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Sustainability

Under the weather: Tracking ski season

30 January 2026

Key takeaways

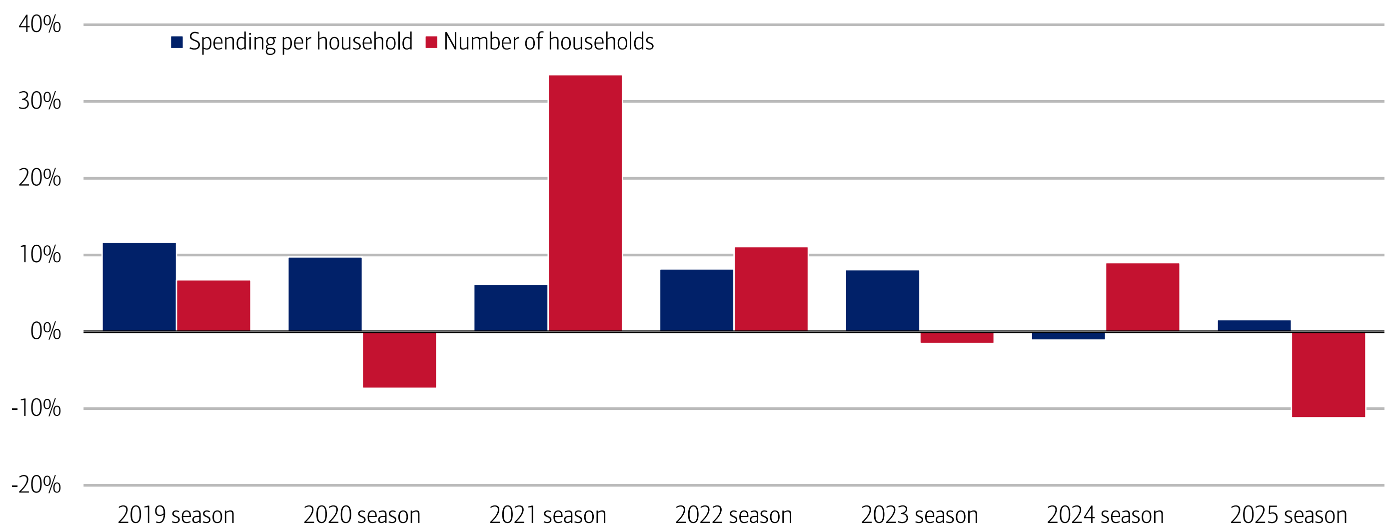
- Ski season should be in full swing but fewer households are hitting the slopes. Ski spending per household is up 1.6% year-over-year (YoY) so far in the 2025 season, a rebound from 2024's decline, yet the number of households skiing is down more than 11% YoY, signaling concentration among more committed and higher-spending skiers and snowboarders.
- Households spending over $2,000 on skiing have nearly tripled since 2018, while those spending less than $300 continues to shrink. This suggests that rising lift, lodging, and equipment costs are shifting the industry toward affluent, selective consumers. Plus, ski demand is increasingly travel-driven, with out-of-staters having spent more per household than in-state visitors in just over half of the past seven seasons.
- Climate volatility is reshaping where - and whether - snow sports happen, too. While the Mountain division of the US drives 44% of ski spending, snowfall was below normal levels in December 2025, especially in the West, threatening ski-town economies and likely contributing to weaker retail spending in communities this season.

Signs of a slow ski season

The number of households spending on skiing, snowboarding and other downhill snow activities (collectively, skiing) has taken a sharp downturn this year, with far fewer households opting to hit the slopes. In fact, there's been over an 11% year-over-year (YoY) decline so far this season in the number of households skiing (compared to the same period last year), according to Bank of America aggregated card data (Exhibit 1).

Despite this sharp pullback, spending – which could include other winter activities such as snowboarding, tubing, lift tickets, and equipment rentals – has increased 1.6% YoY in the 2025 season (see Methodology), signaling to us that the cost to ski has jumped significantly this year.

Exhibit 1: Ski spending is up 1.6% YoY so far this season, but the number of households has fallen 11.2% YoY
Credit and debit card ski spending per household (YoY%, annual) and number of households transacting (YoY%, annual)



Source: Bank of America internal data
Note: Ski spending includes other winter activities such as snowboarding, tubing, lift tickets, and equipment rentals.

