SCOTTS INTERNATIONAL

Fantasy Sports - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 122 pages | Mordor Intelligence

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Report description:

The Fantasy Sports Market size is estimated at USD 32.75 billion in 2024, and is expected to reach USD 62.58 billion by 2029, growing at a CAGR of 13.83% during the forecast period (2024-2029).

The increasing popularity of players, the emergence of sports leagues, growing investment in digital and internet infrastructure, and the launch of fantasy sports applications as other means to connect with their favorite sports are some factors driving the market's growth.

Key Highlights
-In recent years, the introduction of multiple sports leagues in badminton, soccer, football (rugby), basketball, and volleyball has driven a shift in sporting culture. Technology advancements, increasing smartphone and internet penetration, have accelerated the growth of sports in various countries. An enthusiastic fan base has emerged, with an increasing number of people participating in, discussing, and competing in these sports, which has changed the way fans engage in sports, fueling the growth of fantasy sports.
-Sports Tech is expected to create opportunities for highly skilled software engineers, data scientists, and cyber security professionals. It will likely increase sports viewership, sponsorships, and participation, directly impacting sports development. Hence, sports fan engagement platforms, such as Fantasy Sports, are altering how fans interact with live sporting events.
-Several software and platforms are introduced in the market to help the users customize and analyze their players, allowing them to choose the right players for their draft based on data. For instance, according to The Analyst, in June 2022, the Stats Perform group introduced their new and improved NBA Draft Model, which helps the users/franchises to plan and choose their players based on a performance slider. These sliders represent different on-field actions and stats of a professional athlete, giving an overall DRIP rating and helping users make the appropriate choice. Some sliders include boxes, passes, shooting, post-ups,

attacking, etc.
-One of the major market drivers for online sports gambling and fantasy sports is the convenience offered when compared to other channels, particularly when the betting is conducted through a connected mobile device such as a smartphone. Bets are placed through computers, smartphones, and other connected devices through the internet. With the increase in the proportion of bettors who place a bet using mobile internet, there are increasing growth opportunities for the market.
-Further, increased internet penetration and usage of low-cost smartphones among the urban and rural populations, and realization of monetization through revenue streams, like in-app purchases, pay-per-download, and subscription services, by gamers, and in-app advertisements, incentive-based advertisements, etc., by the ecosystem, have been driving the growth of fantasy sports market.
-As fantasy sports are similar to sports betting, they can position themselves as an important and legal alternative to sports betting in the future. However, the fairness and legality of fantasy sports and the secure nature of transactions are known only to fewer people, suggesting that further awareness and education should be required to familiarize people with these core aspects of fantasy sports.
-Even though COVID-19 caused problems for some fantasy leagues, these leagues have remained active despite the shortened professional seasons starting in 2021. Despite the pandemic's setback, the long-term prospects for fantasy sports are anticipated to stay positive. The market has seen a major influx of new participants and well-funded new startups due to renewed interest brought on by the legalization of "sports betting" in the United States. People's obsession with fantasy sports is a major factor in the industry's expansion. According to Sensor Tower, ESPN fantasy sports had 60,000 downloads and made USD 30,000 in revenue during July 2020.

Fantasy Sports Market Trends

Increasing Sports Fan Engagement may Drive the Market Growth

- Fantasy sports provide a highly engaging and interactive experience for sports fans. By participating in fantasy sports, fans become more invested in the outcomes of real-life sporting events. It adds a layer of excitement and competition, allowing fans to showcase their knowledge, skills, and strategic abilities. The desire for deeper engagement and the sense of being a part of the game drive participation in the fantasy sports market.
- As per the Fantasy Sports & Gaming Association (FSGA) statistics, the number of fantasy sports participants in the United States increased from 42 million in 2015 to 50.4 million in 2022. The overall number of fantasy sports participants in North America reached 62.5 million in 2022, indicating that slightly over 80% of all participants were based in the United States. Such a significant size of fantasy sports players might considerably contribute to the market growth.
- Moreover, fantasy football or soccer is one of the most popular sports, just like the real game, with thousands of leagues to compete in. According to FIFA, football, or soccer as it is more often known in the United States, has over 5 billion fans worldwide. Some major football leagues include Premier League, La Liga, the Bundesliga, MLS, Serie A, Ligue 1, etc.
- Fantasy soccer has various equivalent formats played worldwide with over nine million participants. Entrepreneurs are offering these sports platforms from multiple locations to appease the growing demand from fans for virtual versions of their preferred sports. Such significant engagement of football fans would significantly drive the market growth.
- Further, various leagues have partnered with fantasy sports platforms to engage fans better and increase their fan base. For instance, in March 2022, MLS announced a multi-year partnership with Sorareto to launch non-fungible tokens (NFTs) for all MLS clubs and players that can be collected and used by the platform's 1.5 million users across 184 countries in its blockchain-based fantasy game. Major League Soccer (MLS) created a new emerging venture team focused on three areas, increasing the league's fan base, driving revenue, and bringing in new and emerging technologies to be utilized by the league and its 28 clubs.

