



# COMMERCIAL GAMING REVENUE TRACKER

## CY 2022

### Overview

AGA's Commercial Gaming Revenue Tracker provides state-by-state and cumulative insight into the U.S. commercial gaming industry's financial performance based on state revenue reports. This issue highlights results for the full calendar year 2022, as well as the fourth quarter.

#### CY 2022 GGR PER GAMING VERTICAL, CHANGE OVER 2021

	Total GGR	Slot GGR	Table Game GGR	Sports Betting GGR	iGaming GGR
CY 2021	\$60.42B	\$34.19B	\$10.0B	\$7.50B	\$5.02B
	+13.9% ▲	+5.1% ▲	+13.9% ▲	+72.7% ▲	+35.2% ▲

#### Q4 2022 GGR PER GAMING VERTICAL, CHANGE OVER Q4 2021\*

	Total GGR	Slot GGR	Table Game GGR	Sports Betting GGR	iGaming GGR
Q4 2021	\$15.85B	\$8.47B	\$2.54B	\$2.54B	\$1.39B
	+10.5% ▲	+2.1% ▲	+2.4% ▲	+63.3% ▲	+28.2% ▲

\*Michigan and Louisiana are not included in the separate slot and table game revenue numbers, but combined revenue from the two verticals is included in the total. Arizona sports betting revenue for December had not been reported at the time of writing. At the close of CY 2022, there were 27 commercial land-based casino markets, compared to 25 in CY 2021, 27 sports betting markets, compared to 26, and six iGaming markets (excl. Nevada online poker), unchanged from CY 2021.

### 2022 Gaming Revenue Soars Past Previous Record, Growing Nearly 14%

Despite persistent concerns about the financial health of American consumers throughout 2022, the U.S. gaming industry generated record-breaking revenue for a second consecutive year.

According to data compiled by the American Gaming Association (AGA), commercial gaming revenue - encompassing traditional casino games, sports betting and iGaming - reached \$60.42 billion in 2022, a 13.9 percent increase over 2021 and 38.5 percent higher than 2019.

Total U.S. gaming revenue in 2022 will likely exceed \$100 billion for the first time when tribal gaming revenue is reported by the National Indian Gaming Commission later this year. For context, combined commercial and tribal casino gaming is on par with overall U.S. beer sales, which hit \$100.2 billion in 2021.

On a monthly and quarterly basis, the gaming sector closed out 2022 on a high note despite the broader economic environment and tougher comparisons to the previous year. The fourth quarter saw a 10.5 percent year-over-year increase in commercial gaming revenue from \$15.33 billion to \$15.85 billion, while December marked the single highest grossing month on record with a 16.7 percent year-over-year increase to \$5.43 billion.

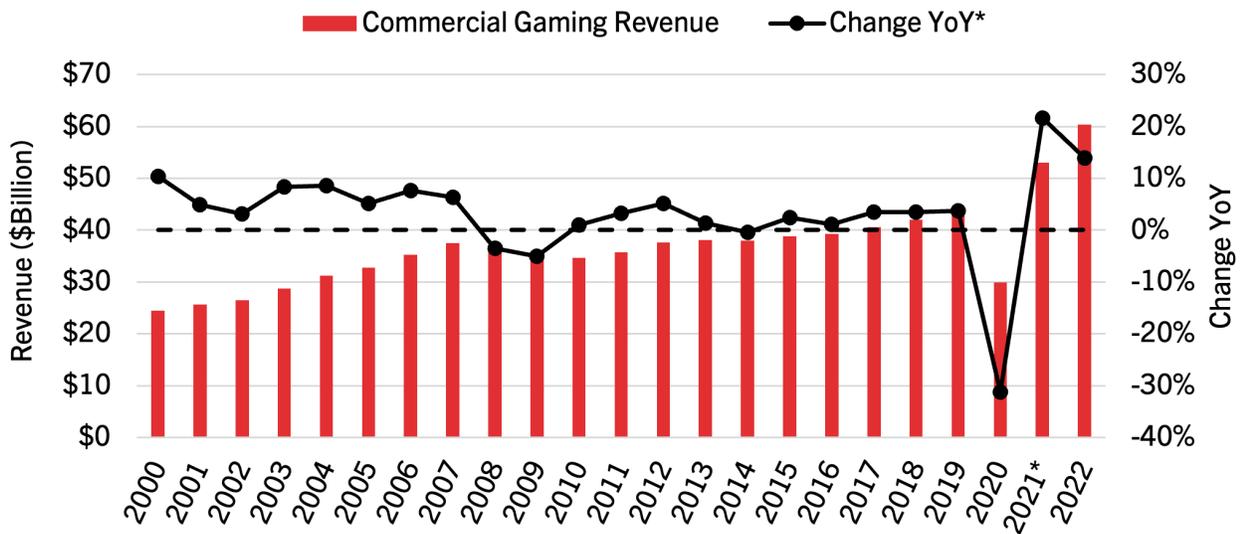


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## UNITED STATES: COMMERCIAL GGR – 2000 TO 2022



\*2021 GGR compared to 2019

SOURCE: AMERICAN GAMING ASSOCIATION

## Growing the Pie: In-Person Gaming Has Record Year, Online Now One-Fifth of Revenue

Each of the three major verticals - casino slots and table games, sports betting and iGaming – generated individual revenue records in 2022. Casino slots and table games generated a combined total of \$47.83 billion, accounting for 79.3 percent of total commercial gaming revenue. Sports betting brought in \$7.50 billion (12.4% of total) while iGaming totaled \$5.02 billion (8.3% of total).