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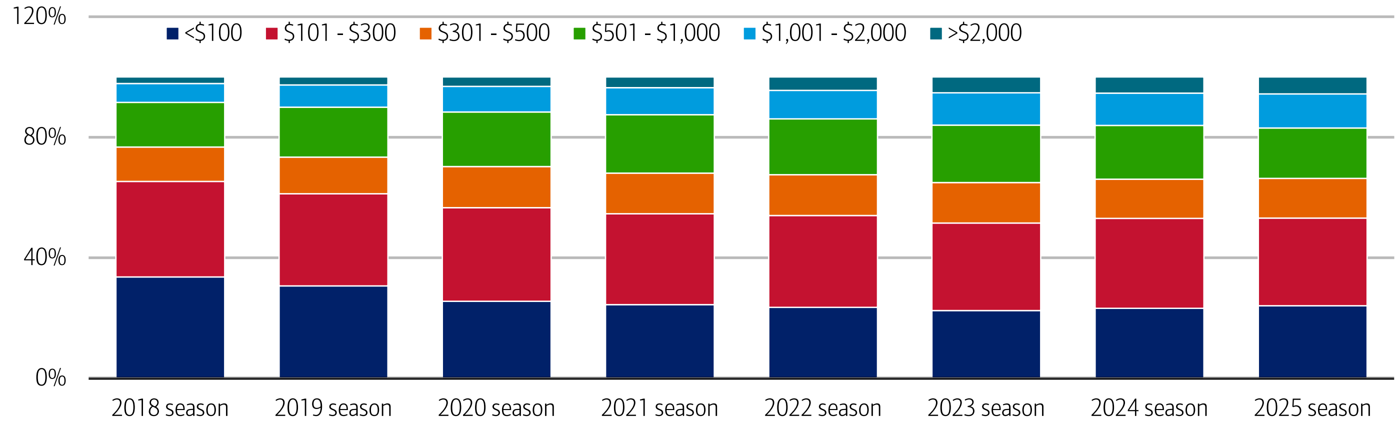
The cost of skiing continues to go uphill

Furthermore, looking across spending tiers, the share of households spending more than $2,000 has on skiing in the 2025 season tripled since 2018 and the share of households spending $1,001-$2,000 has nearly doubled (Exhibit 2). Meanwhile, the share of households spending less than $300 has decreased, illustrating the increased expense and high-cost barriers of skiing.

Perhaps it's no surprise that consumers are icy on the idea of skiing, especially given the broader pullback on the travel industry as consumers embrace smaller ticket splurges like clothing (read more in the December Consumer Checkpoint).

Exhibit 2: The share of households spending >$2k has tripled since 2018 and the share of households spending $1,001-$2,000 has nearly doubled

Distribution of ski spending by total spend amount tiers (%, annual)



Source: Bank of America internal data

Note: Ski spending includes other winter activities such as snowboarding, tubing, lift tickets, and equipment rentals.

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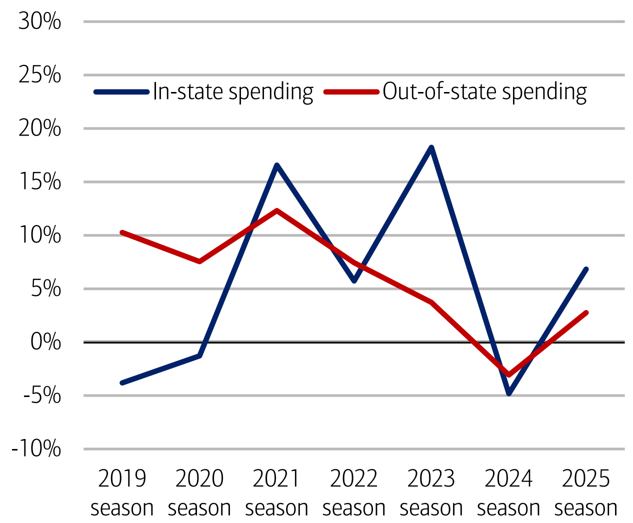
More people staying in-state this season

This ski season, spending growth has been driven primarily by skiers who stay in-state rather than those who travel for their trips (Exhibit 3). Yet most skiers still travel out-of-state, and this group is growing faster than in-state skiers. This pattern suggests that some consumers may be cutting back on airline and lodging expenses by staying closer to home. (For more detail, see the January Consumer Checkpoint.).

