



Supporting creativity through data

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Contact: sales@vginsights.com

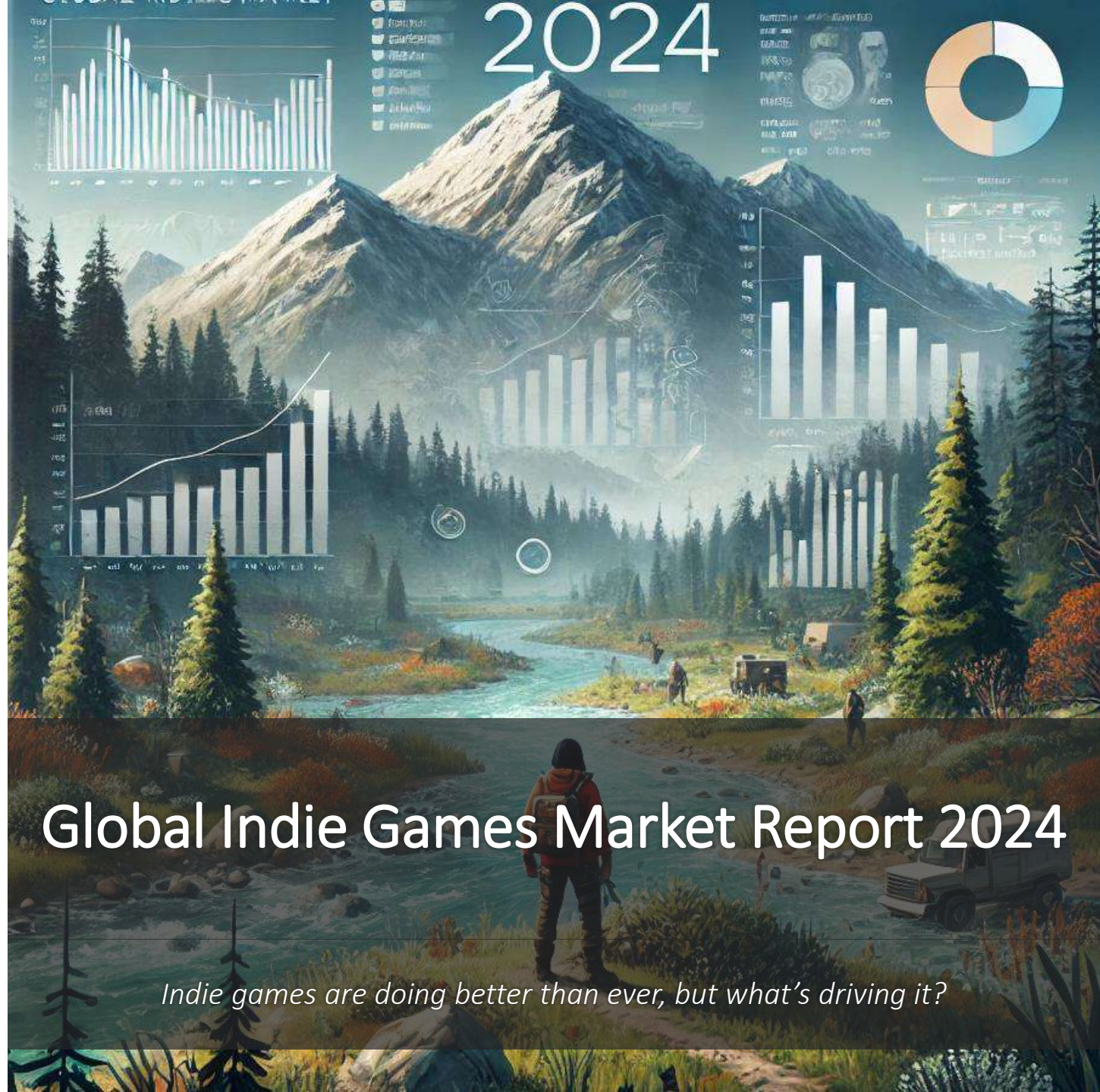


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Overview of the VGI Global Indie Market Report 2024

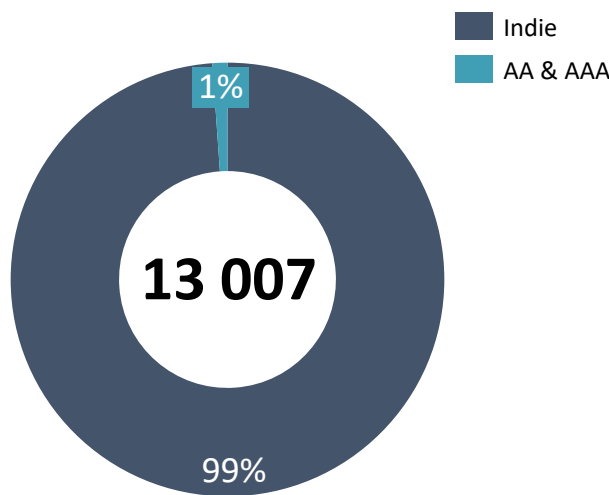
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Steam Indie Games Market Today

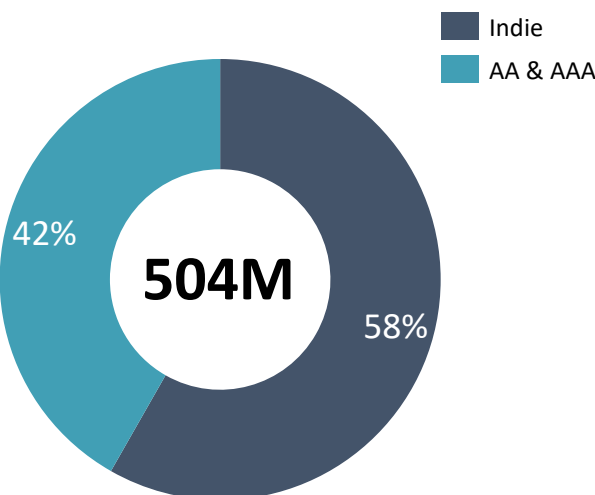
Indie games making as much money on Steam as AAA and AA games for the first time ever; indie revenue share has doubled since 2018

