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Balancing Innovation and Risk

The Case of Legalized Sports Betting

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Summary

The legalization of mobile sports betting in many states has led to widespread worries about negative financial, social, and emotional impacts of easy access to sports gambling that cannot be ignored by policymakers. In particular, problem gambling is an issue that needs to be monitored and addressed, including filling in education gaps in a new category of discretionary spending and ensuring that there are support resources for those affected by gambling disorders.

We examine several aspects of the socioeconomic impact of sports gambling. First, we find that even as net spending on legal sports betting rose from $920 million in 2019 to $13.7 billion in 2024, overall spending on gambling has stayed flat as a share of consumer spending. Based on data from the Bureau of Economic Analysis (BEA), gambling accounted for 1.04% of personal consumer expenditures in 2024, compared to 1.07% in 2017. Given the inherent uncertainty of economic statistics, that's effectively no difference.

Second, we look at the impact of sports gambling on consumer finances. We find no sign of a tidal wave of bankruptcies or consumer credit downgrades in states that were early adopters of mobile sports betting. Indeed, quite the opposite: Early adopter states showed a 40% decline in consumer bankruptcies between 2019 and 2024, compared to a 34% decline nationally, and a 36% decline for all states which legalized mobile sports betting. When we compared state-level credit scores in 2019 and 2024, we found a 1.8% increase in credit scores for early adopter states, roughly the same as the national average.

Third, we make the case that legalized sports betting serves as an economic innovation that generates positive consumer benefits and costs akin to other discretionary "experiential" spending categories such as foreign vacations, live entertainment, and appearance-enhancing surgery. We show that it's not uncommon for consumers to take on debt to finance outlays in these areas, yet the government does not step in to control individual behavior.

Balancing Innovation and Risk: The Case of Legalized Sports Betting

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INTRODUCTION

The Progressive Policy Institute has long focused on finding the appropriate balance between innovation and regulation. Innovation drives the economy forward, and raises consumer welfare. Regulation protects individuals from risks that are too difficult or costly to avoid themselves. The goal of effective pragmatic policy is to identify those areas where the benefits of encouraging innovation outweigh the risks, keeping in mind that people often hold inconsistent attitudes towards risk.

From this perspective, this paper aims to explore some of the socioeconomic impacts of legalized sports betting. As America passes the seventh anniversary of the 2018 Supreme Court decision that ushered in the sports betting revolution, more than thirty states have legalized sports betting. The reasons are both fiscal and consumer-oriented. Governments make significant tax and fee revenues from sports gambling.

Equally importantly, sports betting is popular with many Americans, with some reservations. A February 2025 national poll by Sacred Heart University found that 59% of respondents supported legalization of sports gambling in their state, compared with only 22% in opposition.[1] Support is stronger among younger respondents and among men.

Still, there are widespread worries about the negative financial, social, and emotional impacts of easy access to sports gambling that cannot be ignored. In the Sacred Heart University survey, 48% of respondents saw a negative net effect of sports gambling on society, compared to only 37% who felt that the net effect of sports gambling was positive. A July 2025 survey by U.S. News of sports bettors found that around 16% of respondents said they worry they can't control their gambling, and another 9% said they've already sought treatment for gambling addiction.[2] One-quarter of respondents said they've missed a bill payment because of wagers they made.[3]

These are concerning results. In particular, problem gambling is an issue that needs to be monitored and addressed, including filling in education gaps in a new category of discretionary spending and ensuring that there are support resources for those affected by gambling disorders.

However, many broader surveys pick up a pattern of ambivalent American attitudes towards spending that goes far beyond sports gambling. For example, one 2024 survey found that 55% of Americans say they spend recklessly, and 29% engage in “doom spending,” which is overspending to cope with stress.[4]

From this broader economic perspective, then, legalized sports betting represents a complex but potentially valuable innovation in entertainment for many people who bet responsibly. Policymakers at the state and federal levels are considering whether to place more guardrails around the industry.[5] But to what extent is the government justified in further controlling or reducing sports betting for the ordinary person?

