



Digital Benchmark iGaming NL

2024

Insights, potential &
opportunities in a growing
market

BY



/ innovation / growth / media / network

DIGITAL BENCHMARK

IGAMING NL 2024

- The Digital Benchmark provides insights into the performance of different media, relative to competitors in a specific market.
- The primary benchmarking period used for this report is 2023 H2 – 2024 H1.
- All data found in this report is based on estimations and valuation methods, using publicly accessible resources, such as Google.
- The Digital Performance Index (DPI) has a strong focus on the sustainable value and growth of a platform, in which content is fundamental. Content provides digital visibility (reach), which leads to visitors (audience) & conversions (revenue).
- The Digital Benchmark iGaming NL 2024 is using updated calculation methodologies compared to the earlier editions for a more accurate reflection of the current market. As such, some data points might be inconsistent with earlier reports.



MANAGEMENT SUMMARY

DIGITAL BENCHMARK iGAMING 2024

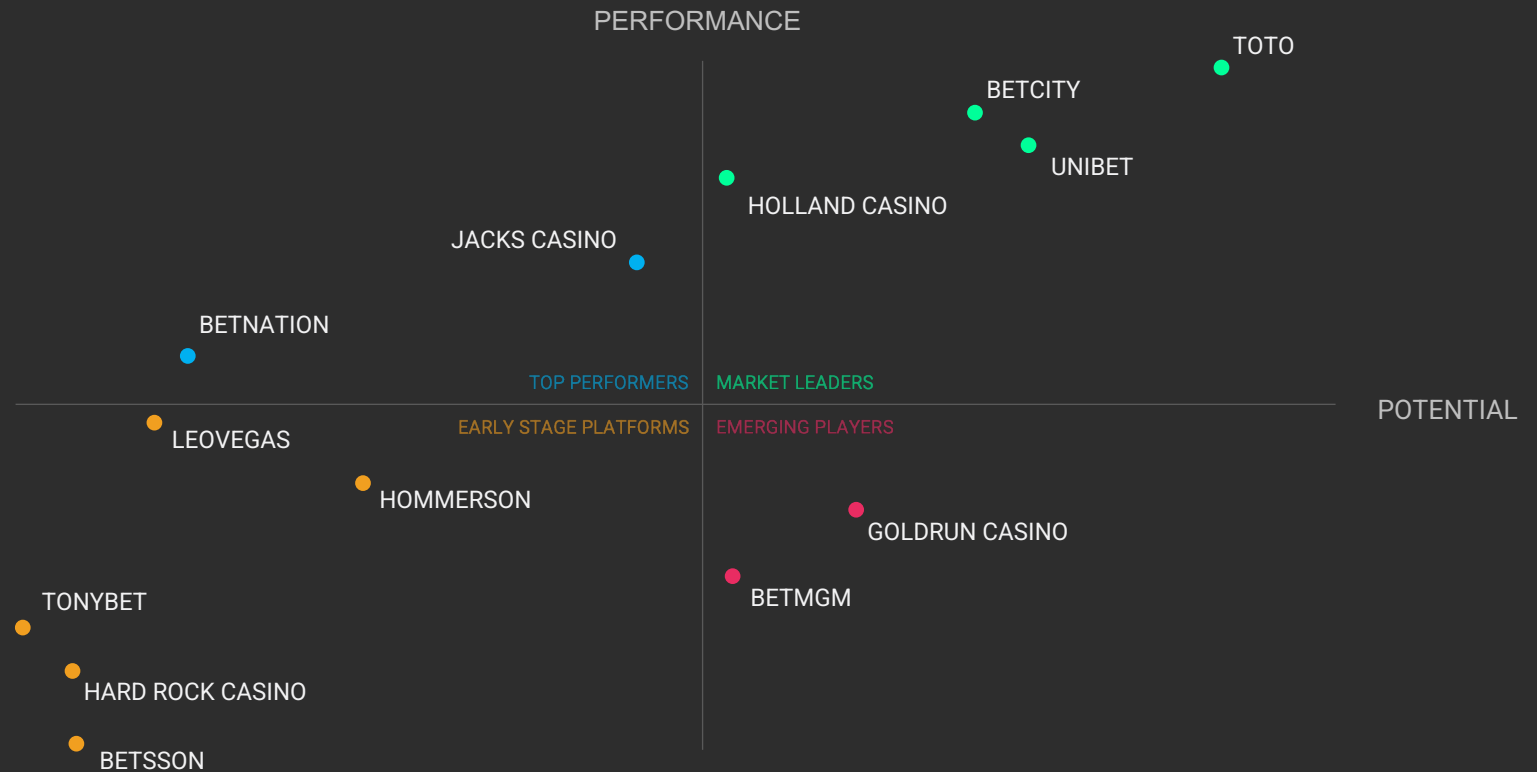
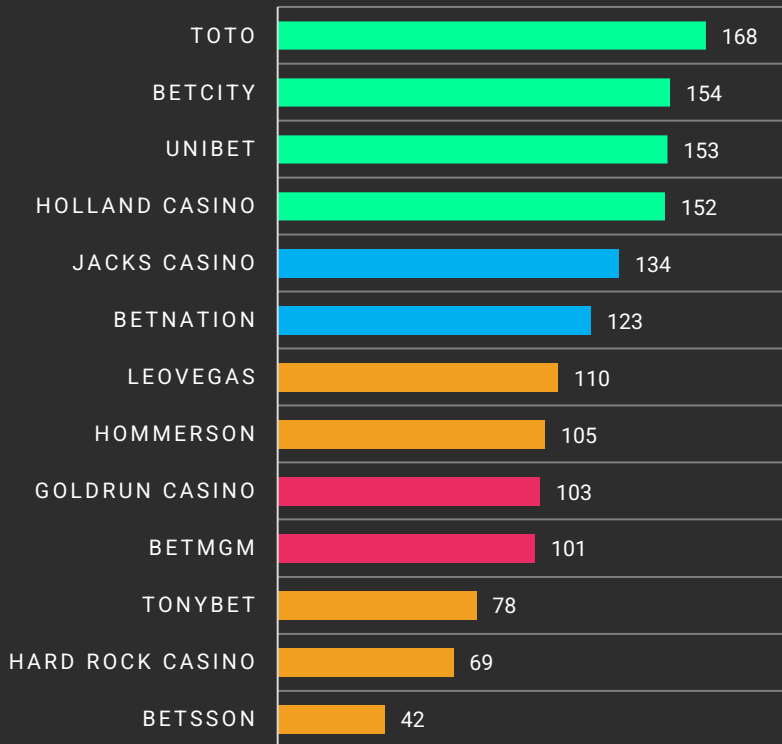
The Digital Benchmark provides a performance analysis of both leading & emerging platforms, mixed with new players in the market. The 2024 report includes updated calculation methodologies to offer a clearer view of digital visibility, market competitiveness & performance trends.

