, online engagement, and market share with the ROI achieved in the market. The estimation was based on the existing results for the five markets where ad tracking surveys had been conducted. The results of the model could then be applied to these same indicators for all other markets to estimate their respective ROI.

Further validation of the model is based on *Arrivalist* digital media and mobile device analysis that tracks visits to the US by those who “saw” a Brand USA advertisement in comparison with a control group.

BRAND USA RETURNS BY MARKET

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Across all markets, each dollar of Brand USA marketing generated \$24.56 of visitor spending.

Including all operating overhead, Brand USA achieved an ROI of \$23.37 per dollar invested and generated \$5.9 billion in visitor spending.

BRAND USA RETURNS BY REGION

Summary of Brand USA Marketing Returns on Investment

FY2024

Market	Investment	Incremental Visitors	Incremental Spend	ROI Multiple
N America	\$ 40,645,305	428,195	\$ 1,325,620,002	32.6
Europe	\$ 70,348,321	293,373	\$ 984,885,341	14.0
APAC	\$ 38,108,384	220,876	\$ 989,655,111	26.0
LATAM	\$ 10,529,860	96,906	\$ 422,762,512	40.1
Other / Global Infrastructure	\$ 81,631,477	572,200	\$ 2,203,589,706	27.0
Total (marketing investments)	\$ 241,263,347	1,611,550	\$ 5,926,512,671	24.56
Brand USA overhead	\$ 12,293,939			
Total Brand USA budget	\$ 253,557,286			23.37

Canada and Mexico together generated the largest share of impact with \$1.3 billion in incremental spending impacts and an ROI of 32.6-to-1.

Visitors from Europe generated \$985 million in incremental spending with an ROI of 14.0-to-1.

An investment of \$38 million in Asian markets during FY2024, yielded \$990 million in visitor spending with an ROI of 26.0-to-1. An investment of \$10.5 million in Latin America (excluding Mexico) yielded \$423 million in spending with an ROI of 40.1-to-1.

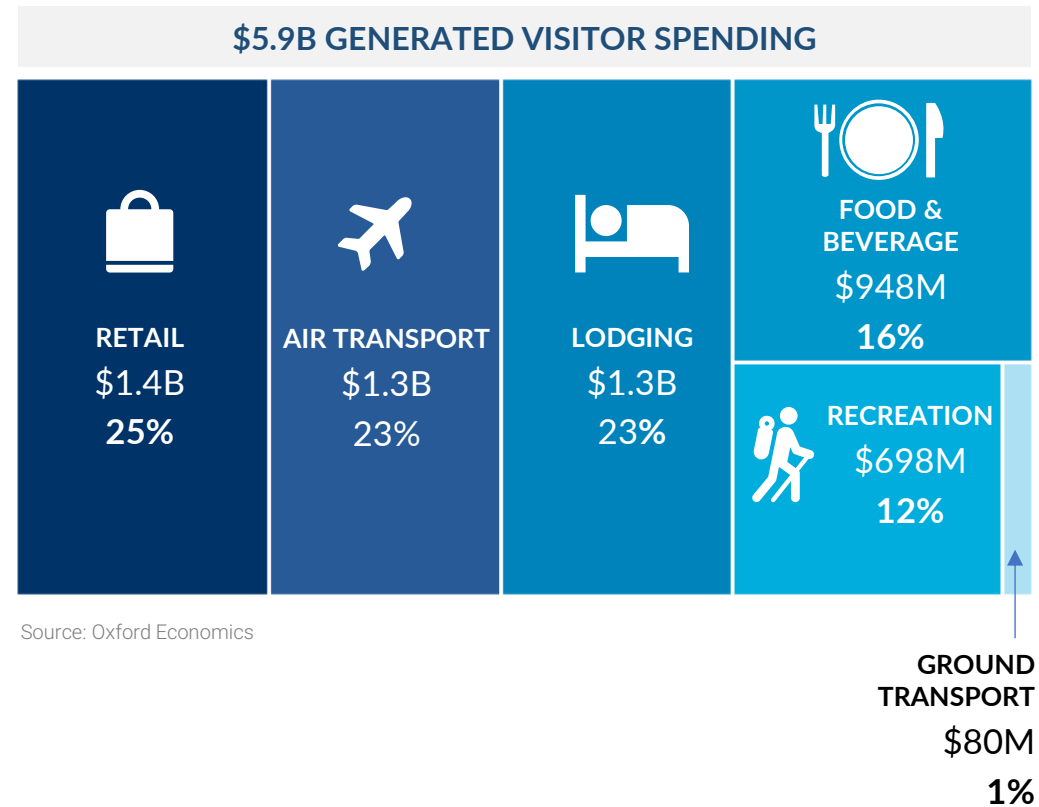
Including all overhead, Brand USA yielded a return of \$23.37 in visitor spending for every dollar invested.

SPENDING IMPACT BY SECTOR

Brand USA FY2024 investments generated \$5.9 billion in visitor spending.

These dollars are counted as exports in the US national accounts based on the inflow of funds for US goods and services. Nearly \$1.5 billion was spent on shopping (\$1.45 billion), air transportation (\$1.33 billion), and lodging (\$1.33 billion). A further \$948 million was spent on food & beverages and \$698 million on recreation and entertainment.

The distribution of visitor spending by category is based on Bureau of Economic Analysis Travel & Tourism Satellite Account analysis for international visitors.



