



AN INDUSTRY PERSPECTIVE · JULY 2026

WHERE BETTING BELONGS

The full circle: the four ages of sports betting,
and why the next one looks like the first

KEITH O'LOUGHLIN

The argument in one page

The next decade of sports betting will be won inside media, not inside betting apps.

Media companies own the audiences. Sport is the last thing the world watches live: 96 of the 100 most watched US telecasts in 2025 were live sport, and fandom keeps growing, with Formula 1's American boom only the latest proof. Media rights hit \$67 billion this year and keep rising, so the companies paying for those audiences have never needed them to generate a return more. Meanwhile betting has hit a ceiling of its own making: 60% of sports fans have never placed a bet, because the product became too complicated, offered too much choice and drifted away from the sport it was meant to be part of.

These two problems solve each other.

Betting in its truest form, a simple, fun bet that makes the match mean more, belongs inside the sporting experience that media companies control. History has already scored the ways of combining them: every attempt to fuse media and betting into one company failed, from Barstool to ESPN Bet, while the one model that kept them separate, Sky Bet, created billions. The end state follows: media owns the experience, licensed operators take every bet and compete on merit underneath, and the fan chooses. Operators win in this model too. It delivers them the customers their own economics cannot reach, and every safeguard of regulated betting stays exactly where it is today.

The noise in the industry right now, prediction markets and exchange pricing, is a war over the customers everyone already has. The real prize is the majority nobody has. Sports betting has become a distribution problem, not a pricing problem, and distribution runs through media.

The rest of this report is the evidence.

Seven uncomfortable truths about sports betting

- 01 Betting has become too complicated.** Eleven steps and three different odds formats stand between a fan and a £5 bet. It is supposed to be fun.
- 02 There is too much choice.** Twenty years ago a big match carried fewer than 20 markets. Today it carries 500. A fan who wants one fun bet needs one.
- 03 The bet has drifted away from the sport.** Betting began inside the sporting experience. It became its own destination, then its own trading floor.
- 04 Fans are not avoiding a product. They are avoiding an identity.** Opening a gambling account turns a football fan into someone who gambles. Most fans want the bet without the label.
- 05 The industry keeps fighting over the customers it already has.** Prediction markets just took 27% of US World Cup betting on price. Meanwhile 60% of sports fans have never placed a bet.
- 06 Broadcasters already own the fans that betting cannot reach.** And with sports rights at \$67 billion a year and rising, they have never needed those audiences to pay more.
- 07 Sports betting is a distribution problem, not a pricing problem.** The real prize is not sharper prices for the bettors everyone has. It is reaching the majority nobody can.

This report traces betting through its four ages: beside sport, apart from sport, into trading, and back to sport. The evidence increasingly points to the fourth.

THE FOUR AGES OF BETTING

I · COMPANION

Betting beside sport.

II · DESTINATION

Betting apart from sport.

III · TRADING

The bet becomes a trade.

IV · INTEGRATED

Betting returns to sport.

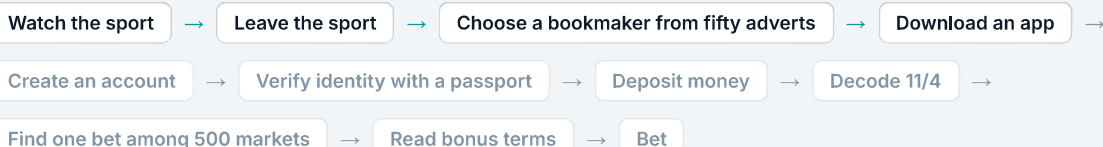
Betting left the sport twenty years ago. It is time it came home.

The most revealing bet in sports betting is the one that never gets placed

Picture a woman in her thirties. She has watched football her whole life. Season ticket childhood, never misses a Cup Final. This year her club is in it, and for the first time she wants a bet. Five pounds. Not to win money. To make the afternoon mean more.

