BETTINGBLADET

SWEDISH ONLINE GAMBLING REPORT

H1 2026

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ABOUT BETTINGBLADET

Bettingbladet.se is a gambling industry news site covering online casino, sports betting and developments across the Nordic gambling markets, with Sweden as its primary focus.

Our editorial work includes industry news, market analysis, operator and game comparisons, regulatory developments and original studies based on data collected from the Swedish and wider Nordic online gambling markets.

Bettingbladet aims to make information about the gambling industry more accessible by combining publicly available industry data with our own research and analysis.

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Certain figures, market shares, rankings and other data presented in this report are therefore based on estimates, samples, publicly available information and/or proprietary analysis. Where complete market data is unavailable, estimates may have been extrapolated from the information available and should be interpreted as indicative rather than exact.

Actual market figures may differ from the estimates presented in this report. Historical data and estimates should not be regarded as guarantees or reliable indicators of future performance.

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BACKGROUND & KEY MARKET DATA

The Swedish online gambling market was officially regulated on the 1st of January 2019 and the total Swedish licensed gambling market generated SEK 28.2bn in GGR in 2025. Commercial online gambling and betting accounted for SEK 18.4bn according to full year data (2025).

Well over 100+ licensed B2C operators create a highly competitive environment - among them, some of the biggest names in the industry.

The channelisation rate according to the Swedish Gambling Authority, Spelinspektionen, sits at 84% as per the most recent data and remains a hot topic among decision makers in the country. However, when dividing the channelisation rate by product, it is clear that it works more successfully for sports betting (96%) than for online casino (81%).

Overall there is a clear negative trend (YoY):

- 2023: 86%
- 2024: 85%
- 2025: 84%

This has led to more necessary debate in Sweden in order to improve the trend:

Key facts	Information
Market launch	1st of January 2019
Market size	SEK 18.4bn annually
% Tax (GGR)	22%
License types	B2C & B2B

Timeline

2019: Re-regulated licensing system and ending the state monopoly.
2021: Anti match-fix regulations.
2023: Mandatory B2B licenses are introduced for anyone serving licensed operators.
2024: The GGR tax rate inceases from 18% to 22%.
2025: The official end of land-based casinos in Sweden when Casino Cosmopol shuts down.
2026: Credit card deposits are banned.

i **Initially, the government set the GGR tax rate at 18%, but it increased to 22% in 2024.**

KEY EVENTS DURING H1 2026

Market entries

Operator	Month live	Owner
Lodur	February 2026	Northix Limited
Reviant	April 2026	Comeon Group
Snurr Casino	April 2026	Paf Group
Mega Fortune Casino	May 2026	Immense Group
FunkySpins	May 2026	BetCentury Group
Svajpa	June 2026	Paf Group
GGPoker	June 2026	NSUS Malta Ltd

B2B-licenses

Company	Month live	Type
St8	February 2026	Game Aggregator B2B
Wicked Games	April 2026	Game Provider B2B
Comtrade Gaming	June 2026	Game Software B2B

New appointments

New appointment	Predecessor	Month	Role
Anna Romboli	Hasse Lord Skarplöth	Start date in December 2026	Appointed CEO of ATG
Peter Knutsson	Johan Röhr	August 2026	Director of Spelinspektionen
Ana Vrabic Verdir	Christoffer Källberg	April 2026	Temporary CEO of Hacksaw Gaming

* Ana Vrabic Verdir was appointed permanent CEO and Group CEO of Hacksaw Gaming during H2.

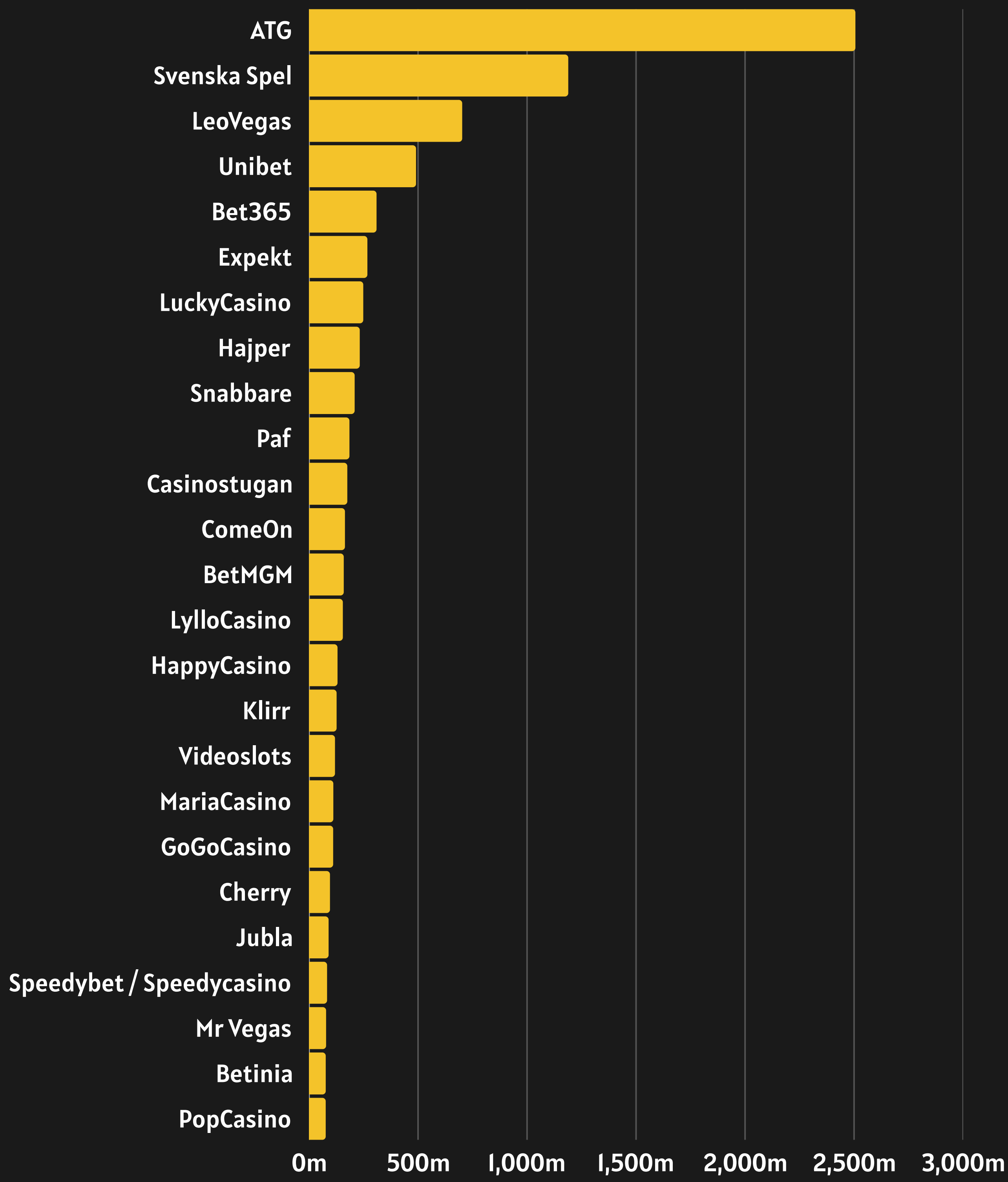
Regulatory updates: Credit card ban (1st of May 2026)

OPERATORS GGR REPORT

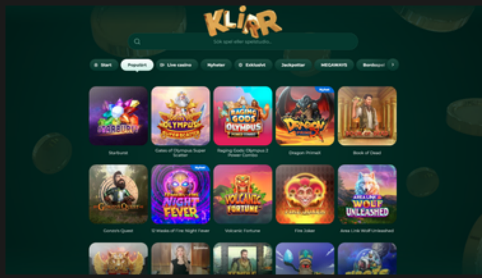
The numbers were collected directly from the Swedish Tax Agency, showing how much each operator has paid in taxes each month. With that number, we could figure out the GGR and have broken it down here.

Rank	Operator	Owner / Group	GGR (M SEK)
1	ATG	ATG	2 506,1
2	Svenska Spel	Svenska Spel	1 189
3	LeoVegas	BetMGM/LeoVegas	702,5
4	Unibet	Kindred/FDJ	490,7
5	Bet365	Bet365	309,6
6	Expekt	BetMGM/LeoVegas	267,6
7	LuckyCasino	LCKY Group	248,7
8	Hajper	ComeOn Group	232,6
9	Snabbare	ComeOn Group	209,2
10	Paf	PAF	185,3
11	Casinostugan	ComeOn Group	175,5
12	ComeOn	ComeOn Group	164,7
13	BetMGM	BetMGM/LeoVegas	159,2
14	LylloCasino	ComeOn Group	155
15	HappyCasino	LCKY Group	130,6
16	Klirr	Nordplay	126,4
17	Videoslots	Immense Group	119
18	MariaCasino	Kindred/FDJ	111,4
19	GoGoCasino	BetMGM/LeoVegas	110,6
20	Cherry	Cherry	96
21	Jubla	Nordplay	89,7
22	Speedybet / Speedycasino	PAF	82,7
23	Mr Vegas	Immense Group	78,2
24	Betinia	Soft2Bet	76,5
25	PopCasino	Nordplay	76,4
26	FlaxCasino	LCKY Group	66,4
27	Frank and Fred	Nordplay	62,7
28	Vera&John	LCKY Group	62,6
29	MrGreen	Evoke	58,8
30	Spelklubben	Cherry	57
31	Goldenbull	PAF	53,6
32	Snurr / x3000	PAF	51,8
33	Storspelare	Kindred/FDJ	50
34	Onerush	Nordplay	48,7
35	Kungaslottet	Immense Group	47,1
36	1x2 / Casinoepic / Svajpa	PAF	43,6
37	Betsson	Betsson	43,5
38	Dbet	Immense Group	39,9
39	Otto Casino	Kindred/FDJ	35,3
40	Lodur	Soft2Bet	33,6
41	Bethard	Cherry	31,8
42	QuickCasino	Soft2Bet	31,8
43	Mega Riches	Immense Group	29,2
44	Jalla Casino	Betsson	26,2
45	PokerStars	Flutter	23,2
46	Swiper	Soft2Bet	19,6
47	Campobet	Soft2Bet	18,7
48	Tombola	Flutter	14,4
49	NordicBet	Betsson	13,9
50	Bingo.com	Kindred/FDJ	13,8
51	Reviant	ComeOn Group	10,4
52	Betsafe	Betsson	7,8
53	Mega Fortune Casino	Immense Group	1,7

