

Online Gambling - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Online Gambling Market size is estimated at USD 93.26 billion in 2024, and is expected to reach USD 153.21 billion by 2029, growing at a CAGR of 10.44% during the forecast period (2024-2029).

Nowadays, a large portion of the global population has access to the Internet. According to the International Telecommunication Union (ITU), the number of internet users globally was 5,300 million in 2022. This represents one of the primary factors behind the immense popularity of online gambling services worldwide. The increased penetration of smartphones further leads to an increase in several mobile application-based lottery games as they provide end-users the convenience and comfort of gambling within their own space. Casino gambling has been one of the rapidly growing gambling categories, owing to the convenience of usage and optimal user experience. To meet different player interests, online gambling platforms provide various games, such as slots, poker, and sports betting.

Sports betting is popular in the Asia-Pacific region. Moreover, there has been a rise in the popularity of draw-based and scratch-off instant games, especially across European countries, which positively impacts the growth of the market studied. Online gambling gross win in Europe was EUR 29.3 billion in 2022, according to the European Gaming & Betting Association. With the advent of virtual reality and blockchain, various companies are focusing on advancing innovative platforms to cater to the requirements and needs of customers and achieve a competitive edge in the market. For instance, in July 2023, Kindred launched a proprietary tech platform in Pennsylvania, United States. The company offers access to Unibet Casino and Sportsbook apps on the Kindred platform.

Online Gambling Market Trends

Various Sponsorships and Convenient Payment Options Driving the Market

The increased penetration of mobile phones, the Internet, and convenient online payment gateways have made online gambling services easily accessible. Moreover, online betting is predominantly rising in the online sports category, especially in football events like the FIFA World Cup and the European championships. Many online sports betting companies are sponsoring different teams as a part of their marketing strategy and acquiring or merging with several companies for strategic expansions, for instance, in September 2022, BC.GAME signed a sponsorship agreement with the Argentine Football Association.

The Argentine team had BC.GAME's support during the FIFA World Cup matches in Qatar. Operators of online casinos also sponsor films, television programs, or streaming content to promote their brands and attract viewers. Major athletic events, such as football championships and horse racing contests, are ideal platforms for online gambling businesses to advertise and attract sports bettors. For instance, in December 2022, leading global online betting and gaming brand Betway signed a multi-year title sponsorship with SA20, a Twenty20 franchise cricket tournament in South Africa.

North America is the Fastest-Growing Market

The current legislative framework for online betting in the United States allows only bookmakers licensed in Nevada, Pennsylvania, and New Jersey to operate legally, as these are the three states where online betting is regulated. Pennsylvania is the fourth and biggest state to legalize and regulate online gambling. New Jersey has various types of online casinos, sportsbooks, and sports betting apps. New Jersey's Division of Gaming Enforcement oversees and holds New Jersey's online gaming sites.

It handles site licensing, tax revenue collection, and game testing and approval. New Jersey is the largest market for regulated online gambling in the United States. Canada is an unregulated country in terms of online gaming. Mexico is reviewing its gambling laws, intending to regulate the online gambling sector to align with the rest of the region's gambling industry. Therefore, the increasing regularization of online gambling in North American countries and their respective states is expected to drive the market further.

Technology advancements, such as augmented reality (AR) and virtual reality (VR), are incorporated into online gaming experiences to increase player engagement. Mobile gambling has increased dramatically due to the widespread use of smartphones and tablets, which enable bets to be placed at any time and almost anywhere. For instance, the number of mobile phone users in Mexico was 93.08 million in 2022, according to the National Institute of Statistics and Geography.

Online Gambling Industry Overview

The online gambling market is highly fragmented and comprises regional and global players. Key players such as Bet365, Entain PLC, 888 Holding PLC, Flutter Entertainment PLC, and Kindred Group PLC dominate the market. Major players are focusing on mergers and acquisitions, partnerships, and product innovations to expand their presence in the market. They also compete on various factors, including offerings, quality of gambling content, user experience, brand equity, personalized payoffs, and access to multiple platforms. Apart from this, advanced distribution networks and manufacturing expertise give an upper edge to players to expand their range of products globally.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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