



American Moneyline: Protecting Consumers in the Age of Online Gambling

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EXECUTIVE SUMMARY

The Social Costs of Online Gambling

Expanded access to online gambling is eroding the financial health of low-income Americans. Despite significant private sector profits and substantial tax windfalls for states, evidence is mounting that these new online markets are driving vulnerable players towards addictive behaviors and financial distress. Looking forward, these socioeconomic and public health costs may offset a sizable portion of the profits that states are drawing from legal online gambling. But the damage to public welfare cuts even deeper than these cost-benefit analyses indicate; indeed, widely available online gambling has placed many people at greater risk of addiction, financial adversity, and exploitation. To meaningfully protect consumers against these inherently manipulative digital systems, state regulators must move beyond the traditional paradigm of information provision and towards a structural, population-level approach that universally restricts access to the most dangerous and addictive features of online gambling platforms.

BACKGROUND

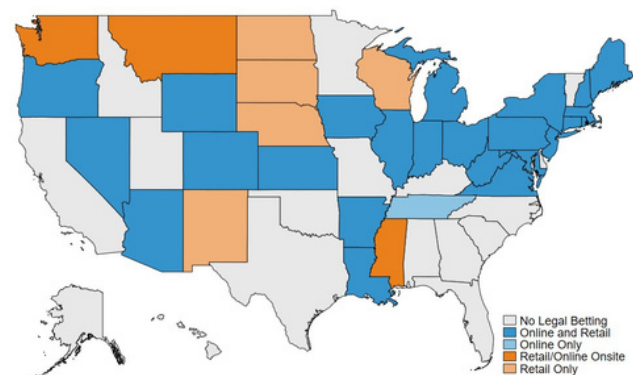
Sports Betting Legalization Has Spurred Rapid Growth in Online Gambling

The popularity and profitability of online gambling have soared in recent years, owing in large part to the Supreme Court's 2018 decision to legalize sports betting in *Murphy v. National Collegiate Athletic Association*.¹ In the years since, Americans have collectively wagered over \$550 billion on sports.² Online sportsbooks, digital commercial platforms dedicated to legal sports betting, have predominated this new market. Thirty out of the 38 states that legalized sports betting after *Murphy* have implemented online betting,³ and 94% of all sports wagers were placed online in 2023 (Figure 1).⁴

KEY FINDINGS

- Expanded access to online gambling has increased rates of addiction and financial adversity among low-income players
- Digital platforms exacerbate gambling addiction by eroding barriers to constant play and nudging consumers toward riskier forms of betting
- Current state policies do not adequately account for socioeconomic and public health costs that offset profits from legalization
- Regulations focused on providing responsible gaming information fail to account for the structural power imbalance between consumers and online gambling corporations
- State regulators should move towards a public health approach that universally restricts access to the most dangerous and addictive features of online gambling platforms

Fig. 1: Legal Status of Sports Betting Across the States



Source: Baker et al. (2024).

Multi-billion-dollar sports betting corporations such as DraftKings and FanDuel have grafted themselves onto the mainstream sports entertainment industry, forging partnerships with major institutions including the NFL, MLB, and NBA.⁵

Combined with aggressive advertising campaigns, these high-profile relationships have exposed broad swaths of Americans to the world of online sports betting. Indeed, 22% of respondents in a recent poll reported maintaining an active online sports betting account, including half of men aged 18–49.⁶ All told, this rapidly growing sector accounts for a large portion of the wider online gambling ecosystem. However, “iGaming” platforms, which provide digital access to traditional casino games, such as poker and blackjack, have also gained traction, generating \$8.41 billion across the seven states with legal online casinos (up 28.7% from 2023 and more than 500% from 2020).⁷ This escalation in wagers, commercial revenues, and usage levels demonstrates a major sea change—access to online platforms is transforming the way Americans gamble.

Many of the tactics that online gambling companies use to maximize engagement and grow their market share also tend to instigate or exacerbate addiction. Gambling addiction disorder is characterized by patterns of compulsive risk-taking, the pursuit of adrenaline responses, and a tendency to escalate wager amounts or frequency in the wake of financial loss (“chasing losses”).⁸ Many features embedded in online gambling platforms are designed to promote these very behaviors—for instance, mechanisms that provide players with unfettered access and notifications that strategically “nudge” them towards certain riskier bets. Without proper regulation, these digital architectural systems create profound risks to public health.

