

Economic Impact Study Highlights National Cowboy & Western Heritage Museum’s Role as Economic Engine in Oklahoma

Economic impact study highlights the contributions of the National Cowboy & Western Heritage Museum to the economies of Oklahoma City and the state of Oklahoma.

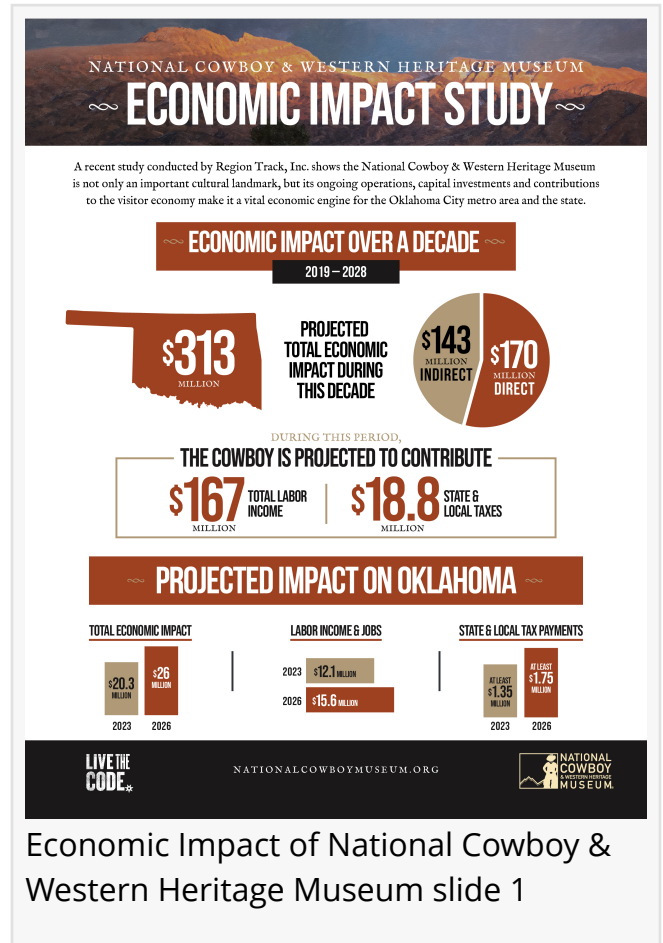
OKLAHOMA CITY, OK, UNITED STATES, October 18, 2024 /EINPresswire.com/ -- A new economic impact study by RegionTrack highlights the substantial contributions of the [National Cowboy & Western Heritage Museum](#) to the economies of Oklahoma City and the state of Oklahoma.

Through its capital investments, [visitor attractions](#) and ongoing operations, the National Cowboy & Western Heritage Museum is projected to generate a total economic impact of \$313 million to Oklahoma this decade.

This study underscores the Museum's role not only as a cultural landmark that preserves the history of the American West but also as a crucial economic driver for both the city and the state.

“The cultural impact of the National Cowboy & Western Heritage Museum is known throughout our state, nation and world. This study confirms that we are an economic powerhouse as well, driving nearly a third of a billion dollars into Oklahoma’s economy over the course of a decade,” said Pat Fitzgerald, President and CEO of the Museum. “The National Cowboy Museum will continue to invest in transformational projects that bring visitors from down the street and around the globe into our world-class institution to learn the culture and values of the West while supporting the state and Oklahoma City metro area’s economies.”

“The National Cowboy & Western Heritage Museum’s international reach promotes the culture, history and values of the West,” said Wyatt McCrea, Chairman of the Board at The Cowboy. “This



Economic Impact of National Cowboy & Western Heritage Museum slide 1

love of the Western spirit drives investment in the Museum from around the United States. Nearly one-third of dollars raised for the 'Live the Code' Capital Campaign have come from outside the state of Oklahoma."

Key Findings from the Study

- **Total Economic Impact, 2019 - 2028:** The National Cowboy & Western Heritage Museum is set to have a \$313 million impact on the State of Oklahoma and Oklahoma City Metropolitan Area economies. This includes \$170 million in direct economic benefits for Oklahoma through 2028, with an additional \$143 million from spillover effects, highlighting its extensive reach across various sectors of the economy.
- **Labor Income Contributions, 2019 - 2028:** The Museum is projected to generate \$167 million in labor income through 2028, providing essential support to families and workers throughout the state.

- **Tax Revenue Generation, 2019 - 2028:** The Museum will contribute approximately \$18.8 million in state and local taxes, further reinforcing its role in funding public services and infrastructure.