Here is what the industry asks of her.

TODAY'S JOURNEY



She closes the app at step four. The bet never happens. The moment passes.

Multiply her by tens of millions and you have the most important number in this report. Not the size of the betting market. The size of the gap beside it.

Nothing about her changed. She loves sport as much as anyone in a bookmaker's database. What stopped her was partly the homework. But somewhere in that journey sits something heavier than friction: the sense that finishing it would make her a different person. A football fan having a flutter would become someone who gambles. She wanted the bet. She did not want the label.

This report is about her, what the industry built instead of serving her, and who gets there first.

She wanted the bet. She did not want the label.

The Companion Age: betting was never meant to be the main event

People never came to betting for betting. They came for the sport.

That is not a slogan. It is two centuries of history. Organised betting took shape inside the sporting spectacle: on English racecourses, in the betting rings at Newmarket, at Tattersalls from 1766. The product was the racing. The bet was how you took part in it.

The pattern held into the modern era. When Britain legalised high street betting shops in 1961, roughly 10,000 opened within the first six months, trading almost entirely on racing. The law would not even let them be comfortable. A betting shop was a place to back the sport happening elsewhere, never a destination.

The football pools proved the same point at national scale. From the 1920s, millions of households filled in a coupon predicting Saturday's results, an estimated 10 million players a week at the peak. A flutter attached to the football, done with the family, checked against the classified results.

Notice what nobody in this age called themselves: a bettor. They were racegoers. Football fans. People who did the pools. The activity was enormous and the identity did not exist, because betting lived inside the sport rather than apart from it.

Hold that thought. Then watch what the internet did to it.

People never came to betting for betting. They came for the sport.

~10 million

Weekly pools players at the peak. Almost none called themselves bettors.

The Destination Age: betting builds its own front door

The internet took the bet out of the sporting experience and gave it an address of its own.

Online sportsbooks arrived in the late 1990s. In play betting turned every minute of every match into a market. The smartphone put a bookmaker in every pocket. Then the map itself expanded: the US Supreme Court struck down PASPA in May 2018 and opened the largest sports market on earth, Ontario regulated in 2022 and grew 26% last year, and Brazil regulated in January 2025 and saw 25 million people place a bet in its first year, with revenue forecast to double to around \$11 billion by 2030. Mexico keeps growing alongside them. The Destination Age went global.

Betting stopped being something you did at the races and became somewhere you went: its own apps, its own brands, its own customer wars, with acquisition costs climbing every year.

Its high water mark came this summer. H2 Gambling Capital estimated up to \$60 billion in legal wagering worldwide on the 2026 World Cup, roughly double Qatar 2022, staged across the US, Canada and Mexico, with Brazilian bettors alone expected to wager around BRL 19 billion. The largest operator group alone reported an estimated 180 million bets across its brands. The biggest betting event ever staged.

But a destination only serves the people willing to travel to it. The Destination Age perfected the product for one customer: someone comfortable opening a gambling account, fluent in odds, at home among hundreds of markets. It quietly wrote off everyone else.

And twice now, a challenger has arrived promising to change that with better prices. Twice is enough to see the pattern.

A destination only serves the people willing to travel to it.

\$60bn

Estimated legal wagering worldwide on the 2026 World Cup, roughly double Qatar 2022. Source: H2 Gambling Capital.

65%

Share of Americans able to bet legally at the 2026 World Cup, up from 40% in 2022.

Twenty years of more: more sports, more events, more markets. The same 380 games

The Destination Age had a growth engine, and it only ran in one direction: deeper.

Twenty years ago, the trade was pre match, and most of it was horse racing. A big football match carried fewer than 20 betting markets: result, correct score, scorers, halves, totals. In play betting existed only at the margins: a handful of televised events, priced by hand by a trader watching the screen. Today the same fixtures carry several hundred markets, up to 500 on the biggest games, one data supplier alone feeds sportsbooks more than 400,000 live events a year, a single tennis match generates 1,500 in play betting opportunities, and live betting has grown from a sideline into roughly 60% of everything staked. Football did not just overtake racing. The bet moved inside the match itself.

