



The European market volume for video games

Consumer spending 2021-2025

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The European market volume for video games: Consumer spending 2021-2025

Joan Ramon Rodriguez-Amat

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1. About this report

Addressing data needs for policy making and strategic planning

Basic data measuring the size and illustrating the structure and development of the video game sector are essential to facilitate evidence-based policy making.

However, reliable and granular data on the European video games market are hard to find, at least in the public domain. Reported figures often deviate from each other, and it can be difficult to understand where those deviations come from, and which figures are best suited to address any research question at hand. Newzoo, for example, estimates the global games market at around EUR 173 billion in 2025, with Europe accounting for approximately EUR 33 billion while Market Data Forecast places the European video game market at EUR 90 billion in 2025. This divergence illustrates broader or alternative methodological approaches.

The most likely explanation for seemingly contradicting figures lies in the usage of different indicators, different definitions of market scopes, or different calculation and modelling techniques.

Evidently, sector size can be measured in a variety of ways using a variety of different indicators. Which approach is the most meaningful depends on the context, in particular research and policy questions to be addressed.

This report contributes to addressing these data needs by **providing reliable and comparable figures on consumer spending for individual European markets.**

It offers a deeper understanding of the volume, structure and development of consumer spending on video games in individual markets across Europe, drawing on data based on a consistent methodology, allowing for meaningful comparisons between countries. This data is currently not in the public domain, but it constitutes one of the most fundamental data points to inform policy questions, such as assessing market growth and structural change, e.g. monitoring shifts toward subscriptions, free-to-play and recurrent in-game monetisation; evaluating consumer-protection risks, particularly microtransactions, children's spending and subscription practices; or comparing consumer demand with domestic production and measuring the market share of national games.

2. On measuring the size of the European video games sector

2.1. How to measure the video games sector

2.1.1. The question of how to measure sector size

How to measure sector size depends on the research question

Sector size can be measured in a variety of ways using a variety of different indicators, e.g. consumer spending or company revenues, as well as data collection methods, e.g. reported figures vs modelling techniques. The apparently simple question of “what is the size of the video games sector?” therefore, has no simple and singular answer.

Which approach is the most meaningful depends on the context, in particular the research and policy questions to be addressed.

Need to distinguish between measuring supply and demand side

Broadly speaking, one needs to distinguish between

1. the **national consumer market** – expenditure by players in the country; and
2. the **domestic video games industry** – economic activity generated by companies and workers located in the country.

This distinction is important in the case of the video games sector

This distinction between supply and demand side is particularly important in the case of the video games sector, as spending may largely flow into foreign publishers and platforms, while domestic studios may generate most of their revenue abroad.

In contrast to the film and audiovisual sectors, national markets do not play a significant role in the demand side of video games; video games generally target global, rather than national audiences.

A country's industry size is therefore generally not linked to a country's market volume. This is one of the key distinguishing characteristics of the video games sector and has implications for related policy making. Respective indicators measure different phenomena, and they should not be added together.

Video game sector size has no single measure; it depends on the research questions and indicators used, such as consumer spending, company revenues, reported data, or modelling.

Table 1 offers a comprehensive overview of the usual approaches to measuring video games, and several examples of policy options related to each one of these approaches. Briefly, the analysis of indicators referring to the industry and production on the supply side, and the analysis of indicators referring to consumers, consumption practices, and gamer population are on the demand side. In Chapter 5, this report expands a little in this direction to offer regular data sources available.

Table 1. Measuring Size and Policy Scope of the Video Games Sector analysis approaches

Measuring the video games sector									
	Supply side					Demand side			
	Production volume (nr of games)	Investment volumes	Industry size		Employment figures	Consumer Spending	Transaction volumes	Consumer engagement	Nr of gamers
			Industry turnover	Nr. Of Companies					
What is measured	Number of games produced annually	Capital invested in sector	Total annual revenue	Number of active companies	Jobs in game sector	Total money spent by consumers	Volume of game-related transaction	Player activity and time spent	Number of people who play games
Main indicators	Counts of Games released / in production	Annual investment volume in or by country (VC, private, etc.)	Sales/revenue data	Active companies, business registry data, rankings, market share	Employment figures, training figures. Labour statistics	Retail and digital sales	Payment and purchase records	DAU, MAU, retention rates, session length	Population surveys, user counts
Policy frame related to it	Support for production (grants, tax breaks)	Investment incentives, funding policy	Taxation, support for growth	Business formation, regulation	Education, skills policy	Consumer protection, pricing guidance	Anti-fraud, marketplace regulation	Gamer protection, digital inclusion, youth policy	Digital inclusion, accessibility, youth policy

Source: European Audiovisual Observatory

Measuring supply side

Arguably, the main aspects of measuring the supply side concern the **national production volume** of games (including e.g. the number of games produced and the amounts invested in games production), the **number of games on release** as well as the **size of the national video games industry** (including e.g. the number of active companies and industry turnover). Figures on the **workforce** working in the sector represents another important indicator in this context.

Measuring demand side

Examining the demand side of the video games sector requires focusing on indicators that reflect user activity and market engagement. Metrics such as **consumer spending**, **transaction volumes**, and **the number of gamers** shed light on purchasing behaviours, payment flows, and audiences reach.



Important methodological rules

When measuring the video games sector, the following methodological rules are particularly important:

- Do not add consumer spending, company turnover, and production budgets together. They represent different points in the value chain and overlap substantially.
- Separate location, ownership, and IP nationality. A game may be developed domestically, financed by a foreign publisher, owned abroad and sold worldwide.
- Use linked sources. A reliable national system will normally require business-register and administrative data, an industry survey, project-level production data, and commercial market/platform data. No single source covers the complete sector; and the absence of a specific NACE code for game development makes identifying and tracking the local industry laborious and time consuming.

Supply-side measurement covers production, releases, companies, turnover, and workforce. Demand-side indicators include consumer spending, transactions, and gamer numbers.

Size is only one basic element in the policy-making indicator framework

While being one of the most basic and important aspects of evidence-based policy making, metrics measuring the size of the video games sector only constitute one element of an indicator framework aimed at supporting informed policy making. Other important aspects include data on the impact of video games on culture, society, and gamers, education, training, consumer protection, innovation, research and technology.

2.1.2. Why measure consumer spending?

This report focuses on consumer spending

Consumer spending measures the size and evolution of national demand for video games. Breakdowns by device and monetisation model reveal how that demand is distributed between consoles, PCs and mobile devices, and between full-game purchases, subscriptions, downloadable content, advertising-supported games and in-game purchases.

It addresses the question of how much consumers spend on video games, in individual European markets, as well as worldwide. The report provides further analyses on which devices and which monetisation models people consume video games.

Use cases for policymaking

For policymakers, having reliable data on consumer spending and its breakdown by devices and monetisation models support insight into a variety of aspects, such as:

- Understanding the market size and composition of demand linked to devices and monetisation models -essential because the same total spending can reflect very different market structures, business models and policy issues;
- assessing market growth and structural change, e.g. monitoring shifts toward subscriptions, free-to-play and recurrent in-game monetisation;
- evaluating consumer-protection risks, particularly microtransactions, children's spending and subscription practices;
- analysing platform dependence, competition and market concentration;
- comparing consumer demand with domestic production and measuring the market share of national games;
- providing a denominator for domestic-industry revenue and export analysis; analysing demand for domestically produced games;
- informing consumer protection, taxation, competition, media-literacy and cultural-policy measures;

This report measures consumer spending to assess national and global video game demand by device and monetisation model.

Understanding the size and structure both of national and international markets along with its segmentations and concentration levels is also a prerequisite for a proper view of the supply side of the video games sector.

Difficult to measure

While broadly comparable to metrics such as box office receipts and VoD subscriptions, or home video sales in audiovisual sectors, figures for video games consumer spending can vary widely. This is due to differences in methodology, scope and structural challenges related to collecting data across a diverse, complex, and ever-changing distribution chain.

Sector size

Overall, the table underscores that comprehensive understanding of the sector requires a broad and nuanced framework, rather than reliance on a single measure.



2.2. Practical challenges in measuring the market volume of video games sector

Measuring the market volume of the video games sector raises a distinct set of obstacles not found in other audiovisual sectors. The following subsections point specifically to the three-core methodological and practical difficulties encountered in the process, including issues of scope, business model complexity, and data accessibility.

2.2.1. No standard definition of the scope of the video games market

The video games sector is diverse and disperse it encompasses from small web-based interactive sites to multi-million AAA (triple A) titles.

Defining the scope of what is counted as the video games market is arguably the single most important methodological decision in determining the size of the video games market: what products and services constitute the video games sector. Film or television boundaries are relatively settled: the AV sector typically limits its scope to content sales and audience metrics (box office), data on audiences is distinguished across subsectors, market scopes on film and TV works do not include subscription revenues for pay and BOD platforms, advertising revenues from VSPs (like YouTube, Instagram, etc) or hardware sales -like cinema screen investment or TV sets. Instead, the video games market often spans beyond software to in-game purchases, online services, and often hardware. The scope of video games is broad and constantly evolving—ranging from unmonetized free games and simple mobile applications to large-scale AAA titles, online multiplayer environments, live-games-as-a-service (GaaS), or experimental digital entertainment formats, maintaining the clear conceptual distinction that strictly unmonetized free titles generate no consumer spend. This variability makes it difficult to define a stable category for measurement.

Scope decisions directly influence market estimates. Restricting the count to well-known console or PC titles excludes a vast segment of mobile, browser-based, or independent games. Conversely, including all adjacent digital services or hardware risks overstating the market. The lack of consensus about what to include leads to significant variation between reports, making comparison and policy development challenging. For this reason, transparent definitions and methodologies are essential, and their absence complicates any attempt to produce consistent market volume figures.



2.2.2. A large variety of business models complicates measurement of consumer spending

Diverse business models, global distribution chains, platform dependence, and engagement-based metrics complicate the measurement of video games markets.

A further complication arises from the diversity of business and distribution models in video games. Games are sold via retail and digital stores, but also accessed through subscriptions, free-to-play schemes, in-game purchases, advertising-supported formats, Game-as-a-service (Gaas) models, or cloud gaming services. Platforms operating on a global scale rather than a national level deal with data at other scales and geographies. This multifaceted landscape requires a range of indicators and financial modelling approaches to estimate consumer spending.

Different data providers may use distinct methodologies and assumptions when calculating market volumes. Traditional sales metrics do not capture the ongoing engagement or recurring spending patterns typical in free-to-play or live-service games. For instance, strictly unmonetized free games are distinct from free-to-play (F2P) or freemium models, which provide free access paired with alternative forms of monetization such as in-game purchasing or subscriptions; consequently, games without any monetization model are excluded from consumer spend data. Engagement metrics—such as Daily Active Users (DAU) and Monthly Active Users (MAU)—are now central to performance evaluation, reflecting the value of continued player activity.

Complex and dynamic value chain impedes consistent measurement

The games industry's dynamic value chains and global distribution networks increase segmentation and evolving relationships between distribution platforms and content, further complicate measurement, in contrast to the more predictable infrastructure of film and television. The games industry is tightly linked to hardware cycles, supply chains, and data infrastructure, as well as the adoption of AI. Any changes in those areas ripple through the video games sector such dependencies are less pronounced in film, VOD, and TV. Policy makers and analysts must therefore deal with new frameworks to accurately reflect the sector's economic significance.

Variety of revenue models complicates measuring consumer spend

The video games industry requires a more sophisticated and multi-dimensional measurement frameworks than those used in cinema and broadcast media, where economic output is primarily tracked by box office revenues or audience ratings. Unlike film and television, which rely on viewership, the interactive nature of video games demands measuring the



sector from approaches that include player engagement and ongoing monetisation. Traditional metrics such as views or hours watched do not fully capture gaming activity.

In video games, indicators of success extend beyond consumption or sales; the depth of audience engagement, data generated, and network effects—including multiplayer participation and live-service features—are equally critical. Therefore, key indicators linked to the platform industries also entered the games industry—like Daily Active Users (DAU), Monthly Active Users (MAU), and Lifetime Value (LTV). These indicators reflect distinct business models, particularly those based on free-to-play or advertising-supported environments.

The differences with the audiovisual sectors highlight the need for analytical approaches that go beyond conventional measures: it is becoming imperative to start working on a combination of traditional and novel indicators, that will also incorporate engagement, adoption of new technologies, and evolving platform dynamics.

Reliable analysis
therefore requires
transparent definitions
and combinations of
traditional and novel
indicators

Global distribution chains

The distribution of videogames involves global players with little or no representation in the national or European industry federations.

2.2.3. Data are largely not publicly available

Most data are partial and proprietary to the industry

Companies, publishers, and platforms track detailed metrics related to the main monetisation models—such as direct sales, subscriptions, in-game purchases, advertising revenues, and cloud gaming fees—along with corresponding indicators like transaction volumes and engagement rates.

