

**SIGMA**

# Market Report

ASIA \ MAY 2024

## Focus on Asia

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

- The most active operators on affiliate sites in Asia.
- The best-ranked operators and affiliates in Asia on Google.
- The most active operators on social channels.

Also, we look at market capitalizations and recent M&A deals.

The data was collected in May 2024 (see charts for specific dates).

### Below are some first insights:

- ESPN Bet (overall) and Sportsbet (Asia focus) are top on **X/Twitter**. On **Instagram**, PokerStars leads overall and Parimatch India in Asia.
- The leading operators on **betting affiliate** sites: Japan = Bet365, India = Bet365, Australia = Bet365, Philippines = Bet365.
- The leading operators on **casino affiliate** sites: Japan = Mystino, India = Parimatch, Australia = Bet365, Philippines = 22bet.
- The best-ranked operators for **betting**-related keywords are Rivalry in the Philippines and Parimatch in India. The best-ranked operators for **casino**-related keywords are 888casino in Philippines and Parimatch in India.
- Flutter leads the overall ranking with a **market capitalization** of GBP 28.7 billion.
- The top **betting app** in the Philippines is OKBET, and in Australia, the app of Sportsbet.

## Imprint

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## Contents

### Marketing Analyses

- ◆ Affiliate marketing benchmarking
- ◆ SEO benchmarking
- ◆ Social marketing benchmarks
- ◆ Mobile betting apps
- ◆ Focus on:
  - Philippines
  - India
  - Japan
  - Australia

### M&A Analyses

- ◆ Market caps
- ◆ Recent M&A deals

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## Affiliate benchmarking

### The top online gambling advertisers/brands on affiliate websites in Asia









Affiliates are one of the critical marketing and acquisition tools of 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

- **Japan** – The analysis was based on 60 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, 1xBet, and Casitabi are leading this ranking.
- **India** – 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, Parimatch, and Betway are leading this ranking.
- **Australia** – The analysis was based on 71 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365 and Unibet are leading this ranking.

*The top advertisers (gambling websites) on affiliate websites - Asia - May 2024*

	Japan	India	Australia	Philippines
Betting				
Casino				

Note: Listed operators may not accept players from country analyzed. Date of analyses: 14 May 2024  
Source: Online Gambling Quarterly

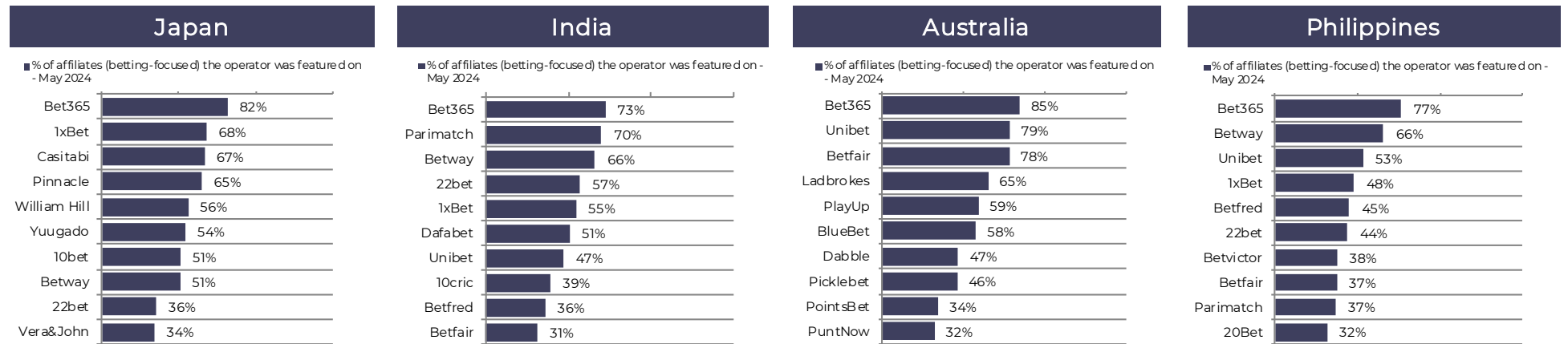
- **Philippines** – The analysis was based on 99 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Betway, and Unibet are leading this ranking.

#### Casino-specific affiliate benchmarking

- **Japan** – The analysis was based on 64 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Mystino, Yuugado, and Vera&John are leading this ranking.
- **India** – The analysis was based on 47 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Parimatch, Betway, and 22bet are leading this ranking.
- **Australia** – The analysis was based on 29 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Bet365 and Unibet are leading this ranking.
- **Philippines** – The analysis was based on 44 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. 22bet and Bk8 are leading this ranking.

