LAS VEGAS CONVENTION AND VISITORS AUTHORITY

ECONOMIC FORUM
Tourism Trend Update

A check on economic indicators & visitor trends

SEPTEMBER 2026

VISITLASVEGAS.COM

ECONOMIC TRENDS

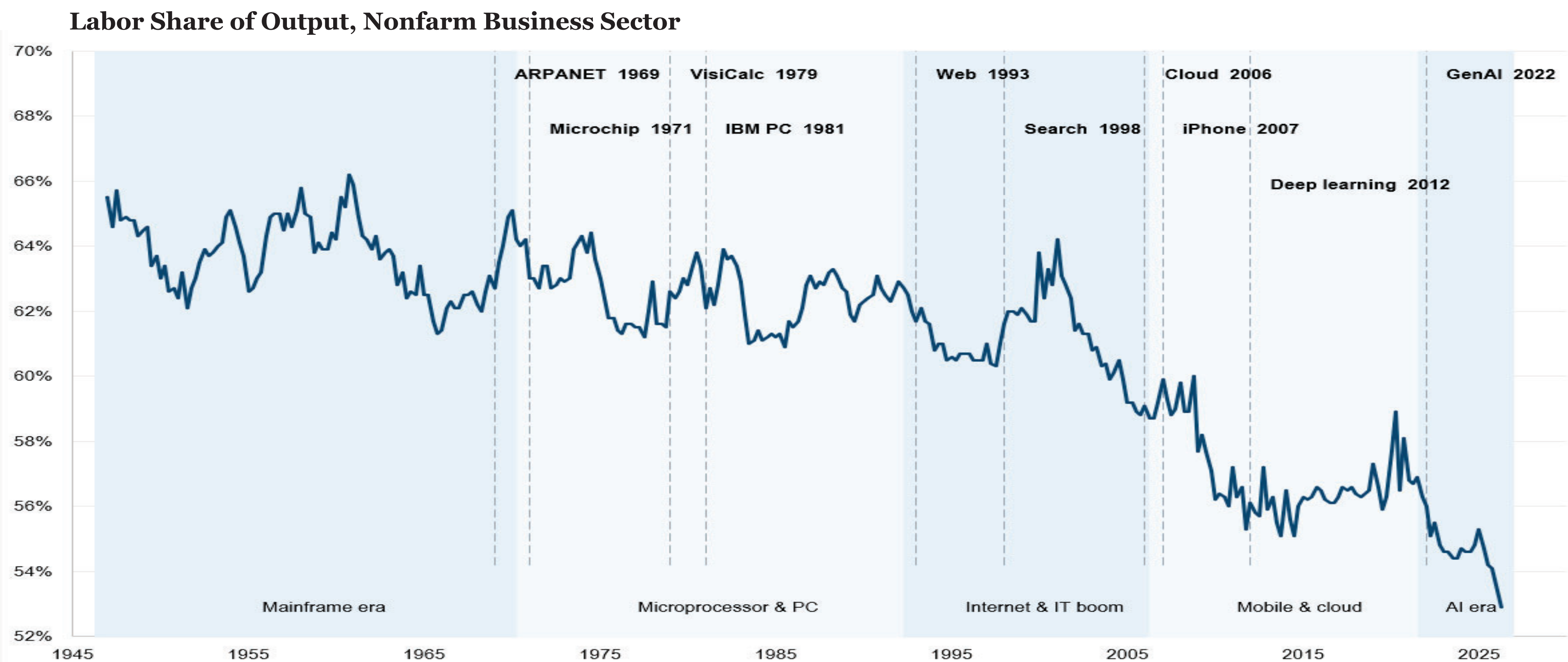
Stability overlaying uncertainty
— the backdrop for travel decisions this year.

Unemployment **Inflation** **Wealth & debt** **Sentiment** **Hotel demand**

THE LONG VIEW

LABOR SHARE OF OUTPUT

Nonfarm business sector, 1947 Q1 – 2016 Q3. Every technology wave took a decade to show up — and they compound.



Source: U.S. Bureau of Labor Statistics, Labor Productivity and Costs · quarterly, 1947 Q1 – 2016 Q3

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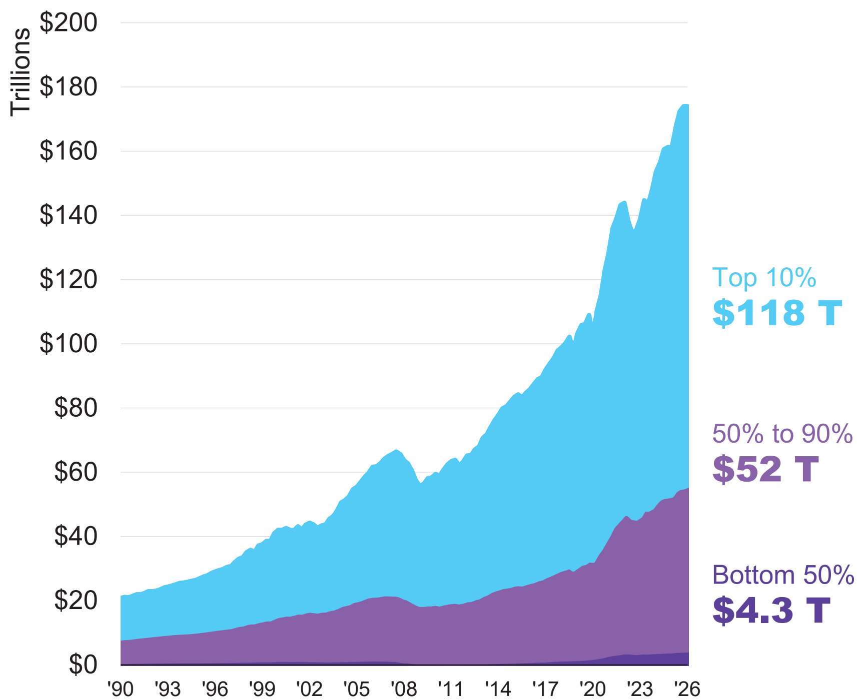
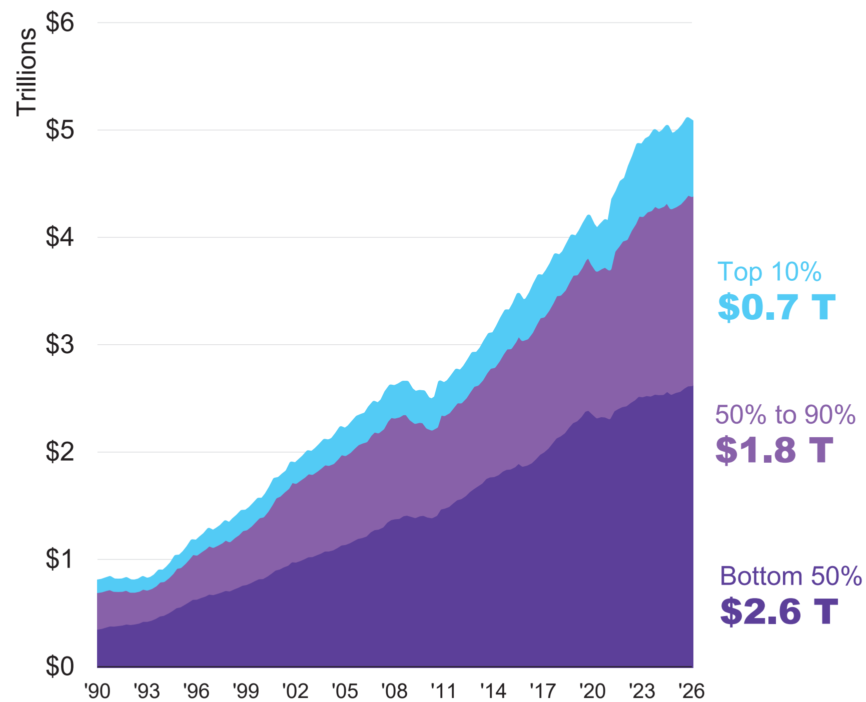
HOUSEHOLD WEALTH & DEBT

Wealth concentrates at the top;
debt stress concentrates at the bottom.