State of Indie on Steam in 2024, as of 30th Sep 2024

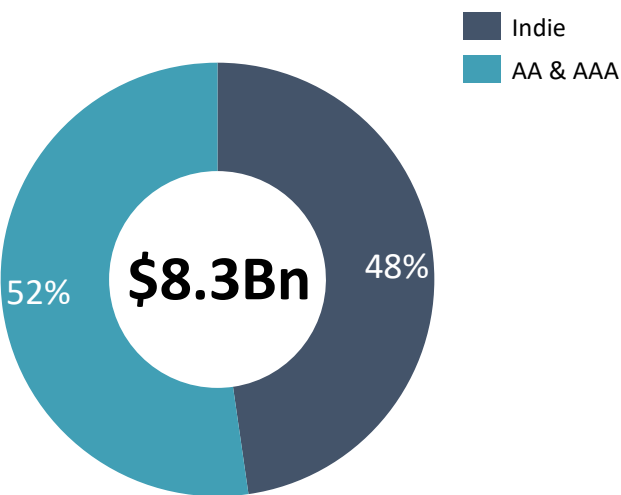
Number of Games Released



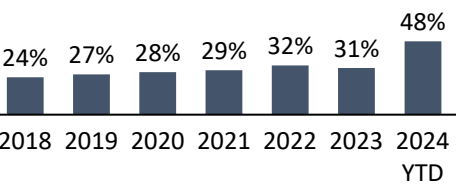
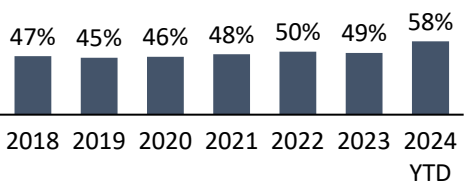
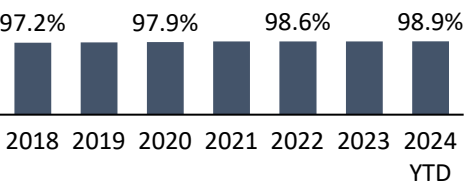
Units Sold (Millions)



Full Game Revenue (Millions USD)

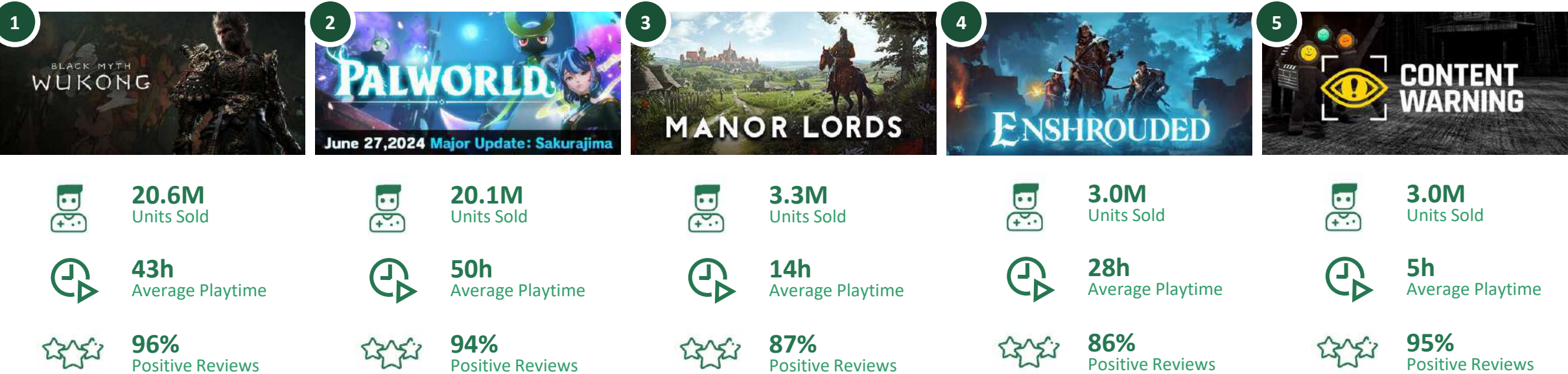


Indie Mix Over Time



2024 saw some of the most successful indie game launches, but Black Myth and Palworld stand out as exceptional

Top Indie Game Launches of 2024, by Units Sold on Steam



Indie games have become ever harder to define and there is often no clear answer whether something falls under indie or AA/AAA

Defining Indie Games

Production qualities can match AAA



- The production quality of modern "indie" games can now rival, and sometimes even surpass, that of AAA titles
- For instance, Black Myth reportedly had a budget of \$70 million, which is comparable to modern AAA game budgets

Large publishers can provide leverage



- Games like Dave the Diver are produced by small, indie-style teams within large corporations like Nexon
- Similarly, titles like Helldivers 2 are developed by indie or AA studios but are published by major AAA companies, such as PlayStation

Well known IPs can bring brand awareness



- Indie studios can often boost their visibility by leveraging well-known IPs, blurring the line between AAA brand recognition and indie developers using established brands
- A prime example is Baldur's Gate 3, which successfully tapped into the Dungeons & Dragons brand and its fan base

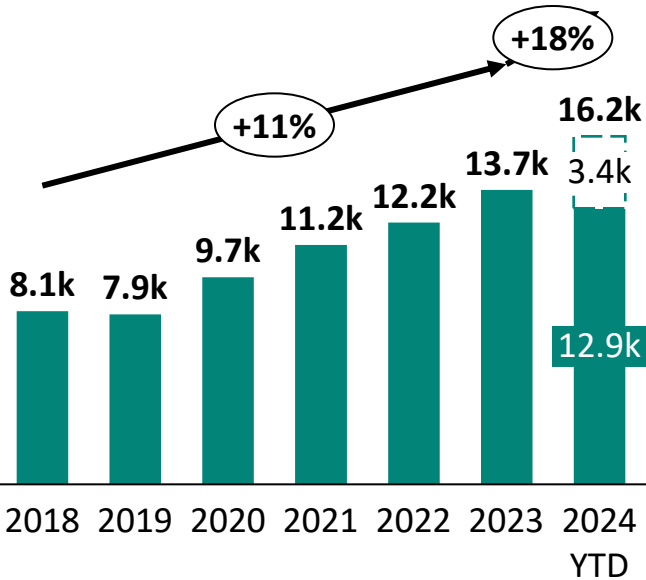
Growth of the Indie Market

The indie market continues to grow despite the wider industry's slowdown, reaching new heights in 2024

