2025

Economic Impact of Visitors to Nevada

TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY

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Introduction

Visitors are integral to Nevada's economy, generating significant financial benefits for residents and local businesses. Visitor activity also produces substantial tax revenue which supports government services.

Credible measurements of the visitor economy are designed to inform policy decisions that foster the sector's development.

To quantify the significance of Nevada's visitor economy, Tourism Economics developed a comprehensive analysis of visitor spending and its total economic impact on businesses, employment, personal income, and taxes. At a high level, our approach includes the following stages:

- Compilation of visitor statistics
- Compilation of industry data
- Compilation of government data
- Analysis of visitor spending by category
- Economic impact modeling

KEY FINDINGS

Key Findings

Visitors Generate Significant Economic Impact

In 2025, **49.0 million visitors spent $54.8 billion** in the Nevada economy, generating a total economic impact of $84.0 billion.

49.0M VISITORS TO NEVADA

$54.8B VISITOR SPENDING

$84.0B TOTAL ECONOMIC IMPACT

$24.9B TOTAL PERSONAL INCOME

451,990 TOTAL JOBS SUPPORTED

$6.0B STATE AND LOCAL TAXES (FY2025)

Results in Context

The visitor economy is an economic pillar in Nevada. In 2025, visitor spending supported one-in-five jobs in the state. In addition:

$54.8B VISITOR SPENDING

Visitors spent $150.1 million per day in Nevada, on average.

$24.9B PERSONAL INCOME

The visitor economy accounted for 10.4% of total personal income in Nevada in 2025.

451,990 JOBS

The visitor economy sustained 20.7% of all jobs in Nevada in 2025.

$6.0B STATE & LOCAL TAXES

State and local taxes generated by the visitor economy offset resident taxes by $4,966 per household.

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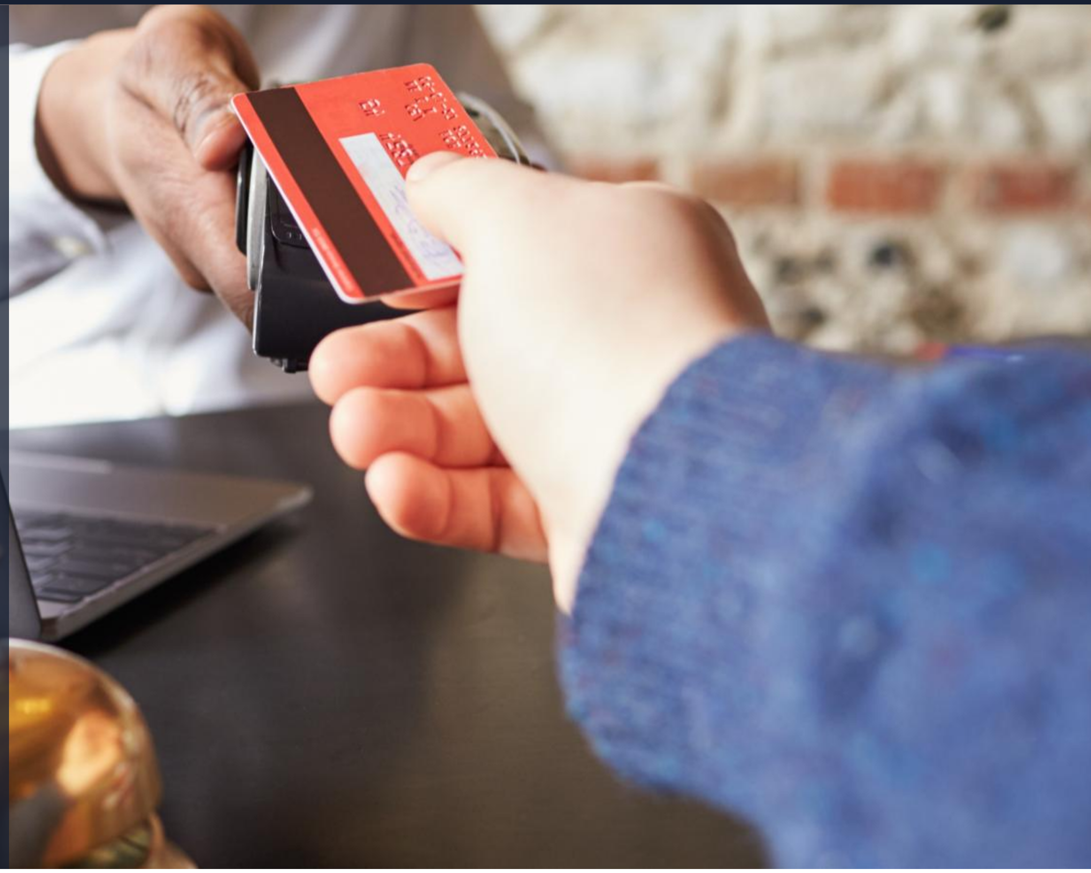
VISITOR VOLUME & SPENDING

Nevada welcomed **49.0 million** visitors who spent **$54.8 billion** in 2025.