North America to Hold a Significant Market Share

- North America presently holds a prominent position in the football fantasy sports market. In the coming years, the region is anticipated to account for notable expansion due to economic growth, increasing demand for football, growing internet-accessible tools, and sports sponsorships, partnerships, acquisitions, and innovations.
- For instance, the National Football League (NFL) and DraftKings Inc., a prominent digital sports entertainment and gaming industry, and for its daily fantasy sports and mobile sports betting apps, recently made a partnership to expand current daily fantasy sports (DFS) and content partnerships to Canada. The two organizations' connection has been strengthened by the announcement of an expanded agreement, which will also improve the DFS user experience in Canada as the NFL season moves closer to the Super Bowl.
- Moreover, sports have a deeply ingrained cultural significance in North America, with passionate fan bases and widespread interest in various professional leagues such as the National Football League (NFL), National Basketball Association (NBA), National Hockey League (NHL), and Major League Baseball (MLB). This strong sports culture provides a fertile ground for the growth of fantasy sports, as fans are highly engaged and invested in the outcomes of games.
- Fantasy and gridiron football are the two most prominent fantasy sports in the United States. Due to rising interest in football leagues like the Greater Oakland Professional Pigskin Prognosticators League (GOPPPL), National Football League (NFL), and American Football League, football contributes a significant portion of the fantasy sports market.
- Also, Canada has a significant gaming industry. Canada's gaming industry is diverse, from online gambling to fantasy football and multiplayer first-person shooter games. The expansion of the Canadian fantasy gaming market has been driven by several key factors, such as technological innovations, consumer preferences for new products, shifts in public perception, and innovation. This has further translated into interest from international companies wanting to make a strong foothold in Canada.
- The region witnessed various acquisitions for increasing performance metrics. For instance, recently, A daily fantasy sports business Betcha Sports, which blends gaming with social networking elements, was acquired by Vivid Seats for USD 25 million in Vivid Seat stock. Such initiatives would enhance the businesses by implementing advanced technolgies in their portfolio, thereby driving the market growth.

Fantasy Sports Industry Overview

The Fantasy Sports Market is fragmented, and the companies are leveraging strategic collaborative initiatives to increase their market share and profitability. However, with technological advancements and product innovations, mid-size to smaller companies are growing their market presence by securing new contracts and tapping new markets. A few of the prominent market players include CBS Sports Digital, DraftKings Inc., NFL Enterprises LLC, FanDuel Group, Yahoo Fantasy Sports LLC, etc.

In April 2023, Yahoo, an America-based multinational technology firm, acquired Wagr, a Nashville-based social sports betting start-up. Although terms of the deal have not been made public, it is assumed that Yahoo, now owned by Apollo, bought the company to strengthen its position in the fantasy sports market. Yahoo intends to accelerate its mission to develop and provide the most captivating fantasy and gaming goods while encouraging cooperation among associates by integrating Wagr into its business.

In September 2022, SharpLink Gaming Ltd., a user engagement and conversion solutions firm for the American sports betting and iGaming markets, announced that it had signed an agreement and a merger plan under which it will fully acquire SportsHub Games Network, Inc., a provider of fantasy and sports games, in an all-stock deal. Through this acquisition, SharpLink will have access to a sizable fanbase of fantasy sports players who, as far as the firm knows, partake in sports betting or who are likely to start doing so whenever sports betting is made legal in their home states.

In April 2022, DraftKings and the Mashantucket Pequot Tribal Nation announced that the firms have agreed to a deal to expand their relationship and pave the way to offering the DraftKings online and retail sports betting experience in Puerto Rico, subject to applicable licenses and regulatory approvals being obtained. The DraftKings retail sportsbook will be located inside the Foxwoods El San Juan Casino and is expected to open in the coming weeks.

Additional Benefits:

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

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