Now look at the sport underneath. The Premier League has played 380 matches a season since 1995. The calendar grew at the edges, but the games the world actually watches are broadly the games it watched twenty years ago. The product got hundreds of times deeper. The sport stayed the same size.

None of this was a mistake, and none of it was really a choice either. Somewhere along the way, depth became the scoreline: the industry started measuring

itself by who had the most sports, the most events, the most markets, and once that was the scoreboard, every roadmap converged, every operator matched every other, and the data companies kept the arms coming. It worked. Depth genuinely means more revenue from the customers who already bet, which is why the roadmaps are right for the customers they serve.

But depth has a second effect, and the industry rarely prices it. Every layer built for the engaged bettor adds weight to the front door for everyone else. A fan who wants one fun £5 bet on the match does not need 500 markets. She needs one, findable in five seconds, and the 499 others are not a service to her. They are the wall. The wall even has three languages written on it: fractional, decimal and American odds, three notations for the same number. Betting is not meant to be a maths class. It is meant to be fun.

The depth race and the untapped majority are the same fact, seen from opposite sides.

She needs one bet, findable in five seconds. The other 499 are the wall.

<20 → 500+

Betting markets on a big football match, 2005 vs today.

380

Premier League matches per season, unchanged since 1995.

1,500

In play betting opportunities in a single tennis match today. More than a full weekend coupon carried twenty years ago. Source: Sportradar.

The Trading Age: betting has tried to turn the bet into a trade twice

Exchanges were the first wave. Prediction markets are the second. The ending was the same both times.

In 2000, Betfair launched the betting exchange: punters matching each other directly, a commission instead of a margin, structurally better prices. The death of the bookmaker was widely predicted. It never came. Sharp bettors embraced the exchange and never left. Casual bettors tried it, found a trading screen where they wanted a simple price, and went back to fixed odds with brands they knew. Exchanges settled as a valuable niche, and the tell came in two acts: Betfair launched its own fixed odds sportsbook in 2012, then merged with Paddy Power in 2016. The world's most famous exchange ended up inside a conventional bookmaker.

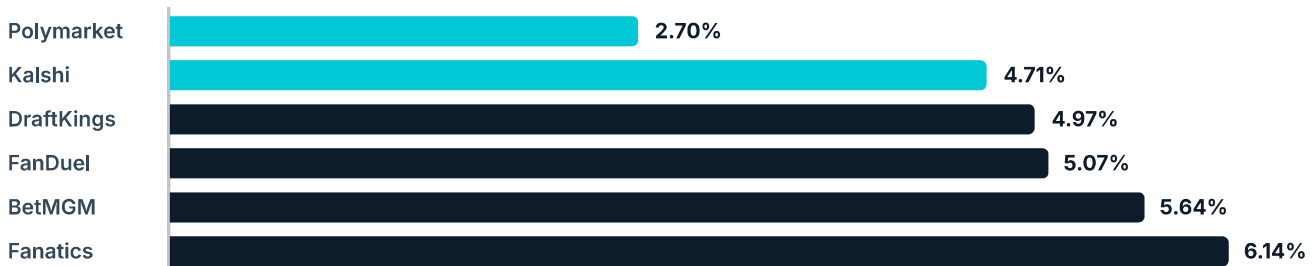
This summer brought the second wave. Prediction markets took an estimated 27% of US legal sports betting volume tied to the World Cup, up from around 9% in January, per H2 Gambling Capital data reported by Bloomberg. The weapon is the same as 2000: exchange economics. Citizens JMP Securities measured margins across all 104 matches: Polymarket averaged 2.70% against 4.97% to 6.14% at the major

sportsbooks. Two caveats keep the number honest. Exchanges count trading volume while sportsbooks count handle, and prediction markets operate under US federal derivatives law rather than state gambling licences, serving states where sports betting remains illegal and customers from 18 rather than 21. Part of that 27% is territory licensed operators cannot legally enter, not share taken head to head.

