

MISSOURI

Total statewide commercial casino gaming revenue declined 2.1 percent to \$1.88 billion in 2024, a year when Missouri voters also approved a referendum to legalize sports betting.

KEY STATE INFORMATION

NUMBER OF COMMERCIAL CASINOS
13

CASINO FORMAT
Riverboat Casinos

REGULATORY AUTHORITY
Missouri Gaming Commission

GROSS CASINO GAMING REVENUE 2024
\$1.88B

GAMING TAX REVENUE 2024
\$450.1M



Market Overview

Missouri offers commercial casino gaming at 13 riverboat casinos, each of which operates electronic gaming devices and table games. The casinos are regulated by the Missouri Gaming Commission.

In 1992, Missouri voters approved a constitutional amendment to allow “gambling excursion boats” on the Missouri and Mississippi Rivers, subject to approval from voters in casinos’ host communities. In accordance with a 2008 state constitutional amendment, no additional commercial casinos can be added to the Missouri market beyond the initial 13 properties without the approval of voters via a statewide constitutional referendum.

In November 2024, Missouri voters approved a constitutional amendment to authorize retail and mobile sports betting. The state’s sports wagering market is expected to launch in 2025 following the adoption of regulations by the Missouri Gaming Commission.

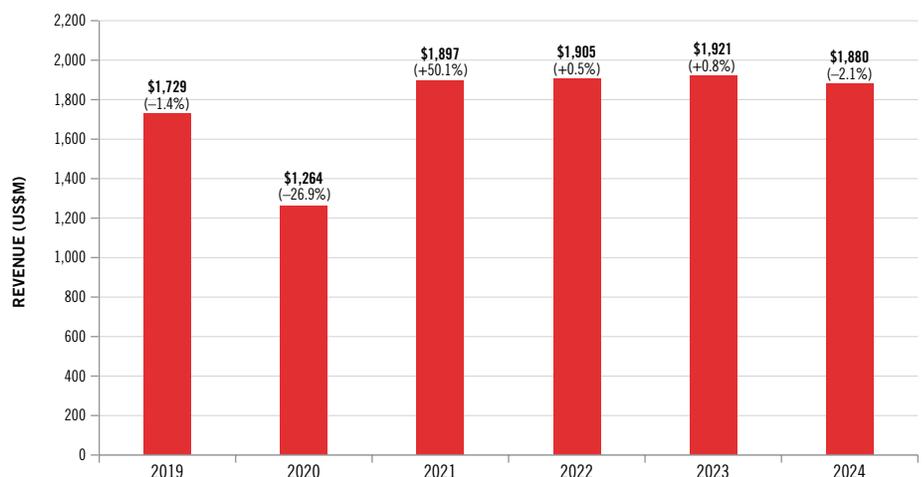
Market Performance

In 2024, statewide commercial casino gaming revenue totaled \$1.88 billion, down 2.1 percent compared to the previous year.

Statewide revenue from electronic gaming devices was \$1.61 billion, down 2.2 percent versus 2023. Table games revenue was \$267.3 million, down 1.6 percent.

Missouri’s 13 commercial casinos reported approximately 27.7 million in total admissions in 2024, down around 4.4 percent against the prior year. However, casinos earned an average of \$67.95 in revenue per admission, compared to

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



SOURCE: Missouri Gaming Commission

around \$66 in 2023, according to statistics collected by the Missouri Gaming Commission.

Gaming Tax Distribution

Missouri commercial casino gaming revenue is taxed at 21 percent. Additionally, there is a \$2 admission fee for every two hours that each patron is onboard a riverboat.

In 2024, Missouri’s commercial casinos generated total gaming tax revenue of approximately \$450.1 million, including admissions fees, down around 2.4 percent versus the previous year.

The majority of gaming tax revenue, approximately \$355.3 million in 2024, is reserved for Missouri’s Gaming Proceeds For Education Fund. The fund was created by the Missouri General Assembly in 1993 and distributes monies annually to statewide education programs.

Approximately \$67.1 million in gaming taxes and admissions fees was paid in 2024 to local governments that host Missouri’s casinos. A further \$27.7 million was set aside for additional worthy causes, including veterans’ initiatives, college assistance programs and Missouri’s national guard, that are supported by a state gaming fund.

Competitive Landscape

Following the rejection of a 2024 referendum to establish a 14th casino in the state, the competitive landscape for casino gaming within Missouri is expected to remain stable for the near future.

