Economic Impact of Spaceport America, 2019-2024

August 2025

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Executive Summary

The Center for Border Economic Development and Arrowhead Center at New Mexico State University have prepared an analysis of the economic impact of Spaceport America for the period 2019–2024. This report builds upon the initial study completed in 2022 and provides new estimates for the periods 2019-2021 and 2023-2024 of the economic impacts generated by Spaceport America's operations, its tenants, and related visitor spending.

Spaceport America is the first purpose-built commercial spaceport and is operated by the New Mexico Spaceport Authority (NMSA). Located in southern New Mexico on 18,000 acres adjacent to the White Sands Missile Range, the site provides access to 6,000 square miles of restricted airspace. Licensed by the Federal Aviation Administration (FAA), Spaceport America is one of only two U.S. facilities authorized for both vertical and horizontal launches. The spaceport includes a 12,000-foot by 200-foot runway, multiple vertical launch complexes, and is situated well away from population centers.

Over the years, significant infrastructure investments have been made to support Spaceport America's operations and long-term viability. These include improvements to roads, utilities, and support facilities necessary for hosting high-tech tenants and large-scale events. Public funding from state and local governments has been supplemented by private sector investment, reflecting a public-private partnership model that aims to promote regional economic development while advancing New Mexico's role in the commercial space industry. The development of surrounding infrastructure has also helped attract aerospace companies and related suppliers to the area, strengthening the broader economic ecosystem.

The space launch industry has experienced significant growth and increasing competition over the past decade. Spaceport America benefits from several key advantages, including its strategic location, a strong track record of successful operations—highlighted by two FAA-licensed commercial space launches. In addition to launch activities, Spaceport America supports STEM education through PreK–12 classroom outreach and also hosts the U.S. Air Force Thunderbirds for their winter training sessions.

Economic Impact Analysis seeks to measure the impact on the local economy from new economic activity associated with a new project. The economic impacts of Spaceport America were estimated using IMPLAN economic modeling software and are based on economic activity occurring in Doña Ana County and Sierra County in southern New Mexico. Spillover effects to the rest of the counties in New Mexico were measured using Multi-Regional Input-Output (MRIO). Economic impacts were estimated for the portion of

Spaceport America's operations not funded by the state, from the spaceport's tenant operations, and from out-of-state visitor spending related to the spaceport. The combined economic impact estimated for Spaceport America's operations and activities for New Mexico for each year of the period 2019 to 2024 is shown in Table 1.

Table 1. Spaceport America, Estimated Economic Impact, New Mexico, 2019-2024

Impact	2019	2020	2021	2022	2023	2024
Direct Jobs	242	487	221	549	431	313
Total Jobs	396	896	609	811	985	790
Economic Output	$72,265,317	$196,511,257	$168,920,735	$138,080,756	$266,020,386	$239,784,359
Value-Added Production	$31,756,350	$91,988,529	$74,519,634	$60,435,345	$122,419,195	$110,769,271
Labor Income	$22,273,071	$59,209,861	$52,648,224	$45,845,649	$81,428,508	$73,118,968
Total Taxes:	$7,335,456	$19,058,128	$16,535,240	$12,907,325	$27,192,833	$24,405,576
Federal	$4,818,874	$13,223,950	$11,044,930	$9,161,760	$18,425,948	$16,646,473
New Mexico	$2,239,220	$5,834,178	$5,490,310	$3,745,475	$8,766,885	$7,759,103

Spaceport America's economic impact over the period 2019-2024 has been positive for New Mexico. Direct jobs grew to 313 in 2024, up from 242 in 2019; total jobs reached 790 in 2024, up from 396 in 2019. The spaceport's economic output equaled $239.8 million in 2024, up from $72.3 million in 2019, while total taxes paid in 2024 rose to $24.4 million from $7.3 million in 2019.

Introduction and Background

The Center for Border Economic Development and Arrowhead Center at New Mexico State University have prepared an analysis of the economic impact of Spaceport America's operations and activities for the period 2019-2024. This report builds upon our previous study completed in 2023 for the single year of 2022.

Spaceport America, managed by the New Mexico Spaceport Authority (NMSA), holds the distinction of being the first commercial spaceport specifically designed and constructed for spaceflight operations. Spanning 18,000 acres in southern New Mexico, the site is located adjacent to White Sands Missile Range and benefits from access to 6,000 square miles of restricted airspace. It remains one of only two FAA-licensed facilities in the country equipped to support both vertical and horizontal launch operations. The spaceport's major infrastructure includes a 12,000-foot by 200-foot runway and several vertical launch pads, all sited in a remote location well separated from populated areas.

In the early years of Spaceport America's operation, economic impact assessments were necessarily grounded in forward-looking assumptions about the commercial space industry, which was then still in a formative stage. While some of those early projections proved overly ambitious, others have since been exceeded. Today, however, we benefit from a substantially improved empirical foundation. With more than a decade of operational history since its first FAA-licensed launch in 2012, and with six years of economic data now available for the period 2019–2024, this study moves beyond speculation and provides a more comprehensive and data-driven evaluation of Spaceport America's actual contributions to the New Mexico economy.

Thus, this report moves beyond reliance on single-year data and instead draws upon six years of actual economic activity—from 2019 through 2024—to assess the economic impact of Spaceport America on the New Mexico economy. As in the prior study, we account for government subsidies provided to the New Mexico Spaceport Authority (NMSA) by subtracting state and local appropriations since these funds represent reallocated public resources rather than net new economic activity. The analysis also incorporates data on the operations of Spaceport America's tenants across the full study period. After determining net new spending attributable to both NMSA and its tenants (shown in Table 2), we apply a consistent input-output methodology to estimate the direct, indirect, and induced economic impacts generated by spaceport-related activities over the 2019-2024 six-year period.

Table 2. Spaceport America Tenants, 2024[1]

Virgin Galactic is the anchor tenant of Spaceport America. Their mission is to develop and operate a new generation of space vehicles to support a vibrant space tourism business. Virgin Galactic significantly increased operations at Spaceport America in FY20 and routinely has two shifts operating at the spaceport. www.VirginGalactic.com
SpinLaunch is developing technology to accelerate launch vehicles to hypersonic speeds using an electrically powered centrifuge accelerator rather than traditional rocket propulsion. This technology will provide low-cost launch services for the rapidly growing small satellite industry. www.SpinLaunch.com
UP Aerospace flies suborbital payloads for customers as a launch provider under the NASA Flight Opportunities Program and for other customers who require suborbital space access. www.UPAerospace.com
AeroVironment provides technology solutions that give customers a fresh vantage point, positioning them to see the world with new eyes and extending their reach beyond the line of sight using multi-domain robotic systems, perfected and refined over a half century. Two units of AeroVironment are housed at Spaceport America. **AeroVironment HAPS** is involved in developing high-altitude, long-endurance solar-powered unmanned aerial vehicles. AeroVironment is involved in the development and testing of the **JUMP 20** system, which is a vertical takeoff and landing (VTOL), fixed-wing unmanned aircraft used to provide advanced multi-sensor intelligence, surveillance, and reconnaissance (ISR) services. www.AVinc.com
Prismatic focuses on the development of PHASA-35, a solar-powered, high-altitude, long-endurance aircraft (Solar HALE). In 2021, Prismatic was acquired by BAE Systems. Prismatic works closely with customers and other businesses within BAE Systems, continuing the development of the PHASA-35 platform. Prismatic is a member of the HAPS Alliance, a coalition of leading voices in the HAPS (High Altitude Platform Station) industry. www.PrismaticLTD.co.uk
Swift Engineering is an innovation company with a 35-year history of design, engineering and build heritage in intelligent systems and advanced vehicles, including autonomous systems, helicopters, submarines, spacecraft, ground vehicles, robotics, and advanced composites for military, healthcare, agriculture and industrial applications. www.SwiftEngineering.com
Isotropic Networks, Inc., is the leading global provider of converged connectivity services and network management solutions. Isotropic owns and operates teleports on three continents, enabling global coverage and a level of flexibility that is unprecedented in the satellite industry. www.Isotropic.network

[1] (Spaceport America, 2025). Adding to the list of Spaceport America tenants in 2024, during the first half of 2025, Spaceport America signed a new tenant: Sirius Technologies, Inc, the U.S. subsidiary of the Japan-based space startup Innovative Space Carrier, Inc.

Competitive Environment

The commercialization of space, an event often referred to as Space 2.0, represents a transformative shift in the global space industry. Unlike the earlier phase of space activity, dominated by government agencies with geopolitical or scientific objectives, Space 2.0 is defined by a more decentralized and innovation-driven approach. Private companies now lead in areas such as satellite deployment, space tourism, and logistics for in-orbit service, while public agencies increasingly adopt the role of partners, regulators, or anchor customers. This new paradigm has fundamentally altered the economics of space access, reducing costs, accelerating timelines, and creating new commercial opportunities, many of which are directly relevant to Spaceport America.

Corresponding with the rise of Space 2.0 has been a sharp and sustained increase in the number of orbital launches worldwide. To appreciate the scale of this transformation, consider the following figures. In 2000, there were 59 orbital launches globally, 39 of which were conducted by the United States.[2] Orbital Launch activity reached a 42-year low of just 59 launches in both 2004 and 2005, but then increased dramatically.[3] By 2015, the number had increased to 86, reaching 114 by 2020.[4] In 2021, there were 145 launches, breaking the long-standing record of 141 launches in a single year set in 1967.[5] The trend has continued sharply upward, with 186 launches in 2022, 222 in 2023, and 259 in 2024.[6] Projections for 2025 suggest that total global orbital launches may exceed 300, marking an unprecedented pace of activity in the history of spaceflight. The trend in orbital launches is shown in Figure 1.

The increase in space traffic clearly presents an opportunity for Spaceport America, but it also means more competition. Currently, there are 20 spaceports in the United States (see Table 3). Most of these spaceports, including Spaceport America, are licensed by the FAA for commercial use.[7] There are also two special-purpose spaceports, which are privately operated, one by SpaceX and one by Blue Origin. Launch types also vary by location: orbital reentry, vertical, and horizontal. Spaceport America is one of only two FAA-licensed facilities that are approved for both vertical and horizontal launches. The locations of the various spaceports are indicated in Figure 2.

[2] (Federal Aviation Administration, 2025a)
[3] (Federal Aviation Administration, 2025a)
[4] (Federal Aviation Administration, 2025a)
[5] (Federal Aviation Administration, 2025a)
[6] (Federal Aviation Administration, 2025a)
[7] Spaceports operated by federal agencies are generally exempt from the requirement of FAA licensing.

