

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

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Abstracts

The Online Sports Betting Market size is estimated at USD 48.17 billion in 2024, and is expected to reach USD 83.58 billion by 2029, growing at a CAGR of 11.65% during the forecast period (2024-2029).

Sports betting involves gambling by predicting the outcome of a game and placing a wager. It is popular in various sports, including cricket, football, and horse racing. The proliferation of the internet is expected to drive advancements in the sports betting industry. European football generates the most revenue in online betting sports, with baseball trailing closely behind. The increasing popularity of online sports has revolutionized the methods of sports betting. However, numerous countries prohibit sports betting, which significantly hinders the expansion of the sports betting market. However, relaxation in the regulation framework of betting and gambling activities by governments worldwide is anticipated to provide favorable opportunities for betting operators. For instance, in 2023, as per the American Gaming Association in the United States, sports betting was legally permitted in 36 states, an increase from 32 in 2021. Within the first ten months of 2022, sports bettors in the United States legally wagered approximately USD 73 billion.

Online Sports Betting Market Trends

Increasing Popularity of Online Gambling

The football segment of the international online sports betting market records a high betting volume, with a growing number of bets. It is especially prevalent in European countries such as Italy, France, and Spain, where football is more popular. The online

betting segment is predominantly applied in sports, especially in football events like the Fédération Internationale de Football Association (FIFA) World Cup and European Championships. Moreover, the increased penetration of smartphones is leading to an increase in several mobile application-based lottery games. The end-user has the convenience and comfort of gambling within the comfort of their own space, which is one of the primary drivers of the segment. Casino gambling has been one of the rapidly growing gambling categories, owing to the convenience of usage and optimal user experience. Also, the rising adoption of online payment gateways has made payment options convenient for players. Online payment provides a safe and secure mode of transaction, boosting the growth of the online sports betting market.

Europe Dominates the Market

The market records a high demand from European betting consumers, who bet across multiple leagues, pre-match, and in-play. The market generates a significant portion of its revenue from the United Kingdom, Spain, Germany, and other European countries, as most companies are expanding into regulated markets to generate sustainable revenues. As online sports betting is predominantly applied in events such as the FIFA World Cup, the Wimbledon Championship, and the European Championships, the online sports betting market in Europe has grown significantly in the last few years. Companies are expanding their presence in the region based on various factors, including offerings, user experience, brand equity, personalized payoffs, and access to multiple platforms. For instance, in September 2023, global gaming operator Betsson entered the French online betting market. Betsson's entrance into the French market results from collaborating with a local partner. It strategically aims to bring the company closer to the French sports betting arena. In the fourth quarter of 2023, the official launch of Betsson's flagship brand took place.

Online Sports Betting Industry Overview

The market studied is fragmented due to the strong presence of regional and global players. Key players dominate the market, including Bet365, 888 Holdings PLC, Flutter Entertainment PLC, Entain PLC, and The Stars Group. Key players compete on various factors, including offerings, user experience, brand equity, personalized payoffs, and access to multiple platforms. The key strategies adopted by the players in the market

are expansions, innovations, and product launches to maintain competitiveness in the market. They also focus on mergers to increase their market stake and improve profit margins.

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