



Overview of the Brazilian fixed odds betting industry

November 2025

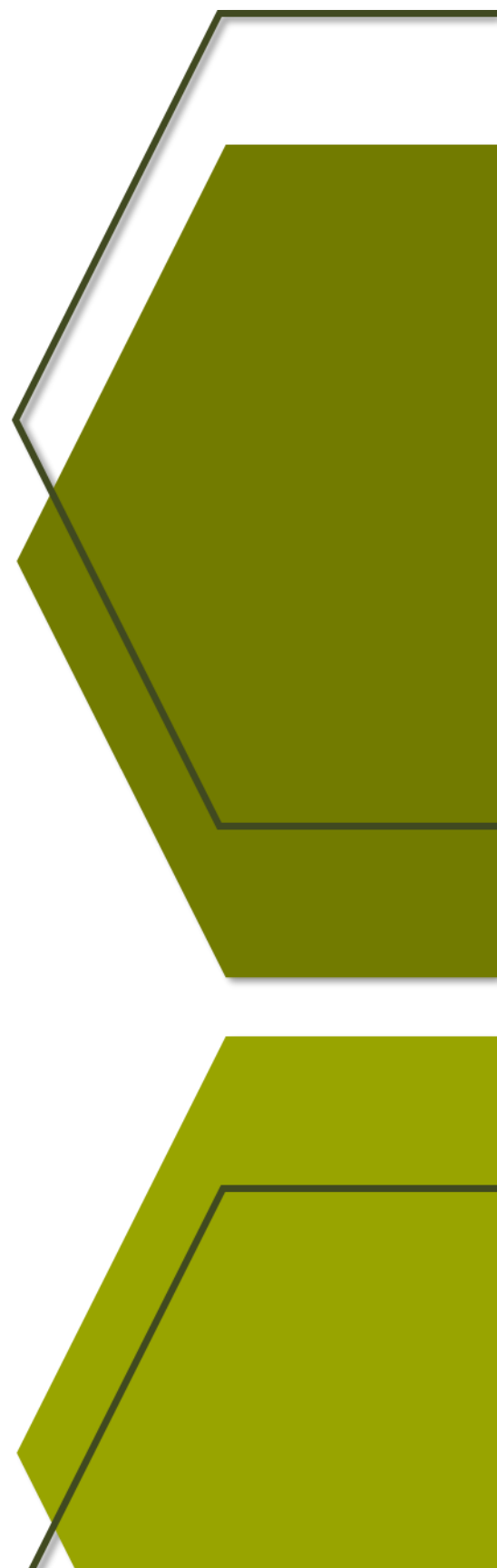


Table of Contents

Overview of the Brazilian fixed odds betting industry

November 2025

01. Executive Summary

02. Introduction

03. Business characteristics and equity capital

04. Labor market

05. Tax collection and allocation

06. Support for sports

Appendix

Credits

Decorative yellow and green geometric shapes, including hexagons and triangles, arranged in a cluster in the bottom right corner of the page.

Executive Summary

The betting industry has grown significantly in Brazil in recent years. The information summarized here points to its impact on the Brazilian economy.

LCA



R\$7.5 bn
in equity capital
invested



The multiplier effect of the equity capital invested can drive additional demand in the Brazilian economy of up to **R\$28 bn**



>53%

of the workforce have a higher education degree

15,500
direct and indirect
jobs



Job opportunities for highly qualified professionals paid well above the national average

Direct jobs alone account for:



R\$460 m
in annual pay

+

R\$87 m
in annual social security
contributions

The multiplier effect of annual earnings has the potential to create up to **R\$1 billion** throughout the economy



R\$9 bn in federal taxes
in 2025

+

R\$6 m ISS
(municipal)

Estimated collection of main taxes in 2025:

R\$4.4 bn
GGR tax

R\$1.7 bn
IRPJ & CSLL

R\$2.1 bn
PIS & COFINS

+

R\$128 m
in supervisory
fees

**Sports betting operators
are investing**



R\$1.1 bn
in Campeonato
Brasileiro Série A soccer
clubs (men)



11 of 20

clubs earn more from their master sponsorship agreements than if they were champions of the Brazilian Cup

Master sponsorship is now worth

4x more
than in 2020

Introduction

The betting industry has become a major focus for public discussion. Nevertheless, there is a lack of consistent and comparable data regarding its impact on the Brazilian economy.

Scope



We offer a clear, comprehensive and simplified overview of the betting industry in Brazil, focusing on its importance to the economy, particularly in job creation, investment, tax collection, and incomes.

The study is based on publicly available information and data supplied by legalized operators (bookmakers), considered in aggregate so as to assure confidentiality. The data collected and supplied was analyzed using extrapolation for the entire legal industry.



This study is the result of an institutional partnership between IBJR and ANJL.



Technical leads:
LCA Consultores & Cruz Consulting



How was the overview produced?

- ▶ Collection of sampled data from legalized bookmakers.
- ▶ Main types of data and information collected:
 - General business data
 - Number of direct employees and contractors
 - Employees by area of activity
 - Pay, benefits and social security contributions
 - Marketing and advertising budget
 - Funding
 - Investment – actual and estimated
- ▶ Statistical criteria were used to extrapolate from the sample data for an estimate of the total legal industry.
- ▶ Publicly available data was added to ensure that the analysis was robust and comprehensive.



193

authorized
brands



82

active firms



Source of jobs
and income



Source of **tax**
collection





Business characteristics and equity capital of the fixed odds betting industry in Brazil



The industry is in flux



Fixed odds gaming was legalized in Brazil in 2018 (**Law no. 13,756/18**) but not regulated until implementing legislation was enacted in 2023 (**Law no. 14,790/23**). During this period, any bookmaker could operate, and many online betting sites

popped up.

Once the regulatory framework had been fully instated, the distinction between **legal (properly licensed) and illegal bookmakers** became clear as of January 2025.

Timeline

2018

Betting legalized

Fixed odds gaming became legal in Brazil in 2018 under Law 13,756/18, but the industry was regulated only in 2023.

2023

Regulatory framework instated

The industry is regulated in accordance with legislation enacted in 2023 (Law 14,790/23), which established rules governing incorporation of bookmakers, supervision, taxation and control. 2024 was a year of preparation for the start of regulation.

2024

Finance ministry establishes department of prizes and betting (Secretaria de Prêmios e Apostas - SPA/MF)

The department, created in January 2024, authorizes and oversees operators of fixed odds gaming in Brazil. New operators must comply with its rules or those of competent regional authorities.

