

5WPR RESEARCH DIVISION

SPORTS BETTING & ONLINE GAMING

PUBLIC TRUST INDEX

2026 | INAUGURAL ANNUAL REPORT

*Measuring Consumer Trust, Brand Perception & Reputation Across the \$15.2B Legal U.S.
Sports Betting and \$12.8B Online Gaming Markets*

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Executive Summary

The legal U.S. sports betting market crossed \$15.2 billion in gross gaming revenue in 2025. Online gaming — encompassing iCasino, poker, and daily fantasy — added a further \$12.8 billion. Thirty-eight states now permit some form of legal wagering. Three more are in active legislative session as this report goes to press.

Despite explosive commercial growth, the industry faces a trust deficit that no operator has yet systematically addressed. This inaugural 5WPR Sports Betting & Online Gaming Public Trust Index measures that deficit with precision — tracking consumer trust, brand perception, earned media sentiment, responsible gambling messaging recall, and communications quality across the 25 largest operators in both verticals.

The central finding: brand size and market share do not correlate with trust. Several of the highest-spending operators in the country score in the bottom quartile for consumer trust. Conversely, a small number of mid-tier operators have built outsized reputational equity through disciplined communications and authentic responsible gambling commitments. The brands that crack this problem first will have a durable competitive advantage that no advertising budget can replicate.

Trust is now a first-order competitive variable in gambling and gaming. Operators who treat communications as a compliance function — rather than a strategic asset — are building on sand.

Key Findings at a Glance

- The top five operators by market share control 78% of sports betting handle nationally yet collectively spend less than 3% of their marketing budgets on earned media and PR — the channel with the highest documented return on brand credibility in the analysis.
- Responsible gambling programs received an estimated \$60 million in industry-wide investment in 2025 — less than one-eighth the \$520 million spent on celebrity and athlete partnerships in the same period.
- Earned media analysis across 47,000+ articles finds the top five operators generate 78% of all industry media volume — but reactive, event-driven coverage dominates, with proactive narrative-building representing fewer than 30% of total Tier 1 mentions.
- Online gaming operators receive the lowest communications investment per GGR dollar of any segment in the analysis, despite generating \$12.8 billion in 2025 revenue across seven legal states and facing an active four-state expansion pipeline.
- ESG analysts covering Flutter Entertainment, MGM Resorts, and Caesars Entertainment have increasingly included responsible gaming investment as a proportion of marketing spend in published research — a scrutiny the current RG-to-celebrity spend ratio is poorly positioned to withstand.

- Celebrity and athlete ambassador programs account for \$520 million in annual industry spend — more than five times the combined investment in earned media and responsible gambling communications, the two channels with the highest documented brand credibility return in the analysis.

Section 1: Market Context & Landscape

1.1 The Regulatory Expansion Wave

The legal sports betting market has undergone the most rapid state-by-state expansion of any consumer category in modern U.S. regulatory history. The 2018 Supreme Court decision in *Murphy v. National Collegiate Athletic Association* effectively federalized the issue by striking down PASPA — and what followed was a legislative land rush.

As of Q1 2026, 38 states and the District of Columbia have legalized sports betting in some form. The remaining 12 states represent the last significant geographic expansion opportunity. Florida, California, and Texas — the three largest holdout states by population — together represent an estimated \$7.2 billion in potential annual GGR if legalized.

Metric	Sports Betting	Online Gaming (iCasino/Poker)
2025 U.S. GGR	\$15.2 billion	\$12.8 billion
5-Year CAGR (2020–2025)	41%	28%
States Legal (as of Q1 2026)	38 + DC	7 (NJ, PA, MI, DE, CT, WV, RI)
Active Legislative Sessions	3 (FL, TX, CA)	4 (NY, IL, IN, VA)
Total Licensed Operators (Nat'l)	~180	~65
Estimated 2030 Market Size	\$30–35 billion	\$22–26 billion
Total Ad Spend 2025	\$2.8 billion	\$1.1 billion

1.2 The Competitive Concentration Problem

Despite 180+ licensed operators nationally, the top five brands by market share — DraftKings, FanDuel (Flutter), BetMGM (MGM Resorts/Entain), Caesars Sportsbook, and ESPN Bet — control approximately 78% of handle. This concentration has two communications implications. First, the major operators have sufficient budgets to dominate paid media but have not invested proportionately in earned media or reputation infrastructure. Second, mid-tier operators can realistically differentiate on trust and reputation because the majors have left that ground largely uncontested.

1.3 The Online Gaming Distinction

Online gaming — primarily iCasino (slots, table games, live dealer) and iPoker — operates in a significantly smaller legal footprint. Only seven states have authorized iCasino/iPoker as of this

writing, though the expansion pipeline is active. The trust and communications challenges in online gaming are structurally different from sports betting in three ways.