- **Toto** and **BetCity** are market leaders, followed by **Unibet** & **Holland Casino**.
 - Players in the Dutch market are highly brand-aware & know where to play. The majority of (search) traffic is attracted through branded search.
 - While branding is crucial for performance, a too high brand dependence also means not reaching a broad audience to appeal to new customers. These are possible threats for new brands like **LeoVegas** & **BetMGM**.
 - Toto dominates the market in both brand awareness & market exposure, making this the brand to beat.
 - Affiliate sites have declined due to a shift in Google's ecosystem, focusing more on user intent and matching the strong brand popularity in the market.
- Brands outside the top four and Jack's Casino struggle to increase generic reach, mainly due to technical challenges in optimizing platforms and creating engaging content.
 - Using blog content & other workarounds maybe offer some degree of success, however comprehensive content & UX integration is still lacking amongst all competitors
 - BetCity and **Jack's Casino** set the benchmark for platform content & authority. LeoVegas, BetMGM & **Betnation** show promise but still have plenty of room for growth to close the gap with the market leaders.
 - An unusual spike in generic casino searches occurred from April to June 2024, temporarily benefiting unlicensed brands Lalabet and JungliWin. This spike normalized by July.

DIGITAL PERFORMANCE INDEX BENCHMARK & POSITIONING

The DPI benchmarks the performance & sustainable values of the best performing media within a specific sector. The DPI represents a valuation of the digital reach, brand preference, digital assets, exploited potential & level of competitiveness.

DIGITAL PERFORMANCE INDEX / 2024



VALUES & PERFORMANCE

DIGITAL PERFORMANCE INDEX

SUSTAINABLE REACH

Benchmark of the sustainable reach of a platform, obtained through digital visibility.



BRAND EQUITY

Benchmark of brand equity & brand popularity within the Umfeld (environment).

