Carbon Arc

THE INFRASTRUCTURE FOR THE AI ECONOMY

The Las Vegas GP and F1’s Consumer Impact

Analyzing F1’s impact on brands with the Las Vegas GP and team, driver, and championship-wide partnership announcements

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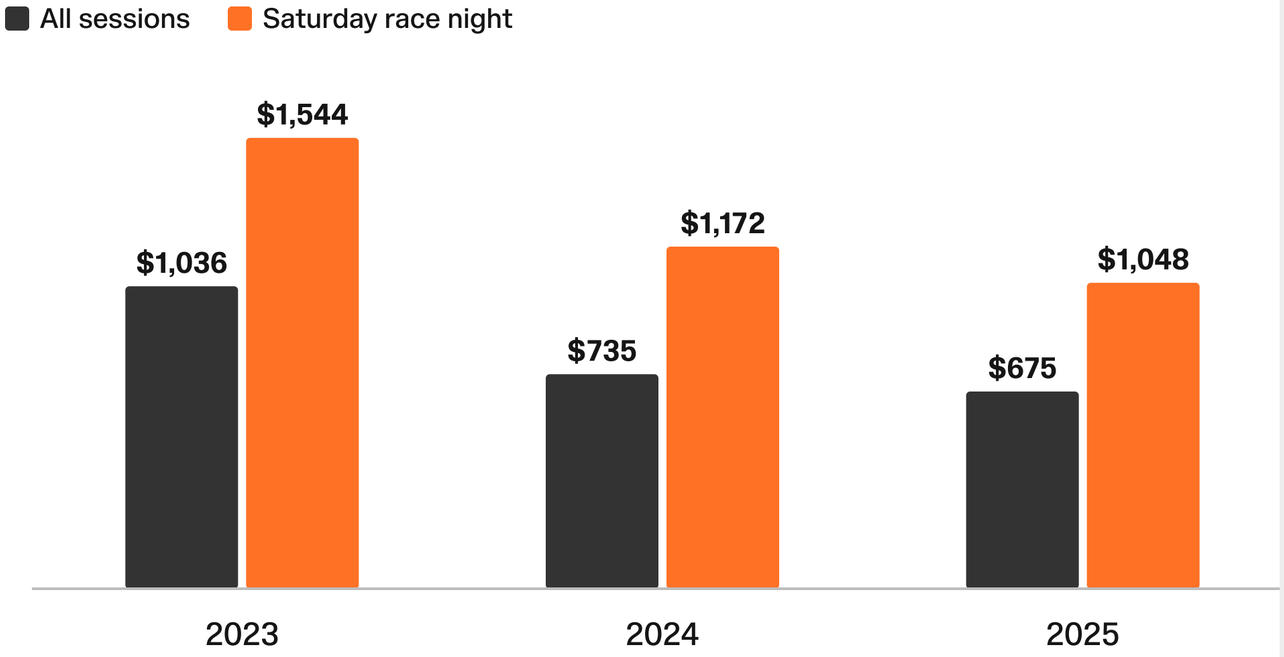
F1 in the U.S. market: Las Vegas GP resale prices decline, and top-performing partnerships remain most impactful in Europe

- **Average Las Vegas GP (any pass or session) resale ticket prices fell 35% from 2023 to 2025.** When comparing tickets sold 6+ days before the race, 2026 Saturday-only ticket prices are down 39% vs. 2025.
- **Los Angeles is the largest U.S. resale market for the Las Vegas GP, accounting for 16% of all tickets sold in 2023–2026.** For this year's race, Las Vegas-based fans have made 17% of resale purchases, vs. just 16% for all Californians.
- **In 2024 and 2025, race-weekend spend shifted towards luxury brands including F1 partner Louis Vuitton and Chanel, and away from Strip hotels and partner resorts.** Increased shopping spend at warehouse clubs and grocers off-Strip points to most locals avoiding the area around the race.
- **The best-performing partnership announcements in the U.S. were F1's global partnership with Lenovo and Charles Leclerc's brand ambassadorship for Puma, which lifted card spend against their competitors at about twice the median week-to-week fluctuation.** But looking at total web traffic after the Leclerc announcement, puma.com visits fell in the U.S. while increasing nearly 100% in several European markets.
- **Formula 1 website visitors have the strongest cross-visit affinity with Puma compared against 11 other athletic brands in most major F1 markets.** Puma only draws 3% of U.S. web visits across the 12 brands, compared to 37% for Nike and 24% for Adidas.
- **Against the prior 4-week average, Apple TV downloads rose 47% in the two weeks after the 2026 season opened,** vs. a 112% lift for the Severance season 2 finale and 14% for the premiere of Pluribus.