HOUSEHOLD WEALTH



CREDIT CARD LIABILITIES



Source: The Federal Reserve

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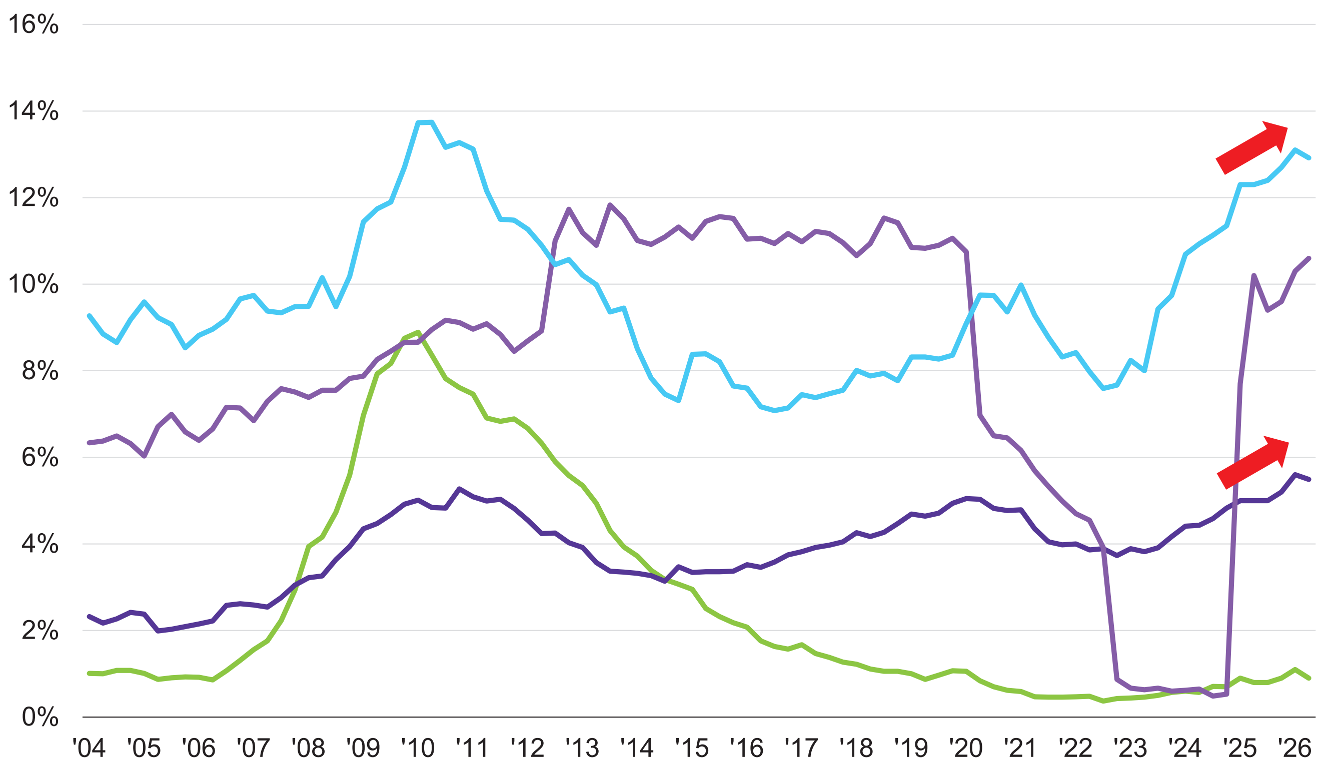
DELIQUENCY RATES



Q2 2026

Credit Card
12.9%

Student Loan
10.6%

Auto Loan
5.5%

Mortgages
1.0%

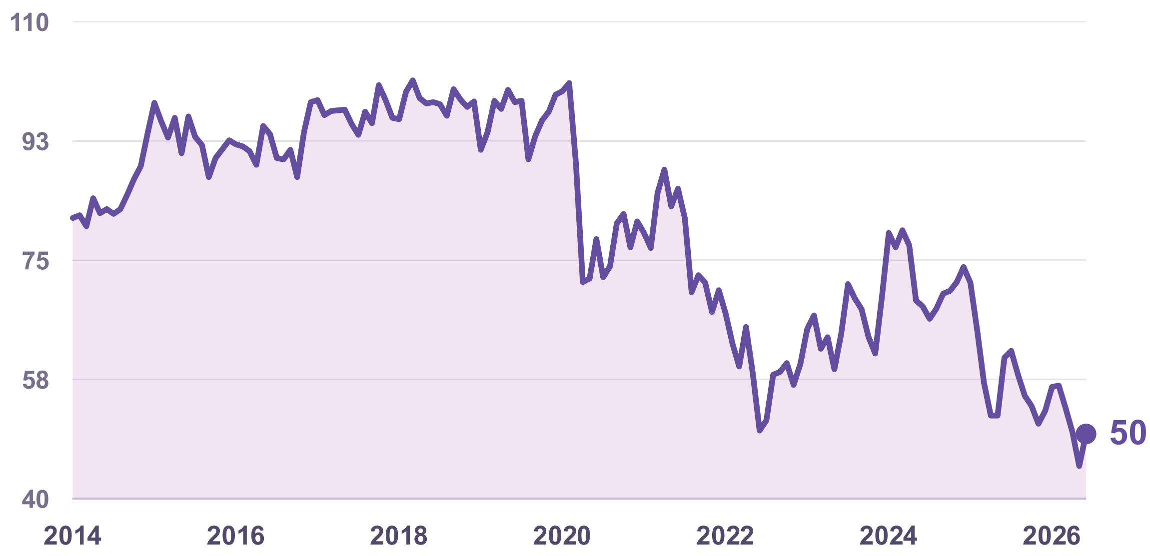
Source: Federal Reserve Bank of New York; New York Fed Consumer Credit Panel/Equifax.

Note: Data represents the percent of balance 90+ days delinquent.

ECONOMIC TRENDS

U.S. CONSUMER SENTIMENT

Behavior is holding up better than mood.



49.5

Index reading, June 2026

At or near record lows — below both the 2022 inflation shock and the 2020 shutdown.

Travel behavior has held up better than sentiment alone would predict.

Source: University of Michigan

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AIR SERVICE · COST ENVIRONMENT

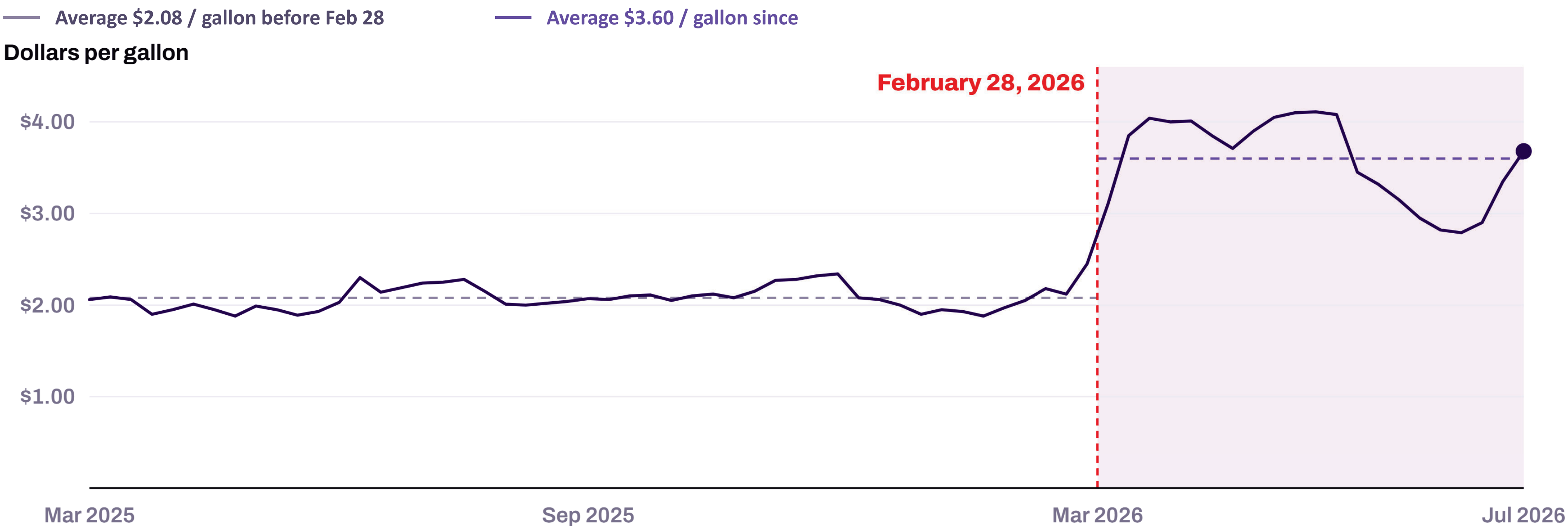
JET FUEL PRICES HAVE RISEN 73% SINCE FEBRUARY 28

U.S. Gulf Coast spot, week ending Friday. A dollar fifty a gallon higher.

