

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

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Report description:

The Gaming Console Market size is estimated at USD 57.20 billion in 2024, and is expected to reach USD 80.98 billion by 2029, growing at a CAGR of 7.20% during the forecast period (2024-2029).

Vendors, including Sony and Microsoft, have dominated the gaming console industry for a considerable time and continue to align their strategies to leverage the hardcore gamers' willingness to pay a premium on high-performance consoles. With their pricing and marketing, both companies will seek to regain their dominance in the game console market with new generation products to be released in the coming years.

Key Highlights

- Gaming consoles have witnessed various hardware changes over the past couple of decades. The overall Lifecycle of the consoles changed over the years. The earlier generation gaming consoles used far longer lifespans than current generation consoles. Manufacturers have made various iterations to the existing platforms. For instance, Sony's PlayStation 4 platform includes three consoles: PlayStation 4, PlayStation 4 Pro, and PlayStation slim; Microsoft upgraded the Xbox lineup with Xbox one S.
- Besides, the amount of time consumers spend on gaming is increasing, with the global average being 7.11 hours per week. The gamers in Europe spent the most time gaming, with almost 7.98 hours per week, according to the data shared by ZarkCentral. Also, the number of games and the variety diversified over the years.
- Moreover, owing to the launches of new-generation console products from prominent players, such as Sony and Microsoft, there is a massive increase in sales in recent years. In addition, the game titles on these platforms are not backward compatible, so gamers are forced to upgrade their consoles.
- Currently, the hardware requirement of various games and the multipurpose use of home consoles for purposes such as

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browsing, provision of various other applications, etc., have further enabled growth. In addition, the release of supportive multiple provision accessories, such as 4 K TVs, is effective and driving the demand for home consoles, as they provide a better gaming experience than other options available.

-Further, according to a study conducted by Verizon, gaming usage increased by 115% in the United States compared to the pre-pandemic period. The online gaming platforms and live streaming services also witnessed a record number of users throughout March and April. An increase in gaming traffic was seen during peak hours by 75% over the last year.

-However, companies like Valve and Google have been trying to change the console market's dynamics. These cloud-based services have eliminated specific consoles' requirements for a superior gaming experience. Valve is a significant player in the cloud-based gaming segment, and NetEase Games also launched its 50 games worldwide in 2021. Thus, making it less likely for the gamer to depend on a console to play.

Gaming Console Market Trends

Integration Of Newer Technologies Like 3D and AR/VR Gaming is Expected to Drive Market Growth

- AR integration in gaming gained significant traction in recent years. Vendors such as Sony, with its PlayStation 2's Eye Toy, have employed the camera to embed the digital world over the real-life canvas that users could interact with. As indicated in the graph, the sales of sony gaming consoles have also increased. Also, Nintendo's Wii allowed users to play tennis in their living room with an immersive experience of the virtual world using the console' touch-sensitive controllers. These instances captured the attention of millions of gamers back then.

- The increasing application of immersive technologies, such as virtual, augmented, and mixed reality, is a cornerstone of the gaming industry. Users can enhance their experience by 20 times more enjoyable and convenient than traditional alternatives. This instance is expected to drive the game console application, as VR/AR headsets will be a growth driver, as they will ultimately combine with game consoles.

- To capture the growing trend in AR/VR, companies like Oculus and HTC have positioned their product offerings according to the AR/VR market demand. Oculus offers two Vr consoles, while HTC also offers two VR-based consoles. The need for AR/VR consoles needs to be improved by the quality and quantity of the titles available on their platforms.

- With the increasing number of VR gaming titles backed by strong franchises and also the anticipation of the launch of AAA VR titles, including Iron Man VR, Half-Life: Alyx, and No Man's Sky VR, among others that readily support VR offering such as HTC Vive, Oculus Rift is expected to drive the application of gaming console from now on. For instance, in October 2022, Sony Pictures Virtual Reality revealed a new VR game named Ghostbusters: Rise Of The Ghost Lord, which will be arriving on Meta Quest 2 and PlayStation VR2 In 2023.

United States Driving the Demand in North America Region

- The United States had the largest gaming population. The Entertainment Software Association in 2022 estimated that 66% of Americans and over 215.5 million active video game players across all ages in the US. The US ranks second to Europe regarding the average number of people gaming weekly. In the US, this figure is at 13 hours per week, according to the data shared by the Entertainment Software Association.

- The report further mentioned that 52 % of the people in the US use dedicated gaming consoles to play games. But the gaming consoles ranked second in their account regarding the number of gamers using dedicated consoles. Mobile phones and smartphones ranked higher than consoles.

- Further, 57% of the player used smartphones, 46% consoles, and 42% personal computers in 2021 for playing video games.

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Also, 29% spent 1 to 3 hours per week, 77% spent more than 3 hours a week, and 51% spent more than 7 hours playing video games in the country in 2021.

- The report entertainment software association mentioned that 50% of the gamers in the United States made their purchase decision based on graphics quality. The gaming consoles benefitted from their ability to support 4K content. Given that gaming consoles provide an advanced graphical output unmatched by other alternative platforms, the user requirements are likely to support the gaming console market.

- The increasing prevalence of cloud infrastructure across the region provides abundant computing, storage, and communication resources in a reliable, cost-effective, and low-maintenance process. With the cloud gaming emergence, several platforms are allowing users to stream their favorite video games with minimal onboard hardware resources. Various gaming applications will employ these cloud computing resources, as gaming services stand to be one of the fastest-growing sectors for the cloud computing segment. This factor, therefore, challenges the console market growth in the region.

Gaming Console Industry Overview

The gaming console market is moderately competitive, with some of the players currently dominating the market. With the cloud infrastructure advancement, the market will be betting on the gaming future against the daunting list of new entrants' cloud offerings, such as Google's stadia platform and Amazon's rumored cloud gaming service. However, the anticipation of the launch of the next-generation consoles by prominent players leveraging their existing cloud streaming platform is expected to drive the gaming console market forward.

- August 2022 - NetEase Acquires Leading French game developer & publisher quantic dream to operate independently, focusing on creating and publishing its video games on all platforms, at the same time leveraging NetEase's significant game development capabilities.

- August 2022 - Logitech G and Tencent Games announced a partnership to bring a cloud gaming handheld to market that will combine Logitech G's expertise in hardware with Tencent Games' software services. The new device will support multiple cloud gaming services so gamers can play AAA games away from their console or PC.

Additional Benefits:

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

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