Economy

Overview

Though a small economy, Macao pursues an open economic policy. It boasts one of the lowest tax regimes in the Asia Pacific region and sound financial stability. As a free port and a separate tariff zone, which has no foreign exchange controls, Macao is recognised by the World Trade Organisation as one of the world's most open economies for trade and investment. It is also a vital link between the mainland Chinese and global markets.

Since the founding of the Macao Special Administrative Region, the economy has maintained rapid growth thanks to the development of the tourism and leisure industry. In 2024, the MSAR Government fully implemented a series of Central Government policies for benefiting Macao, and adopted a proactive fiscal policy to increase infrastructure investment, to expand domestic demand and promote steady economic recovery. The annual GDP reached 403.3 billion patacas, representing year-on-year growth of 8.8 percent in real terms. Macao's per capita GDP totalled 588,000 patacas, representing a 7.6 percent year-on-year growth. In the first half of 2025, Macao's GDP stood at 200.15 patacas, up by 1.8 percent year-on-year, with the overall scale of the economy recovering to 87 percent of the 2019 level.

According to figures provided by the Macao Monetary Authority, Macao's fiscal reserves stood at 616.21 billion patacas as of the end of 2024. Its basic reserves and excess reserves in the period stood at 153.39 billion patacas and 462.82 billion patacas, respectively, while its foreign reserves stood at 235 billion patacas.

As of July 2025, Macao's foreign reserves stood at 233.7 billion patacas, according to preliminary figures.

Gaming

The history of Macao's gaming industry can be dated to the mid-19th century. At the turn of the 20th century, the gaming industry and the tourism industry have become one of the mainstays of Macao's economy.

In 2002 the MSAR Government liberalised the gaming market, introducing new investors and operational models to the local market. This has injected new momentum and diversity to the development of the gaming industry and given rise to numerous job opportunities.

On 23 June 2022, the Gaming Industry Regulatory Framework Law and its related regulations came into force. In July of the same year, the SAR Government began a new round of bidding for casino gaming concessions. On 1 January 2023, the new concession agreements for operating games of luck in casinos officially came into effect, marking a new milestone in the development of Macao's gaming industry. The Government revised the legal system to further improve the monitoring and regulation of the gaming industry. A mechanism for implementation of non-gaming elements was established, and the casino gaming concessionaires were strictly monitored to ensure they fulfil their commitments under the concession contracts, with a view to injecting new impetus to enrichment of the content of Macao as a world tourism and leisure centre. In 2024, the gross revenue of games of fortune was 226.782 billion patacas, representing a year-on-year increase of 23.9 percent. The figure was boosted by a 24.77 percent year-on-year increase in revenue from mass gaming floors to 172.018 billion patacas, which was 9.4 percent higher than the figure in 2019. The mass gaming floor revenue accounted for 75.85 percent of the total gaming revenue for the year, and set a new historical high.

At present six gaming companies have been granted concessions to independently operate casino gaming in Macao. Each gaming operator has been striving to press ahead with building different facilities in a bid to transform Macao into a world hub of tourism and leisure.

As of the end of the second quarter of 2025, there were 30 casinos in Macao, employing a total of 52,898 full-time gaming workers, a year-on-year increase of 380 workers, with an average monthly salary of 27,390 patacas, up by 2.4 percent compared with the same period of last year.

In the first eight months of 2025, gross gaming revenues were 163.052 billion patacas, a year-on year increase of 7.2 percent.

Regional Cooperation and the China-Lusophone Platform

Leveraging on its unique advantages, Macao has sought to forge stronger economic links with the mainland. The implementation of the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) in 2004 and the framework agreement on Pan-Pearl River Delta cooperation marked a new milestone for the economic relations between mainland and Macao. In 2017, the framework agreement on the development of the Guangdong-Hong Kong-Macao Greater Bay Area was signed by the governments of the three places. In 2018, the central government set up the steering group for the development of the Greater Bay Area, marking a new milestone for the area's development. In 2019, the Outline Plan for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area was announced, laying down the strategic positioning, development goals of the various regions of the Greater Bay Area.

