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Post-Covid, Direct and Indirect Effects of Taylor Swift's Era's Tour on the US Economy

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Abstract

Live music contributes to economic growth from ticket sales, merchandise, and consumer and ancillary spending. Taylor Swift's Eras Tour is an example of this. It has become one of the highest-grossing tours in history, earning approximately $5.5 billion in the US. This paper argued that the Era's Tour created a long-term economic impact that could not be replicated in the future and asked the question, was the scale of the Era's Tour's economic impact driven by post- pandemic conditions or could it be reproduced by future tours of similar size. The analysis projected the economic impact on metropolitan areas, considered both direct and indirect spending, and compared the Era's tour to other major tours, such as Beyoncé's Renaissance Tour. It also explored the role of post-pandemic demand and inflation in the Era's Tour's success. This study combined descriptive spending estimates with an employment based model to address a gap in existing work as most only rely on revenue totals. This study found that due to the Era's tour generated an economic impact of $5.5 billion and employment in the tourism sector increased. However, this event would not be replicable due to the unique post-pandemic conditions that allowed this tour to succeed. Understanding the economic consequence of large scale tours is important for policymakers and local governments as they assess the role of live entertainment in post-pandemic economic recovery.

Keywords: Economic growth, Direct and indirect spending, Post - pandemic demand.

1. Introduction

Live music is a significant contributor to the national economy, generating approximately $132.6 billion in revenue each year (Oxford Economics, 2019). Large scale concert tours attract millions of people to their shows and create substantial demand for local goods and services, including lodging, food, transportation and retail. Taylor Swift's US leg of the tour included 52 shows in 20 venues across the country. Her presence increased revenue to many establishments in the cities she visited, notably benefiting the restaurant and hotel industries.

This paper investigated the economic impact of the Era's Tour and evaluated whether a tour of comparable magnitude could plausibly occur again under current and future economic conditions. It also examined how Swift's Tour impacted the employment industry, bringing recognition to Swift for boosting the economy and helping fans form a connection with economics. This topic is an interesting bridge between pop culture and traditional economics. The economic impact of Taylor Swift's concerts has been examined in prior research, often referred to as "Swiftnomics." This line of study has also served as an accessible entry point for a broader audience, illustrating how economic concepts can be applied to contemporary pop culture. Understanding the effect of live music on the economy is not a new idea in the field of economics. (Krueger, 2004) examines ticket prices and how superstar musicians generate income through merchandise sales and album sales. As album sales have declined, top artists have become increasingly reliant on revenue from live performances. This shift highlights the significance of understanding the dynamics of the live concert market within today's music industry (Krueger, 2004). This study was conducted in 2004, but its impact has continued

Vol. 2026 (6) 476 – 484
ISSN 2688-3651 [online]

to grow today. Artists are more reliant on live shows since they generate a higher revenue than selling albums, vinyls, CDs, and streaming. Today's music industry has become dependent on live shows, which has led to higher ticket prices and a more concentrated market dominated by superstar artists. The live music economy continues to evolve, influenced by technological advancements and changing consumer preferences, making it an intriguing area for ongoing study. The Eras Tour's scale and impact were shaped by unique economic circumstances, including pent-up demand from the COVID-19 pandemic and inflationary pressures. This paper examined these factors, concluding that replicating the success of such a tour is unlikely.

Previous estimates of Swift's economic impact in the US include Anderson et al. (2023), which examined the revenue generated by Swift in Denver through ticket sales. A study from Fortune Magazine estimated that Swift's U.S. tour would generate $4.6 billion in total consumer spending. Chicago reported the city's highest-ever hotel occupancy rate for the weekend of Swift's Eras concerts in the city. In March 2023, Las Vegas' occupancy rate reached its highest level since February 2020 during Swift's concerts. This report offers insight into the live music economy following the pandemic and its evolution over time. This raised the question of whether Swift's success was due to the post-pandemic concert demand. Since people had not attended a concert in two years due to Covid-19, the demand for the Era's Tour was high, as it was the first major tour after the pandemic. If this were to happen two or three years from now, this paper suspected that the economic impact would be lower.

The hotel, dining, and travel industries have benefited from the tour, creating new job opportunities and positively impacting communities, including small businesses, even after Swift's departure. Below, this paper did not model this multiplier effect. Hence, the estimate below for the Era's Tour is likely to be lower than the actual economic impact.

