Beyond Macau: Asia's Next Wave of Casino & Integrated Resort Growth

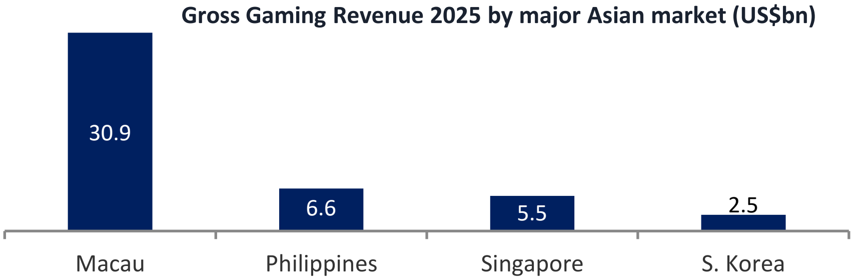
Asia's casino and integrated resort (IR) industry is entering a multi-year gross gaming revenue (GGR) growth and supply cycle, driven by regulatory liberalization and tourism investment. While Macau remains the largest casino market, growth is broadening across Thailand, UAE, the Philippines, Vietnam, Japan and Singapore through new resorts and capacity additions. The market is evolving from a Macau-led growth cycle toward a broader network of regional casinos.

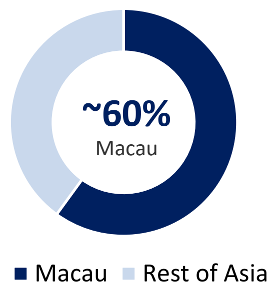
~60%	**~US$31bn**	**US$28bn+**	**US$9 to 15bn**
Macau share of Asia casino GGR	Macau 2025 gross gaming revenue	New-supply pipeline committed	Thailand long-term GGR potential

MARKET STRUCTURE: EARNINGS REMAIN MACAU-LED, BUT GROWTH IS BECOMING REGIONAL

Macau remains the dominant Asian casino gaming market, but incremental growth is increasingly being contributed by Singapore, the Philippines and new integrated-resort (IR) markets

Gross Gaming Revenue 2025 by major Asian market (US$bn)

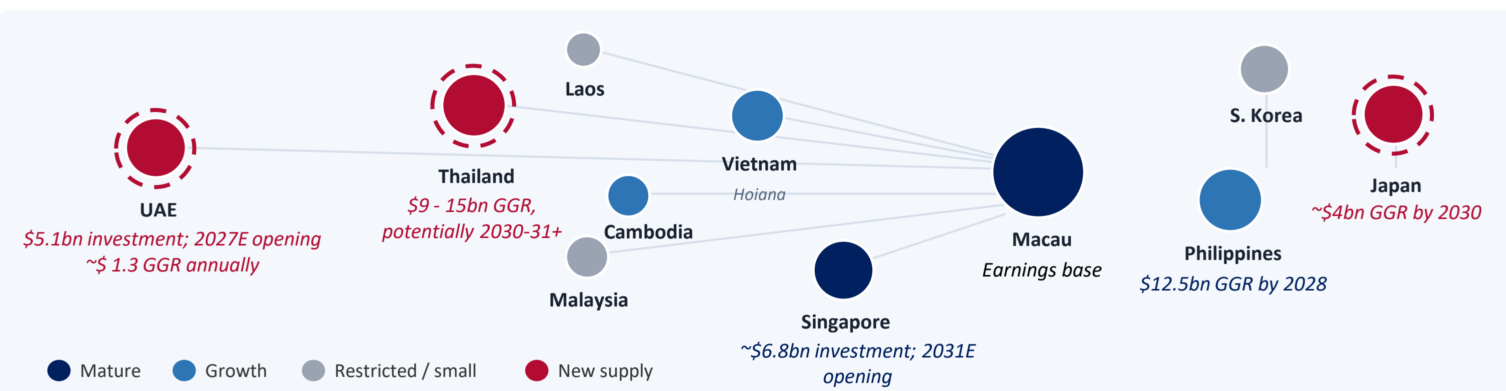




- Macau ≈ 60% of Asia casino GGR in 2025
- Philippines now #2, on double-digit growth
- Incremental growth is broadening beyond Macau and Singapore

