2025

Economic and Fiscal Impacts *of the Hawaii Timeshare Industry*

2025 EDITION
PREPARED BY EY

ARDA Research & Insights

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Executive Summary

The State of Hawaii timeshare industry extends beyond the timeshare resorts with which customers are most familiar. The total economic contribution of the industry also includes the economic impacts of sales and marketing offices, corporate operations, construction of new resorts and the renovation of existing resorts, and the significant impact of expenditures of vacationers during timeshare stays in the state. This document presents estimates of the economic and state and local tax benefits generated by the timeshare industry in the state of Hawaii, covering the four largest islands: Hawaii, Maui, Oahu, and Kauai.

As shown in Tables ES-1 and Table ES-2 below, the timeshare industry in Hawaii accounted for 25,149 jobs, nearly $5.4 billion of output, $1.6 billion in labor income, and $518 million in state and local tax revenue.

Table ES-1. Economic Impacts of the Timeshare Industry in Hawaii, 2024
Millions of dollars; Number of part- and full-time jobs

Impact	Direct	Indirect & induced	2024 total
Employment	16,328	8,822	25,149
Labor income	$1,093	$535	$1,627
Output	$3,762	$1,607	$5,370
State & local taxes	$436	$82	$518

Note: Includes impacts related to resort operations, corporate office operations, sales office operations, consumer expenditures, and capital expenditures in 2024.
Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, Census of State and Local Government Finance, and EY analysis using the IMPLAN input-output model.

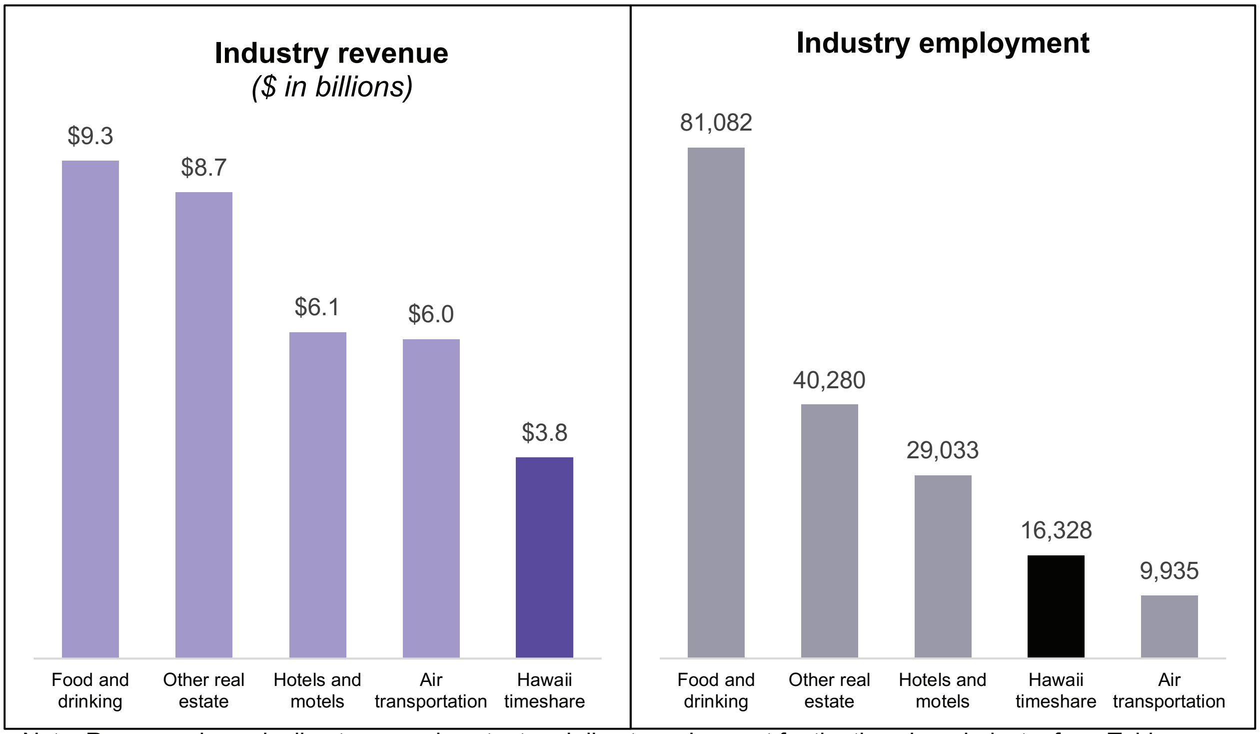
Table ES-2. Summary of Fiscal Impacts of the Hawaii Timeshare Industry, 2024
Millions of dollars