1.1 The Economics of Live Music and Tourism

Economic research on live music emphasizes the role of " superstar economics", in which a small number of artists generate disproportionately large economic returns (Krueger, 2005). Superstar tours create localized demand shocks, temporality increasing spending in a host city as visitors purchase hotel rooms, meals, transportation and entertainment. These tourism-driven shocks are particularly visible in cities hosting multi-night events, where visits remain for extended periods.

In addition to direct spending, live music events generate indirect and induced effects through the multiplier process. Revenue earned by venues, hotels and restaurants is partially re-spent within the local economy, supporting employment and income. Prior studies have shown that cultural events can meaningfully affect short- run economic activity, especially in service sector employment. The Era's Tour provided a useful case for examining how these mechanisms operate at an unprecedented scale.

By determining the number of people who attended the tour, estimating the total expenditure, and considering both direct and indirect effects, this paper calculated the economic contribution of Swift's Era tour. By doing this, this paper estimated whether another tour of this size is possible again. The following section describes the data sources and methodology used to estimate both the direct economic impact of the tour and its broader effects on employment.

2. Data and Methodology

This paper compiled a list of all the cities in the US that Swift visited and found the stadium capacity, percent of the stadium booked, the total attendance, the average ticket price per show, the percentage traveling from afar, the amount of attendance from afar, the money spent traveling, the average hotel cost per night, the number of nights people spent in a hotel, the total amount spent on food, and the total amount of money spent on everything but the tickets. (Table 1) By finding this information, this paper was able to examine each city and determine the total number of people in attendance, and multiply that

Table 1. Summary Statistics of Data gathered. Data used to construct these summary statistics comes from (Dailymail, 2024; Epstein,2023; Treisman, 2024)

	Stadium Capacity	% Stadium used	Average Hotel Spend
mean	56816	90.5%	$323.50
std	5071	7.6%	$157.60
min	55000	76%	$138.00
max	73117	100%	$750.00
count	53	53	53

Vol. 2026 (6) 476 – 484
ISSN 2688-3651 [online]

by the average ticket price of $1,088,56 (Economic Times, 2024). It is important to note that this is not the original sales price, but the resale price.The original average ticket price was $253.56 (Lind, 2023).

2.1 Total Economic Impact

To calculate the total economic impact, this paper considered both direct costs, such as ticket prices, and indirect costs, including food, hotels, and travel. This paper used the post-resale ticket price. By calculating the total ticket sales revenue and multiplying the number of people in attendance by the average (resale) ticket price, which was $1,088.56, this paper found the average travel cost by assuming that 50 percent of people were traveling from afar (Bain, 2025) and the average price of a plane ticket is around $300(Bureau of Transportation Statistics, 2023). These assumptions were made because of surveys reported by Billboard Magazine saying that 80% of fans surveyed travel to shows by personal vehicle and 7% traveled by air indicating that a large share of attendees travel significant distances rather than attending locally. These travel patterns are consistent with the assumption that roughly half of concertgoers come from outside the immediate host region, though exact shares likely vary by city and tour destination. It is also important to note that the price of a plane ticket varied from $100 - $500 depending on how far the location was and how much in advance the ticket was booked. Average prices of hotels differed because the cost of a hotel depends on how far away you are from the stadium. The money spent on food was calculated assuming concert-goers would pay $50-$100 per meal, depending on the number of people attending. Assuming they spent $200 on lunch and dinner and $50 on breakfast the next day, the average amount would be $250. Actual spending likely varied across cities and income levels; therefore, these assumptions should be interpreted as reasonable averages rather than precise values. This number is also supported by Time Magazine, which suggests that people spent between $1,300 and $1,700 on traveling, hotel costs, and food. For example, in Glensdale, the average hotel cost was $400, and each person stayed 2 nights, totaling $1,350. The ticket price was added to the total cost of travel, hotel, and food for the attendees from afar, which accounted for half of the total attendance. Adding that together got the total afar cost, and finally adding both parts of the equation(the ticket price and the afar cost) together for a total of 5.5 billion dollars. This total is in line with the US Travel Association and Time Magazine's estimate of $5 billion. However, rather than relying on a single resale ticket price, this paper also considered a range of resale prices observed in secondary markets. Table 2 presents alternative scenarios using average ticket prices of $800, $1,000, and $1,100. Under the lower-bound scenario, total estimated spending decreases proportionally, while the upper-bound scenario produces a modest increase in total economic impact. Across all scenarios, the estimated impact remains above $4.5 billion, reinforcing the conclusion that the Eras Tour generated an unusually large economic effect.

