

COMMERCIAL GAMING REVENUE TRACKER

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 2023, as well as the fourth quarter.

2023 GGR PER GAMING VERTICAL, ANNUAL CHANGE*

| | Total GGR | Slot GGR | Table Game GGR | Sports Betting GGR | iGaming GGR |
|-----------|-----------|----------|----------------|--------------------|-------------|
| Over 2022 | \$66.65B | \$35.51B | \$10.31B | \$11.04B | \$6.17B |
| | +10.2% ▲ | +3.8% ▲ | +3.5% ▲ | +46.1% ▲ | +22.9% ▲ |

Q4 2023 GGR PER GAMING VERTICAL, ANNUAL CHANGE*

| | Total GGR | Slot GGR | Table Game GGR | Sports Betting GGR | iGaming GGR |
|--------------|-----------|----------|----------------|--------------------|-------------|
| Over Q4 2022 | \$17.53B | \$8.77B | \$2.70B | \$3.52B | \$1.68B |
| | +10.2% ▲ | +3.6% ▲ | +6.7% ▲ | +35.2% ▲ | +20.6% ▲ |

*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. Tennessee sports betting revenues after June 2023 are estimates based on historic hold rates.

Source: American Gaming Association

ANNUAL GAMING REVENUE REACHES NEW HIGH FOR THIRD CONSECUTIVE YEAR

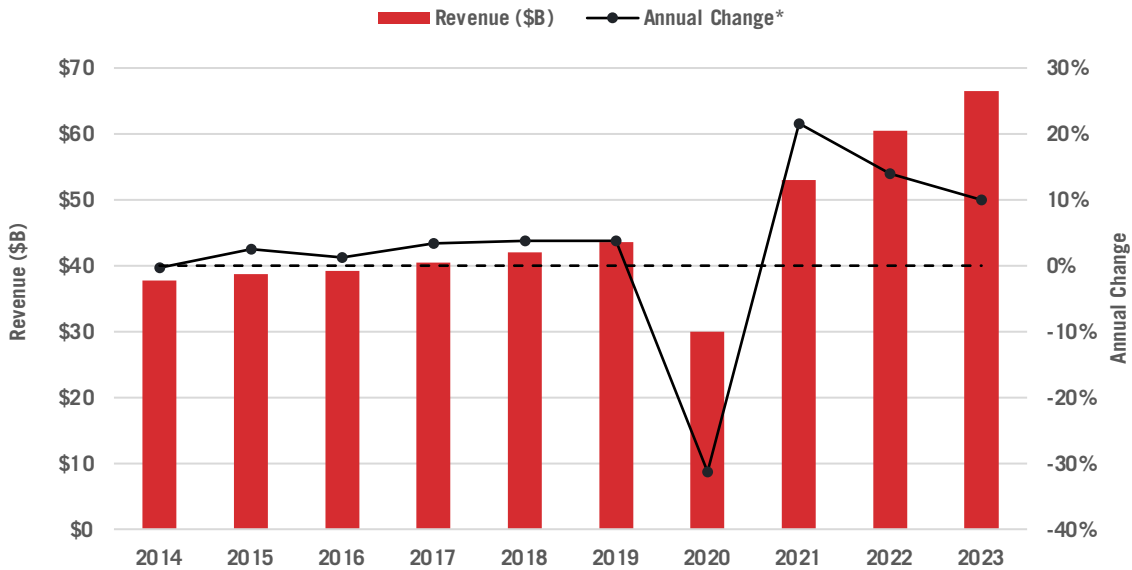
The commercial gaming industry set a new revenue record for the third consecutive year in 2023, according to data compiled by the American Gaming Association (AGA). Total revenue from land-based casino games, sports betting and iGaming reached \$66.65 billion for the calendar year, a 10.0 percent increase over the previous record set in 2022.

With the inclusion of tribal gaming revenue, which will be reported by the [National Indian Gaming Commission](#) later this year, the total annual gaming revenue for the United States in 2023 will likely approach \$110 billion.

Despite facing increasingly challenging comparisons, the gaming sector closed out 2023 on a positive note, with both all-time single-quarter and single-month records. The fourth quarter saw a 10.2 percent year-over-year increase as commercial gaming revenue reached \$17.53 billion, while December generated \$6.31 billion in revenue, a 15.1 percent increase year-over-year and a new single-month high.