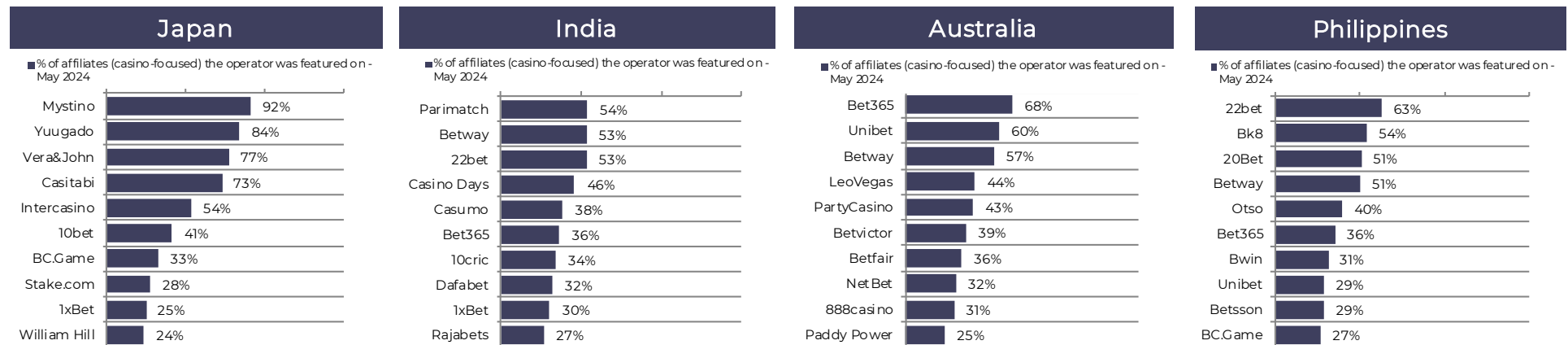
## Affiliate Marketing

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



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: 14 May 2024. Source: Online Gambling Quarterly

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



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: 14 May 2024. Source: Online Gambling Quarterly

# 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 50 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 reciprocal number of "SEO points" regarding its rank (e.g., rank 1 = 50 points, rank 2 = 49 points, ... , rank 50 = 1 point).
- 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.

## Philippines - SEO benchmarking

In May 2024, our SEO analysis included 46 betting-related keywords and 27 casino-related keywords.

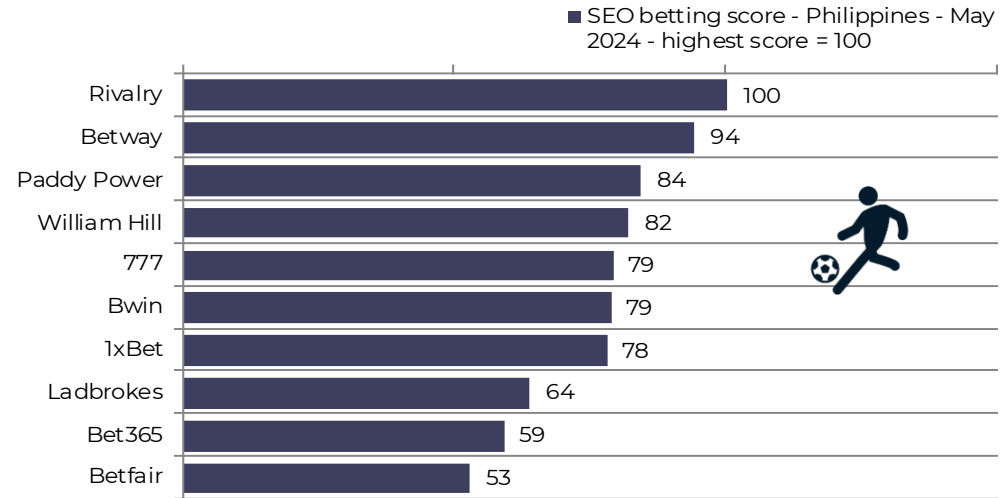
### Betting SEO analysis - Rivalry leads the ranking

- **Rivalry leads SEO ranking** – Across all 46 betting-related keywords, Rivalry takes the first spot in the ranking. For 14% of the analyzed keywords, Rivalry was able to take the first rank (10% rank 2).

**Rivalry** leads the SEO betting ranking in Philippines.

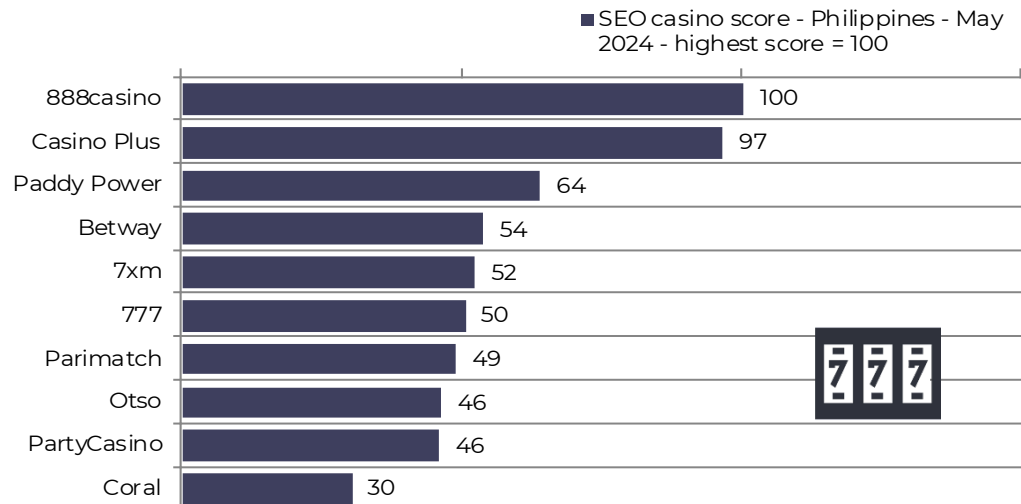
## SEO Marketing

### SEO benchmarking for betting-related keywords - Philippines - top 10 in May 2024



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: 01 May 2024. Source: Online Gambling Quarterly, Google

