

THE SWEDISH GAMBLING INDUSTRY



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Sweden

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The analysis in this report was conducted independently by the authors. The conclusions and assessments presented in this report are those of the authors and are not intended to reflect the position of the Research Institute of Industrial Economics.

SUMMARY

- The land-based gambling market regulated in Sweden is shrinking while online gambling continues to grow. In 2015, companies regulated abroad accounted for 55 per cent of the online gambling market in Sweden.
- In the space of 20 years, the private Swedish gambling industry has grown to more than twenty companies with 7,300 employees and an income in Sweden of SEK 4.4 billion after winnings paid. The fifteen gambling companies listed on the stock exchange are together valued at SEK 69 billion.
- The owners of Swedish gambling companies, alongside some of the founders, include Swedish banks and funds, as well as the national pension funds (AP-fonderna). In total, AP-fonderna have holdings worth SEK 1.4 billion in Swedish and foreign gambling companies.
- The conditions for locating gambling operations in Sweden have been affected by the existing regulations. The announced regulatory changes to the Swedish gambling market may similarly affect location decisions for a long time to come.
- From the economic policy perspective of the report, future regulatory changes to the gambling market should take into account the following aspects:
 - There are strong similarities between Swedish online gambling companies and other successful Swedish tech and Internet companies. Whatever the industry, there are examples of exceptional successes that are based on similar conditions: entrepreneurship, IT skills and a highly qualified workforce. There is therefore great potential for increased mutually beneficial interaction between the gambling industry and other online industries.
 - Sweden should imitate the Danish regulation and only require licences for gambling operators, not for their subcontractors. Requiring licences throughout the supply chain, as in the United Kingdom, may lead to significant negative consequences for the successful Swedish B2B gambling companies, as well as for other subcontractors.
 - New gambling market regulation should focus on creating long-term sustainable rules. Sustainability creates stable conditions for the gambling companies to invest and develop. Failure to achieve this carries the risk that the market will have to undergo further regulatory changes, thereby unnecessarily increasing uncertainty and requiring additional resources from all stakeholders. At the same time, all parties should be aware that changes to the regulatory framework will likely be necessary in order to address deficiencies and handle changes in the market.
 - The political parties have a big responsibility to vote in parliament in favour of a regulation that is secure from a long-term political perspective and is not likely to be torn up in the event of a future change of government. This will require significant compromise, as the parties are not currently in agreement. Once the Licensing Inquiry's proposals have been submitted, this will be the most important aspect of the political work.

REGULATION OF THE GAMBLING MARKET IS OF DECLINING RELEVANCE

Growth on the Swedish gambling market is strongest online and among gambling companies that are regulated abroad. In 2015, online gambling grew by 11 per cent, while land-based gambling saw a slight decline in revenue.¹ Gambling companies regulated abroad now have 55 per cent of the Swedish online market, up from 50 per cent in 2013.² This development means that the domestic regulation of the Swedish gambling market has lost its relevance to the growing online market and is therefore also slowly losing its importance for the gambling market as a whole.

Stakeholders in the online market are intensifying their efforts to offer gambling on new platforms. People are increasingly gambling from their mobile phone or tablet and new gambling apps are constantly being developed. The ability to gamble from your mobile phone wherever you are has brought about a big change that benefits operators offering sports betting and live gambling, for example. The proportion of Swedish gambling consumers who have gambled from their mobile phone (24 per cent) is approaching the share that has gambled from a computer (29 per cent).³

Sweden has a relatively large online market. Online gambling accounts for 38 per cent of revenue,⁴ which places it third in the EU, after Ireland and Denmark, and well above the EU average of 18 per cent.⁵ Measured in euros, Sweden is the fifth-largest online market in the EU, after the UK, France, Germany and Italy.⁶ All the forecasts indicate that online gambling will account for an increasing share of the gambling market.

