

# 2025 IMPACT

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## Atlantic City Casino Industry



LLOYD D. LEVENSON INSTITUTE  
OF GAMING, HOSPITALITY & TOURISM

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LLOYD D. LEVENSON INSTITUTE OF HOSPITALITY AND TOURISM  
SCHOOL OF BUSINESS, STOCKTON UNIVERSITY

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# 2025 IMPACT: ATLANTIC CITY CASINO INDUSTRY

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In Collaboration with: The Casino Association of New Jersey

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## MESSAGE FROM THE LLOYD D. LEVENSON INSTITUTE OF GAMING, HOSPITALITY AND TOURISM (LIGHT)

I am pleased to introduce the 2025 edition of “Impact: Atlantic City Casino Industry,” the third publication of this annual report presented by the Lloyd D. Levenson Institute of Gaming Hospitality and Tourism (LIGHT) in the School of Business at Stockton University.

Internet Gaming growth continued to set records in 2025 contributing to a significant increase in tax revenue for the state to fund important programs for seniors and people with disabilities. The return of key events such as the Air Show and a summer concert series at Boardwalk Hall contributed to economic activity throughout Atlantic City.

Although Brick and Mortar gaming remained relatively flat year over year and Total Net Revenue decreased slightly amid rising costs, the Atlantic City casino industry continued to be a strong player in the market. Casinos made significant investments in their properties adding new amenities and attractions. A key strategy to revitalize Atlantic City in preparation for the expansion of down state New York casinos will be the ongoing revitalization of the resort destination.

The report highlights the immense economic contributions of the Atlantic City casino industry and illustrates the importance of all stakeholders working together to ensure its continued success.



**Jane Bokunewicz**  
Faculty Director, LIGHT

# A YEAR IN REVIEW

2025 was a year of contradictions for the Atlantic City casino industry: while gross gaming revenues and the corresponding tax and fee contributions to New Jersey, Atlantic County and Atlantic City, reached record highs; net revenues and gross operating profits (key measures of the industry's profitability and health) remained essentially flat or even slightly below previous years.

Success in 2025 has been marked by strong performance, even amid significant challenges. Internet gaming continues to grow and evolve, while traditional gaming holds its ground in the face of market disruptions (e.g. artificial intelligence, predictions markets) and increased operational expenses (e.g. negotiated wage increases, inflation-related increases in the costs of goods and services, additional investment in marketing and promotion to remain competitive).

As explored by Christopher Glaum and Charity Yeoman, of the New Jersey Division of Gaming Enforcement in a [September 2025 webinar](#) and an article for the [Summer 2025 edition of LIGHTs On](#), current business dynamics make it more difficult than ever to interpret what trends in new forms of gaming (specifically sports wagering) mean for the profitability of the industry. This may become even more difficult as new variables (e.g. downstate New York casinos, interests in developing North Jersey casinos and debate over indoor smoking legislation) are introduced in 2026.

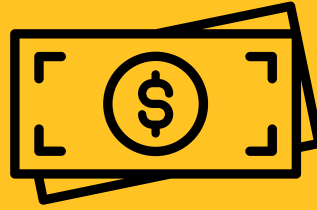
Aware of these challenges, and in the midst of an increasingly competitive regional market, Atlantic City's casino operations have committed their resources to investments in their properties, personnel and community. In 2025, operators continued a campaign of capital improvements at the expense of more than \$1 billion in a period of five years. They employed more than 22,000 individuals, two-thirds of whom are residents of Atlantic County. Atlantic City's nine casinos gave back to the community in a variety of ways, including participation in national campaigns of awareness, and service to local food pantries, youth and veteran's outreach programs. They made this commitment knowing that the returns on these investments, although difficult to quantify, will make a difference in the future of the City of Atlantic City, and the people, businesses and economies that have come to rely on the long-term stability and sustainability of New Jersey's casino industry.

# KEY IMPACTS



**\$1.1 BILLION**

Total Casino Taxes  
& Fees



**\$634 MILLION**

Spending on New Jersey  
Goods & Services

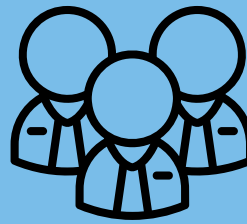
**\$195 MILLION**

Capital Expenditures



**22,500+**

Employees



# ATLANTIC CITY VISITORS

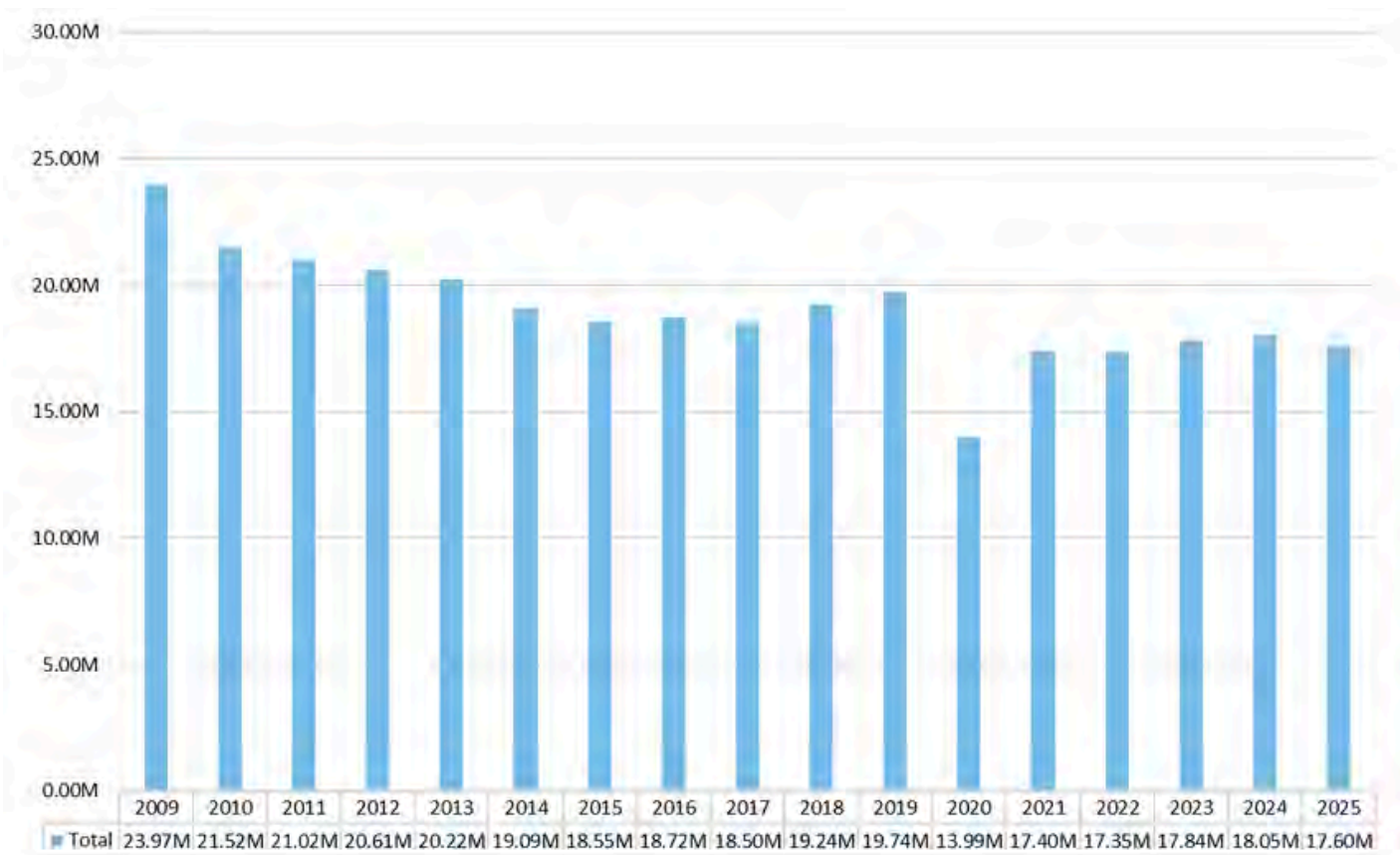
Using vehicle counts at the Pleasantville Toll Plaza of the Atlantic City Expressway as a proxy for visitation to the resort, Atlantic City welcomed approximately 17.6 million people in 2025. Despite being a 2.6% decrease compared to 2024, 2025 was generally on par with recent years post-pandemic. Please note the vehicle count is influenced not only by changes visitation, but also by employment levels and the shift of some traffic to alternate routes due to toll price increases.