+73% average price since February 28, 2026

+$1.50 higher per gallon than the prior year

$3.68 latest week July 24, 2026



Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis · Ailevon Pacific Aviation Consulting analysis

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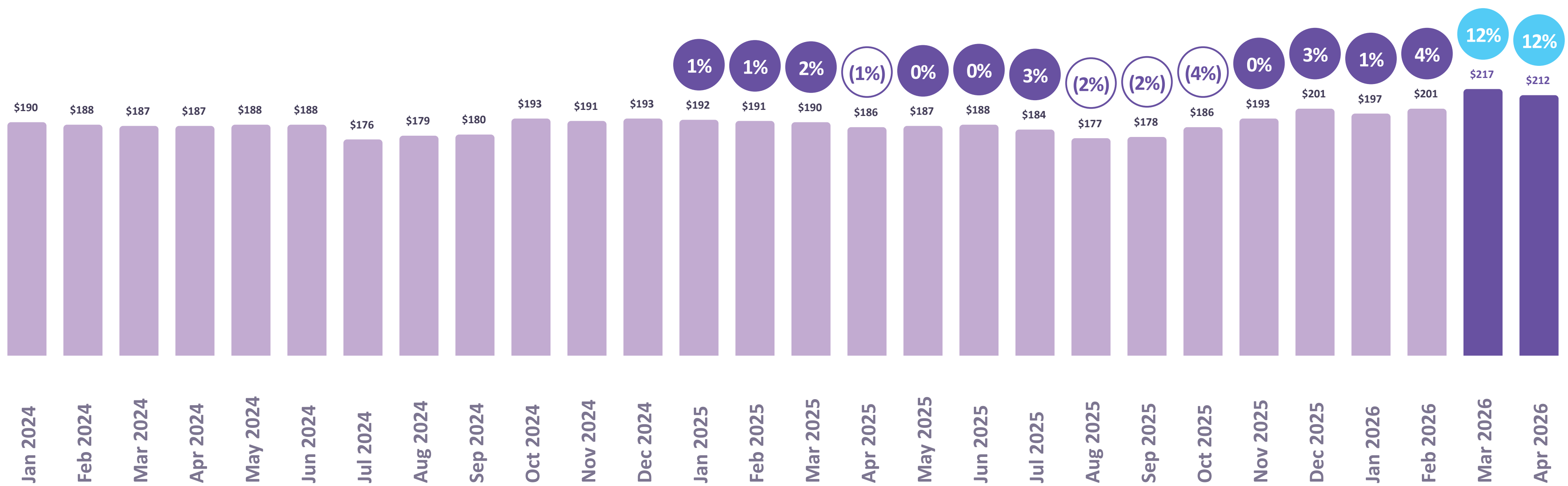
AIRLINES HAVE RAISED DOMESTIC FARES AN AVERAGE AVERAGE OF 12% SINCE MARCH

Average monthly one-way airfare (bars); year-over-year change (dots).



> *"Third quarter yields are running up 24% year-over-year… there is no deceleration in the strength in the demand, no deceleration in the strength in the in the strength in the revenues and the fares."*
>
> **Justin Jones, Chief Commercial Officer, Southwest Airlines · July 23, 2026**

Source: USDOT data via Cirium · Ailevon Pacific Aviation Consulting analysis · fares exclude ancillary items

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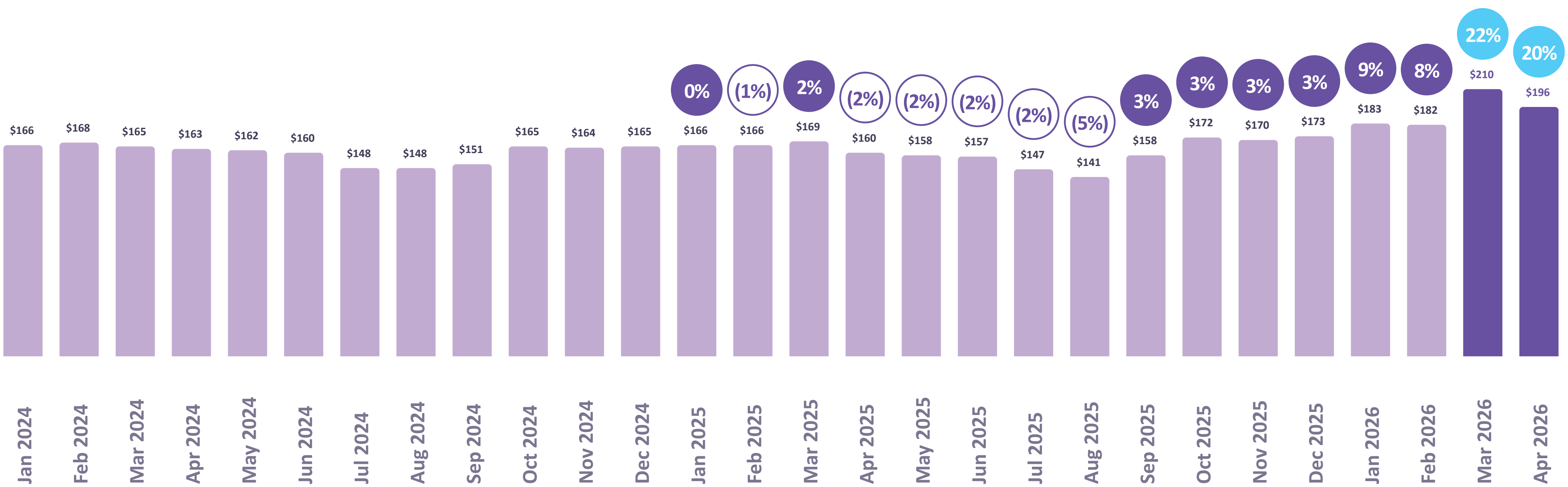
THE INCREASE IN DOMESTIC FARES TO LAS VEGAS IS UP 20%+ SINCE MARCH

Nearly double the national increase — fare inflation inflation works against our value story.



Source: USDOT data via Cirium · Ailevon Pacific Aviation Consulting analysis · fares exclude ancillary items

