



Unlocking Games Revenue: Player Behavior and Payment Trends in the West

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Introduction

Welcome to **Unlocking Games Revenue: Player Behavior and Payment Trends in the West**, powered by Tebex and Newzoo.

As the games industry continues to evolve, so too do the ways games are delivered, monetized, and experienced. From premium titles to free-to-play, and from traditional storefronts to user-generated content platforms.

Alongside this, **the variety of payment methods available to players has also expanded**. It's now more important than ever for developers and publishers to understand not **just how players pay and what options they prefer, but also why they choose to spend**.

While core monetization models like live services and microtransactions remain consistent, the way players think about spending is changing. This is especially noticeable in North America and Europe, where growth in new payers has slowed.

Drawing on Tebex's deep knowledge of **payment behavior**, having processed over \$1 billion in transactions, and Newzoo's player research, this report takes a closer look at **how player motivations and habits influence spending behavior**, and **how payment experiences shape those decisions**.



Minh Tue Le Ngoc
Sr. Consultant, Newzoo

Our goal is to help developers and publishers better understand what matters to players today, and how thoughtful adjustments to the payment experience can **support revenue growth, player loyalty, and long-term engagement**.



Newzoo is the global leader in PC and console games data. We provide best-in-class, proprietary data spanning game-level metrics, gamer insights, market intelligence, and storefront activity.

Backed by deep industry expertise, we help developers and publishers make confident decisions across the entire game lifecycle—from strategy and development to launch and live ops.

Foreword

At Tebex, we've had the privilege of working alongside creators, developers, and studios for over a decade. As gamers ourselves – I buy more ARK mods than I care to admit – this work is deeply personal. We're driven by a simple motivation: **to help the people behind the games we love keep building, innovating, and thriving.**

Being a trusted partner to these teams is an honour, but it's also a responsibility we take seriously. Every day, we learn more about **what drives player spend, uncovering missed revenue opportunities for our partners** and work hand-in-hand with the studios, taking a small role in not only ensuring they survive, but thrive.

Too often we see money left on the table – nothing to do with the game's enjoyment or engagement, but because the payment experience is letting players down. That's why we're proud to partner with Newzoo on this report. By combining their **market-leading research** with Tebex's **payment and cohort data** gathered over 14 years and \$1bn of processed payments, we hope to shine a light on **how player behaviour is evolving**, and where studios can unlock new value, even as overall payer growth begins to plateau.

Thanks for reading. If you ever want to chat about payments, player monetization, or why modded creatures in ARK are the true endgame – my inbox is open. Enjoy the report.



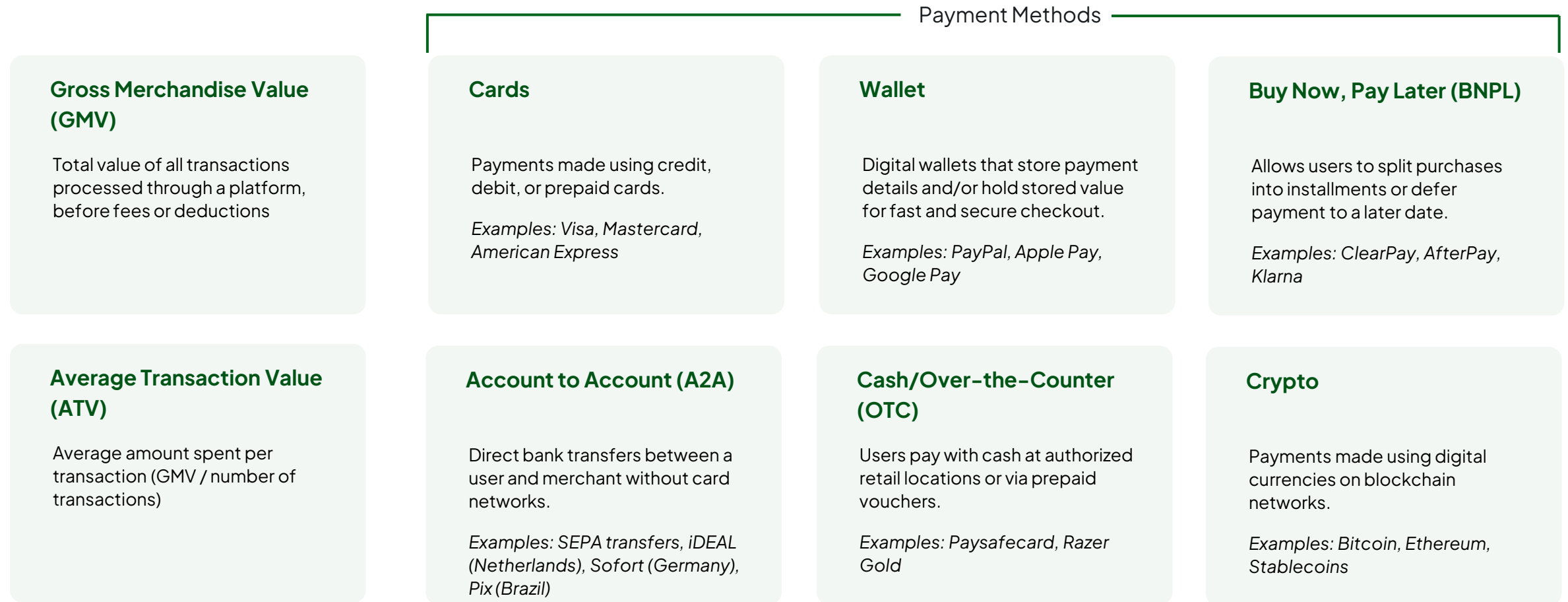
Liam Wiltshire
Head of Payments & Compliance, Tebex



Tebex is the leading monetization platform and Merchant of Record for game studios embracing player-driven economies.

Tebex helps studios launch and scale in-game and web-based storefronts with ease across PC, mobile, and everything in between.

