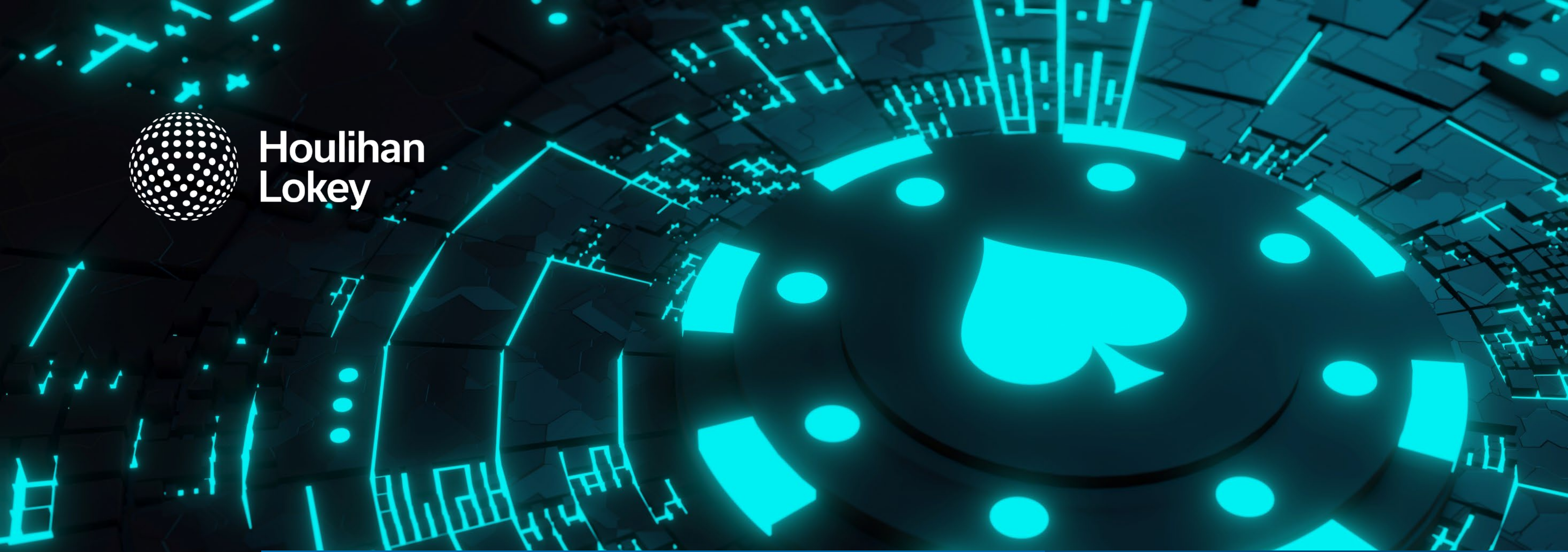


European Online Gaming and Betting Market

August 2025

European Market Overview

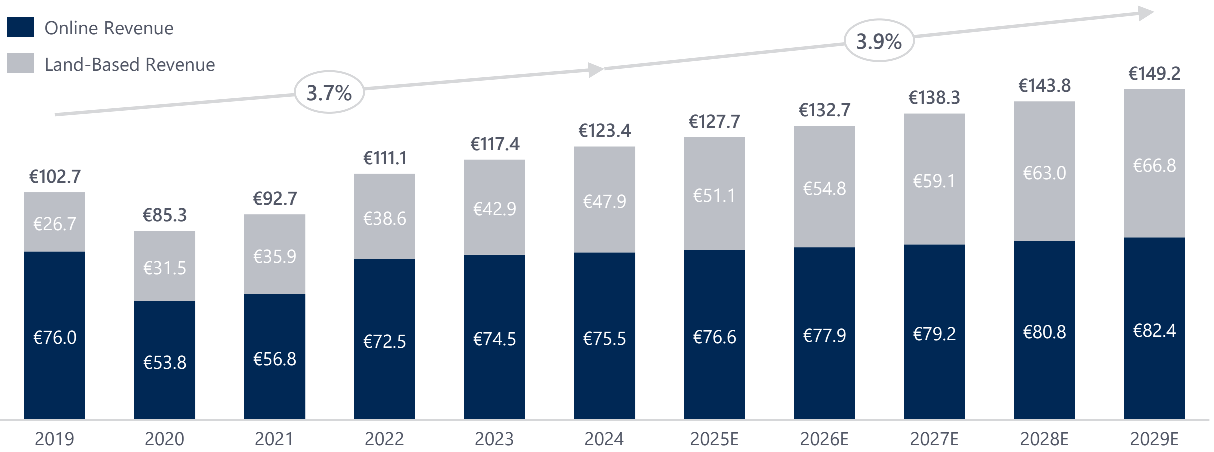
In 2024, the European online gaming and betting market reached €47.9 billion, accounting for 38.8% of Europe's total gross gambling revenue for the year.

