the campaign for *fairer gambling*

Online Gambling 2024 -2025: EU 27 Europe

MONITORING, DATA & ANALYSIS BY

GAMING COMPLIANCE INTERNATIONAL

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Campaign for Fairer Gambling: Executive Summary

The scale of illicit online gambling in Europe is substantial and growing. In 2025, unregulated online operators generated an estimated €91.6bn in gross gambling revenue (GGR) across the EU 27 — 72% of the total online gambling marketplace for the EU 27. That is a 74% increase in just two years, from €52.6bn in 2023.

The direction of travel is equally concerning. Among consumers actively interacting with online gambling content, GCI estimates 91% of Audience Exposure in 2025 is attributable to the unregulated online gambling sector. The illicit sector is not simply large; the digital ecosystem through which tomorrow's customers are being recruited is overwhelmingly dominated by unregulated offers.

We cannot tackle this by playing "whack-a-mole" with individual websites. Illegal gambling depends on an ecosystem: social media, P2P communications, affiliates, payment providers, data compilers, advertising, streaming, search, apps and other infrastructure. These services curate audiences, convert them into customers and players and enable operators to monetize them. Much of that infrastructure is provided by legitimate businesses that also serve the regulated sector. That makes the enforcement opportunity potentially much greater than the headline number of illicit operators suggests.

Transnational licensing is another important part of the ecosystem. A license somewhere should not mean permission to operate everywhere. Yet transnational licenses can provide unregulated operators with regulatory and commercial infrastructure while those operators remain unlicensed in the EU 27 jurisdictions from which they take revenue.

The model is one of separation and compartmentalization. Licensing, websites and apps, marketing, payments and other essential functions can sit across different jurisdictions, reducing single points of failure. Illicit gambling operates across borders; enforcement remains overwhelmingly national. That mismatch must change.

The Campaign for Fairer Gambling (CFG) campaigns for reform to reduce harm and inequity across online gambling marketplaces. But those reforms cannot have the same success if the illegal sector is allowed to grow unchecked. The answer is not tax or regulatory concessions for licensed operators. It is effective enforcement, coordinated across borders and across the digital ecosystem, backed by the political will to make defeating unregulated and illicit online gambling a priority.

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

EU 27 Europe: Online Gambling Marketplace

Europe is being stolen from

Across policy, process and practice there is only one path to control marketplaces: MPEO – Monitor, Police, Enforce, Optimize.

Current enforcement by individual jurisdictions is insufficient to control the online marketplace across Europe. A coordinated EU 27 Europe response across all of the ecosystem essentials is required.

Revenue Lost: EU 27 2025

€91.6 BILLION

Gross gambling revenue (GGR) lost to unregulated operators targeting and transacting with EU 27 consumers.

Tax Lost: EU 27 2025

€22.0 BILLION

Taxation upon GGR lost to unregulated operators at an average GGR tax rate of 24% across the EU 27.

Audience Exposure: EU 27 2025

91%

For EU 27 consumers seeking to actively interact with online gambling content, 91% of the online content they encountered promoted the unregulated sector.

Unregulated Growth is Coming From

Regulatory Evasion & Circumvention

Advertising, Products, KYC, Self Exclusion, Age Limits, Responsible Gaming, Cross Sell, Taxation, Legislation

Product Bleed From Unacknowledged

Prediction markets – regulated versions will be cannibalized by the unregulated

Illegal Streaming of Sports Events

Unregulated gambling ads featured on over 80% of illegal streaming of sports content in the EU 27 in 2024 and 2025

Events

Mass market recruitment from local football leagues, Champions League, the FIFA World Cup. Seasonality surges from local jurisdiction events

Objectives and Outcomes

Marketplace outcomes are the ultimate measure of regulatory success. Do policies achieve the outcome they're designed for?

Objective	Outcome
Consumer Protection	Are consumers more protected?
Tax Collection	Is taxation capturing a large or small share of the total online gambling marketplace?
Channelization	Do consumers use and remain with the regulated sector?
Regulated Sector Sustainability	Is a sustainable regulated sector maintained while achieving consumer protection, tax collection and crime prevention objectives?
Crime Prevention	Are criminal actors gaining or losing market share?

The purpose of regulation is not to exclusively regulate licensed operators.

The purpose of regulation is to regulate the entire online gambling marketplace.

2025: EU 27 Europe Online Gambling Marketplace

GGR MarketShare Split

2025

€36.5 Billion
28% Regulated

€91.6 Billion
72% Unregulated

6,238

Unregulated online gambling operators actively targeting EU 27 Europe

17,501

Affiliates promoting unregulated online gambling operators

Note: All figures rounded to one decimal place.

2024: EU 27 Europe Online Gambling Marketplace

GGR MarketShare Split

2024

€33.6 Billion

29% Regulated

€80.6 Billion

71% Unregulated

6,220

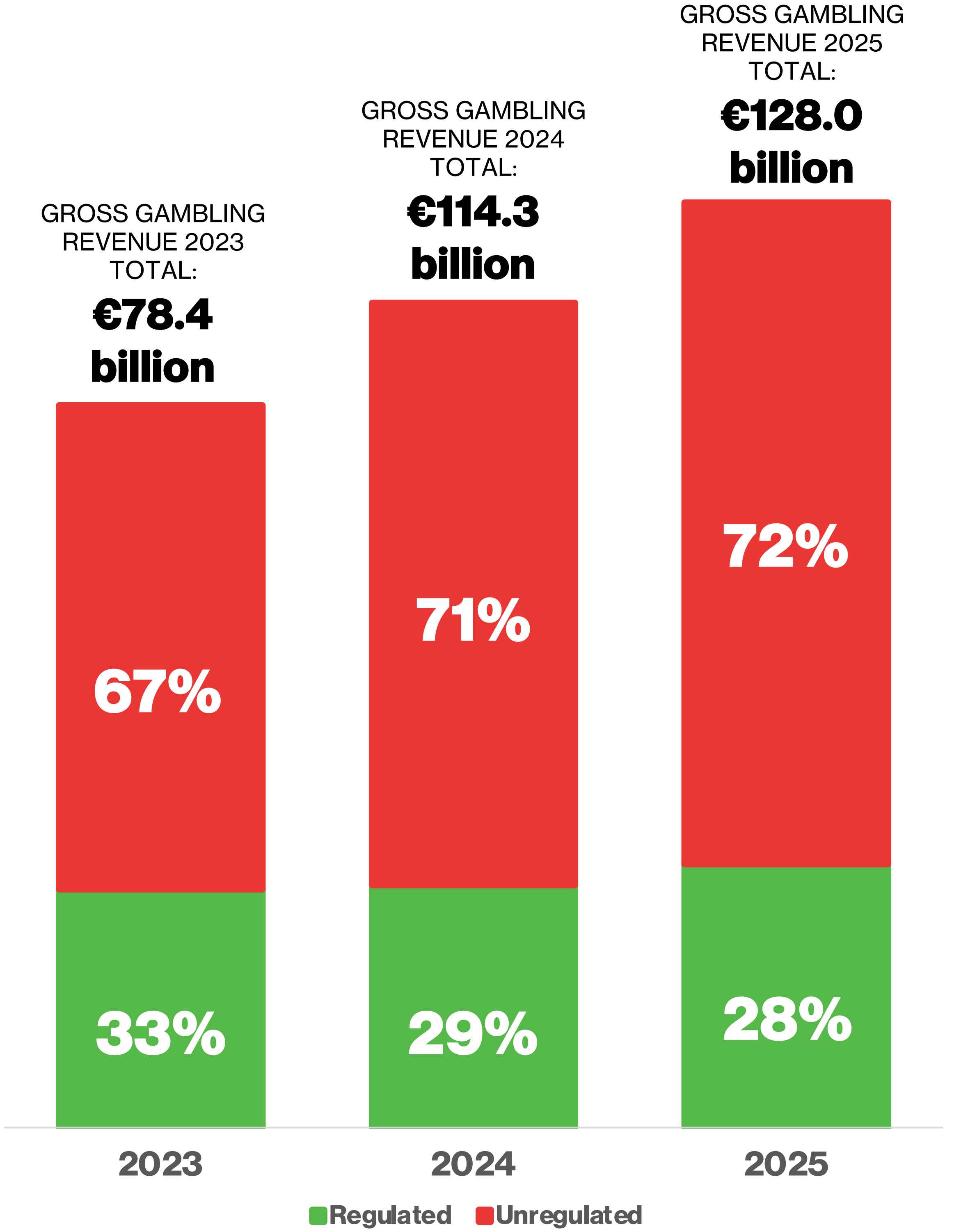
Unregulated online gambling operators actively targeting EU 27 Europe

20,632

Affiliates promoting unregulated online gambling operators

Note: All figures rounded to one decimal place.

EU 27 Europe: Online Gambling – GGR Year-on-Year Growth



Note: All figures rounded to one decimal place.

