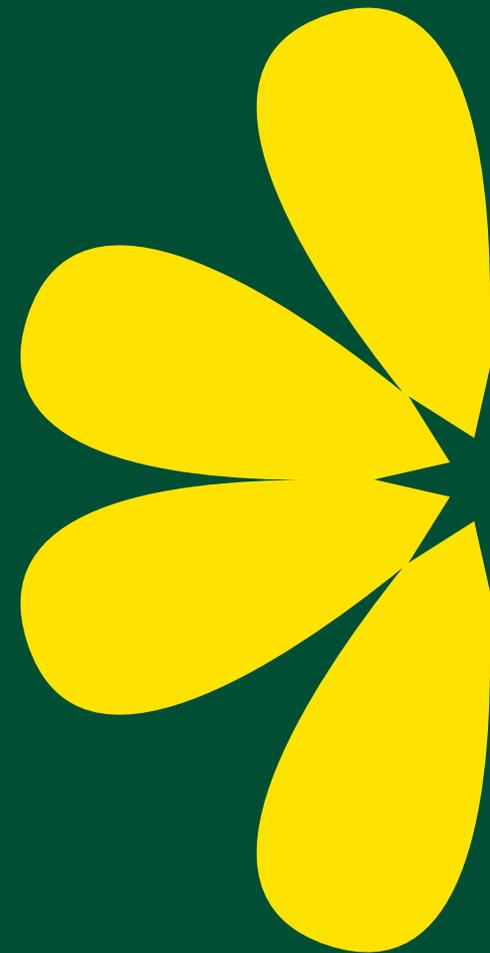


SIGMA

Market Report

MAR 2025, LATAM



Focus on LatAm

In this report, we take a closer look at the marketing activities of online gambling operators in LatAm. The focus is on SEO and affiliate marketing. The report provides an overview of:

- The most active operators on affiliate sites in LatAm.
- The best-ranked operators and affiliates in LatAm on Google.

Also, we look at product trends, share development, market capitalizations, and recent M&A deals.

The data was primarily collected in February 2025 (see charts for specific dates).

Below are some first insights:

- The leading operators on **betting affiliate** sites: Mexico = Bet365, Colombia = Betsson, Argentina = Bet365, Brazil = Bet365.
- The leading operators on **casino affiliate** sites: Mexico = Codere, Colombia = Codere, Argentina = Betsson, Brazil = Bet365.
- The **best-ranked operators for betting-related** keywords are Bet365 in Brazil and Rushbet in Colombia. The **best-ranked operators for casino-related** keywords are NetBet in Brazil and Wplay in Colombia.
- Flutter leads the overall ranking with a **market capitalization** of GBP 36.7 billion.
- The **best-performing shares** in our sample: Evoke, with an increase of +26%, and Super Group (+14%).
- The top **betting app** in Mexico is Caliente and in Columbia, the app of Betplay leads.

Imprint

Published by

SiGMA World
S.G. Worldwide Media Company Ltd.
6, Agias Marinas Street
4044 Germasogeia - Limassol
Cyprus

Editor

MECN GmbH (OGQ) for SiGMA World
editor@OG-Q.com

Copyrights

Unless clearly stated otherwise, SiGMA/S.G. Worldwide retains the copyright on all the content. This content includes: text, information, graphics, code, and design. None of this content should be copied, reproduced or disseminated without permission. Please contact SiGMA for any related enquiries.

Disclaimer

The facts provided are believed to be correct at the time of publication but cannot be guaranteed. Data, findings, and recommendations are based on the best available information at the time of publication and are subject to change over time.

This content has been prepared by using the information and data obtained from sources that are reasonably believed to be trustworthy. The publisher does not guarantee that the information contained herein is true, accurate, and unchangeable. Thus, readers are advised to have the accuracy of the information provided confirmed before acting by relying on such information. The publisher shall not, in any case, be responsible for incompleteness and inaccuracy of the information.

Contents

- ◆ Product trends
- ◆ Mobile betting apps
- ◆ Affiliate marketing benchmarking
- ◆ SEO benchmarking
- ◆ Share developments
- ◆ Market caps
- ◆ Recent M&A deals
- ◆ Focus on following countries:
 - Mexico
 - Colombia
 - Argentina
 - Brazil

Visit: sigma.world
<https://sigma.world/>

Contact: Shirley.p@SiGMA.World
(Head of News)

Shares

Share developments

We looked at the shares of some selected operators, many of whom have relevant activities in Latin America.

