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MARKET INTELLIGENCE · CANADA

Alberta's Online Gambling Market

A ten-year forecast

The market opens 13 July 2026. This is an independent, driver-based forecast of its first decade, built on regulatory filings, official statistics and the Ontario benchmark.

$1.5B
REGULATED GGR BY YEAR 10 (BASE CASE)

70%
OF ONLINE PLAY OFFSHORE AT MARKET OPEN

$335
GAMBLING PER ADULT, HIGHEST IN CANADA

iGaming.com · Independent market intelligence · 9 July 2026 · All figures nominal CAD

Contents

This document is an independent analytical forecast. Every forward figure is a modelled estimate carrying the uncertainty set out in sections 9 and 10. It is not investment, legal or tax advice. Behavioural and market figures are drawn from Statistics Canada, the Government of Alberta, AGLC and iGaming Ontario.

01

SECTION 01

Executive summary

Alberta is not opening a gambling market. It is regulating one its residents already lead the country in using.

SECTION 01

Executive summary

The strongest finding is about the market that already exists, not the one being built.

THE ONE-MARKET STORY

Albertans already gamble more than any other Canadians, and most of their online play is offshore

Alberta opens a fully open, operator-competitive online gambling market on 13 July 2026 under the *iGaming Alberta Act*, ending the AGLC PlayAlberta monopoly. The launch mainly recaptures betting that already happens. Roughly 70% of Alberta online play ran through unregulated offshore sites going into launch, and Albertans return more gambling revenue per adult to public funds than residents of any other province.

"The surprising part is not the size of the market Alberta is about to open. It is the size of the one it already has."

$335
Gambling per adult in Alberta, highest in Canada (vs $189 Ontario)

70%
Of Alberta online play offshore and unprotected at market open

$1.5B
Regulated GGR by year 10, base case

~46
Operators registered at launch, 2 to 3.5x Ontario's 2022 field

We forecast Alberta regulated online gross gaming revenue (GGR) to grow from about **$0.37B in Year 1 to about $1.5B by Year 10** in the base case, inside a range of $0.9B to $2.3B. This is a market that recaptures a pre-existing grey-market demand base, currently about 70% of Alberta online play, rather than one that creates new demand from scratch. Cumulative ten-year GGR is about **$10.9 billion**, and government revenue reaches roughly $300 million a year at maturity.

The judgements behind the numbers

- **Online casino, not sports betting, is the prize.** Casino is 2 to 5 times sports GGR across all mature comparators, and Alberta's mix shifts from sports-led at launch to about 72% casino by maturity.

- **Channelization is the swing variable of the first five years.** Alberta's forced grey-market cutoff, where unregulated play must cease at launch, is an enforcement lever Ontario lacked, and it could drive faster recapture than the base assumes.
- **Alberta should out-earn Ontario per adult.** Base Year-10 GGR per adult of about $321 modestly exceeds Ontario's current level (~$303 in calendar 2025) while staying below mature US markets.
- **The distinctive downside is Alberta-specific.** An oil-driven income contraction would depress spend, participation and population together, which is the bear case.
- **The province's own budget looks conservative beyond Year 1.** Ontario's forecasts proved that way too: actuals reached 93% of a five-year target within two years.

Regulated online GGR, three scenarios

Gross gaming revenue, $M, Years 1 to 10 (market opens 13 July 2026)

Figure 1 · Base case grows from ~$374M to ~$1,499M. Bull and bear bracket a $0.9B to $2.3B range at Year 10. **Source: iGaming.com model.**

> **WHAT TO WATCH**
>
> The first live channelization and GGR read, likely late 2026 into 2027, is the number that matters most. If capture climbs toward 90% quickly, as Ontario reached within four years, even the base case is too cautious. This forecast should be rerun on the first AGLC or AiGC data release.

02

SECTION 02

Alberta market overview

The youngest, fastest-growing and highest-income large province, and the heaviest-gambling one, opens an Ontario-style market.

SECTION 02

Alberta market overview

Who Albertans are, how they gamble, and the rules of the market that opens on 13 July 2026.

Alberta copies Ontario's dual-track structure. AGLC regulates, handles registration, the Standards for Regulated iGaming and centralized self-exclusion, while the new Alberta iGaming Corporation (AiGC) runs the commercial market. There is no operator cap.

ALBERTA AT A GLANCE

Dimension	Value	Note
Population (2025)	5.03M	Adults 18+ about 3.97M
Gambling age	18	vs 19 in Ontario
Median total income (2024)	$96,600	Highest of the large provinces
GDP per capita (2024)	~$96,500	$474B ÷ 4.91M; oil-linked, cyclical (near income above by coincidence)
Gambling per adult (2024)	**$335**	**Highest in Canada; Ontario $189**
Gambling, share of prov. revenue	1.52%	Highest in Canada; Ontario 1.07%
PlayAlberta online net sales	~$270M	FY24-25, up ~15% year over year
Grey-market share	~70%	Of online play, unregulated (alberta.ca)

ON THE FISCAL MODEL

Operators pay a $50,000 application fee and $150,000 annual registration. Revenue is shared: 3% of GGR comes off the top for First Nations and social-responsibility funding, then the remainder splits 80% to the operator and 20% to government. That works out to roughly 20% of GGR to government, and less on a net-revenue basis once promotional credits are deducted, which is the unresolved question Q4. Against Pennsylvania's 54% online-slot tax, this is an operator-friendly regime, and it supports both strong participation and high channelization.

The Alberta market ecosystem

Who conducts the market, who competes, and where the money flows

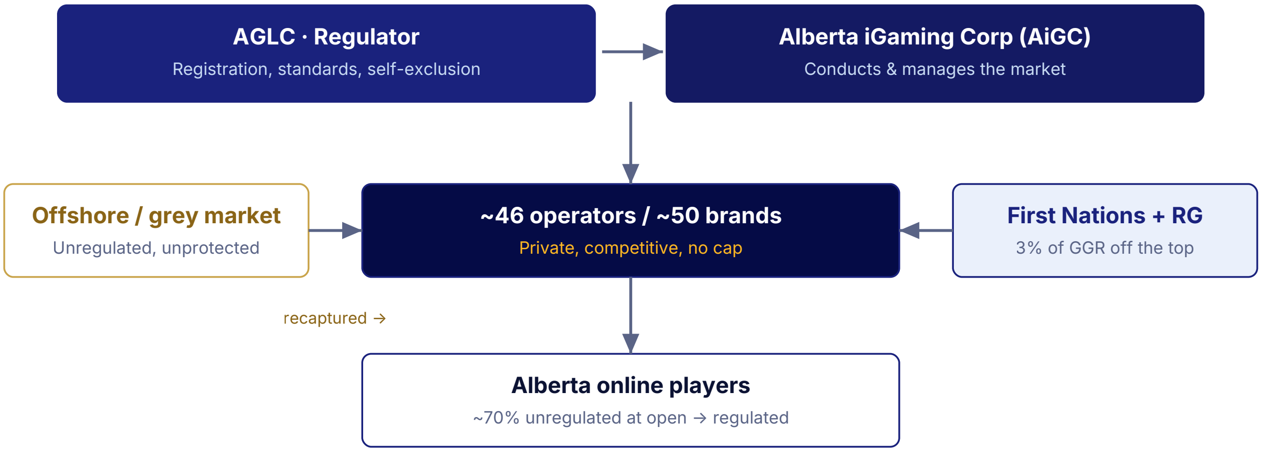

Figure 2 · AGLC regulates and AiGC conducts the market; ~46 operators compete for players who were ~70% unregulated at market open; 3% of GGR is carved off for First Nations and responsible gambling. **Source: iGaming Alberta Act; AGLC; Alberta Budget 2026.**

