

The Economic Impact of Travel

North Lake Tahoe

2025p Preliminary Estimates

September, 2026

PREPARED FOR

Travel North Tahoe Nevada & North Tahoe
Community Alliance



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The Economic Impact of Travel in North Lake Tahoe CA/NV

2025 Preliminary Estimates

Travel North Tahoe Nevada & North Tahoe
Community Alliance

9/17/2026

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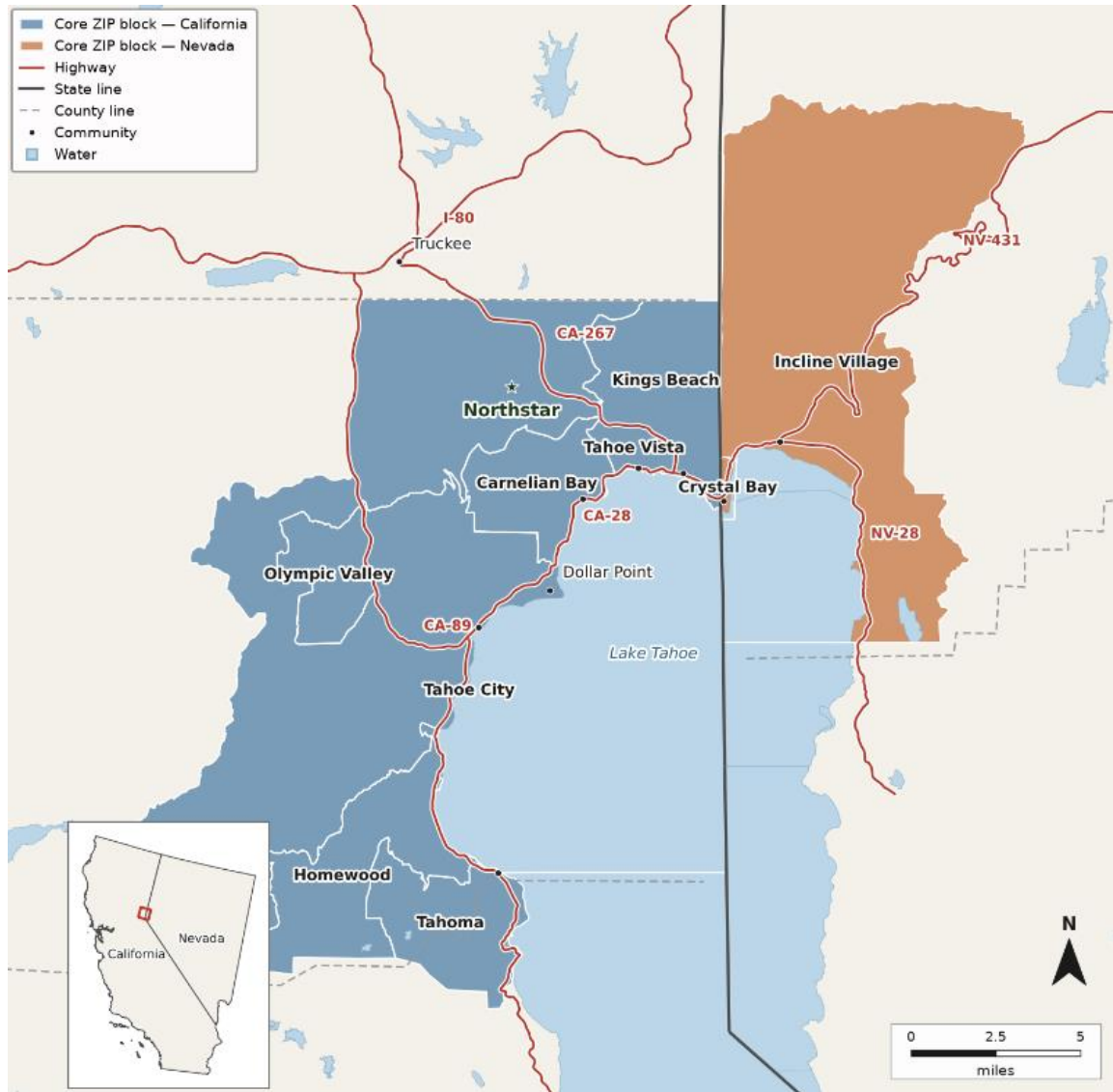
North Lake Tahoe, CA/NV

2025p

North Lake Tahoe

Introduction

North Lake Tahoe is a region in the central Sierra Nevada Mountain range that straddles California's eastern and Nevada's western state line. For the purposes of this study, North Lake Tahoe was defined as the area seen in the map below, and includes the communities of Tahoe City, Carnelian Bay, Tahoe Vista, Kings Beach, Crystal Bay, and Incline Village. To measure the economic impacts of this region, it was necessary to run two state economic models - one for California and one for Nevada - and break out the economic activity associated with each region separately. The first section of this report displays the results of the economic impacts of travel for both regions combined; followed by individual breakouts for the California portion and the Nevada portion of the region.



North Lake Tahoe

Direct Travel Impacts

2025 Summary



1.7% Decrease in Travel Spending

Direct travel spending decreased \$23.1 million from \$1.37 billion in 2024 to \$1.34 billion in 2025.



100 Jobs Gained

Direct travel-generated employment grew from 8,970 in 2024 to 9,070 in 2025. Approximately 100 jobs were generated, representing a 1.2% increase compared to the previous year.



2.6% Growth in Earnings

Direct travel-generated earnings grew from \$444.6 million in 2024 to \$456.2 million in 2025, an increase of approximately \$11.6 million or 2.6%.



2.5% Decrease in Tax Revenue

Tax revenue (local and state) generated by travel spending declined from \$83.4 million in 2024 to \$81.4 million in 2025, a 2.5% decrease.

Source: Dean Runyan Associates

Note: Estimates are subject to revision when more complete or additional data becomes available.

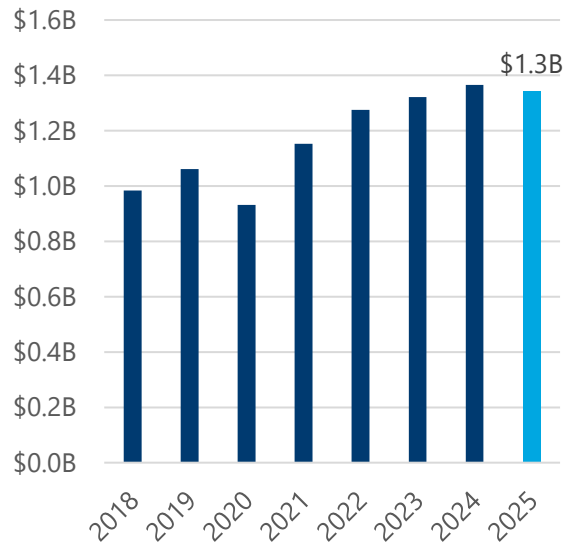


Photo courtesy of Travel North Tahoe Nevada & North Tahoe Community Alliance, cropped by DRA

North Lake Tahoe

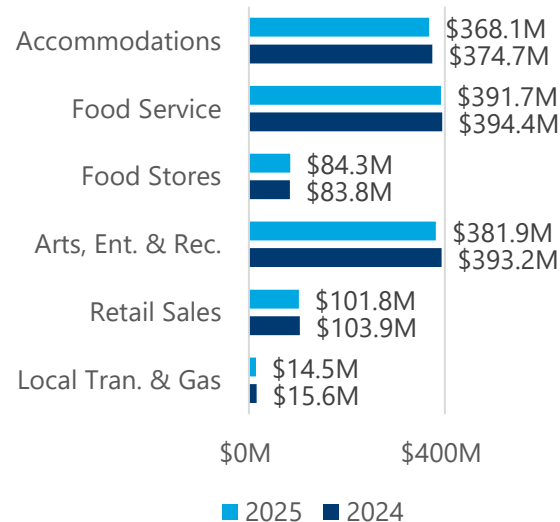
Direct Travel Spending

Direct travel-generated spending decreased by \$23.1 million in 2025.



Direct travel-generated spending declined from \$1.37 billion in 2024 to \$1.34 billion in 2025, a decrease of 1.7%. From 2018 to 2025, North Lake Tahoe travel spending grew at a compound annual growth rate of 4.5%.

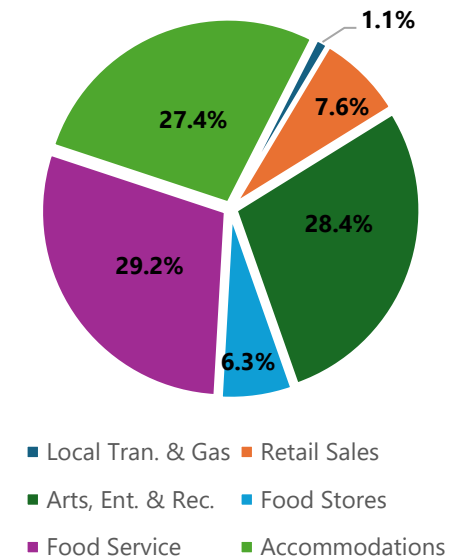
Spending declined across most travel industry sectors.



Visitor spending on accommodations was \$368.1 million in 2025, a 1.8% decrease compared to the previous year.

Arts, Entertainment, & Recreation expenditures fell to \$381.9 million, a 2.9% decrease compared to the previous year, contributing 28.5% of overall visitor spending in the region.

Most spending occurred in just three travel industry sectors.

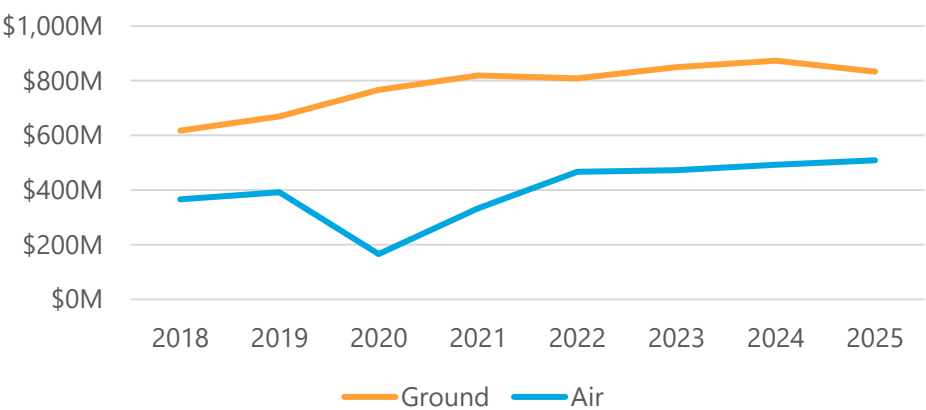


Accommodations, Food Service, and Arts, Entertainment, & Recreation spending accounted for 85.0% of all visitor spending in 2025. All told, spending in these three categories accounted for \$1.1 billion in visitor spending.