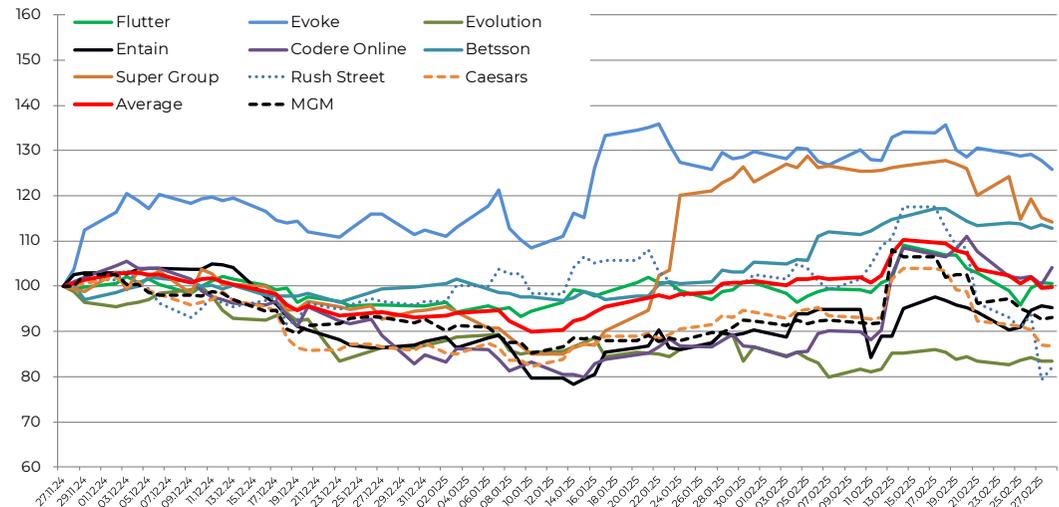
- **"Winner"** – The most significant leap in our sample of online gambling-focused companies was taken by Evoke with an increase of +26% and Super Group (+14%) over the past three months.
- **"Loser"** – Rush Street and Evolution had the worst 3-month performance in our analysis with -18% and -17%.
- **Average growth** – On average, share prices analyzed decreased by -0.2%.
- **A key impact** in the recent was the introduction of a new 19% value-added tax on online deposits in Colombia, effective from February 2025.

Companies in the focus

Let's look at some companies and their performance in LatAm in more depth:

- **Betsson** – In the fourth quarter of 2024, the LatAm region made ca. 26% of total revenues and is bigger than the traditional Nordics region and Western Europe. Betsson reported a YoY increase of 47% in revenue from Latin America, totalling EUR 78.2 million. The casino segment generates 65% of revenue. Q4 growth was primarily driven by the casino segment, with Argentina showing notable improvements compared to both the previous year and the prior quarter.
- **Codere Online** – The company operates in Mexico, Colombia, Panama, and Argentina. It just released the most recent quarterly figures. Ca. 50% of Codere's revenue comes from Mexico. It remained stable at EUR 25.1 million, primarily due to the significant devaluation of the Mexican peso.

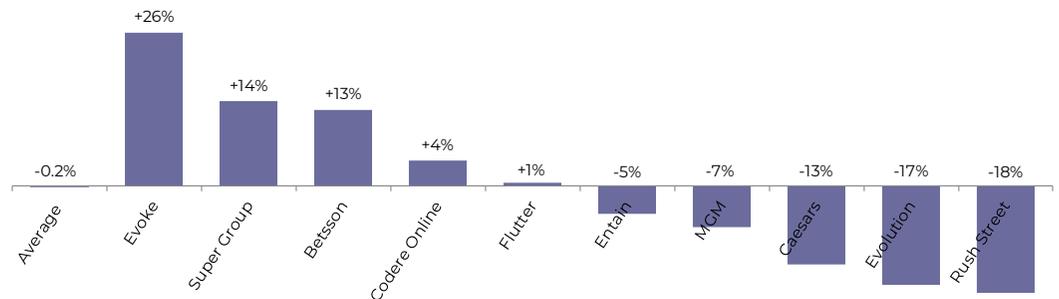
Share development of key online gambling companies - 27.11.2024 to 28.02.2025



Note: 27.11.2024 to 28.02.2025

Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg, and others; Online Gambling Quarterly

3-month growth rates of shares of online gambling companies - 27.11.2024 to 28.02.2025



Note: 27.11.2024 to 28.02.2025

Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg, and others; Online Gambling Quarterly; copyright protected

SIGMA AFFILIATEMARKET.COM

Affiliatemarket.com
aggregates the best
campaigns worldwide,
saving you time
to focus on
your business.



Get the Best Deals

Trusted Partners

On-Time Payments

Multiple Deals. Multiple Traffic Sources.



Eman Pulis | Founder
eman@sigma.world



Mex Emini | CTO & MD
mex@sigma.world



Diana Postolachi | Head of Commercial
diana.p@sigma.world



affiliatemarket.com



Market Caps

Market capitalizations

We also analyzed the market capitalization of some publicly traded companies active in the LatAm region:

- **Flutter on top** – Flutter leads the ranking with a market capitalization of GBP 36.7 billion. It is followed by Evolution (GBP 13.0 billion) and MGM (GBP 7.2 billion).
- **Average market capitalization** – The average market capitalization of the companies analyzed in the sample is GBP 7.3 billion.

P/E ratios

The chart below shows the current P/E ratios for some companies. The ratio provides a good picture of the value of the company.

