DIGITAL & TRENDS

Video game industry worldwide



Table of Contents

01 Overview

Video game market revenue worldwide 2017-2027
Video game market revenue worldwide 2017-2027, by segment
Video gaming market revenue growth worldwide 2018-2027
Video gaming market revenue growth worldwide 2018-2027, by segment
Global video game consoles revenue 2018-2028
Global video game consoles revenue growth 2019-2028
Online PC gaming market value worldwide 2011-2027
Console gaming consumer market value worldwide 2018-2027
Mobile gaming content market value worldwide 2011-2027

02 Industry benchmark

EV/R of selected digital media verticals worldwide 2023 Leading gaming companies worldwide 2022, by EV/EBITDA Market value of the largest gaming companies worldwide 2020-2023 Game revenues of global companies 2023 Workforce of leading Western gaming companies 2023 Workforce of leading Asian gaming companies 2023

03 Big 3 - Microsoft, Nintendo, Sony

Big 3 video game market share worldwide 2022

	Microsoft annual gaming revenue 2017-2023	<u>23</u>
<u>05</u>	Microsoft gaming revenue as of Q1 2024	<u>24</u>
06	Microsoft annual Xbox gaming revenue 2021, by segment	<u>25</u>
<u>07</u>	Net sales of Nintendo worldwide 2008-2023	<u>26</u>
08	Net income Nintendo worldwide 2008-2023	<u>27</u>
<u>09</u>	Sony game and network services: net sales & operating income FY 2012-2022	<u>28</u>
<u>10</u>	Sony game and network services: net sales FY2018-2022, by segment	<u>29</u>
<u>11</u> <u>12</u>	04 Biggest video game publishers	
<u>13</u>	Activision Blizzard (ABK) net revenue 2005-2022	<u>31</u>
	Activision Blizzard (ABK) net income 2005-2022	<u>32</u>
	Electronic Arts (EA) net revenue 2005-2023	<u>33</u>
<u>15</u>	Electronic Arts (EA) net income 2005-2023	<u>34</u>
16	Roblox Corporation global revenue 2018-2022	<u>35</u>
17	Roblox Corporation global net loss 2018-2022	<u>36</u>
18	Take-Two Interactive annual revenue FY 2011-2023	<u>37</u>
<u>19</u>	Take Two Interactive annual net income FY 2011-2023	<u>38</u>
20	Annual gaming revenue of Tencent 2022, by segment	<u>39</u>
	Annual gaming revenue of Tencent 2022, by region	<u>40</u>

05 Major players: software

<u>22</u>



Table of Contents

Digital revenue share of video game publishers worldwide 2023 Nintendo Switch software unit sales 2017-2023 Sony PlayStation full-game and first party software unit sales 2018-2022 Sony PlayStation digital software unit sales share as of Q1 FY23 PlayStation versus Xbox game content revenue share 2023-2025 Capcom total annual gaming software unit sales 2014-2022, by format Sega Sammy annual video game unit sales FY 2006-2023 Square Enix video game unit sales FY 2017-2023, by format

06 Major players: hardware

Lifetime sales of video game consoles worldwide 2023 Worldwide monthly console unit sales 2023, by region Unit sales of Microsoft Xbox Series X/S worldwide 2021-2023 Global unit sales of Nintendo Switch worldwide 2017-2023 Sony PlayStation 5 game consoles unit sales 2011-2023, by quarter

07 Platform preferences

Number of major upcoming video games 2022-2024, by platform Global game developers working on projects for selected platforms 2023 Global game developers level of interest in selected platforms 2023 Global game developers working on projects for select VR/AR platforms 2023

<u>42</u>	Global game developers level of interest in blockchain tech 2023	<u>61</u>
<u>43</u>		
<u>44</u>	08 Monetization via digital content	
<u>45</u>	Most popular gaming business models among developers worldwide 2023	<u>63</u>
<u>46</u>	Global console gaming market value 2020-2026, by type	<u>64</u>
<u>47</u>	Sony PS5 video game investment FY 2019-2025, by business model	<u>65</u>
<u>48</u>	Electronic Arts (EA) net bookings as of Q1 2024, by composition	<u>66</u>
<u>49</u>	Take-Two Interactive recurrent consumer revenue share FY 2017-2023	<u>67</u>
	Ubisoft global net bookings share as of FY 2010-2023, by segment	<u>68</u>
	Roblox Corporation annual number of creators earning money 2021-2022	<u>69</u>
<u>51</u>	Roblox Corporation annual developer exchange fees 2018-2022	<u>70</u>
<u>52</u>	Fortnite developer and creator breakdown 2023, by rewards	71
<u>53</u>		
<u>54</u>	09 Industry trend: subscriptions and cloud gaming	
<u>55</u>	Subscriber count of leading cloud gaming and gaming subscription services 2023	<u>73</u>
	Number of PlayStation Plus subscribers worldwide 2014-2023	<u>74</u>
	Number of Xbox Game Pass subscribers worldwide 2020-2022	<u>75</u>
<u>57</u>	Game library of leading gaming subscriptions 2023	<u>76</u>
<u>58</u>	Annual console gaming subscription service revenues worldwide 2021	77
<u>59</u>	Cloud gaming market revenue worldwide 2017-2027	<u>78</u>
60	Microsoft xCloud gaming service revenue 2021-2026	79

Table of Contents

10 Investments and M&A

Global video game industry annual deal value 2020-2022	<u>81</u>
Global video game industry annual deal volume 2020-2022	<u>82</u>
Global video game industry closed M&A value 2020-2023	<u>83</u>
Biggest video game industry acquisitions 2022	<u>84</u>
Global video game industry M&A 2022, by target type	<u>85</u>

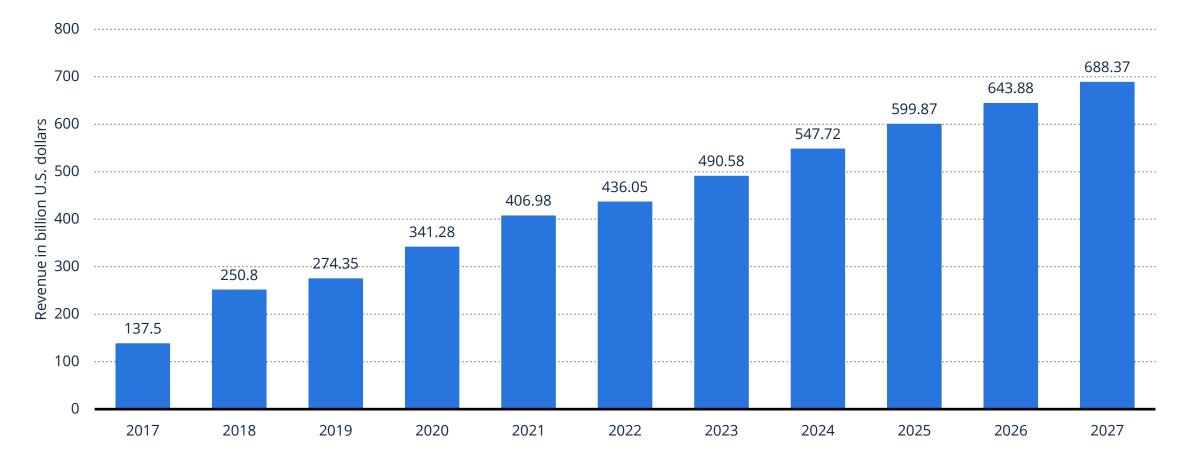


CHAPTER 01



Video game market revenue worldwide from 2017 to 2027 (in billion U.S. dollars)

Video game market revenue worldwide 2017-2027



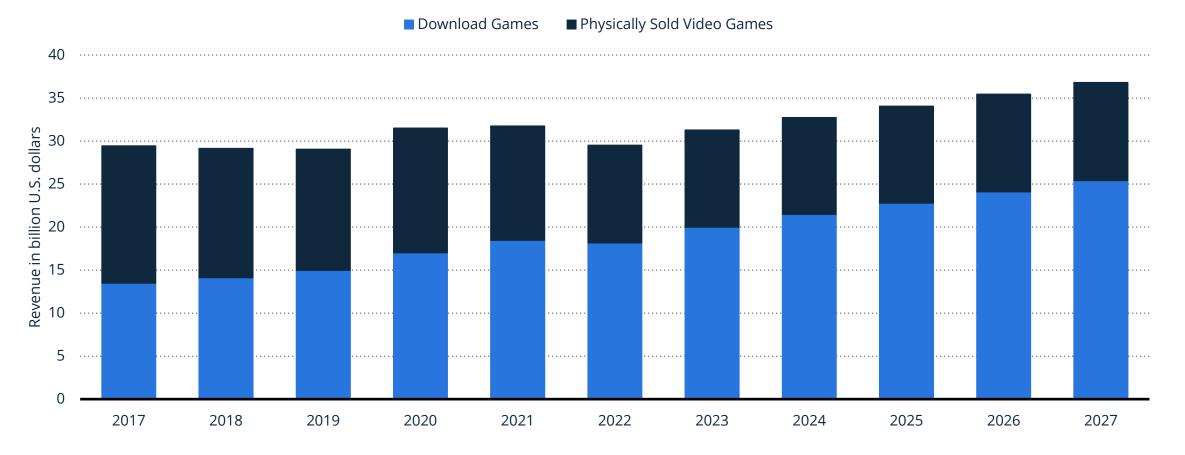
statista 🗹

5 Description: The global revenue in the 'Games' segment of the media market was forecast to continuously increase between 2023 and 2027 by in total 197.8 billion U.S. dollars (+40.32 percent). After the tenth consecutive increasing year, the indicator is estimated to reach 688.37 billion U.S. dollars and therefore a new peak in 2027. Notably, the revenue of the 'Games' segment of the media market was continuously increasing over the past years. Read more Note(s): Worldwide; 2017 to 2027; digital and physica); all values are estimates Source(s): Statista, Statista Advertising & Media Insights

Video game market revenue worldwide from 2017 to 2027, by segment (in billion U.S. dollars)

Video game market revenue worldwide 2017-2027, by segment

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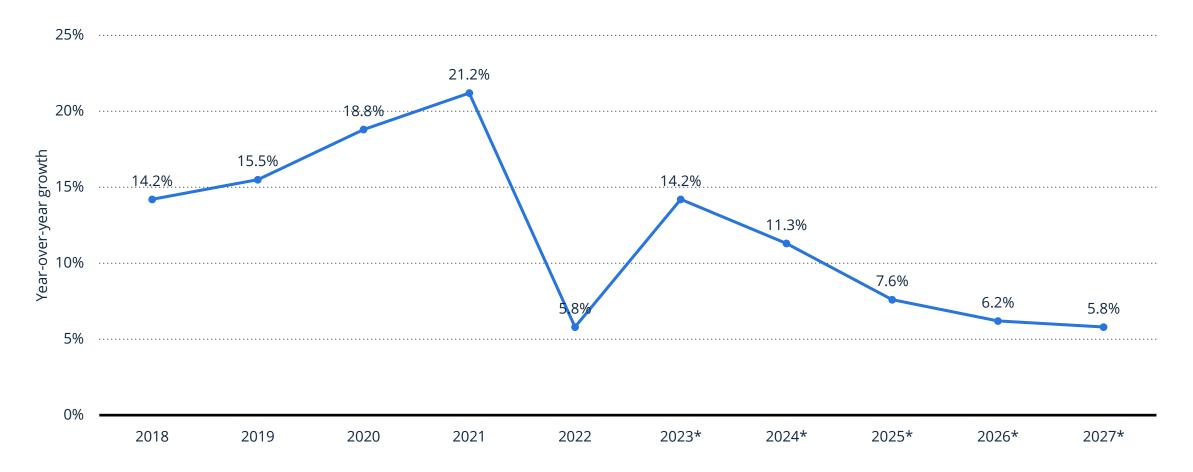


Description: The revenue is forecast to experience significant growth in all segments in 2027. Comparing the two different segments for the year 2027, the segment 'Download Games' leads the ranking with 25.4 billion U.S. dollars. Contrastingly, 'Physically Sold Video Games' is ranked last, with 11.43 billion U.S. dollars. Their difference, compared to Download Games, lies at 13.97 billion U.S. dollars. Read more Note(s): Worldwide; 2017 to 2027 Source(s): Statista; Statista Advertising & Media Insights



Global video games market revenue growth from 2018 to 2027

Video gaming market revenue growth worldwide 2018-2027



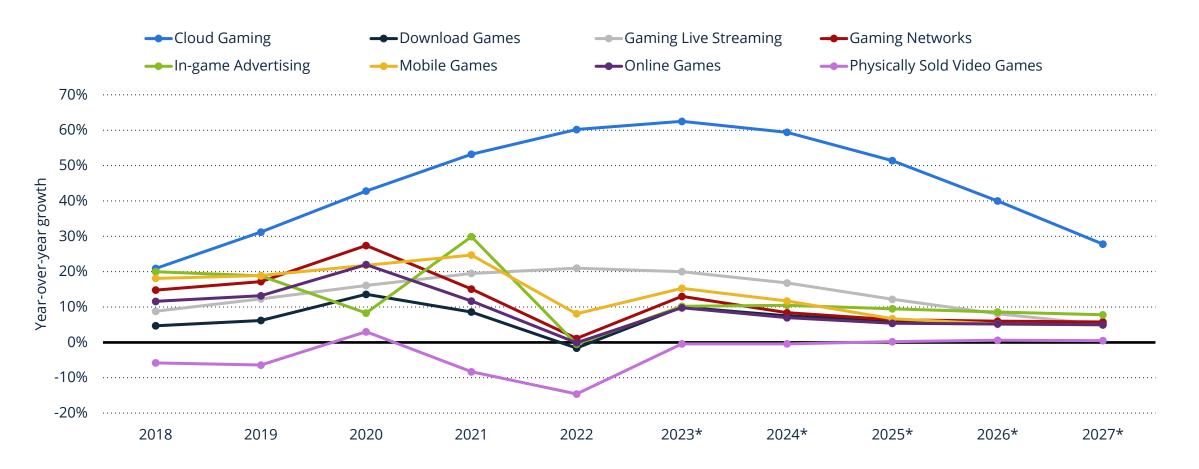
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Description: In 2023, global video gaming market revenues are projected to increase by 14.2 percent year-over-year and continue growth before slowing to an annual industry growth rate of 5.8 percent in 2027. Cloud gaming is projected to be the strongest-growing sector, with in-game advertising ranking second. Read more

Note(s): Worldwide; 2018 to 2022; *Forecast. Definition: The games market refers to the entire industry involved in the creation, development, publishing, distribution, and monetization of video games. This market encompasses a wide range of [...] Read more Source(s): Statista Digital Market Insights

Global video games market revenue growth from 2018 to 2027, by segment

Video gaming market revenue growth worldwide 2018-2027, by segment



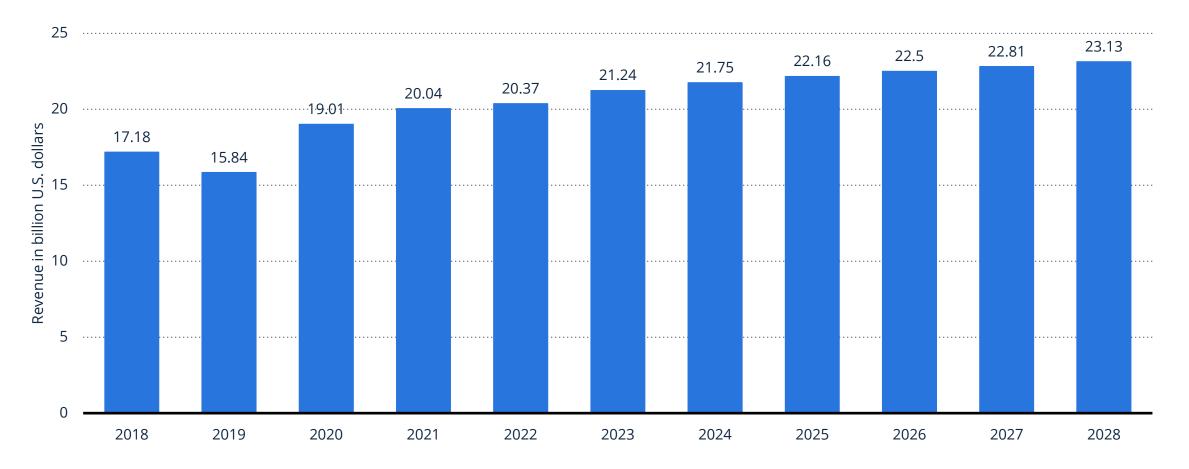
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Description: In 2023, global gaming network revenues are projected to increase by 13 percent year-over-year before slowing to an annual industry growth rate of 5.8 percent in 2027. Cloud gaming is projected to be the strongest-growing sector, with in-game advertising ranking second. Read more

Note(s): Worldwide; 2018 to 2022; *Forecast. Definition: The games market refers to the entire industry involved in the creation, development, publishing, distribution, and monetization of video games. This market encompasses a wide range of [...] Read more Source(s): Statista Digital Market Insights

Revenue of the video game consoles market worldwide from 2018 to 2028 (in billion U.S. dollars)

Global video game consoles revenue 2018-2028



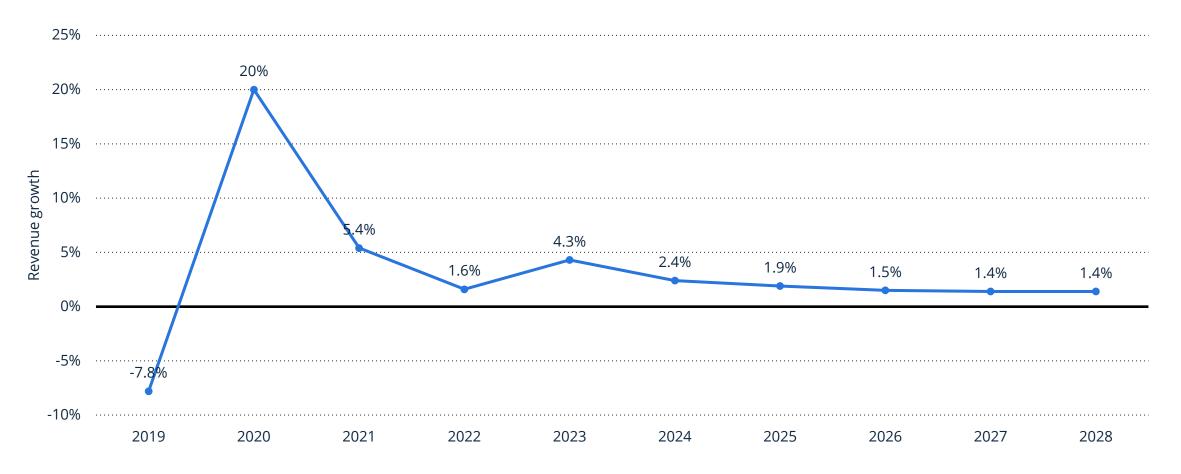
Description: The global revenue in the 'Game Consoles' segment of the consumer electronics market was forecast to continuously increase between 2023 and 2028 by in total 1.9 billion U.S. dollars (+8.95 percent). After the ninth consecutive increasing year, the indicator is estimated to reach 23.13 billion U.S. dollars and therefore a new peak in 2028. Read more Note(s): Worldwide; 2018 to 2028

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Source(s): Statista; Statista Consumer Market Insights

Revenue growth of the video game consoles market worldwide from 2019 to 2028

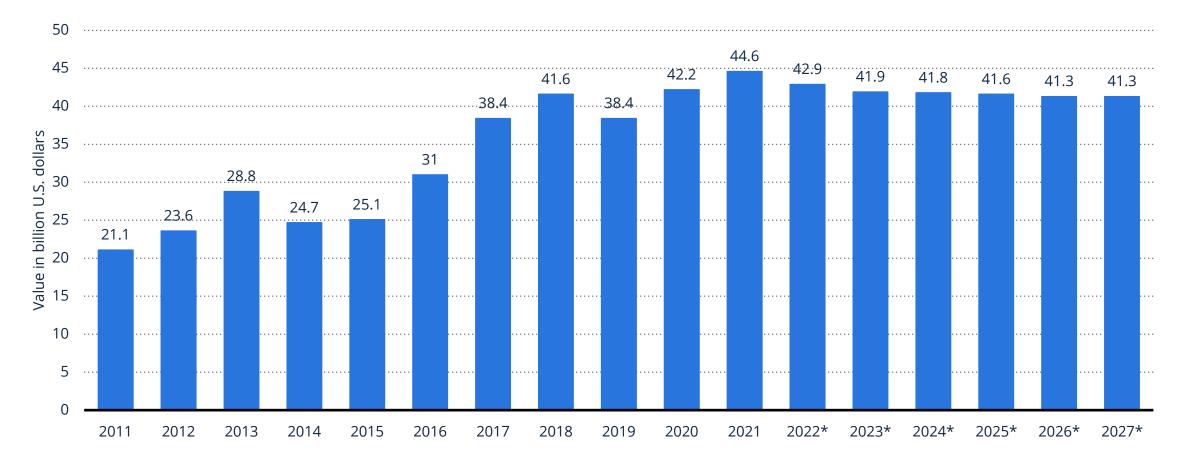
Global video game consoles revenue growth 2019-2028