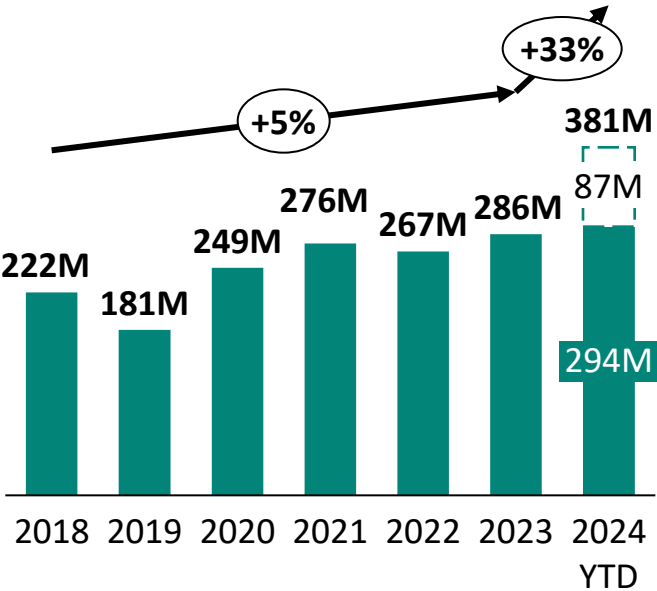
Indie Game Releases, Units Sold and Full Game Revenue by Year, 2018-24

Actual
Estimated Rest of the Year

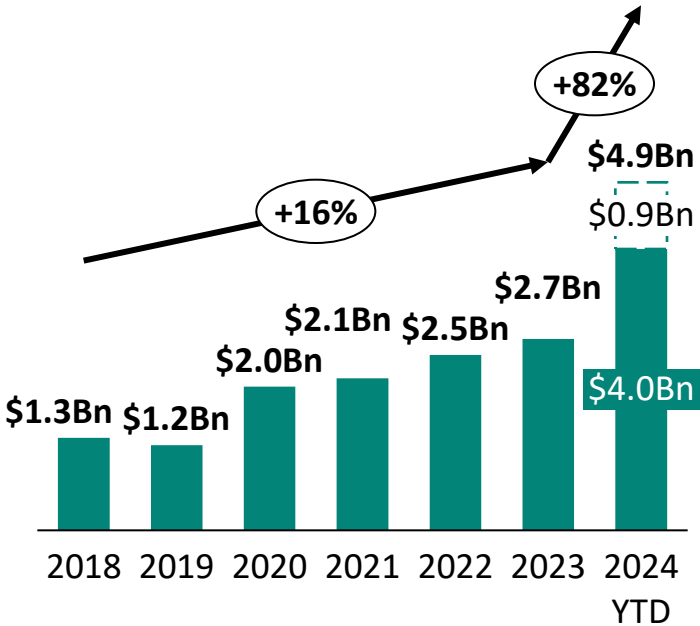
Number of Games Released
(Thousands)



Units Sold
(Millions)

