U.S. E-motorsport Market to Reach USD 1,064 Million by 2031 | Top Impacting Factors, Growth and Trends

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U.S. E-motorsport Market

PORTLAND, PORTLAND, OR, UNITED STATE, October 3, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "U.S. E-motorsport Market by Component, Deployment mode, Function, and Industry Vertical: opportunity analysis and industry forecast, 2021–2031,". The U.S. E-motorsport market was valued at $285.12 million in 2021, and is projected to reach at $1,064.45 million by 2031, growing at a CAGR of 14.3% from 2022 to 2031.

E-motorsports is an online gaming platform, that includes F1 Formula racing, car racing, and electronic motorsports game. E-motorsports gaming platform provides users with the ability to enter various online races and championships suited to their location and skill level.

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COVID-19 scenario:

 The COVID-19 impact prompted every company and business to shift their business operations toward a remote work environment.

 Moreover, due to strict guidelines issued by government authorities, people were forced to be in-house. This led to more leisure time available for each individual and gave rise to wide adoption of esports to spend quality time.

E-motorsports games usually consist of skilled or professional gamers competing against one another for a cash prize. E-motorsports is a customer-centric business offering a mix of professional products, turnkey solutions, and a world class esports racing league. Factors such as major shift toward digital transformation, rise in cloud-based services, technological advancement in e-motorsports gaming platform and ongoing modernization of digital gaming such as augmented & virtual (AR/VR) gaming event that drive heavy investment in e-motorsports in U.S., which in turn, foster the growth of the market. In addition, increase in use of smartphones and internet penetration drive the growth of the U.S. e-motorsports. E-motorsports market forecast has increased in the U.S. in the last few years due to adoption of new cutting-edge technologies in various organizations and rise in competition to create new milestone in gaming and online sports sector. In addition, surge in demand for next generation online gaming service among enterprises fuels the growth of the market.

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Furthermore, increase in awareness of video games and growth in popularity of e-motorsports in U.S. drive the growth of the market. However, lack of standardization and threats such as betting and gambling may restrict the market expansion. Furthermore, long-term investment initiatives taken by the key players and surge in number of tournament & event with huge prize are expected to create lucrative opportunity for the U.S. e-motorsports market during the forecast period.

On the basis of component, the platform segment dominated the overall U.S. e-motorsports market share in 2021 and is expected to continue this trend during the forecast period. This is attributed to increase in adoption of e-motorsports in the U.S. to gain strategic as well as competitive advantage over their competitors. In addition, e-motorsports platform providing well programed software and gaming console for e-motorsports tournament and matches and increase in demand for online sport drive the growth of the market. However, the service segment is expected to witness highest growth, as the service segment provides various services such as managed service, professional service, training, and maintenance for the U.S. e-motorsports. Growth in adoption of online gaming and virtual tournament of the e-motorsports event in U.S. have increased demand for managed service, which is expected to further fuel the growth of the market.

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Depending on streaming type, the on-demand segment dominated the U.S. e-motorsports market size in 2021 and is expected to continue this trend during the forecast period. The growth of the segment is attributed to numerous benefits provided by streaming type segment such as high quality of gaming, ease of customizing sports as per the requirement of players, and high security of gaming ID.

Key players in the industry:

- AMR GP Limited
- Competition Company GMBH
- Formula One World Championship Limited
- IRacing.com Motorsport Simulations, LLC
- Logitech
- McLaren Group
- Motorsport Games
- Red Bull Racing Ltd
- Team Redline
- Veloce Ltd

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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