

Economic impact assessment of the 2024 and 2025 Australian Grand Prix

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FINAL PUBLIC REPORT

8 September 2025



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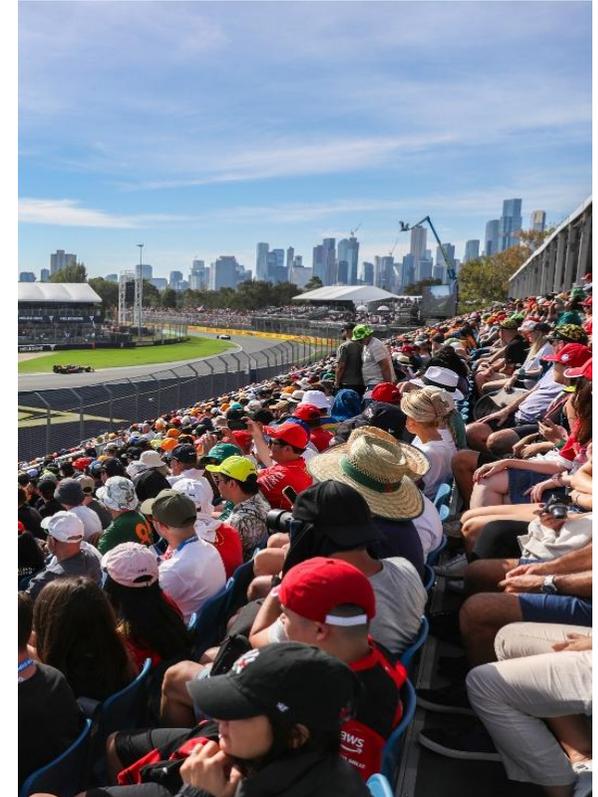
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Economic impact assessment



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Executive summary



Executive summary

Attendance at the F1® Australian Grand Prix (F1® GP) has continued to grow since the last economic impact study in 2023. Gross attendance at the 2024 F1® GP was 452,055, making it the second highest attended F1® GP in 2024. This record was surpassed in 2025 with gross attendance of 465,498.^{1,2}

In May 2025, AGPC engaged BDO to undertake an independent economic impact assessment of the 2024 and 2025 F1® GP. The methodology used for this study has been applied by BDO's Sports and Entertainment Team in numerous major sporting and cultural event assessments and accepted by major event bodies and government departments across Australia.

This study finds that F1® GP has continued to generate significant economic benefits for the Victorian economy. Growth in both gross attendance (number of people through the gates each day) and unique specific and extended stay visitors (the number of people who travelled from interstate or overseas specifically to attend the event) have been the key drivers of this growth.

Direct expenditure related to the event has increased consistently from \$144.0m in 2023, to \$151.5m³ in 2024, to \$174.1m in 2025. Gross State Product (GSP), measures the total value added to the Victorian economy. The estimated GSP impact of F1® GP in 2024 was \$281.8m, growing to \$323.9m in 2025. The event also generated a direct and indirect employment impact. It created the equivalent of 1,419 direct and indirect FTEs in 2024 and 1,631 direct and indirect FTEs in 2025.

Economic impact of the F1® GP to Victoria		
	2024	2025
 Gross attendance	452,055	465,498
 Direct expenditure	\$151.5m	\$174.1m
 Increase in GSP	\$281.8m	\$323.9m
 Total FTE jobs	1,419	1,631

Gross attendance
 2024 - 452,055
 2025 - 465,498

Unique specific and extended stay attendance
 2024 - 86,664
 2025 - 99,046

Interstate (unique S&E)
 2024 - 70,731
 2025 - 78,254

Overseas (unique S&E)
 2024 - 15,933
 2025 - 20,792



¹ Gross attendance estimates provided by AGPC.

² As at June 2025. F1 Destinations. *F1 Attendance Figures*. Available [here](#).

³ The relatively small increase in direct spend between 2023 to 2024, is due greater multi-day attendance by this group in 2024, reducing the proportion of unique attendees.

