

Games 2025

The industry quest for growth



Executive summary

Market performance & outlook



Spending on games content and services hit a new high of \$199.4bn in 2024, growing 3.5% year-on-year and beating the 2021 pandemic-driven market. This record performance glosses over the challenges the industry has suffered during the last two years



Outlook for games spending over the next two years looks stable and with moderate growth. In 2025 growth is expected to be just 1%, but the market is forecast to reach \$200bn for the first time. In 2026 growth is predicted to pick up at 2.2%



The delay to the launch of Grand Theft Auto VI from 2025 into 2026 will wipe \$2.7bn in content and console hardware spend from the 2025 market, but leaves a vacuum for other publishers and Nintendo to move into over the holiday season

Growth opportunities



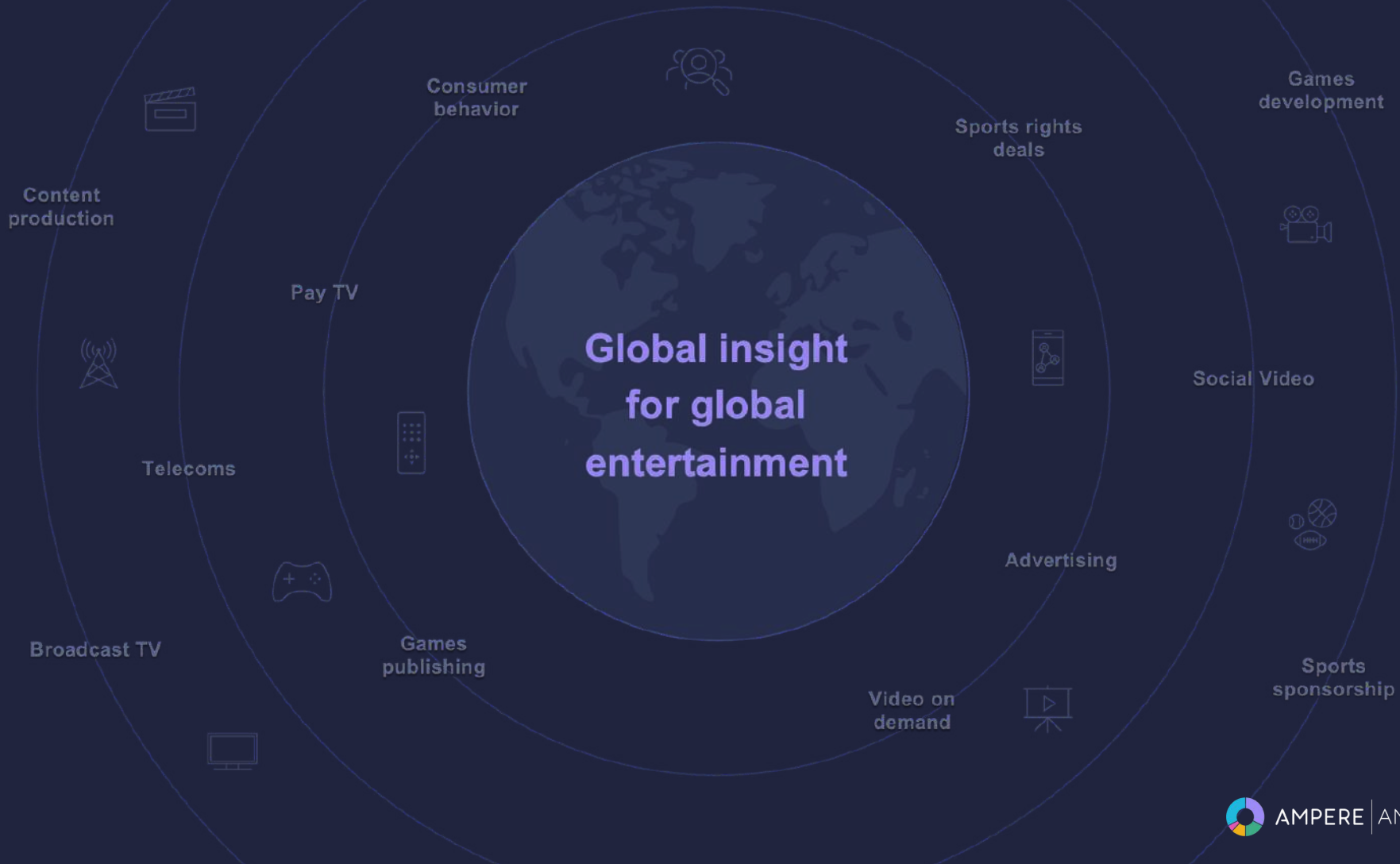
Nintendo Switch 2 – a \$7-8bn content opportunity over the next two years. Nintendo's new device also offers the prospect of increased in-game monetisation - even a limited increase could reach \$1-2bn a year in spending



Regional growth opportunities - \$1.3bn in predicted market growth across Middle East & Africa and Southeast Asia over the next two years. These regions will outperform the growth of Western markets and Asia Pacific more generally in 2025



Underserved audiences even in the most 'saturated' markets – Ampere's US data shows a population of 120 million across the important cohorts of 16-24-year-old females and those over 55 years, where gaming has substantial room to grow



Industries Covered

Three core
verticals supported
by three core
**research
techniques**



Research techniques

Verticals

Media

Games

Sports

Market sizing and forecasting

All of Ampere's teams have modelling and market forecasting expertise, and have team-members who specialise in collecting financial data and KPIs, creating custom market models, and forecasting sector performance

Quantitative consumer research

Ampere's Consumer team supports the three verticals, running syndicated and custom quantitative studies on behalf of clients or internal stakeholders, processing data and supporting the syndicated quant tracker suite of products which sit within each vertical

Automated data solutions

Ampere's development team specialises in creating large-scale automated data collection and processing systems, and has particular expertise in creating cleaning, and matching algorithms to make sense of disparate, unconnected, datasets

An **unrivaled
formula** that
creates a
holistic view of
the market



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Games market performance & outlook

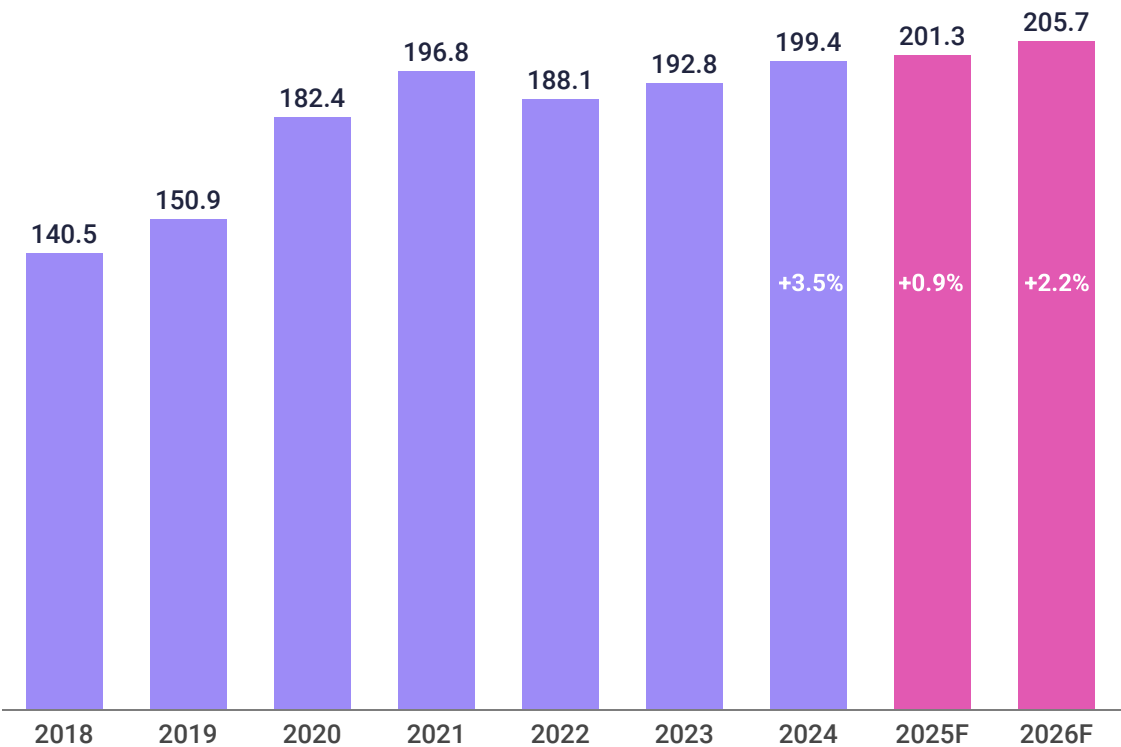
Market overview: 2024's record high masks industry challenges

The games content and services market reached a new high in 2024 of \$199.4bn, beating the previous pandemic-driven record of \$196.7bn in 2021. 2024 performance represented a growth of 3.5% compared to 2023 (\$192.8bn). Near-term growth outlook looks mixed, with 2025 growth of 0.9% and 2026 2.2%, and reflects the shift of the Grand Theft Auto VI launch date to May 2026. The market should break the \$200bn level in 2025

2024 performance was partially at odds with the broader commentary around the health of the games sector, which has suffered larger numbers of layoffs and studio closures over the last two years. The market was not stagnating or in decline, with 2024 spending out-performing mid-year expectations

However, a background of general inflation, hyper-competition, and the slow growth outlook compared to the pre-2019 market, means that the market performance will not alter the de-risking strategic dynamics that are occurring. These include company downsizing, a focus on efficiency, a reduction in content spending and more selective funding of new projects

Games content and services market, 2018-2026 (\$bn)



Note: \$ exchange rate is variable. Market is consumer spending inc. VAT where applied