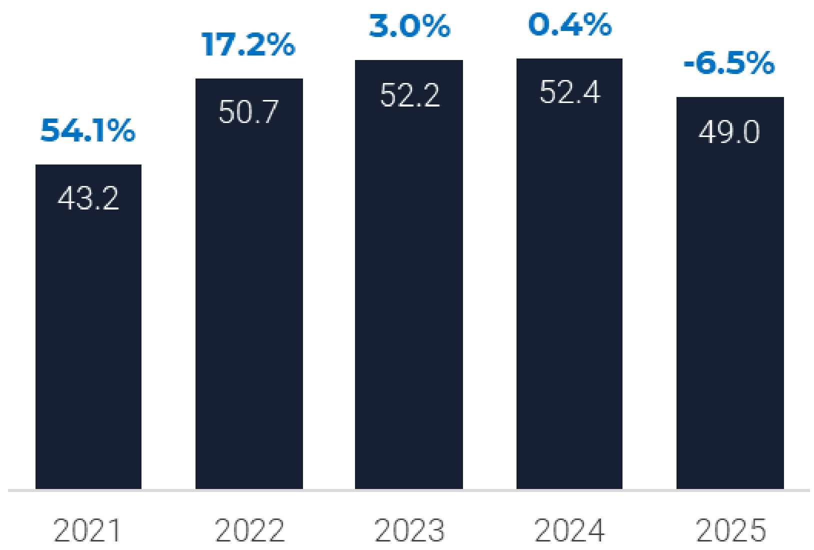


Visitor Volume

Nevada drew 49.0 million visitors in 2025, a 6.5% decline compared to the prior year.

Nevada Visitor Volume

millions



Source: Tourism Economics

Visitor Spending

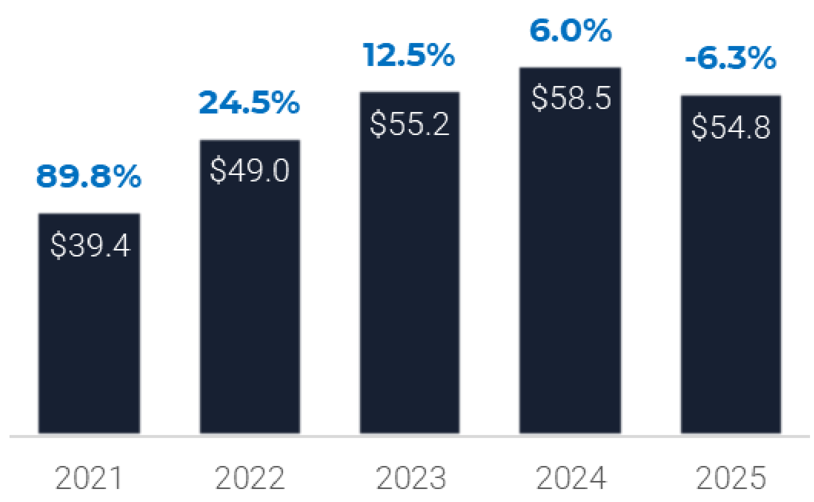
Visitor spending totaled $54.8 billion in 2025, a 6.3% decrease from the prior year.

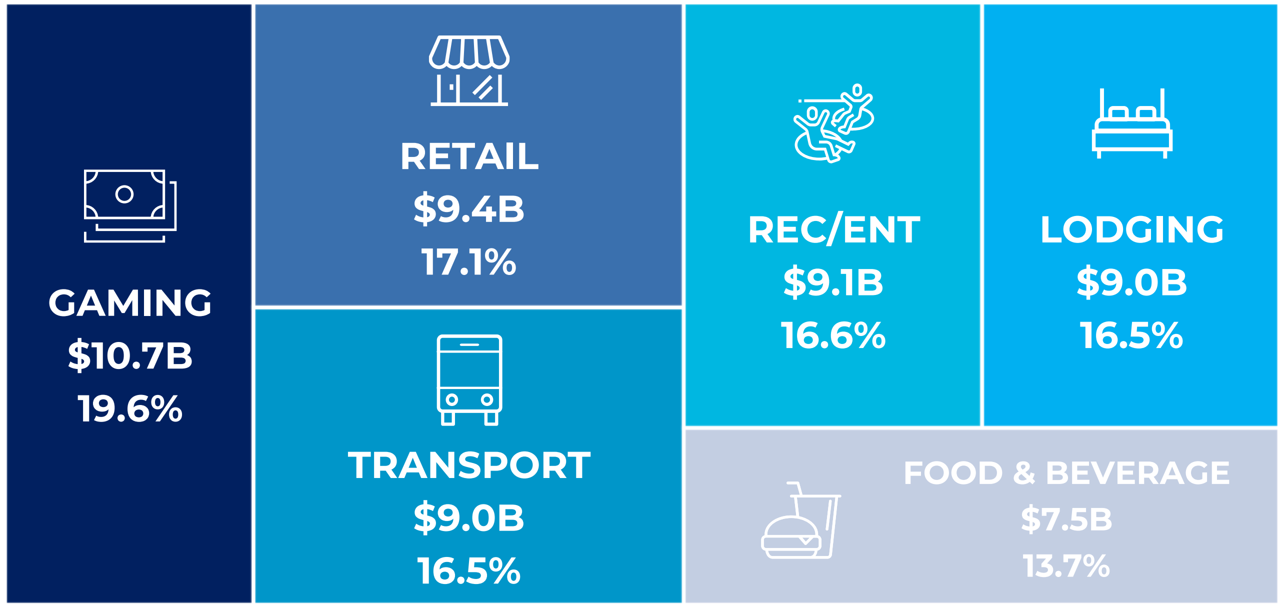
Of the $54.8 billion spent, gaming accounted for $10.7 billion, or 19.6% of visitor spending.

Retail represented 17.1% of total visitor spending, while recreation/entertainment accounted for 16.6%.

Nevada Visitor Spending

$ billions





Source: Tourism Economics

Note: Lodging includes all accommodation types, and transportation includes both ground and air transportation.

