



T20
ICC
MEN'S T20
WORLD CUP
WEST INDIES & USA 2024



Economic Impact Assessment ICC Men's T20 World Cup 2024 - Barbados

DECEMBER 2024

Contents

1.	Executive Summary	3
2.	Attendance Analysis	7
3.	Economic Impact	13

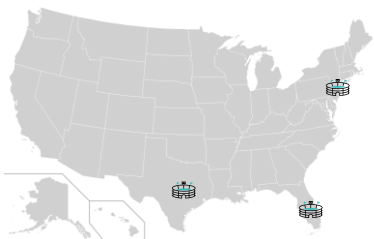


EXECUTIVE SUMMARY



ICC Men's T20 World Cup 2024 – A snapshot

Overview



Host Nations:
West Indies & USA



Host Cities:

New York	Texas
Florida	Barbados
Saint Lucia	Guyana
St. Vincent & the Grenadines	
Trinidad and Tobago	
Antigua & Barbuda	

Snapshot



Champions: **India**



383k+ Total Attendance



55 Matches, 29 Days

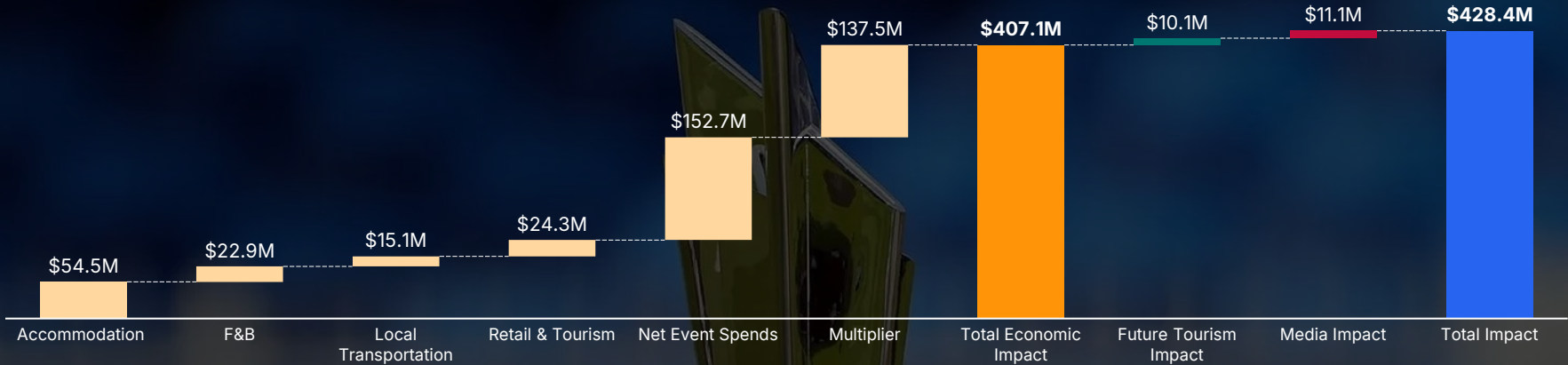


20 Participating Nations



9 matches (including the Final)
hosted at Kensington Oval

The ICC Men's T20 World Cup 2024 generated a total economic impact of \$428.4 Million in Barbados

