

MIDiA Research global games forecasts 2025-2031 |

The market is mature, so double-digit growth is a fantasy

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January 2025

FORECAST | BUSINESS STRATEGY | FREE ASSET

MIDiA.

The games market is mature, so double-digit growth is a fantasy

A word from the authors of the full report



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“MIDiA Research’s Global Games Forecasts 2025–2031, and its accompanying dataset, is our flagship games report. The key takeaway: the games market is mature, and double-digit growth is a fantasy. It’s not “survive till ‘25” anymore – it’s stick till ‘26 with tempered expectations. As we dive into the dynamics shaping the global games market, it’s clear that the industry is navigating a transformative – and let’s be honest – scary era. While overall growth is slow and steady, several key trends are reshaping the landscape. From highly anticipated game releases to the launch of the Switch 2, there’s never a dull moment in the games market. The full report dives into player forecasts, revenue forecasts for software (full-game advertising, and in-game), hardware (console and XR), and subscriptions – all up to 2031, with platform and regional splits. This free version gives a taste of what’s on offer. We hope you enjoy!”

[Learn more about the full report](#)

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General notes

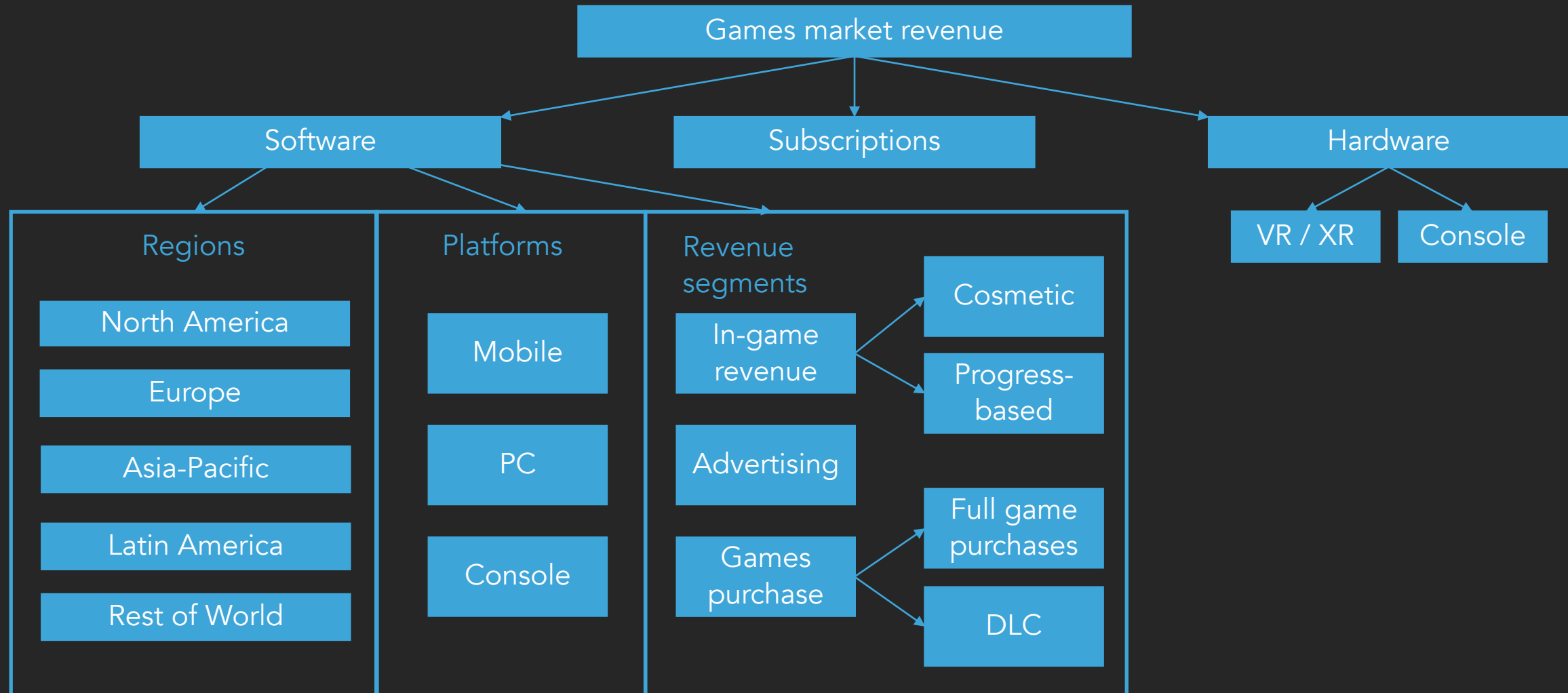
This report presents the key figures, trends, drivers and inhibitors of MIDiA's games forecast model. The revenues presented in this report are retail revenue values (including store fees / retail markup), except for hardware. Revenue values in this file are in billions of US dollars, unless otherwise stated. Historical quarterly exchange rates were used to convert foreign currencies to USD. All values are presented on a calendar year basis. An Excel file posted alongside this report provides complete historical data that goes back to 2019.

Numbers associated with Q4 2024 and the years 2024–2030 are forecasted. Numbers associated with the quarters Q1-Q3 2024 and the years 2019-2023 are historical / baseline numbers. All quarters are calendar quarters (not financial quarters), so Q1 is January–March, Q2 is April–June, Q3 is July–September, and Q4 is October–December. All currency conversions use historic rates, i.e., the conversion rate for the quarter in which the revenue was generated. We do not use a constant currency approach. Some model numbers have been revised since the previous version of this model based on updated information or modelling techniques. MIDiA only ever revises numbers to obtain more accurate numbers which better reflect the market.

For total games revenue, software revenue, subscription revenue, and hardware revenue,

Please note, nothing in this report constitutes financial or investment advice.

Visualising revenue splits in MIDiA's games market model



Note: Box sizes are not to scale. Hardware that is not games-dedicated is not included in the model (e.g., smartphones, tablets, PCs, TVs, monitors). Third-party accessories are also excluded (e.g., headphones, controllers, and keyboards from companies like Razer and SteelSeries).

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Key insights

- The global games market's revenue – including software, hardware, and subscriptions – will reach \$236.9 billion in 2025, up 4.6% year on year. Against the backdrop of IMF's projected 2025 global inflation rate of 4.2%, the global games market is essentially flat
- With a 2025–2031 CAGR of X%, the market will hit \$280.1 billion in 2031
- Software revenues will reach \$203.2 billion in 2025, driven by several premium releases, including *Grand Theft Auto 6* (GTA 6), Switch 2 launch-window games, and other highly anticipated games like *Monster Hunter Wilds* and *Assassin's Creed Shadows*. Software revenues will grow to \$237.0 billion in 2031, a X% CAGR
- The Switch 2 launch will help console hardware return to growth in 2025 (8.4%), following a sharp decline of -19.9% in 2024, when Xbox struggled due to its focus on services and off-platform revenues and the original Switch neared the end of its lifecycle. Total hardware will grow with a CAGR of X% to reach \$24.6 billion in 2031
- The addition of the new *Call of Duty* to Xbox Game Pass helped multi-game subscription revenues grow 16% to \$11.8 billion in 2024. Thereafter, subscriptions will grow from \$13.1 billion in 2025 to \$18.5 billion in 2031, a X% CAGR. As subscription user numbers are reaching saturation, most of this growth will come from pricing increases
- In-game spending will continue to dominate software revenues in 2025, with a market share of 68%. Due to the live-service space oversaturating and developers regrouping towards premium games, in-game's share of revenues will decrease to 67% towards 2031

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Key insights (continued)

- Advertising revenues will increase from \$23.0 billion in 2025 to \$27.7 billion in 2031 (a X% CAGR), due to platforms and AAA games increasingly turning to the revenue stream to maximise revenues amid growth challenges in other revenue streams
- Cosmetic items account for ...







Key 2024 benchmarks for developers, publishers, and investors:

2024 benchmarks for the average in-game revenue per paying user (ARPPU) by platform are as follows:

- Console in-game ARPPU – \$81.68
- PC in-game ARPPU – 
- Mobile in-game ARPPU – 

2024 benchmarks for the average premium games purchasing revenue per paying user (ARPPU) by platform are as follows:

- Console premium game ARPPU – 
- PC premium game ARPPU – \$55.47
- Mobile premium game ARPPU – 
- In 2024, the number of monthly active internet-connected gamers sat at 3.2 billion, split by platform as follows:
- Console gamers – 
- PC gamers – 
- Mobile gamers – 2.8 billion.



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- Console gamers – 
- PC gamers – 
- Mobile gamers – 2.8 billion. X million are premium mobile game purchasers and X million in-game purchasers

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Setting the scene

Recent years have been tough for the games market.

Like many industries, gaming overextended itself following the black swan event that was the COVID-19 pandemic. During those difficult times, everybody was at home, interest rates were low, and engagement with – and spending on – games skyrocketed. The growth-at-all costs mindset became dangerous. Many companies thought that double-digit growth would continue, greenlighting risky projects and strategies. The market is very different now, and many moves ultimately did not pan out. The games market has reached its maturity phase. Unless another black swan event happens, double-digit growth is a thing of the past. Meanwhile, inflation rates are high, money is considerably more expensive to borrow (for consumers and companies alike), there is a cost-of-living crisis, and publishers have been forced to lay off employees and adapt to this new normal.

