2026

The Vegas Growth Model: How Events, Sports, and Experiences Are Reshaping Casino Economics

SCCG Research

Executive summary

Las Vegas has evolved from a primarily gaming-led destination into a diversified demand-and-yield platform designed to maximize **total value per guest**. The mechanics of that shift are now visible in official destination statistics, regulator-backed revenue reporting, event economics, and visitor profile research.

The 2025 destination year is a useful "stress test" case. Visitor volume fell to **38.5 million** (down **7.5%** year over year), while convention attendance remained a stabilizer at **6.0 million** attendees (near 2024 levels). Hotel occupancy averaged **80.3%**, ADR averaged **$183.52**, and RevPAR averaged **$147.30**; despite declines versus 2024, both ADR and RevPAR were described as the **third highest on record**—a signature of a destination that can sustain premium yield even when volume softens. [1]

Underneath those headline metrics is a structural change in how Strip resorts monetize the trip. In the Las Vegas Strip reporting area, gaming's share of departmental resort revenue has declined over decades—from **58.63% (1984)** to **34.80% (FY 2024)**—while rooms rose to **30.14%**, food to **16.43%**, and "Other" (including entertainment/retail and related categories) to **12.27%**. This mix shift is not a marketing narrative; it is long-horizon financial evidence that the integrated resort's "center of gravity" has broadened beyond gaming.

In parallel, Las Vegas has become an **attention marketplace**—a destination that can repeatedly attract global focus through mega-events and high-profile cultural moments, then convert that attention into high-yield nights and cross-department spend. The 2025 destination summary explicitly emphasizes a "strong events calendar" and highlights demand engines across sports and entertainment.

Three case studies define the modern playbook:

Super Bowl as platform validation. The NFL publicly awarded Super Bowl LXIII (2029) to Las Vegas at the league's annual meeting after committee review and an ownership vote. That repeat-host decision functions as a strategic signal: it validates Las Vegas as a repeatable, top-tier event platform with proven operational capacity and brand leverage, and it compounds future event-bidding and sponsorship advantages.

Formula 1 as a recurring mega-event engine. A second-year economic impact analysis for the Las Vegas Grand Prix attributed **$934 million** in aggregate economic impacts to the 2024 event (including event-specific visitor spending estimates and event operations/infrastructure investment). This illustrates a scalable model: reproduce a "global week" annually, shape citywide demand, and monetize across rooms, premium hospitality, entertainment, and sponsorship—while accepting and managing governance and disruption costs.

Sphere-style immersive infrastructure. The first Sphere venue opened in Las Vegas in September 2023; its SEC reporting describes the Exosphere as a **580,000-square-foot** fully programmable LED display surface and positions the venue as a platform for immersive productions and residencies. This type of durable attraction converts attention into *repeatable* ticketed inventory and pre-arrival commitment—key to the modern funnel.

Sports franchises increasingly behave like **recurring demand infrastructure** rather than isolated entertainment. A UNLV sports economy analysis estimated **$1.845 billion** in direct output from out-of-town sporting-event visitors in FY 2022, showing sports' measurable role in the destination's visitor economy. Recent governance actions reinforce the forward demand narrative: the NBA Board of Governors authorized formal exploration of expansion to Las Vegas and Seattle and engaged PJT Partners as strategic adviser, underscoring Las Vegas's perceived viability as a long-horizon "home market."

Consumer behavior data explains why this is not just "more things to do." The 2025 visitor profile found only **10%** of visitors were first-timers (down from prior years) and that repeat visitation frequency increased. It also shows cohort differences that matter for revenue strategy: Gen Z visitors were less likely to gamble than Millennials (**70% vs 82%**) but more likely to go to nightclubs (**30% vs 13%**) and attend shows/entertainment (**31% vs 20%**), while also showing higher propensity for "exploratory" activities (downtown sightseeing, paid attractions).

The strategic conclusion is that the "New Vegas" model is not primarily about replacing gaming. It is about expanding the number of monetizable touchpoints per trip and improving yield and conversion through integrated pricing, packaging, identity, loyalty, and frictionless commerce.

Report roadmap (table of contents)
This report proceeds from historical evolution to the value-per-guest model, then to demand engineering (events and sports), then to operating systems (technology and measurement), concluding with risks, portability, and stakeholder playbooks.

Embedded exhibits index
Exhibit A: Timeline of the New Vegas playbook (1990s–2029)
Exhibit B: Strip revenue mix shift (1984 vs FY 2024)
Exhibit C: Volume-to-value stress test (2025 metrics and implications)
Exhibit D: Event-driven demand calendar template and shoulder-period playbook
Exhibit E: The rewritten casino funnel (mermaid)
Exhibit F: Experience-to-cash technology architecture (mermaid)
Exhibit G: KPI library (definitions and formulas)
Exhibit H: Risk register (likelihood, impact, mitigations, indicators)
Exhibit I: Portability matrix (tribal, regional, international)
Exhibit J: Stakeholder recommendations (Do Now / Build Next / Watch)

Key takeaways
Las Vegas's recent year-end metrics show yield resilience under softer volume, consistent with a value-per-guest strategy.
The Strip's long-run revenue mix shift is structural evidence of an ecosystem monetization model.
Super Bowl LXIII (2029) and recurring mega-events function as platform validations and demand-shaping infrastructure.

Evidence base and analytical frame

This report synthesizes (a) official destination statistics and visitor research, (b) regulator-backed gaming and financial reporting, (c) league governance announcements, (d) public company disclosures, and (e) event economics studies and methodological literature.

Definitions used throughout

Value per guest (VPG). The expected contribution generated by a visitor trip across all monetizable departments an enterprise can capture, net of variable costs, reinvestment (comps/marketing), and risk/compliance costs. It is measured per trip and extended to lifetime value through retention/frequency assumptions.

Attention economics (destination context). The set of mechanisms that convert awareness and cultural relevance into high-yield demand for perishable inventory (rooms, seats, tables, reservations) and then into cross-department revenue and profit capture.

Destination-as-platform. A destination that functions like an operating system for recurring events, content, and experiences—creating predictable demand pulses, sponsor ecosystems, and repeatable execution capability.

Data anchors and why they matter

Destination performance and yield. The official 2025 destination summary provides the core VPG "stress test": volume down, conventions stable, occupancy and rates still high.

Visitor behavior and cohort mix. The 2025 visitor profile offers measurable evidence on first-time vs repeat visitors, trip planning windows, gambling participation and budgets, and cohort-level experience preferences (including Gen Z vs Millennials).

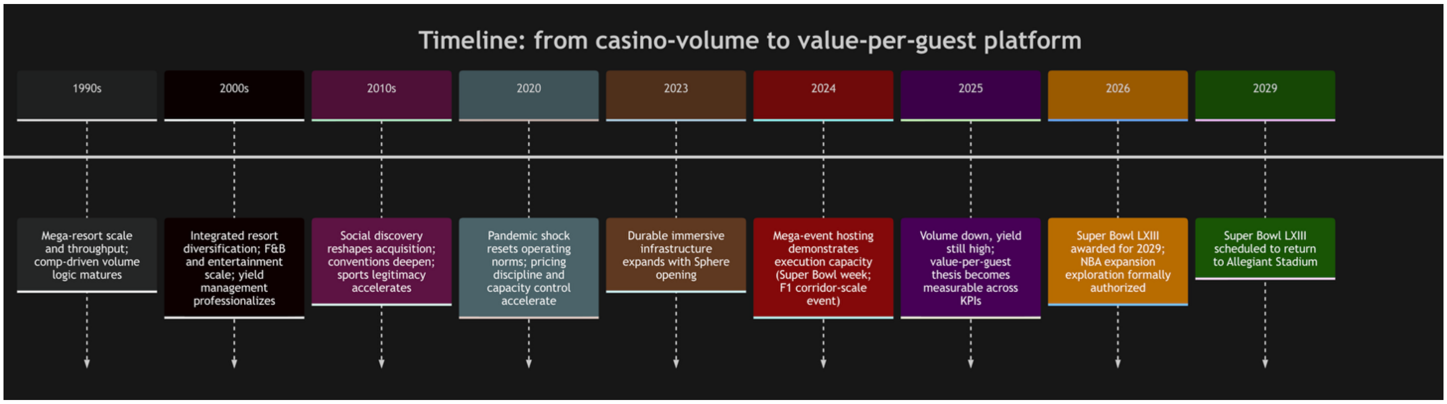
Resort economics and revenue mix. The UNLV Center for Gaming Research's departmental revenue history provides the long-horizon structural shift in the Strip's revenue composition, which is essential for understanding why non-gaming is no longer "incremental."

