



# Economic Impact Study 2024 Valero Alamo Bowl

ECONOMIC ANALYTICS CONSULTING, LLC  
MARCH 26, 2025





# 2024 Valero Alamo Bowl

## Event Description

The Valero Alamo Bowl was held at the Alamodome in San Antonio, Texas on December 28, 2024. A post-season college football bowl game, the Valero Alamo Bowl featured the first selection of teams from the Big 12 conference and the current and former teams of the Pac 12 conference after the College Football Playoff (CFP) selects teams for the New Year's Six bowl games.

In addition to hosting the football game, the Valero Alamo Bowl hosts events for fans and the participating universities including a pep rally at the River Walk, luncheons, hospitality events and an interactive fan zone. These events provide additional activities and entertainment for fans that travel to San Antonio for the game.

The 2024 Valero Alamo Bowl featured #17 ranked Brigham Young University and #23 ranked University of Colorado. BYU was the highest ranked Big 12 team outside of the CFP and made its first trip to the Valer Alamo Bowl. Colorado featured Travis Hunter, the season's Heisman trophy winner, and quarterback Shedeur Sanders, son of head coach Deon Sanders, who broke over 90 school records in just two seasons at Colorado. The matchup was the 9<sup>th</sup> top 25 matchup in the 11 years of the CFP.



Major sporting publications ranked the Alamo Bowl the #1 bowl game outside the CFP. Fans turned out for the matchup. With an announced attendance of 64,261, the 2024 Valero Alamo Bowl recorded its 12<sup>th</sup> sellout and the highest attendance of all non-CFP games. Broadcast on network television for the first time, the 2024 Valero Alamo Bowl was also the most viewed non-CFP bowl game in five years with 8 million viewers.

The Valero Alamo Bowl scholarship programs also awarded over \$1.2 million to 168 San Antonio students, the largest amount in Valero Alamo Bowl history.



# 2024 Valero Alamo Bowl

## Event Description

Two electric fanbases packed the Alamodome with a sellout crowd. Colorado, led by Deion “Coach Prime” Sanders, featured the season’s Heisman Trophy winner and two-way sensation, Travis Hunter, and quarterback Shedeur Sanders, an expected first round pick in the upcoming NFL draft. Led by its passing game, Colorado’s dynamic offense average 34.5 points per game during the season, 22<sup>nd</sup> in the nation.

Despite Colorado’s high-powered offense, BYU dominated in a 36-14 win. BYU scored in every quarter and was led by running back L.J. Martin who rushed for 93 yards and quarterback Jake Retzlaff who passed for 151 yards.

The game got off to an exciting defensive start when BYU went three and out on their first possession and Colorado was stopped on a 4<sup>th</sup> and 1 after a 6-play drive, turning the ball over on the BYU 48-yard line. BYU responded with a touchdown drive for the first score of the game. Colorado’s defense intercepted BYU twice in the first half keeping its fans energized, but its four remaining possessions of the first half resulted in three punts and a missed field goal. Meanwhile, BYU recovered an onside kick, returned a punt for a touchdown and kicked two field goals for a 20-0 half time lead.

In the second half, the teams traded two interceptions apiece and only punted once, but BYU pulled away with 20 more points on two touchdowns and a field goal. Colorado got on the board in the third quarter with 43-yard touchdown from Sanders to Hunter and scored again on a 2-yard touchdown pass from Sanders with just over two minutes remaining in the game.

BYU’s defense put together a dynamic effort showing Colorado 17 different defensive schemes that shut down Colorado’s prolific passing game and limited Colorado to 61 total yards and three first downs in the first half. For the game, BYU’s defense held Colorado to 210 total yards of offense, including only 2 net yards of rushing in the game.

BYU’s Will Ferrin had two field goals over 50-yards including a Valero Alamo Bowl record 54-yarder to end the first half.



# Economic Impact Methodology

## Overview

This report is prepared by Economic Analytics Consulting, LLC (“Economic Analytics”) on behalf of the Valero Alamo Bowl (“VAB”).

