

DIGITAL & TRENDS

# Video game industry worldwide

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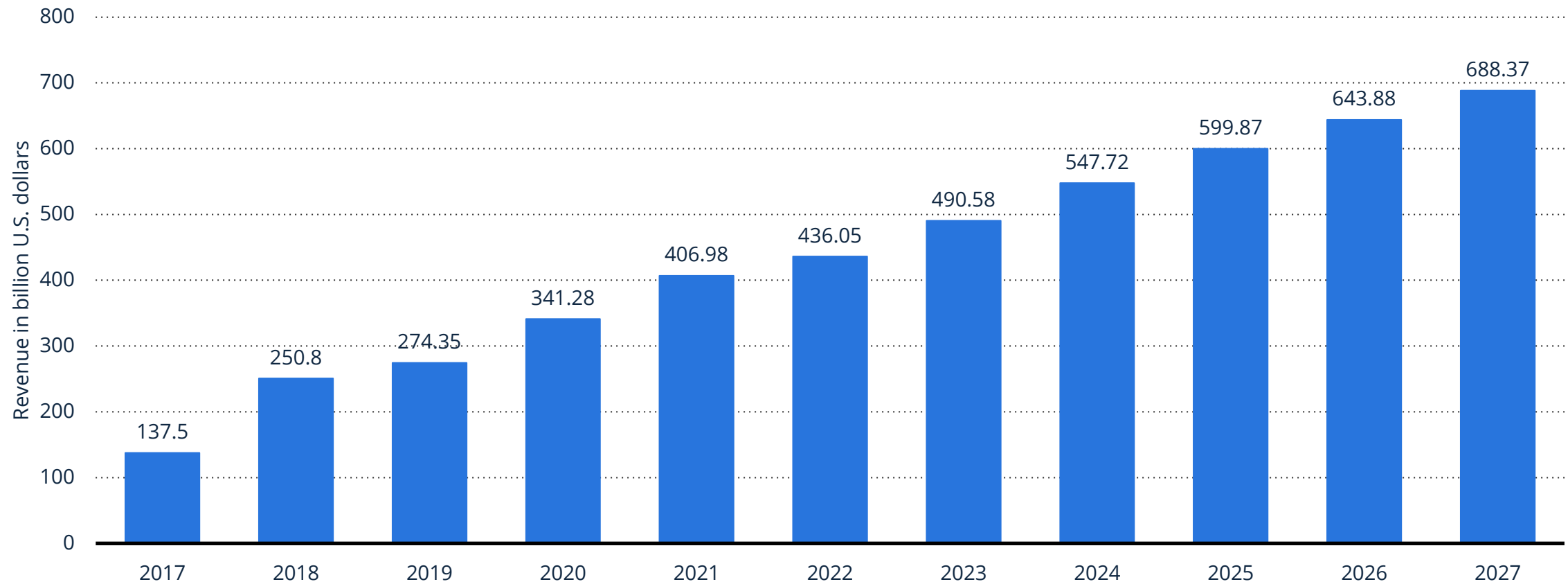
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## CHAPTER 01

# Overview

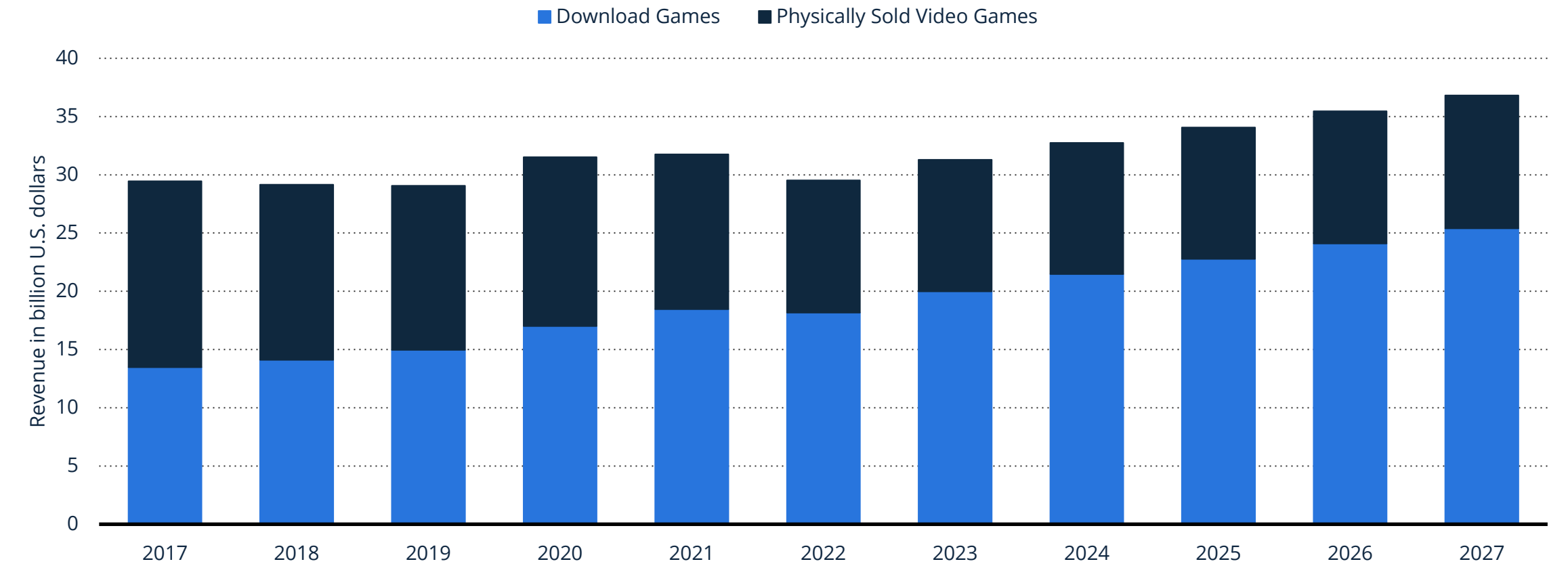
# Video game market revenue worldwide from 2017 to 2027 (in billion U.S. dollars)

Video game market revenue worldwide 2017-2027



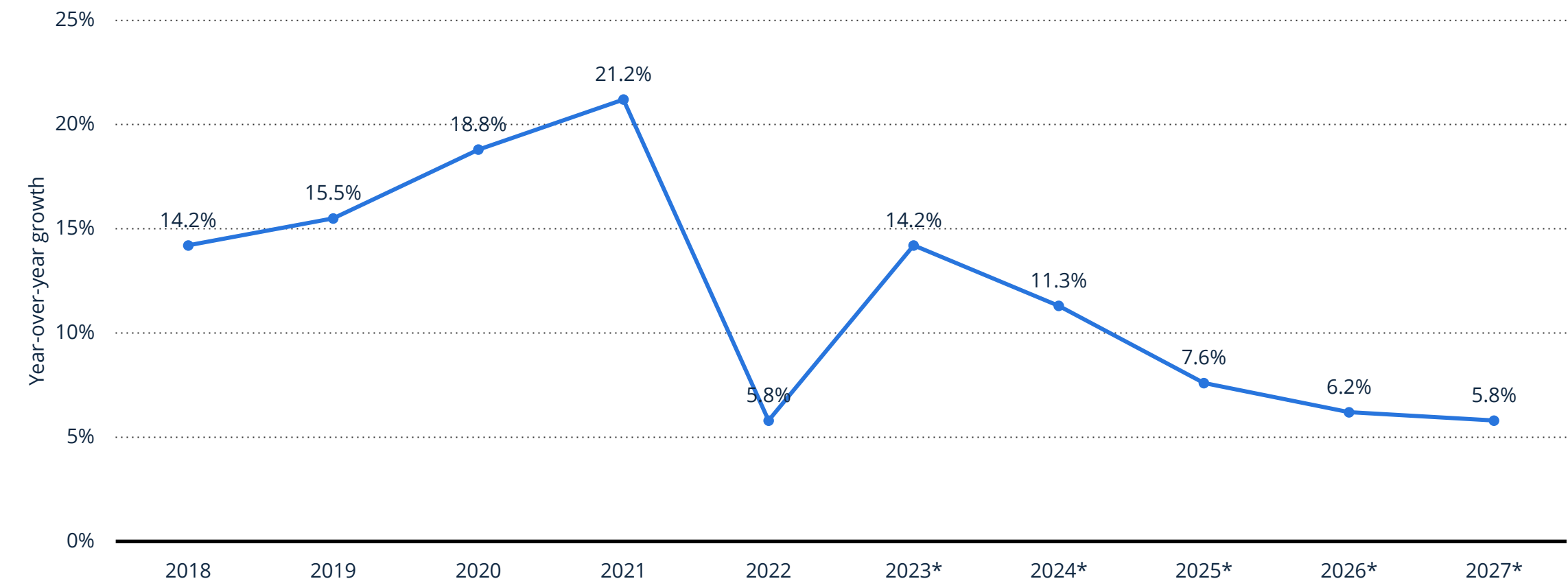
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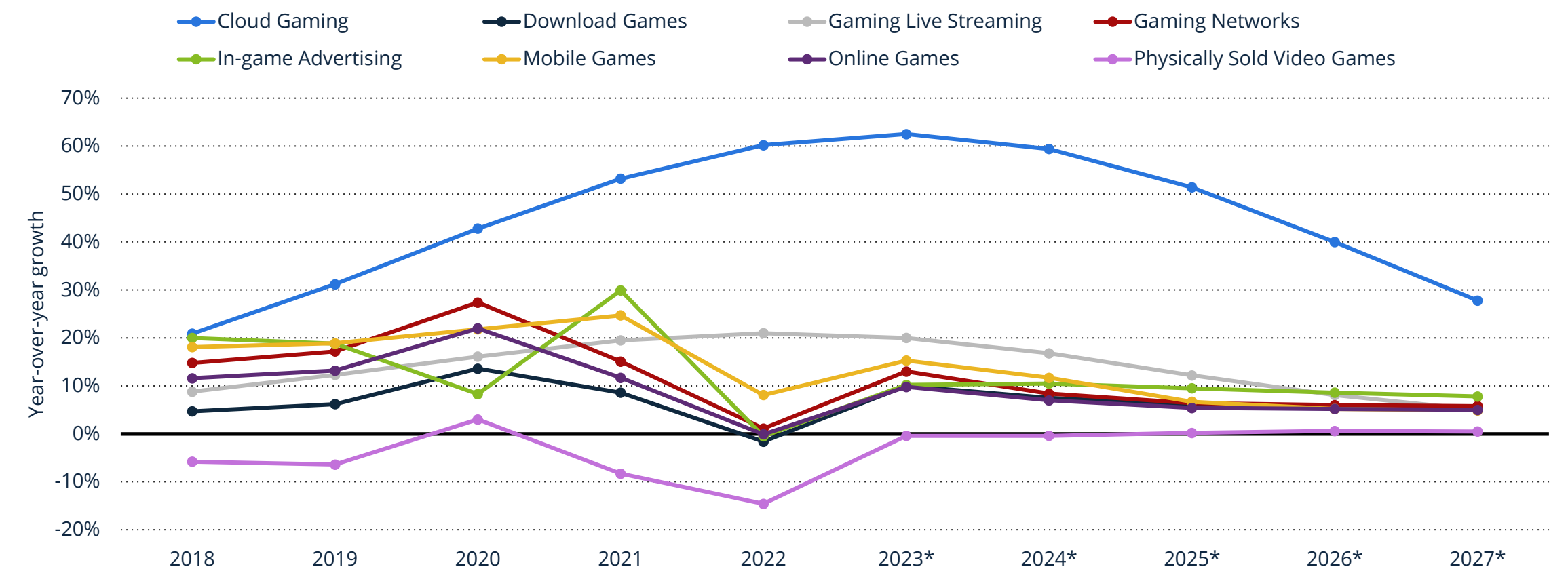
Video gaming market revenue growth worldwide 2018-2027





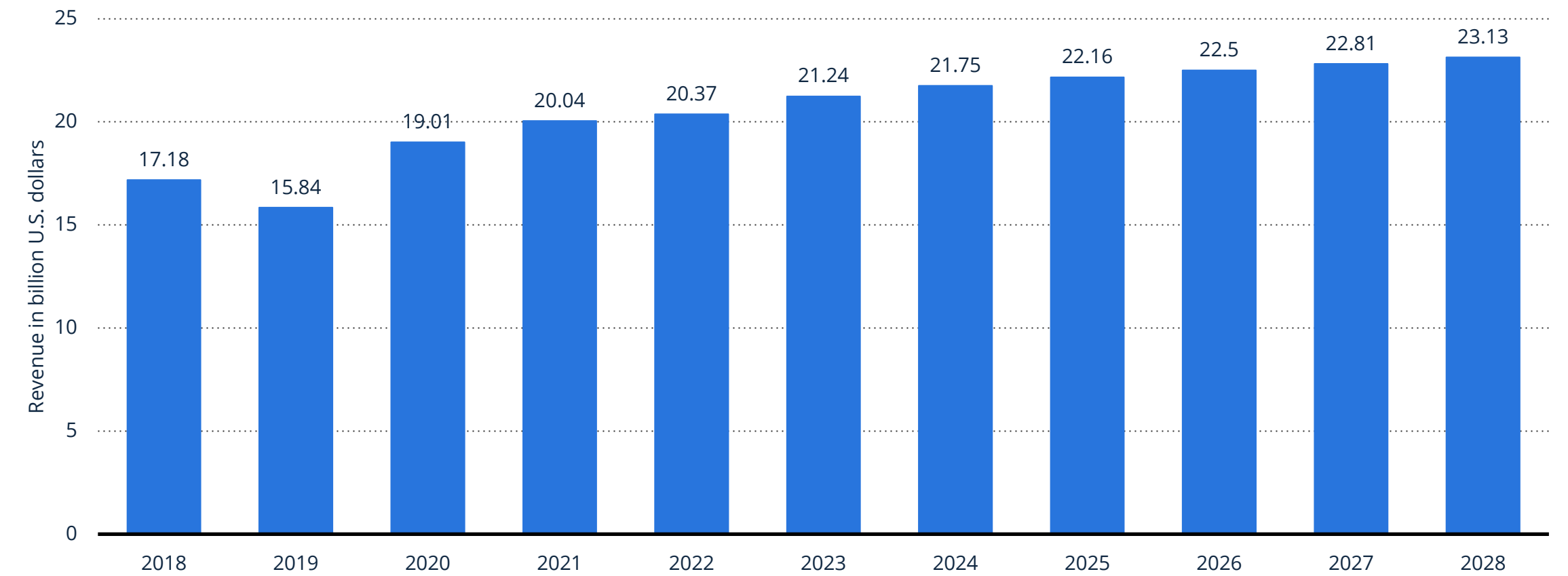
# Global video games market revenue growth from 2018 to 2027, by segment

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



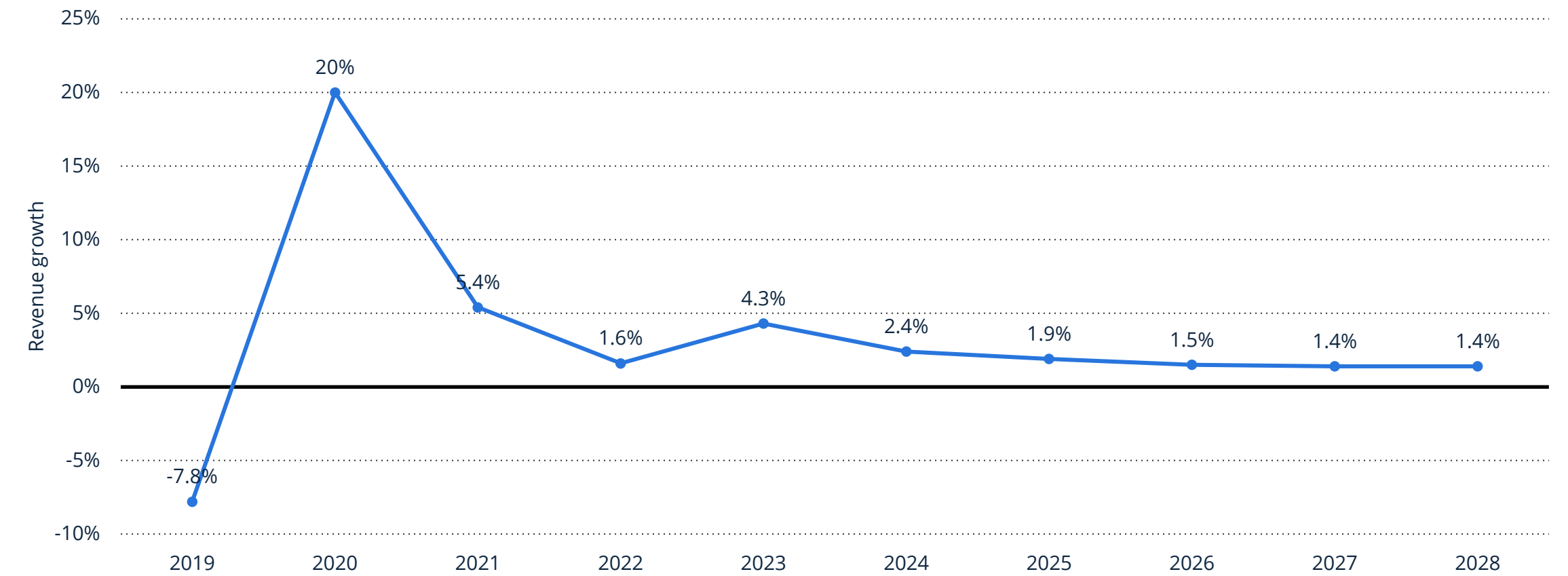
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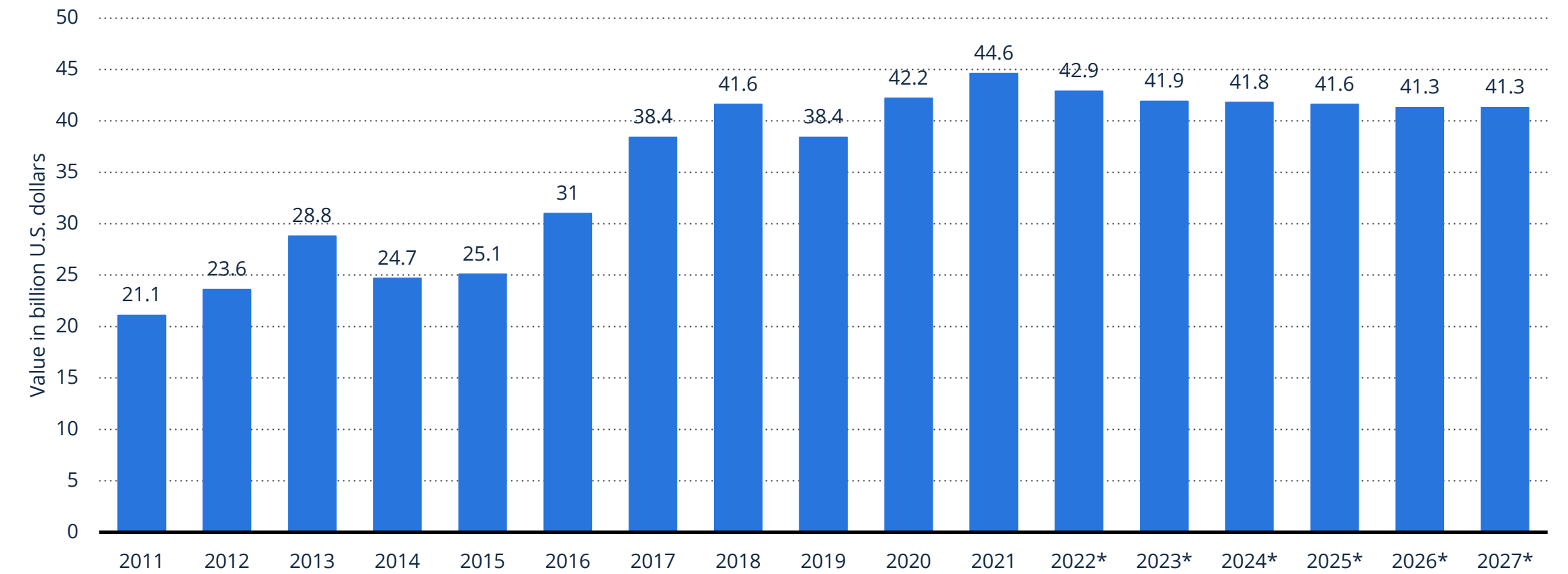
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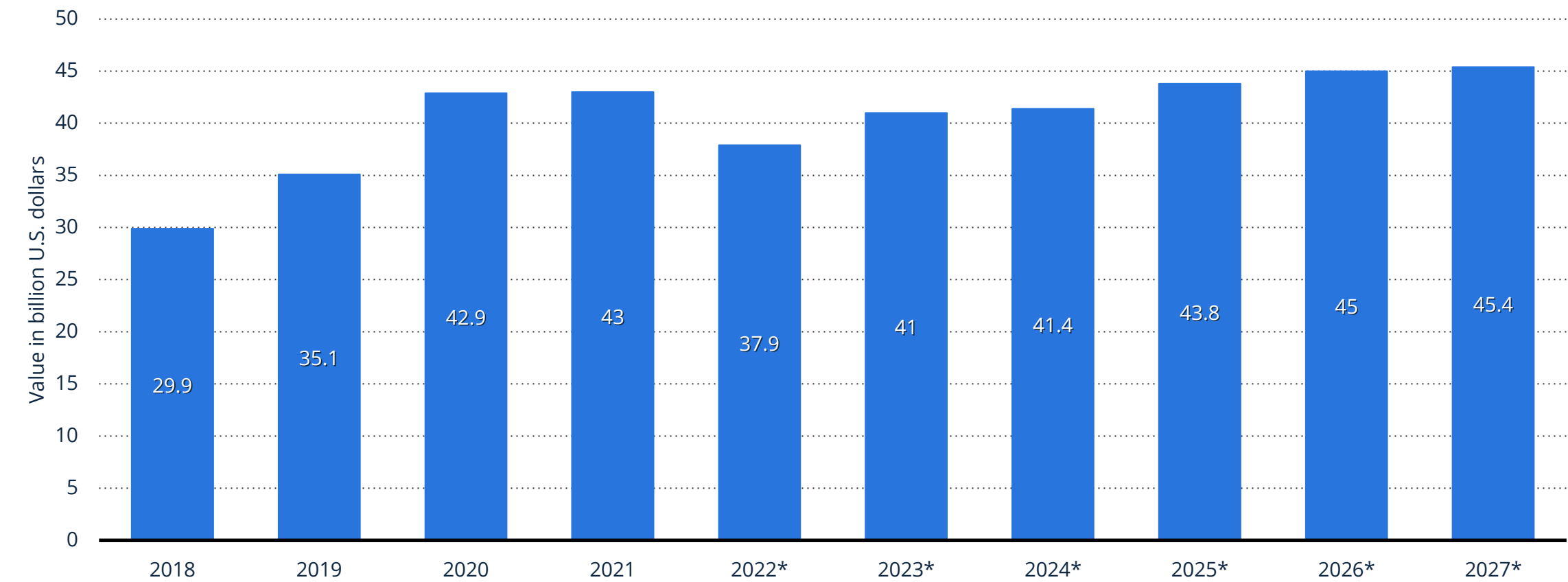
# Online PC gaming market value worldwide from 2011 to 2027 (in billion U.S. dollars)

