

Horse Betting Market to Reach \$91.2 Billion, Globally, by 2032 at 7.6% CAGR ; AMR

Horse betting market is driven by an increase in popularity of horse racing events, availability of advanced wagering options

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, November 15, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Horse Betting Market](#) by Betting Type (Single and Multiple), Application (Online, Racecourse, Lottery, and Others), and Betting Volume (High and Low): Global Opportunity Analysis and Industry Forecast, 2023–2032."

According to the report, the global horse betting market was valued at \$44.3 billion in 2022, and is projected to reach \$91.2 billion by 2032, registering a CAGR of 7.6% from 2023 to 2032.



Horse Betting Market

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Horse betting, alternatively known as horse racing wagering, is a type of gambling activity in which individuals place bets on the predicted results of horse races. This entails evaluating various factors such as past performance, the skill of the jockey, track conditions, and other pertinent details to make well-informed betting choices. Participants choose horses that they anticipate will secure first, second, or third positions in a race, and these wagers are made through diverse means, including online platforms, off-track betting sites, and physical betting windows at racetracks.

Prime determinants of growth

Growing demand for horse racing events is boosting the growth of the global betting market during the forecast period. However, one of the main restraints of horse betting is the rapid rise

of alternative forms of leisure gambling, which may act as a barrier in the growth of the market. On the other hand, rising interest in horse betting among emerging nations is creating lucrative opportunities for market growth.

The multiple segment to dominate the market in terms of revenue throughout the forecast period

By betting type, the single segment held the highest market share in 2022, accounting for around half of the global horse betting market revenue. The single segment is growing owing to its simplicity, familiarity, and ease of participation, as it offers a straightforward and easy-to-understand option for individuals to engage in horse race betting. The multiple segments, however, would showcase the fastest CAGR of 8.2% and is estimated to maintain its leadership status throughout the forecast period. Multiple segment is expected to boost in coming years due to its potential for higher returns, as combination of multiple selections into a single bet may result in substantial winnings if all selections are correct and as a result, this attracts bettors who seek larger pay-outs and increased profitability.

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The racecourse segment to maintain its leadership status throughout the forecast period

By application, the racecourse segment held the highest market share in 2022, accounting for more than one-third of the horse betting market share and is estimated to maintain its leadership status throughout the forecast period. The hosting of high-quality horse racing events along with features such as renowned trainers, jockeys, and top-tier horses has driven the growth of this segment. The online segment, however, would showcase the fastest CAGR of 9.2% during the forecast period. The widespread availability of internet connectivity, variety of betting options available on online platforms, and attractive bonus & rewards are significantly boosting the growth of the segment in the anticipated period.

The high-volume segment to rule the roost in terms of revenue throughout the forecast period

By betting volume, the low volume segment held the highest market share in 2022, accounting for more than half of the global horse betting market share. The low volume segment caters to the budget conscious customers as it aligns their wagering with available resources and also protects them from potential losses. The high-volume segment, however, would showcase the fastest CAGR of 8.5% and is estimated to maintain its leadership status throughout the forecast period. Consumers currently prefer to bet in higher volumes owing to the improved accessibility to comprehensive information on races, horses, and track conditions, which further empowers bettors to make informed decisions.

Europe to maintain its dominance by 2032

By region, Europe held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the market revenue and is likely to dominate the market during the forecast period. Consumers in Europe are embracing initiatives taken by the government to increase the regulation to safeguard their interest in horse betting. However, Asia-Pacific is expected to witness the fastest CAGR of 9.6% from 2023 to 2032. The interest in horse betting among the consumers along with the legalization of it in several countries has significantly driven the market growth in the region.

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Leading Market Players: -

Churchill Downs Inc.
MGM Resorts International
Boyd Gaming
Flutter Entertainment PLC
Entain, Kindred Group plc
OPAP S.A.
Tabcorp Holding Limited
New York Racing Association (NYRA)
Del Mar Thoroughbred Club

The report provides a detailed analysis of these key players in the global horse betting market. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Country Reports We Have in this Industry:

- U.S. Horse Betting Market Opportunity Analysis and Industry Forecast, 2022-2032
<https://www.alliedmarketresearch.com/u-s-horse-betting-market-A200697>
- Mexico Horse Betting Market Opportunity Analysis and Industry Forecast, 2022-2032
<https://www.alliedmarketresearch.com/mexico-horse-betting-market-A200698>
- Canada Horse Betting Market Opportunity Analysis and Industry Forecast, 2022-2032
<https://www.alliedmarketresearch.com/canada-horse-betting-market-A200699>
- Europe Horse Betting Market Opportunity Analysis and Industry Forecast, 2022-2032
<https://www.alliedmarketresearch.com/europe-horse-betting-market-A200700>
- UK Horse Betting Market Opportunity Analysis and Industry Forecast, 2022-2032
<https://www.alliedmarketresearch.com/uk-horse-betting-market-A200702>

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