The analysis summarized in this report is based upon data gathered at the Valero Alamo Bowl. We conducted on-site surveys of event attendees. A total of 356 useable surveys covering 1,156 attendees were gathered. Additionally, VAB provided data on total attendance, credentialed attendance, university spending, on-site food and beverage sales, on-site merchandise sales and event production costs.

Using the data described above, we determine the economic impact of the Valero Alamo Bowl. Economic impact measures the economic effects of new spending in the local economy generated by the Valero Alamo Bowl. The focus on new spending limits the analysis to visitors to the area because we assume that attendees from the area would have found alternate forms of entertainment in the same area.

This study measures the spending associated with the Valero Alamo Bowl which reflects both direct and secondary spending for the City of San Antonio. The analysis also quantifies the expected increase in taxes associated with the spending related to the Valero Alamo Bowl which is often referred to as the fiscal effect. Finally, we describe the number of jobs supported in San Antonio by the spending related to the Valero Alamo Bowl.

While we used all of the data available, we may not have captured all relevant spending. For example, our study does not incorporate spending by sponsors, vendors or artists incurred in conjunction with the event. If there were additional setup, production or promotional expenses incurred by these parties, they are not included in the analysis. Additionally, a number of survey respondents, including 24 percent of the San Antonio residents, reported that they would have traveled to this event if it were hosted outside San Antonio. Because these San Antonio residents were willing to travel outside San Antonio for this event, hosting the Valero Alamo Bowl in San Antonio retained their spending in San Antonio. This retention effect is not included in our estimate of economic impact.





# Economic Impact Methodology

## Direct Spending

Direct spending quantifies the amount of money spent directly in the local economy due to the Valero Alamo Bowl. Direct spending includes visitor spending and spending by the VAB for the production and presentation of the football game and related activities.

### Visitor Spending

Visitor spending is the portion of direct spending attributable to people that visited San Antonio for the Valero Alamo Bowl. Visitor spending includes spending on hotels, food and beverage, alcoholic beverages, entertainment, shopping and merchandise and ground transportation during their visit to San Antonio.

Visitor spending is generated by game attendees, members of their party that are also visiting San Antonio, but did not attend the Valero Alamo Bowl, credentialed attendees and the participating universities.

Inputs into the analysis include:

- Total event attendance,
- The origin of visitors,
- The purpose of each attendee's visit,
- The percentage of attendees staying in paid accommodations in San Antonio,
- The length of stay of visitors, and
- The daily spending of visitors.

### Spending for the Preparation and Presentation of the Valero Alamo Bowl

Large spectator events require significant expenditures from their organizers. The VAB provided their budget and the portion of their expenses spent in San Antonio.



# Economic Impact Methodology

## Secondary Spending

### Overview

Secondary spending measures subsequent rounds of spending in the measurement area and is divided into two parts, indirect and induced spending. Indirect spending represents gains in industries that are related to the measurement area where the original spending occurred. For example, restaurant supply companies see an increase in business when spending at restaurants increases. The spending by restaurants at restaurant supply companies is indirect spending. Induced spending represents increases in local spending due to increased income associated with direct spending. For example, if restaurant workers worked overtime to keep up with increased customers, the spending associated with their extra earnings is induced spending.

### Estimation

Secondary spending is estimated through the use of economic models of the local economy. These models are known as input-output models because they trace the spending through the local economy by accounting for industry interactions. These interactions are the spending by each industry to acquire inputs, such as raw materials and labor, which are necessary to produce outputs, such as goods and services, used within the local economy. These models also account for the various outflows from the region to the rest of the nation's economy. We use the output from these models to develop our estimate secondary spending.



# Direct Spending

## Input - Total Attendance

Total attendance at the Valero Alamo Bowl consists of ticketed attendees, additional visitors in town but not at the game, credentialed attendees and university attendees.

Ticketed attendees and guests starts with the 64,261 ticketed attendees. The survey data also indicates there were additional visitors that came to San Antonio but did not attend the game. While these additional guests did not attend the Valero Alamo Bowl, they contributed to the economic impact with their daily expenditures. There were a total of 66,229 ticketed attendees and guests.