Terminology and overview of payment methods

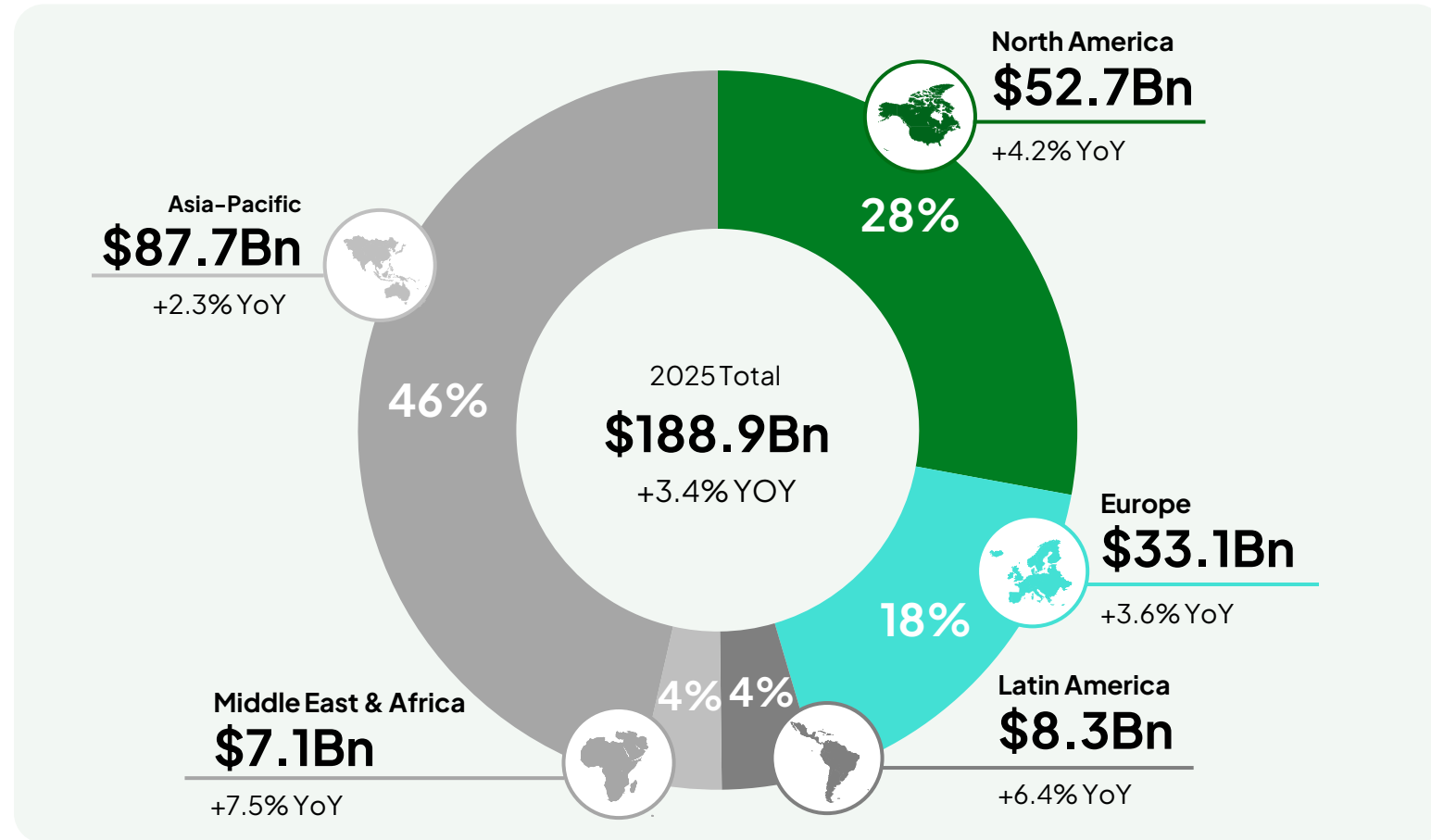


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The Games Market

Global games market to hit \$188.9 billion in 2025: with North America and Europe accounting for nearly half (46%) of spending

2025 Global Revenues Per Region

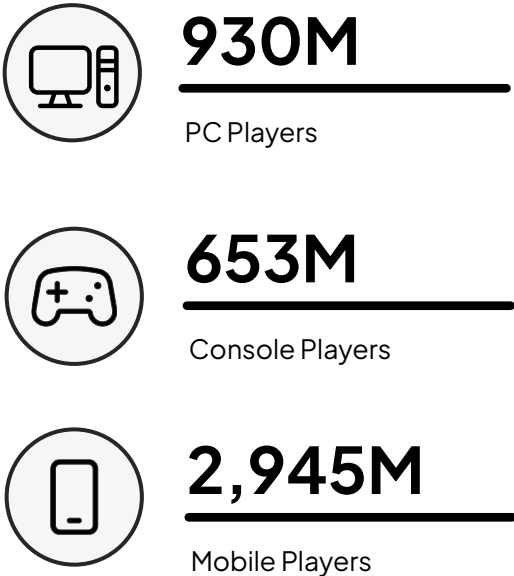
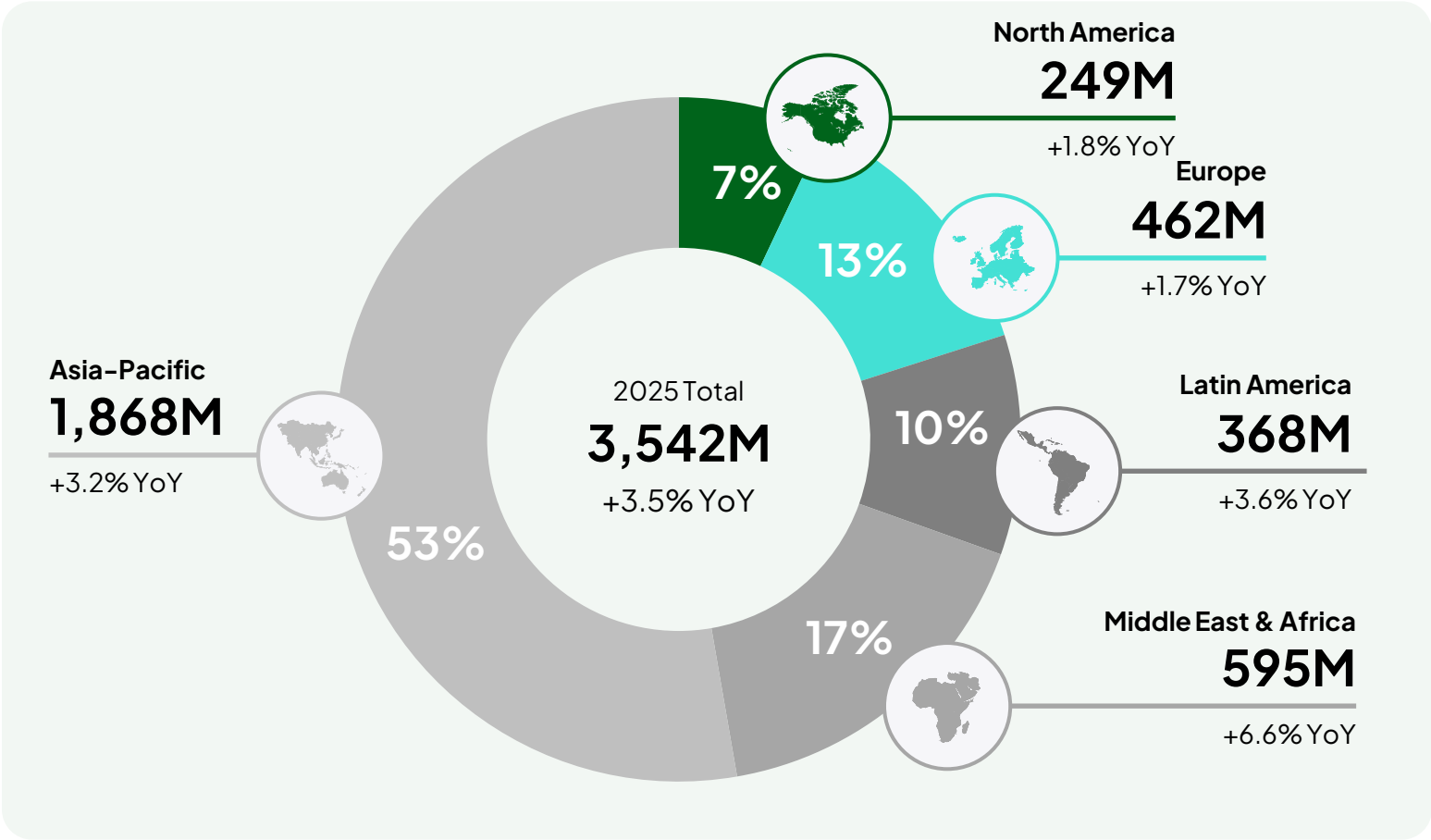


Our revenues encompass consumer spending on games: physical and digital full-game copies, in-game spending, and subscription services like Xbox Game Pass.

