

THE **iGamingFuture**

**MAGAZINE**

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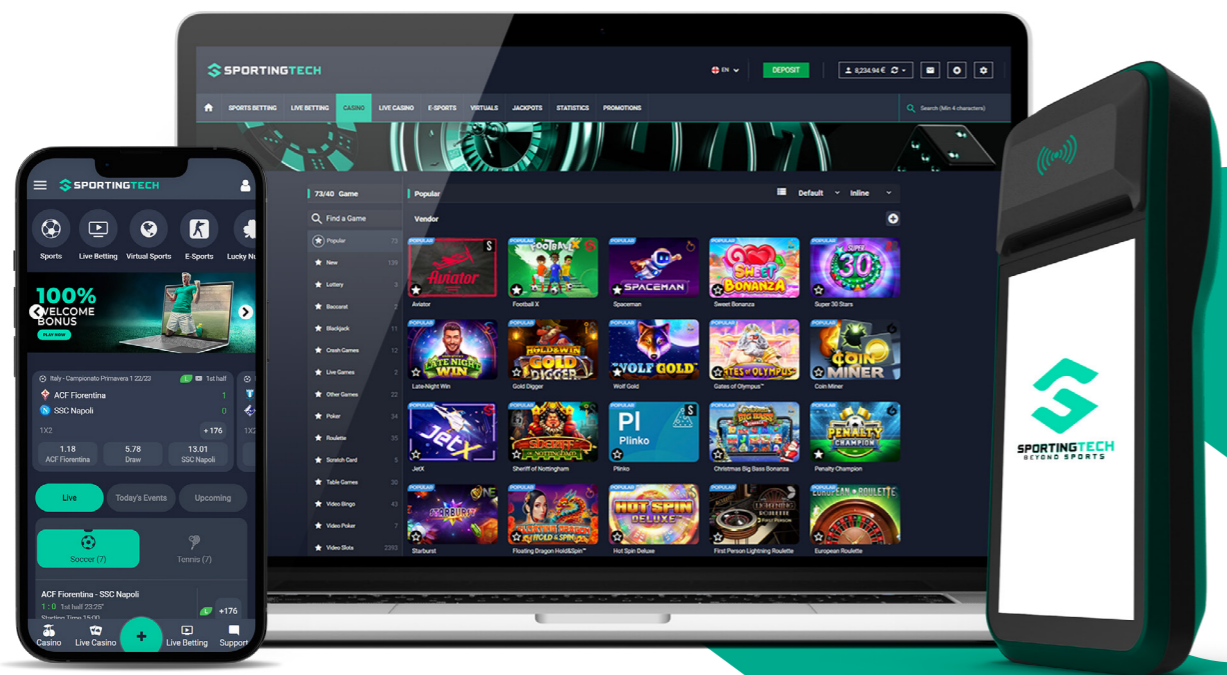
**THE FUTURE OF  
LOCALISATION  
IN LATAM**



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## MARKET OVERVIEW

The LatAm gaming market is reported to be worth around US\$1.3 billion at present. But it is predicted to reach a value of approximately US\$3.4 billion by the end of 2025.

Localisation is an important consideration in all emerging markets, but it is particularly relevant in Latin America (LatAm), a region of 33 nations, two primary languages (Spanish and Portuguese) and a vast variety of local languages, dialects, cultural norms and values.

Brazil, the region's biggest economy, has a population of around 220 million people, alone; while Latin America as a whole is home to more than 600 million people.

Across the region the middle classes are becoming richer, Internet and mobile penetration is growing and the appetite for sports betting and casino products is on the rise.

The potential for operators who are able to adapt their offerings to each jurisdiction is huge. Countries such as Colombia, Argentina, Mexico and Brazil are all modelling the region's newest regulatory regimes. Growth is fast-

paced and competitive. Legalisation is also prompting a cultural shift, and legitimising iGaming as a popular recreational activity.

Each country shows preferences for a different selection of games. So operators need to do their research to establish which products are best suited to which markets.

Naturally, sports-mad Brazil is a country full of sports bettors. But popular sports in the country extend beyond soccer and beach volleyball.

Meanwhile, across the region Asian-style fish games have quickly gained popularity – with Argentina, Brazil, Chile and Peru home to the most players in the region. In Argentina, there are already around 8.5 million monthly bets on fish games, compared to monthly bet levels in Asia of between 12 and 25 million.