## 17.6 MILLION VISITORS



### ATLANTIC CITY EXPRESSWAY

Annual Vehicle Counts - Pleasantville Toll Plaza 2009 - 2025



Source: South Jersey Transportation Authority (SJTA), Monthly Statistical Summaries

# REVENUE

**\$3.29 BILLION**

**TOTAL NET  
REVENUE**

**\$1.74 BILLION**  
**NET NON-GAMING REVENUE**

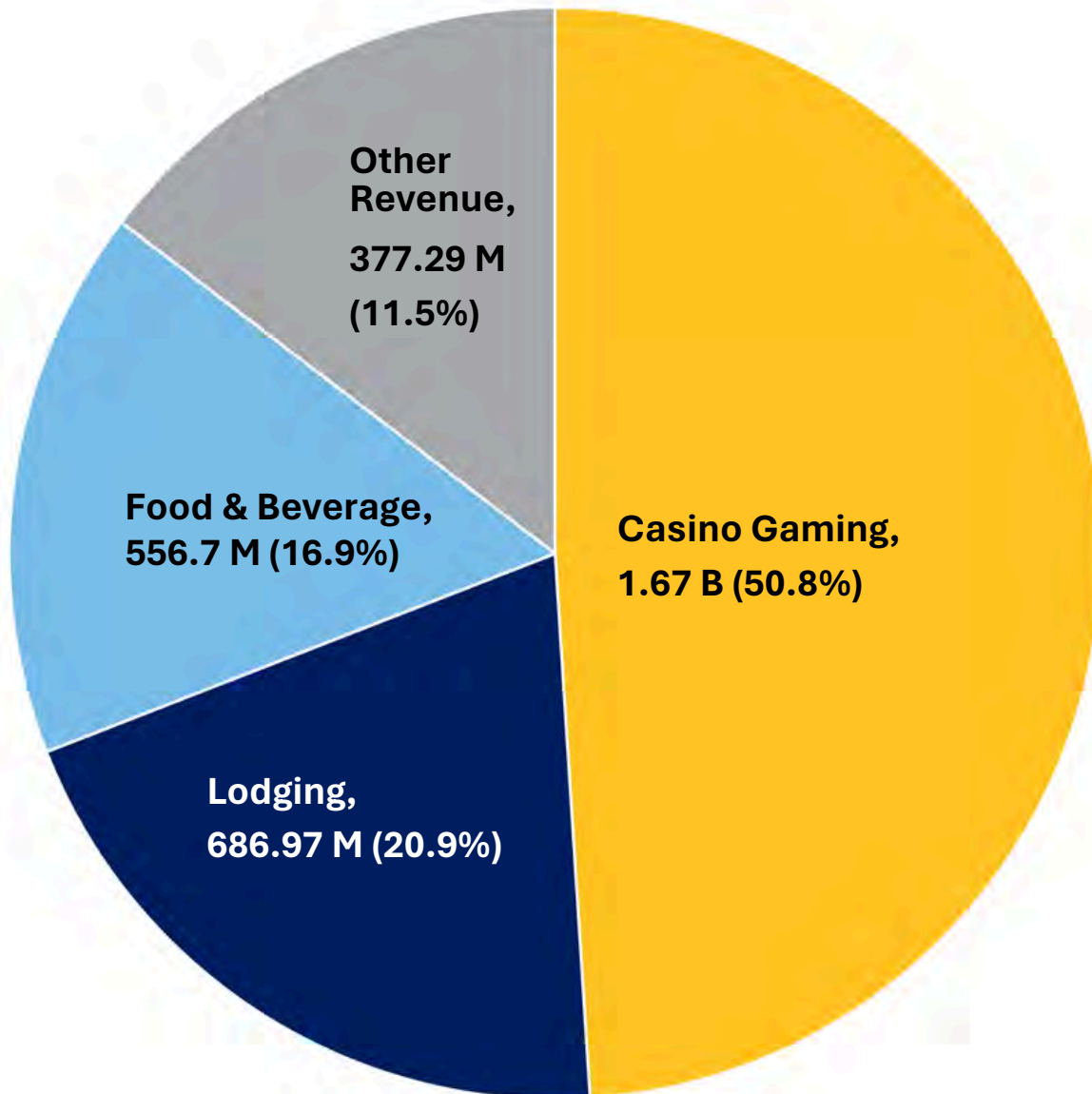
**\$1.67 BILLION**  
**NET GAMING REVENUE**

At \$3.29 billion, 2025 total net revenue was essentially level with 2024 (\$3.31 billion) and 2023 (\$3.33 billion). Total net non-gaming revenues (\$1.74 billion) increased over 2024 (\$1.65 billion) to represent more than half of all net revenues for the year. Gains in net revenue from entertainment and other sources (up 38.7% year-over-year) served to offset a 4.1% and 3.1% decline in net lodging revenue and net food & beverage revenue, respectively. 2025 annual net gaming revenue (\$1.67 billion) was essentially flat (up 0.8% year-over-year) compared to 2024 (\$1.66 billion) and 2023 (\$1.68 billion).

In the face of regional competition and inflation, near-flat net revenues were not enough to offset increases in operating expenses. The industry finished the year with its third consecutive year-over-year decline in Gross Operating Profit (GOP) - 3.9% behind 2024 (\$709.2 million) and 16.3% behind the near-term peak GOP from 2022 (\$814.2 million).