Top 25 operators



Nordplay Group showed impressive growth, and in fact all of their brands had a positive trajectory in H1. Looking at their most recognizable brand, Klirr, showed a ~31% GGR increase between January and June. Furthermore, their newer brands, such as **Onerush** and **Jubla**, also grew ~80% and 16% respectively.



Klirr Casino lobby.

PAF Group showed stability throughout the first half, but the potential remains strong - with well localised Svajpa and Snurr, which can put the group on a growth path in H2 2026, together with the upcoming brand Körba.

LCKY Group was quite stable too. It is worth pointing out that Happy Casino introduced a bonus in June, which could lift their GGR in the coming months and give them better conversion and affiliate exposure. But at what kind of price on NGR does it come?

The group revenue for the **Soft2bet** brands was very stable during H1 2026.

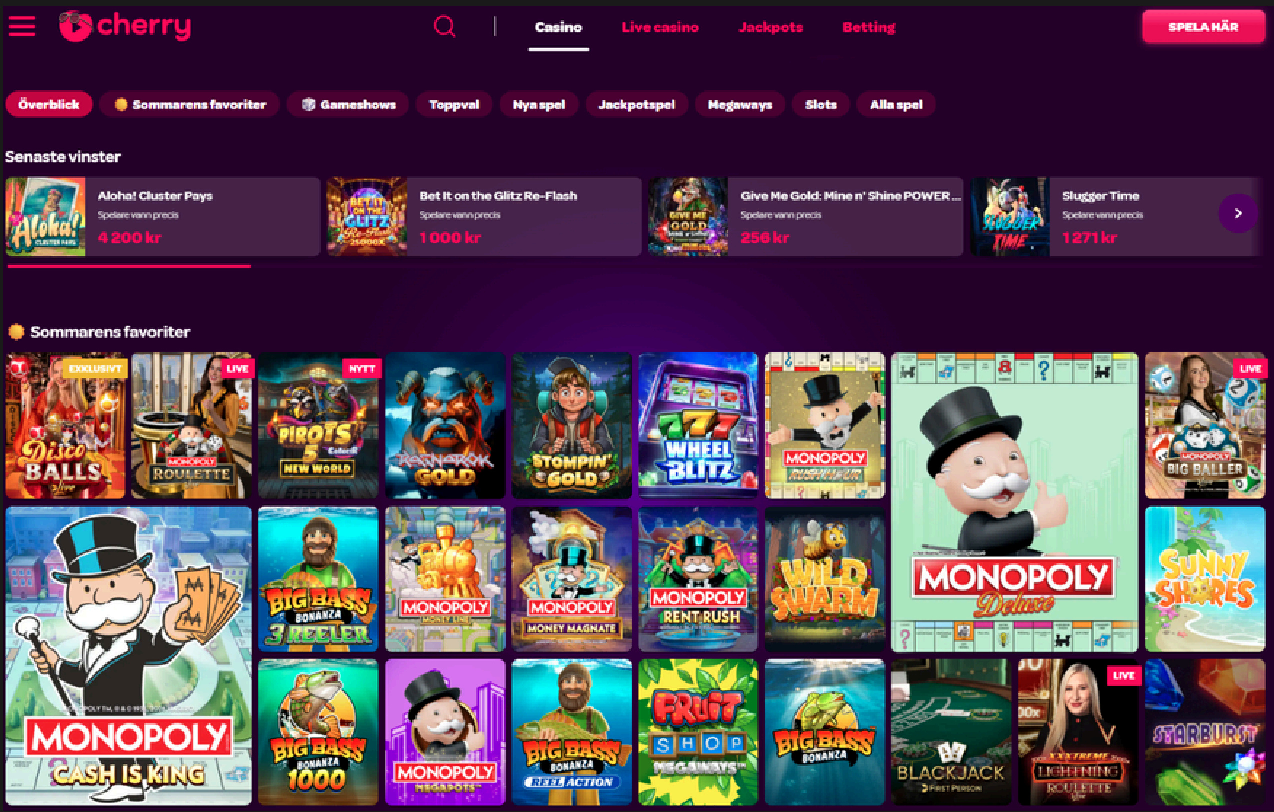
Years ago, **Betsson** was one of the leading brands in Sweden along with Unibet. Today, the reality is different as Betsson Group, which apart from Betsson also includes the brands Betsafe, Nordicbet and Jalla Casino, all come in under €1 million GGR monthly. Only the Betsson brand managed €1.06 million in June, but that was the only time any of the group's brands reached above the million.

The main reason for the decline over the years is that they are no longer doing marketing in Sweden to the same extent. It is safe to say that Sweden is not a prioritized market anymore.

Leovegas Group is showing decent growth in H1 (€16.51 million in January and €19.42 million GGR in June, with one day less. This is not only attributed to the World Cup boosting the month, as growth was already evident in May, when the group recorded €18.81 million in GGR.

Immense Group recorded a strong month in June, although no significant growth was observed in the months prior during H1. One possible explanation is that marketing efforts increased during June - however that can not be verified and therefore remains a reasonable guess.

As an operator, **Cherry** is on a clear growth path and had a much stronger second part of the first half. The opening three months did not show growth, but looking at April through June showed a 24% increase in GGR compared to the first quarter.



Cherry Casino lobby.

For the Cherry Group's most popular brand **Bethard**, only figures for June were available from the Swedish Tax Agency, as the brand changed its licence. The group's third brand, **Spelklubben**, had a relatively stable H1 2026.

FDJ Group is home to Unibet and the operator saw a massive growth for such a big brand (41% more GGR in June compared to January). This was most likely driven by significantly better sports margins during World Cup, as the growth trend was not out of the ordinary between January and May. The casino brands Otto Casino, Maria Casino and Storspelare remained stable.

> **Disclaimer:** The numbers do not include marketing spend, bonus costs or any other important expense.

GAME SUPPLIER DYNAMICS

Game-level data combined from H1 2026 indicates a continued dual structure in the Swedish online casino market, where established legacy titles coexist with newer high-volatility releases.

According to Bettingbladet's (limited) data from providers and operators, the Top 10 most played games during the first half of 2026 were *Book of Dead*, *Pirots 4*, *Gates of Olympus 1000*, *Gates of Olympus Super Scatter*, *Sugar Rush 1000*, *Starburst*, *Legacy of Dead*, *Wanted Dead or a Wild*, *Fire Joker*, *Pirots 3*. The mix of titles suggests that player demand in Sweden remains split between well-established, long-running games and newer releases built around more volatile, bonus-driven mechanics.

Several of the quarter's most played games are long-standing titles with proven staying power. ***Book of Dead*, *Starburst*, *Fire Joker* and *Legacy of Dead*** have all been part of the Swedish market for years and continue to generate significant player activity. Their sustained performance indicates that established titles remain important for player retention, despite the continuous launch of new games. This underlines the value of maintaining strong visibility for proven titles in game lobbies and promotional placements.

From a supplier perspective, **Play'n GO accounted for three of the ten most played games in H1 2026**, reinforcing its position as the most prominent supplier in terms of title representation. Its presence was driven by ***Book of Dead*, *Legacy of Dead* and *Fire Joker***, which shows that older, established releases continue to perform strongly.

Pragmatic Play placed three games in the ranking, while **Elk Studios** accounted for two titles each. This distribution reflects a market in which competitive momentum has increasingly shifted toward suppliers with strong high-volatility portfolios and clearly differentiated game concepts.

Elk Studios' position in the ranking is closely tied to the performance of its ***Pirots* series**. The *Pirots* games account for a significant share of Elk's overall portfolio, estimated at over 50 %, and continue to dominate its game-level performance.

In particular, ***Pirots 3*** and ***Pirots 4*** are by far the studio's most popular titles and are estimated to represent approximately 40% of Elk's total game activity, for H1 2026 that is, as Pirots 5, released in July, is expected to become very popular.

NetEnt was represented by one title, *Starburst*. While still one of the most recognised slot brands in the Swedish market, NetEnt's more limited presence in the ranking is consistent with a longer-term shift in which newer suppliers have strengthened their position, particularly in the more engagement-driven segments of the market.

Starburst by NetEnt.

Hacksaw Gaming's western hit Wanted Dead or a Wild was the only Hacksaw game in the top 10, but according to our limited data and estimations, both Le Bandit and Le Fisherman are currently in the top 20 by turnover as the most played games in Sweden.

