U.S. online iGaming and betting market report 2024: the realities

Onshore. Offshore. The truth revealed.

#Blask | NEXT.io

Contents

How Blask team built this report

To capture a complete picture of the market, it is essential to analyze both onshore and offshore brands — otherwise, a significant portion of player activity remains unseen.

At the heart of Blask's methodology lies artificial intelligence. The platform autonomously scans billions of search queries and other open-source signals, linking them to specific brands.

This AI-powered approach ensures high accuracy and a broad market reach, providing regulators and operators with a reliable factual foundation for decision-making.

Accuracy and validation

Blask validates its insights by cross-referencing regulatory data and industry reports.
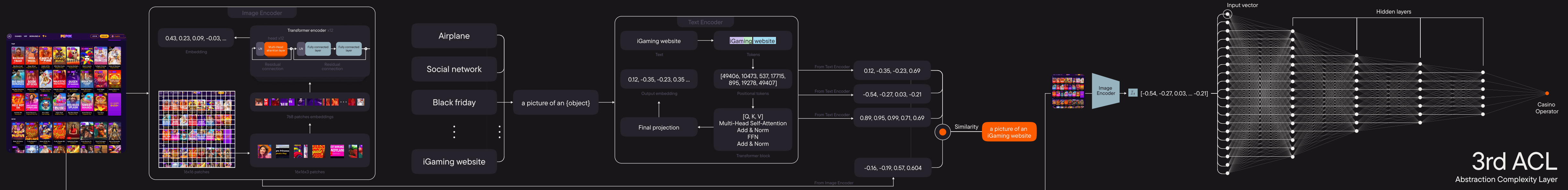
Accuracy tests indicate:

up to

95%
Accuracy for major brands

up to

85%
Accuracy for emerging brands

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How Blask analyzes brands and collects data

Blask relies on open-source intelligence (OSINT) and machine learning to dissect the iGaming market. The platform continuously scans websites, search trends, and other digital signals linked to online gambling.

A fusion of computer vision and natural language processing (NLP) enables Blask to identify iGaming-related websites and categorize them — whether as operators, affiliates, or other industry entities.

By processing vast amounts of data in real time, the platform detects market trends, capturing both the rise and decline of brand influence, as well as the emergence of new players.

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Key metrics used

Blask Index

Blask Index serves as a market pulse, offering real-time insights into the overall state of the iGaming industry and the shifting interest in specific brands.
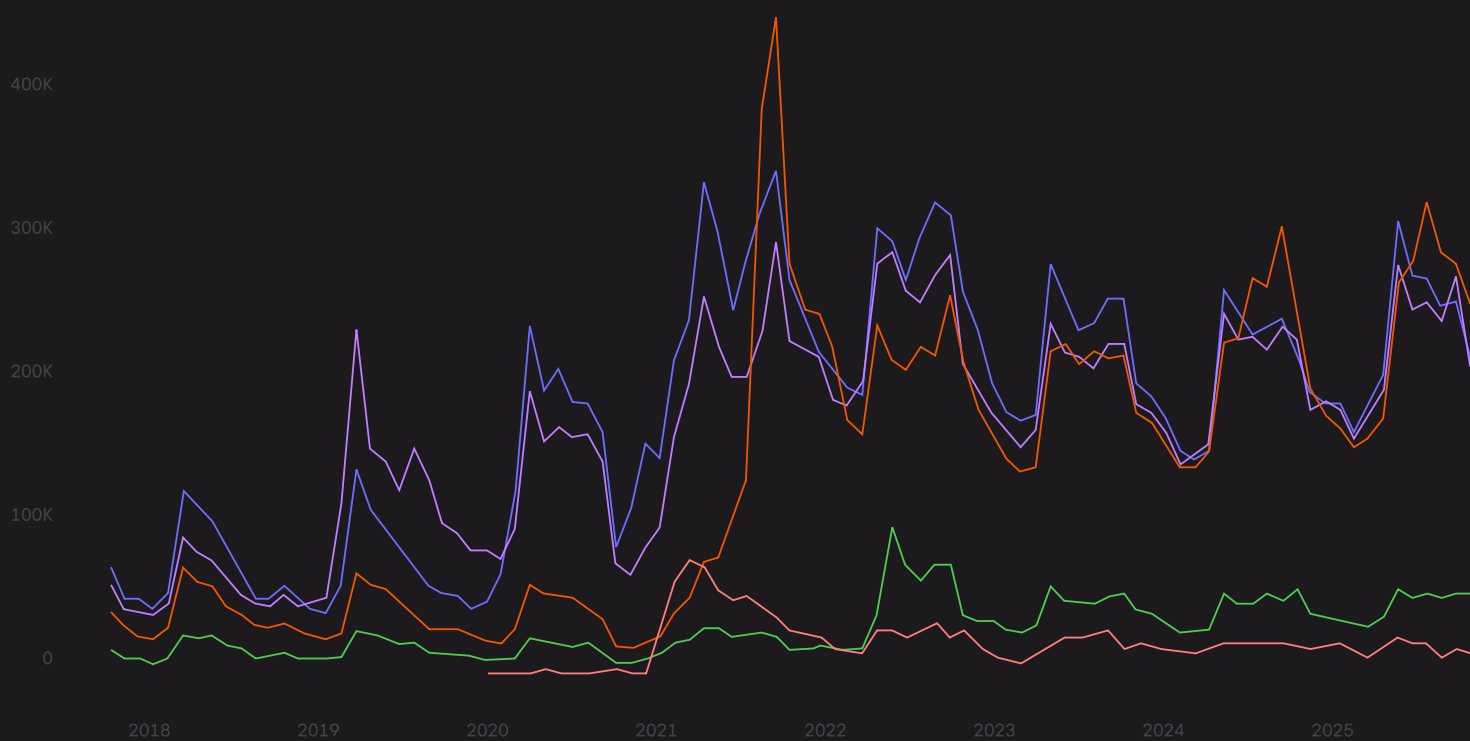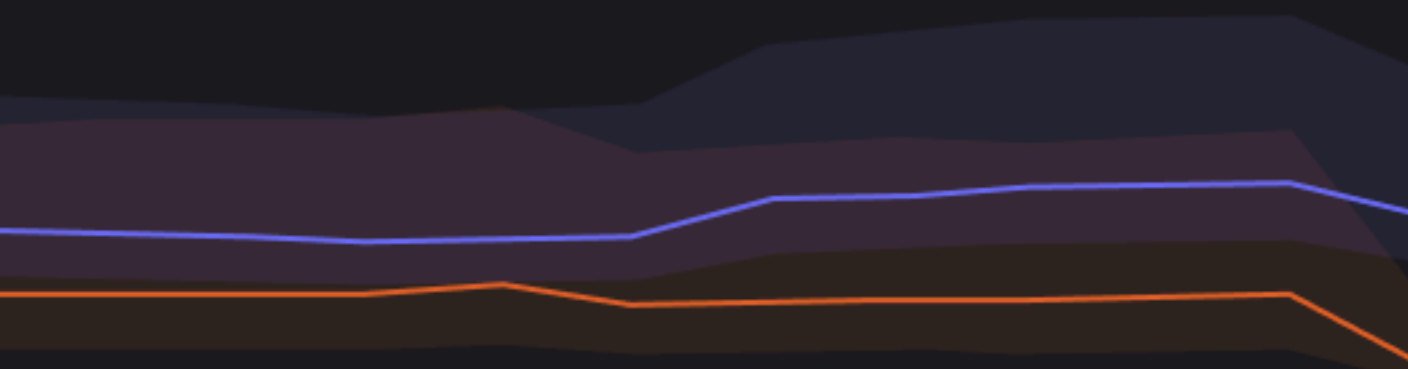
Competitive Earning Baseline (CEB)