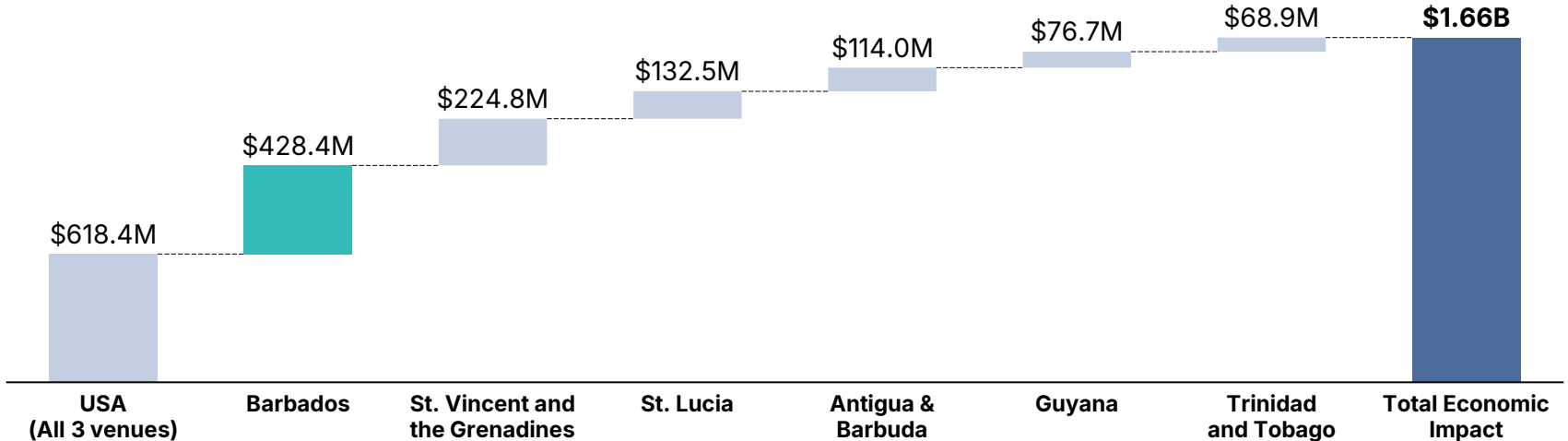


- The event generated an **overall value of \$428.4M** for the economy.
- The economic multiplier – which determines the secondary and incremental spends within the economy was a key driver in the impact, **generating \$137.5M**, amounting to **approximately 32%** of the total impact
- With the influx of international attendees and domestic visitors to host cities, there was **heavy spending** in categories like accommodation, travel and transportation, and F&B.
- The future tourism impact was calculated based on people's preference on returning to the country and their spending behaviours. This is a potential value that may be gained in future due to the event's impact and is **yet to be realised**, unlike other categories.
- The event saw high exposure of the host city and the country through city shots, verbal mentions, television graphics, etc generating total Media Impact of **\$11.1M**

*Domestic Visitors are defined as Barbados fans who do not live in the host city and hence travel within the country to reach the venue

Source: Nielsen Sports analysis

Across all venues, the ICC Men's T20 World Cup 2024 generated a total economic impact of USD 1.66 Billion



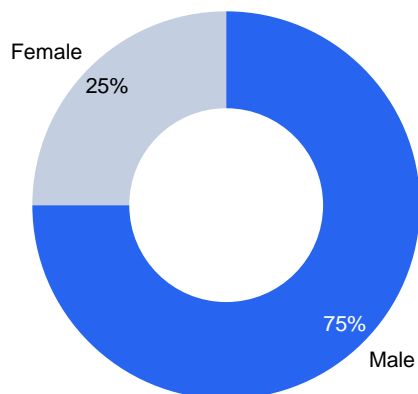
- The total cumulative economic impact of the ICC Men's T20 World Cup 2024 on the 9 Host Cities amounted to \$1.66B.
- Barbados' contribution of \$428.4M represents a 26% share of the total value generated, with the nation hosting 9 out of the 55 matches including the final between India & South Africa.

ATTENDANCE ANALYSIS



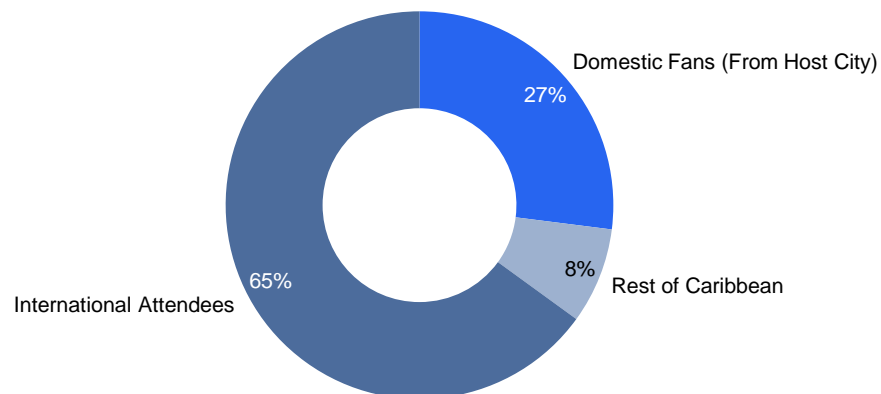
The respondent group is strongly represented by males (75%) and international attendees (65%)

Respondent gender



Our respondent set was male dominated with 75% male and 25% female respondents

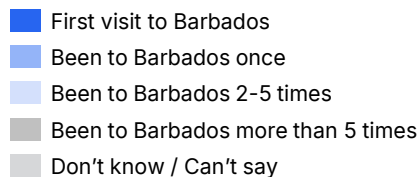
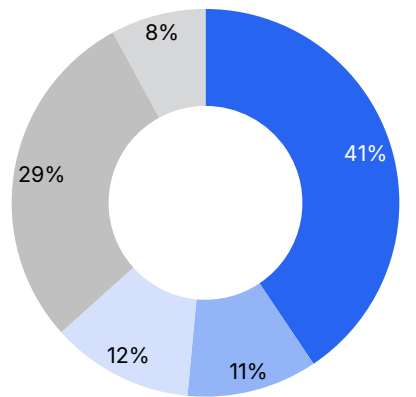
Attendance Split (Type of Attendee)