Overall, the H1 2026 ranking suggests that the Swedish online casino market remains stable in its core player behaviour, with legacy titles continuing to account for a large share of activity. At the same time, the performance of newer releases shows that competition between suppliers remains intense, and that newly launched games can establish a strong position relatively quickly when they align with current player preferences.

RTP LEVELS ACROSS OPERATORS

Bettingbladet conducted a test for the most popular game from five leading game providers: Play'n GO, Pragmatic Play, NetEnt, Hacksaw Gaming and No Limit City.

The popular game provider Elk was not included, as they run their games on one setting of 94%, with the exception being a few new releases this year.

Rank	Operator	Le Bandit	Book of Dead	Starburst	Duck Hunters	Gates Olympus SS	Average
1	Coolbet	96.40%	96.21%	96.09%	96.07%	96.55%	**96.26%**
2	Bet365	94.23%	94.25%	96.09%	96.05%	96.50%	**95.42%**
3	PAF (1x2)	94.23%	96.21%	96.09%	94.03%	96.50%	**95.41%**
4	ATG	96.34%	94.25%	94.05%	96.05%	94.50%	**95.04%**
5	Pronto Casino	94.23%	94.25%	96.09%	96.05%	94.52%	**95.03%**
6	10bet	94.23%	N/A	94.05%	N/A	96.50%	**94.93%**
7	Ninja Casino	94.23%	94.25%	96.09%	N/A	N/A	**94.86%**
8	Betsson Group (Betsson)	96.34%	94.25%	94.05%	94.03%	94.52%	**94.64%**
9	FDJ (Unibet)	96.34%	94.25%	94.05%	94.03%	94.52%	**94.64%**
10	Hyper Casino (L&L)	94.23%	94.25%	96.09%	94.03%	94.52%	**94.62%**
11	Leovegas (Expekt)	94.23%	94.25%	94.05%	94.03%	94.52%	**94.22%**
12	Onerush	94.23%	94.25%	94.05%	94.03%	94.52%	**94.22%**
13	Videoslots (Dbet)	94.23%	94.25%	94.05%	94.03%	94.52%	**94.22%**
14	Svenska spel	94.23%	94.25%	94.00%	94.03%	94.50%	**94.20%**
15	Mrgreen	96.34%	91.25%	94.05%	N/A	94.52%	**94.04%**
16	LCKY Group (LuckyCasino)	94.23%	94.25%	94.05%	92.04%	94.50%	**93.81%**
17	Swiper (Soft2Bet)	92.17%	96.21%	92.05%	94.03%	94.52%	**93.80%**
18	Comeon (Snabbare)	94.23%	91.25%	94.05%	94.03%	94.52%	**93.62%**
19	Spelklubben (Cherry)	92.17%	91.25%	94.05%	92.04%	94.52%	**92.81%**

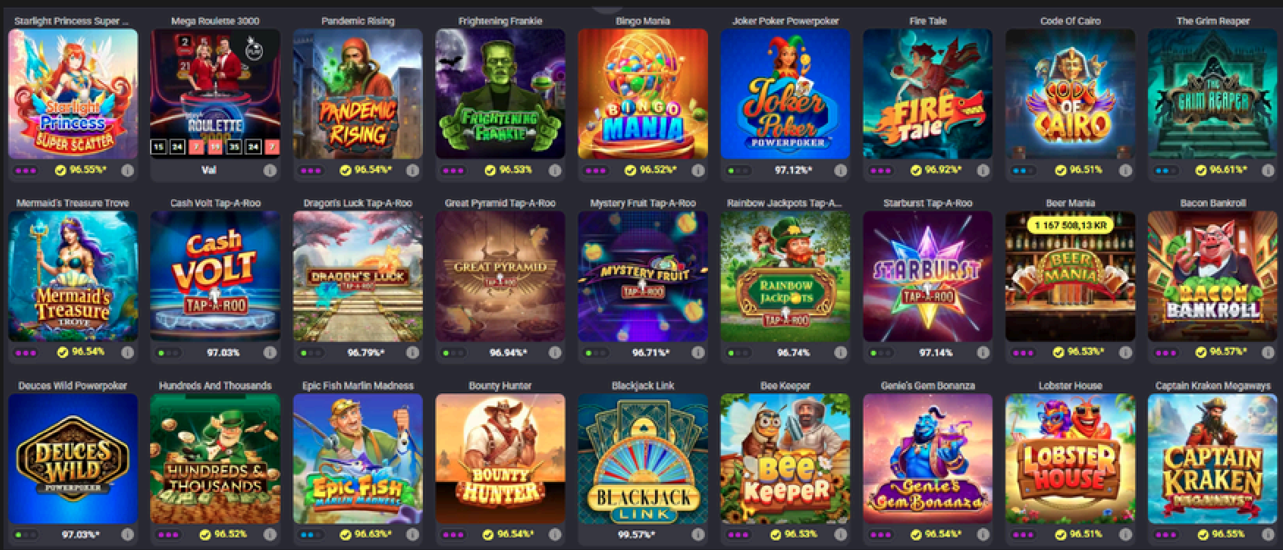
An analysis of return-to-player (RTP) levels across selected operators in H1 2026 indicates a relatively narrow but still meaningful variation in payout settings between brands.

Across the sampled games, including *Le Bandit* , *Book of Dead*, *Starburst* , *Duck Hunters* & *Gates of Olympus Super Scatter* **the average RTP levels ranged from approximately 93.8% to 96.3% depending on the operator**. While the absolute differences may appear limited in percentage terms, they represent a material variation in expected player returns over time.

Coolbet stands out with an average of 96,26%, being the only operator offering their games on the highest setting. Of the larger operators**, ATG, bet365, & PAF are on the higher end with average RTP levels exceeding 95%** across the selected titles. This suggests a more player-favourable configuration, which may form part of a broader positioning strategy focused on competitiveness and long-term retention.

By contrast, **several operators, including Svenska Spel and LeoVegas, cluster closer to the 94% level**. These configurations are consistent with standard market practice and reflect a balance between competitiveness and margin optimisation. At the game level, **RTP variation is driven by operator-specific configuration** rather than differences in the underlying titles themselves. Most modern slot games are distributed with multiple RTP settings, allowing operators to adjust payout levels within a predefined range. As a result, the same game can offer different expected returns depending on where it is played.

Overall, the relatively tight range suggests that RTP remains a controlled pricing lever rather than a primary competitive differentiator in the Swedish market. **Market average** from the tested operator falls at **94.5%**.



Coolbet casino lobby displaying RTP information.

Notes: Ninja Casino, Mr Green and 10bet did not have Duck Hunters available.

STRATEGIC IMPLICATIONS

From a strategic perspective, the variation in RTP levels raises questions around how operators choose to position this parameter.

Bettingbladet notes that operators such as Coolbet and ATG, both of which offer comparatively high RTP levels, have an opportunity to utilise this more actively in their marketing. Higher payout rates can serve as a tangible and transparent value proposition, particularly in a market where many other factors are increasingly standardised and where there is only one bonus available per license per player.

Absent such communication, higher RTP configurations risk functioning primarily as a margin cost rather than a clear competitive advantage. In that sense, RTP represents not only a pricing lever, but also a potential branding tool, provided it is effectively integrated into the operator's broader market positioning.

A higher RTP can, in theory, contribute to a better player experience by allowing a player's balance to statistically last longer. However, the difference can be difficult for an individual player to notice during a typical gaming session. RTP is a long-term statistical measure that only becomes meaningful over a very large number of game rounds, while outcomes during shorter sessions are largely influenced by chance and the volatility of the game. A higher RTP therefore does not necessarily mean that an individual player will experience longer playing time, but over time it translates into a lower theoretical loss per unit wagered.

