H2 Gambling Capital Reports

Italy
Gambling Market Overview

Prepared by:

Data driven intelligence

h2gc.com

H2 Gambling Capital

Contents

Market Overview

Italy is the largest gambling market in Europe and generated almost €22bn of gross win in 2023. It is also the second largest online market in Europe (behind the UK), and has been regulated since 2008, the online penetration remains relatively low. This is part due to the large land-based market (particularly with regards to the gaming machine market) and the fact that the economy remains a largely cash-based economy.

The country has a thriving commercial online betting and gaming market. However, an advertising ban in 2019 has led to the market being largely dominated by domestic brands – with operators with land-based operations having a brand advantage over pure online operators. Because of this, international operators have bought land-based betting operators as a way of maximising exposure to the market.

The lottery market is split into three different concessions, each of which is a relatively long-term license, and has tended to be held by the same companies, with Sisal having held the concession for SuperEnalotto since 1997.

Latest Newsflow

17 January 2025
Italy National Dataset - Online Lottery by Product Data Updated and Forecasts Revised

13 January 2025
Italy National Dataset – Q4 2024 Horserace Betting (Agency), December 2024 Virtual Betting Data Added and Forecasts Revised

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Italy National Dataset – December 2024 Sportsbetting (Online & Retail) / Online Casino / Cash and Tournament Poker / Bingo Data Added and Forecasts Revised

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Italy Regulatory Update – Amendments Proposed to Budget Law Include Revised Tax Rates for Gambling and Lotteries

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Italy Regulatory Update – Government PVR Registry Established and Restrictions on Retail Deposits Imposed

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Italy National Dataset – Q3 2024 ADM Gaming Machine and Lottery / November 2024 iGaming / Poker / Bingo Data Added and Forecasts Revised

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Market Structure and Key Operators

	Land	**Online**
Betting	Commercial Market	Commercial Market
Gaming	Commercial Market	Commercial Market
Lottery	Three Concessions	Three Concessions

Regulatory Overview

- Commercial land-based betting and gaming market. The largest market segment is the land-based gaming machine market, which includes both AWD and VLT machines, whilst there are also land-based casinos. The land-based gaming machine segment has been negatively impacted over the years through increased tax rates, and more recently with the introduction of card readers.

- Commercial online betting and gaming market. However, an advertising ban in 2019 has led to the market being largely dominated by domestic brands – with operators with land-based operations having a brand advantage over pure online operators. Because of this, international operators have bought land-based betting operators as a way of maximising exposure to the market.

- While the Italian market is the second largest online market in Europe (behind the UK), and has been regulated since 2008, the online penetration remains relatively low. This is part due to the large land-based market (particularly with regards to the gaming machine market) and the fact that the economy remains a largely cash-based economy.

Lottery

- The lottery market is split into three different concessions, each of which is a relatively long-term license, and has tended to be held by the same companies.

- LOTTOITALIA is the Italian market leader for number lotteries and the holder of an exclusive lottery license for the Lotto product.

- Sisal has been the sole Licensee of SuperEnalotto since 1997.

- LotterieNazionali, a consortium which includes International Game Technology (IGT) and Scientific Games, operates the Italian instant ticket Scratch & Win concession.

Land Betting

- The land-based betting market is highly concentrated, with the Goldbet (Lottomatica) having the largest market share, followed by Snaitech, Sisal, Eurobet and SKS365 – who between them have c.90% of the entire market.

Land Gaming

- Lottomatica is the largest land-based gaming operator in Italy, with a gaming machine market share (AWPs and VLTs) of c.30%, followed by Novomatic (c.17%) and Snaitech (c.15%).

Online Betting

- GoldBet's acquisition of Lottomatica and BetFlag has made it the clear leader in the online betting market, while Sisal, Snaitech and Bet365 also have more than 10% market share.

Online Betting Market Share Estimates

Market Share	2019	2020	2021	2022	2023
bet365	15%	14%	11%	11%	12%
SKS365	13%	12%	10%	10%	10%
Snaitech	12%	13%	13%	13%	13%
Eurobet	10%	11%	11%	10%	9%
Sisal	9%	11%	13%	14%	14%
Lottomatica	6%	5%	6%	2%	N/A
GoldBet **	8%	10%	12%	13%	19%
William Hill	2%	2%	2%	1%	1%
bwin	3%	3%	2%	2%	2%
E-PLAY 24	N/A	2%	3%	5%	6%
Others	21%	17%	18%	17%	14%
Total	100%	100%	100%	100%	100%

Source: H2 Gambling Capital

*** Goldbet includes Lottomatica revenue from H2 2022 and BetFlag revenues from H1 2023*

Online Casino

- GoldBet's acquisitions have also made it the leading operator in the fragmented online casino market.

Online Casino Market Share Estimates

Market Share	2019	2020	2021	2022	2023
PokerStars	10%	12%	10%	8%	7%
Sisal	8%	8%	9%	9%	9%
Lottomatica	8%	8%	8%	3%	N/A
Snaitech	7%	7%	8%	9%	8%
888	6%	7%	7%	7%	7%
Eurobet	7%	7%	6%	6%	6%
SKS365	5%	5%	6%	6%	6%
Betsson	5%	5%	4%	5%	5%
bwin	5%	5%	4%	4%	3%
GoldBet **	4%	4%	5%	10%	21%
Others	35%	32%	34%	34%	28%
Total	100%	100%	100%	100%	100%

Source: H2 Gambling Capital

*** Goldbet includes Lottomatica revenue from H2 2022 and BetFlag revenues from H1 2023*

Land Betting

- GoldBet is the clear market leader in land betting, with the acquisition of Lottomatica giving the operator a third of the entire market – although it was already market leader before its acquisitions.

Land Betting Market Share Estimates

Market Share	2019	2020	2021	2022	2023
Snaitech	17%	18%	19%	18%	19%
Eurobet	15%	16%	16%	15%	16%
Lottomatica	13%	12%	12%	4%	N/A
Sisal	13%	13%	13%	13%	13%
GoldBet **	18%	21%	21%	29%	33%
SKS365	10%	10%	9%	9%	9%
Others	14%	11%	11%	11%	10%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Source: H2 Gambling Capital

*** Goldbet includes Lottomatica revenue from H2 2022 and BetFlag revenues from H1 2023*

For more data on market share, see H2 Europe Market Share file at h2gc.com

Regulation

Market Dynamics

- Regulated and commercially operated market – Amministrazione Autonoma dei Monopoli di Stato (AAMS) is the sole licensee with operators awarded concessions at specific times;

- Interactive gambling is legal and regulated; betting was legalised since 2007, tournament poker, since September 2008, cash poker and casino since July 2011 and exchange betting since April 2014;

Recent Federal Regulatory Updates

December 2024
- The government established a new regulatory framework and national register for gambling voucher shops (Punti Vendita Ricarica or PVRs) which allow players to deposit cash directly into their online gambling accounts. Shops must enter into a standardised agreement with operators and impose a cap of €100 per week on cash deposits per player. Deposits made through electronic payments such as credit cards are not capped.
- Proposed amendments to the Budget Law would increase taxation for online and agency betting, virtual betting, tournament poker, cash poker and online casinos. Taxation for fixed-odds horse racing betting would decrease; in agencies from 33% to 20.5% and online from 47% to 24.5%. If passed by the Chamber, all changes would be applied from 01 January 2025.

March 2024
- From 29th February 2024, the Customs and Monopolies Agency have been granted approval to run additional weekly draws for the Lotto and Superenalotto games. All increased revenues from these games are going to the National Emergency Fund.

October 2022
- A range of new sports betting regulations were enacted. The regulations included:
  - a reduction in the minimum stake from €2 to €1,
  - an increase in maximum winnings from €10k to €50k
  - permitting cash-out and draw no bet options for bettors,
  - permitting odds to three (3) decimal places.
- The new changes would apply to sports betting and non-sports event betting but not to horserace betting and were scheduled to take effect from 28 October 2022.

August 2021
- Access to the casinos will be allowed only to 'Green pass holders' who certify that they have received at least one dose of vaccine, that they have been cured of COVID, or that they have undergone a test with negative results. This will come into force on 06 August, with the hope that this will both encourage attendance at casinos and prevent further closures.

June 2021

- The EGBA appealed to the Italian authorities to notify the European Commission of proposals to reduce the number of interactive gambling operators in the market. The proposals were put forward in November 2019 but are required to be notified to the EC for consideration before they can take effect.
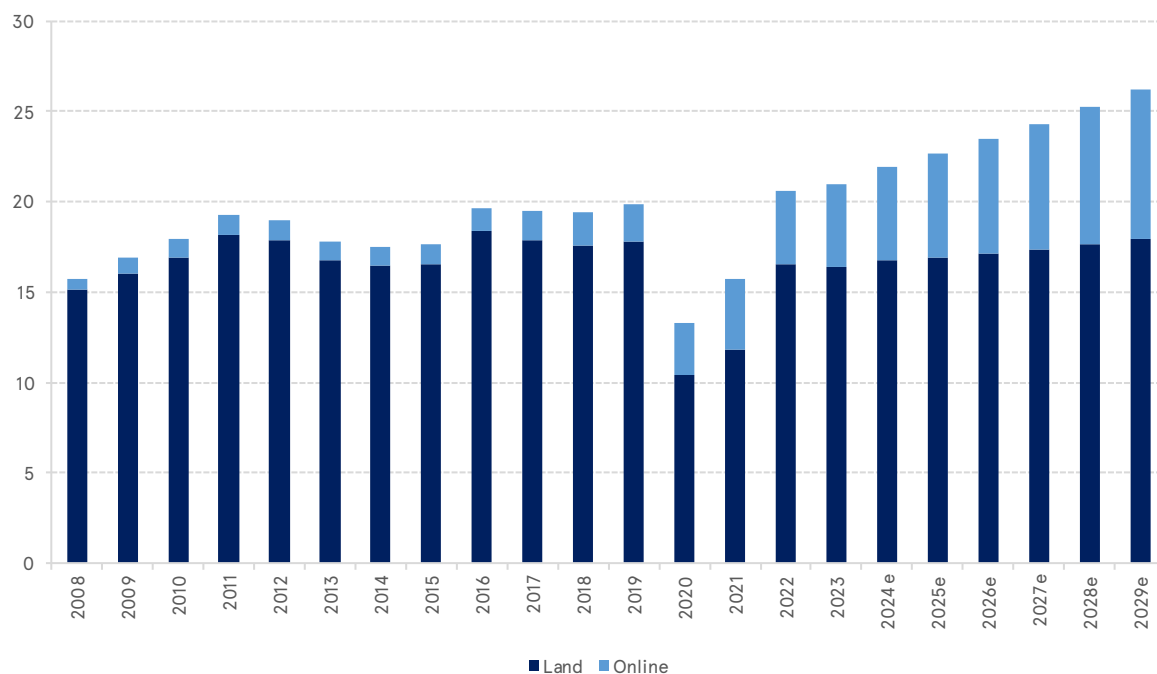
January 2021

- The tax rate on amusement with prizes (AWP) machines increased from 23.85% to 24% and the tax rate on video lottery terminals (VLTs) increased from 8.5% to 8.6% from 01 January 2021.

For regulatory updates going further back, see the relevant regulation file at h2gc.com
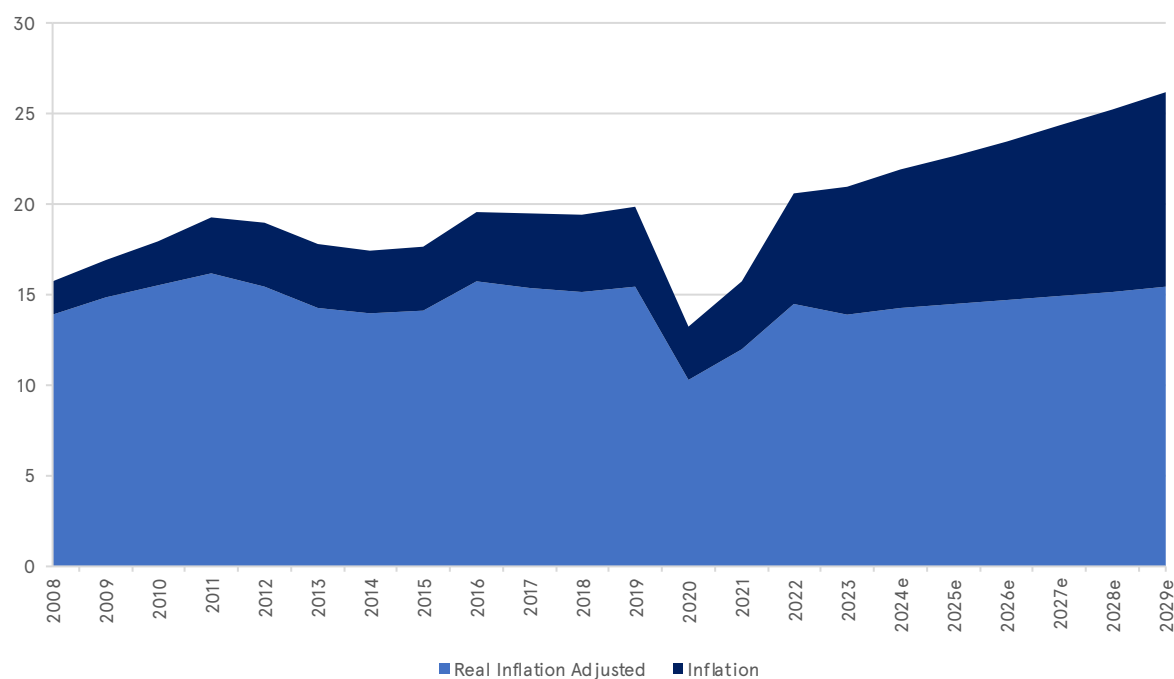
Market Overview Charts

Total Gambling Market (€bn)

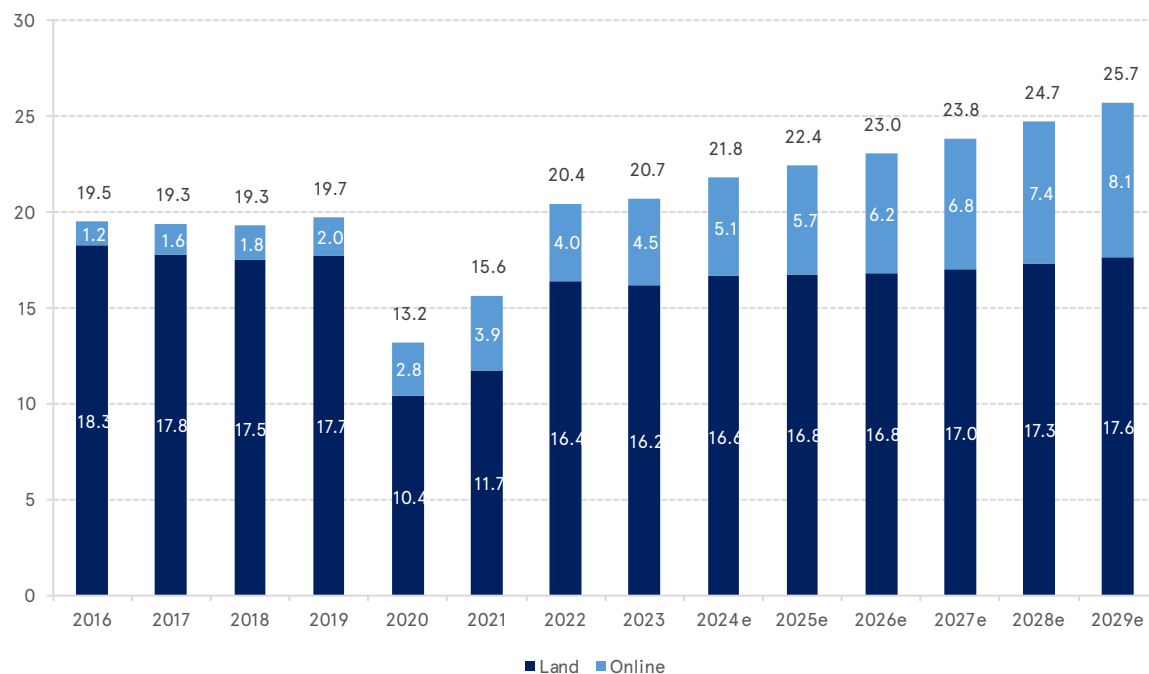*Source: H2 Gambling Capital*
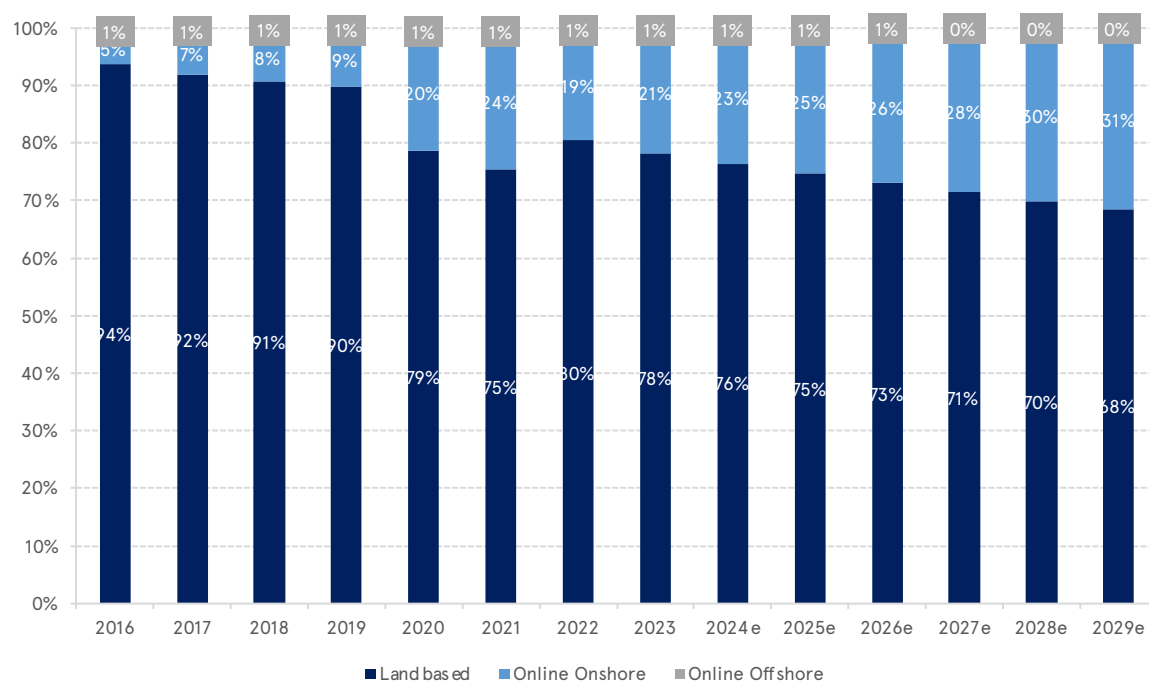
Total Annual GGR – Headline vs Adjusted Inflation (€bn)

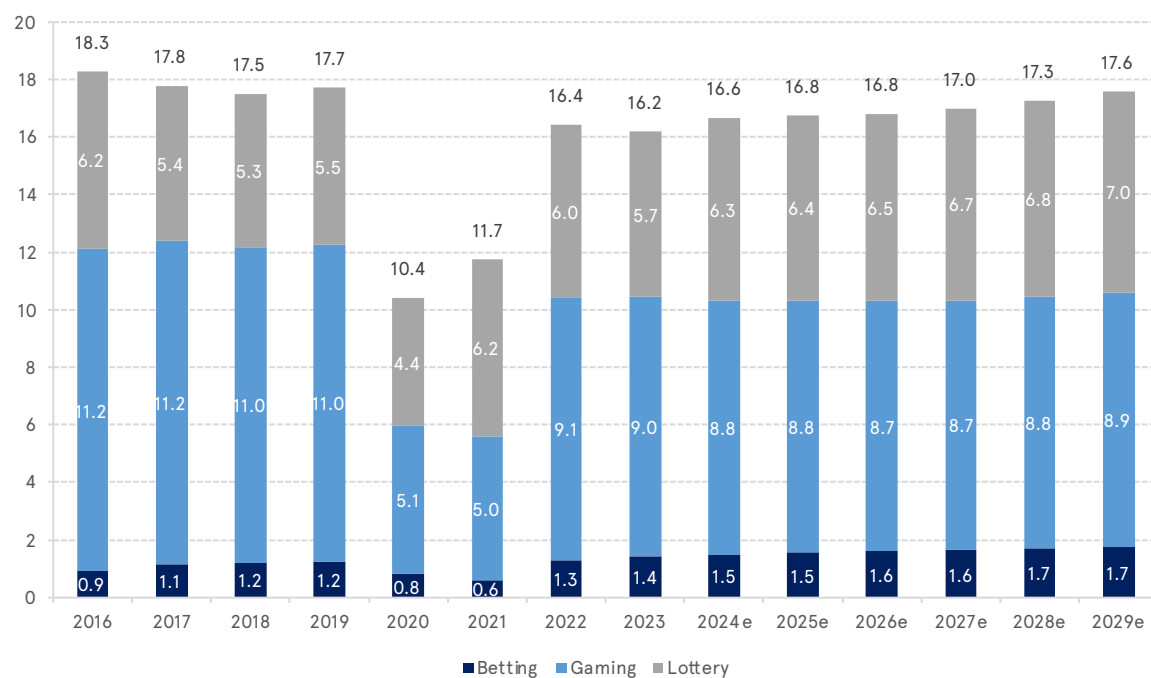*Source: H2 Gambling Capital*

Total Gambling Market (€bn)

Source: H2 Gambling Capital
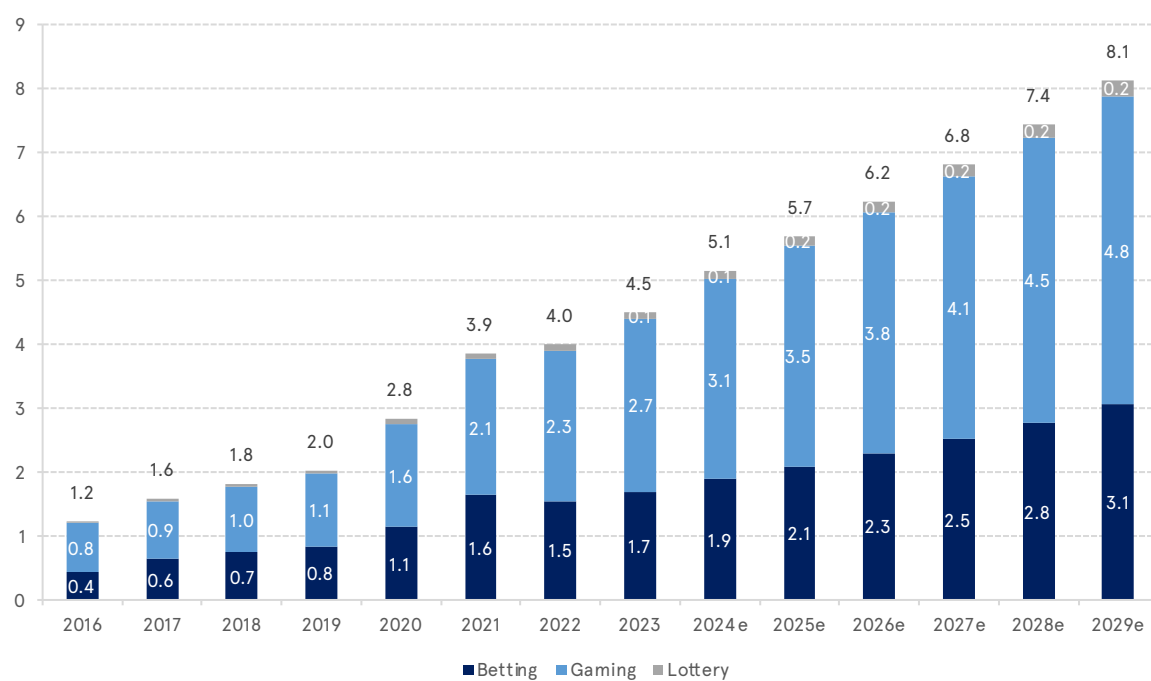
Total Gambling GGR by Channel

Source: H2 Gambling Capital
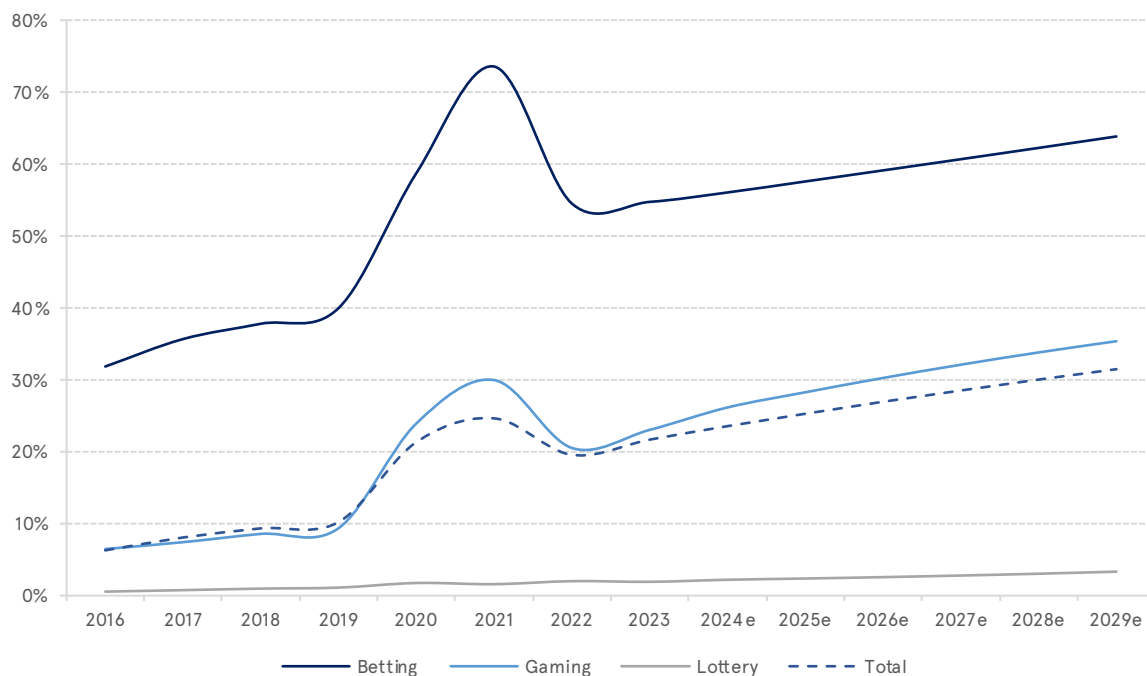
Land-based Gambling GGR by Product (€bn)

Year	Betting	Gaming	Lottery	Total
2016	0.9	11.2	6.2	18.3
2017	1.1	11.2	5.4	17.8
2018	1.2	11.0	5.3	17.5
2019	1.2	11.0	5.5	17.7
2020	0.8	5.1	4.4	10.4
2021	0.6	5.0	6.2	11.7
2022	1.3	9.1	6.0	16.4
2023	1.4	9.0	5.7	16.2
2024e	1.5	8.8	6.3	16.6
2025e	1.5	8.8	6.4	16.8
2026e	1.6	8.7	6.5	16.8
2027e	1.6	8.7	6.7	17.0
2028e	1.7	8.8	6.8	17.3
2029e	1.7	8.9	7.0	17.6

Betting ■ Gaming ■ Lottery ■

Source: H2 Gambling Capital

Online Gambling GGR by Product (€bn)

| Year	Betting	Gaming	Lottery	Total
2016	0.4	0.8		1.2
2017	0.6	0.9		1.6
2018	0.7	1.0		1.8
2019	0.8	1.1		2.0
2020	1.1	1.6		2.8
2021	1.6	2.1		3.9
2022	1.5	2.3		4.0
2023	1.7	2.7	0.1	4.5
2024e	1.9	3.1	0.1	5.1
2025e	2.1	3.5	0.2	5.7
2026e	2.3	3.8	0.2	6.2
2027e	2.5	4.1	0.2	6.8
2028e	2.8	4.5	0.2	7.4
2029e	3.1	4.8	0.2	8.1

Betting ■ Gaming ■ Lottery ■

Source: H2 Gambling Capital

Online Penetration by Product

Source: H2 Gambling Capital

Online Gambling GGR by Channel (€bn)
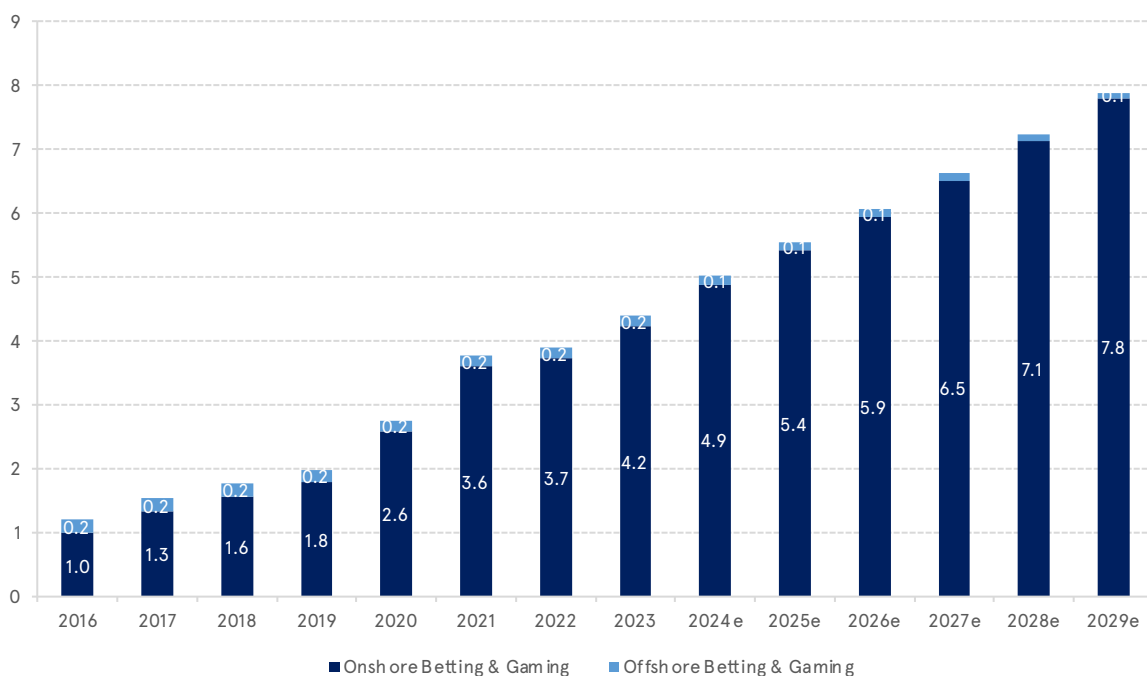
Source: H2 Gambling Capital

Latest Market Updates & Commentary

17 January 2025
Italy National Dataset – Online Lottery by Product Data Updated and Forecasts Revised

> **H2 Market Data Impact**
> *Italy online lottery turnover and gross win updated using Blue Book data, split by product (lotto, lotterie, superenalotto). We await the publication of the 2023 Blue Book, but the 2022 data shows just 2.0% of lottery gross win was generated through online channels.*

13 January 2025
Italy National Dataset – Q4 2024 Horserace Betting (Agency), December 2024 Virtual Betting Data Added and Forecasts Revised
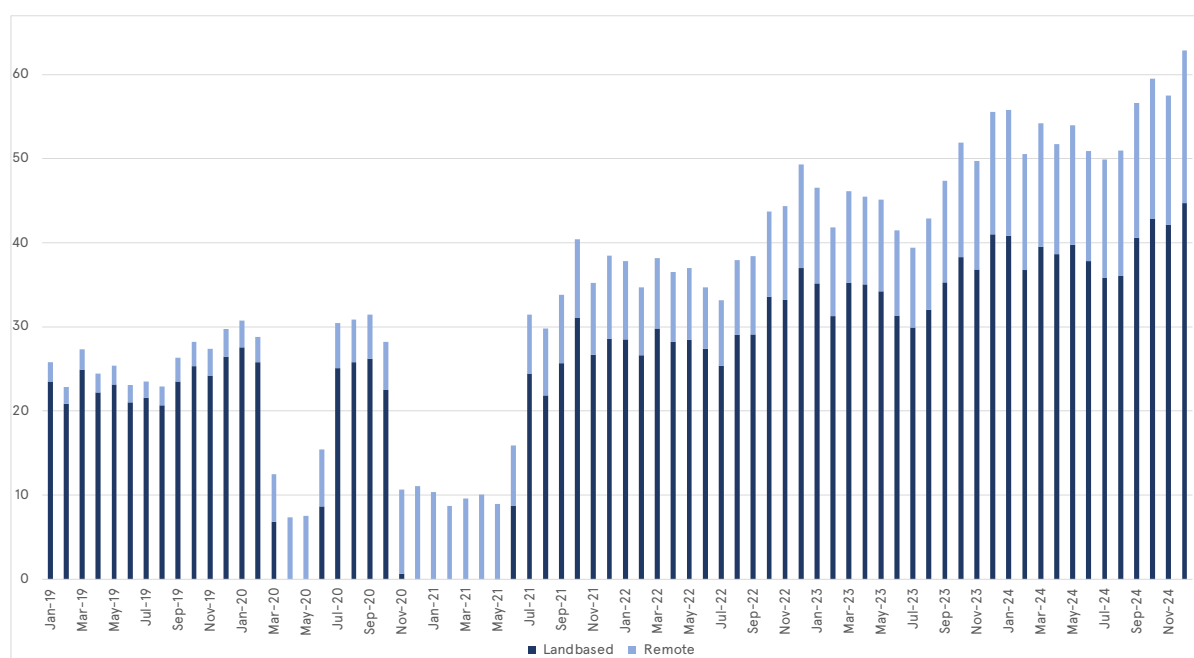
> **H2 Market Data Impact**
> *It was a strong end to the year with Italy's December 2024 virtual betting in the agency generating a record gross win of €44.7m, up 9% year on year and up 6% on November's results. This completed the results for 2024 where full year gross win came in at €475.4m, up 14.4% YoY over the €415.7m reported for 2023. Over recent years Q4 has been the strongest quarter and this trend continued with Q4 gross win up 12% YoY, which generated over 27% of the annual total.*
> *In December 2024, bets on virtual events collected via the remote channel generated gross win of a record €18.2m, up 25% from the €14.6m reported for December 2023 and up 18% from that reported for November. For the whole of 2024, gross win came in at €179.1m, an increase of 30% on the €137.7m reported for 2023.*
> *Total betting on virtual events from all channels in 2024 came in at €654.5m, up 18% year on year following the €553.4m generated in 2023.*
> *Gross win for horserace betting in the agency for 2024 has been reported as €46.7m, up 3.3% on the €45.2m achieved in 2023. Q4 was the strongest quarter and came in fractionally ahead of Q2 with gross win of €12.9m, but was c9% up year on year. H2 expect horseracing gross win for 2025 to increase following the introduction of budgetary changes specifically designed to make the sport more appealing when viewed against tax rises applied to other betting verticals in the Italian market.*

Italy Virtual Betting Monthly Gross Win (€m)

Source: AAMS, January 2025

06 January 2025
Italy National Dataset – December 2024 Sportsbetting (Online & Retail) / Online Casino / Cash and Tournament Poker / Bingo Data Added and Forecasts Revised

H2 Market Data Impact
Italy's December 2024 total onshore iGaming gross win has come in at a record €305.2m, up 19% both YoY and MoM, beating the previous high of €272m in October 2024. The growth was predominantly driven by online casino gross win of €281.9m (up 20% YoY and up 19% MoM). Total poker gross win of €16.4m was up 8% YoY and up 15% MoM, within this tournament poker accounted for 65% of the gross win a small increase compared to December 2023. Bingo gross win of €6.9m was up 5% YoY and up 31% MoM, the highest since January 2021.