Exhibit 3: More than half of the spending in the past seven years on skiing has been driven by households traveling out-of-state

Ski spending per household by in-state vs. out-of-state visitors (YoY%)



Source: Bank of America internal data

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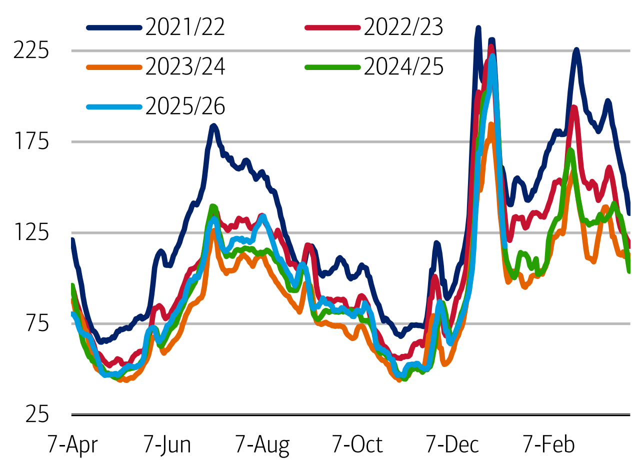
Exhibit 4: Retail spending per household in ski towns* in 2025 has been tracking below peak levels seen in previous years

Credit and debit card brick and mortar retail spending in ski towns* (indexed, start of each ski season=100, daily, 7-day moving average)



Source: Bank of America internal data

Note: This spending is inclusive of that done outside the defined ski seasons (see Methodology)

*Ski towns are defined as zip codes with a high concentration of ski resorts

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There's also evidence people are hitting the slopes, but the tourism that would typically benefit these areas hasn't materialized. Bank of America credit and debit card brick-and mortar retail spending growth in ski towns is down this season compared to peak prior years (2021 and 2022), though is roughly on par with spending levels from last year (Exhibit 4).

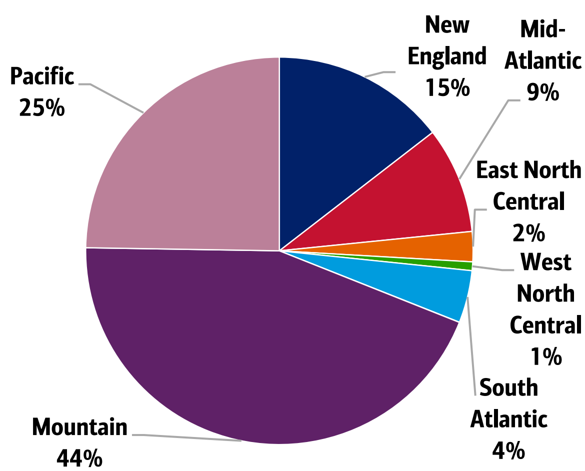
Still, on a seven-day moving average, this spending growth was down 4% in the week ending January 17, 2026, emphasizing the possible economic strain in these areas. Not only would the reduced activity in these areas impact the 533K ski and snowboard jobs nationwide[1] but also the communities around them.

Where snow falls, skiers – and spending - follows

The more it snows, the more people spend. For example, despite the US Census Bureau Mountain division – which includes Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah and Wyoming – only accounting for 12% of households making ski transactions, 44% - nearly 4x as much – of spending on skiing happens in this area (Exhibit 5). This is because the Mountain region historically has a longer snow season given its greater snow accumulation. And, of those skiing, most were from the Pacific US, followed by New England and the Mid-Atlantic (Exhibit 6).

Exhibit 5: The Pacific and Mountain regions have the largest share of ski spending

Distribution of destination of ski spending by division 2025 (%)



Source: Bank of America internal data

Note: Ski spending includes other winter activities such as snowboarding, tubing, lift tickets, and equipment rentals.

