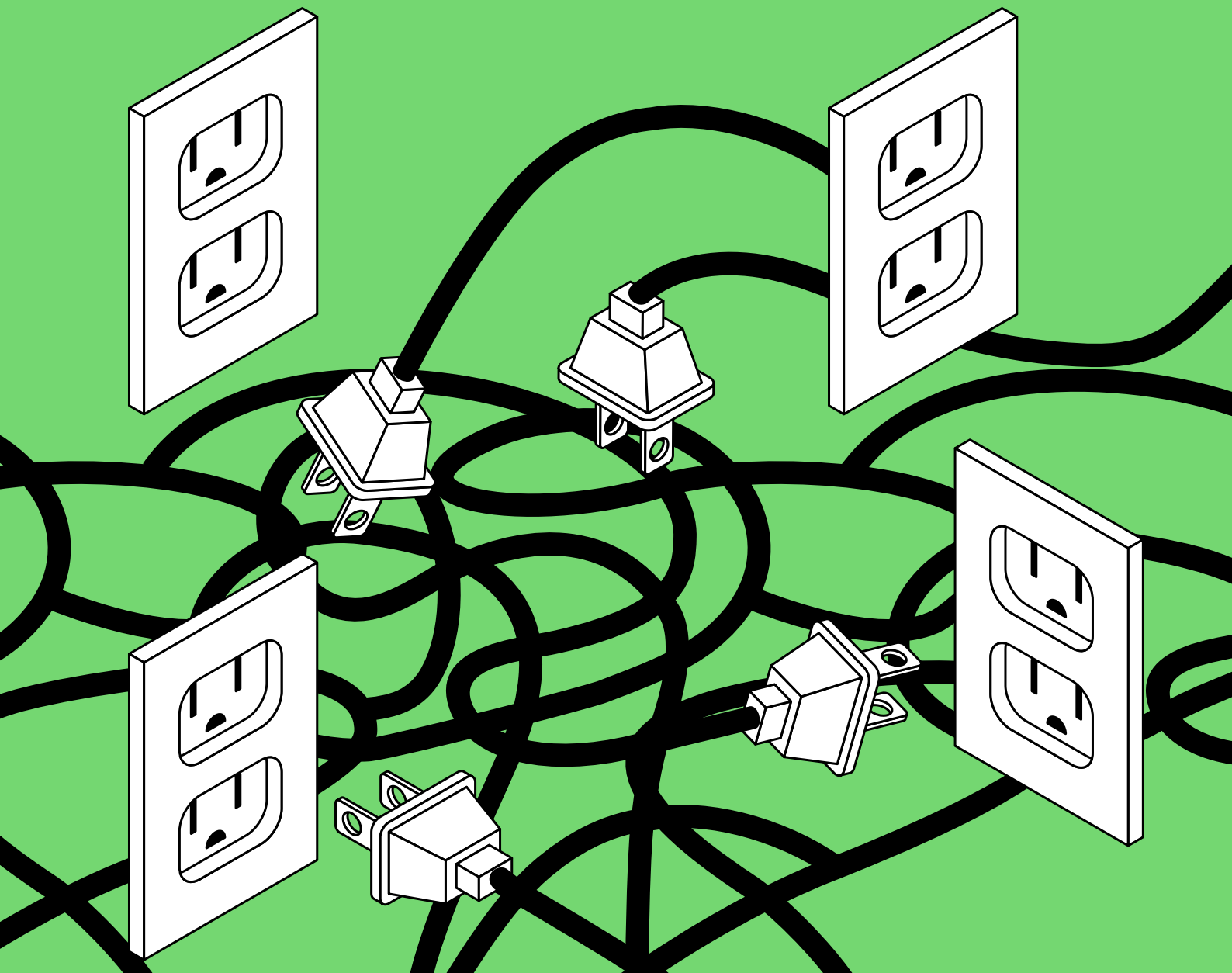


The LatAm sportsbook supplier stack

Every layer an operator needs to build



**Get the supplier stack
wrong in LatAm and you
rebuild under pressure.**

**Get it right and you
build on solid ground.**



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Key summary

- Choosing your PAM is the first – but not the only – decision, as other suppliers in your stack need to integrate through it.
- Localisation is a key consideration when selecting suppliers, as LatAm is not a single market.
- Switching suppliers does not only involve technical considerations but regulatory ones as well.
- Completing the LatAm sportsbook supplier stack is a strategic decision rather than a standard procurement exercise.
- A supplier that genuinely invests in your growth is important in LatAm, as the region is still not the top priority for most global suppliers.

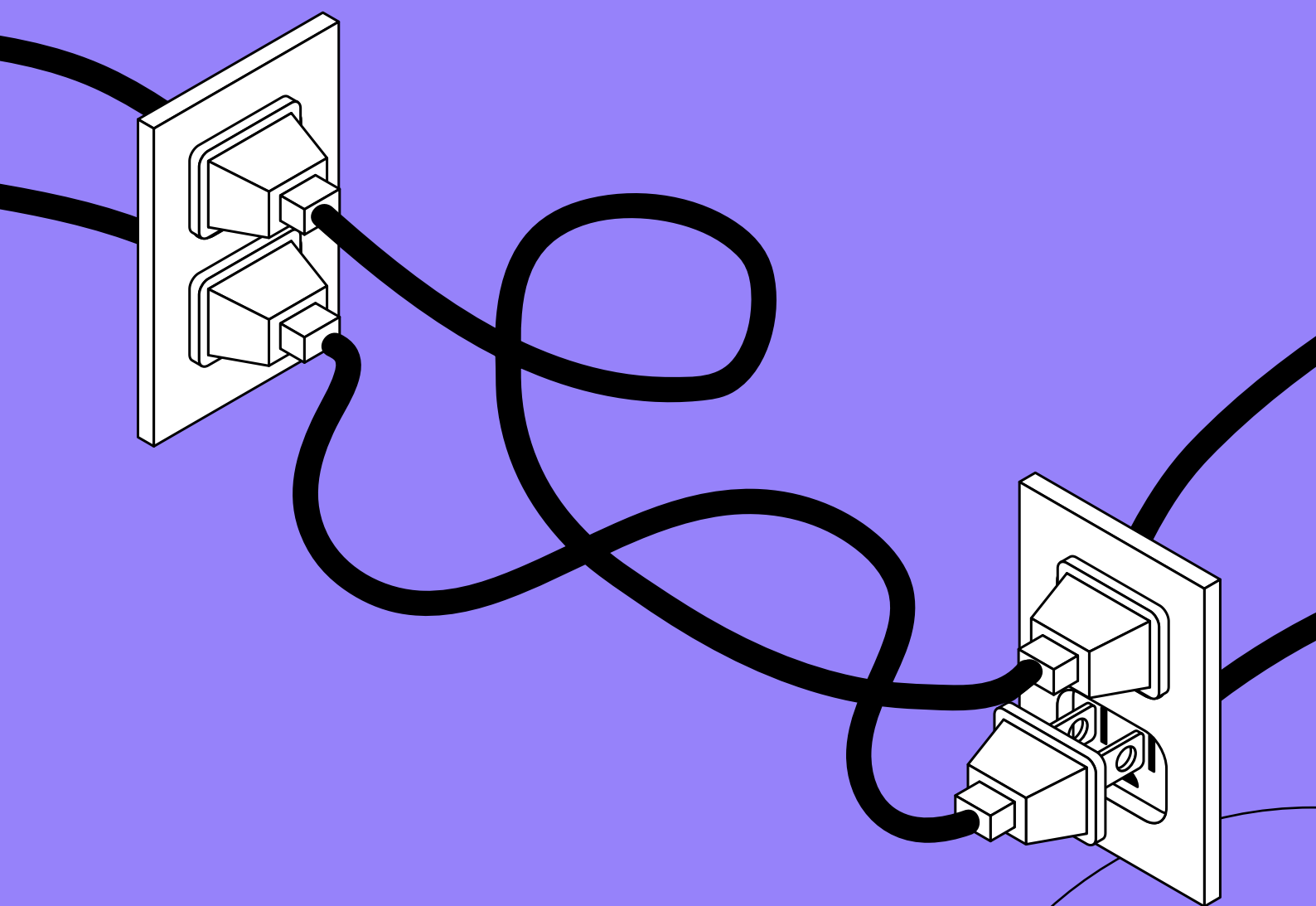
Opening a sportsbook is never easy.

There is a plethora of platforms available on the market, including Altenar, First and Betby. Choosing the right platform to suit your needs can already be a lengthy process. However, that is not the finish line – it is only the beginning.