This trend has brought about a need to reregulate the gambling market and the government has announced that this will take place during 2018. Just as the existing regulation has played a key role for the Swedish gambling industry, the future regulation will be extremely important for the gambling industry's investment and location decisions for a long time to come. The dominant aspects in the discussions on regulation have been tax revenue, problem gambling and conditions for the non-profit sector. The regulatory changes also need to take into account the industry perspective. As well as a large domestic market, Sweden has an exceptionally successful international gambling industry. The rapid growth and increasing economic importance of Swedish gambling companies is described in this report. We also discuss how the future regulation of the gambling market may affect the gambling industry's opportunities for growth, including by stimulating mutually beneficial interactions with other tech and Internet companies.

¹ Swedish Gambling Authority (2016) The Swedish Gambling Market 2015.

² Swedish Gambling Authority (2016) The Swedish Gambling Market 2015; Swedish Gambling Authority (2014), The development of the gambling market in Sweden and internationally 2013.

³ Swedish Gambling Authority (2016) The Swedish Gambling Market 2015; Swedish Gambling Authority (2014), The development of the gambling market in Sweden and internationally 2013.

⁴ Provisional summary of the Swedish gambling market 2015 – Swedish Gambling Authority (2016)

⁵ Swedish Gambling Authority (2016) The Swedish Gambling Market 2015.

⁶ H2 Gambling Capital (2016).

⁶ H2 Gambling Capital (2016).

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In 25 years, the Swedish gambling industry has gone from being predominantly a national and state-owned business to the current situation where there are more than 20 private gambling companies that can be considered Swedish.⁷ Altogether, these private gambling companies have around 7,300 employees.⁸ The companies operate in both the B2C segment, where consumers are customers, and in the B2B segment, with corporate customers. Unibet and Betsson are among the largest private online gambling operators in Europe and they offer a wide range of games. Several of the world's most successful online gambling operators use NetEnt's gaming systems for online casinos. In recent years, Evolution Gaming has established itself as Europe's leading live casino supplier. The private sector's total gambling revenue after winnings paid amounted to around SEK 4.4 billion in 2015, an increase of 6 per cent from 2014.⁹

Svenska Spel, ATG and other gambling operators regulated in Sweden have a total of 2,400 employees, which is nowhere near the employment figure of the private gambling companies.¹⁰ As Figure 1 shows, the number of employees in the Swedish private gambling industry has increased sharply since 2007. The total number of employees has increased by 235 per cent since 2011. Altogether, the private gambling companies and the gambling companies regulated in Sweden have 9,760 employees, which is more than companies such as Telia, H&M and IKEA have in Sweden, and is even more than some of the big four banks (Swedbank, SEB, Handelsbanken and Nordea) have in Sweden.¹¹

