Latest Episode of Epic By Nature: "Mountain Myths: Separating Fact from Fiction"

BROOMFIELD, Colo., Mar. 18, 2026 — Our sport runs on passion—which means that sometimes, strong opinions can be treated like absolute truths. From “skiing is dying because it’s too expensive” to “skiing is ruined because the mountains are too crowded,” there are several commonly held myths that can shape how people feel about the ski industry and our company, long before they ever set foot on the mountain. In this episode, CEO Rob Katz and his Chief of Staff take on the loudest narratives one by one—cutting through the noise and separating fact from fiction along the way.

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Full Episode Transcript

Rob: A lot of times people say, yeah, we should make it more expensive or make it such that some people can't come. And I always kind of tell people who bring that up to me, well that's fine that you want them out and less crowded. But it's like, who should leave?

Welcome back to Epic By Nature, I'm Rob Katz, CEO of Vail Resorts, and I'm joined again today by my chief of staff, Sarah Schwant. If you're a skier or a rider, or even just someone following the sport on social media or in the news, you'll have noticed that there's no shortage of strong opinions about the state of the ski industry. And a lot of those opinions can be pretty loud and sound very definitive, even when some of them are directly contradictory. Like skiing is being ruined because it's too expensive and people are not going, and skiing is being ruined because the mountains are too crowded.

But I think it's important we address some of them to help folks understand some of the facts and the true challenges that the industry faces. Like in any business, there are tensions between competing challenges in our sport, but it's good to try and at least get them all out on the same page and talk about what's really happening. In the end, that's the only way we can collectively work to ensure that skiing and riding continues to thrive in the future.

Sarah's heard me get pretty fired up about a few of these misconceptions, so I thought what better topic for an Epic By Nature episode?

Sarah: Hey, Rob, thanks for having me. And honestly, I am so excited that we're doing this episode. I do hear you get asked these questions all the time, usually coming from investors, media, times when you're on, yeah, you're on a big stage in front of a big audience. But the funny thing is, yeah, everybody else who works here also gets asked the same things.

Our employees hear the exact same comments on the chairlift at après from friends and family, and my personal favorite, sometimes from total strangers once they say where they work. Even our guests banter about these topics on their ski trips. So in a weird way, it feels like what we're doing today is leveling the playing field.

Let's just put all the questions out on the table, talk about them instead of letting them live forever on social media or in guest comments. But one thing that I think we should mention as well, and you talked about this in these competing tensions, is that there is also a double-edged sword sometimes working in the ski industry. We love it 'cause it's filled with passion. People care deeply about the sport and their time on the mountain. But that same passion means that everyone has a very personal point of view. And sometimes those opinions, you can see them quickly harden. And a lot of what we're going to cover today gets repeated so often that they sometimes start to feel like the truth, even when, like you said, they contradict each other.

So today is going to be really about slowing down, putting some of the facts next to the noise and separating what's actually happening from some of these myths that take on a life of their own.

Rob: Yeah, exactly. I mean, the context here really matters because the ski industry has changed a lot over the past few decades. But not always in ways that people assume.

Like some experiences have evolved, some challenges are very real, but also some of the loudest myths simply don't hold up when you actually look at the data, the operations, the decisions happening behind the scenes, or even when you put these myths, you know, like side by side next to each other.

Sarah: All right, so today we're going to do a little bit of that myth busting.

And Rob, I thought the best way for us to do this was to just walk through some of the comments and assumptions that we hear over and over again. And I just want to set expectations with you. We're not easing into this. We're going to jump right in. So let's start with some of the most common misconceptions about the industry, and this one really focuses on price and visitation and is a good example of how some of these ideas start to clash with each other. Here we go. Skiing and riding are declining. We are killing the sport because it is too expensive and we are killing the sport because it is too crowded on the mountain.

Rob: Yeah, this is the one that probably comes up the most. I mean, yeah, it's obviously funny on its face because we can't obviously be doing both at the same time. But I understand certainly that for some people, they look at the cost of skiing or even like, you know, the cost, whether it's the cost of the lift ticket or for some people like the cost of the pass and certainly the cost of food, cost of lodging going up, you know, airfare, whatever, all the different things you have to do to basically get on the mountain. And I think some people say, hey, it's too expensive or I'm feeling the cost of that. So that must be hurting the sport. But then there are, of course, all these other people saying, wait a minute, you know, Vail Resorts has ruined the sport by making it too accessible. Now there's too many people on the mountain.

