

Casino revenues stabilize for Korea's Paradise, GKL in November – IAG

Written by Administrator

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South Korean foreigner-only casino operators Paradise Co and Grand Korea Leisure both saw their casino revenues fall month-on-month in November, having previously booked [significant gains on COVID-19 recovery in October](#).

According to information filed with the Korea Exchange, Paradise saw casino revenues fall 14.9% to KRW39.6 billion (US\$30.5 million) although that figure was still 300% higher than in November 2021. The monthly revenue figure included a 16.8% decline in revenue from table games to KRW35.9 billion (US\$27.6 million) and an 8.4% increase in revenue from gaming machines to KRW3.69 billion (US\$2.8 million).

Table drop of KRW367.1 billion (US\$282.4 million) was 11.1% lower than October but 166% higher than a year earlier.

At Grand Korea Leisure, casino revenue fell 19.0% in November to KRW28.2 billion (US\$21.7 million), albeit a sizeable 589% higher than the same month in 2021. Like Paradise, GKL saw a decline in gaming table revenue – which fell 20.8% to KRW25.6 billion (US\$19.7 million) – and an increase in machine revenue, up 4.5% to KRW2.61 billion (US\$2.0 million). Table drop of KRW256.1 billion (US\$197 million) was 2.0% lower than October but 197% higher year-on-year.

For the first 11 months of 2022 combined, Paradise – which operates Paradise Walkerhill in Seoul, Jeju Grand, Busan Casino Paradise and Paradise City in Incheon – has booked a 37.8% year-on-year increase in casino revenues to KRW303.0 billion (US\$233.1 million).

Likewise, GKL – operator of Gangnam COEX and Gangbuk Millenium Seoul Hilton in Seoul, and Seven Luck Casino Busan Lotte – has seen casino revenues soar by 195% to KRW234.6 billion (US\$180.5 million).

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