

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

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The United States Online Gambling Market is projected to register a CAGR of 17.34% over the upcoming five years.

After the pandemic, the market gained certain momentum and the money supply chain moved, the consumers were seeking certain platforms to promote their capital portfolio, for instance, some of the consumers invested in stocks whereas some of them preferred online gambling platforms, this was because they were offered with several game types and were also easily earning the profits from the capital invested. Thus, the pandemic has resulted in a growth of the United States online gambling market from the third quarter of fiscal 2021.

The rising demand of consumers towards gaining profits in a short time is one of the primary reasons that is boosting the United States online gambling market. Furthermore, gamers in the country are often considered digital natives and are generally considered to rely heavily on technology. Currently, New Jersey is the largest market for regulated online gambling in the United States. Over a dozen legal and licensed online casino sites and poker rooms compete for an overall market. Several sportsbooks and online sports betting apps are live in the state.

Moreover, casino gambling has been one of the rapidly growing online gambling categories due to its convenient usage and optimal user experience. With the advent of technology, there has been the widespread implementation of virtual reality, blockchain, and mobile platforms in the gambling industry across the world. Hence, vendors utilize software suppliers, such as Evolution Gaming, to integrate and develop consumers' gaming experiences. Furthermore, the live casino market is still at a nascent stage in the country, owing to stringent regulations. However, software providers, like Ezugi and Evolution Gaming, have been granted licenses to provide their live dealer games in New Jersey.

US Online Gambling Market Trends

Consumer's Inclination Towards Gambling Culture

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In the United States, consumers have had a strong relationship with gambling for a long time. Over half of the leading casino companies worldwide are based in the United States. It shows that gambling is a popular pastime. Casinos make up the largest part of the commercial gaming segment, and they are popular among United States citizens and international tourists alike. According to American Gaming Association, in 2021, commercial gaming in the United States generated approximately USD 52.99 billion in revenue a nearly 77% increase over 2020, when COVID-19 caused widespread industry shutdowns. The figures show that gambling is deep-rooted in American culture, and it is anticipated to grow, with technological advancements, in the coming years.

Millennials account for a significant percentage of the country's population. Such numbers have a significant impact on United States betting trends. Based on findings from a study by LaneTerraLever in conjunction with Jefferies in 2022, 48% of millennials and 36% of Gen Z have only wagered online. Furthermore, gamers in the country are often considered digital natives and are generally considered to rely heavily on technology. They also have certain expectations and preferences when it comes to online content and services. Nine out of ten bets are placed via apps, which provided a vast market potential during the study period.

Sports Betting is the Fastest Growing Segment of Online Gambling

Due to the developing interest in sports in the country, the demand for sports betting in the sector of online gambling is majorly preferred among the consumers of the United States. Moreover, in the field of sports betting, the consumers are focusing on those sports in which they have a certain amount of knowledge, this enables them to understand the ongoing game and helps them to move a step towards profit. Eventually, the increased security protocols will require that customers enter their licenses, and other documents before beginning to play any game on an online platform. As a result, consumers can maintain the security of their investments, which is one of the reasons they prefer online gambling. In addition, in sports betting the user fully comprehends the outcome of the game. Investing maintains a chance of gaining a high profit with low risk is one such factor leading them to explore the sports betting segment of the United States online gambling market.

US Online Gambling Market Competitor Analysis

The United States online gambling market is mature, this is due to the existence of several domestic and international players in this segment. Some of the top players in this sector are 888 Holdings PLC, William Hill PLC, Eldorado Resorts Inc, MGM Resorts International, and Cherry Gold Casino. Major players are focusing on mergers and acquisitions to expand their presence in the country and enhance their brand portfolio to cater to the various preferences of consumers. Companies are also increasing their investments in R&D to develop user-friendly online gaming. Companies are also focusing on establishing strategic partnerships to reach a broad range of markets and enhance future growth opportunities.

Additional Benefits:

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

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