The road to 13 July 2026, and beyond

2025 — **iGaming Alberta Act (Bill 48) introduced**
Alberta commits to an open, Ontario-style market with private competition.

May 2025 — **Royal Assent (SA 2025 c I-0.2)**
AGLC set as regulator; Alberta iGaming Corporation created to conduct and manage.

Early 2026 — **Registration opens; standards published**
Operators begin registering; ~46 operators / ~50 brands in place by launch.

13 Jul 2026 — **Market opens · PlayAlberta monopoly ends · grey-market cutoff begins**
The pivotal date. Unregulated operators must stop serving Albertans.

13 Oct 2026 — **Extended cutoff deadline**
Final window for unregulated operators to exit the market.

Late 2026-27 — **First live channelization and GGR data**
The reading that confirms or revises this forecast.

Mid-2036 — **Forecast horizon (Year 10)**
Base case matures near $1.5B GGR.

03

SECTION 03

Existing market assessment

Going into launch, Alberta has two things: a Crown monopoly with a minority share, and a large offshore market beyond the province's reach.

SECTION 03

Existing market assessment

Before launch there is no regulated open market. There is PlayAlberta, and there is the offshore grey market.

PlayAlberta is the only current regulated online channel, at about $270 million in online net sales in FY24-25 (AGLC), up from $235 million a year earlier. It will compete inside the open market, since it is a registrant, but it holds a minority position: with about 70% of play unregulated, the regulated channel is the residual, roughly 30%, though that share is an inference from the grey-market estimate rather than a measured figure.

> *Regulation converts existing players rather than growing demand from a standing start. This recapture, not creation, is the central mechanism of the forecast, and it is the same one Ontario documented.*

Roughly 70% of Alberta online gambling was unregulated going into launch, and that is the addressable base. International operators already serve Albertans. Supply is already in place: by launch, roughly 46 operators (about 50 brands) were registered, a materially larger day-one field than Ontario's (~13 operators / ~21 sites in 2022), on the order of 2 to 3.5 times depending on the unit compared. Alberta opens with mature, Canada-ready operators, which points to a faster ramp than Ontario's 2022 standing start.

A materially larger launch field than Ontario

Registered operators and brands/sites at market open

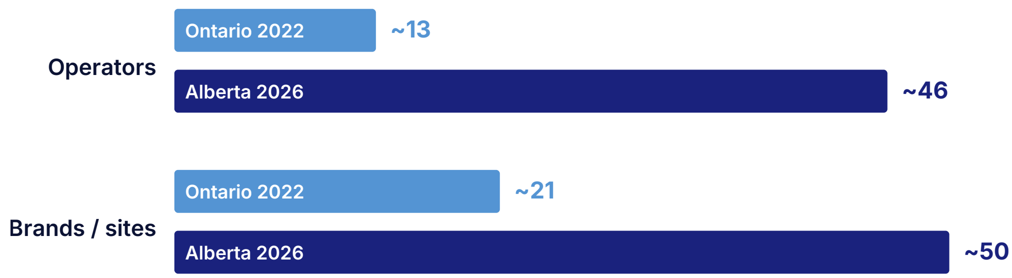

Figure 3 · Alberta opens with roughly 2 to 3.5 times Ontario's 2022 launch field, depending on the unit. **Source: AGLC register; iGaming Ontario.**

04

SECTION 04

Comparable market analysis

Ontario is the template. New Jersey, Michigan and Pennsylvania set the bounds.

SECTION 04

Comparable market analysis

The only mature Canadian open market, plus three large US markets that bracket how high a competitive market goes.

Ontario, open since April 2022, is the structural template for Alberta and the only mature Canadian open market. It reached C$3.2B GGR, C$82.7B handle, 49 operators and 2.6M active accounts in its third year, with channelization climbing from about 30% pre-launch to about 91%.

COMPARABLE MARKETS, LATEST FULL-PERIOD DATA

Market	Online casino GGR	Rev/adult (local)	Rev/adult (CAD)	Casino tax	Launch
New Jersey	US$2.91B	~US$568	~C$778	19.75%	2013
Michigan	US$2.4B	~US$380	~C$521	20-28%	2021
Pennsylvania	US$2.18B	~US$272	~C$373	54%	2019
Ontario (ref)	**C$2.4B**	**n/a**	**~C$303**	**~20%**	**2022**

US per-adult uses a 21+ base and is not directly comparable to Ontario (19+) or Alberta (18+) without adjustment. CAD conversion ~US$1 = C$1.37.

Revenue per adult: where Alberta's forecast sits

Combined online revenue per adult, CAD (mature markets 21+, Ontario 19+, Alberta 18+)

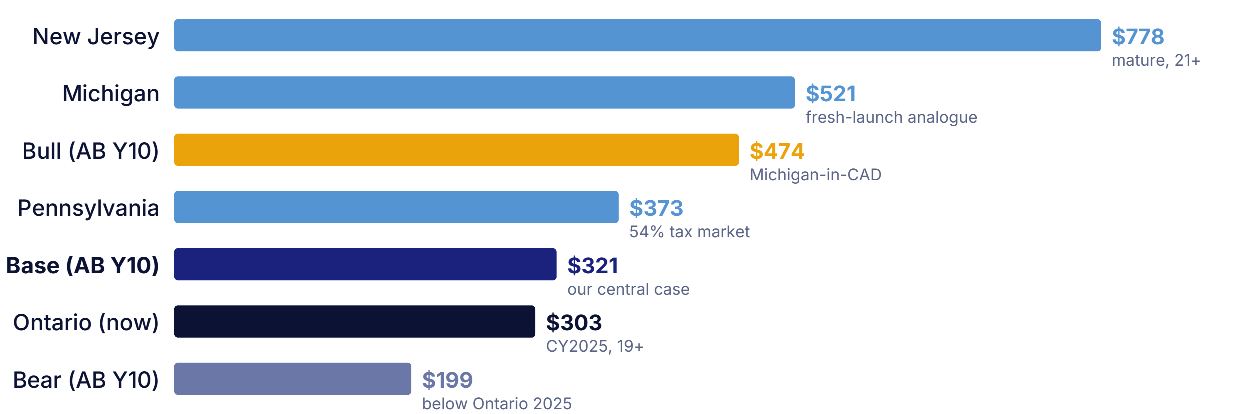

Figure 4 · Alberta's base case (~$321/adult at Year 10) lands just above Ontario's 2025 level and well below the mature US range, deliberately mid-range. **Source: NJ DGE, MGCB, PGCB, iGaming Ontario, iGaming.com model.**

