

GAMING **IN** FINLAND



Finland's iGaming Market By Numbers

Josh Hodgson

Chief Operating Officer

H2 Gambling Capital

January 2026

“H2 - The Most Trusted Data on the Global Gambling Industry”



Gambling Turnover and Revenue Data by Product in Over 150 Markets with Forecasts



Detailed Coverage and Tracking of Over 100 Gambling Operators and Suppliers



Monthly and Annual Operator Market Share Tracking



Deep Dive Market Reports with Independent Player Survey Data



Bespoke Consultancy Service

Disclaimer

Whilst great care has been taken in the preparation of this publication H2 Gambling Capital take no responsibility whatsoever for the accuracy or completeness of the data and information provided within this Report. Although we have sought to ensure that all of the data and information contained herein have been obtained from/based on reliable sources its accuracy cannot be guaranteed and no warranty is given as to the correctness of the information in this publication.

This document may also contain forward-looking statements and opinions that involve uncertainties and assumptions. All estimates, opinions and forward-looking statements contained within this Report merely constitute a judgment as at the date of the document. As such, should any of these uncertainties materialise or any of these assumptions prove incorrect, betting and gaming in the jurisdictions covered by this Report could differ materially from H2 Gambling Capital's expectations outlined within this document. In such an event H2 Gambling Capital accept no liability whatsoever for the accuracy of these and does not intend to update these forward-looking statements.

It should be noted that as an updated version of the original Report all of the summary statistics contained within this report have been updated in order to take account of H2 Gambling Capital's revised forecasts for the industry. Although every effort has been taken in order to ensure that all figures outlined within the report have been updated H2 Gambling Capital take no responsibility for any that might have been missed during the re-editing process.

Copyright

Printed in the UK. All Rights Reserved 2025. This publication is owned by H2 Gambling Capital. The publication is sold on the basis that the purchaser agrees not to give, lease, lend, resell or disclose either all or any part of it, whether in printed or electronic format, to any party outside of the official purchaser's immediate organisation. If any part of this publication is used for private, non-commercial purposes, the source of the material (namely, H2 Gambling Capital) shall be clearly acknowledged.

If any part of this publication is sought to be used for any commercial purpose (including for the avoidance of doubt, articles, papers, reports, advice notes) the prior written consent of the copyright owner must first be obtained. The copyright owner as part of its business issues licenses for the reproduction of its copyright material and the licence fee is dependent upon the extent and nature of use. Please contact the copyright owner for further information.

