



## Macau Gaming Monitor: December 2025

Research 26 Jan 26, 09:25 AM Analysts: Nicholas Chen Analyst, East Asia Corporates  
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### Executive Summary

- **GGR: December's GGR figure slightly missed market expectations (+15% YoY vs consensus of +18% YoY), though it brought the full year GGR to MOP 247.4 bn, which exceeded both the Macau government's revised and original 2025 GGR targets; the full year growth was largely driven by VIP gaming revenue (+24% YoY), which was likely supported by strong equity market rallies seen in Hong Kong and China.**
- **Visitor Arrivals and GGR per Visitor: Total visitations was up by 18%/15% YoY in Dec-25/FY25, mainly driven by more Mainland Chinese tourists (+23%/+19% YoY in Dec-25/FY25); notably, Macau recorded its highest ever visitor arrivals in FY25, which surpassed the pre-pandemic FY19 figure (102%); however, GGR per visitor remained constrained and fell by 3% YoY to MOP 5,834 in Dec-25, which dragged the FY25 figure lower to MOP 6,174 (-5% YoY).**
- **2026 Outlook: We think the government's FY26 GGR target of MOP 236 bn is conservative (-5% YoY from FY25 figure achieved); at this juncture, we still see the potential for moderate (low-to-mid-single digit) GGR growth in FY26, though we see a more difficult path for GGR per visitor to grow.**

### Relative Value

See also:

**2026 Sector Snapshot: Asia IG Leisure**

**2026 Gaming, Lodging, and Leisure Outlook (2/2)**

**2026 Gaming, Lodging, and Leisure Outlook (1/2)**

**GGR: December's GGR figure slightly missed market expectations (+15% YoY vs consensus of +18% YoY), though it brought the full year GGR to MOP 247.4 bn, which exceeded both the Macau government's revised and original 2025 GGR targets; the full year growth was largely driven by VIP gaming revenue (+24% YoY), which was likely supported by strong equity market rallies seen in Hong Kong and China.**

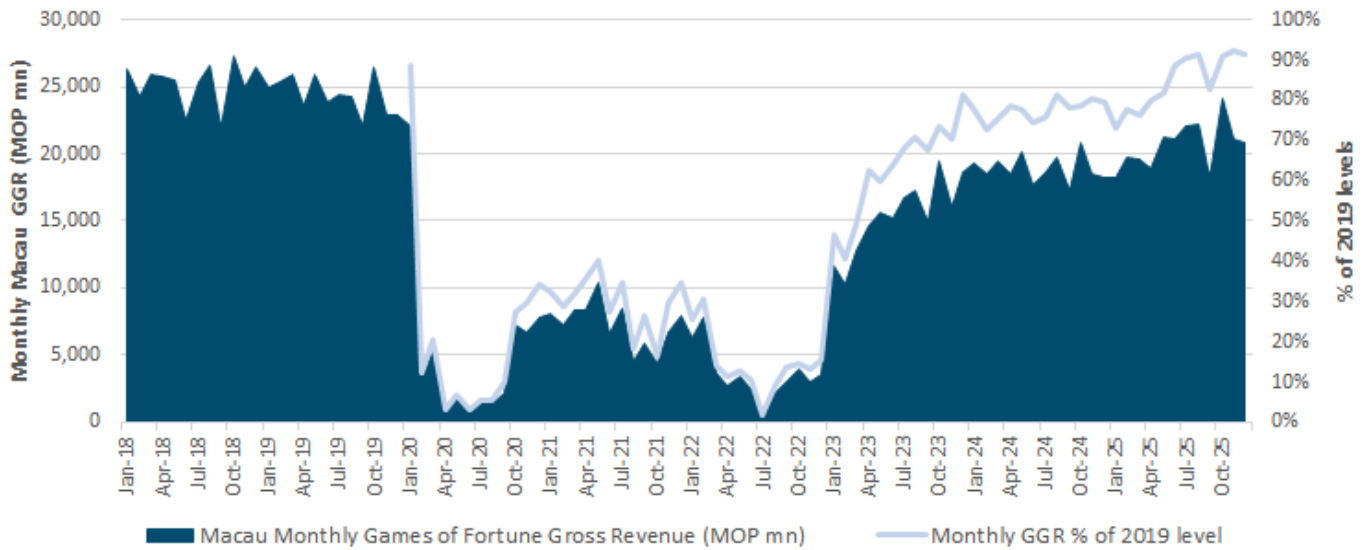
Total gross gaming revenue (GGR) grew by 15% YoY to MOP 20.9 bn (91% of Dec-19 levels; Nov-25: +14% YoY) in December, based on data from the Gaming Inspection and Coordination Bureau, though it fell short of market expectations (consensus: +18% YoY). Nevertheless, this brought the full year GGR to MOP 247.4 bn in 2025 (+9% YoY), notably surpassing both the Macau SAR government's revised 2025 GGR target of MOP 228 bn (for more: **Macau Gaming: GGR Target Revised, Not A Surprise**) as well as the original 2025 GGR target of MOP 240 bn. The FY25 GGR figure has recovered further to 85% of pre-pandemic levels (FY23/FY24: 63%/78% of FY19 levels).

