

LIGHT Comments on December 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 December 2023 numbers released Tuesday by the state Division of Gaming Enforcement:

2023 may prove to be a landmark year for Atlantic City casino operators as they set a new record high for total gaming revenue. At \$5.24 billion, year-end 2023 beat out the industry's 2006 peak (\$5.22) by a clear margin. At \$2.85 billion, Atlantic City casino operator's brick-and-mortar gaming revenue for the year was the highest it's been since 2013.

New record high total gaming revenue would not have been possible without the contributions of new gaming products — internet gaming and sports wagering — which contributed nearly 46% of total gaming revenue for the year. Year-over-year these revenue streams grew by 15.7% and 60.6%, respectively, while in-person casino gaming still managed a 2.2% increase.

The industry's gamble on innovative new gaming products for the internet gaming and sports wagering markets seems to be paying off. Operators continue to evolve to meet the changing preferences of consumers and compete with offerings from local and regional competitors. The year-over-year increase in brick-and-mortar gaming revenue is evidence that the demand for in-person gaming experiences is undiminished and suggests that this mature market may yet see even greater growth as operators and stakeholders continue to invest in Atlantic City as a destination resort.

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