

Macau casinos hit jackpot with \$45B revenue

Written by Administrator

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HONG KONG (AP) -- The tiny Chinese city of Macau has again smashed its annual record for casino earnings as revenues last year hit a staggering \$45 billion, further underlining its outsize position as the world's biggest gambling market.

Gambling regulator data released Thursday showed that Macau's three dozen casinos raked in 33.5 billion patacas (\$4.2 billion) in December. That brought revenue for 2013 to 360.8 billion patacas (\$45 billion), up 18.6 percent from the year before.

Analyst Grant Govertsen of Union Gaming Research estimated that Macau's take would be more than seven times the amount earned on the Las Vegas Strip.

The former Portuguese colony's once-lethargic casino market has thrived since the government ended a gambling monopoly a decade ago and let in foreign players such as Las Vegas Sands Corp. and Wynn Resorts Ltd.

The ensuing competition has transformed the tiny enclave into a gambling powerhouse, with glitzy new casino resorts centered on the Cotai Strip, marketed as Asia's version of the Las Vegas Strip.

All six casino operators in Macau, an hour by high-speed ferry from Hong Kong, are pouring billions into new megaprojects in the district in a fresh round of expansion.

Macau's casino revenues are the envy of other markets around Asia, which have been looking at ways to duplicate the southern Chinese city's success.

Increasing numbers of wealthy high-rolling visitors from mainland China have helped power Macau's rise as a casino hub.

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