10 Description: In 2023, the global video gaming console market is projected to increase by 4.3 percent compared to the previous year. In 2027, the annual growth of the gaming console hardware market is projected to slow to an annual growth rate of 1.4 percent. Read more Note(s): Worldwide; 2019 to 2028 Source(s): Statista; Statista Consumer Market Insights statista 🗹

Online PC gaming market value worldwide from 2011 to 2027 (in billion U.S. dollars)

Online PC gaming market value worldwide 2011-2027



Description: In 2022, the global online PC gaming market was worth 42.9 billion U.S. dollars and is projected to decline to 41.3 billion U.S. dollars in 2027. PC gaming growth is projected to slow in the next few years to do consumer uptake of console gaming. Read

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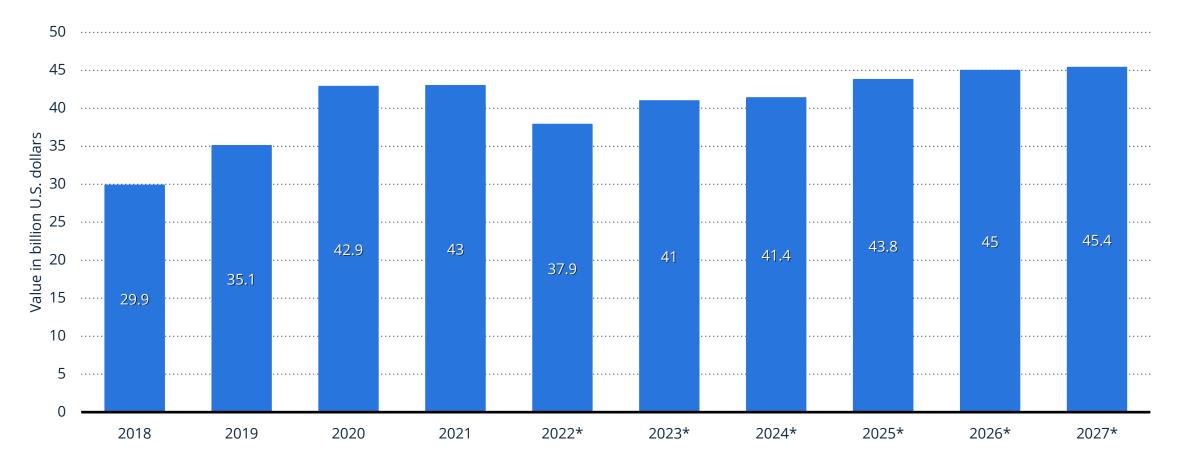
more Note(s): Worldwide; 2011 to 2022; * Forecast <u>Read more</u> Source(s): Capcom; International Development Group

11

Console gaming content market value worldwide from 2018 to 2027 (in billion U.S. dollars)

Console gaming consumer market value worldwide 2018-2027

Source(s): Capcom; International Development Group

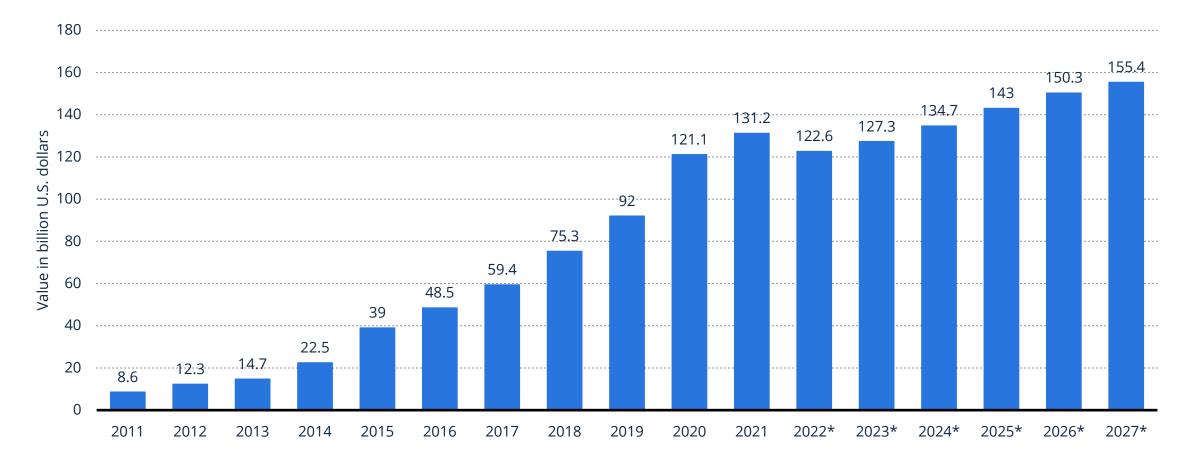


12 Description: In 2022, the global console gaming market was worth 37.9 billion U.S. dollars and is projected to reach 45.4 billion U.S. dollars in 2027. Console gaming growth is significantly impacted by the limited availability of current-gen gaming hardware. Read more Note(s): Worldwide; 2018 to 2022; consumer market (package + digital); content only, excluding hardware; * Forecast Read more



Mobile gaming content market value worldwide from 2011 to 2027 (in billion U.S. dollars)

Mobile gaming content market value worldwide 2011-2027



statista 🍒

13 Description: In 2022, the global mobile gaming content market was worth 122.6 billion U.S. dollars and is projected to reach 155.4 billion U.S. dollars in 2027 with Asia generating the most revenues in the segment. Mobile accounts for a significant share of the overall gaming software market. <u>Read more</u> Note(s): Worldwide; 2011 to 2022;* Forecast <u>Read more</u> Source(s): Capcom; International Development Group

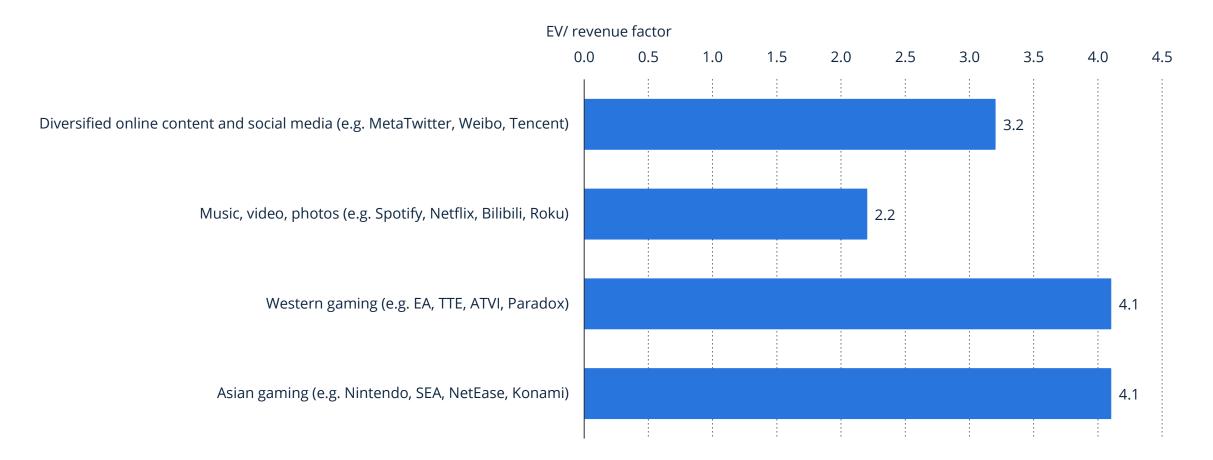
CHAPTER 02

Industry benchmark



Enterprise-value-to-revenue (EV/R) of selected digital media verticals worldwide as of June 2023

EV/R of selected digital media verticals worldwide 2023



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15 Description: As of June 2023, digital media companies in the music, video, and photo vertical had the lowest enterprise-value-to-revenue multiple. According to recent industry estimates, companies in the segment had an average EV/R of 2.2x. Companies in the Western gaming segment had an average EV/R of 4.1x. Read more Note(s): United States; June 30, 2023; vertical average Source(s): GP Bullhound; S&P Capital IO

Enterprise-value-to-EBITDA (EV/EBITDA) of leading gaming companies worldwide from 2021 to 2022

Leading gaming companies worldwide 2022, by EV/EBITDA

16

Name (HQ)	LTM	CY22A	CY23E
Activision Blizzard (US)	27.4x	32.3x	15.6x
Electronic Arts (US)	18.2x	17.0x	12.3x
Take-Two Interactive (US)	23.5x	36.2x	29.3x
Ubisoft Entertainment (FR)		5.4x	4.4x
Embracer Group (SE)	8.1x	6.1x	5.1x
CD Projekt (PL)	37.6x	33.6x	24.5x
Paradox Interactive (SE)	29.3x	28.4x	15.5x
Nintendo (JP)	10.2x	9.7x	11.9x
NetEase (CN)	13.5x	14.7x	12.8x
Nexon (JP)	12.5x	14.3x	13.1x
Bandai Namco (JP)	12.0x	10.4x	12.0x
Ncsoft (KR)	8.2x	6.1x	9.1x
Netmarble (KR)	64.0x	51.4x	22 5x
MEDIAN Leading Western gaming companies	23.5x	24.7x	X Cropped Version Double click to open excel file with complete data

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Description: The 12 months preceding June 2023, Netmarble had the highest enterprise-value-to-EBITDA multiple in the gaming segment. Overall, leading Asian gaming companies in the gaming segment had an median LTM EV/EBITDA factor of 18.7x. Ubisoft Entertainment had the lowest estimated 2022 EV/EBITDA multiple with 5.4x. Read more Note(s): Worldwide; June 30, 2023; EV/EBITDA factor; public companies Segment had an median LTM EV/EBITDA factor of 18.7x. Ubisoft Source(s): GP Bullhound; S&P Capital IQ

Market capitalization of the largest gaming companies worldwide as of April 2023 (in billion U.S. dollars)

Market value of the largest gaming companies worldwide 2020-2023

	Jun 2021	Nov 2021	May 2022	Jan 2023	Apr 2023
Activision Blizzard	75.22	46.98	61.41	59.91	67.06
Nintendo	74.71	53.23	52.15	48.53	47.8
Electronic Arts	41.64	35.32	36.13	33.73	35.12
Roblox Corporation	52.09	74.88	18.95	17.1	24.55
Take-Two Interactive Software, Inc.	21.47	19.56	14.21	17.48	20.98
Square Enix Holding Group	6.17	6.23	5.2	5.51	5.72
Embracer Group				5.93	5.12
Ubisoft	7.05	5.69	5.51	3.5	3.04
CD Projekt	5.26	4.67	2.74	2.95	2.64

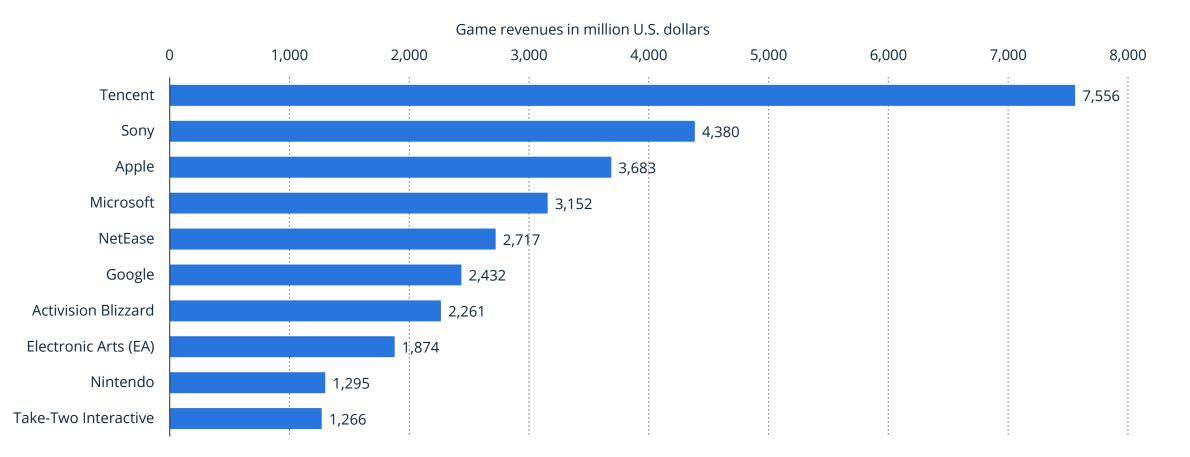
17 Description: (Formerly) indie gaming company Roblox Corporation started trading publicly on March 10, 2021 and closed its first day of trading activity with a market cap of over 37 billion U.S. dollars, ahead of several well-established industry heavyweights. In November 2021, Roblox Corporation was ranked first among the biggest gaming companies worldwide with a market cap of 74.55 billion U.S. dollars, which had been boosted by market activity surrounding the metaverse hype in October 2021. [...] Read more Note(s): Worldwide; May 2020 to April 2023; select publicly listed companies; excluding gaming segments of Microsoft, Sony and Tencent Source(s): Yahoo



Estimated annual gaming revenue of leading gaming companies worldwide in 1st quarter 2023 (in million U.S. dollars)

Game revenues of global companies 2023

18



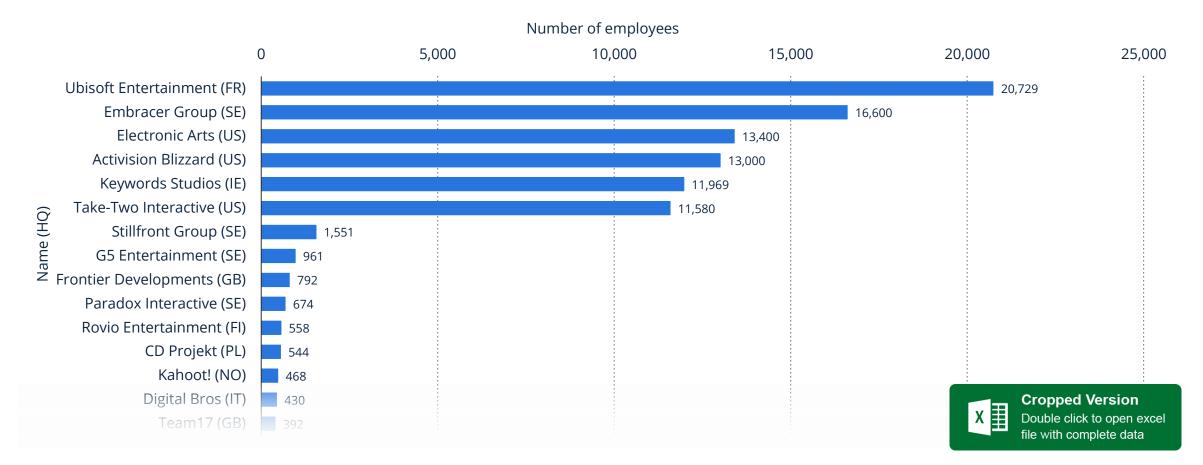
Description: In the first quarter of 2023, Tencent was was the highest-grossing gaming company worldwide. The Shenzhen-headquartered online company generated approximately 7.56 billion U.S. dollars in gaming revenues during the measured period. Japanese competitor Sony was ranked second with 4.38 billion U.S. dollars in quarterly gaming revenues. Sony is one of the biggest gaming publishers worldwide and also owns the PlayStation gaming platform. Read more Note(s): Worldwide; Q1 2023; all values are estimates Source(s): Newzoo



Number of employees at leading Western gaming companies as of June 2023

Workforce of leading Western gaming companies 2023

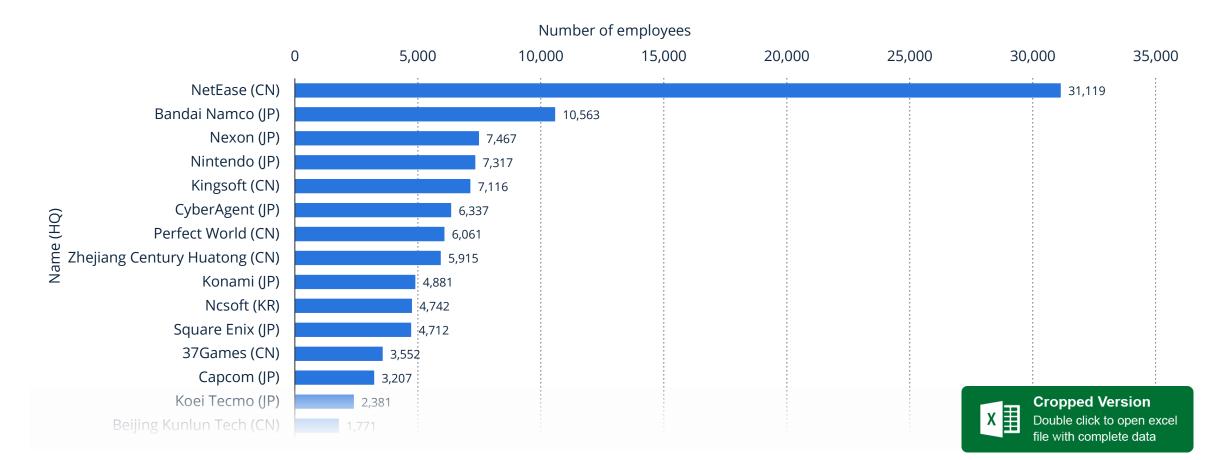
19





Number of employees at leading Asian gaming companies as of June 2023

Workforce of leading Asian gaming companies 2023



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20 Description: As of June 2023, there were an estimated 31,119 employees working at NetEase. The Hangzhou-headquartered online service and and video game development company is the Asian game developer with the biggest workforce, ahead of second-ranked Bandai Namco with 10,563 employees during the measured period. Read more Note(s): Worldwide; June 30, 2023; public companies Source(s): GP Bullhound; S&P Capital IQ

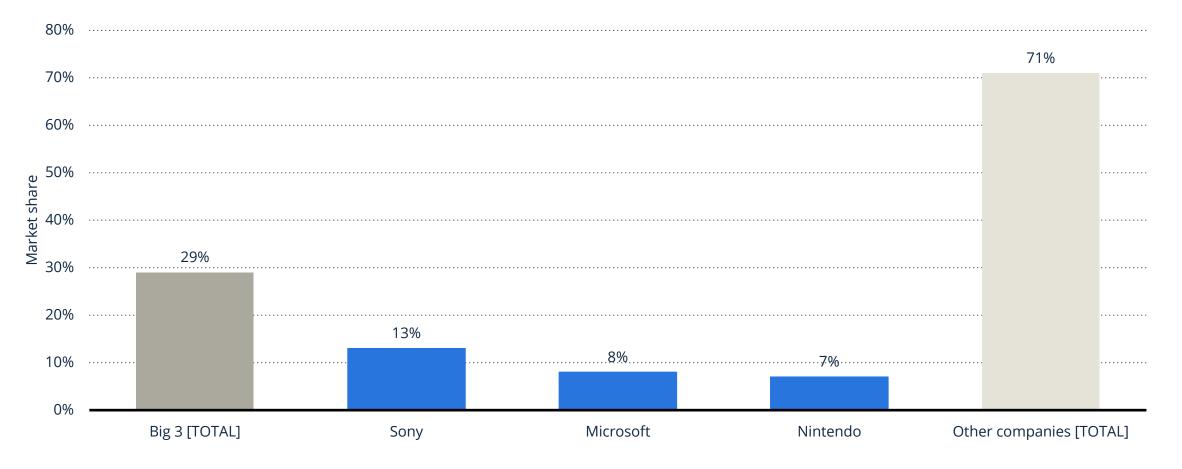
CHAPTER 03

Big 3 - Microsoft, Nintendo, Sony



Nintendo, Microsoft and Sony (Big 3) video games market share worldwide in 2022

Big 3 video game market share worldwide 2022



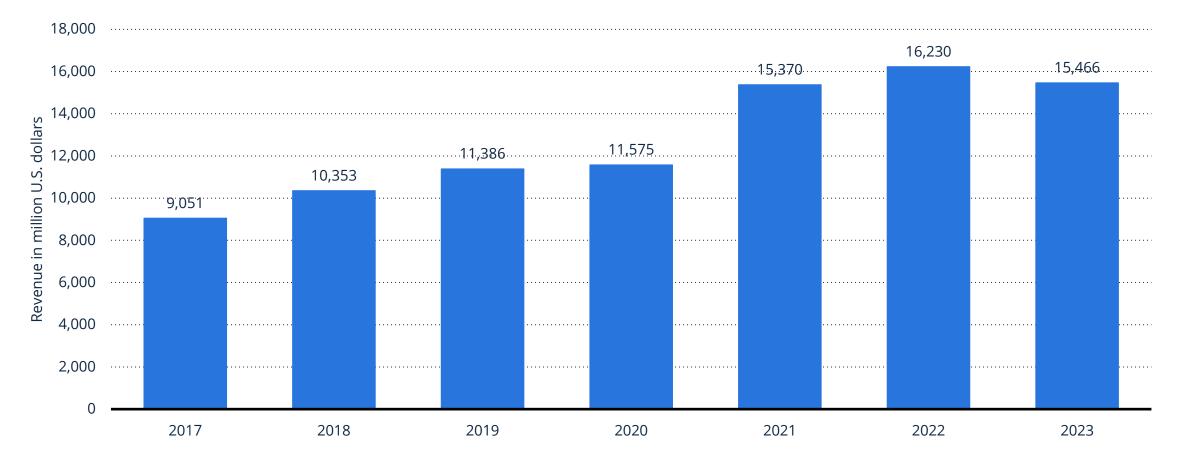
22 Description: In 2022, the Big 3 gaming companies - Nintendo, Microsoft, and Sony - accounted for 29 percent of the global gaming market. The three gaming giants made a total of 52.6 billion U.S. dollars in gaming revenues, compared to 131.4 billion U.S. dollars generated by the rest of the global gaming industry. <u>Read more</u> Note(s): Worldwide; January 31 to December 31, 2022; based on revenue; PlayStation & Xbox net revenues, Nintendo net sales Source(s): TweakTown



