Online Gambling 2025: USA

MONITORING, DATA & ANALYSIS BY

GAMING COMPLIANCE INTERNATIONAL

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GCI: Notes on This Report

The following key notes apply across this report:

SIMPLE FINANCIAL DEFINITIONS: "Handle" – relates to the value of bets placed by consumers with online gambling operators. "Hold" – relates to the value left behind with online gambling operators, after customer winnings have been repaid. "GGR" – relates to Gross Gaming Revenue, or Customer Bets MINUS Customer Winnings EQUALS Gross Gaming Revenue.

PRODUCTS COVERED BY THE DATA IN THIS REPORT:
Unlicensed online gambling products, including sports betting, casino, poker, crypto gambling, and lottery.

Throughout this report, online sports betting includes both traditional online sports betting and predictors. Within regulated online sports betting, all regulated predictors are included. Within unregulated online sports betting, all unregulated predictors are included. Crypto products are included within sports betting and casino, and their respective regulated or unregulated positions. Products not covered by the data in this report: daily fantasy sports, sweepstakes, social casinos and prize draw contests.

ONLINE ONLY: GCI covers the total online marketplace, including both regulated and unregulated online gambling. No retail or land-based data is included in our reporting.

TARGETING AND TRANSACTING: Only operators who actively target the jurisdictional marketplace through audience profiling, advertising, affiliate deals, audience accessibility (with and without a VPN) and featuring verified local resident payment abilities are classed and included as "unregulated" operators if they do not have local legal licensing for the jurisdiction they are taking revenue from.

AVAILABLE BUT NOT TRANSACTING: Operators who have an accessible website/app but without any active commercial ability (to place bets, make transactions and affect revenue) are not classed or included as "unregulated" operators.

UNREGULATED GAMBLING OPERATORS BY JURISDICTION: Each individual, active, transacting website or app that targets a specific marketplace but does not feature licensing for that jurisdiction, is counted as an "unregulated gambling operator" for that jurisdiction.

MIRRORS AND REDIRECTS: All active and transactable destinations for unregulated gambling operators are included in the number of total destination domains – the count of unregulated gambling operators. Each individual, active, transacting website or app that targets a specific marketplace with clear domain strategy redirects and mirrors – UnregulatedGambling.com, UnregulatedGambling123.com, etc. – is included as a separate unregulated gambling operator result for that jurisdiction.

ACCURACY: Our analysis derives from data obtained from our online surveillance as well as from third party licensors. Our assessment of large complex online marketplaces is limited by the availability and completeness of data. We are confident, however, that our platform provides by far the best analysis of online marketplaces possible.

ILLEGAL ONLINE STREAMING: Illegal online streaming refers to any streaming service that is not authorized, licensed, or otherwise permitted under the laws of a jurisdiction or by the relevant content rights holders, but which targets, is accessible to, and delivers content to consumers in that jurisdiction, whether provided "free of charge" or in exchange for payment, advertising, or other forms of commercial benefit.

GCI: Glossary (1/2)

REGULATED ONLINE GAMING: Regulated and licensed gambling platforms and products, subject to oversight within established legal frameworks, contributing to the Three Cs of Commerce, Community, and Consumers.

UNREGULATED ONLINE GAMBLING: Gambling platforms and products not authorized, licensed, or otherwise regulated under the laws of a jurisdiction, but targeting, accessible to, and transacting with consumers in that jurisdiction.

UNACKNOWLEDGED AS ONLINE GAMBLING: Platforms and products that operationally replicate gambling (stake, uncertainty, reward) but are not currently classified as gaming, betting, or lotteries.

ACTIVITY: All states of online behavior, everything from browsing (looking) through to buying (transacting).

AFFILIATES: For-profit groups across websites, apps and social media which engage audiences with content including reviews, comparisons, special offers, promotions, discounts, and news, to move that audience on to commercial opportunities with online gambling operators in return for a fee or a share of customer revenue, and often both.

AUDIENCE: All potential, unique human beings in a specific jurisdiction using online services (including the underaged).

