ESPORTS

THE MARKET BRIEF

2015/2016 UPDATE

SUPERDATA
playable media & games market research

Photo: MLG / Astro Gaming

Copyright © 2015 SuperData Research. All rights reserved.

Executive summary

- **The global eSports market is worth $748M and will reach $1.9B by 2018E.** North America and Europe make up a combined 52% of the market as they continue to rapidly invest in the space while Asia approaches stagnation after a long fascination with eSports.
- **Investors inject over $150M of capital into new platforms like eSports betting and fantasy sites.** Fans remain more comfortable wagering virtual gaming content over cash, causing real-money sites to gain traction slower than anticipated.
- **As viewership for 2015E grows to 188M, pro players and teams reach celebrity status.** More than a third of American eSports fans choose which tournaments to watch based on whether their favorite teams or players are competing.
- **Amateur tournament platforms earn $28M but face an overcrowded market as supply exceeds demand.** More than a third of eSports fans in the US participate in online amateur tournaments, but the number of sites cropping up is leading to a saturated market
- **Publishers hope to make Mobile eSports the next frontier, gaining 19% of the US eSports audience.** The success of Hearthstone: Heroes of Warcraft has caused mobile publishers like Super Evil MegaCorp, creator of VainGlory, to develop mobile games specifically for competitive gaming.

Copyright © 2015 SuperData Research. All rights reserved.

Note from the Analyst

Director of Research & Consumer Insights
Stephanie Llamas

Research Assistant
Ravon James

Competition in the $748M eSports market is getting fierce as stakeholders inject millions into betting platforms and sponsorships.

In this report, we continue reviewing the eSports market. We have updated our estimates from July to include eSports betting and amateur tournament platforms, finding the space is approaching $750M this year. eSports will grow to $1.9B by 2018E as we see more investors and innovators crop up. Brands who have contributed to eSports for some time are amping up their efforts, accounting for 77% of the total market ($579M). And now that cable channels like TBS and ESPN are flirting with broadcasting eSports to the American public, brands that have traditionally not been so sure about competitive gaming are taking notice and will contribute millions more over the next few years.

Furthermore, publishers and platforms alike are hoping to further engage fans and expand the addressable audience. Mobile titles are becoming a mainstay with *Hearthstone* and *VainGlory* seeing gains as Blizzard and Super Evil Megacorp ramp up their efforts. And amateur tournaments, which contribute $28M to the space, are helping fans compete like the pros; but the massive influx of these sites are creating more supply than there is demand.

The big question for eSports is whether fantasy and betting sites will earn significant revenue. The truth is players are still most active on in-game betting sites and so the fate of real-money wagering is still tenuous. This year fantasy and betting sites contribute just $56M to the market, so we are yet to see if the more than $150M of investments in these platforms will pay off.

stephanie@superdataresearch.com

Copyright © 2015 SuperData Research. All rights reserved.

MOBAs and First-person Shooters dominate eSports in 2015

Publishers capitalize on fan engagement to fund prize pools and collectively earn $1.6B in year-to-date game revenues.

Top eSports by prize pool (all data Year to Date)

Title	Publisher	Genre	Total prize pool	Number of tournaments	Game revenue ($mil)
Dota 2 (2013)	Valve	MOBA	$25.9M	172	$156.8M
League of Legends (2009)	Riot	MOBA	$4.6M	243	$1,064.3M
Counter-Strike: Global Offensive (2012)	Valve	FPS	$4.1M	476	$131.7M
SMITE (2014)	Hi-Rez	MOBA	$3.0M	29	$45.1M
Call of Duty: Advanced Warfare (2014)	Activision	FPS	$2.5M	369	$224.0M
				Combined total:	**$1,621.9M**

Dota 2 and Smite boost both player and fan participation by giving a percentage of in-game content earnings to prize pools.

Valve allotted 25% of in-game content sales to The International tournament prize pool for *Dota 2*. As a result, the publisher earned revenue while minimizing their own tournament costs. Fellow MOBA *Smite* held just 29 tournaments so far this year (almost 450 less than *Counter Strike: Global Offensive*) but the game has raised a total prize pool comparable to most other top titles. Valve's same crowdfunding strategy helped the *Smite World Championships* prize pool reach $2.6M.

However, organizers believe this practice favors a minority of top players so they decided to cap next year's Championship winnings. They will spread any crowdfunding beyond $1M across their other tournaments, allowing "[more players] to make a decent and predictable wage," according to Hi-Rez President Stewart Chisam.

$64.7B

Worldwide Digital Games Market, 2015E:

Organizing eSports tournaments is a key strategic component for the top Multiplayer Online Battle Arena (MOBA) and First-person Shooter (FPS) games, which earned a combined $1.6B in game revenues year-to-date. Free-to-play MOBA and FPS MMO gamers are above-average spenders, converting into payers this year at a rate of 7.7% and 10.8%*, respectively. Studios have capitalized on this: since Riot began officially sanctioning League of Legends tournaments in 2011, the game's annual revenue will increase from $85.3 million to a whopping $1.2 billion by year's end.

Photo: Riot Games *Does not include *Call of Duty: Advanced Warfare* since it is not categorized as an MMO. Its in-game content conversion rate is 8.6% for 2015E.

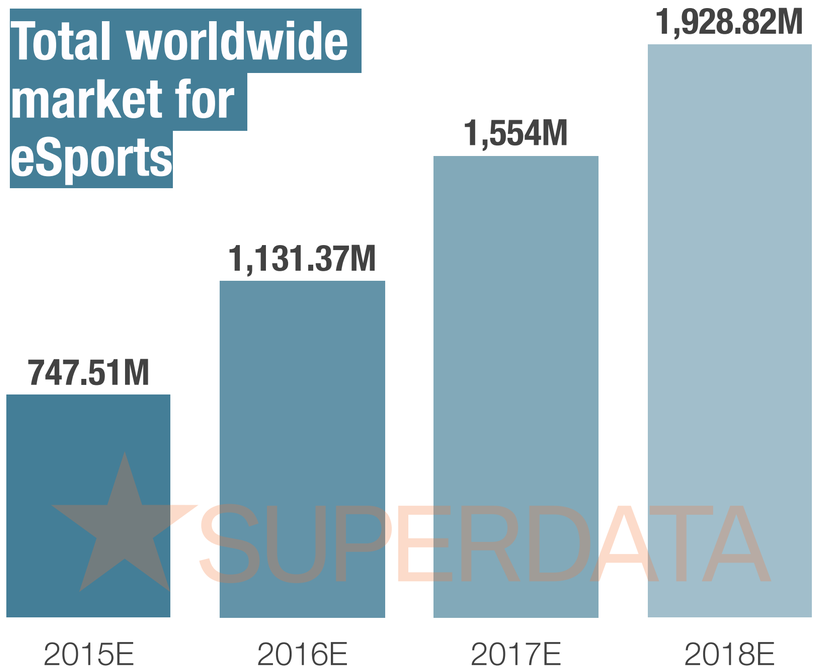
Copyright © 2015 SuperData Research. All rights reserved.