The landing is predictable because it happened before. Regulators from Michigan to Ohio to Madrid are already converging, and once prediction markets carry comparable tax and compliance costs, what remains is what exchanges became: a genuinely good product for the price driven bettor. JMP's own analysts noted that casual bettors are not price sensitive; they follow experience, brand and access. Twenty five years of evidence now says the same thing twice: betting as trading wins the sharp minority and leaves the majority exactly where it was. Pricing wars are fought over the customers everyone already has. The bigger war is over the customers nobody has.

The price gap

Average implied margin across all 104 World Cup matches



Source: Citizens JMP Securities

Pricing wars are fought over the customers everyone already has. The bigger war is over the customers nobody has.

27%

Share of US World Cup betting volume via prediction markets, up from 9% in January.

The industry has spent twenty years marketing to the wrong customer

Put three numbers side by side and the shape of the market changes.

68% of Americans are fans of at least one sport, stable for four years. 60% of adult US sports fans say they never bet. And after eight years of legalisation and the loudest marketing campaign in the history of sport, only 27% of Americans hold an active sportsbook account. And the ceiling is not American. In Britain, the most mature betting market on earth, the regulator's own survey finds that once lottery draws are set aside, 27% of adults gamble in a given month. The same number on both sides of the Atlantic, in a country where football is the national obsession. Different markets, same wall.

The fan base is roughly two and a half times the betting base.

The comfortable explanation is that the majority simply are not interested. The evidence says otherwise, three times over. When ESPN put betting inside its own media experience, it drove 2.9 million new users into the market in two years, with a marked uptick in first time bettors. Flutter called the 2026 World Cup the biggest customer acquisition event in its history, with millions of first time bettors arriving when the sporting moment was big enough. And prediction markets are

the third proof: wrap betting in a trading interface and a wave of customers appears who would never have opened a sportsbook account. Change the wrapper and you change who walks in. The demand was there all along. Brazil made the same point at national scale: 25 million people bet in the regulated market's first year, helped enormously by Pix making payment as effortless as sending a message. Remove the friction and the fans arrive.

What holds the majority back? Friction, certainly: the account, the deposit, the odds formats, the 500 markets. But the behavioural evidence points at something the industry has barely examined. For many fans, opening a gambling account feels like crossing a line into becoming someone who gambles. The bet costs £5. The label costs more. If that identity threshold matters even half as much as the evidence suggests, it may be the most expensive line in the industry, because everything the Destination Age built sits on the far side of it.

The majority are not rejecting a product. Many of them may be declining an identity.

The gap beside the market

US adults who are sports fans: 68%

US adults with an active sportsbook account: 27%



Sources: Ipsos; Siena College Research Institute 2026; Gambling Survey for Great Britain 2025

The fan base is two and a half times the betting base.

The bet costs £5. The label costs more.

60%

US sports fans who say they never bet.

Sport is the last thing the world watches live

Over twenty years, every form of media surrendered to on demand. Music became a playlist. News became a feed. Drama became a binge, watched alone, on your schedule, at your speed. The shared cultural moment, the whole country watching the same thing at the same time, quietly died in every category.

Except one. Sport refused.

In 2025, sporting events supplied 96 of the 100 most watched telecasts in the United States, tying the all time record. Not because sport avoided streaming, but because sport is the only content where live still means what it says: happening now, unscripted, to real people, with millions watching the same second together. A recorded match is a spoiled match. The value is the uncertainty and the company. Everything else in media has become a private queue. Sport is the last simultaneous experience, the last mass appointment, the only thing people still organise their lives around.