AUDIENCE EXPOSURE: The impact of gambling and related content upon the audience across a blended view of the Twelve Ecosystem Essentials (affiliates, sites, payments, social media platforms, responsible gaming, advertisements, streaming, peer-to-peer communications, supply chain, search/LLMs, products and apps). The audience exposure measure is a useful "early warning indicator" of where GGR market share split could flow in the future.

BLACK MARKET: A commonly used term for unregulated gambling operators and activities. However, it can be misleading, as it suggests a separate or distinct marketplace. In reality, black-market operators function within the same consumer ecosystem as regulated offerings, without authorization and outside legal and regulatory frameworks, extracting value from the regulated sector and from government via lost tax revenue. At GCI, the term is used in defined contexts such as "black-market mitigation."

GCI: Glossary (2/2)

ILLEGAL ONLINE STREAMING: Illegal online streaming refers to any streaming service that is not authorized, licensed, or otherwise permitted under the laws of a jurisdiction or by the relevant content rights holders, but which targets, is accessible to, and delivers content to consumers in that jurisdiction, whether provided “free of charge” or in exchange for payment, advertising, or other forms of commercial benefit.

INTERACTION / INTERACTING: Consumer engagement with an operator. The consumer is doing more than simply “seeing” content: a consumer has engaged with it by clicking on ads, registering with websites, liking social posts, etcetera, anything that has amended their current and future experience online – due to the algorithms and cookies – in favor of greater future exposure with operators.

MIRRORS AND REDIRECTS: Websites and apps used for audience accessibility and to avoid jurisdiction blacklists and blocklists. Mirrors and redirects are effectively ”back doors” into online gambling operator destinations that the audience will have no knowledge concerning.

TOTAL ONLINE MARKETPLACE: There is only one marketplace in a jurisdiction. Unfortunately, it features two industries: one regulated, one unregulated. To get to total, you must consider and add regulated plus unregulated.

TRAFFIC CHANNELIZATION: All visits across the entire marketplace broken out by share of operator and regulated or unregulated.

TRAFFIC VOLUME: The volume of visits made by the online audience to online opportunities.

UNIQUE AUDIENCE SHARE: Unique audience member visits on an operator-specific basis, broken out by share.

UNIQUES VOLUME: The volume of unique human beings using specific online services.

VISITORS: Unique human beings visiting pages across a site – no matter the pages they visit, they are still one unique user over the time period.

VISITS: The pages unique human beings visit across a site, and the traffic created from this. One unique human will visit many pages on a site for different products, processes, bets, games, etc.

Gaming Compliance International (GCI)

GCI is a proven leader in regulatory gaming compliance technology and consultancy, providing end-to-end oversight of the ever-expanding online and land-based gaming industry.

The focus at GCI is on enhancing revenue optimization, insight, and market transparency. We provide strategic results within the rapidly expanding regulated iGaming and sports betting industry, delivering complete oversight without interfering with day-to-day gaming operations.

GCI acquired Yield Sec in November 2025.

AS SEEN IN:

Bloomberg | The New York Times | Forbes

FORTUNE | FINANCIAL TIMES | The Guardian

NOTABLE IMPACT:

US States

Ohio Casino Control Commission (OCCC) | The Montana Department of Justice (DOJ)

