

# LIGHT Comments on First Quarter 2025 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 First Quarter numbers released Thursday by the New Jersey Division of Gaming Enforcement:**

With first quarter 2025 we continue to see a disconnect between gross gaming and net gaming revenues. Despite record and near-record total gross gaming returns to start the year, operators ended the quarter with net revenues less than the same periods in 2024 and 2023 — breaking a three-year trend of year-over-year growth in first quarter returns following the pandemic. Given the popularity of internet gaming and the necessity of sharing these revenues with third-party vendors, Atlantic City's casino operators have been, perhaps, keeping less of the total gross gaming revenues than ever before.

Unsurprisingly, as a result of these declines paired with higher operating costs, first quarter 2025 gross operating profits (\$131.97 million) were approximately 15% behind the same period in 2024 (\$155.42 million). This is still notably an improvement over 2019 when the nine casino properties realized \$85.67 million in GOP for the period.

First-quarter occupancy rates in 2025 (62.9%) seemed to have trended slightly downward from the same period last year (65.63%). This is consistent with the 6.5% decline seen in first-quarter 2025 vehicle counts (3.7 million) through the Pleasantville toll plaza on the Atlantic City Expressway (a proxy for city visitation) compared to the same period in 2024 (3.95 million). Air passengers through Atlantic City International Airport were also down by about 22% for the same period year-over-year.

It's difficult to tell whether the visitation and/or occupancy declines were driven by a more severe winter season than we've seen in recent years or other widespread economic factors. Likely multiple factors are contributing to this challenging period in the life of Atlantic City's casino industry. These dynamics were recently discussed more in depth at [LIGHT's 2025 Jersey Shorecast](#).

Experts speaking at the event were cautiously optimistic for the summer season, expecting recent increases in meetings bookings and the return of large-scale citywide events to offset some of the industrywide challenges likely to persist through the summer season. The first quarter is rarely a great predictor of the summer season, which continues to rely on a variety of factors outside of local control (among them the ever-present effect of weather!). It has consistently been shown that higher total gross

gaming revenue returns are also not a great predictor of the industry's profitability. Although total GGR trends for April and May have been positive, we will know more with the release of net revenue and GOP data on the second quarter.

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