



COMMERCIAL GAMING REVENUE TRACKER

2021 | Third Quarter

Overview

Q3 2021 GGR PER GAMING VERTICAL, CHANGE OVER Q3 2019 AND 2020*

	Total GGR	Slot GGR	Table Game GGR	Sports Betting GGR†	iGaming GGR
	\$13.89B	\$8.69B	\$2.49B	\$886.5M	\$938.6M
Q3 2019	+24.7% ▲	+15.2% ▲	+10.2% ▲	+270.4% ▲	+617.1% ▲
Q3 2020	+53.8% ▲	+43.5% ▲	+58.3% ▲	+153.1% ▲	+115.8% ▲

YTD GGR PER GAMING VERTICAL, CHANGE OVER JAN-SEPT 2019 AND 2020*

	Total GGR	Slot GGR	Table Game GGR	Sports Betting GGR†	iGaming GGR
	\$38.67B	\$24.25B	\$6.30B	\$2.74B	\$2.62B
Jan-Sept. 2019	+18.5% ▲	+9.1% ▲	-3.7% ▼	+413.7% ▲	+649.7% ▲
Jan-Sept. 2020	+86.0% ▲	+80.7% ▲	+67.3% ▲	+306.5% ▲	+145.4% ▲

*Michigan and Louisiana are not included in the separate slot and table game revenue numbers. Illinois slot and table game data are omitted for the comparison with Q1-Q3 2020 as revenue for these verticals were not reported separately at the time.

†Arizona sports betting revenue for September had not been reported at the time of writing.

Third Quarter Gaming Revenue Tops Q2 for Highest Ever

The AGA Commercial Gaming Revenue Tracker shows that nationwide revenue from traditional casino games, sports betting and iGaming surpassed \$13.89 billion in the third quarter of 2021, marking a new quarterly record. Gaming revenue was up 53.8 percent over the COVID-impacted Q3 2020 and 24.7 percent higher than Q3 2019.

Gaming's sustained growth since the end of the first quarter, with monthly gaming revenue not dipping below \$4.4 billion since February, positions 2021 to become the highest-grossing year in the history of U.S. commercial gaming. In the first nine months of the year, commercial casinos generated \$38.67 billion, passing 2020 total revenue and up 18.5 percent from the same period in 2019, the current record year.

Despite recent record-shattering performance, the casino industry has room to grow heading into the final quarter of the year with new commercial gaming markets recently opening in Arizona, Connecticut and Wyoming. Destination markets will benefit from a return of meetings and conventions and the easing of international travel restrictions.