Las Vegas GP resale prices decline since inaugural 2023 race

The average resale ticket fell from $1,036 to $675 (–35%) between 2023 and 2025, including race-night tickets declining from $1,544 to $1,048 (–32%). Every session repriced down at least 32%, with Thursday practice and Friday qualifying falling furthest.

Average resale price per ticket



Average resale price by session

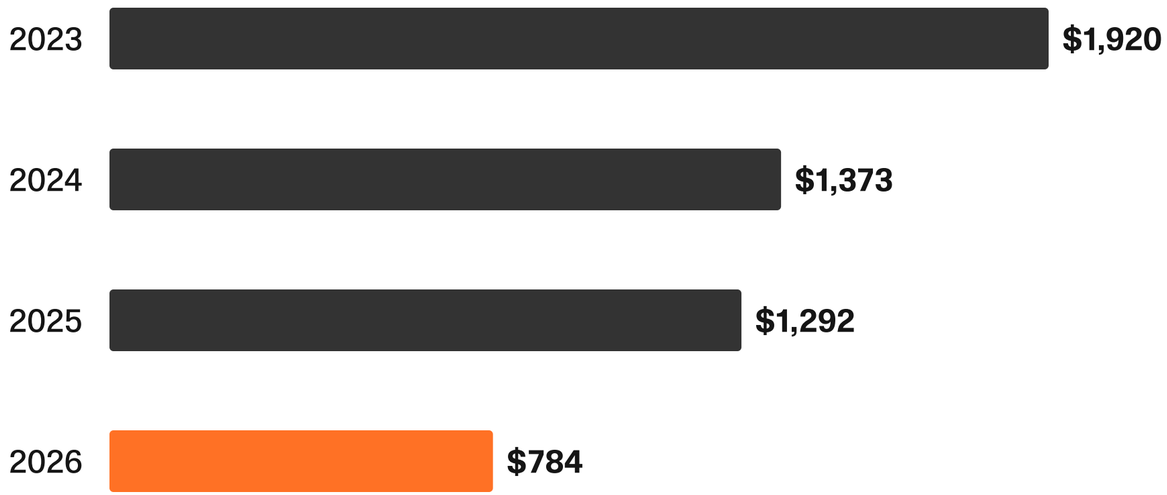
SESSION	2023	2024	2025
Thursday (practice)	$305	$310	$121
Friday (qualifying)	$434	$310	$176
Saturday (race night)	$1,544	$1,172	$1,048
Multi-day pass	$1,621	$1,189	$855
All sessions	**$1,036**	**$735**	**$675**

Source: Carbon Arc Secondary Market Ticket Sales – US – CA004

Race-night price declines continue ahead of 2026 GP weekend

Race-night tickets sold 6 or more days before the race averaged $784 in 2026 against $1,292 and $1,920 at the same points in 2025 and 2023. 75% of race-night resale tickets for the 2025 race were sold the week before, so pricing remains dynamic, but the late rush opens from a lower base.

