

The Economic Impact of

Southern Nevada's Tourism Industry

ECONOMIC IMPACT SERIES

JULY 2026

Executive Summary

Southern Nevada's tourism industry saw a decline in visitation and spending in 2025. Applied Analysis ("AA") was retained by the Las Vegas Convention and Visitors Authority (the "LVCVA") to review and analyze the economic impacts of Southern Nevada's tourism industry. This brief outlines the economic impacts associated with the region's tourism industry, its convention travel segment and convention travel served by the Las Vegas Convention Center ("LVCC") in 2025.

- Visitation to Las Vegas decreased year over year in every month, falling 7.5 percent on the year to 38.5 million. The year marked Southern Nevada's slowest visitation since 2021, as the region began its post-pandemic rebound.
- The economic impacts of Southern Nevada's tourism industry are driven by visitor spending on rooms, dining, shopping, local transportation and other activities and amenities. That spending directly supports jobs, wages and economic activity, and it ripples through the economy to generate additional impacts via suppliers and vendors (indirect impacts) and by employee spending on goods and services in the community (induced impacts). Visitor spending on the year was \$50.8 billion, down 7.8 percent from 2024.
- Per-visit spending remained stable in 2025 at \$1,318, about a \$4 decrease from 2024. Spending on sporting events almost doubled while shopping and sightseeing saw the greatest year-over-year decreases.
- In 2025, total economic output related to visitor spending (including direct, indirect and induced impacts) fell 7.8 percent to \$80.9 billion, cooling from the all-time high set in 2024. Southern Nevada's tourism industry directly employed an estimated 250,630 workers, about 1,980 fewer jobs (-0.8 percent) than in 2024. With indirect and induced impacts included, total employment impacts were an estimated 382,320, a decrease of 3,020 jobs from the prior year.
- Southern Nevada's tourism industry supported \$15.2 billion in direct wages, or 19.7 percent of all wages in the region. The additional indirect and induced impacts supported wages for workers across many sectors of the economy, with a total wage impact of \$22.1 billion, or 28.8 percent of all regional wages.
- Convention attendance was relatively flat for a third year in a row. Total attendance was 6.0 million, a 0.1 percent annual decrease. Convention visitors spent \$1,795 per trip, 45.9 percent higher than the average leisure visitor. Convention visitors collectively spent \$10.7 billion, which directly supported 53,020 jobs and \$3.2 billion in wages. Including the indirect and induced impacts of convention visitor spending, the convention sector supported an estimated 80,880 jobs, \$4.7 billion in wages and \$17.1 billion in overall economic output.
- The LVCC hosted 17.7 percent of regional convention attendees in 2025, down 0.5 percentage points from 2024. Those attendees spent \$1.9 billion, which directly supported 9,360 jobs and \$567.7 million in wages. When the indirect and induced impacts are included, those totals rise to 14,280 jobs, \$827.4 million in wages and \$3.0 billion in economic output.