Forbes

The Super Bowl 2025 | US Prediction Markets | US Crypto

Bloomberg

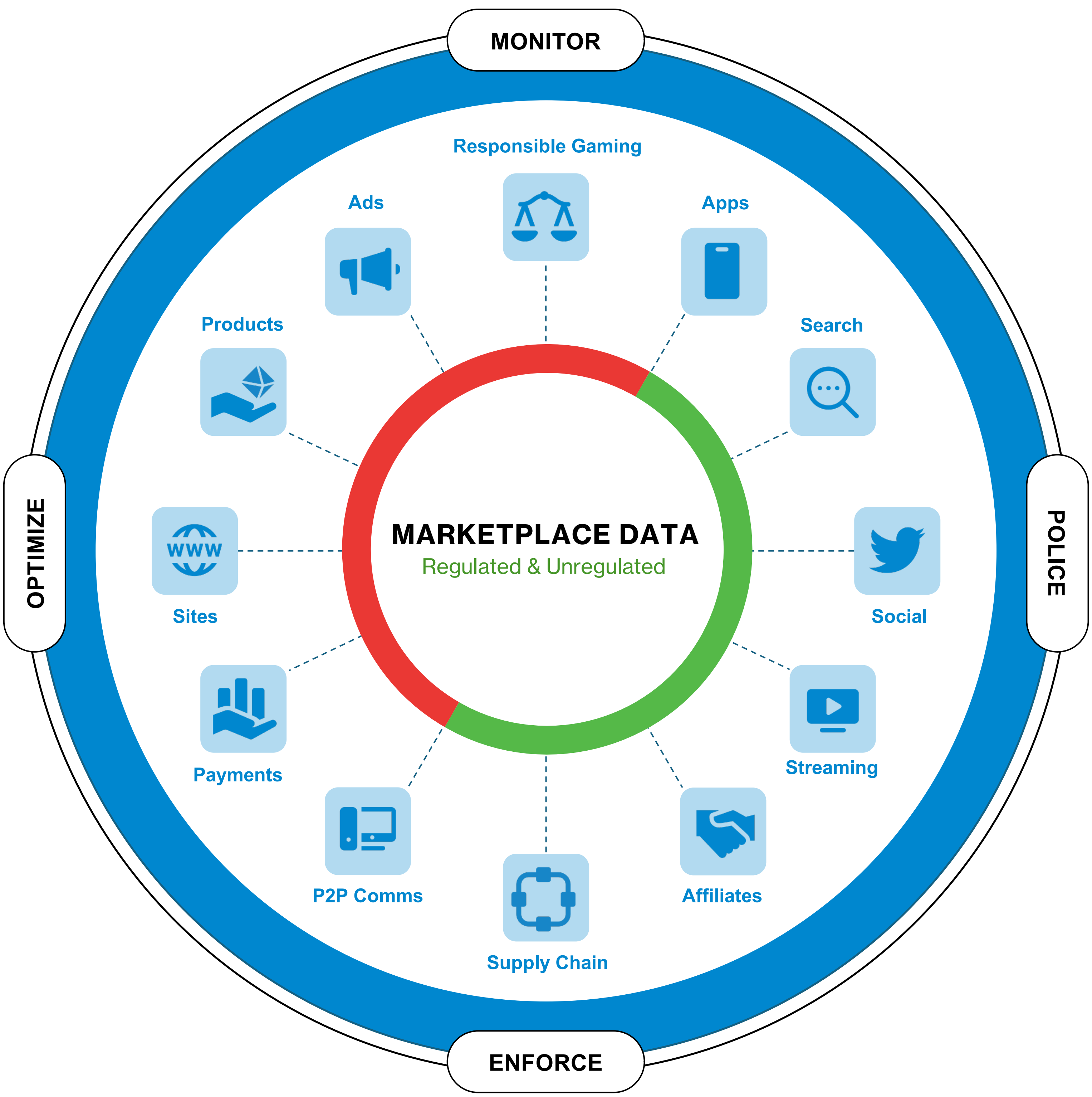
71% of European Gambling is Illegal | GB Illegal Streaming | GB Crypto

GCI: Multi-Level Monitoring

The GCI Platform incorporates:
Integrated platform covering the regulated and unregulated sectors to present the total marketplace view. GCI data is from multiple sources (proprietary and third-party licensed).

Internal:
Monitoring, auditing, and reporting of regulated operator back offices.

External:
Monitoring and reporting across Audience and Activity, All of the Time, throughout the total marketplace.



