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Toys and Games Market Report by Product Type (Plush Toys, Infant /Preschool Toys, Activity Toys, Dolls, Games and Puzzles, Ride-Ons, and Others), Distribution Channel (Specialty Stores, Supermarkets and Hypermarkets, Departmental Stores, Online Stores, General Stores), and Region 2024-2032

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Abstracts

The global toys and games market size reached US$ 113.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 170.9 Billion by 2032, exhibiting a growth rate (CAGR) of 4.54%during 2024-2032. The emergence of online multiplayer games, social gaming platforms, and interactive digital toys, the advent of classic games and toys, both in their original forms and in modern adaptations, and continuous advancements are some of the major factors propelling the market.

Toys and games are recreational objects and activities designed to entertain, engage, and educate individuals of various ages. Toys encompass a wide array of items, ranging from physical objects including dolls, action figures, and building blocks, to digital forms like video games and electronic gadgets. These playthings serve as tools for cognitive, social, and physical development, fostering creativity, problem-solving skills, and teamwork. Games, on the other hand, involve structured activities with specific rules and objectives, often played for amusement or competition. They can be board games, card games, sports, or even digital simulations. Both toys and games contribute significantly to skill acquisition, emotional development, and social interaction, making them pivotal components in the growth and entertainment of individuals across different stages of life.

The pervasive nature of digital connectivity has given rise to new forms of play that

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transcend geographical boundaries. Online multiplayer games, social gaming platforms, and interactive digital toys have transformed the way individuals interact and engage in play. The ability to connect and play with friends, family members, or even strangers from around the world has created a sense of community and shared experiences. This social aspect of digital play has become a significant driver for the toys and games industry, as it taps into the innate human desire for connection and interaction. Along with this, the advent of classic games and toys, both in their original forms and in modern adaptations is positively influencing the market. Manufacturers are capitalizing on this sentiment by reintroducing beloved brands and designs, targeting both nostalgic adults and a new generation of consumers who appreciate the timeless appeal of these playthings. In addition, subscription-based models have gained traction in the toys and games industry, offering consumers a curated selection of toys, games, and activities on a regular basis. The appeal of surprises and the anticipation of new items contribute to the sustained growth of these subscription services, creating a recurring revenue stream for companies in the industry. Moreover, collaborations between the toys and games industry and popular entertainment franchises, such as movies, TV shows, and video games are creating a positive market outlook.

Toys and Games Market Trends/Drivers:
Continuous Technological Advancements

The toys and games industry is in a state of constant evolution, primarily driven by the relentless advancement of technology. This transformative force has not only changed the way toys and games are designed and manufactured but has also significantly altered the way they are experienced. In addition, the integration of cutting-edge technologies such as augmented reality (AR), virtual reality (VR), and artificial intelligence (AI) has elevated the play experience to unprecedented heights. AR and VR have enabled immersive storytelling, where children can interact with their favorite characters and narratives in three-dimensional environments. AI-powered toys, on the other hand, can adapt and respond to a child's actions, fostering personalized engagement and learning. This convergence of technology and play has expanded the market's product offerings and attracted a new generation of tech-savvy consumers who seek interactive and digitally enriched entertainment. As technology continues to advance, the toys and games industry can anticipate further growth through innovative and captivating play experiences.

Growing Educational Emphasis

The demand for toys and games that seamlessly blend entertainment with educational

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value has become a significant driver of the industry's growth. Parents and educators increasingly recognize the importance of play as a conduit for learning, and as such, they seek products that foster cognitive development, problem-solving skills, and critical thinking. This trend has led to the rise of educational toys that focus on STEM (science, technology, engineering, and mathematics) concepts, coding skills, and even foreign languages. Therefore, manufacturers are aligning their offerings with curriculum standards, ensuring that their products not only entertain but also contribute to a child's academic journey. This emphasis on educational benefits has created a mutually beneficial relationship between the industry and its consumers, as parents are willing to invest in toys that offer both entertainment and intellectual growth for their children. As the global educational landscape continues to evolve, the toys and games industry is well-positioned to cater to the demand for educational enrichment through play.