Five things these comparators establish

1. **Online casino dominates everywhere**, at 2 to 5 times sports GGR. That anchors our casino-weighted mix.
2. **Revenue per adult scales with income and maturity.** Mature US markets run C$373 to C$778 per adult; Ontario is only ~C$303 in calendar 2025 and still climbing. Alberta's income sits between Michigan and New Jersey, so a mature GGR per adult above Ontario's current level is well supported.
3. **Michigan is the cleanest fresh-launch analogue**, opening casino and sports together from zero in January 2021. It went from ~US$1.4B in its partial-launch year to US$2.9B combined over four years.
4. **High tax does not obviously suppress GGR.** Pennsylvania grew iGaming 25% in 2024 despite a 54% slot tax, so Alberta's ~20% regime is not a growth constraint.
5. **US markets are tethered and capped; Alberta is uncapped**, so it may see more brands and marketing intensity, reinforcing the faster-channelization read.

DOCUMENTED DIVERGENCE, NOT SMOOTHED AWAY

Bottom-up US per-adult levels, converted to CAD, imply Alberta could reach C$1.5B to C$1.9B at true maturity, higher than the top-down analyst anchor of about C$950M. The gap comes from the analyst's near-term horizon, the currency conversion and the 21+ versus 18+/19+ denominators. Our base bridges the two: it reaches the analyst level by Year 4 to 5 and the lower end of the US-comparable range by Year 10.

AN INDEPENDENT CROSS-CHECK

After this forecast was completed, we reconciled it against H2 Gambling Capital's independently developed Alberta outlook, published in July 2025. Built on different methods, the two models reach broadly similar structural conclusions: a C$1.5 to C$2 billion market once established, channelisation ending in the high 80s to low 90s, and Alberta above Ontario per adult. H2's path is materially faster, at or above our bull case. The full reconciliation is in Appendix D.

05

SECTION 05

Forecast methodology

A transparent, driver-based build from the Ontario benchmark, validated against the US markets.

SECTION 05

Forecast methodology

How the forecast is constructed, why Ontario anchors it, and what it does not claim.

The forecast is a driver-based build-up, not a top-down market-share guess. GGR is built bottom-up from explicit drivers, forecast annually for ten years:

Adults 18+
StatCan base × growth

×

Participation
share gambling online

×

Channelization
share on regulated sites

×

Spend / player
GGR per regulated player

=

Regulated GGR
the forecast output

Ontario is the primary benchmark because it shares Alberta's model, country, currency, legal rails and operators, which removes the cross-border noise that makes US and European comparators imperfect. Alberta's differences are applied as explicit adjustments: a smaller population at roughly one-third of Ontario's, higher income, higher gambling propensity, gambling age 18, oil cyclicality, a mature day-one operator field, and the forced grey-market cutoff. The US comparators calibrate the ranges and the maturity ceiling and validate the output. They never set the point estimate.

HOW ALBERTA DIFFERS FROM ONTARIO, AND THE ADJUSTMENT APPLIED

Dimension	Ontario	Alberta	Adjustment
Adult population	~13.2M (19+)	~4.0M (18+)	Scale down ~3.3x
Gambling age	19	18	Slightly larger base
Median total income	$90.2k	$96.6k	Spend/adult ≥ Ontario
GDP per capita (2024)	~$74k	~$96.6k	Wealthier, higher spend
Gambling propensity	**$189/adult**	**$335/adult**	**+ participation & spend**
Economic cyclicality	Diversified	Oil-sensitive	Wider bear case
Launch competition	~13 operators	~46 operators	Faster ramp
Government take	~20%	~20%	Similar; operator-friendly
Grey-market start	~70%	~70%	Similar recapture

The Ontario ramp the forecast transfers

Regulated-market channelization: Alberta base case vs Ontario's actual arc

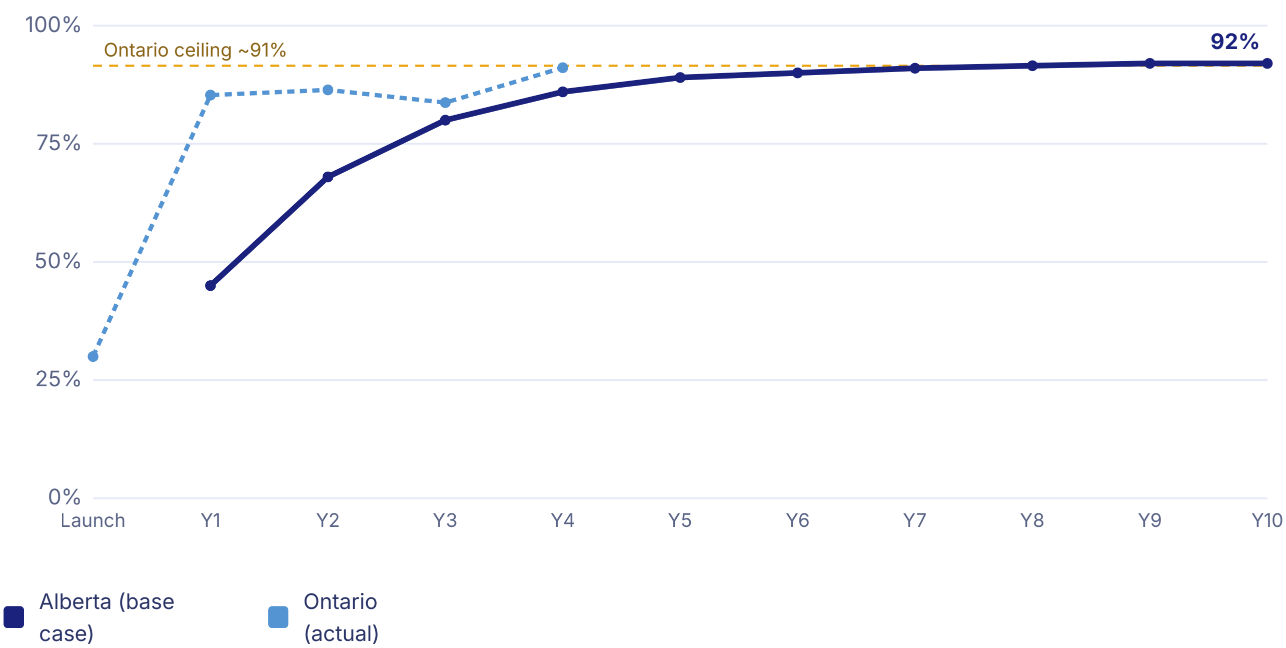

Figure 5 · Ontario reached ~91% capture within four years from a ~30% base. Alberta's base case follows a slightly faster arc to a 92% ceiling, helped by mature day-one operators and the forced grey-market cutoff. **Source: Ipsos for AGCO/iGO; iGaming.com model.**

CROSS-VALIDATION, THREE ANCHORS

The bottom-up build is checked against an Ontario per-adult transfer, the Alberta budget revenue line, and the external analyst maturity estimate (~C$950M). Convergence raises confidence; divergence is documented, not hidden.