An AI-driven metric estimating a brand's potential market revenue share based on search interest, competitor benchmarks, and industry trends.
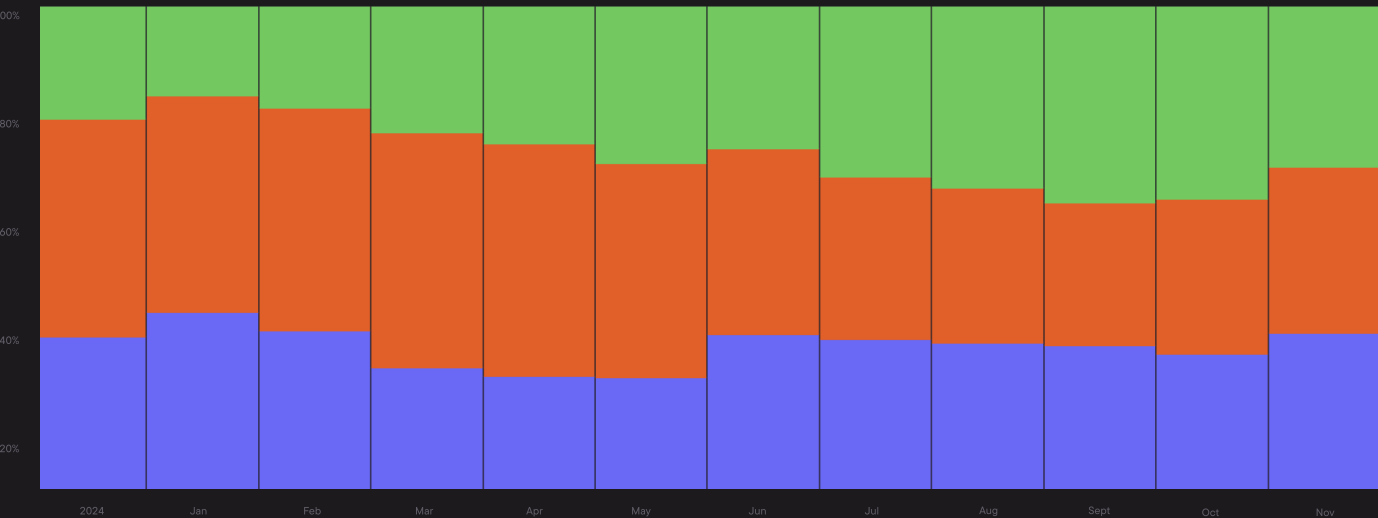
$3.63B avg
64.66% loc

$1.98B avg
35.34% int

Brand's Accumulated Power (BAP)

A next-generation metric that redefines how brand strength is measured. BAP captures long-term brand relevance by analyzing search interest, engagement, and competitive positioning.

Regulated vs unregulated online gambling markets

Blask introduced a strategic approach to brand segmentation, tailoring various regulatory environments to provide a level of detail of the U.S. iGaming and online sports betting market.

⊕ Reg **◇ Unreg**

In regulated markets, brands operate under state-issued licenses, with Acquisition Power Score (APS) and Competitive Earning Baseline (CEB) incorporating financial reports and regulatory data. In unregulated markets, APS and CEB rely on search trends, engagement metrics, and adjusted ARPU, offering insights into offshore brand performance.