Operating reality at the property level. The "Average Big Strip Casino, 2024" profile provides a practical lens into how the modern Strip property monetizes across gaming and non-gaming at scale.

Event economics. The F1 economic impact report provides the clearest consolidated quantitative case for recurring mega-event economics—while the academic and practitioner literature explains why event "impact" claims require careful treatment (displacement, leakage, and opportunity cost).

Governance signals. Official league announcements about Super Bowl hosting, MLB relocation approval, and NBA expansion exploration are treated as high-signal events because they reflect institutional decision-making, not only marketing.

Exhibit A: Timeline of the New Vegas playbook



(Timeline anchors are grounded in official announcements and reporting referenced throughout the report.)

Key takeaways
The core empirical foundation of the playbook is the combination of yield resilience and revenue-mix diversification.
Event and league governance announcements are treated here as strategic signals because they reflect institutional confidence and long-horizon planning.

Historical evolution and the shift from volume to value per guest

The historical arc from the 1990s to the present can be summarized as a movement from “fill rooms to drive gaming” toward “use experiences and events to drive premium yield, then capture value across the ecosystem.”

Historical evolution through the resort platform lens

Scale and throughput (1990s into early 2000s). Visitor volume expanded to levels that made Las Vegas one of the largest hotel markets in the United States, requiring industrialized operations and a heavy emphasis on demand generation and comp-driven gaming acquisition. The long-run tourism dataset shows how the destination reached and maintained very high visitor volumes over decades, including the post-2010s peak years.

Diversification and premiumization (2000s–2010s). The integrated resort increasingly monetized trip motivations beyond gambling—food, nightlife, shows, shopping, meetings, and “only-in-Vegas” experiences.

Post-2020 reset and yield discipline (2020s). The post-pandemic period accelerated pricing discipline and the shift toward premium mix and event-led demand shaping. The 2025 destination summary shows this explicitly: in a year with lower visitation, the city still operated at very high occupancy and maintained ADR/RevPAR at historically high levels.

Exhibit B: Strip revenue mix shift (structural evidence)

The long-run departmental revenue data for the Las Vegas Strip shows gaming’s share of resort revenue declining materially over time, while rooms, food, and “other” categories grew as shares of the total.

Las Vegas Strip departmental revenue share	1984	FY 2024
Gaming	58.63%	34.80%
Rooms	16.10%	30.14%
Food	11.41%	16.43%
Beverage	7.71%	6.60%
Other	6.14%	12.27%

(Department definitions and coverage are specified in the UNLV report.) [10]

ASCII chart: revenue mix shift (visual snapshot)

```
Las Vegas Strip departmental revenue share (1984)
Gaming    ██████████████████████████████ 58.6%
Rooms     ████████                      16.1%
Food      █████                         11.4%
Beverage  ████                           7.7%
Other     ███                            6.1%

Las Vegas Strip departmental revenue share (FY 2024)
Gaming    █████████████████             34.8%
Rooms     ████████████████              30.1%
Food      ████████                      16.4%
```

```
Beverage  ███                                       6.6%
Other     ██████                                   12.3%
```

[10]

Operational definition of "volume to value"

A practical executive model treats value per guest as a function of:

1) **Yield on perishable inventory** (rooms, seats, tables, reservations)
2) **Attach rates** across experiences (dining, nightlife, shows, paid attractions, sports)
3) **Gaming conversion and intensity** among those who choose to gamble
4) **Reinvestment efficiency** (comps/marketing yield, not just spend)
5) **Repeat frequency** and cross-visit monetization

The 2025 visitor profile provides measurable inputs for this model: participation in gambling (81%), average hours (2.6 hours among gamblers), and an overall gaming budget among gamblers of $848 (reported as up significantly versus earlier post-pandemic years).

Exhibit C: Volume-to-value stress test (2025)

The destination's official year-end summary provides a concise "stress test" sequence:

- Visitor volume: 38.5 million (down 7.5% from 2024)
- Convention attendance: 6.0 million (near 2024)
- Occupancy: 80.3%
- ADR: $183.52
- RevPAR: $147.30
- ADR/RevPAR described as third highest on record despite declines

In a volume-first model, meaningful visitation decline would typically require aggressive discounting to maintain utilization. Instead, the 2025 result is consistent with a platform model that can keep utilization high while monetizing premium windows and diversified spend categories.

Key takeaways
The Strip's revenue mix shift is the most direct quantitative evidence that Vegas growth is now ecosystem-led.
The 2025 year-end statistics show yield resilience under volume headwinds, consistent with value-per-guest logic.
Visitor profile data shows gaming remains common, but the platform needs experience-led capture to monetize cohorts that gamble less.

Demand engineering through the attention marketplace

Las Vegas's modern demand system is best understood as "calendar architecture": the destination uses mega-events, sports seasons, conventions, and durable entertainment infrastructure to create predictable demand pulses, then harvests those pulses through premium pricing and cross-department monetization.

Attention economics and destination-as-platform dynamics

The destination year-end summary explicitly frames the importance of steady convention demand and a “strong events calendar,” while listing marquee events spanning WWE, UFC, major sports developments, Sphere programming, and F1.

From a platform perspective, Las Vegas increasingly monetizes:

- **Attention capture** (global media moments and social amplification)
- **Commitment locks** (pre-booked tickets/reservations packaged into trips)
- **Yield gates** (premium pricing and scarcity in peak periods)
- **Routing** (directing guests into on-property venues and experiences)

Case study: Super Bowl LXIII (2029) as a strategic signal

The NFL announced that Las Vegas will host Super Bowl LXIII in 2029 at Allegiant Stadium. The league specified that the announcement occurred at the NFL Annual Meeting after review by the Fan Engagement & Major Events Committee and a vote by full ownership.

That matters because it indicates a repeat-host endorsement based on institutional evaluation, not speculative boosterism. In strategic terms, the award has three implications:

Repeat-tier host validation. A second Super Bowl award within a short time window implies the destination is being treated as “repeatable infrastructure” rather than a novelty host.

Operational capability and risk governance. Host selection reflects confidence in security, transportation, hospitality capacity, and event operations at city scale. The league’s emphasis on committee review and ownership vote signals governance rigor before awarding the event.

Option value and platform compounding. The Super Bowl is a magnet for sponsors, promoters, media, and corporate entertainment. A repeat award can increase probability of future event wins and strengthen the destination’s reputation for executing global moments.

Case study: Formula 1 Las Vegas Grand Prix

A second-year economic impact analysis concluded that the combination of visitor spending plus F1 investments into infrastructure and event operations during 2024 generated more than $934 million in economic activity in Southern Nevada (with event-specific visitor spending estimated at $556 million). [4]

Strategically, F1 differs from most events because it is:

- annual and corridor-scale (not stadium-contained)
- luxury positioned, enabling premium hospitality yield
- globally broadcast, increasing attention-based acquisition effects

However, event economic impact evaluation is methodologically contested. The mega-event literature highlights common overstatement risks, particularly when gross spending is treated as net new or when displacement and opportunity costs are not counted. The correct executive practice is to score F1 (and any corridor event) on a net-new, cost-inclusive basis: incremental tax revenues, incremental room-night yield, incremental cross-department contribution, plus quantified governance/disruption costs.

Case study: Sphere, residencies, and immersive entertainment

The SEC filing for Sphere Entertainment Co.[24] describes that the first Sphere venue opened in Las Vegas in September 2023 and highlights key design features including a 580,000-square-foot programmable LED Exosphere.