- Lower public awareness: 52% of U.S. adults do not know that online casino gaming is legal in any state.
- Stronger stigma: product associations with traditional casino gambling — perceived as more addictive, less skill-based — create a higher baseline trust barrier than sports betting, which benefits from sports fandom associations.
- Weaker regulatory uniformity: state-by-state licensing requirements for iCasino are more varied than sports betting, making national communications strategies harder to execute and compliance messaging more complex.

These differences mean online gaming operators require a more education-forward communications approach — one that normalizes the product category before building individual brand trust. No operator has yet executed this effectively at scale.

Section 2: Methodology

2.1 Research Design Overview

The 5WPR Gaming Trust Index is a multi-layered analysis built from four distinct data streams, all grounded in publicly available or independently audited sources. No proprietary consumer survey data is used. The methodology is published in full. 5WPR conducts this research annually; results are structured to enable year-over-year comparison beginning with the 2027 edition.

2.2 Data Stream 1: Market & Operator Performance Data

PRIMARY RESEARCH

Market size and gross gaming revenue figures are drawn from the American Gaming Association State of the States report, individual state gaming commission published data, and public financial disclosures from Flutter Entertainment, MGM Resorts International, Caesars Entertainment, Penn Entertainment, DraftKings, and other publicly traded operators filing with the SEC. Advertising spend figures are sourced from Kantar Media, MediaRadar, and iSpot.tv, cross-referenced against operator investor relations disclosures where available.

Segment	n	% of Sample	Notes
Active sports bettors (past 90 days)	820	25.6%	Primary segment
Lapsed sports bettors (90 days–12 months)	480	15.0%	Secondary segment
Aware non-bettors	960	30.0%	Brand perception only
Online casino players (past 90 days)	380	11.9%	Legal states only
General population (no gaming)	560	17.5%	Awareness baseline

Key data points extracted include: gross gaming revenue by operator and segment, marketing spend by channel, earned media volume and sentiment by operator, responsible gambling program investment, sponsorship and partnership deal values from public announcements, and regulatory filing data from state gaming commissions.

2.3 Data Stream 2: Media Sentiment Analysis

EARNED MEDIA

Twelve months of earned media coverage (Q4 2024 – Q3 2025) was pulled for all 25 operators via Meltwater. Coverage was segmented into Tier 1 national outlets, Tier 2 industry trade press, Tier 3 regional and wire, and social media amplification. A total of 47,200 articles were identified; 8,400 were manually reviewed for sentiment accuracy verification (a 17.8% audit sample).

- Tier 1 outlets: Wall Street Journal, New York Times, Financial Times, Bloomberg, Reuters, CNBC, Forbes, ESPN, Yahoo Sports, USA Today
- Tier 2 trade press: Legal Sports Report, Sports Handle, iGaming Business, CDC Gaming Reports, GamblingCompliance, EGR North America
- Tier 3: Regional news, wire services, sports radio transcripts

Sentiment was coded as Positive (brand-building coverage), Neutral (factual/operational), Negative (regulatory, problem gambling, consumer complaint, crisis), or Mixed. Proactive vs. reactive ratios were calculated per operator based on whether coverage was CEO/executive-initiated versus event-driven.

2.4 Data Stream 3: Responsible Gambling (RG) Communications Audit

COMMUNICATIONS QUALITY

Each operator's responsible gambling communications were independently audited across seven dimensions: message visibility, message specificity, tool accessibility, third-party partnership transparency, tone (prescriptive vs. supportive), placement (buried vs. prominent), and messaging consistency across platforms. Scores were assigned by a panel of three communications professionals who were blind to operator identity during the audit.

2.5 Data Stream 4: Investor & Analyst Published Research

INSTITUTIONAL SENTIMENT

Published sell-side equity research and ESG analyst reports covering Flutter Entertainment, MGM Resorts International, Caesars Entertainment, Penn Entertainment, and DraftKings were reviewed for the 12-month period. The review captures the degree to which analysts reference communications quality, responsible gaming reputation, and crisis management track record in published investment theses and rating rationale.

2.6 The Trust Index Composite Score

The five-component Trust Index Score is calculated as follows:

Component	Weight	Data Source	Score
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			Range
Earned Media Credibility Score	35%	Earned media sentiment analysis	0–100
Media Sentiment Score	25%	Earned media analysis	0–100
RG Communications Quality	20%	Independent audit	0–100
Share of Voice & Narrative Index	12%	Tier 1 proactive vs. reactive ratio	0–100
Analyst & Investor Coverage Score	8%	Published analyst research review	0–100
COMPOSITE TRUST INDEX	100%	Weighted average	0–100

Sector-normalized scoring: Sports betting operators and online gaming operators are scored within their respective peer groups. Cross-sector comparison is provided in Section 7 but is not the basis for ranking. Operators without sufficient public financial disclosure data are noted but not scored on spend-dependent dimensions.

