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WEEK 36

FRIDAY 10 SEP 2021

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IN THIS ISSUE: DO RV PARKS DRIVE CASINO BUSINESS?



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THIS WEEK

- **Acquisition accepted: Business is great for 888**
- **Pastures new as Sportradar announces US IPO**
- **Lawrence Levy steps down as Ainsworth CEO and a Neumann steps up**
- **Bribes behind bars: Lawmaker serves four years**

GUEST COLUMNIST:

- **Michael Vanaskie, VP, International Development, The Innovation Group**

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YOU'RE HIRED! APPRENTICESHIPS AND TECH PROGRAMS INITIATE AVENUES INTO THE INDUSTRY ▾

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A spending cap for some and a credit card ban for none ▾



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As we leave the past behind us, and focus on the latter end of the year, the question on almost every company's mind is: how to best challenge innovation as we seep into 2022 (yes, already).

There seems to be a hubbub of excitement in the notions of providing a helping hand to the younger generation, and a lot of encouragement in easing the path into the gaming industry.

One company setting the standards of educational development is Paf, the Nordic gaming company. Paf has announced its aims to run a tech education service, Grit:lab, for 50 lucky software developers. As the need for tech-talented people is great both in Åland and throughout the Nordic region, the operator was given the go-ahead to start up a tech school from the Government.

Annika Hambrudd, Minister of Education in Åland's Provincial Government, said: "This is an interesting and exciting educational concept, where students learn to learn for themselves. It will be an excellent complement to current education and I think that a learning process without regular classes can be good for many students."

"It's refreshing to see bodies like Paf and BGC advocating their values in educating the younger generation"

Grit:lab, launching in 2022, will strive to be an innovative, alternative IT program. The focus is to encourage and teach its 50 students to become the tech developers of the future; with no discrimination onto who they choose, any past experience or previous basic knowledge of coding or IT is not necessary to be admitted to the classes.

Francois Maugis, CTO at Paf, commented: "Grit:lab is looking for those who have talent and the right personal drive forward, regardless of their age, gender or where they come from. I have no doubt these students will get a tech job after their education."

Paf is convinced the school would be a great operation in finding tech-talented individuals, and not only a focus on hiring talent for itself.

Daniela Johansson, Deputy CEO and CRO at Paf, said: "The training is not only for Paf, it is for all IT companies. And we hope many companies want to become partner companies for the education program, so that we can both help and get help from the IT students."

The pandemic has indeed left a huge dent in many companies and caused a large impact on all markets. Another organisation ready to play its part by giving young people the opportunities they need to thrive is the Betting and Gaming Council (BGC).

BGC is supporting and following the UK Government's initiative: Plan For Jobs, and has announced its own program which consists of creating 5,000 apprenticeships over the next five years.

Michael Dugher, BGC Chief Executive, said the Plan For Jobs program proves the regulated industry is ready to help the economy recover from Covid-19.

"Between now and 2025, we pledge to offer a further 5,000

apprenticeships – crucial opportunities for young people to take their first step on the career ladder," said Dugher. "Young people have been hardest hit by the pandemic – this pledge is an important step in enabling them to be a part of the wider recovery."

"Grit:lab is looking for those who have talent and the right personal drive forward, regardless of their age, gender or where they come from"
– Francois Maugis

Other regulated operators are also joining the Government's scheme to provide more job opportunities for people aged between 16 and 24; the offers vary from graduate recruitment schemes to career paths for people straight out of university.

Such a project goes by the name of a Kickstart Scheme, a fully funded strategy aimed to minimise the risks of long-term unemployment for graduates or adolescents claiming Universal Credit. As the Government pays the individual, during the pandemic, many companies were hiring employees from the Kickstart scheme due to a loss in income but a desperate need for staff; the project enables employment for the worker as well as an employee for a company.

GI Verdict: Stay Schemin'. Plans like KickStart, Junior Apprenticeships, Traineeships and Access courses all adhere to the same values of giving an individual the best chance they can to succeed in later life. Young people are full of talent, potential and curiosity. It gives that 'footie', or that step up to gaining the knowledge alongside the courage to do better, and to do it for oneself. It is through no obligation but the own individual to take on the responsibility of choosing an extracurricular course or even searching out a job through Kickstart.

These schemes are crucial to the learning development of a person with the eagerness and the heart to want to improve their lives. As mentioned in the article, these schemes not only help the employee, but also the employer. Employers can utilise these scheme projects to grow their own employment, without the costs. Covid compilations massively broke economies and companies alike. Look at Topshop, part of Arcadia; one of the most popular retail organisations for years and years on end was forced into liquidation from the ramifications of Covid-19. Having such options like the Kickstart Scheme could save funds on the payment of staff while still offering employment.