However, the availability of this data varies: while digital storefronts and major platforms may report aggregate sales or transaction numbers, more granular information on in-game monetisation, recurring payments, or advertising income is seldom disclosed publicly.

As noted in Section 2.2.2, the diversity of business models complicates the collection and comparability of sector-wide data. Most comprehensive figures remain proprietary, accessible only to internal stakeholders or available through subscription to specialised analytics providers, limiting public transparency and systematic analysis.

Need to use modelling techniques to estimate consumer spending

To address these gaps, specialised commercial providers such as Newzoo and Ampere employ modelling techniques to estimate consumer spending and other market metrics, while platforms like Statista largely function as aggregators of research and data compiled by such primary research firms. These services typically cater to corporate clients and use methodologies that vary depending on available data and business model coverage. As a result, some monetisation models and sector segments are better represented than others, and estimates may differ between data sources.

Commercial providers use differing modelling techniques to estimate consumer spending, producing variable results.

Lack of reporting obligations leads to lack of data for policy making

Unlike the film and audiovisual sector, which benefits from mandated reporting on box office receipts and audience figures due to regulatory and funding requirements, including e.g. box office takings and admissions, to inform policy making; the video games sector does not abide by those systematic obligations for disclosure. Without standardised reporting, the evidence base remains incomplete and inconsistent, making it difficult to compare market volumes, inform policy decisions, or assess sector impact reliably.

2.3. Methodological remarks

This section outlines the approach taken in this report to measure the video games market, detailing the chosen scope, key indicators, and geographical and temporal coverage, as well as the main limitations and methodological considerations.

2.3.1. Approach chosen in this report

The need to rely on an external data provider

The aim of this report is to provide comprehensive, standardised consumer spending figures on video games across individual European markets, based on consistent and transparent methodology. Beyond quantifying the overall market volume, it aims to provide meaningful segment breakdowns that help to better understand the structure and developments of the video games market in individual European countries.

Given the challenges in measuring consumer spending outline above, and the lack of national bodies who could provide such data, the Observatory



saw no alternative but to rely on an external data provider to supply data for the related key indicators.

Ampere Analysis chosen as main data provider

Ampere Analysis was chosen as the main data provider in a public tender process, based on their expertise in games sector analytics and their proven ability to deliver detailed, reliable and granular data across multiple geographies. The reliance on Ampere Analysis as the primary data source provides uniform definitions, consistent reporting frameworks, and a reliable basis for cross-national comparison. Where necessary, methodological limitations are acknowledged and contextualised to guide the analysis of the findings.

2.3.2. Defined scope of the video games market

For the purposes of this report, the video games market encompasses all commercially available digital games across console, PC, mobile, cloud, and VR platforms, spanning the full spectrum of software from multi-hundred-million-euro AAA blockbusters to independent titles and casual mobile apps. The scope measures end-consumer expenditure—specifically sales revenue excluding VAT—across four distinct monetisation models: premium full-game purchases (physical and digital), in-game microtransactions and downloadable content (DLC, sometimes also PDLC for Paid Downloadable Content), game-level subscriptions, and platform service subscriptions. This definition isolates direct software and digital content spending, meaning free-to-play titles contribute to market volume exclusively through microtransactions and live-service purchases rather than direct downloads. Esports and game-adjacent services remain outside this primary market volume and are treated separately.

This report uses Ampere Analysis as its external data provider to deliver standardised, transparent, and comparable consumer-spending estimates across European markets.

Market segments excluded from the scope definition

This report does not include the following market segments as part of the video games market.

- Hardware unit revenue, i.e. the retail sale of physical console or PC hardware components.
- Secondary market & Used game sales, i.e. peer-to-peer used game sales or grey-market key reselling.
- Niche PC & Console launch platforms (Granularly): While Steam is directly tracked for title analytics, smaller independent desktop launchers (e.g. Epic Games Store, GOG, or independent launcher

clients) are generally excluded from automated daily title activity tools, though they are factored into broad macroeconomic sizing.

- Non-gaming cloud revenue, i.e. cloud computing infrastructure overhead (like Microsoft Azure or AWS enterprise costs), counting only direct B2C consumer cloud gaming service subscriptions.
- Unregulated web/Crypto gaming markets, i.e. consumer spend on un-indexed web-browser portals or unregulated play-to-earn/blockchain game economies.

2.3.3. Definition of indicators used

The primary metric tracked in this report is consumer spending, measured in euros and reflecting all payments made directly by players to access games and related services. Consumer spending covers:

- **Game purchases:** One-off payments for physical or digital titles across platforms (console, PC, and mobile).
- **Subscription services:** Regular payments categorised into platform-wide service passes (such as PlayStation Plus, Xbox Game Pass, and Nintendo Switch Online) and game-level subscriptions providing access to specific PC online titles (such as World of Warcraft or Roblox). Note that while platform and game-level subscriptions capture access-based spending, a significant volume of mobile subscription revenue—such as recurring in-game Premium or VIP status tiers—is structurally tracked under in-game purchases and in-app purchases (IAPs) rather than subscription data.
- **Microtransactions & In-app purchases (IAPs):** Recurring payments for additional content, features, battle passes, and mobile Premium/VIP subscription tiers, common in free-to-play and mobile models.
- **Cloud gaming services:** Fees for pure-play cloud gaming service subscriptions (such as NVIDIA GeForce Now and Amazon Luna), which capture dedicated streaming platforms; note that this excludes cloud streaming bundled into broader multi-game libraries like Xbox Game Pass. Furthermore, legacy references such as Google Stadia are excluded as the service is no longer operational.
- **DLC & Expansion packs:** Purchases of additional content that enhance the base game.

Business-to-business (B2B) revenue or Business to Public sector (B2P), including serious or applied games sectors, hardware sales, and adjacent



services, are excluded from this data. Furthermore, the report does not track non-commercial games created in game jams or game developer clubs; in-game advertising revenue, revenue from sales of games for training AI models, or revenue from selling game Intellectual Property (IP).

Consumer spending estimated based on proprietary modelling

Ampere Games estimates market volume and consumer spending using a comprehensive, multi-staged methodology:

- **Ground-up market sizing & raw inputs:** Identifying key channels, platforms, and operators—supported by 20+ years of direct company relationships, financial reports, historical internal data, and baseline metrics like addressable devices and broadband households.
- **Consumption modelling & data cleaning:** Converting raw inputs and automatically collected data into relevant consumption metrics, utilizing extrapolation, historical trends, and rigorous sense-checking.
- **Full market coverage & quarterly reviews:** Applying segment adjustments to capture the full market opportunity and measure consumer spending rather than just industry revenues, backed by continuous quarterly updates and reviews of key market dynamics.

Market segmentation to better understand market structure

Consumer spending is segmented to reveal key structural insights:

- **By device:**
 - **Console:** Spending on first-party and third-party games and related services
 - **PC:** Online games, downloads, social network and casual titles
 - **Mobile:** App store purchases and in-app monetisation
 - **Cloud:** Subscription fees for dedicated cloud gaming platforms
 - **VR/XR:** Spending on VR games accessed via standalone VR headsets served by dedicated storefronts not captured under other platform categories such as PlayStation Network (PSN) or Steam—specifically including ecosystems like the Meta Store.

Consumer spending is segmented by device—console, PC, mobile, cloud, and VR/XR—and by monetisation model, including premium games, in-game purchases, DLC, and subscriptions.



Device segmentation helps identify the structure of national markets: console-heavy markets may reflect strong premium game sales and established home entertainment ecosystems; PC-oriented markets may indicate stronger online, competitive, or digital distribution patterns; mobile-led markets often show broader mass-market participation and higher exposure to free-to-play models; cloud and VR/XR spending can signal early adoption of new technologies.

- **By monetisation model:**

- **Premium – Full game:** One-off purchases of complete games, physical or digital
- **In-game and DLC:** Spending on in-app purchases, virtual currency, DLC, expansion packs
- **Subscription service:** Payments for access to multi-game subscription platforms
- **Subscription game:** Subscriptions tied to ongoing access for a specific PC online title (such as game-level access or VIP/premium subscription tiers exclusive to PC games, whereas mobile VIP/subscription models are counted under in-game purchases (and DLC) as noted previously)

Monetisation segmentation shows how value is generated: premium full-game sales point to traditional purchase models: in-game purchases and DLC indicate ongoing monetisation after initial access; subscription services show the shift toward access-based models, comparable in some respects to audiovisual streaming and video on demand (VOD); advertising-driven revenue, where measured, reflects value created through user attention rather than direct player payment. These categories do not capture revenues from browser-based and no-coding platforms (such as Roblox and Fortnite) as separate independent revenue streams; rather, their transactional revenues (including user spending on virtual goods and developer/creator payouts) are embedded within the estimates across PC, console, and mobile device segments. Consequently, business-to-business (B2B) aspects—such as direct platform payouts to creators or developer revenue-share transfers—are not captured as standalone B2B transactions.

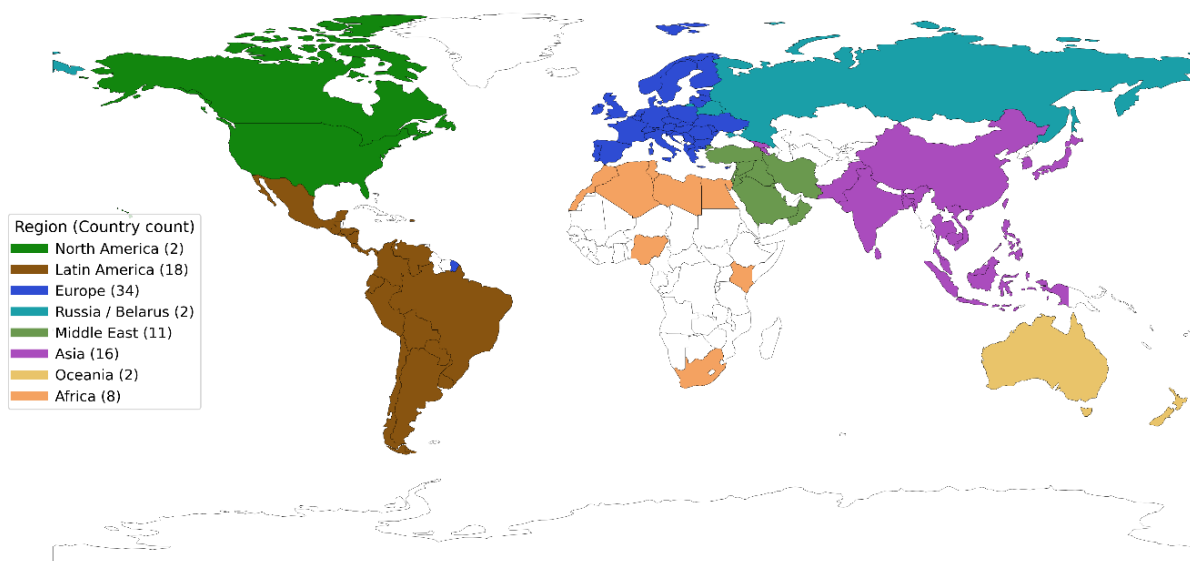
Segmentation supports evidence-based policy and market analysis by highlighting demand, platform influence, and monetisation risks.

The global market is divided into eight regions to compare size, platform maturity, and digital dynamics, while recognising alternative geographic frameworks.

2.3.4. Geographical scope

For the purposes of this research, the global video game market is divided into eight geographic regions (see Figure 1): Africa, Asia, Europe, Latin America, the Middle East, North America, Oceania, and Russia/Belarus. This framework enables the report to analyse global market volumes while focusing specifically on European markets. It also provides a consistent basis for comparing market size, platform maturity, and digital-market dynamics across regions.