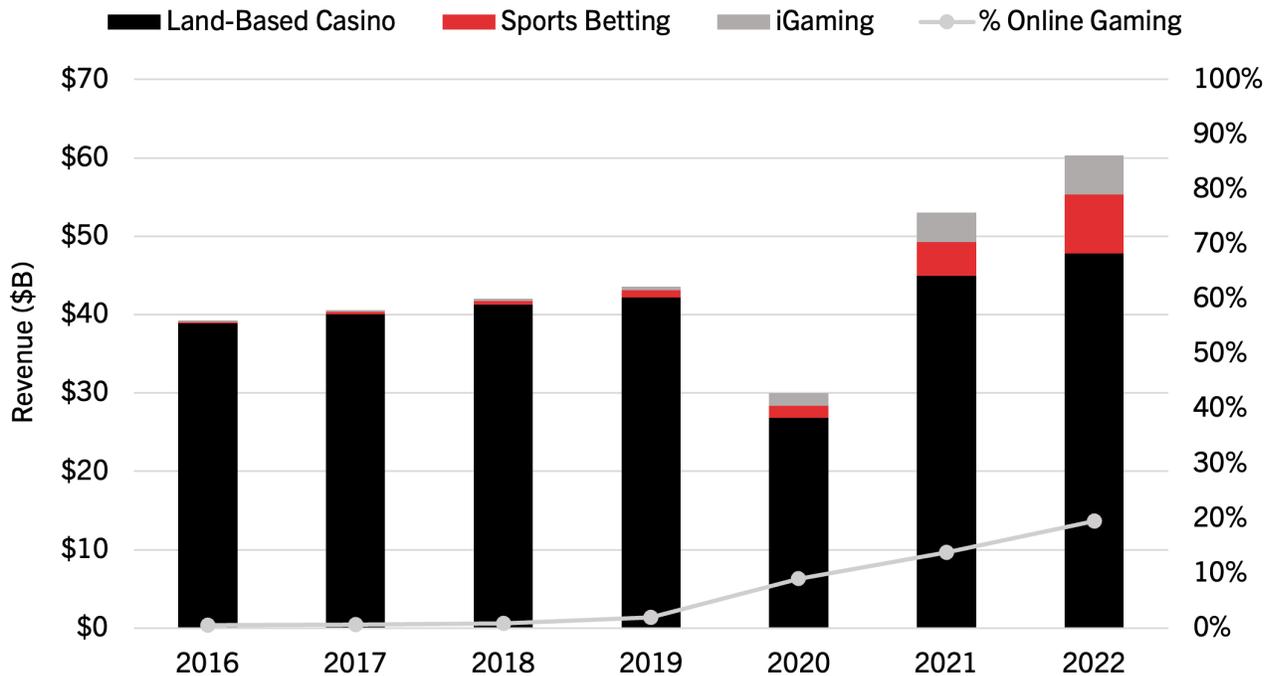


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### UNITED STATES: COMMERCIAL GGR BY VERTICAL AND MODE 2016 TO 2022



In-person gaming remains the backbone of the industry with online gaming representing a growing share of the total. In 2022, brick-and-mortar casinos and retail sports betting accounted for 80.5 percent of total gaming revenue, while combined revenue from mobile sports betting and online casinos made up 19.5 percent.

The portion of overall U.S. gaming revenue derived from online platforms remains low in comparison to other major international markets such as the U.K. (65%), France (~30%) and Germany (~28%). At the state level, however, the combined online share of online sports betting and iGaming in states that offer both land-based and online gaming options averaged 40.7 percent.