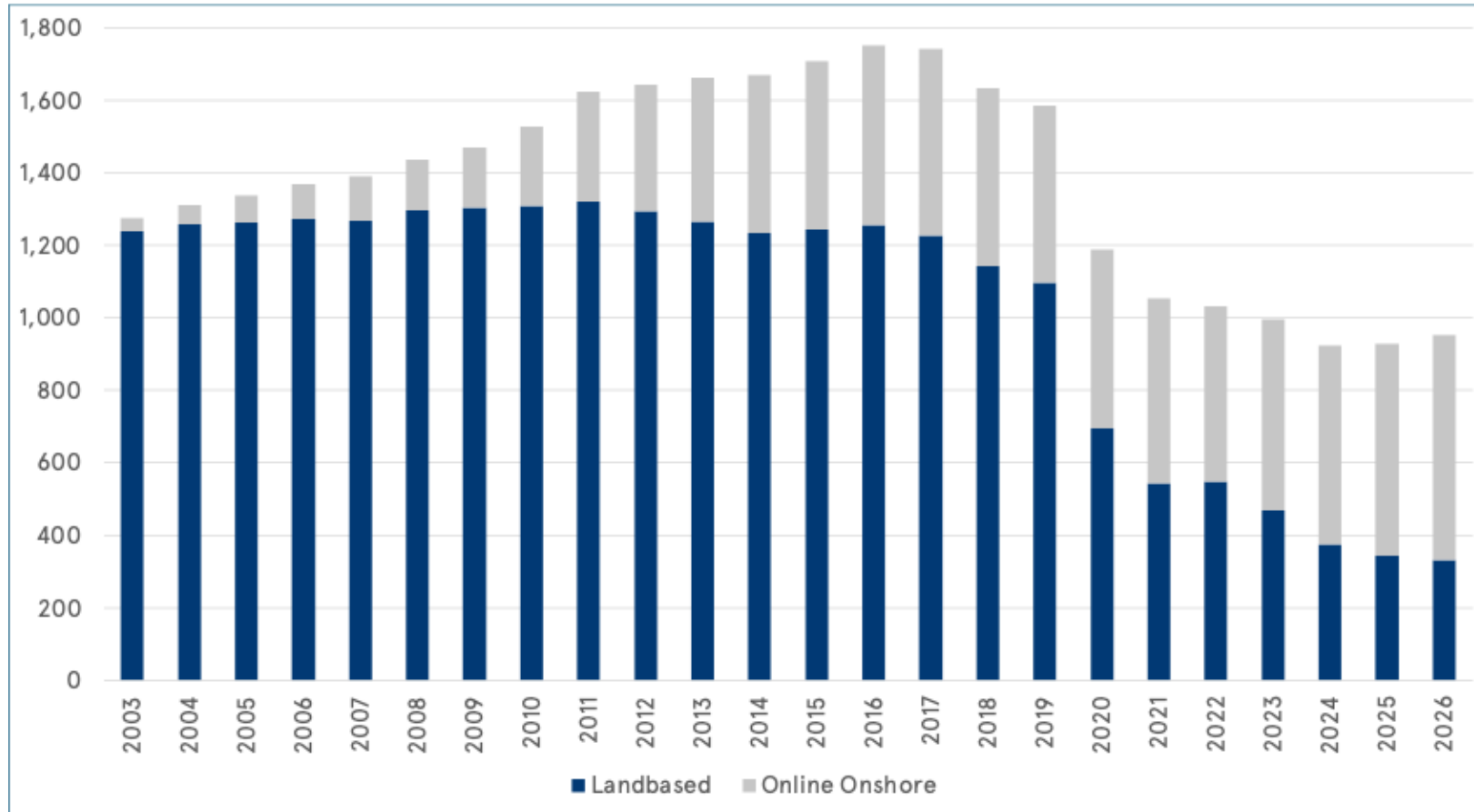
No part of this Report may be reproduced for any purpose whatsoever without prior permission from H2 Gambling Capital.