EU 27 Europe: Regional Marketplace Splits

EU 27 Europe: Regions Reference

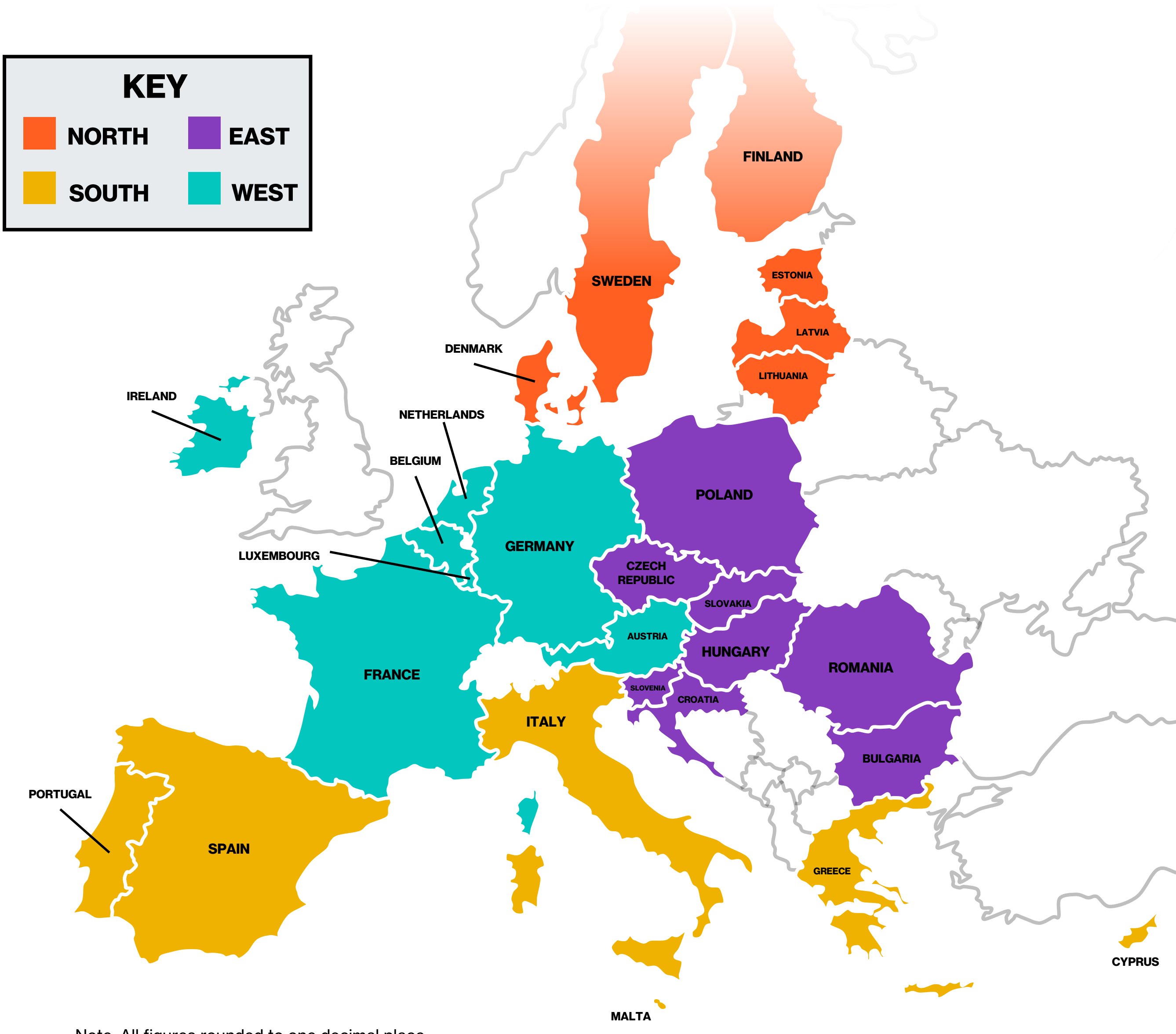
Northern Europe	Southern Europe
Denmark	Cyprus
Estonia	Greece
Finland	Malta
Latvia	Italy
Lithuania	Portugal
Sweden	Spain

Eastern Europe
Bulgaria
Croatia
Czech Republic
Hungary
Poland
Romania
Slovakia
Slovenia

Western Europe
Austria
Belgium
France
Germany
Ireland
Luxembourg
Netherlands

EU 27 Europe: Regional Splits

REGION	TOTAL 2025 REGULATED %	TOTAL 2025 UNREGULATED%	TOTAL 2025 REGULATED	TOTAL 2025 UNREGULATED	TOTAL 2025
EU 27 EUROPE ONLY (€ BILLIONS)					
Northern Europe	**42%**	**58%**	€5.0	€6.9	€11.9
Southern Europe	**40%**	**60%**	€11.3	€17.1	€28.4
Eastern Europe	**19%**	**81%**	€7.0	€30.7	€37.7
Western Europe	**26%**	**74%**	€13.2	€36.9	€50.1
EU 27 EUROPE TOTAL	**28%**	**72%**	€36.5	€91.6	€128.0



Note: All figures rounded to one decimal place.

EU 27 Europe: Regional Compass

Northern Europe
58%
Unregulated

Western Europe
74%
Unregulated

Eastern Europe
81%
Unregulated

Southern Europe
60%
Unregulated

EU 27 Europe 2025 Unregulated
Online Gambling Revenue Total:
€91.6 Billion

Note: All figures rounded to one decimal place.

Total GGR: Year-on-Year

2025

REGION	TOTAL 2025 REGULATED GGR	TOTAL 2025 UNREGULATED GGR	2025 TOTAL
	EU 27 EUROPE ONLY (€ BILLIONS)		
Northern Europe	€5.0	€6.9	**€11.9**
Southern Europe	€11.3	€17.1	**€28.4**
Eastern Europe	€7.0	€30.7	**€37.7**
Western Europe	€13.2	€36.9	**€50.1**
TOTAL	€36.5	€91.6	**€128.0**

2024

REGION	TOTAL 2024 REGULATED GGR	TOTAL 2024 UNREGULATED GGR	2024 TOTAL
	EU 27 EUROPE ONLY (€ BILLIONS)		
Northern Europe	€4.6	€5.7	**€10.3**
Southern Europe	€10.1	€14.0	**€24.1**
Eastern Europe	€6.5	€29.0	**€35.5**
Western Europe	€12.4	€31.9	**€44.3**
TOTAL	€33.6	€80.6	**€114.3**

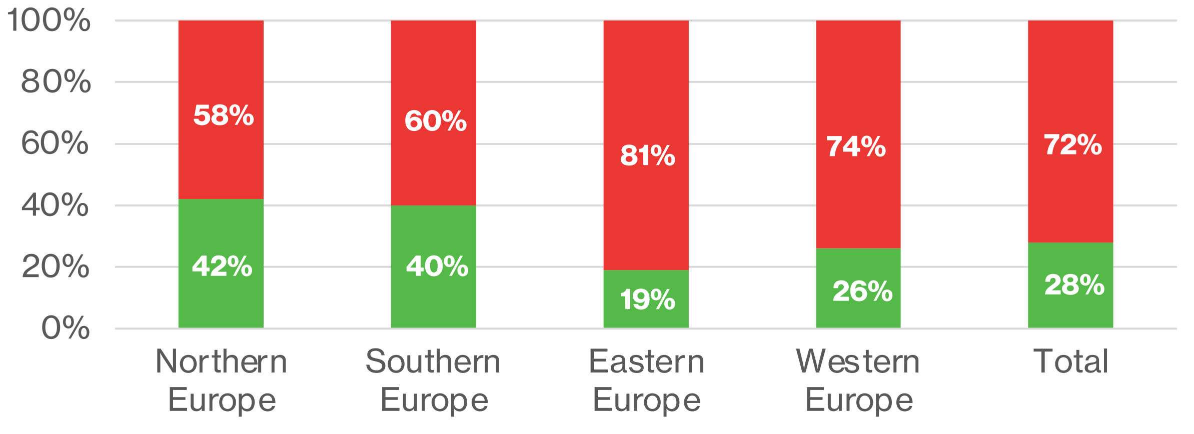
2023

REGION	TOTAL 2023 REGULATED GGR	TOTAL 2023 UNREGULATED GGR	2023 TOTAL
	EU 27 EUROPE ONLY (€ BILLIONS)		
Northern Europe	€3.6	€5.2	**€8.8**
Southern Europe	€7.3	€10.1	**€17.4**
Eastern Europe	€5.4	€21.8	**€27.2**
Western Europe	€9.4	€15.6	**€25.0**
TOTAL	€25.8	€52.6	**€78.4**

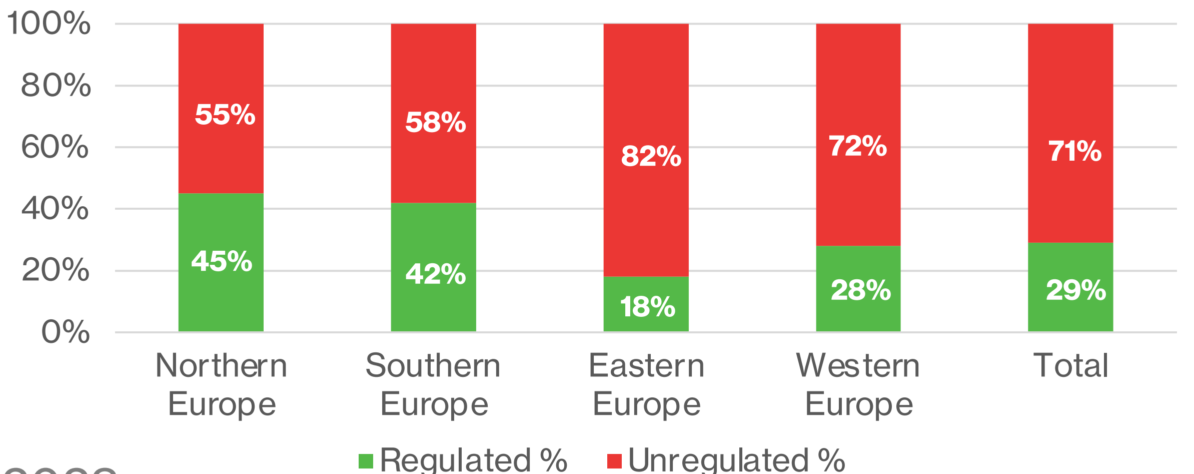
Note: All figures rounded to one decimal place.

