iGB EXECUTIVE | ppro

2025

iGaming Payments 2025 — Market Analysis Report

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Published November 2025
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Foreword

Jeremy Pickering
Business Development Director, PPRO

The iGaming industry continues to evolve at remarkable speed, driven by changing player expectations, rapid advances in payment technology and a shared focus on seamless, secure experiences.

At PPRO, we see this as an exciting moment for operators, PSPs and partners alike. Payments are no longer just a back-office function; they are a key part of player experience, cash-flow management and competitive differentiation. The winners will be those who use smarter payment orchestration, unified data and trusted local methods to reach players wherever they are, instantly and confidently.

This report brings together insights from across Europe and beyond, revealing how the industry is adapting to new payment journeys, faster settlement cycles, and the next generation of digital wallets and open banking tools. The findings highlight a shared commitment to simplicity, speed and innovation that benefits everyone in the value chain.

We thank the many operators, PSPs and experts who contributed to this study. Your insights have helped shape a clearer vision of what comes next: an iGaming payments ecosystem that is more connected, more transparent and more responsive than ever.

At PPRO, we are proud to help make that future possible, turning complexity into opportunity and powering payments that perform.

Jeremy Pickering is a seasoned payments expert with 8+ years of experience working with clients to drive growth across fintech and financial services. As business development director at PPRO, he builds and scales partnerships with payment service providers and merchants, helping global businesses unlock the power of local payment methods.

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Welcome

As we enter 2025, the iGaming payments landscape is undergoing one of its most transformative phases yet, one defined not by a single disruptive technology, but by the collision of regulation, innovation and operational maturity.

This report, produced in association with PPRO, reflects a moment of clarity for the sector. The conversations captured here between operators, PSPs and payment innovators reveal a shared understanding: the future of iGaming payments will be won through alignment, not progression alone. Regulation is tightening, reconciliation is still too fragmented and yet innovation is happening faster than ever. The challenge now is turning compliance into confidence, data into insight and orchestration into growth.

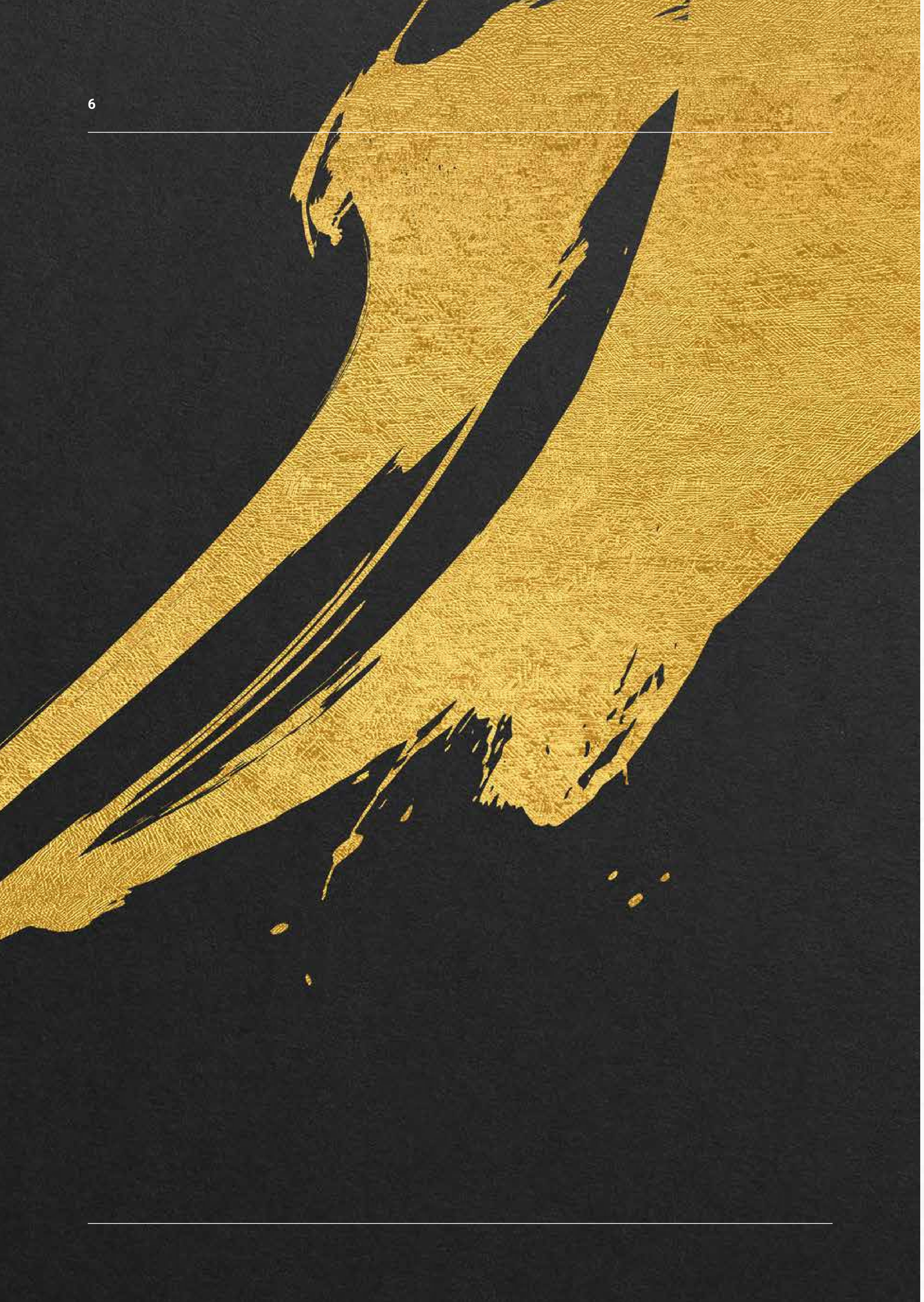
What stands out most from our roundtables and survey findings is how much progress the industry has made in viewing payments as a strategic asset rather than a cost centre. Operators are no longer just asking how to process transactions faster, they're asking how to accept and manage new payment methods, automate reconciliation and scale sustainably.