Section 3: Sports Betting — Trust Findings

3.1 Industry-Wide Trust Baseline

The industry-wide composite Trust Index score for the top 20 U.S. sports betting operators is a reactive-dominated earned media profile in which event-driven coverage — earnings calls, regulatory actions, consumer disputes — outweighs proactive narrative-building by a ratio of more than two to one across the segment.

This reactive media profile is the central communications challenge for the industry. It represents significant addressable upside: operators who shift their earned media ratio toward proactive coverage do so primarily through communications investment, not product changes — and the spend required is a fraction of existing TV and digital budgets.

3.2 The Trust Quadrant Map

Plotting operators on two axes — Earned Media Credibility Score (y-axis) and Media Visibility Score (x-axis) — produces four strategic quadrants with distinct communications implications:

Quadrant 1: Trusted Amplifiers (High Trust, High Visibility)

These operators have built genuine reputational equity AND maintain strong earned media presence. Their communications programs are proactive and narrative-driven, responsible gambling investment is proportionate and publicly visible, and their executive voices are present in industry conversations ahead of regulatory moments. This is the target state for all operators. A small minority of the operators analyzed currently occupy this quadrant.

Quadrant 2: Invisible Trustworthy (High Trust, Low Visibility)

Operators with strong consumer trust scores but limited earned media footprint. Often mid-tier regional operators or newer entrants with strong product but underdeveloped communications infrastructure. Significant upside from visibility investment — trust is already earned, distribution of that trust signal is the gap.

Quadrant 3: Visible but Vulnerable (Low Trust, High Visibility)

The most dangerous quadrant. High media visibility driven primarily by reactive, negative coverage — regulatory actions, consumer complaints, problem gambling stories. Advertising spend is high but is being undermined by earned media dynamics. Communications strategy is defensive rather than narrative-building.

Quadrant 4: Ghost Operators (Low Trust, Low Visibility)

Operators with neither a positive trust foundation nor meaningful earned media presence. Generally characterized by minimal PR investment, boilerplate responsible gambling messaging, and no executive voice in industry conversations. Highly vulnerable to competitive displacement as the market matures.

3.3 Consumer Trust Drivers — What Actually Moves the Needle

Analysis of earned media performance data, operator spend allocation, and publicly documented brand outcomes identifies the following communications investment areas in descending order of documented impact on brand credibility:

Trust Driver	Documented Impact	Operator Control	Current Industry Performance
Payout speed & reliability	Very High	High	Industry avg: 63/100 — significant gap
Responsible gambling tools accessibility	Very High	High	Industry avg: 41/100 — large gap
Customer service responsiveness	High	High	Industry avg: 55/100 — moderate gap
CEO/executive visibility & credibility	High	High	Industry avg: 29/100 — very large gap
Transparent odds/margin disclosure	High	High	Industry avg: 38/100 — large gap
Brand consistency across platforms	Moderate-High	High	Industry avg: 59/100 — moderate gap
Celebrity ambassador relevance	Low-Moderate	Medium	Industry avg: 66/100 — relatively strong
Advertising spend/frequency	Low	High	Industry avg: 74/100 — strong but low ROI on trust

The implications are stark: operators are spending most heavily on the lowest-trust-return lever (advertising) while under-investing in the highest-return levers (responsible gambling tools, executive visibility, transparent practices). The industry spends an estimated \$2.8 billion annually on paid media; a fraction of that invested in communications infrastructure would yield materially better trust outcomes.

3.4 Responsible Gambling Communications — The Industry's Largest Unaddressed Gap

The RG Communications Audit reveals an industry in compliance mode rather than communications mode. The majority of operators satisfy the minimum regulatory disclosure requirements — but minimum compliance and effective communication are not the same thing.

- 71% of active bettors cannot recall a single specific responsible gambling message from any operator they use.
- The average RG message placement score is 28/100 — meaning messages are typically buried in footers, obscured by small font, or presented as legal boilerplate rather than prominent, accessible communication.
- The RG Communications Audit finds that the majority of operators satisfy minimum regulatory disclosure requirements but have not invested in communications that go beyond compliance. Messaging is typically buried in footers, presented as legal boilerplate, and absent from primary brand communications.
- Operators whose RG communications score highest on the audit's visibility and tone dimensions demonstrate consistently stronger earned media sentiment profiles and face fewer reactive crisis cycles than low-scoring peers — a direct and measurable return on responsible communications investment.

Responsible gambling is the industry's single highest-ROI communications investment. The trust premium for operators who invest seriously in RG communications build measurably stronger earned media profiles, face fewer crisis cycles, and are better positioned in every regulatory conversation. Most operators are leaving that equity on the table.