Race-night resale price, tickets sold 6+ days before the race



Pre-race pacing by year

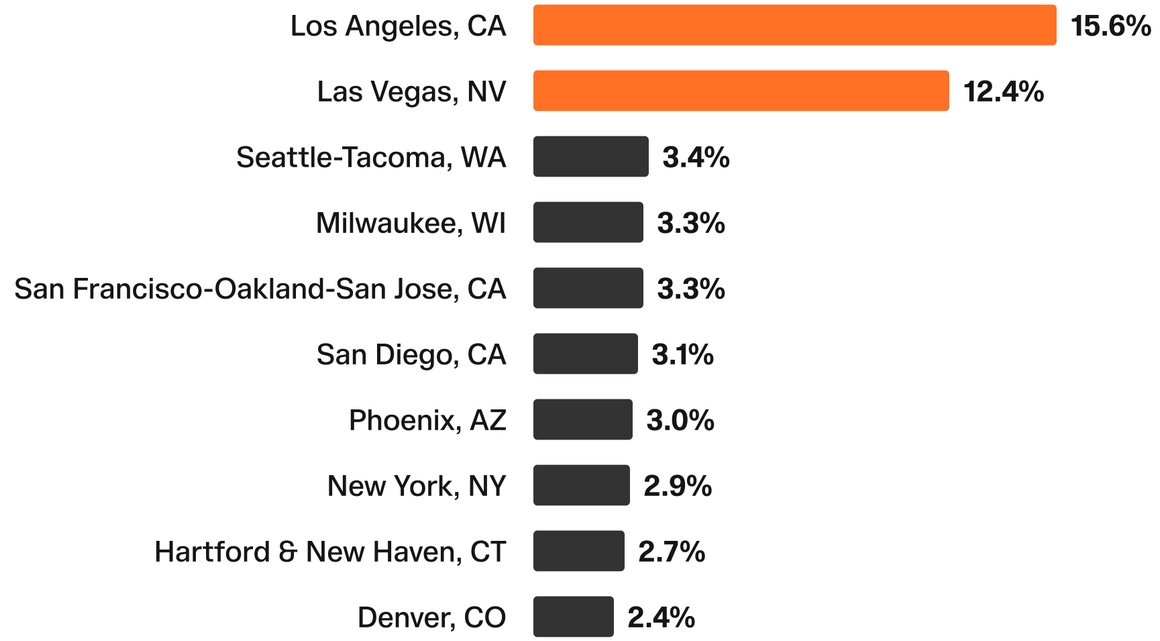
RACE YEAR	AVG RESALE, 6+ DAYS OUT	BOUGHT IN FINAL WEEK
2023	$1,920	64%
2024	$1,373	49%
2025	$1,292	75%
2026	$784	n/a

Source: Carbon Arc Secondary Market Ticket Sales – US – CA004

Los Angeles customers buy the most Las Vegas GP resale tickets

Among U.S. buyers of Las Vegas GP resale tickets, Los Angeles accounts for 16% of tickets. 26% overall are from California, 12.4% are from Las Vegas, and 3.4% are from Arizona, showing that despite Las Vegas's tourism draw, the local market is still critical for in-person attendance.