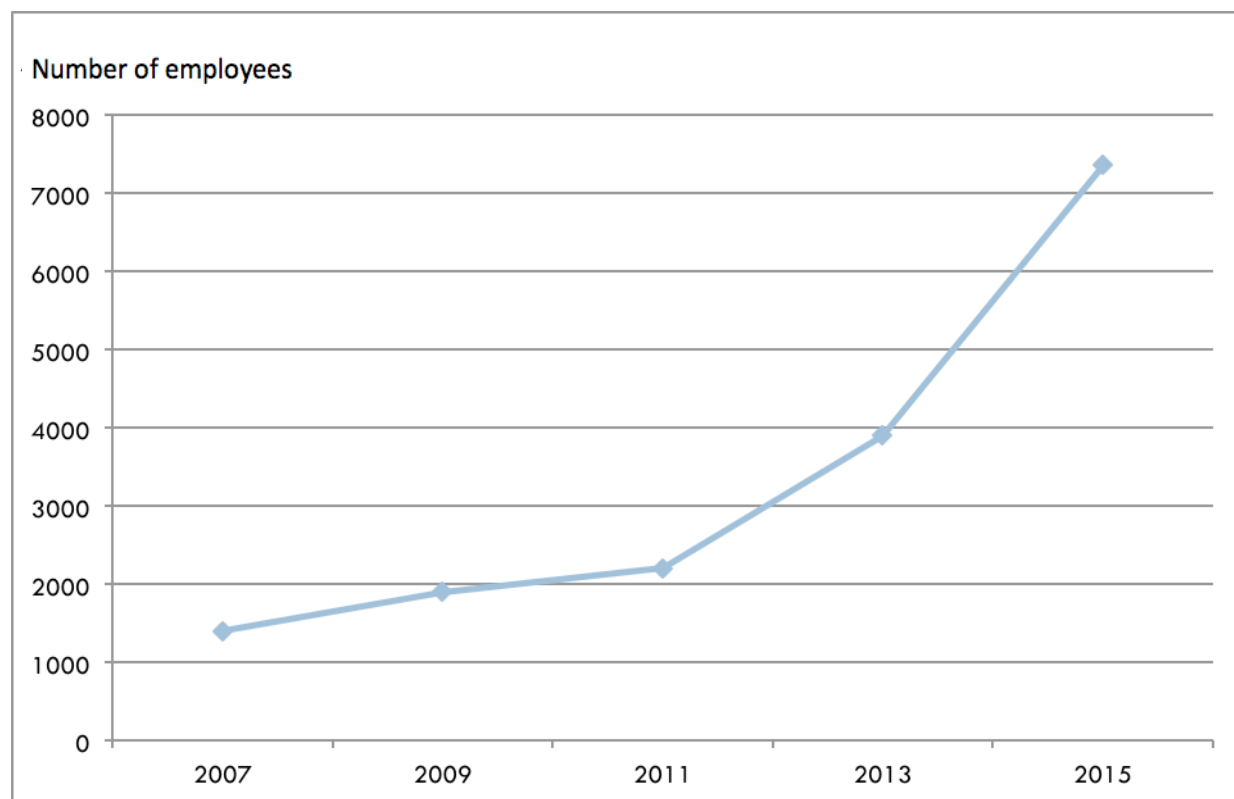
⁷ ATG, the Swedish Postcode Lottery and other companies regulated by the Swedish Gambling Authority are not included with the companies in the private gambling industry in this report.

⁸ Based on information from the annual reports of private gambling companies. It is difficult to determine how many of these work in Sweden. The figures for the gambling industry exclude foreign gambling companies with operations in Sweden. The figures also exclude jobs at subcontractors. Betsson's annual report for 2015, for example, shows that the company has 151 consultants engaged full time.

⁹ Provisional summary of the Swedish gambling market 2015 – Swedish Gambling Authority (2016).

¹⁰ Based on the annual reports of Svenska Spel AB, ATG, Miljonlotteriet, Swedish Postcode Lottery, Folkspel and Kombispiel for 2015. The number of employees at Svenska Spel and ATG excludes agents.

¹¹ Largest companies, "Employers in Sweden with the most employees in the country", <http://www.largestcompanies.se/topplistor/sverige/de-storsta-arbetsgivarna-i-landet> (16/10/2016).