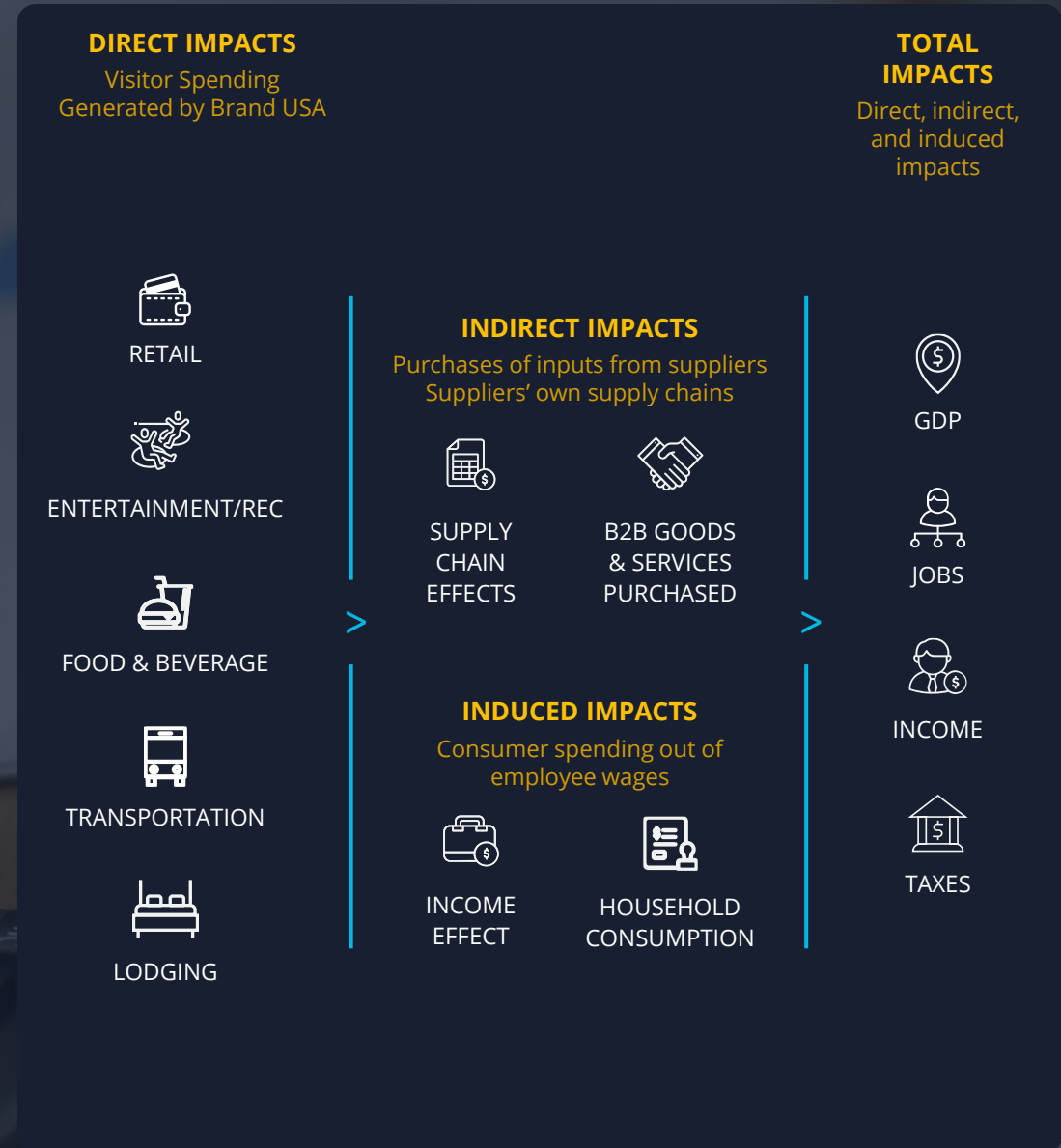
IMPACT ANALYSIS

To determine the total economic impact of Brand USA activities, the ripple effects of visitor spending are analyzed using an IMPLAN model of the US economy based on Bureau of Economic Analysis input-output tables. This process calculates three distinct types of impact: direct, indirect, and induced.

The impacts on business sales (economic output), GDP, jobs, personal income, and taxes are calculated for all three levels of impact.

1. **Direct Impacts:** Visitors create direct economic value within a discrete group of sectors (e.g. recreation, transportation). This supports a relative proportion of jobs, wages, taxes, and GDP 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.
3. **Induced Impacts:** Lastly, the induced impact is generated when employees whose wages are generated wither directly or indirectly by visitors, spend those wages in the local economy.

Economic Impact Model



ECONOMIC IMPACT SUMMARY

Brand USA Economic Impacts

FY2024

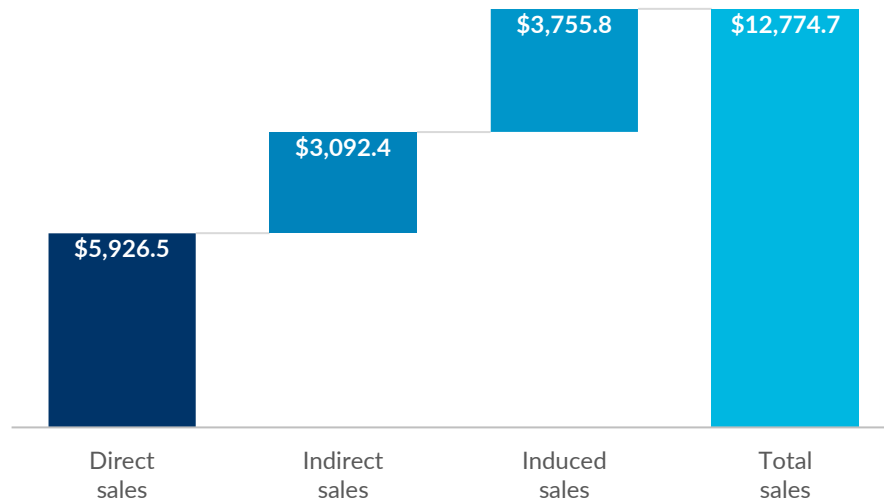
Impact Measure	Direct	Indirect	Induced	Total
Total sales (\$ million)	\$ 5,927	\$ 3,092	\$ 3,756	\$ 12,775
Value added (\$ million)	\$ 2,787	\$ 1,664	\$ 2,100	\$ 6,551
Income (\$ million)	\$ 1,527	\$ 976	\$ 1,182	\$ 3,686
Jobs	41,281	15,421	22,767	79,469

Including direct, indirect, and induced impacts, Brand USA generated \$12.8 billion in US economic output.

Economic activity generated by Brand USA sustained 79,469 jobs earning nearly \$3.7 billion in personal income.

Brand USA generated value added (GDP) in the US economy of \$6.6 billion.

Total Sales Impacts



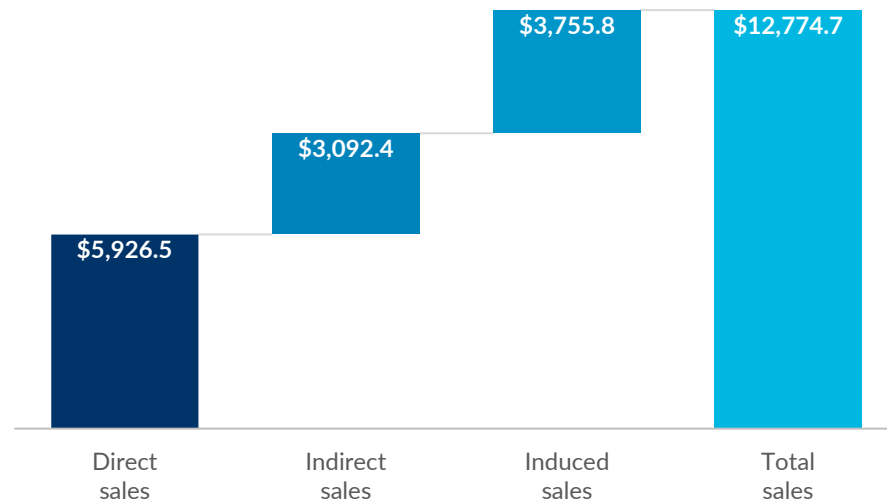
BUSINESS SALES IMPACTS

Including direct, indirect, and induced impacts, Brand USA generated \$12.8 billion in US economic output.