Market Overview and Growth Drivers

- In 2024, the European online gaming and betting market reached €47.9 billion in revenue, representing a c. 11.7% YoY growth. Going forward, online gaming and betting revenues are projected to grow at a 6.9% CAGR until 2029. Online lottery is expected to be the highest-growing segment, growing at a 7.7% CAGR (2024–2029), followed by online casino (7.5%) and online betting (6.3%).
- In the Nordics, the gaming and betting market is primarily driven by the online sector, which accounted for 68.3% of total gambling revenue in Sweden and 68.1% in both Finland and Denmark (2023).[(1)] On the other hand, the Spanish, Italian, and German markets remain largely land-based, with online gambling representing just 14.2%, 21.7%, and 22.6% of each country's revenue in 2023,[(1)] respectively.
- In 2023,[(1)] the U.K. was the largest revenue contributor, accounting for 26% of Europe's online gaming and betting revenues, followed by Italy (11%) and France (9%).
- Online gambling product shares vary across Europe: In 2023,[(1)] while online casino games accounted for more than 60% of online revenues in Malta, Estonia, and Latvia, online betting dominated in Cyprus and Slovakia, and lottery was strong in Germany (37%) and Denmark (26%). These patterns reflect both player preferences and regulatory frameworks—for example, online casinos are prohibited in Cyprus and France.

Total Gross Gaming Revenue Evolution

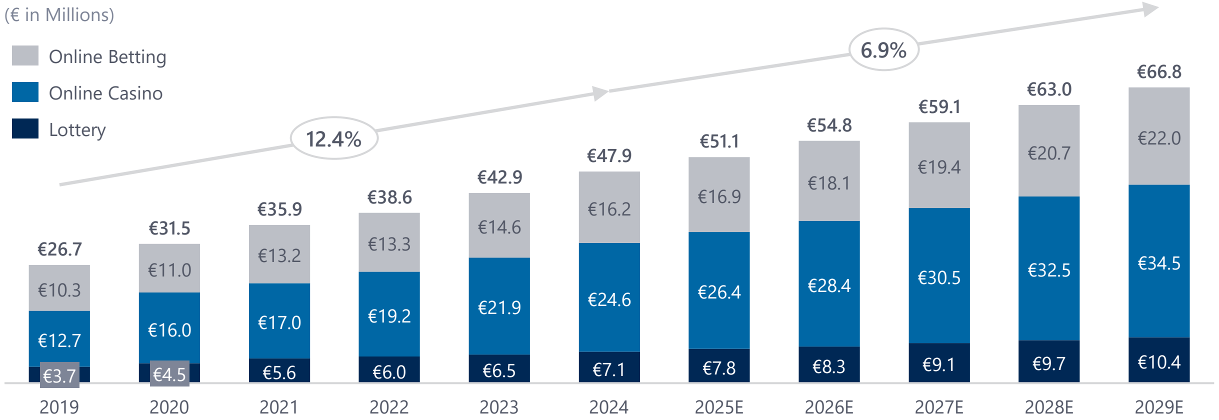
(€ in Millions)



Gross Online Gaming and Betting Revenue, by Activity (2024)

Online Gross Gaming and Betting Revenue Evolution

(€ in Millions)



Note: (1) 2024 per-country data is preliminary and not yet available.
Sources: European Gaming and Betting Association, S&P Capital IQ, PitchBook, LSEG (formerly Refinitiv), other publicly available information.