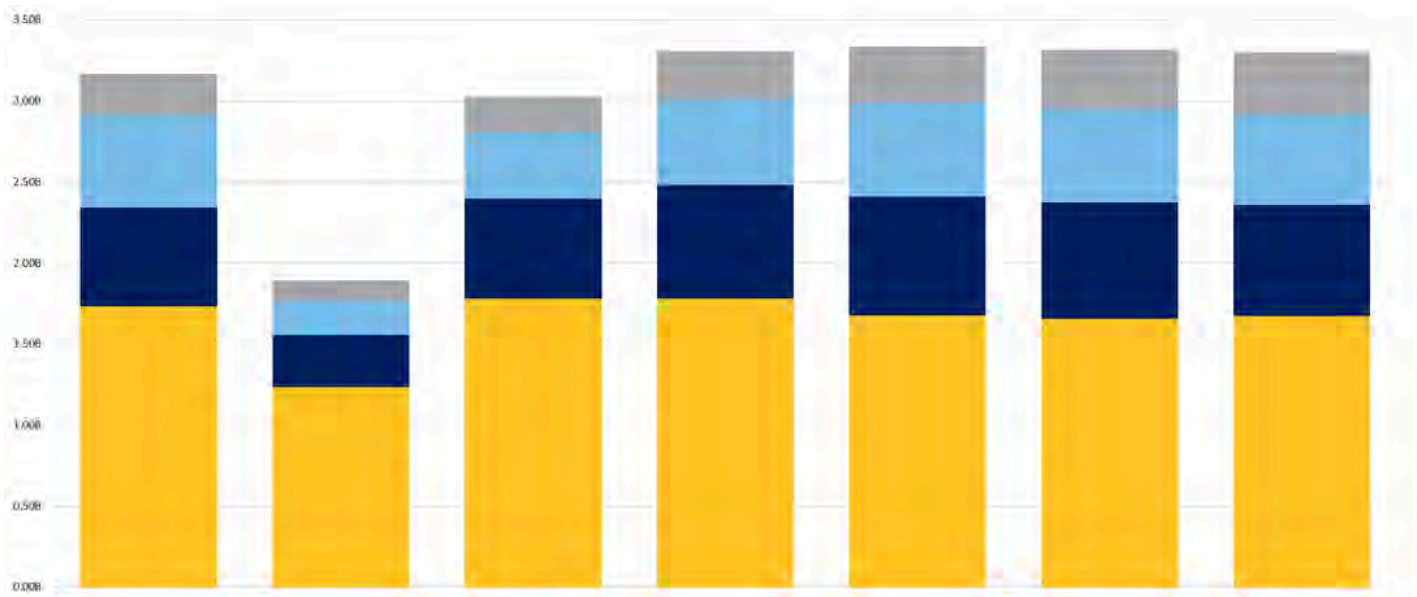
# TOTAL NET REVENUE 2025

2025 net revenues slightly favored non-gaming sources over gaming sources. Net gaming revenues accounted for 50.8% of total net revenue for the year, while lodging, food & beverage, and other revenue accounted for 20.9%, 16.9% and 11.5% respectively.



*Source: New Jersey Division of Gaming Enforcement - Quarterly Financial Reports*

# TOTAL ANNUAL NET REVENUE BY SOURCE



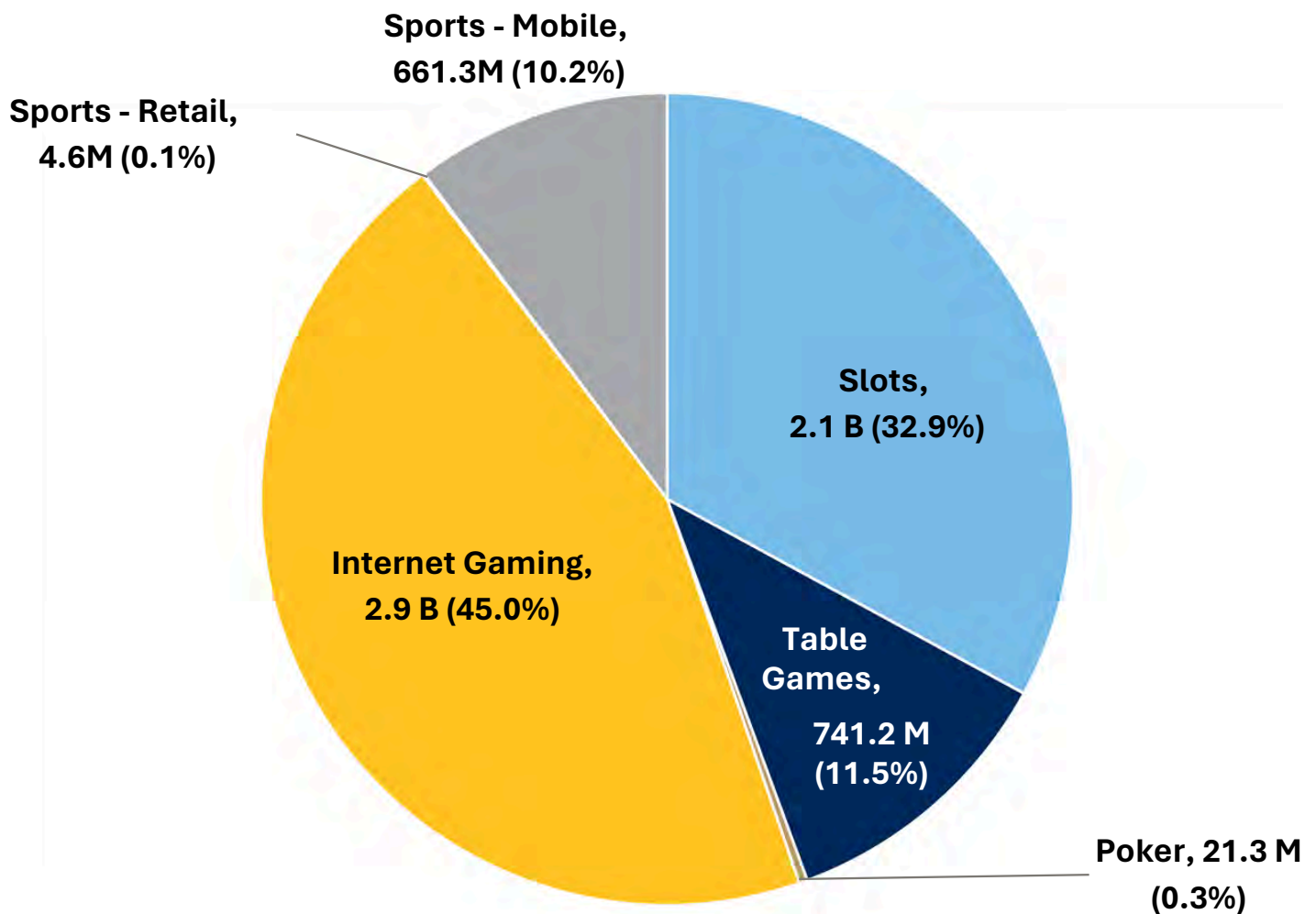
**2019      2020      2021      2022      2023      2024      2025**

<b>Other Revenue</b>	247.06M	119.49M	215.67M	292.75M	340.04M	360.15M	377.29M
<b>Food &amp; Beverage</b>	572.85M	209.04M	408.34M	528.13M	574.73M	574.50M	556.72M
<b>Lodging</b>	607.37M	319.94M	617.79M	698.23M	735.21M	716.51M	686.97M
<b>Casino Gaming</b>	1.74B	1.24B	1.78B	1.78B	1.68B	1.66B	1.67B
<b>Annual Total</b>	<b>3.16B</b>	<b>1.89B</b>	<b>3.02B</b>	<b>3.30B</b>	<b>3.33B</b>	<b>3.31B</b>	<b>3.29B</b>

*Source: New Jersey Division of Gaming Enforcement - Quarterly Financial Reports*