The finance, insurance, and real estate sector (FIRE) is a beneficiary of international visitor spending as a supplier to tourism industries and to employees who earn income through visitor spending with an economic impact of \$1.6 billion.

Similarly, the manufacturing sector realized a benefit of \$1.2 billion in economic output as a result of Brand USA marketing.

Brand USA Business Sales Impacts FY2024



Brand USA Business Sales Impacts by Industry FY2024

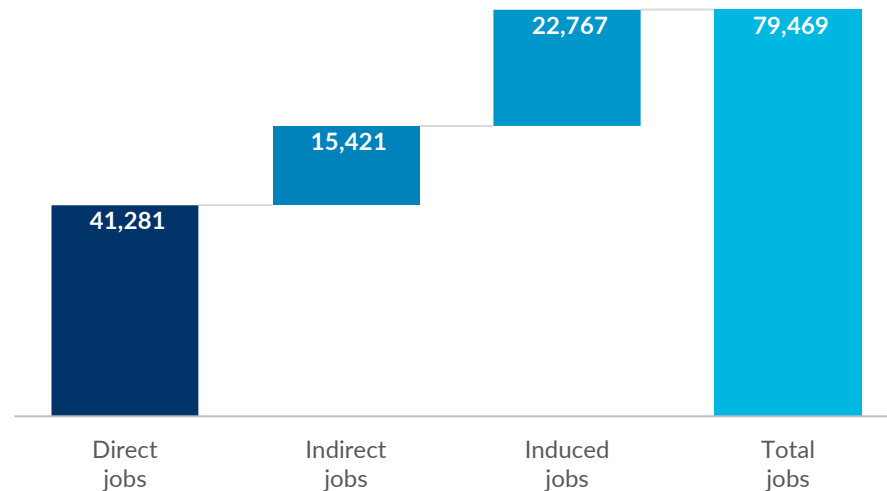
Amounts in millions of current dollars	Direct sales	Indirect sales	Induced sales	Total sales
Total, all industries	\$5,927	\$3,092	\$3,756	\$12,775
By industry				
Retail trade	\$1,476	\$27	\$215	\$1,719
Finance, insurance and real estate	\$9	\$607	\$960	\$1,575
Air transport	\$1,351	\$15	\$25	\$1,391
Lodging	\$1,348	\$10	\$31	\$1,389
Manufacturing		\$631	\$584	\$1,216
Food & beverage	\$962	\$57	\$191	\$1,210
Business services	\$19	\$618	\$340	\$977
Recreation and entertainment	\$689	\$45	\$60	\$794
Education and health care		\$3	\$458	\$461
Other transport	\$51	\$275	\$100	\$426
Communications		\$212	\$208	\$420
Construction and utilities		\$184	\$131	\$315
Wholesale trade		\$127	\$163	\$290
Agriculture, fishing, mining		\$146	\$81	\$226
Personal services		\$48	\$131	\$179
Government		\$86	\$65	\$151
Gasoline stations	\$21	\$2	\$11	\$35

EMPLOYMENT IMPACTS

Including direct, indirect, and induced impacts, Brand USA FY2024 activities sustained 79,469 jobs. This includes a combination of new jobs and existing jobs with 41,281 directly in the travel industry and another 38,188 in supporting industries.

In addition to travel-related sectors, significant employment impacts accrue in the business services (7,756 jobs) and finance, insurance, and real estate (5,153 jobs) as international visitor spending ripples through the US economy.

Brand USA Employment Impacts
FY2024



Brand USA Employment Impacts by Industry
FY2024

Amounts in number of jobs	Direct jobs	Indirect jobs	Induced jobs	Total jobs
Total, all industries	41,281	15,421	22,767	79,469
By industry				
Food & beverage	12,323	1,119	2,927	16,369
Lodging	11,409	86	272	11,767
Retail trade	7,963	334	2,373	10,670
Business services	102	4,777	2,878	7,756
Recreation and entertainment	5,919	650	688	7,258
Finance, insurance and real estate	33	2,459	2,661	5,153
Education and health care		63	4,681	4,744
Air transport	3,156	35	59	3,249
Other transport	333	1,766	707	2,805
Personal services		453	2,102	2,555
Manufacturing		1,069	1,085	2,155
Agriculture, fishing, mining		719	531	1,250
Wholesale trade		516	660	1,176
Communications		462	385	847
Construction and utilities		447	334	781
Government		435	268	703
Gasoline stations	43	29	157	228

TAX IMPACTS

Incremental visitor spending generated by Brand USA activities yielded \$1.7 billion in government revenues in FY2024 including federal taxes of \$918 million and state and local taxes of \$789 million.

Federal tax impacts more than tripled Brand USA's FY2024 budget (\$254 million).

Brand USA Employment Tax Impacts

FY2024

Amounts in millions of nominal dollars	Indirect/		Total
	Direct	Induced	
Total	\$860.3	\$846.6	\$1,706.9
Federal	\$396.7	\$521.4	\$918.1
Personal income	\$123.5	\$175.7	\$299.2
Corporate	\$52.6	\$87.4	\$140.0
Indirect business	\$50.8	\$30.9	\$81.7
Social insurance	\$169.9	\$227.3	\$397.2
State and local	\$463.6	\$325.2	\$788.8
Sales	\$199.5	\$121.3	\$320.7
Personal income	\$30.7	\$43.7	\$74.4
Corporate	\$8.2	\$13.7	\$21.9
Social insurance	\$2.9	\$3.7	\$6.6
Excise and fees	\$43.3	\$34.0	\$77.3
Property	\$179.1	\$108.9	\$287.9