It's refreshing to see bodies like Paf and BGC advocating their values in educating the younger generation, feeding possibilities. CEOs beware, it's time we watch out for the millennials...

THIS WEEK IN NUMBERS

20%

Of Esports Entertainment Group (EEG) shares invested into partnership with Game Fund Partners



36%

More Americans will place a bet on this season's NFL league games, compared to last year

60%

Year-on-year revenue increase in July 2021 for iGaming in Pennsylvania



3,000

Slots and table games accessible to players of Slotty Casino, as the Max Entertainment team develops its new website

10,000

Jobs and 3,000 foreign tourist attractions are expected to generate from The Newcastle casino planned in Boracay



A SPENDING CAP FOR SOME AND A CREDIT CARD BAN FOR NONE

► The topic of regulation and safety among young individuals is rife in the gaming industry air. In fact, regulation itself is a topic rife in the air on most occasions. But this week, we're talking responsibility – and in some cases – among adolescents, focusing (as Spike Lee would say), on doing “the right thing;” a conversation perhaps where Flutter Entertainment and Tabcorp may have conflicting views.

Flutter Entertainment, the group behind brands such as Paddy Power and Betfair, plans to limit the amount that younger customers can lose when gaming, as reported by the Irish Independent.

A €500 (\$594) per month net deposit limit will be introduced for all customers under the age of 25, with the company planning to launch the limit by the end of 2021 or in early 2022.

In doing so, the Irish betting giant would become the first bookmaker to limit the amount young gamblers can lose, and it comes in a bid to reduce problem gambling. Flutter added that the small number of customers who can afford to lose more than €500 per month will be subject to a detailed process to assess their finances before the limit is increased.

Conor Grant, Chief Executive of Flutter in the UK and Ireland, said: “People under the age of 25 are likely to be experiencing a number of significant life changes such as gaining independence for the first time and learning how to manage their finances. We want anyone who decides to gamble when they come of age to get in the habit of setting sensible spending limits.”

Flutter earlier this year introduced a range of measures aimed at enhancing safer gambling, such as banning the use of credit cards online and via retail accounts in Ireland, also committing 1% of net gaming revenue to support the research, education and treatment of problem gambling. In contrast to these views of safe regulations toward young adults,

Australian operator Tabcorp has said banks should be responsible for enforcing any online credit card gambling ban, as reported by ZDNet.

Appearing before the Parliamentary Joint Committee on Corporations and Financial Services, Tabcorp CEO David Attenborough said that the financial sector is best equipped to implement such a ban, given its infrastructure and customer data available.

“I’m not sitting here saying I accept a ban on credit cards for gambling. I’m saying if the committee decides it’s going to ban it, we’re not going to oppose it for online wagering,” said Attenborough.

“If we got more information from the banks that a card was suspect, we could shut it down,” he added. “If the banks notified us that this was a problem, we would be able to stop dealing with that problem, but this flow of information doesn’t happen.”

While the use of credit cards in online wagering with Tabcorp is declining, Attenborough did admit that a problem gambler can always find ways of getting around blocks or bans, suggesting that a national regulator is the only way of fixing the issue.

GI Verdict: Recently businesses have been adhering to the costs of adolescents’ wants and needs. And it’s not necessarily for the better. Think; Klarna? The fairly new interest-free payment plan. Young girls can easily slide into a downward spiral of debt for a £10 (\$13.82) dress that they paid over four monthly instalments of £2.50! One of those menial-sized payments missed and it could jeopardise a whole future, destroying credit history and becoming detrimental in buying a house, even renting one. The same could be said for an under 25-year-old wagering after a night out at the casino and finding themselves waking up with thousands in losses. The difference in maturity between the UK and Australian markets could be why Tabcorp is arguing for a lack of responsibility.

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\$14bn



Made every year in the UK gambling industry, with mobile apps booming the business further

115

People arrested by Indian police for operating gambling centres in Kochi, India



1,600

Out of 22,000 Métis citizens have entered the vaccine lottery in Canada

888 WINS WILLIAM HILL AUCTION FOR £2.2BN

888 Holdings has entered into an agreement with Caesars Entertainment to acquire the non-US business of William Hill for a total of £2.2bn (\$3.03bn).