From Germany's regulatory intricacies to Brazil's frontier dynamics, and from open banking adoption to the promise of the EU digital identity wallet, this report brings together the operational, technical and strategic perspectives that will define the next wave of competitiveness.

At iGB Executive, our mission is to connect leaders with the insights that drive lasting transformation. We're proud to partner with PPRO on this report, not just to analyse the data but to help shape the dialogue around what comes next for regulated iGaming payments.

Thank you to everyone who contributed. I hope the insights here serve as both a benchmark and a blueprint for smarter, faster and more transparent growth in 2025 and beyond.

Rosie Brewster
iGB Executive



What operators and PSPs are learning about regulation, reconciliation and the next wave of innovation across Europe and beyond

Executive summary

The iGaming payments landscape in 2025 continues to evolve under pressure from three converging forces: tighter regulation; fragmented reporting and settlement data; and a wave of innovation led by open banking, EU digital identity wallets and stablecoin-enabled treasury flows.

At the same time, operators are seeking faster routes to market, better cash-flow predictability and smarter orchestration. Poll and survey data from a recent multi-market roundtable led by PPRO in association with iGB Executive confirm the top pain points: **compliance complexity (27%), manual reconciliation (18%)** and **launch delays for new payment methods (45%)**. Despite strong optimisation efforts, differences in decline codes, bank settlement behaviour and regional rules continue to limit scalability. Looking ahead, operators see new **payment methods (50%)** and **stablecoins (25%)** as the biggest transformative forces most likely to transform the sector in the lead up to 2027.

Introduction

This report draws on insights from operators, PSPs and advisers across Europe, Latin America and North America. It provides insights into real-world operational experiences and explores how localisation, regulation, data quality and financial timing intersect in today's iGaming payment ecosystems.

Key takeaways

- **Data fragmentation is the hidden cost:**
  Non-standard reporting formats and error codes hinder analysis and reconciliation, driving demand for orchestration and unified data warehousing.
- **Regulation dictates pace:**
  Across regulated markets, varying approval processes, licensing requirements and KYC rules continue to shape the speed of innovation and market entry. The more fragmented or prescriptive the framework, the longer it takes operators to launch new payment methods and scale effectively.
- **Cash-flow management defines resilience:**
  Even with SLAs in place, public holidays, FX conversions and cross-border settlement delays remain key drivers of liquidity risk.
- **Innovation is accelerating:**
  Open banking, stablecoins and EU digital identity initiatives are moving from concept to implementation. Operators expect tangible impact within two years.

Discussion and analysis

1. Reporting and reconciliation

This remains the least standardised layer of the payments technology stack:

- **Problem:** Multiple PSPs, inconsistent file formats, non-descriptive decline codes and limited visibility into partial settlements.
- **Impact:** Slower reconciliation, inaccurate performance attribution and opaque cash-flow forecasting.

