



WEEK 19

FRIDAY 10 MAY 2019

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THIS WEEK

- **GVC looks for Andy Hornby replacement**
- **William Hill arrives in Sweden**
- **Singapore makes S\$1.3bn from casino fees**
- **Deadline approaching for GGA Las Vegas 2019 self-nominations**
- **G2E Asia Preview**

GUEST COLUMNIST:

Sophie Morris, PR & Communications Manager, Ganapati

FOBT MAX STAKES ARE DOWN, BUT WILL ONLINE BE NEXT?



It's now been just over one month since the maximum stake on fixed-odds betting terminals (FOBTs) in Great Britain was reduced to £2 (\$2.61), and while the forecasts for operators are not exactly apocalyptic, it has of course left many wondering whether the online side of operations will be next in the firing line.

LEAP TO LEAD
THE FUTURE



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THIS WEEK IN NUMBERS

€86.3m

LeoVegas' Q1 revenue, a 12% rise year-on-year (\$96.5m)

2%



Research from Northumbria University shows operators only promote safe gambling messages in just under 2% of tweets

SEK 1.3bn



Betsson's Q1 revenue in 2019, up 10% (\$136m)

7%



Caesars Entertainment grew its revenue by 7% to \$2.12bn for Q1

£478m

Paddy Power Betfair's Q1 revenue. The operator saw a 17% year-on-year rise (\$624m)



NO TAX PROBLEMS...FOR NOW

If we want to know whether increasing online tax from 15% to 21% will offset the lost FOBT revenue, perhaps the best example is to compare with other gaming machines. B3 machines, found in arcades and bingo halls, already operate with a £2 maximum stake. B3 gross gaming yield (GGY) for the last annual period reported by the Gambling Commission, from April 2017 to March 2018, totalled £491.01m from 24,811 machines – averaging out at about £19,790 GGY per machine.

In the same period, there were 32,786 B2 betting machines in operation. If a similar amount remains in operation, and each machine generates a similar amount of revenue to the B3 machines, that means an approximate £608m will be generated by the B2 machines in the next annual period. That is a very significant drop from the £1.73bn generated in the 2017/18 period – a £1.12bn decrease.

We of course look at machine gaming duty to assess how much tax has to be paid, but this is where a key factor has been missed. In the last reporting period, the FOBT tax rate was 25%, as that is the rate for gaming machines where the cost to play is more than £5. That means the government took approximately £432m in FOBT tax in the last reporting period.

However, now the cost to play the games is between 21p and £5, they drop into the standard tax rate of 20%. With that in mind, a 20% tax on takings of £608m would generate £121.6m tax – down £310.4m from the previous year.

Will moving the online net revenue tax up by six percentage points offset this? In 2017-18, remote gaming GGY was £5.35bn. Taxing that at 15% generates £802.5m in tax. That £5.35bn total was up from £4.89bn in the previous reporting period of October 2016 to September 2017. If we imagine there would be a similar increase in the next reporting period, taking the total up to c.£5.8bn, taxing that at 21% would generate £1.22bn tax, boosting the government's bank account with about £400m worth of new tax.

Taking the lost £310.4m from machine gaming duty from £400m in increased online tax would lead to about £90m extra tax in total, but then we can't assume the number of machines in shops will remain the same. The average betting shop currently holds 3.9 machines, so if we said goodbye to about 2,000 shops over the next few years, and if the approximate 1,000 shop closures estimated by GVC Holdings and William Hill alone is anything to go by, then we're also saying goodbye to about 7,800 machines. If each machine generates £19,790 as mentioned earlier, that's about £154.4m worth of revenue gone right there, further harming the overall machine gaming GGY total.

This all explains why it's difficult to see a similar type of maximum-stake reduction materialising for any leading online products. Why would the government try to harm its last successful gambling tax asset? If you slash maximum stakes on online products, then where else does the government go?

WILL ONLINE HIT THE CEILING?

Let's be honest; recent financial reporting periods have not been the most enjoyable for British operators to announce recently. Let's take some of the leading British operators as examples. William Hill reported just a 3% rise in online net revenue to £634.4m for 2018, while Paddy Power Betfair's online revenue went up just 5% to £948m for 2018. GVC does not release Ladbrokes and Coral results individually, but we do know it is forecasting modest increases in UK online revenue in the coming years, from £35m for 2020 to £40m for 2021.