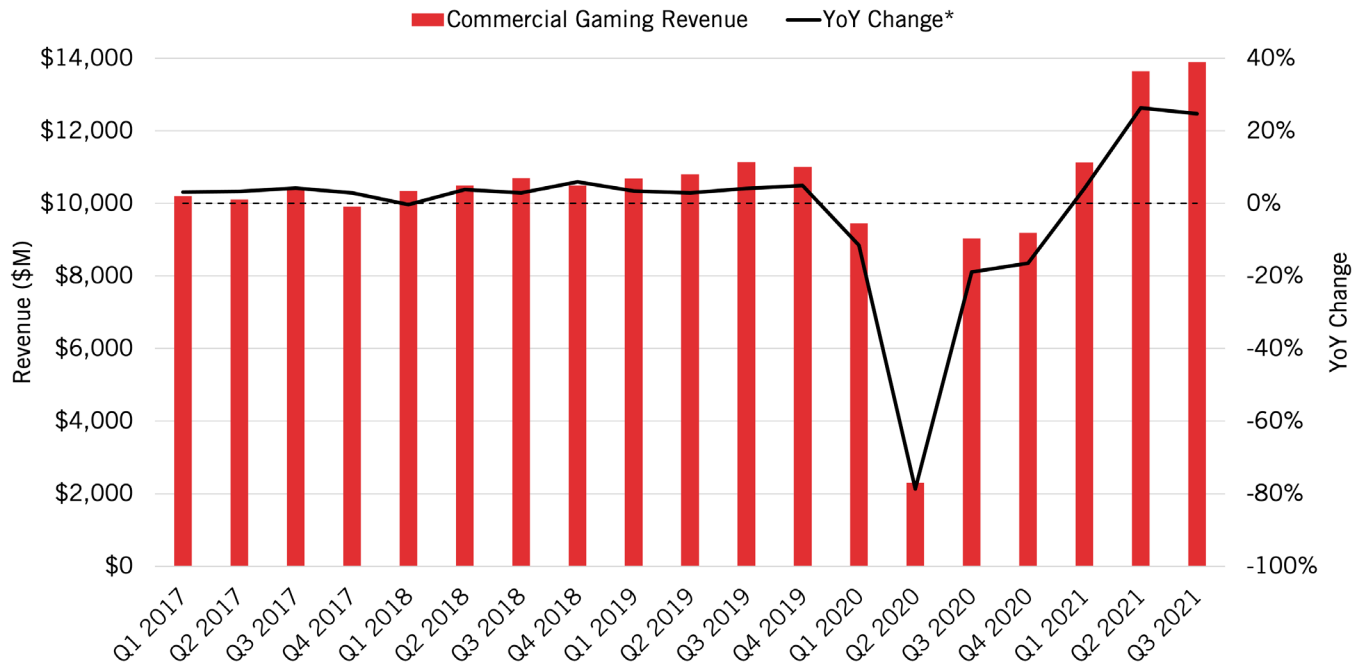


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U.S. QUARTERLY COMMERCIAL GAMING REVENUE



*Q1-Q3 2021 compared to Q1-Q3 2019

Top Gaming States Set Quarterly Revenue Record

Consumer demand continued into the third quarter as 10 of 25 commercial casino states reported new quarterly revenue records, including the four highest-grossing states in 2019 – Nevada, New Jersey, New York and Pennsylvania. In Nevada, the quarter also saw the highest ever quarterly gaming win for both Clark County (\$3.16B) and the Las Vegas Strip (\$2.06 billion).

In Louisiana – the nation's fifth largest gaming state in 2019 – revenue dropped by 10.8 percent from Q3 2019 as Hurricane Ida forced casinos to shutter for up to two weeks. Kansas was the only other state to see gaming revenue contract from the same period in 2019 (-1.8%).



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Q3 2021 COMMERCIAL GAMING REVENUE BY STATE

STATE	Q3 2021 (\$M)	CHANGE OVER Q3 2019	YTD (\$M)	CHANGE OVER JAN-SEPT 2019
Arizona ^{†\$#}	N/A	-	N/A	-
Arkansas ^{*†}	\$138.6	33.6%	\$420.9	34.6%
Colorado ^{*†}	\$323.5	45.2%	\$884.7	39.2%
Delaware ^{*††}	\$120.1	5.3%	\$356.3	6.4%
District of Columbia ^{†\$}	\$7.2	-	\$19.3	-
Florida [*]	\$163.5	20.6%	\$485.0	11.3%
Illinois ^{*†}	\$435.4	26.1%	\$1,229.5	21.1%
Indiana ^{*†}	\$712.9	26.8%	\$2,022.5	21.3%
Iowa ^{*†}	\$461.7	21.2%	\$1,386.0	25.4%
Kansas [*]	\$99.8	-1.8%	\$302.0	-2.8%
Louisiana [*]	\$537.9	-10.8%	\$1,774.3	-4.6%
Maine [*]	\$45.4	14.9%	\$108.1	-2.1%
Maryland [*]	\$514.0	15.3%	\$1,434.1	8.4%
Massachusetts [*]	\$276.9	11.8%	\$741.3	54.8%
Michigan ^{*††}	\$692.1	97.1%	\$1,912.9	76.1%
Mississippi ^{*†}	\$649.8	20.2%	\$2,018.8	22.2%
Missouri [*]	\$472.1	8.4%	\$1,419.4	9.4%
Montana ^{†\$}	\$1.5	-	\$4.3	-
Nevada ^{*††}	\$3,683.8	21.4	\$9,748.1	8.1%
New Hampshire ^{†\$}	\$8.4	-	29.0	-
New Jersey ^{*††}	\$1,331.8	34.4%	\$3,444.7	33.4%
New Mexico [*]	\$67.9	12.4%	\$161.4	-12.5%
New York ^{*†}	\$756.0	8.3%	\$2,012.3	-2.4%
Ohio [*]	\$590.9	27.7%	\$1,741.9	19.9%
Oklahoma [*]	\$12.56	5.6%	\$108.4	2.8%



