



the campaign for *fairer gambling*

PREPARED DECEMBER 2025

UNITED STATES OF AMERICA

-PUERTO RICO SPECIAL BRIEFING-
2024 FULL YEAR AND 2025 FIRST HALF

Online Gambling Marketplace

MONITORING, DATA & ANALYSIS BY



About Yield Sec

Yield Sec, short for *yield security*, is a technical intelligence platform monitoring all audience activity across gambling, streaming, crypto and consumer goods to see the total online marketplace - both legal and illegal.

Yield Sec delivers analysis, actions and recommendations to ensure online stakeholders make the money they should - and are not stolen from by unregulated gambling.

Yield Sec was acquired by Gaming Compliance International (GCI) in November 2025.

AS SEEN IN:

Bloomberg

www.bloomberg.com

Forbes

www.forbes.com

**FINANCIAL
TIMES**

www.ft.com

**The
New York
Times**

www.nytimes.com

FOLHA

www.folha.com



www.YieldSec.com

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www.GamingCompliance.com



The Campaign for Fairer Gambling: Introduction

INTRODUCTION

Financially motivated interests promote the expansion of internet gambling legalization.

The proponents of iGambling are a bundle of contradictions. On one hand they argue: "Legalize us, and we will reduce the black market." Yet once iGambling is legalized, they warn: "Don't tax us too much or regulate us too much or the black market will grow!" They therefore undermine their own claim that legalization displaces illegal gambling.

Despite these inconsistencies, legislators often accept estimates suggesting the legal sector is three times larger than the illegal one. However, the best source of intelligence, Yield Sec reporting for the Campaign for Fairer Gambling, reveals the opposite. The illegal sector is in fact three times larger than the legal one. How, then, can lawmakers justify this nine-fold discrepancy?

Proponents portray iGambling as a stable source of tax revenue. Yet disposable income already generates tax when spent elsewhere, without the social costs of gambling-related harm. Moreover, other consumer sectors typically support broader supply chains and create more employment.

Before legalization, iBetting advocates claim gamblers want to bet on their favorite team to win. Then after legalization, gamblers are pushed to parlays, in-play and proposition bets which are the most harmful forms of betting. The true motive – maximizing engagement and losses through gamified betting.

This all leads to an inevitable conclusion: the proponents of iGambling cannot be taken at face value. Legalizing iGambling before eliminating the black market and the illegal sector is a very bad idea, that risks severe and lasting consequences.

The National Council of Legislators for Gaming States (NCLGS) is at a Winter 2025 Meeting at the time of the release of this report. This is being held in San Juan, Puerto Rico, with the subject of iGambling being a primary focus.

Compiled by Derek Webb, founder and funder of the Campaign for Fairer Gambling.

Protecting Online Borders. Defending the Economy. Minimizing the Harm.

Yield Sec: Executive Summary

When audiences want to find sports betting and gaming online – content that they demand and wish to engage with – they should find fair, sustainable and safe online betting and gaming in every marketplace.

Today, not every betting app or website is legal. This impacts local commerce and community in every jurisdiction: jobs, supply chain, oversight and control, and the fundamental societal quid pro quo: the receipt of regulated revenue and taxation. This financial commitment to provide for in-jurisdiction commerce, community and consumer safety is what society requires for activities like gambling to be present and sustainable. Its removal by illegal operators is not a “grey market”, a “black market”, “loss” or “leakage”.

It is theft.

This theft means one thing for jurisdictions today: The market promise has not materialized for legal, licensed online betting and gaming brands.

We are living through the Great Illegal Gambling Robbery, as illegal brands exploit price, product and promotion at every opportunity to offer consumers what they demand: the one-stop gambling shop, online.

Yield Sec 2024 and 2025 data and analysis across Puerto Rico shows illegal gambling dominating the marketplace. The COPA America and Olympics events in 2024 were used, on top of the Super Bowl and March Madness, as further mass market recruitment opportunities. How do these affect revenue? Unregulated gambling cross-sells from sports and predictors into other products, like casino, seamlessly, to simply keep more of every dollar deposited by Puerto Rican consumers. Now, with more than three-quarters of the total online marketplace for online sports betting and casino being dominated by illegal brands, 2026 stands as an opportunity for change: actions must be taken now to **stop the steal across Puerto Rican online gambling** for the benefit of Puerto Rican commerce, community and consumers. The nature of online audience exposure towards illegal gambling in Puerto Rico is overwhelming: more than 90% of what Puerto Ricans see online when they look for gambling is related to illegal online brands.

