

NJ casino, online, sports betting revenue up 10% in August

Written by Administrator

Friday, 16 September 2022 15:22 -

ATLANTIC CITY, N.J. (AP) — New Jersey’s casinos, horse tracks that offer sports betting and the online partners of both types of gambling outlets won \$470.6 million from gamblers in August, up more than 10% from a year earlier, according to figures released Friday by state gambling regulators.

The amount of money won from in-person gamblers at casinos was nearly \$274 million, up 4.4% from a year earlier. But that total still lagged behind the level of August 2019, before the coronavirus pandemic hit, when the total was more than \$286 million.

Returning to pre-pandemic levels for in-person gamblers has been the main goal of Atlantic City’s nine casinos, regardless of the fact that money from internet and sports betting continues to grow.

Those revenue streams are misleading, casino executives say, because casinos do not get to keep all that money; it must be shared with third parties including tech platforms and sportsbooks. By some estimates, as much as 70% of internet and sports betting money is not retained by the casinos.

“It has been a great summer for Atlantic City and the region,” said James Plousis, chairman of the New Jersey Casino Control Commission. “The recent efforts to create impressive in-person experiences will continue to provide positive momentum going into the fall.”

Comparing results from the three summer months to the same period last year, Atlantic City’s casino winnings grew more than 6% and total gambling revenue exceeded \$1.2 billion, up 9%, Plousis said.

Jane Bokunewicz, director of the Lloyd Levenson Institute at Stockton University, which studies the Atlantic City casino industry, called the casinos’ August performance “a solid showing.”

She noted that in-person casino winnings, while trailing the pre-pandemic level of August 2019,

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still exceeded every other August since 2015.

“The relatively slow growth of brick-and-mortar gaming revenues compared to the increasing contribution of internet gaming to total revenue could potentially suggest a change in consumer behavior that doesn’t cannibalize in-person gaming but includes significant internet gaming activity,” she said. “A decreased reliance on exclusively in-person gaming activity has the potential to keep the New Jersey casino industry competitive with its neighbors and make it more resilient to market disruptions that might potentially occur in the future.”

For the month of August, five of the nine casinos reported increases in the amount of money won compared to a year earlier. They are: Borgata (\$120.7 million, up over 29%); Hard Rock (nearly \$54 million, up 2.8%); the Ocean Casino Resort (nearly \$40 million, up nearly 14%); Bally’s (just over \$20 million, up nearly 30%); and Resorts (\$18.7 million, up 0.2%).

Four casinos reported revenue declines compared with a year earlier. They are: Golden Nugget (\$44.5 million, down 2.7%); Tropicana (\$35.1 million, down 7.8%); Harrah’s (just over \$25 million, down 10.4%); and Caesars (just over \$22 million, down nearly 13%).

The Borgata had its second-best month ever in August, trailing only the \$124 million it won from gamblers in July. Both those figures represent the highest totals ever achieved by an Atlantic City casino since legal gambling began here in 1978.

Among internet-only entities, Resorts Digital won \$43.5 million, up nearly 26%, and Caesars Interactive NJ won \$8.9 million, down 10%.

For the first eight months of this year, the casinos, tracks and their partners have collectively won \$3.38 billion, up 13.2% from the same period last year.

The casinos and tracks took in \$546.7 million worth of sports bets in August, and kept \$65.2 million of that as revenue after paying off winning bets and other expenses. The Meadowlands Racetrack in East Rutherford, just outside New York City, won \$33.1 million; Freehold Raceway won \$2.7 million, and Monmouth Park in Oceanport, near the Jersey Shore, won \$1.8 million.

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Internet casino games brought in \$131.4 million in August, up over 16% from a year earlier. On Wednesday, a state legislative panel indicated that New Jersey lawmakers are prepared to extend authorization for online gambling in the state for another 10 years, through 2033.

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