

**hunden** partners

**GREAT FALLS DEVELOPMENT  
ALLIANCE**

# **Recreation & Entertainment Market Assessment**

Market Findings  
Presentation

June 30, 2025

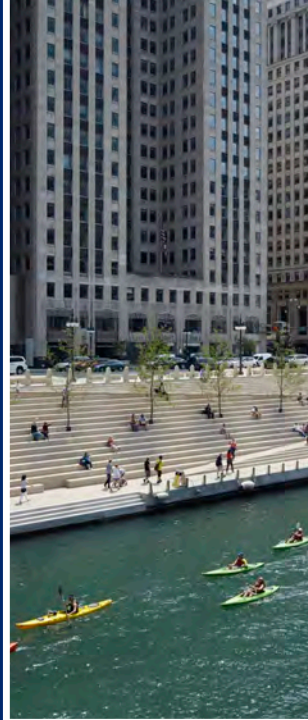




# Who We Are

We are the leading global advisor in place strategy—where tourism development, economic development, and real estate development intersect.

With professionals in Chicago, New York, Dallas, and Minneapolis, Hunden provides a variety of services for all stages of destination development in:



## \$20B

in projects successfully developed and/or in progress

## >1K

studies & processes. Of these, **over 80%** are for public sector or DMO clients



## 200+

youth sports complex, professional stadium & arena studies



## 600+

conference, convention, event center & hotel studies





# Contents

Executive Summary	04
Economic, Demographic & Tourism	24
Existing Assets Inventory	35
Sports, Recreation & Entertainment	57
Outdoor Adventure & Recreation	58
Hospitality	62
Sports	66
Cultural Activations	72
Entertainment	81
Case Studies	85





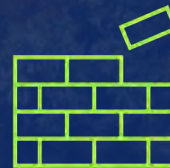
# Executive Summary Overview



Process  
Overview



Existing Market  
Supply Analysis



Case Studies



Market Findings &  
Recommendations



# Project Introduction

The Great Falls Development Alliance (GFDA) engaged Hunden Partners to complete an inventory analysis and market assessment of sports, recreation, and adventure-style business expansion opportunities within the Great Falls Montana trade area. Our efforts will provide for the Great Falls Development Alliance an actionable strategy document to guide them in the pursuit of development and/or implementation of the recommended optimal verticals of strategic investment.

Hunden is to build off the extensive community and destination planning process that is currently being conducted by Great Falls. Hunden's recommendation overall is to serve the Great Falls Trade Area encompassing the 13 representative counties to further develop attraction for residents and visitors across the region through a variety of uses.

## PROJECT TEAM





# Key Questions



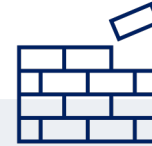
## Existing Great Falls Trade Area Supply & Assessment

- What is the current supply of sports, recreation, and entertainment assets?
- What are the current outdoor/nature activations currently utilized in the region?
- How is the region situated in terms of accessibility to induce overnight trips and to capture visitor spend with its current assets?



## Market Demand Analysis and Case Study Assessments

- What are the visitor profiles that would be capturable through the potential new investments?
- How do industry trends intersect with the availability of investment and opportunity in Great Falls and the region?
- What have other comparable cities and/or regions done to capitalize on existing assets to drive additional tourism?



## What are the Opportunities?

- Which vertical investments best address both demand and supply gaps within the Trade Area?
- Where are the optimal locations of vertical investment, where does it fall in the Great Falls Trade Area?
- Which private operators or brands could be recruited and incentivized to capitalize on the identified gaps?





















## How do we get there?


- What is the economic and fiscal impact of the recommended strategy?
- What are the costs and has this been successful in another comparable region?
- What incentives/funding sources need to be examined to generate interest from an operator to investment in the opportunity?





# Market Supply and Demand Analysis

## Key Takeaway Opportunities

	 Live Entertainment	 Hotels & Hospitality	 Sports	 Entertainment & Attractions	 Guided Outfitters & Tours	 Recreation & Natural Environment
Current Supply						
Demand Potential						
Priority	LONG TERM	MEDIUM TERM	LONG TERM	MEDIUM TERM	SHORT TERM	SHORT TERM

 Strong Demand Potential

 Slight Demand Potential



Strong Supply  
Moderate Supply  
Insufficient Supply



# Stakeholder Feedback

Through collaboration with the Great Falls Development Alliance, Hunden has conducted five stakeholder sessions, two virtual sessions with nearly 30 invitees and three in-person input sessions, which provided opportunities for stakeholder input. Additionally, Hunden reached out to approximately 15 stakeholders individually to further understand the trade area and help identify additional opportunities for investment.



## Opportunity for Unique Destination Hospitality

Luxury campgrounds and guest ranches curate a unique visitor experience, however, it will be crucial to tie the experience into the surrounding city/town



## Tour Operator/Guide Services Need to Be Targeted and Attracted

There is significant interest for outdoor recreation, adventure-tourism, and cultural and historical guided/curated day and overnight experiences



## Desire for Riverfront Activation for Resident and Visitor Utilization

The Missouri River is a critically underutilized asset with opportunities for event programming, recreational activations, food and beverage experiences, and other use cases



## Family Focused Entertainment to Extend Length of Stay

Great Falls would benefit from added entertainment uses that have a primary focus on the family demographic to capture travelers staying in the market, which could extend the visitor stay



## Cultivated and Packaged Cultural and Museum Experiences

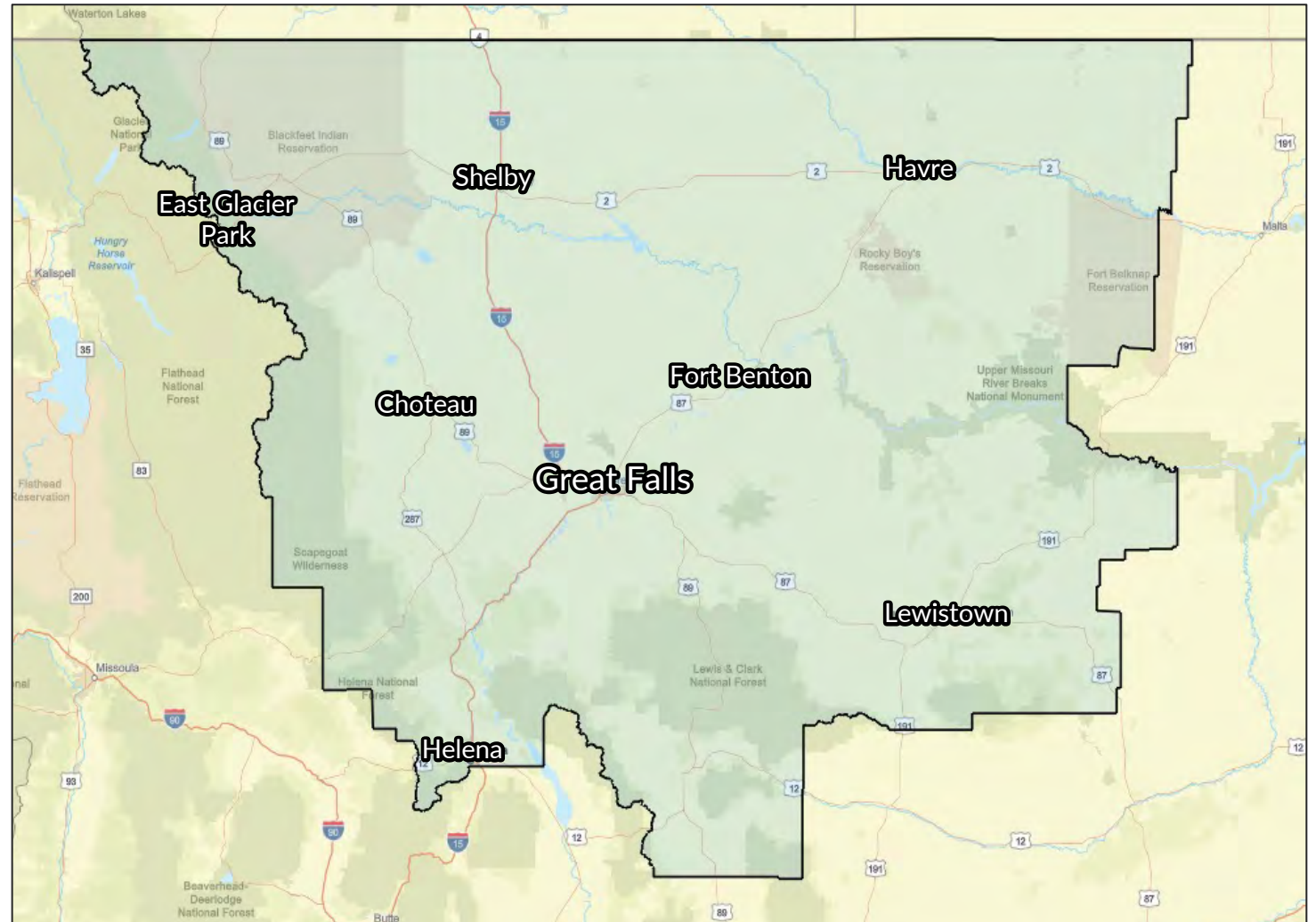
The culture and museum component of Great Falls is one of its greatest riches. Could greatly benefit from improved and increased promotion. Great Falls could utilize a Tourism and Culture pass



# Regional Overview

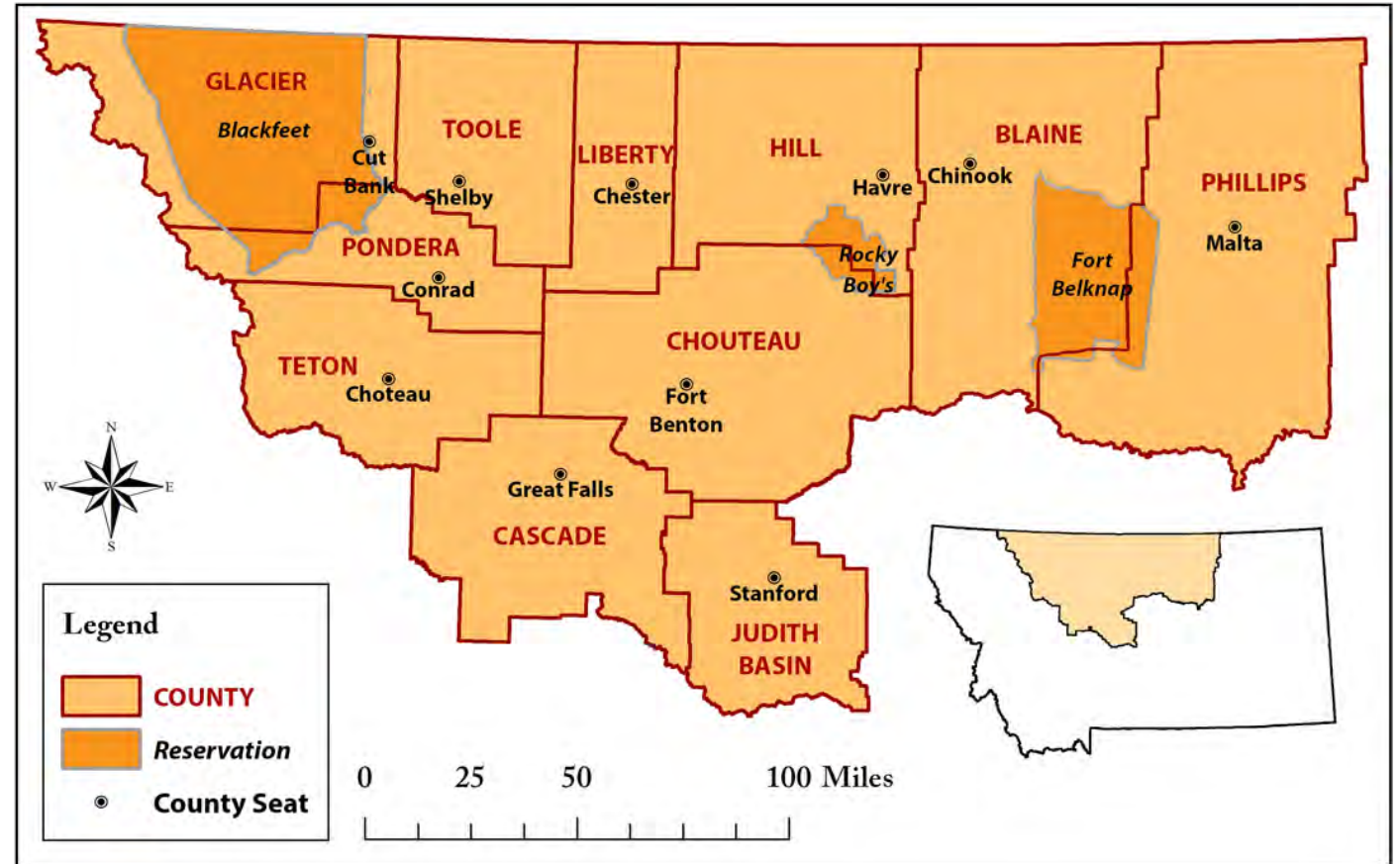
The Great Falls Trade Area is a region comprised of 13 different counties spanning across central and northern Montana. The City of Great Falls is the largest city within the region.

- Accessibility to the region is predicated on Interstate 15, but is also served by Route 2, Route 87, and Route 89.
- Yellowstone National Park is four hours driving to Great Falls. Glacier National Park is two and a half hours from Great Falls.
- Natural attractions and historical museums are a significant cultural and economic component of the trade area.