DIGITAL BRAND ASSETS

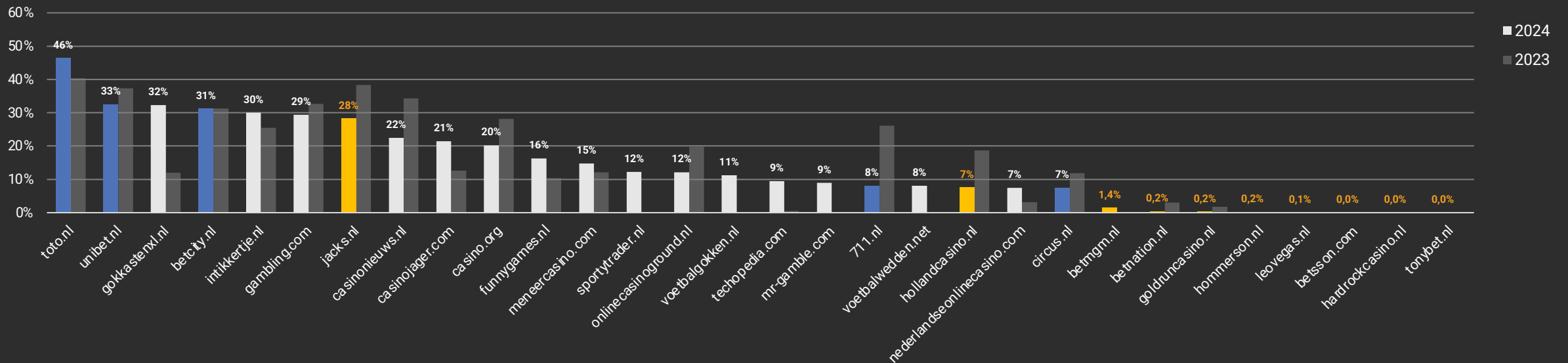
Valuation of a platform's digital brand assets, built from content, references & brand activity.

SUSTAINABLE REACH

PLATFORM VISIBILITY (2023 vs 2024)

High-quality content leads to digital visibility. The visibility percentage shows how well a platform is visible within the top 20 positions on a set of search terms. A score of 100% is achieved when a website is visible on all relevant searches in the 1st position. The visibility is only partly representative of the total performance, as it does not take the brand equity into account.

- The dataset for the sustainable reach is focused on casino-related themes, in which free & non-commercial topics are excluded (to exclude 'casual gaming' & 'home / board games').
- Due to the data-set for 2024 being refreshed, the percentages from last year include minor variations.
- Toto (46%) & Unibet (33%) have the largest reach, with BetCity (31%) & Jack's (28%) closely following.
- The other licensed casino's are poorly visible. This means they are completely dependent on brand exposure, affiliates & alternative traffic sources.
- Affiliates are no longer dominating the market and have lost the most terrain (i.e. Casinoscout.nl & Full-house.nl), even though GokkastenXL.nl & Sportytrader.nl are growing rapidly.



BRAND DEPENDENCE

PLATFORM BRAND-DEPENDENCY VS LEVERAGED MARKET EXPOSURE

The brand dependency metric is an estimate of the relative weight of the brand preference, compared to the overall performance of the platform. This is indicative of the relationship between the external brand value and the intrinsic value of a platform.

- Strong brand preference boosts market exposure, but if not managed or utilized well, it increases brand dependence. High brand dependence means more reliance on external factors and lower intrinsic value – these could be possible challenges for brands like LeoVegas and BetMGM.
- The iGaming market in NL is highly brand-dependent, with significant branded interest and relatively low non-branded interest.
- A balanced brand dependence (55%-75%) supports stability, market exposure, and customer attraction. Examples include BetCity, Toto, Unibet, Goldrun Casino, Holland Casino, Betnation, and Hommerson.
- Recently launched platforms may have limited data, making comparisons less meaningful.



