

Gaming Console Market – Key players in the market are Sony Corporation, Microsoft, Nintendo, etc. are trying bring innovation among its rivals

The increasing accessibility of smartphones and tablets is encouraging the young population to use their devices for gaming more than using gaming consoles such as Xbox and PlayStation. This, in turn, will boost the number of casual gamers in the world. The number of casual gamers will continue to increase during the estimated period because consumers are looking for multi-utility devices such as PCs, smartphones, and tablets over dedicated gaming consoles.

The [gaming console market](#) accounted for US\$ 34.4 billion in 2019 and is estimated to be US\$ 56.1 billion by 2029 and is anticipated to register a CAGR of 5.1%.

The report "Global Gaming Console Market, By Type (TV gaming consoles, and Handheld gaming consoles), By Gamer (Hard-core Gamer, and Casual gamers), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029".

Key Highlights:

- February 2020 - Microsoft Corporation has revealed the launch of the next console, the Xbox Series X in late 2020. The console is rumored to feature a custom 7nm Zen2 processor with Navi RDNA 2 GPU that allows it to support advanced features such as ray tracing, 4k gaming at 60 fps, 8k resolution, and GDDR6 memory with variable refresh rates. The company is targeting 12 teraflops of power into the Xbox Series X, making it twice as powerful as the Xbox One X series.
- May 2020 - Microsoft has revealed the launch of the game 'Scarlet Nexus' in Xbox Series X, by the end of 2020. The game claims to support the key technical features of the Xbox Series X, such as real-time ray tracing, 120-frames-per-second animation, and super-fast loading times.
- April 2020 - Sony Corporation revealed that its new PS5 controller to be called the DualSense controller is starting to ship to game developers. The controller is said to feature refined haptic feedback that allows it to capture a broader range of motions. It also includes trigger buttons that dynamically adapt to different activities. Additionally, it has built-in microphones that eliminate the need for headsets.

Analyst View:

Emergence of AR/VR Gaming

The increasing application of immersive technologies, such as virtual reality, augmented reality, and mixed reality, is going to be a cornerstone for the gaming industry, where users can enhance

their experience by 20 times more enjoyable and convenient than traditional alternatives. This instance is expected to drive the game console application, as VR/AR headsets will be a growth driver, as they will ultimately combine with game consoles.

Increasing accessibility of smartphones and tablets

The increasing accessibility of smart phones and tablets is encouraging the young population to use their devices for gaming more than using gaming consoles such as Xbox and PlayStation. This, in turn, will boost the number of casual gamers in the world. The number of casual gamers will continue to increase during the estimated period because consumers are looking for multi-utility devices such as PCs, smart phones, and tablets over dedicated gaming consoles.

Key Market Insights from the report:

The global gaming console market accounted for US\$ 34.4 billion in 2019 and is estimated to be US\$ 56.1 billion by 2029 and is anticipated to register a CAGR of 5.1%. The market report has been segmented on the basis of type, gamer, and region.

- Depending upon type, the TV gaming console segment is projected to grow at highest CAGR over the forecast period. The TV gaming console segment is gaining popularity over the handheld gaming console as this platform offers gamers a better gaming experience. The past generation of Sony PlayStation and Microsoft Xbox consoles with an 8 GB RAM are compatible with Blu-ray video, HDMI, and digital outputs. The GPU offers able to 1.84 terra floating point operations per second (TFLOPS). The gaming console market will witness considerable growth in this segment throughout the coming years and this will attribute to the increasing number of gamers who consider E-sports as a career option.
- Depending upon gamer, the casual gamers segment is projected to grow at highest CAGR over the forecast period. Casual games may demonstrate any type of gameplay or genre. They are typically distinguished by simple rules and by reduced demands on time and learned a skill, in contrast to more complex hard-core games. The number of casual gamers will continue to rise during the estimated period as consumers are looking for multi-utility devices such as PCs, smartphones, and tablets over dedicated gaming consoles.
- By region, North America expected to dominate the market over the forecast period. For instance, The United States had the largest gaming population. The Entertainment Software Association in 2019 estimated that over 164 million adults in the United States were playing video games. The US ranks second to Europe, in terms of the average number of people gaming every week, in the US this figure was at 7.48 hours per week according to the data shared by ZarkCentral.

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Competitive Landscape:

The prominent player operating in the global gaming console market includes Nvidia Corp., Valve Corp., PlayJam, BlueStacks, Nintendo Co. Ltd., Mad Catz, OUYA Inc., Microsoft Corp., and Sony Computers Entertainment Inc.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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