NEW INTEGRATED-RESORT CAPACITY IS EMERGING ACROSS THE REGION

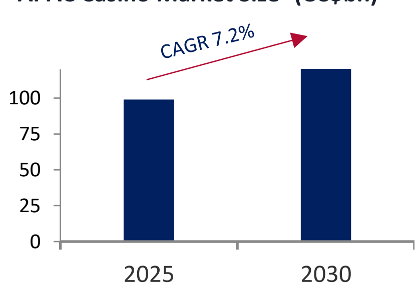
A visible multi-year development pipeline is adding capacity across the UAE from 2027, the Philippines by 2028, Japan from 2030 and Singapore through 2031, while Thailand remains potential upside subject to legalization.



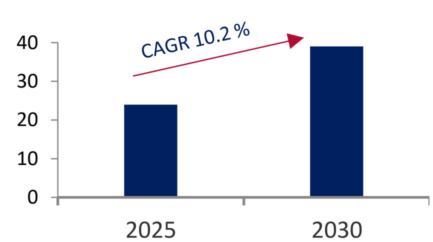
INTEGRATED RESORTS ARE OUTPACING THE BROADER APAC CASINO MARKET

- Growth is supported by rising regional travel, higher tourism spending and improving connectivity across major casino destinations
- Regulatory opening and new resort capacity are expanding the addressable market and extending the industry's growth runway

APAC Casino Market Size* (US$bn)



APAC Integrated Resort Market (US$bn)



*Source: Aranca Research, DICJ, PAGCOR, GRA, GGRAsia, UN Tourism, WTTC; Note: *Includes casino activity within integrated resorts as well as online/offline casino gambling*

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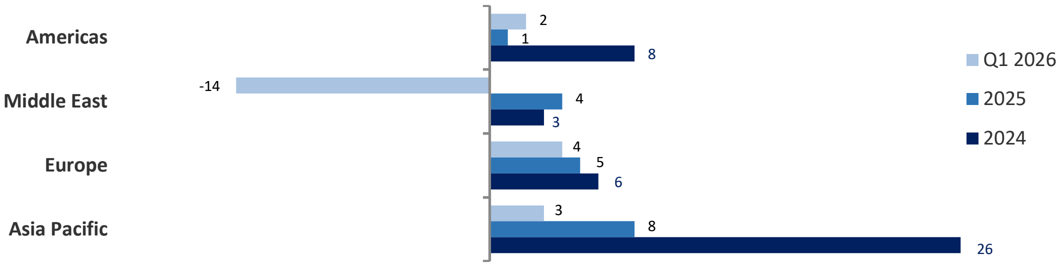
RISING TRAVEL AND VISITOR SPENDING SUPPORT DEMAND FOR CASINOS & INTEGRATED RESORTS

Regional travel continues to normalize, while visitor spending is growing across key Asian and Middle Eastern destinations. Together, higher volumes and stronger spend per visitor provide a supportive demand backdrop for existing and new integrated-resort capacity

International tourist arrivals (% YoY, by region)



+8.1% Asia Pacific tourism GDP growth 2025 (US$ 3.3tn)

+8.3% Asia Pacific visitor spend 2025 (US$ 573bn)

+5.2% Middle East visitor spend 2025 (US$ 183bn)

STRUCTURAL DEMAND DRIVERS SUPPORT REGIONAL CASINO & INTEGRATED-RESORT GROWTH

Regional casino & integrated-resort demand is supported by Asia-Pacific travel growth, rising visitor volumes and higher tourism spending, strengthening the demand base for new and expanding integrated-resort capacity.

Growing regional travel

5.1% CAGR through 2043

Asia-Pacific passenger growth is expected to remain strong, expanding the addressable visitor pool for regional casino destinations.