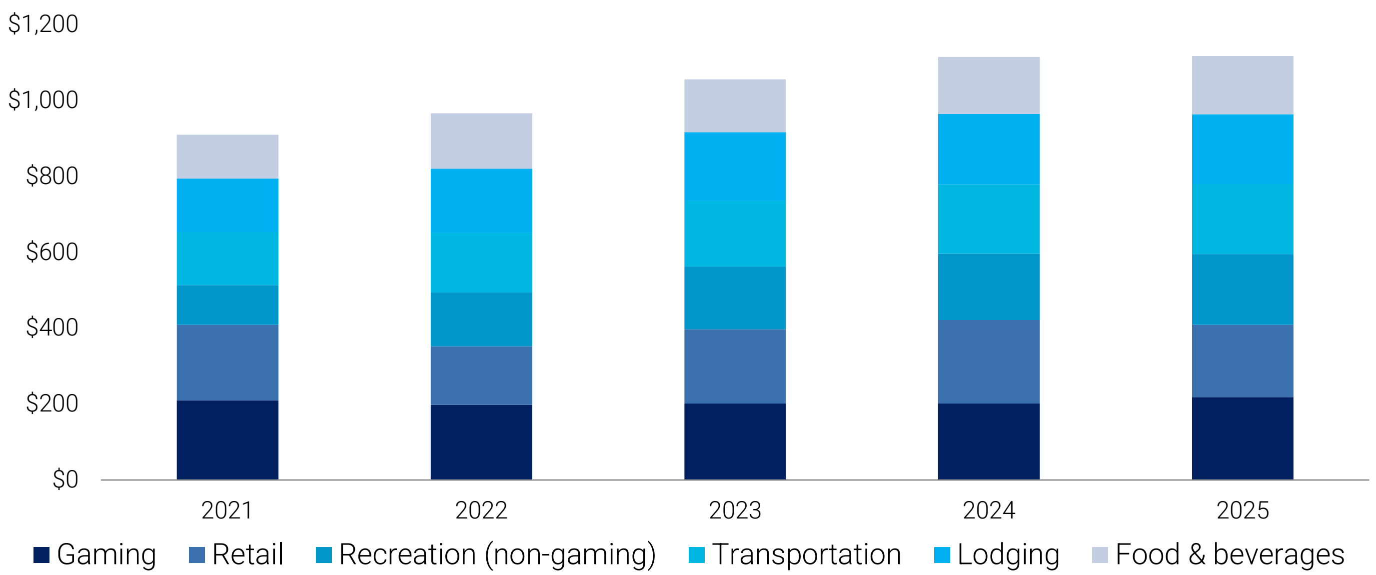
Visitor Volume and Spending Trends

Visitor spending fell 6.3% in 2025 as visitor volume to the state declined for the first time since 2020.

Despite the decline in total spending, spending on a per-visitor basis still grew a slight 0.2% year-over-year. Weighing on that growth was a steep decline in retail spending as visitors pulled back on shopping spending per trip after multiple years of outsized gains, as well as lodging spending as ADR fell compared to the previous year. Other categories saw growth in spending on a per-visitor basis, with gaming and other recreation seeing the strongest gains.

Contributing to the weakness in 2025 were declines in international visitation and spending, which fell 4.7% and 3.9% from the previous year, respectively. The decline in international visitation was driven entirely by Canada, as visitation from overseas markets and Mexico each increased slightly from the prior year. With Mexico leading international visitation growth and Mexican visitors typically spending less per trip than visitors from Canada or overseas markets, combined with a considerable decline in ADR, international spending per visitor increased just 0.8% year-over-year.

Nevada Visitor Spending
$ per visitor



Source: Tourism Economics

Note: Lodging includes all accommodation types, along with any food, entertainment, and other services they provide. Transportation includes both ground and air transportation.

Nevada Visitor Volume and Spending, by Segment
millions of visitors, $ billions, $ per visitor

	2021	2022	2023	2024	2025	2025 Growth
Total visitors	**43.2**	**50.7**	**52.2**	**52.4**	**49.0**	**-6.5%**
Domestic	41.8	47.1	47.4	47.2	44.0	-6.7%
International	1.4	3.6	4.8	5.2	4.9	-4.7%
Canada	0.2	0.9	1.4	1.5	1.2	-17.5%
Mexico	1.0	1.1	1.1	1.3	1.3	0.6%
Overseas	0.2	1.6	2.2	2.4	2.4	0.3%
Total visitor spending	**$39.4**	**$49.0**	**$55.2**	**$58.5**	**$54.8**	**-6.3%**
Domestic	38.7	45.6	50.0	52.8	49.3	-6.6%
International	0.6	3.4	5.2	5.7	5.5	-3.9%
Canada	0.1	0.9	1.5	1.5	1.3	-17.1%
Mexico	0.1	0.3	0.3	0.4	0.4	2.0%
Overseas	0.3	2.3	3.4	3.8	3.9	0.8%
Per visitor spending	**$911**	**$967**	**$1,057**	**$1,116**	**$1,119**	**0.2%**
Domestic	$926	$968	$1,055	$1,118	$1,120	0.2%
International	$448	$958	$1,079	$1,100	$1,109	0.8%
Canada	$858	$954	$1,029	$1,032	$1,037	0.5%
Mexico	$144	$251	$267	$273	$276	1.4%
Overseas	$1,434	$1,443	$1,519	$1,583	$1,591	0.5%

Source: Tourism Economics

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ECONOMIC IMPACT METHODOLOGY

Economic Impact Methodology

The development of visitor economy impact modeling begins with a comprehensive demand side analysis. Visitor survey data provides estimates on the volume of visitors by type and their spending in specific industries (e.g. lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type, as well as employment and personal income by industry, are used to supplement and confirm demand-side visitor spending calculations.