Who should take action against illegal gambling? Illegal gambling is not “someone else’s problem”. It is every legal stakeholder’s problem. It is your money, after all, that is being stolen...



**STATUS:
PUERTO RICO 2024 FULL
YEAR to
2025 FIRST HALF YEAR**

Yield Sec FACTSHEET: Puerto Rico 2024 – Online Only



6

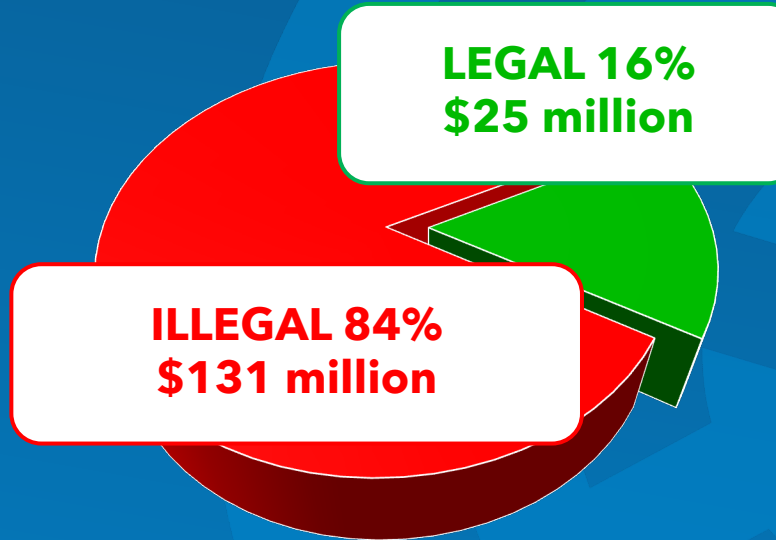
POPULATION IMPACT

21%
OF PUERTO RICANS, 634 THOUSAND
PEOPLE, INTERACTED WITH
ONLINE GAMBLING



17%
OF PUERTO RICANS, 514 THOUSAND
PEOPLE, INTERACTED WITH
ILLEGAL ONLINE GAMBLING

GGR MARKET SHARE SPLIT 2024 TOTAL: \$156 MILLION



ONLINE GAMBLING OPERATORS IN PUERTO RICO

1,327
ILLEGAL OPERATORS
ACTIVELY TARGET
PUERTO RICO

5
LEGAL OPERATORS
ACTIVE IN PUERTO RICO

AUDIENCE EXPOSURE

89% ILLEGAL
11% LEGAL

FOR DEFINITIONS OF ALL
DATA POINTS, PLEASE SEE THE
"ABOUT THIS REPORT" AND
THE GLOSSARY PAGES



SOURCE: Yield Sec - Proprietary data
NOTE: Number of illegal operators includes mirrors and redirects.
NOTE: Online-only - Sports Betting, Casino and Poker. Includes mirrors and redirects.

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Yield Sec FACTSHEET: Puerto Rico 2025 First Half – Online Only