So obviously both of those can't be true at the same time for guests, right? At the end of the day, like if something is too expensive, you typically see less people participating in it. And if something is too cheap, sometimes you see more people participating in it.

And I would say, I think our job at Vail Resorts is to really see that both of these things are real issues in terms of we don't want to make the sport too expensive and we don't want to make the ski mountains too crowded. So we're kind of riding this tension between the two. And every day we kind of get up and try and figure out, OK, how do we adjust that to try and get the right balance for it.

But I would say, you know, like in the end, we've seen that some of the top all-time visit records for the industry are in the last couple of years.

Now admittedly it's not huge growth over the past years, but we are seeing, you know, right, like real enthusiasm in the sport. And I think a real heyday for the sport in terms of investment that's gone into the resorts in terms of visitation. We're seeing, you know, across so many resorts in terms of new mountains coming back that might have been closed a few years ago. So I think we have to realize that far from killing the sport, I think we're actually building enthusiasm for it, which is critical. And on the value piece, I think to the extent that you're creating a positive experience, you're going to have more people coming. And certainly when you get a peak day, that's something that's always going to be a concern in terms of crowding.

And for us, like we have to make sure that we're constantly addressing crowding, building new lifts, building new infrastructure, working with our communities to improve transit and parking and all of that.

But ultimately, I think maybe for the industry, it's time to move forward, you know, maybe away from the possibility that somehow we're both too expensive and too crowded at the same time, which really doesn't make any sense.

Sarah: So you just talked about, yeah, that experience that you might have on a peak day. And I, I kind of feel like we have to acknowledge that there probably isn't a skier or rider out there who hasn't waited in a line on a peak day and thought, wow, this

feels crowded. And a lot of the times, it seems like it becomes their story of the season, and it gets further amplified or echoed on social media.

So this next question, yeah, it comes up from a really real moment that a lot of people have on the mountain. But, yeah, maybe it doesn't always capture the full picture. The Epic Pass has made the resorts much more crowded than they used to be.

Rob: Yeah, another, like, very common piece that's brought up to me all the time.

And I would say, you know, this was a significant narrative in the media, you know, just a few years back in terms of that the whole sport was way too crowded because of not just the Epic Pass. I mean, obviously we started it and we're by far the leader in passes in the industry, but because of the Ikon Pass as well. And I think, you know, what's interesting about this is that a corollary to this is that people will also say, you know, that this is a no-growth industry and the Epic Pass has made things way more crowded.

And again, I think we need to acknowledge that those two things can't be true at the same time, that if the slopes were truly more crowded, obviously we'd be seeing huge increases in visitation year after year, which we're not. I think what we're seeing is, is very modest, you know, like 1% or under per year growth in visitation if you look over the last 10 or 20 years.

And, and by the way, I think that's really good because a lot of people felt, you know, I don't know, 10, 20 years ago that the industry was going to be declining. But I think the advent of the season pass, all the investments that's gone into the resorts, I think has really helped. But the reason why maybe this misconception is out there that, you know, the growth of Epic Pass has led to crowding on the slopes is because we've grown the Epic Pass so dramatically, right, in terms of the number of passes that we sell.

So you look back, you know, 15 years ago we were selling a couple of 100,000 passes. Now we're selling 2.3 million passes. So people see that growth and they say, hey, in the last four years, you know, Vail has increased their pass sales 50%. And I think people assume that must mean that there's more people on the mountain.

But where that growth is coming for in our pass sales is that we're actually converting people who used to buy lift tickets to buying a pass. So we're not necessarily adding, you know, that many more people to the mountain because these people were, you know, they were already on the mountain. They were just on the mountain buying a different product.

So the Epic Pass itself has not really added to the crowding in particular because what we've seen with season passes is that people actually have spread their skiing out throughout the year.

And so all of a sudden we're actually seeing where the volume has come has actually been much more in off-peak periods. So really, like, the record day at resorts has not gone up over the last five to 10 years. And actually, like Vail Mountain in particular is a good example where, you know, if we go over 20,000 visits in a day, we have to report that to the Forest Service. And so it's all public.