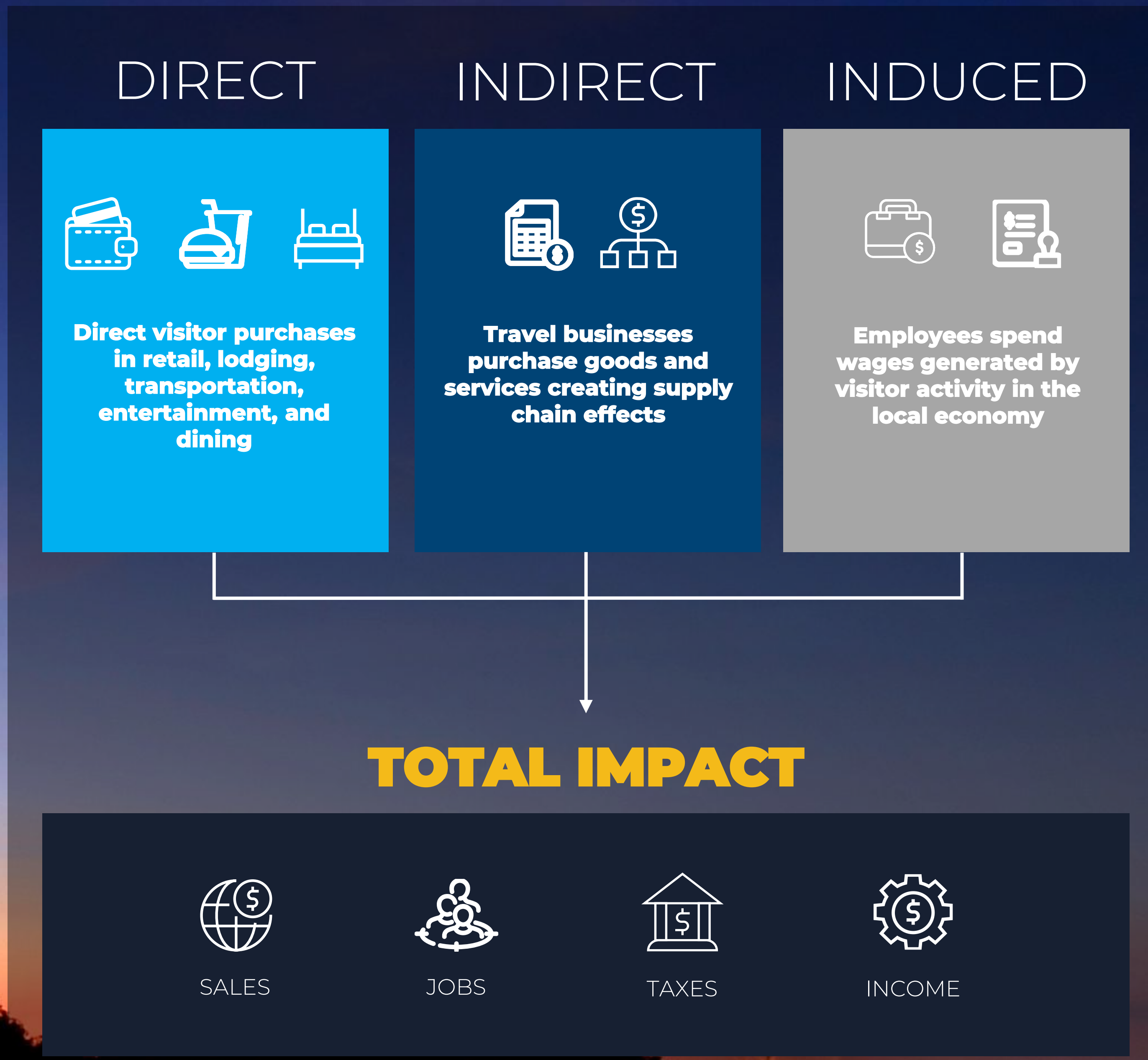
This provides a detailed profile of visitor spending by industry, which is then connected to a local input-output (I-O) economic impact model constructed within the IMPLAN platform. This uses government (Bureau of Economic Analysis and Census) data to trace the flow of visitors through the local economy and its effects on businesses, households, and government. The model quantifies three levels of impact:

1. **Direct impacts:** Visitor spending creates direct economic value within a defined set of sectors. This supports a proportion of spending, jobs, wages, and taxes within each sector.
2. **Indirect impacts:** Businesses providing direct services to visitors purchase goods and services, generating additional impacts called indirect impacts or supply-chain effects.
3. **Induced impacts:** Additional business activity is generated as employees spend incomes locally that are earned due to visitor activity. This is called the induced impact or income effect.

The model calculates these three levels of impact—direct, indirect, and induced—for the following metrics:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes

Economic Impact Model



ECONOMIC IMPACT

Business Sales Impacts

Visitors spent $54.8 billion in Nevada in 2025. These direct impacts generated an additional $29.2 billion through supply chain (indirect) and income (induced) effects.

As a result, the total economic impact of visitors measured $84.0 billion in 2025.

$54.8B Visitor Spending *(Direct Sales)* **+** **$14.0B** Indirect Sales **+** **$15.2B** Induced Sales **=** **$84.0B** Total Economic Impact

Business Sales by Industry (2025)
$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	**$54,801**	**$13,969**	**$15,201**	**$83,971**
Lodging	$25,672	$148	$109	$25,930
Finance, Insurance and Real Estate	$1,567	$3,279	$5,423	$10,269
Recreation and Entertainment	$8,408	$485	$543	$9,436
Retail Trade	$6,553	$321	$1,472	$8,347
Food & Beverage	$4,505	$585	$1,304	$6,394
Other Transport	$4,652	$1,115	$399	$6,166
Business Services		$3,940	$1,344	$5,283
Air Transport	$1,883	$83	$105	$2,072
Construction and Utilities		$1,266	$493	$1,759
Education and Health Care		$244	$1,461	$1,706
Personal Services	$421	$403	$734	$1,558
Communications		$853	$602	$1,455
Gasoline Stations	$1,140	$32	$106	$1,277
Wholesale Trade		$401	$604	$1,004
Government		$497	$348	$845
Manufacturing		$264	$138	$402
Agriculture, Fishing, Mining		$54	$17	$71

Source: Tourism Economics

GDP (Value Added Impacts)

Nevada's visitor economy GDP decreased to $38.0 billion in 2025. This represented 13.5% of Nevada's entire economy.

