

HVS Las Vegas Casino & Hotel Market Outlook 2025


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Visitation and other tourism indicators in 2024 met or exceeded most 2023 totals. Las Vegas hosted 40.8 million visitors in 2024, surpassing the 40-million visitor threshold for the second year in a row. Gaming revenue for Clark County in 2024 was \$13.5 billion, setting a new annual record for the third straight year. In 2024, occupied room nights, as well as total occupancy (83.6%), continued to lag pre-COVID pandemic performance; however, like gaming revenue, the market's ADR (\$193.16) and RevPAR (\$161.48) reached record levels for the third year in a row. Las Vegas continues to benefit from the developments, attractions, and events that were added in recent years. This article examines the latest trends and developments that are relevant to the Las Vegas casino and hotel markets.



To learn more about trends in visitation, gaming demand, and the lodging and convention markets, as well as recent developments, events, and ongoing and proposed projects affecting the Las Vegas hospitality market, click below to request a copy of the full report.

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Summary

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About **Shannon S. Okada, MAI**



Shannon Okada, MAI, Managing Director of Gaming with HVS, is based in Las Vegas, Nevada. His experience includes appraisals and feasibility studies for existing and proposed hotels, resorts, and casinos. He holds a Master of Science degree in Hotel Administration from the University of Nevada Las Vegas, Master of Business Administration and Juris Doctor degrees from Pepperdine University, and a Bachelor of Business Administration degree in Marketing & Management from the University of Hawaii. Contact Shannon at +1 (702) 280-1405 or [\[email protected\]](#).