

Global Gambling Market to Grow from \$465.76 Billion in 2020 to \$516.03 Billion in 2021

The global gambling market has remained resilient despite the impact of the COVID-19 on the global economy. Recent reports revealed that the global gambling market is projected to grow from 465.76 billion USD in 2020 to 526.03 billion USD in 2021.

Online gambling operators like the Spin Casino remained in operation despite the containment measures to contain the virus. This is thanks to their online platforms, where players can enjoy a great entertainment experience and their favorite games like online blackjack, that can be enjoyed from the comfort of their homes. As a result, industry experts are optimistic about the industry's future, stating that it could reach 674.7 billion USD in 2025.

Picture 1 of Global Gambling Market to Grow from \$465.76 Billion in 2020 to \$516.03 Billion in 2021

Composition of the Gambling Market

The gambling market comprises sales of gambling services and related goods. The sales are by entities such as sole traders, organizations, and partnerships. Moreover, these entities operate gambling facilities, for example, casinos, video gaming terminals, bingo halls, lotteries, and off-track sports betting.

Gambling is regarded as the act involving wagering real cash or something valuable on an event with an uncertain outcome. The event is not under the gambler's control, but they intend to win money.

Other operators included in this market include coin-operated gambling device concession operators, card rooms, bingo parlors, bookmakers, and lottery ticket sales agents. You can segment the gambling industry into lotteries, casinos, sports betting, and other forms of gambling.

Market Segmentation

According to reports, the Asia Pacific was the biggest region in the gambling market. It accounted for 38% of the gambling market in 2020. On the other hand, the second largest region was North America which accounted for 29% of the gambling market. The reports also revealed that the Middle East was the smallest region in the market in 2020.

The studies on the market performance also claim that branded slots were increasingly becoming trendier. The branded slots are licensed online casino games developed around globally popular subjects like TV Shows, movies, books, and music. Brand loyalty makes members play slot games having their favorite themes.

Additionally, the reports suggest that branded slots are prevalent among casual bettors. They are also popular among rookie gamblers because they have familiar characters. Some of the most played include slots games based on Batman, Game of Thrones, and Jurassic Park.

Effects of the Pandemic

The global pandemic COVID-19 restrained the gambling market massively due to the containment measures taken by governments. The lockdowns and restricted international movement limited the demand for services offered by land-based gambling establishments.

But, in the same period, online gambling operators experienced a growth in their operations. This is because gamblers had to look for alternative ways of enjoying their favorite casino games.

Consumer Gambling Habits

The reports also suggest that consumer habits were changing. As a result, industry experts argue that these changing habits will shape the demand for gambling. They also project that gambling apps and social gambling will drive the market's growth in the foreseeable future. Some experts expect the social casino market to hit the 4.64 billion USD mark. Also, the future of the gambling industry will depend on mobile gambling and internet penetration.

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