2025

Law 14,790/23 fully in force

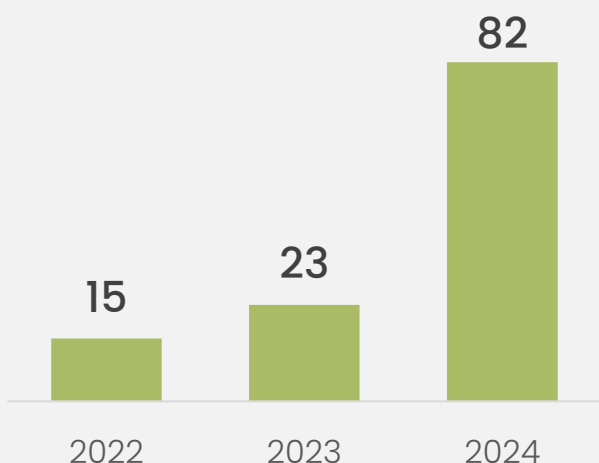
Key rules:

- i. Bookmakers must be licensed in order to operate legally;
- ii. Only sites with the domain name “.bet.br” may operate in Brazil;
- iii. Individual taxpayer number (CPF) and facial recognition to guarantee authenticity of bets;
- iv. Ban on welcome bonus as marketing strategy;
- v. SPA/MF oversees industry and combats illegal operators.

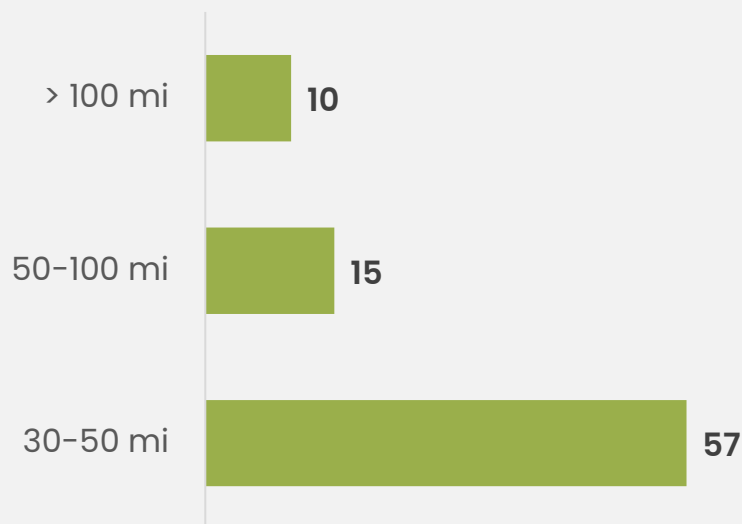
Gaming sector grows in 2024 after regulation



Active companies (CNPJs)



CNPJs by equity tier (R\$)

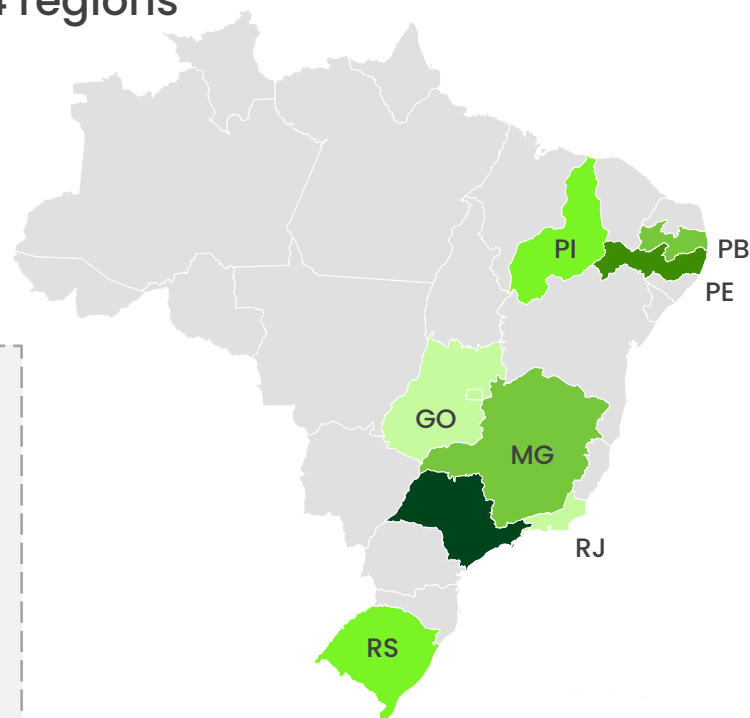


Source: Receita Federal (CNAE: 9200-3/99)

Geographical distribution

Operations in at least 7 states and 4 regions

Over half of all operators are based in **São Paulo State. Pernambuco** and **Paraíba** are important regional clusters.



Legal requirements

- Firms must be incorporated, headquartered and managed in Brazil
- At least **20%** of the equity capital must be held by a Brazilian individual or legal entity

Registration in 42 CNAEs as secondary activity shows that companies in the gaming industry also operate in a range of other economic sectors, such as **technology, advertising, event organization, and corporate services**, forming a diversified economic ecosystem

Investment in the sector has a multiplier effect on the national economy



R\$7.5 billion

in equity capital invested

Source: Receita Federal (CNAE: 9200-3/99)

According to the Input-Output model developed from data from IBGE's national accounts



Multiplier Effect



R\$1.00 of equity invested (company's own funds)

creates up to R\$3.74 in additional demand in other economic sectors over time

The multiplier effect results from the direct, indirect and income effects.

Source: IBGE, National Accounts. Chart by LCA Consultores



R\$7.5 billion

invested by legal-market operators



R\$28 billion

in potential demand in other sectors of the national economy over time

These amounts do not include third-party capital investments.



Glossary

Input-output model (IOM)

Direct effect: production in other economic sectors to meet demand created by the operators' equity capital investments.

Indirect effect: production in other sectors caused by demand from the sectors that are stimulated by the operators' equity capital investments.

Income effect: production in sectors caused by demand associated with the income created for the population because of the direct and indirect effects.

All three effects may occur at any time.





The labor market **for the fixed odds betting industry**



Labor market



The industry contributes to the creation of skilled jobs for highly qualified professionals

In 2024 alone, with regulation, the number of formal employees in the sector tripled

Also, 67 new occupations were formalized. For example:



Product designer



Risk analyst



Market research analyst



Systems developer

Source: RAIS, 2024.

In 2025, estimates point to:



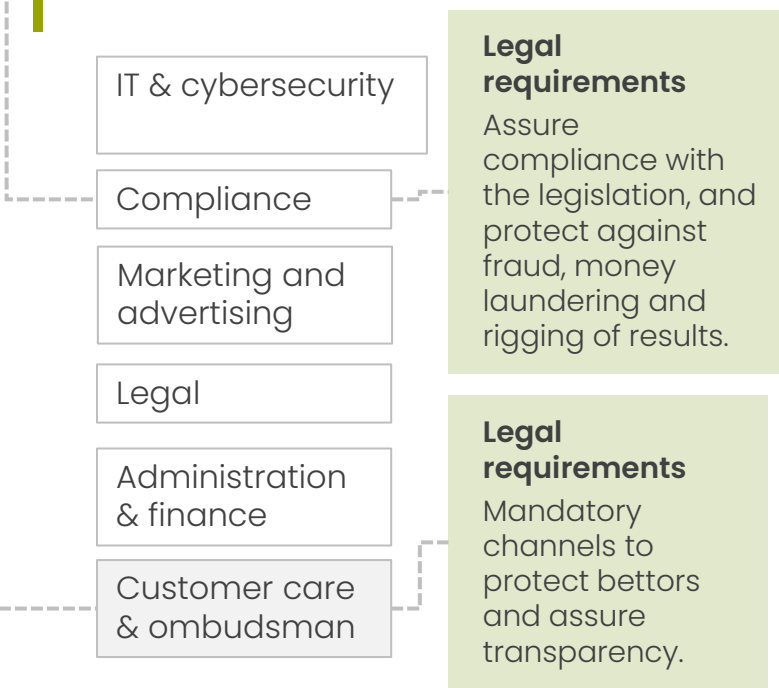
10,000
direct jobs
(operators +
contractors)