### SEO benchmarking for casino-related keywords - Philippines - top 10 in May 2024



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: 01 May 2024. Source: Online Gambling Quarterly, Google

## SEO Marketing

- **Runners-up** are Betway (0% rank 1; 1% rank 2) and Paddy Power (2% rank 1; 8% rank 2).

### Casino SEO analysis - 888casino leads the ranking

- **888casino leads SEO ranking** – Across all 27 casino-related keywords, 888casino takes the first spot in the ranking. For 4% of the analyzed keywords, 888casino was able to take the first rank (4% rank 2). **888casino** leads the SEO casino ranking in Philippines.
- **Runners-up** are Casino Plus (0% rank 1; 4% rank 2) and Paddy Power (0% rank 1; 0% rank 2). Paddy Power was not able to get into many top search ranks. Instead, they were listed plenty of times at lower ranks for many keywords.

### India - SEO benchmarking

In May 2024, our SEO analysis included 47 betting-related keywords and 32 casino-related keywords.

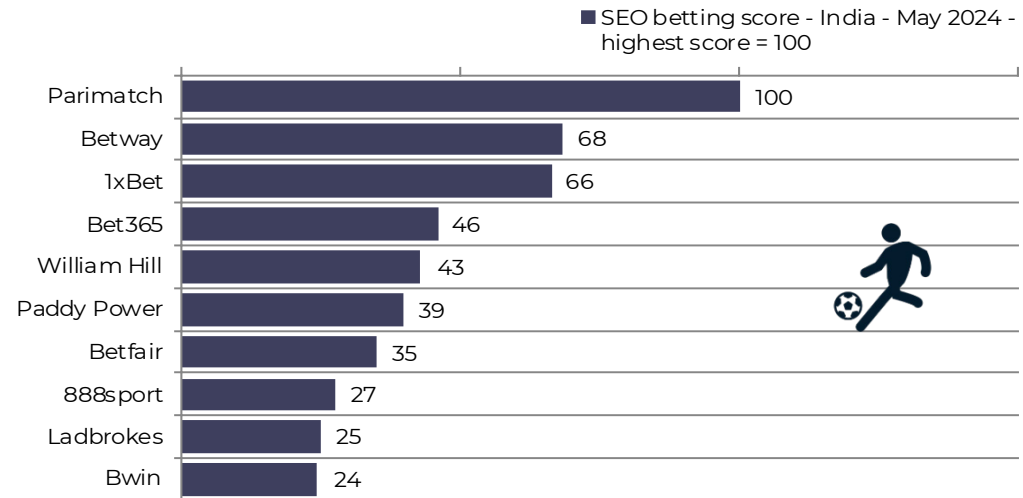
### Betting SEO analysis - Parimatch leads the ranking

- **Parimatch leads SEO ranking** – Across all 47 betting-related keywords, Parimatch takes the first spot. For 32% of the analyzed keywords, Parimatch was able to take the first rank (22% rank 2).
- **Runners-up** are Betway (2% rank 1; 10% rank 2) and 1xBet (5% rank 1; 11% rank 2).

### Casino SEO analysis - Parimatch leads the ranking

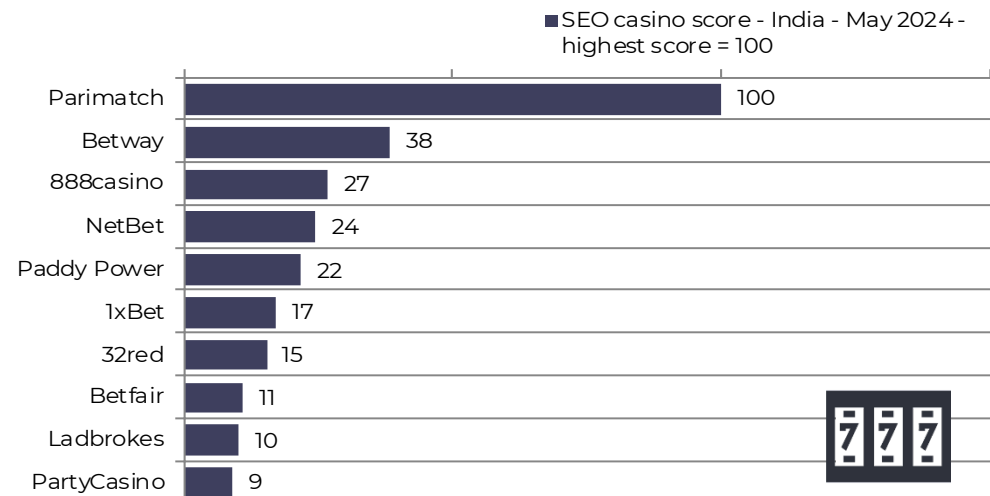
- **Parimatch leads SEO ranking** – Across all 32 casino-related keywords, Parimatch takes the first rank. For 39% of the analyzed keywords, Parimatch was able to take the first rank (28% rank 2). **Parimatch** leads the SEO casino ranking in India.
- **Runners-up** are Betway (0% rank 1; 6% rank 2) and 888casino (2% rank 1; 2% rank 2).