GCI: GGR Methodology

MATRIX

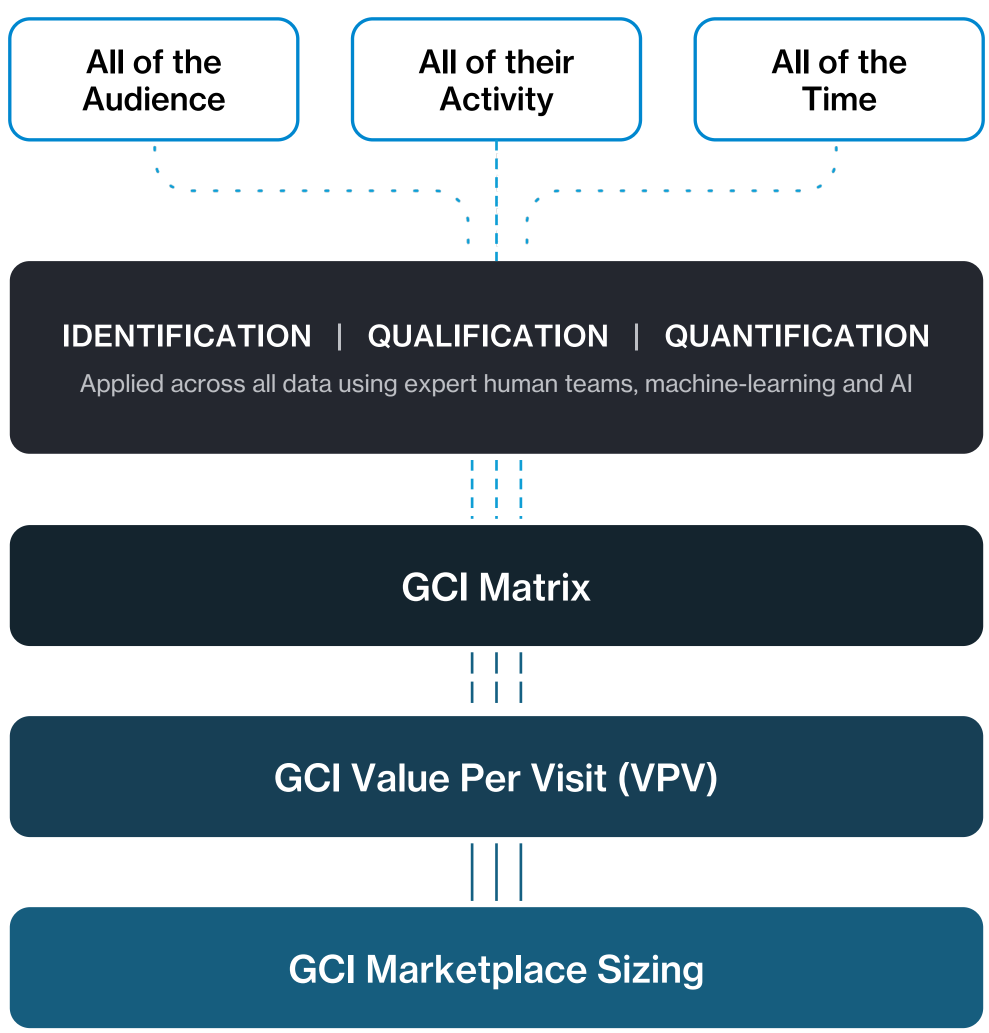
A rigorous site-versus-site and app-versus-app analysis that compares every transacting betting and gaming platform within a specific jurisdiction. All relevant data points are synthesized to deliver a single, core metric: Value per Visit.

VALUE PER VISIT (VPV)

Our VPV metric explains why different customers choose to spend more (or less) with regulated versus unregulated operators. We analyze specific criteria that drive player behavior including: KYC, product, price, promotion, payments, deposit thresholds, bonus earning terms, and more. By aggregating this data, we build a complete picture of customer value and engagement.

MARKETPLACE SIZING

By analyzing the complete picture of audience activity, we can accurately determine total GGR and precise market share percentages.



The Campaign for Fairer Gambling: Executive Summary (1/2)

The illegal gambling sector is a major talking point across all marketplace stakeholders, including operators, regulators, and lawmakers. There is clear consensus that more needs to be done to address illicit operators, but there is a major divide on how to address this universal concern.

