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The Business of Sports Betting: How U.S. Sportsbooks Profit and the Costs They Create

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ABSTRACT

The purpose of this research was to examine how sportsbooks in the United States used advertising techniques to attract and retain users while ensuring that they remain profitable through bet structuring and odds setting. It also analyzed how these techniques resulted in ethical concerns that the industry has faced since legalization. To do this, a literature review was conducted of both scholarly and contemporary sources that mainly focused on marketing, revenue models and ethical impacts. The research showed that sports betting companies grew rapidly due to aggressive advertising, media and league partnerships, and social media influencer marketing. These companies secured profitability through mechanisms like vigorish and introducing new in-play bets, while ensuring that users stayed on their platforms through loyalty rewards and exclusive promotions. However, these practices have contributed to underage betting, widespread gambling addiction and athlete harassment. These findings suggest that while sportsbooks have created effective marketing strategies and reliable revenue models, future industry practices and government policies should focus on balancing sportsbook profitability with consumer protection, so that the harms of widespread sports betting could be limited.

INTRODUCTION

For millions of sports fans in the United States, sports betting has become an integral part of watching a game. However, this is a relatively recent phenomenon. Since the Supreme Court struck down the Professional and Amateur Sports Protection Act in 2018, sports betting has expanded considerably throughout the United States. The last few years have seen an even greater growth in the popularity of sports betting. The American Gaming Association finds that sportsbook revenue grew from $11.04 billion in 2023 to $13.71 billion in 2024, a 25.4% increase (Cohen, 2025). The sports betting industry was valued at $108.92 billion in 2024, and is expected to grow by a compounded annual growth rate (CAGR) of 10% and reach a total valuation of $198.53 billion by 2030 (Czegledy, 2023). This growth is fueled by aggressive, billion-dollar advertising campaigns by sportsbooks which include enticing promotions such as risk-free bets and bonus bets to attract customers. Moreover, sportsbooks have partnered with sports media companies such as ESPN and official sports leagues like the NFL to gain even further traction.

While these tactics have proven to be effective financially, they have also correlated with a sharp rise in bettors becoming problem gamblers, raising ethical concerns that have led governments to set regulations on sportsbook marketing. This research paper will analyze the effectiveness of advertising tactics used by sports betting companies on attracting and retaining consumers and its connection to how sportsbooks generate profit. It will also explore how these advancements in sports betting have been followed by ethical concerns. Exploring both the financial and ethical aspects of sports betting can provide a more balanced view of the industry.

METHODOLOGY

This paper aims to explore how sports betting companies based in the United States use advertising to obtain and retain customers and how they ultimately make a profit through odds-setting and bet structuring. Additionally, it sets out to explore the ethical considerations and effects that sports betting has on problem gamblers. To investigate this, a critical narrative review was conducted to help examine existing research on sports betting. This approach was chosen for two main reasons. The first is that sports betting is a rapidly evolving industry in the United States, and a narrative framework allows for the integration of both peer reviewed articles and non-academic sources, such as industry reports, regulatory filings and news articles. These sources are able to capture important developments too recent to have entered academic literature. Second, the relevant evidence spans across many different disciplines, including law, public health, economics and marketing, making a single database systematic protocol poorly suited for capturing the full range of relevant work. The approach outlined follows the critical narrative review model by Snyder (2019), which prioritizes analytical synthesis over exhaustive enumeration.

Articles were chosen based on relevance to the research question, publishing date and contribution to an understanding of the historical, marketing, financial, or ethical aspects of sports betting. By favoring articles published in or after 2018, the research was able to accurately reflect the developments in sports betting that came after the repeal of PASPA and its legalization throughout the United States. After the articles were collected, they were sorted into five main themes: history and legalization, growth and popularity, marketing strategies, revenue modeling and ethical considerations. These themes were determined deductively in advance of the review based on the paper's research aims. The themes were then analyzed to find trends and ultimately answer how sportsbooks obtain a user base and profit off of their users using bet structuring and odds-setting. A limitation of this approach is that deductively imposed themes may underrepresent findings that fall outside of the categories. Future research using an inductive coding approach may surface patterns this review does not.

BACKGROUND

History and Legalization

In the United States, legal sports betting is a recent development. From 1992 to 2018, full sports betting was confined to the state of Nevada, while limited sports betting options were available in Delaware, Montana, and Oregon (Holden, Edelman and Miller, 2023). These limitations were due to a federal law called PASPA, which stands for the Professional and Amateur Sports Act of 1992. This law stated that it was illegal for any government entity or person to sponsor, operate, advertise, or promote any type of betting, lottery or sweepstakes on a competitive game where professional or amateur athletes participate (Professional and Amateur Sports Protection Act, 1993).

Prior to PASPA, sports betting was already heavily regulated in the United States. It was only offered in a few states, and a 1951 federal law made it so that there was a 10% excise tax placed on all sports bets accepted by sportsbooks (Holden et al., 2023). This essentially made it impossible for a profit to be made by sportsbooks legally. In the 1990s, the US economy was in a recession. Due to this, many states considered legalizing sports betting in order to generate additional revenue. However, there was considerable opposition to these legalizations by both professional sports leagues and the NCAA. At the time, there was a major scandal in the MLB involving Pete Rose, baseball's all-time hits leader, who was permanently banned from the MLB for betting on games illegally (Purdum, 2018). This incident associated sports betting with illegal activity, and shifted the opinions of the public as well as many sports leagues towards opposing the legalization of sports betting. They feared that gambling would corrupt the integrity of sports.

