eSports - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The eSports Market size is estimated at USD 2.11 billion in 2024, and is expected to reach USD 5.27 billion by 2029, growing at a CAGR of 20.05% during the forecast period (2024-2029).

Millions of people worldwide are increasingly interested in competitive video gaming, which offers millions of dollars in prize money. It is no longer uncommon for casual gamers to command seven-figure wages, receive significant business endorsements from streaming services, and appear at live events. Although the eSports market is still in its initial stage, and with the growing viewership, it is expected that it may offer strong potential to capitalize on the market in the future.

Key Highlights
-The market growth factors are an increase in the live streaming of games, significant investments, growing audience reach, engagement activities, and infrastructure for league competitions. The market benefits from the lucrative prospects made possible by the industry's increasing professionalization for influencers, gamers, event planners, and game developers.
-The majority of the audience and the players of eSports are the Millenials. Thus, the publishers of eSports are targetting this customer base by personalizing the gameplay experience and offering the game on different platforms such as console, PC, and mobile. For instance, as of April 2018, the Fortnite game generated USD 296 million in revenue across platforms, which was more annual than any significant console or PC game. Thus, with the new gamers in the ecosystem, it is expected to attract more eSports audiences, generating more revenue over time.
-Moreover, organizations are emerging for governance to make the entire sports organized. For instance, associations such as the World esports Association (WESA) and Esports Integrity Coalition are working with esports stakeholders to protect the integrity of competition and investigate all forms of cheating, including match manipulation. Hence, this is expected to have a positive outlook on the market and is expected to complement the growth of the market.

-However, on the flip, lack of supportive infrastructure and awareness about sports are a few factors hindering market growth during the forecast period.
-The COVID-19 pandemic impacted many aspects of human life and numerous business sectors. Due to COVID-19, numerous leagues and tournaments were rescheduled or abandoned. As the stadiums were closed, some organizers held the event online. In COVID-19, 8% of live events were postponed, 53% were shifted to virtual platforms, 26% were rescheduled, and 13% were held as planned. Under all of these conditions, the market increased somewhat in 2020.

esports Market Trends

Advertising to be the Largest Sources of eSports Revenue

- The advertising comprises the revenue generated from the advertisements targeting esports viewers, including ads shown during live streams on online platforms, on video-on-demand content of esports matches, or esports TV.
- The top video games globally now include Dota2, Fortnite, League of Legends, Counter-Strike: Overwatch, and Global Offensive. The video game industry has developed from a pastime to a viable job path. Due to the huge amount of interest in esports competitions among spectators, investors, including celebrities and global brands, are becoming sponsors.
- The number of viewers and fans has grown steadily over the past few years, opening up new growth opportunities and increasing investment. Investments in this area have advanced significantly in recent years thanks to the ecosystem, which offers a variety of investment opportunities across several subsectors. The key market draw is traditional venture capital firms, strategic investors, and private equity.
- The esports degree program is offered by Ohio State University, Becker College in Massachusetts, and Shenandoah University in Virginia. Additionally, esports competitions and other games like conventional soccer are being held in more than 100 high schools around the United States. The University of California Irvine offers scholarships to the top 6 players, as are several other institutions, to boost the program's expansion.
- Hence, all the above factors are expected to contribute to the advertising segment for generating revenue for the eSports market in the forecasted period.

Asia-Pacific is expected to dominate the Market

- In the Asian-pacific region, China is anticipated to hold a significant market share in the eSports market owing to the popularity of esports among the youth and supportive government support for the market's growth.
- For instance, Hangzhou (a city in China) could plan to build 14 esports facilities before 2022, and it is expected to invest up to CNY 15.45 billion (USD 2.22 billion). This investment is expected to make it the esports capital of the world.
- Moreover, Hangzhou will host Asian Games in 2022, where esports is expected to be an official medal event. With its investments, China is expected to hold a significant market share.
- Furthermore, Tencent Holdings Limited, a significant player in the eSports industry, is headquartered in China and played an influential role in the increase of eSports in China by developing games like "Honor of Kings," which was a huge success. Tencent Holdings Limited plans to expand tournaments for hugely popular games like "League of Legends" and "Honor of Kings in China, " which will attract global players and viewers.
- The prize pool for the 2022 Honor of Kings World Champion Cup (KCC) will be USD 10 million (EUR 8.2 million), according to Allan Zhang, general manager of Tencent TiMi Esports Center, who announced during the Tencent Global Esports Summit. Zhang explained that 16 teams from the King Pro League (KPL) in China and other international locations would participate in the competition after 2022.

- The competition will set a new record for the largest prize pool in mobile esports, which is a significant development for the industry. The honor of Kings and its developer Tencent's TiMi Studio have made their intentions for esports clear as one of the most lucrative games globally.
- Hence, the increasing investment in eSports in the country is expected to augment the China market.

esports Industry Overview

The eSports market is at its initial stage; thus, it is a little competitive. Although seeing the popularity of the eSports leagues, companies are entering the market to gain a competitive advantage and expand their geographical presence. Furthermore, these companies' strategies to increase their visibility across different geographic locations include organizing new sports leagues, partnerships, mergers, and acquisitions. Some significant players are Modern Times Group, Activision Blizzard Inc., and Riot Games Inc. (Tencent Holdings Ltd), amongst others. A few recent developments are:

- April 2022 - SK Telecom and the Korean Esports Association (KeSPA) have a three-year sponsorship agreement. As a result of the arrangement, SK Telecom is now KeSPA's official sponsor and may coach the Korean esports team for forthcoming Asian tournaments. During the anticipated term, several market-related efforts and innovations are expected to fuel additional growth.
- March 2022 - Rooter Sports Technologies Private Limited purchased Sky Esports' media rights for all of its intellectual property for a year. The top esports event organizer in South Asia, Sky Esports, owns its intellectual properties. With media rights, Rooter Sports may broadcast matches in India in several languages, including English, Hindi, Bengali, Kannada, Tamil, Malayalam, and Telugu. These M&A operations are anticipated to boost the media rights segment's expansion during the expected term.

Additional Benefits:

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

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