The full year GGR growth was largely driven by the VIP segment, which had jumped by 24% YoY (FY24: +21% YoY) in FY25 and now forms 27% of the total FY25 GGR (FY24: 24%). Mass gaming revenue (73% of total FY25 GGR) had also increased, albeit at a smaller rate of just 4% YoY. For 4Q25, VIP gaming revenue had surged by

45% YoY to MOP 20.3 bn, and this phenomenon had been previously flagged by several of the Macau gaming operators. We think the strong growth in VIP segment was likely supported by a positive wealth effect from the equity market rallies seen in China and Hong Kong (HSI/CSI 300: +30%/+27% YoY in 2025).

**Macau Gaming Monthly Gross Gaming Revenue (GGR)**

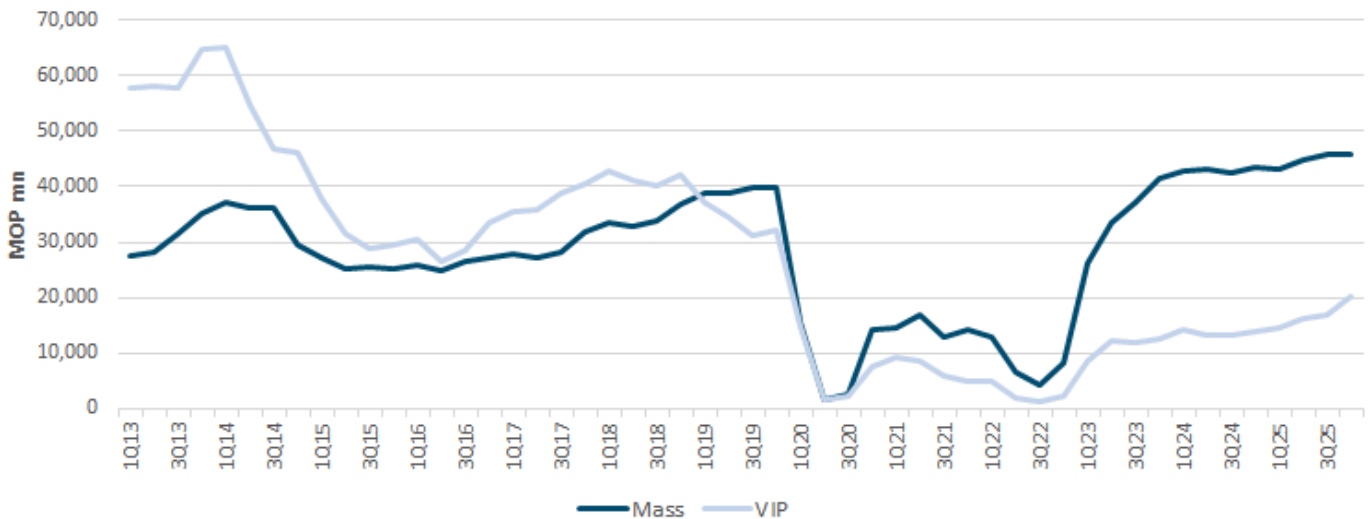
Macau generated MOP 247.4 bn of GGR in 2025, notably surpassing both the government's revised 2025 GGR target of MOP 228 bn and the original 2025 GGR target figure of MOP 240 bn.



Source: Macau Gaming Inspection and Coordination Bureau (DICJ), Bloomberg, CreditSights.

**Macau Gaming Quarterly GGR: Mass vs VIP**

Mass continues to contribute most of the overall GGR, though the FY25 GGR YoY-growth (+9% YoY) was largely driven by VIP GGR (+24% YoY; 27% of total FY25 GGR), likely due to the positive wealth effect from the Hong Kong and China stock market rallies in 2025.