Many publishers, seeing the successes of *Fortnite*, *Roblox*, *League of Legends*, and the like hitched their wagons to the live-service trend. But the live-service goldrush already had its winners. Dethroning them is nigh-on impossible. There are still gains to be made, as shown by the success of *Helldivers 2* at the start of 2024 and *Marvel Rivals* at the end. But the attention economy is oversaturated. *Helldivers 2* was an unexpected viral hit that saw more premium success than anything (retention numbers are low), and NetEase's *Marvel Rivals* saw what looked like a sinking ship (*Overwatch 2*'s stagnation) and utilised a strong IP to acquire its players and others.

"Survive until '25" was a mantra often repeated in industry circles, with many hoping that the releases of the Switch 2 and *GTA 6* in 2025 would revitalise the market and spark the growth enjoyed back in 2021 and 2022. Make no mistake: these *will* add more revenues for the market. However, Nintendo and Take-Two will be the big winners. The Switch 2 will offer an oasis for third parties, but *GTA 6* will be an engagement and attention whirlpool, having a *negative* impact on other developers' games.

In short: we are now in 2025, and not much has *really* changed – or will change – since 2024 on a high level. It is time to say goodbye to "survive 'til '25" and hello to "stick 'til '26" and beyond, but with tempered expectations for future growth in this mature market.

But it is not all doom and gloom.

Setting the scene (continued)

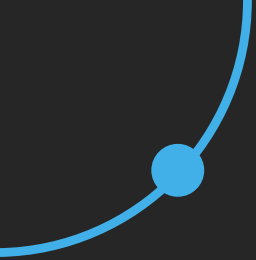
The big live-service players will continue to dominate that segment, owing to inertia and improvements to their liveops and content treadmills. Swelling budgets here are scaring off new competitors, who already have a long list of live-service failures. A silver lining despite this opportunity cost: this live-service floundering showed publishers that they should have always been playing to their strengths. Premium success stories like *Baldur's Gate 3*, *Hogwarts Legacy*, *Black Myth Wukong*, *Elden Ring*, *College Football 25*, and *Marvel's Spider-Man 2* prove that fandom – and companies catering to it – is still the beating heart of the games industry. Indeed, premium games will see the fastest growth of all software revenue segments (at a X% CAGR from 2025 to 2031).

Successes from smaller developers and teams, including *Palworld*, *Astro Bot*, and *Helldivers 2*, chart a pathway for smaller, more efficient games. Hitting a few singles and doubles is better than taking a swing at a homerun and missing. Plus, smaller successes *can* grow into bigger franchises (the big success stories of tomorrow). UGC platforms offer a smaller venue to test big ideas. The market is in a place where hedging bets is better than putting all eggs into one basket.

While multi-game subscriptions like PlayStation Plus and Xbox Game Pass once seemed like they might change game distribution, the reality is that they are already beginning to reach maturity, and that area has not really reached new audiences. On the other hand, cross-entertainment – TV and movie adaptations – only amplifies gaming's fandom and mass appeal, both of which are already strong and thriving.

The Switch 2 shows all the signs of becoming a success, offering up a springboard for third-party developers to extend the lifecycles of their game catalogues while promising engagement and revenue boosts for third-party developers, big and small. As for new games, developers are already building lower-fidelity versions of their games for the Xbox Series S and lower-end PCs. The Switch 2 could therefore be a perfect storm, offering an all-in-one third-party development device – one with PC games (mouse functionality), Xbox games, PlayStation games, and – of course – Nintendo games. Platform boundaries are continuing to blur. PlayStation games are on Switch, games that were once stuck within console's walled gardens are now coming to PC, and Xbox is releasing its games *everywhere*. Meanwhile, mobile developers – affected by Apple and Google's privacy policies – are starting to adjust to their new normal, as shown by titles like *Monopoly GO!* and *Royal Match* rising from the ashes. They are also eyeing console and PC to achieve their goals.

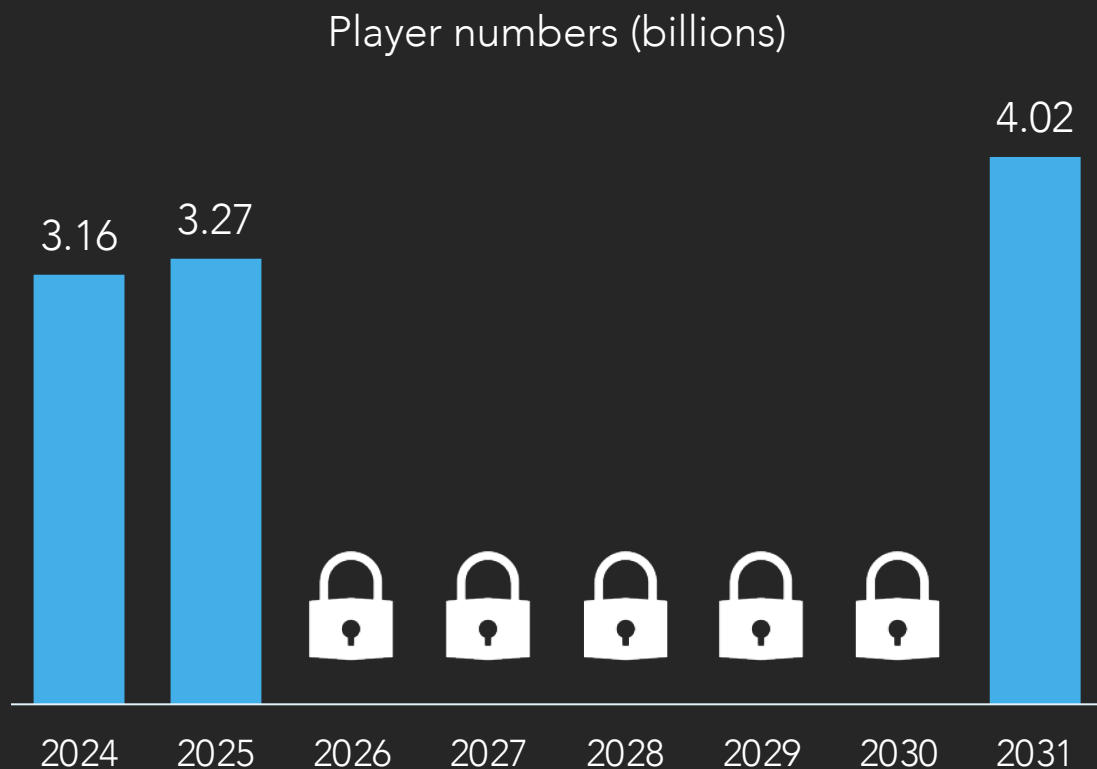
Things will continue to be difficult in the games market, and these challenging market conditions mean developers are being forced to think smarter to succeed. Luckily, the industry is teeming with some of the smartest, most creative, and passionate minds in the world. Just don't expect double-digit growth. And finally, laying off the employees who create the value is short-sighted. After all, a big reason Nintendo, FromSoftware, and Naughty Dog are so successful is because they retain and nurture talent long term.



Player numbers and average revenues per gamer

The number of global gamers will grow as games' cultural relevance increases and emerging markets add more players

Global number of monthly active gamers with internet access 2024–2031



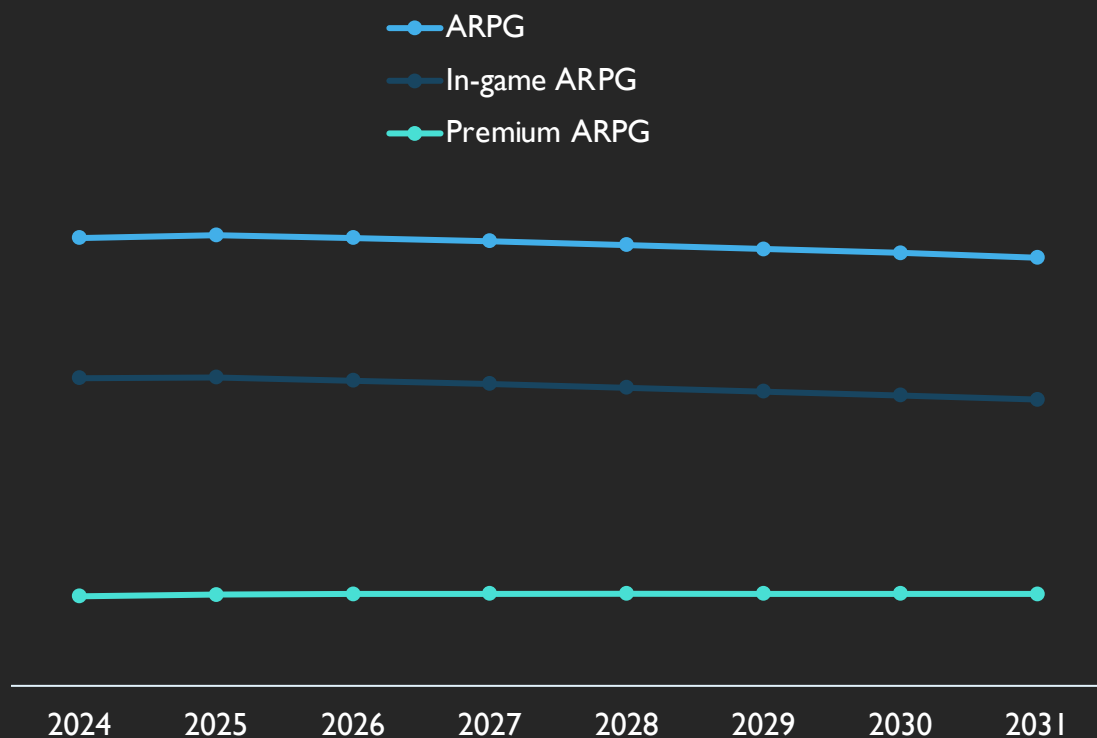
The global number of gamers will continue to rise steadily as the world's online population grows. Playing games is also now a hobby that transcends generations.