Proponents of regulated online gambling market expansion will argue that bringing this activity “out from the shadows”, but fail to provide evidence to support how this will dampen the rapid growth of the illegal sector.

The Campaign for Fairer Gambling (CFG) commits to advocacy across evidence-based gambling reform to minimize harms, including those caused by the unregulated sector. With that in mind, CFG engaged Gaming Compliance International (GCI) - formerly Yield Sec, which GCI acquired - to produce this comprehensive report on the total US online gambling marketplace. Drawing on concrete data across both the legal and illegal sectors, the report examines how legalization is shaping gambling spend across the country.

This report provides a framework to evaluate how legalization is impacting gambling spend in each state. The results provide a clear picture of how legalization has not only not reduced the size of the illegal sector: in fact, the illegal sector continues to thrive and increase at a rapid rate.

Major conclusions from this new data:

- The illegal sector grew from $67 billion in 2024 to more than $97 billion in 2025, with the illegal sites and apps comprising 77% of the total US gambling market in gross gaming revenue (GGR) or profitability terms.
- In states with both legal online casinos and online sportsbooks, the ratio of gross gaming revenue (GGR) to per capita income is three times that of states which have legalized neither.
- Louisiana is the state with the highest ratio of gambling spend to income and the highest ratio of unregulated gambling expenditure to income, with the vast majority of that spend going to the illegal sector.

Report and Methodology

The report focuses on the ratio between gambling spend and income per capita to allow easy comparisons across states with different types of legalized products.

Additionally, the report provides estimations of regulated and unregulated activities and how much they have grown between 2024 and 2025.

- The size of the illegal sector grew from $67.1 billion in 2024 to $97.4 billion in 2025, an increase of **45.2%.** This figure does not include sweepstakes and social casinos or daily fantasy sports.
- Meanwhile, the regulated online gambling sector grew from $23 billion to $28.3 billion year-over-year, an increase of **23%**.
- Overall online gambling losses swelled from $90.1 billion in 2024 to $125.6 billion last year, an uptick of **39.4%**.

Note: Views expressed on this page are the views of Derek Webb and The Campaign for Fairer Gambling.

The Campaign for Fairer Gambling: Executive Summary (2/2)

What is Loss Ratio?

Our unique comparison format takes the state GGR and divides it by state population and by state income. Gross gaming revenue may represent monetary gains for gambling operators, but it also represents the total amount of money consumers lose on these sites each year.

Termed “Loss Ratio”, this rate expresses the percentage of gambling losses as they relate to total state income per capita. For California, which has not legalized any online gambling products, the total market is the same as the illegal sector, so the 0.43% Loss Ratio stems entirely from illegal activity. However, for West Virginia, which has legalized both online sports betting and online casinos, the Loss Ratio is 1.57%, 0.87% of which is attributable to the illicit sector.

Examining total markets for all states in groups, the state average Loss Ratios are:

- **0.44%** for states with no legal online gambling
- **0.99%** for states with legalized online sports betting
- **1.38%** for states with both legalized online sports betting and online casinos

This report includes year-over-year analysis of Loss Ratios across all 50 states from 2024 to 2025. These numbers reflect how expanding regulated online gambling has failed to impede the growth of the illicit sector in states and reiterates the need to pause further expansion until there is forceful action to prevent the illicit sector from continuing to harm American consumers, economies, and society.

Why Does This Matter?

Proponents of expansion claim it is a means to mitigate illicit sector expansion. In fact, in the absence of monitoring, policing and enforcement against the illicit sector, all expansion achieves is to help the total addressable marketplace for all forms of online gambling grow.

Jurisdictions around the world have given safe harbor to criminals and pirates from the illicit sector. There has been an abject lack of attention by authorities around the world towards the economic war effectively declared by these jurisdictions.

In many instances, the legal, regulated sector has acted in tandem with the pirates. Both have used offshore jurisdictions to take advantage of low tax and meaningless regulation. Both attend the same trade shows and exhibit next to each other. Both sectors serve products from the same suppliers.