Source: Ampere Games - Markets

Mobile gaming's growth trajectory now more similar to Console and PC

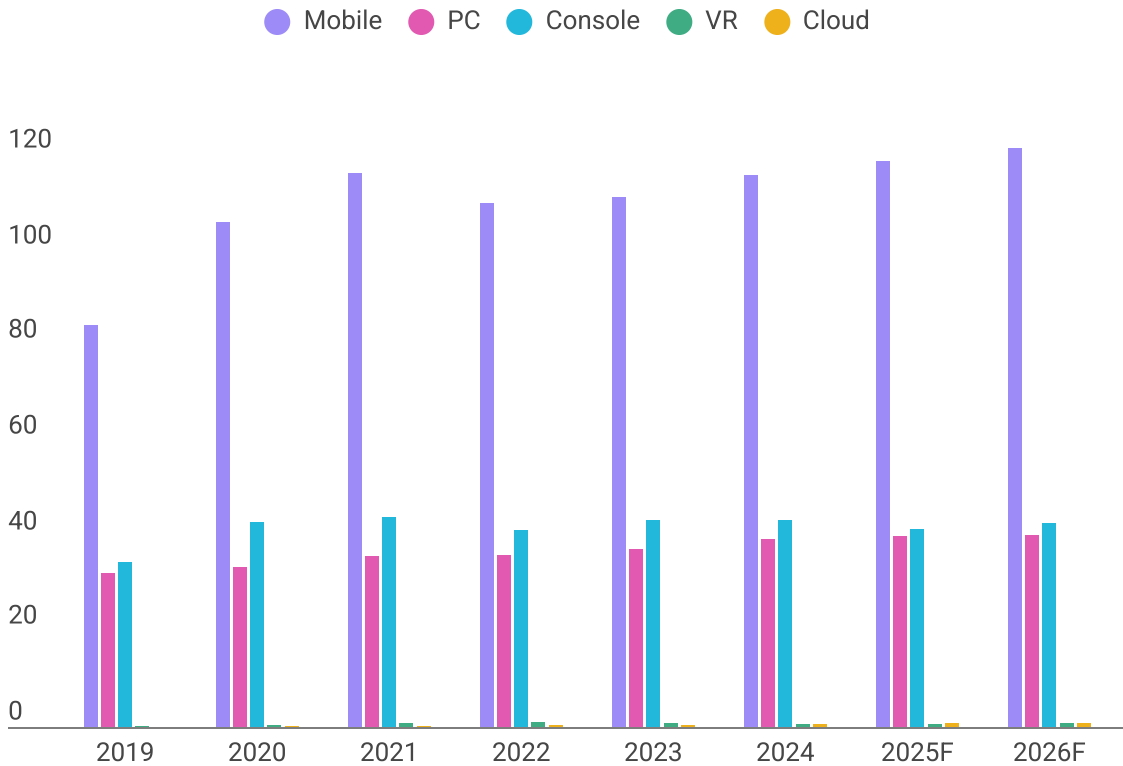
The **mobile gaming market** has yet to recover back to the height of the pandemic-driven market, but experienced steady growth in 2024 at 4.1% year-on-year. Share of market stayed consistent at 58%. Growth is forecast to remain slow over the next couple of years (between 2-3% annually) and will be largely driven by activity outside of Western markets, Japan and South Korea. Other categories - such as instant and browser games - will contribute more

The **PC gaming market** experienced growth of 5.7% in 2024, outperforming console and mobile segments. Whilst smaller than both mobile and console gaming, it is continuing to expand steadily due to it's globalised nature, content availability across business models and price points, and the increase in accessibility through new hardware form factors

The **console gaming market** was flat in 2024. The second half of the year delivered better than expected sales and was helped by price increases on subscription services. In 2025, the console gaming market will be hampered by the GTA VI delay. Fresh spending on Switch 2 will be offset to an extent by declines on older devices

Note: VR represents consumer spending through standalone headset storefronts only; Cloud represents spending on pure-play cloud gaming services; Console includes PS Plus Premium and Game Pass Ultimate spending

Games market by device category, 2018-2026 (\$bn)



Note: \$ exchange rate is variable. Market is consumer spending inc. VAT where applied
Source: Ampere Games - Markets

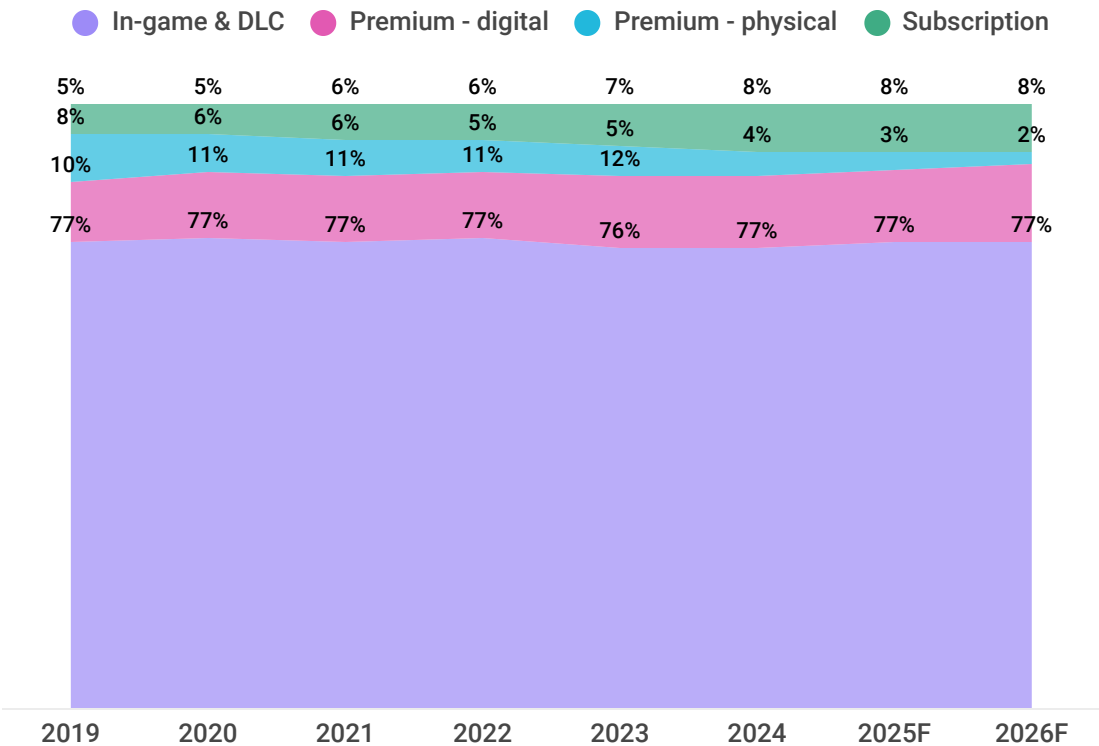
Monetisation model dynamics: In-game/IAP worth 77% of consumer spending

In-game and downloadable content spending stayed consistent at 77% share of overall games spending in 2024. As other forms of monetisation are either growing (such as subscription) or remaining resilient (such as premium, through its transition to digital distribution) its share of revenue has a ceiling of 80%

The last bastion of **premium full-game physical sales** - the console market - is steadily transitioning to **digital**. In 2026, Ampere forecasts that physical media games will represent just 2% of the entire games market even with the expected sales success of Nintendo's upcoming Switch 2. Nintendo's transition to a higher share of digital full-game sales versus physical will be driven by its software pricing strategy and by uncertainty caused by the US administration import tariffs

Subscription spending is steadily increasing its share, but while services are not generally attracting large numbers of new subscribers at present, growth is being driven by price increases. This mirrors what has occurred in the subscription video space, and Ampere believes consumers can expect more regular price increases across games services

Games market share by monetisation model, 2019-2026 (%)



Note: \$ exchange rate is variable. Mobile game-level subscriptions included in in-game & DLC spending

Source: Ampere Games - Markets

Regional markets 2025: Western markets to tread water, while Middle East shines

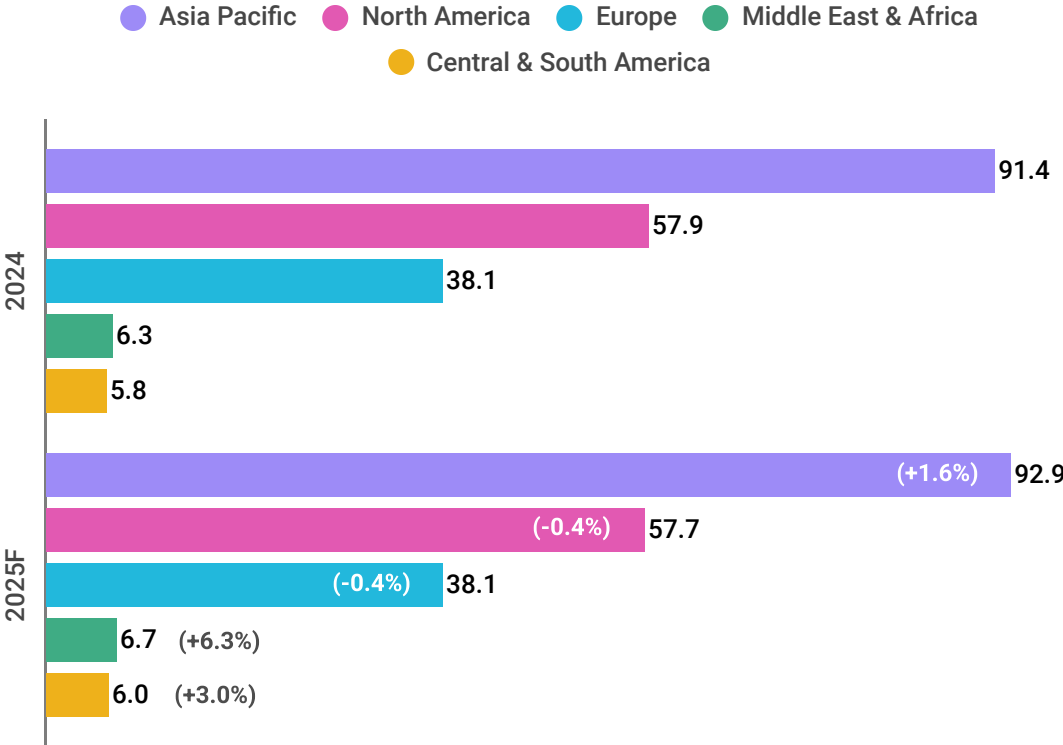
Asia Pacific gamers were responsible for 45.8% share of the global spending on games content and services in 2024. While Japan and South Korea market performance is expected to tread water in 2025, China will continue to grow at a slow pace, and the strongest growth will occur in South and Southeast Asia

