



NASCAR CHICAGO STREET RACE WEEKEND 2024 ECONOMIC IMPACT REPORT

PREPARED FOR:



PREPARED BY:



Sport Industry
Research Center



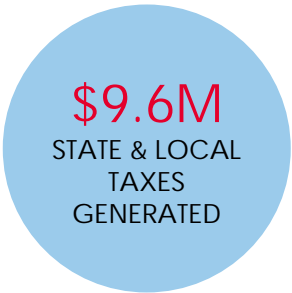
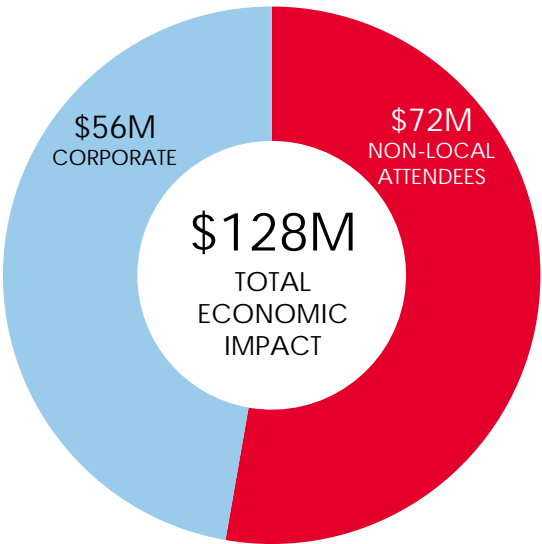
INTRODUCTION & OVERVIEW

This report was produced by the Sport Industry Research Center (SIRC) at Temple University for the Chicago Sports Commission. The report provides insight on the economic benefits that hosting the NASCAR Chicago Street Race Weekend 2024 generated for Chicago.

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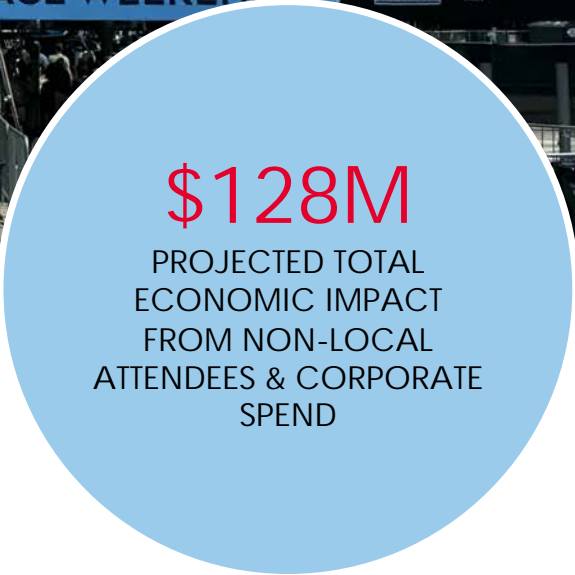
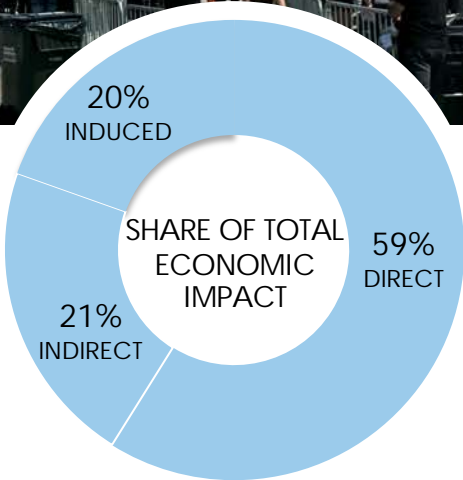
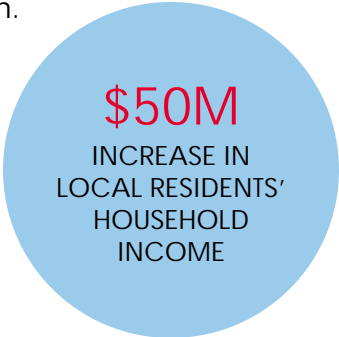
Chicago hosted the NASCAR Chicago Street Race Weekend 2024. The event attracted 74,922 attendees of which 53,063 were unique attendees from 24 countries and 46 states. Of attendees, 51.2% were non-locals to Chicago, who traveled to Chicago solely or primarily for the NASCAR Chicago Street Race Weekend 2024. A sample of 484 non-local attendees responded to an online survey and was used to estimate economic impact and travel patterns. The economic impact was \$72.4 million from non-local attendees who traveled to Chicago solely or primarily for the NASCAR Chicago Street Race Weekend 2024 and \$55.7 million from NASCAR and related corporations to promote and produce the NASCAR Chicago Street Race Weekend 2024. The event is estimated to generate a total economic impact of \$128 million for Chicago.