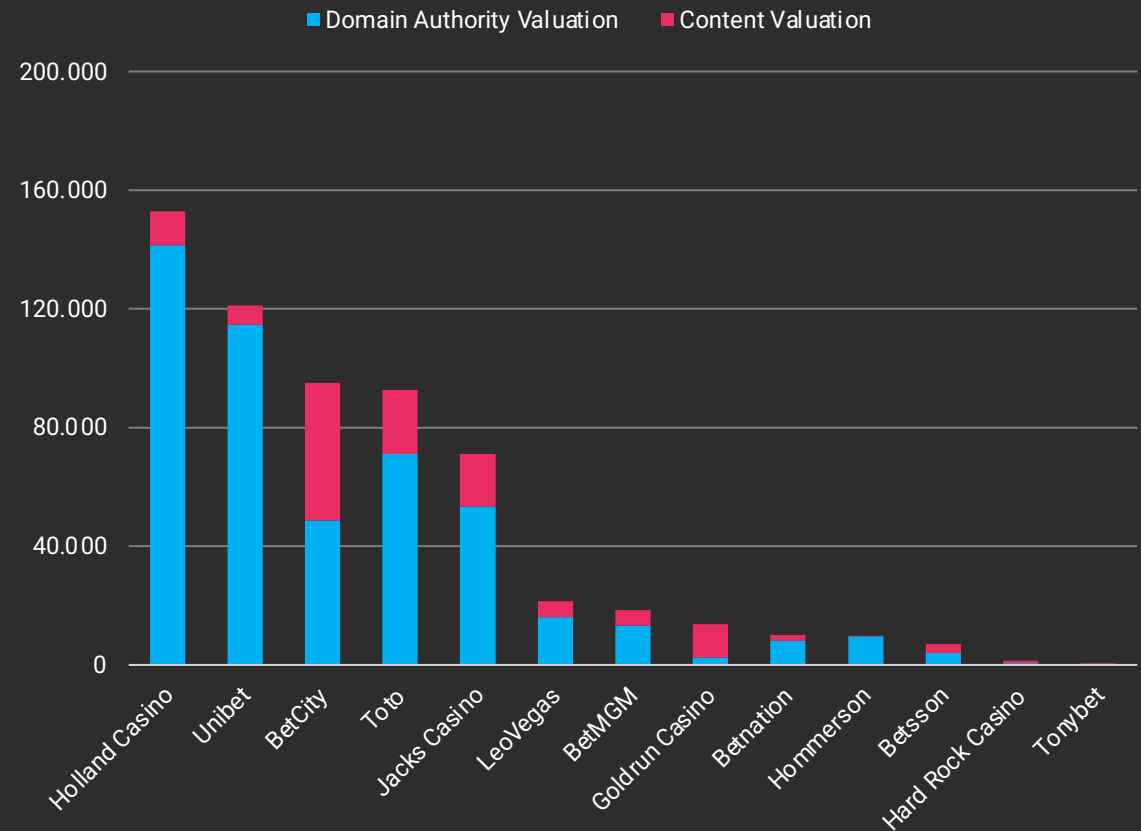
DIGITAL BRAND EQUITY

PLATFORM AUTHORITY & CONTENT VALUATION (2023 Q3)

A strong foundation is the base for high digital visibility. The foundation of a platform is measured based on the Domain Authority Score (DAS) & a content benchmark.

The DAS gives a weight to the strength of the platform based on brand activity & references, which have a positive impact on the authority & reach of publications and content distribution.

- The market is marked by low content valuation across all players, mainly due to infrastructure and technical issues like poor indexation.
- Brands that are able to technically adjust their platforms and able to load this with meaningful content & experiences for their players will be able to thrive in this market.
- While blogs and other workarounds may offer some success, comprehensive content and UX integration is still lacking amongst all competitors.
- Currently, BetCity and Jacks Casino are setting the benchmark for authority and content quality.



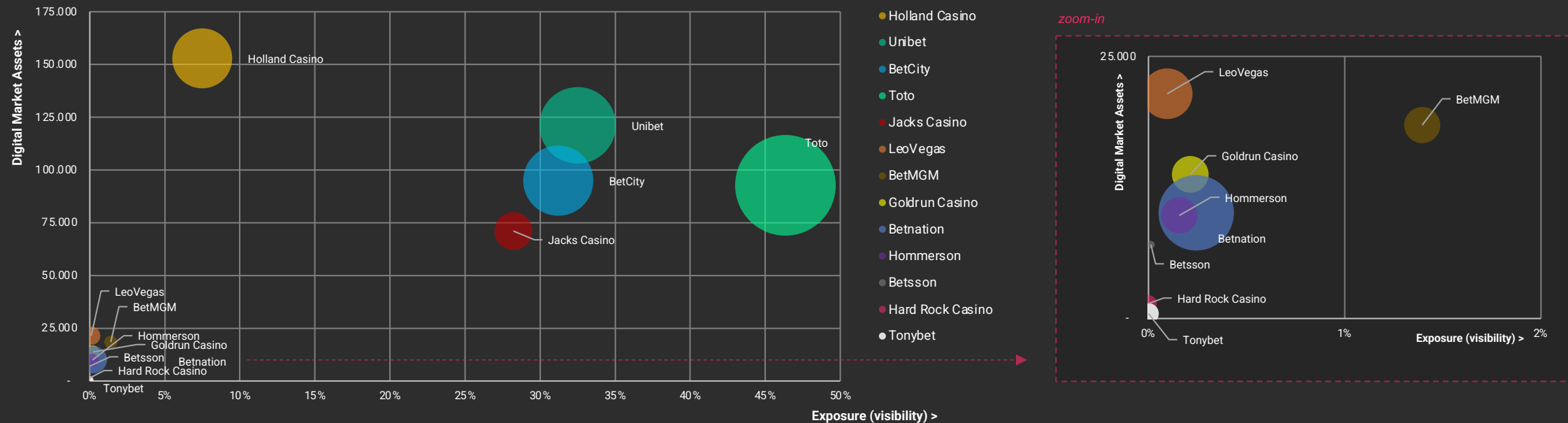
DIGITAL PERFORMANCE INDEX CHART

BENCHMARK COMPOSITION 2022 Q2

Fundamental elements that jointly form the DPI, excl. degree of competitiveness & utilized potential.

Digital Brand Assets (y-axis) versus Sustainable Range (x-axis) & Brand Equity (bubble size).