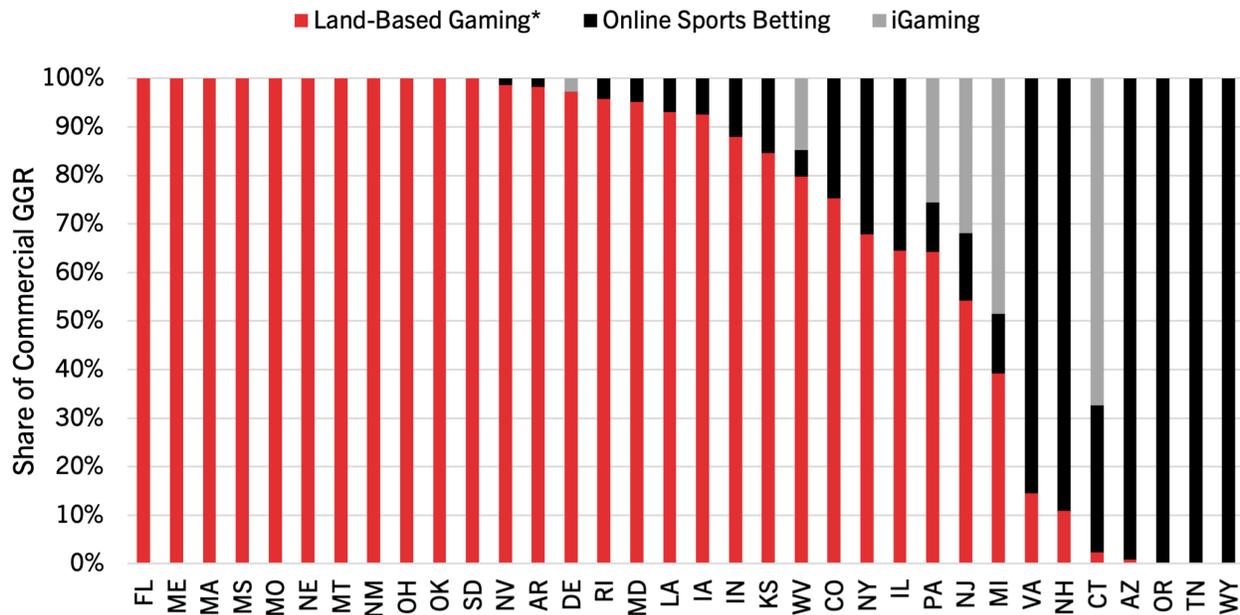


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## Q3 2022 COMMERCIAL GAMING REVENUE BY STATE



\*Land-based gaming encompasses slots, table games and retail sports betting

## Most Gaming States Post New Annual Records

Thirty-two commercial gaming jurisdictions saw an increase in gaming revenue compared to 2021, with 29 states setting new annual records. This included the new Nebraska market, as well as four states that reported their first full year of revenue: Arizona, Connecticut, Virginia and Wyoming.

Mississippi (-3.6%) and South Dakota (-2.2%) saw their annual revenue contract compared to 2021, which can be attributed to tougher year-over-year comparisons after dropping pandemic restrictions faster than other states. Additionally, the sports betting-only market in Washington, D.C. continued to lose ground to neighboring Maryland and Virginia.



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### CY 2022 COMMERCIAL GAMING GGR BY STATE (\$M)

STATE	CY 2022 (\$M)	CHANGE OVER CY 2021	Q4 2022 (\$M)	CHANGE OVER Q4 2021
Arizona <sup>†¶</sup>	\$427.4	252.5%	\$105.4	18.5%
Arkansas <sup>*†</sup>	\$614.1	8.7%	\$156.8	9.0%
Colorado <sup>*†</sup>	\$1,411.9	15.1%	\$376.2	10.1%
Connecticut <sup>†‡</sup>	\$416.2	430.1%	\$131.2	67.2%
Delaware <sup>*†‡</sup>	\$491.8	1.8%	\$119.5	-3.7%
District of Columbia <sup>†</sup>	\$23.7	-11.7%	\$8.2	10.3%
Florida <sup>*</sup>	\$694.0	6.9%	\$166.5	1.2%
Illinois <sup>*†</sup>	\$2,143.7	25.2%	\$625.8	28.1%
Indiana <sup>*†</sup>	\$2,890.4	6.1%	\$737.8	2.0%
Iowa <sup>*†</sup>	\$1,930.8	3.1%	\$471.8	-1.7%
Kansas <sup>*†</sup>	\$478.1	18.5%	\$154.1	51.8%
Louisiana <sup>*†</sup>	\$2,593.1	8.9%	\$615.5	1.6%
Maine <sup>*</sup>	\$165.1	12.4%	\$38.7	-1.3%
Maryland <sup>*†</sup>	\$2,200.6	14.3%	\$662.6	34.8%
Massachusetts <sup>*</sup>	\$1,131.9	10.9%	\$293.4	5.0%
Michigan <sup>*†‡</sup>	\$3,258.1	20.7%	\$892.6	13.4%
Mississippi <sup>*†</sup>	\$2,574.1	-3.6%	\$624.8	-3.9%
Missouri <sup>*</sup>	\$1,905.5	0.5%	\$461.9	-3.2%
Montana <sup>†</sup>	\$7.2	11.6%	\$2.4	14.3%
Nebraska <sup>*§</sup>	\$14.0	-	\$12.6	-
Nevada <sup>*†‡</sup>	\$14,842.1	10.5%	\$3,816.1	3.3%
New Hampshire <sup>†</sup>	\$66.7	52.2%	\$22.4	57.2%
New Jersey <sup>*†‡</sup>	\$5,211.3	10.0%	\$1,341.6	3.8%
New Mexico <sup>*</sup>	\$262.0	21.2%	\$64.3	17.4%