And its scarcity is compounding. AI is accelerating everything towards the automated and the transactional: content generated, choices predicted, interactions optimised, friction removed and meaning removed with it. The more of life becomes a transaction, the more people crave the opposite, and

the opposite is connection: live, unscripted, human and shared. Sport is all four at once. That is why the streaming giants who spent a decade teaching the world to watch alone now pay billions to broadcast things everyone watches together, and why sports rights keep inflating while almost every other content category deflates. Sport is not just holding its value in an automated world. It is the asset automation made precious.

Betting sits at a fork in that same road. Stripped of its context, a bet is one more transaction: a price, a click, a settlement. But placed inside the live moment, among the people sharing it, a small stake is the opposite of a transaction. It is participation, and it has deepened the shared experience of sport for two centuries. It is also the safer version of the product: a small recreational stake inside the live moment, in company, is a world away from solitary, high frequency, transactional betting, which is where harm has always concentrated. Nobody bets on a recording. The question is which version of the bet the next age builds, and where it lives.

Which raises the question of what the companies who own these moments are paying for them, and what they get back.

The more of life becomes a transaction, the more people pay for connection.

96 of 100

The most watched US telecasts of 2025 that were live sport, tying the all time record.
Source: Nielsen via Sports Business Journal.

The betting industry spends billions trying to buy sports fans. Broadcasters already own them

While betting wrestles with its ceiling, the media side of sport has the opposite problem: costs without one.

Global sports media rights reached \$67.34 billion in 2026, up 9.6% in a single year. The NBA's new domestic deals total \$76 billion over eleven years. Football's global rights passed \$24 billion in this World Cup year. The money going out keeps rising, while the money coming back gets harder: audiences fragment, advertising follows attention to social video, and even the strongest properties feel the squeeze. The Premier League's domestic rights, at £1.67 billion a season, remain below their 2016 to 2019 peak despite covering far more matches. Value per game is falling at the very top of the market.

Now hold the two industries up against each other. Betting operators spend billions a year renting moments of attention from sports fans, and still cannot reach the majority of them. Media companies spend billions a year assembling those exact fans,

hold their trust at the moments of highest emotion, and struggle to turn any of it into a return beyond adverts and subscriptions.

Here is the strangest part. Broadcasters have spent twenty years selling betting advertising to bookmakers. They have never sold the moment itself. The seconds when a fan watches her team walk out for a Cup Final are the most commercially charged seconds in entertainment, and the companies who own them monetise the interruption, not the moment.

One industry pays heavily for an audience it cannot reach. The other owns the audience and cannot turn it into money. Mirror image problems usually share a solution, and there is a precedent for exactly this shape of collision.

Broadcasters have sold betting advertising for twenty years. They have never sold the moment itself.

\$67.34bn

Global sports media rights in 2026, up 9.6% year on year.

\$76bn

The NBA's new 11 year domestic rights deals.

Loyalty follows experience, not infrastructure

In 2007 the mobile operators owned the customer: the billing relationship, the retail estate, the subscriber base. They sold one thing. Connectivity. Then a layer arrived on top that wrapped connectivity in experience, and loyalty migrated to the layer, because loyalty follows experience, not infrastructure. Customers stopped saying which network they were with and started saying they had an iPhone. The operators kept billing. They stayed large, profitable and essential. They just stopped being the relationship.

Two details of that shift matter here. First, the new layer captured consumers before professionals: people who had never wanted a smartphone came first, and the business market, thought untouchable, migrated later on its own, because ease eventually wins everyone. Second, the operators who embraced the layer early took share from those who resisted, while the whole market grew.

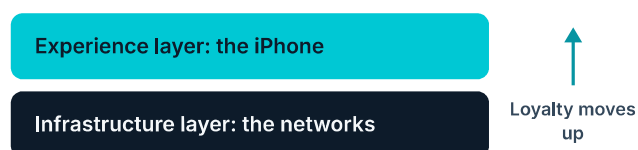
Now look at betting. Operators own the transactional relationship, and they sell one thing: the bet. But the emotional relationship, the reason anyone bets on sport at all, has never belonged to betting. It belongs to the sport and the media around it. The rivalry. The commentary. The ritual of the Saturday.