Due to its size and sports loving population Brazil is a prized target; although, under its new regulations, licensed operators have to pay a 12 percent tax and a fee of Brazilian Real 30 million (US\$6.3m/£5m) for a five-year licence.

Yet the cost of entry and player acquisition is high. For operators to make a return on their investments, they need to build a robust understanding of the markets they're entering, and secure strategic regional partnerships.

With costs like these to take into consideration, a targeted approach to localisation is imperative.



Curtis Roach  
HEAD OF CONTENT  
iGF



**LEANDRO RIVAS**  
COUNTRY MANAGER  
(ARGENTINA)

**BetWarrior**



**ANDREA ROSSI**  
COMMERCIAL DIRECTOR  
LATAM & SOUTHERN EUROPE

**Betsson Group**



**GIANNIS PARASCHOS**  
HEAD OF SPORTSBOOK  
PRODUCT

**Novibet**



**JACK SMITH**  
SALES DIRECTOR

**Sportingtech**

OUR EXPERT SPEAKERS

## INDUSTRY INSIGHTS

As the market landscape evolves and adapts to new trends, our industry has now been compelled to react accordingly.

**IN THIS EDITION** local market experts with first hand operational experience of the LatAm market explore the dynamics of localisation and best ways to adapt your product offerings for true player engagement and sustainable growth in one of the worlds most exciting iGaming regions.

Looking for more insights?



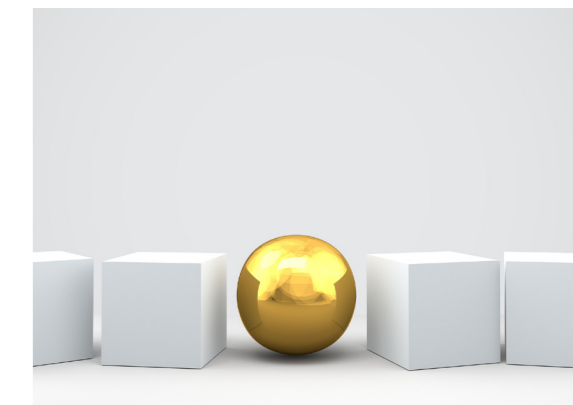
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## CONTENTS

**6** **Q + A**  
with all our **Expert Speakers**

**16** **EDITOR'S CONCLUSION**



## What does localisation mean to you? And what are the biggest localisation challenges in Latin America?

Q+A

JACK

Localisation is really about harnessing culture.

For a technical provider it's leaning on the operator's expertise and knowing what their players like, then making sure that our offering and product stands up against that.



We focus on presenting our services to a certain demographic and creating what we call a convenience factor.

That goes from logging in to the site, ease of use, navigation, depositing funds, making sure you have the right payment methods, and finding the event, competition or game that you're looking for.

## Do you think that operators recognise the importance of localisation?

JACK

We know that some of the bigger operators look to break into a market, and that they have a sense of bravado that they feel that they can take over.

There are markets whereby they come in and make a big splash and years down the line, they're making a swift exit with their tails between their legs.

I would definitely say there's a need to harness localisation.

LEANDROS

Localisation implies offering the sports events that are relevant for that country, beyond what the regional sites talk about. The localised sites promote local leagues, and international events where teams from their country play or matches of their own national team.

It is important to be able to receive deposits and make withdrawals in the local currency. Localising means having exclusive social networks for that country, and working with a network of influencers and local media.

There are countries that are more familiar with a decimal odds system and others with an American system or the fractional system, so a regional product may offer the same way of displaying the odds for all, while the localised one is adjusted to each country.

The main challenges have to do with finding human resources in each country who have experience in the industry and can understand the DNA of the brand and the way of communicating.

ANDREA

Latin America is a huge continent with 33 countries, which are all different from each other. There are two languages, Spanish and Portuguese, but each country has their own lingo. You need to adapt to that, but it goes beyond that.

It's adaptation to the culture of the market that you are in. It's the ways you are doing business differently from market-to-market.

There's a relationship with authorities that must be managed country by country.

There are laws that are different in each market. In LatAm there are taxation differences. There is financial management that is very different.

You need to get into that specific market and understand all the dynamics. You also need to understand the people you work with in your team and support them.

And they support you to understand how you need to behave, or act, in their market – where they are the experts.



