

INDIANA

In 2024, statewide commercial gaming revenue in Indiana totaled \$2.94 billion, up 4.1 percent, as continued growth in online sports betting and the opening of a new casino offset the impact of increased cross-border competition from neighboring states.

KEY STATE INFORMATION

NUMBER OF COMMERCIAL CASINOS
13

CASINO FORMAT
Land-Based Casinos;
Riverboat Casinos;
Racinos

NOTABLE FORMS OF GAMING
Sports Betting

REGULATORY AUTHORITY
Indiana Gaming
Commission

GROSS CASINO GAMING REVENUE 2024
\$2.94B

GAMING TAX REVENUE 2024
\$660.6M



Market Overview

Indiana offers commercial casino gaming at six riverboat casinos, five land-based casinos and two racinos, each of which operates electronic gaming devices, table games and sports betting. All 13 commercial casinos are regulated by the Indiana Gaming Commission (IGC).

In 1993, the Indiana legislature approved the Riverboat Gambling Act, which authorized the IGC to grant up to 10 casino licenses. Legislation authorizing an 11th commercial casino within a “historic hotel district” was approved in 2003, paving the way for the opening of French Lick Resort Casino.

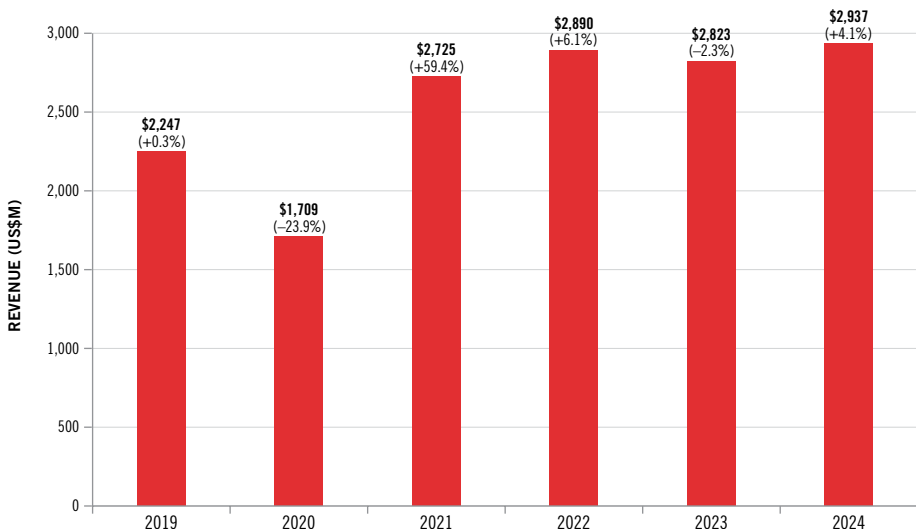
The state legislature in 2007 authorized the installation of up to 2,000 electronic gaming devices at each of Indiana’s two racetracks. Under legislation passed in 2015 and later amended in 2019, racetracks were approved to also install live-dealer table games.

In 2019, a bill passed by the legislature authorized sports betting at commercial casinos and racinos, as well as at off-track betting facilities affiliated with racinos. Casinos and racinos are also permitted to deploy online sports betting through a maximum of three platforms operating under their licenses. At the end of 2024, Indiana’s online sports betting market was served by 11 digital sportsbook platforms, one fewer than at the start of the year.

Market Performance

In 2024, total statewide commercial casino gaming revenue was \$2.94 billion, up 4.1 percent compared to the previous year.

INDIANA: COMMERCIAL CASINO GAMING REVENUE (US\$M)
2019 to 2024



SOURCE: Indiana Gaming Commission

Due in part to the opening of a 13th casino property in western Indiana in April, total revenue from traditional casino games at the state’s commercial casinos increased by 1.3 percent to \$2.45 billion. The newly opened Terre Haute Casino Resort contributed approximately \$102.5 million to the total, offsetting declines in gaming revenue reported by other Indiana casinos battling increased cross-border competition in the Greater Chicago area.

Total statewide revenue from electronic gaming devices was \$2.02 billion in 2024, up 1.2 percent compared with 2023. In contrast, annual revenue from table games was \$430.0 million, down 0.7 percent versus the prior year.

Meanwhile, statewide sports betting revenue amounted to \$486.8 million in 2024, up 20.4 percent. Consistent with trends seen in other states, mobile sports betting accounted for an overwhelming majority—approximately 97 percent—of statewide sports betting revenue as the growth in mobile sports wagering offset a decline in revenue from land-based sportsbook operations. Retail sports betting revenue totaled \$13.6 million in 2024, down 36.7 percent on the prior year.

Gaming Tax Distribution

TABLE: INDIANA AND LAND-BASED RIVERBOAT GAMING TAX

Casino Gaming Revenue	Tax Rate Applied
\$0–\$25M	15%
\$25M–\$50M	20%
\$50M–\$75M	25%
\$75M–\$150M	30%
\$150M–\$600M	35%
\$600M+	40%

Indiana generally applies a graduated tax to electronic gaming devices and table games at riverboat and land-based casinos, ranging from 15 percent on gaming revenue of up to \$25 million, to 40 percent on gaming revenue of more than \$600 million.

Riverboat and land-based casinos are also subject to a supplemental wagering tax, which is capped at a maximum of 3.5 percent of total gaming revenue.

Racinos are taxed at a rate of 25 percent of revenue up to \$100 million; 30 percent on revenue between \$100 million to \$200 million; and 35 percent on revenue exceeding \$200 million.

