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## DYNAMICS AND TRENDS OF THE GLOBAL VIDEO GAME MARKET IN THE DIGITAL ECONOMY

## ДИНАМІКА ТА ТРЕНДИ РОЗВИТКУ СВІТОВОГО РИНКУ ВІДЕОІГОР У ЦИФРОВІЙ ЕКОНОМІЦІ

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The article examines the structural and dynamic transformations of the global video game market within the modern digital economy. The study analyzes the growth of the global gaming audience, which increased from 2.2 billion people in 2016 to 3.3 billion people in 2024 and represents 41% of the world population, following a stable linear trend ( $R^2 = 0.993$ ). The article highlights the domination of mobile gaming in industry structure, which generated 55% of market revenue in 2022. The growth of average revenue per user (ARPU) remains unstable, depending on factors such as the lower purchasing power of emerging markets. The study refutes popular economic stereotypes about the core gaming audience: for the last 20 years the number of female players has been increasing and approaching parity to male players. Furthermore, in developed Western European markets, the share of the 40+ age category remains stable and statistically significant. The article's findings can be applied to the comprehensive analysis of companies and products within the video game industry and other creative sectors.

**Keywords:** video games, market dynamics, digital economy, experience economy, video game market, monetization, player demographics, economic indicators.

Стаття присвячена динаміці та основним трендам розвитку світового ринку відеоігор в контексті цифрової економіки. Актуальність дослідження ґрунтується на сталому збільшенні аудиторії, ринкової капіталізації та кількості відеоігор, що випускаються щорічно. Значущість індустрії для світової економіки підтверджується суттєвим обсягом ринку: у 2024 році він склав близько 300 мільярдів доларів США, а річний темп зростання оцінений у 12% річних. У статті проаналізовано динаміку зростання кількості гравців у контексті зростання населення планети. З 2016 по 2024 рік кількість гравців зросла з 2,2 мільярдів до 3,3 мільярдів людей. Розраховано та показано зростання частки гравців серед населення планети протягом вказаного періоду з 28% до 41%. Встановлено, що зростання частки гравців відносно населення планети відповідає стійкому лінійному тренду з коефіцієнтом детермінації  $R^2 = 0,993$ . Однак через сповільнення темпів зростання в останні роки потенційна аудиторія відеоігрової індустрії залишиться меншою за аудиторію телебачення, яка оцінюється у 5,3 мільярди користувачів. Розглянуто структурні зміни в індустрії, де на 2022 рік головною платформою стали мобільні ігри, що генерують 55% усіх доходів, тоді як консолі приносять лише 16%. Розраховано, що показник ARPU упродовж 2020-2024 зростав у середньому на 3,7%, однак це зростання було нестабільним і залежало від багатьох факторів, у тому числі платоспроможності користувачів з нових ринків. Показано нові гендерні та вікові тренди: жіноча аудиторія у відеоіграх у США наближається до паритету з чоловічою: з 2006 року ця частка зросла з 39% до 47%. У Європі частка геймерів у віці 40+ залишається стабільною і значущою у різних країнах-флагманах (Німеччина, Франція, Велика Британія). У статті доведено, що відеоігрова індустрія динамічно розвивається і є цікавою як для нових груп користувачів, так і для інвесторів та розробників через зростання економічних показників. Результати роботи можуть бути використані для аналізу результатів компаній, продуктів та інноваційних проектів у відеоігровій індустрії або інших секторів індустрії розваг.

**Ключові слова:** відеоігри, динаміка ринку, цифрова економіка, економіка вражень, ринок відеоігор, структура гравців, економічні показники.



**Statement of the problem.** The video game industry nowadays is a major component of the modern digital economy. From the beginning of the 21st century, market capitalization and the number of players in the world increased with unprecedented pace, so today we can say that videogames are fully integrated into the daily routine of a large part of the global population. According to strategic forecasts by Grand View Research, the Global Video Game Market was valued at approximately \$300 billion in 2024, with expectations to double to \$600 billion by 2030 [1]. Also one of the main factors that signifies real progression and stability of the market is Compound Annual Growth Rate (CAGR), which is approximately 12%. Detailed analysis of main dynamic parameters of industry will help to understand key trends and possible future challenges in the sector.

**Analysis of recent research and publications.** The focus of scientists on the dynamics of the video game market is quite varied. Thus, the work of A. Grechko, N. Zaharov and M. Falko shows the dynamics of the development of the market for the development and monetization of video games [2]. The works of O. Sholudko, O. Hrytsyna and R. Danylyshyn view the video game market as a part of the global economy and its influx [3]. Dinko Jukić looks at the development of the gaming industry from a marketing perspective. However, it is clear that light consulting companies also produce their own analytics: for example, their articles by D. Hong and A. Christofferson provide a detailed assessment of both economic trends in the video game market, and their primed [5]. The dynamics of the development of the industry and current trends associated with the development of the cross-platform have already been studied by the author at the forefront [6, 7].