GDP removes the value of all imported (from other states and internationally) goods and services.

$23.0B Direct GDP + **$7.0B** Indirect GDP + **$8.0B** Induced GDP = **$38.0B** Total GDP

GDP by Industry (2025)
$ millions

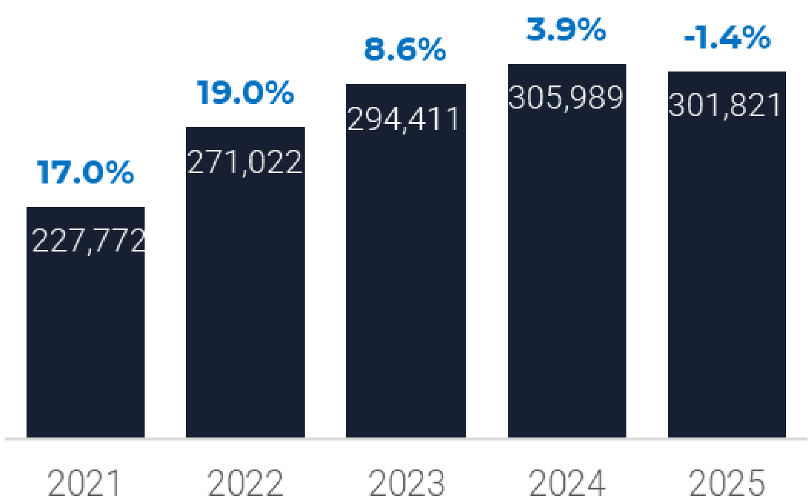
	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	**$23,030**	**$7,018**	**$7,984**	**$38,031**
Lodging	$12,636	$73	$61	$12,770
Finance, Insurance and Real Estate	$712	$1,786	$2,584	$5,082
Recreation and Entertainment	$3,310	$215	$194	$3,719
Food & Beverage	$2,255	$342	$834	$3,432
Business Services		$2,084	$700	$2,785
Other Transport	$1,779	$394	$162	$2,336
Retail Trade	$1,034	$150	$744	$1,928
Education and Health Care		$6	$1,184	$1,190
Air Transport	$977	$60	$67	$1,103
Personal Services	$264	$277	$531	$1,073
Construction and Utilities		$598	$198	$796
Wholesale Trade		$274	$307	$581
Government		$365	$128	$492
Communications		$268	$211	$479
Gasoline Stations	$62	$13	$41	$116
Manufacturing		$83	$32	$116
Agriculture, Fishing, Mining		$29	$5	$34

Source: Tourism Economics

Direct Employment

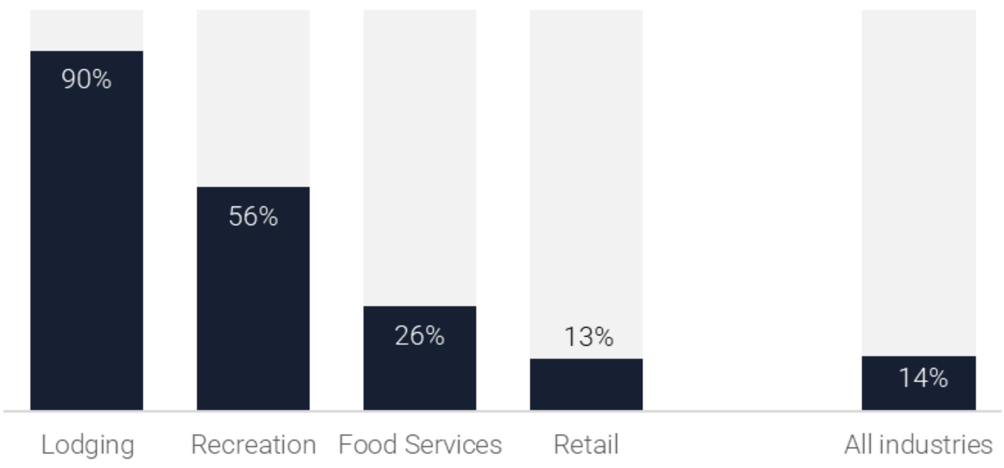
Employment directly supported by visitor activity declined 1.4% to 301,821 jobs in 2025. Gains in recreation backstopped weakness across most other sectors.