Source: Macau Gaming Inspection and Coordination Bureau (DICJ), Bloomberg, CreditSights.

**Visitor Arrivals and GGR per Visitor: Total visitations was up by 18%/15% YoY in Dec-25/FY25, mainly driven by more Mainland Chinese tourists (+23%/+19% YoY in Dec-25/FY25); notably, Macau recorded its highest ever visitor arrivals in FY25, which surpassed the pre-pandemic**

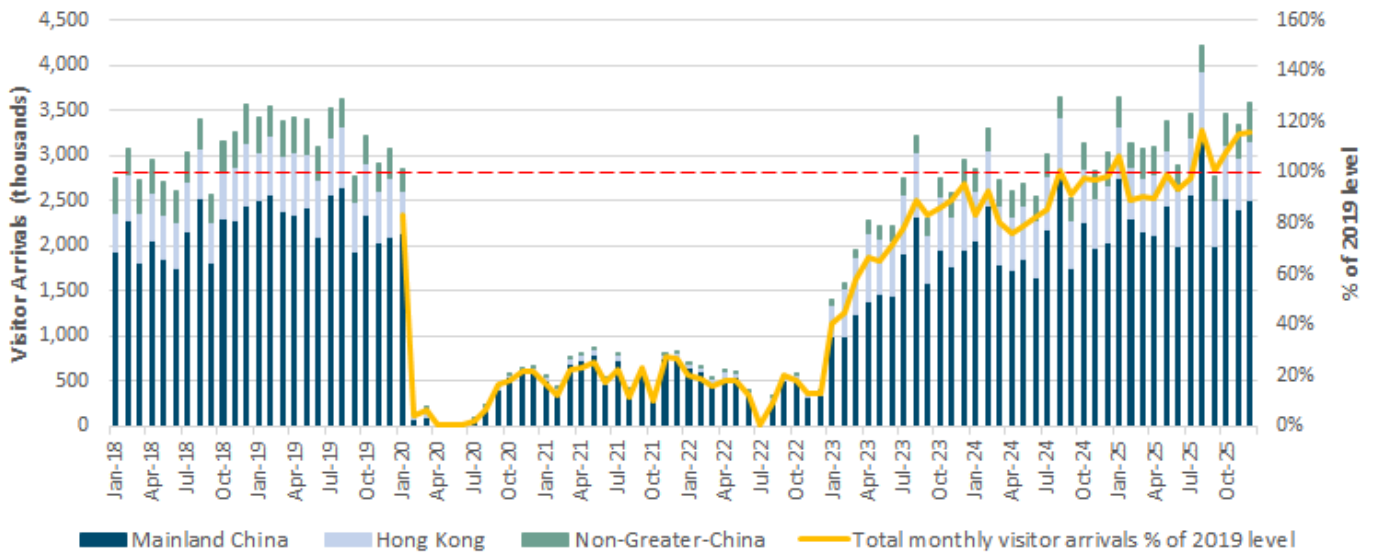
**FY19 figure (102%); however, GGR per visitor remained constrained and fell by 3% YoY to MOP 5,834 in Dec-25, which dragged the FY25 figure lower to MOP 6,174 (-5% YoY).**

Macau saw healthy tourist arrivals in December thanks to the year-end holiday season, with total visitations up by 18% YoY to 3.6 mn (Nov-25: +18% YoY; 116% of Dec-19 levels), according to data from the Statistics and Census Service. This brought the full year visitor arrivals to 40.1 mn (+15% YoY), which is a new record figure for the SAR and has notably surpassed pre-pandemic levels (102% of FY19 figure). Unsurprisingly, most of the visitors were from Mainland China (Dec-25: 70%; FY25: 72%), which grew by 23%/19% YoY to 2.5 mn/29.0 mn in Dec-25/FY25, respectively. More than half had travelled to the SAR via the Individual Visit Scheme, amounting to 15.4 mn in FY25 (53% of total Mainland Chinese visitors; +26% YoY). Meanwhile, overseas visitors (excluding Hong Kong and including Taiwan) grew by 14% YoY to 2.8 mn in FY25, largely supported by strong tourist arrivals from Thailand (+38% YoY), Japan (+26% YoY), and Thailand (+14% YoY), but dragged down slightly by Singapore (-2% YoY).

GGR per visitor fell slightly by 3% YoY to MOP 5,834 in December (Nov-25: -3% YoY). We think that a larger proportion of the visitors in December were travelling tourists rather than casino-goers due to holiday season. For FY25, the GGR per visitor figure came to MOP 6,174, which was 5% lower YoY (FY24: 6,493). Please note that GGR per visitor is only a proxy figure; Macau does not disclose the actual gaming spending per capita.

