

WALTON COUNTY TOURISM

2024 Market Penetration/
Market Potential Study



METHODOLOGY

- » Visitor data are from surveys with 2,271 visitors to Walton County from December 2023 through November 2024 along with US Census data.
- » This analysis was conducted with the household incomes of \$150,000 and over
- » **Market Penetration** is the number of visitors to Walton County living in households with incomes greater than \$150,000 divided by the number of individuals living in households with incomes greater than \$150,000 in the market. High market penetration offers a marketing advantage and more potential for continued growth.
- » **Number of Potential New Visitors** is the number of individuals living in households with incomes greater than \$150,000 who have not been to Walton County.
- » It should be noted that the **Number of Potential New Visitors** does not take into consideration varying probabilities of success across markets in attracting visitors to Walton County.
- » The goals of this study were to: 1) identify top markets for future growth based on their potential and market penetration, and 2) identify emerging markets for further exploration.



Market penetration is based on the number of visitors to Walton County compared to the market population. It does not indicate the level of success Walton County Tourism could achieve if advertising efforts were focused on these markets.

With that in mind, it is important for Walton County Tourism to consider other factors of success, such as direct flights, cost of advertising in markets, advertising already conducted in the market, etc., when evaluating these potential markets.

Established Markets with Continued Opportunities for Growth

Visitor tracking data as well as this analysis have shown the success marketing efforts have had in these markets. For the purposes of this study to identify potential new Emerging Markets, we are considering these markets as “Established Markets.” However, marketing efforts should not slow in these areas as there is still ample opportunity for further growth.

- Atlanta^{1,3}
- Nashville^{1,3}
- Dallas-Fort Worth^{1,3}

Great Potential & Adequate Penetration:

- Charlotte^{1,3}
- Tampa-St. Petersburg
- Austin³
- Columbus, OH
- Cincinnati^{1,4}
- Kansas City^{2,3}
- San Antonio

Good Penetration & Adequate Potential:

- Knoxville⁴
- Oklahoma City⁴
- Saint Louis^{1,3}
- Louisville

High Investment Growth Potential:

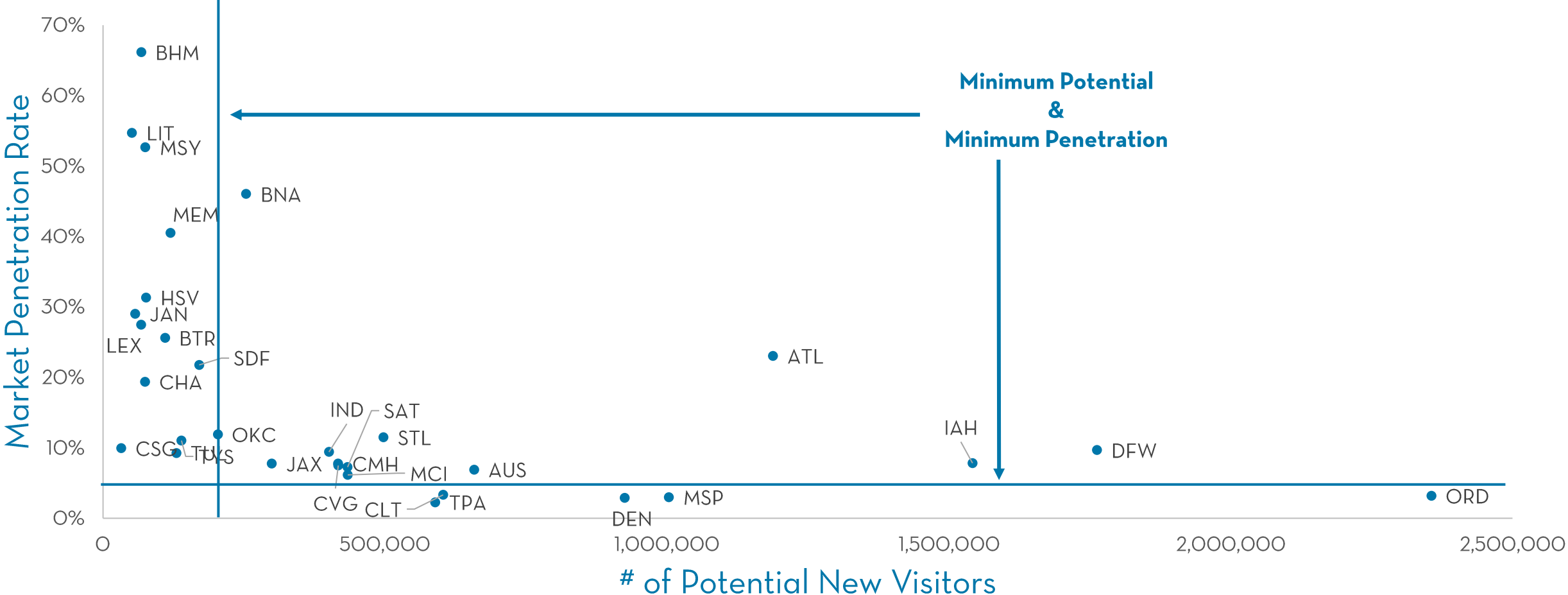
- New York^{1,3,4}
- Washington, D.C.-Hagerstown^{1,3}
- Minneapolis-Saint Paul¹
- Chicago^{1,3}
- Denver³