HISTORIC AND CUMULATIVE IMPACTS

Brand USA ROI

FY2013-FY2024

Fiscal year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average	Total
Spending ROI (per \$ spent)	\$ 34.36	\$ 17.75	\$ 19.25	\$ 27.70	\$ 26.13	\$ 28.47	\$ 20.93	\$ 6.42	\$ 1.05	\$ 10.20	\$ 12.97	\$ 23.37	\$ 20.72	
Federal Tax ROI (per \$ spent)	\$ 5.17	\$ 2.67	\$ 2.90	\$ 4.17	\$ 3.94	\$ 4.29	\$ 3.24	\$ 1.00	\$ 0.16	\$ 1.58	\$ 2.01	\$ 3.62	\$ 3.15	
Brand USA budget (mn)	\$ 99	\$ 173	\$ 158	\$ 147	\$ 156	\$ 144	\$ 151	\$ 87	\$ 35	\$ 89	\$ 184	\$ 254	\$ 140	\$ 1,677
Spending impact (mn)	\$ 3,402	\$ 3,070	\$ 3,036	\$ 4,084	\$ 4,064	\$ 4,100	\$ 3,171	\$ 560	\$ 37	\$ 905	\$ 2,386	\$ 5,927	\$ 2,895	\$ 34,742
Federal tax impact (mn)	\$ 512	\$ 462	\$ 457	\$ 615	\$ 612	\$ 618	\$ 491	\$ 87	\$ 6	\$ 140	\$ 370	\$ 918	\$ 441	\$ 5,289
Visits impact	1,143,186	903,440	1,025,183	1,193,893	1,158,645	1,127,976	900,784	215,840	15,055	327,977	699,282	1,611,550	860,234	10,322,812
Marketing Budget (mn)	\$ 73	\$ 161	\$ 143	\$ 133	\$ 141	\$ 129	\$ 135	\$ 73	\$ 21	\$ 81	\$ 174	\$ 241	\$ 125	\$ 1,503
Spend ROI (per \$ marketing)	\$ 46.77	\$ 19.11	\$ 21.20	\$ 30.71	\$ 28.90	\$ 31.76	\$ 23.56	\$ 7.72	\$ 1.78	\$ 11.18	\$ 13.70	\$ 24.56	\$ 23.11	
State & local taxes (mn)	\$ 460	\$ 415	\$ 411	\$ 552	\$ 550	\$ 555	\$ 422	\$ 75	\$ 5	\$ 120	\$ 318	\$ 789	\$ 389	\$ 4,672
Total tax impact (mn)	\$ 973	\$ 878	\$ 868	\$ 1,168	\$ 1,162	\$ 1,172	\$ 913	\$ 161	\$ 11	\$ 261	\$ 687	\$ 1,707	\$ 830	\$ 9,961
Total economic impact (mn)	\$ 7,395	\$ 7,064	\$ 6,600	\$ 8,878	\$ 8,834	\$ 8,914	\$ 6,836	\$ 1,208	\$ 79	\$ 1,950	\$ 5,143	\$ 12,775	\$ 6,306	\$ 75,676
Total jobs supported	53,181	46,510	44,533	59,463	54,212	52,305	42,524	7,514	491	12,132	31,995	79,469	40,361	

Over the last twelve years, Brand USA has generated \$34.7 billion in international visitor spending with an implicit ROI of \$20.72 in visitor spending and \$3.15 in Federal tax receipts per budget dollar invested.

5 Survey Research: Visitor Sentiment

SURVEY RESEARCH OVERVIEW

For FY2024, SMARInsights conducted advertising survey research to gauge views of the US and Brand USA marketing effectiveness.

SMARInsights surveyed respondents from 16 countries; a minimum of 600 survey responses was collected from each country in four survey waves and then weighted to ensure proper representation based on total population. A total of 32,753 valid responses were collected quarterly in FY24.

Qualified respondents were those who indicated that they had traveled in the USA on a leisure trip or had traveled internationally within the past three years.

Survey metrics included:

Advertisement recall: The share of respondents who reported viewing Brand USA advertising

Favorability: Respondents' self-reported impression of the U.S. as a visitor destination

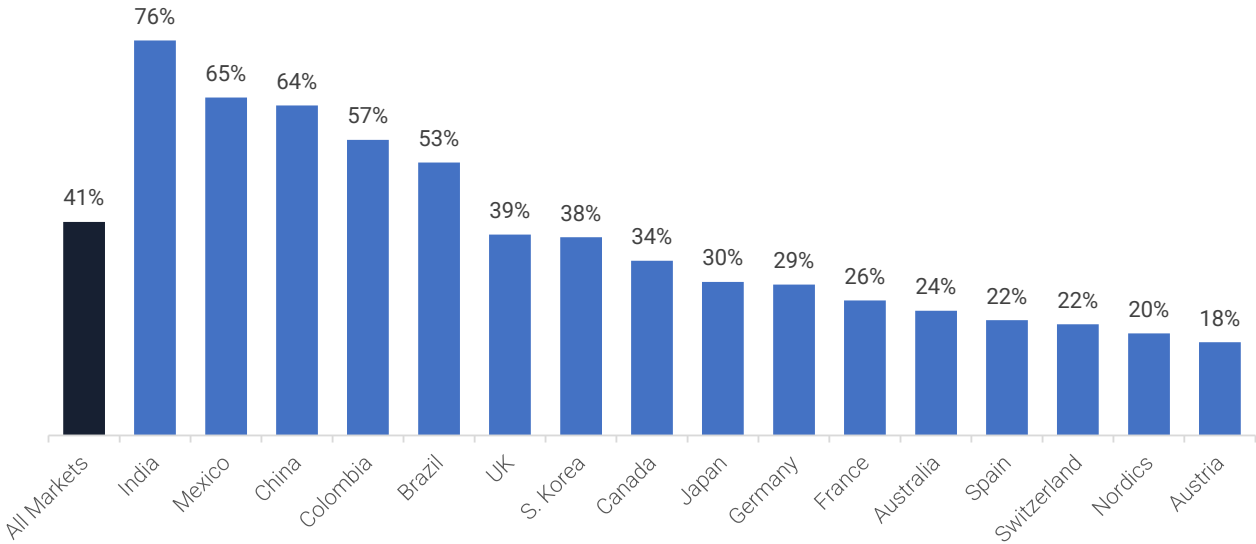
Destination Rating (Perception): A rating of survey respondent perception of the U.S. as a visitor destination, from "very poor" to "excellent."

Likelihood to Visit: How likely respondents reported they were to visit the U.S. within the next year.

These in-market surveys found that Brand USA marketing produced significant lift in travelers' views of the US as a destination and, importantly, correlated with a notably higher likelihood to visit the US.

ADVERTISING RECALL BY MARKET

Brand USA advertisement recall, by market, FY2024

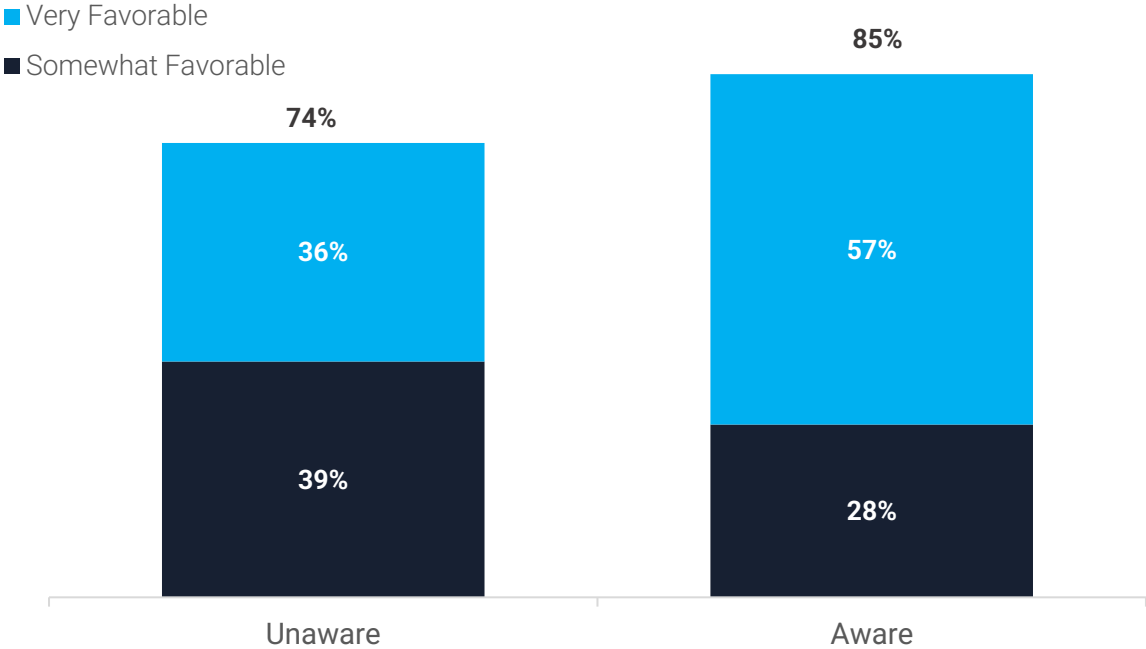


Among all markets, India reported the highest overall recall, while Austria had the lowest. India, along with Mexico, China, Colombia, and Brazil, all reported above-average recall levels.