Online PC gaming market value worldwide 2011-2027



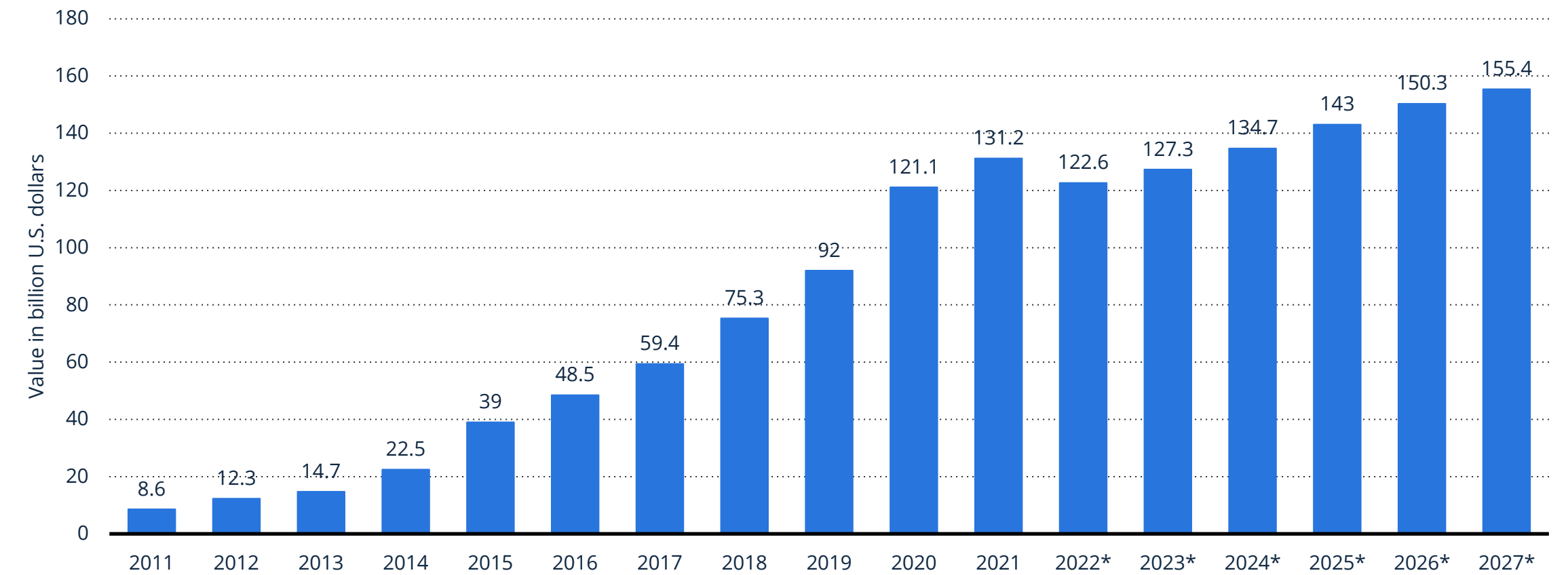
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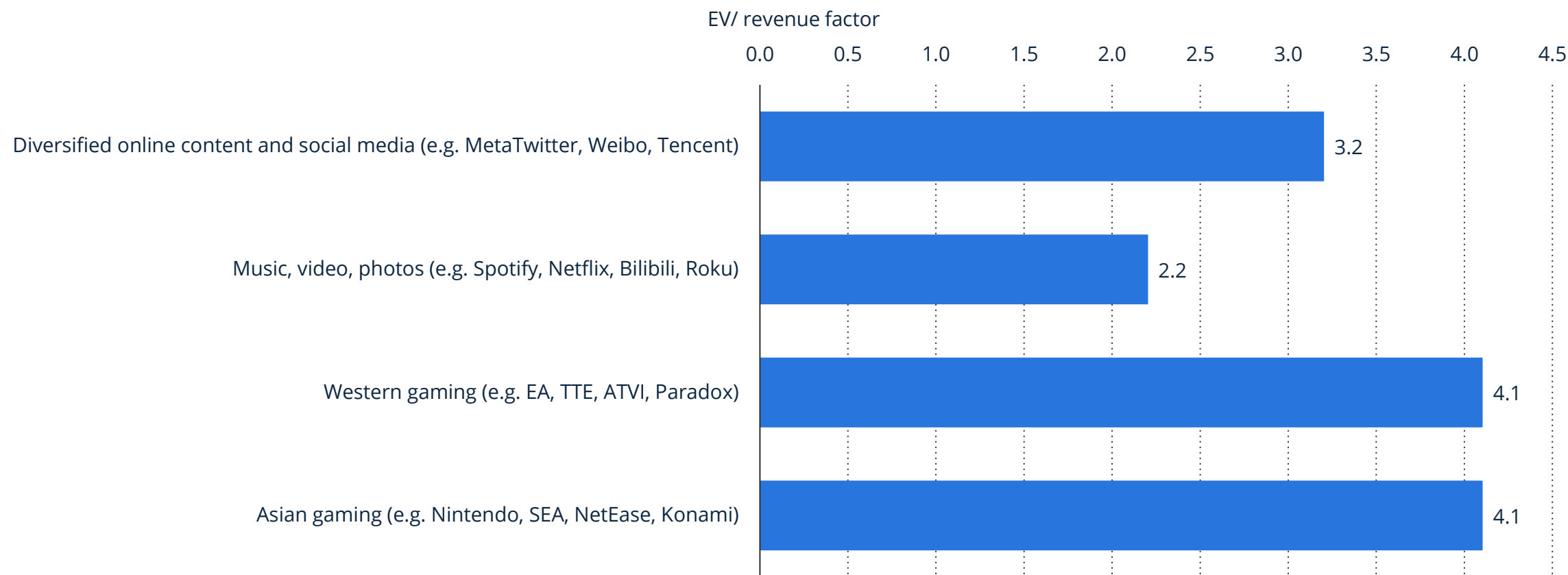


## CHAPTER 02

# 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





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

Leading gaming companies worldwide 2022, by EV/EBITDA

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	



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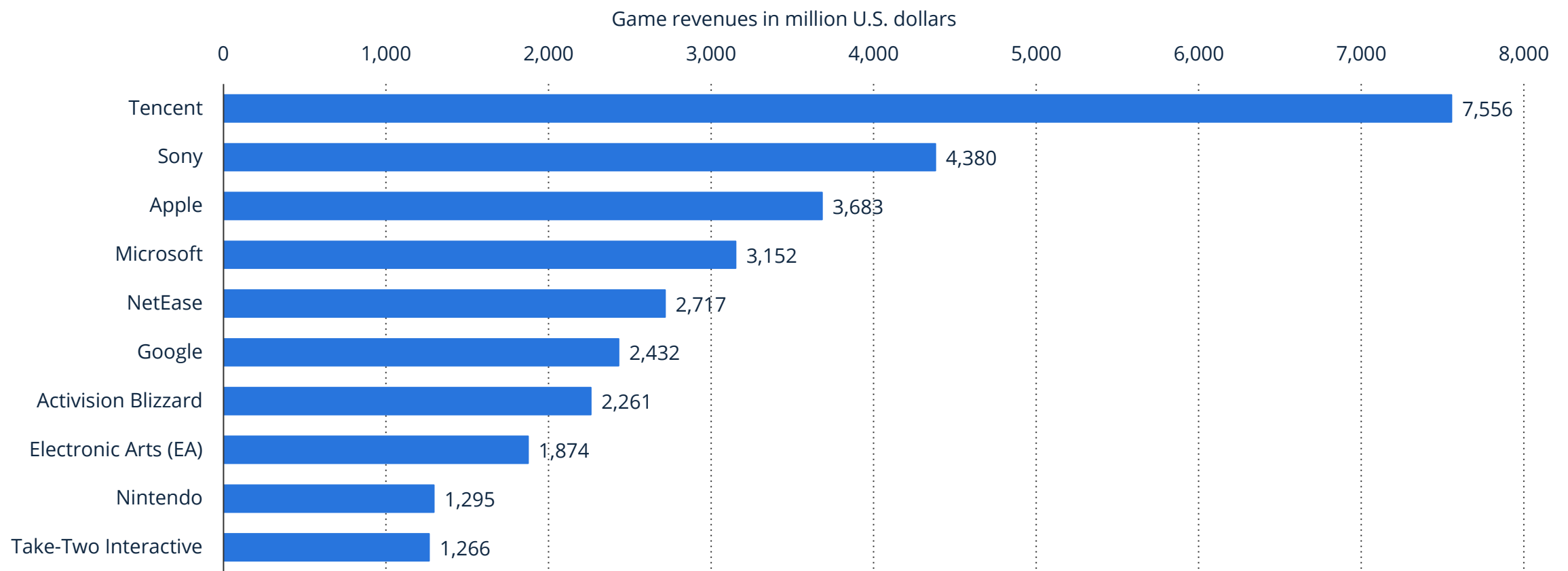
# Market capitalization of the largest gaming companies worldwide as of April 2023 (in billion U.S. dollars)

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

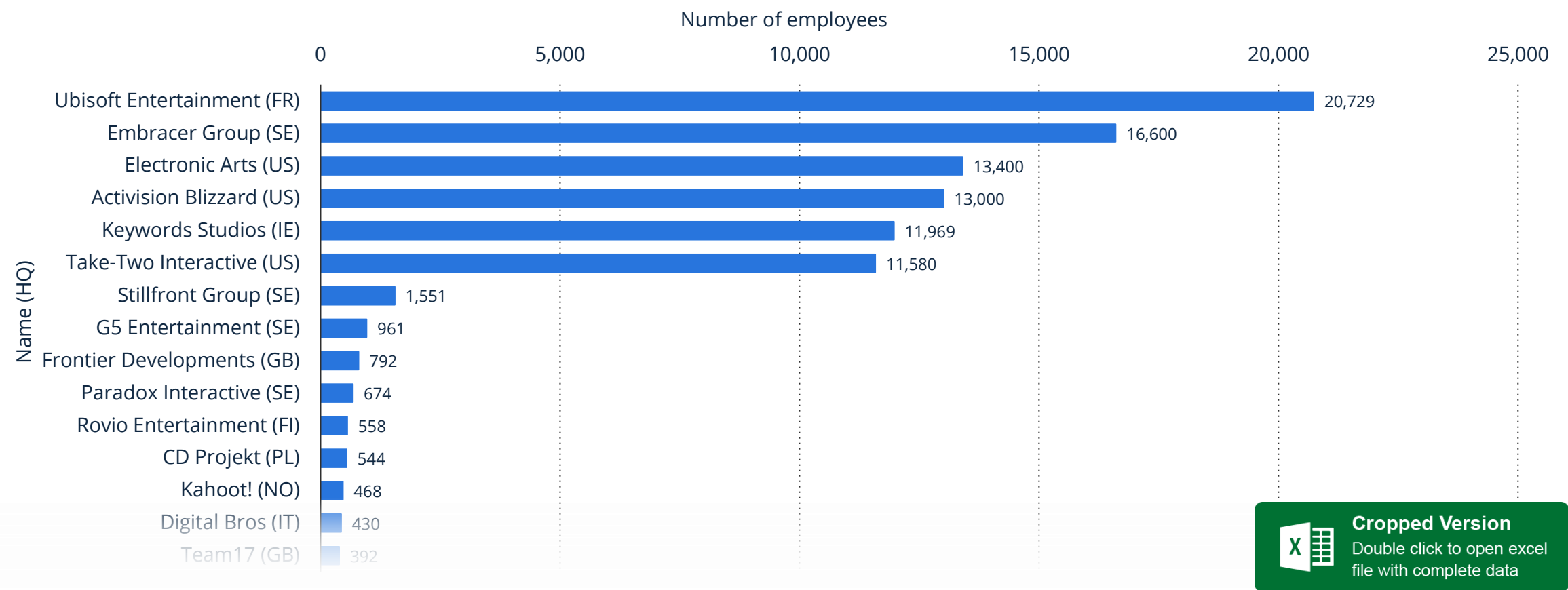
# Estimated annual gaming revenue of leading gaming companies worldwide in 1st quarter 2023 (in million U.S. dollars)

Game revenues of global companies 2023



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

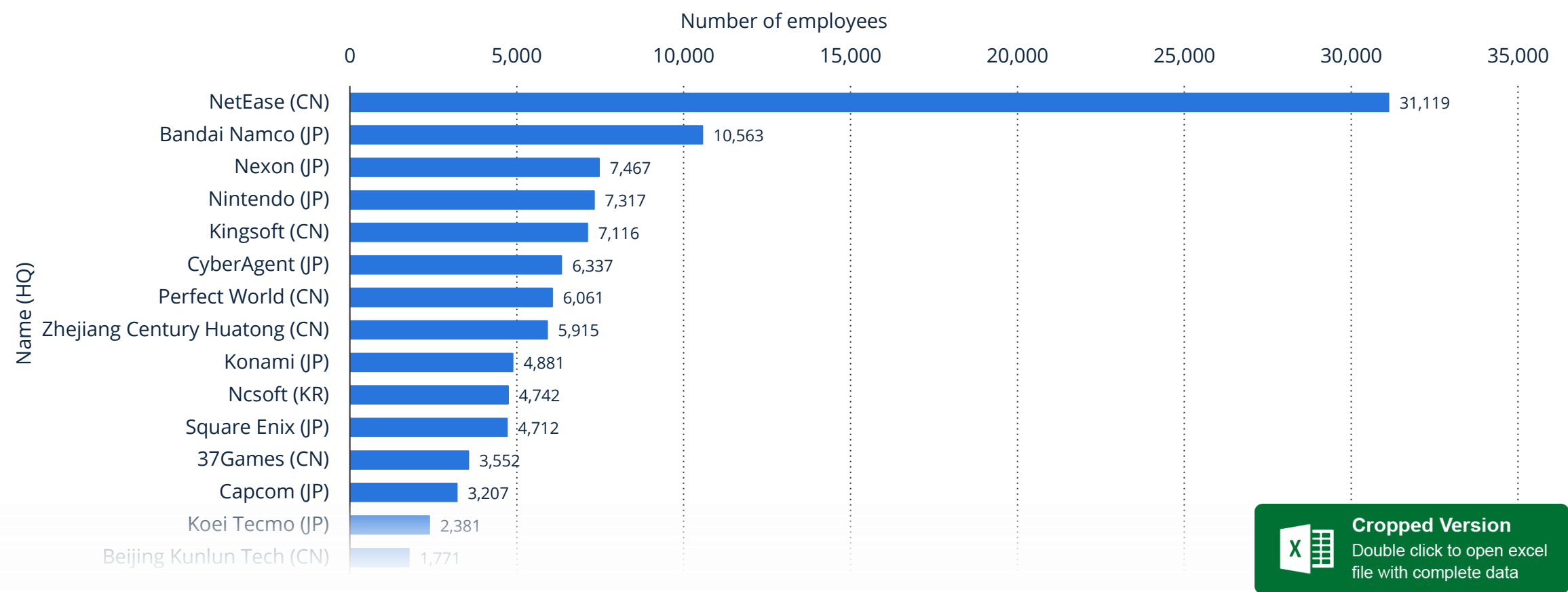
Workforce of leading Western gaming companies 2023



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

Workforce of leading Asian gaming companies 2023



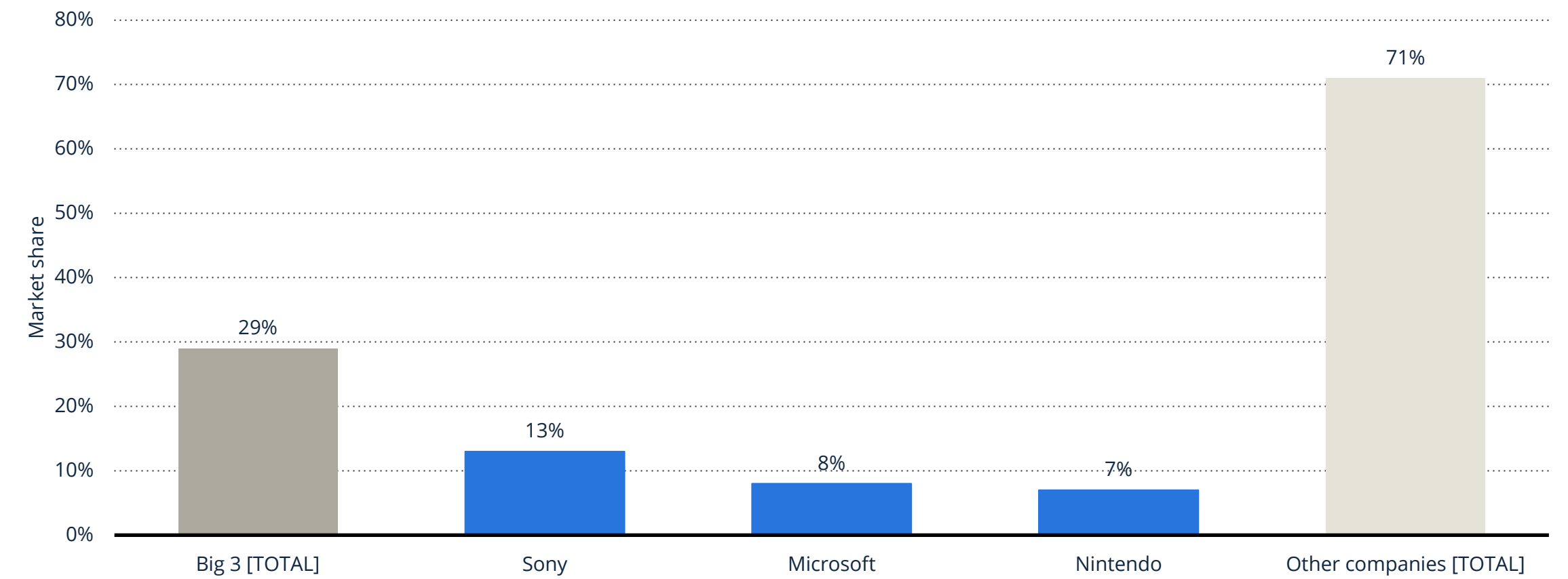
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## CHAPTER 03

# Big 3 - Microsoft, Nintendo, Sony

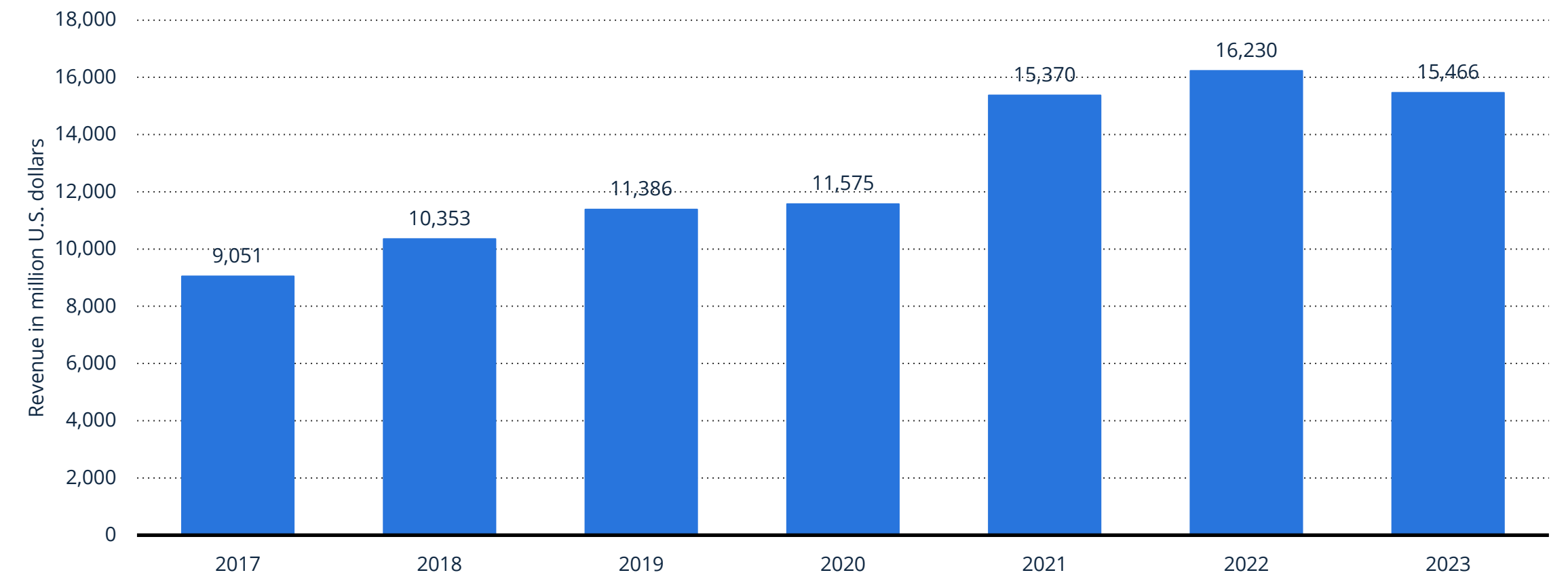
# Nintendo, Microsoft and Sony (Big 3) video games market share worldwide in 2022

Big 3 video game market share worldwide 2022



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

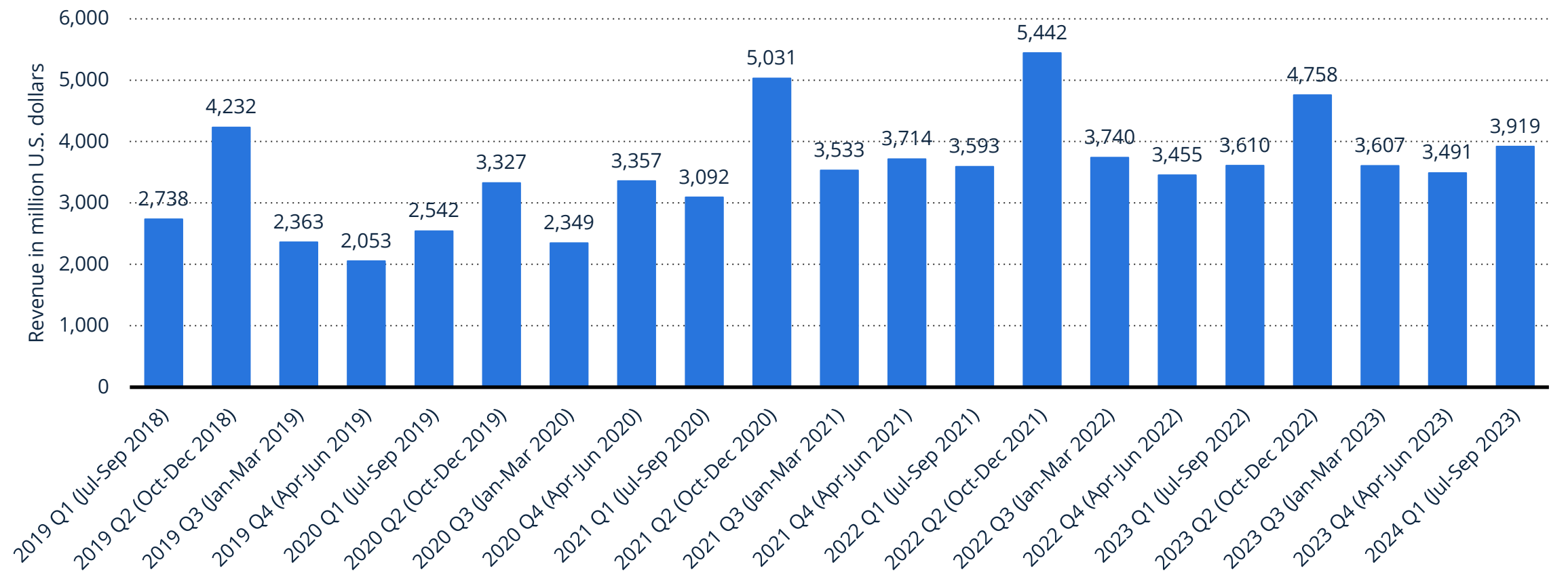
Microsoft annual gaming revenue 2017-2023





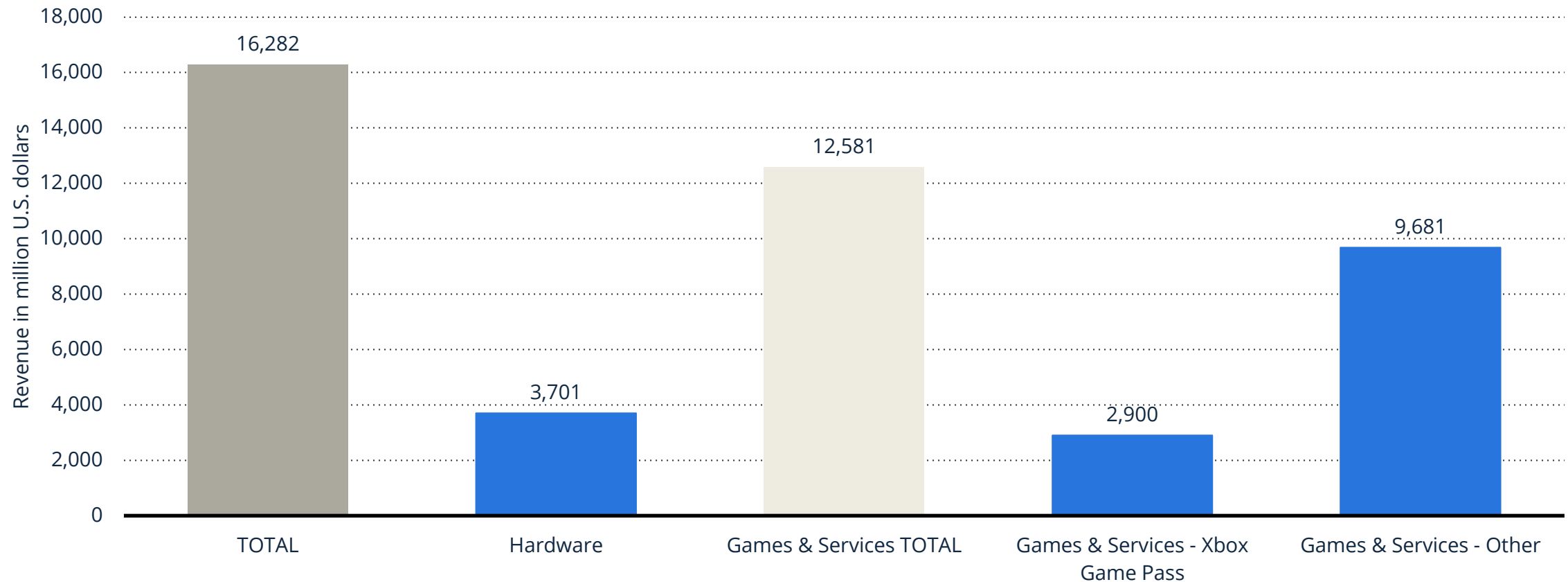
# Gaming revenue generated by Microsoft from fiscal 1st quarter 2019 to 1st quarter 2024 (in million U.S. dollars)

