MARKET REPORT

HVS Las Vegas Casino and Hotel Market Outlook 2024

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Las Vegas continues to evolve, with billions of dollars being spent on the development of new world-class venues in recent years. The market hosted 40.8 million visitors in 2023, exceeding the 40.0-million visitor threshold for the first time since 2019. Gaming revenue for Clark County in 2023 was $13.5 billion, which set a market record for the second straight year. In 2023, occupied room nights, as well as total occupancy (83.5%), continued to lag 2019 performance; however, like gaming revenue, the market's ADR ($191.29) and RevPAR ($159.73) for 2023 reached record levels for the second year in a row. As Las Vegas leaves the deep impacts of the COVID-19 pandemic in the past, the market is expected to continue benefiting from the developments, attractions, and events that have been added in recent years. This article examines the latest trends and developments that are relevant to the Las Vegas casino and hotel markets.



VISITATION

The number of visitors to Las Vegas remained above 42.1 million each year from 2015 through 2019 before declining to just over 19.0 million in 2020 due to the COVID-19 pandemic. Visitation has been increasing annually since 2020, and Las Vegas has been reaping the benefits of the new venues and demand generators developed over the last several years. Thus, the number of visitors to the city exceeded 40.8 million in 2023. This level was 95.1% of the historical peak of 42.9 million visitors reached in 2016.

Las Vegas was the sixth most visited city for overseas travelers to the United States in 2023, according to Condé Nast Traveler. The number of international visitors is expected to continue growing. The estimated total number of international visitors in 2023 was 4.7 million, which is approximately 920,000. This level is 14% below the number of international visitors in 2019. Historically, the North American border countries (Canada and Mexico) have been the primary sources of international visitation to the market, representing roughly half of international visitors. This percentage was higher during the pandemic years given overseas travel restrictions but returned closer to normal (52.8%) in 2023.

To learn more, click below to request a copy of the full report. This in-depth article examines trends and market developments affecting the Las Vegas hospitality market. If you encounter any issues requesting the report, please contact Lizzette Casarin at .