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STATE	Q3 2021 (\$M)	CHANGE OVER Q3 2019	YTD (\$M)	CHANGE OVER JAN-SEPT 2019
Oregon ^{†§}	\$4.5	-	\$20.3	-
Pennsylvania ^{*†‡}	\$1,265.0	47.0%	\$3,527.1	38.9%
Rhode Island ^{*†}	\$160.7	4.0%	\$438.6	-14.3%
South Dakota ^{*†}	\$42.0	23.9%	\$112.0	31.3%
Tennessee ^{†§}	\$43.9	-	\$155.0	-
Virginia ^{†§}	\$68.9	-	\$175.9	-
West Virginia ^{*†‡}	\$168.9	5.4%	\$484.3	1.9%
Wyoming ^{†§}	\$1.0	-	\$1.0	-
UNITED STATES	\$13,892.41	24.7%	\$38,670.79	18.5%

*States with legal and operational casino slot and/or table games in Q3 2021.

†States with legal and operational sports betting in Q3 2021.

‡States with legal and operational iGaming in Q3 2021.

§New commercial casino gaming market since Q3 2019. No two-year comparison available.

#Arizona commercial sports betting revenue had not been reported at the time of writing.

Traditional Gaming Revenue Reaches All-Time High

With commercial casinos able to operate at full capacity, brick-and-mortar gaming generated a record \$12.05 billion in quarterly revenue: a 1.7 percent sequential increase and up 11.8 percent from Q3 2019. In the first nine months of 2021, traditional casino games generated \$33.27 billion – 4.7 percent ahead of the same period in 2019.

Slot revenue continued to grow at a faster rate than table games in the third quarter, expanding by 15.2 percent over Q3 2019, compared to 10.2 percent for table games, though the table game vertical set a new quarterly record with \$2.49 billion. Casino slot machine revenue was flat (-0.2%) from the previous quarter with \$8.69 billion generated.