In the destination's year-end 2025 summary, LVCVA reported that "The Wizard of Oz at Sphere" surpassed 2 million tickets sold and generated more than $260 million in ticket sales.

This type of "durable spectacle infrastructure" is strategically powerful because it:

- creates pre-arrival commitment (tickets purchased before arrival)
- supports premium packaging (rooms + show + dining)
- produces repeatable demand pulses (programmable content calendar)
- amplifies global attention (iconic visuals and shareability)

Sports franchises as recurring demand infrastructure

Sports are a core pillar of recurring demand. A UNLV sports economy white paper estimated that sporting events in Las Vegas generated $1.845 billion in direct output from out-of-town visitors in FY 2022, grounded in a model using LVCVA data for event attendance and assumptions about out-of-town share and spending.

Recent league decisions reinforce that sports are not a short-term trend in Las Vegas. MLB owners unanimously approved the relocation of the Athletics to Las Vegas, with a club statement noting a new ballpark set to open for the 2028 season on the Tropicana site. Nevada's SB1 (2023 special session) provides the legislative framework for financing mechanisms and governance related to the MLB stadium project, demonstrating how the sports platform is intertwined with public policy and infrastructure.

The NBA Board of Governors' authorization to explore expansion to Las Vegas and Seattle is another forward demand signal; the NBA's official release states the league engaged PJT Partners to evaluate expansion considerations.

Exhibit D: Event-driven demand calendar template

The year-end 2025 destination summary provides an example set of annual drivers across sports and entertainment, while also projecting growth in convention/tradeshow attendance for 2026.

A practical enterprise tool is a month-by-month demand calendar that labels demand drivers and the targeted monetization levers (rooms yield, premium dining/nightlife, ticketed entertainment, gaming conversion, sponsorship).

Period	Typical demand drivers (illustrative)	Primary monetization levers	Operational focus
Late winter	Major sports windows; convention stability	Room yield, premium hospitality packages, corporate entertainment	Crowd and service execution
Spring	Stadium-scale events; conventions	Bundles, ticketed entertainment, dining attaches	Inventory orchestration
Summer	Leisure mix; experiential programming	Nightlife, dining, immersive attractions	Margin control, labor planning
Fall	Convention-heavy; football season	Group yield, midweek fills, VIP routing	Mix management, reinvestment discipline
November	Corridor-scale mega-event window (F1)	Peak pricing, VIP experiences, sponsorship monetization	Disruption governance
December	Large annual events and holidays	Rooms yield + entertainment	Staffing, guest experience

Key takeaways
The Super Bowl LXIII award is a governance-grade signal of repeat-host trust and long-horizon platform compounding.
F1 illustrates the upside of recurring spectacle and the necessity of rigorous net-new, cost-inclusive evaluation.
Durable immersive infrastructure (Sphere-style) turns attention into repeatable ticket inventory and pre-arrival commitment.
Sports demand is increasingly tied to public policy and infrastructure decisions (MLB relocation, SB1 financing framework, NBA expansion exploration).

Operating system: funnel redesign, technology capture layer, and measurement

The New Vegas playbook wins when it converts attention into commitment and then into captured spend across an integrated resort portfolio. That requires (a) a rewritten customer funnel, (b) a technology stack that captures value across departments, and (c) metrics that measure total guest value rather than gaming-only outcomes.

The rewritten casino funnel

This funnel is consistent with measurable visitor behaviors: Gen Z plans more spontaneously and is more engaged in nightlife and paid attractions than Millennials, while being less likely to gamble—meaning the acquisition engine is increasingly experience-led even if gaming remains a major conversion category for many guests.

Technology stack as the capture layer

The capture layer determines how much of a guest's total spend is measured, routed, and monetized on-property. Public-company disclosure helps quantify the strategic importance of this layer. MGM Resorts International[30] states in its annual report that over half of net revenue from its Las Vegas Strip Resorts is typically derived from non-gaming operations (hotel, food and beverage, entertainment and other non-gaming amenities).

A practical "capture architecture" integrates:

- identity resolution across touchpoints
- loyalty economics across gaming and non-gaming
- reservations and inventory systems
- payments and room charge
- CRM and personalization
- revenue management and dynamic pricing
- security, auditability, and compliance controls

Payments and cashless in a regulated environment

Modern payments and cashless wagering systems carry strategic promise (reduced friction, better attribution, increased capture) but also significant regulatory and risk implications. Nevada has technical standards governing cashless systems, and the Nevada Independent describes how regulators consider safeguards and payment-method restrictions as cashless spreads. [32]

In practice, cashless adoption must be staged and measured against outcomes: conversion, incremental capture, lower friction, and risk controls—rather than treated as a symbolic modernization project.

Exhibit G: KPI library with formulas

The KPI set below is designed to make the value-per-guest model auditable and operational.

Total Guest Value per Trip (TGV/T)
TGV/T = Σ(Net revenue by department captured during trip) – Σ(variable costs) – reinvestment (comps/discounts) – allocated risk/compliance costs.
Use the "Average Big Strip Casino" and Nevada Gaming Abstract frameworks to align departmental definitions and expense treatment.

Revenue per Visitor (RPV)
RPV = Total captured resort revenue ÷ total visitor volume (destination-level proxy).
Use the destination annual summary and tourism statistics series as anchors. [34]

Experience Attach Rate (EAR)
EAR = Guests with at least one managed experience purchase ÷ total hotel guests (or targeted segment).
Use visitor profile activity participation to set realistic baselines and cohort targets. [35]

Event Week Compression Index (EWCI)
EWCI = Event-week ADR (or RevPAR) ÷ trailing baseline ADR (or RevPAR).
Use to quantify which events truly deliver yield compression.

Casino Concentration Index (CCI)
CCI = Average casinos visited per visitor; track trend to estimate “wander decline” and the rising importance of pre-arrival capture. The visitor profile series reports “number of casinos visited/gambled” and provides the 2025 mean gambled-at casinos of 1.7.

Gaming Conversion and Intensity
- Participation rate: % who gambled (2025 visitor profile shows 81%).
- Time: average hours of gambling (2.6 among gamblers).
- Budget: $848 overall gaming budget among gamblers.

ASCII chart: value-per-guest stress test (conceptual)

This chart is a conceptual visualization of the 2025 pattern: volume down, occupancy still high, rates historically strong.

```
2025 "Volume vs. Yield" pattern (conceptual, based on official year-end summary)
Visitor volume (YoY)        ████████████████░░  down
Hotel occupancy (level)     ██████████████████   high
ADR (level)                 ████████████████░    high (3rd highest on record)
RevPAR (level)              ███████████████░░    high (3rd highest on record)
Convention attendance       ████████████████░    stable
```

Key takeaways
The modern resort funnel begins with experiences and commitments, then routes guests through identity and capture layers.
Operator disclosure confirms that Strip resorts are already economically non-gaming heavy, making cross-department capture a strategic necessity.
Cashless and modern payments are meaningful only when integrated with compliance, auditability, and guest adoption realities.

Risks, tradeoffs, and governance constraints

The value-per-guest platform creates upside but increases exposure to event concentration, displacement, community backlash, regulatory tightening, cyber/privacy risks, and margin illusions.

Event concentration and volatility

As high-profile weeks drive outsize yield, the enterprise becomes more dependent on a handful of “tentpole” periods. To manage this, operators should quantify profit concentration by week and run scenario tests for calendar loss, disruption, or macro downturn.

Mega-event evaluation methods often overstate net benefits when they treat gross spending as net new and do not fully account for displacement and opportunity costs. This is a recurring critique in mega-event evaluation literature and is directly relevant to corridor-scale events.

Displacement and leakage

Even when event weeks generate large activity volumes, some of that spending may be shifted from other weeks or other visitor segments. A rigorous governance approach separates:

- incremental room-night yield versus displaced demand
- incremental tax receipts versus public costs
- local retention of economic benefits versus leakage to non-local entities

Community backlash and license to operate

Corridor-scale events impose real externalities: traffic, access disruptions, local business impacts, and public safety coordination burdens. The long-run viability of recurring mega-events depends on mitigation and transparent governance, not only economic claims.