**Highlighting previously unresolved parts of the overall problem.** Although the video game industry is the focus of many successors, through its complexity there is a lack of analysis of changes in economic and social parameters that mean status and importance industries for the daily economy.

**Formation of the objectives of the article (task statement).** The aim of the article is to analyze the structural transformation of the global video game market by evaluating the dynamics of the player base, platform distribution, monetization efficiency and social trends.

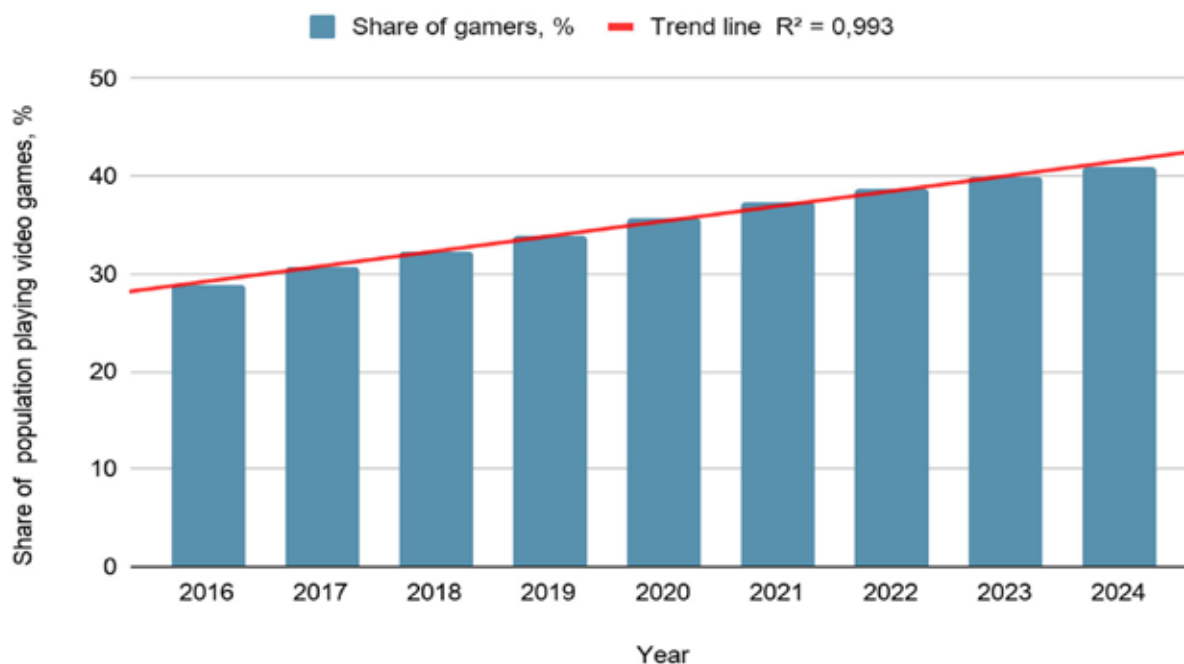
**Summary of the main research material.** First of all, videogames are an entertainment that is available to a player at his free hours.

The success of videogames depends on the number of players worldwide and the obvious time they have to work or study, as well as competition from other, already traditional, hobbies: TV, music, books or amusement parks. An assessment of the dynamics of the number of video games in the world clearly shows the rise in popularity of video games in different parts of the world. According to the estimates of the analytical portal Exploding Topics, the number of users of video games (here are those who want to play on any platform) from 2017 to 2024 2.2 to 3.3 billion people [8].

This key indicator becomes very significant in the context of the analysis of human demography: the population of the planet is also growing fast [9]. So, one of the main questions is: has the proportion of gamers among the world's population increased during this time? Figure 1 shows the change in the proportion of the population playing video games.

We can say that the data from Figure 1 confirms the trend of increasing the share of gamers among the world's population. The reliability of the trend model  $y = 1.57x + 26.8$  is confirmed by a very high determination coefficient  $R^2 = 0.993$ . The economical reasons for this are the spread of mobile communications and smartphones, which are the main driver of the modern gaming industry and make games more accessible to the population of developing countries. Nevertheless, the growth rate of the share of the population playing video games has slowed down in the last 3 years due to market oversaturation. Therefore, it can be confidently predicted that for now the global audience of video games will be smaller than, for example, television, where it is approximately 5.3 billion people [10]. At the same time, according to estimates, the TV audience is almost stable: over the next 5 years, an increase of only 300 million users is expected.