Games are a cultural driver among young people, who are becoming more immersed in gaming at younger ages – not only in simple mobile games and family-friendly Nintendo titles, but via digital worlds like *Roblox* and *Fortnite*. Meanwhile, gamers are increasingly continuing to play into their [50s and beyond](#), so fewer players are leaving the pastime behind as they age.

Cross-entertainment efforts in film and TV, including adaptations of *Super Mario*, *The Last of Us*, and *Minecraft* also add curious new consumers to the player pool. Yet, most new players will enter the market via emerging countries and regions such as Latin America, Southeast Asia, and Africa, where internet access, smartphone penetration, and online infrastructure is continuing to improve – even outside the big tier-1 cities.

Average revenue per paying gamer will decrease slightly in the coming years, owing to an influx of low-spending gamers

Average revenue per gamer 2024–2031, global



While the *number* of gamers is on the rise, many of the new gamers entering the global market will spend little on games. In emerging markets, most players will enter gaming via mobile, where free-to-play dominates, and consumers do not need to spend money to access the fun.

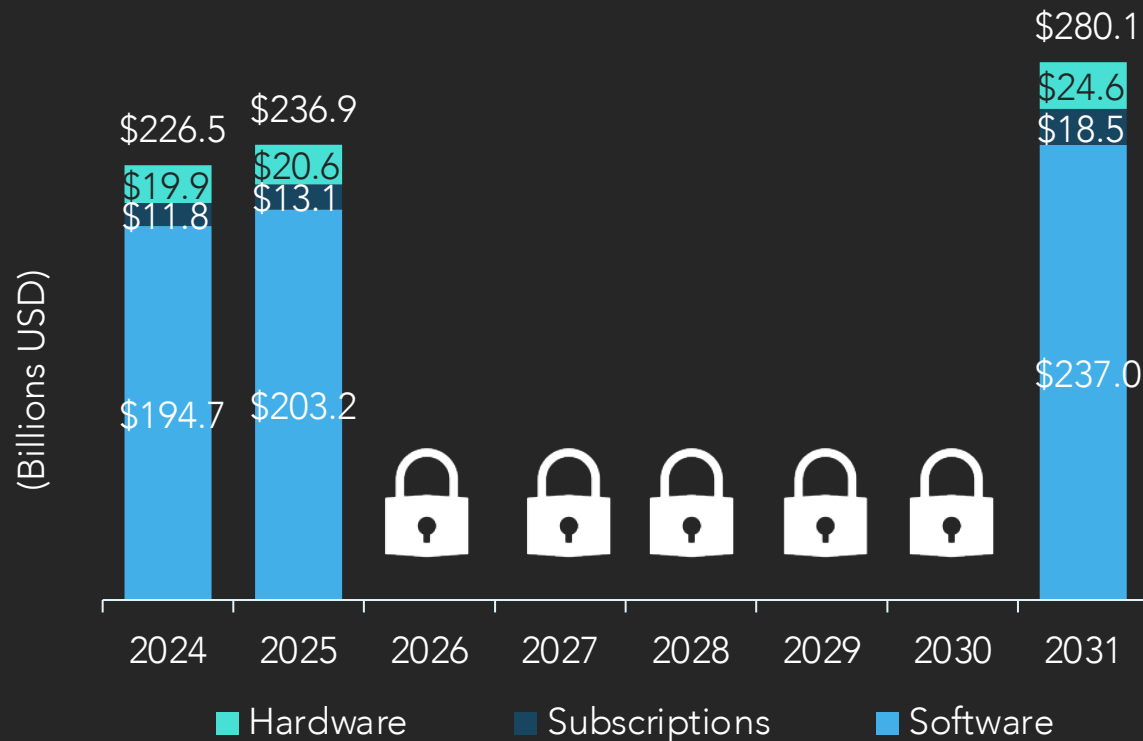




Games market revenues

Games market revenues are on the up, but the market is maturing, and endless double-digit growth is over

Games industry revenues, by category, global, 2024–2031



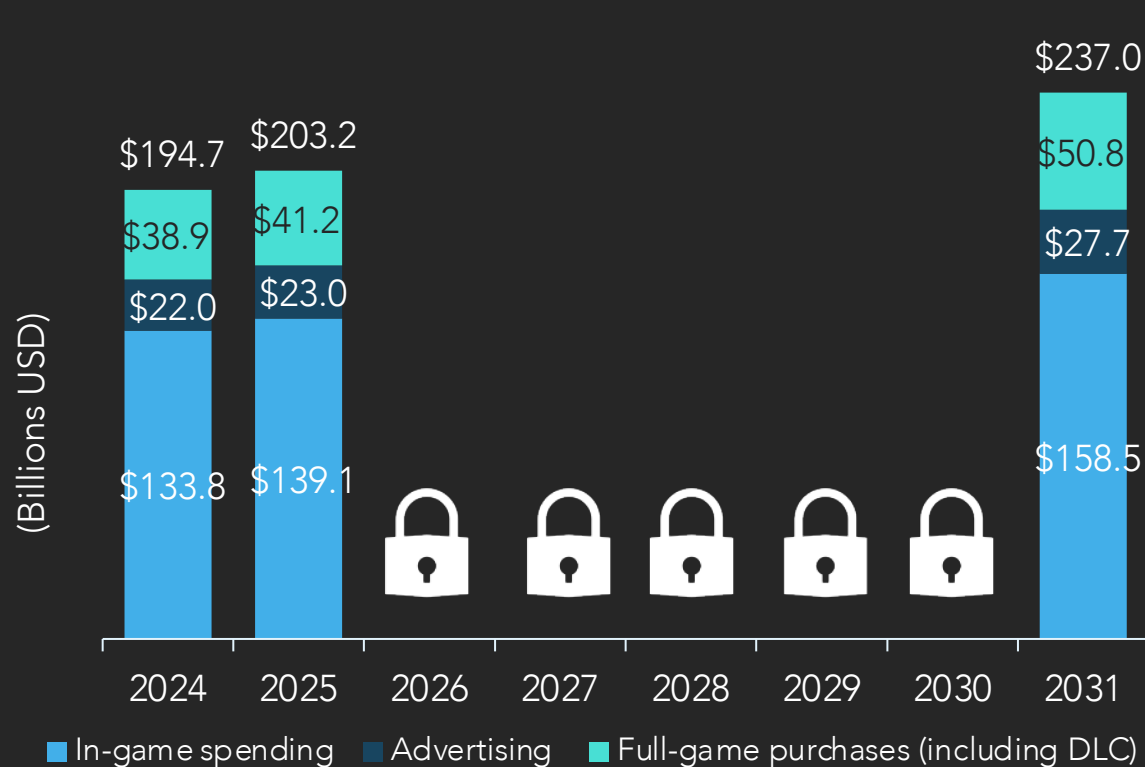
After soft growth in 2024 (0.4%), the market will grow 4.6% to \$236.9 billion in 2025. This is in line with IMF's 2025 inflation rates, so growth is flat for all intents and purposes. Most of 2025's extra revenue will come from premium games in a packed release calendar: *Monster Hunter* and *Assassin's Creed* in Q1 and juggernaut release *GTA 6* – alongside the yearly suspects (sports games and *Call of Duty*).

Much of the games industry has been following the "survive until 2025" mantra, hoping for a more fruitful year in 2025. While the Switch 2 and the presumed release of *GTA 6* will indeed help market growth across hardware and software alike, these will mostly only benefit Nintendo and Take-Two Interactive, respectively.

With a X% CAGR, the games software market will grow from \$203.2 billion in 2025 to \$237.0 billion in 2031. The key drivers include online population growth, software attached to new-gen hardware buys, blockbuster releases at the end of the PS5 / Xbox Series generation, and the emergence of advertising as a revenue stream on PC and console.