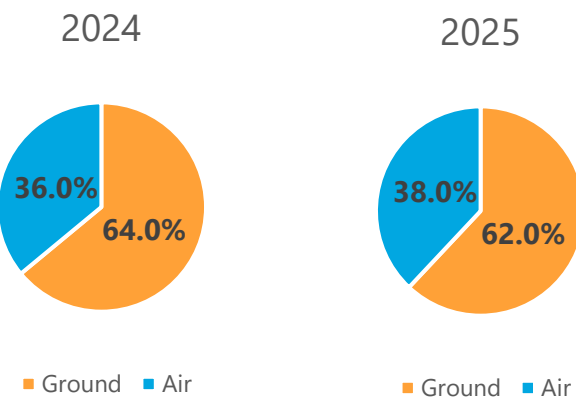
North Lake Tahoe

Visitor Spending by Transportation Mode

Yr	Visitor Spending			Percent Share	
	Ground	Air	Total	Ground	Air
2018	617.5	366.3	983.8	62.8%	37.2%
2019	669.2	391.9	1,061.1	63.1%	36.9%
2020	766.3	165.8	932.2	82.2%	17.8%
2021	819.8	333.2	1,152.9	71.1%	28.9%
2022	808.6	466.5	1,275.0	63.4%	36.6%
2023	849.4	472.2	1,321.6	64.3%	35.7%
2024	873.3	492.3	1,365.6	64.0%	36.0%
2025	833.7	508.9	1,342.5	62.0%	38.0%



Share of Visitor Spending by Transportation Mode



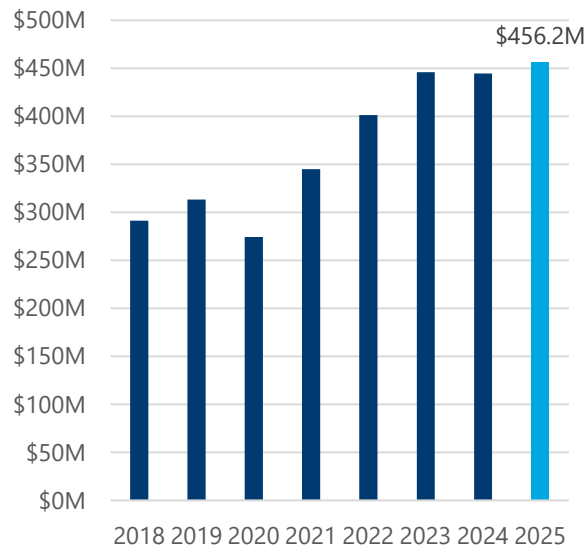
In 2025, travelers whose primary mode of **transportation was by air** made up **38.0%** of North Lake Tahoe's visitor spending.

Source: Dean Runyan Associates

North Lake Tahoe

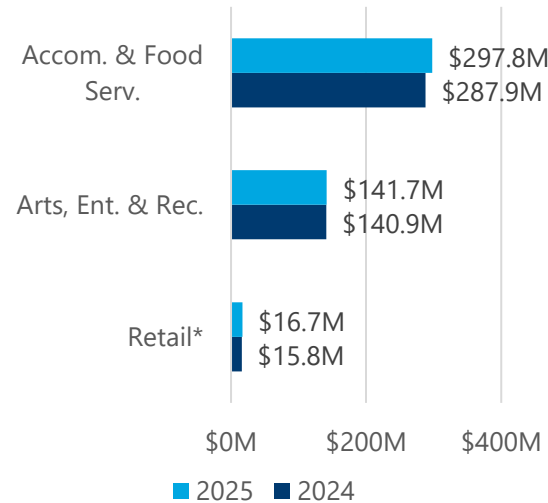
Direct Travel-Generated Earnings

Direct travel-generated earnings increased by \$11.6 million in 2025.



Direct travel-generated earnings grew from \$444.6 million in 2024 to \$456.2 million in 2025, an increase of 2.6%. From 2018 to 2025, North Lake Tahoe travel industry earnings grew at a compound annual growth rate of 6.6%.

Earnings increased across all travel industry groups between 2024 and 2025.



*Retail includes gasoline station employment and earnings.

Accommodation & Food Services earnings reached \$297.8 million in 2025, contributing 65.3% of travel generated earnings region-wide.



$$\begin{aligned} &(\text{Revenue} - \text{Cost of Goods Sold} - \\ &\text{Expenses} - \text{Sales Tax}) \\ &= \\ &\text{Earnings} \end{aligned}$$

What are direct travel-generated earnings?

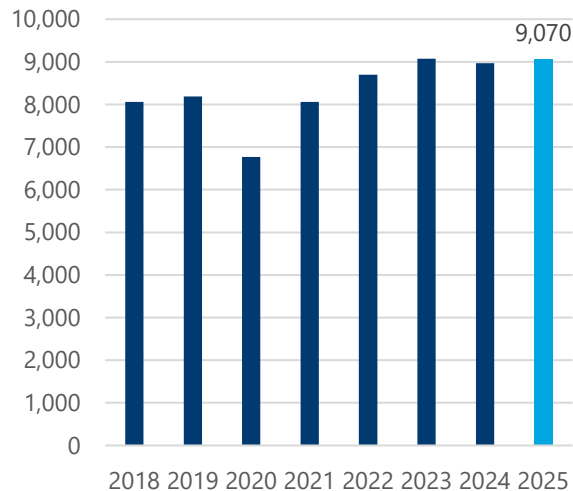
Direct travel-generated earnings represent the total after-point of sale tax income from travel spending. It includes wage and salary disbursements, proprietor income, and other earned income or benefits.

Earnings are an important measure of the benefit of the travel industry that flow to proprietors and employees. Because the travel industry is highly labor intensive, much of visitor-generated earnings flow to workers in the form of wages as opposed to owners of capital and intellectual property assets.

North Lake Tahoe

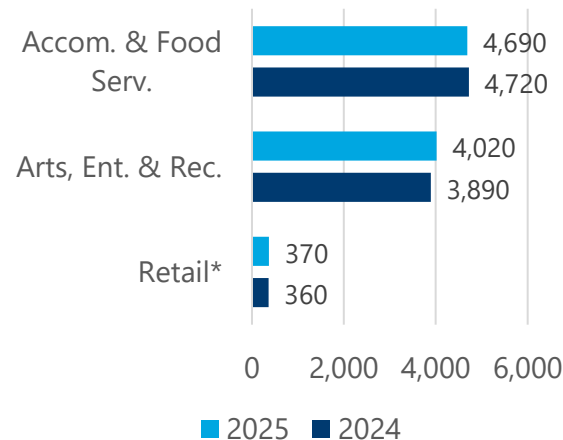
Direct Travel-Generated Employment

Direct travel-generated employment increased by 100 jobs in 2025.



Direct travel-generated employment grew from 8,970 to 9,070 jobs in 2025, a 1.2% increase from the prior year. From 2018 to 2025, North Lake Tahoe travel employment grew at a compound annual growth rate of 1.7%.

Direct travel-generated employment showed mixed growth between 2024 and 2025.



*Retail includes gasoline station employment and earnings.

Employment in the Arts, Entertainment, and Recreation sector totaled 4,020 in 2025, an increase of 130 jobs or 3.3% compared to the previous year.



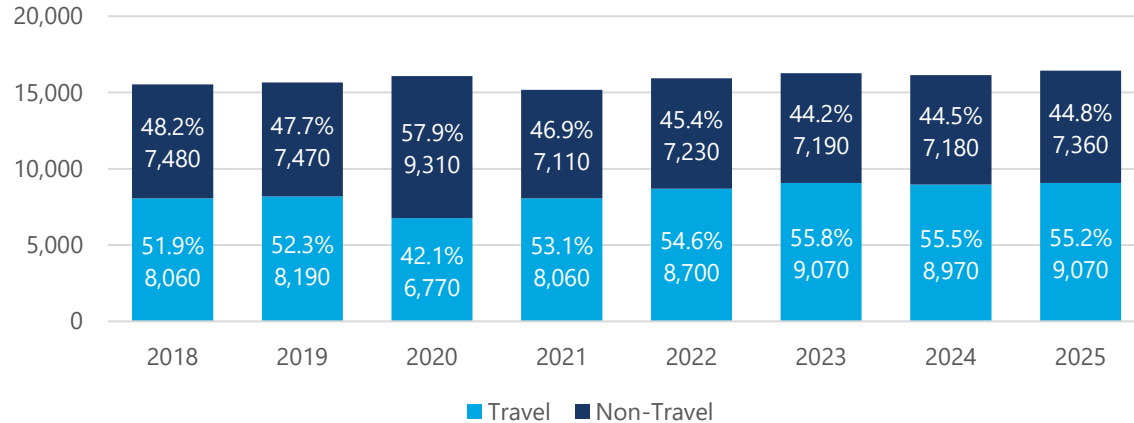
In 2025, every **\$1 million in travel-related spending** resulted in **6.8 jobs for the industry.**

What is direct travel-generated employment?

Direct travel-generated employment refers to the total number of full and part-time jobs directly attributable to travel spending. A significant share of many industries' earnings come from visitor-related spending. Part of these earnings are used to pay employees in the form of income and benefits. Based on average salaries for employees in the various travel-related industries in California and Nevada, a total employment number attributable to travel can be reached. Employment figures reflect an annual average level of employment.

North Lake Tahoe

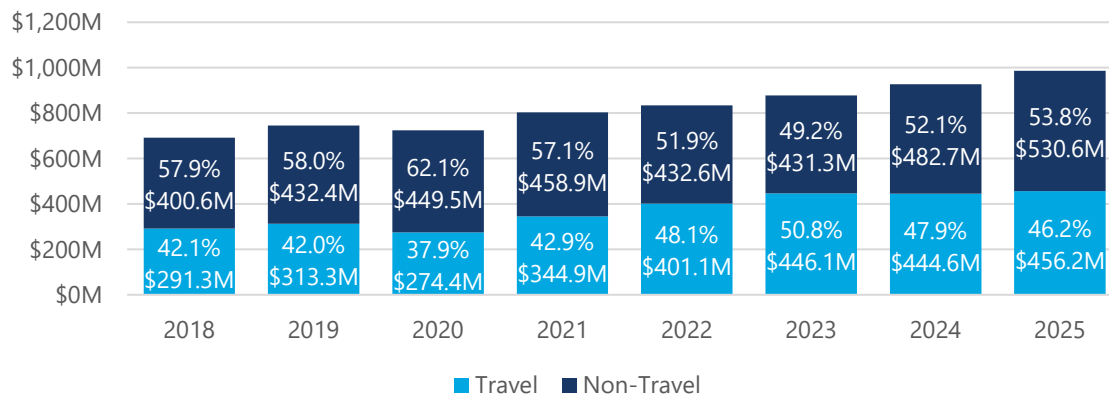
Travel Generated Employment Share of Total Employment



In 2025, **Travel contributed 9,070 or 55.2% of all the jobs** in the North Lake Tahoe Region.