Meanwhile, retail and online sports betting operated by casinos, racinos and their affiliated online platforms

is taxed at a headline rate of 9.5 percent of revenue. Sportsbook operations are further subject to a 0.25 percent federal excise tax applied to wagering handle.

In 2024, Indiana generated total commercial casino gaming tax revenue of approximately \$660.6 million, down 1.3 percent against the previous year.

Pursuant to state law, the majority of gaming tax revenue is held in Indiana’s General Fund and used for general state budgetary purposes. Additional allocations are made to Indiana’s horse racing industry, problem gambling services, and to local city and county governments, among other things.

Competitive Landscape

Indiana’s commercial casinos and racinos operate in a midwestern gaming market that is becoming increasingly competitive as a result of recent gaming expansion in Illinois.

Casinos in northwestern Indiana that have historically sought to attract patrons from the Greater Chicago area now face increased competition from two new casinos that opened in 2023 and 2024 in downtown Chicago and the city’s southern suburbs. Both properties are currently operating as temporary facilities but will be expanded to include a wider range of electronic gaming devices and table games in future years. In addition, three established Chicago-area casinos in Illinois are undergoing redevelopment projects to move to adjacent, land-based locations that can accommodate a larger gaming floor.

In anticipation of the increasing competition in the Chicagoland market, the Indiana legislature approved a law in 2019 to enable one Indiana casino previously sited in the northwestern corner of the state to relocate some 165 miles south to the city of Terre Haute in Vigo County. The Terre Haute casino—Indiana’s 13th commercial casino and the only property in the western region of the state—was opened in April 2024.

Elsewhere, commercial casinos in northern Indiana compete with one tribal casino in the city of South Bend that offers a full range of electronic gaming devices, table games and sports betting, having previously been limited to electronic bingo games.

Riverboat casinos in southeastern Indiana compete with a trio of Ohio casinos and racinos serving the Greater Cincinnati market, while casinos in southeastern and southern Indiana also face growing competition from the expansion of historical horse racing devices at racing venues in Kentucky.

Policy & Regulatory Review
Regulatory Reform

In March, then-Gov. Eric Holcomb (R) signed an appropriations bill that included one provision to change how the Indiana Gaming Commission is funded.

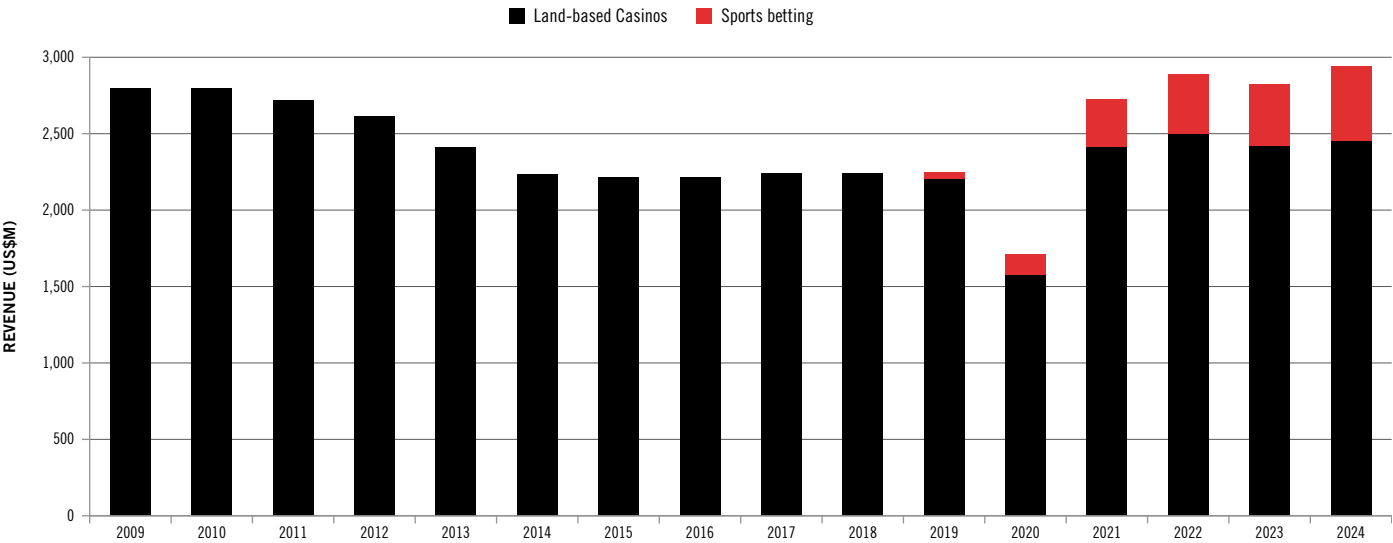
The bill set aside a defined amount of annual funding for the state's gaming regulator for Indiana's 2025 and 2026 fiscal years, with the commission unable to spend more

than that amount without prior approval from the Indiana Senate's budget committee. Previously, the Indiana Gaming Commission was able to use additional revenue collected from enforcement penalties levied against licensed casino gaming operators and suppliers.

One of the sponsors of the bill had criticized the commission's approach to penalizing compliance infractions during public oversight hearings conducted by the budget committee.

INDIANA: COMMERCIAL GAMING REVENUE (US\$M)
2009 to 2024

Mobile and land-based sports betting accounted for approximately 16.6 percent of Indiana's overall commercial casino revenue total in 2024, compared with around 14 percent in the previous year.



SOURCE: Indiana Gaming Commission