Manage Business And Secure The Gaming And Gambling Sector With The KYB

Latest Industry Research and Findings

$431.87 B

The online gaming sector is on a roll and is projected to surpass $431.87 billion by 2030
(Meticulous Research)

$1.3 B

Online gaming audiences will surpass 1.3 billion people by 2025
(Truelist)

$5.4 B

The gaming industry was exposed to $5.4 billion fraud twice compared to 2021 and 40% to 46%
(Appsflyer)

40%

In the UK, almost 40% of minors are seen spending their own money on gambling sites
(Gambling Commission)

The gaming and gambling industry is one of the highly regulated industries and is exposed to potential risks, such as fraudulent activities or partnerships with non-compliant entities. To prevent minors from accessing it, the sector demands worldwide and international compliance adherence.

Regulatory bodies worldwide, like FinCEN, 6AMLD, VGCCC, KSA, Interpol, FATF, etc., mandate the gambling and gaming industry to adhere to the compliance requirement. The industries that comply with the gaming and gambling regulatory bodies worldwide have a steer advantage over non-compliance as they are free of non-compliance penalties and sanctions. The phenomenal growth aims to revolutionize the gaming and gambling industry landscape while mitigating risks and protecting minors.

Challenges Faced by the Gaming and Gambling Industry

The gaming and gambling industry is one of the high-regulated sectors presenting various overwhelming compliance and other significant challenges. These include:

- ✅ Minors accessing the gaming and gambling industry using a family member's ID or manipulating their ID
- ✅ Usage of synthetic ID, a combination of real and fake data, makes it difficult to assess the ID's originality
- ✅ The gaming and gambling industry is the primary target of money launderers and terrorist financers
- ✅ Heavy fines and penalties on firms that fail to adhere to KYB and AML regulations
- ✅ Negative reputation leading to less market share and revenue loss
- ✅ Players' or gamblers' accounts take over and duplicate accounts, resulting in financial loss and identity theft
- ✅ Fraud and money laundering in high-risk or multi-jurisdiction territories

The KYB's Unique Approach Toward Gaming and Gambling Industry

Transform gaming and gambling with The KYB's advanced business verification solutions, ensuring seamless and secure player journeys. Our solution for integrating gaming and gambling comprises, but is not restricted to:

- ✅ Helping with data verification through trusted sources in complex environments
- ✅ Ensuring secure onboarding by verifying high-roll and player's accounts
- ✅ Integrating API and cloud-based services into your workflow
- ✅ Adhering to the GDPR, CCPA, and other gaming and gambling compliance standards
- ✅ Reducing fierce industry competition and overwhelming compliance requirements
- ✅ Minimizing account takeover up to 2x and protecting consumers' private data at risk
- ✅ Reducing transaction processing delay and friction time, and enhancing the overall user experience

By partnering up with The KYB, the gaming and gambling industry will leverage global compliance efficiency and prosperity. Our KYB technology effectively and instantly checks companies against more than 300 million company registers and more than 250 official verified databases. With 100% data accuracy and coverage in over 250 states and countries, it reduces the likelihood of fraud and risk while assisting the gaming and gambling sectors in meeting regulatory obligations, making well-informed decisions, seizing new possibilities, and mitigating risks.