

• • CY 2025



COMMERCIAL GAMING REVENUE TRACKER

AGA's Commercial Gaming Revenue update provides state-by-state and national insight into the U.S. commercial gaming industry's financial performance based on state revenue reports.

TOPLINE INDUSTRY TRENDS

Sixth Consecutive Year of Record Gaming Revenue: 2025 commercial gaming revenue grew 9.2%, to \$78.72 billion.

Strongest Q4 on Record: Commercial gaming revenue expanded across all three major verticals in the fourth quarter, reaching \$21.30 billion, a 13.8% increase.

2025 Ends on High Note: December revenue totaled \$7.29 billion, a 17.9% year-over-year increase.

2025 GGR PER GAMING VERTICAL, ANNUAL CHANGE				
	Total GGR	Traditional GGR	Sports Betting GGR	iGaming GGR
	\$78.72B	\$50.94B	\$16.96B	\$10.74B
<i>Over 2024</i>	+9.2% ▲	+2.3% ▲	+22.8% ▲	+27.6% ▲

Q4 GGR PER GAMING VERTICAL, ANNUAL CHANGE				
	Total GGR	Traditional GGR	Sports Betting GGR	iGaming GGR
	\$21.30B	\$12.78B	\$5.59B	\$2.92B
<i>Over Q4 2024</i>	+13.8% ▲	+1.4% ▲	+49.2% ▲	+22.4% ▲

SOURCE: AMERICAN GAMING ASSOCIATION

All 38 commercial gaming states saw annual commercial gaming revenue increases in 2025.

COMMERCIAL GAMING REVENUE TRACKER



2025 COMMERCIAL GAMING REVENUE BY STATE

STATE	2025 (\$M)	ANNUAL CHANGE	Q4 2025 (\$M)	ANNUAL CHANGE
Nevada	\$15,798.30	1.2%	\$ 4,136.63	1.8%
Pennsylvania	\$7,712.66	12.3%	\$ 2,084.02	14.1%
New Jersey	\$6,982.55	10.1%	\$ 1,852.83	17.0%
New York	\$5,724.77	10.7%	\$ 1,556.83	17.6%
Michigan	\$5,037.94	20.1%	\$ 1,408.79	25.4%
Ohio	\$3,498.23	6.3%	\$ 983.34	15.1%
Illinois	\$3,420.35	17.0%	\$ 954.26	21.0%
Louisiana	\$3,050.34	10.4%	\$ 818.67	12.9%
Indiana	\$3,033.77	3.4%	\$ 807.79	7.7%
Maryland	\$2,740.08	4.9%	\$ 731.22	10.7%
Mississippi	\$2,433.58	0.0%	\$ 602.26	0.0%
Missouri	\$2,077.15	10.1%	\$ 600.23	25.7%
Massachusetts	\$2,062.95	11.0%	\$ 566.78	15.8%
Iowa	\$1,956.16	2.3%	\$ 502.06	5.1%
Virginia	\$1,815.14	28.1%	\$ 514.30	33.3%
Colorado	\$1,715.86	8.9%	\$ 459.38	19.5%
West Virginia	\$1,008.74	15.3%	\$ 263.88	14.4%
Connecticut	\$973.41	27.9%	\$ 278.74	30.5%
Arizona	\$912.14	29.0%	\$ 255.75	32.9%
Rhode Island	\$745.31	4.8%	\$ 189.62	5.5%
Arkansas	\$742.22	4.5%	\$ 191.49	6.6%
North Carolina	\$734.58	25.9%	\$ 252.60	55.5%
Kansas	\$722.12	14.3%	\$ 204.66	21.3%