Visitor Volume Erases Gains

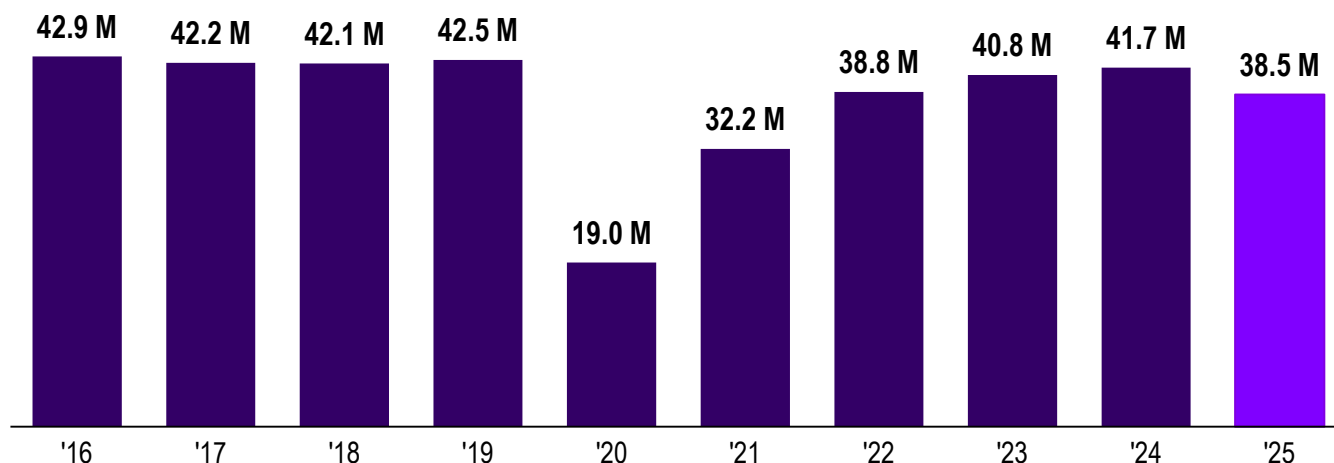
Southern Nevada's annual visitor volume declined sharply in 2025, ending a four-year recovery following the pandemic. The downturn coincided with weakening consumer confidence across the United States and heightened economic uncertainty driven by international trade tensions.

Air travel reflected this slowdown, with domestic passenger traffic at Harry Reid International Airport falling 5.9 percent and international traffic dropping 7.4 percent. Overall visitation to Las Vegas declined year over year in every month, decreasing 7.5 percent to 38.5 million visitors. This represents a loss of 3.1 million visitors compared to 2024, when visitation reached its closest point to pre-pandemic levels. Last year's visitation marked the region's lowest level since 2021, when 32.2 million people visited.

Performance varied throughout the year, with the steepest declines occurring in July (-12.0 percent), February (-11.9 percent) and June (-11.3 percent), while spring and fall months proved more resilient.

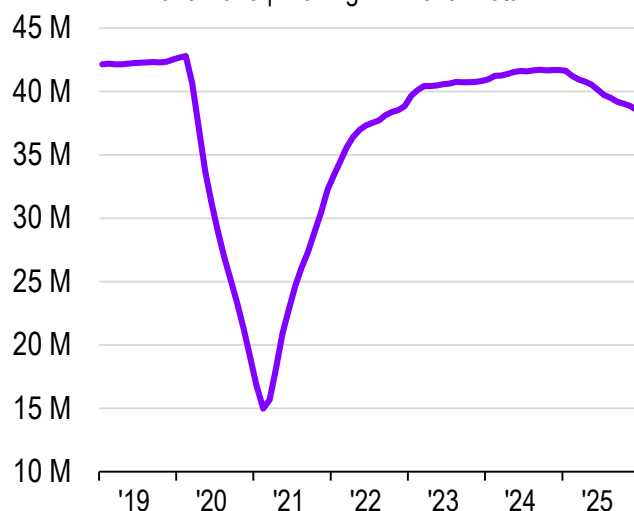
The convention and trade show segment remained relatively stable, hosting 6.0 million attendees in 2025, a marginal decrease of 0.1 percent from 2024. Convention visitation has plateaued since 2023.