Regulatory risk and enforcement intensity

Modern casino platforms are financial systems as much as entertainment systems. Nevada Gaming Control Board[39] press releases in 2025 document major stipulated settlements with fines and remedial requirements focused heavily on AML program enhancements and training. Examples include a $5.5 million fine in a Wynn matter and additional settlements involving large operators, illustrating heightened oversight.

The strategic implication is that platform growth increases the importance of AML/KYC governance, staff training, and systems integration to detect and respond to high-risk patterns.

Cyber and privacy risk

Regulators have also issued public statements regarding cybersecurity incidents affecting public-facing systems, noting investigation outcomes and emphasizing incident response. This is a reminder that integrated capture layers expand the “blast radius” of cyber incidents and raise the value of resilience, segmentation, and audit-ready incident response processes.

Margin illusion in non-gaming

Non-gaming growth can be “high revenue, low contribution” if labor intensity, refresh capex, or cost-of-sales structures erode profitability. The Nevada Gaming Abstract provides combined financial reporting for nonrestricted licensees and is designed to support financial analysis beyond top-line revenue. The UNLV departmental income compilation further clarifies that departmental income is measured after cost of sales and departmental expenses, enabling margin-informed discussion of where profits are actually generated.

Key takeaways
Event platforms require net-new, cost-inclusive governance to avoid overestimating benefits and underestimating externalities.
Regulatory enforcement trends and public settlements show that AML governance is a core strategic constraint for platform growth.
Cyber and data integration increase operational risk; incident response and resilience are enterprise imperatives.

Portability and stakeholder playbooks

Las Vegas is a “category of one” in scale, but many of its winning mechanisms are portable when adapted properly. The key is to export the logic—not necessarily the capex intensity.

What is portable vs what is unique

Portable mechanisms

- Total guest value measurement and cross-department governance
- Experience-led acquisition and pre-arrival commitment
- Calendar engineering (creating predictable demand pulses)
- Integrated identity/loyalty and friction-reducing payments
- Yield discipline for perishable inventory and controlled scarcity

Unique advantages (hard to replicate fully)

- Corridor-scale room density and entertainment saturation
- Global brand gravity and media infrastructure
- Mature promoter ecosystem and repeat-tier mega-event capability
- Large-scale convention infrastructure and airport capacity

Tribal gaming portability

Tribal gaming is large, growing, and increasingly operating as an integrated resort platform in many markets. National Indian Gaming Commission[45] reported FY 2024 tribal gross gaming revenue of **$43.9 billion**, a record and a $2.0 billion increase over FY 2023 (4.6% growth).

Porting the New Vegas playbook to tribal markets should focus on:

- experiences as acquisition (concerts, cultural festivals, local sports weekends)
- loyalty as a cross-department value spine
- governance that measures community return, not only enterprise profit

The governing legal context matters. The Indian Gaming Regulatory Act established the NIGC and the U.S. regulatory structure for Indian gaming, shaping the feasible design space for partnerships, technology, and gaming product mix.

Regional commercial portability

Regional markets should port:

- measurement and segmentation discipline
- experience programming scaled to local demand
- frictionless booking and capture integrations
- targeted, repeatable event formats that improve shoulder periods

They should be cautious about copying corridor-scale mega-event strategies without the same density and media gravity.

International integrated resort portability

International integrated resorts already operate in an ecosystem model; the Las Vegas lesson is the compounding power of mega-events and sports seasons as demand infrastructure and the increasing importance of integrated data and identity systems.

Stakeholder recommendations (Do Now / Build Next / Watch)

Operators
Do Now: Redesign comp and reinvestment policies around total guest value, not gaming-only worth; set attach-rate targets by segment using visitor behavior evidence as baseline.
Build Next: Integrate reservations, loyalty, and payments to increase pre-arrival commitment and reduce on-property friction; unify attribution to measure cross-department conversion.
Watch: Event concentration and local backlash risk; build governance scorecards that quantify disruption costs and displacement.

Tribal leaders
Do Now: Build a portability matrix that maps Vegas mechanisms to tribal objectives (jobs, community services, sovereignty), not only to EBITDA.
Build Next: Negotiate tech partnerships to preserve data governance and auditability; align loyalty with community-return priorities.
Watch: Adjacent “gaming-like” products and regulatory shifts that may change competitive dynamics for tribal exclusivity.

Investors
Do Now: Underwrite properties as multi-revenue platforms; require contribution-margin modeling for non-gaming initiatives.
Build Next: Measure calendar concentration and scenario-test revenue sensitivity to event loss and macro-demand shocks.
Watch: Regulatory enforcement and compliance cost escalation as integrated payments and cross-venue data become central.

Sports partners and promoters
Do Now: Co-design repeatable event formats that deliver measurable compression and high attach rates without eroding local license to operate.
Build Next: Build sponsor ecosystems that link to resort inventory (rooms, premium hospitality, ticketed experiences) with measurable attribution.
Watch: Political and resident tolerance for repeated disruption, especially for corridor events.

Technology vendors
Do Now: Sell measurable business outcomes (attach uplift, yield uplift, reduced friction) rather than feature lists; integrate tightly with regulated controls and audit trails.
Build Next: Build compliance-first architectures that support incident response and resilience expectations in regulated gaming.
Watch: Adoption realities—cashless and wallet systems require genuine consumer fit and staged deployment to earn stable penetration.

Regulators
Do Now: Maintain auditability and consumer protections while enabling modernization; clarify

acceptable funding methods and safeguards in cashless contexts.
Build Next: Encourage transparency standards for mega-event public costs and mitigation planning.
Watch: Cross-channel risk vectors (AML, cyber, identity misuse) as platforms integrate more tightly.

Key takeaways
The most portable Vegas lessons are measurement, calendar engineering, and capture integration—not necessarily Vegas-scale spectacle capex.
Tribal gaming's current scale and growth justify adopting platform-grade analytics and governance, adapted to sovereignty objectives.
Stakeholder playbooks should align incentives across departments and across public-private partners to prevent platform fragility.

Capital Markets, REIT Structures, and the Financial Repricing of Las Vegas

One of the most important but often underexplained parts of the modern Las Vegas growth story is how the market is being financially repriced. Las Vegas is no longer best understood as a pure gaming market whose performance rises and falls mainly with casino volume. It is increasingly valued as a diversified cash-flow platform supported by premium rooms, food and beverage, nightlife, entertainment, sports, sponsorship, meetings and conventions, and gaming. That shift has major implications not only for operators, but also for investors, lenders, landlords, and strategic partners trying to understand what Las Vegas assets are actually worth.

In the older model, property value was heavily tied to gaming productivity, hotel occupancy, and basic operating scale. A successful property filled rooms, moved people through the casino, and relied on gaming activity to justify investment. In the newer model, value is being created across a much wider commercial surface. A resort now has multiple revenue engines working simultaneously, and the strongest assets are often the ones best positioned to capture premium spending during high-attention windows. That means the financial conversation around Las Vegas increasingly depends on questions like these: how much pricing power does the property have during peak periods, how well does it convert event demand into cross-property spending, how resilient is its non-gaming mix, and how differentiated is its location within the broader destination ecosystem?

This is where capital markets begin to matter in a deeper way. Investors are no longer looking only at casino win and occupancy in isolation. They want to understand whether a property can sustain premium rate integrity, whether it benefits from demand created by sports and major events, whether its amenity mix supports stronger guest capture, and whether its operating model can translate attention into durable cash flow. In practical terms, the best Las Vegas assets increasingly trade on a broader thesis: they are not just casinos with hotel rooms attached, but integrated experience platforms with layered monetization potential.