If driving players online keeps the tax total healthy, will the government complain? It simply comes down to whether the government could foresee some form of regulation that would not result in a severe tax loss. Until that time, the industry is left hoping it can go about its business before the next media storm begins.

\$627.8m



Eldorado Resorts' Q1 net revenue, a decline of 4% year-on-year

2%



Vici Properties has seen its Q1 revenue drop 2% to \$214m

\$70m

SG Digital's Q1 revenue flat-lined year-on-year. The company announced a 3% rise in overall revenue to \$812m for the period

ANDY HORNBY DEPARTS GVC BUT OPERATOR CONFIDENT OF STRONG REPLACEMENT

Gambling Insider understands Ladbrokes has no concerns over Andy Hornby's successor and will make an announcement in due course, with a deep bench of candidates available.

Hornby has left his role as co-COO at Ladbrokes-owner GVC Holdings to become CEO of The Restaurant Group.

The Restaurant Group owns brands such as Garfunkel's, Coast to Coast, Chiquito, Wagamamas and Frankie & Benny's, with Hornby joining the firm to replace Andy McCue, himself a former CEO of Paddy Power Betfair, who stepped down from his Restaurant Group role in February for personal reasons.

GVC CEO Kenny Alexander said in a statement: "Over the last eight years Andy has been instrumental in the turnaround and growth of the Ladbrokes Coral businesses.

"The business has genuinely been transformed under Andy and I have really enjoyed working with him."

Elsewhere, *Gambling Insider* understands reports of large salaries for Alexander and departing Chairman Lee Feldman relate to options issued by GVC three years ago.

GVC published financial details including salaries and options in its recent annual report, leading to widespread coverage.

However, these options related mostly to the acquisition of BwinParty in February 2016 and have been public knowledge ever since.

Last month, GVC Holdings called for an end to sports betting advertising on live and repeated televised sports events, excluding horseracing, in the UK.

GVC has announced new responsible gaming initiatives, including provisions for advertising specifically promoting responsible gambling and safer gambling campaigns, limited to one advertisement per break.

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THIS WEEK'S WINNERS AND LOSERS

WINNERS

Gambling Commission –
The regulator's new rules on online gambling and identity verification came into effect from 7 May

Genius Sports –
Will be the global betting data supplier for the English Premier League, English Football League and Scottish Professional Football League from next season.

WILLIAM HILL LAUNCHES SPORTSBOOK IN SWEDEN VIA EXISTING REDBET OPERATION

William Hill has launched in Sweden, using its existing Redbet.se site.

The operator recently acquired MRG Group, which includes Mr Green and Redbet brands.

Its sportsbook will include William Hill's "Bet Builder," as well as odds on local Swedish sports such as trotting, ice hockey, bandy and other winter sports.

The new site, powered by Kambi, will also offer an array of slots and table games, which will include live casino, Vegas Speed Roulette, Monopoly Live and Lightning Roulette.

Patrick Jonker, William Hill's International MD, said: "This is an important milestone in William Hill's international journey. Through fantastic teamwork between our teams in Malta, UK and Sweden we have released William Hill's first new locally licensed offering since 2011.

"Following this initial launch, we look forward to continue improving

the product through additional features and functionalities over the coming months."

William Hill announced last year it was looking to launch a site in Sweden as soon as the newly-regulated market was open. William Hill's launch only includes sports betting. The new market launched on 1 January.

The operator rebranded the Redbet domain, explaining why the website launch was quicker than expected. Kambi CEO Kristian Nylén recently told *Gambling Insider* the Swedish sports betting market is doing "very well" since having been re-regulated on 1 January.

Meanwhile, the Swedish government is looking into a complete ban on online casino advertising, promising to restrict advertising further by October 2020.

EVEN

MGM Resorts International –
The operator is to end its management agreement with global hospitality firm Hakkasan Group. The agreement related to a number of establishments across MGM's property portfolio

Gambling in Rhode Island –
A lawsuit has been filed on behalf of the state of Rhode Island to stop sports and mobile betting unless it is approved by voters

Illegal online gambling in China –
Police have arrested seven individuals involved in the Anhui Province cross-border case, reported to have generated ¥2.1bn (\$312m)

LOSERS

SINGAPORE GENERATES S\$1.3BN FROM CASINO ENTRY FEES

Entrance levies at Singapore's two casinos, originally designed to deter locals from gambling, have raised S\$1.3bn (US\$950m) since their introduction.

Minister for Manpower, Josephine Teo, announced the figure when asked in Parliament on Monday.

