

iGaming Ontario Monthly Market Report

Ontario's regulated online gambling market performance, licensing activity, compliance developments, and operator intelligence.



ACTIVE OPERATORS

GAMING REVENUE

WAGERS

MARKET SHARE

PLAYER ACCOUNTS

GAMINGCOMPLIANCE

COMPLIANT MARKETS. SUSTAINABLE GROWTH.

Ontario iGaming Monthly Market Performance

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In April 2026, Ontario operators handled \$9.31B in cash wagers (-3.0% MoM, +19.5% YoY) and produced \$405M in NAGGR (+5.0% MoM, +29.4% YoY). Active player accounts reached 1,265K (+16.0% YoY) at an average revenue per active account of \$321. Trailing-12-month wagers run-rate sits at \$104.85B, with NAGGR at \$4.36B. That equates to roughly 9.9% of Ontario's adult (15+) population holding an active account that month — an upper-bound estimate, since one person can hold accounts with multiple operators.



Source · iGaming Ontario official data release Published 2026-05-27 Coverage 2022-04-04 → 2026-04-30 49 months indexed

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Every figure in this report is computed directly from the iGaming Ontario official monthly data tables and reproducible from the open dataset published alongside the live dashboard at gamingcompliance.io/ontario-igaming-monthly-performance/. No paraphrased numbers, no estimated figures except where explicitly flagged.

What changed this month

In April 2026, Ontario operators handled \$9.31B in cash wagers (-3.0% MoM, +19.5% YoY) and produced \$405M in NAGGR (+5.0% MoM, +29.4% YoY). Active player accounts reached 1,265K (+16.0% YoY) at an average revenue per active account of \$321. Trailing-12-month wagers run-rate sits at \$104.85B, with NAGGR at \$4.36B. That equates to roughly 9.9% of Ontario's adult (15+) population holding an active account that month — an upper-bound estimate, since one person can hold accounts with multiple operators.



Market maturation

Ontario's iGaming market has graduated from launch ramp to mature plateau.

- **8.6x growth** in cash wagers since launch — \$1.08B (Apr 2022) → \$9.31B (April 2026)
- **71.4% CAGR** in handle since launch, **74.3%** in NAGGR
- Steep launch ramp through **Oct 2023**, then settled into a mature plateau
- **Trailing-12-mo avg \$8.74B** — winter highs alternate with summer softness
- YoY decelerated to **+19.5%** on wagers — past the land-grab phase



Product mix shift

Casino dominates handle; Betting punches above its weight on revenue.

- **Casino 87% of wagers + 77% of NAGGR** in April 2026
- Casino wagers—share **rising vs 2 years ago** (was 83%) — live-dealer + slot growth
- **Betting 11% of wagers** but **21% of NAGGR** — structurally higher hold
- Hold rates: **Casino 3.9%** vs **Betting 8.2%** vs **Poker 4.1%**
- P2P Poker steady at **1% / 1%** — small but loyal niche

Structural lesson for other Canadian provinces: a regulated, competitive casino vertical will dominate headline handle but yield a smaller share of taxable revenue than sports.



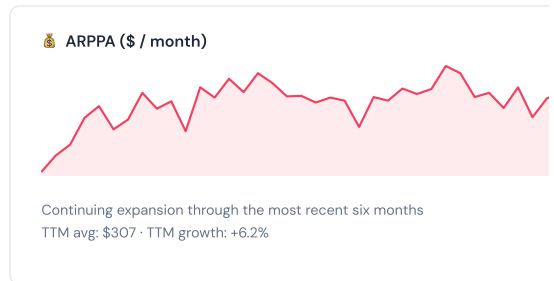
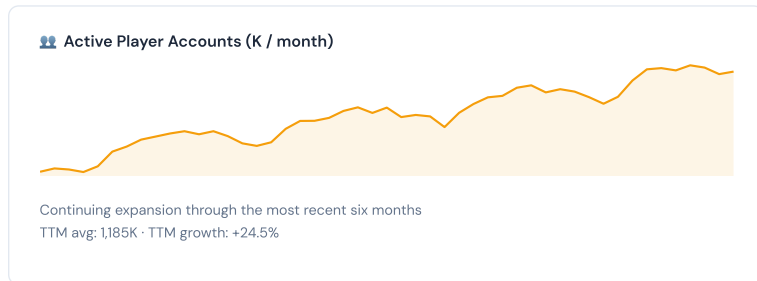
Player engagement

Market has shifted from player acquisition to yield-optimisation.