Source: Total jobs estimates based on Census Bureau Zip code Business Patterns for ZCTAs 89451, 96140, 96141, 96142, 96143, 96145, 96146, 96148; Bureau of Labor Statistics (CEW) for Washoe and Placer counties; BEA Total Employment and Income for Washoe and Placer counties.

Travel Generated Earnings Share of Total Earnings



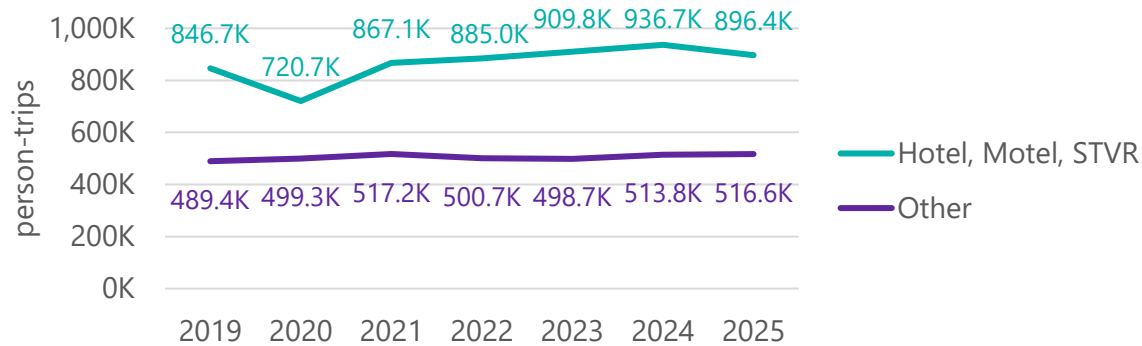
In 2025, **Travel contributed \$456.2 million or 46.2% of total earnings** in the North Lake Tahoe Region.

Source: Total earnings estimates based on Census Bureau Zip code Business Patterns for ZCTAs 89451, 96140, 96141, 96142, 96143, 96145, 96146, 96148; Bureau of Labor Statistics (CEW) for Washoe and Placer counties; BEA Total Employment and Income for Washoe and Placer counties.

North Lake Tahoe

Overnight Visitor Volume

Visitor Volume



Approximately 896,400 visitors stayed in a hotel, motel, or STVR in 2025, a **4.3% decrease** compared to the previous year.

Sources: U.S. Census Bureau, AirDNA, OmniTrak Group, Dean Runyan Associates

Visitor Nights and Trips

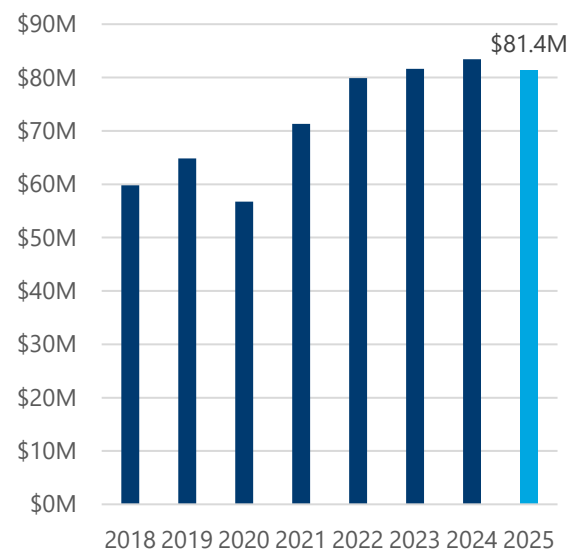
	Person			Party		
	2023	2024	2025	2023	2024	2025
Nights						
Hotel, Motel, STVR	2,412,400	2,482,800	2,377,900	625,100	645,200	613,600
Private Home (VFR)	94,900	94,200	94,200	34,300	34,000	34,000
Other Overnight	1,481,200	1,528,500	1,537,000	443,500	458,500	461,300
Total	3,988,500	4,105,600	4,009,100	1,102,900	1,137,700	1,108,900
Trips						
Hotel, Motel, STVR	909,800	936,700	896,400	236,600	244,300	232,100
Private Home (VFR)	30,000	29,800	29,800	10,800	10,800	10,800
Other Overnight	468,700	484,000	486,800	140,400	145,300	146,200
Total	1,408,500	1,450,500	1,413,000	387,900	400,300	389,100

Note: Figures are rounded to the nearest hundred

North Lake Tahoe

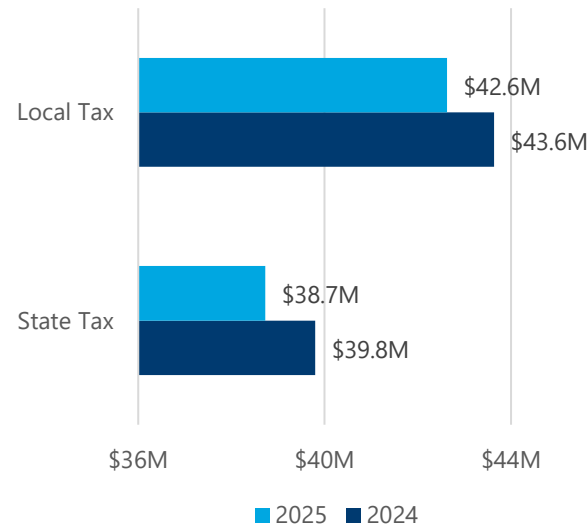
Direct Tax Revenue

Direct travel-generated tax revenue decreased by \$2.1 million in 2025.



In 2025, regional tax revenue generated by travel spending was \$81.4 million, a 2.5% decrease compared to the previous year. From 2018 to 2025, North Lake Tahoe tax revenue grew at a compound annual growth rate of 4.5%.

Both state and local tax revenue decreased between 2024 and 2025.

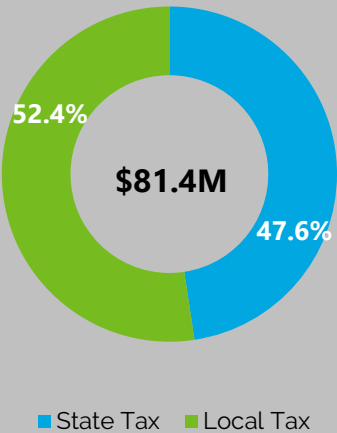


Local tax revenue makes up 52.4% of travel-generated tax revenue. State tax revenue contributes the remaining 47.6%.

What is direct travel-generated tax revenue?

Direct travel-generated tax revenue includes federal, state, and local tax revenue generated from visitor spending. **State taxes** primarily include lodging taxes, motor fuel taxes, income, and sales taxes. **Local taxes** primarily take the form of sales taxes imposed by cities, counties, and other tax jurisdictions in California and Nevada. They also include a share of property taxes paid by travel industry business and employees.

Direct Tax Revenue, 2025



Direct Travel Impacts

Historical Trend Tables

Direct Impact Summary

	2018	2019	2020	2021	2022	2023	2024	2025	% Chg. 24-25	CAGR* 18-25
Spending (\$Millions)										
Visitor	983.8	1,061.1	932.2	1,152.9	1,275.0	1,321.6	1,365.6	1,342.5	-1.7%	4.5%
Earnings (\$Millions)										
Earnings	291.3	313.3	274.4	344.9	401.1	446.1	444.6	456.2	2.6%	6.6%
Employment										
Employment	8,060	8,190	6,770	8,060	8,700	9,070	8,970	9,070	1.2%	1.7%
Tax Revenue (\$Millions)										
Local	30.6	33.8	29.5	37.6	43.6	43.5	43.6	42.6	-2.3%	4.9%
State	29.2	31.0	27.3	33.7	36.3	38.1	39.8	38.7	-2.7%	4.1%
Total	59.8	64.8	56.7	71.3	79.9	81.6	83.4	81.4	-2.5%	4.5%

Note: Employment figures represent the annual average number of jobs and are rounded to the nearest 10.

*CAGR stands for Compound Annual Growth Rate and shows the average rate of growth each year over a certain period.

Direct Travel Impacts

Historical Trend Tables

Direct Spending Summary

	2018	2019	2020	2021	2022	2023	2024	2025	% Change 24-25	CAGR* 18-25
Spending (\$Millions)										
Visitor	983.8	1,061.1	932.2	1,152.9	1,275.0	1,321.6	1,365.6	1,342.5	-1.7%	4.5%
Visitor Spending by Type of Traveler Accommodation (\$Millions)										
Hotel, Motel, STVR	783.6	855.9	721.3	917.1	1,027.2	1,067.5	1,098.0	1,070.3	-2.5%	4.6%
Hotel, Motel	327.9	338.0	222.6	282.3	342.4	340.3	351.0	319.0	-9.1%	-0.4%
STVR	455.7	517.8	498.8	634.8	684.7	727.2	747.1	751.3	0.6%	7.4%
Private Home (VFR)	17.2	17.5	18.0	19.1	20.4	21.4	22.5	23.1	2.5%	4.3%
Seasonal Home (2nd Home)	86.1	87.5	96.1	102.2	104.2	108.6	112.3	114.7	2.2%	4.2%
Campground	5.6	6.0	5.2	6.3	7.0	7.1	8.1	8.6	5.2%	6.2%
Day Travel	91.2	94.2	91.5	108.2	116.3	116.9	124.6	125.8	1.0%	4.7%
Total	983.8	1,061.1	932.2	1,152.9	1,275.0	1,321.6	1,365.6	1,342.5	-1.7%	4.5%
Visitor Spending by Commodity Purchased (\$Millions)										
Accommodations	262.9	293.2	252.7	325.6	384.4	379.2	374.7	368.1	-1.8%	4.9%
Food Service	266.6	287.0	254.7	310.1	339.5	364.6	394.4	391.7	-0.7%	5.6%
Food Stores	54.0	58.2	57.9	68.6	72.0	75.1	83.8	84.3	0.6%	6.6%
Arts, Ent. & Rec.	307.1	325.4	279.4	340.6	359.4	383.4	393.2	381.9	-2.9%	3.2%
Retail Sales	82.1	85.6	78.9	94.8	102.0	102.9	103.9	101.8	-2.0%	3.1%
Local Tran. & Gas	11.0	11.7	8.6	13.2	17.8	16.3	15.6	14.5	-6.7%	4.0%
Total	983.8	1,061.1	932.2	1,152.9	1,275.0	1,321.6	1,365.6	1,342.5	-1.7%	4.5%

Note: Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

*CAGR stands for Compound Annual Growth Rate and shows the average rate of growth each year over a certain period.