Gaming revenue generated by Microsoft from fiscal 2017 to 2023 (in million U.S. dollars)

Microsoft annual gaming revenue 2017-2023

23



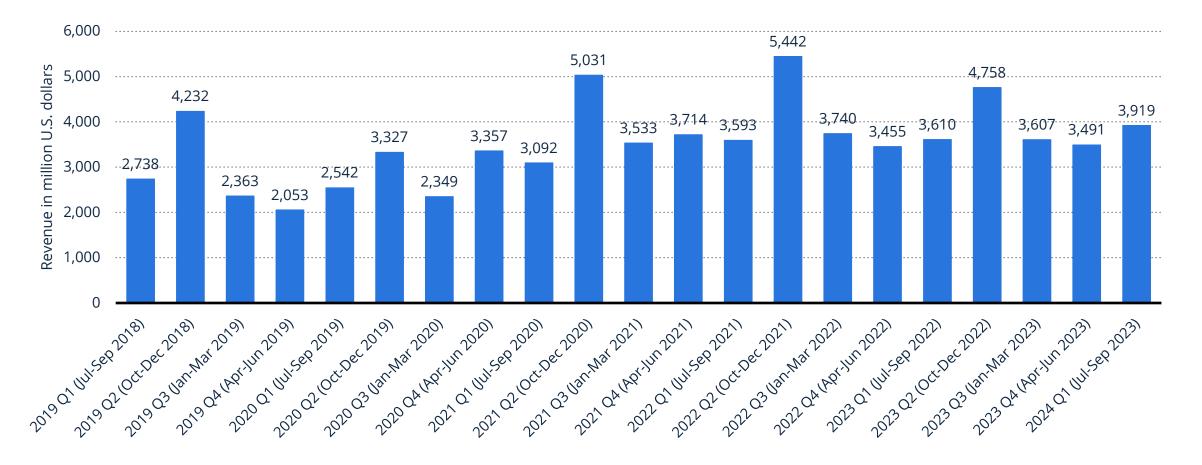
Description: In Microsoft's fiscal year 2023, spanning from July 2022 to June 2023, the gaming revenue reached 15.47 billion U.S. dollars, down from 16.23 billion U.S. dollars in the previous fiscal period. Microsoft's gaming segment includes revenues from Xbox hardware and Xbox content and services, comprising digital transactions, Xbox Game Pass and other subscriptions, video games, third-party video game royalties, cloud services, and advertising. Read more Note(s): Worldwide; fiscal year 2017 to 2023; The Microsoft Corporation operates on a fiscal year from July 1 to June 30 Source(s): Microsoft

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Gaming revenue generated by Microsoft from fiscal 1st quarter 2019 to 1st quarter 2024 (in million U.S. dollars)

Microsoft gaming revenue as of Q1 2024

24

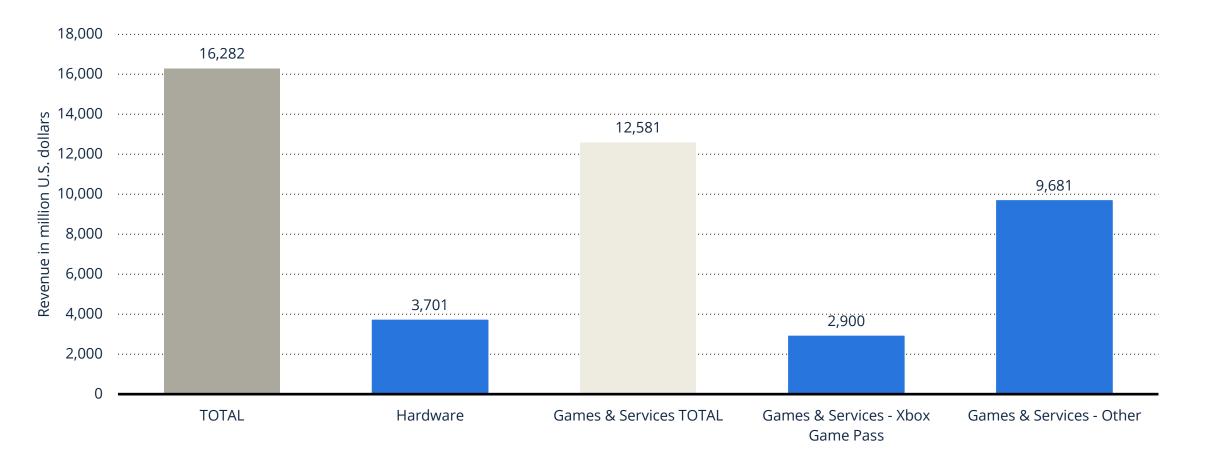


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Description: In the most recently reported fiscal quarter ending September 2023 (2024 Q1), Microsoft generated approximately 3.92 billion U.S. dollars through its gaming segment. The tech company's gaming segment includes Xbox hardware and Xbox content and services, comprising Xbox Live (transactions, subscriptions, cloud services, and advertising), video games, and third-party video game royalties. Read more Note(s): Worldwide; 2019 Q1 to 2024 Q1; The Microsoft Corporation operates on a fiscal year from July 1 to June 30. Source(s): Microsoft

Xbox gaming revenue generated by Microsoft in 2021, by segment (in million U.S. dollars)

Microsoft annual Xbox gaming revenue 2021, by segment

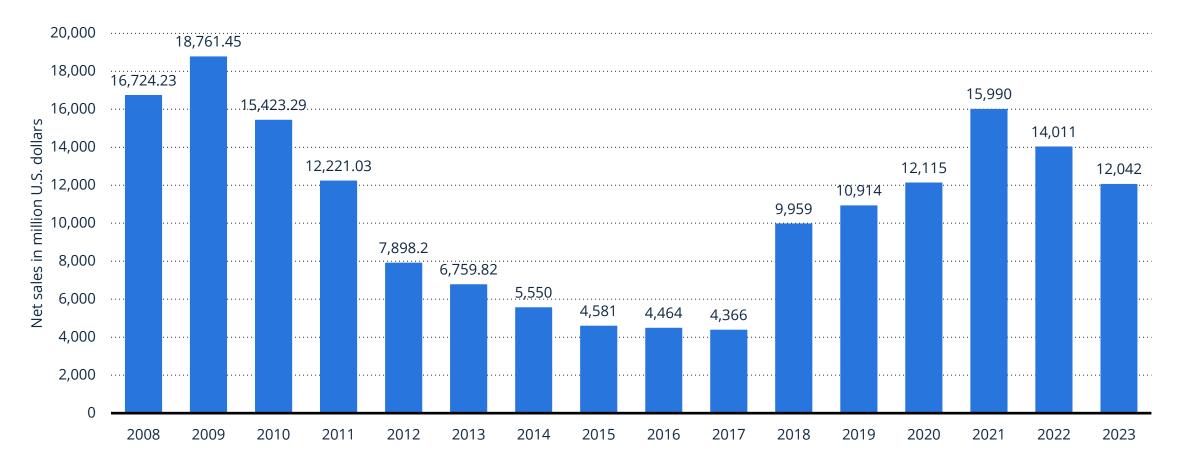


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25 Description: In 2021, Microsoft's total annual Xbox gaming revenue amounted to 16.28 billion U.S. dollars. The company's Xbox Game Pass gaming subscription revenue during the year was approximately 2.9 billion U.S. dollars. Microsoft's gaming segment includes revenues from Xbox hardware and Xbox content and services, comprising digital transactions, Xbox Game Pass and other subscriptions, video games, third-party video game royalties, cloud services, and advertising. Read more Note(s): Worldwide; 2021; does not include PC Game Pass earnings Source(s): Conselho Administrativo de Defesa Econômica; Microsoft; TweakTown

Annual net sales generated by Nintendo worldwide from 2008 to 2023 (in million U.S. dollars)

Net sales of Nintendo worldwide 2008-2023

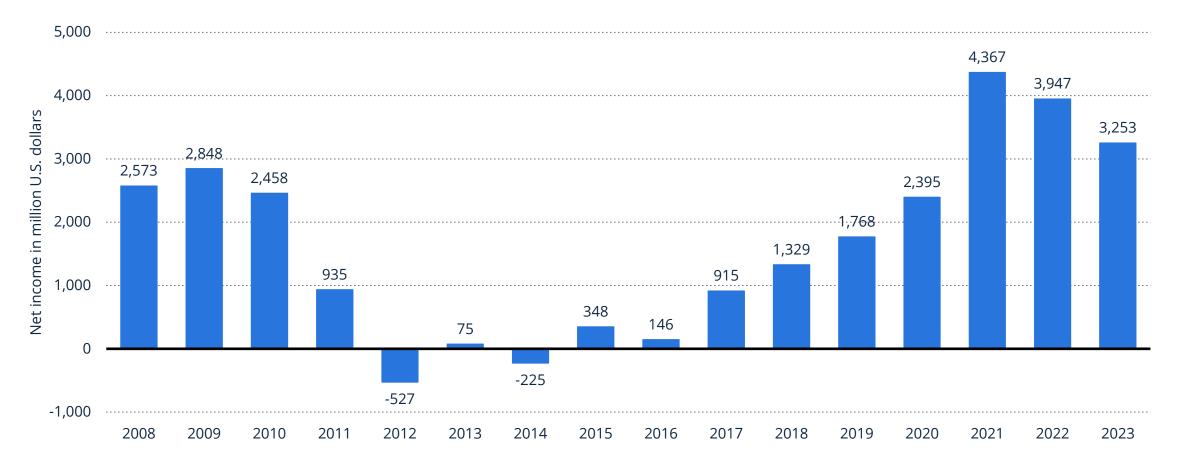


26 Description: In 2023, Nintendo's net sales amounted to just over 12.04 billion U.S. dollars, down from over 14 billion a year earlier. Nintendo is a multinational consumer electronics and software company headquartered in Kyoto, Japan. Read more Note(s): Worldwide; 2008 to 2023; FY ends March 31 Source(s): Nintendo



Annual net income generated by Nintendo from 2008 to 2023 (in million U.S. dollars)

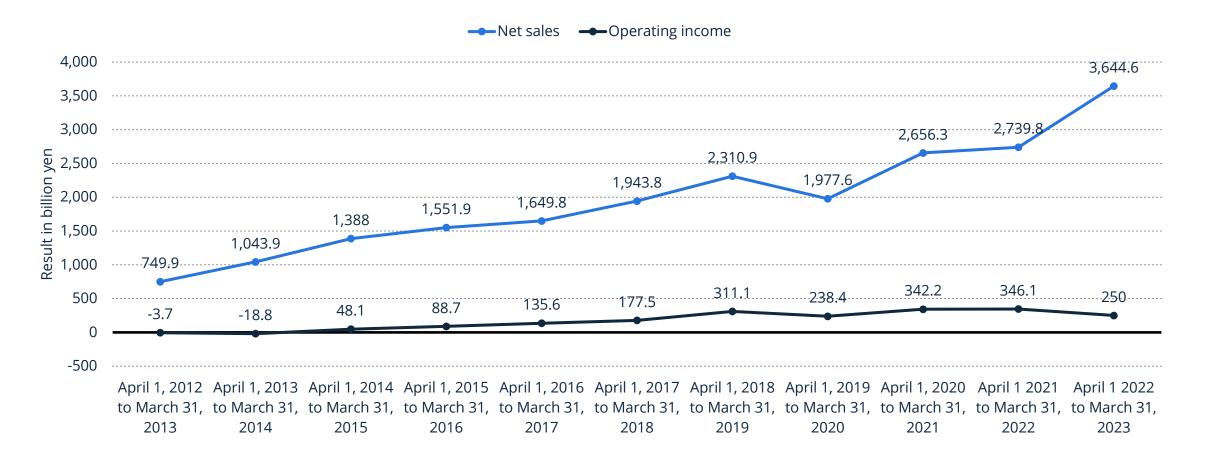
Net income Nintendo worldwide 2008-2023



27 Description: In its fiscal year 2023, Japanese video gaming company Nintendo reported a net income of 3.25 billion U.S. dollars, down from 3.9 billion U.S. dollars in the preceding year. Nintendo is the developer and publisher of the Super Mario, Zelda, and Pokémon gaming franchises as well as a hardware maker. <u>Read more</u> Note(s): Worldwide; 2008 to 2023; FY ends March 31 Source(s): Nintendo statista 🗹

Net sales and operating income of Sony's game and network services (G&NS) from fiscal 2012 to 2022 (in billion yen)

Sony game and network services: net sales & operating income FY 2012-2022



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28 Description: For the fiscal year ending in March 2023, Sony's game and network services (G&NS) net sales amounted to 3.64 trillion yen. The segment is comprised of hardware sales (including the company's flagship console, the Sony PlayStation), digital and physical game software, add-on content, and network services. In 2025, annual PlayStation gaming software revenues are projected to reach 15.5 billion U.S. dollars. <u>Read more</u> Note(s): Worldwide; April 1, 2012 to March 31, 2023; includes computer entertainment systems, portable entertainment systems and software; * Forecast. Sony's fiscal year begins on April 1 and ends on March 31 of the following year. Figures have [...] <u>Read more</u> Source(s): Sony

Net sales of Sony's game and network services (G&NS) from fiscal 2018 to 2022, by segment (in billion yen)

Sony game and network services: net sales FY2018-2022, by segment

	Hardware	Game software [TOTAL]	Physical software	Digital software	Add-on conten
FY 2018*	527.7	1293.74	191.51	1102.23	
FY 2019	371.91	1126.77	116.47	376.42	
FY 2020	515.64	1594.71	140.12	542.48	
FY 2021	589.46	1553.38	128.92	570.84	
FY 2022	1123.52	1716.48	193.44	660.93	



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29 Description: In the fiscal year 2022, Sony Corporation generated approximately 1,716 billion yen through game software sales. Add-on content such as in-game currency, in-game items, and expansion packages accounted for the biggest share of gaming software sales (862 billion yen) for the period. Read more

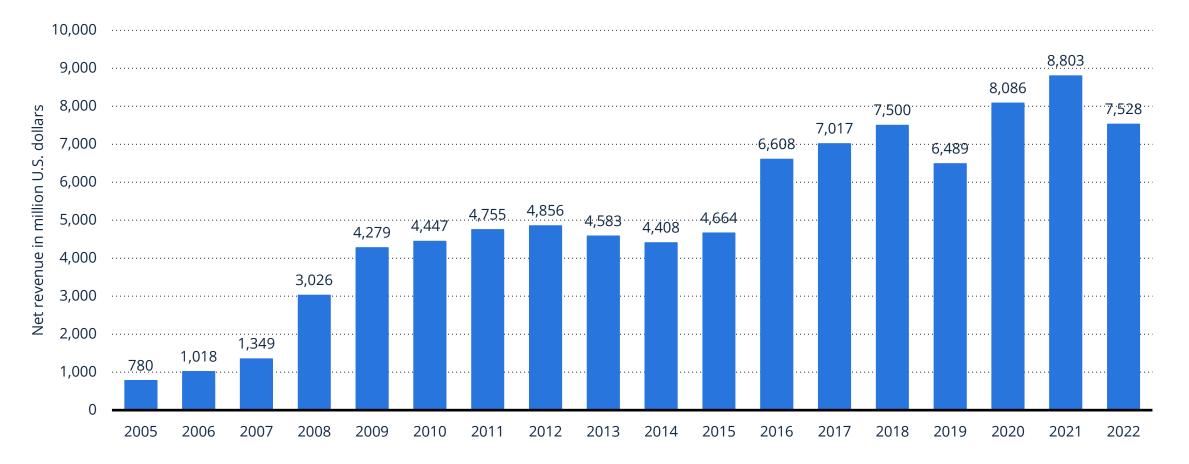
Note(s): Worldwide; FY18 to FY22; Sony FY ends March 31; *No separate segment for add-on content in FY 2018, add-on content was included in digital software sales. 1 Hardware is revenue from game consoles such as PS4® and PS5®. 2 Physical [...] Read more Source(s): Sony

CHAPTER 04

Biggest video game publishers

Net revenue generated by Activision Blizzard from 2005 to 2022 (in million U.S. dollars)

Activision Blizzard (ABK) net revenue 2005-2022

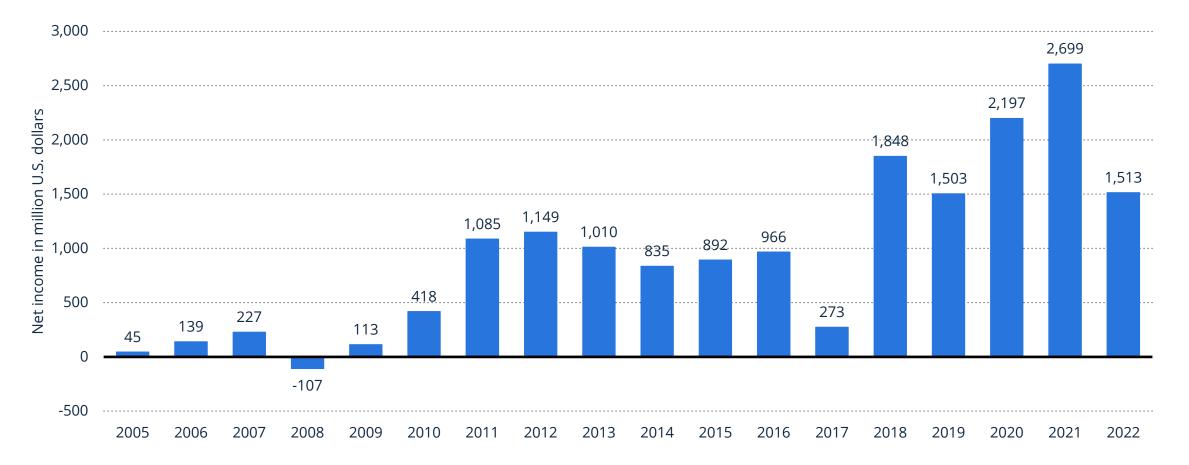


31 Description: In 2022, Activision Blizzard's annual revenue amounted to 7.53 billion U.S. dollars. Activision Blizzard publishes games such as Call of Duty, Guitar Hero, StarCraft and World of Warcraft. Alongside WoW that continues to successfully sell new expansions packs for the game, Call of Duty is another profitable title carried by Activision. The franchise has sold millions of copies in its long lifetime. As for Activision Blizzard itself, the company managed to secure a spot in a ranking of leading [...] Read more Note(s): Worldwide; 2005 to 2022
Source(s): Activision Blizzard



Net income generated by Activision Blizzard from 2005 to 2022 (in million U.S. dollars)