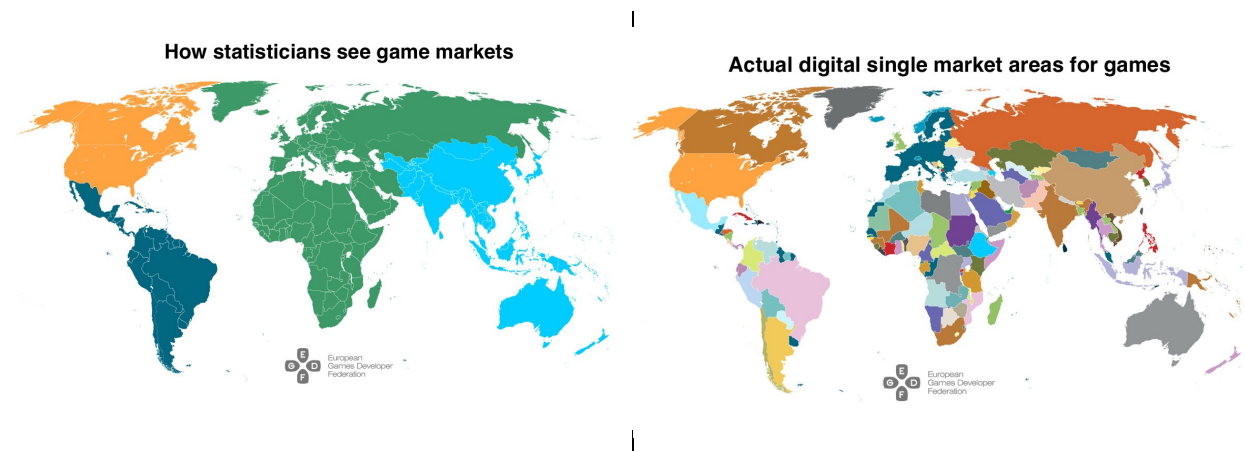
Figure 1. Global regions (with the number of countries per region)



Source: EAO analysis based on Ampere Analysis data

This division is necessarily a simplification. There is no single universally accepted way to organise the geography of the global video game market, and classifications often depend on the perspective and interests of the stakeholders involved. An example of an alternative approach was proposed by the European Games Developer Federation (EGDF) in 2019, which presented three different organisations of the world map (see Figure 2).

Figure 2. Different understandings of geography depending on the views (EGDF, 2019)



Source: European Games Developers Federation (EGDF)

The map on the left reflects the approach traditionally used by commercial statisticians and market-intelligence firms, grouping Countries in broad regions such as North America, Europe, and Asia-Pacific to facilitate macroeconomic trend forecasting. The right map on the right illustrates the operational reality of digital video game distribution: a largely borderless network shaped by platform infrastructure, local payment ecosystems, language communities, and uneven device penetration.

Recognising these different perspectives is particularly important in this context: the geographic framework used here is intended to align commercial data availability with policy needs, while acknowledging that other classifications may be equally valid for different analytical purposes.

The report covers the global video game market, with a specific focus on European markets. It includes data supplied by Ampere Analysis for 101 global markets, including 35 European markets. This represents comprehensive coverage. The available data exclude several European countries, including Bosnia and Herzegovina, Iceland, Liechtenstein, and Montenegro.

Market coverage varies in depth across individual dataset segments; PC and mobile markets are tracked across virtually all covered territories, whereas smaller markets may have incomplete platform breakdowns. For example, in Albania, Armenia, and Moldova, consumption is captured for mobile and PC platforms, as well as cloud subscriptions, while dedicated home-console market data are not tracked or are unavailable in the baseline dataset. Similarly, coverage of cloud and VR/XR markets is concentrated primarily in larger and more mature consumer markets.

The specific list of countries covered can be found in Appendix 1 (See Table 9).

Data cover 101 markets, including 35 European countries, but omit some countries and provide less detailed platform data for smaller or less mature markets.



Nota bene: the definition of regions established in this report differs from that offered by Ampere Analysis. Aggregate figures for regions presented in this report will, therefore, deviate from regional aggregates communicated by Ampere in its own publications. To adapt Ampere's baseline regional datasets into the specific geographic groupings presented here—such as separating the Middle East and Africa—market figures were compiled by mapping data down to specific individual countries (as detailed in the country list in Appendix 6.1), with "other" and transversal regional allocations shared proportionally across the newly split regional boundaries.

2.3.5. Time scope

Focus on 2025 data

For reliability reasons the Observatory does not provide forecasts but focuses on providing the data on the most recent full calendar year available. This report, hence, focuses on 2025 data.

Time series generally cover period 2021 to 2025

To analyse market dynamics and growth trends over time this report generally provides time series for the last five years, from 2021 to 2025. Only exceptionally, and at some points in chapter 4 data from 2016 will be mentioned to refer or to illustrate in charts a decade-long change. Also exceptionally data from 2006 will be recovered to contextualise longer trends.

The time scope of this report focuses on 2025, going back five years for time series to capture evolution or change.

2.3.6. Limitations & methodological caveats

Wide market scope mixes consumer spending on fundamentally different types of video games

This market volume analysis aggregates fundamentally disparate product categories under a single metric. The report synthesises consumer expenditure across a dispersed gaming ecosystem ranging from high-budget AAA console software to hyper-casual, free-to-play mobile applications. Aggregating these categories obscures deep differences in production costs, operational models, and player behaviour.



Consumer spending data relies on statistical modelling due to variations in direct data availability.

Point-of-sale data is not universally accessible across all digital storefronts and jurisdictions. Territory volumes and subsegment allocations are derived from statistical modelling, platform telemetry, and macroeconomic indicators rather than direct consumer panel surveys. These estimates accurately capture macro-level trends, but minor localized fluctuations should be interpreted as projections rather than absolute transactional records.

Data granularity varies significantly across market sizes and hardware categories.

PC and mobile platforms are tracked comprehensively across nearly all covered countries, but console and VR/XR data are limited in smaller markets (such as Luxembourg, Cyprus, or Malta) and select Eastern European territories. In micro-markets, device splits may lean heavily toward mobile due to the absence of direct console tracking. European regional aggregates incorporate modelled estimates for broader macrolevel regional totals. All analyses must be considered with caution when comparing device-level shares across territories with different baseline tracking depths.

Consumer spending gives no indication on size or strength of national video games industry

End-user consumer expenditure (market volume) does not equate to total domestic industry size, gross value added (GVA), or local development capacity. Market volume measures where money is spent by consumers, not where economic value is created, where intellectual property is owned, or where development studios operate. For instance, a territory with a minimal domestic game development ecosystem may register high consumer spending on imported mobile or console titles. Policy analysts must distinguish between consumer demand indicators and supply-side capacity measures, ensuring that expenditure data is not conflated with local industry performance or direct tax revenues generated by domestic studios.

Consumer spending can only address a subset of policy questions

These analytical boundaries dictate the specific policy questions the report's indicators can—and cannot—address. The consumer spending metrics are highly effective for evaluating market scale, platform dependencies, regional monetisation trends, consumer exposure to

Data synthesise modelled estimates across disparate gaming formats. These figures address market scale without reflecting studio production or supply-side industry health.



microtransactions, or the commercial viability of platform-specific distribution channels. However, they cannot be used to assess the health of local creative talent pools, evaluate the efficacy of domestic production tax incentives, or measure local studio profitability. Addressing supply-side issues, labour dynamics, or the direct economic impact of public funding schemes requires complementary research methodologies beyond end-user expenditure tracking.

Definition of world regions differs from Ampere Analysis' definition

The definition of regions in this report differs from Ampere's definition. Aggregate figures for regions presented in this report will, therefore, deviate from regional aggregates communicated by Ampere in its own publications.

The regional analysis does not include exchange-rates, infrastructures, or affordability

Comparing consumer spending and market structures does not mean systematically assessing the conditions that shape consumers' ability to access and purchase games. Broadband availability, access to unlimited mobile data, and payment methods, as well as the affordability of gaming devices relative to local purchasing power, are not considered in this analysis. Furthermore, market data are reported in Euros, currency fluctuations play a significant role: exchange-rate variations can drive apparent growth in Euro-denominated values even when local currency or USD-denominated spending contracts (such as in North America in 2022). While macro-level currency dynamics influence cross-country and regional comparisons, all figures in this report rely on variable exchange-rate conversions.

Discrepancies in regional definitions highlight contrasting geographic perspectives across stakeholders

Boundaries are not neutral: commercial data providers group markets by market size or analytical convenience, while policymakers rely on legal jurisdictions. These conflicting geographical understandings mean that regional market figures must be interpreted through their specific regulatory and operational context.

3. The global video games market volume and Europe's role in it

Analysing market volume at a global scale requires navigating contrasting interpretations of regional boundaries across commercial data providers, policymakers, and industry stakeholders, as seen in Chapter 2. This chapter bridges such divergent geographic perspectives organising the world along nine regions and offering a policy-relevant examination of Europe's distinct market clusters, platform dependencies, and competitive footprint within the broader global economy.

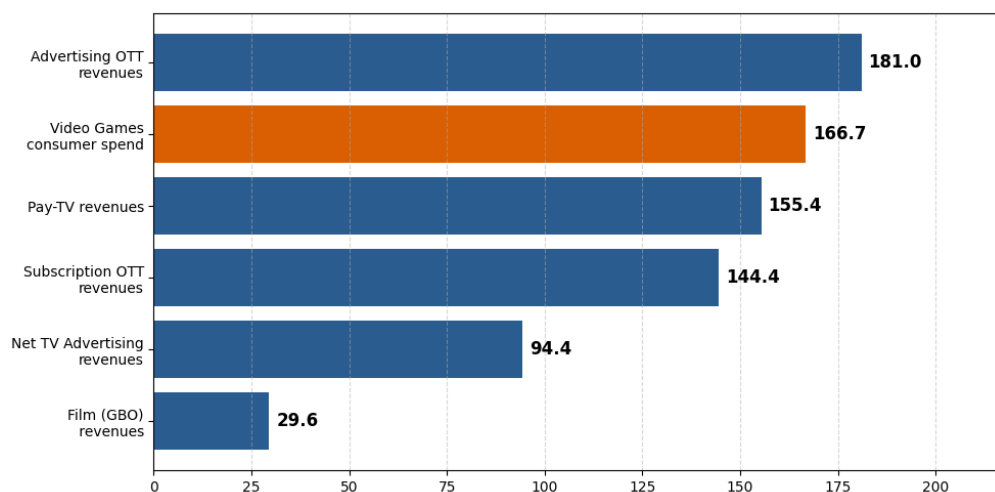
3.1. Consumer spending on video games in 2025

EUR 167 billion spent on video games in 2025 worldwide

Global video game consumer spending reached EUR 167 billion in 2025, making gaming the audiovisual sector's second-largest market.

In 2025, global consumer spending on video games reached an estimated EUR 167 billion. This compares to an estimated global market volume of EUR 181 billion for advertising in over the top (OTT) revenues in platforms such as YouTube, or Netflix with advertising; EUR 155.5 billion on pay TV; or EUR 144.5 billion in subscription OTT revenues such as Netflix, Disney+ or Amazon Prime Video, or HBO Max; and an estimated gross box office or GBO (which consists of cinema admissions x average price ticket) as film revenue that globally adds to EUR 29.6 billion. This places the global video games consumer spending in second position in the global audiovisual market volume.

Figure 3. Global audiovisual revenues vs video games consumer spending
Estimated. In EUR billion. 2025

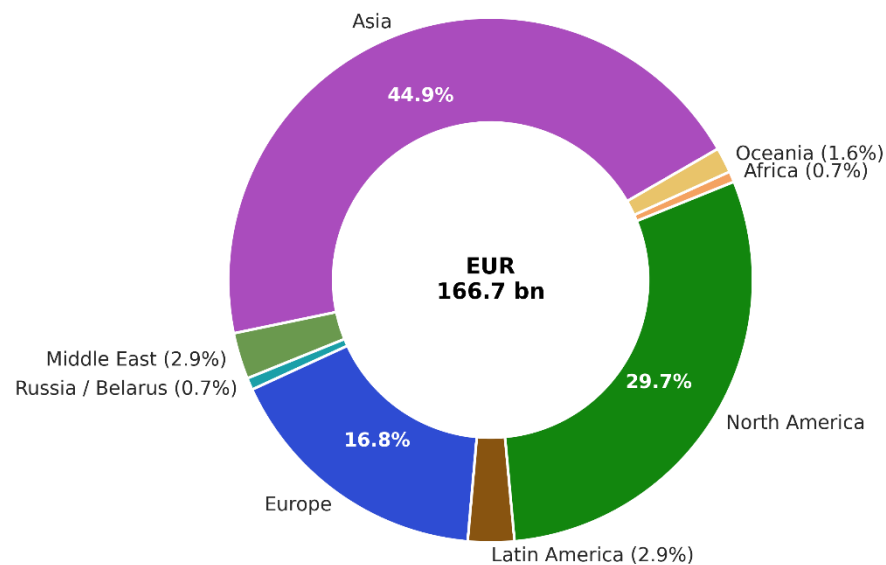


Source: EAO analysis based on Ampere Analysis data and Dataxis data

Asia constitutes the largest consumer market for video games

In 2025, the cumulative market volume for video games in Asian markets amounted to EUR 74 billion. This is by far the largest regional market for video games, representing almost 45% of the global market volume.