The rise of REIT structures and sale-leaseback activity has made this even clearer. When the real estate and the operating business are separated, the market is forced to become more precise about what each side of the asset actually represents. The property itself is valued for durability, replacement cost, strategic location, and long-term lease cash flows. The operating company, meanwhile, is judged on its ability to generate revenue, protect margins, manage pricing, and keep demand strong enough to support rent obligations while still producing acceptable returns. That separation has sharpened the strategic reality of Las Vegas. Operators cannot rely only on cyclical gaming wins if they are also carrying fixed lease structures. They need the entire resort ecosystem to perform.

That pressure is not necessarily negative. In many ways, it has accelerated the strategic maturity of the market. When fixed obligations are high, management teams are pushed to think more carefully about premium segmentation, event calendars, group demand, package design, and cross-department monetization. A city like Las Vegas, with its concentration of spectacles and premium demand windows, is well suited to this environment because its strongest properties can use location, brand, and experience mix to support higher-value guest economics. But it also means weaker operators or less differentiated properties can be exposed more quickly. In a market where the best assets are monetizing attention at a premium, undifferentiated assets risk becoming increasingly vulnerable to price competition and margin compression.

This financial repricing also changes how investors should compare Las Vegas to other gaming markets. A regional casino may still be a very good business, but it often depends more on convenience, local loyalty, and stable repeat visitation than on attention-driven premium demand. Las Vegas is different because it can capture episodic surges of very high-value demand tied to sports, entertainment, conventions, and global visibility. That gives its top assets a different earnings profile. They are potentially more dynamic, more premiumized, and more capable of upside from major calendar events. At the same time, they may also be more exposed to volatility if event concentration becomes too high or if premium consumers pull back during softer macroeconomic periods.

The result is that Las Vegas assets increasingly need to be analyzed through a blended lens of hospitality, entertainment, sports economics, and gaming. A property that performs well in the modern market is one that can convert a trip into multiple monetized moments rather than depending on one dominant revenue stream. Investors and strategic buyers should therefore evaluate assets not only on gaming productivity, but on room quality, event adjacency, convention relevance, food and beverage strength, premium inventory strategy, and the effectiveness of loyalty and payments systems in capturing value across the full resort environment.

This also has implications for future development and capital allocation. Not all investment into Las Vegas should go toward expanding gaming capacity. In many cases, returns may be stronger when capital is directed toward premium room product, immersive attractions, restaurant concepts, meeting infrastructure, hospitality spaces, or technology systems that improve guest capture and yield management. In a market built around value per guest, the best capital is often the capital that increases monetizable touchpoints, improves conversion, or strengthens pricing power. That is a very different investment philosophy from one centered primarily on gaming volume expansion.

Over time, this will likely continue to widen the gap between properties that operate as true integrated platforms and those that still behave more like traditional casinos. The most valuable Las Vegas assets will not necessarily be the ones with the biggest gaming floors. They will be the ones best able to convert destination relevance into premium revenue, recurring guest value, and resilient enterprise cash flow. That is the deeper capital markets lesson of the New Vegas model. The city is not just changing how resorts make money. It is changing how the market values what a casino resort actually is.

Convention, Meetings, and Midweek Demand as the Hidden Backbone of Las Vegas

While the biggest headlines around Las Vegas often center on the Super Bowl, Formula 1, major fight nights, or Sphere-scale entertainment, the long-term economics of the city would be much less stable without the convention and meetings business. In many ways, conventions are the hidden backbone of the modern Las Vegas model. They may not always generate the same excitement or global attention as a mega-event, but they provide something just as valuable: dependable, repeatable, and highly monetizable demand that fills the calendar, supports room inventory, and strengthens the overall yield structure of the destination.

This matters because Las Vegas is not simply trying to maximize leisure visitation on weekends. The real power of the market comes from its ability to create demand across all seven days of the week and across the full year. Conventions help solve one of the hardest problems in hospitality economics: how to fill large blocks of rooms during periods when pure leisure demand may not be strong enough on its own. A city that can combine weekend leisure with midweek convention traffic is structurally stronger than one dependent on only one major traveler type. Las Vegas has spent decades building this advantage, and it remains one of the clearest reasons the city can support such a large hotel ecosystem.

From a resort perspective, convention demand is valuable not just because it fills rooms, but because it improves the overall shape of demand. It smooths occupancy, supports ADR discipline, and creates more predictable base business that operators can build around. Instead of chasing every night independently, properties can use group blocks and event calendars to create a firmer foundation, then layer premium leisure, entertainment, and gaming capture on top. In that sense, conventions do not compete with the newer Vegas model. They support it. They create the base load that makes the premium strategy more durable.

Convention guests also tend to be commercially attractive in ways that are sometimes understated. Many are traveling on corporate budgets, attending events tied to business development or industry spending, and participating in hosted dinners, receptions, nightlife, and off-floor entertainment. Some extend their trip into a leisure stay. Others return later with spouses, friends, or colleagues after first being introduced to the destination through a work-related visit. That means a convention attendee is not just a room-night buyer. They can be an acquisition channel into future leisure value. In a city focused on total guest value, that matters a great deal.

This is why the convention business should not be viewed as separate from the broader experience economy. A strong convention visitor can flow into the same monetization ecosystem as any other guest. They still occupy premium rooms, dine on property, attend events, book entertainment, use meeting and hospitality spaces, and may also gamble. Their trip may begin with a professional purpose, but once they are in Las Vegas, they enter the same broader system of cross-department capture. The properties that perform best are the ones that understand this and actively design the convention journey to connect with the rest of the resort.

There is also a strategic branding effect. Las Vegas conventions reinforce the city's standing as a place where business and entertainment intersect. Few destinations can host a trade show, major client meetings, large hospitality events, top-tier dining, nightlife, and a headline entertainment experience all within the same trip as efficiently as Las Vegas. That density creates an advantage not only for attendees, but for exhibitors, sponsors, and corporate hosts trying to maximize relationship value during event windows. In practical terms, Las Vegas does not simply host meetings. It turns meetings into broader commercial and social experiences, which makes the destination more competitive over time.

The convention engine also plays an important defensive role during weaker macro periods. When discretionary leisure softens, group and corporate demand can help stabilize occupancy and maintain operating rhythm. This does not eliminate cycle risk, but it does make the market more resilient than a pure leisure destination. A diversified calendar is one of the reasons Las Vegas can preserve stronger yield than many outside observers might expect during softer volume environments. The city is not relying on one kind of traveler. It is constantly mixing business, leisure, premium, event-driven, and recurring demand sources in a way that protects the broader system.

For operators, the deeper lesson is that convention demand should be treated as strategic infrastructure, not just group sales volume. It deserves closer integration with revenue management, premium hospitality strategy, food and beverage programming, nightlife partnerships, entertainment packaging, and loyalty development. A convention guest who checks into a room block should not disappear into a silo. That guest should become part of the full resort opportunity set. The stronger the coordination between convention sales and on-property monetization, the greater the overall value capture.

This becomes even more important as Las Vegas continues moving toward a value-per-guest model. Midweek demand is not only about filling rooms. It is about making the entire machine work better. Restaurants benefit from a stronger weekday base. Hospitality venues gain more corporate buyout opportunities. Meeting traffic supports transportation, staffing consistency, and predictable service demand. And operators can be more disciplined in how they package and protect premium inventory because they are not depending solely on last-minute transient demand.

Over the next several years, conventions are likely to remain one of the least flashy but most essential components of the Las Vegas growth model. Mega-events may define the narrative, but conventions help hold the economics together. They create the stable demand foundation that allows the city to chase premium event-driven upside without becoming overly dependent on a small number of tentpole weekends. That balance is one of the real reasons Las Vegas remains so powerful as a commercial platform. It is not just a city of spikes. It is a city with a highly engineered demand base, and conventions are one of the main pillars holding that base in place.

Luxury Pricing Power, Premium Inventory, and the New Yield Discipline

One of the clearest signs that Las Vegas has changed is that pricing itself has become a much more strategic weapon. The city is no longer just selling access to gaming. It is selling timing, exclusivity, convenience, atmosphere, and participation in high-demand moments. In that environment, the most important commercial question is not simply how many guests can be brought into the market. It is how much value can be captured from the guests who choose to come, and how effectively premium inventory can be protected, packaged, and priced.