For more information, see the Glossary on page 40.



Direct Travel Impacts

Historical Trend Tables

Direct Impact Detail

	2018	2019	2020	2021	2022	2023	2024	2025	% Chg. 24-25	CAGR* 18-25
Earnings (\$Millions)										
Accom. & Food Serv.	201.3	211.7	180.9	225.5	262.0	289.6	287.9	297.8	3.5%	5.8%
Arts, Ent. & Rec.	77.6	88.8	81.2	104.2	123.3	140.5	140.9	141.7	0.6%	9.0%
Retail**	12.3	12.7	12.3	15.3	15.9	16.0	15.8	16.7	5.5%	4.4%
Total	291.3	313.3	274.4	344.9	401.1	446.1	444.6	456.2	2.6%	6.6%
Employment (Jobs)										
Accom. & Food Serv.	4,670	4,660	3,800	4,300	4,650	4,820	4,720	4,690	-0.7%	0.1%
Arts, Ent. & Rec.	3,020	3,160	2,640	3,380	3,690	3,890	3,890	4,020	3.3%	4.2%
Retail**	370	370	330	380	370	370	360	370	3.1%	-0.1%
Total	8,060	8,190	6,770	8,060	8,700	9,070	8,970	9,070	1.2%	1.7%
Tax Revenue (\$Millions)										
Local Tax Receipts	30.6	33.8	29.5	37.6	43.6	43.5	43.6	42.6	-2.3%	4.9%
State Tax Receipts	29.2	31.0	27.3	33.7	36.3	38.1	39.8	38.7	-2.7%	4.1%
Total	59.8	64.8	56.7	71.3	79.9	81.6	83.4	81.4	-2.5%	4.5%

Note: Employment figures represent the annual average number of jobs and are rounded to the nearest 10.

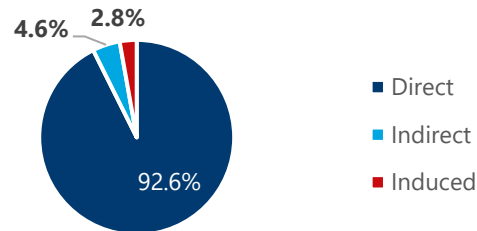
*CAGR stands for Compound Annual Growth Rate and shows the average rate of growth each year over a certain period.

**Retail includes gasoline station employment and earnings.

For more information, see Glossary on page 40.

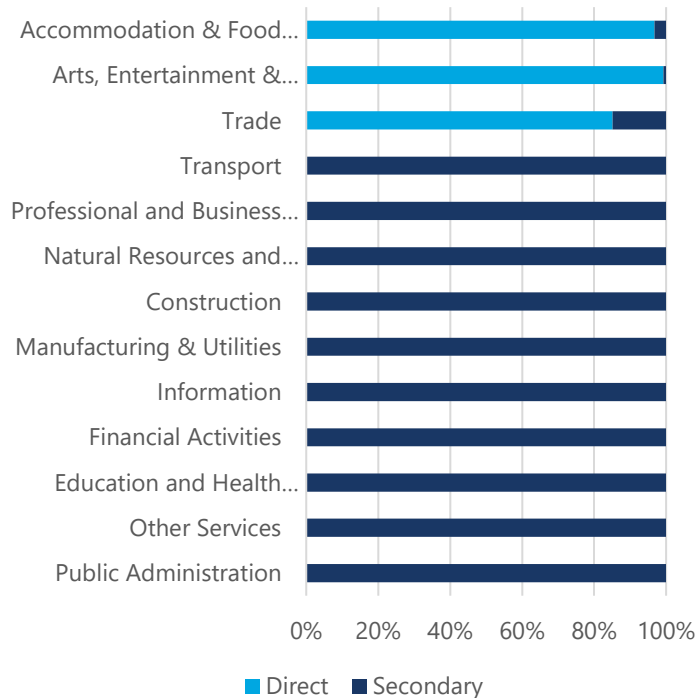
North Lake Tahoe

Total Employment, 2025



Accommodations and Food Services had the most direct employment. The most secondary employment was in **Professional and Business Services** industries.

Total Employment by Industry Group 2025

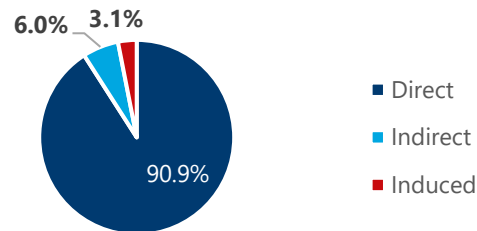


Industry Group	Direct	Secondary			Grand Total
		Indirect	Induced	Total	
Accommodation & Food Services	4,689	49	107	156	4,845
Arts, Entertainment & Recreation	4,016	8	21	29	4,045
Trade	368	16	48	64	432
Transport	0	7	4	11	11
Professional and Business Services	0	302	27	329	329
Natural Resources and Mining	0	0	0	0	0
Construction	0	15	2	17	17
Manufacturing & Utilities	0	12	7	19	19
Information	0	1	1	2	2
Financial Activities	0	5	4	9	9
Education and Health Services	0	3	22	25	25
Other Services	0	2	6	8	8
Public Administration	0	26	26	52	52
All industries	9,073	446	275	721	9,794

Source: IMPLAN, Dean Runyan Associates

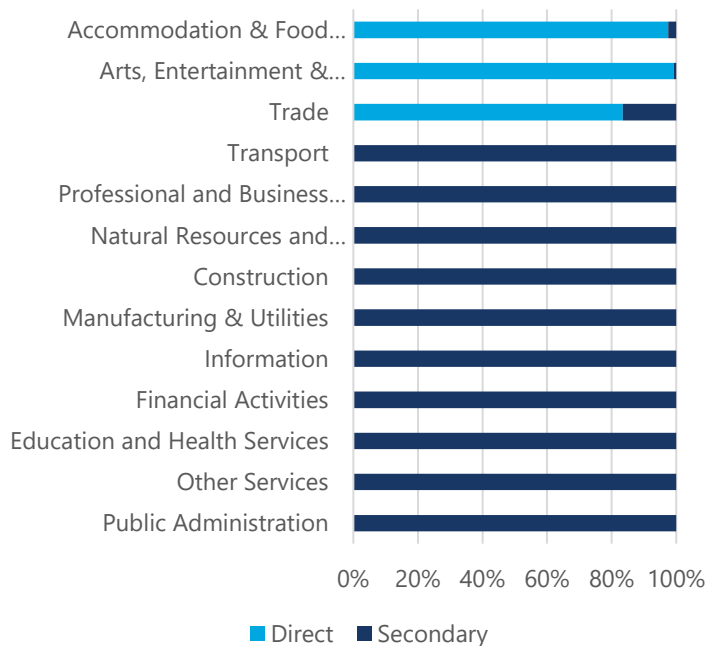
North Lake Tahoe

Total Earnings, 2025



Accommodations and Food Services had the most direct earnings. The most secondary earnings were in **Professional and Business Services** industries.

Total Earnings by Industry Group, 2025



Industry Group	Secondary				Grand Total
	Direct	Indirect	Induced	Total	
Accommodation & Food Services	297.8	2.3	5.2	7.5	305.3
Arts, Entertainment & Recreation	141.7	0.3	0.9	1.2	142.9
Trade	16.7	0.9	2.4	3.3	20.1
Transport	0.0	0.6	0.2	0.8	0.8
Professional and Business Services	0.0	19.3	1.9	21.3	21.3
Natural Resources and Mining	0.0	0.0	0.0	0.0	0.0
Construction	0.0	1.5	0.2	1.7	1.7
Manufacturing & Utilities	0.0	1.2	0.8	2.0	2.0
Information	0.0	0.1	0.0	0.1	0.1
Financial Activities	0.0	0.5	0.4	0.9	0.9
Education and Health Services	0.0	0.1	1.3	1.4	1.4
Other Services	0.0	0.2	0.3	0.5	0.5
Public Administration	0.0	2.9	1.7	4.6	4.6
All industries	456.2	30.0	15.5	45.5	501.7

Source: IMPLAN, Dean Runyan Associates

Note: Figures reported in millions, values may not add due to total due to rounding.



North Lake Tahoe - California

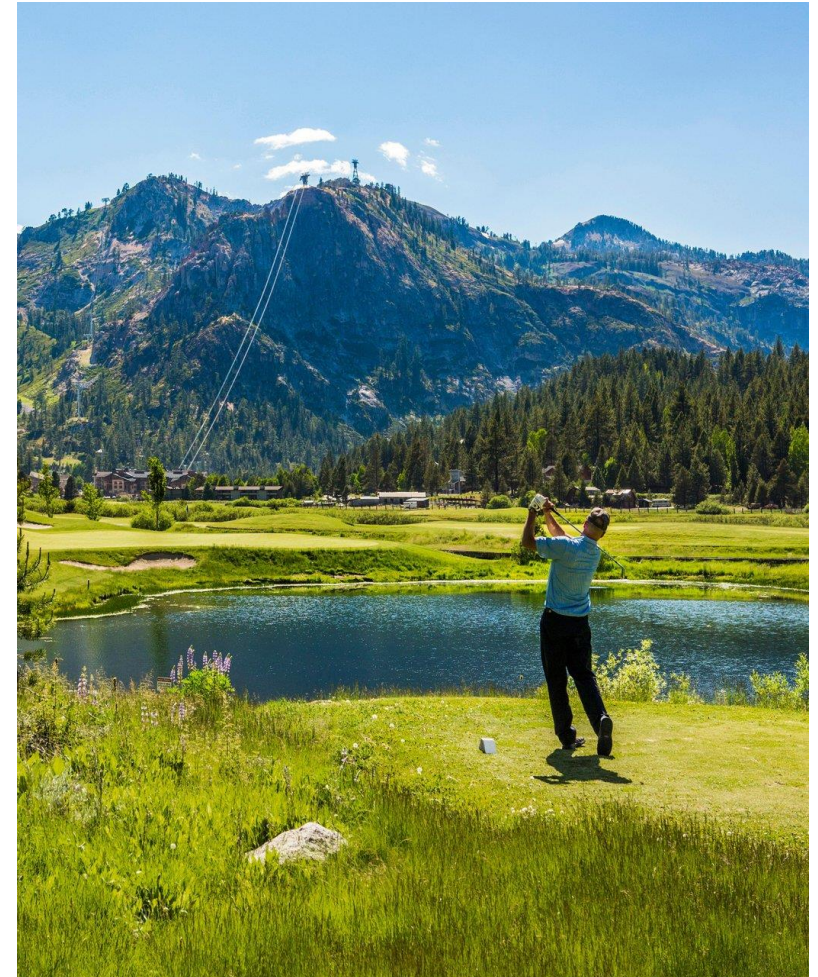
2025p

North Lake Tahoe - California

Summary, 2025p

Located in the central Sierra Nevada Mountain range, North Lake Tahoe - California encompasses the entire portion of Placer County east of the Sierra Crest, including Olympic Valley, Palisades Tahoe, Tahoe City, Tahoe Vista, Kings Beach, and Tahoma. North Lake Tahoe - California's local economy depends on visitors and the many businesses that provide lodging, food and beverage service, and year-round outdoor recreation opportunities.

