

Global Esports Market Research Report 2020-2029

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Report description:

The global esports market is expected to grow at a CAGR of 17.48% from 2023 to 2029.

MARKET TRENDS

Augmented Reality (AR) and Virtual Reality (VR) are revolutionizing the esports and gaming industry by offering immersive, interactive experiences. AR enhances the real world by overlaying digital elements onto the player's environment, creating a blended reality that develops gameplay with real-time data and visuals. Also, AR sports games modernize traditional sports such as tennis, basketball, soccer, and cricket by integrating virtual elements and details, enhancing the overall experience. These games often support multiplayer modes, allowing players to compete and enjoy these sports with friends in an immersive and interactive environment.

The growth of mobile esports has been one of the most significant phenomena in the esports market over the past decade, revolutionizing how competitive gaming is played, viewed, and monetized. Also, esports, the world of competitive video gaming, has witnessed a rapid rise in popularity and acceptance over the past decade. This growth can be attributed largely to two demographic cohorts: Generation Z and Millennials. Moreover, gaming is increasingly seen as an appropriate career by Gen Z, driven by its deep integration into their lives and the industry's rapid growth. In Saudi Arabia, the gaming scene is gaining prominence with the announcement of the annual Esports World Cup, which started in the summer of 2024, and discussions about including esports in the Olympics.

MARKET DRIVERS

The adoption of digitization in esports has primarily changed the industry and drove its rapid growth and expanding its reach. From the early days of competitive gaming, where tournaments were modest and localized, the shift to digital platforms has enabled esports to become a global trend. As of January 2024, 66.2% of the global population uses the Internet, with significant growth in least-developed countries. However, internet penetration remains below 50% in 54 countries, highlighting the digital divide and vast potential for growth, especially in regions where connectivity is still emerging.

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Government investment in esports has occurred as a strategic move for nations seeking to capitalize on the rapid growth and economic potential of this digital entertainment sector. Moreover, government investment in esports often aligns with broader strategic goals related to technological advances and innovation. Furthermore, the growth of the esports market is propelled by three key pillars: government initiatives, the in-game experience, and monetization strategies. For instance, in India, the government has officially acknowledged esports, launching programs to foster its development, including the creation of games and apps on indigenous platforms. Also, as high schools and universities incorporate esports, there is a growing need for professionals to develop educational content and teach the technical, strategic, and business aspects of esports. For instance, high schools, universities, and senior facilities in Japan are increasingly incorporating esports for health and educational purposes.

INDUSTRY RESTRAINTS

In some countries, esports is classified under general sports regulations, while in others, it falls under entertainment or digital media laws. For example, South Korea has established a robust regulatory framework for esports, including dedicated bodies such as the Korea Esports Association (KeSPA) that oversee the industry.

Personal data, including players' names, nicknames, and likenesses, as well as player performance data, have become very valuable. As leagues, tournaments, and team owners attempt to monetize this data by licensing it to third parties, controversies over the privacy and ownership rights of players are likely to increase.

In 2024, industrial-scale cyberfraud operations are evolving in Southeast Asia, increasingly intersecting with the gaming industry and raising concerns among officials and law enforcement, as reported by the United Nations Office on Drugs and Crime (UNODC). Gaming is a popular pastime, especially among teenagers and young adults, but excessive screen time can lead to serious long-term health problems. Prolonged periods of gaming can cause eye strain, headaches, and other physical health issues.

SEGMENTATION INSIGHTS

INSIGHTS BY REVENUE

In the esports market, the segment that typically accounts for the highest revenue share is sponsorship. This segment dominates because brands and companies recognize the significant value of the esports audience, which is primarily young, tech-savvy, and highly engaged.

By sponsoring teams, tournaments, and individual players, brands can directly reach the lucrative demographic, making sponsorship deals and advertising a major revenue driver in the industry. The increasing viewership and global appeal of esports further amplify sponsoring segment dominance in revenue generation.

In May 2024, the esports industry saw a flurry of high-profile sponsorships and partnerships, underscoring its growing appeal to mainstream brands and its expanding economic impact. Major international companies such as HSBC, Porsche, Land Rover, Revolut, and Cisco have continued to invest in esports, signaling a shift in how traditional brands are aligning with the digital sports sector.

Many major companies have recognized opportunities in the Esports market, resulting in numerous advertising, sponsorship, franchise, and brand integration agreements. For instance, in 2023, Gamers8, Saudi Arabia's major esports and gaming festival, partnered with Adidas to develop co-branded merchandise for the event.

In recent years, media rights have become crucial for the growth and commercialization of esports. The expansion of media rights deals, such as those by BLAST Premier, illustrates this trend. For instance, BLAST Premier's 2023 season, with its media rights partnerships across 150 TV territories and availability in 25 languages, highlights a significant increase in global reach and accessibility.

Segmentation by Revenue

- Sponsorships
- Advertisements

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- Media Rights
- Game Publisher Fee
- Merchandise & Tickets

INSIGHTS BY GAME

In 2023, the Multiplayer Online Battle Arena (MOBA) segment, particularly games such as League of Legends and Dota 2, accounted for the highest share of the game segment in the esports market. This dominance is due to its massive player base, extensive global leagues, high viewership, and substantial sponsorships.

