CENTRAL FLORIDA THEME PARKS ECONOMIC IMPACT

According to a 2018 survey, 31 percent of U.S. adults said they would be very interested in going to a theme park in the next 12 months. Lucky for them, some of the biggest amusement park chains worldwide are situated in the United States.

Florida-based Walt Disney Attractions, Inc was by far the most visited amusement park chain in 2018 with a total of around 157 million people attending its theme parks. Walt Disney theme parks Disneyland Anaheim and Disney’s Animal Kingdom were the second and third most visited amusement parks in North America, respectively.

According to Statista, Magic Kingdom theme park at Walt Disney World Resort near Orlando, Florida, was visited by approximately 20.86 million people in 2018, making it the most visited amusement park in North America. \*\*Universal Studios\*\* had 10.71 million guests in 2018. The Universal Parks brand has spread globally, and there is now also a Universal Studios in Japan and Singapore, with plans to build parks in other international locations such as China and Russia. The success of the brand has allowed Universal Studios to become the third largest amusement park chain in the world in terms of attendance, behind Walt Disney Attractions and Merlin Entertainments.

Also, in Orlando is SeaWorld, which beside its wild animal shows boasts four rollercoasters. In nearby Lakeland, LEGOLAND is a favorite of young children who love its rides and other activities celebrating the iconic building blocks. In Tampa, about 75 miles west of Orlando, the popular African-themed Busch Gardens features animal exhibits, live entertainment and plenty of rides.

Walt Disney World, Universal Orlando Resort, SeaWorld Orlando and other attractions, hotels, entertainment, retail, etc., are all part of Orlando's tourism industry. The industry, which includes support operations such as the Orlando International Airport, Port Canaveral and others, are vital to the health of the region. A November 2019 study shared by Visit Orlando and compiled by Oxford Economics shows just how much of a role the industry plays for Central Florida.

Tourism is the region's top economic engine and can result in business opportunities for all sectors of Central Florida.

Here are some highlights about Orlando's tourism industry:

- 75 million visitors `

- more than '$75.2 billion in annual economic impact for Central Florida.

- Each visitor spends on average $1,000 per person, per trip.

- Tourism supports 41% of the region's workforce at more than 463,000 jobs.

Last year, more than $5.8 billion in local and state tax revenue was generated through the tourism industry, which is used by governments to fund operations such as infrastructure projects, public safety, school construction and more.

The study shows economic impact from the tourism industry results in more than $73 billion in "business sales impact" for 17 different sectors of the Orlando economy.

For example, tourism generates economic impact for the following industries:

- `$11.9 billion in business sales impact to finance, insurance and real estate`

- `$7.89 billion, food and beverage`

- `$6.22 billion, business services`

- `$3.34 billion, education and health care`

- `$1.44 billion, construction and utilities`

Indeed, the tourism industry is the lifeblood of the Orlando economy as many decisions by industry trickle over to business opportunities for other segments of the region. New hotels and attractions can lead to new construction contracts, while theme park expansions lead to land sales and acquisition, which require the assistance of law firms, accountants, surveyors, engineers and more.

This analysis will focus on identifying and classifying venues in the Orlando to determine location for novel potential business ventures that can fill gaps in current marketplace as well as overlay COVID-19 data to map potential effect of cases on employment within Orange County.

Later, will follow same methodology for Tampa and Lakeland-Winter Haven areas.