Las Vegas Visitation



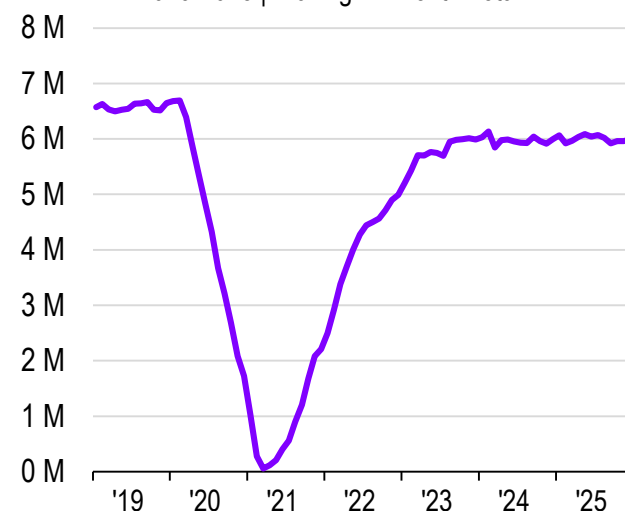
Visitor Volume

2019-2025 | Trailing 12-Month Total



Convention Attendance

2019-2025 | Trailing 12-Month Total



Source: Las Vegas Convention and Visitors Authority, Applied Analysis

Visitor Spending Loses Momentum

Las Vegas visitor spending declined in 2025, driven by lower visitation and relatively flat per-visit spending. Total visitor spending fell 7.8 percent to \$50.8 billion, erasing the gains achieved in 2024 when spending increased 7.0 percent. This represents a year-over-year decline of \$4.3 billion.

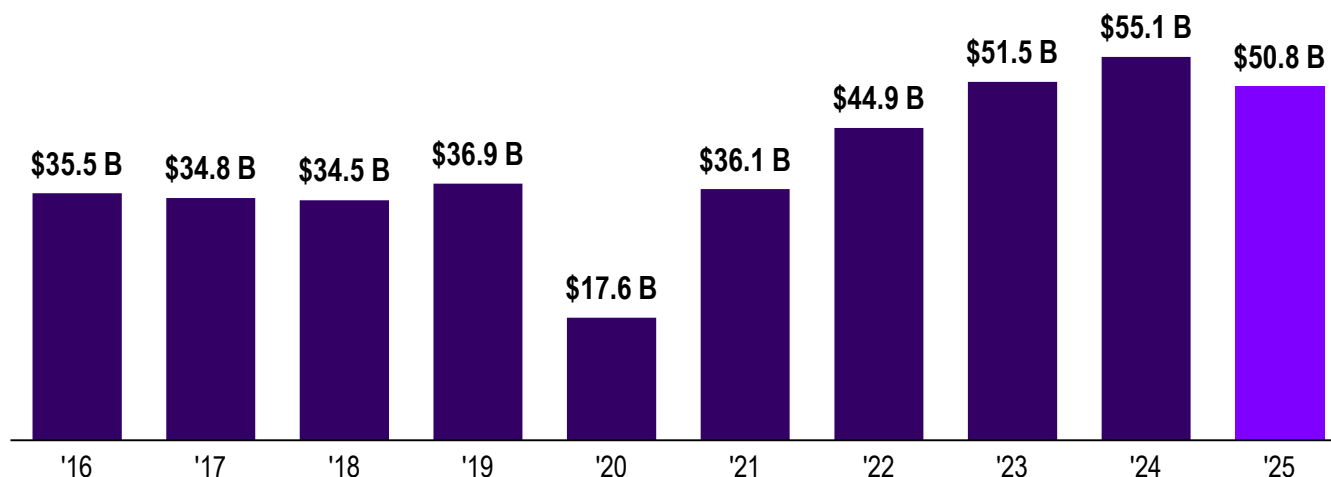
Per-visit spending totaled \$1,318, a modest decrease of \$4 from 2024. Despite the decline, per-visit spending in 2025 was 52.1 percent higher than 2019.

Gaming spending recorded the largest dollar increase, rising over \$27 per visit (+11.2 percent), along with the largest gains in spender share. Notably, despite the visitation slowdown, Southern Nevada set its fifth consecutive record for annual gaming revenue, a \$13.7 billion total propelled by locals establishments.