This segmentation enhances regulatory and competitive insights, improves market performance tracking, and ensures accurate revenue projections. By analyzing brands at the state level, Blask helps operators, investors, and regulators navigate the evolving U.S. market with greater clarity and precision.
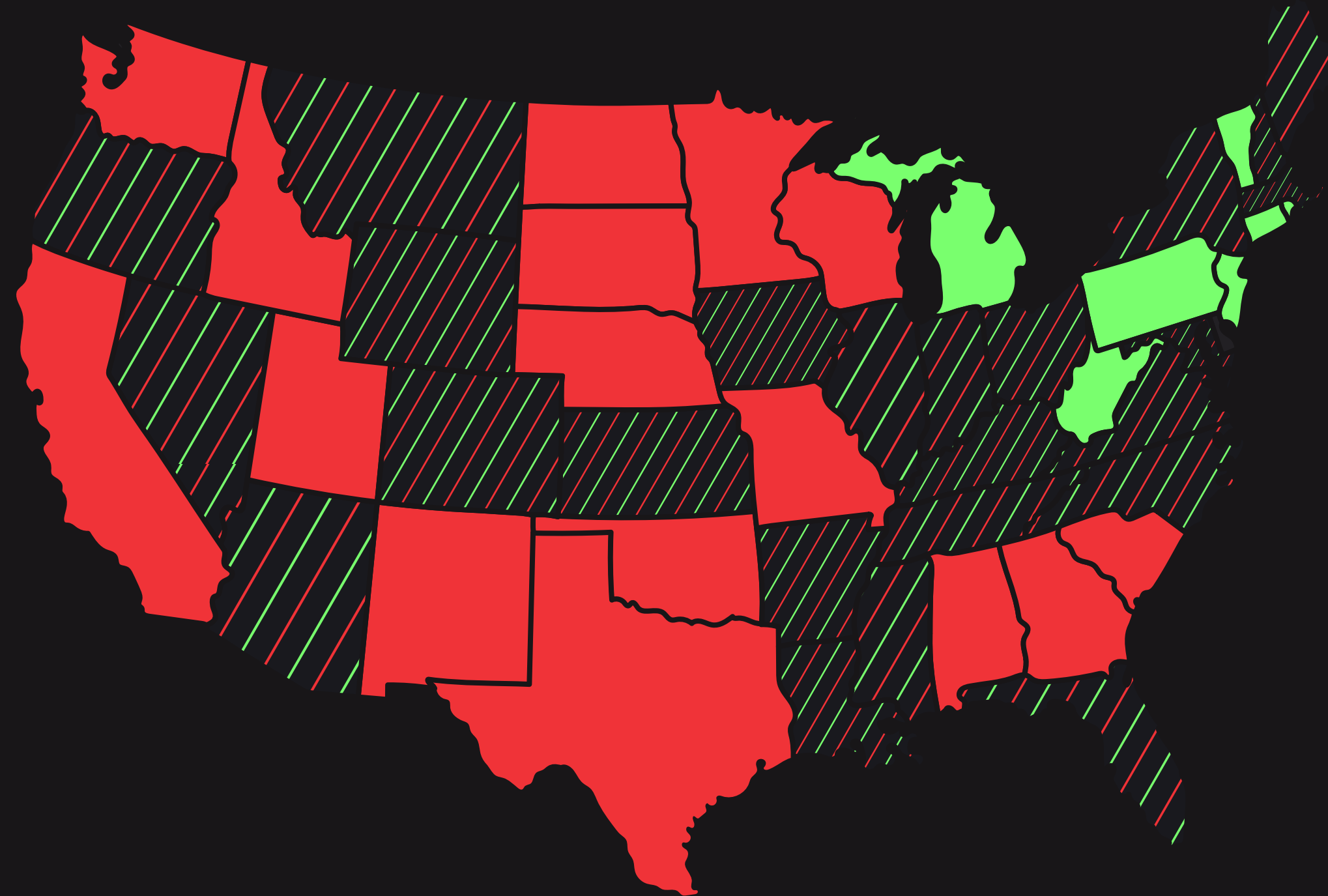
Key highlights

2024

60.6M

Blask Index
for unregulated states

28.9M

Blask Index
for regulated states

It means that overall interest
to offshore brands is x2 higher
(when compared to regulated)

1.7x

CEB in California (#1) higher
than in Pennsylvania (#2)

1.6x

APS in California (#1)
higher than in Texas (#2)

• Regulated   • Unregulated   • Mixed

#1

Bovada is the most popular
brand across the U.S.

277

Brands operate
in the U.S.

> 65%

YoY growth in Iowa, Mississippi,
Oklahoma, and Indiana

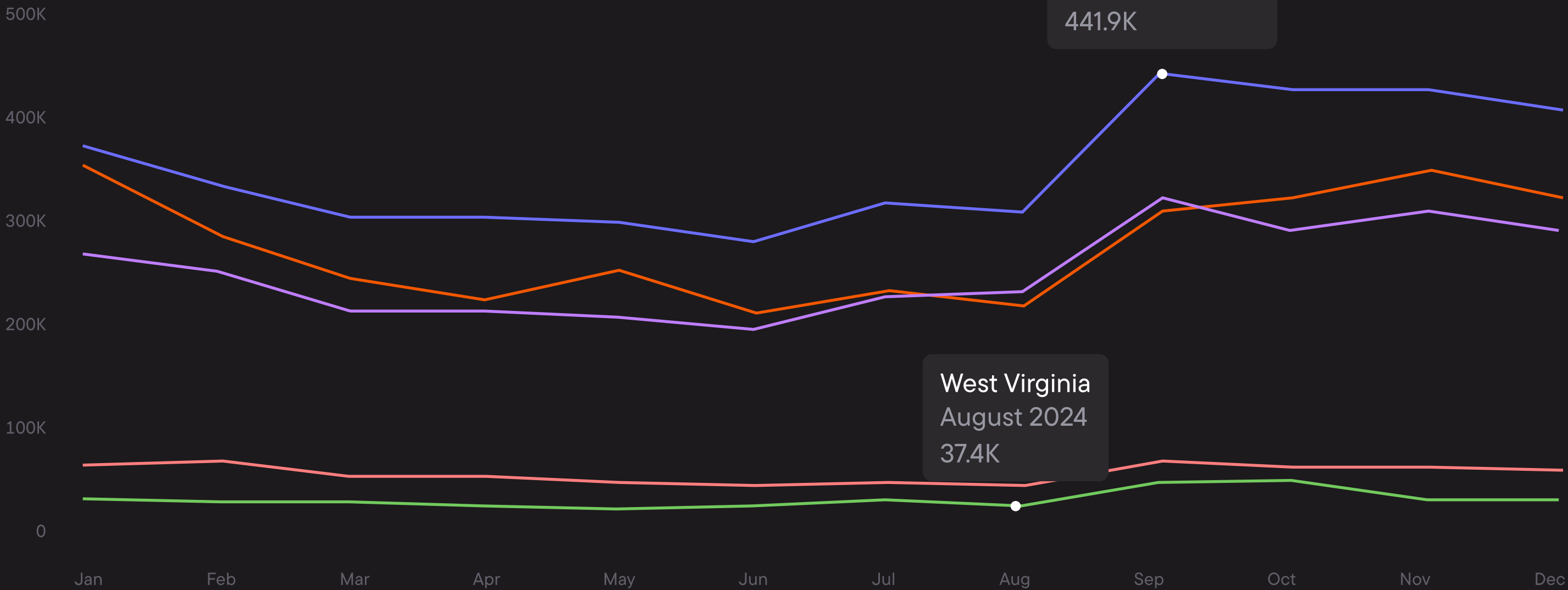blask.com

Top 5 regulated states

iGaming and online sports betting

Top 5 regulated states

🏅1 Pennsylvania   🏅2 New Jersey   🏅3 Michigan   🏅4 Connecticut   🏅5 West Virginia

