



Brazil: Never about 'Noise' Always about 'Inevitability'

I have spent enough time in emerging markets to recognise the difference between noise and inevitability. Brazil was never noise. Brazil was always inevitability...

When I first engaged seriously on the ground in São Paulo during SiGMA Americas 2023, it was clear that this market was building toward something transformational.

The ambition was unmistakable; the operators were preparing; the regulators were studying global frameworks carefully. And culturally, Brazil already understood gaming - perhaps better than many fully legalised markets.



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SiGMA Americas in São Paulo

By April 2024, I had the privilege of delivering a keynote address at SiGMA Americas, focusing specifically on what the global industry could learn from Brazil's regulatory evolution. My message was simple: this was not a speculative market; this was a sleeping giant preparing to formalise itself. To appreciate the moment, you have to rewind to 1946. Decree-Law No. 9,215 prohibited games of chance nationwide, effectively ending Brazil's casino era. Yet gaming culture never disappeared. Traditions like Jogo do Bicho continued to thrive informally, embedded in everyday life. Demand was always there. Regulation was not.

Structural Shifts

The first structural shift came in 2018 with Law No. 13,756, legalising fixed-odds betting as a lottery modality. Then came the true modernization - Law No. 14,790 in December 2023 - creating a contemporary federal framework and empowering the Ministry of Finance's Secretariat of Prizes & Betting (SPA), formally structured in early 2024, to authorise, supervise and enforce. On January 1st last year, the 'Big Bang!' Brazil's regulated fixed-odds betting market officially launched with 66 authorised operators. This was not symbolic licensing but operational regulation: paid authorisations, mandatory compliance, certified systems, strict better identification, controlled payment rails and the transition to the 'bet.br' domain. The message was clear; Brazil intended to

regulate at scale and with seriousness. In April 2025, I returned to São Paulo to deliver a keynote at BiS SiGMA Americas, this time centred on responsible gaming best practices and how they must be applied within Brazil's rapidly expanding market. I emphasised something I believe deeply: responsible gaming is not a setting, it's a system. It must be built into product design, reinforced through data and supported by regulators and operators working in alignment.

Maximising the Potential

Brazil's opportunity is enormous. But scale without discipline creates risk. Advertising standards must be clear. Enforcement against illegal operators must be consistent. Consumer trust must be earned daily. And the story isn't finished. Land-based casinos remain prohibited under the 1946 decree, but Senate Bill PL 2234/2022 - designed to authorise casinos, bingos and other modalities - remains active in the legislative process. The integrated resort conversation, particularly in Rio de Janeiro, feels less theoretical by the month. Here is my outlook: Brazil has the regulatory infrastructure, entrepreneurial energy and cultural dynamism to become a global benchmark for regulated iGaming. If integrated resorts follow, they must reflect Brazil's identity - not imitating Las Vegas, but expressing Rio, São Paulo and beyond. Brazil didn't discover gaming in 2025. It decided to regulate it. And when Brazil decides, it doesn't think small.