Total GGR MarketShare % Splits: Year-on-Year

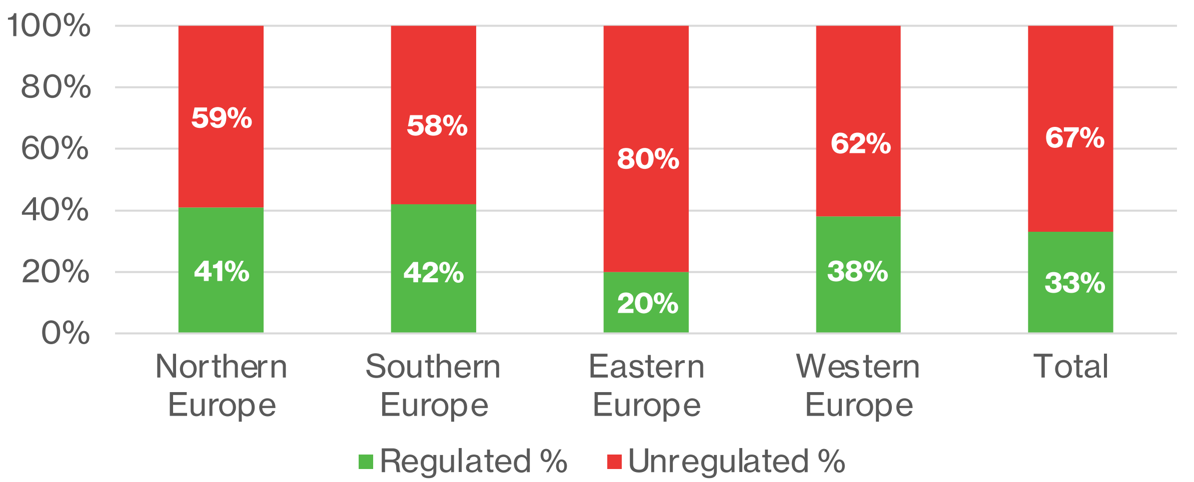
2025



2024



2023



Unregulated Value and Growth

2025

REGION	Northern Europe	Southern Europe	Eastern Europe	Western Europe	Total
EU 27 EUROPE ONLY (€ BILLIONS)					
Total 2025 Unregulated	**€6.9**	**€17.1**	**€30.7**	**€36.9**	**€91.6**

	Northern Europe	Southern Europe	Eastern Europe	Western Europe	Total
Growth 2024–2025	+21.1%	+22.1%	+5.9%	+15.7%	**+13.6%**

2024

REGION	Northern Europe	Southern Europe	Eastern Europe	Western Europe	Total
EU 27 EUROPE ONLY (€ BILLIONS)					
Total 2024 Unregulated	**€5.7**	**€14.0**	**€29.0**	**€31.9**	**€80.6**

	Northern Europe	Southern Europe	Eastern Europe	Western Europe	Total
Growth 2023–2024	+9.6%	+38.6%	+33.0%	+104.5%	**+53.2%**

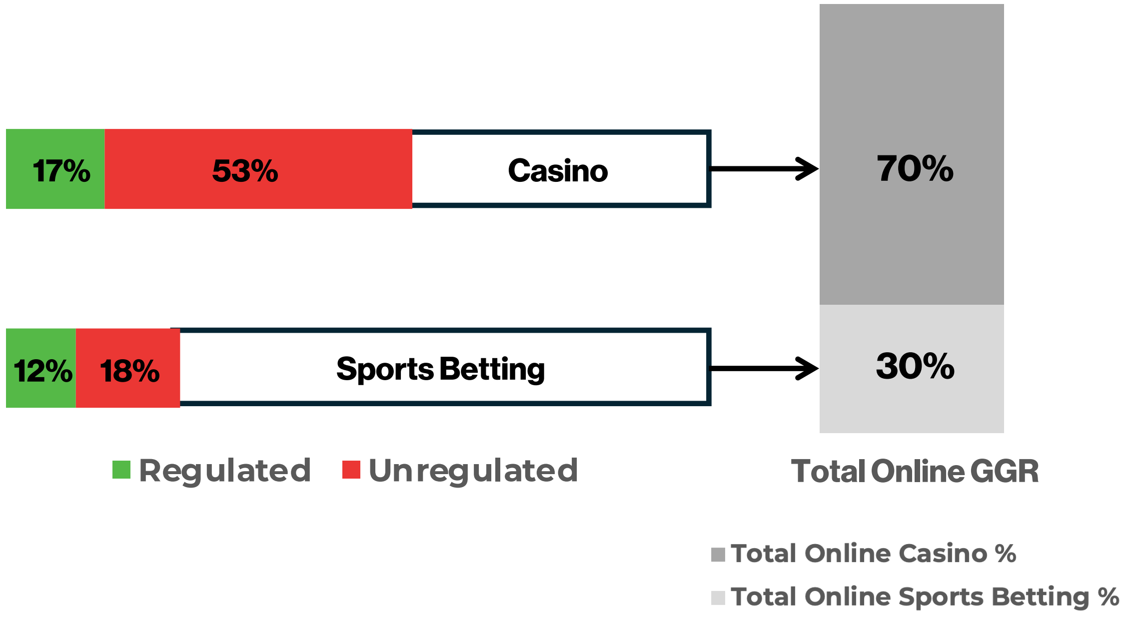
2023

REGION	Northern Europe	Southern Europe	Eastern Europe	Western Europe	Total
EU 27 EUROPE ONLY (€ BILLIONS)					
Total 2023 Unregulated	**€5.2**	**€10.1**	**€21.8**	**€15.6**	**€52.6**

Note: All figures rounded to one decimal place.

2025 GGR MarketShare % Splits: By Product – Sports and Casino

Blended Product Splits

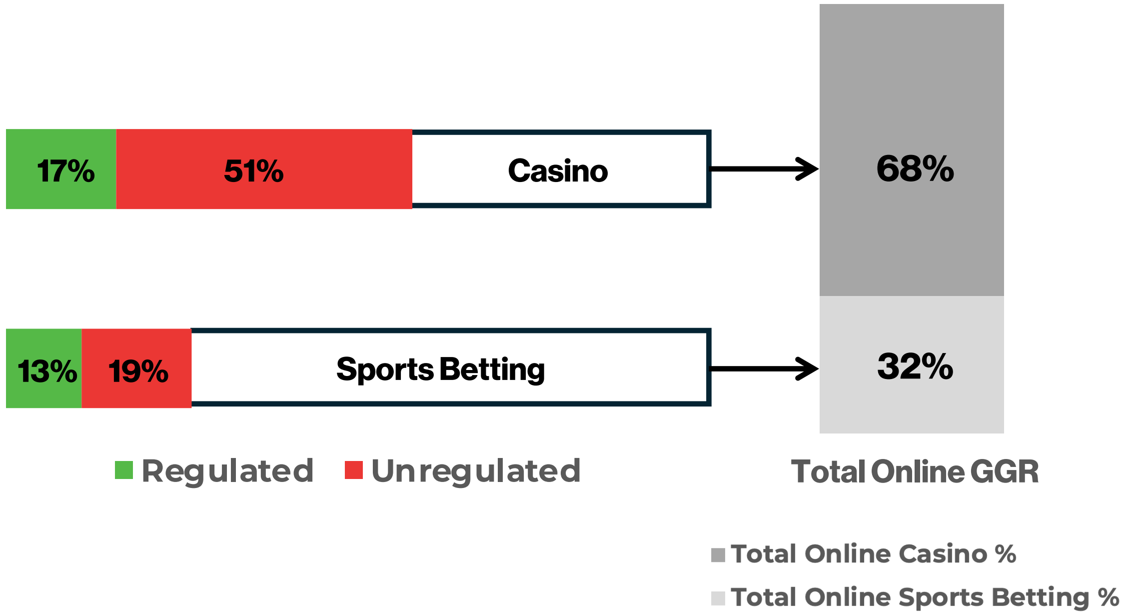


Regional Product Splits

REGION	TOTAL 2025 REGULATED % SPORTS BETTING	TOTAL 2025 REGULATED % CASINO	TOTAL 2025 UNREGULATED % SPORTS BETTING	TOTAL 2025 UNREGULATED % CASINO
Northern Europe	37%	63%	22%	78%
Southern Europe	38%	62%	31%	69%
Eastern Europe	38%	62%	30%	70%
Western Europe	47%	53%	20%	80%
EU 27 EUROPE TOTAL	41%	59%	25%	75%

2024 GGR MarketShare % Splits: By Product – Sports and Casino

Blended Product Splits



Regional Product Splits

REGION	TOTAL 2024 REGULATED % SPORTS BETTING	TOTAL 2024 REGULATED % CASINO	TOTAL 2024 UNREGULATED % SPORTS BETTING	TOTAL 2024 UNREGULATED % CASINO
Northern Europe	39%	61%	23%	77%
Southern Europe	42%	58%	33%	67%
Eastern Europe	40%	60%	31%	69%
Western Europe	48%	52%	21%	79%
EU 27 EUROPE TOTAL	**43%**	**57%**	**27%**	**73%**

Population and Audience

GCI Population Impact

Population Impact: The "online surfing" measure - The share of the total population reached by online gambling and related content. The measure shows the scale of gambling's impact across the wider population and the respective influence of the total gambling marketplace and the unregulated sector.