The levies for Singaporeans and permanent residents to enter either Marina Bay Sands or Resorts World Sentosa were raised to S\$150 per day, or S\$3,000 per year last month. They previously stood at S\$100 and S\$2,000.

Despite raising more than S\$1bn, the levies are reported to have achieved their desired effect.

Teo said: "The daily and annual entry levies serve to deter casual and impulse gambling by locals and are part of a holistic suite of social safeguards.

"Between 2010 and 2018, the number of local visitors to the casinos declined by 50%."

Last month, the Singapore government said it would extend the licenses of the two casinos until 2030 after they pledged to invest S\$9bn in tourist attractions.

Plans include a fourth tower to be constructed at Marina Bay Sands, plus a new entertainment area. Resorts World Sentosa will construct two new theme zones and expand its aquarium.

To ensure the attractions are commercially viable, the government has allowed both operators to increase their gaming facilities.

Marina Bay Sands will be allowed to expand up to 2,000m² and add 1,000 more machines, while Resorts World can add an extra 500m² and add 800 machines.

Plans are in place for the work to start imminently, but there is no expected completion date as of yet.

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THE WEEK IN QUOTES

“Don’t give in to temptation by falling into a comfortable content routine. People love to consume quality content, so don’t push something out for the sake of it. Players won’t be impressed; neither will Google’s algorithms. An objective look at your existing content may well be overdue. Is it adding value or just repeating the same old thing as every other operator? Is there a unique perspective? How much of it is quality, long-form content?”

ActiveWins Media Director, Bernadette Kelly urges operators to produce top quality content in light of Google’s Florida 2 update

“We now see the effect of the strong NDC intake throughout 2018, which even accelerated further to record levels in the first quarter of 2019. Revenue almost doubled including a strong organic growth of 41% and operational earnings tripled compared to the same period in 2018.”

Jesper Søgaard, CEO of Better Collective on the company’s revenue growth in the first quarter of the year

STILL TIME TO SELF-NOMINATE FOR GLOBAL GAMING AWARDS LAS VEGAS 2019

There are now just a few weeks left for companies to make themselves a part of one of the gaming industry’s most prestigious awards ceremonies and submit self-nominations for the Global Gaming Awards Las Vegas 2019.

Now in their sixth year, the Global Gaming Awards Las Vegas recognise and reward the industry’s strongest performers across the previous 12 months.

Self-nominations can be submitted in any one of a total of 12 categories before the deadline of the close of play on Friday 24 May. The categories are:

- Land-based Operator of the Year
- Digital Operator of the Year
- Land-based Product of the Year
- Digital Product of the Year
- Land-based Industry Supplier of the Year
- Digital Industry Supplier of the Year
- Customer Loyalty Program of the Year
- Property of the Year
- Product Innovation of the Year
- Slot of the Year
- Responsible Business of the Year
- American Executive of the Year

Nominations can be submitted by a single company in as many categories as it wishes. Click here to fill in the short self-nomination form and tell us why your company should join the world’s best at this year’s ceremony.

The final Shortlist will be made up of self-nominations and recommendations from the Nominations Panel and the *Gambling Insider* editorial team.

All winners will be revealed at a prestigious luncheon ceremony at the Sands Expo Convention Center on Monday 14 October, as part of the G2E show.

The Global Gaming Awards have quickly become the most trusted Awards in the industry and have gained respect among industry heavyweights, making this a must-attend event that kicks off G2E.

BetConstruct is the Lead Partner of the Global Gaming Awards Las Vegas 2019, which are powered by *Gambling Insider* in association with G2E. The voting process is independently adjudicated by KPMG Isle of Man to ensure full transparency.



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G2E ASIA PREVIEW

The event organisers talk us through what attendees can expect at this year's show

G2E Asia's ever-expanding and evolving show floor reaches all corners of the industry with a spotlight on key segments that offer unprecedented sourcing, learning and networking opportunities. Digital Content & Technology's joint-exhibitor showcase of online game development and technology providers, (plus a full-day forum) is a hub for Asia's gaming technology community, spanning bingo, casino, lottery, mobile and social gaming. The Parts & Components Pavilion, Asia's first and only trade and sourcing platform dedicated to the exhibit of parts and components in electronic gaming machine manufacturing, is a prime gathering spot for regional market operators to source unique and innovative parts, components and features that appeal to the Asian casino gaming customers.