- Relatively speaking, the platforms with the highest brand preference are also the players with the highest reach.
- Notable players:
 - Holland Casino, Unibet, BetCity, Toto & Jacks Casino are currently far ahead of the competition in all aspects.
 - Amongst the newcomers, LeoVegas, BetMGM & Betnation stand out for various reasons, however there is still a lot room for growth.



UMFELD (ENVIRONMENT) & MARKET CAPACITY IGAMING

Growth and potential are mapped using the following components:

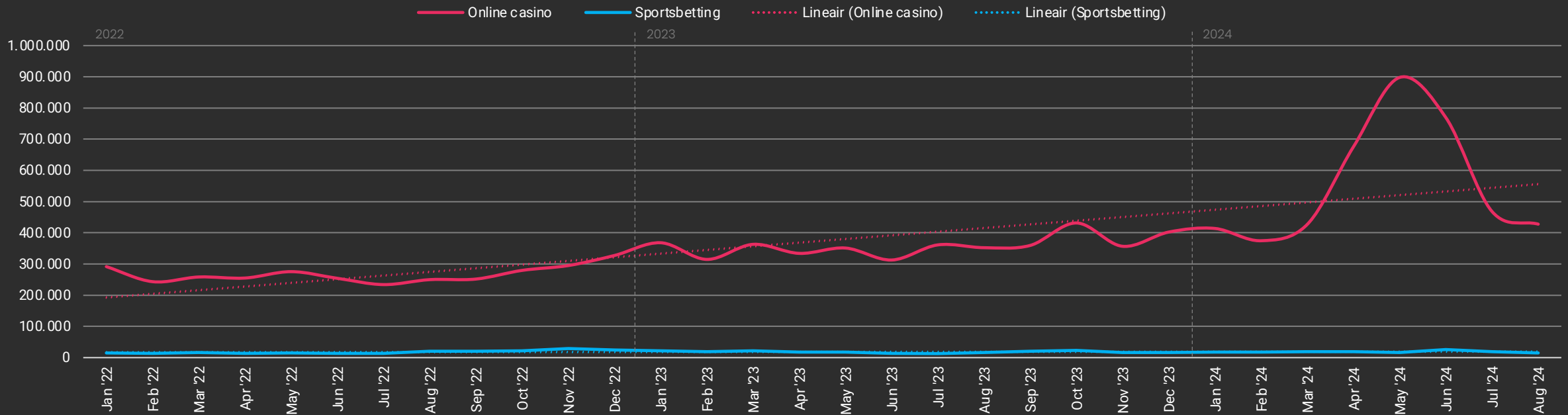
- Consumer interest & market capacity
- Market demand by theme
- Market position



CONSUMER INTEREST

MARKET CAPACITY 2022 – 2024

- Consumer interest (non-branded) in the Dutch market increased in 2024 by 52,6% YoY, following the earlier growth of 31,6% in 2023.
- Where significant (non-branded) growth is seen within 'online casino', 'sportsbetting' remains stable.
- A spike in interest took place between April & June '24, which was primarily caused by an increase in generic searches such as 'casino', 'online casino', 'casino games', etc.
- Two (unlicensed) brands stood out in this period, having an explosive spike parallel to this peak: 'Lalabet' & 'JungliWin'. This peak normalized in July.