U.S. ANNUAL COMMERCIAL GAMING REVENUE



*2021 compared to 2019.
Source: American Gaming Association

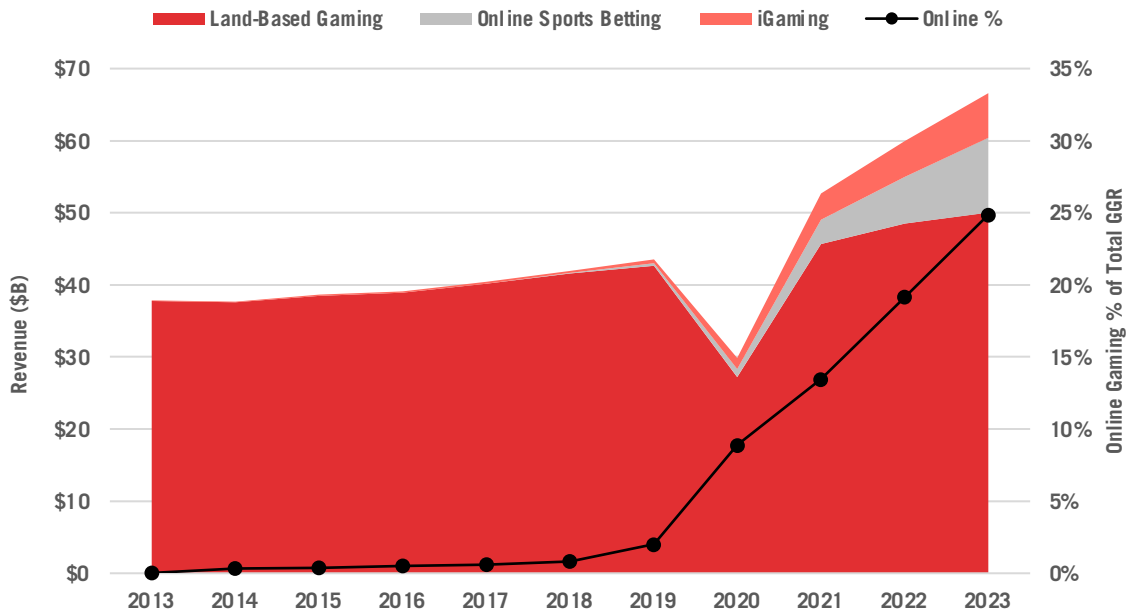
IN-PERSON GAMING HAS RECORD YEAR, ONLINE SEGMENT CLAIMS ONE-QUARTER OF REVENUE PIE

Each of the primary verticals within the gaming industry – including casino slots and table games, sports betting and iGaming – set revenue records in 2023. Casino slots and table games collectively generated \$49.37 billion in revenue, a 3.3 percent increase compared to 2022. Meanwhile, sports betting continued to see significant growth, increasing 446.1 percent from 2022 and reaching \$11.04 billion in revenue. iGaming revenue also had another strong year, expanding 22.9 percent year-over-year to \$6.17 billion.

Despite the continued expansion of online gaming, in-person gaming remains the bedrock of the industry. Commercial land-based gaming, encompassing casino slot machines, table games and retail sports betting, accounted for \$50.04 billion, or 75.1 percent, of the total revenue in 2023. Meanwhile, online gaming generated \$16.55 billion, representing 24.9 percent of total revenue.



U.S. ANNUAL GGR BY VERTICAL AND ONLINE SHARE



*Land-based gaming comprises casino slots, table games and retail sports betting. Online gaming includes online sports betting and iGaming.
Source: American Gaming Association

GAMING TAXES PROVIDE \$14.4 BILLION FOR STATE AND LOCAL GOVERNMENTS

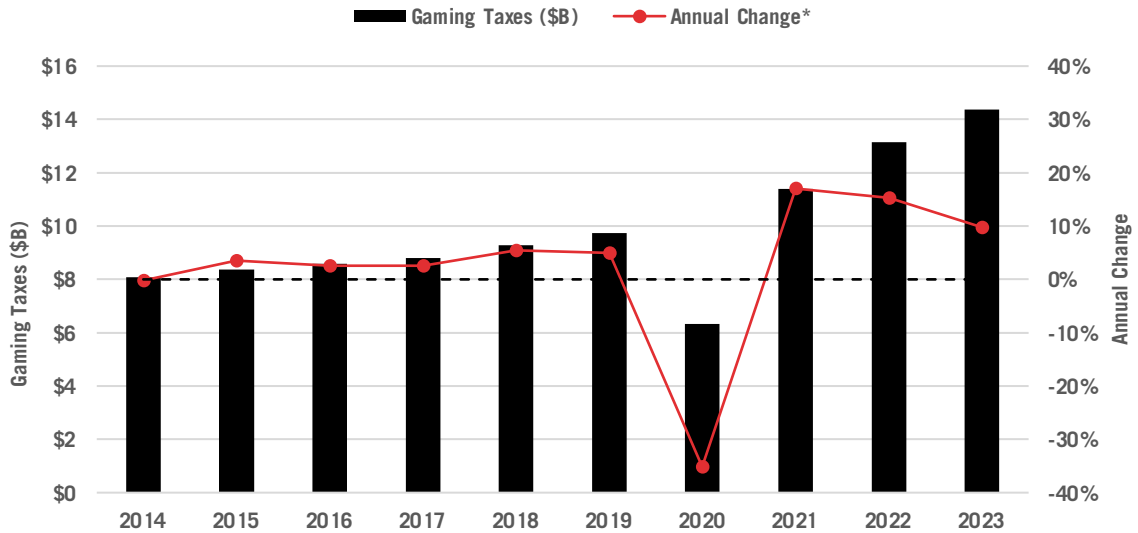
As a result of the record-breaking commercial gaming revenue in 2023, the gaming industry significantly bolstered the income statements of state and local governments across the country. Commercial gaming operators paid an estimated \$14.44 billion in gaming taxes throughout the year, a 9.9 percent increase compared to the previous year.