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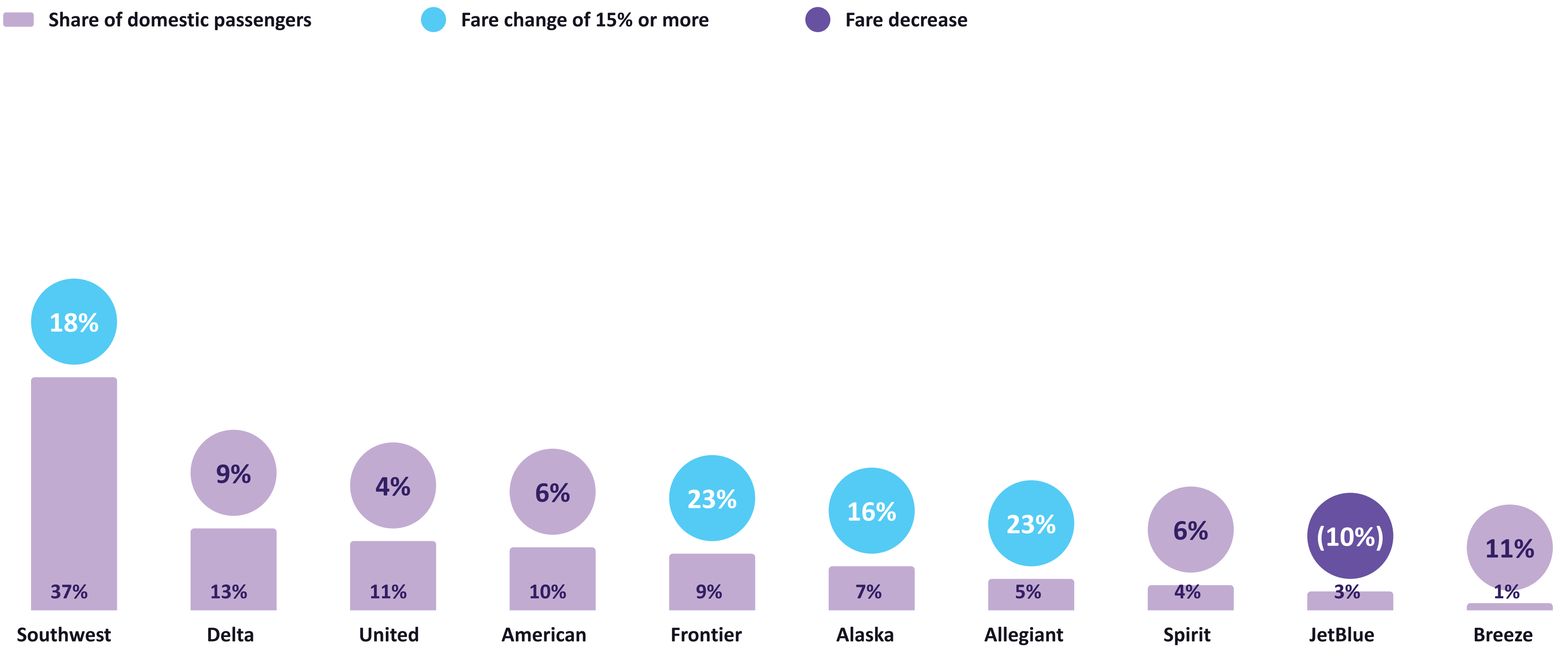
VALUE AIRLINES HAVE RAISED FARES THE MOST IN THE FIRST FOUR MONTHS OF THIS YEAR

Jan–Apr 2026 · share of Las Vegas domestic passengers and year-over-year fare change.



Source: USDOT data via Cirium · Ailevon Pacific Aviation Consulting analysis · fares exclude ancillary fees and taxes

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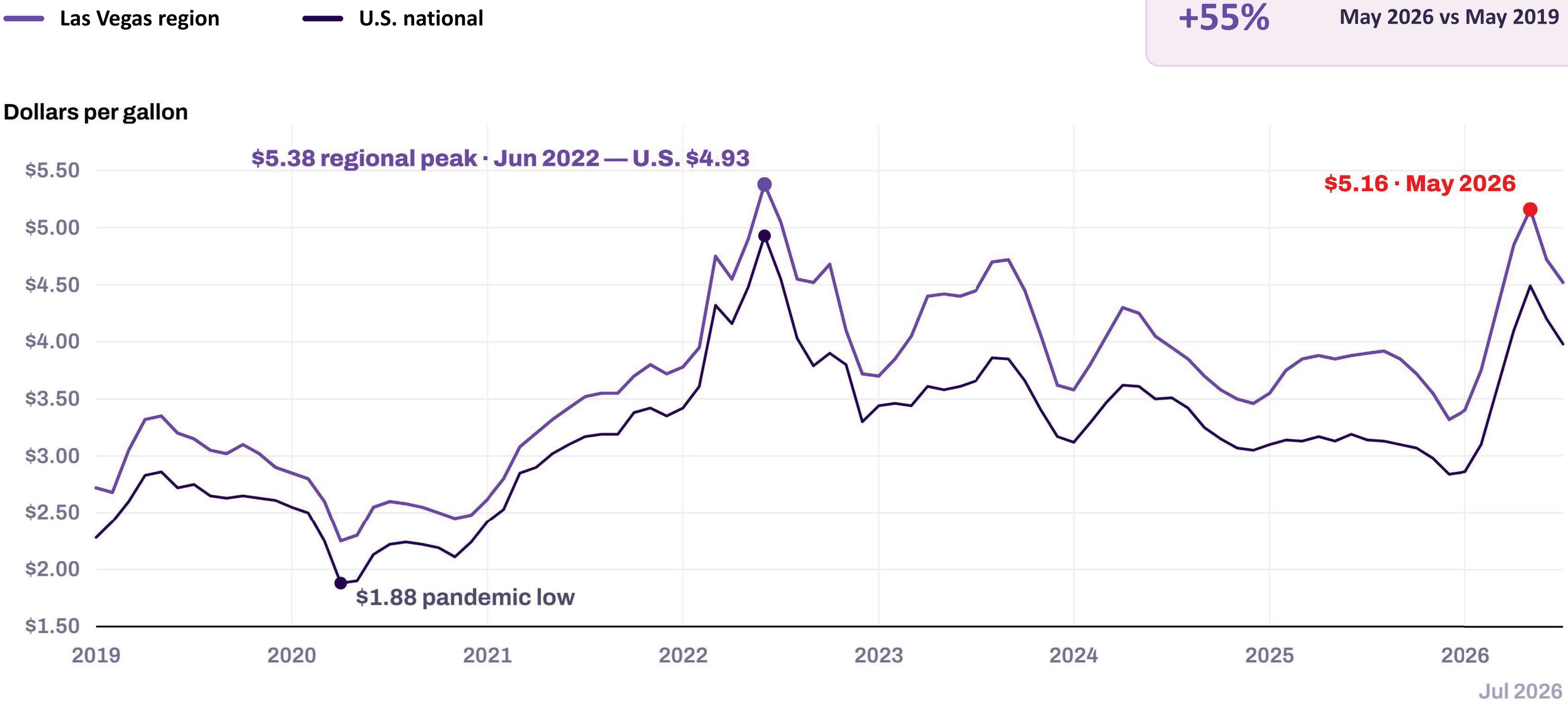
COST OF THE DRIVE MARKET

RETAIL GAS PRICES

Monthly average, regular unleaded, Jan 2019 – Jul 2026. The regional premium is structural.

+55% May 2026 vs May 2019



Source: EIA monthly retail gasoline prices · Las Vegas region = West Coast excluding California