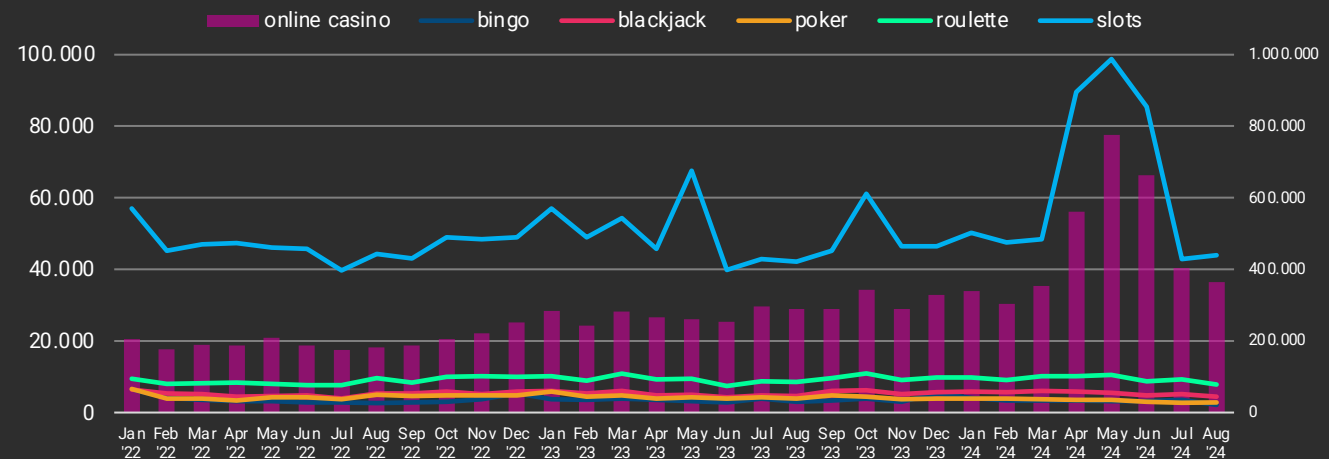
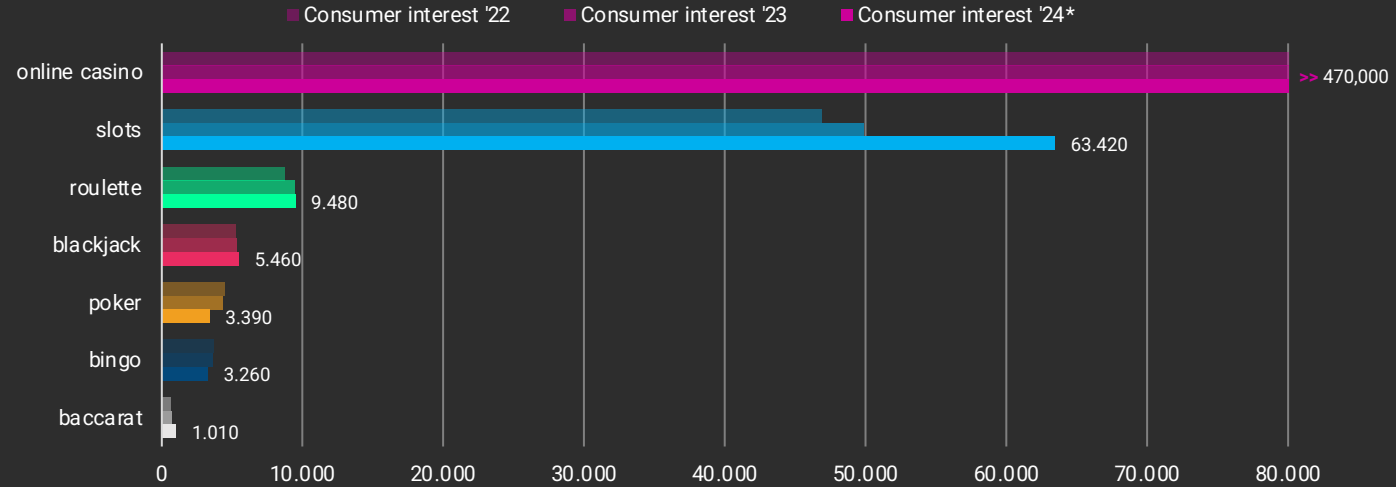


CONSUMER INTEREST

MARKET DEMAND BY THEME, MONTHLY, 2022-2024

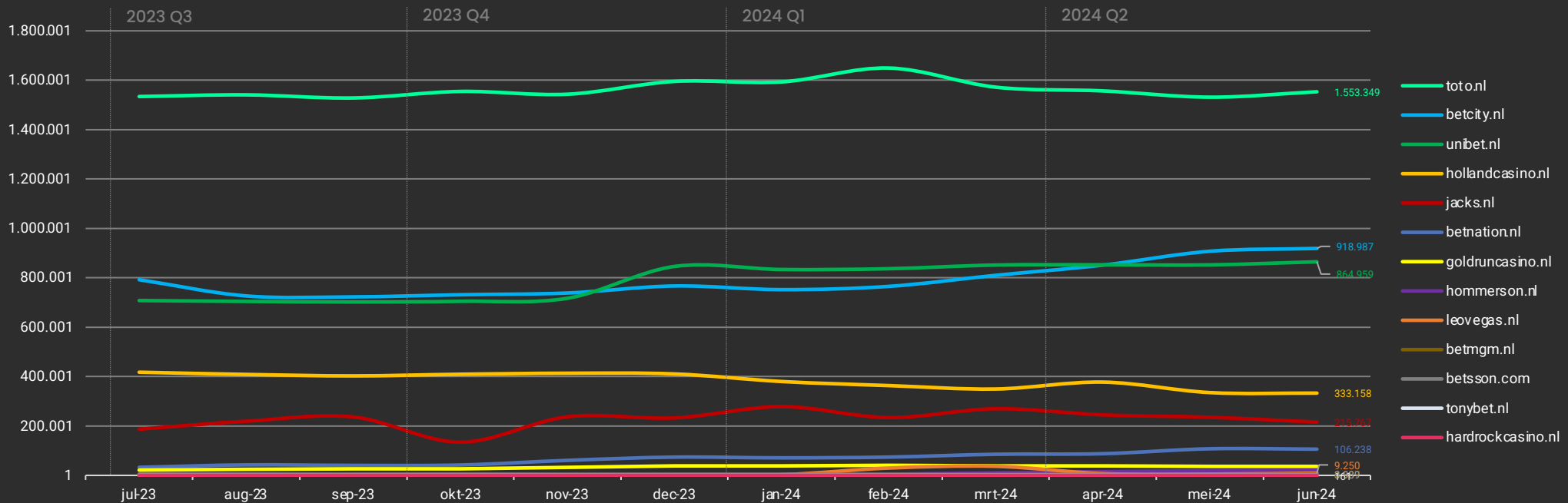
The interest per segment is expressed in monthly searches within Google NL.