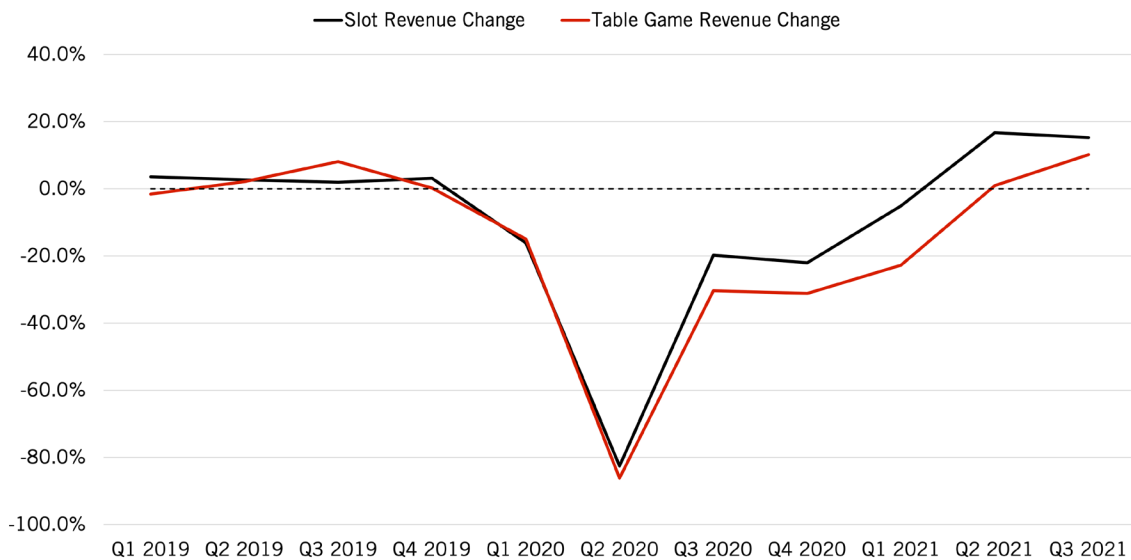


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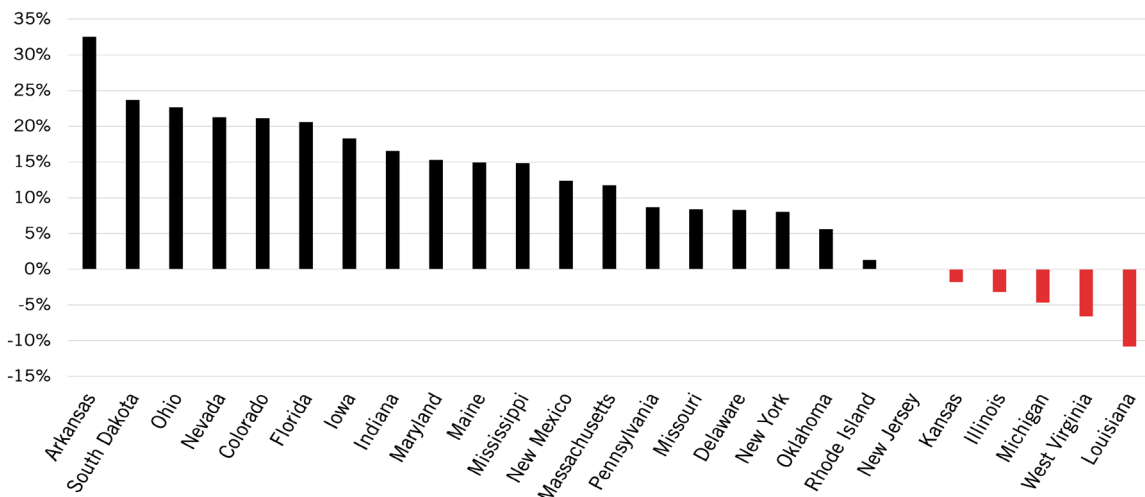
SLOT AND TABLE GAMING REVENUE, YEAR-OVER-YEAR CHANGE*



At the state level, 20 of 25 states saw brick-and-mortar casino revenue match or exceed pre-pandemic levels, as only Illinois (-3.2%), Kansas (-1.8%), Louisiana (-10.8%), Michigan (-4.7%) and West Virginia (-6.6%) saw revenue drop compared to Q3 2019.