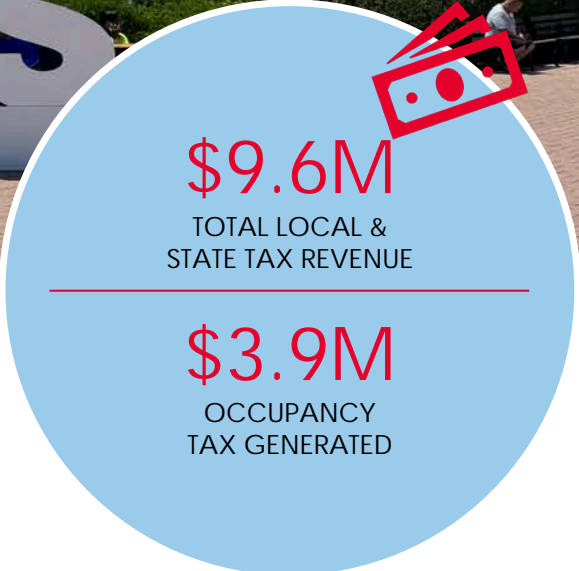
ECONOMIC IMPACT TOTAL

Combining non-local unique attendees, who solely or primarily traveled to Chicago for the NASCAR Chicago Street Race Weekend 2024, and non-local corporate production spend, the marginal revenue from direct spending retained in Chicago after accounting for leakage is \$75.5 million. This new money will increase local residents' household income by \$50.4 million and create, support, or expand 865 part-time, seasonal, and full-time equivalent jobs, primarily in the food and beverage, retail, hospitality, and entertainment industries. As a result, the event is projected to generate an economic impact of \$128.1 million.



BREAKDOWN OF PROJECTED ECONOMIC IMPACT

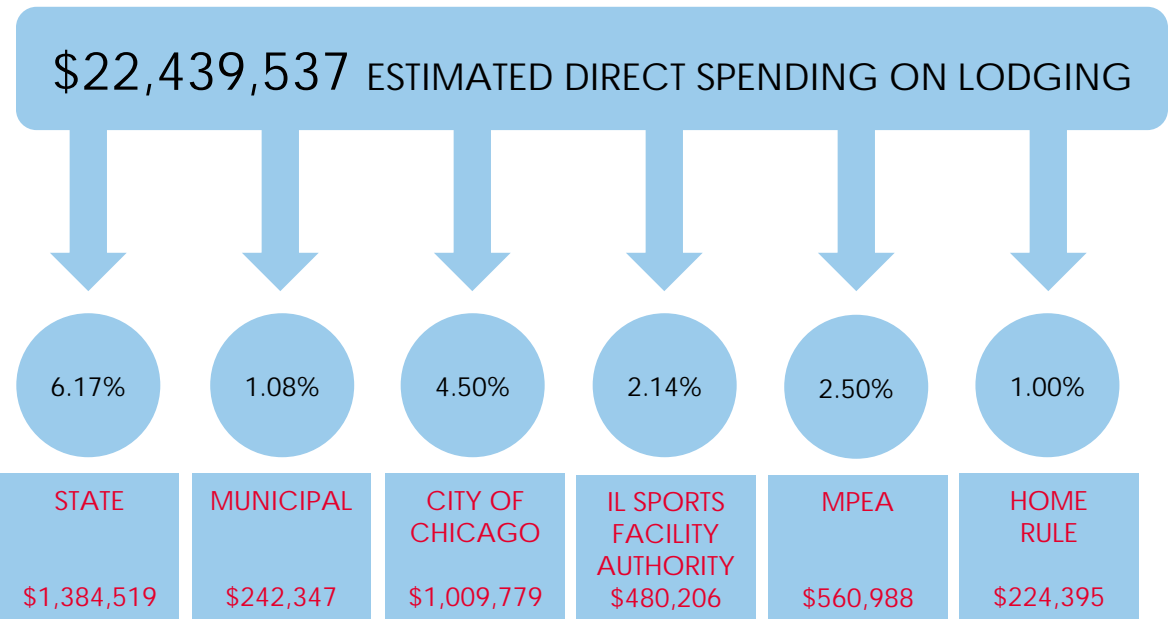
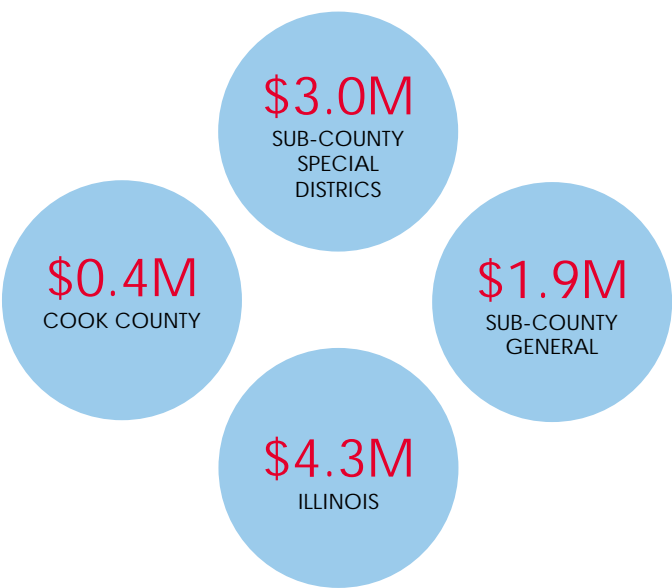
	EMPLOYMENT (JOBS SUPPORTED)	LABOR INCOME (INCREASE IN HOUSEHOLD INCOME)	OUTPUT (TOTAL ECONOMIC IMPACT)
DIRECT EFFECT	614	\$30,134,508	\$75,476,072
INDIRECT EFFECT	123	\$10,929,976	\$27,575,196
INDUCED EFFECT	128	\$9,368,428	\$25,090,330
TOTAL EFFECT	865	\$50,432,912	\$128,141,598



TAXES GENERATED TOTAL

\$9.6 million in new tax revenue was generated at the state and local level from hosting the NASCAR Chicago Street Race Weekend 2024. The largest sources of taxation revenue are property taxes, sales taxes, personal income taxes, and hotel occupancy taxes. The amount that non-locals spent on lodging associated with the NASCAR Chicago Street Race is subject to 17.39% in state and local occupancy taxes, generating \$3,902,235. These taxes can be further divided based on the portion that accrues to various governmental entities.

