FOR IMMEDIATE RELEASE:

CEP Releases Results of Economic Impact of Equine Industry on Ocala/Marion County

Ocala, Florida (February 18, 2015) – A recent study commissioned by the Ocala/Marion County Chamber & Economic Partnership with support from HITS and Hampton Inn & Suites found that the equine industry has a $2.62 billion economic impact on the Ocala/Marion County area.

This study was conducted by Kathleen Davis of Sports Marketing Research Institute in Carlsbad, California, a research firm dedicated to helping major companies determine where and how consumers are spending their discretionary income. Their clients include Major League Baseball, NASCAR, and the NFL. A two-phase onsite/online approach was used to determine the economic impact of the equine industry.

When analyzing data from the OBS sales event, the study found that 70.7% of attendees had a favorable image of the area from their attendance at the sales event, and 93.7% of attendees planned to revisit the Ocala area in the coming year. The visitors’ average stay was 5.91 nights and 85.3% of the OBS sales event attendees were staying at a hotel, condominium or rental unit.

The circuit attracts competitors from the United States, Canada, Mexico, South America, and Europe. This event attracts more than 20,000 spectators, and the study found that during the 10-week HITS circuit, 84,165 rooms were utilized for the event, including hotels, rented condos, apartments, timeshares, and RV/campgrounds. The direct expenditures by out-of-town visitors and expenses was more than $63 million with a total industry output impact to the Ocala/Marion County area of more than $94 million.

Overall, the results of this study indicated that the total economic impact of the equine industry annually in Marion County is $2.62 billion in revenues, $1.60 billion in value added contribution to the Gross Domestic Product (GDP), and employment of 19,209 full-time and part-time jobs.

Lonny Powell, CEO of the Florida Thoroughbred Breeders’ and Owners’ Association, remarked on the impact of the equine industry on Ocala/Marion County saying, “This industry is an enormous job-creation engine for Marion County and the newest study shows the talent pool for equines is strong here. Some of the top trainers and equine
athletes of all disciplines, along with accomplished professionals such as veterinarians, make their home base right here."

The final recommendation of the study suggested that outreach campaigns targeting education of government agencies and private foundations should be implemented in order to educate these agencies about how their continued support for the equine business in Ocala could increase profit margins for both area businesses and the equine industry. It is strongly suggested that the county continue to invest and build the equine industry toward sustainability, and that future funding and tax incentives for equine business should be instituted to continue to add to the economic development of Ocala/Marion County and create more job opportunities.

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The Ocala/Marion County Chamber and Economic Partnership was created to be a one-stop hub for the community’s business attraction, creation and retention efforts. The CEP’s mission is to be THE catalyst for a prosperous community. The Moving Forward plan seeks to impact the creation of 3500 new jobs with wages 15% above the county average and resulting in a capital investment of $225 million by 2018.

For more information, visit: [www.OcalaCEP.com](http://www.OcalaCEP.com)

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