Selecting the platform is a major undertaking, but it is not the whole job. As Hugo Baungartner, chief business officer of Grupo Esportes Gaming Brasil, puts it: “100 contracts, 100 invoices, so it’s a lot of work.”

With nearly 30 years of experience across key LatAm markets, Baungartner understands the complexity involved. In practice, launching a functioning sportsbook in Latin America requires assembling a supplier stack that runs far deeper than most operators anticipate. It is also worth noting that platforms don’t always talk to each other. Each comes with its own integration requirements, commercial terms and operational dependencies.

01 ↘ TL;DR: The complete LatAm sportsbook supplier stack



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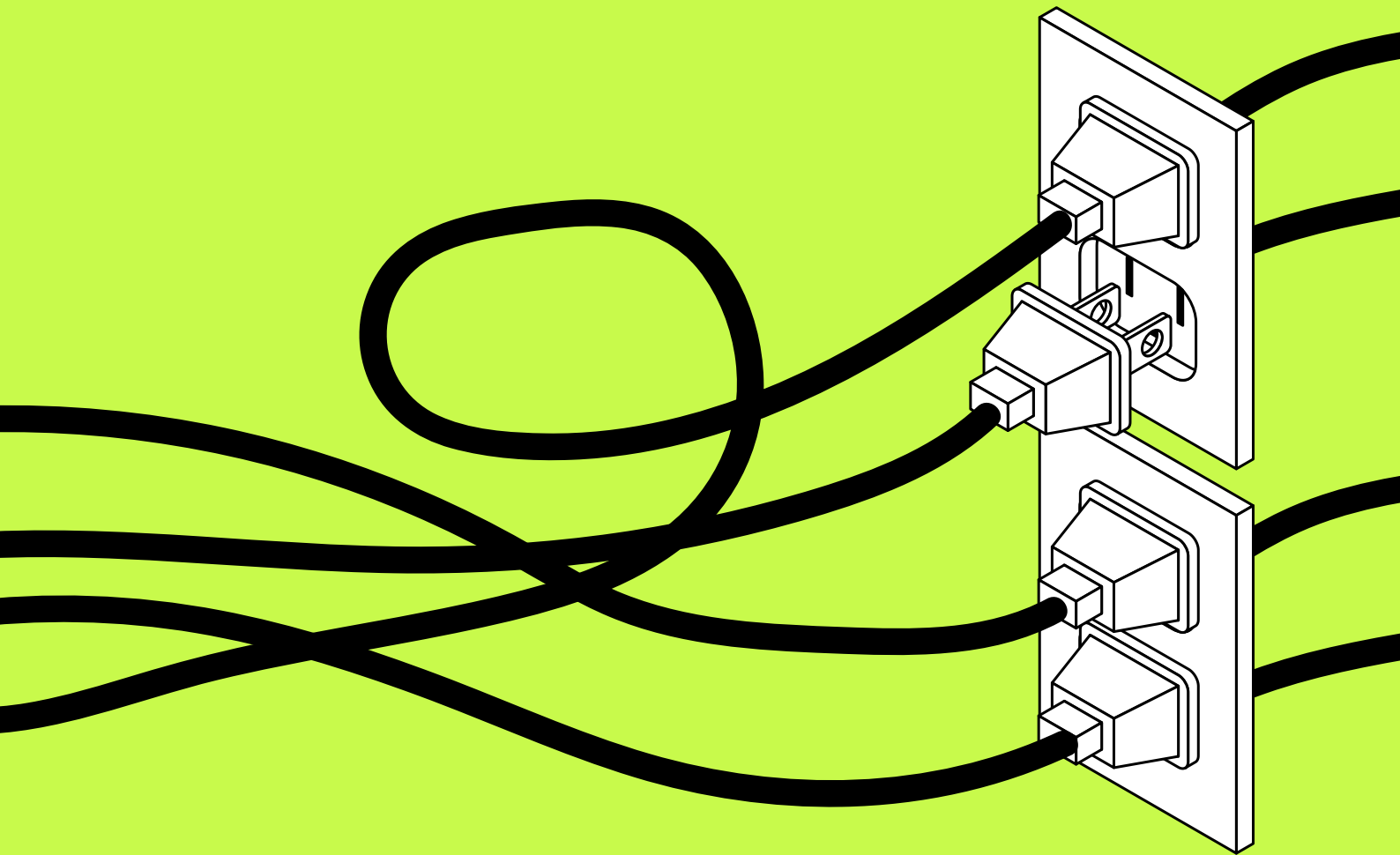
“From game providers to different pay methods to KYC to all those tools, we should have at least 100 providers,” says Baungartner. Essentially, managing the supplier relationships is the operational truth behind a live sportsbook.

Tom Santos, chief commercial officer of Bet Da Sorte, reveals that when he first joined the company in 2023, he inherited a business with an underperforming platform and was given only three months to rebuild the supplier stack. Getting it wrong is expensive – the table below is your go-to guide for a complete supplier stack.

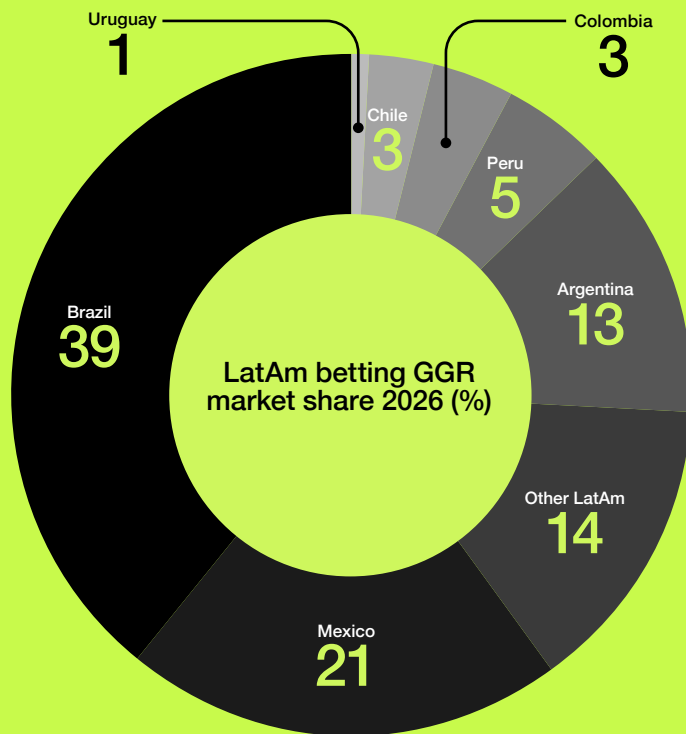
Category	What it does
Platform / PAM	The operational backbone. Manages player accounts, balances, bonuses and transaction history. All other suppliers integrate through it
Sportsbook engine	Odds compilation, risk management, trading, market creation, bet settlement
Sports data and official rights	Live odds feeds, official league data rights
Live streaming	In-play streaming rights for key competitions
Virtual sports	Fills schedule gaps between live events, driving year-round engagement
Payments	Deposit and withdrawal processing, local payment method support (e.g. Pix in Brazil)
KYC / identity verification	Regulatory compliance, player onboarding verification, document checking, facial or biometric recognition
Risk and fraud management	Bet monitoring, fraud detection, bonus abuse prevention, player risk profiling
CRM and gamification	Player segmentation, lifecycle campaigns, bonus management, loyalty and rewards, player communication
Responsible gambling tools	Deposit limits, self-exclusion, reality checks, RG compliance
Affiliate and acquisition tech	Affiliate tracking, partner management, attribution

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02 ↘ Why getting the stack right matters commercially



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H2 Gambling Capital’s data reveals a significant concentration of sports betting GGR in LatAm. Brazil takes 39% of the regional total, followed by Mexico 21% and Argentina 13%. Together, they account for nearly three quarters of all revenue across the region.

