

Sands Among Casinos Receiving Tentative Renewals in Macau

Written by Administrator

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Las Vegas Sands' Robert Goldstein with the Sands Macao (Getty, Sands Resorts Macao, Sands)

Three major casino companies are among those to have their licenses renewed in Macau, but the government expects them to push more of their chips into diversifying the local economy.

The [coastal Chinese region renewed the licenses](#) of Las Vegas Sands, Wynn Resorts, MGM Resorts and three Chinese companies, the Associated Press reported . The renewed licenses take effect at the start of next year, but final terms for the renewals haven't been set.

There is an expectation the casino companies will invest in non-gambling attractions in the region, one of the world's most tourism-dependent economies. TDM Radio Macau previously reported the casino companies are expected to invest a cumulative \$12.5 billion.

Foreign-owned casinos proved to be a boon in Macau when they were permitted two decades ago, operating 41 casinos across the city. In 2013, annual revenue from slot machines, dice tables and more hit \$45 billion, tripling the revenue of Las Vegas, the United States' biggest gaming hub.

But China tightened regulations on mainland gamblers visiting Macau, bringing revenue down. The pandemic [did no favors](#) for the local government, as gambling revenue was only \$7.6 billion in 2020 and \$10.8 billion in 2021.

Chinese president Xi Jinping is pushing for the Macau economy to diversify and become less reliant on gambling. More retail and entertainment venues would presumably help the region withstand any future decline in gambling and would more closely mirror Las Vegas, which is known for its casinos but has plenty of family-friendly options as well.

SJM Holdings, which had a four-decade monopoly on casinos in the region before it was opened up, has indoor skydiving and a zipline in Macau. Other efforts to bring diverse

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entertainment options to Macau, however, including an “Avatar” theme park and a Hello Kitty theme park, have fallen by the wayside.

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