On January 3rd, 1991, the Professional and Amateur Sports Protection Act was introduced in the House of Representatives. This bill had the backing of major sports leagues and the NCAA. Bill Bradley, a senator from New Jersey and a former NBA player, was a prominent backer of the bill, and stated "Athletes are not roulette chips, but sports gambling treats them as such" (Purdum, 2018). On June 2nd, 1992, the Senate voted 88-5 in favor of passing PASPA. The bill passed the house, and on October 28th, 1992, President George H.W Bush signed the bill into law.

While PASPA was active in the United States, it did not deter people from betting on sports. The estimated market size of the illegal betting market in 1999 was in the range of $80 to $380 billion (Holden et al., 2023). Meanwhile, Nevada was the only state where full sports betting was legal. This was since it had already legalized sports betting prior to PASPA and was grandfathered into the law due to this. In effect, it had a monopoly over legal sports betting, and in 1993, the year after PASPA was passed, the state saw an all-time high of $2 billion of wagers being placed in their sports betting market (Purdum, 2018).

Illegal betting also saw a substantial growth in user adoption during the years PASPA was active. It primarily took place on offshore markets to avoid United States law enforcement, where sportsbooks based in countries like Costa Rica, took bets from American bettors through the phone (Boyd, 2025). These offshore sportsbooks were initially small in scale, but as the internet grew in popularity in the mid 1990s, they surged in demand (Boyd, 2025). The internet made it more convenient for users to bet. These offshore platforms relied on aggressive online advertising and minimal consumer protections to maintain a profit, practices that appear today in legal markets but under the branding of legitimacy. The continuity suggests that while regulation has shifted the industry above ground, many of the same incentive and ethical risks persist today. By the year 2018, it was estimated by the American Gaming Association that $150 billion was gambled yearly on sports, and 97% of that activity was illegal (Perez, 2018). A major reason for this high figure is that even during the PASPA era, federal law was ill-equipped to deter online sports betting, as the reach of U.S gambling statutes did not extend to offshore operators and the internet made enforcement near impossible (Cabot & Faiss, 2002). Additionally, this figure is significant since it establishes that legalization did not create a sports betting market so much as migrate an existing one from unregulated operators to domestic, regulated operators.

In 2011, the state of New Jersey attempted to enact the Sports Wagering Act, which would legalize sports betting in the state. This was following a referendum where their citizens voted to legalize sports betting in order to generate revenue for the state (Jones, 2018). This was struck down by the federal district courts, who thought the law was in violation of PASPA. Additionally, many professional sports leagues sued New Jersey in order to stop sportsbooks from opening in the state (Jones, 2018). New Jersey attempted to fight the lawsuits throughout the years, and eventually the Supreme Court agreed to hear the case in 2017. The legal challenges New Jersey mounted against PASPA weren't isolated incidents, as they reflected broader scholarly and policy debate about whether federal prohibition of state-regulated sports betting was constitutionally sustainable and effective (Rodenberg & Kaburakis, 2013). While that was happening, more states started to support New Jersey's effort to legalize sports betting. Moreover, the National Basketball Association, a major sports league in the United States, came out in support of legalizing sports betting. For instance, NBA commissioner Adam Silver came out in support of sports betting by writing an op-ed piece entitled "Legalize and Regulate Sports Betting" (Salao, 2024). This was a drastic shift from the NBA's previous position on sports gambling, and represented a change in how gambling was perceived by both the public and professional sports leagues. On May 14th, 2018, the Supreme Court voted in a 6-3 decision to repeal PASPA, citing it as a violation of the tenth amendment (Gregory, 2018). This decision allowed states to decide for themselves whether to legalize sports betting or not. Justice Samuel Alito was quoted saying "A more direct affront to state sovereignty is not easy to imagine" (Gregory, 2018).

Immediately after the repeal of PASPA, the states of Delaware, Mississippi, New Jersey, New Mexico, Pennsylvania, Rhode Island and West Virginia legalized full sports betting in their state borders (Jones, 2018). More followed, and as of now, 38 states and Washington D.C have all legalized sports betting (Everson, 2023). The repeal of PASPA also opened the door for online fantasy sports companies, such as FanDuel and DraftKings, to enter the sports betting market by launching sportsbooks that allowed online betting in states where it was legal (Everson, 2023). Fantasy sports betting companies were already popular prior to PASPA being overturned, so these online sportsbooks quickly gained popularity due to their strong existing userbase, convenience and user-friendly designs. As of May 2025, FanDuel and DraftKings now make up 71.5% of the sportsbook market share and are the two most popular sportsbooks in the United States (Smiley, 2025). This figure, however, does not capture the additional volume absorbed by offshore platforms outside of U.S regulatory frameworks. The history of sports betting is critical in understanding the current trajectory of the industry. Legalization normalized sports betting, but also set the stage for aggressive commercialization, which has shaped behaviors of bettors today.

