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

Market Report | 2024-02-17 | 180 pages | Mordor Intelligence

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Report description:

The Gaming Market size is estimated at USD 272.86 billion in 2024, and is expected to reach USD 426.02 billion by 2029, growing at a CAGR of 9.32% during the forecast period (2024-2029).

Due to nationwide lockdowns implemented because of the COVID-19 pandemic, some people turned to game platforms to pass the time. Thus, these platforms attracted hundreds and thousands of new visitors to online traffic. Video gaming trends are experiencing a massive surge in players and revenue.

Key Highlights
-Continuous technological advancements in the gaming industry are significantly propelling the industry's growth. They are enhancing the way games are created and improving the overall gaming experience of the users.
-Game developers across emerging economies are continually striving to enhance the gaming experience by launching and rewriting codes for diverse console/platforms, such as PlayStation, Xbox, and Windows PC, incorporated into a standalone product provided to gamers through a cloud platform.
-The rising internet connectivity, increasing adoption of smartphones, and the advent of high bandwidth network connectivity, such as 5G, have further increased the demand of the gaming market across the globe. According to the GSMA report, as of November 2021, 170 mobile operators launched commercial 5G services with 7% population penetration at the end of 2021, thereby opening new opportunities for the mobile vendors to introduce 5G smartphones in the market.
-According to the statistics published by DataReporal, the number of internet users increased by 7.7% in 2021 compared to 2020. Moreover, the number increased by 4% to 4,950 million in January 2022 compared to January 2021, when the users totaled 4,758 million.
-Cloud gaming services focus on leveraging hyper-scale cloud capabilities, streaming media services, and global content delivery

networks to build the next generation of social entertainment platforms. These factors have an anticipated positive impact on market growth.
-Leveraging cloud technology in the gaming market is likely to drive the demand and engagement of multi-players for different games, boosting the market growth during the forecast period.

Gaming Market Trends

Mobile Gaming Expected to Witness Growth during the Forecast Period

- The number of mobile players globally reached USD 2.7 billion in 2022, resulting in 90 billion mobile game downloads during the year.
- In terms of the mobile gaming genre worldwide, RPG was the frontrunner, accounting for 31% of in-app purchase spending in 2022, driven by MMORPG. In contrast, Hypercasual was leading in downloads contributing to 29% of all mobile game downloads.
- Furthermore, 21% of Android apps and 25% of iOS apps downloaded are mobile games, with 55% of mobile gamers being female. Puzzle and matching genres seemed to be favorites among female audiences, whereas strategy, sports, and shooting interested male gamers.
- For the past couple of years, Tencent, a Chinese multinational tech conglomerate, has grown its gaming empire. In 2021, it was the most extensive iPhone gaming app publisher globally in terms of revenue and the third biggest in downloads. The company still held the top spot in 2022.
- Free-to-play games have undergone many changes since the early days of Flappy Bird. The most recent is the rise of Play & Own (P&O) in 2023. P&O allows players to play the games they want for free and the assets or in-game rewards they purchase. Developers would get new ways to monetize their games through value, stronger communities, longer players, and more rooms, contributing to the growth of the mobile gaming industry in the forecast period.

Asia-Pacific to Dominate the Market

- The Asia-Pacific region held the highest market share in 2022. China spends the most, but Japan spends more per capita than any other country. Both countries are home to some of the biggest mobile games, such as Honor of Kings and Genshin Impact.
- However, the gamer population has shown a positive trend in the region, accounting for more than 52% of gamers worldwide.
- Crackdowns on limiting playtime by the Chinese government in recent years and regulators issuing almost no gaming licenses until the end of 2022 have further put pressure on the gaming industry in the region. The embargo on imported gaming titles only ended toward the end of the year, inviting developers outside the country but at cost and compliance.
- On a positive note, Q1 2023 alone recorded 288 game approvals by NPPA, and over 1100 games are predicted to be approved by the end of 2023, compared to mere 468 approvals in 2022.
- Factors such as China, Japan, and South Korea being part of the top 10 global game spending, the region being a hotbed for mobile gaming, and the increasing gamer population are poised to drive significant growth in the APAC region during the forecast period.

Gaming Industry Overview

The market studied is highly consolidated with prominent contenders like Sony, Microsoft, and Nintendo. The gaming industry has experienced tremendous growth in recent years. This growth can be attributed to several factors, including the rise of mobile gaming, the popularity of online multiplayer games, and the increasing use of virtual and augmented reality technologies. Virtual reality and augmented reality technologies have also impacted the gaming industry significantly. VR headsets like the Oculus Rift and the HTC Vive allow players to immerse themselves in virtual worlds. AR technologies like Pokemon Go and Minecraft Earth overlay digital content onto the real world. The gaming industry is poised for continued growth in the coming years, with new technologies and platforms creating new opportunities for developers and publishers.

- In December 2022, Enthusiast Gaming Holdings Inc. partnered with Netflix, the global leader in subscription streaming service and production company, to launch and support the Geeked: Toon-in live stream weekly on Netflix's Twitch account.
- In November 2022, Mysten Labs, a web3 infrastructure company and Sui Layer 1 blockchain developer, entered into a strategic partnership with NCSOFT, a global premier game developer and publisher. Under the terms of the partnership, NCSOFT invested USD 15 million in Mysten as part of the company's USD 300 million Series B funding round, which valued Mysten at more than USD 2 billion.

Additional Benefits:

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

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