Florida	\$708.12	3.0%	\$ 174.29	3.7%
Tennessee	\$684.52	19.4%	\$ 226.67	34.6%
Delaware	\$632.88	12.1%	\$ 167.94	16.4%
Kentucky	\$337.40	21.3%	\$ 113.57	45.6%
New Mexico	\$274.53	5.0%	\$ 66.35	3.9%
Nebraska	\$261.94	81.3%	\$ 74.84	49.2%
Maine	\$234.56	7.1%	\$ 62.04	11.5%
Oklahoma	\$164.57	7.6%	\$ 41.29	2.3%
South Dakota	\$158.19	4.1%	\$ 37.82	8.6%
New Hampshire	\$103.64	31.1%	\$ 36.09	51.8%
Oregon	\$101.30	26.4%	\$ 33.76	75.0%
District of Columbia	\$94.47	88.0%	\$ 29.81	51.8%
Wyoming	\$27.35	22.0%	\$ 9.08	46.7%
Vermont	\$24.97	13.9%	\$ 8.14	60.0%
Montana	\$10.31	44.5%	\$ 3.36	100.5%
Total	\$78,717.11	9.2%	\$21,301.15	13.8%

SOURCE: AMERICAN GAMING ASSOCIATION

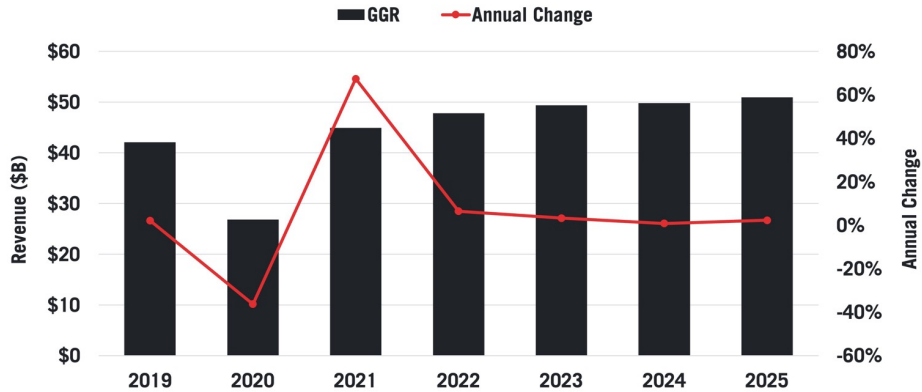
Traditional casino gaming expanded by 2.3% to \$50.94 billion, the highest grossing year on record for commercial brick-and-mortar gaming. Q4 expanded by 1.4% to \$12.78 billion despite a soft December, which contracted 2.6% to \$4.31 billion.

- Slot machines generated \$37.12 billion (+ 2.9%) in 2025
 - Q4: \$9.26 billion (+2.1%)
 - December: \$3.12 billion (-1.4%)
- Table games revenue generated \$10.07 billion (-0.7%) in 2025
 - Q4: \$2.56 billion (-2.1%)
 - December: \$880.2 million (-9.6%)



2019-2025

U.S. Traditional Casino Revenue & Annual Change

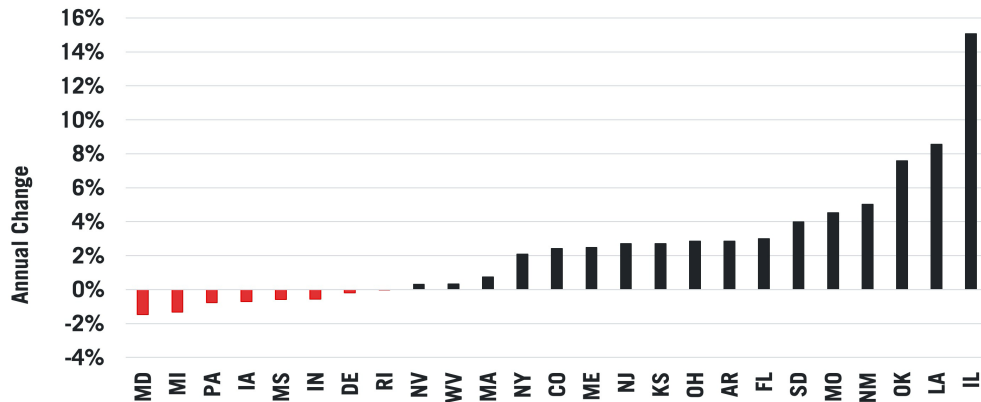


* 2021 compared to 2019
Source: American Gaming Association

Nearly two thirds of states grew traditional gaming revenue in 2025, with just two states seeing a more than one-percent contraction in traditional gaming revenue.