In September 2021, the Central Government promulgated the Master Plan for the Development of the Guangdong-Macao Intensive Cooperation Zone in Hengqin, which was an important strategy for promoting Macao's economic diversification and the implementation of "One country, two systems" as well as a fresh impetus for Macao's long-term development. The Master Plan for the Development of the Guangdong-Macao Intensive Cooperation Zone in Hengqin has clearly outlined one theme, four strategic goals and four major tasks, thereby marking a new milestone in the development of Hengqin against the backdrop of mutual discussion, joint construction, joint administration and shared benefits in Guangdong-Macao cooperation.

On 10 December 2023, the State Council approved the Overall Plan for Development of the Guangdong-Macao Intensive Cooperation Zone in Hengqin (2022-2035). On 21 December, the Overall Plan was published, setting out the blueprint and guiding principles for the development of the Cooperation Zone for three phases in 2024, 2029, and 2035 over a period in the next 10 years to 15 years.

The year 2024 marked the 25th anniversary of Macao's return to the motherland and the MSAR Government regarded the high-quality completion of the first-phase development goals of the Cooperation Zone as an important political task. Together with Guangdong Province, it worked hard and achieved significant progress. The operating entities and added value of Macao-funded enterprises have significantly increased, the proportion of the "four nascent industries" has continued to rise, the livelihood index related to Macao has significantly improved, and work on integrating Macao and Hengqin has accelerated. On 1 March 2024, the Cooperation Zone officially implemented the two-tier management model together with closed-loop customs arrangement, becoming the first special customs supervision area in the Chinese mainland to implement such a policy.

In 2024, the regional gross domestic product (GDP) of the Cooperation Zone reached 53.848 billion yuan, reflecting 5.3 percent year-on-year growth. By the end of the first half of 2025, the Cooperation Zone's GDP stood at 26.313 billion yuan, up by five percent year-on-year. As at the end of July 2025, there were 7,461 Macao-funded business entities (including 7,303 Macao-funded enterprises), representing a year-on-year increase of 15.7 percent. Macao-funded business entities accounted for 12.5 percent of all business entities in the Cooperation Zone, up by 1.5 percentage points year-on-year. As at the end of June 2025, 28,387 Macao citizens were employed and residing in the Cooperation Zone, 26.4 percent more than the previous year. They included 5,762 employed individuals, reflecting a 14.1 percent increase year-on-year.

Macao has a unique advantage of serving as a platform for economic and trading cooperation between China and Portuguese-speaking countries. With great support from the Central Government after Macao's return to the motherland, the Forum for Economic and Trade Cooperation between China and Portuguese-speaking Countries, which was initiated by the Central Government, hosted by the Ministry of Commerce and organised by the MSAR Government, was founded in October 2003 in Macao. The Forum now has nine Portuguese-speaking countries, namely Angola, Brazil, Cape Verde, Guinea-Bissau, Equatorial Guinea, Mozambique, Portugal, São Tomé and Príncipe, and Timor-Leste. It is an intergovernmental multilateral economic and trade cooperation mechanism, with the aim of strengthening economic and trade exchanges between China and Portuguese-speaking countries, giving full play to Macao's role as an economic and trade platform connecting China and Portuguese-speaking countries, and promoting the common development of the Chinese mainland, Portuguese-speaking countries and Macao.

From 2003 to 2024, the Forum has successfully held six ministerial meetings and one extraordinary ministerial meeting. With the strong support of the Central Government, the functions of Macao as a platform for cooperation between China and Portuguese-speaking countries have been continuously improved, and it has basically formed a comprehensive service platform centered on economic and trade cooperation services, with coordinated development and joint promotion in scientific research, traditional Chinese medicine, culture, tourism, exhibitions, trade, finance, and youth entrepreneurship.