Italy's Sportsbetting market generated gross win of €255.0m (up 11% YoY / down 1.0% MoM), within this online Sportsbetting accounted for €156m (up 15% YoY / down 1% MoM) and accounts for over 60% of the total sportsbetting gross win.

These December results conclude the 2024 results, where iGaming gross win came in at €3.04bn, up 16.5% on 2023. This strong growth has been driven by online casino gross win which is up 18.1% over the same period last year and accounts for 91% of the iGaming market. Bingo gross win saw a 6.0% increase (although on much smaller vertical), but these increases were partially offset by cash poker gross win falling by 7.5% year on year.

Total 2024 sportsbetting gross win of €2.58bn is up 7% compared to 2023, with the growth driven by a 10% YoY increase in online sportsbetting, compared to a 2.7% increase in land-based sportsbetting. The sportsbetting market benefitted from the European football championships and to a lesser extent the Olympics during 2024.

Looking forward, H2 estimates total 2025 iGaming gross win of €3.39bn and sportsbetting gross win of €2.75bn, an increase of 11.4% and 6.9% respectively.

Italy Sportsbetting and iGaming Gross Win (€m)
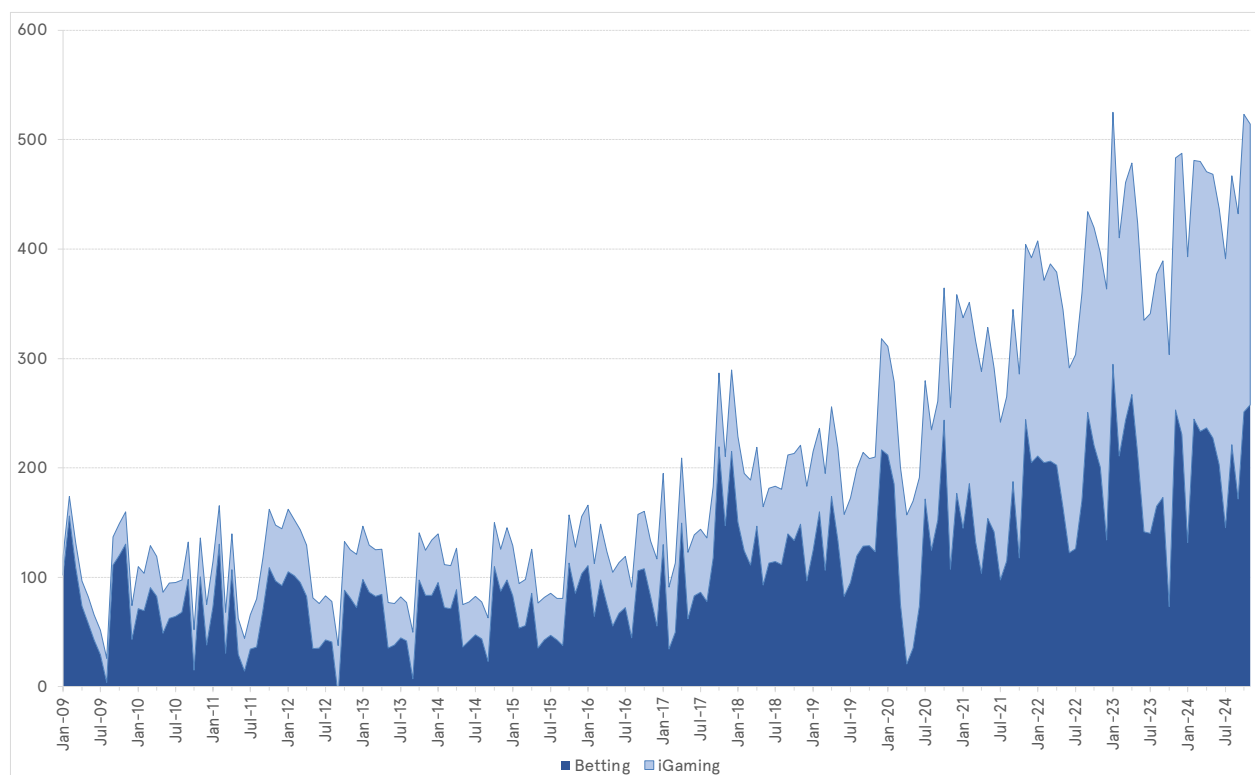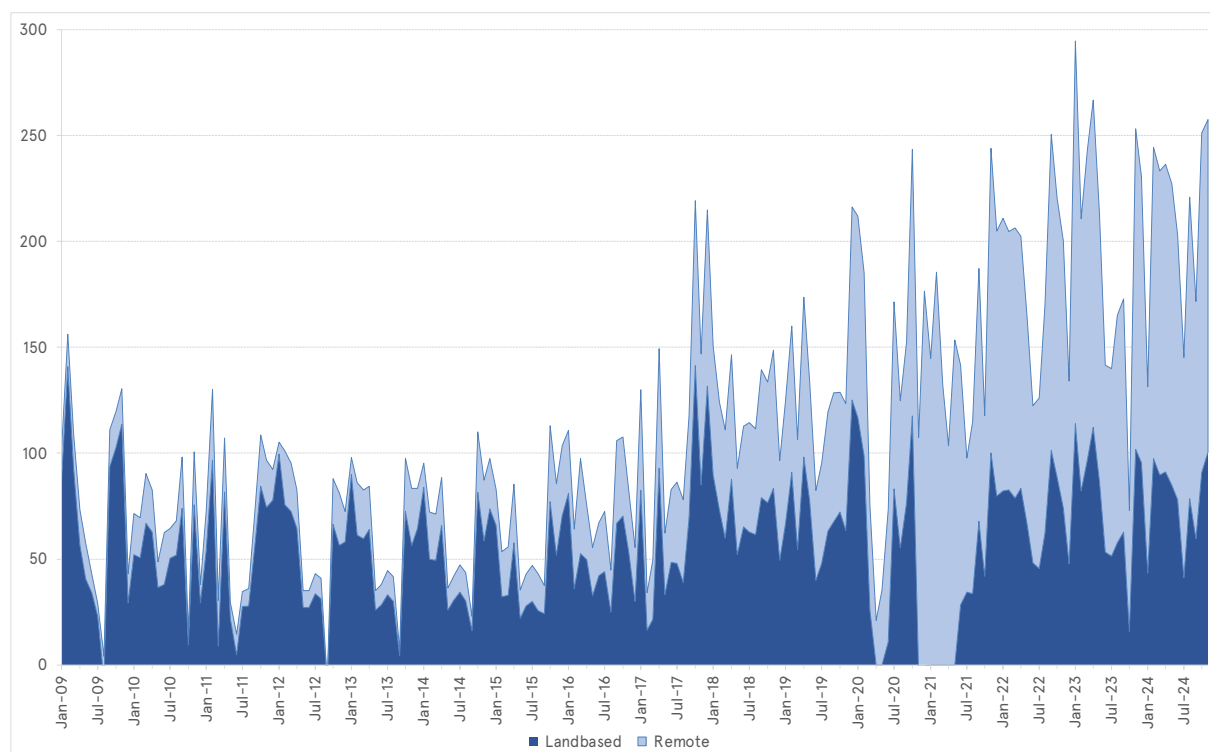

Source: AAMS, January 2025

09 December 2024
Italy National Dataset – November 2024 Sportsbetting (Online & Retail) / Virtual Betting Data Added and Forecasts Revised

H2 Market Data Impact
Italy's November 2024 sports betting gross win came in at €257.6m, up 2% year on year and up 3% compared to October. Within this, landbased sports betting of €101m was down 1% year on year, while online sports betting gross win of €157m was up 4% year on year. With one month of the year left to report, total sports betting gross win of €2.32bn is up 6.8% on 2023 – with landbased and online up 3% and 10% respectively. H2 estimate that 2024 total sports betting gross win will come in at €2.56bn, up 6% year on year.

Virtual Betting gross win fell by 4% month on month, with November returning €57.5m against the €59.5m reported for October. Looking year on year, November was up 16% YoY. For the eleven months of year to date, 2024 is up 19% on the same period last year and 27% of all virtual betting gross win was generated remotely. Looking ahead we expected virtual betting gross win of €639m in 2024, up 16% compared to 2023.
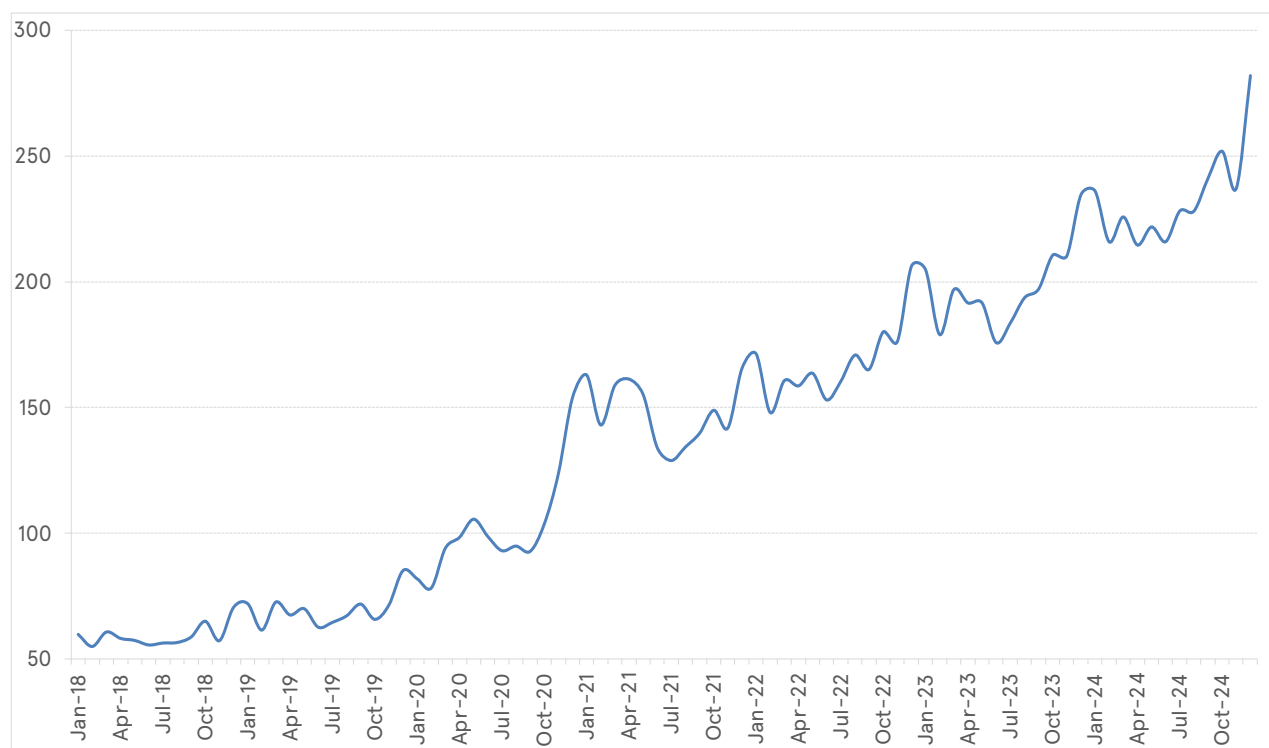
Italy Sportsbetting Gross Win (€m)

Source: AAMS, December 2024

Italy Total iGaming Monthly Gross Win (€m)
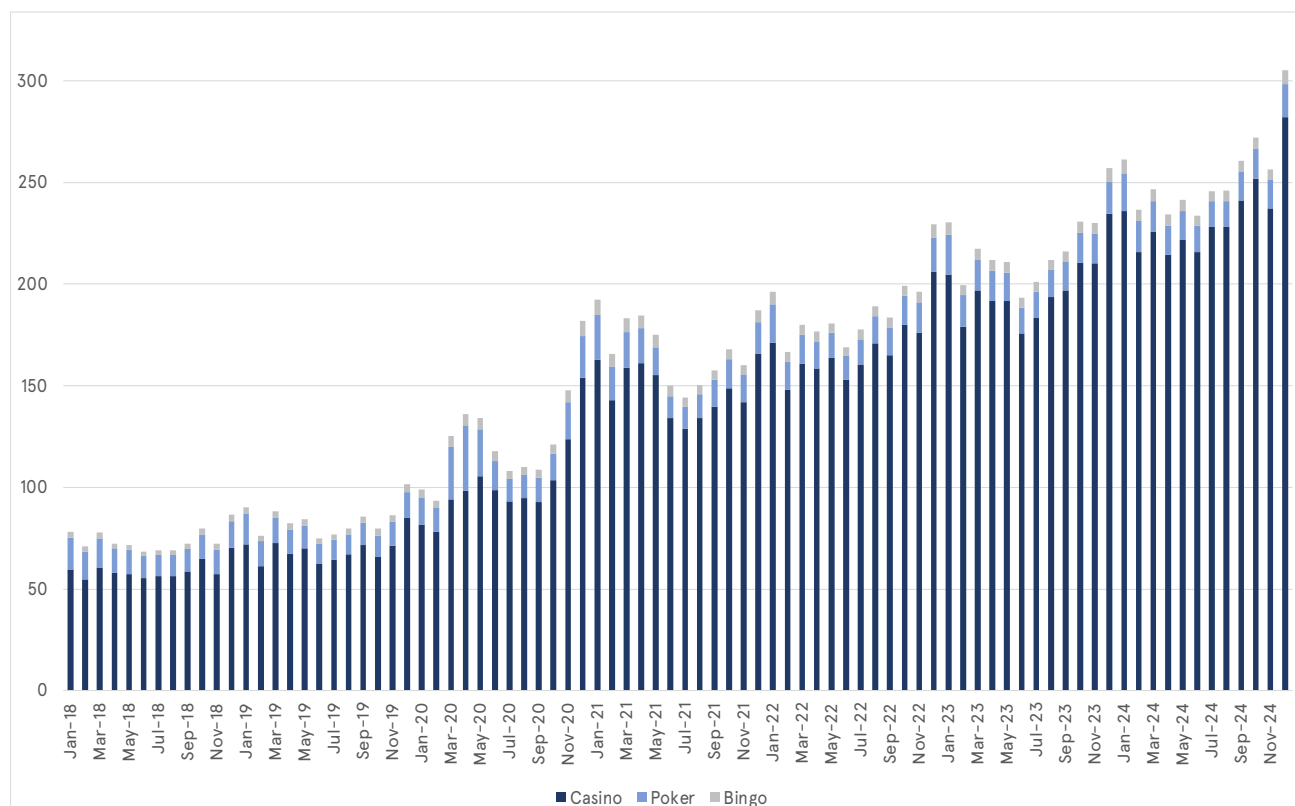
Source: AAMS, January 2025

Italy Interactive Casino Gross Win (€m)

Source: AAMS, January 2025

03 December 2024
Italy National Dataset – Q3 2024 ADM Gaming Machine and Lottery / November 2024 iGaming /
Poker / Bingo Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *ADM released their Q3 2024 data – having already released monthly data for betting and online gaming for the period. Total market gross win (excluding land-based casinos) came in at €4.35bn – up 3.3% year on year, although this is down 26.5% compared to the previous quarter. Within this, land-based gross win is up 11.0% on a headline basis, compared to online up 1.7% YoY achieving €1.11bn, just short of the record €1.12bn set in the previous two quarters.*
>
> *ADM's 'other' category – (which is predominantly bingo) and iGaming – saw a 17% YoY increase, in-line with that reported in the monthly iGaming data. The growth was partially offset by a 5% decline in gaming machines, while the lotteries and other categories remained flat on a year on year basis. Looking forward, H2 currently forecast 2024 gaming machine gross win to come in around c€8.36bn (down 2.9% YoY), while lottery gross win is estimated at c€6.50bn (up 9.5% YoY).*
>
> *Italy's November 2024 total onshore iGaming gross win has come in at €256.4m, up 11.5% year on year, down 5.8% compared to October. This was driven by online casino gross win of €237m (up 13% YoY / down 6% MoM), poker gross win of €14m (down 5% YoY / down 4% MoM) and bingo gross win of €5m (up 2% YoY / down 5% MoM). With one month left of the year to report, the year-to-date performance for iGaming is €2.73bn, up 16.2% year on year. This growth was primarily driven by the increase in online casino which is up 17.9% year on year to €2.52bn. Looking forward, H2 estimate total 2024 iGaming gross win of €3.04bn, an increase of 16.5% on that reported in 2023, with online casino accounting for €2.80bn up 18.2% year on year, poker gross win of €174m down 2% year on year and bingo gross win of €67m up 5% year on year.*
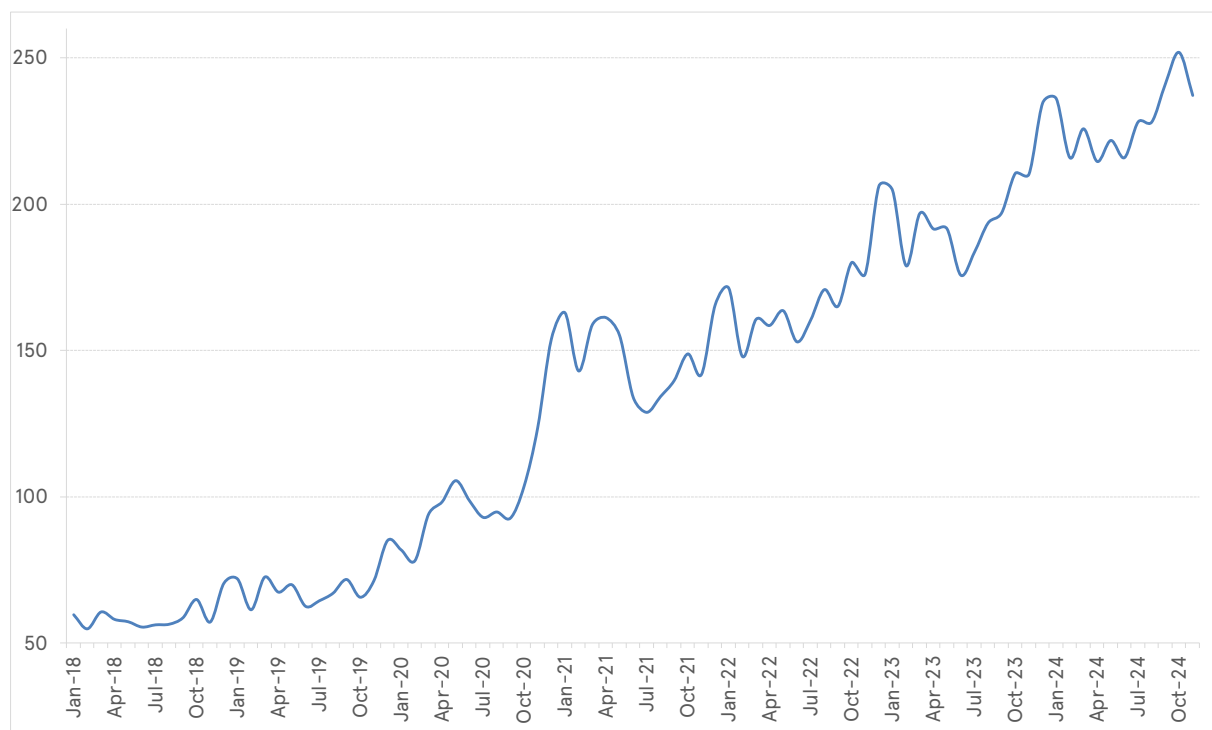
Italy Betting and Gaming Quarterly Gross Win (€bn)
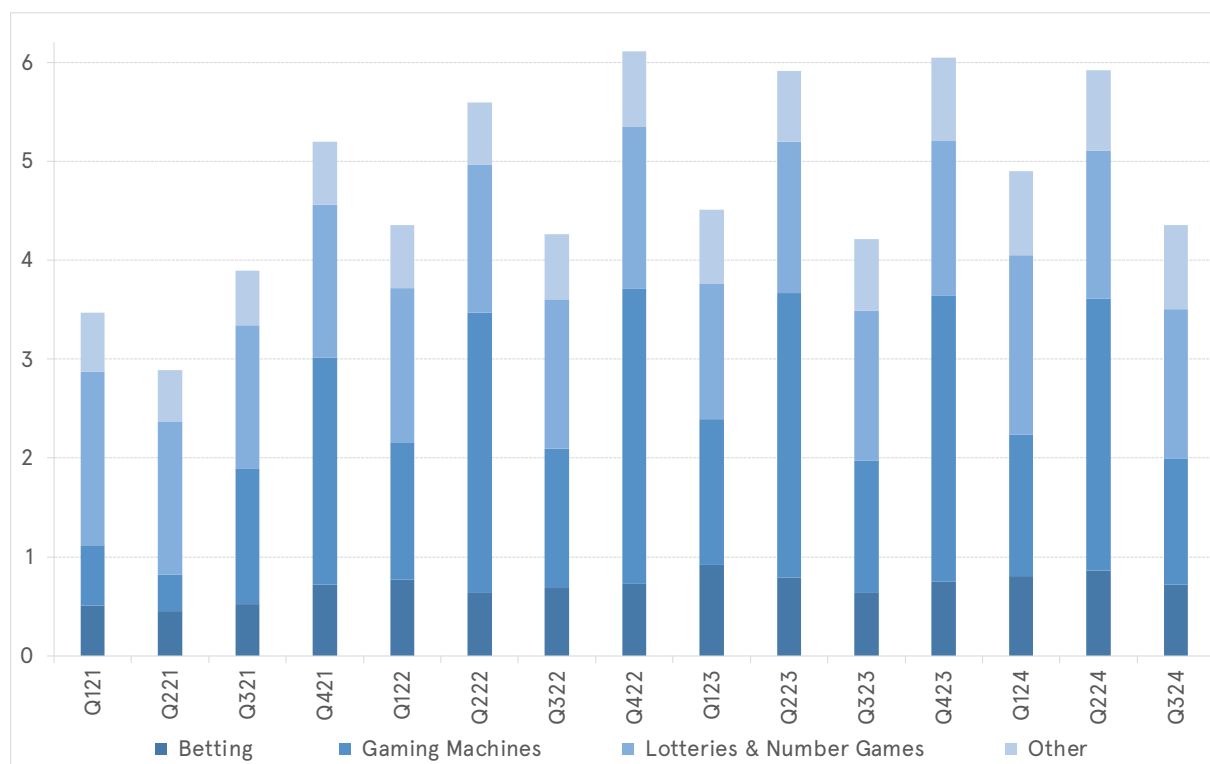
Source: ADM, December 2024

Italy Gambling Annual Turnover (€bn)
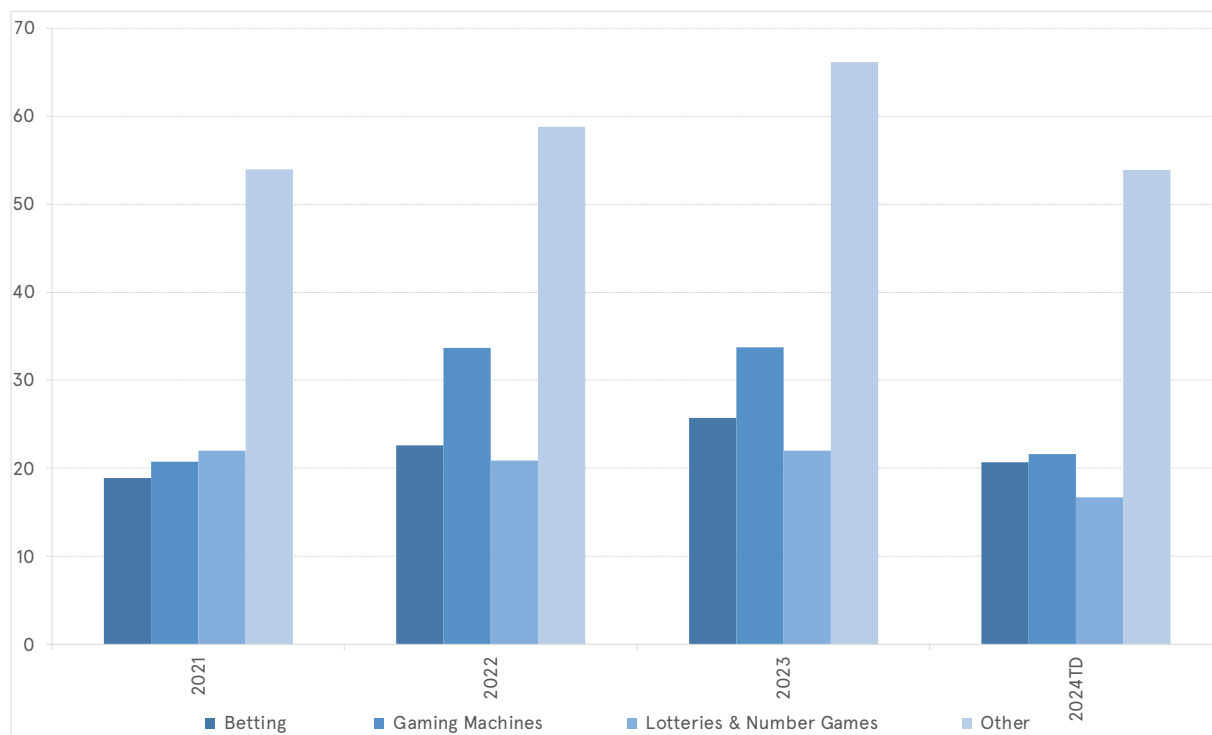
Source: ADM, December 2024

Italy Interactive Casino Gross Win (€m)
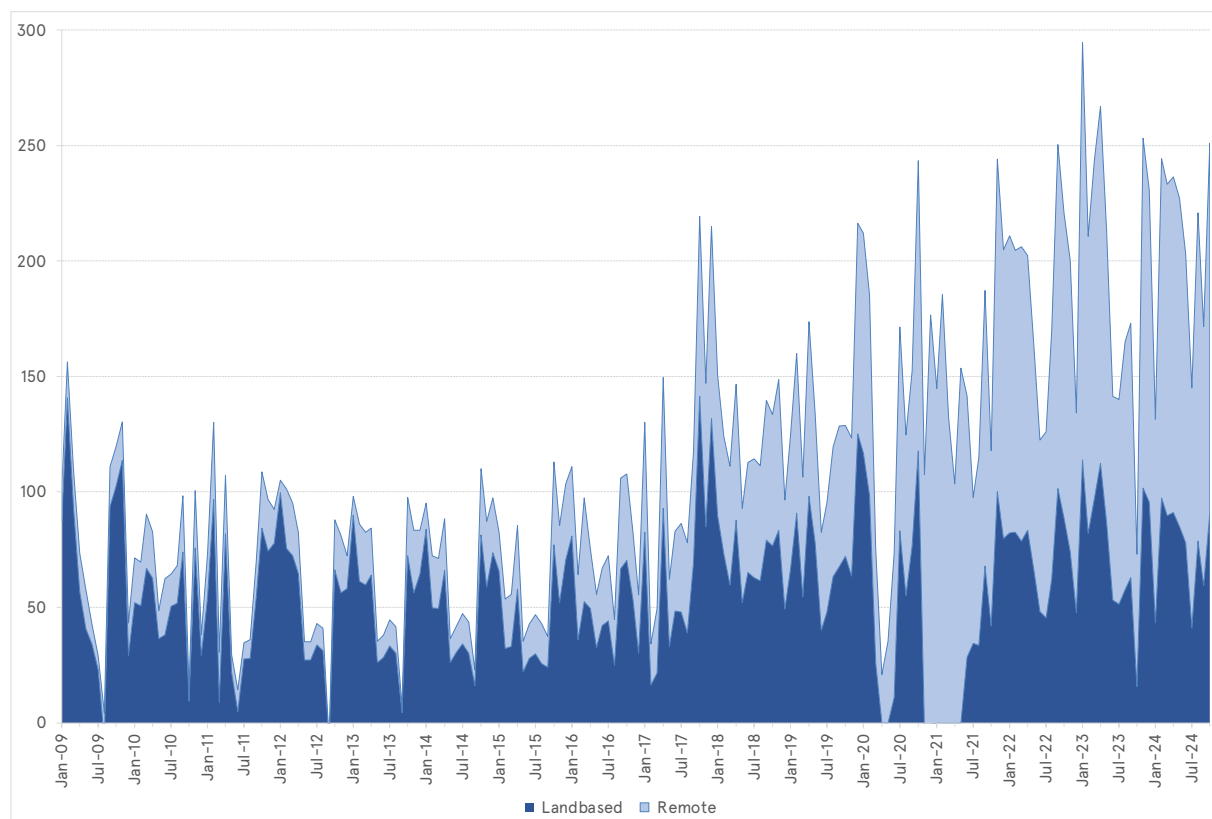

Source: AAMS, December 2024

12 November 2024
Italy National Dataset – October 2024 Sportsbetting (Online & Retail) / Virtual Betting Data Added and Forecasts Revised

H2 Market Data Impact
Italy's October 2024 sports betting gross win came in at €251.2m (just short of the record €253.1m achieved in November 2023), up 244% year on year and up 46% compared to the €171.6m reported in September. Within this, landbased sports betting of €91m was up 478% year on year, while online sports betting gross win of €160m was up 180% year on year. The growth is driven by a strong gross win margin of 13.7% in October 2024, compared to 4.1% in October 2023. Looking at the market for the year to date, total sports betting gross win of €2.07bn is up 7.5% on 2023 - with landbased and online up 3% and 10% respectively. H2 estimate that 2024 total sports betting gross win will come in c€2.5bn, up 6% year on year.
*Virtual Betting gross win increased by 5% month on month in October 2024 returning €60m against the €57m reported for September and was up 15% YoY. For the year to date, 2024 is up c19% on the same period last year and c27% of all virtual betting gross win was generated remotely. Looking ahead we expected virtual betting gross win of €639m, up 16% compared to 2023.*
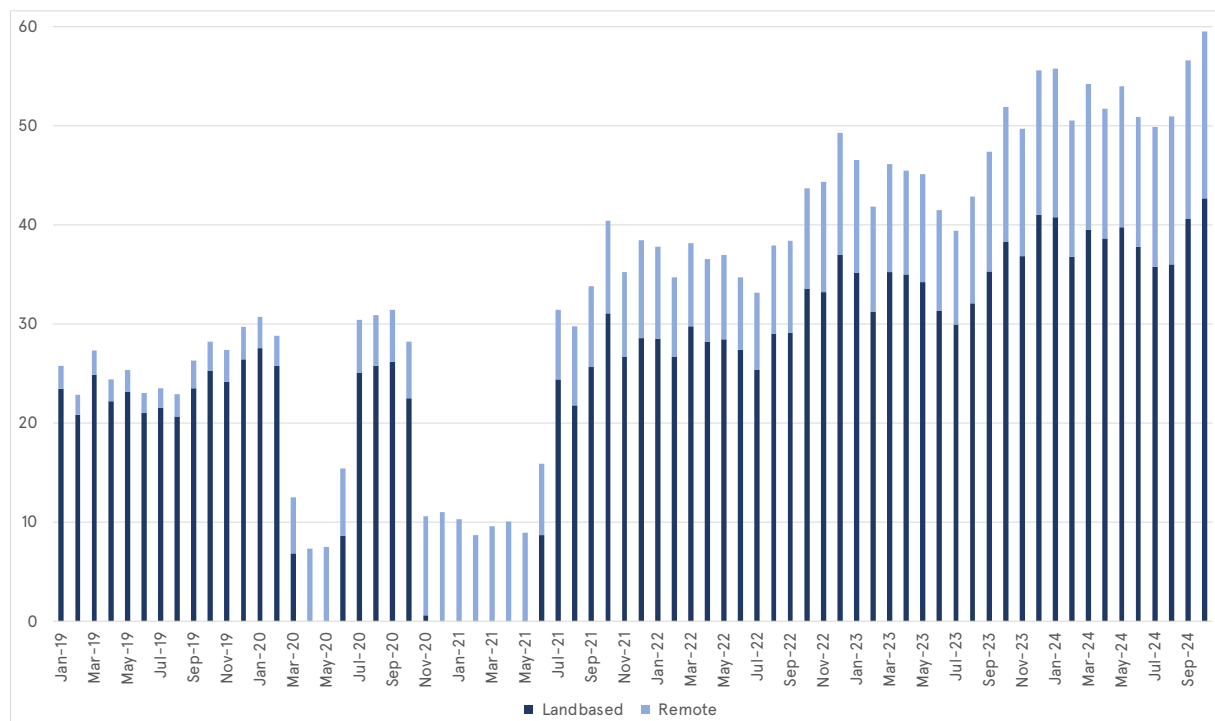
Italy Sportsbetting Gross Win (€m)

Source: AAMS, November 2024

Italy Percentage of Sportsbetting Gross Win Online
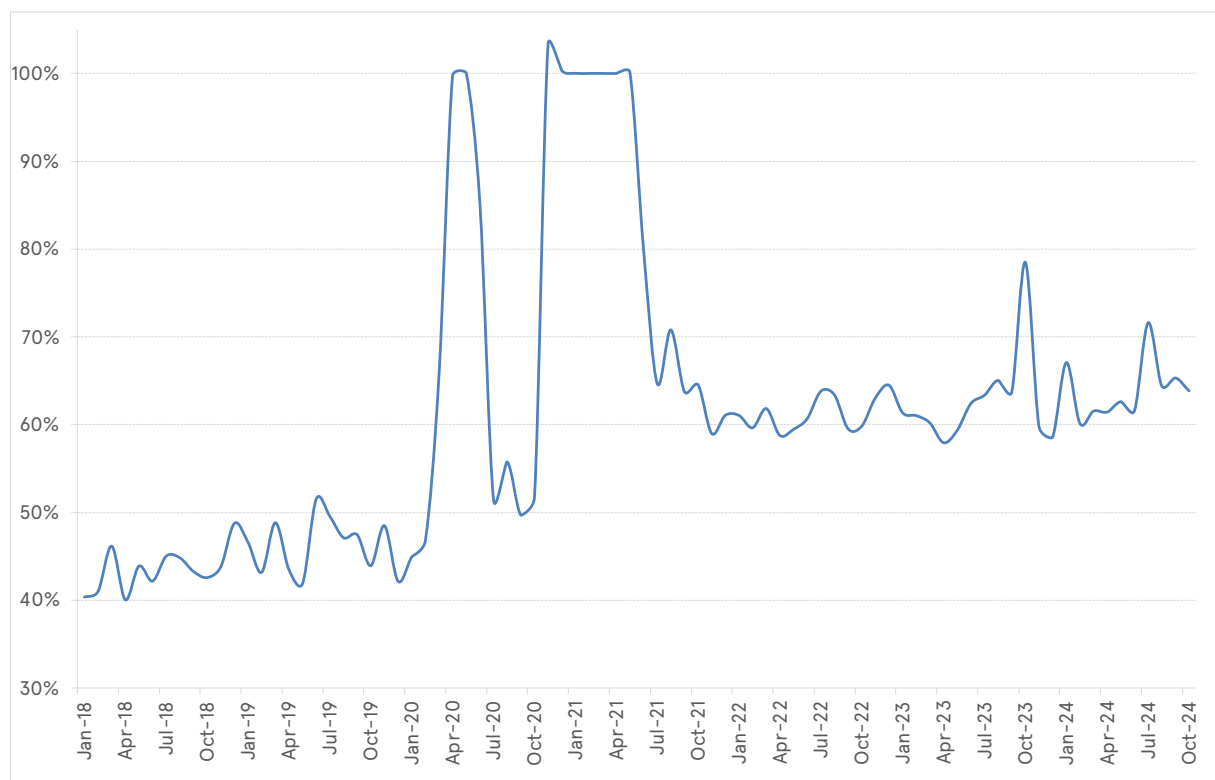
Source: AAMS, November 2024