The expansion of gaming revenue in the fourth quarter also led to a record windfall in taxes for state and local governments in commercial gaming states. In Q4, commercial gaming operators paid an estimated \$3.73 billion in gaming taxes, an increase of 9.0 percent year-over-year.

It's important to note that these gaming tax figures include state and local taxes directly linked to gaming revenue, which are reported on a monthly or quarterly basis. They do not include annual fees or sports betting excise tax payments to the federal government. Additionally, these figures do not encompass the billions more paid by the industry in terms of income, sales, payroll and various corporate taxes.



U.S. ANNUAL COMMERCIAL GAMING TAXES



*2021 compared to 2019.
Source: American Gaming Association



CHICAGOLAND REGAINS TOP 3 POSITION AMONG CASINO MARKETS

In 2023, 12 of the top 20 commercial casino gaming markets reported revenue growth compared to the previous year. Las Vegas Strip (NV) and Cleveland (OH) markets showed noteworthy gains, while the Baltimore-Washington DC market contracted most due to intensified regional competition.

For a fourth consecutive year, the Chicagoland (IL/IN) and Baltimore-Washington, D.C (DC/MD/WV) markets traded places as the third and fourth largest markets. The addition of two new casinos bolstered Chicagoland's position, allowing it to reclaim its spot as the third-largest market. Farther down the rankings, Black Hawk/Central City (CO) rose by two spots while the Poconos (PA) and Lake Charles (LA) markets gained one place each. Conversely, the Memphis (AR/MS) market posted a -4 percent revenue decline and dropped four positions in the ranking.

TOP 20 COMMERCIAL CASINO MARKETS BY REVENUE 2023

| RANK | MARKET | STATE(S) | 2023 GAMING REVENUE (\$M)* | ANNUAL CHANGE | 2022 RANK |
|------|-------------------------|----------|----------------------------|---------------|-----------|
| 1 | Las Vegas Strip | NV | \$8,833.4 | 7.2% | 1 - |
| 2 | Atlantic City | NJ | \$2,859.2 | 2.5% | 2 - |
| 3 | Chicagoland | IL/IN | \$2,191.3 | 2.5% | 4 ▲ |
| 4 | Baltimore-Washington DC | DC/MD/WV | \$2,081.4 | -4.3% | 3 ▼ |
| 5 | Gulf Coast | MS | \$1,590.0 | -0.6% | 5 - |
| 6 | Queens/Yonkers | NY | \$1,542.7 | 3.0% | 6 - |
| 7 | Philadelphia | PA | \$1,374.3 | 0.0% | 7 - |
| 8 | Detroit | MI | \$1,236.9 | -3.1% | 8 - |
| 9 | St. Louis | MO/IL | \$1,083.2 | 1.2% | 9 - |
| 10 | Boulder Strip | NV | \$964.7 | -0.2% | 10 - |
| 11 | The Poconos | PA | \$934.7 | 1.5% | 12 ▲ |
| 12 | Black Hawk/Central City | CO | \$923.2 | 3.1% | 14 ▲ |
| 13 | Reno/Sparks | NV | \$911.0 | 0.0% | 13 - |
| 14 | Lake Charles | LA | \$901.0 | 2.7% | 15 ▲ |
| 15 | Memphis | AR/MS | \$888.6 | -4.0% | 11 ▼ |
| 16 | Kansas City | MO/KS | \$834.4 | 1.0% | 16 - |
| 17 | Downtown Las Vegas | NV | \$811.3 | 3.1% | 17 - |
| 18 | Cleveland | OH | \$768.0 | 5.0% | 18 - |
| 19 | Boston | MA | \$759.9 | 4.1% | 19 - |
| 20 | Miami | FL | \$690.9 | -0.4% | 20 - |

*Market gaming revenue encompass slots, table games and retail sports betting. It does not account for revenue from online sports betting or iGaming.

