

Gaming Accessories 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 Global Gaming Accessories Market is expected to register a CAGR of approximately 12.2% during the forecast period. During the COVID-19 pandemic, several gaming accessory manufacturers experienced shipping delays due to the lack of components and raw materials, as most manufacturing plants are in China. After selling their existing inventory, the companies were left with an insufficient supply of products.

Key Highlights

However, strong revenue growth year over year due to increased demand for Corsair Gaming accessories as more people in more countries were subject to "shelter-in-place" restrictions offset the first quarter of this year's sales. According to the company, "shelter-in-place" and other similar regulations have increased demand for its products because such conditions limit people's access to alternative forms of entertainment and social interaction. A similar trend is being witnessed by several companies operating in the market.

Further, the increasing adoption of smartphones and rapidly evolving technologies such as virtual reality (VR) and artificial intelligence (AI) are fueling the growth of the market across the globe. Major gaming console manufacturers like Nintendo and Microsoft have realized the potential of AR and are leading the charge.

AR can free gamers from "their world" and usher them into the real world to play. For instance, Human Pac-Man is a game that allows users to wear goggles and chase each other in real life, resembling the characters in Pac-Man. Such developments are aiding the development of gaming accessories to enhance gamers' gaming experiences.

The rapid growth of e-sports has upped the demand for advanced gaming keyboards and gamepads. The gaming accessories market is expected to grow over the forecast period with the continuous enhancement of gaming content. China has been the world's largest, highest-grossing, and most profitable video game market since 2015. In esports, China has been the world leader in tournament winnings, possessing some of the best talents in the world across multiple video games and one of the largest

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pools of video gamers.

Gaming Accessories Market Trends

Console Segment to Witness Significant Growth

Home consoles primarily dominate the market, with various players such as Sony, Microsoft, and Nintendo dominating the market. Sony launched a full slate of accessories to go along with its next-generation console, PS5, including a new controller, headset, controller stand, and media remote. The increasing demand for gaming consoles will drive the growth of the gaming accessories market in the forecast period.

Launching new gaming content with high graphic requirements is driving the market. Console gaming is in transition to on-demand visual content, and this transition has already begun. Microsoft announced the launch of the Xbox Series X (the successor to its range-topping Xbox One X gaming console). It will pack vastly more powerful hardware, adding a 4K gaming experience at up to a mind-boggling 120 frames per second, gameplay with variable refresh rate support, and compatibility with 8K displays.

In terms of innovation, the Neo Geo Arcade Stick Pro merged both the gaming console and controller into one part, where the controller also comes with "start/select" buttons, a turbo switch, and ports for HDMI and USB. This innovation will help the user penetrate the console segment more due to its unique features.

Further, gaming keyboards are marked by innovations and multiple product launches, intensifying the competition among manufacturers and providing gamers with various choices. The companies are highly focused on providing RGB-lit gaming keyboards to enhance gamers' gaming experiences.

By diminishing the lines between fantasy and reality, VR is helping create gaming worlds that are more realistic and immersive for today's technology-obsessed gamers. Oculus in the United States sees its future in cordless, self-contained headsets that operate like gaming consoles. This standalone Quest virtual reality headset has 80 percent media and 20 percent gaming, whereas the Oculus Quest is emphatically gaming-focused.

Asia-Pacific to Witness the Highest Growth

Asia-Pacific holds the largest market share, whereas Southeast Asia holds the most significant revenue share. Countries like China, Japan, Australia, and South Korea are the prime gaming hotspots of the world and are estimated to generate more than 40% of the gaming industry's revenues annually.

Also, last year, the number of mobile online gamers in Southeast Asia rose to 250 million. In Southeast Asia, the six most important places for mobile gaming are Indonesia, Malaysia, Thailand, Vietnam, Singapore, and the Philippines.

A trend that has also been fueling the games market in the region is the rise of eSports. Growing viewership and an increasing trend toward e-sports have opened up new opportunities for gaming accessories in countries other than China, such as Indonesia, Vietnam, Malaysia, etc. Due to the adoption of esports, demand for video games through consoles is also increasing and will accumulate more growth in the future.

Also, various new platforms are being generated to enhance Asia-Pacific growth by increasing the extent of local content. Further, with the increasing number of 5G connections in the country, the market is expected to witness further growth. For instance,

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Qualcomm Technologies announced a joint demonstration with ZTE of 5G-powered cloud gaming on a live 5G network. Such developments will fuel the growth of gaming accessories in the region as a result of new game launches and an increased number of gamers.

Gaming Accessories Market Competitor Analysis

The gaming accessories market is highly competitive due to a very small number of global vendors holding a large share of the market. In the worldwide gaming accessory market, manufacturers are primarily focused on improving their portfolio of gaming accessories to stay competitive in the market. Key players are Sony Corporation, Microsoft Corporation, etc.

In October 2022, Razer Inc. announced the launch of its premium Razer Enki Pro Automobili Lamborghini Edition gaming chair, more Razer audio options for PlayStation and Xbox, and an update to the fan-favorite Razer Kraken Kitty line, along with much more.

In September 2022, Logitech G, a brand of Logitech, announced the launch of the Logitech G FITS true wireless gaming earbuds, which mold to any ear to create a custom fit using Logitech's patented Lightform technology.

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 DYNAMICS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Consumers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitutes
 - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Market Drivers
- 4.5 Market Restraints
- 4.6 Assessment of Impact of COVID-19 on the Industry

5 MARKET SEGMENTATION

- 5.1 Product Type
 - 5.1.1 Gamepads/Joysticks

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- 5.1.2 Gaming Keyboards
- 5.1.3 Gaming Mice
- 5.1.4 Gaming Headsets
- 5.1.5 Virtual Reality Devices
- 5.2 Device Type
 - 5.2.1 PC (Desktop and Laptop)
 - 5.2.2 Gaming Consoles
 - 5.2.3 Smartphones
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.2 Europe
 - 5.3.3 Asia Pacific
 - 5.3.4 Latin America
 - 5.3.5 Middle East

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Alienware (Dell)
 - 6.1.2 Logitech International SA
 - 6.1.3 Razer Inc.
 - 6.1.4 Mad Catz Global Limited
 - 6.1.5 Turtle Beach Corporation
 - 6.1.6 Corsair Components Inc.
 - 6.1.7 Cooler Master Co. Ltd
 - 6.1.8 Sennheiser Electronic GmbH & Co. KG
 - 6.1.9 HyperX
 - 6.1.10 Anker
 - 6.1.11 Redragon (Eastern Times Technology Co. Ltd)
 - 6.1.12 Nintendo Co. Ltd
 - 6.1.13 Sony Corporation
 - 6.1.14 SteelSeries
 - 6.1.15 Nvidia Corporation

7 INVESTMENT ANALYSIS

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

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