2025

REGION	Northern Europe	Southern Europe	Eastern Europe	Western Europe	Total
Population Impact: Total Gambling	17.89%	22.13%	29.26%	21.78%	**23.03%**
Population Impact: Unregulated	12.97%	15.81%	26.51%	14.16%	**16.76%**

2024

REGION	Northern Europe	Southern Europe	Eastern Europe	Western Europe	Total
Population Impact: Total Gambling	17.37%	22.75%	27.12%	21.04%	**22.38%**
Population Impact: Unregulated	12.81%	14.66%	25.48%	12.39%	**15.36%**

In 2025, total Population Impact reached 23.03%, with 16.76% attributable to the unregulated sector — meaning roughly three in every four Europeans who were reached by online gambling content were targeted by unregulated operators. Of the 121 million Europeans who saw online gambling during 2025, 88 million did so from unregulated operators versus only 33 million who did so only from regulated operators.

Across every jurisdiction, the gap between total and unregulated Population Impact is narrowing, demonstrating the unregulated sector's growing influence across the wider population.

GCI Audience Exposure

Audience Exposure: The "interested in gambling" measure - The impact of gambling and related content upon the audience across a blended view of the 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.

2025

REGION	Northern Europe	Southern Europe	Eastern Europe	Western Europe	Total
Audience Exposure: Regulated	19%	11%	4%	9%	**9%**
Audience Exposure: Unregulated	81%	89%	96%	91%	**91%**

2024

REGION	Northern Europe	Southern Europe	Eastern Europe	Western Europe	Total
Audience Exposure: Regulated	21%	13%	2%	7%	**8%**
Audience Exposure: Unregulated	79%	87%	98%	93%	**92%**

In 2025, for EU 27 Europe audiences going beyond the engagement of simply seeing online gambling content to actively interacting with it, 91% of the online content they encountered promoted the unregulated sector.

The impact is particularly concerning for underage and vulnerable audiences, including self-excluded individuals, for whom unregulated operators may provide the only accessible gambling options. These platforms operate outside local consumer-protection requirements, including responsible gambling measures, dispute resolution and age-verification controls.

Licensing and Regulation

EU 27 Europe: Licensing History

Across the EU 27's licensing timeline, the unregulated sector has consistently outpaced and exploited the law. Technology and innovation, particularly from the unregulated sector, has removed traditional borders and introduced anonymous payment systems, new products and marketing narratives that challenge existing law and regulation.

1993
Curaçao
Curaçao legalizes online gambling with the National Ordinance on Offshore Games of Hazard.

1994
Antigua & Barbuda
The first online casino launches under a license from Antigua & Barbuda.

1996
Curaçao
Curaçao issues its first online licenses.

2001
Isle of Man
The Online Gambling Regulation Act 2001 (OGRA) creates a licensing framework for remote gambling; applications open in June 2001.

2004
Malta
The first EU jurisdiction to specifically regulate remote gambling, under Remote Gaming Regulations (LN 176/04).

2005
United Kingdom
The Gambling Act 2005 opens online licensing on three objectives: exclude children, prevent crime, keep play fair. Licensing goes live in 2007.

2006
Italy
The Bersani Decree opens remote licensing for sports betting and skill/card games.

2010
France
New laws allow for the creation of a regulator and licenses for online sports betting, horse-race betting and poker.

2011
Spain
The Gambling Act 2011 creates a licensing framework; operators can apply from 2012.

2012
Denmark & Germany
Denmark licenses private online operators from 1 January. Germany's first online licenses, including online casino, are granted by Schleswig-Holstein under its own state law.

2015
Portugal
New licensing framework opens the marketplace to operators running online sports betting and casino games under the regulator SRIJ.

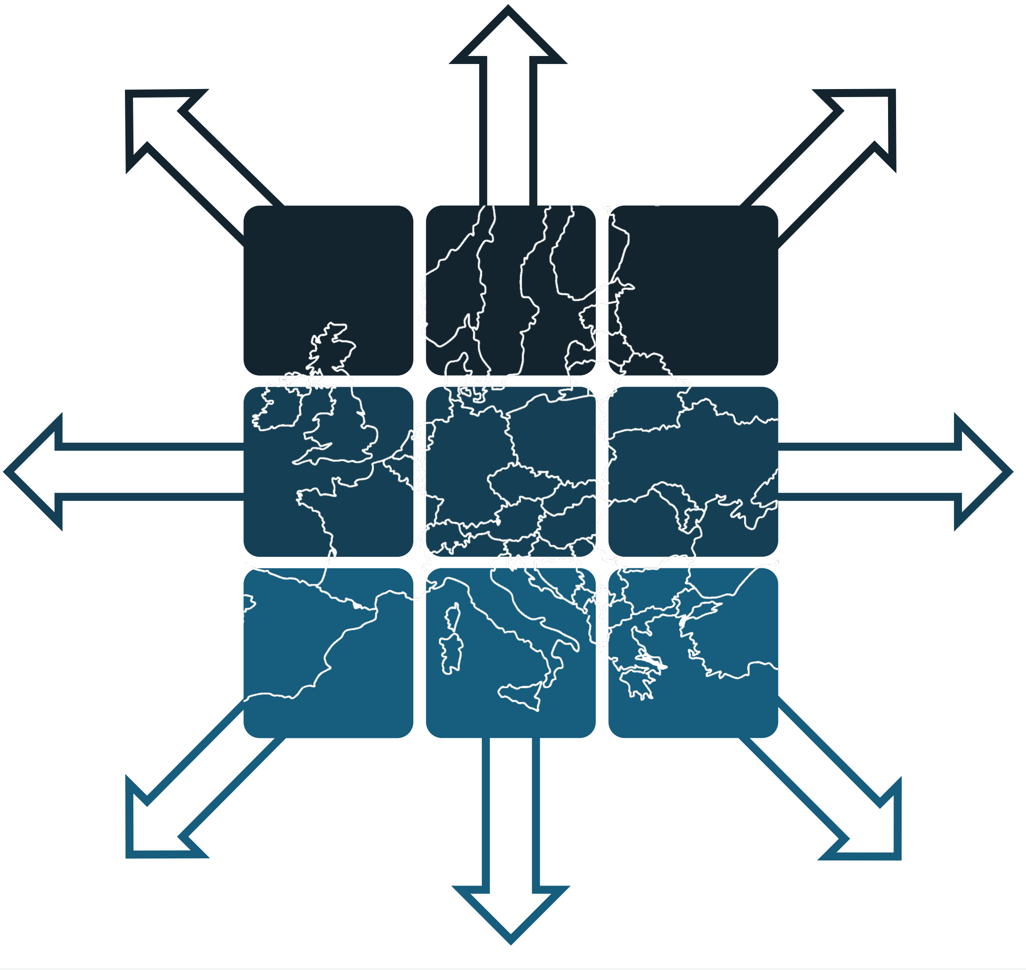
2019
Sweden
Private operators are licensed for online casino and betting.

2021
Germany & Netherlands
Germany's Interstate Treaty creates the first nationwide online licensing framework (slots, poker, casino). The Netherlands' KOA Act licenses its first online operators.

2026+
Finland & Austria
Finland opens licensing to private online operators. Austria is expected to reform its monopoly, with a multi-operator framework anticipated as its licences expire in 2027.

Regulatory Fragmentation

Jurisdictions which participate in providing transnational licensing for locally unregulated operators directly contrast with EU jurisdictions that seek to maximize local benefits. The resulting conflict has shaped two decades of regulatory fragmentation across Europe, which has been exploited by unregulated operators working outside individual jurisdictions' laws and rules.



Regulatory Evolution:
The critical question used to be: *"How effectively are licensed operators being regulated?"*

The critical question now: *"Are the intended online gambling marketplace outcomes being achieved across the ecosystem?"*

Licensing: EU 27 vs Transnational

Legal access across EU 27 jurisdictions carries materially greater licensing and tax obligations than obtaining transnational licensing elsewhere. That economic disparity helps explain why transnational licensing can provide attractive infrastructure for operators that remain unlicensed and non-compliant in the jurisdictions from which they take revenue. Malta is both an EU member and a transnational licensing jurisdiction.

