

[Latest] Global Online Gambling & Betting Market Size, Forecast, Analysis & Share Surpass US\$ 145.6 Billion By 2032

The Global Online Gambling & Betting Market was at US\$ 58.2 Bn in 2022 and is growing to approx US\$ 145.6 Bn by 2032, with a CAGR growth of 12%, 2023 and 2032.

AUSTIN, TEXAS, UNITED STATES,
November 27, 2023 /

EINPresswire.com/ -- According to the study, The [Global Online Gambling & Betting Market](#) was estimated at USD 58.2 Billion in 2022 and is anticipated to reach around USD 145.6 Billion by 2032, growing at a CAGR of roughly 12% between 2023 and 2032.



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Global [Online Gambling & Betting Market](#): Overview

Online Gambling and Betting refers to wagering on sports-type or casinos on the internet. These online apps or websites comprise a wide-ranging variety of games. The players can bet on these live games/sports or other related games to win prizes or money in return. The transaction made on these apps or websites is done via electronic data exchange, which can be either real-time or through internet or intranet networks.

Global Online Gambling & Betting Market: Growth Drivers

Online Gambling & Betting Market: Growth Factors and Dynamics

The Online Gambling & Betting market is propelled by the rising smartphone, increasing internet penetration, and growing spending capabilities of individuals.

Additionally, the players operating in the market are constantly investing in new technology for improving the overall user experience, thus keeping the players engaged all the time. Further, the market is expected to boost with the involvement of female casino patronage along with the use of cashless payment methods. Also, virtual reality and blockchain technologies are anticipated to fuel the growth of the Online Gambling & Betting Market. Moreover, operators are engaged in providing exciting promotions and tournaments to attract newcomers.

This includes bonus cash programs or varied betting options. This, in turn, is supporting the growth of the market. Also, the rising number of sports events worldwide is fueling sports betting options.

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Key Insights:

A) As per the analysis shared by our research analyst, the Global Online Gambling & Betting Market is estimated to grow annually at a CAGR of around 12% over the forecast period (2023-2032).

B) In terms of revenue, the Global Online Gambling & Betting Market size was valued at around USD 58.2 Billion in 2023 and is projected to reach USD 145.6 Billion by 2032. Due to a variety of driving factors, the Market is predicted to rise at a significant rate.

C) The market for Online Gambling & Betting is segmented by game type and device. By game type, sports betting is estimated to hold the largest market share in 2021. The growth in a number of various sports events, such as boxing, baseball, handball, and basketball, is boosting the market for sports betting. Based on the device, the mobile phone segment is dominating the market.

D) A majority of operators in the Online Gambling & Betting market are offering mobile phone app-based platforms to customers. These apps are user-friendly, which is propelling market growth. Also, the widespread use of smartphones and the rise in internet penetration are boosting the Online Gambling & Betting Market.

E) Based on game type segmentation, the sports betting segment was predicted to show maximum market share in the year 2021.

F) Based on device segmentation, the mobile phone segment was the leading revenue-generating category in 2021.

Press Release For Global Online Gambling & Betting Market:

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Regional Landscape

Europe is expected to hold the largest share of the Online Gambling & Betting Market. The majority of the growth is attributed to the legalization of online gambling in countries such as Italy, Germany, the UK, Italy, Poland, Malta, and Spain. Moreover, the high disposable income, high spending on leisure, and growing popularity of online gambling, in the region is supporting the market growth. Whereas, the Asia Pacific region is projected to witness a high CAGR during 2022-2030.

The relaxation in government rules across Asian countries concerning online betting is boosting the market. Also, increasing spending of the population on leisure activities is expected to fuel the market. However, the negative mental impact on players and bans in certain countries is hindering the growth of the market in the region.

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Key Players

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

The Global Online Gambling & Betting Market is segmented as follows:

By Gaming Type

Poker
Casino
Social Gaming
Lottery
Bingo
Fantasy Sports
Sports Betting
Football
Rugby

Basketball
Hockey
Cricket
Others (Baseball, Cycling, etc.)

By Device Type

Desktops & Laptops
Mobiles & Tablets

By Gaming Source

Foreign Gaming Sources
Local Gaming Sources

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
Global India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil

Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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