The Current Gaming Market in Finland

**Data driven
intelligence**



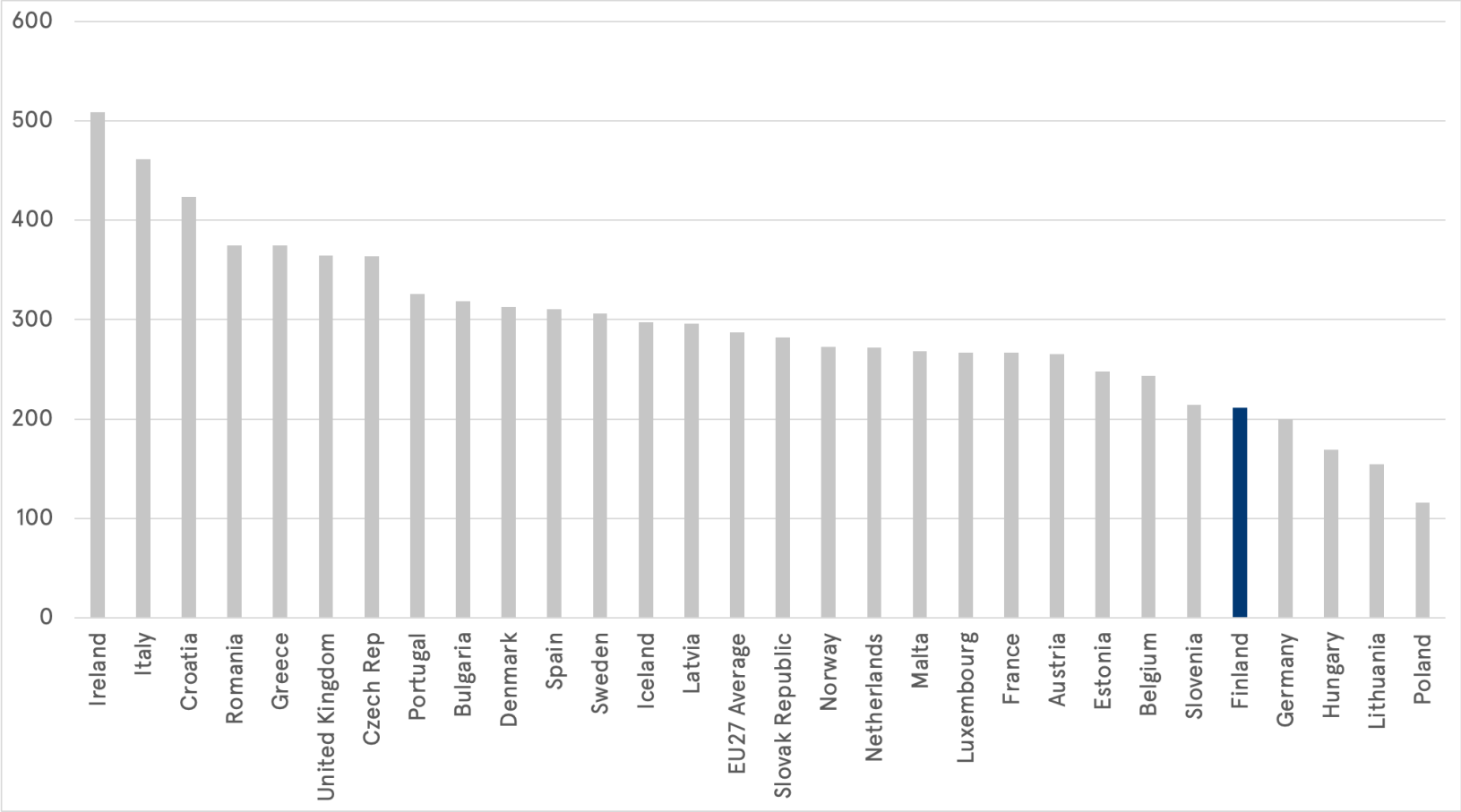
Landbased and Online Onshore GGR (€m)



- Market peak in 2017 at c€1.8bn
- Gradual decline in landbased market accelerated by COVID and market restrictions
- Onshore online market experiencing small growth, largely due to lottery