Figure 1. Orbital Launches, 1957-2023

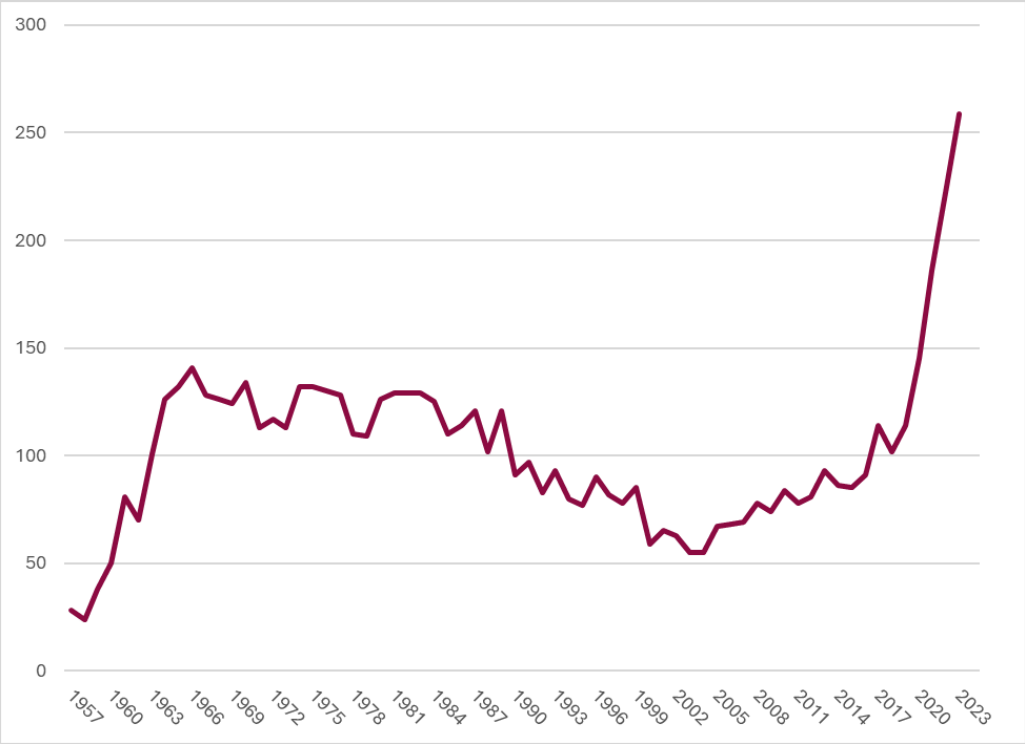
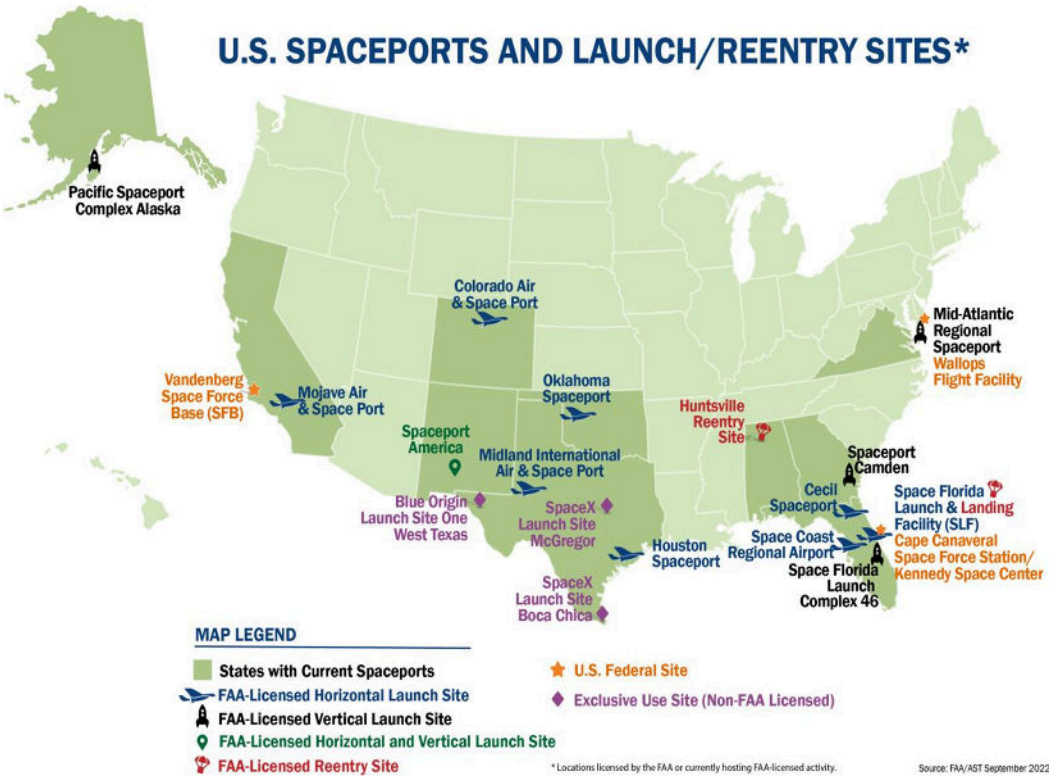


Figure 2. U.S. Spaceport and Launch/Reentry Sites[8]



[8] (Federal Aviation Administration, 2025b)

Table 3. Location of U.S Spaceports by State[9]

Operator	License	Launch Type
Alabama		
Huntsville International Air and Space Port	FAA	Orbital Reentry
Alaska		
Pacific Spaceport Complex	FAA	Vertical
California		
Mojave Air & Space Port	FAA and Federal	Horizontal
Vandenberg Space Force Base	FAA and Federal	Vertical and Horizontal
Paso Robles Spaceport	FAA Application Submitted	
Colorado		
Colorado Air & Space Port	FAA	Horizontal
Florida		
Cape Canaveral Space Force Station	Federal	Vertical and Horizontal
Kennedy Space Center (NASA)	Federal	Vertical and Horizontal
Space Florida Launch Complex 46	FAA	Vertical
Space Florida Launch and Landing Facility	FAA	Horizontal and Orbital Reentry
Cecil Air and Space Port	FAA	Horizontal
Space Coast Regional Airport	FAA	Horizontal
Homestead Air Reserve Base Spaceport	Initial FAA consultation	
Georgia		
Spaceport Camden	FAA	Vertical
Maine		
Maine Spaceport Complex	Pre-approval Consultation	
New Mexico		
Spaceport America	FAA	Horizontal and Vertical
Nevada		
Las Vegas Spaceport	Pre-approval Consultation	
Oklahoma		
Oklahoma Spaceport	FAA	Horizontal
Texas		
Launch Site One West Texas | Blue Origin	Private Exclusive Use	
Boca Chica | SpaceX	Private Exclusive Use	
Houston Spaceport (Ellington Airport)	FAA	Horizontal
Midland Spaceport	FAA	Horizontal
Virginia		
Mid-Atlantic Regional Spaceport	FAA and Federal	Vertical
Wallops Flight Facility	Federal	Vertical

[9] (Federal Aviation Administration, 2025)

Spaceport America possesses a number of enduring strategic advantages that enhance its competitiveness within the commercial space industry. Its location in southern New Mexico—adjacent to White Sands Missile Range—provides access to 6,000 square miles of restricted airspace, a feature few spaceports can match. The facility also benefits from favorable geographic and environmental conditions, including high elevation, consistent weather with over 340 days of sunshine annually, and a low population density that allows for greater operational flexibility. Additional assets such as 24/7 site security, proximity to rail infrastructure, and FAA licensure for both vertical and horizontal launch capabilities contribute to its appeal for a broad range of aerospace users.

Despite these advantages, the competitive landscape remains dynamic and presents challenges. Several emerging and established spaceports are co-located with federal agency installations, allowing them to share infrastructure and reduce operational costs. In addition, competing states have increasingly directed public funding toward spaceport development as part of broader economic development strategies aimed at attracting high-wage industries. This trend signals growing competition for both commercial clients and public investment, requiring Spaceport America to continually leverage its unique assets and operational record to maintain and strengthen its position in the national commercial spaceport network.

Figure 3 provides data regarding aircraft activity from January 2021 through December 2024. There is considerable monthly variation reflecting shifts in launch cadence and mission type, but no clear trend. Flights varied from a high of 188 in January 2024 to a low of four in December 2021. The average number was 37 per month.

Figure 4 displays data on visitors attending vertical flights at Spaceport America between September 2019 and September 2024. Here too there was considerable monthly variation reflecting shifts, with no clear trend. Visitors varied in number from 12,172 in February 2020 to 1,444 in December 2023. The average number of visitors per month was 3,577. Overall, the data illustrate a maturing schedule, with a relatively consistent operational tempo punctuated by periodic high-activity months associated with high-interest events. This underscores Spaceport America's evolving role as an attraction for space tourism.

Figure 3. Aircraft Activity by Month at Spaceport America, 2021-2024[10]

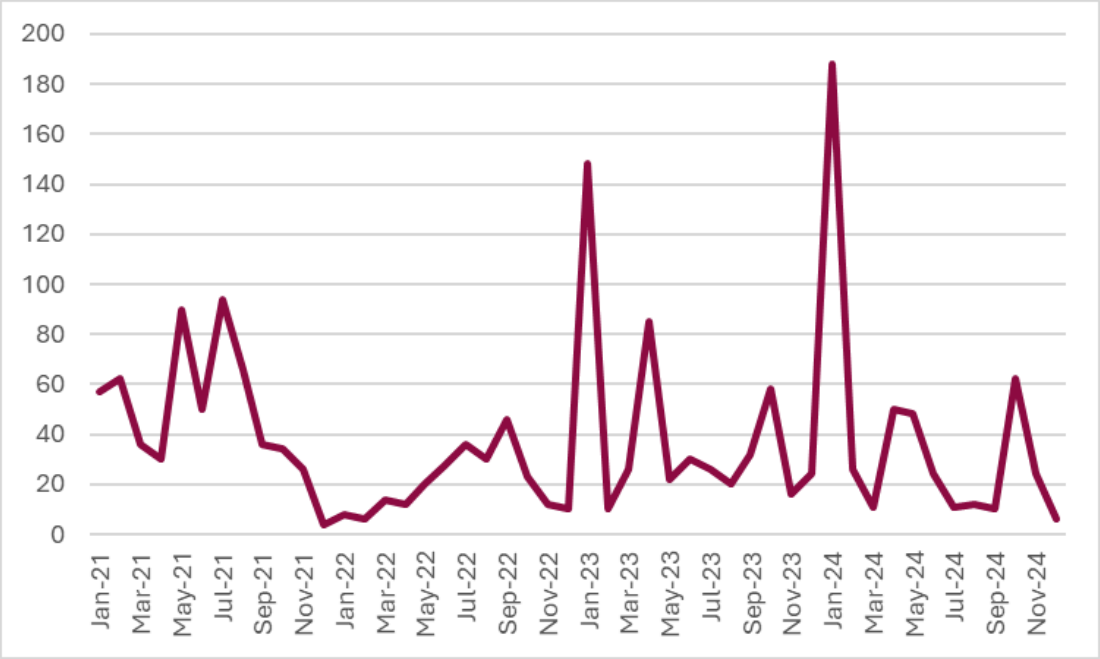
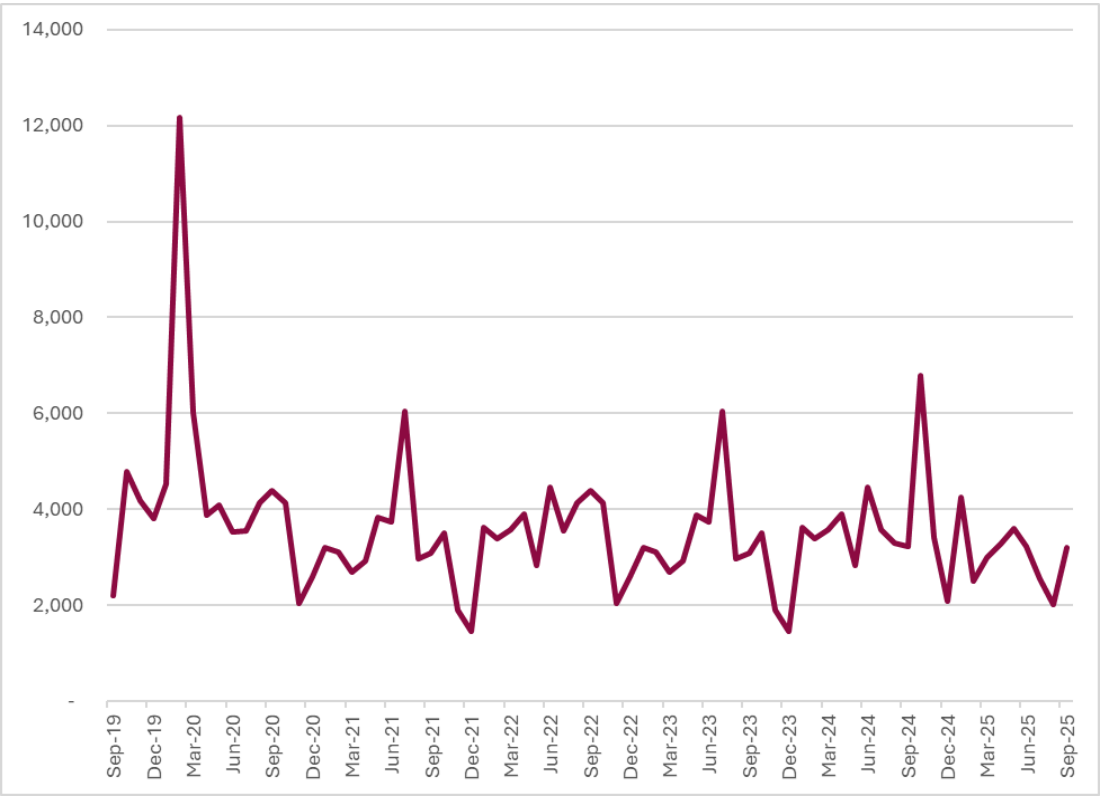