Share of Las Vegas GP resale tickets by buyer market, 2023–2026



Buyer mix by race year

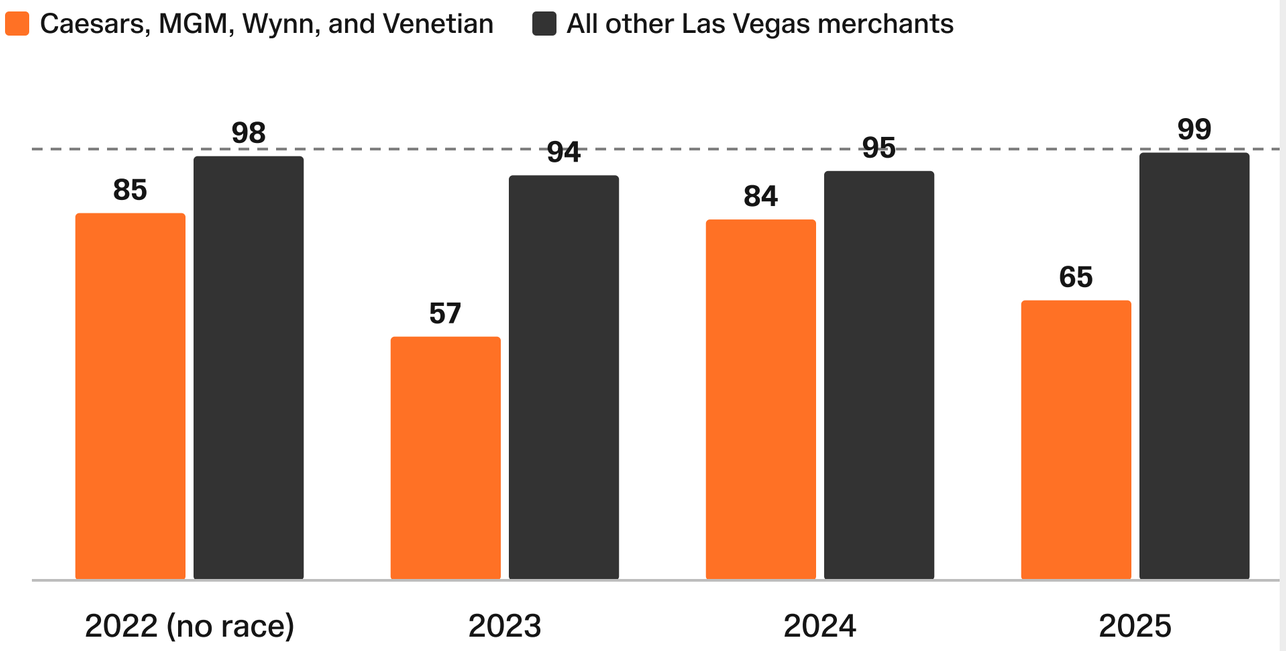
RACE YEAR	LOS ANGELES	LAS VEGAS	CALIFORNIA
2023	19%	12%	31%
2024	8%	12%	14%
2025	11%	11%	21%
2026	8%	17%	16%

Source: Carbon Arc Secondary Market Ticket Sales – US – CA004

Race weekend pulls on-premise spend away from partner resorts

Card spend at Caesars, MGM, Wynn, and the Venetian over race Thursday–Sunday ran 34%, 2%, and 24% (2023–2025) below the seasonal dip the pre-Thanksgiving slot showed in 2022, before the race existed. Spend at other merchants in Las Vegas held within a few points of normal activity, showing visitors to Vegas spent less on traditional dining, gaming, and entertainment activities.

Race Thursday–Sunday card spend, indexed to the four prior weeks



Race-weekend index by operator

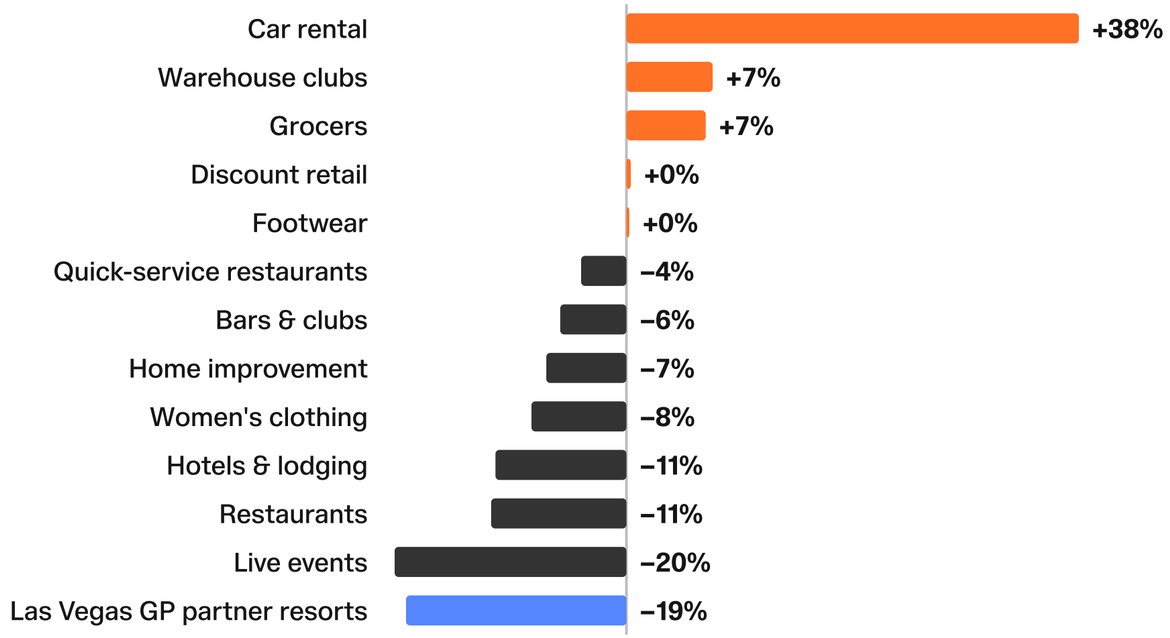
INDEX (100 = NORMAL)	2022	2023	2024	2025
Caesars	85	59	120	62
MGM	76	51	75	78
Wynn	63	30	91	92
Venetian	106	70	69	50
Four partner resorts	85	57	84	65
Foot traffic, MGM (per location)	99	100	104	102
Foot traffic, Caesars (per location)	96	98	102	104