Source: H2 Gambling Capital, January 2026

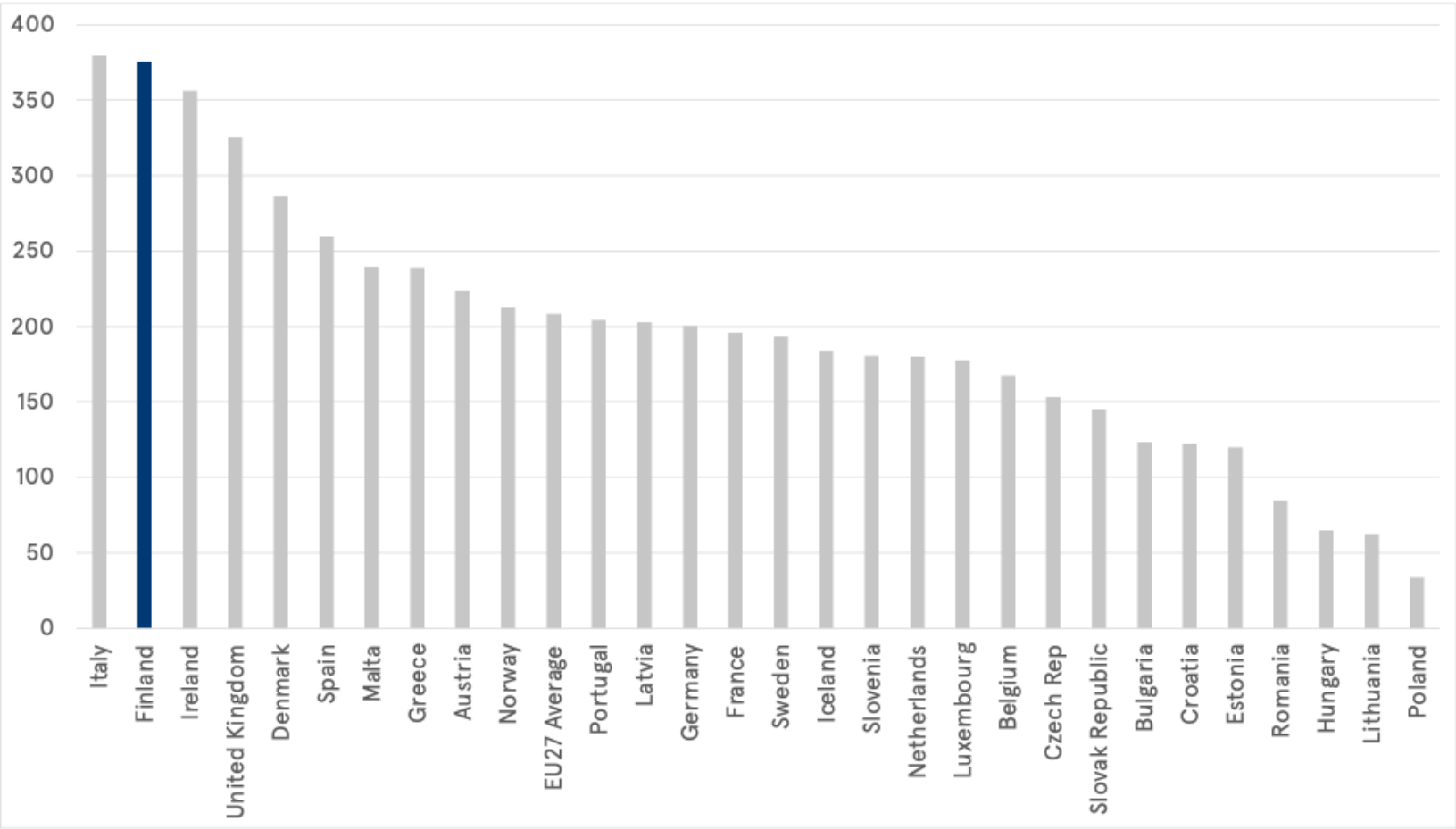
Regulated Gambling Annual Spend per Adult 2026 (€)