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STATE	CY 2022 (\$M)	CHANGE OVER CY 2021	Q4 2022 (\$M)	CHANGE OVER Q4 2021
New York**†	\$4,228.5	55.9%	\$1,149.3	64.0%
Ohio*	\$2,332.8	1.0%	\$568.8	0.1%
Oklahoma*	\$150.9	3.5%	\$36.8	-1.2%
Oregon†	\$49.5	62.9%	\$17.9	78.1%
Pennsylvania**‡	\$5,343.1	10.6%	\$1,413.9	8.4%
Rhode Island**†	\$688.2	15.8%	\$181.6	16.8%
South Dakota**†	\$142.9	-2.2%	\$31.9	-6.1%
Tennessee†	\$379.4	58.2%	\$133.7	57.7%
Virginia**†	\$563.2	97.0%	\$201.1	82.8%
West Virginia**‡	\$769.2	16.8%	\$211.0	21.1%
Wyoming†	\$14.8	268.5%	\$5.3	74.0%
<b>United States</b>	<b>\$60,416.1</b>	<b>13.9%</b>	<b>\$15,853.4</b>	<b>10.5%</b>

\*States with legal and operational casino slot and/or table games at the end of CY 2022.

†States with legal and operational sports betting at the end of CY 2022.

‡States with legal and operational iGaming at the end of CY 2022.

§New commercial casino gaming market within the last 12 months. No 2021 comparison available.

¶Excluding Arizona sports betting revenue for December, which had not been reported at the time of writing.

Source: American Gaming Association

## Top Casino Markets, Properties See Continued Reshuffling

In 2022, 14 of the top 20 commercial casino gaming markets posted revenue growth compared to the previous year. The Las Vegas Strip (NV) and Black Hawk/Central City (CO) had significant gains year-over-year, while the southern markets of Tunica/Lula (MS) and Shreveport/Bossier City (LA) were impacted by increased competition from casinos in nearby states and contracted.

After a turbulent two years with markets rising and falling largely due to varying pandemic restrictions, market rankings stabilized in 2022. The Baltimore-Washington, D.C (DC/MD/WV) and Chicagoland (IL/IN), markets continued their back and forth between the third and fourth largest markets, with the D.C. area reclaiming its spot as the third largest market. Meanwhile, Black Hawk/Central City (CO) and Pittsburgh/Meadowlands (PA) jumped two and three spots, respectively, while Tunica/Lula (MS) fell two positions.



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### CY 2022 COMMERCIAL GAMING GGR BY MARKET (\$M)

2022 RANK	MARKET	STATE(S)	CY2022 GAMING REVENUE (\$M)*	CHANGE OVER CY 2021	2021 RANK
1	Las Vegas Strip	NV	\$8,240.3	17.0%	1 —
2	Atlantic City	NJ	\$2,789.6	8.5%	2 —
3	Baltimore-Washington DC	DC/MD/WV	\$2,175.0	8.7%	4 ▲
4	Chicagoland	IL/IN	\$2,136.5	6.1%	3 ▼
5	Gulf Coast	MS	\$1,600.2	-0.5%	5 —
6	New York City	NY	\$1,497.3	2.6%	6 —
7	Philadelphia	PA	\$1,374.7	-1.8%	7 —
8	Detroit	MI	\$1,276.0	-1.4%	8 —
9	St. Louis	MO/IL	\$1,069.0	3.6%	9 —
10	Boulder Strip	NV	\$966.6	-0.1%	10 —
11	The Poconos	PA	\$919.7	8.3%	12 ▲
12	Reno/Sparks	NV	\$910.7	2.4%	11 ▼
13	Black Hawk/Central City	CO	\$895.2	10.2%	15 ▲
14	Lake Charles	LA	\$877.7	4.2%	13 ▼
15	Kansas City	MO/KS	\$826.4	1.5%	14 ▼
16	Downtown Las Vegas	NV	\$787.1	7.6%	16 —
17	Pittsburgh/Meadowlands	PA	\$664.6	5.5%	20 ▲
18	Cincinnati Area	OH/IN	\$661.2	1.0%	18 —
19	Tunica/Lula	MS	\$636.4	-8.6%	17 ▼
20	Shreveport/Bossier City	LA	\$600.9	-6.9%	19 ▼

\*Market gaming revenue encompass slots, table games and retail sports betting, but not online sports betting or iGaming.

At the property level, MGM National Harbor in Maryland narrowly surpassed Resorts World New York City in Queens, NY as the highest grossing commercial casino in terms of gaming revenue outside of Nevada. The Maryland property benefited from a full year of retail sports betting, which is currently unavailable at the New York property. Meanwhile, Atlantic City's Borgata gained two slots and reclaimed its spot among the top three commercial properties.

In 2022, 17 of the 20 highest grossing casinos realized gaming revenue growth compared to 2021. Notably, Hard Rock Northern Indiana saw the largest gain (+55%) in the newly renovated property's first full year in operation.

