

# Global Webtoons Market Recorded Revenue of USD 5.91 Bn in 2022; says Absolute Markets Insights

*Global Webtoons Market Growing at an Estimated CAGR of 37.8% from 2023-2031*

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Webtoons are online comics that may be accessed at any time and from any location. Webcomics were first created in South Korea and have since gained enormous popularity around the world, including the U.S., Europe, and India. With the popularity of this paperless digital comics movement, several nations have developed

webtoons platforms to provide the public with unique comic material. Readers enjoy the newness and attraction of webcomics, which combine text and graphic elements into vertical strips. The webtoons business has exploded in popularity in places like Europe, Asia, and the U.S., with an estimated 700 million monthly users and over 1 billion views yearly. One of the top organizations is Webtoon, which was created by Naver, the top search engine in South Korea, to increase traffic to its website. The service currently has more than 82 million users worldwide. Many live-action webtoon adaptations are available on streaming services because of the popularity of webtoons.



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Global Webtoons Market Growth Drivers:

- Access to smartphones across all the age groups: Users may now read webcomics whenever and wherever they want with the advent of new gadgets like computers, cellphones, and tablets. In contrast to paper cartoons that viewers used to buy from bookshops or borrow from friends, webtoons are likewise free and easy to access online. Nowadays, the majority of people's most accessible sources of entertainment are their smartphones. In fact, cellphones account for 70%

of all digital media time in the US, with entertainment taking up 83% of that time.

- Rising snack culture amongst huge populations: The term "snack culture" refers to the growing practice of catering to consumers' need to absorb material rapidly. The phrase, which originally referred to the practice of reading brief information rather than in-depth works, is of South Korean origin. These types of content are available as static pictures like infographics and webtoons, as well as short videos that last up to a minute.

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Global Webtoons Market Recent Developments:

- Webtoons has approximately 72 million active monthly users (14 million in the US). 75% of Webtoon users worldwide are members of Gen Z and younger Millennials, while in the US, 70% of users are under 24. Women make up 58% of webtoon users. These demographics are very different from the American readership of printed magazine comics. Presently, Korea and Japan account for the bulk of revenue transactions, with the U.S. coming in third. Nevertheless, given current growth rates, the U.S. market would surpass that of Asia in the future to come.
- The APAC region dominated the webtoons market in 2022. Early in 2021, when Indian teens had free access to South Korean internet and began learning about the well-known South Korean pop band BTS, webtoons started to become popular. The Graphic India company soon after announced the introduction of "Toonsutra," India's first native webtoon comics platform, which was made accessible on all Android devices, in April 2021. This was directly influenced by the popular TV programme "The Tale of Hanuman" and the popular Indian film franchise "Baahubali." After then, Toonsutra became a new platform for narrating stories, with comic book creators all across the nation producing creative and captivating webtoons for the local audience.

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Global Webtoons Market Competitors List:

- o izneo
- o Kakao Corp.
- o kidariSTUDIO Corp. Ltd.
- o Lezhin Entertainment, LLC
- o Marvel Unlimited
- o Naver
- o NHN Corp
- o Ridi Corportaion
- o SideWalk Group
- o Tappytoon
- o Toomics Global Co.,Ltd.
- o WEBTOON Entertainment Inc.
- o Other Industry Participants

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## Global Webtoons Market Competitors Key Developments

In April 2022: Naver announced that its subsidiary Naver Webtoon launched three new original series using DC Comics. This Collaboration is part of Naver Webtoon's 'Super Casting' project which created webtoons and web based novels on Naver's Webtoons original IP's.

In March 2023: The highly anticipated "True Beauty" smartphone game officially launched on March 14 according to announcements made by WEBTOON, a digital comics platform, and LINE Studio. The LINE Studio's debut game is based on the wildly popular "True Beauty" digital comic from WEBTOON. The "Real Beauty" mobile game will be made accessible on Google Play and the Apple App Store internationally by Studio Lico, a WEBTOON subsidiary, and LINE Studio.

## Global Webtoons Market:

### By Categories

- o Comedy
- o Action
- o Sci-Fi
- o Romance
- o Drama
- o Historical
- o Horror
- o Superhero
- o Supernatural
- o Fantasy
- o Thriller
- o Others

### By Revenue Model

- o Freemium Based
- o Subscription based
- o Ads Based

### By Age Group

- o 14-24
- o 25-34
- o 35-44
- o 45-54
- o 55 and above

### By Deployment

- o Web based
- o App based

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#### By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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#### Contact Us:

Contact Name: Shreyas Tanna

Company: Absolute Markets Insights

Email Id: [sales@absolutemarketsinsights.com](mailto:sales@absolutemarketsinsights.com)

Phone: +1-510-420-1213

Website: [www.absolutemarketsinsights.com](http://www.absolutemarketsinsights.com)

Shreyas Tanna

Absolute Markets Insights

+1 510-420-1213

[email us here](#)

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