Figure 4. Entrants to Horizontal Launch Area at Spaceport America, 2019-2024[11]



[10] Compiled by the Authors from data provided by Spaceport America.
[11] Compiled by the Authors from data provided by Spaceport America

Spaceport America's anchor tenant is **Virgin Galactic**. From mid-2023 through the first half of 2024, Virgin Galactic's VSS Unity conducted a series of suborbital flights from Spaceport America. Unity 25 on May 25, 2023, carried six crew members—including four Virgin Galactic personnel—on their first powered flight since 2021. Subsequent missions followed a monthly cadence: Galactic 01 on June 29, 2023, Galactic 02 on August 10, 2023—the first to include space tourists and marking the first mother–daughter spaceflight team; Galactic 03 on September 8, 2023; Galactic 04 on October 6, 2023; and Galactic 05 on November 2, 2023, notable for carrying both tourists and scientific research payloads.

Virgin Galactic's final space tourism mission, Galactic 07, flew on June 8, 2024, transporting six individuals before VSS Unity was retired from service. Following Galactic 07, Virgin Galactic announced a strategic pause in its Unity suborbital program. Starting mid-2024, Unity flights shifted to a quarterly cadence and are expected to cease entirely, as company resources move toward developing its next-generation Delta-class vehicles. This marks the end of Unity's commercial era and the transition toward more advanced spacecraft planned for return to flight in 2025–2026.

Other Activities

- ➔ In addition to its core aerospace functions, Spaceport America continues to support a range of educational and public engagement activities that contribute to its broader mission. A key component of this outreach is its emphasis on **STEM** (science, technology, engineering, and mathematics) education, supported in part by a dedicated 0.25% gross receipts tax approved by voters in Sierra and Doña Ana counties. A portion of the revenue generated by this tax is allocated specifically to support STEM initiatives. Among these are in-school programs targeting sixth-grade students, where NMSA staff conduct classroom visits featuring educational videos and live science demonstrations. Virtual programs are also available for all grade levels, providing remote classrooms with interactive tours and opportunities for real-time Q&A with spaceport personnel. Field trips to the site further complement these efforts by offering students a firsthand view of the facility. In 2024, over 8,500 students (K-12 and university) were reached through various STEM-related activities.[12]
- ➔ In 2024, Spaceport America created an academic excellence initiative offering **real-world engineering capstone projects** for upper-level university students towards fulfilling their graduation requirements. Students from two universities – the

[12] (Spaceport America, 2025)

New Mexico Institute of Mining and Technology (NM Tech) and New Mexico State University (NMSU) – worked on projects of direct application value for the spaceport.

- ➔ Spaceport America has also served as a venue for large-scale student competitions and public engagement events. From 2017 to 2024, it hosted the **Spaceport America Cup**, which became one of the world's largest intercollegiate rocketry competitions. The Spaceport America Cup brought together student teams from around the globe to design, build, and launch rockets to predetermined altitudes, typically 10,000 or 30,000 feet. In 2024, 1,800 intercollegiate rocketeers from 21 countries across all continents completed 120 launches over the course of one week. More than 6,000 students were in attendance at the competition.[13]
- ➔ Each year since 2021, the **U.S. Air Force Thunderbirds** have utilized Spaceport America as their winter training ground. During this month-long training period, the Thunderbirds hone their skills for the dozens of air shows in which they participate each year.
- ➔ Spaceport America has been expanding its focus on visitor engagement through a dedicated **Visitor Experience** program which includes guided tours departing from Las Cruces. In 2024, the total number of visitors to Spaceport America surpassed 60,400 evidencing the growing public interest in commercial spaceflight and the facility's role in regional tourism and outreach.[14]

[13] (Spaceport America, 2025)
[14] (Spaceport America, 2025)

Methodology

Economic Impact Analysis is an attempt to measure the net change in economic activity in a given geographic area that results from a change in economic activity. Often, the change in economic activity refers to new spending or employment associated with a new business or a business expansion. In this case, the impact is based on activity resulting from Spaceport America. The main idea behind economic impact analysis is that a new dollar spent in a local area results in more than one dollar in economic activity in the area because of the multiplier effect from knock-on spending. For example, a construction worker is paid a wage, the worker then spends locally on groceries. The initial increase in the wage paid to the construction worker is the new spending; the revenue received by the grocery store is knock-on spending.

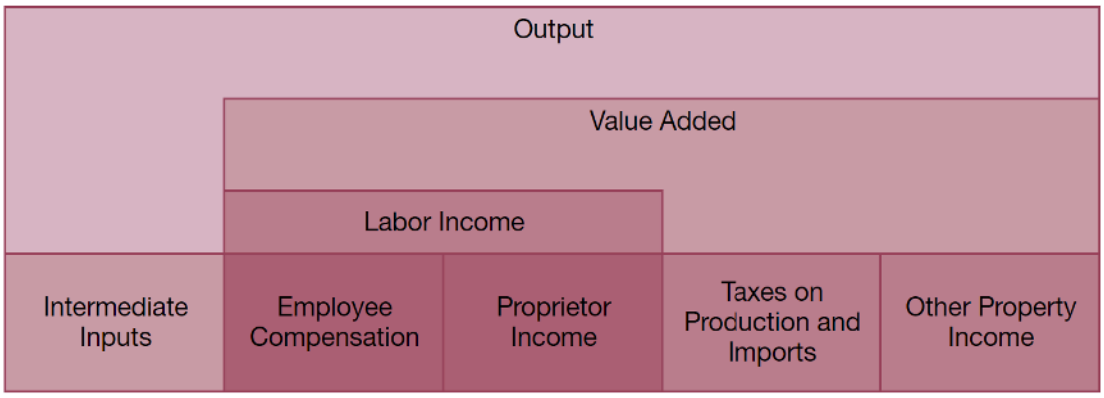
This study intends to estimate the Economic Impact of Spaceport America for the period 2019–2024. The report builds upon a previous study completed for 2022.[15] Our approach for 2019-2021 and 2023-2024 attempted to repeat the approach used in our previous study to allow for direct comparability between all years in the 2019-2024 period. No changes were made to the figures from our 2022 study, however the results of that study are included again in this study for comparison purposes.

Economic impact estimates were calculated using IMPLAN MRIO analysis at the county level for Doña Ana County, Sierra County, and for the State of New Mexico. IMPLAN has been a standard tool for academic and professional economists for decades.[16] The methods used to produce IMPLAN's economic data set and economic impact estimates have been widely studied in professional publications and peer-reviewed academic journals. The methodology embedded in IMPLAN is considered standard practice in economics.

Economic impacts were measured in terms of changes in output, value-added, labor income, and employment. Figure 5 shows the subcomponents of output and value-added production, also referred to as the Leontief Production Function. Output is the dollar value of total production generated by an industry and can be thought of as total revenue for a particular industry or industries. Intermediate inputs are goods and services used in production and purchased from other industries. Value-added production is the contribution from economic activity to gross domestic product. The value of intermediate inputs plus gross domestic product add up to total output. Business profits are included under proprietor income and other property income.

[15] (Winingham et al., 2023)
[16] (Clouse, 2020)

Figure 5. Components of Economic Output[17]



The economic impacts include the direct, indirect, and induced impacts for each of these variables. Economic impact specific terms are defined in the glossary at the end of this document. Employment refers to full and part-time jobs. Dollar impacts are presented in nominal dollars, reflecting the dollar value of the year they occur, unless otherwise specified. Analysis was performed using IMPLAN's 2023 Model. Components may not sum to totals due to rounding.

Three primary sources of economic impact were identified and measured for Spaceport America: (1) tenant operations, (2) out-of-state visitor spending, and (3) Spaceport America's revenues excluding funding from the State of New Mexico. The rationale for using these three impacts for calculating Spaceport America's economic impact in New Mexico is that they all bring new dollars into the state that would be absent in the state but for Spaceport America.

Regarding tax impact estimates, state and local tax estimates for tenant employment and spaceport operations were excluded due to the gross receipts tax (GRT) deduction for receipts from operating a spaceport; launching, operating or recovering space vehicles or payloads; preparing a payload; or research, development, testing and evaluation services for the United States Air Force Operationally Responsive Space Program (7-9-54.2).[18] NM GRT, NM Excise Tax, and NM Petroleum Loading Tax do apply to fuel sales at the Spaceport, and this state tax revenue was included in the tax impact of Spaceport America's operations. The economic impact of tenant operations comprises tenant employment and privately-funded construction. This information was gathered through an anonymized survey applied to tenants with operations at Spaceport America's facilities. The figures used reflect the data reported by survey tenant respondents. Impacts from reported tenant employment were estimated by the number of jobs in the respective tenant industries. Specific wage figures were included in our analysis when provided by

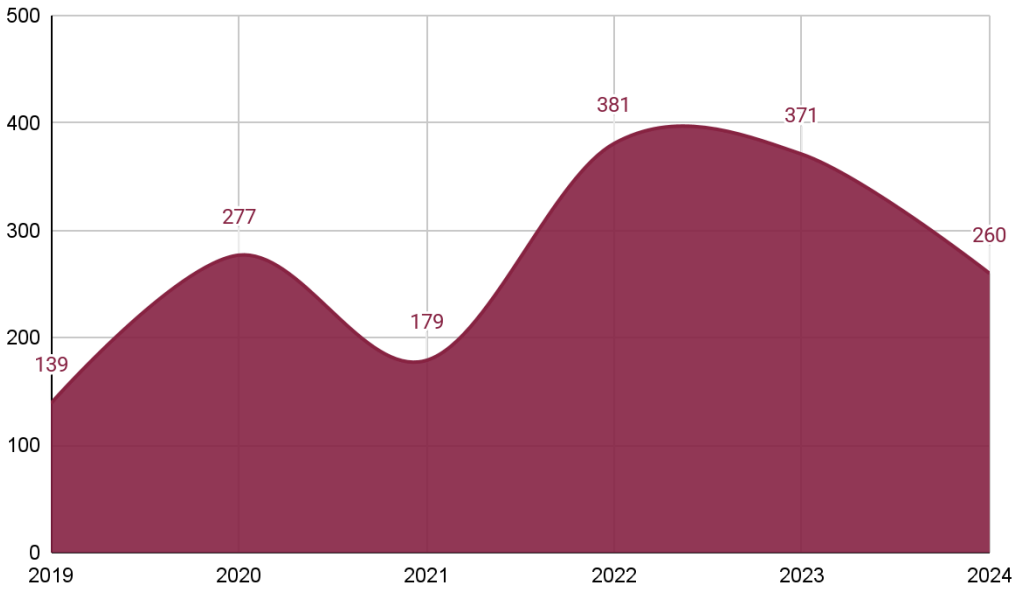
[17] (IMPLAN, 2019)
[18] (New Mexico Taxation and Revenue Department, 2022)

survey respondents. Table 4 shows the two industry classifications used for tenants at Spaceport America. Figure 6 shows the number of jobs reported by tenants during the study period.