We examine several aspects of the socioeconomic impact of sports gambling. First, we find that even as net spending on legal sports betting rose from $920 million in 2019 to $13.7 billion in 2024, overall spending on gambling has stayed flat as a share of consumer spending. Based on data from the Bureau of Economic Analysis (BEA), gambling accounted for 1.04% of personal consumer expenditures in 2024, compared to 1.07% in 2017. Given the inherent uncertainty of economic statistics, that’s effectively no difference.

At the same time, survey data from the National Council on Problem Gambling (NCPG) suggest that the intensity of sports betting, which rose sharply during the pandemic, seems to have fallen since then. For example, the percentage of adults engaged in weekly sports betting rose from 3.7% in a 2018 survey to 6.2% in a 2021 survey. The 2024 survey, however, shows a decline in weekly sports betting to 5.0% of adults.[6]

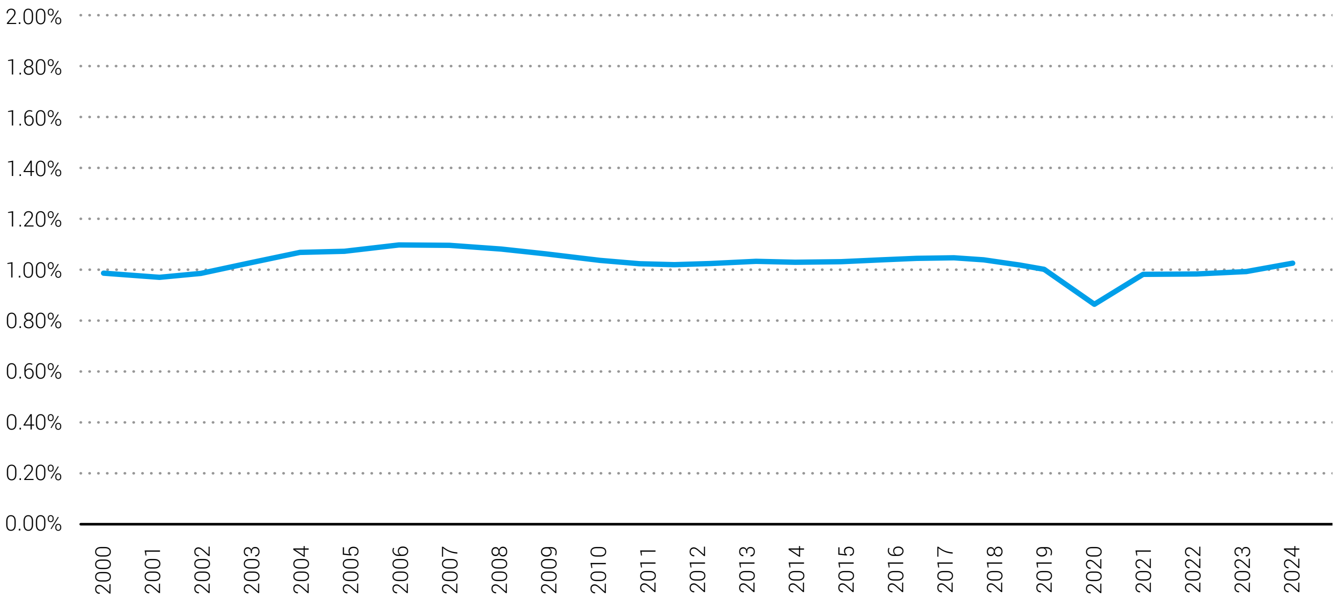
Second, we look at the impact of sports gambling on consumer finances. We find no sign of a tidal wave of bankruptcies or consumer credit downgrades in states that were early adopters of mobile sports betting. Indeed, quite the opposite: Early adopter states showed a 40% decline in consumer bankruptcies between 2019 and 2024, compared to a 34% decline nationally, and a 36% decline for all states that legalized mobile sports betting. When we compared state-level credit scores in 2019 and 2024, we found a 1.8% increase in credit scores for early adopter states, roughly the same as the national average.

