



The infrastructure for the **AI economy**

AUGUST 2026 — SPHERE CONCERT TICKETS

The Sphere's Vegas Concert Premium and **D.C.** **Challenges**

Secondary and primary market ticket economics for the Las Vegas Sphere, and what the Philadelphia–Baltimore–Washington corridor implies for a National Landing venue.

Sphere Concerts Drive a Premium in Vegas, but Can D.C. Generate **Similar Demand?**

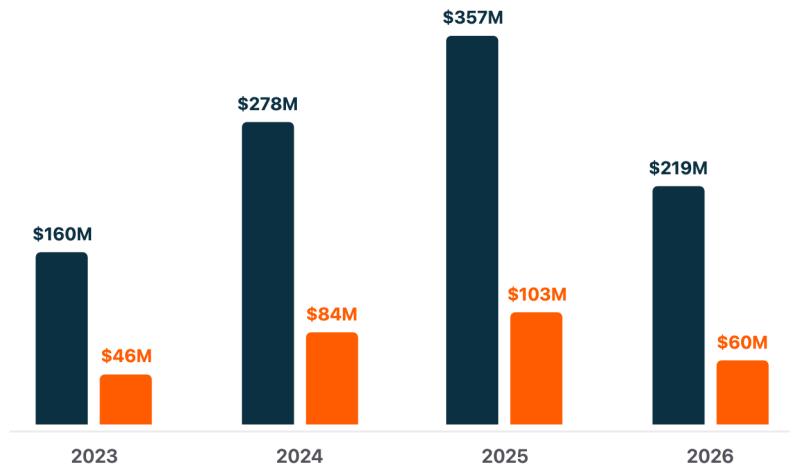
- 1** Average secondary ticket prices for the Sphere held steady from 2025 to 2026 after initial hype and increasing event supply coincided with price declines in 2024 and 2025.
- 2** Despite seating a fraction of Allegiant Stadium's ~65,000 capacity, **Sphere out-sold every other major Vegas venue in 2025**, moving 646,000 secondary-market tickets, more than Allegiant Stadium, T-Mobile Arena, and MGM Grand Garden Arena combined, at the highest average price in the market.
- 3** The Sphere's relative pricing power is strongest for country artists like **Kenny Chesney and Zac Brown Band**, but secondary tickets are sold at a greater premium for legacy rock and pop groups, like The Eagles, Phish, U2, and Backstreet Boys.
- 4** Average concert ticket prices grew up to 100% after the Sphere's **opening** but the secondary market was less-impacted and primary market prices have returned to 2022-2023 levels, suggesting a transient boost to ticket demand.
- 5** The Philadelphia-Baltimore-Washington corridor is a proven, high-volume concert market anchored by venues like Wells Fargo Center and Capital One Arena, but secondary-market music prices there have well below Las Vegas in nearly every quarter since 2022.
- 6** Washington D.C. shows less market saturation than Philadelphia or Baltimore but shows sell a lower share of capacity and offer half the pricing premium of Las Vegas performances.

Sphere Prices Normalize, but Ticket Revenue Still Scaling

Sphere ticket prices are stable in 2025-2026, but primary market and secondary market ticket sales increased from 2024-2025 even as prices in both markets fell 23% Y/Y.

Observed Ticket Sales Value

■ Primary ■ Secondary

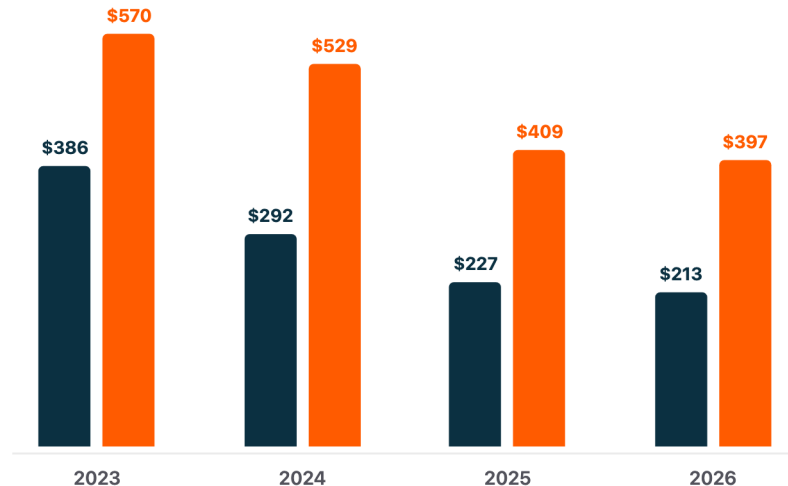


Source: Carbon Arc Concert Box Office — CA0011 · Carbon Arc Secondary Market Ticket Sales and Listings — CA0036