North America gamers were responsible for 29% share of global spending on games content and services in 2024. After a strong 2024 performance in the US driven by console game, subscription spending increases and mobile gaming growth, 2025 will see a small decline. Uncertainty remains over the impact of import tariffs

Europe gamers were responsible for 19.1% share of global spending on games in 2024. Central & Eastern Europe is expected to fair moderately better than Western Europe in 2025, but even so growth is predicted to be relatively anaemic

Middle East and Africa is expected to grow the most in 2025 out of the regions at 6.3%. This fragmented market presents a challenge, but mobile gaming is growing strongly and console adoption is broadening

Games market size by region, 2024 and 2025F (\$bn)



Note: \$ exchange rate is variable. Market is consumer spending inc. VAT where applied

Source: Ampere Games - Markets

Grand Theft Auto VI delay has a \$2.7bn implication for the 2025 console market

This long-rumoured delay to GTA VI will have a material negative impact on the console market scale in 2025 in terms of games sales volume and value, and in terms of PS5 and Xbox Series adoption and upgrading activity

The delay is also a blow to the wider games sector this year, as console gaming was predicted to experience solid performance in 2025 and be a substantial input into overall sector growth. **The positive impact of the GTA VI launch will now be delayed into 2026.** Ampere has moderated console performance in 2025 and improved outlook for 2026 as a result

For the rest of the console industry, with no blanket coverage of GTA VI, publishers will be able to raise awareness for their new titles and compete more effectively over this year's holiday season. **Some of that spend earmarked for GTA VI will be diverted to other new releases**

Similarly, **the delay also gives Nintendo more space to establish Switch 2** without the potential distraction of competing with the upgrade pull of GTA VI for those still on PS4 and Xbox One

Predicted impact on console market in 2025 due to GTA VI delay



PS5 and Xbox Series games sales
volume downgrade
-21m units



PS5 and Xbox Series upgrade potential
lost in Q4 2025
-700k units



Overall downgrade to the console
business
-\$2.7bn

Source: Ampere Games - Markets

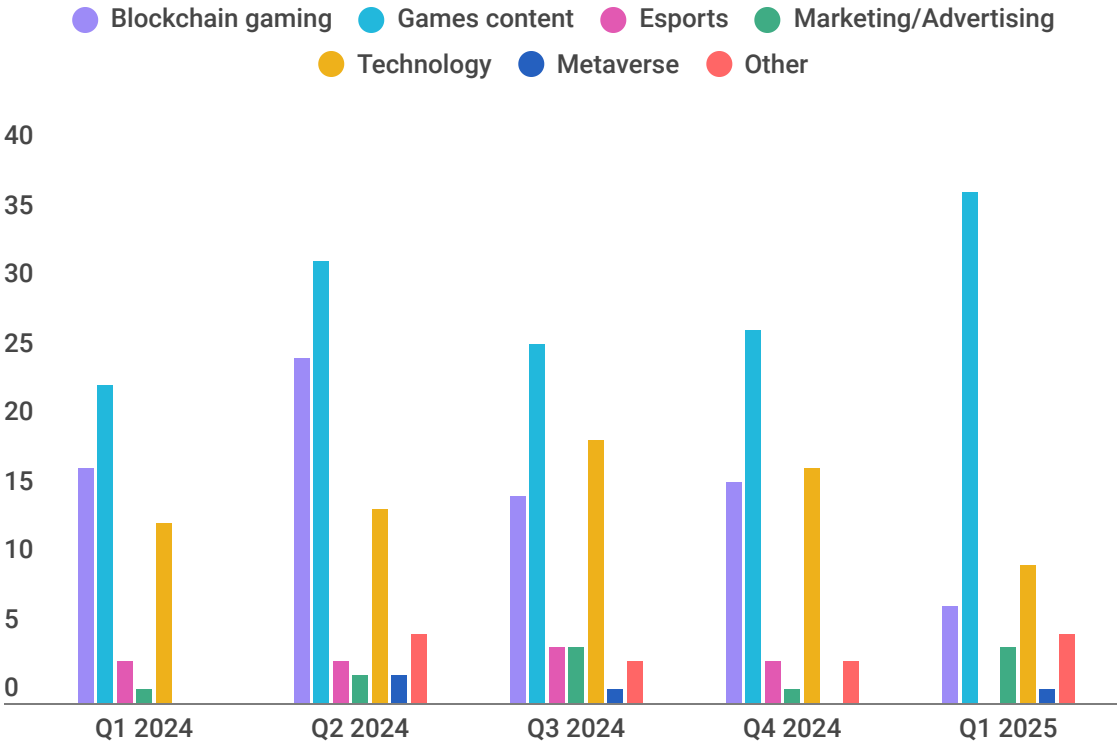
Early Stage funding is picking up, but raising finance remains challenging

The landscape for early stage funding, particularly from VCs, has changed dramatically from three years ago. Zero interest rates and massive amounts of liquidity are consigned to history and now raising significant finance at an early stage is much more challenging. Investors now want to see a proven product and to understand the long-term vision of a studio seeking finance. Games studios are having to find alternative financing to get to a proven product performance where a larger raise is achievable

Although Ampere investment data shows that the volume of early stage deals has picked up compared to a dip in 2023, the value of these deals is significantly lower than the highs that occurred in 2021 and 2022. The funding landscape has been exacerbated by the cost of development. Studios with large scale Series A rounds for AA or AAA games often need to be supplemented with further rounds of finance before a game makes it to market

The implications are significant. Companies that have raised but not made it to market may struggle to raise again - there have already been plenty of examples of that. The changed landscape is likely to result in fewer heavily-financed start-ups across the industry, with companies having to be more lean and focused with product scope

Games company type Early Stage funding deal volume



Note: Early Stage defined as pre-seed, seed, series A

Source: Ampere Games - Markets

Attention Economy: Where gaming sits in the battle for peoples' time

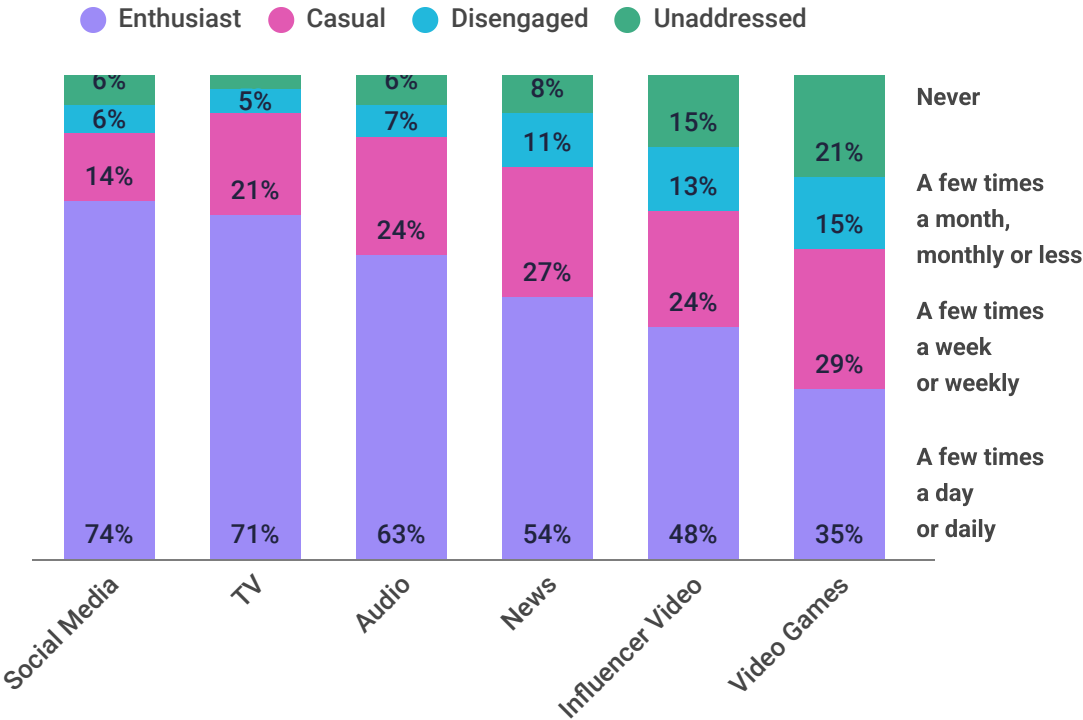
The games sector is more competitive than ever. In 2024, around 50,000 titles launched across all platforms, making it incredibly difficult for any single game to stand out. Innovation isn't lacking, but discovery and persuading players to engage remain major hurdles

The fight for attention doesn't stop within gaming. A constant stream of content from social media, video platforms, and music services means consumer attention is more fragmented than ever. Game companies must now compete far beyond their own industry

Gaming offers a distinctive, lean-forward experience compared to the passive nature of other online content. While this sets it apart, it can also be a disadvantage—consumers are spending significantly more time watching videos and scrolling social feeds than actively playing games

Gaming is enjoyed by 100s of millions of gamers globally every day, but there is more that can be done to improve accessibility and making it easier to game

Global media consumption by engagement cohort
(% of 18-64 Internet users)



