

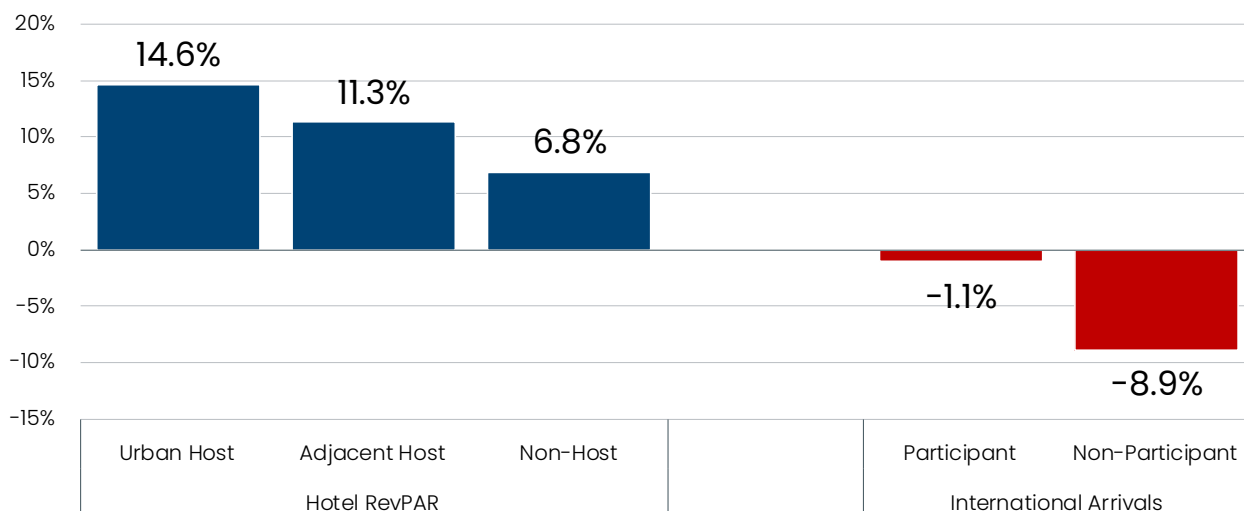
World Cup Bump to Overseas Arrivals and Hotel Performance

- Results on FIFA World Cup tournament attendance, hotel performance and overseas arrivals give initial indications of positive impacts from the mega event.
- Record-breaking attendees:** According to FIFA, the tournament broke records. It likely doubled the prior World Cup attendee record, last held by the US in 1994. The tournament had at least 11,000 attendees more per match than every World Cup between 1998 and 2022.
- Positive impact to overseas arrivals:** Relative to last year, arrivals to the US from the countries that had teams participating in the tournament declined 1.1% in June and July, compared to a larger 8.9% decline among non-participating countries. And the most committed age group of World Cup fans, between 25 and 44, grew 5.7% from those same countries. Although both indicate international World Cup fans travelled to the US, the tournament wasn't enough to reverse the ongoing declines that began last year.
- Healthy hotel performance:** Tournament activity boosted hotel performance in the host cities, with hotel room revenue increasing 36.3% on the 78 match dates in the US markets relative to the same time the prior year. We estimate incremental room revenue from the tournament exceeded \$600 million – equivalent to the impact of about 6.5 Super Bowls and enough to boost annual US hotel RevPAR growth by 0.3%. On a per match basis, incremental hotel room revenue impacts were similar to prior World Cup tournaments.
- Additional details are available at the following link:** [Briefing on World Cup Impacts](#)

Chart 1: World Cup boosted hotel performance and attracted overseas visitors

US Hotel RevPAR and arrivals from overseas

Combined June and July 2026 year -over-year growth



Sources: Tourism Economics, CoStar-STR, National Travel and Tourism Office (I-94)

More matches and larger stadiums helps set attendance records

More matches helped this year’s tournament attract 6.8 million attendees, nearly double the prior World Cup attendance record set in the US in 1994 (3.6 million), a record that had held for 30 years. With an expanded format, this year’s tournament included 104 matches across the three host countries, compared to 52 matches in the US in 1994.

