

# Horse Betting Market Poised for Rapid Growth, Forecasted to Reach US\$ 91.2 billion by 2032

*By application, racecourse segment accounted for about one-third of the market share and online segment is expected to gain traction during the forecast period.*

WILMINGTON, DELAWARE, UNITED STATES, July 27, 2024

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Horse Betting Market](#)," The horse betting market was valued at \$44.3 billion in 2022, and is estimated to reach \$91.2 billion by 2032, growing at a CAGR of 7.6% from 2023 to 2032.



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The horse betting market has seen rapid growth owing to the increase in media coverage and live broadcasts. This extended coverage encompasses television, live streaming platforms, and specialized online content tailored specifically for horse betting. Consequently, a broader audience is being captivated, which results in increased market participation on a global scale. Media coverage acts as a potent promotional tool, and showcases horse racing events through comprehensive analysis, expert commentary, and detailed interviews. This creates a sense of anticipation and excitement among viewers and equips the bettors with essential information & insights to make informed wagers based on factors such as horse form, jockey performance, and track conditions. Media outlets and betting operators have the opportunity to capitalize on advertisement and sponsorship prospects within this coverage, as a result it enables them to optimize their visibility and revenue streams. The influence of social media platforms further enhances the impact of media coverage as it helps foster a sense of community and encourages active participation and the sharing of experiences among bettors. Moreover, the proliferation of media coverage and live broadcasts contributes to the dynamic growth of the horse betting market and attracts new participants through the provision of valuable information and the

promotion of an immersive betting environment, which is expected to boost Horse Betting Market Size.

The landscape of gambling has undergone a transformative shift with the rise of online casinos, sports betting platforms, and a multitude of alternative gambling options, which may affect the Horse Betting Market Share considerably. This surge in varied choices has escalated the battle for the attention and expenditure of potential bettors and presents a formidable challenge for the horse betting industry. The evolution of consumer preferences and diversification of leisure gambling activities, such as the exploration of sports like football, basketball, and cricket, among others, have posed a tangible threat to the traditional allure of horse betting. In addition, horse betting operators encounter a distinct set of regulatory hurdles that impede their ability to effectively compete with other sports betting alternatives in the market. In the U.S., the intricate web of state regulations that governs horse betting results in a patchwork of permissiveness across different jurisdictions. This regulatory fragmentation places horse betting operators at a disadvantage, as they struggle to navigate the varying legal landscapes and meet the diverse demands of bettors. Similarly, in Australia, the horse betting industry is subject to a complex framework of regulations that encompasses both state and federal levels. Stringent licensing requirements and restrictions on specific bet types create additional barriers for operators, which hinder their agility and limits their ability to attract and retain customers. Meanwhile, in Japan, a strong emphasis is given to foster a fair and transparent betting environment, which is evident through the rigorous regulations enforced by the Japan Racing Association. This imposes additional compliance burdens on horse betting operators that may dampen their competitive position in the market. This factor not only impedes their growth potential but also hampers their ability to keep pace with the expansive and diverse gambling options available to consumers, thus, impeding the Horse Betting Market Growth.

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The horse betting industry has experienced a remarkable surge in opportunities, propelled by the increase in popularity of online betting platforms and mobile apps such as Bet365, William Hill, Paddy Power, Betfair, TwinSpires, TVG, and others. These platforms have revolutionized the horse betting landscape, as they offer enhanced convenience, accessibility, and exceptional user experiences. Moreover, with their user-friendly interfaces and intuitive designs, both seasoned bettors and newcomers may effortlessly navigate these platforms and place bets with confidence, which has completely changed the Horse Betting Market Trends. These online platforms provide a diverse array of betting options that caters to the specific preferences and strategies of bettors. A wide range of choices is available which includes traditional win, place, and show bets to more exotic bet types like exactas and trifectas. In addition, these platforms empower bettors with valuable data analysis and insights allowing them to make well-informed decisions. Users have access to comprehensive historical race data, performance statistics of horses and jockeys, and expert predictions which further enhances their decision-making easier. This plenty of information allows them to analyze trends, evaluate track conditions, and consider

various variables before placing their bets. Online platforms often present attractive promotions and bonuses such as welcome bonuses, free bets, and loyalty rewards programs, which are designed to enhance the overall betting experience and foster sustained engagement. As a result, the horse betting industry is expected to experience a surge in growth, driven by the development and advancement of online platforms that deliver an unparalleled betting experience, which is expected to boost the Horse Betting Market Demand.

The rapid spread of coronavirus has disrupted the smooth functioning of horse betting and sport events, owing to which the companies faced a minor downfall in the initial phase of the COVID-19 pandemic, but soon they managed to maintain their revenues after the restrictions were lifted and normal organization of events started taking place in different regions.

The horse market is segmented into betting type, application, betting volume, and region. As per betting type, the market is categorized into single and multiple. On the basis of application, the market is segmented into online, racecourse, lottery, and others. According to betting volume, the market is bifurcated into high and low. Region wise, Horse Betting Market Analysis is done across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, Spain, Italy, Ireland, Greece, and rest of Europe), Asia-Pacific (Japan, India, Singapore, Hong Kong, South Korea, Australia, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, UAE, Argentina, Chile, and rest of LAMEA).

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### Key findings of the study

On the basis of betting type, the single betting segment led in terms of the market share in 2022. However, multiple betting segment is anticipated to be the fastest-growing segment during the forecast period.

On the basis of application, the racecourse segment accounted for about one-third of the market share in 2022. However, the online segment is expected to gain traction during the forecast period.

On the basis of betting volume, the low volume segment accounted for more than half of the market share in 2022. However, the high volume segment is expected to be the fastest growing segment during the forecast period.

On the basis of region, the Europe region dominated the global market in terms of the market share in 2022. However, the Asia-Pacific region is expected to be the fastest growing segment during the forecast period.

### Market Key Players

The players operating in the global horse betting market have adopted various developmental strategies, including but not limited to geographical expansion and acquisitions to increase their market share, gain profitability, and remain competitive in the market. The key players operating in the horse betting market include Churchill Downs Inc., MGM Resorts International, Boyd Gaming, Flutter Entertainment PLC, Entain, Kindred Group plc, OPAP S.A., Tabcorp Holding Limited, New York Racing Association (NYRA), and Del Mar Thoroughbred Club.

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