- **Accounts 277K → 1,265K** (4.6x since launch)
- **ARPPA \$158 → \$321** at **19.4% CAGR**
- Account growth dominated through **FY24** — operators acquiring
- **FY25 onward**: flat ARPPA on marginal accounts — yield phase, not acquisition
- **Winter > summer** account counts — mirrors North American sports calendars

49 months of Ontario iGaming, charted

Every monthly KPI since regulated launch on 4 April 2022. Sparklines show the full 49-month history. Each KPI's growth-pattern classification is a heuristic on the recent six months versus the mid-history mean.

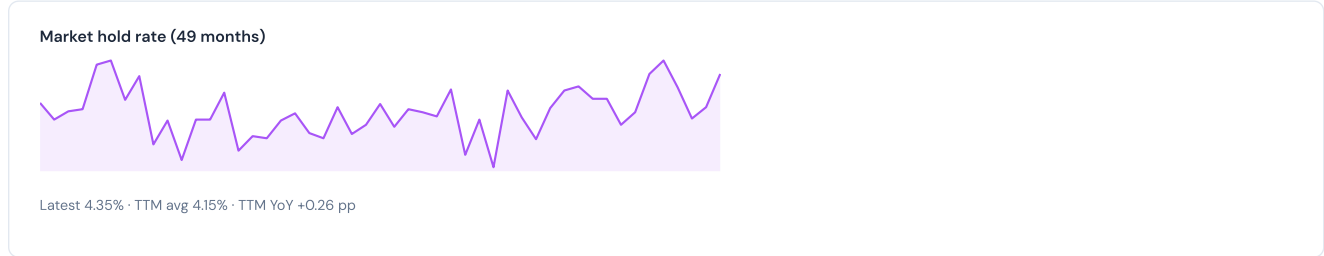


📊 Compound growth since launch

Wagers CAGR **71.4%** · NAGGR CAGR **74.3%** · Players CAGR **46.2%** · ARPPA CAGR **19.4%**. All-time wagers peak **\$9.59B** (2026-03); all-time NAGGR peak **\$426M** (2025-12).




How much of every dollar wagered operators keep

Hold rate = NAGGR + cash wagers, computed monthly. Trailing-12mo (TTM) average smooths month-end timing noise. YoY change reported in percentage points (pp), not relative %.



PRODUCT	LATEST HOLD	TTM AVG	YOY CHANGE	INTERPRETATION
● Casino	3.86%	3.78%	+0.28 pp	High-velocity, low-margin slots + live-dealer. Hold ~industry-typical for online casino.
● Betting	8.23%	7.06%	+0.60 pp	Structurally higher than casino — fixed-odds spreads + parlay-heavy product mix.
● P2P Poker	4.14%	4.15%	+0.16 pp	Effective rake — peer-to-peer wagers turn over multiple times per hand.




Casino, Betting, Poker — who's winning?

PRODUCT	WAGERS (APRIL 2026)	WAGERS SHARE	NAGGR	NAGGR SHARE	IMPLIED HOLD	YOY WAGERS	SHARE TREND (VS 24 MO)
 Casino	\$8.14B	87%	\$314M	77%	3.9%	+23.7%	Rising (was 83%)
 Betting	\$1.04B	11%	\$86M	21%	8.2%	-2.1%	Falling (was 15%)
 P2P Poker	\$128M	1%	\$5M	1%	4.1%	-11.1%	Stable (was 2%)

Structural lesson

When consumers are offered a regulated, competitive casino vertical, it dominates headline handle but yields a smaller share of taxable revenue than sports. Ontario's casino at 87% of wagers vs 77% of NAGGR, against betting's 11% / 21% split, is the cleanest evidence in any Canadian market.

Share-trend movement (vs two years ago)

PRODUCT	WAGERS SHARE NOW	WAGERS SHARE 24MO AGO	NAGGR SHARE NOW	NAGGR SHARE 24MO AGO	YOY NAGGR-SHARE Δ (PP)
 Casino	87%	83%	77%	72%	0.00 pp
 Betting	11%	15%	21%	26%	0.00 pp
 P2P Poker	1%	2%	1%	2%	-1.00 pp

The regulator's framing — Ontario's FY runs April → March

AGCO and Ontario Finance both report against fiscal years. In-progress FYs compare *like-for-like* against the same opening months of the prior FY — otherwise an FY with only one month of data would compare against a full year and produce nonsense.