And you look back historically and I think people thought, you know, with the Epic Pass and everything else, that the number of days we go over 20,000 was going to keep going up and up and up. But actually it didn't happen. And there are very few days that we do go over 20,000. Sometimes we'll go a whole season where we'd never go over 20,000. And so really, again, the growth is coming from those, you know, non-peak periods. And I think, and I think that's been great for the industry overall. And I think the other piece about passes is that even throughout the day, you see the people are not even skiing from kind of 9:00 AM to 5:00 PM. I think with the pass, people feel much more comfortable going out for a few hours and not necessarily taking, you know, a full day of skiing.

Now, that said, you know, yeah, that's spread out. But of course, on a bluebird powder day that's on a Saturday or during Christmas, of course you're going to see a lot of people. But I think even then, the crowding is so different than I think how people think about it. Because even when you have one of those crazy peak days, actually in terms of how long you wait in line

and how long, you know, you go up on a lift, that time kind of off the snow has gone down dramatically over the last 20 to 30 years.

And I think it's important for skiers and riders today to know when they're standing in a lift line. Yeah, there could be a crowd there. And, and, and that's OK. You know, on a peak day, that's part of the experience. And, you know, building a resort, we got to make sure that it's accessible for everybody to come.

And today, even on lift lines itself, I think like 95% or something like that of our lift lines are under 10 minutes. So again, you know, certainly for those of us who have been around the industry for a while, that's actually kind of unbelievable, kind of a miracle. And I also think when you think about peak experiences in travel, whether you're at an airport, whether you're in Las Vegas, whether you're at an event, whether you're at the Super Bowl, whether you're at Disney, you know, at the end of the day, there's crowds, you know, and, and I think that's always going to be part of it when you're building a location-based experience. And yeah, we don't want from a sustainability perspective on any front, we don't want every ski resort to be building the church for Easter. You got to be thoughtful about how that infrastructure is going to be used throughout the year.

But of course, right, our job is to continue to improve that experience by, by, yeah, reducing lift lines and increasing the number of lifts and all the other constraints that you have in the experience.

Sarah: Yeah. So it's almost feels like once you start grounding yourself in how crowding actually shows up, it really becomes clear that it's not always consistent. It varies by day, by mountain, time of season.

And I think once you really start debating about whether or not crowding exists, the topic sometimes turns to like, OK, well then what could you do about it? And one of the next questions that we hear a lot is we should put more restrictions on passes to make the experience better.

Rob: Yeah, I do hear that. You know, I hear people saying, hey, we should make passes either more expensive or, you know, add restrictions to it. And, you know, basically it's kind of the same thing. Like if we put restrictions on it and you get less for the pass, it, it is kind of making, you know, passes more expensive because people are getting less for the same price. And I think again, of course, there are a whole bunch of people that think we're charging too much for the pass to begin with, even though it's an amazing deal. And then you find a lot of people that, you know, think that actually, hey, it's too cheap and there's too many people on the mountain. And when you're on the mountain, right, you don't want it to be crowded.

So people like say, hey, how do we make the crowd, the, the mountain less crowded? And a lot of times people say, yeah, you know, we should make it more expensive or make it such that some people can't come.

And I always kind of tell people who bring that up to me, well, that's fine that you want the mountain more, you know, less crowded. But it's like, who should leave? Because I think people forget about that, like when they, when they're thinking, oh, I wish there were less people here. They don't tend to think about, well, who shouldn't be there? And obviously we're not building any more ski mountains in the United States or Canada, really almost anywhere in the world.

And so when you start to say that you think your mountain should be less crowded and people should go somewhere else, the question is where? But of course, if everybody, you know, leaves one mountain to ski another mountain, then that other mountain is more crowded.

Or it's just that they think, yeah, that people shouldn't ski at all, you know, so if it's a bluebird powder day and you don't want to wait in line, some people should stay home. And, and in the end, I think that's really kicking people out of the sport. And I get that that the folks who say, hey, I don't want to wait in line and Vail's, you know, made this line. They don't think about it that way.

But of course, that's really where it is. And I don't think that's where the industry should go. And that's certainly not where Vail Resorts wants to be. Like we have to find ways to make the sport more inclusive, you know, broadly defined, more inclusive,

like getting more people into the sport, into the outdoors.

And so it's got to be something, it's got to be something that I'm always going to push back on because I think it's easy to say I'd like it to be less crowded, but that that is not a workable way to get more people on the mountain and enjoying this experience.