Italy Virtual Betting Monthly Gross Win (€m)
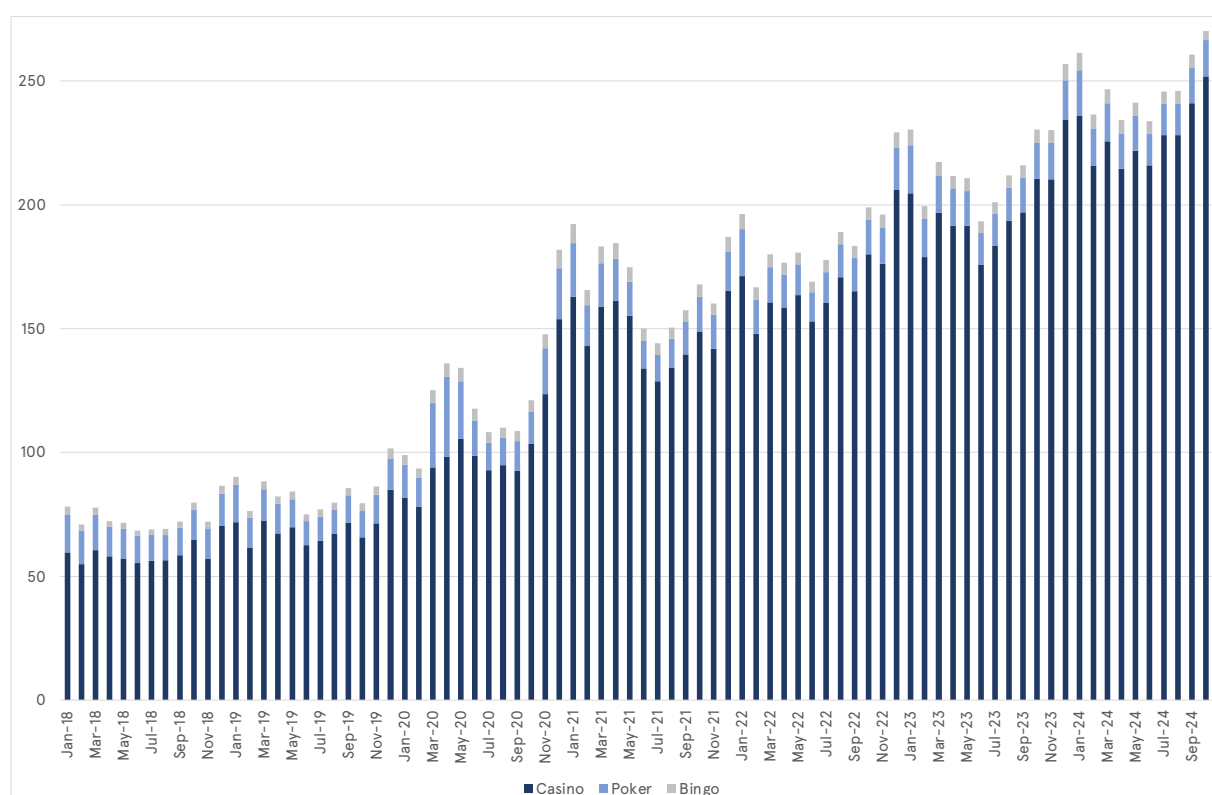

Source: AAMS, November 2024

04 November 2024
Italy National Dataset – October 2024 Online Casino / Cash and Tournament Poker / Bingo Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *Italy's September 2024 total onshore iGaming gross win has come in at €272.1m, up 18% year on year and up 4% compared to September. This was driven by record online casino gross win of €251.8m (up 20% YoY and up 4% MoM), poker gross win of €14.7m (flat YoY / up 3% MoM) and bingo gross win of €5.6m (up 6% both YoY and QoQ).*
> *With just two months left to report for 2024, H2 estimates total 2024 iGaming gross win of €3.05bn, an increase of 16.8% on that reported in 2023. Online casino is showing the greatest growth in gross win up 19% YoY at €2.81bn, accounting for c.92% of the total gross win. In contrast online poker gross win declines 2% YoY to €174m while bingo continues to grow with gross win of €67m, up 6% YoY, albeit off a lower base.*

Italy Total iGaming Monthly Gross Win (€m)

Source: AAMS, November 2024

16 October 2024
Italy National Dataset – September 2024 Horserace Betting Data Added and Forecasts Revised

08 October 2024
Italy National Dataset – August & September Sportsbetting / Q2 2024 ADM Gaming Machine / Lottery Data Added and Forecasts Revised

H2 Market Data Impact
ADM (ADM regulates all of Italy's gambling sector apart from land-based casinos) released their Q2 2024 data – having already released monthly data for betting and online gaming. Total market gross win (excluding land-based casinos) came in at €5.92bn – up 0.1% year on year, although this is down 0.8% year on year once inflation has been taken into account. Within this, land-based gross win is down 2.7% YoY on a headline basis, compared to online up 13.9% YoY achieving €1.12bn (which misses a second consecutive record quarter by €1.4m). Land vs online gross win is not split out by product, but total betting gross win was up 9.1% YoY. Gaming machines gross win was down 4.5% year on year, but up 92% QoQ which reflects the seasonal increases seen in Q2 across previous years. Lottery / numbers games achieved €1.50bn down 1.9% YoY, although we saw a slightly weaker gross win margin with turnover up 2.1% year on year. ADM's 'other' category – which is predominantly bingo and iGaming – saw a 12.7% YoY increase, in-line with that reported in the monthly iGaming data.

For the first half of the year Total Gaming and Lottery gross win came in at €10.82bn (up 3.8% YoY) with Lotteries / numbers games showing the best YoY performance with gross win up 14.5%. This was aided by 13.1% growth in ADM's 'other' category, however Betting is down 2.4% and gaming machines are down 4.0%. Looking forward, H2 currently forecast 2024 total Gaming and Lottery gross win of €18.67bn, up 5.4% YoY. Of that, Gaming machine gross win is forecast to come in around c€8.5bn (down 1.2% YoY), while lottery gross win is estimated at c€6.57bn (up 10.7% YoY).
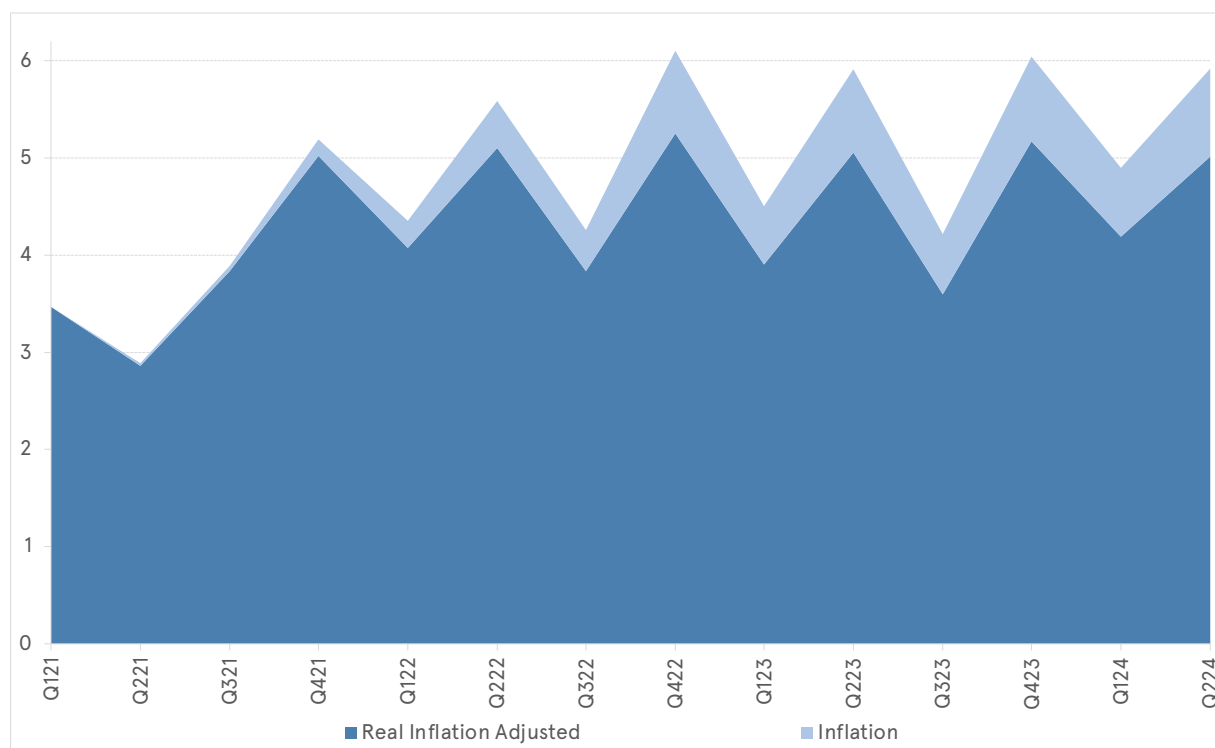
Italy's Sportsbetting turnover for August came in at €1.41bn, up from €1.28bn in August 2023, which gave the strongest GGR margin since April 2023 at 15.7%. September conversely saw the margin drop to the second lowest level (10.5%) of the year behind January (7.0%) with turnover of €1.63bn, up 2.5% YoY. For the year to date, total Sportsbetting turnover of €14.53bn is up 12.3% YoY, whilst gross win of €1.81bn is down 1.9% YoY.

Italy Betting and Quarterly Gross Win (€bn)

23

Legend: Betting | Gaming Machines | Lotteries & Number Games | Other
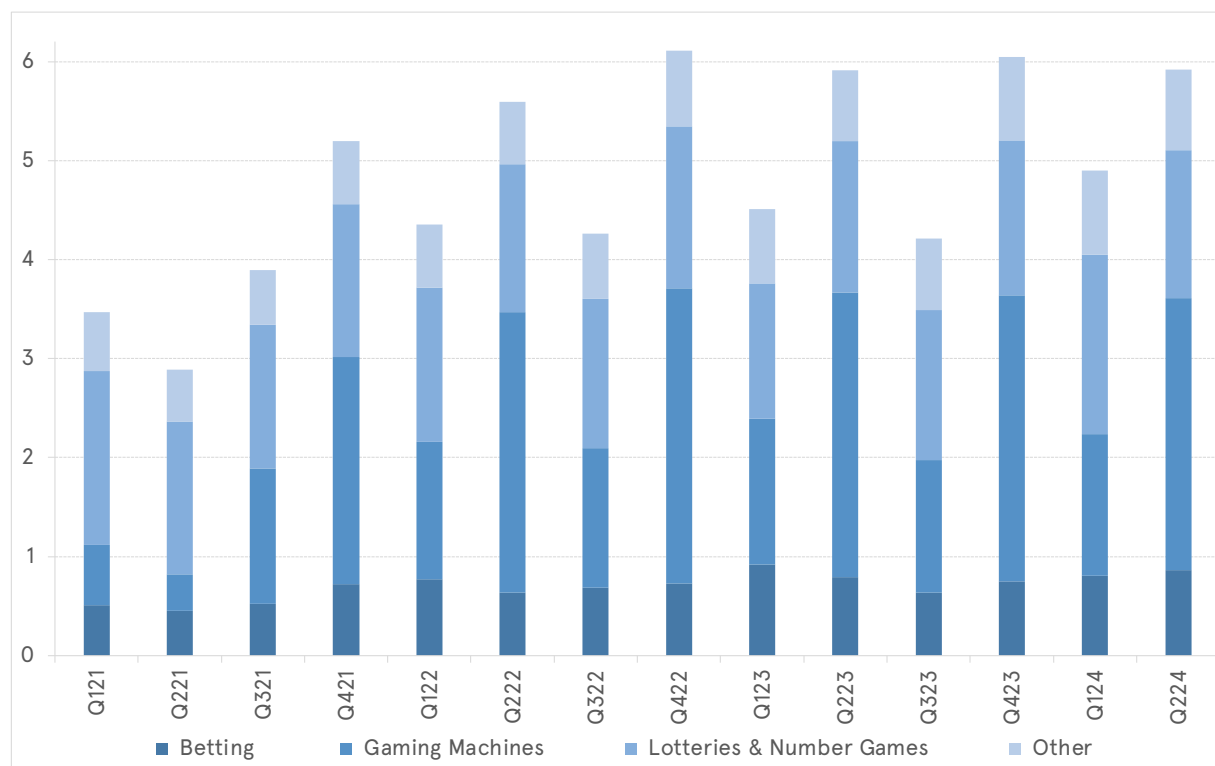
Source: AAMS, October 2024

Italy Betting and Gaming Quarterly Gross Win (€bn)

Legend: Real Inflation Adjusted | Inflation

Source: AAMS, October 2024

07 October 2024
Italy National Dataset – September 2024 Sportsbetting (Retail & Online) / Virtual Betting / Online Bingo Data Added and Forecasts Revised

H2 Market Data Impact

Italy's September 2024 sports betting gross win came in at €171.6m (the third lowest this year), down 0.8% year on year and down 22.3% compared to the €220.9m reported in August. Within this, landbased sports betting of €59.5m was down 5.3% year on year, while online sports betting gross win of €112.1m was up 1.7% year on year. Looking at the market for the first nine months of the year to date, total sports betting gross win is down 1.9% on 2023 - with landbased down 7.4% YoY, but online is up 1.6% YoY. H2 estimate that 2024 total sports betting gross win will come in c€2.5bn, up 5.5% year on year. The reason for the stronger growth forecast in the last quarter is the easier gross win margin comps. October was a very poor month in 2023, with a gross win margin of just 4.1% (versus an average of 14.3% in the first 9 months of 2023), and therefore a normalised October 2024 should push the year to date 2024 sports betting gross win into positive year on year growth.

Virtual Betting gross win increased by 11.1% month on month in September 2024 returning €56.6m against the €51.0m reported for August and was up 19.5% YoY. Within this, landbased virtual betting increased by 15.0% YoY, whilst remote virtual betting increased by 32.3% to reach a record €16.0m. For the year to date, 2024 is up c20% on the same period last year and c27% of all virtual betting gross win was generated remotely.

Cash poker gross win came in at €4.8m, up 5.9% month on month, but down 7.7% YoY. Having previously updated tournament poker, the total poker gross win for September came in at €14.3m, up 11.7% month on month and up 2.1% YoY. For the year to date, total poker gross win is down 1.9% YoY and despite expecting a seasonal lift in performance, H2 estimate a similar decrease to be reflected in the full year data.

Bingo gross win for September 2024 came in at €5.3m, up 3.2% on August and up 5.8% YoY. For the year to date, bingo gross win of €49.4m is up 5.7% on the same period last year and H2 estimate that 2024 gross win will come in around €67.4m (up 5.6% YoY).
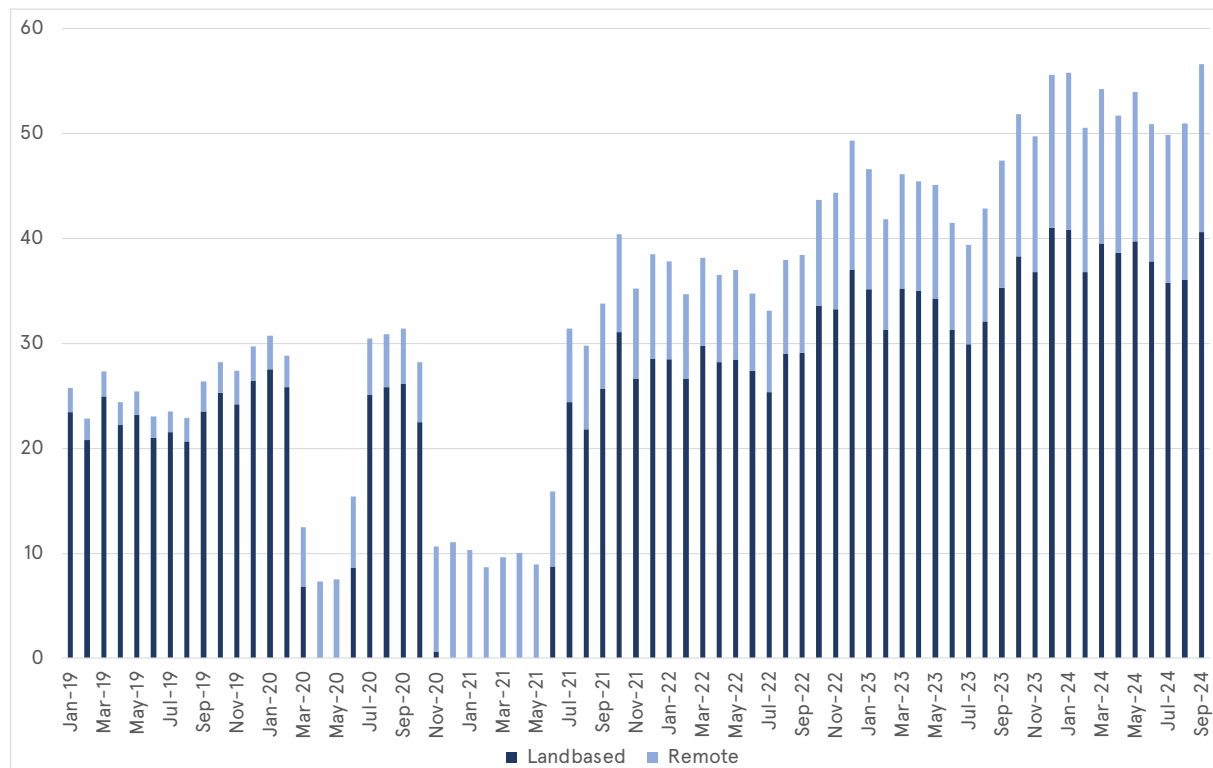
Italy Sportsbetting Monthly Gross Win (€m)
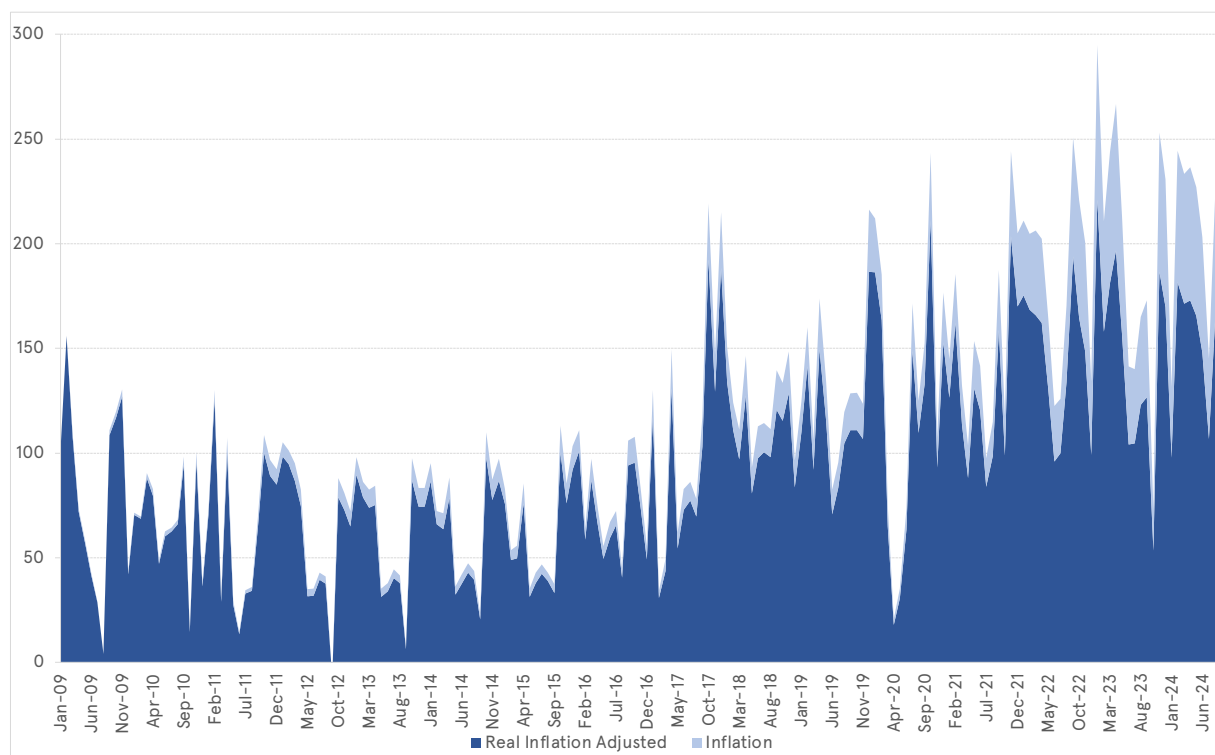
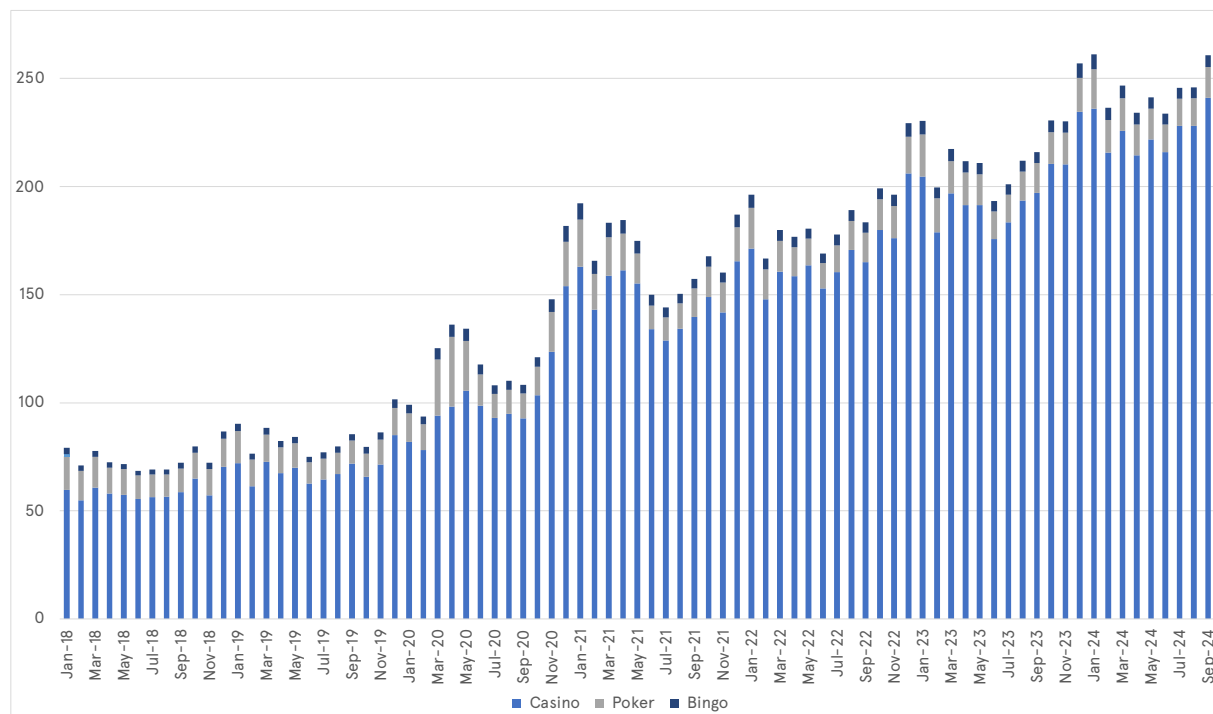*Source: AAMS / H2 Gambling Capital, October 2024*

Italy Virtual Betting Monthly Gross Win (€m)

Source: AAMS, October 2024

Italy Total Interactive Gaming Monthly Gross Win (€m)

Source: AAMS, October 2024

04 October 2024
Italy National Dataset – September 2024 Tournament Poker Data Added and Forecasts Revised

02 October 2024
Italy National Dataset – September 2024 Online Casino Data Added and Market Forecasts Revised

H2 Market Data Impact
Italy's online casino gross win reached a record high of €241.1m for September, up 5.7% MoM and up 22.4% YoY, beating the previous high of €236.0m set in January 2024. Online poker and bingo data is still to be reported and is expected in the coming days.
Lottomatica continues to be the market leader with c30% of the market (up 6% YoY) with Sisal its closest competitor with c.10.9% (up 8.6% YoY).
Going forward H2 forecasts online casino to generate gross win of €2.8bn, up 18.4% YoY.
Full detailed market share available in the Italy market share file on a half yearly basis.

Italy Interactive Casino Gross Win (€m)
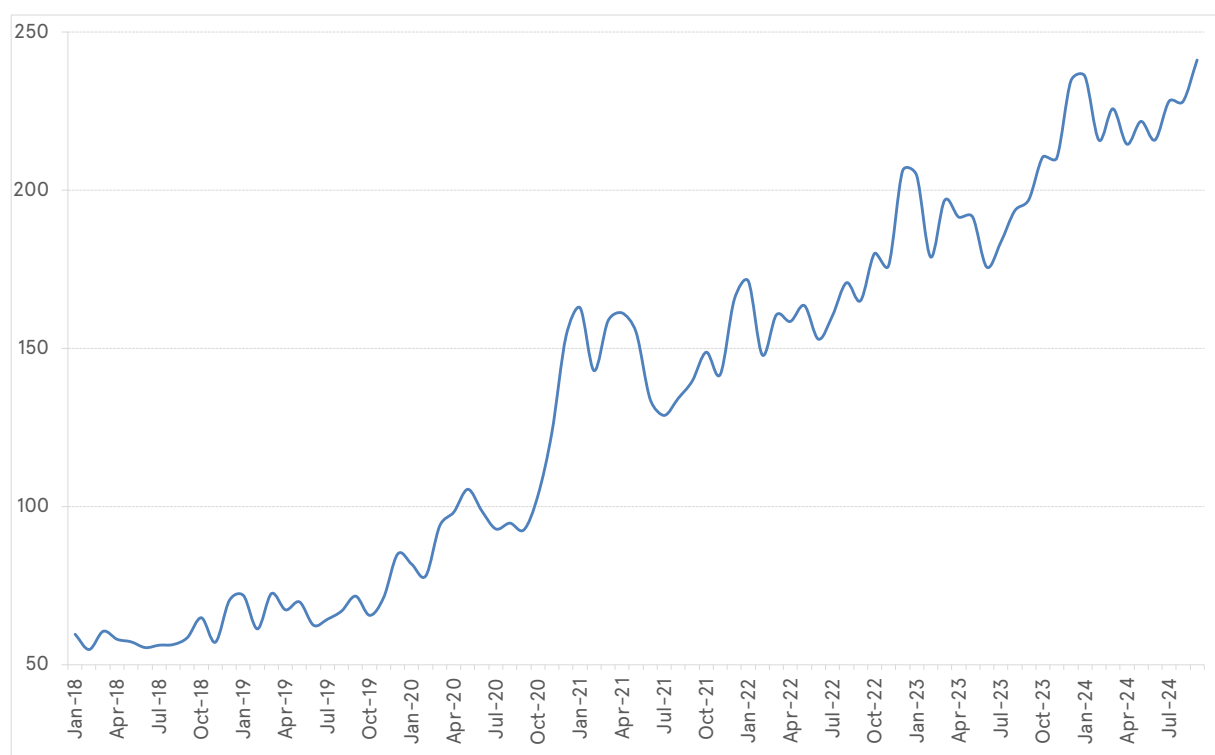
Source: AAMS, October 2024

26 September 2024
Italy National Dataset – August 2024 Horserace Betting Data Added

11 September 2024
Italy National Dataset – August 2024 Online / Retail Sportsbetting / Virtual, Q1 2024 ADM Gaming
Machine / Lottery Data Added and Forecasts Revised

> ### *H2 Market Data Impact*
> *ADM (ADM regulates all of Italy's gambling sector apart from land-based casinos) released their Q1 2024 data – having already released monthly data for betting and online gaming. Total market gross win (excluding land-based casinos) came in at €4.9bn – up 8.7% year on year, although this is up 7.4% year on year once inflation has been taken into account. Within this, land-based gross win is up 10.9% on a headline basis, compared to online up 1.8% YoY achieving a record €1.12bn. We note that the low online growth is due to a much weaker betting gross win margin compared to the prior year, with betting turnover figures and online casino gross win both very strong year on year, as shown in the monthly data.*
>
> *Land vs online gross win is not split out by product, but total betting gross win was down 12.2% - driven by a weaker gross win margin, with more detail of the split in the monthly tab of the model. Gaming machines gross win was down 3% year on year, offset by a 32.8% increase in lottery / numbers games – the latter driven by a strong increase in the gross win margin, with turnover up 2% year on year. ADM's 'other' category – which is predominantly bingo and iGaming – saw a 13.7% YoY increase, in-line with that reported in the monthly iGaming data.*
>
> *Looking forward, H2 currently forecast 2024 Total Gaming and Lottery gross win of €18.87bn, up 6.6% YoY. Of that, Gaming machine gross win is forecast to come in around c€8.62bn (up 0.1% YoY), while lottery gross win is estimated at c€6.66bn (up 12.2% YoY).*
>
> *Italy's August 2024 sports betting gross win came in at €220.9m, up 33.8% year on year and up 52.2% compared to the €145.1m reported in July. Within this, landbased sports betting of €78.6m was up 36.2% year on year, while online sports betting gross win of €142.3m was up 32.5% year on year. Looking at the market for the year to date, total sports betting gross win is down 2.0% on 2023 - with landbased down 7.6% YoY, but online is up 1.6% YoY. H2 estimate that 2024 total sports betting gross win will come in c€2.5bn, up 5.5% year on year – although much of this will depend on the relative GGR margin performance in the second half of the year.*
>
> *Virtual Betting gross win increased by 2.2% month on month in August 2024 returning €51.0m against the €49.9m reported for July, but was up 18.8% YoY. Within this, landbased virtual betting increased by 36.2% YoY, whilst remote virtual betting increased by 32.5%. For the year to date, 2024 is up c20% on the same period last year and c29% of all virtual betting gross win was generated remotely.*
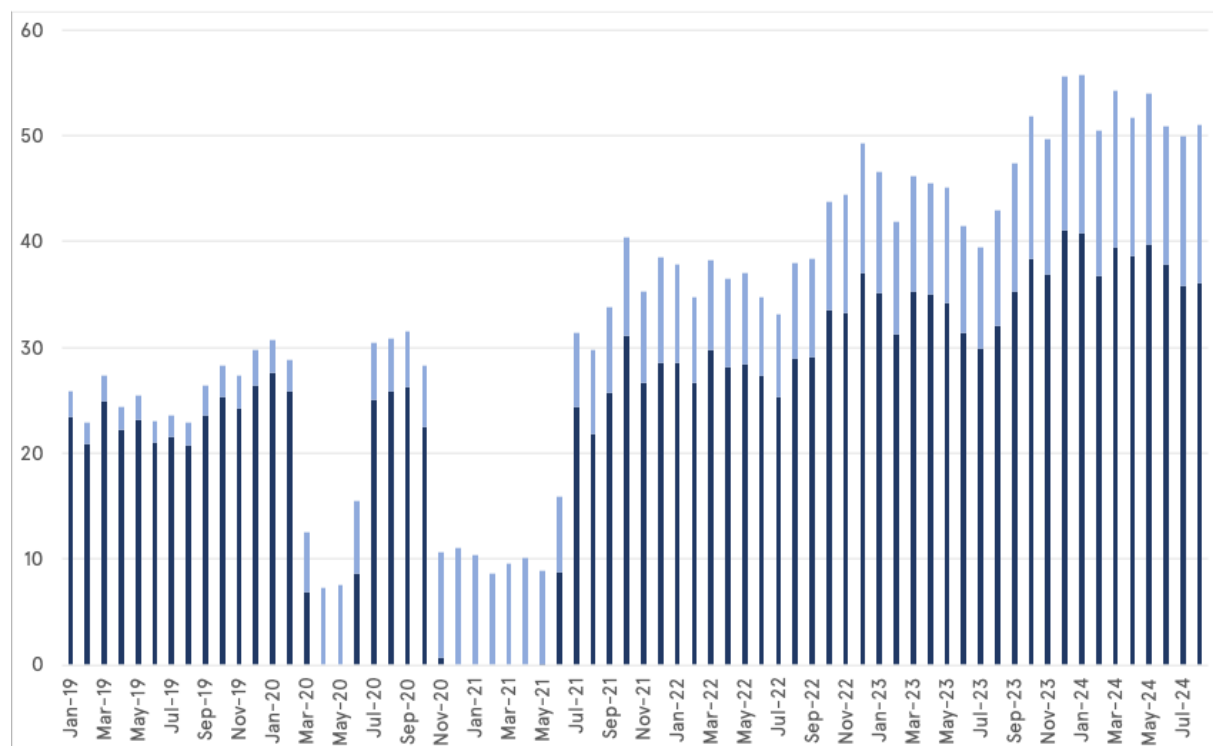
Italy Betting and Gaming Quarterly Gross Win (€bn)
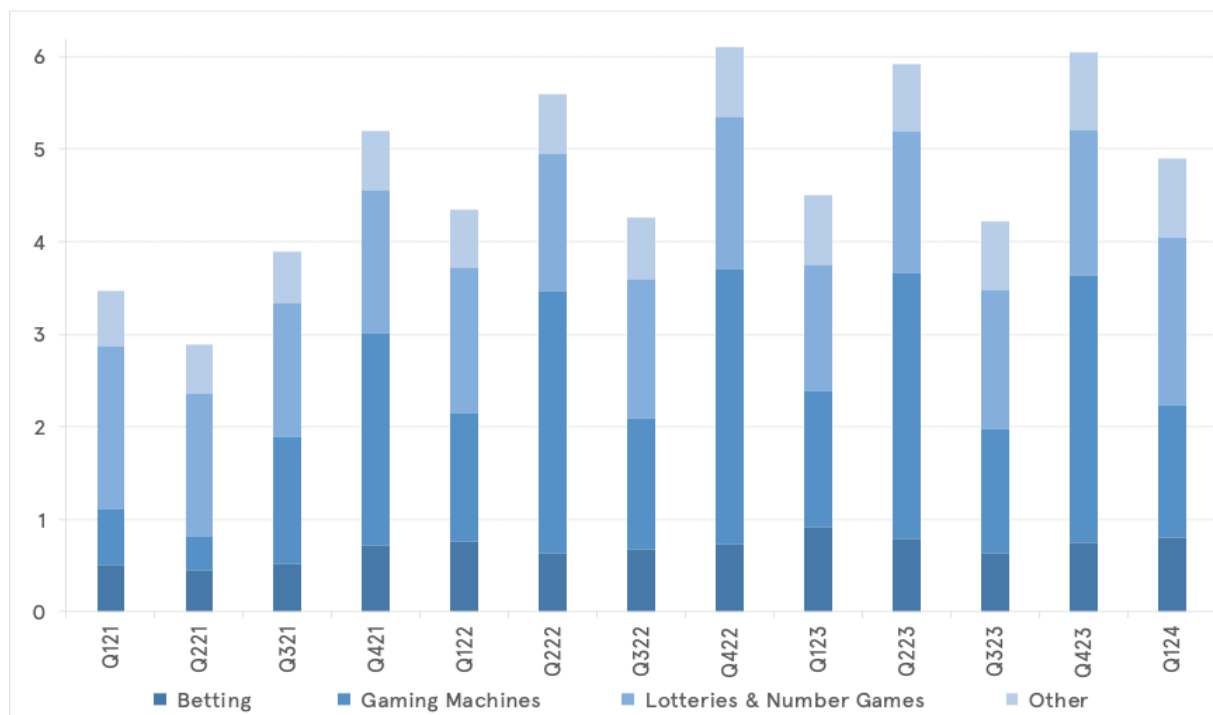
Source: ADM, September 2024

