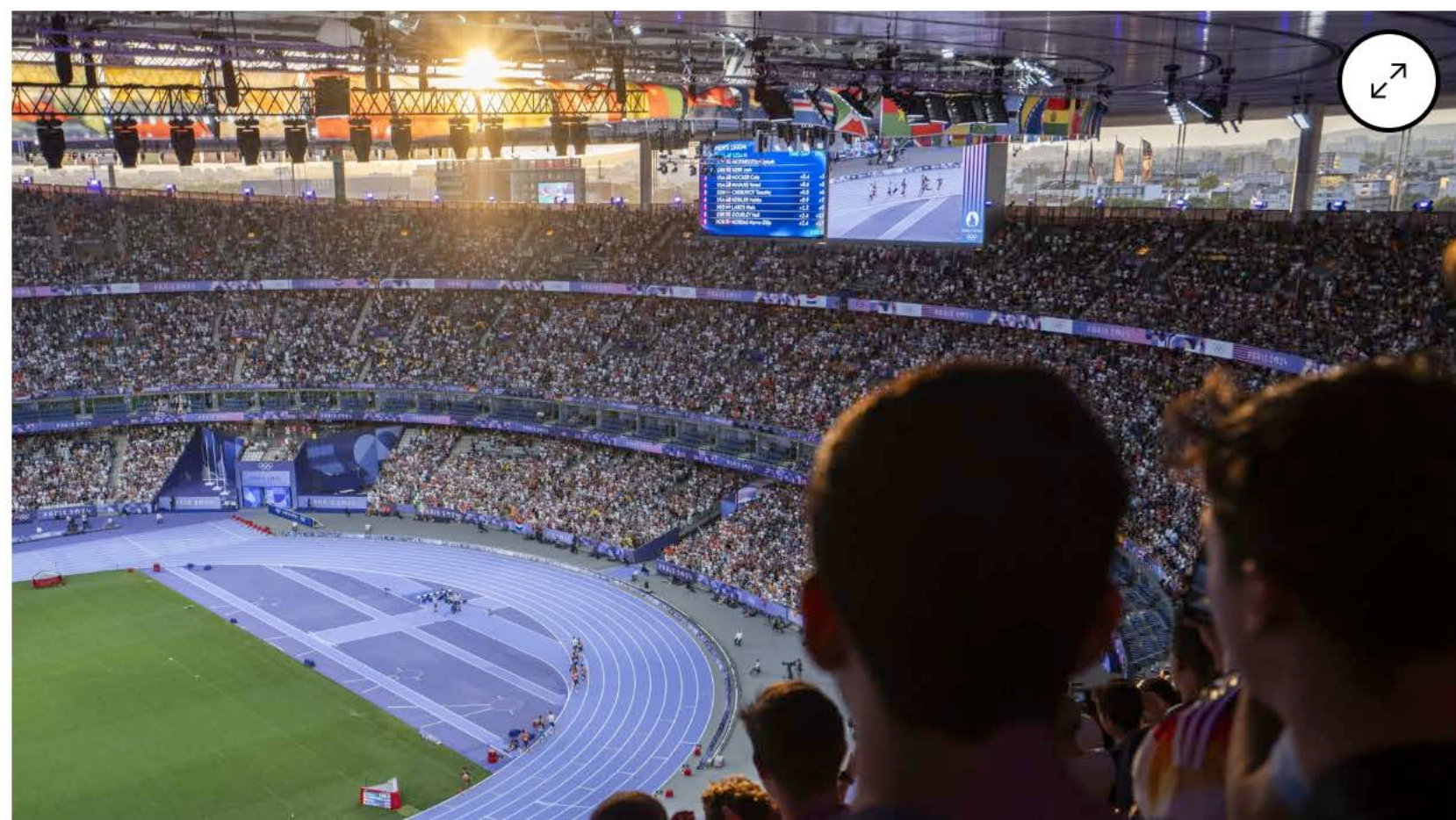


Technology

Illegal Sites Took 71% of Europe's Betting, Casino Sales in 2024



By [Navya Menon](#)