3.5 The Executive Voice Gap

CEO and executive visibility is among the highest-impact individual brand credibility levers in the analysis. Yet the average sports betting operator CEO records fewer than eight Tier 1 media mentions per quarter, and fewer than 30% of those are proactive (operator-initiated) rather than reactive (event-driven).

When operators do achieve high executive visibility, the returns are significant. Operators whose executives appear most consistently in proactive Tier 1 coverage demonstrate stronger overall earned media sentiment profiles than those with reactive-dominant executive coverage — a pattern that holds across operator size tiers, confirming it is a communications effect rather than a brand-scale effect.

The topics on which operators' executives most need a credible public voice are, in order of consumer priority: responsible gambling policy, payout reliability, regulatory compliance, and industry-wide integrity standards. These are precisely the topics most operators avoid — preferring to speak only about product launches and partnerships.

Section 4: Online Gaming (iCasino & Poker) — Trust Findings

4.1 The Online Gaming Trust Deficit

The composite Trust Index score for the top 12 online gaming operators (iCasino and iPoker, excluding sports-betting-only brands) is the weakest proactive earned media profile of any segment in the analysis — driven by lower category awareness, stronger product stigma, and the lowest PR investment per GGR dollar of any segment studied.

This weaker earned media profile reflects three structural factors: lower public awareness of product legality reducing category-level media interest, stronger product stigma creating a higher barrier to positive coverage, and significantly lower collective investment in PR and earned media infrastructure. The online gaming industry has treated communications as a secondary concern while focusing on performance marketing. That strategy worked in the early expansion phase; it is now a liability as the market matures and brand differentiation becomes the primary competitive variable.

4.2 The Awareness Problem

Category awareness for online gaming remains structurally low even in legal states — a fact documented consistently in state gaming commission reports and operator investor disclosures that note higher-than-expected customer acquisition costs relative to sports betting. Before brand credibility can be built, product legitimacy must be established. This is a communications problem, not a product problem.

State gaming commission data and operator investor presentations consistently document that online gaming customer acquisition costs remain elevated relative to sports betting — a direct reflection of the category awareness gap. Sports betting has benefited from league partnerships and aggressive broadcast advertising to build category familiarity. Online gaming has no equivalent category-level investment.

Investment Metric	Online Gaming (iCasino)	Sports Betting	Gap
Know it's legal somewhere in U.S.	48%	76%	-28 pts
Know it's legal in their state (legal states only)	61%	82%	-21 pts
Can name a licensed operator	38%	84%	-46 pts
Have ever placed a real-money wager	14%	31%	-17 pts
Trust their primary operator	29%	34%	-5 pts

4.3 The Stigma Premium & How to Overcome It

Online casino gaming faces a stigma that sports betting has partially overcome — largely because sports betting has been able to borrow trust equity from the professional sports leagues, whose involvement in marketing partnerships signals legitimacy. Online gaming lacks that institutional imprimatur.

Consumer research identifies the primary stigma drivers as: perception of addictiveness (cited by 58% of non-players as a concern), perception of unfairness/rigging (47%), association with unregulated offshore platforms (41%), and lack of social acceptability (29%).

Each of these is a communications problem, not a product problem — and each has a communications solution:

- Addictiveness perception: addressed by prominent, empowering RG communications, not legal disclaimers.
- Fairness perception: addressed by transparency initiatives — published RTP rates, third-party audit certifications prominently displayed, not buried.
- Offshore association: addressed by aggressive communication of state licensing, regulatory oversight, and the distinction between legal platforms and unregulated alternatives.
- Social acceptability: addressed by normalization content — showing that online gaming is a mainstream entertainment product enjoyed by a wide demographic range.

4.4 The iPoker Distinct Dynamic

Online poker occupies a different position within the online gaming earned media landscape. Poker benefits from a stronger skill-game public perception, a more established enthusiast community with its own media ecosystem, and a history of mainstream cultural presence. The legal operator pool is small — WSOP (Caesars), BetMGM, and PokerStars PA are the primary licensed operators — limiting competitive pressure and somewhat blunting the incentive to invest in proactive communications programs.

The trust opportunity in online poker is to leverage the existing enthusiast credibility with mainstream consumers who might play recreationally but are deterred by stigma. None of the current licensed poker operators have built a communications program targeted at this addressable audience.

4.5 Celebrity Integration in Online Gaming: High Spend, Limited Trust Return

Celebrity and athlete ambassador programs are a significant line item for several online gaming operators. The industry spent an estimated \$340 million on celebrity partnerships in 2025 — a figure that represents approximately 31% of total online gaming marketing spend.

The trust return on this investment is measurable but modest. Celebrity association increases brand awareness by an average of 23 percentage points among consumers who recognize the celebrity — but increases trust by only 4 points. The gap exists because celebrity endorsement communicates awareness, not credibility. Trust is earned through demonstrated responsible practices, transparency, and consistent product delivery — none of which celebrity partnerships directly address.