Third, we make the case that legalized sports betting serves as an economic innovation that generates positive consumer benefits and costs akin to other discretionary “experiential” spending categories such as foreign vacations, live entertainment, and appearance-enhancing surgery. We show that it’s not uncommon for consumers to take on debt to finance outlays in these areas, yet the government does not step in to control individual behavior.

THE BIG PICTURE

We’ll start by quantifying the contribution of sports betting to GDP and growth. Using a combination of government surveys and industry data, the BEA tracks net spending on legal gambling as a category of personal consumption expenditures, which is itself the largest category of gross domestic product (GDP). In 2024, the net spending on gambling — including online sports betting, table wagering, gambling machines in casinos, bars, and restaurants, lotteries, and pari-mutual betting — totaled $207 billion.[7] To put this in perspective, spending on furniture totaled $160 billion in 2024. Gambling is an important economic category of spending.

FIGURE 1. GAMBLING'S SHARE OF CONSUMER SPENDING IS FLAT



Data: BEA, PPI

But despite the sharp rise in sports betting, overall spending on gambling has basically been growing at the same rate as the overall trend in consumer spending. As a result, gambling expenditures as a share of overall consumer spending have been flat, except for a dip during the pandemic (Figure 1). For example, gambling was 1.04% of consumer spending in 2024, compared to 1.07% in 2017. Given the inherent uncertainty of economic statistics, that's effectively no difference.

Within the broad stability of gambling spending, there have been changes in how Americans use their wagering dollar. Most notable has been the legalization of online or mobile sports betting in many states. As a result, net spending on sports betting rose from $920 million in 2019 to $13.7 billion in 2024.[8]

At the same time, there are signs of dampening enthusiasm for other forms of gambling. The National Council on Problem Gambling (NCPG) commissioned surveys of gambling behavior in 2018, 2021, and 2024. The percentage of people who bought lottery tickets, instant tickets, raffle tickets, or who spent money at a casino in 2024 fell compared to 2018, according to the NCPG surveys.[9]

We can estimate the direct contribution of sports betting to real GDP growth, adjusting for inflation and taking sales and excise taxes into account. (Table 1). We follow the lead of the BEA and use the overall consumer price index (CPI) as the inflation index for gambling.[10]

From 2019 to 2024, our analysis shows that gambling added $20.6 billion to real GDP growth, in 2019 dollars. Drilling down, we estimate that sports betting by itself added $12.4 billion to GDP growth from 2019 to 2024. This is the direct contribution, not including indirect and multiplier effects. By contrast, consumer spending on video and audio streaming added $21.6 billion to GDP growth, in 2019 dollars, from 2019 to 2024.

TABLE 1. SELECTED COMPONENTS OF CONSUMER SPENDING: CONTRIBUTIONS TO GDP GROWTH, 2019-2024

	BILLIONS OF 2019 DOLLARS
Furniture	23.8
Video and audio streaming	21.4
Gambling (including sports betting)	20.6
Jewelry	17.4
Sports betting	12.4
Admissions to specified spectator amusements, including movies, sporting events, and live entertainment	9.9
Pleasure boats, aircraft, and other recreational vehicles	6.3
Personal care services	3.4

Data: BEA, PPI

THE IMPACT OF SPORTS GAMBLING ON CONSUMER FINANCE

Academic research

Everyone agrees that problem gambling needs to be addressed through evidence-based solutions, support resources and safeguards. In that sense, it's no different than other common activities, like dangerous driving.