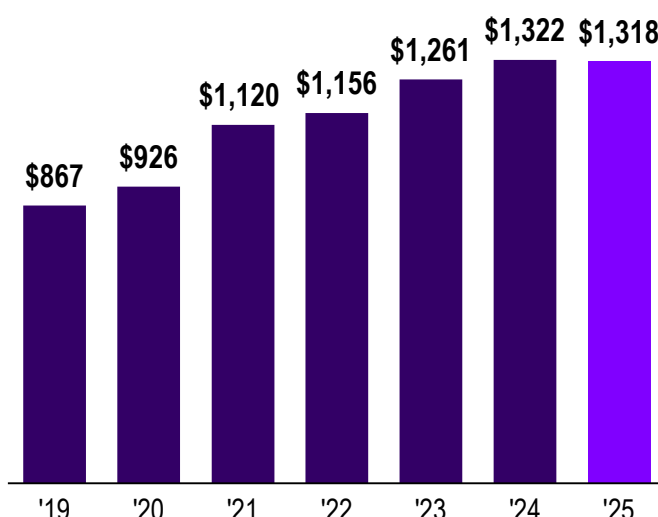
Spending on sporting events increased by \$10 per visit (+81.7 percent). Additional gains were observed in recreational activities (+26.6 percent) and paid attractions (+18.9 percent).

However, several categories declined. Shopping spending dropped to \$222 per visit, a decrease of \$59 (-21.0 percent). Sightseeing spending fell by \$9 (-19.8 percent), while room spending decreased slightly by \$2 (-1.2 percent).

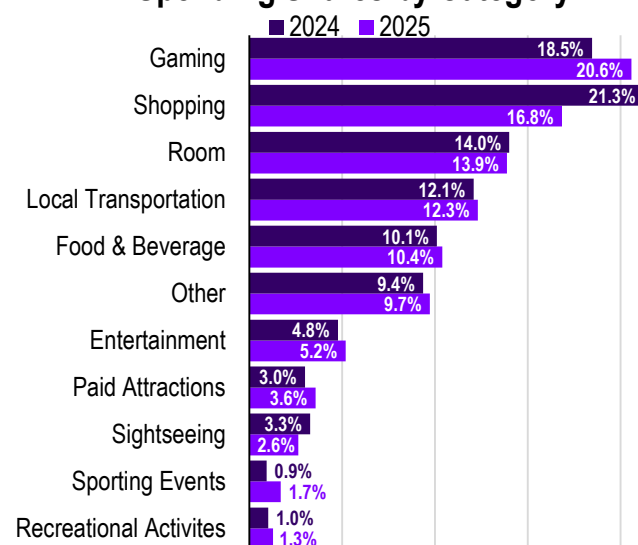
Las Vegas Visitor Spending



Spending Per Visitor



Spending Shares by Category



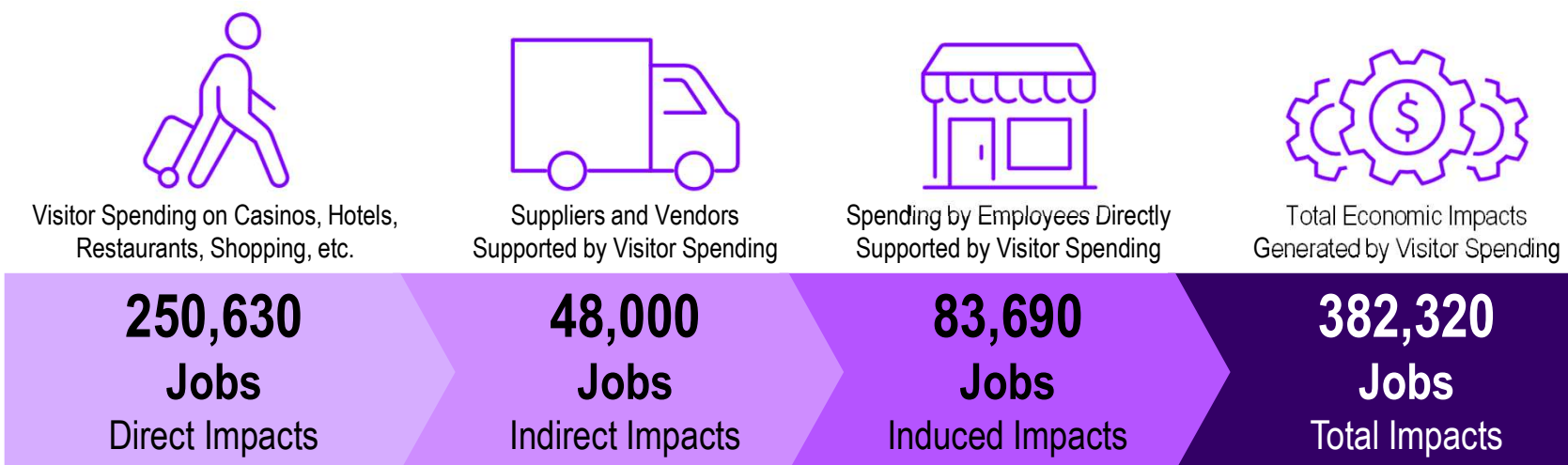
Source: Las Vegas Convention and Visitors Authority, Applied Analysis

