

# The US Gambling Market Isn't What It Seems

A \$79.8B market.  
But most of the value  
escapes regulation.

Swipe →



## FINANCE INSIGHTS

# A \$79.8 Billion Market

The United States is the world's largest online gambling economy.



Total Online Gambling Market (CEB)

**\$79.8B**

in 2025



Total Commercial Gambling Revenue (GGR)

**\$71.9B**

in 2024



Forecast Online Market Size

**~\$40B**

by 2029



## Why the difference?

CEB (Competitive Earning Baseline) captures the **total addressable online gambling market**, including offshore.

The forecast reflects the regulated (licensed) online market outlook.

**57%**

of adults participate in gambling

# Offshore Still Dominates

Despite regulatory expansion, the majority of value flows outside the regulated system.



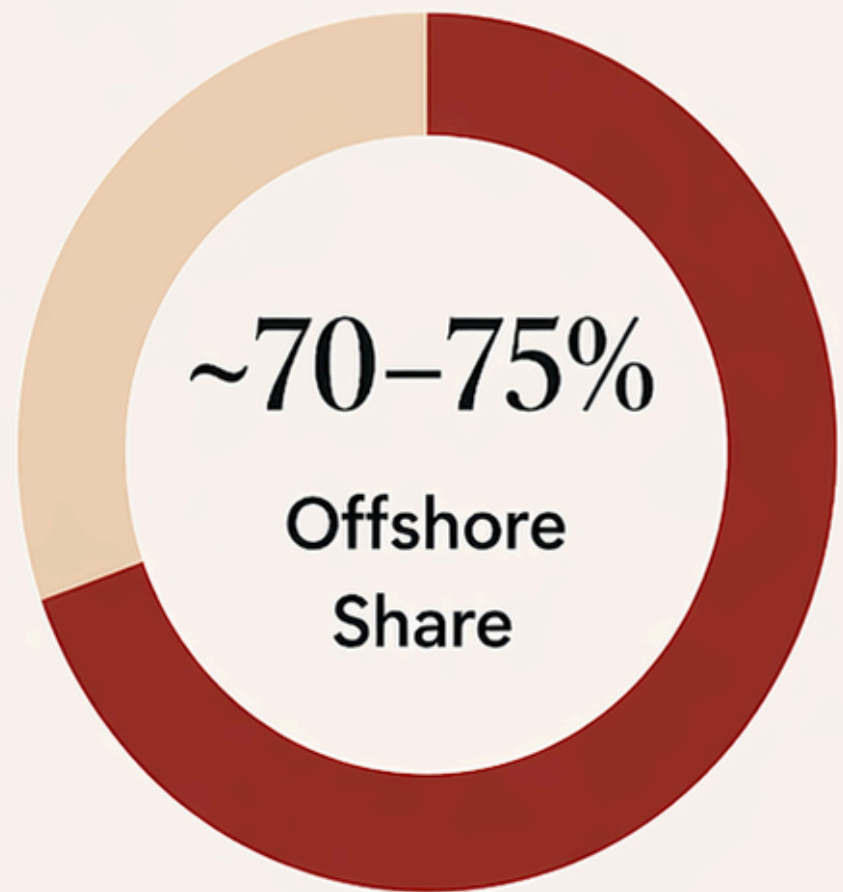
**~70–75%**

of the market value is offshore



**80–83%**

of operators serving U.S. players are unlicensed



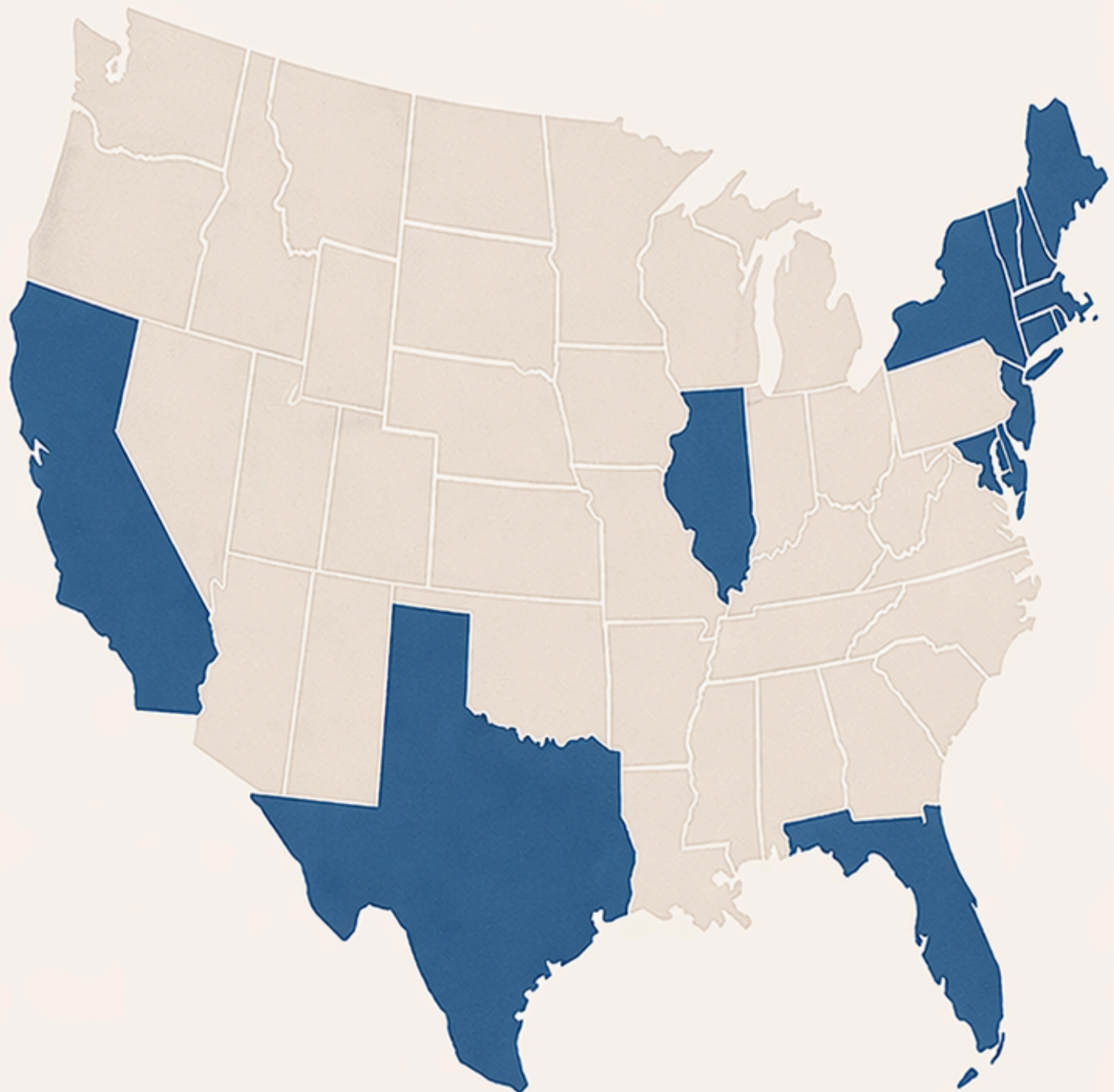
Regulation doesn't eliminate offshore— it redistributes it.