Source: American Gaming Association



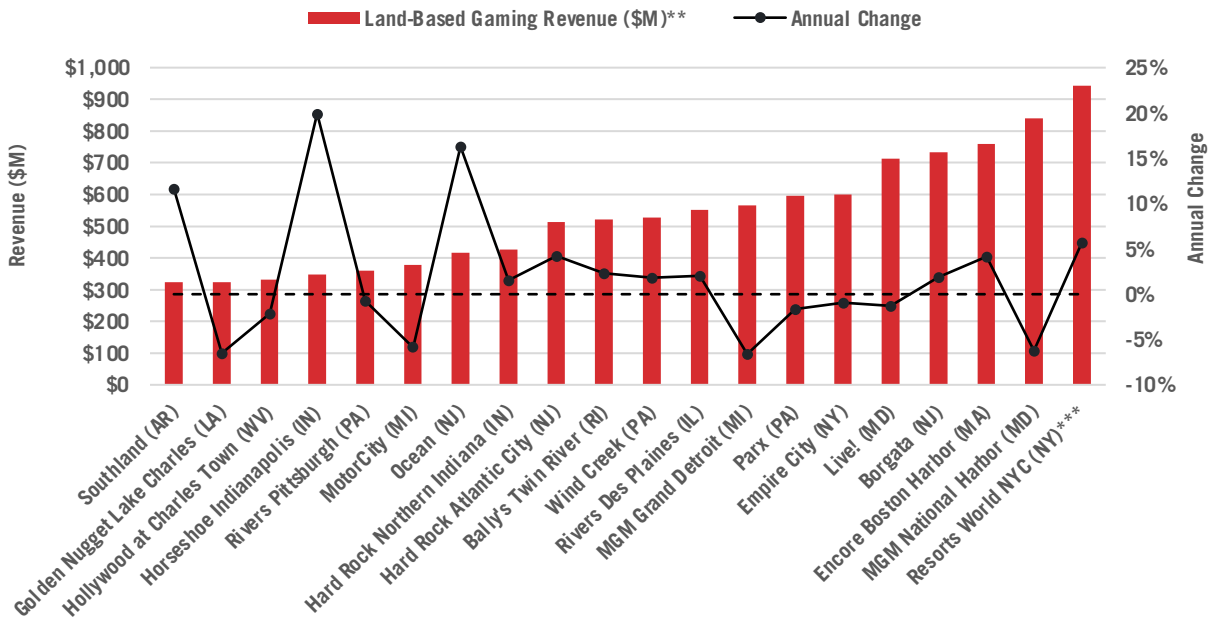
RESORTS WORLD NYC EMERGES AS TOP NON-NEVADA CASINO

At the individual property level, eleven of the top 20 highest-grossing commercial casinos outside of Nevada and Mississippi saw an uptick in combined land-based gaming revenue from slot machines, table games and retail sports betting compared to 2022.

Resorts World NYC reclaimed its position as the highest grossing commercial property outside Nevada, surpassing MGM National Harbor (MD). Meanwhile, Borgata (NJ) surpassed Live! (MD) to secure the fourth spot in terms of revenue for the year. The two Maryland properties, both located between Washington, D.C. and Baltimore, faced escalating competition from neighboring Virginia and Pennsylvania, impacting their revenue performance.

Noteworthy gains were also observed at Horseshoe Indianapolis (IN), which climbed five places, as well as Southland Casino (AR) and Ocean Casino Resort (NJ), all three properties seeing double-digit increases in land-based gaming revenue.

TOP 20 COMMERCIAL CASINOS OUTSIDE NV/MS BY REVENUE 2023*



*Chart excludes casinos in Mississippi and Nevada due to lack of property-level data.
 **Property gaming revenue encompasses slots, table games and retail sports betting, but not online sports betting or iGaming. Revenue figures for Louisiana casinos exclude retail sports betting, which is only reported statewide.
 ***Resorts World NYC includes revenue from Nassau OTB.
 Source: American Gaming Association



TOP GAMING STATES GROW IN 2023

Among the 35 commercial gaming jurisdictions that were operational in both 2022 and 2023, 31 increased combined revenue from land-based casino games, sports betting and iGaming. Of these, 28 jurisdictions posted new annual records, including nine of the ten highest-grossing commercial gaming states.

Among those jurisdictions with annual revenue declines in 2023, three states had low single digit percentage contractions: Florida (-0.4%), Indiana (-2.3%) and Mississippi (-3.5%). The sports betting-only market of Washington, D.C., had a more significant decline, with revenue trailing 2022 by 17.6 percent, marking the largest drop among all jurisdictions.