Source: SMARI
Q: Have you seen this ad before N=32,753

INCREMENT ON FAVORABILITY

Impression of the US as a leisure destination, FY2024

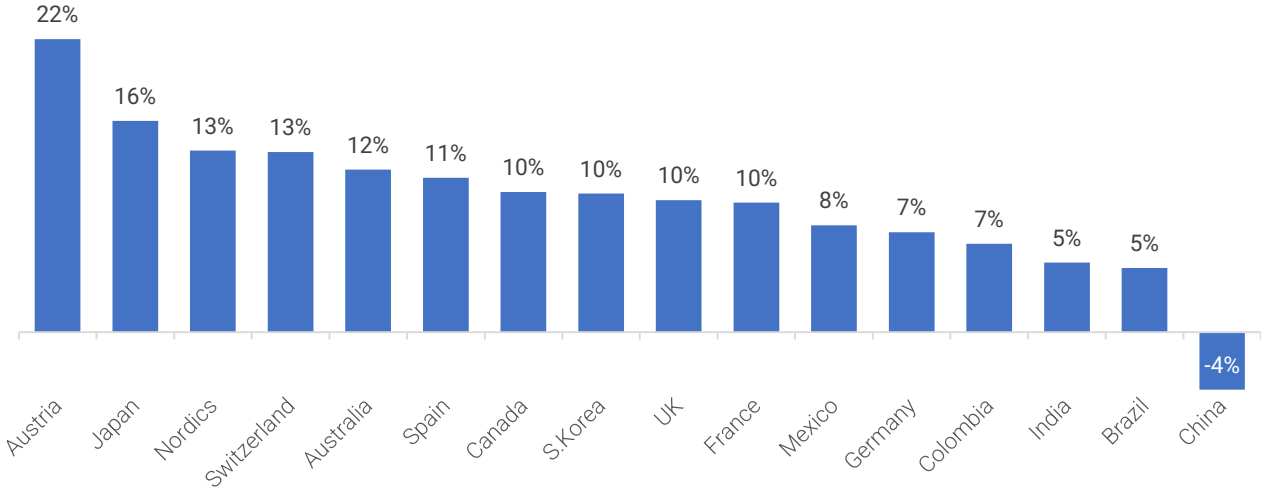


When analyzing ad recall, respondents who were aware of the advertising showed an 11-percentage point increase in overall favorability compared to those unaware. Notably, the largest increase was seen among respondents with a 'very favorable' impression of the USA, with a significant 22-percentage point rise.

Source: SMARI
Q: How would you describe your impression of each of the following places as a leisure destination? UNITED STATES N=32,753

FAVORABILITY LIFT BY MARKET

Difference in favorability between aware and unaware survey respondents, by market, FY2024

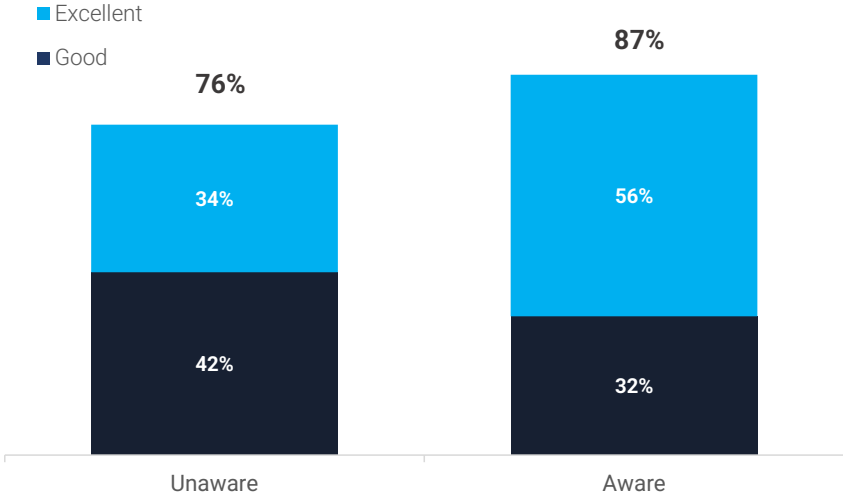


By market, Austria and Japan reported the highest lift in favorability. Chinese respondents who were aware of Brand USA advertising were more likely to have a neutral impression of the USA than those who were unaware.

Source: SMARI
Q: How would you describe your impression of each of the following places as a leisure destination? UNITED STATES N=32,753

INCREMENT ON DESTINATION RATING

Destination Rating, FY2024

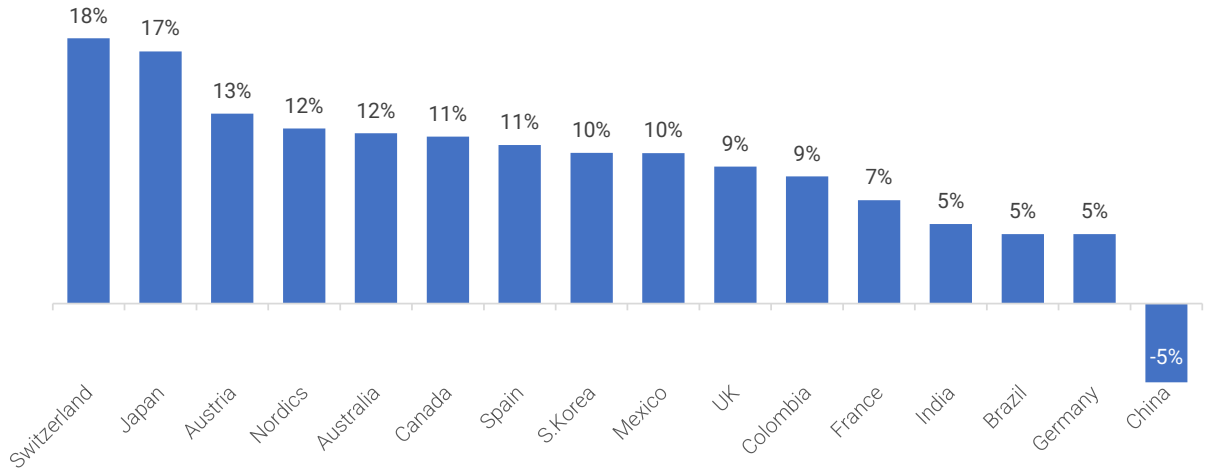


Consistent with favorability, ad recall analysis shows that respondents aware of the advertising had an 11-percentage point increase in overall destination rating compared to those unaware. The most significant improvement was among respondents who rated the USA as 'excellent,' with a notable 22-percentage point rise.