Near-term regional travel

+7.3% 2026F

Stronger airline traffic should support continued growth in cross-border visitation across Asian and UAE casino markets.

Ras Al Khaimah visitation

>3.5mn 2030 target

A rapidly expanding tourism base should strengthen the potential customer pool ahead of Wynn Al Marjan's ramp-up (UAE).

Singapore tourism spend

S$47–50bn 2040 target

Higher tourism spending should support stronger visitor monetization alongside ongoing integrated-resort expansion.

OPERATOR POSITIONING VARIES BY EXPOSURE TO EXISTING CASH FLOWS AND NEW CAPACITY

Operators are positioned differently across the regional gaming cycle, with varying exposure to mature cash-generative markets, new capacity additions and geographic expansion opportunities

Operator's	Current earnings base	Growth optionality	Investment positioning
Las Vegas Sands	Macau 56%, Singapore 44%	Marina Bay Sands expansion; Macau asset upgrades	Balanced exposure to Macau and Singapore expansion
MGM Resorts	U.S. 75%, Asia 25%	Osaka IR; MGM China; New York optionality	Long-duration international growth optionality
Melco Resorts	~92% Macau, plus Manila	Sri Lanka; Manila	Macau-led with selective regional expansion
Sands China	Pure Macau, 25.7% mass-market share	Property portfolio upgrades	High-quality pure-play Macau exposure
Galaxy Entertainment	Pure Macau, premium mass focus	Phase 4; Cotai expansion	Premium-mass exposure with organic capacity growth
Bloomberry Resorts	Philippines-focused	Solaire North	Direct Philippines growth exposure
NagaCorp	Cambodia-focused	NagaWorld upgrades	Concentrated Cambodia exposure

Source: Aranca Research, Company disclosures, GGRAsia, Reuters, WTTC

KEY RISKS: EXECUTION, REGULATION AND COMPETITION REMAIN THE MAIN WATCHPOINTS

Macau & China concentration

Macau earnings remain sensitive to mainland visitation, premium-mass demand and China macro conditions

Regulatory execution

Licensing, regulatory frameworks and policy timelines can delay or reshape new-market opportunities

Build delays & cost inflation

Large-scale IR projects face construction-cost inflation and potential opening delays

Competition & oversupply

New capacity could redistribute rather than fully create casino gaming demand in certain markets

Online-Casinos & AML

Tighter online-casino gaming, junket and AML rules could affect channel mix and customer acquisition

VIP, FX & macro

Premium casino gaming remains exposed to discretionary spending, FX movements and economic cycles

INVESTMENT TAKEAWAYS: ARANCA'S VIEW

Regional casino and integrated-resort markets are entering a broader multi-market growth cycle, with new capacity expanding beyond Macau into the UAE, Japan, Singapore and the Philippines.

- **Expansion of the industry's addressable market:** New regulated markets offer upside, with Thailand alone estimated to generate US$9–15bn in annual GGR, equivalent to ~29–49% of Macau's 2025 GGR and potentially making it one of Asia's three largest casino gaming markets
- **Nearly US$28bn of identified resort investment**: The investment across four major markets, including US$5.1bn in the UAE, up to US$6bn in the Philippines, ~US$10bn in Japan, and ~US$ 5.4bn (S$6.8bn) in Singapore, creating a visible development cycle through 2030-31.
- **Material growth potential in existing markets:** The Philippines is targeting GGR of ~US$ 7.3bn – 8.1bn (PHP450bn to PHP500bn) by 2027, compared with ~PHP372bn in 2025. This implies potential industry revenue growth of ~21% to 34%, supported by new integrated resorts, online casino gaming, tourism and expansion beyond Entertainment City
- **Operating leverage as new resorts ramp up:** Integrated resorts have a high fixed-cost base, so rising visitation and occupancy can drive faster EBITDA growth once new hotels, casinos and entertainment venues open. Earnings upside should be strongest during the ramp-up phase as properties transition from construction to meaningful revenue contribution.

Source: Aranca Research

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