SCOTTS INTERNATIONAL

Toys and Games Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 154 pages | Mordor Intelligence

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Report description:

The toys and games market is valued at USD 261.65 billion in the current year, and it is projected to register a CAGR of 9.91% over the next five years.

Due to the increase in disposable income and the presence of millennials and the Generation Z population, the games market is growing. Middle-range toys and games accounted for the highest sales in many countries. Outdoor and sports toys contributed the major share of the market studied, followed by dolls. Consumer inclination toward movies and cartoons drives the sales of action figures and accessories. The launch of new movies or cartoons further boosts the sales of action figures and accessories, making it the fastest-growing segment. Therefore, companies have taken initiatives to add more toys, especially in the holiday season, including Christmas, when the sales of toys and games fiercely increase.

Major players are launching their products and games on online platforms and the retail market. E-commerce websites, such as eBay, Amazon, and Walmart, have different construction toys, puzzle games, dolls, and many other games. The companies are also making video advertisements of their products and launching them on social media platforms. These days, kids are more active on social media. They watch games and play them online as well. These factors are expected to drive the growth of the market over the forecast period.

Toys & Games Market Trends

Influence of Technology is Promoting Video Games

Globally, the video game industry has developed a recurring revenue model over the past few years due to continuous video game engagement. As technology expands, consumer spending on video content, virtual reality products, and video game tournaments has witnessed significant growth. Also, all age groups of people are playing video games. Some play games for comfort and relaxation, while others play to win rewards. The market is observing exponential growth due to factors such as the expansion of mobile and online gaming and the shift from physical to digital distribution of software. Furthermore, the factors governing the success of the market are local leagues and the franchising approach, the arrival of new game formats and competitions, the approval of content rights sales, team profitability, and the impact of industry convergence involving traditional media, entertainment, telecom, and sports companies.

Asia-Pacific is the Fastest Growing Market

The major factor driving the prosperity of the Asia-Pacific toys and games market is the rising preference for educational toys beyond core skills. Asia- Pacific countries have many world-famous games such as Warcraft, Dungeon & Fighter, and Fifa Online. After the release of the popular online game PUBG, India launched FAU-G, an online battlefield game, in October 2021. According to the Game Committee of the Publishers Association of China, the revenue of browser games in China in 2021 was USD 868,140,000. The gaming industry in the region is increasing owing to its younger and millennial population. The students going to colleges and universities spend their free time gaming to relax. Parents these days are conscious of their kids' intelligence and let them play brain games either online or offline.

Toys & Games Market Competitor Analysis

The toys and games market is highly competitive, and it is dominated by Mattel Inc., Hasbro Inc., LEGO Group, and Spin Master Ltd, among others. The key players are focusing on introducing new products in the market to cater to the interests of consumers. New product development is the most preferred strategy in the toys and games market. Moreover, these players are embarking on mergers and acquisitions as one of their key strategies to achieve consolidation and optimize their offerings. Additionally, key players merging with local players to gain dominance in local markets is among the most effective strategies in the market studied.

Additional Benefits:

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

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