# North Central Montana Overview

- The region is comprised of 30,677 square miles, approximately 21 percent of Montana.
- 8,460 square miles is public domain managed by the following entities:
  - US Forest Service
  - Bureau of Indian Affairs,
  - Bureau of Land Management.
- Outdoor recreation access includes:
  - 63 fishing access sites
  - 133 lakes totaling over 61,000 acres
  - 3,700 miles of fishable running water
  - Two managed recreation corridors, the Smith & Missouri Rivers
  - Eight wildlife management areas, totaling 94,238 acres, notably, the Rocky Mountain East Front
  - Four Conservation Easements



Source: Montana FWP



# Outdoor Recreation Market Trends Summary

## Key Data & Trends:

- Global adventure tourism market size was estimated at \$406 billion in 2024 and an expected 16.8% CAGR from 2025-2030
- Popularity of health consciousness has led to an increase in active lifestyles and wellness-orientated experiences
- Travelers seek out group activities or guided tours
- Rise in travel packages and adventure travel companies for curated experiences that blend relaxation with exploration
- Marketplace booking is in demand for younger generations due to preference for seamless and quick booking options
- Significant shift in travel preferences for age group between 25 to 40, predicated by the growing influence of social media and desire for unique shareable experiences
- Virality of social media has dramatically increased the visibility of outdoor recreation opportunities increasing visitation, inclusivity and representation, and economic impact

Source: Grand View Research

## Soft Adventure Tourism

Hiking  
Wildlife Viewing  
Cycling  
Kayaking  
Cultural Immersions

Global Tourism  
Market Share in 2024

**65%**

## Hard Adventure Tourism

Mountaineering  
Whitewater Rafting  
Rock Climbing  
Paragliding  
Mountain Biking

Global CAGR  
2025-2030

**15.7%**

\*U.S. accounted for 75% of Global Market Share in 2024\*

# Outdoor Recreation Market Trends Summary

## Micro-Adventures/Urban Escapes

- Short, accessible trips are gaining popularity, among younger generations
- Utilize local parks, hiking trails, and urban green spaces as easy destinations for quick and affordable outdoor experiences

## Wildlife-Friendly Tourism

- Ethical interactions with nature are a priority for many outdoor enthusiasts
- Guided wildlife tours with strict conservation protocols, bird-watching trips, and eco-lodges that protect local ecosystems are on the rise

## Glamping Reimagined

- Luxury camping is shifting to a focus on unique, sustainable, and experiential accommodations
- Travelers are looking for ways to combine comfort with a deep connection to nature
- Examples include treehouses, off-grid cabins, yurts, and domes equipped with modern amenities

## Electric Adventure Vehicles

- Electric vehicles are extending into outdoor recreation
- Electric mountain bikes, all-terrain vehicles, and camper vans are gaining traction, offering sustainable alternatives



# Outdoor Destination Hospitality Trends Summary



7 in 10 Global Travelers  
enjoy being active when they travel



\$52.45 billion is the estimated total  
value of the global camping and outdoor  
accommodation market by 2027



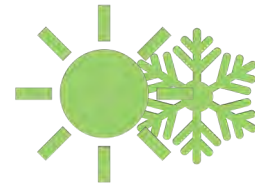
76 percent of respondents  
look for accommodations that offer a  
variety of experiences throughout  
their stay



Wellness destinations allow  
for guests to help their mental, physical, and  
emotional well-being through experiences for  
reconnection, relaxation, and reflection



27 percent of travelers  
travel via tours or shared interest  
groups



Seasonality was a limiting factor for  
outdoor-focused hospitality; however, now  
operators take advantage of the weather  
changes to diversify their product offering



1 in 4 travelers in 2025  
plan to seek unique experiences  
including 20 percent aiming  
specifically for outdoor adventures



Glamping market size is estimated to  
reach \$4.8 billion by 2025, growing at a  
CAGR of 12.5 percent from 2020 - 2025

# Pillars of Investment – Feedback

## Destination & Experiential Hospitality

- Great Falls would benefit from upscale boutique hotels that target the high-end traveler
- Identified concern creating an experience that draws away from cities/towns
- Elevate the Montana experience for out-of-state visitors and in-state weekend travelers

## Family-centric Activities

- Kayaks, canoes, and paddle boards should be rentable for day utilization on the Missouri River
- Rentable bikes and scooters should be available for visitors who look to utilize River's Edge Trail
- Creating a bridge between downtown and the river would activate Gibson Park

## Adventure-orientated Tours/Guide Services

- The 12 museums in the Great Falls area present an opportunity for a packaged tour/guide service
- Opportunity to reintroduced Great Falls-based private outfitter and guide service
- Great Falls would benefit from guided fishing, boat tours, rafting, and/or whitewater rafting as well as drivable day hikes



# Pillars of Investment - Inspiration



# Pillars of Investment – Business Activation Examples

## Destination & Experiential Hospitality

### Under Canvas

- Started in West Yellowstone as an upscale camping experience
- Safari-inspired locations offer an all-encompassing experience through programmed activities
- Culinary experiences, ecology tours, fishing, kayak/canoe tours, off-roading, hiking, whitewater rafting, stargazing, and more
- Locations are within close proximity to major parks & outdoor recreation hubs

## Family-centric Activities

### S.U.P/Kayak Rental Service

- Located on the Tennessee River, L2 Outside is a small local paddle sports rental and retail company
- Paddleboards and kayak rentals
- Hosts sunset tours, group outings, classes and lessons
- Great example of how a single retail storefront can activate a city's riverfront access and anchor outdoor family recreation to create a greater overall visitor experience

## Adventure-orientated Tours/Guide Services

### Adventure Tours

- Black Hills Adventure Tours is tour operator based out of Rapid City, SD that specializes in guided outdoor and sight seeing experiences through the Black Hills region
- Sightseeing tours to explore Rapid City's iconic landmarks such as Mount Rushmore and the Crazy Horse Memorial as well as adventure activities such as biking, hiking, paddleboarding, ziplining, and rock climbing



# Destination Hospitality Experiences



## Postcard Cabins

- Specializes in nature-focused, minimalist cabins which accommodate two to four guests in each cabin
- Amenities include a private outdoor area with a fire pit, picnic table, and Adirondack chairs.
- 29 destinations, and more than 1,200 cabins located primarily in private woodlands within a two-hour proximity of a major city.
- Acquired by Marriott Bonvoy in 2024



## AutoCamp

- Luxury glamping brand that prioritizes upscale outdoor accommodations near iconic national parks and natural destinations
- The brand features a variety of custom airstreams, cabins, and luxury tents across its nine locations spread throughout the United States
- Amenities include a clubhouse with a bar, lounge, general store, and event space, guided hikes, curated local experiences, and other outdoor-related activities



## Under Canvas

- Upscale, safari-inspired accommodation brand that provides guests with a luxury outdoor experience through proximity to national parks
- Features a variety of tent types from a standard tented suite to a stargazing suite with a skylight to a two-tent suite for families
- The brand also hosts daily programming for visitors and helps to organize adventure experiences for the guests



# Waterfront Activation – Case Study Summary



## Buena Vista River Park Buena Vista, Colorado

- The River Park development addressed Buena Vista's economic issues and aimed to expand/promote local businesses and entrepreneurs
- Development of new trails and expansion of the existing trail system for additional connectivity to outdoor recreation opportunities and Town Square
- Led to creation of hotel and retail storefronts transforming downtown into a vibrant area with visitors who visit for the river park



## Old Mill District Bend, Oregon

- Originally home to two of the largest sawmills on the planet now features 55 restaurants and shops alongside the Deschutes River
- Mix of local, regional, and national shops serve residents and tourists alike anchored with the State's largest outdoor venue, Hayden Home Amphitheater
- Opportunities for kayakers, canoers, rafters, bikers, and runners alike in the spring, summer, and fall months with Nordic skiers and fat tire bikers in the winter months



## Whitewater Express Columbus, GA

- Chattahoochee River draws approximately 1.9 million visitors who spent \$300 million in the 2023 fiscal year
- Varied offerings which includes float trips, mid to high class rapids, and a freestyle kayak course provides opportunities for all skills and ages
- River recreation boosted tourism and positively impacted the local economy through increased visitation, spending, and events. This spending increase translated to an overall improved quality of life for residents

# Public Funding & Involvement Lessons Learned

## Groundwork Investment

### Waterfront Shaping

1. **Buena Vista, CO** - GOCO Grants in 2005 and 2008 catalyzed the riverfront revitalization by starting with white water features and trails
2. **Bend, OR** – Core Area TIF plan authorized up to \$195 million for soil remediation, new streets, and riverfront pathways
3. **Columbus, GA** – Local SPLOST (Special Purpose Local Sales Tax) removed two dams and sculpted a 2.5-mile course

## Funding Leverage

### Extend Local Dollars

1. **Buena Vista, CO** – Public River work led to development of a privately funded hotel, homes, and retail district
2. **Bend, OR** – TIF infrastructure attracted more than \$300 million in private buildout across the Old Mill and Core Area
3. **Columbus, GA** – Generated more than 100,000 new visitors, 42 new businesses, and \$74 million in capital investment

## Reinvestment Mechanisms

### Capture & Recycle Upside

1. **Buena Vista, CO** – Buena Vista owns the park and issues outfitter permits that cover operations and maintenance
2. **Bend, OR** – Bend dedicates future tax increment to ongoing Core-Area upgrades
3. **Columbus, GA** – Columbus leases riverfront land on a percentage-rent basis to the private operator

# Tour and Guide Service Operators

## Wanderlust Tours Bend, Oregon

- An outdoor adventure company, established in 1993, that specializes in small-group, nature-based, guided experiences
- The company offers year-round, half-day tours for kayaking, paddleboarding, canoeing, snowshoeing, caving, volcano excursions, and stargazing excursions
- Points of interest include Cascades Lakes, the Deschutes River, Crater Lake, and the Oregon Outback Dark Sky Sanctuary.
- Committed to promote visibility for the indigenous people of the Paiute and Tana'nma of the Warm Springs

## Moab Adventure Center Moab, Utah

- An outfitter and tour provider, established in 1961, that provides a range of guided outdoor adventures
- Offers include river rafting on the Colorado River, hummer and jeep off-road tours, zip line adventures, national park tours, mountain biking, canyoneering and rock climbing, horseback riding, and hot air balloon rides.
- Multi-day vacation packages that combine lodging and guided tours to curate a complete southeastern Utah experience





# Pillars of Investment - Case Study Implications

What has been successful?

1. Create outdoor recreation opportunities through public-private partnerships
  - i. Mountain bike trails, whitewater rafting parks, and raft and kayak trips will help to induce additional adventure-tourism visitation and spend
2. Upfront public investment into foundational infrastructure catalyzes private development
3. Minimize logistical pain-points through the creation of an entity that streamlines booking and transportation
4. Balance the authentic outdoors and luxury to create elevated experiences for diverse traveler demographics
5. Destination hospitality stays should be a programmed experience, not just an overnight stay
  - i. Bundled experiences increase visitors' length-of-stay and spend
  - ii. Hospitality operators should intertwine local tour operators/guide services to curate unique adventures and experiences
6. Without a cohesive marketing effort that sells new investments in tourism product and businesses, success will be challenging

# Pillars of Investment – Steps to Attracting

## Destination & Experiential Hospitality

### Brand & Developer Attraction

1. Shovel Ready Site
  - i. Land availability (pre-selected available land or site)
  - ii. Market demand & financial feasibility assessment of proposed project
  - iii. Zoning approvals, completed assessments, and land-use permits
  - iv. Incentive options and funding mechanisms provided by City and GFDA
2. Destination Hospitality Partnership
  - i. Identify destination hospitality or glamping brand partner for a central Montana location

## Family-centric Activities

### Rental Activation on Riverfront

1. Identified Opportunity
  - i. Outlined GFDA funding mechanisms to support business activation
  - ii. Marketing efforts and business visibility for visitors through current GFDA partners and the City
  - iii. Upfront/split investment into specific activations to aid potential businesses or entrepreneurs
2. Tourism Education Program
  - i. Implement educational training program
  - ii. Provide potential grant opportunities for participants to receive

## Adventure-orientated Tours/Guide Services

### Streamlined Operations

1. Business Initiation
  - i. Creation of a unified entity or website for outfitters to utilize a streamlined booking and marketing service
  - ii. “Outfitter Permit Pack”
  - iii. Pre-established partnerships with local hotels, restaurants, museums, and events to extend tourism seasons and increase visitor utilization
2. Employee Pipeline
  - i. Create partnership program with local and regional universities for outdoor recreation employment opportunities

# Next Steps



Impact Modeling  
Analysis



Draft Report +  
Written Deliverable



Summary of Findings  
+ Investment Matrix



# Economic, Demographic & Tourism Analysis

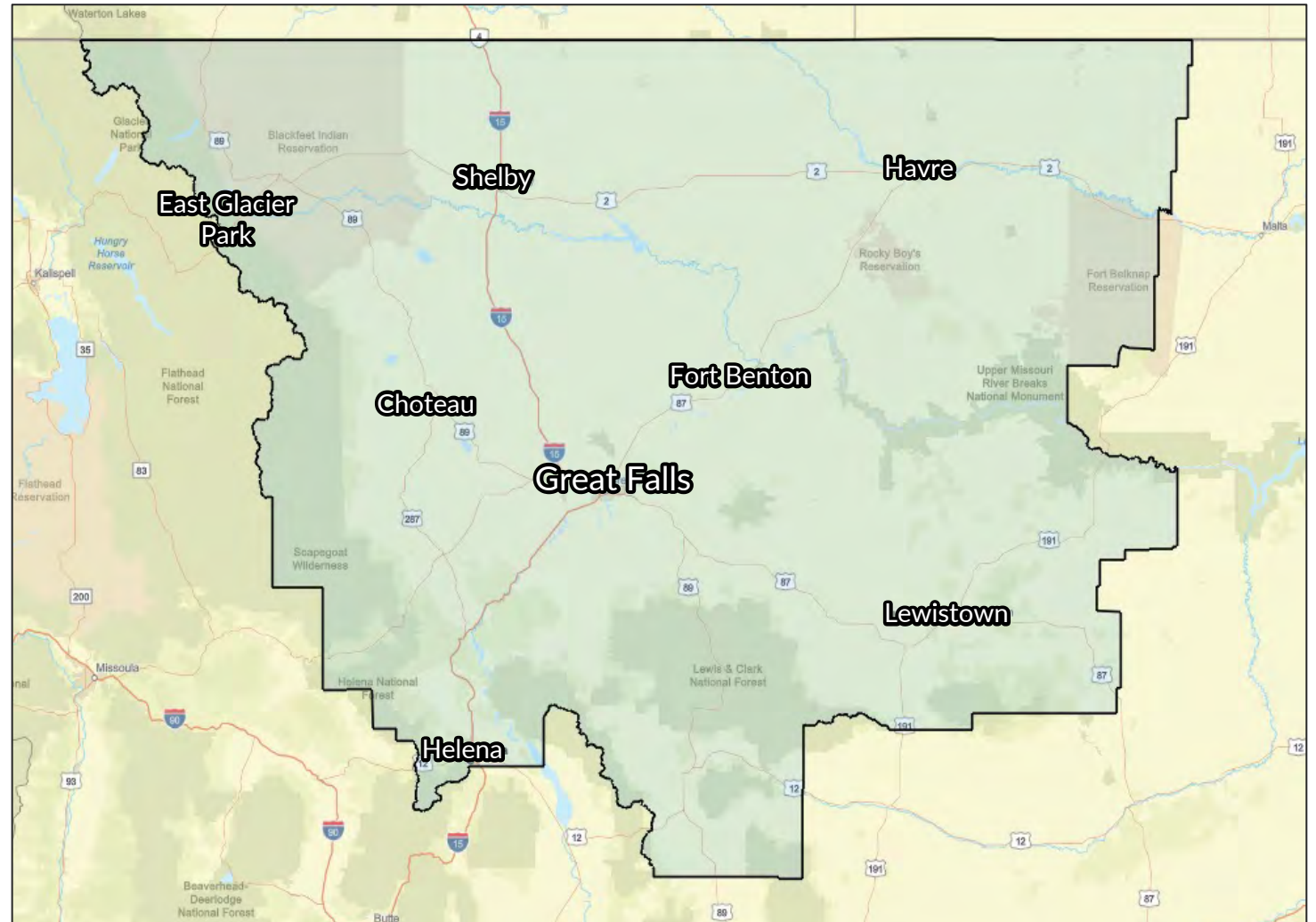


# Regional Overview

The Great Falls Trade Area is a region comprised of 13 different counties spanning across central and northern Montana. The City of Great Falls is the largest city within the region and often serves as a geographic and economic hub for many of the surrounding communities.

The accessibility to the region is primarily served by Interstate 15, a major interstate that runs from Southern California to the Canadian border. Other thoroughfares include Route 2, which connects East Glacier Park to Havre, Route 89 which connects Great Falls to East Glacier Park, and Route 87, which connects Helena, Great Falls, Fort Benton, and Havre.

Great Falls is located approximately four hours driving to either entrance of Yellowstone National Park and approximately two and a half hours from Glacier National Park. This proximity to both national parks makes Great Falls and the surrounding cities great for day trips or overnights while in transit.