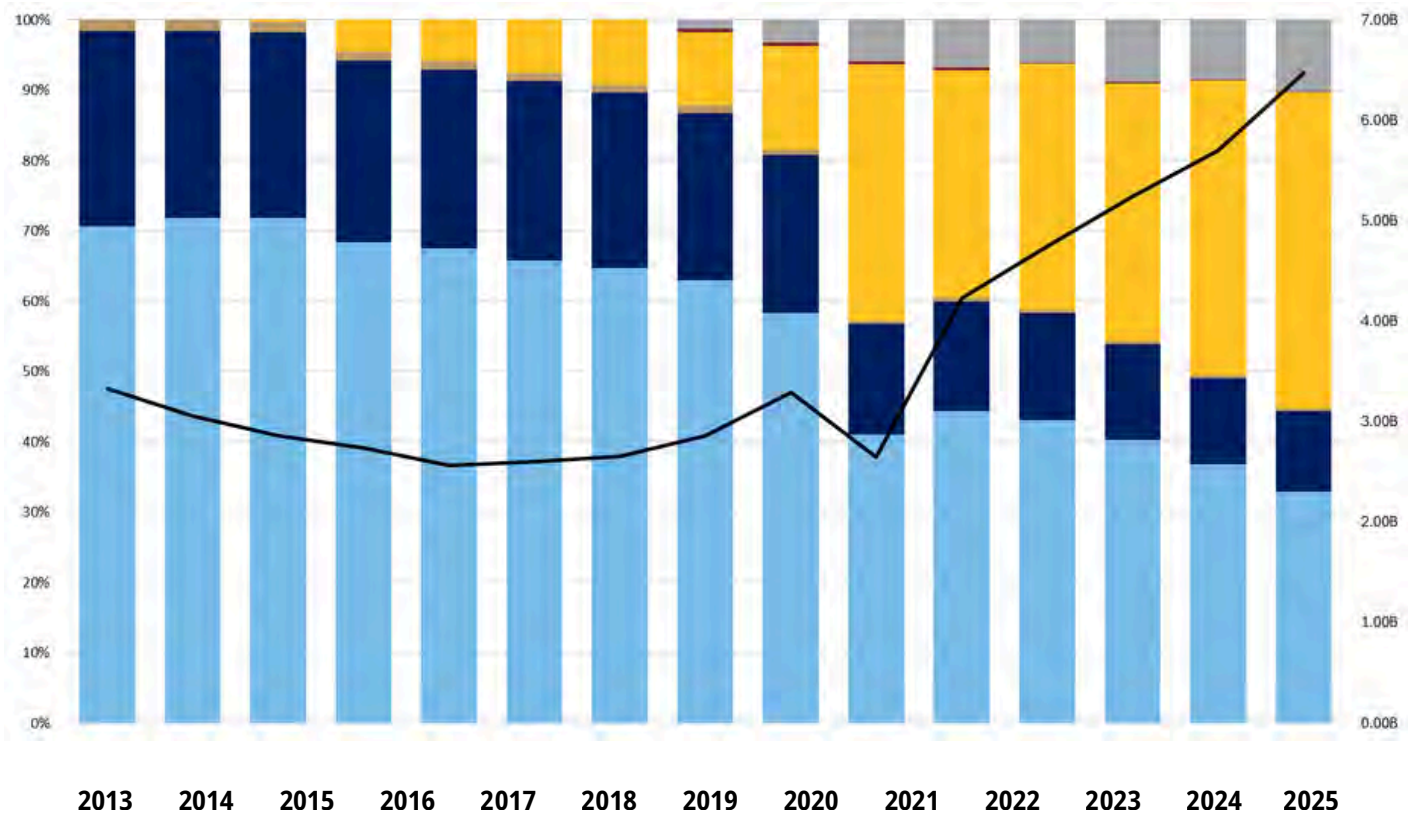
# TOTAL GROSS GAMING REVENUE

Total gross gaming revenue continued an upward trend in 2025, propelled again by internet gaming and mobile sports betting, which claimed an increasing share of total GGR for the year. Internet gaming represented the largest share of total year-end revenue for the second consecutive year. For the first time, internet gaming surpassed traditional gaming (slots, table games and poker) for total year-end gross gaming revenue, generating approximately \$17 million more than these mature segments.



Source: New Jersey Division of Gaming Enforcement - Monthly Financial Reports

# TOTAL ANNUAL GROSS GAMING REVENUE BY SOURCE



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Sports (online)</b>						34.9M	106.2M	155.9M	287.5M	289.7M	460.4M	486.5M	661.3M
<b>Sports (Retail)</b>						15.3M	17.4M	10.4M	17.5M	4.0M	11.2M	6.5M	4.6M
<b>Internet Gaming</b>	8.4M	122.9M	148.9M	197.7M	245.6M	298.7M	482.7M	970.3M	1.37B	1.67B	1.92B	2.39B	2.91B
<b>Poker</b>	43.6M	36.3M	31.9M	30.8M	30.1M	28.5M	27.3M	8.9M	20.3M	20.6M	20.8M	21.7M	21.3M
<b>Table Games</b>	754.7M	708.2M	650.9M	662.9M	663.6M	681.4M	737.4M	415.7M	659.7M	721.2M	715.4M	699.7M	741.2M
<b>Slots</b>	1.06B	1.87B	1.73B	1.71B	1.72B	1.80B	1.92B	1.09B	1.87B	2.04B	2.11B	2.10B	2.13B
<b>Total GGR</b>	<b>2.87B</b>	<b>2.74B</b>	<b>2.56B</b>	<b>2.6B</b>	<b>2.66B</b>	<b>2.86B</b>	<b>3.29B</b>	<b>2.65B</b>	<b>4.23B</b>	<b>4.74B</b>	<b>5.24B</b>	<b>5.70B</b>	<b>6.47B</b>

Source: New Jersey Division of Gaming Enforcement - Monthly Financial Reports

# TAXES & FEES

**\$1.1 BILLION** **TOTAL 2025 TAXES & FEES**

 **24.8%**  
FROM 2024

 **38.5%**  
FROM 2023

The taxes levied on internet gaming and mobile sports betting market represented a significant share of the industry's tax contributions in 2025, just as they did in 2024. Atlantic City casino total taxes and fees increased 24.8% over 2024 which had already increased 11% over 2023 (\$1.10 billion compared to \$883.2 million in 2024 and \$796.0 million in 2023).