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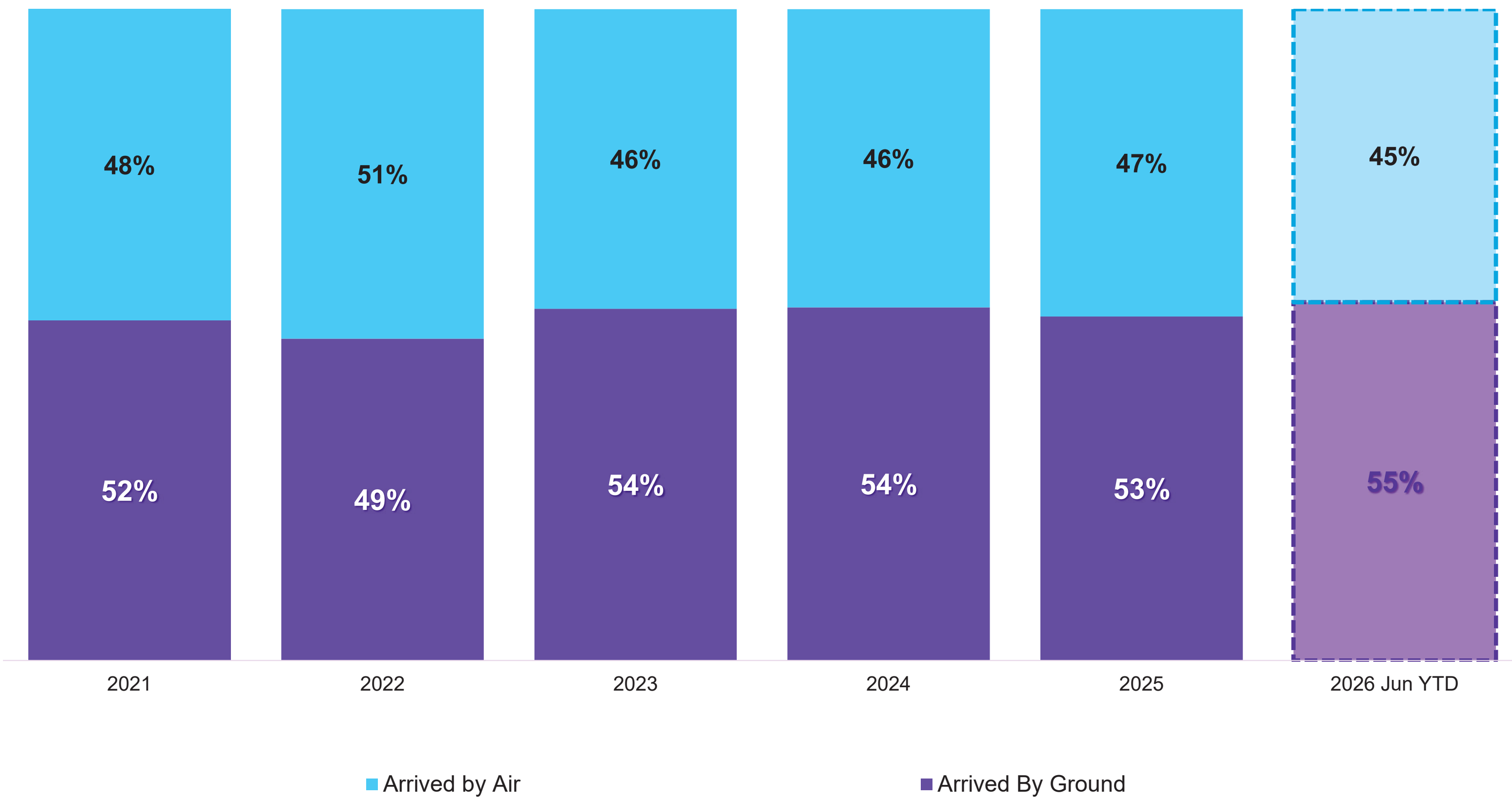
DRIVE VS FLY

Mix of visitors arriving by air vs auto consistent overtime.



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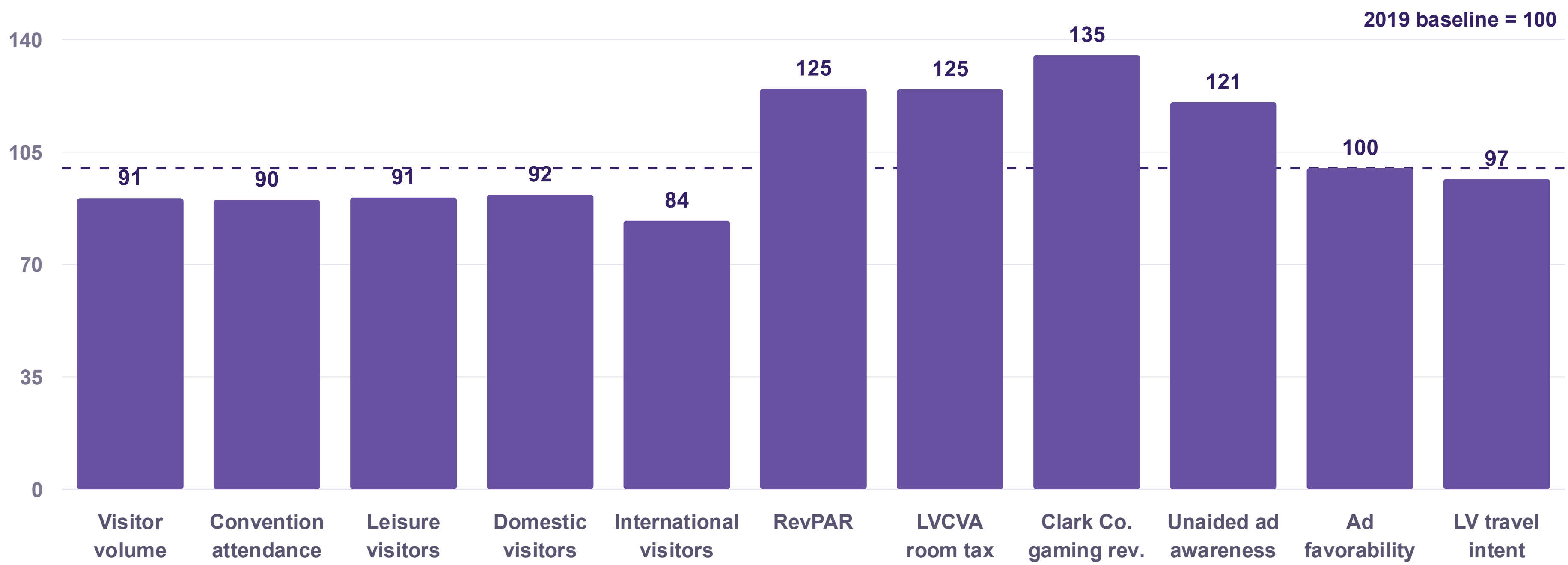
LAS VEGAS TOURISM TRENDS

2019 baseline | Visitor spend | Gaming & room tax | Occupancy & ADR

UPDATED AUGUST 2026 · 2019 BASE YEAR = 100

PERFORMANCE BASELINE AT A GLANCE



Visitation metrics (CY) · Revenue metrics (FY) · Marketing metrics (FY)

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LAS VEGAS TOURISM TRENDS

VISITATION & VISITOR SPEND

Spend per trip is holding while volume softens.

	CY19	CY22	CY23	CY24	CY25	VS. CY24
Visitation	42.5M	38.8M	40.8M	41.7M	**38.5M**	**−7.5%**
Overall visitor spend	$36.9B	$44.9B	$51.5B	$55.1B	**$50.8B**	**−7.8%**
Visitor spend per trip	$867	$1,156	$1,261	$1,322	**$1,318**	−0.3%

CY26 JULY YTD VISITATION

22.8M

+0.5% vs. CY July YTD

Visitation is stabilizing in 1H 2026.

Source: LVCVA

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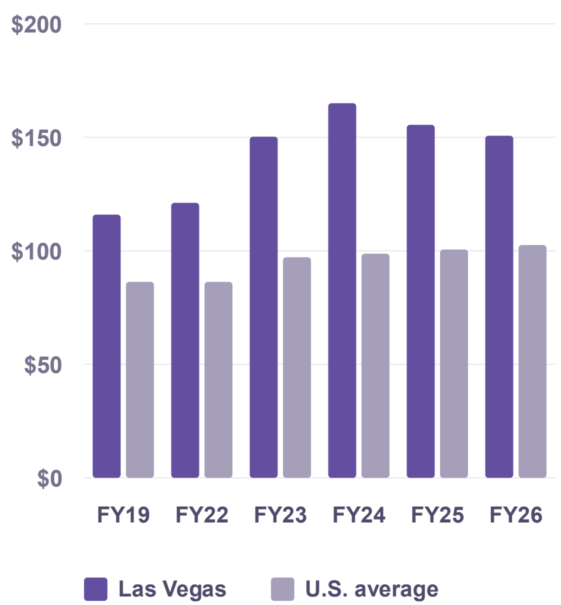
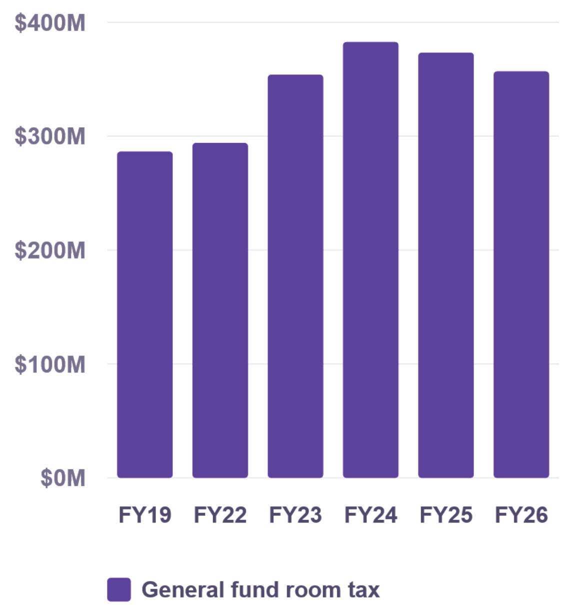
LAS VEGAS TOURISM TRENDS · FY19–FY26