Figure 4. Video games consumer spending share by global regions 2025



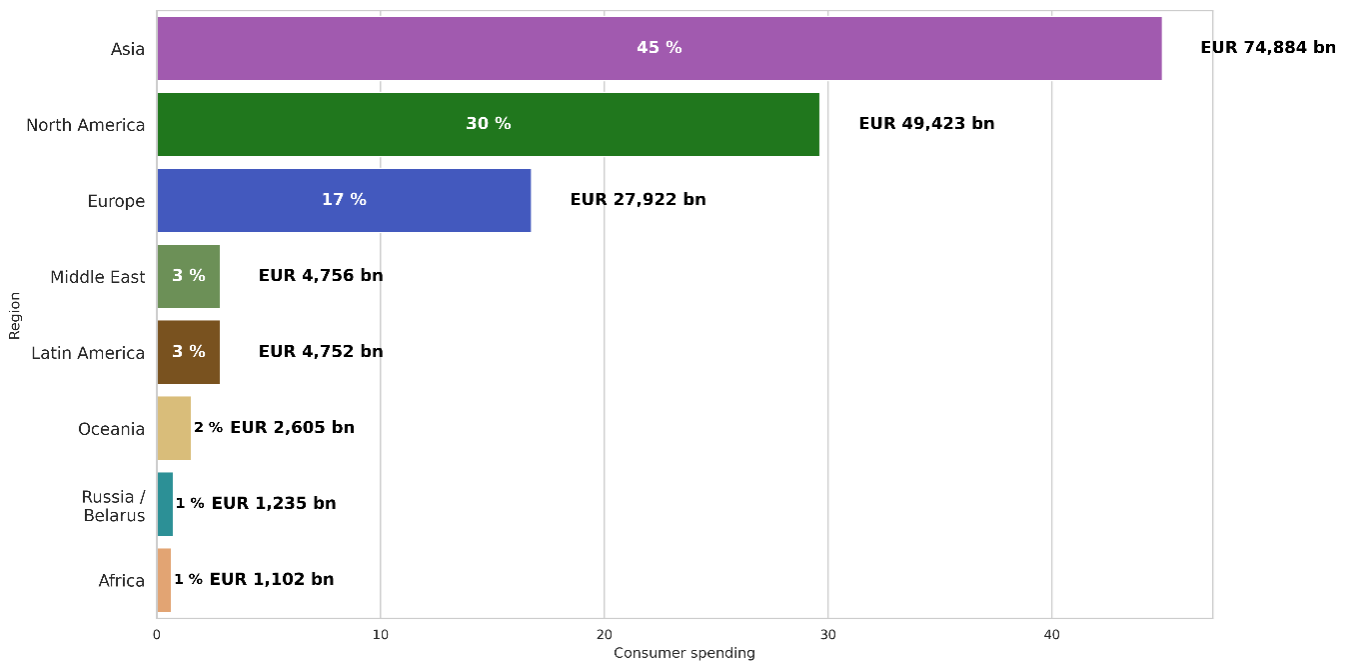
Asia led with EUR 74 billion, followed by North America at EUR 49 billion and Europe at nearly EUR 28 billion in 2025. Other regions remain smaller but may offer future growth opportunities.

Source: EAO analysis based on Ampere Analysis data

North America and Europe represent a smaller share of the market

With a market volume of EUR 49 billion, North America constituted the second-largest market region, representing almost 30% of the global market volume. Europe followed at a distance with a market volume of almost EUR 28 billion (about 17%). All other market regions feature significantly smaller market volumes and individually account for 3% or less of the global market volume. These other regions can, however, be relevant for future growth, particularly where mobile gaming, connectivity, and younger demographics support market expansion.

Figure 5. Video games market volume by region 2025. Estimated. In EUR billion



Source: EAO analysis based on Ampere Analysis data

3.1.1. Breakdown by device segments

A breakdown of consumer spending by device shows how games are accessed and through which devices they are monetised, distinguishing between mobile devices and home consoles; personal computers (PC), as well as Cloud Gaming and VR/XR devices.

Analysing market volume through this lens one can distinguish between mobile-first markets or console-heavy economies, which is essential for understanding the potential of different monetisation models (such as in-app microtransactions versus upfront software purchases) and evaluating cross-platform competition in the respective regions.

A device-based breakdown reveals how games are accessed and monetised, helping distinguish market structures and assess platform competition.

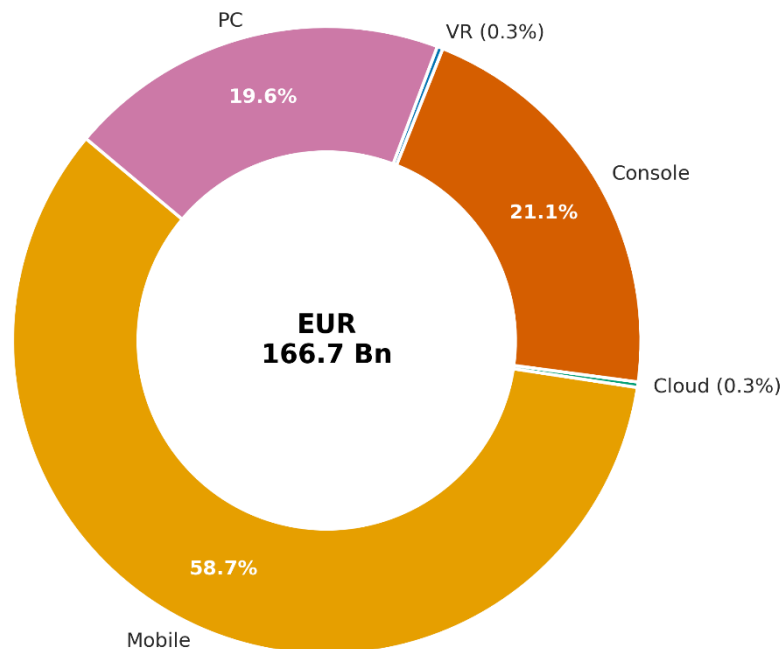
Mobile gaming dominates global video games consumption

Globally, mobile is by far the most popular device through which video games are accessed and monetised. In 2025, mobile devices captured 59% of global consumer spending on video games.

Following at a clear distance, console and PC gaming represent the other two main forms of playing games, accounting for 21% and 20% of global consumer spending in 2025, respectively. Cloud and VR/XR remained marginal with a market share of 0.3% each.

Figure 6. Global consumer spending by device share 2025

Estimated. In EUR billion.



Source: EAO analysis based on Ampere Analysis data

Globally, mobile dominates consumer spending, accounting for 59% in 2025.

Regional patterns vary mobile leads in Asia (73%), Africa (80%), and the Middle East (60%). North America, Europe, and Oceania have more balanced, console-heavy ecosystems.

Overall, three broad regional market structure patterns emerge

The degree of mobile dominance, however, differs significantly by region. While it is particularly dominant in Asia and Africa, console and PC gaming are still more substantial in the more mature markets in North America, Europe and Oceania.

The data show clear regional differences in how games are accessed across the world. From a big-picture perspective, one can observe three structural patterns: mobile-dominated ecosystems, console-heavy balanced markets, and PC-heavy structures.

Asia, Africa and Middle East, as mobile-dominated markets

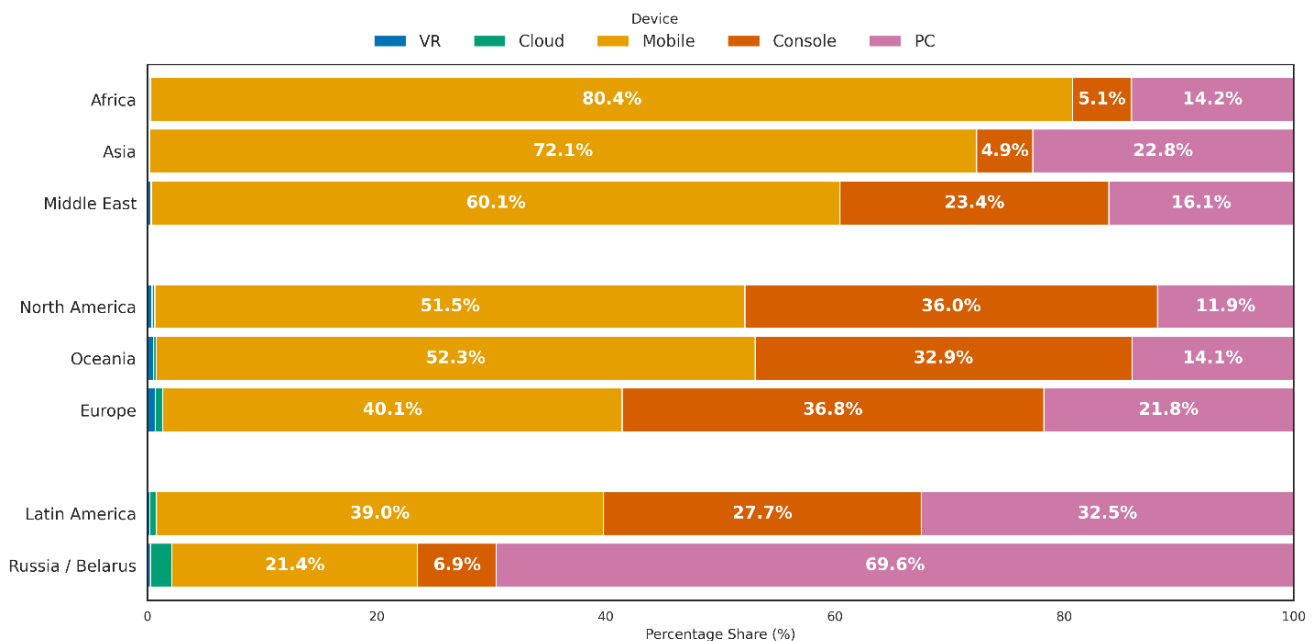
Asia leads the regions where smartphones serve as the primary gateway to gaming, with mobile spending amounting to EUR 54 billion, and accounting for 73% of regional consumer expenditure on video games in 2025.

This mobile reliance is even more pronounced in Africa, where it accounts for 80% of total consumer spending, but with a much smaller volume in absolute terms (EUR 0.9 billion). With a market volume of EUR 2.2 billion,

mobile also represented the largest device segment in the Middle East, capturing a market share of 60%.

Across these territories, high smartphone ubiquity, low initial hardware barriers, and free-to-play live-service monetisation drive the vast majority of consumer spend.

Figure 7. 2025 device revenue share by region



Source: EAO analysis based on Ampere Analysis data

North America, Europe, Oceania are more balanced console-heavy markets

In mature gaming markets, high mobile adoption coexists with a substantial, deep-rooted home console and – to a lesser extent – PC ecosystem. In North America console gaming accounted for 36% of regional consumer spending in 2025, compared to 12% share of PC gaming and 52% of mobile gaming. North America, thereby, represents the largest market region for console games, generating EUR 18 billion in consumer spend in 2025 billion.

Europe presents a similarly balanced multi-platform profile, blending mass-market mobile consumption (40% share) with established home console demand (36 % share) and a solid PC foundation (22% share). In these markets, premium software purchases, subscription passes, and downloadable expansion content sustain high console revenues. The same principle applies to Oceania.

Latin America and Russia/Belarus PC heavy markets

While also showing a more balanced mix of gaming devices, Latin America features an unusually large market share of PC gaming, which accounted for 34% of total regional consumer spending and represented the second-largest market segment after mobile gaming (41%). In contrast to North America, Europe and Oceania, console gaming ranks third with a share of 24%.

This pattern was even more pronounced in Russia /Belarus, where PC gaming accounted for 70% of the total market volume and where console gaming was comparatively small at only 7%. This is due to deep-rooted desktop traditions, localised online titles, and digital storefront distribution.

Table 2. Consumer spending by device and region, 2025 (in EUR billion)

Region	Console	PC	Mobile	Cloud	VR/XR	Device profile
Africa	0.1	0.2	0.9	0.0	0.0	Mobile dominant
Asia	3.1	17.0	53.6	0.1	0.1	Mobile-dominant / some PC
Middle East	0.8	0.6	2.2	0.0	0.0	Strongly mobile-first / a third of console PC
North America	17.8	5.9	25.4	0.1	0.2	Dual-engine (Mobile & Console + PC)
Oceania	0.9	0.4	1.4	0.0	0.0	Dual-engine (Mobile & Console + PC)
Europe	10.1	6.1	11.2	0.3	0.2	Balanced (Console/Mobile, PC)
Latin America	1.0	1.5	1.8	0.0	0.0	Strong PC and Console
Russia and Belarus	0.1	0.9	0.3	0.0	0.0	PC heavy
Global total	34.1	31.4	101.4	0.8	1.2	Mobile-led with Console/PC core

Source: EAO analysis based on Ampere Analysis data

3.1.2. Breakdown by monetisation model

Consumer spending by monetisation type shows how games are monetised across regions. The main categories are premium full-game purchases, in-game and DLC spending, subscription services, and subscriptions to individual games.

Understanding the volume and importance of these different monetisation models is not only key to a general understanding of the consumption of



video games and its market structure, but it is also relevant in the context of topics that range from consumer protection concerns (including loot boxes or dark patterns), to assessing recurring Billing practices, monitoring platform-level commission structures, and evaluating intellectual property rights in digital distribution, among others.

In-game purchases and downloadable content dominate global monetisation, generating EUR 76 billion, or 77% of consumer spending in 2025.

