

Video Game Market 2024 Trends: Expected to Grow at a CAGR of 6.5% from 2023 to 2032, Claims AMR

In-depth analysis of the video game market segmentation assists to determine the prevailing market opportunities.



The video game market size was valued at \$231.40 billion in 2022, and is estimated to reach \$446.4 billion by 2032, growing at a CAGR of 6.5% from 2023 to 2032."

Allied Market Research

WILMINGTON, DE, UNITED STATES, December 2, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Video Game Market](#) by Device (Smartphone, PC, and Consoles), Age Group (Generation Z, Generation Y, and Generation X), and Platform Type (Offline and Online): Global Opportunity Analysis and Industry Forecast, 2023–2032.". According to the report, the global [video game](#) market was valued at \$231.4 billion in 2022, and is projected to reach \$446.4 billion by 2032, registering a CAGR of 6.5% from 2023 to 2032.

Some of the Strategic Developments are: -

In July 2022, Asus expanded its ROG gaming smartphone line with the introduction of the ROG Phone 6 and ROG Phone 6 Pro. The phone features the newest Snapdragon 8+ Gen 1 system-on-chip, IPX4 grade, 165Hz refresh rate AMOLED screen, up to 18GB RAM, and 512GB onboard storage.

In August 2022, Philips increased its gaming monitor lineup in India with the introduction of two new premium gaming monitors, the 27M1N3200ZA and the 24M1N3200ZA.

In January 2023, Nintendo introduced its popular franchise Fire Emblem, including character enhancements and developments, as well as new features that made the game more engaging.

In April 2022, NFL teamed with sports technology startup StatusPRO to create NFL Pro Era, a football video game for Meta Quest and PlayStation.

Prime determinants of growth

The global video game market is driven by rise in trend of competitive multiplayer games, technological advancements, and growth in the esports industry. However, Government have banned certain games or developer companies due to the fast development of cloud gaming technology, causing data breaches and cyber security threats leading to consumer behavior being adversely impacted as well as hindering market expansion. On the other hand, the growing preference for cloud gaming is creating lucrative opportunities for market growth.

Global Video Game Market (250 Billion USD, 2022, 2032, CAGR 7.1%):
<https://www.alliedmarketresearch.com/checkout-final/5d601f5a7fada015eb8c90e22a517c7d>

The smartphones segment to maintain its leadership status throughout the forecast period

By device, the smartphones segment held the highest market share in 2022, accounting for around two-thirds of the global video game market revenue and is estimated to maintain its leadership status throughout the forecast period. The demand for online games will increase as a result of increased accessibility. In addition, the increased affordability of smartphones is a significant contributor to market growth. The PC segment would showcase the fastest CAGR of 7.1% during the forecast period. As technology continues to improve, PCs are becoming more powerful and capable of running games at higher frame rates and with more detail than ever before.

The Generation Z segment to maintain its leadership status throughout the forecast period

By age group, the Generation Z segment held the highest market share in 2022, accounting for nearly half of the global video game market share and is estimated to maintain its leadership status throughout the forecast period. This segment would showcase the fastest CAGR of 7.1% during the forecast period. Generation Z is an important market segment for the video game industry due to their affinity for technology, gaming as a form of entertainment, and their use of mobile devices for gaming.

The online segment to maintain its leadership status throughout the forecast period

By platform type, the online segment held the highest market share in 2022, accounting for more than two-thirds of the global video game market share and is estimated to maintain its leadership status throughout the forecast period. This segment would showcase the fastest CAGR of 6.8% during the forecast period. Online games helped to facilitate in-game communications and contributed to enhancing the overall gaming experience, which bodes well for the growth of this segment.

Asia-Pacific to maintain its dominance by 2032

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the total revenue and is likely to dominate the market during the forecast period. The same region is expected to witness the fastest CAGR of 7.6% from 2023 to 2032. Asia-Pacific has a large ecosystem of game developers, publishers, and other industry stakeholders, which fosters a supportive and competitive climate for the business. This ecosystem encompasses a wide spectrum of organizations, from small independent studios to major international enterprises, and it fosters a diversified and dynamic gaming culture.

For more information, please contact: <https://www.alliedmarketresearch.com/purchase-enquiry/85680>

Leading Market Players: -

Activision Blizzard, Inc.

Bandai Namco Entertainment America Inc.

Electronic Arts Inc.

Epic Games, Inc.

Lucid Games

Microsoft Corporation

Nintendo of America Inc.

Sony Interactive Entertainment Inc.

Take-Two Interactive Software, Inc.

Ubisoft Entertainment

The report provides a detailed analysis of these key players in the global video game market. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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David Correa

Allied Market Research

+ +1 800-792-5285

[email us here](#)

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