Western eSports companies grow the $748M global market

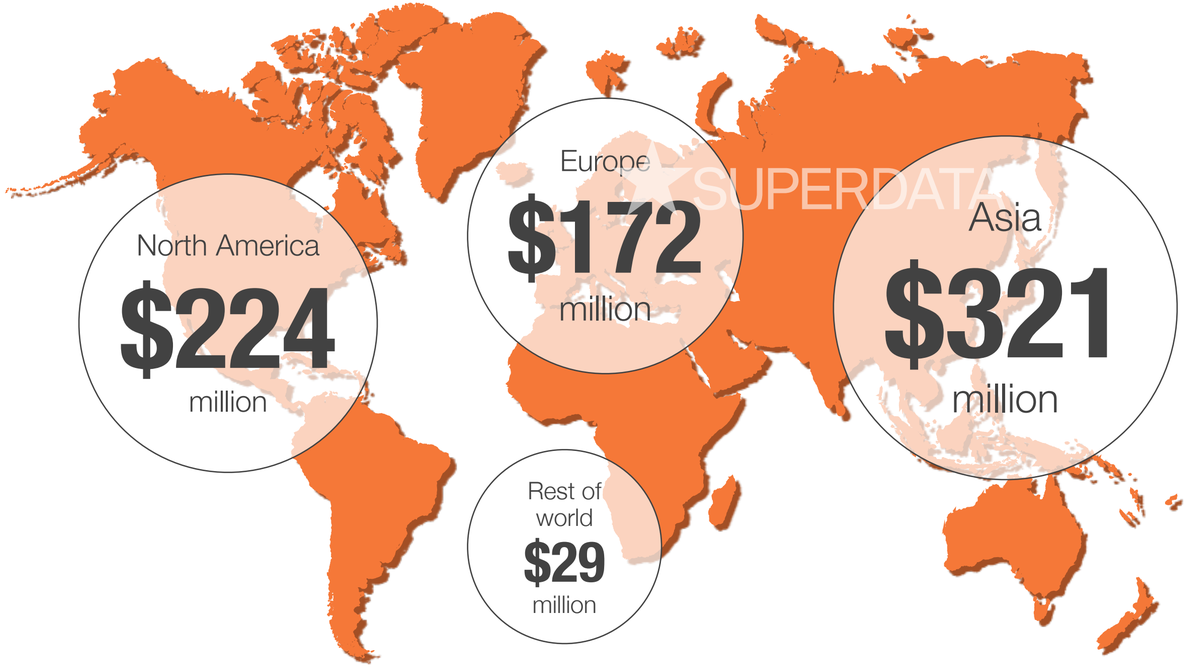
The influx of North American and European eSports investment will cause their markets to soon outpace Asia.

$748M
2015E

Total worldwide market for eSports



Worldwide eSports Market, 2015E



Investments in new platforms earn eSports $747.5M worldwide. North American and European initiatives in the space help grow their market share to a combined 39%. Asia still dominates the eSports market with $321M, but will take a backseat to regions with growing investment.

*Total worldwide market estimates for 2015E-2018E are combined annual revenue totals of sponsorships and advertising, We adjusted the estimates we reported in July to include betting and fantasy sites as well as amateur and micro-tournament platforms (breakdown on slide 9), We furthermore observe a growing momentum for this sector in 2015, particularly in sponsorships and advertising as eSports becomes more mainstream.

Copyright © 2015 SuperData Research. All rights reserved.

Millions in investments spur new and innovative eSports experiences

Betting platforms and traditional media fuel more than $150M of investments into eSports this year.

eSports Timeline, March - October 2015

MARCH 12 — The U.K.'s first eSports-dedicated arena, Gfinity, opens

APRIL 26 — ESPN2 broadcasts the first televises full-length eSports tournament, Heroes of the Dorm

JUNE 9 — ESPN Magazine features eSports on its June issue along with an editorial feature

JUNE 30 — eSports betting site Unikrn receives $7M from various investors including Mark Cuban and Binary Capital

JULY 1 — MTG purchases a majority share of ESL's holdings company Turtle Entertainment for $86.4M

JULY 22 — ESL and the World Anti-Doping Agency begin drug testing players amidst allegations of Adderall abuse

AUGUST 3 — The International *Dota 2* finals award a record-breaking prize pool of $18M

AUGUST 7 — Verizon sponsors the EGL Dallas 10K tournament featuring a number of FPS and fighting games.

AUGUST 22 — The *League of Legends* Championship North American Summer Finals sell out Madison Square Garden

AUGUST 26 — YouTube launches gaming-dedicated platform YouTube Gaming

SEPTEMBER 18 — Cineplex acquires an 80% stake in tournament organizer WorldGaming to hold tournaments in their theaters

SEPTEMBER 23 — Draftkings adds *League of Legends* to its fantasy sports roster

SEPTEMBER 25 — FanDuel acquires eSports-betting platform Alphadraft; Activision announces *Call of Duty World League* with a $3M prize pool; TBS announces plans to broadcast 20 weeks of eSports centered on *Counter Strike: Global Offensive*

OCTOBER 2 — eSports-dedicated venue eSports Arena opens in San Ana, California with a *Hearthstone* tournament

OCTOBER 8 — IGN and Coca-Cola partner up to present wrap-up show eSports Weekly

OCTOBER 14 — FanDuel and Draftkings face a federal investigation for insider trading

OCTOBER 22 — Activision announces eSports division which will be headed by ESPN and MLG executives

Funding for various starts-ups and platforms jumpstart the eSports market, equaling an estimated $150M year-to-date. Multiple eSports and traditional sports betting platforms like Unikrn, Draftkings and FanDuel have emerged this year. These platforms are receiving multi-million dollar investments from prominent figures like Ashton Kutcher and Mark Cuban. However, sites that allow players to bet in-game content still reign in the space, so real-money will have difficulty overtaking them.

Photo: LIONEL BONAVENTURE/AFP/Getty Images

 Copyright © 2015 SuperData Research. All rights reserved.

More brands get on board, contributing $577M in advertising revenue

eSports betting and fantasy sites add another $55M to the space and will earn almost $400M in 2018E.