FY	WAGERS	YOY	NAGGR	YOY	IMPLIED HOLD	PEAK PLAYERS	STATUS
FY23	\$35.54B	—	\$1.41B	—	3.98%	677K	complete
FY24	\$63.27B	+78.0%	\$2.44B	+72.5%	3.85%	912K	complete
FY25	\$82.74B	+30.8%	\$3.22B	+32.0%	3.89%	1,129K	complete
FY26	\$103.33B	+24.9%	\$4.27B	+32.6%	4.13%	1,327K	complete
FY27	\$9.31B	+19.5%	\$0.41B	+29.4%	4.35%	1,265K	1/12 months

Quarterly rollups — last 8 quarters

FY-Q	WAGERS	QOQ	YOY	NAGGR	IMPLIED HOLD
FY27Q1	\$9.31B	-66.6%	-59.7%	\$0.41B	4.35%
FY26Q4	\$27.87B	-0.7%	+21.6%	\$1.13B	4.06%
FY26Q3	\$28.08B	+15.8%	+23.5%	\$1.20B	4.27%
FY26Q2	\$24.25B	+4.9%	+29.8%	\$0.98B	4.02%
FY26Q1	\$23.12B	+0.8%	+25.6%	\$0.96B	4.14%
FY25Q4	\$22.93B	+0.9%	+28.6%	\$0.91B	3.95%
FY25Q3	\$22.73B	+21.7%	+32.0%	\$0.83B	3.64%
FY25Q2	\$18.68B	+1.5%	+31.2%	\$0.76B	4.04%

Month-of-year indices — when the market actually peaks

Each cell shows the month's average value as a percentage of the full-history average for that metric. 1.00 = average; 1.10 = 10% above average; 0.90 = 10% below.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	PEAK
Cash Wagers	1.17	1.07	1.19	0.97	0.85	0.80	0.83	0.87	0.94	1.06	1.10	1.16	Mar
NAGGR	1.20	1.03	1.16	1.00	0.87	0.80	0.83	0.87	0.95	1.03	1.13	1.13	Jan
Players	1.19	1.20	1.14	1.01	0.84	0.81	0.77	0.79	0.96	1.06	1.10	1.12	Feb
ARPPA	1.03	0.86	1.04	0.94	0.99	0.97	1.06	1.10	0.99	0.98	1.04	1.02	Aug

■ Below average
 ■ ≈ Average
 ■ Above average

📄 Seasonality readout

Cash Wagers: peak in **March** (119% of avg), trough in **June** (80% of avg). Peak-to-trough spread 39 pp.

NAGGR: peak in **January** (120% of avg), trough in **June** (80% of avg). Peak-to-trough spread 40 pp.

Players: peak in **February** (120% of avg), trough in **July** (77% of avg). Peak-to-trough spread 43 pp.

ARPPA: peak in **August** (110% of avg), trough in **February** (86% of avg). Peak-to-trough spread 24 pp.

What the market has done — and how stable it now is

🚩 All-time records

Wagers	\$9.59B
2026-03 · 1 mo ago	
NAGGR	\$426M
2025-12 · 4 mo ago	
Players	1,327K
2026-01 · 3 mo ago	
ARPPA	\$333
2025-12 · 4 mo ago	

🔥 Current streaks

Wagers	↓ 1 mo down
latest MoM -3.0%	
NAGGR	↑ 2 mo up
latest MoM +5.0%	
Players	↑ 1 mo up
latest MoM +2.0%	
ARPPA	↑ 2 mo up
latest MoM +3.0%	

📉 Worst drawdowns

Wagers	-10.0%
2025-05 → 2025-06 · recovered 2mo later	
NAGGR	-19.6%
2025-12 → 2026-02 · not yet recovered	
Players	-21.4%
2023-02 → 2023-07 · recovered 2mo later	
ARPPA	-27.5%
2023-07 → 2024-02 · recovered 6mo later	

P2P Poker NAGGR peaked at \$71M in 2024-03 and has not retaken that level since (-32.4% peak-to-trough).

📊 Market stability (CV)

Coefficient of variation, last 12 mo vs prior 12. Lower = more stable.

Wagers	CV 0.093
from 0.113 · <i>stabilising</i>	
NAGGR	CV 0.113
from 0.110 · <i>unchanged</i>	
Players	CV 0.115
from 0.144 · <i>stabilising</i>	
ARPPA	CV 0.071
from 0.077 · <i>stabilising</i>	

Next 3 months — 3-method ensemble forecast

Forecasts are the median of three independently-computed methods: (1) linear-trend OLS on the last 12 months, (2) manual exponential smoothing with damped trend ($\alpha=0.3, \beta=0.1$), and (3) seasonal-naive ($y[t-12] \times$ trailing-12-month growth). The low/high band is the min/max across the three methods — an honest uncertainty envelope, not a statistical confidence interval.