Source: Ampere Media - Consumer, Q1 2024

Gaming stands tall amidst other forms of entertainment

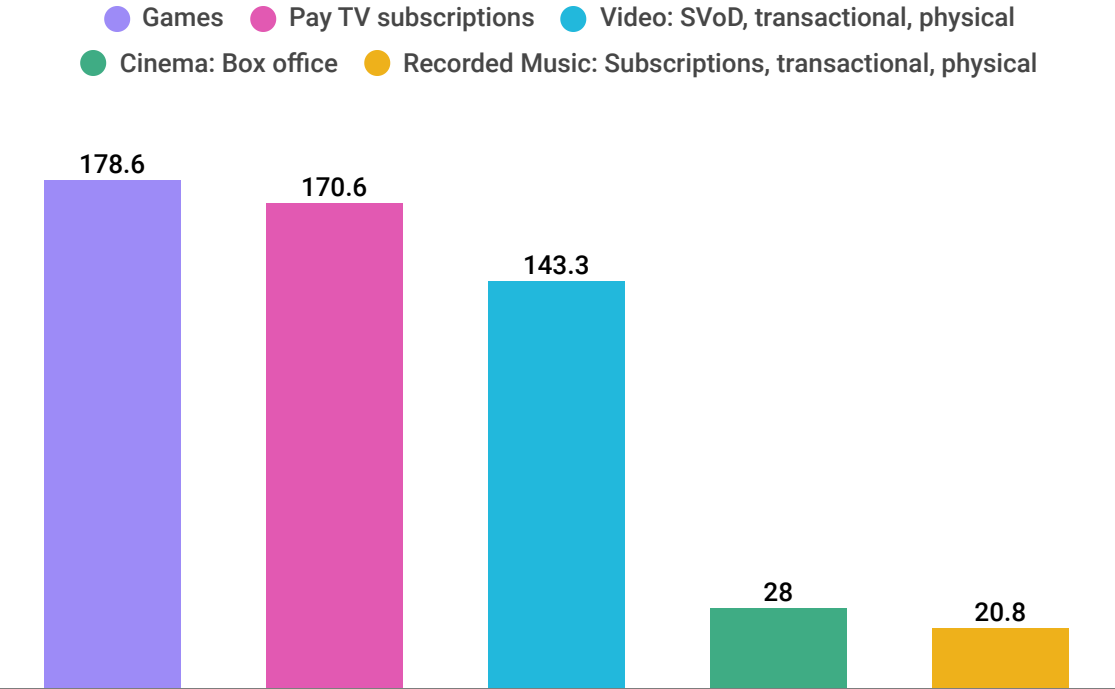
The relative scale of the games market versus other entertainment spending is often used to highlight the importance of the sector across the entire entertainment market. The data in this chart represents consumer revenues (spending excluding VAT) and does not include advertising revenue

Gaming's unique ability to be monetised strongly in-game as an alternative, or addition to, ad-supported content has propelled it up the ranking over the last 15 years

It is somewhat misleading to describe the games sector as the often quoted 'largest entertainment sector', because a combined total of Pay TV, video and cinema spending across the video-related entertainment business is by some distance larger than games. Also, including advertising revenues would catapult the video sector further ahead

However, it is significant for the industry that gaming is now around nine times consumer spending on recorded music and significantly bigger than the subscription/transactional/physical video sector

Global consumer revenue from various entertainment media markets 2024 (\$bn)



All statements in this report attributable to IFPI represent Ampere's interpretation of data published as part of the IFPI Global Music Report in March 2025 and have not been reviewed by IFPI

Source: Ampere Games - Markets, Ampere Media Markets - Operators, IFPI

Growth opportunities: New platforms & sub-regional markets

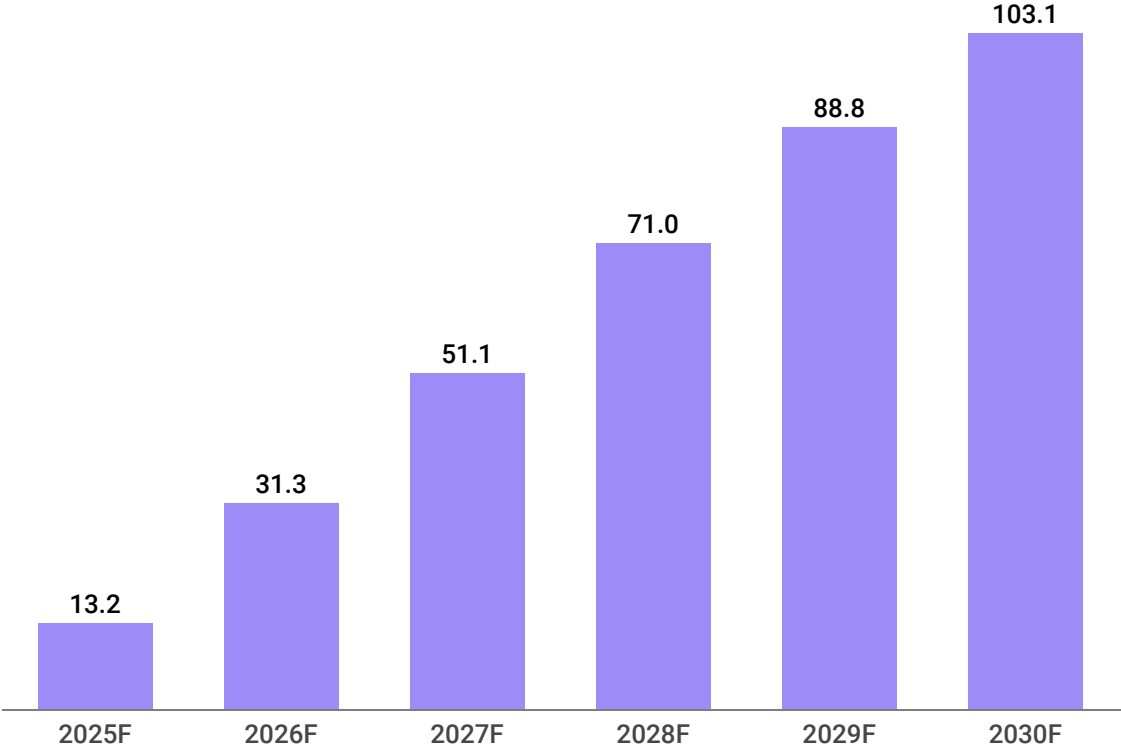
Nintendo Switch 2: 13m gamers expected to pick up the console in 2025

The biggest new device opportunity during the next few years is the Nintendo Switch 2. **Ampere is forecasting that there will be 13m sales to gamers in 2025 and 31m Switch 2s in the market by the end of 2026** based on its late Q2 2025 launch. This rate of sales is moderately ahead of the original Switch. Longer-term the installed base is predicted to reach 103m by 2030, a slower rate of sales compared to the original Nintendo Switch (120m at a similar time frame), which benefited from the pandemic-driven surge in hardware sales. **The US tariffs add a layer of uncertainty to the performance outlook**

Early adopters of Switch 2 will be eager to spend on new games and content. By the end of 2026 there should be a reinvigorated active user base of almost 130m across the original Switch and Switch 2 - meaning that backwards compatibility and the ability to cross-gen publish represents a significant opportunity. **That peak of 130m+ active consoles should last 2-3 years**

The Switch 2 games opportunity represents a \$7-8bn market over the next couple of years. While a lot of spending will be directed to Nintendo's 1st party games, third-party support is expected to be strong from launch

Global Switch 2 installed base forecast to 2030 (m)



Source: Ampere Games - Markets

Nintendo Switch 2: In-game monetisation an untapped opportunity

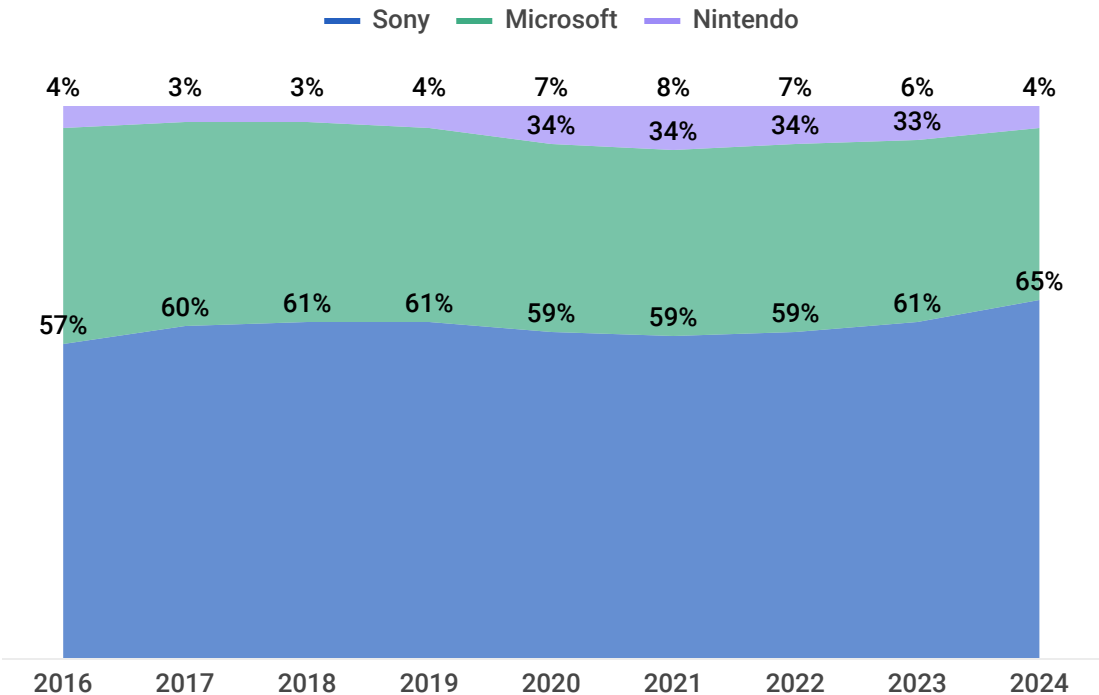
The biggest untapped opportunity on Nintendo platforms is in-game monetisation. **In 2024 Nintendo platforms held a small 4% share of spending on in-game and DLC content across the console platforms**, with Sony growing its share to 65% and Microsoft having a 31% share

Even moderately more in-game monetisation for Switch 2 could represent \$1-2bn additional annual spending a few years into the cycle of Nintendo's new console