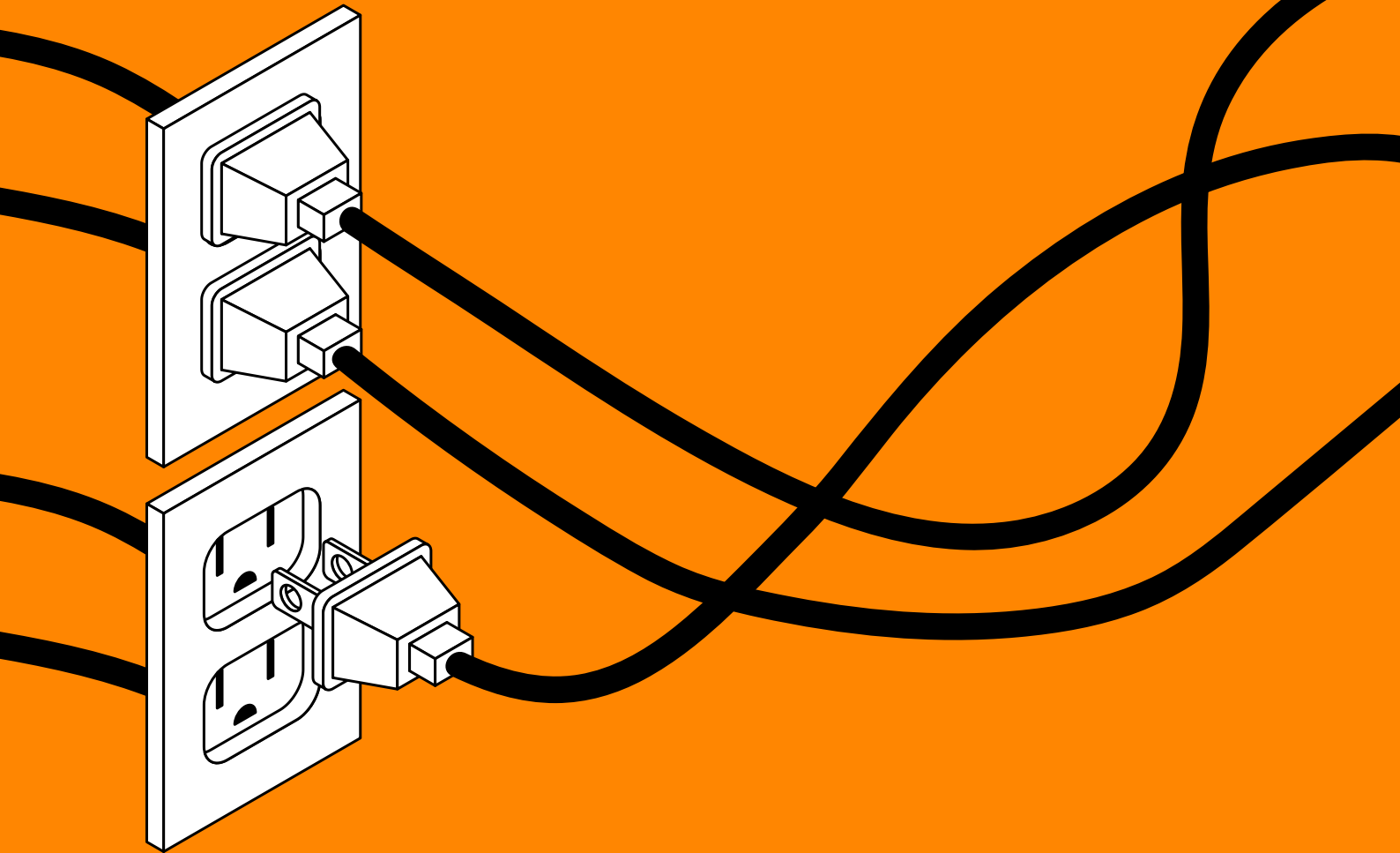
In Brazil alone, there are already 79 licensed operators competing across 183 brands, according to [the SPA’s register as of October 2025](#). The opportunity is significant, but in a rapidly growing and competitive market like Brazil, the quality of a supplier stack is one of the few controllable levers available.

Mexico and Argentina add another layer of complexity. In Mexico, operators must partner with a local licence holder for digital sportsbooks. Argentina, meanwhile, does not have a federal online gambling regulator. Instead, each of the 23 provinces, along with the City of Buenos Aires, licenses operators independently.

This makes supplier selection even more important, as operators need partners with the flexibility and local knowledge to support your business development market by market. For operators assessing entry opportunities, getting the LatAm sportsbook supplier stack right can make the difference between building on solid foundations and rebuilding under pressure.

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03 ↘ PAM as the key foundation



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The PAM (Player Account Management) system is the operational core. It manages player accounts, balances, transaction history, bonuses and session data. Most importantly, every other provider in the stack must integrate into or through it.

Baungartner believes operators need a “tech partner” rather than a vendor selling “something general”. A PAM system that does not align with an operator’s business strategy can create compounding operational consequences.

What a PAM manages in a sportsbook:

- **Player accounts**
- **Balances**
- **Transaction history**
- **Bonuses**
- **Session data**

So, what’s the best way to select your PAM system? This is a live commercial decision for most operators entering LatAm.

Fellipe Fraga’s selection framework outlined on the right applies here as much as anywhere else. Visiting industry events and assessing platforms firsthand is the best way to find a PAM platform that suits your needs. Anyone can make promises, but what matters is whether they can deliver on them. If possible, speak to existing customers and review the provider’s track record on roadmap delivery.

Beyond roadmap delivery, Fraga says trust and honesty are of significant importance in supplier partnerships, as they help determine whether your business can grow alongside them.

According to Ramiro Atucha, founder and CEO of Atucha Strategic Advisory, checking whether a PAM offers a source code licensing or purchase option can also be valuable. It affects long-term flexibility and exit options should the relationship break down.

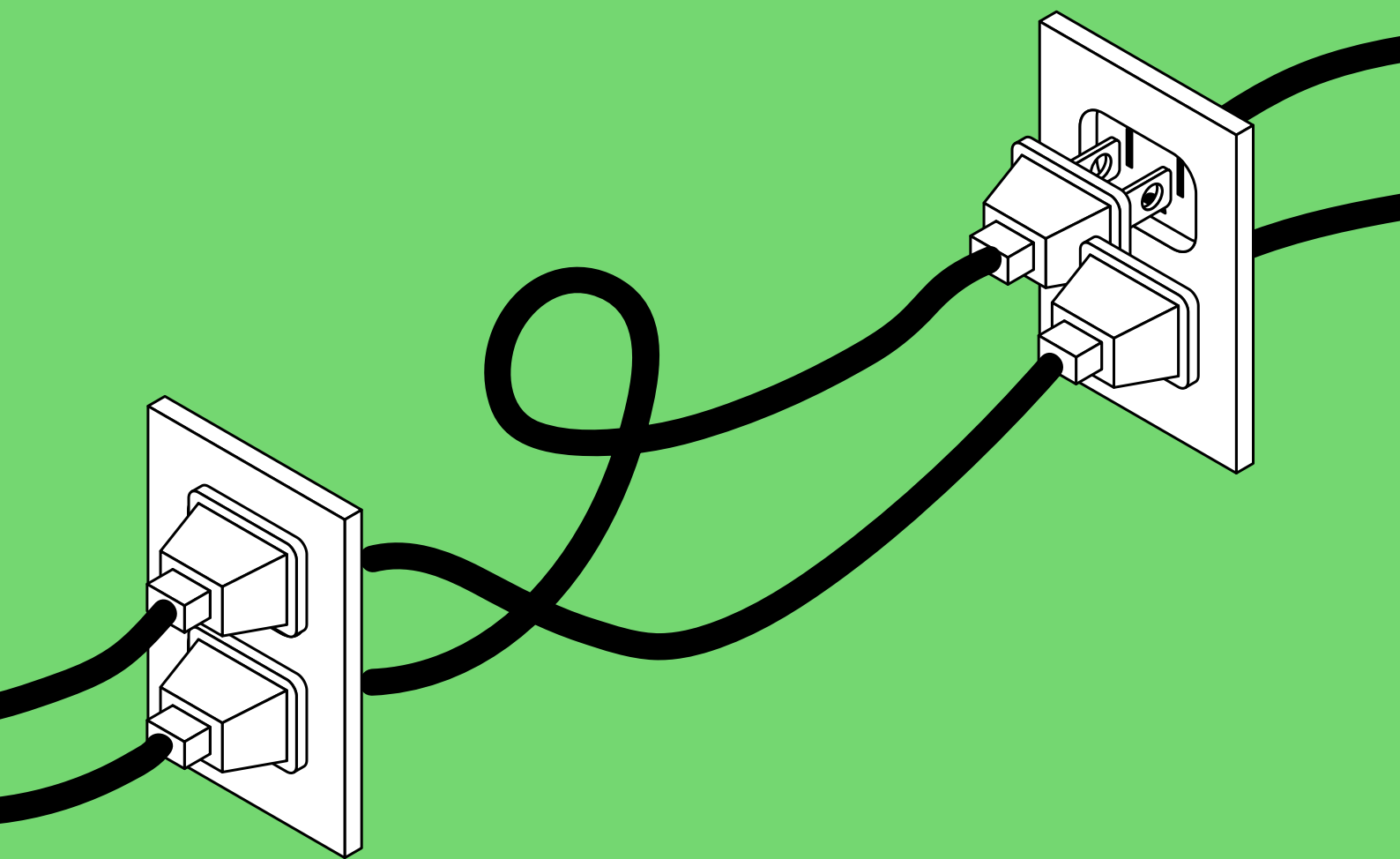


“Everyone says [they] are the best, but we need to check it. First, you must have visited the shows, connected with them, watched some demos, and tried to get some insights from actual customers of those providers.”