Credentialed attendees at the Valero Alamo Bowl are those personnel working in various capacities at the event ranging from vendors to media to referees. University attendees represent the official travel parties from BYU and Colorado including their athletes, cheerleaders, band members, athletics departments and other university representatives.

Total attendance related to the Valero Alamo Bowl was 67,633.

### Total Attendance and Total Visitors

Category	Attendance	Visitors	Incremental Visitors
Ticketed Attendees and Guests	66,229	43,810	37,795
Credentialed Attendees	611	306	306
University Attendees	793	793	793
<b>Total Attendance</b>	<b>67,633</b>	<b>44,909</b>	<b>38,894</b>

## Input - Incremental Visitors

The intercept survey provides information about the origin of attendees allowing a determination of the number of attendees visiting from outside San Antonio. A total of 66 percent of attendees at the Valero Alamo Bowl were from outside San Antonio.

A total of nine percent of the ticketed attendees indicated the primary purpose for their trip was a reason other than the Valero Alamo Bowl and five percent indicated they rescheduled an existing trip to coincide with the Valero Alamo Bowl. We assume these visitors would have traveled to San Antonio anyway and, therefore, do not provide an incremental impact to San Antonio. After removing these visitors, the remaining visitors are termed incremental visitors.

There were a total of 38,894 incremental visitors visiting San Antonio for the Valero Alamo Bowl. Total attendance and total incremental attendance is summarized in the table below.

# Direct Spending

## Input - Accommodation Information

The intercept survey indicates that approximately 74 percent of incremental visitors stay in paid accommodations in San Antonio. The remaining incremental visitors do not stay in paid accommodations or stay outside San Antonio.

The intercept survey provides information about attendees' length of stay as summarized in the table below.

### Length of Stay

Category	Length of Stay (Nights)	Length of Stay (Days)
Ticketed Attendees and Guests	2.5	2.6
Credentialed Attendees	3.0	3.5

The VAB provided information about the actual expenditures of the participating universities. We utilize the actual expenditure data for university attendees.



## Input - Average Daily Spending

The intercept survey provides information about the daily spending of ticketed attendees and their guests outside the Alamodome. Ticketed attendees and their guests spent an average of \$279 per person per day outside the Alamodome. We utilize the survey information and information from other similar events to estimate the daily spending of credentialed attendees. Credentialed attendees spent an average of \$297 per person per day outside the Alamodome.

### Average Daily Spending per Person Outside Alamodome

Category	Ticketed Attendees and Guests	Credentialed Attendees
Hotel	\$ 94.45	\$ 145.18
Food & Non Alcoholic Beverages	\$ 74.34	\$ 71.70
Alcoholic Beverages	\$ 24.82	\$ 16.48
Entertainment	\$ 28.54	\$ 17.25
Shopping/Merchandise	\$ 42.73	\$ 38.17
Ground Transportation	\$ 13.64	\$ 8.19
<b>Total</b>	<b>\$ 278.52</b>	<b>\$ 296.97</b>

The VAB provided information about the actual expenditures of the attendees inside the Alamodome and the spending by participating universities.



# Economic Impact

## Conclusion

The economic impact of the Valero Alamo Bowl is summarized in the table to the right.

The Valero Alamo Bowl:

- Generated a direct impact of \$35 million,
- Generated an economic impact of \$59 million,
- Supported 433 jobs and
- Utilized 2,665 workers and volunteers at the football game and related events on game day.



### Economic Impact Summary

Spending Category	SPENDING EFFECTS			
	Direct	Indirect	Induced	Total
Hotel	\$ 7,486,125			
Food & Beverage	\$ 9,216,597			
Alcoholic Beverages	\$ 2,878,566			
Entertainment	\$ 2,843,664			
Shopping / Merchandise	\$ 4,346,314			
Ground Transportation	\$ 2,477,168			
Event Spending	\$ 5,888,837			
<b>Total</b>	<b>\$ 35,137,272</b>	<b>\$ 12,024,161</b>	<b>\$ 11,901,797</b>	<b>\$ 59,063,230</b>

Jobs Supported	EMPLOYMENT EFFECTS			
	Direct	Indirect	Induced	Total
	292	70	70	433

# Fiscal Impact

## Conclusion

The spending associated with the Valero Alamo Bowl generates taxes for state and local governments. This fiscal impact is summarized in the table to the right.