7

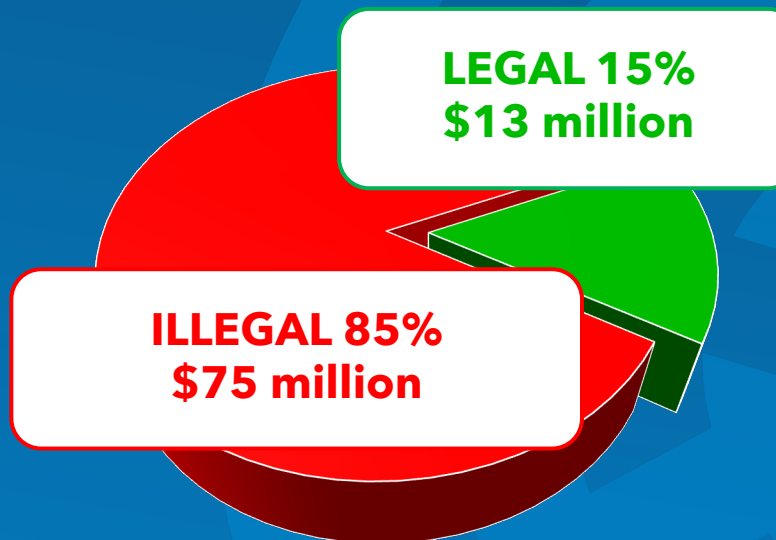
POPULATION IMPACT

17%
OF PUERTO RICANS, 512 THOUSAND
PEOPLE, INTERACTED WITH
ONLINE GAMBLING



15%
OF PUERTO RICANS, 454 THOUSAND
PEOPLE, INTERACTED WITH
ILLEGAL ONLINE GAMBLING

GGR MARKET SHARE SPLIT 2025 FIRST HALF TOTAL: \$88 MILLION



FOR DEFINITIONS OF ALL
DATA POINTS, PLEASE SEE THE
"ABOUT THIS REPORT" AND
THE GLOSSARY PAGES

ONLINE GAMBLING OPERATORS IN PUERTO RICO

941
ILLEGAL OPERATORS
ACTIVELY TARGET
PUERTO RICO

6
LEGAL OPERATORS
ACTIVE IN PUERTO RICO

AUDIENCE EXPOSURE

93% ILLEGAL
7% LEGAL



SOURCE: Yield Sec - Proprietary data
NOTE: Number of illegal operators includes mirrors and redirects.
NOTE: Online-only - Sports Betting, Casino and Poker. Includes mirrors and redirects.

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Puerto Rico: Sports and Casino Splits – 2024

**GGR MARKET SHARE SPLIT
2024
TOTAL: \$156 MILLION**

LEGAL 16%

ILLEGAL 84%

2024 FULL YEAR: ILLEGAL SPORTS AND CASINO SPLITS

**ILLEGAL SPORTS:
\$58,000,000**

**ILLEGAL CASINO:
\$73,000,000**

2024 FULL YEAR: LEGAL SPORTS AND CASINO SPLITS

**LEGAL SPORTS:
\$25,000,000**

**LEGAL CASINO:
N/A**

Puerto Rico: Sports and Casino Splits – 2025 First Half

**GGR MARKET SHARE SPLIT
2025 FIRST HALF
TOTAL: \$88 MILLION**

LEGAL 15%

ILLEGAL 85%

2025 FIRST HALF: ILLEGAL SPORTS AND CASINO SPLITS

**ILLEGAL SPORTS:
\$34,000,000**

**ILLEGAL CASINO:
\$41,000,000**

2025 FIRST HALF: LEGAL SPORTS AND CASINO SPLITS

**LEGAL SPORTS:
\$13,000,000**

**LEGAL CASINO:
N/A**



MARKETPLACE CONCERNS: PUERTO RICO

Legal Versus Illegal: Success and Failure

PRICE:

LEGALS can't beat **ILLEGALS** on price.
ILLEGALS do not pay tax or licensing.

PRODUCT:

ILLEGALS have more products regardless of law, and they're unrestricted by regulation.

PROMOTION:

ILLEGALS can afford to give away more money, more often, across all products. However, **ILLEGALS** have no land-based resorts.

LEGAL GAMBLING

Must abide by regulations.

Cannot engage with illegal streaming content.

Must pay taxes, which reflects across prices.

Must abide by Puerto Rican legislation.

Connection to land-based resorts.

ILLEGAL GAMBLING

Operates without constraints.

Audience can watch the sports (illegally) live while they bet.

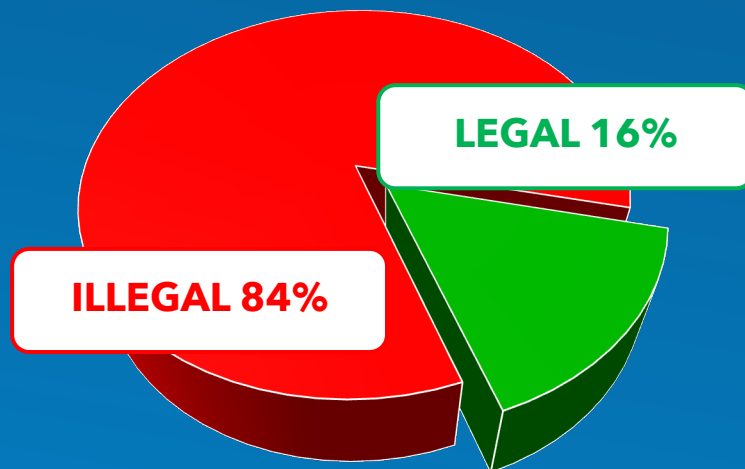
Unbeatable prices because they don't pay tax.