Helped in part by larger stadiums, attendance per match was the highest in 30 years, reaching about 65,000, which is at least 11,000 higher than any of the World Cup tournaments since 1994, topping tournaments in France, Germany, Brazil, and others. At roughly 69,000, the record attendance per match for the 1994 tournament in the US still stands.

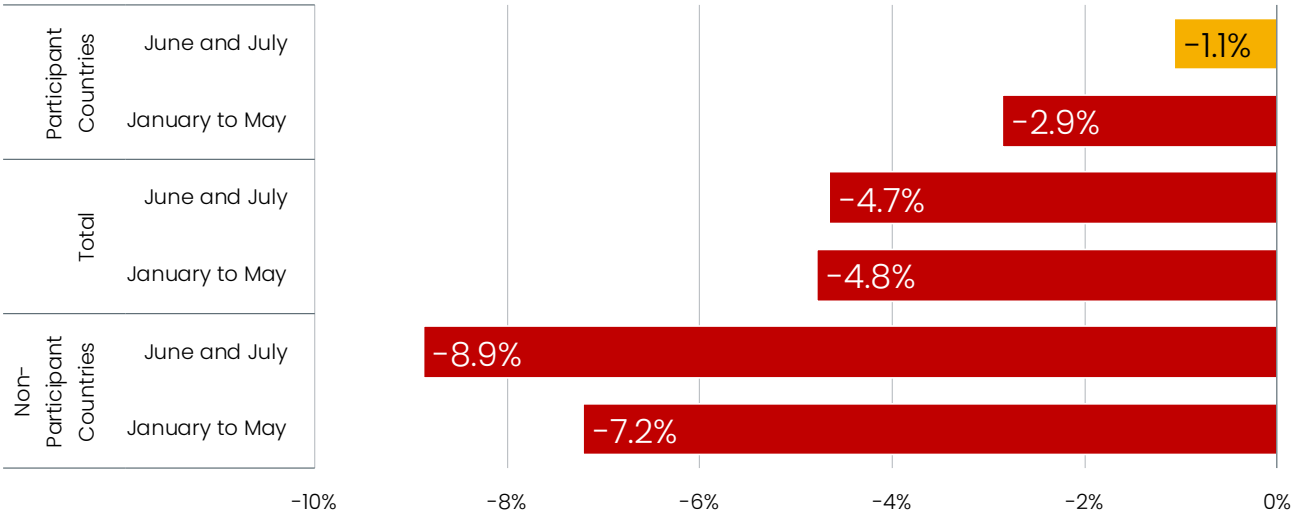
Positive impact to overseas arrivals

The World Cup boost to international arrivals was partially obscured by the weak inbound trends this year, as overseas arrivals dropped during the two months of the tournament relative to a year ago (-1.8% in June and -7.0% in July). However, monthly data indicates overseas arrivals from World Cup participant countries (overseas excludes Canada and Mexico), declined less than other origins, pointing to a positive impact. Relative to last year, arrivals to the US from the countries that had teams participating in the tournament declined 1.1% in June and July, compared to a larger 8.9% decline among non-partipant countries.

Chart 2: Visits from countries participating in the World Cup declined less than other origins

Overnight visits to the US from overseas in 2026

Year-over-year growth



Sources: Tourism Economics, National Travel and Tourism Office (I-94)

At the country level, there were some notable gains relative to last year. Arrivals to the US from the United Kingdom, which includes both England and Scotland, increased more than 54,000 relative to June and July 2025, Colombia rose about 38,000 and Ecuador about 17,000. Arrivals from seven participating countries set new records for June and July; including Ecuador, Panama, Morocco, Ghana, Croatia, Uzbekistan, and Bosnia and Herzegovina. But there were also declines. Despite a deep run to the third-place match, arrivals from France decreased 57,000 in June and July compared to last year, and Germany arrivals fell 48,000.