For the event attendance, 27% of attendees were from the host city, 8% traveled from other parts of the Caribbean, and 65% were international visitors, including 21% from the USA

The event attracted 41% first time visitors to Barbados

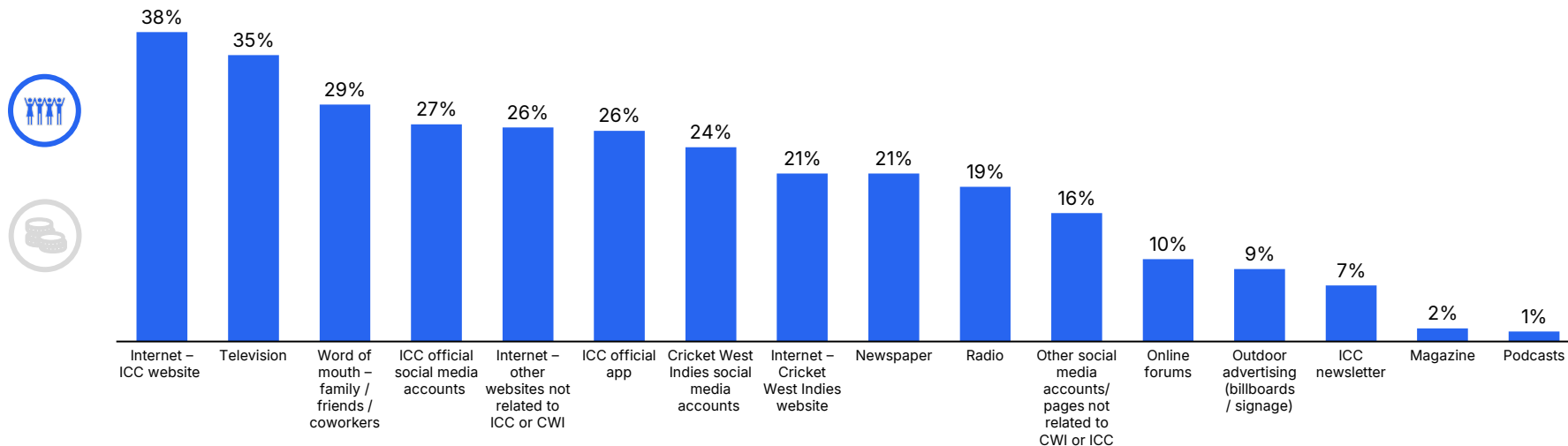
Previously been to Barbados?



- Nearly 29% of the international respondents had previously visited Barbados more than 5 times and were regular visitors.
- 41% of international attendees made their first ever visit to Barbados.
- Of the 29% who visited Barbados more than 5 times, 9% had visited 6-10 times, 5% had visited 11-20 times, and 15% had visited more than 20 times.

ICC's official website was a key source of awareness for people who attended matches in Barbados