While it is unlikely that Nintendo will radically change its light touch approach to in-game monetisation, Ampere expects the company to moderately increase implementation of this business model across its own releases

Additionally, stronger third-party support from launch compared to the original Switch will inevitably drive higher in-game monetisation on the upcoming Switch 2. **Ampere expects digital revenue to increase substantially across Nintendo storefronts as a result**

Console company in-game & DLC monetisation comparison, share of market (%)



Source: Ampere Games - Markets

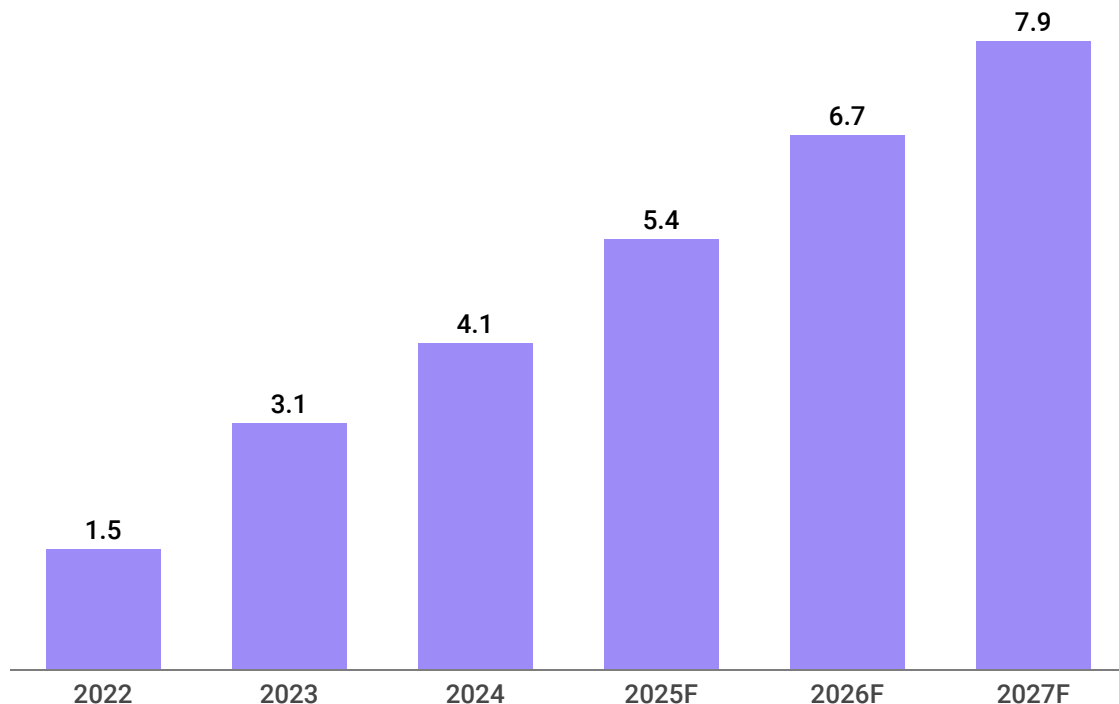
PC Gaming Handhelds: New use cases, but not a rapidly expanding audience

The PC gaming handheld space is awash with devices - over 35 had been released by the end of Q1 2025 from a variety of PC hardware manufacturers. **Valve's Steam Deck dominates in terms of adoption across this form factor**, but even Steam Deck is a small niche platform compared to other specialist games devices such as consoles or regular gaming PCs

Ampere does not consider PC gaming handhelds a new market opportunity in the traditional sense. **These gaming devices support new use cases for existing PC gamers, keep users gaming longer and playing more games.** They are not significantly broadening PC gaming to entirely new audiences, partly due to their generally high price points. This is reflected in the sales volume of the most popular devices. As such, the opportunity presented by PC gaming handhelds is incremental rather than transformative for publishers and developers

Even so, achieving Steam 'Deck Verified' with minimal investment should be an easy win for added exposure and incremental sales

Steam Deck installed base forecast to 2027 (m)



Source: Ampere Games - Markets

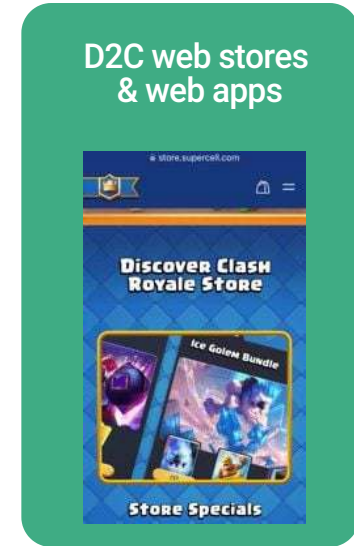
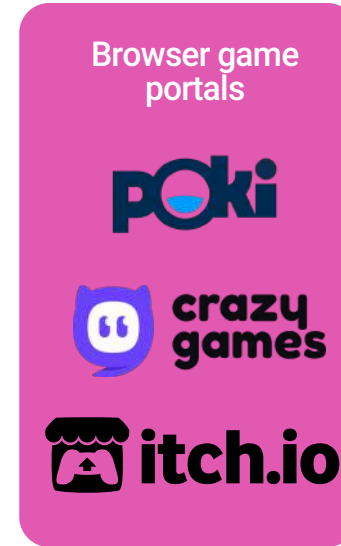
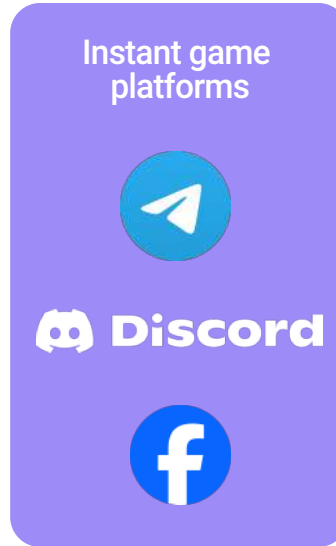
New & renewed gaming channels offer alternatives to established platforms

In the West, instant gaming on social or messaging platforms hasn't taken off as it has in China, but a new wave of global companies are building out their strategies and others are rolling out monetisation

The reach of these platforms means they are potentially strong marketing or brand awareness platforms. In revenue opportunity terms, bigger companies might not see the appeal, but for smaller companies looking for new games distribution channels, it's worth experimenting on these platforms to tap into new audiences

Browser gaming portals are also experiencing a new wave of interest with most growth coming from mobile users. This market dynamic also aligns with the availability of direct-to-consumer web stores and accompanying web apps from mobile game companies

With both Apple and Google under pressure to open up their app stores, remove user steering restrictions and drop off-platform IAP fees, the D2C mobile gaming opportunity is at a critical moment. The outlook looks increasingly bright for margin gains from this strategy and could transform the mobile gaming landscape



These newer channels represent a \$3.7bn* mobile games opportunity over 2025 & 2026 (ex China)

** includes third-party Android app store spend outside Google Play, mobile browser/instant games spend, & D2C web store spend for mobile apps*

Source: Ampere Games - Markets

Regional growth opportunities: Southeast Asia and the Middle East stand out

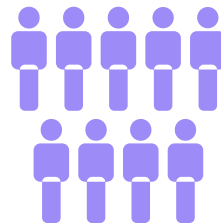
The Middle East & Africa and Southeast Asia regions will **outpace growth in other regional markets globally over the next couple of years at least**. Populations in these markets are young and increasingly upwardly mobile

The Middle East has a large number of mobile gamers but also a growing console audience in key territories such as Saudi Arabi and the UAE. Southeast Asia is mobile-first but also has a substantial PC gaming audience

Building go-to-market strategies to tap into these countries require some basics that need to be in place. Localisation of content remains very important. **At its most basic this means language support but this should also extend to building content that respects cultural sensitivities**

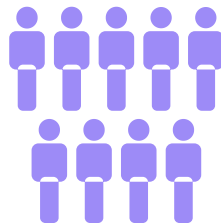
To really engage the local audience, some cultural relevance will resonate the strongest such as in-game events around local holidays or other major cultural dates. In terms of game discovery and UA, it's worth engaging with influencers and streamers that resonate with the local audience across Twitch and YouTube

Middle East & Africa \$6.3bn Games Spend, 2024



Saudi Arabia + 7.8% (2024)
UAE +12% (2024)
MEA \$800m+ growth
over next 2 years

Southeast Asia \$5bn Games Spend, 2024



Thailand +12.4% (2024)
Philippines +10.6% (2024)
SEA \$500m+ growth
over next 2 years

Source: Ampere Games - Markets

Growth opportunities: Underserved audiences & younger gamers



Market saturation: A USA case study



There's a general concern that in mature markets gaming is saturated and that competition from other activities in the attention economy is inevitably impacting the potential for playing and spending on games

In this US example, active gamers have dropped by around 10% from a pandemic-driven high in 2021 – 21m 'lost' active gamers over the last three years. The key questions are: Are these gamers lost forever, or are they temporarily disengaged? How important are they to the revenue scale of the market?

