

United States Casino and iGaming Industry May Updates

Due to COVID-19, land-based casinos have been closed for three months and counting, The iGaming industry saw a large increase in revenue.

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/EINPresswire.com/ -- Even though 2020 started great for casinos, things got complicated towards the end of Q1. The COVID-19 pandemic started spreading all over the world, including the USA, at the beginning of March.

Due to the fast rate at which it was spreading, all physical casinos in the US had to shut their doors. At that point, the American Gaming Association (AGA) published its estimates on the expected loss if the locations would stay closed for two months. In consumer spending terms, \$21.3 billion was the forecast loss. This meant nearly \$59 billion in wage loss for casino employees and a \$34.4 billion loss in annual tax revenue.

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On the other hand, the iGaming industry saw a huge increase in player participation and revenue. Due to Coronavirus, people all over the world were self-isolated, stuck at home with a lot of spare time on their hands. Plus, sports events were canceled, so sports bettors and regular slots and poker players saw this opportunity to switch to online iGaming sites where they could try their luck. In the Keystone State, for instance, the gross revenue was \$24.3 million, while in the Garden State \$64.8 million in March alone.

Post-COVID-19 Situation in Q2

Experts predict that there will be a staggering transition back since a massive number of people

that would usually go to land-based casinos would not be rushing back there even when they reopen.

But, this could lead to another development. John Pappas, Poker Players Alliance's former CEO and current founder and CEO of Corridor Consulting, for instance, stated that this whole situation could lead to more liberalized iGaming laws. He said:

"We need to be cautious going into states that need the revenue. We need to educate them on why having a competitive market with low tax rates and reasonable fees will create more revenue in the long term, instead of trying to get as much as they can out of this industry in a short amount of time and how that is really not the best policy."

Therefore, if states that were taken by storm by this deadly virus and were most affected by it cannot make ends meet due to the land-based casino closures, they could turn to their authorities to look for measures that would regulate online games of chance instead.

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