Recent Developments by European Countries

Country	Description
	• In 2024, online gross gambling revenue (GGR) in Portugal reached €1.11 billion, surpassing the previous year by 32% and accounting for c. 80% of the country's total GGR. Growth was mostly driven by the fourth quarter of the year, in which online GGR hit a record €323 million, surpassing the previous year by 42% and the previous all-time high of €266 million, achieved in Q3 2024. • During Q4 2024, while online casino generated the most revenue (€184 million), growth was mostly driven by online sports betting (€138 million), which increased 90% YoY. - Within online casino, 80% of wagers were placed on online slots, followed by French bank (5%), French roulette (5%), and Blackjack (5%). - Within online sports betting, 75% was derived from football, followed by 11% from tennis, 10% from basketball, and 4% from other sports. • In total, 4.7 million people gambled online at some point during Q4 2024, up 15% YoY. Of this, 614,800 were new registrations, corresponding to a 15% increase YoY.
	• In Spain, online GGR reached €1.45 billion in 2024, representing an 18% increase YoY, driven by double-digit growth across both online casino and online sports betting. - Online casino contributed to 50% of Spain's online GGR, growing 17% YoY. The yearly growth was mainly driven by slots and live roulette. - Sports betting was the second-largest revenue driver (42% of online GGR) and the highest-growing segment in 2024 (+23.8% YoY). Revenue was mostly driven by live betting, followed by pre-match betting. • The strong growth of the Spanish market was driven by the recent Supreme Court's decision to lift some marketing restrictions, including bans on celebrity advertising and welcome bonuses. This led to an increase of 30% in operators' marketing expenditures in 2024. • Compared to 2023, both deposits and withdrawals increased by c. 20%, and the monthly average for active and new accounts increased by 24% and 35%, respectively.
	• In the Netherlands, online GGR reached €1.47 billion in 2024, representing a 6% YoY increase, and accounting for more than 30% of the country's total gambling market. - Despite the YoY increase, revenue in the second half of 2024 was 10% lower than in the first half, reflecting the recently increased regulation in the country to protect players in the online gaming market (the inclusion of deposit thresholds and reducing deposit limits for gamblers under the age of 25). - Similar to previous years, online casino was the largest segment of the Netherlands' online gambling market, accounting for 75% of the country's revenues in the second half of 2024. - Online sports betting was the second-largest contributor. Although it showed the most fluctuation in monthly GGR, it proved to be the most resilient sector over the full year, experiencing the smallest decline following the introduction of the new deposit limits. • In addition, the Dutch gambling regulator has recently announced tighter regulations, including a new penalty policy and banning all forms of gambling sponsorship in sports. The new penalty policy applies to all gambling operators active in the country, and penalties may range from a formal warning to a fine of €4 million, applicable in case of breaches of online gaming law.
	• In France, online GGR reached €2.6 billion in 2024, accounting for 18.6% of the country's total gambling market, and representing a 12% increase versus the previous year. - Growth was mostly driven by online sports betting, which reached €1.8 billion in 2024 (19% YoY growth), corresponding to 69.2% of the total online market. • Moreover, the French gambling regulator reported that the number of active player accounts (APAs) increased to 5.7 million in 2024 (+11% YoY). This trend was seen across all verticals, with sports betting, poker, and horse racing APAs increasing by 13%, 11%, and 4%, respectively. This compares with a 3.9% decline in APAs in 2023. • Driven by the rise in player activity and revenue, operators have outlined increased advertising budgets for 2025, suggesting a c. 11% increase in marketing spending across the sector. • Nevertheless, the growth observed in 2024 may falter as French operators are due to pay higher tax rates across all verticals, starting in 2025. For instance, online sports betting contributions are expected to increase from 10.6% to 15.0%.

Sources: Serviço de Regulação e Inspeção de Jogos (SRIJ), Dirección General de Ordenación del Juego (DGOJ), Kansspelautoriteit (KSA), Autorité Nationale des Jeux (ANJ).

Recent Developments by European Countries (cont.)