Do not abide by any Puerto Rican laws or rules.

No land-based resorts.

Puerto Rico 2025 First Half: Quarterly Change

2025 Q1



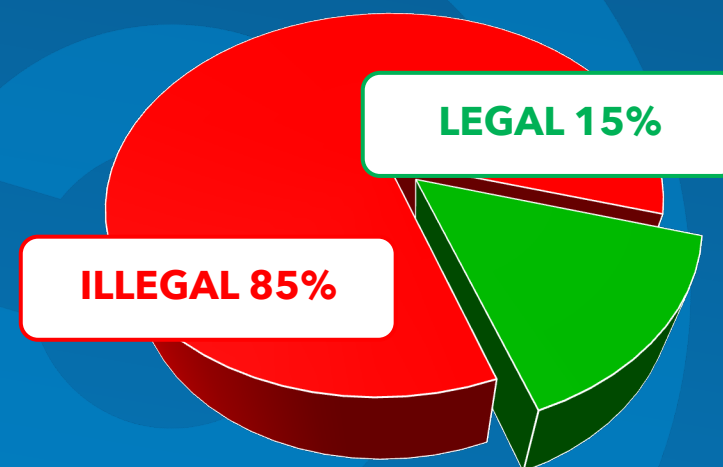
GGR

SOURCE: YIELD SEC DATA

+1%

ILLEGAL SECTOR GROWTH
IN ONE QUARTER

2025 Q2



GGR

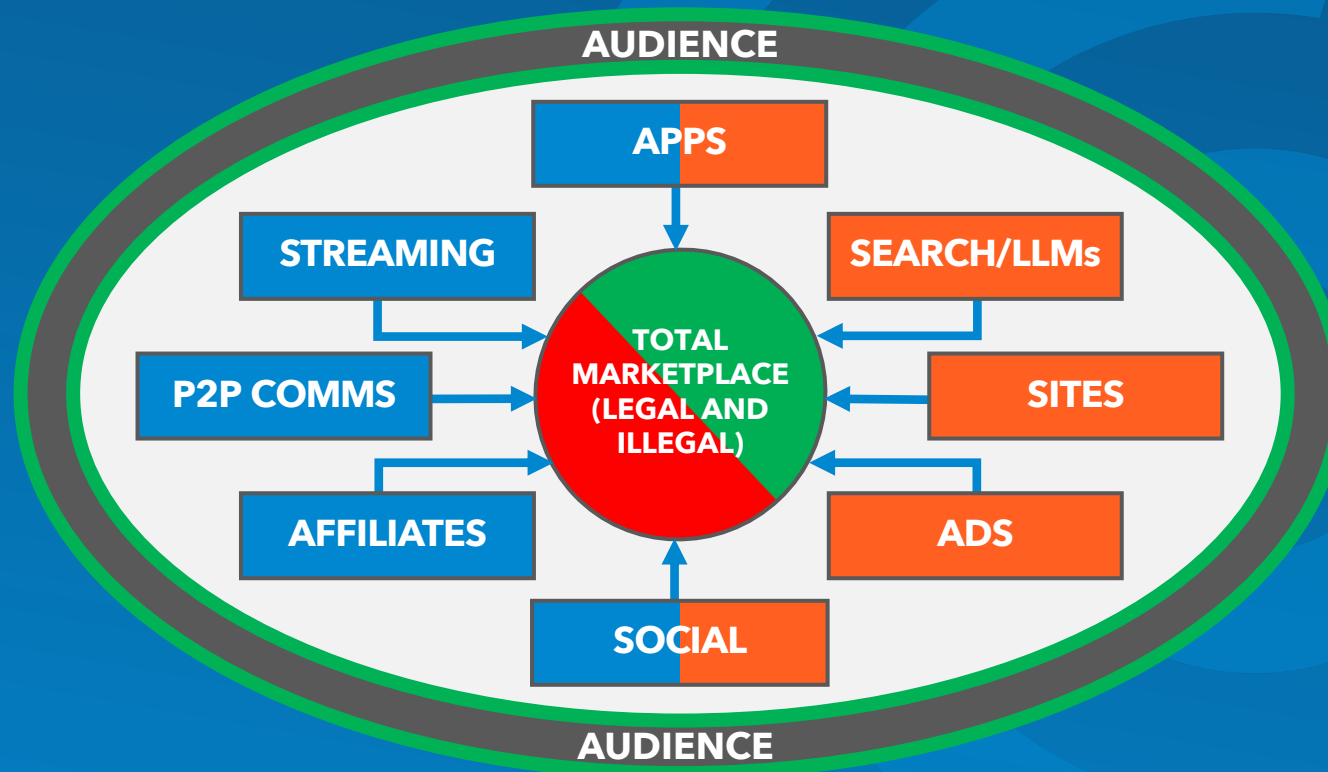
SOURCE: YIELD SEC DATA

Puerto Rico: The Audience and Ecosystem Essentials

UNDER 35 YEARS OLD DEMOGRAPHIC

The core recruitment methods for online gaming for audience members of 35 years or under:

- Streaming
- Apps
- P2P Comms
- Affiliates
- Social



OVER 36 YEARS OLD DEMOGRAPHIC

The core recruitment methods for online gaming for audience members of 36 years or older:

- Search/LLMs
- Apps
- Sites
- Ads
- Social

Puerto Rico: Audience Exposure Measure – 2025 First Half



AUDIENCE EXPOSURE
LEGAL

7%

**ILLEGAL
ONLINE
GAMBLING**

ILLEGAL
AUDIENCE EXPOSURE

93%

Yield Sec Audience Exposure:

The impact of gambling and related content upon the audience across a blended view of the Eight Ecosystem Essentials (search/LLMs, P2P comms, sites, ads, streaming, affiliates, social, apps). The audience exposure measure is a useful “early warning indicator” of where GGR market share split could flow in the future.

CONCLUSION

There is a long history of legal resort casinos in Puerto Rico. These are located in tourist hotel destinations, but they also cater to locals. It is important for the tourist economy of Puerto Rico, catering to US visitors, that these casinos remain viable.

There is not enough public information available yet to determine if the introduction of legal iBetting has had an impact on locals spend at casinos. However, it is certain that legalization of iGaming would result in some local spend being diverted – to the detriment of casino viability.