Employment Impacts

The tourism workforce in Southern Nevada is the lifeblood of the regional economy. Hotels and casinos directly employed 144,960 workers in Southern Nevada in 2025, a 1.0 percent decrease over 2024. The total represented 12.7 percent of regional employment and 14.2 percent of private employment.

Tourism industry employment fell by 0.8 percent to 250,630. Compared to 2019, industry employment grew by about 8,180 (3.4 percent). In 2025, the industry directly employed 22.0 percent of the region's total workforce and 24.5 percent of private sector employment.

Beyond the workers directly supported by visitor spending, additional jobs throughout Southern Nevada were created by the ripple effects of that spending. Indirect, or secondary, impacts are generated by tourism-related businesses contracting with suppliers and other businesses, which in turn have their own employees. Tourism industry employees also spend their earnings throughout the community in their day-to-day lives, supporting other jobs in what are known as induced impacts. In all, the employment impacts of visitor spending totaled 382,320 jobs when indirect and induced impacts are combined with direct impacts. That total accounted for 33.5 percent of the Southern Nevada's total workforce and 37.4 percent of private sector employment.



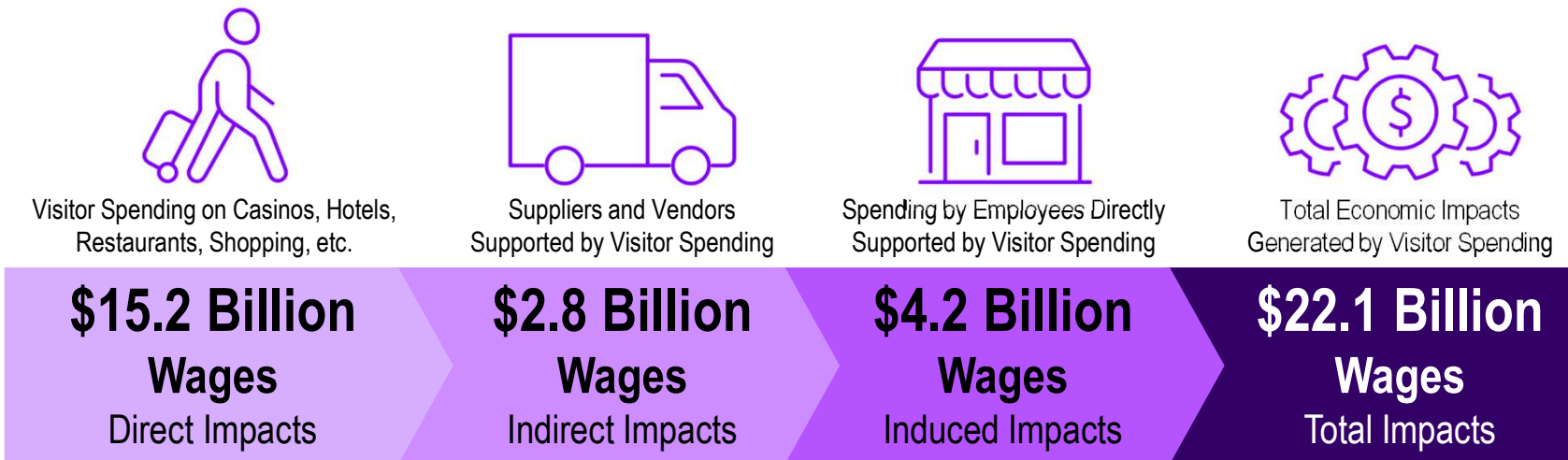
Calculations are based on IMPLAN, an input-output econometric model. Refer to the Methodology section of this analysis for further detail. Values have been rounded and may not sum to total.