Country | **Description**

- In Germany, online betting reached GGR of c. €1.1 billion in 2024, corresponding to €7.3 billion in stakes collected. Data for other segments is not yet available.
  - Compared with the previous year, the online betting market in Germany experienced a 4% increase in stakes collected. However, stakes have dropped 15% since the introduction of the 5.3% turnover tax in 2021.
- The German online gaming market is one of the most heavily regulated markets in the world, with severely restricted product offerings, taxes on stakes as opposed to winnings, caps on stakes and deposits, and extensive advertising rules. According to two leading trade bodies in the country (German Online Casino Association, DOCV and, German Sports Betting Association, DSWV), this over-regulation is driving the stagnation of the German market, which currently has one of the lowest numbers of licenced slot operators, and is leading to the rise of the illegal market.
  - Although the German regulator estimated the black market to account for c. 4% of the country's 2023 total GGR, the German Online Casino Association estimates this number to be around 20%.
- In 2025, Germany will focus on addressing issues in two key areas of the online gambling market: (i) player claim case law and (ii) regulatory adjustments.
  - In Germany, player claims for chargebacks have emerged as a pressing issue, with courts across the country seeing a surge in such claims. The delayed clarity on this issue is causing uncertainty for operators.
  - In addition, the core regulatory issues to be addressed concern advertising restrictions and market attractiveness.

- In Slovakia, online GGR reached €476 million in 2024, surpassing the previous year by 30% and accounting for c. 33% of the country's total gambling market.
  - This was based on an online player spend of €12.2 billion during 2024, of which €11.7 billion was paid back in winnings.
- Online casinos hold the largest market share, driven by innovations in digital services, changes in consumer behaviour, and effective regulation introduced by the state.
- Revenues are, however, expected to decline in 2025, driven by stricter local government regulations.

- The U.K. online gambling market is experiencing growth in terms of player activity, with online gross gambling yield (GGY)[(1)] reaching more than £5.5 billion in 2024, a c. 12.3% YoY increase.
  - This was driven by increases in both the number of active accounts and total bets/spins placed during the period, which increased by 3% and 9% YoY, respectively. In addition, the average number of sessions lasting over an hour also increased by c. 8% YoY.
  - Online slots remained the primary source of GGY (£2.7 billion), growing c. 13% YoY.
  - Real event online betting was the next highest source of GGY (£2.3 billion), increasing c. 15% versus the previous year.
  - eSports online betting was the highest-growing segment in 2024, growing c. 29% YoY.
- Despite recent growth, the U.K. has faced a tough period of gambling reforms in 2023, and has two headwinds impacting growth:
  - The U.K. gambling market is highly mature.
  - Increasing regulations such as financial risk checks, maximum stake limits for slots, and potential advertising restrictions. For instance, the Gambling Commission recently announced mandatory deposit limits for first-time depositors to be enforced by October 2025.

Note: (1) GGY is used as a proxy to GGR in the United Kingdom.
Sources: Deutscher Online Casinoverband (DOCV), Úrad pre reguláciu hazardných hier (URHH), Great Britain Gambling Commission.

Recent Developments by European Countries (cont.)