Source: Carbon Arc Credit Card – US Complete Panel – CA0056; Carbon Arc Foot Traffic – CA0060

On race weekend, Las Vegas card share moves to luxury and off-Strip errands, away from Strip hotels, restaurants, and bars

Against the same pre-Thanksgiving slot in 2022, race weekends shift Las Vegas card spend toward car rental, warehouse clubs, and grocers, and away from hotels, restaurants, bars, and live events. Luxury brands like Louis Vuitton and Chanel over-indexed on the last two race weekends.

Change in share of Las Vegas card spend, race weekend vs. the same slot in 2022



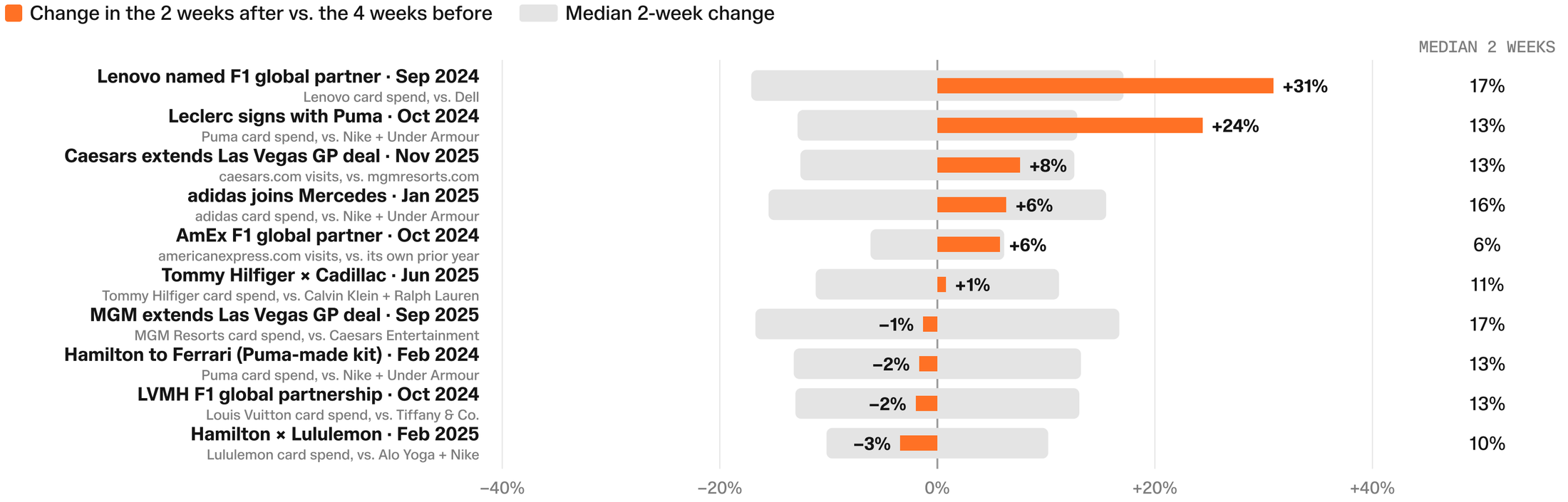
Race-weekend share index by brand (100 = a normal weekend)