STATED LIMITATIONS

No Alberta actuals exist, so Year 1 is a genuine forecast. The forecast rests on a single primary benchmark. Deloitte "actuals" are modelled, Ipsos channelization has a methodology break, and the tax base (Q4) is unresolved.

06

SECTION 06

Key assumptions

Six drivers carry the forecast. Two of them, participation and spend, carry the most risk.

SECTION 06

Key assumptions

Every base-case driver, with its Year 1 and Year 10 values, confidence and basis.

BASE-CASE DRIVERS, YEAR 1 TO YEAR 10

Driver	Y1	Y10	Confidence	Basis
Adults 18+	4.00M	4.67M	High	StatCan; growth 2.4%→1.3%
Participation (% online)	13.0%	16.6%	Medium	Highest-propensity province; grey demand exists
Channelization	**45%**	**92%**	**Med-High**	**Ontario arc + forced cutoff; ~91% ceiling**
GGR per player	$1,600	$2,100	Medium	Ontario ~$1,880 + income + inflation
Product mix (casino share)	50%	72%	Med-High	Ontario maturation pattern
Government take	~20%	~20%	High	AGLC 3% + 20/80; Budget 2026

FACTS VERSUS ASSUMPTIONS

All population, income, Ontario and US figures are sourced facts. The four driver paths (participation, channelization, spend, mix) are modelled judgements. Participation and spend are the softest, because no Alberta online data exists to pin them down.

Adult population, the one near-certain driver

Alberta adults 18+, millions, Years 1 to 10

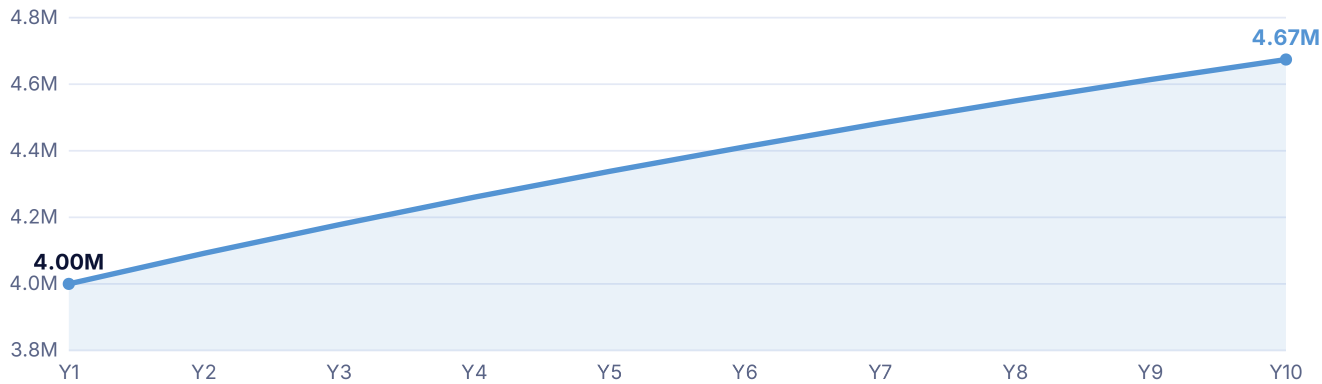

Figure 6 · Population growth is the smallest and most predictable lever, from 4.00M to 4.67M. **Source: StatCan T17-10-0005; iGaming.com growth path.**

07

SECTION 07

Forecast results

The base case, year by year: revenue, product split, handle, government revenue and per-adult validation.

SECTION 07

Forecast results

Base-case regulated online GGR and its derived outputs, checked against the mature markets.

BASE CASE, REGULATED ONLINE GGR

Year	GGR $M	YoY	Casino	Sports	Poker	Handle $B	Gov. $M	$/adult
Y1	374	n/a	187	176	11	8.7	75	94
Y2	655	+75%	354	282	20	~15	131	160
Y3	860	+31%	499	335	26	~22	172	206
Y5	1,133	+12%	736	363	34	28.5	227	261
Y10	**1,499**	**+4%**	**1,079**	**375**	**45**	**39.2**	**300**	**321**

Product mix rotates to casino

GGR by product, $M, at Years 1, 5 and 10

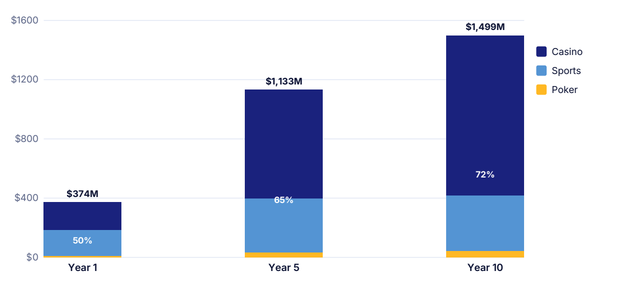

Figure 7 · Sports leads at launch; casino is the majority by Year 3 and ~72% by Year 10. **Source: iGaming.com model.**

Cumulative ten-year GGR

Running total of base-case regulated GGR, $B

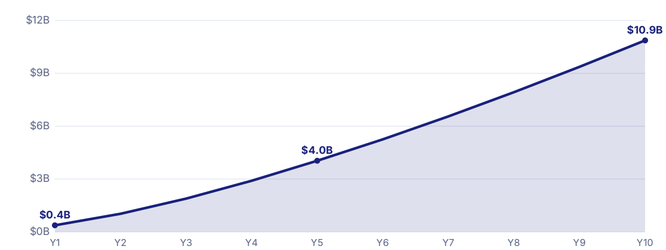

Figure 8 · Base-case cumulative GGR reaches about $10.9B over the decade. **Source: iGaming.com model.**

The results are consistent with mature markets

- **Per adult:** Base Year-10 of ~$321 (18+) is only ~6% above Ontario's current ~$303 (19+) and stays under mature US markets in CAD ($373 to $778).
- **Per player:** Base Year-10 of ~$2,100 versus Ontario's $1,880 in Year 3, a ~12% premium that income and a longer maturity horizon justify.
- **Channelization:** Base ceiling of 92% versus Ontario's 91%. The same model in the same country should reach a similar ceiling.