Italy Total Fixed Odds Sportsbetting Monthly Gross Win (€m)
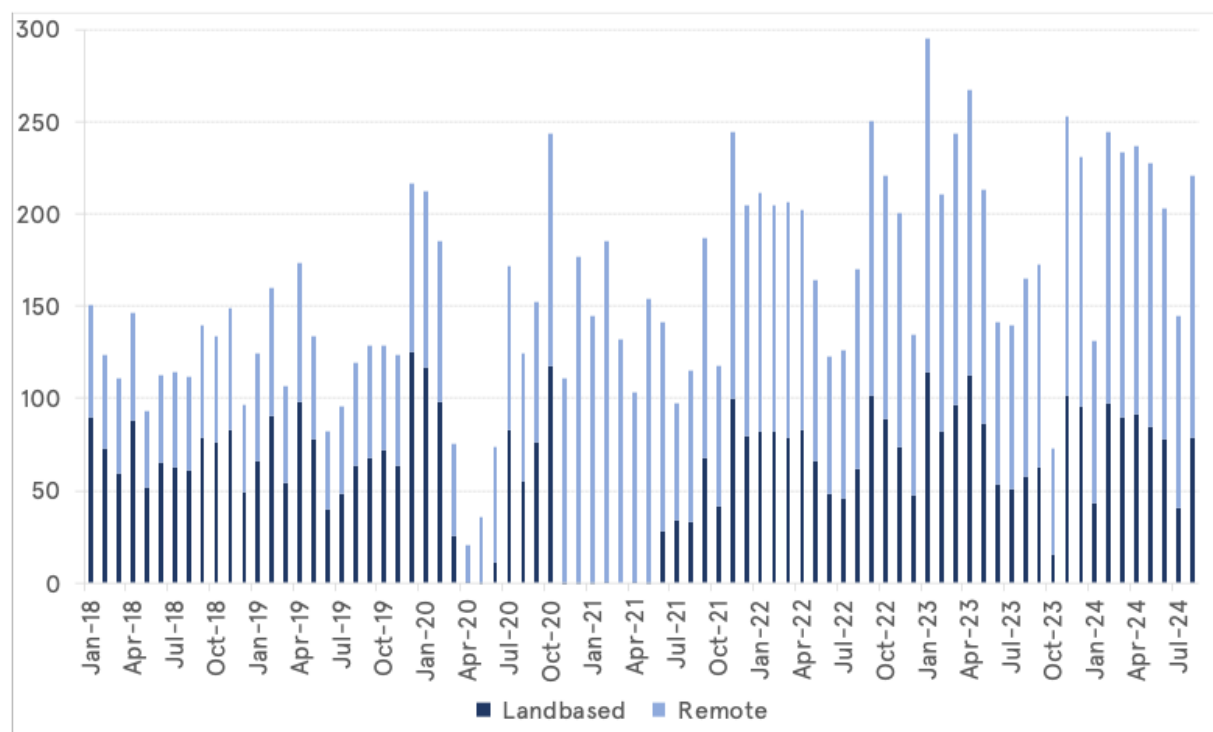
Source: ADM, September 2024

Virtual Betting Monthly Gross Win (€m)

Source: ADM, September 2024

03 September 2024
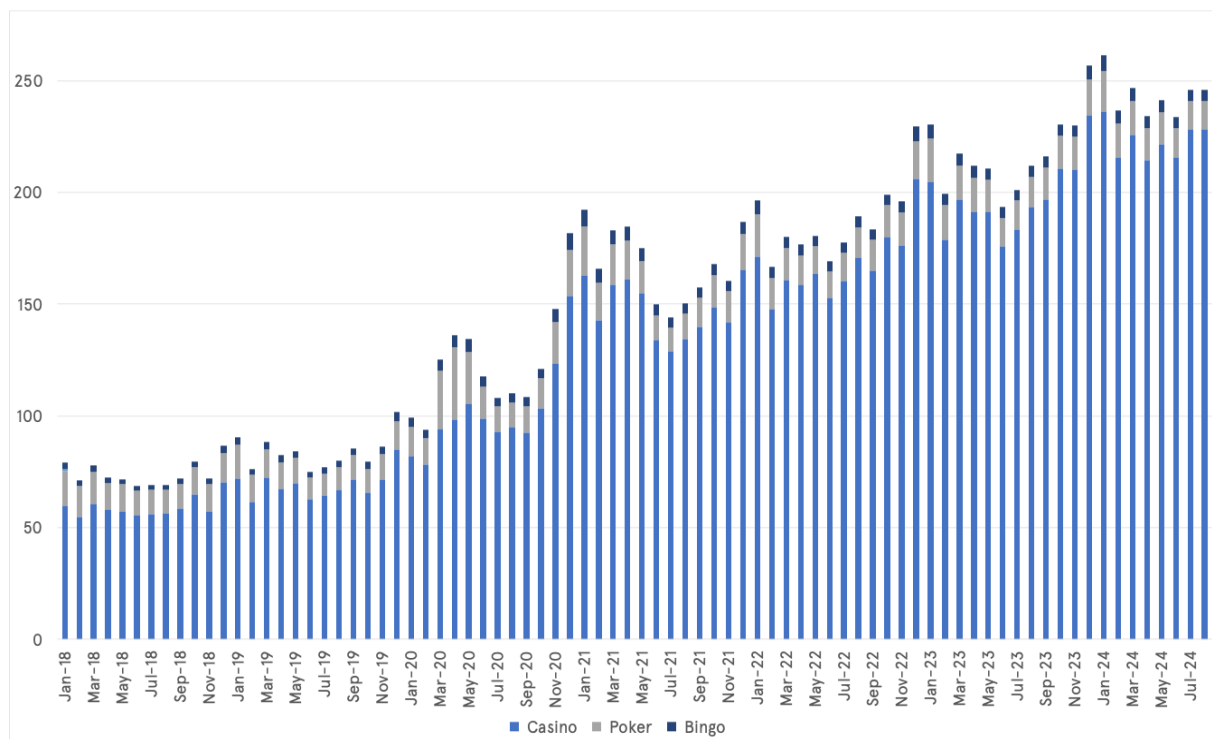Italy National Dataset – August 2024 Online Casino / Poker / Bingo Data Added and Forecasts Revised

> ***H2 Market Data Impact***
> *Italy's August 2024 total onshore iGaming gross win has come in at €245.9m, up 16.0% year on year, up 0.1% compared to July. This was driven by online casino gross win of €228.0m (up 17.8% YoY / flat MoM), poker gross win of €12.8m (down 5.2% YoY / up 1.1% MoM) and bingo gross win of €5.1m (up 3.4% YoY / up 1.3% MoM).*
>
> *This takes the year-to-date performance for iGaming to €1.95bn in the first eight months of the year, up 16.1% year on year. This growth was primarily driven by the increase in online casino which is up 17.8% year on year to €1.79bn.*
>
> *Looking forward, H2 estimate total 2024 iGaming gross win of €3.04bn, an increase of 16.4% on that reported in 2023, with online casino accounting for €2.80bn up 18.1% year on year, poker gross win of €171m down 3.4% year on year and bingo gross win of €67m up 5.5% year on year.*

Italy Total Interactive Gaming Monthly Gross Win (€m)

Source: AAMS, September 2024

07 August 2024
Italy National Dataset – July 2024 Online / Retail Sportsbetting / Virtual / Horserace Betting Data Added and Forecasts Revised

H2 Market Data Impact

Italy's July 2024 sports betting gross win came in at €145.1m, up 3.7% year on year, but down 28.5% compared to the €203.0m reported in June. Within this, landbased sports betting of €41.2m was down 19.7% year on year, while online sports betting gross win of €103.9m was up 17.2% year on year. This month on month fall is not unexpected as historically Italy's sportsbetting gross win performs strongly until May and weakens over summer months, although in 2024 this performance continued into June (with sports betting during the Euros football likely to have provided an uplift).

Looking at the market for the year to date, total sports betting gross win is down 5.9% on 2023 - with landbased down 11.8% and online down 2.0% - although we note that this has been driven by the GGR margin, with turnover up 12% year on year in the first 6 months of 2024. H2 estimate that 2024 total sports betting gross win will come in c€2.5bn, up 4% year on year – although much of this will depend on the relative GGR margin performance in the second half of the year.

Virtual Betting gross win fell by 2.0% in July 2024 returning €49.9m against the €50.9m reported for June, but was up 26.6% YoY. Within this, landbased virtual betting has grown 19.6% YoY, whilst remote virtual betting has grown 48.7%. For the year to date, 2024 is up c20% on the same period last year and c28% of all virtual betting gross win was generated remotely.
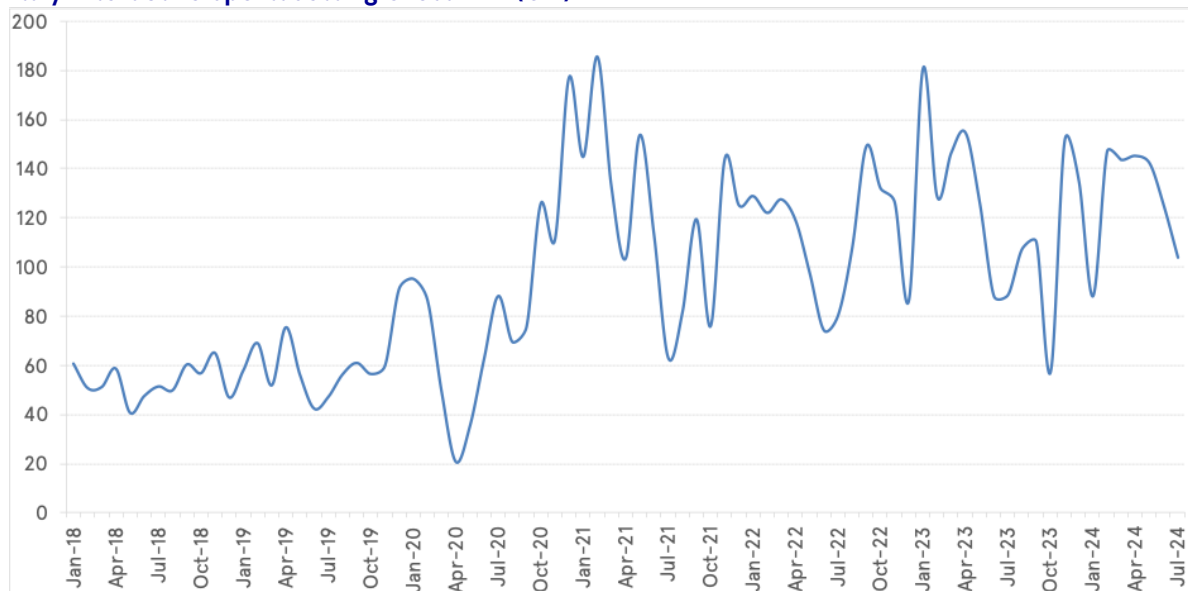
Horserace betting in the agency gross win for July 2024 came in €3.9m up 10.2% YoY, but down 11.6% on the €4.4m reported for June. For the year to date, total gross win of €28.5m is up 8.6% on the €26.2m for the same period in 2023.

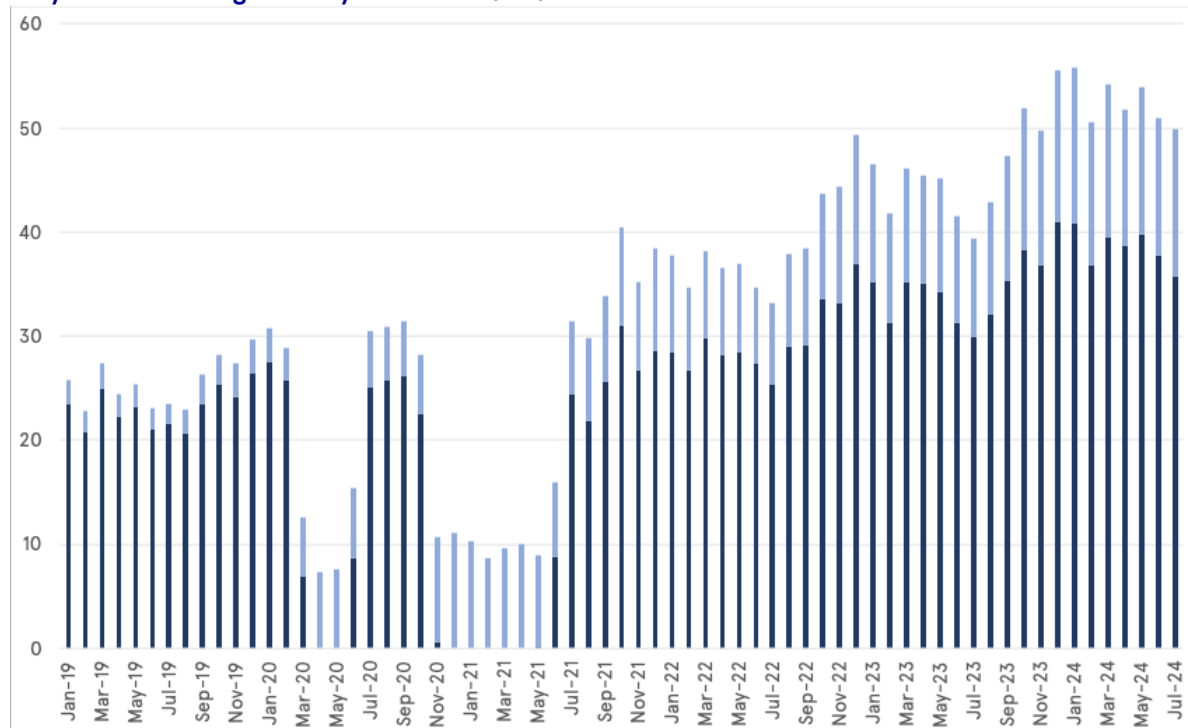**Italy Total Fixed Odds Sportsbetting Monthly Gross Win (€m)**
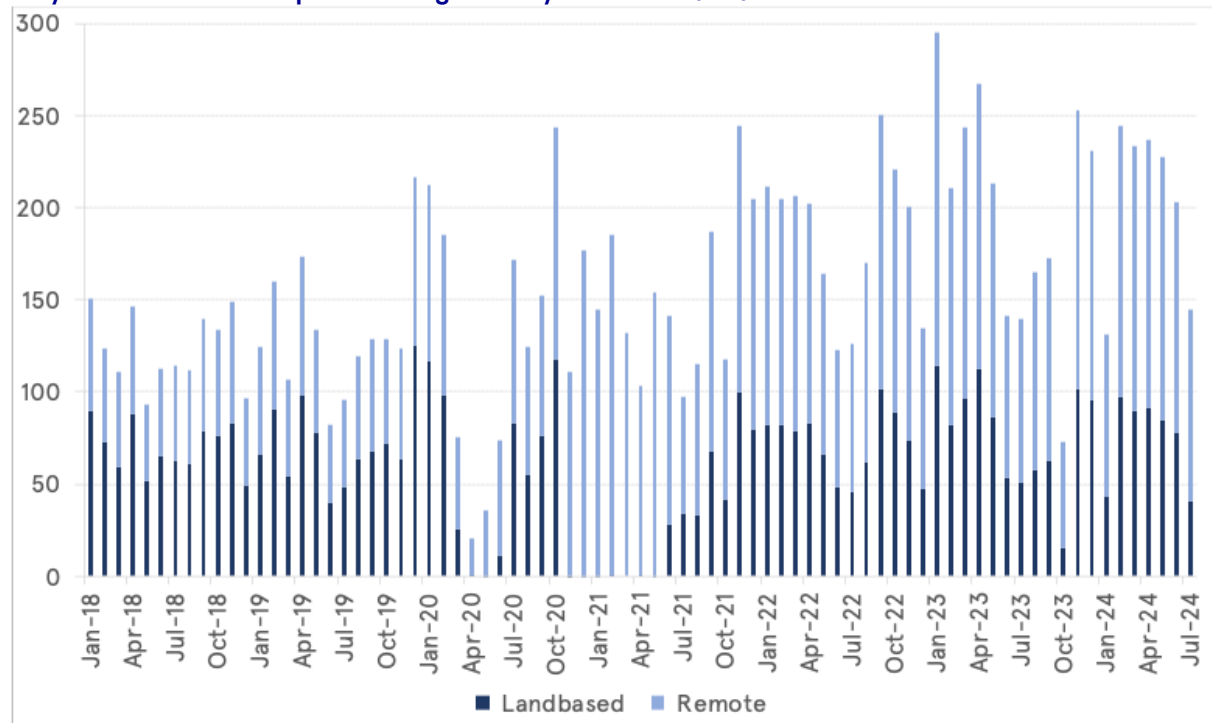
Source: AAMS, August 2024

Italy Interactive Sportsbetting Gross Win (€m)

Source: AAMS, August 2024

Italy Virtual Betting Monthly Gross Win (€m)

Source: AAMS, August 2024

02 August 2024
Italy National Dataset – July 2024 Online Casino/ Poker / Bingo Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *Italy's July 2024 total onshore iGaming gross win has come in at €245.8, up 22.3% year on year, up 5.2% compared to June. This was driven by online casino gross win of €228.1 (up 24.3% YoY / up 5.7% MoM), poker gross win of €12.7m (down 0.8% YoY / down 1.4% MoM) and bingo gross win of €5.0m (up 5.9% YoY / up 1.5% MoM). Despite summer months historically reporting lower results, July is the third highest month of the year and the highest since March.*
> *This takes the year-to-date performance for iGaming to €1.7bn in the first seven months of the year up 16.1% year on year, primarily driven by the increase in online casino up 17.8% year on year to €1.56bn.*
> *Looking forward, H2 estimate total 2024 iGaming gross win of €3.03bn, an increase of 16.0% on that reported in 2023, with online casino accounting for €2.79bn up 17.8% year on year, poker gross win of €170m down 4.1% year on year and bingo gross win of €67m up 5.6% year on year.*
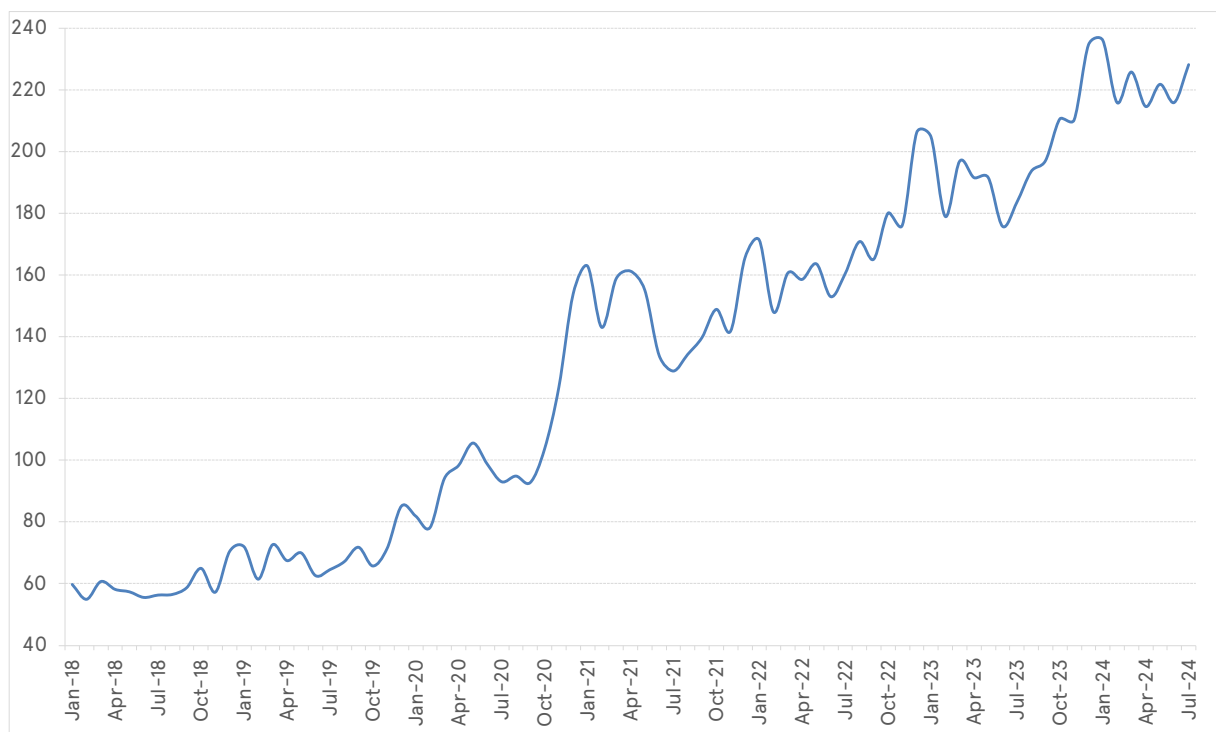
Total iGaming Monthly Gross Win (€m)
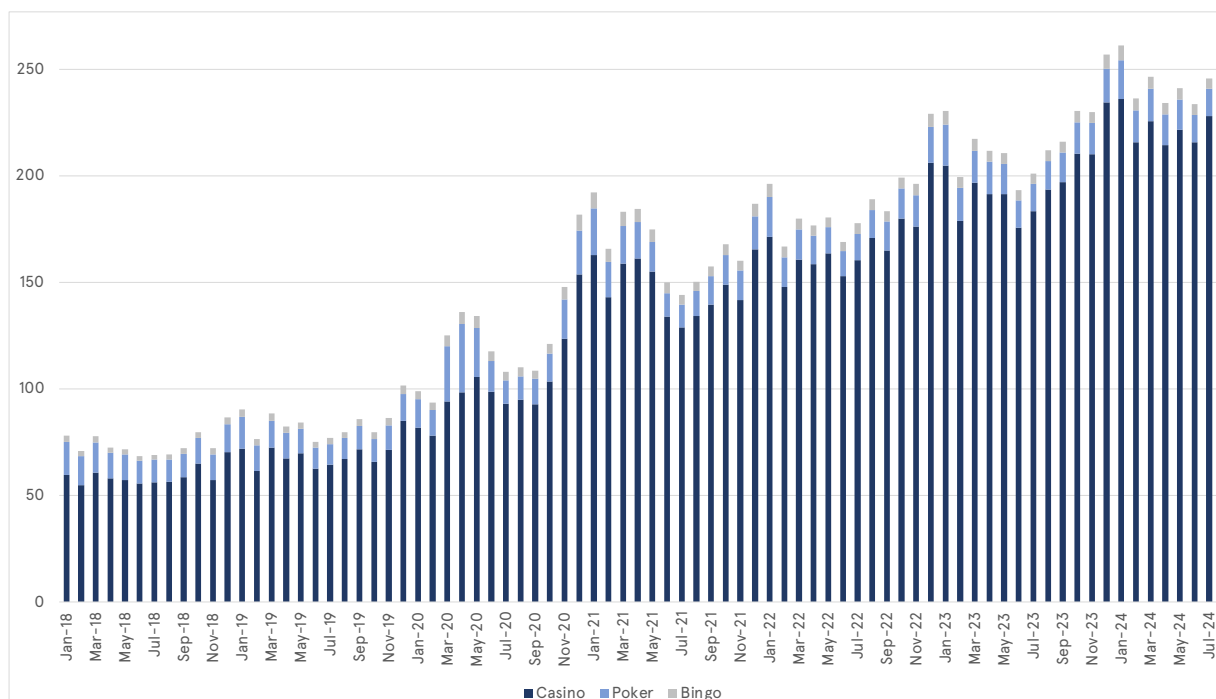
Source: AAMS, August 2024

Italy Interactive Casino Gross Win (€m)

Source: AAMS, August 2024

18 July 2024
Italy National Dataset – May / June 2024 Horserace Betting Data Added

15 July 2024
Italy National Dataset – June 2024 Virtual Data Added and Forecasts Revised

11 July 2024
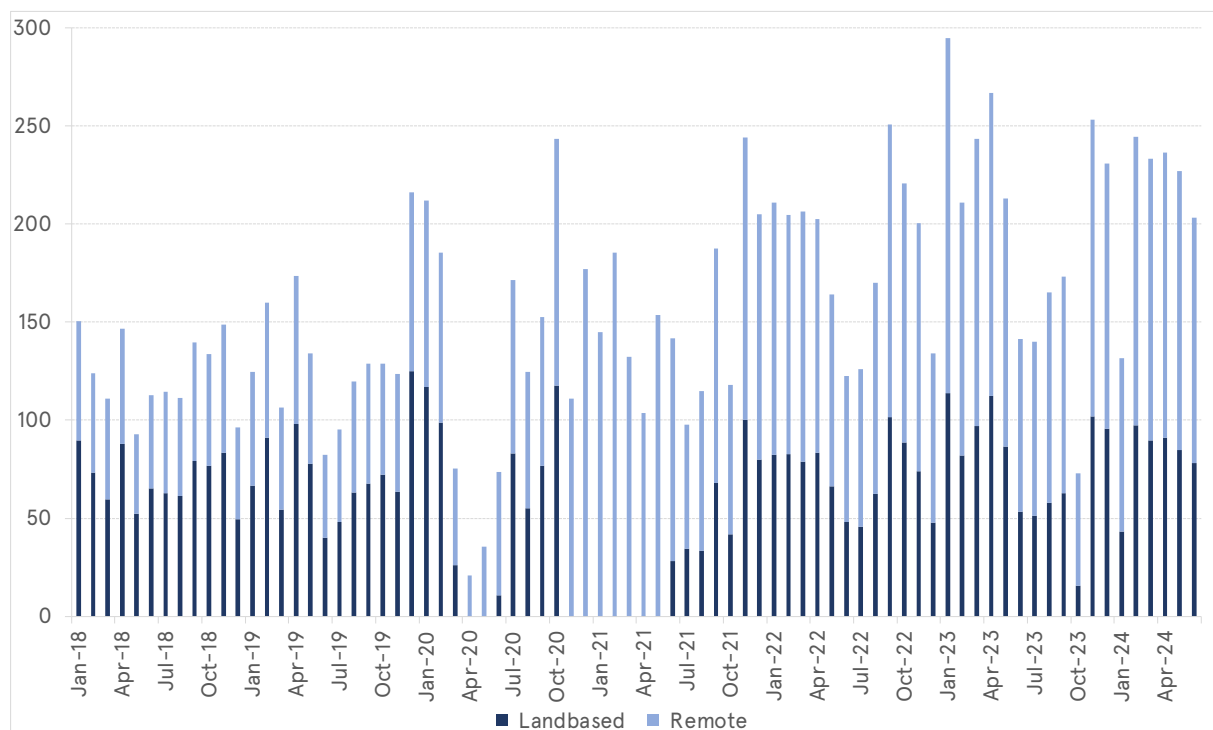Italy National Dataset – June 2024 Online / Retail Sportsbetting Data Added and Forecasts Revised

H2 Market Data Impact

Italy's June 2024 sportsbetting gross win came in at €203m up 43% year on year but down 116% sequentially when compared to May 2024. Within this, online accounted for €125m (up 42% year on year but down 12% month on month) while land-based GGR of €78m was up 47% year on year but down 8% vs May. June sportsbetting is historically lower than May as the Italian football leagues come to a conclusion, however this year sportsbetting has benefitted from the start of the Euros in mid-June, with Italy starting the competition as 6th favourites before being knocked out in the last 16. The Euros have seen a number of favourites fail to win, and are expected to generate a strong margin for bookmakers – something that we've seen in Italy in June, with almost half of the year on year growth in gross win coming from a strong margin (no doubt helped by Italy losing to Spain and Switzerland and drawing with Croatia). The June gross win margin of 14.7% is the highest of the year, and compares to 12.8% in June 2023 – and therefore turnover of €1.38bn is up 24% year on year, compared to the GGR up 43% year on year.

The addition of the June data brings total H1 FY24 sports betting gross win to €1.28bn, down 7% year on year against tough comps in 2023. However, this was predominantly due to a particularly strong gross win margin at the start of 2023. Turnover for H1 2024 of €10.2bn is actually up 12% year on year, with a margin of 12.5% down 250 basis points compared to the 15.0% reported in H1 2023.

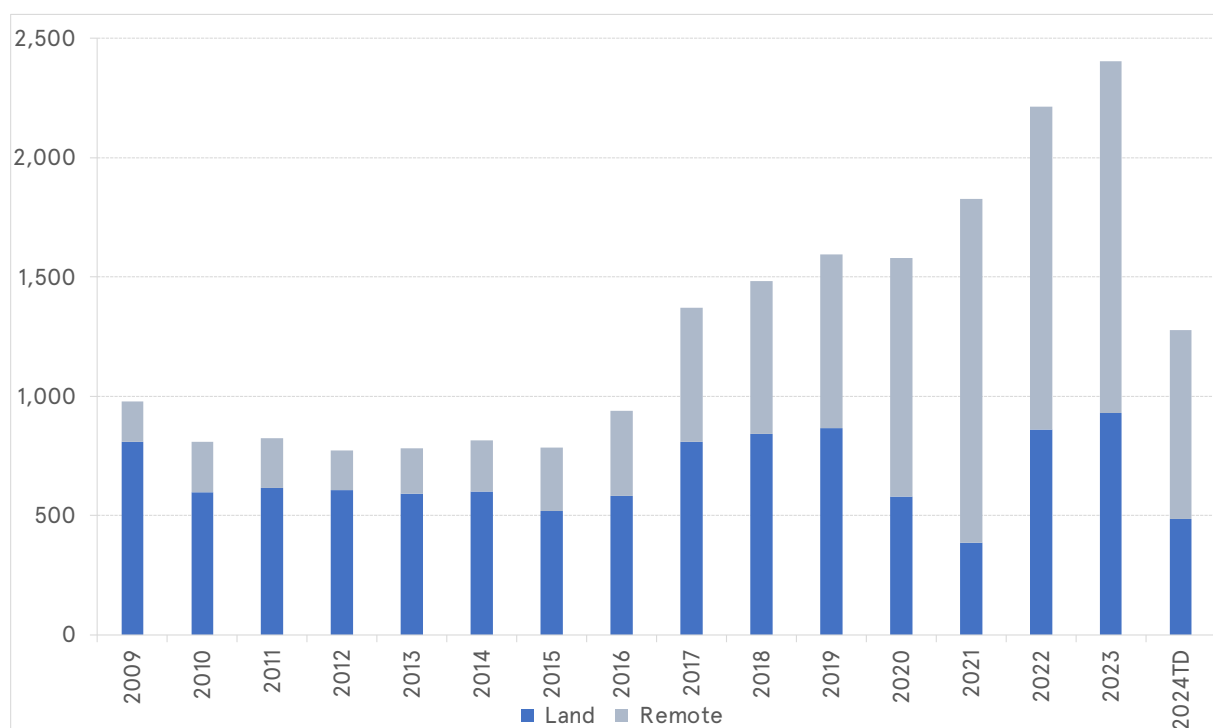*As a result of adding the June data to our model we have revised our full year 2024 sportsbetting total gross win expectations to €2.4bn up 0.6% year on year, with online accounting for 63% of this at €1.5bn.*

Italy Total Fixed Odds Sportsbetting Monthly Gross Win (€m)

Source: AAMS, July 2024

Italy Total Fixed Odds Sportsbetting Annual Gross Win (€m)

Source: AAMS, July 2024

02 July 2024
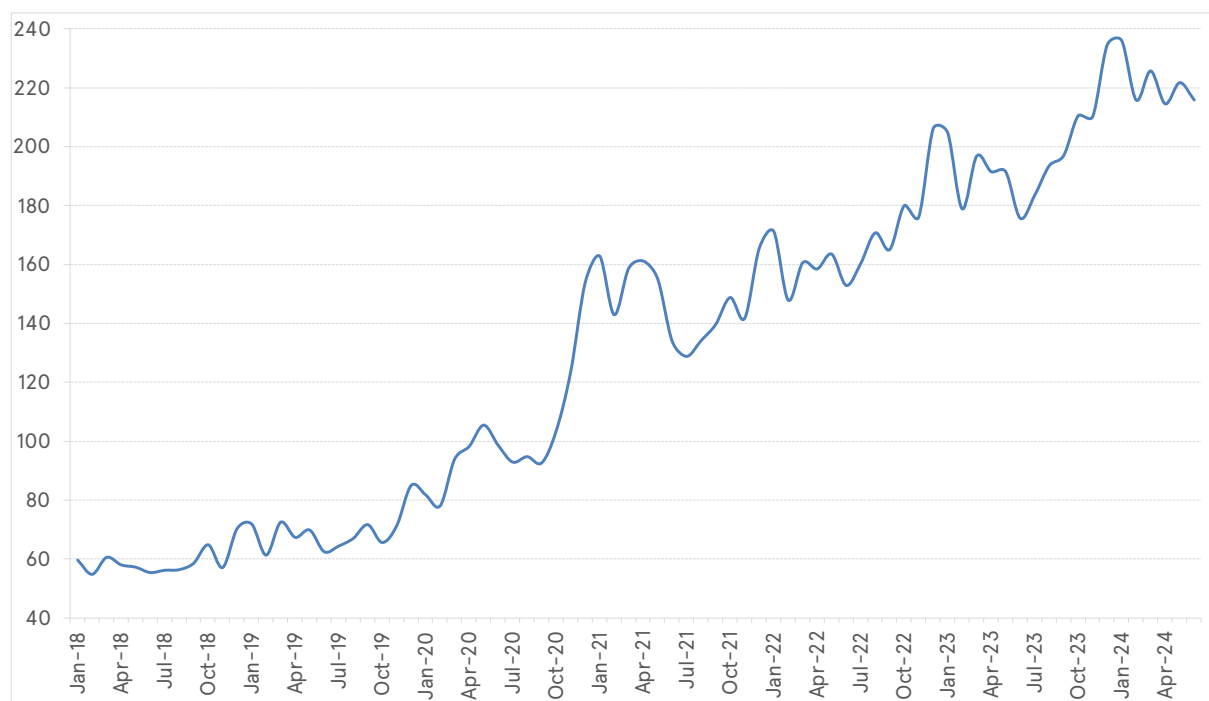Italy National Dataset – June 2024 Online Casino / Poker / Bingo Data Added and Forecasts Revised

H2 Market Data Impact
Italy's June 2024 total onshore iGaming gross win has come in at €233.7m, up 20.8% year on year but down 3.2% compared to May. This was driven by online casino gross win of €215.9m (up 22.9% YoY and down 2.6% MoM), poker gross win of €12.9m (down 0.6% YoY / down 9.5% MoM) and bingo gross win of €5.0m (up 1.8% YoY, but down 7.2% MoM). It must be highlighted however, that June was the weakest month for gross win in 2023 and summer months historically report lower results, so the month on month falls are not unexpected at this time of year.
These June results conclude H1 2024, where iGaming gross win came in at €1.45bn, up 15.1% on H1 2023 and up 8.0% on H2 2023. This strong growth has been driven by online casino gross win which is up 16.7% over the same period last year and accounts for 91% of the iGaming market. Bingo gross win saw a 6.0% increase (although on much smaller vertical), but these increases were partially offset by cash poker gross win falling by 7.7% year on year.
Looking forward, H2 estimate total 2024 iGaming gross win of €3.02bn, an increase of 15.6% on that reported in 2023.

