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Gaming Market Size, Share & Trends Analysis Report By Device (Console, Mobile, Computer), By Type (Online, Offline), By Region (North America, Europe, APAC, LATAM, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Gaming Market Growth & Trends

The global gaming market size is anticipated to reach USD 504.29 billion by 2030, exhibiting a CAGR of 10.2% during the forecast period, according to a new report published by Grand View Research, Inc. growth prospects can be credited to the increasing popularity of mobile gaming, esports and online streaming of games. Multiplayer gaming has enhanced the gaming experience as it allows players to interact with each other and has fueled the growth of the gaming industry.

COVID-19 boosted the gaming adoption owing to lockdown. The gaming offered an appealing distraction for people at home eyeing social interaction. The companies experienced massive growth in gaming time and sales in lockdown. For instance, in 2020, Tencent Holdings Ltd. witnessed 31% growth in its online gaming segment compared to 2019. Animal Crossing: New Horizons managed to sell 1.88 million copies on its opening three days in Japan; despite the COVID-19 pandemic, the company sold 392 000 consoles in Japan.

The increasing demand for consoles has encouraged marketers to provide technologically advanced and affordable consoles in the market. For instance, in November 2020, Sony Interactive Entertainment LLC launched PlayStation 5; the

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features include 4K/120 gameplay, 8K/60 support, AMD Zen 2 CPU, PS plus collection, revolutionary controller haptics, fast new UI, and super-fast SSD for faster load times. Sony Interactive Entertainment LLC had sold 17.3 million units of PlayStation 5 by the end of December 2021.

The technological developments in virtual reality (VR) and augmented reality (AR) have offered various opportunities to enhance the gaming experience. The increasing demand for free-to-play and multiplayer gaming is attracting youth towards gaming. Institutes and universities have started providing professional courses so that students can consider gaming as a professional career. For instance, the University of Hertfordshire offers MA in Games Art and Design, and the course can be studied on-campus or online.

The Asia Pacific is expected to emerge as a significant region due to considerable gaming countries such as China, Japan, South Korea, and India. The gaming industry in these countries is rising due to increasing smartphone penetration, esports events, mobile gaming, and an increase in the digital ecosystem. The market in the Asia Pacific region is expected to increase with an approximately 12.0% CAGR from 2022 to 2030 in the forecasted period.

Gaming Market Report Highlights

In terms of devices, the console segment is expected to witness a growth of around 9.0 % CAGR in the forecasted period. The driving factors such as technological developments and high-end displays providing rich experience are expected to fuel the market growth.

The Asia Pacific region is anticipated to experience the highest CAGR growth of nearly 11.0%, owing to the increasing number of esports events and smartphone penetration in the Asia Pacific region.

In terms of type, the online gaming segment is projected to witness a growth of around 13.0% CAGR. The increasing demand for multiplayer and free-to-play gaming is expected to fuel the market growth.

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