In terms of out-of-state competition, Missouri’s three casinos in the Kansas City area compete directly with a fourth casino in Kansas City, Kansas, which since 2022 has been able to offer sports betting in addition to electronic gaming devices and table games. Missouri casinos in the St. Louis market compete with two casinos in East St. Louis and Alton, Illinois. Additional competition is also pending after a 2019 casino expansion bill passed in Illinois authorizing electronic gaming devices and table games at the FanDuel Sportsbook & Horse Racing facility at Fairmount Park racetrack, some 11 miles from St. Louis.

Several tribal casinos in northeastern Oklahoma also draw customers from southwestern Missouri.

Policy & Regulatory Review

Sports Betting

In November, Missouri voters narrowly approved a constitutional amendment to authorize sports wagering in the state.

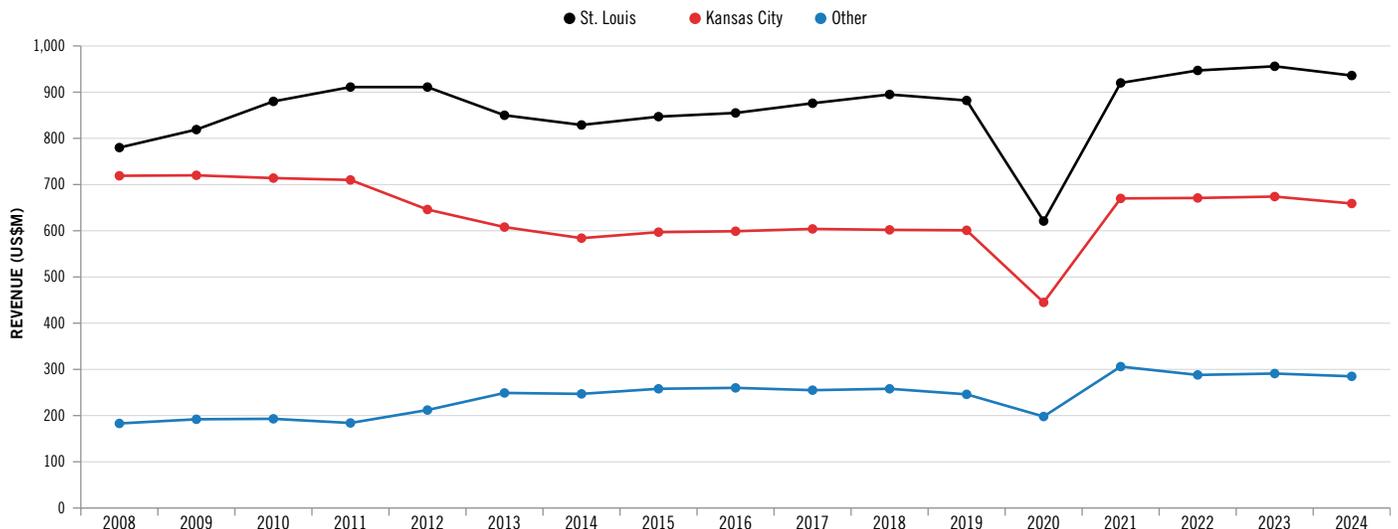
The referendum was held after a coalition of Missouri professional sports teams and leading sports betting operators gathered enough voter signatures to qualify an initiative for the statewide ballot.

The amendment authorizes the Missouri Gaming Commission to issue licenses to the state’s commercial casinos to offer retail sports betting within their facilities and on a statewide basis via mobile platforms. Major professional sports teams will also be able to obtain a license and designate a partner to conduct retail wagering

MISSOURI CASINOS: ANNUAL GAMING REVENUE BY AREA (US\$M)

2008 to 2024

Riverboat casinos in both the St. Louis and Kansas City markets reported a modest decline in casino gaming revenue in 2024.



SOURCE: Missouri Gaming Commission

Missouri

in and around their home stadium or arena, as well as online across the state. An additional two standalone licenses for online sports betting also will be issued by the commission.

The initiative established a tax rate of 10 percent on sports betting revenue and set fees for the various types of licenses.

The referendum was approved by a razor-thin margin of fewer than 3,000 votes, with some 50.05 percent of Missouri voters backing the ballot measure.

Before the state's sports betting market can be launched, the Missouri Gaming Commission must adopt more

specific regulations to govern the licensing, operation and oversight of sports wagering. The constitutional amendment requires that sports betting must commence no later than December 1, 2025.

Expansion

Also in November, Missouri voters rejected a separate referendum that would have authorized a 14th state-licensed casino to be located on a defined area of the Osage River, close to the Lake of the Ozarks tourist area.

However, the proposed state constitutional amendment was defeated by voters, with 52.5 percent of Missourians voting no on the referendum.