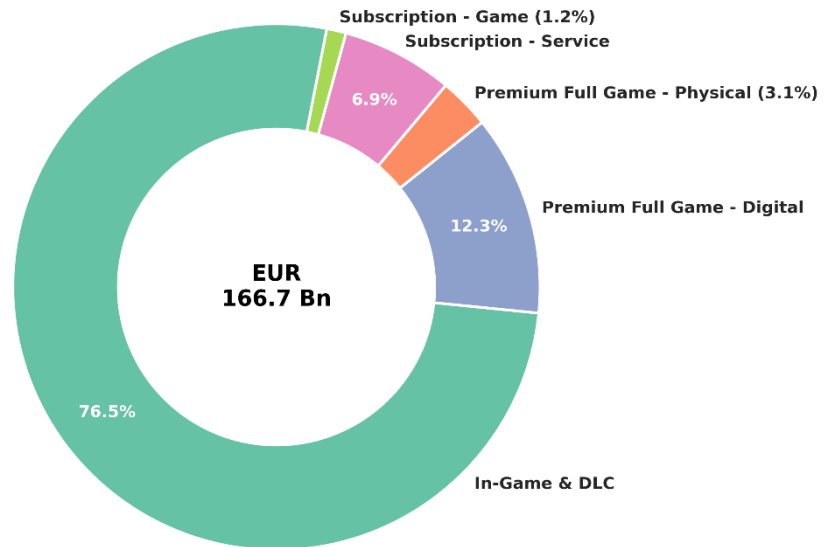
In-game & DLC spending as the main revenue source for video games

In-game transactions – encompassing microtransactions, expansion DLC, battle passes, and virtual currencies – represent the most dominant monetisation model of video games across the world.

Consumer spending on in-game and DLC transactions amounted to EUR 76 billion and accounted for 77% of total consumer spending on video games worldwide. In other words, three out of four Euros spent on video games were on in-game transactions.

The only two other monetisation models capturing a significant share of consumer spending were premium full-game purchases (16%), particularly in mature console and PC markets, as well as subscriptions to game platforms (7%). While still accounting for a minor share of total consumer spend subscription services play a critical role in consumer retention and are key to the competition between platforms: recurring catalogue models make it easier for new gamers to join, and they establish continuous engagement loops that attach players to specific ecosystems. In this sense, more than predictable subscription revenues, these platforms act as discovery engines that feed secondary monetisation by funnelling engaged audiences toward high-margin in-game transactions and expansion content. Ultimately, leveraging exclusive back catalogues and cross-device accessibility enables platform operators to build durable competitive spaces, and that moves the competition from single-title sales to multi-service ecosystems of durable loyalty.

Figure 8. Global share monetisation



Source: EAO analysis based on Ampere Analysis data

In-game spending leads in every region, especially Asia (90%), Africa (88%), and the Middle East (82%), where mobile and free-to-play games are prevalent.

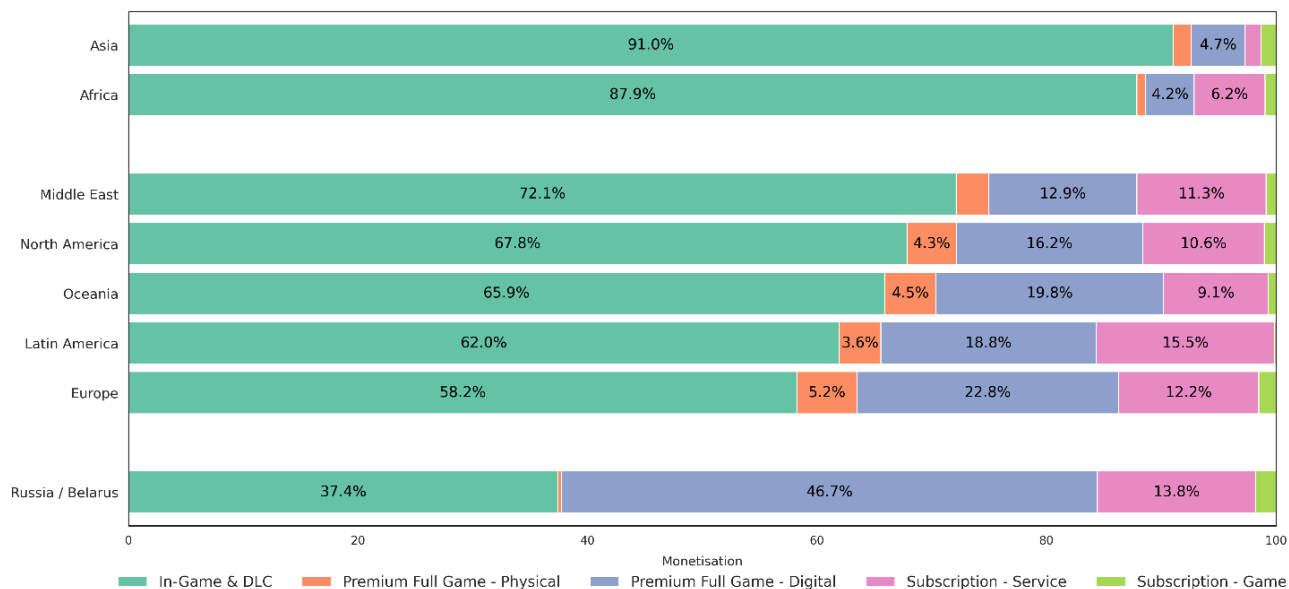
In-game / DLC spending dominant in all world regions, particularly Asia

A regional comparison shows that in-game and DLC spending represents the dominant monetisation model across all global regions. There are, however, differences in the relative weight of upfront premium software sales and recurring subscription models.

Recurring in-game monetisation is particularly strong in Asia, accounting for 90% (EUR 66 billion) of total regional expenditure, driven by extensive mobile adoption and free-to-play PC ecosystems. This represents an ecosystem where consumer entry is friction-free, and revenues are generated almost exclusively through virtual currencies, character items, battle passes, and post-launch digital content.

Reliance on recurring microtransactions can also be observed in other mobile-first and emerging markets, such as Africa (88%) and the Middle East (82%). Low hardware barriers and mobile-first entries have established in-game purchases as the primary financial engine, rendering packaged retail goods virtually non-existent in these territories.

Figure 9. 2025 Monetisation revenue share by region



Source: EAO analysis based on Ampere Analysis data

North America and Europe, evidence more diversified revenue structures

Regions with high console and desktop penetration, particularly North America, Oceania, Latin America, and Europe, show a more diversified monetisation profile. In-game microtransactions remain the single largest revenue contributor, but upfront full-game purchases and multi-game subscription passes retained a substantial share of total spend.

In North America, premium full-game purchases across digital and physical formats accounted for approximately 21% of total game revenue in 2025, while subscription services represented around 11%, generating EUR 5.2 billion—the highest absolute subscription revenue of any region globally. In Europe, premium software sales across digital and physical formats accounted for approximately 28% of revenue, while subscription services represented around 12%, generating EUR 3.36 billion.

Table 3. Global regions monetisation models 2025 (in EUR billion)

Region	In-game & DLC	Premium full game – digital	Premium full game – physical	Subscription service	Subscription game	Main monetisation profile
Asia	67.6	3.3	1.0	0.9	1.0	Heavy In-game acquisition
Africa	1.0	0.05	0.01	0.1	0.01	In-game and subscription
Middle East	2.7	0.5	0.1	0.3	0.04	In-game and subscription
North America	33.5	8.0	2.1	5.2	0.5	In-game & strong digital game acquisition
Oceania	1.7	0.5	0.1	0.2	0.02	In-game/F2P led with strong Premium/Sub core
Latin America	2.7	0.8	0.1	0.7	0.01	In-game acquisition
Europe	16.2	6.3	1.4	3.4	0.4	In-game & strong digital game acquisition
Russia and Belarus	0.5	0.6	0.004	0.2	0.02	In-game & strong digital game acquisition
Global Total	127.5	20.6	5.2	11.4	2.0	In-game, strong digital acquisition subscription follows

Source: EAO analysis based on Ampere Analysis data

3.2. Development of the global video games market over the past decade

Global video games consumer spending has expanded strongly over the last decade, driven by the growth of mobile gaming, digital distribution, live-service models, and the shift toward recurring monetisation. The strongest acceleration occurred around 2020, followed by a post-COVID 19 pandemic period of slower growth and market stabilisation.

3.2.1. Consumer spending has doubled over the past decade

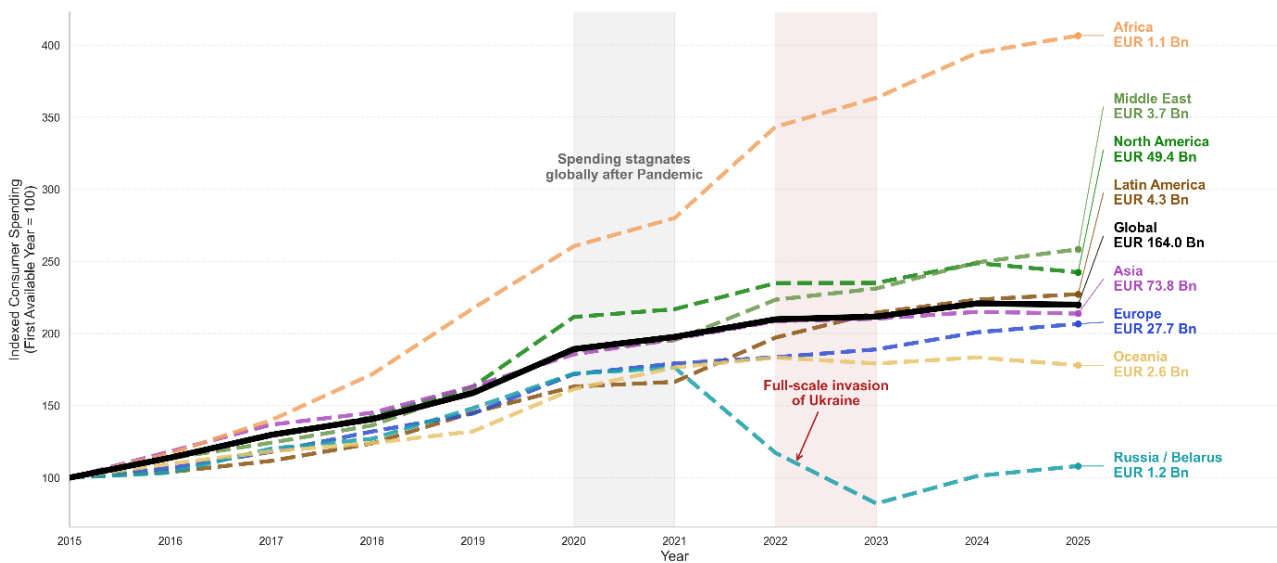
Global consumer spending doubled between 2016 and 2025

Global consumer spending on video games increased substantially between 2016 and 2025, almost doubling from EUR 86 billion in 2016 to

EUR 167 billion in 2025. Growth accelerated notably around 2020, coinciding with the COVID 19 pandemic: global spending reached approximately EUR 143 billion. The trend moderated toward a more mature growth pattern in subsequent years.

While all global regions registered significant growth, there are distinct differences in the growth rate among regional video games markets.

Figure 10. Indexed consumer spending global and by region



Source: EAO analysis based on Ampere Analysis data

Asian markets stand out as the global growth driver

Asia stands out as the main-growing region, expanding its market volume by 81% between 2016 and 2025, increasing from EUR 41 billion to EUR 74 billion. As Asia represents the largest market region for video game consumption, its increase of approximately EUR 33 billion over the period made the largest contribution to the overall increase in global market volume.

Smaller, emerging market regions like Africa (248%), the Middle East (128%), and Latin America (119%) registered above-average growth rates, though they contributed comparatively small amounts in absolute terms. Market expansion in these regions is often driven by mobile gaming, improved connectivity, and younger demographics. In contrast, consumer spending in North America and Europe increased by 114% and 94%, respectively, over the same period.

Global consumer spending on video games nearly doubled in a decade: from EUR 86 billion in 2016 to EUR 167 billion in 2025.

Growth spike in 2020, followed by post-pandemic correction phase

The main phenomenon across all regions was the sharp demand spike in 2020 likely triggered by global pandemic lockdowns, and the subsequent normalisation of growth, particularly across most mature markets. For instance, North America registered an unprecedented YoY growth explosion of 30% in 2020, while Europe (19%), the Middle East (16%), Africa (20%), and Asia (14%) all posted major growth surges, as depicted in the heatmap below.

