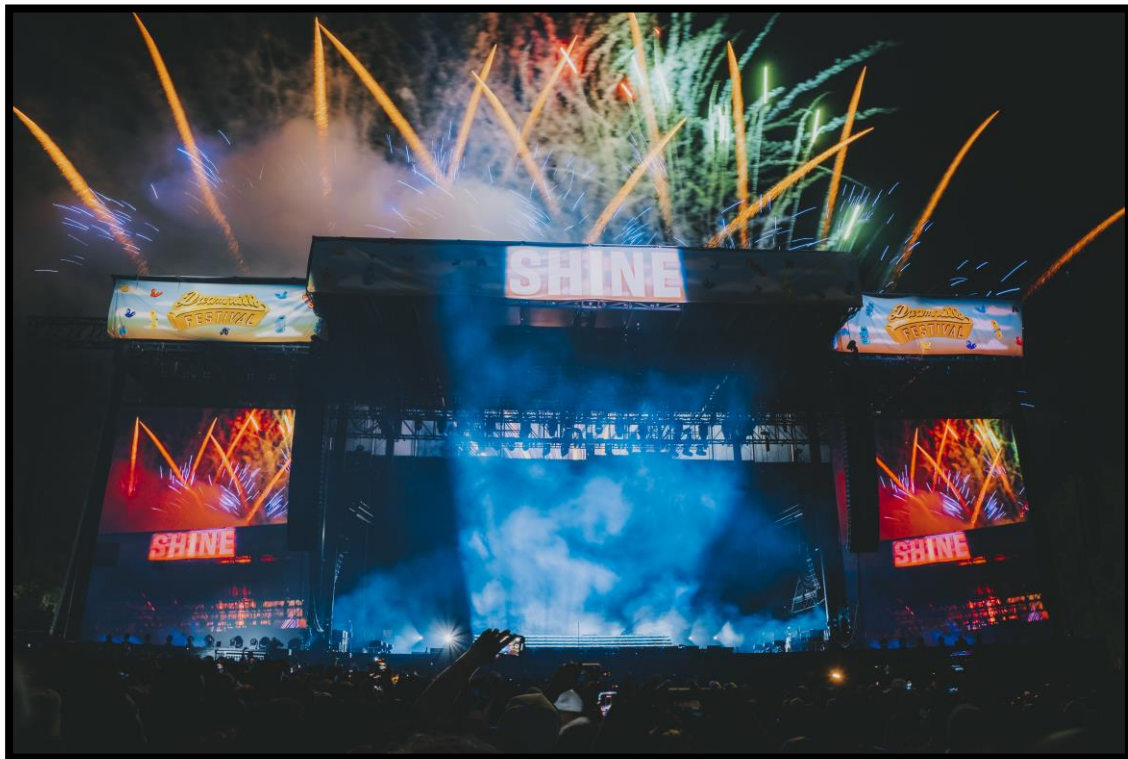


SCOREMORE / LIVE NATION

Dreamville Music Festival 2023 Economic Impact Study

March 2024



Courtesy of Dreamville Fest

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Courtesy of Dreamville Fest

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Introduction

Since launching in 2018, Dreamville Festival has become one of the largest annual events in the state of North Carolina as well as one of today's most popular artist-led music festivals in the world, with guests regularly traveling from across the globe and all 50 U.S. states to attend this one-of-a-kind music experience.

In 2024, AngelouEconomics (AE) was retained by SCOREMORE / LIVE NATION to evaluate the economic impact of the Dreamville Festival on the regional economy.

The analysis includes two separate impacts:

The impact of festival operations

The impact of festival attendee expenditures

These calculations are based on data provided by SCOREMORE / LIVE NATION and an extensive attendee spending survey completed by festival attendees.



Courtesy of Dreamville Fest



Courtesy of Dreamville Fest

Executive Summary

The annual Dreamville Festival contributes significantly to Raleigh's economy. Dreamville Festival 2023 contributed **\$145.9 million** to the Raleigh economy, which is the equivalent of **1,327 full time jobs**.



Courtesy of Dreamville Fest

2023 Dreamville Facts

- **45,000 music fans** per day for 2 days
- **Over 25 musical artists** from around the world
- **Many local food, beverage, and craft vendors on site**



Courtesy of Dreamville Fest

Economic Impact Methodology

Economic Impact Models & Inputs

- AngelouEconomics employed the IMPLAN (IMpact Analysis for PLANning) model for the analysis of the 2023 Dreamville Music Festival. The model utilizes multipliers specific to the Raleigh economy, specifically Wake County. The analysis of Dreamville is comprised of two models: festival operations and attendee expenditures. The sum of these two impacts create the total economic output of the music festival.
- Festival operations data was provided by SCOREMORE / LIVE NATION and were used to generate the festival operations model. The attendee expenditures model was created using inputs from survey data and assumptions estimating the amount of money spent by attendants on various categories of expenditures.



Model Outputs

- Each of the models generate three different types of effects: direct, indirect and induced effects. The IMPLAN model's calculated outputs include jobs, labor income, total economic output, and state and local tax revenues.



