

South Korea Video Game Market Report and Forecast 2024-2032

Market Report | 2023-11-20 | 140 pages | EMR Inc.

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Report description:

South Korea Video Game Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea video game market is projected to grow at a CAGR of 8.4% between 2024 and 2032. Aided by growing demand for virtual reality games and growing trend of lending movie theatre screens to video game players, the market is expected to grow significantly by 2032.

South Korea boasts a rich tapestry of gaming, with video games deeply integrated into its modern cultural fabric. The country's youth, as well as a significant portion of its adult population, are avid gamers. Furthermore, gaming is not just a leisure activity; it's a mainstream sport, a lucrative profession for many, courtesy of the eSports phenomenon.

As per the South Korea video game market analysis, the rise of eSports has been instrumental in catapulting the market to its current prominence. Home to some of the world's top professional gamers, eSports tournaments in South Korea attract both national and international attention, with substantial prize money, corporate sponsorships, and televised broadcasts.

The ubiquity of high-speed internet and state-of-the-art gaming cafes, known locally as PC bangs, provides a conducive environment for both casual and professional gaming. These establishments, beyond offering top-tier hardware and lightning-fast connectivity, serve as social hubs, reinforcing the communal aspect of gaming in the country.

Innovation in game design and development has consistently emanated from South Korea, further driving South Korea video game market demand. Renowned gaming companies, such as Nexon, Netmarble, and NCSoft, have introduced globally acclaimed titles that cater to varied audiences, from MMORPG enthusiasts to casual mobile gamers.

The mobile gaming segment, in particular, is witnessing an explosive growth trajectory. With widespread smartphone penetration and an increasing appetite for on-the-go entertainment, mobile games are becoming the preferred choice for many. Intuitive gameplay, shorter session times, and the integration of popular cultural elements have made these games resonate with a broad user base.

While the domestic market continues to flourish, South Korean game developers and publishers are also eyeing global horizons. The export of gaming content, both in terms of software and cultural influence, has seen a marked uptick, further boosting the South Korea video game market expansion.

Companies are investing heavily in R&D, exploring emerging technologies such as AR and VR, and focusing on creating

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immersive, storyline-driven gaming experiences. Collaborations with global partners, diversification into alternative entertainment domains, and a commitment to responsible gaming are among the strategies being employed to ensure further South Korea video game market growth.

Market Segmentation

The market can be divided based on device and platform type.

Market Breakup by Device

- Console
- Mobile
- Computer
- Others

Market Breakup by Platform Type

- Online
- Offline

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea video game market. Some of the major players explored in the report by Expert Market Research are as follows:

- Netmarble Corp.
- Gravity Co., Ltd.
- Doubleugames Co., Ltd.
- Riot Games, Inc
- NHN Corp.
- Others

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