

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

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Report description:

The Game Streaming Market size is estimated at USD 10.44 billion in 2024, and is expected to reach USD 17.42 billion by 2029, growing at a CAGR of 10.79% during the forecast period (2024-2029).

Key Highlights

- The increased adoption of video streaming apps on mobile devices and television to watch movies, television shows, live events, and on-demand media content has supported the demand for gaming and entertainment streaming. Moreover, the need to play high-end games without requiring to own a powerful PC or a console has helped the development of these internet-based platforms.
- Many Global players in the market are increasing their offerings by introducing mobile-based applications for game streaming services, which is fuelling the market due to its convenience of usage. For instance, in March 2023, Kick, a recently launched streaming service, announced its new mobile App for iPhone and Android.
- Live game streaming is emerging through the subscription-based or advertisement-based revenue model. Rising competition in the live game streaming space is expected to create better user experiences to drive growth in downloads, usage, and revenue. For instance, In January 2022, AfreecaTV planned to expand communication with worldwide users through esports content to the Korean video streaming provider. AfreecaTV, according to the corporation, presently operates six firms in South Korea, Japan, Taiwan, the United States, Thailand, and Hong Kong to supply varied streaming content in many languages so that overseas viewers can watch it without any communication obstacles.
- However, the cost associated with content creation and delivery for the streaming platforms, including the game streaming vendors, are the major hindrances to the market growth because Streaming firms must make significant investments in content

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delivery network (CDN) solutions to reduce latency and preserve the standard of the experience for viewers spread across a wide geographic area.

-While the sport has experienced a significant downturn in participation and viewership, esports and gaming's growth has been accelerated and seen a considerable increase in players and watchers as more people have had more free time during the covid pandemic. For instances, the COVID-19 pandemic was beneficial to Amazon's Twitch game streaming platform because the company's viewership & time spent both reached high number during that period, which continued to rise in the post pandemic time as well.

Game Streaming Market Trends

Subscription Services Model is Expected to Register Significant Revenue

- Major companies rely on a fixed revenue from monthly subscriptions than other revenue models. Further, the subscription model provides much data to the game developers, such as most used weapon choices, in-game choices, and game modes. Games such as Counter-Strike and Dota 2 emphasize the in-game data generated.

- In March 2022, Sony combined PS Now and PS Plus into a three-tier subscription service. Sony has revamped its gaming subscription service, introducing three new tiers: PS Plus Essentials, PS Plus Extra, and PS Plus Premium. Extra includes 400 PS4 and PS5 games but no simultaneous first-party releases.

- The global gaming company has introduced its graphics card renting services through a subscription-based game streaming platform, which could increase the market share of subscription-based revenue across the vendors. For instance, in January 2023, Nvidia's GeForce RTX 4080 graphics card has planned to be made available for subscribers. Users could rent access to it via the company's game streaming service, GeForce Now. The company has announced it has planned to upgrade GeForce Now by using the RTX 4080 graphics technology to run games over the cloud service, which has 25 million users, and decided to rebrand the highest tier plan as the "Ultimate" membership with the same the price at USD19.99 per month or USD 99.99 for six months.

- According to Dataprot, In Q1 2022, Twitch accounted for 76% of hours watched between live streaming platforms, with more than 6.1 billion hours. YouTube Gaming Live (14%) and Facebook Gaming (10%) accounted for less than a quarter of total streamed video viewership, with 1.1 billion and 803 million hours watched, respectively, which shows the potential of subscription-based income for the streaming platform providers.

- The key players in the market are introducing new subscription plans to grab the customer's attention. For instance, Xbox Live Gold costs USD10 per month (or USD 25 per quarter) and allows players to play Xbox games online with others. In addition, an individual subscription to Nintendo's online multiplayer service costs USD 4 per month (USD 8 quarterly or USD 20 per year) or USD 35 per year for a family membership. Users can play games with friends online, save games to the cloud, use voice chat in compatible games, and access a library of over 100 classic NES and SNES titles.

Asia Pacific is Expected to Dominate the Market

- Asia-Pacific region consists of many emerging economies, including India, and technologically advanced countries, including China and South Korea, which are anticipated to contribute a significant market share in the growth of the market in the region because of the popularity of e-sports among the youth and supportive government initiatives for the growth of the entire gaming industry.

- For instance, China's National Development and Reform Commission encouraged the development of e-sports tournaments to protect intellectual property. The Chinese government officially recognized the roles of 'esports professionals' and 'esports operators' as official job titles in the country, which would further increase the game streaming market in the country.

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- The global players in the market are focusing on investments to expand their footprints worldwide. For instance, In March 2022, Loco, a game streaming platform, raised USD 42 million to create the game streaming platform in India. Therefore, the investments in startup funding show the potential for market growth in the region.
- Regional game streaming services are becoming more popular in the APAC countries creating an opportunity for the vendors. For instances, the popularity of platforms like Rooter, Loco, and thejioGamesWatch is growing quickly among watchers and streamers in India.
- Additionally, in July 2022, the South Korean electronics company Samsung extended its offering by partnering with global game-streaming platform providers, including gaming content from Twitch, YouTube, etc., in Samsung Smart TVs with no additional hardware or downloads, which could create an opportunity for the market vendors by increasing their subscriber numbers.

Game Streaming Industry Overview

The game streaming market is at its initial stage, and thus, it is a little competitive. Companies are entering the market to gain a competitive advantage and expand their geographical presence due to the popularity of the eSports leagues. Product launches, high expenses on research and development, partnerships and acquisitions, etc., are the prime growth strategies these companies adopt to sustain the competition. Key players in this market are Amazon.com, Inc, Facebook Gaming, and YouTube Gaming (Alphabet Inc).

- August 2022 - Twitch removed the exclusivity agreement that prevented its partners from streaming on other platforms. The company's partners could stream on platforms including Facebook Live, YouTube, and others, but not Twitch at the same time. This strategy from the company could enable Twitch to prevent some of its popular streamers from moving to competing platforms because of its exclusivity agreement.
- March 2022 - Amazon announced that its Luna cloud gaming service, which includes an enlarged library of games and other features, has made it available to all mainland United States customers. The new Prime Gaming Channel offers Amazon Prime members a one-of-a-kind opportunity to explore a rotating selection of free games on Luna. All players can now access even more games by subscribing to the new Retro and Jackbox Games Channel. Live Twitch broadcasting and the Luna Phone Controller, which is available via the Luna Controller app for iPhone and Android phones, are two new Luna features.

Additional Benefits:

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

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