	State taxes	Local taxes	Total taxes
Resorts	$178	$188	$366
Corporate	$2	$1	$3
Sales and marketing	$13	$4	$17
Vacation expenditures	$98	$29	$127
Capital expenditures	$5	$1	$6
Total	**$295**	**$223**	**$518**

Note: Numbers may not appear to sum due to rounding.
Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, Census of State and Local Government Finance, and EY analysis using the IMPLAN input-output model.

As shown in Figure ES-1 below, the timeshare industry's revenue and employment are significant and comparable in size to some of the largest industries in Hawaii, including Hotels and Motels and Air Transportation.

Figure ES-1. Comparison of Hawaii Timeshare Industry to Other Major Sectors in Hawaii, 2024



Note: Revenue shown is direct economic output and direct employment for the timeshare industry from Table ES-1. Top sectors by revenue and employment are from economic data sourced to IMPLAN's 2023 economic model for the Hawaii. Revenue is gross economic output. Data for these sectors uses IMPLAN's 528 industry scheme. The timeshare industry output overlaps some of these industries.

Survey Results

The primary data source for the economic and fiscal impacts is a survey of timeshare resorts, developers, and management companies. This survey was conducted by EY for ARDA Research & Insights in early 2025. The survey combined both State of the Industry questions and Economic Impact questions in one master survey. Survey responses were scaled to reflect the entire timeshare industry in Hawaii.[1] The identified timeshare resorts in Hawaii were sent a survey questionnaire. It is estimated that there are 14,975 timeshare units at 101[2] resorts in Hawaii.[3]

Table 1. Direct Timeshare Industry Operations for Hawaii, 2024

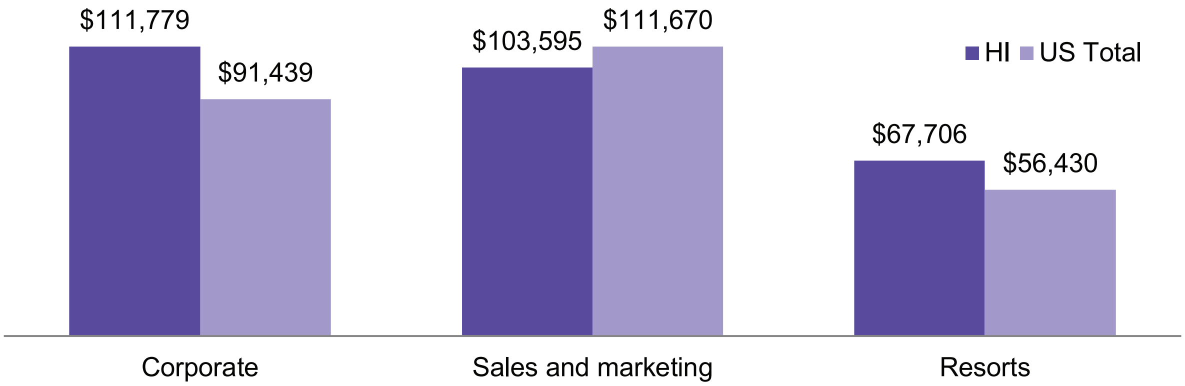
Millions of dollars; Number of part- and full-time jobs

	Employment	Employee compensation	Economic output
Resort operations	7,772	$526	$1,954
Corporate headquarters	86	$10	$19
Sales and marketing	784	$81	$128
Total	**8,642**	**$617**	**$2,101**

Note: Does not include off-site vacation expenditures and capital expenditure data. Resort, corporate headquarters and sales and marketing employment for the timeshare industry in Hawaii were estimated using survey responses.
Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis.