Visitor-Supported Employment in Nevada
jobs

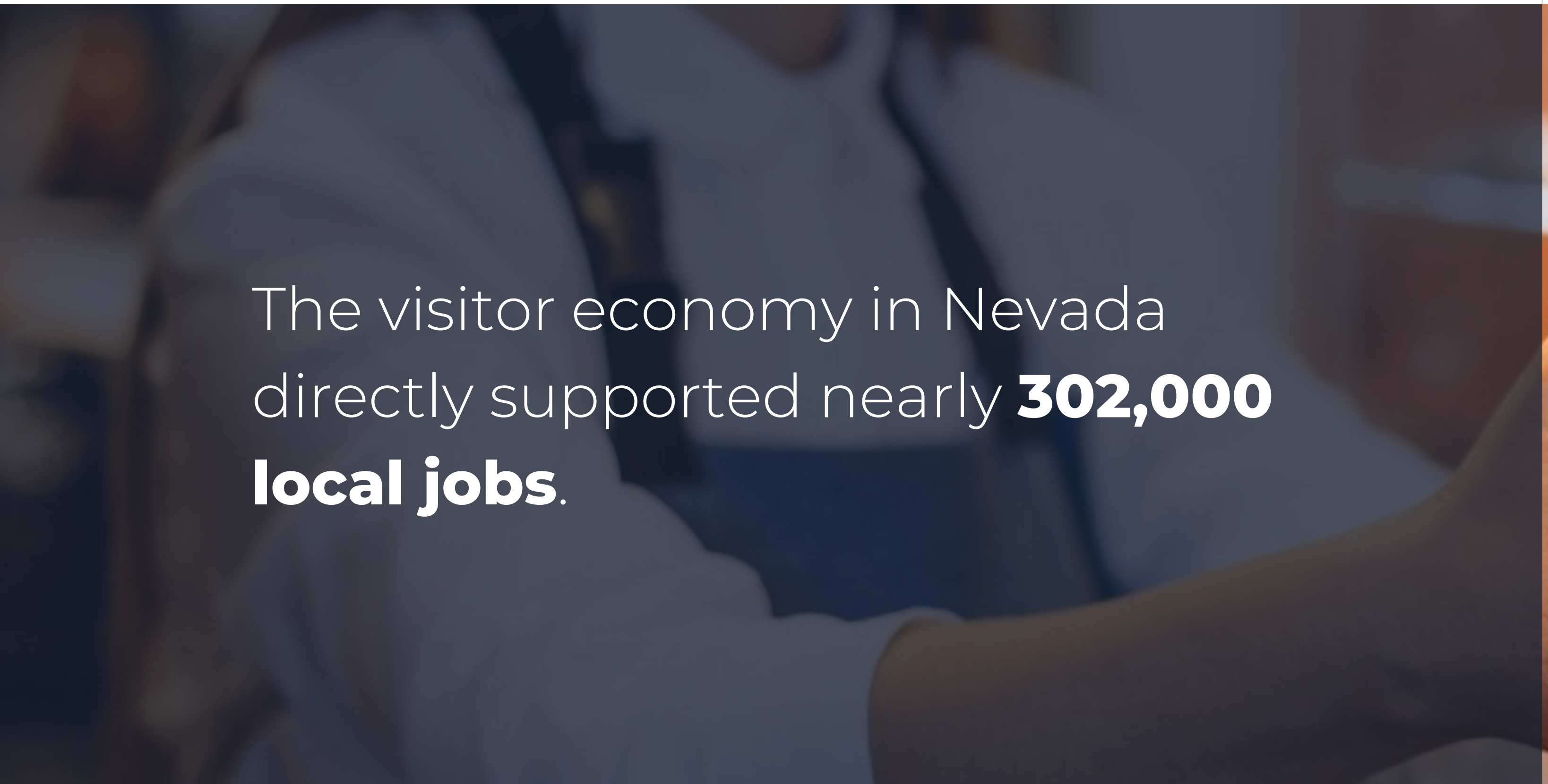


Source: Tourism Economics

Tourism Employment Intensity
share of total industry employment



Source: Tourism Economics



The visitor economy in Nevada directly supported nearly **302,000 local jobs**.

Employment Impacts

Visitor activity sustained 301,821 direct jobs in 2025, with an additional 150,169 jobs supported from the indirect and induced impacts of visitor activity. Total employment impacts tallied 451,990 in 2025, translating to one-in-five jobs in the state.

301.8K Direct Jobs **+** **70.0K** Indirect Jobs **+** **80.2K** Induced Jobs **=** **452.0K** Total Jobs

Employment by Industry (2025)
jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	**301,821**	**69,976**	**80,193**	**451,990**
Lodging	155,571	763	634	156,968
Food & Beverage	42,129	6,139	12,765	61,033
Recreation and Entertainment	41,950	3,568	3,661	49,180
Retail Trade	24,904	2,985	8,804	36,693
Business Services		26,382	9,369	35,751
Other Transport	22,961	5,120	2,112	30,193
Finance, Insurance and Real Estate	2,531	12,201	10,698	25,430
Personal Services	7,456	3,113	7,969	18,538
Education and Health Care		156	17,429	17,585
Construction and Utilities		2,423	1,042	3,465
Communications		2,151	1,309	3,459
Wholesale Trade		1,240	2,109	3,349
Air Transport	2,885	166	204	3,255
Government		2,151	732	2,883
Gasoline Stations	1,433	277	924	2,634
Manufacturing		874	310	1,184
Agriculture, Fishing, Mining		268	123	390

Source: Tourism Economics

The visitor economy supported **one-in-five jobs** in Nevada, including nearly 157,000 jobs in the lodging industry.

Personal Income Impacts

Visitor activity generated $16.7 billion in direct personal income in 2025. Including indirect and induced impacts, employees received $24.9 billion in personal income.

$16.7B Direct Personal Income + **$4.2B** Indirect Personal Income + **$4.1B** Induced Personal Income = **$24.9B** Total Personal Income

Personal Income by Industry (2025)

$ millions

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	**$16,683**	**$4,155**	**$4,086**	**$24,924**
Lodging	$10,352	$49	$40	$10,441
Recreation and Entertainment	$2,053	$156	$125	$2,334
Business Services		$1,672	$581	$2,253
Food & Beverage	$1,343	$244	$454	$2,041
Other Transport	$1,225	$321	$121	$1,667
Retail Trade	$788	$86	$391	$1,265
Education and Health Care		$6	$1,124	$1,130
Finance, Insurance and Real Estate	$194	$412	$363	$969
Personal Services	$254	$179	$287	$720
Air Transport	$424	$18	$23	$465
Government		$309	$110	$419
Construction and Utilities		$286	$117	$403
Wholesale Trade		$162	$203	$365
Communications		$173	$97	$269
Manufacturing		$64	$25	$89
Gasoline Stations	$50	$7	$22	$79
Agriculture, Fishing, Mining		$12	$3	$15

Source: Tourism Economics

Tax Impacts

Visitor activity generated $12.6 billion in government revenues in FY 2025.