During the fourth quarter, revenue increased in 25 of 34 commercial gaming jurisdictions where complete data is available compared to Q4 2022. Additionally, 17 of these states achieved record-high revenue figures for a single quarter, highlighting the geographic diversity of gaming's strong performance to end the year.

COMMERCIAL GAMING REVENUE BY STATE 2023

| STATE | 2023 (\$M) | ANNUAL CHANGE | Q4 2023 (\$M) | ANNUAL CHANGE |
|-----------------------------|------------|---------------|---------------|---------------|
| Nevada ^{**} | \$15,522.5 | 4.6% | \$4,122.1 | 8.0% |
| Pennsylvania ^{**} | \$5,863.6 | 9.7% | \$1,532.2 | 8.4% |
| New Jersey ^{**} | \$5,778.3 | 10.9% | \$1,491.7 | 11.2% |
| New York [†] | \$4,719.9 | 11.6% | \$1,239.3 | 7.8% |
| Michigan ^{**} | \$3,581.1 | 9.9% | \$935.2 | 4.8% |
| Ohio [†] | \$3,319.4 | 42.3% | \$821.5 | 44.4% |
| Indiana [†] | \$2,822.5 | -2.3% | \$712.3 | -3.5% |
| Louisiana [†] | \$2,696.8 | 4.0% | \$699.0 | 13.5% |
| Illinois [†] | \$2,525.8 | 17.8% | \$714.5 | 14.2% |
| Maryland [†] | \$2,496.8 | 13.5% | \$645.8 | -2.5% |
| Mississippi [†] | \$2,482.8 | -3.5% | \$602.5 | -3.6% |
| Iowa [†] | \$1,946.1 | 0.8% | \$493.2 | 4.5% |
| Missouri [*] | \$1,921.1 | 0.8% | \$467.1 | 1.1% |
| Massachusetts [†] | \$1,667.7 | 47.3% | \$467.7 | 59.4% |
| Colorado ^{**} | \$1,480.2 | 4.8% | \$380.7 | 1.2% |
| Virginia [†] | \$1,115.1 | 98.0% | \$329.9 | 64.1% |
| West Virginia ^{**} | \$801.8 | 4.3% | \$200.7 | -4.9% |
| Rhode Island ^{**} | \$707.5 | 2.8% | \$172.8 | -4.9% |
| Florida [*] | \$690.9 | -0.4% | \$166.0 | -0.3% |
| Arkansas [†] | \$686.6 | 11.8% | \$170.0 | 8.4% |
| Kansas [†] | \$588.3 | 23.0% | \$175.6 | 14.0% |
| Connecticut ^{**} | \$579.9 | 39.3% | \$173.5 | 32.2% |
| Arizona [†] | \$560.1 | 16.0% | \$166.9 | 3.7% |

COMMERCIAL GAMING REVENUE TRACKER



| STATE | 2023 (\$M) | ANNUAL CHANGE | Q4 2023 (\$M) | ANNUAL CHANGE |
|-----------------------|-------------------|---------------|-------------------|---------------|
| Delaware*†‡ | \$502.5 | 3.2% | \$129.8 | 11.1% |
| Tennessee†§ | \$459.3 | 21.0% | \$144.4 | 8.0% |
| New Mexico* | \$270.9 | 3.4% | \$63.4 | -1.5% |
| Maine* | \$175.1 | 6.1% | \$48.2 | 24.8% |
| Oklahoma* | \$151.4 | 0.4% | \$36.4 | -1.3% |
| South Dakota† | \$147.6 | 3.3% | \$34.4 | 7.7% |
| Kentucky†§ | \$112.1 | - | \$109.5 | - |
| Nebraska†† | \$89.1 | 534.7% | \$24.7 | 96.4% |
| New Hampshire† | \$80.3 | 20.3% | \$24.7 | 10.2% |
| Oregon† | \$64.3 | 53.1% | \$21.4 | 43.6% |
| District of Columbia† | \$19.0 | -17.9% | \$5.8 | -29.4% |
| Wyoming† | \$17.3 | 16.9% | \$5.7 | 6.8% |
| Montana† | \$8.4 | 17.8% | \$2.8 | 18.3% |
| United States | \$66,652.0 | 10.2% | \$17,531.6 | 10.2% |

*States with legal and operational commercial casino slot and/or table games in 2023.

†States with legal and operational commercial sports betting in 2023.

‡States with legal and operational commercial iGaming in 2023.

§New commercial casino gaming market in 2023. No YoY comparison is available.

