

NEVADA

In 2025, statewide commercial casino gaming revenue reached a record total of \$15.80 billion, up 1.2 percent from the previous record set in 2024.



NUMBER OF COMMERCIAL CASINOS

227

CASINO FORMAT

Land-Based Casinos

NOTABLE FORMS OF GAMING

Internet Poker; Sports Betting

REGULATORY AUTHORITY

Nevada Gaming Control Board; Nevada Gaming Commission

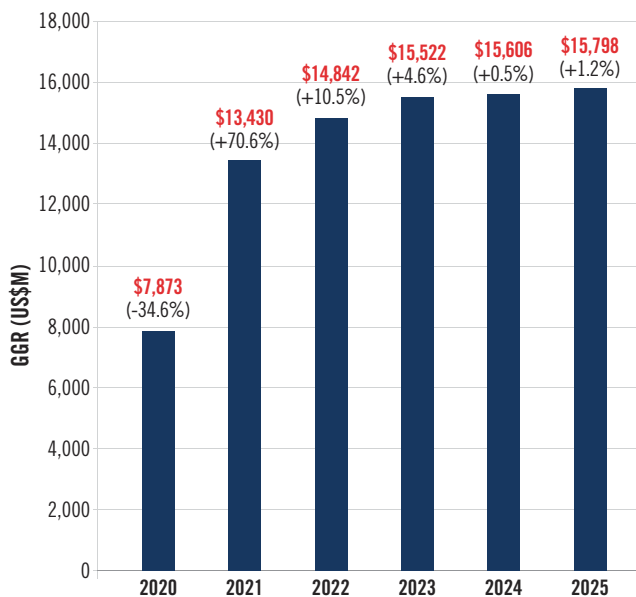
GROSS CASINO GAMING REVENUE 2025

\$15.80B

CASINO TAX REVENUE 2025

\$1.22B

NEVADA: COMMERCIAL CASINO GAMING REVENUE 2020 to 2025



Source: Nevada Gaming Control Board

Market Overview

After establishing the first modern regulatory system for casino gaming in the late 1950s, Nevada has a longstanding reputation as a premier domestic and international gaming destination welcoming millions of visitors to its casino-resorts each year.

Nevada became the first state to legalize iGaming in 2001 before adopting regulations ten years later limited to online poker games. Exempted from the 1992 federal law that prevented states from legalizing sports betting until 2018, Nevada is also the longest running market for legal sports wagering in the United States.

The state's commercial casinos are regulated by the Nevada Gaming Control Board (NGCB) and Nevada Gaming Commission (NGC), with no restrictions on the number of licenses available.

Market Performance

In 2025, total statewide commercial casino gaming revenue was a record of \$15.80 billion, up 1.2 percent compared to 2024. It was the fifth straight year of record annual gaming revenue in Nevada.

Total statewide gaming revenue from electronic gaming devices was \$10.71 billion, up 1.9 percent versus the previous year. However, annual revenue from table games fell by 3.3 percent to \$4.45 billion.

Sports betting revenue increased sharply to a record annual total of \$601.4 million, up 24.7 percent. Mobile sports wagering revenue amounted to \$400.5 million in 2025, an increase of 40.1 percent from the prior year. Revenue from retail sports betting at Nevada casinos and other locations was \$200.4 million, up a more modest 2.4 percent.

In 2025, land-based gaming revenue growth primarily came from casinos beyond the Las Vegas Strip. Commercial casino-resorts on the Las Vegas Strip reported total gaming revenue of \$8.82 billion, essentially unchanged compared to 2024.

Domestic and international tourist visitation to Las Vegas fell materially in 2025, with the city attracting approximately 38.5 million visits during the year. That figure was down 7.5 percent from 2024, according to the Las Vegas Convention and Visitors Authority.

Gaming Tax Distribution

Nevada commercial casinos are subject to a state tax of 6.75 percent on all gross gaming revenue exceeding \$134,000 per month, with lower rates applying to revenue below that threshold.

Casino operators are also subject to a tax on live entertainment offerings hosted within their resorts. Quarterly and annual fees are also assessed according to the number of electronic gaming devices and table games installed on casinos' gaming floors.

Meanwhile, host counties and municipalities may impose additional fees. Nevada sportsbook operations are further subject to a 0.25 percent federal excise tax applied to wagering handle.

In 2025, Nevada collected a total of \$1.22 billion in state gaming and live entertainment taxes revenue from commercial casinos, an increase of 2.0 percent versus the prior year.

In accordance with state law, the vast majority of tax revenue from gaming is directed to Nevada's General Fund, then redistributed on a biennial basis at the direction of the legislature for purposes including statewide education programs, transportation services and general budgetary needs. Additional gaming tax funds go to local school systems and county governments.

Competitive Landscape

As one of the world's foremost destinations for entertainment and business conventions, Las Vegas faces a somewhat different competitive environment than most other U.S. gaming markets.

While Las Vegas' commercial casinos compete for drive-in patrons to some extent with southern California tribal casinos, the city also competes with various national and international locations for discretionary tourist and business traveller dollars. Outside of Las Vegas, commercial casinos in Reno and other parts of northern Nevada face fierce regional competition from several dozen tribal casino-resorts in northern California.