Price: Requires row-level Block product access, available upon request

Average Ticket Price

■ Primary ■ Secondary



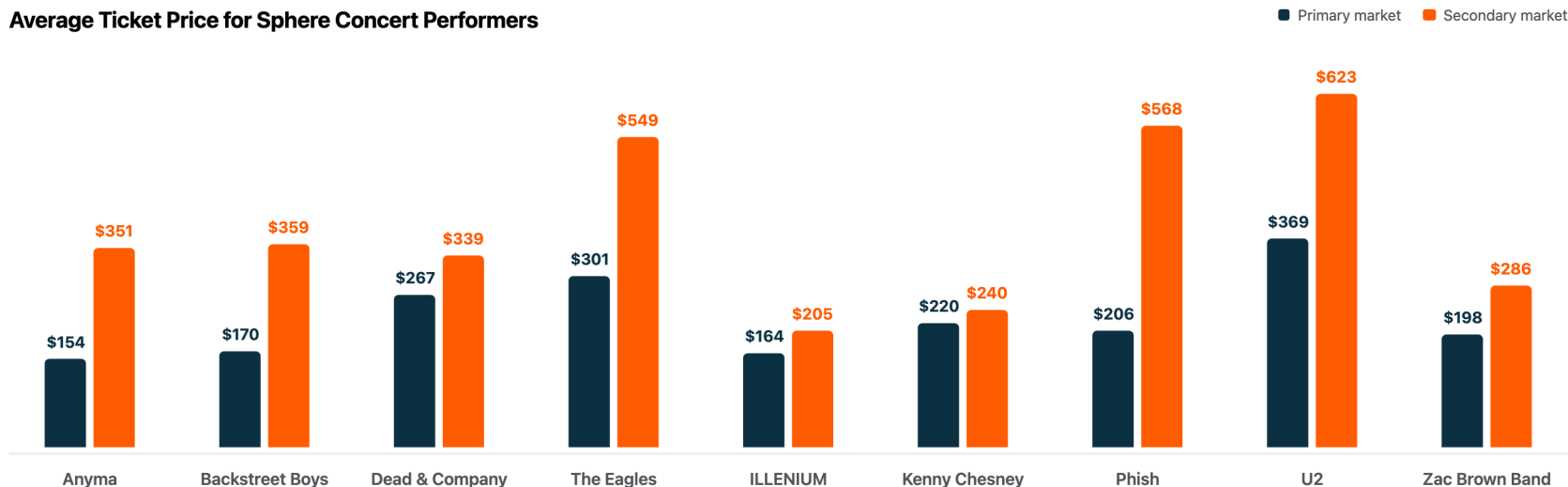
Source: Carbon Arc Concert Box Office — CA0011 · Carbon Arc Secondary Market Ticket Sales and Listings — CA0036

Price: Requires row-level Block product access, available upon request

Content Slate Shows Large Secondary Markup, with Lower Premium for Country

U2 (\$369/\$623) and the Eagles (\$301/\$549) command Sphere's highest prices, but even lower-tier acts like the Backstreet Boys (\$170/\$359) see secondary prices more than double face value. Country acts have fared less well: Kenny Chesney and Zac Brown Band had secondary market premiums of 9% and 44%.

Average Ticket Price for Sphere Concert Performers

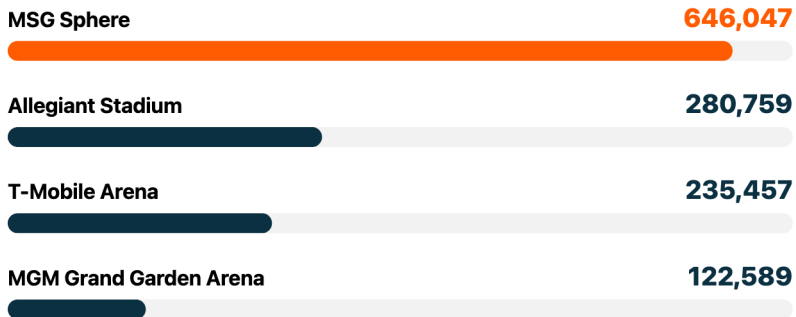


Source: Carbon Arc Concert Box Office — CA0011 · Carbon Arc Secondary Market Ticket Sales and Listings — CA0036 · Price: Requires row-level Block product access, available upon request