Figure 1. Average Annual Compensation by Industry Function in Hawaii, 2024

Including payroll taxes and other benefits



Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey and wage trends from the Bureau of Labor Statistics.

1 This study excludes fractional resorts, Private Residence Clubs, and Destination Clubs. Exchange companies were also excluded this year as they are only surveyed bi-annually.

2 This study focuses on the 101 resorts on the islands of Hawaii, Kauai, Maui, and Oahu. There is one resort on Molokai that was excluded due to insufficient data.

3 The total number of timeshare units in Hawaii is estimated as the number of Hawaii resorts (101) multiplied by the average number of units per resort (148). Total may not match due to rounding.

Table 2. Capital Expenditures in the Hawaii Timeshare Industry, 2024
Millions of dollars

Capital expenditures	Direct spending
Resort capital expenditures	$57
New construction	--
Renovation	$57
Sales and corporate capital expenditures	$5
New construction	--
Renovation	$5
Total capital expenditures	**$61**

Note: Renovation costs include costs related to renovation, furniture, fixtures, equipment (FF&E), and other capital expenditures. New construction costs include expenses related to the purchase of land, construction, FF&E, and other capital expenditures. There was no reported new construction in Hawaii for 2024.

Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis.

ARDA Research & Insights commissioned Sports & Leisure Research Group, a market research company, to collect data via a survey on vacation expenditures by timeshare owners and visitors during their Hawaii timeshare vacations in the last year, which is summarized in Table 3. This data is used to estimate the impact of timeshare vacationer spending on the Hawaii economy.

Table 3. Detailed Vacation Expenditure Spending Data[1]

	Average per party			Total off-site spending ($mil)
Vacation spending data	***On-site spending***	***Off-site spending***	***Total spending***	
Air transportation services	--	$1,594	$1,594	$750
Entertainment and recreation	$168	$194	$362	$91
Hotels and motel services[2]	$575	$488	$1,062	$229
Restaurants & bars	$255	$289	$543	$136
Clothing and clothing accessories	$168	$187	$355	$88
Groceries	$217	$225	$442	$106
Ground transit	--	$68	$68	$32
Gasoline stations	--	$134	$134	$63
Miscellaneous	$40	$33	$72	$15
Rental cars	--	$276	$276	$130
Theme parks & museums	$123	$167	$290	$79
Fitness & sports	$188	$143	$331	$67
Total	**$1,733**	**$3,797**	**$5,529**	**$1,786**
Average spending per person[3]	**$517**	**$1,133**	**$1,650**	

1 Does not include gambling wins and losses.

2 Hotel and motel on-site expenditures are captured by the 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey as rental revenue and are not included in "on-site spending" referenced throughout the text.

3 Average travel party size is 3.4 people in Hawaii. The average spending is spending per timeshare vacation stay.

Source: 2025 Shared Vacation Ownership Owners Survey, prepared by Sports& Leisure for ARDA Research & Insights.

Economic and Fiscal Impact Results

The timeshare industry generates economic activity through its purchases from suppliers, employee compensation, and payments to owners and investors. These payments drive broader economic effects in two important ways. First, when the timeshare industry buys goods and services from suppliers, it supports additional jobs, income, sales, and tax revenue in those industries. This impact on suppliers is known as the “indirect” economic impact. Second, when employees and owners spend their earnings at restaurants, stores, and other local businesses, it creates additional economic activity. The impact from additional consumer spending is referred to as the “induced” economic impact.

Using an economic model of the Hawaii economy developed by IMPLAN Group LLC and customized by EY, this analysis estimated the direct, indirect, and induced economic impacts of the timeshare industry in Hawaii.[4] The survey data discussed above was used to generate the direct impacts that served as inputs into the IMPLAN model, which was used to estimate indirect and induced impacts across the industry’s functions.

Table 4. Direct Economic Output Generated by Hawaii Resort Operations, 2024
Millions of dollars

	Amount
Rental revenue	$232
Maintenance fees	$1,177
On-site consumer spending	$545
Direct economic output	**$1,954**

Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis.