+ **5,500**
indirect jobs¹

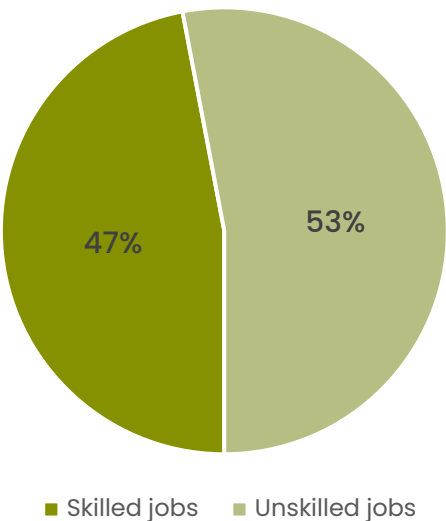
¹ Indirect jobs are in sectors that provide services to bookmakers.
Estimated using input-output model.

About direct jobs

Most frequent areas of activity



Skilled jobs¹ account for about **47% of direct jobs**



¹ Skilled jobs require a higher education or technical specialization qualification and pay higher salaries on average.

Labor market

Skilled occupations are associated with higher income levels



Direct jobs generates

R\$460 million

in annual salaries

and pay

R\$87 million

in social security and similar contributions

Social security (INSS) and the severance fund (FGTS) finance important welfare programs.

Source: survey of legalized operators by LCA/Cruz.

According to the Input-Output model developed from data from IBGE's national accounts



Multiplier Effect



For every R\$1.00 of income generated in the betting sector

up to R\$2.21 is created in total income across the economy

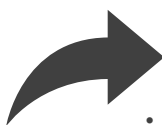
The multiplier effect results from the direct, indirect and income effects.

Source: IBGE, National Accounts. Chart by LCA Consultores.



R\$460 million

in annual payroll generated by the betting industry



R\$1 billion

in potential income across other sectors of the national economy over time



Glossary

Input-output model (IOM)

Direct effect: income created by direct employment (bookmakers' workforce and contractors) in the fixed odds betting industry

Indirect effect: income created by indirect employment (jobs in sectors that provide services to bookmakers)

Income effect: income created by the jobs required to meet demand from workers as a result of the income they earn as direct or indirect employees

All three effects may occur at any time..



LCA

Labor market

Job quality in the sector is far superior to the Brazilian market average



R\$7,000

is the average monthly salary paid to workers **hired by bookmakers** in 2025

R\$4,000

is the average monthly salary paid to employees of contractors **engaged by bookmakers** in 2025

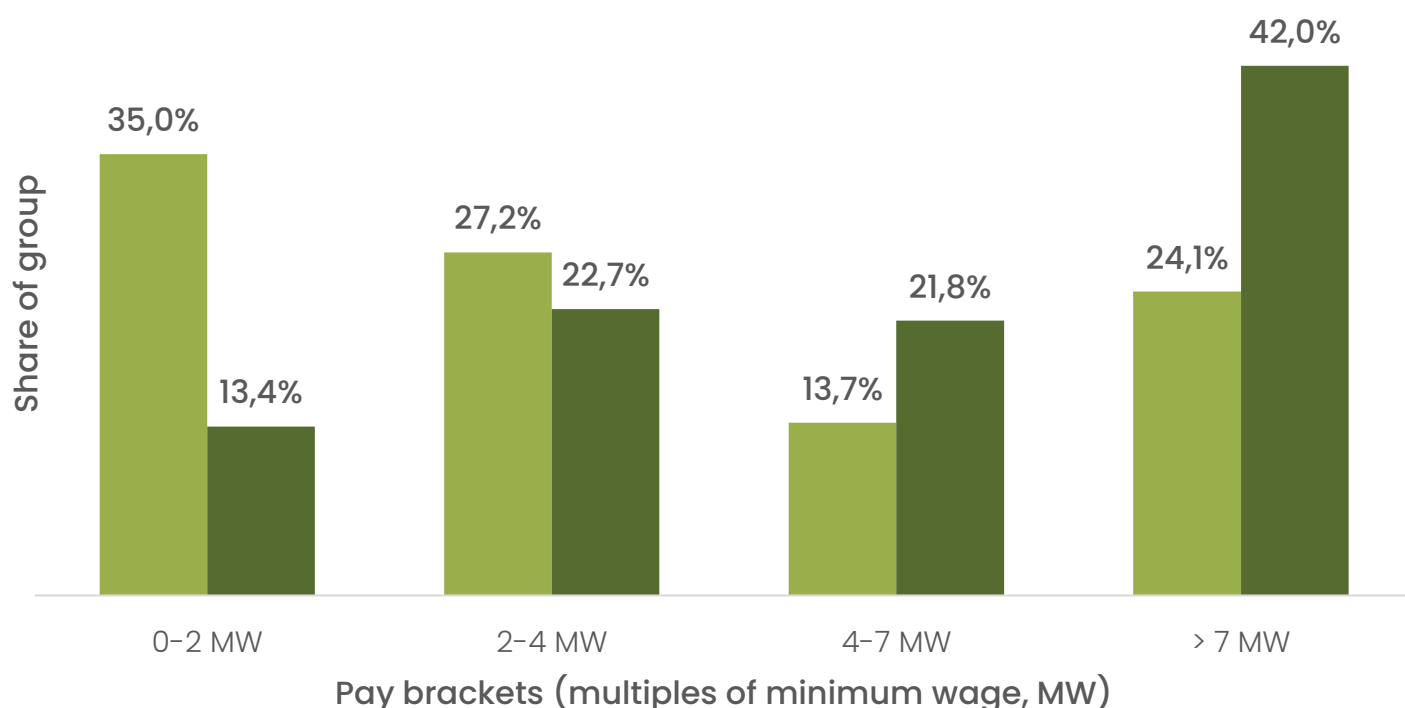


R\$3,200 is the average monthly wage in Brazil

Source: IBGE (December 2024)

Wages and salaries in Brazil in 2024 Gaming industry versus total market

■ Brazil ■ Gaming Industry



Note: Employees working more than 40 hours per week. Source: RAIS (2024); IBGE. Chart by LCA Consultores

While 62.2% of all Brazilian workers earn up to four times the minimum wage (MW), **63.8% of workers in the gaming industry earn more than 4 MWs.**