ESPORTS VALUE CHAIN PARTICIPANTS

PUBLISHERS	**PC and console titles:** *League of Legends*, (Riot Games), *SMITE* (Hi-Rez Studios), *Call of Duty* (Activision), *DotA 2* (Valve) **Mobile titles:** *Hearthstone* (Blizzard), *VainGlory* (Super Evil Megacorp), *World of Tanks Blitz* (Wargaming)
TEAMS	**Players:** Professional eSports competitors. E.g., Dyrus (*League of Legends*), NaDeShOT (*Call of Duty*), Dendi (*Dota 2*). **Teams:** Professional eSports teams that generally provide players with resources like legal aid, coaching and lodging in exchange for a percentage of players' earnings. E.g., Cloud 9, Evil Geniuses, Team Secret, FNATIC
LEAGUES	**Organizers:** Leagues that facilitate, organize and sponsor eSports tournaments. E.g., ESL (Electronic Sports League), MLG (Major League Gaming) **Regulatory bodies:** Groups that uphold certain eSports regulations such as substance abuse in order to prevent cheating. E.g., World Anti-Doping Agency
PLATFORMS	**Channels:** Platforms that broadcast eSports events. E.g., Twitch, YouTube Gaming, TBS, ESPN2 **Amateur and micro-tournament infrastructure:** Platforms that facilitate competitions for non-professional players such as XFire, Battlefy, Faceit and Skillz. **eSports venues:** Venues specifically dedicated to hosting eSports tournaments and events, including the Gfinity Arena in London, the eSports Arena in LA and the MLG.tv Columbus Arena in Columbus, OH. **Real-money betting and fantasy sites:** Sites that facilitate and organize real-money wagering on eSports tournaments and fantasy eSports leagues like AlphaDraft, Vulcun, FanDuel, Unikrn and Draftkings. **Player statistics sites:** Sites that provide gameplay and outcome statistics for professional players, teams and tournaments. E.g., Gosu Gamers, eSportspeida, theScore, eSports Earnings and Optic Stats
BRANDS	**Advertisers:** Brand holders that pay teams, league organizers, and publishers to display logos and products, or name in competitions. E.g., **Consumer Packaged Goods:** Coca-Cola, Red Bull, Soylent; **Automotive:** Nissan, Volkswagen; **Technology:** Razr, Intel, NVIDIA; **Consumer Electronics:** Logitech, Samsung, HTC; **eSports services:** Draftkings, Alphadraft

AUDIENCE

eSports viewers worldwide, 2015E

188.3

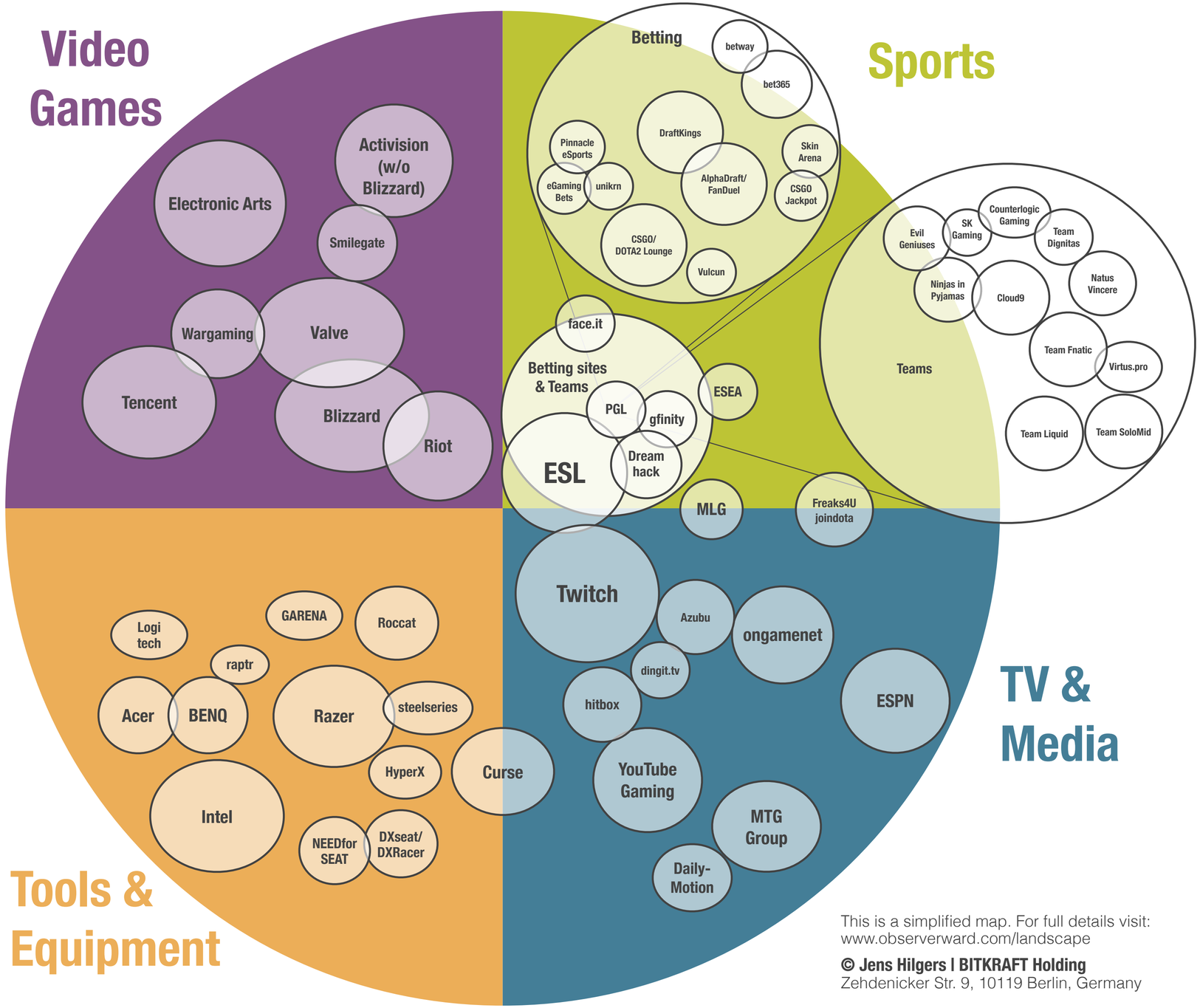
million

Mobile eSports seek to capitalize on new opportunities by accessing a wider gamer audience and extending player longevity. Mobile titles like *Hearthstone* and *Vainglory* are challenging the traditional presence of consoles and PCs. According to Kristian Segerstrale, the COO of *Vainglory* publisher Super Evil Megacorp, touchscreen eSports may be "five times larger than the PC eSports opportunity today" since smart devices are continuing to penetrate the gaming world. The tactile mechanics of these games will extend the lifetimes of pro players since, unlike "twitch" games (games dependent on player reaction time), they do not require quick reflexes that diminish with age.

