

The Concerts and Live Entertainment Industry

A Significant Economic Engine in New York

Beyond its important cultural contributions, the concerts and live entertainment industry generates massive economic upside, supporting the livelihoods of nearly a million people in the United States. The industry drives significant economic activity that supports businesses, households, and government finances across the United States. [A recent report](#) on the industry by Oxford Economics revealed that:

- In 2019 the industry's total nationwide economic impact of \$132.6 billion supported 913,000 total jobs with associated labor income of approximately \$42.2 billion in 2019.
- The industry generated a direct impact of \$55.2 billion in 2019, which included local operational spending by live events venues and off-site spending by out-of-town live event attendees.
- If an out-of-town attendee were to spend \$100.00 on a concert ticket, the local economy would benefit from an additional \$334.92 in spending, resulting in a total spending impact of \$434.92
- Overall, the live events industry generated a total fiscal impact of \$17.5 billion in 2019, including nearly \$9.3 billion in federal tax revenues and \$8.3 billion in state and local tax revenues

While the national impact of the live event industry is significant, live's impact starts locally. The economic impact of live events extends beyond the jobs, event, and venue itself to local restaurants, hotels, bars, retailers, and small businesses. Live events also contribute to the overall quality of life in a region that helps to attract and retain businesses and talent and helps to create the sense of community so many crave after this year of isolation caused by COVID-19.

Research from Oxford Economics affirms that the live music and entertainment industry generates significant economic impacts in New York with a total economic impact of \$7.8 billion in 2019. This total economic impact supported 48,264 total jobs and generated \$509 million in total state and local tax revenues.

Impacts of the Concerts and Live Entertainment Industry in New York



\$7.8B

Total
Economic Impact



48,264

Total
Jobs Generated



\$509M

Total State & Local
Taxes Generated



OXFORD
ECONOMICS