As stated by 888, the acquisition aims to create a global online betting and gaming leader by combining “two of the industry’s leading brands,” representing a transformational opportunity for the company to “significantly increase its scale, further diversify its product mix and accelerate the upward shift of its revenue growth profile.”

The combination of the two groups is expected to deliver pre-tax cost synergies of at least £100m per year, with 888 noting that annual revenue and adjusted EBITDA for 2020 would have been \$2.5bn and \$464m respectively.

“The acquisition of William Hill International is a transformational and hugely exciting moment in 888’s history,” said 888 CEO Itai Pazner. “This transaction will create one of the world’s leading online betting and gaming groups with superior

scale, exceptional brands, increased diversification, and a platform for strong growth.

Caesars said that the transaction is subject to receipt of the approval of 888 shareholders and regulatory approvals, and is expected to close in the first quarter of 2022. Deutsche Bank and Linklaters LLP represented Caesars on the transaction.

888 Chair Lord Jon Mendelsohn commented: “This acquisition is an incredible opportunity to combine our world-class gaming brand with a unique and iconic sports betting brand to create a global leader in the online sports betting and gaming industry.”

GI Verdict: In another fascinating mega merger deal, Caesars has recouped most of what it paid for William Hill’s US business. It is also intriguing to see what 888 will do with William Hill’s retail assets, given its full focus on online. Overall, 888 does seem the best candidate here; and market share should now soar.

THE WEEK IN QUOTES

"I'm pleased to welcome Anton Lin on board, a highly skilled finance professional with an extraordinary track record. As a new member of our Leadership Team, I'm sure Anton will have a fresh take on our strategic long-term business plans."

Ebbe Groes, Group CEO of EveryMatrix, on the appointment of its new CFO

"Betway is a hugely recognisable brand and we're delighted to partner with them across numerous regulated markets, our engaging slots offer players a highly immersive gaming experience and we are confident our best-in-class games will resonate well with Betway's customers."

Andrew Pegler, Yggdrasil Director of Commercial Operations, discusses the partnership with Betway

SPORTRADAR TO COMMENCE US IPO

Sportradar plans to commence its initial public offering (IPO) of 19 million of its Class A ordinary shares, the company announced this week.

The group has applied to list the shares on the Nasdaq Global Select Market under the ticker symbol SRAD.

The provider of sports betting and sports entertainment products and services is aiming to raise as much as \$532m, with the shares priced between \$25 and \$28 apiece, according to Yahoo Finance.

As well as the Class A ordinary shares sold in the public offering, the Switzerland-based company has said entities affiliated with Eldridge and Radcliff Management LLC, and certain other investors, have agreed to buy \$159m of its Class A ordinary shares at IPO price.

J.P. Morgan, Morgan Stanley, Citigroup and UBS Investment Bank will act as lead book-running managers for the proposed offering, while BofA Securities, Deutsche Bank Securities, Jefferies and Canaccord Genuity will

act as joint book-running managers. And Needham & Company, Benchmark Company, Craig-Hallum, Siebert Williams Shank and Telsey Advisory Group will act as co-managers.

Launched in 2001, Sportradar is an official partner of the National Hockey League, National Basketball Association, and NASCAR. The group serves over 1,600 customers throughout 120 countries, with its partners including the likes of ESPN, DraftKings and Twitter.

GI Verdict: Sportradar couldn't have timed its IPO better in *Gambling Insider* terms, as our September/October magazine was released online on the same day – including our SPACs vs IPOs cover feature.

Sportradar taking the IPO route is very interesting, however, especially given it attempted to go public via a SPAC and pulled away from the deal earlier. This way, the organisation should keep hold of a greater number of shares, although there is less control over price as market forces take over.

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"We couldn't be more excited about this alliance. Wanabet and the R. Franco Group are renowned as market leaders in the world of entertainment and we are sure that this relationship with FeelSpin will be very fruitful for both parties."

Anton Bargel, CEO of AGL and COO of FeelSpin, on the company's partnership with Wanabet

"We are very excited to be able to expand into a new market; especially one as significant in online gaming as Great Britain. At CEGO, we have a proven concept and approach to player acquisition and retention. We look forward to taking this experience into the UK market and continuing to provide fun, high-quality gaming to players."

Allan Auning-Hansen, CEGO CEO, discusses being granted a UK licence by the Gambling Commission

HARALD NEUMANN TO REPLACE LAWRENCE LEVY AS AINSWORTH CEO

Lawrence Levy has resigned from the role of CEO of Ainsworth Game Technology Limited (AGT) and will be replaced by ex-Novomatic CEO Harald Neumann.