Sphere Out-Sold and Out-Priced Every Major Vegas Venue in 2025

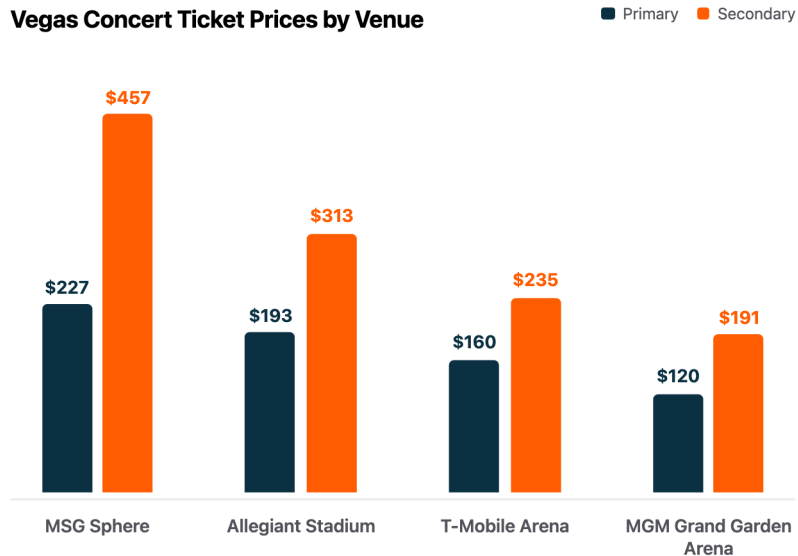
Despite seating a fraction of Allegiant Stadium's ~65,000 capacity, Sphere sold more secondary tickets in 2025 (646K) than Allegiant, T-Mobile Arena, and MGM Grand combined, at the highest average price of the four venues.

Secondary Market Tickets Sold, 2025 Performances



Source: Carbon Arc Secondary Market Ticket Sales and Listings — CA0036
Price: Requires row-level Block product access, available upon request

Vegas Concert Ticket Prices by Venue



Source: Carbon Arc Concert Box Office — CA0011 · Carbon Arc Secondary Market Ticket Sales and Listings — CA0036
Price: Requires row-level Block product access, available upon request

Sphere Commands High Prices Across Artists, but Capacity Restrains Revenue

The Sphere ranks among artists' highest-priced venues, but Kenny Chesney and Zac Brown Band do much greater revenue at larger MLB and NFL stadiums.

MSG SPHERE

■ Highest revenue per show Bars scale to each artist's top venue price

Kenny Chesney

#1 MSG Sphere **\$220**
\$3.50M rev/show 15,938 tix 15 shows

#2 Raymond James Stadium **\$176**
\$10.64M rev/show 60,529 tix 1 show

#3 Daily's Place **\$148**
\$0.79M rev/show 5,338 tix 1 show

#4 The Theater at Virgin Hotels Las Vegas **\$148**
\$1.21M rev/show 4,083 tix 6 shows

#5 Ford Field **\$141**
\$7.00M rev/show 49,812 tix 1 show

The Eagles

#1 Hard Rock Live at Seminole Hard Rock **\$517**
\$3.14M rev/show 6,081 tix 2 shows