The Integrated Resort Technology & Business Solutions conference merges professionals with key decision makers from Asia's fast-growing integrated resorts sector. The "Integrated Resorts Experience Pavilion" is a G2E Asia-exclusive and the region's first-ever event to centralise sourcing of new IR products, technologies and services that drive revenue and value from non-gaming sources. Meanwhile, the Gaming Development Zone gathers game and solution developers with a showcase of the latest game development products and services from leading technology companies, including business matchmaking opportunities.

The concurrently held Asia Lottery Expo and Forum is a multi-faceted business, learning and networking platform uniquely designed for lottery professionals of all tiers. It provides unrivaled opportunities to meet the who's who of Asia-Pacific's lottery industry, together with a top-notch education of the sector's hottest themes and trends.

Esports Connect Asia serves the exciting and emerging esports market, where all eyes are now fixed on Asia. Its dual business-and-networking platform plays a crucial



role in transforming sports of the digital generation into the future of entertainment via the most efficient market solutions. It will feature an extensive showcase of the latest products and trends, in addition to networking opportunities for both community and industry leaders. The second new addition, Financial Technology Asia, will shine a spotlight on Asia-Pacific's skyrocketing fin-tech industry. Its specialised platform will showcase the latest solutions and services, including cloud financial solutions, blockchain technology, cyber-security, fin-tech and payment solutions, while bringing together financial technology and solution providers to share insights at an exclusively-Asian perspective.

What is new for the conference programme for 2019?

High-level industry leaders, influencers and experts from Asia and beyond deliver a content-rich conference programme, exposing critical topics. Daisy Ho, Chairman and Executive director of the Hong Kong-listed SJM Holdings Limited, will be delivering the Opening Day Keynote Address on 21 May, kicking off the day's theme of "Asian Markets Perspectives: Opportunities and Threats."

On 22 May, the programme focuses on "From Gaming to Beyond Gaming" with expert talks and panel discussions surrounding smart integrated resorts, IR content design, next-generation game design and lifestyle marketing trends. Paulo Martins Chan, Director of the Gaming Inspection and Coordination Bureau of the

Macao SAR Government, will deliver the afternoon keynote, followed by an intense lens on government strategy and direction for Macau tourism development by Maria Helena de Senna Fernandes, Director of the Macao Government Tourism Office.

The co-located Finance Technology Forum presents an all-day line-up of highly-influential expert speakers, including Benjamin Floyd, SVP and corporate AML officer at Caesars Entertainment Corporation, and Debra Geister, Financial Crime Strategy and Industry Consultant at Nice Actimize. The afternoon will be dedicated to blockchain, with speakers Earle Hall, President and CEO at Axes Network; Winnie Wong, Chief Responsible Gaming Officer and Vice-President of Special Gaming Projects at Sands China Ltd, and Raymond Chan, CEO at Alphaslot.

Day three of the conference exclusively focuses on "Leveraging Gaming Innovation and Technology" with an inside look at sports betting in Asia, followed by an afternoon keynote, "Smarter Big Data" by Zane Moi, Deputy General Manager and Head of Partner Ecosystems of Amazon Web Services.

The concurrently-held "IAGA Best Practices Institute" returns to examine effective and responsible gaming throughout Australasia, with a keynote by Nadine Grinblat, CEO of the Australasian Gaming Council, including in-depth panel discussions on the development, implementation and evaluation of effective responsible gaming plans.

FROM THE EXHIBITORS: EVENBET GAMING

Dmitry Starostenkov, CEO

What are your aims for G2E Asia this year?

We consider Asia as one of the best destinations for the online gaming industry. While in Europe, the market is mostly shared between a few leaders and remains under strong regulatory pressure, Asia, with its love for tech innovations and a lot of free niches, looks very attractive. We are looking for existing operators and start-ups that would like to offer high-quality poker games to their players.

Since G2E Asia 2018, we have introduced many changes to our platform, including casino games integration, a casino games management module, new game types, several exclusive features to generate more rake and more engagement. We'll be happy to show this in Asia, as well as our Poker Clubs solution.



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How would you assess the general consumer view of crypto products in Asia? How do you expect this to develop across the next few years?

Although the biggest crypto 'farms' are located in Asia, especially in China, crypto is not yet common here. Many Asian markets are very conservative, in terms of the finance and payments, mainly because the gaming users are not really educated about crypto technologies and there's a certain lack of trust due to that. But we are sure crypto tech and online gaming based on crypto tech have come to stay, so it is just a matter of time (two or three years, maybe) when Asia will adopt new business models.