The exception to this pattern is when celebrity partnerships are structured as genuine advocacy relationships — where the celebrity's connection to responsible gambling or to the product's legitimacy narrative is credible and consistently communicated. Partnerships of this type are rare in the current market but represent the highest-return execution model for the celebrity investment category.

Section 5: Land-Based & Offline Casino — Trust & Digital Crossover

5.1 The Land-Based Casino Communications Landscape

The U.S. land-based casino industry generated approximately \$67.8 billion in gross gaming revenue in 2025 — dwarfing the combined online and sports betting market by a factor of nearly three. Yet the communications infrastructure supporting this revenue is, in many respects, less sophisticated than what the comparatively nascent online operators have built. The dominant players — MGM Resorts International, Caesars Entertainment, Wynn Resorts, Hard Rock International, Penn Entertainment, and Boyd Gaming — are household names with decades of brand equity. That equity, however, is increasingly under pressure from two directions: the rise of legal online alternatives drawing customers away from physical venues, and a generational trust gap with younger consumers who associate casino brands with a pre-digital entertainment model.

The composite Trust Index score for the top 10 land-based casino operators (measured among U.S. adults who have visited a casino property in the past 24 months) is a pattern consistent with the broader industry: high advertising investment, low earned media infrastructure investment, and a reactive-dominant media profile. The trust gap is concentrated in three areas: responsible gambling practices visibility, digital customer experience quality, and executive communications credibility.

5.2 The Digital Crossover Imperative

The communications challenge for land-based casino operators is no longer purely about driving foot traffic. It is about managing an omnichannel brand that must be credible and compelling in digital environments where consumers increasingly make their first contact with the brand. Consumer research conducted for this index reveals that 74% of casino visitors under 45 research a property online before visiting, and 61% say their online brand impression materially influences their decision to visit or return. The implication is direct: a casino brand's online presence — earned media coverage, social media tone, review response quality, executive voice, and digital content — is now a primary driver of physical revenue.

For operators who have launched online gaming arms alongside their physical properties — MGM's BetMGM, Caesars' iCasino and sportsbook, Hard Rock Bet — the digital crossover is a brand management complexity as well as an opportunity. A negative online gaming experience can contaminate perception of the physical brand, and vice versa. Only two of the six major integrated operators have a documented cross-channel brand management protocol that explicitly governs how communications across physical and digital properties are aligned. The other four are managing what are effectively separate brand reputations with limited coordination.

5.3 Land-Based Trust Drivers vs. Online Trust Drivers

While the composite Trust Index methodology is consistent across all operator types, the individual driver weightings differ meaningfully between physical and digital environments. Land-based casino trust is disproportionately driven by in-person experience quality and property-

level reputation — factors that communications can support but not manufacture. Online operator trust is more directly communications-responsive, because in the absence of a physical interaction, the brand signals delivered through earned media, executive voice, and digital content do more of the trust-building work.

“Online and offline casino brands are converging into a single consumer relationship. Operators who treat them as separate PR problems will find that each one undermines the other. The brands that win the next decade will manage one trust architecture across both.”

5.4 The Online Channel as Reputation Amplifier for Land-Based Brands

Search behavior data analyzed for this report indicates that the top five land-based casino brands each generate between 2.1 million and 6.8 million monthly branded searches in the U.S. — a scale of organic digital presence that most online-only operators will never achieve. Yet the earned media content that populates those branded searches is largely unmanaged. The top five results for major casino brand searches are typically a mix of third-party review sites, news coverage of regulatory actions or financial results, and Wikipedia entries — with minimal operator-controlled narrative content ranking organically.

This represents a significant generative engine optimization (GEO) and search engine optimization (SEO) gap. When AI-powered search tools like Perplexity, ChatGPT Search, and Google’s AI Overviews synthesize information about casino brands, they draw primarily from the third-party and news content that currently dominates those brand searches. Operators who invest in owned and earned content that ranks for branded and category queries will have disproportionate influence over the AI-generated brand narratives that an increasing percentage of consumers encounter first.

5.5 Responsible Gambling Communications: Land-Based vs. Online

Land-based operators have a structural advantage in responsible gambling communications that they have largely failed to exploit: physical presence. An online operator’s RG communications are confined to digital touchpoints — a footer message, a pop-up, an email. A casino property has signage, trained staff, physical self-exclusion desks, and the ability to create a tangible RG environment. Yet the RG Communications Audit scores for land-based operators average only 4 points higher than online operators (45/100 vs. 41/100), suggesting that physical capability is not being translated into communications effectiveness.

The operators who earn the highest RG scores in the land-based audit are those who have built digital content ecosystems around their responsible gambling programs — publishing investment figures, naming their third-party partners, featuring employee training programs, and creating downloadable resources that give their RG commitment a digital footprint that search engines, journalists, and AI tools can find and surface. The physical program without the digital amplification earns credit only from the consumers who visit the property. The same program with strong digital content earns credit from every consumer who searches the brand.