Table 2. Sensitivity Table on Ticket Price.

Price of Ticket	Average Personal Spending	Economic Impact
$1,088.56	$1,696	$5.5 billion
$800	$1,200	$4.6 billion
$1,000	$1,607	$5.2 billion
$1,100	$1,707	$5.6 billion

2.2 Impact of Era’s Tour (Multiplier Effect)

However, this paper expected the estimate to be lower than the actual effect because of the economic phenomenon known as the multiplier effect. The multiplier effect measures the impact that a change in economic activity—such as investment or spending—has on total economic output. This degree of amplification is known as the multiplier. The multiplier effect occurs when an initial injection of spending by fans purchasing tickets generates significant economic activity beyond the direct revenue. This spending flows to concert organizers, venue operators, and Taylor Swift, who pays employees and contractors. These recipients spend their earnings on goods and services such as dining, shopping, and transportation, thereby supporting additional jobs and income in secondary sectors. Moreover, concert attendees travel to the event's location and spend on hotels, food, and local attractions, further boosting the local economy (University of Maine, 2013). Although the multiplier effect is not explicitly shown in this paper, it exists to some degree, and it is acknowledged that the estimate is likely lower than the actual impact. The multiplier effect shows how the money generated from this tour instigated economic growth in the cities where Swift performed. This effect illustrates how initial spending of fans cascades through the economy, supporting jobs and income beyond direct beneficiaries.

Vol. 2026 (6) 476 – 484
ISSN 2688-3651 [online]

Typically, in the tourism industry multipliers are based on the direct, indirect and induced effects of an event. This paper only looked at the direct and indirect effects. Induced effects are the spending of income earned by individuals working in both the direct and indirect tourism industry. For example hotel employees having earned wages spend their income within the local economy on groceries housing and other goods and services. This type of spending further stimulates local businesses, creating tertiary ripples(Sustainability Directory, 1970). Typical tourism multipliers show that for every $1 of direct tourist spending, an additional $0.30 to $0.50(or more) is generated in a local economy resulting in an output of $1.30 to $1.50. This means there is a multiplier in the range of 1.3 to 1.5(Wiersma et. al, 2005). Because this paper does not apply a formal multiplier to its calculations, the estimated $5.5 billion impact should be interpreted as a conservative lower bound on the Eras Tour's total economic contribution.

The economic impact of the Era's tour is significant and has been recognized by the Federal Reserve Board. The Board of Governors of the Federal Reserve, in their edition of the Beige Book published in July 2023: "Despite the slowing recovery in tourism in the region overall, one contact highlighted that May was the strongest month for hotel revenue in Philadelphia since the onset of the pandemic, in large part due to an influx of guests for the Taylor Swift concerts in the city." This observation provides independent institutional evidence that large-scale, multi-night concert events can produce measurable short-run increases in local tourism revenue. This documented rise in hotel revenue aligns with the spending patterns estimated in this paper, which show substantial increases in lodging and hospitality expenditures in cities hosting multi-night Eras Tour performances. Many people don't perceive live music as a significant contributor to the economy, but this shows that it can have a substantial impact. While it would take time for the tourism economy to revert to pre-pandemic numbers, the Era's Tour began this trend and led to an uphill start.

2.3 Employment

In addition to calculating the economic impact, this paper created a model to illustrate how the employment numbers have increased due to the Era's Tour, demonstrating that the tour indeed had a lasting impact on the cities. By using Python, the analysis demonstrated how the treatment of the Era's Tour affected employment in industries impacted by the tour, utilizing a difference-in-differences model. A difference-in-differences method is a quasi-experimental approach that compares the changes in outcomes over time between a population enrolled in a program (the treatment group) and a population that is not (the comparison group). In this analysis, cities hosting the Eras Tour are considered the treatment group, while non-host cities serve as the comparison group. The difference-in-differences approach compares changes in employment over time between these two groups. The interaction term captures the additional employment change attributable to the tour itself. The event-study model extends this approach by examining employment patterns in the months before and after Swift's concerts occurred in each city. Rather than estimating a single average effect, the event study traces how employment evolved over time, llowing the analysis to test whether employment trends were similar before the concerts and whether gains persisted afterward. For example, an increase in Employees_ct following month zero indicates sustained growth in accommodation and food service jobs after the tour, rather than a short-term spike. Using the staggered timing of the Era's Tour on US cities, this paper estimated a simple difference-to-difference model as well as an event study. The model compares employment trends in host cities before and after the tour, controlling for broader economic trends.