Figure 1. Total employment in the Swedish private online gambling industry

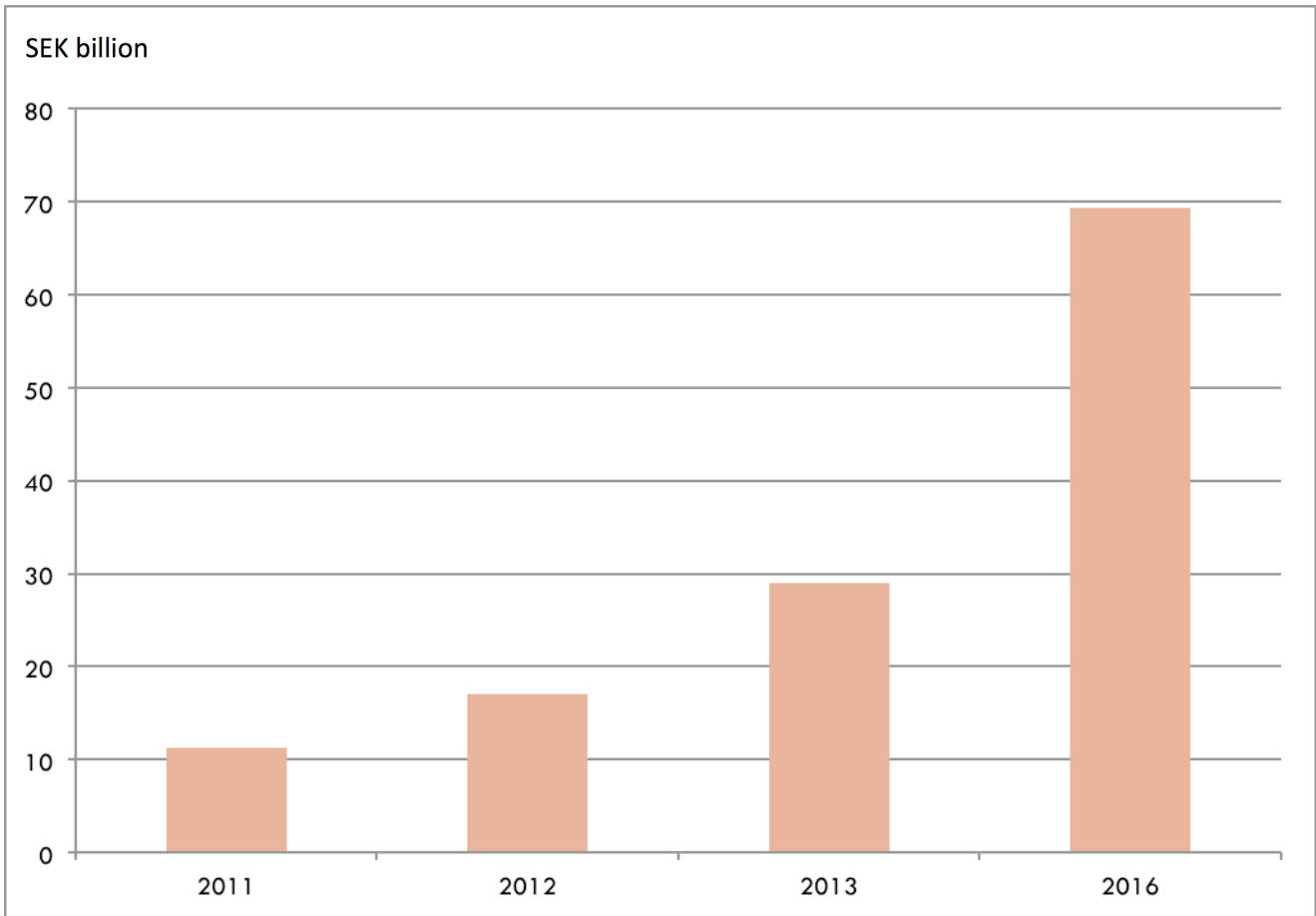
Notes: Based on the annual reports for 2015 of Evolution Gaming, Betsson, Unibet, NetEnt, Nyx Interactive, Kambi, Cherry, Leo Vegas, Nordic Leisure, Mr Green, Quickspin, Gaming Corps, AHA World, Come On Stockholm, Angler Gaming, Net Gaming Europe, Spiffx, Play Hippo, Bonnier Gaming, and Jordahl (2011, 2012, 2014).

There are currently fifteen gambling companies listed on the stock exchange in Sweden: AHA World, Angler Gaming, Betsson, Cherry, Evolution Gaming, Gaming Corps, Kambi, LeoVegas, Mr Green, NetEnt, Net Gaming Europe, Nordic Leisure, PlayHippo, Spiffx and Unibet. Together they have a market value of SEK 69 billion,¹² which is a dramatic increase from SEK 11 billion in 2011, SEK 17 billion in 2012 and SEK 29 billion in 2013, see Figure 2. This means that the gambling companies listed on the stock exchange in Sweden have a combined value that is greater than companies such as Electrolux, ICA Gruppen and Securitas, and more than Tele 2, Com Hem and MTG put together.¹³

¹² Market values obtained from Avanza.se on 21/09/2016.