Economic Impact

Total Impact of Dreamville Music Festival

TOTAL ECONOMIC IMPACTS			
	Full-Time Job Equivalents	Labor Income	Total Economic Activity
Direct	1,006	\$30,395,440	\$82,405,673
Indirect	167	\$11,750,654	\$34,545,218
Induced	154	\$9,619,946	\$28,963,001
TOTAL*	1,327	\$51,766,040	\$145,913,892

*Totals may not sum due to rounding

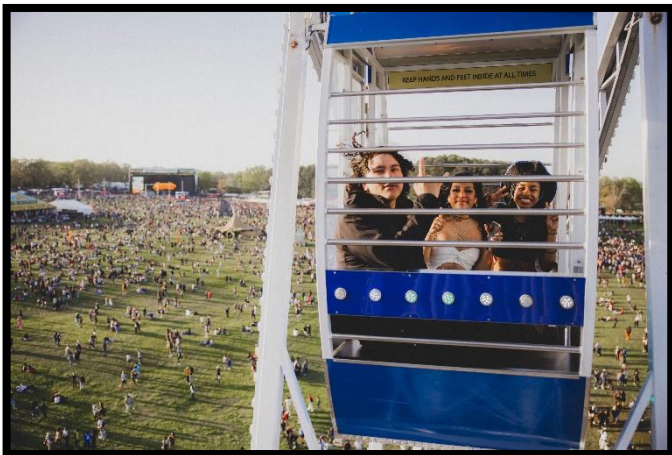
Sources: AngelouEconomics, SCOREMORE, LIVE NATION, IMPLAN

Total Economic Impacts

- The 2023 Dreamville Festival contributed **\$145.9 million** to the Raleigh economy.
- The 2023 festival is responsible for **1,327 full-time job equivalents hired or sustained**.
- Over **\$51.7 million in labor incomes** were paid to Raleigh employees as a result of Dreamville.
- Top Sectors by Economic Output:
 1. Hotel: **\$20.5 million**
 2. Food & Beverage: **\$18.1 million**
 3. Ground Passenger Transportation: **\$9.8 million**
- Top Sectors by Jobs created or sustained:
 1. Ground Passenger Transportation: **295 jobs**
 2. Food & Beverage: **206 jobs**
 3. Hotel: **178 jobs**

Note: All job figures are measured as full-time job equivalents

**Full-Time Equivalents (FTEs) is a unit of measurement that is commonly used to express the total number of employees or work hours within an organization. It is calculated by combining the number of full-time employees with the number of part-time employees who work the same number of hours as full-time employees.*



Courtesy of Dreamville Fest

Economic Impact

Impact of Festival Operations

FESTIVAL OPERATION IMPACTS			
	Full-Time Job Equivalents	Labor Income	Total Economic Activity
Direct	109	4,101,246	\$13,710,199
Indirect	30	\$1,930,648	\$5,621,829
Induced	25	\$1,578,655	\$4,752,788
TOTAL*	164	\$7,610,549	\$24,084,817

*Totals may not sum due to rounding

Sources: AngelouEconomics, SCOREMORE, LIVE NATION, IMPLAN



Courtesy of Dreamville Fest

Festival Operation Impacts

- Festival operations accounted for nearly **\$24.1 million** of the total economic impact of this year's Dreamville Festival.
- Festival operations is responsible for **164 full-time job equivalents hired or sustained**.
- Raleigh employees were paid over **\$7.6 million in labor income** as a result of Dreamville's festival operations.

Economic Impact

Impact of Dreamville Attendee Expenditures

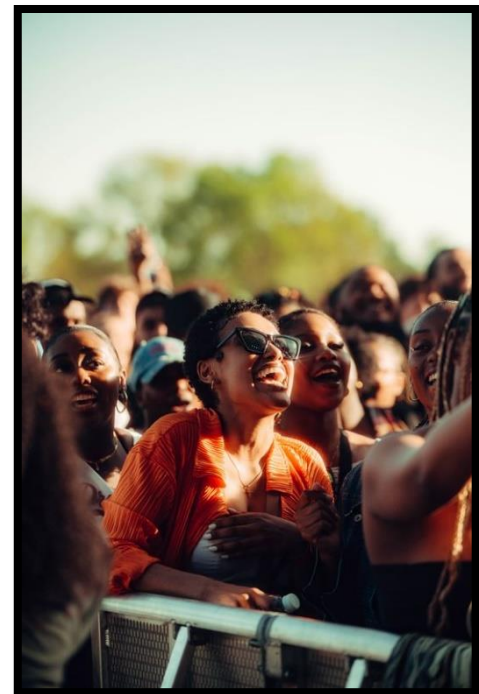
ATTENDEE EXPENDITURE IMPACTS			
	Full-Time Job Equivalents	Labor Income	Total Economic Activity
Direct	898	\$26,294,194	\$68,695,474
Indirect	137	\$9,820,006	\$28,923,388
Induced	128	\$8,041,291	\$24,210,213
TOTAL*	1,163	\$44,155,491	\$121,829,075

*Totals may not sum due to rounding

Sources: AngelouEconomics, SCOREMORE, LIVE NATION, IMPLAN

Attendee Expenditure Impacts

- Attendee expenditures accounted for **\$121.8 million** of the total economic impact of this year's Dreamville Festival.
- Attendee expenditures resulted in a total of **1,163 full-time job equivalents hired or sustained**.
- Over **\$44.1 million in labor income** was paid to Raleigh employees as a result of the attendee expenditures.
- Impacts include expenditures both on-and off-site of the Dreamville festival grounds



Courtesy of Dreamville Fest

About AngelouEconomics

AngelouEconomics partners with client communities and regions across the United States and abroad to candidly assess current economic development realities and identify opportunities.

Our goal is to leverage the unique strengths of each region to provide new, strategic direction for economic development.

As a result, AngelouEconomics' clients diversify their economies, expand job opportunities and investment, foster entrepreneurial growth, better prepare their workforce and attract 'new economy' companies.

To learn more, visit www.angeloueconomics.com



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