

# Sports Betting & Lottery Market Poised for a 12.7% CAGR Surge Through 2034

## People's Engagement in Sports Betting for Entertainment Making it One of the Desired Social Activity: Fact.MR Report

ROCKVILLE, MD, UNITED STATES,  
December 17, 2024 /

EINPresswire.com/ -- According to the newly released report by Fact.MR, a market research and competitive intelligence provider, the global [sports betting & lottery market](#) is evaluated to reach US\$ 268.6 billion in 2024. The market is further projected to advance at a CAGR of 12.7% between 2024 and 2034.



Digital technology has revolutionized access, allowing enthusiasts to engage through smartphones and online platforms, while regulatory changes in several countries have brought these betting activities into the mainstream.

Beyond pure entertainment, these industries serve multiple purposes. Governments harness lottery revenues to fund public initiatives, from education to infrastructure. Sports betting has become integral to fan engagement, boosting viewership and creating communities around sporting events. The social aspect extends to office pools and group participation, fostering workplace camaraderie.

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The integration with tourism has created new economic opportunities, with betting establishments becoming entertainment destinations. Moreover, the rise of data analytics has attracted a new demographic of participants who approach betting strategically. This multi-faceted utility, combined with increasing social acceptance and improved regulatory frameworks, continues to drive global demand, transforming what was once a niche activity into a mainstream entertainment option.

## Key Takeaways from Market Study

The global sports betting & lottery market is forecasted to attain a valuation of US\$ 890.33 billion by the end of 2034. The market in South Korea is analyzed to expand at a CAGR of 10.2% from 2024 to 2034.

The North American market is projected to reach US\$ 230.7 billion by 2034-end. The market in Mexico is analyzed to progress at a CAGR of 7.1% through 2034.

Based on different products and services, keno and vlts sales are projected to rise at a CAGR of 12.4% from 2024 to 2034. The East Asian market is forecasted to expand at a CAGR of 11.3% through 2034.

“Rising income and improved living standards are contributing as one of the pivotal factors in people indulging in betting activities making the demand rise,” says a Fact.MR analyst.

### New Trends Proving to be Profitable for Service Providers of Betting and Lottery

Live or "in-play" betting has emerged as a game-changer, allowing participants to place bets during ongoing matches, creating a more dynamic and interactive experience.

Artificial intelligence and machine learning are revolutionizing the industry by offering personalized recommendations and more accurate odds calculations. Mobile-first platforms are incorporating social features, enabling users to share predictions and celebrate wins with their communities, while blockchain technology is introducing transparency and security in transactions.

Virtual and augmented reality experiences are creating immersive betting environments, while esports betting is attracting younger demographics. The integration of cryptocurrency payments is expanding accessibility across borders, and gamification elements, such as achievements and rewards programs are enhancing user engagement.

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Technology is changing the game and making people more desirable.

The primary changes in the sports betting industry are the growing impact of technology, including virtual reality, blockchain, and artificial intelligence, especially machine learning methods. Furthermore, the market for sports betting is expected to expand throughout the course of the forecast period as a result of growing consumer demand for sports betting, which is being driven by advancements in technology.

Prominent sports betting service providers are progressively investing a significant portion of their capital in machine learning methods and tools that have demonstrated promising predictive results. Additionally, machine learning helps develop accurate forecasting models and predictive algorithms for more effective betting.

Customers must become more efficient by developing realistic strategies and generating accurate predictions as the sports betting industry evolves. New machine-learning algorithms that attempt to predict the outcomes of races and events are anticipated to be used by sports bettors. Therefore, the growth of machine learning benefits the global sports betting business throughout the forecast period.

### Laws and the Government Combined with the Risks of Addiction

The growth of the lottery market is influenced by a number of factors. To regulate gambling, some nations have put in place stringent rules and regulations. By doing this, the public interest is protected. It is expected that the significant risks associated with gambling would hinder the growth of the sector. Therefore, market development is being hindered by the adoption of severe rules and regulations as well as the substantial risks associated with the service.

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[Casinos & Online Gambling Market](#) The global casino and online gaming industry is expected to generate US\$ 296.31 billion in revenue in 2024 and grow at a 14.1% compound annual growth rate (CAGR) to reach US\$ 1,107.22 billion by 2034.

[Sports Betting Market](#) The worldwide sports betting industry is expected to grow at a 10% compound annual growth rate (CAGR) from its 2024 valuation of US\$ 102.4 billion to US\$ 265.5 billion by the end of 2034.

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