EU 27 27 Jurisdictions of the European Union	Transnational Anjouan, Curaçao, Isle of Man, Malta	
€1.1 M	€8,183	Average Initial Licensing Fees: Multi-Product 2025
€355K	€33K	Average Recurring Licensing Fees: Multi-Product 2025 Note: Average on the basis of jurisdictions operating recurring license fee regimes.
24.0%	2.3%	Gaming Tax (GGR) Average 2025 Note: Average on the basis of jurisdictions operating GGR tax regimes.
18.9%	8.8%	Corporate Tax Average 2025

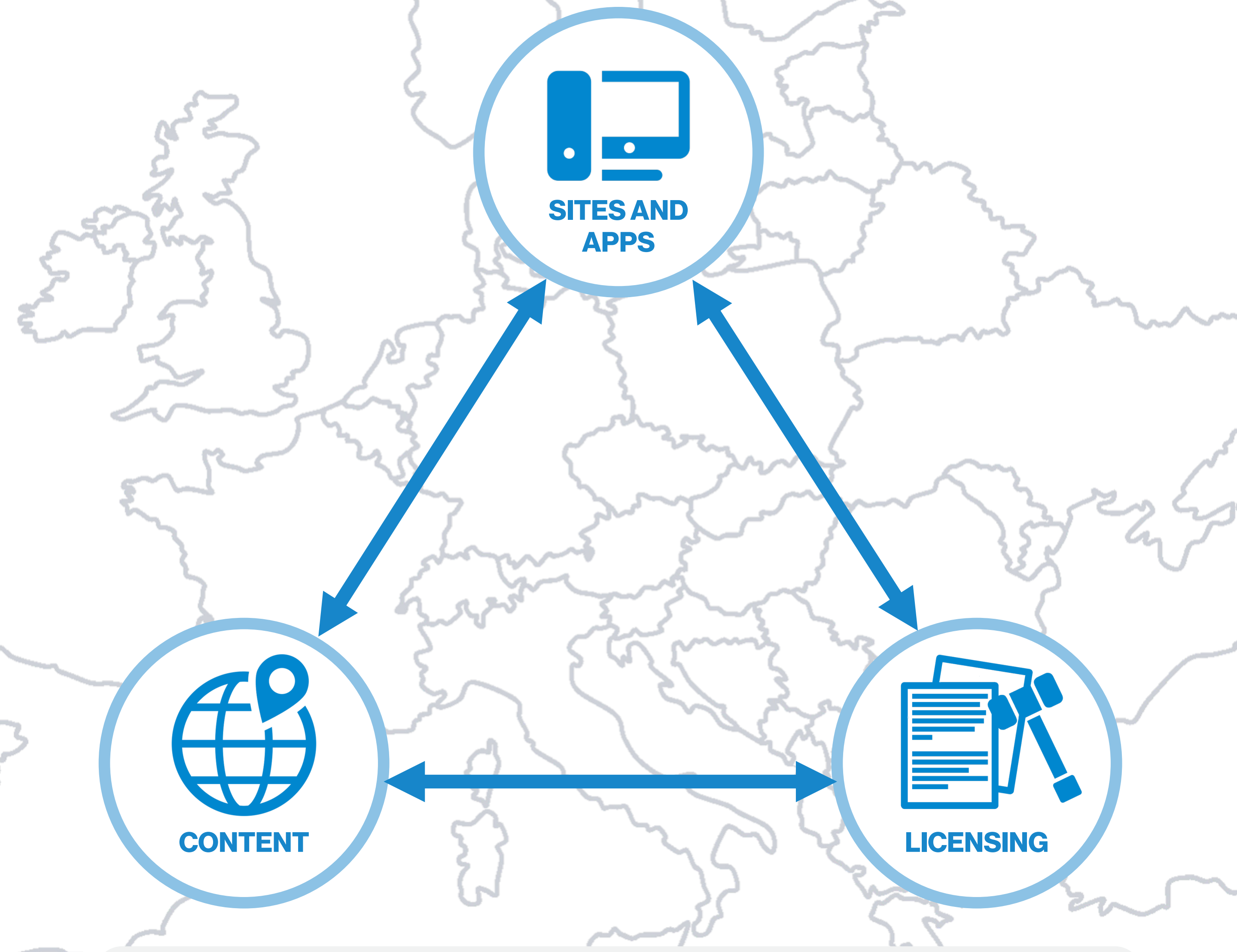
Note: Recurring licensing fees apply only in certain jurisdictions and may be structured differently. Initial licensing fees are not annualized, and license durations vary by jurisdiction.
Note: This table does not include additional commitments such as bank guarantees or share capital requirements, which are generally required by EU 27 regulators and not required by transnational licensors except Malta, which has share capital criteria.

There is No Grey Market

Local Licensing for Regulated Operators	Transnational Licensing for Locally Unregulated Operators
Benefits local commerce, community and consumers.	Benefits unregulated operators, not consumers or jurisdictions.
Has to abide by local jurisdictional law.	Presents ”alternative” regulatory coverage.
Has to safeguard consumers.	Banking continuity.
Has to accommodate self-exclusion schemes.	Payment-processing coverage and resilience.
Has to follow protections for vulnerable communities and the exclusion of the underage.	Jurisdictional “optionality.”

A transnational gambling license does not provide authorization to operate in every jurisdiction. Transnational gambling operators taking revenue from EU 27 consumers remain subject to the laws, licensing requirements and taxes of the jurisdictions in which they operate and take revenue from. To be clear, a transnational license does not allow an operator to take revenue from an EU 27 jurisdiction without the appropriate local jurisdiction license on top of a transnational license, and compliance with local and transnational license rules.

The Triangle Trade



Transnationally licensed online gambling operators structure their operations along separation and compartmentation principles: the “Triangle Trade”. Key aspects of the unregulated online gambling business are located and incorporated across different jurisdictions, reducing the risk of disruption to illicit revenue flows and ensuring there is no single point of failure.

- **Sites and Apps:** The distribution of online gambling and the availability of unregulated gambling which is unlicensed by local jurisdictions.
- **Content:** The amplification and promotion of online gambling content and the role played by high volume audience platforms such as social media and P2P communications.
- **Licensing:** Transnational licensing provides regulatory infrastructure to operators who then remain unlicensed in the jurisdictions from which they take revenue. This can undermine the effectiveness of local jurisdictions’ laws, rules and regulated marketplace outcomes.

Ecosystem Exploitation: Streaming, Advertising and Social Media

The Recruitment and Revenue Shuffle: From Twitch to Kick

Stake is banned from video streaming site Twitch.
Stake reappears on video streaming site Kick within months.

AUGUST 2021

Twitch bans users from sharing links to sites offering slots, roulette or dice games, with users and creators being required to remove links and referral codes from their channels ("Prohibiting Unsafe Slots, Roulette, and Dice Gambling Sites" Twitch Announcement).

OCTOBER 2022

Twitch implements its ban on gambling content on October 18, 2022, two days after Stake ambassador Drake participated in a stream playing roulette in collaboration with Stake ("StakeDrake" Twitch.tv Livestream - Sunday Oct 16th, 2022). The ban announcement from Twitch specifically mentions the Stake, Rollbit, Duelbits and Roobet brands ("Prohibiting Unsafe Slots, Roulette, and Dice Gambling Sites" Twitch Announcement).

NOVEMBER 2022

"Easygo Entertainment Pty Ltd", is established on November 8, 2022 (ABN Details). "Kick Streaming Pty Ltd" is established on November 14, 2022 (ABN Details) – this is less than one month after the October 18, 2022 Twitch ban.

DECEMBER 2022

Kick officially launches as a streaming platform. Kick allegedly operates as "part of the integrated Stake enterprise under the common ownership and control of . . . Ed Craven and Bijan Tehrani" (∗Florida Illegal Online Gambling Litigation) – co-founders of Stake (Ed Craven Medium Article, @Big_E X Post).

SEPTEMBER 2026

Easygo (easygo.io) cites Stake, Kick and Easygo Games in the "our products" section on their main site, claiming to service 160M+ users. Ed Craven (@StakeEddie) states on his X account that he is "CEO @EasygoAU, creators of @Stake, @Kick & more." Juice, led by former Easygo CSO and Stake founding-team member, Brais Pena Sanchez, is the new B2B supplier spun out of the Stake-exclusive studios previously grouped under Easygo Games, and now distributing those games beyond Stake (Source 1, Source 2, Source 3).