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Pat Fitzgerald, President and CEO of the Museum

cumulative market labor income from \$12.1 million in 2023 to \$15.6 million in 2026. This results in an increase of supporting 194 jobs in the region in 2023 to 248 jobs in 2026.

- **Visitor Engagement:** The Museum attracted 119,224 guests in 2023, averaging nearly 10,000 visitors per month. Overall, 59 percent of visitors live outside Oklahoma City with four percent

"LIVE THE CODE" CAPITAL CAMPAIGN IS A \$40 MILLION INITIATIVE TO MODERNIZE THE MUSEUM'S GUEST EXPERIENCES AND INFRASTRUCTURE.

Major campaign efforts include transforming the Museum's exhibits by creating best-in-the-world experiences to teach and interpret the diverse history of the West; enhancing the storage capacity and environmental conditions of the vaults that serve as the finest repository of Western and Native American art, artifacts and documents; and investing in facility and infrastructure upgrades.

TOTAL PROJECTED SPENDING FROM THE CAPITAL CAMPAIGN IS EXPECTED TO GENERATE

\$62.24 MILLION ECONOMIC OUTPUT	\$24.80 MILLION LABOR INCOME SUPPORTS 469 JOBS STATEWIDE THAT PAY AN AVERAGE ANNUAL WAGE OF \$52,880.	\$2.78 MILLION TAX REVENUE FROM LABOR INCOME
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71% OF CAMPAIGN EXPENDITURES WILL BE SPENT IN THE OKLAHOMA MARKET

LIVE THE CODE. GET INVOLVED. DONATE@NATIONALCOWBOYHERITAGE.MUSEUM OR LIVE.THE.CODE.CAMPAIGN.COM. NATIONAL COWBOY & WESTERN HERITAGE MUSEUM

Economic Impact of National Cowboy & Western Heritage Museum slide 2

Economic Impact and Growth Projected for the Oklahoma City Metro Area from 2023 to 2026

- **Direct Economic Contributions:** Total economic output for the Oklahoma City Metro is projected to significantly increase from 2023 to 2026. In 2023, the Museum's total economic impact in the Oklahoma City metro area generated \$20.3 million in economic output. This is expected to grow to \$26 million in 2026, increasing

coming from foreign countries. These visitors provide net new spending to the city. This robust visitation not only positions the Museum as a major tourist attraction but also contributes significantly to the local economy through visitor spending on accommodations, dining and entertainment. In addition, state and local tax payments from these activities is projected to be at least \$1.75 million in 2026.



Impact of Capital Expenditures

From 2018 to 2023, the Museum invested \$18.3 million in capital projects (adjusted to 2023 dollars), generating an estimated \$39.2 million in total economic output and creating 296 jobs that provided \$15.6 million in total labor compensation for the local economy. The capital expenditures also contributed \$1.75 million in state and local tax revenue, highlighting the Museum's role in stimulating economic activity through strategic investments.

Outcomes from the “Live the Code” Capital Campaign

The Museum recently entered a significant phase in its history through its \$40 million "Live the Code" capital campaign. This ambitious initiative aims to fund new immersive and interactive exhibits, enhance visitor experiences and improve infrastructure. These activities are expected to produce a significant economic boost during construction and increase the amount of annual ongoing economic activity occurring at the Museum.

Projected outcomes from the “Live the Code” include generating \$62.2 million in economic output, \$24.8 million in labor income, and supporting 469 jobs statewide that pay an average wage of \$52,880. Tax revenue from labor income will contribute approximately \$2.8 million in state and local taxes. Notably, approximately 71 percent of the campaign expenditures are expected to benefit the Oklahoma market directly.

While museums like The National Cowboy & Western Heritage Museum are rarely evaluated for their economic contribution, they nevertheless remain significant contributors to economic output, employment, taxes and income in the regions where they operate. The economic impact study's findings affirm that The National Cowboy & Western Heritage Museum is an invaluable economic asset to Oklahoma. As the Museum continues to grow and evolve, its contributions will continue to enhance the economic vitality of the region.

Additional Information

The Economic Contribution Report of the National Cowboy & Western Heritage was prepared by RegionTrack, Inc., an Oklahoma City-based economic research firm specializing in regional economic forecasting and analysis. The authors of the report are RegionTrack economists Mark C. Snead and Amy A. Jones.

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About the National Cowboy & Western Heritage Museum

The National Cowboy & Western Heritage Museum in Oklahoma City is America's premier institution of Western history, art and culture. Founded in 1955, the Museum collects, preserves and exhibits an internationally renowned collection of Western art and artifacts while sponsoring dynamic educational programs to stimulate interest in the enduring legacy of the American West. For more information, visit nationalcowboymuseum.org

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