

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

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Report description:

The Gaming Market is expected to register a CAGR of 8.94% over the forecast period. Due to nationwide lockdowns implemented because of the COVID-19 pandemic, some people turned to game platforms to pass the time. Thus, these platforms attracted hundreds and thousands of new visitors to online traffic. Video gaming trends are experiencing a massive surge in players and revenue.

Key Highlights

Continuous technological advancements in the gaming industry are significantly propelling the industry's growth. They are enhancing the way games are created and improving the overall gaming experience of the users.

Game developers across emerging economies are continually striving to enhance the gaming experience by launching and rewriting codes for diverse console/platforms, such as PlayStation, Xbox, and Windows PC, incorporated into a standalone product provided to gamers through a cloud platform.

The rising internet connectivity, increasing adoption of smartphones, and the advent of high bandwidth network connectivity, such as 5G, have further increased the demand of the gaming market across the globe. According to the GSMA report, as of November 2021, 170 mobile operators launched commercial 5G services with 7% population penetration at the end of 2021, thereby opening new opportunities for the mobile vendors to introduce 5G smartphones in the market.

According to the statistics published by DataReporal, the number of internet users increased by 7.7% in 2021 compared to 2020. Moreover, the number increased by 4% to 4,950 million in January 2022 compared to January 2021, when the users totaled 4,758 million.

Cloud gaming services focus on leveraging hyper-scale cloud capabilities, streaming media services, and global content delivery networks to build the next generation of social entertainment platforms. These factors have an anticipated positive impact on market growth.

Leveraging cloud technology in the gaming market is likely to drive the demand and engagement of multi-players for different games, boosting the market growth during the forecast period.

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Gaming Market Trends

Smartphone Segment Expected to Witness Significant Growth

Mobile gaming is the most favored form of gaming globally, overtaking both console and PC gaming. One of the main reasons for mobile gaming's popularity is accessibility. Nearly everyone has a smartphone with games. The increasing demand for mobile games results from various technological advancements and improvements, such as AR, VR, cloud gaming, and 5G.

AR is becoming perfect for mobile gaming owing to its immersive and interactive technology. Moreover, mobile games are the most famous AR category in app stores. Apart from previously released AR mobile games, which are still famous, such as Pokemon Go and Ingress, many new additions to the genre are being made by vendors in the global market.

Over the course of 2020 and 2021, many changes occurred in the mobile game development sector. Consequently, game brands spent more on advertising investment to attract more users and corner sufficient market share. However, one effective way to reduce the cost of the development process is to conduct an early CTR (click-through rate) test. This is especially true if one is in the hyper-casual game sector of the mobile game industry.

Mobile gaming gender statistics show that 4.5% of women who play mobile games pay for the in-app game content, compared to 3.3% of men. According to Unity Technologies, the 75th percentile 30-day user retention improved by 7.1% from 2016 to 2020. Conversion rates for in-app purchases grew by around 7.7% in the same period.

In November 2021, Voodoo invested in Teskin, a casual game developer based in Israel, where Teskin will join Voodoo's casual business unit. However, both the companies will also operate independently and work on their projects. Teskin accumulated more than 20 million lifetime downloads across its portfolio of casual mobile games in just four years. It plans to expand its teams and invest in new casual games.

Asia-Pacific Expected to Hold the Largest Market Share

Asia-Pacific is anticipated to hold the largest market share in the gaming industry, with China, Japan, and South Korea showing high potential for market growth. China is one of Asia's most important economies, with increasing technological usage. Significant gaming drivers include rising exports and ongoing innovation in new games and consoles. China is one of the countries in the Asia-Pacific region that has seen a major COVID-related surge in its gaming businesses.

The rapid growth of mini-games played within mobile apps, such as WeChat, without installing another application necessitates the expansion of China's gaming business. Mini-games with important social components are simple to play and have a large following in the country.

Japan has been one of the prominent players in the gaming market with the rapid growth of technological adaption and the presence of many leading gaming companies, such as Sony, Nintendo, Konami, and others, for decades in the country. The country's gaming market is evolving and is expected to grow significantly during the forecast period.

Japan is witnessing many acquisitions and partnership strategies by prominent players to expand their foothold in the region. For instance, in November 2021, the Japanese publisher Sega partnered with Microsoft to form a strategic alliance to use the Microsoft Azure cloud platform for the development of the Super Games platform.

Korean companies have been targeting growth opportunities by investing in other parts of the world. For instance, on August 26, 2021, video game giant NCSOFT Corp. released Blade & Soul 2, the sequel to its famous multiplayer online role-playing game (MMORPG), for PCs and mobile devices. According to the company, the highly anticipated cross-platform game had drawn 7.46 million pre-registrations, a record in the country, trumping NCSOFT's other hit MMORPG "Lineage 2M", which drew 7.38 million users.