### SEO benchmarking for betting-related keywords - India - top 10 in May 2024



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: 01 May 2024. Source: Online Gambling Quarterly, Google

### SEO benchmarking for casino-related keywords - India - top 10 in May 2024



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: 01 May 2024. Source: Online Gambling Quarterly, Google

## 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 - Philippines

Our Philippines SEO analysis included 46 betting-related keywords and 27 casino-related keywords:

- For betting-related keywords, Sportsbettingdime.Com and Odds.Ph reached the highest SEO score.
- For casino-related keywords, Casino.Org and Gambling.Com reached the highest SEO score.

### Top-ranked affiliates - India

Our India SEO analysis included 47 betting-related keywords and 32 casino-related keywords:

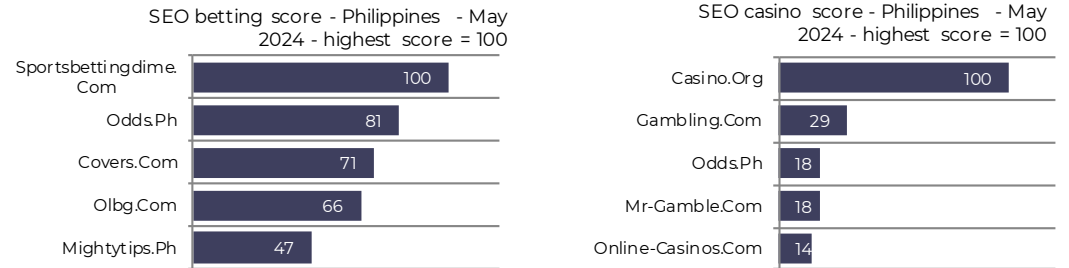
- For **betting-related** keywords, Goal.Com and Mybettingsites.Com reached the highest SEO score.
- For **casino-related** keywords, Casino.Org and Gambling.Com reached the highest SEO score.

### Top-ranked affiliates - Japan

Our Japan SEO analysis included 21 betting-related keywords and 16 casino-related keywords:

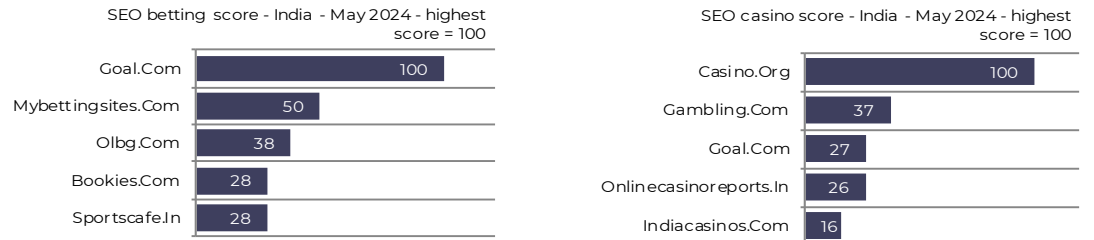
- For **betting-related** keywords, Betinjapan.Com and Thebookmaker.Info reached the highest SEO score.
- For **casino-related** keywords, Coac.Jp and Japanesecasino.Com reached the highest SEO score.

### Top-ranked betting and casino affiliates on Google - Philippines - May 2024



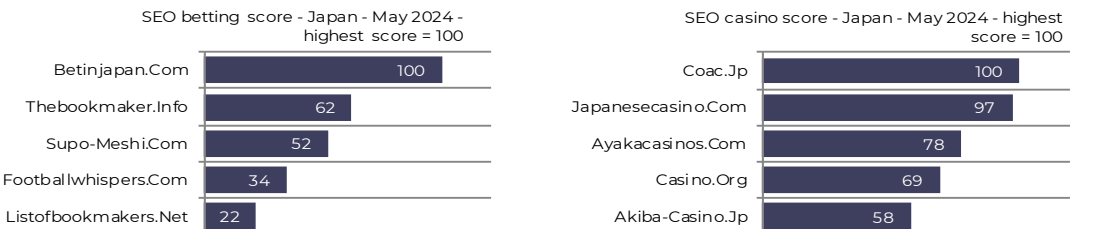
Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized top-ranked affiliate = 100. Date of analyses: 14 May 2024. If you miss an affiliate in the list, let us know via report@meccnne. Source: Online Gambling Quarterly, Google

### Top-ranked betting and casino affiliates on Google - India - May 2024



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: 14 May 2024. If you miss an affiliate in the list, let us know via report@meccnnet. Source: Online Gambling Quarterly, Google

### Top-ranked betting and casino affiliates on Google - Japan - May 2024



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: 14 May 2024. If you miss an affiliate in the list, let us know via report@meccnnet. Source: Online Gambling Quarterly, Google



# X/Twitter benchmark analyses

## Number of followers and posts

We analyzed the number of X (formerly Twitter) followers and posts. Our most recent analyses provide the following insights for leading operators globally and in Asia.