Activision Blizzard (ABK) net income 2005-2022

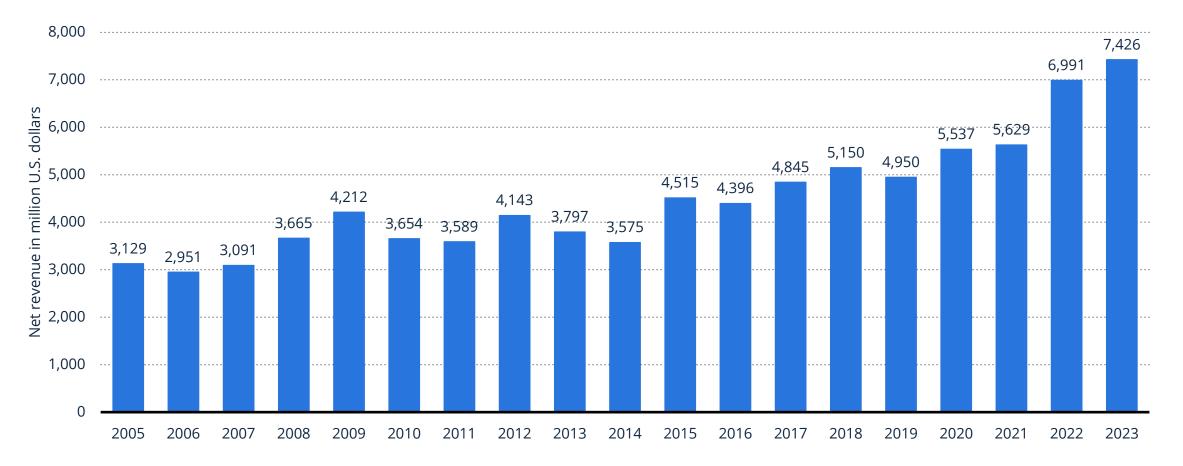


32 Description: In 2022, Activision Blizzard's net income amounted to over 1.5 billion U.S. dollars. This is a significant decline from the 2.7 billion U.S. dollars in 2021 net income, which was the company's highest result yet. The gaming industry as a whole profited from 2020, as many people who stayed at home turned to video games to socialize and keep them entertained. Read more Note(s): Worldwide; 2005 to 2022 Source(s): Activision Blizzard



Net revenue generated by Electronic Arts from fiscal 2005 to 2023 (in million U.S. dollars)

Electronic Arts (EA) net revenue 2005-2023



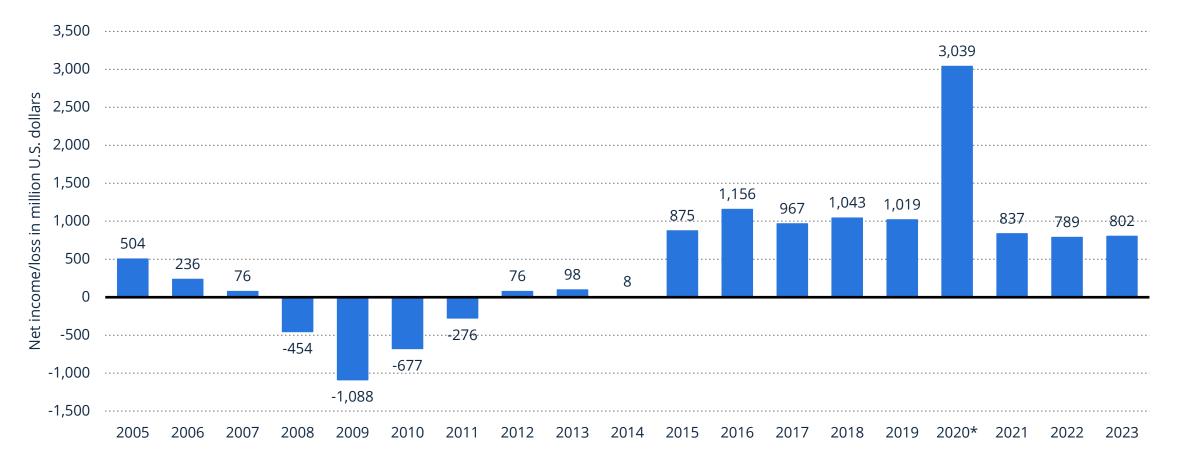
33 Description: Video gaming giant Electronic Arts generated net revenue of 7.4 billion U.S. dollars in its 2023 fiscal year. This marks a six percent increase on the revenue from the previous year and is the company's best annual result ever, largely due to the year-overyear growth in full-game downloads. <u>Read more</u> Note(s): Worldwide; April 2004 to March 2023 Source(s): Electronic Arts



Net income generated by Electronic Arts from fiscal 2005 to 2023 (in million U.S. dollars)

Electronic Arts (EA) net income 2005-2023

34

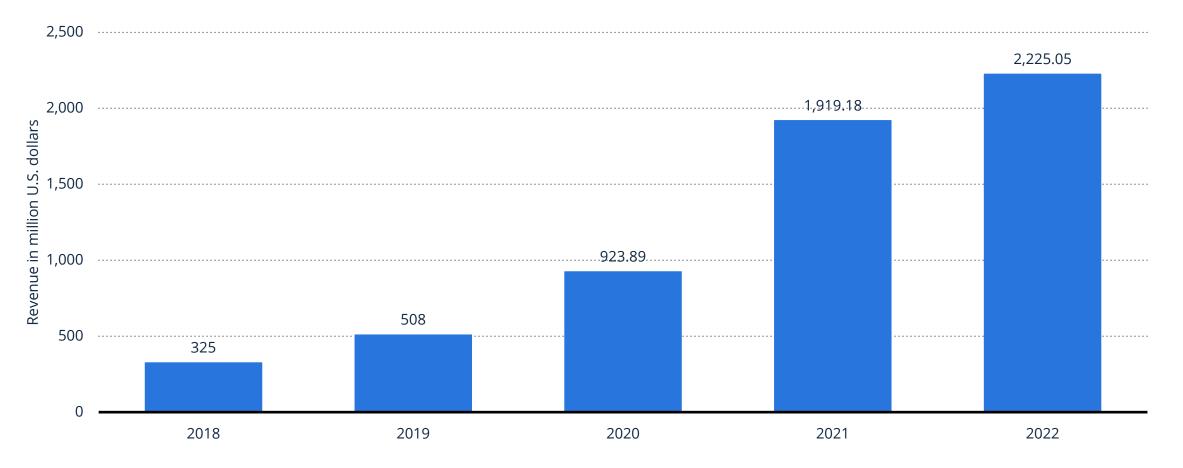


Description: Video gaming giant, Electronic Arts generated net revenue of over 802 million U.S. dollars in its 2023 fiscal year. This marks a two percent increase on the revenue compared to the previous year. Read more Note(s): Worldwide; April 2004 to March 2023; *Includes the impact of one-time 1.76 billion U.S. dollars tax benefits recognized during the fiscal year. Electronic Arts' financial year ends on March 31st of the respective year. Read more Source(s): Electronic Arts statista 🗹

Annual revenue generated by Roblox Corporation worldwide from 2018 to 2022 (in million U.S. dollars)

Roblox Corporation global revenue 2018-2022

35



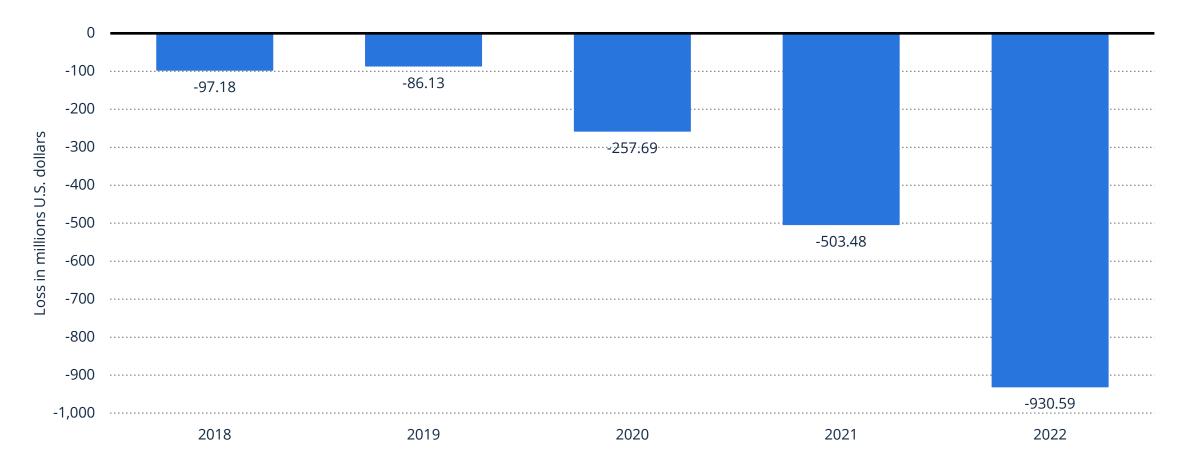
Description: In 2022, gaming company Roblox Corporation generated a total revenue of over 2.2 billion U.S. dollars. This figure is up from last year's annual revenue of 1.9 billion U.S. dollars. The company generates almost all of its revenue through the sales of virtual currency, "Robux," which players can use to purchase virtual items sold by the Roblox developer and creator community on the platform. Read more Note(s): Worldwide; 2018 to 2022 Source(s): Roblox

statista 🗹

Annual net loss generated by Roblox Corporation worldwide from 2018 to 2022 (in millions U.S dollars)

Roblox Corporation global net loss 2018-2022

36

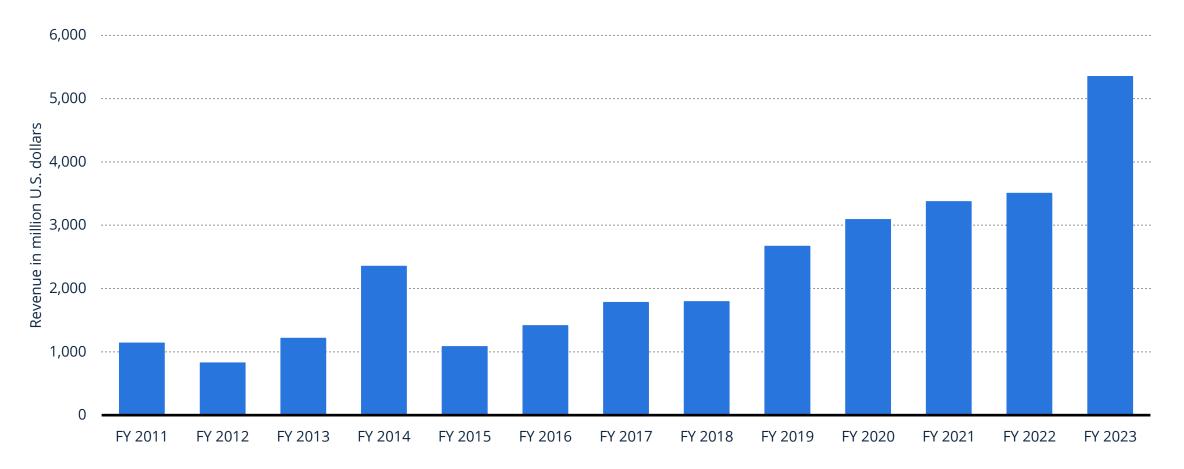


statista 🖌

Description: In 2022, gaming company Roblox Corporation reported an annual consolidated net loss from of over 930 million U.S. dollars. This figure is an increase from last year's net loss of 503 million U.S. dollars. The Roblox Corporation is video game developing company based in the United States, and was founded in 2006. Read more Note(s): Worldwide; 2018 to 2022; consolidated net loss Source(s): Roblox

Revenue generated by Take-Two Interactive from fiscal year 2011 to 2023 (in million U.S. dollars)

Take-Two Interactive annual revenue FY 2011-2023

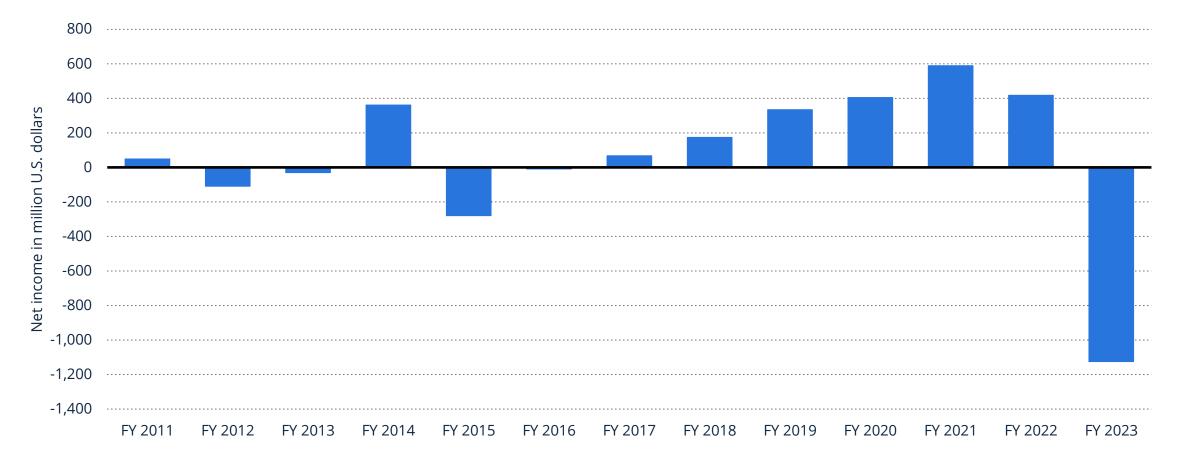


37 Description: In the fiscal year 2023 (from April 2022 to March 2023), the video game publisher Take-Two Interactive generated a total revenue of 5.3 billion U.S. dollars, up from 3.5 billion U.S. dollars in the preceding fiscal year. TTE is the owner of publishing labels 2K and Rockstar Games. <u>Read more</u> Note(s): Worldwide; April 2010 to March 2023; * In 2010, Take-Two Interactive changed its fiscal year. As a consequence numbers for the years 2006 to 2009 cover the twelve months periods ending October 31 of the respective year. As of 2010, [...] <u>Read more</u> Source(s): Take-Two Interactive



Net income generated by Take-Two Interactive from fiscal year 2011 to 2023 (in million U.S. dollars)

Take Two Interactive annual net income FY 2011-2023



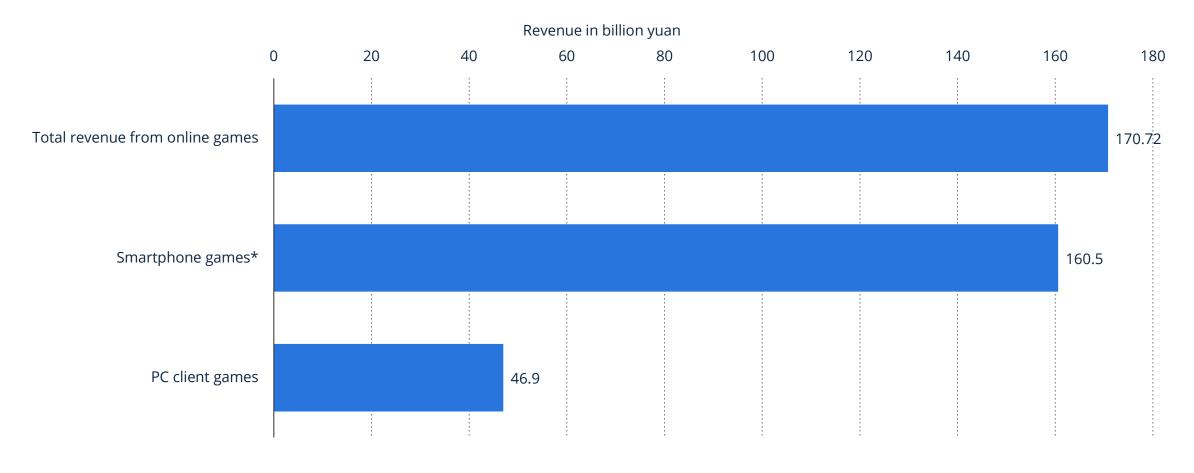
Description: In the fiscal year 2023 (from April 2022 to March 2023), the video game publisher Take-Two Interactive recorded a total net loss of 1.1 billion U.S. dollars, down from 418 million U.S. dollars of net income in the preceding fiscal year. TTE is the owner of publishing labels 2K and Rockstar Games. Read more Nucleich Workstar Games. Read more State 1200 for the two preceding fiscal year and the fiscal year 2006 to 2009 gaves the two preceding October 21 of the respective years to a consequence numbers for the years 2006 to 2009 gaves the two preceding October 21 of the respective years to a fiscal year and the fiscal year and the fiscal years and the fiscal ye

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Note(s): Worldwide; April 2010 to March 2023; * In 2010, Take-Two Interactive changed its fiscal year. As a consequence numbers for the years 2006 to 2009 cover the twelve months periods ending October 31 of the respective year. As of 2010, [...] Read more Source(s): Take-Two Interactive

Annual gaming revenue of Tencent in 2022, by segment (in billion yuan)

Annual gaming revenue of Tencent 2022, by segment



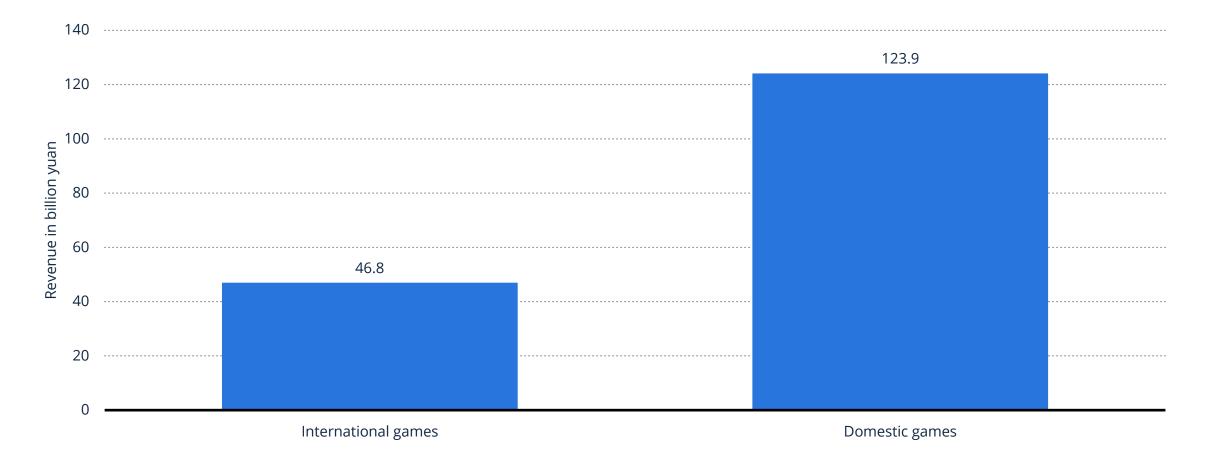
39 Description: The Chinese entertainment tycoonTencent reported a total revenue of 170.72 billion yuan from online games in 2022. Its online games Honour of Kings, PUBG Mobile and Peacekeeper Elite were the main driving forces for the segment. <u>Read more</u> Note(s): China; 2022; * The revenue from smartphone games included the amount attributable to Tencent's social networks business. One yuan equals approximately 0.15 U.S. dollars and 0.13 euros (as of April 2023). <u>Read more</u> Source(s): Tencent



Annual gaming revenue of Tencent in 2022, by region (in billion yuan)

Annual gaming revenue of Tencent 2022, by region

40



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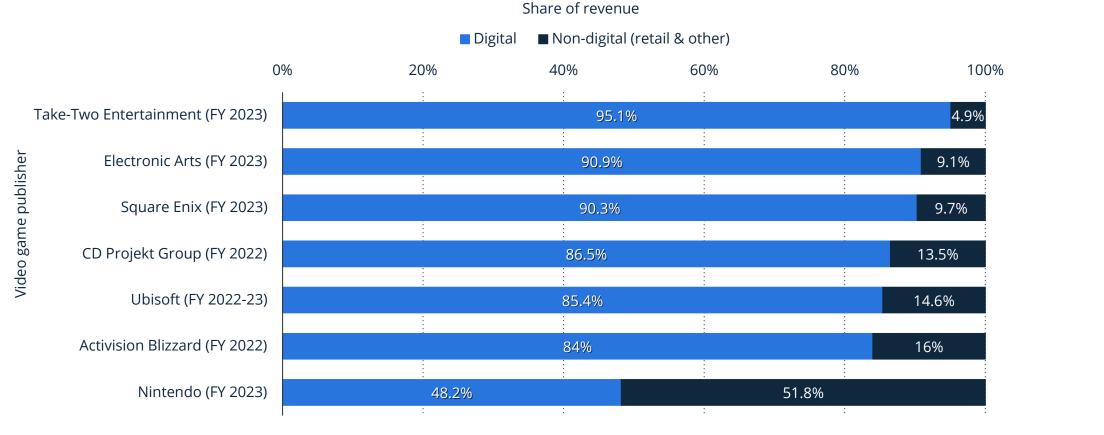
Description: The Chinese entertainment conglomerate Tencent reported a three percent increase in its overseas games revenues in 2022. Domestic games contributed over 70 percent of the company's gaming sales. The first-person tactical shooter game Valorant, developed by Riot Games which is owned by Tencent, continued to enjoy its popularity among international players. Read more Note(5): China; 2022; * The revenue from smartphone games included the amount attributable to Tencent's social networks business. One yuan equals approximately 0.15 U.S. dollars and 0.13 euros (as of April 2023). Read more Source(s): Tencent