In our survey, **46%** of participants said the **reporting and reconciliation 'dashboard'** is the part of the payments machine that "keeps breaking", followed by **38%** citing **compliance checks**. The message is clear: fragmented data pipelines and poor PSP integration hinder both compliance and performance analytics.

Fixes emerging:

- Central orchestration enforcing a **canonical event taxonomy.**
- Unified data warehouse consolidating PSP telemetry, auth rates, refunds, chargebacks and settlement deltas.
- Automated exception handling with manual review for outliers.

2. Regulation and localisation

Across the EU, regulatory intensity is rising but its form varies:

- **Germany (GGL)** applies the strictest operator-level controls: whitelisting of each payment method, tight KYC windows (e.g. 72-hour provisional limits), and deposit caps.
- **Sweden's** rules requiring banks to control open banking data flows are slowing down bank-to-bank payment innovation.
- **Brazil** still sees more than half of activity outside the regulated perimeter, even as PIX enables unprecedented visibility.

In our poll on **local payment methods (LPMs) and the pain points around accepting them, 45%** of respondents named launching new payment methods as their biggest challenge, with **27%** citing **compliance complexity**. This directly reflects the regulatory bottlenecks faced in jurisdictions like Germany and Spain.

Participants agreed that regulatory friction often extends go-live timelines but also ensures systemic stability. Operators are increasingly seeking structured pre-briefs with regulators sharing test plans, UI flows and data lineage evidence to reduce uncertainty.

"It's not the rules themselves that slow us down; it's the sequence and interpretation that make planning unpredictable."

3. Cash flow and treasury realities

Settlement variance remains a universal challenge, even when SLAs specify T+1 or T+2. Bank delays, regional holidays and FX conversion windows lead to liquidity strain. Operators now treat **treasury management as a core operational function**, implementing:

- **Settlement SLA dashboards** (tracking actual vs. expected value dates).
- **Bank alignment** to reduce cross-border hops.
- **Stress testing** for payout scenarios during delayed settlements.

Poll data shows that **33%** of respondents rated **cash-flow unpredictability** as their biggest financial risk, followed by **25%** each for **settlement delays** and **reconciliation errors**, and **17%** for **FX exposure**. Treasury agility, therefore, remains the defining resilience factor for operators.

"You can't control every bank, but you can control visibility and that's where the cash risk lives."

4. Customer experience and compliance balance

Friction in KYC and affordability remains the key driver of player churn. Open banking verification and tiered onboarding allow legitimate players faster access while maintaining AML compliance. EUDI wallets promise seamless identity and payment initiation, reducing redundant data collection.

Over one third of respondents **(36%)** said **customer friction (KYC/UX)** is their toughest compliance barrier, tied with **licensing requirements (36%)**, while **18%** flagged **data localisation** as an emerging constraint. This shows that customer experience is now a core compliance performance metric, not a trade-off.

The roundtable agreed that designing verification and deposit flows with a UX-led compliance approach leads to measurable improvements in conversion and retention.

5. Europe: evolving within and beyond the EU

Europe remains both the benchmark and the battleground for iGaming payments. While PSD3 and PSR aim to harmonise the landscape, national divergence continues to grow:

- **Germany:** the strictest regime, with payment-method whitelisting, deposit caps, and tight KYC under GGL oversight..
- **UK:** post-Brexit flexibility encourages open-banking innovation within distinct SCA rules.
- **Nordics:** Sweden and Finland lead in A2A adoption but face bank-driven data-sharing friction.
- **Southern Europe:** Spain's Bizum and Italy's domestic schemes support local scale but limit cross-border reach.
- **CEE and non-EU:** Poland, Romania, and Switzerland show rapid wallet growth with flexible oversight.

About half of all survey respondents cited **Europe** as the region with the greatest LPM complexity, ahead of **LatAm (38%)** and **Asia (13%)**.

6. Innovation horizon (2025–2027)

Notably, **no respondents chose open banking or crypto** as future drivers of innovation, suggesting they're now viewed as standard infrastructure. The conversation around these once disruptive technologies has moved from *newness* to *scalability and compliance*.

Operators see the next phase of innovation as one of **execution at regulatory speed**, where success depends on integrating new rails into compliant, data-ready and liquidity-aware ecosystems. The arrival of **EUDI wallets** and **stablecoin settlement tools** will accelerate this shift, combining identity verification, instant payments and treasury efficiency.

"Innovation will be decided not by the tech stack but by who can align it with regulator comfort."