Italy Interactive Casino Gross Win (€m)

Source: AAMS, July 2024

12 June 2024
Italy National Dataset – April 2024 Horserace Betting Data Added

11 June 2024
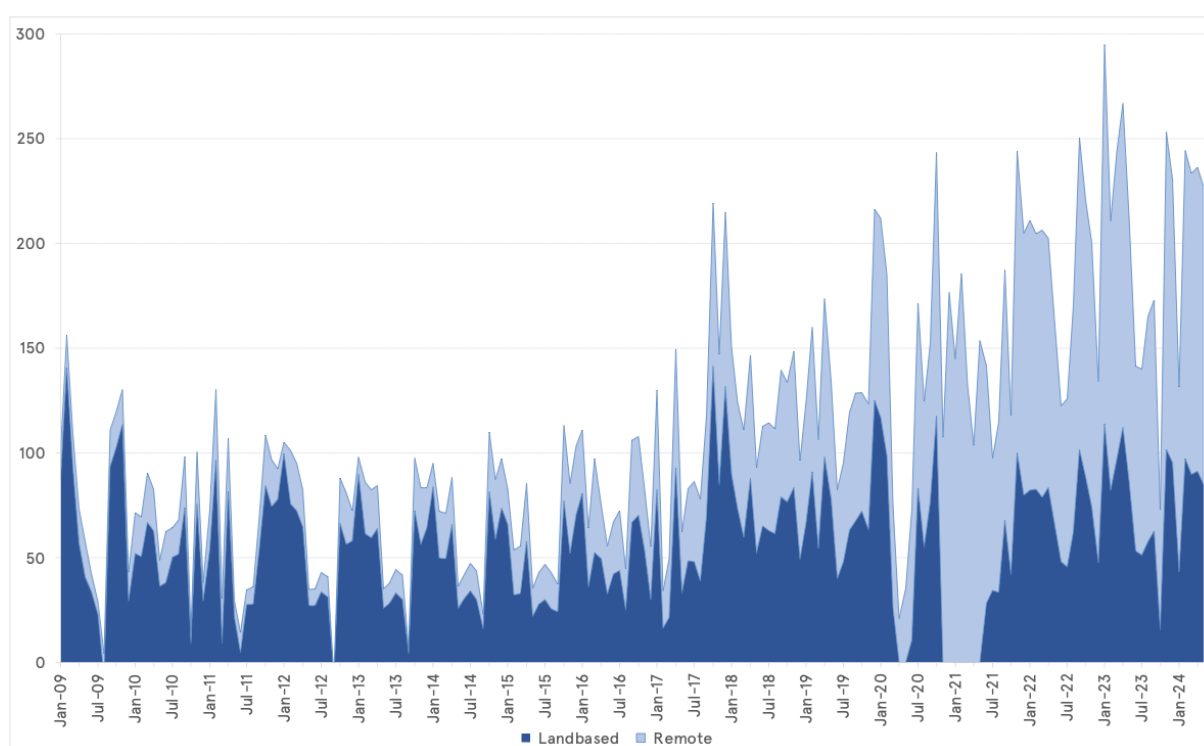Italy National Dataset – May 2024 Retail / Online Sportsbetting Data Added and Forecasts Revised

H2 Market Data Impact
Italy's May 2024 sports betting gross win came in at €227.1m, up 6.7% year on year but down 3.9% compared to April. Within this, landbased sports betting of €84.9m was down 1.9% year on year, while online sports betting gross win of €142.2m was up 12.6% year on year.
Looking at the market for the year to date, total sports betting gross win is down 12.7% on 2023 – with landbased down 17.3% and online down 9.6%. However, this has been driven by a weaker gross win margin, with turnover of €8.81bn (up 10% year on year), but at a GGR margin of 12.2% compared to 15.3% for the same period in 2023. This suggests that the underlying demand for sports betting remains robust, despite the decline in headline GGR.
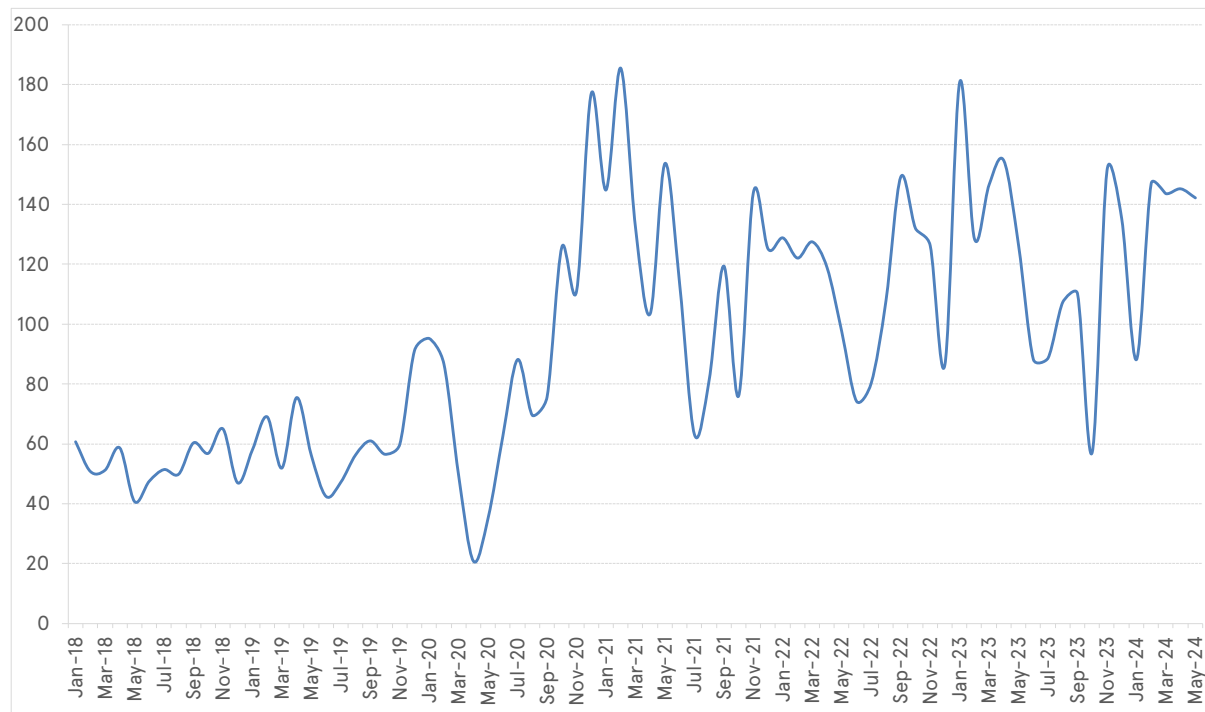*H2 currently estimate that 2024 total sports betting gross win will come in c€2.38bn, down 1.0% year on year.*

Italy Sportsbetting Gross Win (€m)

Source: AAMS, June 2024

Italy Interactive Sportsbetting Gross Win (€m)

Source: AAMS, June 2024

Italy Percentage of Sportsbetting Gross Win Online

Source: AAMS, June 2024

10 June 2024
Italy National Dataset – May 2024 Virtual Data Added and Forecasts Revised
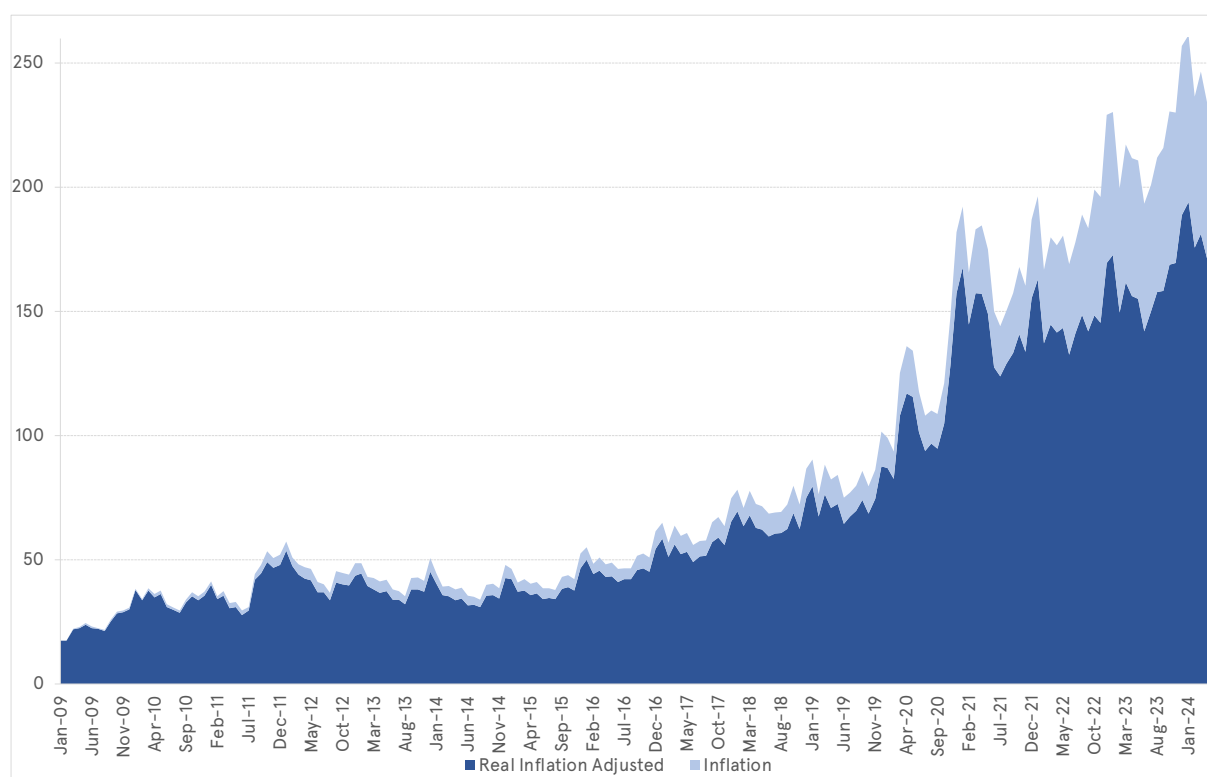
04 June 2024
Italy National Dataset – May 2024 Online Casino / Poker / Bingo Data Added and Forecasts Revised

H2 Market Data Impact
Italy's May 2024 total onshore iGaming gross win has come in at €241.3m, up 14.5% year on year and up 3.0% compared to April. This was driven by online casino gross win of €221.7m (up 15.8% YoY and up 3.3% MoM), poker gross win of €14.2m (down 1.2% YoY / down 0.2% MoM) and bingo gross win of €5.4m (up 2.4% YoY, but down 1.4% MoM). This takes the year-to-date performance for iGaming to €1.07bn in the first five months of the year, up 14.0% year on year. This strong growth has been driven by online casino gross win which is up 15.6% over the same period last year, partially offset by cash poker gross win dropping 7.6% year on year. Looking forward, H2 estimate total 2024 iGaming gross win of €3.01bn, an increase of 15.4% on that reported in 2023.

Italy iGaming Monthly Gross Win (€m)

Source: AAMS / H2 Gambling Capital, June 2024

09 May 2024
Italy National Dataset – April 2024 Retail / Online Sportsbetting / Virtual Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *Italy's April 2024 sports betting gross win came in at €236.4m, down 11.4% year on year but up 1.3% compared to March 2024.*
> *Within this, landbased sports betting of €91.2m was down 18.7% year on year, while online sports betting gross win of €145.2m was down 6.1% year on year. The gross win margin increased from 13.2% in March 2024 to 14.1% in April 2024, but this is still weaker than the 16.6% reported for April 2023. Total betting turnover of €1,681m is up 4.4% year on year, but has fallen consecutively every month since January 2024, and was down 4.7% from the €1,765m reported for March 2024. Total Virtual Betting gross win grew 13.7% in April 2024 returning €51.7m against the €45.5m reported for April 2023. Breaking this down further, landbased virtual betting gross win has grown 10.4% in the same time period (from €35.0m to €38.7m), whilst remote betting has grown 25.0% (from €10.4m to €13.1m). For the year to date, 26.6% of all virtual betting gross win was generated remotely.*

03 May 2024
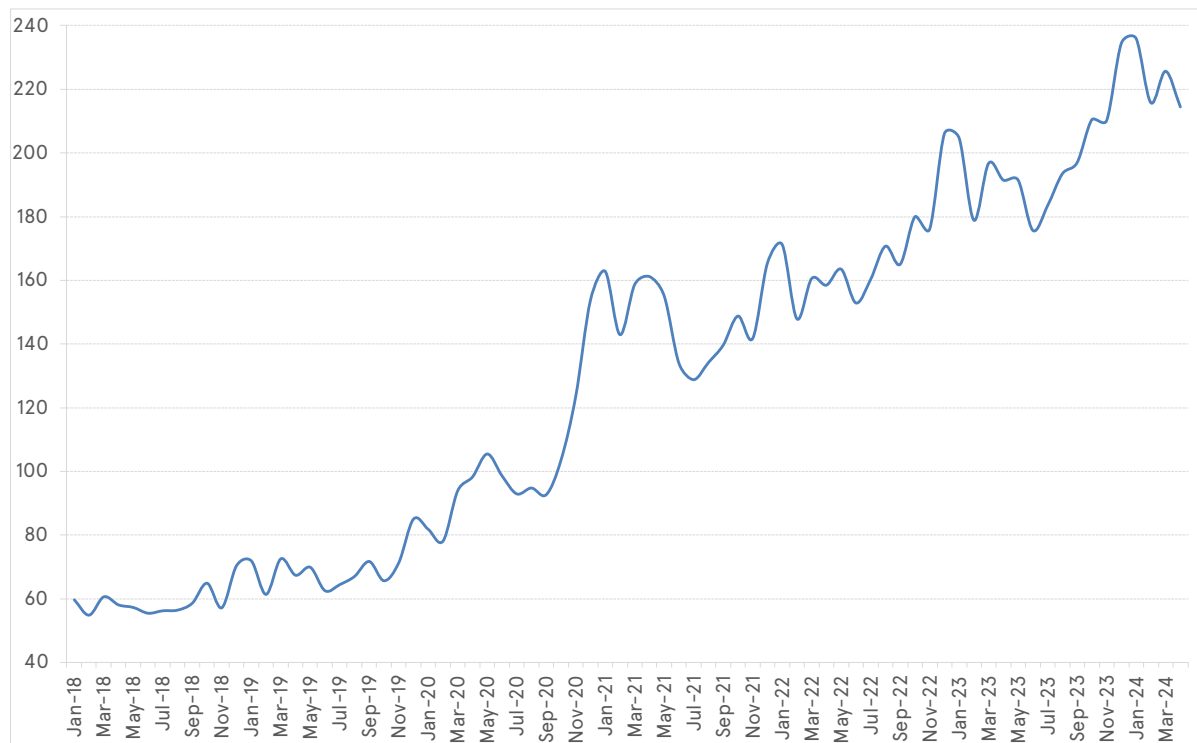Italy National Dataset – April 2024 Online Casino / Poker / Bingo Data Added

> **H2 Market Data Impact**
> *Italy's April 2024 total onshore iGaming gross win has come in at €234m, up 10% year on year, but down 5% compared to March. This was driven by online casino gross win of €215m (up 12% year on year, but down 5% on March), poker gross win of €14m (down 6% year on year / down 7% vs March) and bingo gross win of €5.4m (up 6% year on year, but also down 5% vs March).*
> *This takes the year-to-date performance for iGaming to €978m in the first 4 months of the year, up 14% year on year, driven by online casino gross win of €892m being up 16% year on year, partially offset by poker gross win of €63m being down 3% year on year, although bingo has increased by 8% year on year to €24m. The average monthly iGaming gross win of €245m in the first 4 months of the year is almost 3x the €84m monthly iGaming gross win reported in the same period in 2019.*

Italy Interactive Casino Gross Win (€m)

Source: AAMS, May 2024

19 April 2024
Italy National Dataset – February / March 2024 Horserace Betting Data Added and Market Forecasts

18 April 2024
Italy National Dataset – IMF April 2024 GDP Forecasts / Offshore Interactive Gambling Activity Audit Incorporated and Market Forecasts Extended to 2029
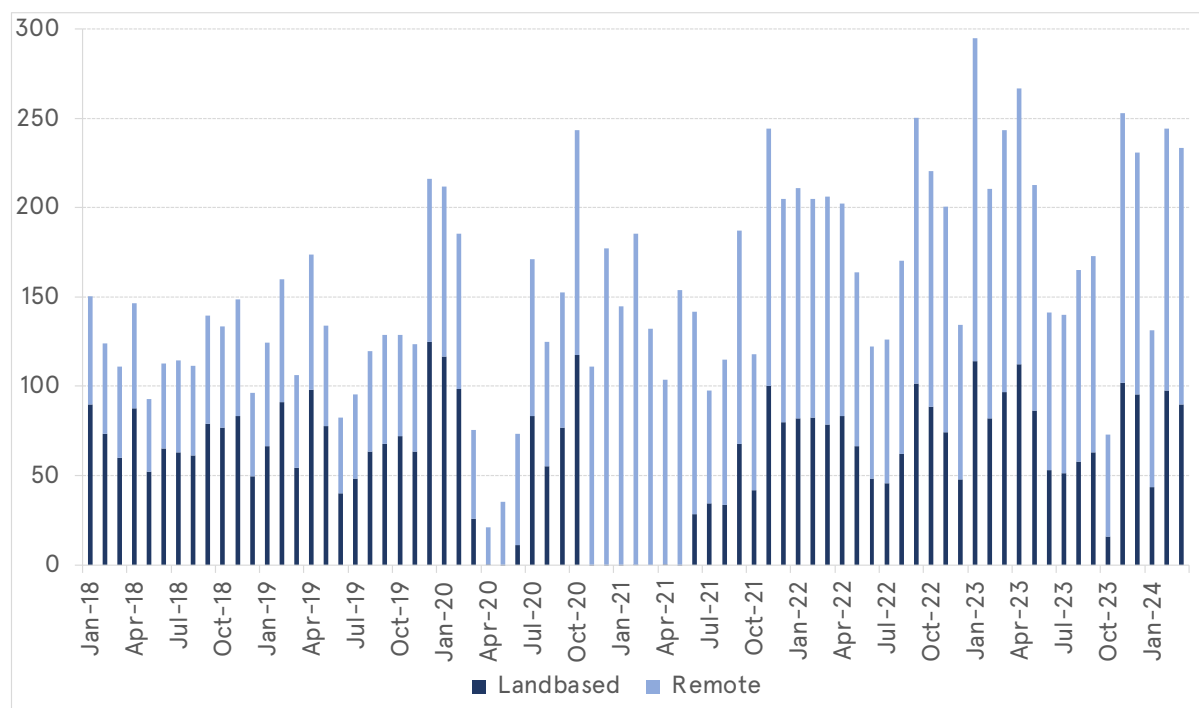
10 April 2024
Italy National Dataset – March 2024 Retail / Online Sportsbetting / Virtual Betting Data Added and Forecasts Revised

H2 Market Data Impact
Italy's March 2024 sports betting gross win came in at €233m, down 4.1% year on year and down 4.5% compared to February. Within this, landbased sports betting of €89.7m was down 7.1% year on year, while online sports betting gross win of €143.6m was down 2.0% year on year. The main driver of the year on year decline in betting gross win was a weaker gross win margin of 13.2% compared to 15.5% in March 2023 – with total betting turnover up 12.9% year on year. For the first quarter of 2024 as a whole, sports betting gross win came in at €609.2m, down 18.6% compared to the €748.6m reported for Q1 2023. However, all of this was driven by a weaker gross win margin, with turnover of €5.5bn up 14% year on year, but at a GGR margin of 11.1% compared to 15.6% in Q1 2023 – this suggests that the underlying demand for sports betting remains robust, despite the headline GGR declines.
*Virtual Betting gross win grew 19.3% in Q1 2024 returning €160.5m against the €134.5m reported for Q1 2023. Breaking this down further, landbased virtual betting has grown 15.1% in the same time period (from €101.7m to €117.1m), whilst remote betting has grown 32.1% (from €32.8m to €43.4m). For the year to date, 27.0% of all virtual betting gross win was generated remotely.*

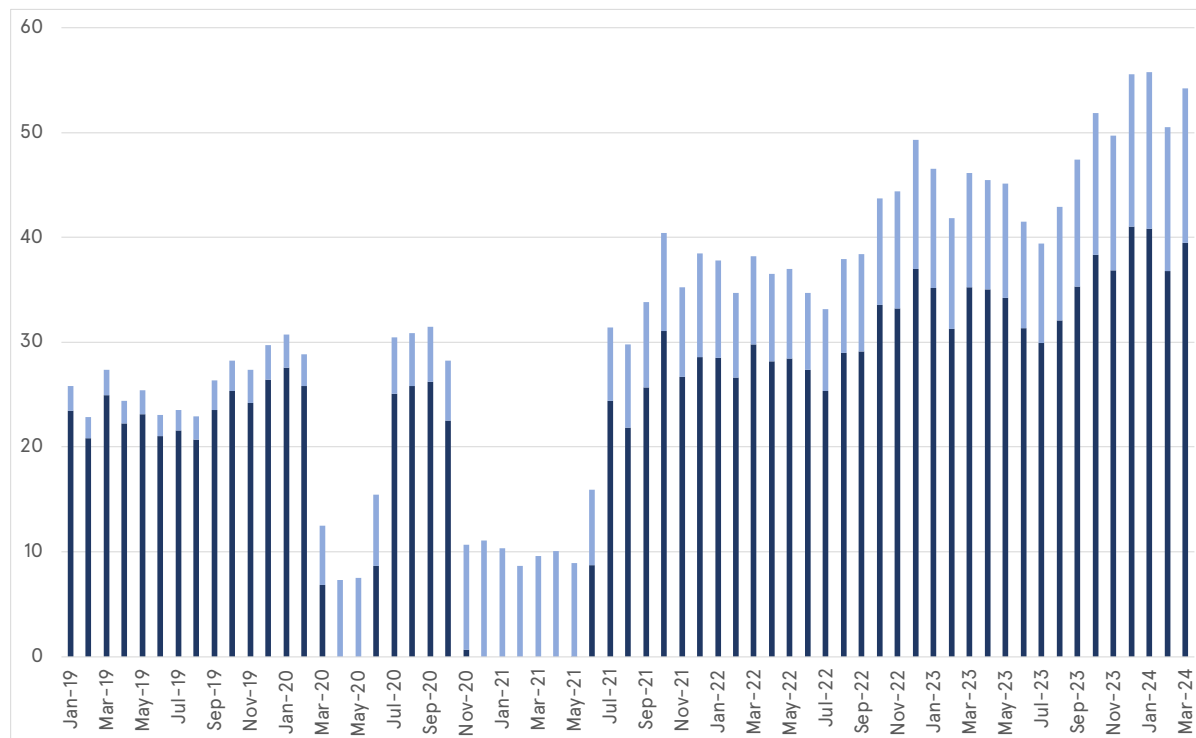**Italy Total Fixed Odds Sportsbetting Monthly Gross Win (€m)**

Source: AAMS, April 2024

Italy Interactive Sportsbetting Gross Win (€m)
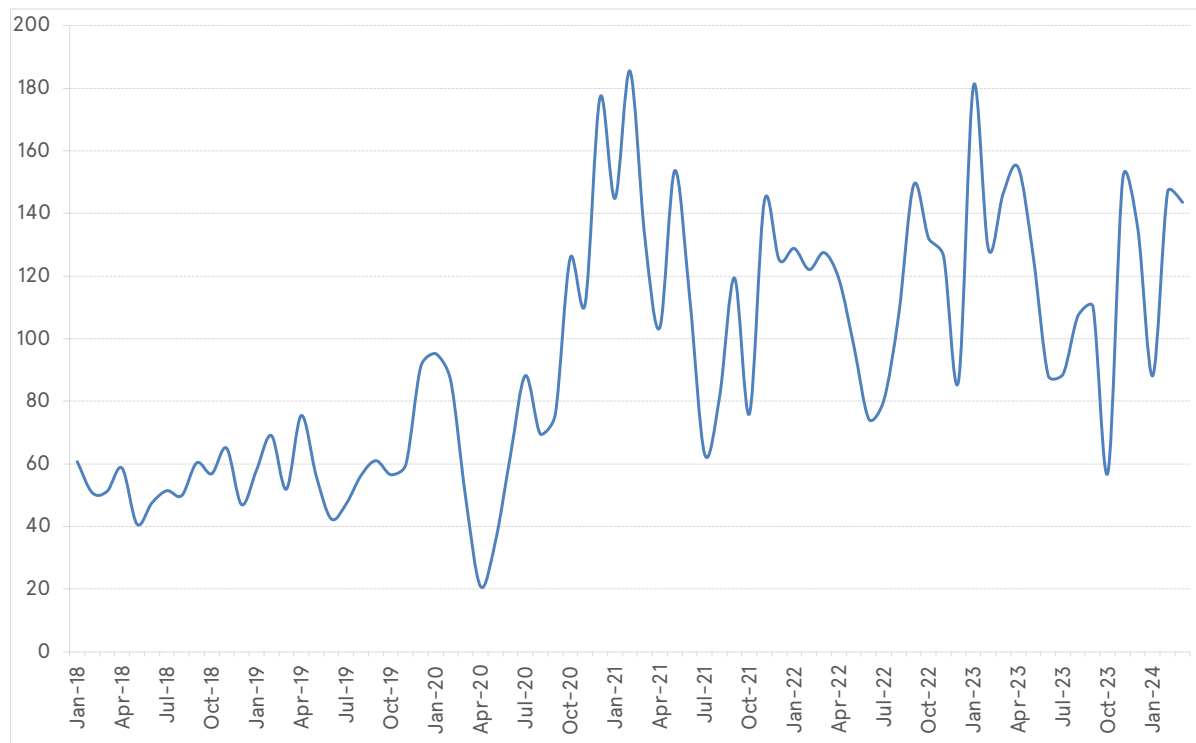
Source: AAMS, April 2024

Italy Virtual Betting Monthly Gross Win (€m)


Source: AAMS / H2 Gambling Capital, April 2024

03 April 2024
Italy National Dataset – March 2024 Online Casino / Poker / Bingo Data Added and Market Forecasts Revised
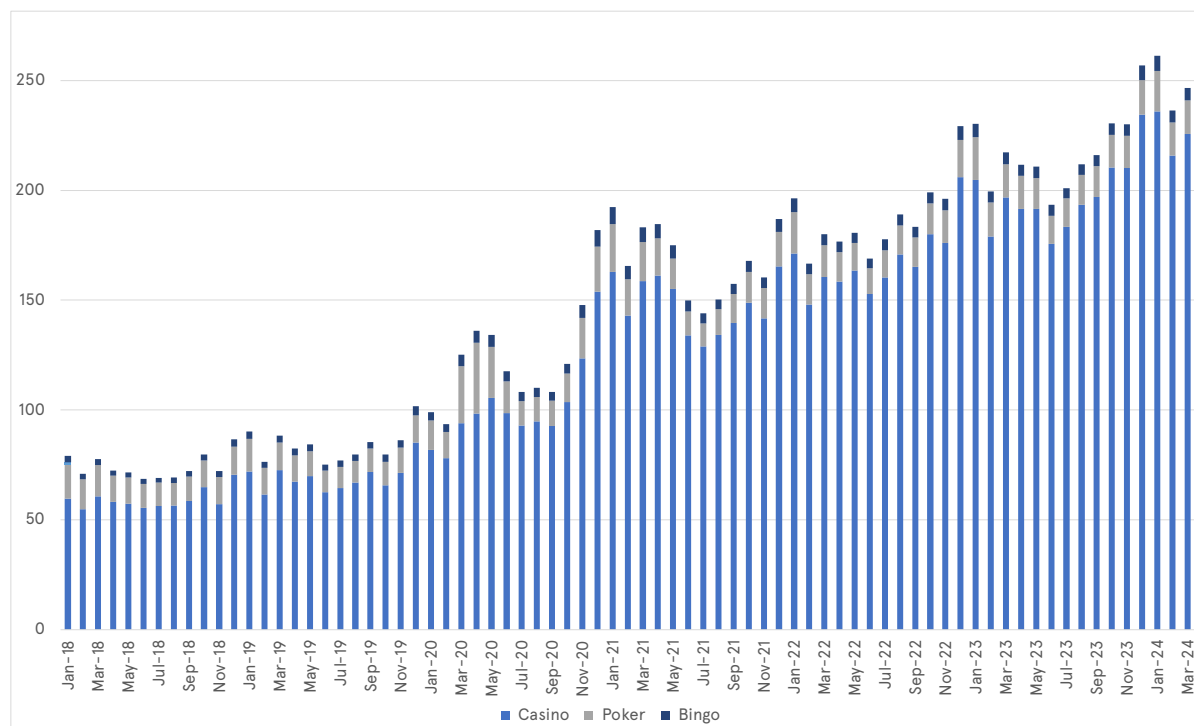
> **H2 Market Data Impact**
> *Italy's iGaming market continued to perform well in March, with March 2024 gross win of €247m being a 13.5% increase year on year from €217m in March 2023. Within this, March 2024 online casino gross win came in at €225.7m, up 14.7% year on year and up 4.6% compared to February 2024. Cash poker increased 3.8% year on year (from €5.3m to €5.5m) and tournament poker gross win remained virtually identical both year on year and month on month at €9.7m. Online bingo gross win was €5.7m, up 4.4% year on year and up 3.0% compared to the previous month. This takes total first quarter of 2024 iGaming gross win to €744m, up 15.0% compared to the €647m reported in Q1 2023 – a record quarterly gross win for the market, with operators generating an extra €32m of gross win every month in the first quarter of 2024 compared to Q1 2023.*

Italy Interactive Casino Gross Win (€m)
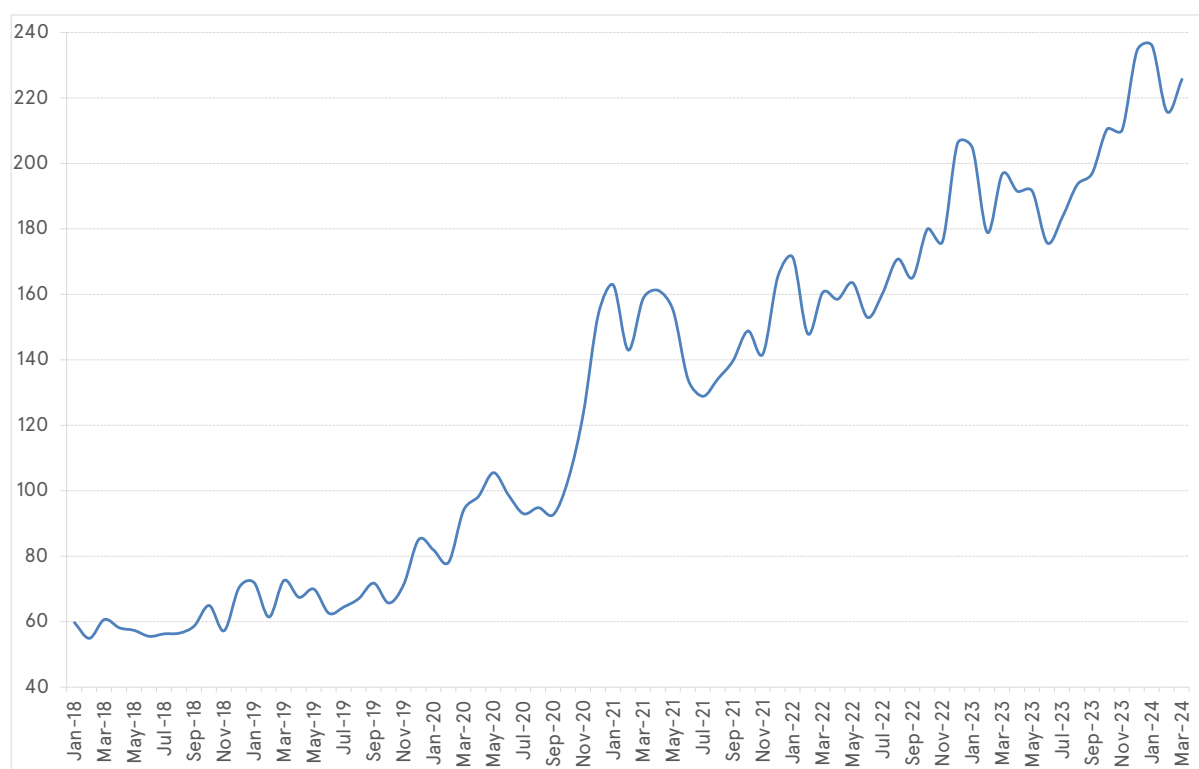
Source: AAMS, April 2024

Italy Total Interactive Gaming Monthly Gross Win (€m)

Source: AAMS, April 2024

28 March 2024
Italy National Dataset – February 2024 Bingo Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *February 2024 online bingo gross win came in at €5.6m up 10.5% year on year and down 19% compared to the previous month, although January 2024 was the highest since January 2021. Bingo gross win since May 2022 had been estimated for a number of months due to a lack of data available, the data for these months has now been updated. As a result, H2 now estimates online bingo gross win for 2024 of €67.2m up 5.4% year on year.*

Italy Online Bingo Gross Win (€m)
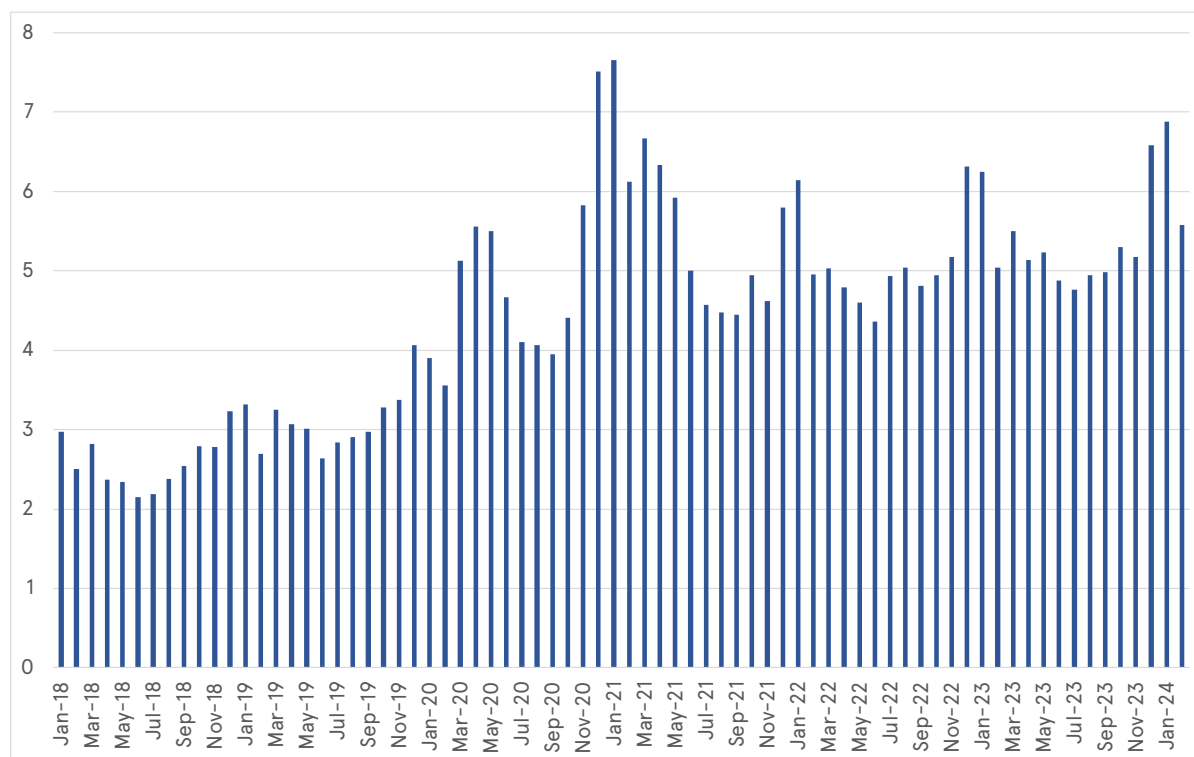
Source: H2 Gambling Capital, March 2024

15 March 2024
Italy National Dataset – Q4 2023 ADM Gaming Machine / Lottery, February 2024 Retail Sportsbetting Data Added and Forecasts Revised

H2 Market Data Impact
ADM (ADM regulates all of Italy's gambling sector apart from land-based casinos) released their Q4 2023 data – having already released monthly data for betting and online gaming – with gross win of €6.04bn down 1% year on year. This takes full year total market gross win (excluding land-based casinos) to €20.7bn – up 1.8% year on year- on turnover of €66bn – up 12% year on year. The reason for the stronger turnover growth was due to both a slightly lower year on year gross win margin across each individual product line, and the relatively stronger growth in products with a lower gross win margin.