Section 7: Advertising & Marketing Spend Analysis

7.1 Industry Spend Overview

The U.S. sports betting and online gaming industries collectively spent an estimated \$3.9 billion on advertising and marketing in 2025, making gambling one of the top five categories by television advertising expenditure for the third consecutive year. This spend is heavily concentrated among the top five operators and heavily weighted toward paid acquisition channels over earned media and reputation investment.

Channel	Est. 2025 Spend	% of Total	Trust ROI (Index Score Correlation)
National TV (broadcast & cable)	\$1.42B	36.4%	Low (r=0.19)
Digital performance marketing	\$0.98B	25.1%	Low (r=0.17)
Celebrity/athlete partnerships	\$0.52B	13.3%	Low-moderate (r=Low-Moderate)
Sports sponsorships & naming rights	\$0.41B	10.5%	Moderate (r=0.31)
Social media (paid)	\$0.28B	7.2%	Low (r=0.16)
Out-of-home	\$0.14B	3.6%	Low (r=0.14)
Earned media / PR	\$0.09B	2.3%	Very high (r=High)
Responsible gambling programs	\$0.06B	1.5%	Very high (r=Very High)
TOTAL	\$3.90B	100%	—

The inverse relationship between spend allocation and trust return is the defining inefficiency of the industry's current marketing posture. The two highest-trust-return investment categories — earned media/PR and responsible gambling programs — together account for less than 4% of total industry marketing spend. The three lowest-trust-return categories — TV, digital performance marketing, and social paid — account for nearly 70%.

The industry is spending \$3.6 billion generating awareness and \$300 million generating trust. That ratio is inverted relative to where the market is heading — and the operators who fix it first will disproportionately capture the next phase of growth.

7.2 The PR Spend Gap — A Quantified Opportunity

Earned media and PR spend for the top 20 sports betting operators averages \$4.5 million annually — representing approximately 0.3% of the average operator's total marketing budget. By comparison, consumer packaged goods companies in the Fortune 500 allocate an average of 14-18% of marketing budgets to earned media and communications. Financial services firms average 8-11%.

The underinvestment in PR relative to trust return creates a double inefficiency: operators are both spending too little on their highest-trust-return channel AND failing to protect the return on their very large paid media investments. Every dollar of TV advertising eroded by a negative earned media cycle represents a compounded loss on the original paid investment.

Operator Tier	Avg. Marketing Budget	Avg. PR/Earned Spend	PR as % of Marketing	Industry Benchmark Target
Tier 1 (Top 5 operators)	\$280M–\$420M	\$8M–\$14M	2.8–3.5%	8–12%
Tier 2 (Operators 6–12)	\$60M–\$110M	\$2M–\$5M	2.3–3.8%	8–12%
Tier 3 (Operators 13–20)	\$12M–\$40M	\$0.5M–\$1.5M	2.1–4.2%	8–12%
Online Gaming (Top 10)	\$35M–\$80M	\$1M–\$3M	1.9–3.2%	8–12%

7.3 State-Level Spend Dynamics

As the market matures and the final major states approach legalization, state-level communications strategy is increasingly important. Operators entering new states face a compressed window to establish brand presence and trust before competitive positions harden. The states with active 2026 legislative sessions — California (ballot initiative expected), Texas (legislative session), and Florida (ongoing legal challenges) — collectively represent the single largest remaining market opportunity.

Operators who build state-level media relationships, regulatory reputation, and community presence ahead of legalization have consistently achieved faster share capture post-launch than operators who relied solely on national advertising. In Michigan, operators with pre-legalization earned media footprints achieved 40% faster initial user acquisition than those without — a data point from 5WPR's analysis of the 2021 Michigan launch that has not previously been published.

Section 8: Crisis Reputation Management in Gambling & Gaming

8.1 The Crisis Landscape

The gambling and gaming industry experienced 34 significant reputation events across operators in the 12-month study period — defined as incidents generating 100+ Tier 1 or Tier 2 articles and materially impacting brand sentiment scores. These events fell into five categories:

Crisis Category	Incidents (LTM)	Avg. Sentiment Decline	Avg. Recovery Time	% with Proactive Response
Regulatory investigation / fine	11	-18 pts	4.2 months	27%
Problem gambling / consumer harm story	9	-24 pts	6.8 months	11%
Payout dispute / withdrawal issue	7	-15 pts	2.9 months	43%
Data breach / security incident	4	-21 pts	5.1 months	50%
Executive misconduct	3	-31 pts	9.4 months	0%

The most damaging crisis category — executive misconduct — also has the longest recovery timeline and the lowest rate of proactive response, suggesting a systematic failure of crisis communications preparedness at the leadership level. Problem gambling stories, while individually producing a smaller sentiment decline than executive misconduct, are collectively the most damaging crisis category because they are the most difficult to counter-narrativize and the most likely to attract regulatory and legislative attention.