Premium full-game purchases (including DLC) will see decent growth as live-service games oversaturate

Games software revenues, by category, global, 2024–2031

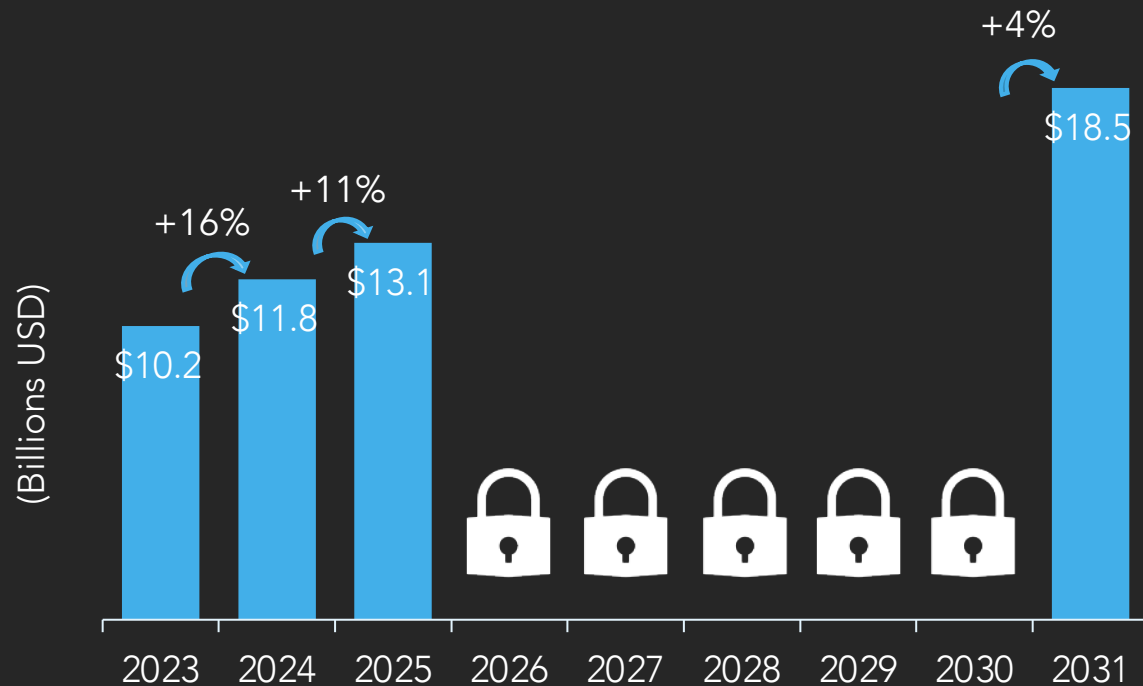


In-game spending will continue to dominate software revenues in 2025, with a market share of 69%. That said ...



Subscription growth is slowing towards 2031

Global revenues from multi-game subscriptions, 2023–2031



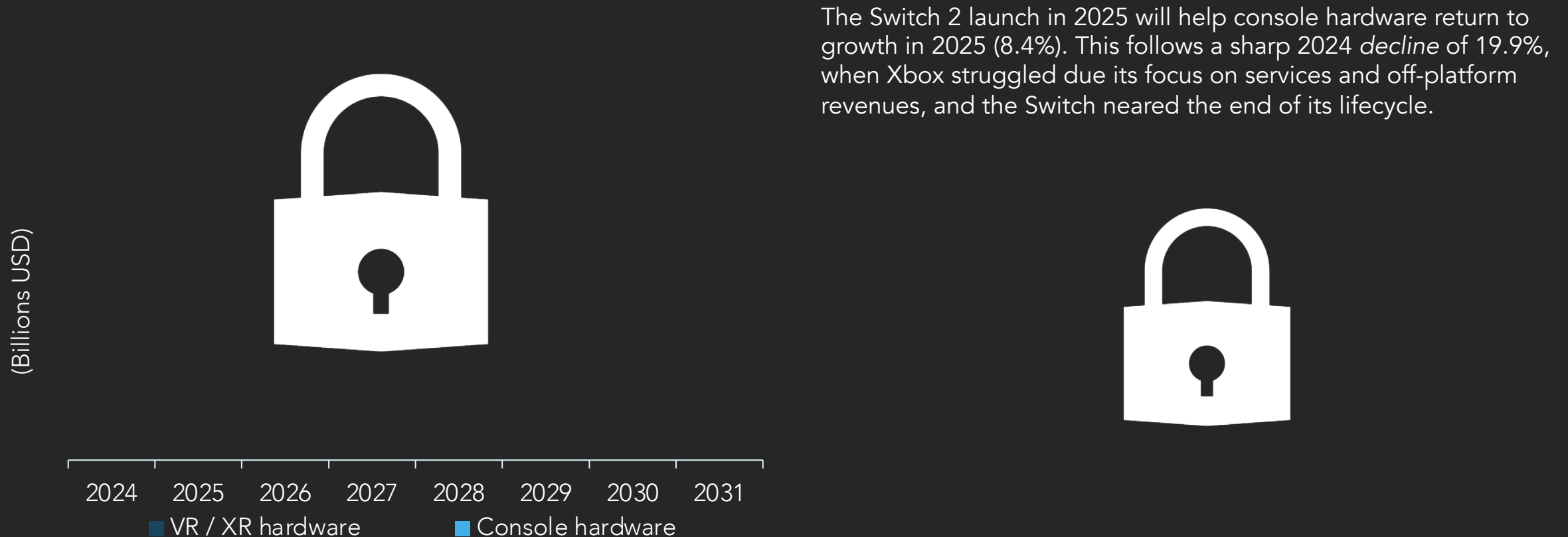
While multi-game subscriptions like PlayStation Plus and Xbox Game Pass once seemed like they might change game distribution, the reality is that they are already beginning to reach maturity. The attention economy is already oversaturated, and consuming games demands more time than other mediums. In terms of distribution, gamers are happily served by the free-to-play markets – or are happy to buy a few premium games a year.

PlayStation and Nintendo are seeing decreasing subscriber numbers. Even Game Pass – the market leader in this space – has left its growth phase on console (as confirmed by Microsoft Gaming CEO Phil Spencer). The service likely received a user increase at the tail end of 2024, as the new *Call of Duty – Black Ops 6* – came to the service at launch. This helped the game subscription market grow 16% to its new baseline of \$11.8 billion in 2024.

Subscriptions will still see a healthy 2025-2031 CAGR of X%. But the year-on-year growth rate will decrease with each new year, and most growth will come from services increasing their pricing, as the services seek to further grow their ARPPU despite user growth stagnating. Free / cheaper ad-supported subscription tiers could boost numbers, but revenues from the resulting new users would mostly be captured in the advertising segment.

The Switch 2 and latest-gen-only content will boost hardware sales in 2025, setting a new precedent toward the next generation

Games-dedicated hardware revenues, global, 2024–2031





Bear case

Bear case: Economic uncertainty could catalyse flatter growth for the global games market

Total games industry revenue in bear and base cases, global, 2024–2031



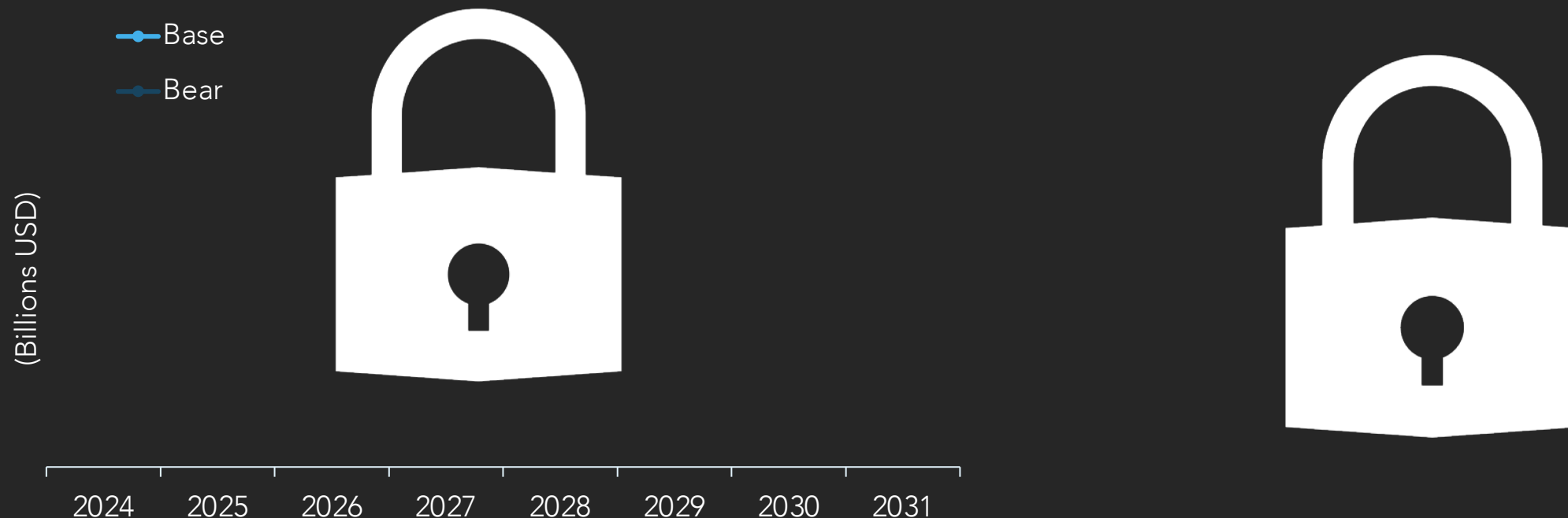
Our bear case shows a more pessimistic path for the market (a 2025–2031 CAGR of X% versus the base model's X%), based on the following:

- **Drastically lower consumer disposable income**, as a volatile economic landscape and inflation reduces disposable income, impacting game sales, in-game purchases, and subscriptions
- **Consumer disinterest in hardware upgrades** due to diminishing returns on fidelity and performance



Bear case: Software could be limited by a struggling global economy and cross-generation holdouts