# Population Growth Trends

Since 2010, the Great Falls Trade Area has seen moderate growth with an increase of 7.2 percent. This exceeds both Cascade County and the City of Great Falls, percent-wise, however, falls short of the 15.2 percent of total growth experienced by the State of Montana.

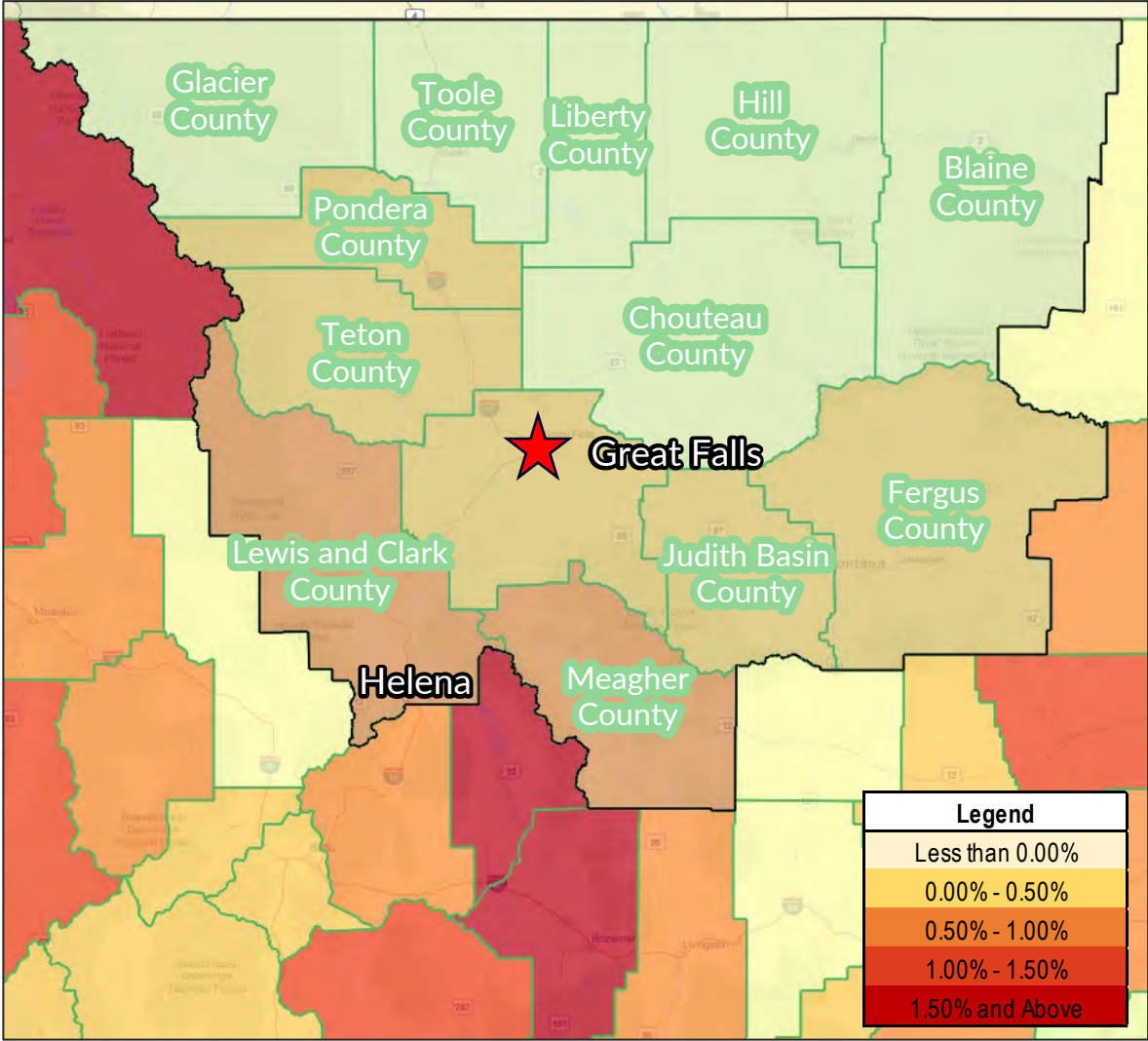
The 2029 projected population levels estimates an overall drop in the growth rate for Montana, Great Falls Trade Area, Cascade County, and Great Falls. The estimated percentage change for these regions from 2024 to 2029 is 4.2 percent, 1.7 percent, 1.1 percent, and 1.6 percent, respectively.

Population and Growth Rates

	2010	2020	2024	2029 Projected	Percent Change 2010 - 2024
United States	308,745,538	331,449,281	338,440,954	344,873,411	9.6%
Montana	989,413	1,084,225	1,139,672	1,187,877	15.2%
Great Falls Trade Area	221,959	232,863	237,961	242,083	7.2%
Cascade County	81,325	84,414	85,362	86,322	5.0%
City of Great Falls	59,186	60,456	61,373	62,365	3.7%

Source: U.S. Census Bureau

2024 – 2029 Population Growth Rate





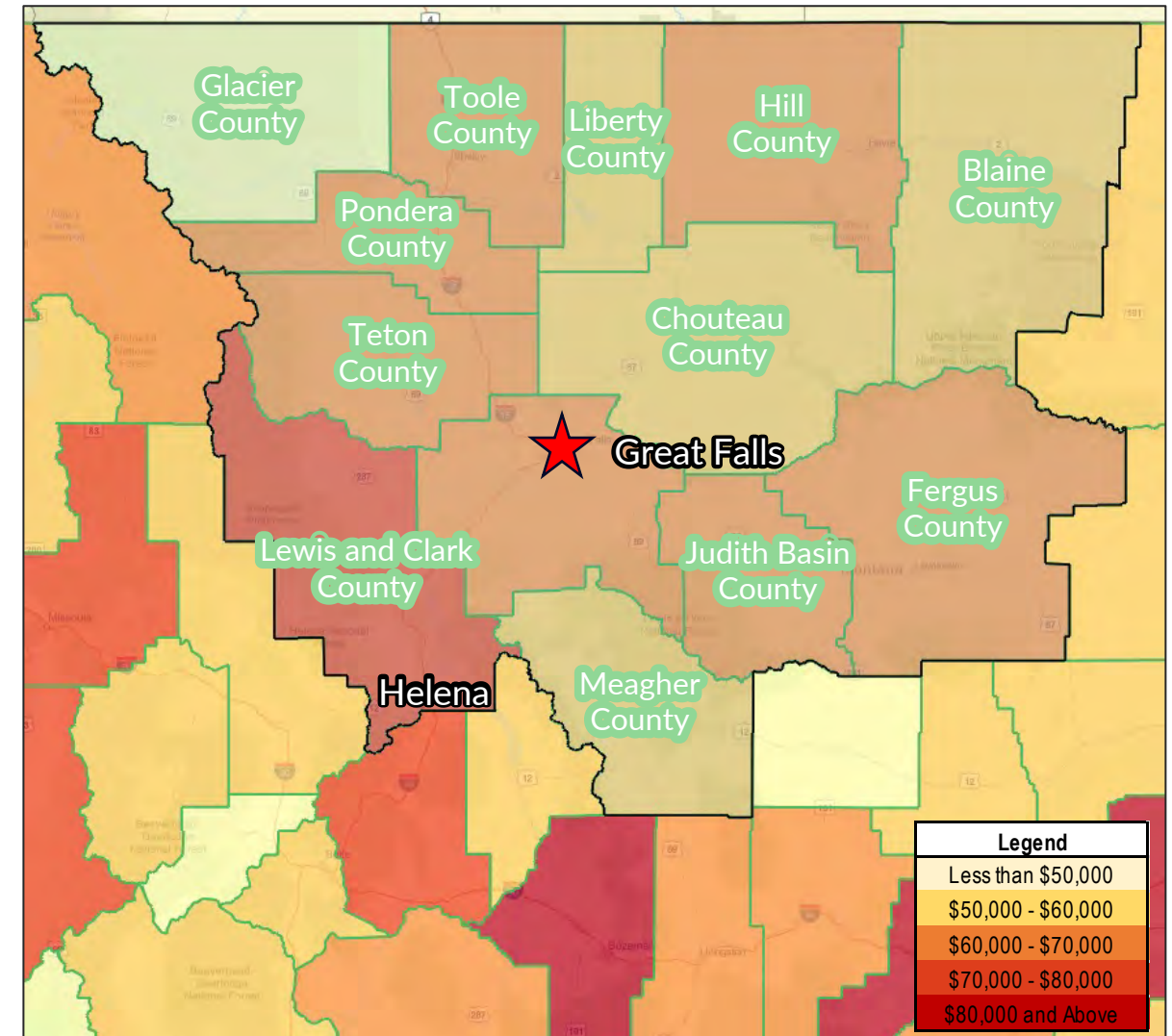
# Income Trends

Median Household Income is varied across the state of Montana with most of the highest earnings located in proximity to major cities such as Bozeman, Billings, Missoula, or Helena.

Most of the counties within the Great Falls Trade Area have a median household income between \$50,000 and \$70,000 with Lewis and Clark County being the highest, \$70,000 to \$80,000, likely due to the inclusion of Helena within its borders.

According to Lightcast.io, the Great Falls MSA has experienced a significant decrease in unemployment rate. In 2020, the unemployment rate was at 5.81 percent versus 2.84 percent as of March 2025, a 2.97 percent decrease in five years.

## 2024 Median Household Income

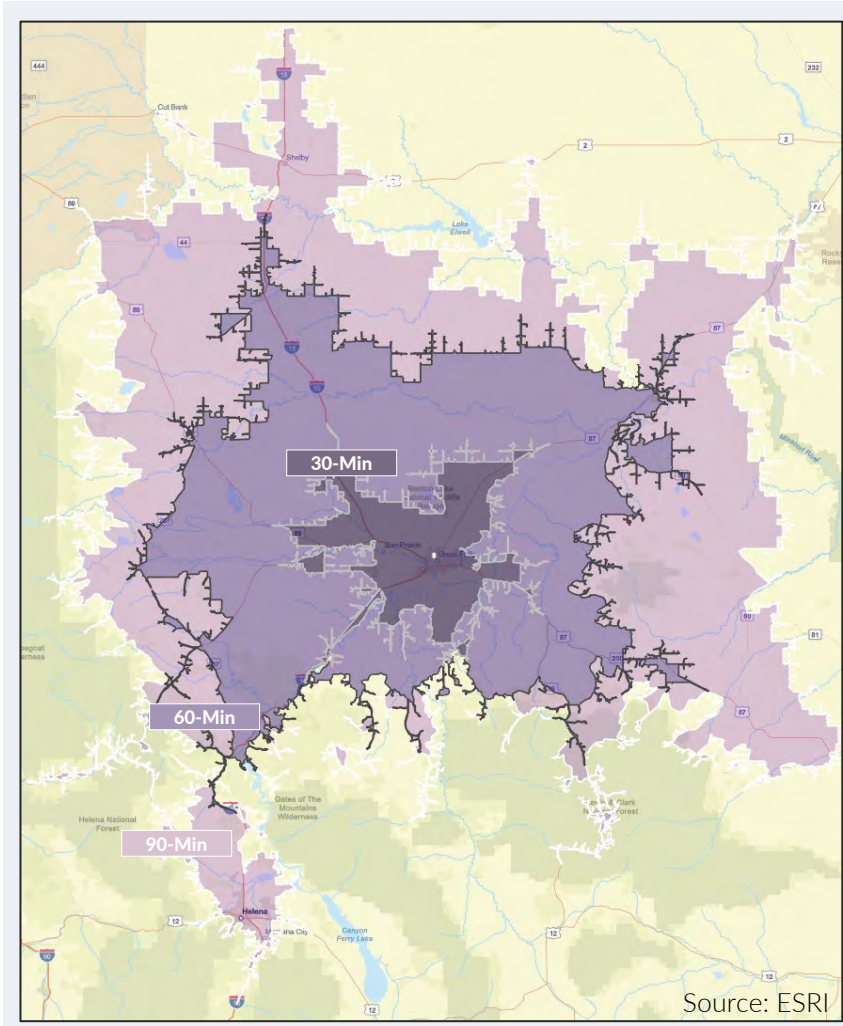


# Local Accessibility

The local drive-time data identifies three different ranges of reachable visitors based on drive times to Great Falls.

The 30-minute drive-time radius primarily captures residents of Great Falls and other proximate smaller towns. This is the primary serviceable population for Great Falls. This capturable area has a median household of more than \$62,000.

As drive times extend beyond the immediate area, the population base increases significantly, encompassing the broader Great Falls MSA. This growth is accompanied by a moderate increase in median household income to a level of nearly \$68,000, which suggests a shift in spending power among potential visitors capturable from surrounding cities such as Helena that Great Falls could service as a destination for overnight trips.



## Drive-time Population

A 30-minute drive reaches Great Falls and the surrounding towns while a 60-minute drive extends to a majority of the Great Falls MSA.

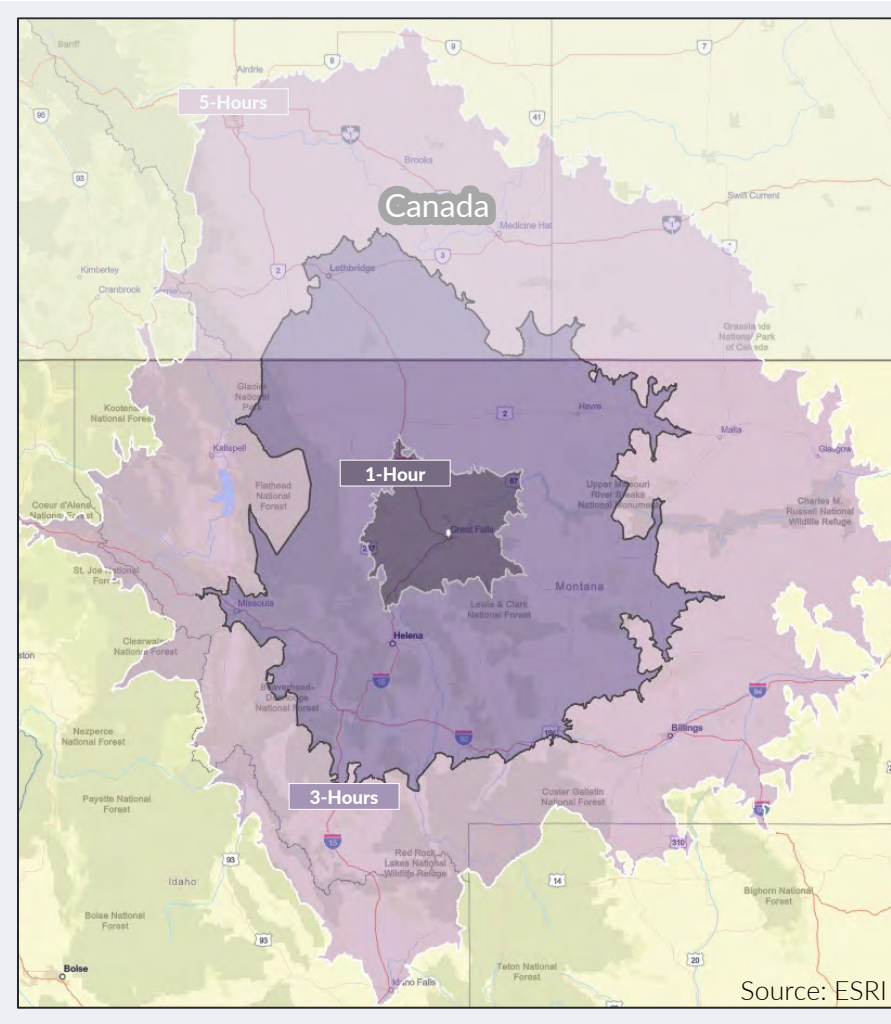


### Estimated drive-time Statistics from Great Falls (2024)

	30-min.	60-min.	90-min.
Population	79,719	96,444	178,348
Households	33,310	40,161	74,369
Median household income	\$62,328	\$63,068	\$67,925
Median home value	\$281,976	\$286,244	\$335,738
Median age	39.1	40.2	40.7

# Regional Drive Time

The regional drive-time map to the right illustrates the drivable markets within a 1-hour, 3-hour, and 5-hour drive of Great Falls, Montana. Within a three-hour drive, the capturable population rises to 589,000, capturing larger markets such as Bozeman, Missoula, and Lethbridge in Alberta, Canada. This competitive landscape highlights both the opportunity to tap into a consumer base with higher median household incomes that often yearn for a change of scenery and unique experiences that can be accomplished through a long weekend stay in a market such as Great Falls, East Glacier, or other surrounding towns within the Great Falls Trade Area.