Equation 1- Simple diff-to-diff

The difference between difference model is

$$Employees_{ct} = \alpha + \beta_1 Post_{ct} + \beta_2 Shows_c + \beta Post_{ct} \times Shows_c$$

Where $Employees_{ct}$ is the size of employees in the accommodation and food service industry, in t months per city (c), is the intercept coefficient, *Post* is an indicator variable (0 or 1) for whether Swift had done her show in city (c) and month (t). $Shows_c$ take on a value (0, 1, 2, 3) depending on how many shows were in a select city. This paper computed the estimates of the coefficients in this equation, which are presented in the results section. (Table 3)

Vol. 2026 (6) 476 – 484
ISSN 2688-3651 [online]

Equation 2- Event Study

The event study equation is

$$Employees_{ct} = \sum_{k=-7,\neq-1}^{12} \beta_k Swift_{ct,k} + \alpha_c + \alpha_t$$

This paper also estimated an event study model where $Employees_{ct}$ refers to the size of employees in t months per city, k shows how many months until or after the event, hence the -7. $Swift_{ct,k}$ shows when Swift was in a certain city (c) at time (t) and how many months ago it happened (k). Notice how it has a subscript, k, indicating how it is influenced by how many months ago it happened.The next section presents the empirical results of these models and summarizes the estimated effects on employment and local economic activity.

3. Results

The analysis found that the Era's Tour added $5 billion to the US economy; this is a significant amount compared to Beyoncé's Renaissance Tour, which, according to The New York Times, contributed $4.5 billion to the American Economy. There is a difference in the number of shows performed in the US, with Taylor Swift performing 53 shows and Beyoncé performing 24. Beyonce's North American leg of her Renaissance Tour started July 12, 2023, in Philadelphia and ended September 2, 2023, in New Orleans. Swift's Tour took place around the same time, starting a bit earlier on March 17, 2023, and ending on August 9, 2023. However, while Taylor Swift did more shows, she visited fewer cities in the US. Beyoncé performed in 24 cities, while Swift performed in 20. During the summer of 2023, both artists took the US by storm, with their tours making a significant contribution to the economy. They had similar impacts, boosting local cities' economies and creating a multi-million-dollar economic boost.

In Philadelphia, searches for hotels and travel spiked by 21%, shopping by 10%, restaurants by 30%, and beauty services by 9% during the week of July 6-12 (Beyoncé's Philadelphia tour was on July 12), versus the weekly average of searches in the previous year at the same time (Lawler, 2023). This shows that wherever she went, there was a pick-up in the tourism industry, and while it wasn't as pronounced as Swift's, it was still there.

Figure 1 presents an event study showing employment growth in the accommodation and food services industries following Swift's concerts. The results highlight a sustained upward trend in employment, reflecting the tour's long-term impact. Cities hosting the Eras tour saw significant boosts in revenue and employment, particularly in the hospitality and transportation sectors.

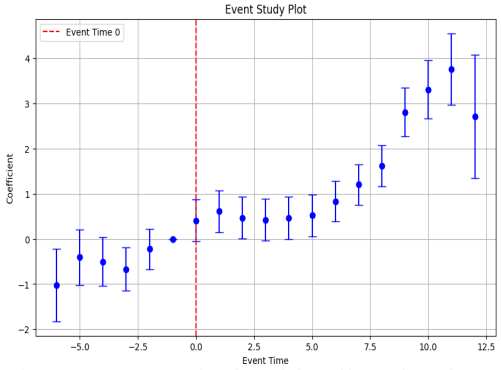

Figure 1: Event Study plot of the effect of Taylor Swift Era's concert on employment in accommodation, food and beverage

Table 3. Difference-to-Difference table. Data used to construct this table came from (Federal Reserve Bank of St. Louis, 2024, 2025, 2026)

	coefficient	STD Err	t	P>|t|	[0.025	0.975]
const	109.9759	8.157	13.482	0	93.942	126.01
post_period	-255.7886	29.34	-8.718	0	-313.462	-198.115
number_shows	55.749	4.548	12.259	0	46.81	64.688
postxshows	91.7502	11.51	7.971	0	69.125	114.375