Total games industry software revenue in bear and base cases, global, 2024-2031

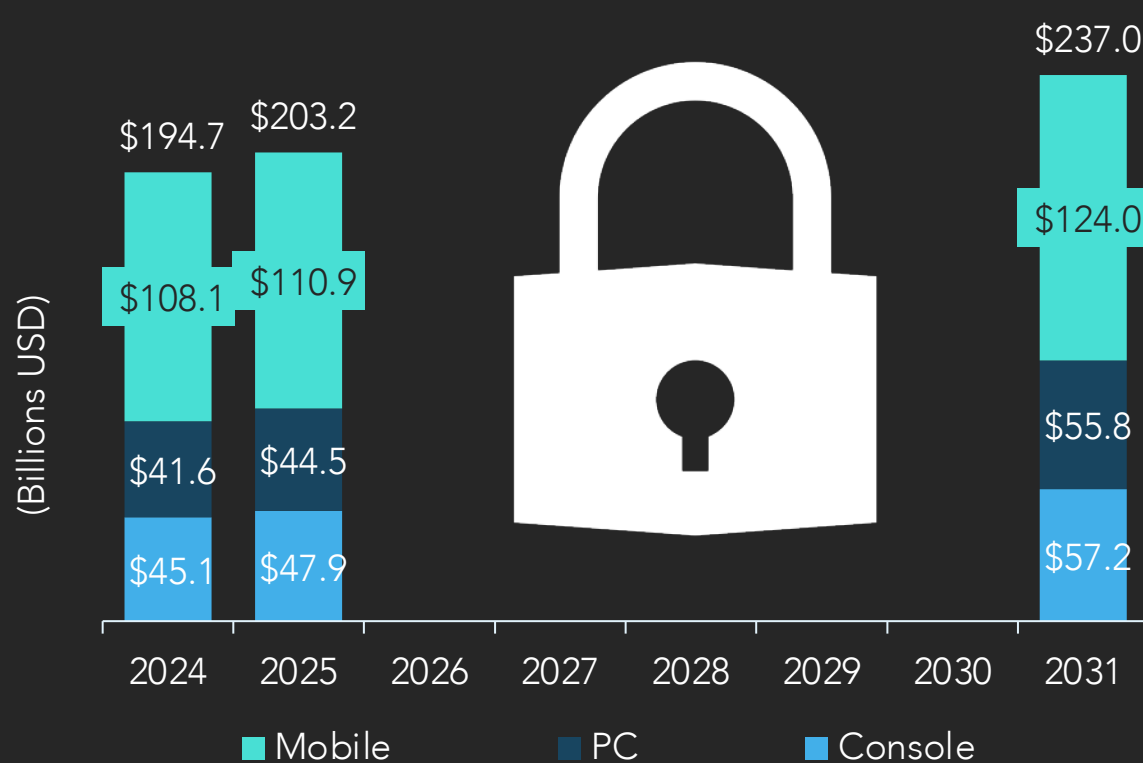




Game revenues by platform

PC's software revenue growth to outpace other segments towards 2031

Games software revenues, by platform, global, 2024–2031

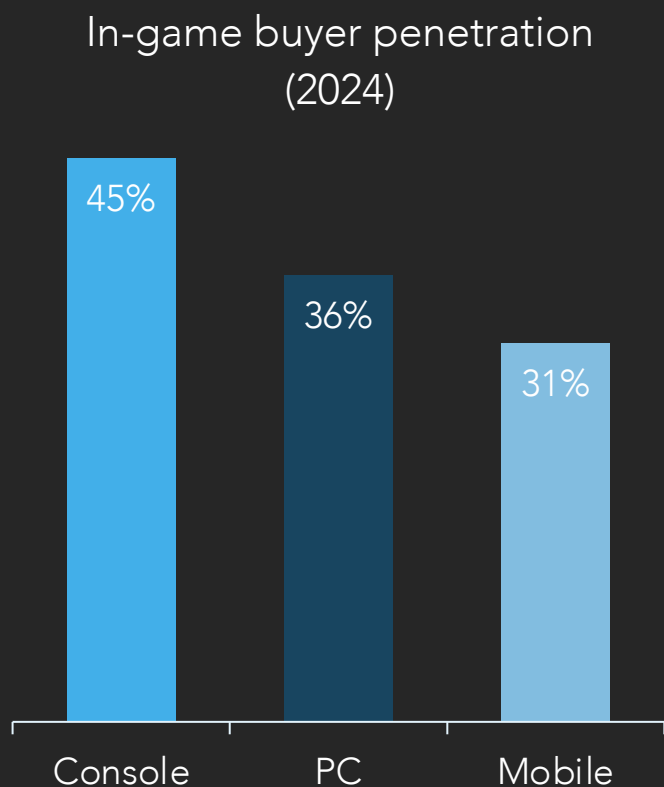


Mobile accounts for most software revenues in the games market (55% in 2025), owing to the sheer number of mobile gamers and the platform's longstanding free-to-play monetisation methods. Mobile's share of revenues will steadily decrease towards 2031 but ...



Console gamers are most likely to be in-game buyers, while PC and mobile monetise better (and have more gamers)

In-game buyer penetration and in-game average revenue per paying user (ARPPU), by platform, 2024



A higher number of hyper spenders on PC and especially mobile help boost the in-game ARPPU on these platforms.

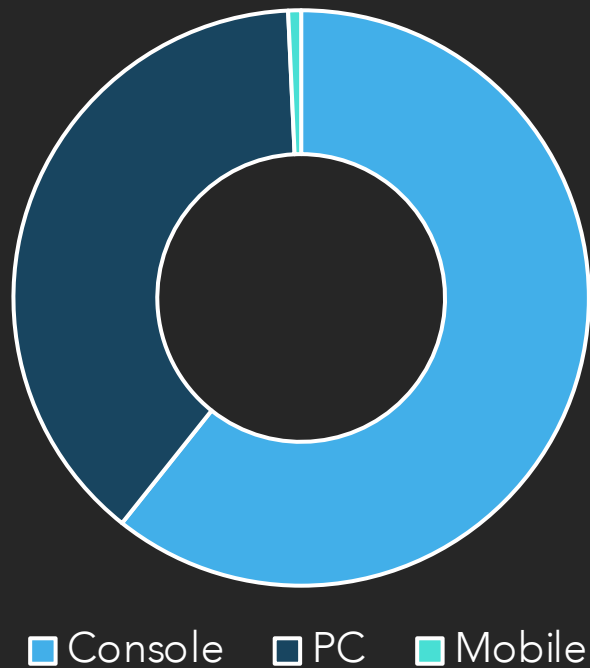
Yet ...



Console leads the charge for full-game premium purchases

Full-game purchase (including DLC) revenue distribution, by platform, 2024

Premium revenue 2024 (billions)



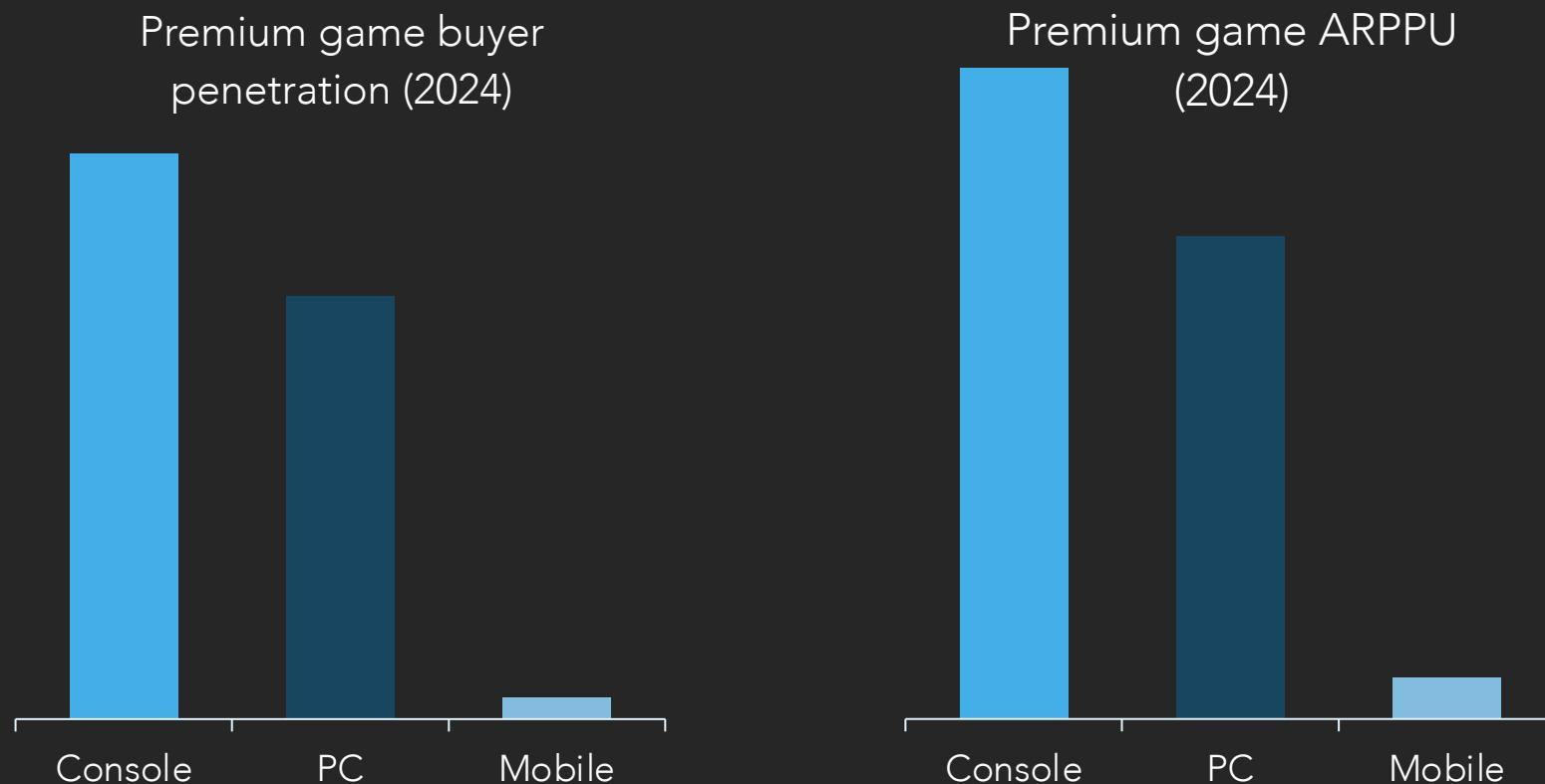
Premium games are still a major part of the console (60% market share) and PC (38%) ecosystems. First-party exclusives, while becoming less common, are still a major unique selling point on console, such as *Super Mario* for Nintendo, *Spider-Man* for PlayStation, and *Forza* for Xbox. Excluding Nintendo, many of these games now come to PC – simultaneously at launch in Xbox's case.

