

U.S. E-motorsport Market Expected to Reach \$1,064.45 Million by 2031 | Team Redline, Veloce Ltd., Logitech

The surge in demand for next-generation online gaming services among enterprises fuels the growth of the market.

WILMINGTON, DE, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- A new report by Allied Market Research, reveals that the [global U.S. e-motorsport market size](#), valued at \$285.12 million in 2021, is projected to reach \$1,064.45 million by 2031, growing at a CAGR of 14.3% from 2022 to 2031.



E-motorsports, an online gaming platform encompassing F1 Formula racing, car racing, and electronic motorsports games, enables users to participate in various online races and championships based on their location and skill level. These platforms feature skilled or professional gamers competing for cash prizes.

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The U.S. e-motorsports industry offers a customer-centric approach with professional products, turnkey solutions, and a world-class esports racing league. Factors like the shift towards digital transformation, advancements in e-motorsports technology, and the rise of augmented and virtual reality (AR/VR) gaming events are driving significant investment and market growth. Additionally, the increased use of smartphones and internet access contributes to the market's expansion.

Adoption of cutting-edge technologies and rising competition in online gaming have further accelerated U.S. e-motorsport market growth. Increased awareness of video games and growing popularity of e-motorsports are key drivers, although challenges such as lack of standardization

and risks like betting and gambling may hinder market expansion. However, long-term investments by key players and a rise in tournaments and events with large prizes are expected to create lucrative opportunities during the forecast period.

In terms of components, the platform segment held the largest market share in 2021, driven by the increasing adoption of e-motorsports platforms to gain competitive advantages. These platforms offer advanced software and gaming consoles for tournaments and matches. The services segment, providing managed services, professional support, and maintenance, is expected to witness the highest growth, fueled by the rising demand for virtual tournaments and managed services.

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For streaming types, the on-demand segment led the market in 2021 due to its benefits like high-quality gaming, ease of customization, and enhanced security. However, the live streaming segment is poised for the fastest growth, as real-time streaming becomes more popular for its cost-effectiveness and ease of broadcasting.

The COVID-19 pandemic accelerated the adoption of e-motorsports in the U.S., as remote work environments and lockdowns increased leisure time, boosting the popularity of esports. This surge in demand for advanced technologies such as IoT, AI, and AR/VR in the U.S. is expected to further drive market growth. For example, in January 2023, Competition Company GMBH partnered with ESL to launch ESL R1, a virtual racing experience combining digital and traditional racing cultures.

Key findings from the report include:

1. The platform segment dominated the market in 2021, but the services segment is expected to grow at a CAGR of 16.1% during the forecast period.
2. The on-demand segment led in 2021, while the live segment is projected to grow at a CAGR of 16.3%.
3. Smartphones were the dominant device type in 2021, though smart TVs are expected to see the highest growth.
4. Sponsorship was the leading revenue stream in 2021, with digital advertising anticipated to experience significant growth.

Key players in the U.S. e-motorsport market include 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, and Veloce Ltd.

These companies are driving market growth through strategies like business expansion, new product launches, and partnerships.

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