BREAKDOWN OF STATE/LOCAL TAXES



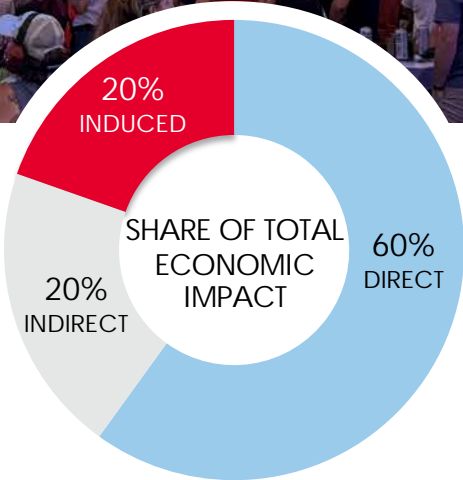


ECONOMIC IMPACT NON-LOCAL ATTENDEES

The NASCAR Chicago Street Race Weekend 2024 attracted 27,188 unique non-local attendees who traveled to Chicago solely or primarily for the NASCAR Chicago Street Race Weekend 2024 and injected new money into the economy. After accounting for leakage, the marginal revenue from retained direct spending was \$43.4 million. This new money will increase Chicago’s residents' household income by \$28.7 million and create, support, or expand 527 part-time, seasonal, and full-time equivalent jobs, primarily in the food and beverage, retail, hospitality, and entertainment industries. As a result, the event is projected to generate an economic impact of \$72.4 million.

\$28.7M

INCREASE IN
LOCAL RESIDENTS'
HOUSEHOLD INCOME



\$72.4M

PROJECTED TOTAL
ECONOMIC IMPACT
FROM NON-LOCAL
ATTENDEES

BREAKDOWN OF PROJECTED ECONOMIC IMPACT

	EMPLOYMENT (JOBS SUPPORTED)	LABOR INCOME (INCREASE IN HOUSEHOLD INCOME)	OUTPUT (TOTAL ECONOMIC IMPACT)
DIRECT EFFECT	392	\$17,518,861	\$43,429,283
INDIRECT EFFECT	62	\$5,831,379	\$14,780,302
INDUCED EFFECT	73	\$5,304,169	\$14,207,747
TOTAL EFFECT	527	\$28,654,409	\$72,417,332



ECONOMIC IMPACT

NON-LOCAL ATTENDEE SPENDING

The spending profile of 27,188 non-local unique attendees, who traveled to Chicago solely or primarily for the NASCAR Chicago Street Race Weekend 2024, across seven categories appears on the right.

The average spending was \$568.30 per day (\$1,795.83 / 3.16 nights), with 59.4% staying overnight in a hotel or vacation rental, averaging 2.06 room nights per person resulting in 33,268 total room nights.

	AVERAGE NON-LOCAL SPENDING	TOTAL NON-LOCAL SPENDING
FOOD & BEVERAGE	\$442.77	\$12,037,895
LODGING	\$769.87	\$20,931,307
RETAIL SHOPPING	\$193.44	\$5,259,328
TOURIST ATTRACTIONS	\$65.21	\$1,772,954
LOCAL TRANSPORTATION	\$103.62	\$2,817,136
ENTERTAINMENT	\$60.74	\$1,651,318
OTHER	\$160.18	\$4,355,028
TOTAL	\$1,795.83	\$48,824,966





ECONOMIC IMPACT

CORPORATE SPENDING

A report on corporate spending in Chicago was provided by NASCAR. The report included event production spending that occurred for the NASCAR Chicago Street Race Weekend 2024 within Cook County by non-local corporations. Corporate spending by local companies was not included in this report.

NASCAR events held in Chicago had a significant footprint in Chicago with considerable corporate spending by NASCAR and non-local corporations to produce and leverage the NASCAR Chicago Street Race Weekend 2024.

NASCAR and its partner corporations reported total corporate spending in Chicago of \$46.1 million across twenty-one IMPLAN categories.

SIRC adjusted spending estimates and derived marginal revenue retained in Chicago while accounting for leakage occurring from corporate spending. The adjusted marginal revenue total was \$32.0 million.