According to data from the National Travel and Tourism Office (I-94), arrivals in the age group 25 to 44 grew 5.7% in June and July relative to last year, among overseas countries participating in the tournament, likely in part reflecting a boost from World Cup fan activity.

Healthy hotel performance

Tournament activity boosted hotel performance in the host cities, with hotel room revenue increasing 36.3% on the match dates in US markets relative to the same time last year. The gains occurred through higher prices for hotel rooms, with average daily rate up 33.4% and hotel occupancy up 1.4%, resulting in a 35.2% boost to revenue per available room (RevPAR). This pattern, with a large impact to pricing, and a small impact to occupancy is typical of the World Cup and other major events – while there is strong demand for rooms by participants in the event, and a willingness to pay higher prices, other visitors tend to be displaced, unwilling to pay the higher prices or seeking to avoid event-related crowds and traffic.

Hotel performance impacts were particularly strong in the central business districts (CBD) in the host markets. For example, RevPAR on match days plus the day before and the day after, rose 83.0% in Kansas City, 81.0% in San Francisco, and 50.4% in Dallas. These CBD or downtown markets are a sub-geography of broader markets, as defined by CoStar-STR, the leading hotel data provider we use as a source in our analysis.

Overall, the impact to host market performance in June and July was notable. RevPAR for the two-month period increased 14.6% in host markets and 11.3% in areas adjacent to host markets, as compared to 6.8% growth in non-host areas.

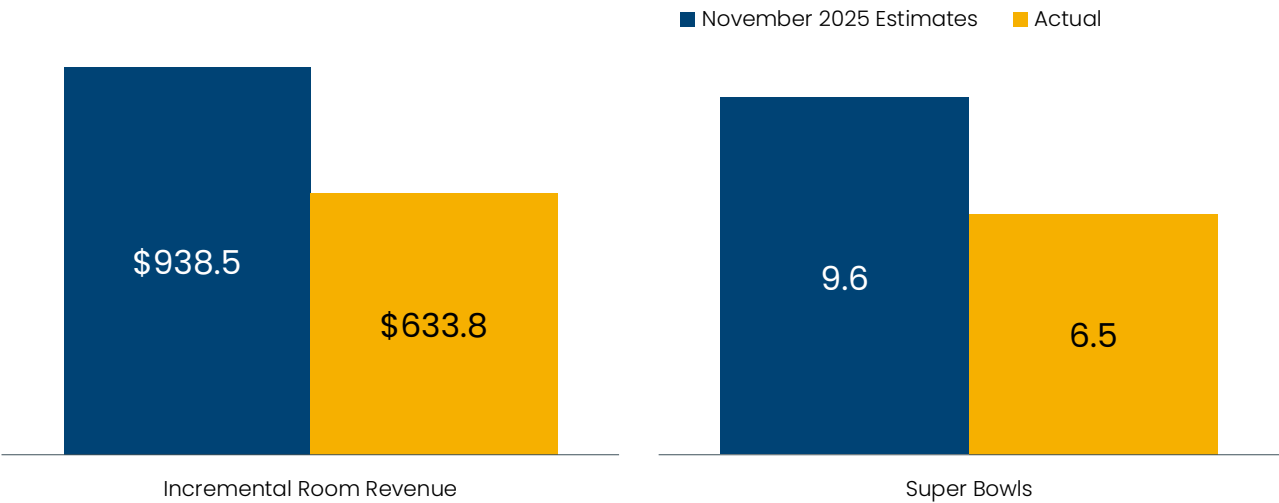
In addition to RevPAR impacts, we've estimated the incremental room revenue generated on nights surrounding the tournament matches. This indicates the room revenue above and beyond that which would be typically generated. Overall, we estimate the tournament generated about \$633.8 million of incremental room revenue in the US host markets on and around the match dates, equivalent to an approximately 0.3% lift to US RevPAR growth. We estimate this is equivalent to the impact of about 6.5 Super Bowls (typically Super Bowls have generated \$98 million in incremental room revenue, excluding Las Vegas), putting context around the scope and scale of the World Cup as a mega event.