∗Note: Refer to "Point 11" of the Florida illegal online gambling litigation, filed August 2026. Source

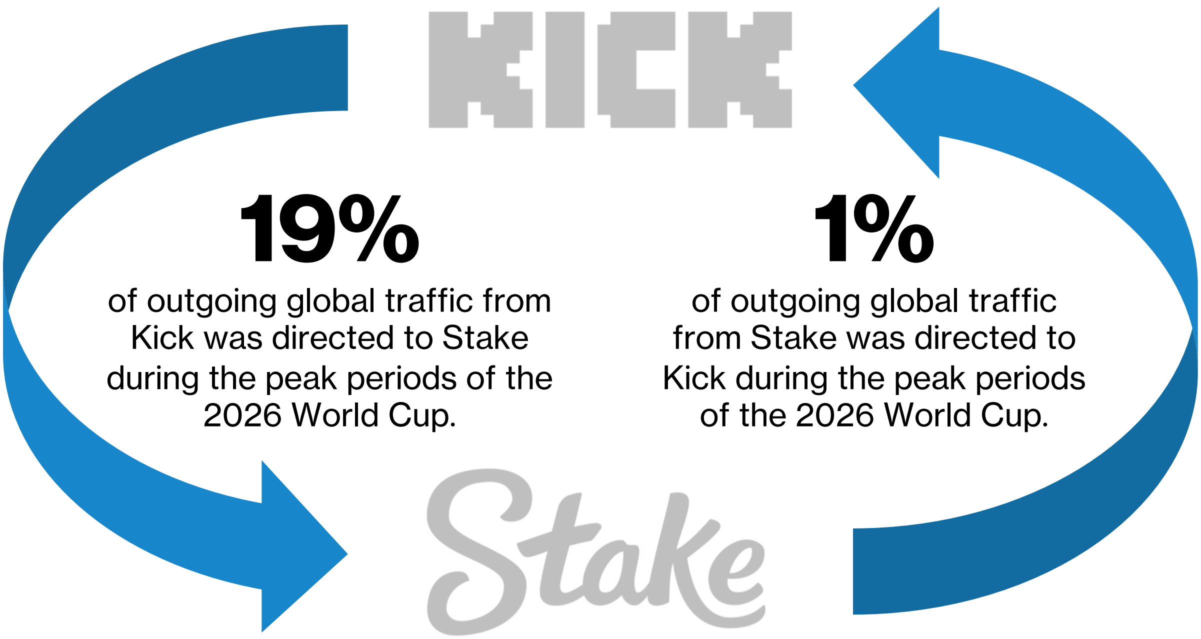
Innovation or Circumvention?

When platforms put more rules, checks, and terms of service in place, unregulated online gambling operators typically circumvent this with cloaked advertising and other forms of ecosystem exploitation to continue reaching the audience and guaranteeing their revenue.

When the popular Twitch video streaming platform prohibited unsafe slots, roulette and dice gambling games in 2022, naming operators such as Stake, Rollbit, Duelbits and Roobet, the “response” was unique.

The response was a brand-new video streaming platform: Kick.

During peak periods across the 2026 World Cup, almost a fifth of traffic leaving Kick arrived at Stake.



Kick serves Stake.
Once the audience has been channeled to Stake, the operator seeks to keep them there, maintain their engagement, and monetize them.

Today, the unregulated – and selectively regulated – sectors’ responses to enforcement and other interventions affecting their revenues are far broader and more strategically meaningful to marketplace control. Unregulated gambling is about much more than one illicit website or content channel – it is about the entire ecosystem that sustains it.

Note: Traffic data from SimilarWeb.

Slots Content on Kick in the Regulated EU 27

As of this report, the Kick platform is accessible across all EU 27 jurisdictions' online gambling marketplaces. The slots content category, on Kick, is officially blocked in six jurisdictions (Belgium, France, Greece, Italy, Malta and Slovakia), but only works effectively in one, Greece.

In the vast majority of EU 27 jurisdictions, unregulated gambling content and affiliate links were available on Kick as of the review for this report, even in jurisdictions where those operators were not licensed to target and transact with local consumers.

21 out of 27

EU 27 jurisdictions allow slots content on Kick.

6 out of 27

EU 27 jurisdictions do not allow slots content on Kick.

5 out of 6

EU 27 jurisdictions "do not allow" slots content on Kick, but it remains accessible.

26 out of 27

EU 27 jurisdictions had affiliate advertising for unregulated gambling present on Kick.

Cloaked Advertising

Cloaked advertising: Paid advertising that disguises prohibited content or destinations to evade platform controls and reach restricted audiences.

The phenomenon of cloaked advertising is most prominent across Google and Meta, but it affects all social media platforms – Google and Meta are simply the ones most targeted due to their audience volume. Cloaked advertising brokers manipulate tech and social media platforms' automated review systems to distribute unregulated gambling content. Multiple brokers were reviewed globally for this report, with more than half based in EU 27 Europe.

27

Cloaked advertising, as offered to transnational licensed and unlicensed gambling operators, is being sold openly by reviewed brokers into every EU 27 jurisdiction.

85%

Average approval rate offered across cloaked advertising campaigns by reviewed brokers.

3x

Return on advertising investment offered by reviewed brokers across cloaked advertising campaigns.

1,100+

Average monthly first-time depositors promised by reviewed brokers from cloaked advertising campaigns targeting EU 27 jurisdictions.

Social Media Platforms and the Standard of Co-operation

Social media platforms are being exploited by unregulated operators for the purposes of outreach, engagement, conversion and monetization. When platforms put more rules and terms of service in place, unregulated operators get around this with rules circumvention and cloaked advertising that allows them to continue reaching audiences.

Social media platforms are also being stolen from. When unregulated operators migrate audience from Meta and Google to Signal and Telegram for account opening and funding, it's losing these platforms engagement and revenue.

The current state of the social media ecosystem is a series of isolated islands undergoing exploitation separately. Crime, however, exploits them in unison.

The solution: a standard of engagement and coordination between social media platforms and regulated stakeholders.

Illegal Streaming of Sports Events

Illegal Streaming: Key Sports Events

2026 FIFA World Cup

17.8 BILLION
Qualifying illegal stream views of 90 seconds+ across Europe during the entire tournament.

95%
Of qualifying illegal streams viewed within Europe featured advertising for unregulated gambling that was not licensed in the relevant jurisdictions.

Note: “90 seconds+” denotes a “committed view”. This is a stream-view measure, not a unique viewer count. A qualifying stream view requires at least 90 seconds of streaming. The methodology accounts for stream interruptions, forced refreshes, reloads, mirror switches and channel resets throughout each match.

2026 UEFA Champions League Final

51.3 MILLION
Qualifying illegal stream views of 90 seconds+ across Europe during the match.

93%
Of qualifying illegal streams viewed within Europe featured advertising for unregulated gambling that was not licensed in the relevant jurisdictions.

Note: “90 seconds+” denotes a “committed view”. This is a stream-view measure, not a unique viewer count. A qualifying stream view requires at least 90 seconds of streaming. The methodology accounts for stream interruptions, forced refreshes, reloads, mirror switches and channel resets throughout each match.

The Value Extraction Question:
If just 1% of illegal stream views had gone through legal channels, how much more revenue could have been distributed to rights holders, broadcasters and other stakeholders in the wider sports ecosystem?

Illegal Streaming: From Displacement to Replacement

DISPLACEMENT

For legal streamers, hosting exclusive sports contests is an all-or-nothing event.

Failure to deliver high quality and reliable streams at affordable price points triggers a **displacement event** for the marketplace: if the audience cannot afford to pay to watch, or the legal stream fails, what other option do they have with exclusive live sports events?

Illegal streaming exploits this displacement by offering the one-stop sports shop, where every sport is available, and everything is “free”.

REPLACEMENT

Legal streaming can introduce additional consumer friction through access restrictions, platform fragmentation, latency, buffering and differences in service or picture quality. Audiences have options outside of simply becoming frustrated.

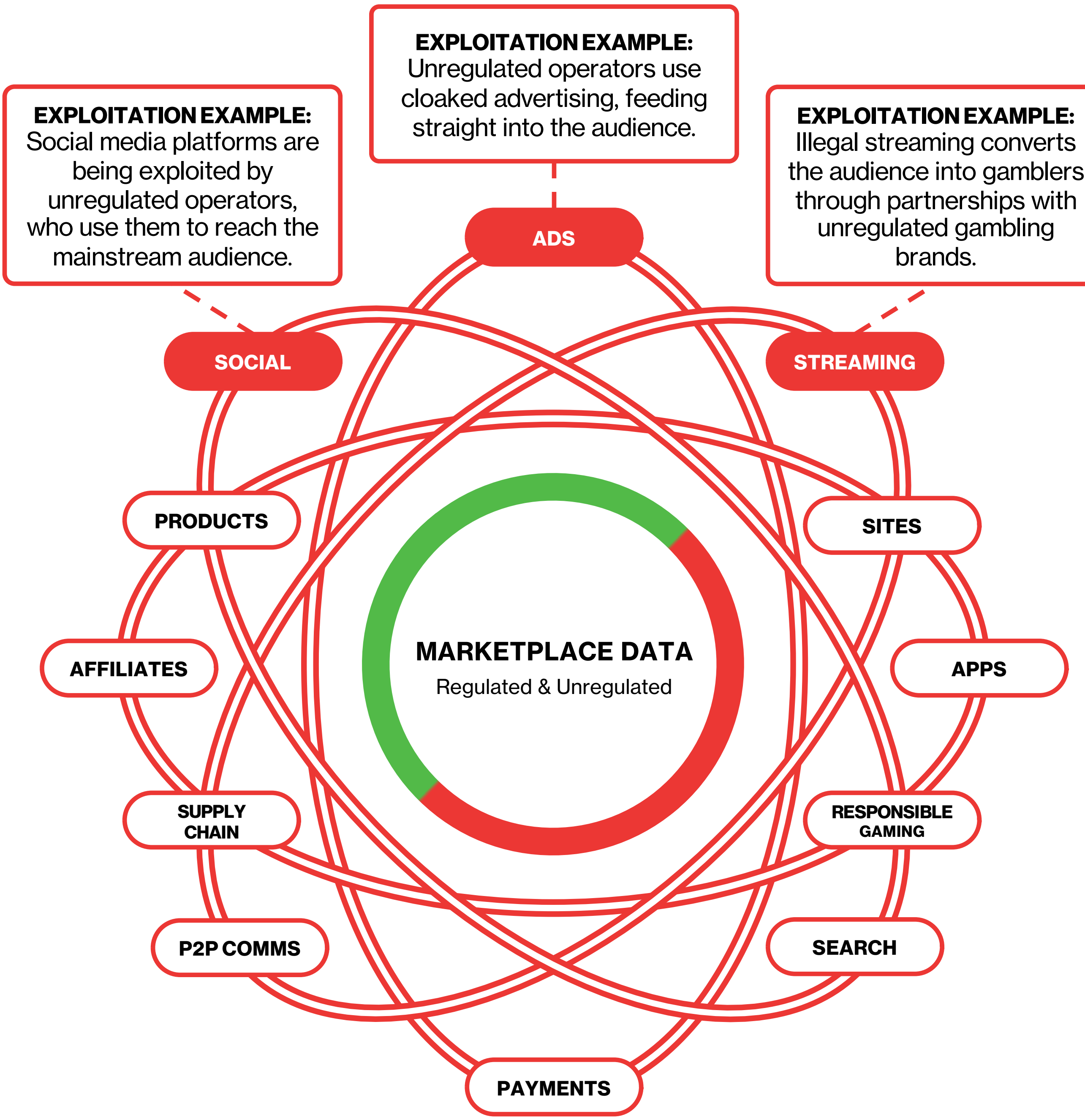
Those options are delivered by illegal streaming. When audience members find and engage with illegal streaming, typically carrying all the sports in one place, for “free”, they begin to question their use of paid-for legal services. Displacement to illegal streaming is acting as a potential **replacement event**.

