

Online Gambling Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Online Gambling Market is projected to record a CAGR of 11.49% over the next five years.

There has been a rise in the popularity of draw-based and scratch-off instant games, especially across European countries, which may positively impact the growth of the market studied. 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 major 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.

With the advent of technology, virtual reality, blockchain, and mobile platforms have been widely implemented in the gambling industry worldwide. Owing to this factor, the vendors are utilizing software suppliers, such as NetEnt and Evolution Gaming, to integrate and develop the gaming experience of consumers. Furthermore, various companies are concentrating on advancing innovative platforms to cater to several requirements and needs of customers to achieve a competitive edge in the market. For instance, in 2021, Entain PLC declared the launch of Gambling Responsibly America in the United States, a dedicated gaming app. This app has a tool to assist and support consumers. It also has educational resources to help consumers if they face any gambling issues. The above-mentioned factors are expected to benefit the market positively.

Online Gambling Market Trends

Various Sponsorships and Convenient Payment Options Driving the Market

The rising adoption of mobile and online payment gateways made payment options convenient for consumers and online players. Online payment provides a safe and secure mode of transaction, which is accepted by the online gaming industry. This factor is boosting the growth of the online gambling market. The online betting segment is predominantly rising with the online sports category, especially in football events, such as the FIFA World Cup and the European championships. Many online sports betting

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companies are sponsoring different teams as a part of their marketing initiatives by acquiring or merging with several companies for strategic expansions. In August 2021, DraftKings Inc. and Golden Nugget Online Gaming Inc. entered a definitive agreement for DraftKings and acquired Golden Nugget Online Gaming in an all-stock transaction. The acquisition enabled DraftKings to leverage Golden Nugget's well-known brand's (iGaming) product experience and the existing database of more than 5 million customers.

North America Remains the Fastest-growing Region

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. There are various types of online casinos, sportsbooks, and online sports betting apps live in New Jersey. New Jersey's Division of Gaming Enforcement oversees and regulates New Jersey's online gaming sites. It handles site licensing, tax revenue collection, and game testing and approval. New Jersey is currently the largest market for regulated online gambling in the United States. Canada is largely an unregulated country in terms of online gaming. At the same time, Mexico is reviewing its gambling laws intending to regulate the online gambling sector to align with the rest of the nation's gambling industry. Therefore, the increasing regularization of online gambling in the North American countries and their respective states is expected to drive the market further.

Online Gambling Market Competitor Analysis

The casino gambling market is highly fragmented and comprises regional and global players. Key players like Bet365, Entain 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 and enhance their brand portfolio to cater to consumer preferences. Merger and acquisition is the most preferred strategy in the online gambling market, followed by expansion. Key players compete on various factors, including offerings, quality of gambling content, user experience, brand equity, personalized payoffs, and access to various platforms. Advanced distribution networks and manufacturing expertise give an upper edge to the manufacturers to expand their range of products worldwide.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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