Country	Description
	• In Denmark, total GGR reached €1.9 billion in 2024, mostly driven by online casino (€885.5 million), which increased by 15% in 2024, accounting for c. 47% of the country's total gambling revenue. - Online slots were the largest drivers of the online casino segment, accounting for c. 78% of online casino's GGR, followed by roulette (7%) and blackjack (6%). • Sports betting was the second-largest GGR contributor, accounting for 31% of total revenues. Compared with the previous year, sports betting revenue increased by c. 1.2%. - Online betting dominates the sports betting market, generating more than 80% of total GGR for the segment, far surpassing land-based channels. Within the online segment, mobile devices were the most popular betting source, accounting for more than 65% of total sports betting revenue.
	• At present, online gambling in Finland is held under a monopoly by Veikkaus, the Finnish government-owned betting agency. • In 2024, Veikkaus reported €956.2 million in GGR, of which c. 60% was derived from online gambling channels. - This represents a 7.3% decline YoY, mainly attributable to new certifications required for ticket-based and scratchcard games, which came into force during the year. • Despite the GGR decline, Veikkaus reported an 80,000 increase in the number of registered customers, bringing total registrations to 2.6 million in 2024. • To tackle the rise of the illegal market, Finland's government recently submitted a bill on its proposed new gambling and betting framework for the country. The bill proposes opening the online market to private operators, starting before the end of 2026. Veikkaus is, however, expected to keep exclusivity of the national lottery. - Operators are expected to start applying for licences from 1 January 2026.
	• Croatia has introduced changes to its gambling laws, including strengthened advertising restrictions and tax increases to tackle growing concerns over gambling addiction in the country and to prevent the expansion of the black market. - Government proposals include a ban on advertising between 6am and 11pm and prohibit the use of famous people to market gambling. - Other changes include introducing a self-exclusion scheme and prohibiting self-service betting terminals in public venues. - Operators will also be more heavily taxed, and licence fees will increase significantly, by 50%.
	• In Greece, total GGR reached €2.9 billion in 2024, representing an 11% increase from the €2.6 billion recorded in 2023. - Online gaming GGR rose sharply to €1.1 billion, up 23% from €867.5 million, increasing its share of total GGR from 33.5% to 37.0%. • Greece's largest gaming operator is OPAP, the Greek Organisation of Football Prognostics, which holds exclusive licences for numerical lotteries and sports betting. - OPAP was a state-owned gambling monopoly that was privatised in 2013 and is currently majority-owned by Allwyn AG. - OPAP Group holds operations in Greece and Cyprus. - In 2024, OPAP Group reported €2.3 billion in GGR across both geographies, reflecting a 10% increase from €2.1 billion in 2023.

Sources: Spillemyndigheden, Veikkaus, iGaming Business, Hellenic Gaming Commission, OPAP.

Recent Developments by European Countries (cont.)

Country	Description
	• In Sweden, online GGR generated €1.6 billion in total revenue in 2024, representing a 5% increase versus 2023. - This accounted for 68.3% of total gambling revenue in the country. • Given the strong popularity of online channels, Sweden is in the process of discontinuing land-based casino gaming.
	• In Cyprus, total GGR reached €1.22 billion in 2024, representing a 10% increase versus 2023, and an 18% CAGR since 2020. • Under the regulatory regime, two types of licences exist: - Class A licences regulate land-based betting on sporting events. - Class B bookmaker licences regulate online betting and gambling, excluding slot machines, online casinos, and lotteries, which remain prohibited under current regulation. • Online sports betting is the main segment, accounting for c. 73% of GGR in FY2024.
	• In Austria, the gaming market is largely segmented by type. Sports betting operates under a multi-licence regime, where each province has its own regulatory authority, and licences can be assigned to several operators. Casino games and lotteries remain under the exclusive control of the monopoly holder, Austrian Lotteries and Casinos Austria. • The online GGR reached approximately €632 million in 2024 and is expected to reach €777 million by 2029, representing a 4.22% CAGR.(1) - Online sports betting forms a vital component of this market, accounting for c. 29% of total online GGR.

Note: (1) According to Statista.
Sources: Spelinspektionen, National Betting Authority (NBA), SiGMA News.