#From July 2023, Tennessee revenue was estimated by applying the average national hold percentage for online sports betting, adjusted to account for the historical variance between Tennessee's hold percentage and the national average, to the state's monthly sports wagering handle.

Source: American Gaming Association



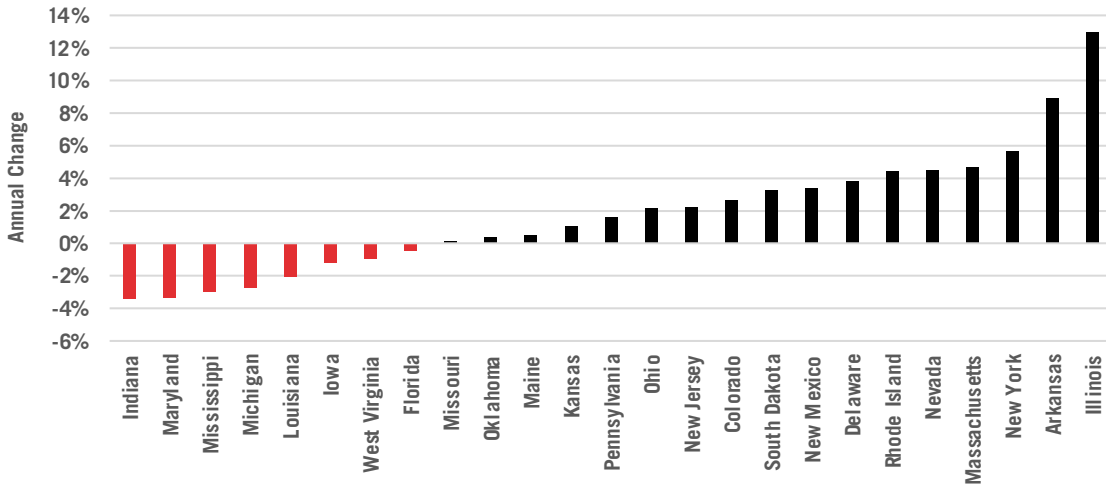
TRADITIONAL CASINO GAMING SETS ANNUAL RECORD IN 15 STATES

In 2023, traditional casino gaming generated record revenue of \$49.37 billion from slot machines and table games, reflecting 3.3 percent growth compared to the previous year. While traditional casino gaming’s rate of annual growth slowed compared to 2022, it outpaced the years leading up to the pandemic.

Both slot machine and table game revenue reached individual annual records in 2023, with slot revenue growing by 3.8 percent year-over-year to \$35.51 billion and table games growing by 3.5 percent to \$10.31 billion. The separate slot and table game figures do not include data from Louisiana and Michigan, though their aggregates are captured in the combined figure.

At the state level, 19 out of the 27 states offering traditional casino gaming witnessed an uptick in combined revenue from slot and table games compared to 2022. Among these states, 15 achieved new state revenue records, underscoring the widespread growth and success of the land-based casino industry across various regions.

TRADITIONAL CASINO GGR BY STATE – 2023 ANNUAL CHANGE



*Chart excludes the commercial casino markets of Nebraska (+522%) and Virginia (+577%) that opened in Q3 2022.
Source: American Gaming Association

Illinois and Arkansas were notable gainers in terms of traditional casino gaming, with combined revenue from slot machines and table games experiencing robust increases of 13.0 percent and 8.9 percent respectively.

Four new casinos opened in Illinois during 2023, propelling traditional casino revenue to \$1.52 billion, the strongest year for this vertical since 2013. Even on a same-store basis, it was Illinois casinos’ highest-grossing year since 2017.

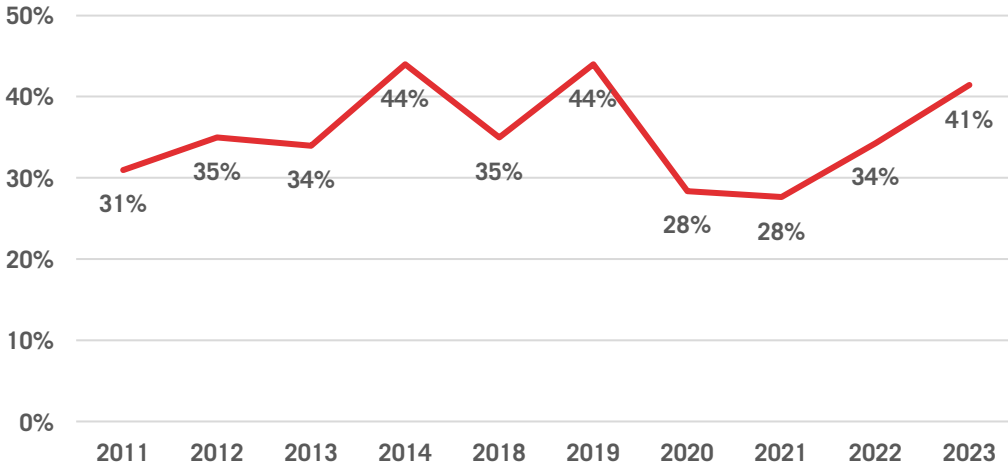
Each of Arkansas’ three casinos reported record revenue from traditional casino games, with Southland Casino experiencing the most significant year-over-year growth at 12.1 percent. Notably, in its fourth year of full casino operation, the West Memphis property broke into the ranks of the highest-grossing casinos in the country (outside of Nevada and Mississippi).