And I don't think, yeah, there are, there are a handful of private ski resorts, but I think broadly speaking, we don't want to make the ski resort industry into a private golf club. And we really don't want to close the door on the outdoors.

And I think we need to move past this point. And yeah, we have to keep investing. We have to make the experience better. But it's not about kicking people out so that people can't enjoy, you know, the snow.

Sarah: OK, we're going to shift gears. We have talked a lot about passes, access and crowding, but we're going to shift to what people actually experience once they're on the mountain because that comes with a whole other set of opinions from our guests. So this one boils down to rental equipment sucks and boots are not comfortable.

Rob: Yeah, this one is not really a myth. I mean, this one is, is kind of true.

Of course, I'm not saying that our rental equipment sucks and that none of the boots are comfortable. But it is true that I think we, that we as an industry have not prioritized the equipment for rental and the comfort of the rental experience. And I do think, you know, that it probably goes back, there was probably a thought, you know, that people who were renting equipment, you know, maybe didn't care as much about the equipment. And I think people were like, oh, well, if you're renting equipment, you know, it's, it doesn't matter as much. And, but I think today, like, given how challenging it is to transport gear, I think more and more people are going into the rental business and, and it's, and it's actually a very good, you know, kind of business for us.

And I think it is time, you know, for the industry as a whole and we want to lead this change to make a priority out of the equipment that people are renting, you know, skis, snowboards and boots.And so that's what we're doing, you know, with My Epic Gear, which is starting to say, OK, we're going to try and transform the gear business so that people, you know, who are, who are renting gear can get the kind of same selection and quality and comfort of the people who buy gear. And I think our company has the scale and technology to really do this.

Now, it's not something, you know, we can't do this overnight. You know, on the boot side, I'd say, you know, that having been in rental boots at different times in my life, it's true, they're not comfortable and they've typically been much lower quality. But there's actually been this huge transformation, right, that's going on in boots, around BOA boots, the BOA technology, where all of a sudden, right, we're taking, you know, the same technology that was in cycling shoes and which I've used for a while, a lot of people have used, you know, in other pieces of active footwear. And now you're putting it on a ski boot where people can actually, like, tighten down the boot, not with those buckles that go across, but actually with a turn knob where you actually get a much better custom fit for the boot.

And the feedback I've gotten from people and for myself who've used it is, yeah, it's a dramatic improvement in the comfort of that equipment. And so actually when we started My Epic Gear last year, you know, or two years ago with the initial, you know, beta test, so to speak, we only included BOA boots in that. And the feedback has been super positive. And, you know, BOA boots now represent like 50% of the boots that people buy. And there's really no reason why they can't be included in the rental package.

Yes, it's more expensive, that's true. But I think we can do that at scale and really make a difference.So, I do think that this is one where this is not a myth, it's true. But I do think, yeah, this is about to change and we are all in on leading this change so that the, yeah, the equipment you get when you rent is as good as the equipment that you could get when you buy and can customize it.

Sarah: OK, I saved this one for last because I know it really matters to you and honestly, I think it matters to a lot of people who

work here at Vail Resorts as well. It comes up from our employees, our guests, and from people, yeah, who just care deeply about the company. And it's really wrapped around this, like, persistent narrative that when a company is public, everything boils down to the profits and the shareholders and that, yeah, Vail Resorts only cares about profits.

Rob: Yeah, I've heard that one a lot. But I've heard people say, you know, Vail Resorts puts profits ahead of people. And I do think we should talk about a couple of things on that.

You know, I, I think one is that Vail Resorts is a public company and therefore it's really important, of course, right. You know, for one of our key stakeholders is our shareholders. And we do have to generate a profit and we do have to generate growth. And that's, you know, that's what we're in business to do. You know, we're, we're a for-profit business. We're not a nonprofit.

But, but I've skied, you know, a lot of places in the world. I have met with so many different people, you know, over 35 years in the ski industry and every single ski resort, every single company, all the people who were running those companies, they were all trying to make a profit.

They are all trying to improve their business. Vail Resorts is not alone at that. And honestly, I have not seen big differences in the way we approach things at Vail Resorts in terms of that, right? I really don't versus like a lot of the other ski resorts. And I think it's easy to say, you know, it's kind of an easy trope to say, oh, like Vail Resorts only cares about profit. And yes, it's true that I think we do care about profit, but we care about long-term profit. We're not in this for the short term.