2025

U.S. Traditional Casino GGR by State – Annual Change



* Chart excludes the commercial casino markets of Nebraska (+80.8%) and Virginia (+32.4%)
Source: American Gaming Association

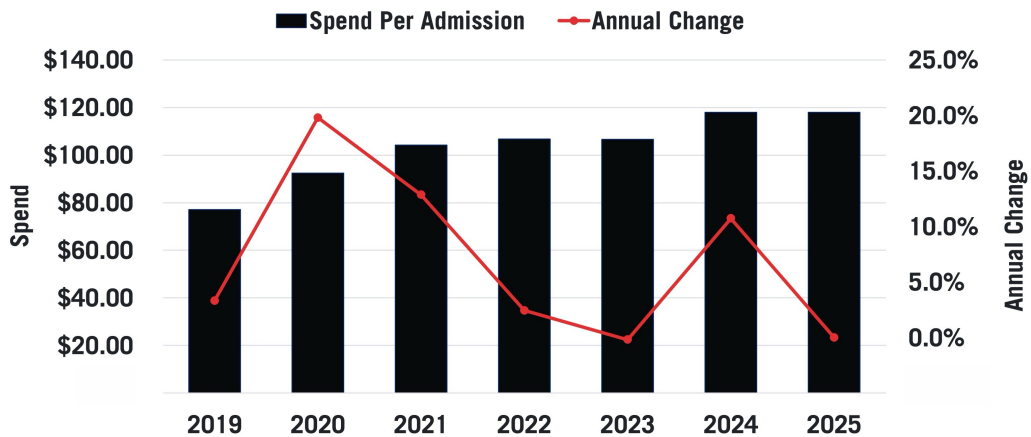


Casino admissions rose 5.3% in 2025 across the five reporting states – Iowa, Illinois, Louisiana, Missouri and Mississippi – driving a 2.5% increase in land-based revenue for the year.

2019-2025

Select States: Gaming Spend Per Casino Admission

(IA, IL, LA, MO, MS)



Source: American Gaming Association

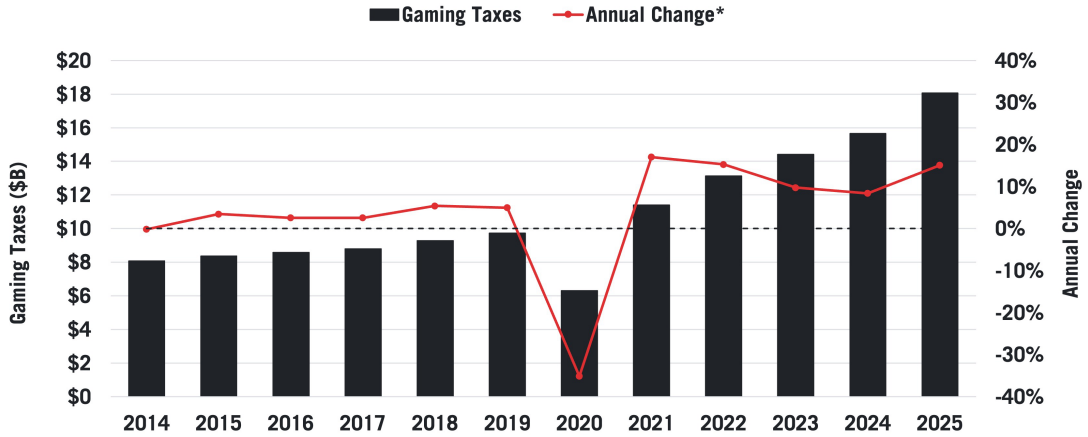
Commercial gaming generated \$18.09 billion (+15.1%) in state gaming taxes that contributed to the funding of vital state programs.

