

LIGHT Comments on July 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 July 2024 numbers released Friday by the state Division of Gaming Enforcement:

Total gaming revenue for Atlantic City's casino operators, including internet and sports wagering which grew 26% and 34% in July 2024 over July 2023, increased 7% for the month and nearly 9% for the year-to-date. With these new revenue streams included, operators saw some of the highest single-month, total gross gaming revenue in recent history. With the gains in July 2024 sports betting revenue, last month's dip seems to be an anomaly.

While many were hopeful that the summer of 2024 for Atlantic City casinos would see a rebound in drive-in visitors after last year's trend of people taking their "dream vacation" and flying to destinations, the July in-person gaming numbers suggest that is not the case. In-person revenue for the month was down 6% compared to July 2023, which itself was down 3% from 2022. Although the market has changed considerably in the past five years, the July 2024 (at \$272.3 million) in-person casino revenue is not far off from that of July 2019 (at \$277.2 million).

Record high volumes of passengers traveling through U.S. airports this year (as reported by the [TSA](#)) might suggest that more people are choosing fly-to destinations for their vacations compared to drive-to destinations or even "staycations." This would be a reversal or more likely a rebound of recent trends that have favored drive-to destinations as the result of some travelers' post-pandemic reluctance to fly. This favoring of drive-to destinations likely boosted Atlantic City's revenues in 2023 and 2022 compared to previous years.

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