FINLAND AS A CONTRASTING CASE

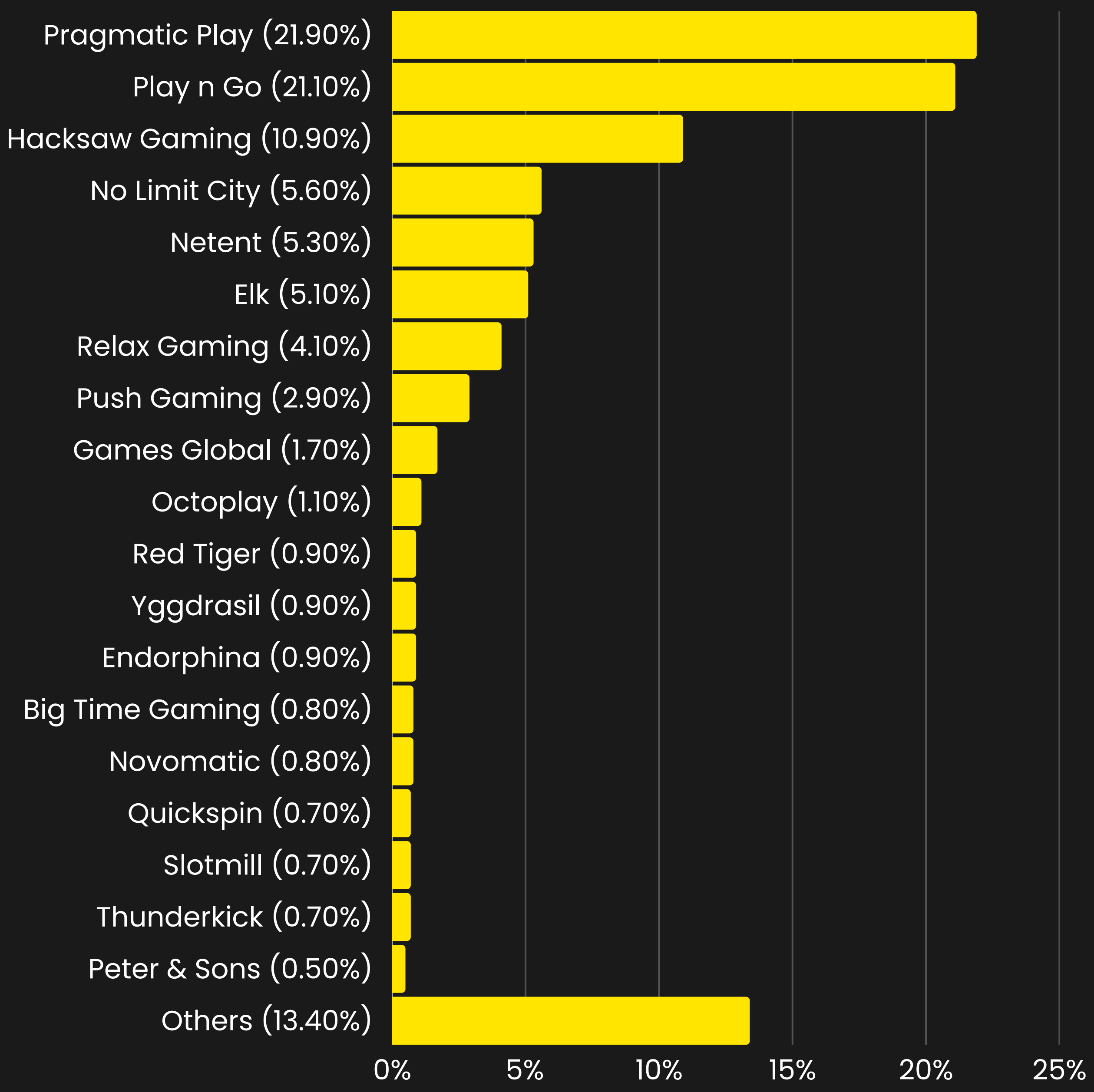
A comparison with the Finnish market highlights a markedly different approach to RTP configuration. Several leading Finnish-facing operators are observed to run a large share of their slot portfolios at approximately 92% RTP.

This is notable given that Finland, unlike Sweden, does not yet operate under a fully liberalised licensing system where the margins are as pressured as in Sweden. In Sweden, operators pay a tax of 22% on Gross Gaming Revenue (GGR), whereas operators on the Finnish market tend to pay only 5-24% tax on profit depending on corporate setups. Despite this, RTP levels are in many cases lower than those observed in Sweden.

The contrast suggests that pressured margins alone do not fully explain RTP positioning. Instead, operator strategy and brand positioning appear to play a significant role. In Sweden, maintaining relatively high RTP levels may be part of ensuring attractiveness versus offshore alternatives.

GAME PROVIDERS & MARKETS SHARE (SLOTS)

Below you will find an overview of providers and data presenting each provider's respective market share.



i **Disclaimer:** *The data is a combination of limited data, along with estimates based on lobby exposures in Sweden.*

Pragmatic Play

Pragmatic Play remains the dominant slot supplier in Sweden, with **an estimated 21.9% share of the country's total online slot turnover**. While the studio has built a catalogue of around 550 slot titles available to Swedish players, the majority of its revenue continues to come from a relatively small number of blockbuster franchises.

Our analysis shows that four game series alone, **Big Bass**, **Gates of Olympus**, **Sweet Bonanza** and **Sugar Rush**, account for an estimated 45.4% of Pragmatic Play's total slot turnover in Sweden. This highlights the increasing importance of recognisable game brands in today's online casino market, where successful mechanics are continually expanded through sequels and new variations.

The largest franchise is Big Bass, which today consists of 31 different slot titles. Collectively, the series is estimated to generate around 15% of Pragmatic Play's total slot turnover, making it the supplier's most valuable brand. Within the series, Big Bass Splash is the strongest individual performer, accounting for an estimated 3.6% of Pragmatic Play's total slot turnover.

Big Bass Splash by Pragmatic Play.

However, the supplier's single biggest titles come from other franchises. Gates of Olympus 1000 ranks as Pragmatic Play's most popular slot in Sweden, generating an estimated 5.9% of the supplier's total slot turnover. It is followed by Sugar Rush 1000 at 5.2%, Gates of Olympus Super Scatter at 5.0%, and Sweet Bonanza 1000 at 3.1%.

The Sweet Bonanza franchise also illustrates an important shift in player behaviour. While Sweet Bonanza 1000 remains one of Pragmatic Play's flagship titles, its newer successors, Sweet Bonanza Super Scatter and Sweet Bonanza 2500,have gained popularity rapidly.

Current trends indicate that Sweet Bonanza 2500 is likely to surpass Sweet Bonanza 1000 in turnover, reflecting a growing player preference for games offering larger maximum win potential and higher volatility.

Looking at franchise performance as a whole, Big Bass accounts for an estimated 15% of Pragmatic Play's slot turnover, followed by **Gates of Olympus at 12.1%, Sweet Bonanza at 11%, and Sugar Rush at 7.3%**. Together, these four series represent nearly half of all turnover generated by Pragmatic Play slots in Sweden.

Gates of Olympus by Pragmatic Play.

The findings suggest that the supplier's long-term success is increasingly driven by franchise development rather than the continuous launch of entirely new concepts. By building on established brands with enhanced mechanics, higher maximum wins and more volatile gameplay, Pragmatic Play has successfully aligned its product strategy with evolving player preferences.

The rapid adoption of titles such as Gates of Olympus 1000, Sugar Rush 1000 and **Sweet Bonanza 2500** indicates that demand is shifting toward high-volatility premium versions of already well-established games rather than completely new intellectual property.

Sweet Bonanza 2500 by Pragmatic Play.

Play'n GO

According to Bettingbladet's (limited) operator and provider data, together with estimates based on lobby exposure, Play'n GO is the second biggest slots provider in Sweden with 21.1% market share of total turnover.

Play'n GO, originally from the Swedish town Växjö, has produced many classics, among them Book of Dead, Reactoonz, Moon Princess & Fire Joker.

Book of Dead is a key driver of Play'n GO's revenue. We estimate it to provide 15 % of all turnover for Play'n GO in Sweden. Other notable titles are Legacy of Dead on an estimated 8 %, Fire Joker on 4%, and Reactoonz on 2,5%. The Moon Princess & Rise of Olympus series are also very popular.

None of the newer releases this year or last have managed to establish a visible footprint on the Swedish market, so Play'n GO is mostly living off their classics.

Book of Dead by Play'n GO.

Hacksaw Gaming
Hacksaw Gaming further strengthened its position in the Swedish online gambling market during the first half of 2026, cementing its status as one of the industry's fastest-growing game providers, coming in at **10.9% of total slots turnover.**

Much of the company's success can be attributed to a handful of blockbuster titles that account for a significant share of its total turnover.

Bettingbladet's estimates, that **Le Fisherman** has emerged as Hacksaw Gaming's biggest success of 2026, accounting for approximately **7%** of the provider's current total game turnover.

At the beginning of the year, Bettingbladet predicted that Le Fisherman would become Hacksaw's flagship title.

Le Fisherman by Hacksaw Gaming.

The provider's Western-themed games also continue to perform exceptionally well. **Wanted Dead or a Wild** is estimated to generate a further **10%** of Hacksaw's turnover, while **Duel at Dawn** contributes around **3.5%**. Together, these titles demonstrate the continued popularity of high-volatility Western-themed slots among Swedish players.

Wanted: Dead or a Wild by Hacksaw Gaming.

The Le Series remains the cornerstone of Hacksaw's portfolio. In addition to Le Fisherman, Le Bandit accounts for an estimated 6% of turnover, while Le King and Le Pharaoh contribute approximately 2.5% and 2%, respectively. Collectively, the Le Series has become one of the provider's strongest-performing game families.

According to feedback from a few operators, Le Prechaun has had an excellent launch in July and August.

Evolution RNG

The Evolution RNG division consists of No Limit City, NetEnt, Red Tiger & Big Time Gaming. Together, we estimate Evolution RNG to have 12.6% market share of total turnover in slots on the Swedish market.

No Limit City

No Limit City remains a growth driver for Evolution, with an estimated market share of 5.6% in slots. The best performing games on the Swedish market are estimated to be Duck Hunters, Fire in the Hole 3 & Mental 2, all estimated to be in the top 20 most played games on the market by turnover.

Fire in the Hole 3 by Nolimit City.

NetEnt

Although NetEnt has lost market share during the last years, it is still one of the key providers, with classics such as Starburst & Gonzo's Quest. Starburst has not lost its charm yet as it is among the ten most played games in Sweden. Netent's market share is estimated to be at 5.3%.

Red Tiger

Red Tiger, well known for their daily jackpots are estimated to be at a 0.9% market share. Many popular slots in the current Red Tiger portfolio (Gonzo's Quest Megaways, Piggy Riches Megaways among others) are actually mixes from old Netent slots with an added Megaways mechanic, originally created by Big Time Gaming.