Third-party sports games are also ...



Mobile takes a backseat for premium game penetration and ARPPU, due to its emphasis on free to play

Game purchase penetration, and game purchase average revenue per paying user (ARPPU), by platform, 2024



Premium game purchasing and ARPPU are significantly higher on PC and console platforms compared to mobile. PC and console ecosystems prioritise high-quality, full-priced titles ranging from \$40–\$70, while mobile relies mostly on free-to-play models that typically yield lower per-user spending.

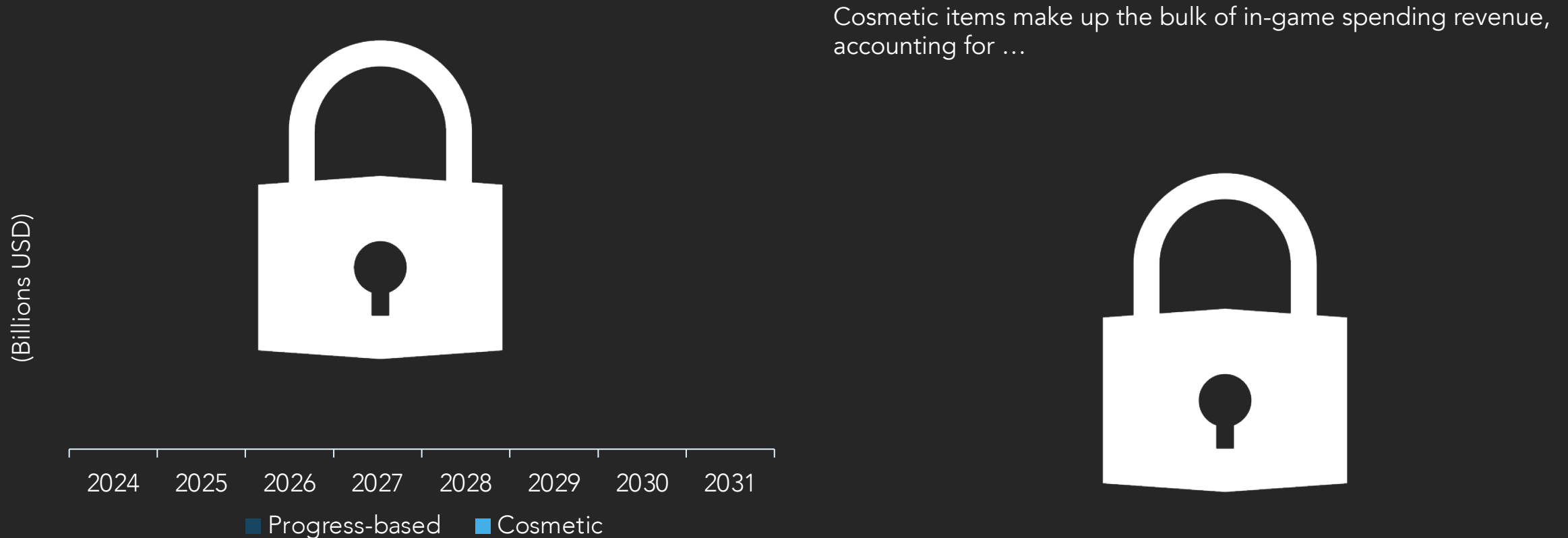
PC and console games arguably offer more immersive, high-fidelity experiences that justify premium pricing. They typically feature robust stories, taxing graphics, and multiplayer elements that mobile cannot currently replicate (though gains are being made). Mobile games often emphasise smaller, impulse-driven transactions like cosmetic items or timed upgrades. Meanwhile, PC and console games frequently offer larger-scale expansions, season passes, and bundles, which drive higher ARPPU.



**In-game revenues: Cosmetic
and progress-based split**

Cosmetics dominate in-game spending as gamers' online and physical identities continue to blur

In-game revenue by type, global, 2024–2031

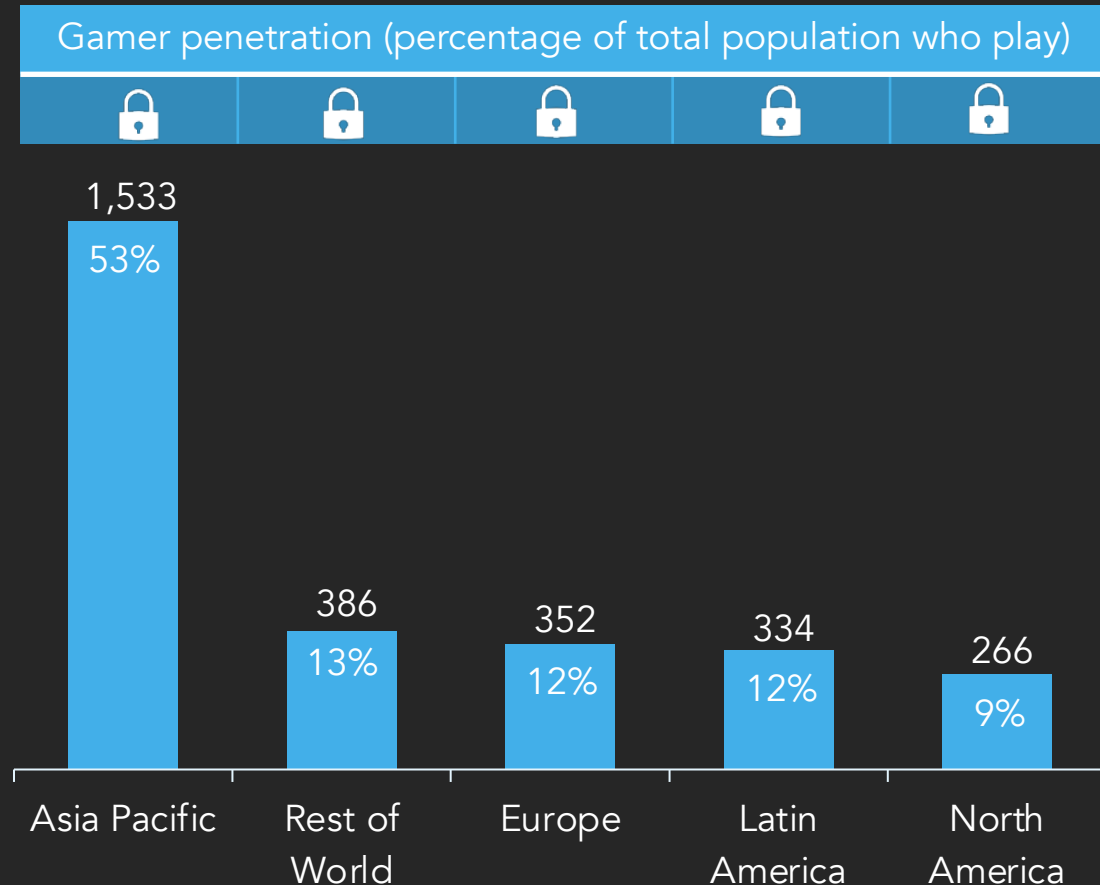




Regional gamers and revenues

Asia Pacific accounts for over half of all gamers

Number of gamers (millions), distribution, and Gamer Penetration (total population basis), by region (millions), 2024