- The dataset only contains casino-related themes, in which free & non-commercial topics are excluded (so excluding 'casual gaming' & 'home/party games' themes).
- The set is divided into a general casino segment (online casinos, online gambling, live casinos, etc.) & casino games.
- Slots is by far the most popular game-type, representing 2.5x the interest of all other games combined.
- All games are showing a generally stable YoY interest (non-branded), with an exception for slots, which has spiked during April – June.



PLATFORM TRAFFIC ESTIMATES 2023/2024 (BRANDED & NON-BRANDED)

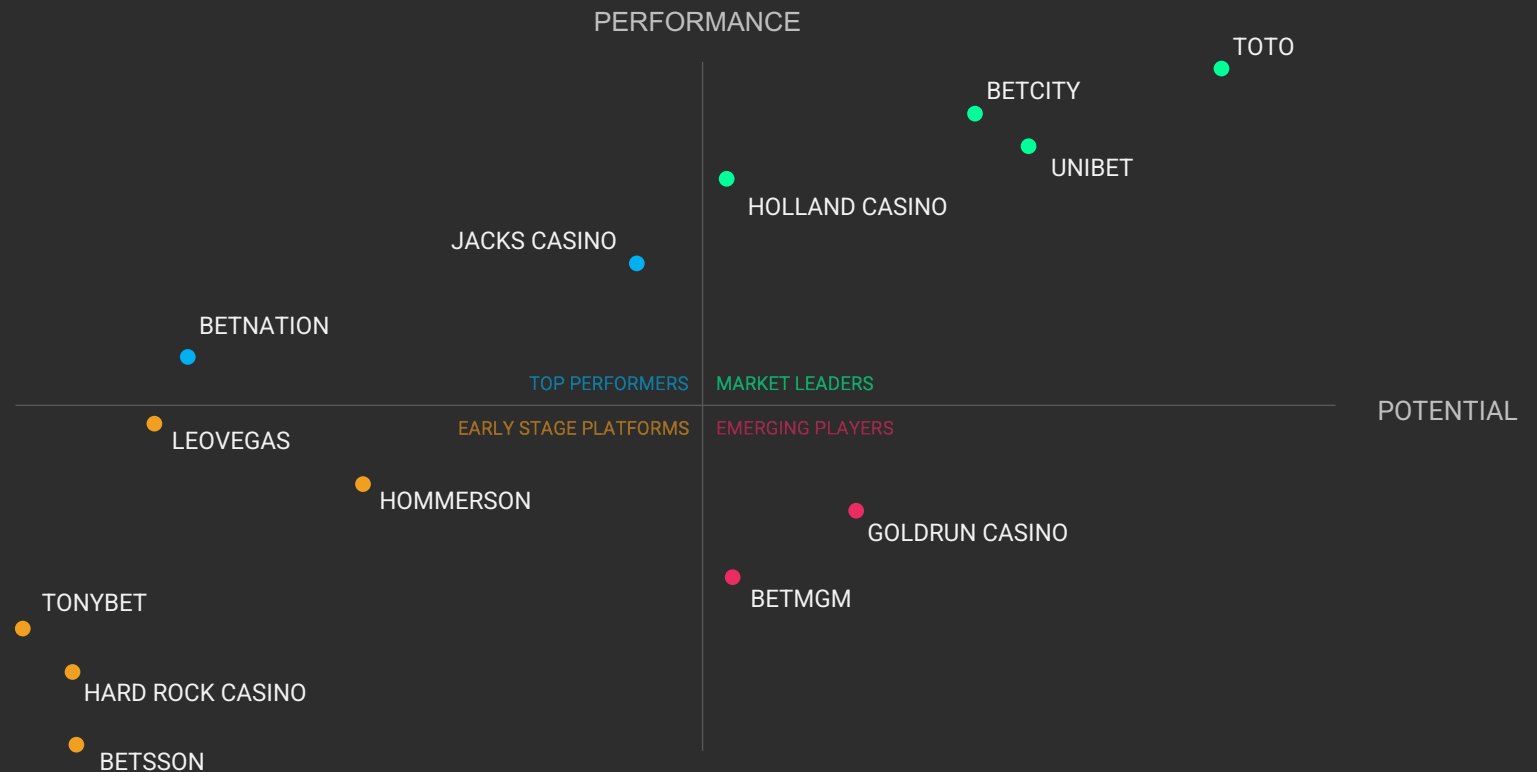
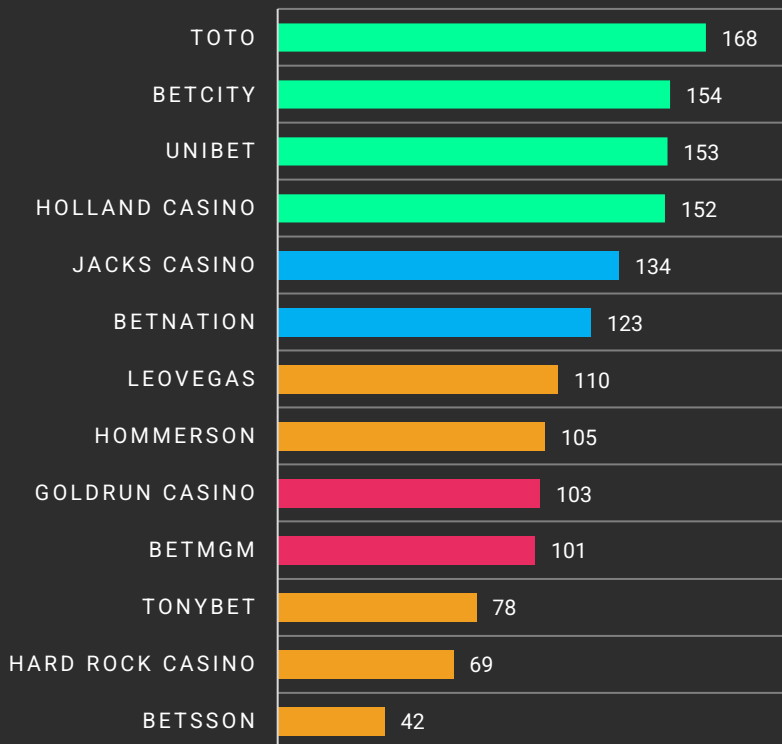
- Toto leads the market, leveraging both strong brand power and high visibility.
- BetCity and Unibet are close competitors, with Holland Casino showing a gradual decline but remaining well ahead of other players.
- Holland Casino and Jacks Casino may seem like lesser players, but they still generate significant value.
- Betnation stands out most from all newcomers.
- Note: These statistics are estimates based on organic traffic and public resources, so these aren't 100% accurate of the exact traffic these platforms are generating.