Italy Betting and Gaming Quarterly Gross Win (€bn)

Source: ADM, March 2024

Italy Betting and Gaming Quarterly Gross Win (€bn)

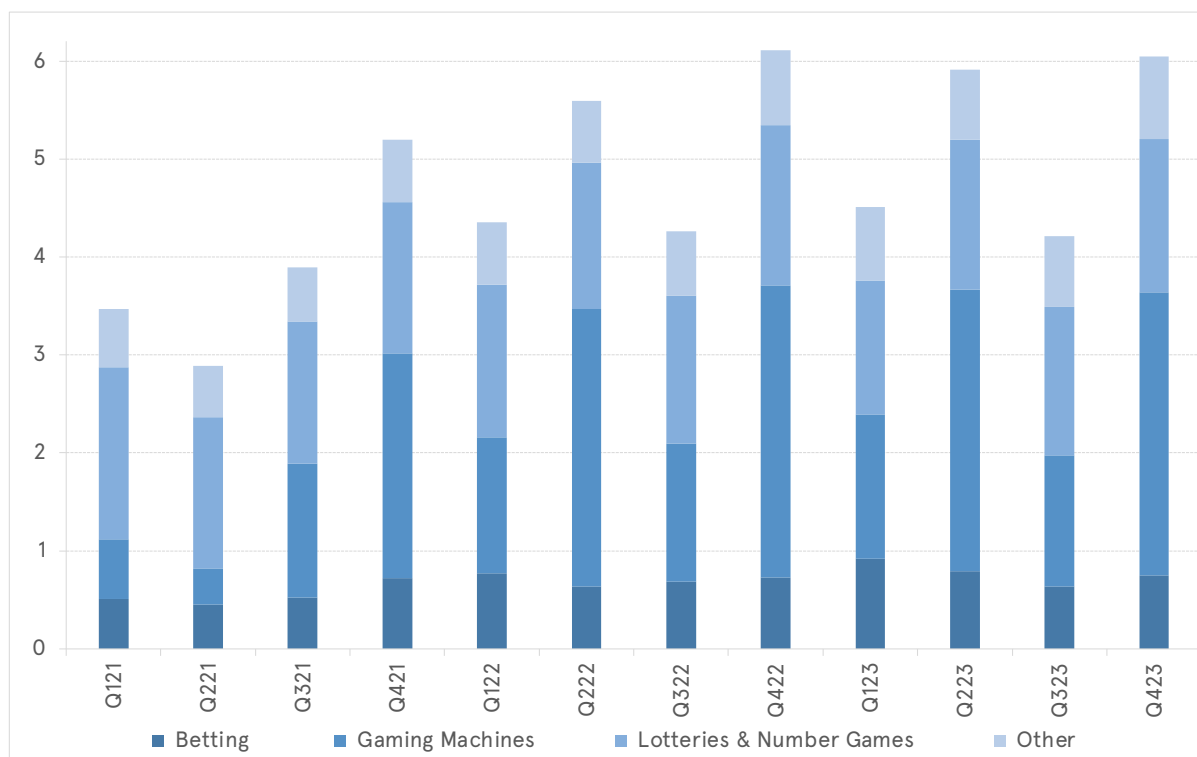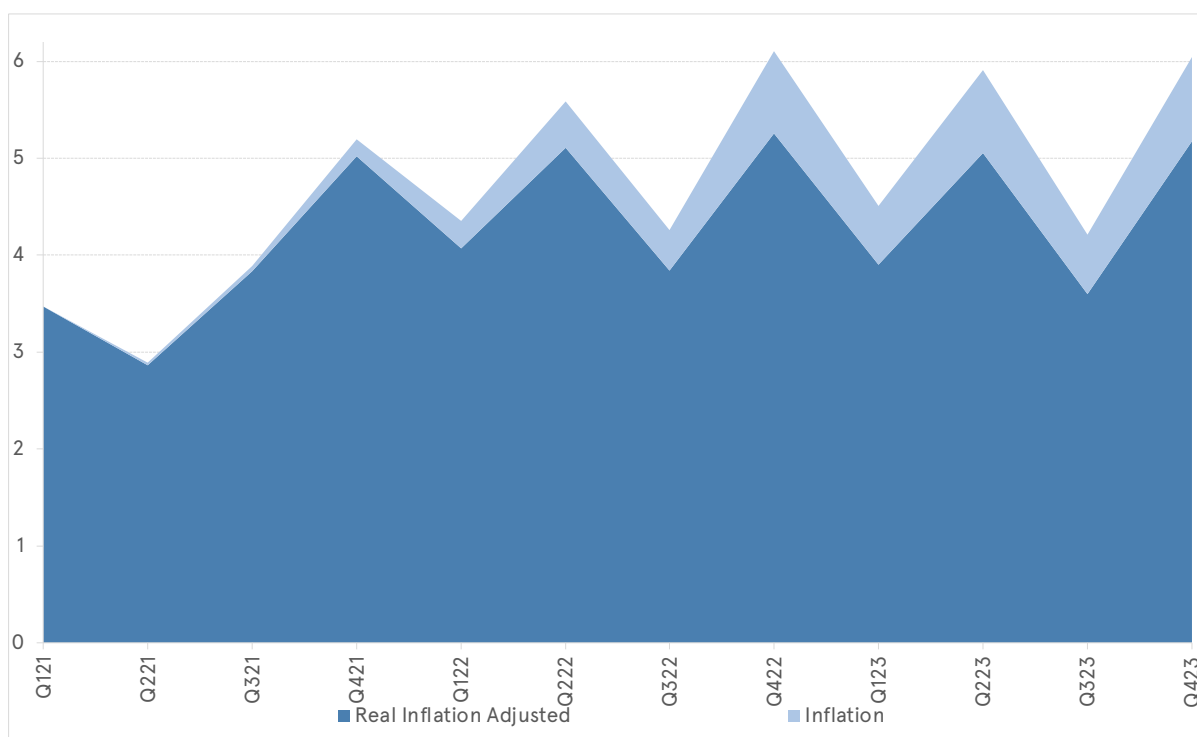*Source: ADM / H2 Gambling Capital, March 2024*

14 March 2024
Italy National Dataset – February 2024 Online Sportsbetting Data Added and Forecasts Revised

H2 Market Data Impact
Italy's February 2024 online sports betting gross win came in at €147m, up 14% year on year, and 67% on the gross win reported in January. However, despite this relatively strong performance for February, the market is still down 24% on a year-to-date basis compared to 2023. This is due to the very weak revenue posted in January which came as a result of a relatively low margin of 6.3%. In contrast, February's margin was much stronger at 11.3% with handle for the month recording €1.3bn which was up 20% year on year.

Italy Online Sportsbetting Gross Win (€m)
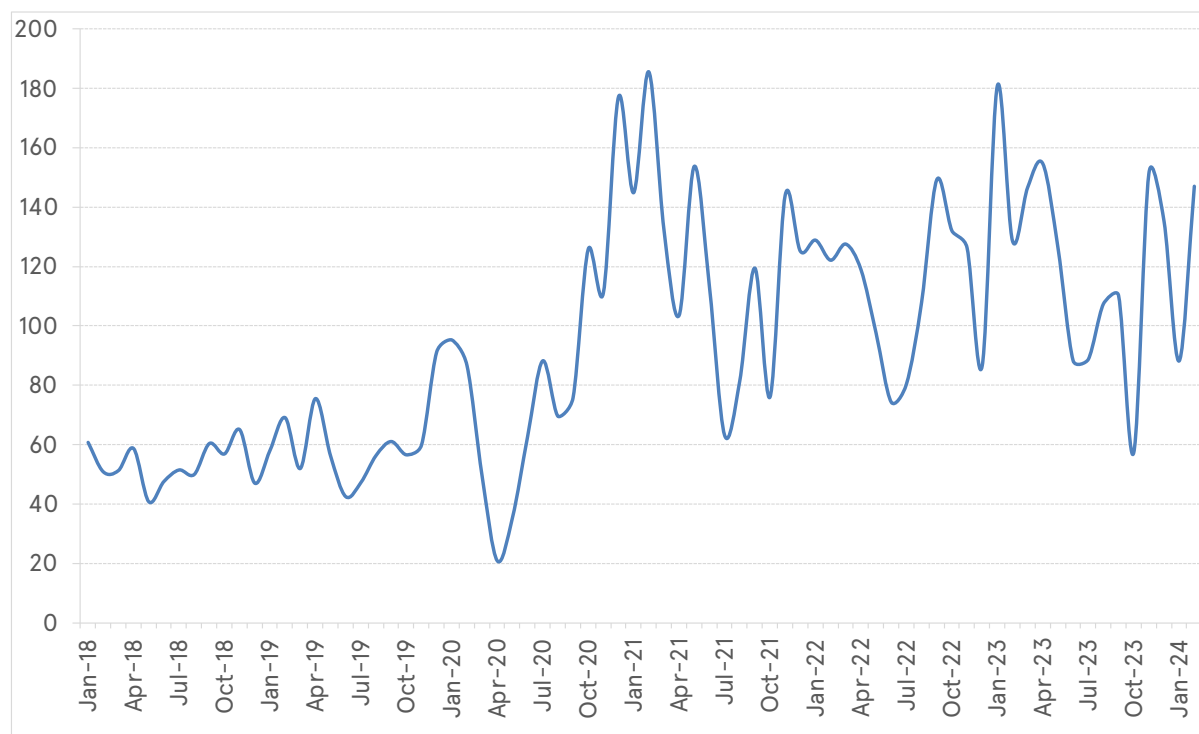
Source: ADM March 2024

Italy Percentage of Sportsbetting Gross Win Online

Source: ADM March 2024

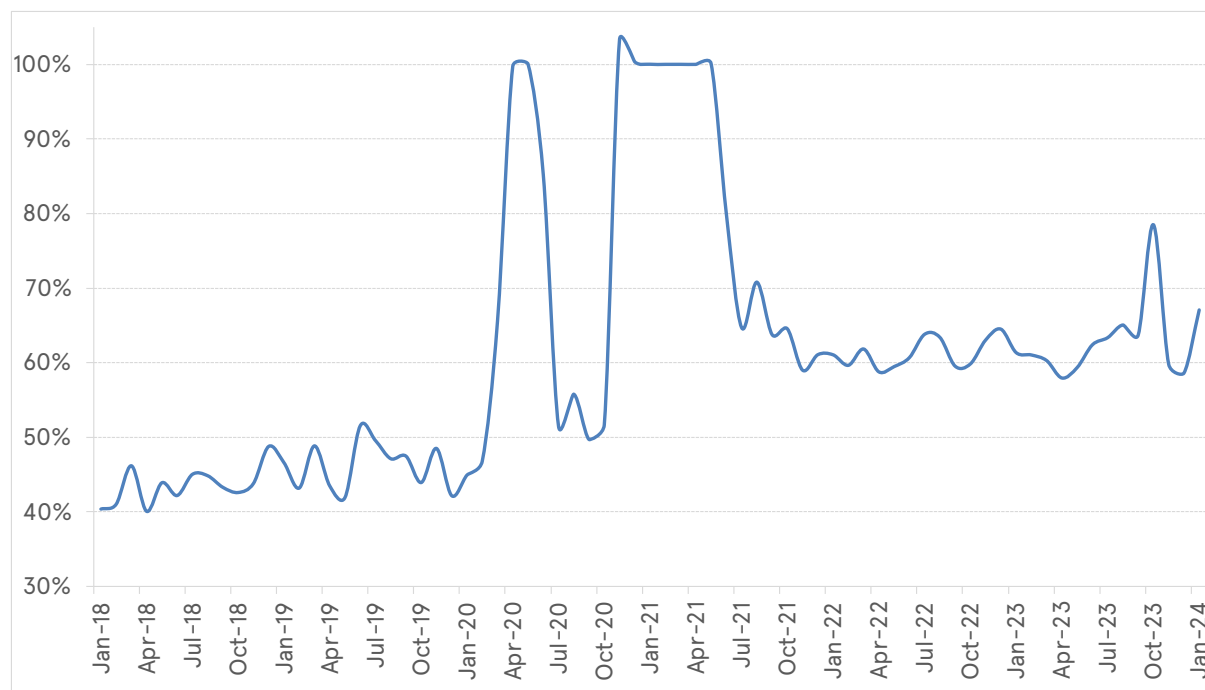05 Mar 2024
Italy National Dataset – February 2024 Online Casino / Cash Poker Data Added and Forecasts Revised

13 February 2024
Italy National Dataset – January 2024 Horserace Betting Data Added

08 February 2024
Italy National Dataset – January 2024 Sportsbetting / Online Casino / Virtual Betting / Poker Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *Italy's January 2024 sports betting gross win came in at €132m, down 55% year on year and down 43% compared to December. While this is much weaker than anticipated, it should also be remembered that it is against very tough comps. In January 2023, sports betting gross win came in at a record €295m – up 40% year on year – driven by the resumption of the domestic football league, after the World Cup break. Therefore, it was always likely that January 2024 data would be down materially year on year – but not to the extent that we have seen. Within this, land-based betting gross win of €43.3m is down 62% year on year and online betting gross win of €88.2m is down 51.2% year on year.*
> *However, one must also take into account the gross win margin. Online turnover was actually up 13% year on year to €1.4bn – but a gross win margin of 6.3% compares to a very strong margin of 14.8% in January 2023, which has been the driver of the significant headline gross win declines. While turnover for retail betting has not been provided, it will likely have seen the same trend – especially as gross win on virtual betting in retail shops (which has a stable margin) is up 16.2% year on year to €40.9m.*
> *The performance of iGaming underlines the strength of the Italian market, where total iGaming gross win of €260m (include an H2 estimate for online bingo of €6.0m) is up 13.2% year on year and is a record high month for the Italian market. Within this, online casino continues to be the growth driver, with gross win of €236m up 15.3% year on year, while online poker and bingo are both down slightly year on year.*

Italy Total Fixed Odds Sportsbetting Monthly Gross Win (€m)
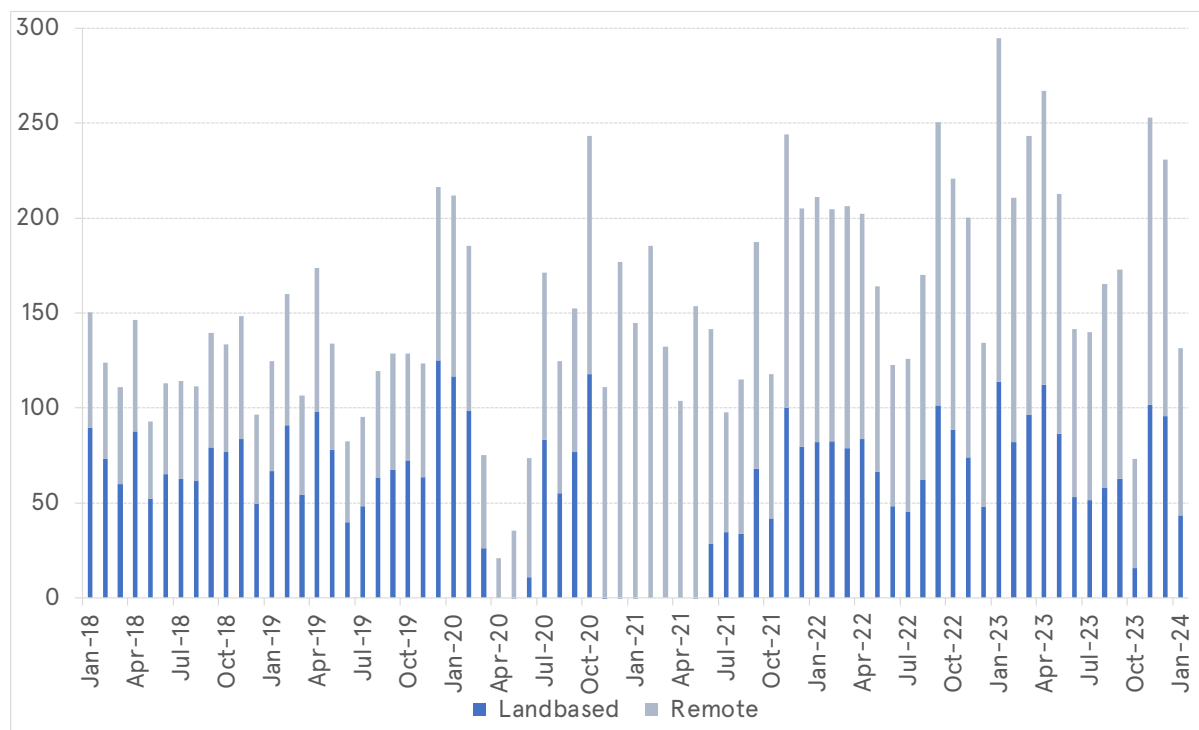
Source: ADM, February 2024

Italy Total Interactive Betting and Gaming Monthly Gross Win (€m)
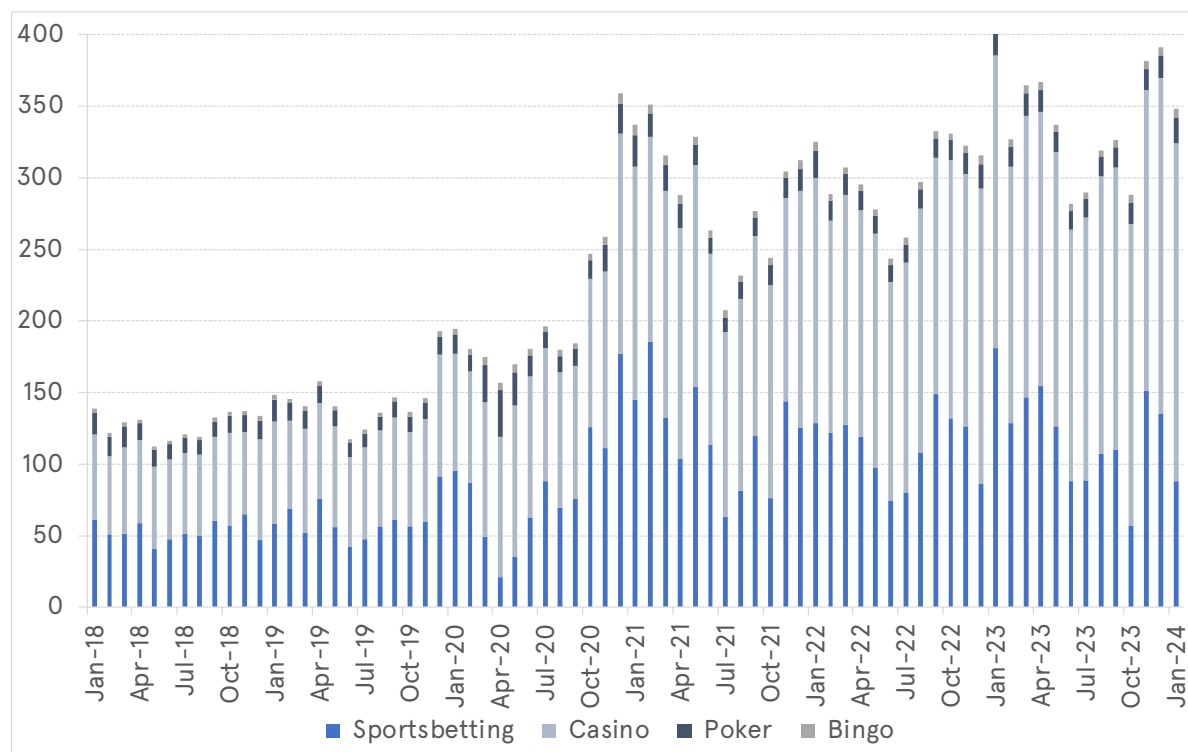
Source: ADM, February 2024

Italy Interactive Casino Gross Win (€m)

Source: ADM, February 2024

03 January 2024
Italy National Dataset – December 2023 Online Casino / Poker Data Added and Forecasts Revised

12 December 2023
Italy National Dataset – November 2023 Retail / Online Sportsbetting Data Added and Forecasts Revised

> **H2 Market Data Impact**
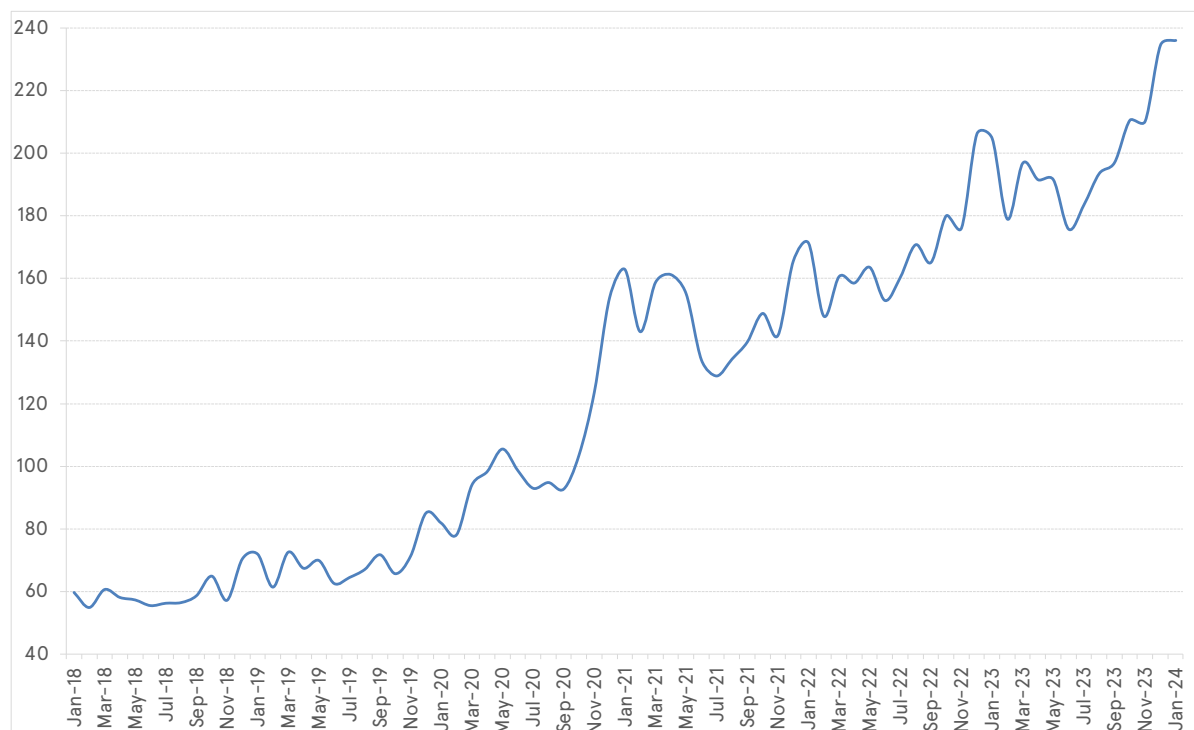> *Italy's November 2023 sports betting gross win came in at €253m, up 26% year on year, and c3.5x the gross win reported in October. The very weak October data (down 67% year on year) was due to a very weak gross win margin, with customer friendly results having already been flagged by a number of operators. Online sports betting turnover was actually up 7% year on year in October to €1.3bn, but the weak margin of 4.4% (compared to 11% the prior year) significantly impacted gross win.*
> *The strong rebound in November was due to a combination of increased turnover and a higher gross win margin. Online sports betting turnover of €1.2bn was up 8% year on year, while online sports betting gross win of €151m was up 20% year on year, at a margin of c12.6%. Retail betting gross win grew even more year on year, with gross win of €102m up 37% year on year, due to a rebound in the margin to 21.1%, with turnover of €482m only up 0.5% year on year. Year to date, total sports betting gross win of €2.17bn is up 4.6% year on year, with land gross win of €834m up 2.5% year on year and online sports betting gross win of €1.34bn up 5.9% year on year – with online now accounting for 61.6% of total sports betting, up from 60.9% the prior year.*
> *iGaming gross win of €230m is up 17.4% year on year, and flat on the prior month, with casino continuing to drive the growth; online casino gross win of €210m is up 19.3% year on year, while poker gross win of €14.7m is down slightly year on year. Year to date, iGaming gross win of €2.35bn is up 16.6% year on year, with all product verticals in growth.*

Italy Interactive Casino Gross Win (€m)
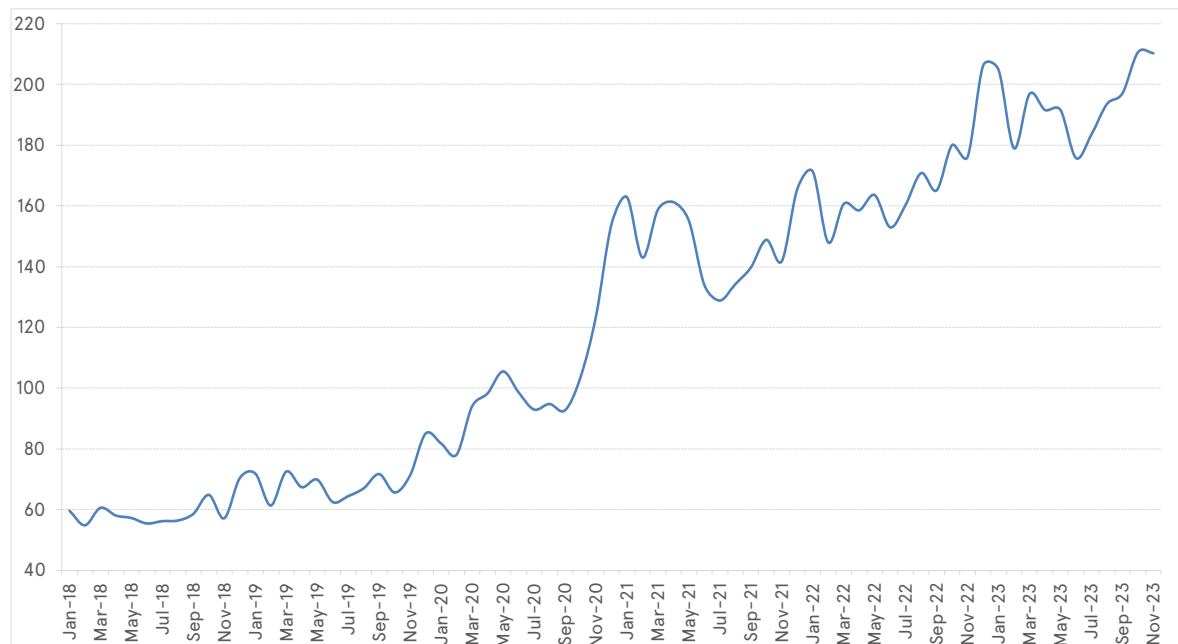
Source: AAMS / H2 Gambling Capital, December 2023

06 December 2023
Italy National Dataset – November 2023 Online Casino / Poker Data Added and Forecasts Revised

08 November 2023
Italy National Dataset –October 2023 Retail / Online Sportsbetting Data Added and Forecasts Revised

Italy Onshore Sportsbetting Quarterly Gross Win by Channel (€m)

Source: AAMS, November 2023

Italy Onshore Sportsbetting Quarterly Gross Win (€m)

Source: AAMS / H2 Gambling Capital, November 2023

Italy Onshore Sportsbetting / iGaming Quarterly Gross Win (€m)

Source: AAMS, November 2023

Italy Onshore iGaming Quarterly Gross Win (€m)

Source: AAMS / H2 Gambling Capital, November 2023

11 October 2023
Italy National Dataset – October 2023 IMF GDP Forecast Update / Offshore Interactive Market Activity Audit Incorporated and Market Forecasts Revised

10 October 2023
Italy National Dataset – September 2023 Retail / Online Sportsbetting Data Added and Forecasts Revised

H2 Market Data Impact
Italy's September 2023 sports betting gross win came in at €173m, down 31% year on year, albeit against very tough comps, with September 2022 gross win up 34% on the prior year. The September 2023 performance was driven by online sports betting gross win of €110m (down 26% year on year) with land-based sports betting gross win of €63m (down 38% year on year) – although we note that this does not include virtual betting gross win. Total Q3 betting gross win of €478m was down 23% compared to Q2 and down 13% year on year, however we note that this weakness had already been flagged by some of the operators, who pointed to a weaker gross win margin due to customer friendly sporting results.
Italy's September 2023 iGaming gross win came in at €216m (using an estimate for online bingo which is yet to be reported), up 18% year on year, driven by online casino gross win of €197m (+19% year on year) while poker gross win of €14m was up 3% year on year, and estimated bingo gross win of €5.1m is up 7% year on year. This takes total Q3 2023 iGaming gross win to €629m, up 2% compared to Q2 2023 and up 14% year on year – and 1% ahead of H2's forecast for the quarter.
In terms of operator performance, H2 publishes Italian market share on a half yearly basis, however in Q3 2023 Lottomatica accounted for over 22% of the entire Italian sports betting / iGaming market. SKS365 – which is the subject of a takeover battle – accounted for just under 8% of the market.

