



**Gambling Capital**

**Insight – Strategy - Success**

The most trusted  
data and intelligence  
on the global  
gambling industry



# We believe the best decisions are driven by the best data

Whether you're expanding into new markets, optimizing your operations or evaluating investments, H2 Gambling Capital delivers the critical market intelligence you need to win in the gambling industry.

Stay ahead of trends with our world-class revenue projections and performance benchmarks.

Navigate shifting regulatory landscapes with concise updates on gambling laws and their impact.

Benchmark your business against industry leaders and identify new growth opportunities.

Make data-driven decisions with the most trusted market intelligence in the gambling sector.



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# H2 Subscription

Providing your organization with access to the most complete and reliable market data from across the globe with expert forecasts to future proof your strategy.

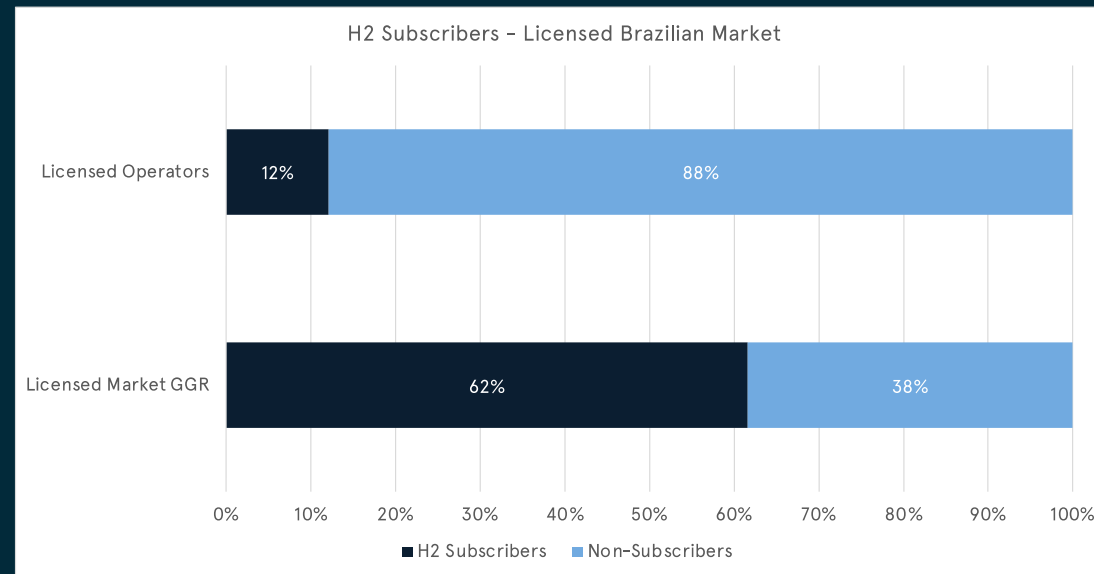
- Market Data - by product market turnover and GGR estimates from 2003 and going out to 2029
- Market Share – online market share estimates since 2020, to see the evolution of market share over time
- Companies Data – company level financials / newsflow / conference call notes for c100 companies globally
- Reports – reports on all major markets showing H2's forecasts, recent regulatory change, and recent updates / analysis of market data
- Survey Data – H2 has launched an in-depth survey of the Brazilian online betting and gaming market

The most trusted data and intelligence on the global gambling industry



# H2 in Brazil

Out of the current list of fully or provisionally licensed Brazilian operators, 12% of operators subscribe to H2's data at either a local or Group level. However, these operators make up 62% of the licensed market GGR.



To make H2's data more relevant for local operators, H2 has launched a regional subscription – allowing Brazilian gambling companies access to in-depth LatAm data at a lower cost – with the ability to add on extra regions and scale up your subscription in-line with your future growth ambitions.