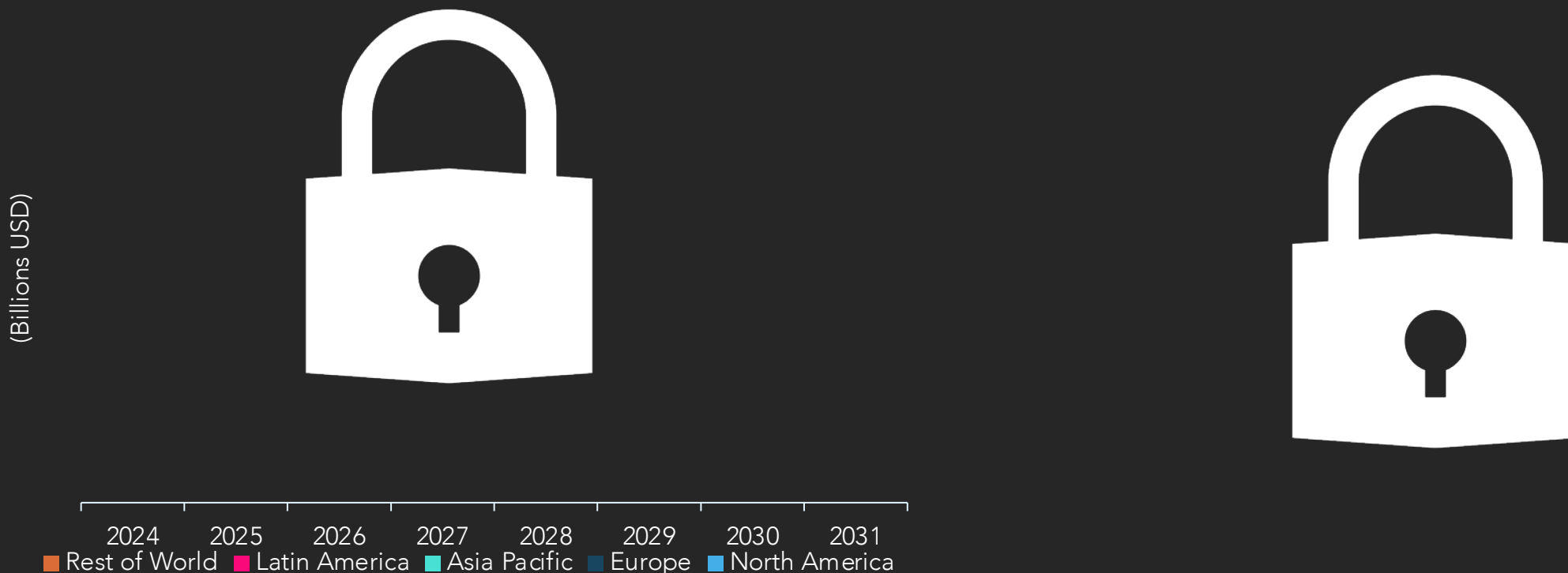
Asia Pacific has more gamers than the rest of the world combined, mostly because it is home to the highest-populated countries, China and India. Asia Pacific's share of gamers is just under its share of total global ...



Regions once heralded as similar growth markets in the global south are now taking different trajectories

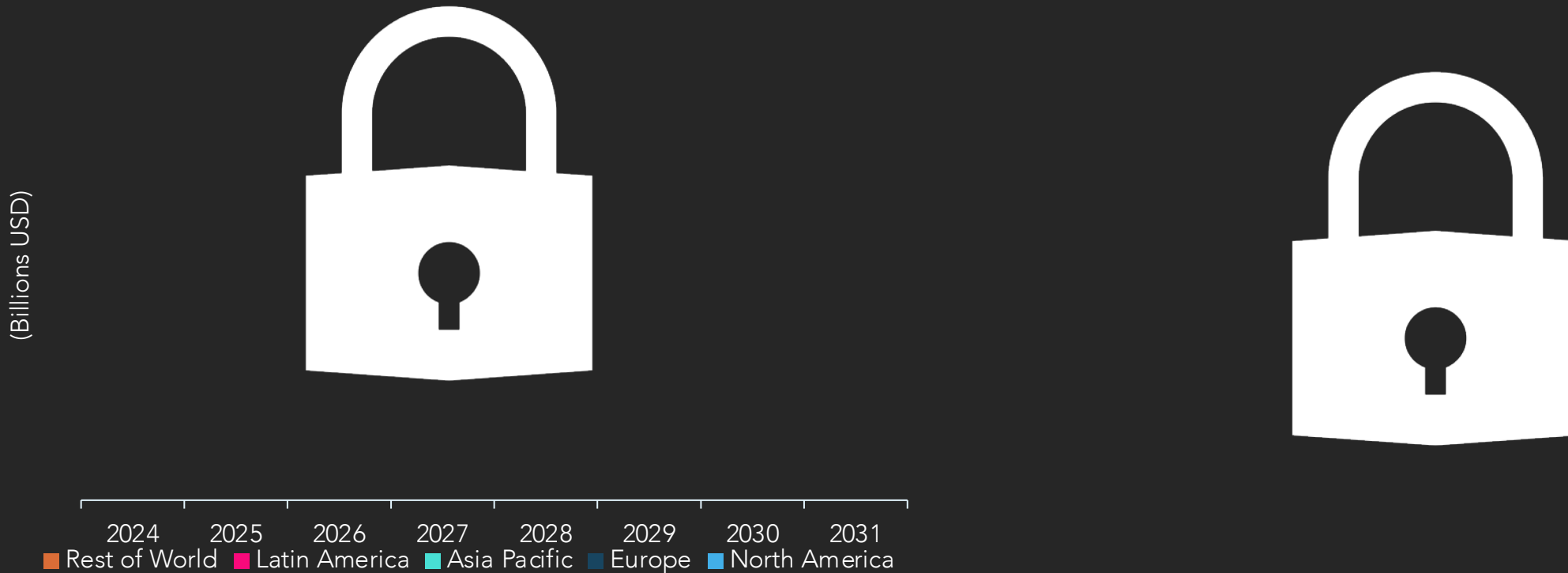
Games software revenues, by region, 2024–2031

The 2025-2031 CAGRs for every region are between ...



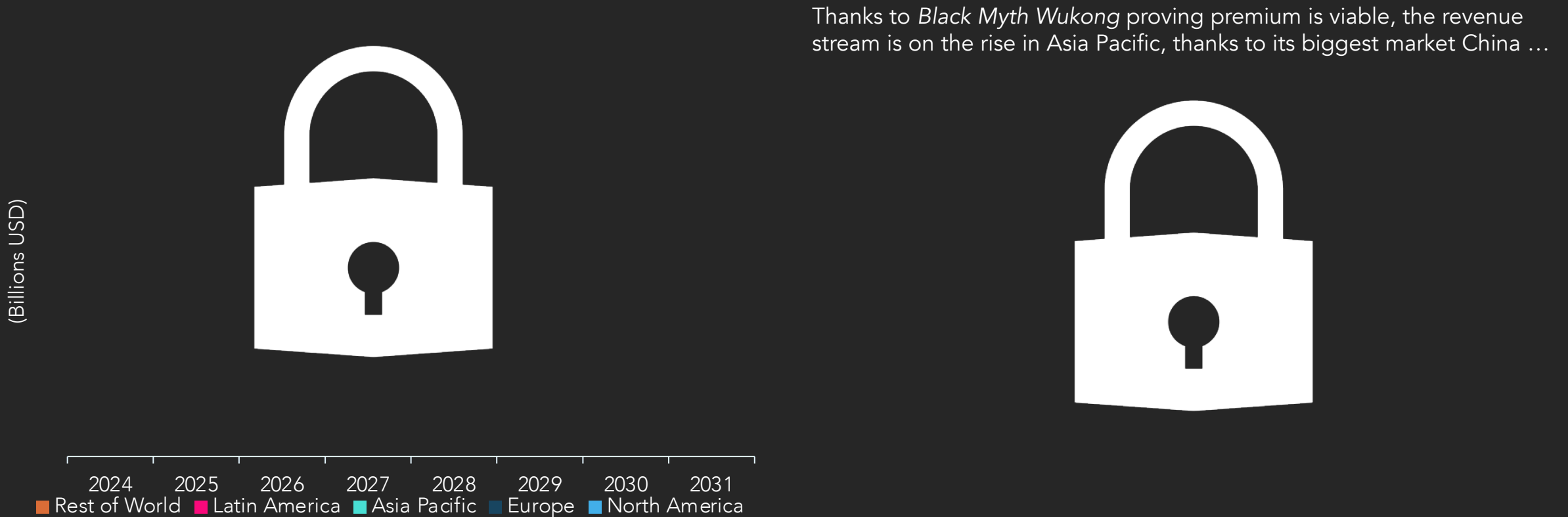
Mature markets will see slower in-game revenue growth due to the live service's oversaturation, but growth markets show more potential