Ecosystem Essentials: Solutions

How Much Control Do We Have Over the Ecosystem?

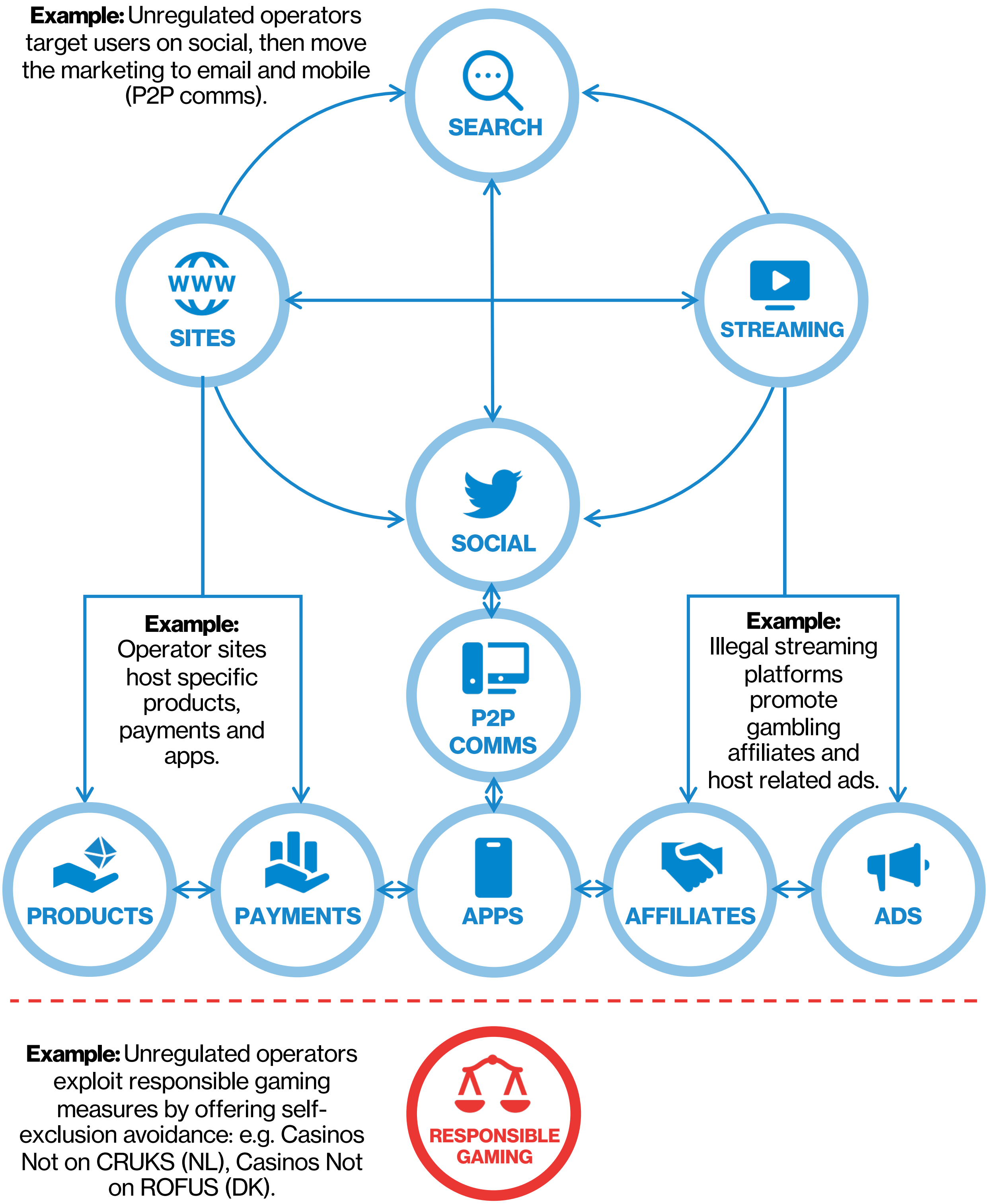
Unregulated gambling is sustained by an ecosystem, not by one website.

Unregulated gambling is not merely an individual operator issue – it is an entire ecosystem issue.



Ecosystem Exploitation

The ecosystem essentials are all interconnected across the online gambling marketplace. When one of the essentials is compromised through exploitation by unregulated gambling operators, the entire ecosystem and online gambling marketplace is put at risk.



Taking Back Control

Unregulated gambling is capable of acquiring, retaining, and reactivating customers throughout the ecosystem essentials. It competes with regulated gambling for audience attention, participation and spend.

Change only happens through the entire ecosystem and supply chain.

SEARCH

Problem: Search produces unregulated operators and affiliate links directly to at-risk consumers.
Intervention: Restrict results and elevate "help is available", mental health and treatment service links.
Intended Marketplace Outcome: Demand is redirected away from unregulated operators and toward regulated, safer options.

APPS

Problem: App stores distribute – often unknowingly – unregulated gambling apps, giving unregulated operators a trusted install channel.
Intervention: Include app stores and providers in the chain of enforcement efforts.
Intended Marketplace Outcome: Unregulated apps lose discovery and distribution across mainstream platforms.

PAYMENTS

Problem: Payment providers enable unregulated operators to collect deposits at scale.
Intervention: Include payment platforms in enforcement efforts.
Intended Marketplace Outcome: Disrupting the transaction network increases costs and frustrates the commercial incentive to operate without regulation.

From Marketplace Monitoring to Marketplace Outcomes

Marketplace outcomes are the measure of success. MPEO is the process for achieving them.

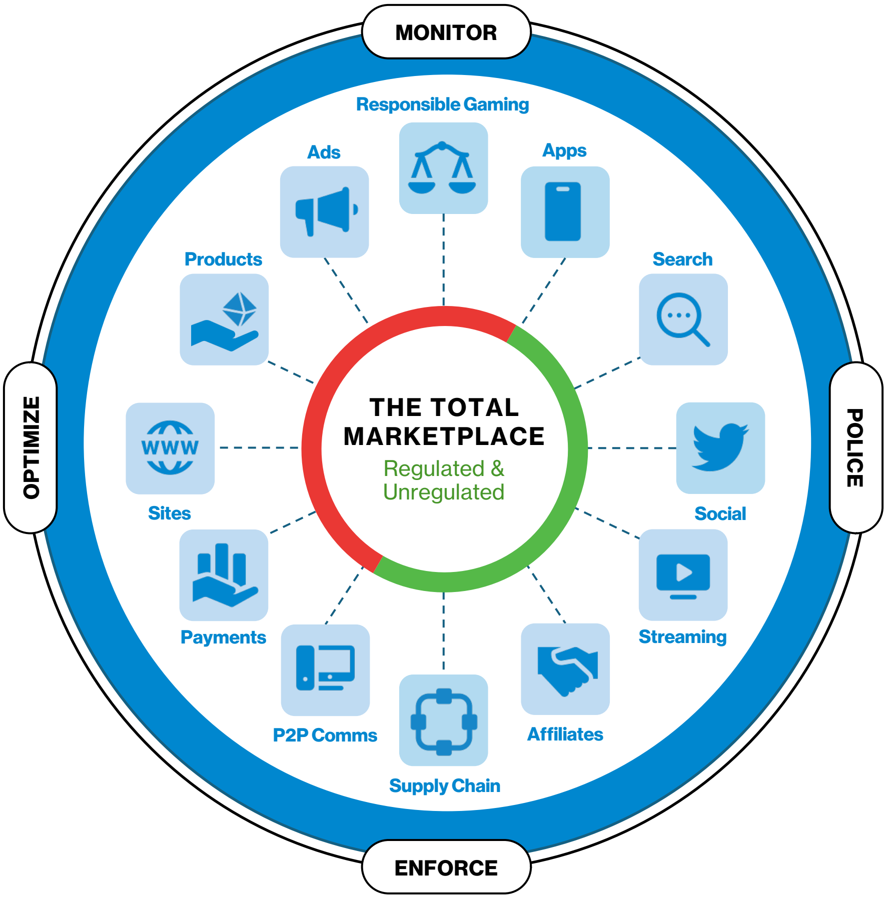
MONITOR the entire marketplace — regulated and unregulated — to understand audience, activity, revenue and ecosystem exploitation.

