

Atlantic City casino revenue drops to \$3.57 billion - Gambling Online Magazine

Written by Administrator
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Since the glory days of \$5.2 billion revenue back in 2006 Atlantic City`s casinos have been going down hill for four years and have now reached their lowest point to date.

This poor situation has left Atlantic City`s casinos struggling with debt as alarmingly 6 out of 11 of them had to restructure their debt or go as far as declaring

bankruptcy.

The year ahead doesn`t seem to offer a lot of improvement as a casino consulting firm Spectrum Gaming Group predicts more bad news.

Spectrum Gaming Group explains the situation: Our projection of \$3.1 billion in gaming revenue for Atlantic City is down 40.8 percent which is a staggering \$2.13 billion, from its historical peak year of 2006.

One of the solutions to help the City gain back it`s lost reputation is to reduce the restrictions for gambling halls and letting casinos accept online gambling on games such as poker and blackjack.

Also megaresorts are being built along with many nongaming activities being promoted as the best way for Atlantic City to get back on top.

Of course this decrease isn`t random as it is linked with the current struggling economic situation since other neighbouring states have had similar financial problems.

2011 will be a crucial year for Atlantic City as it struggles to gain back its lost tax revenue from the once thriving gambling industry.

I think it becomes clear that those megastores in Atlantic City and all the retail and entertainment they offer are really a beacon for how you move forward, commented Israel

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Posner, from the Lloyd D. Levenson Institute of Gaming.

I think it's going to be a pivotal year for Atlantic City, with its transformation into the type of regional gaming destination that we have all been talking about, he added.

Kate Kayuda

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