Significantly, the US gaming market is now bigger than it was in 2021, even with this audience shift. It's clear that many of these 'lost' gamers were very light touch in terms of market spend. Even so, there was a strong level of adoption over the pandemic where penetration reached a high point, and that means today there is headroom to grow into to get back to those same penetration levels and with the idea of monetising these lapsed gamers more effectively

Source: Ampere Games - Markets

Younger female gamers remain a missed opportunity

One cohort of the population which is under-represented in gaming is young adult females aged 16-24 years

In the US there are 16m gamers in this category, but gaming activity lags the male equivalents in quite significant ways: 82% of this population cohort are gamers, compared to 93% males. Female gamers in this group on average play 4 hours less a week than males and spend 50% less over a month. As such, Ampere considers this to be a missed opportunity with significant upside potential not only to increase gaming penetration but also monetisation

Key to expanding engagement is not only building great content that resonates with this audience but also positioning it effectively through key marketing and discovery channels. Asian publishers have effectively engaged younger women through fashion and romance titles. These are becoming more popular internationally and as these gain more traction, there is likely to be an increase in activity across these demographics in Western markets



16m

female 16-24-year-old gamers in the US

82% of 16-24 US
females game
compared to
93% males

Play 4 hours
less
a week than
males

Spend 50%
less a month
than males

Source: Ampere Games - Consumer/Markets

A huge audience of older consumers is waiting to be engaged

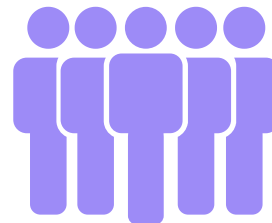
Another underserved audience is gamers over the age of 55 years. In the US example, Ampere forecasts that the population of over 55s is set to grow from 103m in 2024 to 113m by 2030

Over 55s are an expanding cohort with increasing time on their hands and good levels of disposable income. They are also increasingly likely to be lapsed gamers

In the US there are 33m gamers over the age of 55 with only 32% of that older population gaming. Key to engaging these older players is meeting them where they consume other content – smartphones, tablets and connected TVs – and making the content as accessible as possible

Accessibility covers a wide array of different product strategies from simpler onboarding for titles with more complex and in-depth gaming experiences (as used in mobile gaming), to adjustable difficulty, larger fonts and more inclusive user interfaces

If the industry can successfully engage older gamers with in-depth gaming experiences, this could expand the gaming audience and increase monetisation



33m

US gamers over the age of 55

103m people
aged over 55
in the US

Only 32% of
US population
over 55 play
games

By 2030 over
55s will swell
to 113m

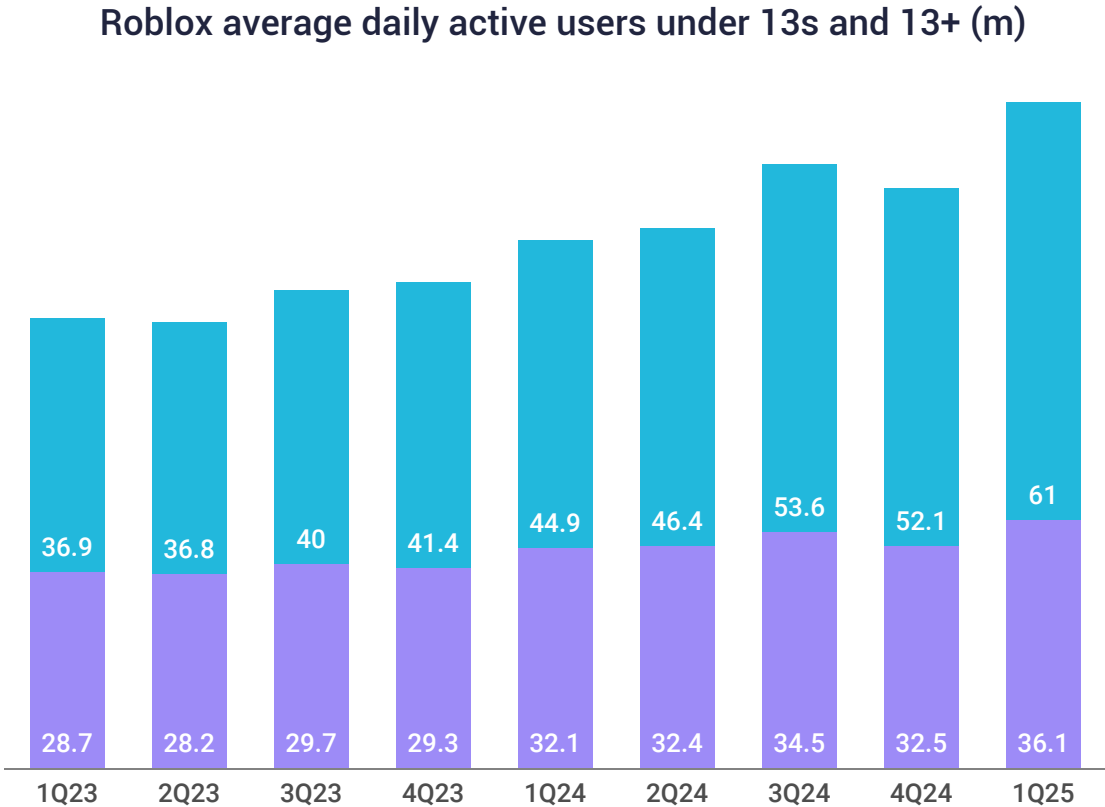
Source: Ampere Games - Consumer/Markets

Engaging young gamers across UGC games platforms is increasingly important

Ampere is advocating for more direct activity on UGC games platforms such as Roblox, Fortnite and Minecraft to reach younger gamers as they age up into other games and entertainment experiences. At an average of 98m daily active users in Q1 2025, the Roblox platform is considerably bigger than Minecraft and Fortnite combined

There are 35m gamers under the age of 16 in the US alone. UGC games platforms are increasingly laying the foundations of the gamer journey from tweens through to adult gaming, with the ambition to keep users in the ecosystem over many years. The percentage of over 13s on Roblox has been growing fast with 63% of Roblox users now over that age

At present there are very few official Roblox experiences based on established games franchises and many of the biggest games companies are not actively building for the platform. Ampere believes that now is the time for publishers and developers active on other platforms to engage tweens and teens on Roblox, Fortnite and Minecraft with cross-over game experiences, IP collaborations and spin-off games



Source: Roblox, Ampere Games - Markets

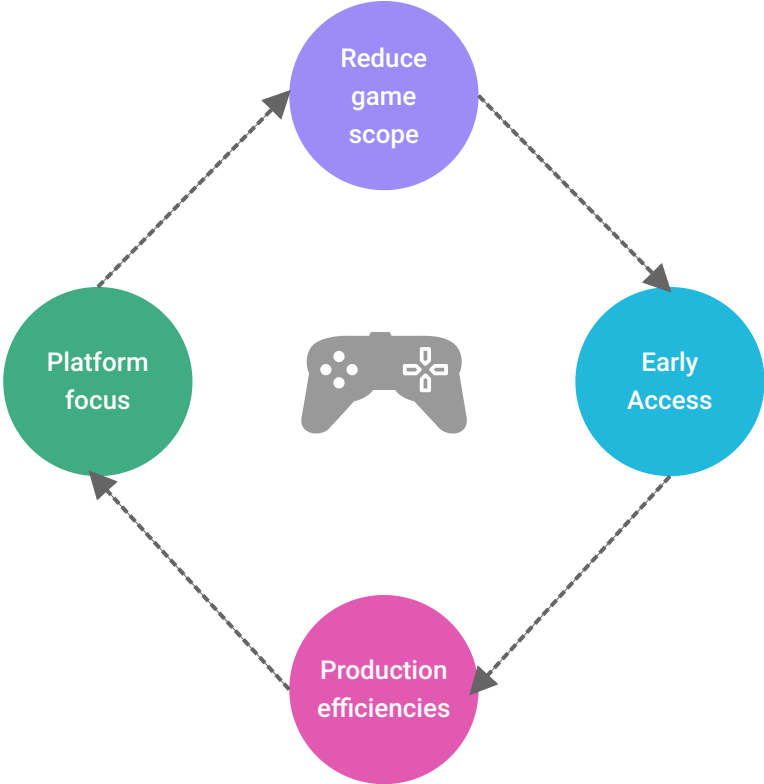
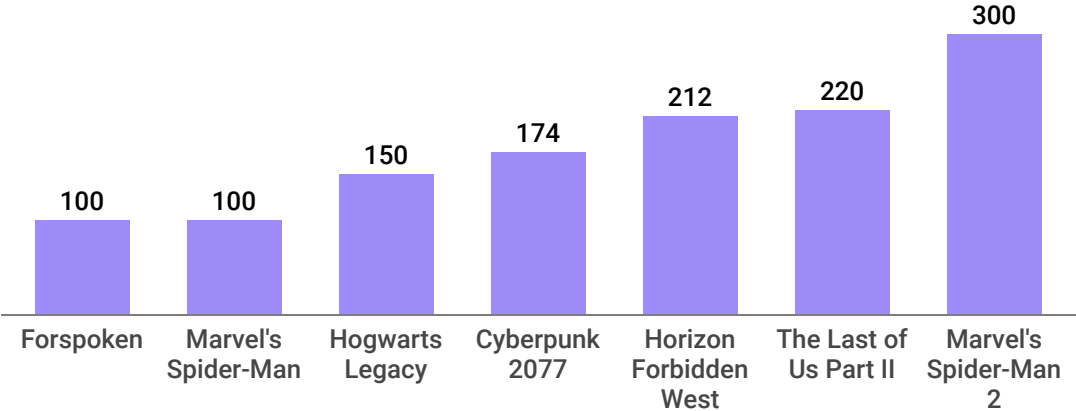
Content strategies & optimisation

The most effective way to control escalating budgets: Reducing time to market

Today's AAA game budgets run into the \$100s of millions - rivaling the costs of the most expensive movies. More broadly, development costs have escalated significantly over the last five years across all types of game production due to wage inflation and the time it takes to bring titles to market

The most impactful way to manage development costs is to increase speed to market, while maintaining the quality of production. There are multiple areas to focus on to try and achieve this: reducing game scope; using an early access strategy; focusing on production efficiencies through the use of off-the-shelf tools, AI and outsourcing; and focusing on single platform development

Production costs of key AAA titles (\$m)



