

Gaming Hardware Market is Projected To Surpass USD 59955.86 Million By 2031, Fueled by Innovation and E-Sports

Gaming Hardware Market Analysis by Size, Share, Trend, Opportunities and Regional Growth, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- Gaming Hardware Market Size and Growth Outlook

The Gaming Hardware Market is poised for significant growth with projected market size USD 59955.86 million by 2031. This reflecting a CAGR of 6.51% from 2024 to 2031, projecting upon a 2023 market value of USD 36200 million, according to the SNS Insider report.

The gaming hardware market is a global phenomenon experiencing explosive growth with popular titles attracting millions of players. This rise in popularity has fueled a parallel rise in demand for gaming hardware. Consumers are increasingly drawn to realistic gameplay experiences and high-quality hardware delivers just that. From intricate details in 3D environments to the feel of a responsive controller advanced gaming hardware brings the game to life. Innovation is at the forefront of this market with technologies like 3D gaming and augmented reality (AR) glasses pushing the boundaries of immersion. This constant evolution, coupled with faster-than-average growth compared to PC hardware is propelling the global gaming hardware market towards a bright future. Sales are expected to gain significant momentum in the coming years driven by several factors. The residential market plays a major role with home users demanding more and more sophisticated hardware to enhance their gameplay. Handheld console in particular are expected to see a rise in popularity among residential users. Looking ahead the gaming hardware market offers a compelling picture fueled by a passionate global gaming community and cutting-edge technology this market is primed for continued growth and exciting advancements.



Key Companies Listed with SWOT Analysis:

- NVIDIA Corporation
- Microsoft Corporation
- Nintendo Co Ltd
- Sony Corporation
- Logitech International S.A
- Venom UK Ltd
- Oculus VR
- Playstation
- Linden Research
- Sega games

The gaming hardware market is expanding beyond traditional controllers and consoles, driven by advancements in artificial intelligence (AI) and machine learning (ML). These technologies are used for tasks like network optimization player matching and even combating bad actors all contributing to a smoother and more enjoyable gaming experience. Live streaming of gameplay by enthusiastic gamers is another key driver. This trend has fostered a new generation of content consumers, creating a demand for sophisticated hardware like high-quality speakers, joysticks, motion controller and powerful consoles to support these massive streaming events. E-sports is a major force propelling the market forward while classic video game genres remain popular, e-sports offers a unique and rapidly growing avenue for competition and entertainment.

Consoles segment is the dominant in the gaming hardware market accounting for over 57% of the total share.

The recent launches of the PlayStation 5 and Xbox Series X/S fueled a major rise in console sales further solidified by the increased demand for home entertainment during the pandemic. These next-generation consoles boasted impressive graphics processing power, faster loading times, and innovative features, generating immense excitement among gamers. This excitement translated into robust sales figures, further amplified by the global pandemic. Lockdowns and stay-at-home restrictions confined people indoors, leading to a surge in demand for home entertainment options. Gaming filled this void perfectly and the allure of these powerful new consoles proved irresistible for many. This confluence of factors solidified consoles' dominance within the gaming hardware market leaving a lasting impact on the industry.

For More Enquiry About Gaming Hardware Industry @ <https://www.snsinsider.com/enquiry/3593>

Recent Developments

-In February 2023, Microsoft and NVIDIA join forces for 10 years bringing Xbox PC games (including Call of Duty and Minecraft) to the GeForce NOW cloud gaming platform for its 25 million users in over 100 countries.

-In March 2023, Microsoft partners with cloud gaming provider Boosteroid to widen their game library offerings to users worldwide.

North America region is the dominant as the global leader in gaming hardware, holding a commanding 27% market share in 2023.

This dominance can be attributed to two key factors: strong purchasing power and a low barrier to entry for new gaming systems. The region boasts a massive gaming community, evident in the US alone surpassing 2.4 million units of gaming hardware sold and a total consumer spending reaching \$12 billion in 2023. Looking ahead the future appears bright for North American gaming hardware. Major companies are expected to fuel further growth, while consumers' increasing adoption of high-speed internet and mobile devices creates exciting opportunities for the industry. The rise of smart devices is poised to be a game-changer, unlocking new avenues for the gaming hardware market in North America.

Key Takeaway

-The gaming hardware market is rising, driven by a passionate global gaming community and increasing demand for realistic gameplay experiences.

-Technologies like AI, AR, and live streaming are pushing the boundaries of gaming experiences, requiring more sophisticated hardware.

-Powerful consoles dominate the market boosted by recent releases and the rise of e-sports.

North America takes the lead with its strong gaming community and buying power.

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