- **Handle:** Base Year-10 of ~$39B, roughly 47% of Ontario's $82.7B, matching the population and intensity ratio.

How conservative is the province's own budget?

Government revenue, model versus the Alberta Budget line, $M, the two years the budget publishes

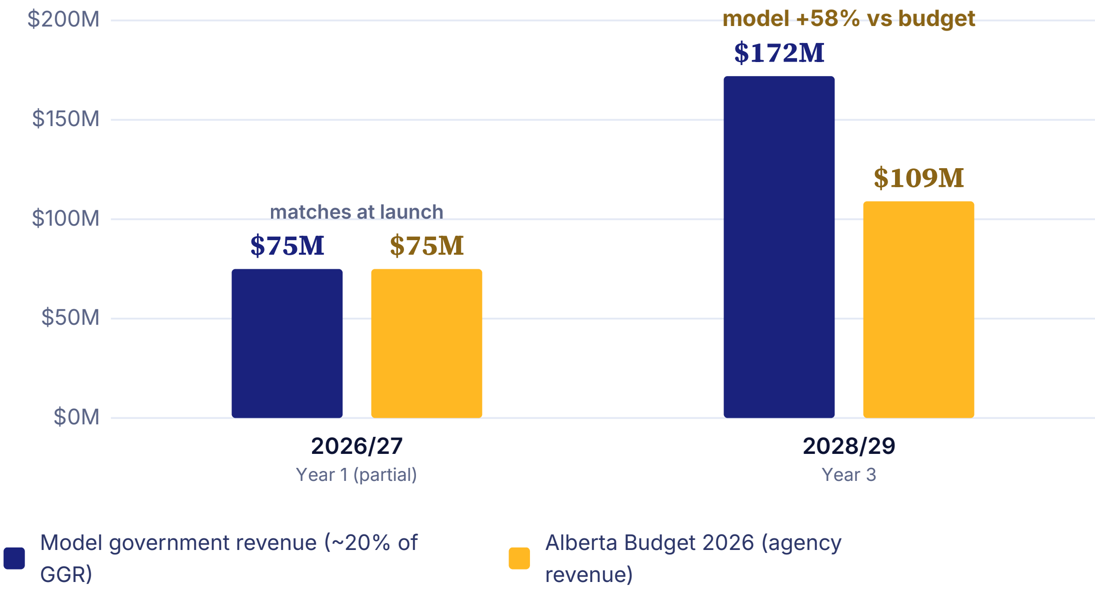

Figure 9 · The province publishes two points: $75M for 2026/27 and $109M for 2028/29. The model matches the partial first year, then runs about 58% above the budget by 2028/29. We read the gap as budget conservatism, consistent with Ontario, where actuals beat the five-year forecast within two years. **Source: iGaming.com model; Alberta Budget 2026.**

Government revenue climbs to about $300M by Year 10

Base-case government revenue (~20% of GGR), $M, Years 1 to 10

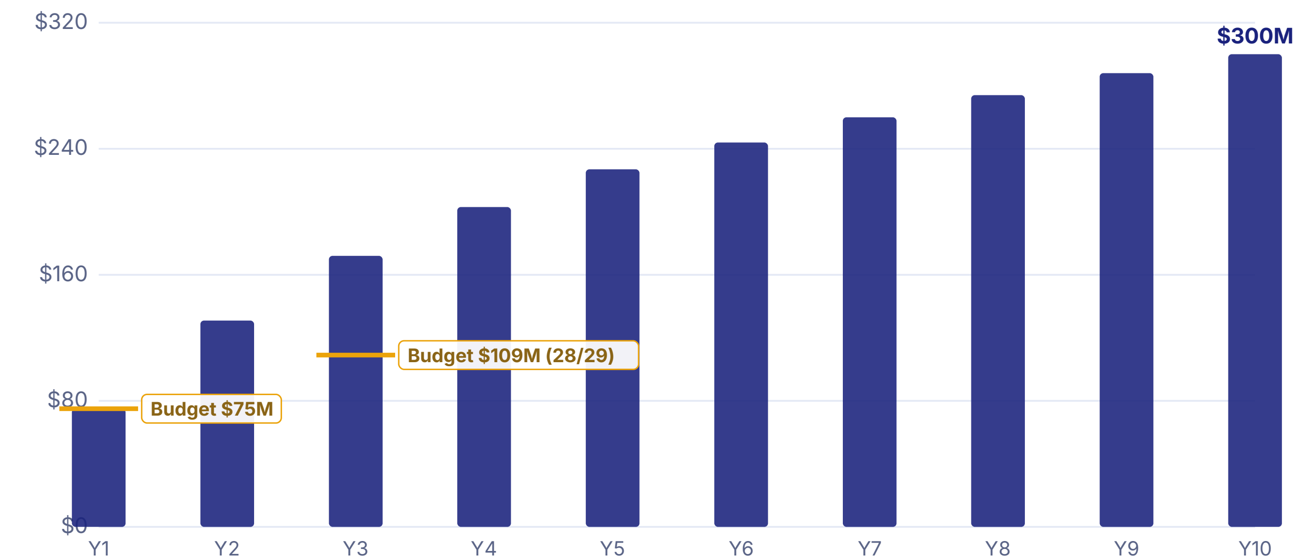

Figure 10 · The full ten-year path, from the budget's partial-year $75M in Year 1 to about $300M by Year 10. The gold marks are the two published budget points. **Source: iGaming.com model; Alberta Budget 2026.**

08

SECTION 08

Scenario analysis

Bear, base and bull differ on a defined set of drivers. The band is wide because the data is not yet in.

SECTION 08

Scenario analysis

Three internally consistent scenarios, and what separates them.

SCENARIO COMPARISON, REGULATED GGR $M

Scenario	Y1	Y3	Y5	Y10	Cumulative	Y10 $/adult
Bear	264	555	708	871	~$6.7B	~$199
Base	**374**	**860**	**1,133**	**1,499**	**~$10.9B**	**~$321**
Bull	578	1,188	1,619	2,295	~$16.0B	~$474

$0.9B

Bear, Year 10. Channelization stalls near 82% and oil weakens spend

DOWNSIDE

$1.5B

Base, Year 10. Alberta tracks Ontario's arc, slightly faster

CENTRAL

$2.3B

Bull, Year 10. Forced cutoff drives near-instant channelization

UPSIDE

PROBABILITY-WEIGHTED EXPECTED VALUE

Weighting the scenarios at base 50%, bear 25% and bull 25%, expected Year-10 GGR is about **$1.54B, a little above the base point estimate**. The bull deviation (+$0.80B) is larger than the bear deviation (–$0.63B), so equal tail probabilities pull the mean up. The oil-driven bear case is still the more distinctive risk for Alberta, but it is the smaller move in dollar terms.