Table 4. IMPLAN Tenant Employment Industry Codes

IMPLAN Code	Industry Description
340	Guided missile and space vehicle manufacturing
446	Scientific research and development services

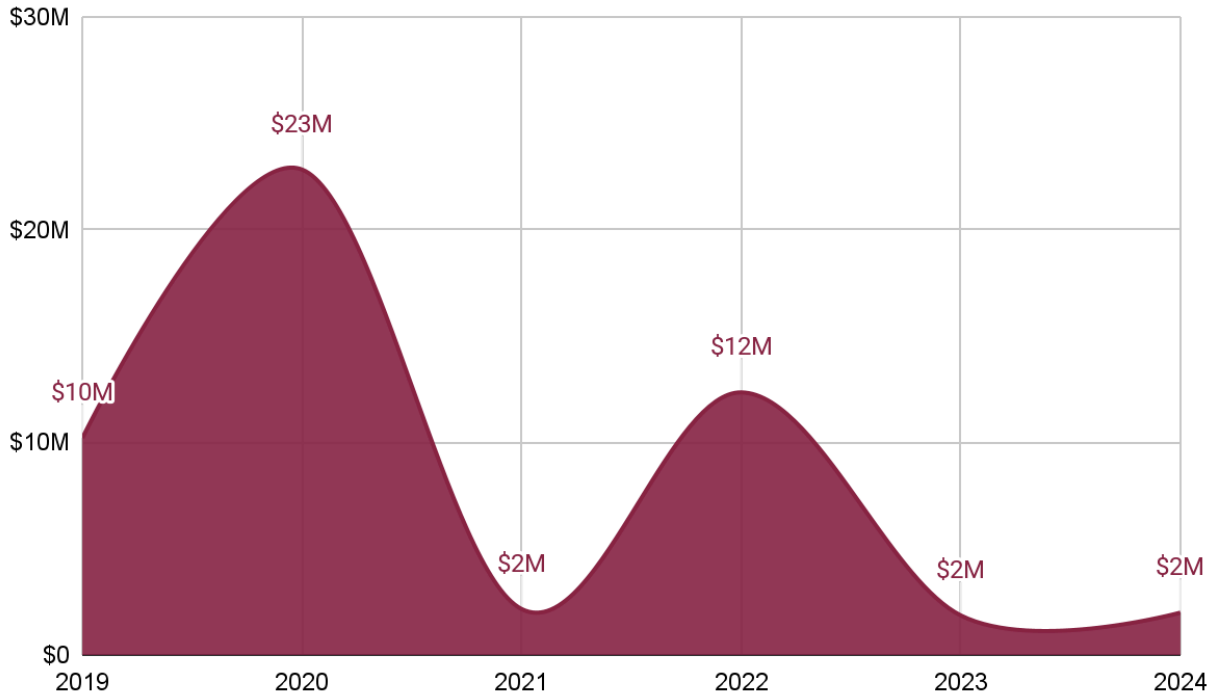
Figure 6. Spaceport America, Tenant Employment, 2019-2024[19]



Construction impacts were estimated based on the dollar amount of tenant construction spending from 2019 to 2024 and the specific type of construction as reported by tenant survey respondents. Figure 7 shows the reported construction privately funded by Spaceport America tenants. Construction spending was assigned to industry codes: *50 - Construction of new commercial structures, including farm structures* and *55 - Maintenance and repair construction of nonresidential structures*. Construction impacts were assigned to Sierra County.

[19] Reported by Tenant Survey Respondents.

Figure 7. Spaceport America, Privately-Funded Construction, 2019-2024[20]



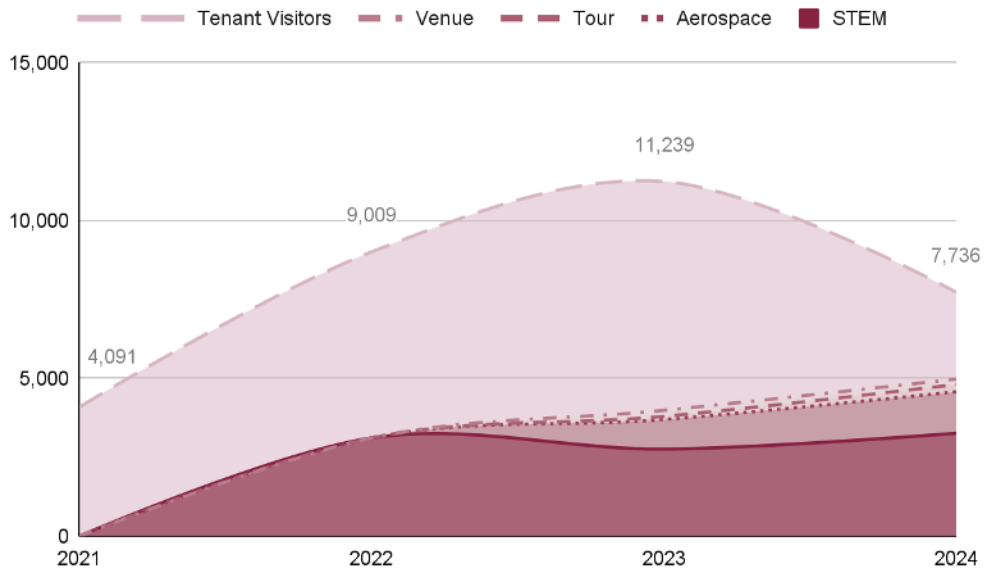
Out-of-state visitor spending was estimated based on the 2023 Oxford Economics' *Economic Impact of Tourism in New Mexico* study.[21] This provided average daily spending by category and this spending was adjusted based on the U.S. GSA Per Diem rate for Lodging in Doña Ana County and Sierra County, New Mexico.[22] This calculation estimated visitor spending to be $328 per visitor-day in Sierra County and Doña Ana County.[23] Table 5 shows the estimated spending by category and the associated IMPLAN industry codes used to estimate the economic impact and visitor spending for Sierra County and Doña Ana County. Figure 8 shows the visitor-days by activity type. Figure 9 shows the tenant-reported figures for visitor-days at the county level. With this information, visitor spending was determined based on a number of visitor-days for persons traveling with the purpose of visiting or working at Spaceport America. Visitor figures are only available after 2021.

[20] Reported by Tenant Survey Respondents.
[21] (Oxford Economics, 2024)
[22] (U.S. General Services Administration, 2024)
[23] Visitors-days is a count of the number of visitors and the number of days they visited. For example, if 10 visitors visited for 4 days, this would equal 40 visitor-days. Total visitor-days is multiplied by average daily visitor spending to estimate the total visitor spending.

Table 5. Estimated Daily By-Category Spending for Visitors at Spaceport America

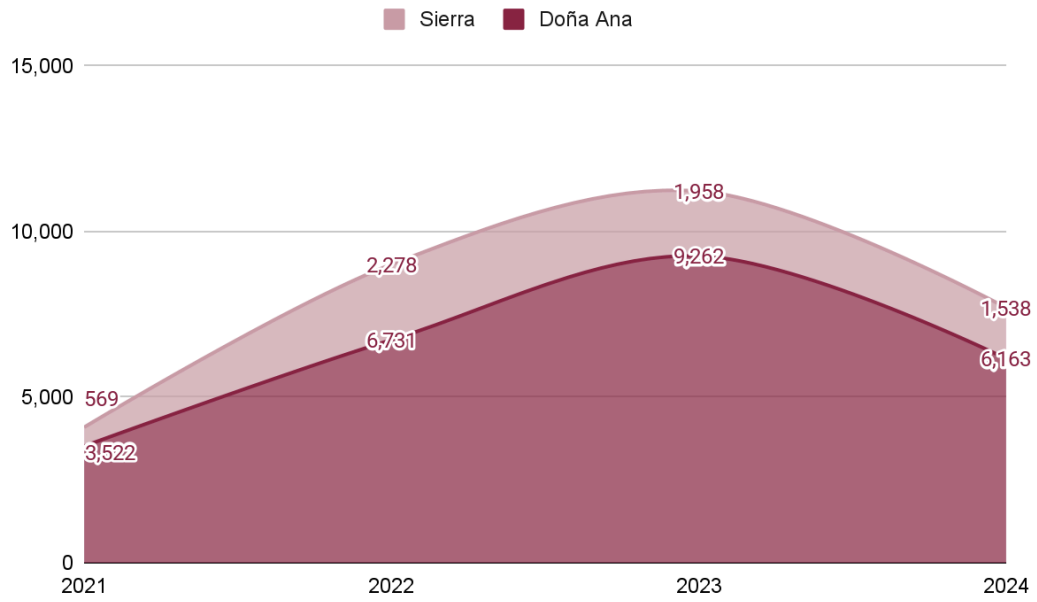
Category Spending Share	Spending per Visitor-day	IMPLAN Codes	IMPLAN Description
32.6%	$107.00	489	Hotels and motels, including casino hotels
4.1%	$13.45	400	Transit and ground passenger transportation
9.6%	$31.39	391	Retail - Gasoline stores
12.0%	$39.52	491	Full-service restaurants
12.0%	$39.52	492	Limited-service restaurants
8.4%	$27.52	394	Retail - General merchandise stores
8.4%	$27.52	395	Retail - Miscellaneous store retailers
12.9%	$42.38	486	Other amusement and recreation industries
100%	**$328.00**	**Total**	

Figure 8. Spaceport America, Visitor-days, by Activity Type, 2021-2024[24]



[24] Reported by Tenant Survey Respondents and Spaceport America.

Figure 9. Spaceport America, Visitor-days, by County, 2021-2024[25]



Spaceport's revenue information was gathered directly from the Spaceport Authority's Audit Reports. Fiscal year data was used as it was the most recent data available at the time of our previous study, and this approach was used in the other years of study to maintain a consistent approach. Spaceport America's revenues include rental revenue, tours and launch revenue, and lease interest revenues, shown in Table 6. Funding from the State of New Mexico is not included in this impact because it cannot be considered new spending in the state, and thus is not applicable to include in an economic impact analysis. The impacts were calculated based on the dollar value of the revenues and the impact was estimated based on *IMPLAN Industry 516 - Other local government enterprises*.[26]

Table 6. Spaceport America, Revenues, 2019-2024

Revenue Category	2019	2020	2021	2022	2023	2024
Rental Revenue	$3,169,991	$3,674,972	$5,131,784	$6,054,688	$5,207,093	$6,440,228
Tours and Launches	$2,000,949	$1,860,894	$467,870	$1,409,589	$1,482,947	$1,486,892
Other Revenue						$100,357
Lease Interest Revenue				$51,424	$928,853	$846,535
Total	**$5,170,940**	**$5,535,866**	**$5,599,654**	**$7,515,701**	**$7,618,893**	**$8,874,012**

[25] Reported by Tenant Survey Respondents and Spaceport America.