7. Strategic recommendations

For operators

1. Find a payment provider that offers direct access to local payment methods while consolidating operations across settlement, reconciliation and reporting.
2. Reduce the risk of chargebacks by diversifying your payment mix, prioritising local payment methods that eliminate or significantly decrease chargeback losses.
3. Consolidate payment and reconciliation data in a central warehouse to access near-real-time insights and overcome the challenge of multiple tech stacks and providers.
4. Formalise **settlement SLAs** and monitor variance by PSP and corridor to avoid differing payment times and delays.
5. Mitigate fraud risk by piloting **open banking verification** to confirm player identity and account ownership in real-time, and by preparing for EUDI wallet compatibility to leverage secure digital identity standards.

For PSPs and vendors

1. Offer **structured reporting APIs** that align with common data schemas to deliver the transparent, detailed reporting that operators need.
2. Provide operators with **sandbox environments** that simulate regulator queries and data audits.
3. Develop **affordability and AML features** that integrate seamlessly into player journeys.

Conclusion

The future of iGaming payment performance will not hinge on a single "killer method", but on **data consistency, liquidity discipline and operational efficiency**.

Operators that master orchestration and reconciliation, and align treasury across borders, will convert compliance effort into market speed.

This is where **PPRO** delivers critical value. PPRO's single integration and deep expertise in local payment methods allow operators to **consolidate operations** across settlement, reconciliation and reporting. This provides the technical precision needed to gain **near-real-time insights** into performance and strategically **drive growth**.

Ultimately, the future of iGaming payments belongs to those who, like PPRO, can combine technical precision with regulatory fluency to meet player expectations and gain a competitive edge.

"In payments, efficiency isn't about cutting corners. It's about seeing the whole flow, from player deposit to treasury return, in one line of sight."

Interview with Oliver Steeley

Group Director of Payments, Entain

We met with **Oliver Steeley, group director of payments at Entain**, to discuss how the gaming giant is tackling payments complexity, legacy perceptions in banking and the evolving relationship between operators and financial institutions. With a background spanning Visa, Mastercard and Marks & Spencer, Steeley brings a unique perspective from both retail and fintech worlds into gaming.

Can you tell us a bit about your background and how you ended up in gaming?

I started out in banking on Abbey National's graduate programme. From there I joined Visa, where I worked on securing card payments and discovered how much I enjoyed the international side of payments. Later, I moved to Mastercard and was part of the original contactless team. It was an exciting time; we were redefining the way consumers thought about everyday transactions.

Before joining Entain, I led payments at Marks & Spencer. It was a great role, a well-resourced business with strong relationships with providers, low fees, high approval rates and the kind of best-in-class operations you'd expect from a major retailer. I joined Entain in January, and most of my team is based in Gibraltar.

What was the biggest change moving from retail to the gaming industry?

The cost structure, first and foremost. In retail, you can negotiate exceptional rates because the sector is seen as low-risk and predictable. In gaming, we're often paying almost double for the same level of service. The irony is that our fraud and chargeback rates are lower than they were at M&S, yet we're still treated as a high-risk category.

When our transactions reach the banks, we're lucky to see 90% approval rates compared to 98% in retail. The way acquirers and banks assess risk in gaming is completely different, even though the data now shows the sector has matured significantly.

Why do you think that perception gap persists?

Legacy thinking. Twenty years ago, the gaming sector was much less regulated, and that stigma stuck. Today we have full KYC, robust fraud controls and some of the lowest chargeback rates in the payments ecosystem, but the commercial models and risk assessments haven't caught up.

The schemes and some acquirers are still lumping us in with unregulated operators. The best-in-class providers don't want to do business with us, which leaves us with legacy systems that are outdated by a decade or more. Tier-1 merchants like us aren't getting Tier-1 service.

What would you like to see change?

Dialogue, mainly. There's a real opportunity for banks and operators to sit down together to have an honest conversation about what more we can do to reassure them that we're good customers. We now have the data and the evidence to prove our risk profile has transformed.

If banks don't adapt, they risk losing ground to open-banking providers. There's nothing to gain by excluding well-regulated operators, and a lot to lose in terms of innovation and customer experience.

What does your current payments landscape look like at Entain?

Complex, probably too complex. We currently support about 50 LPMs, all managed through a gateway provider. On top of that, we work with around 95 PSPs globally, which is far too many. Ideally, I'd like to consolidate that down to about 20 under a single global framework contract.

The challenge is that the best gateway providers don't have the global coverage we need, and the ones that do often don't add much value. Many of these legacy deals have been in place for years. We use PXP at the moment, which originally came out of our own tech stack. Entain built its own gateway years ago and then sold it off.