RevPAR DECLINES SINCE 2024 PEAK, GAMING REMAINS STEADY

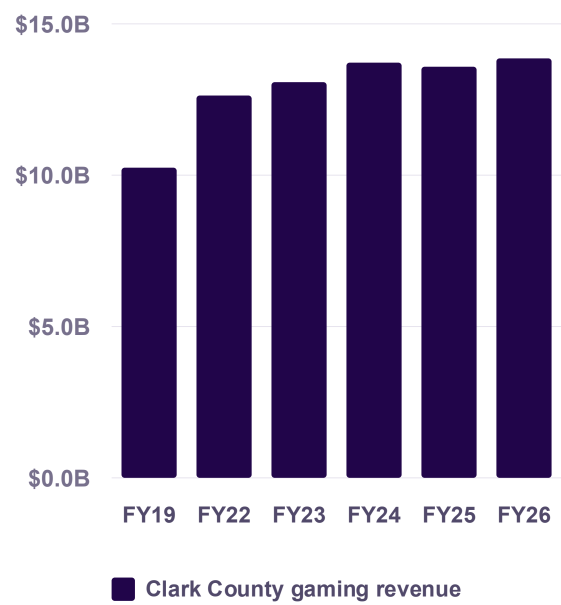
REVPAR



LVCVA ROOM TAX



CLARK COUNTY GAMING REVENUE



Sources: LVCVA, CoStar/STR, Nevada Gaming Control Board

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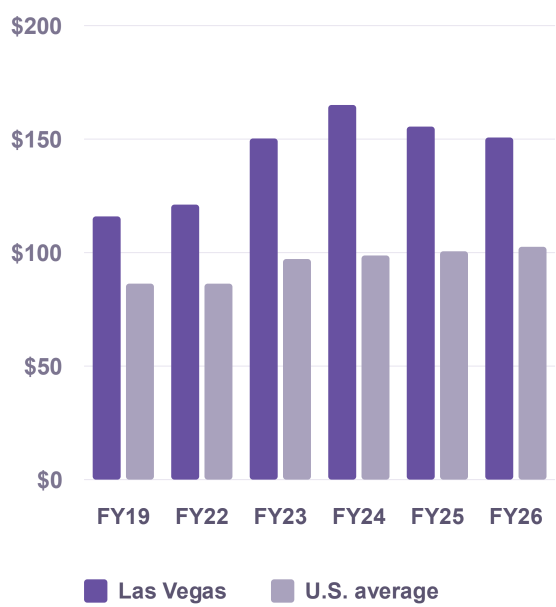
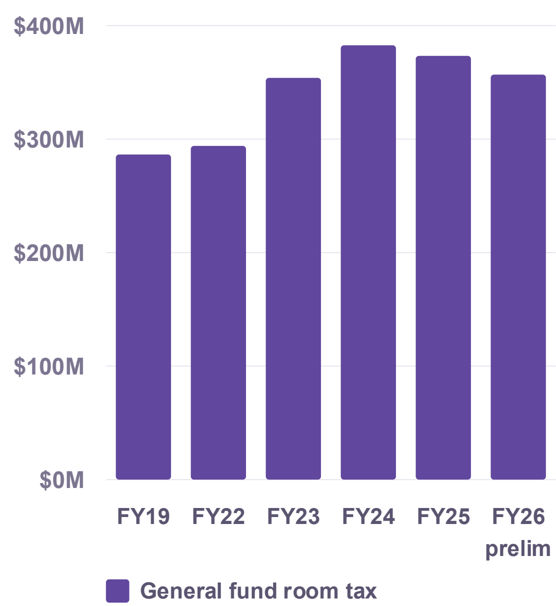
GAMING STABLE AS REVPAR RECEDES

The pullback sits in rate and occupancy — not in gaming.

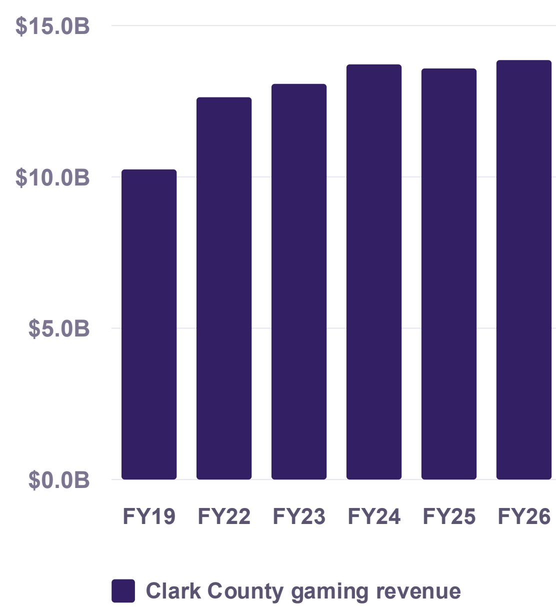
REVPAR



LVCVA ROOM TAX



CLARK COUNTY GAMING REVENUE



Sources: LVCVA, CoStar/STR, Nevada Gaming Control Board

JUL 2026 YTD

LAS VEGAS VISITOR STATISTICS

Strong conventions, softer air travel.

VISITOR VOLUME	22.75M	+0.5%
AVAILABLE ROOM INVENTORY	150,608	+0.8%
HOTEL OCCUPANCY	81.3%	+0.2 pts
ADR	$188	+3.0%
REVPAR	$153	+3.2%
CONVENTION ATTENDANCE	3.91M	+11.2%
EN/DEPLANED PASSENGERS	30.2M	−6.9%
AVG. DAILY AUTO TRAFFIC · I-15 AT NV/CA	45,183	+6.3%
CLARK COUNTY GAMING REVENUE	$8.13B	+2.3%

Source: LVCVA

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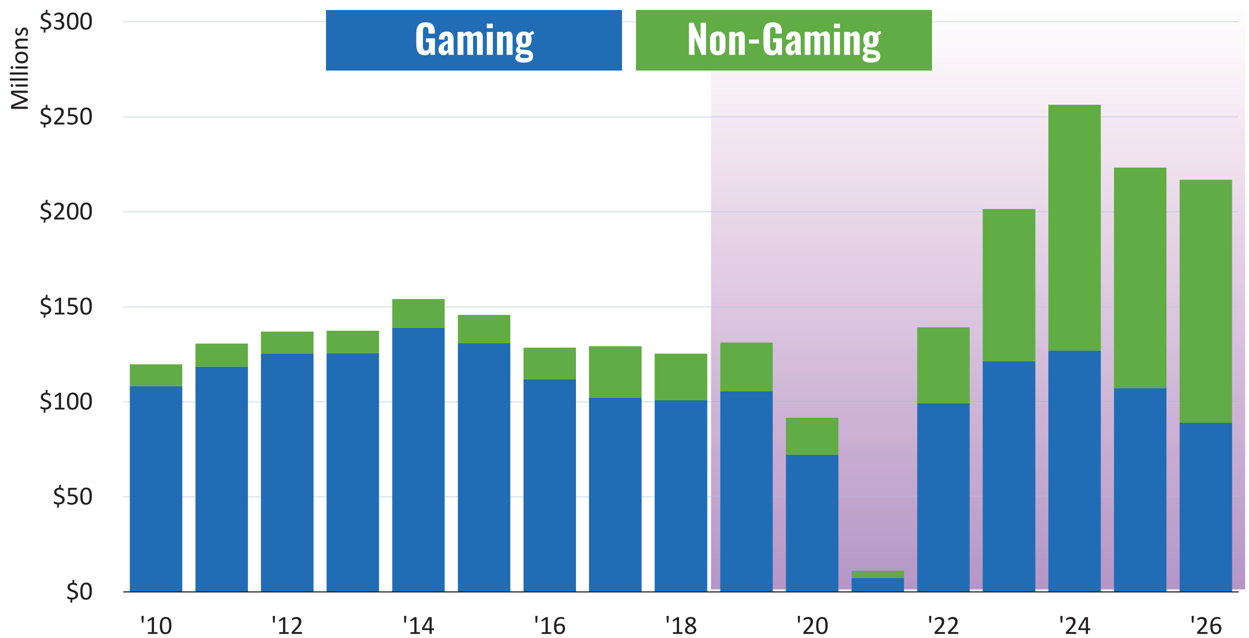
CLARK COUNTY GAMING REV. PER RM NIGHT OCCUPIED