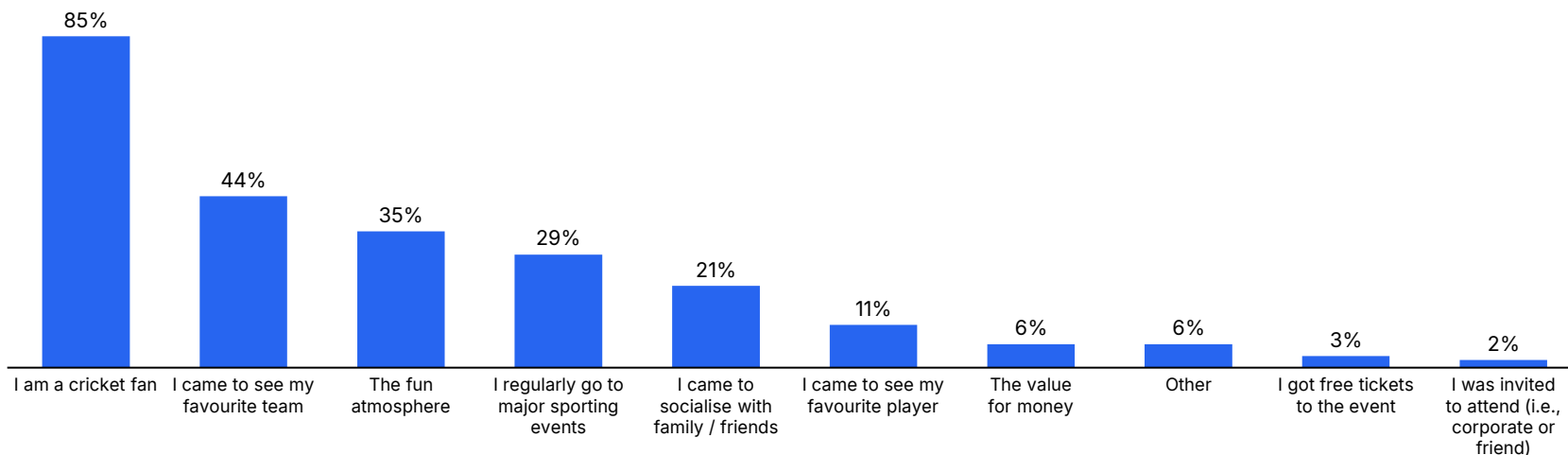
Source of Awareness



ICC's official website (38%) and Television (35%) were the largest drivers of awareness for the event, followed by word of mouth

85% of the respondents decided to attend the matches because they are fans of the sport

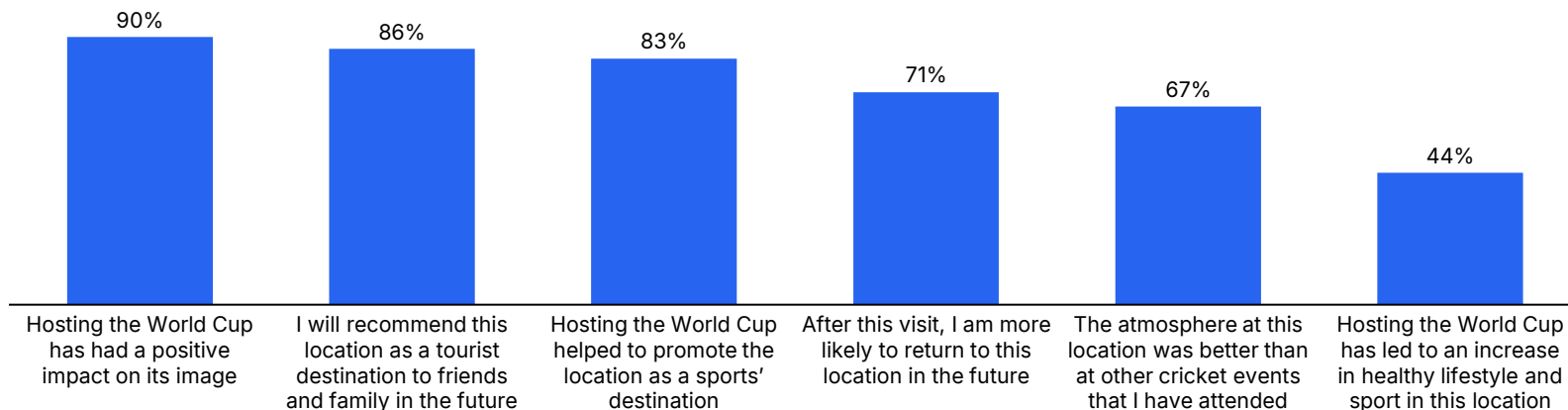
Decision to attend the matches



A significant number of respondents (**85%**) attended as they are cricket fans, while around 35% were influenced by the fun atmosphere created during the matches. Only 6% respondent decided to attend as they that the event provided value for money

Barbados ranked very positively in terms of perception among match attendees

Barbados' perception among attendees



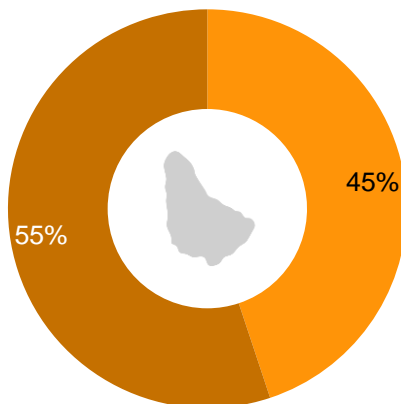
90% of attendees felt the MT20WC 24 had a positive impact on the image of **Barbados**. Nearly **86% of international attendees** noted that they would **recommend Barbados as a tourist destination** to friends and family in the future

ECONOMIC IMPACT



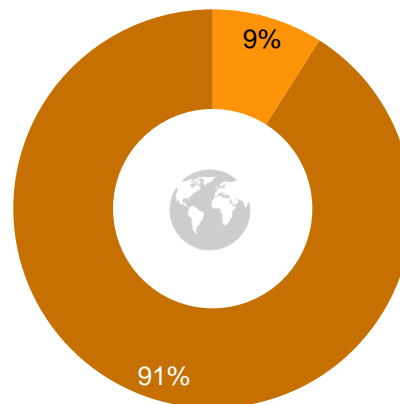
55% of domestic visitors elected to stay overnight away from home while 91% international attendees stayed overnight

Stayed overnight (Domestic Visitors)



- No, I stayed at home
- Yes, I stayed away from home overnight in the match city

Stayed overnight (International Attendees)



- No, I was in here just for the day
- Yes, I stayed away from home overnight in Barbados

55% of domestic visitors chose to stay away from home overnight in the match city they travelled to.