## What would you say are the key differences between the markets that you operate in?



### LEANDROS

Each country has its own characteristics, but that does not mean that they are radically different, especially when we talk about the same region.

There are always going to be issues that are common to the different countries and obviously there are also differences.

Currently I am responsible for the operation of *BetWarrior*, and one of the characteristics that I find distinctive compared to other markets is that in Argentina the casino vertical has a very strong presence.

Even somewhat higher than sports betting. It may be a matter of maturity of the market. It's something we are watching to see how it evolves.

### JACK

We're in a unique position, working in different markets with operators with different requirements. There's an element of naivety that LatAm can be split down the middle between Spanish speaking and Portuguese speaking.

There are differences between the two, but then you could go as far as saying that there's idiosyncrasies between some of the Spanish speaking nations as well.



If you take Mexico, for example, they're using US odds; so we'll be the only operator, or the only market, that adheres more to the US than the rest of the continent.

The desire to watch things like the NFL and NBA [in Mexico] sit that much higher than in Ecuador, Chile or Peru, for instance. There are elements that are very similar, but there are things that are more synonymous with Europe.

### GIANNIS

Mexico is a good example, because even if they speak the same language as Latin America, they are basically almost US customers.

In general, specific products per domain are key.

For example, you can't enter Brazil without a good beach volleyball product. It's a national sport for them. But it doesn't apply to the rest of the Latin territories. I know for a fact that paddleboarding is a new sport that's very upcoming.

So, wherever you enter, you need to do your analysis and focus on the key products of the territory.

### ANDREA

There are many differences besides the cultural aspect that have to be considered when you decide to enter the market.

There are a lot of things that have to be taken into consideration, although few are in common. You need to get really into the culture and consider the level of



maturity of the industry, in every market, because there are markets where online gaming is quite new. And then there are other markets where online gaming is at a different level of maturity.



## What are your reflections on this trend towards modulated platforms and using building blocks to create a perfect product?

### GIANNIS

From the sportsbook perspective **it's a complex answer, because, on the one hand, you are forced to act based on the platform that you already operate.**

For example, **we have our own platform** and it's pretty robust and **allows our traders to localise our offering in these territories without using any third-party pricing. This is a big win for us** because we don't rely on others.

**But at the same time, it depends on your platform and what it can and can't do.**

For example, we know that **we have a great soccer product; but other sports that weren't relevant for us up until now need to be outsourced.** For instance, the FIFAs and the NBA 2Ks, those are major products for LatAm.

### JACK

First, you **look at companies** across the continent **who have historically had land-based operations and then moved into the online space.**

**I wouldn't necessarily say that the market's immature, but it's certainly starting to pick up** some of the **habits and trends that we're more used to in Europe.**

**As part of that, you have to put huge emphasis on a modulated platform.**

**It's something that we've focused on personally** with our own product suite. **You need to stay agile and be able to react to market trends. If you're stuck with something very static, then it's very difficult to keep up** with your competitors **and stay relevant.**

**We've seen operators grow at such a rapid speed in LatAm. They're now moving into** that phase where they look for **a more personalised service, using their own technology.**

But then **from a technical perspective** there's also the **need to lean on some of the aspects that providers are better at**, whether that be sportsbooks, APIs or bonus engines.

**It's important that you're agile and add additional value** to your service.



### LEANDROS

There's **no one way of getting products ready to trade.** Possibly **modular platforms are a good option because you can look for the best provider for each module.** It's difficult to find a platform that is excellent in everything it does.