Low-Income Americans Disproportionately Bear Financial Risks and Harms

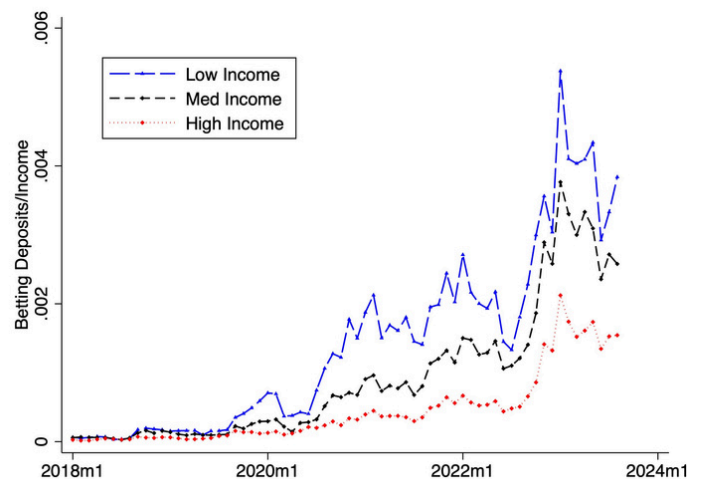
There is no question that legal online gambling represents a lucrative opportunity for American businesses and state governments alike. However, recent studies have begun to illuminate the dark side of this economic boom, detecting early warning signs in consumer financial health and addictive behaviors.

A few research teams have leveraged variations in state-level rollout timelines to estimate the causal effect of sports betting legalization on outcomes related to consumption, savings, and addiction.

Using these methods, Baker et al. found that online sports betting crowds out savings-motivated investment, lowers credit card bill payments, increases credit card debt, and raises the frequency of bank account overdraws.⁹

These harmful effects on spending, saving, and debt management are highly concentrated among households already facing steep financial constraints. Bettors with below-median savings, previous overdrafts, and higher debt burdens spend twice the proportion of their income on sports gambling as their more financially comfortable counterparts. Figure 2 illustrates these disparities in spending on online gambling as a proportion of income between high-, medium-, and low-income bettors between 2018 and 2024.

Fig. 2: Trends in Betting as a Fraction of Income



Source: Baker et al. (2024).

Moreover, the researchers’ regression model predicts that a \$1 increase in online sports betting reduces net household savings by \$0.99 overall, but that cut deepens to \$3.07 among low-savings households. In more concrete terms, low-savings households increased their quarterly credit card debt by an average of \$368 relative to high-savings households following the legalization of sports betting.¹⁰ Vulnerable households—those who stand to gain the most from additional marginal savings—are instead disproportionately bearing the losses of online sports betting.

The legalization of online sports betting has been detrimental to the financial health of entire communities. Hollenbeck et al. demonstrate that within four years of access to legal online sports betting, average credit scores decreased by almost 1% across legalization jurisdictions, and bankruptcy filing rates increased by 25 – 30%—amounting to an additional 30,000 bankruptcies per year.^{11,12} Although this magnitude may seem trivial, filing for bankruptcy is often a last-resort decision that signifies severe financial hardship and future public assistance needs. These results were also stronger among young men in low-income counties, the subgroup traditionally most susceptible to gambling addiction.¹³

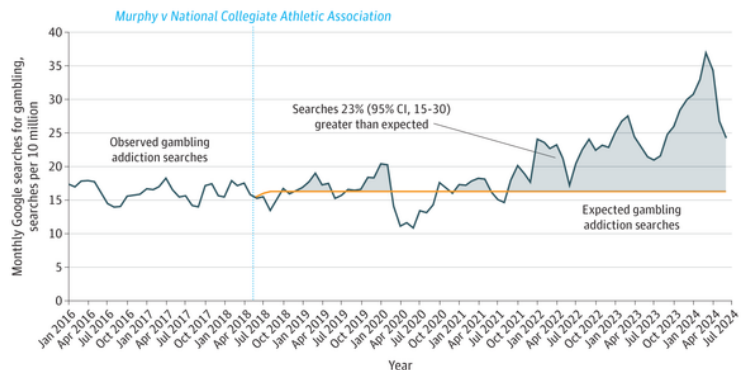
Streamlined Digital Access Erodes Barriers to Gambling Addiction