Which Asian markets stand out as particularly important to you? Why?

If we're talking about Asia as a whole, it is India where online poker is considered a game of skill in many states. The Philippines and Japan have also been highlighted as areas for growth.

Poker is an important part of your business. What are the chances online poker could regain the popularity it had in the 2000s?

I'm sure 'poker like it was in 2003' is not a goal to set for operators and vendors. A lot of things changed since then, such as technologies, regulation, emerging markets etc. Instead of trying to get things back, we need to embrace the new, and that's what we do. Poker has become a sort of niche for online gaming businesses, and niches are very attractive

and profitable for those ready to target their audience with tailored products and promotions.

Your website mentions there are 4.6 million users playing on your servers. How many of these are in poker and what can this number realistically grow to in the coming years?

Actually, this number is growing, and almost all these users are in poker. We expect to cross the five million mark this year – fingers crossed!

“While in Europe, the market is mostly shared between a few leaders and remains under strong regulatory pressure, Asia, with its love for tech innovations and a lot of free niches, looks very attractive”

FROM THE EXHIBITORS: GOLDEN RACE

Martin Wachter, CEO

What are you expecting to get out of G2E Asia this year?

G2E Asia is the most important gaming event in the region. We had a very good experience there last year, so we wouldn't pass on the opportunity of coming back.

This year, we are looking forward to presenting our latest innovations, such as our online platform for desktop and mobile, our HTML5 solution for retail and our new set of games and virtual sports.

These new products have had a great reception in different regions. I saw this positive feedback first-hand when we visited several conferences in Europe, the US and Latin America this year, and I expect to find it in Asia too.

Also, G2E Asia gathers so many important companies and



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industry experts, that we believe we'll have the chance to expand our network there and discuss the newest trends in the gambling sector with other protagonists.

What do you think will be the main themes of suppliers' product launches?

I think the landscape will be varied. We tend to think of the Asian market as a whole, but every country has its own cultural and legal particularities. Land-based operators prevail in some areas while other countries are mostly focused on online gaming. Due to the scope of this conference, I think the offer will vary greatly, which is positive, since companies from diverse sectors will have the chance to find what they are looking for.

Which Asian territories do you operate in?

We have partners in different Asian countries according to what that market needs and the activities that have been particularly legalised there.

Virtual sports are a key part of your offering. What is the general appetite for virtual sports in the Asian market?

The Asian market is an avid consumer of sports events. For this reason, we have always been confident the appetite for virtual sports in the continent would be huge, and we were not wrong.

Football, in particular, is the most popular sport in almost all Asian countries. The TV audience figures for football matches are massive and the attendances at stadiums are increasing. That is why we have seen so many important investments from European clubs in Asia. The market has a lot of potential yet to be explored.

Currently, 85% of our business comes from our football portfolio; so we are also optimistic because our commitment to this sport fits perfectly with the taste of audiences in the region.

Why would these products work particularly well in Asian territories as opposed to other territories?

The Asian population love sports. Also, video games and esports are extremely popular in the continent. If we add to this the immense level of online and mobile penetration, we can understand why virtual sports can work particularly well. They combine all these passions perfectly, satisfying the restless mindset of connected players.

The continent already provides 30% of the global online gaming gross revenue. With a market of more than four billion people, virtual sports can also open the gate for the popularity of real sports betting, while keeping governments at ease because they guarantee the fairness of the results.

All these advantages are being increasingly acknowledged by companies and institutions in the region. That is why we are confident about the growth possibilities for virtual sports in these territories.

OH FALLS

Ohio had a rare drop for April as gaming revenue fell 1.09%, ending a 27-month streak of revenue growth.

Despite the decline, Churchill Downs and Delaware North's Miami Valley Gaming once again led individual property growth at 12.56%. The casino has grown double digits in eight of the last 10 months.

MGM Resorts' MGM Northfield Park, formerly the Hard Rock Rocksino, declined 11.57%, though the property was operating 232 less slots this year versus last year.

Win per slot per day for the casino was 1.52% lower than last year.