Growth and Popularity

Since sports betting was legalized, the popularity of sportsbooks in the United States has exploded. The handle, or total amount wagered by sports bettors, in the United States has grown from $4.9 billion in 2017 to $121.1 billion in 2023 (Alvarez and Ono, 2025). Additionally, the number of sports bettors in the United States has gone from 23 million in 2020 to 34 million in 2023 (Schwartz, 2025). A large part of this growth has been due to the rise and accessibility of online sports betting, as one report finds that 94% of these bets have been placed online (Alvarez and Ono, 2025). This could be due to the fact that it is more convenient for users to place these bets online, no matter where they are, rather than going to an in person retail betting location and having to place the bet there. Retail betting has not been as popular as online betting among residents of the state. For example, when the state of New York only legalized retail sports betting, their revenue was $2 million. When online sports betting was legalized the next year, that number surged to over $300 million (Brainerd, 2023). This shift towards online betting carries implications beyond convenience. Research shows that online sports betting is associated with higher risk profiles for problem gambling than retail betting, which can be attributed to its continuous accessibility, faster event frequency, and absence of social friction that in person betting environments provide (Hing, Russel & Browne, 2017).

One major factor that has contributed to the continued growth and popularity of sports betting in the United States is partnerships between sports media and sportsbooks. One example of this is DraftKings partnership with media company Barstool Sports. DraftKings integrates their odds into Barstool's content, and, in return, Barstool receives a share of the revenue DraftKings makes (Crystal, 2024). This way, DraftKings can get exposure to Barstools fanbase and increase their user base numbers even further. Collaborations like this have allowed for sportsbooks to directly embed their content into sports media, which has allowed sportsbooks to attract new users to their platforms.

Beyond regulated online operators, many sports media companies have promoted sports betting in order to launch their own sportsbooks. For example, in 2023, sports media company ESPN launched their own sportsbook, ESPN Bet, replacing Barstool Sportsbook. This was done through a deal worth over $2 billion with Penn Entertainment (Fisher, 2023). After launching the company, Penn CEO Jay Snowden stated "ESPN Bet will be deeply integrated with ESPN's broad editorial, content, digital and linear product, and sports programming ecosystem. ESPN Bet will also benefit from Penn's operational experience, extensive market access and proprietary technology platform, which successfully debuted in the US this July" (Wile, 2023). This meant that ESPN bet had access to millions of ESPN viewers that could potentially use their sportsbooks through promotions by ESPN. The month ESPN Bet launched, the sportsbook handle tripled from $116 million to $322 million (King, 2024). In 2024, the company announced that ESPN and ESPN Bet accounts could be linked, which meant that ESPN Bet could further personalize a bettor's experience using their ESPN account data (Manzo, 2024). While this can streamline a bettor's experience, it also capitalizes on consumer behavior by turning ESPN platforms into constant triggers to place bets, especially for habitual users. Additionally, this integration is specific to media-affiliated operators and has no direct counterpart among standalone regulated platforms like

DraftKings or FanDuel, which reflects the particular risk that arises when a sportsbook is marketed in a content ecosystem consumers do not associate with gambling.

Sportsbooks have also partnered with professional sports leagues in order to attract users. In April of 2021, the NFL partnered with DraftKings, FanDuel and Caesars as official sports betting partners (Fow, 2021). This was a significant shift in the NFL's stance on sports betting, as only six years prior NFL commissioner Robert Goodell stated "We've been very open about our position that we oppose legalized sports gambling. We haven't changed our position on that, and I don't anticipate us changing that going forward at all." (Marston & Single, 2015). A major reason the NFL agreed to partner with sportsbooks is the revenue that it brings them; in 2018, when the NFL started to allow teams to negotiate deals with sportsbooks, the league made $35 million in revenue off of gambling-related sponsors alone (Kilgore, 2023). By partnering with leagues like the NFL, sportsbooks are able to advertise their product to millions of fans that watch professional sports and potentially gain new users through this. Additionally, partnering with the professional leagues can give sportsbooks credibility and help them gain the trust of consumers.

Another factor that has been associated with the growth and popularity of sports betting in the United States is its social normalization, especially among younger demographics. A survey commissioned by the NCAA found that 58% of 18-22 year olds have bet on sports (Schaerlaeckens, 2025). The same survey found that 67% of students on college campuses have placed at least one bet on sports. The high rates of sports betting participation among college students are especially concerning, given research suggests that college-aged individuals show increased vulnerability to problem gambling development compared to older adults (Kerber, 2005).

Additionally, there are many features on online sportsbooks that create a sense of community and encourage users to continue engaging with these platforms. For example, DraftKings has a social feed on their apps where bettors could share picks with their friends. A bettor can also join a betting group or comment on other users' bets (Rovell, 2024). These features have created an environment within sportsbook apps where users feel that they are part of a community, though the psychological effects on individual bettors have not been independently studied. Additionally, sportsbooks like DraftKings have offered referral bonuses, such as profit boosts on bets, when a bettor invites a friend (Fayerman-Hansen, 2023). This can help with the retention of existing users as well as attracting new users by getting existing users to invite friends to bet with them. While referral bonuses are effective tools in attracting new bettors, they can contribute to the addictiveness of sportsbook platforms. One study found that gamified elements found in fantasy sports contribute to users in app spending and leaderboard progress, suggesting that it may be a similar case with gamified elements in sports betting. (Gupta, Su, Kunkel and Funk, 2024).

A fourth factor that has been correlated with the increased growth and popularity of sports betting in the United States is the influence of celebrities. One example of this is when Taylor Swift, a famous American singer, began dating Travis Kelce, who plays football for the Kansas City Chiefs. She frequently appeared on screen during NFL games broadcasts while at the stadium, supporting Kelce. Due to this, many of Taylor Swift's fans started to watch NFL games, and this is estimated to have generated around $331.5 million dollars in value for the NFL that year (Fleming, 2024). However, it's important to note that this statistic originates from a sports betting consultancy and may not be fully accurate.