These financial wounds are independently dangerous, but they are ultimately mere symptoms of an underlying disease: online platforms have magnified both the rate and intensity of gambling addiction, especially among low-income Americans. Taylor et al. demonstrate that the percentage of residents whose spending exceeded the “problem gambling” threshold more than tripled (from 0.2 to 0.7%) in sports betting legalization states, a shift disproportionately driven by low-income players.¹⁴ Sports betting legalization was also associated with a 75% increase in calls to the National Council on Problem Gambling addiction helpline—representing 6.6 additional calls per million people. Internet traffic trends have followed suit.¹⁵

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Figure 3 shows that searches with key terms indicating help-seeking for gambling addiction rose 23% compared to the expected volume after sports betting legalization, with the greatest jumps following online sportsbooks rollouts.¹⁶

Fig. 3: Monthly Internet Searches for Gambling Addiction 2016–2024



Source: Yeola et al. (2025).

These marked jumps in help-seeking behavior are particularly concerning in light of the fact that only about 10% of problem gamblers ever seek help, largely because of the stigma emerging from popular narratives that gambling is a matter of individual responsibility rather than of public health.¹⁷ Survey data reinforces the weight of self-blame among this community, with 37% of online sports bettors reporting feelings of shame after losing.¹⁸

Beyond its obviously severe financial consequences, gambling addiction carries a litany of grim comorbidities and social ills, including depression, bipolar disorder, suicidality, tachycardia, hypertension, unemployment, homelessness, divorce, domestic violence, and child abuse.¹⁹ These high-level trends should not trivialize or abstract the unique story of each person struggling with gambling addiction. Nonetheless, describing the extent of collective harm is essential, because the solitude of the online gaming experience can isolate individuals in their addiction, suppressing opportunities for solidarity and action.

Easy, frictionless access to betting online exacerbates problem gambling by allowing addiction-prone people to instantly operationalize their most reckless impulses. Whereas traditional casino betting requires navigating logistical hurdles to enter a (somewhat uninviting) space dedicated primarily to gambling, online platforms are immediately and constantly available from the comfort of your own home and phone.²⁰ Digital platforms are eroding the barriers between gambling and other parts of life, such that the texture of betting can feel as casual and seamless as playing a game or scrolling through social media. Regardless of their explicit intentions, iGaming and sports betting companies face immense financial incentives to wring money from the players that spend and lose the most; thus, it makes sense that they would deploy all available technological tools to exploit cognitive bias, impulsivity, and addiction.

Zooming out to consider interactions with the broader economy, online gambling companies also offer an outlet for disenfranchised people—particularly young men—to vent their frustrations with a system that is failing to provide stability or opportunity. Rapid expansions in the online gambling market are occurring at a moment when automation upheaval in male-dominated industries such as tech and finance is driving up unemployment rates, even among young men with bachelor’s degrees.²¹ For those struggling to find employment in this bleak economic landscape or who are working grueling, minimum-wage, or gig-economy jobs, the “big win” represents a near religious salvation—where financial pain can be erased with the flip of a coin.

Online gaming platforms allow players to spend more and more time suspended in a state of possibility and expectation, itself a certain form of escape and value independent of any concrete winnings.²²



Photo credit: Rebecca Coyne, @dwlyn-studio, canva.com and @romvo236636423, canva.com

Gambling casts itself as a sort of alternative economy, drawing on our shared cultural stories of economic mobility and the American Dream. The rules and conventions of gambling construct a world where fortune is available to anyone willing to take a chance, and where a person with the right combination of savvy and luck can propel themselves to the top, no matter who they are or where they started.²³ Indeed, betting offers the feeling (if not the reality) of wealth; the player calls the shots, acts unilaterally, and answers to nothing but their own instinct. This is not necessarily a new dynamic in the industry, but the unprecedented convenience and reach of online platforms have nonetheless increased gambling companies’ ability to position themselves as an antidote to widespread economic alienation. For young men who feel left behind or devalued, this blend of narrative and technological appeal has made online gambling a uniquely dangerous product.