- **Overnight Visitor volume** (person-trips) decreased 0.7% or 7,800 from 1,052,100 visitors in 2024 to 1,044,300 visitors in 2025.
- **Visitor spending** was \$1.04 billion in 2025, a 1.1% increase compared to the previous year.
- **Direct earnings** (wages, benefits, and proprietor income generated by travel) grew 2.3%, from \$367.8 million in 2024 to \$376.2 million in 2025.
- **Direct travel generated employment** gained approximately 100 jobs in 2025, a 1.3% increase compared to the previous year.
- **Local tax revenue** generated by visitor spending totaled \$33.0 million in 2025, a 2.0% increase compared to 2024.



In 2025, visitors spent \$1.04 billion, a **1.1% increase** compared to the previous year.

Note: This report describes the travel impacts within North Lake Tahoe - California. These estimates are subject to revision if more comprehensive data becomes available. All economic impacts are reported as direct impacts.

North Lake Tahoe - California

Historical Trend Tables

Direct Impact Summary

	2018	2019	2020	2021	2022	2023	2024	2025	% Chg. 24-25	CAGR* 18-25
Spending (\$Millions)										
Visitor	733.0	792.9	692.6	850.2	954.2	993.2	1,028.1	1,039.9	1.1%	5.1%
Local Transportation & Gas	7.6	8.0	6.0	9.1	12.3	11.4	10.8	10.4	-3.5%	4.7%
Non-transportation	725.5	784.9	686.7	841.2	941.9	981.9	1,017.3	1,029.5	1.2%	5.1%
Total	733.0	792.9	692.6	850.2	954.2	993.2	1,028.1	1,039.9	1.1%	5.1%
Earnings (\$Millions)										
Earnings	245.1	263.1	230.0	287.1	333.0	373.6	367.8	376.2	2.3%	6.3%
Employment										
Employment	6,810	6,900	5,680	6,780	7,320	7,620	7,490	7,590	1.3%	1.6%
Tax Revenue (\$Millions)										
Local	22.3	24.9	21.5	26.9	32.0	32.3	32.4	33.0	2.0%	5.8%
State	17.5	18.7	16.6	20.4	22.4	23.7	25.1	25.4	1.1%	5.4%
Total	39.8	43.6	38.1	47.2	54.4	56.0	57.5	58.4	1.6%	5.6%

Note: Employment figures represent annual average rounded to the nearest 10. Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

*CAGR stands for Compound Annual Growth Rate and shows the average rate of growth each year over a certain period.



North Lake Tahoe - California

Historical Trend Tables

Direct Spending Summary

	2018	2019	2020	2021	2022	2023	2024	2025	% Change 24-25	CAGR* 18-25
Spending (\$Millions)										
Visitor	733.0	792.9	692.6	850.2	954.2	993.2	1,028.1	1,039.9	1.1%	5.1%
Visitor Spending by Type of Traveler Accommodation (\$Millions)										
Hotel, Motel, STVR	582.7	638.9	541.3	678.4	773.9	809.4	831.2	838.9	0.9%	5.3%
Hotel, Motel	196.0	209.1	136.8	159.6	209.9	209.5	229.1	223.3	-2.5%	1.9%
STVR	386.8	429.8	404.5	518.8	564.0	600.0	602.2	615.6	2.2%	6.9%
Private Home (VFR)	11.9	12.2	12.5	13.4	14.2	14.9	15.9	16.3	2.6%	4.5%
Seasonal Home (2nd Home)	51.7	52.6	53.6	57.3	57.0	59.2	63.3	64.7	2.3%	3.3%
Campground	5.2	5.6	4.8	5.8	6.4	6.5	7.5	7.9	5.2%	6.1%
Day Travel	81.5	83.8	80.5	95.3	102.6	103.2	110.2	112.1	1.7%	4.7%
Total	733.0	792.9	692.6	850.2	954.2	993.2	1,028.1	1,039.9	1.1%	5.1%
Visitor Spending by Commodity Purchased (\$Millions)										
Accommodations	207.0	233.7	200.3	252.0	305.0	304.9	302.4	309.0	2.2%	5.9%
Food Service	207.5	222.1	195.4	236.7	261.5	280.7	303.9	307.9	1.3%	5.8%
Food Stores	42.1	44.7	43.9	52.3	53.9	56.0	63.0	64.6	2.6%	6.3%
Arts, Ent. & Rec.	204.5	217.5	186.5	227.1	242.5	260.7	267.6	268.0	0.1%	3.9%
Retail Sales	64.4	66.9	60.6	73.1	78.9	79.6	80.4	79.9	-0.6%	3.1%
Local Tran. & Gas	7.6	8.0	6.0	9.1	12.3	11.4	10.8	10.4	-3.5%	4.7%
Total	733.0	792.9	692.6	850.2	954.2	993.2	1,028.1	1,039.9	1.1%	5.1%

Note: Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

*CAGR stands for Compound Annual Growth Rate and shows the average rate of growth each year over a certain period.

For more information, see Glossary on page 40.

North Lake Tahoe - California

Historical Trend Tables

Direct Impact Detail

	2018	2019	2020	2021	2022	2023	2024	2025	% Change 24-25	CAGR** 18-25
Earnings (\$Millions)										
Accom. & Food Serv.	168.1	175.4	148.1	182.3	210.9	235.3	231.4	238.6	3.1%	5.1%
Arts, Ent. & Rec.	67.3	77.7	72.2	92.7	109.5	125.5	123.8	124.5	0.5%	9.2%
Retail*	9.7	10.0	9.6	12.1	12.6	12.8	12.6	13.1	4.1%	4.4%
Total	245.1	263.1	230.0	287.1	333.0	373.6	367.8	376.2	2.3%	6.3%
Employment (Jobs)										
Accom. & Food Serv.	3,880	3,840	3,070	3,470	3,740	3,870	3,770	3,750	-0.5%	-0.5%
Arts, Ent. & Rec.	2,650	2,780	2,350	3,020	3,280	3,460	3,440	3,550	3.2%	4.3%
Retail*	290	290	260	300	290	290	280	290	3.6%	0.0%
Total	6,810	6,900	5,680	6,780	7,320	7,620	7,490	7,590	1.3%	1.6%
Tax Revenue (\$Millions)										
City	19.3	21.7	18.6	23.4	28.3	28.3	28.1	28.7	2.2%	5.9%
County	3.0	3.2	2.8	3.4	3.8	4.0	4.2	4.3	1.0%	5.2%
State	17.5	18.7	16.6	20.4	22.4	23.7	25.1	25.4	1.1%	5.4%
Total	39.8	43.6	38.1	47.2	54.4	56.0	57.5	58.4	1.6%	5.6%

*Retail includes gasoline station employment and earnings.

**CAGR stands for Compound Annual Growth Rate and shows the average rate of growth each year over a certain period.

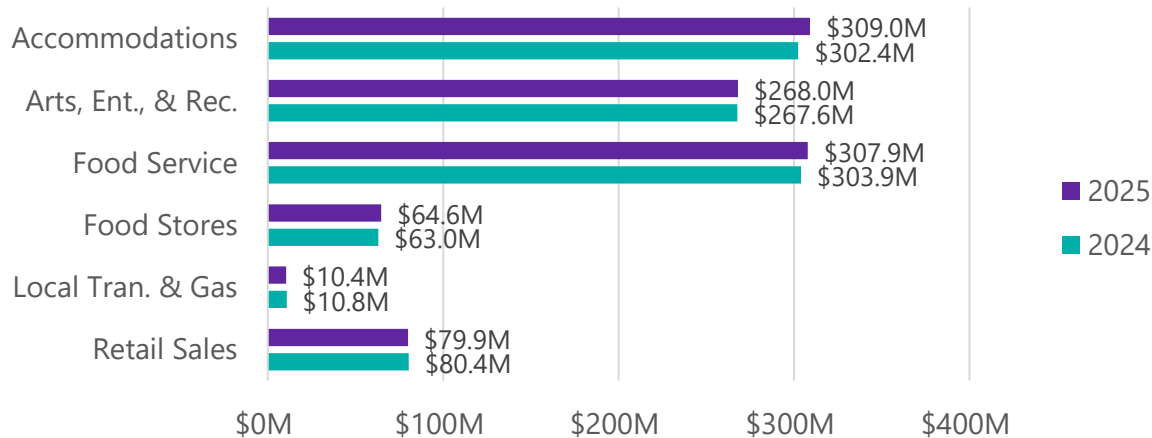
For more information, see Glossary on page 40.



North Lake Tahoe – California

Direct Spending

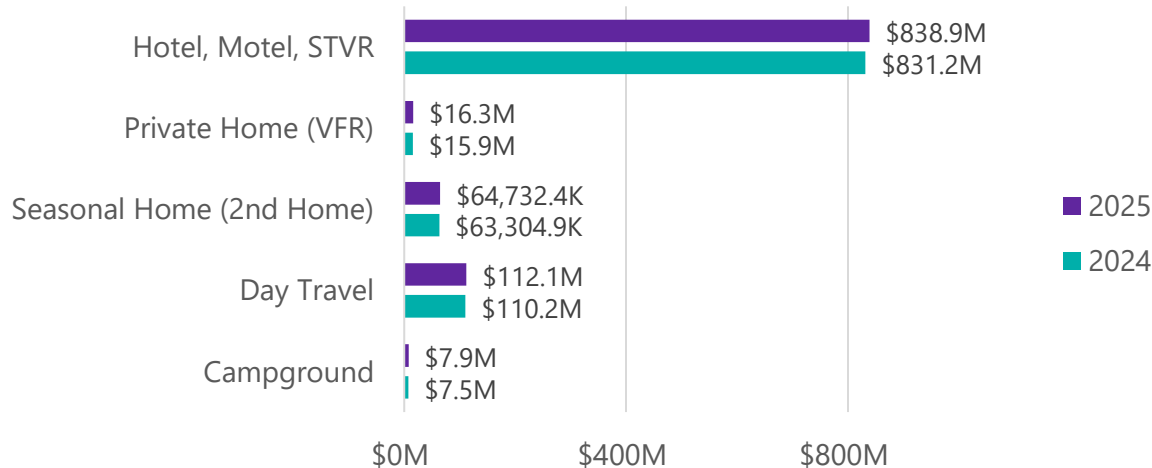
Visitor Spending by Commodity Purchased



Visitors spent \$309.0 million on accommodations in 2025, a **\$6.6 million or 2.2% increase** compared to the previous year.