# H2 Brazil Market Data



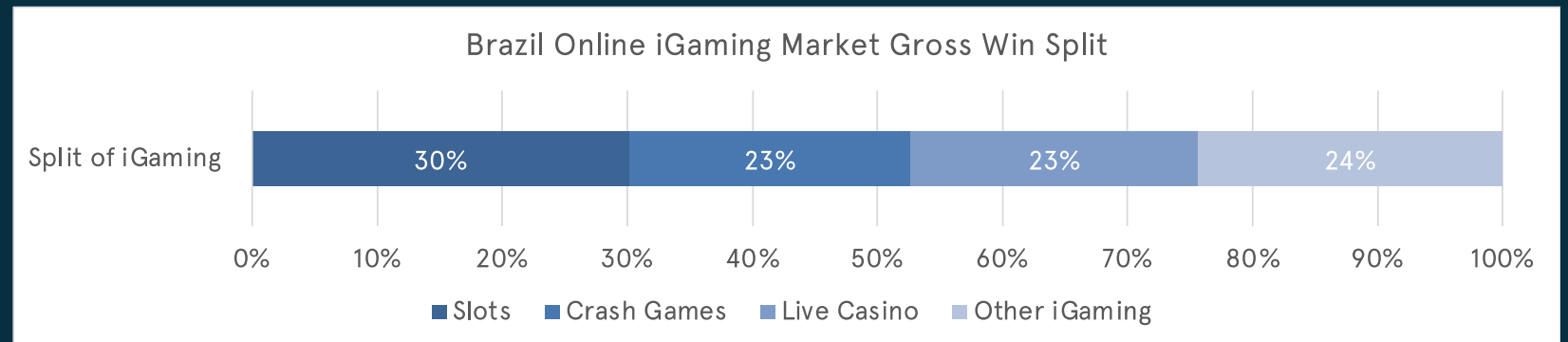
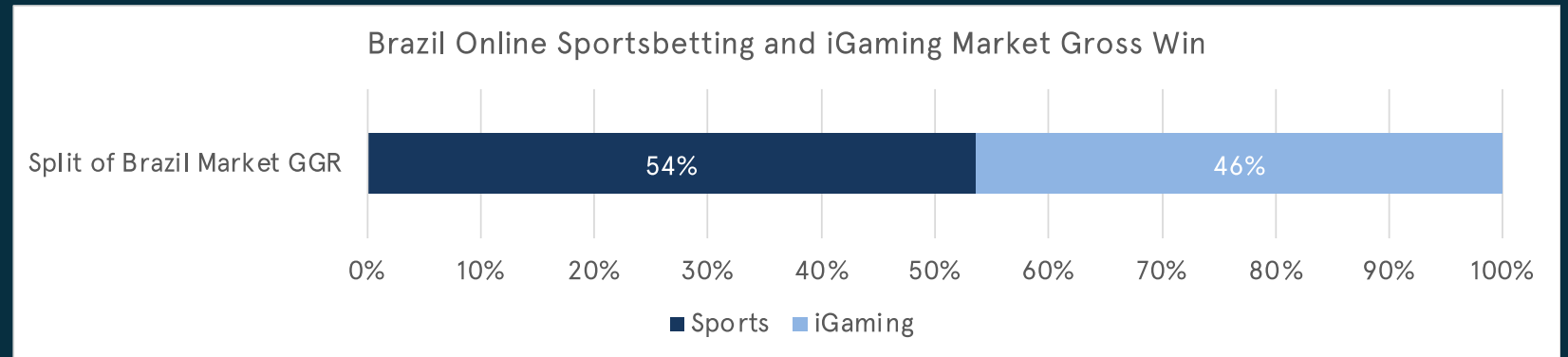
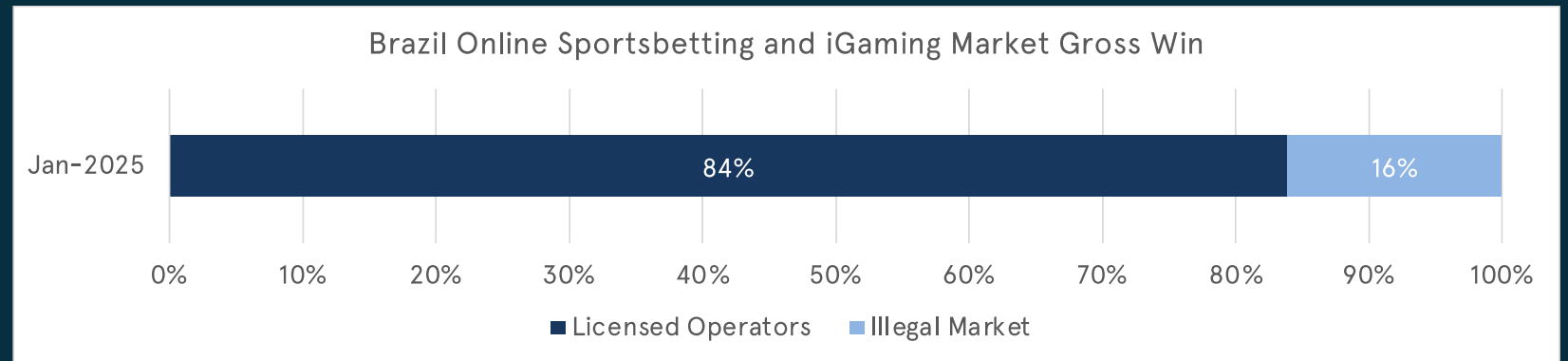
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# Market Data

