

Sports Betting Market - Forecasts from 2020 to 2025

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Abstracts

The sports betting market was valued at US\$85.047 billion in 2019. Sports betting refers to an activity in which results of any particular sports are predicted in return of a wager on the outcome as a reward of the bet. The sports betting market is projected to witness considerable growth primarily on account of the inclination of the governments of numerous countries towards the legalization of sports betting. Furthermore, the rising penetration of various legal online platforms in some countries is also further supplementing the sports betting market growth in the near future. The market is also poised to grow on account of the rising popularity of international sports events around the globe coupled with the increasing popularity of high-end sports such as cricket, soccer, baseball has gained a lot of traction in the past years, which has led to a decent increase in the sponsorships for clubs, teams, players. Additionally, the rising investments by numerous sports organizations in marketing and promotional activities have led to increased investments by major betting companies in providing sponsorships for sports teams around the globe. Thus, the rising commercialization of sports events is considered to be a key factor that is expected to positively impact the market growth during the next five years.

The rising consumer expectations have led to the constant participation of key players of the market in the form of partnerships, collaborations, agreements, and R&D for the launch of various platforms to cater to the rising consumer expectations. For instance, recently in June 2020, Sportech PLC a leading market player in the gaming technology industry of the world announced its strategic partnership with a French gaming operator ZeTurf, the aim of this partnership was to deliver attractive and alternative options for betting on French racing. Similarly, in May 2020, the company announced a successful launch of Tote Betting services in Moscow for client Pari Engineering Rus. Furthermore, the growing partnerships between high end-resorts and casinos with leading market players for availing their services also shows the potential for the market to grow in the near future. For example, in February 2020, William Hill, a leading sports betting

company entered into a long-term partnership agreement with the Grand Traverse Band of Ottawa and Chippewa Indians (“GTB”), a federally recognized Indian tribe for exclusively providing online sports betting and online casino gaming throughout Michigan. Also, during the same month, the company also entered into a partnership with CBS Sports with an aim to increase the reach to millions of new sports fans and fantasy players by extending its leadership in sports betting content. Moreover, in February 2019, Churchill Downs Incorporated entered into a partnership agreement with Golden Nugget Casino for the launch of its BetaAmerica online real-money sports betting and online casino platform in New Jersey.

However, the sports betting market may be restrained by the fact that still sports betting is considered to be an illegal activity in some parts of the world. Also, the recent outbreak of the novel coronavirus is expected to be a major factor inhibiting the market growth during the short run as the intense outbreak has led to enforcement of directives by the WHO such as social distancing and quarantine measure in almost every country of the world. This has led to the temporary suspension or cancellation of all the major sports events at international, regional, and national levels that include, football, hockey, marathons, cricket, basketball, and more. This is considered to be one of the prime factors that is projected to hamper the market growth for the next ten to eleven months.

Growing legalization is offering lucrative opportunities

One of the major factors that is propelling the market growth opportunities is the rising government initiatives for the legalization of sports betting with an aim for the generation of revenue. For instance, in 2018 sports betting for the first time was legalized in New Jersey. Furthermore, the inclination of governments of various developing countries such as India and Brazil among others to tap the potential of revenue that the sports betting industry holds is considered to be a prime opportunity for the market to grow in the near future. For example, in 2018, the Law Commission of India stated in its report the recommendations for legalizing sports betting in the country.

The global sports betting market has been segmented on the basis of platform, sport, and geography. By platform the segmentation of the market has been done on the basis of online and offline. By sport the market has been classified into cricket, FIFA, horse racing, and others. Geographically, the segmentation of the sports betting market has been done into North America, South America, Europe, Middle East and Africa, and Asia Pacific.

Online segment to witness a decent growth

By platform, the online segment is projected to witness a healthy growth during the next five years. The rapid internet and smartphone penetration coupled with the launch of new online betting platforms are some of the key factors bolstering the growth of this segment throughout the forecast period.

Europe to hold a notable share

Geographically, the European region is anticipated to hold a substantial share in the market throughout the forecast period primarily on account of the legalization of betting in several European countries. Also, investments by players in countries of this region for expansion of services further supplement the market growth in Europe during the next five years.

Competitive Insights

Prominent key market players in the Sports Betting market the 888 Group, Kindered Group plc, William Hill PLC, and Churchill Downs Incorporated among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings.

Major players in the Sports Betting market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Platform

Online

Offline

By Sport

Cricket

FIFA

Horse Racing

Others

By Geography

North America

USA

Mexico

South America

Argentina

Others

Europe

United Kingdom

Spain

Others

Middle East and Africa

Asia Pacific

China

Japan

Australia

India

Others

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