### Global analysis

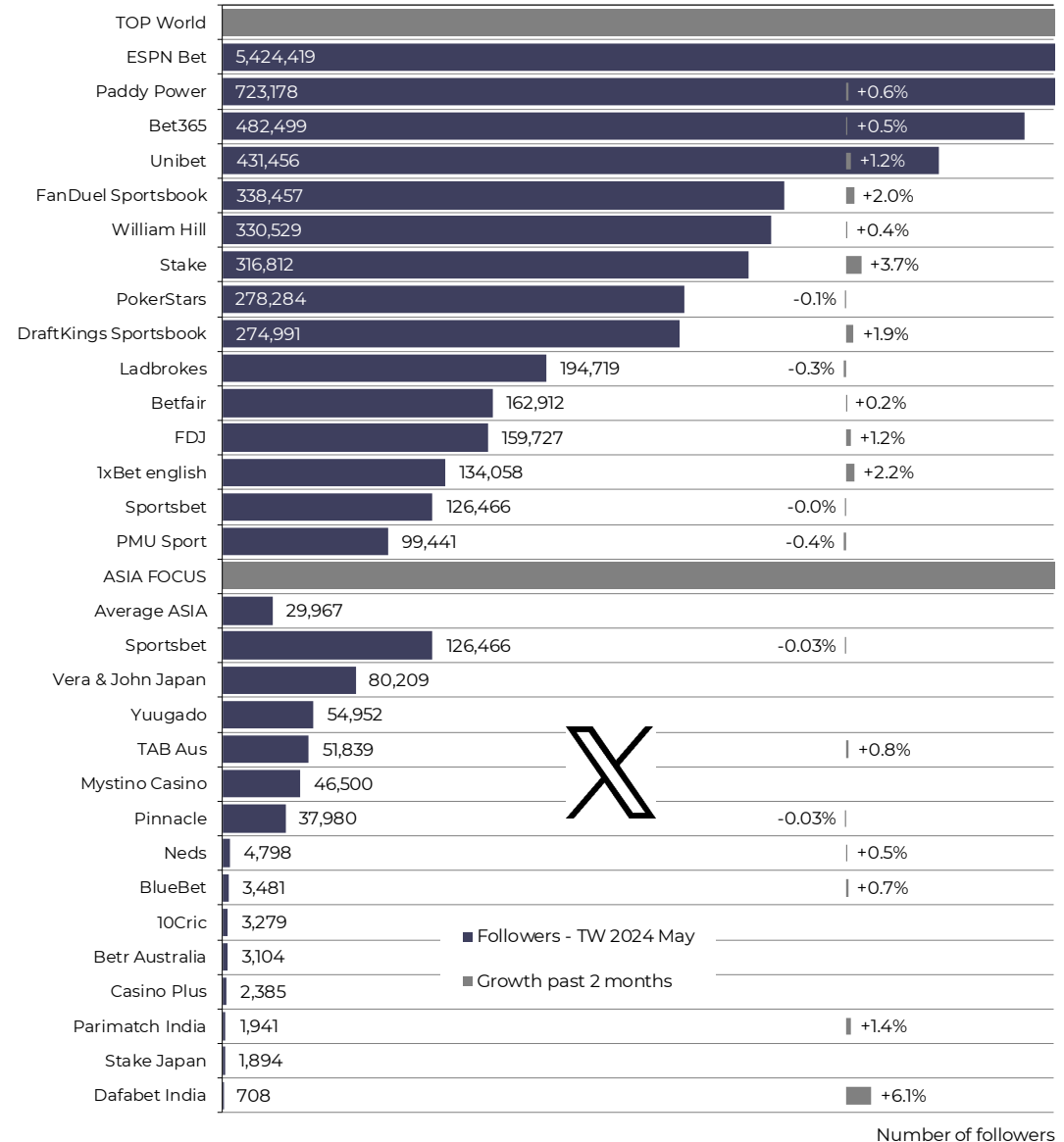
- **ESPN Bet dominates** – The X page of ESPN Bet has the highest number of followers with 5,424,419 . The two runner-up operators are Paddy Power and Bet365. Most overall posts has William Hill with 1,021,018
- **Most growth** – In the past months, the Twitter page of Stake has seen the highest increase in followers, namely, +3.7%. Regarding the growth of total posts, Stake also takes the lead with +24.1%.