With legal sports betting being such a small percentage of the total marketplace, and with illegal iGambling growing faster than legal, it would not make sense to introduce legal iGaming now. There should be prompt and diligent action to enforce against illegal operators targeting local residents. The Puerto Rican government would be entitled to ask the US federal government for help in this endeavor.

Compiled by Derek Webb, founder and funder of the Campaign for Fairer Gambling

Protecting Online Borders. Defending the Economy. Minimizing the Harm.



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NOTES

Yield Sec: Notes on this Report

The following key notes apply across Yield Sec data:

SIMPLE FINANCIAL DEFINITIONS

"Handle" – relates to the value of bets placed by consumers with online gambling operators. "Hold" – relates to the value left behind with online gambling operators, after customer winnings have been repaid. "GGR" – relates to Gross Gaming Revenue, or Customer Bets MINUS Customer Winnings EQUALS Gross Gaming Revenue.

PRODUCTS COVERED BY THE DATA IN THIS REPORT: ONLINE ONLY - SPORTS BETTING (INCLUDING PREDICTORS) AND CASINO (INCLUDING POKER)

Throughout this report, online sports betting includes both traditional online sports betting and predictors. Within legal online sports betting, all legal predictors are included. Within illegal online sports betting, all illegal predictors are included. Crypto products are included within sports betting and casino, and their respective legal or illegal positions. Products not covered by the data in this report: daily fantasy sports, sweepstakes, social casinos, prize draw contests and lotteries.

ONLINE ONLY

Yield Sec covers the total online marketplace, including both legal and illegal online gambling. No retail or land-based data is included in our reporting.