Microsoft gaming revenue as of Q1 2024



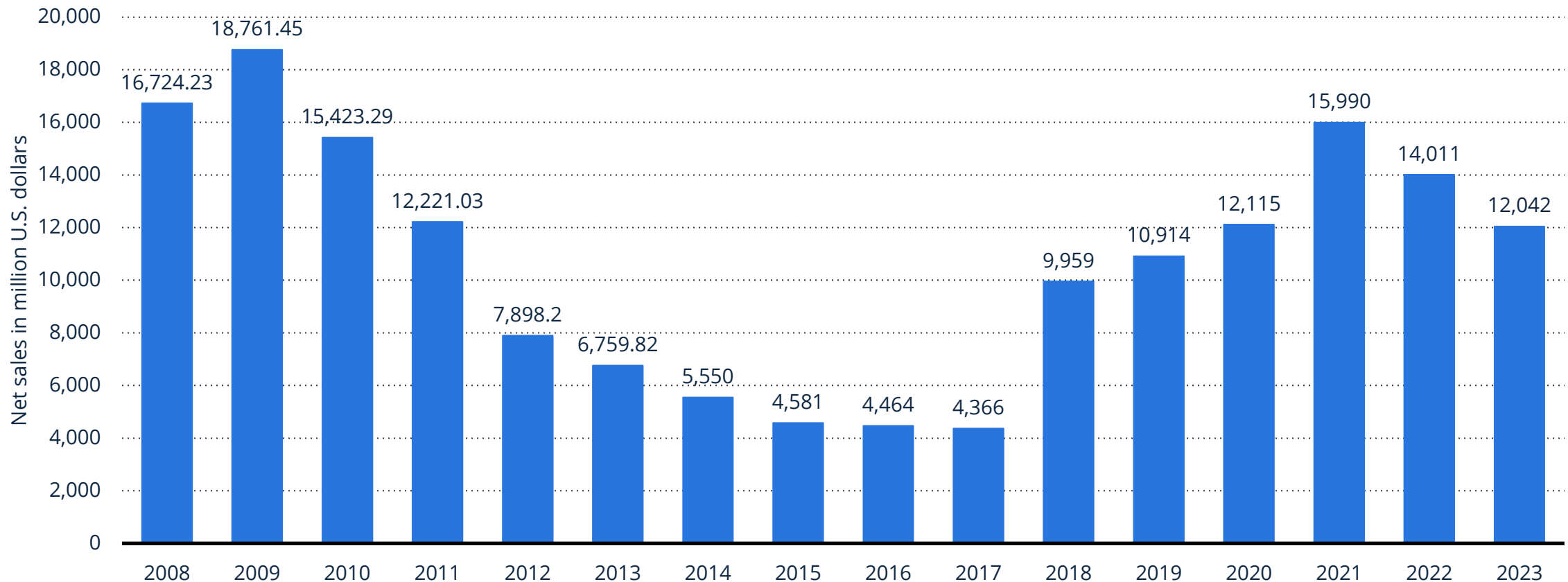
# Xbox gaming revenue generated by Microsoft in 2021, by segment (in million U.S. dollars)

Microsoft annual Xbox gaming revenue 2021, by segment



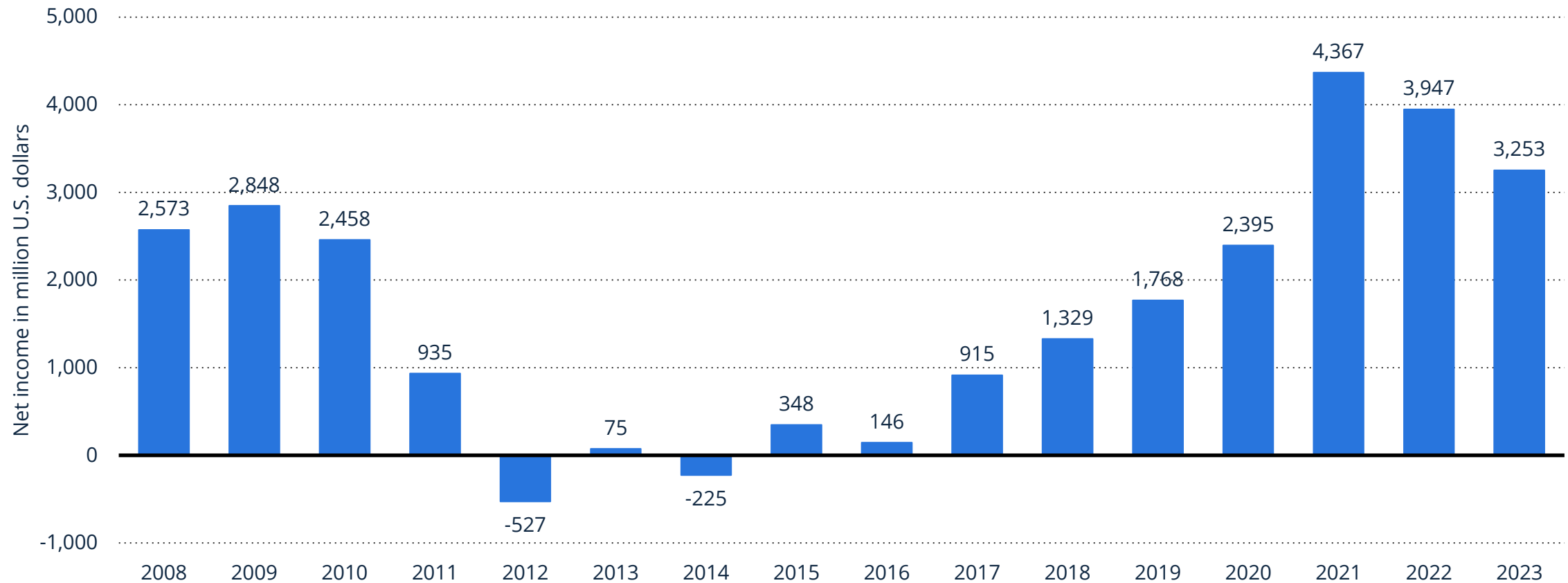
# Annual net sales generated by Nintendo worldwide from 2008 to 2023 (in million U.S. dollars)

Net sales of Nintendo worldwide 2008-2023



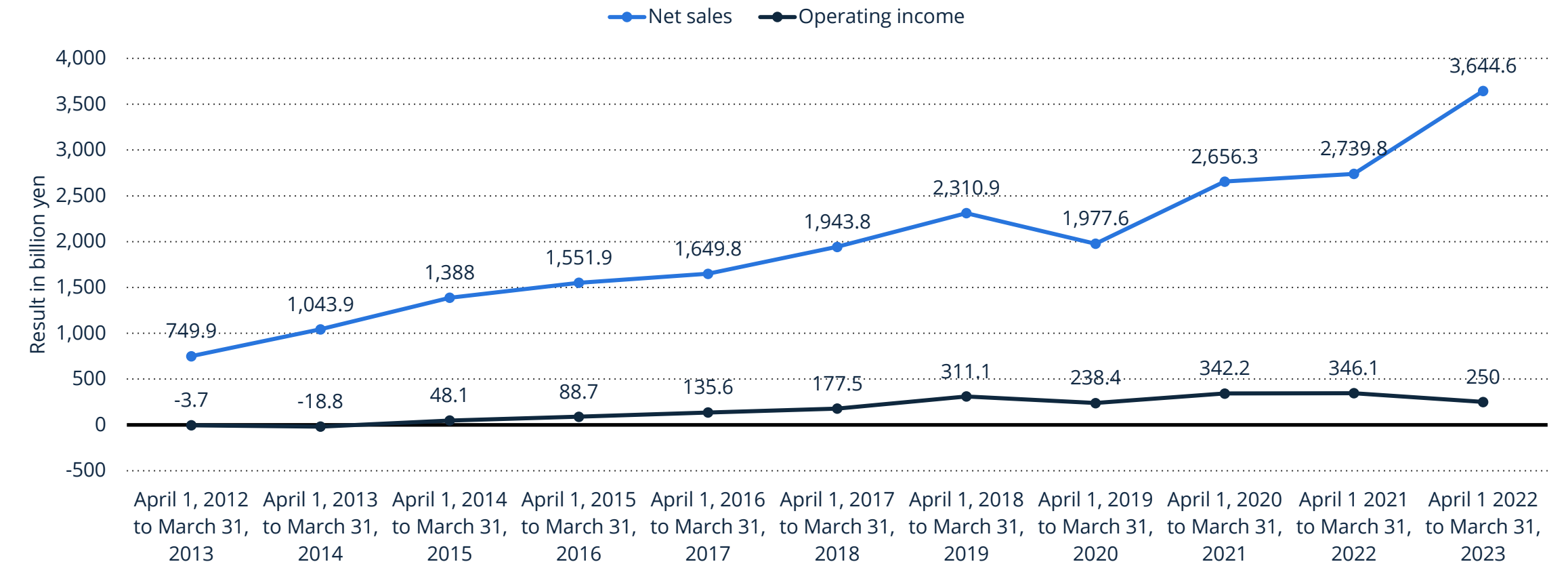
# Annual net income generated by Nintendo from 2008 to 2023 (in million U.S. dollars)

Net income Nintendo worldwide 2008-2023



# 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



# 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 content
FY 2018*	527.7	1293.74	191.51	1102.23	
FY 2019	371.91	1126.77	116.47	376.42	633.88
FY 2020	515.64	1594.71	140.12	542.48	912.11
FY 2021	589.46	1553.38	128.92	570.84	853.62
FY 2022	1123.52	1716.48	193.44	660.93	862.11



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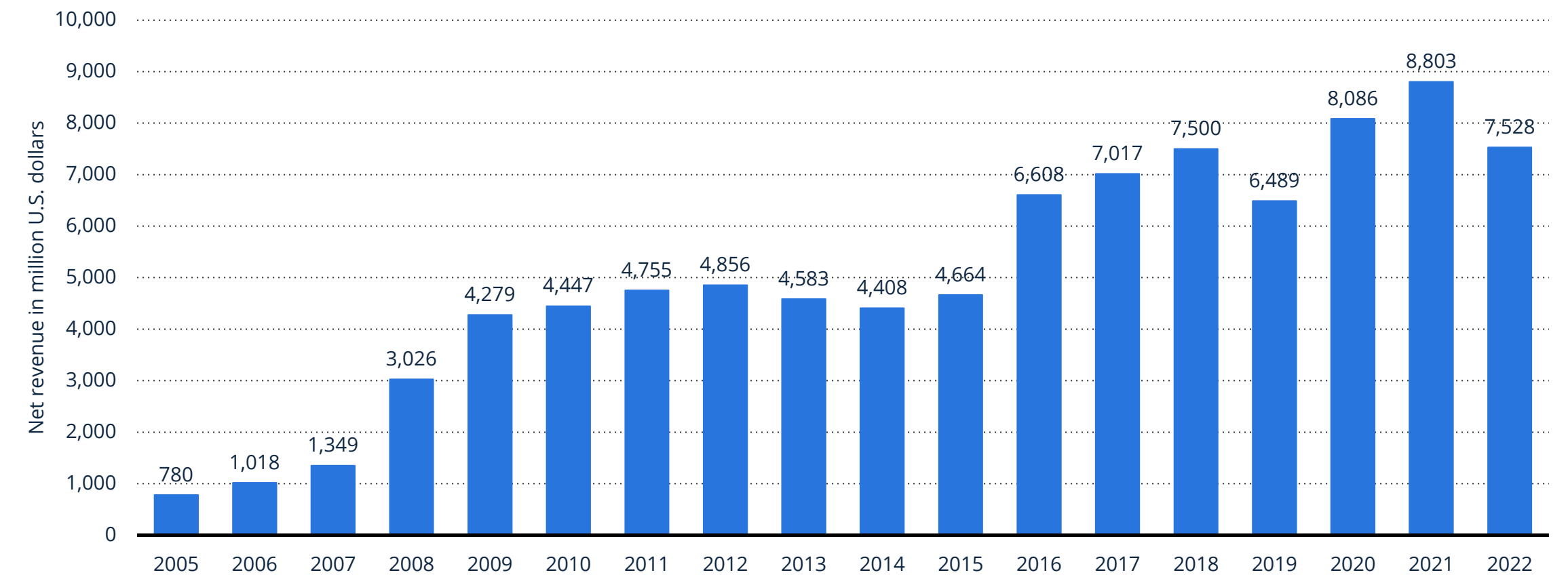
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## CHAPTER 04

# Biggest video game publishers

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

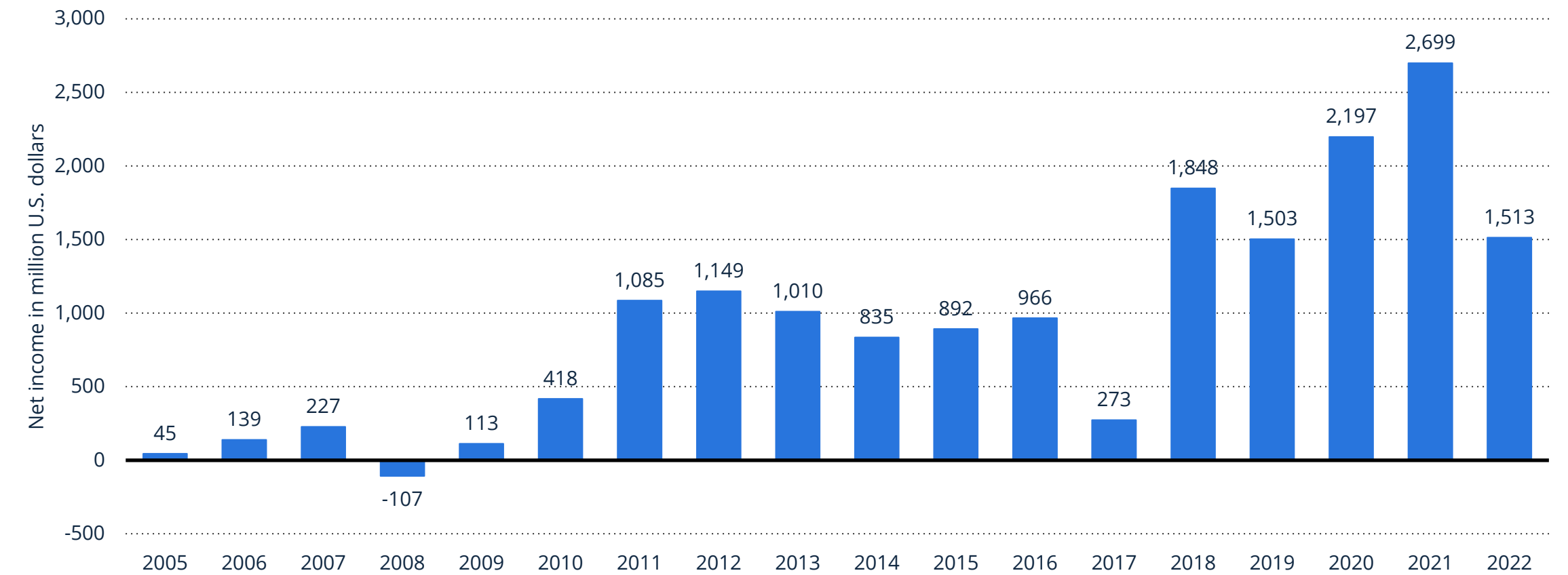
Activision Blizzard (ABK) net revenue 2005-2022





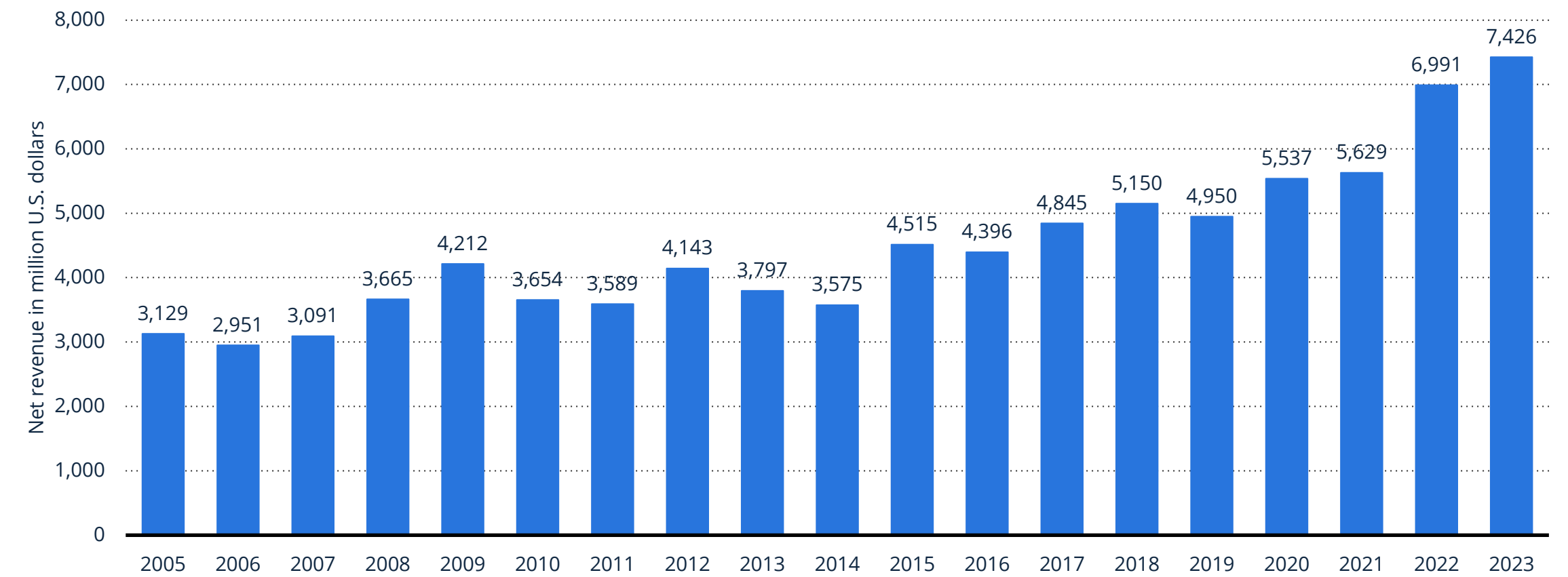
# Net income generated by Activision Blizzard from 2005 to 2022 (in million U.S. dollars)

Activision Blizzard (ABK) net income 2005-2022



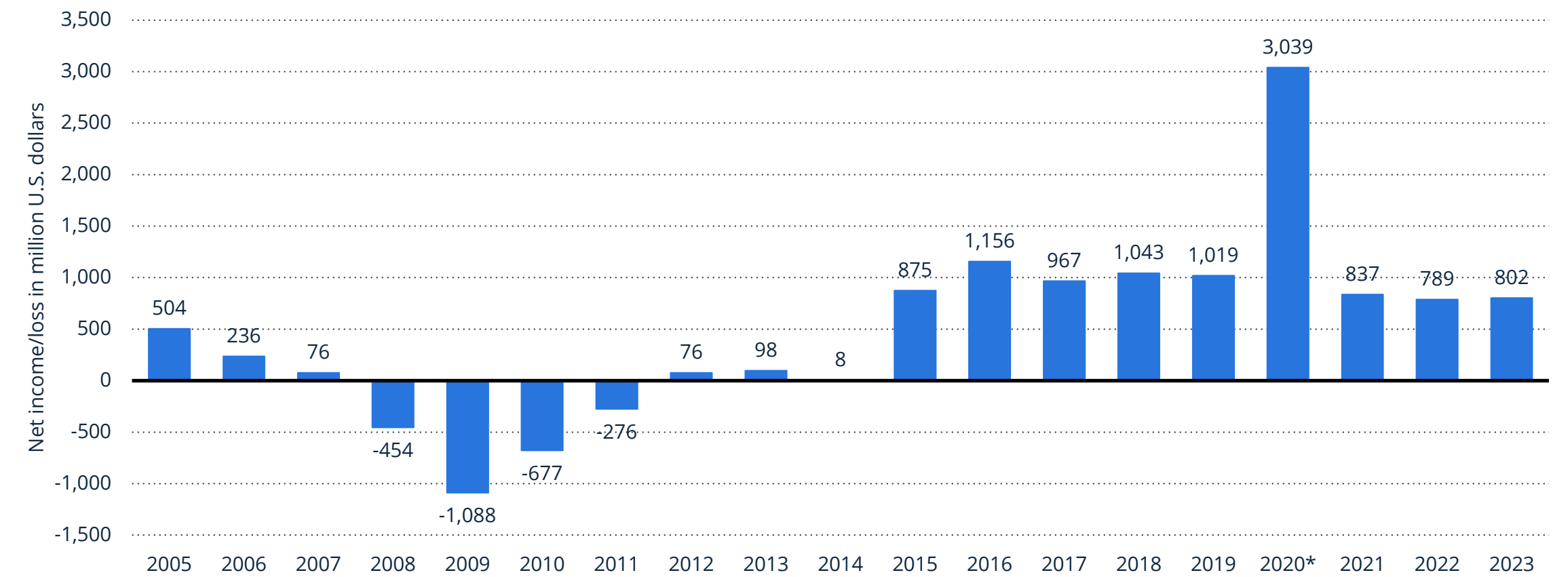
# Net revenue generated by Electronic Arts from fiscal 2005 to 2023 (in million U.S. dollars)

Electronic Arts (EA) net revenue 2005-2023



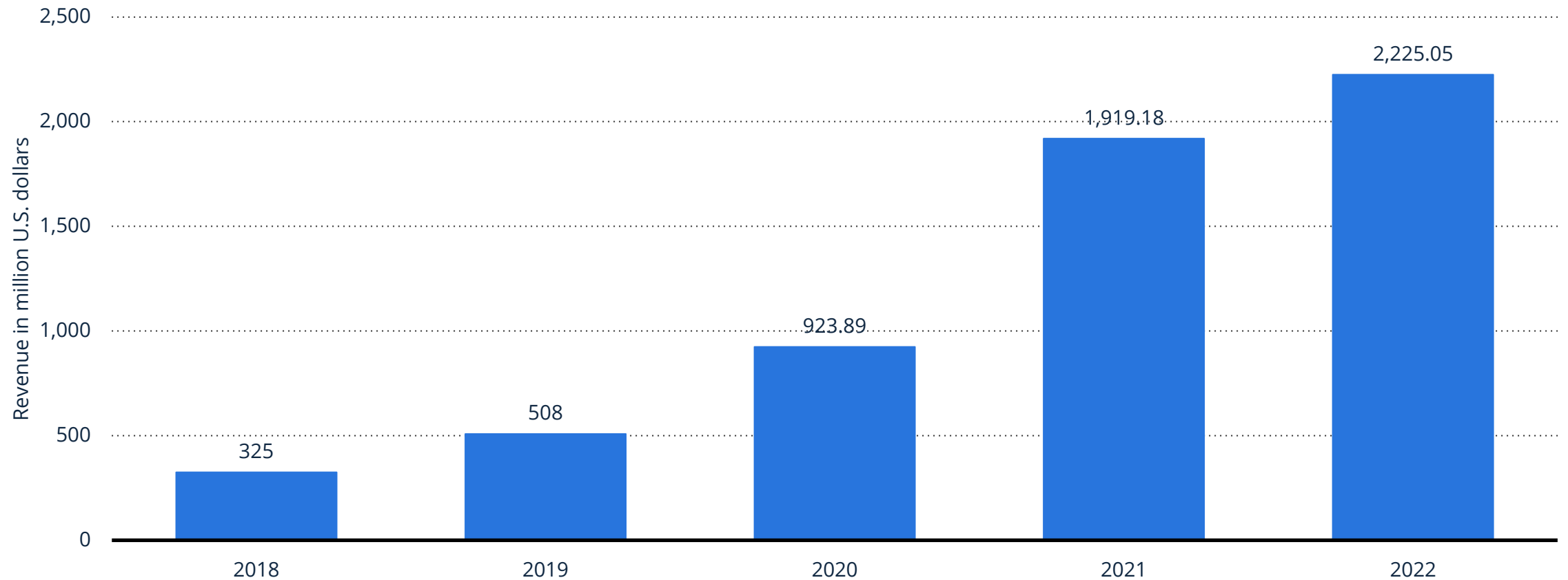
# Net income generated by Electronic Arts from fiscal 2005 to 2023 (in million U.S. dollars)