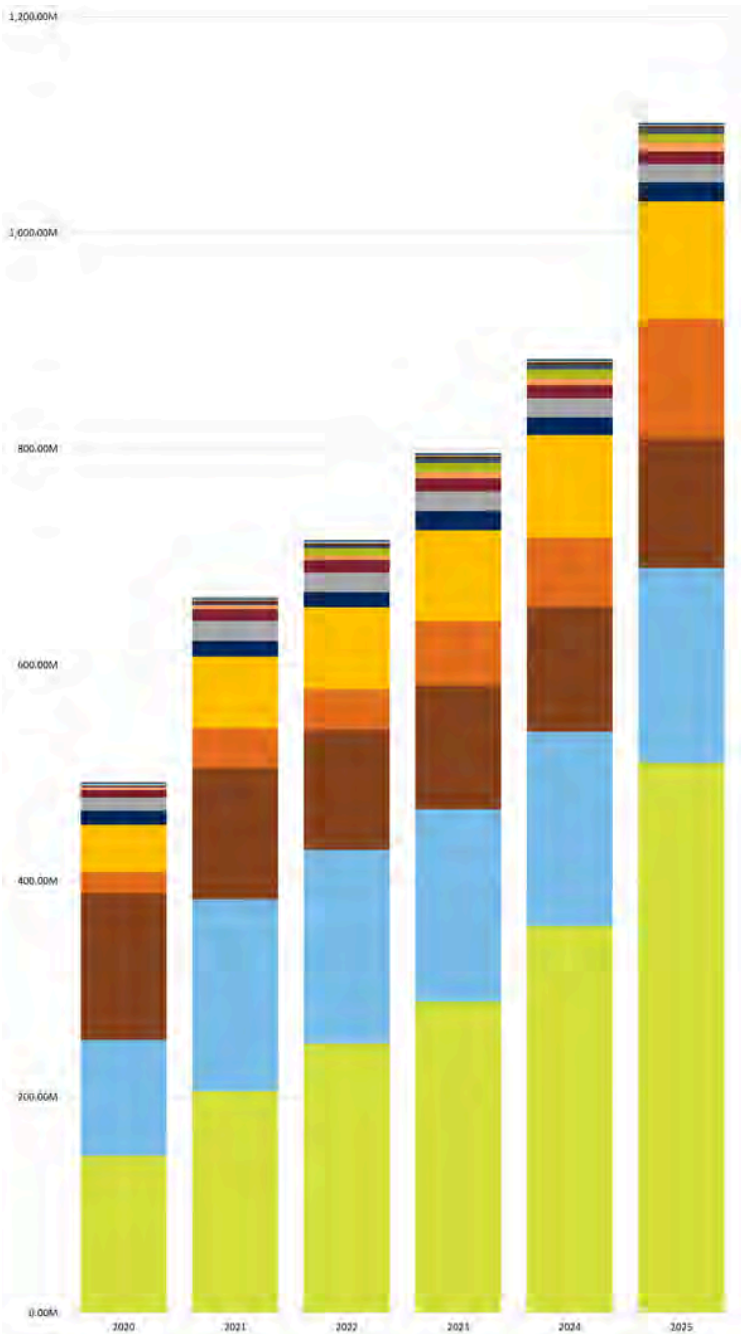
As described in previous reports, a significant portion of this total is deposited in the Casino Revenue Fund and used in support of New Jersey residents in need of specialized care. Other contributions made by the industry, such as Casino Reinvestment Development Authority (CRDA) obligations, hotel and tourism promotion fees are reinvested to secure the future of the resort. The hotel room surcharge and municipal fees (such as those assessed on sewer and water usage) play an important role in financing the city's public safety and utility infrastructure.

Payment in Lieu of Taxes (PILOT) contributions (reported by operators as approximately \$120 million in 2025) also play a significant role in the industry's impact in the region. As the term of the original "Casino Property Tax Stabilization Act" sunsets in 2026, much consideration is being given to what its successor should look like given the challenges and successes of the original program. You can read a more in-depth analysis of this in the [Winter 2025 issue of LIGHTs On](#).

*Source: New Jersey Division of Gaming Enforcement - CasinoRevenueFund Taxes and Fees SourceReport (2025); New Jersey Division of Taxation*

# TOTAL TAXES & FEES

(\$ IN MILLIONS)



	2020	2021	2022	2023	2024	2025
Retail Sports Betting	0.83	1.53	0.78	0.53	0.58	0.71
Expired Vouchers	0.58	0.47	0.65	0.64	0.65	0.70
Unclaimed Sports Tickets	1.24	0.79	1.23	0.79	0.70	0.83
*CRDA Special Improvement District	0.98	0.98	0.99	1.32	1.32	1.20
Progressive Slots	1.03	2.03	1.92	1.93	1.82	1.82
Dormant Accounts	0.57	1.45	2.28	3.82	4.83	5.05
Hotel Room Surcharge	N/A	N/A	6.85	8.14	8.06	7.84
Additional Sports	2.08	3.81	3.69	5.92	6.19	8.49
Hotel Room Fee	6.87	10.72	11.76	12.21	12.09	11.76
Parking Fee	12.32	18.86	18.38	18.05	17.83	16.78
Municipal Fees (Water, Sewer, Other)	13.10	14.25	13.74	17.91	16.50	17.51
CRDA Obligations	43.20	66.15	76.39	83.69	94.94	108.94
Internet Sports Betting	20.23	37.36	37.71	60.25	63.64	111.03
*PILOT Contributions and Additional Payments	135.80	121.17	110.94	114.13	115.64	119.65
Gross Revenue (Casino Gaming)	106.95	177.79	179.14	178.15	180.10	180.65
Internet Gross Revenue	145.75	205.24	249.40	288.48	358.33	509.11
<b>Annual Total</b>	<b>491.52</b>	<b>662.60</b>	<b>715.86</b>	<b>795.97</b>	<b>883.22</b>	<b>1,102.09</b>

Source: New Jersey Division of Gaming Enforcement - Atlantic City Gaming Industry: Summary of Gaming and Atlantic City Taxes and Fees (2025); New Jersey Division of Gaming Enforcement - Quarterly Financial Reports; (\*) Casino Association of New Jersey member reported. (\*\*) totals may not foot due to rounding.

# CONTRIBUTIONS TO THE CASINO REVENUE FUND

A significant portion of the taxes paid by Atlantic City casino operators are deposited in the Casino Revenue Fund. This fund, created at the inception of legalized gambling in New Jersey, ensured that New Jersey residents (especially seniors and persons with disabilities) would benefit from this new industry.

While many industry reports are offered on a calendar-year basis, Casino Revenue Fund contributions (as they are a component of New Jersey's state budget) are reported on a fiscal-year basis. The analysis in this section, therefore, will deal exclusively with the period July 2024 through June 2025, also referred to as Fiscal Year 2025.

According to the 'Casino Revenue Fund Taxes and Fees Source Report' produced by the New Jersey Division of Gaming Enforcement, Atlantic City casino operators provided a record \$661.7 million contribution to the fund in Fiscal Year 2025. This money was collected in the form of gross gaming revenue taxes, parking fees, hotel room fees, progressive state tax, expired gaming obligations, unclaimed sports wagering tickets, forfeited winnings and fines.

These funds were directly allocated to a variety of programs for seniors and persons with disabilities including Hearing Aid and Pharmaceutical Assistance, community based seniors programs, and housing for persons with developmental disabilities. Collections from the casino industry also help determine how much support the Casino Revenue Fund will receive from the state's General Fund/Property Tax Relief Fund. This additional funding builds on the casino's contributions to expand personal care/community programs, managed long-term services and supports, and transportation assistance for senior citizens and disabled residents, among other initiatives.

The direct program contributions on page 15 are for fiscal year 2025 (revised) as presented in the 2025 Annual Report of the New Jersey Casino Revenue Fund. Year to year changes in program allocations (including a nearly \$50 million increase in support of housing for persons with developmental disabilities) reflect not only increases in available funds contributed by the industry, but changes in demand for and cost of community services. Funds are allocated where they can do the most good in the community.

