

**Gambling industry**

## Crypto casino takings top \$80bn as gamblers bypass blocks

Platforms now rival traditional betting groups in scale despite their services being illegal in most countries



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**Marianna Giusti**

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Crypto casino takings have soared to tens of billions of dollars a year, new data shows, as gamblers bypass blocks in their home countries to bet on unregulated offshore platforms.

Despite being illegal in most countries, wagers paid in cryptocurrency last year generated \$81.4bn in gross gaming revenue (GGR), the difference between bets taken in and winnings paid out, according to research by anti-online-crime platform [Yield Sec](#) — a fivefold rise since 2022.

“It’s explosive growth everywhere,” said Yield Sec founder Ismail Vali.

While crypto [gambling](#) sites are blocked in jurisdictions from the US and China to the EU and UK, they remain easily accessible via VPN, mirror links or URL redirection, experts, campaigners and former users told the Financial Times.

“Consumers know this,” according to Jordan Lea, a former problem gambler who now campaigns against the industry’s harms. He said “guides as to how you circumnavigate the geoblocking” were freely available online and often offered by influencers who “specifically push” users in, while crypto casino user accounts could be bought on peer-to-peer marketplaces.

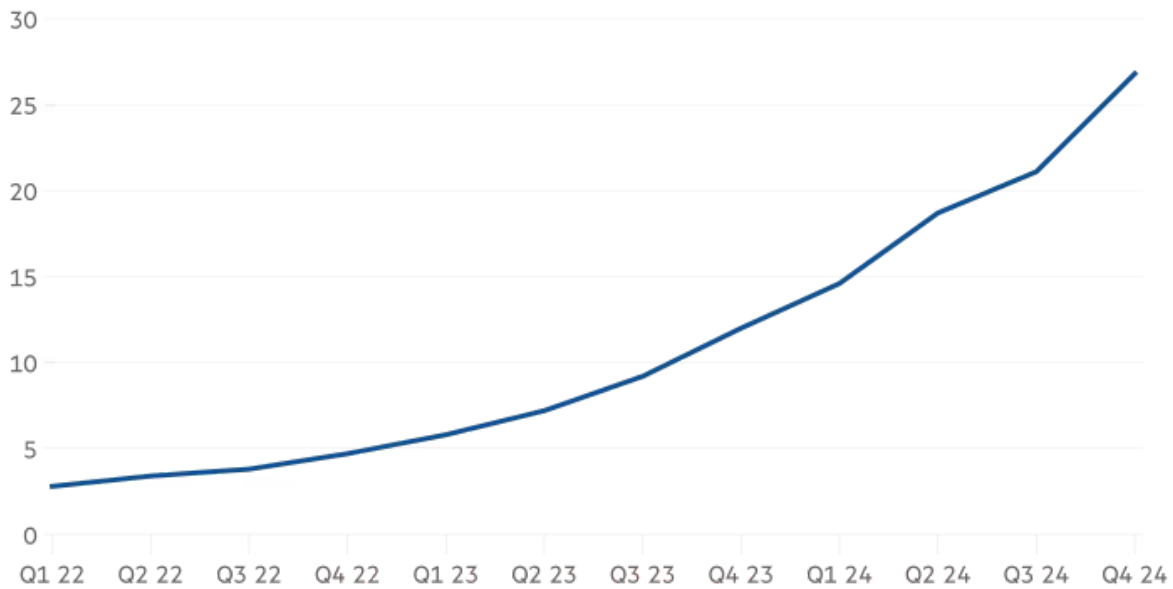
Incorporated in jurisdictions where [crypto](#) gambling is legal, such as Curaçao, Malta, the Isle of Man and Gibraltar, companies that operate crypto casinos, including Stake, Rollbit and Roobet, now rival the biggest traditional gambling groups in scale.

Stake, operated by Curaçao-incorporated Medium Rare, claims to account for up to 4 per cent of total transactions on the global bitcoin network, with 25mn users placing 300bn bets on the platform since its 2017 launch. Its GGR last year was \$4.7bn, up 80 per cent from 2022, according to the company.

That makes it a serious competitor to some of the world’s biggest traditional gambling groups. [Entain](#) and [Flutter](#) reported total revenues for last year of £5bn and \$14bn, respectively, while [Bet365](#)’s revenue for the year to March 2024 was £3.7bn. None of the three report GGR.

## Crypto casinos' 'explosive growth'

Gross gaming revenue generated by bets paid in cryptocurrency (\$bn)



Source: Yield Sec

Stake does not regard itself as a crypto casino and says more than half of transactions on its platform are conducted in traditional currencies. It said users attempting to “gain unauthorised access by bypassing geoblocking via VPN . . . will not be able to use the platform”, and that what “content creators . . . choose to post is entirely their personal decision and is neither directed nor influenced by Stake”.

Stake said its operations “are conducted in full compliance with applicable laws and regulations, are legitimate and are fully licensed”. Users are subject to “stringent know your customer procedures and anti-money-laundering processes”, with KYC information required “when creating an account on Stake and on an ongoing basis depending on a range of risk factors”.

However, the FT was able to create a Stake crypto gambling account from London using a VPN and was not asked for proof of address or affordability documentation until after starting to play.