CHAPTER 05

Major players: software

Share of digital vs. non-digital revenue of major video game publishers worldwide in most recent fiscal year as of May 2023

Digital revenue share of video game publishers worldwide 2023



42 Description: Digital channel now account for the majority of gaming market revenues worldwide. Convenience, frequent digital sales offers, extra digital content, and most recently, the outbreak of the COVID-19 pandemic have led to gaming audiences spending most of their money digitally. GTA 5 publisher Take-Two Interactive generated approximately 95.1 percent of revenues from digital edition sales. Gaming publisher Electronic Arts (EA) was the second-ranked gaming company, having successfully [...] Read more Note(s): Worldwide; May 2023; non-digital includes retail, packaged, and other revenue as defined by the respective companies as non-digital gaming sales Source(s): Activision Blizzard; CD Projekt; Electronic Arts; Nintendo; Square Enix; Take-Two Interactive; Ubisoft

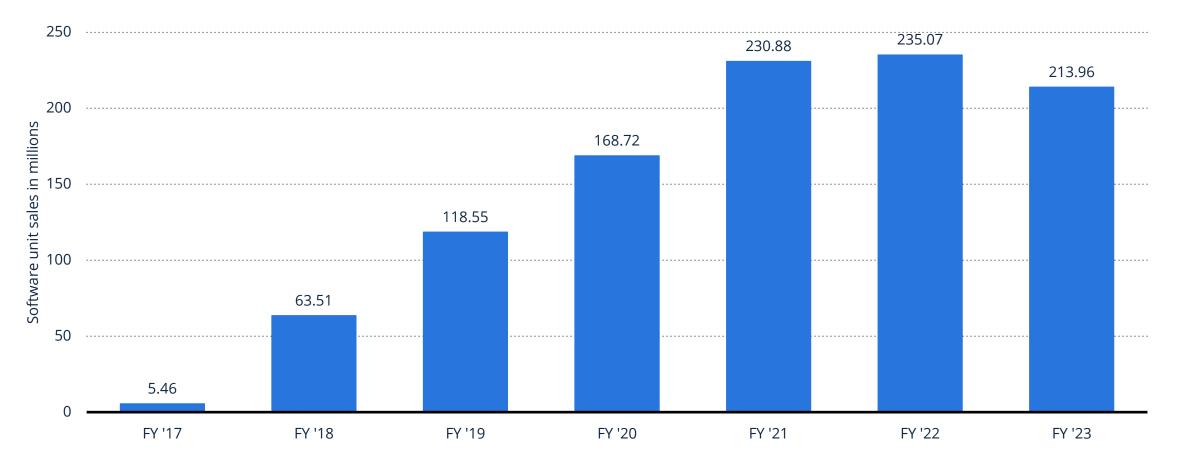


120%

Gaming software unit sales for Nintendo Switch worldwide from 2017 to 2023 (in millions)

Nintendo Switch software unit sales 2017-2023

43

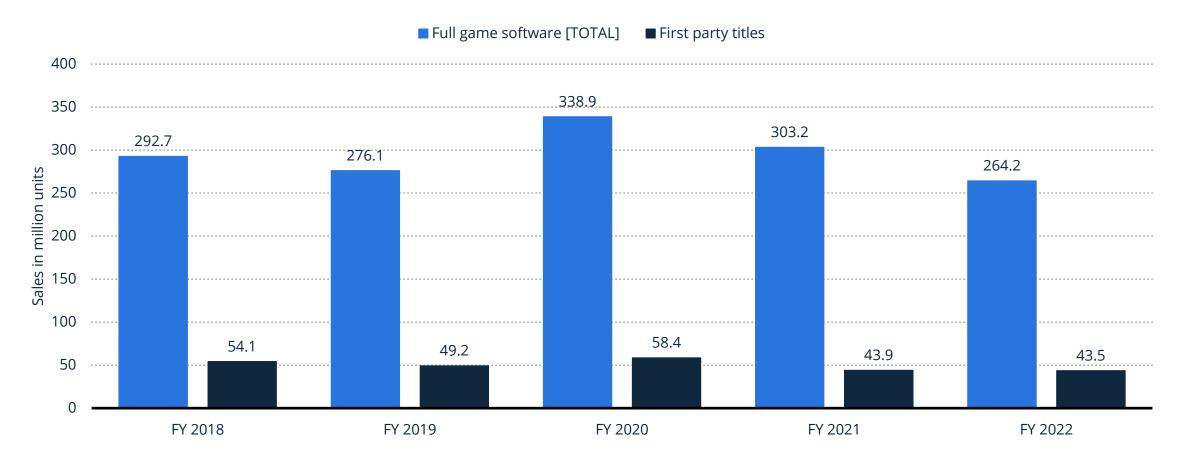


Description: In the fiscal year ending March 2023, Nintendo sold approximately 213.96 million units of software for its Nintendo Switch gaming console. Lifetime unit sales for Switch console gaming software amounted to 1.03 billion. Read more Note(s): Worldwide; FY 2017 to 2023; * Nintendo's fiscal year runs from April through the end of March of the following year. The fiscal year 2015 for example began in April 2020 and ended March 31, 2021. Wii U software includes the [...] Read more Source(s): Nintendo



Full game and first party gaming software unit sales for Sony PlayStation worldwide from fiscal year 2018 to 2022 (in millions)

Sony PlayStation full-game and first party software unit sales 2018-2022



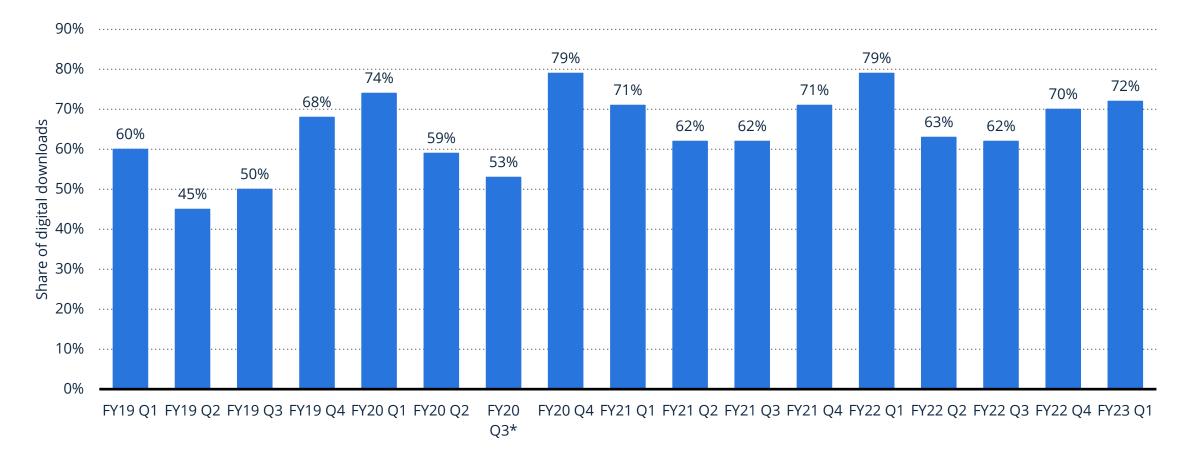
44 Description: In the fiscal year of 2022, Sony Corporation sold approximately 43.5 million PlayStation-exclusive first party games for the PS4 and PS5, accounting for a significant amount of the overall 264.2 million full game software unit sales. About 67 percent of PlayStation game unit sales were via digital channels. <u>Read more</u> Note(s): Worldwide; FY18 to FY22; Sony FY ends March 31 Source(s): Sony



Digital download ratio of Sony PlayStation gaming software unit sales worldwide from fiscal 1st quarter 2019 to 1st quarter 2023

Sony PlayStation digital software unit sales share as of Q1 FY23

45

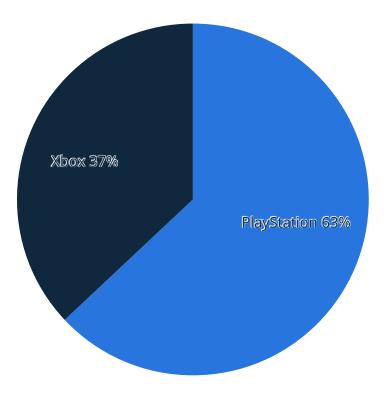


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Description: In the first fiscal quarter of 2023, approximately 72 percent of Sony Corporation's PlayStation gaming sales were generated via digital downloads. Digital downloads of full PlayStation games spiked in early 2020 due to the global COVID-19 pandemic, which led to users spending more time at home and foregoing traditional retail channels while also playing more games in order to stay entertained. <u>Read more</u> Note(s): Worldwide; 01 FY19 to 01 FY23; Sony FY ends March 31; PS4 and PS5 full game software; *Start of including PS5 software unit sales. Software unit sales include PS4®and PS5® software, and have been re-classified from previously [...] <u>Read more</u> Source(s): Sony

Distribution of PlayStation versus Xbox game content revenue worldwide from 2023 to 2025

PlayStation versus Xbox game content revenue share 2023-2025



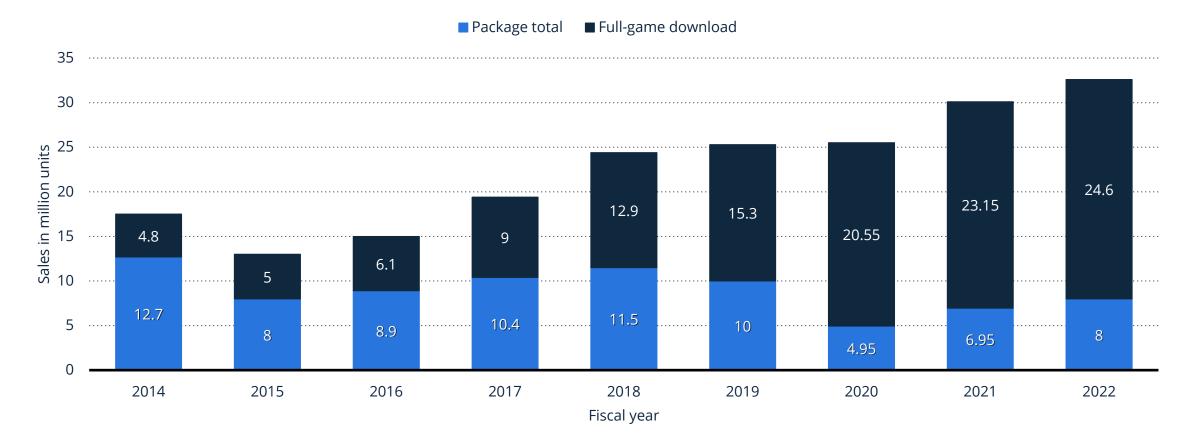
46 Description: Between 2023 and 2025, it is estimated that between the PlayStation and Xbox gaming platforms, PlayStation will account for 67 percent of the total game revenue of the two major manufacturers. This includes software and online service revenues, as well as third-party revenues. <u>Read more</u> Note(s): Worldwide; 2023; only includes software and online services revenue, including subscription services and third-party revenue; only includes dedicated PlayStation and Xbox revenue; hardware revenue is not included Source(s): DFC Intelligence



Unit sales of Capcom gaming software worldwide from fiscal years 2014 to 2022, by format (in millions)

Capcom total annual gaming software unit sales 2014-2022, by format

Source(s): Capcom

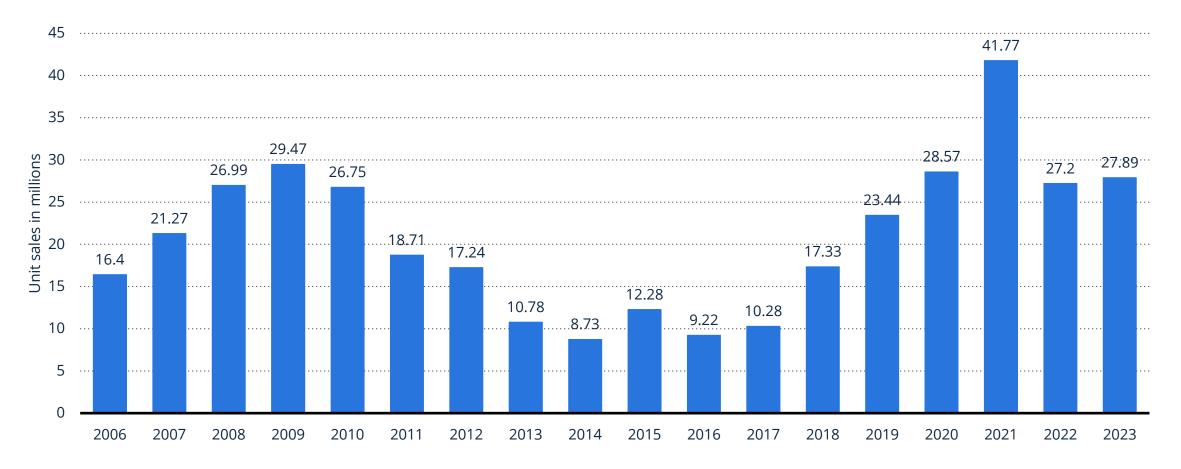


47 Description: In fiscal year 2022, Capcom sold approximately 32.6 million games, 24.6 million of which were digital game downloads. The company's steady increase of digital game software download sales is in line with the general pivot of gaming sales towards digital store solutions. The outbreak of the COVID-19 pandemic has sped up this process. Read more Note(s): Worldwide; April 1, 2013 to March 31, 2022; consumer game sales include package software digital content



Annual video game software unit sales generated by Sega Sammy Holdings from fiscal 2006 to 2023 (in millions)

Sega Sammy annual video game unit sales FY 2006-2023

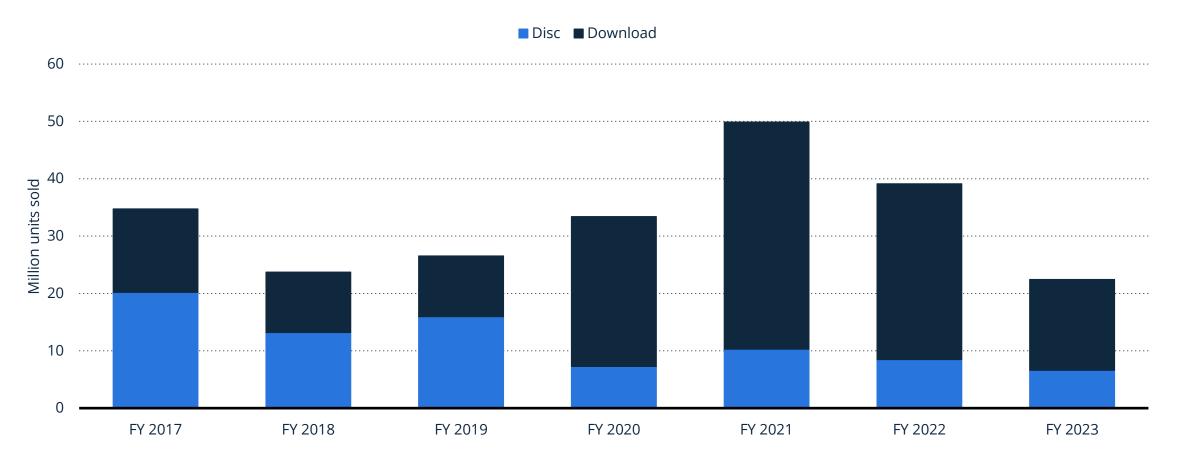


48 Description: In the fiscal year 2023 (ending March 2023), Sega Sammy sold a total of 27.89 million video games, a slight increase from 27.2 million full game unit sales in the previous fiscal year. Major gaming IPs owned by Sega Sammy include the Sonic series, the Total War series, the Persona series and the Like a Dragon series, which includes the Judgement game spinoffs. Read more Note(s): Worldwide; April 2005 to March 2023; full game only Source(s): Sega Sammy



Video game unit sales generated by Square Enix in fiscal years 2017 to 2023, by format (in millions)

Square Enix video game unit sales FY 2017-2023, by format



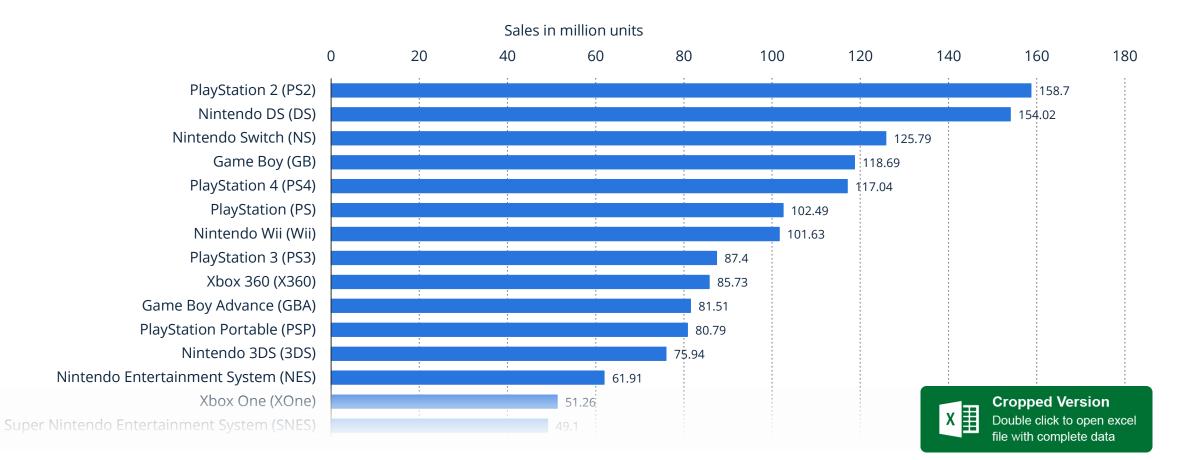
49 Description: In the fiscal year ending March 2023, gaming and entertainment company Square Enix generated approximately 15.85 million gaming unit sales via download. Packaged (disc) games only amounted to 6.59 million unit sales. This result highlights the trend of digital gaming downloads now also outperforming packaged gaming sales in the console segment. <u>Read more</u> Note(s): Worldwide; April 1, 2016 to March 31, 2023; digital entertainment segment; includes both HD and MMO games, and includes titles for which Square Enix is the distributor and titles sold episodically Source(s): Square Enix

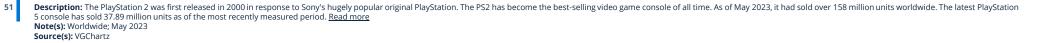
CHAPTER 06

Major players: hardware

Lifetime sales of video game consoles worldwide as of May 2023 (in million units)

Lifetime sales of video game consoles worldwide 2023





Global gaming console unit sales during in July 2023, by region

Worldwide monthly console unit sales 2023, by region

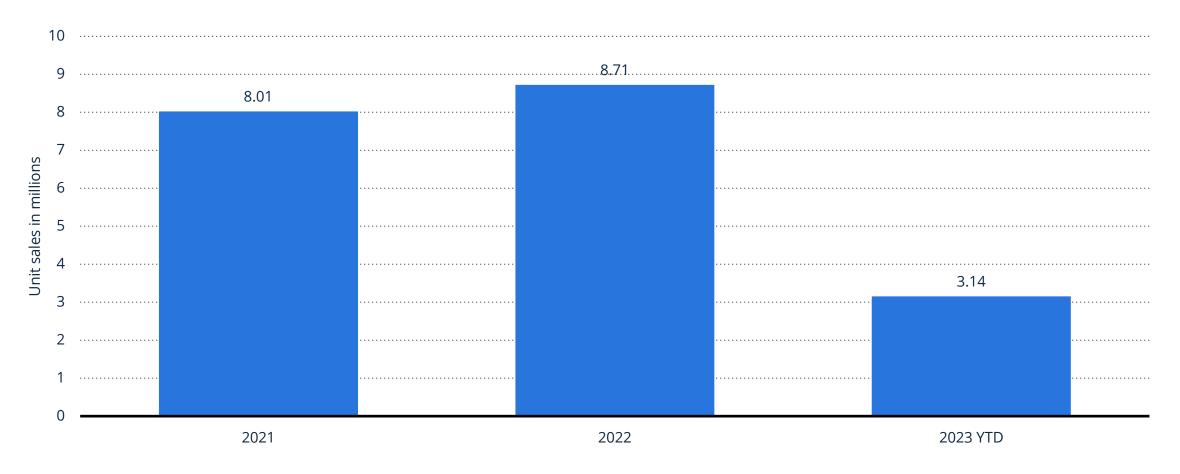
	Global	Americas (US, Canada, Latin America)	Europe	Asia (Japan, mainland Asia, Middle East)	Oceania (Australia and New Zealand)
PlayStation 5	1202932	314034	507782	393267	26316
Switch	945001	302291	223926	354800	25517
Xbox Series X/S	370914	192459	138284	23698	16473
PlayStation 4	27896	6982	6400	13967	547