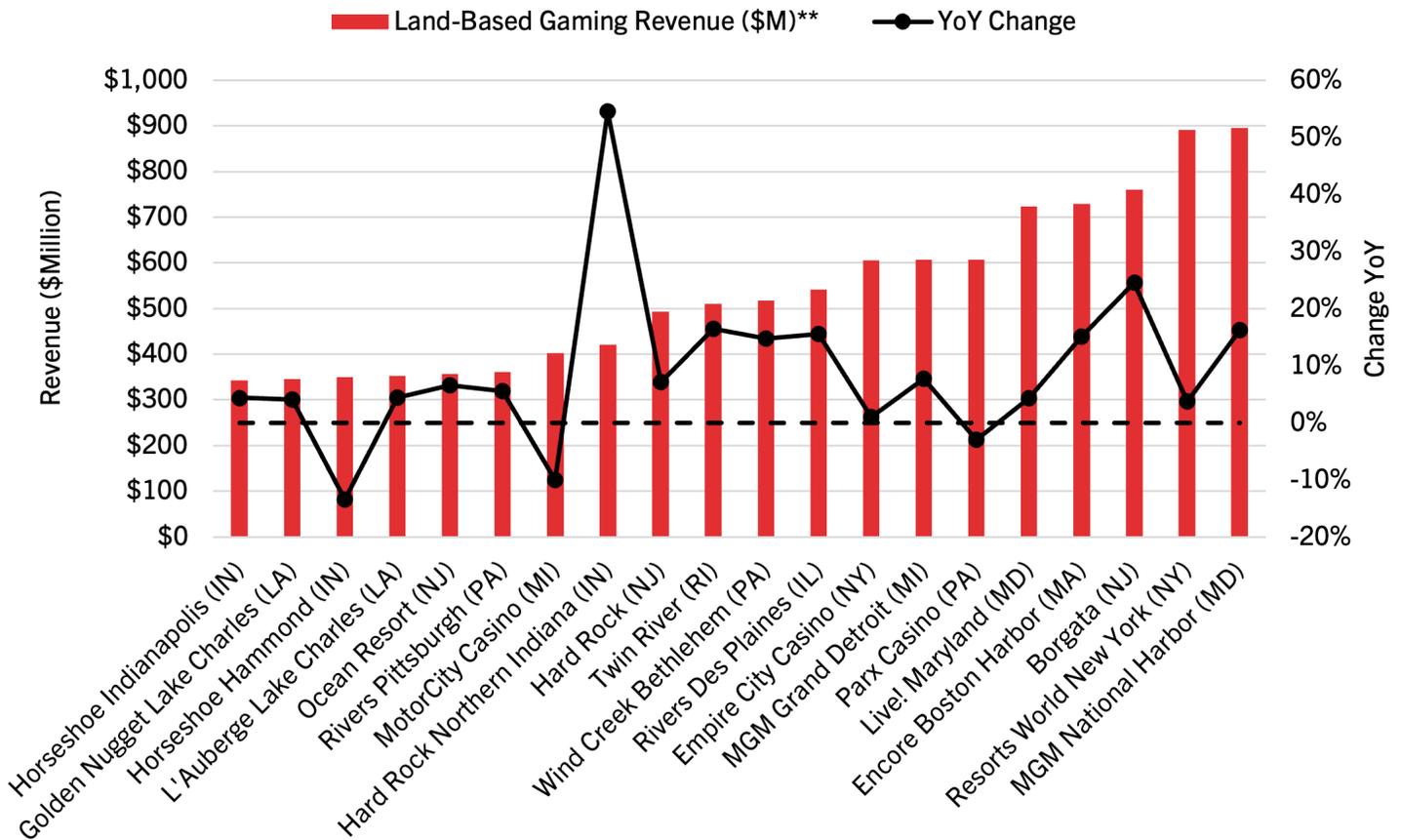


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## TOP 20 COMMERCIAL CASINOS OUTSIDE NEVADA BY GGR IN 2022\*



## Powered by Rebounding Visitation and Strong Consumer Spend, Brick-and-Mortar Gaming Sets New Record

In 2022, in-person casino gaming continued to thrive, with combined slot and table game revenue increasing by 6.4 percent to an annual record of \$47.83 billion. Slot revenue saw a 5.1 percent year-over-year increase, while table revenue rose 13.9 percent, reversing the 2021 dynamic where lingering COVID-related restrictions had a greater impact on table game operations. Compared to 2019, both verticals accelerated in 2022 at an almost identical rate, with slot revenue rising by 15.7% and table game revenue increasing by 15.1%.

Nearly all markets with brick-and-mortar slot machines and/or table games experienced yearly growth, with only four states contracting: Kansas (-0.5%), Michigan (-0.8%), Mississippi (-3.6%) and South Dakota (-2.6%). Mississippi and South Dakota had been quick to lift pandemic restrictions in 2020/2021 and were disproportionately impacted by difficult annual comparisons throughout 2022. South Dakota was also affected by the closure of three gaming properties in Deadwood during the year.