Electronic Arts (EA) net income 2005-2023



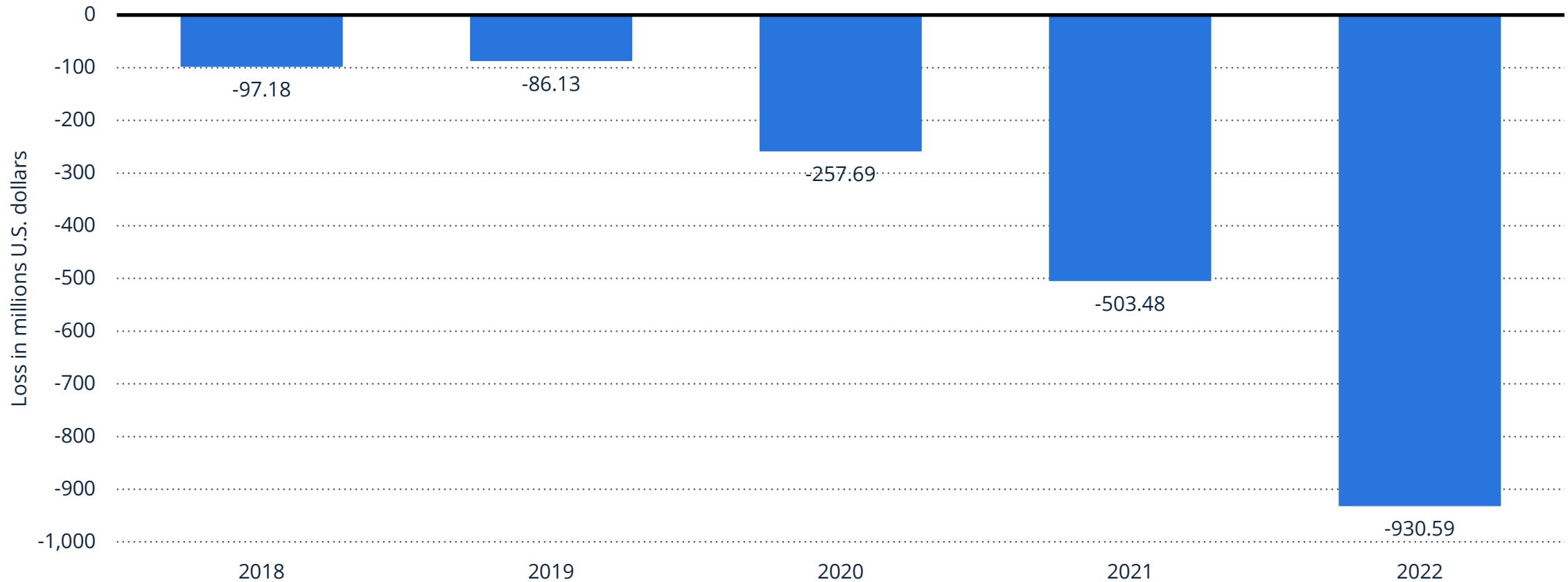
# Annual revenue generated by Roblox Corporation worldwide from 2018 to 2022 (in million U.S. dollars)

Roblox Corporation global revenue 2018-2022



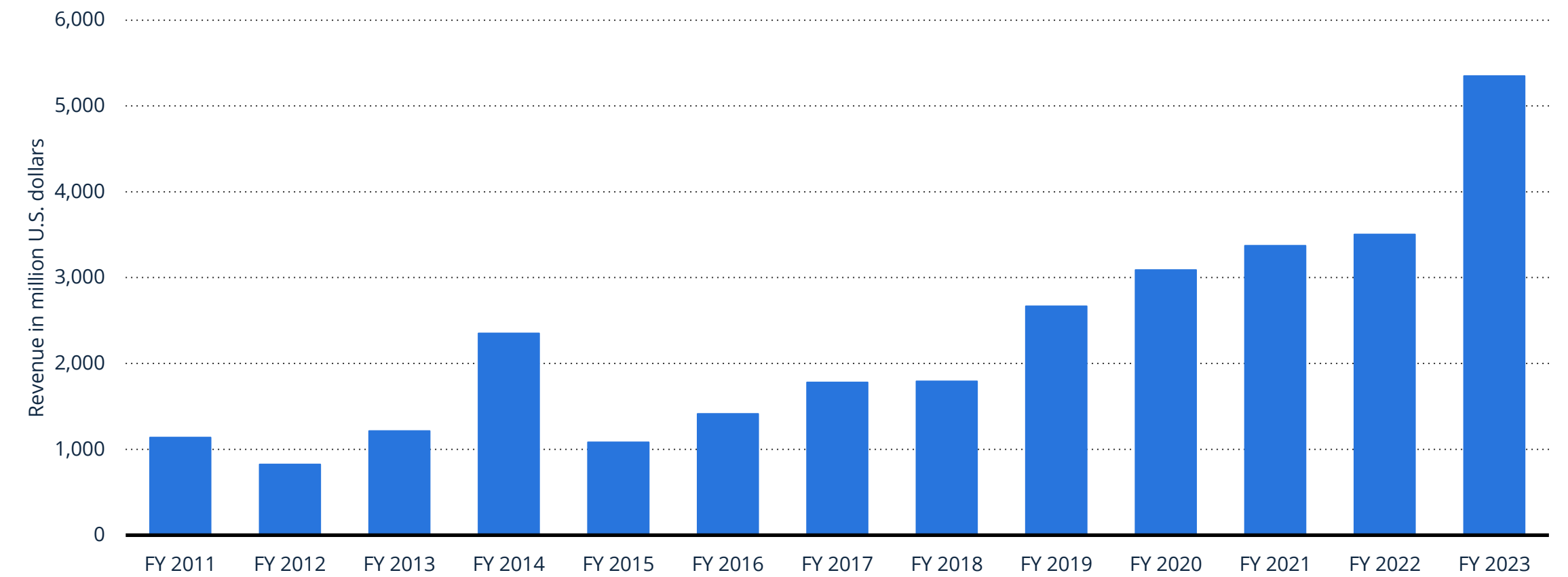
# Annual net loss generated by Roblox Corporation worldwide from 2018 to 2022 (in millions U.S dollars)

Roblox Corporation global net loss 2018-2022



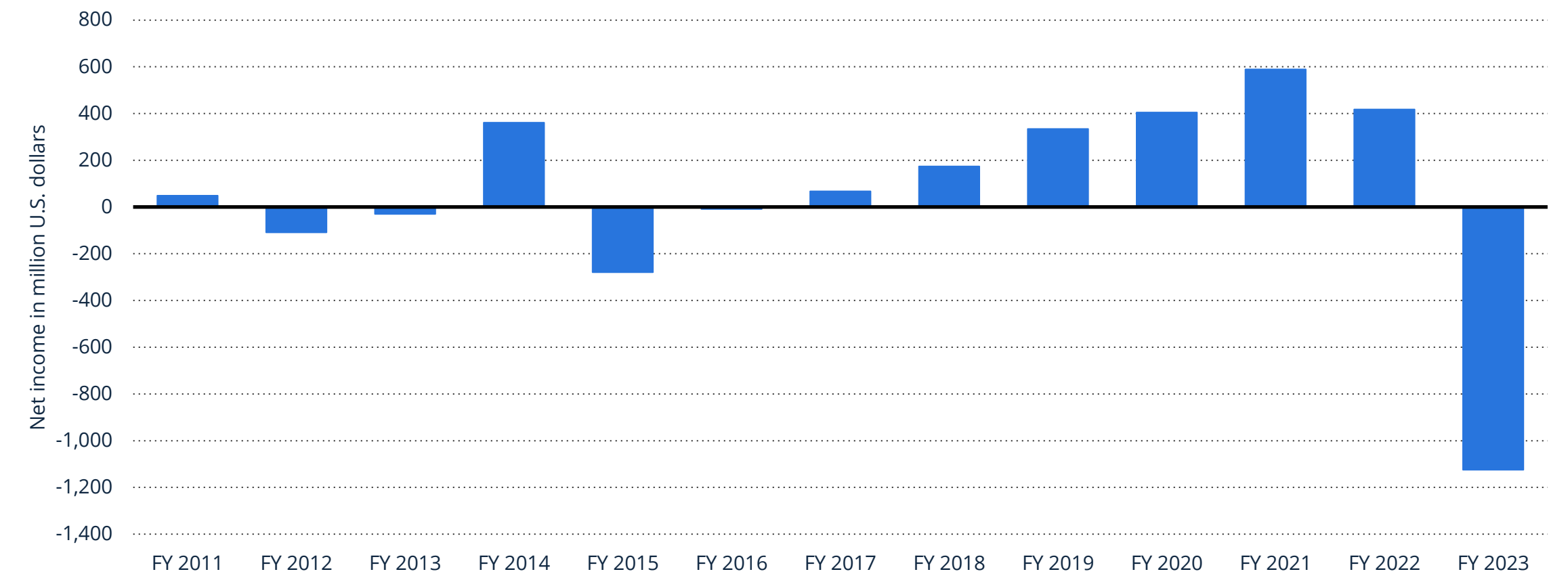
# Revenue generated by Take-Two Interactive from fiscal year 2011 to 2023 (in million U.S. dollars)

Take-Two Interactive annual revenue FY 2011-2023



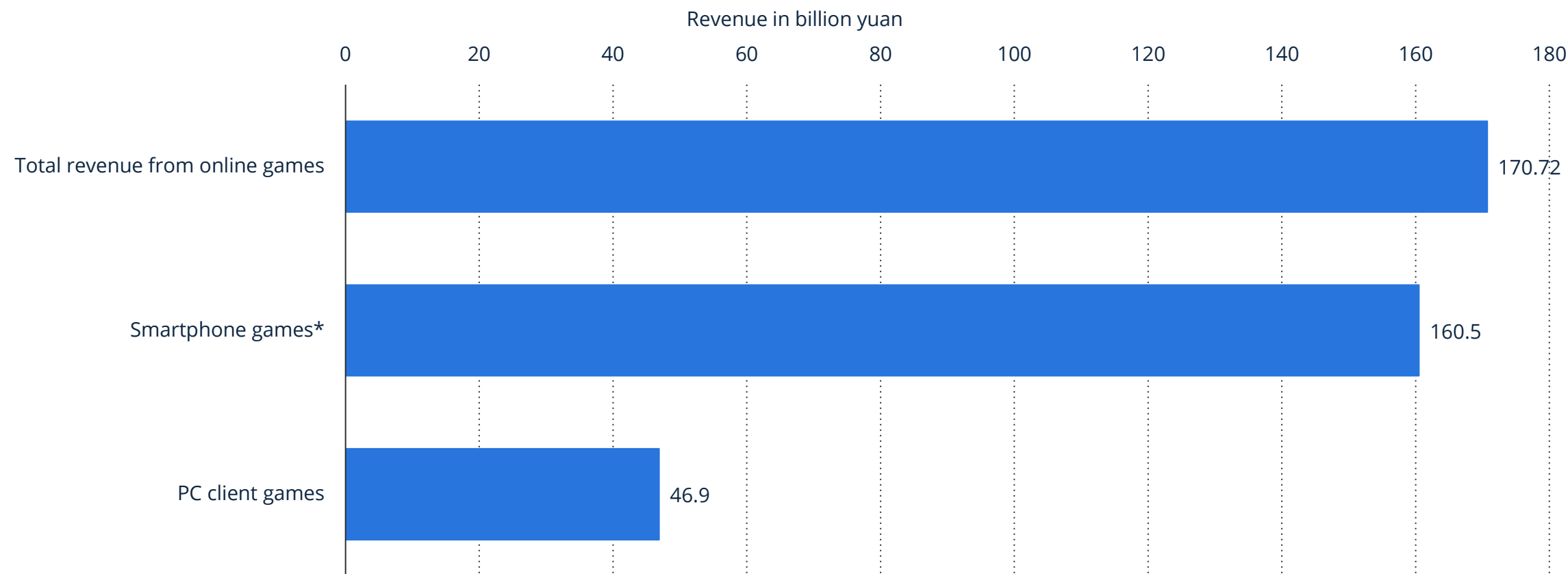
# Net income generated by Take-Two Interactive from fiscal year 2011 to 2023 (in million U.S. dollars)

Take Two Interactive annual net income FY 2011-2023



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

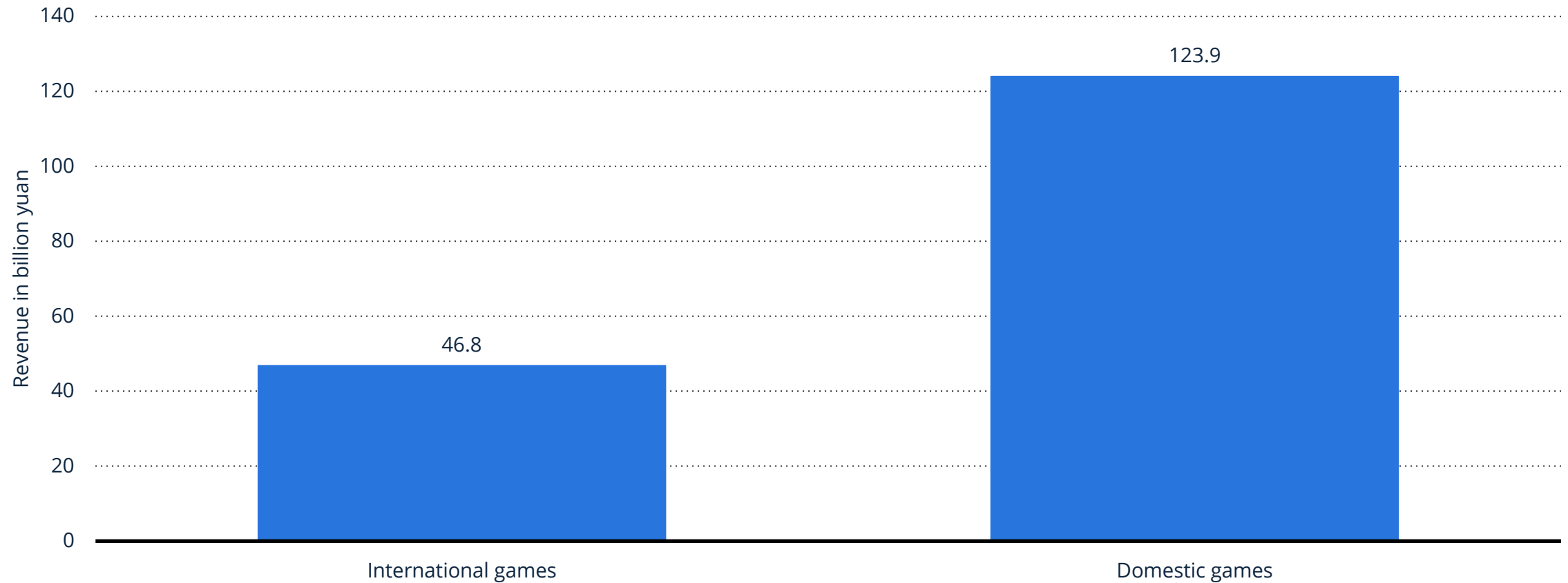
Annual gaming revenue of Tencent 2022, by segment





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

Annual gaming revenue of Tencent 2022, by region

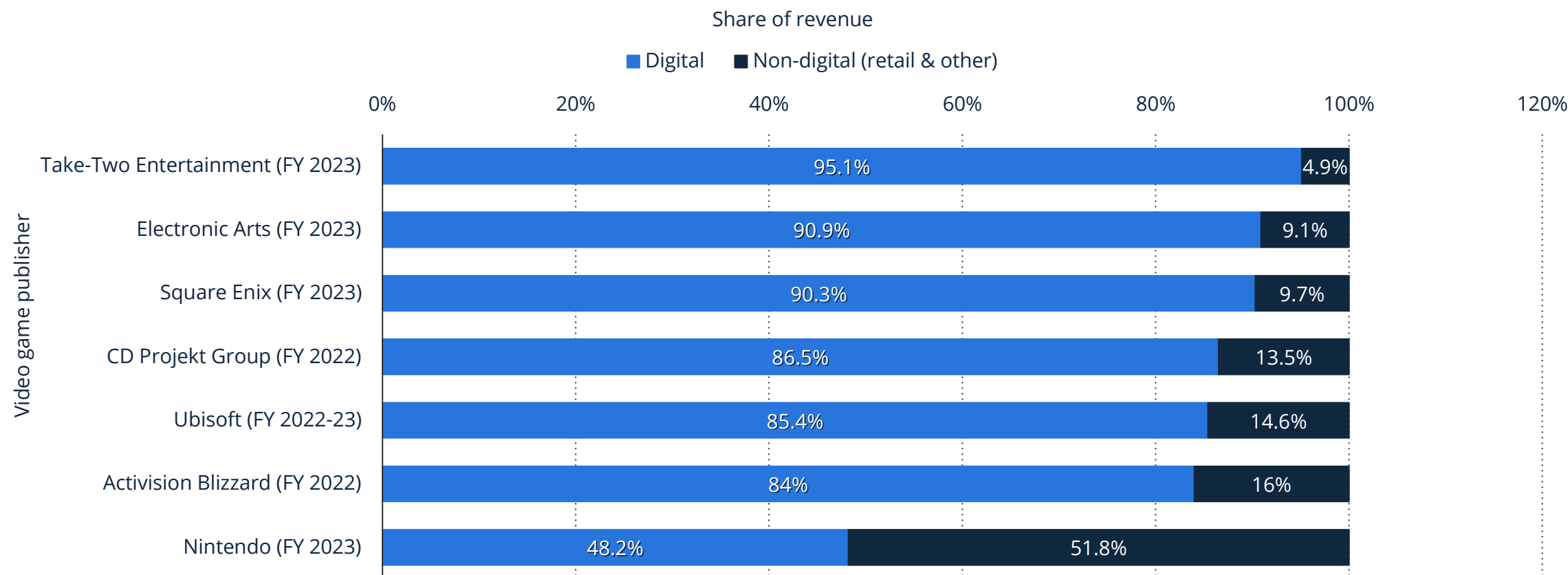


## CHAPTER 05

# Major players: software

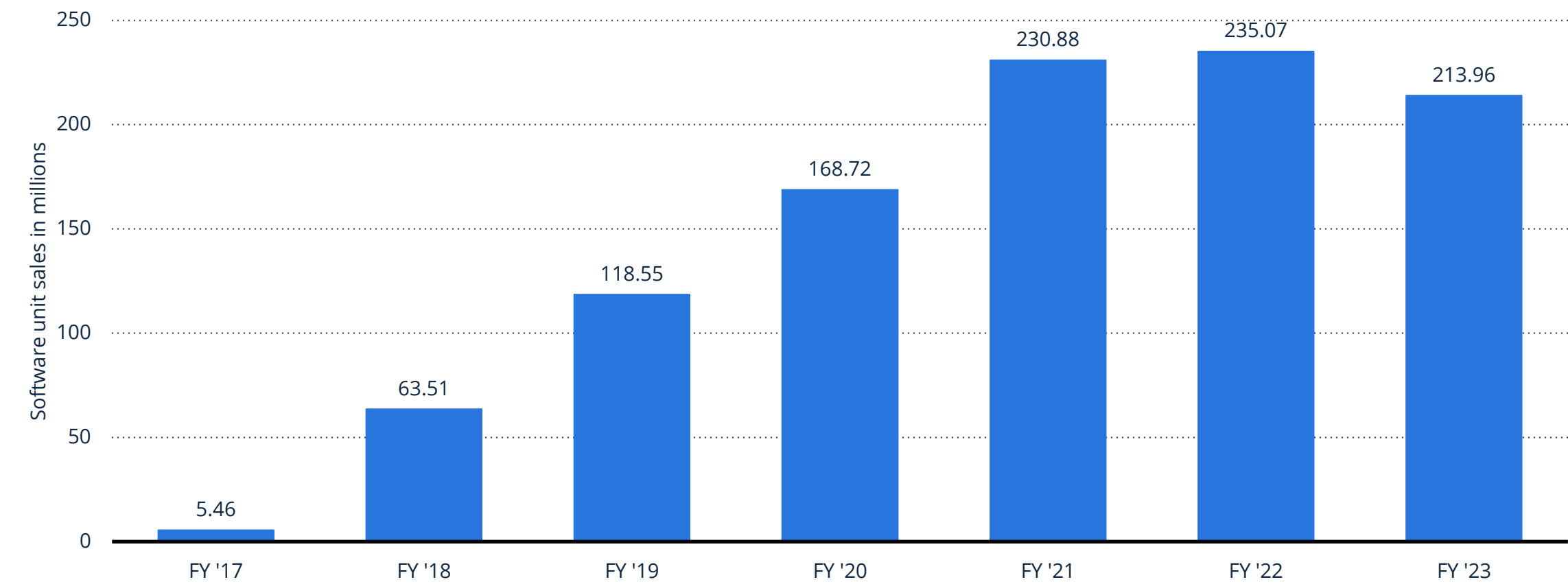
# Share of digital vs. non-digital revenue of major video game publishers worldwide in most recent fiscal year as of May 2023

Digital revenue share of video game publishers worldwide 2023



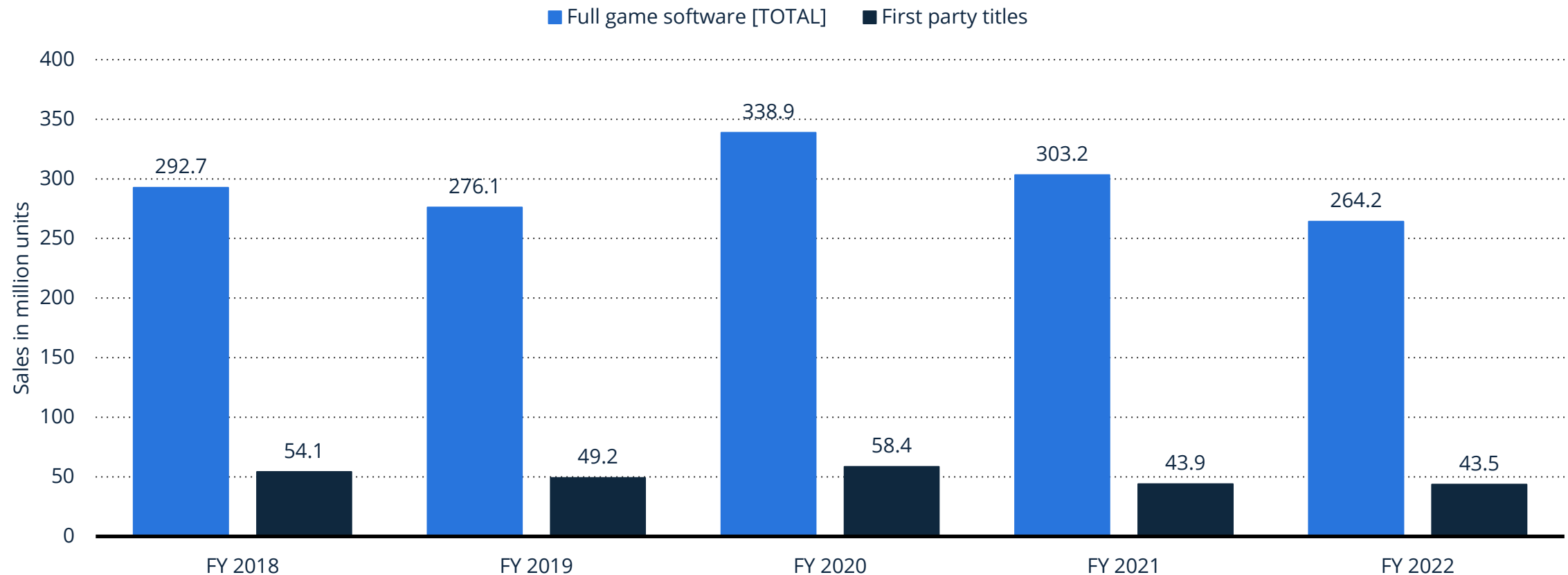
# Gaming software unit sales for Nintendo Switch worldwide from 2017 to 2023 (in millions)