RACE-WEEKEND SHARE INDEX	2022 SLOT	2023	2024	2025
Louis Vuitton (F1 partner)	55	96	133	270
Chanel	86	36	265	342
Costco	116	127	127	117
Smith's (grocery)	111	119	125	121
Bellagio	72	49	55	83
Flamingo	94	57	77	63
New York-New York	94	44	98	71
MGM Resorts (brand)	92	66	63	47

Source: Carbon Arc Credit Card – US Complete Panel – CA0056

In the U.S., most F1 partnership announcements leave brand performance in a normal week-to-week range

When comparing the 2 weeks after a brand announcement vs. the 4 weeks before, 8 of 10 selected F1 partnerships saw spend or engagement fall within a typical week-to-week range. The top-performing partnerships were F1 and Charles Leclerc's global partnerships with Lenovo and Puma, which coincided with a lift in card spend against their competitors at about twice the median week-to-week fluctuation.

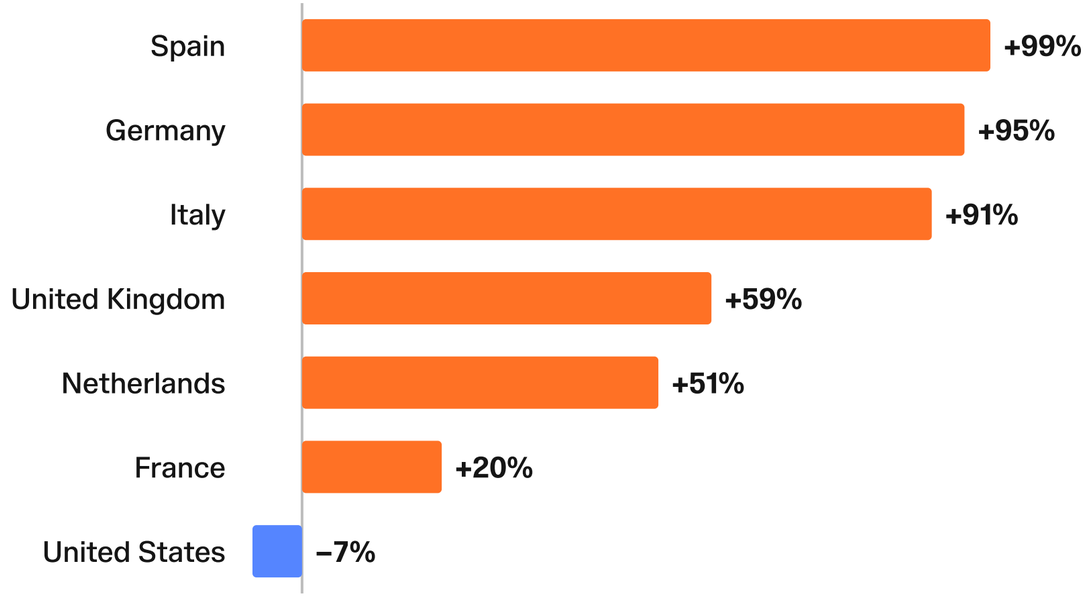


Source: Carbon Arc Credit Card – US Complete Panel – CA0056; Carbon Arc Clickstream – CA0030

Leclerc's Puma deal moved total web traffic in Europe, but not in the U.S.

In the two weeks after Charles Leclerc was announced as a global brand ambassador for Puma, puma.com visits per day rose 91% in Italy, 95% in Germany, and 99% in Spain compared to the 4 weeks prior. As the kit maker for Ferrari, Puma had a smaller lift in the Netherlands after Hamilton signed and again when he made his Scuderia debut.

puma.com visits after Leclerc × Puma (Oct 10, 2024), by country



2 weeks from the announcement vs. the 4 weeks before.

