



Macau Gaming Monitor: October 2025

Research 24 Nov 25, 09:34 AM Analysts: Nicholas Chen Analyst, East Asia Corporates
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Executive Summary

- **GGR: Post-Golden Week boost saw GGR exceeding market expectations in October (+16% YoY vs consensus of +12% YoY); for 10M25, total GGR was up by 8% YoY to MOP 205.4 bn (reaching 90% of MOP 228 bn target for 2025); we expect Macau to achieve its 2025 GGR target.**
- **Visitor Arrivals and GGR per Visitor: Total visitations were up by 11% YoY in October, thanks to higher tourist arrivals from the mainland and abroad; GGR per visitor also grew by 5% YoY to MOP 6,936, amid a higher proportion of premium mass players within the punter mix; for 10M25, the total visitor count was up by 14% YoY, though GGR per visitor remained constrained at MOP 6,198 (-5% YoY).**
- **Non-Gaming Spending: Grew by 11% YoY in 3Q25 as stronger visitations (+14% YoY) outpaced the lower average non-gaming spending per capita (-3% YoY to MOP 1,950); we see visitation volumes as the main driver for further improvements in total non-gaming spend, given the constrained non-gaming spending per capita.**

Relative Value

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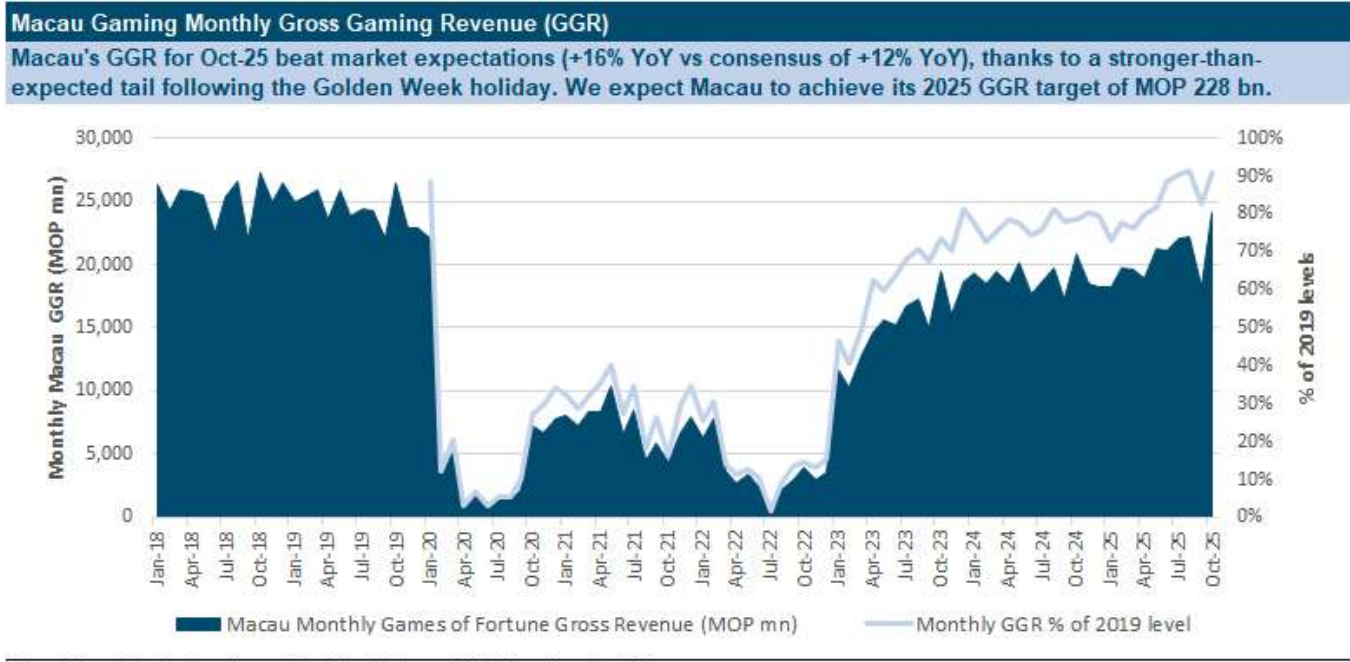
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GGR: Post-Golden Week boost saw GGR exceeding market expectations in October (+16% YoY vs consensus of +12% YoY); for 10M25, total GGR was up by 8% YoY to MOP 205.4 bn (reaching 90% of MOP 228 bn target for 2025); we expect Macau to achieve its 2025 GGR target.