The competitive environment on the Las Vegas Strip is expected to remain stable until the planned 2027 opening of the Hard Rock Casino & Hotel Las Vegas at the site of the former Mirage casino-resort. Various casino-resorts are also currently being redeveloped or expanded in other parts of Las Vegas as well as in Reno.

Policy & Regulatory Review

ILLEGAL GAMING

In March, the Nevada Gaming Control Board filed the opening salvo in what became a multistate legal battle between state regulators and federally regulated prediction market operators over the legality of sports event contracts.

After receiving a formal cease and desist order from the Nevada regulator, prediction market platform Kalshi initially was successful in obtaining a preliminary injunction from a federal district court to protect it from further enforcement action. However, that preliminary injunction was dissolved in November, after the same Nevada federal court judge denied an injunction to rival prediction market operator Crypto.com.

Kalshi subsequently appealed that November ruling before the U.S. Court of Appeals for the Ninth Circuit, after declining to follow Crypto.com in ceasing business in Nevada pending further litigation.

In October, the NGCB published a formal notice to advise that it considered sports event contracts offered by prediction markets to be a form of sports wagering subject to licensure in the state. The regulator also warned gaming licensees that participating in sports event contracts in either Nevada or in another state could jeopardize their licensing status or lead to disciplinary action in Nevada.

Separately, illegal gaming was also a topic of focus for the Nevada legislature during its 2025 session.

In June, Gov. Joe Lombardo (R) signed a bill into law enabling Nevada courts to order the disgorgement of any profits made by individuals or companies offering illegal gaming in violation of state law.

REGULATORY REFORM

In May and June, Gov. Lombardo signed into law three separate bills to amend Nevada's gaming statutes and introduce a series of regulatory reforms.

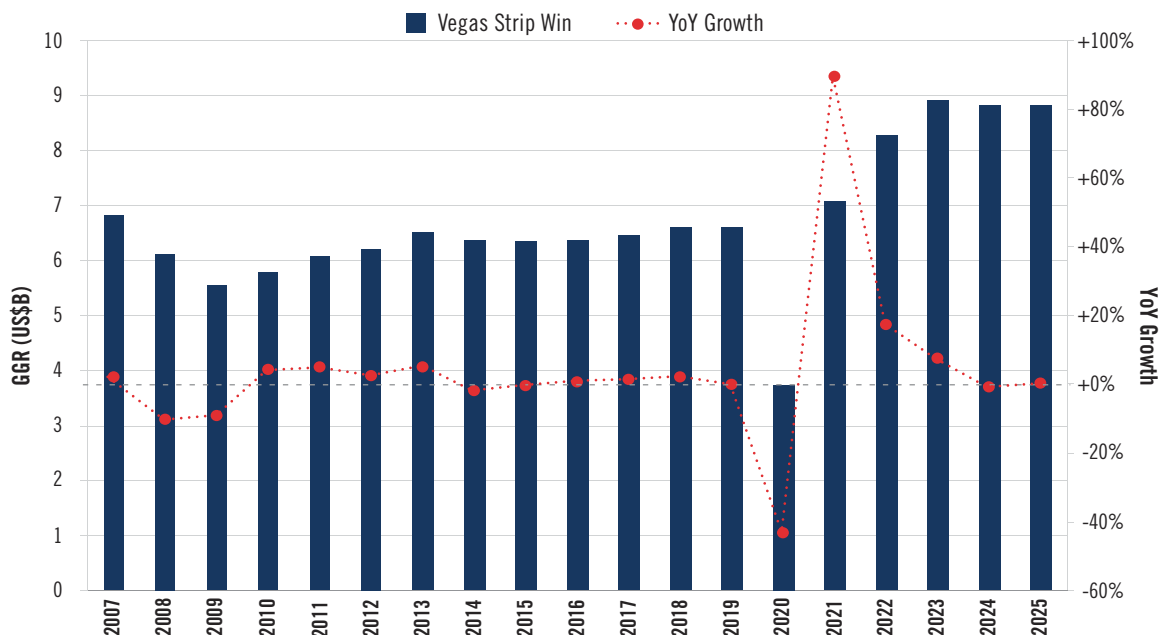
One of the bills granted the Nevada Gaming Control Board authority to administratively approve new casino games and electronic gaming devices for deployment in Nevada casinos without requiring a separate vote from the Nevada Gaming Commission.

Another bill increased the maximum fines that can be levied by the commission for regulatory violations in Nevada and enabled the NGCB to retain its enforcement authority over persons who choose to surrender their state gaming licenses for a period to be determined via administrative regulations.

The third bill removed the minimum bet limit of \$500 for table games or electronic gaming devices offered in a private gaming salon within a casino-resort.

While the Las Vegas Strip remained by far the largest casino market in the country in 2025, the Strip's commercial casino-resorts reported flat casino gaming revenue compared to the previous year amid a notable decline in visitation to the city.

LAS VEGAS STRIP: ANNUAL GAMING REVENUES – 2007 to 2025



Source: Nevada Gaming Control Board