In January, H2 estimates that the Brazilian online betting and iGaming market generated BRL 1.7bn of GGR - or c.\$350m - of which BRL 1.45bn was generated by licensed operators, and BRL 250m generated by illegal non-licensed operators. This equates to 84% of the market being with licensed operators. We estimate that total market revenues are actually down by c10% compared to January 2024.

54% of revenues are sports vs 46% iGaming. Within iGaming, slots remains the largest product, followed closely by Crash Games, Live Casino and 'other' iGaming.



# H2 Brazil Player Survey



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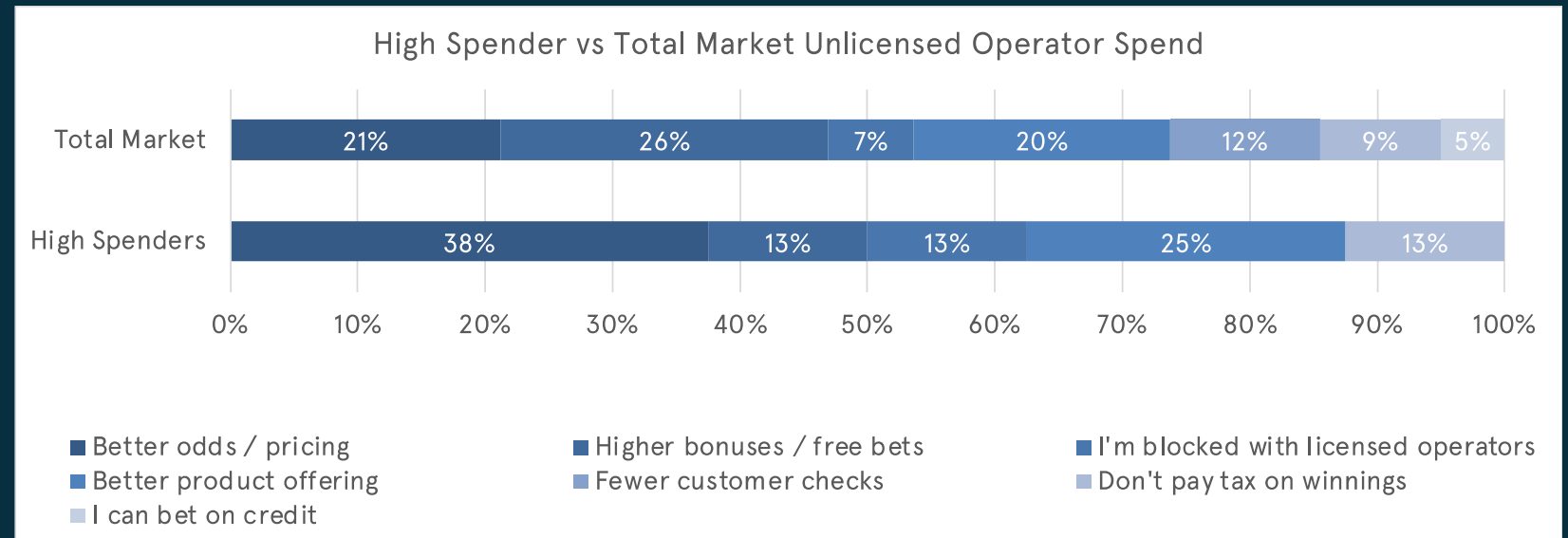
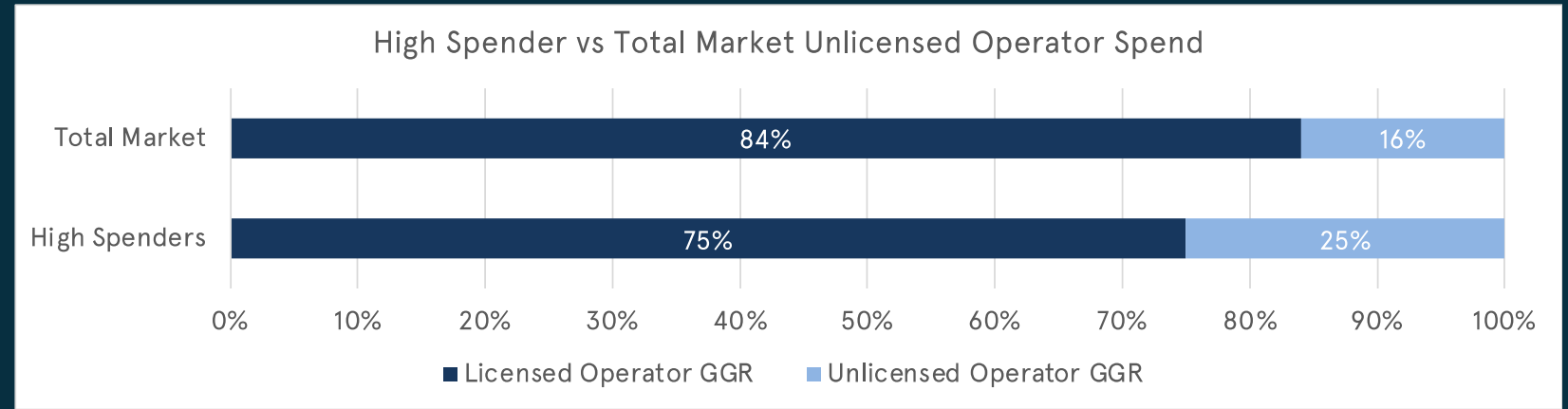
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# Survey Data

Survey data broken down by spending cohort – as there is no such thing as an ‘average’ player.

High-spending players more likely to use illegal operators.

More casual players care more about higher bonuses and free bets, high value players care more about better odds / pricing and better product offering.