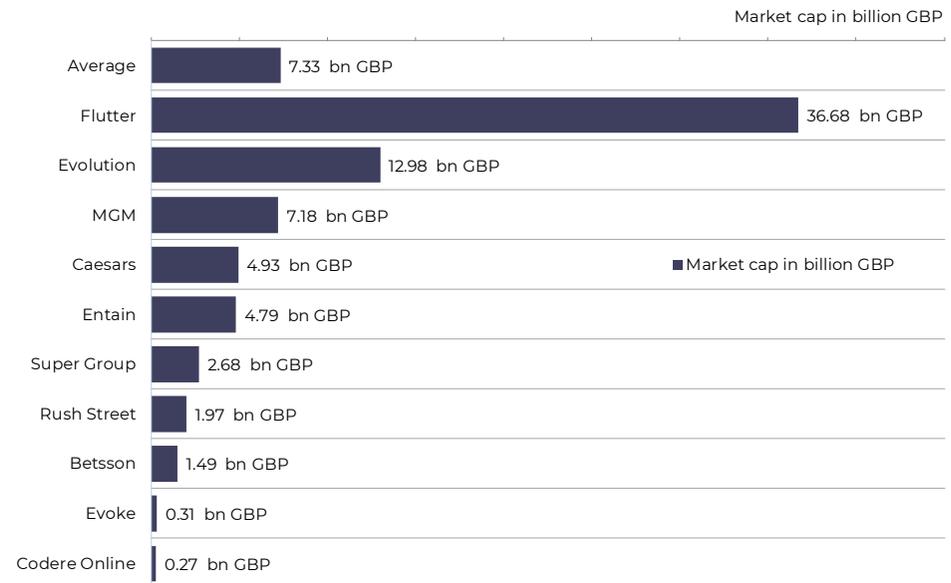
- For most companies, the **P/E ratio is currently not applicable**. Others, such as Super Group, have theoretical P/E ratios of 500 and higher (excluded in the chart).
- **Evolution has the highest P/E ratio** – In our sample, Evolution leads the ranking with a P/E ratio of 12.

Market cap in relation to revenues

We also set the market capitalization in relation to the most recent quarterly revenues (currently, these are the revenues in Q4/2024). For operators, we took the net gaming revenues, and for all others (tech providers, affiliates, et. al.), we took the revenue related to online gambling (if reported). In some cases, the revenues reported might not be entirely comparable, but the analysis indicates the market dynamics.

- **Evolution has the highest market cap / revenue ratio** – Evolution leads the ranking in market capitalization in relation to the most recent quarterly revenue with 29.
- **Average ratio** – The average ratio of the companies analyzed is 10.

Market capitalization of key companies in the online gambling industry



Date of analyses: 05.03.2025
Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

P/E ratios and market cap / revenue ratio



Date of analyses: 05.03.2025

Note: operators = online net gaming revenue (B2C); service/tech providers = if possible, online gambling related revenue only; Flutter = 2024-Q3 revenue; Entain = estimate; Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

Product Trends

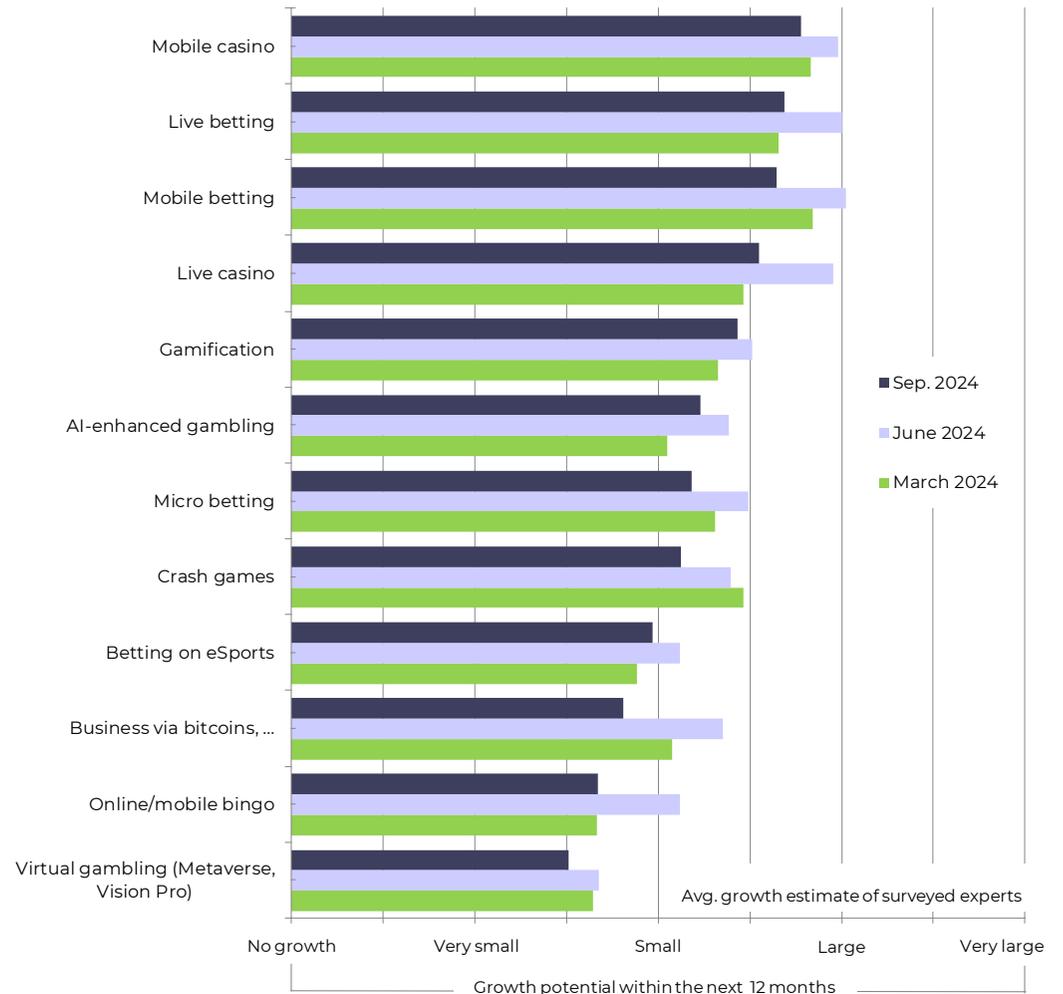
Product trends

We also analyzed the growth potential of some key online gaming/gambling products within the next 12 months (see the chart on the right):