August 26, 2025 at 3:00 AM EDT



Save



Translate



Listen 2:52

✦ **Takeaways** by Bloomberg AI

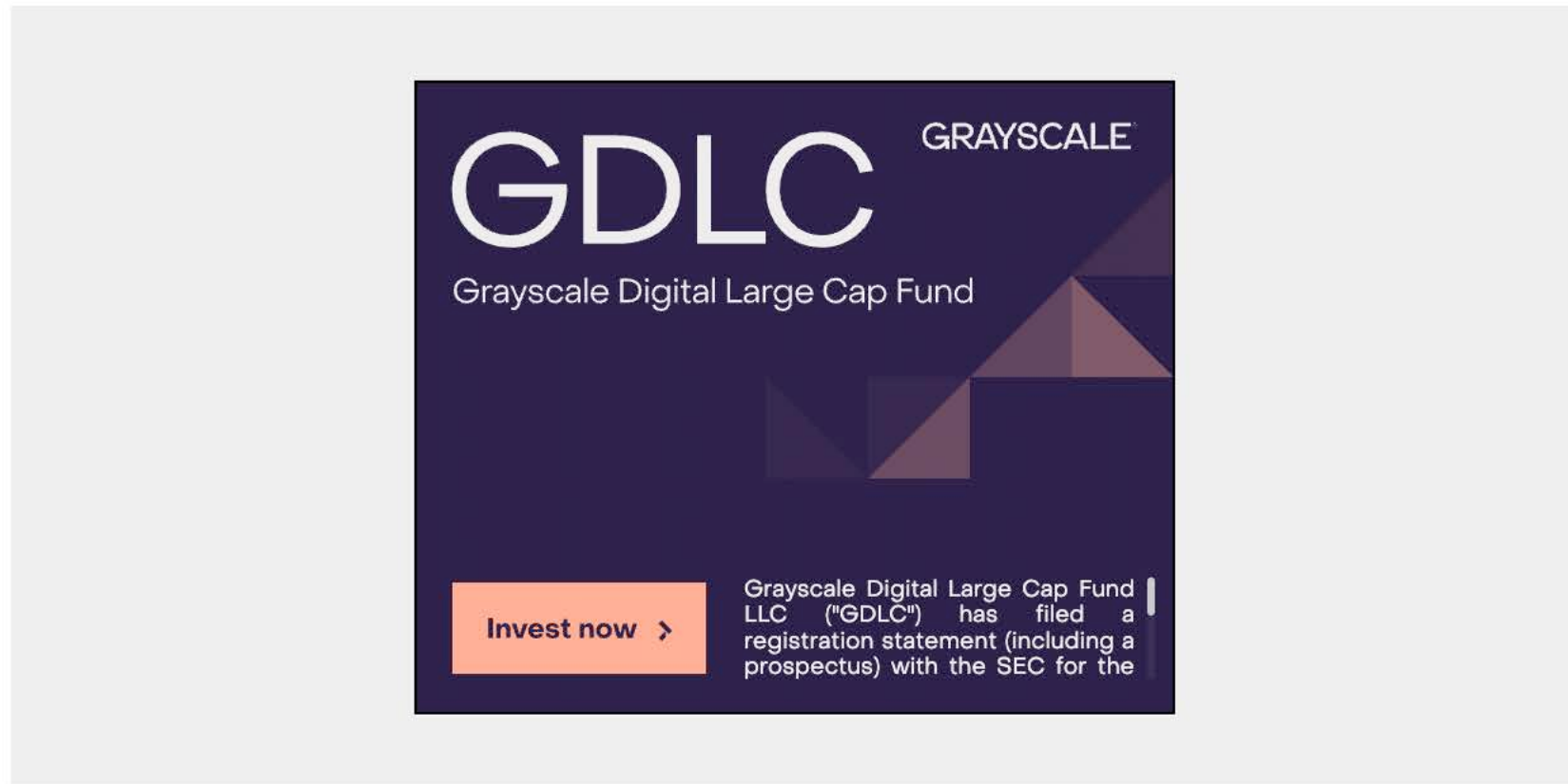
Hide ^

- Illegal gambling operators captured 71% of Europe's online betting and casino market last year, or €80.65 billion.
- The growth of unlicensed platforms outpaced that of the regulated sector, which grew by 30% to €33.64 billion.
- Authorities have tightened rules to reduce gambling harm, but the clampdown created space for unregulated operators to capture audiences with tax-free promotions and other incentives.

Illegal gambling operators captured 71% of Europe's online betting and casino market last year, or €80.65 billion (\$93.8 billion), as regulators struggled to rein in crypto casinos, prediction markets and unlicensed sportsbooks during a booming year for sports.

