

Blockchain, Internet Of Things (IoT) And Virtual Reality (VR) Are Changing The Online Gambling Industry

The Business Research Company's Global Online Gambling Market Report 2020-30: Covid 19 Growth And Change

LONDON, GREATER LONDON, UK, September 30, 2020 /EINPresswire.com/ -- Technologies such as Blockchain, Internet of Things (IoT) and virtual reality (VR) are changing the scenario of how one can gamble in an online casino. Virtual Reality and VR Headsets have gained a lot of popularity in recent years and are a revolutionary addition to the world of online gambling. With VR, one can actually enter into a virtual casino and play all the games without having to travel. However, fraud and cheating were a major concern with the users in online gambling. A lot of online casinos and online gambling sites have been accused of not being transparent and hiding their internal workings and the methods for their dealings. These concerns can be addressed using blockchain technology. With blockchain technology, everyone will be able to see exactly what is going on behind the scenes. This will help in preventing fraud and greatly increasing the trust people have in these online gambling sites. These technologies, therefore, have a big impact on the online gambling market growth.

The global [online gambling market size](#) is expected to grow from \$58.9 billion in 2019 to \$66.7 billion in 2020 at a CAGR of 13.2%. The growth is mainly attributed to COVID-19 due to which large population is confined to their homes during the lockdown and have free time to participate in several free and paid leisure activities, including online gambling. The online gambling market size is then expected to reach \$92.9 billion in 2023 at CAGR of 11.64%.

Increasing adoption of smartphones with improved internet accessibility is driving the online gambling market size. Globally, the average use of mobile devices compared to desktop computers or laptops is significantly greater. In most countries, mobile users account for about 80% of all users in the online gambling industry. According to a study published on the Rub90 portal, the share of gamblers preferring smartphones to participate in gambling grew by 117% between 2012 and 2018. The significant growth can be attributed to the availability of smartphones with [online gambling apps](#), coupled with high-speed mobile Internet coverage. The users need not attend computer clubs to play video slots or bet on sports events, but can obtain access to a gambling platform at any convenient place. According to Cisco's company annual report, globally, the total number of Internet users is projected to grow from 3.9 billion in 2018 to 5.3 billion by 2023 at a compound annual growth rate (CAGR) of 6%, and smartphones will grow

at a 7% CAGR. This in turn is expected to drive the global online gambling market share.

The online gambling market share comprises of revenue generated by remote gaming activities by means of the internet using desktop and mobile devices. The market includes gambling establishments developing online sports betting, casino, bingo, lotteries, and poker games, among others.

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