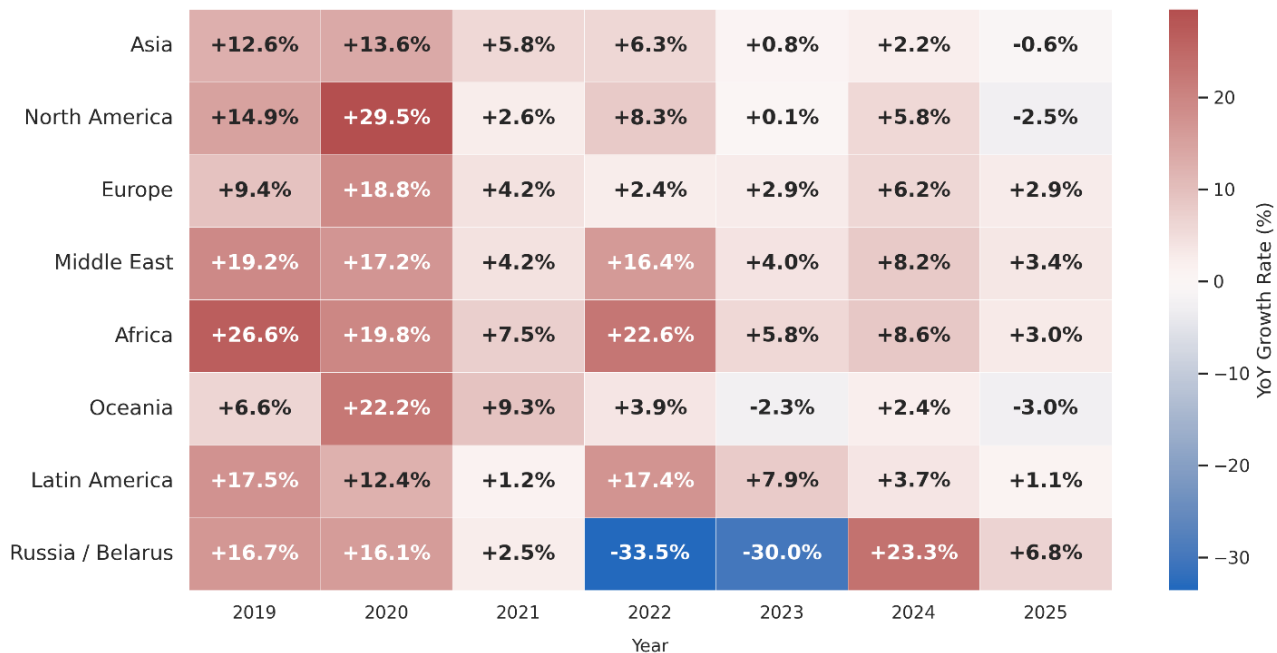
The stark post-pandemic correction phase from 2021 through 2023 is clearly visible. While global and regional trajectories show varied recovery patterns, readers should note that Euro-denominated figures are subject to exchange-rate dynamics; for instance, currency shifts can account for apparent growth in EUR terms even when local or US-dollar spending declined (such as in North America in 2022). By 2025, growth across all regions exhibits visual stagnation or a near-zero level of stabilisation, with North America (-2.5%) and Asia (-0.7%) registering market contractions.

Table 4. Video games consumer spending by region, 2016 – 2022-2025 (in EUR billion)

Region	2016	...	2022	2023	2024	2025	Growth (bn)	YoY Avg %
Asia	40.8	...	72.0	72.6	74.2	73.8	33	6.9%
North America	23.1	...	47.9	47.9	50.7	49.4	26.3	9.1%
Europe	14.3	...	24.6	25.4	26.9	27.7	13.4	7.7%
Latin America	2.0	...	3.8	4.1	4.3	4.3	2.3	9.1%
Middle East	1.6	...	3.2	3.3	3.6	3.7	2.1	9.9%
Other	1.4	...	2.6	2.7	2.7	2.7	1.3	7.8%
Oceania	1.6	...	2.7	2.6	2.7	2.6	1	5.7%
Russia and Belarus	1.2	...	1.3	0.9	1.2	1.2	0	2.4%
Africa	0.3	...	0.9	1.0	1.1	1.1	0.8	16.1%
Global	86.3	...	159.1	160.5	167.4	166.7	80.4	7.7%

Source: EAO analysis based on Ampere Analysis data

Figure 11. Heatmap of the regional revenue: YoY growth rate (2019–2025)



Source: EAO analysis based on Ampere Analysis data. Note: Figures are EUR-denominated and influenced by exchange-rate variations.

3.2.2. What has been driving consumer spending?

To better understand the development of consumer spending, it is useful to analyse market volumes across individual devices and monetisation models, which highlight core growth segments and shifting consumption behaviours over time.

Consumer spending driven almost exclusively by mobile gaming...

Growth in consumer spending on video games between 2016 and 2025 has been driven predominantly by mobile gaming and related in-game & DLC spending. Mobile gaming grew by 136%, rising from EUR 42 billion in 2016 to EUR 98 billion in 2025, while console and PC gaming increased by only 76% and 32%, respectively. This illustrates the comparative growth character of these two market segments.

...and related in-game transactions

Built around digital distribution and free-to-play economics, mobile gaming has contributed to a broader shift in revenue models away from upfront software sales toward ongoing post-launch monetisation. In-Game & DLC spending grew by 105.1%, from EUR 62.2 billion in 2016 to EUR 127.5 billion in 2025, establishing itself as the largest monetisation category in the global video game market.



Mobile platforms and digital purchase channels have made recurring monetisation models increasingly important to industry growth, monetising player access, engagement, and retention over time. Video games (particularly mobile based) have become services instead of pay-per-download products. This represents a structural distinction from parts of the audiovisual sector, where consumer spending remains more directly tied to the box office, tickets, linear subscriptions, or other forms of access and consumption.

Recent growth in subscriptions services

Subscription services experienced the highest relative growth rate among the major monetisation categories, surging by 384% from EUR 2.4 billion in 2016 to EUR 11.4 billion in 2025. This growth is particularly centred on console platforms; because Western Europe serves as a strong and established console market, this dynamic has driven the region's extensive relative growth in multi-game catalogue passes and subscription-based access models.

Console and PC gaming stagnating

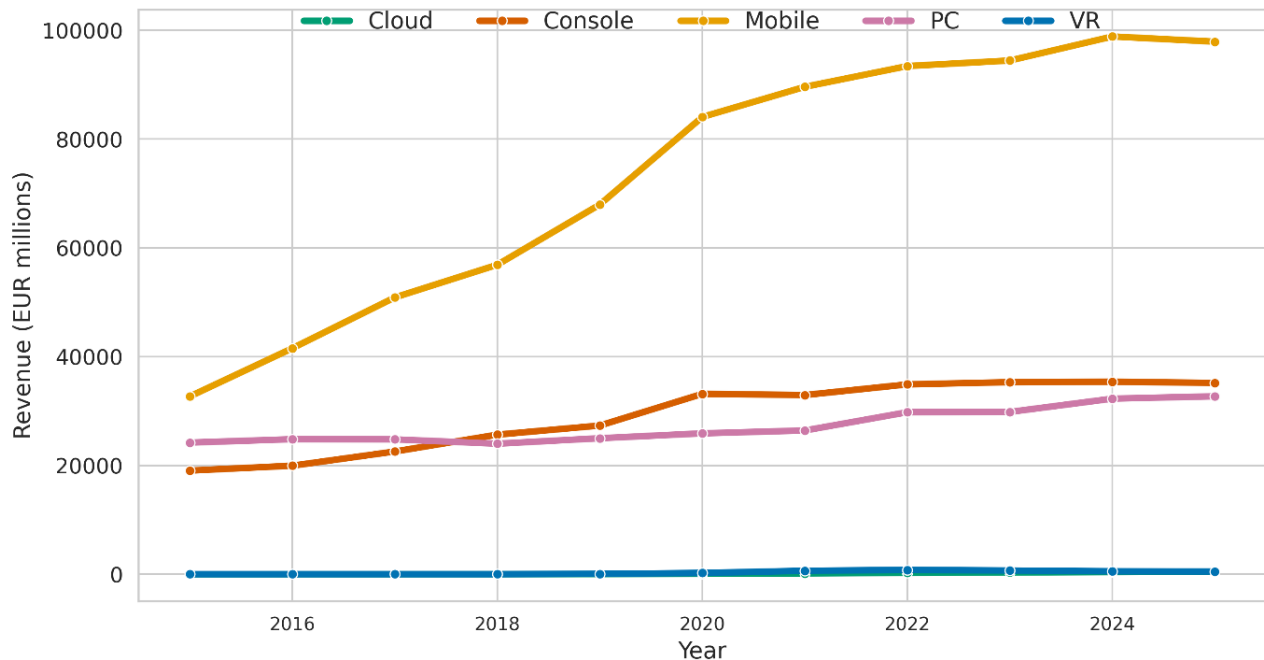
Console spending grew strongly between 2016 and 2020, reaching EUR 33.1 billion in 2020, supported by hardware generation cycles, premium software releases, downloadable content, and subscription services. Since then, growth has been considerably slower: console revenue reached EUR 35.2 billion in 2025, only around 6% above its 2020 level.

The PC segment also shows a more mature growth profile. Global PC spending increased from EUR 24.8 billion in 2016 to EUR 32.7 billion in 2025, representing 32% growth over the period, with relatively modest growth in most individual years.

Cloud gaming and VR/XR do not drive growth (yet)

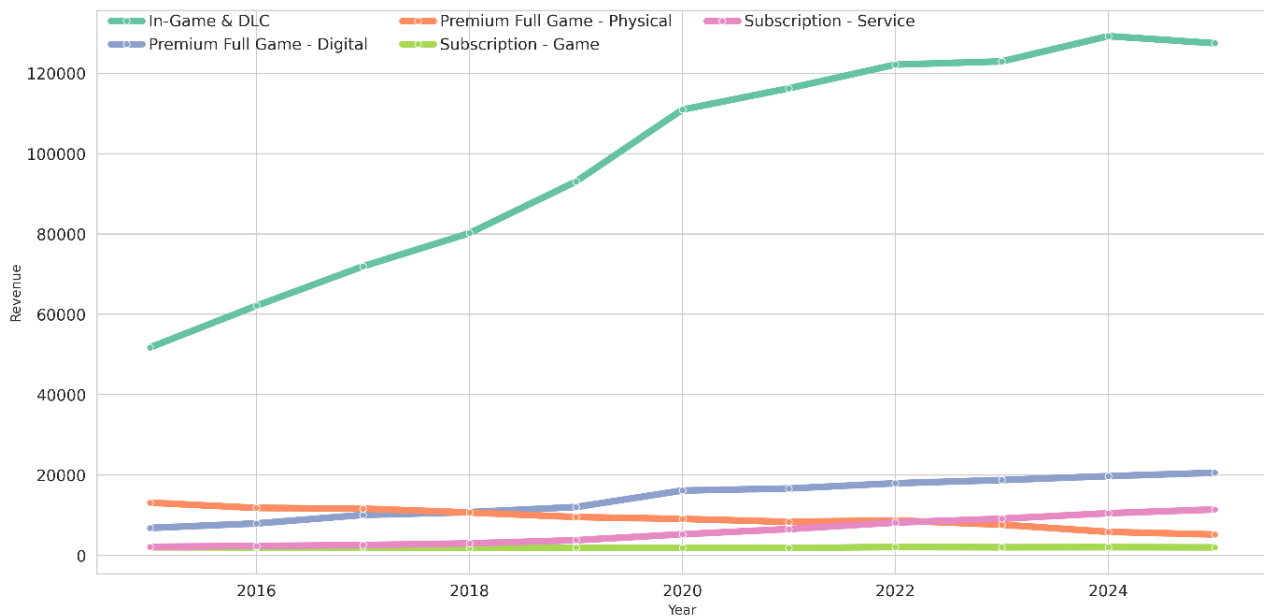
Cloud gaming and VR/XR expanded substantially from low starting bases, but they remain marginal in terms of overall market volume. Combined Cloud and VR revenue amounted to approximately EUR 1.0 billion in 2025, representing only around 0.6% of global video game revenue. Their rapid growth, therefore, has not yet materially altered the overall distribution of consumer spending across the major gaming platforms.