- Finland Ave Annual Spend per Adult €211
- EU27 Ave Annual Spend per Adult €287

Source: H2 Gambling Capital, January 2026

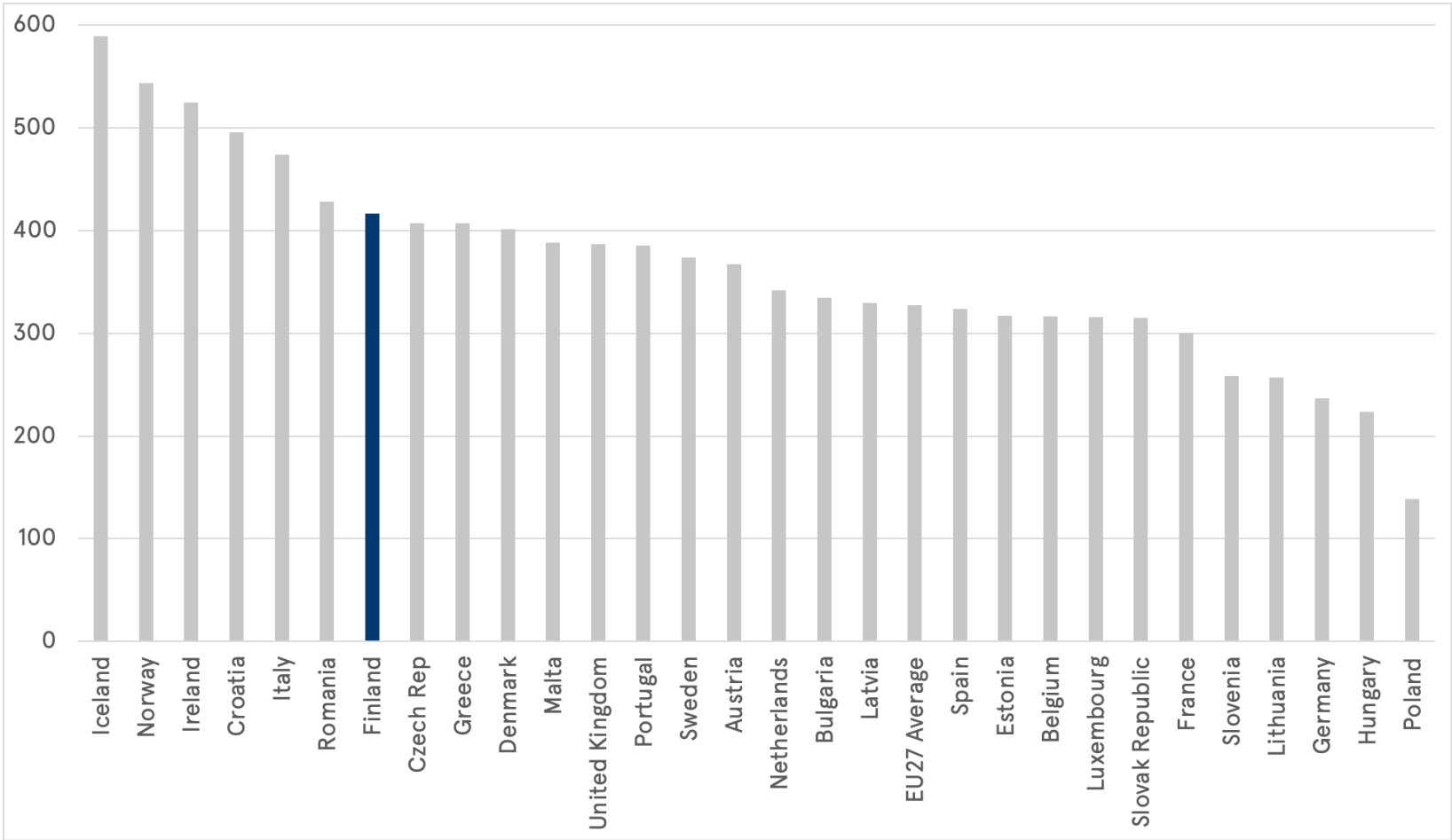
Regulated Gambling Annual Spend per Adult 2018 (€)