Source: SMARI
Q: Overall, how would you rate each of these destinations as a place to visit for a leisure trip? UNITED STATES N=32,753

DESTINATION RATING LIFT BY MARKET

Difference in favorable destination rating between aware and unaware survey respondents, by market, FY2024

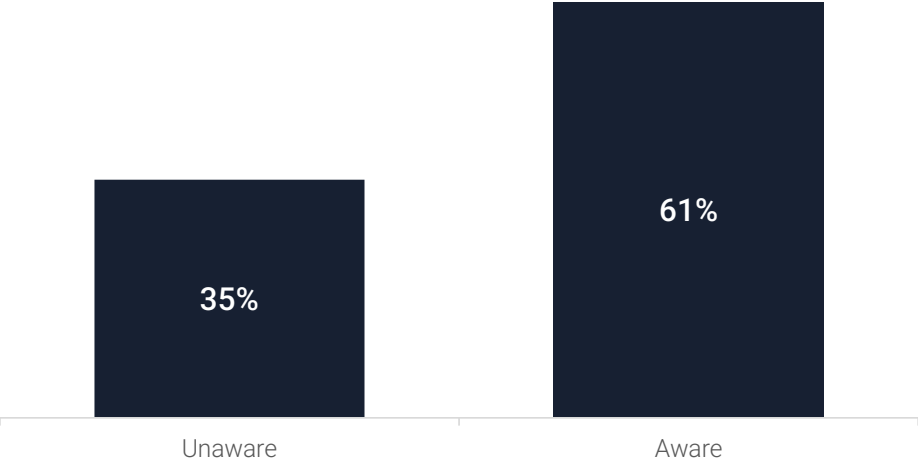


By market, Switzerland, Japan, and Austria reported the highest lift in destination rating.

Source: SMARI
Q: Overall, how would you rate each of these destinations as a place to visit for a leisure trip? UNITED STATES N=32,753

LIKELIHOOD TO VISIT

Likelihood to visit the U.S., FY2024

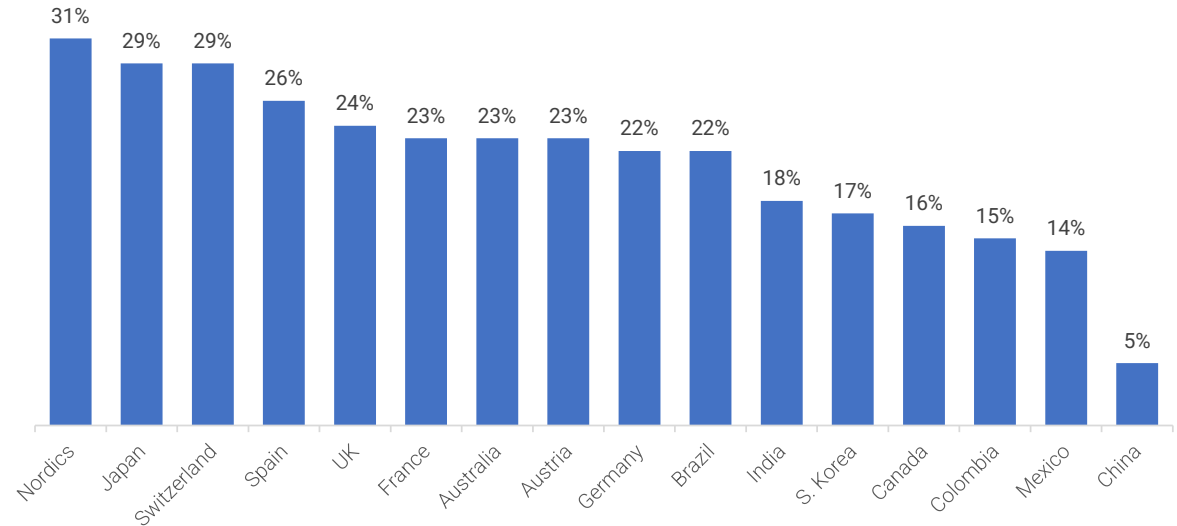


Incremental visitation is considered the key performance indicator for measuring the impact of destination marketing given it acknowledges there would be travel even without paid investment. Respondents who were aware of Brand USA advertising reported a 26-percentage point increase (61% vs. 35%) in likelihood to visit.

Source: SMARI
Q: How likely are you to visit each of these places for a leisure trip in the next year? UNITED STATES N=32,753

LIKELIHOOD TO VISIT LIFT BY MARKET

Difference in likelihood to visit between aware and unaware survey respondents, by market, FY2024



All markets reported a positive increment in likelihood to visit for ad-aware respondents. By country, the Nordics and Japan garnered the highest lift in likelihood to visit, followed by Switzerland and Spain.

Source: SMARI
Q: How likely are you to visit each of these places for a leisure trip in the next year? UNITED STATES N=32,753