These appearances by Swift on NFL broadcasts have also impacted the growth of the sports betting industry. For instance, sports betting companies offered users the opportunity to bet on Taylor Swift's total screentime in the super bowl, and whether or not it would exceed 28.5 seconds (Csernyik, 2025). Additionally, the betting company BetMGM shared that there was a 51% increase of female bettors that bet on the Super Bowl in 2024 (Csernyik, 2025). For context, only around 28% of sports bettors are female, suggesting that Swift and Kelce's presence at the super bowl could have attracted more female bettors to bet on the Super Bowl (Csernyik, 2025).

ANALYSIS

Before discussing sportsbook marketing, revenue mechanics and ethical concerns, it's necessary to recognize that the term 'sportsbook' is not a homogeneous category. The sports betting industry in the United States encompasses several distinct operator types with materially different regulatory exposures, audiences, and business models. Regulated online operators like FanDuel and DraftKings hold state licenses and are subject to advertising restrictions, deposit limits, and identity verification requirements. Media-affiliated platforms, like ESPN Bet, operate within editorial partnerships, embedding sportsbook content directly into sports media environments. Sweepstakes social platforms such as Fliff operate under a dual currency model, accepting both virtual coins and money. This allows them to claim exemption from state sports-betting regulatory framework. Offshore operators operate outside of U.S regulatory jurisdiction, despite continuing to serve American consumers. In this paper, claims that apply specifically to one operator type rather than the industry as a whole will be noted explicitly.

Revenue Model of Sportsbooks

Since sports betting was legalized, the industry has seen a massive increase in revenue. In 2018, the year sports betting was legalized, the Gross Gaming Revenue, or the total amount wagered by bettors minus the total winnings paid out by sportsbooks, of the sports betting industry was around $400 million (Lu, 2024). By the end of 2024, the GGR of the sports betting industry was $13.7 Billion, which was a 25.4% increase over 2023's GGR (Cohen, 2025). This growth can not only be attributed to the rise in popularity sports betting has seen over the last few years, but also the revenue maximizing strategies that sportsbooks utilize.

Sportsbooks make money by offering a variety of bets for games throughout the year. A bettor is able to wager on different types of bets, such as the winner of a game, the margin of victory, or how many points a player will score during a game. Each one of these events has odds. Odds determine how much a bettor can win if the bettor correctly guesses the outcome of an event (Consolazio, 2025). Odds can also tell a bettor which team is favored to win. American sportsbooks typically display odds as a number along with a plus sign or minus sign. A minus sign behind the number means that the event is most likely to happen. The plus sign means that the event is less likely to occur, but the bet offers a higher payout if correct. For example, if team A is favored to win a game over team B, the odds of team A winning might be -110 while the odds of team B winning might be +100.

Sportsbooks determine odds in multiple ways. Many sportsbooks do not have the same odds as others (Horn, 2024). Sportsbooks use experts and statisticians that analyze the data to create initial odds, and adjust them prior to the event based on factors like weather or player injuries (Horn, 2024). Sportsbooks also look at the betting activity of sharps to determine odds. Sharps are extremely knowledgeable bettors that either bet professionally or have many tools at their disposal that help them place well informed bets. They often have a high bet win percentage, so sportsbooks would naturally look to them to help them make decisions. For example, if a sharp places a bet on Team A to win a game and the line is +200, the sportsbook may shift the line to +150 to reduce the risk of them losing money.

The main way sportsbooks generate revenue is through something known as Vigorish, which also can be referred to as “The Vig”. The Vig can be described as a commission built into all event odds that ensures that sportsbooks make money no matter what the outcome is (Szalach, 2024). A sportsbook first has to calculate the true odds of an event. For example, true odds of +100 means that a bettor would win $100 for every $100 wagered. The sportsbook would then adjust the odds so that the bettor would have to wager more money in order to win the same amount. For example, odds of -110 would require a bettor to put $110 to win $100.

A sportsbook would be able to make a profit through this system, no matter which side wins. For example, if bettor A were to bet $110 on Team A to win a game, and bettor B were to bet $110 on team B to win, the sportsbook would collect $220 in total. If team A wins, the sportsbook has to pay out a total of $210 to bettor A, $110 that the bettor wagered and $100 in winnings. That leaves the sportsbook with $10 in profit. The money that is left over divided by the total amount paid out is equal to the Vig; in this case it would be 10 / 210 = 4.76%. This figure is also equivalent to what odds makers call the overround: when a sportsbook offers -110 on both sides of a bet, the implied probabilities of each outcome sum to approximately 104.76% rather than 100%, with the extra 4.76% representing the sportsbook’s built-in edge regardless of whichever side wins. Some sportsbooks have different vigs for the same event, which can cause bettors to do something called “Line Shopping”. Line shopping is when bettors choose to bet on a specific sportsbook if they have the most favorable odds for a certain event (Hughes, 2025). If a sportsbook offers the most favorable odds for a popular sports event, then they can attract more bettors to their platform.

