

Video Game Software Market by Worldwide Industry Trends at a CAGR of 14.4% by 2031

The increase in digital dependence and significant rise in digital and online entertainment modes during the pandemic had a positive impact on market growth.

PORTLAND, OR, UNITED STATES, September 13, 2024 / EINPresswire.com/ -- According to the report published by Allied Market Research, the [global video game software market size](#) generated \$198.5 billion in 2021, and is projected to reach \$751.4 billion by 2031, growing at a CAGR of 14.4% from 2022 to 2031. The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

Video game software refers to the programs and code that enable the creation, development, and operation of video games on various platforms, including consoles, computers, and mobile devices. It encompasses everything from the game's engine, which powers its mechanics and physics, to the user interface, graphics, audio, and artificial intelligence that define the gaming experience. This software allows developers to build interactive, immersive worlds by integrating elements like storytelling, gameplay, and player controls. Video game software also includes development tools and frameworks used by programmers, artists, and designers to collaborate on the production of games. As technology advances, video game software continues to evolve, offering more complex, realistic, and engaging gaming experiences across a wide range of genres and formats.

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The outbreak of the COVID-19 has had a positive impact on the growth of the global video game software market, owing to the occurrence of lockdowns in various countries across the globe. Lockdowns resulted in increased internet penetration around the world, and hence more and more people, particularly the younger generation, switched to video games. In addition, increase in popularity of work from home culture and persistent advancements and application of virtual reality and mixed reality in video games are expected to create ample opportunities for the industry. Thus, dramatically increased screen time and digital presence of people during the period of COVID-19-induced lockdowns and social distancing policies significantly boosted the growth of the market.

The report offers detailed segmentation of the global video game software market based on device type, end-user, genre, and region.

Based on device type, the smartphone segment held the largest market share in 2021, holding more than one-third of the global video game software market share, and is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 14.9% during the forecast period. The report also analyses other segments such as Console, PC, and others.

Based on end-user, the commercial segment held the dominating market share in 2021, holding more than two-thirds of the global video game software market share, and is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 15.0% during the forecast period. The report also includes other segments such as personal segment.

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Based on genre, the action segment held the dominating market share in 2021, holding nearly one-fourth of the global video game software market share, and is expected to maintain its leadership status during the forecast period. The report includes other segments such as adventure, role playing, simulation, strategy, sports, and others.

Based on region, the market across North America held the largest market share in 2021, holding more than one-third of the global video game software market share, and is expected to maintain its leadership status during the forecast period. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 16.2% during the forecast period.

The key players analyzed in the global video game software market report include Activision Blizzard, Apple, Inc, Beijing Babeltime Technology Co., Ltd., Electronics Art, Inc, Konami Holdings Corporation, Lucid Games, Microsoft Corporation, Nintendo, Nova Gaming Ventures Private Limited, Rovio Entertainment Corporation, Sony Interactive Entertainment., Square Enix Holdings

Co. Ltd, Tencent Holdings Limited, TA Games Studio, Ubisoft Entertainment SA, Virtuous Holdings Pte. Ltd, and Zeus Interactive Co., Ltd.

The report analyzes these key players in the global video game software market. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report helps analyze recent developments, product portfolio, business performance and operating segments by prominent players in 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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