

Sports Betting Market Size, Share & Trends Analysis Report By Platform, By Betting Type (Fixed Odds Wagering, Exchange Betting, Live/In-Play Betting, eSports Betting), By Sports Type, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Sports Betting Market Growth & Trends

The global sports betting market size is estimated to reach USD 182.12 billion by 2030, registering a CAGR of 10.3% from 2023 to 2030, according to a new report by Grand View Research, Inc. This growth of the market is driven by the proliferation of internet infrastructure and evolving regulatory landscape of the entire gambling industry across the world. In addition, the increase in the number of sports events and leagues worldwide such as the NFL, FIFA World Cup, Carabao Cup, and UEFA Europa League has positively influenced the growth of the market. Furthermore, an increase in disposable income and the rising usage of AI and blockchain technologies to improve the prediction algorithms in betting software are likely to boost the growth of the market during the forecast period.

Esports, which is an organized, multiplayer video game competition, played by professional players, individuals, or teams, has gained massive popularity during the COVID-19 pandemic and witnessed a surge in the number of events worldwide. Market players are utilizing the increased number of esports events to offer an opportunity for their customers to bet on such esports competitions and earn extra income. The surge in online sports events backed up by a rise in the number of esports tournaments offers stable growth opportunities for the betting industry. For instance, according to the report

by the U.K. Gambling Commission, there was a huge 2922% year-on-year rise in esports betting revenue from March 2019 to March 2020.

Major players in the global betting industry now operate via official websites and online platforms to cater to the increased demand for sports betting. Additionally, the market players are expanding their presence across countries with supportive regulatory compliance. For instance, in December 2021, Unikrn Inc., a global esports betting & entertainment media company introduced its betting platform in Canada and Brazil. In addition to this launch, the company has further announced to increase its presence across a greater number of regulated markets in 2023.

The lives of multiple households around the globe have been affected during the COVID-19 pandemic. In addition, this situation led to the cancellation of worldwide sports matches and the closure of land-based casinos and betting shops. However, the pandemic expanded the online sports betting industry due to the rise of esports and virtual sporting events. The popularity of online sports betting increased during the pandemic with an upsurge in the number of betting participants. For instance, according to a study conducted by Public Health England, online casino gambling had seen growth by nearly 9.0% during the pandemic. Furthermore, as per the GB Gambling Commission survey, betting habits among people have changed due to Covid-19, with mobile devices continuing to be the most popular medium for gambling. The survey also found a massive inclination towards esports betting across the globe.

Sports Betting Market Report Highlights

North America is expected to witness a CAGR of around 11% during the forecast period. The U.S. has legalized sports betting in 36 states as of January 2023, which is a promoting factor for the regional market growth

The online platform segment dominated the market in 2022 and is expected to showcase the highest CAGR during the forecast period

The fixed-odds wagering segment accounted for a significant market share in 2022. However, the eSports betting segment is likely to witness growth at the fastest CAGR during the forecast period owing to the surge in demand for interactive games

Football, also known as soccer, registered the highest market share in 2022. Horseracing, followed by football, is extremely popular and accounted for the

second-highest market share

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