That represents a 53% jump in illegal gross gaming revenue, the difference between what bettors gamble and what they win, from

2023, according to data from Yield Sec published on Tuesday. Yield Sec, a data analytics company that monitors online marketplaces, defines illegal platforms as those not licensed in jurisdictions they are targeting or transacting with.



The growth of unlicensed platforms in the European Union's 27 countries outpaced that of the regulated sector, which grew by 30% to €33.64 billion, according to the report. The overall market was up

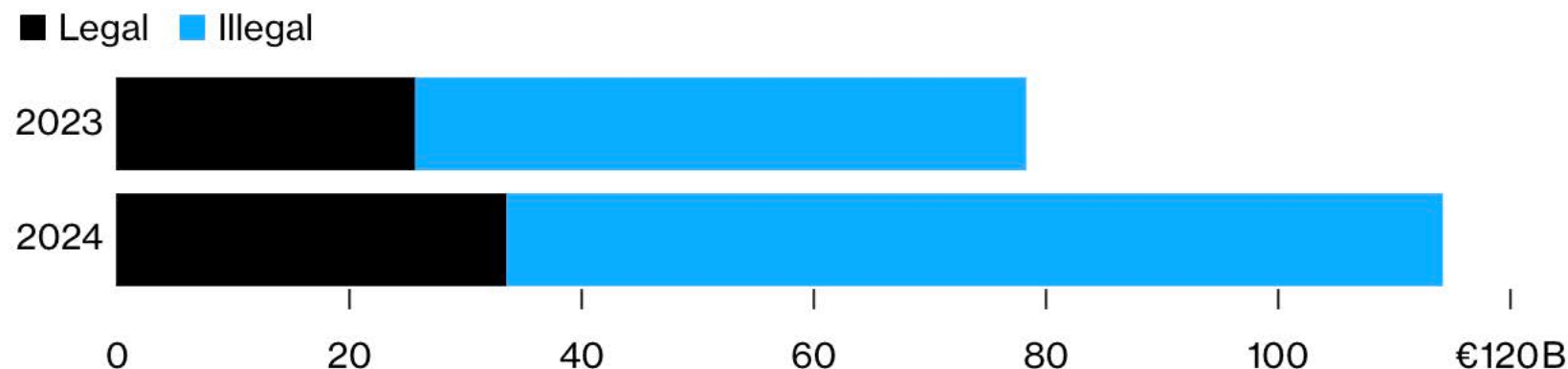
46% from the year before to €114.3 billion. The research was compiled for the European Casino Association, an industry body representing licensed operators.

Authorities across the EU have tightened rules in recent years in an attempt to reduce gambling harm, restricting advertising, bonuses and product design. However, the clampdown created space for unregulated operators to capture audiences with tax-free promotions, fast registration and free illegal sports streams, according to Yield Sec.

“Crime is going to continue to thrive in the absence of monitoring, policing, enforcement and optimization,” Yield Sec founder Ismail Vali said in an interview. “It is up to legal stakeholders to learn to work together.”

Illegal Online Gambling Operators Dominate European Market

Regulated players lose out to unlicensed crypto casinos, prediction markets



Source: Yield Sec

Note: Yield Sec defines "illegal" as platforms not licensed in jurisdictions they target or transact with

The surge was amplified by a crowded sports calendar. The Paris Olympics and the Euro 2024 soccer tournament funneled fans to betting sites, many of them offshore and not licensed within Europe, Yield Sec said. The increasingly costly subscriptions required for consumers to view these broadcasts also fueled demand for pirated sports streams, a channel increasingly leveraged by unlicensed gambling operators to recruit new players, he added.

Yield Sec says its estimates are based on AI- and human-powered monitoring of web user activity across search engines, social media, streaming sites and apps, which it uses to benchmark transacting operators by an estimated value per visit. The firm counted more than 6,200 active illegal operators targeting EU audiences last year.

Yield Sec's data captures a broad range of products and operators, some of which others in the industry categorize as gray market or unregulated. For example, many offshore operators are licensed in Curacao but target countries where they don't have a license.

The European Gaming & Betting Association estimated total online gross gaming revenue in Europe, including the 27 EU countries and the UK, to be €47.9 billion in 2024, according to a March report. That figure also includes online lottery, which Yield Sec doesn't measure.