After completing contractual details and other regulatory approvals, Neumann will take over starting on 1 October 2021.

In the meantime, CFO Mark Ludki will "ensure continuity of leadership and oversight of the company's operation" by undertaking the role of Interim CEO.

AGT Chairman Danny Gladstone said: "On behalf of the board, we thank Lawrence for his contribution through challenging times. Lawrence has decided to resign for personal reasons, and we wish him well.

"We are fortunate to be able to appoint Harald as our new CEO. As the former successful CEO of Novomatic AG, our major shareholder, and a director of AGT, he brings a wealth of knowledge and experience to the role with a thorough understanding of AGT."

Neumann has been a director of Ainsworth since February 2017 and he is

to remain director of the company, but the start of his executive role will be followed by payment changes similar to the ones of Levy. Neumann was also CEO of Novomatic AG (the controlling shareholder group of Ainsworth), but he stepped down from that role in February 2020.

The group reported Covid-19 had a financial impact on its performance, but it also mentioned the company saw a recovery in the second half of its financial year, so Neumann is expected to help in the recovery process.

GI Verdict: The pandemic had an impact on all markets but bettors and gamblers will always remain interested in companies that offer this type of entertainment. The new CEO has relevant experience in marketing and is expected to help the company explore new markets, but will he be able to do more than keep the current customers excited? A big industry name, it's interesting to see exactly how influential Neumann will be across the wider Novomatic group.



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SEPTEMBER (10:30AM GMT)

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3%

Evolution
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2%

Sportech
38.70 GBp



1%

Betsson
82.50 SEK



0%

Flutter Entertainment
14,275.00 GBp



0%

JAPANESE LAWMAKER TO SERVE FOUR YEARS IN PRISON FOR CASINO BRIBE CASE

Tsukasa Akimoto, a Japanese lawmaker, has been sentenced to four years in prison and ordered to pay 7.6m yen (\$69,000) in fines for accepting bribes and witness tampering in a casino-development project.

The former ruling Liberal Democratic Party member, Akimoto was found guilty of receiving bribes worth 7.6m yen between September 2017 and February 2018. The lawmaker was also found guilty of offering money to two former advisers to the Chinese firm 500.com, in exchange for false court testimony favourable to him.

It's uncommon for a lawmaker to be given a prison sentence without suspension, but Akimoto's actions were described as an "unprecedented obstruction of justice."

Akimoto denied receiving the bribes and insisted he wanted the former advisers to the Chinese firm to only tell the truth in court.

Akimoto's claim of innocence was

dismissed by Presiding Judge Toshihiko Niwa, who mentioned: "Statements of those who admitted to providing cash were fully credible as they were strongly supported by objective evidence."

Akimoto's former state-paid secretary, Akihiro Toyoshima (who also pleaded not guilty), was sentenced to two years in prison on graft charges.

In the bribery case, four more people were found guilty of giving money to Akimoto and another four were convicted for collaborating with him in the witness tampering case.

During his time as a Senior Vice Minister in the Cabinet Office (for about a year from September 2017), Akimoto's role was overseeing the Government's program of legalising the operation of casinos at integrated resorts, with hotels and conferences facilities.

In a case as unprecedented as this, the severity of the punishment shows how seriously it has been treated.

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REVENUE REPORTS: COLORADO AND DELAWARE

COLORADO: The end of betting limits and introduction of tables games such as baccarat appears to be doing what was intended – lifting revenue – as all three markets enjoyed hefty revenue increases in August, compared to last year.

DELAWARE: Sports betting for the month ended 29 August. Results are operator's net after distributions for taxes and race purses.

COLORADO ALL-SOURCES REVENUE	AUGUST REVENUE (M)	% CHANGE VS 2020
Black Hawk	\$70.272	+29.49
Cripple Creek	\$16.952	+23.55
Central City	\$7.704	+8.78
Total	\$ 94.927	+26.45

SLOTS	AUGUST REVENUE (M)	% CHANGE VS 2020
Black Hawk	\$59.414	+27.85
Cripple Creek	\$15.863	+24.33
Central City	\$7.506	+7.19
Total Slots	\$ 82.783	+25.44

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TABLE GAMES	AUGUST REVENUE (M)	% CHANGE VS 2020
Black Hawk	\$10.858	+39.30
Cripple Creek	\$1.089	+13.16
Central City	\$0.198	-37.75
Total Table Games	\$ 12.145	+33.83