Fellipe Fraga, CBO of EstrelaBet

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04 ↘ The sportsbook engine



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The sportsbook engine is the software layer that sits at the heart of the betting product. It covers odds compilation, risk management, trading, market creation and bet settlement. In many cases, choosing the sportsbook engine can be a separate decision from the PAM, though some providers bundle both. Fraga mentions there are already several strong options on the market, namely Altenar, First and Betby.

What is the most profitable sportsbook market?

There is no single answer. As Fraga argues, the most commercially successful sportsbook in any given LatAm market is the one that understands what their players actually want to bet on. Getting the sports mix right is not simply a product decision – it is a market-entry decision.

For example, football dominates in Brazil. Yet that assumption does not necessarily translate to other markets. Basketball carries greater weight in Mexico, while Venezuela – the reigning World Baseball Classic champion – is a market where a sportsbook without deep baseball coverage will struggle to compete.

Must-have features when choosing a sportsbook platform:

- **Official data rights**
- **Bet builder**
- **Early payout**
- **Live streaming**
- **Virtual sports**

Having a platform provider with multiple built-in data feed relationships gives operators commercial flexibility. As Atucha explains: “I wouldn’t use an operator that has just one because you’re missing out on others.”

While multiple data feeds provide greater flexibility, operators should prioritise suppliers with official data partnerships. Official data rights matter because they affect market integrity, product quality and, increasingly, regulatory compliance.

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From the operator perspective, Baungartner, Fraga and Santos all identify bet builder as a non-negotiable feature. What was once considered a premium addition is now a baseline expectation, as bet builders increase player engagement by allowing bettors to combine various markets and selections based on their personal betting strategies.

Early payout is also a very popular feature, according to Fraga and Santos. EstrelaBet's Fraga explains that, while it is a highly effective marketing and acquisition tool, the functionality is not especially beneficial from a commercial perspective. This feature should still be considered, though a new operator may need to assess whether the reduced margin is worth it or not.

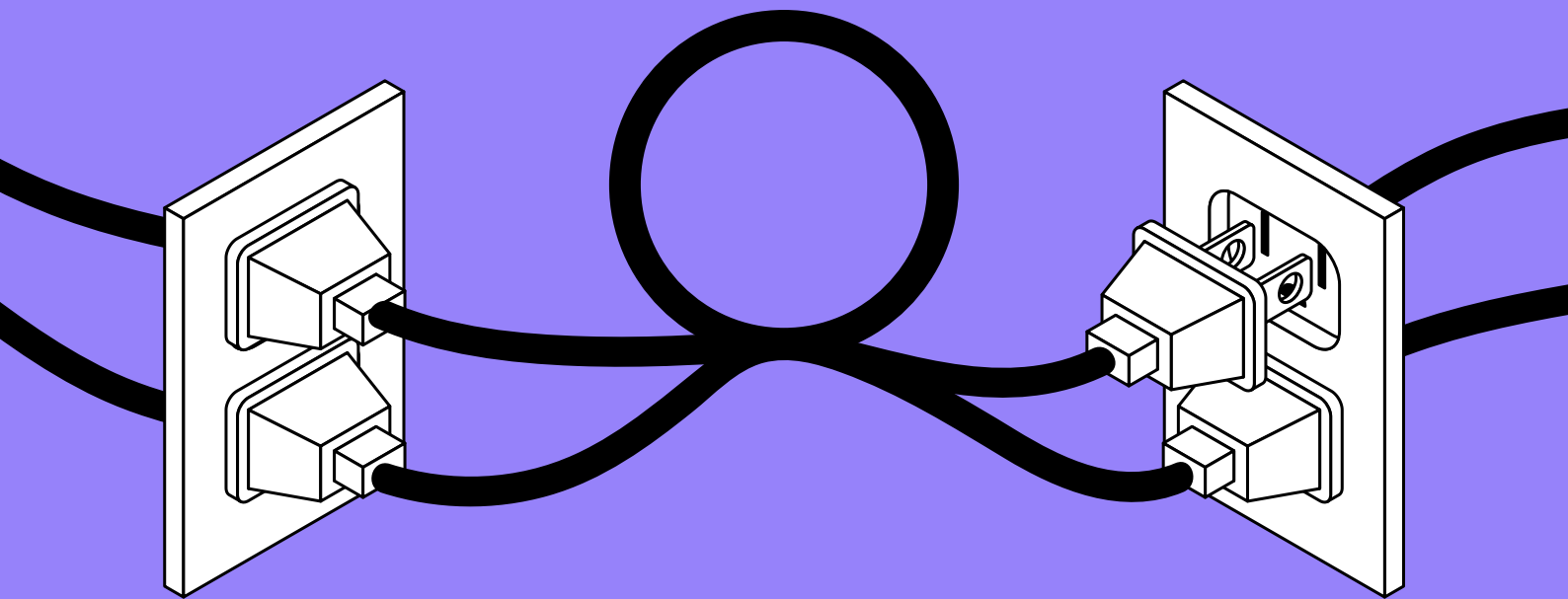
Experts also consider live streaming as a non-negotiable feature for a sportsbook, particularly in LatAm markets. Fraga thinks this feature is “very necessary” for EstrelaBet's development. From a customer perspective, built-in live streaming is very appealing, as it allows them to legally watch matches and bet at the same time. However, similar to early payout, live streaming can require significant investment from operators, according to Atucha Strategic Advisory founder Ramiro Atucha. Therefore, if you are new to the market, it may be more suitable as a staged investment decision.

Last but not least, operators should not overlook what virtual sports offer. On one hand, virtual sports betting can act as a valuable supplementary product when the live sports schedule thins out. It allows players to continue wagering during quieter periods, minimising revenue downtime.

On the other hand, the vertical has already proven itself as a standalone commercial category in more mature markets, rather than serving as a gap-filler when the live sports calendar slows down. Atucha, who also advises virtual sports provider Kiron Interactive, reveals there is a clear growth opportunity for virtual sports betting in LatAm.

Given the strong sports culture and popularity of fast-format products in Brazil, Atucha describes the market as “a natural fit”. Comparable markets such as Italy and Africa have already made that journey, with virtual sports now accounting for a meaningful share of sportsbook activity. “Latin America can follow a similar path as the market matures and player familiarity increases,” he says.

05 ↘ Payments: a commercially critical layer



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76.68 95.59

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According to the latest data from the World Bank Group, 84% of the population in Latin America and the Caribbean used the internet in 2024. Key LatAm sports betting markets such as Brazil, Colombia and Peru recorded penetration rates of 84%, 79% and 82% respectively. Overall, internet penetration across LatAm sits well above the global average of 71% in 2024.

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More importantly, according to recent research by the World Bank Group, fast-payment transaction volumes across Latin America and the Caribbean have grown 130-fold in just eight years. The figure reached 79.8 billion transactions in 2024, surpassing card payments for the first time.

In key sportsbook markets such as Brazil, more than 75% of adults already use instant payment platforms like Pix as their default payment method. As a result, seamless, real-time mobile payment integration is no longer a nice-to-have but a commercial necessity for operators serious about the region.

When Brazil legalised its online betting market in 2025, it made clear decisions regarding payments, with Pix established as the primary method. Operators cannot accept credit cards, cash or cryptocurrencies. While Pix dominates in Brazil, Colombia relies on PSE and Mexico uses SPEI alongside a higher cash culture. Payment infrastructure is therefore highly market-specific in LatAm, not regional.