This is where luxury pricing power becomes central to the New Vegas model. A room on the Strip is no longer just a place to sleep. Depending on the calendar, it can be a gateway to an event week, a VIP hospitality package, a convention-heavy business trip, a major concert weekend, or a curated social experience. The same physical room can therefore have dramatically different economic value depending on the guest segment, demand environment, and attached experiences around it. The same is true for suites, premium restaurant reservations, nightlife tables, event access, and other scarce products across the resort.

That shift has changed the logic of yield management. In an older model, yield management was often treated as a hotel discipline focused primarily on occupancy and room rates. In the modern Las Vegas model, yield management should be understood as a cross-property discipline. It needs to incorporate not only rooms, but also dining access, entertainment inventory, hospitality experiences, event packaging, and even the role of gaming reinvestment. A premium guest does not experience these products separately. They experience them as one connected trip. Operators that still manage pricing in silos will miss a significant portion of the value available in high-demand periods.

This is especially important because premium inventory is finite. A resort has only so many suites, only so many prime restaurant tables, only so many premium seats, and only so many elite nightlife placements. During major demand windows, the central challenge is not whether these products can sell. It is whether they are being sold to the right customers, at the right prices, with the right surrounding attachments. A room sold too cheaply may reduce not only lodging revenue, but the ability to monetize the rest of the trip properly. A premium table allocated without regard to broader guest value may generate immediate revenue while sacrificing higher total contribution from another customer segment. The strongest operators understand that pricing decisions are allocation decisions.

Luxury pricing power also depends on belief. Guests must believe that the experience is worth the premium being asked of them. In Las Vegas, that belief is often created by context as much as by product. A room during a major sports weekend is worth more because of what is happening around it. A premium dinner reservation gains value because it sits inside a larger entertainment or nightlife journey. A suite feels more valuable when it functions as part of a full VIP event experience rather than a standalone hotel upsell. This means operators are not only managing inventory. They are managing perceived importance. In many cases, the value of premium pricing is built long before the transaction itself.

That is one reason major events matter so much. They do not just create more demand. They sharpen the willingness of certain customers to pay more for access, certainty, status, and convenience. This creates a different kind of revenue environment from ordinary compression alone. It is not only scarcity-driven. It is emotionally and socially charged. Guests buying into these periods are often paying for participation in a moment, not just for a product category. Las Vegas has become especially effective at monetizing this kind of demand because it offers a dense ecosystem of products that can all be upgraded at once.

However, pricing power is not the same as unlimited pricing freedom. There are real strategic risks in pushing premiumization too aggressively. If guests begin to feel that pricing is opportunistic rather than justified, the destination can lose trust. If service levels fail to match the premium charged, repeat intent may weaken even when near-term revenue looks strong. If operators become too dependent on peak pricing windows, they may underinvest in the broader demand base that sustains the market between tentpole periods. Premiumization works best when it is supported by experience quality, operational consistency, and a clear sense that the guest is receiving something distinct rather than merely expensive.

This is why yield discipline matters as much as pricing ambition. The strongest operators are not the ones that simply charge the most. They are the ones that know when to protect rate, when to bundle intelligently, when to hold back scarce inventory, and when to use packaging to expand total value rather than discounting one line item at the expense of the full trip. True yield discipline means understanding contribution across the guest journey, not just occupancy on a single night. It also means resisting the temptation to treat every high-demand window as a short-term cash extraction opportunity.

There is a wider industry lesson here as well. Many casino markets can raise prices during strong weekends or special events. What makes Las Vegas different is the breadth of premium inventory it can coordinate and the number of monetizable touchpoints surrounding the stay. That allows the city to function more like a premium ecosystem than a simple hotel-and-casino market. The operators that thrive in this environment are the ones that understand how to convert attention and event relevance into well-managed yield, rather than just raw topline spikes.

In the next phase of the market, luxury pricing power will likely become even more important. As competition grows and guest expectations rise, the ability to protect premium inventory while keeping the overall experience credible will become a bigger differentiator. The future of Las Vegas pricing is therefore not about charging more in a generic sense. It is about becoming smarter about who gets access, how that access is packaged, and how the full resort system turns premium demand into durable, repeatable value.

Labor, Service Delivery, and the Operating Complexity Behind the New Vegas Model

The New Vegas model depends on much more than demand generation. It also depends on execution. A city can attract the Super Bowl, Formula 1, conventions, concerts, and premium leisure traffic, but none of that automatically translates into durable value unless operators can deliver the experience at the level the pricing implies. This is where labor and operating complexity become central. As Las Vegas has evolved into a more diversified, premium, experience-led market, the challenge of running the business has become significantly harder.

In the older gaming-led framework, the core operating focus was narrower. The casino floor sat at the center of the customer journey, and while hotels, restaurants, and entertainment mattered, the business model was more concentrated. In the newer framework, a single guest may move through a far more complex sequence: premium room check-in, hosted dining, convention attendance, nightlife, immersive entertainment, event transport, retail, sportsbook or casino time, and post-visit loyalty engagement. Every additional monetizable touchpoint adds opportunity, but it also adds coordination demands. The result is that Las Vegas is no longer just selling more products. It is managing more operational handoffs.

That shift makes labor a strategic variable rather than just a cost category. A premium guest paying elevated rates during a major event week is not judging the property only on the quality of the room or the strength of the event calendar. That guest is evaluating the total experience: speed of arrival, smoothness of check-in, quality of service, reservation handling, problem resolution, staff responsiveness, and whether the property feels capable of delivering a high-value environment under pressure. In a heavily premiumized market, execution failures carry a bigger penalty because the price point raises expectations. The more Las Vegas charges for access and experience, the less margin it has for operational inconsistency.

This becomes even more important during tentpole periods. Event-driven demand can create incredible revenue opportunities, but it also creates peak complexity. Staffing needs rise sharply. Guest expectations become less forgiving. Transportation issues can spill into service timing. Restaurant and nightlife demand can overwhelm coordination if reservations, walk-in policies, and guest routing are not tightly managed. VIP requests become more intensive. Security, payments, and customer support all face greater strain. In these windows, the difference between a premium platform and an overstretched operation is often the quality of labor planning and department coordination.

For operators, this means the workforce strategy must evolve alongside the revenue model. It is no longer enough to optimize staffing within silos. The room division, food and beverage teams, entertainment operations, nightlife staff, VIP hosts, casino personnel, security, transportation support, and customer service functions all affect the same guest journey. When these teams operate independently, the resort feels fragmented even if each department performs reasonably well on its own. When they are coordinated, the guest perceives one cohesive enterprise. That distinction is critical because the New Vegas model relies on turning cross-department activity into a seamless premium experience rather than a series of disconnected transactions.

Training therefore matters more than it did in a simpler model. Employees are not only executing narrow functional tasks. Increasingly, they are part of an enterprise-wide conversion system. A front-desk interaction can affect a restaurant spend outcome. A restaurant recovery moment can influence nightlife participation. A smooth nightlife transition can support gaming activity later in the evening. A poor handoff at any stage can reduce total captured value across the entire trip. In this environment, staff need to understand not only their own role, but how their role fits into the broader commercial and experiential journey of the guest.

This complexity also puts pressure on management systems. Scheduling, communication, forecasting, and escalation processes all become more important in an event-led, premiumized destination. A property must know when demand spikes are coming, which guest segments are arriving, what reservations and packages are tied together, where bottlenecks are likely to emerge, and how to redeploy labor quickly when conditions change. Technology can help, but it does not eliminate the need for strong management. In fact, the more the business relies on integrated systems and premium guest capture, the more damaging it becomes when internal coordination breaks down.

There is also a margin dimension to this issue. Non-gaming growth can look attractive at the revenue line while quietly introducing more labor intensity and operating cost than expected. Fine dining, nightlife, entertainment support, luxury hospitality, and event execution often require more staffing depth and higher service standards than simpler gaming-centric models. That means operators must be careful not to confuse high topline excitement with efficient contribution. The real winners in the New Vegas model will be the ones that can scale premium revenue without allowing service complexity to erode the economics underneath it.