Blask Index 2024

Pennsylvania
September 2024
441.9K

West Virginia
August 2024
37.4K

500K		
400K		
300K		
200K		
100K		
0		

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Competitive Earning Baseline

Min	Avg	Max
$4.2B	$5.7B	$8.5B
$3.2B	$4.3B	$6.5B
$3.1B	$4.1B	$6.2B
$500M	$667M	$1B
$457M	$610M	$915M

Top 5 regulated states

Top 5 brands in Pennsylvania

	Brand		Blask Index	BAP	CEB (avg)
1		FanDuel	862K	19.6%	$1.1B
2		DraftKings	699K	15.9%	$953M
3		BetMGM	356K	8.1%	$403M
4		BetRivers	347K	7.9%	$554M
5		ESPN BET	232K	5.3%	$213M

Top 5 brands in New Jersey

	Brand		Blask Index	BAP	CEB (avg)
1		FanDuel	676K	21.1%	$956M
2		DraftKings	575K	17.9%	$842M
3		BetMGM	255K	7.9%	$310M
4		Bet365	221K	6.9%	$287M
5		ESPN BET	143K	4.4%	$142M

All top-ranked brands in these states are onshore,
highlighting the success of regulation
in channeling players toward licensed operators.
Offshore brands appear only in Connecticut.

Top 5 brands in Michigan

	Brand		Blask Index	BAP	CEB (avg)
1		FanDuel	795K	22.7%	$872M
2		BetMGM	558K	15.9%	$646M
3		DraftKings	542K	15.4%	$662M
4		BetRivers	204K	5.8%	$238M
5		ESPN BET	177K	5%	$150M

Top 5 brands in West Virginia

	Brand		Blask Index	BAP	CEB (avg)
1		DraftKings	80K	14.2%	$78M
2		FanDuel	71K	12.5%	$70M
3		BetMGM	65K	11.6%	$60M
4		ESPN BET	34K	6.1%	$24M
5		BetRivers	23K	4.5%	$23M

Top 5 brands in Connecticut

	Brand		Blask Index	BAP	CEB (avg)
1		DraftKings	272K	31.6%	$198M
2		FanDuel	168K	19.5%	$133M
3		Bovada	55K	6.4%	$40M
4		Mohegan Sun	54K	6.3%	$33M
5		BetOnline	53K	6.1%	$37M

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● Onshore ● Offshore

Top 5 mixed states

Only online sports betting is regulated

Top 5 mixed states
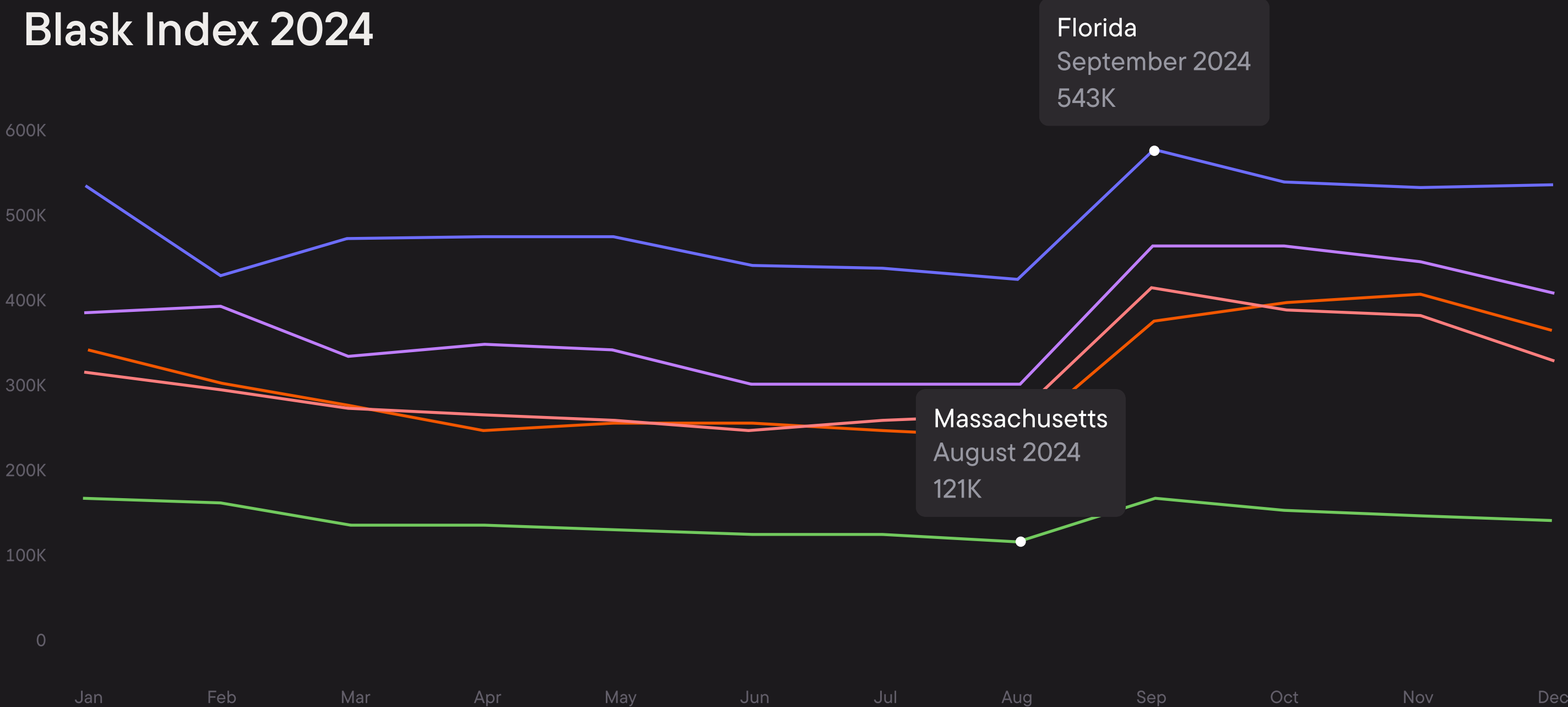
Blask Index 2024

Florida
September 2024
543K

Massachusetts
August 2024
121K

600K											
500K											
400K											
300K											
200K											
100K											
0											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

