



Macquarie Securities issued dire news this week regarding Southern Nevada

He believes it could be 2023 before the Las Vegas Strip returns to its pre-COVID-19 economy.

In a note released this week, Macquarie Securities gaming analyst Chad Beynon forecasts that it will be 2023 before Las Vegas bounces back.

We believe with a [COVID-19] vaccine, the Las Vegas market will see a quick recovery, and our bull case scenario points to 2023 being the break-even year,” Beynon stated.

Anthony Fauci, the director of the National Institute of Allergy and Infectious Diseases, told NBC today that a vaccine was likely by the end of the year. That’s not soon enough for those on Wall Street, as stocks fell sharply. The Dow Jones lost 807 points — its worst single-day since June. [카지노사이트 모음](#)

Casinos on the Las Vegas Strip won \$6.8 billion last year. The area welcomed 42.5 million visitors, including 6.65 million convention attendees.

Conventions are done for the year. Major shows that aren’t descending on Las Vegas in 2020 include the Specialty Equipment Market Association (160,000 attendees), National Association of Broadcasters (90,000), and JCK (30,000).

The Global Gaming Industry (G2E) is also canceled, another 30,000 business visitors lost.

Long Road Back

No state economy relies more on tourism than Nevada. Tourism generated \$19 billion to the state’s gross domestic product last year and supports 450,000 jobs.

Both of those figures are in danger of being greatly reduced. Nevada’s unemployment rate stands at 15 percent, and though that’s down from 28.2 percent in April, it’s still well above the 10.2-percent national average.

MGM Resorts has terminated 18,000 jobs nationwide, but the majority of the cuts are in Nevada. Numerous other casinos are parting ways for good with employees, as visitor numbers remain low, and resort guestrooms stay unoccupied.

You can't have everyone working when you don't have the business volume to support it," said Greg Chase, CEO of Las Vegas-based Experience Strategy Associates.

Even when people do return to Las Vegas, they might spend fewer dollars on their trips. A recent survey of likely future visitors conducted by Macquarie found that 40 percent would spend less than they did pre-coronavirus.

Sixty-five percent of those polled added that they would not visit Las Vegas until a COVID-19 vaccine is widely available.

Nevada Markets to Locals

McCarran International Airport has seen its passenger numbers descend greatly. Las Vegas' main airport year-to-date has processed 12.3 million arriving and departing passengers, a 54.2 percent year-over-year decline, or roughly 14.6 million fewer people.

Daily auto traffic at the I-15 Nevada-California border is down 25.4 percent January through July.

With fewer visitors, Nevada is promoting its rural areas to its own people. A new campaign, titled "Discover Your Nevada," encourages residents to get out and explore the state.