## Drive-time Population

The three-hour drive reaches the markets of Bozeman, Helena, or Lethbridge, while a five-hour drive extends to Billings and Calgary.

**1-Hour**  
**98K**

**3-Hour**  
**589K**

**5-Hour**  
**1.4M**

Estimated Drive-time Statistics from Great Falls, MT (2024)

	1-Hour	3-Hour	5-Hour
Population	98,252	588,889	1,352,489
Households	40,851	244,866	540,801
Median household income	\$63,223	\$69,528	\$70,964
Median home value	\$288,285	\$414,573	\$411,607
Median age	40.3	39.3	39.2



# Regional Airport Traffic

The Great Falls Trade Area is served primarily through one of the four airports as depicted in the table below. Bozeman Yellowstone International Airport is the largest airport and serves more than 2.6 million passengers per year, more than the other three combined. Missoula Montana is the next largest airport with more than 1.0 million passengers. The larger passenger population is likely directly correlated to the cities larger size and proximity to major tourist attractions.

Great Falls International Airport which predominantly serves the Great Falls Trade Area had a total passenger count of 371,000 in 2024, slightly below its historical peak in 2014 of 377,000.

Regional Airport Passenger Traffic - Great Falls, MT												
Year	Great Falls International Airport (GTF)			Bozeman Yellowstone International Airport (BZN)			Helena Regional Airport (HLN)			Missoula Montana Airport (MSO)		
	Enplanement	Deplanement	Total Passengers	Enplanement	Deplanement	Total Passengers	Enplanement	Deplanement	Total Passengers	Enplanement	Deplanement	Total Passengers
2014	188,719	188,596	377,315	480,739	481,387	962,126	95,914	94,745	190,659	332,724	330,816	663,540
2015	181,029	182,487	363,516	510,408	507,199	1,017,607	98,851	97,941	196,792	347,096	346,217	693,313
2016	175,165	175,448	350,613	551,642	550,923	1,102,565	102,610	102,655	205,265	379,792	378,027	757,819
2017	169,495	169,839	339,334	596,219	595,319	1,191,538	103,079	102,697	205,776	385,407	383,009	768,416
2018	174,981	175,280	350,261	667,820	669,694	1,337,514	114,946	114,587	229,533	423,404	420,793	844,197
2019	174,349	174,193	348,542	782,241	783,864	1,566,105	117,793	117,958	235,751	451,542	448,566	900,108
2020	78,390	79,849	158,239	445,079	442,248	887,327	46,250	46,609	92,859	208,735	207,813	416,548
2021	132,082	134,775	266,857	970,816	964,212	1,935,028	71,111	70,336	141,447	383,329	378,429	761,758
2022	141,048	140,210	281,258	1,132,418	1,125,765	2,258,183	82,061	81,304	163,365	423,419	417,040	840,459
2023	176,959	177,671	354,630	1,227,413	1,227,388	2,454,801	88,305	87,880	176,185	456,790	452,634	909,424
2024	185,942	185,076	371,018	1,317,376	1,318,913	2,636,289	101,526	100,611	202,137	508,797	505,325	1,014,122
Average	161,651	162,129	323,780	789,288	787,901	1,577,189	92,950	92,484	185,434	391,003	388,061	779,064

Source: Bureau of Transportation Statistics

# Economic Landscape

According to Lightcast.io, the Great Falls MSA currently employs approximately 45,000 people, reflecting growth of approximately 3,000 jobs over the past five years. Employment is projected to expand by an additional 2,000 jobs over the next five years, or 4.8 percent. In Great Falls, there are two higher education institutions, as outlined in the table, that have a total enrollment of more than 2,000 students.

Great Falls, MT Major Colleges and Universities  
(within 100 Miles of Project Site)

Institution	Miles from Great Falls	Enrollment
Touro College of Osteopathic Medicine	4.5	231
Great Falls College Montana State University	4.9	1,318
University of Providence	4.9	677
Helena College University of Montana	68.5	1,485
Carroll College	70.4	1,103
Stone Child College	90.0	261
Montana State University*	128.7	16,960
The University of Montana*	131.7	10,327
Total	71.3	32,131

Source: National Center for Education Statistics  
\*Largest Universities in Montana



Great Falls, MT MSA Major Employers



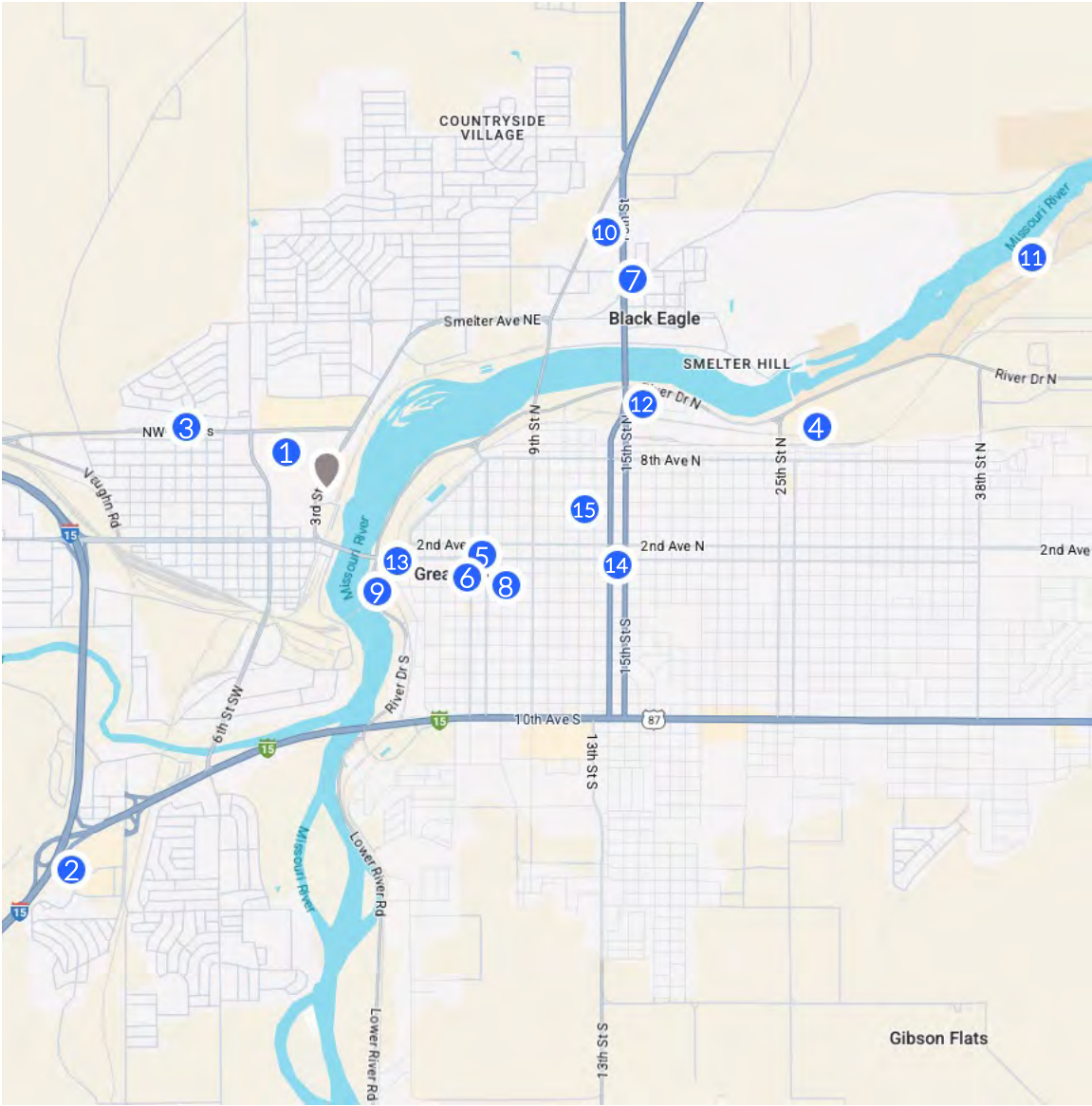
Source: LiveInGreatFalls.com

# Great Falls Tourism & Attractions

Four Seasons Arena (Montana ExpoPark) is the most visited attraction in the Great Falls area, drawing approximately 259,000 visits in 2024 and capturing around 101,000 unique visitors with 17.3 percent originating from 100+ miles.

Other major attractions include the AMC Classic Great Falls with nearly 200,000 visits, Halftime Sports Bar & Casino with 170,000 visits, and Voyager Stadium, home of the Great Falls Voyagers. These are large, primarily local, attractions, but attractions such as the Lewis and Clark Interpretive Center, C.M. Russell Museum, and Sip 'n Dip Lounge attract a high percentage of visitors from more than 100 miles with 52.8, 49.4, and 36.3 percent, respectively.

Great Falls, MT   Most Visited Attractions by Visits (2024)					
Rank	Name	Attraction Type	2024 Visits	% of 2024 Visits Over 100 Miles	Avg. Visits Per Customer
1	Four Seasons Arena	Arena	258,800	17.3%	2.56
2	AMC Classic Great Falls 10	Entertainment	199,600	9.3%	2.58
3	Halftime Sports Bar & Casino	Bar	168,900	11.5%	3.75
4	Voyager Stadium	Stadium	93,100	15.4%	2.32
5	Little's Lanes	Entertainment	91,600	8.4%	3.46
6	The Newbery	Bar	89,700	13.2%	1.83
7	Pit Stop, Raceway Café & Black Eagle Brewery	Bar	81,900	7.4%	2.69
8	Sip 'n Dip Lounge	Bar	58,900	36.3%	1.64
9	Electric City Water Park	Entertainment	50,700	10.8%	2.00
10	Electric City Speedway	Racetrack	39,600	11.4%	2.71
11	Lewis and Clark Interpretive Center	Museum	37,500	52.8%	1.18
12	Wheels of Thunder Family Roller Skating	Entertainment	23,100	9.1%	1.82
13	Children's Museum of Montana	Museum	21,100	13.3%	1.95
14	Paris Gibson Square Museum of Art	Museum	19,100	8.4%	2.25
15	C.M. Russell Museum	Museum	15,600	49.4%	1.31
Total/Average			1,249,200	18.26%	2.40
Visitation numbers are estimates based off of geo-fencing data					
Source: Placer.ai					

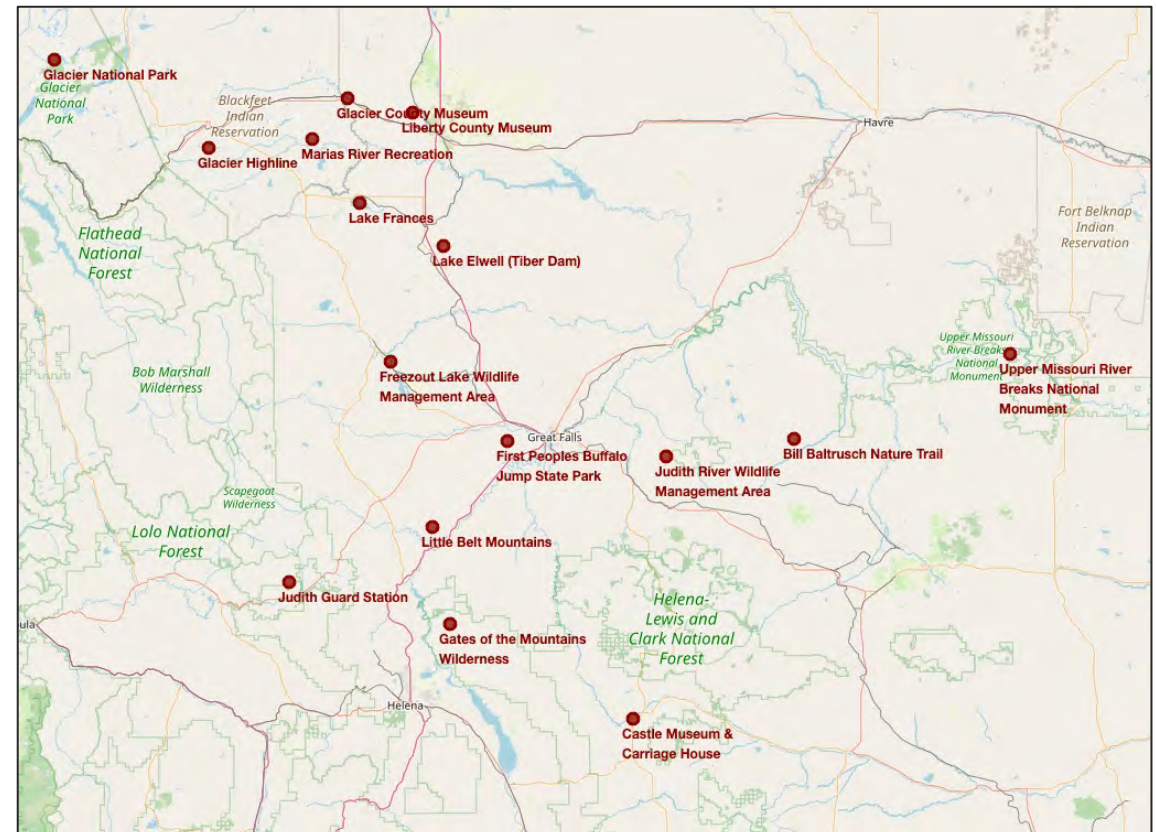




# Great Falls Region Trade Area Tourism & Attractions

The following map and table showcases 18 attractions across the 13-county Great Falls trade area. Glacier National Park offers backcountry hiking, wildlife viewing and scenic drives, while Gates of the Mountains Wilderness features boat tours and interpretive programs, and the Upper Missouri River Breaks and Tower Rock provide river recreation and primitive camping. Cultural Museums and other landmarks are also spread throughout the region in various counties. Hunden utilized Placer.ai to analyze visitation patterns for each identified attraction; however, several locations yielded insufficient data, indicating limited observed foot traffic and potentially low levels of engagement.

