SCOTTS INTERNATIONAL

3D Gaming Consoles Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The 3D Gaming Consoles Market is expected to register a CAGR of 15.15% over the forecast period. The rise in the average spending by gamers, increasing purchasing power, and aggressive marketing strategies developers adopt worldwide are driving the demand for 3D gaming consoles.

Key Highlights
The COVID- 19 pandemic disrupted the supply chain for this industry, but the constant lockdown has raised the demand simultaneously. Hence in the post-Covid-19 market scenario, the 3D Gaming Console market is expected to experience increased revenue throughout the forecast period.
Due to the continual rise in gamers and technological advancements over the last few years, 3D gaming consoles have witnessed a steady growth in demand. Moreover, with increasing technological innovation in the gaming sector, the 3D gaming console market is expected to drive the market with more gamers switching their experience to 3D gaming instead of 2D gaming.
Companies such as Microsoft and Sony have been introducing 3D gaming consoles, like the Nintendo Switch, as an addition to the existing console options to keep gamers engaged. Products like Xbox One X, PlayStation 4, and the NES Classic Edition have been released to drive the sale of 3D gaming consoles. Also, they are increasing their product portfolio by increasing the number of 3D gaming consoles available. Currently, the 8th-generation consoles utilize the latest advanced technologies, including blu-ray, motion sensor technology, virtual reality (VR), HD quality video, and online functions. Moreover, the addition of augmented and virtual reality has also increased the popularity of the software, driving the market's growth significantly.
The gaming industry is evolving quickly. For specific VR/AR platforms in 2022, a wide range of game developers worldwide are well involved in developing various futuristic game ideas. According to a 2022 Game Developers Conference study, the Oculus Quest virtual reality headgear is being designed by 27% of participating game developers worldwide. Thus, with the rise in such game developers, developing futuristic game ideas will create a vast range of growth opportunities for the market.

However, strong competition from PCs and higher game development costs might restrain the market's growth throughout the forecast period.

3D Gaming Consoles Market Trends

Home Consoles to Dominate the 3D Gaming Consoles Market

Home consoles dominate the market, with various players like Sony, Microsoft, and Nintendo. Sony is poised to further expand its gaming empire due to the increased demand for video games on the back of strong sales of PlayStation consoles. Beyond just video games software and hardware, Sony is well-positioned to gain from the popularity of the immersive virtual world, the metaverse.

Various features, such as online multiplayer gaming, cloud support, and deals associated with home consoles, have been increasingly popular, which have aided in the growth of their 3D gaming consoles in the market. Product developments, updates, and selection choices for various home consoles are higher than for handheld micro-consoles, which allow consumers to have various options to fit their needs.

Moreover, the release of various accessories, like 4K TVs, has been advantageous to the overall growth of home consoles as they provide a better gaming experience than other options available. The advent of VR and AR technologies further enriches the gaming experience of home consoles driving their sales.

In March 2022, Tilt Five, Inc., an augmented reality (AR) entertainment company, enabled board game evenings with 3D holograms. The AR headset launched with an impressive 16 holo board games. Also, in December 2022, the company, declared the launch of 'The Lab,' a platform that lets developers showcase their Tilt Five projects and experiments. The company had primarily created 'The Lab' to help those who wanted to experiment, develop and build experiences for the AR tabletop gaming platform.

As per Newzoo, in 2022, mobile remained the most significant gaming segment worldwide, with around USD 103.5 billion in annual revenues. The console segment ranked second with around USD 53 billion, and PC gaming ranked last.

Asia-Pacific to be the Fastest Growing Market

Asia-Pacific is the most massive revenue-generating economy for the entire gaming industry. Countries like China, Japan, Australia, and South Korea are the prime gaming hot spots of the world. China is one of Asia's most significant economies, with a rise in overall technological usage. Significant gaming drivers include the surge in exports and ongoing innovation in various new games and consoles. Additionally, China is one of the countries in the Asia-Pacific region that has seen a significant COVID-related surge in its overall gaming businesses.

Moreover, a country like Japan has been one of the most prominent regions in the gaming market with the drastic growth of technological innovation and adaption as well as the presence of various significant leading gaming companies, such as Konami, Nintendo, Sony, and others, for decades within the country. The overall gaming market in Japan is thus evolving and is anticipated to grow and expand exponentially during the forecast period.

The easy availability of 3D gaming hardware and software in the region, as most prime vendors like Nintendo are based in the region, provides the region with a competitive edge over others. Moreover, with the increasing penetration of home consoles and PC-based gaming, the demand for 3D gaming consoles in the region is expected to grow exponentially in the near future.

In November 2022, the MIIT jointly released a four-year action plan with five other regulators to integrate virtual reality tech with industrial applications. This action plan is China's first national-level policy supporting the country's metaverse development. Also, the policy urges authorities to create fundamental technologies that support immersive AR, VR, and mixed-reality experiences.

The plan's top objective is to achieve significant technological advances in virtual reality by 2026. This calls for innovation in fields like full-body motion capture, gesture, eye, and expression tracking, and technologies for rendering graphics.
The market continues to witness mergers, acquisitions, and investments by key players as part of their strategy to improve business and their presence to reach customers and meet their requirements for various applications. The rise in such activities will significantly augment the market's growth within the region throughout the forecast period.

3D Gaming Consoles Market Competitor Analysis

The 3D Gaming Consoles Market is consolidated, with the major players having the maximum market share. Some key players include Electronic Art Inc., Microsoft Corporation, Nintendo Co. Ltd, Sony Computer Entertainment, Guillemot Corporation SA (Thrustmaster), A4Tech Co. Ltd, Activision Publishing Inc., Logitech Inc., and Oculus VR, among others.

In August 2022, Capgemini and Unity, the global platform for operating real-time 3D (RT3D) content, formed a partnership to assist organizations everywhere in exploring and seizing business opportunities and benefits of the metaverse and immersive experiences across industries. This new global alliance partnership would primarily focus on sectors and use cases where the digital employee or customer experiences would benefit the most.

In August 2022, Unity and Microsoft partnered to empower 3D artists, digital creators, and game developers globally. Unity selected Azure as its cloud partner for operating and creating real-time 3D (RT3D) experiences from the Unity engine. By supplying creators with easy access to RT3D simulation tools and the ability to build digital twins of real-world places and objects, Unity is providing creators an easy path to the production of RT3D assets, whether for games or non-gaming worlds.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

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