- **Mobile casino at the top** – Mobile casino has outpaced mobile betting and live betting and leads the ranking. Market participants are convinced that it has the most significant growth potential.
- **Gamification is now among the top 5** – Gamification is adding games or gamelike elements to slots, ... It has been a known design element for quite some time but has recently experienced a new focus.
- **Crash games** – For the 3rd time, we have included crash games in our survey. We are surprised that the growth expectations for crash games have already decreased compared to last quarters. So, have we already reached the maximum revenue of this game segment?
- As expected, **AI-enhanced gambling** has grown continuously for several quarters. Although mobile and live products are taking all top sports again, AI-enhanced gambling could now sneak in behind them. This is the first innovative product showing this dynamic, and we guess (and hope) that there is more to come and maybe get on the podium in one of the future surveys.
- **Virtual gambling** is estimated to have the lowest growth potential ("small"). The Apple Vision Pro seems to have no positive effect.
- **Crypto-related gambling** – Although some of the currently most successful online gambling operations are crypto-related, the overall growth expectations is seen as limited.
- We included **bingo** likely for the last time in our survey. Bingo was never seen as a growth product and is currently not the industry's focus.

Growth potential of the key online gaming/gambling products

Survey question: Please evaluate the GROWTH POTENTIAL (regarding gross revenues) of the following ONLINE/INTERNET gaming/gambling products within the next 12 months.



Note: n= 134; date of survey: September 2024
Source: Online Gambling Quarterly

Betting apps in LatAm

In this edition, we take a look at the leading betting apps in selected LatAm countries:

- **Mexico - Caliente leads** – The app of Caliente had the highest rank in Q1/2025 with an average rank of 2 (average daily rank, sports category apps - free, iPhone). The apps of Bet365 and Codere follow on ranks 2 and 3.
- **Peru - Betano leads** – The app of Betano had the highest rank in Q1/2025 in Peru with an average rank of 2 (average daily rank, sports category apps - free, iPhone). The apps of 1xBet and Betsafe follow on ranks 2 and 3.
- **Colombia - BetPlay leads** – The app of BetPlay had the highest rank in Q1/2025 in Colombia with an average rank of 2 (average daily rank, sports category apps - free, iPhone). The apps of 1xBet and Wplay follow on ranks 2 and 3.

Relevant M&A Deals

Flutter acquires majority stake in Brazilian Betnacional

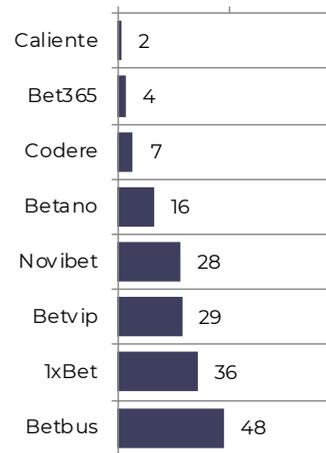
- Flutter Entertainment acquires a 56% stake in NSX Group, the operator of Betnacional, for \$350 million, strengthening its market position in Brazil.
- The deal enhances Flutter’s brand portfolio by combining Betfair Brazil with NSX’s fast-growing Betnacional brand.
- Flutter expects to leverage its proprietary technology and expertise to drive future market share and profitability.
- Despite an expected short-term EBITDA loss in 2025 (\$90-100 million), Flutter sees this investment as a long-term value driver for shareholders.
- The deal is subject to regulatory approvals and is expected to be finalized by Q2 2025.

Top-ranked mobile betting apps in selected LatAm countries – Q1/2025



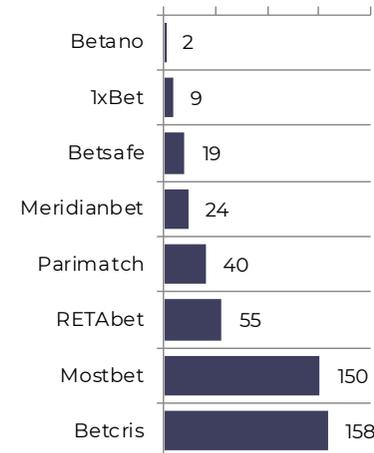
Mexico

■ Avg. app download rank in December - February 2025 (Iphone, Mexico, sports category - free)



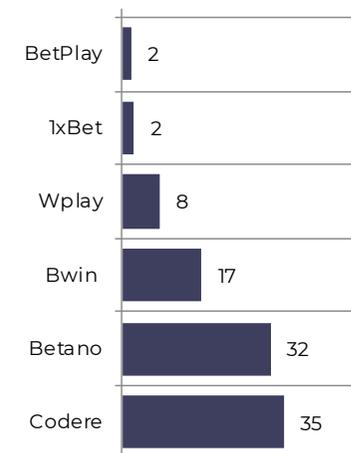
Peru

■ Avg. app download rank in December - February 2025 (Iphone, Peru, sports category - free)