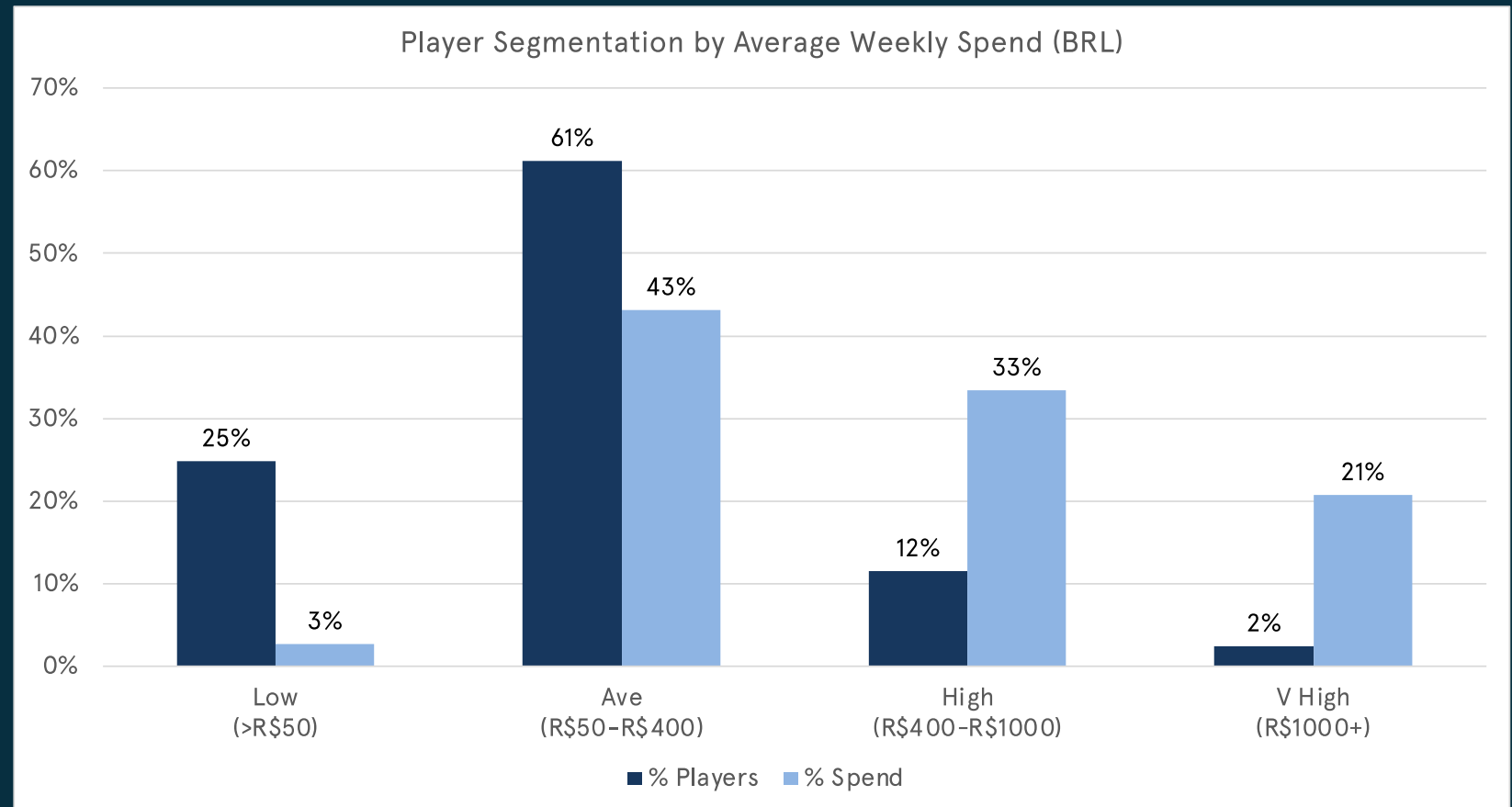


# Player Spend

Survey data broken down by spending cohort – as there is no such thing as an ‘average’ player.

H2’s survey suggests the bottom 25% of players contribute 3% of revenues, and the top 2% contribute 21% of revenues.

In reality, data from other markets suggests that there is an even higher concentration at the top, with the survey data not accounting for VVIPs.



# Detailed Survey Data – Updated Quarterly

H2's in-depth market surveys provides operators, suppliers, investors, trade associations and regulators with detailed data on the Brazilian online gambling market. All analysis is split by cohort of low, medium, high and very high spending players – as H2 knows there is no such thing as an 'average' player.

