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US Sports Betting Market: Industry Analysis & Outlook (2018-2022)

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Abstracts

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 have 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. Nevada was the only state to permit a wide variety of legal sports betting that has existed for decades.

Several states such as Louisiana, Connecticut, Mississippi, Maryland, Massachusetts, Missouri, California, South Carolina, Iowa, Illinois, Kansas, Kentucky, Indiana, Michigan, Minnesota, Oklahoma, Ohio and New York began drafting bills to legalize sports betting. New Jersey, Mississippi, Rhode Island, Delaware and West Virginia already passed legislation to legalize sports betting within their states.

The U.S. sports betting market is expected to grow in future due to accelerating economy growth, rising internet penetration, adoption of internet based devices and easy government regulations. Key trends of this market include digitalization, growing betting on e-sports, growing mobile betting and increased penetration of debit and credit card. However, there are some factors which can hinder the growth of sport betting market in the U.S. which includes high tax rates and regulations related to sports betting

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in some states.

The report “U.S. Sports Betting Market: Industry Analysis & Outlook (2018-2022)” by Koncept Analytics provides an extensive research and detailed analysis of the present market along with future outlook. The report discusses the major growth drivers and challenges of the market, covering Nevada and other states. The report profiles the key players of the market including William Hill, GVC Holdings, Paddy Power Betfair and 888 Holdings.

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