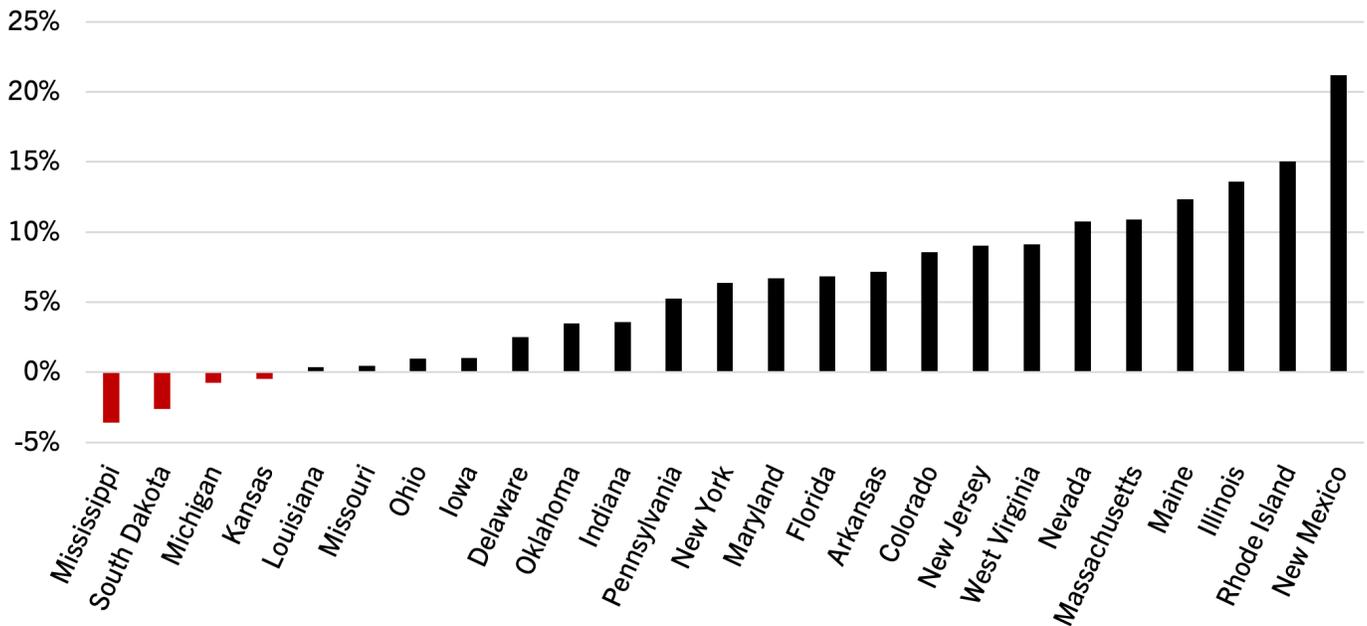


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## 2022 TRADITIONAL CASINO GAMING REVENUE, CHANGE OVER 2021 BY STATE

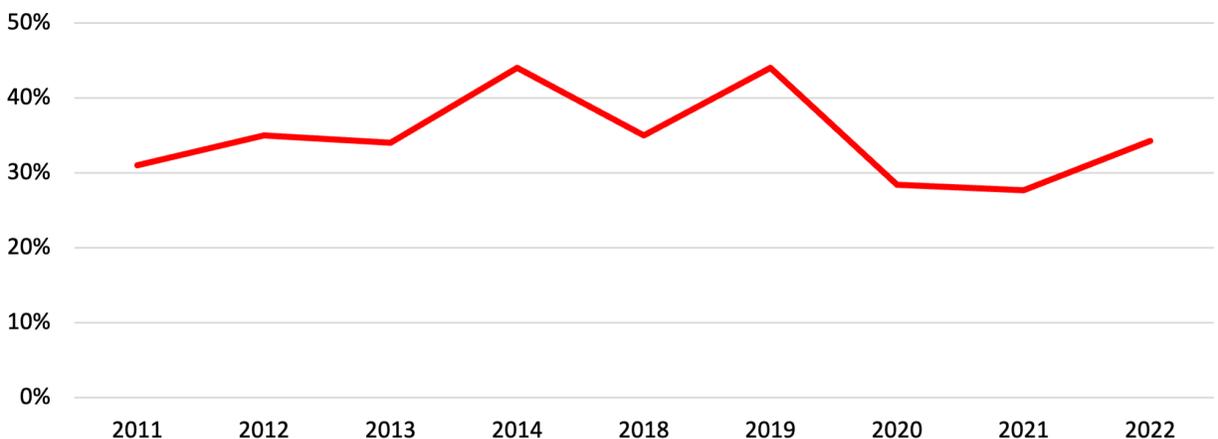


\*Traditional casino gaming encompasses slots and table games.