52 Description: In July 2023, the PlayStation 5 was the best-selling gaming console worldwide, selling an estimated 1.2 million units, around 314 thousand of which were sold in the Americas, where PS 5 was also maintaining the lead in unit sales. The Nintendo Switch trailed the PS5 closely in the Americas where it sold some 300 thousand units in July 2023. Nonetheless, PS 5 unit sales in Europe were over twice those of Nintendo Switch in the same period, x with 508 thousand and 224 thousand units [...] Read more Note(s): Worldwide; July 2023; all values are estimates Source(s): VGChartz



Annual unit sales of the Xbox Series X/S worldwide from 2021 to 2023 YTD (in millions)

Unit sales of Microsoft Xbox Series X/S worldwide 2021-2023

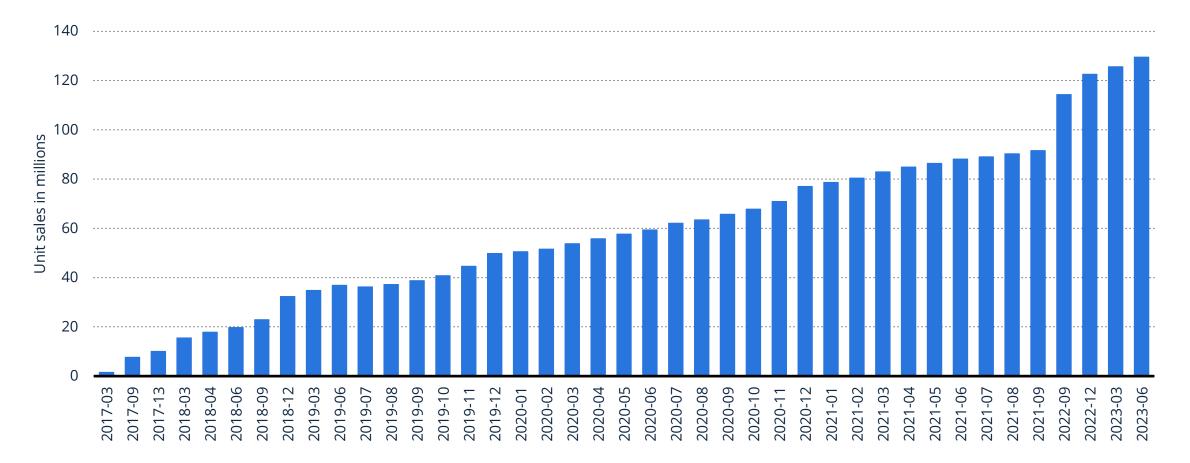


53 Description: Since its release in November 2020, the Xbox Series X and Series S has sold well over 21 million units worldwide. In 2023 year-to-date, the Xbox X/S sold approximately 3.14 million units. Read more Note(s): Worldwide; 2021 to July 2023 Source(s): Ampere Analysis; VGChartz

Lifetime unit sales of the Nintendo Switch console worldwide from March 2017 to June 2023 (in millions)

Global unit sales of Nintendo Switch worldwide 2017-2023

54



Description: Since its launch on March 3, 2017, the Nintendo Switch has sold over 129.5 million consoles worldwide. Following the poor sales of its predecessor, the Wii U, the Switch was seen as the new hope for Nintendo in the ongoing battle with other console giants, Xbox and PlayStation. The Switch sets itself apart from its competitors by the fact that it can be used as both a stationary console and a portable device, meaning that gamers can play from the comfort of their own homes or on the go. <u>Read more</u> Note(s): Worldwide; 2017 to 2023; Includes Switch, Switch OLED, and Switch Lite Source(s): Nintendo



Sony PlayStation 5 game console unit sales worldwide from 2020 to 2023, by quarter (in millions)

Sony PlayStation 5 game consoles unit sales 2011-2023, by quarter



55 Description: In the first fiscal quarter of 2023, Sony Corporation sold approximately 3.3 million PlayStation 5 gaming consoles, down by three million unit sales compared to the previous quarter. The PS5 console was launched November 2020 and first and second year shipments had been hampered by supply chain delays. Read more Note(s): Worldwide; 2020 to 2023; Sony FY ends March 31 Source(s): Sony

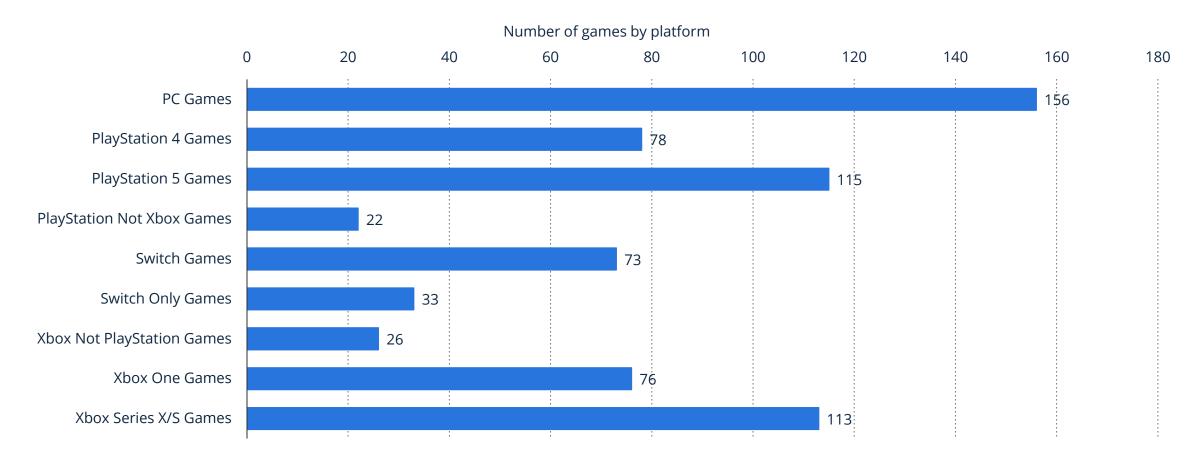
CHAPTER 07

Platform preferences

Number of major upcoming video game releases from late 2022 through 2024, by platform

Number of major upcoming video games 2022-2024, by platform

57



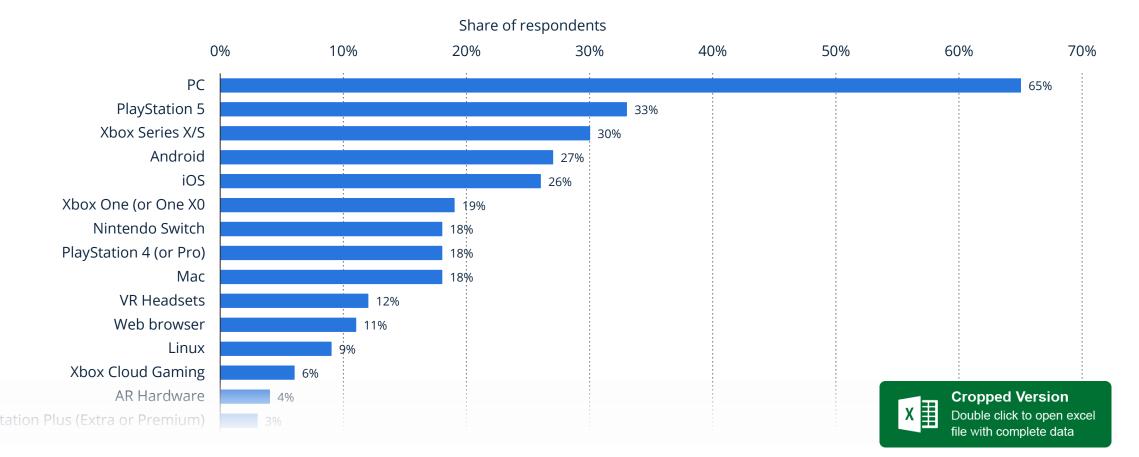
Description: Of the most anticipated 200 upcoming new video games from late 2022 through 2024, 156 were planned for release on PC, making it the most popular platform. Additionally, 115 games were planned for PlayStation 5 and another 113 were going to be released for Xbox Series X/S, too. In terms of platform exclusivity, 22 games were projected to be PlayStation-only, and 26 planned titles were going to be released only on Xbox but not on PlayStation. Read more Note(s): Worldwide; March 2023; based on top 200 upcoming video games in the DFC upcoming game database, wider industry metrics may vary Source(s): DFC Intelligence



Share of game developers worldwide working on game projects for selected platforms in 2023

Global game developers working on projects for selected platforms 2023

58



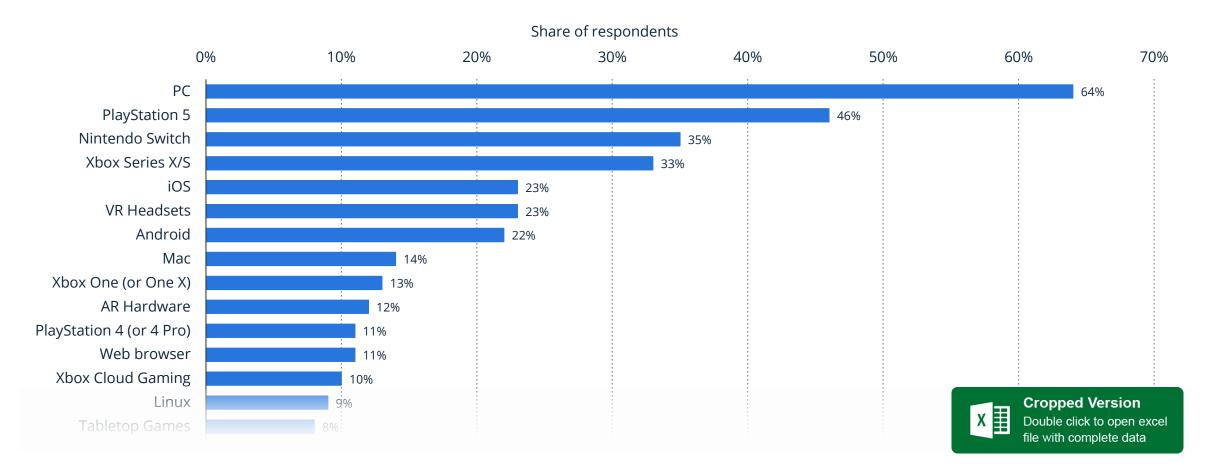
Description: As of early 2023, approximately 33 percent of game developers worldwide said they were working on games for PlayStation 5 at the time of survey, while 27 percent indicated that they were developing Android mobile games. PC game development still ranked in the top spot. Read more Note(s): Worldwide; 2023; 2,300 respondents; Game Developers Conference attendees Source(s): Game Developers Conference



Most interesting gaming platforms according to game developers worldwide in 2023

Global game developers level of interest in selected platforms 2023

59

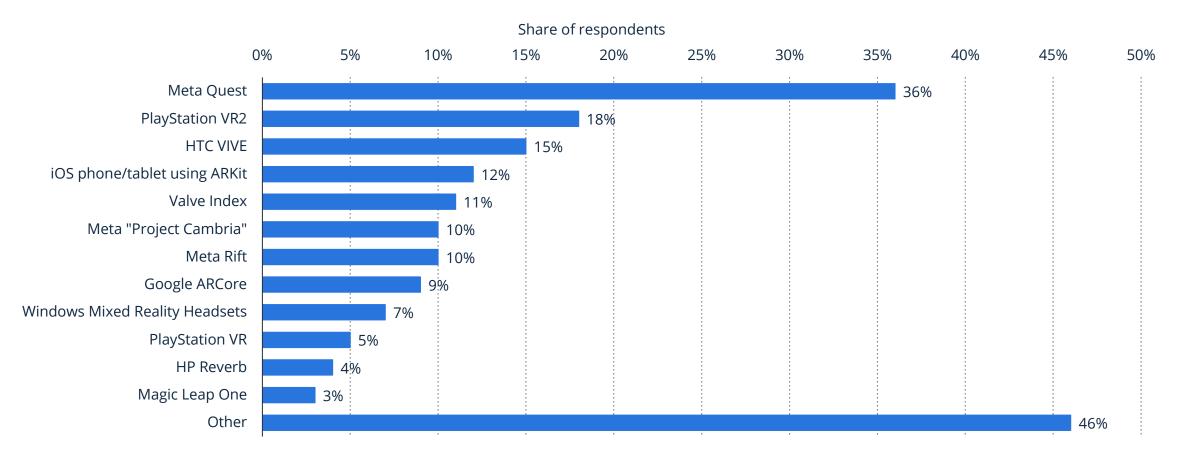


Description: The gaming world is rapidly changing and game developers have to constantly adapt to keep up with the latest trends. During an early 2023 survey, 64 percent of responding game developers worldwide said that they were most interested in PCs as a platform for developing games. <u>Read more</u> Note(s): Worldwide; 2023; 2,300 respondents; Game Developers Conference attendees Source(s): Game Developers Conference



Share of game developers worldwide working on game projects for select VR/AR platforms in 2023

Global game developers working on projects for select VR/AR platforms 2023



60 Description: The gaming world is rapidly changing and virtual reality and alternate reality gaming is no longer thing of the future. During a 2023 survey, 36 percent of responding game developers worldwide stated that they were currently developing games for the Meta Quest virtual reality headset. Read more Note(s): Worldwide; 2023; 2,300 respondents; Game Developers Conference attendees

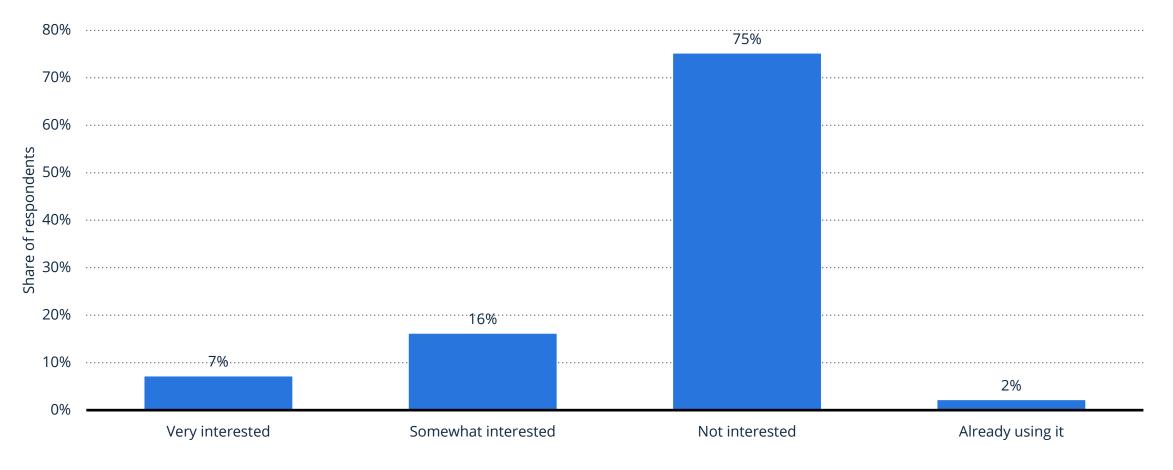


Source(s): Game Developers Conference

Share of game developers whose studios are interested in blockchain technology including crypto, NFT, and Web3 worldwide in 2023

Global game developers level of interest in blockchain tech 2023

61



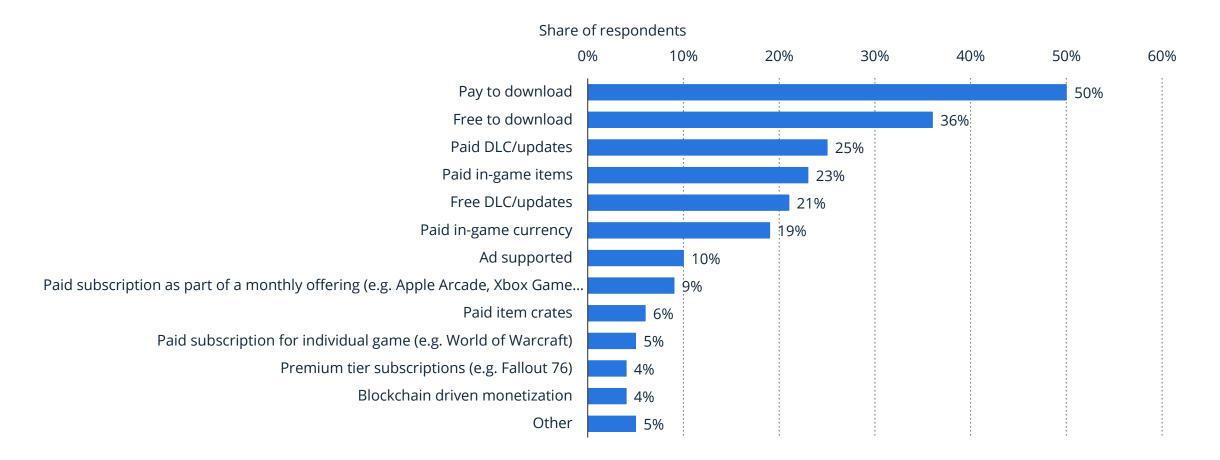
Description: During an early 2023 survey, 75 percent of responding game developers worldwide indicated that their studios were not interested in using blockchain technologies such as cyptocurrency, NFT, and Web3. Only two percent of respondents stated that their studios were already using such tools to support their games. <u>Read more</u> Note(s): Worldwide; 2023; 2,300 respondents; Game Developers Conference attendees Source(s): Game Developers Conference

CHAPTER 08

Monetization via digital content

Most common gaming business models used by game developers worldwide in 2023

Most popular gaming business models among developers worldwide 2023

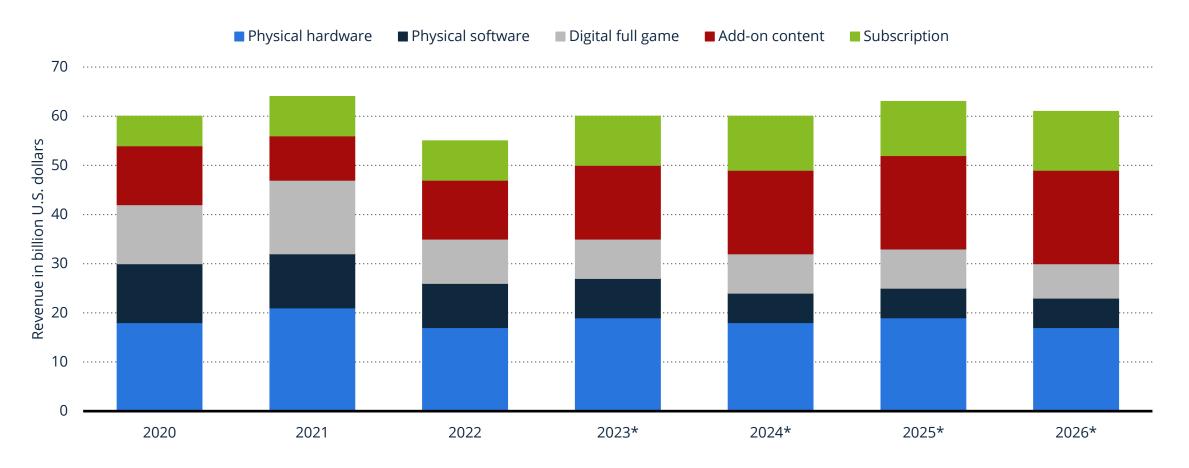


63 Description: The gaming world is rapidly changing and game developers have to constantly adapt to keep up with the latest trends. During a 2023 survey, 50 percent of game developers said that they were using the pay to download business model on the current game that they were developing. <u>Read more</u> Note(s): Worldwide; 2023; 2,300 respondents; Game Developers Conference attendees Source(s): Game Developers Conference



Console gaming revenues worldwide from 2020 to 2026, by type (in billion U.S. dollars)

