

2024 Research Study

Impact of Online Casino on Land-based Casino Revenue

Results Debunk Cannibalization



ONLINE CASINO POSITIVELY IMPACTS LAND-BASED CASINO REVENUE

+2.44%

**quarterly
revenue increase**

Average quarterly increase of land-based casino revenue after legal iGaming introduced

+1.7%

**more land-based
revenue**

Land-based revenue boost states are likely to see if they legalize iGaming

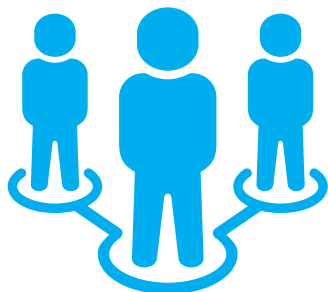
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**states
outperformed**

States with both online and land-based that outperformed states with land-based-only casino gaming

DIFFERENT VENUES = DIFFERENT PLAYERS

Broadening the appeal of casinos



Age 50-55: Land-Based Casinos

Age 40-45: Online Casinos

Age 30-35: Online Sports Betting



WHAT LAND-BASED CASINO EXECUTIVES SAY

“...[W]e have seen **nothing to date in terms of cannibalizing** the brick-and-mortar business.”

—Tom Reeg (via NC Sharp), CEO Caesars Entertainment

“...We firmly believe that the **[online and land-based] businesses are complementary** and together that it makes for a much stronger product overall.”

—Keith Smith (via Seeking Alpha), CEO Boyd Gaming



PREVIOUS REPORTS USED FLAWED METHODOLOGY

The “iGaming in Maryland” report by The Innovation Group (Nov. 2023) is fundamentally flawed:

- Arbitrarily compares performance between 2019 and 2022 for all states regardless of when they introduced iGaming.
 - NJ and DE launched online in 2013
 - 4 states included in their study launched online casino after the start of the 2019 comparison period
- Erroneously double-counts population growth, inflating the results
- Includes minors as part of potential gambling population