6 Market Performance

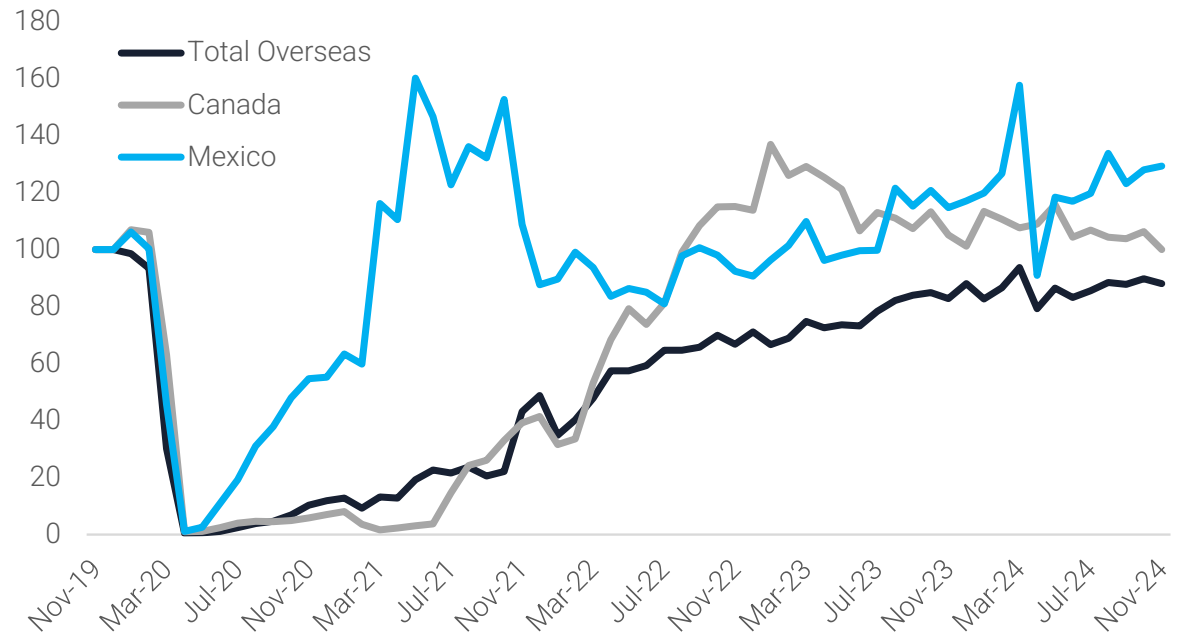
US INBOUND TRAVEL TRENDS

After strong growth in 2023, international arrivals from overseas moderated slightly in 2024, yet continued to increase.

Air visits from Canada and Mexico exceeded pre-pandemic levels, while overseas visits fell approximately 7% short.

International air arrivals to US

Index, same month 2019=100



Source: National Travel & Tourism Office

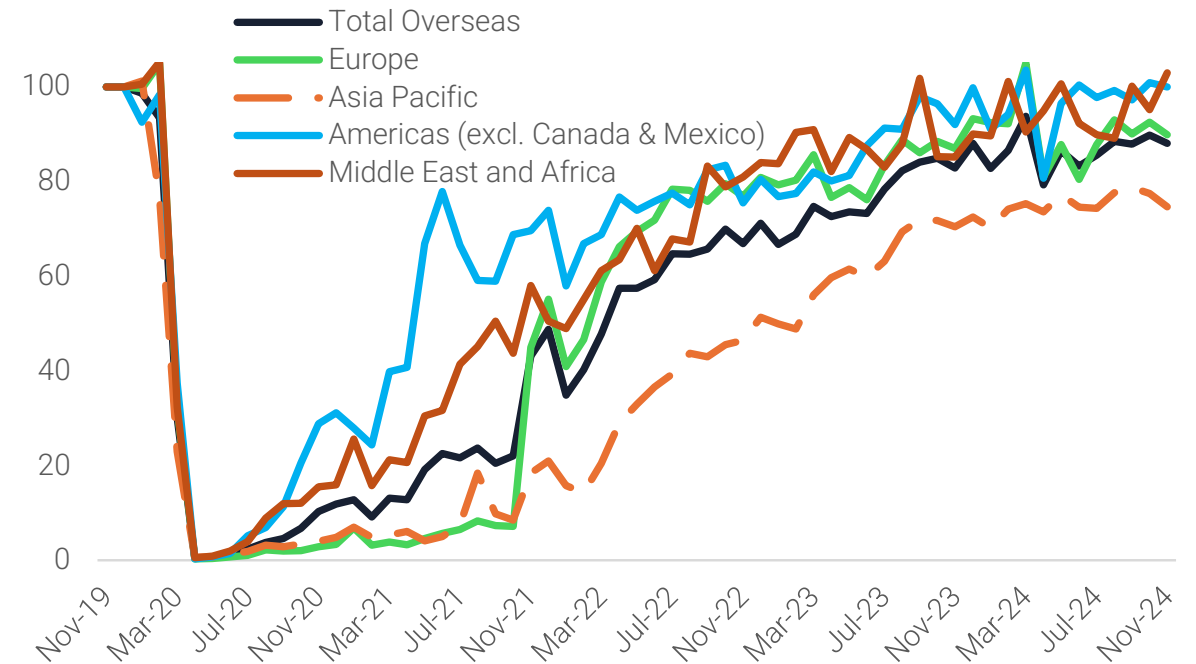
US INBOUND TRAVEL TRENDS

Among overseas markets, Latin America continued to lead relative to pre-pandemic levels, while the Middle East region improved the most at the end of 2024. Both regions recovered fully to pre-pandemic visitor levels in 2019.

Europe reached 95% of full recovery at the end of 2024, while Asia Pacific remained 25% below pre-pandemic levels.

