



# COMMERCIAL GAMING REVENUE TRACKER

## 2021 | Second Quarter

### Overview

#### Q2 2021 GGR PER GAMING VERTICAL, CHANGE OVER Q2 2019 AND Q2 2020

	Total GGR	Slot GGR*	Table Game GGR*	Sports Betting GGR	iGaming GGR
	\$13.64B	\$8.70B	\$2.14B	\$888.9M	\$901.2M
Q2 2019	+26.3% ▲	+16.7% ▲	+1.0% ▲	+643.2% ▲	+691.8% ▲
Q2 2020	+492.9% ▲	+548.4% ▲	+606.6% ▲	+1,280% ▲	+123.8% ▲

#### YTD GGR PER GAMING VERTICAL, CHANGE OVER JAN-JUN 2019 AND 2020

	Total GGR	Slot GGR*	Table Game GGR*	Sports Betting GGR	iGaming GGR
	\$24.77B	\$15.56B	\$3.81B	\$1.85B	\$1.69B
Jan-Jun 2019	+15.3% ▲	+6.0% ▲	-11.0% ▼	+528.9% ▲	+669.3% ▲
Jan-Jun 2020	+110.7% ▲	+105.8% ▲	+72.8% ▲	+471.0% ▲	+165.8% ▲

\*Michigan and Louisiana are not included in the separate slot and table game revenue numbers. Illinois slot and table game data are omitted for the comparisons with Q2 2020 and Jan-June 2020 as revenue for these verticals were not reported separately at the time.

### Q2 Gaming Revenue Smashes Previous Quarterly Record

The AGA Commercial Gaming Revenue Tracker shows that nationwide commercial gaming revenue from traditional casino games, sports betting, and iGaming exceeded \$13.6 billion in the second quarter of 2021—smashing the previous quarterly revenue record from Q3 2019 by 22.5 percent.

Second quarter gaming revenue grew nearly 500 percent compared to the COVID-impacted Q2 2020. In a fairer comparison, Q2 2021 was 26.3 percent higher than the same quarter of 2019. On a consecutive basis, second quarter revenue grew 22.6 percent over Q1 2021, driven by expanded capacity and strong overall consumer spending trends.

Nevertheless, gaming revenue is only one segment of casino revenue. Other segments—like live entertainment, dining, hotel bookings, and meetings and conventions—as well as the international market—have yet to fully rebound through the second quarter.

For a second consecutive quarter, gaming outperformed the broader economy, as U.S. economic activity expanded at a 6.5 percent annualized rate. After a slow start due to lingering shutdowns and substantial operating restrictions early in the year, 2021 is on track to become the highest-grossing year in gaming industry history, having generated \$24.8 billion in revenue in the first six months.