More brands are getting involved, contributing $577M to the space, but old-school advertisers fail to understand eSports' value. Brands often have difficulty reaching male millennials, which account for most of the eSports demographic: Twitch, one of the leading eSports streaming sites, reaches half the male millennials in America.* New sponsors like Soylent, however, are beginning to take advantage of this booming market.

Copyright © 2015 SuperData Research. All rights reserved.

The eSports market gets more crowded as added stakeholders hope to get in on the action (and profits).



This is a simplified map. For full details visit: www.observerward.com/landscape

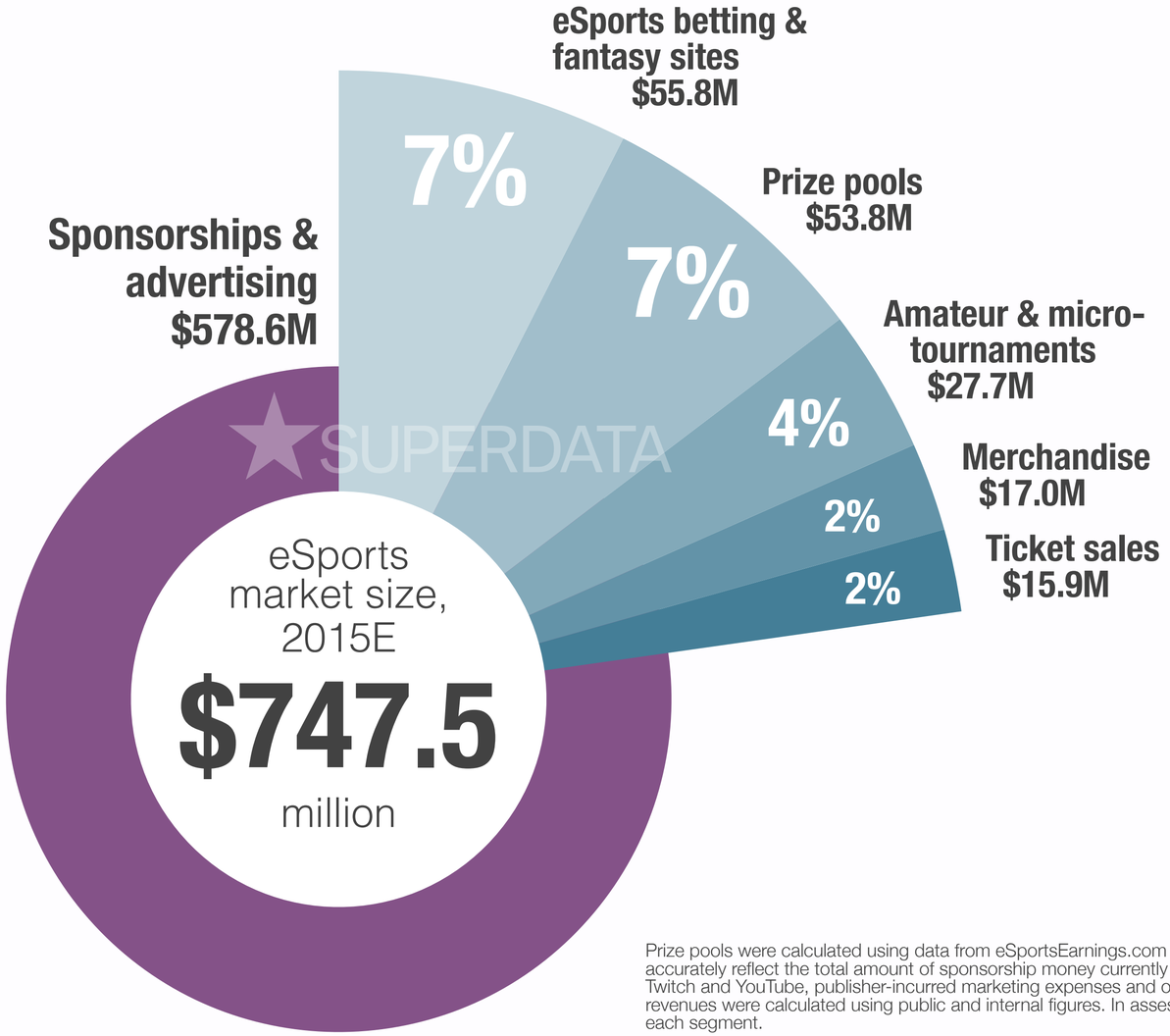
© Jens Hilgers I BITKRAFT Holding
Zehdenicker Str. 9, 10119 Berlin, Germany

Global companies building businesses around eSports-related products or services

- The closer an organization is to the center, the more focused it is on eSports.
- The bigger an organization's circle is, the more relevant the organization is to eSports according to the following factors:
  - eSports revenues
  - Organization/team
  - Brand awareness
- This map only covers companies with a global presence. Country or regionally-focused companies are not included.
- This map does not include Chinese companies.
- Some companies are not included due to small circle size and space limitations.

Direct revenue captures almost a quarter of the eSports market

The market exceeds expectations this year with an added $84M from eSports betting and amateur tournaments.



INDIRECT: 77%

Brands have taken notice of eSports' popularity and many have become sponsors quicker than projected. By year's end, sponsorships of tournaments, players and eSports-related sites will exceed $578M, just 28% less than this year's NBA sponsorship total.

DIRECT: 23%

Direct revenue exceeds expectations for 2015E with the emergence of eSports betting & fantasy sites ($55.8M) and Amateur tournament platforms ($27.7M). Both are still in their nascency but as more fans and existing fans get further engaged, together their revenue will grow almost five time larger by 2018E.

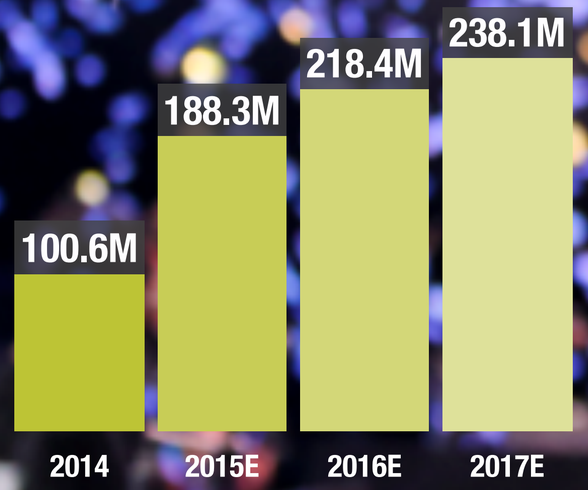
Prize pools were calculated using data from eSportsEarnings.com and forecasted accordingly. Corporate sponsorships calculated on a cash basis (rather than on a value basis) to accurately reflect the total amount of sponsorship money currently flowing into the global eSports market. The total figure includes sponsorship deals, advertising on digital channels like Twitch and YouTube, publisher-incurred marketing expenses and other forms of eSports advertising. Additionally, betting, fantasy leagues, amateur tournaments, merchandise and ticket revenues were calculated using public and internal figures. In assessing direct and indirect values for the global market, SuperData spoke with companies that are actively involved in each segment.