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DIGITAL PERFORMANCE INDEX / 2024



METHODOLOGY

DIGITAL BENCHMARK METHODOLOGY & METRICS

Digital Performance Index (DPI)

- The DPI represents a valuation of sustainable traffic, brand equity, platform authority, content & competitiveness. These elements are all tested separately and together they form a total score that is compared to the top of the Dutch market. This score is calculated on a logarithmic scale to an index of max 200; the higher the score, the harder it gets to grow.

Top competitors in the Dutch market are usually between a DPI 90 - 100. Established brands & market leaders usually score between 100 - 130. A score of > 130 is only achieved by large platforms with a broad orientation (Marktplaats, Bol) and/or top brands in high volume markets.

Platform traffic estimate

- The traffic estimate is representative of the organic (sustainable, non-paid) traffic per month compared to other competitors. These estimates are calculated based on SemRush data with our own Tedeas modifiers, optimized for the Dutch market.

Tedeas' estimate generally gives a good picture but remains an estimate. Because all players are analyzed using the same method, this also indicates the mutual relationship.

Brand Equity

- The volume of brand-related searches of a brand, compared to the total branded traffic within Google NL.

Platform visibility

- The visibility percentage shows how well a platform is visible within the top 30 positions on a set of search terms. A score of 100% is reached when a website is visible in the 1st position on all relevant searches.

The visibility is only partly representative of the total performance, as it does not take the brand equity & the weighting of the individual search terms into account.

Domain Authority Score (DAS)

- The Domain Authority Score is representative of mentions & references (links) to the website. For example, SemRush indicates a weighting based on a page authority score. Majestic does this based on Citation & Flow Metrics.

Tedeas has made its own weighting that is calculated based on the Majestic's metrics, the weight of the website (number of referring domains) & a financial estimate (valuation based on the costs to obtain an equivalent profile based on market-based prices within NL).

Content Score (CS)

- The Content Score is analyzed based on all pages that attract traffic. Thus, Google's judgment is used to identify the most valuable & relevant pages of a platform. A value is then assigned to each page based on the size of the content & competitive content prices.