

LIGHT Comments on February 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 February 2023 numbers released today by the state Division of Gaming Enforcement:

Despite falling \$4 million short of pre-pandemic February 2020, February 2023 outperformed all other Februarys going back to 2013. Year-to-date, a strong January kept the Atlantic City casino industry well ahead of pre-pandemic brick and mortar totals at \$426 million compared to year-to-date February 2020 at \$410 million.

When considering total gross gaming revenue for the month and year-to-date, internet gaming pushed February 2023 to new heights setting new near-term records for single month February and year-to-date February revenues. Internet gaming remains a significant portion of the Atlantic City gaming industry revenue mix accounting for nearly 40% of total gross gaming revenue share for the year-to-date.

Based on seasonal patterns seen in 2021 and 2022, internet gaming generates the highest percentage of GGR share in the first three months and last three months of the year — the inverse of in-person gaming, which peaks for revenue share in the higher traffic second and third quarters. This pattern may suggest that online casino operations, although not necessarily as lucrative for land-based operators, are successfully capturing player behavior in what is traditionally considered the “off” or “shoulder” season for Atlantic City.

The ability to engage players year-round and via multiple channels has likely contributed to industry revenue growth overall and may help Atlantic City’s casino operators stay competitive in an increasingly crowded regional and local market.

Locally, the addition of two new casino resorts to the established seven has disrupted market share. The local market “pie” has grown, but the way that pie is “cut” has changed, shifting in favor of the newest entrants to the market. Local competition for market share, and the threat of more regional competition, has been a catalyst for investment in all aspects of casino resort operations.

Multi-channel player engagement coupled with recent investment in the on-site resort experience will continue to make Atlantic City a distinctive destination for gambling and entertainment, both virtual and in-person.

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