In betting, the experience layer and the transaction layer are still fused inside one app. If history rhymes, they separate, loyalty attaches to the experience, and the transaction competes on quality and price beneath it.

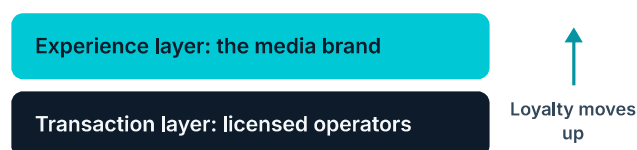
Which raises the only question that matters: who builds the experience layer? The audiences it needs already have owners, and they are the companies paying \$67 billion a year on the previous page.

As it happens, they have been trying to build it for a decade. The results are a lesson in themselves.

MOBILE, 2007



BETTING, NEXT



Customers stopped saying which network they were with and started saying they had an iPhone.

Media and betting have collided four ways. History has already scored them

This is not a new idea. It has been tried repeatedly, and the results form a pattern precise enough to be a rule.

MODEL	EXAMPLE	WHAT HAPPENED	VERDICT
Media and betting fused into one operation	Barstool	\$550m in, \$1 out	Failed
Media becomes an operator's skin	Fox Bet, SI Sportsbook, ESPN Bet	~3% share, closed early	Failed
Media acquires an operator, experts run it separately	Sky Bet	Sold for \$4.7bn in 2018	Worked
Media partners through a neutral layer		The logical next step	Beginning

The failures shared one mistake: fusion. Penn bought Barstool to weld a media audience onto its sportsbook, inherited operational and regulatory risk a media culture was never built to carry, and sold the brand back for \$1. Fox Bet, Sports Illustrated Sportsbook and ESPN Bet took the opposite route into the same wall: media names on a single operator's product, offering fans nothing they could not get from the operator's own app. ESPN Bet had \$150 million a year and the full weight of ESPN behind it, took around 3% of the US market, and closed eight years early.

The success did the opposite: separation. Sky bought a small betting business in 2000, built Sky Bet on top of it, and kept it a separate company run by betting people, connected to the media asset through brand and audience alone. Valued around £800 million when CVC took a majority stake in 2015, sold to The Stars

Group in 2018 for \$4.7 billion, with the Sky name under long term licence throughout. One of the largest value creation events in the sector's history, from the one venture that never confused the two trades.

The rule falls straight out of the scores, and it is not about ownership. It is proximity of brand, separation of operations. Media brands create value in betting when they contribute what they own, audience, trust and context, and keep the betting itself in the hands of people who know betting. Every failure on this page fused the two. The one success kept them apart.

And the demand has not gone anywhere. Within weeks of closing ESPN Bet, ESPN signed a new sportsbook integration. Media companies keep coming back to betting even after losing money on it. What they have been missing is not appetite. It is architecture.

Every failure fused media and betting into one operation. The one success kept them apart.

\$1

What Penn sold Barstool back for.

\$4.7bn

Sky Bet's sale price to The Stars Group.

The Integrated Age: media owns the experience, operators compete underneath, fans choose

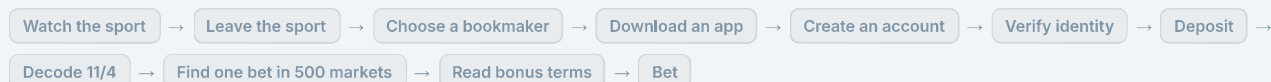
Sky Bet proved the division of labour and carried one final constraint: the media brand still stood behind a single sportsbook, inside the gambling business, for twenty years. Remove that constraint and the fourth age comes into view.