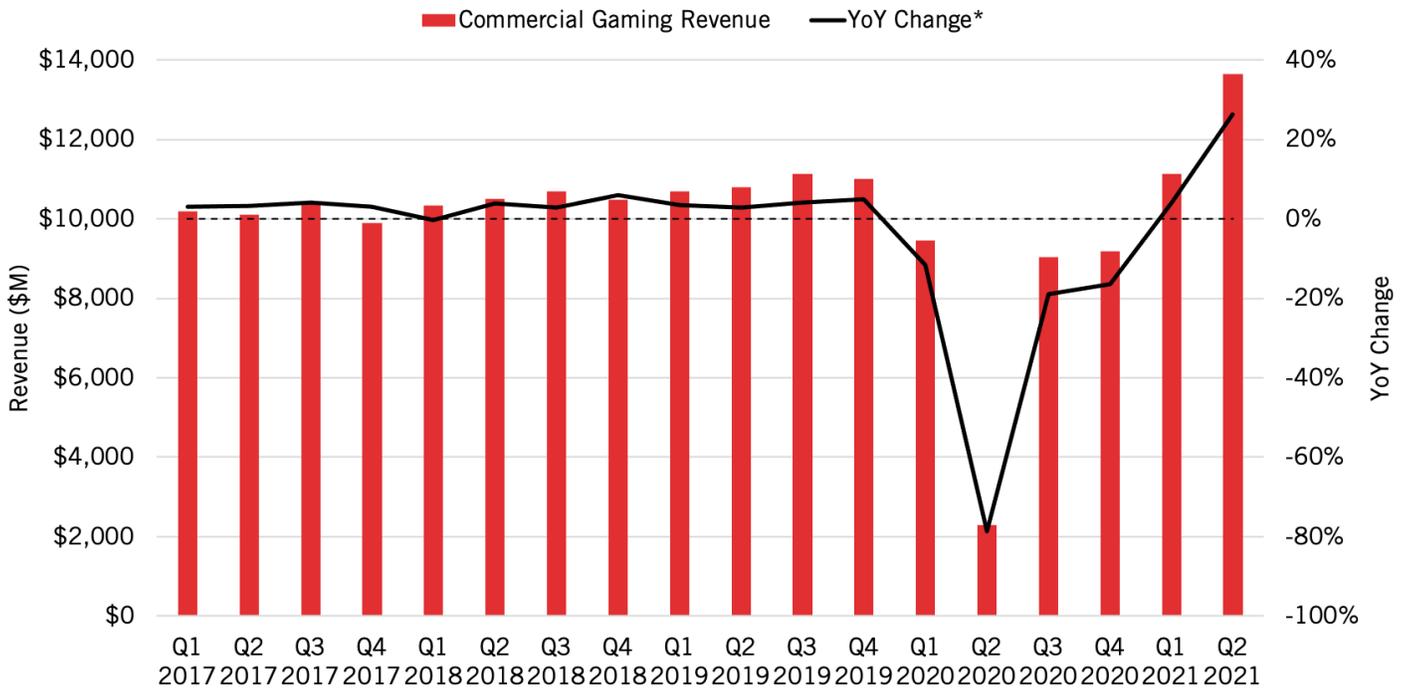
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### U.S. QUARTERLY COMMERCIAL GAMING REVENUE

United States: Quarterly Commercial Gaming Revenue



\*Q1 2021 and Q2 2021 compared to Q1 2019 and Q2 2019

Of note, gaming revenue still has room to grow considering that most U.S. casinos were still subjected to state reopening guidelines at the start of the quarter that significantly limited casino capacity, offerings, and amenities. When Q2 began, 15 of 25 states—home to three-quarters (345 of 463) of U.S. commercial casinos—restricted capacity to 50 percent or lower, but all had fully reopened by the close of the quarter.



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### Driven by Increased Consumer Spending, Traditional Gaming Sets New Records

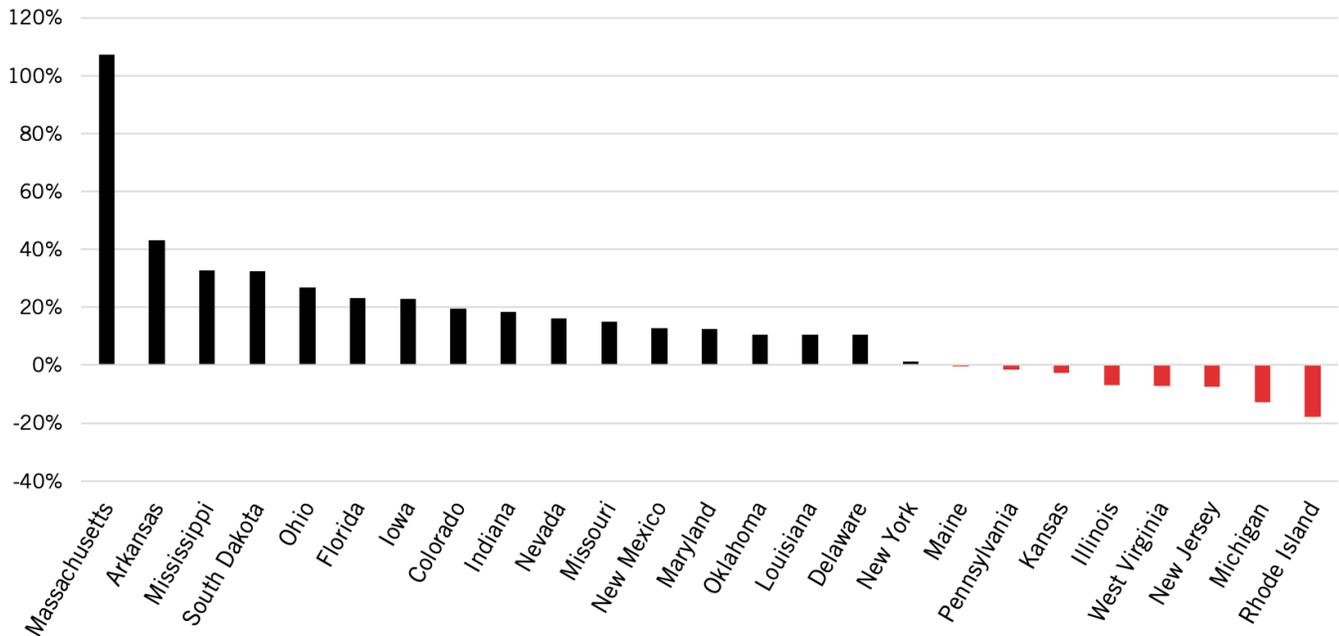
Rising COVID-19 vaccination rates, an increasingly optimistic economic outlook, and the gradual easing of casino operating restrictions led to an increase in consumer activity at brick-and-mortar properties, the backbone of the industry. Second quarter combined revenue from slot and table games reached a record \$11.8 billion, an increase of 9.9 percent from the previous high and up 12.0 percent from Q1 2019.