Key notes from experts regarding payment infrastructure

- **Consolidation reduces burden**
- **Trusted relationships matter**
- **User experience converts**

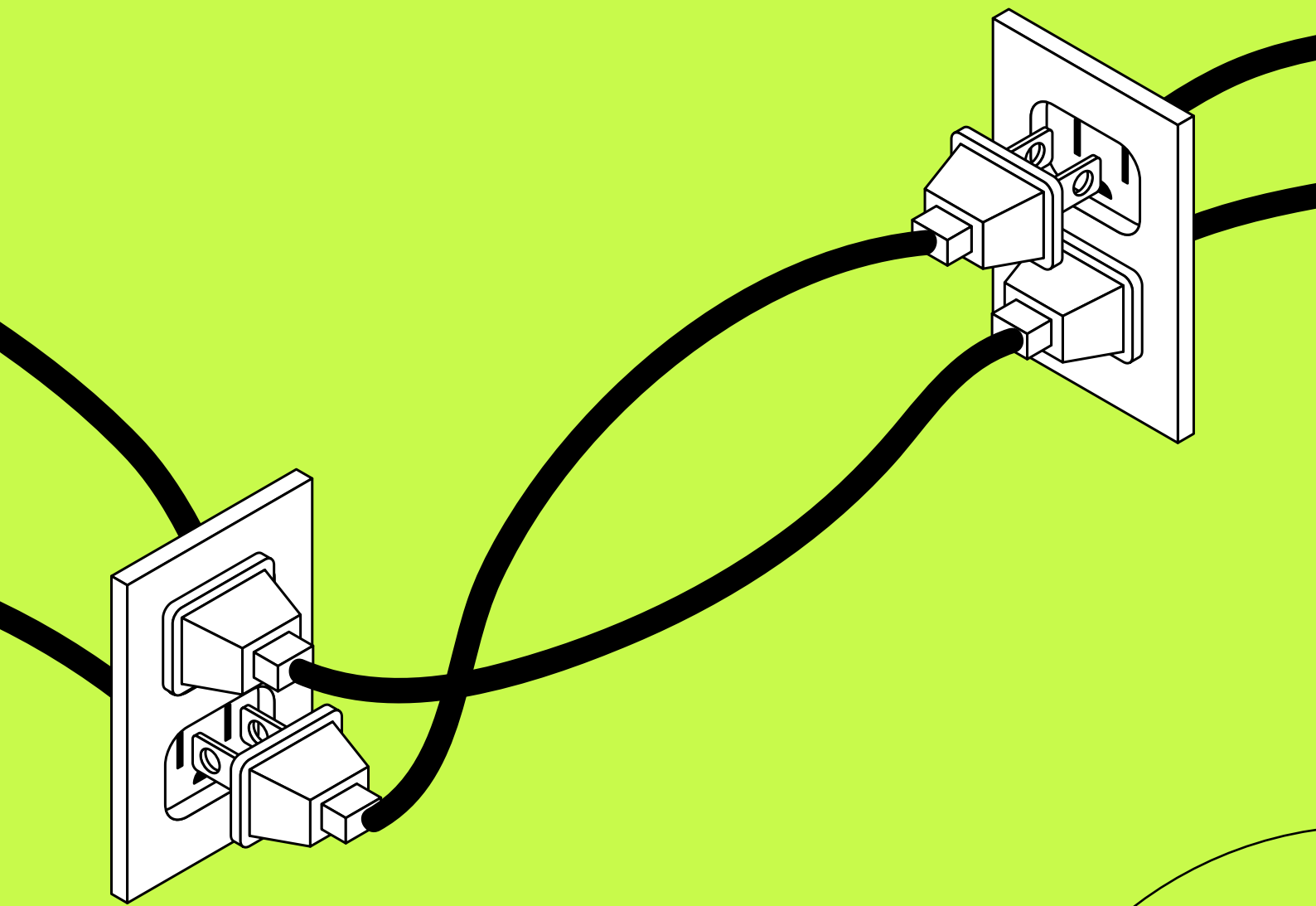
Fraga of EstrelaBet notes that payment and KYC providers can be handled by the same entity in Brazil. As a result, Pay2Free oversees both for EstrelaBet. Since operators will need to manage stack complexity, consolidation where possible might help with integration.

Meanwhile, Bet Da Sorte's Santos names Zero Bank as the preferred payment provider across its brands. He favours building long-term trusted relationships with suppliers and carrying those partnerships across brands. The loyalty aspect matters: payment provider relationships deepen with scale. Better pricing and service come with volume.

Christophe Casanova, COO of Honore Gaming, brings up an important point regarding user experience: every unnecessary click before or after a bet creates conversion loss. The same principle applies to payments, as any friction during deposits and withdrawals can cost operators players at the most commercially critical moment.

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06 ↘ Know your customer (KYC): A non-negotiable compliance layer



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Experts believe that Brazil set a higher standard for KYC when it legalised online gambling last year. Under the country's regulatory framework, both CPF (individual taxpayer registration number) verification and facial recognition are mandatory at signup. This is not a light-touch process: if the onboarding experience is poorly designed, operators risk both regulatory exposure and player abandonment.

KYC (Know Your Customer) covers identity verification, age verification and document checking at customer onboarding. It is a regulatory requirement in every regulated LatAm market.

Across LatAm, document formats vary country by country. In Brazil, customers must provide a CPF number; in Mexico, a CURP (an 18-character alphanumeric citizen identification code); and in Colombia, a Cédula (a physical photo identification card). When selecting suppliers for this layer of the sportsbook stack, operators need providers capable of supporting the document types and database infrastructure specific to each target market.

KYC requirements for your LatAm sportsbook supplier

- **Document database coverage**
- **Consolidation with payments**
- **Smooth customer journey**

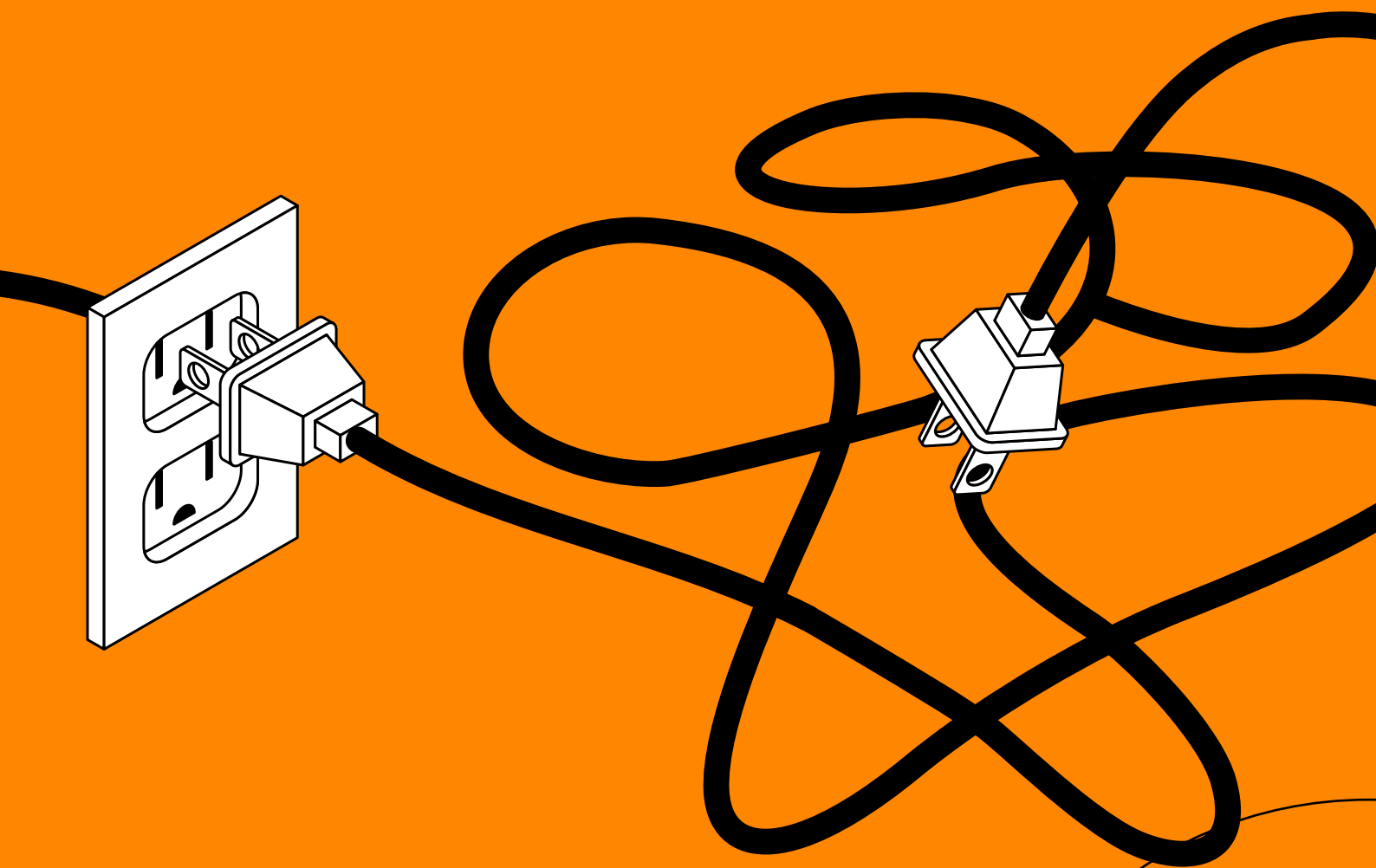
Santos names two Brazilian KYC specialists: Legitimius and Unico. For him, trust and reliability are the most important criteria. Using local providers with deep Brazilian document database coverage is more than just a preference– it directly impacts pass rates, fraud detection accuracy and regulatory compliance.