¹³ According to the market values from Avanza.se on 16/10/2016.

Figure 2. Market value of gambling companies listed on the stock exchange in Sweden



Note: The market value for 2016 is as at 21 September and comprises the following companies: AHA World, Angler Gaming, Betsson, Cherry, Evolution Gaming, Gaming Corps, Kambi, LeoVegas, Mr Green, NetEnt, Net Gaming Europe, Nordic Leisure, PlayHippo, Spiffx and Unibet. The earlier market values are taken from Jordahl (2011, 2012, 2014).

OWNERSHIP

The Swedish gambling companies have a relatively fragmented ownership and the companies' founders currently have relatively small shareholdings. Major shareholders include Per Hamberg, who owns 3.7 per cent of Betsson and 6.3 per cent of NetEnt, Rolf Lundström, who owns 6.5 per cent of NetEnt, Michael Knutsson, who owns 4.8 per cent of Betsson, and Anders Ström, who owns 4.5 per cent of Unibet. Also among the major shareholders of the gambling companies are Swedish and foreign banks and funds. Swedbank Robur Fonder owns 9.6 per cent of Unibet and 7.7 per cent of Betsson. Nordea owns 8 per cent of Unibet. SEB Investment Management owns 4.6 per cent of Unibet. Handelsbanken and Handelsbanken Fonder own 3.5 per cent of Betsson and 3.1 per cent of NetEnt.¹⁴

The national pension funds (AP-fonderna) have also invested in Swedish gambling companies. These funds, spearheaded by AP2, have together invested SEK 2.3 billion in Unibet. The national pension funds also hold shares in a number of foreign gambling companies, including Playtech, Betfair and Ladbrokes. In total, the national pension funds have holdings worth SEK 3.8 billion in Swedish and foreign gambling companies.¹⁵ Institutional owners help to promote self-regulation of the industry. The national pension funds require the operations of the gambling companies to be reputable and compliant with all laws and regulations.

Table 1. National pension funds' shareholdings in gambling companies, SEK million

Fund	Betsson	Unibet	NetEnt	Other gambling companies ¹⁶	Total
AP1	0	773	0	87	859
AP2	81	1,290	183	334	1,888
AP3	193	278	133	208	813
AP4	69	0	0	188	257
Total	343	2,341	316	817	3,817

Note: Shareholdings as at 31/12/2015

Source: National pension funds' annual reports for 2015

¹⁴ Information about company owners obtained from Avanza on 21/09/2016, see for example

<https://www.avanza.se/aktier/om-bolaget.html/5482/betsson-b>.

¹⁵ Taken from the annual reports of the national pension funds for 2015 – indicates shareholdings as at 31/12/2015

¹⁶ Other gambling companies include Evolution Gaming, 888 Holdings, Betfair, bwin.party Digital Entertainment, Galaxy Entertainment, Ladbrokes, Las Vegas Sands, Paddy Power, Playtech, Sands China, Sega Sammy Holdings, William Hill, Wynn Resorts, Genting BHD, Genting Malaysia BHD, Genting Plantations BHD, Genting Singapore BHD, Kangwon Land, MGM Resorts International (HK and US), Melco Crown Entertainment, Penn National Gaming Inc, SJM Holdings and Boyd Gaming. AP6, which has a relatively small portfolio of unlisted companies, does not report any holdings in gambling companies. AP7 reports shareholdings totalling SEK 517.212 million in Galaxy Entertainment, Las Vegas Sands, MGM Mirage, SJM Holdings, Melco Crown Entertainment, Genting, Genting Malaysia, Genting Plantations, Genting Singapore, Kangwon Land, Sands China, Sega Sammy Holdings, William Hill and Wynn Resorts.