In the process of building a service platform for economic and trade cooperation between China and Portuguese-speaking countries, Macao has fully utilised its own advantages in its role as a "precise liaison", enriched the offerings of the platform, actively cooperated with the Forum for Economic and Trade Cooperation between China and Portuguese-speaking Countries, and promoted fruitful exchanges and cooperation between China and Portuguese-speaking countries. The China-Portuguese Speaking Countries Cooperation and Development Fund has its headquarters in Macao, the China-Portuguese Speaking Countries Entrepreneurs Association has been established in Macao, the Complex of Commerce and Trade Co-operation Platform for China and Portuguese-speaking Countries has been completed and put into use, and the construction of three centres — the Portuguese-speaking Countries Food Distribution Centre, the China-Portuguese Speaking Countries Economic and Trade Cooperation Convention and Exhibition Centre, and the China- Portuguese Speaking Countries Small and Medium-sized Enterprises Trade Service Centre — has made good progress. At the same time, measures are being gradually implemented to develop a China-Portuguese Speaking Countries Financial Services Platform, a RMB Clearing Centre for Portuguese-speaking Countries, a China-Portuguese Speaking Countries Cultural Exchange Centre, a Youth Innovation and Entrepreneurship Exchange Centre, and a base for the training of Chinese-Portuguese bilingual talents.

Trade between China and Portuguese-speaking countries continued to rise. Figures show that the trade volume between China and Portuguese-speaking countries rose from 11 billion US dollars from 2003 to 225.179 billion US dollars in 2024.

Convention and Exhibition Industry

Macao's convention and exhibition industry has developed into an internationally recognised brand, as the Government continued optimising the "industry + convention" business environment and boosting appeal to business through exhibitions. In 2025 Macao was selected as the " Best Conventions Destination (Asia)" at the M&C Asia Stella Awards ceremony. This marks the third consecutive year that Macao has received this honour (2023-2025). More ICCA-accredited conventions were held in Macao, and more professional merchants and buyers came to Macao to participate in the exhibitions and launch their investment projects.

Throughout 2024, Macao hosted a total of 1,524 MICE events, representing a year-on-year increase of 31.4 percent. It is estimated that these events generated approximately 5.48 billion patacas in revenue for Macao's non-gaming industries.

In the first half of 2025, a total of 918 convention and exhibition events were held, an increase of 208 events year-on-year. Due to factors such as global economic uncertainty and shifting tourist spending patterns, the number of general visitors from overseas exhibitions decreased, resulting in an 11.2% drop in attendees/visitors to 428,000 for the overall convention and exhibition sector. The decline in total visitor spending also led to a 26.5% drop in revenue from Macao's non-gaming sector, to MOP 1.65 billion.

Traditional Chinese Medicine

The MSAR Government and the Guangdong government signed the Framework Agreement on Cooperation Between Guangdong and Macao on 6 March 2011 in

Beijing in a bid to expand the scope for Macao’s development and to follow the national strategy of coordinated regional development. A five-kilometre plot of land in Hengqin, Zhuhai, has been allocated for joint industrial cooperation between Guangdong and Macao. On this allocated plot, a 0.5-kilometre plot of land has been designated for the Traditional Chinese Medicine Science and Technology Industrial Park – a landmark project of Guangdong-Macao cooperation to provide enormous opportunities for Macao’s economic diversification.

On 19 April 2011, the Traditional Chinese Medicine Science and Technology Industrial Park was inaugurated. On 1 January 2022, the Pharmaceutical Administration Bureau was established and the Law of Pharmaceutical Activities in the Field of Traditional Chinese Medicine and the Registration of Traditional Chinese Medicines came into effect in a bid to create better conditions for the development of traditional Chinese medicine.

In 2024, the Government promoted agglomerated development and upgrades of the traditional Chinese medicine and Big Health industries, and actively encouraged local businesses to design and develop tourism products with traditional Chinese medicine health food therapy and wellness as the theme. The Traditional Chinese Medicine Science and Technology Industrial Park of Cooperation between Guangdong and Macao (GMTCM Park) continued attracting key enterprises and projects, resulting in a noticeable clustering effect of the traditional Chinese medicine and Big Health industries. As of the end of July 2025, the Industrial Park has registered 233 companies, including 98 from Macao. Macao Union Hospital, which officially commenced operation on 16 September 2024, has enhanced the attractiveness of Macao's specialist medical services with high-end services, attracted more tourists to Macao for medical, wellness and healthcare purposes, and promoted the development of the Big Health industry by launching health-oriented service products in conjunction with integrated tourism and leisure enterprises.