Copyright © 2015 SuperData Research. All rights reserved.

Larger audiences increase fandom, growing team and player celebrity

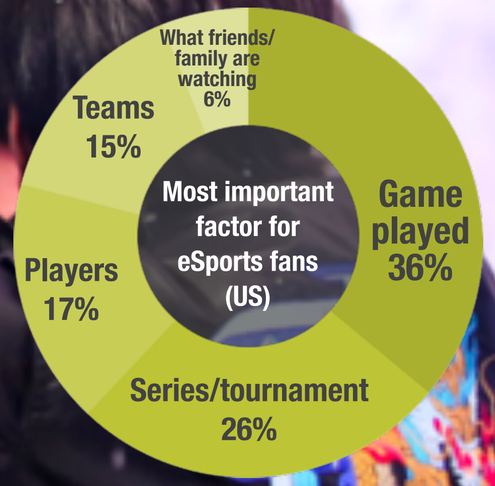
A third of fans point to their favorite teams and players as the biggest reasons why they watch certain eSports and tournaments.

Global eSports viewership



eSports viewership reaches 188M and continues to grow through 2017E as the market moves into the mainstream. Growing investment by casual platforms and media such as Mobile games and broadcast television helps move eSports more into the public eye and catapult viewers to almost 240M over the next two years.

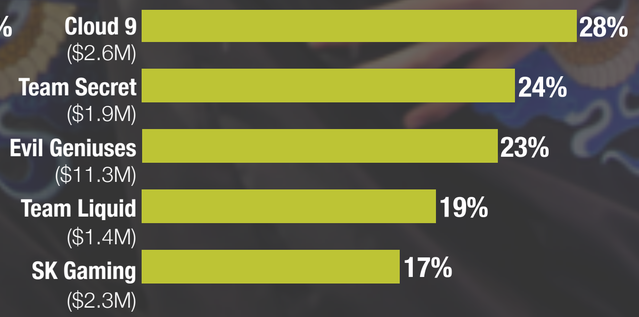
Seventy-six (76%) of eSports fans have a favorite team and 69% have a favorite player. Thirty-two percent (32%) of eSports fans watch tournaments for the players and teams. Fans have now become more acquainted with eSports superstars, increasing the celebrity of both teams and growing.



After recently retiring, prolific League of Legends player Dyrus continues to stream on Twitch to almost one million followers. Players are growing their fan communities, which offer them an after-life on streaming sites once they have retired.

Favorite players (US) and their total prize pool earnings YTD

Favorite teams (US) and their total prize pool earnings YTD



*Prize pool winnings courtesy of eSportsEarnings.com; Photos: Riot

Copyright © 2015 SuperData Research. All rights reserved.

Fans are slow to wager real money, still preferring virtual goods

Real-money wagering sites raise millions and earn $56M this year, but betting in-game items and virtual currency still reigns.

$55.8M Global eSports betting and fantasy sites revenue, 2015E

eSports betting and fantasy sites fail to meet expectations in 2015 as players are slow to move away from wagering for virtual content. eSports wagering is not new, with players long using in-game content and virtual currency to leverage tournament and player predictions. GosuGamer, previously GosuBet, has been offering this type of wagering for over 10 years while CS:GO Lounge and Dota 2 Lounge continue to be among the most popular virtual betting sites. While the media and investors have been quick to tout real-money betting's potential, competitive gaming forums are not rumbling quite as loudly. It will take time before cash betting catches fire, not reaching $278M until 2017E.

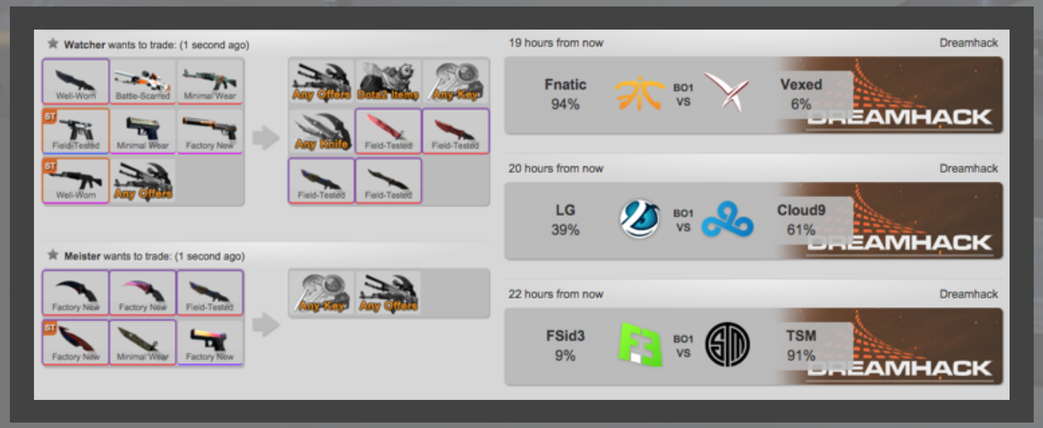
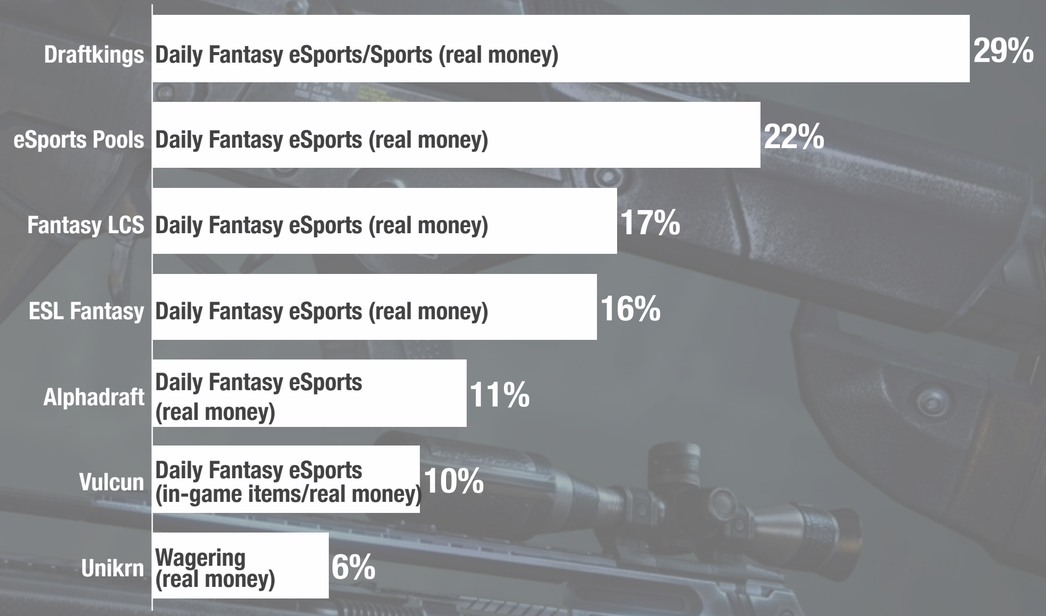


