

Sports Betting Market Size to Surpass US\$ 205.6 Billion by 2032 | Exhibiting CAGR of 9.01%

According to the latest report by IMARC Group, The global sports betting market size reached US\$ 94.6 Billion in 2023.

UNITED STATES, January 30, 2024 /EINPresswire.com/ -- IMARC Group's report titled "Global Sports Betting Market Size, Share, Outlook, and Forecast, 2023-2032" (IMARC Group, 2023), provides a comprehensive analysis of the global sports betting market. The report covers the market's size, share, outlook, and forecast from 2023 to 2032. It includes a detailed breakdown of the market by region, country, and sport. The report also provides an overview of the market's growth drivers, challenges, and opportunities. The global sports betting market size reached US\$ 94.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 205.6 Billion by 2032, exhibiting a growth rate (CAGR) of 9.01% during 2024-2032.

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The increasing advancements in technology and the proliferation of online betting platforms are bolstering the market growth. Advanced technologies like mobile applications, artificial intelligence (AI) for personalized betting experiences, and secure online payment methods are increasing accessibility and convenience for users. Mobile betting allows users to place bets from anywhere, at any time. This convenience is leading to higher participation in sports betting. Moreover, technological advancements are improving the integrity and transparency of betting activities, making them more appealing to a broader audience. The integration of features like live betting, where bettors can place wagers on events as they happen, is further enhancing the user experience, leading to higher engagement and retention rates.

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The increasing popularity of sports events and the growing media coverage are propelling the market growth. The rising viewership and fan bases for various sports, such as football, basketball, cricket, and esports, are creating a larger audience for sports betting. Major sporting

events are attracting massive international attention, offering lucrative opportunities for the betting industry. Furthermore, the integration of sports betting content into sports broadcasts and online sports media platforms is increasing exposure and accessibility to betting opportunities. The rise of esports is also opening new avenues, with its younger, tech-savvy audience being particularly receptive to online betting.

Figure 1: Global Sports Betting Market Size, 2019-2024

The increasing sponsorship and marketing investments represent one of the key factors impelling the market growth. Sports betting companies are investing in high-profile sponsorships with sports teams, leagues, and events. These partnerships not only enhance the visibility of betting brands but also integrate them more deeply into the sports culture. Additionally, targeted marketing campaigns using digital channels are becoming more sophisticated, leveraging data analytics to reach potential bettors more effectively. The increasing use of social media platforms for promotional activities, coupled with influencer marketing, is expanding the reach of these companies, attracting a diverse and broader audience.

Table 1: Major Sports Betting Operators and Their Parent Companies

- 888 Holdings PLC
- Bet365 Group Ltd.
- Bet-at-home.com AG (BetClic Everest Group S.A.S.)
- Betfred USA Sports, Betsson AB
- DraftKings Inc.
- Entain plc
- Flutter Entertainment plc
- International Game Technology PLC
- Kindred Group plc
- Sportech PLC and TwinSpires (Churchill Downs Incorporated).

Source: IMARC Group. For more information, visit <https://www.imarcgroup.com/request?type=report&id=6028&flag=C>

Figure 2: Global Sports Betting Market Size, 2019-2024

Table 2: Market Segments

- Offline
- Online

Online platforms represent the largest segment due to their accessibility and convenience for users.

Table 1: Market Segments:

Fixed Odds Wagering
Exchange Betting
Live/In Play Betting
Pari-Mutuel
eSports Betting
Others

Fixed odds wagering exhibits a clear dominance in the market as it offers bettors a straightforward and predictable way to place bets.

Table 2: Regional Breakdown:

Fixed Odds Wagering
Exchange Betting
Live/In Play Betting
Pari-Mutuel
eSports Betting
Others

Football accounts for the majority of the market share, due to its widespread appeal and fan base.

Table 3: Geographic Distribution:

North America (United States, Canada)
Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
Latin America (Brazil, Mexico, Others)
Middle East and Africa

Asia Pacific dominates the market, attributed to its rising population, growing disposable incomes and increasing adoption of online betting platforms.

Table 4: Emerging Technologies:

The growing integration of virtual reality (VR) and augmented reality (AR) in sports betting is positively influencing the market. These technologies are transforming the betting experience by offering immersive and interactive environments. Additionally, VR can simulate being in a live sports venue, allowing bettors to feel more connected to the event they are betting on. AR can overlay live sports matches with interactive betting options and statistics, enhancing the user experience. This technological innovation not only attracts tech-savvy bettors but also offers a

novel way for users to engage with sports betting, potentially increasing user engagement and retention rates.

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IMARCs information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the companys expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

Elena Anderson
IMARC Services Private Limited
+1 631-791-1145
[email us here](#)

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