This figure could be significantly higher but is impacted by operators of skill machines, “sweepstakes casino” sites and those offering sports bets through event contract platforms, none of which pay state gaming taxes. Event contract platforms offering sports bets have cost states half a billion dollars in lost gaming taxes since the start of 2025, depriving seniors’ pension plans and responsible gaming programs, among other victims of much needed state funding.



2014-2025

U.S. Annual Commercial Gaming Taxes



*2021 compared to 2019
Source: American Gaming Association

The top ten commercial casino markets were stable in 2025. Despite flat revenue, the Las Vegas Strip remains by far the largest gaming market in the country.

Other Nevada markets performed more favorably. The Reno/Sparks and Downtown Las Vegas markets showed noteworthy gains, becoming the 11th and 12th largest markets, respectively, while the Boulder Strip also boasted strong growth.

2025 TOP 20 COMMERCIAL CASINO MARKETS BY REVENUE

RANK	STATE(S)	2025 GAMING REVENUE (\$M)*	ANNUAL CHANGE	2024 RANK	
1	Las Vegas Strip	NV	\$8,815.20	0.0%	1 —
2	Atlantic City	NJ	\$2,923.59	2.5%	2 —
3	Chicagoland	IL/IN	\$2,498.00	11.1%	3 —
4	Baltimore-Washington, D.C.	DC/MD/WV	\$2,068.01	-1.8%	4 —
5	Queens/Yonkers	NY	\$1,593.95	0.8%	5 —
6	Gulf Coast	MS	\$1,579.47	0.4%	6 —

COMMERCIAL GAMING REVENUE TRACKER



7	Philadelphia	PA	\$1,330.88	-1.0%	7 —
8	Detroit	MI	\$1,279.66	-1.0%	8 —
9	St. Louis	MO/IL	\$1,138.26	7.0%	9 —
10	Boulder Strip	NV	\$996.65	3.9%	10 —
11	Reno/Sparks	NV	\$968.36	3.4%	12 ▲
12	Downtown Las Vegas	NV	\$951.14	2.1%	13 ▲
13	Black Hawk/Central City	CO	\$935.79	1.8%	11 ▼
14	The Poconos	PA	\$924.91	-0.8%	14 —
15	Lake Charles	LA	\$889.56	3.6%	16 ▲
16	Kansas City	KS/MO	\$854.00	3.3%	15 ▼
17	Memphis	AR/MS	\$830.98	-0.5%	17 —
18	Cleveland	IN	\$776.70	2.3%	18 —
19	Boston	MA	\$738.54	-1.8%	19 —
20	Miami	FL	\$708.12	3.0%	20 —

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

Source: American Gaming Association

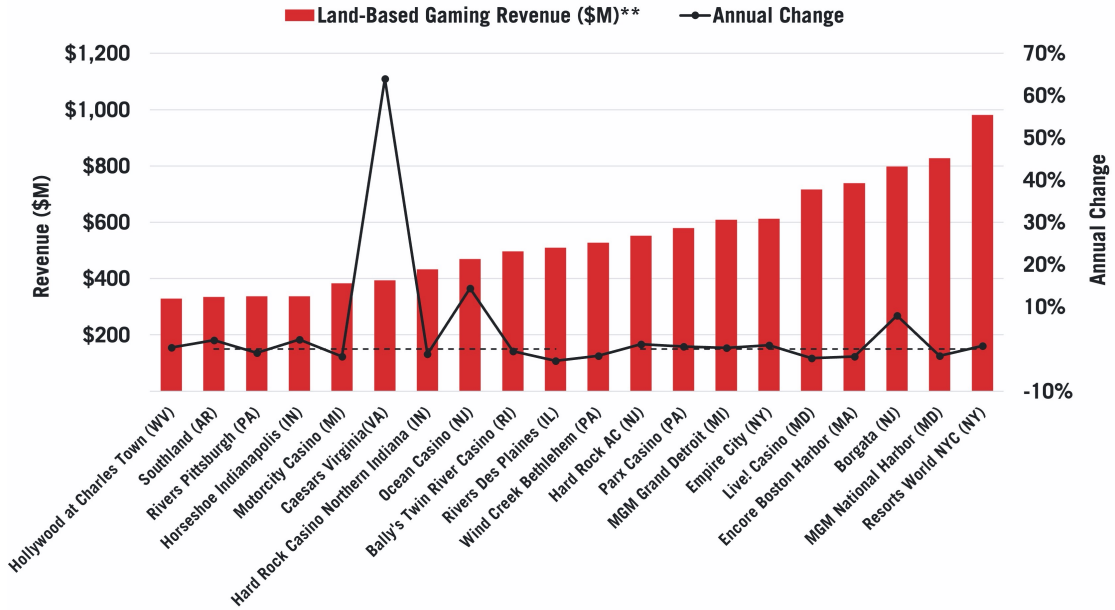
Resorts World New York City remained the highest grossing commercial property outside Nevada for the third year in a row. MGM National Harbor (MD) remained in the second position, unchanged from 2023, while New Jersey's Borgata grew 7.9% annually, leapfrogging Encore Boston Harbor (MA) as the third highest grossing property.