Modern Financial Service

In 2024, the SAR Government continued perfecting the regulatory system related to the bond market, and facilitated the connection of domestic and overseas investment and financing. In April 2024, the first company recommended by the Guangdong-Macao Intensive Cooperation Zone in Hengqin received approval to operate a specialised private equity fund management business in Macao; and in July 2024, the first public fund in Macao was formally established. The Investment Funds Law has been passed to the Legislative Assembly for deliberation. The Insurance Intermediary Activities Law was passed by the Legislative Assembly, which came into effect in August 2025. The revised implementation details for the pilot scheme of Cross-boundary Wealth Management Connect in Guangdong-Hong Kong-Macao Greater Bay Area have come into force, to further optimise the pilot scheme. After years of preparation, the project on research and development of the digital pataca (e-MOP) has reached a substantive implementation stage. A public demonstration of the prototype system was conducted in December 2024, and the project aimed to enter the sandbox testing stage by the fourth quarter of 2025.

The total assets of Macao's financial sector stood at 2,717.4 billion patacas as of the end of June 2024, an increase of 25 percent compared with the figure in 2019 before the pandemic. The number of financial institutions licensed in Macao stood at 102, and in the same period there were 15 more institutions engaged in new finance than in 2019. According to statistics from the China (Macao) Financial Asset Exchange Co., Ltd., as of August 31, 2025, the total scale of bonds issued and listed in Macao had exceeded 1 trillion to 1,004.92 billion patacas, covering bonds in multiple currencies and varieties.

High and New Technology

The Government strived to strengthen the synergy between Macao and Hengqin as well as the integration of the industry, academia and research. Under the strategy of "R&D in Macao, Commercialisation in Hengqin", a total of 19 projects were applied or transformed in Hengqin, of which eight were key projects, covering multiple fields such as chip design, biomaterials, energy, Internet of Things, and stem cells from 2021 to October 2024. In 2023, the Technology Enterprise Certification Program was launched to support certified technology companies to continue R&D and innovation. As of September 2025, a total of 51 local enterprises were awarded technological certification, including seven key technology enterprises, one growth-oriented technology enterprise and 43 promising start-ups. These enterprises covered a wide range of industries, including integrated circuit, information technology, Chinese medicine, new materials, and biotechnology.

In August 2025, the State Key Laboratory Awarding Ceremony in Macao was held. Four State Key Laboratories approved by the Ministry of Science and Technology of China for Macao have successfully completed their reorganisation and are now officially incorporated into the management structure of State Key Laboratories. These laboratories have become an important component of the nation's strategic scientific and technological capabilities, marking a new stage in Macao's scientific and technological innovation. The four laboratories are: the State Key Laboratory of Mechanism and Quality of Chinese Medicine, the State Key Laboratory of Analog and Mixed-Signal VLSI, the State Key Laboratory of Internet of Things for Smart City, and the State Key Laboratory of Lunar and Planetary Sciences.

Labour and Employment

In 2024 Macao’s overall unemployment rate stood at 1.8 percent while the jobless rate among local residents was 2.4 percent; the two figures were down by 0.9 percentage points and 1.0 percentage points respectively.

The median monthly salary of the employed population was 18,000 patacas. The median monthly salary of local workers stood at 20,500 patacas. The two figures represented a year-on-year increase of 500 patacas. As at the end of December 2024, the number of foreign employees stood at 182,542, up by 3.3 percent compared with the figure in 2023.

The unemployment rate in the second quarter of 2025 was 1.9 percent; the jobless rate among local residents was 2.5 percent; both figures were the same as in the same period of the previous year. The median monthly earnings of employed persons were 17,800 patacas and those of local residents were 20,000 patacas, down by 1,000 patacas and 1,500 patacas respectively from the first quarter. This was mainly due to the higher comparison base as some industries paid double pay and bonuses in the first quarter. Excluding double pay and bonuses, the median monthly earnings of local full-time employees were MOP21,000, which remained unchanged quarter-on-quarter.

For more information:
Statistics and Census Service (http://www.dsec.gov.mo)
Commerce and Investment Promotion Institute (http://www.ipim.gov.mo)
Monetary Authority of Macao (http://www.amcm.gov.mo)
Economic and Technological Development Bureau (http://www.dsedt.gov.mo)
Forum for Economic and Trade Cooperation between China and Portuguese-speaking Countries (Macao) (http://www.forumchinaplp.org.mo)

09/2025