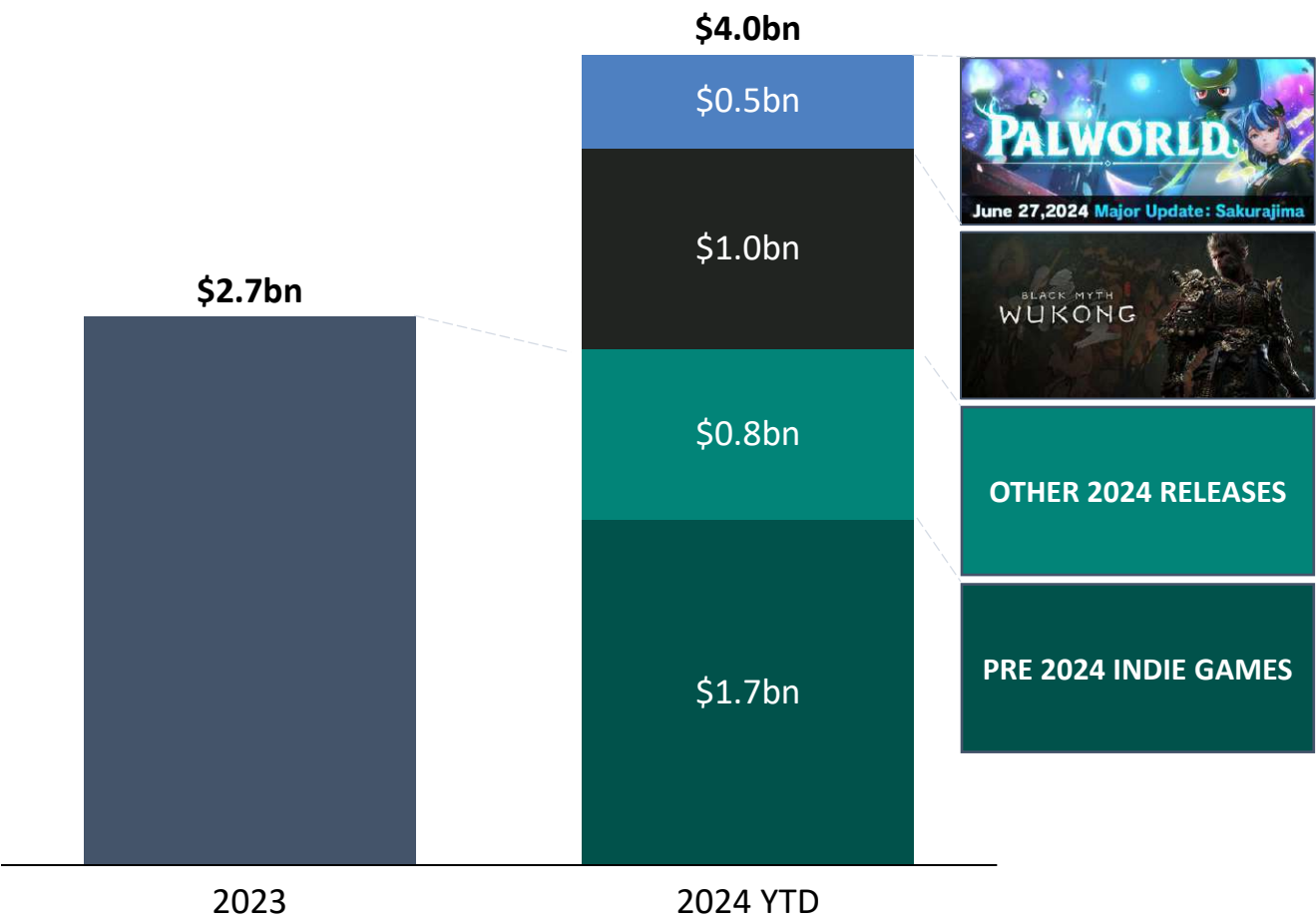


Full Game Revenue
(Millions USD)



Indie game revenue growth in 2024 was mainly driven by Black Myth: Wukong and Palworld

Indie Market Revenue in 2023 VS 2024 Broken Down



- Black Myth and Palworld were the primary drivers of indie market growth in 2024
- All other 2024 indie releases (excluding Black Myth & Palworld) combined generated less revenue than Black Myth on its own
- Indie games released before 2024 accounted for 43% of total indie market full-game revenue in 2024

Indie Market Segments

To truly understand the indie market, we have to segment the indie games into categories based on their size and look at them individually

Indie Market Segmentation Into 4 Groups



Triple I Indies

Big and well funded teams working on games that match AAA quality



Middle Market

Professional companies that don't have the AAA level of funding



Small Teams

Small teams of people with some level of professionalisation



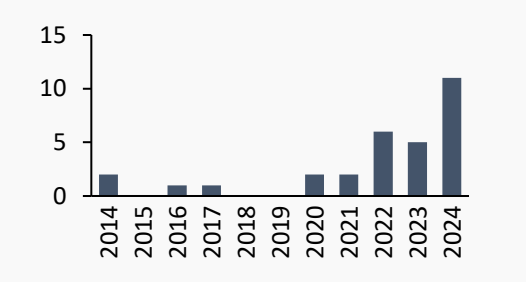
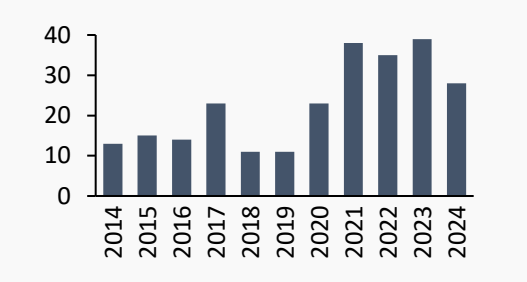
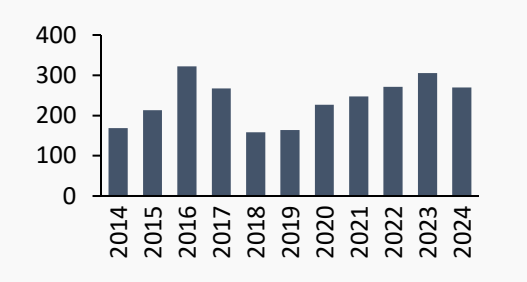
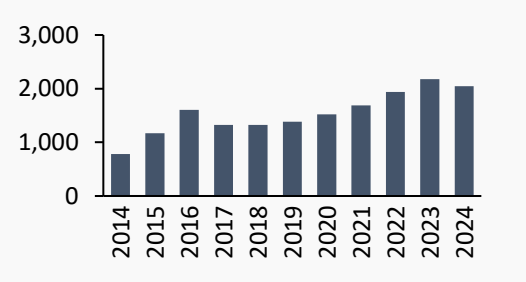
Hobbyists

Typically solo developers where the focus is more on creativity than business

Team Size	50+	c. 15-50	c. 3-15	1-2
Performance ¹ (Units)	1m+ Units	200k-1m Units	20-200k Units	2-20k Units
Performance ¹ (Revenue)	\$50m+	c. \$10m	c. \$1m	c. \$50k

All sizes of indie games have seen a boom during Covid, but it's really the larger end of indies that have grown the most in the last 10 years

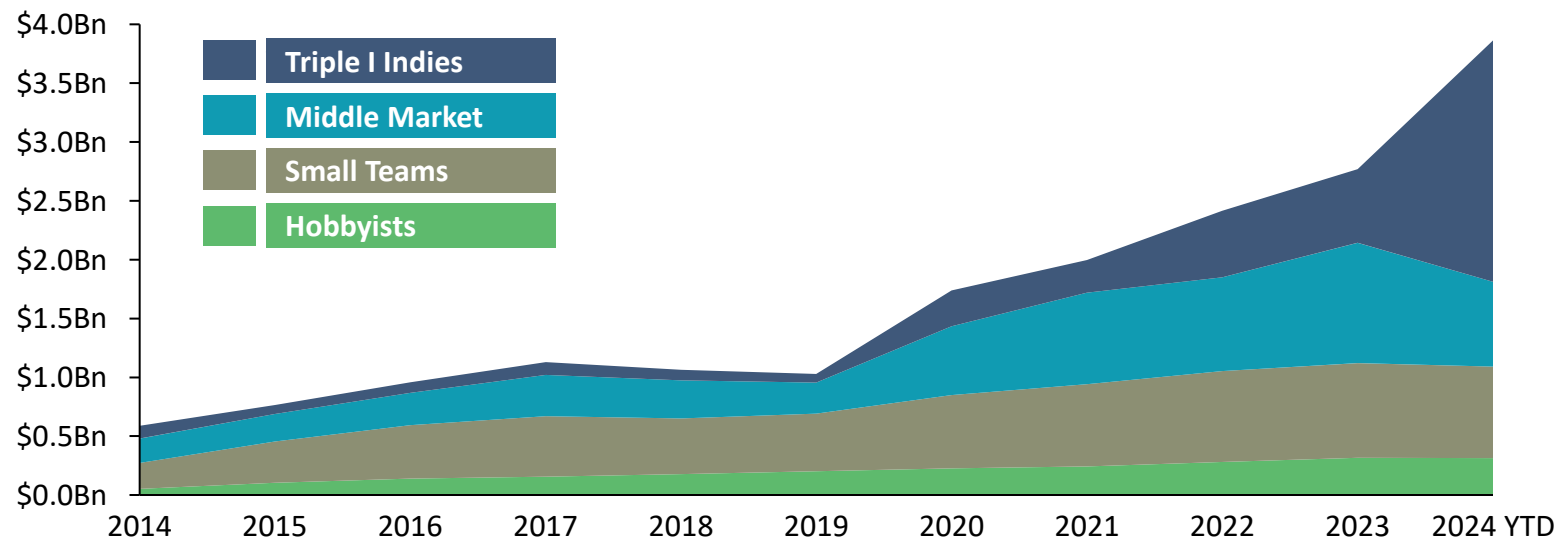
Historical Trends of the 4 Indie Games Segments