Colombia

■ Avg. app download rank in December - February 2025 (Iphone, Colombia, sports category - free)



Source: Online Gambling Quarterly; APlyzer, a ConsultMyApp company

LatAm Vibra Group expands with TSA acquisition

- Vibra Group has acquired TSA, a long-time Brazilian technology partner, to strengthen its platform development and expand its expert team in Northern Brazil.
- TSA’s expertise in player account management and sportsbook solutions will enhance Vibra’s technology, particularly in supporting Brazilian lotteries and the LatAm gaming market.
- The acquisition aligns with Vibra’s growth strategy, consolidating its three business divisions: Vibra Gaming, Vibra Solutions, and Vibra VLT, covering gaming content, platforms, and retail solutions.

Affiliate benchmarking

The top online gambling advertisers/brands on affiliate websites in LatAm

Affiliates are a critical marketing and acquisition tool for most online gambling websites. Therefore, we prepared detailed vertical/segment- and country-specific analyses that show the operators most featured on the websites of key affiliates. We applied the following approach:

- **Affiliates in the top 50 on Google** – For 20-30 betting- and casino-related keywords we took a closer look at the affiliate sites that were among the top 50 Google search results for key countries in the selected regions.
- We then analyzed the **advertisers/brands (gambling websites) featured on each of the affiliate sites** top-ranked on Google. The number of affiliates that are among the top 50 Google results varies from country to country and thus has an impact on the overall ranking of advertisers/brands featured.
- We are aware that many operators are in charge of several different websites. Nevertheless, we decided to prepare these analyses based on **brands/websites**, not operators.

Betting-specific affiliate benchmarking

- **Mexico** – The analysis was based on 65 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Codere, and Betway are leading this ranking.
- **Colombia** – The analysis was based on 59 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Betsson, Codere, and Bwin are leading this ranking.
- **Argentina** – The analysis was based on 46 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365 and Codere are leading this ranking.

The top advertisers (gambling websites) on affiliate websites - LatAm - February 2025

	Mexico	Colombia	Argentina	Brazil
Betting	bet365	betsson	bet365	bet365
Casino	codere	codere	betsson	bet365

Note: Listed operators may not accept players from country analyzed. Date of analyses: 28 February 2025
Source: Online Gambling Quarterly

- **Brazil** – The analysis was based on 75 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Betano, and Sportingbet are leading this ranking.

Casino-specific affiliate benchmarking

- **Mexico** – The analysis was based on 43 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Codere, Betway, and Betsson are leading this ranking.
- **Colombia** – The analysis was based on 50 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Codere, Betsson, and Luckia are leading this ranking.
- **Argentina** – The analysis was based on 30 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Betsson and Codere are leading this ranking.
- **Brazil** – The analysis was based on 38 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Bet365 and Blaze are leading this ranking.

Bring the buzz back with high quality SEO traffic!

We have a global audience. Our high-ranking bee hive is trusted by players in search of the sweetest deals and gaming experiences.

What you get from our bees:

SEO optimization
to boost your online
presence

Social media
integration for
enhanced visibility

Analytics
monitoring to track
performance and
drive results

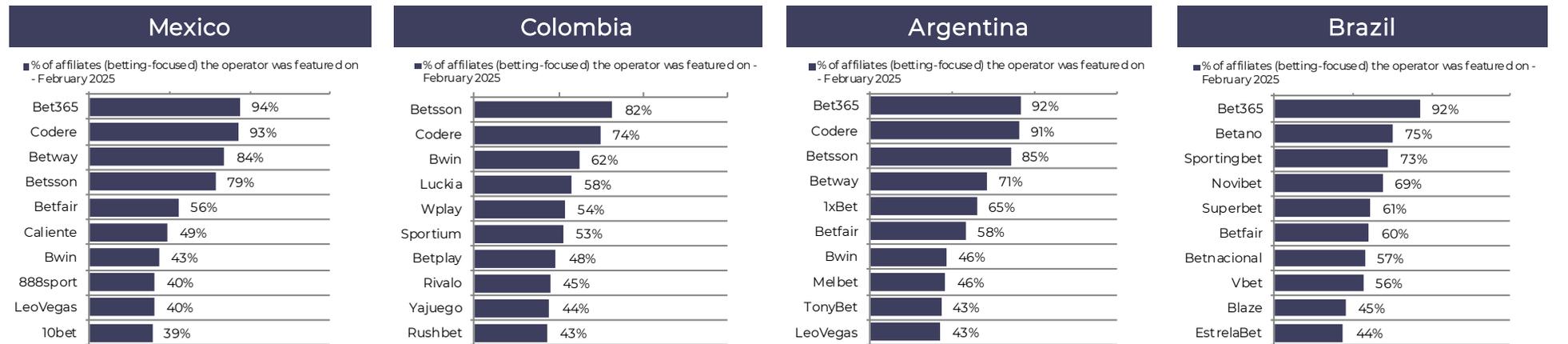


CasinoBee



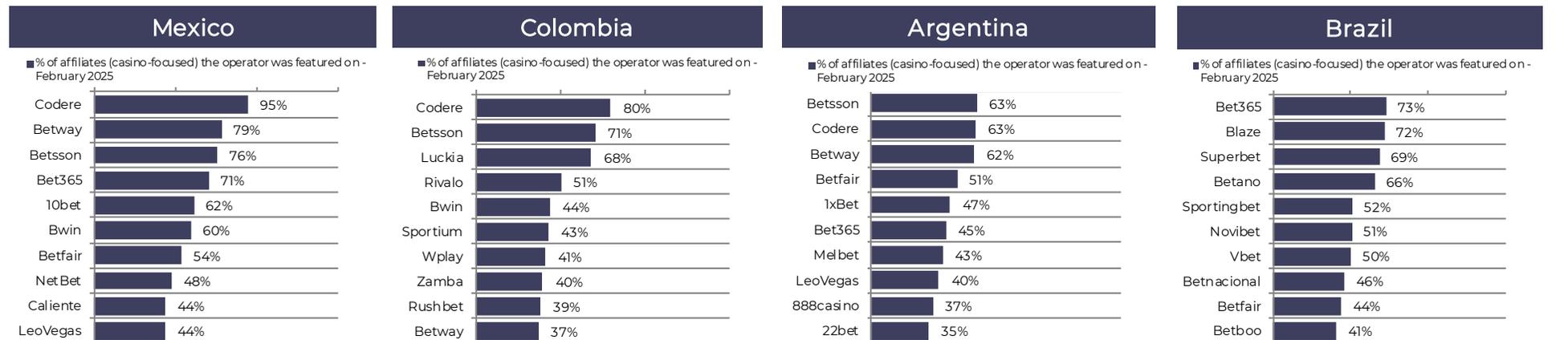
Affiliate Marketing

The top advertisers (gambling websites) on betting affiliate websites in selected countries - LatAm



Note: % of betting affiliates each operator was featured on; analysed affiliates were websites included in Google ranking (top 50) for 20-30 betting-related key words (e.g., best betting websites, ...); listed operators may not accept players from country analyzed. Date of analyses: 28 February 2025. Source: Online Gambling Quarterly

The top advertisers (gambling websites) on casino affiliate websites in selected countries - LatAm



Note: % of casino affiliates each operator was featured on; analysed affiliates were websites included in Google ranking (top 50) for 20-30 casino-related key words (e.g., best casino websites, ...); listed operators may not accept players from country analyzed. Date of analyses: 28 February 2025. Source: Online Gambling Quarterly

SEO Marketing

Top-ranked affiliate websites

So far, only a few affiliates (e.g., Oddschecker) have been able to establish their own (global) brand reputation. Therefore, the Google ranking is of key importance for most affiliates. To prepare the SEO ranking for affiliates, we applied the same methodology as for the operators' sites.

Top-ranked affiliates - Brazil

Our Brazil SEO analysis included 23 betting-related keywords and 23 casino-related keywords:

- For betting-related keywords, Lance.Com.Br and Gazetaesportiva.Com reached the highest SEO score.
- For casino-related keywords, Gazetaesportiva.Com and Metropoles.Com reached the highest SEO score.

Top-ranked affiliates - Colombia

Our Colombia SEO analysis included 23 betting-related keywords and 23 casino-related keywords:

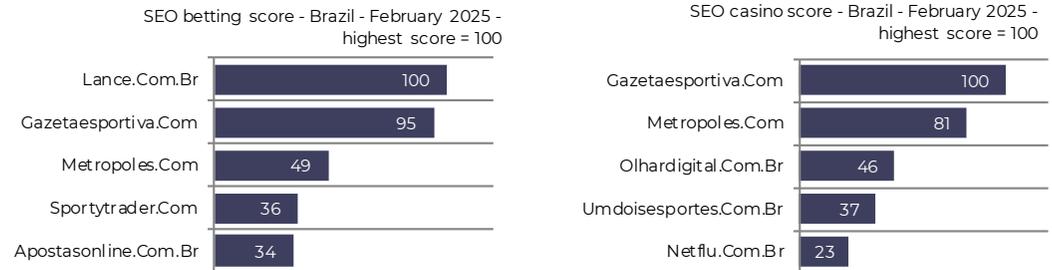
- For **betting-related** keywords, Futbolred.Com and Sportytrader.Com reached the highest SEO score.
- For **casino-related** keywords, Oddschecker.Com and Es.Casino.Guru reached the highest SEO score.

Top-ranked affiliates - Mexico

Our Mexico SEO analysis included 23 betting-related keywords and 23 casino-related keywords:

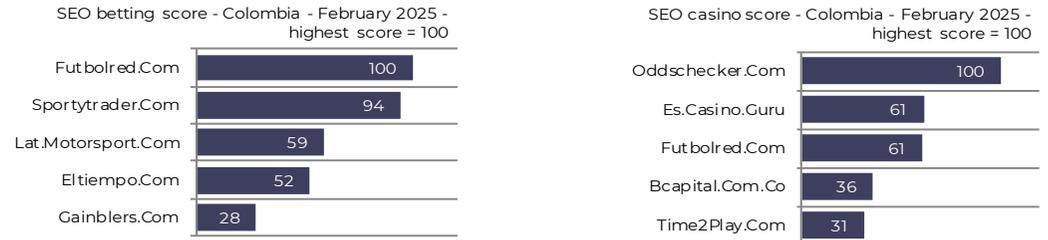
- For **betting-related** keywords, Oddschecker.Com and Sportytrader.Com reached the highest SEO score.
- For **casino-related** keywords, Oddschecker.Com and Casino.Mx reached the highest SEO score.