Indiana saw the steepest drop (-3.4%) in traditional casino revenue, likely influenced by new casino openings across the border in Illinois. Increased cross-border competition also impacted slot and table game revenue for casinos in Maryland (-3.3%), Mississippi (-3.0%) and Iowa (-1.2%), while a labor dispute at Detroit’s commercial casinos drove a -2.7 percent decline in Michigan’s revenue.



The record-breaking year for traditional gaming coincided with nearly pre-pandemic levels of casino visitation. According to AGA research, 41 percent of the adult population, or 102 million Americans, visited a casino for gambling or other reasons in the past year. This marks a significant increase from 34 percent in 2022 and is just shy of the 44 percent recorded in 2019.

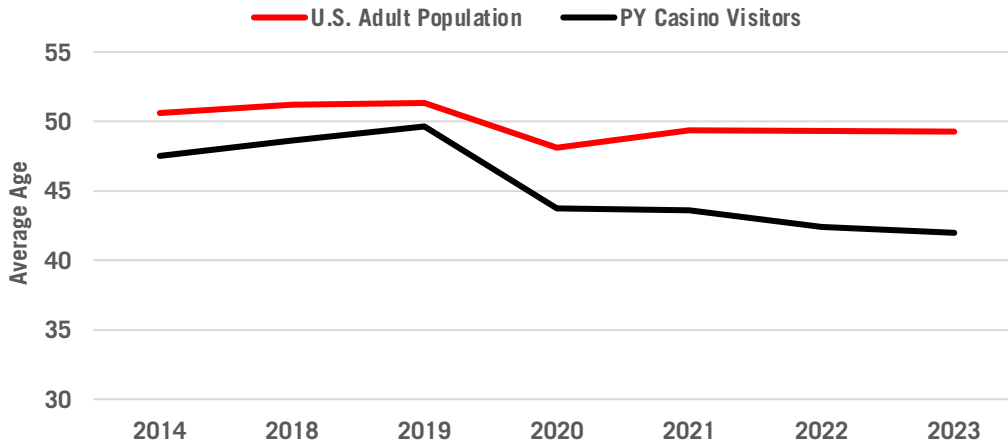
PAST-YEAR CASINO VISITATION AMONG AMERICAN ADULTS



SOURCE: AMERICAN GAMING ASSOCIATION

As more Americans choose to patronize casinos, the covid-era demographic shift towards younger visitors continued. Over the past four years, there has been a consistent decrease in the average age of casino patrons, with the average age dropping to 42.0 years old in 2023. The average age on the casino floor is now nearly eight years younger than it was in 2019.

PAST-YEAR CASINO VISITOR AVERAGE AGE



SOURCE: AMERICAN GAMING ASSOCIATION



SPORTS BETTING REVENUE EXCEEDS \$11 BILLION

Nationwide sports betting revenue grew by 46.1 percent year-over-year in 2023, increasing to \$11.04 billion from \$7.56 billion in 2022.

Americans legally wagered \$121.06 billion on sports, up 29.1 from the previous year. The slower acceleration in handle relative to the growth in revenue was a result of a 9.1 percent national hold percentage last year, up from 8.1 percent in 2022.

Five new sports betting markets became operational in 2023 – Kentucky, Maine, Massachusetts, Nebraska and Ohio – that together combined for \$1.52 billion in revenue. By the end of the year, Massachusetts and Ohio had established themselves among the country's top ten sports betting states by revenue. Elsewhere, New Jersey and Illinois exceeded \$1 billion in annual sports betting revenue for the first time. While New Jersey regained second place in the ranking of sports betting states, Maryland jumped up the order in its first full year with online wagering.