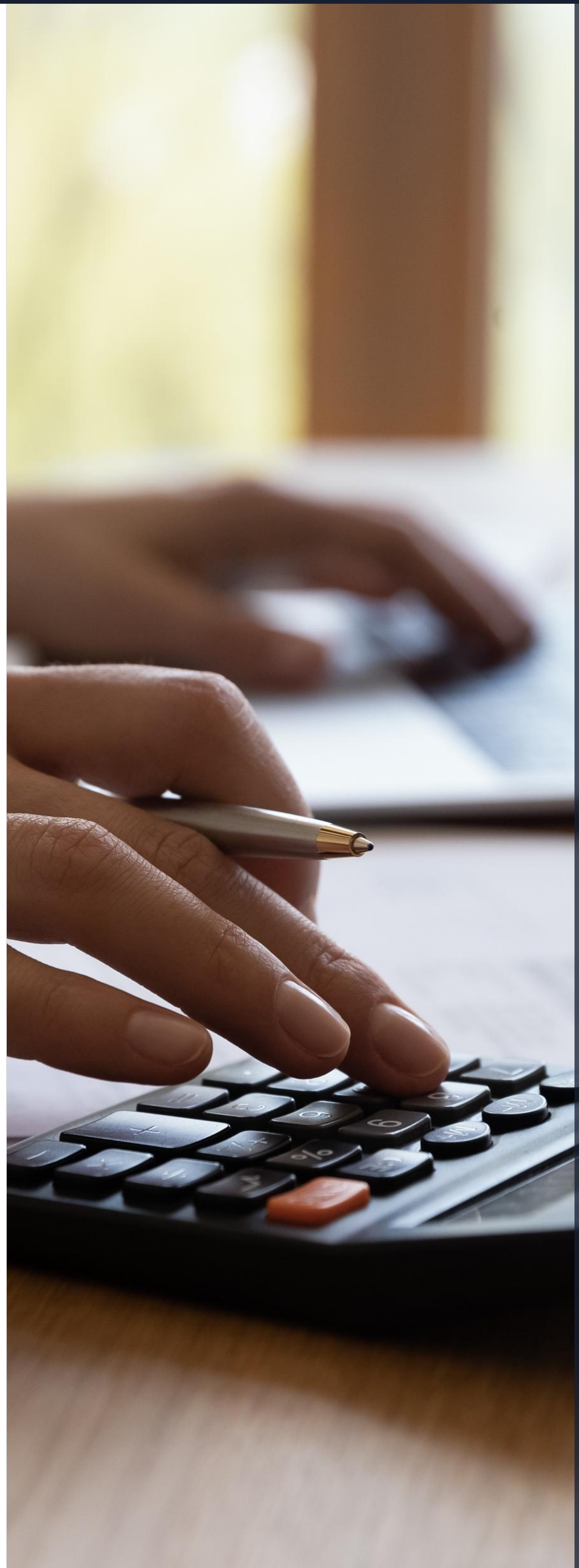
State and local taxes alone tallied $6.0 billion in FY 2025.

Each household in Nevada would need to be taxed an additional $4,966 to replace the visitor-generated taxes received by state and local governments in FY 2025.

Tax Impacts (2025)
$ millions, fiscal year

	Direct	Indirect / Induced	Total
Total Tax Revenues	**$8,662**	**$3,918**	**$12,580**
Federal	**$4,128**	**$2,480**	**$6,608**
Personal Income	$1,324	$936	$2,260
Corporate	$697	$429	$1,126
Indirect business	$371	$202	$573
Social insurance	$1,736	$913	$2,649
State and Local	**$4,534**	**$1,438**	**$5,972**
Sales	$1,103	$823	$1,926
Gaming	$972	$110	$1,083
Lodging Tax	$1,102	$0	$1,102
Excise and Fees	$713	$123	$836
Property	$644	$381	$1,025

Source: Tourism Economics



The visitor economy generated **$12.6 billion in government revenue** in FY 2025.

