

LIGHT Comments on August 2024 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 August 2024 numbers released Monday by the state Division of Gaming Enforcement:

At first glance, the nearly 46% year-over-year decline in August 2024 revenue for Atlantic City's sports books is shocking, however, despite a lower handle (\$698 million compared to last August's \$735 million), the difference is largely attributable to an exceptionally strong performance in August 2023. August 2023 sports betting revenue for Atlantic City operators, at \$66.7 million, more than doubled revenue from August 2022 (\$27.5 million). The sports wagering industry continues an overall positive trend for Atlantic City operators and their racetrack counterparts.

With an extra Saturday compared to August 2023, August 2024 brick-and-mortar revenues were solid with a nearly 5% year-over-year increase. At \$294 million, brick-and-mortar revenue August 2024 is the highest grossing single month since July 2022 (\$299 million). Despite concerns that the lack of beach concerts and the cancellation of the Atlantic City Airshow would impact the industry, we have yet to see it reflected in benchmarking data from the resort.

Internet gaming revenue for August 2024 (\$198.4 million) beat out March 2024 (\$197.2 million) to set a new record for single-month internet casino revenue. This important vertical for the casino industry has topped \$190 million in four of the last eight months in a trend that is seeing off-property gaming activity (which includes online sports betting) contribute nearly half of Atlantic City operators' total gross gaming revenue. Year-to-date, online revenues (casino and sports) have represented 48.5% of total gross gaming revenue.

We look forward to seeing the South Jersey Transportation Authority's Monthly Statistical Summary for August 2024 (Atlantic City Expressway Toll Plaza vehicle counts) and the Division of Gaming Enforcement's third quarter 2024 report (which will include lodging and non-gaming revenue data), as these will give a more complete picture of the impact.

Year-to-date, Atlantic City is on course for another record year of total gross gaming revenue even as brick-and-mortar revenues appear to hold flat compared to last year.

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