09

SECTION 09

Sensitivity analysis

Participation and spend set the level. Channelization sets the timing.

SECTION 09

Sensitivity analysis

Flexing each driver across its bear-to-bull path, one at a time, with the others held at base.

What moves Year-10 GGR

Year-10 GGR when each driver is flexed across its full range, others held at base ($B)

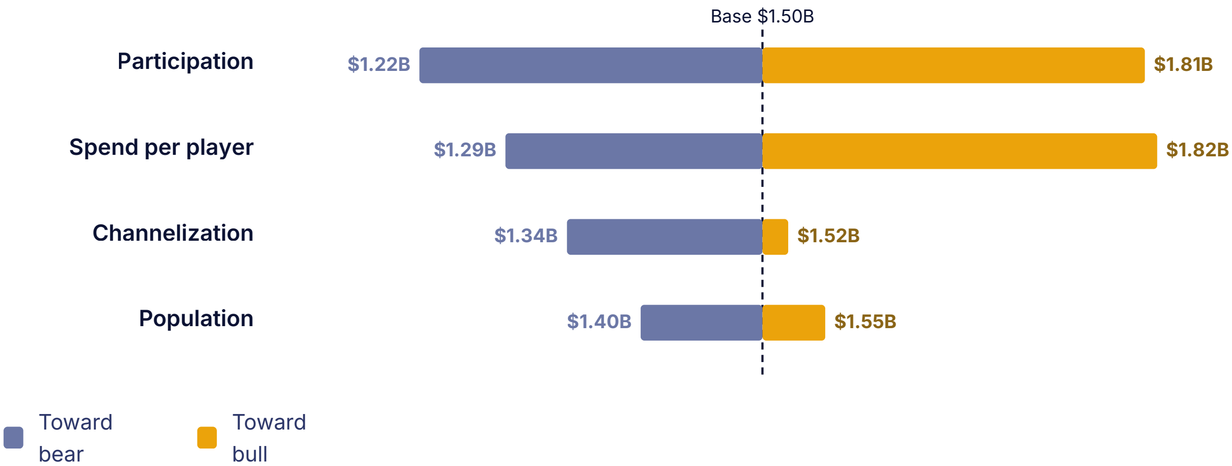

Figure 11 · Participation and spend per player set the maturity level and dominate. Channelization drives the early years and timing more than the endpoint. **Source: iGaming.com model.**

Participation and spend per player set the maturity level and dominate the long-term market size. They are also the least observable drivers, so they carry the greatest risk. Channelization is different: it drives the early years and the timing of cash flows rather than the endpoint, because all scenarios converge near the ceiling by Year 10. Because the drivers move together, an oil shock hits several at once, so the scenario band of $6.7B to $16.0B is a more honest uncertainty range than any single tornado bar.

10

SECTION 10

Risks

The direction is high-confidence. The magnitude, and the fiscal split, carry real risk.

SECTION 10

Risks

Downside, upside and model risk, stated plainly.

ON THE DOWNSIDE

- **Channelization shortfall.** Weak enforcement or attractive offshore options settle the ceiling below Ontario's.
- **Advertising tightening.** Federal Bill S-269 or AGLC limits could suppress acquisition.
- **The oil cycle.** A downturn compresses spend, participation and migration at once.
- **Tax base (Q4).** If 20% applies to net revenue after promo, government revenue undershoots. Affects fiscal size, not market size.
- **Responsible gambling.** High propensity increases exposure to harm; limits could cap spending.

ON THE UPSIDE

- **The forced grey-market cutoff**, a hard lever Ontario lacked, could push channelization above the base path.
- **Income-led spend.** The highest-income province could reach US-in-CAD per-adult levels.
- **Uncapped competition**, meaning more operators and marketing than the tethered US caps allow.

DATA AND MODEL RISK

No Alberta actuals exist, so Year 1 is a true forecast; the first live reads in late 2026 into 2027 will materially recalibrate participation and the ramp. The forecast rests on a single primary benchmark in Ontario, which carries its own caveats.

11

SECTION 11

Conclusions

A high-confidence direction, a wide magnitude, and one number that will settle it.

SECTION 11

Conclusions

What the forecast concludes, and the single reading that will confirm or revise it.

Alberta's open online market will convert an existing, largely offshore demand base into a regulated market of roughly $1.5B GGR within a decade in the base case, with a credible range of $0.9B in the bear to $2.3B in the bull.

The direction is high-confidence: the model is proven next door in Ontario, the operators are ready, and the demand already exists. The magnitude is the open question, set mostly by participation and spend intensity, which fix the level, and by channelization speed, which fixes the timing and the early value. Alberta's higher income and gambling propensity argue it should out-earn Ontario per adult, while its oil-linked economy gives it a heavier downside tail than any other Canadian market.

Ontario beat its five-year forecast in two years

Share of Deloitte's five-year projection reached by Ontario's Year 2

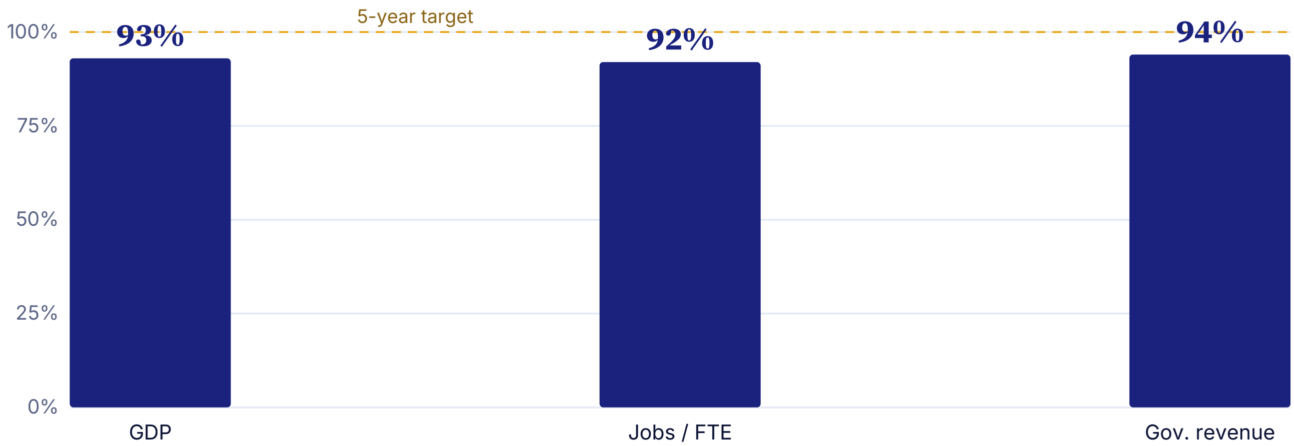

Figure 12 · By Year 2, Ontario actuals reached 93% of the five-year GDP forecast, 92% of jobs and 94% of government revenue, evidence of a fast recapture ramp. **Source: Deloitte for iGaming Ontario.**

> *The single number to watch is the first channelization read in 2026 into 2027. If Alberta's forced grey-market cutoff drives capture toward 90% quickly, even the base case will prove cautious.*
>
> IGAMING.COM · ALBERTA MARKET FORECAST

APPENDIX A

Appendices

Full driver tables, the assumptions register, sources and methodology notes.