### Asia focus

- **Average number of followers** – The average number of followers of the online gambling operators analyzed in our Asia section was 29,967 = avg. number of followers in May 2024.
- **Sportsbet dominates in the Asia section** – The X page(s) of Sportsbet has the highest number of followers in our Asia section with 126,466 followers. The two runner-up operators are Vera & John Japan and Yuugado.
- **Most growth** – In the past months the Twitter page of Dafabet India has seen the highest increase, namely, +6.1%.
- **Sportsbet leads in our Asia section regarding posts** – The X page of Sportsbet has the highest number of posts in our Asia section with 175,200 . Runners-up in our analysis are TAB Aus and Pinnacle.

## Social Marketing

Number of followers of online gambling operators' X/Twitter pages – May 2024



Note: Date of analysis: 14 May 2024. For a complete list of analysed X/Twitter pages, please contact OGQ staff. Source: Online Gambling Quarterly, X/Twitter



# Instagram

## Instagram benchmark analyses

### Number of followers and posts



We analyzed the number of Instagram followers and posts. A follower is a user who follows an account and can see, like, and comment on any post.

### Global analysis

- **PokerStars dominates** – The Instagram page of PokerStars has the highest number of followers with 911,120 . The two runner-up operators are FanDuel Sportsbook and Paddy Power. Most overall posts has Fonbet Russia with 12,511
- **Most growth** – In the past months, the Instagram page(s) of Tipsport has seen the biggest increase in followers, namely, +78.3%. When it comes to the growth of the number of posts, DraftKings Sportsbook takes the lead with +19.3%.