Big Time Gaming

We estimate that Big Time Gaming holds a 0.8% share of the Swedish slots market, with Bonanza, Extra Chilli and Millionaire accounting for a significant portion of its turnover. Together, these three games are estimated to generate around 50% of Big Time Gaming's total turnover.

ELK

As previously mentioned, Elk Studios really depend on their successful Pirots series, accounting to around 50% of all turnover; Pirots 4 and Pirots 3 together already 40%. This has most likely changed after H1 2026, as the word on the street is that Pirots 5 had a great launch.

Elk sits at an estimated 5.1 % market share in slots in Sweden. The Cygnus and Tropicool series from Elk are quite popular also.

Pirots 5 by ELK Studios.

OTHER GAME PROVIDERS

Relax Gaming is **estimated to be at 4%**, mainly driven by *Dream Drop* jackpots and the slot *Temple Tumble*. Will the September release *Money Train 5* turn around the decreasing popularity of the once popular Money Train series?

Push Gaming comes in at **an estimated 2.9%**, largely driven by *Big Bamboo*, *Razor Shark* and *Jammin Jars* series.

Games Global has an **estimated market share of 1.7%**. Classics like Immortal Romance, Gold Blitz and Thunderstruck series still have their audience, not to mention one of the most famous jackpot series, *Mega Moolah,* together with the popular **WOWpot** series.

Octoplay: Octoplay, founded, and previously led by the Swedish **Carl Ejlertsson** (ex-Red Tiger key employee) has grown quickly since their launch in Sweden 2024, **coming in at an estimated 1.1% already,** surpassing Red Tiger's numbers.

Yggdrasil, another Swedish studio known for classics like Vikings Go Berzerk & Valley of the Gods, but also a modern hit with the Raptor games, is **estimated to be at 0.9%**.

Endorphina, who are best known for their classic slots (such as *Hell Hot 100* & *Joker Stoker*) are estimated to be at **0,9%** in Sweden.

Novomatic: Known for classic slots, Novomatic, has not lost its charm with hits like Book of Ra (the original Book of game) and other classics known both from brick-and-mortar casinos and online, such as the Lucky Lady's Charm series. **Estimated market share: 0,8%**

Quickspin: Yet again a Swedish studio known for classics like Big Bad Wolf, Sakura Fortune, coming in at **an estimated 0,7%.**

Slotmill: Yet again a Swedish studio, with a unique style, coming in **at an estimated 0,7%.**

Thunderkick: Another Swedish provider best known for Esqueleto Explosivo and the Pink Elephants series. **Estimated market share: 0,6%**

Peter & Sons: Known best for their Barbarossa series, **estimated share 0.5%**.

Other: Print Studios, Light & Wonder, Stakelogic & Playson.

From new game providers, **Shady Lady** seems to have taken off the best.

GAME PROVIDERS & MARKET SHARE (LIVE CASINO)

On the live casino scene, there is one clear leader in Sweden, Evolution.

Evolution

According to incomplete operator data and Bettingbladet's estimates based on lobby exposure, Evolution has 77% market share in live casino, mainly consisting of game shows, roulette and blackjack.

The most popular game by far is the game show Crazy Time, which could be 10% of all Evolution live casino turnover. Ice Fishing, which was released in August 2025 has turned out be a hit, as it is competing for the spot of 2nd most popular Evolution live game against Lightning Roulette, Xxxtreme Lightning Roulette and Infinite Blackjack.

It should be noted that each of these games is estimated to be 3-6 times smaller in turnover than Crazy Time.

Ice Fishing by Evolution.

According to incomplete operator & provider data and Bettingbladet's estimates based on Lobby exposure, Pragmatic Play has a **12,5% market share in live casino in Sweden.**

When speaking to industry sources on the Swedish market, Pragmatic Play is growing in the live casino segment. It could possibly be attributed to lower prices than Evolution, giving more lobby exposure, together with the success of **Gates of Olympus Roulette**, which has taken the world by storm, being now the most popular live casino game from Pragmatic Play, but this is only speculation.

Gates of Olympus Roulette by Pragmatic Play.

Others

Other live casino providers than Evolution & Pragmatic are estimated to have **around 10,5% market share**. The largest ones are **Playtech**, **Stakelogic** & **On Air** (owned by Games Global).

ODDS PROVIDERS

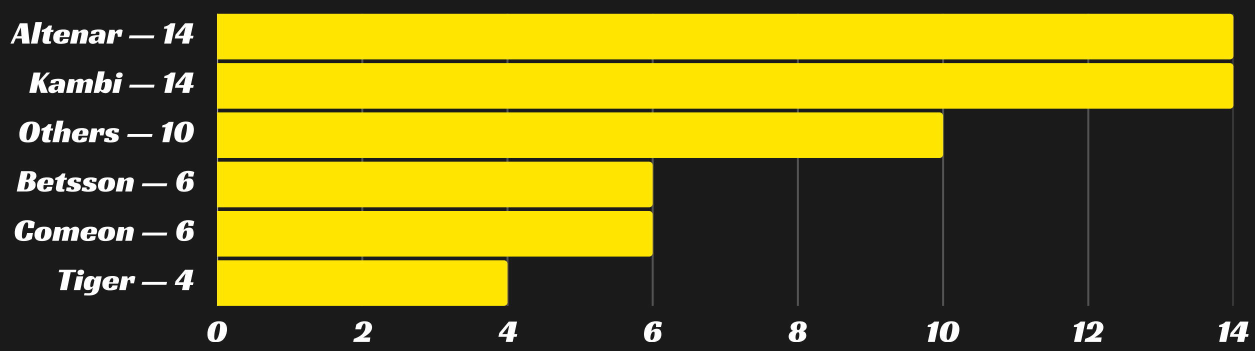
At first glance, the Swedish online betting market appears highly fragmented when it comes to sportsbook technology providers. A review of active operators shows a widespread spread of platforms in use, with multiple B2B-suppliers competing for market share.

However, a closer look at where the turnover actually sits tells a very different story.

Two clear operator favorites

Currently, **51.85%** of the operators in Sweden use **either Kambi or Altenar,** which gives an immediate picture of the go-to suppliers in the market. Both of them have a long history in the country, with **Altenar making their debut in May 2019** when they powered Lucky Casino's sportsbook launch shortly after Swedish regulation.

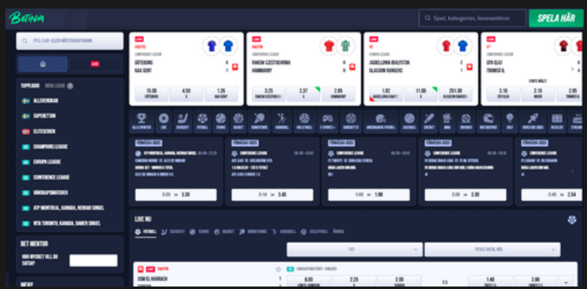
Kambi was born in Sweden, sharing a history with Unibet but has been an independent entity since 2010 and has long-lasting partnerships with several established companies.



Altenar has built strong momentum, particularly among smaller and mid-sized brands. Its appeal is clear:

Flexible integrations, competitive pricing, and fast deployment make it a natural choice for operators looking to enter or scale in regulated markets without heavy upfront investment.

This has allowed Altenar to rapidly expand its footprint across Europe, with Sweden being a clear example of that growth strategy in action.



Altenar-powered sportsbook at Betinia.

Kambi dominates where it matters

Kambi Group remains the **undisputed leader in terms of betting volume**.

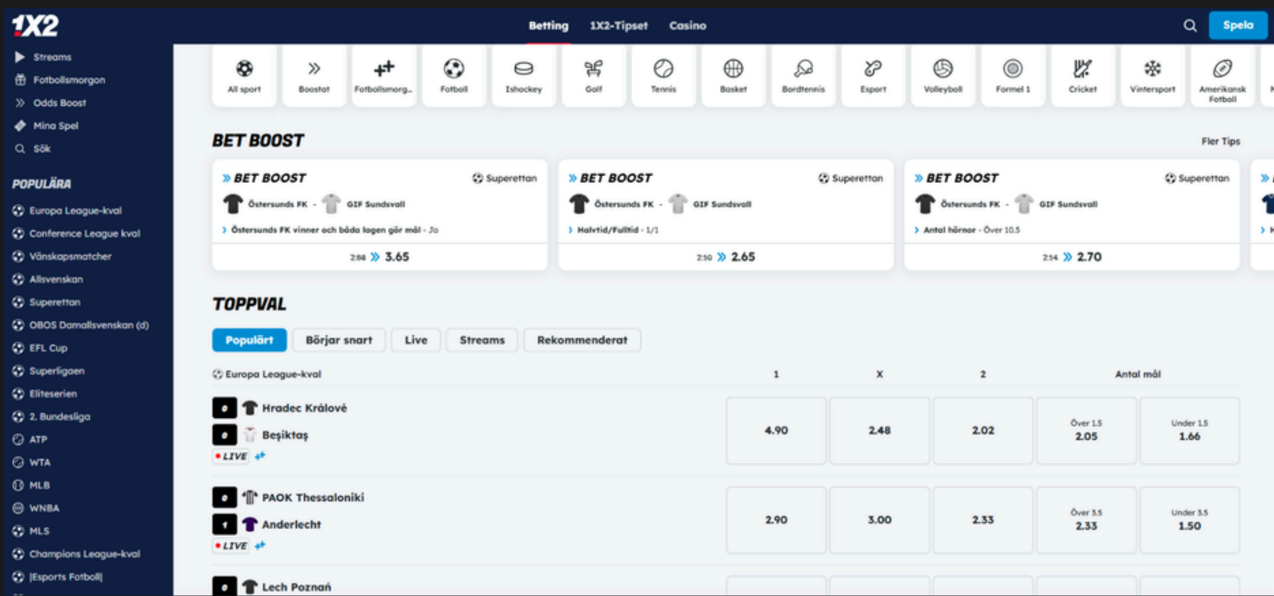
The key reason is simple:

Kambi powers the sportsbooks of **Sweden's largest and most established operators & their sister brands**:

- ATG
- Svenska Spel
- Unibet
- PAF

These brands account for a **disproportionately large share of total betting turnover**, meaning that even with fewer clients, as was the case for a long time during the first half, Kambi's economic influence remains significantly stronger than its competitors.