In the Integrated Age, betting discovery lives inside the media experience itself. The odds on the match you are watching, compared across licensed operators, one tap away. The media brand recommends nothing, sells nothing, holds no funds, sets no odds and needs no gambling licence. It makes the market visible at the moment fans care, and routes each fan to the licensed

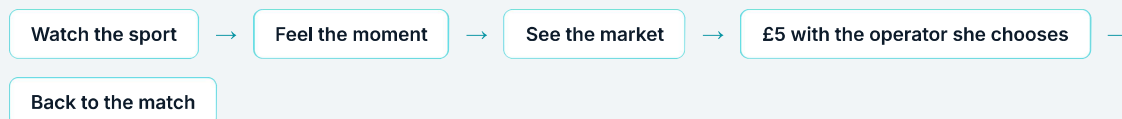
operator of their choice. It asks for no new behaviour either. Most fans already watch live sport with a phone in their hand. The second screen is not a habit anyone needs to build. It is already there, waiting for something better to do during the match.

Return to the woman on page 4. Her journey now looks like this.

TODAY: ELEVEN STEPS



INTEGRATED: FIVE STEPS. NONE OF THEM LEAVE THE SPORT.



No new front door. No new identity. She stays exactly who she was: a football fan whose Cup Final now means £5 more. That is the difference the location of the bet makes. In a standalone app, £5 is a transaction. Inside the moment, with the people sharing it, £5 is connection. Same stake, opposite meaning.

The other two sides of the market gain just as directly.

Media brands finally earn a direct return on the audiences their rights payments assemble, at the moments of peak engagement, without becoming gambling companies. **Operators** receive customers

from a pool their own economics cannot reach, delivered at the moment of intent, which matters more every year as advertising routes tighten and gambling sponsorship leaves Premier League shirt fronts from next season. The interface precedent applies here too: early movers took share while the market grew for everyone.

The best operators already see it. Their roadmaps, more markets, deeper products, richer pricing, are exactly right for the customers they have. The Integrated Age exists for the customers nobody has.

No new front door. No new identity.

What if we're wrong?

Every thesis deserves its strongest counterargument, so here is ours.

Perhaps the untapped majority is untappable. Perhaps 60% of sports fans do not bet because they genuinely never will, whatever the experience, and the identity threshold is an excuse rather than a barrier. If so, the Integrated Age will not mint millions of new customers. It will simply give existing bettors a better way in.

Run the conservative case honestly and something surprising happens: the model still works.

If only existing bettors use integrated discovery, media brands still earn a new return on audiences they already pay for. Operators still acquire and retain customers at a fraction of today's costs, in a market where acquisition spend is the largest line on the profit and loss. Fans still get transparent price comparison, which the Trading Age has just proven

they respond to. And the competitive pressure of visible pricing still disciplines the whole market in the consumer's favour.

The upside case says integration unlocks the majority who never bet. The downside case says it merely makes the existing market cheaper to serve, more transparent and better distributed. There are few strategic bets where the failure case is still a good business.

But the evidence, from the pools to ESPN's 2.9 million to two waves of exchange betting, keeps saying the same thing: when the wrapper changes, new customers appear. We think the majority is reachable. We have simply built the argument so it does not depend on being right.

There are few strategic bets where the failure case is still a good business.

The next decade belongs to companies that help sports fans stay sports fans

Any argument for bringing betting to more people must answer the responsibility question directly. This model answers it structurally.

Every bet stays with a licensed operator. Discovery sits in the media experience. The account, the deposit, the bet and every safeguard around them, age verification, affordability, deposit limits, self exclusion, safer gambling tools, remain entirely with regulated operators. The model routes more of the market through regulation, not around it.

Transparency is protective. Showing fans the whole market with prices compared openly is the consumer's side of the trade. Opacity and single app inertia serve nobody but the house.