Source: Ampere Games - Markets

Single player versus live service games: Neither approach is an easy win

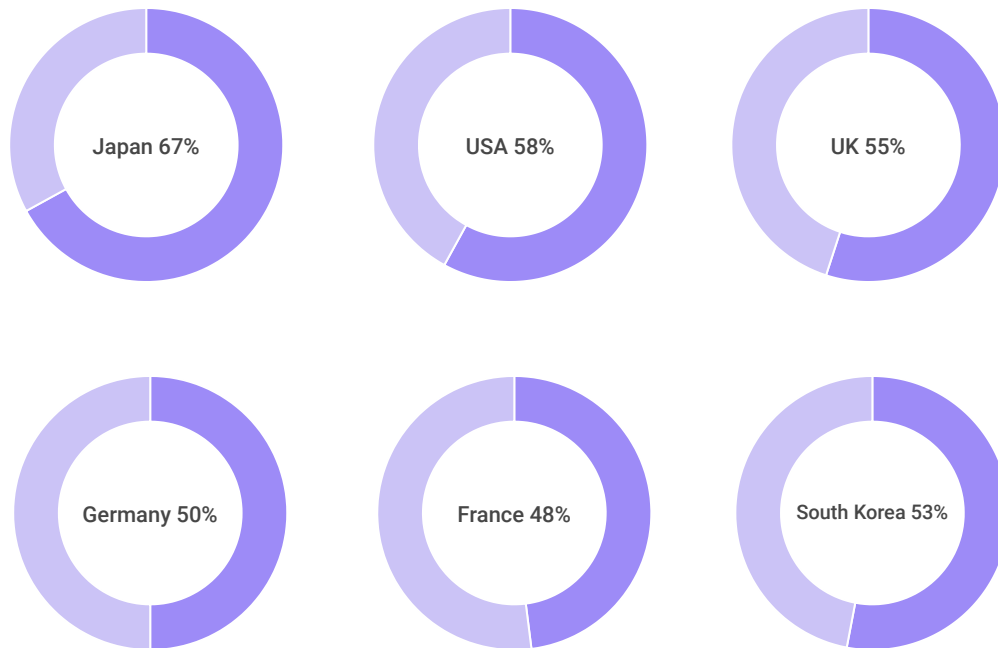
The high cost of building live service games and the recent string of failures in this space has resulted in calls for content investment to be redirected towards single player (and cheaper) games. Ampere data shows there is still a preference for single player experiences in many markets

While the development budgets for single player games are often lower than live service titles, especially post launch, in this hyper-competitive market there is no easy route to success whatever the content type is

Indeed, the long-time commercial challenge for 'fire and forget' premium single player games and the transition of the industry towards online games has driven single player franchises to take on online modes - co-op and multiplayer - and more extensive post-launch content strategies to try and compete

However, even for free-to-play titles, carving a share in the established live service market is a long-shot considering the entrenched nature of the market leaders. While single player games launch into a sea of new content, and can also be described as high-risk, they can often be brought to market more rapidly and cheaply

Single player game preference by country, Q2 2024



Source: Ampere Games - Consumer, Q2 2024

Cultural exports find global success, with more on the way

The games sector is no stranger to successful games built on cultural narratives. However, **the rapid globalisation of the industry and the recent international success of some standout games, in particular Chinese-developed Black Myth: Wukong from Game Science, suggests there is increasing appetite for both building and consuming these types of games**

Cultural export in gaming has a geopolitical dimension as it has in other entertainment mediums, and authentic gaming experiences built on well-regarded narratives can offer a strong conduit for the exertion of soft political power

Ampere expects there to be new stories and content from less globally known or understood cultures over the next few years as local industries are built out, alongside a wave of content from Chinese-based publishers prompted by the success of Black Myth: Wukong

There is also a growing role for user generated content as cultural engines. The quick turnaround of content on Roblox for example, means these platforms are very effective vehicles for cultural expression

Key examples of local culture-derived games

China

Black Myth: Wukong (2024)
Where Winds Meet (TBC)
Wuchang: Fallen Feathers (TBC)

South Korea

Dokkaebi / DokeV (TBC)
The First Berserker: Khazan (TBC)
The Bird that Drinks Tears (TBC)

Japan

Rise of the Ronin (2024)
Like a Dragon: Ishin! (2023)
Trek to Yomi (2022)

Middle East & Africa

The Land of the Magnates (2024)
Tales of Kenzera: ZAU (2024)
Project Uso (TBC)

Source: Ampere Games - Markets

Monetisation approaches can still be optimised to improve margin

Ad monetisation

Waterfall vrs. dynamic bidding
AI-optimised dynamic bidding
Rewarded ads

Hybrid monetisation

Ad x in-game
In-game x subscription
Ad x in-game x subscription

Premium monetisation

Country-level optimisation
Platform optimisation
Promotional strategies

Against the backdrop of slower market growth, games companies have been focused as much on margin growth as they have revenue growth. This sentiment is fuelling the mobile gaming drive for increasing off-app store monetisation

There are still areas of monetisation optimisation that can be pursued, with many focused on the mobile gaming space. Ad monetisation in mobile gaming remains an area of testing and experimentation. The introduction of dynamic bidding has not always delivered optimised results for publishers, with some pursuing hybrid strategies across waterfall and dynamic bidding. AI is also starting to make its mark in the dynamic bidding space

Other areas of optimisation include the pursuit of hybrid monetisation, which for mobile games often include advertising, IAPs and VIP/premium subscriptions. In the PC and console space, pricing strategies for premium games can be increasingly sophisticated, taking a more real time approach to competitive pricing and promotions, and building local pricing strategies that optimise conversion

Source: Ampere Games - Markets

Getting the most from games IP & back catalogues

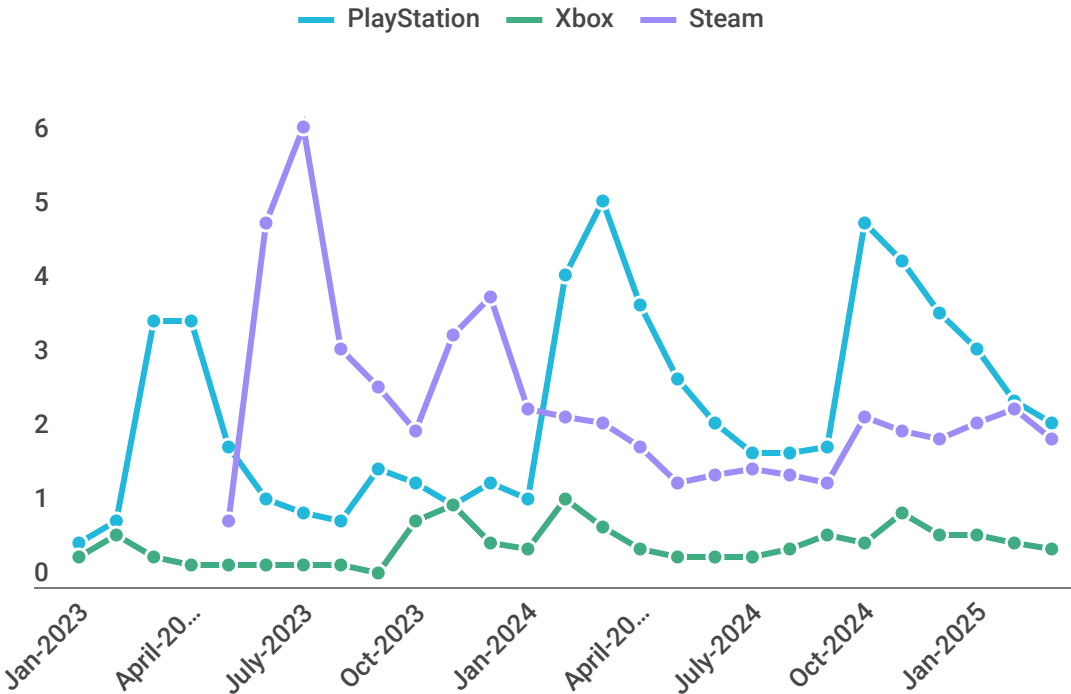
Remakes and remasters leverage nostalgia and engage new audiences

As development costs have accelerated and the financial risk from producing games at higher budgets has increased, so have the number of remasters and remakes coming to market. These are a safe haven for publishers looking to tap into nostalgia from existing fans, while also reaching new audiences. They are also a suitable way to reignite momentum behind a franchise, which can then be transitioned into other forms of media

Remasters are generally much cheaper to produce than either remakes or entirely new games. However, the costs involved can vary significantly - some remasters take longer than others (see The Elder Scrolls IV: Oblivion, which started development in 2021 but didn't launch until April 2025). Full remakes can take many years and big budgets to produce (see Capcom's Resident Evil 4 for example). However, time is saved in creating entirely new narratives and gameplay design from the ground up

Remakes have been some of the most heavily anticipated releases in recent years, including Capcom's Resident Evil 4, Konami's Silent Hill 2 and Square Enix's Final Fantasy VII Remake & Rebirth

Combined MAUs of remakes and remasters released Jan '23 to March '25, Steam, Xbox and PlayStation (m)