Name	Attraction Type	County
Glacier National Park	National Park	Glacier
Gates of the Mountains Wilderness	Landmark	Lewis & Clark
First Peoples Buffalo Jump State Park	State Park	Cascade
Upper Missouri River Breaks National Monument	Landmark	Fergus/Choteau/Blaine
Tower Rock State Park	State Park	Cascade
Lake Frances	Landmark	Pondera
Teton Pass Ski Resort	Resort	Teton
Freezout Lake Wildlife Management Area	Outdoor Recreation	Teton
Lake Elwell	Landmark	Liberty
Bill Baltrusch Nature Trail	Outdoor Recreation	Hill
Castle Museum & Carriage House	Museum	Meagher
Glacier County Museum	Museum	Glacier
Blaine County Museum	Museum	Blaine
Liberty County Museum	Museum	Liberty
Blaine County Wildlife Museum	Museum	Blaine
Judith Guard Station	Historic Site	Judith Basin
Little Belt Mountains	Landmark	Judith Basin/Meagher
Marias River Recreation	Outdoor Recreation	Toole
Source: Various		



# Great Falls Trade Area Tapestry Segmentation



## Midlife Constants

The Midlife Constants segment consists of seniors nearing or in retirement, with low labor force participation and modest net worth. They live in older, suburban homes on the outskirts of smaller metro areas, in stable, slow-changing neighborhoods. Mostly married couples (a growing number of singles), they are traditional, value comfort and quality, and prefer American-made and natural products. Media habits lean toward TV, radio, and newspapers, with minimal use of modern technology.



## Prairie Living

The Prairie Living segment represents the most rural market and is dominated by self-employed farmers and married couples without children. They live in older, owner-occupied single-family homes. With a median income near the national average, they show higher labor force participation, relying on both wages and self-employment income. Faith plays a central role in their lives, and they prefer the outdoors for leisure. They buy based on need, resist new technology, and stick to familiar habits.



## Old and Newcomers

The Old and Newcomers segment consists of budget-conscious singles and retirees living in urban neighborhoods. These metropolitan renters prioritize convenience over consumption, with many just starting careers, attending college, or taking adult classes. Households are small and mainly single, with lower-than-average rents and a mix of older single-family and multiunit homes. While financially modest, they are socially and environmentally aware, tech-savvy, and are generally price-sensitive.



# Existing Assets Inventory





A scenic view of a town with a prominent clock tower, overlaid with a dark blue gradient. The clock tower is a tall, brick structure with a clock face and a red roof. The town is nestled in a valley, surrounded by dense green trees. The sky is a clear, pale blue.

# Parks, Nature & Unique Attractions

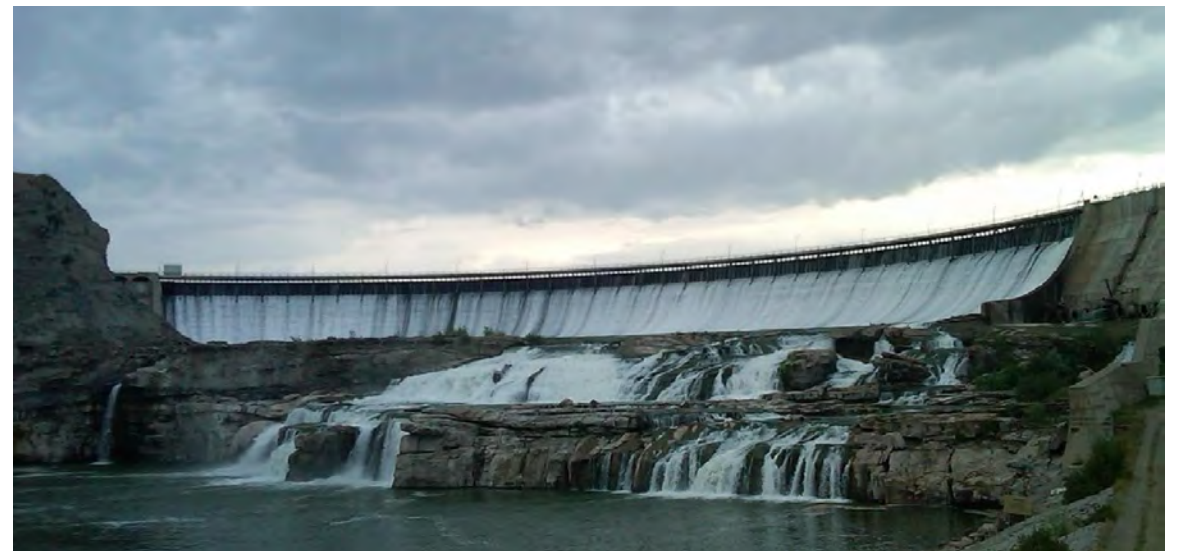
# Great Falls Parks & Nature Summary

The Great Falls Parks and Recreation is comprised of the following parks and natural resources:

- 775 acres of developed land
- 140 acres of undeveloped land
- 300 acres of conservation land
- 57 developed parks
- 9 undeveloped parks

The Great Falls Parks and Recreation also manages a 27,000-square-foot skate park and two 18-hole golf courses, Eagle Falls Golf Club and Anaconda Hills Golf Course, that had approximately 48,000 rounds played in 2023.

According to Trailforks, in the Great Falls region there are approximately 107 mountain bike trails, 50 of which can be used for E-bikes, 99 hiking trails, and 14 off-roading trails for ATV/ORV/OHV.



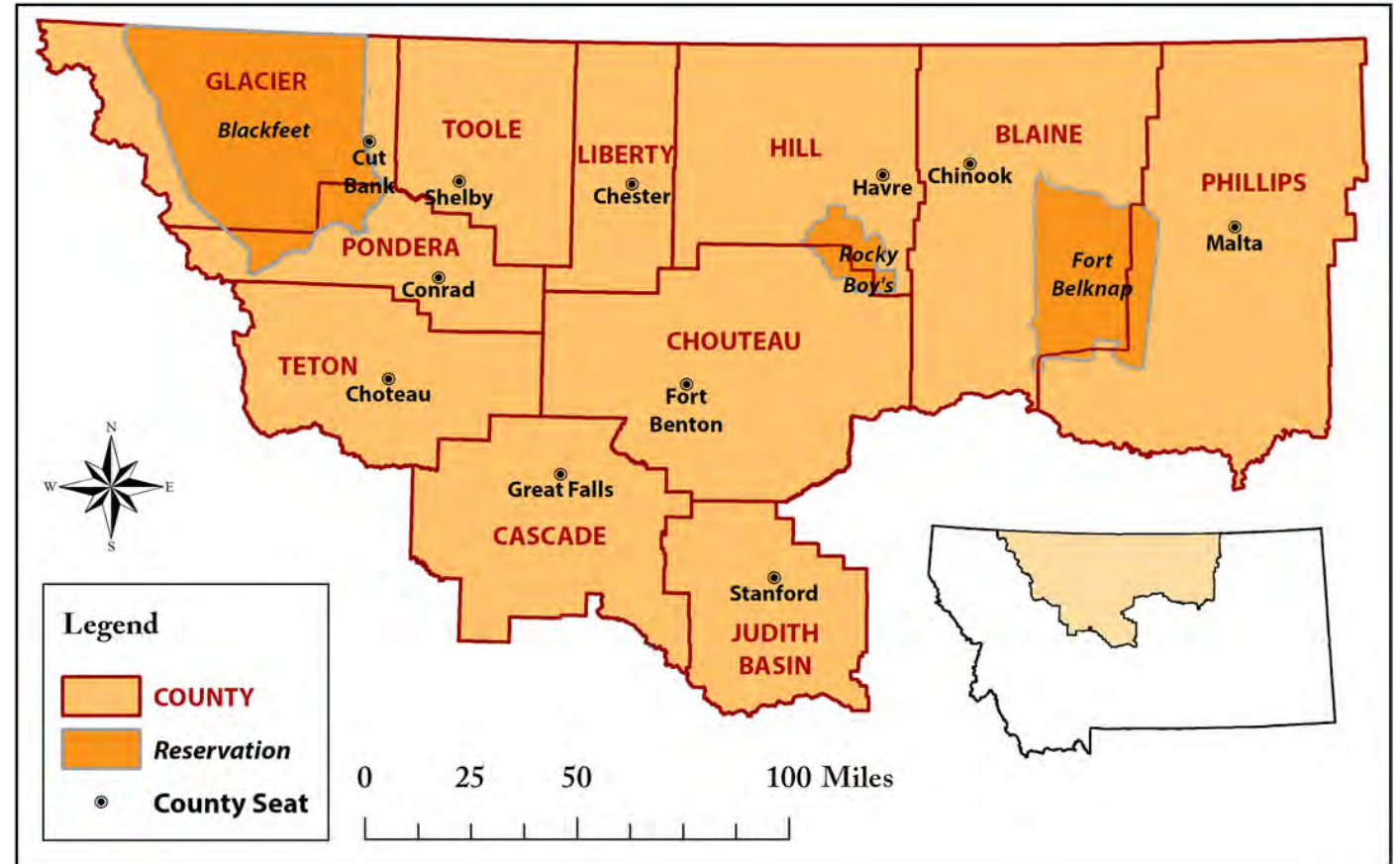


# North Central Montana – Region 4

Region 4 is comprised of 12.5 counties in north central Montana that has a combined area of 30,677 square miles, a total of 19.5 million acres, which is approximately 20.8 percent of Montana.

A total of 8,460 square miles, or 27.6 percent, is public domain managed by the federal government, of which, 44 percent is managed by the US Forest Service, 23 percent by the Bureau of India Affairs/Blackfeet Nation, and 17 percent by the Bureau of Land Management.

The region has 63 fishing access sites, 133 lakes and reservoirs totaling over 61,000 acres with 3,700 miles of fishable running water, and 17 reservoirs. There are eight wildlife management areas with a total of 94,238 acres, notably, the Rocky Mountain East Front. Lastly, there are four conservation easements.



Source: Montana FWP



# Natural Attractions

## Sluice Boxes State Park

Located approximately 12 miles south of Belt, Montana, the state park encompasses nearly 1,500 acres of the Little Belt Mountains. The park features eight miles of Belt Creek Canyon which is characterized by its limestone cliffs and the rugged natural beauty. The state park features a variety of recreational opportunities such as hiking, fishing, wildlife viewing, and backcountry camping.

## First Peoples Buffalo Jump State Park

Located in Ulm, Montana, 10 miles southwest of Great Falls, First Peoples Buffalo Jump State Park is a significant archaeological and cultural site aged at over a thousand years old that was designated as a National Historic Landmark in 2015. The park features a three-mile loop trail which provides access to the top of the cliff, panoramic views of the Rocky Mountain Front and the Missouri River Valley

## Little Belt Mountains

Located in central Montana within the Lewis and Clark National Forest, 65 miles southeast of Great Falls. The Little Belt Mountains features a highest peak of 9,200 feet with trails for hiking and mountain bikers of all skill levels. Other activities include fishing and rafting, off-roading, and horseback riding through several different guest ranches in proximity to the mountains.

## Benton Lake National Wildlife Refuge

Located approximately 12 miles north of Great Falls, Montana, the refuge encompasses 12,383 acres of mixed-grass prairie and wetlands. The refuge supports more than 240 bird species including 150,000 ducks, 40,000 snow geese, 5,000 tundra swans, bald eagles, and peregrine falcons. The area features a nine-mile drive route and is open for cross-county skiing for a unique winter experience.



# River's Edge Trail

## Location

Great Falls, Montana

## Description

River's Edge Trail is an extensive trail system that spans approximately 60 miles alongside the Missouri River connecting parks, scenic views, waterfalls, and an array of landscapes

## Features

- Paved urban trail links
- Local parks, attractions, and sculptures
- Benches, tables, picnic shelters, restrooms
- 13 trailhead parking areas

## Ownership

Owned and maintained by the City of Great Falls. The trail is a result of the cooperative partnership by City of Great Falls, Cascade County, Montana Fish, Wildlife & Parks, Montana Department of Transportation, Northwestern Energy, and Recreational Trails





# Giant Springs State Park

## Location

Great Falls, Montana

## Description

Encompassing approximately 14 miles of Missouri River shoreline, the Giant Springs State Park has opportunities for hiking, biking, picnicking, photography, fishing, hunting, boating, and bird watching.

## Features

- 30+ miles of paved and dirt trails
- Four Missouri River waterfalls
- Roe River, the world's shortest river
- One of the largest freshwater springs in the county that produces 156 million gallons of water each day

## Activities

The park features fishing opportunities along the Missouri River and a separate fishing pond. There are also exhibits and heritage sites, Lewis and Clark history, and nature tours





# Mayhem & South Shore Trails

Location	Great Falls, Montana
Description	Premier expert mountain biking trails connecting Cochrane Dam to more trails that lead to Ryan Dam, the Great Falls of Missouri, and Box Elder Canyon
Features	<ul style="list-style-type: none"><li>• Paved urban trail links</li><li>• Local parks, attractions, and sculptures</li><li>• Benches, tables, picnic shelters, restrooms</li><li>• 13 trailhead parking areas</li></ul>
Ownership	City of Great Falls
Management	Montana Fish, Wildlife & Parks; Region 4 Montana Fish; Recreational Trails; Great Falls Bicycle Club



# Guest Ranches



**Ranches at Belt Creek**  
Belt, MT

Spanning 800 acres along the Belt Creek corridor, Ranches at Belt Creek is a luxury guest ranch featuring seven cabins with a full-service, in-house chef to curate an authentic Montana dining experience. The ranch provides an immersive experience for up to 24 guests with activities such as horseback riding, fly fishing, hiking, wildlife viewing, archery, hunting, sport shooting, and outdoor adventures which include ATV excursions, whitewater rafting, mountain biking, snowmobiling, dog sledding, and sleigh rides.

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**Rocking Z Guest Ranch**  
Wolf Creek, MT

Focused primarily on horseback riding and complimented by additional outdoor activities, the Rocking Z Guest Ranch spans 1,000 acres and has access to more than 50 miles of trails. The ranch features five guest cabins that can accommodate up to 20 guests. Outside of horse riding, guests can hike, fly fishing, and participate in wildlife viewing. Additional amenities include outdoor fire pits, a small event space, saloon with pool and games table, an outdoor jacuzzi, and outdoor fire pits.



**Circle Bar Guest Ranch**  
Hobson, MT

Circle Bar Guest Ranch spans 520 acres that neighbor Helena Lewis and Clark National Forest and features 10 guest cabins with a total accommodation of up to 30 guests. The ranch is known for horseback riding, but also provides opportunities for guided tours, sport shooting, fishing on the Judith River, archery, and hiking with access to nearby caves for spelunking. The all-inclusive ranch features outdoor fire pits, a historic barn for group activities, and a games and recreation room for table games and horseshoes.



The background image shows a town with a prominent tower, likely a water tower, situated on a hill. The town is surrounded by dense trees, and the overall scene is overlaid with a blue gradient. The tower has a red roof and yellow accents. The text is white and bold, positioned on the left side of the image.

# Summer Sports & Outdoor Recreation Supply Analysis



# Summer Outdoor Recreation

## Off-Road Trailing

Central Montana provides a variety of off-road trails ranging from flat forest roads to rugged trails through stream beds and over rocks. These trails provide unique access to scenic ridge tops, abandoned mines, and historic cabins. These trails are found in the Little Belt Mountains, Highwood Mountains, Castle Mountains, Big and Little Snowy Mountains, and the Lewis and Clark National Forest.

