

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

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Report description:

The Gamification Market size is estimated at USD 15.43 billion in 2024, and is expected to reach USD 48.72 billion by 2029, growing at a CAGR of 25.85% during the forecast period (2024-2029).

The exponential growth in smartphones and mobile devices directly created a vast base for the gamification market. The increasing recognition of gamification systems also supports this growth as a method to architect human behavior to induce innovation, productivity, or engagement.

Key Highlights

- The increasing popularity of smartphones has greatly broadened the possibilities for gamification. The migration of customers and staff from desktop computers to mobile phones and internet devices provides a lucrative platform for banks to grab consumer interest with a higher likelihood of conversion and usage.
- Furthermore, connections with social networking sites have enabled users to share their experiences with friends, acquaintances, and coworkers, extending the platform's reach and efficacy. Another benefit is that mobile applications allow marketers to send out surveys, even if they are only one question long, allowing them to collect firsthand data from their target audience members and tailor their efforts accordingly. Recent MIT research, for example, found that agile organizations experience faster revenue growth and 30% higher profitability than non-agile organizations.
- According to a study on the use of gamification in businesses, it is frequently done in the most generic ways. They employ point systems, leaderboards, and badges in any process rather than designing experiences that balance competition and collaboration. This omission in developing the meaning of this method is expected to result in 80% of the efforts in companies that have used it.
- Furthermore, the adoption of advanced technologies such as AI and ML is expected to gain traction in the coming years, with vendors and enterprises focusing on developing solutions that learn and become more intuitive and effective over time. Vendor

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investment in the technology is expected to increase in the coming years.

-The gaming industry saw a global spike in mobile game demand since the COVID-19 outbreak, and the statewide shutdown impacted several companies. Smartphone users downloaded various games and other apps during the recent statewide lockdowns imposed nationwide. The Russia-Ukraine conflict also influenced the wider packaging ecosystem.

Gamification Market Trends

The Retail Segment Holds the Largest Share in the Market

- The retail industry is an emerging industry that is growing significantly. Retail sales growth has been increasing steadily over the past few years at a healthy pace as customers seek experiences and products that reflect the personal brand they promote on social media. For instance, according to the data from the US Census Bureau, total retail sales in the United States increased from USD 4.72 trillion in 2015 to USD 6.69 trillion in 2021.

- While gamification can add entertainment and drama to a retailer's marketing or engagement strategy without diverting from the core idea of the business, it can also encourage positive behaviors from customers and employees, leading to a rich brand experience and higher sales.

- As an HBR article points out, gamification also helps in customer retention, increases customer retention rates by 5%, increases profits by 25% to 95%, and can fetch better business results. Brands can provide scannable codes on the products, and on scanning the code, the customer can avail of a certain number of loyalty points. From driving discovery and engagement to building brand advocacy and loyalty, experiential retailers adopt gamification techniques as part of the customer shopping journey.

- Retail gamification is an e-commerce trend that is growing rapidly. Online retailers will want to continue creating interactive customer experiences to drive higher sales. Gamification apps have proven to improve leads and sales for several retailers. Gamification can also drive new and recurring customers to a store.

- By using innovative forms of gamification, retailers find they are better placed to engage with consumers, build brand loyalty, and enhance the overall retail experience. Unsurprisingly, Gen Z is mainly involved with this mechanic. According to Tapjoy, 77% of Gen Zers play mobile games daily. As grocery retailers are keen to build loyalty with this and other segments of the population, it is essential to deploy the right strategy to deliver outstanding results.

- Retailers and brands further benefit from gamification solutions when these include progress charts on what they've achieved through the platform. This could consist of key metrics for users with details on past purchases, friend referrals, and updates on new product categories of interest. A balance of 'wins' or 'rewards' can further engage an audience and drive commercial benefits. This approach can incentivize customers and keep them returning for more when deployed well.

North America is Anticipated to Hold the Largest Market Share

- In marketing, North America has a developed market for gamification. However, systems are finding various regional uses for product development and innovation. The region's high penetration of internet and smartphone users has also resulted in increased use of gamification for marketing, particularly through social media integration tools.

- Various companies have launched large gamification projects since the industry's inception. Consumer brands such as Adobe, NBC, Walgreens, eBay, Panera, and Threadless are among them. Gamification has evolved as a crucial component in B2B firms' consumerization of regional enterprise strategies, such as Oracle, Cisco, and Salesforce.

- Furthermore, these organizations are drawn to gamification's capacity to increase engagement and loyalty by an average of 30% over time, on-site, through repeat visits, and viral diffusion. Aside from engagement, the income effects of gamification are also

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significant. Autodesk, an American multinational software business, increased trial usage by 40% and conversion rates by 15%, while Extraco Bank increased client acquisitions by 700%.

- Furthermore, global corporations are expanding their presence in the North American market to meet the increasing demand. For example, Low6 Sports Gaming Technology collaborated with gaming consultancy SCCG Management in August 2022. The investment and management organization will assist with the identification and facilitation of North American-based sports betting operators interested in leveraging Low6's technology to gain new customers.

Gamification Industry Overview

The gamification market is moderately competitive and consists of several major players. In terms of market share, a few significant players currently dominate the market. These major players, with a prominent market share, focus on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability.

In September 2022, Bragg Gaming Group's breakthrough player engagement and gamification tool, Fuze, was to be available on sportsbooks, providing operators with a new opportunity to improve the customer experience. The Fuze toolset, already available to customers of Bragg's online casino content via its proprietary distribution platform, was extended to sports betting products, allowing operators to leverage event-driven betting demand with targeted gamified promotions that punters can track in real time.

In June 2022, Microsoft made its Edge browser more gamer-friendly, thanks to Xbox and PC gaming upgrades. Edge is getting a clarity boost to improve Xbox Cloud Gaming streams and an efficiency option to prevent Edge from using PC resources. At the same time, a game is being played, in addition to a new gaming-focused homepage and casual game integration.

Additional Benefits:

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

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