The record year for land-based casino gaming was powered by markets opening in Nebraska and Virginia and a strong nationwide rebound in visitation after a two-year pandemic-dip. In 2022, 34 percent of the adult population or 84 million American adults visited a casino, up 6% from 2020 and 2021 but still down 10% from the high in 2019.



## PAST-YEAR CASINO VISITATION, SHARE OF U.S. ADULT POPULATION



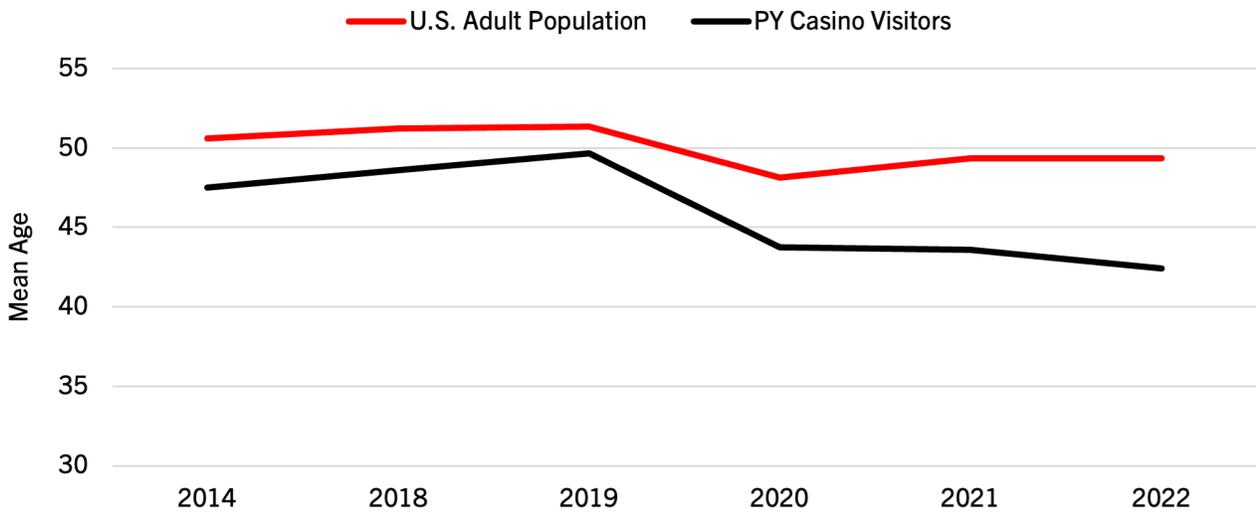


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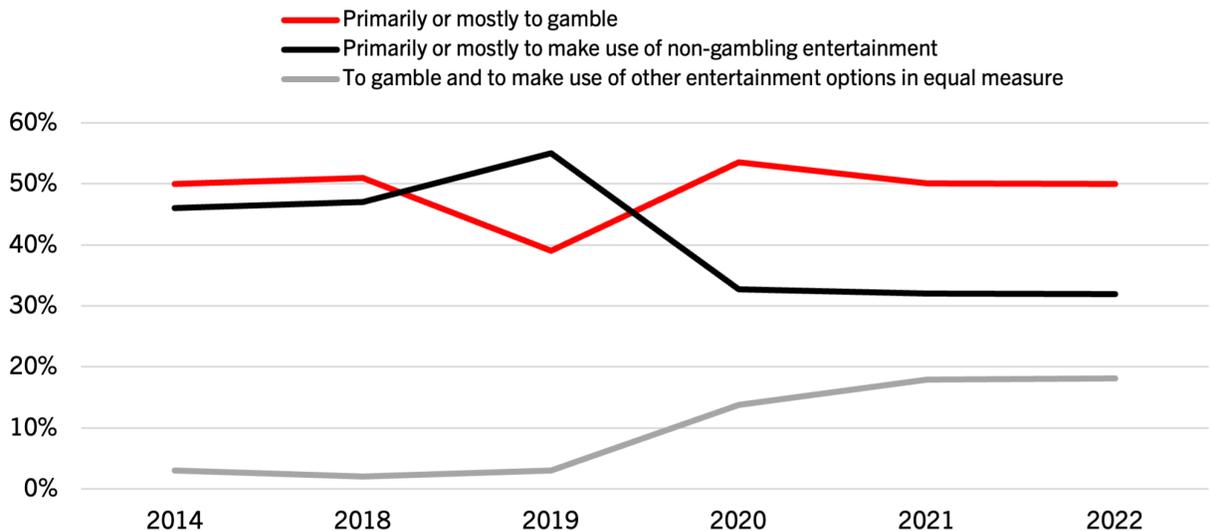
Meanwhile, the average age of adult Americans visiting casinos has decreased since the start of the pandemic and is trending increasingly younger than the adult population overall. The average age of a casino patron was 42.4 years old, down from 43.6 in 2021 and 49.6 in 2019.

### PAST-YEAR CASINO VISITOR AGE



The pandemic not only shifted casino visitor demographics but has also produced a more gaming-oriented mix of consumers. Compared to pre-2020, fewer people are visiting casinos mainly to take advantage of non-gaming amenities, while more are now splitting their time between gaming and other entertainment offerings.