## Fly Fishing

The Great Falls region has numerous opportunities to fly fish whether it be in rivers, spring creeks, or lakes, guided or self-guided. Guided trips are coordinated from start to finish and are hosted throughout Central Montana region allowing visitors to experience the breadth that Montana has to offer whether it be on the Missouri River or other prominent and notable locations.

## Kayaking, Canoeing & Paddling

The Great Falls Trade Area has various offerings for paddle sports. In the region a visitor can find a variety of day or week-long trips. Popular routes include the Great Falls Lewis and Clark Paddling Trail, Smith River, White Cliffs of the Upper Missouri Wild and Scenic River, St Mary Lake, Crystal Lake, or in downtown Great Falls alongside the River's Edge Trail.

## Watchable Wildlife

Located on the high plains alongside the Upper Missouri River, the varied ecology provides significant wildlife viewing opportunities from bears, elk, bighorn sheep, mountain goats, moose, bison, and eagles. The wildlife is found across the national parks, federal land, wildlife preserves and management areas, and alongside the rivers and reservoirs.



# Summer Outdoor Recreation

## Mountain Biking

The Great Falls Trade Area offers a network of mountain biking trails that cater to a range of skill levels with terrain from family-friendly paved trails to advanced backcountry routes. The area encompasses prairie landscapes, river canyons, foothills, and mountainous regions that provide immense opportunity for guided mountain bike tours. According to Trailforks, there are 107 mountain bike trails. These locations provide enthusiasts the opportunity for multi-day excursions which incorporate half-day, full-day, and full-service tours. Popular destinations include:

- River's Edge Trail
- Sluice Boxes State Park
- Little Belt Mountains
- Showdown Mountain Area
- Benton Lake National Wildlife Refuge
- Highwood Mountains

## Whitewater Rafting

Whitewater rafting and float trip opportunities are largely serviced by Belt Creek in the Sluice Boxes State Park, Smith River, and the Missouri River. These locations provide unique experiences for travelers looking to explore Montana through adventure-tourism. Experiences range from family-friendly floats to advanced rapids that feature river waves, drops, and large rocks. These trips are often multifaceted and work in conjunction with other outdoor recreation opportunities such as fly fishing, wildlife observation and photography, hiking, or interpretative float tours to speak to the history of the region. The opportunity for guided services and tour-based businesses for whitewater rafting are high due to the overall lack of commercial competition.







# Winter Sports & Outdoor Recreation Supply Analysis



# Showdown Mountain

Location	Neihart, MT – Little Belt Mountains
Visitation	23/24 – 41,000 Visits / 20,200 Visitors 24/25 – 55,400 Visits / 26,000 Visitors
Mountain Description	Roughly 640 acres of all-natural snow with an incline of 1,400 vertical feet, opened 1936
Features	<ul style="list-style-type: none"><li>• Three fixed-grip chairs and a carpet lift</li><li>• Rental and repair shop</li><li>• King’s Hill Grille</li><li>• Hole-in-the-Wall Saloon</li><li>• Snowsports School</li></ul>
Weddings & Conferences	Locations on the mountain or the lodge at the base area for weddings/receptions or other events, meetings,
Support Amenities	Hotel - The Edith Restaurant/Bar - Two Basset Brewery, Bar 47, The Lane, Stockman’s, The Jawbone





# Great Falls Ski Areas



## Teton Pass Ski Area

An hour and a half northwest of Great Falls, Teton Pass delivers 1,000 vertical feet of terrain overlooking the Bob Marshall Wilderness. One double chair and two surface lifts serve about 400 inbound acres, with lift lines being rare, ticket prices modest, and back-country-style views. Operated Friday through Sunday, the area appeals to families and guests looking for powder days the without resort hustle. There is a simple lodge grill onsite and lodging is located off-site in Choteau.



## Great Divide Ski Area

Known for early openings and terrain-park building, Great Divide sprawls across 1,500 acres on the Continental Divide 100 miles southwest of Great Falls. Five chairs and three surface lifts provide access to 127 runs, ranging in levels from beginner to expert. With night skiing, its proximity to Helena, and versatile offerings, the ski area serves school programs and budget-minded season-pass holders. On-mountain facilities include lodges, rentals, tech shop, and après events.



## Bear Paw Ski Bowl

Volunteer-run and nonprofit, Bear Paw lies 90-plus miles northeast of Great Falls on the Rocky Boy Reservation. One double chair and a rope tow access roughly 80 acres and 900 vertical feet of ski runs. Open only on Saturdays and Sundays, the lift tickets among the most affordable in the state. Visitors should expect a cozy day-lodge with rental gear and café fare. Most visitors make their travels to Bear Paw Ski Bowl a day trip or overnight in Havre.

# Winter Outdoor Recreation

## Snowmobiling

Snowmobiling is primarily serviced by the Kings Hill trails in the Little Belt Mountains. These trails have a total length of more than 200 miles across 145 groomed and marked trails. Other areas include Beaver Creek Park in Havre, Big Snow Mountains near Lewistown, and South Fork Waldron 29 miles northwest of Choteau.

## Ice Boating

Ice boating is a unique winter sport that requires large open bodies of water, consistent winds, and hard freezes. Canyon Ferry is one of the most popular locations in the state to partake in ice boating, however, there are opportunities in Freezeout Lake near Fairfield, Lake Frances in Valier, and Priest Butte Lake near Choteau.

## Cross-Country Skiing / Snowshoeing

Central Montana contains numerous cross-country skiing and snowshoeing trails including Beaver Creek Park, Showdown, and Silver Crest Nordic trails. These trails offer miles of groomed and ungroomed trails as well as vary in difficulty providing opportunities for all types of skills levels and activity-level preferences. Snowshoe rentals and naturalist-guided snowshoe tours are available at Showdown Montana

## Ice Fishing

Given the number of lakes and reservoirs, the Great Falls Trade Area is home to many ice fishing locations that are utilized in the winter. Popular locations include Bynum Reservoir and Eureka Lake near Choteau, Arrod Lake near Conrad, Beaver Creek Park and Fresno Reservoir near Havre, the four lakes in Lewistown, the Martinsdale reservoirs, and Lake Frances in Valier.







# Entertainment Supply Analysis

# Great Falls Region Entertainment Venues



**The Newberry**  
**89,400 Visits / 48,900 Visitors**

Located in the heart of downtown Great Falls, The Newberry is a multipurpose space that hosts music, comedy, theatrical, social, corporate, fundraisers, weddings, and community events year-round. The venue features two accessible bars, a full bar at the entrance and built-in bar on the main floor, a lounge, private rooms for artists or to serve as a bridal suite, and an upper mezzanine level to host up to 150 people with a private bar and catering options. The mezzanine level can be rented for private parties and events or for viewing concerts and shows.



**Belt Performing Arts Center**  
**4,200 Visits / 2,500 Visitors**

Located in Belt, Montana, the Belt Performing Arts Center is a nonprofit community arts venue housed in the historic 1916 Knights of Pythias building. After a complete renovation in 2018, the facility now serves as a cultural hub for residents of Belt and the surrounding areas. The facility has a restored theater space, ballroom, chamber, and welcome lobby/foyer which are all available for concerts, plays, community gatherings, and private events. Notable events include the annual season series and special events such as the The Jazz Legacy Project.



**Mansfield Theater**  
**-- Visits / -- Visitors**

Located in Great Falls, the Mansfield Theater is a 1,785-seat concert hall and live performance venue built in 1941. The theater hosts symphony and ballet performances, rock concerts, operas, musicals, stage plays, convention, and lectures. The venue resides within the Great Falls Civic Center and is known for its architecture and acoustics. The City of Great Falls operates the facility, and it is managed through the Mansfield Events Office. Mansfield Theater's support infrastructure enables promoters to utilize the facility for an array of events.



# Four Seasons Arena

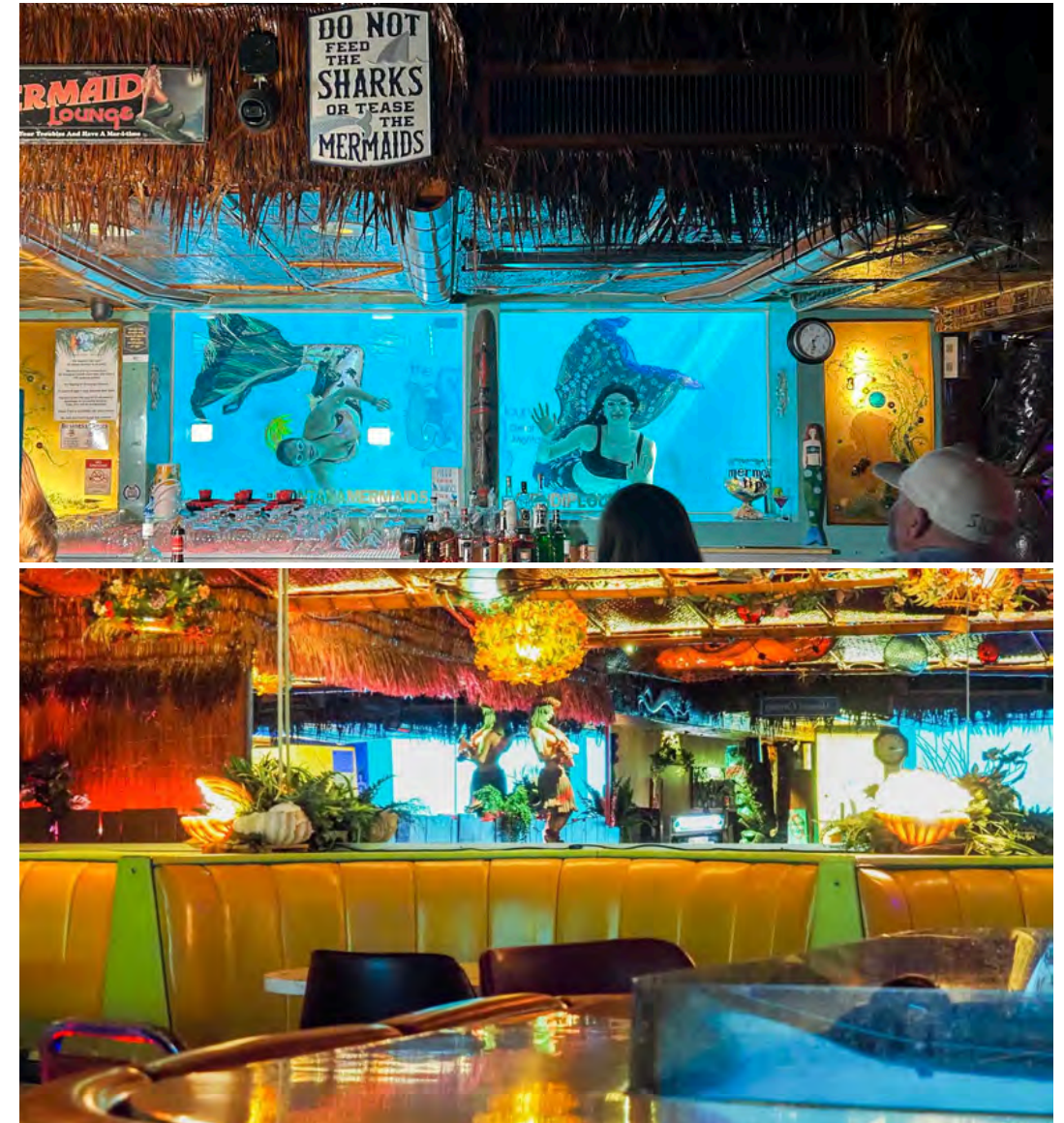
Location	Great Falls, Montana
Opened	1979
Description	Four Seasons Arena is a multi-purpose indoor venue located within the Montana ExpoPark. While originally operated as an ice rink until 2006, the facility is now configured for concerts, trade shows, rodeos, sporting events, and other community-wide events. The facility has a maximum capacity for concerts of nearly 5,900 and hosts events such as Montana Pro Rodeo Finals, Montana State Fair, and Montana Agricultural Industrial Exhibit
Visitation	<ul style="list-style-type: none"><li>• 242,400 Visits / 98,300 Visitors</li><li>• 43,500 Visits from 100+ miles</li><li>• 97% In-State / 3% Out-of-State</li></ul>






# Sip 'n Dip Lounge

<b>Location</b>	Great Falls, Montana
<b>Opened</b>	1962
<b>Description</b>	The Sip 'n Dip Lounge is a vintage tiki bar located within the O'Haire Motor Inn in Great Falls that features Polynesian-inspired décor and is renowned for its underwater mermaid performances. Outside of the mermaid performances, the bar also serves as a piano bar with weekly performances
<b>Visitation</b>	<ul style="list-style-type: none"><li>• 55,200 Visits / 34,800 Visitors</li><li>• 20,800 Visits (38%) from 100+ miles</li><li>• 79% In-State / 21% Out-of-State</li></ul>
<b>Accolades</b>	<ul style="list-style-type: none"><li>• GQ's #1 Bar in the World Worth Flying to (2003)</li><li>• #2 for America's Favorite Historic Bar by the National Trust for Historic Preservation</li></ul>























The background image shows a scenic view of a town, likely Victoria, British Columbia, Canada. A large, multi-story brick tower with a red roof and yellow accents is prominent on the right side. The town is built on a hillside, with numerous houses and buildings visible. In the foreground, there is a body of water, possibly a lake or a wide river, which reflects the town and the sky. The overall scene is captured in a slightly desaturated, blue-toned style.

# Summary of Supply



# Market Supply and Demand Analysis

## Key Takeaway Opportunities

	 Live Entertainment	 Hotels & Hospitality	 Sports	 Entertainment & Attractions	 Guided Outfitters & Tours	 Recreation & Natural Environment
Current Supply						
Demand Potential						
Priority	LONG TERM	MEDIUM TERM	LONG TERM	MEDIUM TERM	SHORT TERM	SHORT TERM

 Strong Demand Potential

 Slight Demand Potential



Strong Supply  
Moderate Supply  
Insufficient Supply



# Sports, Recreation & Entertainment Market Demand Analysis





# Outdoor Adventure & Recreation

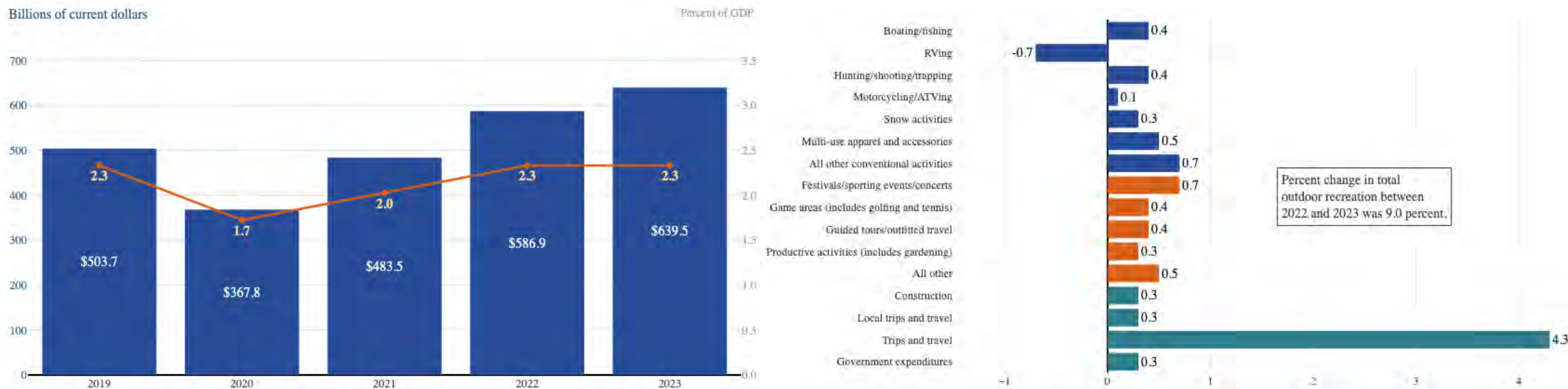




# Outdoor Recreation National Summary

In 2023, the outdoor recreation sector generated \$639.5 billion in value added to the US Gross Domestic Product, a \$52.7 billion increase from \$586.9 billion in 2022. Overall, the outdoor recreation sector accounted for 2.3 percent of the US GDP, marking the return to pre-pandemic level last realized in 2019. Additionally, in respect to year-over-year change in value-added, the largest increase was in “Trips and Travel” at 4.3 percent, in contrast, the only segment with negative YOY value-added was RVing with negative 0.7 percent change. This likely alludes to the trend that more people are opting to travel and stay at accommodations within towns instead of utilizing a campground and RV.