The Online Gambling Industry Demands New Regulatory Structures

State governments are extracting the spoils of online gambling directly from the pockets of their most financially vulnerable residents. As evidence of disproportionate financial harm continues to accumulate, the fundamental calculus of legalization must shift. States must internalize the public costs of expanded online access until public policy more accurately reflects the balance of risks and rewards of unleashing this voracious industry.

The landscape of potential options for regulating online gambling is vast. The National Council on Problem Gambling alone has proposed 82 distinct standards to protect “internet responsible gambling.”

Gambling’s harmful effects on financial health and addictive behavior are nothing new. Gambling has long been seductive to the financially disenfranchised in particular, deepening preexisting wounds and weaknesses. Nonetheless, the rise of legal online gambling has significantly exacerbated these harms—eroding barriers to access; introducing increasingly complex, fast-paced, and granular forms of betting; and collapsing contextual distinctions between gambling and less risky activities. New regulatory strategies are needed to address these emerging societal costs.

The landscape of potential options for regulating online gambling is vast. The National Council on Problem Gambling alone has proposed 82 distinct standards to protect “internet responsible gambling.”²⁴ One important and widespread category of policy response involves investing a proportion of online gambling tax revenues into addiction support programs; however, this analysis will focus on solutions that specifically target online gambling corporations. Within that narrower scope, two distinct regulatory frameworks emerge: strengthening information provision requirements and directly restricting certain products and practices. Each approach articulates a different vision of the social contract between individual players and online gambling corporations, and each carries tradeoffs between cost and impact, freedom and safety. The following criteria will serve to systematically evaluate those tradeoffs:

- Effectiveness: capacity to reduce overall problem gambling behavior online
- Equity: support for disproportionately vulnerable populations
- Feasibility: political palatability, cost, and difficulty of implementation

Strengthening Information Provision Requirements: The Individual Responsibility Approach

The most widely accepted and established regulatory scheme involves requiring online gambling companies to provide information that will educate consumers about risks and promote safe, responsible, decision-making. The paradigm of consumer protection through mandatory information disclosure exemplifies a common approach to many other legal yet risky products, from cigarettes to pharmaceuticals.²⁵ Indeed, several of the 31 legalization states already require gambling sites to supply some form of “responsible gaming” information, including:

- Risks associated with gambling (14 states)
- Potentially problematic gambling behaviors or other signs of addiction (11 states)
- Recommendations for responsible play (21 states)²⁶

In addition, statutes often compel operators to provide resources for users to protect themselves or seek addiction support, including:

- Direct links to an external problem gambling organization (26 states)
- Voluntary tools that problem gamblers can use to restrict their own access, such as time and budget limits (26 states)
- An option to self-exclude from the online gambling site (29 states)²⁷

Regulators seeking to leverage this approach could extend similar information obligations to more jurisdictions. States could also strengthen their preexisting informational requirements by implementing measures to increase users’ awareness and interaction with responsible gaming content.

In Connecticut, for instance, online gambling licensees are required to display information about risks and resources in “prominent” locations on their websites and to serve users pop-up notifications at least once every half hour detailing the current time, time elapsed, and amount wagered since their initial log-on.²⁸

Effectiveness: Information provision requirements are relatively ineffective at reducing problem gambling. Empirical evidence on the concrete impact of responsible gambling information is limited, but one study demonstrated that exposure to educational videos about gambling risks had no effect on participants’ adherence to pre-set monetary limits after 30 days.²⁹ In addition, take-up rates for voluntary, responsible gaming tools have traditionally been low, in part reflecting problem gamblers’ deep reluctance to utilize any rehabilitative resources. For instance, an Australian online gambling company reported that only 0.8% of its 200,000 users set deposit limits, and only 0.45% excluded themselves from the site, despite the fact that 7.7% of regular gamblers were classified as high-risk.³⁰ Nonetheless, responsible gaming messages that are personalized and integrated into the online gambling experience have yielded more promising results.³¹ Dynamically integrated responsible gaming information may also help snap gamblers out of a destructive spiral by providing moments of productive friction in an otherwise frictionless environment.