Sources: Dean Runyan Associates, OmniTrak Group, U.S. Energy Information Administration, U.S. Bureau of Transportation Statistics

Visitor Spending by Accommodation Type

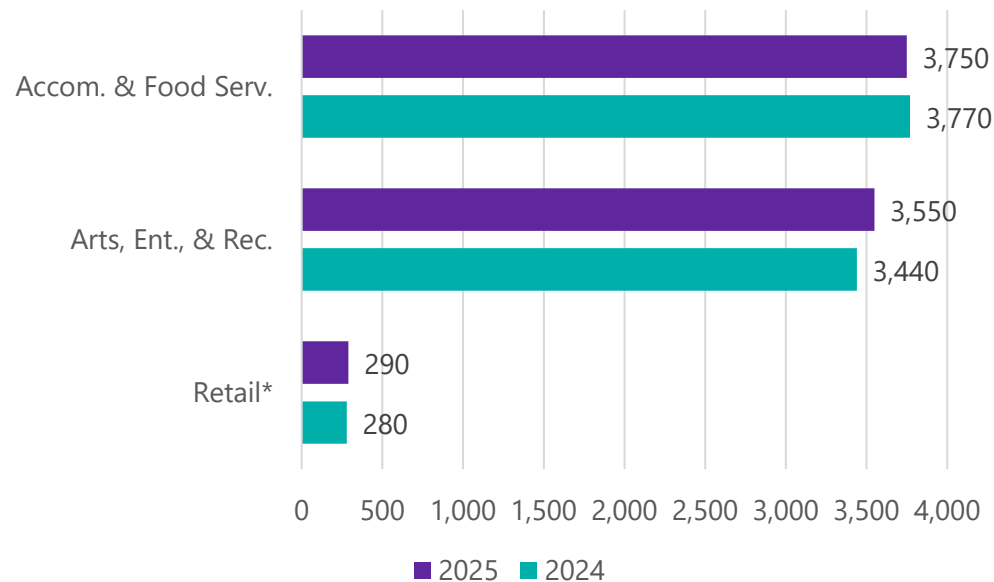


Visitors who stayed in a hotel, motel, or STVR contributed \$838.9 million of visitor spending, a **\$7.7 million or 0.9% increase** compared to the previous year.

Sources: Dean Runyan Associates, OmniTrak Group, Smith Travel Research, AirDNA, U.S. Census Bureau

North Lake Tahoe – California

Travel Industry Employment



Sources: Dean Runyan Associates, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis

Note: Employment figures represent annual average jobs.

*Retail includes gasoline station employment.

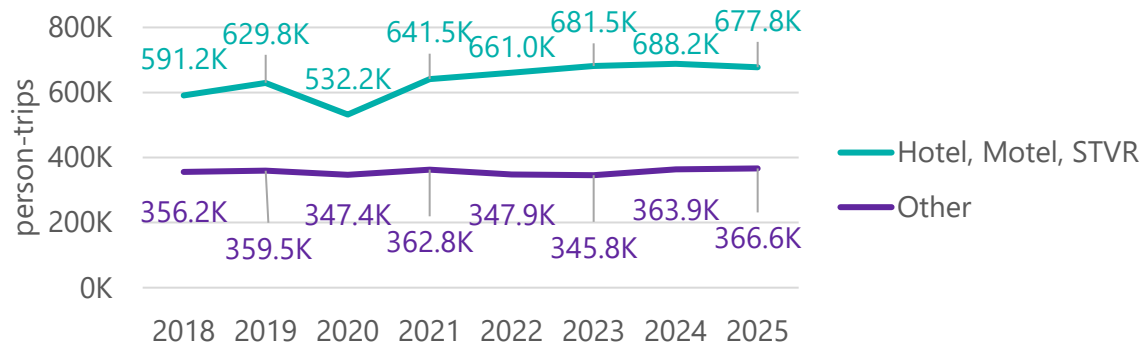
Overall, the travel industry **gained approximately 100 jobs in 2025, a 1.3% increase** compared to the previous year.



North Lake Tahoe – California

Overnight Visitor Volume

Visitor Volume



Approximately 677,800 visitors stayed in a hotel, motel, or STVR in 2025, **a 1.5% decrease** compared to the previous year.

Sources: U.S. Census Bureau, AirDNA, OmniTrak Group, Dean Runyan Associates

Visitor Nights and Trips

	Person			Party		
	2023	2024	2025	2023	2024	2025
Nights						
Hotel, Motel, STVR	1,810,300	1,826,000	1,799,400	461,400	470,400	460,800
Private Home (VFR)	62,200	61,500	61,500	22,400	22,200	22,200
Other Overnight	1,028,000	1,085,100	1,093,300	309,900	327,700	330,400
Total	2,900,500	2,972,700	2,954,200	793,700	820,400	813,500
Trips						
Hotel, Motel, STVR	681,500	688,200	677,800	174,200	177,900	174,100
Private Home (VFR)	19,700	19,500	19,500	7,100	7,000	7,000
Other Overnight	326,100	344,400	347,100	98,400	104,100	105,000
Total	1,027,300	1,052,100	1,044,300	279,700	289,100	286,100

Note: Figures are rounded to the nearest hundred.

North Lake Tahoe – California

Taxable Lodging Sales



Sources: Placer County Revenue Services, Dean Runyan Associates

Taxable lodging sales totaled \$278.8 million in 2025, a **\$6.0 million or 2.2% increase** compared to the previous year.



North Lake Tahoe – California

Overnight Visitor Details

Average Expenditures by Accommodation Type

	Person			Party		
	2023	2024	2025	2023	2024	2025
Spending per Day						
Hotel, Motel, STVR	\$447	\$455	\$466	\$1,754	\$1,767	\$1,821
Private Home (VFR)	\$240	\$258	\$265	\$663	\$714	\$733
Other Overnight	\$64	\$65	\$66	\$212	\$216	\$220
All Overnight	\$307	\$309	\$314	\$1,121	\$1,119	\$1,141
Spending per Trip						
Hotel, Motel, STVR	\$1,188	\$1,208	\$1,238	\$4,646	\$4,672	\$4,818
Private Home (VFR)	\$757	\$816	\$837	\$2,098	\$2,259	\$2,318
Other Overnight	\$202	\$205	\$209	\$668	\$680	\$691
All Overnight	\$866	\$872	\$888	\$3,182	\$3,175	\$3,242

On average, visitors who stayed in a hotel, motel, or STVR **spent \$466 per day** and stayed approximately **2.7 days**.

Sources: U.S. Census Bureau, Smith Travel Research, AirDNA, OmniTrak Group, Dean Runyan Associates

Average Length of Stay and Party Size, 2025

	Party Size	Length of Stay
Hotel, Motel, STVR	3.9	2.7
Private Home (VFR)	2.8	3.2
Other Overnight	3.3	3.2
All Overnight	3.6	2.8

In 2025, visitors who stayed in a hotel, motel, or STVR traveled with a party of 3.9 people and stayed for approximately 2.7 days.

Sources: U.S. Census Bureau, Smith Travel Research, AirDNA, OmniTrak Group, Dean Runyan Associates



North Lake Tahoe - Nevada

2025p

North Lake Tahoe - Nevada

Summary, 2025p

Located in the central Sierra Nevada Mountain range, North Lake Tahoe - Nevada includes the communities of Incline Village and Crystal Bay. North Lake Tahoe - Nevada's local economy depends on visitors and the many businesses that provide lodging, food and beverage service, and year-round outdoor recreation opportunities.

- **Overnight Visitor volume** (person-trips) decreased 7.4% or 29,700 from 398,400 visitors in 2024 to 368,700 visitors in 2025.
- **Visitor spending** was \$302.6 million in 2025, a 10.3% decrease compared to the previous year.
- **Direct earnings** (wages, benefits, and proprietor income generated by travel) grew 4.3%, from \$76.7 million in 2024 to \$80.0 million in 2025.
- **Direct travel generated employment** gained approximately 10 jobs in 2025, a 0.7% increase compared to the previous year.
- **Local tax revenue** generated by visitor spending totaled \$9.6 million in 2025, a 14.7% decrease compared to 2024.



In 2025, visitors spent \$302.6 million, a **10.3% decrease** compared to the previous year.

Note: This report describes the travel impacts within North Lake Tahoe - Nevada. These estimates are subject to revision if more comprehensive data becomes available. All economic impacts are reported as direct impacts.

North Lake Tahoe - Nevada

Historical Trend Tables

Direct Impact Summary

	2018	2019	2020	2021	2022	2023	2024	2025	% Chg. 24-25	CAGR* 18-25
Spending (\$Millions)										
Visitor	250.7	268.2	239.5	302.7	320.8	328.4	337.5	302.6	-10.3%	2.7%
Local Transportation & Gas	3.5	3.7	2.6	4.1	5.5	5.0	4.8	4.1	-14.0%	2.3%
Non-transportation	247.3	264.5	236.9	298.6	315.4	323.4	332.7	298.5	-10.3%	2.7%
Total	250.7	268.2	239.5	302.7	320.8	328.4	337.5	302.6	-10.3%	2.7%
Earnings (\$Millions)										
Earnings	46.2	50.2	44.3	57.8	68.1	72.5	76.7	80.0	4.3%	8.2%
Employment										
Employment	1,240	1,290	1,090	1,280	1,390	1,450	1,480	1,490	0.7%	2.7%
Tax Revenue (\$Millions)										
Local	8.3	8.9	8.0	10.8	11.6	11.3	11.3	9.6	-14.7%	2.1%
State	11.7	12.3	10.6	13.3	13.9	14.4	14.7	13.4	-9.1%	2.0%
Total	20.0	21.2	18.6	24.0	25.4	25.6	26.0	23.0	-11.5%	2.0%

Note: Employment figures represent annual average rounded to the nearest 10. Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

*CAGR stands for Compound Annual Growth Rate and shows the average rate of growth each year over a certain period.