Cash Wagers (\$M)				NAGGR (\$M)				Players (K)				ARPPA (\$)			
MONTH	LOW	POINT	HIGH	MONTH	LOW	POINT	HIGH	MONTH	LOW	POINT	HIGH	MONTH	LOW	POINT	HIGH
2026-05	9,719	9,939	10,023	2026-05	409	416	448	2026-05	1,329	1,330	1,380	2026-05	301	309	335
2026-06	9,020	9,861	10,124	2026-06	407	416	424	2026-06	1,261	1,350	1,410	2026-06	300	310	321
2026-07	9,399	10,003	10,309	2026-07	413	423	432	2026-07	1,180	1,370	1,440	2026-07	299	311	348

🧐 What I'd watch next quarter

Three forecast methods broadly agree; summer prints structurally below trend.

- **Wagers next 3 months:** \$9.94B → \$9.86B → \$10.00B
- **NAGGR next 3 months:** \$416M → \$417M → \$424M
- Wider low/high band in **May–July** = seasonal-naive pulling down, not new instability
- Watch: does **casino wagers–share hold above 85%** as betting pushes for re-engagement?
- Watch: does **ARPPA keep climbing** against a still-expanding account base?
- Watch: any **operator entry/exit** that changes competitive structure

Anomalies — months that didn't fit the trend

MONTH	METRIC	TYPE	MAGNITUDE	INTERPRETATION
2022-09	Active Players	📈 Spike	+44.0%	active players k jumped 44% MoM
2022-05	Cash Wagers	📈 Spike	+36.0%	cash wagers jumped 36% MoM

How this report is built

Source data

- **iGaming Ontario Monthly Market Performance Data Tables** — the official release. Covers all AGCO-registered operators and the iGO-operated channel since the regulated market launched on 4 April 2022. URL: igamingontario.ca/en/operator/market-performance-report-monthly
- **Ontario adult-population denominator** — Statistics Canada Table 17-10-0005-01 (Ontario, age 15+, Q3 2024 estimate = 12,830,000). Used solely for the market-depth (penetration) calculation. URL: www150.statcan.gc.ca

Definitions

- **Cash Wagers** — total stakes wagered (non-bonus). Includes all settled bets across all products.
- **NAGGR** — Non-Adjusted Gross Gaming Revenue. Wagers minus winnings paid out, BEFORE any promotional adjustments.
- **Active Player Account** — a real-money account with at least one transaction during the reported month. **Accounts ≠ unique persons** — one player may hold accounts with multiple operators. AGCO/iGO does not publish unique-individuals data. Market-depth figures are an upper bound.
- **ARPPA** — Average Revenue Per Player Account = NAGGR ÷ Active Players. Reported in CAD.
- **Hold rate** — NAGGR ÷ Cash Wagers, computed monthly. Trailing-12-mo (TTM) average smooths month-end timing noise.
- **YoY (year-over-year)** — same month vs 12 months prior. For in-progress fiscal years, compared like-for-like vs the same opening N months of the prior FY.
- **CAGR** — compound annual growth rate from the April 2022 launch month to the latest reported month.
- **Drawdown** — peak-to-trough percentage decline. Snapshot of the peak in force at the moment of the worst observed drop.
- **CV (coefficient of variation)** — standard deviation ÷ mean of the level series over a 12-month window. Lower = more stable.

Forecast methodology

Forecasts are the median of three independently-computed methods: (1) linear-trend OLS on the last 12 months, (2) Holt-style exponential smoothing with damped trend ($\alpha=0.3, \beta=0.1$), and (3) seasonal-naive ($y[t-12] \times$ trailing-12-month growth). The low/high band is the min/max across the three methods — an honest uncertainty envelope, not a statistical confidence interval. Bands widen most where seasonality dominates (typically summer prints structurally below the trailing average).

Caveats & what this dataset does NOT show

- **No tax-revenue estimates.** Ontario operator agreements (revenue-share to iGO) are private and not published. Any tax-take figure would require inventing a rate, so we don't publish one. The corresponding tile is deliberately absent from the live dashboard.
- **No demographic split.** iGO does not publish age, gender or geographic player breakdowns at the monthly level.
- **No operator-level data.** All figures are aggregated across AGCO-registered operators; per-brand splits are not available in this release.

Continue reading

- [Live monthly dashboard](#) — updated automatically when iGO publishes a new release
- [AGCO Registration Requirements](#) — the regulator behind this data
- [AGCO Standards Explorer](#) — every Registrar's Standard, indexed and searchable
- [AGCO vs AGLC](#) — Ontario vs Alberta head-to-head comparison
- [UKGC vs AGCO](#) — Britain vs Ontario operator playbook
- [iGaming Tax Calculator](#) — Ontario's ~20% notional revenue share and 9 other jurisdictions

About this report. Compiled and published by GamingCompliance.io. Every figure is reproducible from the open dataset (machine-readable CSV + JSON exports) at the live dashboard URL above. Generated 2026-05-31T19:54:34Z. Citation: *GamingCompliance.io · Ontario iGaming Monthly Market Performance · April 2026 Edition.*