ESTIMATED CORPORATE SPENDING IN CHICAGO

\$46,108,406

Corporate spending in Chicago



\$32,046,790

Marginal revenue retained in Chicago

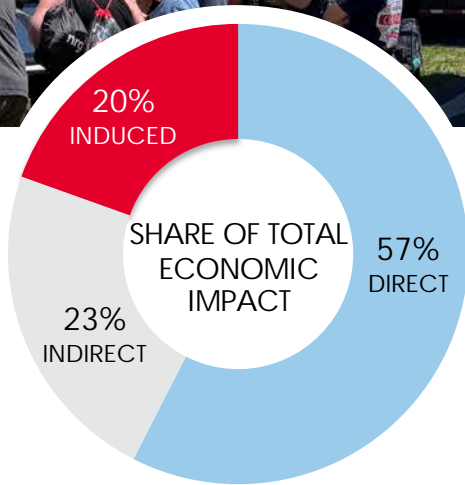




ECONOMIC IMPACT

CORPORATE SPENDING

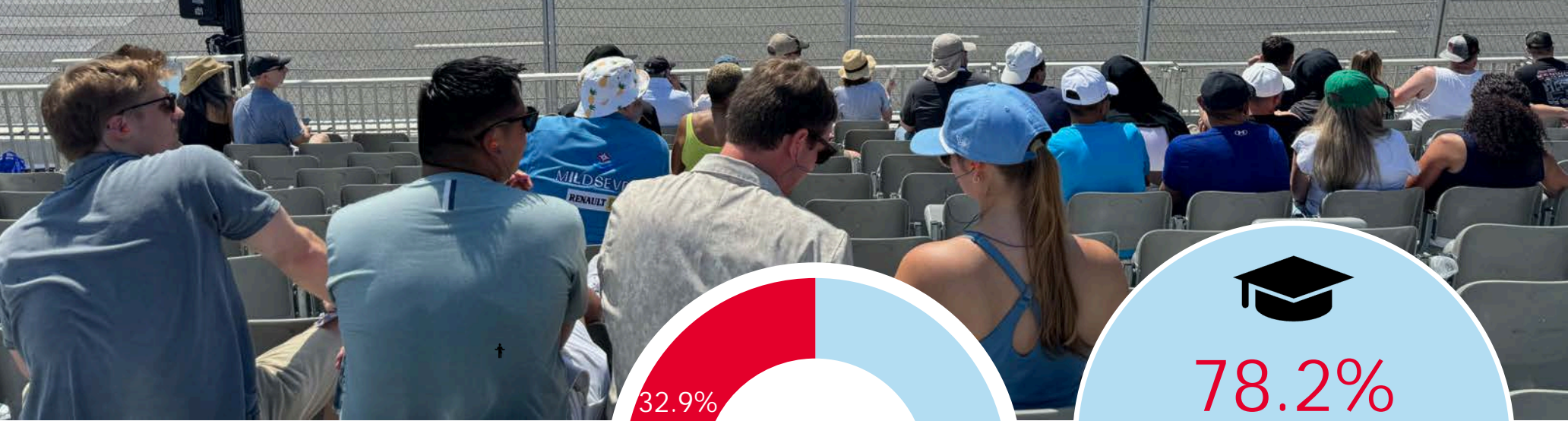
The NASCAR Chicago Street Race Weekend 2024 generated NASCAR and related corporate spending in Chicago. After accounting for leakage, the marginal revenue from retained direct spending was \$32.0 million. This new money will increase residents' household income by \$21.8 million and create, support, or expand 338 part-time, seasonal, and full-time equivalent jobs, primarily in the food and beverage, retail, hospitality, and entertainment industries. As a result, the event is projected to generate an economic impact of \$55.7 million.