In other words: Altenar may keep up in terms of distribution, but Kambi controls the core of the market.

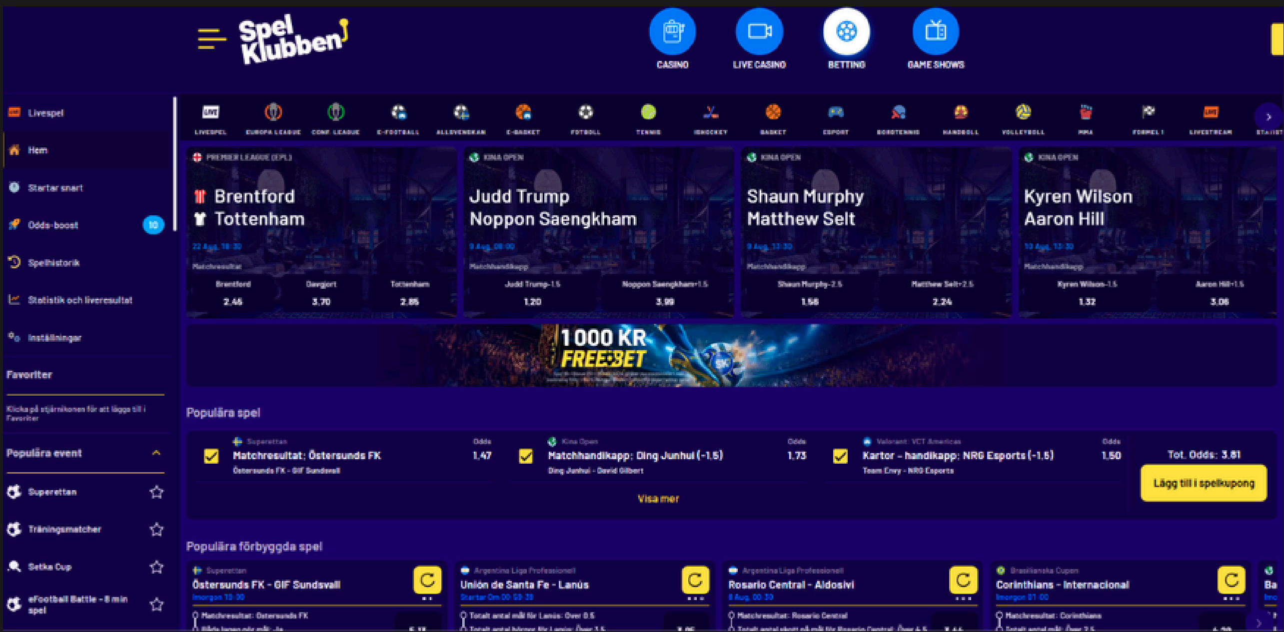


Kambi-powered sportsbook at 1X2.

Proprietary platforms still play a role

Alongside B2B providers, several operators continue to invest in proprietary sportsbook technology. With proprietary platforms, companies have control over margins, product differentiation, and long-term platform independence.

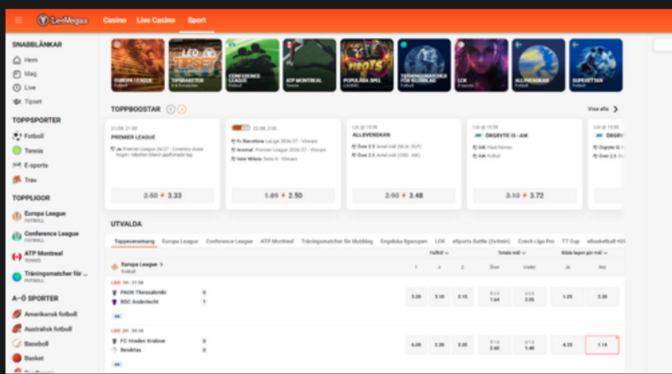
Betsson Group, for example, runs its own platform across multiple brands after transitioning away from Kambi. Similarly, ComeOn Group operates an internal sportsbook solution. Betsson Group also powers Bethard, Spelklubben and Cherry.



Betsson-powered sportsbook at Spelklubben.

A new platform entered the Swedish market in the first half of the year when LeoVegas proprietary platform, Tiger, initially went live with GoGoCasino in April 2026.

Shortly after, BetMGM, Expekt and LeoVegas completed the same transition. Today, Tiger is live on 4 brands in Sweden.



Tiger-powered sportsbook at LeoVegas.

Other noteworthy proprietary platforms are the global giants bet365 & Pinnacle and the niche providers SBK & Smarkets. In addition, also Tipwin, Interwetten & Coolbet have proprietary platforms.

Challengers

BetConstruct is powering Vbet and Fastbet, while 10bet utilises **Playtech's** platform.

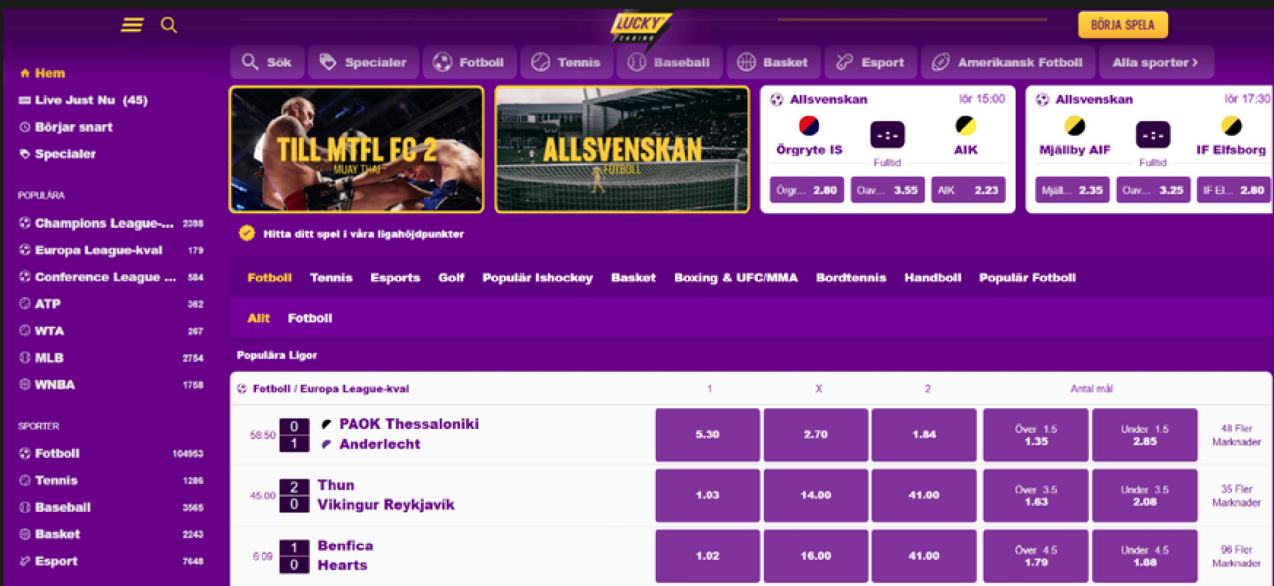
It is noteworthy that **Betby**, who have gained success within the crypto sportsbook space, is not active in Sweden. It seems their strategy is to focus on other markets than locally regulated ones.

Strategic shift: LCKY Group moved to Kambi

Another notable development was the ongoing platform shift within LCKY Group (formerly Glitnor).

Just before the FIFA World Cup 2026, Lucky Casino, Happy Casino, Vera & John and Flax Casino changed platforms from Altenar to Kambi.