Montana, in specific, generated \$3.4 billion in outdoor recreation added value, representing 4.6 percent of the state’s GDP \$73.3 billion. This is the second highest outdoor recreation to GDP percentage in the US only behind Vermont.



# Outdoor Recreation Market Trends Summary

## Key Data & Trends:

- Global adventure tourism market size was estimated at \$406 billion in 2024 and an expected 16.8% CAGR from 2025-2030
- Popularity of health consciousness has led to an increase in active lifestyles and wellness-orientated experiences
- Travelers seek out group activities or guided tours
- Rise in travel packages and adventure travel companies for curated experiences that blend relaxation with exploration
- Marketplace booking is in demand for younger generations due to preference for seamless and quick booking options
- Significant shift in travel preferences for age group between 25 to 40, predicated by the growing influence of social media and desire for unique shareable experiences
- Virality of social media has dramatically increased the visibility of outdoor recreation opportunities increasing visitation, inclusivity and representation, and economic impact

Source: Grand View Research

## Soft Adventure Tourism

Hiking  
Wildlife Viewing  
Cycling  
Kayaking  
Cultural Immersions

Global Tourism  
Market Share in 2024

**65%**

## Hard Adventure Tourism

Mountaineering  
Whitewater Rafting  
Rock Climbing  
Paragliding  
Mountain Biking

Global CAGR  
2025-2030

**15.7%**

\*U.S. accounted for 75% of Global Market Share in 2024\*



# Outdoor Recreation Market Trends Summary

## Micro-Adventures / Urban Escapes

Short, accessible trips are gaining popularity, especially among younger generations with busy schedules. Local parks, nearby hiking trails, and urban green spaces are becoming hot spots for those seeking quick and affordable outdoor experiences.

## Wildlife-Friendly Tourism

Ethical interactions with nature are a top priority for many outdoor enthusiasts. Guided wildlife tours with strict conservation protocols, bird-watching trips, and eco-lodges that protect local ecosystems are on the rise.

## Glamping Reimagined

The luxury camping trend is evolving, with more emphasis on unique, sustainable accommodations. From treehouses to off-grid cabins equipped with modern amenities, travelers are looking for ways to combine comfort with a deep connection to nature.

## Electric Adventure Vehicles

The push for electric vehicles (EVs) is extending into outdoor recreation. Electric mountain bikes, all-terrain vehicles, and even camper vans are gaining traction, offering sustainable alternatives for exploring off-the-grid locations.

# Hospitality





# National Hotel Industry Trends



## RevPAR and ADR Growth

*In Q2 2024, RevPAR increased by 2.5% and is expected to trend upwards, due to increases in ADR. Room demand has not grown, despite healthy GDP growth*



## Consumer Behavior Trends

*Short term rentals have shown increasing demand growth compared to hotels. Inbound travel is at 90% of 2019 levels, meanwhile outbound travel has increased to 118%.*



## Construction Trends

*High interest rates and construction costs have slowed new developments. The number of rooms under construction has remained stable around 150k to 160k.*



## High-End Hotels Outperforming

*Luxury and upper upscale hotels have experienced increased room demand, meanwhile economy hotels have experienced a decline in RevPAR and room demand*



## Corporate vs Leisure Travel

*Domestic travelers are increasingly seeking international destinations. However, corporate and group demand for high-end hotels has increased.*



## Economic and Occupancy Outlook

*A recent increase in unemployment rate has created a downward pressure on room rates. Annual occupancy for hotels is expected to increase to 63.3%.*

# Hospitality Trends of Note

## Brands Multiply

Major hotel brands dominate the market with advanced strategies, leaving independent hotels to rely on pricing to compete

## Companies Consolidate

The Marriott-Starwood merger highlights the trend of hotel companies consolidating to improve scale, market power, and leverage current market dynamics.

## Boutique Brands

Major hotel brands are expanding into the independent boutique hotel market by creating “soft brands” that benefit from the main brand’s resources, like Marriott’s Autograph Collection.

## Shared Spaces and Rentals

Airbnb and similar platforms like VRBO and HomeAway have transformed the lodging industry by adding inventory to expensive hotel markets, allowing residents in high-cost areas to rent their homes to travelers, making it a viable option for both parties.

## Work from Anywhere

The trend of lifestyle hotels targeting Millennials and Gen Z features active social spaces, minimalist rooms, and retro-modern designs, helping mitigate construction and labor costs, while accommodating the ‘work-from-anywhere’ concept popular among younger professionals.

## Micro Hotels

Micro hotel rooms, like Marriott’s Moxy brand, are half the size of traditional rooms, designed for efficiency and essentials due to high real estate costs in urban areas, featuring extensive shared spaces and appealing to millennials who prioritize experiences over room size.





# Outdoor Destination Hospitality Trends Summary



7 in 10 Global Travelers enjoy being active when they travel



\$52.45 billion is the estimated total value of the global camping and outdoor accommodation market by 2027



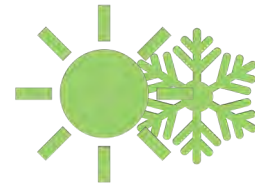
76 percent of respondents look for accommodations that offer a variety of experiences throughout their stay



Wellness destinations allow for guests to help their mental, physical, and emotional well-being through experiences for reconnection, relaxation, and reflection



27 percent of travelers travel via tours or shared interest groups



Seasonality was a limiting factor for outdoor-focused hospitality; however, now operators take advantage of the weather changes to diversify their product offering



1 in 4 travelers in 2025 plan to seek unique experiences including 20 percent aiming specifically for outdoor adventures



Glamping market size is estimated to reach \$4.8 billion by 2025, growing at a CAGR of 12.5 percent from 2020 - 2025

# Sports





# What Drives Sports Tourism Success?

What drives event attraction, economic return, and long-term success in today's competitive sports tourism landscape.



## Destination Success Factors

### 1) High-Quality Facilities

Large, modern venues with ample space and amenities (e.g., concessions, entertainment) attract high-level events.

### 2) Diverse Lodging & Dining

Options ranging from affordable national chains to unique local experiences influence family and team travel decisions.

### 3) Desirable Competition

Events featuring teams from broad regions and structured brackets boost event credibility and repeat attendance.

### 4) Affordability

Cost remains a top concern; value-conscious families seek affordable destinations without sacrificing experience.

### 5) Strong Reputation

Destinations known for hospitality, convenience, and excitement have a competitive edge.



## Operational Success Factors

### 1) Program-Driven Design

Facilities should be built for smooth operations and excellent participant experiences.

### 2) Dedicated Marketing & Sales

A focused team and budget ensure consistent event bookings and venue exposure.

### 3) Professional Management

Experienced operators maintain standards, protect the asset, and build industry credibility.

### 4) Strategic Collaboration

Partnering with event rights holders brings proven tournaments and maximizes early success.

### 5) Community Alignment

Balancing tournaments with local use (leagues, clinics) builds sustainability and stakeholder support.

# Sports Tourism Spending Fuels Economic Impact

In 2023, Americans spent **\$52.2 billion** on sports-related travel, according to the Sports Events & Tourism Association (Sports ETA).

The adjacent table breaks down this spending, with the **largest shares going to transportation and lodging**—followed closely by food, entertainment, and retail.

This highlights the critical role of having **convenient lodging, dining, retail, and entertainment options** near sports venues to maximize local economic impact.

Spending Breakdown of Sports-Related Travel (2023)

Spending Type	Spending Total (billions)	Percent of Total
Transportation	\$13.50	26%
Lodging & Accommodations	\$10.90	21%
Food, Beverage, and Dining	\$9.70	19%
Recreation/Entertainment	\$6.90	13%
Retail	\$6.50	12%
Tournament Operations	\$4.70	9%
<b>Total Spending</b>	<b>\$52.20</b>	<b>100%</b>

Source: Sports ETA



# Multi-Sport Complex

Location	Great Falls, MT
Visitation	2024 Visits: 84,300 2024 Visitors: 18,000
Description	The Multi-Sport Complex serves as the Primary Hub for Youth Softball Tournaments in Central Montana. The facility was designed to host youth, high school, college, and adult leagues. The complex can accommodate multi-sport events.
Features	<ul style="list-style-type: none"><li>• 8 regulation-sized fields</li><li>• Managed Scheduling &amp; Maintenance by the City of Great Falls</li><li>• Multi-field layout for simultaneous games and tournaments</li></ul>



# Scheels Aim High Big Sky Rec Center

Location	Great Falls, MT
Visitation	2024 Visits: 39,900 2024 Visitors: 5,800
Description	The Scheels Aim High Big Sky Rec Center is managed by the city of Great Falls Parks and Recreation Department and functions a place for youth sports and fitness activities throughout the year. The facility also provides staff-led clinics for a variety of fitness and sport-specific skill development.
Features	<ul style="list-style-type: none"><li>• Full-court gymnasium</li><li>• Eight-Lane Lap Pool</li><li>• Leisure/Recreation Pool</li><li>• Fitness Center</li><li>• Sauna and Steam Room</li></ul>





# Siebel Park

Location	Great Falls, MT
Visitation	2024 Visits: 84,700 2024 Visitors: 17,100
Description	Siebel Park is a premier, specialty use soccer facility that serves as a hub for youth and competitive soccer in the region. The fields are cover 60 acres and are managed by the Montana Rush Soccer Club.
Features	<ul style="list-style-type: none"><li>• 10 Competitive-sized playing fields</li><li>• Paved Parking Lot</li><li>• Pavillion &amp; Restrooms</li></ul>
Programming and Usage	<ul style="list-style-type: none"><li>• Great Falls Public Schools</li><li>• Montana Rush Club</li><li>• AYSO-Great Falls</li><li>• Private School Programs</li></ul>



# Cultural Activations





# Great Falls Trade Area Museums



## Glacier County Museum

Over 100 miles north of Great Falls in Cut Bank, Glacier County Museum tells the story of northern Montana through exhibits on Native history, homesteading, and the oil boom. Two gallery buildings and a historic cabin house the displays, with vintage equipment and a railcar outside. Open seasonally, it draws families and heritage travelers seeking authentic context without the crowds. Sweeping prairie views extend toward Glacier National Park.



## Liberty County Museum

Located in downtown Chester, approximately 115 miles northeast of Great Falls, Liberty County Museum preserves the daily history of the Hi-Line through local artifacts and themed rooms. The collection spans ranching, railroading, military service, and homestead life, housed in a modest building open seasonally. It appeals to visitors tracing family roots or exploring the quieter corners of Montana's past.



## Blaine County Museums

Approximately 165 miles northeast of Great Falls in Chinook, Blaine County Museum documents the area's frontier and indigenous history, with a notable focus on the 1877 Nez Perce conflict and Bear Paw Battlefield. Exhibits include homestead-era rooms, early photography, and artifacts. The museum offers a quiet lens into the layered history of Montana's northern plains. Down the road, the Blaine County Wildlife Museum adds a complementary look at the region's native species.

# Little Shell Tribe Ceremonial Center

<b>Location</b>	Great Falls, Montana
<b>Construction Start</b>	April 2025
<b>Open Date</b>	Early 2026
<b>Description</b>	<p>The Little Shell Tribe Ceremonial Center will share its location with the Tribe's Miijim Program (Food Distribution). The center will include a meeting a meeting hall with a capacity of up to 200 people, outdoor gathering spaces, and a full equipped kitchen all for the purpose of serving the needs of the Little Shell community. In proximity to the Ceremonial Center will be an 18-acre housing development featuring a number of single-family units, duplexes, and multifamily units to help meet the housing need of tribal members and their families</p>





# Castle Museum & Carriage House

**Location** White Sulphur Springs, Montana

**Description** The Castle Museum offers a preserved glimpse into 1890s frontier life. Built from native granite, the mansion features original furnishings, taxidermy, and regional artifacts across two floors. The adjacent Carriage House houses wagons and tools from Meagher County's early days. Seasonal hours and guided tours keep the experience personal and low-key.

**Features**

- Ranching, mining and native history
- Taxidermy and regional artifacts
- Carriage House with wagons and tools

**Management & Ownership** Meagher County Historical Society





# Montana State Fair

## Location

Great Falls, Montana

## Dates

July 25 – August 2

## Description

The Montana State Fair, held annually in Great Falls, is the largest event in north-central Montana, drawing tens of thousands of regional visitors. Programming includes top-tier concerts, PRCA rodeo events, a large carnival, 4-H showcases, multicultural food vendors, and a dynamic midway. The fair celebrates Montana's agricultural heritage and community diversity, serving as both a cultural anchor and economic driver for the region.



# Western Art Week

## Location

Great Falls, Montana

## Dates

March 19 - 23

## Description

Western Art Week is a premier cultural event that transforms Great Falls into a hub for Western and Native American art, attracting artists, collectors, and enthusiasts from across Montana and beyond. The event features multiple art shows, quick draws, live auctions, gallery openings, and artist talks.

Anchored in the legacy of Charles M. Russell, the weeklong celebration reinforces the region's artistic identity while drawing significant visitation and cultural engagement.





# Red Ants Pants Festival

Location	White Sulphur Springs, Montana
Dates	July 24 - 27
Description	The Red Ants Pants Music Festival is a nationally recognized event that celebrates rural Montana culture, women's leadership, and community spirit. The three-day festival features live country, folk, and Americana music, local food and craft vendors, and hands-on workshops. Renowned for its inclusive, grassroots atmosphere, the festival supports the Red Ants Pants Foundation, which advances women's empowerment and strengthens rural communities across the state.