Despite softer-than-expected gaming performance during the Golden Week holiday owing to Typhoon Matmo and the Mid-Autumn Festival holiday (which took place during Golden Week and a period for family reunions), Macau logged a positive beat in its October gross gaming revenue (GGR) thanks to a stronger-than-expected tail post Golden Week. Total GGR grew by 16% YoY to MOP 24.1 bn during the month, and exceeded market expectations (consensus: +12% YoY; Sep-25: +6% YoY), based on data from the Gaming Inspection and Coordination Bureau. The October GGR figure has reached 91% of Oct-19 levels, amongst the best monthly recovery rates this year. For 10M25, total GGR was up by 8% YoY to MOP 205.4 bn, reaching 90% of the government's MOP 228 bn GGR target for 2025. We expect Macau to easily achieve the SAR's 2025 GGR target, which implies a monthly average GGR of MOP 11.3 bn for Nov-25 and Dec-25 (vs YTD monthly average of MOP 20.5 bn). Should the current pace of monthly GGR churn be maintained, it could also put the government's previous GGR target of MOP 240 bn within reach.



Visitor Arrivals and GGR per Visitor: Total visitations were up by 11% YoY in October, thanks to higher tourist arrivals from the mainland and abroad; GGR per visitor also grew by 5% YoY to MOP 6,936, amid a higher proportion of premium mass players within the punter mix; for 10M25, the total visitor count was up by 14% YoY, though GGR per visitor remained constrained at MOP 6,198 (-5% YoY).

Total visitors were strong during the month, which was also boosted by the Golden Week holiday (for more: **Macau Gaming: Golden Week & Sep-25 GGR Stats**), with total inbound arrivals up by 11% YoY to 3.5 mn (Sep-25: +10% YoY), according to data from the Statistics and Census Service. October's figure has also recovered beyond pre-COVID levels (108% of Oct-19 levels). The bulk of the travellers were from Mainland China (Oct-25: 73%), which grew by 12% YoY to 2.5 mn. Of this, 1.3 mn entered Macau via the Individual Visit Scheme (+23% YoY; 52% of total Mainland Chinese visitors). Visitors from abroad (excluding Hong Kong but including Taiwan) also surged by 26% YoY to 353 mn, mainly driven by tourists from Thailand (+119% YoY), India (+37% YoY), Japan (+32% YoY), and Indonesia (+25% YoY). Meanwhile, visitors from Hong Kong (17% of total visitors in Oct-25) were down by 1% YoY. For 10M25, the total visitor count was up by 14% YoY to 33.1 mn, and has almost recovered to pre-COVID levels (99% of the 10M19 figure).

GGR per visitor also improved by 5% YoY to MOP 6,936 in October (Sep-25: -3% YoY), as the growth in GGR outpaced the higher visitations. This also suggests that there were likely more premium mass players within the punter mix during the month; Wynn Macau had also noted strong mass drops post the holiday period, led by the premium segment (for more: **Wynn Macau 3Q25: Premium Play Delivers Solid Print**). We note that the overall GGR has been driven more by VIP GGR in the past two quarters (2Q25/3Q25: +23%/+29% YoY for VIP GGR vs +4%/+7% YoY for mass GGR). YTD, the GGR per visitor figure for 10M25 was still constrained at MOP 6,198 (vs 10M24: MOP 6,544). Macau does not disclose the actual gaming spending per capita; please note that GGR per visitor is only a proxy figure.