FUTURE REGULATION

The successes of the Swedish online gambling companies fit in with a national pattern. Sweden is unique when it comes to starting successful Internet companies. Sweden places second in Europe with regard to the value of the countries' so-called Unicorns, i.e. Internet companies with a valuation of over 1 billion dollars.¹⁷ Only the UK, with a population six times greater and a GDP four times as big, has Internet companies with a higher valuation. On the list of Europe's most valuable Internet companies, four of the top five have strong links to Sweden. At the top of the list is Swedish company Spotify, followed by Swedish start-up Skype and German e-commerce company Zalando, the largest shareholder of which is Swedish company Kinnevik. In fifth place comes Swedish company King Digital, which is listed on the New York stock exchange. Other successful Swedish tech and Internet companies include Fingerprint Cards and several gambling companies such as NetEnt, Unibet and Betsson (see Table 2).

The successes of the Internet companies and the Swedish gambling companies are in many cases based on the same factors: a strong entrepreneurial spirit combined with excellent information technology skills and access to a highly trained workforce that is able to transform business ideas into new technological solutions. However, there is a difference in terms of profitability. While the gambling industry has grown in profitability, several of the other Internet companies have for many years been so-called 'hope companies' (which are not making a profit). Spotify, for example, reported a loss of SEK 800 million in 2015.

Sweden is at the forefront when comparing countries' levels of digitisation and has been among the top five countries in terms of progress in this respect.¹⁸ However, this is an advantage that is being challenged from many sides. Countries such as South Korea and Germany are engaged in targeted political work to digitise the business sector. The Baltic States have the opportunity to overtake other countries as their worn-out systems are being replaced and can be digitised from scratch.¹⁹

Compared with many other countries, Sweden is also unique in that it does not discriminate against certain industries, companies, organisations and individuals. There are sound economic reasons for such an approach, as it provides competitive companies with opportunities to grow and evolve at the same pace as changes in society, technology and the world in general, without being hampered by the state dictating the terms of where growth must take place. In the absence of this kind of special regulation, many of the Internet-based technology companies have been able to start and grow in Sweden and exploit Sweden's competitive advantages. Where companies choose to locate their operations and headquarters is a complex decision that involves much more than just the tax rates of different countries. Companies that start in Sweden tend to stay in Sweden.

In this respect, the regulation of the Swedish gambling market represents a departure from the principle of not treating industries differently, as Swedish law prohibits private companies from

¹⁷ GP Bullhound Research (2016).

¹⁸ SOU 2014:13, Chapter 2.

¹⁹ Blix (2016).

offering online gambling to Swedish consumers.²⁰ As a result, Swedish gambling companies have not had the opportunity to establish all of their operations in Sweden and have had to delocate parts of their operations to other countries in order to be able to offer gambling to Swedish and foreign customers.

²⁰ There is an exception to this in relation to 'restaurant casinos'.

Table 2. Examples of successful Swedish tech and Internet start-ups

Company	Established	Industry	Product	Market value (SEK billion)
Spotify ¹	2006	Music	Music streaming	76
Skype ¹	2003	Telecoms	IP telephony	76
King ¹	2003	Gaming	Candy Crush, etc.	50
Fingerprint Cards ²	1997	IT security	Biometric identification	28
Mojang ³	2010	Gaming	Minecraft	22
Avito ⁴	2007	E-commerce	Market place for second-hand goods	20
Klarna ⁵	2005	Finance	Payment solutions	19
Starbreeze ⁶	1998	Gaming	Payday, etc.	6
Paradox Interactive ⁶	1999	Gaming	Cities: Skylines, Europa Universalis, etc.	5
iZettle ²	2010	Finance	Payment solutions	4
True Software ⁶	2009	Telecoms	Identifies telephone numbers	2

Internet gambling companies, particularly B2C

Unibet ⁷	1997	Gaming	Online gambling	17
Betsson ⁷	2001	Gaming	Online gambling	13
LeoVegas ⁷	2012	Gaming	Online gambling	3
Cherry ⁷	1963	Gaming	Online casino, online lotteries, restaurant casino and game development	3
Mr Green ⁷	2007	Gaming	Online gambling	1

Internet gambling companies, particularly B2B

NetEnt ⁷	1996	Gaming	B2B online casino	18
Evolution Gaming ⁷	2006	Gaming	B2B live casino	10
Kambi ⁷	2012	Gaming	B2B sports betting	4

Note: The valuations are estimated market values or sales values as at ¹ April 2016 (GP Bullhound Research 2016, p. 4 using a dollar exchange rate of SEK 8.97), ² October 2016, ³ September 2014, ⁴ March 2015, ⁵ August 2015, ⁶ February 2015, ⁷ 21 October 2016.