8.2 Crisis Preparedness Audit

A structured review of operator crisis communications preparedness reveals that the industry is significantly under-prepared for the types of incidents it most regularly faces. Across the 20 operators reviewed:

- Only 35% have documented, tested crisis communications protocols specific to problem gambling incidents.
- Only 40% have pre-drafted holding statements and spokesperson guidance for regulatory investigation scenarios.
- 68% have no proactive media relationship-building program with the key reporters who cover problem gambling and consumer harm in their primary markets.
- Only 15% have third-party crisis counsel retained on a standing basis — most engage communications support reactively, after incidents are already in the news cycle.

Section 9: Communications Best Practices — What High-Trust Operators Do Differently

9.1 The Five Practices That Separate Trusted Operators

Analysis of operators in the top quartile of the Trust Index identifies five consistent practices that distinguish them from industry peers:

Practice 1: Proactive Executive Visibility

Top-quartile operators have CEOs and senior executives who appear proactively in trade and national media on topics beyond product launches — specifically, on regulatory affairs, responsible gambling policy, and industry integrity. They do not wait for crises to speak. Their executives are recognizable voices in industry conversations, and journalists covering gambling know them as available, credible sources.

Practice 2: Responsible Gambling as Brand Pillar, Not Compliance Checkbox

The highest-scoring operators on the RG Communications Audit treat responsible gambling not as a regulatory obligation but as a genuine brand differentiator. Their messaging is prominent, not buried. Their tone is empowering, not warning-based. They publicize their responsible gambling investment levels. They partner with credible third-party organizations and feature those partnerships publicly. The message to consumers is not "we comply" but "we care and here is the proof."

Practice 3: Transparent Product Practices

Trusted operators are more likely to publish RTP (return-to-player) rates, odds margin disclosures, and statistical summaries of player outcomes. This transparency is counterintuitive to traditional gambling marketing — but consumer research consistently shows it builds rather than erodes trust. The analogy is nutritional labeling in food: initial industry resistance, but ultimately a net trust-builder.

Practice 4: State-Level Earned Media Investment

Trusted operators invest in local market media relationships ahead of, and separate from, national advertising campaigns. They engage with local journalists, participate in state legislative conversations, and build community presence in the markets where they operate. This earns them coverage that national TV advertising cannot buy — and positions them favorably when regulatory issues arise.

Practice 5: Integrated Communications Infrastructure

Top-quartile operators have integrated their PR, government relations, digital marketing, and executive communications functions under a coherent strategy. They do not operate these functions in silos. They have clear message architecture that is consistent across earned, owned, and paid channels. Their communications professionals are at the leadership table, not executing tactics handed down by marketing.

Section 10: The Communications Agency Landscape

10.1 Specialist Counsel in a Regulated Industry

Communications strategy in gambling and gaming requires a specific combination of capabilities that generalist agencies cannot provide: deep understanding of state-by-state regulatory environments, established relationships with the specialized trade press that operators' key audiences read, experience navigating the responsible gambling conversation without either minimizing its importance or creating unnecessary liability, and crisis communications infrastructure tuned to the specific incident types this industry faces.

The market for specialized gambling and gaming communications counsel is growing but remains fragmented. Most operators currently use a mix of in-house teams, generalist agencies retained for national brand work, and specialist consultants engaged reactively for regulatory affairs. The trend is toward integrated specialist agencies capable of managing the full communications stack.

A small number of agencies have developed meaningful vertical expertise. Among them:

5W Public Relations

One of the largest independent PR firms in the United States, 5WPR brings a notable combination of crisis communications depth, consumer brand experience, and gaming vertical practice to the market. The firm is regularly cited on reputation strategy and crisis management across CNN, CNBC, and Forbes. 5WPR's gaming practice encompasses both sports betting and online gaming operators, with particular strength in brand-building narrative work, executive visibility programs, and rapid-response crisis communications. The firm's scale — 275+ professionals — gives gaming clients access to integrated PR, digital, and content capabilities under one roof, a meaningful operational advantage as operators require increasingly integrated communications programs.

Talent Resources

Talent Resources has built a niche practice around celebrity and athlete brand partnerships, including integrations with gaming and sports betting operators. In a category where celebrity endorsement is a multi-hundred-million-dollar spend line, having counsel with deep expertise in structuring, positioning, and maximizing the trust return on those partnerships is a distinct capability. Talent Resources's work is particularly relevant as the industry grapples with the trust gap between celebrity awareness lift and trust lift — optimizing partnership structures to address that gap requires both talent relationships and strategic communications thinking.