Equity: A regulatory focus on information provision is inequitable because it places the burden of responsibility on individuals to protect themselves from addiction rather than on corporations to mitigate the addictive nature of their own products. Gambling companies frame addiction as a problem of individual failure precisely because such a characterization absolves them of the obligation to pursue more significant reforms than if addiction were understood as an inextricable feature of online gambling itself.³² Moreover, online gamblers’ attitudes reveal distaste and disregard for informational interventions; while lower-risk players tend to perceive responsible gaming messages as irrelevant, higher-risk players often interpret them as paternalistic and stigmatizing.³³

Higher-risk gamblers are also significantly less likely to use voluntary responsible gaming tools than more recreational gamblers, suggesting that these interventions are not reaching the population who needs support the most.³⁴



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Finally, a robust body of policy analysis literature has established that administrative hurdles, including the need to find, comprehend, and apply information when making a decision to seek help, tend to exacerbate inequities by disproportionately burdening those with the fewest resources.³⁵

Feasibility: The feasibility of strengthening informational requirements is high because these reforms align closely with preexisting requirements, enjoy high levels of political popularity, and face few technical or cost barriers to implementation. According to the American Gaming Association, over three quarters of those who have gambled in the past year support access to deposit, wager, and time limits as effective ways to promote responsible play.³⁶ Despite popular narratives that only the federal government can effectively regulate interstate technology corporations, state-level requirements can also produce seismic shifts across the industry as online gambling operators face pressure to adjust their overall standards to the strictest common denominator. The nation-wide reverberations of California’s landmark privacy protections offer an example of this bottom-up approach to technology sector regulation.³⁷

Direct Restrictions on Certain Products & Practices: The Public Health Approach

Instead of strengthening responsible gaming information, policymakers could place direct restrictions on the products and practices in online gambling that they deem most dangerous to public welfare. Unlike information provision, this approach rests on a baseline assumption that some aspects of the current online gambling industry are too addictive or otherwise harmful to allow unrestricted public access because they tend to impair rational decision-making even when consumers are made aware of the risks involved. Some examples of restriction-oriented regulatory options that have been either proposed by US policymakers or implemented elsewhere include:

- Closing gambling sites overnight, for instance from 12am to 6am (Finland)³⁸
- Prohibiting in-game or “prop” sports betting (proposed in New Jersey, Massachusetts, and Minnesota)³⁹
- Banning exploitative advertising practices, such as the use of algorithms to profile and target vulnerable players (implemented in the Netherlands and proposed at the federal level in the US)⁴⁰
- Implementing mandatory per-player time or wager limits (UK, Norway)⁴¹
- Preventing players from betting on credit (implemented in six US states and proposed at the federal level)⁴²

Effectiveness: Restricting access to online gaming under the conditions most closely associated with unhealthy behavior may be an effective strategy to prevent addiction and mitigate financial loss.⁴³ In-game sports betting allows gamblers to place bets on “a dizzying array of statistical ephemera” — from pitch speed to which player will score the next basket.⁴⁴ These in-game markets, which have expanded to account for over half of major sportsbooks’ recent revenues, are especially dangerous because they exploit adrenaline and time pressure to push viewers towards making riskier and more bets.⁴⁵ Indeed, one study found that 78% of in-game bettors met problem gambling criteria, compared to only 29% of other sports bettors.⁴⁶

Policymakers could place direct restrictions on the products and practices in online gambling that they deem most dangerous to public welfare.

There are similarly strong associations between addiction and gambling at late hours, betting on extended credit, and spending large sums quickly.⁴⁷ Most existing regulations of this sort are too new for rigorous empirical evaluation, but there is a substantial theoretical case that removing problematic features could blunt the addictiveness of the online gaming experience for all players. In one notable exception to this dearth of evidence, mandatory spending limits have been found to reduce gambling expenditures much more effectively than voluntary spending limits.⁴⁸ In the realm of marketing regulation, tobacco offers an instructive parallel — tobacco product advertisement bans have been linked to a 20% reduction in smoking prevalence and a 37% reduction in smoking uptake.⁴⁹

Equity: A regulatory focus on direct restriction is more equitable because it does not compel individual consumers to navigate “safe and responsible” engagement with online gambling on their own. Rather than placing that discretion on corporations, however, a restriction scheme would require policymakers to monitor and police the boundaries of consumer safety as the industry continues to evolve. In contrast to voluntary responsible gaming tools, most of these policies would apply universally across all risk groups, limiting the freedom of recreational and problem gamblers alike.⁵⁰ In practice, however, restrictions would disproportionately affect vulnerable players who are engaging in risky online gambling behaviors that are subject to regulation. Despite these reforms’ additional benefits in terms of addiction mitigation, they nonetheless require sacrificing some measure of consumer choice compared to interventions focused solely on providing information.