In-game spending revenues, by region, 2024–2031



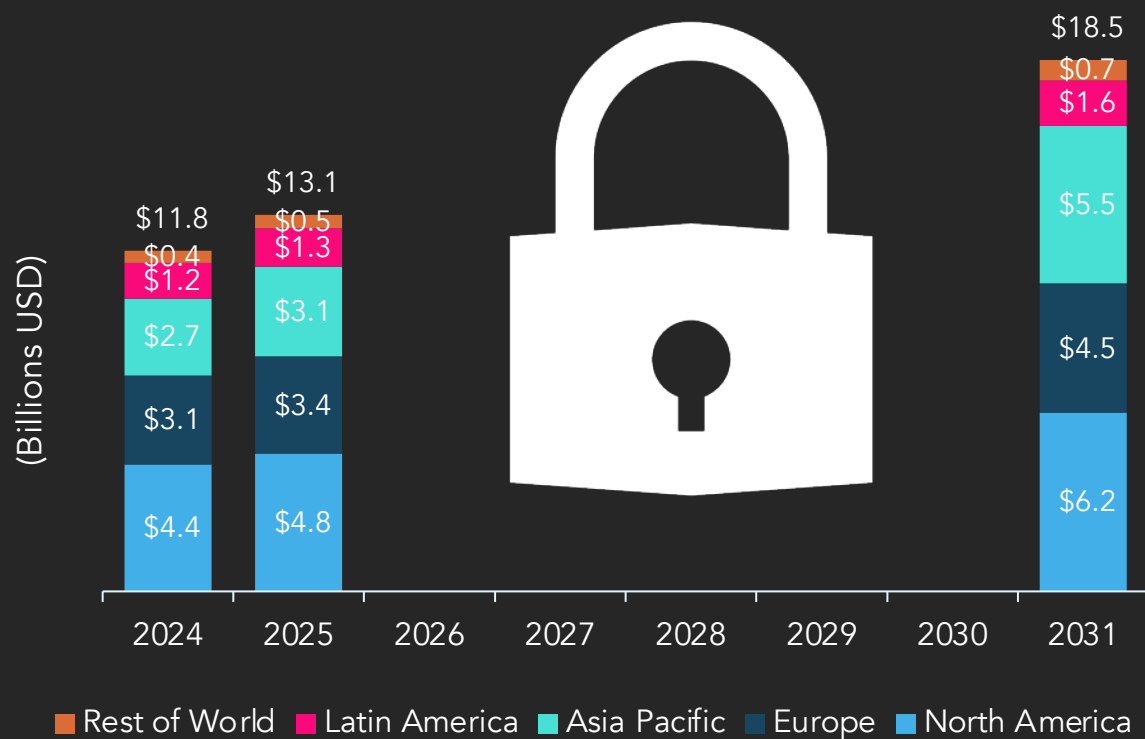
Asia Pacific's premium revenues will overtake North America's by 2028

Premium game purchase revenues, by region, 2024–2031



Subscriptions will see growth across regions, but mostly due to pricing increases

Subscription revenues (including DLC), by region, 2024–2031



Asia Pacific dominates in-game revenues, but North America generates the most revenues from full-game purchases

In-game and full-game revenues, by region, 2025

In-game revenue 2025



■ North America ■ Europe ■ Asia Pacific
■ Latin America ■ Rest of World

Full-game purchase (including DLC) 2025



■ North America ■ Europe ■ Asia Pacific
■ Latin America ■ Rest of World

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Key takeaways and recommendations for game developers

- **Return to premium games:** The decline of live-service goldrush highlights the opportunity for single-player premium experiences
- **The launch of the Switch 2:** The new Nintendo console is on track to be a success in 2025 and beyond
- **Cultural adaptation:** Games tailored to specific regions with local languages and cultural themes are seeing increased engagement and relevance
- **Peak of multi-game subscription growth:** User growth is saturating, and players are already served well by the free-to-play and premium markets
- **Ride the Switch 2 and portable wave:** Many game makers missed the initial opportunity of the first Switch and regretted it, prompting them to leverage the release of the Switch 2. Give the product life cycles of your older PS4 / Xbox One era games a boost by porting them to the Switch early (when there is room to attract early adopters), and create new SKUs for lower-powered portable hardware to increase your total addressable market
- **Keep subscriptions in mind (but do not rely on them):** Game subscription deals can be a surefire way to secure early funding / revenues or extend the product life cycle of your game, but it is worth complementing them with other distribution to maximise revenues. Developers should be careful creating their own bespoke multi-game subscriptions due to subscription fatigue from consumers and gamers preferring other modes of distribution
- **Mobile focus for emerging regions:** Optimise games for lower-end devices and free-to-play models with incremental monetisation to hedge your bets long term in growth markets
- **Localise content:** Develop games that incorporate local cultures, languages, and themes in emerging markets. The success of *Black Myth: Wukong*, which adapts a piece of classic Chinese fiction, showcases the power of such localisation. This can also provide fresh experiences to players outside those markets

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Key takeaways and recommendations for marketers



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Key takeaways and recommendations for investors*



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Key takeaways and recommendations for the music industry



MIDiA Research global games forecasts 2025–2031

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Key takeaways and recommendations for the TV and film industries

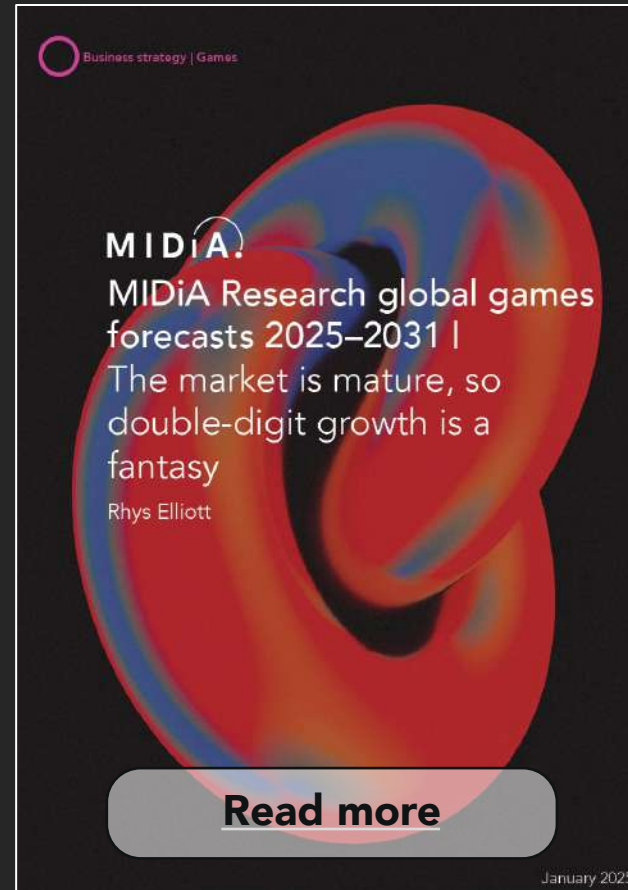
- **Games are the new superhero movies:** Successful TV and movie adaptations like *The Last of Us* and *Super Mario* indicate an appetite for cross-media storytelling
- **Gaming's cultural dominance:** Younger audiences are spending more time on games than traditional TV, challenging long-term audience retention for linear content
- **Cross-promotion potential:** Games serve as a testing ground for IP that can be turned into TV shows or movies
- **Cross-generational game IP succeeds:** Leverage longstanding gaming IP to develop TV shows and movies that resonate with younger audiences. *Sonic*, *Mario*, and *Pokémon* had hugely profitable adaptations due to their mass appeal that transcends generations. *Minecraft* might be next
- **Treat the IP with care:** Not all game properties were created equal. Adaptations must strike a balance of fitting the original IP, catering to die-hard fans, releasing at the right time, and being accessible enough for new audiences. Do not alienate the core fanbase
- **Cross-promote content:** Use gaming platforms to promote TV content and vice versa, targeting audiences with a content cadence that benefits the core brand (and therefore everybody who distributes it). A quality product within a given IP is a tide that rises all boats
- **Interactive content:** Explore hybrid interactive experiences combining gaming and TV formats to engage audiences in new ways over time

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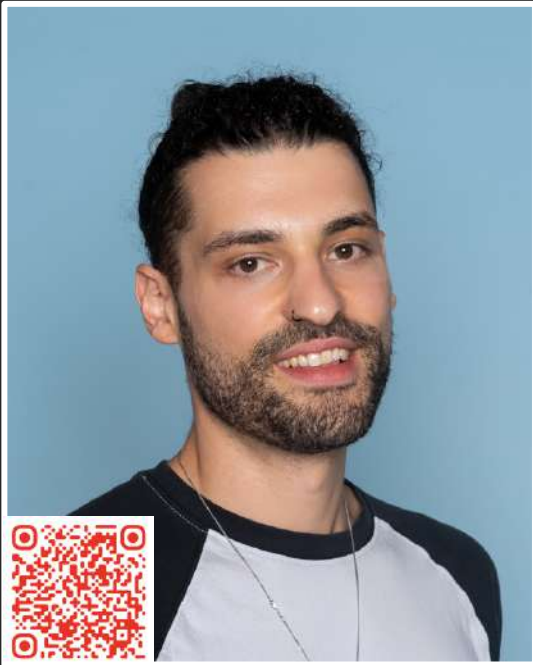


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About the authors



Rhys Elliott

Rhys Elliott is a games industry analyst at MIDiA. Over the past decade, Rhys has honed his voice in the gaming business world, making his passion for games, analysis, data, and words his career. As a consultant, Rhys has worked with tech giants to help unpack market trends. He has also done consulting work for the biggest short-form video app (pinpointing the role of community and culture in launching successful games), a major global investment management firm (honing investment strategies around gaming's biggest acquisition), and has worked on various other projects across big tech, media, and entertainment. He also plays, in his words, "WAY too many games".

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The market is mature, so double-digit growth is a fantasy



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Perry manages MIDiA's data infrastructure and data team, and leads modelling efforts on our Music and Games Forecasts, prioritising the accuracy and attention to detail that make us industry-leading. He is passionate about data driven consulting projects – especially those involving large datasets or pricing analysis. His contributions extend to our research output, particularly in Games and Critical Developments. Perry holds an integrated master's degree in Mathematics from Durham University, where his research focused on Riemannian Geometry. Before MIDiA he worked in data science within the energy-technology industry.

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