

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

Despite another record run from internet gaming, brick and mortar gaming held the top seat once more for Atlantic City's casino operators, representing the largest share of total gaming revenue at nearly \$224 million for the month compared to \$214 million from internet gaming and \$66 million from sports wagering.

Internet gaming revenues exceeded last month's record high (\$213 million) and captured more than \$200 million in revenue for the third consecutive month. Statewide sports betting revenue increases for the month (approximately 24% over November 2023) were due to an increase in hold (9.0% compared to last year's 6%) as handle decreased 24.5% for the month (\$1.22 billion) compared to November 2023 (\$1.62 billion).

At \$556.9 million, state total gross gaming revenue for the month increased 15.4% over November 2023 (\$482.4 million) and casino-only total gross gaming revenue, at \$503.9 million, increased 20.3% over November 2023 (\$418.9 million), continuing a positive trend.

The calendar fell in the casino operators' favor this month with two additional weekend days compared to 2023. That will not be the case in December, when operators will have two fewer weekend days compared to the prior year. While monthly numbers give us a snapshot of the industry, and the year as it develops (fluctuating with favorable and unfavorable calendar breaks such as we see this month and next), year-to-date figures give us a better impression of long-term trends.

At \$2.59 billion for the year-to-date, 2024 brick and mortar casino revenue is currently 1.1% behind 2023 (\$2.62 billion). Given the unfavorable calendar for December 2024, it would have to be an exceptional month for Atlantic City's casinos to surpass 2023 for total year-end brick-and-mortar revenue in 2024. Total gross gaming revenue for casino operators, however, is on track for another impressive year at \$5.21 billion already in the year to date compared to year-to-date November 2023 (\$4.8 billion) and year-end 2023 (\$5.24 billion).

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