BREAKDOWN OF PROJECTED ECONOMIC IMPACT

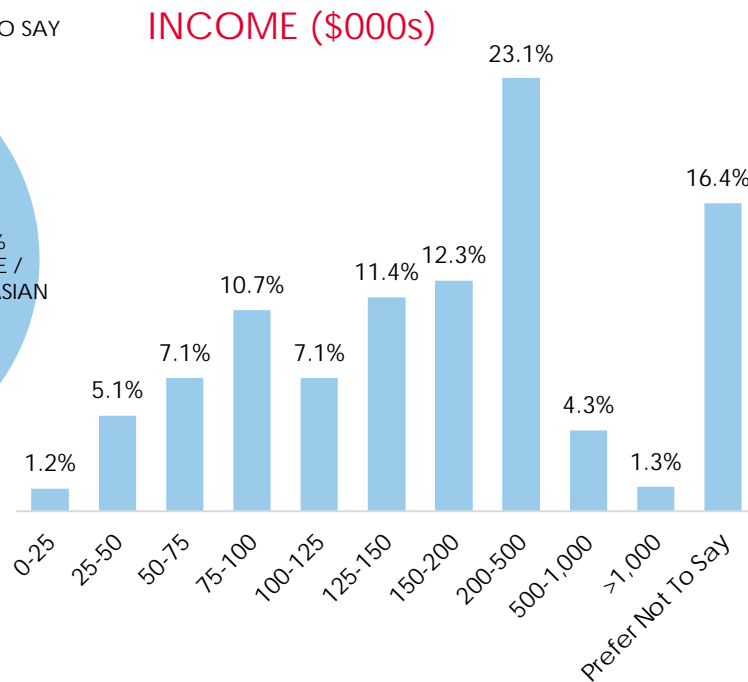
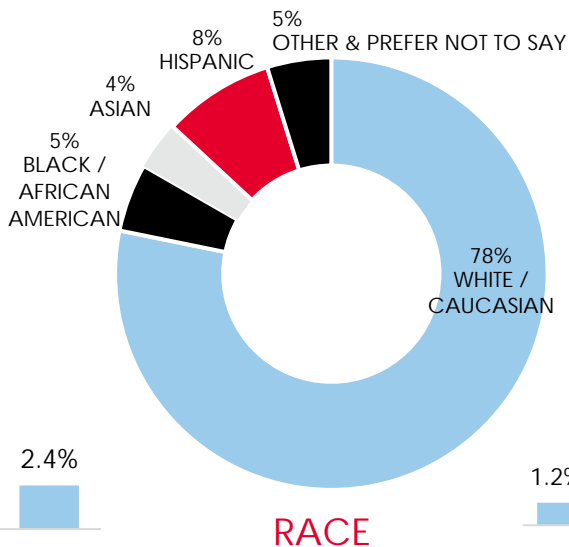
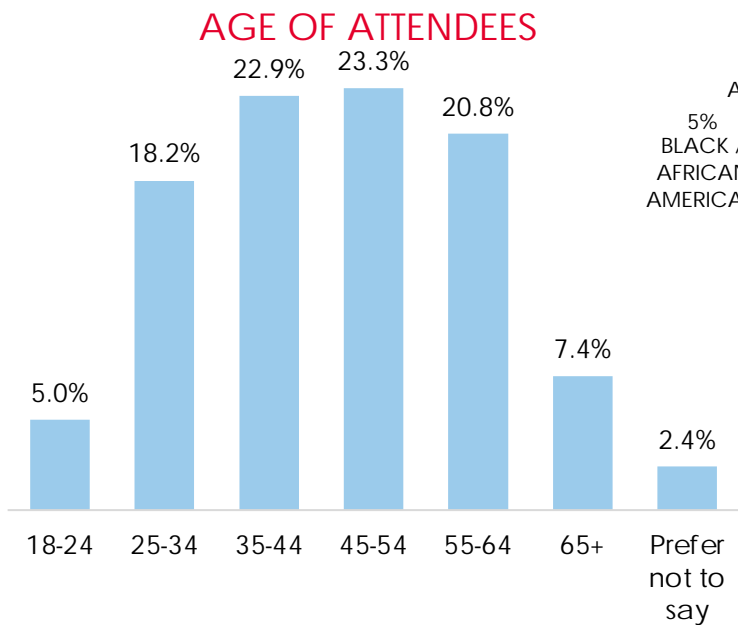
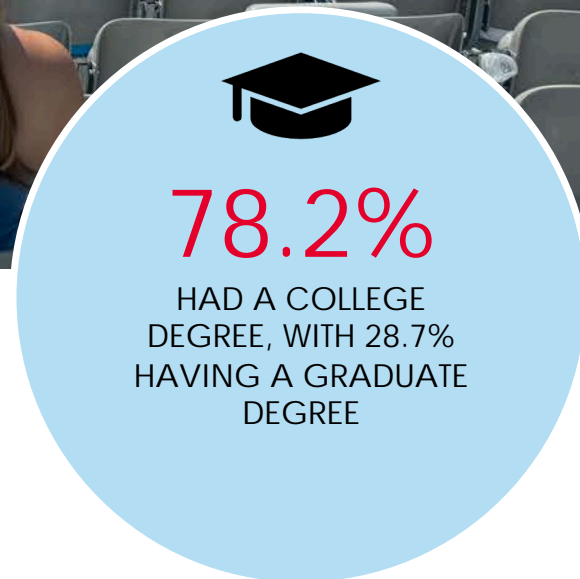
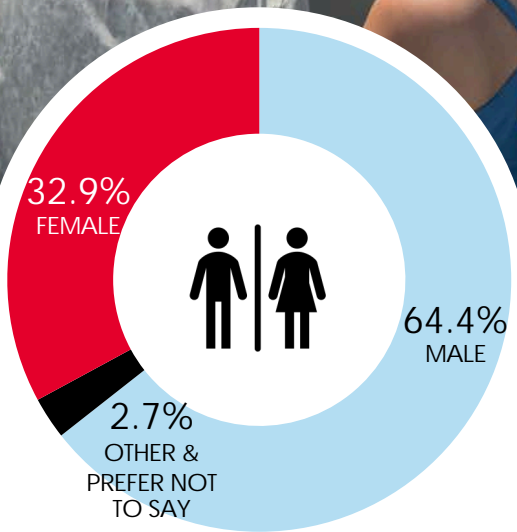
	EMPLOYMENT (JOBS SUPPORTED)	LABOR INCOME (INCREASE IN HOUSEHOLD INCOME)	OUTPUT (TOTAL ECONOMIC IMPACT)
Direct Effect	221	\$12,615,647	\$32,046,789
Indirect Effect	61	\$5,098,597	\$12,794,893
Induced Effect	56	\$4,064,259	\$10,882,584
TOTAL EFFECT	338	\$21,778,503	\$55,724,266





DEMOGRAPHICS

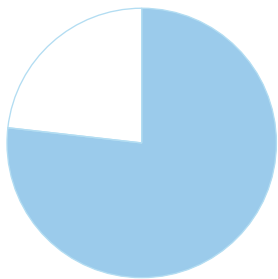
Based on the sample of non-local respondents, the NASCAR Chicago Street Race Weekend 2024 attendees were most likely white, male, college-educated, with diverse incomes and ages.



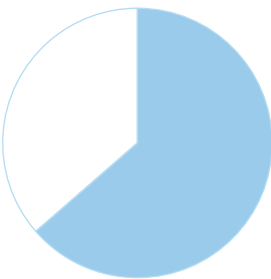


TRAVEL BEHAVIOR

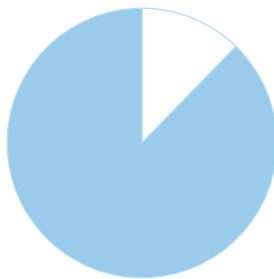
NASCAR Chicago Street Race Weekend 2024 attracted 53,063 unique attendees of which 27,188 were non-local attendees who traveled to Chicago solely or primarily for NASCAR Chicago Street Race Weekend 2024. Based on ticket sales data, non-local attendees traveled from 24 countries and 46 states. NASCAR Chicago Street Race Weekend 2024 offered Chicago an opportunity to shine as a premier travel destination, with 79.7% of respondents reporting they would recommend Chicago as a travel destination and 11.2% reported this was their first visit to Chicago.