Table 5. Direct Economic Output Generated by Hawaii Corporate, Sales and Marketing Operations, 2024
Millions of dollars

	Corporate headquarters	Sales and marketing
Labor income	$10	$81
Non-labor operating expenses	$9	$45
Profits	$1	$1
Direct economic output	**$19**	**$128**

Note: Numbers may not appear to sum due to rounding.
Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact, IRS Income Statistics, and EY analysis.

4 The timeshare industry in Hawaii contributes to regions outside of the state via supplier purchases and employee spending outside of the state, but all figures shown in this report are specific to impacts within the state.

Table 6. Detailed Economic Impacts of the Hawaii Timeshare Industry, by Function, 2024

Millions of dollars; number of part- and full-time jobs

Output	**Direct**	**Indirect & induced**	**Total**
Industry operations	$2,101	$777	$2,878
Resorts	$1,954	$683	$2,637
Corporate	$19	$14	$33
Sales and marketing	$128	$80	$208
Vacation expenditures	$1,608	$803	$2,412
Capital expenditures	$53	$27	$81
Total	**$3,762**	**$1,607**	**$5,370**

Employment	**Direct**	**Indirect & induced**	**Total**
Industry operations	8,642	4,301	12,943
Resorts	7,772	3,798	11,571
Corporate	86	71	157
Sales and marketing	784	431	1,215
Vacation expenditures	7,454	4,388	11,843
Capital expenditures	231	132	364
Total	**16,328**	**8,822**	**25,149**

Income	**Direct**	**Indirect & induced**	**Total**
Industry operations	$659	$257	$916
Resorts	$564	$225	$789
Corporate	$12	$6	$18
Sales and marketing	$83	$26	$109
Vacation expenditures	$415	$270	$685
Capital expenditures	$19	$8	$27
Total	**$1,093**	**$535**	**$1,627**

Note: Labor income includes employee compensation shown in “Table 1. Direct Industry Operations Survey Data for Hawaii, 2024” and proprietor income.
Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis using the IMPLAN input-output model.

Table 7. Summary of Direct, Indirect, and Induced Fiscal Impacts of the Hawaii Timeshare Industry by Function, 2024
Millions of dollars

	State taxes	Local taxes	Total taxes
Property tax	**--**	**$184**	**$184**
Resorts	--	$163	$163
Corporate	--	$0	$0
Sales and marketing	--	$3	$3
Vacation expenditures	--	$18	$18
Capital expenditures	--	$1	$1
General sales tax	**$98**	**$11**	**$110**
Resorts	$38	$4	$42
Corporate	$1	$0	$1
Sales and marketing	$5	$1	$6
Vacation expenditures	$52	$6	$58
Capital expenditures	$3	$0	$3
Other taxes	**$197**	**$27**	**$224**
Resorts	$140	$21	$162
Corporate	$1	$0	$1
Sales and marketing	$7	$1	$8
Vacation expenditures	$46	$5	$51
Capital expenditures	$2	$0	$2
Total	**$295**	**$223**	**$518**

Note: Hawaii does not levy a general sales tax but instead has a general excise tax which is levied on the business and can be passed on to the customer. It is included in the general sales tax numbers above.
Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, Census of State and Local Government Finance, and EY analysis using the IMPLAN input-output model.

Table 8. Summary of Direct, Indirect, and Induced Fiscal Impacts of the Hawaii Timeshare Industry by Tax Type, 2024
Millions of dollars

	State taxes	Local taxes	Total taxes
Property taxes	--	$184	$184
General sales taxes	$98	$11	$110
Occupancy taxes	$79	$15	$95
Excise taxes	$25	$6	$31
License taxes	$4	$5	$9
Corporate income tax	$14	--	$14
Individual income tax	$69	--	$69
Medicare and SSI tax	--	--	--
Misc. taxes	$6	$1	$7
Total taxes	**$295**	**$223**	**$518**

Note: Hawaii does not levy a general sales tax but instead has a general excise tax which is levied on the business and can be passed on to the customer. It is included in the general sales tax numbers above. Excise taxes include taxes on alcohol, tobacco, and motor fuels.

Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, Census of State and Local Government Finance, BEA, and EY analysis using the IMPLAN input-output model.