APPENDIX A

Full scenario driver tables

The complete Year 1 to Year 10 build for each scenario.

BASE CASE

Year	Adults 18+ (M)	Particip.	Channel.	$/player	GGR $M
Y1	4.00	13.0%	45%	$1,600	$374
Y2	4.09	14.0%	68%	$1,680	$655
Y3	4.18	14.7%	80%	$1,750	$860
Y4	4.26	15.2%	86%	$1,820	$1,014
Y5	4.34	15.6%	89%	$1,880	$1,133
Y6	4.41	15.9%	90%	$1,930	$1,218
Y7	4.48	16.1%	91%	$1,980	$1,301
Y8	4.55	16.3%	92%	$2,020	$1,371
Y9	4.61	16.5%	92%	$2,060	$1,442
Y10	**4.67**	**16.6%**	**92%**	**$2,100**	**$1,499**

BEAR CASE

Year	Adults 18+ (M)	Particip.	Channel.	$/player	GGR $M
Y1	4.00	12.0%	38%	$1,450	$264
Y2	4.06	12.5%	58%	$1,500	$443
Y3	4.11	12.8%	68%	$1,550	$555
Y4	4.16	13.0%	74%	$1,600	$640
Y5	4.20	13.1%	78%	$1,650	$708
Y6	4.24	13.2%	80%	$1,690	$757
Y7	4.28	13.3%	81%	$1,720	$793
Y8	4.31	13.4%	82%	$1,750	$830
Y9	4.34	13.5%	82%	$1,780	$856
Y10	**4.37**	**13.5%**	**82%**	**$1,800**	**$871**

BULL CASE

Year	Adults 18+ (M)	Particip.	Channel.	$/player	GGR $M
Y1	4.00	15.0%	55%	$1,750	$578
Y2	4.11	16.0%	75%	$1,850	$914
Y3	4.22	17.0%	85%	$1,950	$1,188
Y4	4.32	17.8%	90%	$2,050	$1,419
Y5	4.42	18.5%	92%	$2,150	$1,619
Y6	4.51	19.0%	93%	$2,250	$1,793
Y7	4.60	19.4%	93%	$2,350	$1,951
Y8	4.68	19.7%	93%	$2,430	$2,083
Y9	4.76	19.9%	93%	$2,490	$2,194
Y10	**4.84**	**20.0%**	**93%**	**$2,550**	**$2,295**

APPENDIX B

Sources

Tiered: T1 official / primary, T2 credible secondary.

T1 **iGaming Ontario market performance & annual reports.** ON handle, GGR, accounts, operators, product split, 2022-2026

T1 **AGCO Registrar's Standards; Ipsos channelization studies.** ON regulatory framework and channelization 2023-2026

T1 **iGaming Alberta Act (SA 2025 c I-0.2) / Bill 48.** Alberta governing law

T1 **AGLC fee schedule, compliance guides, registrant list, Annual Report 2024-25.** Alberta fees, revenue model, PlayAlberta $269.9M net sales

T1 **alberta.ca iGaming Strategy; Alberta Budget 2026 Fiscal Plan.** 70% grey-market figure; AiGC revenue $75M→$109M (open.alberta.ca)

T1 **Statistics Canada T17-10-0005, T11-10-0190, T36-10-0222, T36-10-0450.** Population, income, GDP, gaming profit by province

T1 **NJ DGE, Michigan MGCB, Pennsylvania PGCB; US Census & BEA.** US comparable-market GGR, tax, population, income

T2 **Deloitte, Economic Contribution of Ontario's Regulated iGaming Market.** ON GDP/jobs/gov-revenue and 5/10-year forecast

T2 **Citizens / JMP (Jordan Bender, via Covers).** Alberta ~US$700M / C$950M maturity GGR estimate

T2 **H2 Gambling Capital, Alberta outlook (via LinkedIn, Jul 2025; accessed 8 Jul 2026).** Appendix D post-hoc comparator only; never a model input

Research literature

The analytical approach draws on the following published research. Each entry notes the assumption it informs. None is a model input; every figure in the model comes from the primary sources above.

T2 **Marionneau et al. (2025), Harm Reduction Journal.** Channelisation rose steadily across 29 European regulated markets, with casino channelising more slowly than betting; informs the channelisation ramp and the sports-to-casino rotation

T2 **Wood and Williams (2009), University of Lethbridge, for the Ontario Problem Gambling Research Centre.** Foundational Canadian analysis of internet gambling policy; informs the recapture framing and the condition that capture depends on the regulated market's competitiveness

T2 **Williams et al. (2021), Canadian Journal of Psychiatry.** Canadian online gambling participation rose from 1.0% (2002) to 6.4% (2018), with Alberta above average in sports betting and casino table games; informs the participation and propensity inputs

T2 **French and Kairouz (2021), Canadian Journal of Law and Society.** Quebec's attempt to protect its online monopoly by blocking unlicensed sites failed; informs the judgement that open licensing, not blocking alone, is what moves play onshore

T2 **Gainsbury, Abarbanel and Blaszczynski (2019), Policy and Internet.** Players choose between offshore and domestic sites on product competitiveness, not regulatory status; informs the operator-competitiveness driver

T2 **Nichols and Tosun (2008), National Tax Journal.** Standard short-run and long-run estimates of the income elasticity of casino revenue; informs the income-linked bear case

T2 **Garrett and Nichols (2019), Contemporary Economic Policy.** Casino revenue responds differently to different income sources over the business cycle; informs the heavier bear tail applied to a resource-income province

T2 **Stevens (2021), Critical Gambling Studies; Canadian Gambling Statistics database (AGRI, University of Lethbridge).** Province-by-province per-adult gambling revenue series since 1970; informs the per-adult cross-province comparisons

Killed / rejected figures (audit trail): the $20,000 account limit, a C$907M maturity GGR (a currency artefact), 65%/88% grey-market variants, and a "~70 brands at maturity" claim (operator interest, not a forecast). The national ~74%-offshore estimate is attributed to Yield Sec / Campaign for Fairer Gambling and is not used as a verified figure.

APPENDIX C

Methodology notes and limitations

Institutional honesty: what this forecast can and cannot claim.