This table shows a summary of the values calculated through Equation 1 in a matrix format in which each part of the table should increase in employment using the numbers in Equation 1. It is then seen through this table which shows each part including the standard error and time. Table 3 reports the estimated regression coefficients along with their standard errors, t-statistics, p-values, and 95 percent confidence intervals. The coefficient for each variable represents the estimated change in employment associated with a one-unit change in that variable, holding other factors constant. Standard errors measure the precision of these estimates, with smaller values indicating greater statistical reliability, while the confidence intervals provide a range of plausible values for the true effect. Positive coefficients indicate increases in employment, whereas negative coefficients indicate decreases. In particular, the positive and statistically significant interaction term between the post

Vol. 2026 (6) 476 – 484
ISSN 2688-3651 [online]

tour period and the number of shows indicates that employment increased more in cities hosting additional concerts after the tour occurred. The magnitude of this coefficient suggests that each additional show was associated with a meaningful post-tour employment gain, consistent with increased labor demand in sectors such as accommodation and food services.

The model illustrates how the employment numbers began an upward trend following Swift's visit to a specific city. This is the result of Equation 2 in how it uses the months before and months after to figure out the rising employment numbers throughout all the shows performed. Figure 1 displays the event study estimates of employment trends before and after concert exposure. The figure shows relatively stable employment levels prior to the concerts, supporting the parallel trends assumption. Following the concerts, employment exhibits an upward shift, showing a positive post-event effect. The visual pattern reinforces the regression findings by demonstrating that employment increases occurred after concert exposure rather than before, strengthening the interpretation that the tour contributed to short-run labor demand growth These findings provide a foundation for interpreting the broader economic implications of the Eras Tour, highlighting how direct spending and employment effects translate into measurable impacts on local economies.

4. Discussion

The findings suggested that large-scale concert tours generated measurable short-term employment gains in hospitality-related sectors. The positive and statistically significant interaction term indicated that additional shows amplified local labor demand, consistent with tourism multiplier mechanisms in which direct visitor spending generated indirect and induced effects throughout local economies.

The comparison between the Eras Tour and the Renaissance Tour demonstrated that tour structure influenced economic reach. The Era's Tour had a larger reach as Swift's longer stays in fewer cities may have allowed for more sustained local spending, which created a bigger impact nationally and generated more income for the tourism industry. Beyoncé, on the other hand, went to more cities but only spent one night in each, so her impact was more concentrated and had a greater influence on the targeted regions. Both tours generated measurable tourism activity, though the magnitude differed in scale.

However, these effects occurred within a broader context of heightened post-pandemic demand for live events. Following COVID-19 restrictions, consumers demonstrated substantial pent-up demand for concert consumption, which likely amplified spending patterns and labor demand. Ticket price inflation and strong consumer spending contributed to unusually high revenues. These macroeconomic conditions suggest that the magnitude of the Eras Tour's impact may not be fully replicable under more typical demand environments. These findings contribute to the literature on event driven economic shocks by demonstrating that entertainment based demand can produce statistically detectable labor market effects when the scale, duration, and consumer demand conditions align.

5. Conclusion

The results found that Taylor Swift's Eras Tour produced measurable economic effects in host cities, particularly through increased employment in the accommodation and food services sector, and that the scale and timing of this event made it unlikely to be readily replicated. Using difference-in-differences and event-study methods, the analysis showed that these employment gains were not limited to the concert month but persisted in the periods immediately following the events. These results suggested that large-scale, multi-night concert tours generated short-run local economic activity that extended beyond direct ticket sales, driven in part by non-local attendee spending on lodging, food, and transportation, as well as elevated post-pandemic demand for live entertainment.

However, the magnitude of these effects was likely conditional on several factors, including the scale of the artist's fan base, the ability to attract out-of-town visitors, venue capacity, existing tourism infrastructure, and broader conditions in the post-pandemic concert market. Similar economic impacts may not have materialized for smaller tours or in regions with limited lodging capacity or weaker travel demand. Despite these constraints, the findings contributed to a growing body of evidence that large cultural events could produce localized economic effects under specific

Vol. 2026 (6) 476 – 484
ISSN 2688-3651 [online]

conditions, offering insight for policymakers and city planners evaluating the costs and benefits of hosting major live entertainment events.

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