The list of Swedish gambling operators that have been partially forced out of the country is long (see B2C companies in Table 2) and the value of these companies is more than SEK 37 billion. These circumstances have in some cases resulted in companies opting to establish themselves in tax havens, allowing them to avoid large tax payments.²¹ A more accurate description is in fact that the companies have not been able to establish themselves in Sweden and as a result have located operations in countries where this has been possible. From this perspective, the Swedish ban on the establishment of private online gambling companies can be said to have cost the Swedish government roughly SEK 880 million in gambling tax revenue in 2015, or around SEK 6.6 billion in total since 2003.²² The decision of Swedish online gambling companies to delocate operations to

²¹ DI digital (2016) and ETC (2016).

²² Based on a tax rate of 20 per cent on the net revenue in Sweden of gambling companies regulated abroad (i.e. the gambling revenues of the companies). The revenue from Swedish consumers of gambling companies regulated abroad

Malta, for example, has in turn encouraged the gambling companies' suppliers (B2B companies in Table 2) to move parts of their business abroad in order to be closer to their customers.

- **Recommendation:** The future reregulation of the gambling market should take into account the industry perspective and the contact points between the gambling companies and other Swedish tech and Internet companies.

Requiring licences for subcontractors may have problematic effects

The value-added chain for online gambling is complex, which means that a significant number of companies may be involved when the consumer is gambling online. The gambling operator is responsible, for example, for the website and marketing, a finance company may handle monetary transactions and several game development companies may provide the games offered on the website. Just like other Internet companies, gambling companies need to operate in an ecosystem where the different elements are interdependent of each other.

Different countries employ different solutions for regulating the value-added chain of the gambling market. Denmark, for example, has chosen to only place requirements on those companies with which consumers have contact, i.e. the gambling operators, and stipulates that these must be licensed. The expectation is that the gambling operator is responsible for the activities of its subcontractors as if their operations were its own. The United Kingdom, on the other hand, requires all companies that are part of the value-added chain to be licensed.²³ The British solution is considered to be justified on the basis of ensuring that gambling is fair and takes place under regulated circumstances. However, this means that many more companies need to be licensed in order to conduct gambling operations.

If a Swedish regulation were to be designed in a way similar to the British regulation, it may have significant implications for both the Swedish B2B gambling companies and other Internet companies in their role as subcontractors. Firstly, the licensing process involves additional costs for subcontractors compared with a Danish-style regulatory solution. Secondly, subcontractors may find themselves in a situation where they are supplying services to both gambling operators with a licence and those without a licence to offer gambling in Sweden. Depending on how the legislation is formulated, they may be forced to choose which gambling operators they want to continue to supply. Such a situation may occur, for example, if legislators require that subcontractors are not permitted to offer their services to businesses that sell gambling products to Swedish consumers without a licence. If some of the subcontractors' customers choose to apply for a licence while others continue to sell gambling to Swedish customers from abroad, this could present a real dilemma. The Swedish B2B companies that act as subcontractors, and also other Internet

was valued at SEK 4.4 billion in 2015. At a tax rate of 20 per cent, this represents lost tax of SEK 880 million. The same calculation for all the years from 2003 to 2015 gives a total of SEK 6.6 billion.

²³ Which companies require a licence is determined by what is defined as being within the "gambling software supply chain". All companies that manufacture, install and adapt "computer software for use in connection with remote gambling" must have a licence.

companies, may lose business, sales and potential growth, whatever their decision and wherever they are located.

- **Recommendation:** From an economic policy perspective, the Danish solution, with requirements placed only on B2C gambling companies, is preferable, as it does not expose the B2B gambling companies or other tech and Internet companies to the risk of losing market shares.