Mobile revenues exclude advertising. Our estimates exclude taxes, secondhand trade or secondary markets, advertising revenues earned in and around games, console and peripheral hardware, B2B services, and the online gambling and betting industry.

North America and Europe house 20% of players, yet they drive nearly half of global gaming spend

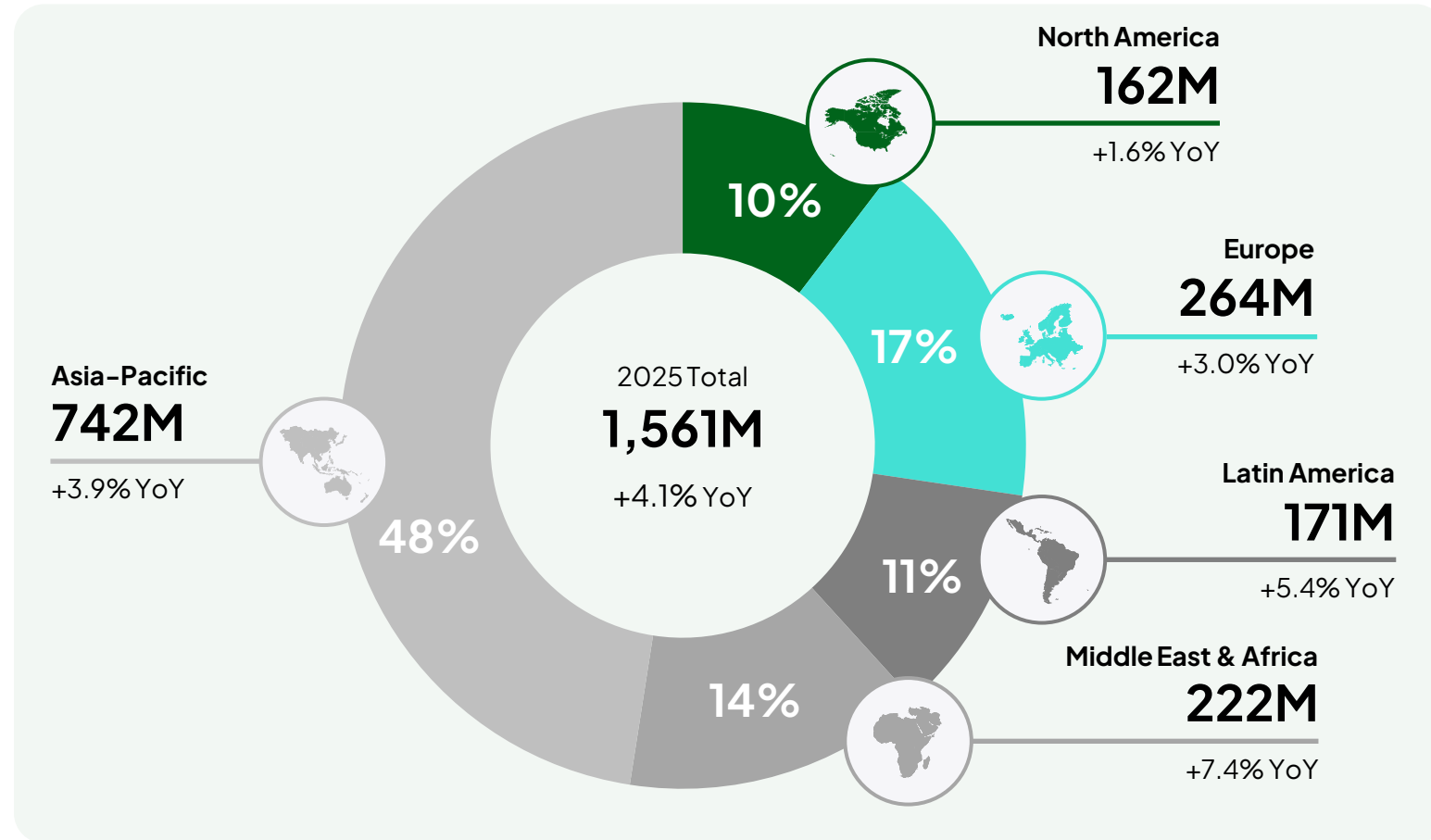
2025 Global Players Per Region



Definition of players: All people who play (digital) games on a PC, console, mobile device, or cloud gaming service in the past six months.

A small share of payers, a large share of spend – North America leads in average annual spend per payer

2025 Global Payers Per Region



\$324.9

Average annual spend per payer in 2025 in North America

#1 region in the world



\$125.4

Average annual spend per payer in 2025 in Europe

Western Europe: \$170.0
Eastern Europe: \$51.6

Definition of payers: All people who have spent money to play games on a PC, console, mobile device, or cloud gaming service in the past six months.

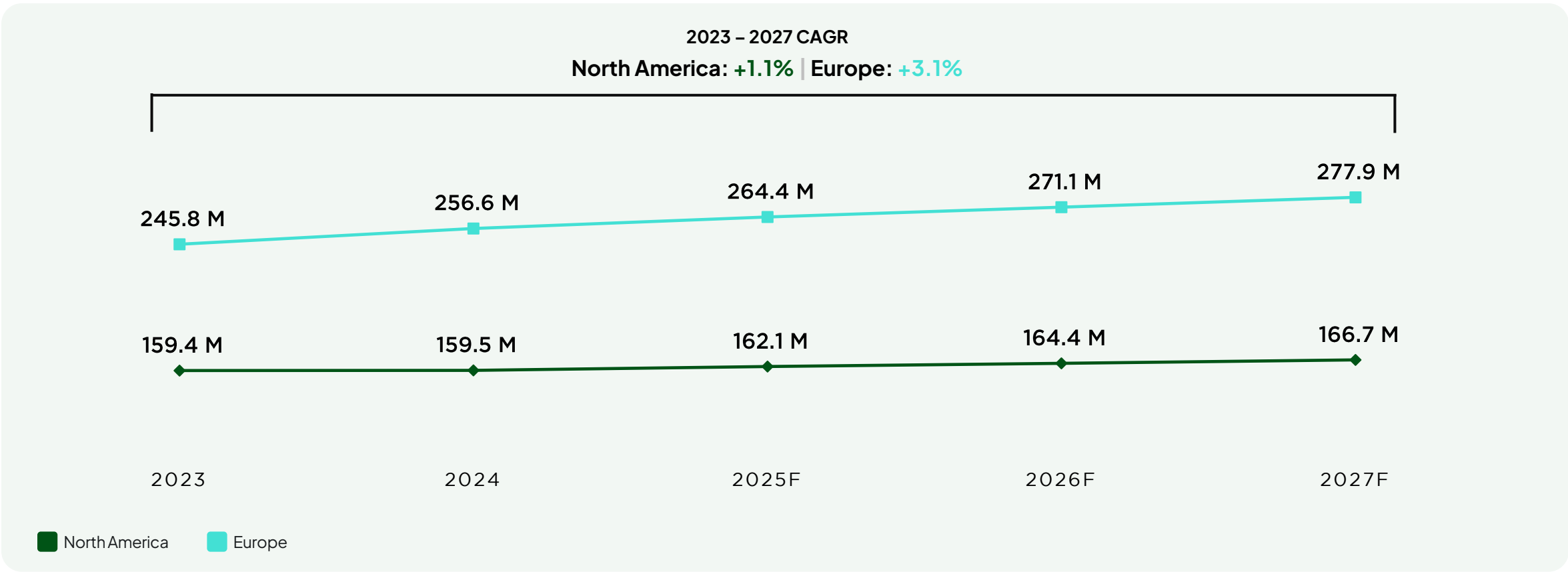
Spend per payer: Annual average revenue generated per payer (Game revenues / Payers)