Evolving Consumer Preferences

Consumer preferences within the toys and games industry are undergoing a significant transformation, stimulated by societal shifts toward sustainability, ethical consumption, and environmental consciousness. Modern consumers, particularly parents, are increasingly seeking products that align with their values and contribute positively to their children's development. This has led to a rise in demand for eco-friendly, responsibly sourced, and ethically manufactured toys. Manufacturers are responding by incorporating sustainable materials, reducing plastic usage, and adopting eco-conscious production practices. Additionally, the focus on inclusivity and diversity is prompting the industry to create toys that represent a wide range of cultures, backgrounds, and abilities, reflecting the growing awareness of the importance of representation in children's play experiences. The industry's ability to adapt to these evolving consumer preferences will play a pivotal role in shaping its trajectory and maintaining its relevance in a socially conscious market.

Global Toys and Games Market Size, 2024-2032 (in Billion US$)

Note: Information in the above chart consists of dummy data and is only shown here for representation purpose. Kindly contact us for the actual market size and trends.

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Toys and Games Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global toys and games market report, along with forecasts at the global and regional levels from 2024-2032. Our report has categorized the market based on product type and distribution channel

Breakup by Product Type:

Plush Toys
Infant /Preschool Toys
Activity Toys
Dolls
Games and Puzzles
Ride-Ons
Others

Dolls dominate the market

The report has provided a detailed breakup and analysis of the market based on the product type. This includes plush toys, infant/pre-school toys, activity toys, dolls, games and puzzles, ride-ons and others. According to the report, dolls represented the largest segment.

The toys and games industry is continuously evolving, with market drivers specifically influencing the dolls product type. One significant driver is the growing focus on educational dolls, designed to aid cognitive development in children. Parents are increasingly choosing educational dolls over traditional ones, influencing manufacturers to prioritize these products. Another key factor is the advent of nostalgia-driven sales, where limited edition releases of vintage or classic dolls attract an older demographic. Along with this, the rise in e-commerce platforms also allows for better global reach and easier access to niche doll collections, contributing to market growth. Technology integration is making its mark as well; dolls with interactive features like voice recognition are increasingly popular. Additionally, cultural representation in doll collections is becoming a priority, with more diverse options catering to a broader customer base. Moreover, collaborations between doll manufacturers and popular media franchises continue to drive customer interest and sales. These market drivers collectively help shape consumer preferences and dictate trends in the dolls segment of the toys and games industry.

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Breakup by Distribution Channel:

Specialty Stores
Supermarkets and Hypermarkets
Departmental Stores
Online Stores
General Stores

Specialty stores holds the largest share in the market

A detailed breakup and analysis of the market based on the distribution channel has also been provided in the report. These include specialty stores, supermarkets and hypermarkets, departmental stores, online and general stores. According to the report, specialty stores accounted for the largest market share.

The specialty stores distribution channel remains a crucial component in the toys and games industry, influenced by the personalized customer experience these stores offer, such as hands-on trials and expert guidance, which online channels can't fully replicate. Consumers often prefer specialty stores for exclusive or niche products that may not be readily available in mass retail or online. Another influential factor is the rise of 'shop local' movements, encouraging consumers to support community-based retailers. This sentiment tends to benefit specialty stores, which are often viewed as more unique and authentic compared to large retail chains. Besides this, brand collaborations and limited-edition releases also typically make their debut at specialty stores, attracting a dedicated consumer base looking for unique and collectible items. Additionally, many specialty stores host community events, workshops, or gaming tournaments, creating a social and interactive shopping environment. These factors contribute to the enduring appeal of specialty stores as a significant distribution channel in the toys and games industry.