79.7%
WOULD
RECOMMEND
CHICAGO AS A
TRAVEL
DESTINATION



62.8%
PLAN ON RETURNING
TO CHICAGO FOR
VACATION



11.2%
FIRST VISIT TO
CHICAGO



ECONOMIC IMPACT INFORMATION

Data was collected using an online survey distributed after the event. Email invitations were sent to event attendees who attended at least one day of NASCAR Chicago Street Race Weekend 2024.

A total of 808 attendees answered questions on their demographics, travel behavior, event attendance, and future travel intentions. Among them, 484 non-local attendees answered additional spending questions. Data collected from non-local attendees, the NASCAR, and its corporate partners was used to estimate the economic impact of the NASCAR Chicago Street Race Weekend 2024 to Chicago. Data was analyzed using IBM SPSS Statistics version 25, IMPact Analysis for PLANning (IMPLAN) software, and R version 4.1.3.

The IMPLAN system was developed by the USDA Forest Service to provide accurate and timely economic impact projections. To expand the system's utility and increase service offerings, the Forest Service privatized IMPLAN, which is now maintained by the Minnesota IMPLAN Group. Relying on an input-output model, the most widely accepted methodology for measuring economic impact, IMPLAN captures the inter-industry effects of changes in economic activity. Each of 546 industries exhibit a unique profile of interactions with the other industries based on observed patterns of business transactions. IMPLAN data is specific to the make-up and interactions of the local economy, typically tracked at the county level.

IMPLAN's approach uses a matrix of multipliers to represent the inter-industry impact of a change in any sector of the economy. Using these multipliers, it is possible to calculate not only the direct impact of any change in activity but also the indirect and induced effects as the impact ripples through subsequent rounds of increased activity. Researchers can then project future employment activity and changes in household income as well as associated effects on industry sectors. This approach can provide insight for policy analysis, planning, or estimation of the relative effects of multiple proposed alternatives on the county's economy.

Note: For readability, the term 'data' was used in singular terms.



ECONOMIC IMPACT TERMINOLOGY

DIRECT EFFECT: Direct effect estimates the injection of new money from non-local attendees and corporations into Chicago as a result of hosting NASCAR Chicago Street Race Weekend 2024. To determine direct spending attributable to hosting the event, data from two sources was collected. Data from non-local attendees was collected across seven categories: food & beverage, lodging, retail shopping, tourist attractions, local transportation, entertainment, and other expenses. Data from NASCAR and corporate partner spending was collected from the NASCAR.

INDIRECT EFFECT: Indirect effect estimates the additional spending that occurred or will occur in Chicago because of the initial injection of new money from NASCAR Chicago Street Race Weekend 2024. A part of each dollar injected into the county's economy will be re-spent locally, so that the total impact of non-local attendee spending is greater than the direct spending figure alone. The indirect economic impact measures the effects that result from inter-industry transactions (i.e., when a business re-spends part of the initial direct spending with other businesses or suppliers). The summation of each subsequent round of inter-industry spending in the local economy constitutes indirect impact.

INDUCED EFFECT: Induced effect estimates changes in household income attributable to hosting NASCAR Chicago Street Race Weekend 2024. The induced effect refers to changes in household-level spending that result from the initial direct effect spending and subsequent indirect effect spending of these dollars in Chicago. The summation of each subsequent round of household spending in the local economy constitutes the induced economic impact.

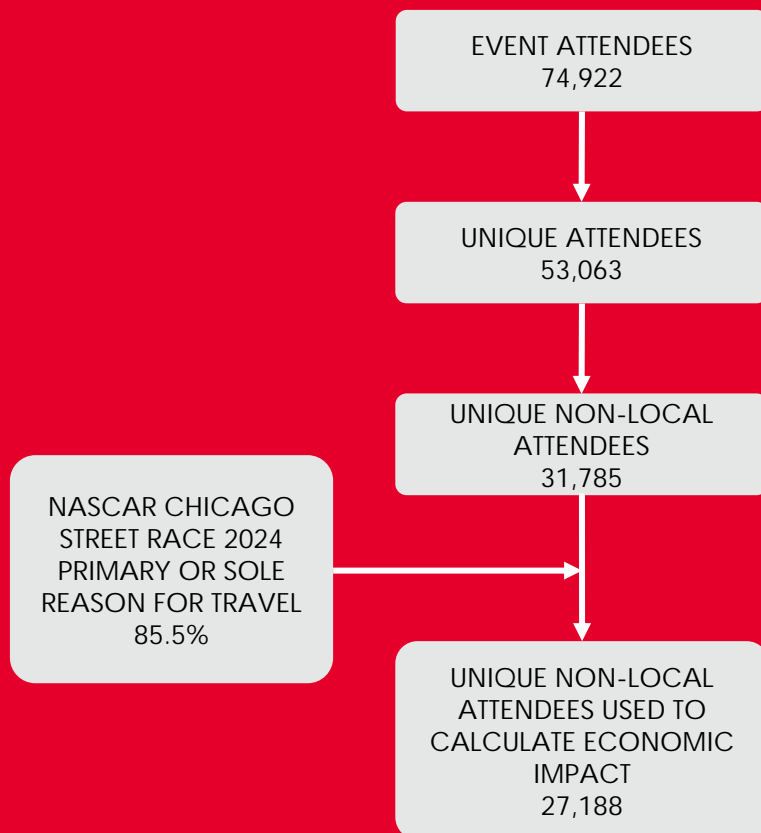
LEAKAGE: All numbers in this report account for leakage. Leakage is defined as the amount of total direct spending (total revenue) that is not retained in Chicago. The amount remaining represents marginal revenue generated from total direct spending minus an amount (leakage) that leaves the county's economy and is returned to non-local companies and businesses across various industry sectors. Leakage varies by sector.