Paying gamer growth is modest in North America and Europe

With slower growth in mature markets, studios must look beyond new payer acquisition – evolving monetization strategies will be key to driving value and engagement

Total payer growth over the years

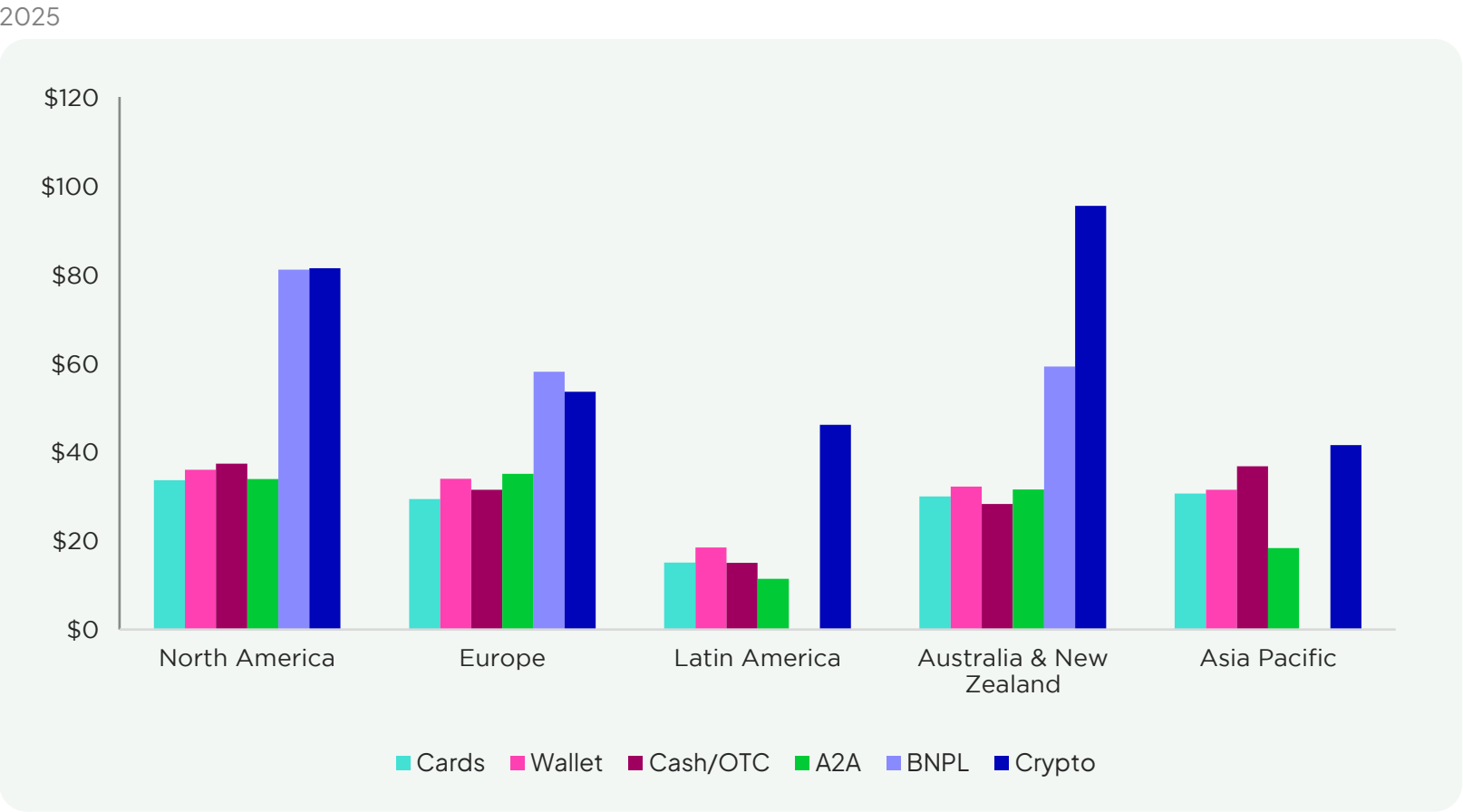
2023-2027



BNPL and crypto show stronger ATV, especially in Western markets

BNPL, in particular, influences player behavior and increases ATV by enhancing perceived affordability

Average Transaction Value (ATV) by Payment Method



Although cards and digital wallets continue to dominate in terms of gross merchandise value (GMV), payment methods such as **Buy Now, Pay Later (BNPL) and cryptocurrencies are showing significantly higher average transaction values (ATV) in Western regions.**

BNPL providers like *Afterpay* and *Clearpay* in North America, Europe, and AUSNZ are already demonstrating promising ATV figures despite their relatively recent entry and lower GMV share. Similarly, **crypto payments**, though niche, also **show higher transaction values.**

Notably, players who use both cards and BNPL show **no decline in transaction frequency**, yet continue to drive higher ATV – highlighting the value of offering multiple payment methods. Overall, the **average monthly ATV across payment types has risen from \$30 in 2024 to \$40 in 2025**, indicating a broader trend toward **higher-value purchases**, reflecting macroeconomic factors like inflation.

Top revenue-generating genres reflect regional player preferences

While North America and Europe share similar top genres, key differences emerge in sports and shooter games

Total genres by revenue

2025



Shooter games are especially popular in North America, led by major franchises like Call of Duty.

Puzzle games perform well due to their mobile appeal, while sports titles such as EA Sports FC consistently generate strong revenue.

In Europe, sports games dominate, reflecting the region’s passion for soccer, with shooters and RPGs following similar trends to North America.

Much of the spending is driven by in-game monetization models, including downloadable content (DLC), subscriptions, and microtransactions.