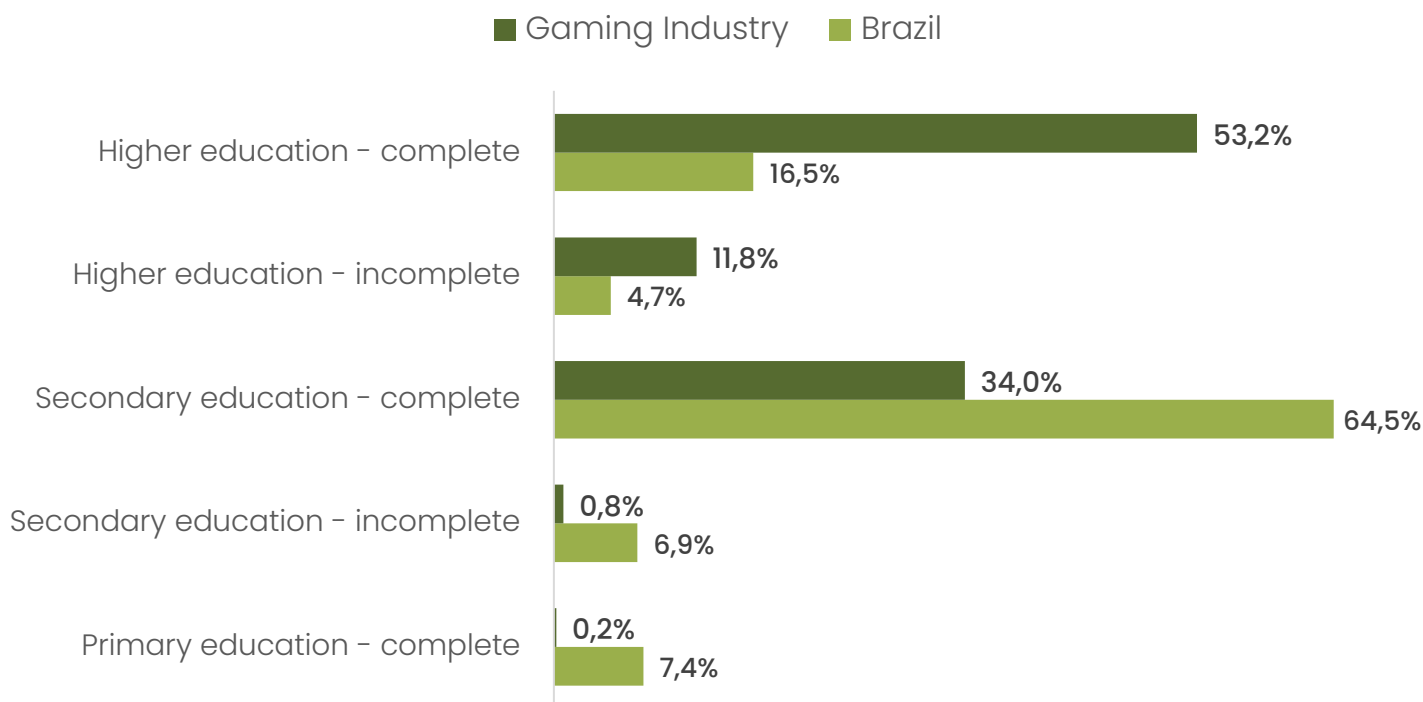
Labor market

Job quality in the sector is far superior to the Brazilian market average



The industry requires competencies and specialties associated with technologically and managerially complex job descriptions

Worker educational attainment in Brazil in 2024 Gaming industry versus total market



Source: RAIS (2024). Chart by LCA Consultores.



78.8%

of formal jobs in Brazil are held by workers who have at most completed their secondary education.



65%

of formal jobs in the gaming industry are held by workers with complete or incomplete higher education.



Tax revenue collection and allocation in the **Brazilian fixed odds betting sector**



The fixed odds betting industry is heavily taxed



All of the taxes technological service companies are required to pay also apply to fixed odds bookmakers.

PIS



COFINS



ISS



IRPJ



CSLL

In addition, the legislation requires bookmakers to pay a supervisory fee (taxa de fiscalização) and a mandatory contribution (contribuição obrigatória) corresponding to 12% of gross revenue (GGR tax).

Bookmakers' gross revenue *Gross Gaming Revenue – GGR*

R\$ 17
billion¹

1H25

Estimated
gap²

R\$ 36
billion

R\$ 34.8
billion

2025 (p)

¹ Estimated by SPA for first-half 2025.

² Estimated by LCA for 12 months of 2025.

Mandatory Contribution

The 12% GGR tax amounted in first-half 2025 to

R\$2.1 billion.

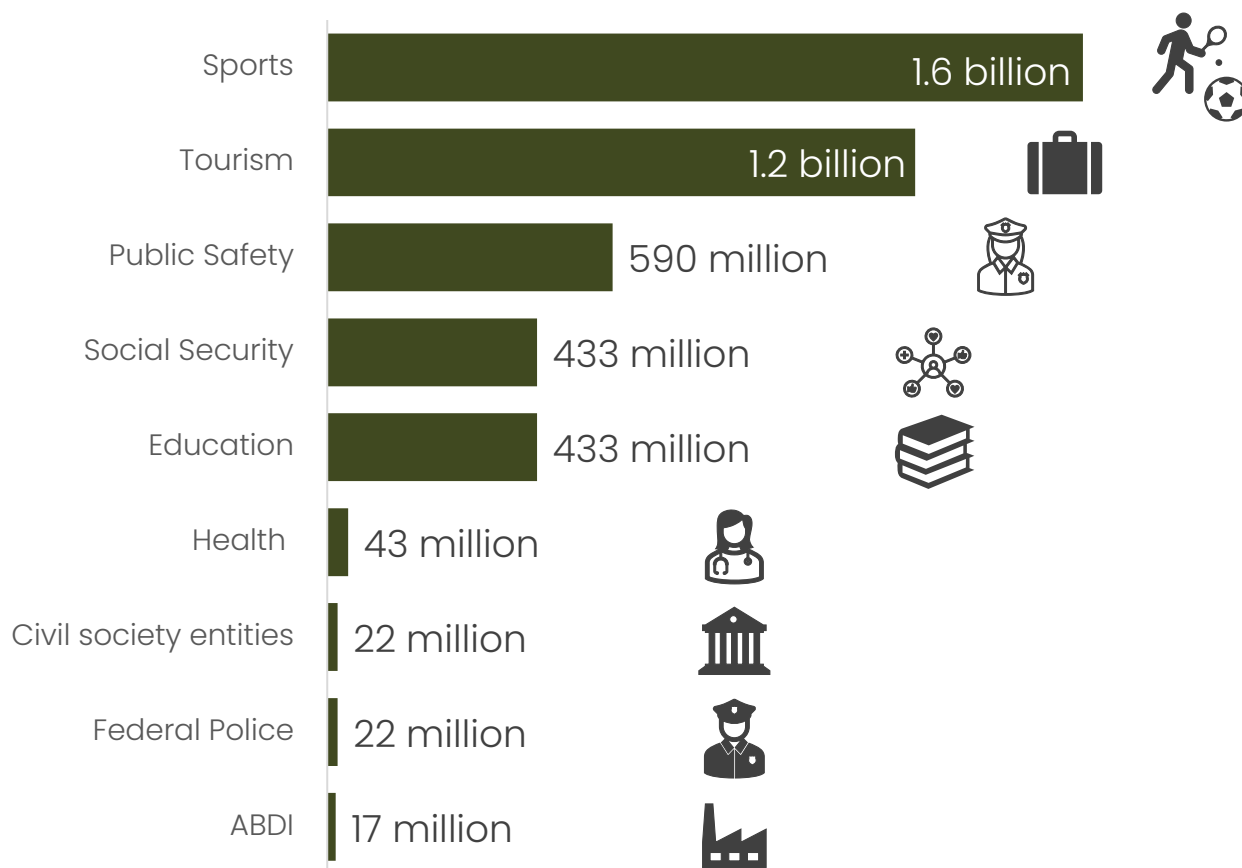
The total for 2025 is expected to reach about

R\$4.4 billion.