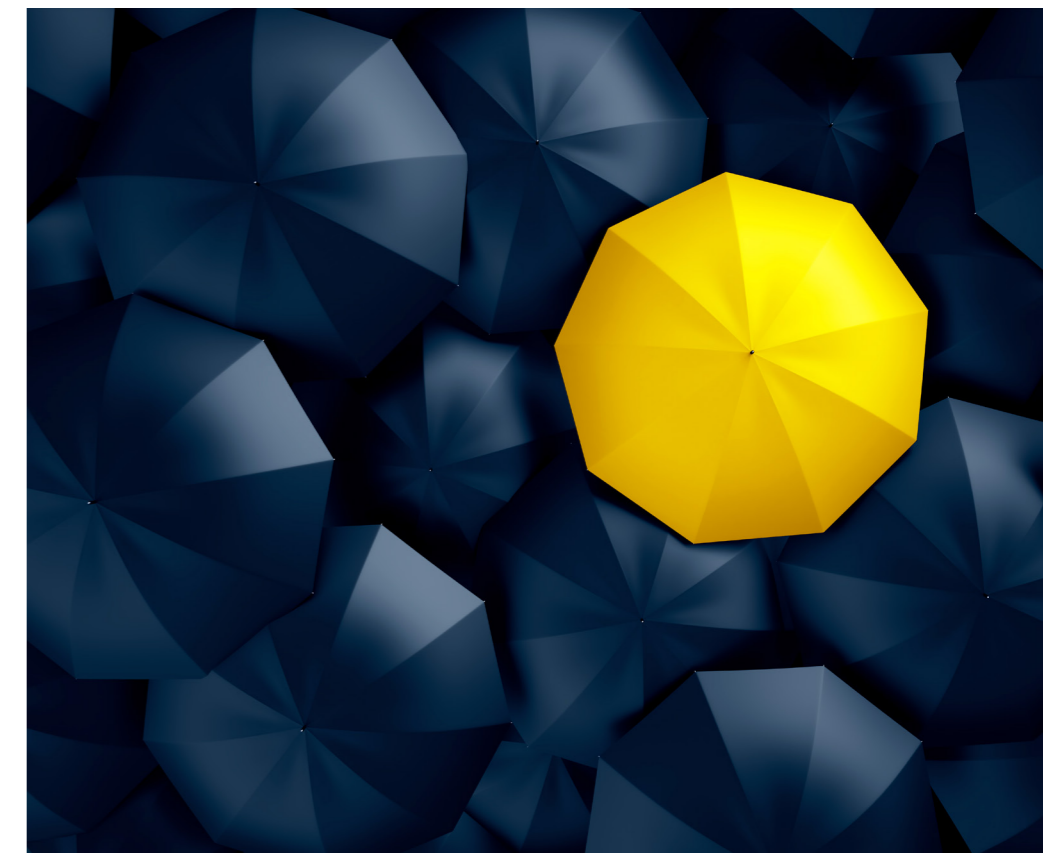
**The big challenge for me with modular platforms is technology integration.**

It is **not a simple process, and it is super important to make a thorough technical analysis to understand the coexistence between the tools**, both with each other and with the front end, either web or with android or iOS applications.

There is no single recipe. **There are excellent platforms that offer all the necessary technological stock to operate and there are also the modular platforms. Either of the two paths is valid, the important thing is analysis.**

### ANDREA

**It really depends on the scale of the business you intend to have** in LatAm.



**You need a super strong platform to support different languages, different jurisdictions, and different types of regulatory requirements.**

**In a nutshell, if you are in a hurry and you want to speed up entry into a certain market, then of course modular probably is the solution that you look for.**

We have experienced this, **because we've entered markets where the regulation was more complicated or required development of our own in-house platform.**

**You need someone that has**

**a technological solution that supports you to enter the market quickly.** We call them speedboats.

**As soon as we see the opportunity, sometimes we use a third-party modular platform where we can adapt quickly** to the market conditions.

**But in the long term, your own solution, your own platform, is what brings you to the next level because you control your solution, your technology. You can develop it, you can customise it, and in the long term your own platform is the best solution.**

## Where do you see the most growth coming from in the next few years?



### GIANNIS

Having in mind Brazil and the way we operate there; I believe it's very important to get in touch with great affiliate networks, because these networks can significantly up one's turnover and registrations.

The social elements in those territories are very important because people are used to playing in groups and being connected. So, creating social experiences within your environment is key and companies need to invest and find great concepts in order to include more players in a more fun environment.

### ANDREA

Latin America is a big continent with a lot of sports lovers.

But live casino has also developed so much that today you can find Spanish-speaking dealers and you can have Portuguese-speaking dealers.

Sportsbook is a classic, with a lot of development in the product offering, there's bet builders, there's a cash out, it's a very entertaining product. You can stream the games you're betting on. It's no longer seen as speculation because of the work that we have done as operators to educate customers that this is not a way to make money.

The growth is coming from betting. It's becoming very recreational as a type of entertainment.

In terms of markets, Brazil is regulating, Peru is regulating; there's lots happening in the region. Colombia is also regulated and growing at pace.

### JACK

The social growth in Brazil is just exponential.