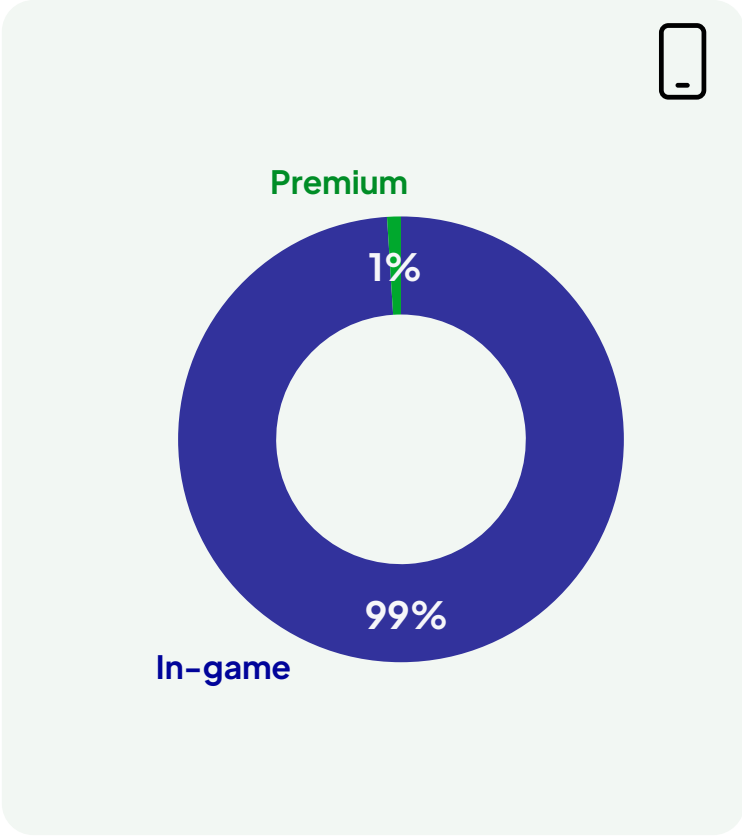
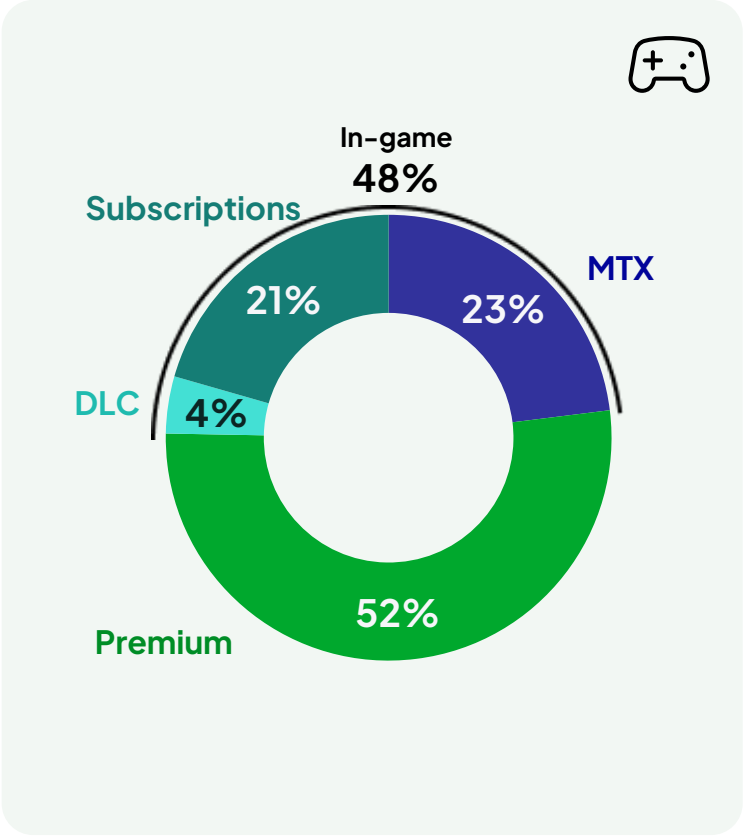
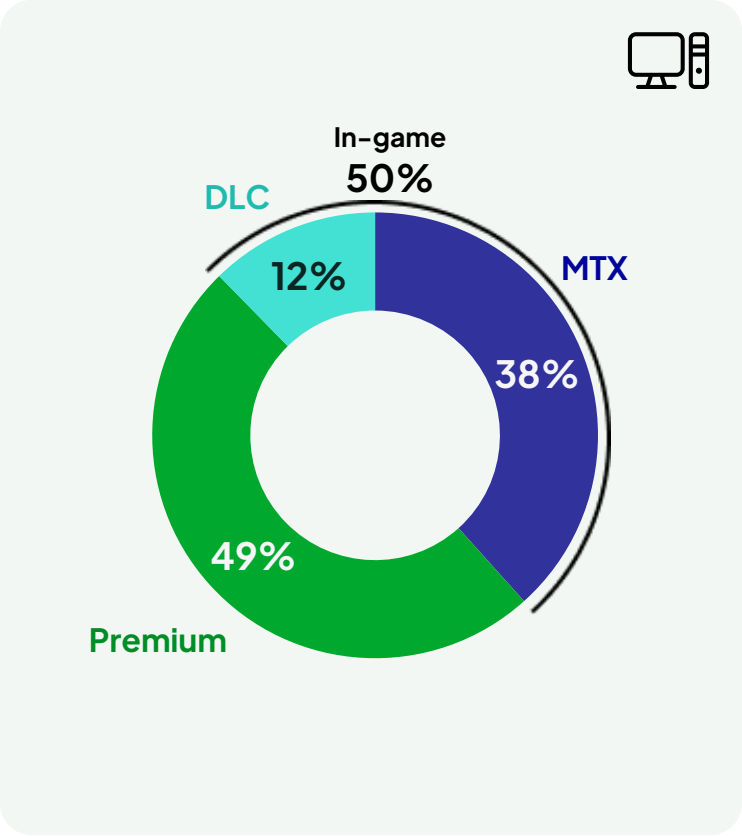
In-game purchases drive major revenue across platforms

Live services and content updates remain key to driving player spend. On PC, microtransactions (MTX) is dominated by free-to-play titles, while console MTX driven by premium titles like Call of Duty and sports games.