TOP 10 SPORTS BETTING STATES REVENUE 2023 (\$M)

| RANK | STATE | 2023 SPORTS BETTING REVENUE (\$M)* | ANNUAL CHANGE | 2022 RANK |
|------|---------------|------------------------------------|---------------|-----------|
| 1 | New York | \$1,697.3 | 24.2% | 1 – |
| 2 | New Jersey | \$1,006.6 | 31.9% | 3 ▲ |
| 3 | Illinois | \$1,002.3 | 26.1% | 2 ▼ |
| 4 | Ohio | \$936.6 | - | - – |
| 5 | Pennsylvania | \$686.9 | 15.0% | 4 ▼ |
| 6 | Virginia | \$560.2 | 16.4% | 6 – |
| 7 | Arizona | \$554.8 | 15.8% | 5 ▼ |
| 8 | Maryland | \$514.1 | 244.0% | 14 ▲ |
| 9 | Massachusetts | \$483.2 | - | - – |
| 10 | Nevada | \$481.3 | 7.7% | 7 ▼ |

Source: American Gaming Association

By the close of 2023, sports betting was legal and operational in 37 states and the District of Columbia, including 32 commercial jurisdictions where public data is available. This is an increase from 32 jurisdictions at the end of 2022, including 28 commercial jurisdictions.

The fall sports calendar propelled legal sportsbooks to their most lucrative quarter on record, with revenue reaching \$3.52 billion, up 35.2 percent from Q4 2022 and 23.6 percent higher than the previous record set in Q1 2023. A record \$41.24 billion was bet on sports in Q4, 38.5 percent more than the previous year.



IGAMING REVENUE SURPASSES \$6 BILLION

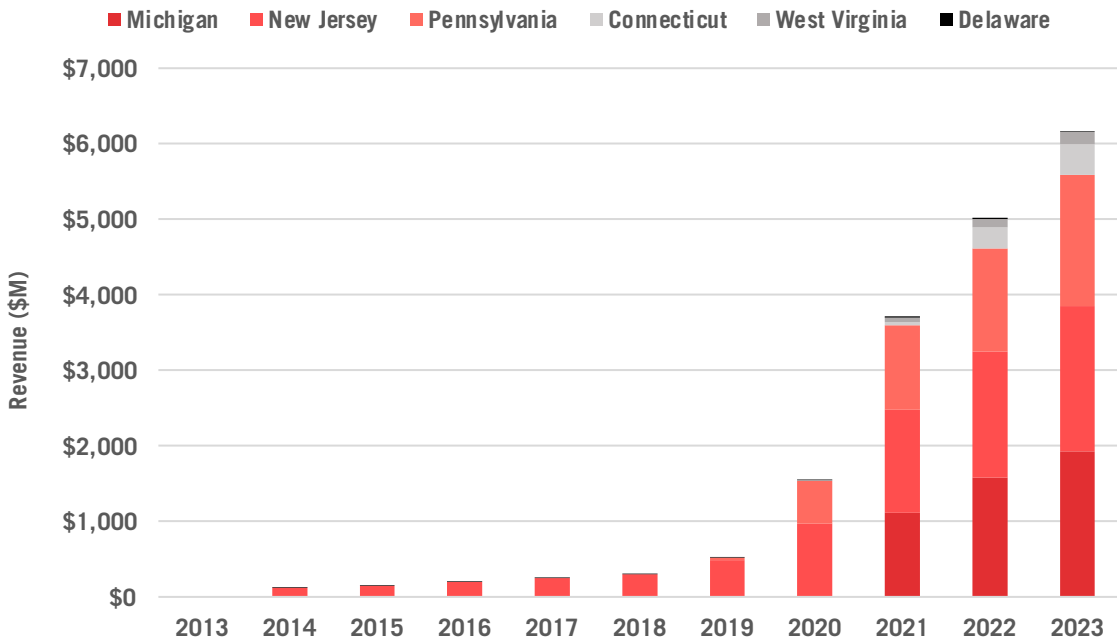
Despite the absence of new market launches, U.S. iGaming continued its impressive growth in 2023, again posting record-breaking revenue. Combined iGaming revenue from six active states (excluding Nevada’s poker-only market) reached \$6.17 billion, a 22.9 percent increase year-over-year.

While Michigan and New Jersey each generated \$1.92 billion in annual iGaming revenue, Michigan outperformed New Jersey by just \$115,500 to become the largest iGaming market in the country. Pennsylvania rounded out the top three iGaming markets with \$1.74 billion in annual revenue.

Each of the six iGaming markets achieved new annual revenue records, with revenue expanding between 3.3 percent (Delaware) and 44.7 percent (Connecticut’s second full year) compared to the previous year.

The year concluded on a high note for the iGaming vertical, setting a new quarterly revenue record of \$1.68 billion, up 20.6 percent from Q4 2022.

IGAMING REVENUE BY STATE



SOURCE: AMERICAN GAMING ASSOCIATION