There's Instagram accounts and influencers amassing millions of followers. That's why we've lent into that whole piece. With our share functionality, you can share your bet slip via social media outlets, whether that be Twitter/X, Facebook, Instagram, Telegram, WhatsApp.

Some of these guys have got millions of followers so they transfer their own personal betting patterns among their followers, and then naturally create their own affiliate system.

On a side note, it'll be interesting to see what happens with Casino. There seems to be a huge focus on Brazil with regulation around sports betting and whether Casino will be a piece of that.

For us personally, Casino is a huge part of our operators' businesses in Brazil.

### GIANNIS

What Jack said is really important about Casino and the way that users experience Casino.

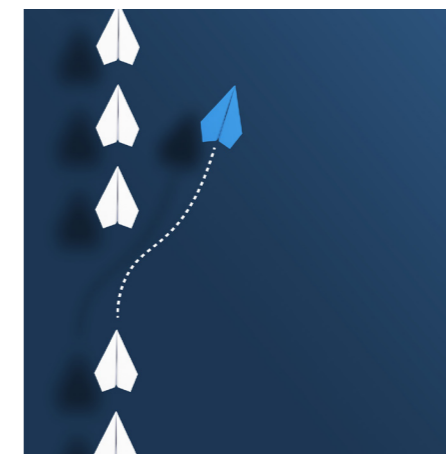
This is something that we see in sportsbooks as well in these territories, because people are shifting to faster gratification, faster betting.

Another area of focus is virtual products that were originally in sportsbooks for the last 10-years, but also the simulated reality leagues and the FIFAs, as I said earlier.

### LEANDROS

There is a lot of room for growth on the affiliate side in this region.

The current offer has to do with the reality of many markets that operate with offshore licences.



It'll be interesting to see whether—with the hefty licence fee costs that they're going to be charging in Brazil once the regulation kicks in—operators will push sports betting at a high level to claw back some of that licensing cost.

Latin America is moving to a regulated market, little by little, where the operating conditions and margins are different than when operating with offshore licences. Affiliates will have to adjust their products and margins to these new realities.

Opportunities for new companies and new players will arise because of regulation.

Land-based operations will be encouraged to compete in the online world, and this will generate opportunities for all service providers in the industry, whether they are platforms, payment methods, games, or companies that provide security services or marketing.

LatAm is a market with a lot of potential and the companies that are interested in growing in the hemisphere will have to invest time and resources into teaching those potential operators that will be entering the online world, and they also have to be betting on the medium-to-long term.

It will take a few years to understand the market, and then there will be the possibility to start recovering the investment.



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## What is more important: speed-to-market or the quality of products?

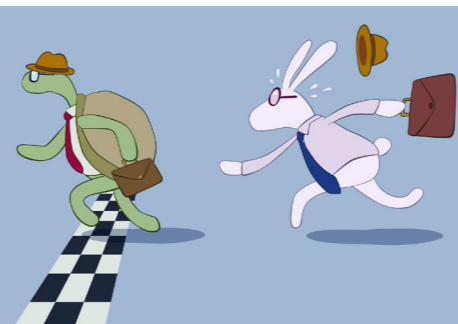
**JACK**

What's the age-old analogy: **Slow and steady wins the race?** I think **there's key components to this.**

**First is finding the right partner.** Especially if you don't feel that you have the product suite to enter and make a difference. **Operators come to us for markets that we're strong in as a platform and there's that speed-to-market piece, where we're able to get operators into markets quicker** than they can themselves.

I know from previous roles that **the cost to acquire players once you've lost them far outweighs the initial acquisition** of a player.

Giannis has **touched on affiliate programs**, and you really do only get **one shot to make a good reputation** for yourself. **If you ruin that reputation, it's very costly** further down the line **to salvage it.**



**GIANNIS**

After 10-years as a trader and then a product guy, for me **the quality of the sportsbook is imperative.** It's the most important thing.

**I understand that this isn't always the case,** because let's say **in Brazil it was very important for the company to enter before it gets regulated** to have a great start and acquire the licence when the market gets regulated.

