

# LIGHT Comments on February 2025 DGE Report

***For immediate release***

March 14, 2025

**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 February 2025 numbers released Friday by the state Division of Gaming Enforcement:**

For a month that included several winter weather events (compared to a dry, mostly uneventful and one day longer February 2024), it is not surprising that casinos saw a year-over year decline in brick-and-mortar revenue in February 2025.

A less busy month for in-person patrons opened the door to more internet gaming activity and the opportunity for online casino operations to pass brick-and-mortar for a second consecutive month with a 14% increase over February 2024.

More surprising perhaps, given the Super Bowl on Feb. 9, was the slightly reduced (both retail and online) handle for New Jersey's sportsbooks. The reduction translated into a 61% decline in year-over-year statewide retail sportsbook revenue even as online sportsbooks realized an 11% revenue increase across the state.

Year to date, brick-and-mortar casino revenues were less than 1% off pace from 2024 and with warmer months on the horizon we should expect to see the industry make up this gap.

In keeping with established trends (and perhaps a boost from a slower in-person February) the 17% gain on 2024 for internet gaming revenue promises another record year for that gaming vertical in 2025.

It is too early to judge the significance of the 18% and 26% lag in year-to-date online and retail respectively sportsbook revenues, but it is somewhat surprising given this year's Super Bowl featured a local Philadelphia team (the Eagles) compared to 2024 that featured teams from San Francisco and Kansas City. It will be interesting to watch how the sports betting market develops through the rest of the year.

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