Share of yearly revenues by business model | Per platform

North America | 2025



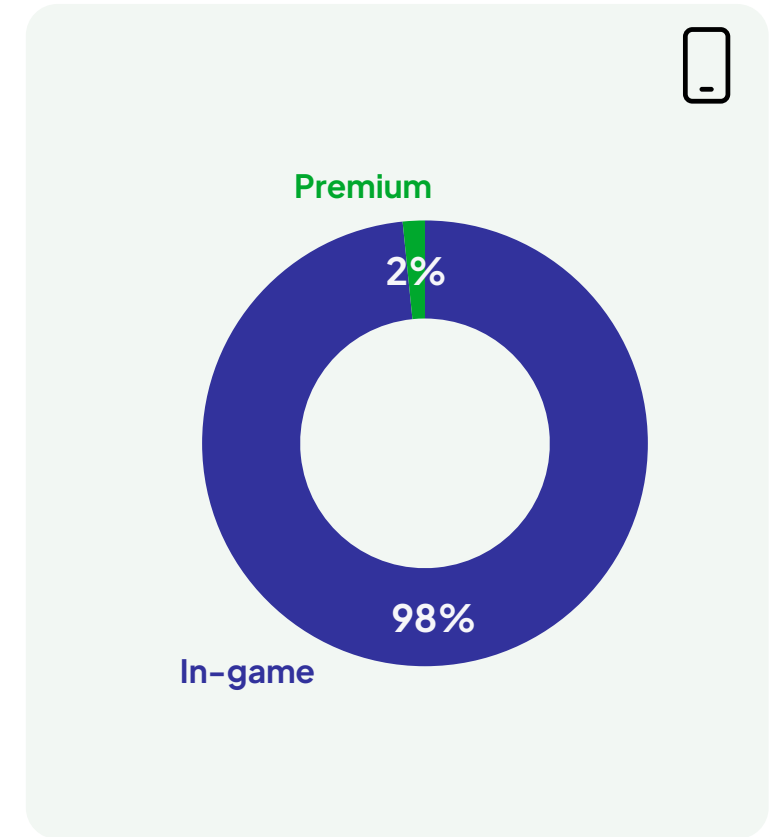
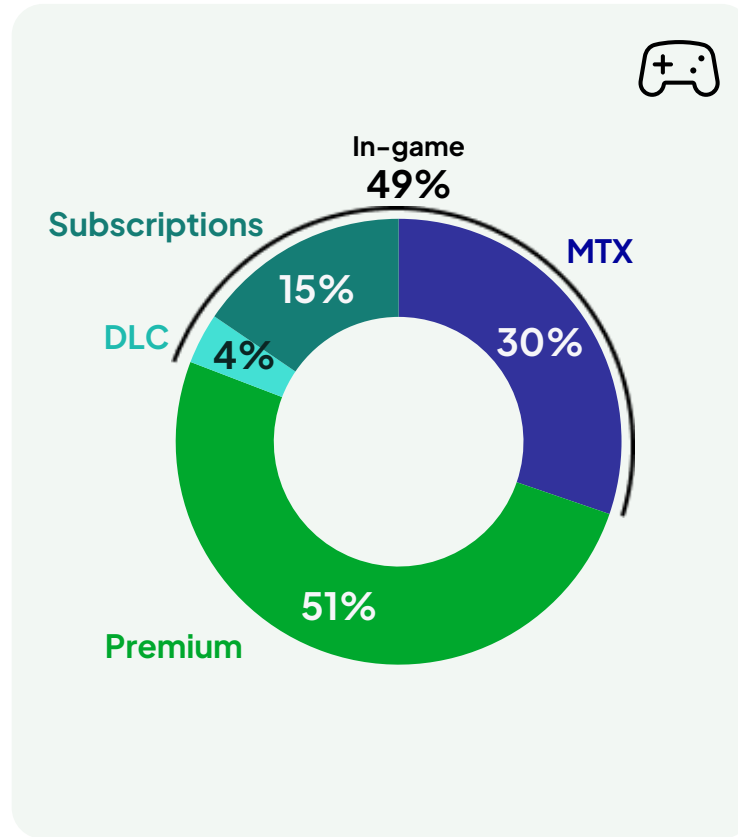
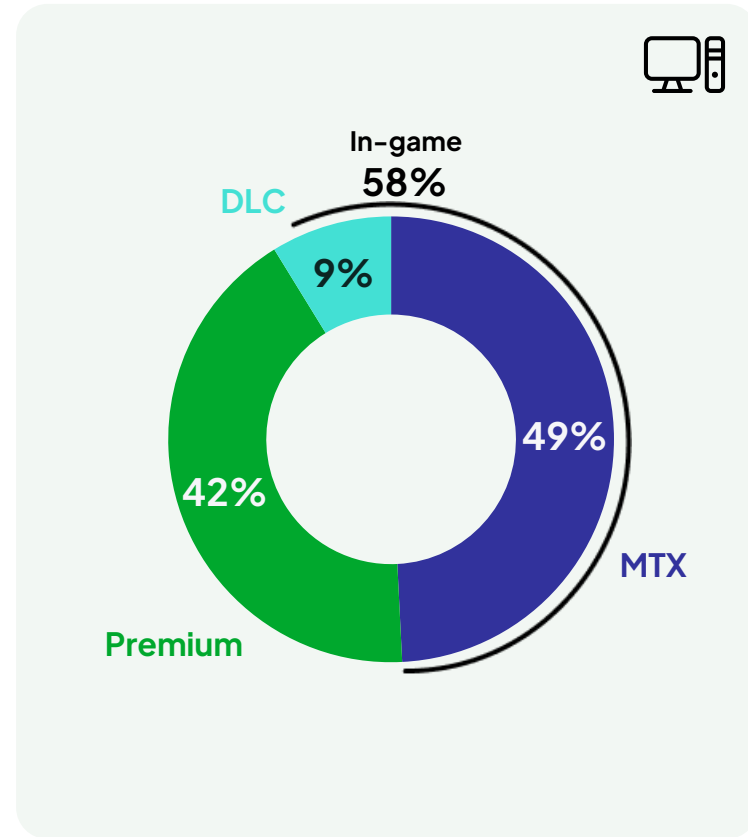
Microtransaction spending higher in Europe

Microtransactions make up nearly half of PC and one-third of console game revenues in Europe



Share of yearly revenues by business model | Per platform

Europe | 2025



02

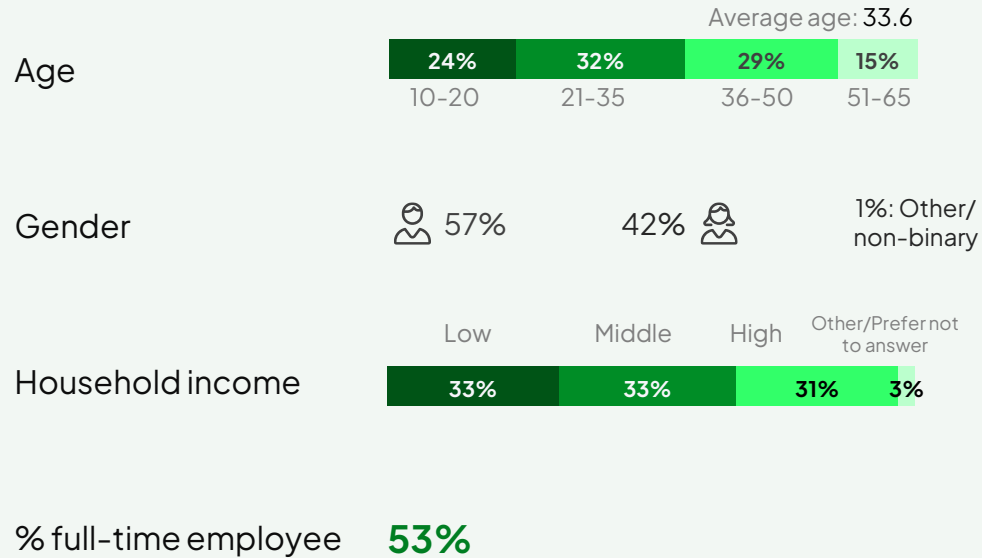
Spending Behavior

Payers skew older and are likely to have a mid-to-high income

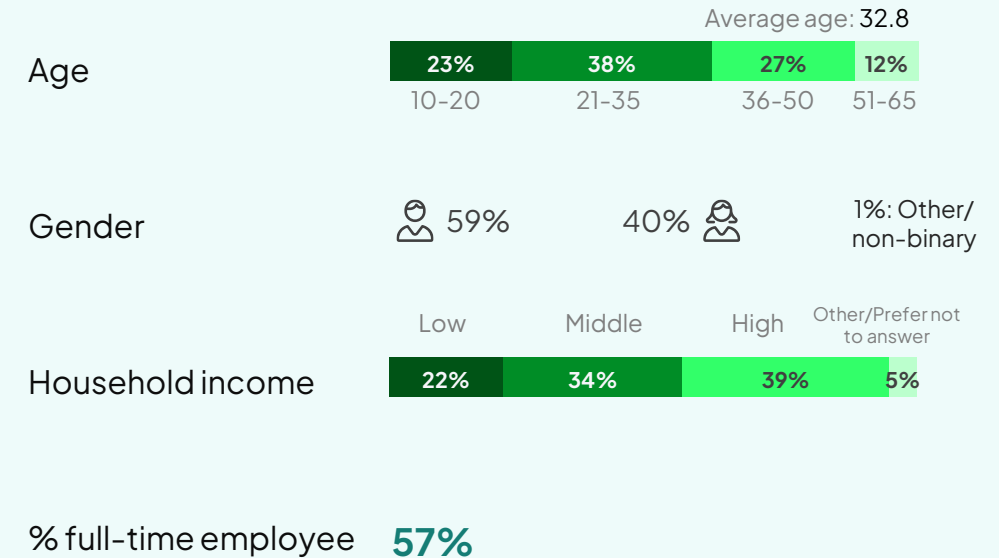
Demographics of payers in North America and Europe