POLICE the marketplace across all ecosystem essentials, not simply licensed operators.

ENFORCE against the operators, platforms, infrastructure and commercial relationships enabling unregulated activity.

OPTIMIZE marketplace interventions to improve outcomes across the total marketplace.

The objective is better marketplace outcomes: more consumers protected, more activity within the regulated sector, more tax captured, and less market share for unregulated and criminal activity.



You cannot optimize what you do not measure.
Taking back control of the marketplace starts with monitoring the whole of it.

About GCI

ABOUT US

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

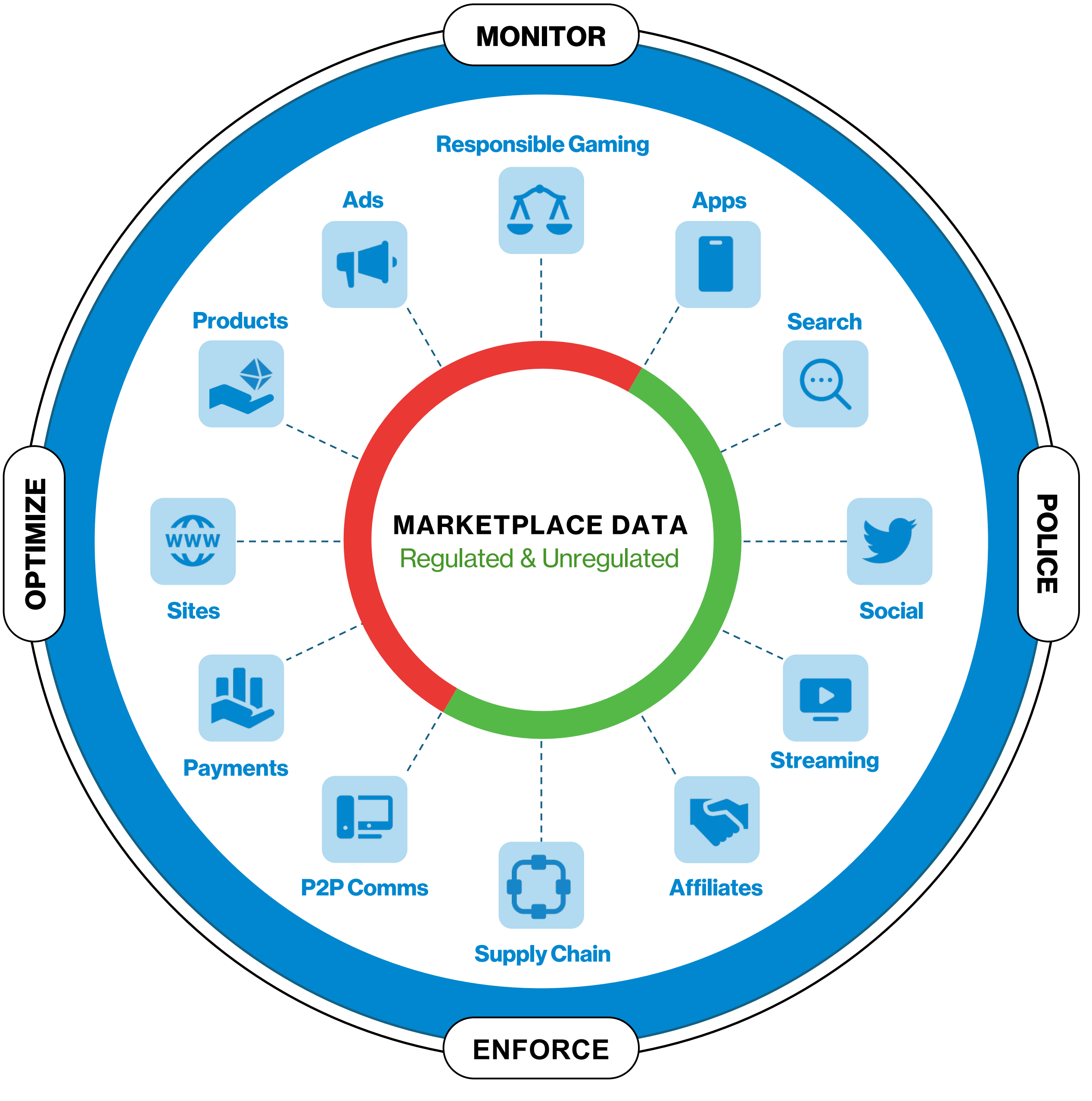
71% of European Gambling is Illegal | GB Illegal Streaming | GB Crypto

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

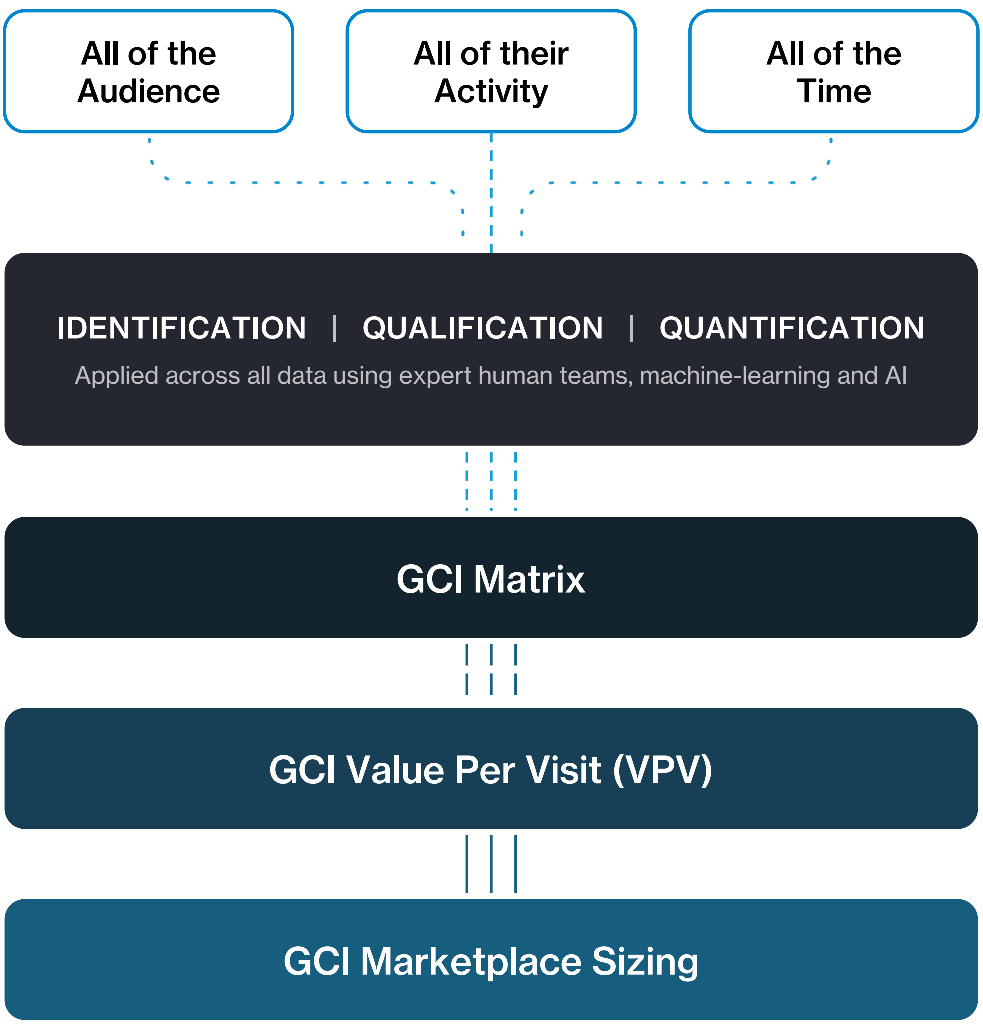
A rigorous site-versus-site and app-versus-app analysis that compares every transacting betting and gaming platform within a specific jurisdiction. All relevant data points are synthesized to deliver a single, core metric: Value per Visit.

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.



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: SPORTS BETTING AND CASINO (INCLUDING POKER)
Throughout this report, online sports betting includes both traditional online sports betting and casino. 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: prediction markets, daily fantasy sports, sweepstakes, social casinos, prize draw contests, lotteries.

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 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).

POPULATION IMPACT: The “online surfing” measure - The share of the total population reached by online gambling and related content. The measure shows the scale of gambling’s impact across the wider population and the respective influence of the total gambling marketplace and the unregulated sector.

AUDIENCE EXPOSURE: The “interested in gambling” measure - The impact of gambling and related content upon the audience across a blended view of the 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.

GCI: Glossary (2/2)

INTERACTION / INTERACTING: Consumer activity 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.

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."

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.

Contacts & Questions

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