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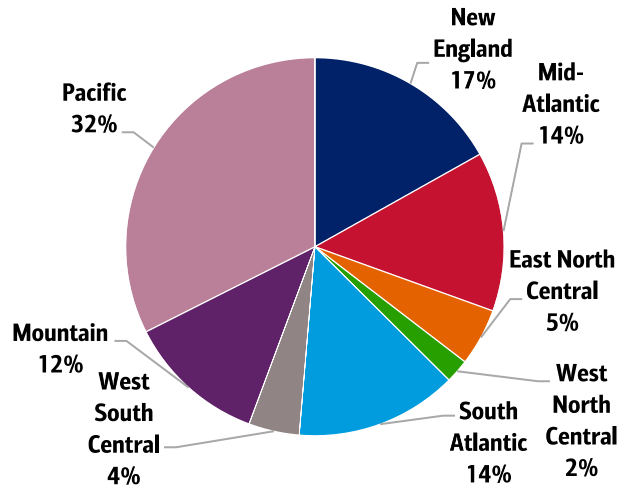
Exhibit 6: Most skiers were from the Pacific US

Distribution of households spending on skiing by division in 2025 season (%)



Source: Bank of America internal data

Note: Ski spending includes other winter activities such as snowboarding, tubing, lift tickets, and equipment rentals.

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New England ski season off to a strong start

The Pacific region has performed the best across the past seven seasons, although the South Atlantic had a notably strong season in 2022, likely in part due to more affordable alternatives. But for the first time in seven seasons, ski spending growth per household is strongest in New England (Exhibit 7).

What's driving this? The lack of snowfall in the West. The 2025 snowfall season to date (October 1–December 31, 2025) saw much of the Mountain West receiving below-average snowfall, particularly the Cascades as well as the northern and southern Rockies (Exhibit 8).

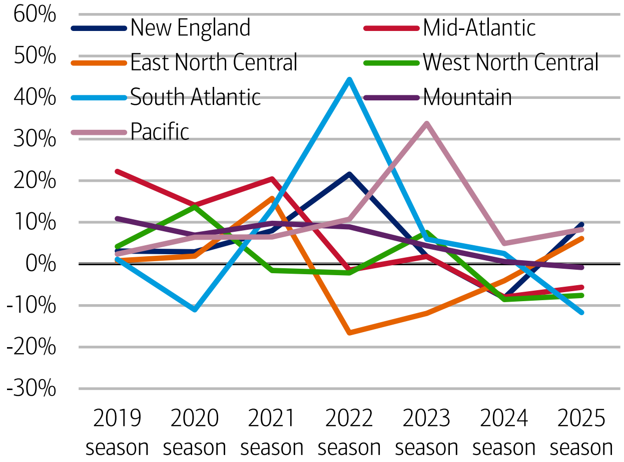
And, according to National Oceanic and Atmospheric Administration (NOAA) data analyzed by the Rutgers Global Snow Lab, December 2025 snow cover extent totaled 959,000 square miles, which was about 23% below the 1991–2020 average and the 14th-lowest value in the 60 years of records.[2] In addition to declining snowfall amounts, the season has been getting shorter and timing of peak snowfall has come earlier.

[1] National Ski Areas Association. (2024). *State of the U.S. Ski Industry.* National Ski Areas Association.

[2] NOAA National Centers for Environmental Information, Monthly National Snow and Ice Report for Annual 2025, published online January 2026, retrieved on January 28, 2026 from https://www.ncei.noaa.gov/access/monitoring/monthly-report/snow/202513.

Exhibit 7: So far this year, New England ski spending is strongest, up almost 10% YoY

Average ski spending per household by division (YoY%, annual)



Source: Bank of America internal data

Note: Ski spending includes other winter activities such as snowboarding, tubing, lift tickets, and equipment rentals.

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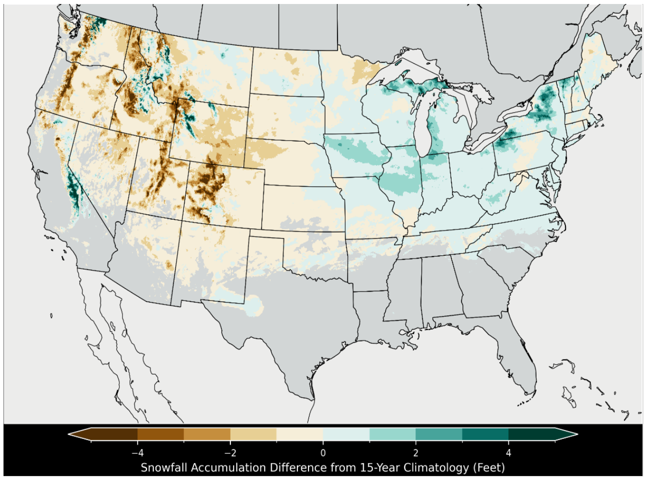
Exhibit 8: The Mountain West has had below-average snowfall so far this season