#2 MGM Grand Garden Arena **\$428**
\$8.01M rev/show 11,225 tix 5 shows

#3 MSG Sphere **\$301**
\$5.10M rev/show 16,348 tix 58 shows

#4 Acrisure Arena **\$300**
\$3.84M rev/show 8,533 tix 3 shows

#5 Dickies Arena **\$298**
\$3.43M rev/show 11,523 tix 1 show

ILLENIUM

#1 Belly Up Aspen **\$246**
\$0.10M rev/show 398 tix 2 shows

#2 Colorado Convention Center **\$177**
\$3.87M rev/show 21,826 tix 1 show

#3 MSG Sphere **\$164**
\$2.68M rev/show 16,302 tix 9 shows

#4 Omnia Nightclub **\$99**
\$0.25M rev/show 2,500 tix 3 shows

#5 Fortitude Music Hall **\$82**
\$0.16M rev/show 1,906 tix 1 show

Zac Brown Band

#1 Southern Ground Amphitheater **\$210**
\$0.33M rev/show 1,587 tix 3 shows

#2 MSG Sphere **\$198**
\$3.21M rev/show 16,166 tix 8 shows

#3 Oracle Park **\$193**
\$7.12M rev/show 36,958 tix 1 show

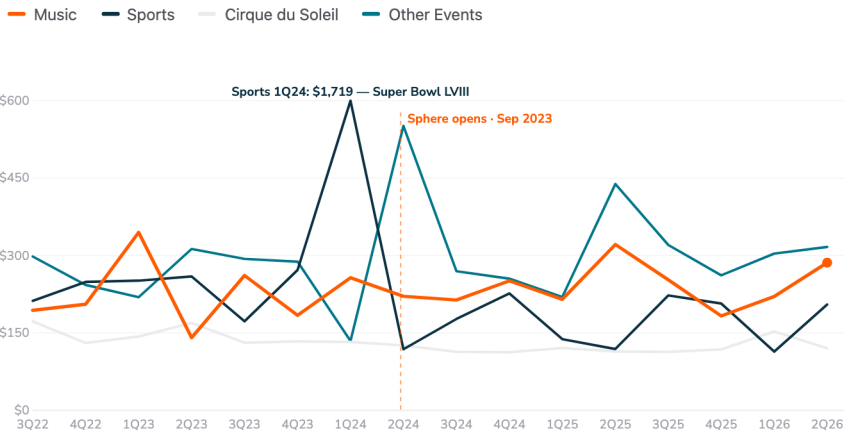
#4 Hard Rock Live at Etess Arena **\$188**
\$1.01M rev/show 5,394 tix 2 shows

#5 Theater at MGM National Harbor **\$183**
\$0.53M rev/show 2,900 tix 1 show

Sphere Opening Shows Minimal Long-Term Boost to Vegas Pricing and Demand

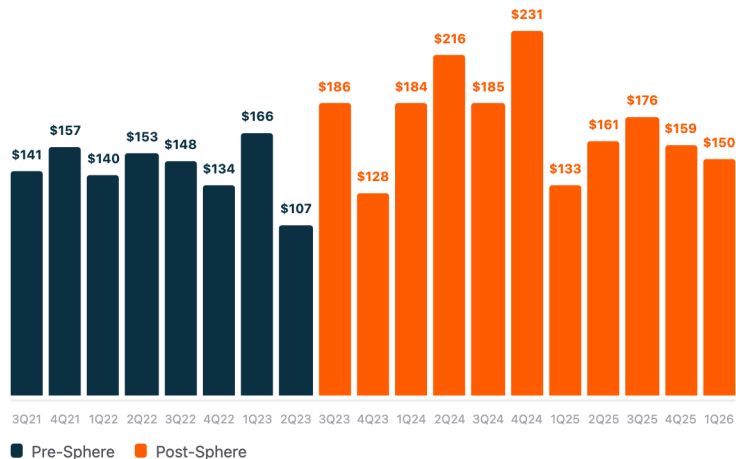
Average concert ticket prices in Las Vegas increased up to 100% Y/Y after the Sphere's opening but have returned to 2022-2023 levels, suggesting overall ticket demand has not changed. Secondary market prices never showed a Sphere-specific boost.

Vegas Average Secondary Market Ticket Price by Event Type



Source: Carbon Arc Secondary Market Ticket Sales and Listings — CA0036 · Price: Requires row-level Block product access, available upon request

