

## **Albuquerque International Balloon Fiesta Presented by ExxonMobil Generates \$216.33 Million of Economic Benefit for New Mexico**

*2024 Economic Impact Study Highlights Benefits to Small Business and Visitor Industry*

### **FOR IMMEDIATE RELEASE**

**ALBUQUERQUE, NEW MEXICO** – The Albuquerque International Balloon Fiesta, Inc, a New Mexico-based non-profit organization, announced the results of a third-party economic impact study focused on it's 52<sup>nd</sup> event, held Oct. 5-13, 2024, at Balloon Fiesta Park.

The 2024 Albuquerque International Balloon Fiesta powered by ExxonMobil, generated an estimated economic impact of \$216.33 million. The nine-day event attracted an estimated 838,337 guest visits, including over 712,500 tourists (85% of estimated attendees) from outside the Albuquerque area.

"The Balloon Fiesta continues to be a significant economic driver for Albuquerque and New Mexico as a whole," said Neil Jackson, President of the Balloon Fiesta Board of Directors. "This study reaffirms how our event attracts visitors from around the world, supports local businesses, and creates lasting memories for both guests and the community alike."

The economic impact report, conducted by the research company Forward Analytics, showed that 58 percent of the event's guests visited Albuquerque for the sole purpose of attending the Balloon Fiesta.

"The Balloon Fiesta remains a premier attraction, drawing locals and visitors from all over the world to experience something truly beautiful and magical," said Julie Morgas Baca, Executive Director of the Albuquerque International Balloon Fiesta. From Albuquerque, our guests get to explore everything New Mexico has to offer—from the rich history and vibrant culture of our pueblos to the stunning beauty that makes this place one-of-a-kind."

The 2024 event showcased 551 registered hot air balloons and 667 registered pilots, representing 45 states and 16 countries. With an overwhelming 95% of guests reporting, they were either very satisfied or satisfied with the 2024 Balloon Fiesta, the event earned high marks for guest satisfaction.

"The positive benefits outlined in this report helps small business and the visitor industry," says Stephanie Prendergast, Sponsorship Sales Director for the Balloon Fiesta. "The efforts demonstrated by the pilots and sponsors helps to reinforce our brand and message to local, national and global audiences."

In addition to the \$216.33 million of total economic benefit (\$127.25 million of direct impact and \$89.08 million of indirect impact). The 2024 Balloon Fiesta Economic Impact and Guest Research Study also includes include:

- \$15.02 million in total tax revenues derived from direct spending by visitors on retail, food and drinks, overnight lodging, car rental and gasoline was generated. This revenue was distributed among the State of New Mexico (\$7.13 million), the City of Albuquerque (\$6.23

million) and Bernalillo County (\$1.67 million).

- An estimated \$20.98 million was spent at local restaurants and bars. Survey research determined that 61% of all Balloon Fiesta guests paid for overnight accommodations, resulting in an estimated \$45.48 million in local lodging revenue and generating \$2.73 million in lodgers' tax and hospitality fees for the Albuquerque area. Guests spent an average of \$27 per person with Balloon Fiesta concessionaires, many of which are regional businesses.
- Out of 838,337 guests, approximately 611,986 guest visits (73%) came from outside of New Mexico, with visitors representing 46 states. One-third of out-of-state visitors traveled from Arizona, California, Colorado and Texas. An estimated 125,750 guest visits (15%) were by residents of the Albuquerque area.
- The most popular sessions at Balloon Fiesta, as indicated by survey respondents, are balloon mass ascensions, balloon glows and drone shows.

A full copy of the report is available by visiting: <https://balloonfiesta.com/Sponsorship-Opportunities>

Forward Analytics, continuing its partnership with AIBF since 2009, conducted face-to-face intercept interviews with 913 adult attendees (ages 18+) across 14 sessions of Balloon Fiesta. Participants received a Balloon Fiesta car air freshener souvenir as a token of appreciation for their time. This sample size achieved a statistical significance of +/-3.15% margin at the 95% confidence interval, meaning the results are accurate within 3.15 percentage points of the true population 95% of the time. This level of precision exceeds the standard threshold for making business decisions, which typically accepts a +/-5% margin of error at a 95% confidence level.

#### **About the Albuquerque International Balloon Fiesta**

The Albuquerque International Balloon Fiesta is an annual festival of hot air balloons that takes place every October in Albuquerque, New Mexico, USA. It is the largest gathering of balloons and balloonists in the world. For details on events, schedule, entertainment and photographs visit our website [www.balloonfiesta.com](http://www.balloonfiesta.com) and follow us on Twitter @BalloonFiesta and Facebook.

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