Italy Interactive Sportsbetting Gross Win (€m)
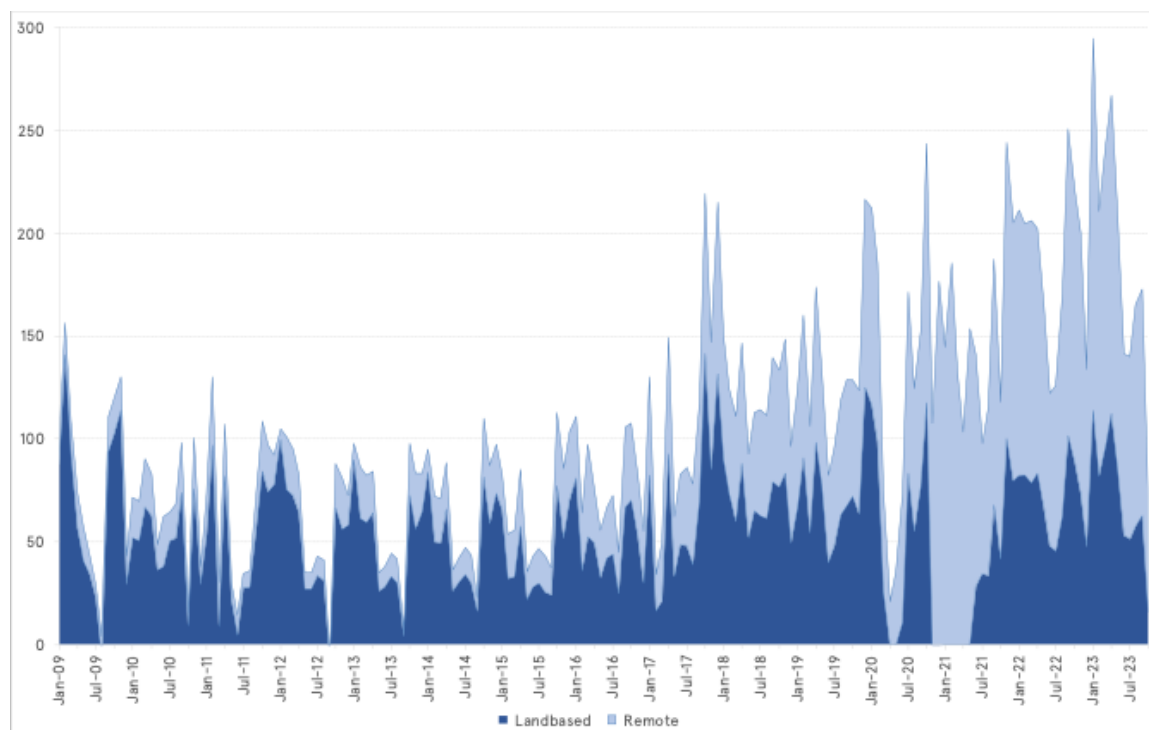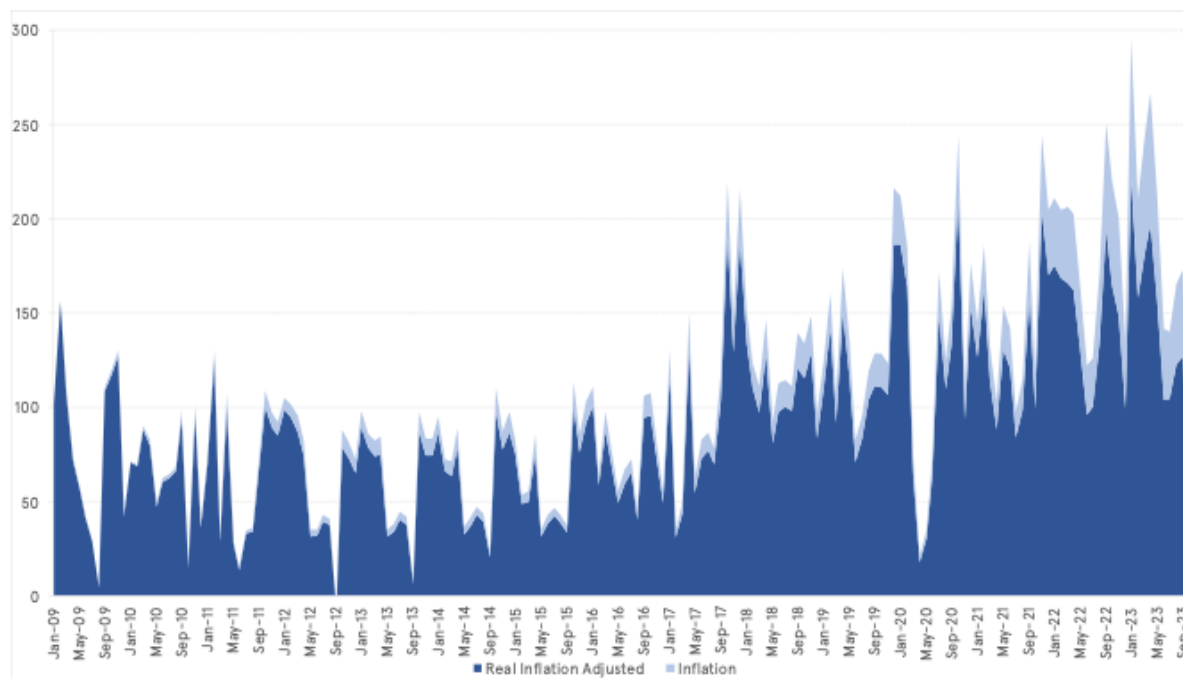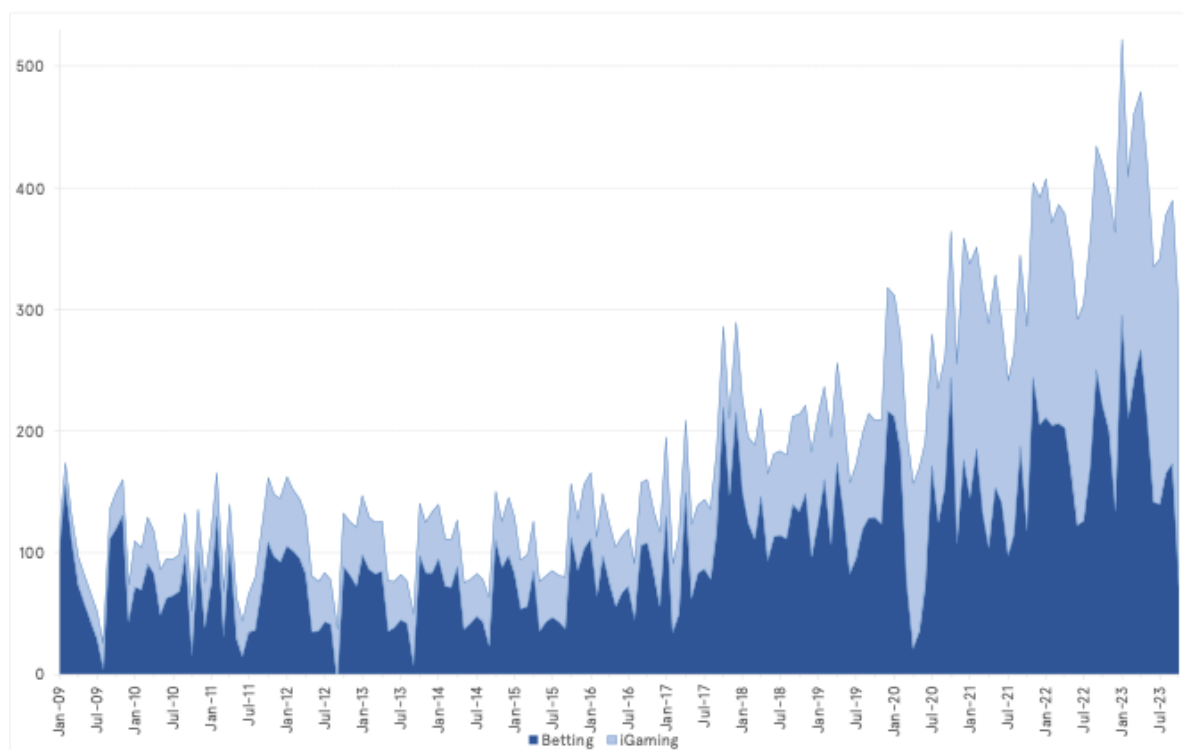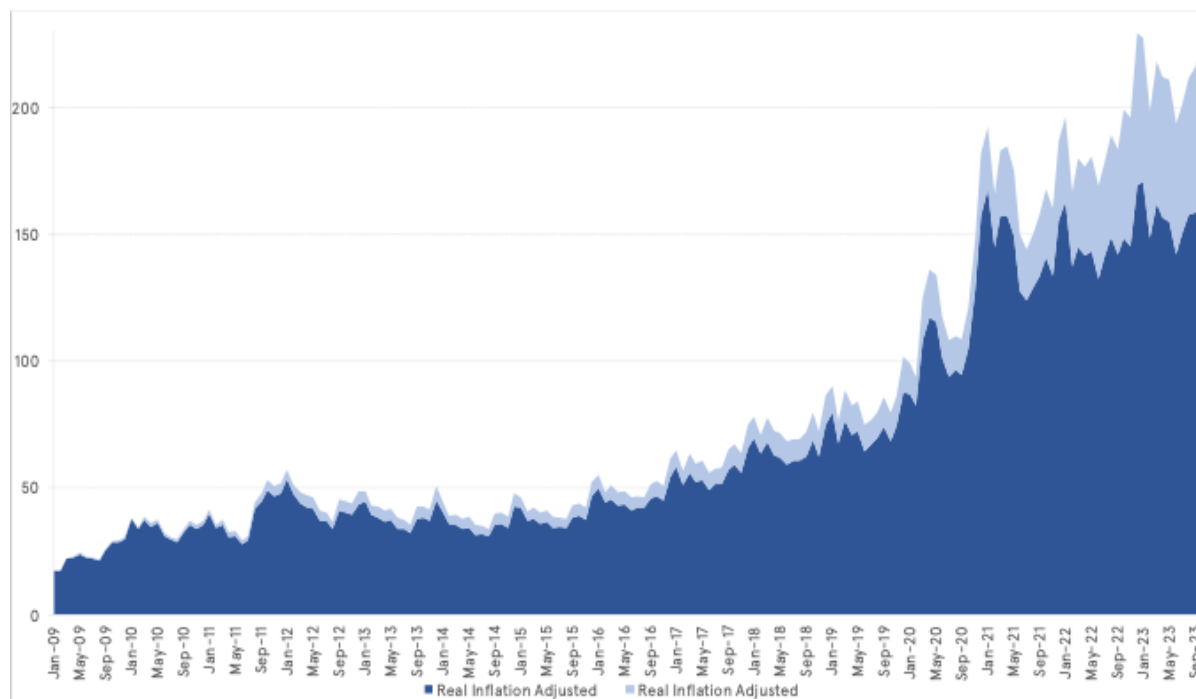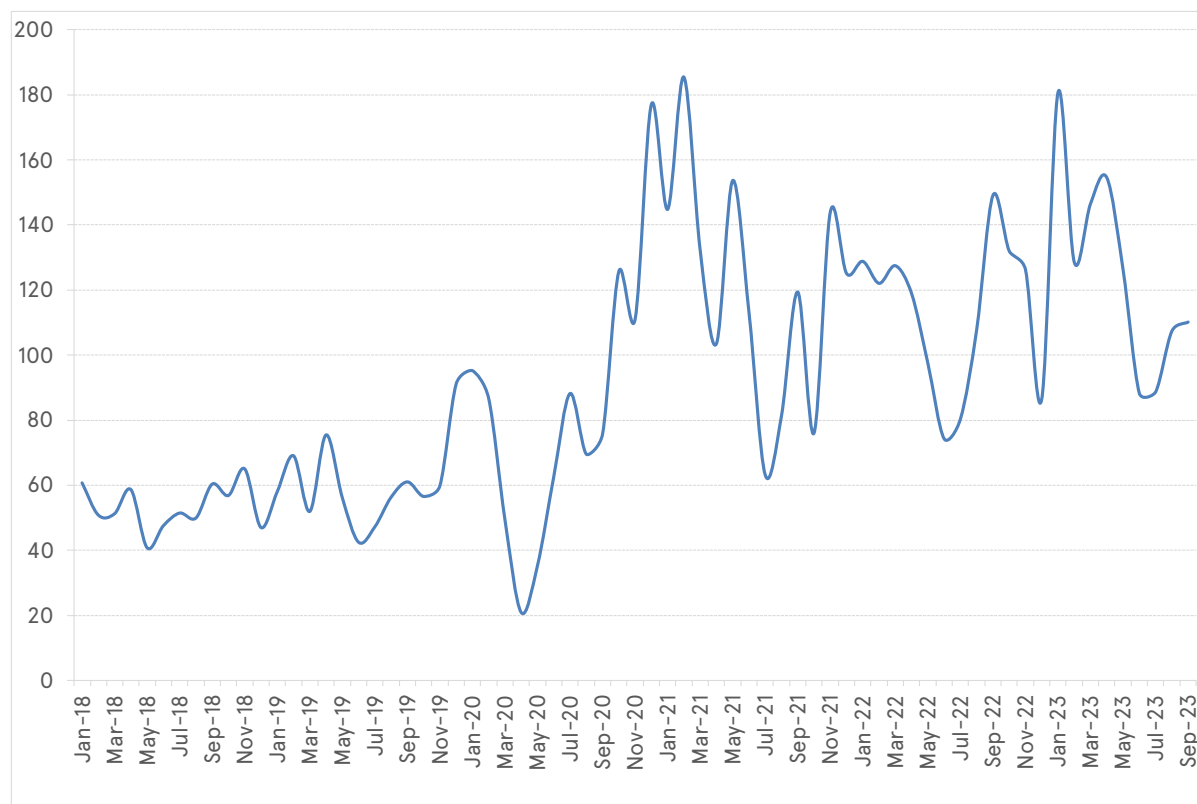

Source: ADM, October 2023

09 October 2023
Italy National Dataset – September 2023 Online Casino / Poker Data Added and Forecasts Revised

14 September 2023
Italy National Dataset – ADM 2022 Annual Data Released and Market Forecasts Revised

H2 Market Data Impact

ADM (ADM regulates all of Italy's gambling sector apart from land-based casinos) released their 2022 annual report including the final gross win data for the year. They had already released monthly data for betting and online gaming, along with headline quarterly data for gaming machines and lotteries. The annual data includes some additional by product / classification data in respect of gaming machines / lotteries / bingo data as well as some minor corrections to the monthly / quarterly data.

Prior to the release H2's total for 2022 onshore ADM regulated gross win was €20.31bn, the revised ADM annual total was €20.33bn. This represented a headline increase of 31.2 (16.8% in real terms once inflation is considered) on 2021 and was 4.5% (10.5% lower in real terms) ahead of the 2019. Italy's total gambling gross win has averaged an increase of 4.0% (1.5% in real terms) per annum since prior to the Bersani Decree in 2006.

A full year of land-based betting / gaming operation meant their headline gross win advanced 28.0% / 61.8% to reach €2.81bn / €11.32bn in 2022. However, lotteries saw a 1.6% YoY fall as they returned a gross win of €6.20bn during the year. Gaming's headline gross win is still 4.7% below where it was prior to the pandemic in 2019, but betting's 38.0% higher / lotteries is 11.9% higher.

Onshore online betting commenced in Italy in 2007 following the Bersani Decree, with online tournament poker / bingo following the year after. Casino / cash poker was launched in 2011. As a southern European nation, with an established land-based sector, Italy's online penetration was slow to develop.

Online's share of total ADM regulated onshore gambling gross win was under 5% until 2016 / only stood at 6.5% in 2019 going into the pandemic. However, because of the land-based restrictions it jumped to 20.5% in 2020 was 24.0% in 2021 and even following the full reopening of the land-based sector in 2022 only fell back to 19.2%.

In absolute terms 2022 saw Italy's onshore online gross win grow 4.6% in absolute terms meaning it was just under 2.1x where it was in 2019 at €3.9bn. On the other hand, the land-based sector saw a 39.7% reopening led jump in 2022 taking its total gross win to €16.4bn. However, this was still 6.7% below its 2019 level. Although Italy's land-based gambling sector is just over 40% ahead of where it was in 2006, prior to the launch of any onshore regulated online gambling, once the inflation is considered over the past 16 years the sector has advanced just 0.2% in real terms.

Going forward H2 are expecting total ADM regulated onshore gambling to generate a total gross win of c€21.8bn in 2023, with c20.3% of this being generated online.

11 September 2023
Italy National Dataset – August 2023 Retail / Online Sportsbetting Data Added and Forecasts Revised

H2 Market Data Impact
Italy's August 2023 sports betting gross win came in at €165m, down 3% year on year, with online sports betting gross win of €107m flat year on year, but land-based sports betting gross win of €58m was down 7% year on year (note that this does not include virtual betting gross win). This takes the total 2023 year to date sports betting gross win to €1,675m – up 19% year on year – with 61% of this generated online (compared to only 46% online in 2019), and both online and land-based sports betting up 19% year on year.

Italy Total Onshore ADM Regulated Gambling Gross Win (€bn)
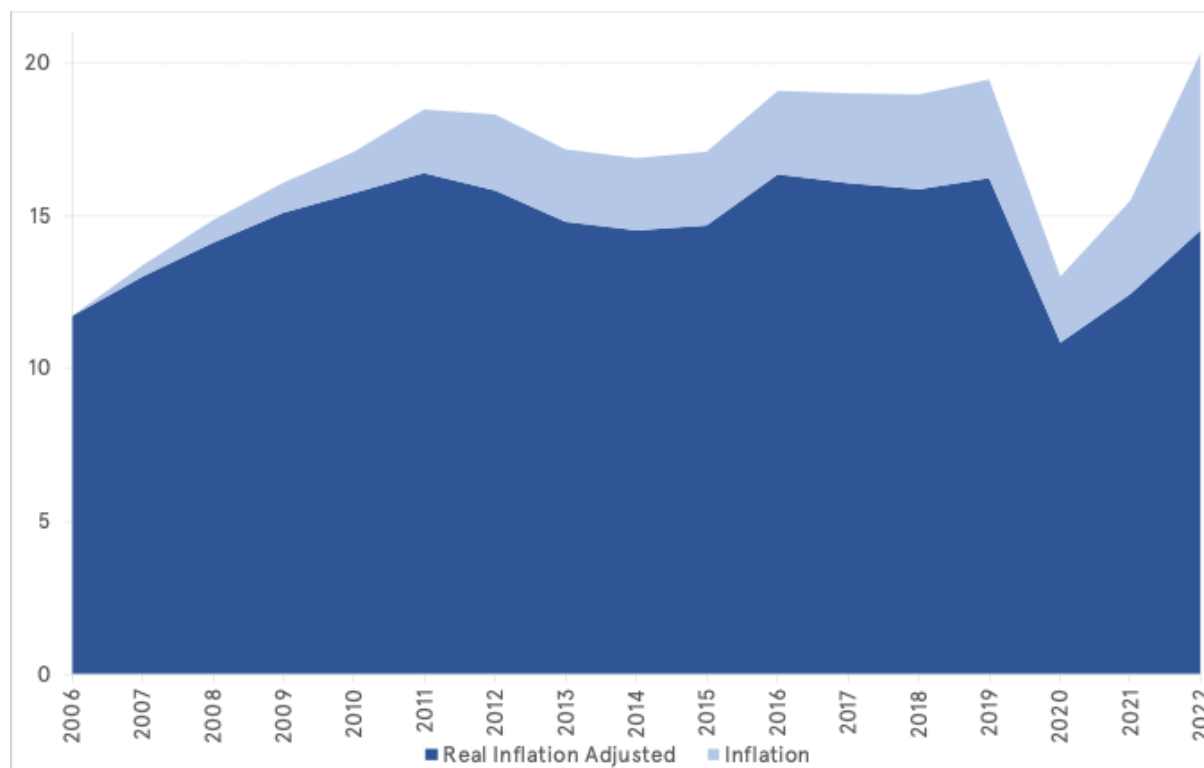
Source: ADM / H2 Gambling Capital, September 2023

Italy Total Onshore ADM Regulated Gambling Gross Win (€bn)
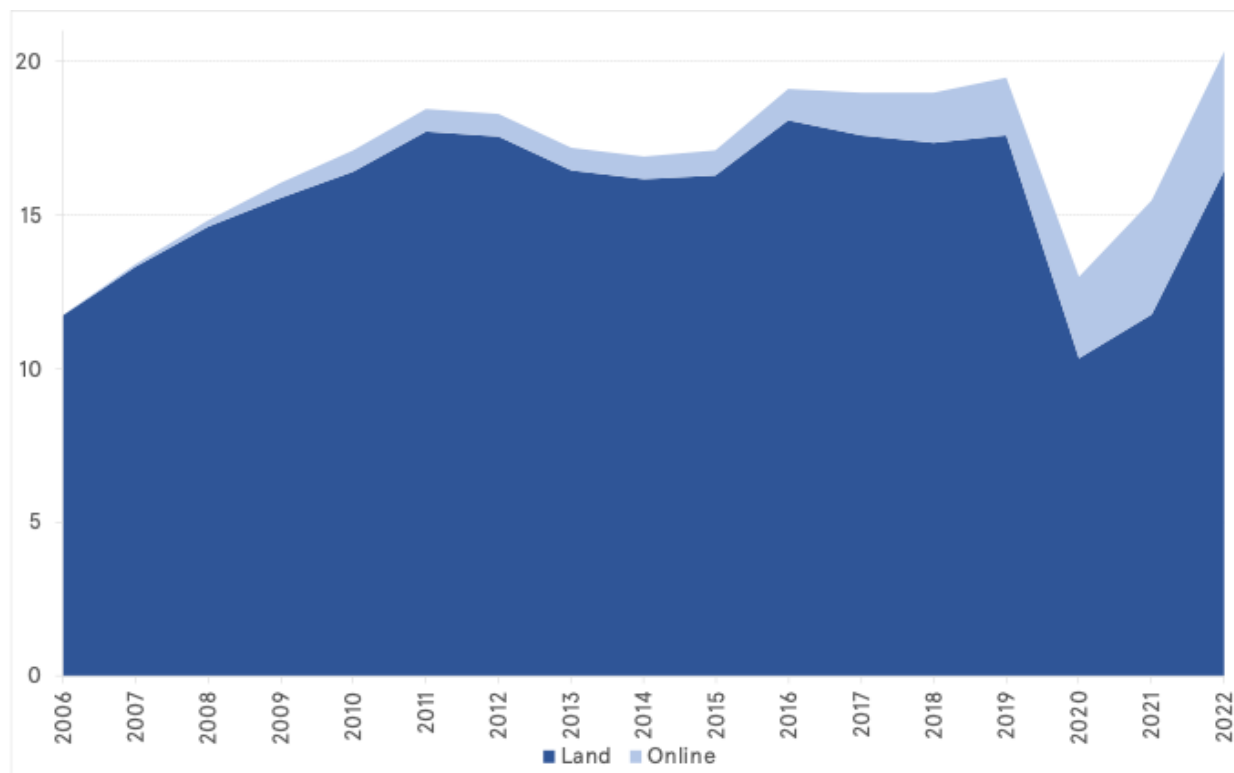
Source: ADM / H2 Gambling Capital, September 2023

Italy Percentage of Total Onshore ADM Regulated Gambling Gross Win Online
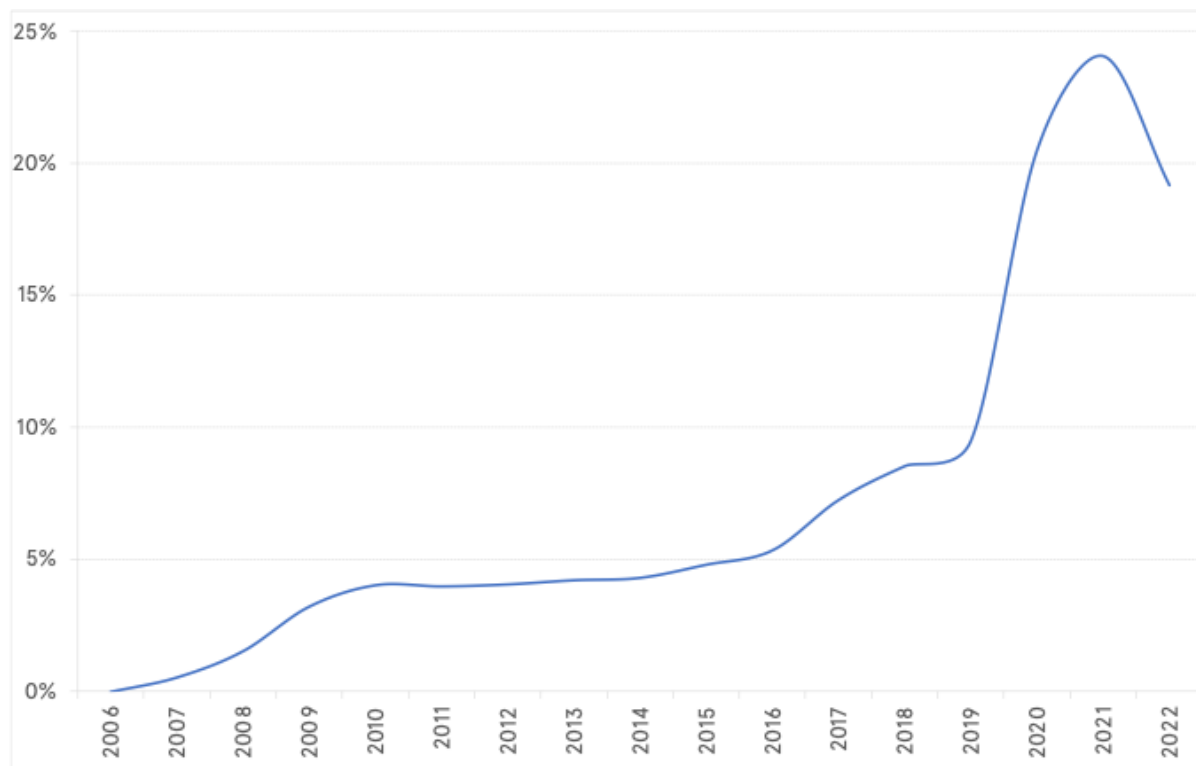
Source: ADM / H2 Gambling Capital, September 2023

Italy Land ADM Regulated Gambling Gross Win (€bn)
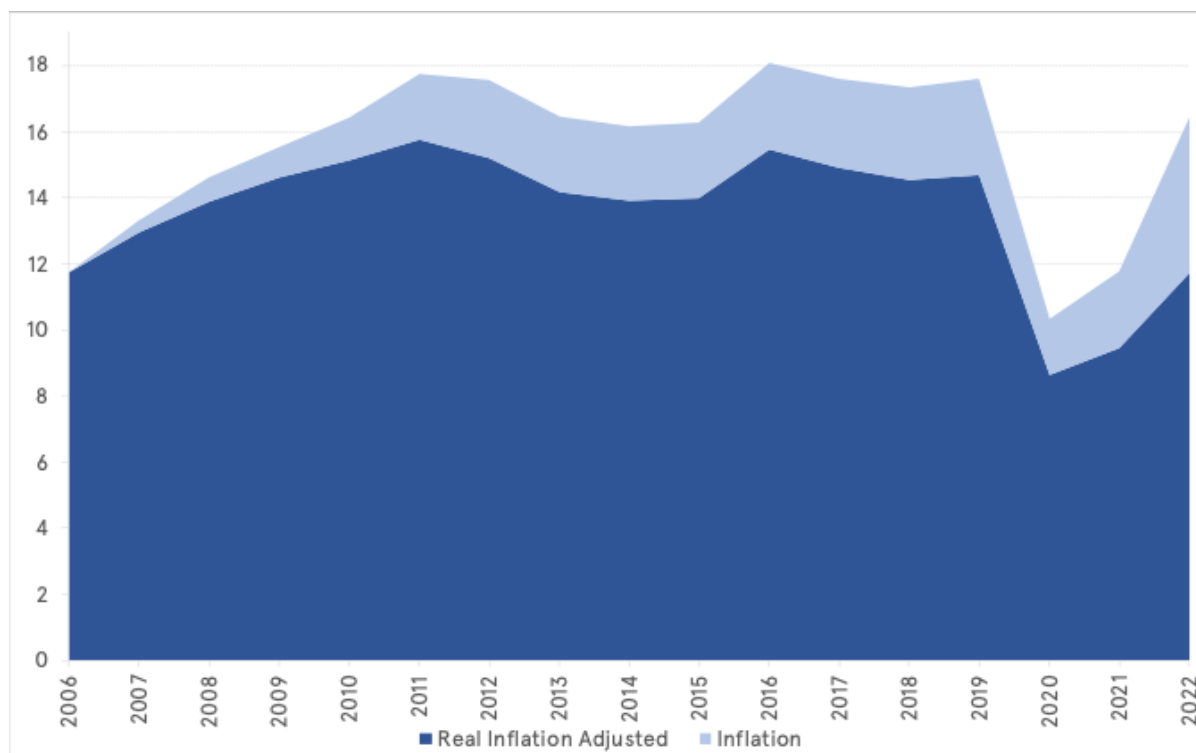
Source: H2 Gambling Capital, September 2023

05 September 2023
Italy National Dataset – August 2023 Online Casino / Cash and Tournament Poker Data Added and Forecasts Revised

H2 Market Data Impact
Italy's August 2023 online casino and poker gross win has come in at €207m, and including an estimate for bingo, total onshore iGaming gross win is estimated to be €212m, up 12% year on year. This is driven by online casino gross win of €194m (+13% year on year), and poker gross win of €13.5m (+1% year on year) – with bingo yet to be reported, but estimated to be just under €5m. While the majority of the data for the year to date has been reported, there are a couple of months where H2 has estimated the poker and bingo gross win – and including these estimates, August's data takes total iGaming gross win for the first 8 months of 2023 to €1,673m – up 16% compared to the €1,436m reported in the first eight months of 2022 – or the equivalent of an extra €30m of gross win per month compared to 2022. When comparing it to pre-Covid activity, this is up 156% on the €653m reported in the same period in 2019, with operators now generating an average of €209m of iGaming gross win per month compared to just €82m in the same period in 2019. Despite this strong online growth, iGaming is forecast to generate just 21% of total gaming gross win in Italy in 2023, showing the further upside potential for the product.

14 August 2023
Italy National Dataset – July 2023 Retail / Online Sportsbetting Data Added and Forecasts Revised

H2 Market Data Impact
Italy's July 2023 sports betting gross win came in at €140m, up 11% year on year, driven by online sports betting gross win of €89m (+10% year on year) while land-based sports betting gross win of €51m was up 13% year on year (note that this does not include virtual betting gross win). This takes the total 2023 year to date sports betting gross win to €1,510m – up 22% year on year – with 61% of this generated online.
Italy's July 2023 iGaming gross win came in at €201m, up 13% year on year, driven by online casino gross win of €184m (+14% year on year) while poker gross win of €12.8m was up 3% year on year, and bingo gross win of €4.7m was down 5% year on year. This takes total 2023 year to date iGaming gross win to €1,461m, up 17% year on year, driven by online casino gross win of €1,323m, up 19% year on year.

Italy Total Fixed Odds Sportsbetting and Interactive Gaming Annual Gross Win (€m)

Source: AAMS, August 2023

03 August 2023
Italy National Dataset – July 2023 Cash / Tournament Poker and Online Bingo Data Added and Forecasts Revised
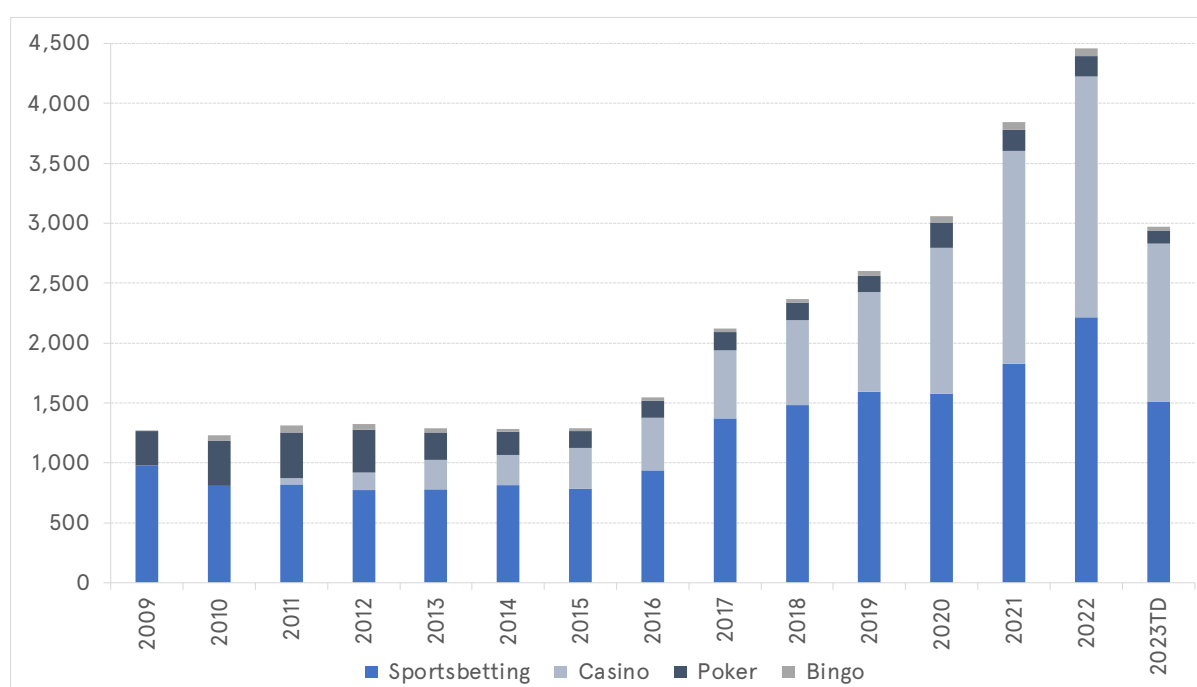
07 July 2023
Italy National Dataset – June 2023 Retail / Online Sportsbetting Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *Italy's June 2023 sports betting gross win came in at €142m, up 16% year on year, driven by online sports betting gross win of €88m (+19% year on year) while land-based sports betting gross win of €53m was up 10% year on year (note that this does not include virtual betting gross win). While these figures are the lowest monthly sports betting gross win of the year, this is due to the seasonality of the business, and it is at the same level as that reported in June 2021, when there was the delayed Euro 2020 football tournament (which Italy won) – however we note that there is no turnover data, so there is no indication as to how the gross win margin has impacted any of these figures.*
> *This takes the total Q2 sports betting gross win to €621m – 59% of which was generated through online. While this is a 17% decline on the Q1 figures, that is to be expected given the seasonality of the business, and the year on year growth of 27% is actually an acceleration on the 20% year on year growth reported in Q1 2023. Q2 2023 online sports betting gross win of €369m is up 27% year on year, while land-based sports betting gross win of €252m is also up 27% year on year. This takes total online (sports and iGaming) Q2 2023 gross win to €986m – down 10% on the €1.10bn reported in Q1, but up 21% year on year, versus 19% year on year growth in Q1 2023.*

06 July 2023
Italy National Dataset – June 2023 Online Bingo Data Added and Forecasts Revised

05 July 2023
Italy National Dataset – June 2023 Cash / Tournament Poker Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *Italy's June 2023 iGaming gross win came in at €193m, up 14% year on year, driven by online casino gross win of €176m (+15% year on year) while poker gross win of €12.8m was up 10% year on year, and bingo gross win of €4.9m, up 12% year on year. This takes total Q2 2023 iGaming gross win to €616m, up 17% year on year, driven by online casino Q2 2023 gross win of €559m, up 18% year on year. Both total iGaming and online casino gross win are down 4% compared to Q1 2023, however this is due to the seasonality of the business, with the year on year iGaming growth in Q2 of +17% only slightly below the Q1 year on year growth of +18%. Looking ahead, H2 Gambling Capital forecasts continued double digit iGaming growth in the second half of the year, with full year iGaming gross win of €2.6bn up 16% year on year – implying year on year growth of c.15% in the second half of the year / H2 gross win c.7% higher than that of H1.*
> *In terms of operator performance, Lottomatica is by now the largest online casino operator, with H1 market share of just under 20% of the entire Italian online casino market. When adjusting for the acquisitions of GoldBet and Betflag, this to 17% in H1 2022. H2 produces half yearly Italian market share data as part of the Companies subscription for online casino and online betting, and the H2 2023 data will be released as soon as the June online betting data gets released.*

04 July 2023
Italy National Dataset – June 2023 Online Casino Data Added and Forecasts Revised

21 June 2023
Italy National Dataset – Quarterly ADM Gaming Machine / Lottery Data Added to Q1 2023 and Forecasts Revised

14 June 2023
Italy National Dataset – February - May 2023 Horserace Betting / March – May 2023 Virtual Betting Data Forecasts Revised

12 June 2023
Italy National Dataset – May 2023 Retail / Online Sportsbetting Data Added and Forecasts Revised

06 June 2023
Italy National Dataset – May 2023 Tournament Poker / Bingo Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *Italy's May 2023 iGaming gross win came in at €211m, up 17% year on year, driven by online casino gross win of €192m (+17.1% year on year) while poker and bingo were both up 13% year on year. While the majority of the data for the year to date has been reported, there are a couple of months where H2 has estimated the poker and bingo gross win – and including these estimates, May's data takes total iGaming gross win for the first 5 months of 2023 to €1,066m – up 18% compared to the €900m reported in the first five months of 2022. This has been driven by online casino gross win of €963m, up 20% year on year, while poker is estimated to be up 4% year on year (tournament poker performing better than cash poker) and bingo estimated to be up 6% year on year. To put this performance into context, the €1.07bn of gross win in the first 5 months of 2023 compares to just €422m in the same period in 2019 – with online casino revenues up over 180% and total iGaming revenues up just over 150% over this period.*
> *In terms of operator performance, Lottomatica is by now the largest online casino operator, with May market share of just under 21% of the entire Italian online casino market. This compares to a headline figure of 7.2% in May 2022 – however when you adjust for the acquisitions of GoldBet and Betflag, this 21% compares to c.17% in May 2022 – so still a substantial uplift. Sisal and Snai take the number 2 and 3 spots with c.8.5% each. In terms of the poker market, PokerStars continues to dominate the market, consistently attaining over 40% market share across both cash and tournament poker. For the bingo category, Tombola and Lottomatica are the leading operators with 28% and 26% market share respectively, followed by Sisal and bwin at c.10% each. H2 produces half yearly Italian market share data as part of the Companies subscription.*