Unsurprisingly, slot revenue recovered faster than table games, growing by 16.7 percent over Q2 2019, compared to 1.0 percent growth for table games. In many states, COVID-related regulatory restrictions generally established limits on the number of players that could be seated at any table game, with some states altogether suspending certain table games.

Even with such limitations in place during parts of the second quarter, 17 out of 25 states experienced a jump in traditional casino gaming revenue (combined slot and table game revenue) compared to Q2 2019.



### Q2 2021 TRADITIONAL CASINO GAMING REVENUE, COMPARED TO Q2 2019 BY STATE



\*Massachusetts' dramatic revenue increase mainly stems from the opening of Encore Boston Harbor in Q3 2019, while Arkansas' growth can largely be attributed to the launch of full casino gaming at the state's existing racinos and the opening of a third casino in 2019.



# COMMERCIAL GAMING REVENUE TRACKER

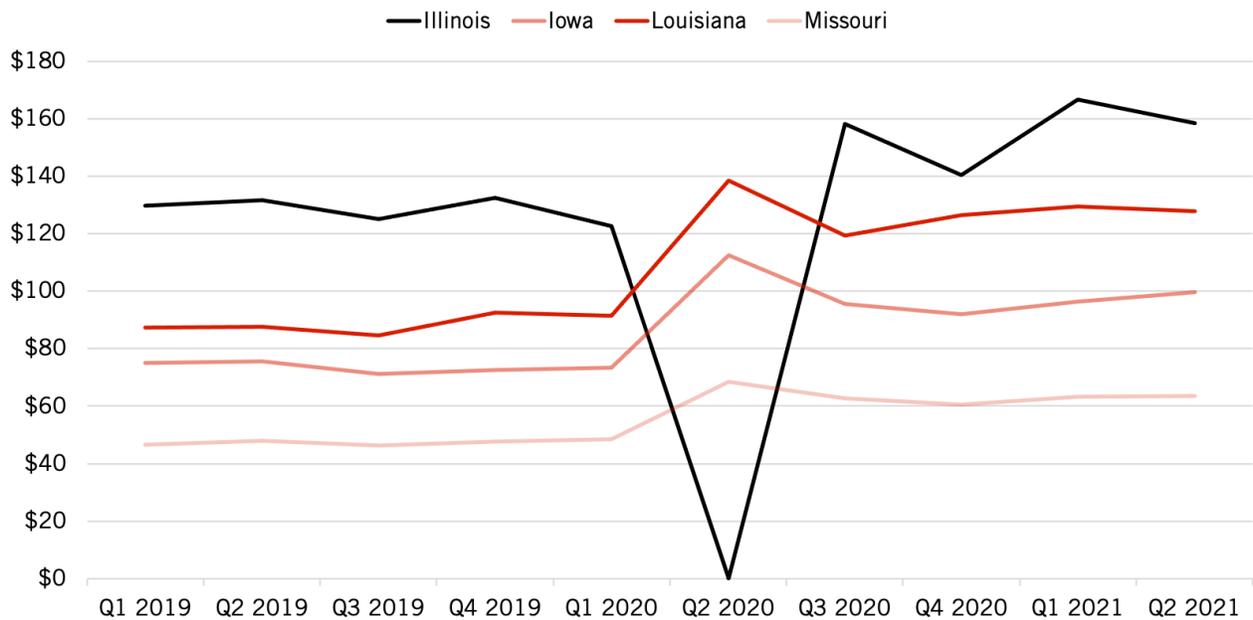
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The all-time high revenue generated from traditional casino gaming coincided with a continued high level of spend per casino visit, as consumers adopted an increasingly optimistic economic outlook during the second quarter.