Photo: CSGO Lounge (10/27/2015)

Fantasy and real-money wagering sites by usage volume (US)

(does not include sites with in-game item wagering only)



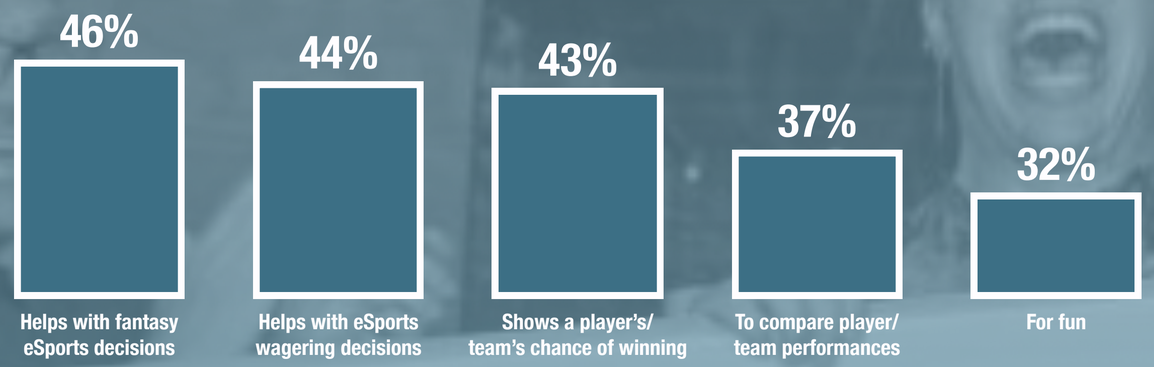
Three out of five eSports fans in the U.S. use fantasy or wagering sites, but 64% of them still do not wager real money. Hardcore viewers are three times more likely to use fantasy and wagering sites, visiting them six times a week. However, many are resistant to the growing real-money market with more than two-thirds of wagering fans still preferring to bet virtual items over cash.

Copyright © 2015 SuperData Research. All rights reserved. | www.superdataresearch.com

Fantasy eSports and real-money wagering face growing pains

Though sites like Vulcan receive upwards of $12M in investments, legal setbacks and controversy plague this growing sector.

Reasons why players track team/player statistics (US)



Fifty-nine (59%) of fans track player or team statistics with almost half of them using them to make fantasy or wagering decisions. Nearly half of eSports fans who track player/team performances do so to make fantasy and wagering decisions.

eSports betting and fantasy sites raise millions and attract a growing and diverse group of media personalties and corporations.

Unicorn raised $7M in series one funding. Investors include Dallas Mavericks owner Mark Cuban and actor Ashton Kutcher.

AlphaDraft raised $5M from investors, including former NBA commissioner David Stern. Fanduel the site AlphaDraft one month after.

Investment firm Sequoia helped Vulcun raise $12M from Silicon Valley shareholders.

Controversy hits leading sports betting sites DraftKings and Fanduel as they face FBI investigation amidst accusations of insider trading. The FBI has launched a federal investigation of Fanduel and DraftKings regarding allegations that employees were found accessing each other's site information to make wagering decisions on competitor sites.

Copyright © 2015 SuperData Research. All rights reserved.

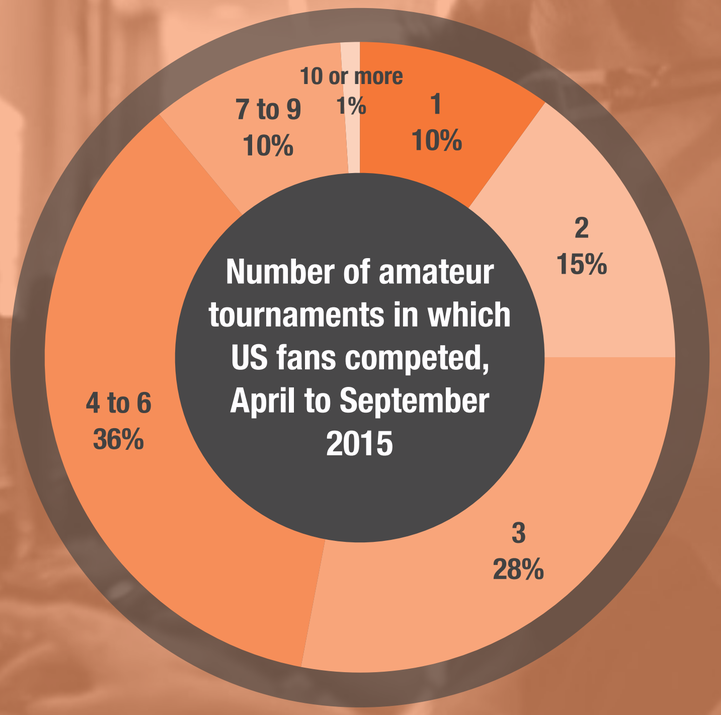
A third of fans don't just want to watch eSports, they want to compete

The influx of amateur and micro-tournament platforms earn almost $30M this year but are saturating the market.

$27.7M
Amateur & micro-tournament revenue, 2015E

75K+
Tournaments held

7M+
Registered players



Amateur tournament platforms are growing revenue to $28M this year, but the increasing number of sites will lead to market saturation. Although amateur eSports sites are becoming more popular, the supply is beginning to outweigh demand.

Monthly tournaments for sites such as Faceit, Toornament, and XFire give players an easy way to test their skills competitively. Some platforms like Cashplay feature tournaments where players can play for real money prize pools. Sites like Faceit also have dedicated streaming channels where players can watch replays of their previous matches or ongoing tournaments. Popular titles like *CounterStrike: Global Offensive* and *Dota 2* still have a huge presence but the catalogue of competitive titles is growing with Battlefy adding *Pokemon series* and Toornament engaging the casual audience with *Just Dance*.

More than a third of eSports fans in the U.S. also participate in live amateur tournaments. Competitive eSports fans compete in an average of four live tournaments ever six months, which can be inconvenient for frequent competitors. Online platforms provide them an easy way to participate in tournaments without having to compete in person.