### REASONS FOR VISITING A CASINO

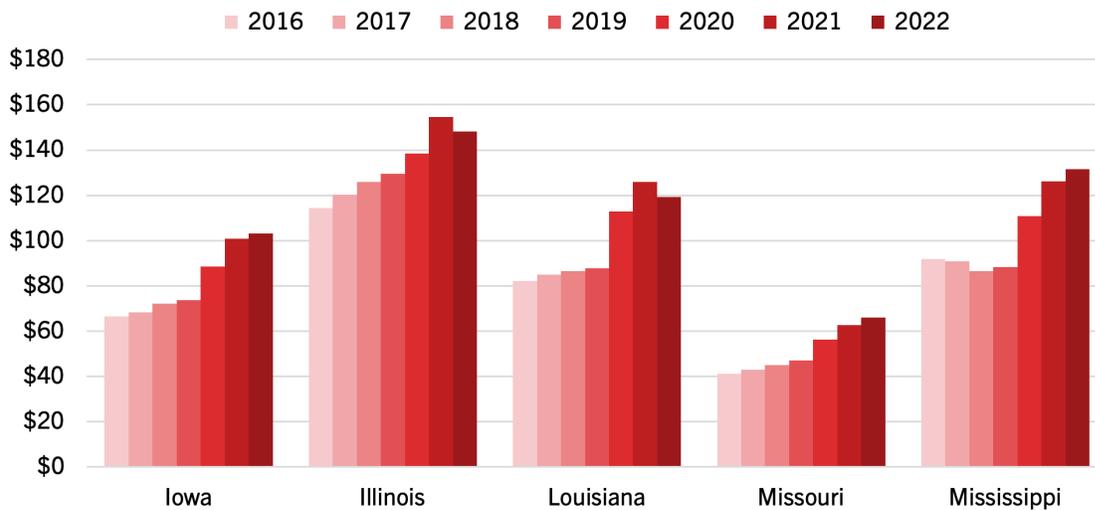


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Consequently, average gaming spending per casino visit, which had already been steadily increasing for years, saw a sharp acceleration in 2020 that has continued over the last two years. In 2022, available casino data from five midwestern and southern states—Illinois, Iowa, Louisiana, Mississippi and Missouri—shows an increase of between 14.3 and 49.3 percent from 2019 levels. The average gaming spend remained largely unchanged from 2021.

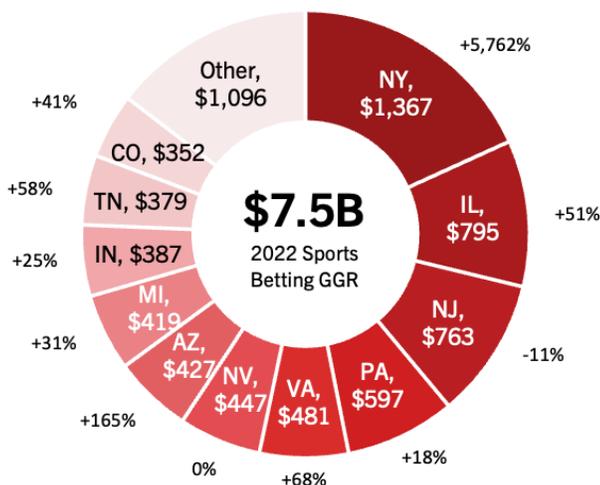
## TRADITIONAL CASINO GAMING REVENUE PER ADMISSION - 2016 TO 2022



\*Traditional casino gaming encompasses slots and table games.

## Sports Betting and iGaming Accelerate to Record Year and Quarter

### CY 2022 COMMERCIAL SPORTS BETTING REVENUE (\$M)



While land-based gaming still dominated the overall gaming revenue pie, sports betting and iGaming saw tremendous growth in 2022, setting new annual records including quarterly highs in Q4.

Nationwide sports betting revenue soared 61.1 percent year-over-year, from \$4.34 billion in 2021 to \$7.50 billion in 2022, as Americans bet a total of \$93.2 billion on sports throughout the year. The growth was driven by the launch of legal betting in Kansas and the addition of mobile betting in Louisiana, Maryland and New York. All but two sports betting markets increased handle last year: Delaware (-32.3%) and Mississippi (-9.2%)

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The geographically smaller iGaming market also continued to break records in 2022, with combined iGaming revenue from six active states (excluding Nevada) reaching \$5.02 billion, a 35.2 percent increase year-over-year. Notably, iGaming’s growth came without any new states launching in 2022.

The year ended on a high note with the vertical setting a new quarterly record of \$1.39 billion in revenue, up 28.2 percent from Q4 2021. Each of the five iGaming markets that were operational throughout 2021 set new annual records for the vertical, as revenue expanded between 15.9 percent (NJ) and 90.2 percent (WV) on the previous year.

## QUARTERLY IGAMING REVENUE - 2019 TO 2022

