Sightline Payments taps Visa to power prepaid casino cards

Article



The news: Sports betting and casino payments specialist **Sightline Payments** partnered with **Visa** to bring prepaid cards to **Play+**—its omnichannel payment solution that counts **1.5 million customers**, per a press release.

Here's how it works: Customers can use the Play+ Visa card throughout their entire casino and resort experience, including for gaming and entertainment, dining, and retail.

The prepaid cards can integrate with casinos' loyalty programs so customers can earn rewards when they spend. They're also compatible with mobile wallets and can also be used anywhere Visa is accepted.

Why it's worth watching: The global casino and online gaming market is expected to reach \$279.3 billion this year, according to IBISWorld. But cash—which is expensive and time-consuming to manage—still dominates the majority of in-person casino and gaming experiences.

- Casinos are subject to <u>stringent regulatory record-keeping and reporting requirements</u>. Cash can bog down those processes and may introduce human errors and security concerns.
- Many consumers have been <u>moving away from cash</u> and embracing digital payments. But unlike in other industries, the casino and gaming sector has been slow to meet consumer payment needs and expectations.

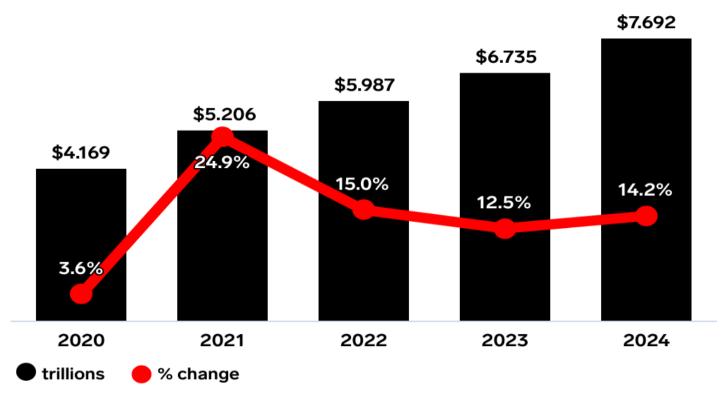
Payment providers like Sightline Payments and **Paysafe** are tapping a greenfield opportunity by helping casinos digitize their payment processes.

The opportunity: The Sightline Payments—Visa partnership has two major benefits.

- It can help Sightline attract more casino clients. Casinos looking to innovate and improve the customer experience might be interested in using the Play+ Visa Card. This would help Sightline grow its partner network and revenues. The gambling-heavy state Nevada netted a record \$14.8 billion in gambling revenues last year, per the Nevada Gaming Control Board.
- It can help Visa diversify its payments volume. Partnering with Sightline can help Visa capture casino and gaming volume as the sector digitizes. This can help grow its US network volume, which we forecast will reach \$6.735 trillion this year. The tie-up also complements the firm's growth strategy—fintech partnerships were a key revenue driver for Visa last quarter.

Visa Network Card Transaction Value

US, 2020-2024



Note: represents the aggregate dollar amount of purchases made with cards carrying the Visa, Visa Electron, V PAY and Interlink brands; includes consumer and commercial cards; excludes returns, balance transfers, cash advances and other activity

Source: eMarketer, November 2022

InsiderIntelligence.com

This article originally appeared in **Insider Intelligence's Payments Innovation Briefing**—a daily recap of top stories reshaping the payments industry. Subscribe to have more hard-hitting takeaways delivered to your inbox daily.

- Are you a client? Click here to subscribe.
- Want to learn more about how you can benefit from our expert analysis? Click here.