	Triple I Indies	Middle Market	Small Teams	Hobbyists																																																																																																
# of Games Released	 <table><tr><th>Year</th><th>Games Released</th></tr><tr><td>2014</td><td>2</td></tr><tr><td>2015</td><td>0</td></tr><tr><td>2016</td><td>1</td></tr><tr><td>2017</td><td>1</td></tr><tr><td>2018</td><td>0</td></tr><tr><td>2019</td><td>0</td></tr><tr><td>2020</td><td>2</td></tr><tr><td>2021</td><td>2</td></tr><tr><td>2022</td><td>6</td></tr><tr><td>2023</td><td>5</td></tr><tr><td>2024</td><td>11</td></tr></table>	Year	Games Released	2014	2	2015	0	2016	1	2017	1	2018	0	2019	0	2020	2	2021	2	2022	6	2023	5	2024	11	 <table><tr><th>Year</th><th>Games Released</th></tr><tr><td>2014</td><td>13</td></tr><tr><td>2015</td><td>15</td></tr><tr><td>2016</td><td>14</td></tr><tr><td>2017</td><td>23</td></tr><tr><td>2018</td><td>11</td></tr><tr><td>2019</td><td>11</td></tr><tr><td>2020</td><td>23</td></tr><tr><td>2021</td><td>38</td></tr><tr><td>2022</td><td>35</td></tr><tr><td>2023</td><td>39</td></tr><tr><td>2024</td><td>28</td></tr></table>	Year	Games Released	2014	13	2015	15	2016	14	2017	23	2018	11	2019	11	2020	23	2021	38	2022	35	2023	39	2024	28	 <table><tr><th>Year</th><th>Games Released</th></tr><tr><td>2014</td><td>170</td></tr><tr><td>2015</td><td>210</td></tr><tr><td>2016</td><td>320</td></tr><tr><td>2017</td><td>270</td></tr><tr><td>2018</td><td>160</td></tr><tr><td>2019</td><td>170</td></tr><tr><td>2020</td><td>230</td></tr><tr><td>2021</td><td>250</td></tr><tr><td>2022</td><td>270</td></tr><tr><td>2023</td><td>300</td></tr><tr><td>2024</td><td>270</td></tr></table>	Year	Games Released	2014	170	2015	210	2016	320	2017	270	2018	160	2019	170	2020	230	2021	250	2022	270	2023	300	2024	270	 <table><tr><th>Year</th><th>Games Released</th></tr><tr><td>2014</td><td>800</td></tr><tr><td>2015</td><td>1100</td></tr><tr><td>2016</td><td>1600</td></tr><tr><td>2017</td><td>1300</td></tr><tr><td>2018</td><td>1300</td></tr><tr><td>2019</td><td>1400</td></tr><tr><td>2020</td><td>1500</td></tr><tr><td>2021</td><td>1700</td></tr><tr><td>2022</td><td>1900</td></tr><tr><td>2023</td><td>2200</td></tr><tr><td>2024</td><td>2000</td></tr></table>	Year	Games Released	2014	800	2015	1100	2016	1600	2017	1300	2018	1300	2019	1400	2020	1500	2021	1700	2022	1900	2023	2200	2024	2000
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Trends	<ul style="list-style-type: none">• Triple I Indies first really became a thing during Covid as many more players became interested in indie hits• 2024 stands out with a significant amount of 1M+ unit sales indie games released as games like Black Myth: Wukong boost Triple I quality to new levels	<ul style="list-style-type: none">• Middle Market games also saw a huge boost during Covid, but have been fairly flat since then• 2024 has seen some “middle market” games push to the Triple I category instead	<ul style="list-style-type: none">• Small Team indie games have seen a steady growth since 2018...• ...however, they never quite recovered to their 2016 peak levels	<ul style="list-style-type: none">• Hobbyist games continue to grow as more people value the freedom of “doing their own thing” and start side-projects																																																																																																

All types of indie studios have seen growth since Covid, however, the relative share of all revenue is increasingly skewed towards the biggest games

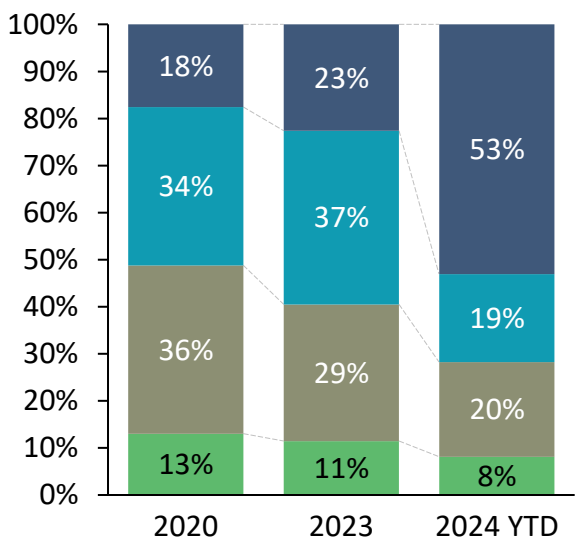
Steam Indie Games Full Game Revenue by Year, by Segment