Q3 2021 TRADITIONAL GAMING REVENUE, COMPARED TO Q3 2019 BY STATE





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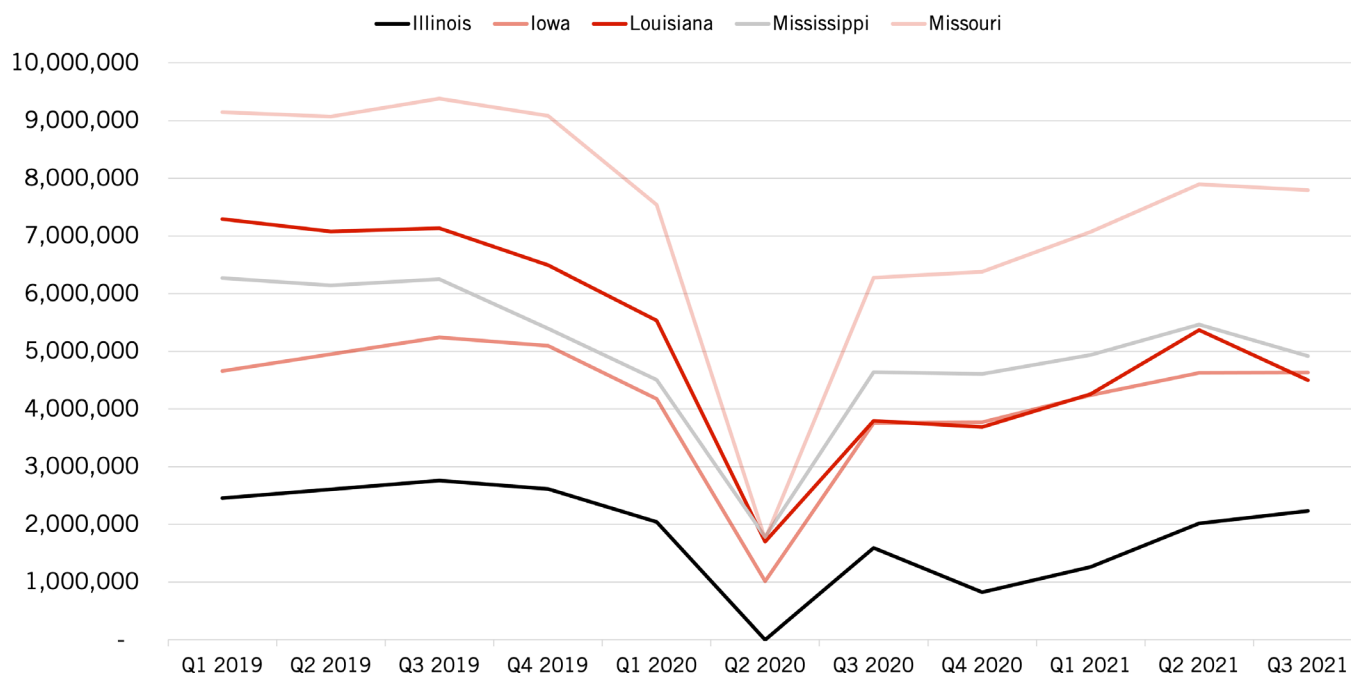
The all-time high revenue generated from traditional casino gaming coincided with a continued high level of spend per casino visit, while the rebound in visitation levels observed in recent quarters showed signs of tapering off in Q3.

Of the five states that report on casino visitation (Illinois, Iowa, Louisiana, Mississippi and Missouri), only Illinois saw an increase in admissions (10.5%) over the preceding quarter. Compared to Q3 2019, visitation in the five regional casino markets was down between 11.7-36.9 percent.

But as regional casino visitation stabilized in the third quarter, destination markets continued to gain momentum. Data from the [Las Vegas Convention and Visitors Authority](#) shows that 9.2 million people visited Las Vegas in the third quarter, a 14.0 percent decrease from Q3 2019 but a sequential increase of 9.7 percent over Q2 2021, and the highest quarterly visitation level since the outbreak of COVID-19.



SELECT REGIONAL MARKETS: CASINO ADMISSIONS



Lower visitation continues to be more than offset by increased spending by those who do visit casinos. As the pandemic continues to limit access to other entertainment forms, consumers are allocating a larger share of recreational spend to gaming, [according to analysts](#). Traditional casino gaming revenue per admission in the five states was up between 20.0 and 50.9 percent from the same period in 2019.