Very few (9%) international attendees arrived in and departed from Barbados on the same day

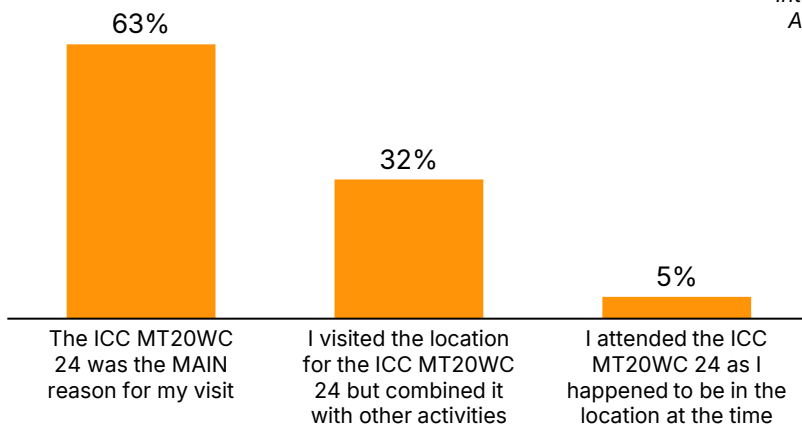


The event was the main reason to visit Barbados for 63% of international attendees, with 67% of them staying in hotels

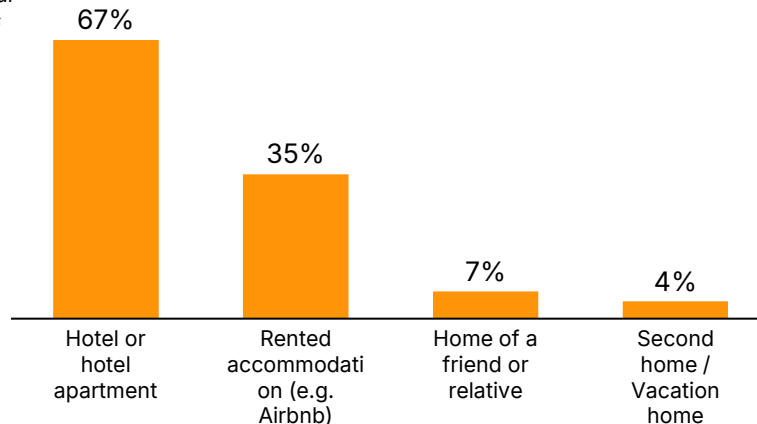
Attendees main reason to visit (%)



International Attendees



Staying within commercial premises



Nearly **95% of the international respondents noted that the MT20WC 24 was an influencer** in their decision to visit Barbados. 63% came specifically for the event while a further 32% combined the matches with other activities in Barbados

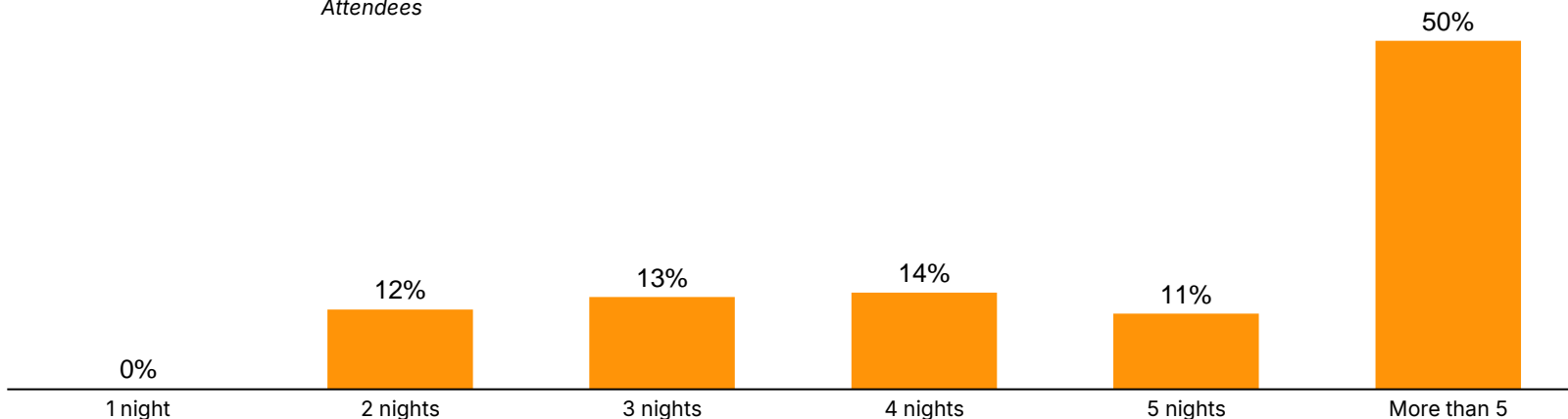
During their visit to Barbados, **67%** of international attendees stayed at a hotel