Fraga again points to the benefits of consolidation, noting that Pay2Free provides both payment processing and KYC for EstrelaBet. Where a provider can credibly handle both, consolidation can reduce integration complexity without sacrificing capability.

Poor KYC processes create two distinct issues: regulatory risks and player friction. Both can be commercially damaging. Regulatory failings can lead to fines and licensing issues, while player friction can hurt your sportsbook business at the most critical conversion point in the customer journey.

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07 ⚡ Why risk management is important for LatAm sportsbooks



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If you want to enter the LatAm sportsbook market, there are important regional considerations around risk management. The fraud and risk profile across LatAm markets differs significantly from Europe. A one-size-fits-all strategy can potentially damage your business if applied incorrectly.

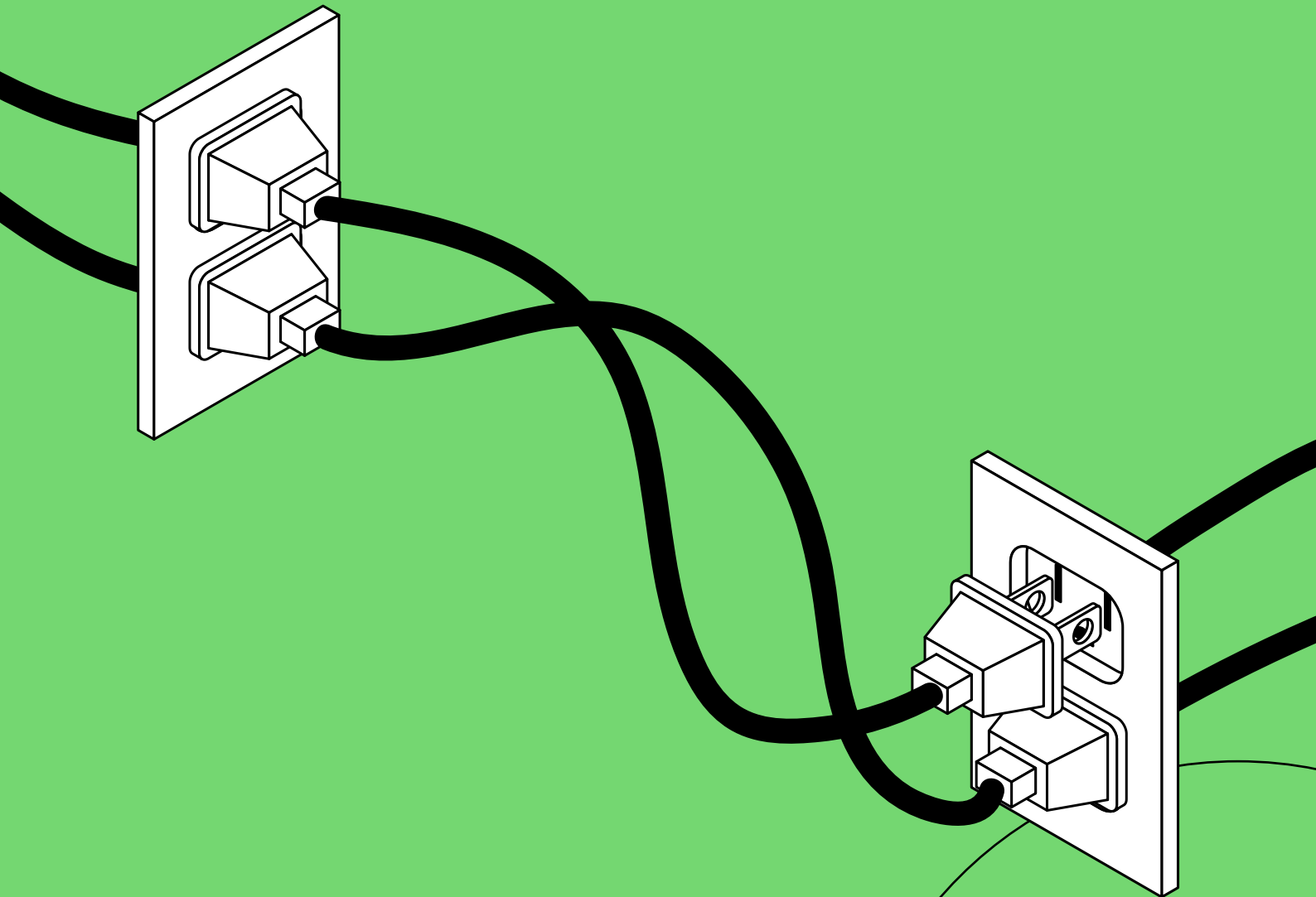
Looking at the LatAm market from an overarching perspective, EstrelaBet CBO Fraga explains: “That’s why many European operators did not make [it] through [the] Brazilian market or LatAm market – because they tried to apply the European strategies.” In this context, a risk provider with genuine LatAm experience can make a real difference over one relying on generic models.

“Risk [management] is not a feature, it is non-negotiable,” says Santos, whose experience rebuilding Bet Da Sorte’s entire stack in just three months gives the point particular weight. He places it alongside payments and CRM as a foundational operational requirement. Operators should not consider it an add-on.

Moreover, drawing on its lottery experience and internal compliance capability, Bet Da Sorte has built its own in-house AI-driven risk and fraud system. It sheds light on where the market is heading: operators that achieve sufficient scale could look to internalise risk-management capabilities.

However, for operators simply planning to enter the market, such an approach doesn’t have to be a day-one option. For those without the scale to build proprietary systems, specialist risk providers are the practical route. Fraga names LexisNexis as a strong third-party risk provider.

08 ↘ CRM and bonus management for player retention



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Acquisition without retention is a cost centre, not a growth engine. Imagine a customer journey without effective customer relationship management: an operator acquires a player, they place one bet and then disappear. “I think that we need the perfect CRM,” Santos says, underlining the importance of CRM in driving business growth.

Top tips for player retention

- **Gamification and personalisation**
- **Good bonus management**
- **Seamless customer communication**

Why gamification is important

Santos rates Smartico – currently used by Bet Da Sorte and set to be rolled out across Topbet – among the top three CRM providers in Brazil market, for a simple reason: the company does very well in terms of gamification. The gamification capability is increasingly part of what a CRM layer needs to deliver. Points systems, leaderboards, missions and personalisation are no longer separate products, but embedded retention tools.

Don't underestimate the impact of poor bonus management

As part of CRM, bonus management also plays a vital role. As the saying goes, quality over quantity is the principle here. Offering bonuses that genuinely engage with bettors will give them a reason to come back to your sportsbook. Casanova's point is clear: bonuses should not function as blanket promotions but as precision tools for engagement.

Some might ask, what constitutes an effective bonus strategy and budget? Ultimately, whether a bonus budget drives retention or simply erodes margin depends on the quality of CRM segmentation and automation.

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Without proper segmentation, bonus budgets get distributed indiscriminately. Attractive offers end up targeting casual users or churned players unlikely to return. Worse still, the bonuses can fall into the hands of bonus abusers who just take the offer and leave without generating real revenue.

Therefore, player segmentation must work alongside bonus tools to reward valued players without inviting bonus abusers. The commercial stakes behind it are significant. In a market like LatAm, where player acquisition costs are rising and competition is intensifying, deploying bonus budgets without precise segmentation is likely to drain margin. Rewarding the wrong players and generating short-term activity do not convert into long-term GGR.

