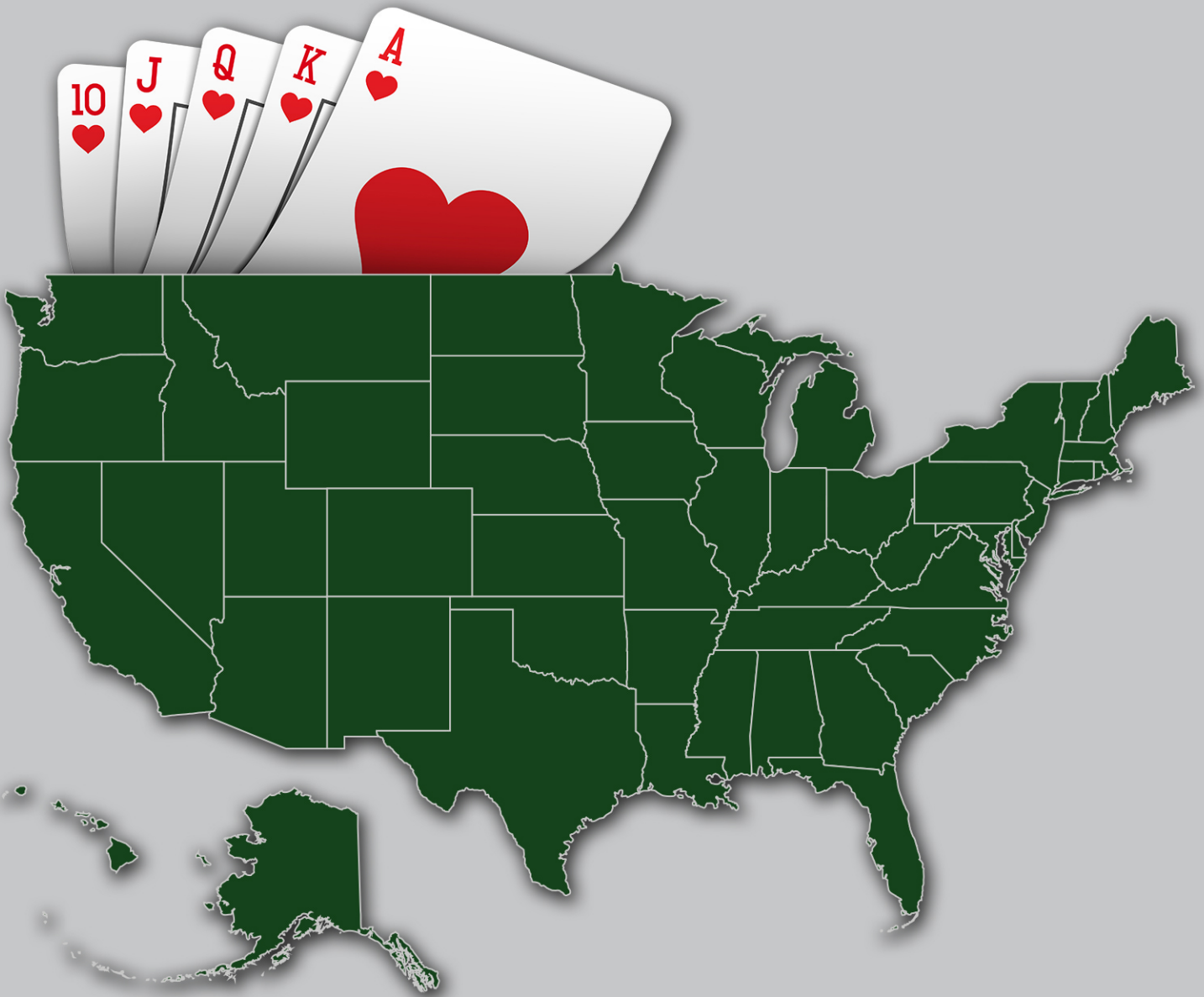


# US Online Poker Report

An Academicon Market Analysis and Forecast



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## EXECUTIVE SUMMARY

Since April 2011 (Black Friday), online poker in the United States has become a market with very little to no supply, either in the form of regulated or unregulated operators. Even with the launch of Ultimate Poker on April 30, 2013 in Nevada, there is a significant amount of latent demand, which could be served with the proper combination of regulatory infrastructure and operator initiative.

Current estimates of a regulated market are often biased by political agendas. In this report an accurate picture of the unregulated poker market in the U.S. at its peak before the Black Friday events is drawn and three forecast scenarios for a regulated market are outlined. These figures provide important information for any strategic decision maker in the current opportunity-rich environment.

Data on 4.6 million real money online poker players in 2009 and 2010 is used from the OPD-UHH, the only worldwide peer reviewed online poker data source. This comprehensive dataset shows that most players play only occasionally, for small amounts, for a short while, and at only one table. But there is a group of intense gamblers who play much more often, longer, with higher stakes, and at more tables simultaneously. In total, 1,430,000 online poker players from the U.S. created a \$981 million market in 2010.

In a regulated market, a scenario limiting the player pools to in-state residents and tourists is predicted to create a U.S. online poker market of \$1.3 billion in the first full year of operations, growing to \$1.8 billion in year ten. A scenario with limited inter-state player networks is projected to produce revenue growth from \$1.7 billion in year one to \$2.5 billion in year ten. In a scenario with an open federal/international player pool, revenue is expected to grow from \$2.2 billion in year one to \$3.3 billion in year ten.

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