FACEIT CHALLENGE YOUR GAME

1,500 tournaments per month
1.8M registered players

toornament.com

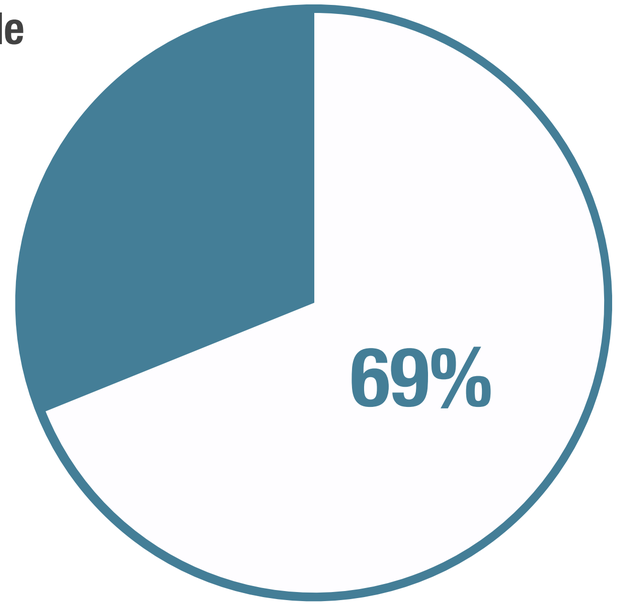
15,000+ tournaments
500K registered players

Copyright © 2015 SuperData Research. All rights reserved.

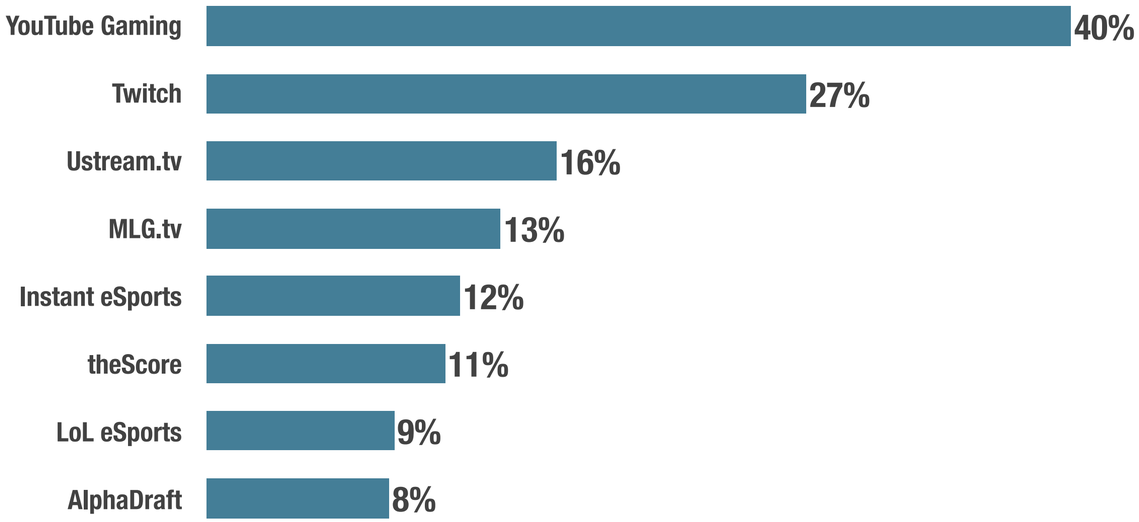
7 out of 10 fans watch eSports on-the-go, preferring YouTube Gaming

Not only do mobile eSports apps provide hardcore fans convenience, they also help access the casual crowd.

Fan who use mobile apps to watch eSports (US)



Mobile apps used to watch eSports (US)

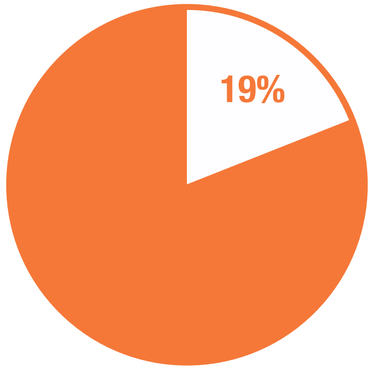


Mobile eSports apps make following competitions more convenient for the 62% of fan who use them to watch content. YouTube Gaming's mainstream appeal has recruited a large number of fans to its mobile app: 40% of American eSports fans use the app to watch eSports content. Twitch follows with just over a quarter of the audience as the battle between video platforms heightens.

Copyright © 2015 SuperData Research. All rights reserved.

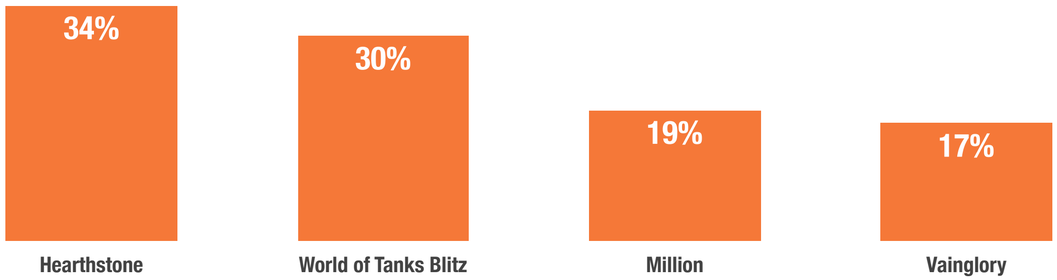
eSports expand into mobile with games Hearthstone and VainGlory

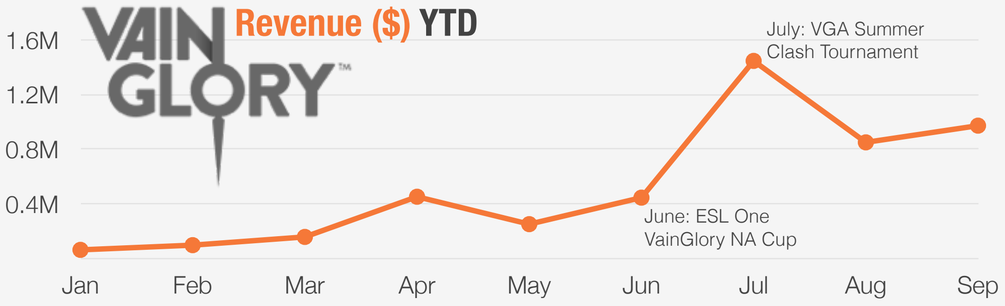
The booming mobile games market moves into eSports, attracting hardcore and casual gamers alike.



eSports fans who watch mobile titles (US)

Mobile titles by viewership volume (US)





After Hearthstone launched on mobile, MAU increased by 140% leading fans to flock to competitions. *Hearthstone* tournaments have awarded $2.7M in prize pools since its launch in 2014. It is currently the most popular eSport worldwide that is available on Mobile and a third of Mobile eSports viewers watch it in the U.S.