(Calendar Year)

Source: Nevada Gaming Control Board, Las Vegas Convention and Visitors Authority 19

LIVE ENTERTAINMENT TAX

Annual Collections | Fiscal Year



Source: Nevada Legislature; Nevada Department of Taxation; Nevada Gaming Control Board

WHERE THIS LEAVES US

KEY TAKEAWAYS

MACRO ISSUES

NATIONAL ECONOMY

Stability overlaying uncertainty

Weak consumer sentiment

International headwinds continue

Elevated prices & tariff concerns

Iran war — fuel & airfare impacts

Steady travel demand, driven more by upper-income consumers

MICRO ISSUES

LAS VEGAS

Stabilization in 1st half of 2026

Industry-leading occupancy

Robust convention segment

Soft leisure demand

Steady gaming trends

Brand metrics within historic ranges, but recent softness

Sources: LVCVA, CoStar/STR, BLS, University of Michigan

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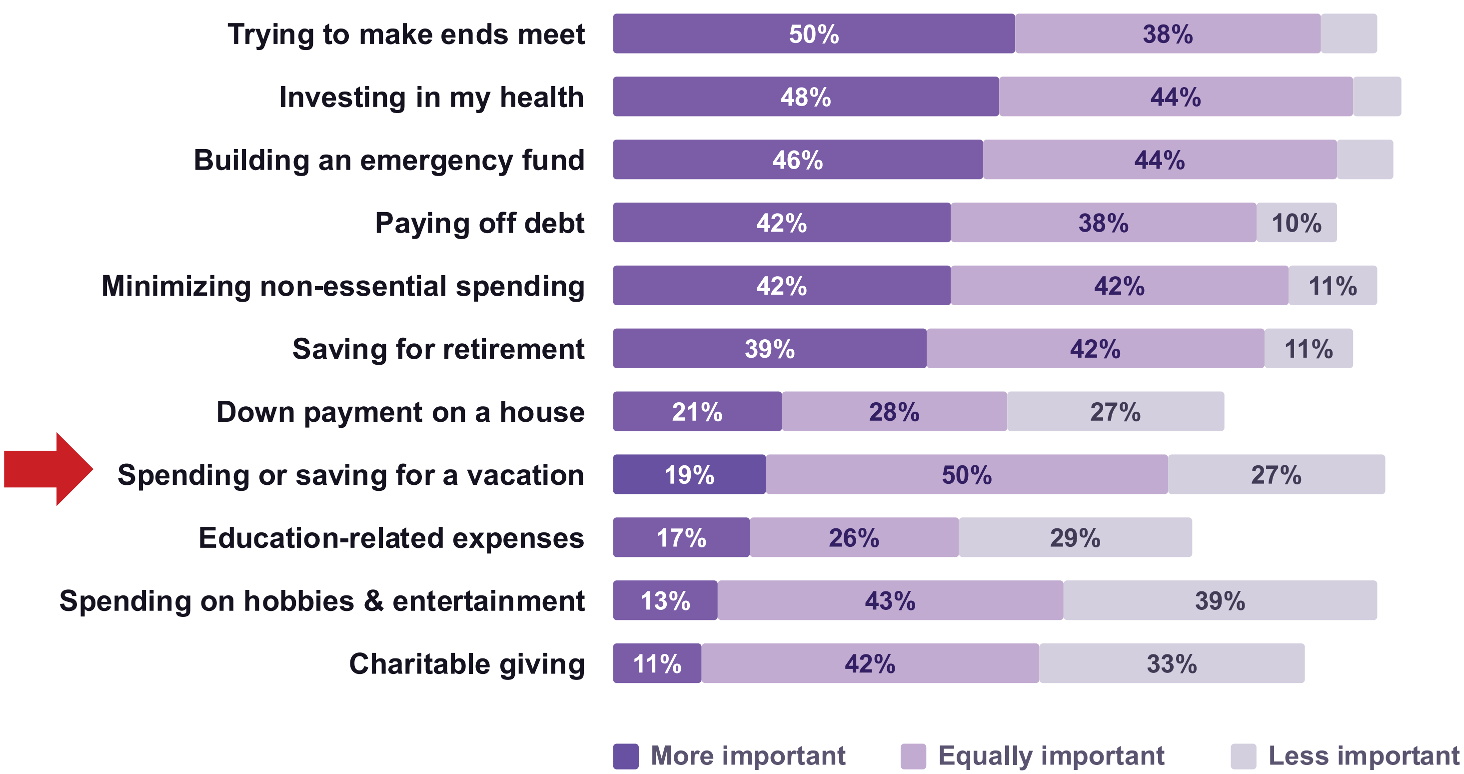
CONSUMER PERCEPTIONS

From the supply side to the demand side
— what travelers are telling us.

CONSUMER PERCEPTIONS · COMPARED TO LAST YEAR

FINANCIAL PRIORITIES

Travel is more likely to be called less important than more.



19%

say spending or saving for a vacation is more important — *the lowest since tracking began in Feb 2025*

Base: July 2026 (n=1,040). Q3011 Q3011 — Compared to the past past year, are the following more, more, less, or equally important to important to you?

Source: LVCVA brand tracking

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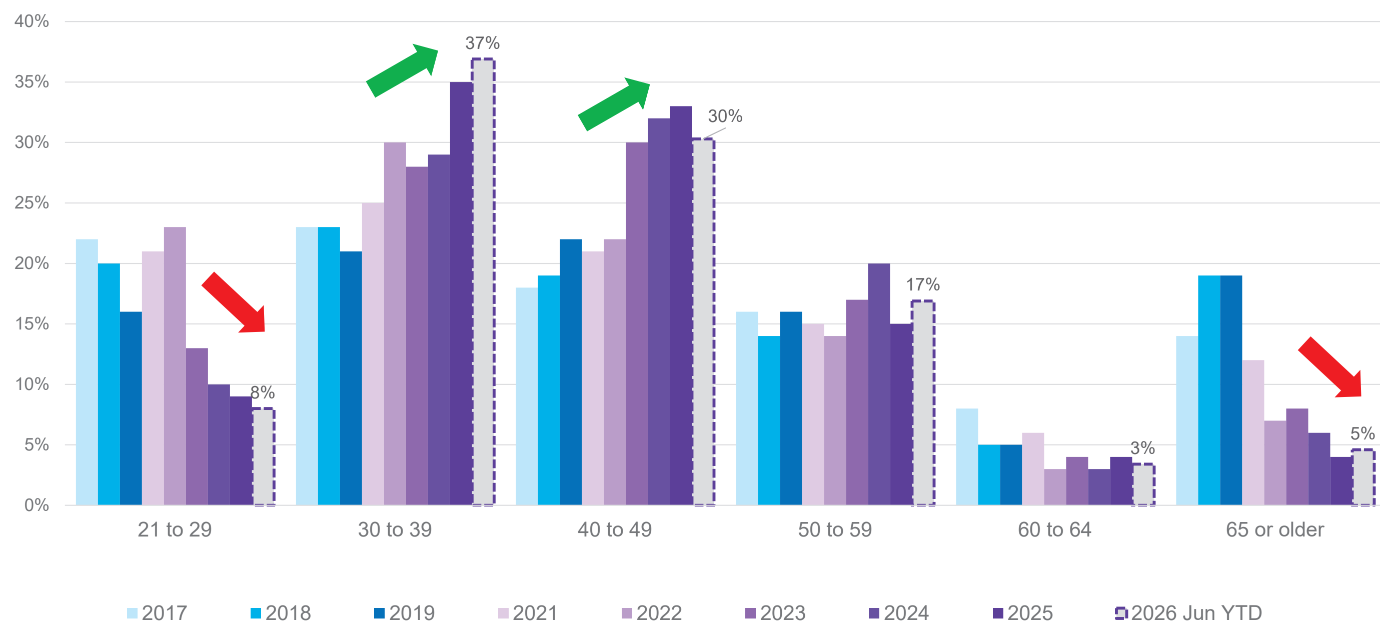
VISITOR SNAPSHOT · AGE MIX, 2019 VS. JUN 2026 YTD

MORE MILLENNIALS, A LOT FEWER AT THE EDGES

Broad mix, shifting composition.