But critics say that sports betting—and mobile sports betting in particular—leads to more widespread financial woes.[11] For example, a 2024 academic paper by Scott Baker of Northwestern University and four co-authors argues:[12]

> **Following legalization, sports betting spreads quickly, with both the number of participants and frequency of bets increasing over time. This increase does not displace other gambling or consumption but significantly reduces savings.**

Another 2024 academic paper by Brett Hollenbeck of UCLA and two co-authors, argues that "the ease of access to sports betting is harming consumer financial health by increasing their level of debt."[13] Using a large consumer data set that runs through June 2023, Hollenbeck and his co-authors came to several conclusions:

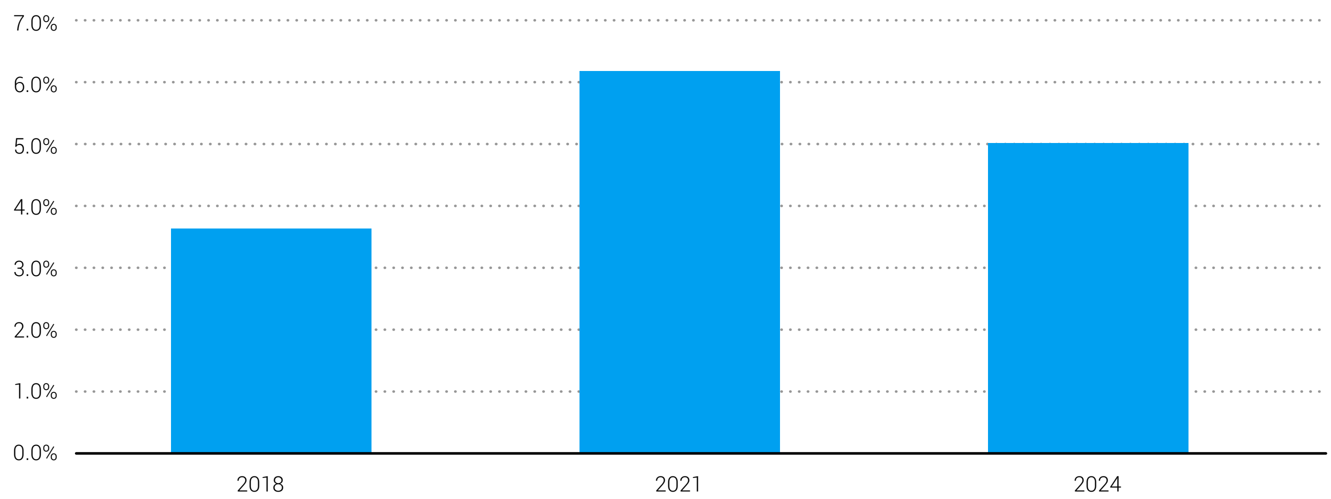
- About four years after the legalization of sports betting, the average credit score drops by roughly 0.3%.
- Three to four years after the legalization of online sports betting, the likelihood of bankruptcy filing increases by as much as 25-30%.
- These estimates translate to roughly 30,000 additional annual bankruptcies and an additional $8 billion in annual collections on account in states with legalized online gambling accessibility.

These results are disturbing, but may also reflect external economic shocks. Both papers rely on data that covers the period 2018 to 2023, a stretch that includes the 2020-21 pandemic years and the 2022-2023 inflationary surge. As a result, the authors of these papers were faced with the difficult task of adjusting for these huge financial shocks, perhaps the quirkiest and most volatile period for consumer finance in history.

Consider: During these years, spending on dining out and entertainment/travel went through wide and unprecedented swings. During the pandemic, savings rates soared to almost 25% because consumers didn't have the option of eating out, traveling on vacation, or going out to movies or live events. Online sports gambling was a safe and attractive option. Conversely, when the economy opened up again, and consumers had more choices on how to spend their money, the savings rate plunged to 2.5%. Meanwhile, the government pumped $1.8 trillion into household budgets.[14]

Data from the NCPG suggests that the intensity of sports betting rose during the pandemic and has fallen since then. For example, the percentage of adults engaged in weekly sports betting rose from 3.7% in the 2018 survey to 6.2% in the 2021 survey. The 2024 survey, however, shows a decline in weekly sports betting to 5.0% of adults.[15] (Figure 2) Other betting frequencies show a similar pattern.