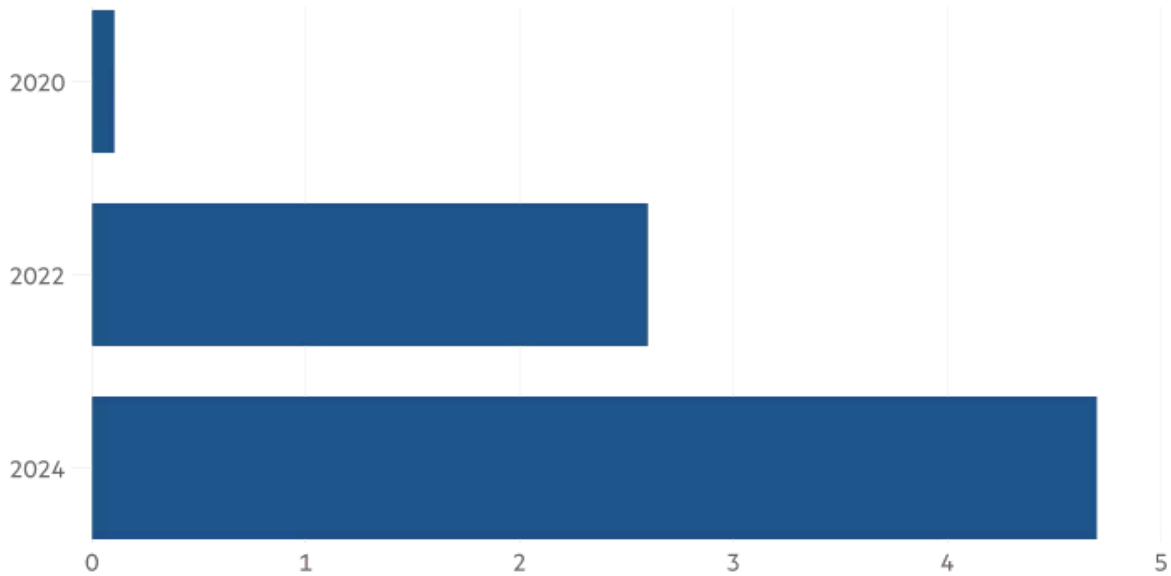
YieldSec, which says its technology allows it to “monitor all of the audience, all of their activity, all of the time across all forms of legal and illegal online gambling”, estimates there are tens of thousands of crypto casinos worldwide that cater to tens of millions of users. Deposits are on average 10 times higher than those on regulated sites, according to the group.

In the UK and US, gambling on offshore unregulated websites via a VPN is not illegal. Offshore operators, however, may commit an offence if they “provide facilities” to UK residents, according to Richard Williams, a UK lawyer who specialises in gambling. Stake.com is not available to UK residents.

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### Stake's GGR has soared since 2020

(\$bn)



Source: Stake

Matthew Litt, a US lawyer focused on abuses by online gaming companies, said that while “in theory the law would apply, there’s just no practical way to get to them.”

James Noyes of UK think-tank the Social Market Foundation said regulatory bodies and operators “turn a blind eye” to offshore companies providing services that domestic companies were forbidden from offering.

The UK Gambling Commission said “the responsibility for enforcing laws in other jurisdictions rests with authorities in those jurisdictions”.

While the promotion of illegal gambling is an offence in the UK, Williams said that for “remote advertising”, on streaming sites and social media, “it can also be argued that the content is not intended for British audiences”, so “enforcement . . . is problematic”.

Experts say an absence of spending limits and effective “know-your-customer” processes — such as ID, location and affordability checks — makes crypto casinos appealing to underage and problem gamblers, as well as those in countries such as China where all online betting is illegal.

Users “are only on those sites because they don’t have a better option”, said Rob Minnick, a US-based campaigner and former underage crypto gambler.

The use of crypto, whose value is inherently volatile, compounds the risks of gambling.

This “added element” of cryptocurrency made “the already deregulated gambling site . . . a double gamble”, said one former problem gambler who last year relapsed on Stake.com, accessing the site from the UK via a VPN.

Minnick said his crypto gambling via a VPN on Rollbit, a site operated by Curaçao-registered Bull Gaming, got him stuck in a “loop”. When cryptocurrency went up, he thought he had “passive income” with which to bet; when it went down, he gambled to chase his losses.

Campaigners also warn of widespread misinformation about crypto casinos offering “fairer” odds than regulated websites. “I hear young people saying [that] quite commonly,” said Vali. “It’s because of them having seen too many [influencer] videos.”

Crypto casinos invest large sums in online marketing, including partnerships with influencers who often offer viewers vouchers and instructions on how to bypass geo restrictions.

Roobet and Rollbit also respectively partner with Premier League football clubs Chelsea and Leicester City.

Rollbit’s UK platform, which does not accept cryptocurrency, is regulated through a “[white label](#)” licence — which are sold to overseas gambling brands by UK providers licensed by the Gambling Commission, allowing them to operate in the UK without direct regulatory oversight.

Stake, which is the shirt sponsor of Everton football club, last month closed its non-crypto UK platform operated by Isle of Man-based white label provider TGP Europe after the Gambling Commission launched an investigation into a social media video promoting the brand and featuring an adult performer.

The commission [said](#) it would write to all three football clubs “with unlicensed sponsors” to warn of the “risks of promoting unlawful gambling websites”, and “seek assurance from the clubs that they have carried out due diligence on their white label partners and that consumers in Great Britain cannot transact with the unlicensed sites”.

In 2023 it fined TGP Europe more than £300,000 for anti-money laundering and social responsibility failings.

Matt Zarb-Cousin, a campaigner who believes crypto gambling regulation is a “wild west” said “it would be very easy to just ban white labels”. Noyes and other experts say white label licences function as a “piggybacking mechanism”, allowing crypto casinos to reach a global audience.

Since April 2024 the Gambling Commission has issued 287 cease-and-desist notices to providers “accepting and advertising crypto as a deposit method” in the UK.

Stake said it “operates under full regulatory oversight, holding licences in multiple regulated jurisdictions across global markets”.

TGP Europe, Roobet and Rollbit did not respond to requests for comment.

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**Marianna Giusti**