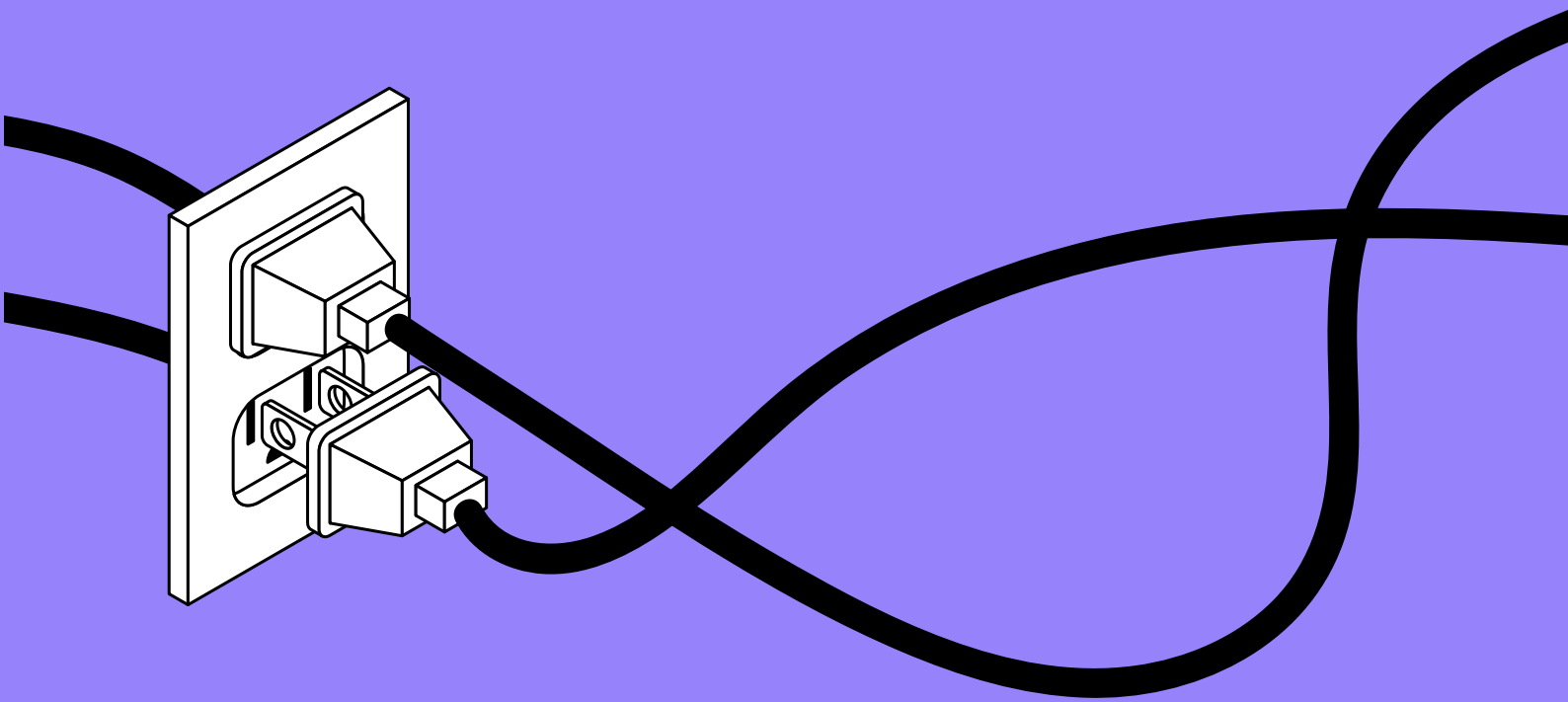
Good communication differentiates your sportsbook

“You need to have at least a [customer support] team connected to your player account management,” says Fraga, whose operating market is one where player communication norms differ sharply from European defaults.

Customer support sits alongside CRM. In Latin America, where player expectations and communication preferences vary by country, support quality is becoming a competitive differentiator.

WhatsApp in particular, is no longer simply a messaging app in Brazil and across LatAm – it is becoming a default communications infrastructure. According to [DataReportal](#), WhatsApp was the most-used social media platform in Brazil in Q3 2024, reaching almost 94% of the country’s online audience. Given that level of penetration across the region, any effective CRM strategy should treat WhatsApp as a primary player communication channel.

09 ↘ Tooling for responsible gambling



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Responsible gambling has become a core operational requirement for sportsbook operators. It is now a licensing condition in regulated LatAm markets and increasingly central to how regulators assess operator compliance.

For example, the Secretariat of Prizes and Bets (SPA) in Brazil has set clear minimum responsible gambling requirements under [Normative Ordinance No. 1,231](#). Operators must provide tools such as betting limits, time limits, self-exclusion options and account pauses.

More recently, [the SPA has also required operators](#) to implement mandatory self-limits on playing time and wagering amounts at player registration. With the SPA having made responsible gambling the headline priority of [its 2025-26 regulatory agenda](#), operators entering the market will be better positioned as the framework continues to tighten.

What are some responsible gambling tools?

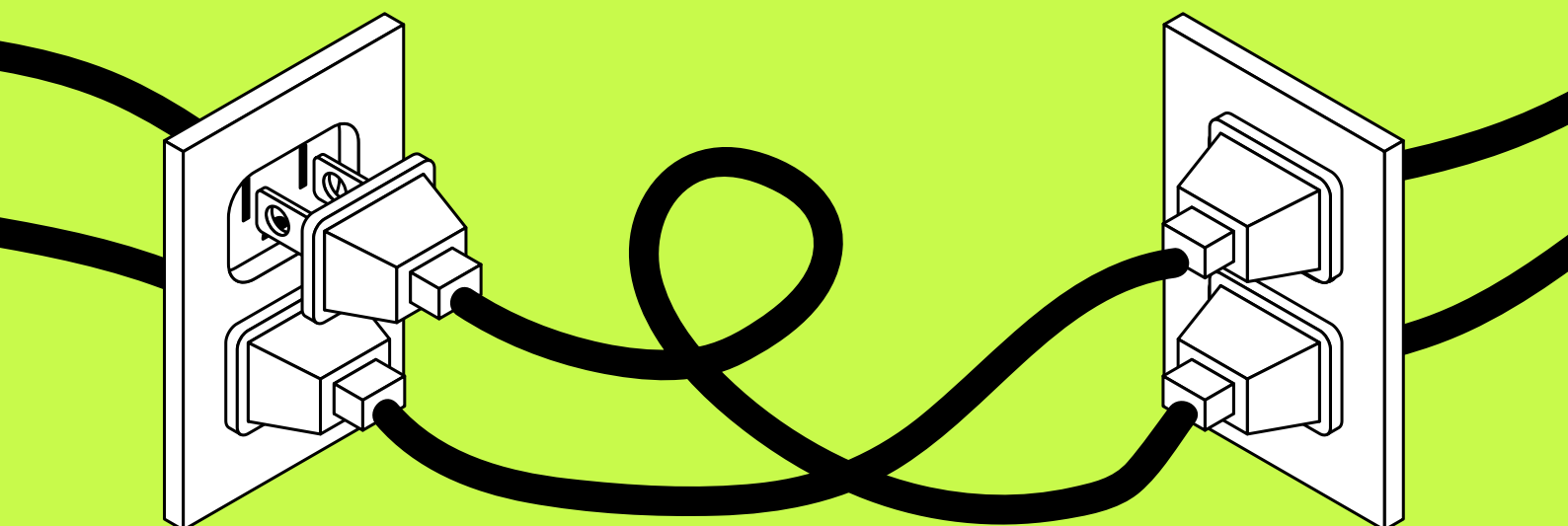
These include deposit limits, loss limits, self-exclusion, time-outs and reality checks.

Is there a time when you need to consider changing suppliers for this?

Yes. According to EstrelaBet CBO Fraga, if a supplier is not helping an operator deliver responsible gaming effectively, it should be viewed as a red flag rather than a minor operational gap. Clearly responsible gambling tools should be treated as a distinct supplier category that warrants dedicated evaluation.

This is not a minor operational detail. As a previous [analysis of global compliance trends](#) on iGB makes clear, licensing issues involving vendors can affect an operator's own licence standing. Responsibility ultimately runs both ways.

10 ↘ Affiliate and acquisition technology



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While affiliates are the primary acquisition channel across LatAm, the landscape is more complex than it first appears. Brazil's regulated market has introduced detailed advertising and marketing rules, including restrictions on celebrity endorsements, bonus marketing and advertising timing.

As Brazil's regulated market matures and compliance requirements tighten, operators increasingly need dedicated affiliate management technology capable of delivering the tracking transparency and accurate partner payments affiliates expect.