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Gaming Market Competitor Analysis

The Gaming Market is highly fragmented as the demand for online games and the increasing penetration of mobile applications across the region cater to an intense rivalry among the market players. The key players in the market, like Sony Corporation, Microsoft, and Nintendo, are continuously innovating and releasing next-generation gaming consoles, further increasing the competition.

April 2022 - Activision Blizzard announced its acquisition by Microsoft for 98% of its shares. This acquisition will support Activision Blizzard by enhancing its position in the gaming market and will also create new opportunities for its employees.

February 2022 - Focus Entertainment acquired Metal Slug Tactics and Rogue Lords developer Leikir Studio. This acquisition validates the multi-production strategy and makes the Leikir studio the 5th developing studio integrated into the Focus Entertainment company.

January 2022 - Republic Of Gamers (ROG), the gaming brand ASUS, launched the ROG FLOW Z13 tablet. This tablet includes an Intel Core i9-12900H processor, GeForce RTX 3050 Ti Laptop GPU, ROG Boost: 1085MHz at 40W (1035MHz Boost Clock+50MHz OC, 35W+5W Dynamic Boost), 13.4-inch WQUXGA (3840 x 2400) 16:10 glossy display, 16GB (8*2 LPDDR5 onboard memory), 1TB M.2 2230 NVMe PCIe 4.0 SSD, Dolby Atmos, AI noise-canceling technology, Hi-Res certification, Built-in 3-microphone array, 2-speaker system with Smart Amplifier Technology, and a dedicated MUX Switch that support multiple input types and graphics boost with XG Mobile. ?

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness - Porter's Five Forces Analysis

4.2.1 Bargaining Power of Suppliers

4.2.2 Bargaining Power of Consumers

4.2.3 Threat of New Entrants

4.2.4 Threat of Substitutes

4.2.5 Intensity of Competitive Rivalry

4.3 Technology Snapshot

4.4 Assessment of the Impact of COVID-19 on the Market

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5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Rising Internet Penetration

5.1.2 Emergence of Cloud Gaming

5.1.3 Adoption of Gaming Platforms, such as E-sports Betting and Fantasy Sites

5.2 Market Restraints

5.2.1 Issues, such as Piracy, Laws and Regulations, and Concerns Relating to Fraud During Gaming Transactions

6 MARKET SEGMENTATION

6.1 Gaming Type

6.1.1 Console

6.1.2 Tablet

6.1.3 Smartphone

6.1.4 Downloaded/Box PC

6.1.5 Browser PC

6.2 Geography

6.2.1 North America

6.2.1.1 United States

6.2.1.2 Canada

6.2.2 Europe

6.2.2.1 Germany

6.2.2.2 United Kingdom

6.2.2.3 France

6.2.2.4 Russia

6.2.2.5 Spain

6.2.2.6 Italy

6.2.2.7 Rest of Europe

6.2.3 Asia Pacific

6.2.3.1 China

6.2.3.2 Japan

6.2.3.3 South Korea

6.2.3.4 Rest of Asia Pacific

6.2.4 Latin America

6.2.4.1 Brazil

6.2.4.2 Argentina

6.2.4.3 Mexico

6.2.4.4 Rest of South America

6.2.5 Middle East

6.2.5.1 United Arab Emirates

6.2.5.2 Saudi Arabia

6.2.5.3 Iran

6.2.5.4 Egypt

6.2.5.5 Rest of Middle East

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Sony Corporation

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- 7.1.2 Microsoft Corporation
- 7.1.3 Apple Inc.
- 7.1.4 Google LLC (Alphabet Inc.)
- 7.1.5 Bandai Namco Entertainment Inc.
- 7.1.6 Take-Two Interactive Software Inc.
- 7.1.7 Nexon Company
- 7.1.8 Nintendo Co. Ltd
- 7.1.9 Activision Blizzard Inc.
- 7.1.10 Electronic Arts Inc.
- 7.1.11 Ubisoft Entertainment SA
- 7.1.12 Square Enix Holdings Co. Ltd
- 7.1.13 ZeptoLab OOO
- 7.1.14 Tencent Holdings Ltd
- 7.1.15 Sega Games Co. Ltd
- 7.1.16 Capcom Co. Ltd
- 7.1.17 NetEase Inc.
- 7.1.18 Interactive Entertainment
- 7.1.19 Beijing Kunlun Technology Co. Ltd

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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