Wage & Salary Impacts

Southern Nevada tourism workers earned direct wages and salaries of \$15.2 billion in 2025, a 3.9 percent increase from 2024. The direct wages earned by the tourism workforce accounted for 19.7 percent of all wages earned in Southern Nevada during the year and 22.5 percent of all earnings among private industry workers.

Each dollar spent by visitors at hotels, restaurants and other locations in Southern Nevada ripples through the economy, creating indirect and induced impacts. These multiply the overall wage impacts of direct visitor spending by generating wages for workers across many sectors of the economy. In 2025, an estimated \$2.8 billion of indirect wages was generated by tourism business suppliers, vendors and other service providers.

As tourism industry employees spend their wages throughout the community at stores, doctor's offices, restaurants, and other local businesses, they generate induced impacts. These induced impacts were estimated at \$4.2 billion in 2025. When the direct, indirect and induced impacts are combined, they total \$22.1 billion in wages and salaries throughout Southern Nevada that were supported by visitor spending. That total accounted for 28.8 percent of all wages paid in Southern Nevada and 32.8 percent of all private wages during the year.



Calculations are based on IMPLAN, an input-output econometric model. Refer to the Methodology section of this analysis for further detail. Values have been rounded and may not sum to total.

Economic Output Impacts

The direct economic output associated with Southern Nevada's tourism industry in 2025 is equal to the \$50.8 billion of aggregate visitor spending. That total accounted for 25.9 percent of the region's estimated gross domestic product of \$195.9 billion. Although these two concepts are not perfectly aligned, the relationship illustrates the relative size and significant importance of Southern Nevada's tourism industry to the regional economy.

The ripple effects of visitor spending apply to output impacts as they do with employment and wage impacts. The indirect impacts of supplier and vendor activity related to the tourism industry totaled \$11.7 billion, while the induced impacts generated by tourism industry employees totaled \$18.4 billion. When these rippled impacts are combined with the direct spending impacts, the overall impact of visitor spending on the Southern Nevada economy fell 7.8 percent to \$80.9 billion (41.3 percent of regional gross product).



Visitor Spending on Casinos, Hotels, Restaurants, Shopping, etc.

\$50.8 Billion
Output
Direct Impacts



Suppliers and Vendors Supported by Visitor Spending

\$11.7 Billion
Output
Indirect Impacts



Spending by Employees Directly Supported by Visitor Spending

\$18.4 Billion
Output
Induced Impacts



Total Economic Impacts Generated by Visitor Spending

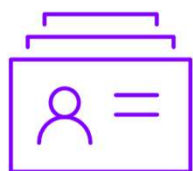
\$80.9 Billion
Output
Total Impacts

Southern Nevada GDP represents 2024 data. Calculations are based on IMPLAN, an input-output econometric model. Refer to the Methodology section of this analysis for further detail. Values have been rounded and may not sum to total.

Total Economic Impacts

Southern Nevada's decline in visitation in 2025 led to the tourism industry's first decline in visitor spending since 2020. However, the 38.5 million visitors who came to the region had significant impacts on the local economy. In 2025, the industry directly accounted for 22.0 percent of regional employment and 19.7 percent of wages earned. Those impacts are magnified when the ripple effects of that direct spending generate additional economic activity. Suppliers of goods and services to businesses in the tourism industry providing food, cleaning supplies, uniforms and other inputs stimulate economic activity and create jobs. Many of these suppliers are based in Southern Nevada, keeping those dollars in the region and stimulating job growth in other sectors of the economy. Additionally, as tourism industry employees spend their wages at local businesses throughout the community, such as grocery stores, doctor's offices and retailers, they spur additional commerce in the local economy known as induced impacts.