Top-ranked betting and casino affiliates on Google - Brazil - February 2025



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 28 February 2025. If you miss an affiliate in the list, let us know via report@meconet. Source: Online Gambling Quarterly, Google

Top-ranked betting and casino affiliates on Google - Colombia - February 2025



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 28 February 2025. If you miss an affiliate in the list, let us know via report@meconet. Source: Online Gambling Quarterly, Google

Top-ranked betting and casino affiliates on Google - Mexico - February 2025



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 28 February 2025. If you miss an affiliate in the list, let us know via report@meconet. Source: Online Gambling Quarterly, Google

SEO Marketing

SEO benchmarking – which operators are doing the best job in SEO?

As in most online industries, the ranking in search engines is a crucial success factor. Therefore, the following analyses want to answer the question which online gambling operators are doing the best job in SEO. To provide some answers, we applied the following approach:

- We analyzed the top Google organic search results for several key markets/countries. We used the local Google search engines for each country and about 20-30 country-specific keywords.
- We produced a search result ranking for every keyword/country/vertical and gave each website ranked a number of "SEO points" regarding its rank (e.g., rank 1 = 20 points, rank 2 = 9 points, rank 3 = 5 points, ... , rank > 18 = 0 points). This point scheme goes along with the CTRs of search results, in which ranks 1-5 get the majority of clicks.
- The focus of the analyses is on brands/websites and not on companies operating these brands (e.g., Entain, Evoke). For the final ranking, the brand/website with the highest number of "SEO points" received the "SEO score" of 100. All other websites were given scores based on their "SEO points" in relation to the score of the top brand.

Brazil - SEO benchmarking

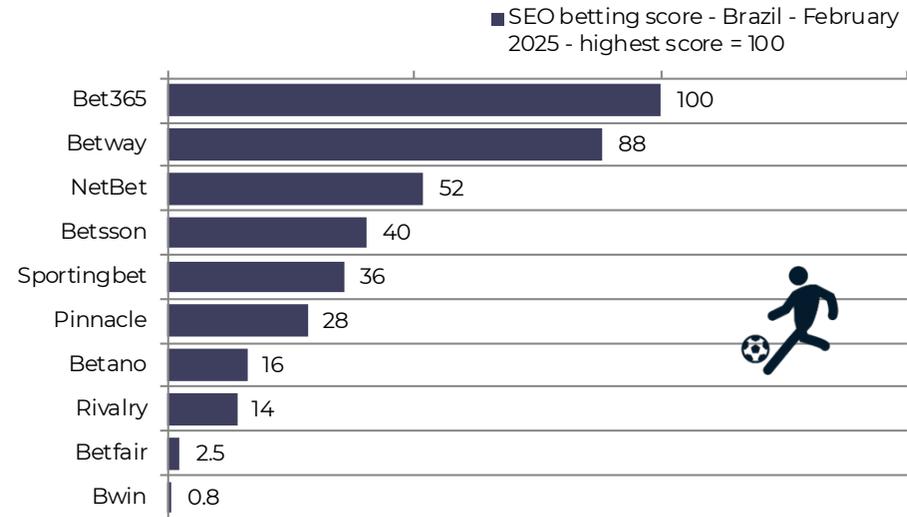
In February 2025, our SEO analysis included 23 betting-related keywords and 23 casino-related keywords.

Betting SEO analysis - Bet365 leads the ranking

- **Bet365 leads SEO ranking** – Across all 23 betting-related keywords, Bet365 takes the first spot in the ranking. For 15%

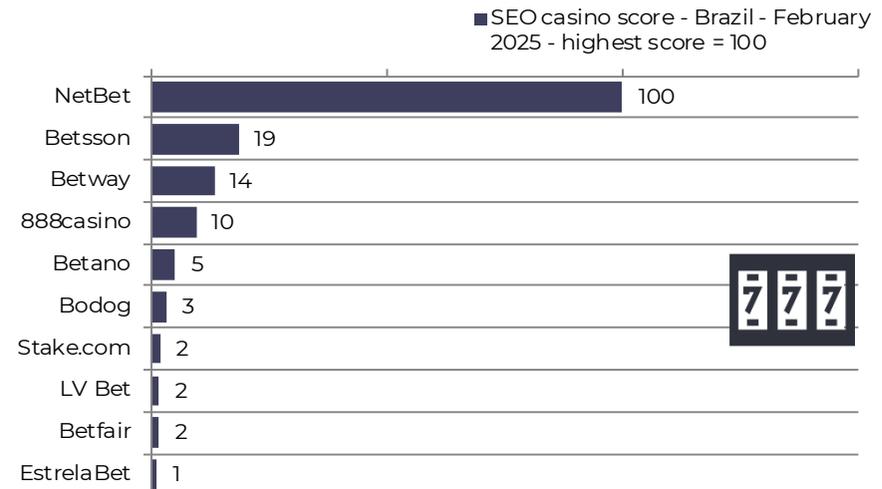
Bet365 leads the SEO betting ranking in Brazil.