**It depends on the case.** You need to enter a new market **with a localised product and a robust product.**

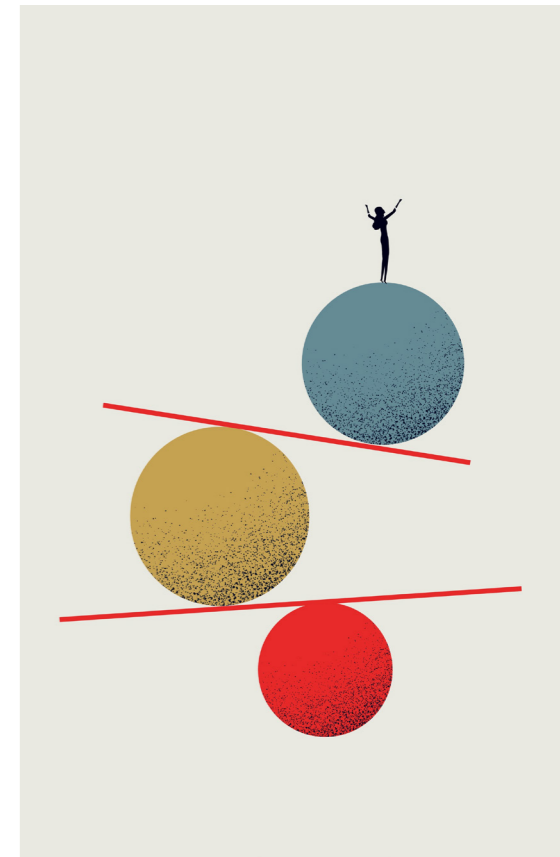
**But at the same time, you need to be at least as fast as your competitors.**

**LEANDROS**

You have to find a **balance between speed and quality.**

Because **if you expect to have the product 100 percent ready to go out to trade, then you may never go out to trade.**

**On the other hand, you cannot go out with a product that does not work properly**



**because it can generate a very damaging image** in the market.

The **most reasonable thing to do is to go out when the main functions of the product are working correctly and try to accommodate what is missing as quickly as possible** once it is already launched.

**Only when the product is solid**—that is to say the basics are ready and what was missing was adjusted—**is it time to start investing heavily in marketing and making the brand known.**

## EDITOR'S CONCLUSION

Our panel was unanimous in their opinion that **localisation is a critical consideration for operators expanding** into Latin America. **Even among the more mature regulated markets** there are **stark differences in the kinds of games that appeal and how they should be presented.**

**Mexico**, where bettors have far more in common with their US neighbours than they do with the rest of LatAm, **is a standout example.** Jack Smith and Giannis Paraschos both pointed out that **US odds are used in Mexico**, for example. **Mexicans are also keen followers of US sports leagues, so the market is a fairly unique** melding of US and LatAm preferences.

Meanwhile, **in Brazil there is a massive**

**THE KEY IS TO ISOLATE WHICH ELEMENTS OF EACH MARKET ARE NON-NEGOTIABLE IN TERMS OF RESONATING WITH THAT DEMOGRAPHIC, AND PRIORITISING THOSE IN ANY PRODUCT LAUNCH. CHIEF AMONG THESE CONSIDERATIONS SHOULD BE THE RANGE OF GAMES ON OFFER, USING NOT JUST THE RIGHT LANGUAGE BUT THE CORRECT VERNACULAR, THE PRESENTATION OF ODDS AND OFFERING THE RIGHT PAYMENT METHODS FOR THE REGION.**



**appetite for sports betting. But** the nation's favoured sports differ from those preferred in other countries in the region. **Brazilians also show a growing enthusiasm for casino products, and operators are encouraged to look at ways to incorporate social gaming across all products** for the Brazilian market.

**Speed-to-market needs to be balanced with all the competing requirements of localisation**, as operators scramble to claim their piece of the LatAm pie. **This can make life difficult for those who want to perfect their product offering before launch.** Leadros Rivas takes a notably pragmatic approach to this conundrum, arguing that there are **clear pros and cons to any strategy. Enlisting** the help of **external developers and using modular tech stacks can help speed up entry** to new markets **because there's no need for a totally bespoke solution; however** taking the time to build **something bespoke is likely to garner better results in the long term.**

Ultimately, the **product should feel relevant and local to the user.**

**DOING THIS ACROSS THE RANGE OF LATAM TERRITORIES AND JURISDICTIONS, WHILE ADHERING TO THE DIFFERING REGULATORY REGIMES, IS A CHALLENGE – BUT ONE THAT HAS THE POTENTIAL TO PAY HUGE DIVIDENDS FOR THOSE WHO MASTER IT.**

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