Vegas Average Primary Market Concert Ticket Price

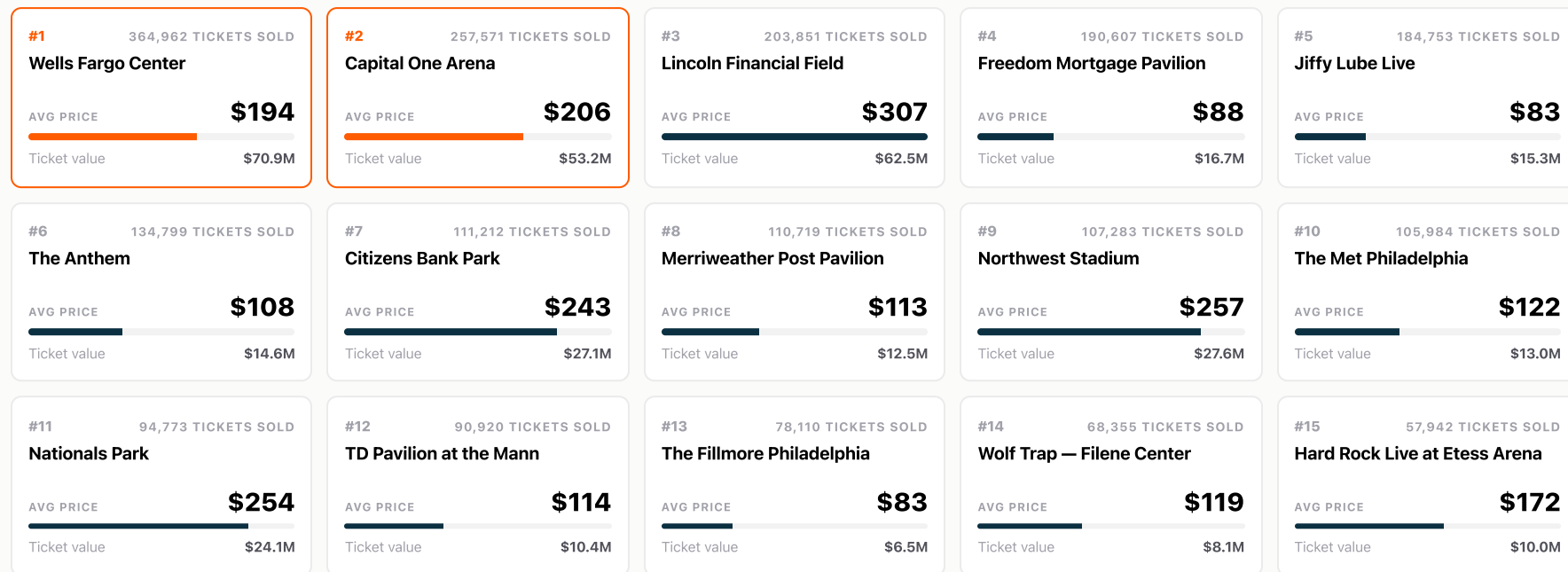


Source: Carbon Arc Concert Box Office — CA0011 · Price: Requires row-level Block product access, available upon request

The D.C.-Baltimore-Philadelphia Corridor Supports a **Deep, Active Concert Market**

Fifteen corridor venues each sold over 50,000 secondary tickets, led by Wells Fargo Center (365K, \$194 avg.) and Capital One Arena (258K, \$206 avg.), showing a deep, proven local audience for a National Landing venue to draw from.

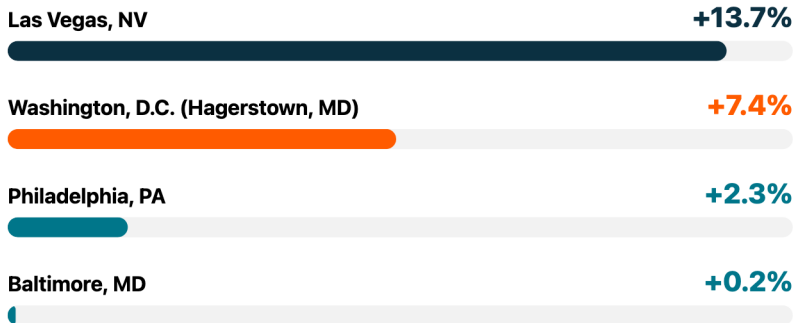
TOP 15 VENUES 2,161,646 secondary tickets · \$372.3M in observed ticket value · \$161 blended average price



D.C. Shows a Positive Demand Signal, but Vegas is the Strongest Market

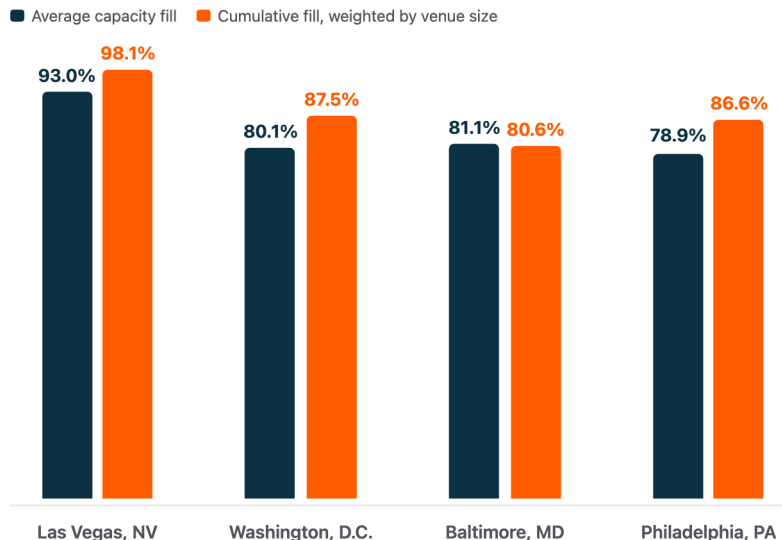
D.C. has a higher pricing premium over an artist's median show price than Philadelphia or Baltimore and fills more of its concert capacity but significantly trails Vegas in both pricing and filling seats.

DMA Secondary Ticket Price Premium Over Artist Median Show



Source: Carbon Arc Secondary Market Ticket Sales and Listings — CA0036
Price: Requires row-level Block product access, available upon request

Share of Capacity Filled by Ticket Purchases



Source: Carbon Arc Concert Box Office — CA0011
Price: Requires row-level Block product access, available upon request