The F1® GP has achieved record gross attendance

The F1® GP is one of Victoria’s premier sporting events and a key feature of Victoria’s major events calendar. Since moving to Melbourne in 1996,¹ the event has consistently drawn large crowds and international attention, none greater than in 2025 when Melbourne hosted the F1 season opener. With gross attendances of 452,055 and 465,498, the 2024 and 2025 F1® GP are the most attended in Australia’s history.² Only the British GP achieved higher gross attendance in 2024 and 2025 at the time of writing this report.³

More visitors are travelling to Victoria to attend the F1® GP

The F1® GP attracted an estimated 86,664 and 99,046 unique specific and extended stay visitors to Victoria in 2024 and 2025 respectively (compared to 80,987 in 2023).⁴ These year-on-year increases demonstrate the growing desire of interstate and overseas visitors to travel to Melbourne for the event. Growing interstate and overseas attendance is the key driver of the event’s increased economic impact.

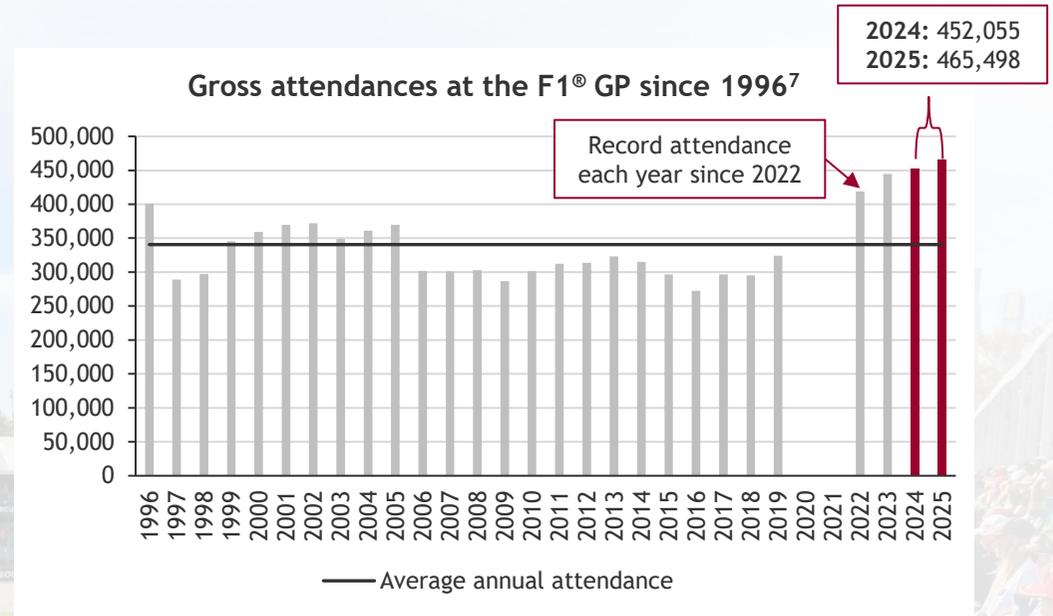
Groundbreaking TV viewership

In addition to record in-person attendance, TV viewership of the F1® GP also reached new heights in 2024 and 2025. In 2024, 57.9m global TV viewers tuned in, increasing to 60.9m in 2025 (including 3.6m Australians).⁵ The 2025 F1® GP also had a 16.0m digital YouTube audience. Digital audiences were not recorded prior to 2025.

The F1® GP creates a unique global branding platform for Melbourne and Victoria, not only driving tourism during the event, but also promoting the region to households across the world. It reinforcing Melbourne’s reputation as a vibrant, world-class destination, the event is an opportunity to inspire ongoing interest and attract future visitors to Victoria year-round.

Attracting new and diverse audiences

Netflix series *Drive to Survive*, has broadened the appeal of the event by introducing F1 to new audiences and heightened the sport’s drama and accessibility. In Australia, young fans and women have become the fastest growing attendee segments. In 2024, 40% of racegoers identified as female, giving the event the highest female interest of any F1 race worldwide.⁶



Return on Government investment

The F1® GP received \$102.3m in government operational support in 2024 and estimated \$105.1m in 2025. While this report has not undertaken a full cost benefit analysis of the event, the ratio of Government operational support to Gross State Product (\$281.8m in 2024 and \$323.9m in 2025) demonstrates a continued return on investment for Government.⁸

“For every dollar the Victorian State Government invested in operational funding to run the event, the F1® GP generated an estimated \$2.75 to the Victorian economy in 2024 and \$3.08 in 2025.”