- Finland Ave Annual Spend per Adult €376
- EU27 Ave Annual Spend per Adult €208

Source: H2 Gambling Capital, January 2026

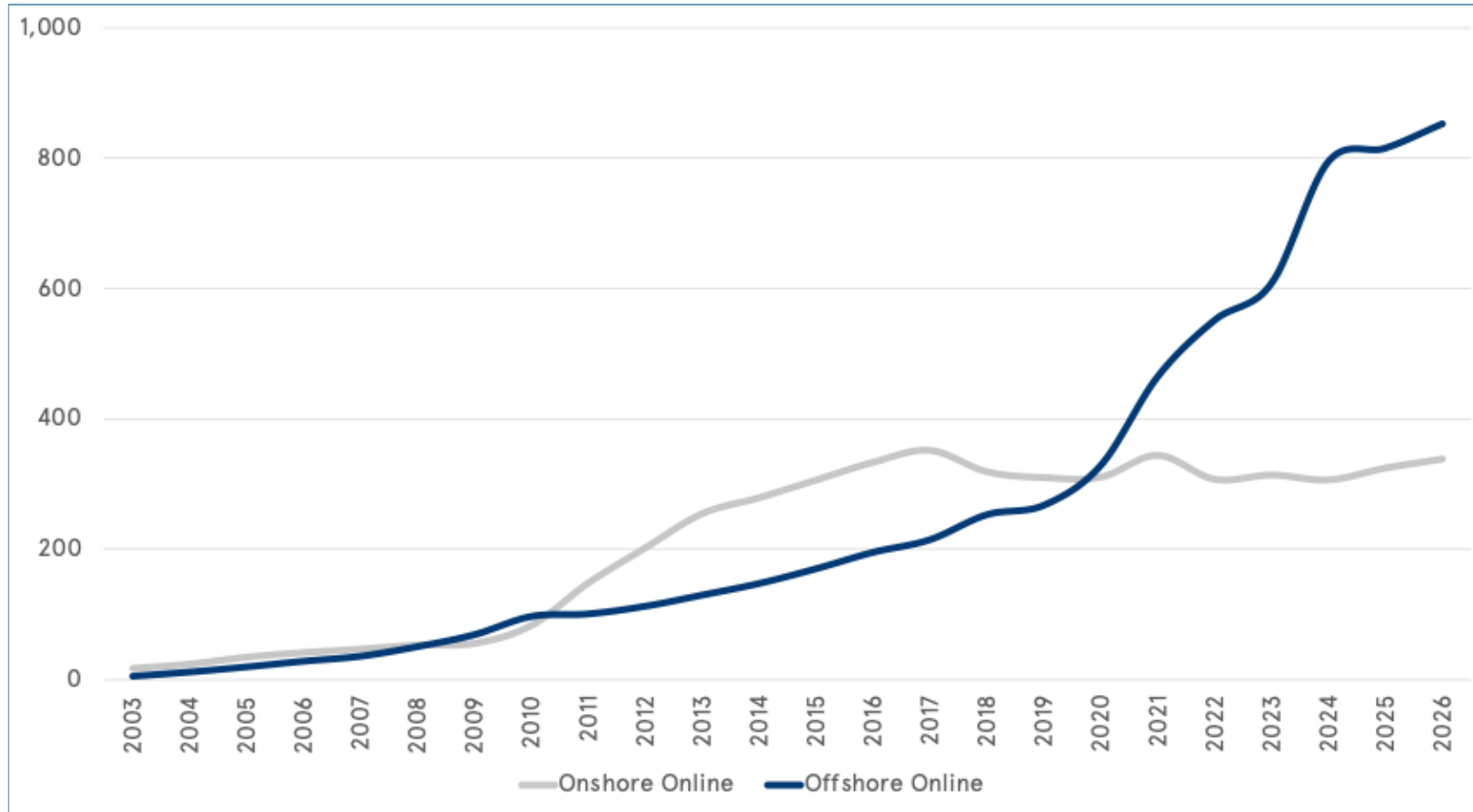
Total Gambling Annual Spend per Adult 2026 (€)



- Finland Ave Annual Spend per Adult €416
- EU27 Ave Annual Spend per Adult €327

Source: H2 Gambling Capital, January 2026

Onshore vs Offshore Online Betting and Gaming GGR (€m)



- 2026 Offshore GGR €853m
- 2026 Onshore GGR €339m
- 2021-25 Offshore CAGR 13%
- 2021-25 Onshore CAGR 0%
- 2026 Channelisation Rate 28%