PlayStation 45 markets, Steam 41 markets, Xbox 32 markets

Source: Ampere Games - Analytics

Audience reach trumps exclusivity as windowing takes on new dynamics

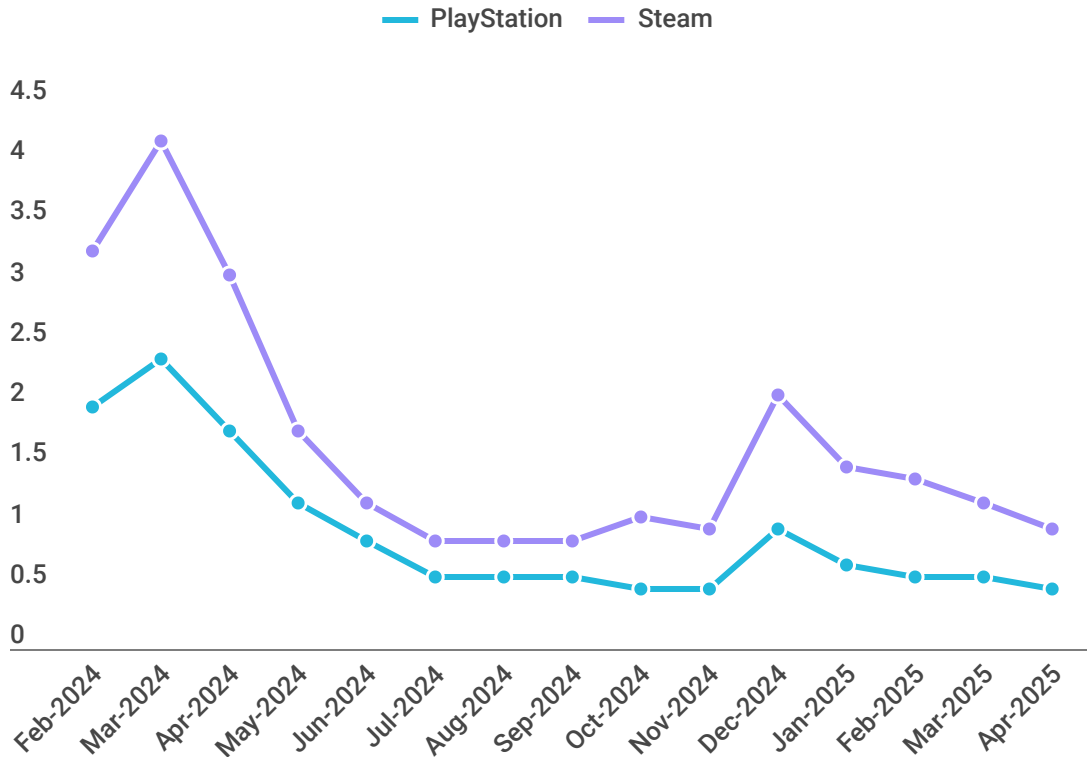
While platform focus is a way to manage development budgets, porting over successful games to adjacent platforms to reach new audiences is a strategy that is paying off for many companies

The escalating cost of development and the primary need to generate a return on investment is changing the landscape for platform exclusives and new rules are being written for windowing of content

In particular major console publishers and platform holders have accelerated their transition into PC game publishing, driving more business through Steam and generating new revenue streams

Microsoft's strategic shift to reach gamers on as many platforms as possible including across its closest competitor's consoles has captured many headlines. Sony is pursuing a similar audience broadening strategy (see Helldivers 2 simultaneous release across console and Steam), but remains focused on bringing its console exclusives to PC, which it considers a limited threat to its console business. It is likely the general timing window between Sony's console and PC releases will narrow

Helldivers 2 MAUs on PlayStation and Steam, US (m)



Source: Ampere Games - Analytics

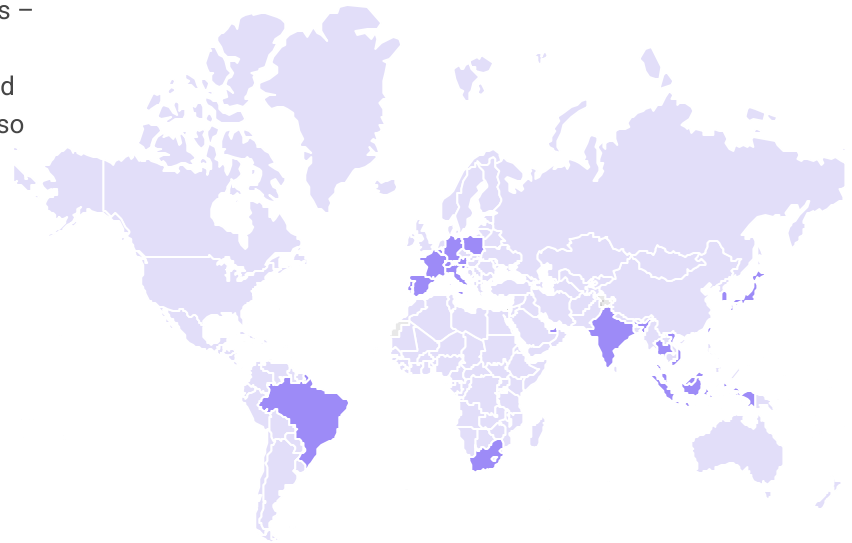
Licensing to multi-game subscription services still worth pursuing

Multi-game subscription services remain viable licensing opportunities to generate incremental revenue from publisher catalogues. Even though average deal value has generally declined, they can act as useful audience acquisition platforms, which when combined with in-game monetisation or a DLC strategy can drive revenue

Of course, the core focus is on securing deals with the biggest international services – Microsoft's Game Pass and Sony's PlayStation Plus – but there are numerous other services operating around the world seeking content including a large roster of cloud gaming offerings. Most of these are served by content aggregators, but there are also some opportunities to do deals directly with service operators



Telco-operated cloud gaming service country coverage



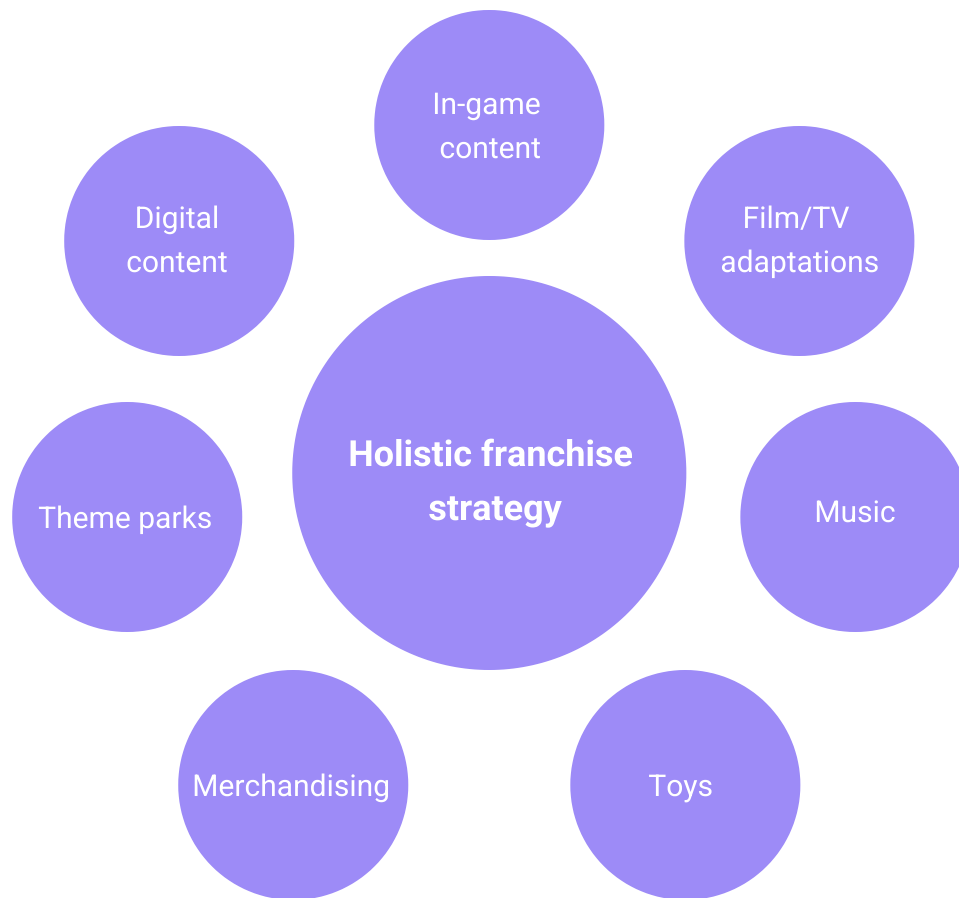
Source: Ampere Games - Markets

Formalising holistic franchise strategies to leverage IP is increasingly important

The cost of developing original content and building games means that many companies are looking to extend their games IP into new categories to drive as much value as possible from their investments. Additionally, bigger games companies are sitting on large portfolios of games IP, some of which are active but many of which are dormant and underdeveloped from a franchise strategy perspective

A holistic franchise strategy formalises how IP is extended across new product areas, different types of media and licensing opportunities. The cultural relevance of games means that these opportunities are multiplying. There are many licensing channels to tap into including merchandising, film and TV adaptations, and IP licensing for content across live service games.

Generally this work is - understandably - done across the biggest and most active franchises. Extending it to the broader portfolio not only helps define the value of that collection of IP, but also identifies potentially untapped value. **A holistic approach allows companies to multiply the effects of their investments and generate meaningful revenue streams from both active and dormant IP**

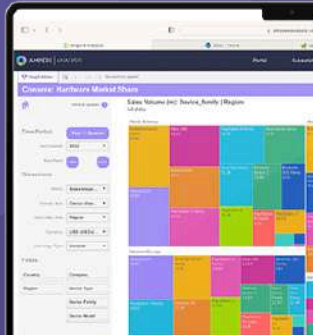
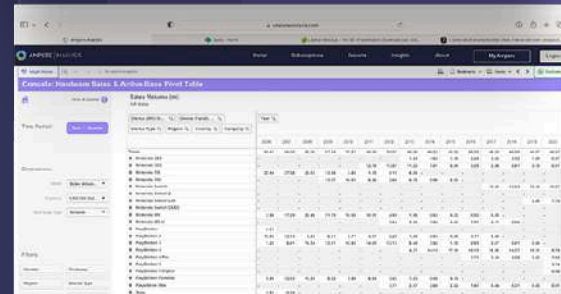
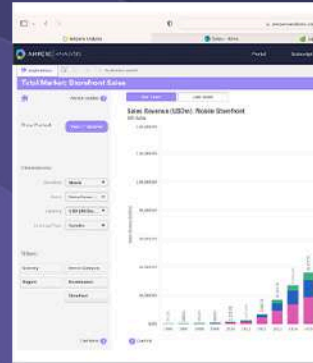


Source: Ampere Games - Markets

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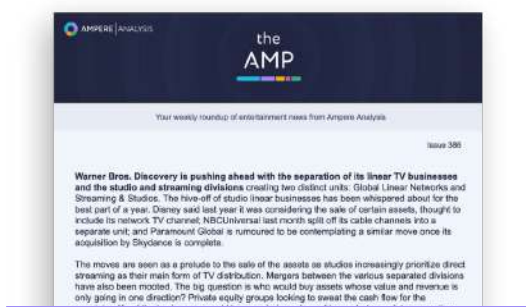
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