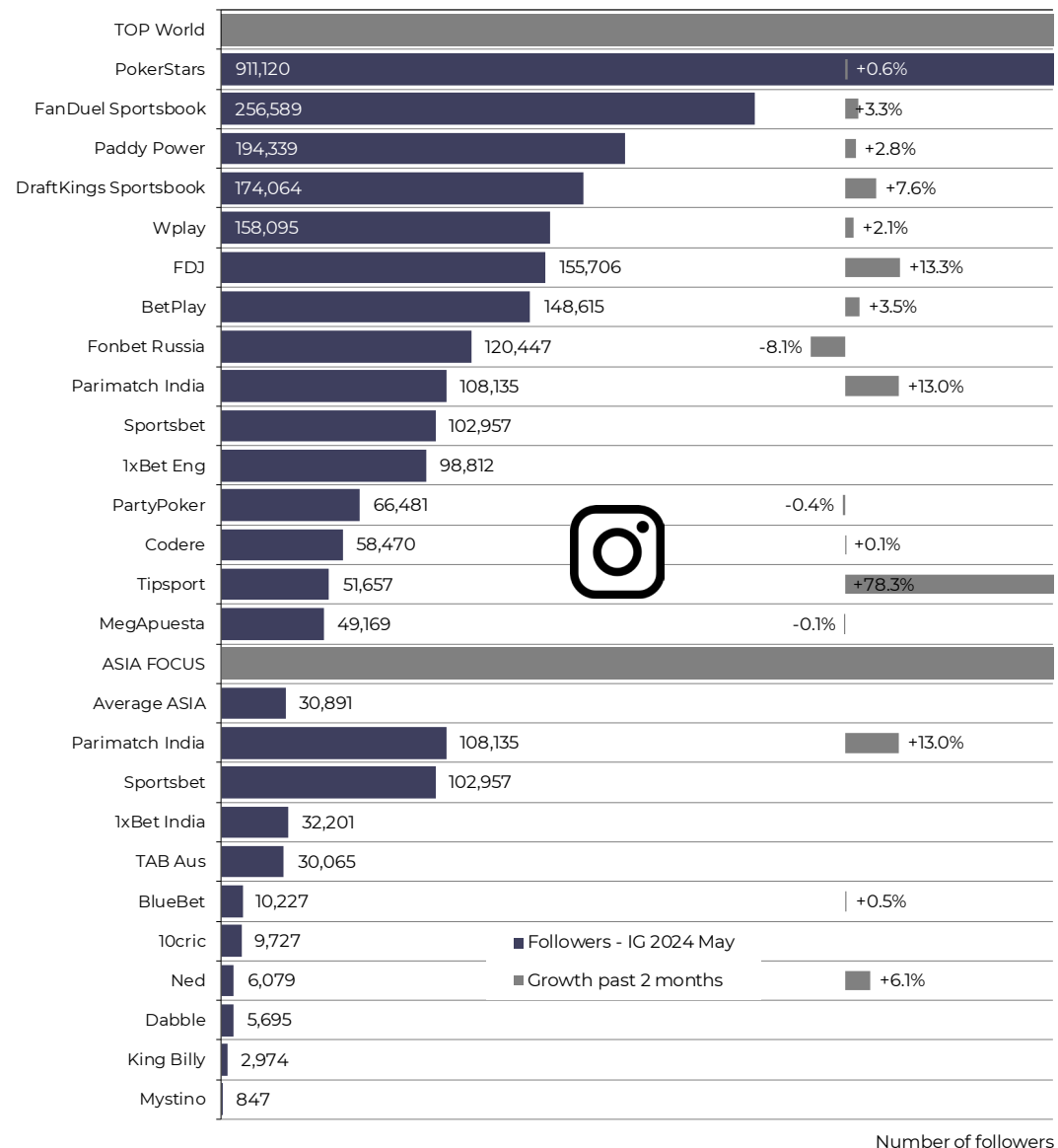
### Asia focus

- **Average number of followers** – The average number of followers of the online gambling operators analyzed in our Asia section was 30,891 .
- **Parimatch India leads the Asia section** – The Instagram page of Parimatch India has the highest number of followers in our Asia section with 108,135 . The two runner-up operators are Sportsbet and 1xBet India.
- **Most growth** – In the past months, the Instagram page of Parimatch India has seen the biggest increase, namely, +13%.
- **Sportsbet dominates in our Asia section regarding posts** – The Instagram page of Sportsbet has the highest number of posts in our Asia section with 8,161 . Runners-up in our analysis are TAB Aus and BlueBet.

**30,891** = avg. number of followers in May 2024.

## Social Marketing

### Number of followers of online gambling operators' Instagram pages – May 2024



Note: Date of analysis: 14 May 2024. For a complete list of analysed Instagram pages, please contact OGQ staff.  
Source: Online Gambling Quarterly, Instagram

## Market Caps

### Market capitalizations

We also analyzed the market capitalization of some publicly traded companies active in the online gambling industry.

- **Flutter on top** – Flutter leads the ranking with a market capitalization of GBP 28.7 billion. It is followed by Evolution (GBP 19.5 billion) and Entain (GBP 4.9 billion).
- **Average market capitalization** – The average market capitalization of the companies analyzed is GBP 3.7 billion.

### P/E ratios

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

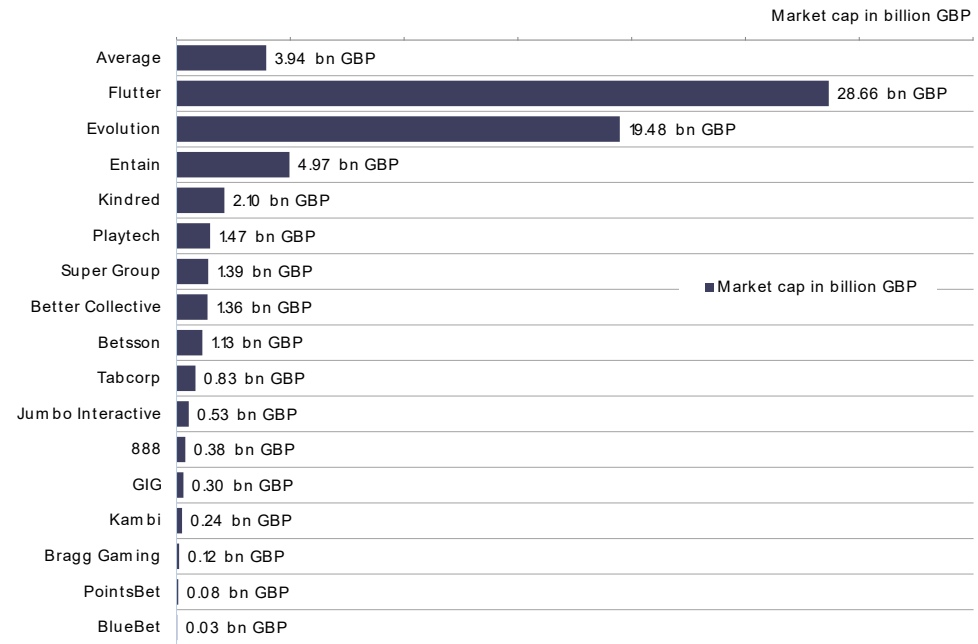
- **Kindred has the highest P/E ratio** – In our sample, Kindred leads the ranking with a P/E ratio of 37.
- **Average P/E ratio** – The average P/E ratio of the sample analyzed is 17.

### 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 Q1/2024). 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.

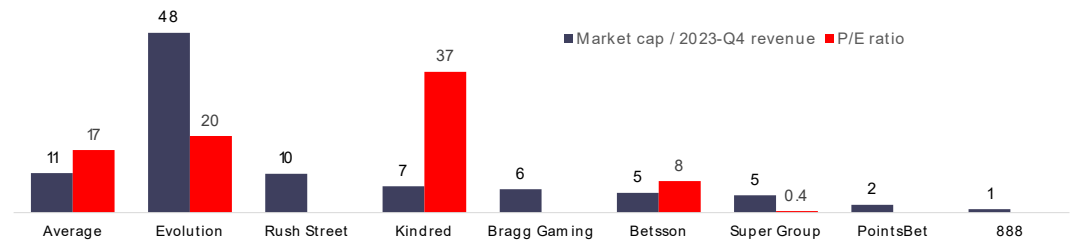
- **Evolution has the highest market cap / revenue ratio** – Evolution leads the ranking in market capitalization in relation to the most recent quarterly revenue with 48.
- **Average ratio** – The average ratio of the companies analyzed is 11.