Macau Gaming: Monthly Visitor Arrivals

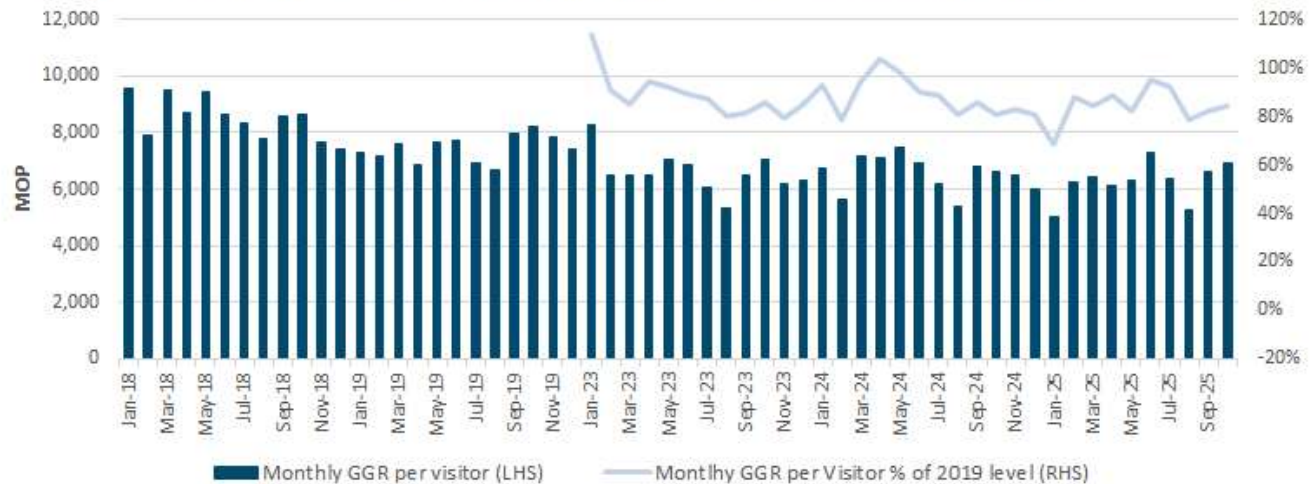
October saw a surge in visitors, which was also boosted by the Golden Week holiday (+11% YoY to 3.5 mn; 108% of Oct-19 levels); mainland Chinese visitors and international visitors both grew by 12% and 26% YoY in October, respectively.



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

Macau Gaming: Monthly GGR Per Visitor

The monthly GGR per visitor figure grew by 5% YoY to MOP 6,936 in October, likely amid more premium mass players within the punter mix during the month. The YTD figure remained weighed at MOP 6,198 (-5% YoY).



Note: Data from 2020 to 2022 not meaningful due to the pandemic.

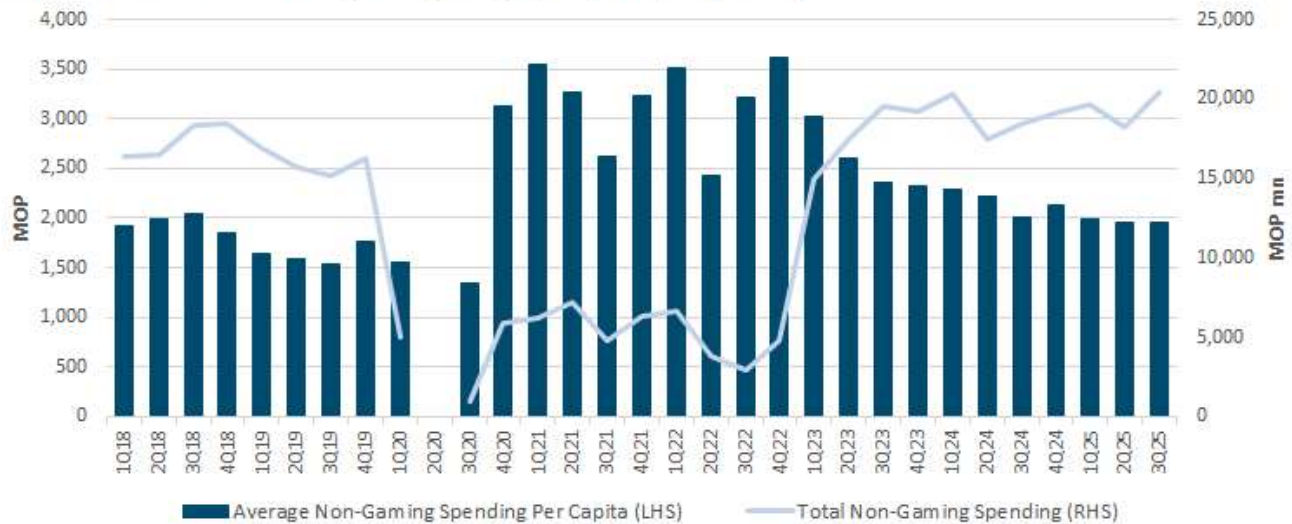
Source: Macau Gaming Inspection and Coordination Bureau (DICJ), Statistics and Census Service (DSEC), CreditSights.