50% of international attendees spent more than 5 nights in Barbados



International Attendees

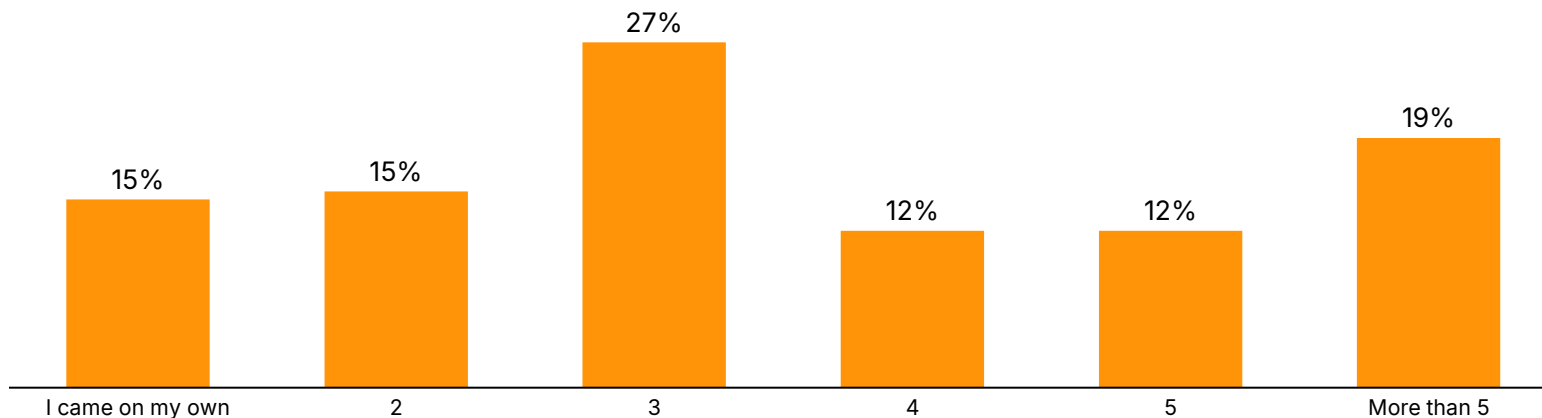
Number of nights spent in Barbados



The vast majority of international attendees spent 10+ nights in the country (23%). On average, an international attendee spent **6.2 nights** in Barbados

Groups of 3 were the most common group size while attending the event

Group Size while attending the event



Nearly **30% of the attendees came with a maximum of one companion**. However, 39% respondents visited in a group of 3 or 4. This invariably means that there was a mixed presence in terms of group size with people attending the event solo, with their partners, friends and family.

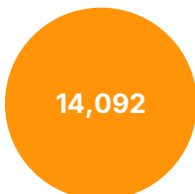
The total attendance at the MT20WC 24 was 383k including fans, officials and VIP attendees across all venues

In addition to the ticket buying fans, the analysis also takes into account all the travelling teams and supporting staff, VIP guests and media and broadcasting professionals. **The percentage of international attendees is derived from the bespoke survey conducted.** As per information provided by the organizer, we have estimated the total event attendance below for **Barbados**:

Barbados Attendance Count – By Groups



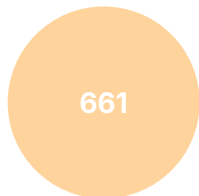
● Ticket Buying Attendees



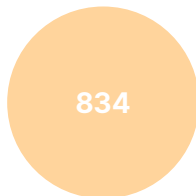
Domestic Fans



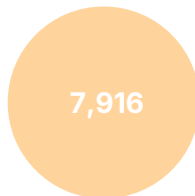
International Attendees



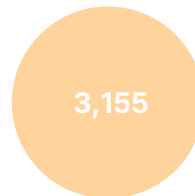
Players & Supporting Staff



Media and Broadcasting



VIPs, Sponsors, & Guests

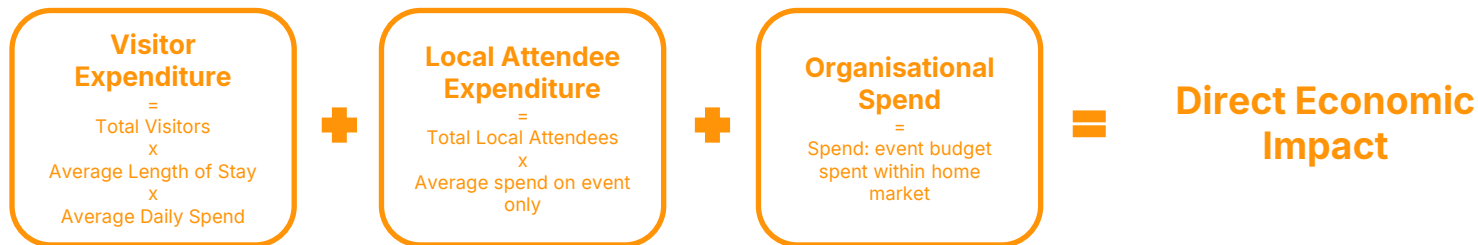


Technical Officials & Organizing Staff



The economic impact is calculated by looking at the net increase in spending as a result of the event

The Direct Economic Impact measures the total amount of additional expenditure within the host economy. For the purpose of this study the host economy is defined as **Barbados**. Based on visitor and organiser spending, Direct Economic Impact is an **assessment of the net increase in spending as a result of the event**. Direct Economic Impact measures what is sometimes called the 'first round' of spending. In simple terms, this means direct transactions between those outside the host economy and those inside the host economy – for example between a visitor and the owner of a local restaurant.



The key components of expenditure have been classified as; **accommodation, food and beverage, retail shopping, tourism related spend and travel**, whilst organizational spend includes the LOC's investments in **infrastructure, logistics and legacy projects**.

Accommodation spends through the event generated approximately \$54.5M from the event for the economy

	Domestic Visitors	International attendees	Players and Support Staff	Technical Officials & Organizing Staff	Media and Broadcasters	VIPs and HNIs	Combined
No. of Attendees who used Accommodation	3,777	36,186	661	3,155	834	7,916	52,529
Average Length of Stay	4.4	6.2	12	12	12	2	5.4
Accommodation Spend	\$1.5M	\$46.1M	\$0.3M	\$1.4M	\$0.4M	\$5.0M	\$54.5M

- As per the bespoke research, **5% of international attendees** have been excluded as they were **not explicitly visiting Barbados to attend the event**.
- Only **82% of domestic visitors** were in the match city primarily for the event. Only these domestic fans have been taken into consideration.
- The number of nights spent by international attendees has been derived from bespoke research (**6.2 nights**), while **domestic visitors spent on average 4.4 nights** in the match city. For the rest of the attendees, the number of nights were derived from the event schedule.

\$22.9M was generated through food and beverages sales both at and away from the event in Barbados

	Domestic Fans (From Host Cities)	Domestic Visitors	International attendees	Media and Broadcasters	VIPs and HNIs	Combined
No. of Attendees	9,465	4,627	38,068	834	7,916	60,910
Total Spend at the event	\$0.9M	\$0.2M	\$2.9M	-	-	\$4.0M
Total Spend away from the event	-	\$0.9M	\$16.8M	\$0.1M	\$1.1M	\$18.9M
F&B Spend	\$0.9M	\$1.1M	\$19.6M	\$0.1M	\$1.1M	\$22.9M

- There were two types of F&B spends that have been accounted for in our calculations (spend at the event and spend away from the event). The spend at the event has been considered for all fans, who bought anything at the event. However, any **spend made outside the event has not been considered for any domestic fans**. Similarly, spends on catering for players, support staff, VIPs etc. is accounted for under event spends.
- A significant amount of spends were undertaken away from the event at restaurants and were driven significantly by international attendees as well as domestic visitors

Local travel expenditure contributed to a total of about \$15.1M to the overall direct economic impact

	Domestic Fans (From Host Cities)	Domestic Visitors	International attendees	Media and Broadcasters	VIPs and HNIs	Combined
No. of Attendees	9,465	4,627	38,068	834	7,916	60,910
Spend travelling to/from the event	\$0.6M	\$0.6M	\$3.6M	\$52.3k	\$0.5M	\$5.3M
Spend traveling away from the event	-	\$0.7M	\$8.5M	\$42.6k	\$0.6M	\$9.8M
Total Transportation Spends	\$0.5M	\$1.3M	\$12.1M	\$0.1M	\$1.1M	\$15.1M

- For attendees, the average spend on local travel was ascertained based on inputs from the research. All spend generated in the process of commuting to and from the event venue has been considered. In terms of extra expenditure, costs for travel away from the event has not been considered for local domestic fans.
- Transportation costs away from the event were higher than expected, primarily due to many fans using rented cars (either self-driven or with hired drivers) to reach the host city, visit tourist destinations, or explore within the city.