Steam Indie Games Full Game Revenue by Segment (Millions USD)¹



- **Triple I** indie games were very rare pre Covid. However, since 2020 these games have seen increasing success, making up over half of all indie game revenue in 2024
- **Middle Market** studios have also grown rapidly since 2019
- **Small Teams** and **Hobbyists**, although also growing, have grown relatively less quickly and make up a small part of the total indie games market

Revenue Distribution by Segment



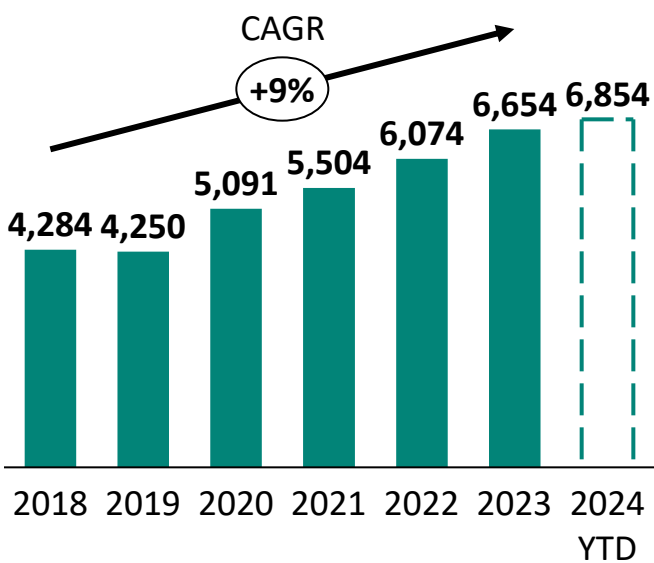
- The overall revenue continues to get more concentrated since Covid, with over half of the indie revenue coming from a handful of **Triple I** games in 2024

Indie Market Maturity

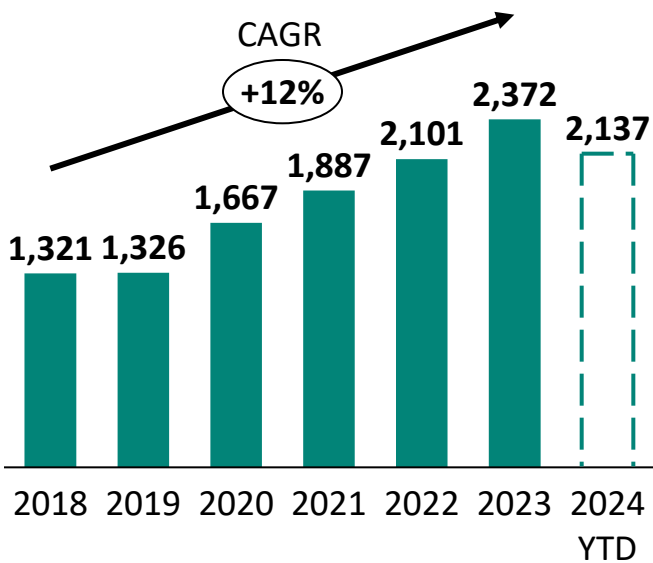
Indies are getting more experienced. More indies than ever before are launching their 2nd and 3rd games

Number of New Game Releases Split by How Many Games a Developer Has Released Before

