

# LIGHT Comments on First-Quarter 2023 Division of Gaming Enforcement 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 2023 numbers released Monday by the state Division of Gaming Enforcement:**

First-quarter gross gaming revenue returns for 2023 offer a ray of sunshine following a disappointing year-end 2022 report.

Brick-and-mortar gross gaming revenue for Atlantic City's casino operators in the three months ended March 2023 (\$655.3 million) exceeded the same period in 2022 (\$612.7 million) by 7.0% and 2019 (\$597.1 million) by 9.7%.

When revenues from internet and sports wagering are included, Atlantic City operators' collective performance in the first quarter of 2023 (\$1.2 billion) exceeded 2022 (\$1.08 billion) by 11.5% and pre-pandemic 2019 (\$726.7 million) by 65.7%. The rise of internet gaming especially during the pandemic has clearly accelerated total gross gaming revenue for Atlantic City's casino operators to new heights masking more modest gains in brick & mortar revenue in the same period. Sports betting, perhaps fueled by March Madness, recorded an impressive 49.3% increase year-over-year revenue in the three months ended March 2023 compared to the same period in 2022. The increase is even more impressive when compared to first quarter 2019, as the market was just beginning to take off. The first quarter of 2023 saw \$87.5 million in revenue compared to \$25 million in the same period of 2019.

We must wait to see if these gains in gross revenue will translate into strong net revenue performance and gross operating profits when the first quarter 2023 data is released by the state Division of Gaming Enforcement next month. It will be critical to see if the operators' hard won gross revenue gains will be able to keep up with the increasing cost of doing business.

With the threat of New York City casino's looming, Atlantic City's casino operators are meeting the challenge of offering a distinctive gaming product and integrated resort experience with enticing new and updated offerings for summer 2023. The state and city may have the most to gain as new and refreshed offerings call consumers back to the resort and increasing internet and sports wagering revenues generate record gaming-tax contributions.

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