[26] *IMPLAN Industry 513 - Other state government enterprises* was the preferred industry for Spaceport's operations in Doña Ana County, however data for this industry classification was unavailable for Doña Ana County, so *IMPLAN Industry 516 - Other local government enterprises* was used as a substitute.

Analysis of Impacts

Economic impacts were estimated for Spaceport America tenant operations, out-of-state visitor spending, and Spaceport America's revenues excluding funding from the State of New Mexico for the period 2019-2024.

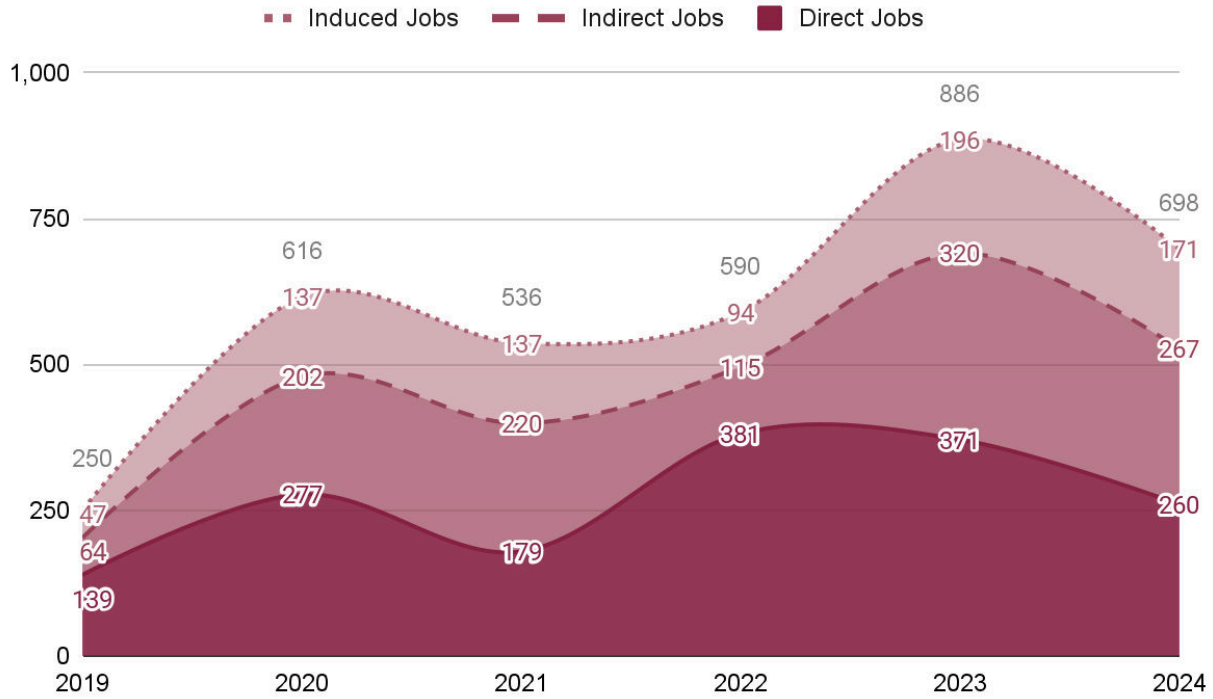
Tenant Operations

The economic impact of tenant operations comprises tenant employment and privately-funded construction. This information was gathered through an anonymized survey applied to tenants with operations at Spaceport America facilities. Figures reflect the data reported by tenant survey respondents.

Tenant Employment

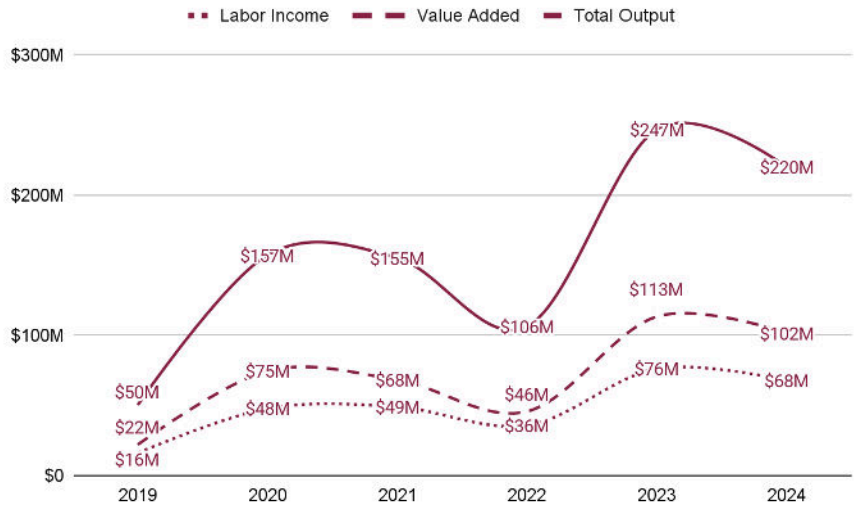
Tenant employment is based on reported figures by tenant survey respondents for employees associated with their activities at Spaceport America. Tenant employment and economic impacts are shown in Figures 10 and 11.

Figure 10. Job Impact, Tenant Employment at Spaceport America, 2019-2024[27]



[27] Reported by Tenant Survey Respondents.

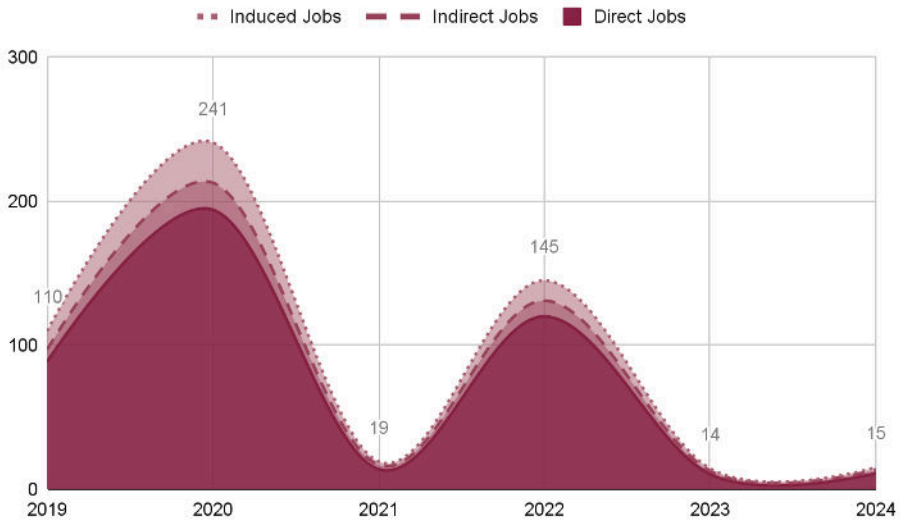
Figure 11. Economic Impact, Tenant Employment at Spaceport America, 2019-2024[28]



Privately-Funded Construction

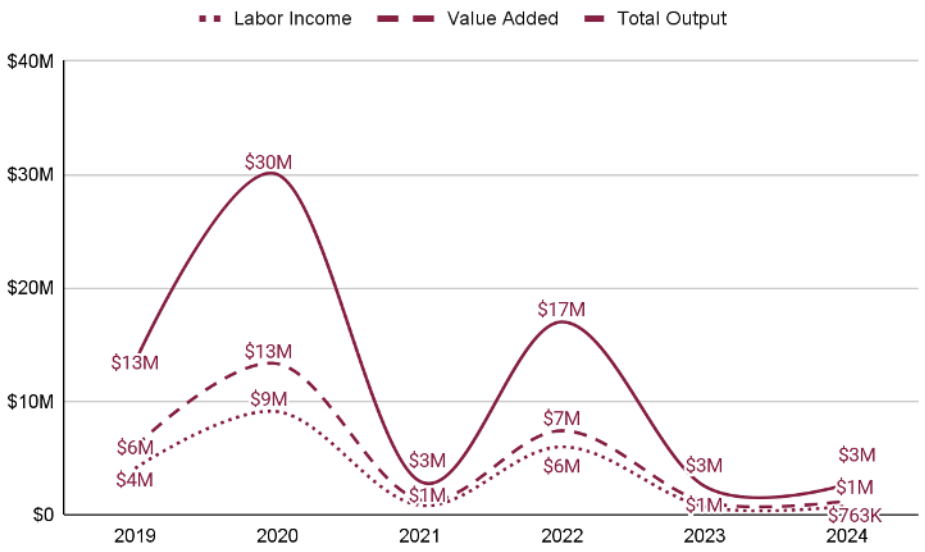
Privately-funded construction during the 2019-2024 period reflects construction spending reported by tenant survey respondents. Job and economic impacts of this construction spending are shown in Figures 12 and 13.

Figure 12. Spaceport America Tenants Job Impact, Privately-Funded Construction, 2019-2024[29]



[28] Reported by Tenant Survey Respondents
[29] Reported by Tenant Survey Respondents.

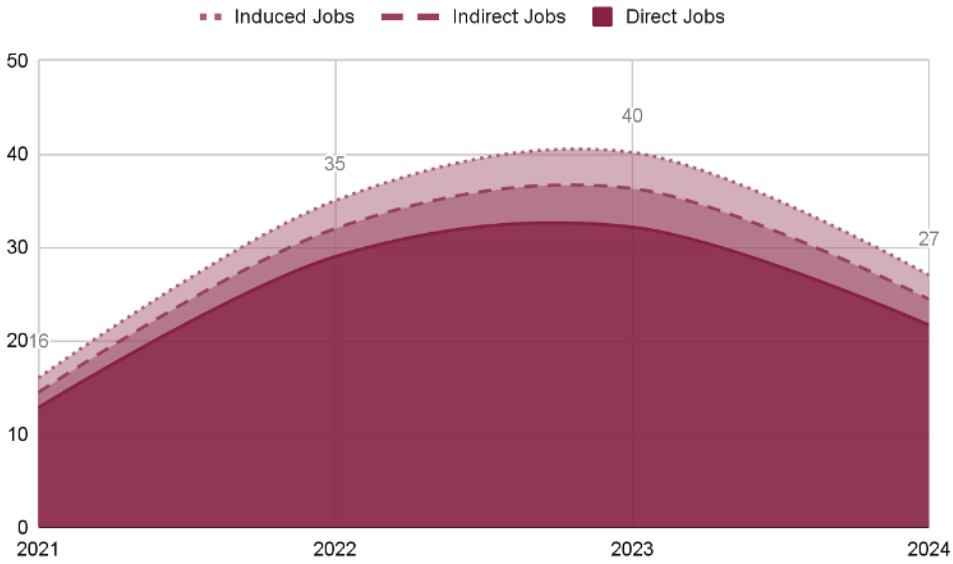
Figure 13. Spaceport America Tenants, Economic Impact, Privately-Funded Construction, 2019-2024[30]



Out-of-State Visitor Spending

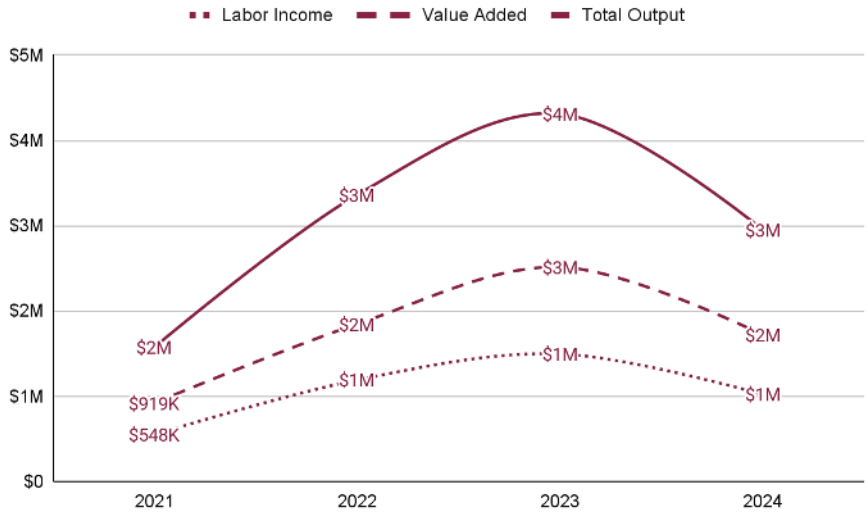
A measure of visitor-days was reported by Spaceport America and by tenant survey respondents for out-of-state visitors associated with their operations. Visitor spending impacts from these two sources are shown in Figures 14 and 15.

