

The US Sports Betting (Land-Based & Online) Market: Insights, Trends & Forecast (2019-2023)

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Abstracts

The US sports betting market is anticipated to reach US\$7.32 billion in 2023, growing at a CAGR of 56.89% during the period spanning 2019-2023. Sports betting is a term used for gambling that involves placing a wager, which also called as bet, on the outcome of a sporting event in order to win money. It is one of the most popular forms of gambling which includes wagers placed on sports events such as football, basketball, baseball, hockey, rugby, boxing, horse racing, car racing, tennis and many others. In recent year, sports betting has also been extended to non-athletic events such as reality shows contests, political elections, interest rates, beauty contests and underground fighting. On May 2018, the federal ban on sports betting was overturned when United States Supreme Court determined the Professional and Amateur Sports Protection Act (PASPA) was unconditional. With this, several states changed their laws with legislation that either legalizes wagering or set to do so.

Growth in the US sports betting market is mainly driven by factors such as rising economic growth, increasing adoption of internet-based devices and growing internet penetration. The market faces some challenges such as high tax rates and various government regulations. To overcome these challenges, the market would undergo certain developments such as omni-channel capability, emergence of machine learning, and digitalization.

The US sports betting market on the basis of channel can be segmented as follows: land-based and online. In 2018, the market was dominated by land-based channel. But in 2023, the market is predicted to be dominated by online channel due to the growing digital connectivity, convenience of online betting and emergence of electronic systems to facilitate gaming competition.

Regional sports betting market of following states have been mentioned: Nevada, New Jersey, Delaware, West Virginia, Mississippi, New York and Michigan. In 2018, the US sports betting market was dominated by New York followed by Nevada and New Jersey due to the legalization of betting and economic prosperity. In 2023, the market is expected to be ruled by New York followed by New Jersey, Nevada and Michigan. The growing legalization in various states of the US, increasing disposable income and technological advancements are expected to drive the US sports betting market during the forecasted years i.e. 2019-2023.

SCOPE OF THE REPORT:

The report provides a comprehensive analysis of the US sports betting market along with the focus on land-based and online market.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (William Hill Plc, Paddy Power Betfair Plc, 888 Holdings Plc, GVC Holdings, Kambi Group and Kindred Group) are also presented in detail.

Key Target Audience:

Sports Betting Companies

Supply Chain Partners

End Users (Businesses/ Consumers)

Consulting Firms

Investment Banks

Government Bodies & Regulating Authorities

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