The legal sector uses the presence of the illicit sector to demand legalization, then asks for low tax and regulation to compete against the illicit sector. Taking action against bad actors in the illicit sector is the solution and must be the priority for all stakeholders.

2025 – USA Online Gambling Marketplace

MarketShare Split

2025

$28.3 Billion
23% Regulated

$97.4 Billion
77% Unregulated

2024 – USA Online Gambling Marketplace

MarketShare Split

2024

$23.0 Billion
26% Regulated

$67.1 Billion
74% Unregulated

Note: Note: “GGR” relates to Gross Gaming Revenue, or Customer Bets MINUS Customer Winnings EQUALS Gross Gaming Revenue.

2025 – Online GGR Per Capita as a % of Income by State Averages

US Total	Loss Ratio
US Total 0.83%	
Average 1.38%	States with regulated online sports betting and casino.
Average 0.99%	States with regulated online sports betting only.
Average 0.44%	States with no regulated online sports betting and casino.

2025 – Online Unregulated GGR Per Capita as a % of Income by State Averages

US Total	Loss Ratio
US Total 0.64%	
Average 0.67%	States with regulated online sports betting and casino.
Average 0.80%	States with regulated online sports betting only.
Average 0.44%	States with no regulated online sports betting and casino.

Note: This metric compares online gross gaming revenue (GGR) per capita with income per capita to show the relative scale of online gambling revenue against income levels. It does not imply that individuals converted this percentage of their income into GGR.

2024 – Online GGR Per Capita as a % of Income by State Averages

US Total 0.62%	Loss Ratio
Average 1.12%	States with regulated online sports betting and casino.
Average 0.77%	States with regulated online sports betting only.
Average 0.31%	States with no regulated online sports betting and casino.

2024 – Online Unregulated GGR Per Capita as a % of Income by State Averages

US Total 0.46%	Loss Ratio
Average 0.48%	States with regulated online sports betting and casino.
Average 0.59%	States with regulated online sports betting only.
Average 0.31%	States with no regulated online sports betting and casino.

Note: This metric compares online gross gaming revenue (GGR) per capita with income per capita to show the relative scale of online gambling revenue against income levels. It does not imply that individuals converted this percentage of their income into GGR.

2025 – Online GGR Per Capita as a % of Income by State Averages

Key: STATES WITH REGULATED ONLINE SPORTS BETTING ONLY | STATES WITH REGULATED ONLINE SPORTS BETTING AND CASINO | STATES WITH NO REGULATED ONLINE SPORTS BETTING AND CASINO

LA 1.77%	MI 1.72%	KY 1.63%	WV 1.57%	NJ 1.56%
OH 1.49%	KS 1.44%	IN 1.42%	IA 1.36%	NV 1.35%
TN 1.35%	PA 1.34%	IL 1.26%	AZ 1.02%	CO 1.02%
NY 1.01%	VA 0.94%	MA 0.90%	MD 0.84%	NC 0.84%
WY 0.80%	CT 0.79%	AK 0.70%	NH 0.70%	DE 0.63%
FL 0.58%	TX 0.56%	ND 0.51%	OK 0.48%	RI 0.48%
MS 0.46%	UT 0.46%	AL 0.44%	ID 0.44%	SD 0.44%
VT 0.44%	CA 0.43%	MO 0.43%	GA 0.42%	ME 0.41%
MT 0.40%	NE 0.38%	HI 0.37%	AR 0.36%	NM 0.36%
OR 0.36%	WI 0.35%	MN 0.32%	SC 0.32%	WA 0.26%

2024 – Online GGR Per Capita as a % of Income by State Averages

Key:
- STATES WITH REGULATED ONLINE SPORTS BETTING ONLY
- STATES WITH REGULATED ONLINE SPORTS BETTING AND CASINO
- STATES WITH NO REGULATED ONLINE SPORTS BETTING AND CASINO