Figure 12. Global consumption segmented by devices



Source: EAO analysis based on Ampere Analysis data

Figure 13. Global consumption segmented by monetisation models



Source: EAO analysis based on Ampere Analysis data

3.2.3. Main structural shift: from ownership to recurring digital revenue models

In 2006 traditional retail distribution dominated

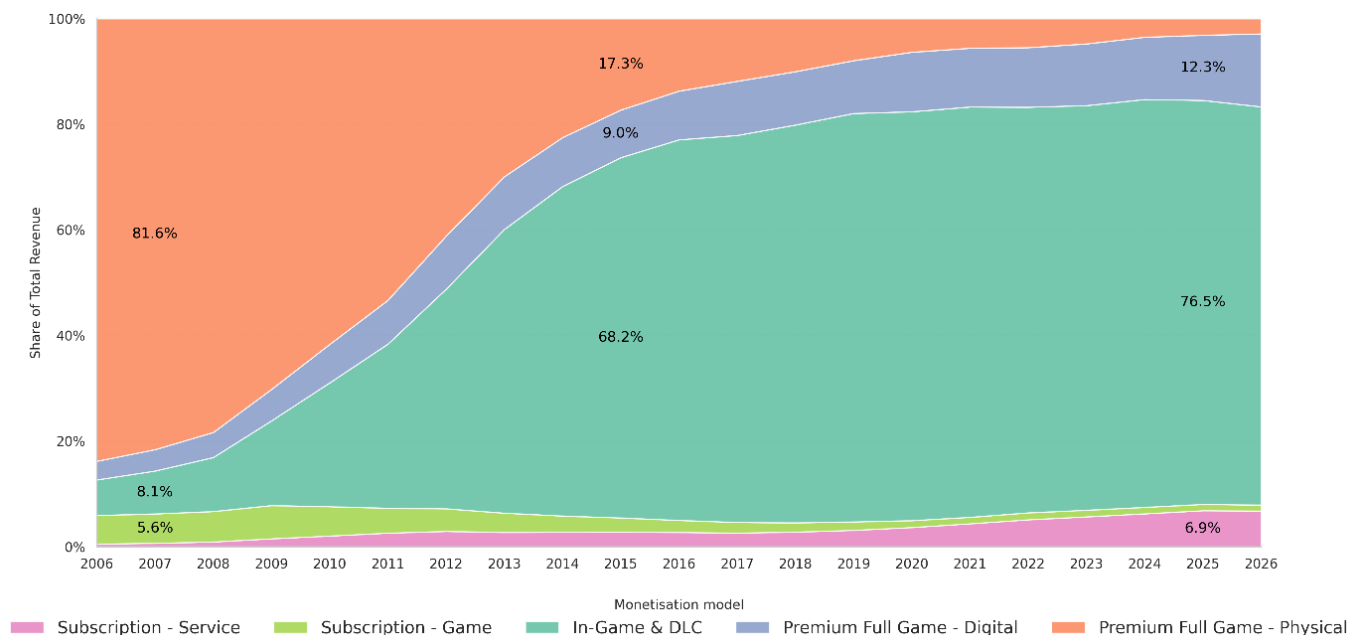
In 2006, the global video games market volume stood at a modest EUR 18.3 billion, overwhelmingly dominated by traditional retail distribution, with physical retail accounting for 84% of global consumer spending. At this stage, consumer spending was largely linked to ownership of packaged products.

Major growth stimulus through smartphones, digital distribution and free-to-play models

The first major spending shift was driven by digital distribution, smartphones, and free-to-play models. By 2010, the market had almost doubled to EUR 34 billion. Physical sales remained the largest category, but their share had already fallen to 62%, while in-game and DLC spending rose to 23%.

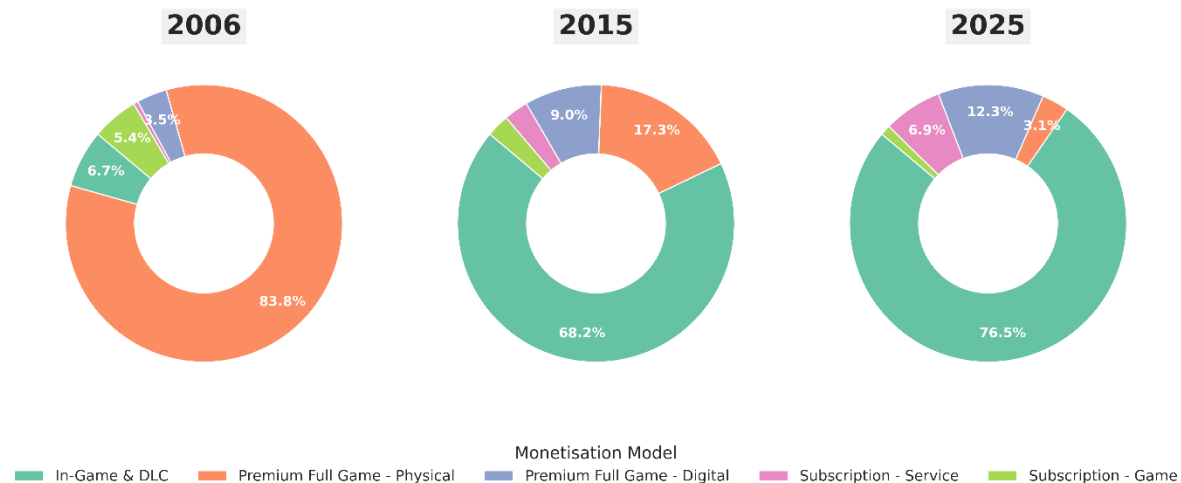
By 2015 total consumer spending had doubled again, reaching EUR 76 billion, and in-game and DLC spending had become the dominant model, accounting for 68% of the market. The main driver of growth was no longer the sale of full games, but monetisation after access.

Figure 14. Global consumption 2006-2025, evolution of the monetisation models shares



Source: EAO analysis based on Ampere Analysis data

Figure 15. Monetisation shares in 2006, 2015, and 2025



Source: EAO analysis based on Ampere Analysis data

In-game and DLC spending became core of video games market, replacing the traditional ownership model

Facilitated by mobile gaming, live-service design, and new player retention strategies, in-game and DLC spending became the core engine of global market growth, accounting for 77% of total consumer spending in 2025, compared to 7% in 2006, replacing the traditional ownership model with recurring digital revenue streams.

Digital sales have replaced physical purchase of premium games

In contrast, the importance of the ownership model, i.e. the purchase of premium full games, declined significantly. Premium game sales accounted for the main share of the market in 2006, capturing 87% of total consumer spending on video games considering physical and digital combined; this share dropped to 23% in 2016 and 15% in 2025.

Premium games sales still represent a relevant market, especially in console and PC markets, but its delivery form changed fundamentally, shifting almost entirely from physical to digital purchases.

Subscription to game services was highest growth segment

At the same time, subscription revenues to video game service platforms (such as multi-game catalogue passes) increased 11,333% from a negligible base in 2006 to EUR 11 billion in 2025. The growth since 2016 is 384%, signalling the fastest-growing monetisation segment in relative terms. However, as observed from the stagnation of services like Game

In-game and DLC spending represent 77% of global consumer expenditure in 2025, while subscriptions had grown rapidly to EUR 11 billion.



Pass and PS Plus, multi-game subscriptions face a natural ceiling regarding their share of overall game spending. Because these multi-game subscription services rely heavily on console sales and performance, hardware cycles have a major impact on their trajectory. Furthermore, much of this recent financial growth has been driven by subscription price increases rather than pure growth in subscriber volume, mirroring trends seen across other entertainment sectors.

Recurring monetisation models capture 85% of consumer spending

Cumulatively, recurring monetisation models (in-game, DLC and subscription spending) accounted for 85% of total consumer spending in 2025.

3.3. The top 10 global markets for video games

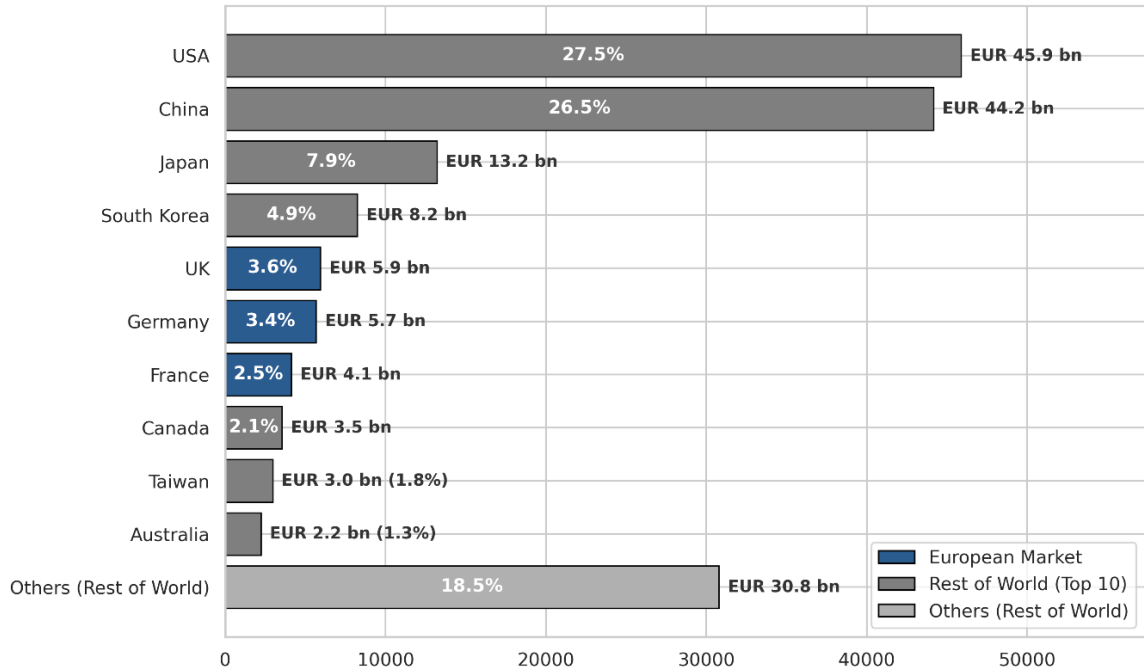
The UK, Germany, and France
are the only European
countries in the top ten.

The global video games market is highly concentrated and within a regional market it is generally only a few large national markets, which determine the size and the growth of the regional market volume.

USA and China stand out, cumulatively accounting for 54% of market

The United States and China clearly stand out as the world's two largest individual markets, together capturing 54% of global consumer spending. Cumulatively, the 10 largest video games markets accounted for 81.5% of the global video games market volume in 2025. Only three European markets feature among the world's top 10: the UK, Germany, and France.

Figure 16. Top 10 countries global consumption in EUR billion (market share in %) 2025



Source: EAO analysis based on Ampere Analysis data

Table 5. Top 10 video games markets worldwide: Key figures 2025

	Market	Spend (in bn)	Share of global	Spend x capita (EUR)	YoY growth	Device profile	Main monetisation profile
1	USA	45.9	27.5%	137	-2.6	Console / Mobile	In-game & DLC / Premium digital / Subscriptions
2	China	44.2	26.5%	31	1.2	Mobile / PC	In-game & DLC
3	Japan	13.2	7.9%	106	-6.4	Mobile / Console	In-game & DLC / Premium digital
4	S. Korea	8.2	4.9%	159	-2.8	PC / Mobile	In-game & DLC
5	UK	5.9	3.6%	89	1.5	Console / Mobile / PC	Premium digital / In-game & DLC / Subscriptions
6	Germany	5.7	3.4%	67	2.7	PC / Console / Mobile	Premium digital / In-game & DLC / Subscriptions
7	France	4.1	2.5%	60	3	Console / Mobile / PC	Premium digital / In-game & DLC / Subscriptions
8	Canada	3.5	2.1%	88	-1	Console / Mobile	In-game & DLC / Premium digital
9	Taiwan	3	1.8%	126	-0.9	Mobile / PC	In-game & DLC
10	Australia	2.2	1.3%	84	-2.8	Mobile / Console	In-Game & DLC / Premium digital / Subscription - Service
	Rest of the world	30.8	18.5%	5.23	3.2	-	-
	Global	166.7	100.0	21	-0.4		

Source: EAO analysis based on Ampere Analysis data and population data from World Bank open data (2023 estimates). National statistics (RoChina) for Taiwan's population estimate.

3.4. The importance of the European market from a global perspective

Europe is the world's third-largest video game market, representing 17% of global consumer spending, behind Asia and North America.