DELAWARE ALL-SOURCES REVENUE	AUGUST REVENUE	% CHANGE VS 2019
Delaware Park	\$89,749	+3,627
Dover Downs (BALY)	\$49,617	-31.29
Harrington Raceway	\$44,936	-37.18
Total	\$ 183,312	+26.11

	AUGUST HANDLE (M)	% CHANGE VS 2019
Delaware Park	\$2.378	+6,577
Dover Downs (BALY)	\$1.349	-9.10
Harrington Raceway	\$1.215	-15.51
Total	\$ 4.942	+67.01



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MICHAEL VANASKIE,
*VP, INTERNATIONAL
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**Vanaskie asks if RV Resorts
are a casino resort lifeline
during Covid, but with
staying power**

The acceleration of trends in the wake of Covid has been widely publicised over the past 18 months – with many of them being digitally driven. From increased smartphone use to a more remote workforce and an increase in e-commerce's share of total retail sales, the pandemic has catalysed a sharp upward tick in many existing long-term trends. Within gaming, we saw the tremendous growth of iGaming in legalised markets. Many experts believe there is no turning back from the digital baselines established during the pandemic.

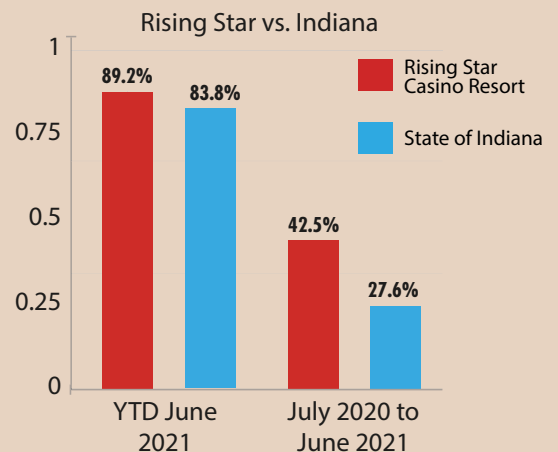
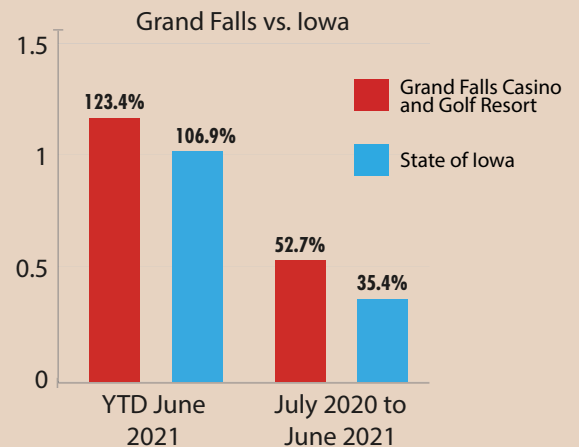
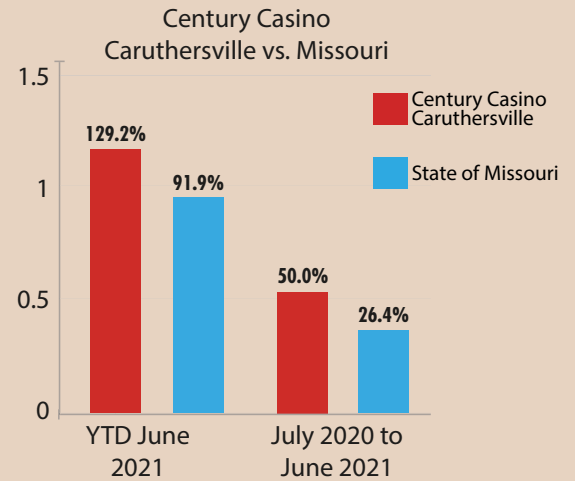
Alongside this sweeping digitisation acceleration, a seemingly paradoxical trend emerged – the beginning of a record-breaking boom period for the RV industry. Driven by a global case of cabin fever, a significant increase in the desire to travel independently, and a shutdown of brick-and-mortar entertainment, travel and leisure options, the RV industry had a record-breaking second half of 2020; and has continued to break monthly unit sales records throughout 2021. On top of this, RV parks and campsites have experienced strong occupancy since the summer of 2020.

While the RV industry has historically been cyclical, experiencing boom and bust periods, industry pundits believe this cycle is still in its early innings and is being driven at least in part by a shift in demographics and consumer preferences. A recent RV industry demographic study suggests 22% of all RV owners are now between the age of 18 and 34, with sales from this group growing faster than the stereotypical RV owner demographic of consumers aged 55 and older.

