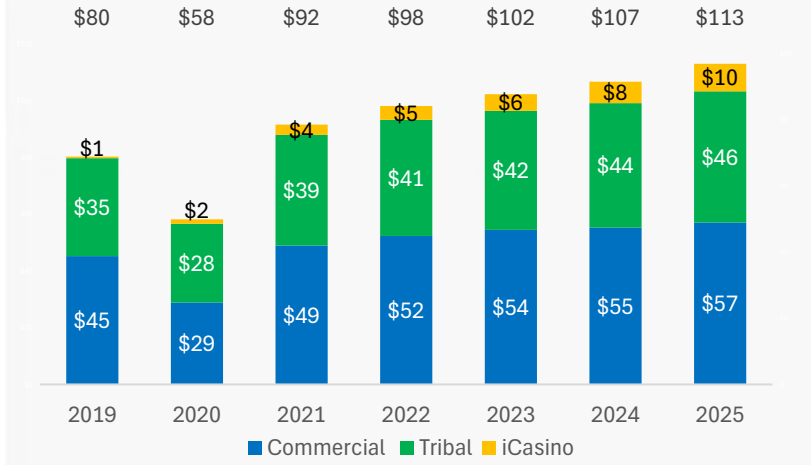
Casinos are Growing, but Losing Wallet Share as Digital and Saturation Take Their Toll

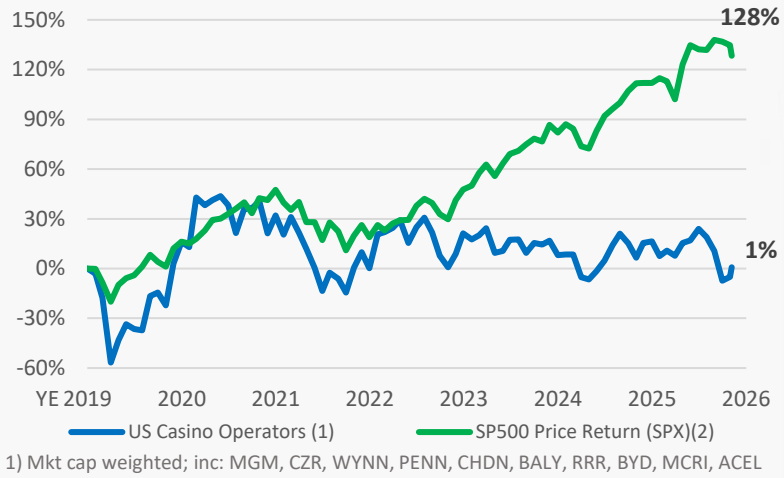
November 2026

GGR ($B)



- Casino gaming continues to grow, but…
- Digital gaming is growing at a much faster rate

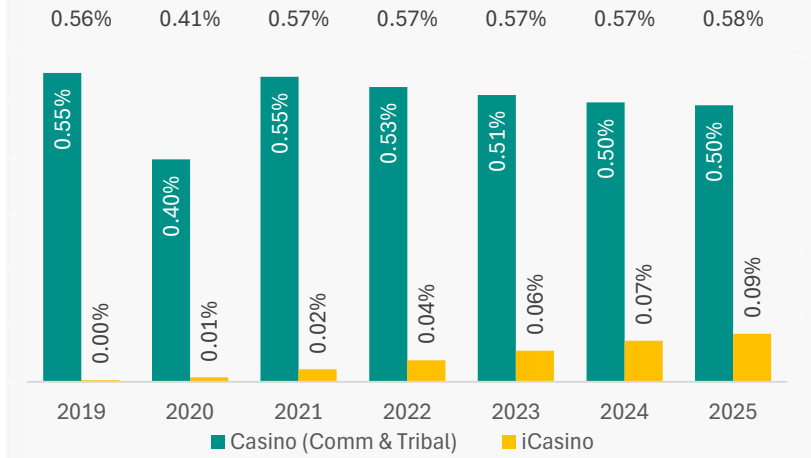
Market Caps: Casino Operators vs SPX



1) Mkt cap weighted; inc: MGM, CZR, WYNN, PENN, CHDN, BALY, RRR, BYD, MCRI, ACEL

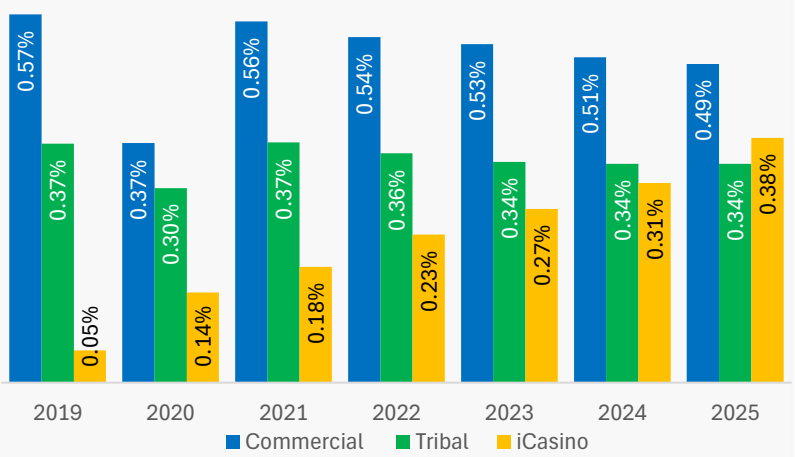
- Casino company valuations are flat whereas the overall market is growing dramatically

GGR/National PCE



- Nationally, Casino share of PCE is declining while Digital's share grows
- This reflects Digital ramp-up, competition from other modalities (Sweeps, Predictions) and saturation of casinos

GGR/Respective Market PCE



- Looking only at gaming states, the GGR/PCE trend is magnified

Ultimately, we see Casino and Digital Companies coming together to balance growth

Our Services

Special Situations	*Valuations • Fairness Opinions • Litigation Support & Expert Testimony • Development Guidance Market Research • Corporate Development • Due Diligence Support • Go-to-Market Prep*
Investment Banking	*Debt Placement • Equity Placement • M&A Advisory • Project Financing • Strategic Partnership Arrangement*

Representative Clients

Spectrum Gaming Capital

Robert Heller | CEO & Founding Partner
(917) 579-4609
rob.heller@spectrumgamingcapital.com

David Isaacson | Senior Vice President & Partner
(201) 248-4229
david.isaacson@spectrumgamingcapital.com

James Becker | Analyst
(860) 539-4617
james.becker@spectrumgamingcapital.com