After experiencing a spike in average traditional gaming revenue per admission upon reopening last year, casino admission data from four states —Illinois, Iowa, Louisiana, and Missouri—shows spend levels remain well above pre-pandemic levels, even after coming down slightly from reopening. In the second quarter, average quarterly casino win per visitor for all four states seemingly stabilized between 20.4 and 45.7 percent above Q2 2019 averages.



### QUARTERLY TRADITIONAL CASINO GAMING REVENUE PER ADMISSION BY STATE



### Seventeen Gaming States Generate Record Revenue

Despite continued operating restrictions going into the second quarter, 17 out of 25 commercial casino states set quarterly revenue records in Q2, including 8 of the 10 highest-grossing states in 2019 –Indiana, Louisiana, Maryland, Missouri, Nevada, New York, Ohio, and Pennsylvania,

Only three states saw gaming revenue contract over Q2 2019, with minor drops in Kansas (-0.5%) and Maine (-2.6%), while Rhode Island saw a 14.7 percent drop as the state’s two casinos only returned to full operating capacity in late May and faced a more competitive New England market.



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### Q2 2021 COMMERCIAL GAMING REVENUE BY STATE

STATE	Q2 2021 (\$M)	CHANGE OVER Q2 2019	YTD (\$M)	CHANGE OVER JAN-JUN 2019
Arkansas**†	\$152.1	44.8%	\$282.4	35.0%
Colorado**†	\$307.0	44.2%	\$561.2	36.0%
Delaware**‡	\$123.2	12.6%	\$236.2	7.1%
District of Columbia†§	\$6.1	-	\$12.1	-
Florida*	\$178.0	23.3%	\$321.5	7.1%
Illinois**†	\$447.5	30.3%	\$785.1	18.5%
Indiana*†	\$722.5	29.9%	\$1,309.6	18.6%
Iowa*†	\$482.9	28.9%	\$924.3	27.6%
Kansas*	\$101.9	-2.6%	\$202.2	-3.4%
Louisiana*	\$685.7	10.5%	\$1,236.4	-1.6%
Maine*	\$37.0	-0.5%	\$62.6	-11.6%
Maryland*	\$496.0	12.6%	\$920.1	4.9%
Massachusetts*	\$255.4	107.1%	\$464.4	101.0%
Michigan**‡	\$670.5	82.0%	\$1,220.8	66.0%
Mississippi**†	\$753.4	37.2%	\$1,369.0	23.2%
Missouri*	\$500.7	15.1%	\$947.3	9.9%
Montana†	\$1.4	-	\$2.9	-
Nevada**‡	\$3,462.5	17.0%	\$6,064.3	1.4%
New Hampshire†	\$10.3	-	\$20.5	-
New Jersey**‡	\$1,119.3	35.5%	\$2,113.3	32.8%
New Mexico*	\$70.0	12.7%	\$93.5	-24.6%
New York**†	\$708.5	1.9%	\$1,256.3	-7.9%
Ohio*	\$623.1	26.9%	\$1,151.0	18.5%
Oklahoma*	\$38.7	10.6%	\$72.2	1.5%
Oregon†	\$7.9	-	\$15.9	-
Pennsylvania**‡	\$1,217.2	44.6%	\$2,262.1	34.7%
Rhode Island**†	\$152.8	-14.7%	\$277.9	-22.2%
South Dakota*	\$37.2	32.4%	\$70.1	36.2%
Tennessee†§	\$44.2	-	\$97.0	-
Virginia†§	\$64.6	-	\$107.0	-
West Virginia**‡	\$170.2	5.9%	\$315.4	0.1%
<b>UNITED STATES</b>	<b>\$13,648.2</b>	<b>26.3%</b>	<b>\$24,774.5</b>	<b>15.3%</b>

\*States with legal and operational casino slot and/or table games in Q2 2021.