Selected 2024 European Funding Rounds

Announced	Target	Target Description	Segment	Transaction Type	Amount Raised (€M)	Post-Money Valuation (€M)	EV/ Revenue	EV/ EBITDA
1 Oct 2024	Plücky	• Developer of a gambling platform designed to monetise free-to-play games and modernise pool betting	B2C	Early-Stage VC	€0.8	NA	NA	NA
24 Jul 2024	FOOTAR	• Developer of a metaverse platform designed for live sports that overlays real-time smart data, game analytics, and other interactive elements, allowing users to watch highlights, place bets, and engage with smart stats seamlessly	B2C	Later-Stage VC	€2.6	NA	NA	NA
18 Jul 2024	BETMATE	• Developer of a social betting platform designed for users to place bets against one another	B2C	Early-Stage VC	€1.6	€10.3	NA	NA
19 Apr 2024	DeGaming	• Developer of a decentralised casino platform	B2B	Seed Round	€3.5	NA	NA	NA
19 Mar 2024	bespot.	• Developer of a location fraud detection and intelligence platform enabling operators to gather and analyse location data for insightful decisions	B2B	Later-Stage VC	€3.7	NA	NA	NA
1 Mar 2024	STRIVE GAMING	• U.K. developer of an iGaming platform designed to provide automation for U.S. gaming operators. The company offers a fully configurable platform that supports multiple verticals and gaming products	B2B	Early-Stage VC	€6.9	€51.9	NA	NA
9 Feb 2024	pawaTech	• Developer of sports betting and gaming products	B2B	Later-Stage VC	€7.7	€125.5	2.01x	4.33x
30 Jan 2024	GreenRun	• Developer of gaming and betting software designed to provide a secure and regulated gaming environment	B2B	Early-Stage VC	€5.5	NA	NA	NA
30 Jan 2024	gamePLAI	• Developer of sports betting software that offers a pricing engine for real-time betting and a simulated reality engine to improve user engagement and experience	B2B	Angel	€2.2	NA	NA	NA
17 Jan 2024	PARLAYBAY	• Developer of a sports betting platform focused on providing micro-betting experiences	B2B	Early-Stage VC	€3.5	NA	NA	NA
1 Jan 2024	BETTORMETRICS Next Generation Sports Trading Analytics	• Trading analysis platform that provides analytics-as-a-service to the sports betting industry	B2B	Early-Stage VC	€4.4	€13.5	NA	NA

Sources: PitchBook, other publicly available information.

Recent Development and Partnerships

Recent partnerships in Europe are mostly focused on market and portfolio expansion with some also being driven by product enhancement.

Date	Companies	Purpose	Description
12 Dec 2024	BGAMING, Solverde.pt	Market Entrance	• BGaming entered the Portuguese market through a partnership with Solverde.pt. Under this partnership, BGaming will deliver its comprehensive gaming portfolio to Portuguese players via Solverde.pt's online platforms.
11 Dec 2024	Gamanza, inbet	Market Entrance	• Gamanza Games entered the Bulgarian market through a collaboration with inbet, a leading operator in the Bulgarian gaming sector.
10 Dec 2024	SkillOnNet, R. Franco Digital	Portfolio Expansion	• SkillOnNet enhanced its Spanish-language content portfolio through the integration of R. Franco Digital's gaming suite across its in-house and partner sites. • R. Franco Digital is a multinational provider of technological solutions and gaming products across various subsectors, with a core focus on Spanish-speaking audiences. • The addition of content from R. Franco Digital will strengthen SkillOnNet's localised offerings for Spanish-speaking markets.
18 Nov 2024	Golden Whale Productions, Stadtcasino Baden AG	Product Enhancement	• Golden Whale Productions, a data science company specialising in AI/ML solutions for the iGaming sector, extended its partnership with Stadtcasino Baden Group. • Under the partnership, Stadtcasino Baden Group's B2B division, Gamanza, will leverage Golden Whale's machine-learning-based optimisation tools to enhance existing solutions and further strengthen its product portfolio. This will allow Gamanza to offer an expanded promotional tool kit to its clients and enhance customer engagement and retention. • Gamanza is a prominent software provider in the iGaming industry. Its offerings includes GamanzaEngage, Switzerland's leading online casino software suite.
8 Nov 2024	Evoplay, FEG	Market Entrance	• Evoplay entered the Czech market through an exclusive partnership with leading operator Fortuna. • Fortuna customers will have access to 39 of Evoplay's games.
28 Oct 2024	Octoplay, Flutter	Portfolio Expansion	• Octoplay expanded its collaboration with Flutter Entertainment by launching their third exclusive title together, Cod Chaos. • This partnership combines Octoplay's extensive experience in innovating game mechanics with Flutter's deep market knowledge. The game is now featured on some of Flutter's most prominent brands, including Paddy Power, Betfair, PokerStars, and Sky Vegas. • Octoplay holds licences in key jurisdictions, including the U.K., Slovakia, Sweden, Malta, Greece, and Romania.
24 Oct 2024	LaLiga, Sportsbet.io	Marketing	• La Liga, Spain's most popular football league, has announced a strategic partnership with Sportsbet.io, aimed at increasing fan interaction. • Through this partnership, Sportsbet.io and La Liga will deliver unique opportunities for fans to connect with the league, blending the thrill of elite football with the dynamic engagement of Sportsbet.io's platform.