Competitive Earning Baseline

Min	Avg	Max
$3.6B	$4.9B	$7.3B
$2.7B	$3.6B	$5.4B
$1.4B	$1.8B	$2.8B
$1.9B	$2.6B	$3.9B
$1.4B	$1.8B	$2.8B

Top 5 mixed states

Top 5 brands in Florida

	Brand	Blask Index	BAP	CEB (avg)
1	Bovada	1.4M	24.1%	$1.4B
2	Hard Rock Bet	1.3M	21.9%	$702M
3	BetOnline	619K	10.3%	$635M
4	BetUS	266K	4.4%	$277M
5	Ignition Casino	192K	3.4%	$159M
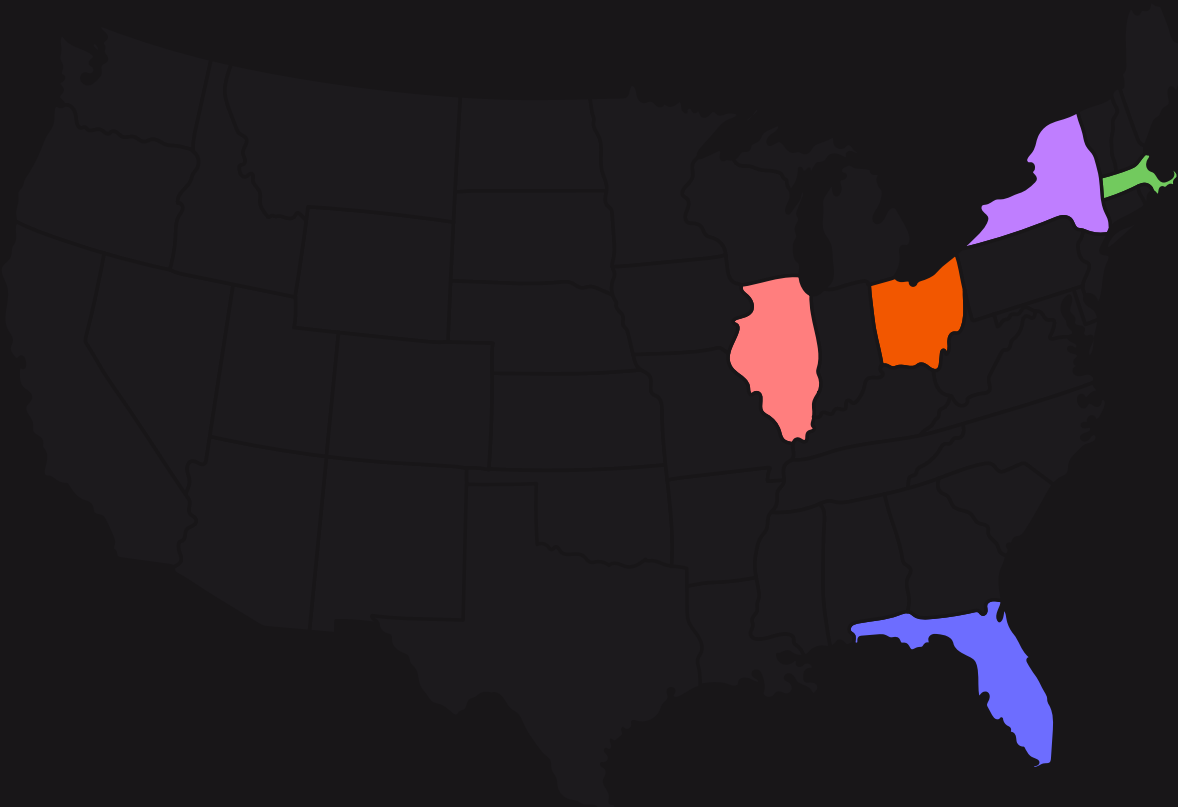
Top 5 brands in New York

	Brand	Blask Index	BAP	CEB (avg)
1	FanDuel	992K	21.5%	$823M
2	DraftKings	936K	20.3%	$755M
3	BetOnline	363K	7.8%	$341M
4	ESPN BET	265K	5.7%	$131M
5	BetMGM	245K	5.3%	$161M

Top 5 brands in Ohio

	Brand	Blask Index	BAP	CEB (avg)
1	FanDuel	528K	13.8%	$269M
2	DraftKings	517K	13.5%	$266M
3	Bet365	237K	6.1%	$105M
4	ESPN BET	209K	5.4%	$76M
5	Bovada	175K	4.5%	$133M

Top 5 brands in Illinois

	Brand	Blask Index	BAP	CEB (avg)
1	DraftKings	587K	15.3%	$424M
2	FanDuel	508K	13.3%	$368M
3	Bovada	429K	11.2%	$381M
4	BetRivers	188K	4.9%	$140M
5	BetMGM	168K	4.4%	$99M

Top 5 brands in Massachusetts

	Brand	Blask Index	BAP	CEB (avg)
1	DraftKings	543K	29.4%	$525M
2	FanDuel	270K	14.6%	$267M
3	Bovada	146K	7.9%	$207M
4	BetMGM	132K	7.1%	$105M
5	BetOnline	107K	5.7%	$132M