The Valero Alamo Bowl:

- Generated a direct fiscal effect of \$3.1 million and
- Generated a total fiscal effect of \$4.5 million.



### Fiscal Effects from Economic Impact

	FISCAL EFFECTS			
	San Antonio	Bexar County	Texas	Total
Hotel	\$ 673,751	\$ 131,007	\$ 449,168	\$ 1,253,926
Food & Beverage	\$ 92,166	\$ -	\$ 576,037	\$ 668,203
Alcoholic Beverages	\$ 39,179	\$ 27,665	\$ 286,356	\$ 353,200
Entertainment	\$ 28,437	\$ -	\$ 177,729	\$ 206,166
Shopping / Merchandise	\$ 43,463	\$ -	\$ 271,645	\$ 315,108
Ground Transportation	\$ -	\$ 84,577	\$ 169,153	\$ 253,730
Event Spending	\$ -	\$ -	\$ -	\$ -
<b>Total Direct Fiscal Effect</b>	<b>\$ 876,996</b>	<b>\$ 243,249</b>	<b>\$ 1,930,087</b>	<b>\$ 3,050,333</b>
Total Direct Fiscal Effect	\$ 876,996	\$ 243,249	\$ 1,930,087	\$ 3,050,333
Total Indirect Fiscal Effect	\$ 157,046	\$ 96,355	\$ 274,827	\$ 528,227
Total Induced Fiscal Effect	\$ 264,864	\$ 162,506	\$ 463,506	\$ 890,876
<b>Total Fiscal Effect</b>	<b>\$ 1,298,906</b>	<b>\$ 502,110</b>	<b>\$ 2,668,420</b>	<b>\$ 4,469,436</b>

# Other Survey Results

## Ticket Purchase Location

The on-site intercept survey provides information about where ticketed attendees purchased their tickets.

### Where Did You Purchase Your Ticket?

Category	% of Respondents
Ticketmaster	47.5%
Secondary Seller	15.7%
Participating University	12.7%
Other	10.0%
Bowl Office	5.0%
No Answer	9.0%



## First Time Visitors

The on-site intercept survey provides information about the proportion of ticketed attendees that were on their first trip to San Antonio.

### Out-of-State Visitors - First Visit to San Antonio

Category	Total Visitors	Incremental Visitors	% of Visitors
First Visit	7,513	6,259	30.5%
Repeat Visit	17,090	14,237	69.5%
Total	24,603	20,496	

### Texas Visitors - First Visit to San Antonio

Category	Total Visitors	Incremental Visitors	% of Visitors
First Visit	4,208	3,790	21.9%
Repeat Visit	14,998	13,509	78.1%
Total	19,207	17,299	

### Visitors - First Visit to San Antonio

Category	Total Visitors	Incremental Visitors	% of Visitors
First Visit	11,721	10,049	28.0%
Repeat Visit	32,089	27,746	72.0%
Total	43,810	37,795	



# Other Survey Results

## Respondent Demographics

The on-site intercept survey also provides demographic insights about ticketed attendees. These demographic results are summarized in the tables to the right.