In order for the Vig to work the most effectively, a sportsbook would want an equal amount of bets placed on each side. Therefore, many sportsbooks will try to ensure that there is about an even number of bets placed on both sides of an event. This is something known as balancing the books. For example, if $50,000 is placed on Team A to win a game and $110,000 is placed on team B to win the same game, the amounts placed on both teams are significantly different. If team B wins and the odds were -110 for them to win, the sportsbook would have to pay out $210,000 to the winning bettors. However, since they only collected $160,000 in total, they would lose $50,000 on this bet. A sportsbook is a business which always looks to turn a profit, so they want to avoid scenarios like this by balancing the books.

To balance the books, a sportsbook will first determine how many bets are placed on each side of a specific event. If team A has more bets placed on it to win a game than team B, the sportsbook would shift the line to be more favorable to team B. If the odds were originally +100 for Team B to win, the sportsbook may change the odds to +200. This would be a more attractive bet for many bettors and would cause them to bet on team B since instead of betting $100 on team B to only win $100, they could now win $200 betting the same amount. As more bettors place wagers on team B, the bets become balanced on each side.

The more bets a sportsbook gets, the more money they are able to make. Due to this, many sportsbooks offer a new type of betting, which is in-play betting. In-play bets are wagers that are placed during a sports event. Prior to in-play betting, bettors could only place bets before the game started, and all bets were locked as soon as the game began. These bets are possible due to increased technological capabilities of sportsbooks as well as new predictive algorithms that can update odds in real time (Mazur, 2025). These algorithms can incorporate real-time events, such as player injuries, into the live odds. In-play bets are proven to have been popular, as 52% of all wagers in 2024 were placed during games (Mazur, 2025). These in play bets have not only been popular due to consumer preference alone. A large part of its growth can be explained by promotional inducement tied to in-play betting, which increases impulse wagering among bettors (Hing et. al, 2018). This suggests that in play betting does not only function as a revenue model, but a retention mechanism that creates opportunities for bettors to place bets that they had not planned to make in response to real time prompts from a sportsbook.

An increasingly popular type of in-play betting is microbetting. Microbetting is a form of in-play betting that allows for bettors to place bets on extremely specific events during a sports game (Andrews, 2023). For example, a bet could be placed on whether the next possession in a basketball game will result in points or not. Microbetting is a way for sportsbooks to offer multiple types of bets that can entice a user into betting during a sports game. Microbetting opens up dozens of different types of bets that can be placed any time throughout a sports game, which can cause a user that is watching the game in real time to want to bet. This can ultimately generate sportsbooks more revenue, and in 2025, microbetting revenue is expected to exceed $1 billion (Zochodne, 2025).

Parlays are a form of sports betting in which multiple selections of bets can be combined, and if all the bets win, a bettor can generate a larger payout than they would have placing each bet individually (Bonjour, 2025). These bets can either be from one game, multiple games, or across different sports. These bets are typically riskier than a single bet, as only one bet being incorrect can cause the entire parlay to be incorrect. Due to this, Parlays often favor the sportsbook more than the bettor. This has been shown in the revenue numbers of sportsbooks, as in New Jersey during September 2024, parlays made up 72.5% of sportsbook gross revenue (Lutz, 2024).

Even though parlays heavily favor sportsbooks, consumers continue to place them at high rates, a pattern that appears irrational from a mathematical standpoint but is consistent with behavioral economic theory. Prospect Theory holds that people do not evaluate probabilities objectively, but rather overweight small probabilities if they have high payoff outcomes, even when the expected value of those outcomes is negative (Kahneman & Tversky, 1979). A bettor placing a five-leg parlay is not a mathematically rational decision, as the expected return is substantially negative, but they are responding to the outsized psychological appeal of a transformative payout relative to small stake. The possibility of turning $31 into $2.8 million, as one bettor achieved in 2023, functions as a powerful cognitive anchor that makes the more common outcome, losing the entire stake, feel distant and unlikely (Bevilacqua, 2023). Sportsbooks exploit this tendency by designing parlay structures to offer large payouts while embedding a house edge exceeding that of single game bets. Influencer marketing on social media also compounds this effect, as wins showcased are typically parlays, selecting for the rare high payoff option and obscuring the common experiences of loss.

Although sportsbooks often have a massive advantage in odds for parlays, there is still some risk involved for the sportsbook. A bettor could potentially make millions of dollars from a parlay, money that a sportsbook would have to pay out to a bettor. Many sportsbooks have a cash out option on parlays to prevent this risk from happening. A cash out option is an option that allows for bettors to settle a parlay before all the legs in the parlay are settled (Peters, 2025). For example, if a bettor wagered $50 on a five-leg parlay to win $1,000, and three of the bets in the parlay were correct, a sportsbook could offer the bettor $500 to cash out the parlay before the other two events happened. This can be both beneficial for the bettor and the sportsbook. The bettor can decide to take their winnings and not have to take the risk of either winning $1,000 or losing it all. The sportsbook is able to pay the bettor $500 and not have to take the risk of paying them $1,000 if the remaining two bets in the parlay turn out to be winners. While this can be an effective profit model, this can amplify consumer losses and further increase the likelihood of a bettor being harmed.

Marketing Tactics and Retention

Prior to 2018, PASPA made it so that sports betting was not legalized outside of a few states. That meant it was illegal to advertise sports betting services in most states. When PASPA was overturned in 2018, sportsbooks began to spend billions of dollars on advertising their products. In 2022 alone, sportsbooks spent $2 billion on all forms of advertising (Bisson, 2024).