Once these indirect and induced impacts of the tourism industry are combined with the direct impacts, the industry accounts for an estimated \$80.9 billion in aggregate economic output (41.3 percent of regional gross product), supporting 382,320 jobs (33.5 percent of regional employment) while generating \$22.1 billion in local wage and salary payments (28.8 percent of total wages and salaries in the region).



250,630

Jobs

Direct Impacts

48,000

Jobs

Indirect Impacts

83,690

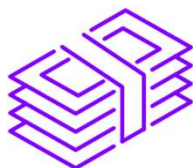
Jobs

Induced Impacts

382,320

Jobs

Total Impacts



\$15.2 Billion

Wages

Direct Impacts

\$2.8 Billion

Wages

Indirect Impacts

\$4.2 Billion

Wages

Induced Impacts

\$22.1 Billion

Wages

Total Impacts



\$50.8 Billion

Output

Direct Impacts

\$11.7 Billion

Output

Indirect Impacts

\$18.4 Billion

Output

Induced Impacts

\$80.9 Billion

Output

Total Impacts

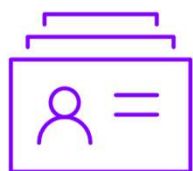
Calculations are based on IMPLAN, an input-output econometric model. Refer to the Methodology section of this analysis for further detail. Values have been rounded and may not sum to total.

Impacts of Conventions & Meetings

Convention attendance held steady for the third year in a row at 6.0 million in 2025, a 0.1 percent decrease compared to 2024. Historically, the convention segment boosts visitation during weekdays and helps keep room occupancy rates high when leisure visitors are less likely to be in town. While 2025 convention attendance remained 10 percent below pre-pandemic levels, Southern Nevada’s convention and meeting segment generated notable economic impacts during the year.

The average convention visitor spent \$1,795 per trip, 45.9 percent higher than the \$1,230 spent by the average leisure visitor. Because of their higher average spending profile, convention visitors generate higher per-capita economic impacts in Southern Nevada than leisure visitors.

In 2025 convention visitors spent \$10.7 billion, directly supporting an estimated 53,020 jobs and \$3.2 billion in wages. When the indirect and induced impacts of convention visitor spending are included, the convention sector supported an estimated 80,880 jobs, \$4.7 billion in wages and \$17.1 billion in overall economic output in Southern Nevada, illustrating the segment’s importance to the tourism industry.



53,020

Jobs

Direct Impacts

10,160

Jobs

Indirect Impacts

17,700

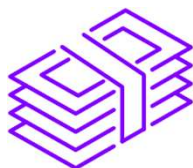
Jobs

Induced Impacts

80,880

Jobs

Total Impacts



\$3.2 Billion

Wages

Direct Impacts

\$590.2 Million

Wages

Indirect Impacts

\$880.7 Million

Wages

Induced Impacts

\$4.7 Billion

Wages

Total Impacts



\$10.7 Billion

Output

Direct Impacts

\$2.5 Billion

Output

Indirect Impacts

\$3.9 Billion

Output

Induced Impacts

\$17.1 Billion

Output

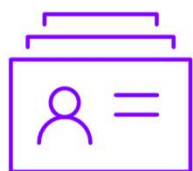
Total Impacts

Calculations are based on IMPLAN, an input-output econometric model. Refer to the Methodology section of this analysis for further detail. Values have been rounded and may not sum to total.

Impacts of Las Vegas Convention Center

The Las Vegas Convention Center (“LVCC”) is a key component of Southern Nevada’s convention and meeting segment, hosting about one-fifth of regional convention attendees per year. In 2025, the LVCC hosted 49 conventions* with a combined attendance of 1.1 million.