Top 5 unregulated states

Both iGaming and online sports betting are not regulated

Top 5 unregulated states

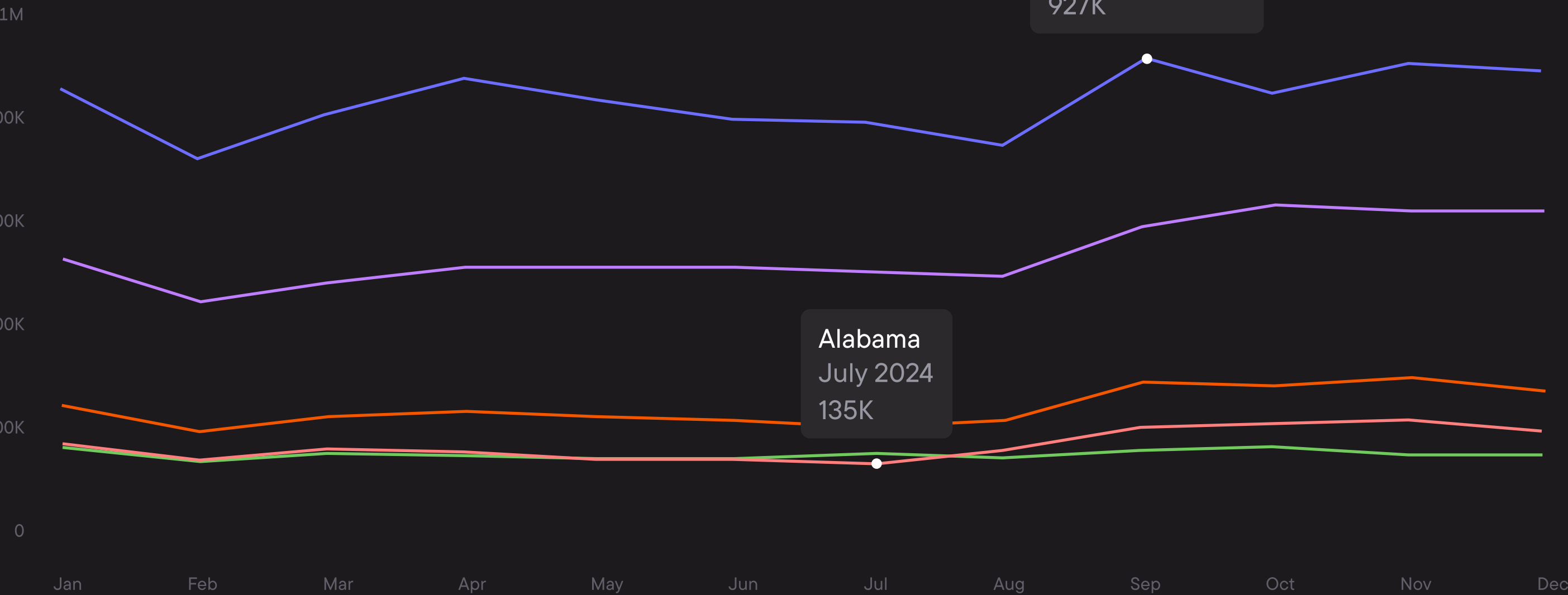1 California   2 Texas   3 Georgia   4 Alabama   5 Minnesota

Blask Index 2024

California
September 2024
927K

Alabama
July 2024
135K

1M	
800K	
600K	
400K	
200K	
0	

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Competitive Earning Baseline

Min	Avg	Max
$4.2B	$8.5B	$21B
$2.7B	$5.3B	$13B
$1.2B	$2.5B	$6.2B
$834M	$1.7B	$4.2B
$759M	$1.5B	$3.8B

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Top 5 unregulated states

Top 5 brands in California

	Brand	Blask Index	BAP	CEB (avg)
1	Bovada	3.7M	38%	$3.2B
2	BetOnline	1.5M	15%	$1.3B
3	BetUS	581K	6%	$532M
4	Ignition Casino	398K	4%	$326M
5	BranGo	225K	2%	$179M

Top 5 brands in Alabama

	Brand	Blask Index	BAP	CEB (avg)
1	Bovada	192K	35%	$524M
2	BetOnline	103K	12%	$212M
3	BetUS	40K	4%	$70M
4	YouWager	35K	3.5%	$56M
5	Betnow	30K	3%	$55M

Top 5 brands in Texas

	Brand	Blask Index	BAP	CEB (avg)
1	Bovada	2.6M	39%	$2B
2	BetOnline	1M	15%	$858M
3	BetUS	333K	5%	$308M
4	Ignition Casino	265K	4%	$206M
5	Betnow	167K	2.5%	$147M

Top 5 brands in Georgia

	Brand	Blask Index	BAP	CEB (avg)
1	Bovada	1.1M	39%	$883M
2	BetOnline	405K	13%	$353M
3	BetUS	140K	5%	$136M
4	YouWager	103K	3.5%	$87M
5	Ignition Casino	102K	3.5%	$82M

Top 5 brands in Minnesota

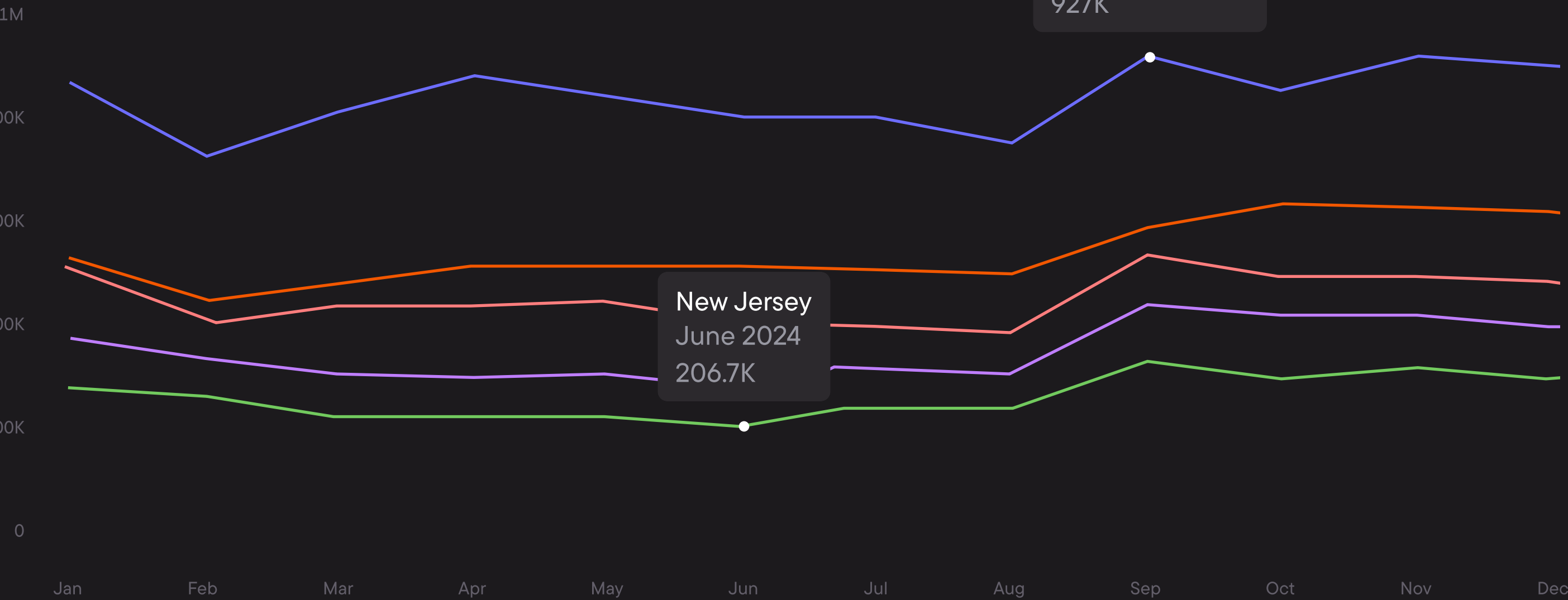|	Brand	Blask Index	BAP	CEB (avg)
1	Bovada	483K	27%	$412M
2	BetOnline	193K	11%	$158M
3	Ignition Casino	86K	4.8%	$63M
4	BranGo	75K	4.2%	$60M
5	BetUS	69K	4%	$53M

