

LIGHT Comments on September 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 September 2023 numbers released Monday by the state Division of Gaming Enforcement:

According to data from the state Division of Gaming Enforcement, September 2023 total gross gaming revenue for Atlantic City's casino operators has not only exceeded every September since at least 2011, but also surpassed July 2023 (\$477 million) to become the second-best performing month so far this year.

Operators statewide are finding success in offering their patrons the gaming products they seem to be looking for. Total sports wagering handle for the month was just shy of \$1.3 billion — outpacing September 2022 at \$867 million. This handle resulted in a 13.4% year-over-year increase in statewide sports wagering revenue, and a near doubling in sports wagering revenue generated by Atlantic City's casino operators. Revenue from internet gaming reached near record heights for single month returns. At \$163.7 million, September 2023 fell just shy of the record \$165.7 million generated in March 2023. While brick-and-mortar revenues were down slightly for the month, they exceeded September year to date 2022 and pre-pandemic 2019, indicating the full integrated casino experience is still a popular choice among gamblers.

Sports wagering and internet gaming have extended the reach of Atlantic City's gaming operators providing a steady stream of revenue that appears mostly immune from seasonality and poor weather — both of which have been known to impact the brick-and-mortar gaming business. With several sports seasons well underway and the Philadelphia Phillies on an extended run in the Major League Baseball playoffs, New Jersey sportsbooks should continue to be quite busy.

At \$3.93 billion, with an entire quarter remaining, total gross gaming revenues for Atlantic City's casino operators may come close to \$5 billion for the year — a feat last accomplished in 2005 and 2006. While market conditions have changed considerably since that time, and revenue streams have evolved with shifts in consumer interests, this would still seem an important milestone, especially ahead of anticipated market headwinds.

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