ANALYSIS FOR HOUSEHOLDS WITH INCOME OF \$150,000 AND ABOVE



MARKET PENETRATION & MARKET POTENTIAL*

Market Penetration Rate with HHI \$150,000+



* Paducah-Cape Girardeau-Harrisburg, Dothan, Columbus-Tupelo-West Point, Shreveport, Mobile-Pensacola, Panama City, Columbus, GA, Lafayette, LA, Montgomery, and Tallahassee have been removed from the graph due to their extremely low number of potential new visitors.

New York and Washington-Hagerstown were removed due to their extremely low market penetration rate.

Market Penetration is the number of individuals in households with incomes greater than \$150,000 divided by the number of individuals living in households with incomes greater than \$150,000.

Number of Potential New Visitors is the number of individuals living in households with income greater than \$150,000 who have not been to the Walton County area.



MARKET POTENTIAL/PENETRATION INDEX¹

Market	Airport Code	Penetration Rate	Potential Visitors	Index	Market	Airport Code	Penetration Rate	Potential Visitors	Index
Atlanta ^{2,4}	ATL	23%	1,188,313	6.1	Little Rock-Pine Bluff ^{2,5}	LIT	55%	51,215	0.6
Dallas-Fort Worth ^{2,4}	DFW	10%	1,763,063	3.8	Kansas City ^{3,4}	MCI	6%	433,953	0.6
Houston ^{2,4}	IAH	8%	1,542,224	2.7	Denver ⁴	DEN	3%	925,299	0.6
Nashville ^{2,4}	BNA	46%	253,676	2.6	Oklahoma City ^{2,5}	OKC	12%	203,724	0.5
Chicago ^{3,4}	ORD	3%	2,356,327	1.7	Huntsville-Decatur-Florence	HSV	31%	76,258	0.5
Saint Louis ^{2,4}	STL	11%	497,348	1.3	Jacksonville	JAX	8%	299,089	0.5
Memphis ²	MEM	40%	119,744	1.1	New York ^{2,4,5}	JFK	<1%	6,240,220	0.5
Austin ^{2,4}	AUS	7%	658,488	1.0	Charlotte ^{2,4}	CLT	3%	603,252	0.4
Birmingham	BHM	66%	67,977	1.0	Lexington ^{2,5}	LEX	27%	67,556	0.4
New Orleans	MSY	53%	74,880	0.9	Washington, DC-Hagerstown ^{2,4}	DCA	1%	2,506,656	0.4
Indianapolis ^{2,4,5}	IND	9%	400,719	0.8	Jackson, MS	JAN	29%	56,834	0.4
Louisville ^{3,5}	SDF	22%	170,470	0.8	Knoxville ^{2,5}	TYS	11%	139,088	0.3
Columbus, OH ^{2,5}	CMH	8%	416,786	0.7	Chattanooga	CHA	19%	74,372	0.3
San Antonio	SAT	7%	433,735	0.7	Tampa-St. Petersburg	TPA	2%	589,112	0.3
Cincinnati ^{3,5}	CVG	7%	417,265	0.7	Tulsa ^{2,5}	TUL	9%	130,377	0.3
Minneapolis-Saint Paul ²	MSP	3%	1,003,450	0.7	Champaign-Springfield-Decatur	CMI	14%	71,116	0.2
Baton Rouge	BTR	26%	110,213	0.6					

¹Index: The index benchmarks both the market penetration rate and the number of potential new visitors of a market to that of the all the top markets combined. Therefore, a market with an index above 1 is more likely to have a higher market penetration and number of potential new visitors compared to all top markets. Only markets with a penetration rate equal or greater than 1% and potential visitors above 50,000 are shown in the table above.

²Indicates a market with a direct flight to Destin-Fort Walton Beach Airport (VPS).

³Indicates a market with a seasonal direct flight to Destin-Fort Walton Beach Airport (VPS).

⁴Indicates a market with a direct flight to Northwest Florida Beaches International Airport (ECP).

⁵Indicates a market that only has a direct flight through Allegiant Airlines at VPS.

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