# CONTRIBUTIONS TO THE CASINO REVENUE FUND



**\$590 Million**

Housing for Persons with  
Developmental Disabilities



**\$16 Million**

Community Based  
Programs for Seniors



**\$5 Million**

Pharmaceutical Assistance

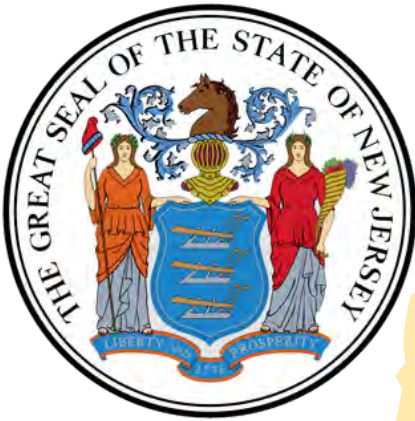


**\$4 Million**

Personal Assistance

*Source: New Jersey Division of Gaming Enforcement - Casino Revenue Fund Taxes and Fees Source Report;  
New Jersey Casino Revenue Fund Advisory Commission - 2025 Annual Report.*

# EMPLOYMENT



**22,500**

**New Jersey  
Residents**

0.4% of state labor  
force



*Atlantic County*  
NEW JERSEY

**14,500**

**Atlantic County  
Residents**

11.1% of county  
labor force



**4,600**

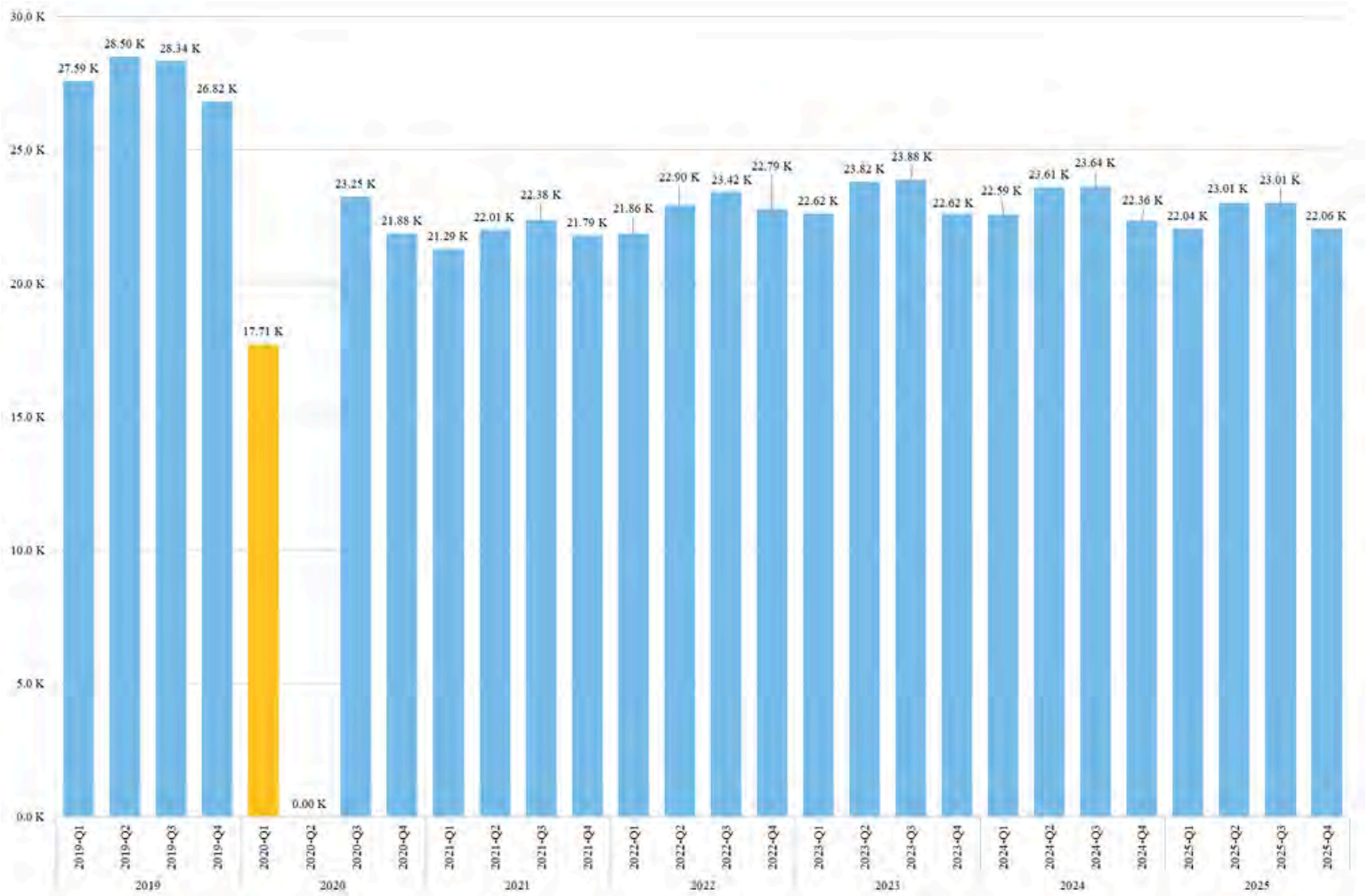
**Atlantic City  
Residents**

33% of city labor  
force

*Source: New Jersey Division of Gaming Enforcement - Employment By Atlantic City Casino Licensees, By Zip Code And Casino; U.S. Bureau of Labor Statistics. All numbers approximate.*

# CASINO INDUSTRY TOTAL EMPLOYMENT

(QUARTERLY AVERAGE 2019 - 2025)



Source: New Jersey Division of Gaming Enforcement -Casino Hotel Employment Figures