At the same time, labor quality can become a competitive advantage. In a market where many properties can copy premium pricing tactics, not all of them can deliver premium execution consistently. The operators that combine strong service culture, disciplined staffing models, and better cross-department coordination may ultimately capture more repeat value than those relying mainly on location or event adjacency. In that sense, labor is not just about defending service standards. It is part of the moat. A property that handles high-demand periods with confidence, speed, and consistency builds trust that can support future pricing power.

The broader lesson is that the New Vegas model is more operationally demanding than the old one. It requires more orchestration, more communication, more flexible staffing, and more discipline in how service is delivered across the resort ecosystem. Las Vegas is proving that events, sports, entertainment, and premium experiences can reshape casino economics, but the model only works when the operating machine behind those experiences is good enough to capture the value being created. In the long run, the city's biggest winners may not simply be the properties with the most attention. They may be the ones best able to execute when that attention arrives.

Conclusion: The Vegas Growth Model and the Future of Casino Economics

Las Vegas is no longer best understood as a market driven primarily by gaming volume. That idea once explained the city well enough, but it is no longer sufficient to explain how the leading properties create value, how the destination sustains pricing power, or why global events, sports infrastructure, conventions, and premium experiences now matter so much to the economics of growth. The central finding of this report is that Las Vegas has evolved into a diversified demand-and-yield platform built around total value per guest. Gaming remains essential, but it now operates inside a much broader system of monetization that includes rooms, food and beverage, nightlife, entertainment, sponsorship, meetings, immersive attractions, and increasingly sophisticated technology and loyalty infrastructure.

What makes this shift so important is that it changes the definition of success. The old question was often how many visitors came to Las Vegas and how much they gambled. The new question is more complex and more valuable: what kind of guest came, what triggered the trip, how much premium demand was captured, how many touchpoints were monetized across the stay, and how effectively the operator turned attention into durable enterprise value. That is the real meaning of the Vegas growth model. It is not the replacement of gaming. It is the expansion of the economic system around gaming.

Throughout this report, several themes have reinforced that conclusion. First, Las Vegas has become better at generating high-intent demand through events, sports, conventions, and premium entertainment. Second, it has become better at protecting and pricing scarce inventory, from rooms and suites to tables, hospitality spaces, and experience-led offerings. Third, it has become more dependent on operational coordination, data integration, and technology systems that allow operators to route, capture, and measure spend across the full guest journey. And fourth, it has become increasingly visible that the strongest assets in the market are those that function not just as casinos, but as integrated commercial platforms.

That is why this report argues that Las Vegas should be viewed as both an outlier and an indicator. It is an outlier because very few markets have the same density of hotel capacity, convention infrastructure, entertainment supply, sports visibility, and global brand gravity. But it is also an indicator because the strategic logic emerging in Las Vegas is spreading outward. Tribal operators, regional casinos, and international integrated resorts are all being pushed toward some version of the same question: how do you increase total guest value rather than relying only on legacy gaming behavior? How do you build more reasons to visit, more opportunities to spend, and better systems for measuring what that visit is actually worth?

The report also makes clear that this model is not risk-free. Premiumization can become overreach if pricing outruns value. Event-led demand can create fragility if too much of the annual performance depends on a limited number of tentpole periods. Non-gaming growth can be overstated if operators focus on topline expansion without enough attention to labor intensity, capital needs, or contribution margins. Technology can improve capture, but it can also expand compliance, cyber, and operational risk if not governed carefully. In short, the New Vegas model is powerful, but it demands more discipline, not less.

Even with those risks, the broader direction is unmistakable. Las Vegas is showing that the future of casino growth belongs to the operators that can integrate demand generation, pricing, service delivery, loyalty, payments, and analytics into one coherent system. The winning strategy is no longer just about attracting players to a gaming floor. It is about shaping a full trip, monetizing more of that trip, and doing so in a way that is premium, repeatable, and resilient over time.

In that sense, the most important conclusion of this report is simple. Las Vegas is not just changing what a casino resort offers. It is changing what a casino resort is. It is redefining the property from a gaming-led venue with supporting amenities into a multi-layered platform where gaming, hospitality, entertainment, sports, and technology work together to create value. The operators, investors, and policymakers who understand that shift most clearly will be better positioned to lead the next era of the industry.

Sources and bibliography

All entries below omit URLs and are organized by category and alphabetized by publisher/organization (not numbered).

Destination authorities and visitor research

Heart+Mind Strategies. Las Vegas Visitor Profile Study 2025. Prepared for Las Vegas Convention and Visitors Authority. March 2026. Research report (PDF). [12]
Las Vegas Convention and Visitors Authority. Las Vegas Historic Tourism Statistics: 1970–2024. February 2025. Statistical compilation (PDF). [19]
Las Vegas Convention and Visitors Authority. Las Vegas Welcomes 38.5 Million Visitors in a Complex Year Marked by Shifting Travel Dynamics. January 29, 2026. News release. [1]

Gaming regulators and official compliance materials

Nevada Gaming Control Board. Nevada Gaming Abstract 2024. Fiscal year ended June 30, 2024. Annual combined financial report (PDF). [42]
Nevada Gaming Control Board. Technical Standard 5: Cashless Wagering Kiosks. Adopted July 26, 2007; published revision dated August 8, 2011. Technical standard (PDF). [37]
Nevada Gaming Control Board. Initial Cyber Incident Response Form and reporting requirements under NGC Regulation 5.260(4). January 2023 version. Regulatory form (PDF). [61]
Nevada Gaming Control Board. Public Statement Concerning Nevada Gaming Control Board Website Security Incident. February 28, 2024. Public statement (PDF). [62]
Nevada Gaming Control Board. News Release: Settlement regarding Wynn Las Vegas (stipulation and AML-related conditions). May 15, 2025. News release (PDF). [63]
Nevada Gaming Control Board. News Release: Proposed stipulation regarding MGM Resorts International (AML-related conditions). April 18, 2025. News release (PDF). [64]
Nevada Gaming Control Board. News Release: Proposed stipulation regarding Resorts World Las Vegas (fine and conditions). March 20, 2025. News release (PDF). [65]
Nevada Gaming Control Board. News Release: Proposed stipulation regarding Caesars Entertainment. November 13, 2025. News release (PDF). [66]

League governance and major event announcements

National Basketball Association. NBA Board of Governors Authorizes Formal Exploration of Potential Team Expansion to Las Vegas and Seattle; Engagement of PJT Partners. March 25, 2026. Official release. [8]
National Football League. Las Vegas to Host Super Bowl LXIII in 2029 at Allegiant Stadium; Announcement at NFL Annual Meeting. March 30, 2026. Official league news release. [3]

Sports relocation and public policy (stadium governance)

Major League Baseball. Owners Approve Athletics Relocation to Las Vegas. November 16, 2023. Official league news report. [67]

Major League Baseball. Athletics Statement on Relocation to Las Vegas; 2028 Ballpark Target on Tropicana Site. November 16, 2023. Official statement. [68]
Nevada Legislature. Senate Bill 1 (35th Special Session, 2023): Southern Nevada Tourism Innovation Act and MLB Stadium Project Financing Framework. June 2023. Enrolled bill text (PDF). [26]

Event economics and methodological references

Applied Analysis. 2024 Las Vegas Grand Prix Economic Impact Analysis. 2025. Economic impact report (PDF). [4]
Barrios, Douglas; Russell, Stuart; Andrews, Matt. Bringing Home the Gold? A Review of the Economic Impact of Hosting Mega-Events. Harvard Kennedy School, Center for International Development. July 2016. Working paper. [5]
Crompton, John L. Economic Impact Study Shenanigans (discussion of misapplications in economic impact studies). Journal of Travel Research-related compilation. 2006. Article compilation (PDF). [43]