Source: Publicly available information.

Recent Development and Partnerships (cont.)

Recent partnerships in Europe are mostly focused on market and portfolio expansion with some also being driven by product enhancement.

Date	Companies	Purpose	Description
9 Oct 2024	BGAMING SPINORO	Market/Portfolio Expansion	• BGaming has joined SpinOro's aggregation platform to deliver its games portfolio to a wider European player base. • SpinOro is a developer of games, platforms, and comprehensive solutions with more than 10 years of experience. • Through the deal, BGaming will expand in key regulated markets in Europe, including Spain, Lithuania, Romania, and Bulgaria.
4 Oct 2024	Gamanza Nederlandse Loterij	Market Entrance	• Gamanza Games has entered the Dutch iGaming market through a new partnership with Nederlandse Loterij, the country's largest gaming operator. • This marked Gamanza's debut outside of Switzerland.
27 Sep 2024	SpeedyBet paf.com	Market Entrance	• Yggdrasil has partnered with Paf Group to support the launch of SpeedyBet in Spain, bringing its content portfolio to the brand's market debut. As part of the deal, Yggdrasil's online slot games will be available on SpeedyBet's platform and featured in welcome offers to attract Spanish players with popular content. • The partnership strengthens Yggdrasil's presence in Spain and gives SpeedyBet a competitive edge with a diverse, locally tailored game selection. Paf Group, which acquired the Speedy brand in 2021, is expanding its presence in Spain alongside its existing Paf.es operation.
26 Sep 2024	Incentive Games betway	Product Launch	• Incentive Games, a B2B provider, has partnered with Betway, the global online betting and gaming brand, to launch a free-to-play football prediction game. • The game launched in the U.K. and Ireland and aims to enhance customer engagement while offering players exciting opportunities to win real cash prizes.
18 Sep 2024	SUPERBET SIS	Portfolio Expansion	• Superbet, a leading iGaming operator in Central and Eastern Europe, has partnered with Sports Information Services (SIS) to expand its esports product through the integration of SIS' Competitive Gaming solution. • This launch aims to strengthen Superbet's esports profile in Romania and other key markets, leveraging SIS' 24/7 live betting content.
23 Aug 2024	Liverpool FC Ladbrokes	Marketing	• Liverpool Football Club and Ladbrokes, the leading U.K. betting operator, entered a multi-year partnership that will see the latter become the club's official betting partner in the U.K. and Ireland. • The partnership will provide Ladbrokes with a range of exclusive content opportunities and activations to reward and entertain customers and fans, and its branding will be visible on pitch-side LED screens across Anfield and at St Helen's Stadium.
27 Jun 2024	GiG The Pools X	Product Enhancement	• Gaming Innovation Group (GiG) finalised a long-term agreement to support The Football Pools (The Pools), a renowned name in U.K. pools betting, with its innovative sportsbook (SportX) and iGaming platform (CoreX). • This partnership marks a significant milestone as The Pools transitions to GiG's advanced technology to enhance its online presence and drive digital growth.

Source: Publicly available information.

Leading Independent, Global Advisory Firm

Corporate Finance

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**415**
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

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Global M&A Advisor

Leading
Capital Solutions Group Raising Approx. $28 Billion for the LTM ended June 30, 2025

Financial Restructuring

2024 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**88**
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

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$3.8
Trillion of Aggregate Transaction Value Completed

Financial and Valuation Advisory

2000–2024 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,243**
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

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Annual Valuation Engagements

Financial Sponsors Coverage

2024 Global Private Equity Financial Advisors Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**232**
2	Rothschild & Co	189
3	Jefferies	175
4	William Blair & Co	150
5	Morgan Stanley	147

Source: The Deal.

No. 1
Global Private Equity M&A Advisor

1,900+
Sponsors Covered Globally

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