Nintendo Switch software unit sales 2017-2023



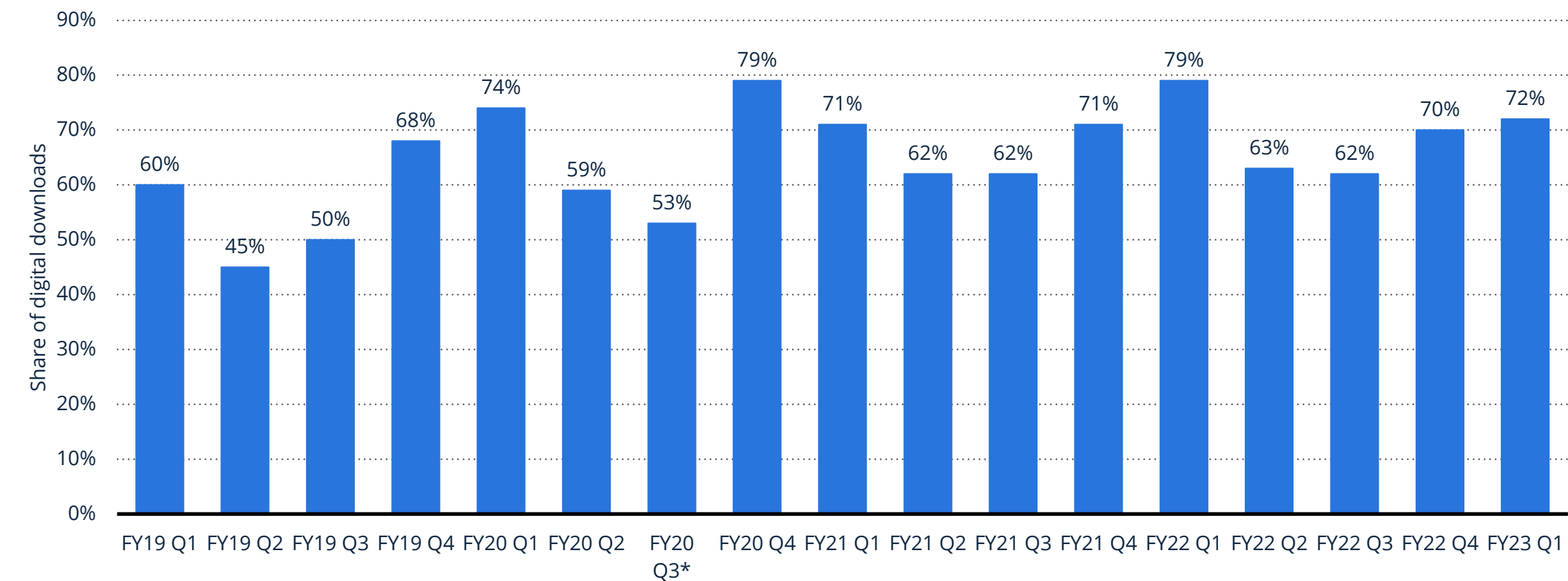
# Full game and first party gaming software unit sales for Sony PlayStation worldwide from fiscal year 2018 to 2022 (in millions)

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



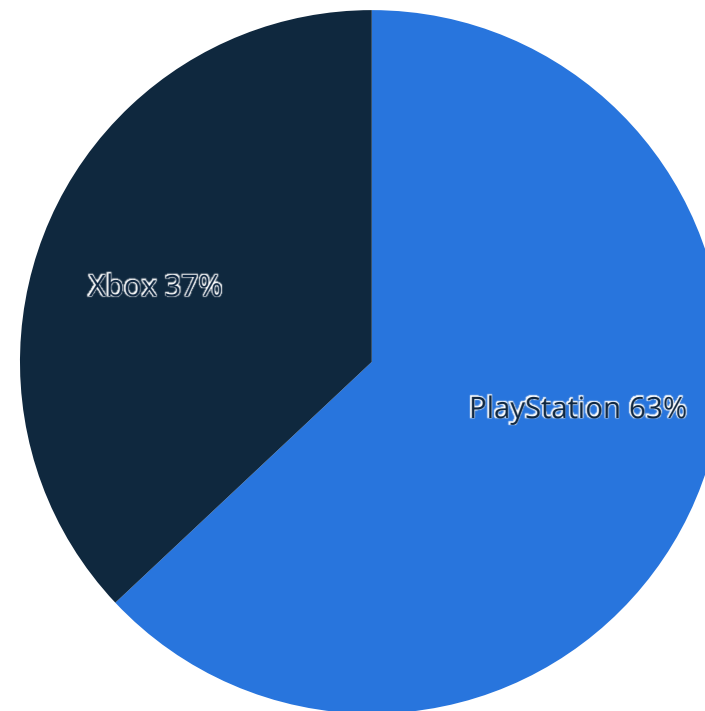
# Digital download ratio of Sony PlayStation gaming software unit sales worldwide from fiscal 1st quarter 2019 to 1st quarter 2023

Sony PlayStation digital software unit sales share as of Q1 FY23



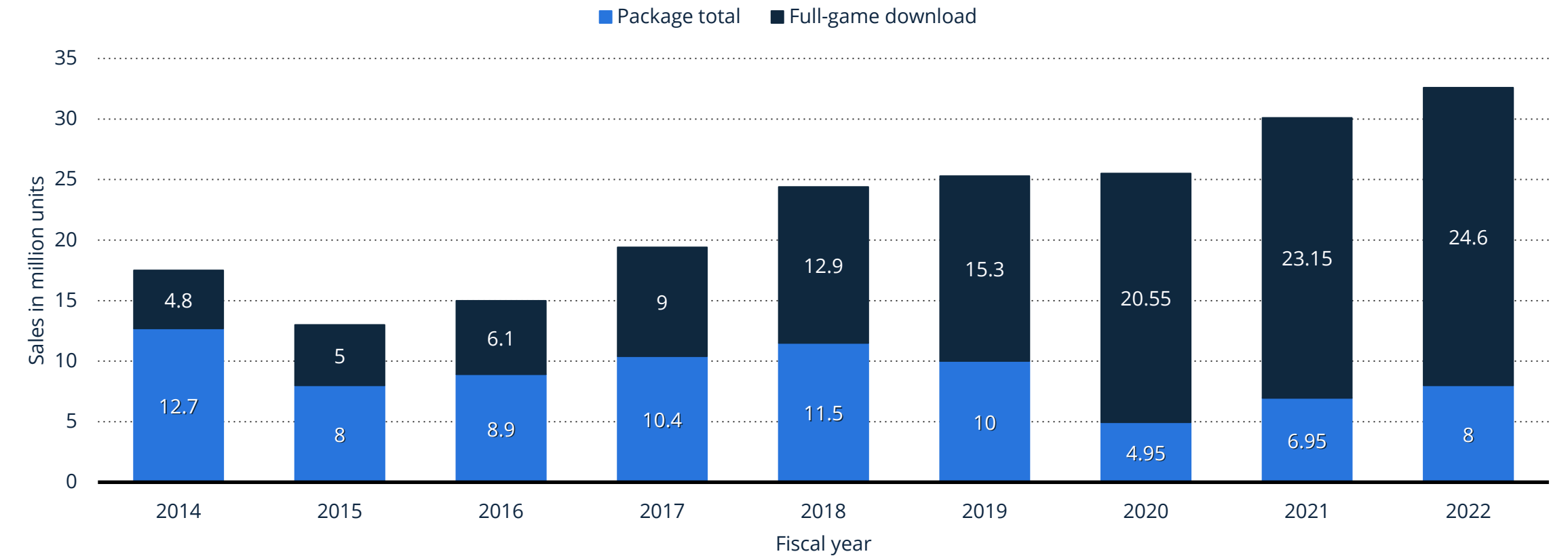
# Distribution of PlayStation versus Xbox game content revenue worldwide from 2023 to 2025

PlayStation versus Xbox game content revenue share 2023-2025



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

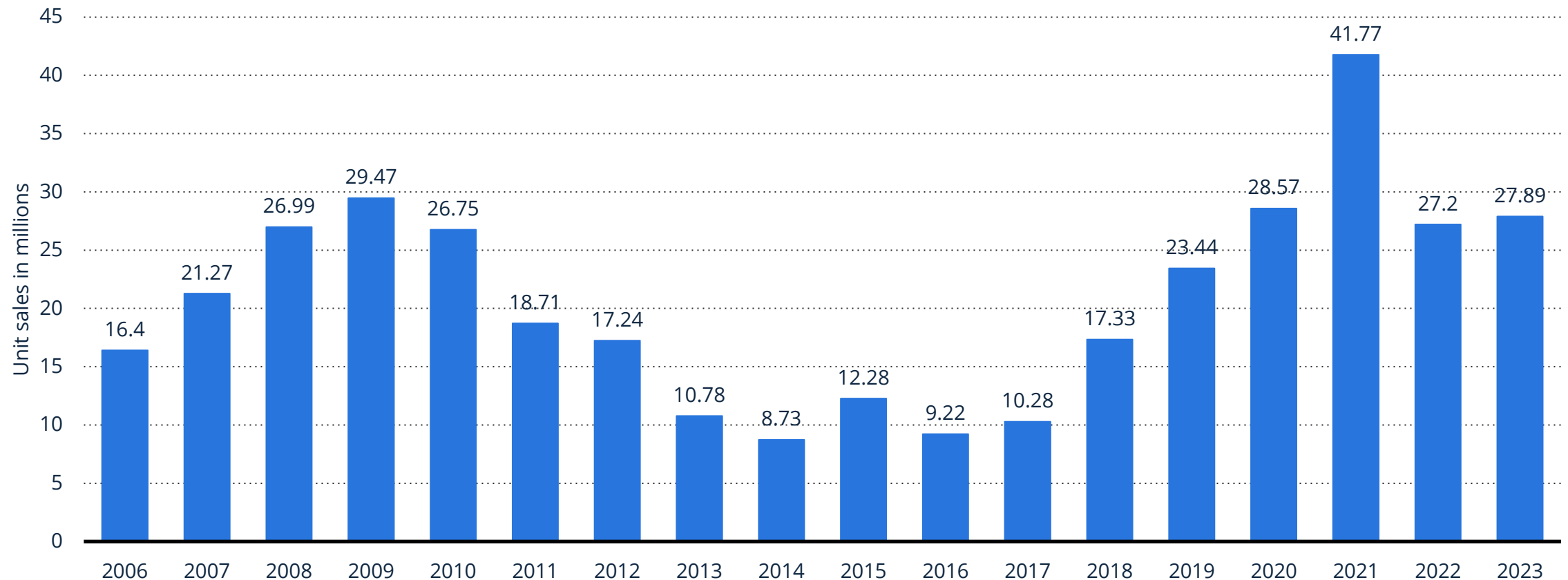
Capcom total annual gaming software unit sales 2014-2022, by format





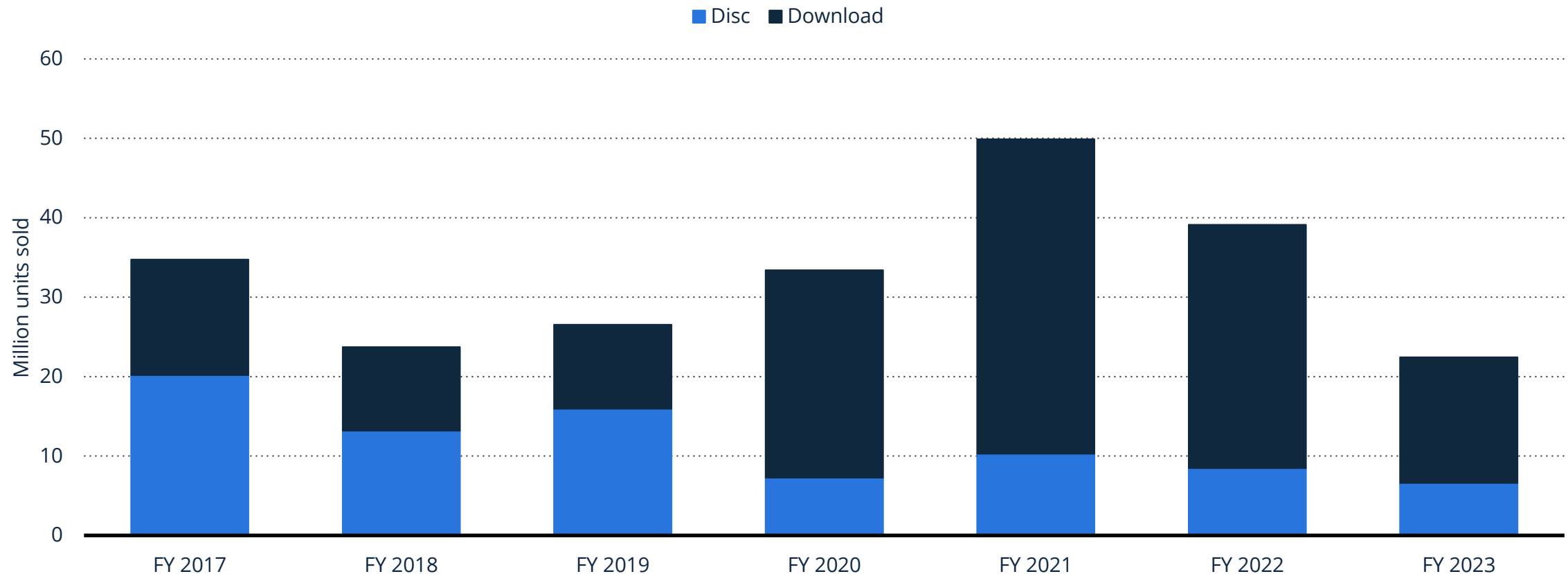
# Annual video game software unit sales generated by Sega Sammy Holdings from fiscal 2006 to 2023 (in millions)

Sega Sammy annual video game unit sales FY 2006-2023



# 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

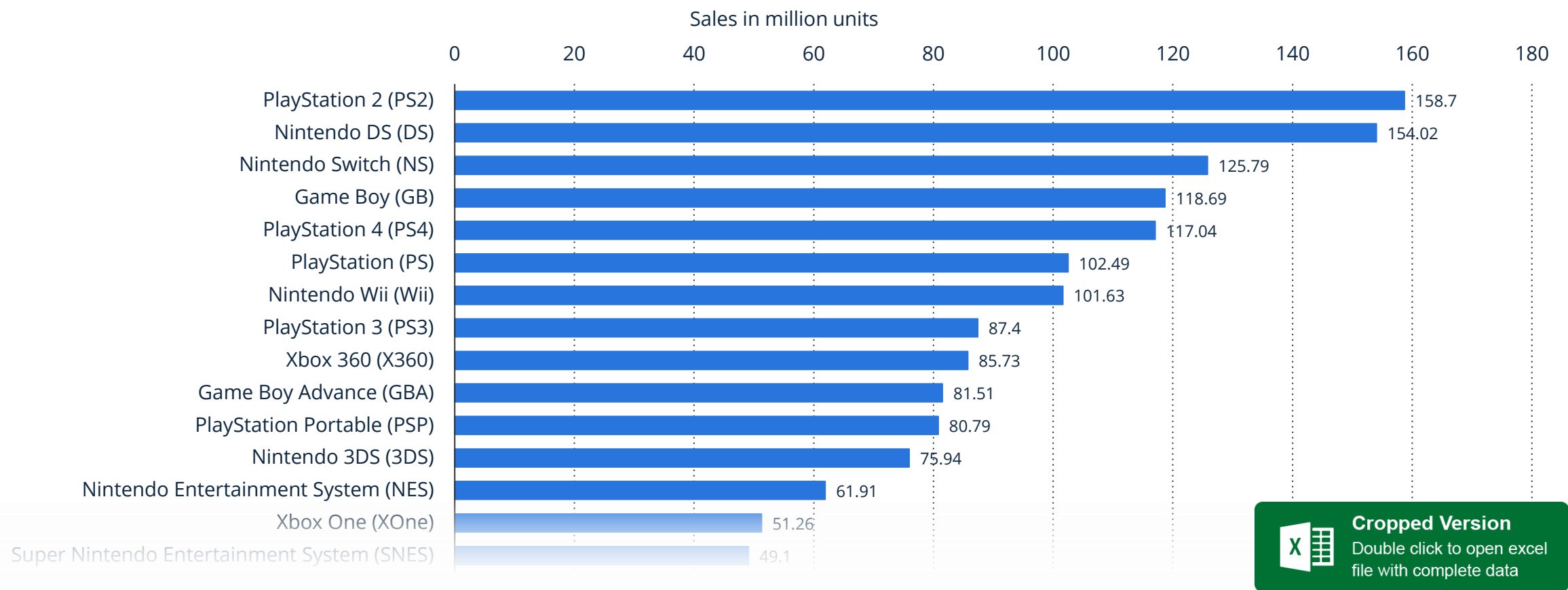


## CHAPTER 06

# 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



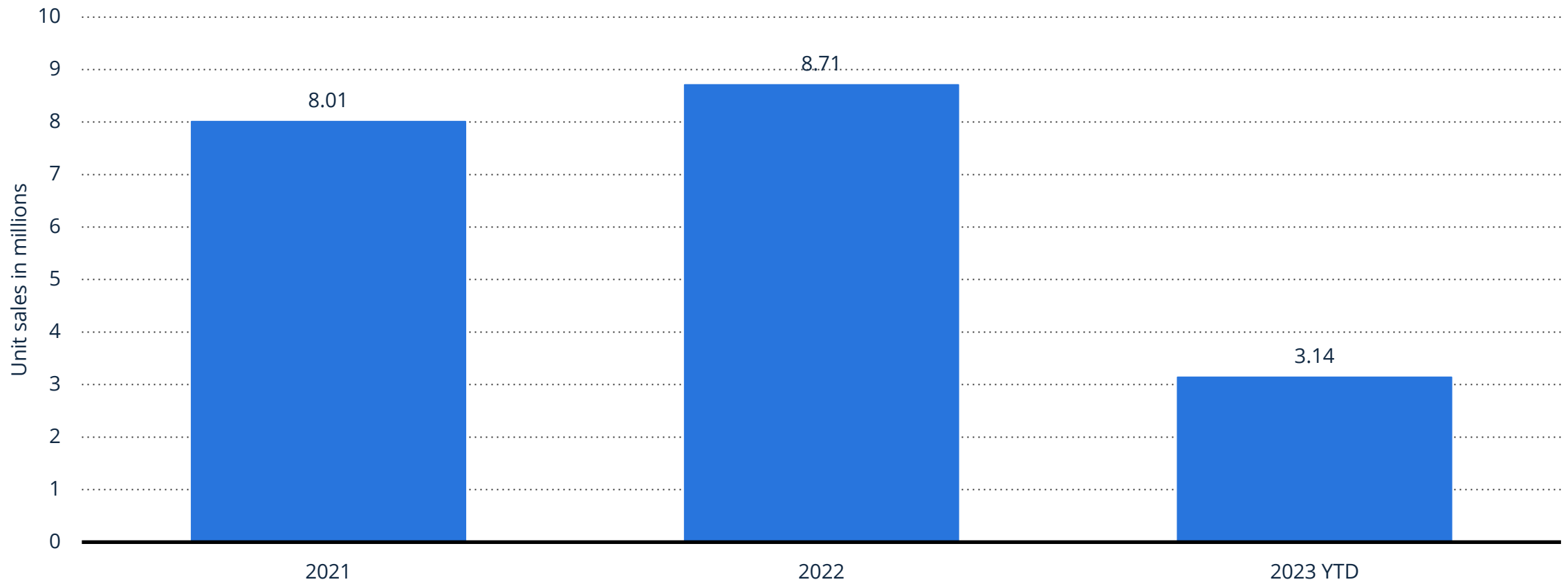
# Global gaming console unit sales during in July 2023, by region

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

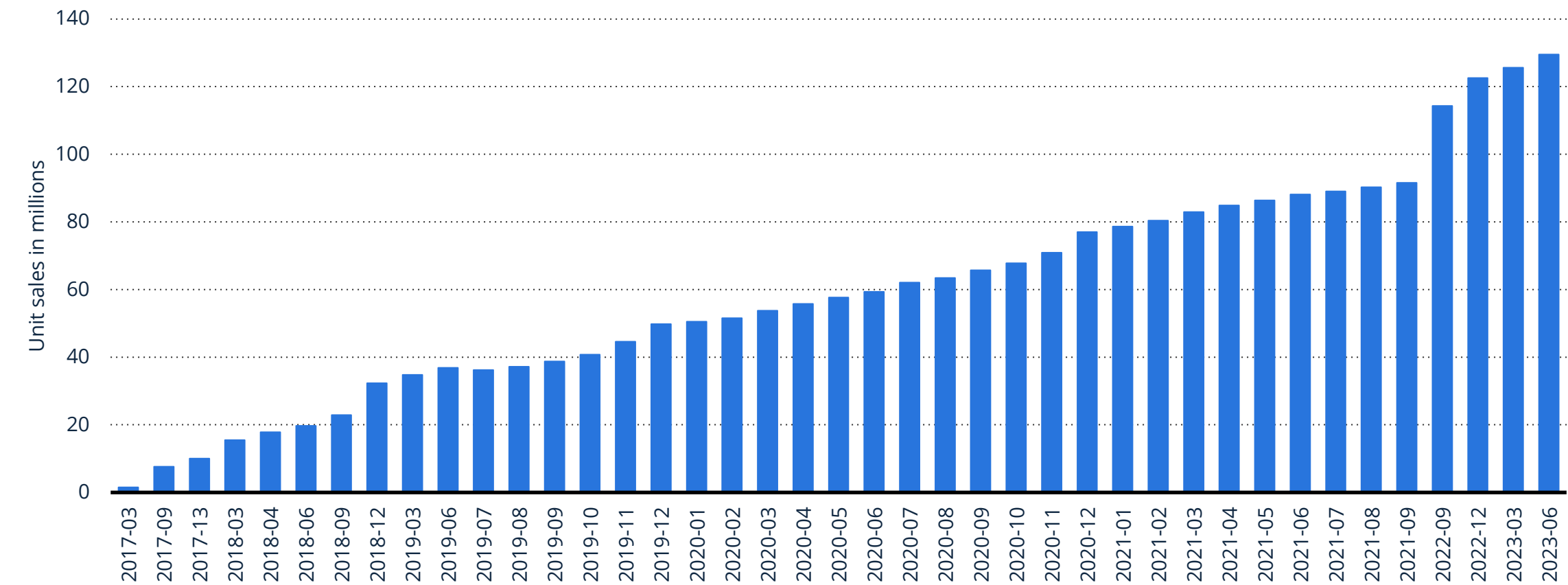
# Annual unit sales of the Xbox Series X/S worldwide from 2021 to 2023 YTD (in millions)

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



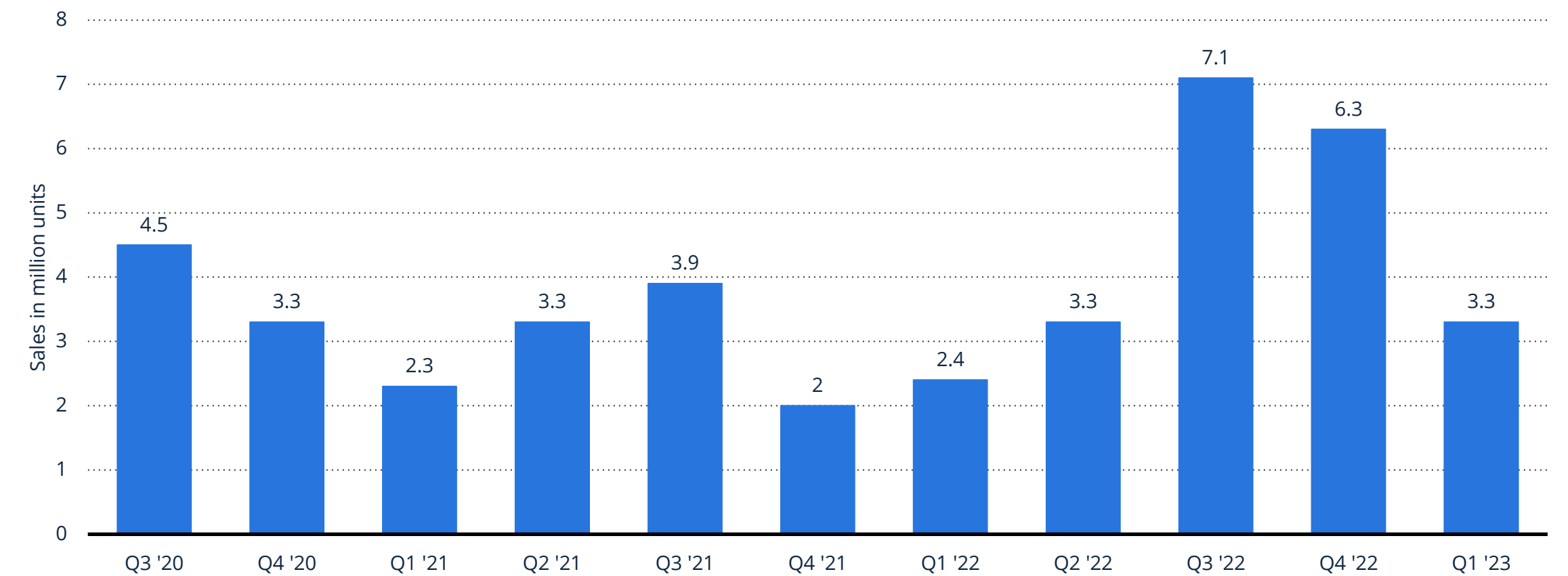
# Lifetime unit sales of the Nintendo Switch console worldwide from March 2017 to June 2023 (in millions)