Ceasars Virginia became the 15th highest grossing property in the country in just its first year of operation.



2025

Top 20 Commercial Casinos by GGR (ex. NV, CO, MS)



*Chart excludes casinos in Colorado, Mississippi and Nevada due to lack of property-level data.
 **Property gaming revenue encompasses slots, table games and retail sports betting though certain states do not report retail sports revenue.
 ***Resorts World NYC includes revenue from Nassau OTB.
 Source: American Gaming Association

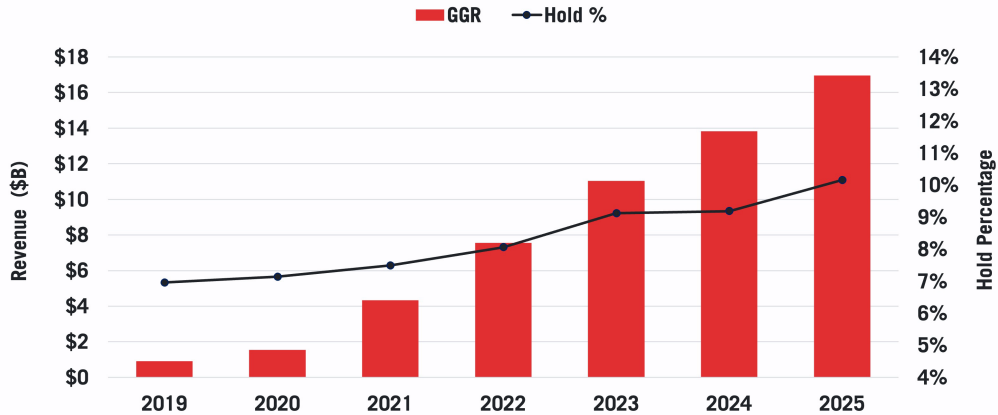
Sports betting revenue rose 22.8% year-over-year to \$16.96 billion, driven by strong 22.0% annual growth in online sports betting – representing 96.5% of the market share.

Nationally, hold increased 98 basis points to 10.16% in 2025.