# GOODS & SERVICES

**\$634 MILLION**

**PURCHASED  
FROM NJ  
VENDORS**



**5%  
FROM 2024**

**\$373.9 MILLION  
SPENT IN  
ATLANTIC COUNTY**

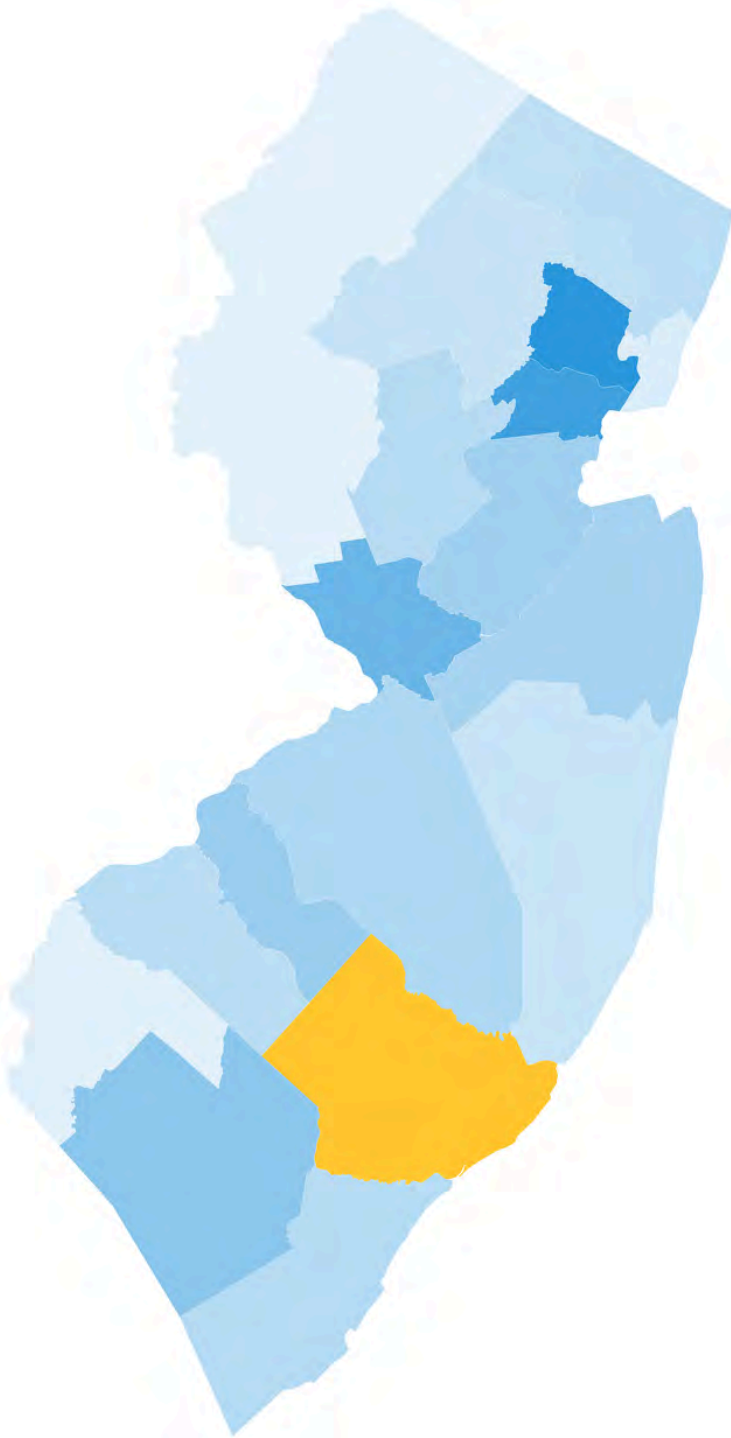
Atlantic City's casino operators purchased \$634 million in goods and services from New Jersey vendors in 2025 - \$30 million more than in 2024. Nearly 60% of this spending, a total of \$373.9 million, was spent in Atlantic County.

After Atlantic County, vendors from Essex (\$44.5 million, 7.0%), Union (\$39.5 million, 6.2%), Cumberland (\$20.9 million, 3.3%) and Camden (\$17.6 Million, 2.8%) did the most business with Atlantic City's casinos.

While continuing to make a substantial contribution to the Atlantic County economy through the purchase of local goods and services, operators seemed to diversify their spending more in 2025 than in prior years - spreading their impact even more broadly across the state.

# PURCHASE OF GOODS & SERVICES FROM NJ VENDORS

(\$ IN MILLIONS)



County	Spending	% of Total
<i>Atlantic</i>	373.9M	59.0%
<i>Bergen</i>	9.5M	1.5%
<i>Burlington</i>	12.6M	2.0%
<i>Camden</i>	17.6M	2.8%
<i>Cape May</i>	10.9M	1.7%
<i>Cumberland</i>	20.9M	3.3%
<i>Essex</i>	44.5M	7.0%
<i>Gloucester</i>	10.0M	1.6%
<i>Hudson</i>	2.1M	0.3%
<i>Hunterdon</i>	0.11M	0.0%
<i>Mercer</i>	28.8M	4.5%
<i>Middlesex</i>	16.1M	2.5%
<i>Monmouth</i>	14.6M	2.5%
<i>Morris</i>	6.9M	1.1%
<i>Ocean</i>	6.5M	1.0%
<i>Passaic</i>	8.3M	1.3%
<i>Salem</i>	0.37M	0.1%
<i>Somerset</i>	10.6M	1.7%
<i>Sussex</i>	0.01M	0.0%
<i>Union</i>	39.5M	6.2%
<i>Warren</i>	0.02M	0.0%
<b>Total</b>	<b>633.9M</b>	<b>100%</b>

Source: New Jersey Casino Association Member Reported

# CAPITAL EXPENDITURES

## \$195.6 MILLION

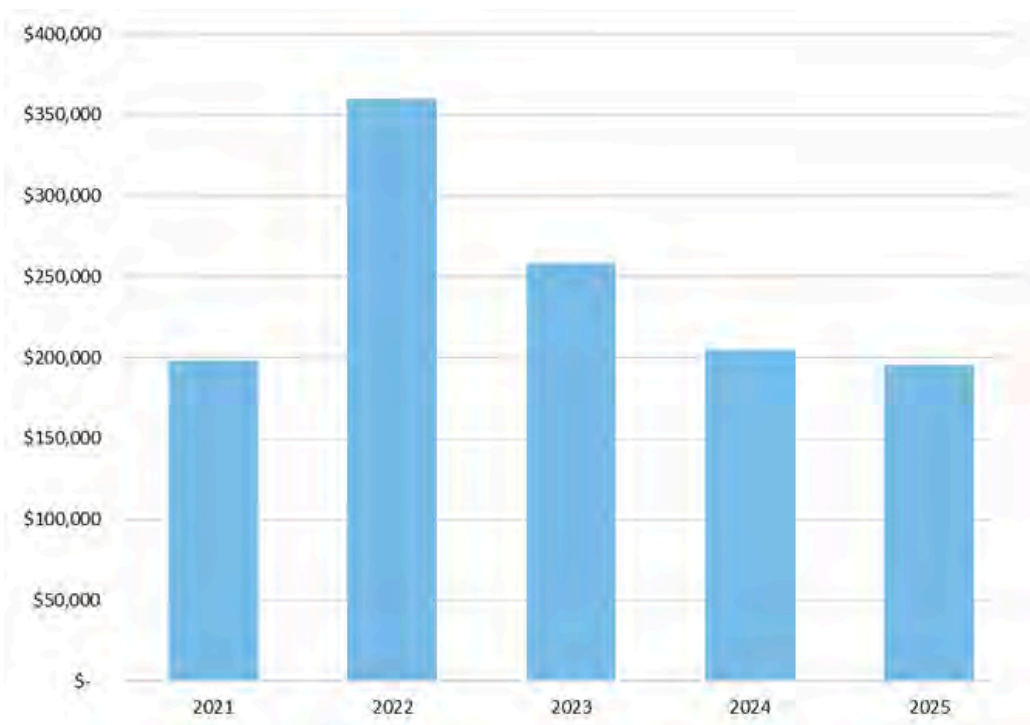
### CAPITAL EXPENDITURES IN 2025

Atlantic City casino operators reported a total \$195.6 million in capital expenditures for 2025. Reinvestments in Atlantic City's casino resort infrastructure included room renovations, expanded gaming spaces and enhancements to culinary and entertainment offerings. In the past five years (2021-2025) operators have spent over \$1.2 billion dollars on projects to improve and differentiate their properties.

### CAPITAL EXPENDITURES (\$ IN THOUSANDS)

## \$1.2 BILLION

5 Year Total



Source: New Jersey Casino Association Member Reported

# 2025 HIGHLIGHTS

**BORGATA HOTEL CASINO AND SPA** Debuted a new 25,000-square-foot gaming space - featuring 51 tables, five private gaming salons, a dedicated Asian gaming space, as well as a sophisticated high-limit gaming area and private bar.



**HARD ROCK HOTEL & CASINO ATLANTIC CITY** Expanded its Hard Rock Beach venue and reopened The Balcony a reimagined nightclub featuring live performances, aerialists and curated cocktails.