Switching is complex and expensive. Integration isn't just about APIs; you have to fold new systems into downstream processing, reporting and service management. That's a lot of moving parts.

What would a 'best-in-class' setup look like for you?

Uptime and performance. I want 99.999% uptime and approval rates above 95% for both tokenised and non-tokenised cards. I want full APM coverage across markets and near-perfect Apple Pay and Google Pay acceptance.

Beyond that, I want transparent SLAs, low latency, excellent fraud controls and strong commercials. If there was a gateway provider who could deliver that globally, we'd switch tomorrow.

Are there any specific risk or fraud challenges that stand out?

In some markets we've had to switch off one of the largest neo banks in the European or UK market entirely because of weak KYC practices. Sometimes you can't even tell the customer's country of origin from the BIN, which creates uncertainty when you're trying to comply with localisation and licensing rules.

We're not anti-fintech, we love innovation, but it has to come with clarity and trust.

And finally, what's your message to the banks and schemes?

Meet us halfway. The gaming industry has modernised massively, but the financial infrastructure around it hasn't kept up. Let's have structured conversations, operators and banks together, to define what "good" looks like.

Right now, banks are at risk of falling behind to open banking and A2A innovation because they're clinging to outdated risk models. There's nothing to gain from saying no. The real opportunity is to collaborate and create a payments environment that's fair, efficient and future proof for everyone.

Interview with Mykhailo Hrechyna

Head of PSP at SOFTSWISS

We also sat down with **Mykhailo Hrechyna, head of PSP at SOFTSWISS,** to explore the challenges of managing payments in Tier-1 regulated markets, balancing crypto and fiat systems, and optimising approval rates across fragmented PSP networks. Hrechyna shared insights into the operational realities behind running a global gaming payments infrastructure.

Q: What are the biggest challenges facing payments at SOFTSWISS right now?

A: Our biggest challenges right now are managing regulatory compliance in Tier-1 markets, keeping high approval rates despite strict bank rules, and handling the fragmentation of PSPs and fraud risks.

On top of that, finding the right balance between crypto adoption and Tier-1 fiat regulations remains a constant challenge. We're trying to innovate and offer alternative methods, but we have to do that within tight compliance frameworks.

In short, our pain points sit across five areas: regulatory compliance; approval rates and declines; PSP fragmentation and reliability; fraud and chargebacks; and the ongoing balance between crypto and fiat payments.

Q: Are these challenges unique to SOFTSWISS or are others in the payments industry experiencing the same issues?

A: I think these are industry-wide problems. Regulatory pressure, declining approval rates, PSP fragmentation and fraud risks are common across all regulated markets. What differs is how each operator responds, whether they're investing in smart routing, building redundancy across PSPs, or deploying advanced fraud-prevention tools.

In Tier-1 markets, the compliance burden is particularly heavy. Approval rates are tightly linked to local banking behaviour, and small differences in acquirer strategy can make a significant differences in outcomes. It's a shared challenge, but one that rewards data-driven optimisation and strong relationships with providers.

Q: What are the most pressing issues you'd want to discuss with your peers?

A: I'd want to focus on collaboration – between operators, banks and regulators. We all face similar pressures, so sharing best practices could make a big difference.

Three main areas stand out for me: improving approval rate optimisation, enhancing fraud and risk management, and exploring new technologies like instant payments and crypto in a Tier-1 regulatory environment. Open banking also deserves more attention, it's a bridge between compliance and customer experience, and it's only going to grow in relevance.

Q: Are there any specific issues you're facing with local payment methods (LPMs) at the moment?

A: Yes, LPMs are both an opportunity and a challenge. They're essential for localisation and player trust, but they come with a lot of operational complexity.

We're seeing fragmentation across markets, inconsistent settlement times, and complex reconciliation processes. Scalability is another issue – what works in one region doesn't always translate to another.

In gambling specifically, regulators impose additional restrictions on LPMs compared to general e-commerce. That means more layers of approval, extra compliance checks, and a heavier integration lift. It slows things down and adds cost, but it's also part of operating responsibly in regulated markets.

PPRO offers a leading local payments platform that helps payment service providers and merchants grow their businesses by letting their customers pay local. With a single connection, PPRO activates, accepts and manages local payments, streamlining operations across markets.

Trusted for its expertise, technology and support by world-leading brands such as HiPay, PayPal and Stripe, PPRO allows iGaming operators to build once and connect to the local payment options players prefer.

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