The recreational frame is the safer frame. Small stakes attached to big moments. Betting as seasoning on the sport, never the meal. A £5 bet placed for fun inside a trusted media experience is the healthiest version of this product, and a century of history says it is the version most people actually want. The British regulator's own survey agrees.

Asked why they gamble, 69% of people said because it is fun. Betting is a pastime, not an investment, and a pastime carries a duty the industry rarely names: to give people a great experience. Not the deepest one. The best one.

For twenty years the industry's stated ambition was to turn sports fans into bettors. That framing was always the problem, commercially and socially at once. It asks fans to cross a line most never wanted to cross, and it defines success as escalation.

The Integrated Age inverts it. The goal is not to turn fans into bettors. It is to help sports fans stay sports fans, with an easy, transparent, well protected flutter available inside the sport when the moment calls for one. Engagement, not conversion. That is the better business, because it serves the majority the old ambition could never reach. It is also, not coincidentally, the responsible one.

The goal is not to turn fans into bettors. It is to help sports fans stay sports fans.

The full circle

Betting has lived through four ages.

In the **Companion Age** it sat beside the sport: the betting ring, the pools coupon, ten million weekly players who never once called themselves bettors. In the **Destination Age** it built its own front door, and this summer it peaked with the biggest betting event ever staged. The **Trading Age** has arrived twice, first as betting exchanges, then as prediction markets, and both times the bet became a traded instrument, the sharpest customers got the market they always wanted, and everyone else carried on.

Each age has served a narrower slice of the fan than the last. The product grew more complicated, the choice grew heavier, and the bet drifted further from the sport, until the majority of sports fans stand outside all of it, wanting nothing more complicated than £5 on the team they love.

The evidence increasingly points to a fourth age, and to the insight underneath it: sports betting has become a distribution problem, not a pricing problem. The pricing war has been fought twice, brilliantly, over the customers everyone already has. The distribution war, for the fans no betting brand can reach, will be won inside the media experiences those fans already trust. Media brands earn the return their rights bills demand. Operators reach the customers their economics never could. Fans get the flutter without the homework and without the label.

Every industry eventually rediscovers why its customers came in the first place. People never came to betting for betting. They came for the sport.

Betting spent twenty years asking fans to come to the bookmaker.

The next twenty years, the bookmaker comes to the fan.



Sports betting has become a distribution problem, not a pricing problem.

One company has already begun building this model.



Funteron exists to make the bet feel like part of the sport again.

Funteron puts live betting odds inside the sports media fans already trust. Fans see the whole market on the match they are watching, compare prices across licensed bookmakers and bet with whichever one they choose. Funteron is not a bookmaker. It holds no funds, sets no odds and takes no bets. It makes the bet easy, and leaves the betting to the people licensed to do it.

50+

licensed operator brands signed to receive customers through this model

2

media brand partnerships signed, with more in discussion

1 + 4

live in one market today, preparing to launch in four more

The model is live today: ITV OddsFinder, built with ITV, is on the App Store and Google Play now. See it at itvoddsfinder.com.

funteron.com

This report lives at wherebettingbelongs.com

Keith O'Loughlin is the Executive Chairman of Funteron.

He previously led OpenBet through to the Endeavor sale in 2021, and held senior roles across the industry including Sportsbook Director at Coral and CEO of BoyleSports Digital.

He has spent thirty years building the products this report argues the industry now needs to move beyond.

Sources: H2 Gambling Capital via Bloomberg; Citizens JMP Securities; Flutter Entertainment; S&P Global Market Intelligence; SportBusiness Global Media Report; Siena College Research Institute and St Bonaventure University American Sports Fanship Survey 2026; Ipsos; Statista; NerdWallet/Harris Poll; company announcements and public filings; Brazilian Federal Revenue Service; iGaming Business; Nielsen via Sports Business Journal; Gambling Survey for Great Britain (Gambling Commission) 2025; Sportradar.

This report is an industry commentary. It is not investment advice and does not constitute an inducement to gamble. Please gamble responsibly.