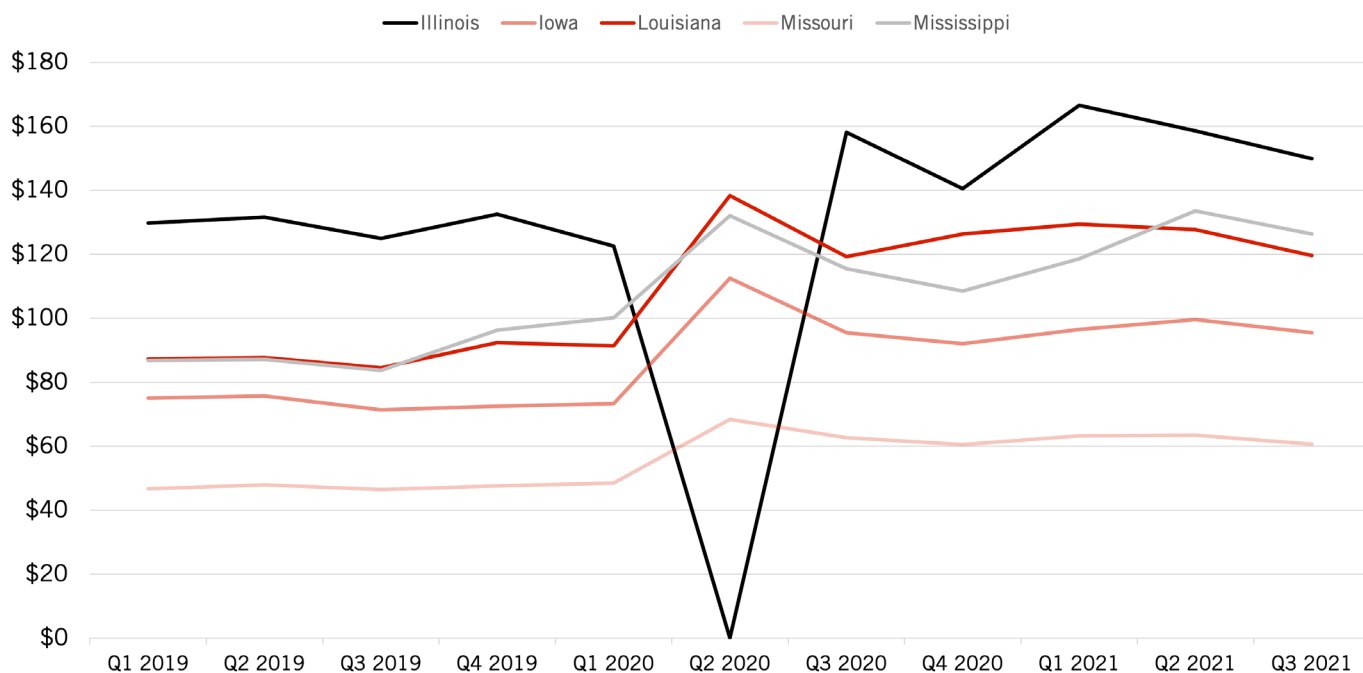


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SELECT REGIONAL MARKETS: TRADITIONAL GAMING REVENUE PER ADMISSION



Sports Betting & iGaming Surpass 2020 Totals in Six Months

While the recovery of land-based slots and table games drove the second quarter's record performance, iGaming continued to set new records, reaching \$901 million during the quarter, up 14.9 percent from just the first quarter of this year.

Meanwhile, sports betting had its second-best quarter to date. With a quieter sports calendar compared to the first quarter, sports betting generated \$888.9 million, dropping 7.5 percent quarter-over-quarter, but growing more than 600 percent over the same three-month period in 2019. Since Q2 2019, 12 states and the District of Columbia have launched commercial sports betting markets. Americans wagered \$11.07 billion with legal sportsbooks in the second quarter, compared to \$13.02 billion during the first quarter of the year.