¹ F1 Fandom. *Australian Grand Prix*. Available [here](#).

² As at June 2025. F1 Destinations. *F1 Attendance Figures*. Available [here](#).

³ As at June 2025. F1 Destinations. *F1 Attendance Figures*. Available [here](#).

⁴ Data provided by AGPC.

⁵ Data provided by AGPC.

⁶ Bandt. *Interest in motorsports reaches new heights as Formula 1 Grand Prix revenue expected to surpass \$100 million*. Available [here](#).

⁷ Data provided by AGPC. The F1® GP was cancelled in 2020 and 2021 due to the COVID-19 pandemic.

⁸ Calculation is Gross State Product / governmental operational support for 2024 this was 281.8/102.3 = 2.75.

The spectacle of the F1® GP has continued to improve year on year¹

The AGPC has proactively enhanced and diversified the event experience to meet the changing interests of its increasingly diverse audience. Some of the key changes and improvements to the 2025 events were:

- A major facelift to Melbourne Junction area with new branding, interactive photo opportunities, an entrance archway, improved facades for food and beverage offerings and enhanced shading creating a premium atmosphere.
- Improved seating along Melbourne Walk and more big screens for general admission viewing (enabling AGPC to increase the number of GA tickets sold and spread crowds into new areas)
- New partner activations such as Enchante by St Hugo, an immersive experience with Paramount, Lego and a padel activation.
- New food and beverage offerings including Pidapipo (gelateria), Hochi Mama, Fonda Mexican, Royal Stacks, Bincho Boss and Hella Good. Movida restaurant presented by AMEX created the first premium dining experience.
- A new stage for music acts and fan forums. The expanded space enabled more fans to enjoy the live entertainment.
- A free five-day Fan Festival at Melbourne Park, outside the Albert Park event. The festival included food and beverage, big screen, activations and Q&A sessions with drivers. The external activation space gave fan a memorable experience outside Albert Park.

An unforgettable fan experience²

F1 survey feedback showed that fans had an unforgettable experience at the 2025 F1® GP thanks to an inclusive and energetic atmosphere. Key attendee highlights included easy access via public transport and well-distributed food and drink outlets which enabled convenience and comfort throughout the weekend. Returning fans especially appreciated noticeable upgrades from previous years, such as shorter queues for food, drinks and bathrooms, as well as expanded off-track entertainment options such as helicopter “Joy Flights” and Supercars garage tours.

These enhancements contributed to a highly positive experience, reflected in 62% of surveyed fans saying they would be “very likely” to return to the event in future (9% above the 2024 global average).

Changes to improve fan experience

Interactive photo opportunities



Premium dining experiences



New music and fan forum stage



Fan Festival at Melbourne Park



Highlights from the fan survey

Diverse and welcoming environment



Short queues for food and drink



Off-track entertainment



Easy access via PT



¹ Insights and details provided by AGPC.

² Insights from the Formula 1® Australia Grand Prix 2025 Spectator Research report provided by AGPC.

02

Approach



Approach

This study measures the economic impact to Victoria, directly attributable to the F1® GP event.

Economic impact on Victoria

BDO assessed the economic impact of the F1® GP to Victoria in 2024 and 2025. The F1® GP economic impact study includes the following measures:

Direct impact

The direct impact captures the increase in direct expenditure in the Victorian economy attributable to the F1® GP. It includes:

- Expenditure of specific and extended stay interstate and overseas visitors** (excluding ticket expenditure which is captured in event operations). This is comprised of:
 - Total number of specific and extended stay interstate and overseas visitors including spectators, teams, officials, media and other accredited persons
 - Length of stay for visitors
 - Total visitor trip expenditure (excluding ticket sales).
- Event operations impact:** The net impact of AGPC's operating revenues sourced from outside Victoria (inc. ticket revenue) less the imported component of operations spend.
- Retained expenditure:** Spending of Victorians who attended the F1® GP and would attend the event if it were held in another state and spend their money in that state instead of Victoria

This study is a desktop assessment. Intercept surveys were not undertaken at the 2024 or 2025 event. The direct impact was estimated based on data provided by AGPC. This included ticket sales, event financials, online surveys conducted by F1 and prior F1® GP economic impact assessments undertaken (including prior intercept

surveys).