The direct impacts of \$1.9 billion in spending by those attendees was 9,360 jobs and \$567.7 million in wages. When the indirect and induced impacts are included, those totals rise to 14,280 jobs, \$827.4 million in wages and \$3.0 billion in economic output.

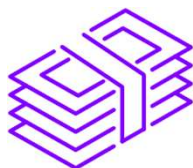


9,360
Jobs
Direct Impacts

1,790
Jobs
Indirect Impacts

3,130
Jobs
Induced Impacts

14,280
Jobs
Total Impacts



\$567.7 Million
Wages
Direct Impacts

\$104.2 Million
Wages
Indirect Impacts

\$155.5 Million
Wages
Induced Impacts

\$827.4 Million
Wages
Total Impacts



\$1.9 Billion
Output
Direct Impacts

\$437.2 Million
Output
Indirect Impacts

\$686.6 Million
Output
Induced Impacts

\$3.0 Billion
Output
Total Impacts

* Excludes public-invited special events. Calculations are based on IMPLAN, an input-output econometric model. Refer to the Methodology section of this analysis for further detail. Values have been rounded and may not sum to total.

Methodology and Limitations

METHODOLOGY

General and industry-specific employment and wage data reported on a quarterly basis were obtained from the U.S. Bureau of Labor Statistics. Baseline travel volume, visitor spending data and room tax collections were obtained from the Las Vegas Convention and Visitors Authority, the Nevada Gaming Control Board, Clark County School District and the Nevada Commission on Tourism. Gross domestic product estimates were obtained from the U.S. Bureau of Economic Analysis.

Beginning in the 2019 fiscal year, the Gaming Control Board implemented new accounting procedures for departmental revenue reporting as follows: with regards to Financial Accounting Standards Board (“FASB”) accounting standards codification 606, revenue from contracts with customers, all non-restricted licensees (public and nonpublic organizations as defined by FASB) were required to follow the new accounting standard when preparing standard financial statements. While the analysis contained herein is reflective of the latest economic activity, there may be modest variances from prior year editions of this report as a result of third-party reporting changes.

To identify the interrelationships in a regional economy, the IMPLAN (Impact Analysis for Planning) software, databases and methodology were used when estimating the economic impacts generated by the Southern Nevada resort and tourism industry. IMPLAN is one of three generally accepted applications used to model industry interrelationships within an economy. The model attempts to demonstrate mathematically how the outputs of one industry become the inputs of other industries.

IMPLAN employs a regional social accounting system that is used to generate a set of balanced accounts and multipliers. The social accounting system is an extension of input-output analysis. Input-output analysis has been expanded beyond market-based transaction accounting to include non-market financial market flows by using a social accounting matrix framework. The model is designed to describe the transfer of money between industries and institutions (e.g., households) and contains both market-based and non-market financial flows, such as inter-institutional transfers. IMPLAN uses regional purchase coefficients generated by complex econometric equations that predict local purchases based on a region’s characteristics. In this case, the region is Clark County, Nevada. Output from the model includes descriptive measures of the economy including total industry output, employment and value-added contributions for over 500 industries.

ANALYSIS LIMITATIONS

This analysis used the best available data to analyze the economic impacts of Southern Nevada’s tourism industry. It relies heavily on data reported by third-party data providers; and, although we have no reason to doubt the accuracy of these data, they have not been subjected to any auditing or review procedures by Applied Analysis. Input-output models, as is the case with all economics-based models, are not without their limitations. The static model used in this analysis, IMPLAN, for example, assumes that capital and labor are used in fixed proportions. This means that for every job lost or created, a fixed change in investment, income and employment will result. In reality, developers, operators, consumers and governments deal with a changing economy in very complex ways, constantly altering their mix of capital, labor and levels of investment. Finally, it is important to note that this is a preliminary undertaking that will be supplemented by on-going and future analyses. This report is not intended to be comprehensive and may not be appropriate for all purposes.