Of \$48.8 million non-local attendee spending, 88.9% was retained in Chicago after accounting for 11.1% leakage, for a direct effect of \$43.4 million.

Of \$46.1 million corporate spending, 69.5% was retained in Chicago after accounting for 30.5% leakage, for a direct effect of \$32.0 million.

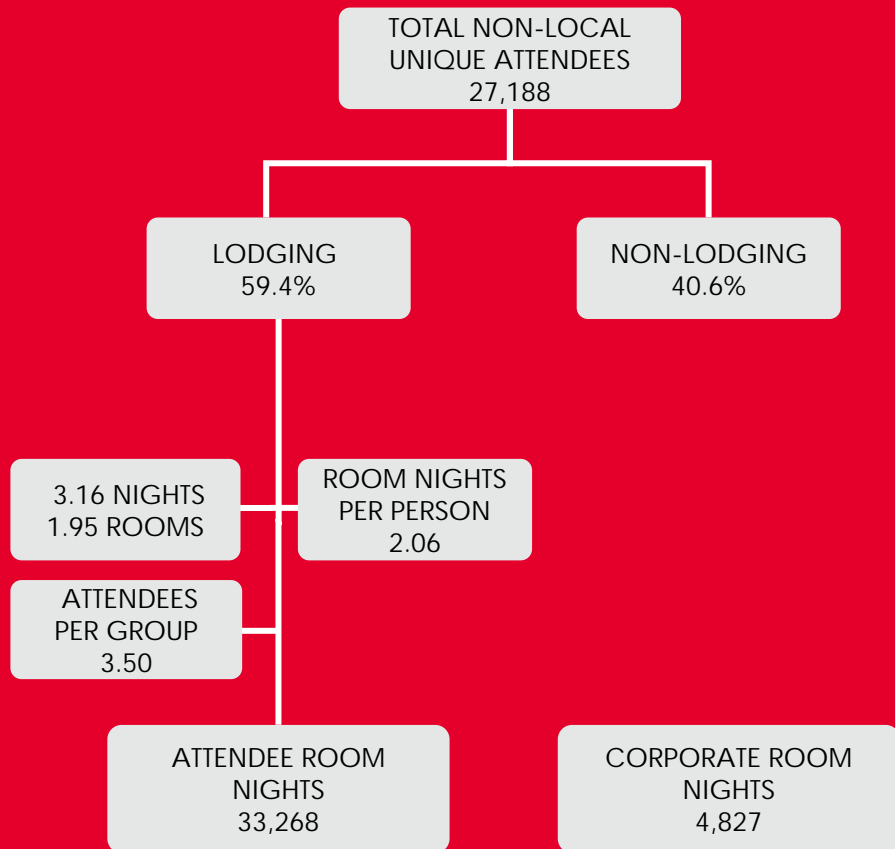


NON-LOCAL UNIQUE ATTENDEE METHODOLOGY





ROOM NIGHTS ESTIMATE METHODOLOGY



The estimate for room nights generated from the NASCAR Chicago Street Race Weekend 2024 was 38,095. This estimate includes non-local attendees who traveled to Chicago with a sole or primary reason to attend the event, and hotel rooms booked by NASCAR, NASCAR teams, or NASCAR support services. This estimate was derived through the following process:

An estimated 27,188 unique non-local attendees traveled to NASCAR Chicago Street Race Weekend 2024.

Among them, 59.4% stayed in hotels, vacation rentals, or an equivalent. As a result, 16,150 attendees stayed at least one night in paid lodging ($59.4\% \times 27,188 = 16,150$).

On average, overnight attendees stayed for 3.16 nights with 1.95 rooms per travel group, and travel groups averaged 3.50 people. Travel groups averaged 2.06 room nights per person (weighted by group size and stay duration).

$2.06 \text{ room-nights per person} \times 16,150 \text{ attendees}$
 $= 33,268 \text{ TOTAL ROOM NIGHTS}$

$+ 4,827 \text{ NASCAR team, staff, \& vendor room nights}$
 $= 38,095 \text{ TOTAL ROOM NIGHTS}$



CORPORATE SPENDING METHODOLOGY

NASCAR and corporate activation during NASCAR Chicago Street Race Weekend 2024 in Chicago after accounting for leakage is presented below. Spending by NASCAR and corporation for NASCAR Chicago Street Race Weekend 2024 within Cook County were reported to SIRC for this report. SIRC classified corporate spend into 21 IMPLAN categories.