Indirect and induced impacts

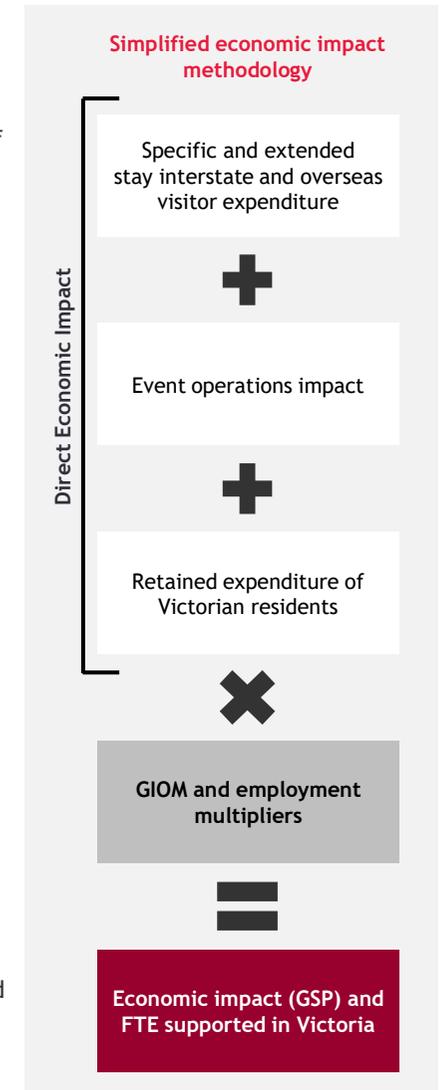
Direct expenditure generated by the event creates additional rounds of economic activity through supply chain linkages into other industry sectors and from household spending.

Indirect impacts including businesses purchasing good and services from suppliers to meet the increased demand. For example, direct spending by F1® GP tourists at Melbourne restaurants, results in the purchase of additional food and beverage supplies, cleaning services, and other business inputs. In addition, there are induced impacts resulting from wages earned from both direct and indirect economic activity. As business hire additional workers or increase staff hours, these employees spend their earnings on household goods and services in the local economy. The induced impact only captures the spending on local (Victorian) businesses excluding taxes, savings and purchases outside the region.

To estimate GSP (which includes the indirect and induced expenditure impacts), BDO applied the General Input-Output Multiplier (GIOM) used by the Victorian Government. The GIOM is an industry multiplier that describes the impact on the economy given a change in demand. The GIOM utilises the national input-output tables and is based on all industries in the economy.

Full-time equivalent (FTE) jobs

To estimate the employment impact, BDO used an internally developed extended input-output model known as the Regional Industry Structure & Employment (RISE) model.