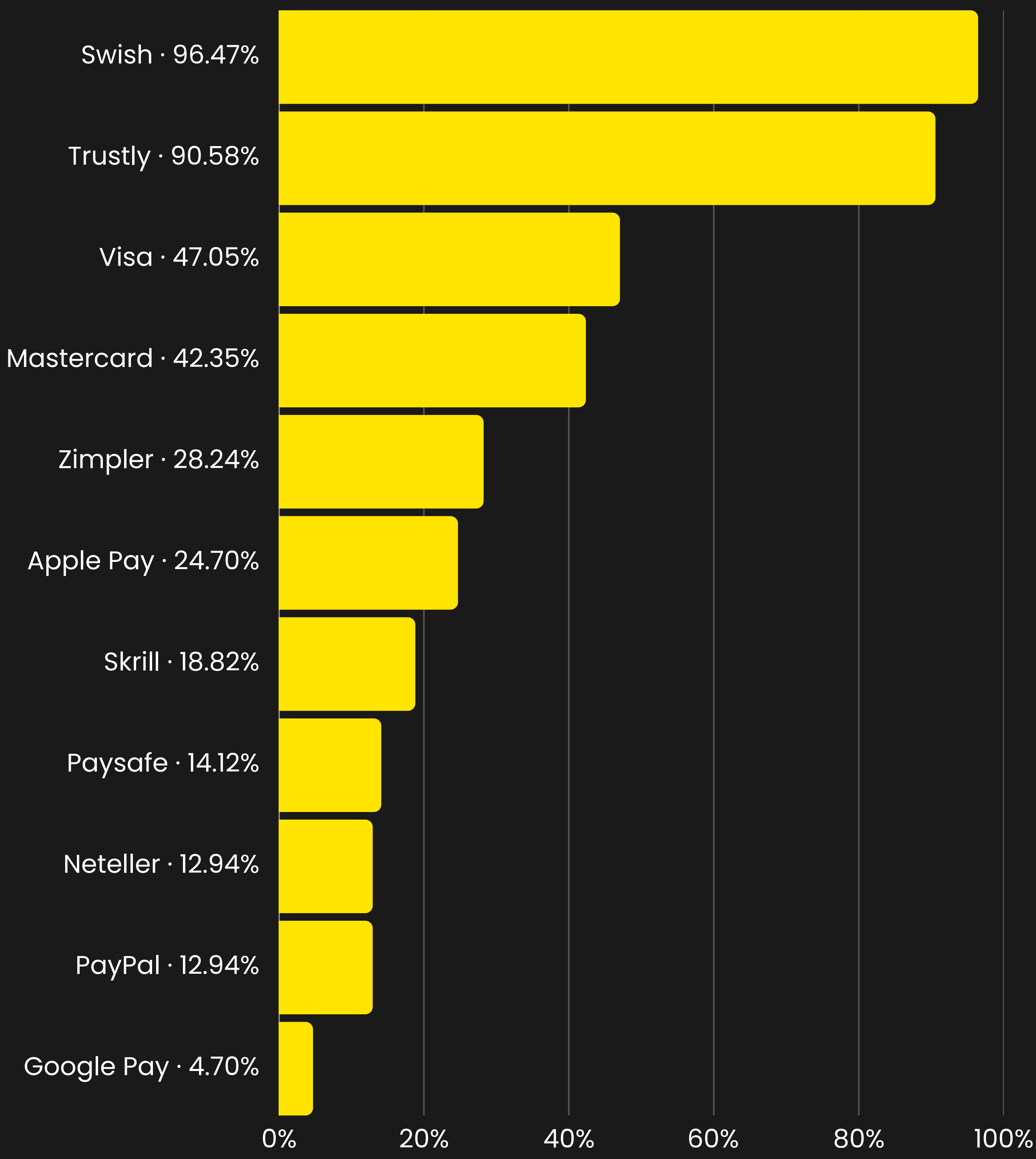
Altenar had a solid lead in operator count for a long time during the first half, but when LCKY Group decided to switch, it meant the two respected sportsbook suppliers now share the operator count at 14 each.

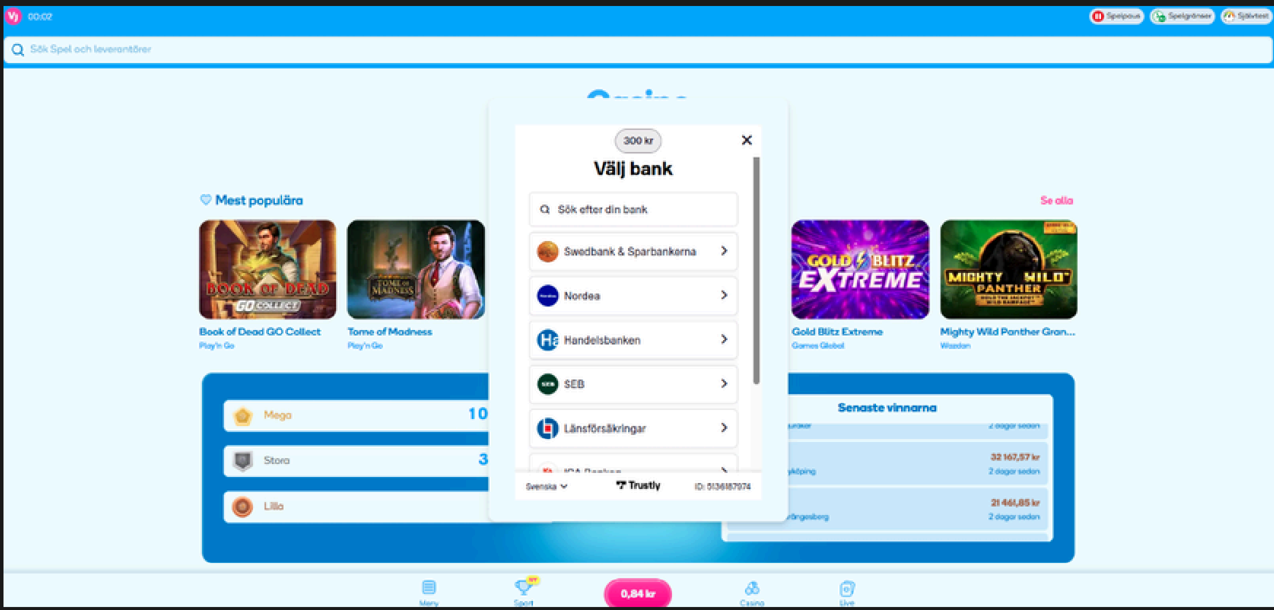


Kambi-powered sportsbook at Lucky Casino.

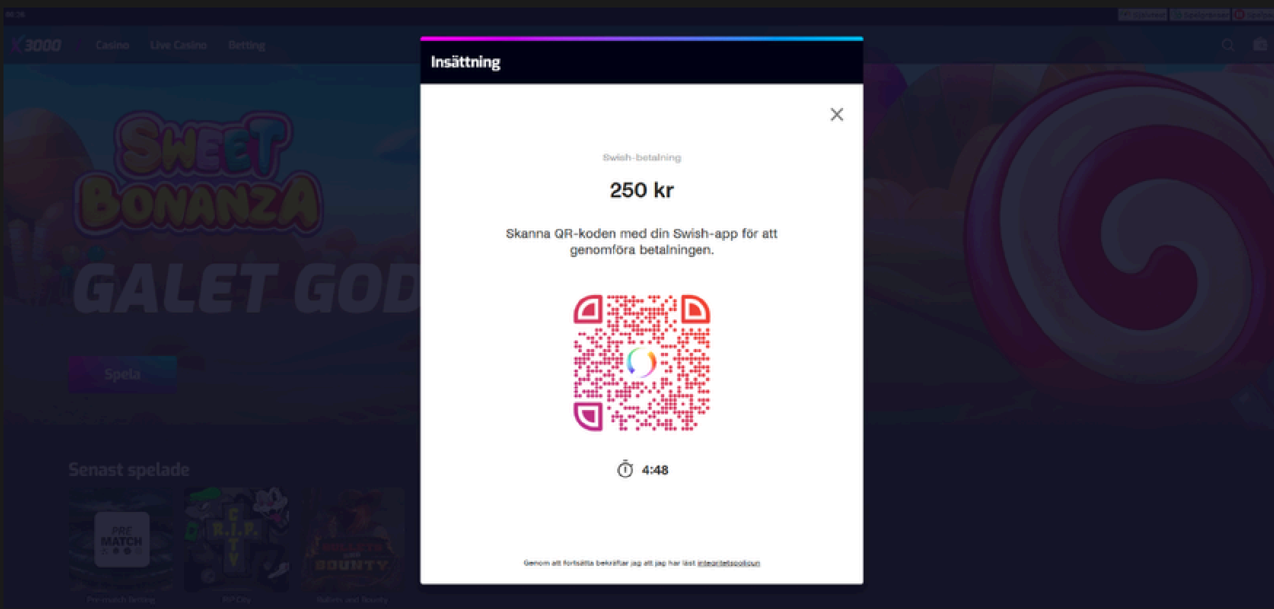
PAYMENT PROVIDERS

Bettingbladet analysed all 85 active licensed operators on the Swedish online gambling market and compared the available payment methods.





Trustly deposit window at Vera & John.



Swish deposit window at X3000.

The market runs on two rails. Swish and Trustly are near-universal, 96% and 90% of sites respectively, and together they define the baseline expectation for a Swedish-licensed site. Every single brand offers at least one of them. This makes sense given the regulatory environment: both are Swedish-domestic, BankID-linked payment rails that align naturally with Spelinspektionen's requirements around traceable, direct-to-bank transactions.

Cards are the clear second tier. Visa (47%) and Mastercard (42%) show up together almost every time a site supports cards at all; 36 of the 40 Visa sites also carry Mastercard. Card support looks like a deliberate "full-service" signal rather than a default: sites that carry cards tend to also carry more of everything else (e-wallets, Apple Pay, etc.), while sites that skip cards tend to be Swish/Trustly-only, lighter operations.

E-wallets (Skrill, Neteller, PayPal, Paysafecard) cluster tightly. Only 6 brands carry all four: Videoslots, 10Bet, Betsson, Nordicbet, Betsafe, and Mr Vegas. These are the same names that show up as the "full-stack" operators across the board (also the only 4 sites with Google Pay: 10Bet, Betsson, Nordicbet, Betsafe).

This looks like a small group of larger, longer-established brands (several under the Betsson/Kindred-style umbrella) that maintain broad payment coverage as a competitive/retention play, versus a long tail of smaller or newer casino brands that ship with the regulatory minimum (Swish + Trustly, sometimes +1 card).