TARGETING AND TRANSACTING

Only operators who actively target the jurisdictional marketplace through audience profiling, advertising, affiliate deals, audience accessibility (with and without a VPN) and featuring verified local resident payment abilities are classed and included as "illegal" or "unsanctioned" operators if they do not have local legal licensing for the jurisdiction they are taking revenue from.

AVAILABLE BUT NOT TRANSACTING

Operators who have an accessible website/app but without any active commercial ability (to place bets, make transactions and affect revenue) are not classed or included as "illegal" or "regulated" operators.

ILLEGAL GAMBLING OPERATORS

Each individual, active, transacting website or app that targets a specific marketplace but does not feature licensing for that jurisdiction, is counted as an "illegal gambling operator" for that jurisdiction.

MIRRORS AND REDIRECTS

All active and transactable destinations for illegal gambling operators are included in the number of total destination domains – the count of illegal gambling operators. Each individual, active, transacting website or app that targets a specific marketplace with clear domain strategy redirects and mirrors – IllegalGambling.com, IllegalGambling123.com, IllegalGamblingABC.com, etc. – is included as a separate illegal gambling operator result for that jurisdiction.

ACCURACY

Our analysis derives from data obtained from our online surveillance as well as from third party licensors. Our assessment of large complex online marketplaces is limited by the availability and completeness of data. We are confident, however, that our platform provides by far the best analysis of online marketplaces possible.

Yield Sec: Glossary, 1 of 2

What is Illegal Online Gambling? Illegal online gambling refers to any gambling service that is not authorized, licensed, or regulated under the laws of a jurisdiction, but which targets, is accessible to, and conducts transactions with consumers in that jurisdiction.

Audience: All potential, unique human beings in a specific jurisdiction using online services (including children).

Activity: All states of online behavior, everything from browsing (looking) through to buying (transacting).

Total Online Gambling Marketplace: There is only one marketplace in a jurisdiction. Unfortunately, it features two industries: one legal, one illegal. To get to total, you must consider and add legal plus illegal.

Black Market: The common name for illegal operators. Why don't we use it? It's misleading - there is no separate marketplace - and "black market" is the name illegal gambling gave itself to make it appear somehow distinct. It is not distinct: it is simply stealing money.

Illegal: Meaning you are not licensed in the jurisdiction you are targeting, accessible in, and transacting with.

Interaction/Interacting: Consumer engagement with an operator. The consumer is doing more than simply "seeing" content: a consumer has *engaged* with it by clicking on ads, registering with websites, liking social posts, etcetera, anything that has amended their current and future experience online - due to the algorithms and cookies - in favor of greater future exposure with operators.

Affiliates: For-profit groups across websites, apps and social media which engage audiences with content including reviews, comparisons, special offers, promotions, discounts, and news, to move that audience on to commercial opportunities with online gambling operators in return for a fee or a share of customer revenue, and often both.

Yield Sec: Glossary, 2 of 2

Audience Exposure: The impact of gambling and related content upon the audience across a blended view of the Eight Ecosystem Essentials (search/LLMs, P2P comms, sites, ads, streaming, affiliates, social, apps). The audience exposure measure is a useful “early warning indicator” of where GGR market share split could flow in the future.

Traffic Channelization: All visits across the entire marketplace broken out by share of operator and legal or illegal.

Unique Audience Share: Unique audience member visits on an operator-specific basis, broken out by share.

Traffic Volume: The volume of visits made by the online audience to online opportunities.

Uniques Volume: The volume of unique human beings using specific online services.

Visitors: Unique human beings visiting pages across a site - no matter the pages they visit, they are still one unique user over the time period.

Visits: The pages unique human beings visit across a site, and the traffic created from this. One unique human will visit many pages on a site for different products, processes, bets, games, etc.

Mirrors and Redirects: Websites and apps used for audience accessibility and to avoid jurisdiction blacklists and blocklists. Mirrors and redirects are effectively “back doors” into online gambling operator destinations that the audience will have no knowledge concerning.

Contacts & Questions



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FOR MORE INFORMATION:

[CFG GB National 2024 /
First Half 2025: Report](#)

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[CFG USA National 2024:
Report](#)

[USA State Supplement #1](#)

[USA State Supplement #2](#)



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