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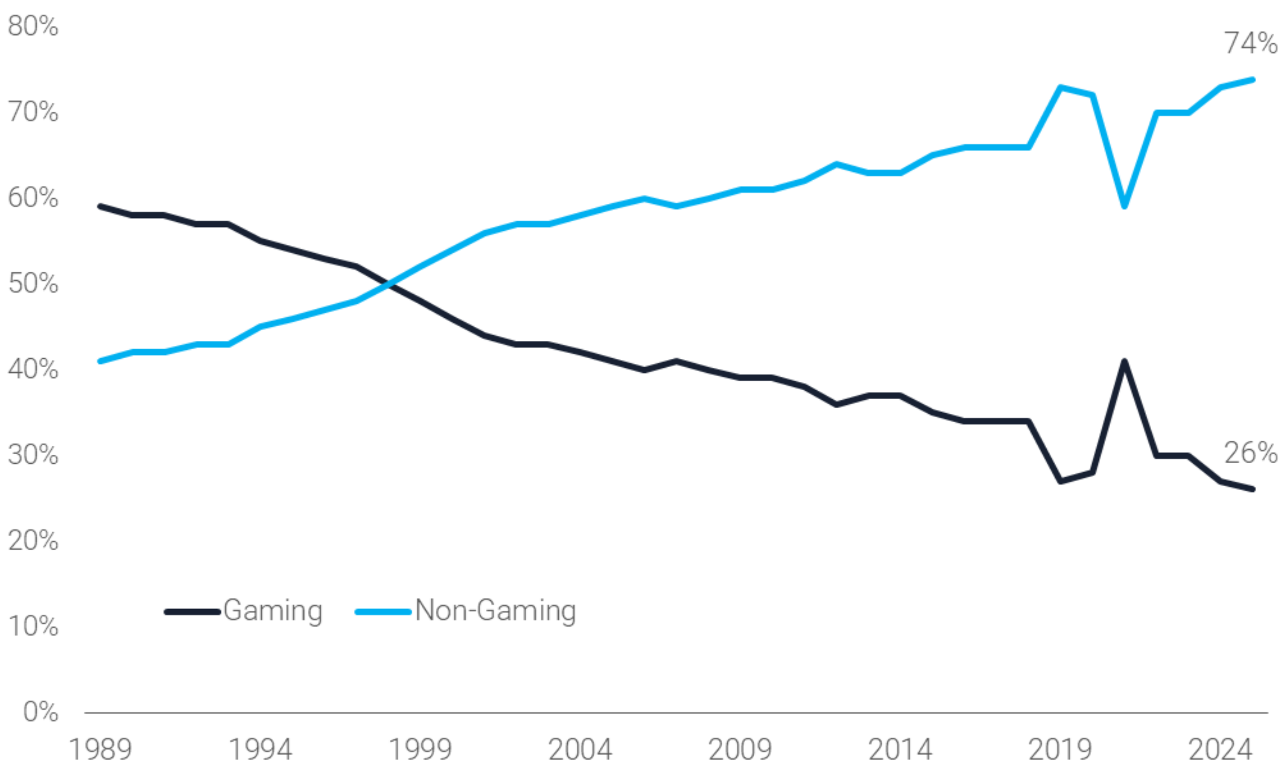
APPENDIX

Appendix

Despite gaming reclaiming the top spot among the state's visitor spending categories in 2025, revenue reports from the Nevada Gaming Control Board indicate that gaming continues to account for a declining share of total revenue for Las Vegas Strip properties. Gaming represented just 26% of Las Vegas Strip revenue in FY2025 (reported on a fiscal-year basis, unlike the calendar-year figures used throughout the rest of this report), down from 34% a decade earlier and 40% two decades ago.

Las Vegas Strip Revenue, by Category

Share of total revenue, fiscal year



Source: Nevada Gaming Control Board

Appendix

Methodology Overview

Measuring the visitor economy begins with a comprehensive demand side analysis. A visitor is defined as someone who stayed overnight or traveled more than 50 miles to the destination.

The study area is defined as the state of Nevada.

Visitor survey data provide estimates on the volume of visitors by type and their spending in specific categories (e.g. lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type as well as employment and personal income by industry are used to supplement and confirm demand-side visitor spending calculations.

The primary source of the employment and wage data is the Regional Economic Information System (REIS), maintained by the Bureau of Economic Analysis (BEA). This is more comprehensive than Bureau of Labor Statistics (BLS QCEW) data because sole-proprietors do not require unemployment insurance and are not counted in the QCEW data.

The complete set of data inputs is provided below.

Data Sources

- **OmniTrak:** Consumer survey data, including spending and visitor profile characteristics
- **LVCVA and RSVCA:** Visitation statistics
- **Affinity:** Credit card transaction data, by spending category
- **STR:** Lodging performance data, including room demand and revenue, for hotels
- **Nevada Department of Taxation:** Bed and sales tax receipts
- **Nevada Gaming Control Board:** Revenues and tax collections for Nevada gaming
- **BEA/BLS**: Employment and wage data, by industry
- **US Census:** Business sales and employment by industry, and seasonal second homes inventory
- **Tourism Economics:** International arrivals data for visitors to Nevada

Glossary

SPENDING DEFINITIONS	LODGING	*All accommodation businesses, including hotels, B&Bs, campgrounds, and short-term rentals. This includes food, entertainment, and other services provided by these establishments.*
	FOOD & BEVERAGE	*Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.*
	RECREATION	*Includes visitors spending within the arts, entertainment and recreation sector.*
	RETAIL	*Includes visitor spending in all retail sub-sectors within the local economy, excluding grocery stores.*
	LOCAL TRANSPORT	*Ride share, taxis, limos, trains, rental cars, buses, and gasoline purchases.*
	AIR TRANSPORT	*Where applicable, the local share of air transportation spending.*
	SECOND HOMES	*Where applicable, spending associated with seasonal second homes for recreational use as defined by the Census Bureau.*
ECONOMIC IMPACT DEFINITIONS	DIRECT IMPACT	*Impacts (business sales, jobs, income, and taxes) related to businesses where visitors spend dollars (e.g. recreation, transportation, lodging).*
	INDIRECT IMPACT	*Impacts created from the purchase of goods and services as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected sectors (i.e. business-to-business purchases).*
	INDUCED IMPACT	*Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor activity.*
	EMPLOYMENT	*Employment is measured by the Bureau of Economic Analysis (BEA) definition, and captures full-time and part-time jobs, which includes salary and wage employees and proprietors.*
	PERSONAL INCOME	*Income (wages, salaries, proprietor income and benefits) supported by visitor spending.*
	VALUE ADDED (GDP)	*Business sales net of intermediate (supply chain) purchases.*
	LOCAL TAXES	*City and County taxes generated by visitor spending. Includes any local sales, income, bed, usage fees, licenses and other revenue streams to local governmental authorities.*
	STATE TAXES	*State tax revenues generated by visitor spending. Includes sales, income, corporate, usage fees and other assessments of state governments.*

About the Research Team

This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics to answer the most important questions facing destinations, investors, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, forecasting models, policy analysis, and economic impact studies.

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modeling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

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