

Online Gambling and Betting Market to Expand Owing to Surging Popularity of Mobile Wagering and Live Betting

The Online Gambling and Betting Market thrives due to increased internet penetration, smartphone usage, and the convenience of digital transactions.

AUSTIN, TEXAS, UNITED STATES, May 2, 2024 /EINPresswire.com/ -- SNS Insider predicts the market size will reach USD 174.6 Billion by 2031, reflecting a Compound Annual Growth Rate (CAGR) of 11.9% over the forecast period 2024-2031. The [Online Gambling and Betting Market](#) is experiencing explosive growth, driven by the increasing popularity of mobile wagering and live betting experiences. Players are increasingly turning to online platforms for their entertainment needs, with the convenience and immersive nature of these platforms fueling market expansion.



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The Online Gambling and Betting Market flourishes with rising internet penetration, smartphone usage, and the convenience of digital transactions, driving demand for online gaming platforms.”

SNS Insider Research

The burgeoning popularity of online gambling and betting can be attributed to several factors. The widespread adoption of smartphones and tablets has created a readily accessible platform for wagering, allowing users to participate from anywhere with an internet connection. Additionally, the rise of live betting platforms offers an immersive and dynamic experience, keeping players engaged throughout the course of sporting events or casino games.

Furthermore, increased disposable income in emerging economies is creating a larger pool of potential customers.

Technological advancements, such as the integration of virtual reality and artificial intelligence, are further enhancing user experiences and driving market growth. The legalization of online gambling in an increasing number of countries is also anticipated to significantly impact demand

in the coming years.

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Some of the Major Key Players Studied in this Report are:

- William Hill
- Bet365
- Paddy Power Betfair PLC
- Betsson AB
- Ladbrokes Coral Group
- The Stars Group
- 888 Holdings
- Sky Betting and Gaming
- Kindred Group
- GVC Holdings
- Others

Market Segmentation Analysis

□ By Type: Sports betting currently dominates the market, fueled by the growing popularity of professional sports leagues and tournaments worldwide. Online casinos offer a diverse range of games, attracting a significant portion of the market due to their accessibility and convenience. Poker, bingo, and other categories hold a smaller yet steady market share, catering to specific player preferences.

□ By Device: Mobile devices have become the preferred platform for online gambling and betting, surpassing desktops due to their portability and user-friendly interfaces. Desktops still hold a share of the market, particularly for players who value larger screens and enhanced visuals.

Recent Developments

In July 2022: Bragg Gaming Group expanded its partnership with Rush Street Interactive to launch online casino content with BetRivers.ca in Ontario, Canada. This collaboration demonstrates the growing focus on regional expansion and market penetration within the industry.

Impact of Global Events

The ongoing war in Ukraine has had a multifaceted impact on the online gambling and betting market. While some European regions may experience a decline due to economic instability,

other markets could see a rise in activity as individuals seek entertainment outlets. Additionally, the war has highlighted the potential for cryptocurrency transactions within the online gambling and betting industry, as these offer secure and anonymous methods of payment.

The global economic slowdown also presents both challenges and opportunities. Some players may reduce their disposable income dedicated to online gambling, impacting revenue generation. However, this might be countered by increased focus on affordability and introducing accessible wagering options to cater to a wider customer base.

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Key Regional Developments

Europe currently holds the dominant market share, accounting for approximately 45% of the global market. This dominance is primarily driven by the legalization of online gambling in countries like Italy, Spain, France, and Germany. Additionally, the prevalence of high-speed internet, the popularity of online casinos, and the widespread use of smartphones are key factors contributing to Europe's market leadership.

Asia Pacific region is anticipated to experience significant growth in the coming years due to factors like rising internet penetration, increasing disposable income, and the growing adoption of cryptocurrencies. Furthermore, the modification of restrictions related to online gambling in some countries within the region is expected to further propel market expansion.

Key Takeaways from the Online Gambling and Betting Market

- The online gambling and betting market is experiencing exponential growth due to the increasing popularity of mobile wagering and live betting experiences.
- Technological advancements, legalizations in new markets, and a growing user base are expected to drive further market expansion in the coming years.
- The impact of global events like the war in Ukraine and the economic slowdown will present both challenges and opportunities for growth within the online gambling and betting industry.

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Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

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