# Montana Cowboy Poetry Gathering and Western Music Rendezvous

## Location

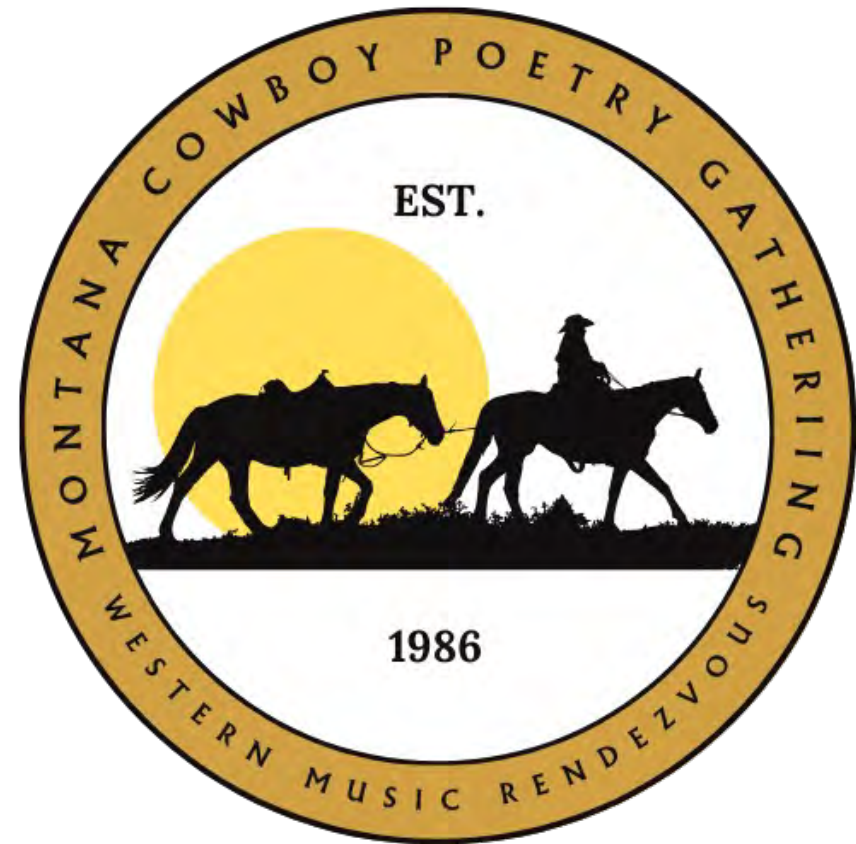
Lewistown, Montana

## Dates

August 7 - 10

## Description

One of the largest events of its kind in the West, the Montana Cowboy Poetry Gathering brings together cowboy poets, musicians, and artists to celebrate the traditions and stories of the American West. Located in Montana's ranching country, the multi-day event features poetry recitations, musical performances, workshops, and Western art displays. The gathering highlights the region's ranching heritage and serves as a cultural touchstone for both residents and visitors.





# Fort Benton Annual Summer Celebration

**Location** Fort Benton, Montana

**Dates** June 27 - 29

**Description** Fort Benton, recognized as the “Birthplace of Montana,” hosts the annual Summer Celebration—a vibrant community festival that features live music, historical reenactments, cowboy poetry, parades, arts and crafts, and fireworks. The event honors the town’s legacy as a pivotal site in Montana’s early river trade and fur trapping era, attracting regional visitors and reinforcing Fort Benton’s historical and cultural significance.



# Entertainment





# Live Entertainment National Trends

**\$17B**

Music Events projected  
revenue in 2024

**9.4%**

Increase in ticket pricing since  
2023

**14.9%**

Decrease in average tickets  
sold since 2023

**8.7%**

Increase in total gross  
revenue for top 100 global  
tours

Source: Statista, Live Nation, Variety



## Growth Slowing

Post-pandemic growth is slowing down. Major industry names are taking risks by inflating ticket prices and testing fans' spending limits. Reports show empty seats and lower turnouts, and music festivals that once sold out in minutes are now struggling to do so this season.



## Social Media Marketing

Social media and streaming have made it easier to discover artists, boosting demand for live music. Platforms like TikTok, Facebook Watch, and IGTV allow entertainers to connect with audiences and offer fans new ways to experience live events.



## New Technology

Immersive experiences are becoming more common, with the Las Vegas Sphere setting a new standard to differentiate live events from at-home entertainment. Concerts are using advanced technology to create enhanced visual experiences for audiences.



## Exclusive Events

While large-scale festivals remain popular, there is an increasing demand for smaller concerts that offer a personal, immersive experience, allowing attendees to connect with artists on a deeper level. Artists recognize the value of these performances and are incorporating them into tour schedules.

# Small Market Live Entertainment Trends



## Local & Niche Experiences

As of recent, there has been an emphasis on events that cater to local interests, trends, and preference which allows communities to build connections to a particular genre of music or performers. This comes specifically through showcasing local musicians, artists, and performers



## Value & Affordability

Consumers of live entertainment currently desire high-quality experiences at affordable prices in order to reach a broader audience who may be more budget-conscious.



## Experiential & Immersive

A trend towards interactive events that require audience participation through demonstration or themed activities. This works alongside a preference for a blended experience that combines live music, food, art, and craft markets, all of which help to create a holistic experience for the event goer



# Little Shell Event Center & Resort on Mount Royal

Location	Great Falls, MT
Open Date	To Be Announced
Features	<ul style="list-style-type: none"><li>• 200-room hotel</li><li>• 10,000-square-foot conference center</li><li>• 500-machine gaming facility</li><li>• 9,700-seat arena for entertainment/sports</li><li>• Eight lane bowling alley and arcade</li><li>• 30,000-square-foot indoor water park</li></ul>
Economic Impact	<ul style="list-style-type: none"><li>• Construction will create approximately 500 jobs with 430 full-time jobs once the facility is operational.</li><li>• \$65 million in annual sales in Cascade County</li><li>• \$21 million in annual wages</li><li>• \$7.7 million in annual tax revenue</li></ul>



# Case Studies





# Destination Hospitality Experiences



## Postcard Cabins

Postcard Cabins, founded in 2015, is a hospitality brand that specializes in nature-focused, minimalist cabins. Each cabin accommodates two to four guests and features amenities such as a private outdoor area with a fire pit, picnic table, and Adirondack chairs. There are currently 29 destinations, and more than 1,200 cabins located primarily in private woodlands within a two-hour proximity of a major city. Postcard Cabins have served more than 47,000 attendees to date.



## AutoCamp

AutoCamp, founded in 2013, is a luxury glamping brand that prioritizes upscale outdoor accommodations near iconic national parks and natural destinations. The brand features a variety of custom airstreams, cabins, and luxury tents across its nine locations that are spread throughout the United States. Amenities include a clubhouse with a bar, lounge, general store, and event space, guided hikes, curated local experiences, and other outdoor-related activities.



## Under Canvas

Under Canvas, founded in 2009, is an upscale, safari-inspired accommodation brand that provides guests with a luxury outdoor experience through the combination of the proximate national parks with an authentic boutique hotel experience. Under Canvas features a variety of tent types from a typical tented suite to a stargazing suite with a skylight to a two-tent suite for families. The brand also hosts daily programming for visitors and helps to organize adventure experiences for the guests.

# Tour and Guide Service Operators

## Wanderlust Tours Bend, Oregon

Established in 1993, Wanderlust Tours is an outdoor adventure company that specializes in small-group, naturalist-guided experiences that showcase Central Oregon's diverse landscape and wonders. The company offers year-round, half-day tours across Bend, Sunriver, and Sisters including kayaking, paddleboarding, canoeing, snowshoeing, caving, volcano excursions, and stargazing. Points of interest include Cascades Lakes, the Deschutes River, Crater Lake tours, and the Oregon Outback Dark Sky Sanctuary. Wanderlust Tours is committed to promote visibility for the indigenous people of the Paiute and Tana'nma of the Warm Springs bands and to work to pass on understanding of the Native Peoples.

## Moab Adventure Center Moab, Utah

Established in 1961, Moab Adventure Center is an outfitter and tour provider that provides a range of guided outdoor adventures such as river rafting on the Colorado River, hummer and jeep off-road tours, zip line adventures, national park tours, mountain biking, canyoneering and rock climbing, horseback riding, and hot air balloon rides. The variety of options allows for the Moab Adventure Center to cater to many different interests to take full advantage of the natural assets of Moab. Outside of guided tours, Moab Adventure Center also offers multi-day vacation packages to combine lodging and guided tours to curate a comprehensive experience of southeastern Utah for its visitors.





# Riverfront Activation

## Buena Vista River Park Buena Vista, Colorado

Spanning over two miles on the Arkansas River, the Buena Vista River Park is a destination for outdoor enthusiasts with its diverse range of recreational and outdoor adventure activities. These include one of the largest whitewater rafting parks in the US which features five manmade. Overall, the park caters to kayakers, stand-up paddleboarders, and rafters of all skill levels through its design that incorporates challenging rapids and areas for beginners. The riverfront offerings, which include retail, restaurant, a hotel, and a Town Square, were incorporated for the purpose of attracting outdoor enthusiasts to offer rental services to for water activities. To encourage development, the city gave density bonus incentives and gave away land to help incentivize the development of South Main on the riverfront.

## Old Mill District Bend, Oregon

The focal point of the development of Bend, Oregon has and continues to be the riverfront. The development of the Old Mill District with restaurants, retailers, hotels, parks, and a large amphitheater curated a destination experience for visitors and residents alike. Through this development, the main prerogative of the city shifted to maximize the utilization of the river through recreation. Visitors and residents can enjoy the likes of boating, canoeing, kayaking, surfing, paddleboarding, floating, tubing, and rafting. To help kickstart the development of the riverfront, the land was designated as an opportunity zone which allows for developers to receive preferential tax treatment and reinvestment opportunities.



# Whitewater Rafting Course

<b>Location</b>	Columbus, Georgia
<b>Opened</b>	May 2013
<b>Cost</b>	\$25 million blended investment; \$5 million investment from the City and remainder from grants and private donations
<b>Description</b>	To embrace the city's natural river geography, the city undertook the transformation of the Chattahoochee River into a 2.5-mile urban whitewater river course as a key asset for the city's economic strategy. The course is serviced by a private outfitter, Whitewater Express. In total impact, the whitewater course is expected to create approximately 700 jobs and generate \$42 million in economic impact annually through tourism spending and new businesses.





# Case Study Alternative

Durango, Colorado, located approximately 350 miles south of Denver and 200 miles north of Albuquerque, NM, is a city with a population of 19,534. Founded in 1880 as a mining town, the city features a diverse mix of boutique hotels, restaurants, retail, and art galleries in addition to being recognized as a Nationally Registered Historic District downtown. The city has strong connections to the Southern Ute Indian Tribe and often recognize their historical significance to the land through educational programs, art displays, storytelling, and traditional dances.

Durango, similar to Great Falls, serves as a gateway to outdoor adventure-tourism and natural experiences.

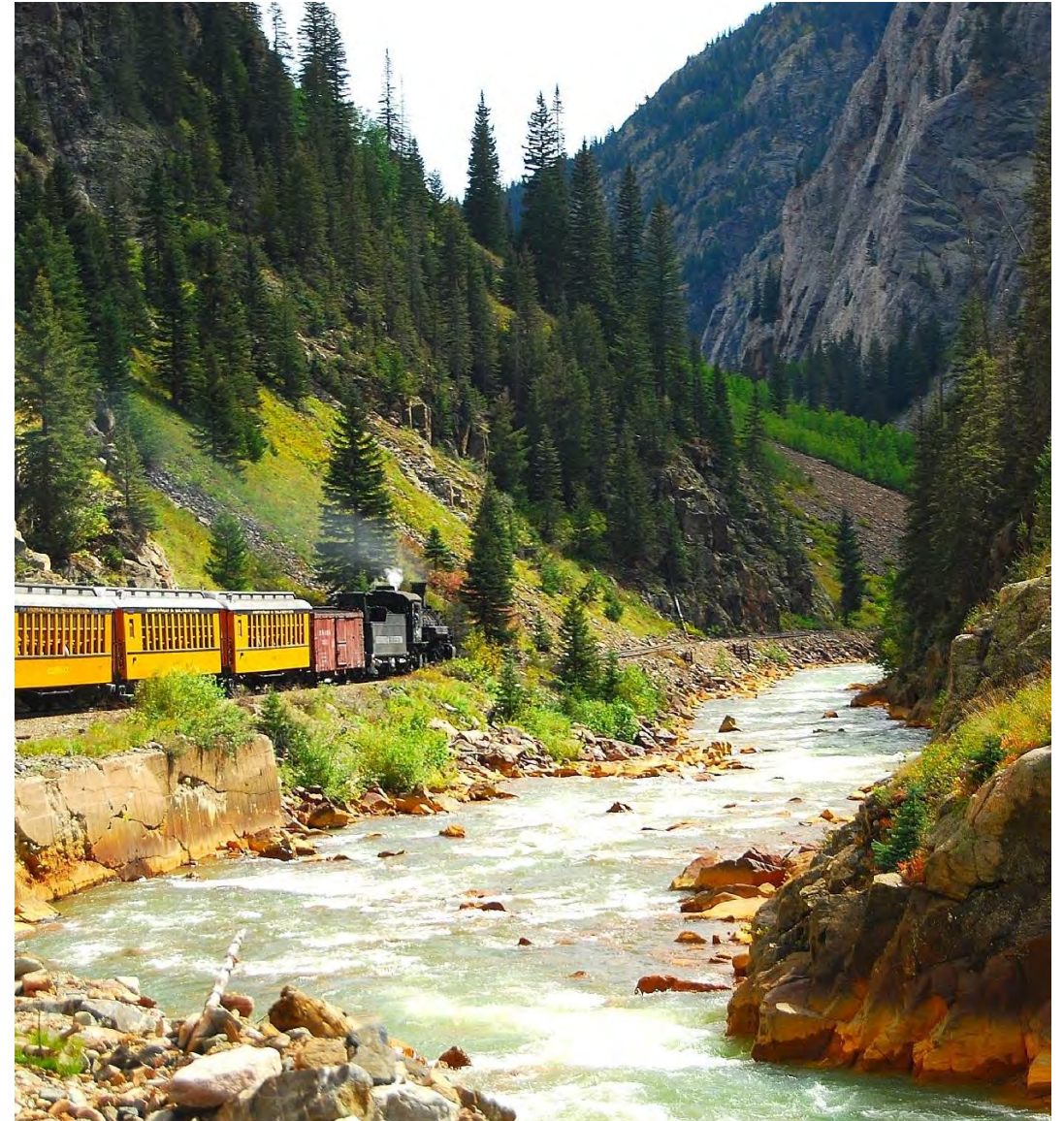
- **Whitewater Rafting:** Animas River offering Class II – V rapids
- **Mountain Biking:** 500 miles of trails including Horse Gulch, Colorado Trail, and Purgatory Resort in the summer
- **Winter Sports:** Proximity to Purgatory Resort for skiing/snowboarding
- **Hiking:** San Juan Mountains and Colorado Trail





# Case Study Alternative Continued

<b>Location</b>	Durango, Colorado
<b>Opened</b>	1981
<b>Description</b>	The Durango & Silverton Narrow Gauge Railroad was purchased by Charles Bradshaw Jr. in 1981 to preserve the railroad and operate it as a tourist attraction after it ceased operations as freight line in 1968. Since its conversion, the railroad has become one of the most popular and historic attractions due to its scenic rides through the San Juan Mountains. On an annual basis, the train services approximately 200,000 riders with pricing for adults ranging from \$97 to \$279 depending on the service class
<b>Economic Impact</b>	The D&SNG generates an estimated economic impact of \$200 million to the local economy through tourism-related spending





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