Sportsbooks employ many types of tactics to attract users to their platforms. For example, sportsbooks offer high bonus bets to new users that sign up on their platform. Bonus bets are credits that a bettor can use to bet on a sportsbook's platform. (Batansky, 2025). If a bonus bet wins, only the net winnings and not the stake are credited as withdrawable cash. These credits usually have conditions such as the bettor having to deposit a minimum amount of money to the sportsbook platform or having a "play-through" requirement, meaning a bettor may need to wager the credited amount multiple times before withdrawal. For example, FanDuel has run promotions where a user bets $5, and can win up to $300 in bonus bet depending on how the bet does (Green, 2025). Promotional bonus bets are used to both attract and retain new customers. Bonus bets can be used to attract bettors to a sportsbook by attracting people who typically may feel wary about placing bets with their own money. This allows for users to experiment on the platform and place all different types of bets with these credits. This can give new bettors a better onboarding experience, and if they enjoyed the experience of betting on a sportsbooks platform, they are likely to stay and continue to bet on the sportsbook platform (Batansky, 2025).

Another type of bet that sportsbooks offer to users as a promotion is risk free bets. Risk free bets are regular bets that a user places with their own money, but if the bet loses, a sportsbook refunds the user (Costanzo, 2025). It's important to note that a bettor was refunded in credits only able to be used on the sportsbook platform, however. By marketing the promotion as a "risk free bet", users that want to bet, but don't want to spend money yet, are attracted to bet the sportsbook's platform. If the bet loses, the user gets credit that they are only able to use to bet on the sportsbook's platform. This can increase bettor engagement for the sportsbooks as well as increasing the amount of bettors that the sportsbook retains. Recently, there have been government regulations driven by the Federal Trade Commission and state attorney generals that have forced regulated online sportsbooks in the United States to change the wording of risk free bet promotions. This is because these bets were not technically risk-free, and required a bettor having to put their money into a sportsbook first. There was still a chance that a bettor could lose all of the money if all of their bets lost. These bets are usually now called "No Sweat Bets", "First Bet Offers" or "First Bet Resets" by sportsbooks to comply with these regulations (Costanzo, 2025). These regulations still do not apply to sportsbooks outside of US jurisdiction, such as offshore sportsbooks, who are still able to use risk free language without consequence.

Sportsbooks offer retention tactics that can lower psychological barriers to entry, and then lock consumers into continuous engagement. For instance, sportsbooks offer bonus bets, risk free bets and other similar promotions regularly to existing users. These bets have the same conditions, and can help keep bettors engaged with the platform. Additionally, sportsbooks offer loyalty bonuses and points systems that reward bettors for being active users of their platform (Modi, 2022). This encourages bettors to stay on the sportsbooks platform, increasing a sportsbooks retention of users. Another tactic sportsbooks use to retain existing users is suggesting personalized bets to the user on the home screen of the sportsbook based on the users bet history. This has been possible in recent years due to the rapid development of artificial intelligence (Sahota, 2024). Artificial intelligence systems, such as BetBuddy, have been used to suggest certain bets based on the users previous risk appetite or common sports teams and players bet on (Sahota, 2024). These systems can help create a more personalized environment for the user and can cause them to bet more often, since suggested bets are often in line with what they have bet on in the past.

To retain users, often called "whales", that spend large amounts of money on their platforms, sportsbooks employ a variety of tactics. These whales often get their own VIP hosts that send them exclusive promotional bets, send them exclusive support, give them travel benefits and invite them to expensive events (Maese and Samaha, 2025). It's important for sportsbooks to retain these whales, especially when they are experiencing losses, as a sportsbook wants to keep them betting, as well as keep them loyal to their sportsbook.

Sportsbooks also leverage gamification tactics to keep users engaged and on their platform. Gamification is the application of game-like elements to non-game contexts. This can improve user engagement and participation. Sportsbooks gamify their platform through the addition of leaderboards, streaks, badges and milestones and loyalty points (Bycer, 2025). These additions can make sports betting feel more like a game, increasing engagement as well as bettor retention. For example, leaderboards encourage competitive bettors to want to bet in order to keep their place on the leaderboard. Streaks can make it so that bettors want to log onto the sportsbook every day to place bets, which keeps their streak in place. Additionally, the integration of game-like features into gambling platforms is not a neutral design choice, as research on the convergence of gambling and digital media finds that structural features borrowed from video game design are associated with increased gambling frequency (King, Delfabbro & Griffiths, 2010). This can elevate risk among younger users specifically. All of these tactics can help in maintaining a high monthly active users rate among sportsbooks, which is a common way engagement in a sportsbook is measured. However, it's important to note that these practices could contribute to and further worsen addictive behaviors among problem gamblers.

The engagement gamification these features produce is structurally predictable. Research on the variable ratio reinforcement schedule theory demonstrates that intermittent, unpredictable rewards produce the most compulsive behavioral responses of any reward pattern (Skinner, 1953). Unlike fixed schedules, variable ratio reinforcement schedules deliver rewards at random times, which causes rewarded behaviour to persist and resist extinction most strongly, even in the face of repeated losses. In play betting, microbetting, and gamification features like streaks and leaderboards are designed around this principle. The reward is uncertain and variable, which drives continued engagement even in the face of repeated losses. This framework, originally used to explain the appeal of slot machines, has been increasingly applied to online gambling interfaces, and sportsbook design follows the same underlying logic (Parke & Griffiths, 2006). This is significant: the features sportsbooks use to maximize engagement are the same features that behavioral science predicts will produce the most compulsive patterns of use, particularly among users already vulnerable to gambling.