The aforementioned trend towards mobile gaming began in the early 2010s, following technological innovations. Historically, the first major platform for the development of the gaming industry was consoles, which held a larger market share until the beginning of this century. Back in 2005, consoles generated the majority of revenue (41%), but in 2022 this share fell to just 16%. At the same time, in 2022, mobile gaming generated 55% of the industry's total revenue. Only the personal computer segment has stable dynamics: it has occupied about a quarter of the gaming market since the late 1990s and is attractive to conservative



**Figure 1. Dynamics of the share of gamers in the world population in 2016-2024**

*Source: compiled by the author based on [8; 9]*

developers and users [7]. In conclusion, it should be said that the structure of video game industry revenues by platform is changing dynamically, as it depends on technological innovations and audience demand. A lot of players and investors are waiting for new trends in cloud gaming, VR and cross platform games.

One of the most popular key performance indicators for game development companies is ARPU – average revenue per player. The modern videogame industry is highly commercialized, so to attract investors, it is necessary to achieve economic and financial goals. ARPU allows a company to get an aggregated estimate of how much a company earns from one player through various monetization models over time: direct sales, offers, advertising, affiliate programs. For 2024,

this indicator was estimated at \$ 183.9 [11]. Table 1 shows the dynamics of growth of this indicator over 5 years and a comparison with the growth rate of the number of players.

Table 1 shows: although ARPU is growing, this growth remains unstable and can't be compared to global player growth rate directly. But this statistics indicates a significant tendency that new users often come from countries with low income, and accordingly are not ready to spend a lot of money on entertainment. This table also indirectly shows another challenge – oversaturation and high competition in the market of flagship countries with a wealthy audience: USA, Japan, South Korea, Germany. The local audience is growing much slower, so the competition for a paying user from these countries is very serious.

Table 1

**Comparison of ARPU and player growth rates in the global video game market, 2020–2024**

| Year    | ARPU, \$ | ARPU growth rate, % | Global player growth rate, % |
|---------|----------|---------------------|------------------------------|
| 2020    | 158,81   | -                   | -                            |
| 2021    | 170,41   | 7,3 %               | 5,34 %                       |
| 2022    | 174,62   | 2,47 %              | 4,39 %                       |
| 2023    | 176,82   | 1,26 %              | 4,21 %                       |
| 2024    | 183,9    | 4 %                 | 3,11 %                       |
| Average | 172,91   | 3,75 %              | 4,26 %                       |

*Source: Compiled by the author based on [8; 11]*

It is also important to study the dynamics of the gender and age balance of the modern video game market. Despite the stereotypes of the beginning of the century about “male hobby” and “games for children”, this is refuted by modern data. For example, if in 2006-2008 in the USA the percentage of male gamers was 61%, in 2023 this figure was only 53%. [12] This trend remains stable: for 20 years the female audience has been growing and in some genre segments even exceeds the male one.

Similar dynamics are also observed in the European market, where, if we compare the number of female and male gamers by category, we can see parity in younger age groups [13]. The European video game market is also interesting in the context of the age dynamics of the video game market. The distribution of users in the age category 18-60 by different subgroups among users of the leading European national videogame markets (Spain, France, Italy, Germany and the United Kingdom) clearly shows a new pattern: the number of players in the older age category is not only significant, but also not an anomaly, and is found in each of the listed countries. Thus, the share of the audience aged 50-59 years among gamers is from 17% to 24%, respectively, and the audience aged 40-49 years – from 21% to 27% [13]. Such stability of the results confirms that video games are popular with older generations, who also actively play and spend money on videogames.

**Conclusions.** Video games are an important part of the modern digital economy. The market size was estimated at approximately \$300 billion

in 2024, with an average annual growth rate (CAGR) of about 12%. The number of video games and game companies is growing every year. The number of players in the world and the share of the world's population that plays games is also growing. Over the past 10 years, it has increased from 28% to 41%, although the growth rate of this share has slowed in recent years. This increase follows a stable linear trend with high determination coefficient  $R^2 = 0.993$ .

One of the trends is the continued growth of the share of mobile games in the structure of the entire market: by 2022 they accounted for 55% of the total volume of the video game market. At the same time, average revenue per user (ARPU) is growing in an unstable way and there is no significant correlation between ARPU and global player growth rate. This indicates that mostly new users are coming from developing markets with lower purchasing power.

Another trend is the popularization of video games among different age categories and the reduction of gender inequality. The number of female gamers among young people is approaching the number of men. At the same time, the share of gamers in the 40+ category is significant and continues to remain stable.

The dynamics of the video game market confirm the thesis that this industry is attractive to new users of different ages, genders, social status and nationality. At the same time, the stability of economic indicators speaks of the investment attractiveness of the business in the era of rapid development of the digital economy.

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