% OF VISITORS IN EACH AGE GROUP



Source: LVCVA Las Vegas Visitor Profile

Broad mix of ages — with with the middle expanding.

More **Millennials and Gen X**
Less **Gen z and Boomers**

Fewer 20-somethings (early income) and retirees (fixed income)

Those two shrinking groups sit at opposite ends of the income spectrum

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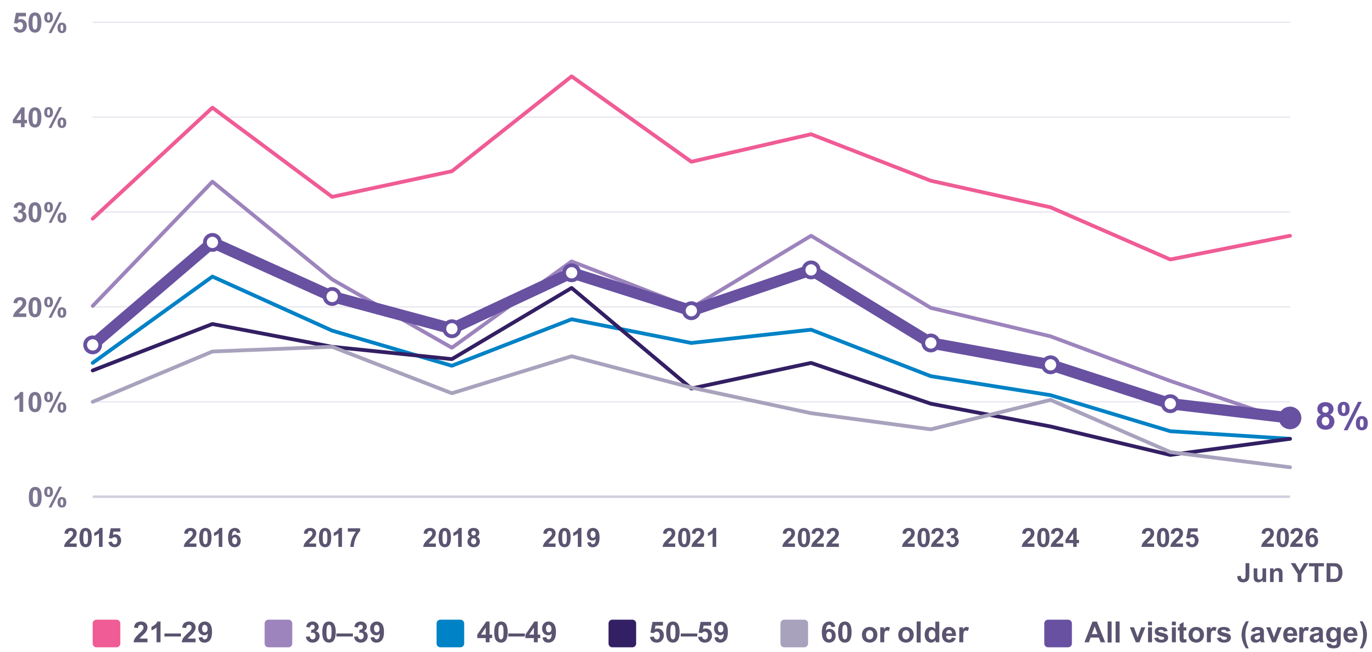
VISITOR SNAPSHOT · FIRST-TIME VISITORS BY AGE GROUP

FEWER FIRST-TIME VISITORS

Lowest levels of new-visitors, ever.
Decline across all age groups



8%

first-time visitors · Jun 2026 YTD, down from 24% in 2019

Repeat visitors are loyal and and higher-value — but the the decline puts a premium premium on new-visitor acquisition.

Source: LVCVA Las Vegas Visitor Profile

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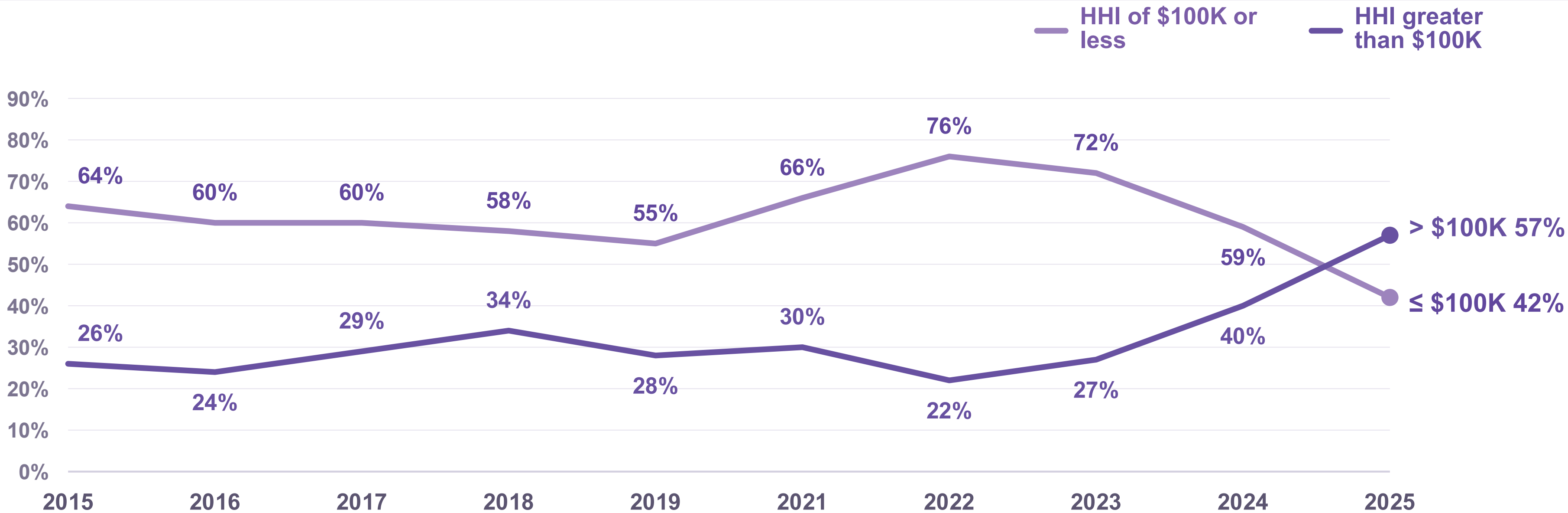
VISITOR SNAPSHOT · INFLATION-ADJUSTED TO 2015 DOLLARS

LV VISITOR HOUSEHOLD INCOME TREND

In real terms, the lines cross for the first time in 2025.



Real $100K+ purchasing power (in 2015 $)

$100,000	*$100,997*	*$102,647*	*$105,595*	*$107,335*	*$113,853*	*$124,168*	*$127,854*	*$131,653*	*$135,167*

May not sum to 100% due to exclusion of non-responses.

Inflation-adjusted proportions assume a linear distribution of visitors within each income bracket. June–June year-over-year CPI-U. Source: LVCVA Las Vegas Visitor Profile

2026 MID-YEAR VISITOR SNAPSHOT

TAKEAWAYS

A clear, specific target for marketing and product strategy.

WHO IS COMING

Continued greater reliance on repeat visitors visitors

Fewer 20-somethings and retirees; more Millennials & Gen X. Gen X.

SPENDING POWER

Higher-income visitors, with a modest mid-income income rebound

Gaming budgets per trip continue to climb.

EXPERIENCE

Healthy satisfaction — meeting and exceeding exceeding expectations

The destination is not under-delivering once visitors arrive.

WHERE THE SOFTNESS SITS

Visitor declines are concentrated in mid- and lower-income travelers

Particularly younger, early-career visitors and fixed-income retirees.

Source: LVCVA Las Vegas Visitor Profile

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