Global console gaming market value 2020-2026, by type

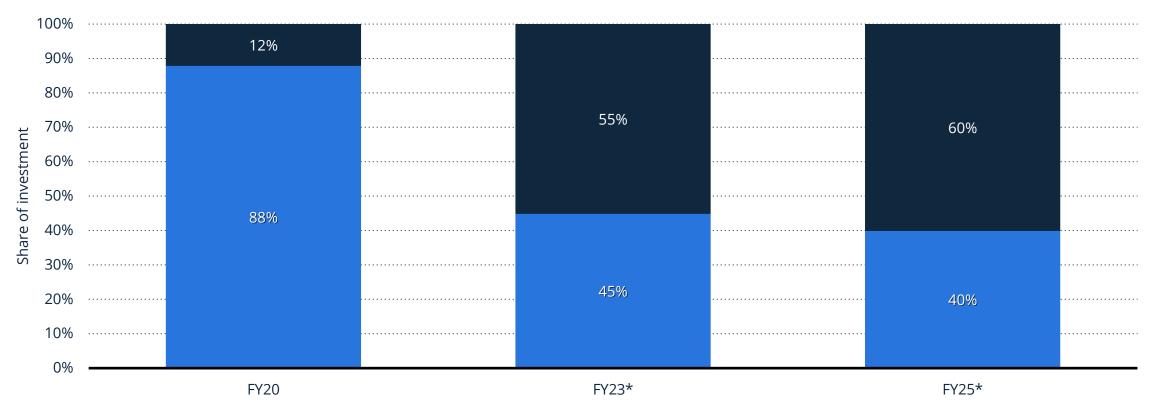


64 Description: In 2026, the global console gaming industry is projected to be worth 61 billion U.S. dollars. By then, the biggest console gaming market segment will be digital add-on content, worth 19 billion U.S. dollars annually. Currently, the console industry size is approximately 55 billion U.S. dollars with console hardware being the biggest segment worth 17 billion U.S. dollars. Worldwide console gaming revenue is projected to increase at a CAGR of 0.4 percent between 2020 and 2026. Read more Note(s): Worldwide; 2020 to 2022; * Forecast Read more Source(s): IDG Research Services (IDG Consulting); Sony

PS5 video game investment by PlayStation Studios from fiscal 2019 to 2025, by business model

Sony PS5 video game investment FY 2019-2025, by business model

65

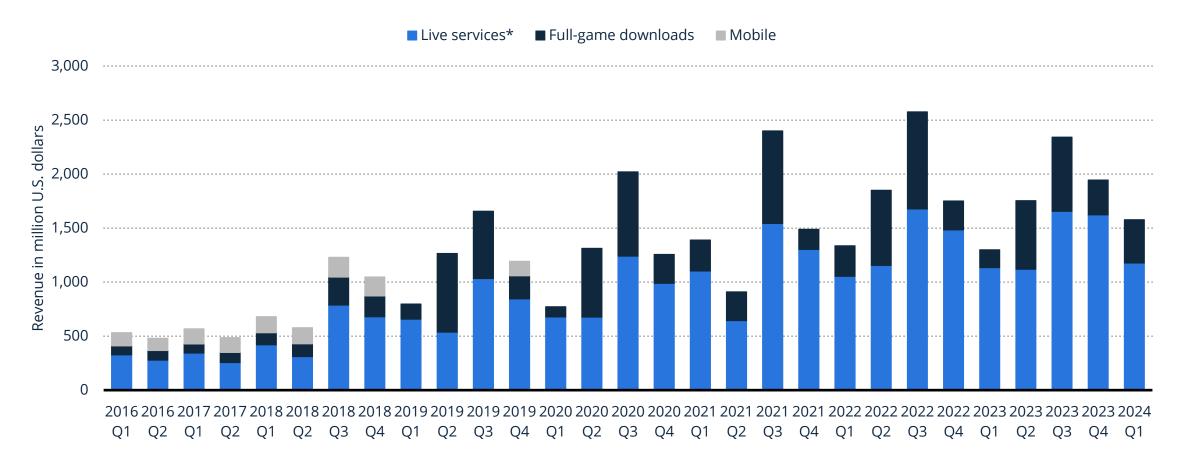


■ Traditional ■ Live service

Description: Video gaming company Sony is planning to increase its investment in live service games for PlayStation 5 significantly over the next few years, from an estimated 55 percent in the fiscal year 2023 to about 60 percent in 2025. Live service games see a constant stream of new content added post-launch and are purposefully designed to keep the user playing and paying. Popular live service games on PlayStation include Destiny 2 or the free-to-play title Genshin Impact. Additionally, several [...] Read more Note(s): Worldwide; 2023; figures for FY22 and after have included Bungie PC revenue, since its acquisition by SIE; *Estimate Read more Source(s): Sony

Net bookings generated by Electronic Arts from fiscal 1st quarter 2016 to 1st quarter 2024, by composition (in million U.S. dollars)

Electronic Arts (EA) net bookings as of Q1 2024, by composition



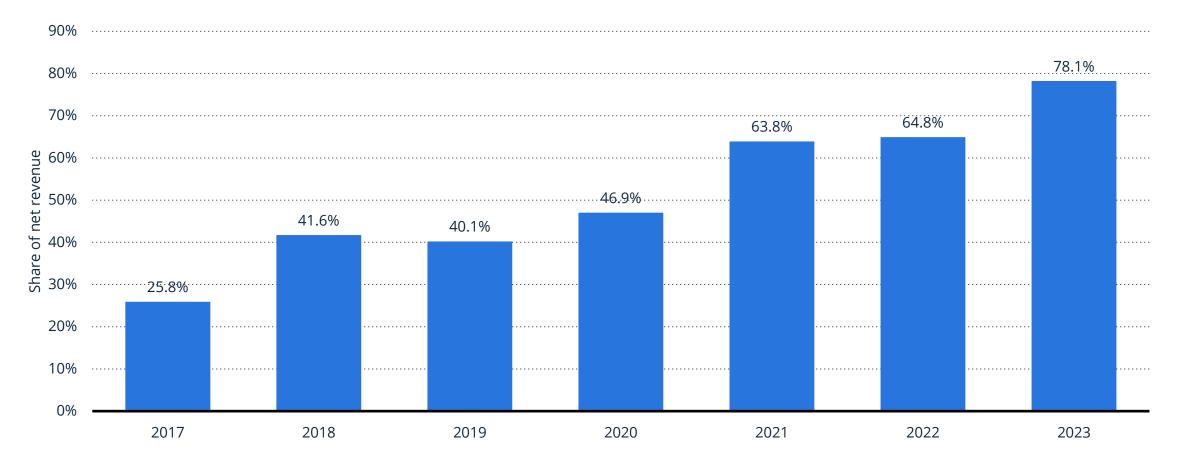
66 Description: In the first quarter of the fiscal year 2024, game publisher Electronic Arts (EA) generated over 1.1 billion U.S. dollars in net bookings via live services. Full game sales generated 401 million U.S. dollars in net bookings during the same period. Net bookings are defined as the net amount of products and services sold digitally or sold-in physically in the period. Net bookings are calculated by adding total net revenue to the change in deferred net revenue for online-enabled games. Read more Note(s): Worldwide; April 2016 to June 2023; net bookings not net revenue Source(s): Electronic Arts



Share of net revenue generated by Take-Two Interactive through recurrent consumer spending from fiscal year 2017 to 2023

Take-Two Interactive recurrent consumer revenue share FY 2017-2023

67



Description: Take Two Interactive is a video game distribution company headquartered in the United States. The company is divided into different publishing labels depending on the type of games or target audience (Rockstar Games, 2K Games, Private Division and Social Point). Take-Two Interactive's global revenue from virtual currency, add-on content, and in-game purchases has shown a continuous increase since 2018. In the fiscal year 2022, Take-Two generated over 4.18 billion U.S. dollars in [...] Read more Note(s): Worldwide; April 2016 to March 2023; revenue from virtual currency, add-on content, and in-game purchases Source(s): Take-Two Interactive's plobal revenue from virtual currency, add-on content, and in-game purchases Source(s): Take-Two Interactive is a video to March 2023; revenue from virtual currency, add-on content, and in-game purchases Source(s): Take-Two Interactive

Share of net bookings generated by Ubisoft worldwide from fiscal year 2017-18 to 2022-23, by segment

Ubisoft global net bookings share as of FY 2010-2023, by segment

	Digital net bookings	PRI net bookings	Back-catalog net bookings
2016-17	50%	20.8%	44.5%
2017-18	58%	28%	47.6%
2018-19	68.8%	31.8%	56.5%
2019-20	82.2%	45.8%	72.7%
2020-21	71.8%	34.8%	57.5%
2021-22	78.3%	38.2%	67%
2022-23	85.4%	57.6%	57.7%



Annual number of developers and creators earning money on Roblox in December 2021 and 2022

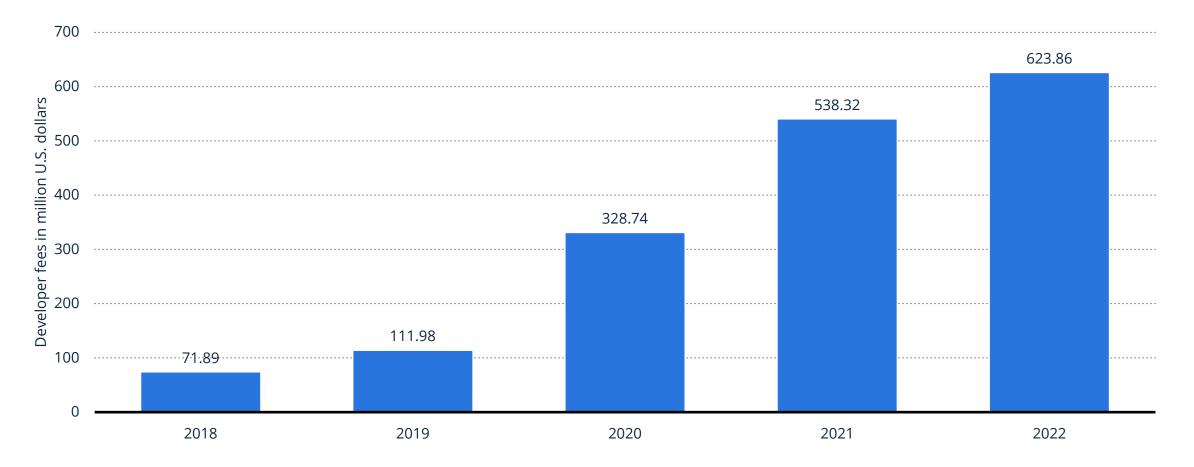
Roblox Corporation annual number of creators earning money 2021-2022

	Developers and creators who earned Robux on the Roblox platform	of which are qualified for and were registered in the Developer Exchange Program	of which chose to exchange their earned Robux to real-world currency
2021	1.7m	7k	5.5k
2022	4.2m	11k	8.8k



Annual developer and creator cash payout on Roblox from 2018 to 2022 (in million U.S. dollars)

Roblox Corporation annual developer exchange fees 2018-2022



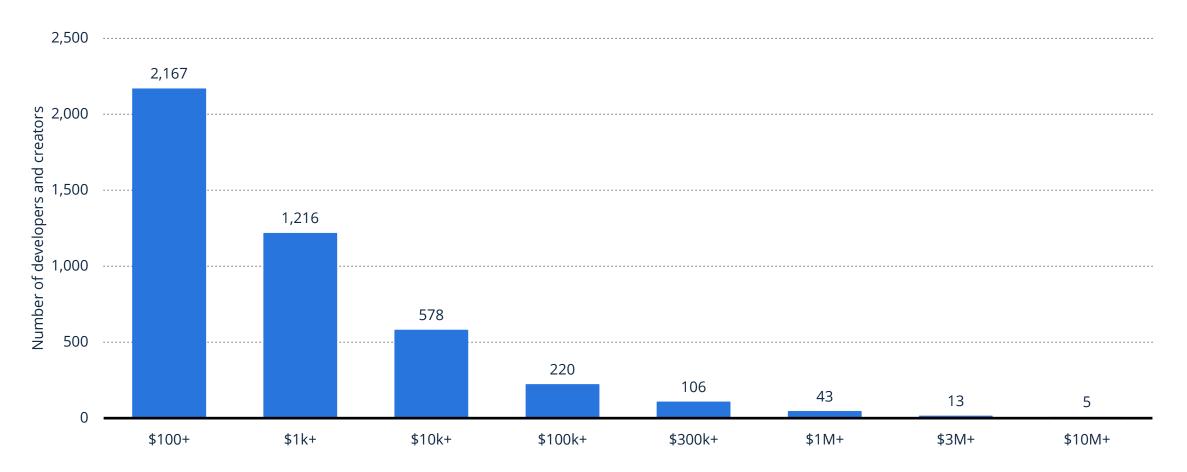
70 Description: In 2022, developers and creators that were qualified and registered in Roblox's Developer Exchange Program earned 623.9 million U.S. dollars in annual payout, up from 538.3 million U.S. dollars in the preceding year. Roblox creators can earn the virtual currency Robux through their virtual gaming creations. These creations can, in turn, be converted into real-world currency. Monetizable content includes sales of access to Roblox experiences, item sales to users on the Avatar Marketplaces, [...] Read more Note(s): Worldwide; 2018 to 2022 Source(s): Roblox

Fortnite developer and creator breakdown as of April 2023, by rewards

Fortnite developer and creator breakdown 2023, by rewards

71

Source(s): Fortnite



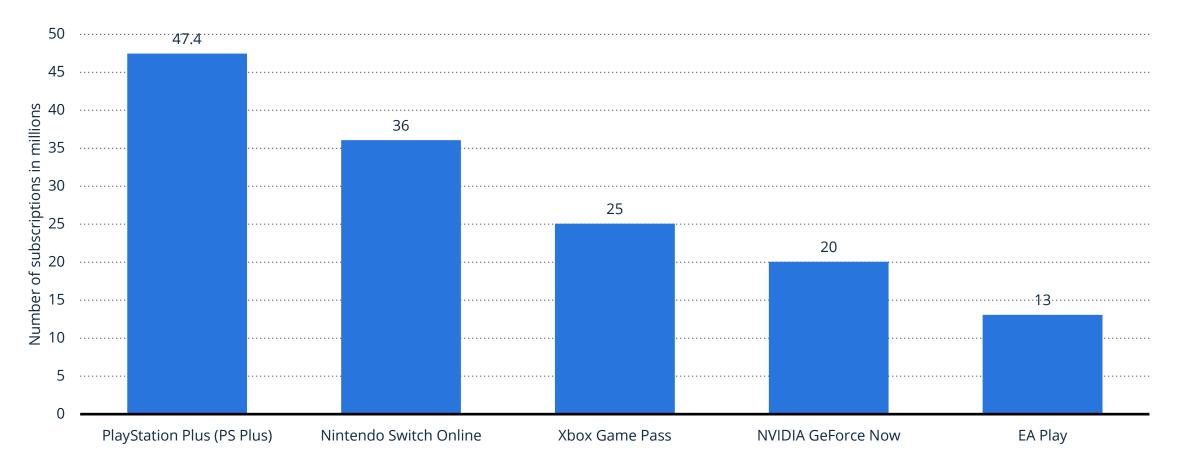
Description: As of April 2023, gaming company Fortnite reported that only five developers or creators in Fortnite `s creator ecosystem were rewarded over 10 million U.S. dollars. In comparison, approximately 2,167 Fortnite games developers or creators had earned more than 100 U.S. dollars. In comparison, approximately 2,167 Fortnite games developers or creators had earned **Note(s):** Worldwide; April 2023; annualized by multiplying April 2023 payout by 12

CHAPTER 09

Industry trend: subscriptions and cloud gaming

Subscriber count of leading cloud gaming and gaming subscription services worldwide as of March 2023 (in millions)

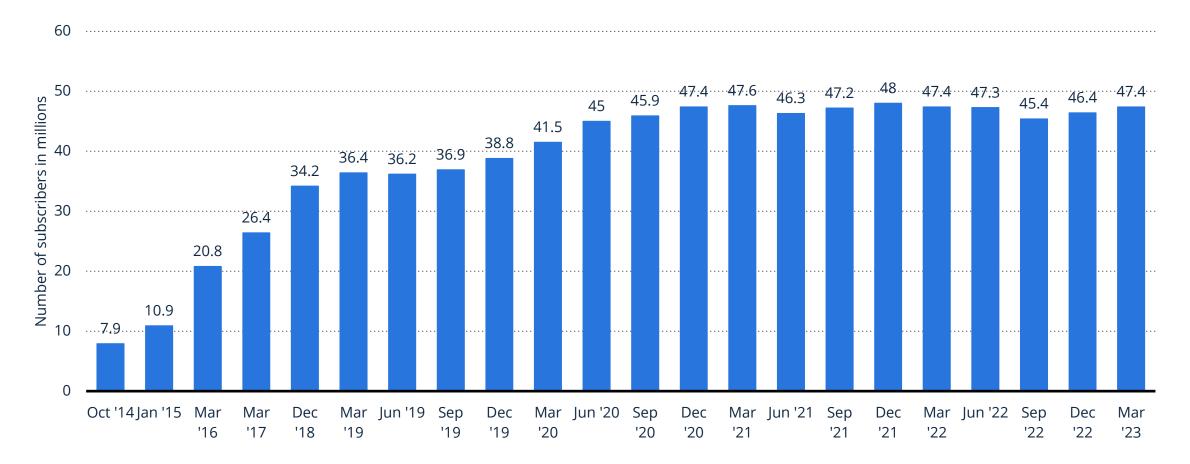
Subscriber count of leading cloud gaming and gaming subscription services 2023



73 Description: As of March 2023, PlayStation Plus was the most popular gaming subscription service worldwide, with over 47.4 million subscribers worldwide. Second-ranked Nintendo Switch Online had 36 million global subscribers. Microsoft Game Pass has also been steadily gaining users and most recently reported 25 million subscribers. Cloud gaming and gaming subscriptions services have grown in popularity in recent years, headed by the almost obligatory use for console gamers as many [...] Read more Note(s): Worldwide; March 2023; latest reported figures Source(s): Electronic Arts; Microsoft, Nintendo; PC Magazine; Sony; Statista

Number of subscribers of PlayStation Plus (PS Plus) worldwide as of March 2023 (in millions)

Number of PlayStation Plus subscribers worldwide 2014-2023



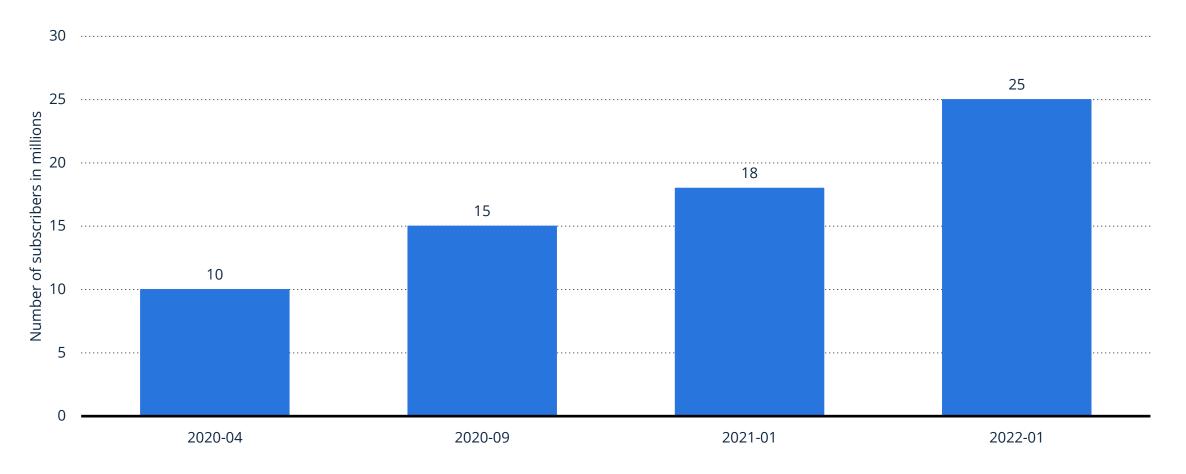
74 Description: First launched in 2010, PlayStation Plus is Sony's subscription service which allows PlayStation users to play online multiplayer. As of March 2023, the service had over 47.4 million subscripters, a decrease from its peak of 48 million subscriptions in December 2021. In June 2022, Sony combined its PlayStation Plus and PlayStation Now cloud gaming services and the revamped PlayStation Plus service now features a three-tier subscription model. The existing service became PlayStation Plus [...] Read more Note(s): Worldwide; October 2014 to March 2023 Sony (Sony)



Number of subscribers of Xbox Game Pass worldwide as of January 2022 (in millions)