Apple Pay and Google Pay are the newest, least-adopted rails, ~25% and ~5% respectively, consistent with them being more recent additions to the Swedish iGaming payment stack.

Zimpler (28%) sits as a mid-tier alternative to Trustly rather than a companion to it: only 15 brands run both, while 61 brands that offer Trustly skip Zimpler entirely, suggesting operators tend to pick one bank-transfer provider rather than both.

Distribution of "how many methods per brand" is skewed low: the average brand offers about 4 of the 11 methods, and 28 brands (33%) offer only 2 (almost always just Swish + Trustly). Only 10 brands offer 7 or more methods. This is the "full payment stack" cluster mentioned above.

Other notable figures:

- Average number of payment methods per brand: **3.94**
- Brands offering only 2 methods: **28** (33%)
- "Full-stack" brands (7+ methods): **10** (Videoslots, 10Bet, Betsson, Interwetten, Nordicbet, Betsafe, Mr Vegas, MariaCasino, Knightslots Casino, Lucky Louis Casino)

BONUSES ON THE SWEDISH MARKET

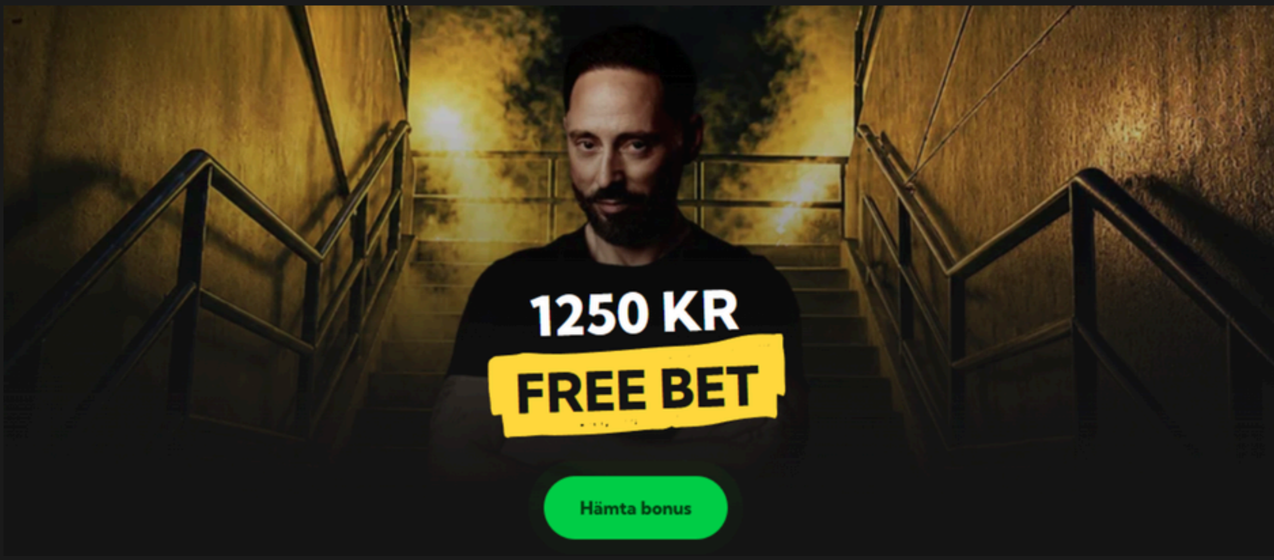
When Sweden's online gambling regulation came into force back in 2019, it officially ended continuous loyalty rewards. In Sweden, a bonus can only be granted once per license holder. It can only be given on the first occasion of the player participating in gambling activity.

For that reason, only one welcome bonus can be activated per player per license. Operators tend to present product-specific welcome bonuses and let the user decide which offer they prefer.

Sports betting bonuses

Metric	Average	Range
Minimum odds	1.79	1.50 - 2.00
Minimum deposit	SEK 119	SEK 100 - 500
Wagering requirement	5.4 times	1x - 15x
Max bonus amount	SEK 653	SEK 100 - 1500

Average minimum odds: 1.79
Average minimum deposit: SEK 119
Average wagering requirement: 5.4x
Average maximum bonus: SEK 653
Most generous bonus: bet365 - SEK 1,500 in bet credits with 1x wagering
Highest wagering requirement: 15x - 10Bet and Expekt
Lowest minimum odds: 1.50 - Coolbet, Bethard and bet365
No bonus: 16 of 50 betting sites (32%)
Offers a bonus: 34 of 50 betting sites (68%)



Bethard sports welcome bonus page.

Coolbet, Bethard and bet365 stand out in the market with a low minimum odds requirement (1.50) compared to the market average who usually presents a 1.80 threshold. From a player perspective, they appear as attractive options in that regard.

We can also see that free bets is a relatively popular bonus model. Among the 34 operators who offer a betting bonus, 15 of them have opted for a free bet concept. The model is familiar to the Swedish audience and since winnings from the free bet are typically wager-free, it is another appreciated type of welcome offer.

Noteworthy is that ATG, with strong market share, does not offer any welcome bonus at all, while Svenska Spel recently added an offer of 100 SEK for new customers, which can be used at any of their products. The two household names in Sweden remain careful when it comes to bonuses.

Casino bonuses

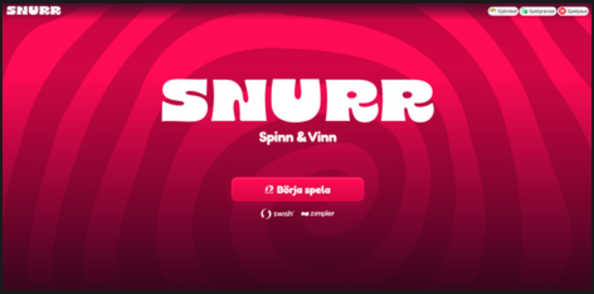
Metric	Average	Range
Minimum deposit	SEK 129	SEK 100 - 500
Wagering requirement	32 times	0 - 125 times
Max bonus amount	SEK 1655	SEK 500 - 20000

Average minimum deposit: SEK 129
Average wagering requirement: 32x
Highest wagering requirement: 125x - Mega Riches, Kungaslottet and Dbet
Largest bonus amount: SEK 20,000 - Mega Riches and Kungaslottet
No bonus: 27 of 85 casino sites (31.76%)
Wagering-free bonuses: 3 of 58 bonuses (5.17%)

Immense Group stand out with their brands Kungaslottet and Mega Riches who offer new customers 100% up to 20 000 SEK. The bonus is paid out in installments of 25 SEK for every 3125 SEK wagered.

Bethard sports welcome bonus page.

Of the bigger operators on the market, **Nordplay Group** (Onerush, Jubla, Pop Casino, Klirr, Frank & Fred) stands out, offering no welcome bonuses at all.



Snurr Casino homepage.

LCKY Group (ex Glitnor Group) offers a casino bonus on Happy Casino and Vera & John, whereas Lucky Casino only has a betting bonus available. Their other brand, Flax Casino, does not have a welcome offer.

The new brands from PAF Group, Svajpa and Snurr Casino do not offer a welcome bonus.

THE POKER SEGMENT IS STILL STRUGGLING

Sweden is home to many passionate poker players, but online poker has been stagnant for some years. However, there are reasons to believe that things are about to change for the better.

GGPoker, also known as the biggest poker room in the world, entered the Swedish market in H1 2026. They arrive with a strong reputation, and given the lack of competition in the online poker segment, chances are they can quickly become the "go-to" brand for poker players who want to play online at a licensed operator.

GGPoker Sweden homepage.

It is reasonable to assume that online poker received a small boost when the brick and mortar casinos were closed (Casino Cosmopol) in April 2025.

The closure of Casino Cosmopol has led to challenges for those playing live-poker (in person). In Sweden, it is illegal to arrange live poker tournaments without a license, but it is legal to participate in them - a far from ideal framework.

The result? Underground poker clubs. When the demand is high and legal options are lacking, unfortunate situations appear. The first half of the year saw razzia headlines, which later led to constructive discussions between the Swedish Poker Association and the Ministry of Finance. The objective from both sides is to accommodate live poker more reasonably.

GROWING TREND: HIGHER MINIMUM AGE ON GAMEPLAY AND BONUSES

There are currently 10 operators who have decided to set an even higher minimum age requirement in place, instead of going with the legal limit of 18 years. For some, the higher age limit applies to registration, while others have introduced it as part of a broader approach to responsible gambling - a trend that Bettingbladet explored in an article back in July.

Operator	Age limit	Action
Svajpa	20 years	Registration
Snurr	20 years	Registration
Onerush	21 years	Registration
Jubla	21 years	Registration
Frank & Fred	21 years	Registration
PopCasino	21 years	Registration
Klirr	21 years	Registration
FunkySpins	21 years	Registration
Bethard	25 years	Bonus offer
Spelklubben	25 years	Bonus offer

OUTLOOK FOR H2 2026

The Swedish election takes place in September 2026 and could impact the future of the Swedish online gaming market as well. However, any immediate changes are not likely and would rather be a topic for 2027.

On the gaming market itself it is worth keeping an eye on new operators. PAF Group will launch their new brand Körba on the Swedish market and the license is already in place.

One of the highlights of the second half of the year should be Betano's arrival in Sweden. Kaizen Gaming has been granted a Swedish license, clearing the way for a market entry before year-end.

TACK!

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