High level insights will be released exclusively through iGamingBusiness Brazil over the coming weeks and months, but H2's subscribers can access more detailed analysis on key topics including:

- Player demographics, monetary spend, time spend, number of accounts, product choice
- Attitudes to the gambling industry, views on advertising and sporting integrity
- Play with illegal operators, and the motivations behind this
- Unprompted operator awareness, reasons behind choice of operators



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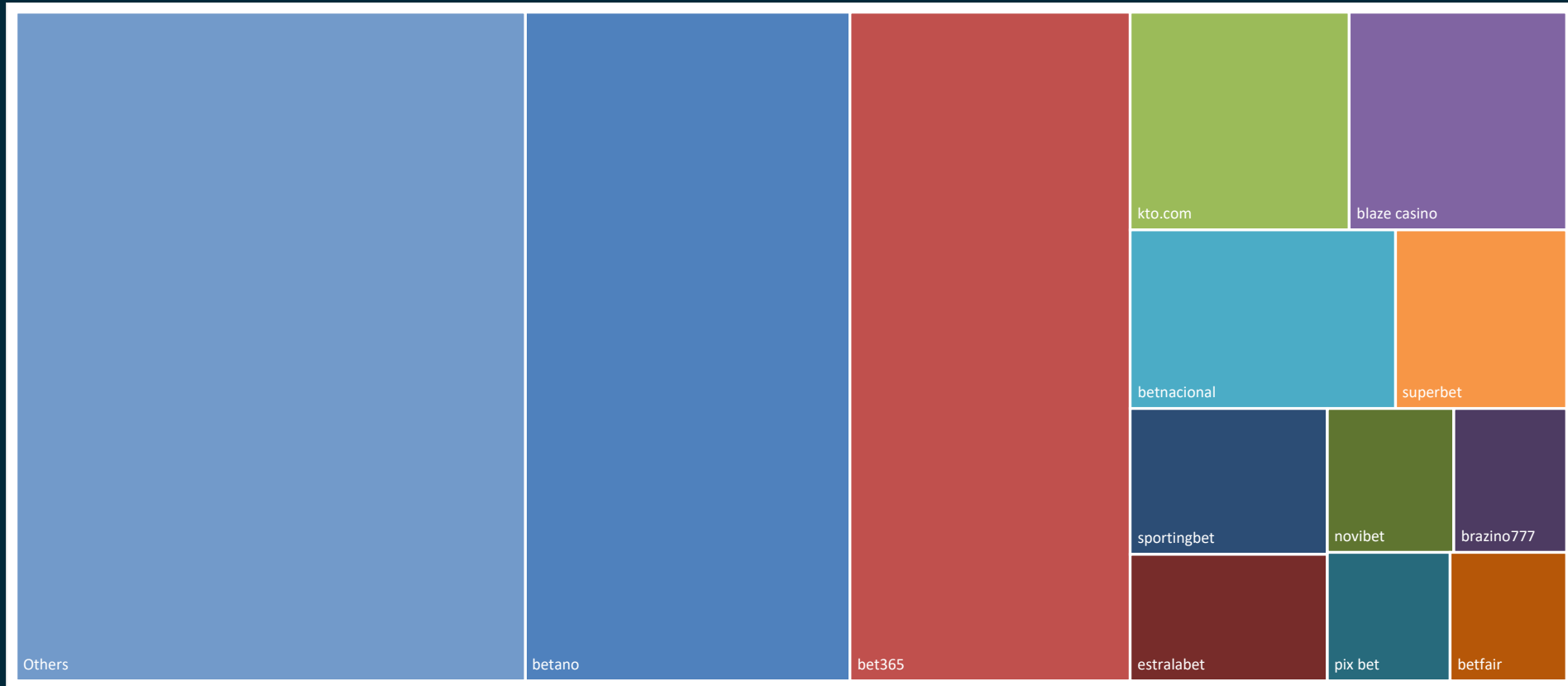
# H2 Brazil Market Share