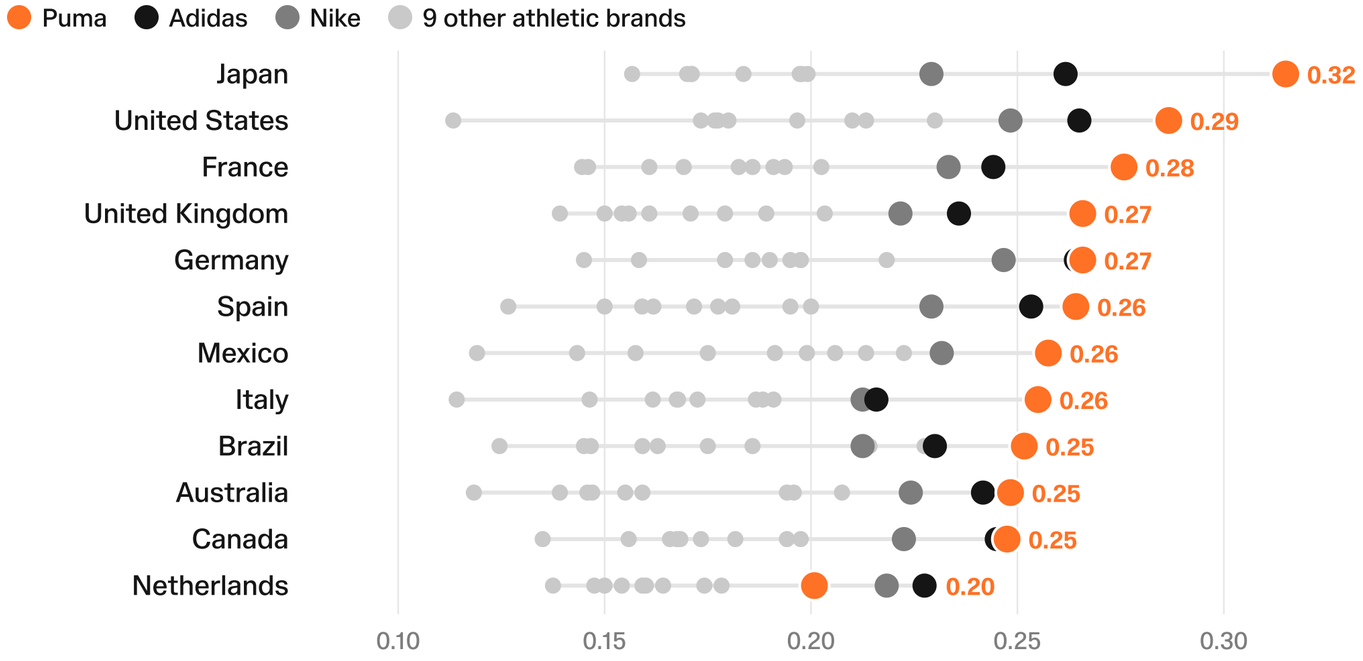
puma.com visits change by country and event

PUMA.COM VISITS	HAMILTON TO FERRARI (FEB 24)	LECLERC × PUMA (OCT 24)	HAMILTON DEBUT (MAR 25)
Italy	−5%	+91%	+45%
Germany	−18%	+95%	+13%
Spain	−6%	+99%	+71%
United Kingdom	−16%	+59%	−12%
France	−64%	+20%	+8%
Netherlands	+60%	+51%	+66%
United States	+8%	−7%	+24%