How strong are these results? They were below our original estimates from November 2025, but in line with the per-match impacts of prior World Cup tournaments. In our original estimates, we anticipated the incremental room revenue impact near \$900 million or close to 10 Super Bowls. In many cases our original estimates were close to the mark, though matches in the early knockout stages tended to underperform.

Chart 3: US room revenue boost from World Cup larger than six Super Bowls

Incremental Hotel Room Revenue from World Cup

3 nights surrounding World Cup matches across US host markets (urban and adjacent), \$ in millions



Sources: Tourism Economics, CoStar-STR

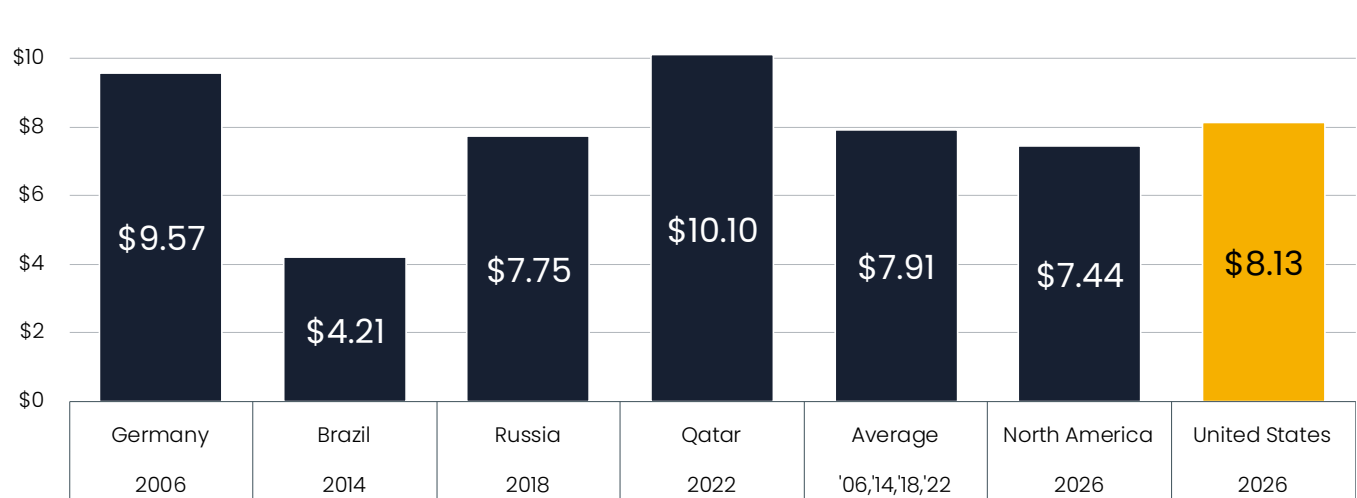
Actual per-match incremental room revenue in the US averaged \$8.1 million. This is slightly ahead of the \$7.9 million average generated by prior tournaments after adjusting for inflation, indicating the hotel performance impact from this year's tournament was quite consistent with prior tournaments.

The World Cup final, held in New York New Jersey, brought in nearly \$123 million in incremental room revenue, 25% stronger than the average Super Bowl. This is more incremental room revenue than all 18 Round of 32 and Round matches held in the US combined.

Chart 4: On a per match basis, the World Cup impact on US hotels was in line with prior World Cups

World Cup tournament comparison, per match

Incremental hotel room revenue (2026 dollars), in millions



Sources: Tourism Economics, CoStar-STR

As background, we calculated incremental room revenue by first estimating room revenue we would expect without the World Cup on the three nights surrounding each match date for the relevant geographic area. This represents the counterfactual. We then took the actual results on those dates and subtracted the counterfactual to calculate the incremental impact. This represents the boost attributable to the World Cup. It does not represent the gross amount spent by World Cup fans on hotels. As mentioned earlier, some typical visitation would be displaced by the event, with event guests effectively replacing that revenue. Our estimate of incremental revenue does not include longer stays in host cities, beyond the three-day period, or connected travel outside the host cities.