# The US Is Not One Market

It is a network of state-level economies.

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*Seven U.S. states would rank among the global top 10 markets if treated as standalone countries.*



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Scale exists independently of regulation.

# State-Level Power: Where Value Is Created (and Lost)

Top U.S. Markets by CEB (Selected States)

State	CEB (US\$)	BAP	YoY	Regulation
New York	\$6.35B	5.2%	-0.83%	Betting only
California	\$5.70B	13.77%	+10.22%	Unregulated
Pennsylvania	\$5.77B	4.06%	-9.07%	Full regulation
New Jersey	\$5.73B	3.12%	-12.07%	Full regulation
Michigan	\$4.90B	3.21%	-11.72%	Full regulation
Texas	\$4.40B	9.31%	+12.95%	Unregulated
Ohio	\$4.36B	3.16%	-12.69%	Betting only



The conclusion is consistent across states:  
regulation determines capture, not demand.

# The Leading Operators: A Market Split Between Offshore and Regulated Giants

Top Betting & Casino Brands in the U.S.










OFFSHORE & CRYPTO-NATIVE				REGULATED INCUMBENTS			
Brand	CEB (US\$)	BAP	YoY	Brand	CEB (US\$)	BAP	YoY
Bovada	\$8.46B	15.92%	+0.97%	FanDuel	\$7.41B	5.74%	-12.24%
BetOnline	\$4.80B	8.52%	+31.80%	DraftKings	\$6.88B	6.58%	-8.36%
Rainbet	\$1.73B	4.89%	+1630%	BetMGM	\$2.54B	1.84%	-31.27%
MyBookie	\$3.04B	4.85%	-13.23%	Bet365	\$751M	1.39%	-17.24%
BitStarz	\$735M	1.00%	+27.58%				



Offshore and crypto-native operators are gaining momentum, while regulated incumbents face stagnation or decline.

# What Players Actually Want

U.S. Gambling Demand by Category (Blask Data)

Category	Blask Index	YoY	Key Sub-Drivers
 Lottery	226.9M	-4%	Mass market participation
 Fantasy Sports	11.06M	+16%	Strong U.S. cultural fit
 Live Casino	10.63M	-2%	Blackjack dominant
 Online Betting	8.50M	+13%	NFL, NBA driving growth
 Online Casino	8.21M	+2%	Slots + general demand
 Poker	4.27M	+5%	Stable niche
 Bingo	3.63M	-1%	Declining relevance
 Racing	533K	-16%	Legacy vertical
 Prediction Markets	352.8K	+292%	Emerging segment

# A Mainstream Audience



57% of adults participate in gambling



Core age group:  
25–44 years old



62% see gambling as socially acceptable



Engagement is consistent across income levels

# The Structural Gap: Why Offshore Wins



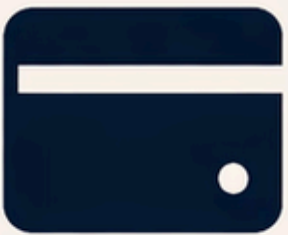
## Product gaps

Casino + full-suite offerings remain limited in many states



## State fragmentation

38 states with sports betting, only 8 with full iGaming



## Payment & UX friction

Onboarding, KYC and payment flows remain inferior



The issue isn't demand—  
it's efficiency.

# The US Is Not Struggling to Grow. It Is Struggling to Capture Value.

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Until regulation aligns with player behavior, offshore will continue to lead.