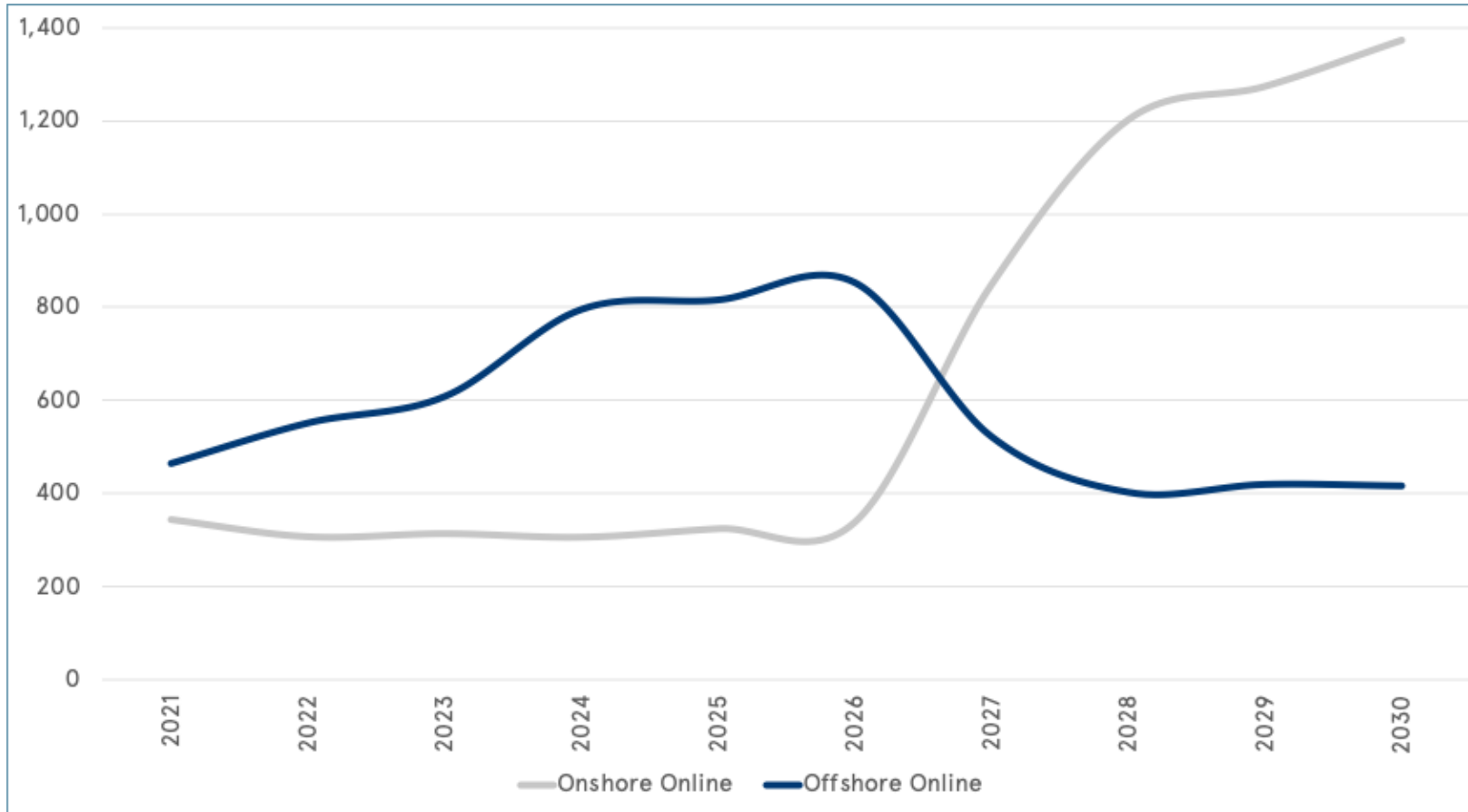
Source: H2 Gambling Capital, January 2026