blask.com

● Onshore   ● Offshore

Global trends across U.S.

Top 5 states across U.S.

🏆1 California   🏆2 Pennsylvania   🏆3 Texas   🏆4 Florida   🏆5 New Jersey

Blask Index 2024

California
September 2024
927K

New Jersey
June 2024
206.7K

	1M
	800K
	600K
	400K
	200K
	0

Jan   Feb   Mar   Apr   May   Jun   Jul   Aug   Sep   Oct   Nov   Dec

Competitive Earning Baseline

Min	Avg	Max
$4.3B	$8.5B	$21.3B
$4.1B	$5.5B	$8.3B
$2.7B	$5.3B	$13.3B
$3.5B	$4.6B	$6.9B
$3.2B	$4.2B	$6.3B

Top 10 brands across U.S.

1 Bovada
2 DraftKings
3 FanDuel
4 BetOnline
5 BetUS
6 BetMGM
7 Ignition Casino
8 BranGo
9 BetRivers
10 ESPN BET

Blask Index 2024

Bovada
November 2024
1.6M

ESPN BET
August 2024
36.8K

1,8M			
1.5M			
1.3M			
1M			
750K			
500K			
250K			
0			

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

BAP

BAP	Competitive Earning Baseline		
	Min	Avg	Max
17.4%	$6.5B	$13B	$32.6B
8.8%	$4.9B	$6.6B	$9.9B
8.7%	$4.9B	$6.5B	$9.8B
8.6%	$3.2B	$6.5B	$16.2B
3.4%	$1.3B	$2.6B	$6.5B
3.3%	$1.9B	$2.5B	$3.8B
2.6%	$983M	$2B	$4.9B
2.2%	$833M	$1.7B	$4.2B
1.7%	$976M	$1.3B	$2B
1.6%	$911M	$1.2B	$1.8B

What is Blask

Market analytics for the iGaming industry aren't where they need to be.
Blask is here to change that

We deliver

💪 AI-driven market intelligence

🌍 Diverse selection of 30+ global markets, with the goal to soon cover the entire world

📈 Key metrics, like estimated APS and CEB for entire markets and individual brands

\# Bespoke Blask Index metric to measure user interest and engagement

🤖 Two SOTA models that identify iGaming brands

👁️ SaaS model making this data affordable for the first time

🧑‍💻 Blask Customer Profile, driven by AI

\# blask.com

Global iGaming market intelligence. Powered by Blask analytics

Blask delivers comprehensive iGaming market analytics across 45+ countries, enabling strategic market entry and expansion decisions through real-time monitoring of key performance indicators, brand activities, and market dynamics.
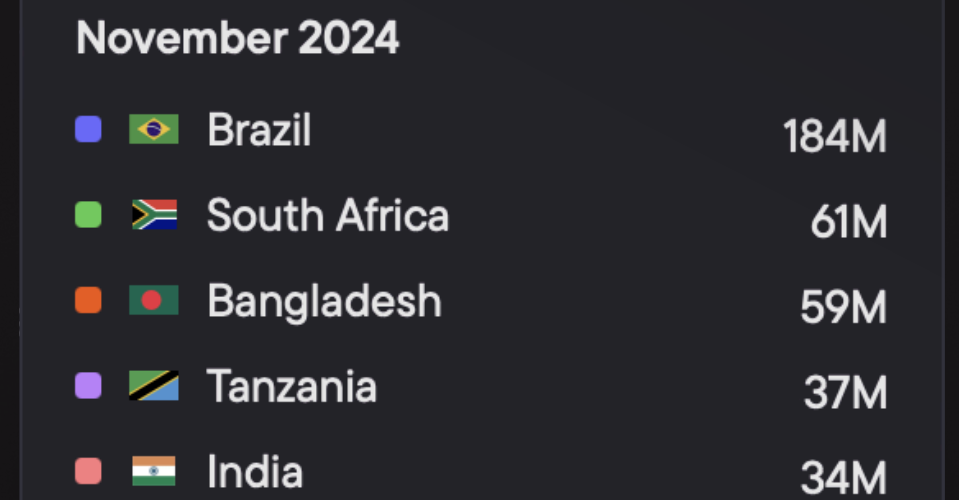
November 2024

🇧🇷 Brazil		184M
🇿🇦 South Africa		61M
🇧🇩 Bangladesh		59M
🇹🇿 Tanzania		37M
🇮🇳 India		34M