Difference in snowfall from 15-year climatology from October 1, 2025, through December 31, 2025 (difference in feet)



Source: NOAA

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It’s a slippery slope for ski towns

Implications of a warming winter can be severe, as outdoor recreation contributes $1.2 trillion in economic output, up 36% since 2012, according to the Bureau of Economic Analysis, and, specifically, downhill snow sports generate nearly $60 billion in economic activity for the US annually.[3]

Data compiled by SNOTEL (SNOwpackTELemetryNetwork) revealed Utah’s average statewide snowpack on December 26 had fallen to a 45-year low, back to 1981.[4] And an analysis of long-term snowfall observations from 2,041 US monitoring stations from analysts at Climate Central over the period of 1970 to 2023 found nearly two-thirds (64%, or 1,301) of locations now have less snowfall than they did in the early 1970s, while 731 stations (36%) have experienced an increase.[5] The rest experienced no change.

A warming winter is no fun and games

A new analysis from Daniel Scott of the University of Waterloo, Robert Steiger of the University of Innsbruck, Austria, and Madeleine Orr at the University of Toronto shows that warming temperatures could have a negative impact on some big events. Examining 93 past and potential Winter Olympics and Paralympics host venues, they found that only 45 to 55 of the 93 sites would still be climate-reliable by the 2050s, even with continued snowmaking.[6] And only 30 to 54 of the sites by the 2080s, depending on how much warmer the climate becomes in future decades. The outlook for the Paralympics in March is even more worrisome.[7]

As the planet heats up, warmer winters threaten the reliability of the cold temperatures and abundant snow required for the Winter Olympics and other outdoor winter sports competitions, according to Climate Central. For example, despite taking place in the high-altitude Italian Alps, the 2026 Olympics will also require more than 3 million cubic yards of artificial snow.[8]

With snowmaking becoming a regular part of winter sports, the challenge of ensuring adequate conditions highlights the central role that the weather plays in the Winter Games, especially for the reliability and safety of outdoor competitions.[9]

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[3] National Ski Areas Association. (2024). *State of the U.S. Ski Industry.* National Ski Areas Association.

[4] Lenkowski, A. (2025, December 26). *Utah hits record-low snowpack ahead of approaching winter storm.* Town Lift Park City News.

[5] Climate Central. (2024, February 21). *Snowfall Trends.* Climate Central.

[6] Scott, D., Steiger, R., & Orr, M. (2026). *Advancing climate change resilience of the Winter Olympic-Paralympic Games.* Current Issues in Tourism, 1–8. https://doi.org/10.1080/13683500.2026.2617880

[7] Henson, B. (2026, January 21). *To survive warming winters, the Olympics will need to change.* Yale Climate Connections.

[8] Climate Central. (2026, January 21). *Milano Cortina 2026: Warming Winter Olympics.* Climate Central.

[9] Climate Central. (2026, January 21). *Milano Cortina 2026: Warming Winter Olympics.* Climate Central.

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Note that for ski spending, for those that purchased a pass that can be used at multiple locations, the Census Division charts exclude those transactions.

Ski town data series include credit card spending only. Spend is based on the location of the merchant.

Any reference to card spending per household on gasoline includes all purchases at gasoline stations and might include purchases of non-gas items.

Ski seasons are defined as follows:

2018 season: Sunday, April 1, 2018-Saturday, January 12, 2019

2019 season: Sunday, March 31, 2019-Saturday, January 11, 2020

2020 season: Sunday, March 29, 2020-Saturday, January 9, 2021

2021 season: Sunday, April 4, 2021-Saturday, January 15, 2022

2022 season: Sunday, April 3, 2022-Saturday, January 14, 2023

2023 season: Sunday, April 2, 2023-Saturday, January 13, 2024

2024 season: Sunday, March 31, 2024-Saturday, January 11, 2025

2025 season: Sunday, March 30, 2025-Saturday, January 10, 2026

Additional information about the methodology used to aggregate the data is available upon request.

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Sources

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