MOBAs offer deep strategic gameplay, fostering a competitive environment that appeals to both casual players and professional esports athletes, leading to significant investments and large-scale tournaments. In addition, the longevity and consistent updates of these games keep their communities engaged, further boosting their prominence in the esports industry.

PvP is in-game combat that takes place between two human players (gamers) rather than a player and a computer-controlled opponent. PvP esports has had a significant impact in Denmark, driven by early investments in digital infrastructure and a strong gaming culture. According to Statistics Denmark, 52% of men and 50% of women over 16 play games, with 25% of citizens engaging daily.

First-person shooter is a game in which players see the world through the eyes of their characters. In 2023, X8 is a new VR competitive FPS launched by Thirdverse. The game blends tactical shooting with VR, offering a smooth and immersive experience with varied heroes and weapons. However, it may induce motion sickness for some players, especially those prone to VR-related discomfort.

The future of MMOG is bright, with ongoing advances in technology and gameplay providing new avenues for growth. VR and AR are poised to enhance the immersive experience of MMOGs, potentially creating new dimensions of competitive play.

Segmentation by Game

- Multiplayer Online Battle Arena (MOBA)
- Player versus Player (PvP)
- First-person shooter (FPS)
- Real-Time Strategy (RTS)
- Massive Multiplayer Online Game (MMOG)

INSIGHTS BY PLATFORM

In 2023, the console segment accounted for a share of over 37.30% due to its broad accessibility and strong presence in competitive gaming. Consoles such as PlayStation and Xbox have established dedicated esports communities and are favored for their user-friendly interfaces, high performance, and exclusive game titles.

Consoles offer a standardized gaming experience, which is crucial for fair competition. Their integration with streaming platforms and robust support for multiplayer games further solidifies their dominant position in the esports market.

PC gaming is fast becoming a favorite choice among gaming enthusiasts, and this shift can be attributed to factors such as the young population, quality of gameplay, affordability, availability of top-end hardware and software, and improved internet bandwidth.

The increasing popularity and acceptance of competitive gaming have attracted even more hardcore PC users, with many wanting to build their systems. In response, PC manufacturers are driven to continue to offer the latest high-performance processors and graphics cards for customization for those players who want to be at the top of their game.

The mobile phones & tablet esports market is experiencing rapid growth due to several key factors. Improved mobile internet infrastructure and affordable access to mobile internet have made gaming more accessible to a broader audience. The rise of the middle class, particularly in emerging markets, has also expanded the consumer base.

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Segmentation by Platform

- Console
- PC
- Mobile & Tablets

GEOGRAPHICAL ANALYSIS

In 2023, North America accounted for a share of over 44% of the global esports market due to the high internet penetration rate and technological advances. The U.S. contributed the highest revenue share globally in this sector, driven by top companies' presence and growing popularity among young audiences. Furthermore, in APAC, revenue generated majorly from China, South Korea, and Japan stands as the dominant force in the esports market, largely due to a deep-rooted gaming culture, advanced technological infrastructure, and substantial investment from both private and public sectors. The region's preference for mobile gaming has fueled the popularity of mobile esports titles such as Mobile Legends and PUBG Mobile.

Europe, while somewhat fragmented due to language and cultural diversity, has strong esports hubs in countries such as Germany, Sweden, and the UK, with a focus on community-driven events and grassroots tournaments. Furthermore, Latin America and the Middle East & Africa are emerging esports markets with growing interest in esports, driven by a young, tech-savvy population and increasing internet penetration. These regions are seeing rapid growth in viewership and participation, although they still lag in terms of infrastructure and investment.

Segmentation by Geography

- North America
 - o□The U.S.
 - o□Canada
- APAC
 - o□China
 - o□South Korea
 - o□Japan
 - o□India
 - o□Australia
 - o□Vietnam
- Europe
 - o□The U.K.
 - o□France
 - o□Germany
 - o□Italy
 - o□Poland
 - o□Spain
 - o□Sweden
- Latin America
 - o□Brazil
 - o□Mexico
 - o□Argentina
 - o□Chile
- Middle East & Africa
 - o□UAE
 - o□Saudi Arabia

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o South Africa

o Egypt

VENDOR LANDSCAPE

Esports is a booming global industry where skilled video gamers play competitively. In the same way that traditional sports have competitions in baseball, basketball, and football, esports encompass competitions across a variety of video games. Gaming and esports have grown with creative minds that make ideas a reality. Companies such as Microsoft, Electronic Arts, and Take-Two Interactive Software, among others, have for many years brought to gamers some of the most detailed, deep, and competitive multiplayer games available in the esports market today.

Microsoft is well-experienced in the world of professional gaming. Games such as Starcraft, Warcraft, and now Overwatch make for good entertainment and are popular and lucrative pro-gaming scenes. Its games are incredibly popular in Korea and other Asian nations, even Overwatch. Also, some of the biggest game developers hold tournaments for their games, with a cash prize paid to the winner. Although expensive to host, these tournaments generate publicity for the games, and at least some of the costs can be offset via ticket sales, sponsorships, and advertisements. Furthermore, Tencent launched the Empower Esports Worldwide Series in June 2024 to foster global cultural exchange and collaboration. The first event of the series took place in Saudi Arabia in August 2024.