International arrivals to US

Index, same month 2019=100

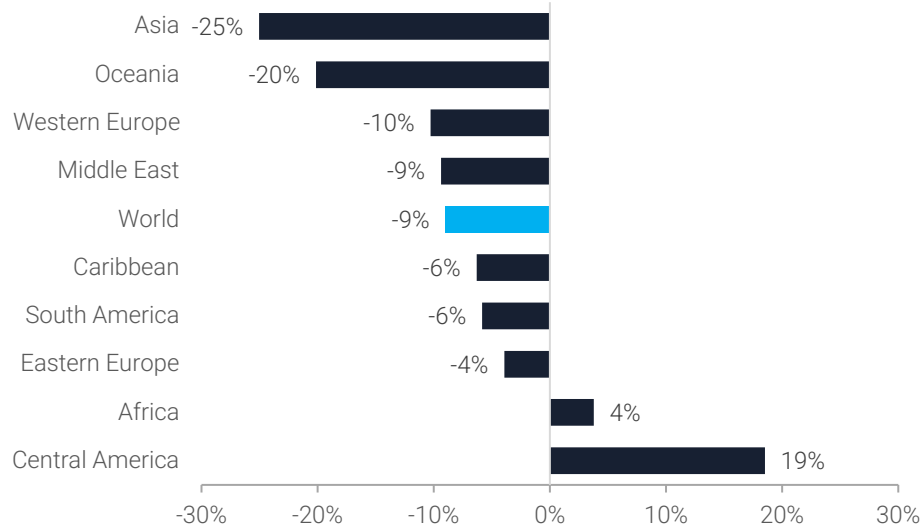


Source: National Travel & Tourism Office

US INBOUND TRAVEL RECOVERY IN 2024

International arrivals to US in 2024

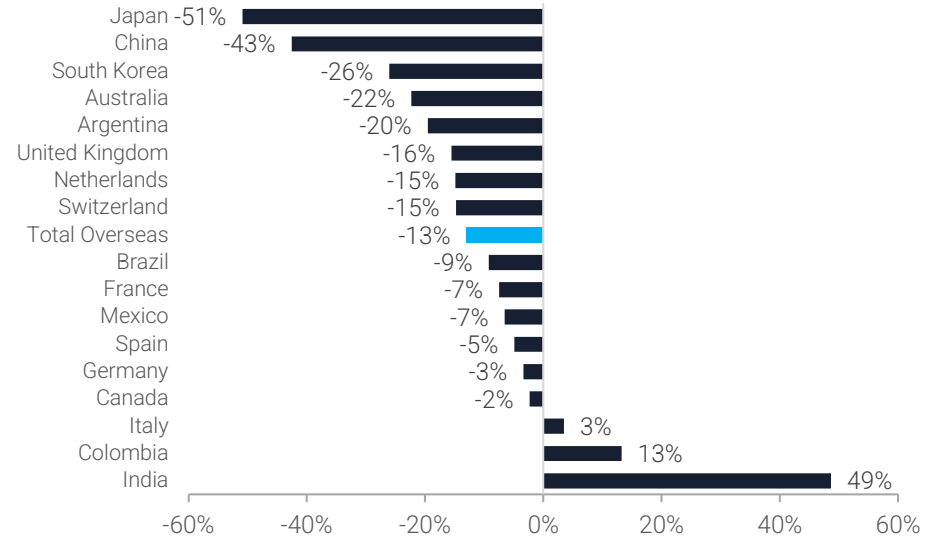
% change vs 2019



Source: National Travel & Tourism Office

International arrivals to US in 2024

% change vs 2019



Source: National Travel & Tourism Office

International travel to the US continued to rebound throughout 2024, with approximately 72 million visitors for the year. Total international visits remained below pre-pandemic levels but closed to within 10% of a full recovery.

- European travel exceeded 2019 levels in March but flagged over the remainder of the year. Overall, European travel remained 5% below 2019 levels
- Central America continued to significantly outpace other regions in 2024.
- Asia and Oceania continued to lag other regions due to travel restrictions and structural shifts in travel patterns.

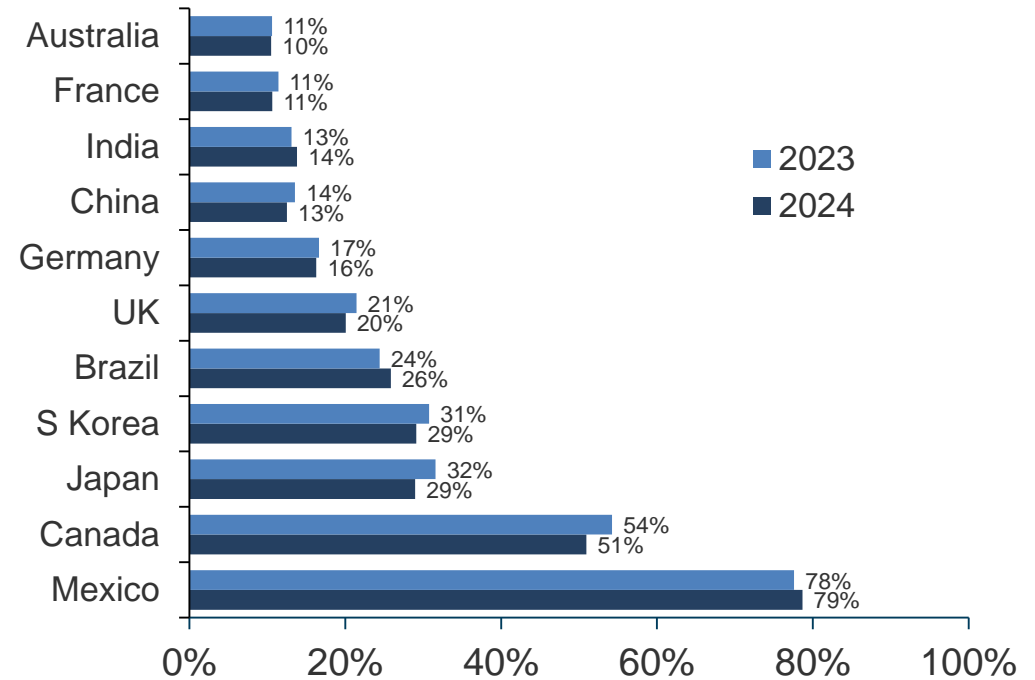
US MARKET SHARE (2024 vs 2023)

Among key long-haul travel markets, the US maintained a stable position in terms of market share, although its positions in individual markets fluctuated.

The US saw slight increases in Brazil, Mexico, and India, while it lost the greatest market share in Canada, South Korea, and Japan.

US market share of outbound travel*

2023 and 2024



Source: Tourism Economics

* Share calculation is based on long-haul travel for outside of home region except for Canada and Mexico, which include total outbound as the denominator.

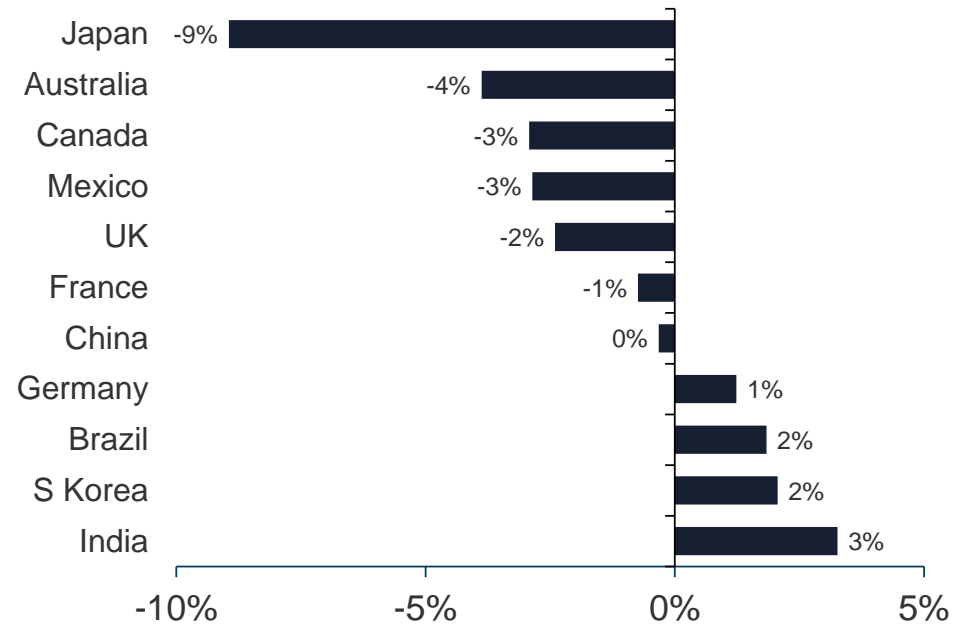
US MARKET SHARE (2024 vs 2019)

The U.S. continued to gain momentum in China and South Korea in 2024 after significant pandemic downturns, although travel from Japan remained stagnant.

India, South Korea, Brazil, and Germany led inbound countries in terms of market share growth relative to 2019, while Japan, Australia, Canada, and Mexico declined most.

US market share change*

Gain / Loss in percentage points between 2019 and 2024



Source: Tourism Economics

* Measured as the difference between 2024 and 2019 market share. Share calculation is based on long-haul travel for outside of home region except for Canada and Mexico, which include total outbound as the denominator.

About Tourism Economics and Oxford Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, Buenos Aires, Dubai, Frankfurt, and Ontario.

Oxford Economics is 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. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC, we employ over 600 full-time staff, including 400 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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