FIGURE 2. INTENSITY OF SPORTS GAMBLING PEAKED DURING THE PANDEMIC (PERCENTAGE OF ADULTS BETTING ON SPORTS WEEKLY)



Data: NCPG

Consumer bankruptcies and credit scores

Our second observation is that state-level data for consumer bankruptcies and credit scores in 2019 and 2024 simply doesn't show a big difference between states that approved mobile sports betting and states that did not. That's true even if we focus on "early adopters" — states that legalized mobile sports betting in 2021 or earlier, so that any potential financial impacts have a chance to show up in the 2024 data.

Let's start with bankruptcies. Nationally, from 2019 to 2024 — a period of rapid increase in online sports betting — consumer bankruptcy filings fell by 34%, continuing a multi-year trend. Indeed, consumer bankruptcies in the first quarter of 2025 were close to the lowest level in more than 20 years, despite the prevalence of online sports gambling.[16]

Drilling down, our analysis shows that early adopter states had a bigger average decline in bankruptcies than the national average. To be more specific, we collected state consumer bankruptcy filing data from the U.S. courts for 2019 and 2024.[17] We identified 16 "early adopter" states (including the District of Columbia) that implemented mobile sports betting through 2021 (not including Nevada).

We found that the early adopter states had a consumer bankruptcy decline of 40% from 2019 to 2024, compared to the 34% national decline.[18] For example, New Jersey and West Virginia, the first two states to adopt mobile sports betting, had bankruptcy declines of 49% and 44% respectively. Meanwhile, Alabama, a state that has not adopted online sports betting as of the date of this paper, saw only a 28% decline in consumer bankruptcies from 2019 to 2024.

To put it another way, 11 out of the 16 early adopter states experienced a steeper decline in consumer bankruptcies than the national average. Broadening the analysis to all states that implemented online sports betting through 2024, their bankruptcy decline averaged 36% — still steeper than the national average.

TABLE 2. EARLY ADOPTERS OF MOBILE SPORTS BETTING TEND TO HAVE A STEEPER DROP IN BANKRUPTCIES THAN NATIONAL AVERAGE

	MOBILE SPORTS ADOPTION YEAR	PERCENTAGE CHANGE IN BANKRUPTCIES, 2019-2024
New Jersey	2018	-48.7%
West Virginia	2018	-43.9%
Indiana	2019	-30.1%
Iowa	2019	-34.8%
New Hampshire	2019	-49.0%
Oregon	2019	-27.2%
Pennsylvania	2019	-41.3%
Colorado	2020	-33.6%
District of Columbia	2020	-56.0%
Illinois	2020	-47.3%
Tennessee	2020	-40.8%
Arizona	2021	-33.9%
Connecticut	2021	-46.0%
Michigan	2021	-33.4%
Virginia	2021	-38.1%
Wyoming	2021	-40.6%
States which were early adopters of mobile sports betting (2021 and earlier)		-39.6%
All states with mobile sports betting (through 2024)		-36.2%
All states		-34.3%

Data: US Federal Courts, PPI

It's worth noting that consumer bankruptcies are up 13.7% in 2024 compared to 2023. But on average, there's basically no difference between states that have adopted mobile sports betting (13.6% increase in 2024) and those that have not (13.9%).

Now let's look at changes in credit scores. Nationally, FICO scores rose from 703 in 2019 to 715 in 2024, during a period of great increase in online sports betting.[19] When we compared state-level FICO scores in 2019 and 2024, we found a 1.8% increase in credit scores for early adopter states, roughly equal to the national average (Table 3). For all states that implemented online sports betting through 2024, we find an average 1.7% increase in FICO scores, slightly below the national average.