The law determines how the total amount of GGR tax (mandatory contributions) collected is to be spent.

How the GGR tax is spent

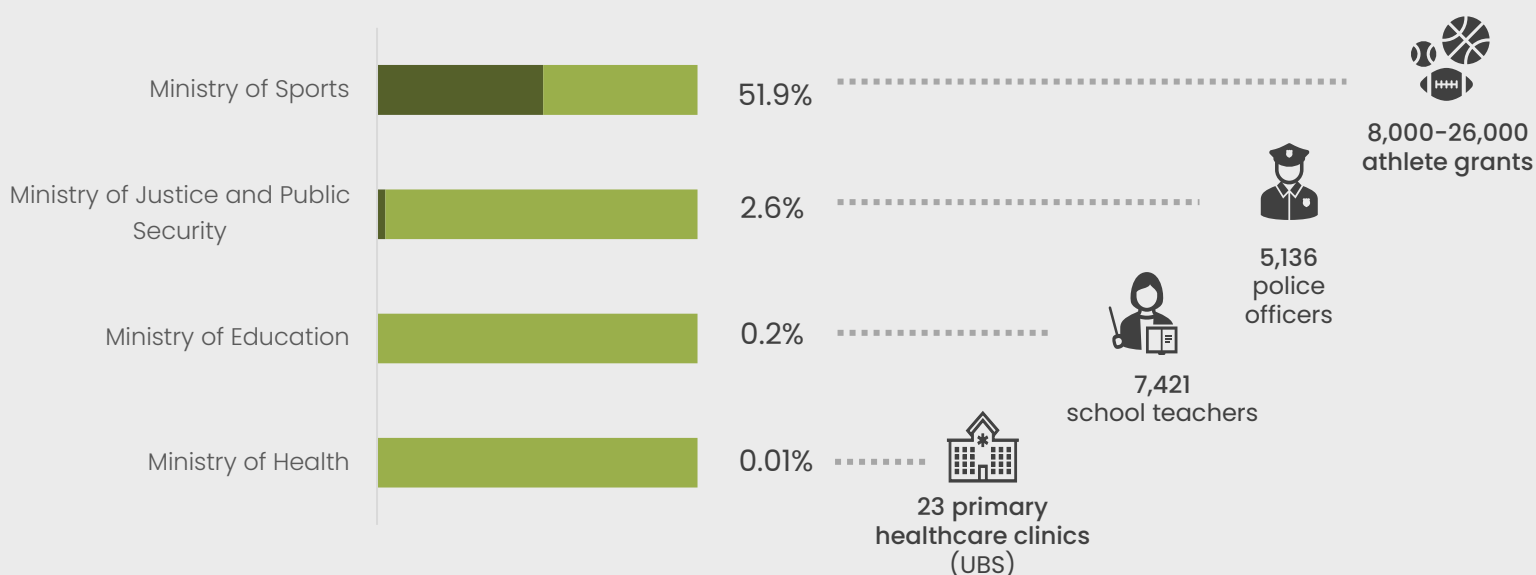
Breakdown of GGR tax allocation Estimate for 2025



Article 1 of SPA/MF Ordinance 41, dated Jan., 10, 2025(*)

Available at: https://www.in.gov.br/en/web/dou/-/portaria-spa/mf-n-41-de-10-de-janeiro-de-2025-*-607013213

GGR tax as a proportion of some ministries' budgets



Total tax collected from legal gaming industry



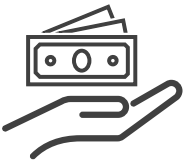
Taxation makes the industry a legitimate agent of economic and social development



Federal tax collection in first three quarters of 2025: **R\$6.9 bn¹**

Estimated collection of IRPJ/CSLL in 2025

R\$1.7 billion



Spending of income tax (IRPJ) is governed by the Constitution, while the profit surtax (CSLL) must be used to finance social security.

Allocation of corporate income tax (IRPJ) among federative entities²

	To Sep./25	2025 (p)
50% Federal (Central Government)	R\$462.1 m	R\$616.2 m
21.5% States (FPE)	R\$198.7 m	R\$265.0 m
28.5% Municipalities (FPM & capitals)	R\$263.4 m	R\$351.2 m
Total IRPJ:	R\$924.3 m	R\$ 1,232.4 m



Estimated collection of PIS/COFINS in 2025

R\$2.1 billion

Allocation to social programs and social security



Estimated collection of ISS in 2025

R\$600 million

ISS is a service tax paid to cities

+



Estimated collection of supervisory fees in 2025

R\$127.6 million

Paid monthly to finance ministry as a percentage of bookmaker's equity capital



Estimated total collection of federal and municipal taxes in 2025: **R\$9 billion** federal + **R\$ 600 million** municipal

¹ Source: Receita Federal.

² Art. 159 of Brazil's Constitution and Constitutional Amendment no. 55 (2007).