Breakup by Region:
North America
Europe
Asia Pacific
Middle East and Africa
Latin America

Asia Pacific exhibits a clear dominance, accounting for the largest toys and games market share

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The report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, the Middle East and Africa and Latin America. According to the report, Asia Pacific exhibits the largest segment.

The Asia Pacific region is experiencing robust growth in the toys and games industry, propelled by the growing middle class with increasing disposable income. As consumers are willing to spend more on recreational items for children, demand for high-quality toys and games rises. E-commerce is another significant driver; online shopping platforms are making it easier for consumers to access a wide variety of products, even in remote areas. Furthermore, the region is home to some of the world's most populous countries, such as China and India, where a youthful demographic is naturally inclined to fuel industry growth.

In addition, cultural factors also play a role; local traditions and festivals often involve gift-giving, which boosts sales. Advances in technology, including smart and interactive toys, are finding a ready market among tech-savvy consumers in the region. Furthermore, licensing agreements between local manufacturers and global entertainment franchises are helping to create a buzz and drive consumer interest. These drivers collectively make Asia Pacific a burgeoning market.

Competitive Landscape:
The global market is experiencing significant growth due to the advent of strategies to capture consumer interest and gain market share. One major approach is embracing technology by creating smart and interactive toys that can connect with apps or incorporate elements of augmented and virtual reality. Companies are also focusing on educational toys that promote STEM (Science, Technology, Engineering, Mathematics) learning, responding to increased parental interest in educational development through play. In addition, collaborations and licensing partnerships with popular media franchises, such as movies, cartoons, or video games, are common. These collaborations often result in limited-edition releases that create buzz and boost sales. To appeal to a broader audience, many companies are expanding their product lines to include diverse and inclusive toys that represent various cultures, ethnicities, and abilities. Apart from this, sustainability is another area where companies are taking strides, manufacturing toys from eco-friendly materials and adopting responsible packaging options to appeal to environmentally-conscious consumers. Furthermore, key players are investing in e-commerce capabilities, optimizing online platforms for a better user experience and broader reach. This includes utilizing data analytics to understand consumer behavior and preferences better.

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The market research report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Hasbro
Mattel
Ravensburger
Tomy
The Lego Group
Funtastic
JAKKS Pacific
Lansay
LeapFrog Enterprises
MGA Entertainment
Playmates Toys
ToyQuest
Vivid Imaginations

Recent Developments:
In August 2023, Hasbro published information about the Hasbro Women Innovators of Play event. Women's leadership, innovation, and female-led creativity will be at the forefront of the event. The process of presenting a new game or toy and its journey through the Hasbro pipeline from conception to creation will be explained to participants.
In May 2023, Mattel and Hasbro entered into a multi-year licensing arrangement to produce co-branded toys and games. Barbie-themed Monopoly games will be developed by Hasbro and released in the autumn of 2023. Later this year, Mattel will introduce Transformers-themed UNO games, and in early 2024, it will release Transformers-themed Hot Wheels cars.
In January 2023, Ravensburger launched The Lord of the Rings Adventure Book Game, a board game in the form of a novel that immerses players in the renowned Lord of the Rings film trilogy by J.R.R. The Lord of the Rings: The Third Age video game, the third in Ravensburger's adventure book series, offers fans a special opportunity to play and relive important The Lord of the Rings narratives and major moments in 'chapters' that are experienced through eight separate, carefully created board game 'pages' in the form of a hardback book.

Key Questions Answered in This Report

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1. What was the size of the global toys and games market in 2023?
2. What is the expected growth rate of the global toys and games market during 2024-2032?
3. What are the key factors driving the global toys and games market?
4. What has been the impact of COVID-19 on the global toys and games market?
5. What is the breakup of the global toys and games market based on the product type?
6. What is the breakup of the global toys and games market based on the distribution channel?
7. What are the key regions in the global toys and games market?
8. Who are the key players/companies in the global toys and games market?

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