Non-Gaming Spending: Grew by 11% YoY in 3Q25 as stronger visitations (+14% YoY) outpaced the lower average non-gaming spending per capita (-3% YoY to MOP 1,950); we see visitation volumes as the main driver for further improvements in total non-gaming spend, given the constrained non-gaming spending per capita.

In 3Q25, total non-gaming spending (reported on a quarterly basis) grew by 11% YoY to MOP 20.4 bn (134% of the 3Q19 figure), as the stronger visitations during the quarter (+14% YoY) mitigated the lower average non-gaming spending per capita (-3% YoY to MOP 1,950). The scale of non-gaming spending was only around a third of the overall GGR during the quarter. For 9M25, total non-gaming spending was 4% higher YoY to MOP 58.2 bn (9M24: MOP 56.2 bn).

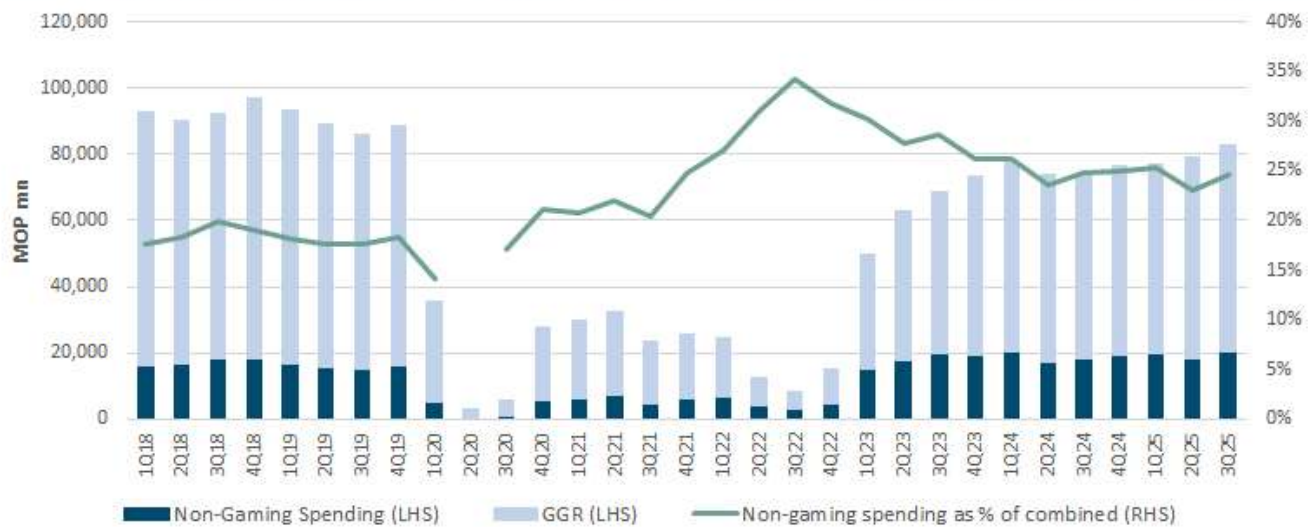
We continue to see visitation volumes as the main driver for further improvements in the total non-gaming spend, given the constrained non-gaming spending per capita. We expect the latter to remain weighed as visitations from the more affluent regions of China have already recovered and surpassed pre-pandemic levels (e.g., combined Jul-25 and Aug-25 visitor figures from Guangdong/Jiangsu/Zhejiang provinces: 139%/118%/116% of 2019 levels), skewing the visitation upside to the less affluent areas of China.

Macau Gaming: Quarterly Non-Gaming Visitor Spending
 Non-gaming spending increased by 11% YoY in 3Q25 (134% of the 2Q19 figure), as the higher visitations (+14% YoY) outpaced the constrained average non-gaming spend per capita (-3% YoY)



Note 1: Non-gaming spending data for 2Q20 was not disclosed. Data is disclosed on a quarterly basis.
 Source: Statistics and Census Service (DSEC), CreditSights.

Macau Gaming: Quarterly GGR vs Non-Gaming Spending
 Gaming revenue still heavily outweighs non-gaming spending; we expect the latter to slowly grow as the the Macau casino operators ramp up investments in non-gaming projects, though a significant shift is unlikely in the near-term



Note 1: Non-gaming spending data for 2Q20 was not disclosed.
 Source: Statistics and Census Service (DSEC), CreditSights.



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