Support for soccer by **the fixed odds betting industry**



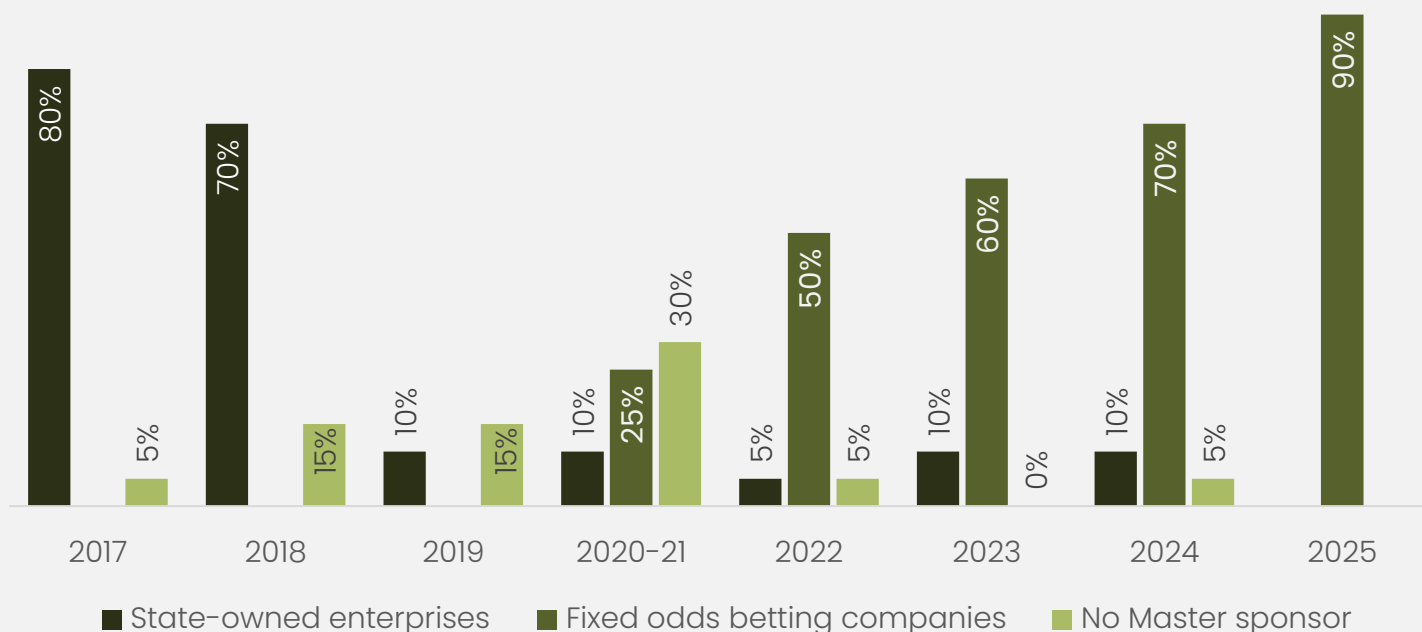
Sponsorship: support for sports

Until 2018, most Série A clubs were supported by state-owned enterprises, such as Caixa Econômica Federal, under master sponsorship agreements.

In 2019, private enterprise was responsible for most front-of-shirt sponsorships.

Law 13,756/18 legalized fixed odds betting, and the logos of the main bookmakers were displayed on players' shirts in the 2019 Brasileirão, although none was a master sponsor of any elite soccer club in Brazil.

Types of institution that sponsor Série A teams



Source: Ibope REPUCOM. Chart by LCA Consultores

Betting operators have become **key players in investment in soccer in Brazil**, sponsoring large and small clubs as well as the main competitions



In 2025, **all Série A clubs** had master sponsorships

Investment in Brazilian soccer



The gaming industry has been fundamental to the growth of the economic strength of Brazilian soccer in recent years. Its investment in clubs has enabled them to retain more talent, sign foreign players and enhance their competitiveness

18 of the 20 Série A clubs currently have master sponsorship agreements with betting operators

Each master sponsorship by a betting operator is worth more than **R\$ 1.1 billion** to Série A clubs per season in 2025

This investment is equivalent to:

- 5 campaigns for the Libertadores title; or
- 8 campaigns for the Brazil Cup title; or
- 23 campaigns for the Brasileirão title

Equivalent value in **trophies:**

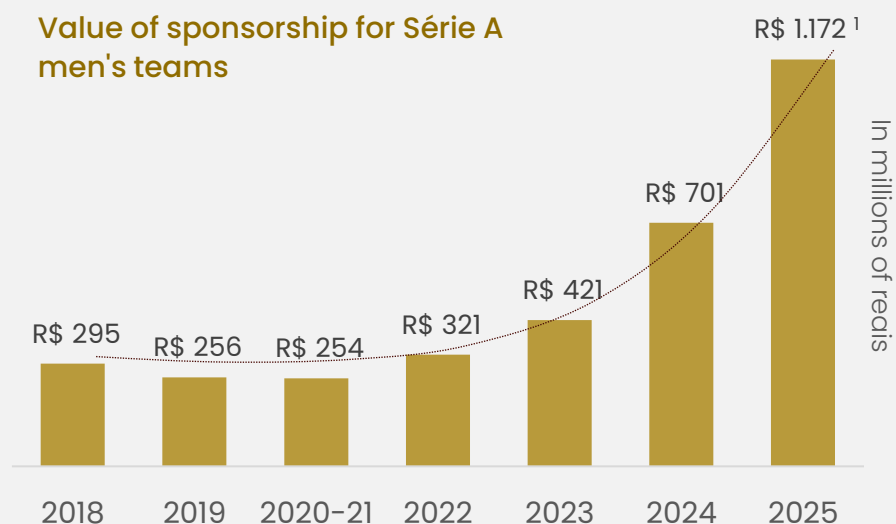


4x greater

than at the start of the decade

Note Value of master sponsorship agreements per season for the 18 Série A clubs currently sponsored by betting operators

Value of sponsorship for Série A men's teams



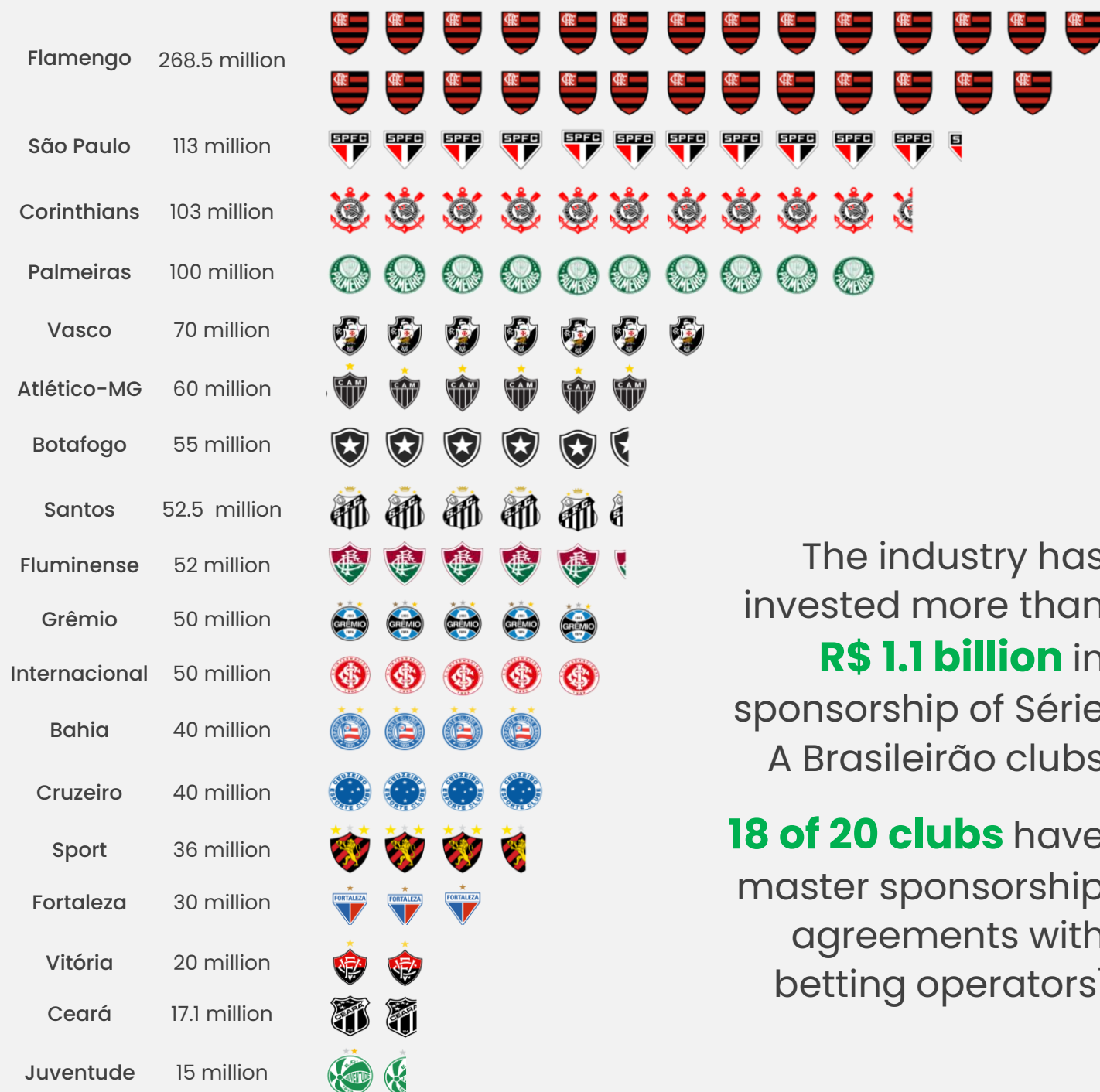
¹ Value of sponsorship when clubs were in Série A of Campeonato Brasileiro in each year..