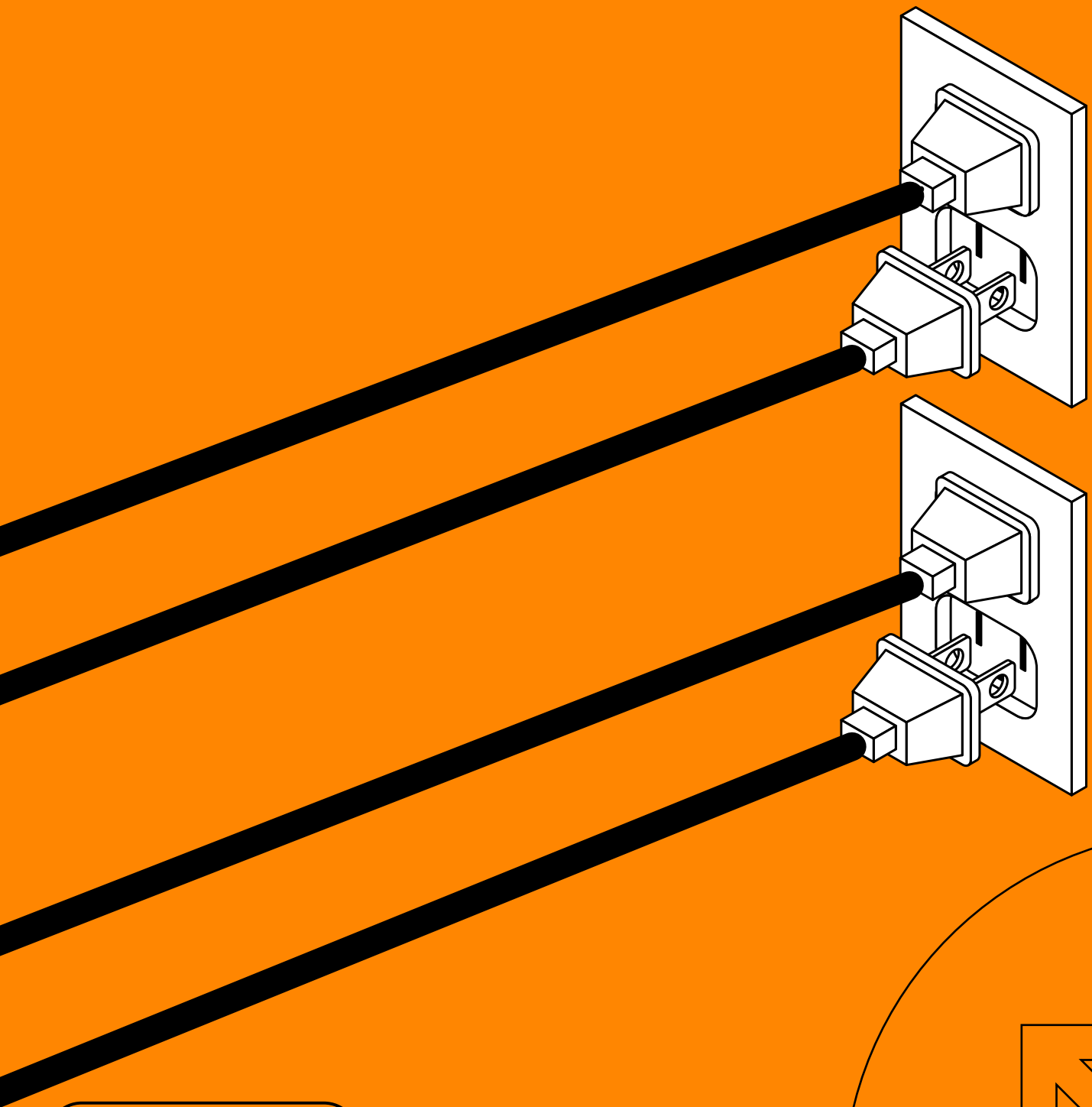
Affiliate technology is a specialist function with specific requirements that a PAM or CRM cannot adequately cover. The most expensive problems in affiliate management rarely come from missing features. Instead, operators often find it difficult to make confident decisions or conduct real-time analysis because of fragmented reporting and inconsistent payout logic.

Below are some purpose-built capabilities to look for in affiliate management.

Key features in affiliate technology:

- **Accurate tracking and performance visibility**
- **Transparent payout logic**
- **Flexible commission structures**
- **Real-time data and advanced reporting**
- **Fraud detection and traffic quality**

11 ↙ Step-by-step thought process to putting together the stack



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01 – LatAm sportsbook supplier selection process

Attending industry events remains the easiest way to find your growth partner. Both ICE and iGB LIVE serve this purpose well. Operators should speak to prospective providers, watch product demonstrations and compare the providers' offerings. While you are on the show floor, be sure to talk to some actual customers in addition to sales representatives.

Above all, as the experts quoted throughout this Playbook suggest, look for trust and honesty. A provider with a realistic and transparent roadmap is worth more than one promising everything while delivering selectively.

02 – Relationships vs. résumés

“I think that relationship sometimes is better than having the best product,” says Tom Santos, the CCO who has built supplier stacks across two Brazilian brands. Relationship capital can unlock opportunities beyond the initial contract.

Santos offers a telling example from his experience. Although Bet Da Sorte did not use Digitain's sportsbook product, the company was still brought in as a partner for casino aggregation and other functions. The strength of that relationship enabled both sides to reduce costs and improve profitability.

In a market where LatAm is still not the top revenue priority for most global suppliers, working with providers that are genuinely invested in your success matters.

03 – The LatAm deprioritisation risk

Despite being a fast-growing market, Latin America remains considerably smaller in terms of total gross win than major markets such as North America and Europe. According to H2 Gambling Capital, LatAm accounted for 4.4% of global gross win, compared with 26.8% for North American and 24.7% for Europe.

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“If [the large suppliers] are not willing to go the extra mile to customise, the operator will not be competitive,” Atucha explains, arguing that LatAm could be overlooked when suppliers prioritise resources towards their highest-revenue regions. Until LatAm hits critical mass for those suppliers, operators risk being pushed down development queues.

Therefore, it is important that you ask direct questions about dedicated LatAm teams and local support structures. Alongside a transparent roadmap, regional investment commitments should also be considered before contracts are signed.

04 – Switching costs and regulatory friction

“It’s not easy to change suppliers in general here in Brazil,” Fraga notes. Brazil’s newly regulated market is regulatorily complex. GLI and other certification requirements mean changing suppliers is not merely a technical integration but a process involving compliance checks and paperwork.

This further reinforces the value of working with trusted suppliers and growth partners capable of adapting quickly to market changes in LatAm – and especially Brazil. Operators looking to enter the market should factor regulatory friction into supplier selection decisions from the outset.

05 – Integration complexity

As Grupo Esportes Gaming Brasil’s Baungartner points out earlier in this Playbook, the figure of “100 contracts” is not an exaggeration. Platform, data feeds, payments, KYC, CRM, gamification and risk management all add additional layers to the stack.

When planning, operators must take into account that each additional supplier increases integration and operational complexity. Balancing supplier choices against the operational burden of managing a large portfolio can be critical.

Similar to how Fraga uses Pay2Free for both KYC and payments at EstrelaBet, operators may benefit from consolidating functions where a provider can credibly support multiple areas.

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12 ↘ Steering the ship right at the beginning



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How you build your LatAm sportsbook supplier stack is a strategic decision that begins before entering the market. It determines both your competitive ability and cost base, which in turn affects your flexibility to adapt as the market evolves and regulation tightens.

The operators and advisers interviewed for this Playbook consistently emphasise that those who get it right have invested time in supplier selection and value relationships with key commercial partners. As Tom Santos discovered at Bet Da Sorte, rebuilding a stack from scratch under pressure costs time, money and player experience – often all at once.

Building the right supplier stack is like laying the foundation. Once the infrastructure is in place, the next challenge is keeping players engaged in a market that is evolving fast..

Our [analysis of engagement features in sportsbooks](#) across LatAm explores how operators are moving beyond purely transactional betting experiences. Getting that right can be just as commercially critical as the stack underpinning it.

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Author:
Michael Wong

Editor:
Robin Harrison

Creative lead:
Theo Szarowicz

Design:
Kyle Noone

Production:
Guy Parsons

Additional material:
James Swann-Phillips

iGaming Business
Fulham Green, Bedford House
69-79 Fulham High Street
London, SW6 3JW

igamingbusiness.com

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