LA 1.33%	OH 1.33%	MI 1.28%	NJ 1.23%	KY 1.23%
PA 1.12%	WV 1.11%	IA 1.06%	IN 1.05%	TN 1.04%
NV 0.98%	KS 0.94%	IL 0.92%	VA 0.82%	NY 0.76%
CO 0.75%	AZ 0.72%	NC 0.70%	WY 0.68%	CT 0.65%
MA 0.64%	MD 0.62%	NH 0.54%	VT 0.45%	FL 0.43%
RI 0.40%	TX 0.37%	DE 0.37%	MS 0.34%	UT 0.34%
GA 0.33%	AL 0.32%	OK 0.31%	NM 0.30%	CA 0.29%
AR 0.29%	ID 0.28%	SC 0.27%	MO 0.27%	SD 0.27%
MT 0.26%	NE 0.25%	WI 0.25%	ME 0.24%	ND 0.24%
AK 0.24%	OR 0.23%	HI 0.23%	MN 0.22%	WA 0.20%

2025 – Online Unregulated GGR Per Capita as a % of Income by State Averages

Key: STATES WITH REGULATED ONLINE SPORTS BETTING ONLY | STATES WITH REGULATED ONLINE SPORTS BETTING AND CASINO | STATES WITH NO REGULATED ONLINE SPORTS BETTING AND CASINO

LA 1.44%	KY 1.42%	OH 1.28%	KS 1.21%	IN 1.21%
IA 1.16%	TN 1.13%	NV 1.05%	IL 1.02%	WV 0.87%
CO 0.83%	MI 0.80%	AZ 0.77%	VA 0.76%	NJ 0.75%
NY 0.75%	AK 0.70%	MA 0.69%	WY 0.69%	NC 0.68%
MD 0.60%	PA 0.58%	NH 0.58%	TX 0.56%	ND 0.51%
OK 0.48%	FL 0.46%	MS 0.46%	UT 0.46%	AL 0.44%
ID 0.44%	SD 0.44%	CA 0.43%	GA 0.42%	MT 0.40%
MO 0.38%	NE 0.38%	HI 0.37%	VT 0.36%	NM 0.36%
WI 0.35%	CT 0.32%	MN 0.32%	SC 0.32%	ME 0.31%
RI 0.30%	AR 0.30%	OR 0.30%	DE 0.29%	WA 0.26%

2024 – Online Unregulated GGR Per Capita as a % of Income by State Averages

Key: STATES WITH REGULATED ONLINE SPORTS BETTING ONLY | STATES WITH REGULATED ONLINE SPORTS BETTING AND CASINO | STATES WITH NO REGULATED ONLINE SPORTS BETTING AND CASINO

OH 1.13%	KY 1.05%	LA 1.05%	IA 0.89%	IN 0.86%
TN 0.84%	KS 0.75%	NV 0.74%	IL 0.70%	VA 0.64%
WV 0.59%	WY 0.59%	CO 0.59%	MI 0.55%	NY 0.55%
NC 0.55%	NJ 0.51%	AZ 0.49%	PA 0.48%	MA 0.46%
NH 0.43%	MD 0.42%	TX 0.37%	VT 0.37%	MS 0.34%
UT 0.34%	FL 0.33%	GA 0.33%	AL 0.32%	OK 0.31%
NM 0.30%	CA 0.29%	ID 0.28%	SC 0.27%	MO 0.27%
RI 0.27%	SD 0.27%	CT 0.26%	MT 0.26%	NE 0.25%
WI 0.25%	ND 0.24%	AK 0.24%	AR 0.24%	HI 0.23%
MN 0.22%	WA 0.20%	OR 0.18%	DE 0.18%	ME 0.16%

Total Online GGR Per Capita as a % of Income – Averages

2024	2025	2024-2025 Change
USA TOTAL 0.62%	USA TOTAL 0.83%	+0.21%
1.12%	1.38%	+0.26%
0.77%	0.99%	+0.22%
0.31%	0.44%	+0.13%

Key:

- STATES WITH REGULATED ONLINE SPORTS BETTING ONLY (blue)
- STATES WITH REGULATED ONLINE SPORTS BETTING AND CASINO (green)
- STATES WITH NO REGULATED ONLINE SPORTS BETTING AND CASINO (red)

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