North American Payers



European Payers



Source: Newzoo Global Gamer Study 2025 | Payers – North America (n = 2,794) Europe (n = 10,713)

Q: Gender, age, income, work situation

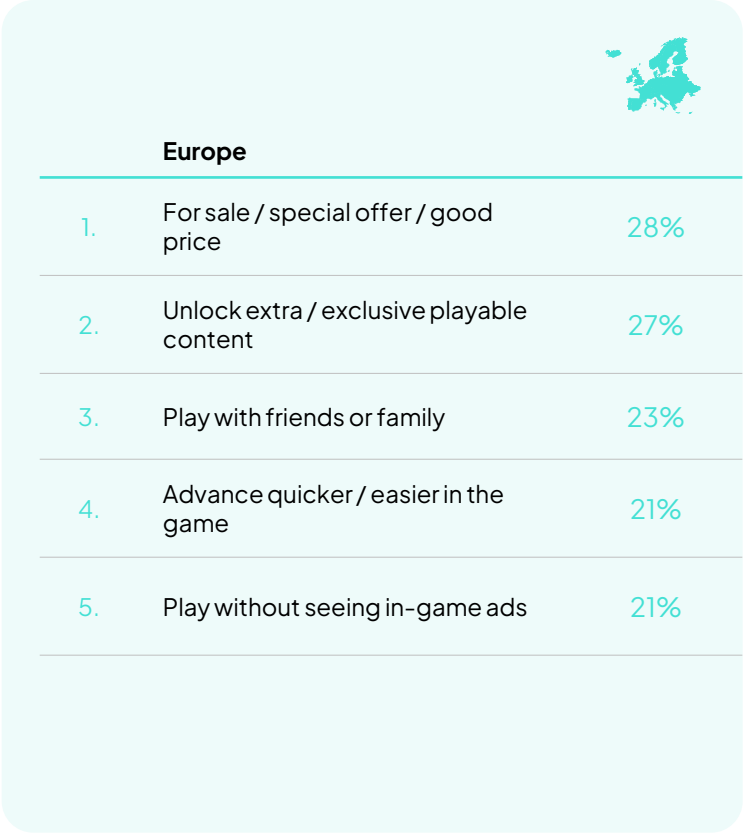
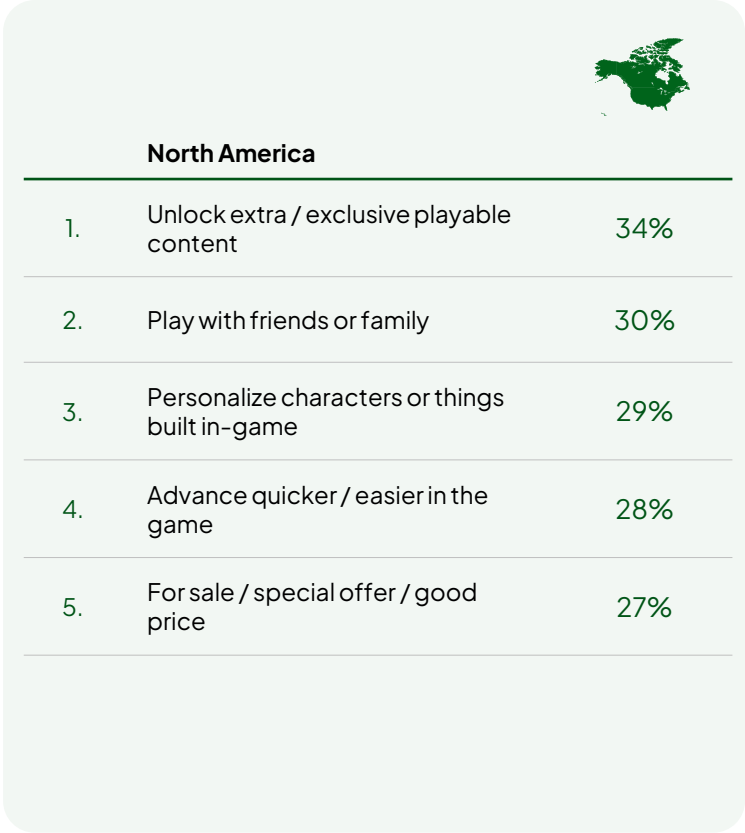
Payers are players who, on average, spend money on a monthly basis on games on a PC, console, or mobile device. Spending money includes gifts, downloadable content, subscriptions, and other micro-transactions

Top reasons for spending varies slightly between regions

Despite a higher share of FTEs and income, payers in Europe are still on the lookout for the best deals

Top 5 reasons to spend

Base: Payers



Players across both North America and Europe spend for a range of reasons, from **unlocking content to accelerating progress, but their motivations vary.**

In **North America, personalization plays a bigger role.** Players are more likely to spend on character customization or to express themselves through things built in-game.

European players, despite higher rates of full-time employment and income, **tend to prioritize value.** They’re more motivated by deals and offers, and they show a stronger aversion to ads.

Players are spending in a way that suits their style


The variety in player purchases reflects a growing trend toward personalized and flexible monetization models

Top 10 in-game items / virtual goods spent money on (past 6 months)

Base: Payers



North America		
1.	Expansion or content packs	27%
2.	Power-ups	27%
3.	In-game currencies	27%
4.	In-game subscriptions	24%
5.	Battle passes	23%
6.	Cosmetics / skins	22%
7.	Gear	22%
8.	Playable characters or heroes	21%
9.	Time-savers	21%
10.	Loot boxes or gacha	16%



Europe		
1.	In-game currencies	21%
2.	Expansion or content packs	21%
3.	In-game subscriptions	20%
4.	Power-ups	18%
5.	Gear	18%
6.	Time-savers	18%
7.	Playable characters or heroes	18%
8.	Battle passes	17%
9.	Cosmetics / skins	15%
10.	Loot boxes or gacha	11%

In-game spending is not concentrated in a specific category. **Players are investing across a mix of content packs, in-game currencies, subscriptions, and power-ups**, with this observed in both North America and Europe.

As monetization models evolve, studios that **align payment experiences with player expectations** through seamless, localized, and diverse payment options are better positioned to **drive higher conversion, improve retention, and increase average transaction value (ATV)**.

03

Spotlight Interview

The present and future of payments in games, according to Tebex

We sat down with Liam Wiltshire from Tebex to discuss the most important aspects guiding strategy and investment for game developers and publishers:

1 What are the biggest trends currently shaping the gaming payments market?

2 What are the biggest challenges the industry faces when it comes to payments in gaming?

3 How do you see virtual currencies and microtransactions evolving?

4 How are shifts in player expectations influencing monetization?

1 What are the biggest trends currently shaping the gaming payments market?

✓ Unbundling of payments from platforms:

Globally, regulatory changes and player demand are powering a shift away from platform-controlled payments. Studios are gaining the freedom to offer more flexible, cost-effective options, highlighted by cases such as Epic’s legal battles with Apple and Google in the US.