Figure 14. Spaceport America Job Impact from Visitor Spending, 2019-2024



[30] Reported by Tenant Survey Respondents.

Figure 15. Spaceport America Economic Impact from Visitor Spending, 2019-2024



Spaceport America Revenues

Spaceport America's revenues include rental revenue, tours and launch revenue, and lease interest revenues. Funding from the State of New Mexico is not included in this impact because it cannot be considered new spending in the state and thus is not applicable to include in an economic impact analysis. Spaceport America revenue impacts are shown in Figures 16 and 17.

Figure 16. Job Impact, Spaceport America Revenues, 2019-2024

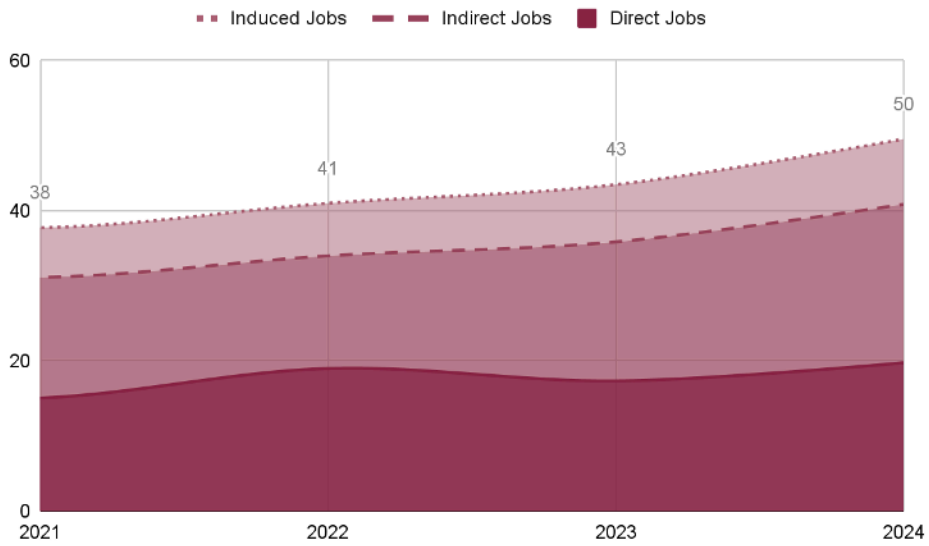
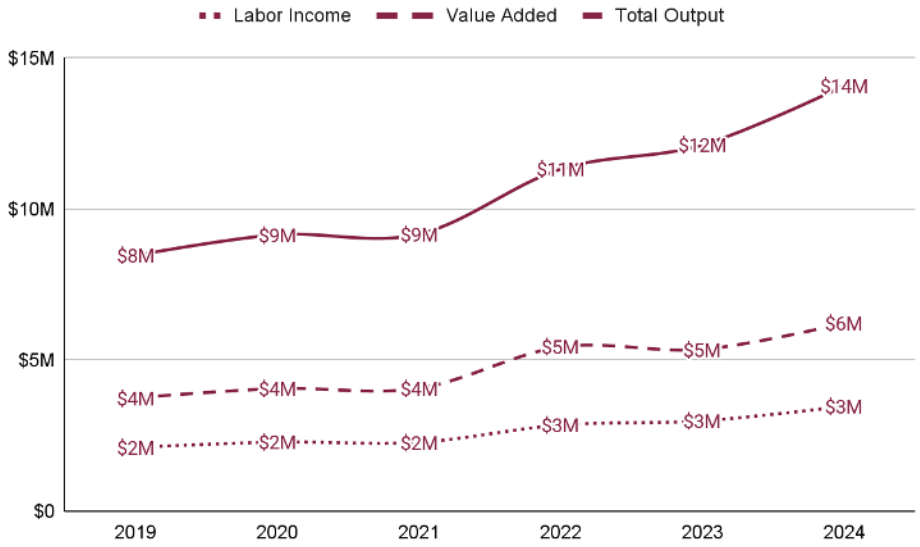


Figure 17. Economic Impact, Spaceport America Revenues, 2019-2024



Total Economic Impact

The total estimated economic impact of Spaceport America for the period 2019-2024 is shown in Figures 18 and 19. Impacts by county are shown in Figures 20 and 21, and Tables 7 and 8. The total economic impact includes the impact of tenant operations, out-of-state visitor spending, and Spaceport America's revenues excluding funding from the State of New Mexico.