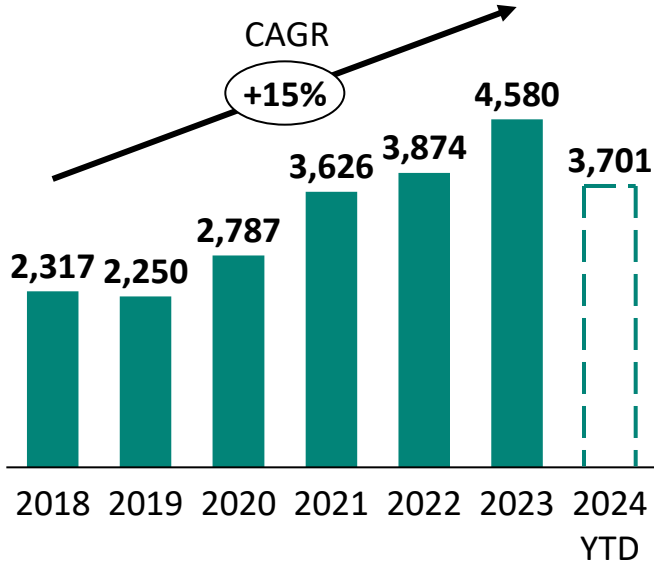
1st Game Releases by Indie Developers



2nd Game Releases by Indie Developers



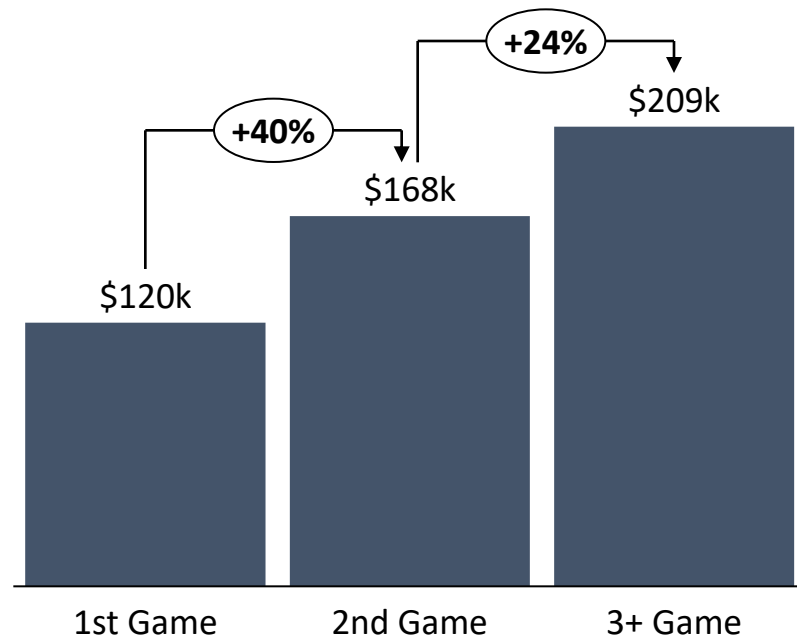
3+ Game Releases by Indie Developers



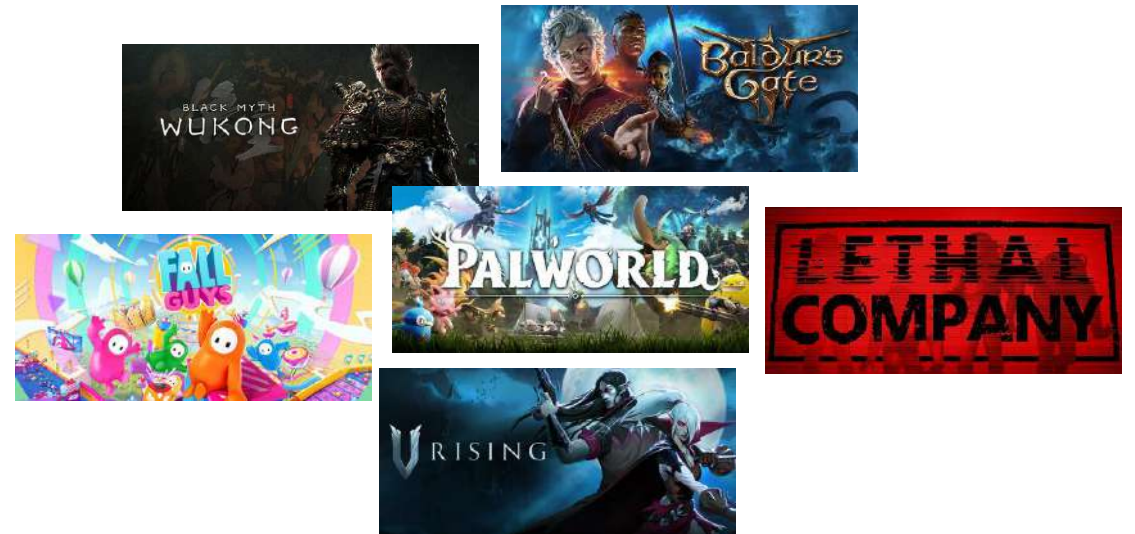
Studio experience matters. 2nd games tend to outperform firsts, 3rd games second ones etc. Some of the biggest indie hits were not the studio's first game

Analysis on How First Games Released by Studios Tend to Underperform Further Releases

Average Revenue per Indie Game Based on How Many Games a Studio Had Released Before (USD k)



Examples of Hit Games that Took Many Tries



All of the developers of these major recent indie hits had developed games before. All of them ended with a hit game that was an order of magnitude more popular than their previous games combined.

- Zeekerss – Lethal Company (>\$100M revenue) VS 3 previous games (<\$1M combined)
- Sunlock Studios – V Rising (>\$100M) VS 4 free to play games previously
- Pocketpair – Palworld (>\$400M) VS 4 previous games (<\$15M combined)

Learn More With VGI

This report created using only the data from the Video Game Insights.

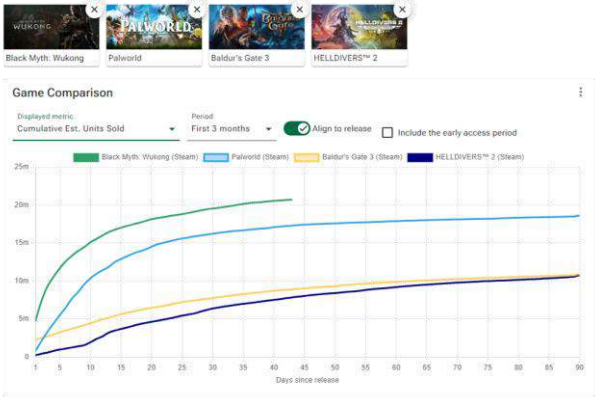
Visit the platform to dig into more details!

