

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

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Report description:

The Global Online Sports Betting Market is projected to grow at a CAGR of 10.23% in the upcoming five years.

Technological advancements have had a significant impact on the gambling industry. Several major sports betting companies are striving to simplify their platforms and provide an enjoyable experience for their customers. Moreover, cashless payment methods and female casino patronage are expected to boost the market. The growth of the online sports betting industry is also predicted to be fueled by virtual reality and blockchain technologies. According to a study by Lund University, Sweden, consumer interest in online betting platforms increased due to the streamlined experience of accessing a complete list of betting markets from their desktop or mobile devices.

Online sports betting is predominantly applied in events such as FIFA World Cup and European Championships owing to their rising popularity. Online betting is also popular in horse racing and tennis. Many online sports betting companies sponsor different teams as a part of their marketing initiatives and strategic expansions. Additionally, companies are expanding their products to bet on the esports category. For instance, in September of 2022, Rivalry Corp., a sports betting and media company, announced the expansion of its product portfolio into the casino segment. This offering is available online under an Isle of Man license. There is now an option available for Rivalry users in these markets to play and bet on Aviator, a popular online game in the "crash" category.

Online Sports Betting Market Trends

Increasing Popularity of Online Gambling

Due to the increasing global popularity of both sports betting and football as a sport, 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 enjoys high popularity. The online betting segment is predominantly

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applied in the sports category, especially in football events, such as FIFA World Cup and European Championships.

Many online sports betting companies sponsor different teams and leagues as a part of their marketing and strategic expansions. For instance, in September 2021, the Bwin brand expanded its network of international sports marketing in Europe by becoming the official sports betting partner of UEFA's Europa League and Europa Conference League. Nowadays, most football bets are online, attributed to the significant changes in the products and various betting markets bookmakers offer. It is widespread that there will be more than 100 different betting markets for any football match. Online sports betting popularity is increasing all around the world.

Europe Emerged as the Largest 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 FIFA World Cup, the Wimbledon championship, and European Championships, Europe's online sports betting market posted significant growth in the last few years. Due to the 2021 Wimbledon Championship, Tennis emerged as one of Europe's most crucial betting sports in 2021, despite Wimbledon coinciding with the UEFA Euro Cup, which indicates the growing popularity of online sports betting across the European region.

Online Sports Betting Market Competitor Analysis

The market studied is characterized by intense competition and is highly fragmented due to the strong presence of regional and global players. Key players like Bet365, GVC Holdings PLC, The Stars Group, 888 Holdings PLC, and William Hill PLC dominate the market. Key players compete on various factors, including offerings, user experience, brand equity, personalized payoffs, and access to multiple platforms. The dominating players have been focusing on mergers over the past few years, primarily to increase their market stake and improve profit margins.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
- 4.2 Market Restraints
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Buyers/Consumers

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- 4.3.3 Threat of New Entrants
- 4.3.4 Threat of Substitutes
- 4.3.5 Degree of Competition

5 MARKET SEGMENTATION

- 5.1 Sport Type
 - 5.1.1 Football
 - 5.1.2 Basketball
 - 5.1.3 Horse Racing
 - 5.1.4 Baseball
 - 5.1.5 E-Sports
 - 5.1.6 Other Sport Types
- 5.2 Device
 - 5.2.1 Desktop
 - 5.2.2 Mobile
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.1.4 Rest of North America
 - 5.3.2 Europe
 - 5.3.2.1 Spain
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 Germany
 - 5.3.2.4 France
 - 5.3.2.5 Italy
 - 5.3.2.6 Russia
 - 5.3.2.7 Rest of Europe
 - 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 Rest of Asia-Pacific
 - 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
 - 5.3.5 Middle-East
 - 5.3.5.1 South Africa
 - 5.3.5.2 United Arab Emirates
 - 5.3.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis

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- 6.3 Company Profiles
 - 6.3.1 888 holdings PLC
 - 6.3.2 Entain PLC
 - 6.3.3 BET 365
 - 6.3.4 William Hill PLC
 - 6.3.5 The Stars Group
 - 6.3.6 Betsson AB
 - 6.3.7 Churchill Downs Incorporated
 - 6.3.8 Paddy Power Betfair PLC
 - 6.3.9 Cherry AB
 - 6.3.10 Flutter Entertainment PLC

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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