The Future Gaming Market in Finland

**Data driven
intelligence**



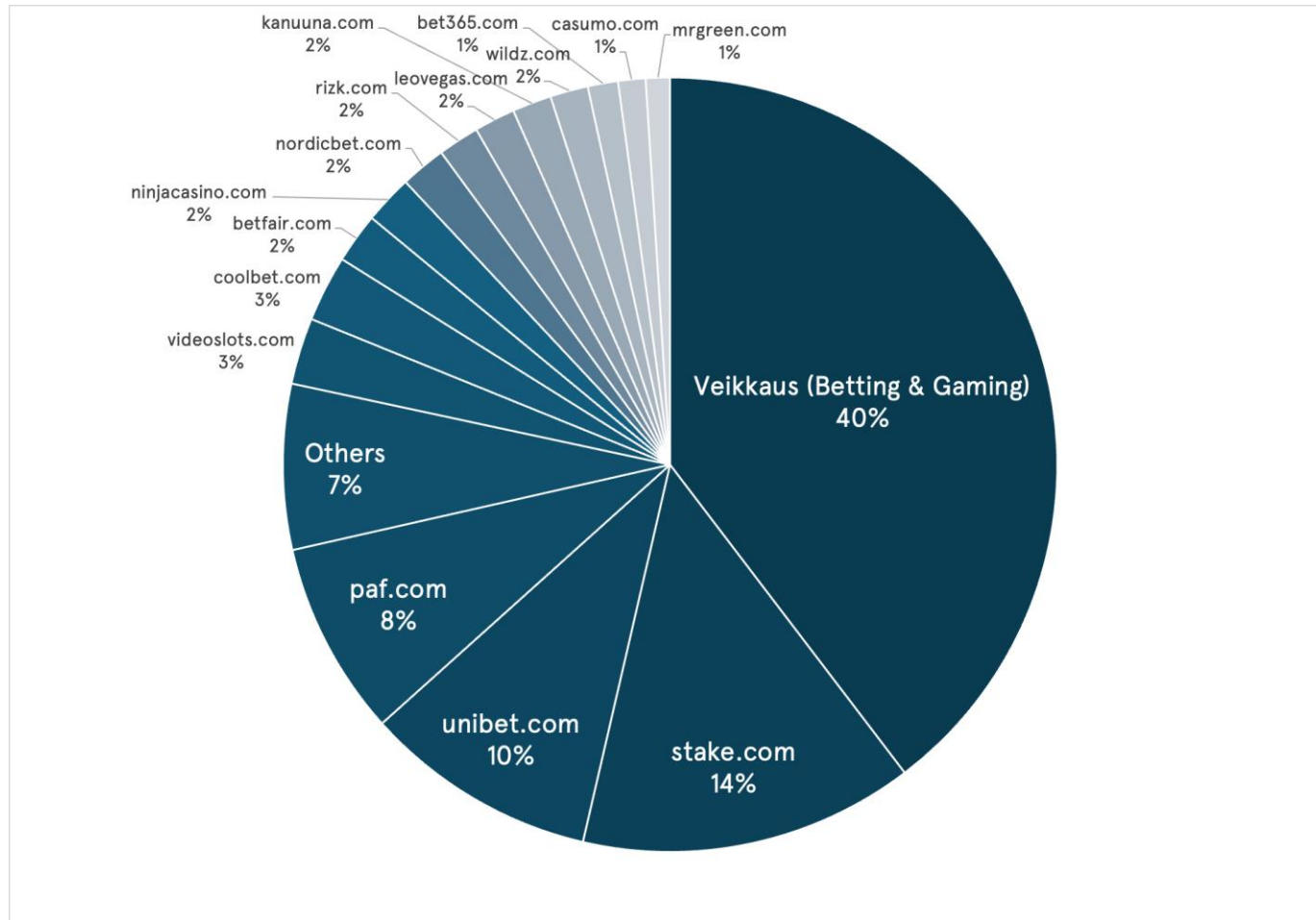
Onshore vs Offshore Online Betting and Gaming GGR (€m)



- 2027 Offshore GGR €522m
- 2026 Onshore GGR €849m
- 2026-30 Offshore CAGR - 13%
- 2026-30 Onshore CAGR 32%
- 2030 Channelisation Rate 77%

Source: H2 Gambling Capital, January 2026

Online Betting and Gaming GGR Market Share



- Veikkaus currently have 40% of the total online market
- H2 expect this to drop to c30% by 2028
- Significant change in share in 2027 and beyond

Conclusions

Data driven
intelligence





In 2026 the regulated gambling market in Finland has been in decline for almost 10 years



Finnish players are not spending less than in the past, they are choosing to play with offshore operators



The new regulations will reverse this trend and keep the vast majority players within the protected onshore market, generating significant revenue and tax income

GAMING **IN** FINLAND

Thank you for listening

Josh Hodgson
Chief Operating Officer
H2 Gambling Capital

josh.hodgson@h2gc.com