†States with legal and operational sports betting in Q2 2021.

‡States with legal and operational iGaming in Q2 2021.

§New commercial casino gaming market since Q2 2019. No two-year comparison available.



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### Sports Betting & iGaming Surpass 2020 Totals in Six Months

While the recovery of land-based slots and table games drove the second quarter’s record performance, iGaming continued to set new records, reaching \$901 million during the quarter, up 14.9 percent from just the first quarter of this year.

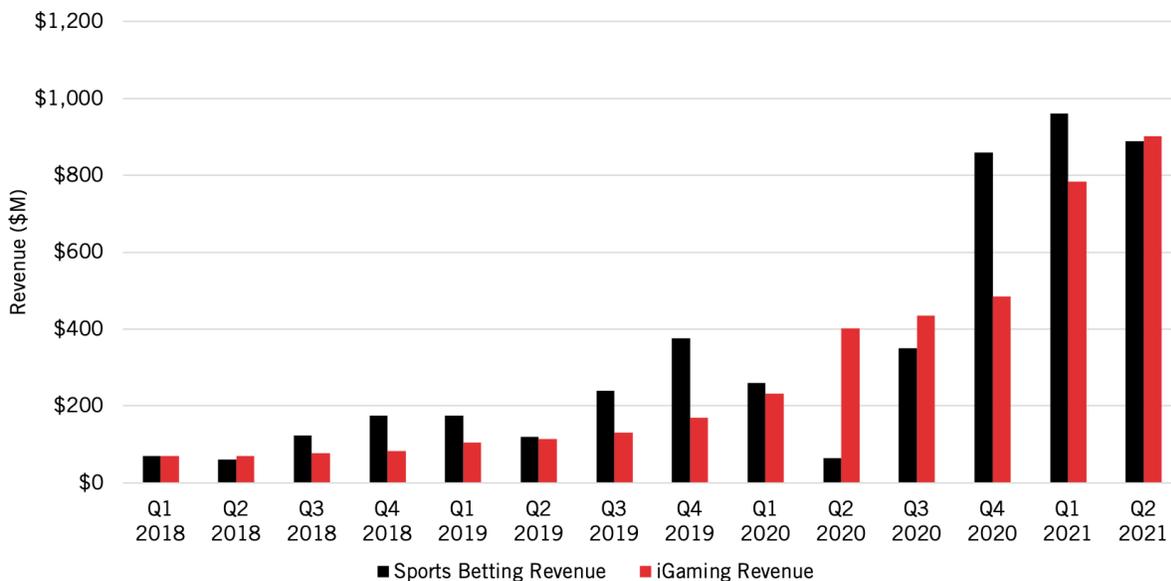
Meanwhile, sports betting had its second-best quarter to date. With a quieter sports calendar compared to the first quarter, sports betting generated \$888.9 million, dropping 7.5 percent quarter-over-quarter, but growing more than 600 percent over the same three-month period in 2019. Since Q2 2019, 12 states and the District of Columbia have launched commercial sports betting markets. Americans wagered \$11.07 billion with legal sportsbooks in the second quarter, compared to \$13.02 billion during the first quarter of the year.

Combined revenue from sports betting and iGaming accounted for 13.1 percent of total gaming revenue in Q2 2021, down slightly from 15.7 percent in the first quarter.

In the first six months of 2021, iGaming—legal and active in only six states—generated \$1.66 billion in revenue, growing 160.8 percent from the same period in 2020 and already surpassing last year’s full year total of \$1.55 billion.

Similarly, first half sports betting revenue in 2021 reached \$1.85 billion, overtaking 2020’s full year total of \$1.55 billion.

### UNITED STATES: QUARTERLY SPORTS BETTING AND iGAMING REVENUE



### About the Report

AGA’s Commercial Gaming Revenue Tracker provides state-by-state and cumulative insight into the U.S. commercial gaming industry’s financial performance based on state revenue reports. This issue highlights second quarter results, covering April 1 through June 30, 2021 (Q2 2021).