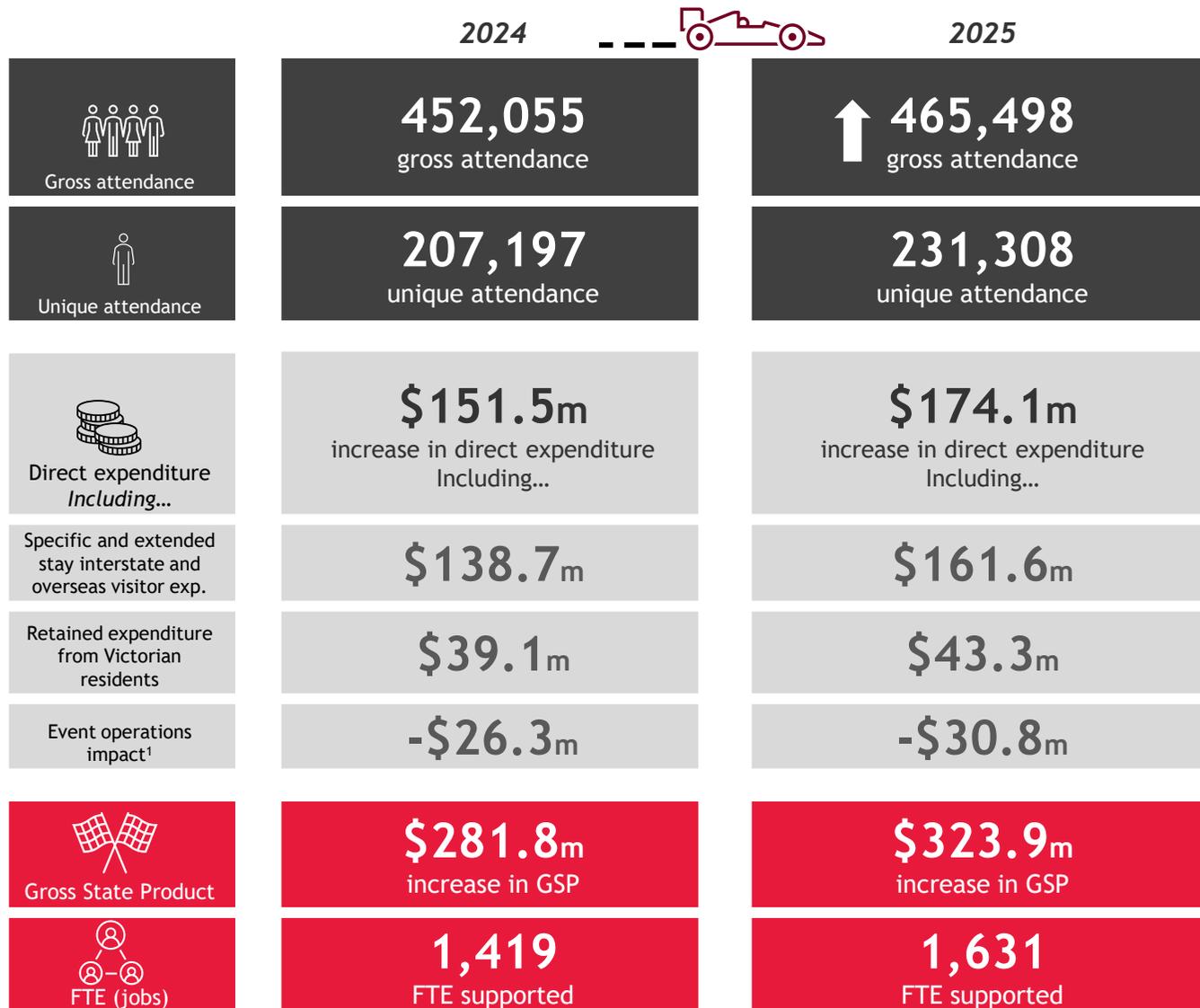
03

Economic impact assessment



Economic impact of the F1® GP 2024 and 2025

It is estimated that the 2025 F1® GP generated \$174.1m in direct expenditure, \$323.9m in Gross State Product and 1,631 jobs (FTE), attracting over 465,000 gross attendees.



Direct expenditure consists of three components:

- 1. Specific and extended stay interstate and overseas visitor expenditure:** Spending of interstate and overseas visitors who specifically came or extended their stay in Victoria to attend the F1® GP. An increase in the number of specific and extended stay visitors caused this value to increase by 8.6% in 2024 and 16.5% in 2025.
- 2. Event operations impact:** The net impact of operating revenues sourced from outside Victoria and operating expenditures retained in the Victorian economy. While there are significant ticket sales to interstate and overseas attendees, this is outweighed by operating expenditures flowing out of Victoria. This resulted in negative event operations impacts of -\$26.3m in 2024 and -\$30.8m in 2025.
- 3. Retained expenditure:** Spending of Victorians who attended the F1® GP and would attend the event if it were held in another state and spend their money in that state instead of Victoria.³ This decreased by 1.8% in 2024 as there were fewer unique Victorian spectators attending in 2024 compared to 2023. Conversely, an increase in the number of unique Victorian spectators in 2025 caused retained expenditure to increase by 10.8% compared to 2024.