Retail spends contributed a total of nearly \$24.3M to the overall direct economic impact

	Domestic Fans (From Host Cities)	Domestic Visitors	International attendees	Players and Support Staff	Technical Officials & Organizing Staff	Media and Broadcasters	VIPs and HNIs	Combined
No. of Attendees	9,465	4,627	38,068	661	3,155	834	7,916	64,726
Total Spend at the event	\$0.4M	\$0.3M	\$1.9M	-	-	-	-	\$2.5M
Total Spend away from the event	-	\$0.8M	\$15.9M	\$0.2M	\$221.3k	\$58.5k	\$4.8M	\$21.8M
Total Retailing Spend	\$0.4M	\$1.1M	\$17.8M	\$0.2M	\$221.3k	\$58.5k	\$4.8M	\$24.3M

- Retail & Tourism spends include a mix of money spent on merchandise at the venue and away from it in shopping and tourism. For local attendees, only money spent at the venue on retail was considered and for other attendees, both the money spent at the venue and away from the venue was considered for this exercise
- Significant money was spent on retail, tourism and leisure by international attendees. This includes paying for any souvenirs, goods and services bought in the markets, entry tickets to tourist locations, tourist guides and other similar items

Organizing spends and jobs generated due to the event tallied up to \$152.7M within the economy

Local Organiser Spend – LOC Budget

- The organizing spends comprise of **various spends made by the LOC** for venue renovation, infrastructure development, equipment purchase, technology investments, security systems, hospitality facilities, marketing & promotion, venue operations etc.
- The event spends on the venue is **\$150.6M**, with money spent on CAPEX, OPEX and logistics related aspects.
- Construction of a hotel and major national roadwork plans were implemented in Barbados coinciding with the ICC Men's T20 World Cup 2024.
- Organizing spends further comprise the expenditure towards **ground and air transportation** of players, supporting staff, technical officials, & organizing staff.
- The **jobs created by the organizer** further contributed **\$2.1M** to the economy.



The economic multiplier contributes a further \$137.5M on top of the net economic spend

	Impact (USD)
Accommodation	54.5M
F&B	22.9M
Transportation	15.1M
Retail & Tourism	24.3M
Net Organizing Spends	152.7M
Net Economic spend	269.6M



1.5



\$407.1M



- To calculate the total economic impact, we need to apply a multiplier which would include all the 'secondary' spends that would happen due to the occurrence of the event
- An example of such secondary spend would be the need for restaurants to purchase more from their suppliers due to the increased number of visitors to the restaurant
- To estimate this uplift, we use econometric modelling to estimate the reliance between industries within the host economy. Based on the OECD estimates for the region, the multiplier comes out to be 1.5x

We project an additional future tourism impact of \$10.1M for Barbados



- International Attendees visited several **tourist destinations** alongside attending the matches at various host cities.
- However, this visit may lead to **further visits down the line for attendees** with their friends and family. Overall, **71% of international attendees** mentioned they were highly likely to visit Barbados again in the future.
- The future tourism impact has been then calculated by taking a **proportion of foreign tourists** who plan to return to Barbados and taking the **average spends** into account from our bespoke spends data.
- The future tourism impact will **not have a multiplier effect** currently, with this value being a potential value that could be utilized in the future.

POTENTIAL FUTURE TOURISM VALUE

\$10.1M

Total media value of \$11.1M was generated for Barbados



- All the cities by the virtue of hosting the event were featured heavily on live broadcast and magazine shows during pre-match and post-match events
- Some of the key exposure tools for host cities and countries were postcard shots, verbal mentions, television graphics, Surface branding, etc.

MEDIA IMPACT

\$11.1M



 Nielsen

Copyright © 2024 Nielsen. Nielsen reserves all rights. Issuing of copies to the public, communication to the public (including by broadcast, cable transmission or electronic transmission) or any other public disclosure of this report or part thereof are prohibited without Nielsen' explicit prior written consent. Whilst due care and diligence has been taken in the preparation of this report, Nielsen cannot guarantee the accuracy or completeness of the information contained herein and does not accept any liability for any loss or damage caused, or cost incurred, as a result of using or relying on the information contained within this report