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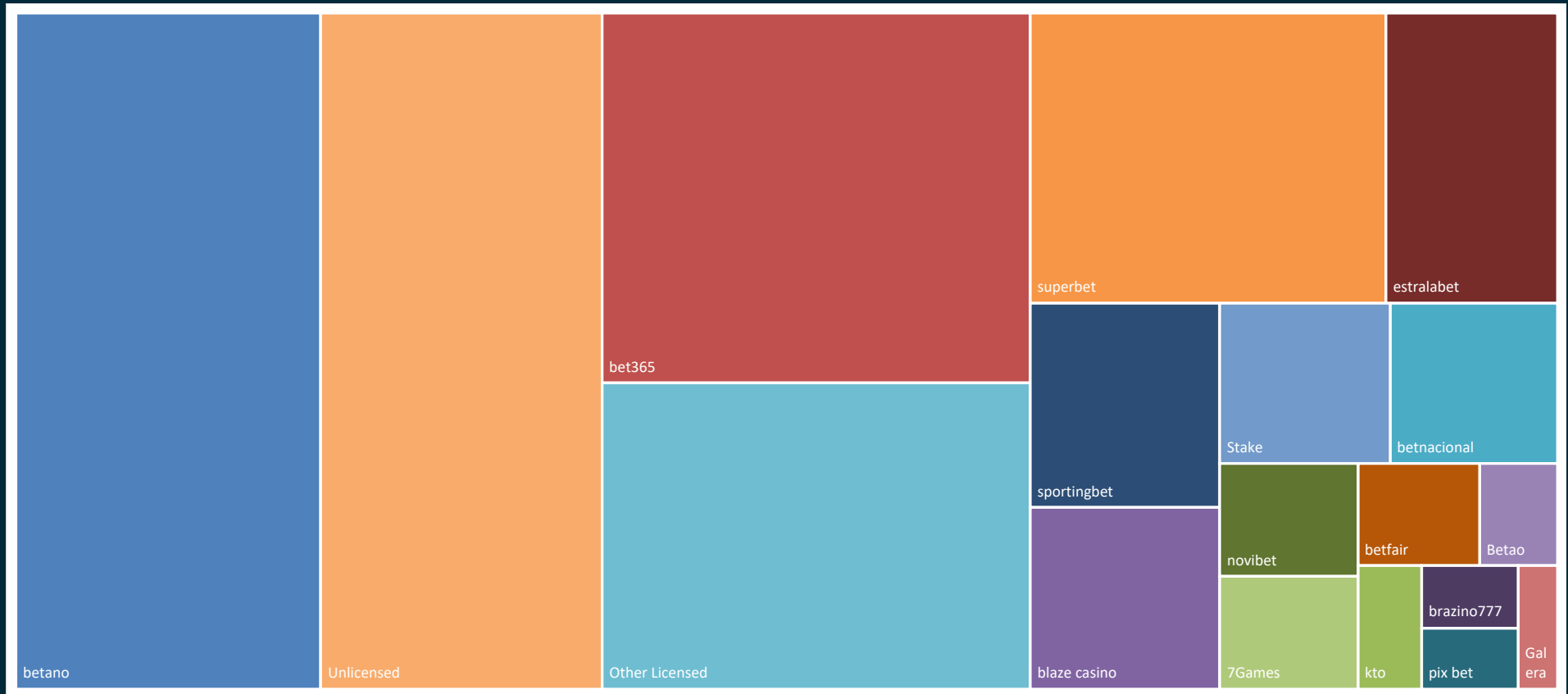
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# 2024 Brazil Online Market Share



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# January 2025 Brazil Online Market Share



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Please get in touch if you would like more details on providing your organization with access to the most complete and reliable market data

[enquiries@h2gc.com](mailto:enquiries@h2gc.com)



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