Figure 18. Total Job Impact, Spaceport America, 2019-2024

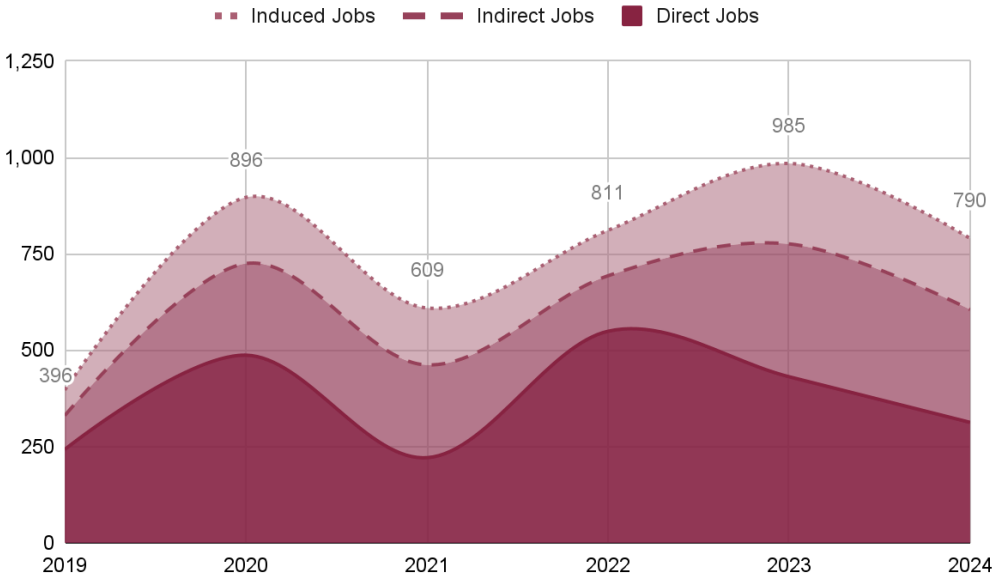


Figure 19. Total Economic Impact, Spaceport America, 2019-2024

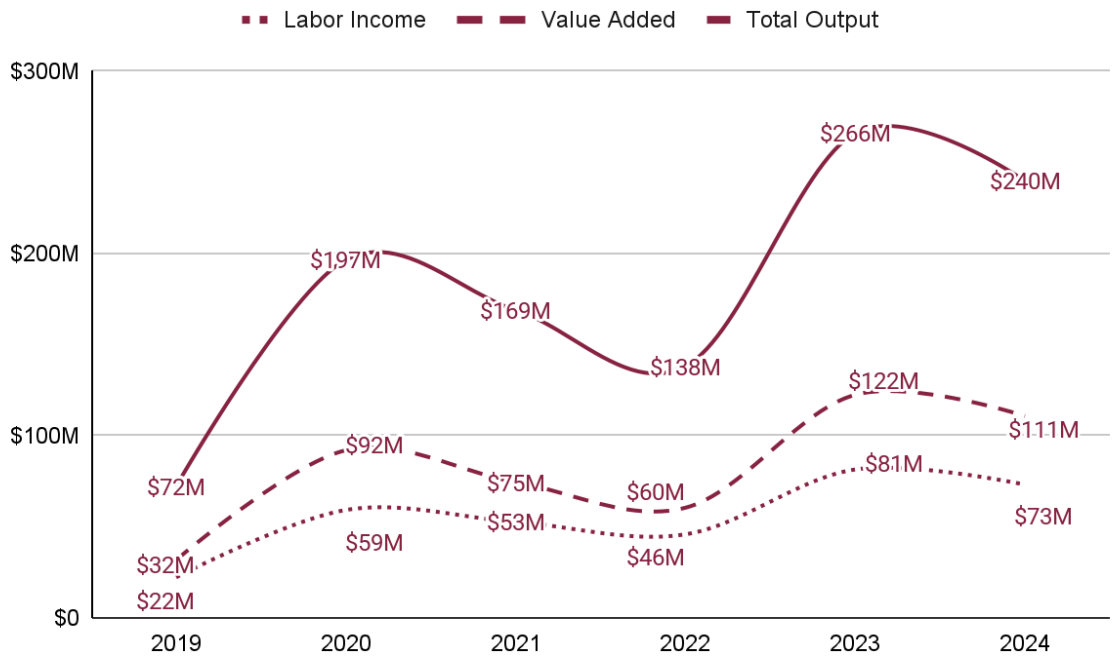


Figure 20. Job Impact by County, Spaceport America, 2019-2024

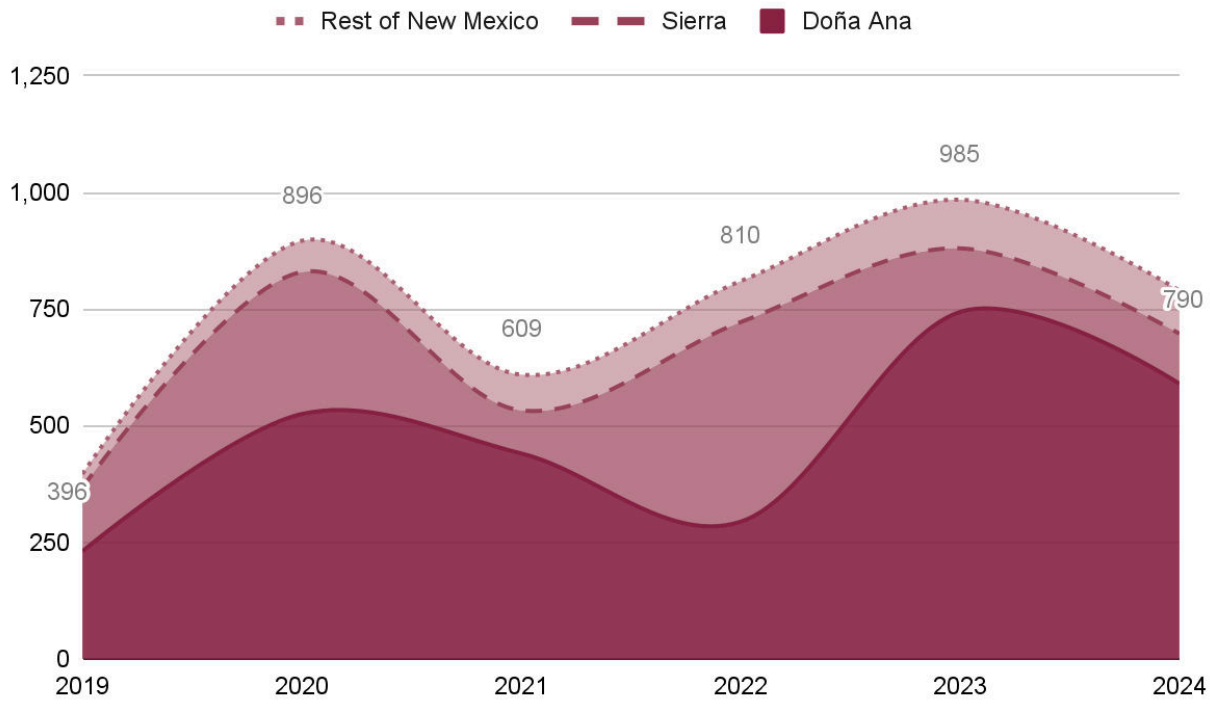


Figure 21. Value Added Impact by County, Spaceport America, 2019-2024

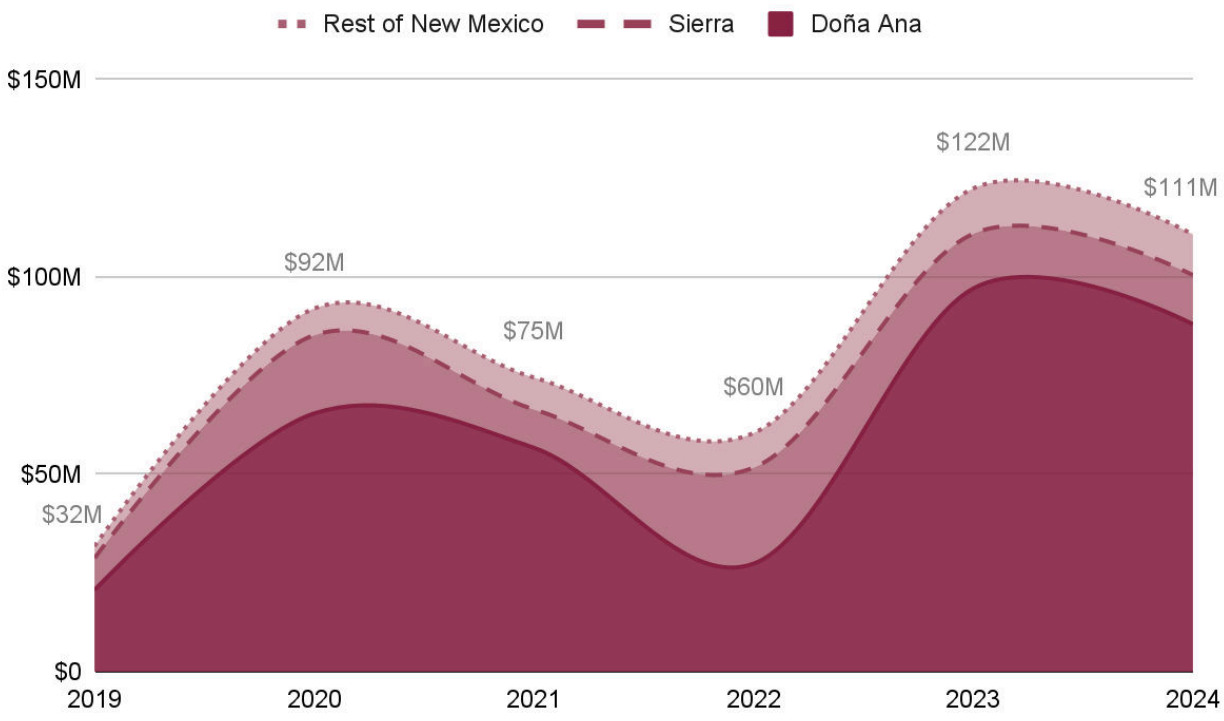


Table 7. Spaceport America, Estimated Economic Impact, Doña Ana County, 2019-2024

Impact	2019	2020	2021	2022	2023	2024
Direct Jobs	133	251	177	191	357	256
Total Jobs	231	525	440	294	744	590
Output	$45,613,356	$132,749,064	$123,921,104	$58,089,848	$202,764,688	$183,384,562
Value Added	$20,657,012	$65,405,880	$56,706,012	$27,341,436	$97,068,668	$88,015,416
Labor Income	$14,524,834	$41,162,189	$40,280,080	$19,994,414	$64,279,895	$57,789,027

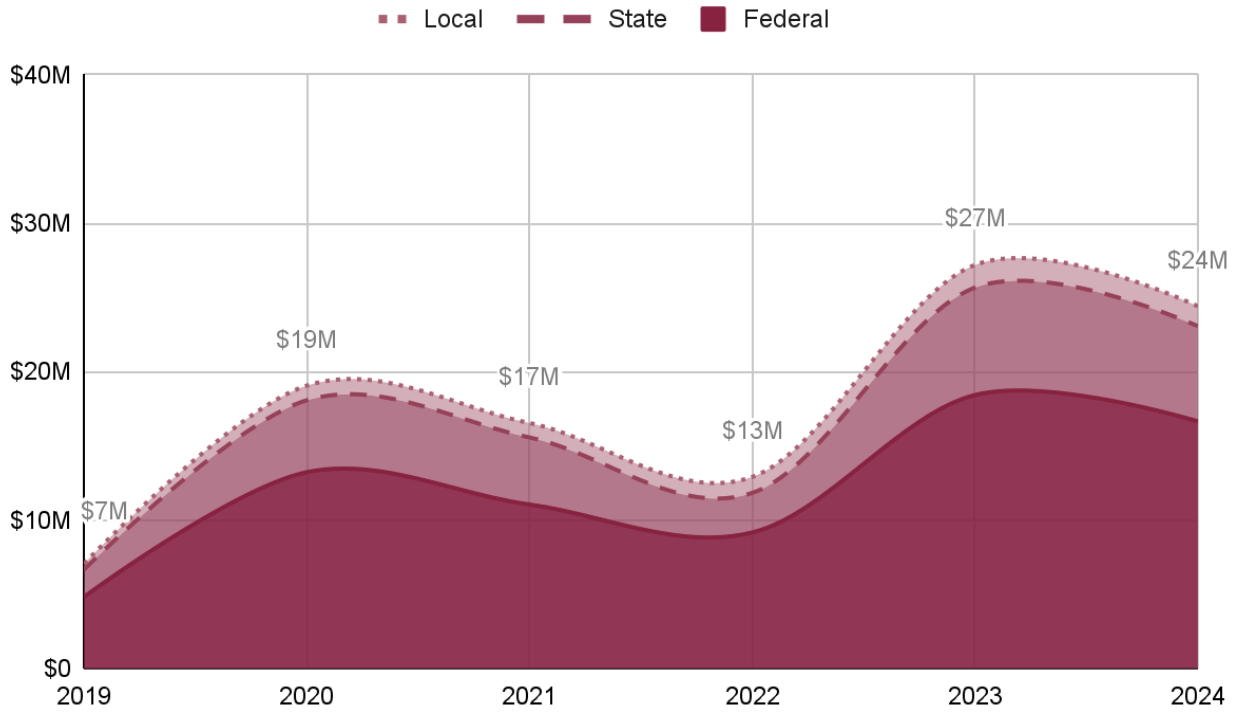
Table 8. Spaceport America, Estimated Economic Impact, Sierra County, 2019-2024

Impact	2019	2020	2021	2022	2023	2024
Direct Jobs	110	236	43	357	74	56
Total Jobs	137	304	92	428	136	107
Output	$20,805,904	$50,754,955	$29,475,040	$62,758,697	$41,351,709	$36,767,984
Value Added	$8,092,598	$19,835,892	$9,703,350	$24,327,828	$13,861,496	$12,445,146
Labor Income	$5,751,585	$13,615,522	$6,926,936	$19,665,860	$9,535,260	$8,514,665

Tax Revenue Impact

Figure 22 shows the estimated tax revenue impacts of Spaceport America at the local, state, and federal levels for the period 2019-2024. Figures 23 through 25, and Tables 9 and 10 show tax impact for Sierra County, Doña Ana County, and the rest of the counties in New Mexico. State and local tax estimates for tenant employment and spaceport operations were excluded due to the GRT deduction for receipts from operating a spaceport; launching, operating or recovering space vehicles or payloads; preparing a payload; or research, development, testing and evaluation services for the United States Air Force Operationally Responsive Space Program (7-9-54.2).[31] NM GRT, NM Excise Tax, and NM Petroleum Loading Tax do apply to fuel sales at the Spaceport, and this state tax revenue was included in the tax impact of Spaceport America's operations.

Figure 22. Total Tax Revenue Impact, Spaceport America, 2019-2024



[31] (New Mexico Taxation and Revenue Department, 2022)