PROPERTY	REVENUE (\$M)	CHANGE (%)
Miami Valley Gaming (CHDN/Del North)	\$15.052 million	+12.56
Thistledown (JACK)	\$12.288	+11.79
Hollywood Dayton (PENN)	\$9.734	+5.78
Hollywood Mahonig Valley (PENN)	\$10.825	+2.98
Hollywood Columbus (PENN)	\$19.669	+1.67
Belterra Park (BYD)	\$7.364	+1.39
Jack Cleveland (JACK)	\$17.011	-1.10
Jack Cincinnati (JACK)	\$16.775	-4.38
Hollywood Toledo (PENN)	\$17.125	-5.94
Scioto Downs (ERI)	\$14.150	-8.60
MGM Northfield Park (MGM)	\$20.227	-11.57

CINCINNATI

PROPERTY	REVENUE (\$M)	CHANGE (%)
Belterra Park (PENN)	\$7.364	+1.39
Jack Cincinnati (JACK)	\$19.669	-4.38
Cincinnati total	\$27.032	+8.98

CLEVELAND

PROPERTY	REVENUE (\$M)	CHANGE (%)
Thistledown (JACK)	\$12.288	+11.79
Jack Cleveland (JACK)	\$17.011	-1.10
MGM Northfield Park (MGM)	\$20.227	-11.57
Cleveland total	\$49.526	-3.01



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GUEST COLUMNIST



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Morris lists the positives of European markets driving online gambling regulation forward

As new markets continue to emerge within the online gaming industry, the introduction of regulatory frameworks across the sector is simultaneously gaining momentum.

For online gaming, once a murky, seemingly disreputable space with limited legislation in place, this is a significant step in the right direction.

Today, attitudes towards gambling have advanced – and so has the technology involved. As the industry places increasing emphasis on innovation, online casino is beginning to be recognised as a fun, safe activity, which can now be enjoyed in more ways than ever - and by a wider range of people than ever.

The online gaming market is currently growing by 10% each year. With an increasingly diverse selection of games available to play, and an even quicker, easier gaming experience on offer, thanks to technological advancements such as wider connectivity and mobile optimisation, it's no wonder players of online casino account for 11% of all internet traffic.

While this heightened demand is good news for the industry, it brings with it a renewed need for the introduction of proper regulation. Online gaming's growing popularity means governments and regulatory bodies have a rising responsibility to monitor and control gambling activities to ensure safe, fair and transparent play.

Stricter regulations may sound restrictive, but they indicate a brighter future. Tighter control benefits not only players, but the industry as a whole, with markets realising that regulating gambling is the most efficient way of clamping down on the operation of unlicensed companies and reliance on offshore entities.

With new laws comes the capability to monitor and report unusual betting behaviours, identify and exclude problem gamblers, verify minimum age, enable geo-blocking and impose licence requirements. These are all undeniably beneficial to all parties.

As well as these obvious merits, regulating the sector is bound to impact online gaming's need for advancements in technology. While these developments are generally ahead of regulatory changes, the industry is starting to level out. The introduction of regulation is starting to catch up with innovation and enable it to flourish. Take Malta and blockchain – the self-proclaimed "Blockchain Island" passed three blockchain-enabling bills into law last July, opening the door for a whole host of companies wishing to utilise DLT within legal bounds.

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A market with a strong innovation-focused motive behind its new online gaming laws is Sweden. New laws attempting to "re-regulate" the Swedish gambling market came into effect this January, 14 years after the country's initial line of inquiries. With a multitude of companies now targeting the Swedish market, where its grey-market revenue was already one of the highest in Europe – it is looking likely to become one of the largest gambling markets in the world.

The country certainly has the potential, considering it is already recognised as a global tech powerhouse and has managed to firmly establish itself as a leading online gaming hub over the past decade or so. The government's commitment to investing in innovation is largely to thank for this, as well as the fact the country boasts one of the highest internet speeds and usage rates in the world.

Combine this technical proficiency with Sweden's gambling origins and the market's potential becomes clear. With card games a favourite pastime for centuries, and a territorial dispute rumoured

to have been settled with dice in the 11th century, betting and gambling appear to be embedded in Sweden's history.

Another territory to realise the importance of regulation is Italy. The country began issuing new licences this year, as well as introducing the controversial Dignity Decree, banning all gambling advertising across all media platforms.

Similarly, the Danish Gambling Authority's code of conduct, which comes into force in July, sets out new rules for advertising of gambling, prohibiting it in certain contexts, with the ultimate aim of reducing the risk of addiction.

These latest cases have received an overwhelmingly positive response. The influx of applications for Swedish, Italian and Danish licences is an encouraging indication online gaming companies strongly wish to operate legally, within regulated parameters. The hope now is other nations which experience similar levels of unlawful gambling will follow suit, and in turn contribute to the overall reputation of the online casino industry.

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