2019-2025

U.S. Commercial Sports Betting Revenue

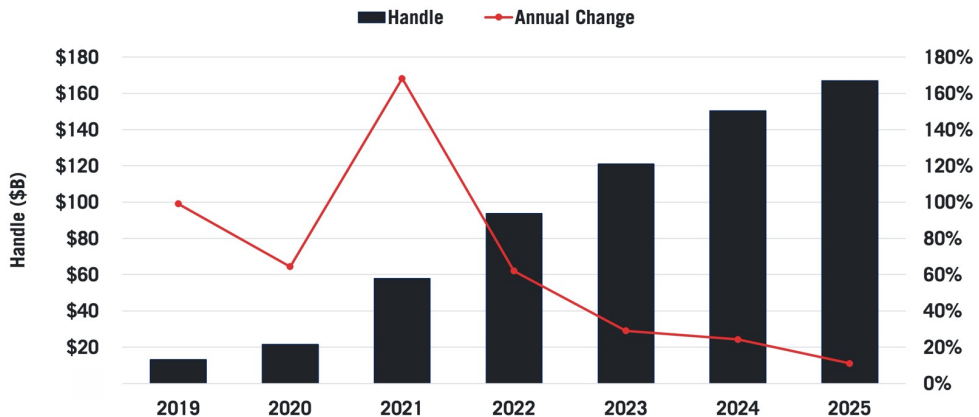


Source: American Gaming Association

Americans legally wagered \$166.94 billion on sports in 2025, up 11.0% from the previous year. Washington, D.C. saw the largest increase in year-over-year legal wagering, benefiting from expanded offerings, while North Carolina (+34.3%) and Vermont (18.3%) reported strong growth in their second full year of operations. Missouri joined the legal sports betting market in the last month of the year and immediately became the 5th largest market by revenue for the month.

2019-2025

U.S. Commercial Sports Betting Handle



Source: American Gaming Association



New York, Illinois, New Jersey and Ohio remained the top four sports betting markets from 2024 to 2025. Arizona and Massachusetts ascended two and one spot respectively both due to 29% year-over-year increases displacing Pennsylvania, Virginia and Maryland all down one position despite strong performance.

2025 TOP 10 SPORTS BETTING STATES BY REVENUE

RANK	STATE	2025 SPORTS BETTING REVENUE (\$M)	ANNUAL CHANGE	2024 RANK
1	New York	\$2,553.92	23.7%	1 —
2	Illinois	\$1,476.62	19.7%	2 —
3	New Jersey	\$1,177.17	3.7%	3 —
4	Ohio	\$1,040.30	15.6%	4 —
5	Arizona	\$912.14	29.0%	7 ▲
6	Pennsylvania	\$883.66	13.0%	5 ▼
7	Massachusetts	\$865.23	29.3%	8 ▲
8	Virginia	\$846.05	23.5%	7 ▼
9	Maryland	\$793.21	24.8%	8 ▼
10	North Carolina	\$734.58	25.9%	10 —

Source: American Gaming Association

iGaming surpassed one billion in monthly revenue for the first time, generating \$1.03 billion (+22.4%) in December. For the year, iGaming revenue reached \$10.74 billion (+27.6%). Q4 generated \$2.92 billion (+22.4%).

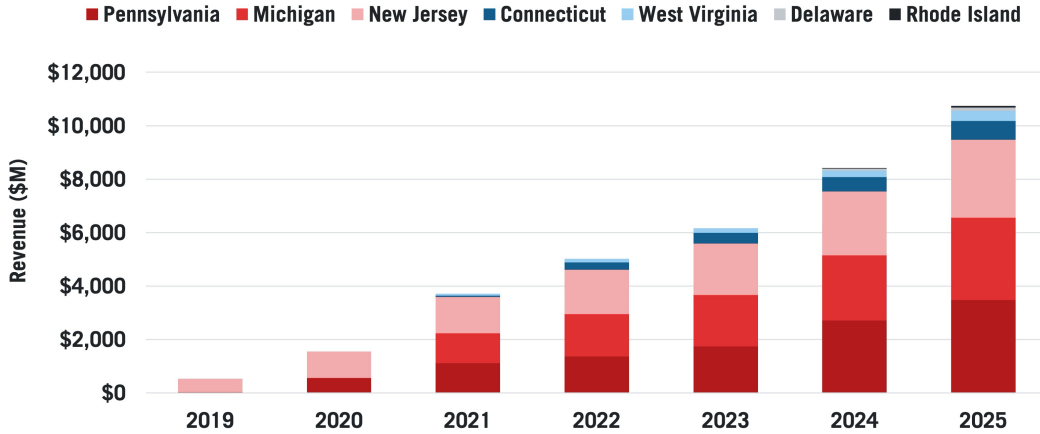
In three states, New Jersey, Pennsylvania and Michigan, iGaming revenue has now surpassed commercial brick-and-mortar revenue for the year.

