

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

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### **Report description:**

The NFT Gaming Market size is estimated at USD 471.90 billion in 2024, and is expected to reach USD 942.58 billion by 2029, growing at a CAGR of 14.84% during the forecast period (2024-2029).

Additionally, non-fungible tokens (NFTs) and digital assets reflect in-game content and power blockchain technology in gaming. The blockchain networks that support NFTs enable player ownership and prove scarcity, interoperability, and immutability, while these tokens are one-of-a-kind, uncommon, and indivisible.

#### Key Highlights

- It offers many advantages. It has several advantages. For instance, in a typical game, the only advantage a player receives from purchasing an armor upgrade is better gameplay inside the confines of that specific game. However, in a gaming ecosystem that uses (NFTs), the same armor can be tokenized to convert in-game purchases into transferable assets that may bestow benefits across connected games or be traded for cash or other digital assets.
- Additionally, collectible games use the rarity and scarcity of digital assets to increase player engagement and motivate them to invest their time and money in the game. This is accomplished through various gameplay elements, including randomized awards, goods only available for a limited time, and rewards for reaching certain milestones or objectives.
- In blockchain gaming, both B2C and B2B transactions exist. However, most games only emphasize an effective user interface for business-to-consumer transactions. For the best possible B2C user experience, the gaming interface must support instant trades and a wallet, which might hamper the market growth.
- Although NFTs are becoming more and more popular, they continue to face challenges that include copyright issues, intellectual property concerns, the impact on the environment and security risks. Whether they will succeed in gaining mainstream acceptance or retain a niche market is unclear.

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-The COVID-19 pandemic has positively impacted the NFT In the gaming sector, NFT. Lockdowns and other social isolation measures caused people to stay home, increasing demand for online gaming. A rise in acceptance of blockchain-based games during the pandemic can be attributed to their new gameplay mechanics and monetization strategies. Source: <https://www.mordorintelligence.com/industry-reports/global-nft-gaming-market>

## NFT Gaming Market Trends

### Increasing Move Towards Metaverse is Expected to Increase the Demand of the Market

- There are now more options because of the growing "metaverse" notion. Pioneers increasingly see a bottom-up strategy where games emerge from NFT ecosystems rather than NFT interoperability between different games. For example, consider races amongst CryptoKitties or platform-jumping Bored Apes.
- Additionally, cross-platform transferability would cause designers to need help with player experience and balance. An NFT hardly defines the real utility of game goods consistently; it is merely a symbol of possession. For instance, an NFT of a sword might easily be changed from being reasonably powerful in one game to utterly overwhelming in another.
- The graphical interface itself has difficulties as well. Many design programs, such as Unreal or Unity, can be used to develop 3D graphic assets for games. These items use exclusive data formats that are connected to certain rendering engines. However, getting them to cooperate can be complicated.
- According to Cisco Systems, in 2020, consumer data traffic in the online gaming segment is expected to be about 7 exabytes per month, an increase from 1 EB in 2017. The 2017-2022 CAGR of this subsegment amounts to 59 percent.
- Entrepreneurs have launched solutions in response to the rising demand, making the metaverse an attainable factor. For instance, MetaverseGo stated in June 2022 that it would publish an app to facilitate access to NFT-based games. These games frequently demand players to complete actions that take some time and effort to understand, such as creating a cryptocurrency wallet. With just a mobile number, the app can do some of these tasks for the user.
- Furthermore, in January 2023, NFT Technologies Inc., one of the leading technology companies, partnered with web3 studio Run It Wild and Sandbox, one of the leading decentralized gaming virtual worlds, a subsidiary of Animoca Brands. The Sandbox announced efforts to expand its ecosystem by onboarding new partners.

### North America to hold largest Market share

- Over the forecast period, North America is anticipated to have significant expansion. The region's growth can be ascribed to major industry companies like Splinterlands, Uplandme Inc., Mythical Inc., and ROKO GAME STUDIOS and the presence of a sizable community of technologically savvy people. Additionally, blockchain technology and cryptocurrencies are usually supported by the regulatory framework in North America.
- Many blockchain game developers are creating their own NFT marketplaces so that players can buy, sell, and trade in-game assets as non-fungible tokens (NFTs) become more popular. As a result, gamers can now monetize their in-game assets on a secondary market, and blockchain game creators in the area also have a new source of income.
- In addition to the growth of cloud gaming, the virtual server (where all of the games are kept) performs computations such as game scene rendering, game logic processing, video encoding, and video streaming. Several players, including Onlive, G-Cluster, StreamMyGame, Gaikai, and T5-Labs, already provide these commercial cloud gaming services. The traditional gaming market is potentially facing competition from this industry.
- Unique digital assets, like Non-fungible Tokens (NFTs), which are kept on a blockchain and can be bought or sold securely and openly, are used in collectible games. As a result, players interested in owning and collecting rare or unique digital assets have a

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compelling value proposition that fuels market expansion throughout the region.

## NFT Gaming Industry Overview

The global NFT gaming market is highly competitive and consists of major players. Few of the big competitors now control the majority of the market in terms of market share. However, the industry is experiencing increased demand due to the widespread implementation of blockchain and cloud computing. By winning new contracts and entering new markets, several corporations are expanding their market share.

- May 2023 - The Sandbox has partnered with Affyn, a Singapore-based Web3 startup creating games and metaverses with built-in augmented reality and geolocation features. Together, these two organizations will improve the interoperable metaverse experiences and create a groundbreaking, community-focused interoperable and open metaverse that will bring together the world's creators and collaborators to build long-term ecosystems that merge the virtual and real worlds.

- June 2022 - Cryptoys, an NFT-centric gaming platform, in a Series A fundraising round headed by Andreessen Horowitz, OnChain Studios and its parent business, raised USD 23 million. The business plans to utilize the money to create an NFT-based gaming world that will have play-and-earn games and let users interact with collector toys. Cryptoys will also be putting in effort on a fresh animated series.

### Additional Benefits:

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

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