Figure 23. Tax Revenue Impact, Spaceport America, Sierra County, 2019-2024

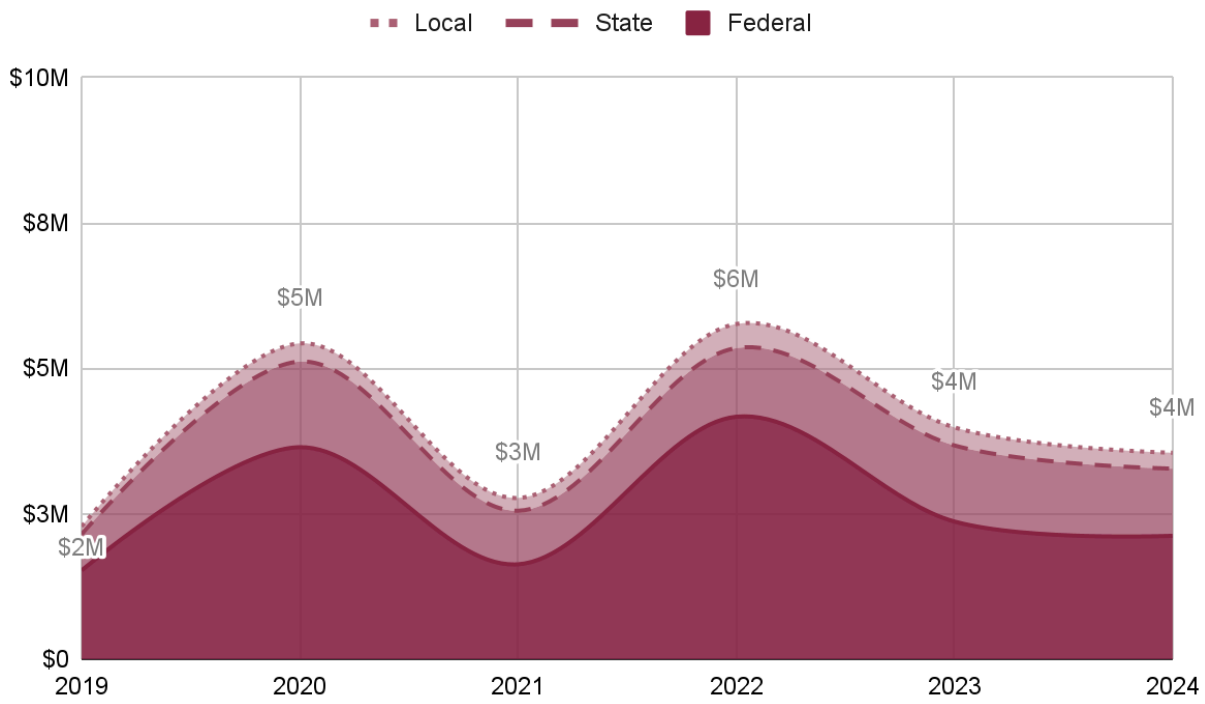


Figure 24. Tax Revenue Impact, Spaceport America, Doña Ana County, 2019-2024

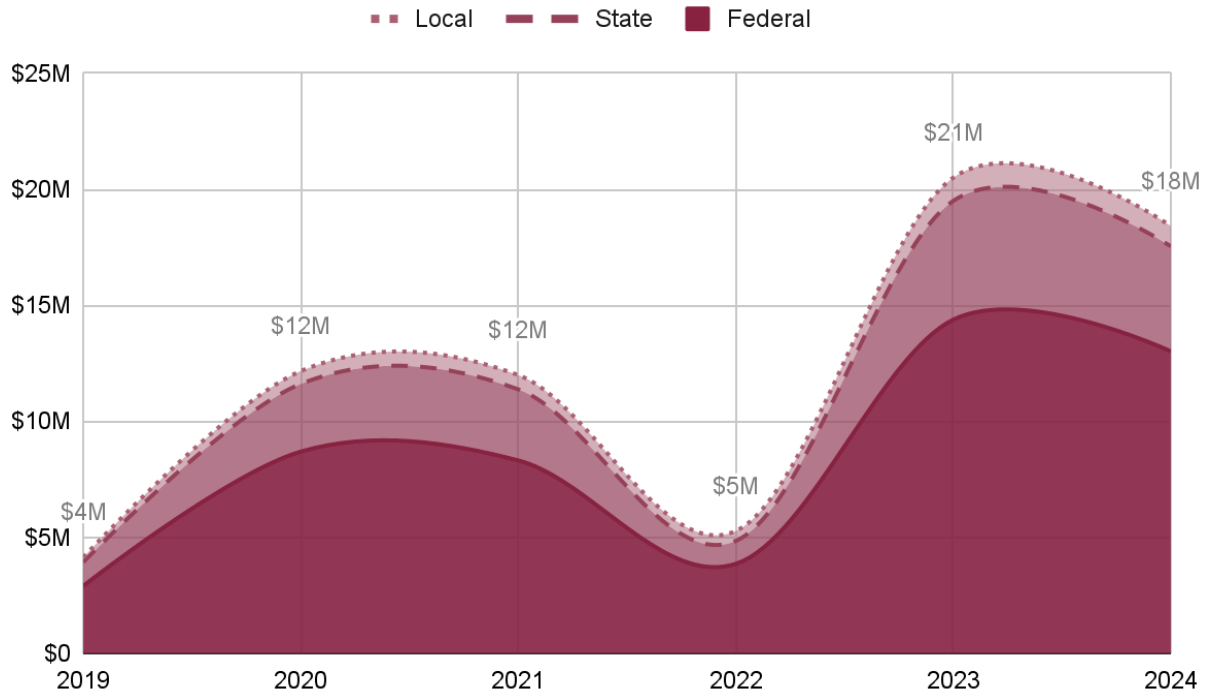


Figure 25. Tax Revenue Impact, Spaceport America, Rest of New Mexico, 2019-2024

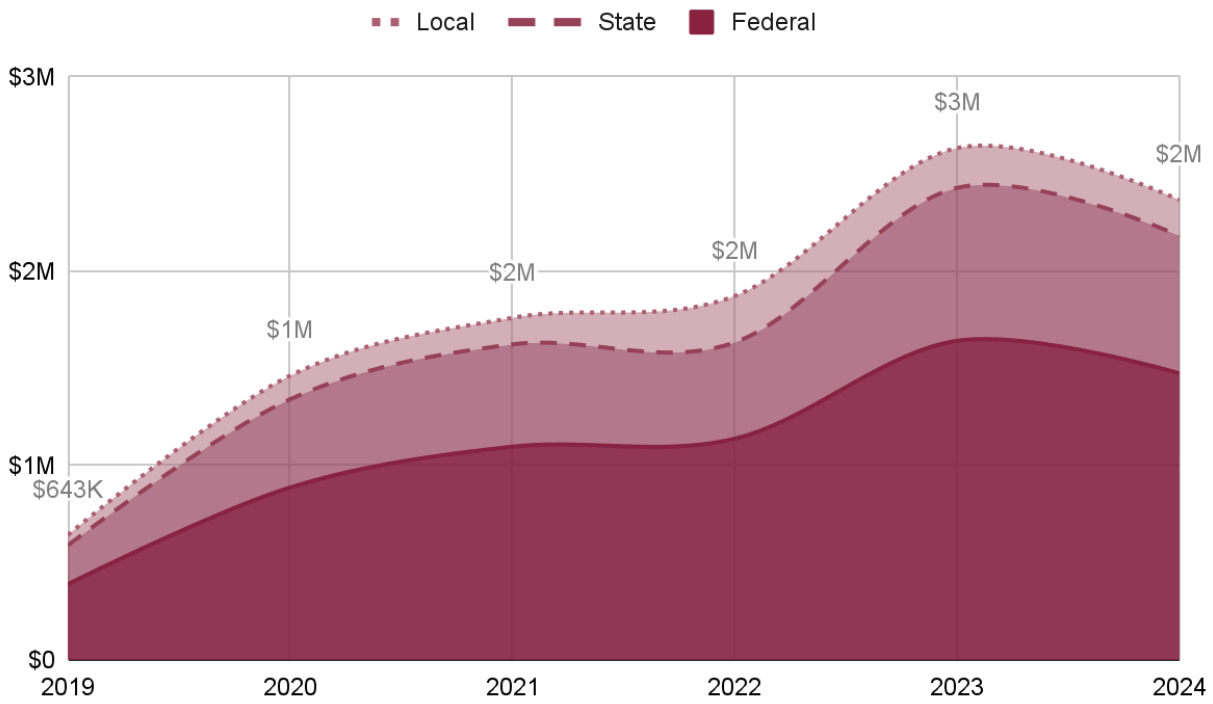


Table 9. Spaceport America, Estimated Tax Revenue Impact, Doña Ana County, 2019-2024

Impact	2019	2020	2021	2022	2023	2024
Local	$208,871	$554,857	$614,984	$426,276	$1,000,924	$877,304
State	$1,020,900	$2,917,912	$3,064,610	$989,743	$5,118,601	$4,524,728
Federal	$2,904,985	$8,692,961	$8,312,264	$3,855,842	$14,382,375	$13,016,125
Total	$4,412,117	$12,165,729	$11,991,858	$5,271,861	$20,501,900	$18,418,156

Table 10. Spaceport America, Estimated Tax Revenue Impact, Sierra County, 2019-2024

Impact	2019	2020	2021	2022	2023	2024
Local	$132,651	$313,047	$221,057	$414,759	$318,342	$280,800
State	$623,164	$1,472,923	$926,354	$1,179,954	$1,337,090	$1,184,070
Federal	$1,524,573	$3,643,819	$1,635,571	$4,167,894	$2,401,688	$2,156,478
Total	$2,280,388	$5,429,789	$2,782,983	$5,762,607	$4,057,119	$3,621,349

Conclusion

Spaceport America has an economic impact in New Mexico through its tenant operations, out-of-state visitor spending, and Spaceport America's revenues. Table 11 presents Spaceport America's estimated economic impact for New Mexico in 2024. The combined economic impact estimated for Spaceport America's operations and activities for New Mexico for each year of the period 2019 to 2024 is shown in Table 12.

Table 11. Spaceport America, Economic Impact, New Mexico, 2024

Impact	Spaceport Operations	Tenant Operations	Visitor Spending	Total Impact
Direct Jobs	20	271	22	313
Total Jobs	50	713	27	790
Output	$14,085,963	$222,747,692	$2,950,704	$239,784,359
Value Added	$6,223,180	$102,827,234	$1,718,858	$110,769,271
Labor Income	$3,473,005	$68,625,340	$1,020,624	$73,118,968
Total Taxes:	$1,086,405	$22,810,406	$508,766	$24,405,576
Federal	$824,985	$15,594,000	$227,488	$16,646,473
New Mexico	$261,419	$7,216,406	$281,278	$7,759,103

Table 12. Spaceport America, Economic Impact, New Mexico, 2019-2024

Impact	2019	2020	2021	2022	2023	2024
Direct Jobs	242	487	221	549	431	313
Total Jobs	396	896	609	811	985	790
Output	$72,265,317	$196,511,257	$168,920,735	$138,080,756	$266,020,386	$239,784,359
Value Added	$31,756,350	$91,988,529	$74,519,634	$60,435,345	$122,419,195	$110,769,271
Labor Income	$22,273,071	$59,209,861	$52,648,224	$45,845,649	$81,428,508	$73,118,968
Total Taxes:	$7,335,456	$19,058,128	$16,535,240	$12,907,325	$27,192,833	$24,405,576
Federal	$4,818,874	$13,223,950	$11,044,930	$9,161,760	$18,425,948	$16,646,473
New Mexico	$2,239,220	$5,834,178	$5,490,310	$3,745,475	$8,766,885	$7,759,103

Spaceport America's economic impact over the period 2019-2024 has been positive for New Mexico. Direct jobs grew to 313 in 2024, up from 242 in 2019; total jobs reached 790 in 2024, up from 396 in 2019. The spaceport's economic output equaled $239.8 million in 2024, up from $72.3 million in 2019, while total taxes paid in 2024 rose to $24.4 million from $7.3 million in 2019.

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p=Find+Rates&form_build_id=form-ts-5em1rSZblhLRzG7UcYC4MkvgmooOrYtZhKJnLvzA&form_id=perdiem_form

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Glossary

Employment refers to jobs. Jobs may be full- or part-time and a single worker may be employed at multiple jobs.

Direct effects are the immediate (or first-round) consequences of a change in economic activity or policy. For example, if a firm spends $1 million on construction of a new building, the direct effect on output (sales) in the construction sector is $1 million. If eight workers are employed on the construction of the building, then those eight workers are also a direct effect.

Indirect effects occur as industries purchase inputs from other industries. If a construction project requires steel beams, there will be indirect effects on iron mining and coke producing industries.

Induced effects result from households spending the wage and salary income received by those employed directly or indirectly on a new activity.

Input-output model refers to a type of economic model designed to capture relationships among industries and ultimate consumers.

Intermediate spending refers to the demand of industry for the goods and services produced by other industries that will be used in the production process.

Labor income consists of employee compensation (including benefits), supplements to wages and salaries (such as employer contributions to pension funds), and proprietor's income.

Multi-Regional Input-Output (MRIO) expands the region of study to include more than one region of study, allowing for spillover effects to be calculated between regions.

Output refers to gross industry sales or expenditures, depending on the consequences.

Total effects refer to the sum of direct, indirect, and induced effects.

Value added refers to the change in value of a good or service during each stage of production. Gross Domestic Product is a value-added concept.[32]

[32] (*NIPA Handbook: Concepts and Methods of the U.S. National Income and Product Accounts | U.S.*, 2021)

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