These results do not rule out an impact of sports betting on particular subpopulations. But overall, online sports gambling is not producing a tidal wave of consumer bankruptcies and consumer credit downgrades large enough to be seen in the aggregate data.

TABLE 3. EARLY ADOPTERS OF MOBILE SPORTS BETTING HAVE ROUGHLY THE SAME INCREASE IN CREDIT SCORES AS THE NATIONAL AVERAGE

	AVERAGE INCREASE IN FICO SCORES, 2019-2024	
	POINTS	PERCENT
States which were early adopters of mobile sports betting (2021 and earlier)	12.5	1.8%
All states with mobile sports betting (through 2024)	12.3	1.7%
National average, all states	12.4	1.8%

Data:
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ONLINE SPORTS BETTING AS A DISCRETIONARY EXPERIENTIAL PURCHASE

PPI does not favor funding gambling with debt. For us, that's part of a general opposition to funding discretionary purchases with borrowing, to the extent that it can be avoided.

But we must acknowledge that consumer debt — and especially credit card debt — is a significant part of economic life. Credit card balances hit $1.2 trillion in the fourth quarter of 2004. Adjusted for inflation, that's up at a 1.8% annual rate since the fourth quarter of 2019.

It's also becoming clear that people are more willing to spend on "experiences," such as travel—otherwise known as experiential purchases—as distinct from discretionary spending on material goods. A growing body of evidence seems to suggest that "experiential consumption facilitates greater satisfaction than spending on material possessions."[20] Examples of discretionary experiential purchases include vacation travel, concert tickets, and appearance-related procedures such as facelifts.

It's not a good idea to run up debt to pay for experiential purchases. Yet, paradoxically, one sign of the importance of experiential purchases is the willingness of many Americans to spend and even borrow for positive experiences, just like they borrow for material goods such as larger houses and more expensive cars and trucks.

Consider vacation travel, which is a classic example of an experiential purchase. In a debt-averse world, people would have money saved away for their summer trip to the beach or overseas. In reality, however, 29% of Americans plan to take on debt for summer travel. That's according to a March 2025 survey from Bankrate.[21]

Another example of people borrowing for discretionary purchases is concert tickets. There have been plenty of anecdotal reports about people borrowing to buy Beyoncé or Taylor Swift concert tickets. A recent New York Times story was subtitled "How can 20-somethings afford the high cost of seeing their favorite artists' live shows? Some save; some go into debt."[22] Billboard reported that "As Concert Ticket Prices Soar, More Than Half of Coachella GA Attendees Are Buying Tickets Through Payment Plans", referring to general admission tickets to the giant music festival, held in California in April. And according to an April 2025 survey sponsored by Cash App, 31% of Gen Zers have used "Buy Now, Pay Later" (BNPL) products to buy concert tickets.[23]

A third example of discretionary experiential purchases involves outlays for cosmetic procedures and goods. These costs add up — of Americans who say they've made beauty-related purchases for themselves, 15% paid with a credit card that they didn't pay off by the due date, and 9% used "buy now, pay later" services, according to an April 2024 survey by NerdWallet's 2024 Cost of Beauty Report.[24]

In particular, lending for elective cosmetic procedures has become big business. Medical offices offering services such as lip filler and Botox injections, which insurance doesn't cover, also often offer payment options through specialized financial companies.[25] One such company, Prosper Funding, says on its website that "Financing your plastic surgery can be stressful. But through Prosper, you can ease that financial burden." Fintech company Cherry Technologies recently did a $250 million securitization of elective dermatology and other medical procedure loans.

From this perspective, sports gambling does not raise unique issues compared to other discretionary experiential purchases. It may be advisable to discourage households from taking on excessive debt, but this should be part of a broader policy discussion.

CONCLUSION

Legalized sports betting represents an important innovation. By examining its economic impacts, and comparing them with other types of discretionary spending. This paper has provided a nuanced perspective that informs both public discourse and policy development.

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