Combined revenue from sports betting and iGaming accounted for 13.1 percent of total gaming revenue in Q2 2021, down slightly from 15.7 percent in the first quarter.

In the first six months of 2021, iGaming—legal and active in only six states—generated \$1.66 billion in revenue, growing 160.8 percent from the same period in 2020 and already surpassing last year's full year total of \$1.55 billion.

Similarly, first half sports betting revenue in 2021 reached \$1.85 billion, overtaking 2020's full year total of \$1.55 billion.



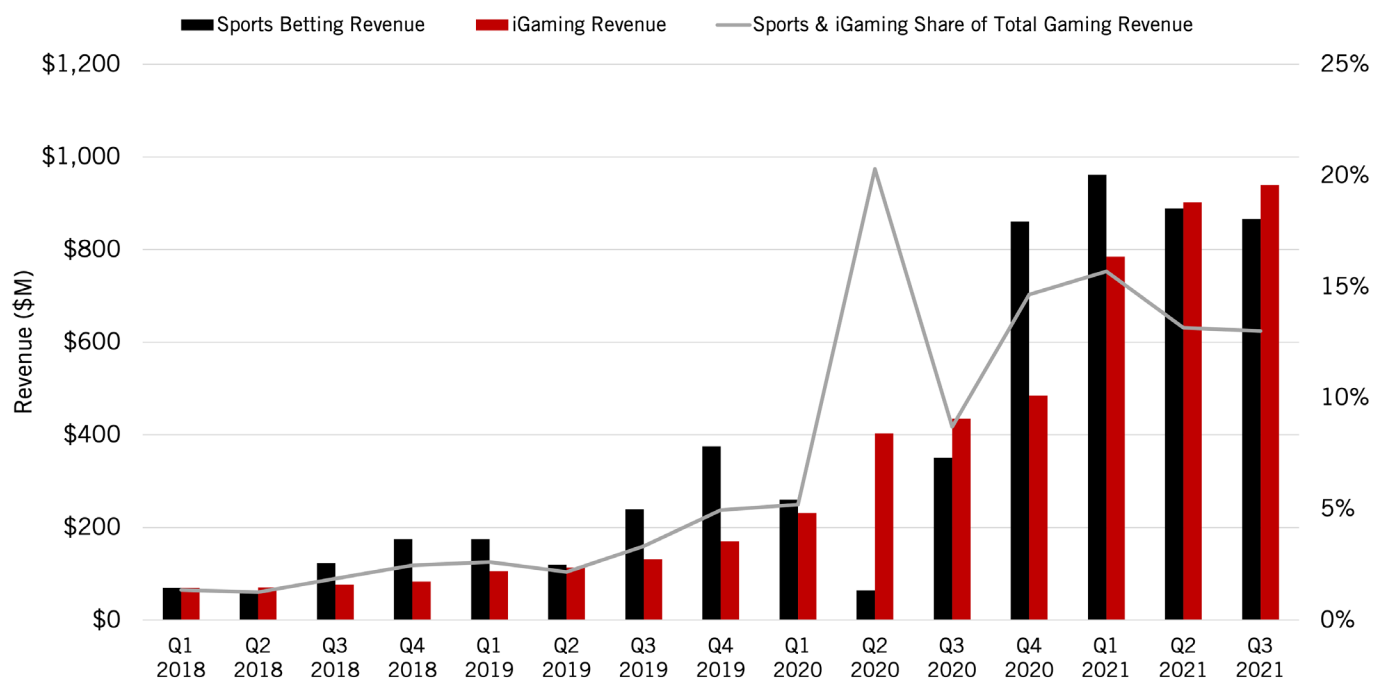
AMERICAN GAMING ASSOCIATION®

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UNITED STATES: QUARTERLY SPORTS BETTING AND iGAMING REVENUE



About the Report

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 second quarter results, covering July 1-September 30, 2021 (Q3 2021).