**Macau Gaming: Monthly Visitor Arrivals**

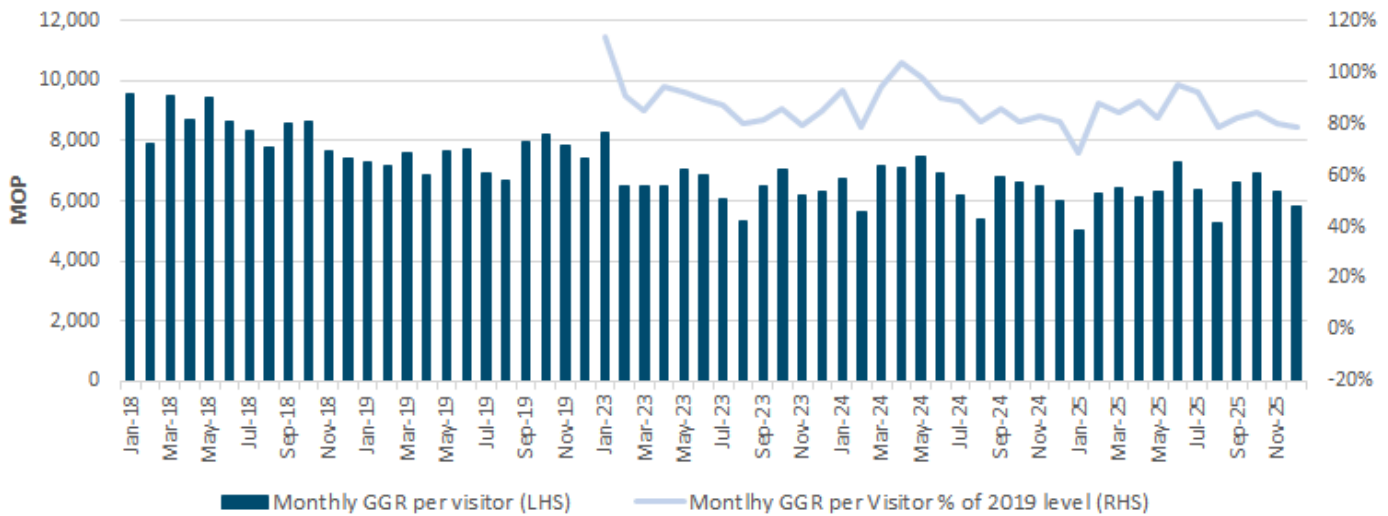
December saw the total visitor count climb by 18% YoY to 3.5 mn (116% of Dec-19 levels); Macau recorded its highest ever visitor arrivals in 2025, which has surpassed 2019 levels (102%).



Source: Statistics and Census Service (DSEC), CreditSights.

**Macau Gaming: Monthly GGR Per Visitor**

The monthly GGR per visitor figure fell slightly by 3% YoY to MOP 5,834 in December. The FY25 figure remained weighed at MOP 6,174 (-5% YoY). We see a more difficult path for GGR per visitor to grow.



Note: Data from 2020 to 2022 not meaningful due to the pandemic.  
 Source: Macau Gaming Inspection and Coordination Bureau (DICJ), Statistics and Census Service (DSEC), CreditSights.

**2026 Outlook**

For 2026, the Macau SAR government has taken a conservative approach to its forecast — guiding to GGR of MOP 236 bn. We note, this forecast was provided with its 2026 fiscal budget back in November and represented a 3.5% YoY increase vs its revised FY25 forecast (MOP 228 bn). Government officials noted that its outlook reflects prudent financial management, citing uncertainties in the external environment and economic conditions. Even so, we view this guidance as overly conservative, especially when considering it implies a 4.6% YoY decline vs 2025 results. We expect the healthy demand trends as witnessed in 2H25, particularly from the VIP segment, to carry into early 2026 and an easy YoY comp should support healthy growth to start the year. While the YoY comp becomes more challenging in the back half of 2026, we still see the potential for moderate (low-to-mid-single digit) GGR growth in FY26. However, we see a more difficult path for GGR per visitor to grow. Visitor arrivals from the more affluent regions of China have already mostly recovered back or surpassed pre-COVID levels, and further visitation recovery is likely to come largely from the less affluent regions with less spending power. We think this could offset any upside from more higher-spending punters from the VIP segment.



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