A major tactic that sportsbooks employ when attracting users are celebrity endorsements. A survey from 2021 showed that 35% of 18-34 year old bettors use celebrity endorsements when deciding what sportsbook to use (Fulton, 2021). Sportsbooks have directly partnered with celebrities, hoping to promote their sportsbooks. For example, the sportsbook BetMGM has partnered with famous actor Jamie Foxx in hopes of attracting new users (Nightingale, 2025). Foxx has appeared in various commercials for the brand. Celebrity endorsements of sportsbooks have seemingly been working to generate short term market enthusiasm, as when DraftKings partnered with Michael Jordan in 2020, shares of their stock went up by 6% (Valinsky, 2020). However, single day share price movements cannot show the long term effects of celebrity marketing effectiveness, which is still unclear.

Sportsbooks also market their product heavily on television. During important, high viewership hockey games in 2025, watchers saw gambling logos and advertisements an average of every 13 seconds (Betts, 2025). Additionally, Americans viewed a total of 20.7 billion sports betting ads in 2023, a 52% increase from 2022 (Raskin, 2024). This could be since sportsbooks are increasingly starting to place their ads into non-sports television. In 2023, 41.3% of sportsbook ad impressions happened during non-sports television programming, which was a 15.4% increase from 2022 (Adgate, 2023). Sportsbooks are heavily dependent on television marketing, as 90% of the major sportsbook FanDuel's ad spend went to television ads in 2023 (Tierney, 2024). Sportsbooks spend so much money on television marketing since they want to expose their product and brand to as many potential users as possible. In fact, 59% of consumers prefer brands they are familiar with, which is why it is so important for sportsbooks to stand out through advertising (Solomons, 2023).

Another popular way sportsbooks market their product is through social media. For example, SGG Media is a social media agency that acts as a middleman between sportsbooks and social media influencers (Sayre, 2025). Sportsbooks pay companies like this to tap into their network of influencers that can promote their product. Influencers market the sportsbook typically by posting their betting picks or recent wins on social media. These wins are usually parlays, since they often attract the most attention (Sayre, 2025). Another reason why these wins are typically parlays is because they net sportsbooks the most revenue out of any type of bet, so sportsbooks may encourage influencers to post their parlays. Sportsbooks also can heavily personalize which audiences they want to target with social media advertising, such as which region they want to promote in.

An important thing to note about sportsbooks is that they pump money into advertising their products and marketing tactics like bonus bets, but a majority of the customers on a sportsbook do not exclusively use one sportsbook. In fact, 73% of active bettors use two or more sportsbooks in a given month (MacKay, 2024). This could be seen as customers taking advantage of all of the extreme promotions that sportsbooks offer to users. Once a user has used up their free promotional money, they can simply switch sportsbooks and make a new account to get even more free money. This suggests that although sportsbook marketing has increased their popularity and revenue by a lot, it has not been working as well as possible in retaining users, so sportsbooks are not making as much profit as they potentially could.

Ethical Concerns and Social Impact

Since the legalization of sports betting, gambling addiction has risen considerably. When online sports betting was legalized in Pennsylvania searches for help with gambling addiction rose by 61% (Roeloffs, 2025). Additionally, when Ohio legalized sports betting, calls to the problem gambling hotline rose 150% in just seven months (Lieb, 2023). It's important to note that these figures cannot be completely attributed to sports betting, as other possible explanations include public health campaigns and a greater awareness of available services. Sports betting is the most accessible it's ever been, which has correlated with an increase in the number of people gambling, but also more addictions. As sports betting continues to grow more popular, thousands of Americans start to become addicted to gambling.

People who are addicted to forms of gambling, like sports betting, are called problem gamblers. It is estimated that up to 10.5 million American adults have moderate or severe gambling problems (Parry, 2024). However, only 8% of problem gamblers seek help (Hoffman, 2025). This could be because they don't realize they have an addiction to gambling, or are too ashamed to go. An addiction to gambling can cause many consequences to an individual, including anxiety, depression, guilt and strained close relationships (Fong, 2005). It is also correlated with financial problems, as one study found that 18.2% of pathological gamblers had declared bankruptcy, having an average debt of $42,750 (Grant, Schreiber, Odlaug and Kim, 2009).

Problem gambling is not a uniform condition. The pathways model of problem and pathological gambling identifies three distinct trajectories into disordered gambling (Blaszczynski & Nower, 2002). One such pathway is the behaviorally conditioned pathway, in which normal gamblers develop conditioned responses to gambling cues. The emotionally vulnerable pathway contains individuals who use gambling to regulate negative emotional states. Finally, the antisocial impulsivist pathway, which is characterized by existing impulsivity and conduct problems. Viewing problem gambling through this lens has major implications for policy. It suggests that marketing tactics and gamification by certain sportsbooks could cause harm among those in the behaviorally conditioned pathway. Additionally, those in the emotionally vulnerable pathway may be better aided by targeted intervention at the individual level.