Number of Xbox Game Pass subscribers worldwide 2020-2022

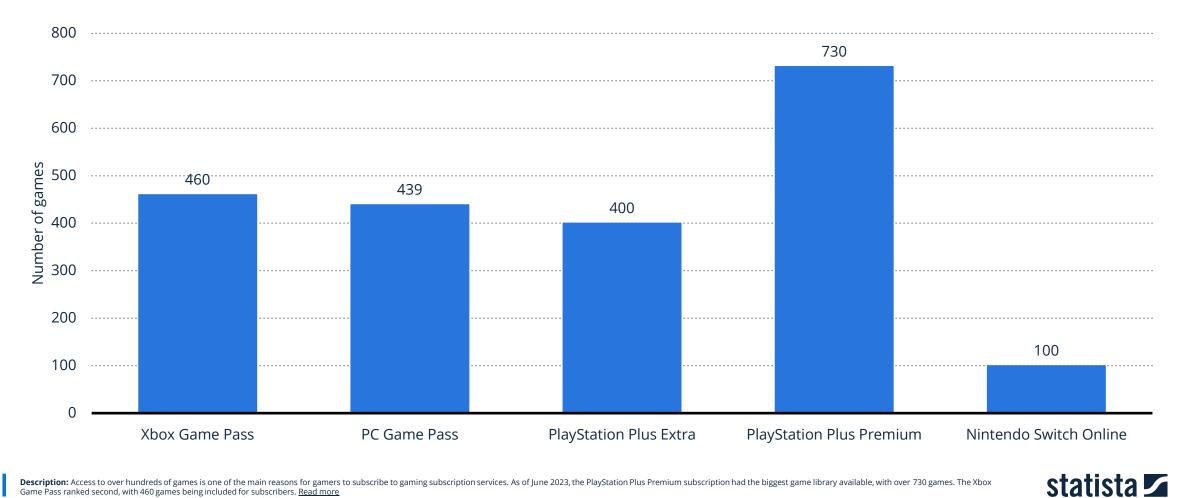
75



Description: First launched in June 2017 on the Xbox One, Xbox Game Pass is Microsoft's cross-platform gaming subscription service, which allows users to play online multiplayer, access a rotating library of games, and other services, depending on the subscription tier. Xbox Game Pass reported 25 million subscribers in January 2022. The overall reach of the Microsoft Xbox Network was an estimated 120 million monthly active users. Read more Note(s): Worldwide; April 2020 to January 2022 Source(s): Microsoft

Number of video games included in select gaming subscription services worldwide as of June 2023

Game library of leading gaming subscriptions 2023

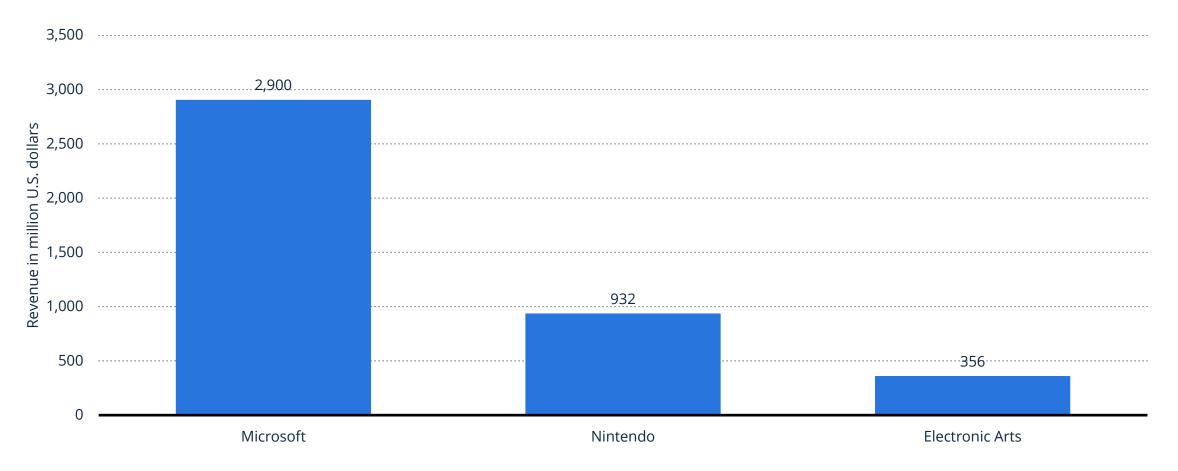


76 Description: Access to over hundreds of games is one of the main reasons for gamers to subscribe to gaming subscription services. As of June 2023, the PlayStation Plus Premium subscription had the biggest game library available, with over 730 games. The Xbox Game Pass ranked second, with 460 games being included for subscribers. Read more Note(s): Worldwide; June 2023; figures may differ to regional availability Source(s): Microsoft; Nintendo; PlayStation; Sony; Statista

Console gaming subscription service revenues generated by select gaming companies worldwide in 2021 (in million U.S. dollars)

Annual console gaming subscription service revenues worldwide 2021

77

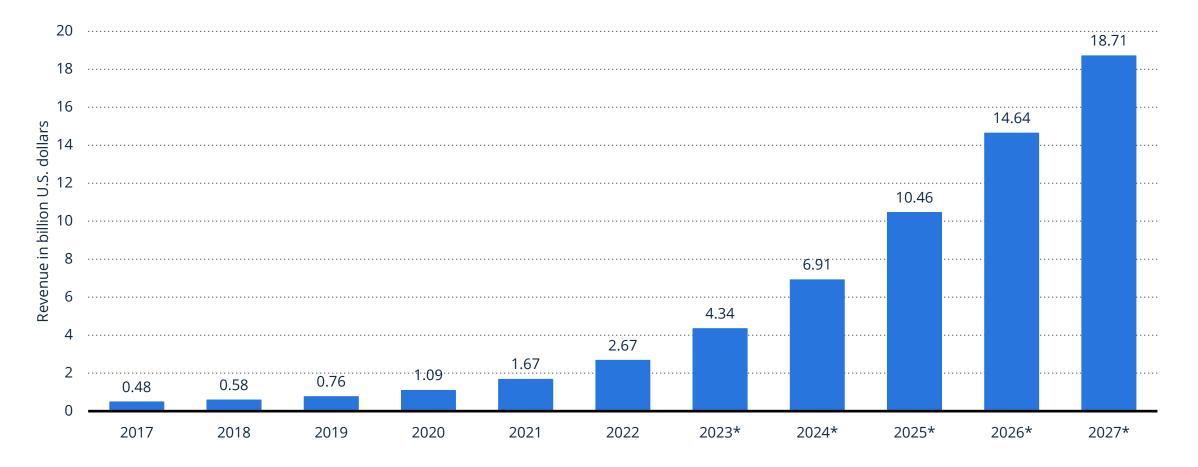


Description: In 2021, Microsoft's Xbox Game Pass was the top-grossing console gaming service worldwide. The gaming subscription service generated approximately 2.9 billion U.S. dollars in annual revenues on consoles. Nintendo was ranked second with its Nintendo Switch Online service generating 932 million U.S. dollars in revenues during the year. Read more Note(s): Worldwide; 2021; does not include PC Game Pass earnings Source(s): Conselho Administrativo de Defesa Econômica; Microsoft; TweakTown

Global cloud gaming market revenue from 2017 to 2027 (in billion U.S. dollars)

Cloud gaming market revenue worldwide 2017-2027

78

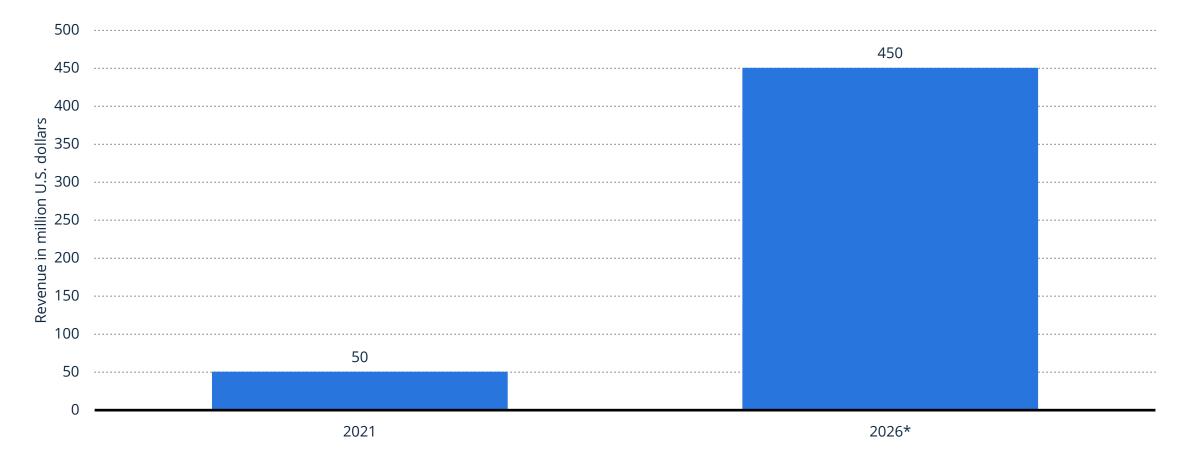


statista 🍒

Description: In 2027, the global cloud gaming market is projected to reach 18.71 billion U.S. dollars in revenue, up from an estimated 4.34 billion U.S. dollars in 2022. With improving internet infrastructure, cloud gaming services are starting to see traction. Current mainstream cloud gaming services include console cloud gaming services PlayStation Now and Xbox Cloud Gaming, as well as Amazon Luna (U.S. only and early access) and GeForce Now. <u>Read more</u> Note(s): Worldwide; 2017 to 2022; *Forecast. Definition: Cloud gaming is a form of video game streaming that allows players to play games on their devices through an internet connection, without the need for dedicated gaming hardware or local [...] <u>Read more</u> Source(s): Statista Digital Market Insights

Estimated cloud gaming service revenue of Microsoft in 2021 and 2026 (in million U.S. dollars)

Microsoft xCloud gaming service revenue 2021-2026



79 Description: By 2026, it is estimated that the annual revenue of Microsoft's xCloud gaming service will reach 450 million U.S. dollars per year, up from 50 million U.S. dollars in 2021. In 2025, the global cloud gaming market is projected to reach 8.17 billion U.S. dollars in revenue. Read more Note(s): Worldwide; 2021 to 2023; all values are estimates; *Forecast Read more



Source(s): Competition and Markets Authority; Game World Observer

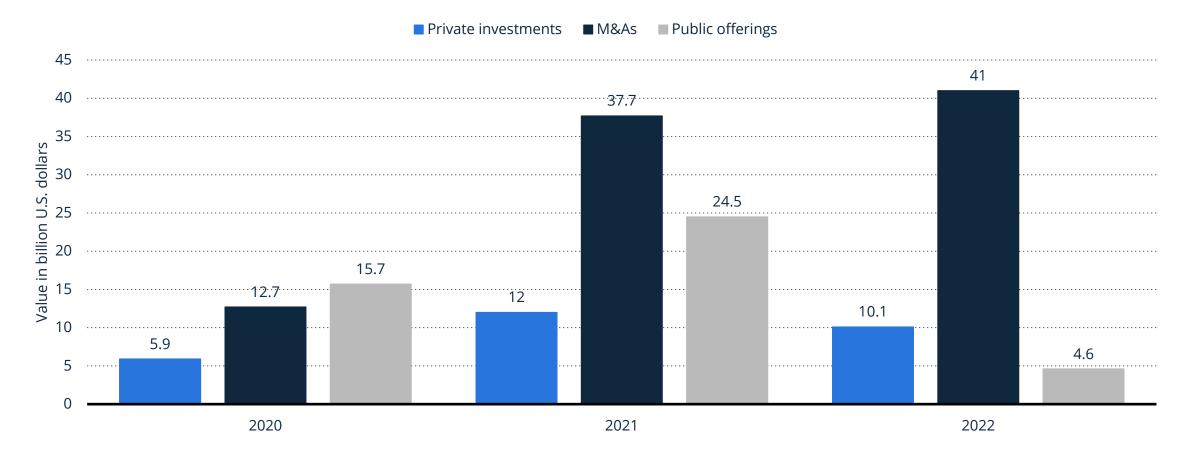
CHAPTER 10

Investments and M&A

Annual value of video games industry deals worldwide from 2020 to 2022 (in billion U.S. dollars)

Global video game industry annual deal value 2020-2022

81

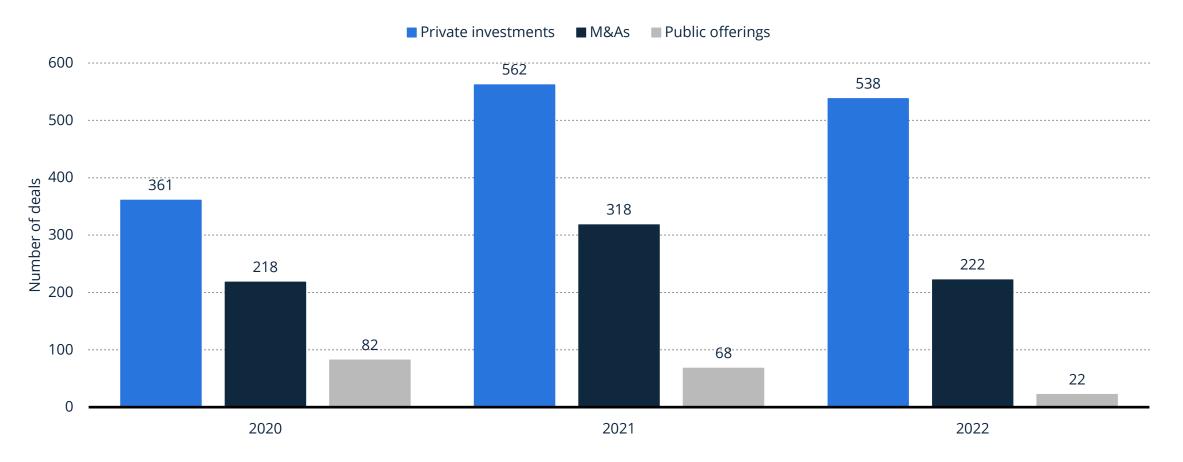


Description: In 2022, M&A activity in the global video game industry increased by seven percent year-over-year, amounting to 41 billion U.S. dollars worth of deals. In contrast, private investments in the video game industry declined by 16 percent to 10.1 billion U.S. dollars. Read more Note(s): Worldwide; 2020 to 2022 Source(s): Game World Observer; InvestGame

Annual number of video games industry deals worldwide from 2020 to 2022

Global video game industry annual deal volume 2020-2022

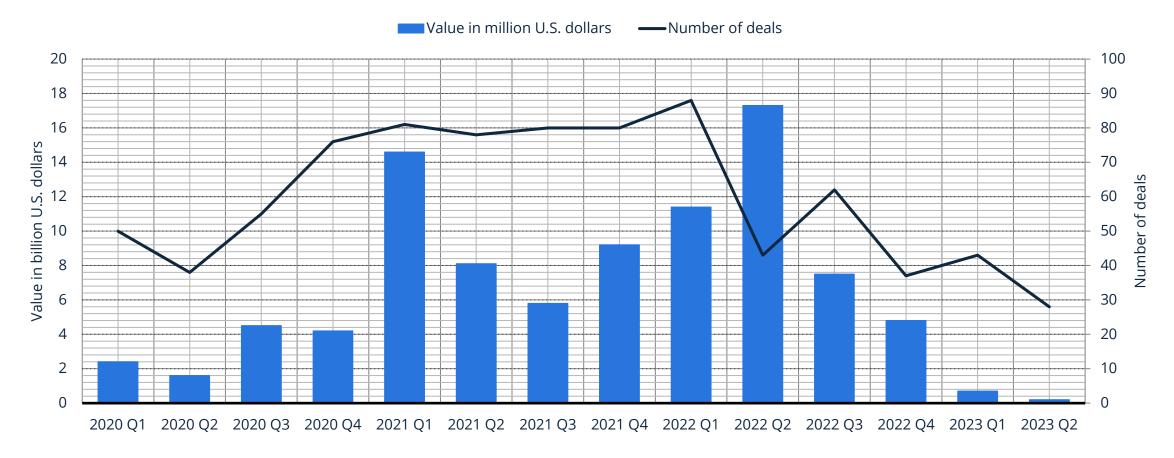
82



Description: In 2022, M&A activity in the global video game industry amounted to 222 deals, translating to 41 billion U.S. dollars in deal value. In contrast, private investments in the video game industry totaled 538 deals worth 10.1 billion U.S. dollars in total. Read more Note(s): Worldwide; 2020 to 2022 Source(s): Game World Observer; InvestGame

Value of closed video games industry mergers and acquisitions (M&A) worldwide as of 2nd quarter 2023 (in billion U.S. dollars)

Global video game industry closed M&A value 2020-2023

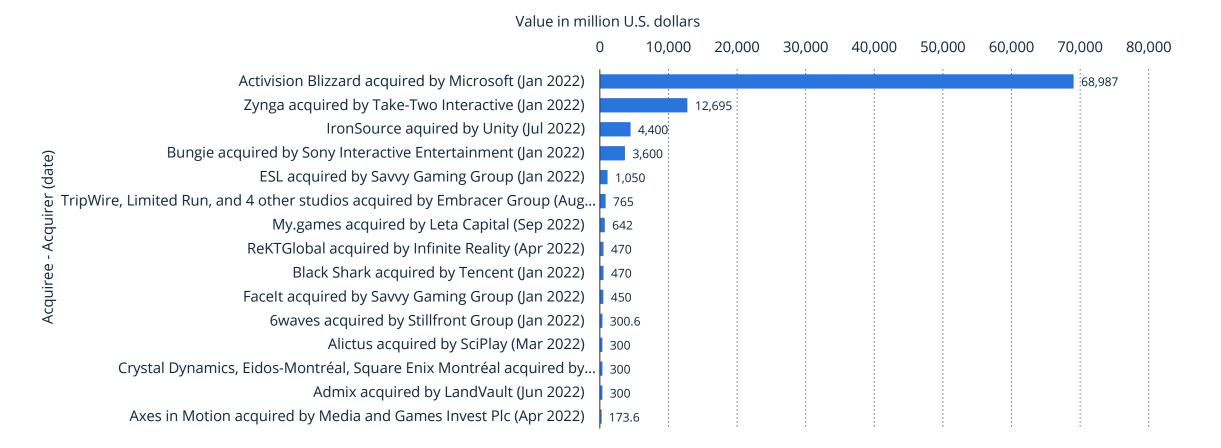


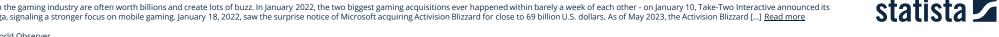
83 Description: In the second quarter of 2023, M&A activity in the gaming industry hit its lowest point in the last three years with the value of closed deals barely reaching 0.2 billion U.S. dollars. Video game M&A activity value peaked in the second quarter of 2022 with 17.3 billion U.S. dollars worth of closed deals. <u>Read more</u> Note(s): Worldwide; Q1 2020 to Q2 2023; closed M&A deals Source(s): Game World Observer: InvestGame



Largest announced video game industry acquisitions worldwide in 2022, by deal value (in million U.S. dollars)

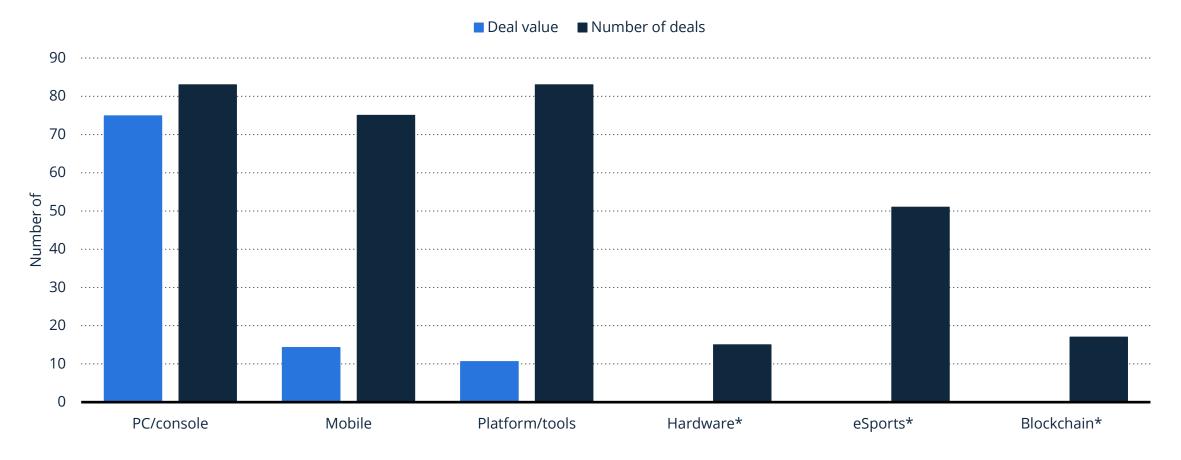
Biggest video game industry acquisitions 2022





Video game industry mergers and acquisitions (M&A) worldwide in 2022, by target type

Global video game industry M&A 2022, by target type



85 Description: In 2022, merger & acquisition deals in the PC and console gaming segment accounted for nearly three quarters of global gaming industry M&A deal value and about a quarter of the number of deals. The mobile segment accounted for 75 of the 324 announced deals. <u>Read more</u> Note(s): Worldwide; 2022; *Deal value data not available <u>Read more</u> Source(s): Drake Star Partners; VentureBeat



Sources

Activision Blizzard Ampere Analysis Capcom CD Projekt Competition and Markets Authority Conselho Administrativo de Defesa Econômica DFC Intelligence Drake Star Partners Electronic Arts Fortnite Game Developers Conference Game World Observer GP Bullhound IDG Research Services (IDG Consulting) International Development Group InvestGame Microsoft Microsoft (Xbox) Newzoo Nintendo PC Magazine PlayStation

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