

# WYOMING GAMING STUDY REVIEW

*Prepared for The Wyoming Legislature Select  
Committee on Gaming*

*August 7, 2025*



**SPECTRUM**  
**GAMING GROUP**®

# Potential for Out of State Visitation is Strong

- As of the time we completed our report, Spectrum felt that the HHR revenue potential was strong
- Capturing the potential depended on:
  - Enhancements and modernization of existing locations
  - Additional HHR locations to capture out of state visitation from Utah and Colorado

Market Within 90 Minutes	Population	Gaming Market Potential 2025	Addressable Market
Wyoming	478,721	\$122,300,000	\$122,300,000
Utah	1,585,758	\$488,800,000	\$99,200,000
South Dakota	16,533	\$5,200,000	\$0
Nebraska	42,700	\$7,800,000	\$7,800,000
Montana	2,857	\$300,000	\$0
Colorado	1,895,548	\$584,200,000	\$179,500,000
<b>Grand Total</b>	<b>4,022,117</b>	<b>\$1,208,600,000</b>	<b>\$408,800,000</b>

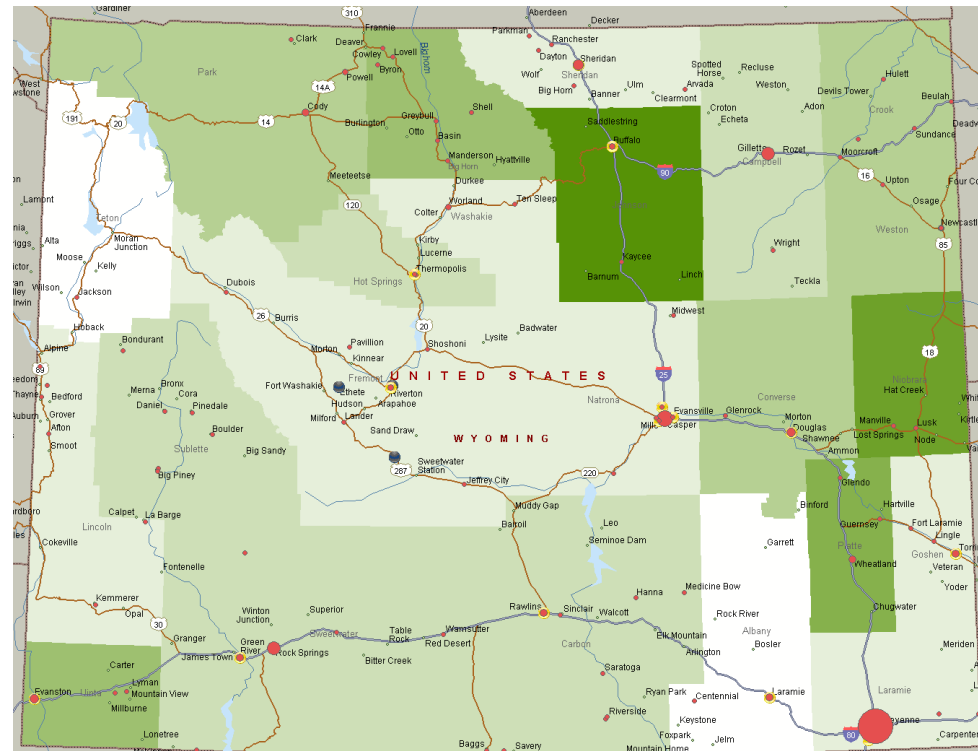
- Notably Swan Ranch south of Cheyenne, targeting Fort Collins has thrived since our study

	Aug '24	Jun '25	% Ch
Swan Ranch	\$ 1,647,221	\$ 2,453,515	48.9%

- Swan Ranch opened late June 2024, the revenue growth from August 2024, 2 months after opening, to June 2025, the most recent month is stunning
  - The property is likely still in “ramp up” mode as players become familiar with the offerings
- Similar investments in Evanston could draw play from Utah

# SBAG Market and Revenues – In State Local

- Skill Based Amusement Games (SBAG) are located in restaurants, bars, and fraternal organizations in age restricted locations
- SBAG games are in every county
- HHR is only in counties with pari-mutuel wagering
- The map presents the SBAG revenue by county for the 6 months ended June, 2024 (deeper green more \$\$)
- The red dots indicate by size the number of SBAG machines in each city



# Igaming Revenue Estimate

- Based on data and using benchmarks for states with igaming, we derived an estimate of the potential revenue from legalized igaming
- Using data from the 12 months ended June 2024, we believe that igaming could generate between \$93 and \$138 million in revenue annually at market maturity

	All Igaming States	Wyoming at All States
Total Population (July 2023)	39,804,884	581,381
Gaming Age Population	29,904,991	428,427
% of Gaming Age	75.1%	73.7%
Smartphone %	95.7%	90.7%
High Speed Internet Access %	95.4%	87.3%
Annual GDP (\$M) Q2 2024	\$3,217,031	\$52,980
Annual Disp Pers Inc (\$M) Q2 2024	\$2,366,205	\$50,240
LTM igaming (Jun 2024)	\$6,518,211,116	Metric Applied to WY Yields:
igaming as % of GSP	0.20%	\$107,350,000
igaming as % of DPI	0.28%	\$138,400,000
igaming per over 21	\$218	\$93,400,000

# Among Our Key Regulatory Recommendations

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1. Enact a state criminal statute addressing money laundering
2. Consider amendments to illegal professional gambling statute (W.S. 6-7-101 et seq.) to provide clarity to law enforcement officers
  - a. Needs definition of “bona fide social relationship” exemption
3. Remove automatic licensure of sports wagering vendors licensed and operating in 3 other gaming jurisdictions
4. Provide WGC with “good cause” elasticity to enlarge 90 day licensing decision requirement (Sports Wagering) and 60 day licensing decision requirement (Skill-based games) when necessary
5. To enhance problem gambling deterrence, enact a rule that any winnings by a player who has self-excluded are forfeitable to the State and also prohibit the recovery of any gambling losses.

# Spectrum Gaming Group Background

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- Founded in 1993
- Specialize in studying, analyzing the economics, regulation and policy of legal gambling worldwide
- Policy of non-partisanship: We neither advocate for nor oppose legalized gambling
- Policy of independent research and analysis: We do not accept engagements that seek a preferred result; we tell clients what they need to know, not what they necessarily want to hear
- We have provided expertise in 44 US states and territories and in 48 countries on 6 continents. Clients include 27 US state and territory governments, 8 national governments, 27 Native American entities, numerous gaming companies (national and international) of all sizes, financial institutions, developers, and other gaming-related entities
- We have testified or presented before more than 40 governmental bodies worldwide
- Spectrum serves as Executive Director of the non-partisan National Council of Legislators from Gaming States (NCLGS), a testament to the credibility, quality and independence of our work
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