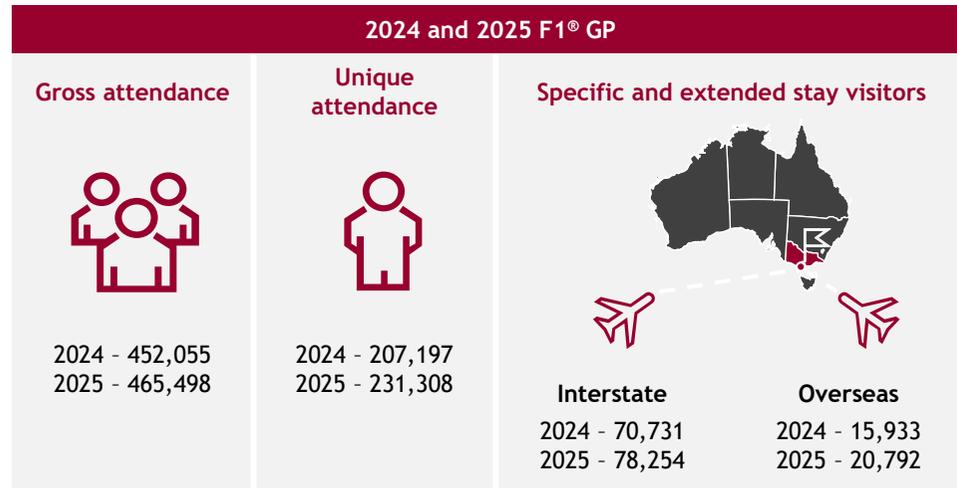
¹ Event operations impact is negative because a portion of the rights hosting fee is not retained in Victoria.

² Based on BDO's input-output model.

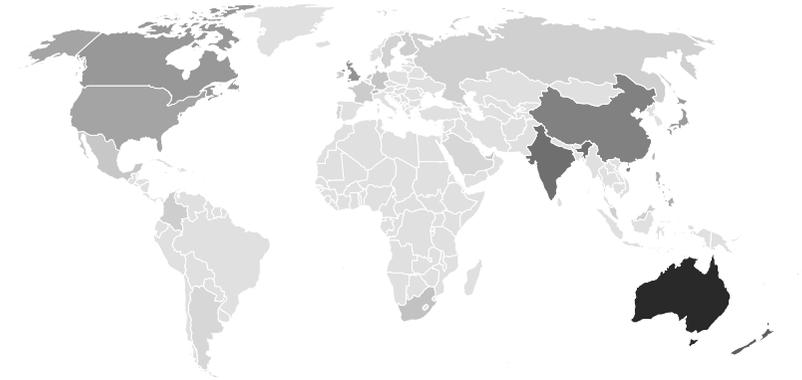
³ Based on data collected in F1® GP economic impact studies previously undertaken by BDO's Sports and Entertainment Team.

Specific and extended stay visitors

The F1® GP is estimated to have attracted nearly 87,000 unique specific and extended stay interstate and overseas visitors in 2024 and over 99,000 in 2025.



Country of origin of spectators at the F1GP®



It is estimated that the 2024 F1® GP achieved the following attendance outcomes:

- Gross attendance of **452,055**
- **70,731** unique specific and extended stay interstate visitors to Victoria
- **15,933** unique specific and extended stay overseas visitors to Victoria.

It is estimated that the 2025 F1® GP achieved the following attendance outcomes:

- Gross attendance of **465,498**
- **78,254** unique specific and extended stay interstate visitors to Victoria
- **20,792** unique specific and extended stay overseas visitors to Victoria.

Tickets selling out well in advance of the event has had a positively impacted the economic impact of the event. It has resulted in more out-of-state visitors coming to Victoria specifically for the event, rather than extending their stay to the attend the event where they were already in Victoria.

Outside of Australia the largest number of tickets were sold to New Zealand, the United Kingdom and the United States. This was followed by a smaller number of tickets sold to Ireland, Canada, Japan and Philippines. Over 30 countries outside Australia purchased tickets to the F1® GP.

81% of non-locals paid for overnight accommodation²



51% stayed in a hotel or motel



30% stayed in a privately rented house/apartment



15% stayed with family or friends

¹ Based on Ticketmaster ticket sales data.

² Based on the Formula 1® Australia Grand Prix 2025 Spectator Research survey data provided by AGPC.

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