SEO benchmarking for betting-related keywords - Brazil - top 10 in February 2025



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 betting-related keywords; normalized; top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 05 February 2025. Source: Online Gambling Quarterly, Google

SEO benchmarking for casino-related keywords - Brazil - top 10 in February 2025



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino-related keywords; normalized; top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 05 February 2025. Source: Online Gambling Quarterly, Google

SEO Marketing

of the analyzed keywords, Bet365 was able to take the first rank (7% rank 2).

- **Runners-up** are Betway (11% rank 1; 7% rank 2) and NetBet (0% rank 1; 9% rank 2).

Casino SEO analysis - NetBet leads the ranking

- **NetBet leads SEO ranking** – Across all 23 casino-related keywords, NetBet takes the first spot in the ranking. For 15% of the analyzed keywords, NetBet was able to take the first rank (11% rank 2).
- **Runners-up** are Betsson (0% rank 1; 4% rank 2) and Betway (0% rank 1; 2% rank 2).

NetBet leads the SEO casino ranking in Brazil.

Colombia - SEO benchmarking

In February 2025, our SEO analysis included 23 betting-related keywords and 23 casino-related keywords.

Betting SEO analysis - Rushbet leads the ranking

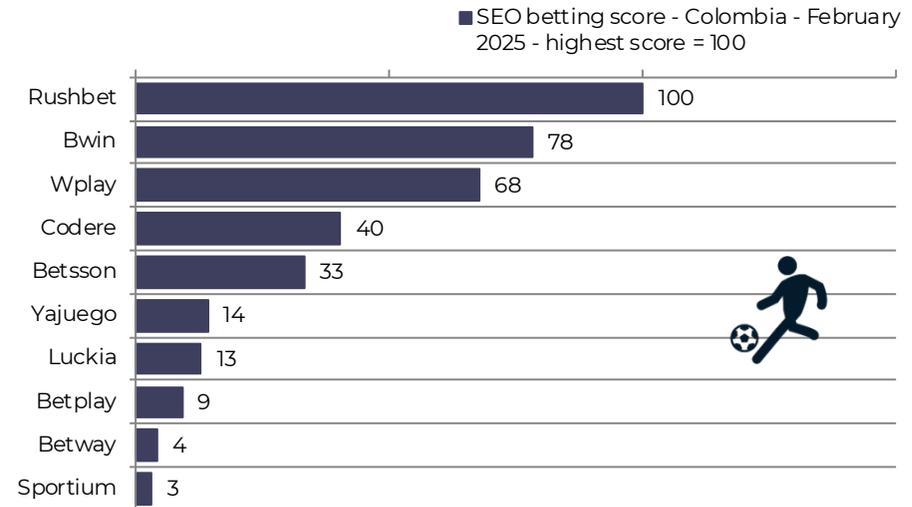
- **Rushbet leads SEO ranking** – Across all 23 betting-related keywords, Rushbet takes the first spot. For 26% of the analyzed keywords, Rushbet was able to take the first rank (24% rank 2).
- **Runners-up** are Bwin (15% rank 1; 11% rank 2) and Wplay (9% rank 1; 28% rank 2).

Casino SEO analysis - Wplay leads the ranking

- **Wplay leads SEO ranking** – Across all 23 casino-related keywords, Wplay takes the first rank. For 9% of the analyzed keywords, Wplay was able to take the first rank (20% rank 2).
- **Runners-up** are Rushbet (13% rank 1; 0% rank 2) and Codere (7% rank 1; 4% rank 2).

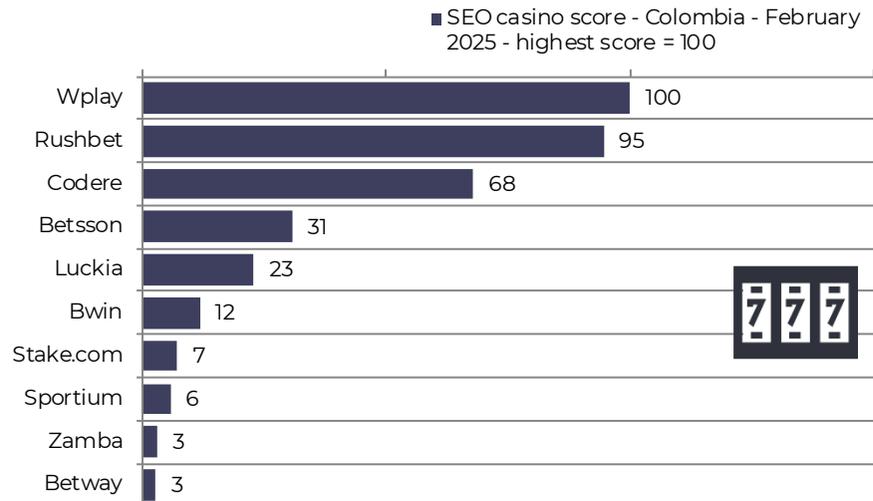
Wplay leads the SEO casino ranking in Colombia.

SEO benchmarking for betting-related keywords - Colombia - top 10 in February 2025



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 betting-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 05 February 2025. Source: Online Gambling Quarterly, Google

SEO benchmarking for casino-related keywords - Colombia - top 10 in February 2025



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 05 February 2025. Source: Online Gambling Quarterly, Google

SIGMA 

Shirley Pulis Xerxen \ Head of News

shirley.p@sigma.world