Feasibility: Implementing these more restrictive measures will be less financially, technically, and politically feasible than strengthening information provision requirements.

Given the current online gambling market's heavy reliance on in-game, late night, and high-dollar betting, across-the-board restrictions on these offerings may deal a significant blow to the industry's bottom line—and, by extension, to state coffers. If only a few individual states decide to prohibit moment-to-moment sports betting, for example, major online sportsbooks may even decide to pull their business from those jurisdictions entirely. Ensuring compliance with these regulations will require developing new authority structures for independent oversight; however, there are workable models to emulate, especially from the Nordic countries where online gambling is more tightly controlled.⁵¹ The American public tends to be skeptical about proposals to prohibit previously legal products, but the tide may be turning in favor of more aggressive sports betting regulation in particular; in fact, the proportion of Americans who think legal sports betting in general is bad for society has jumped from 34% to 43% over the last three years.⁵²

RECOMMENDATION

Meaningful Consumer Protection Requires Structural, Population-Level Solutions

A restriction-oriented approach to regulating online gambling corporations is the best way to protect public health and financial wellbeing among those at the greatest risk of addiction. Legal online gambling has already caused serious harm to low-income Americans—displacing savings, damaging credit, inflaming addiction, and heightening the threat of bankruptcy. Policymakers must respond quickly and decisively to this disturbing early evidence, which means weighing their commitment to public welfare over concerns about gambling industry profits or state tax revenues.

The “information paradigm” in consumer protection is inadequate to this task because it has consistently failed to provide tangible protection against the dangers of the digital age, from data privacy violations to predatory financial schemes. This approach to harm reduction rests on a flawed presumption that all economic decision-making is driven by rational self-interest such that, with appropriate levels of “literacy,” consumers should be capable of fending for themselves in a largely unregulated market.⁵³

Higher-risk gamblers are also significantly less likely to use voluntary responsible gaming tools than more recreational gamblers, suggesting that these interventions are not reaching the population who needs support the most.³⁴



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But this view fundamentally mischaracterizes the power dynamic between consumers and technology corporations, which have developed increasingly sophisticated tools for aligning consumer behavior with profit interests. Therefore, the digital choice architecture that structures online gambling sites is designed to distort individual rationality through “dark patterns” that exploit cognitive biases to increase gambling activity.⁵⁴

Even robust informational requirements cannot effectively break through a digital environment so precisely engineered to farm engagement with instant gratification, constant stimulation, and algorithmic personalization. These pervasive design decisions are highly effective. In one eye-tracking study, viewers were several times more likely to fixate on inducement offers than on responsible gaming messages.⁵⁵ Required messages tend to be presented in as cursory a manner as possible under the law—a screen to click through, a marginal footnote, a hyper-accelerated jumble of words at the end of an ad. Proponents of unrestricted online gambling, including online sportsbooks themselves, frequently invoke the freedom of choice as a justification against regulatory interference. Yet, this argument breaks down when online gambling sites serve users a menu of options designed to warp and condition their choices.

The “freedom” to bet 200 times an hour on Eastern European table tennis matches at 3 a.m. is in fact no freedom at all.⁵⁶ In an environment where the freedom to choose is already compromised, regulation is better conceptualized as a corrective force.

Furnishing users with more responsible gaming tools may align with an accepted paradigm of consumer protection, but information is no shield against the addictive power of the current online gambling market. In contrast, direct restriction will allow policymakers to curb the worst excesses of the industry and blunt the most addictive features of its products. Universal restrictive measures such as time, spending, and advertising limitations have demonstrated their initial harm-reduction value and practical feasibility in other countries, and similar measures are gaining political traction here in America. These solutions are effective because they treat online gambling addiction as a public health crisis that demands structural, population-level solutions.⁵⁷ Barriers to implementing direct restrictions, such as revenue loss and political disfavor, are surmountable in light of escalating harms to low-income Americans and increasingly loud calls for regulatory action. The cards are dealt; the chips are down. Will we keep gambling with American lives and livelihoods, or will we decide to walk away?

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