45 countries — global expansion in 2025

Growth dynamics — Blask Index, YoY and MoM tracking

Market health — CEB, APS metrics, regulatory status

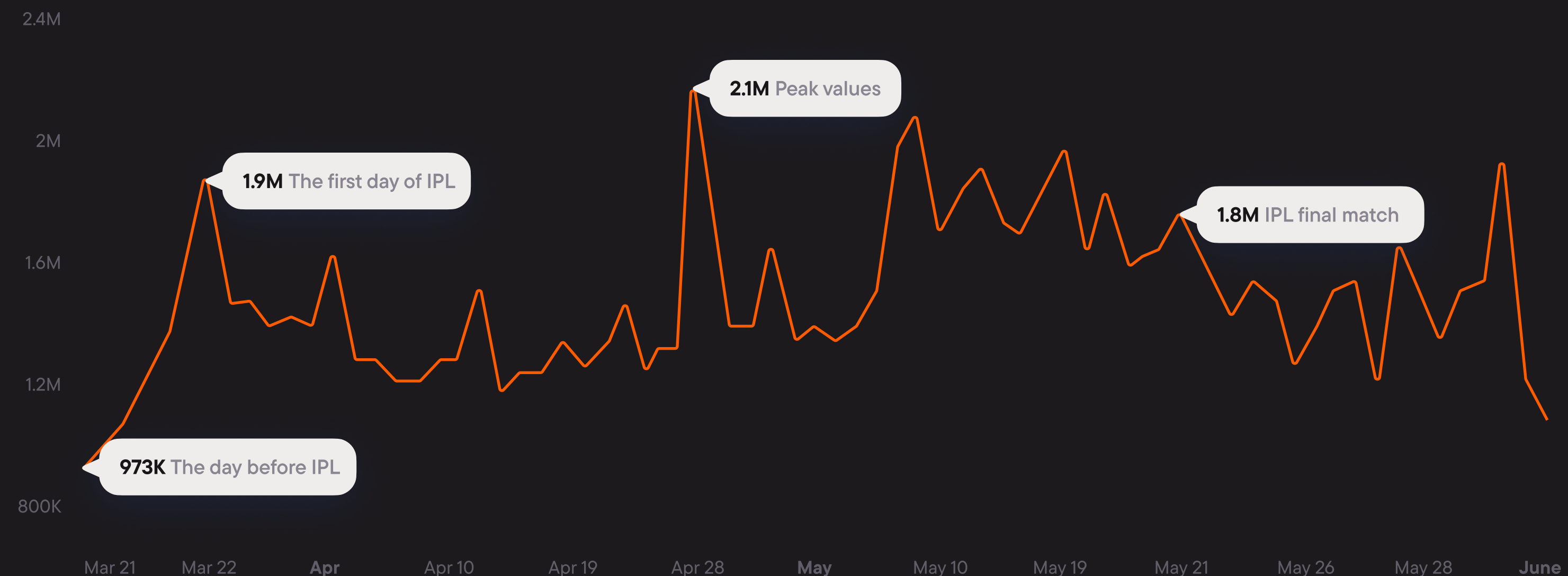blask.com

Spotting market trends made easy.
Understand shifts in the iGaming landscape, especially during major events

With Blask's Market Overview, tracking market trends becomes effortless. Whether it's a sporting event, a holiday season, or any other major factor influencing player behavior, Blask highlights these moments in real-time with up to 1-hour granularity.

Dive into hourly, daily, or monthly data to see exactly how events shape the iGaming market and adjust your strategy accordingly.
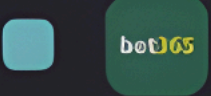
Blask Index during IPL ⓘ

2.1M Peak values

1.9M The first day of IPL

1.8M IPL final match

973K The day before IPL

2.4M
2M
1.6M
1.2M
800K

Mar 21   Mar 22   **Apr**   Apr 10   Apr 19   Apr 28   **May**   May 10   May 19   May 21   May 26   May 28   **June**

INDIAN PREMIER LEAGUE
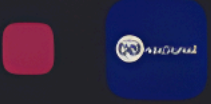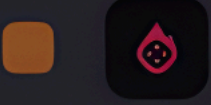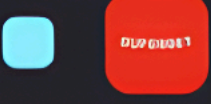
Closest competitors tracking.
Stay one step ahead with Blask's real-time insights

You probably know your country's Top 5 or even Top 10 brands. But what if you work with a brand outside the Top 5?

Blask's Market Overview page offers a comprehensive view of the iGaming landscape, enabling brands to analyze their market position, evaluate competitor performance, and stay on top of key metrics. Whether you're tracking market volume dynamics, monitoring brand growth, or exploring trends, Blask's data is updated in real-time to support your decision-making process.

May 15, 2024

1	Betano	1.5M
2	Bet365	882K
3	Sportingbet	469K
4	Esportes da Sorte	460K
5	Betnacional	313K
6	Blaze	251K
7	7Games	186K
8	Vai de Bet	183K
9	**Superbet**	**172K**
10	Aposta Ganha	131K
11 - 317	Other	1.6M

blask.com

Understanding your audience.

Unlocking player insights with Blask's AI-driven customer profiles

Blask's Customer Profile uses data from over 80 000 surveys to train the AI model and create then detailed iGaming player profiles. It provides insights into demographics, spending, and behavior, enabling brands to optimize marketing, products, and promote responsible gambling.

🇮🇳 **India**　　Unreg　Unreg　　　👥 Population 1.41B　All metrics ⦿

Customer profile (Beta) ⓘ Sep'24　　　　　　　Expand all ⌄

1. Player Age ⌃

Option	Responses	
18-24	25%	
25-34	35%	
35-44	20%	
45-54	15%	
55 and above	5%	

2. Annual Income (INR) ⌄

3. Education Status (highest level education attained) ⌄

4. Employment Status ⌄

5. Career ⌄

6. Sports Online Betting Motivations (multiple choice) ⌄

7. Casino Online Betting Motivations (multiple choice) ⌄

8. Which products do you use? (multiple choice) ⌄

9. Which iGaming brand touchpoints do you have? (multiple choice) ⌄

10. Problem Gambler Status ⌄

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Award-Winning Recognition

Winner of SiGMA Asia Startup Pitch 2024
Startup of the Year 2024 at Starlet Awards

Max Tesla
CEO, co-founder

Backed by

BELIANIN   **yolo** investments   **OakvaleCapital LLP**

Our partners

Stake   BC.GAME   SPORTINGTECH   BRAGG   COOLBET   CLEVER ADVERTISING   GOAT INTERACTIVE   JUEGALO.COM

NORTH STAR NETWORK   AM   4RABET PARTNER   paykassma   Makeberry   MASCOT

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Rockstar team behind the report

Max Tesla

CEO, co-founder, Blask

Dmitry Belianin

Co-founder, managing partner, Blask

Pierre Lindh

Co-founder, managing director, NEXT.io

Ross Stafford

Head of Relationships, NEXT.io

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