✓ Rise of wallets and local payment methods:

In high-growth regions like LATAM, Africa, and APAC, wallets like *Pix* in Brazil and *Gcash* in the Philippines are becoming the norm. These methods are essential for reaching players where global card networks have low penetration.

✓ Emergence of Buy Now, Pay Later (BNPL) and crypto:

In Western markets, these are gaining traction. BNPL, in particular, is influencing player behavior by increased perceived affordability.

“

The future of gaming is about flexibility – meeting players where they are, with the methods they trust.

”

Average Transaction Value (ATV) by dual-method payers

Source: Tebex | June 2025

Card+BNPL	Card	BNPL
North America	\$52.2	\$85.0
Europe	\$42.7	\$72.0
Card+Crypto	Card	Crypto
North America	\$55.9	\$94.8
Europe	\$37.4	\$111.6

2 What are the biggest challenges the industry faces when it comes to payments in gaming?

- ✓ **Regulatory complexity:**
The shift away from platform-controlled payments introduces legal and operational complexity. Studios, especially smaller ones, struggle to keep pace with evolving laws and platform policies.
- ✓ **Friction in payment flows:**
Players are sensitive to friction in the payment flow. Games that offer seamless payments outperform those that rely on third-party directs.
- ✓ **Webstore conversion:**
Engaging in new trend being embraced by the likes of Roblox to offer incentives for web-based purchases, studios must provide compelling reasons for players to shift from in-game to external storefronts. Without clear benefits, adoption remains limited.

“

Players won't tolerate clunky checkout experiences. The smoother the flow, the higher the conversion.

”

Price for Robux by platform

Source: ROBLOX

Get more Robux on computer, web, and with gift cards

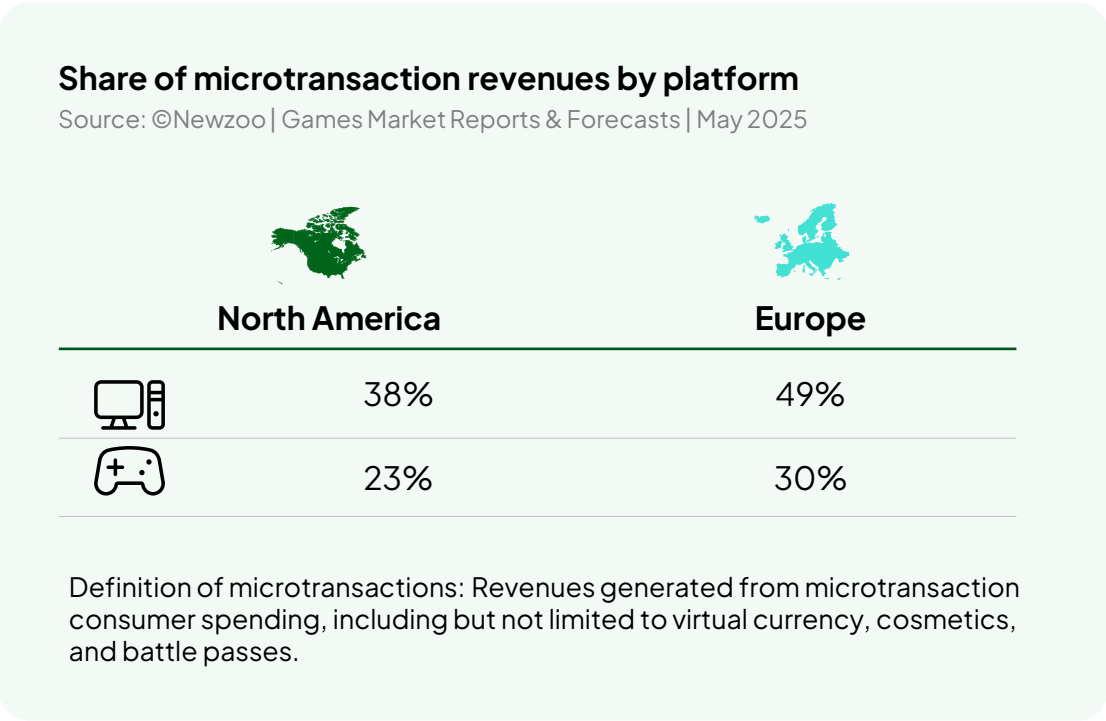
Price	Mobile & console ⓘ	Computer, web & gift cards ⓘ
\$199.99	22,500	24,000 + 1,500 more
\$99.99	10,000	11,000 + 1,000 more
\$49.99	4,500	5,250 + 750 more
\$19.99	1,700	2,000 + 300 more
\$9.99	800	1,000 + 200 more
\$4.99	400	500 + 100 more

3 How do you see virtual currencies and microtransactions evolving?

Virtual currencies and microtransactions will remain central to monetization strategies but their role is expanding. With recent court rulings in the EU and US requiring platforms to allow studios to offer their own in-app purchases and links to external webstores, these tools are becoming strategic pillars in managing the developer-player relationship, not just revenue drivers.

Beyond revenue, virtual currencies are evolving into retention and engagement mechanisms. Expect to see studios use loyalty bonuses, exclusive content, and even cross-title portability.

“ Virtual currencies and microtransactions are no longer just revenue streams – they’re becoming strategic levers for retention and differentiation. ”



4 How are shifts in player expectations influencing monetization?

Today's players expect more than just engaging gameplay – they expect fairness, transparency, and a sense of ownership.

Studios should avoid pay-to-win mechanics to maintain trust and clearly communicate the value behind every purchase, including fees and taxes. Players want to know exactly what they're getting.

Those that meet these expectations through value-for-money bundles and player-friendly policies stand out from among their competitors and build stronger loyalty while reducing churn.

In a competitive market, aligning monetization with player values is not just good practice, it's a strategic advantage.

“

Today's players want to know what they're paying for – and why. How you monetize matters more than ever. Evolving monetization strategies are key to driving deeper engagement and long-term value.

”



+1.1%

Payer growth
2023-2027 CAGR in
North America



+3.1%

Payer growth
2023-2027 CAGR in
Europe

Key Takeaways

1 Growth in mature markets isn't about more players – it's about deeper monetization

With modest payer growth in North America and Europe, studios must shift focus from acquiring new payers to **maximizing value from existing ones**.

Aligning monetization with how and why players choose to spend is essential to driving engagement and revenue.

2 Offering more ways to pay is an opportunity to unlock higher spend

While cards and wallet still dominate in volume, **alternative payment methods like Buy Now, Pay Later (BNPL) and cryptocurrencies have higher average transaction values (ATV)**, especially in Western markets.

Players using both traditional and alternative payment methods maintain frequency while spending more.

3 Understanding why players spend is as important as how

In both North America and Europe, **players spend for a variety of reasons** – from unlocking exclusive content to progressing faster, but the **motivations differ**.

North American players are more likely to spend for personalization and self-expression, while European players are more value-conscious, prioritizing deals and ad-free experiences.

Spending is also spread across a wide range of virtual goods, from content packs and subscriptions to power-ups and cosmetics.

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