

LIGHT Comments on June 2023 DGE Report

For immediate release

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Comments from Jane Bokunewicz, faculty director of the Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism (LIGHT), Stockton University School of Business, on the June 2023 numbers released Friday by the state Division of Gaming Enforcement:

In the first six months of 2023, Atlantic City's casino operators generated \$2.47 billion in total gross gaming revenue (GGR), which, impressively, is approaching the entirety of 2015, 2016 and 2017 when the city claimed approximately \$2.6 billion in total GGR. Over a third of the 2023 revenue (37.6%) was generated by internet gaming, further evidence of this segment's growing importance to operators' overall gaming revenue mix.

Although the first six months of the year surpassed the same period in 2022 and every year since 2014 for brick-and-mortar GGR, when the city's two newest properties Hard Rock and Ocean are excluded, the seven other properties fell short of their pre-pandemic levels. Between 2015 and 2019, the seven casinos consistently generated over \$1 billion in brick-and-mortar GGR in the first half of the year. At \$931.1 million for the first half of 2023, and \$911.5 million in the first half of 2022, the properties have yet to achieve this milestone post-pandemic.

It is important to remember that the monthly gross gaming reports only offer a glimpse at the gaming side of casino resort operations. When the Division of Gaming Enforcement releases the second quarter report for 2023, which will also include revenue from nongaming resort operations, we will have a more complete picture of the state of the industry in Atlantic City. If trends we saw disrupted by the pandemic reestablish themselves, we may see Atlantic City's operators embrace a more "Las Vegas" approach to their gaming and nongaming revenue balance with the greater share of on-property revenue generated by activities off the gaming floor.

Jane Bokunewicz can be reached at jane.bokunewicz@stockton.edu

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Media contacts:

Stacey Clapp

Director of Strategic Communications

Stacey.Clapp@stockton.edu

609-626-3645

609-412-8069

stockton.edu/media

Mark Melhorn

Associate Director of News and Media Relations

Mark.Melhorn@stockton.edu

609-652-4593

609-569-6026

stockton.edu/media

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