IMPLAN CATEGORIES	CORPORATE SPENDING IN CHICAGO
CONSTRUCTION	\$6,736,022
EVENT/FACILITY SUPPORT SERVICES	\$4,357,364
PERFORMING ARTS COMPANIES	\$3,941,008
PROMOTERS OF PERFORMING ARTS & SPORTS	\$3,771,471
OTHER FOOD & BEVERAGE	\$3,116,281
HOTELS AND MOTELS	\$1,508,230
RACING AND TRACK OPERATIONS	\$1,426,129
CIVIC ORGANIZATIONS	\$1,403,338
ADVERTISING, PUBLIC RELATIONS, AND RELATED SERVICES	\$1,248,971
RESTAURANTS	\$1,164,412
OTHER CATEGORIES (AGGREGATED)	\$3,373,562
TOTAL	\$32,046,789



The SIRC Team



Thilo Kunkel, Ph.D.

Dr. Kunkel is a Professor of Sport Management at Temple University. His research is positioned on the intersection of strategic management and marketing, and he has published his research in over 50 peer reviewed articles in top marketing and sport management journals and presented at over 80 conferences. Dr. Kunkel regularly consults sport organizations, sponsors, mobile app developers, and athletes on their brand positioning, fan engagement, and sponsorship activation. Dr. Kunkel holds a Ph.D. in Business from Griffith University, Australia, a Diplom in Business Administration, and in Business and Economic Education from Saarland University, Germany.



Daniel Funk, Ph.D.

Dr. Daniel Funk is a Professor and Ed Rosen Senior Research Fellow for the School of Sport, Tourism and Hospitality Management at Temple University. Dr. Funk's research focuses on sport marketing, sport management, and sport tourism. His research examines consumer experiences in order to help organizations understand customer acquisition, retention and expenditure. Much of this work has direct relevance to industry, and accordingly has been funded, in full or part, by industry partners to provide actionable insight to evaluate the economic, media, and community benefits of sport and cultural events. He holds a PhD from The Ohio State University and has worked at universities in the United States and Australia.



Bradley Baker, Ph.D.

Dr. Baker is an Assistant Professor in the Department of Sport, Tourism and Hospitality Management at Temple University. His primary research area is digital sport management, focusing on the intersection of sport, technology, and people, with a second research area studying quantitative research methods, research applications of machine learning, and meta-science. Dr. Baker's academic training is primarily in computer programming (BS from Johns Hopkins University with a double major in Computer Science and Mathematical Sciences) and Sport and Recreation Management (MS and PhD from Temple University). He co-founded D5AI, a start-up conducting research into advances in artificial intelligence and deep learning, where his inventions have led to over a dozen patents.



QUESTIONS? CONTACT US

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Sport Industry
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The Sport Industry Research Center (SIRC) at Temple University is a research center providing marketing and management services to enhance the economic, social, and environmental sustainability of sport. SIRC conducts and disseminates research, educates and trains executives, and functions as a think tank and an informational resource for those involved in sport and related industries.

AREAS OF EXPERTISE



Economic impact



Media and social media



Sport for development



Brand image



Sport governance



Event experience



Sport leadership



Sponsorship

PREVIOUS CLIENTS

Previous clients of SIRC include the National Basketball Association, Chicago Sports Commission, Philadelphia Convention & Visitors Bureau, PHL Sports, Laver Cup, Miami Marathon and Half Marathon, U.S. Road Sports and Entertainment Group, Visit Kansas City, Chicago Match Race Center, Life Time Fitness, the City of Philadelphia, and the World Surf League.



ECONOMIC IMPACT TRAVEL PURPOSE

The following categories were used to differentiate reasons for 31,785 unique non-local attendees (59.9% of all attendees) traveling to the NASCAR Chicago Street Race Weekend 2024 in Chicago.

Primary & Sole*: 27,188 (85.5% of unique non-local attendees) traveled to Chicago solely or primarily for the NASCAR Chicago Street Race Weekend 2024. The total economic impact output was \$72.4 million.

Dual: Attending NASCAR's Chicago Street Race Weekend 2023 was equally important as other attractions in the decision of traveling to Chicago for 3,284 (10.3%) attendees. Their total economic impact was \$9.2 million.

Secondary: Other attractions were more important than attending NASCAR's Chicago Street Race Weekend 2023 in the decision of traveling to Chicago for 1,313 (4.1%) attendees. Their total economic impact was \$1.9 million.

27,188
NON-LOCAL ATTENDEES
TRAVELED TO CHICAGO
BECAUSE OF NASCAR
CHICAGO STREET RACE
WEEKEND 2024

\$11.1M
PROJECTED ECONOMIC
IMPACT FROM NON-
LOCAL ATTENDEES WHO
TRAVELED TO CHICAGO
FOR DUAL OR
SECONDARY PURPOSES







PROJECTED ECONOMIC IMPACT BY TRAVEL PURPOSE

	PRIMARY & SOLE*	DUAL	SECONDARY
TOTAL ECONOMIC IMPACT	\$72,417,332	\$9,198,696	\$1,939,205
UNIQUE NON-LOCAL ATTENDEES	27,188	3,284	1,313

*Note: Only these attendees are included in the economic impact analysis.



ECONOMIC IMPACT COMPARISON 2023–2024

	2023	2024
 Average room nights per person	1.75	2.06
 Total rooms occupied (incl. room nights booked by NASCAR teams, staff, and vendors)	29,532	38,095
 Average individual expenditure	\$1,793.66	\$1,795.83
 Unique non-local attendees	24,781	27,188
 Non-local attendee direct spending	\$44.4M	\$48.8M
 Corporate direct spending	\$25.2M	\$32.0M