And I think when people say, oh, they only care about profit, I think the implication is, you know, that that we're only caring about short-term profits and are willing to do things to hurt the long term.

And I think that's completely untrue. You know, first of all, you know, I'm in now year 20 of being a CEO and executive of this company. I've been, you know, 30-plus years on the board of this company. And so I, I think I can say quite clearly that I take and our company takes a long-term perspective. And I think if you're trying to prioritize long-term profits, then the only way you can do that successfully is if you prioritize people first, meaning your employees and your guests, right? Because at the end of the day, if you don't do right by employees and your guests, your customers, you'll not be making profits in the long term.

You know, then that, not that like that doesn't mean that they're no moments in time where you are like, we don't get things right, where, you know, you make mistakes, you're trying to do the right thing. You have ideas about how to change and go forward or something and it doesn't go well, but you course-correct. And I think that's something, you know, that, that, that we've done, I think pretty successfully over a long period of time.

But it's true that if all you care about is short-term profits and all you care about is next quarter, then, yeah, maybe you made some stupid misaligned decisions and hurt a lot of your stakeholders in the process. But in my mind, the only way we create long-term value for our shareholders is by doing right by all our stakeholders, guests, and employees right at the very top.

And so I've not, in the entire time I've been at the company, I've not been in a single meeting where there's some discussion going on about how we don't care about people and who cares? And you know, this is a quick, easy way for us to do something. You know, it's true. Like we have to balance, you know, all the various needs of our stakeholders. You know, like every company in this, in this industry, every ski resort, every ski manufacturer, every ski outerwear manufacturer, right? We all are looking to do the same thing. How do you balance, right? You know, your employees, your guests, the environment, your shareholders.

And so I think it's sometimes easy for people to throw out, oh, well, clearly they don't care. But, you know, I think it's, when you really think about all the things that we do and all the things that we have shifted for the company, I think it's we've done some amazing things and we have some amazing, amazing people who work here at all levels.

And I think it's pretty hard when you know who they are, you know, people personally, you know, to say, yeah, like with that, we care only about profits. You know, our company is about change. We are trying to change things in the industry because we

think that is the way to ensure that we leave behind a legacy that has allowed for the sustainability of the industry on every single front. And sometimes when you're driving change, people don't like it and they think it's all about profit. But again, it's, it's about long-term sustainability for both us, you know, and our communities.

And I just like to say, yeah, we're always going to make mistakes. We got to own up to that. And but that has nothing to do with, yeah, us putting profits ahead of people.

Sarah: Well, and that almost like brings it back to where we started.

And what this whole episode was all about was really just putting a little bit of context behind some of this noise and giving people words to respond, yeah, when these narratives, you know, come up or, you know, maybe they hear folks talking about them. But Rob, I can't close this out and hand it back over to you without asking, is there a myth that we didn't get to today that you wish I had asked you about?

Rob: No, I think you covered it all. You threw them all at me. And yeah, I think, you know, there's probably enough here for everyone to digest, to see, you know, how we try to make inroads and, and, you know, on all of these various points.

And, you know, I don't, I understand that we're not all going to agree on how best to solve some of these tensions and competing dynamics. But I think, yeah, my hope is that we can have a more substantive and complex discussion. And I do think like one of the things that today's conversation really makes clear is that skiing and riding, they're more complex as a business than people realizing and that the headline or comment thread with some posts on social media might make you believe.

You know, and obviously the frustrations that people feel that lead to some of these, you know, myths and all that are real. And I don't want people to think that we're not focused on or not listening to it, because we do.But I think, yeah, sometimes these myths take on a life of their own. And I'm not sure that's healthy to actually improve things. It's, right, it's about how do you make, you know, changes that bring us all forward, bring the whole industry forward. And I do think people should understand that behind every decision, behind every investment, behind every, you know, operating choice that we make here, there are real people trying to deliver the best possible experience on the mountain, day in and day out, trying to balance all these stakeholders and competing dynamics.

And, you know, we know that our guests and employees care super deeply about the time that they have on the mountain. And it's, it's our responsibility to take that seriously. And that's something we do, try and do every day.

So with that, I'll thank everyone for listening and I'm looking forward to seeing you all out on the hill.