Public company disclosures

MGM Resorts International. Annual Report (Form 10-K) for the year ended December 31, 2025. February 11, 2026. Public company annual report (PDF). [31]
Sphere Entertainment Co. Annual Report (Form 10-K) for the period ended December 31, 2025. Filed with U.S. Securities and Exchange Commission. 2026. Public company annual report (HTML). [5]

Academic and institutional research on Las Vegas sports economy

University of Nevada, Las Vegas, Center for Business and Economic Research. A Summary of the Sports Economy in Las Vegas. May 2023. White paper (PDF). [6]
University of Nevada, Las Vegas, University Libraries, Center for Gaming Research. Nevada Casinos: Departmental Revenues, 1984–2024. Updated March 2025. Statistical report (PDF). [2]
University of Nevada, Las Vegas, University Libraries, Center for Gaming Research. The Average Big Las Vegas Strip Casino, 2024. 2025. Statistical report (PDF). [13]
University of Nevada, Las Vegas, University Libraries, Center for Gaming Research. Nevada Casino Departmental Income, 1990–2024. Updated April 2025. Statistical report (PDF). [43]

Tribal gaming governance and revenue

National Indian Gaming Commission. NIGC Announces Record $43.9 Billion in FY 2024 Gross Gaming Revenues. July 31, 2025. News release. [69]
National Indian Gaming Commission. Fiscal Year 2024 Gross Gaming Revenue (GGR) Report. July 2025. Statistical report (PDF). [70]
National Indian Gaming Commission. Indian Gaming Regulatory Act overview and legal framework. Organizational legal overview (web publication). [47]

---

[1] [17] [34] [52] [60] Las Vegas Welcomes 38.5 Million Visitors in a Complex Year Marked by Shifting Travel Dynamics

https://press.lvcva.com/news-releases/las-vegas-welcomes-38.5-million-visitors-in-a-complex-year-marked-by-shifting-travel-dynamics/s/eb1a5d19-71e6-4df5-b0da-c20fc38fa2ac

[2] [10] [58] nevada casinos: departmental revenues, 1984-2024

https://gaming.library.unlv.edu/reports/NV_departments_historic.pdf?utm_source=chatgpt.com

[3] [11] [15] [16] [18] Las Vegas to host Super Bowl LXIII in 2029

https://www.nfl.com/news/las-vegas-to-host-super-bowl-lxiii-in-2029?utm_source=chatgpt.com

[4] [14] [24] [27] [54] 2024 LAs VegAs grAnd PrIx ECONOMIC IMPACT ANALYSIS

https://ewscripps.brightspotcdn.com/ba/a8/ad3094094f42a32b81fd94057456/lvgp-2024-economic-impact-final.pdf?utm_source=chatgpt.com

[5] [28] [38] sphr-20251231

https://www.sec.gov/Archives/edgar/data/1795250/000162828026007760/sphr-20251231.htm?utm_source=chatgpt.com

[6] https://cber.unlv.edu/wp-content/uploads/2023/05/Sports-Economy-White-Paper_April-2023-FINAL.pdf

https://cber.unlv.edu/wp-content/uploads/2023/05/Sports-Economy-White-Paper_April-2023-FINAL.pdf

[7] [22] [30] [40] [44] [53] [57] [63] May 15, 2025 News Release

https://www.gaming.nv.gov/siteassets/content/home/features/News_Release_-_NGCB-Wynn_LV__15May2025.pdf?utm_source=chatgpt.com

[8] NBA Board of Governors approves exploration ...

https://pr.nba.com/nba-board-of-governors-potential-expansion-las-vegas-seattle/?utm_source=chatgpt.com

[9] [12] [20] [21] [35] [36] [48] 2025 VPS Annual Report_Las Vegas 03.03.2026 FINAL.pdf

https://assets.simpleviewcms.com/simpleview/image/upload/v1/clients/lasvegas/2025_Las_Vegas_Visitor_Profile_Study_db57c923-1f87-4ab8-868d-d6fc0bf2f972.pdf

[13] [33] https://gaming.library.unlv.edu/reports/bigstripcasino2024.pdf

https://gaming.library.unlv.edu/reports/bigstripcasino2024.pdf

[19] https://res.cloudinary.com/simpleview/image/upload/v1740683821/clients/lasvegas/Las_Vegas_Historical_1970_to_2024_143e51ff-0c5d-4878-a682-9a85c2925c59.pdf

https://res.cloudinary.com/simpleview/image/upload/v1740683821/clients/lasvegas/Las_Vegas_Historical_1970_to_2024_143e51ff-0c5d-4878-a682-9a85c2925c59.pdf

[23] [43] nevada casino depertmental income, 1990-2024

https://gaming.library.unlv.edu/reports/NV_dept_income.pdf?utm_source=chatgpt.com

[25] [29] [67] Owners' vote approves A's relocation to Las Vegas for 2028

https://www.mlb.com/news/owners-approve-a-s-relocation-to-las-vegas?utm_source=chatgpt.com

[26] [56] S.B. 1

https://www.leg.state.nv.us/Session/35th2023Special/Bills/SB/SB1.pdf?utm_source=chatgpt.com

[31] [49]
https://filecache.investorroom.com/mr5ir_mgmresorts/1701/MGM_Annual_Report_Final_BMK.pdf

https://filecache.investorroom.com/mr5ir_mgmresorts/1701/MGM_Annual_Report_Final_BMK.pdf

[32] [39] https://www.gaming.nv.gov/about-us/gaming-revenue-information-gri/

https://www.gaming.nv.gov/about-us/gaming-revenue-information-gri/

[37] https://thenevadaindependent.com/article/as-cashless-gaming-spreads-how-are-nevada-regulators-making-sure-its-safe

https://thenevadaindependent.com/article/as-cashless-gaming-spreads-how-are-nevada-regulators-making-sure-its-safe

[41] [62] nevada gaming control board

https://www.gaming.nv.gov/siteassets/content/about/press-release/WebsiteSecurityIncident.pdf?utm_source=chatgpt.com

[42] [51]
https://www.gaming.nv.gov/siteassets/content/about/abstract/Nevada_Gaming_Abstract_2024.pdf

https://www.gaming.nv.gov/siteassets/content/about/abstract/Nevada_Gaming_Abstract_2024.pdf

[45] [47] [50] https://www.nigc.gov/office-of-general-counsel/laws-and-regulations/indian-gaming-regulatory-act/

https://www.nigc.gov/office-of-general-counsel/laws-and-regulations/indian-gaming-regulatory-act/

[46] [69] https://www.nigc.gov/nigc-announces-record-43-9-billion-in-fy-2024-gross-gaming-revenues/

https://www.nigc.gov/nigc-announces-record-43-9-billion-in-fy-2024-gross-gaming-revenues/

[55] [61] Initial Cyber Incident Response - Nevada Gaming Control Board

https://www.gaming.nv.gov/siteassets/content/divisions/enforcement/Initial_Cyber_Response_Form_Final.pdf?utm_source=chatgpt.com

[59] [70] https://www.nigc.gov/wp-content/uploads/2025/07/GGR24_072425.pdf

https://www.nigc.gov/wp-content/uploads/2025/07/GGR24_072425.pdf

[64] nevada gaming control board

https://www.gaming.nv.gov/siteassets/content/about/press-release/NGCB_News_Release_-_MGMRI__18April2025.pdf?utm_source=chatgpt.com

[65] nevada gaming control board

https://www.gaming.nv.gov/siteassets/content/about/press-release/News_Release_-_NGCB-RWLV_Stipulation_for_Settlement__20Mar2025.pdf?utm_source=chatgpt.com

[66] Nevada Gaming Control Board and Caesars Entertainment ...

https://www.gaming.nv.gov/siteassets/content/about/press-release/11-13-25-nevada-gaming-control-board-and-caesars-entertainment-inc.-enter-into-proposed-stipulation-for-settlement-regarding-disciplinary-complaint.pdf?utm_source=chatgpt.com

[68] Press release: Athletics Statement On Relocation

https://www.mlb.com/press-release/press-release-athletics-statement-on-relocation?utm_source=chatgpt.com