What VGI Can Offer

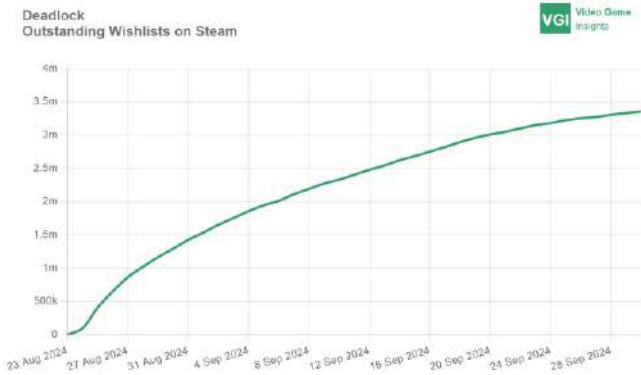
Explore What We Can do For You



Compare Metrics Across Games



Analyse Wishlists



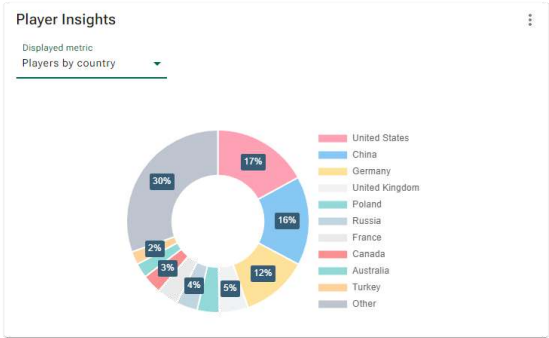
Look at Overlapping Players

Player Overlap

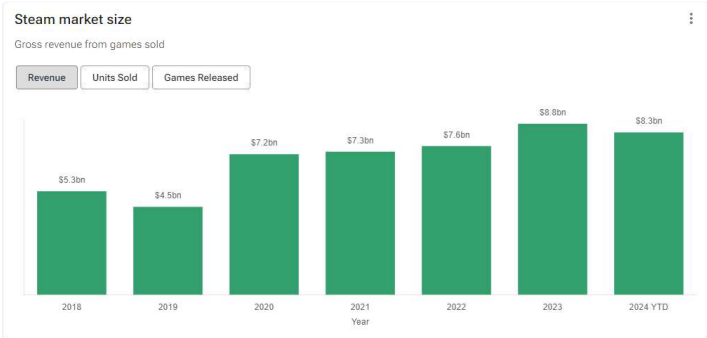
Search by name

#	Logo	Name	First released	Genres	Overlap	Overlap %	Overlap Index	LTD Units Sold	Median Playtime
1		Lords of the Fallen	Oct 13, 2023	Action, Adventure, RPG	436K	3.1%	9.8	230h	
2		Lies of P	Sep 19, 2023	Action, Adventure, RPG	694K	5%	9.7	185.2h	
3		Thymos	Aug 16, 2022	Action	225K	1.6%	9.2	206.8h	
4		No Long: Fallen Dynasty	Mar 3, 2023	Action, Adventure, RPG	430K	3.1%	9.2	189.6h	
5		Nobunshi	Feb 15, 2023	Action	193K	1.4%	8.6	133.4h	
6		ARWOD CORE™ V.I.F.B.I.	Aug 24, 2023	Action	915K	6.5%	8.6	167.9h	
7		FINAL FANTASY XVI	Sep 17, 2024	Action, RPG	175K	1.3%	8.4	107h	
8		Lunatic	Mar 16, 2022	Indie, RPG	148K	1%	8.3	176.6h	
9		Another Crab's Treasure	Apr 25, 2024	Action, Adventure, Indie	227K	1.6%	8.2	147.2h	
10		DARK SOULS™: REMASTERED	May 23, 2018	Action	2.3m	16.2%	8.1	167.7h	

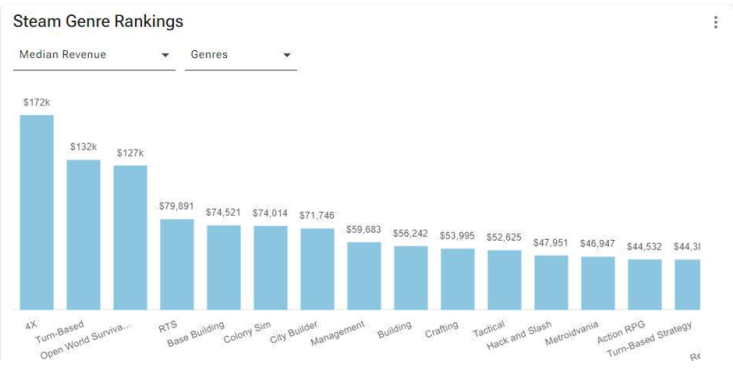
Understand the Audience



Assess Market Trends



Deep Dive Into Genres



Video game industry market data, competitive intelligence and player insights at your fingertips

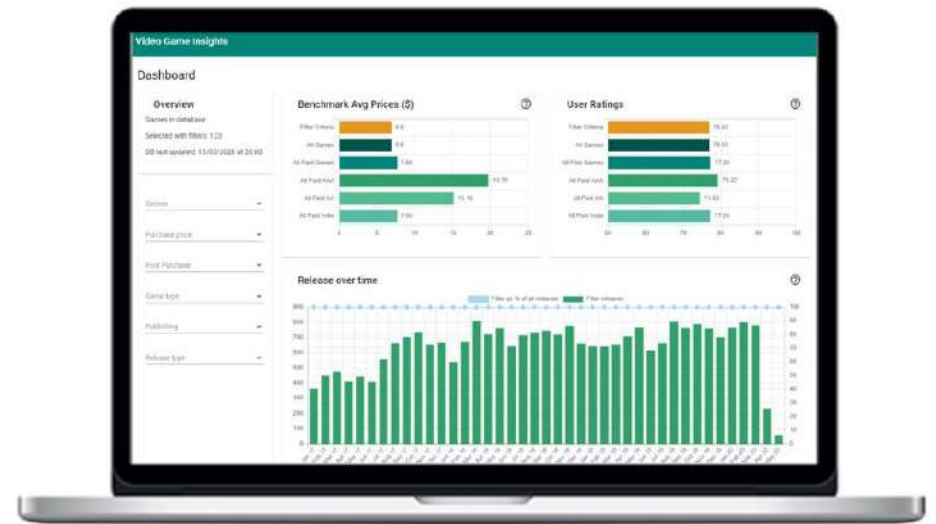
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Market
Data

Competitive
Intelligence

Player
Insights

Appendix

Definitions and methodology

Glossary

Terms	Definitions
AA/AAA games	Large budget games developed by massive teams and companies. AAA game budgets are typically over \$100M to develop
CAGR	Compound annual growth rate
CCU	Concurrent users – active players in-game
FtP	Free to play games
Full Game Revenue	Revenue from the direct sale of a game, excluding any DLC and MTX revenues
IAP	In-app purchases
Indie games	Games developed by independent studios. This covers a large range of studios from 1 person hobby projects to larger studios of a few hundred employees, but budgets still fall far short of the AAA game levels
MTX	Microtransactions
Unit Sales Estimate	Using different estimation methods, including an algorithm based on our internal database of actual sales and the Boxleiter method to get from Steam review numbers to estimated sales. Detailed overview of the method is highlighted in the section below
Revenue Estimate	Estimated units sold multiplied by the price at the time. This is gross revenue, including the Steam cut, but adjusted for local currencies, returned products and discounts

More information:

Definitions: <https://vginsights.com/about>

Methodology: <https://vginsights.com/insights/article/steam-sales-estimation-methodology-and-accuracy>

Email: Support@vginsights.com

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