05 June 2023
Italy National Dataset – May 2023 Online Casino / Cash Poker Data Added and Forecasts Revised
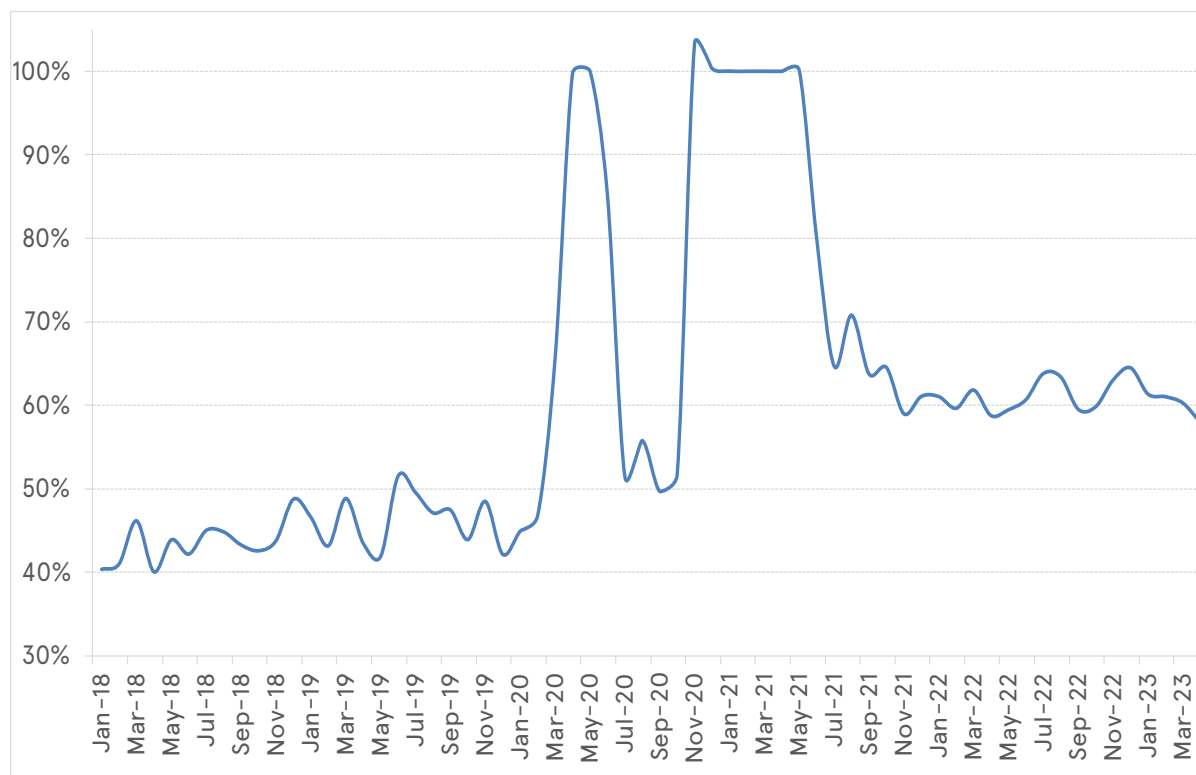
11 May 2023
Italy National Dataset – April 2023 Retail / Online Sportsbetting Data Added and Forecasts Revised

> **H2 Market Data Impact**
> *Italy's April 2023 sports betting gross win came in at a record €267m – up 34.5% year on year (YoY) and up 9.7% sequentially compared to March. This strong performance follows the trend established in the first three months of the year with Q1 2023 coming in 20.4% ahead of the same period in 2022. Online sportsbetting's gross win of €155m accounted for 58% of total sportsbetting gross win and was up 30% year on year and up 9.7% compared to March. The landbased gross win of €112m was up 34.5% year on year and up 16.1% compared to March. As a result of this sustained strong performance H2's forecasts for Italian Sportsbetting in 2023 as a whole have increased from €2.28bn at the start of the year to €2.34bn following the latest data release. Should the full year come in in-line with those forecasts 2023 would have increased by 6% on 2022 and would be on track to generate €3.25bn by 2028, a CAGR of 6.7%.*

Italy Percentage of Sportsbetting Online

Source: AAMS, May 2023

09 May 2023
Italy National Dataset – April 2023 Cash and Tournament Poker Data Added and Forecasts Revised

03 May 2023
Italy National Dataset – April 2023 Online Casino Data Added and Forecasts Revised

17 April 2023
Italy National Dataset – IMF April 2023 GDP Forecasts / Offshore Interactive Gambling Activity Audit Incorporated and Market Forecasts Extended to 2028

13 April 2023
Italy National Dataset – March 2023 Sportsbetting Data Added and Forecasts Revised

H2 Market Data Impact

Italy's March 2023 sportsbetting gross win came in at €243m – up 17.9% year on year and up 15.4% sequentially compared to February 2023. This strong performance comes in a period of few major international sporting events but in the heart of the Italian football season. H2 estimates that over 70% of sportsbetting gross win in Italy derives from football betting which highlights the importance of this period of seasonality.

Online betting made up 60% of the total sportsbetting market in March. However, it was the landbased sector that performed strongest, growing 17.7% MoM and 22.7% YoY compared to online's 14.0% MoM and 15.0% YoY. Looking at the proportions of the total online gambling market in March we note that sportsbetting contributed 40.2% of the total market which is above the previous 12 months average of 37.8%.

Looking forward H2 expect the total Italian fixed odds sportsbetting market to generate c€2.20bn in 2023 and grow at a CAGR of 7% to reach €2.88bn by 2027.

04 April 2023
Italy National Dataset - March 2023 Online Casino /Cash and Tournament Poker Data Added and Forecasts Revised

23 March 2023
Italy National Dataset – Quarterly ADM Gaming Machine / Lottery Data Added to Q4 2022 and Forecasts Revised

H2 Market Data Impact

We have added ADM's quarterly headline data for first time. The data includes four categories; betting (we already had monthly data), gaming machines, lotteries and other games (covering online casino, poker and other skill games for which we already had month data). The data excludes the four land-based casinos which do not come under the regulation of the ADM.

Total Q4 2022 onshore gross win was reported at €6.11bn up 17.6% YoY and 43.5% sequentially on Q3. Excluding the lottery gross win of €1.64bn 21.7% of the quarter's betting / gaming gross win was generated online compared to 23.5% in Q4 2021. The market's Q4 2022 gross win was generated off a total handle of €40.1bn meaning the average hold was 15.2% compared to 15.5% in Q4 2021 and 14.1% in Q3 2022.

The quarter took total Italian full year 2022 onshore gambling gross win to a record €20.4bn (this included an additional c€130m in. respect of the land-based casinos) as it advanced 32.3% on 2021 and was 4.0% ahead of the prior record which dated back to 2019.

Online accounted for 19.2% (includes lotteries) of the total 2022 onshore gross win which was down from 24.3% in the prior year but still well ahead of the pre-pandemic 2019 rate of 9.4%.

Italy's 2022 inflation rate was 12.3% meaning its total gambling gross win increased by 20% in real terms. Indeed, looking back once inflation is applied 2011 was the highest grow win year in Italian onshore gambling nearly 15% higher than the 2022 level. On the same basis the total 2022 onshore gross win was still 12.2% lower than the pre-pandemic 2019 market.

Going forward H2 now expect Italy's total onshore gambling gross win to reach c€21.4bn in 2023, with just above 20% of this being generated online. However, it should be noted that to the end of February this year Italy's inflation rate is still running at 10.7% meaning on the face of this would appear to be another €1bn of headline growth it would be down 5.3% on a real inflation adjusted basis.

Italy overtook the United Kingdom as Europe's largest market in 2004, although this changed in 2020 given the closure of land-based facilities (in 2019 Italy was still c90% land-based GGR vs United Kingdom at c50% land-based). However, the re-opening of land-based facilities and continued growth in online (vs. the United Kingdom's online falling in 2022) means that Italy's GGR was 24% above that of the United Kingdom in 2022 – and Italy's land-based market is now the same size as the entire United Kingdom land-based and online market. Italy's superior growth is forecast to continue, with a 2022-27 CAGR of 4.8% compared to 2.6% in the United Kingdom, despite Italy's size as the largest European market. Combined, these two markets account for 30% of the entire European market – down from a peak of 36% in 2014, but still at the same level as it was in 2004-2006.

Italy Onshore Regulated Online Betting / Gaming Gross Win (€m)
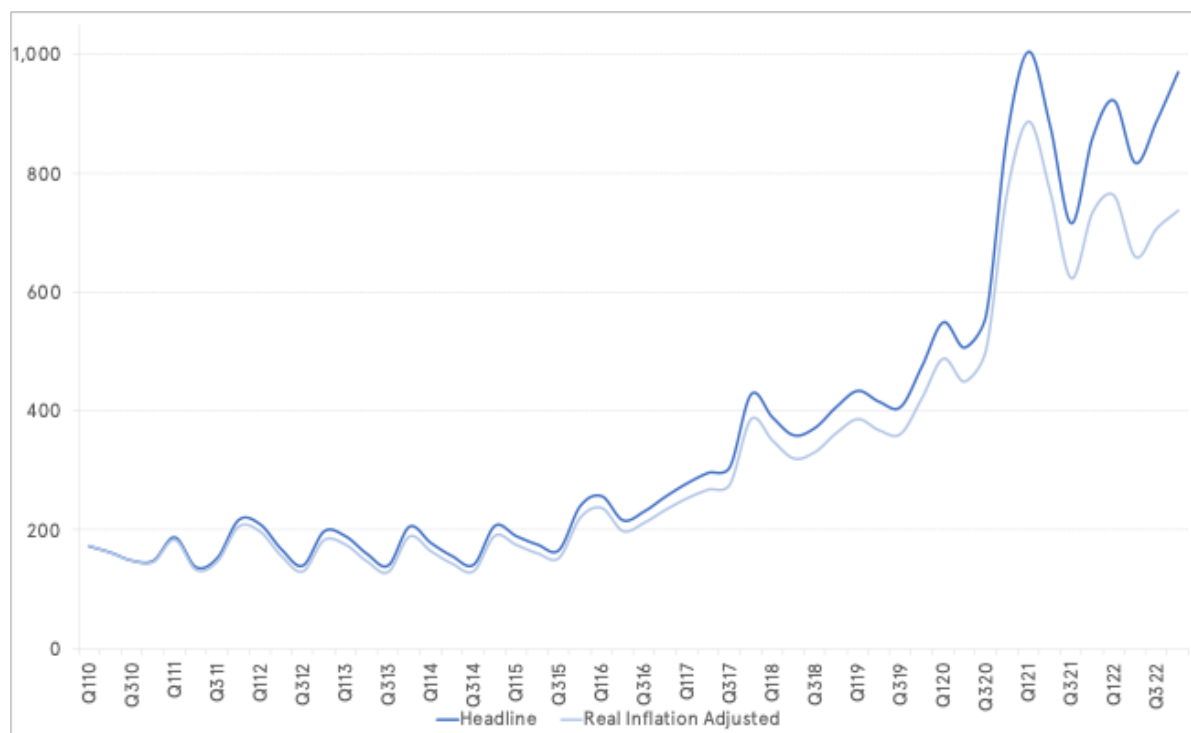
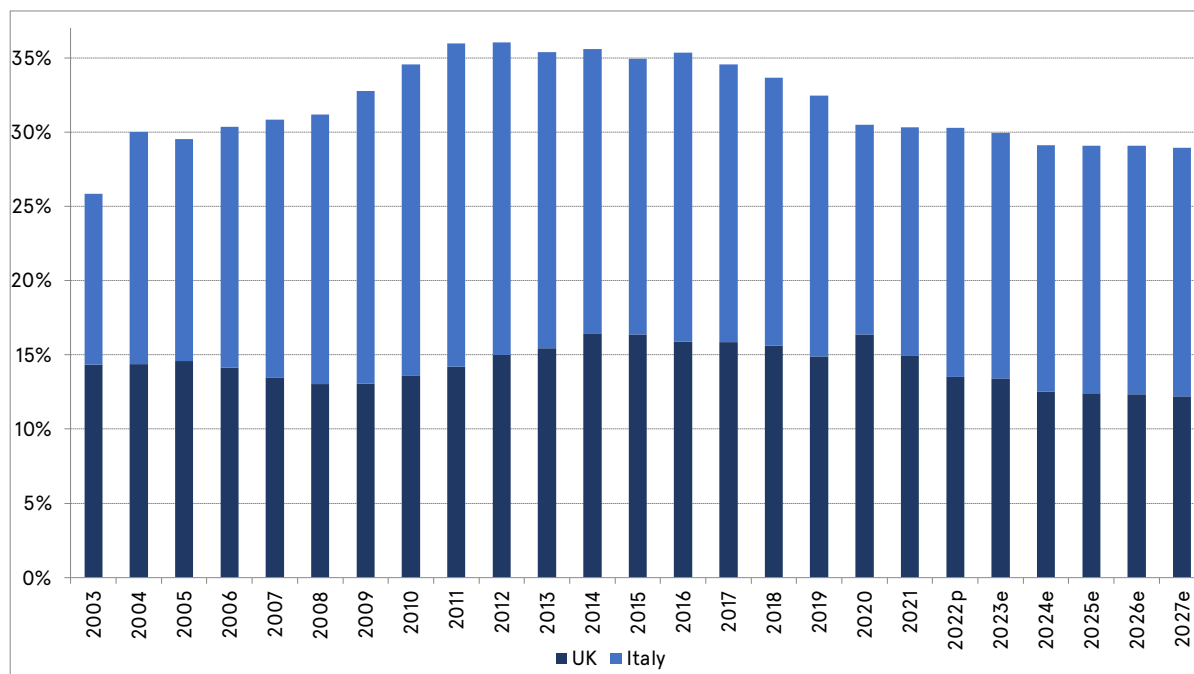*Source: ADM / H2 Gambling Capital, March 2023*

Italy Onshore Regulated Total Gambling Gross Win (€m)
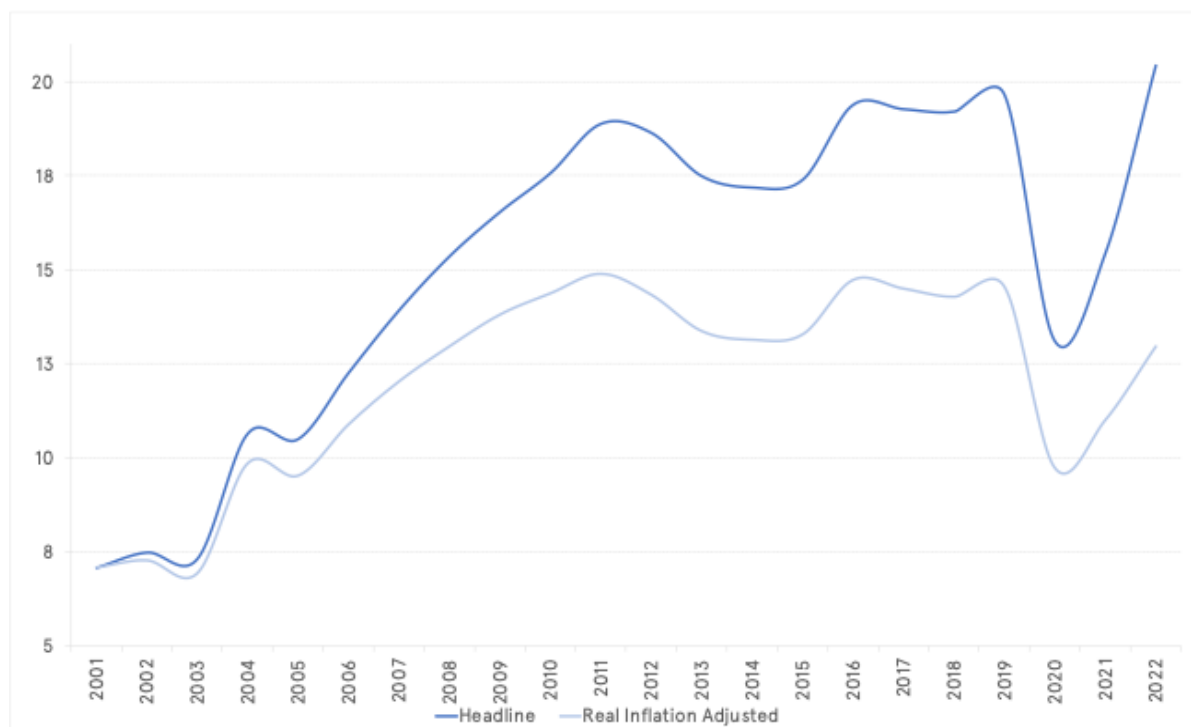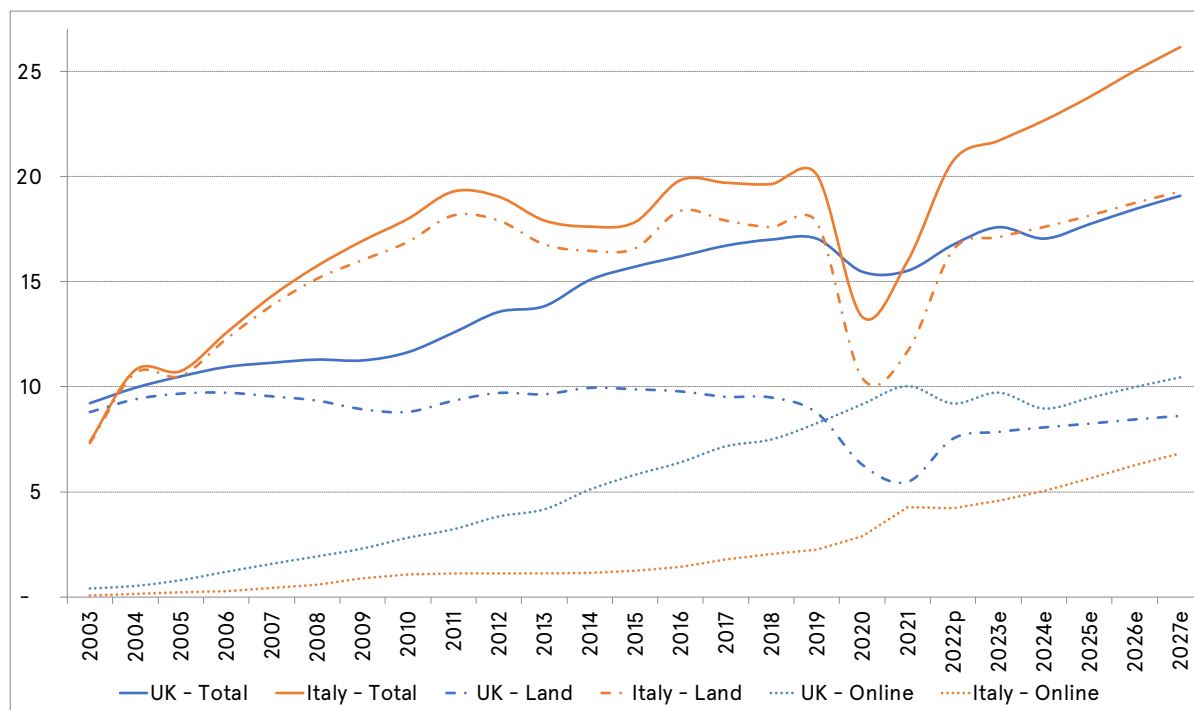

Source: ADM / H2 Gambling Capital, March 2023

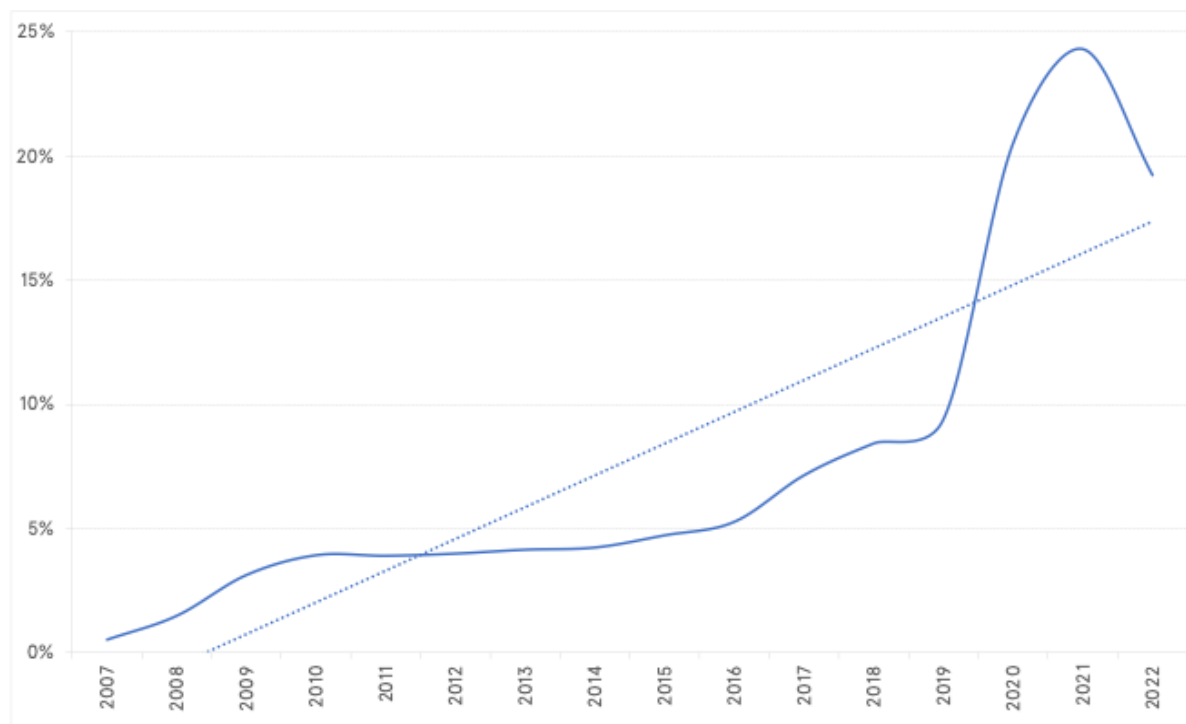## Italy / United Kingdom Share of European Revenues

Source: ADM / UKGC / H2 Gambling Capital, March 2023

Italy vs United Kingdom Gross Win by Channel (€m)

Source: ADM / UKGC / H2 Gambling Capital, March 2023

Italy Percentage of Onshore Regulated Betting / Gaming Gross Win Online
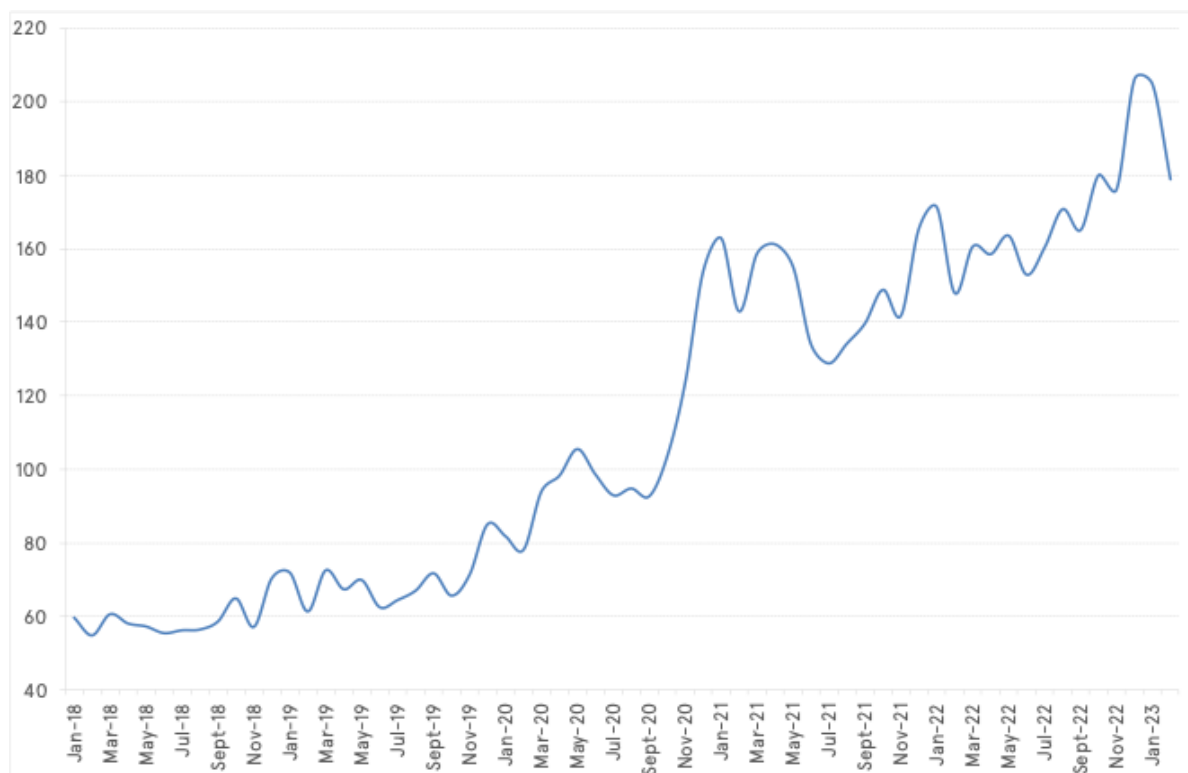

Source: ADM, March 2023

07 March 2023
Italy National Dataset – February 2023 Retail / Online Sportsbetting Data Added and Forecasts Revised

> *H2 Market Data Impact*
> *Italy's total February 2023 sportsbetting gross win came in at €210.7m, up 2.9% YoY but down 28.5% on January's record of just under €295m. The month saw 61.0% of gross win take place online which is just 1% ahead of H2's pre-year expectation of 60% and a similar rate to 2021. Prior to the pandemic just over 45% of Italy's regulated sportsbetting gross win was taking place online. Following our first revision of Italian sportbetting forecasts since the start of the year we revised our full year expectations from c€2.17bn to c€2.27bn, which would be down on 2022's record €2.51bn. Online sportsbetting's is now expected to grow c3% in 2023 to c€1.39bn. February 2023's online casino / cash poker gross win was also published at €178.9m / €5.5m, up 20.9% / down 2.5% YoY respectively. As a result, we have revised our full year 2023 expectations from c€2.32bn at the beginning of the year to c€2.33bn for online casino and from c€60.0m to c€60.6m for cash poker.*

Italy Interactive Casino Gross Win (€m)

Source: ADM, March 2023

Italy Sportsbetting Gross Win by Channel (€m)
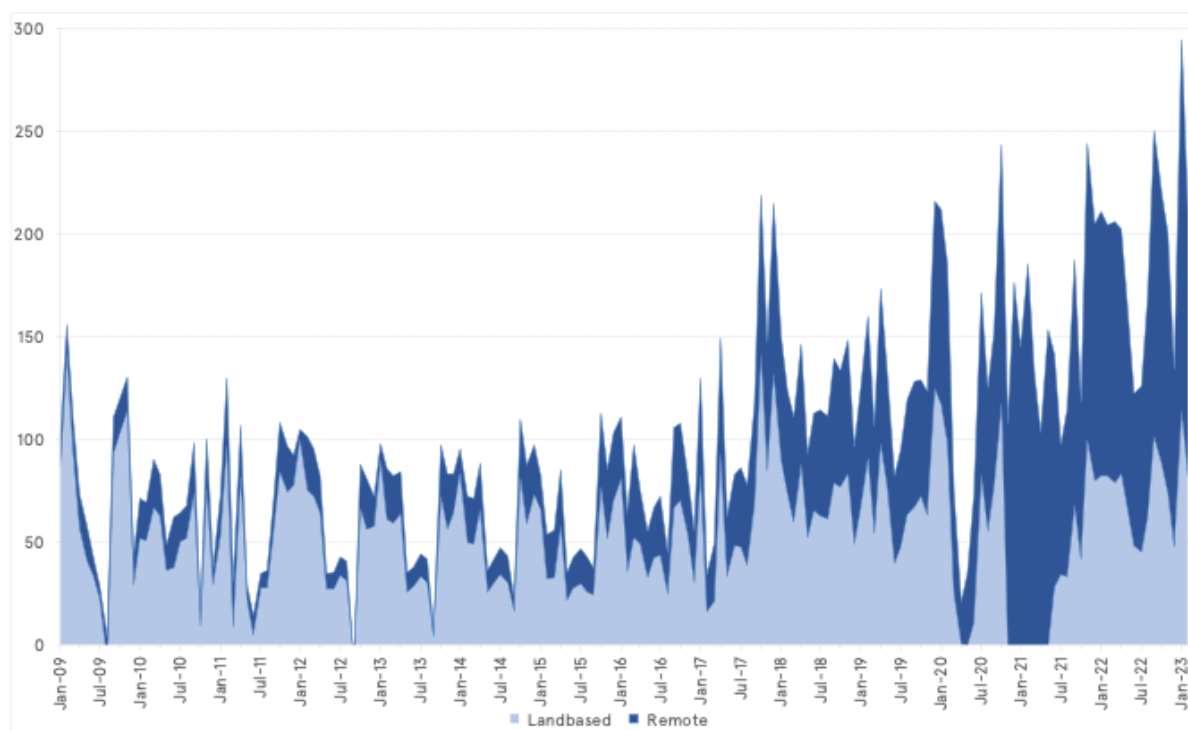
Source: ADM, March 2023

06 March 2023
Italy National Dataset – February 2023 Online Casino / Cash Poker Data Added and Forecasts Revised

23 February 2023
Italy National Dataset – January 2023 Horserace / Virtual Agency Betting Data Added

09 February 2023
Italy National Dataset – January 2023 Online / Landbased Sportsbetting Data Added

H2 Market Data Impact

Italy's January 20232 sports betting gross win came in at a record €295m – up 40% year on year (YoY) and up 120% sequentially compared to a very weak December 2022. This recovery has been driven by the resumption of the domestic football league, after the World Cup break. While it was always expected that there would be some pent-up demand after a weak November and December, this record gross win is €44m / 18% higher than the previous record month of €251m in September 2022.

Online sportsbetting gross win of €181m accounted for 61% of total sportsbetting gross win, up 40% year on year and up 109% compared to December, while landbased gross win of €114m was up 39% year on year and up 139% compared to December. The World Cup break has increased the number of matches being played in 2023, leading to a shorter break in the Summer. When combined with the strong start to the year and the weak comps in November / December, 2023 should return strong growth in the sportsbetting market, depending on the gross win margin returned over the course of the year.

Online casino gross win of €205m is down 1% against December, however we note that this was highest ever month recorded which also had a boost from the relative lack of sportsbetting activity. By contrast, January's performance is up 20% year on year, up 14% against the second highest month of online casino gross win, and in a month that also had record sportsbetting activity.

03 February 2023
Italy National Dataset – January 2023 Online Casino Data Added and Forecasts Revised

13 January 2023
Italy National Dataset – Provisional 2022 Fixed Odds Horserace Betting Handle Data Added and Forecasts Revised

10 January 2023
Italy National Dataset – December 2022 Landbased Sportsbetting and Online Casino Data Added and Forecasts Revised

H2 Market Data Impact

Italy's December 2022 sports betting gross win came in at €134m – down 34% year on year (YoY) and down 33% sequentially compared to November 2022. This is further evidence of the negative impact of the break to domestic football leagues due to the World Cup (Italy's last games were on 13 November) – particularly in markets where which are not participating (Italy were not participating in this year's World Cup). When comparing December sport data to October (the last full month of domestic football), gross win is down 39% - although we note that this does not take into account any differential in gross win margin, which isn't reported. Within sports betting, land based sports betting gross win of €48m was down 40% YoY / down 36% sequentially, and online sports betting gross win of €87m was down 31% YoY / down 32% sequentially.

By contrast, online casino gross win came in at a record €207m, up 25% YoY, up 17% sequentially compared to November, and is 15% ahead of the previous record month which was October 2022. While we are yet to get Italy online poker or bingo data, when assuming a similar sequential growth rate to that of casino, this takes total online gaming gross win to a record €230m, up 23% year on year.

Terminology and H2 Data Model Explained

H2 utilises the **'gross win' or 'gross gaming revenue'** metric (i.e. turnover less prizes, but including any bonuses played) rather than the turnover/sales measure to value the gambling sector. This is due to the fact that across different product verticals, geographies and market channels pay-out rates are all different. Therefore, gross win/gross gaming revenue provides a much more consistent measure for comparison across the sector. Furthermore, it also provides a much better reflection of operators' top line revenue as opposed to turnover, which can include the same money that has been recycled a number of times in many of the product verticals.

H2's analysis categorises sector activity into three markets – betting where the operator is licensed 'onshore' in the same jurisdiction as the player is located **('white market')**; betting where the operator is licensed 'offshore' in a different jurisdiction (**'grey market'**); and betting where the operator is completely unregulated or illegal **('black market')**.

The unique H2 model collates and compiles data via key **primary sources** that include:

✓ Actual published primary/secondary market and organisation data;
✓ Knowledge/assessment of the supply side by product vertical;
✓ H2's own in house tracking of activity;
✓ Regular contact with private organisations/investors, including subscriber feedback;
✓ Knowledge/opinion of third parties - including providers and other industry analysts.

Market forecasts are based on a number of key **secondary drivers** including:

✓ Maturity of product;
✓ Expected product development;
✓ GDP/broadband/mobile growth;
✓ Benchmarked markets;
✓ Incorporating the impact of past and expected legislation.

Exchange Rates
Data in this report expressed in US Dollars is based on Current FX Rates (as opposed to using a constant FX rate) – with future FX forecasts based on IMF implied exchange rate data. Where this is not available, H2 has used alternative sources to estimate future exchange rates.

H2 Credentials

H2 – a global company based in the UK - is widely recognised as **the leading authority** regarding market intelligence on the gambling industry worldwide. Its consultants have been tracking the value of the sector in real time since 2000. We have strong professional credibility and impartiality, and good experience of our analysis and reports standing up to scrutiny from a variety of stakeholders including legislators, regulators and the news media.

The intelligence generated by H2's industry forecasting model has become by far the most quoted source regarding the sector in published company reports, transaction documentation and sell-side analysts' notes, as well as in the trade/business media – including the BBC, Thomson Reuters, Bloomberg, *The Economist, The FT, The New York Times* and *The Wall Street Journal*. Today, it represents a living databank covering approximately 130 world markets, with over 2m data points and 1,450 postings per year, and 5-year forecasts out to 2029e.

The independent expertise of the H2 analyst team, plus its network of associates now located all over the world, has been utilised by 500+ organisations over the past 20 years and is regularly used as part of market entry assessments, new business development, the due diligence processes associated with major investment decisions, financial transactions, and also for regulator policy formulation in the sector.H2 is partnered with *iGaming Business* as in the trade media, and is a Gerson Lehrman Group partner firm in the US.

Further details at www.h2gc.com.

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