The betting industry's investment in Brazilian soccer clubs



Sponsorship of Série A clubs by bookmakers

Each crest represents R\$ 10 million



The industry has invested more than **R\$ 1.1 billion** in sponsorship of Série A Brasileirão clubs

18 of 20 clubs have master sponsorship agreements with betting operators¹



Betting operators also sponsor the major championship tournaments in Brazil and Latin America

Such as: **Campeonato Brasileiro, Campeonato Paulista, Copa do Brasil** and **Libertadores da América**

¹ Only Mirassol and Redbull Bragantino have no master sponsorship agreements with betting operators.

Contribution to Brazilian soccer

Série A clubs would have to achieve an outstanding sporting performance in order to maintain their strategic and managerial planning if they did not have the sponsorship of betting operators

On average, Série A clubs receive **2.6x more** from sponsorship agreements with betting operators than from sports prizes¹



¹ Considering annually held championships : Brasileirão, Copa do Brasil, Copa Sudamericana and Copa Libertadores

Sponsorship of Série A clubs

Comparison with sports prizes

	Juventude	15 million
	Ceará	17.1 million
	Vitória	20 million
	Fortaleza	30 million
	Sport	36 million
	Cruzeiro	40 million
	Bahia	40 million
	Internacional	50 million
	Grêmio	50 million
	Fluminense	52 million
	Santos	52.5 million
	Botafogo	55 million
	Atlético Mineiro	60 million
	Vasco	70 million
	Palmeiras	100 million
	Corinthians	103 million
	São Paulo	113 million
	Flamengo	268.5 million



BRASILEIRÃO

Amount received
by champion
R\$50 million *



- CONMEBOL -
SUDAMERICANA

Amount received
by champion
R\$65 million



Copa do
BRASIL
Amount
received by
champion
R\$134 million



- CONMEBOL -
LIBERTADORES

Amount received
by champion
R\$222 million

11 of 20 clubs receive more from the industry than if they were Brazilian champions in Série A

Note 1: Value of Brasileirão 2025 estimated on basis of 2024 prizes, as rules for this year's rewards have not yet been established.

Note 2: Considers amount received in title campaign by a club that entered third round of playoffs.



Appendix



APPENDIX

References for Sponsorship Data



Hyperlinks

Item	Source
Sponsorship Flamengo	https://ge.globo.com/futebol/times/flamengo/noticia/2025/08/23/acordo-do-flamengo-com-nova-patrocinadora-preve-pagamento-imediato-veja-valor.ghtml
Sponsorship São Paulo	https://www.uol.com.br/esporte/futebol/ultimas-noticias/2025/04/08/patrocinio-superbet-sao-paulo-600-milhoes-fixos.htm
Sponsorship Corinthians	https://www.terra.com.br/esportes/corinthians/esportes-da-sorte-e-corinthians-firmam-um-dos-maiores-contratos-do-futebol-nacional,32304fa7bae7ae4837a159d6b197cc92rd3dbowg.html
Sponsorship Palmeiras	https://ge.globo.com/futebol/times/palmeiras/noticia/2024/12/24/palmeiras-assina-patrocinador-master-com-casa-de-apostas-em-contrato-de-r-170-milhoes.ghtml
Sponsorship Vasco	https://ge.globo.com/futebol/times/vasco/noticia/2024/05/08/veja-a-casa-de-apostas-que-sera-a-patrocinadora-master-do-vasco.ghtml
Sponsorship Atlético Mineiro	https://www.cnnbrasil.com.br/esportes/futebol/atletico-mineiro/atletico-mg-oficializa-h2bet-como-novo-patrocinador-master-e-revela-valores/
Sponsorship Botafogo	https://www.cnnbrasil.com.br/esportes/futebol/botafogo/botafogo-anuncia-novo-patrocinador-master-e-recebera-r-55-milhoes-anuais/
Sponsorship Santos	https://theplayoffs.news/noticias/santos/santos-fecha-maior-patrocinio-de-sua-historia-veja-valores/
Patrocínio Fluminense	https://ge.globo.com/futebol/times/fluminense/noticia/2024/04/08/fluminense-anuncia-oficialmente-novo-novo-patrocinador-master-que-vai-render-r-52-milhoes-por-ano.ghtml
Patrocínio Grêmio	https://www.uol.com.br/esporte/ultimas-noticias/agencia/2025/02/11/gremio-e-inter-tem-novo-patrocinador-apos-24-anos-e-bets-chegam-a-18-dos-20-clubes-da-serie-a.htm
Sponsorship Internacional	https://www.uol.com.br/esporte/ultimas-noticias/agencia/2025/02/11/gremio-e-inter-tem-novo-patrocinador-apos-24-anos-e-bets-chegam-a-18-dos-20-clubes-da-serie-a.htm
Sponsorship Bahia	https://ge.globo.com/ba/futebol/noticia/2025/02/11/com-bahia-no-topo-clubes-do-nordeste-assinam-maiores-patrocinios-da-historia-veja-valores.ghtml
Sponsorship Cruzeiro	https://ge.globo.com/futebol/times/cruzeiro/noticia/2024/11/08/cruzeiro-assina-renovacao-de-contrato-com-patrocinadora-master-com-maior-valor-da-historia-veja-detalhes.ghtml
Sponsorship Sport	https://ge.globo.com/ba/futebol/noticia/2025/02/11/com-bahia-no-topo-clubes-do-nordeste-assinam-maiores-patrocinios-da-historia-veja-valores.ghtml
Sponsorship Fortaleza	https://ge.globo.com/ba/futebol/noticia/2025/02/11/com-bahia-no-topo-clubes-do-nordeste-assinam-maiores-patrocinios-da-historia-veja-valores.ghtml
Sponsorship Vitória	https://ge.globo.com/ba/futebol/times/vitoria/noticia/2024/12/16/vitoria-anuncia-novo-patrocinador-master-veja-valor.ghtml
Sponsorship Ceará	https://www.cnnbrasil.com.br/esportes/futebol/ceara-anuncia-maior-patrocinio-da-historia-do-clube-saiba-valor/
Sponsorship Juventude	https://gauchazh.clicrbs.com.br/pioneiro/esportes/noticia/2024/10/patrocinadora-master-do-juventude-consegue-regularizacao-e-esta-entre-as-bets-autorizadas-no-brasil-cm2lzbpbj00rs013zj65breze.html
Prizes Série A clubs	https://ge.globo.com/gato-mestre/noticia/2025/09/26/premiacoes-2025-atletico-mg-flamengo-e-palmeiras-avancam-e-ampliam-arrecadacao-veja-ranking.ghtml
Prizes Libertadores	https://ge.globo.com/futebol/libertadores/noticia/2025/03/18/premiacao-da-libertadores-2025-veja-os-valores-por-fase.ghtml
Prizes Sul Americana	https://ge.globo.com/futebol/copa-sul-americana/noticia/2025/03/18/premiacao-da-sul-americana-2025-veja-os-valores-por-fase.ghtml
Prizes Copa do Brasil	https://ge.globo.com/pi/futebol/copa-do-brasil/noticia/2025/02/12/copa-do-brasil-2025-veja-valores-da-premiacao-por-cada-fase-do-torneio.ghtml