Having produced numerous RV park feasibility studies for our clients, the strength of the RV market throughout the global pandemic has brought up a pertinent question for The Innovation Group: Did the presence of RV parks at casino resorts lead to a gross gaming revenue (GGR) outperformance relative to other resorts without RV parks over the past 12 to 18 months?

To answer the question posed above, we analysed commercial gaming revenue reported by various state gaming commissions, focusing on states that are home to casino resorts with RV parks. The following charts display the year-on-year gaming revenue performance for three casino resorts with RV parks – the Rising Star Casino Resort in Indiana, The Grand Falls Casino and Golf Resort in Iowa, and the Century Casino Caruthersville in Missouri – along with the overall gaming revenue performance

of the resorts' respective home states over the same time periods. In these instances, the casino resorts with RV parks did, in fact, outperform the overall gaming revenue performance of their respective home states. In all cases summarised in the charts below, July 2020 to June 2021 year-on-year performance at the casinos with RV parks exceeded overall state revenue growth by more than 10 points.



Was this outperformance caused solely by the presence of RV parks? Before we dig into this further, it is important to highlight a few caveats that must be considered when viewing domestic US gaming revenue performance over the past 12 to 18 months. First, the overall perception and reaction to Covid varied widely between states and even counties within the US. Second, the cadence of re-openings of both neighboring states' gaming facilities and other in-state entertainment options affected individual casino performance greatly, as states and local markets emerged from lockdowns.

“Many experts believe there is no turning back from the digital baselines established during the pandemic”

Focusing specifically on the performance of casino resorts with RV parks, trying to tease out the performance of these property types proved to be a difficult task for a few reasons: 1) the commercial revenue reporting format varies from state to state, with some states reporting the level of granularity needed for our exercise (by property) and other states reporting at a higher level (by region or market); and 2) a sizeable portion of the domestic casino resorts with RV parks are tribal-owned and offer less real-time visibility into revenue performance. Despite these challenges, we believe we were able to develop as clear of a quantitative picture as we could on the revenue performance of this property type. Included in our broader analysis were states that showed an underperformance of casinos with RV parks, such as Illinois. On aggregate, however, the casinos with RV parks we analysed have shown better year-to-date performance relative to combined home state performance.

To better understand whether RV parks contributed to the outperformance for the properties listed above, we went straight to the source and called Sharon Haselhoff and Angi Truebner-Webb – the respective GMs at Grand Falls and Rising Star – to get their perspective.

In the case of Grand Falls, the resort had prescient timing when it expanded its RV park from 14 spaces to 27 at the beginning of 2020. According to Haselhoff, the resort interestingly didn't see notably strong performance at its RV park until the end of May in 2021. Since then, however, the RV park has been performing “at near full occupancy,” with strong RV guest crossover spending at the resort's casino and other

gaming amenities. “Every guest counts,” notes Haselhoff. “The additional RV park spaces have helped us capture incremental guests from Minnesota, South Dakota and North Dakota.”

Compared to Haselhoff's insights on Grand Falls' performance, our conversation with Truebner-Webb on Rising Star's RV Park painted a different picture. “After digging into our numbers, there is nothing obvious to suggest our RV park has been outperforming or contributing meaningfully to our gaming revenue outperformance,” notes Truebner-Webb, adding that the RV park occupancy has been flat for the past several years. She did note, though, that the RV park is less conventional than a typical RV park and is strategically positioned away from the Rising Star casino, along the Ohio River, in favour of other amenities.

“If one believes the paradoxical trends of increased digitisation and a greater desire to experience the Great Outdoors with RVs will continue on parallel paths, then the RV park becomes an even more attractive option for future development”

While it would be a far reach to conclude that RV parks were the sole cause of GGR outperformance for relevant regional domestic US casino resorts during Covid, we can certainly conclude that RV parks didn't hurt these resorts – the operational costs for these amenities are near zero compared to other resort components. True, RV parks will very likely never move the gaming revenue needle as much as other non-gaming developments such as a hotel.

If operators are looking to expand their non-gaming footprint, however, RV parks provide a low development and operational cost option. Furthermore, this amenity could serve changing consumer preferences and enable gaming resorts to capture a greater portion of the historically elusive 18- to 34-year-old age group.

If one believes the paradoxical trends of increased digitisation and a greater desire to experience the Great Outdoors with RVs will continue on parallel paths, then the RV park becomes an even more attractive option for future development.

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