Looking ahead to this year, Maine is expected to launch iGaming in late 2026, becoming the 8th state to offer legal online betting.



2019-2025

U.S. iGaming Revenue by State

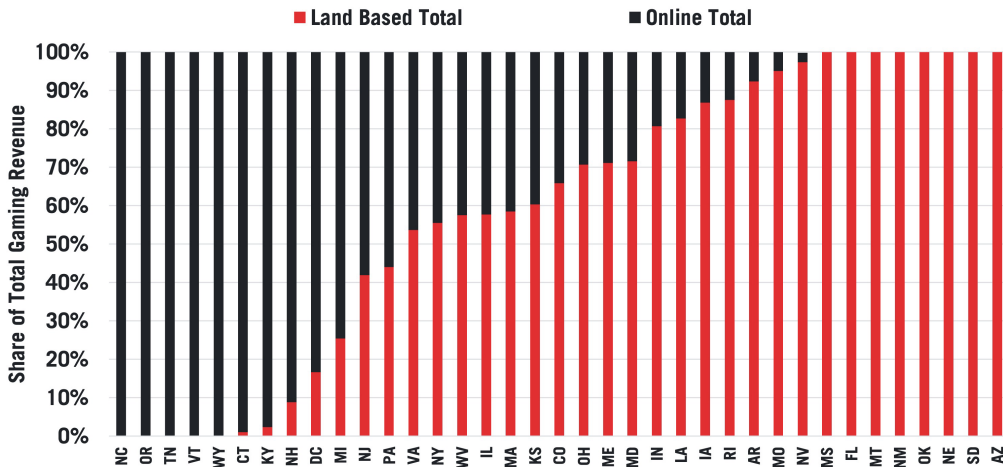


Source: American Gaming Association

The majority of commercial gaming revenue in 12 states now comes from online sports betting or iGaming.

2025

Commercial Gaming Revenue Channel Share



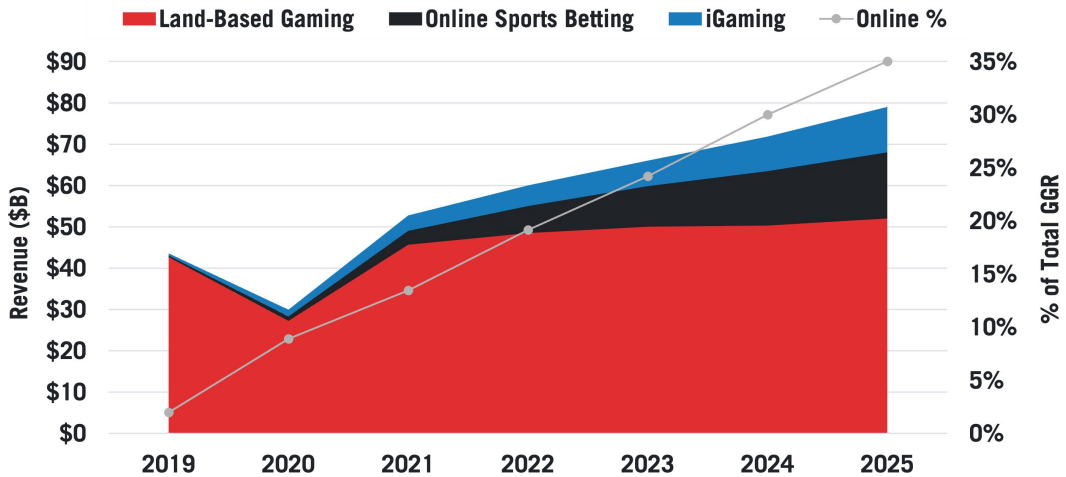
Source: American Gaming Association



Online gaming's share of commercial industry revenue expanded to 34.5%, up from 30% in 2024.

2019-2025

U.S. Annual GGR by Vertical



Source: American Gaming Association