North Lake Tahoe - Nevada

Historical Trend Tables

Direct Spending Summary

	2018	2019	2020	2021	2022	2023	2024	2025	% Change 24-25	CAGR* 18-25
Spending (\$Millions)										
Visitor	250.7	268.2	239.5	302.7	320.8	328.4	337.5	302.6	-10.3%	2.7%
Visitor Spending by Type of Traveler Accommodation (\$Millions)										
Hotel, Motel, STVR	200.8	217.0	180.1	238.7	253.2	258.1	266.8	231.4	-13.3%	2.0%
Hotel, Motel	131.9	128.9	85.8	122.7	132.5	130.9	121.9	95.6	-21.5%	-4.5%
STVR	68.9	88.1	94.3	116.0	120.7	127.2	144.9	135.8	-6.3%	10.2%
Private Home (VFR)	5.2	5.3	5.5	5.8	6.2	6.5	6.6	6.8	2.4%	3.8%
Seasonal Home (2nd Home)	34.5	35.0	42.5	44.9	47.1	49.5	49.0	50.0	2.1%	5.5%
Campground	0.5	0.5	0.4	0.5	0.6	0.6	0.7	0.7	5.6%	6.6%
Day Travel	9.7	10.5	11.0	12.9	13.7	13.7	14.4	13.7	-4.8%	5.0%
Total	250.7	268.2	239.5	302.7	320.8	328.4	337.5	302.6	-10.3%	2.7%
Visitor Spending by Commodity Purchased (\$Millions)										
Accommodations	55.9	59.5	52.4	73.6	79.3	74.3	72.3	59.1	-18.3%	0.8%
Food Service	59.2	64.9	59.3	73.4	78.0	84.0	90.5	83.9	-7.3%	5.1%
Food Stores	11.9	13.5	14.0	16.3	18.0	19.1	20.9	19.7	-5.4%	7.4%
Arts, Ent. & Rec.	102.6	107.9	92.9	113.6	116.9	122.7	125.6	113.9	-9.3%	1.5%
Retail Sales	17.7	18.7	18.3	21.8	23.2	23.3	23.5	21.9	-6.8%	3.1%
Local Tran. & Gas	3.5	3.7	2.6	4.1	5.5	5.0	4.8	4.1	-14.0%	2.3%
Total	250.7	268.2	239.5	302.7	320.8	328.4	337.5	302.6	-10.3%	2.7%

Note: Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

*CAGR stands for Compound Annual Growth Rate and shows the average rate of growth each year over a certain period.

For more information, see Glossary on page 40.

North Lake Tahoe - Nevada

Historical Trend Tables

Direct Impact Detail

	2018	2019	2020	2021	2022	2023	2024	2025	% Change 24-25	CAGR** 18-25
Earnings (\$Millions)										
Accom. & Food Serv.	33.2	36.3	32.7	43.2	51.1	54.2	56.5	59.3	4.9%	8.6%
Arts, Ent. & Rec.	10.3	11.1	8.9	11.4	13.8	15.0	17.0	17.2	0.9%	7.5%
Retail*	2.7	2.8	2.7	3.2	3.2	3.2	3.3	3.6	11.0%	4.5%
Total	46.2	50.2	44.3	57.8	68.1	72.5	76.7	80.0	4.3%	8.2%
Employment (Jobs)										
Accom. & Food Serv.	790	830	720	830	910	950	950	940	-1.1%	2.5%
Arts, Ent. & Rec.	370	380	300	360	400	430	450	460	2.2%	3.2%
Retail*	80	90	70	80	80	80	80	80	0.0%	0.0%
Total	1,240	1,290	1,090	1,280	1,390	1,450	1,480	1,490	0.7%	2.7%
Tax Revenue (\$Millions)										
City	5.3	5.6	4.9	6.9	7.5	7.0	6.8	5.6	-18.3%	0.8%
County	3.1	3.3	3.1	3.8	4.1	4.3	4.5	4.1	-9.2%	4.1%
State	11.7	12.3	10.6	13.3	13.9	14.4	14.7	13.4	-9.1%	2.0%
Total	20.0	21.2	18.6	24.0	25.4	25.6	26.0	23.0	-11.5%	2.0%

*Retail includes gasoline station employment and earnings.

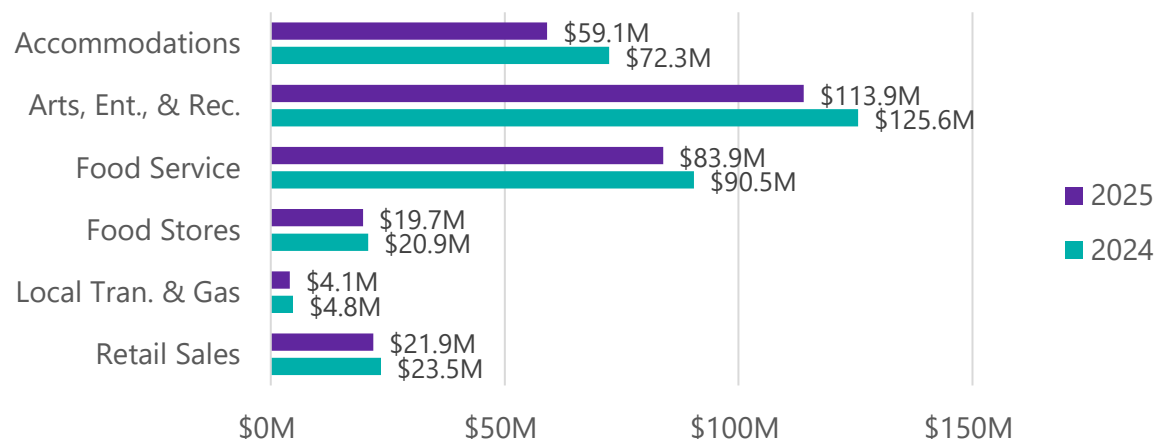
**CAGR stands for Compound Annual Growth Rate and shows the average rate of growth each year over a certain period.

For more information, see Glossary on page 40.

North Lake Tahoe - Nevada

Direct Spending

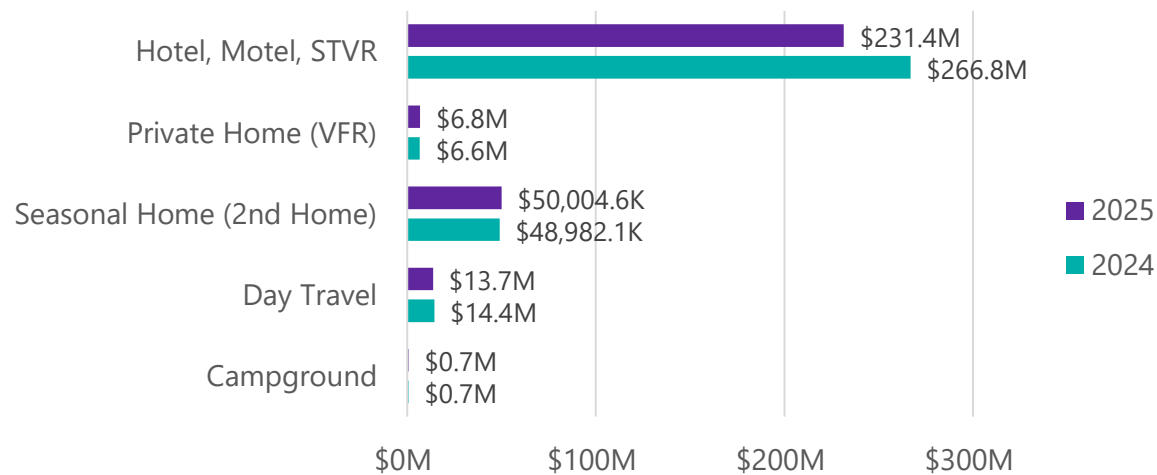
Visitor Spending by Commodity Purchased



Visitors spent \$59.1 million on accommodations in 2025, a **\$13.2 million or 18.3% decrease** compared to the previous year.

Sources: Dean Runyan Associates, OmniTrak Group, U.S. Energy Information Administration, U.S. Bureau of Transportation Statistics

Visitor Spending by Accommodation Type

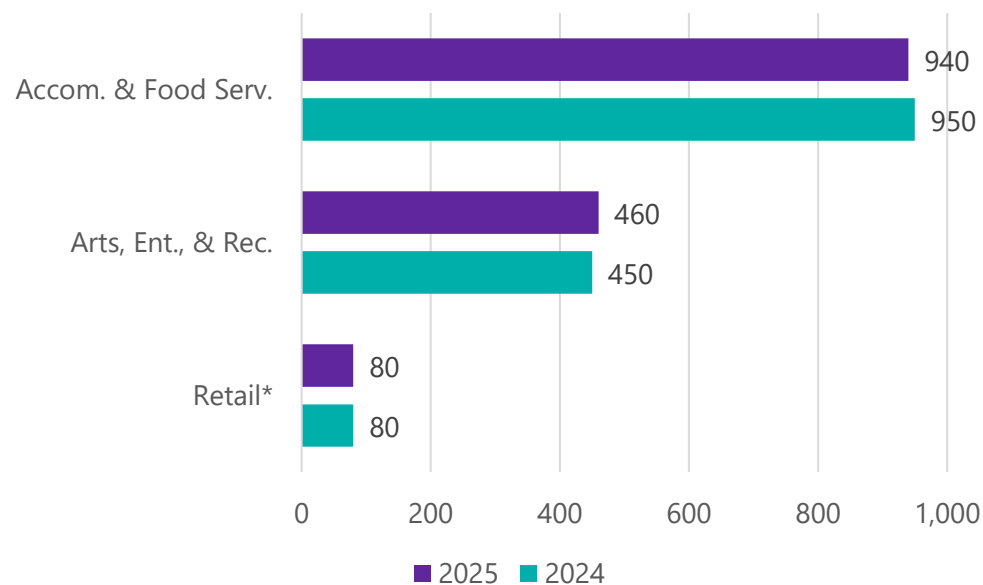


Visitors who stayed in a hotel, motel, or STVR contributed \$231.4 million of visitor spending, a **\$35.4 million or 13.3% decrease** compared to the previous year.

Sources: Dean Runyan Associates, OmniTrak Group, Smith Travel Research, AirDNA, U.S. Census Bureau

North Lake Tahoe - Nevada

Travel Industry Employment



Sources: Dean Runyan Associates, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis

Note: Employment figures represent annual average jobs.