Key Company Profiles

- Electronic Arts Inc.
- ESL FACEIT Group
- Microsoft
- Sony Group Corporation
- Take-Two Interactive Software
- Tencent

Other Prominent Company Profiles

- 100 Thieves
- Aksys Games
- Bandai Namco Entertainment
- Capcom
- Cloud9 Esports
- Crytek
- Deep Silver
- Fnatic Ltd
- Frenzy Arena
- G ESPORTS HOLDING
- GAIMIN GLADIATORS
- Gameforge
- Com2uS Holdings
- Gen.G Esports
- Hi-Rez Studios
- HUYA Inc.
- Kabam
- Karmine Corp

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- Kinguin.net
- Konami Holdings Corporation
- NCSoft
- Neowiz Games
- Nintendo
- Nival
- NRG
- Sega
- SK Telecom CS T1 Co
- Space Station Gaming
- Super Evil Megacorp
- Talon Esports
- Twitch Interactive
- Valve Corporation
- Wargaming Group Limited

KEY QUESTIONS ANSWERED:

1. What is the growth rate of the global esports market?
2. Which region dominates the global esports market share?
3. How big is the global esports market?
4. What are the significant trends in the esports market?
5. Who are the key players in the global esports market?

Table of Contents:

1. Scope & Coverage
 - 1.1. Market Definition
 - 1.2. Inclusions
 - 1.3. Exclusions
 - 1.4. Market Estimation Caveats
 - 1.5. Market Size & Forecast Periods
 - 1.5.1. Historic Period: 2020-2022
 - 1.5.2. Base Year: 2023
 - 1.5.3. Forecast Period: 2024-2029
 - 1.6. Market Size (2020-2029)
 - 1.6.1. Revenue
 - 1.7. Market Segments
 - 1.8. Market Segmentation by Revenue
 - 1.9. Market Segmentation by Game
 - 1.10. Market Segmentation by Platform
2. Opportunity Pockets
3. Introduction
4. Market Opportunities & Trends
 - 4.1. Growth in Adoption of AR And VR in Esports
 - 4.2. Growth in Outlook of Mobile Esports
 - 4.3. Growing Popularity of Esports Among Gen Z and Millennials
5. Market Growth Enablers

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- 5.1.□Adoption of Digitization
- 5.2.□Government Investment in Esports
- 5.3.□Esports as a Growing Career Option
- 6.□Market Restraints
 - 6.1.□Regulation and Governance
 - 6.2.□Increase in Fraudulent Activities
 - 6.3.□Health Hazards of Gaming
- 7.□Market Landscape
 - 7.1.□Five Forces Analysis
- 8.□Revenue (Market Size & Forecast: 2020-2029)
 - 8.1.□Sponsorships
 - 8.2.□Media Rights
 - 8.3.□Advertisements
 - 8.4.□Game Publisher Fees
 - 8.5.□Merchandise & Tickets
- 9.□Game (Market Size & Forecast: 2020-2029)
 - 9.1.□Multiplayer Online Battle Arena (MOBA)
 - 9.2.□Player vs. Player (PvP)
 - 9.3.□First-person Shooter (FPS)
 - 9.4.□Real-time Strategy (RTS)
 - 9.5.□Massive Multiplayer Online Game (MMOG)
- 10.□Platform (Market Size & Forecast: 2020-2029)
 - 10.1.□PC
 - 10.2.□Consoles
 - 10.3.□Mobile Phones & Tablets
- 11.□Geography (Market Size & Forecast: 2020-2029)
 - 11.1.□North America
 - 11.1.1.□US
 - 11.1.2.□Canada
 - 11.2.□APAC
 - 11.2.1.□China
 - 11.2.2.□South Korea
 - 11.2.3.□Japan
 - 11.2.4.□India
 - 11.2.5.□Australia
 - 11.2.6.□Vietnam
 - 11.3.□Europe
 - 11.3.1.□UK
 - 11.3.2.□France
 - 11.3.3.□Germany
 - 11.3.4.□Italy
 - 11.3.5.□Poland
 - 11.3.6.□Spain
 - 11.3.7.□Sweden
 - 11.4.□Middle East & Africa
 - 11.4.1.□UAE
 - 11.4.2.□Saudi Arabia

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- 11.4.3.□South Africa
- 11.4.4.□Egypt
- 11.4.5.□Latin America
- 11.4.6.□Brazil
- 11.4.7.□Mexico
- 11.4.8.□Argentina
- 11.4.9.□Chile
- 12.□Competitive Landscape
- 12.1.□Competitive Overview
- 12.2.□Key Developments
- 12.3.□Market Share Analysis
- 13.□Key Company Profiles
- 14.□Other Prominent Company Profiles
- 15.□Report Summary
- 15.1.□Key Takeaways
- 15.2.□Strategic Recommendations

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