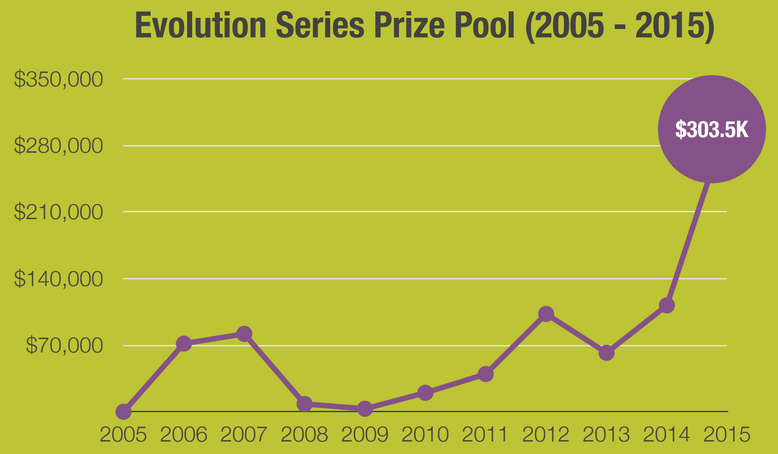
Relatively new mobile-only MOBA VainGlory is the first mobile title created specifically to be an eSport, seeing a revenue surge after its first big tournament. *VainGlory* developer, Super Evil MegaCorp, approached various active Twitch streamers to promote the title through competitive matches. ESL caught on to the game's popularity and potential, partnering up with the developer for the ESL One VainGlory North America Cup, which raised *Vainglory*'s revenue by 225.2% the following month.

Copyright © 2015 SuperData Research. All rights reserved.

Familiar and accessible titles are the key to engaging casual fans

Games with low barriers to entry like fighting games and Nintendo titles set to draw out casual audiences.

Nintendo softly steps into eSports with the Nintendo World Championship, attracting a variety of player types with its easy-to-follow titles. Nintendo, dubbed the destination for the casual gamer, is widening the spectrum of games featured in tournaments. After lifting its stringent limitation on videos in 2013, *Super Smash Bros* debuted in the EVO 2013 to 100K concurrent viewers, breaking the record for most-viewed title for EVO. Nintendo also debuted a *Splatoon* competition during the return of its Nintendo Championship, garnering 3.4M views on YouTube. New tournaments like SmashCon in August featured a prize pool of $54.6K, attracting 1,000+ entrants and roughly 200K viewers per match on Twitch and YouTube.



The EVO Series, one of the oldest eSports tournaments, gains traction as Twitch viewership rises by 66.7% year-over-year with a record of 3.8M. The eSports boom has sparked a renewed interest in fighting game competitions, adding genre variation and access to a broader audience. Fighting games do not require much experience with a game in order to follow tournaments, which is beneficial for eSports newcomers. The tournament has been on a steady incline in recent years with developers almost doubling prize pool winnings since 2014. Viewers have watched over 350M minutes of EVO content between July 17-19 during the 2015 tournament.

Copyright © 2015 SuperData Research. All rights reserved.

More sponsors increase their stake in eSports before it's too late

Longtime and incoming sponsors begin to compete for visibility as brands recognize the eSports audience's value.

Longstanding sponsors like Coca-Cola, Redbull and Intel grow their support outside of traditional channels as new sponsors realize the opportunity in eSports. Coca-Cola has long partnered with Riot Games for a variety of tournaments and continues to be one of eSports oldest and most active supporters. Coca-Cola's commitment to eSports continues to grow outside of conventional sponsorships, partnering with media company IGN to present an eSports-centric weekly wrap-up called "eSports Weekly." New stakeholders like Drafkings are not only creating businesses centered on the eSports audience but also sponsoring popular teams like Cloud 9 and SK Gaming.

Meal replacement beverage Soylent sponsors this year's ESL One's Dota 2 tournament in New York. Soylent & ESL One partnered up to bring the brand to eSports fans and players. Soylent used this investment to position themselves as a new way of eating for the busy gamer, competing with both beverage and food sponsors like Redbull, Monster Energy and Taco Bell.

soylent

"The Soylent brand is about being on the cutting edge of technology and nutrition. ESL's innovative approach to the expansion of the esports industry makes the company an ideal partner as we look toward our own global reach in the future."

-David Renteln, Soylent Co-founder and Chief Marketing Officer

Copyright © 2015 SuperData Research. All rights reserved.

Company summary

SuperData provides relevant market data and insight on digital games and playable media. Founded by veteran games industry researchers, SuperData covers the market for free-to-play gaming, digital console, mobile, PC downloadable, gaming video content and eSports.

Monthly analyses and industry reports using digital point-of-sale data. Using digital point-of-sale data received from publishers, developers and payment service providers, we base our analyses on the monthly spending of 37 million paying digital gamers, worldwide.

Understand what people play, connect to and spend on. Our research combines transaction-level data with qualitative consumer insight. Our leadership team has experience spanning across major research firms, including NPD, Nielsen, DFC Intelligence, Comscore, Experian, Jupiter and Forrester.

A next gen approach for next gen entertainment. Our customer base includes legacy publishers (e.g. Activision/Blizzard, Ubisoft), digital-only publishers (e.g. Nexon, Tencent, Wargaming), media companies (e.g. Google, Coca-Cola) and industry service providers (e.g. PayPal, Visa, GameStop).

Copyright © 2015 SuperData Research. All rights reserved.

Methodology

Market estimates in this report were compiled using both proprietary internal data from our partners and publicly available data sources. Interviews with key figures in the eSports industry were used to verify our estimates.

Title-level estimates were compiled by aggregating 256.5M transactions from 30.4M gamers worldwide from January 2010 through October 2015.

Player behavior and sentiment data was compiled via a survey of 430 qualified respondents in October 2015. Our panel profile includes eSports viewers who are 18+ years old, watched eSports at least once between July and September 2015 and live in the United States.

For methodology questions, contact giancarlo@superdataresearch.com.

Copyright © 2015 SuperData Research. All rights reserved.

Contact

Director of Research and Consumer Insights
Stephanie Llamas
stephanie@superdataresearch.com

Research Assistant
Ravon James
ravon@superdataresearch.com

401 Park Ave. South, 10 FL
New York, NY 10016
(646) 248 5241
www.superdataresearch.com
Twitter @_SuperData

Copyright © 2015 SuperData Research. All rights reserved.