**OCEAN CASINO RESORT** Continued its seven-year, \$270 million, property transformation project with more than \$50 million in new property-wide investments in 2025. In addition to lodging and gaming improvements, the property introduced five new dining concepts and Ocean's 18 Mini Golf & Bar, an 8,000-square-foot, two-level entertainment venue featuring immersive hologram technology and family-friendly fun.



**RESORTS CASINO HOTEL** Opened the new MAYA Boardwalk Bar and revealed several enhancements to LandShark Bar & Grill - the city's only year-round beachfront venue.

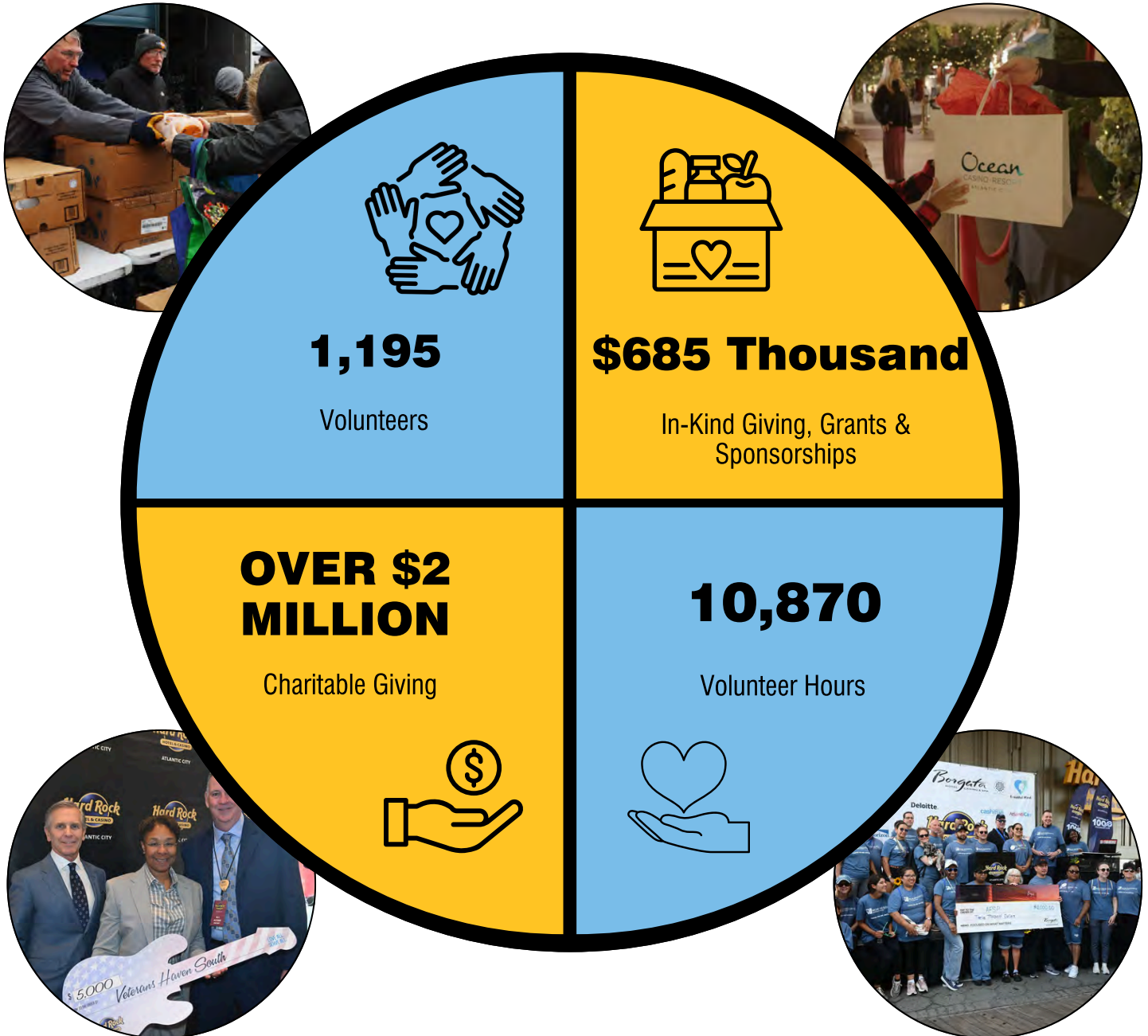


**TROPICANA ATLANTIC CITY** Unveiled the Solana Tower - 604-rooms and suites transformed to offer guests a vibrant coastal escape.

*Images on this page Top to Bottom provided by Borgata, Resorts and Golden Nugget.*

# COMMUNITY ENGAGEMENT

## OVER \$3.1 MILLION IN GIVING



*Volunteer hours valued at \$38.59 per hour, as per Independent Sector*

# 2025 HIGHLIGHTS

**JANUARY** - Atlantic City partnered with The Sara and Sam Schoffer Holocaust Resource Center at Stockton University to light up Atlantic City yellow to commemorate International Holocaust Remembrance Day on January 27.

**APRIL** - As part of a global initiative to raise awareness for Parkinson's disease (PD), Atlantic City's casinos lit up blue to commemorate World Parkinson's Day on April 11.

**MAY** - The Atlantic City casino industry announced the Casinos United Against Hunger Campaign and donated more than \$170,000 to the Community FoodBank of New Jersey.

**SEPTEMBER** - In partnership with the American Foundation for Suicide Prevention, the Atlantic City casino industry participated in AFSP's Out of the Darkness Walk, underscoring their shared commitment to mental health advocacy and suicide prevention.

**OCTOBER** - The industry reaffirmed its commitment to Breast Cancer Awareness month with numerous events and initiatives.

**NOVEMBER** - The industry marked Veterans Day with promotions honoring our nation's service members and members from every Atlantic City casino volunteered at the Community FoodBank of New Jersey (CFBNJ)'s mobile pantry in Ventnor City. Together the industry provided 1,200 Turkeys to support the CFBNJ's Turkey Drive!

**DECEMBER** - Atlantic City's casino industry stepped up for neighbors during the holiday season. Across the city and surrounding region, casinos are worked with a wide range of nonprofit and civic groups at the local, state, and national levels to help address critical needs such as food insecurity, homelessness, youth development, education, family services, and health and wellness.



*Images on this page with permission from Casino Association of New Jersey*



# GLOSSARY

**Casino Reinvestment Development Authority (CRDA):** The CRDA facilitates economic and community development in Atlantic City by using its assets and private investment capital to support reinvestment projects. The authority also oversees land-use planning and clean and safe initiatives in the Atlantic City Tourism District, and is involved in the management of the Atlantic City Convention Center, Jim Whelan Boardwalk Hall and other local venues.

**Casino Revenue Fund:** As part of the same legislation that authorized casino gaming in Atlantic City a special fund was formed. Through the administration of gross gaming revenue taxes, the casino industry has paid into this fund, which is exclusively used to finance programs benefiting seniors and persons with disabilities.

**Gross Gaming Revenue Tax:** Gross revenue generated by casinos from their gaming operations is taxed at varying rates. 8% tax on revenue from slots, poker and table games, 8.5% tax on retail sports wagering, 19.75% tax on internet sports wagering, and 19.75% tax on internet gaming gross revenue.

**Net Revenue:** A statement of revenue after the deduction of certain revenue related expenses. This is not the same as profit.



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