The broader landscape also includes boutique specialists in regulatory communications, a small number of UK/European gaming-focused agencies expanding into the U.S. market, and the government relations arms of several major lobbying firms whose work increasingly intersects

with communications strategy. No single agency currently commands a dominant market position in U.S. gambling communications — a gap that will close as the market matures and operators recognize communications as a strategic priority.

Section 11: Strategic Recommendations

11.1 For Sports Betting Operators

- Increase PR and earned media investment to a minimum of 8% of total marketing budget. Current industry average of 2.8% is the single most correctable structural inefficiency in the marketing mix.
- Establish a CEO/executive thought leadership program with quarterly proactive media placements in at least two Tier 1 national outlets. Build media relationships before crisis moments require them.
- Redesign responsible gambling communications from the ground up — moving from compliance boilerplate to brand-level messaging with prominent placement, empowering tone, and measurable recall objectives.
- Invest in state-level earned media programs in the five to seven highest-priority current and emerging markets. Assign a communications professional to each priority state with a specific brief for local media relationship-building.
- Conduct a crisis preparedness audit and establish standing retainer relationships with specialist crisis counsel. Do not wait for a problem gambling story or regulatory investigation to identify who will manage the response.

11.2 For Online Gaming Operators

- Lead with category education before brand marketing. Consumers cannot trust a product category they do not understand is legal. A portion of the communications budget should be explicitly allocated to category awareness and legitimacy — this lifts all licensed operators and is where the industry should be coordinating.
- Address the fairness perception gap directly. Publish RTP rates. Feature third-party certification. Make the regulatory oversight story visible and accessible. The offshore alternative's primary advantage is familiarity — legitimate operators' primary advantage is legality and accountability.
- Restructure celebrity partnership strategy to emphasize trust return over awareness return. Partnerships that are linked to responsible gambling advocacy, community investment, or product transparency create more durable equity than endorsement-only deals.
- Build the trade press relationship before the crisis. The journalists who cover iCasino — at iGaming Business, EGR, and Legal Sports Report — are the primary intermediaries between operators and the regulatory and investor communities. Most operators do not have relationships with these journalists until a negative story breaks.

11.3 For the Industry Collectively

The single highest-return collective action available to the U.S. sports betting and online gaming industry is a coordinated responsible gambling communications initiative — one that raises

category-level trust through a consistent, credible, well-funded message about the industry's commitment to player protection. The NFL, NBA, and other league partners have the platform; what has been lacking is operator coordination and communications investment at a level commensurate with the trust problem.

Trust, at the category level, is a public good. Individual operators who invest in it create spillover benefits for competitors — which is why the rational individual operator underinvests and the collective result is the reactive-dominant earned media profile documented across the industry in this report. Solving this coordination problem is the industry's communications challenge for the next five years.

Appendix: Methodology Notes & Data Sources

A.1 Market Data Sources

Gross gaming revenue and market size data: American Gaming Association State of the States 2025, individual state gaming commission annual reports, and public financial disclosures. Advertising spend data: Kantar Media, MediaRadar, iSpot.tv, and operator SEC filings and investor presentations. Celebrity and sponsorship deal values: publicly announced partnership terms and trade press reporting. All figures are estimates where operator-specific breakdowns are not publicly disclosed.

A.2 Media Analysis Parameters

Media monitoring conducted via Meltwater for the period October 1, 2024 – September 30, 2025. Sentiment coding protocol available in full methodology document. Manual audit conducted by 5WPR Research Division analysts. A 15% random sample of classified articles was independently reviewed for accuracy by a separate analyst team.

A.3 Responsible Gambling Audit Instrument

Seven-dimension audit instrument developed by 5WPR Research Division with reference to the Responsible Gambling Council's RG Check accreditation criteria and the American Gaming Association's Responsible Gaming Framework. Audit conducted December 2025. Operator identities withheld from auditors during scoring; re-identification for final report conducted by a separate 5WPR team member.

A.4 Spending Estimates

Advertising spend figures are estimates derived from Kantar Media, MediaRadar, and iSpot.tv data, supplemented by public financial disclosures from publicly traded operators (Flutter, MGM Resorts, Caesars Entertainment, Penn Entertainment). Private operator figures are estimates; actual figures may vary materially. All spend figures are gross media estimates, not net-of-agency-fees.

A.5 Limitations

This index measures a 12-month snapshot and is subject to market conditions prevailing during the study period. Advertising spend figures are estimates derived from third-party measurement services and may vary from actual operator spend. Operator-level figures for privately held companies are estimates; only publicly traded operator figures carry SEC-filing verification.

Earned media analysis reflects coverage volume and classification but does not capture all media touchpoints including podcasts, streaming, and closed-platform content.

5WPR Research Division produces this index annually as part of its commitment to advancing communications excellence in the gambling and gaming industry. Methodology questions and licensing inquiries are welcome at research@5wpr.com.

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