

Sports Betting Market to USD 221.4 Billion by 2032, Owing to the Growing Adoption of Online Betting Platforms

The increasing popularity of online sports betting platforms and the rise of mobile betting are driving the market's growth.

AUSTIN, TX, UNITED STATES, January 30, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the [Sports Betting Market](#) size was valued at USD 92.0 billion in 2023 and is expected to grow to USD 221.4 billion by 2032, growing at a CAGR of 10.2% over the forecast period of 2024-2032.



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Keyplayers:

Bet 365 Group Ltd., GVC Holding plc., The Stars Group, Paddy Power Betfair plc., William Hill plc., Fortuna Entertainment Group, Betfred Ltd., mybet Holding, Hong Kong, Jockey Club, Kindred Group

Sports Betting Market Soars with Legalization, Technology Advancements, and Growing Sports Enthusiasm

The Sports Betting Market is growing rapidly because of the increasing acceptance of online and mobile betting platforms, the legalization of sports betting in various areas, and the increasing number of sports lovers who engage in betting activities. The market is also being aided by technology – better apps and easier-to-use websites have sprung up making placing bets easier for the user. Additionally, the upswing in interest in live sports events — particularly soccer and basketball — has led to heightened interest in sports betting procedures. The legalization of sports betting in states across the U.S. has provided more opportunities for market growth, and marketing, and has made it simpler and more interesting to attract visitors.

By Platform: Online Sports Betting to Dominate, Offline to Register Fastest Growth

The online segment dominated the sports betting market and represented significant revenue

share in 2023, due to high smartphone adoption and internet accessibility surrounding users to bet from anywhere. **Mobile Applications and Online Platforms** One of the biggest driving factors for online sports betting over recent years has been the rapid growth of mobile applications and online platforms.

The offline segment is projected to witness the fastest growth owing to the increasing popularity of traditional forms of betting, especially in markets where online betting is still restricted or not widely accessible. This expansion is set to continue as more areas roll out physical wagering laws surrounding offline sports betting mature.

By Sports Type: Football to Dominate, Basketball to Register Fastest Growth

The football segment has been the largest category of the overall sports betting market owing to the nature of the global popularity of football especially in Europe including the English Premier League, UEFA Champions League, etc. The largest and most attractive segment of sports bettors remains football betting.

basketball will be the fastest-growing sport during the forecast period, mainly because of the growing popularity of the NBA and other worldwide basketball leagues. With basketball's worldwide audience continuing to grow and the rising popularity of betting on basketball, the market is set to grow exponentially.

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By Betting Type: Fixed Odds Wagering to Dominate, Live/In-Play Betting to Register Fastest Growth

Fixed Odds Wagering dominated the sports betting market and represented significant revenue share in 2023, mainly due to its relative simplicity and predictability that new and seasoned bettors go for. With fixed-odds betting, the odds are set when you place your bet, which means that your potential payout is also set at that point. Such gambling is incredibly common in many sports from football to horse racing and has a platform both online and offline.

The Live/In-Play Betting segment is anticipated to record the fastest growth during the forecast period. With this kind of betting, users can play bets in real-time during the game or event, which adds to the thrill and engagement of betting. Further, the prevalence of high-end technologies like live streaming and data analytics, including those in real-time has been a major catalyst to drive the trend of in-place betting. This type of fast-paced betting is well-suited to sports such as football, basketball, and tennis and is uniquely appealing to the younger generations who will drive the market to grow quickly.

Europe Leads the Global Sports Betting Market with 37% Share, Driven by Robust Regulations and Major Sports Leagues

In 2023, Europe emerged as the leading region in the global sports betting market, accounting for approximately 37% of the market share. This dominance is attributed to the region's deep-

rooted tradition of sports betting, robust regulatory frameworks, and the presence of major sports leagues and events that draw significant betting activity.

Europe's stringent gambling regulations provide a well-structured environment for operators and bettors alike, ensuring market stability and growth. Additionally, the region hosts some of the world's largest sports leagues, such as football and horse racing, which drive higher participation in sports betting. According to the UK Gambling Commission, the UK alone generates substantial revenue from sports betting, encompassing football, horse racing, and other popular sports.

DraftKings and FanDuel Expand Horizons with New App Features and Statewide Sports Betting Access in 2024

In January 2024, DraftKings announced the launch of a new mobile sports betting app, offering enhanced features such as live-streaming and real-time odds updates. In February 2024, FanDuel expanded its sports betting operations into new states, providing more users access to their platform.

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