Stability and predictability are important conditions for the future development of the gambling industry

Transparency, stability, competitive neutrality and legal certainty are important characteristics for a new gambling regulation. They create good development opportunities for the companies and the gambling industry as a whole. Under these conditions, the gambling companies can focus on their own business and how they should make long-term investments for the future.

A regulatory framework that fails in these respects may result in companies being forced to devote resources to monitoring potential rule changes, which may affect their growth and profitability in the short term. A warning example of this came in 2010 when Romania opened up its online market to competition from private gambling companies but due to tax rates being too high, and other shortcomings in the regulatory framework, it failed to attract the big gambling companies. In 2014, the tax rate was lowered and parts of the regulatory framework were revised, which resulted in a number of companies applying for a licence. However, the Romanian government was well aware of the loss in tax revenue it had suffered. After granting licences to several gambling operators, the government therefore demanded retroactive taxes dating back to 2009 from some of the gambling companies. Among other things, this gave rise to a peculiar situation where Bet365 paid its retroactive taxes, but lost its licence owing to other legal technicalities. Such a shortsighted and arbitrary approach creates conflicts between the government and the gambling companies. It also hampers the ability of authorities and the industry to work together to solve the problems that may arise once the regulatory framework has been implemented. In this regard, the United Kingdom has an exemplary legislative framework, which is designed to create mutual trust between the industry and the authorities. This is to ensure that the authorities and the companies can together adapt the application of the rules as circumstances change. One major advantage of such a legislative framework is that the gambling industry does not have to wait for the law to be changed through an Act of Parliament.

Another example is that shortcomings in the regulatory framework may drive companies into conflict with authorities or other companies, i.e. if the competitive conditions are perceived to be distorted. In Denmark, the gambling companies have invested considerable resources to clarify the legal ambiguities surrounding how Danske Spil and its two subsidiaries are allowed to market themselves. This created a long period of distrust of the Danish competitive conditions, with calls for changes to the regulatory framework. The result has been regulatory uncertainty that has had a negative impact on the industry, while the gambling companies have also spent unnecessary

resources on resolving issues that could have been handled when the new regulation was being developed.

- **Recommendation:** Focus on finding a sustainable long-term framework that minimises the risk of major revisions in the future. This creates conditions for companies to focus on their own business and make long-term investments.

A new regulatory of the gambling market cannot possibly foresee all the consequences and deal with all the problems that may arise. There must therefore be an acceptance from all parties involved that the rules will probably need to be adjusted as new challenges arise. However, a new regulation should be as complete as possible from the outset in order to limit the risk of major adjustments at a later date. To minimise the political risk, it is also important that there is broad parliamentary agreement when a new regulation is adopted in the Swedish parliament. This means that the Swedish political parties will have to compromise on a number of points where they have significant differences of opinion and then keep to this agreement after the parliamentary resolution. An important example is how Svenska Spel should be handled in a licensing system: sold, split up or remain state-owned. Here, the various parties have completely different viewpoints. The Christian Democrats, the Liberals and the Moderates believe that Svenska Spel should be privatised, while the other parties think that Svenska Spel should remain in state ownership, apart from Sweden Democrats, who have not taken a position on this issue. It would be unfortunate for the stability of the gambling market if the ongoing Licensing Inquiry does not produce a definitive answer to the question of how Svenska Spel should be handled and if the parties maintain their different stances on the issue.

- **Recommendation:** Whatever proposals the Licensing Inquiry submits, the subsequent political work will require significant compromises. The politicians need to be prepared for this and focus on this subsequent work.

Above all, as this report illustrates, the industry perspective should be seriously considered in a new gambling regulation. There are two important aspects to consider here. Firstly, Swedish online gambling companies are exceptionally successful. There are potentially great benefits for Sweden if they increase their presence in the country. Secondly, the online gambling companies have a lot in common with Sweden's similarly exceptionally successful tech and Internet companies. The gambling companies are part of the same ecosystem as other Internet companies and the different company types could engage in mutually beneficial interactions to a greater extent than they do today.

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