Global unit sales of Nintendo Switch worldwide 2017-2023



# 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



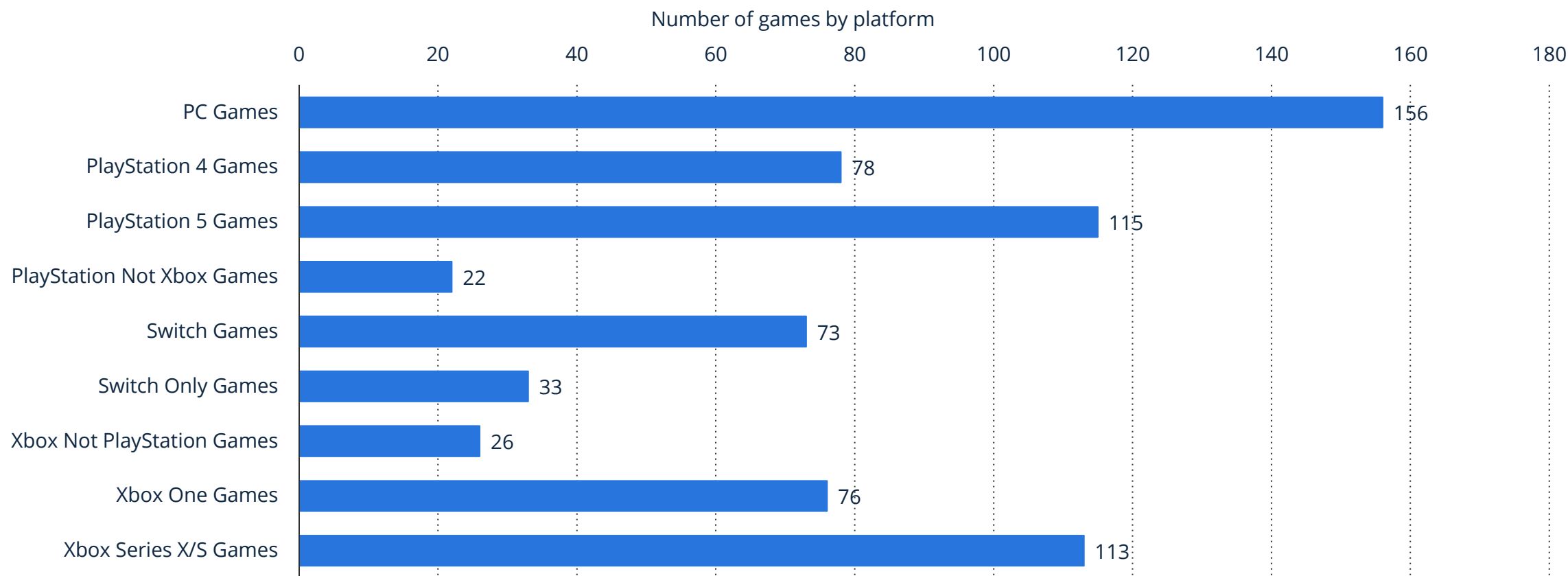


## CHAPTER 07

# Platform preferences

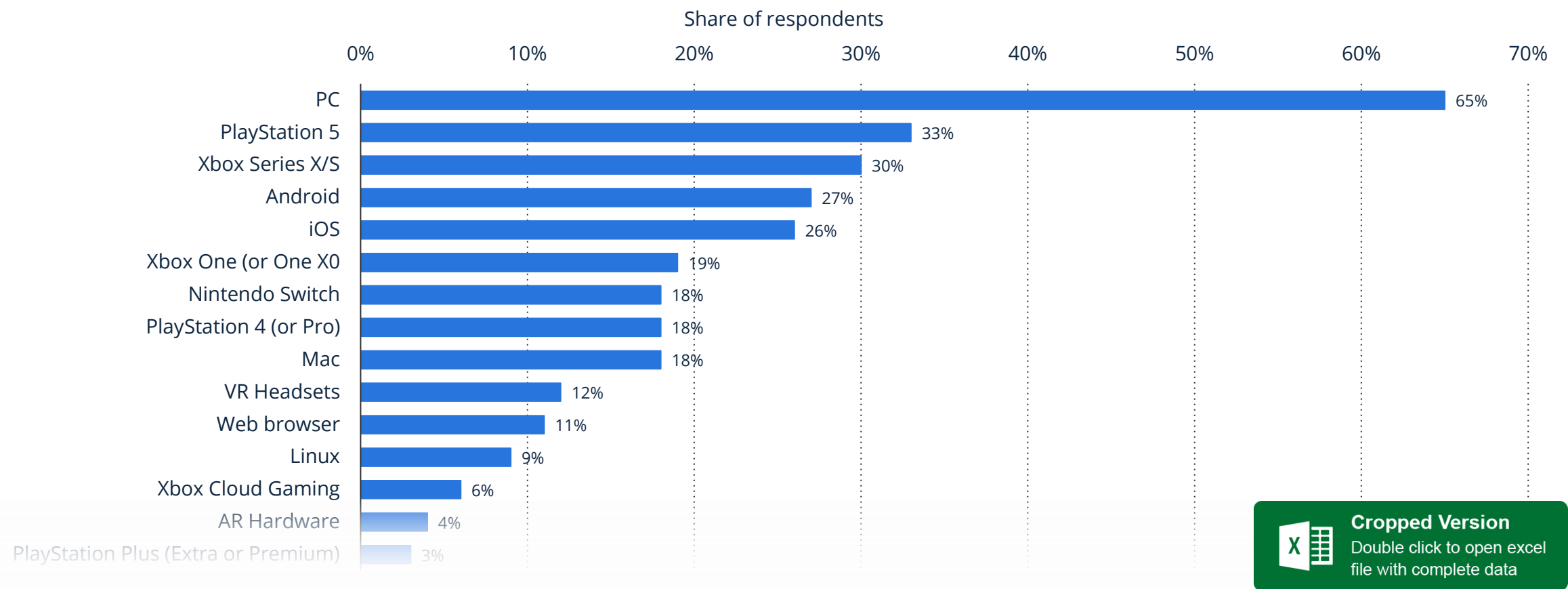
# Number of major upcoming video game releases from late 2022 through 2024, by platform

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



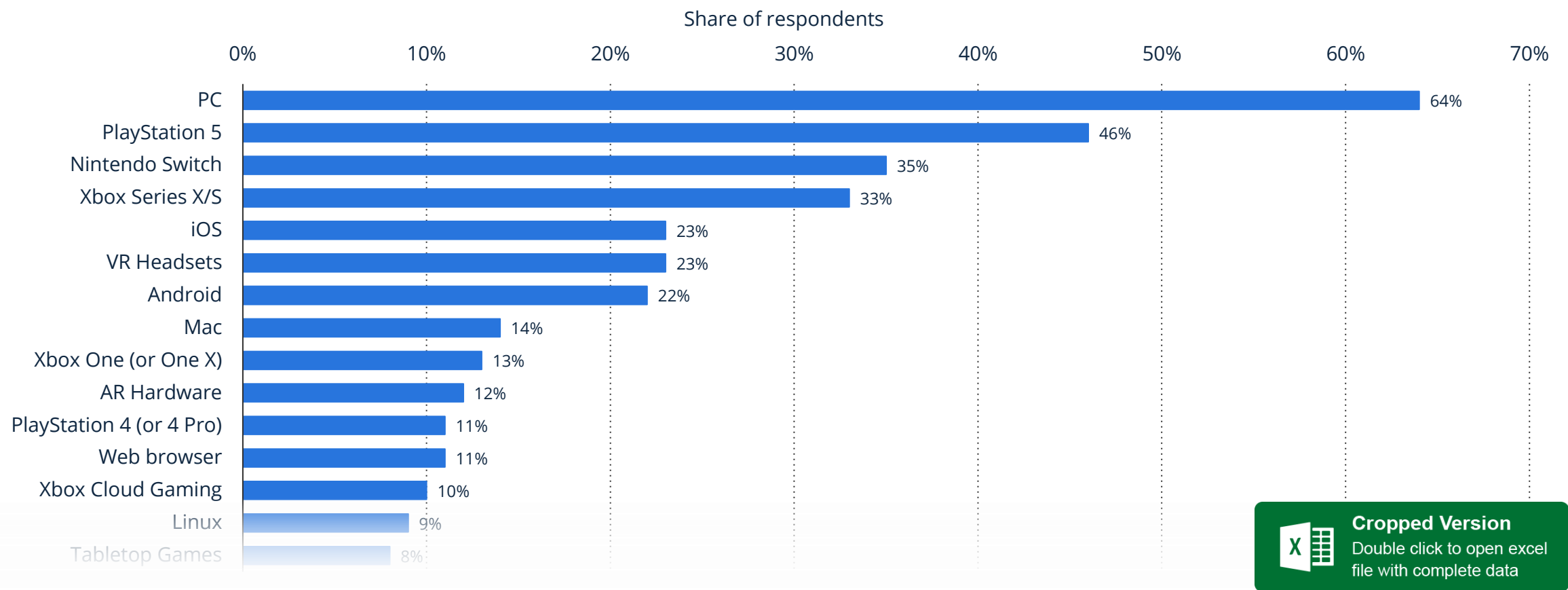
# Share of game developers worldwide working on game projects for selected platforms in 2023

Global game developers working on projects for selected platforms 2023



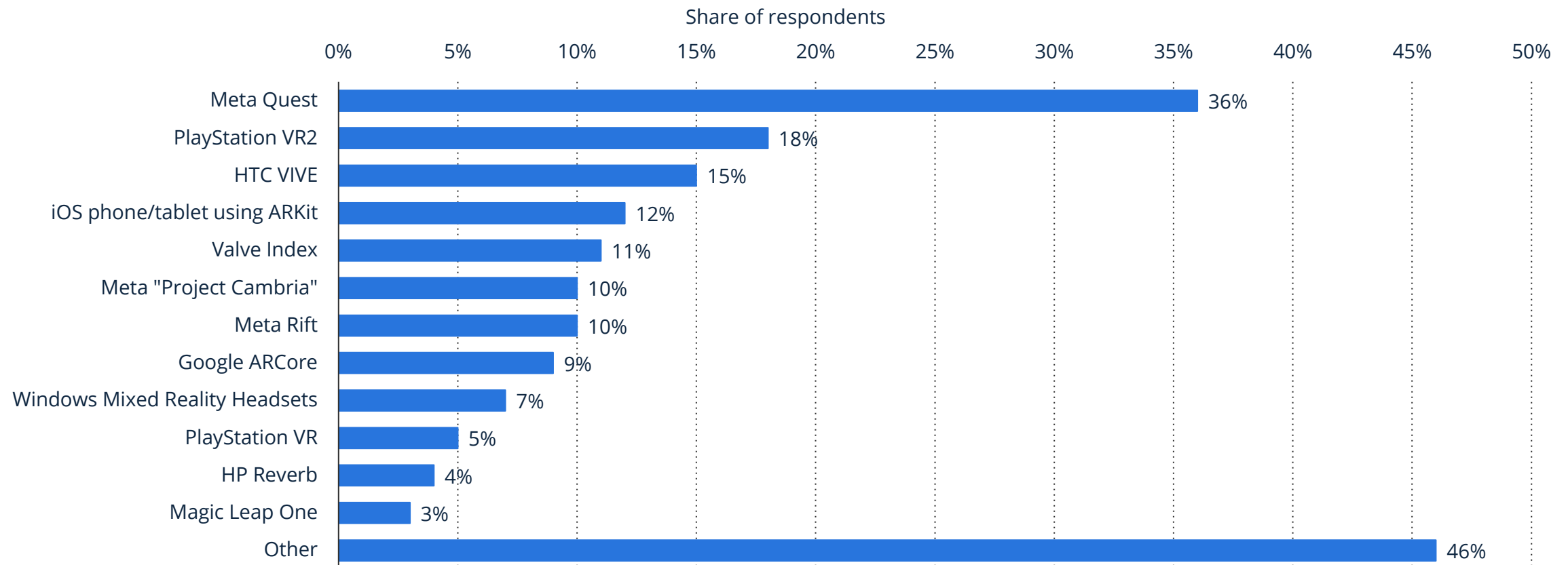
# Most interesting gaming platforms according to game developers worldwide in 2023

Global game developers level of interest in selected platforms 2023



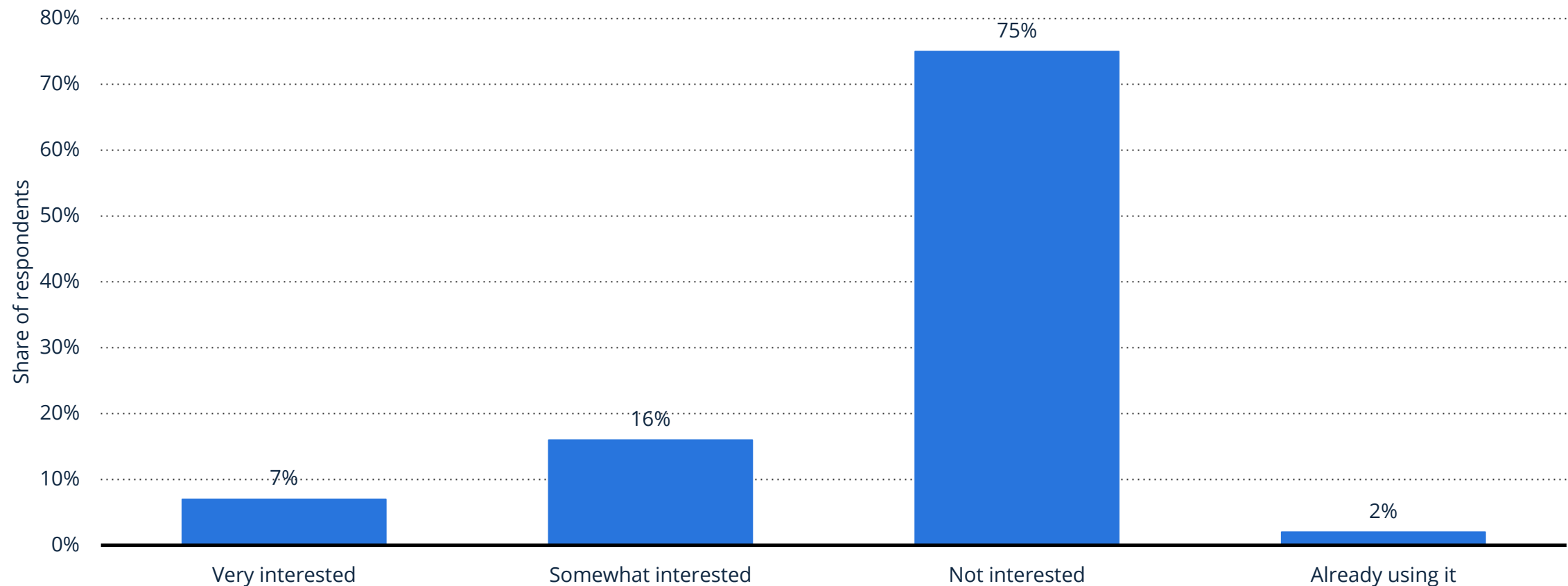
# Share of game developers worldwide working on game projects for select VR/AR platforms in 2023

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



# 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

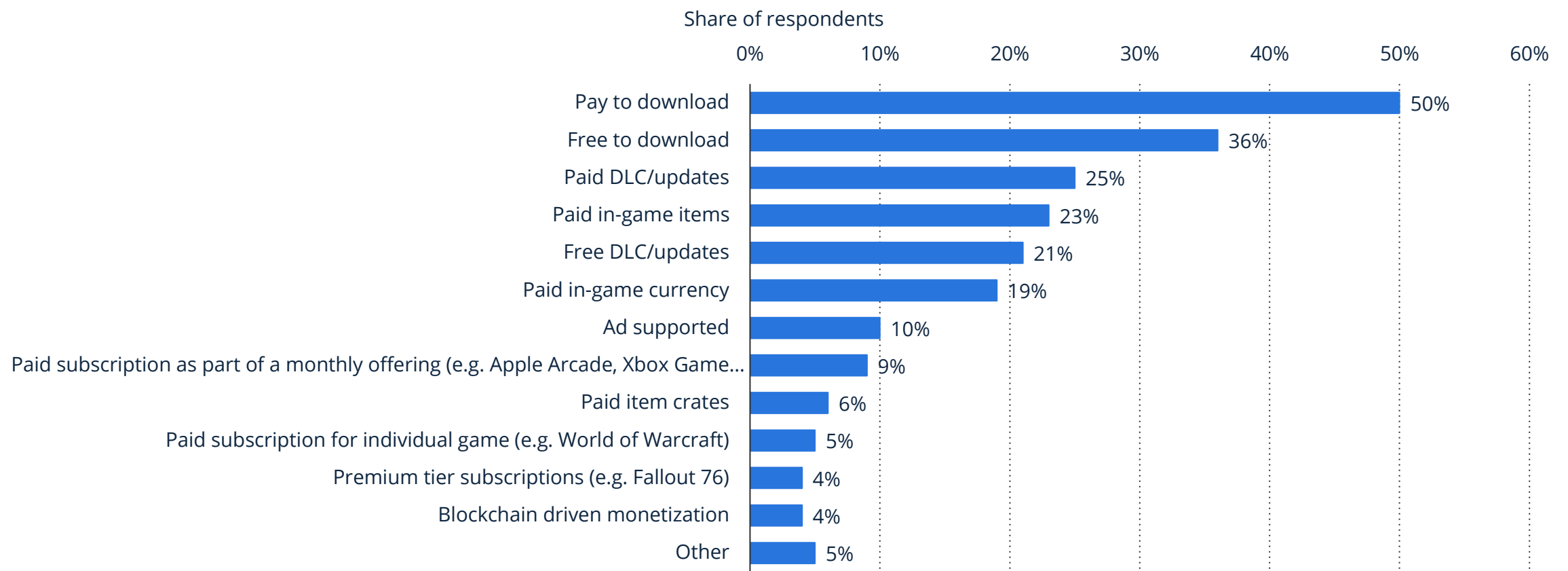


## CHAPTER 08

# Monetization via digital content

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

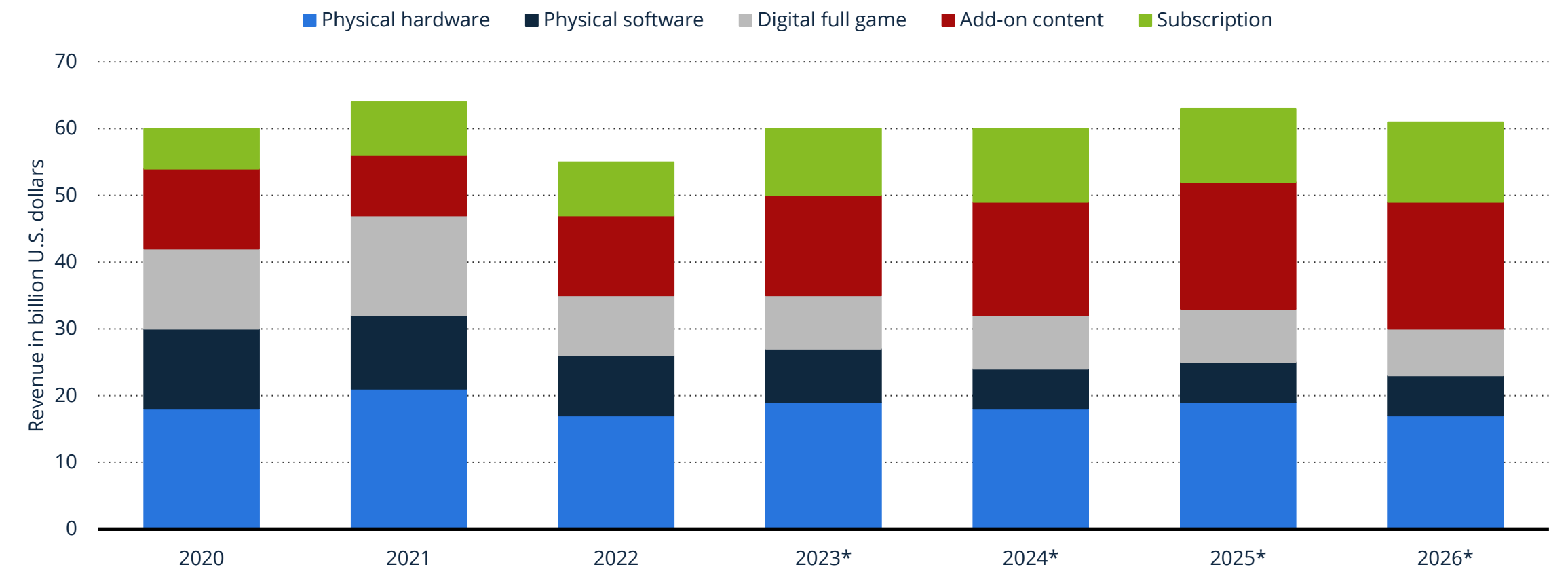
Most popular gaming business models among developers worldwide 2023





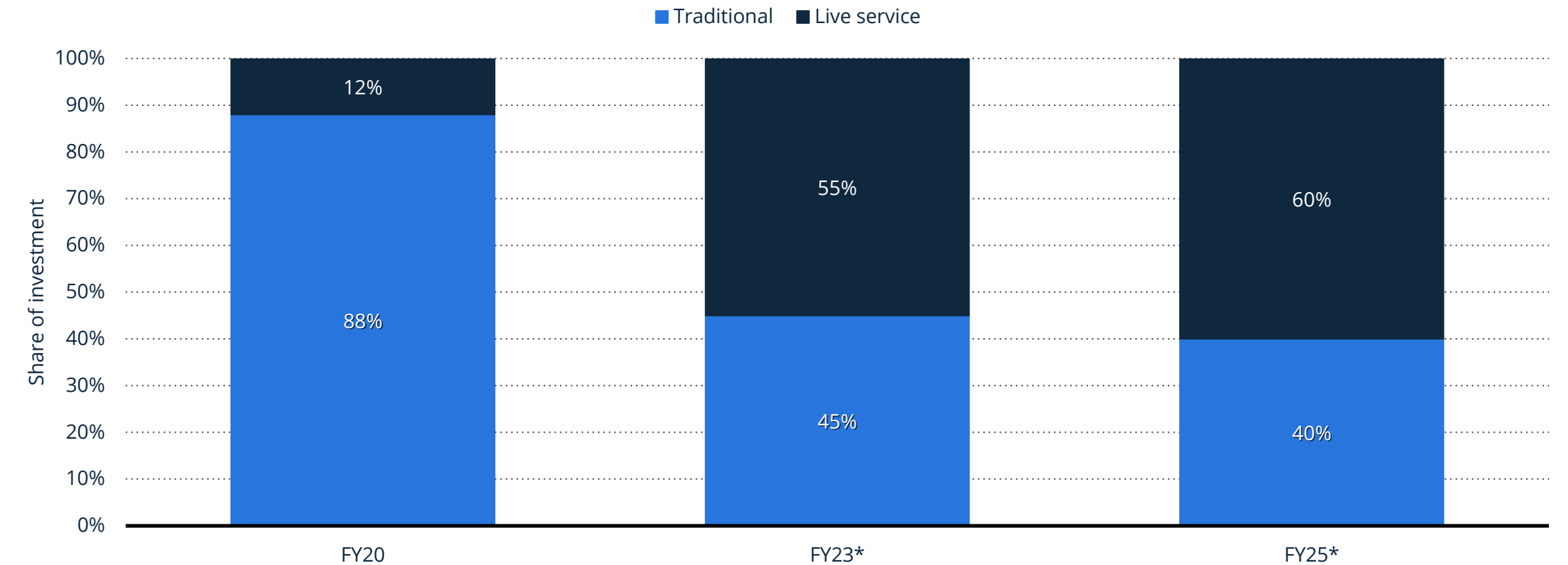
# Console gaming revenues worldwide from 2020 to 2026, by type (in billion U.S. dollars)