APPENDIX

References for Sponsorship Data



Hyperlinks

Item	Source
Patrocínio Caixa	Fim da 'Era Caixa' no futebol geraria rombo superior a R\$ 127 milhões e deixaria 25 clubes 'órfãos'; entenda - ESPN
Patrocínio Master 2018	Saiba quanto cada clube da Série A ganhou com patrocínio máster em 2018
Patrocínio Grêmio 2019	Valor de patrocínio da camisa do Grêmio é alto, mas fica muito atrás de clubes do eixo; Veja valores
Patrocínio Flamengo 2019	Conselho aprova novo patrocínio do Flamengo: R\$ 15 mi por ano, além de valores variáveis. Entenda
Patrocínio São Paulo 2019	#NotíciaAT - Banco Inter aumenta valor de patrocínio master
Patrocínio Corinthians 2019	Patrocínio do Corinthians com BMG é de R\$ 12 milhões; clube se explica - 25/01/2019 - UOL Esporte
Patrocínio Vasco 2019	Vasco fecha patrocínio master com BMG e receberá R\$ 8 milhões por ano - 09/03/2019 - UOL Esporte
Patrocínio Master Série A 2019	Me dá um dinheiro aí! Veja clubes da Série A que têm patrocinador máster
Patrocínio Série A Campeonato Brasileiro 2018	Brasileirão Série A 2018 contou com 111 patrocinadores - Promoview - Insights sobre Brand Experience
Patrocínio Série A Campeonato Brasileiro 2018	Apresentação do PowerPoint
Patrocínio Série A Campeonato Brasileiro 2019	Apresentação do PowerPoint
Patrocínio Série A Campeonato Brasileiro 2020-21	Mapa do Patrocínio 2020-21
Patrocínio Série A Campeonato Brasileiro 2022	IBOPE REPUCOM - Mapa do Patrocínio Série A - 2022
Patrocínio Série A Campeonato Brasileiro 2023	IBOPE REPUCOM - Mapa do Patrocínio Série A - 2023
Patrocínio Série A Campeonato Brasileiro 2024	IBOPE Repucom Mapa do patrocínio 2024 - PDF
Premiações Série A 2025	Premiações 2025: Atlético-MG, Flamengo e Palmeiras avançam e ampliam arrecadação; veja ranking
Patrocínio Caixa 2019	Caixa gastou R\$ 663,6 milhões com futebol em 7 anos; patrocínio pode acabar
Patrocínio Caixa 2019	Fim da 'Era Caixa' no futebol geraria rombo superior a R\$ 127 milhões e deixaria 25 clubes 'órfãos'; entenda - ESPN
Patrocínios Master 2020	Confira os patrocinadores másters dos clubes brasileiro - Futebol Na Veia
Patrocínio Atlético Mineiro 2019	https://stg.gazetaesportiva.com/times/atletico-mg/patrocínio-do-galo-com-bmg-sera-superior-a-caixa-e-valor-recebido-por-corinthians/



Item	Source
Sponsorship Corinthians 2019	FAQs: perguntas e respostas sobre o contrato de patrocínio máster do Banco BMG ao Corinthians corinthians ge
Sponsorship Bahia 2020	Bahia tem negociação avançada por patrocínio máster - ecbahia.com
Sponsorship Flamengo 2020	Flamengo diz que não será S/A e estima receita em R\$ 50 milhões por ano com BRB
Sponsorship Corinthians 2021	Balanço do Corinthians confirma valor e tempo de contrato do patrocínio máster da Hypera Pharma
Master Sponsorships 2020	Confira os patrocinadores másters dos clubes brasileiro - Futebol Na Veia
Sponsorship Bahia 2023	Bahia fecha patrocínio master com Esportes da Sorte
Sponsorship Vitória 2024	Vitória confirma rescisão de contrato com patrocinador máster
Sponsorship Juventude 2024	Juventude anuncia maior acordo de patrocínio de sua história
Sponsorship Flamengo 2023	Flamengo renova por seis meses com patrocinador master e receberá R\$ 22 milhões
Sponsorship São Paulo 2024	Contrato do São Paulo com Superbet supera Flu; saiba todos os prêmios
Sponsorship Corinthians 2023	Hypera deixará o patrocínio máster do Corinthians; Augusto promete camisa mais valiosa em 2024
Sponsorship São Paulo 2021	Em acordo de R\$ 87 milhões, patrocínio do São Paulo pode ser rescindido em 2023 sem multa
Sponsorship Vasco 2024	Vasco rescindirá com patrocinadora máster e buscará novos parceiros para aumentar receita
Sponsorship Santos 2023	Saiba quanto o Santos precisará pagar para rescindir contrato com a Pixbet - Gazeta Esportiva
Sponsorship Grêmio 2023	Grêmio responde se pode repensar parceria com o Banrisul e não descarta outra "marca forte"
Sponsorship Fortaleza 2023	Fortaleza festeja maior patrocínio da história do clube; veja o valor
Sponsorship Fortaleza 2021	Ceará e Fortaleza faturam R\$ 9 milhões com patrocínio master, diz jornalista da Rádio O POVO CBN



Colophon & Credits

Overview of the fixed odds betting industry

November 2025

LCA Consultores – technical team

Eric Brasil – Director, PhD in Economics.

Davi Alencar – Manager, Economist.

Lara Coelho – Project analyst, Economist.

Louise Cruz – Project analyst, Economist.

Bernardo Frankenberg – Intern, economics undergraduate.

Cruz Consulting – technical team

Carlos Cruz – Historian

LCA Consultores

www.lcaconsultores.com.br

Cruz Consulting

www.cruzconsulting.com.br