1. **No Alberta actuals informed this model.** It was completed before the 13 July 2026 opening; Year 1 is a genuine forecast, not a backcast. First real channelization and GGR reads (late 2026 to 2027) will materially update this.
2. **Single primary benchmark.** Ontario is one market; transfer risk is real. US comparables mitigate but do not eliminate it.
3. **Benchmark data caveats.** Deloitte "actuals" are modelled; Ipsos channelization has a methodology break between waves; some StatCan series lag.
4. **Grey-market measurement is soft.** The ~70% start point is survey-based.
5. **Tax base is unresolved (Q4).** Whether the 20% applies to GGR or to net revenue after promotional credits changes the government-revenue line, not market size.
6. **Attribution rule.** Every forward number is a modelled estimate, labelled as such. No forecast is presented as a measured fact.

MEASUREMENT DISCIPLINE

GGR (operator win) is the primary output, matching how iGO and US regulators report and how Alberta levies tax. NGR (after promo), handle (amount staked) and government/agency revenue are tracked separately and never conflated. The Alberta budget's $75M→$109M is agency revenue, not market size.

APPENDIX D

External validation against independent forecasts

How this model compares with the only other substantive published forecast of the Alberta online market, and what that comparison can and cannot establish.

Purpose and principle

This model was cross-checked at build time against three anchors: an Ontario per-adult transfer, the Alberta budget revenue line, and an external analyst maturity estimate of roughly C$950 million (Citizens/JMP, February 2026). This appendix extends that discipline to the only other substantive published forecast of the Alberta online market known to us: the outlook published by H2 Gambling Capital in July 2025.

The principle applied throughout is that external forecasts are comparators, not inputs. No H2 figure was used anywhere in this model; the model's inputs remain government, regulator and statistical publications as set out in the methodology. H2's outlook also predates this report by roughly a year, and this report was built without reference to it, so the two are fully independent. Where independent models agree, that agreement carries evidential weight precisely because it was not engineered.

What H2 published

H2 Gambling Capital is a commercial forecaster whose data is widely licensed across the gambling industry. In July 2025, following confirmation of Alberta's plans at the Canadian Gaming Summit, H2 published an updated Alberta outlook assuming a 1 April 2026 launch (its FY27). Its published figures: commercial gross win of C$1.5 billion in FY28; a total regulated onshore market (PlayAlberta plus commercial) of C$1.7 billion; a total online market including offshore of C$2.0 billion, roughly triple its estimate of C$675 million for FY24; channelisation rising from 32% to 87%; and gross win per adult reaching C$445, against C$390 for Ontario. H2's underlying model, definitions and year-by-year path are proprietary and unpublished; the figures above are taken from its public summary and are treated as H2's published position.

Reconciliation

Three adjustments are needed before any comparison is meaningful.

Scope. H2's like-for-like line against this model's "regulated online GGR" is its C$1.7 billion total onshore figure, since both include PlayAlberta. H2's C$1.5 billion commercial figure excludes PlayAlberta and has no counterpart in this report. It is a coincidence that this model's base case also reaches C$1.5 billion, at total-market scope and in 2035/36; the two figures should never be quoted together.

Calendar. Both models use April-to-March fiscal years, so H2's FY28 aligns with this model's Year 2 (2027/28). However, H2 assumed launch on 1 April 2026 where the market in fact opens on 13 July 2026, so H2's FY28 describes a market roughly 3.5 months older than the real market will be in that fiscal year. This flatters H2's FY28 level modestly.

Definition. "Gross win" is taken as equivalent to gross gaming revenue in the standard sense (wagers minus player winnings). Whether H2 nets promotional credits, how it treats poker, and whether its channelisation measures share of win or share of players are not published and are noted as unresolved.

Points of agreement

After reconciliation, the two independently built models agree on three structural conclusions. First, scale: both place the established regulated market in a C$1.5 to C$2 billion band (H2 by FY28; this model's base case by 2035/36 within a C$0.9 to C$2.3 billion scenario range). Second, channelisation shape: both start near 30% and end in the high 80s to low 90s (H2 32% to 87%; this model 45% to 92% against Ontario's observed ~91%). Third, relative intensity: both place Alberta's online revenue per adult above Ontario's (H2 by about 14%, this model by about 6%, on different years and possibly different scopes). The two models also start from similar estimates of the pre-launch market (H2 ~C$675M for FY24; this model's inputs imply roughly C$0.8 billion), so their disagreement is not about the starting point.

Points of difference

The models differ materially on pace. H2 reaches C$1.7 billion onshore and 87% channelisation by FY28; in the same fiscal year this model's base case shows C$0.66 billion and 68%, and even the bull case remains below H2's level a year later. Expressed in this model's terms, H2's path sits at or above the bull scenario. The launch-date difference explains only a small part of the gap. The substantive difference is a thesis difference: H2's figures imply that regulation roughly triples total online demand within four years, while this model treats the opportunity as recapture of an existing, largely offshore market with modest total growth, for the reasons set out in sections 3 and 5.

CALIBRATION NOTES

Two notes bound how much weight the comparison can carry. H2's Ontario forecast of C$5.8 billion by FY28, against iGaming Ontario's actual C$3.2 billion in FY2024-25, indicates a house view that runs well ahead of regulator actuals generally, not only in Alberta. And the comparison rests on a public summary of a private model, which limits verification.

Reading

The comparison does not adjudicate this model's point estimates and is not presented as doing so. What it establishes is that an independently developed commercial model reaches broadly similar conclusions about the structure and eventual scale of Alberta's regulated market, and locates its own path at or above this model's bull case. Taken together with the Ontario precedent of official forecasts proving conservative, the external evidence continues to suggest that the risks to the base case in the early years lie to the upside. The first published Alberta market data, expected late 2026 into 2027, will test both models against the same actuals, and this appendix should be revisited at that point.

Source: H2 Gambling Capital, Alberta outlook, published via LinkedIn, July 2025 (accessed 8 July 2026). H2 figures are H2's published position; the definitions of its underlying model are not public and the limitations above apply.

ABOUT

About iGaming.com

iGaming.com is an online gambling information and research publisher covering regulated markets in Canada and internationally. This Alberta market forecast is published as independent market intelligence. The full model, assumptions register, source list and calculations are available to journalists, operators, investors and policymakers on request.

AI TRANSPARENCY

This research was produced with AI assistance under human direction. AI tools helped collect and cross-reference figures, run the model's calculations, and draft text and charts. The judgement is human: our team scoped the research, set the methodology and assumptions, verified every statistic against its primary source, ran an independent fact-check before publication, and edited and approved the final copy. iGaming.com takes full responsibility for everything published here. If you spot an error, email press@igaming.com.

Disclaimer: this is an independent analytical forecast built from public regulatory filings, official statistics and the Ontario benchmark. It is not investment, legal or tax advice. Every forward figure is a modelled estimate that carries the uncertainty set out in sections 9 and 10, and no forecast is presented as a measured fact. The analysis should be revisited once AGLC or AiGC publishes the first live market data.

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