Global console gaming market value 2020-2026, by type



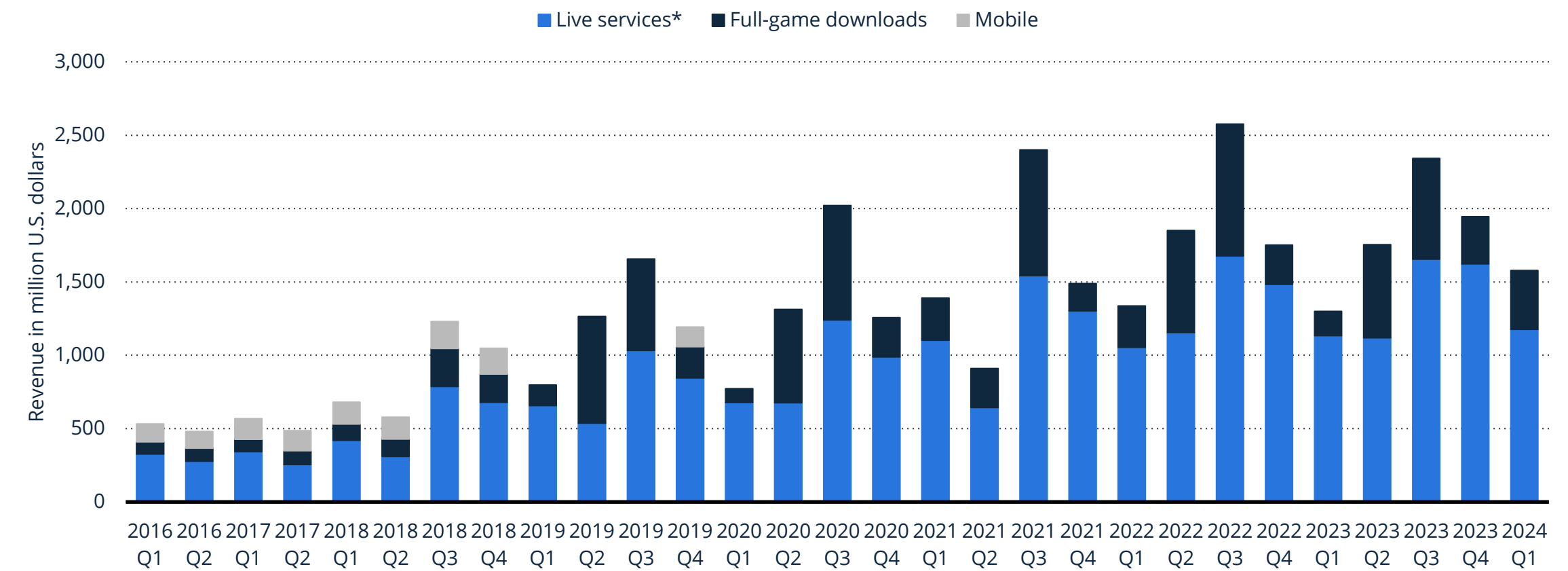
# PS5 video game investment by PlayStation Studios from fiscal 2019 to 2025, by business model

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



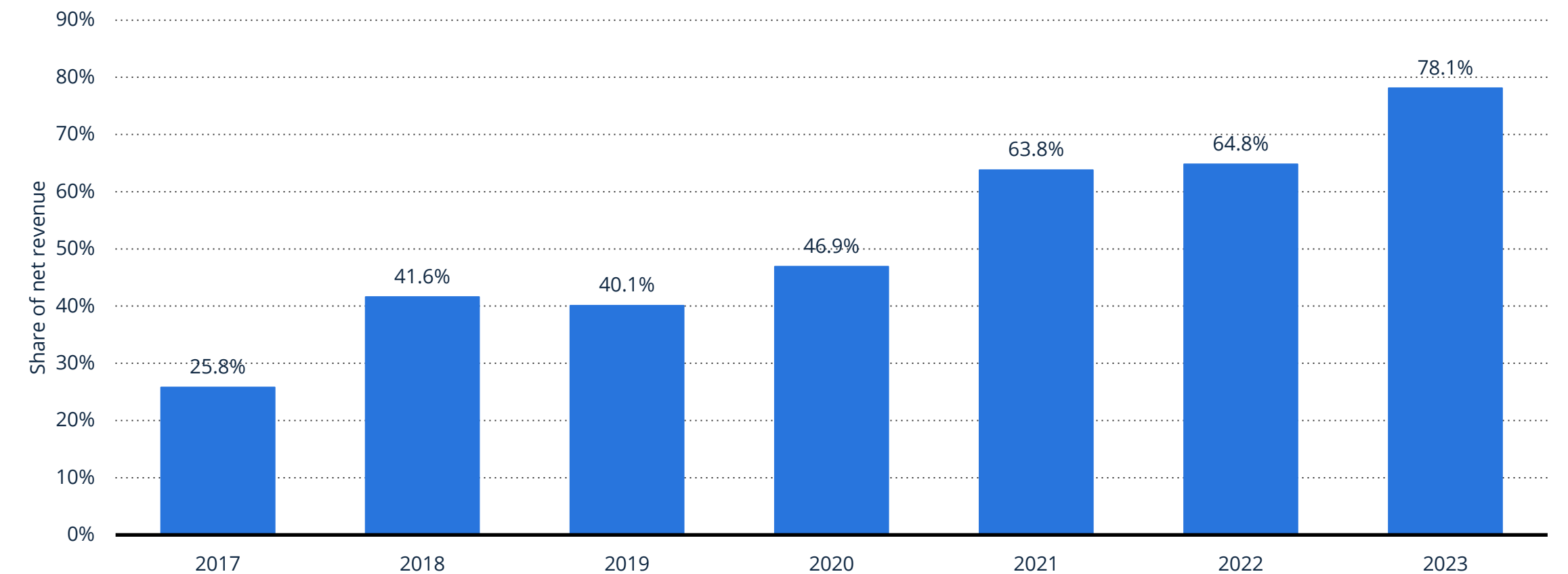
# Net bookings generated by Electronic Arts from fiscal 1st quarter 2016 to 1st quarter 2024, by composition (in million U.S. dollars)

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



# 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



# 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%

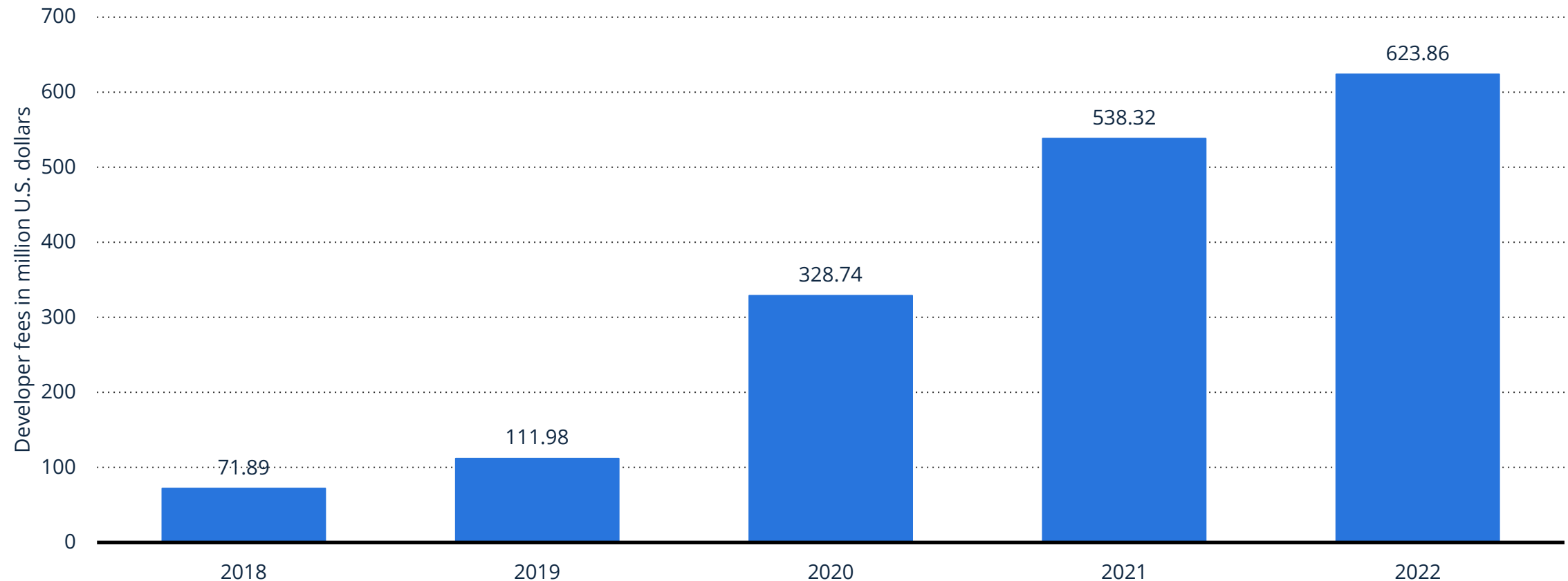
# Annual number of developers and creators earning money on Roblox in December 2021 and 2022

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

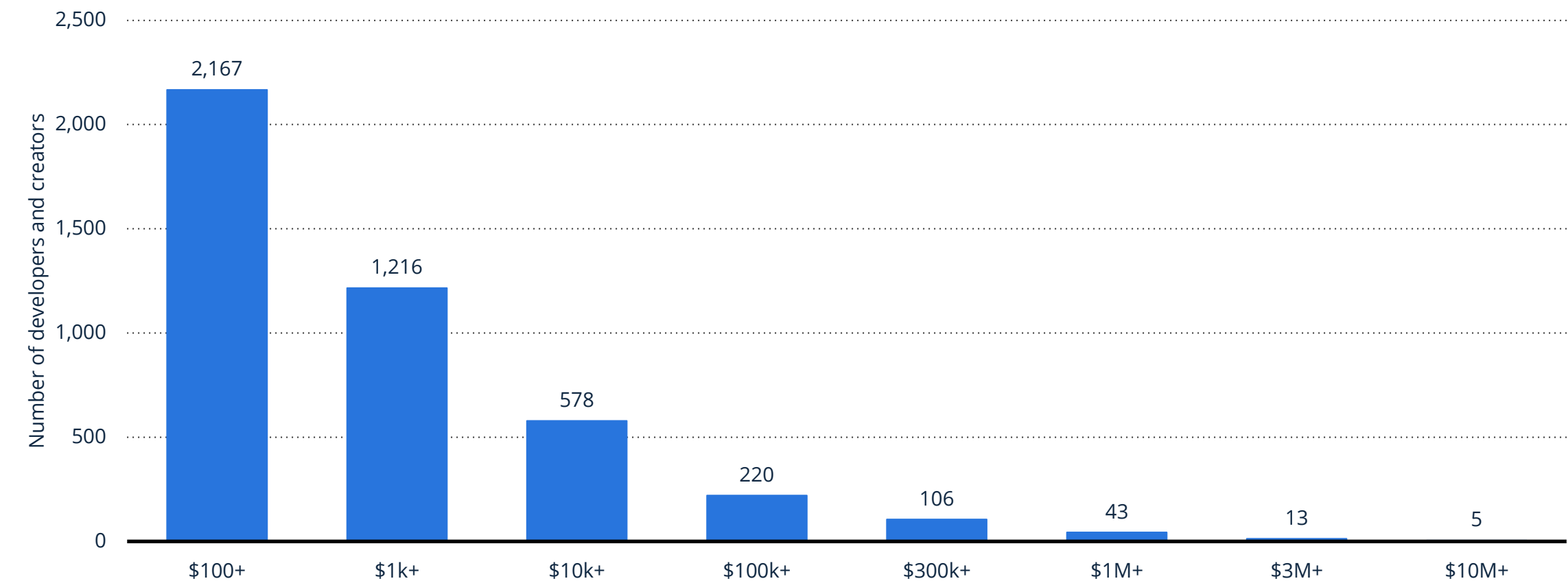
# Annual developer and creator cash payout on Roblox from 2018 to 2022 (in million U.S. dollars)

Roblox Corporation annual developer exchange fees 2018-2022



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

Fortnite developer and creator breakdown 2023, by rewards



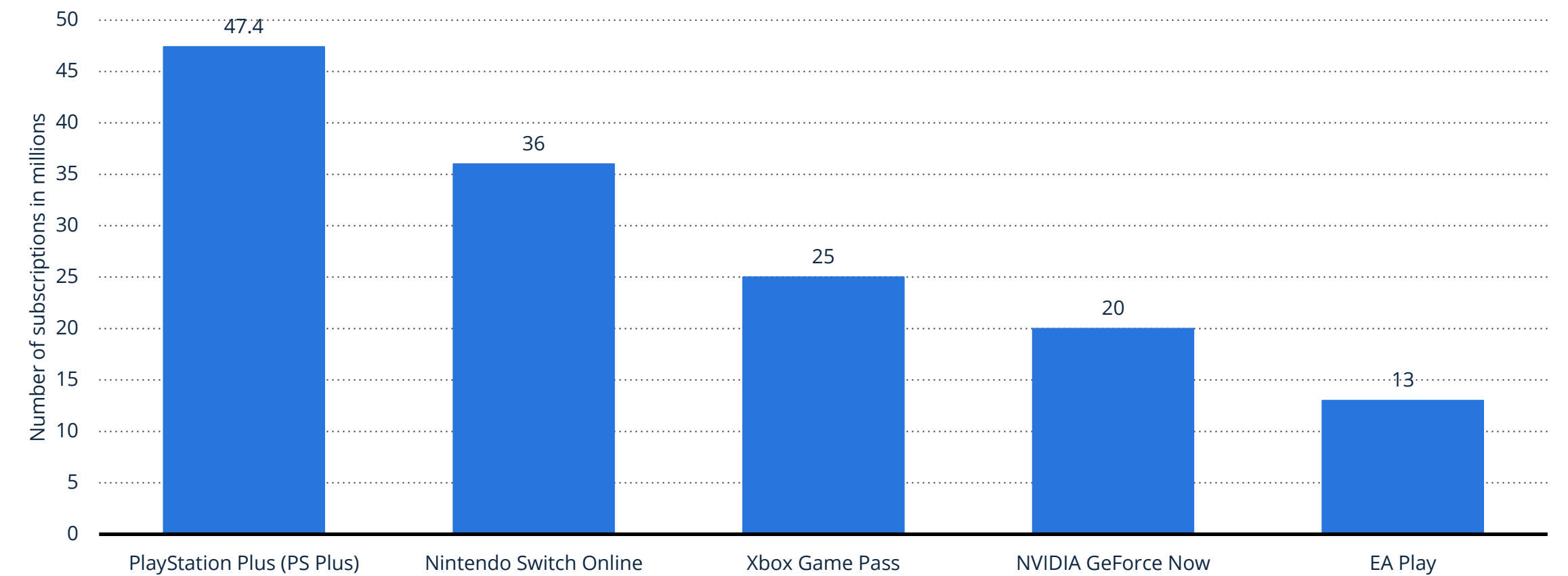


## CHAPTER 09

# Industry trend: subscriptions and cloud gaming

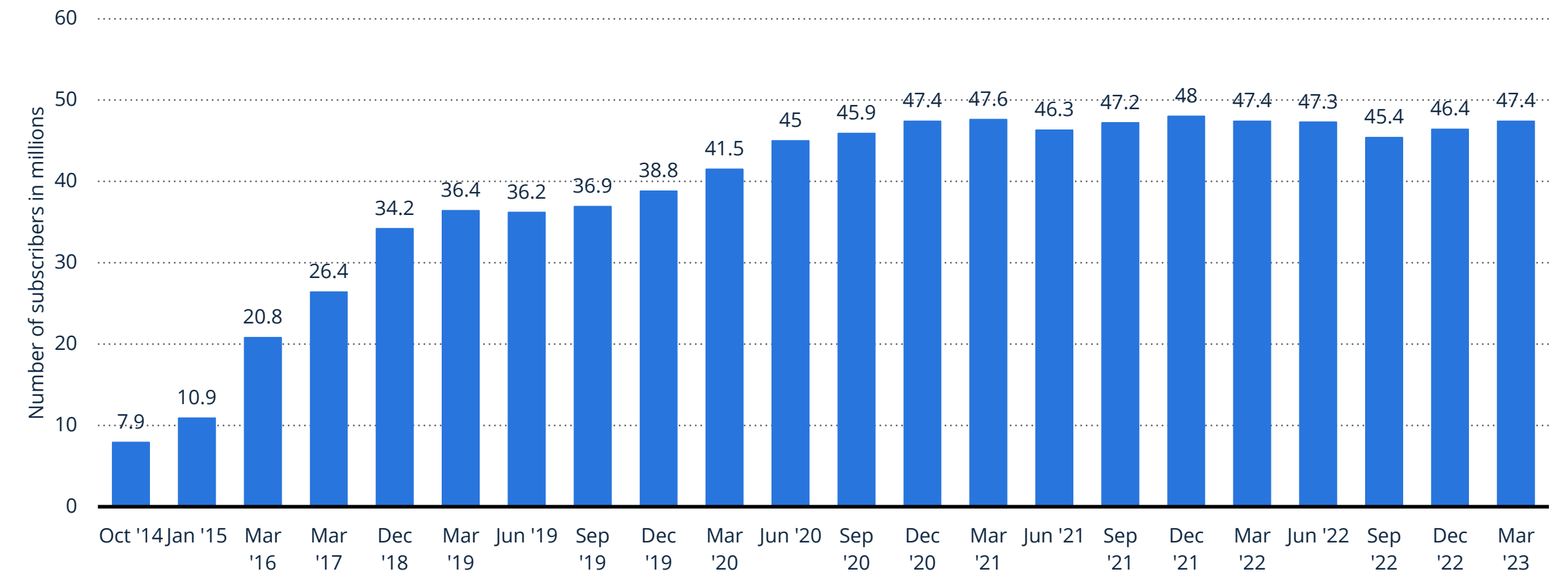
# Subscriber count of leading cloud gaming and gaming subscription services worldwide as of March 2023 (in millions)

Subscriber count of leading cloud gaming and gaming subscription services 2023



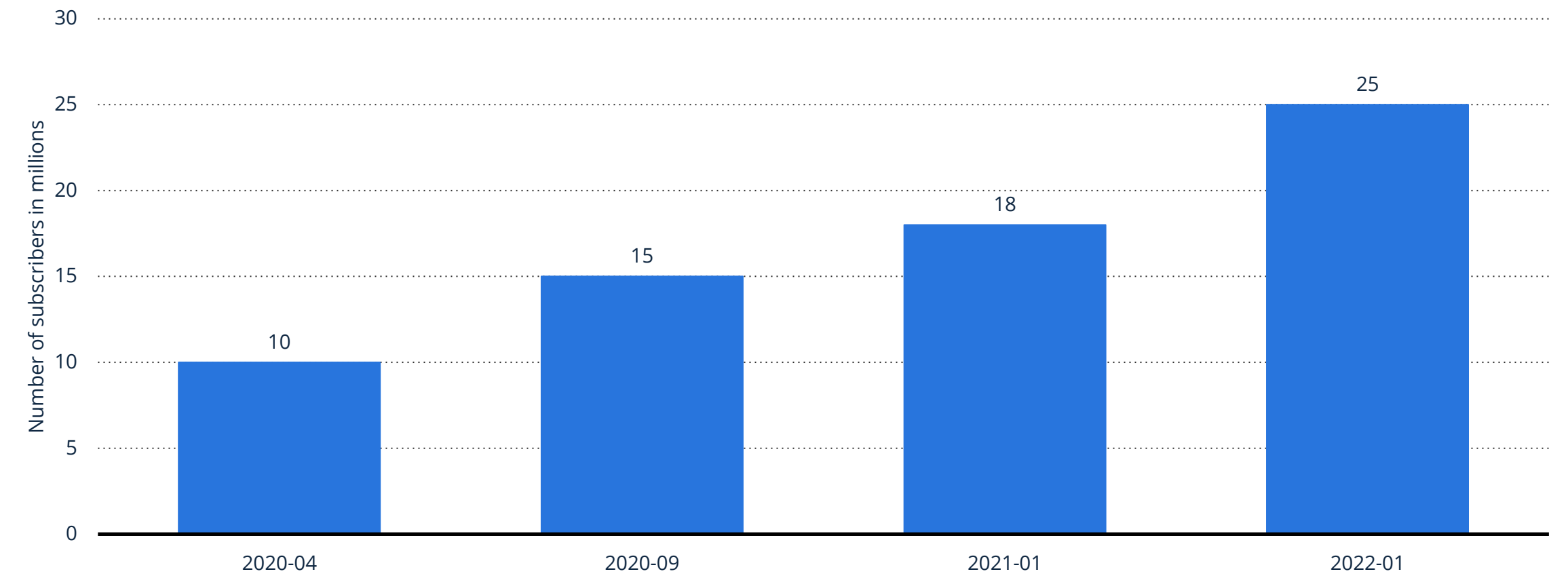
# Number of subscribers of PlayStation Plus (PS Plus) worldwide as of March 2023 (in millions)

Number of PlayStation Plus subscribers worldwide 2014-2023



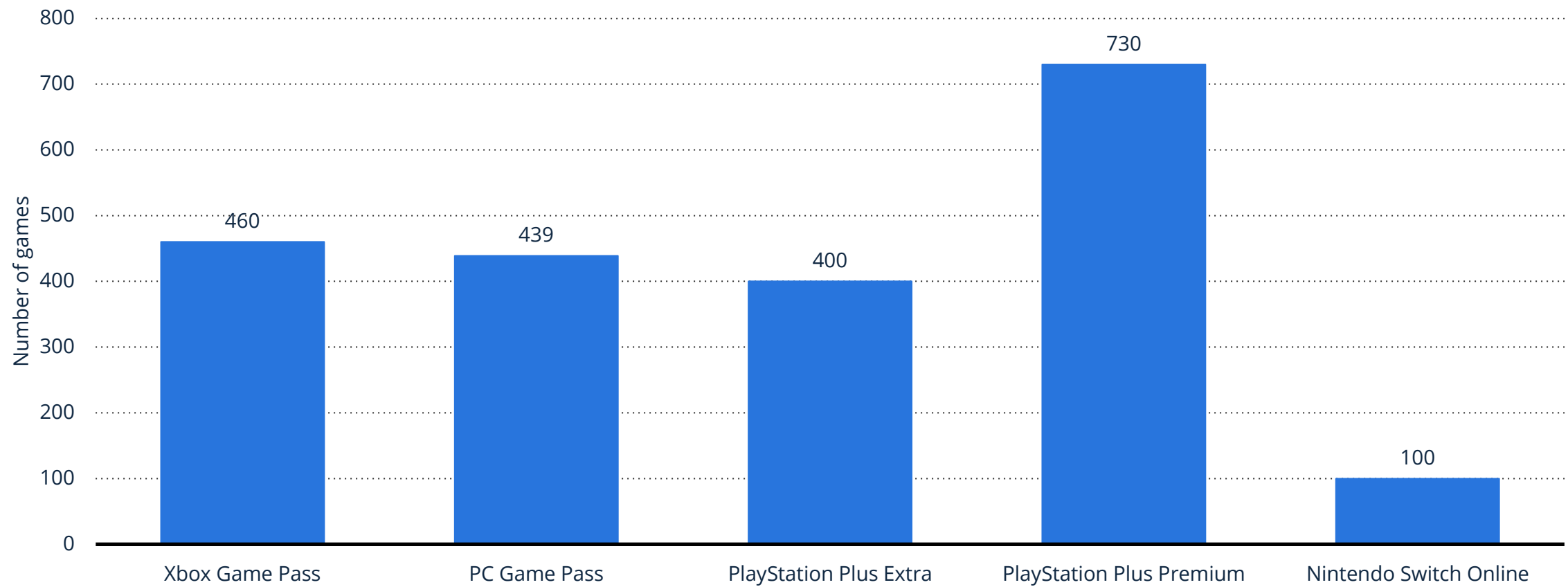
# Number of subscribers of Xbox Game Pass worldwide as of January 2022 (in millions)