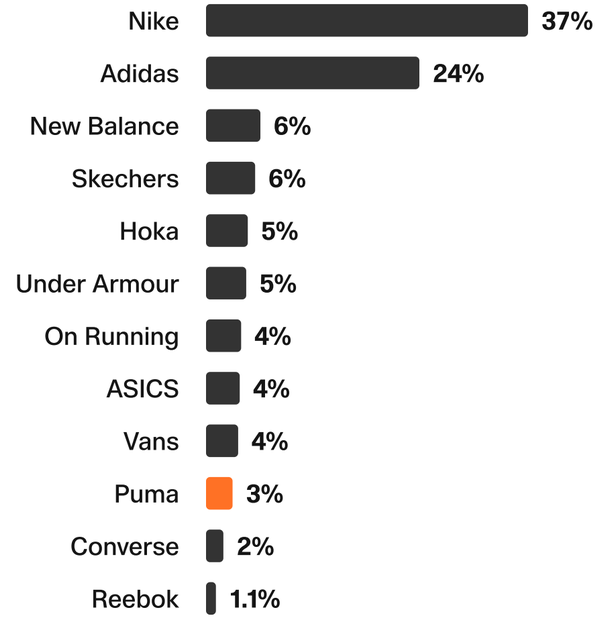
Puma holds only 3% of U.S. athletic web traffic, but has the strongest web affinity with F1 fans

Over the last 12 months, Formula 1 website visitors had stronger web traffic affinity (size-adjusted overlap) with Puma than with any of 11 other athletic brands in most major F1 markets, including the U.S. However, Puma draws only 3% of U.S. web visits across these brands, against 37% for Nike and 24% for Adidas, another brand possessing strong affinity with F1 fans.

F1 web affinity (nPMI) with athletic brands, Oct 2025–Sep 2026



U.S. web traffic share, same 12 months

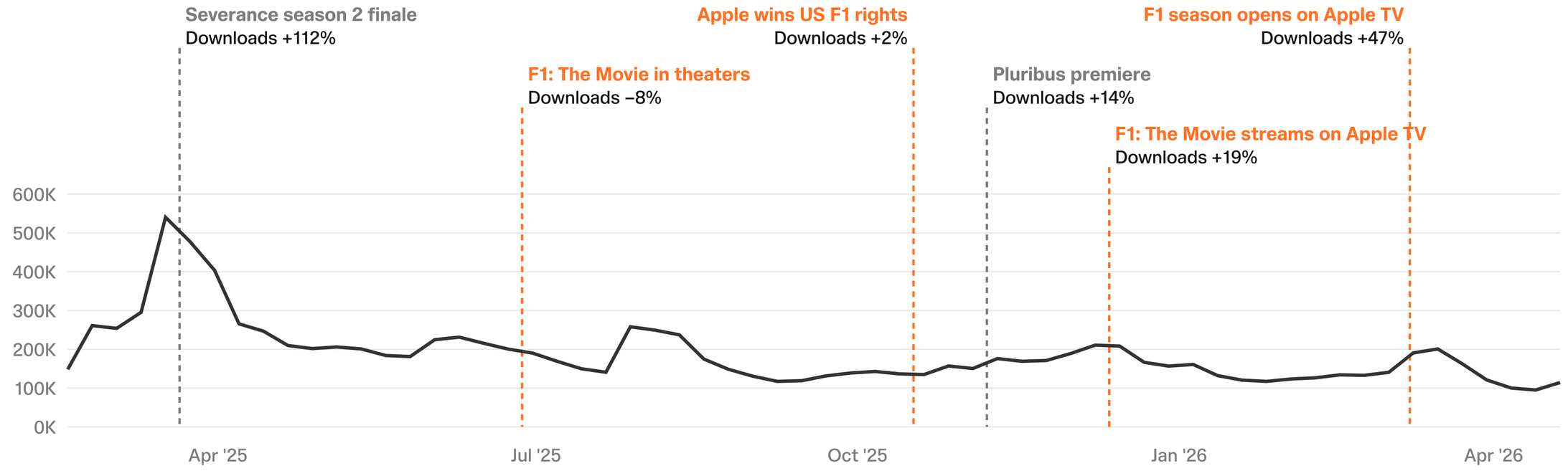


Source: Carbon Arc Clickstream – CA0030

F1’s season opener lifted Apple TV downloads 47%

Against the prior 4-week average, Apple TV downloads rose 47% in the two weeks after the 2026 season opened on Apple TV, compared to a 112% lift around the Severance season 2 finale. F1: The Movie’s streaming debut coincided with a 19% lift during the holiday season.

Apple TV app downloads per week, US (orange = F1, gray = other Apple TV events)



Source: Carbon Arc App Intelligence – CA0054