### Market capitalization of key companies in the online gambling industry



Date of analyses: 15.05.2024  
Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

### P/E ratios and market cap / revenue ratio



Date of analyses: 15.05.2024  
Note: operators = online net gaming revenue (B2C); service/tech providers = if possible, online gambling related revenue only. Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

## Betting apps in Asia-Pacific

In this edition we take a look at the leading betting apps in selected Asia-Pacific countries:

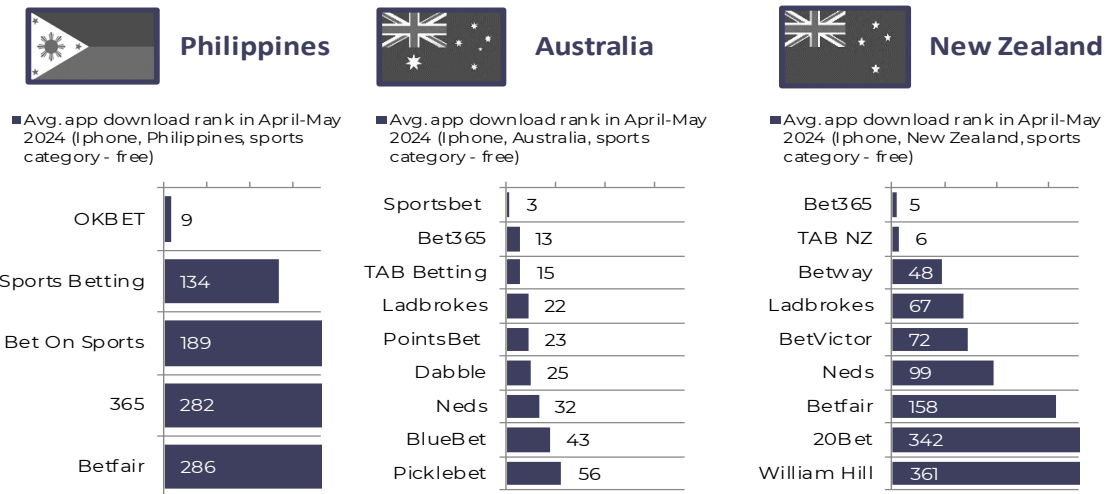
- **Philippines - OKBET leads** - The app of OKBET had the highest rank in Q2/2024 with an average rank of 9 (average daily rank, sports category apps - free, iPhone). The apps of Sports Betting and Bet On Sports follow on ranks 2 and 3.
- **Australia - Sportsbet leads** - The app of Sportsbet had the highest rank in Q2/2024 in Australia with an average rank of 3 (average daily rank, sports category apps - free, iPhone). The apps of Bet365 and TAB Betting follow on ranks 2 and 3.
- **New Zealand - Bet365 leads** - The app of Bet365 had the highest rank in Q2/2024 in New Zealand with an average rank of 5 (average daily rank, sports category apps - free, iPhone). The apps of TAB NZ and Betway follow on ranks 2 and 3.

## Relevant M&A Deals

### Australia – BlueBet takes over Australian Betr

- BlueBet has announced a merger with Betr's wagering business. Betr (no Jake Paul involved) is led by Australian Matt Tripp (ex-Sportsbet) and was formally owned by News Corp and Tekkorp.
- The merger is expected to significantly enhance BlueBet's scale, market share, and profitability. The merged company plans to focus on organic and inorganic growth.
- Betr brings ca. 112.000 active customers on board, generating AUD 673 million in turnover (H2/2023). BlueBet's ca. 67.000 actives in Australia wagered for AUD 298 million in turnover in the same period.
- The combined entity, projected to be EBITDA profitable by 2025, will benefit from significant operational synergies. To support this merger, BlueBet is conducting a USD 20 million equity raise at USD 0.21 per share.

### Top-ranked mobile betting apps in selected Asia-Pacific countries – Q2/2024



Note: Source: Online Gambling Quarterly, APPLYzer, a ConsultMyApp company

- The proposed merger will result in BlueBet issuing ca. 265 million shares to Betr shareholders, equating to about 56.9% of BlueBet's pre-placement shares. The transaction is expected to be completed by July 2024.
- The combined board and management team will include executives from both companies, with Michael Sullivan as Executive Chairman, Matthew Tripp as Non-Executive Director, and Andrew Menz as CEO.

### Betway's Super Group brings technology inhouse

- Super Group, the parent company of Betway, announced that it would take full control of its sportsbook technology licensed by long-standing software partner Apricot.
- The total acquisition cost of the technology platform is ca. EUR 140 million. Further payments to Apricot's licensor can increase to EUR 210 million if specific revenue targets are met by 2035.
- The acquisition aims to enhance Super Group's ability to manage its sportsbook technology globally, facilitating future expansions and acquisitions.

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