Number of Xbox Game Pass subscribers worldwide 2020-2022



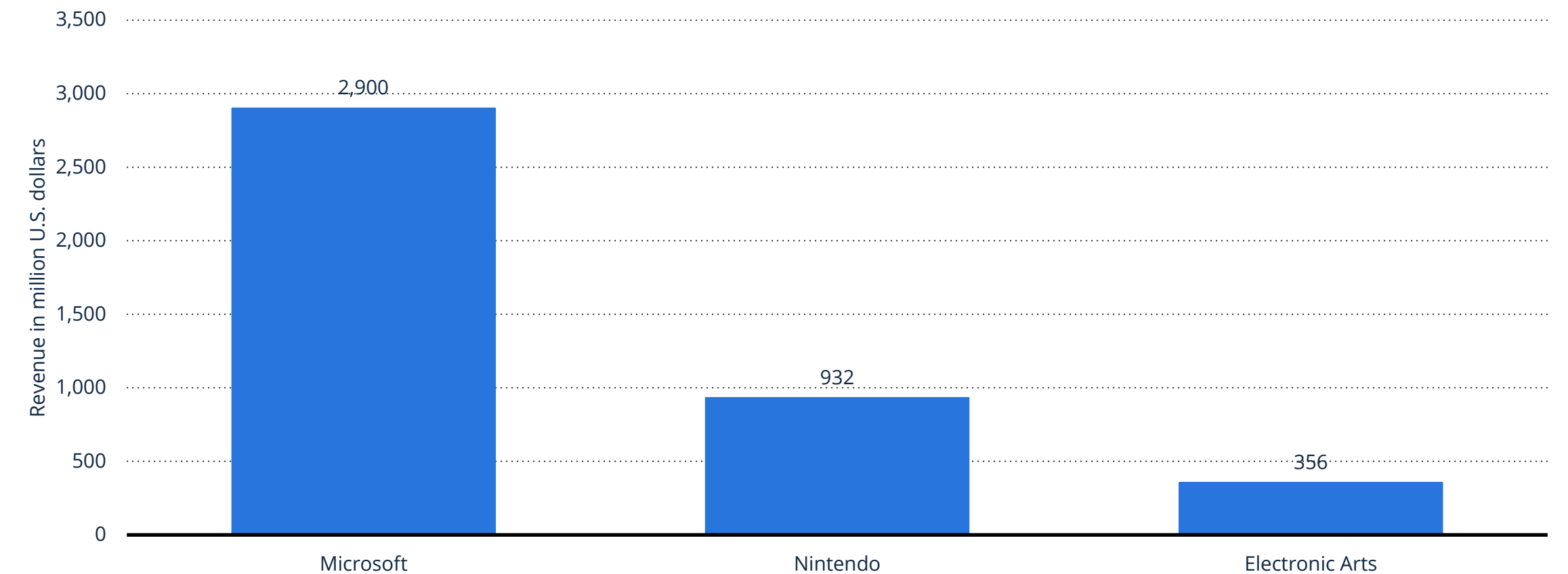
# Number of video games included in select gaming subscription services worldwide as of June 2023

Game library of leading gaming subscriptions 2023



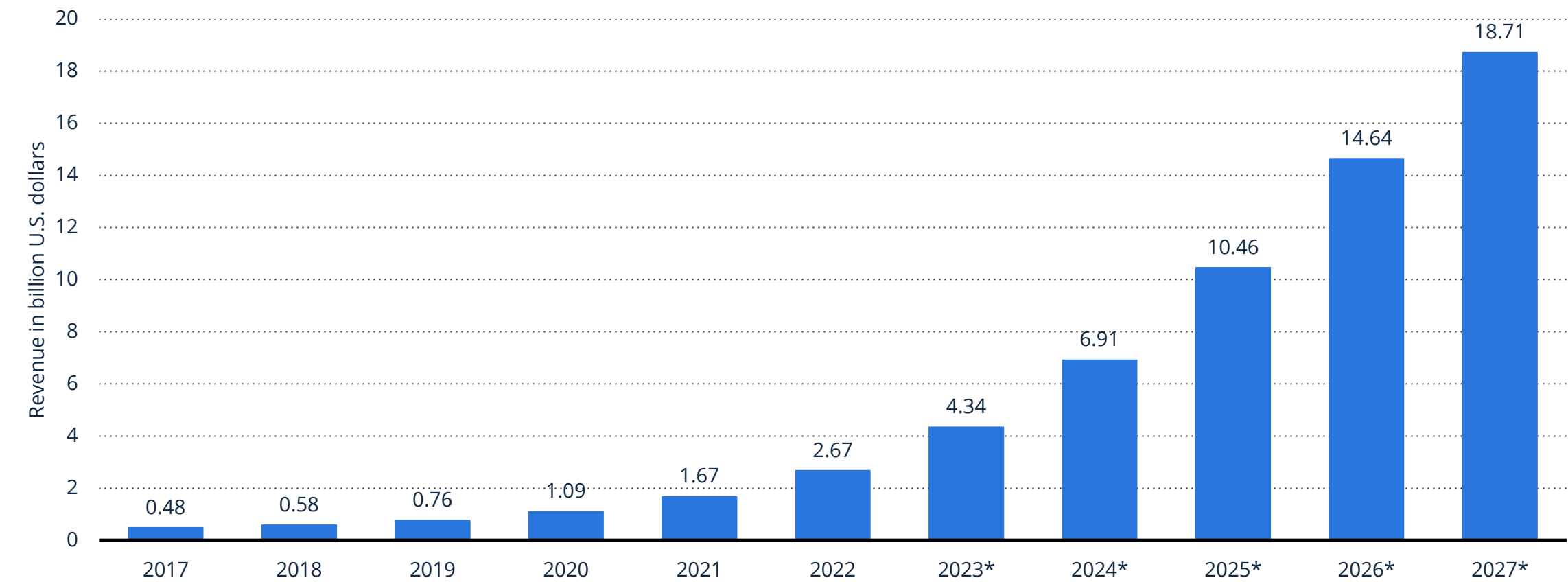
# Console gaming subscription service revenues generated by select gaming companies worldwide in 2021 (in million U.S. dollars)

Annual console gaming subscription service revenues worldwide 2021



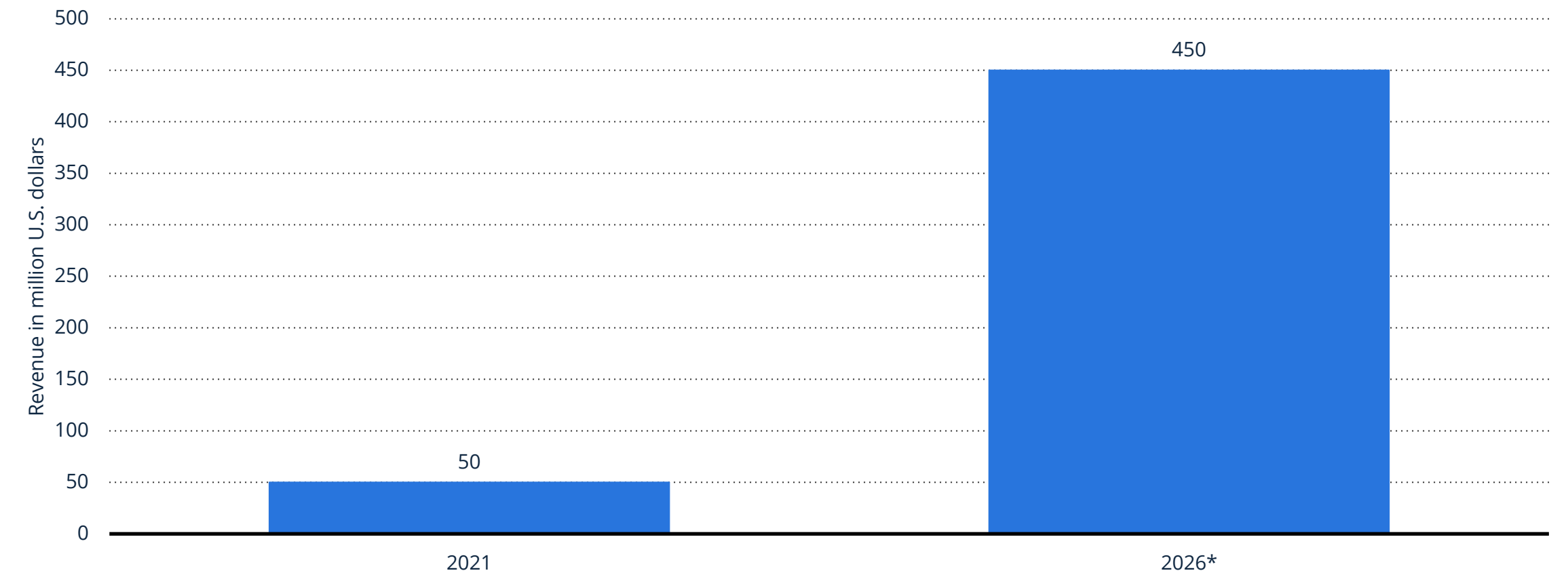
# Global cloud gaming market revenue from 2017 to 2027 (in billion U.S. dollars)

Cloud gaming market revenue worldwide 2017-2027



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

Microsoft xCloud gaming service revenue 2021-2026



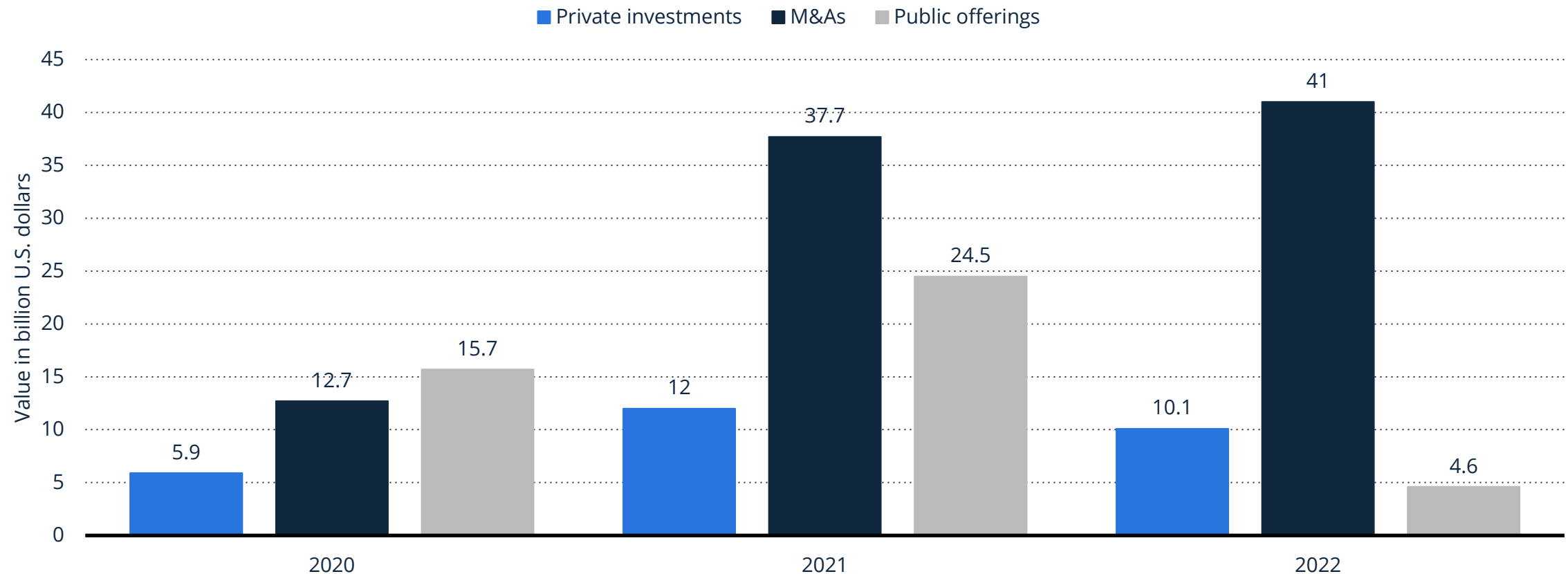


## CHAPTER 10

# Investments and M&A

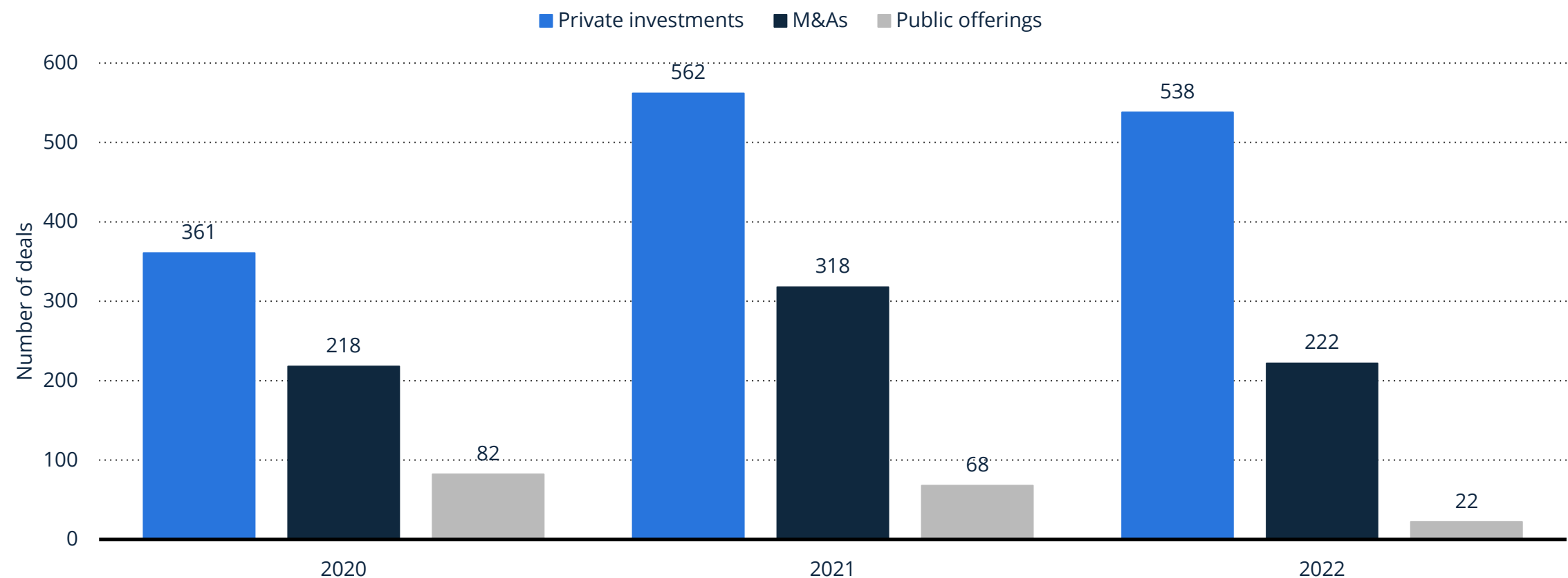
# Annual value of video games industry deals worldwide from 2020 to 2022 (in billion U.S. dollars)

Global video game industry annual deal value 2020-2022



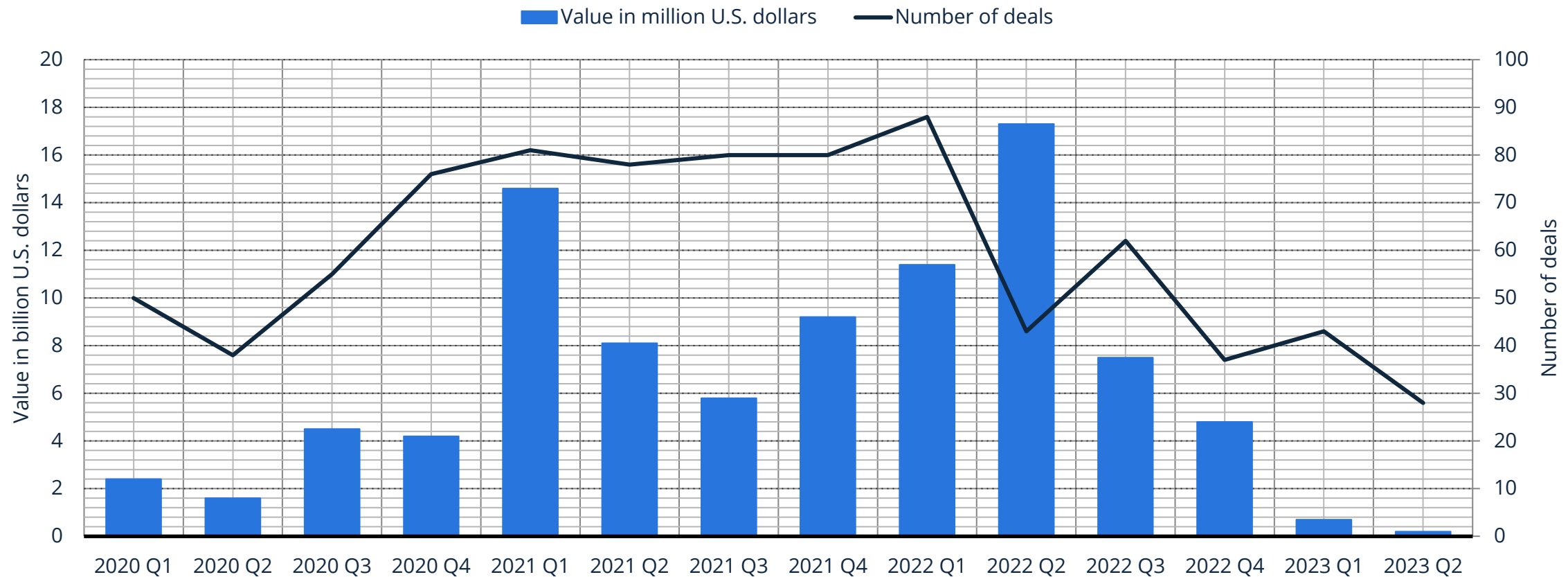
# Annual number of video games industry deals worldwide from 2020 to 2022

Global video game industry annual deal volume 2020-2022



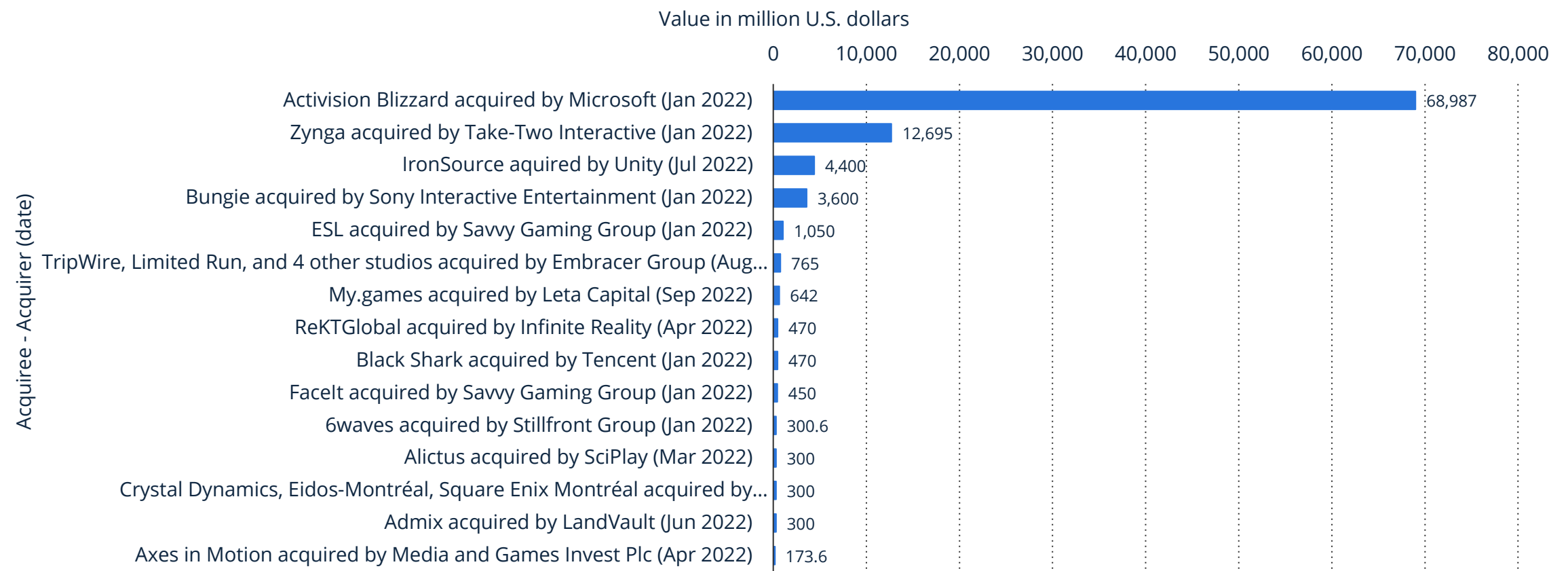
# Value of closed video games industry mergers and acquisitions (M&A) worldwide as of 2nd quarter 2023 (in billion U.S. dollars)

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



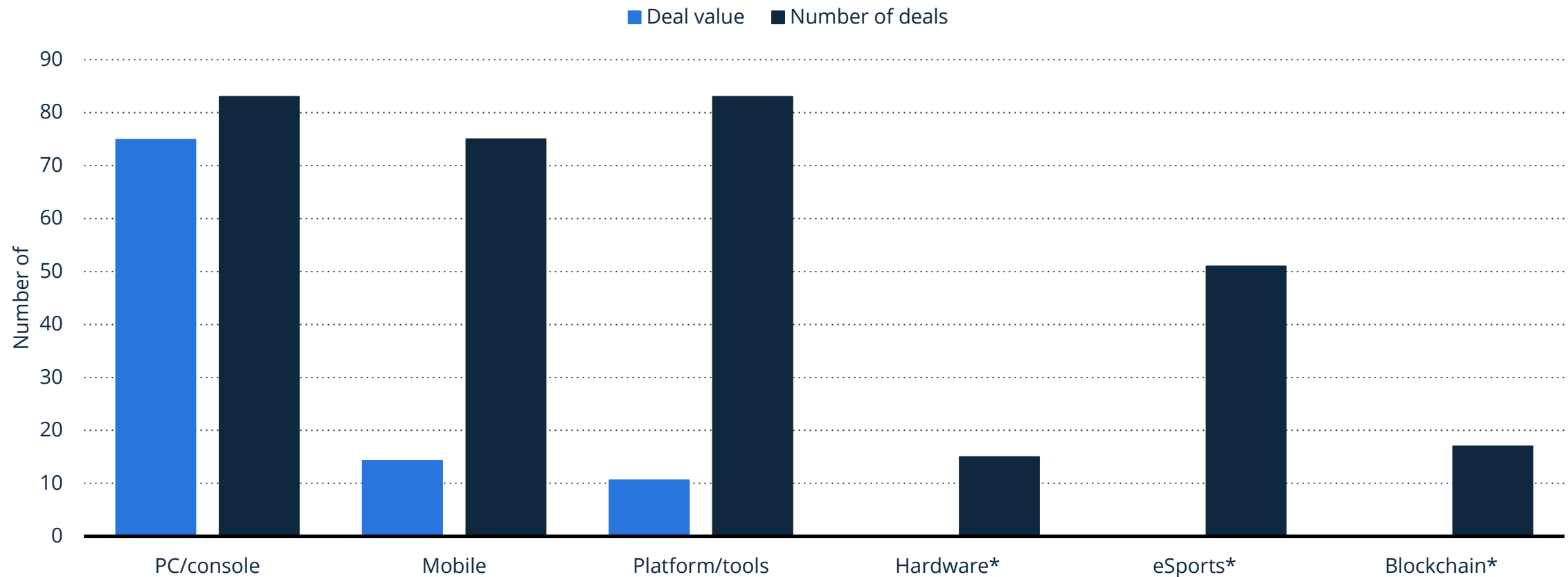
# Largest announced video game industry acquisitions worldwide in 2022, by deal value (in million U.S. dollars)

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



# 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

Roblox  
S&P Capital IQ  
Sega Sammy  
Sony  
Square Enix  
Statista  
Statista Advertising & Media Insights  
Statista Consumer Market Insights  
Statista Digital Market Insights  
Take-Two Interactive  
Tencent  
TweakTown  
Ubisoft  
VentureBeat  
VGChartz  
Yahoo