### Gender

Category	% of Respondents
Male	77.8%
Female	22.2%
Non-Binary	-

### Highest Level of Education

Category	% of Respondents
High School or Equivalent	6.0%
Some College	18.7%
College or Technical Degree	46.3%
Advanced College Degree	28.9%

### Household Income

Category	% of Respondents
<\$50k	2.6%
\$50k-\$75k	7.8%
\$75k-\$100k	9.3%
\$100k-\$125k	13.0%
\$125k-\$150k	8.2%
\$150k-\$175k	17.5%
\$175k-\$200k	11.5%
\$200k+	30.1%

# Economic Analytics Consulting, LLC

---

## Our Firm

Economic Analytics is an independent consulting firm that provides our clients with economic, financial and valuation services for various business purposes. We focus on providing clients with a high level of principal involvement in order to provide a personalized client experience. We have found that this model with dedicated project management and senior level involvement ensures deadlines are met and any potential issues are highlighted early in the process. We pride ourselves in openness and transparency in our work and our pricing so there are no surprises.

We provide services in several different areas and our clients rely on us to estimate the economic impact of decisions and events; develop and support opinions of damages for intellectual property and commercial litigation; value patents, copyrights, trademarks and trade secrets; value complex securities and derivatives; and to develop intellectual property monetization strategies.

This engagement was led by Chris W. Johnson and James D. Woods, Ph.D. Mr. Johnson and Dr. Woods have experience conducting economic and fiscal impact studies for some of the largest sporting events hosted in the U.S. such as the Super Bowl, the Final Four, WrestleMania, the Academy of Country Music Awards, Houston Livestock Show and Rodeo, the NAACP Annual Convention, the College Football Playoff National Championship Game, the Valero Alamo Bowl, the Valero Texas Open, the KAABOO Music Festival and the Goodyear Cotton Bowl Classic. We have also conducted economic impact studies for a variety of other sporting events, conventions, and entertainment events as well as economic impact analyses for the Houston Super Bowl LI Bid Committee, companies relocating, a professional sports team and a professional sports stadium.



# Professionals



Chris W. Johnson  
Principal  
713.487.8835  
Cjohnson@EconomicAnalyticsConsulting.com

Chris W. Johnson has over 20 years of experience providing consulting services to a range of public and private companies. Mr. Johnson's core strengths include economic and financial analysis. Much of his work involves predicting economic actions based upon a variety of assumptions and quantifying the impact of such behaviors. This work is often performed in the context of economic analyses, expert witness services in litigation matters or valuation analyses.

Mr. Johnson conducts economic analyses such as economic impact and feasibility studies that focus on understanding and quantifying the impact of a stimulus, or change, on a local economy. Mr. Johnson has also been designated as an expert in Federal and State Courts and has experience in areas such as the analysis of intellectual property damages, lost profits analyses, quantification of contract damages and class action damages. Mr. Johnson has provided valuation services in the context of litigation matters and for management's strategic planning and financial reporting. He has valued intellectual property, businesses, options, warrants, preferred stock and other complex financial instruments.

## Credentials and Education

M.S., Economics, Texas A&M University  
B.A., Economics, Trinity University  
Certified Valuation Analyst  
Certified Fraud Examiner



James D. Woods, Ph.D.  
Principal  
713.487.8841  
JWoods@EconomicAnalyticsConsulting.com

James D. Woods, Ph.D. combines his training as a financial economist with over 30 years of business experience to provide efficient, analytical solutions to address his clients' and colleagues' challenges and opportunities.

Dr. Woods focuses his efforts on valuing patents, copyrights, trademarks and trade secrets, complex securities and derivatives and on evaluating the economic effects of decisions. Dr. Woods has helped his clients extract value from intellectual property through licensing and sale transactions and has testified at trial concerning his opinions of reasonable royalties and lost profits due to the misappropriation of intellectual property. He has also evaluated the economic impact of major sporting events, conventions and corporate relocation decisions.

Dr. Woods began his career with the Federal Reserve Bank of St. Louis and has been a principal with national accounting firms. He has been an invited speaker on the value of intellectual property at several influential national and international programs and regularly provides continuing educational programs to lawyers and corporate executives.

## Credentials and Education

Ph.D., Finance, Mays Business School at Texas A&M University  
M.B.A., University of Missouri  
B.S.B.A., Finance and Banking, Cum Laude, Robert J. Trulaske, Sr. College of Business, University of Missouri  
Certified Fraud Examiner





# Economic Impact Study 2024 Valero Alamo Bowl