Underage betting has also become an increasingly important issue in the United States. Social sportsbooks like Fliff allow for users to join the platform and place bets with real money or virtual coins (Zuritsky, 2024). Unlike typical regulated online operators, which are required by state licensing conditions to implement identity verification, sportsbooks like Fliff operate under a dual-currency model that exempts them from state sports betting regulatory frameworks entirely. This exemption means that minors are able to freely sign up and place bets on Fliff, which could possibly lead to risks of developing an early gambling addiction. These exemptions on social sportsbooks make them arguably more harmful than regulated operators that attract most of the scrutiny.

Another ethical concern of sports betting is collegiate athlete harassment. It's estimated that a total of around $3.1 billion was wagered on the NCAA men's and women's basketball tournaments (Cohen, 2025). With all of that betting, there's bound to be abuse and harassment directed towards the players, who are college students as young as 18 years old. The NCAA did a study analyzing thousands of hateful messages on social media related to March Madness, and found that 80% of abuse was directed at March Madness student athletes, with women receiving 3x the amount of abuse as men (Anderson, 2025). Bettors usually target athletes since they believe that the reason they lost money on the bet they placed down was the athletes fault, and if they only would have performed better, their bet could have won. This does not just apply to college sports, but it also applies to all sports, as research has shown that sports bettors drive 45% of all abuse during major sports tournaments (Purdum, 2024).

Another major ethical concern of sports betting is professional athletes betting on themselves or their teams during games, and making a profit from it. A recent example of this is the case of Jontay Porter. An NBA investigation of Porter found that he had been telling people close to him to bet on specific prop bets of him, such as under 0.5 3 pointers made, and he would make sure that it would win by not taking a 3 point shot (Patterson, 2024). The investigation started since his prop bets were a top moneymaking bet for some bettors. The NBA subsequently permanently banned Porter from the league. Sports betting creates new opportunities for athletes that may not be getting paid a lot that want to make a lot of money. A professional athlete betting on themself can ruin the integrity of a sport, which is why sports leagues implement harsh punishments for athletes that bet.

Since sports betting was legalized, state governments have intervened and put regulations in place to prevent some of these ethical concerns. For example, in the state of Tennessee, placing prop bets on college players is illegal (Andrews, 2025). Prop bets can generate a significant amount of revenue for sportsbooks, but can also lead to increased harassment of athletes. Removing these prop bets can impact sportsbook revenue negatively, but it can help significantly in preventing some of the abuse that college players face due to sports betting. The state government of New Jersey has proposed that underage betting should be met with a hefty fine that increases with each offense (Parry, 2024). The money would then be reinvested into gambling prevention education. The state of Ohio has also required all sports betting ads to include a problem gambling hotline number (Lieb, 2023).

Even with all of these ethical concerns, it is still important to consider the strongest case for legalized, regulated sports betting, something that has not been thoroughly discussed in this analysis up to this point. Before PASPAs repeal, the American Gaming Association estimated that 97% of U.S sports betting activity took place on offshore, unregulated platforms with no consumer protection or identity verification systems in place (Perez, 2018). On this view, legalizing sports betting has not created a market for gambling, but moved it above ground, where it is now subject to multiple regulations meant to protect consumers. Many states now require sportsbooks to bring awareness to gambling addiction, shown by Ohio's requirement of the problem gambling hotline in sports betting commercials mentioned earlier. The question, therefore, is not sports betting vs no sports betting, but regulated sports betting vs unregulated offshore betting, with the former generating consumer protection and prevention resources that the latter does not. Although this framing does not neutralize the ethical concerns documented above, it suggests that the most productive regulatory question is how to strengthen the consumer protection infrastructure rather than whether the market should exist.

In the long run, effective regulation of the sports betting industry requires treating operator types differently rather than as a singular monolith. The consumer protection infrastructure of regulated operators, even with all of its faults, represents a meaningful improvement over the offshore market before legalization. A more urgent regulatory frontier is the social sportsbook platforms that exploit dual-currency models to avoid state regulations entirely, as well as the offshore operators that continue to capture some of the business of US consumers without regulations needed in the United States. A regulatory framework adequate to the industry as it actually exists must extend its reach beyond licensed operators to address these gaps.

CONCLUSION

Sports betting in the United States has transformed from an illegal activity to a multi-billion dollar industry in just a few years. This study set out to analyze how sportsbooks attract and retain users, generate profit through odds-setting and bet structuring, and examine the ethical concerns that emerge from these practices. Sportsbooks have successfully associated themselves with sporting events through partnerships with sports media and professional leagues, as well as multi-billion dollar advertising campaigns meant to attract new users to their platform. Retention strategies, like special treatment for top bettors and loyalty rewards, have also played a key role in their profitability. The profit model of sportsbooks, through bet-structuring and odds-setting, has made it so that they turn a consistent profit, no matter what the result of an event is. However, it's still important to recognize and respond to the dangers that sports betting poses, especially to problem and underage gamblers. It should also be noted that the relationship between sports betting legalization and documented increase in problem gambling indicators is correlational so far. A key limitation of this study is that sports betting is a relatively new industry in the United States, which means that its long term social and economic effects have not fully been realized yet. Future research should focus on the effectiveness of regulatory policies and the role of emerging technologies, such as artificial intelligence, in shaping the sports betting industry. These findings also raise a few critical questions: Should regulators impose stricter limits on promotional practices? Should sportsbooks adjust their own tactics to safeguard their own reputation? Ultimately, a collaborative effort between lawmakers and sportsbooks is necessary to regulate the industry so that a balance can be struck between profitability and responsibility.

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