*Retail includes gasoline station employment.

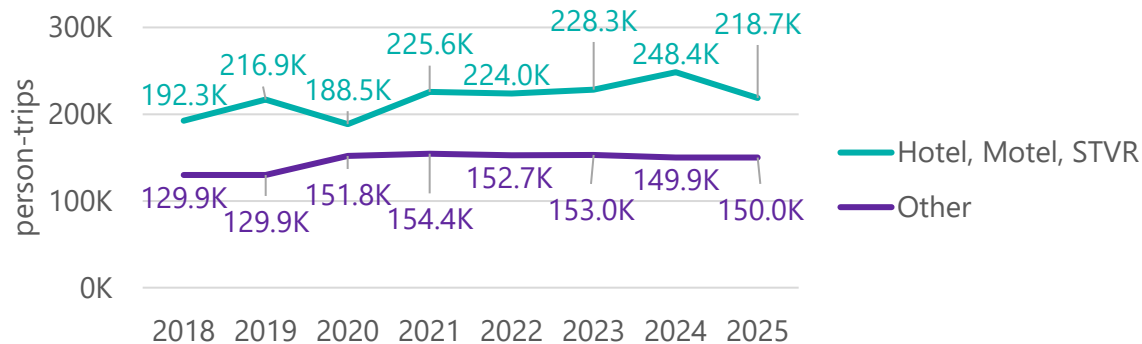
The Arts, Entertainment, & Recreation industry **gained approximately 10 jobs in 2025, a 2.2% increase** compared to the previous year.



North Lake Tahoe – Nevada

Overnight Visitor Volume

Visitor Volume



Approximately 218,700 visitors stayed in a hotel, motel, or STVR in 2025, a **12.0% decrease** compared to the previous year.

Sources: U.S. Census Bureau, DestiMetrics, OmniTrak Group, Dean Runyan Associates

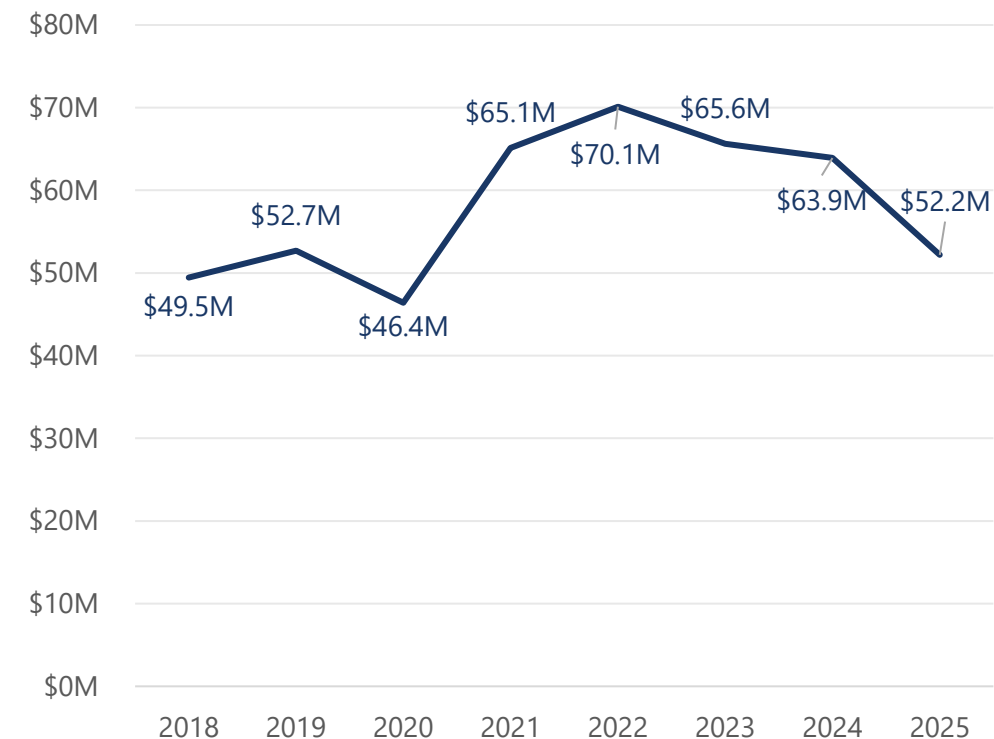
Visitor Nights and Trips

	Person			Party		
	2023	2024	2025	2023	2024	2025
Nights						
Hotel, Motel, STVR	602,100	656,800	578,600	163,700	174,700	152,800
Private Home (VFR)	32,800	32,700	32,700	11,800	11,800	11,800
Other Overnight	453,100	443,400	443,700	133,600	130,700	130,800
Total	1,088,000	1,132,900	1,055,000	309,100	317,300	295,500
Trips						
Hotel, Motel, STVR	228,300	248,400	218,700	62,400	66,400	58,000
Private Home (VFR)	10,400	10,300	10,300	3,700	3,700	3,700
Other Overnight	142,600	139,600	139,700	42,000	41,200	41,200
Total	381,300	398,400	368,700	108,100	111,300	102,900

Note: Figures are rounded to the nearest hundred.

North Lake Tahoe - Nevada

Taxable Lodging Sales



Sources: Reno-Sparks Convention & Visitors Authority

Taxable lodging sales totaled \$52.2 million in 2025, a **\$11.7 million or 18.3% decrease** compared to the previous year.



North Lake Tahoe – Nevada

Overnight Visitor Details

Average Expenditures by Accommodation Type

	Person			Party		
	2023	2024	2025	2023	2024	2025
Spending per Day						
Hotel, Motel, STVR	\$429	\$406	\$400	\$1,576	\$1,527	\$1,514
Private Home (VFR)	\$199	\$203	\$208	\$552	\$563	\$577
Other Overnight	\$110	\$112	\$114	\$375	\$380	\$388
All Overnight	\$289	\$285	\$274	\$1,018	\$1,018	\$978
Spending per Trip						
Hotel, Motel, STVR	\$1,130	\$1,074	\$1,058	\$4,138	\$4,020	\$3,990
Private Home (VFR)	\$630	\$643	\$658	\$1,744	\$1,781	\$1,824
Other Overnight	\$351	\$356	\$363	\$1,190	\$1,207	\$1,231
All Overnight	\$825	\$811	\$784	\$2,909	\$2,904	\$2,808

On average, visitors who stayed in a hotel, motel, or STVR **spent \$400 per day** and stayed approximately **2.6 days**.

Sources: U.S. Census Bureau, Smith Travel Research, AirDNA, OmniTrak Group, Dean Runyan Associates

Average Length of Stay and Party Size, 2025

	Party Size	Length of Stay
Hotel, Motel, STVR	3.8	2.6
Private Home (VFR)	2.8	3.2
Other Overnight	3.4	3.2
All Overnight	3.6	2.9

In 2025, visitors who stayed in a hotel, motel, or STVR traveled with a party of 3.8 people and stayed for approximately 2.6 days.

Sources: U.S. Census Bureau, Smith Travel Research, AirDNA, OmniTrak Group, Dean Runyan Associates

Glossary

Term	Definition
Hotel, Motel, STVR	Accommodation types that house transient lodging activity
Private Home	Personal residences used to host visiting friends and family overnight
Other Overnight	Combination of overnight visitors who stay in campgrounds or 2nd homes
Day Travel	Greater than 50 miles traveled non-routine to the destination
Visitor Spending	Direct spending made by visitors in a destination
Other Spending	Spending by residents on travel arrangement services, or spending for convention activities
Direct Spending	Expenditures made by consumers; a combination of Visitor Spending and Other Spending
Direct Earnings	Total after-tax net income for travel. Includes wages and salary disbursements, proprietor income, and other earned income or benefits
Direct Employment	Employment generated by direct spending; includes full time, part time, seasonal, and proprietors
Local Taxes	City and county taxes generated by travel spending
State Taxes	State taxes generated by travel spending
Destination Spending	Interchangeable with Visitor Spending. Direct spending made by visitors in a destination
STVR	Short Term Vacation Rental. Private and semi-private lodging rented by owners or property management companies (e.g. Airbnb, VRBO)
2nd home	Homes under private ownership for personal use as a vacation property
Visitor Volume	The number of people or parties traveling to the destination.

Methodology

The direct travel impacts reported in this analysis were estimated using DRA's Regional Travel Impact Model (RTIM). First developed in 1985, this model estimates direct impacts at a local level without relying on annual survey research. The "bottom up" approach of the RTIM involves modeling of private and public data at the county level, ensuring that the final findings correspond closely with the various travel indicators available for each respective county. Results are then aggregated into regions and the state or disaggregated to the city level based on relevant indicators at these geographic levels. The result is a detailed profile of taxes, employment, wages, and spending that can be tracked consistently over time.

The economic impact associated with day visitors and overnight visitors is a primary breakout included in this report. Lodging tax data and survey data on visitor expenditures inform estimates of total spending associated with overnight visitors who stay in commercial lodging in the studied region. DRA maintains its own expenditure distribution database for each state we work in, with input from multiple major survey providers. The inventory of campgrounds is collected for commercial and public sites, and occupancy is modeled based on a representative subset of sites. Sales attributable to travelers staying in their second homes are calculated from inventories from the US Census and public information on average utilization rates. Visitation of friends and relatives (VFR) is generally stable across time and geography, the primary driver for a destination being the local resident population. Estimates of visitor spending related to day travel can be driven by several factors, including proximity to nearby populous areas, opportunities for recreation and shopping, and inventory of lodging options compared to surrounding areas. Baseline estimates for day visitation are calculated as a factor of overnight visitation, the factor derived from regional results of national visitor profile data.

Spending on travel-related activities translates into jobs, earnings, and taxes. Calculation of these direct impacts relies on public data on jobs, wages, and business receipts by industry for each geographical area. State and local taxes on travel-related business are also factor in triangulating direct travel impacts. DRA estimates overnight visitor volume by cross-referencing visitor surveys and lodging data. Because of this, the volume estimates reported here may not align with estimates that rely solely on visitor surveys. Visitor Spending is a more reliable metric than Visitor Volume in accounting for changes in the travel industry, as it is more closely tied to economic data and lessens the variability from visitor surveys.

Findings in this report have been compared to various public and private data sources to ensure that the economic impacts estimates are as accurate as possible. Key private data sources used for the purposes of this analysis include AirDNA, DestiMetrics, and OmniTrak. Public data sources include the US Census, Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), Energy Information Administration (EIA), Bureau of Transportation Statistics (BTS), California Department of Tax and Fee Administration, Nevada Department of Taxation, Placer County Revenue Services, Reno-Sparks Convention & Visitors Authority.



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