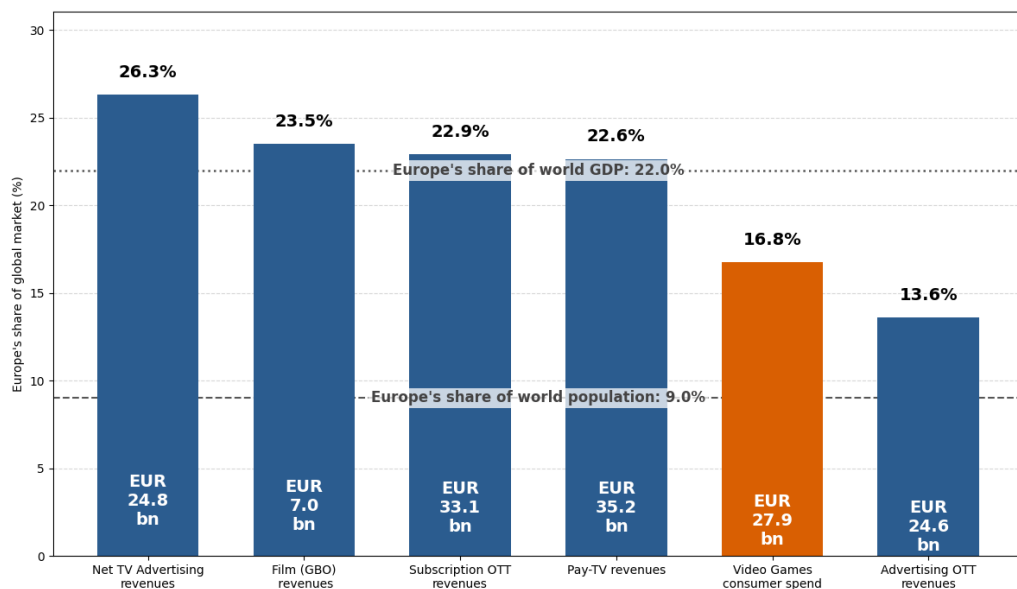
Europe third largest region, significantly behind Asia and North America

With a market volume of EUR 27.8 billion and accounting for 17% global market volume in 2025, Europe¹ represents the third-largest market region for video games, trailing Asia and North America at a clear distance.

However, this share is in line with Europe's broader macroeconomic weight, as Europe, while accounting for roughly 9% of the global population (UN-based population estimate), accounts for 18% of global GDP on a purchasing-power-parity (ppp) basis (according to 2025 ICAEW analysis).

Nonetheless, Europe's 17% share of consumer spending on video games seems relatively low when compared to its weight in the global film and audiovisual markets. For instance, the European Audiovisual Observatory (EAO) estimates that Europe accounted for 24% of global gross box office revenues in cinemas, 23% of OTT revenues and 23% of direct pay-TV revenues (see Figure 3.15).

Figure 17. 2025 European audiovisual market volume and global share



Source: EAO analysis based on Ampere Analysis data, EAO data, and Dataxis data

¹ Note that the understanding of Europe along this report does not include Russia or Belarus; the calculations on population and GDP (ppp) are done accordingly.

Europe has a strong global presence in console gaming, accounting for 29% of worldwide spending, and in cloud and VR revenues, where it represents 38% and 39%, respectively.

Europe is an important market for VR, cloud and console gaming...

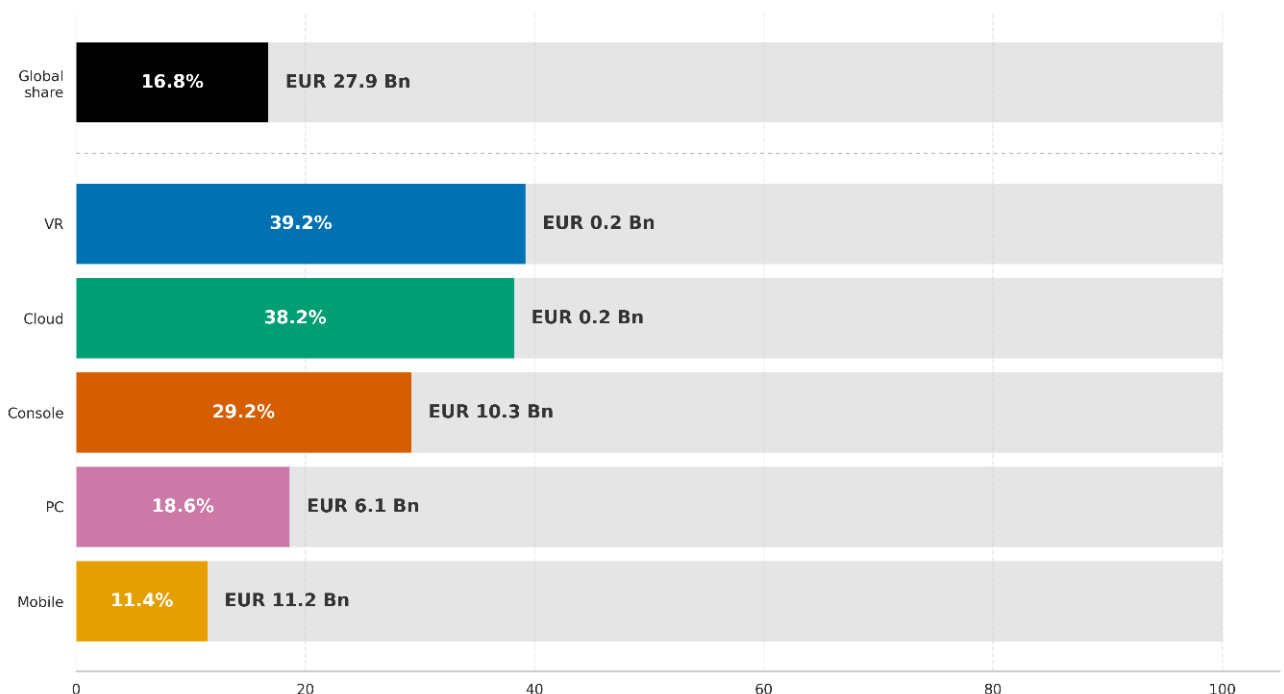
Europe's footprint varies considerably across hardware platforms, with its global weight concentrated in high-end console gaming and emerging technology ecosystems.

Notably, Europe holds its highest global market shares in early-stage platform segments, representing 38% of global cloud gaming revenue and 39% of global virtual reality (VR) revenue. However, these emerging platforms remain small in absolute revenue terms, amounting to EUR 0.2 billion in 2025, respectively.

In 2025, Europe captured 29% of global console spending (EUR 10 billion), positioning the region as a primary pillar for dedicated hardware manufacturers and AAA software publishers. In this context, this means that Europe provides a reliable, high-volume revenue baseline that makes multi-year, large-budget investments in dedicated console hardware and premium game development commercially viable.

In contrast, Europe plays a comparatively modest role in the global mobile gaming ecosystem, accounting for only 11% of total mobile spend, where Asian markets dominate global market volume.

Figure 18. Overall European share by devices and total amount: 2025



Source: EAO analysis based on Ampere Analysis data

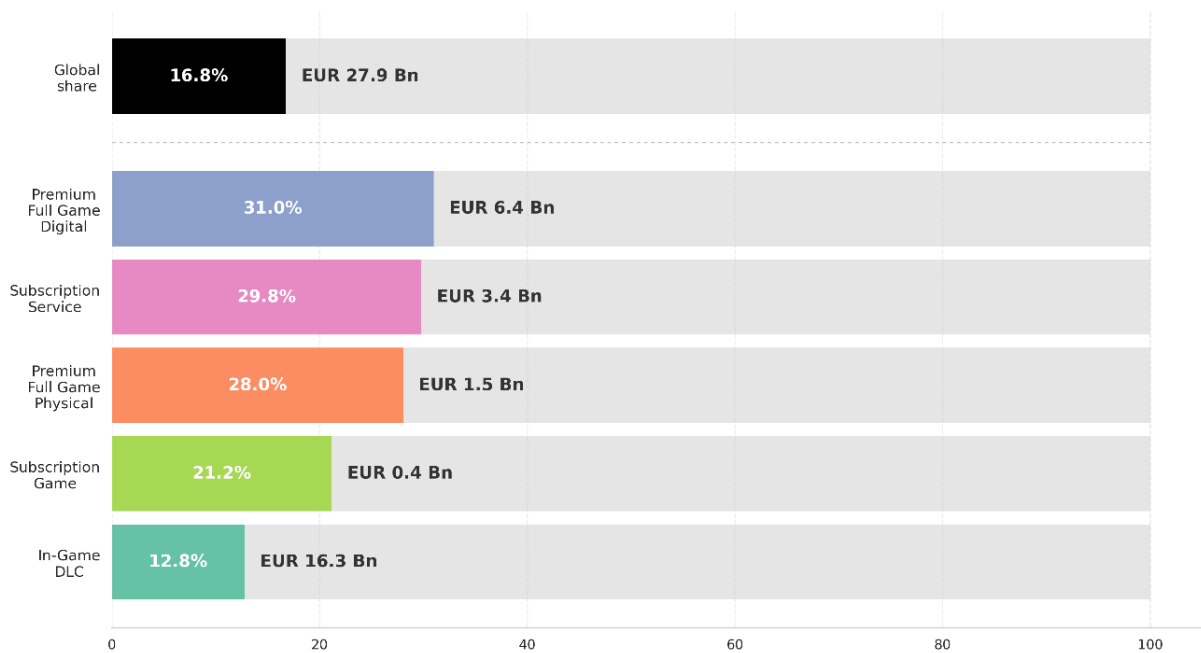
... as well as premium full game purchases and subscription services

European consumers' appreciation for dedicated platforms is equally evident in its monetisation profile, where the region holds a disproportionately high share of traditional software sales and platform-wide subscription passes.

In 2025, Europe accounted for 30.8% of global premium full-game digital spending and 27.7 % of the physical premium full-game spending; the European region also accounted for 29.4% of global subscription service revenues, significantly exceeding its 17% market share.

By contrast, Europe holds a proportionally small share in global in-game purchases and DLC spending (12.7% of global spend), a segment heavily dominated by mobile-first Asian markets.

Figure 19. European share by monetisation models and total amount: 2025



Source: EAO analysis based on Ampere Analysis data

Europe's relevance lies in balanced market structure and volume

From a global big-picture perspective, Europe's relevance as a video game consumption market lies in its overall scale, as well as in its balanced market structure.

Europe represents a major global market for full-game purchases and multi-game catalogue subscription services, as players continue to

Its mix of console, PC, and mobile gaming distinguishes the European from other mobile-dominated markets.



The European market volume for video games: Consumer spending 2021-2025

demonstrate high engagement with console- and PC-centric monetisation models.

Compared with the Asia-Pacific, where mobile gaming dominates, Europe combines significant spending across console, PC, and mobile. This makes it a diversified consumer market, with no single device category defining the region, while the region also follows the global shift toward digital monetisation, including in-game and DLC spending, premium digital sales, and subscription services.



4. The European market for video games

4.1. One single European market or individual national markets?

It is often pointed out that – in contrast to the film and audiovisual sector – the market for video games is a global rather than a national one. To which extent is it then of relevance to look at national market volumes?

Differences exist and are relevant depending on context

Consumer spending across national markets shows divergences in monetisation preferences, hardware adoption, and spending power. The world nor Europe should be treated as a monolithic market because doing so oversimplifies the underlying dynamics shaping regional performance. It is also important to recall, as exposed in Chapter 2, that consumer spend – or market volume – does not equate to total domestic industry size, gross value added (GVA), or local development capacity. Market volume measures where money is spent by consumers, not where economic value is created, where intellectual property is owned, or where development studios operate. A territory may register high consumer spending on imported mobile or console titles while possessing a minimal domestic game development ecosystem – such a distinction becomes particularly visible once market volumes are broken down on a country-by-country basis.

Structural differences in how video games are consumed in individual markets seem particularly relevant for policymakers, who not only need to address the needs of the national video games industry but also consumer needs within their country. Here too, the analytical boundaries of consumer spending data matter: these indicators are highly effective for evaluating market scale, platform dependencies, regional monetisation trends, and consumer exposure to microtransactions, but they cannot, on their own, be used to assess the health of local creative talent pools or the domestic industry's supply-side capacity. A clear understanding of national market dynamics may nonetheless be useful for adapting distribution and marketing strategies across markets.

Before analysing common characteristics as well as differences across European markets, this report will address a basic information need expressed by stakeholders, namely the quantification of the market volume of video games and its breakdown by device segment and monetisation model on a country-by-country basis – bearing in mind that

Games circulate globally, and yet national markets differ in spending power, devices, and monetisation: this makes country-level analysis valuable for policy and strategy.



these figures speak to consumer demand not to domestic industry performance.

4.2. Video games market volumes across Europe 2025

4.2.1. Total consumer spending by markets

The UK, Germany and France stand out

The United Kingdom and Germany stand out by far as the two largest video games markets in Europe, with consumer spending amounting to EUR 5.9 billion and EUR 5.7 billion in 2025, respectively. France ranks third with EUR 4.1 billion.

Eight largest markets capture 79% of European consumer spending

Italy and Spain follow at a clear distance with market volumes of EUR 1.9 billion and 1.6 billion and another three markets generate about EUR 1 billion in video games consumer spending: the Netherlands, Poland and Belgium, with a spending` of EUR 0.68 billion. Cumulatively, these eight markets accounted for 79% of total consumer expenditure across Europe.

Table 6. The total market volume of European countries in 2025; spending per capita

Rank	ISO code	Country	2025 market volume VG - EUR million	Inhabitants (in million)	VG consumer spending (per capita)
1	GB	UK	5,928.61	68.3	86.80
2	DE	Germany	5,668.11	84.5	67.08
3	FR	France	4,123.48	68.4	60.28
4	IT	Italy	1,895.04	58.9	32.17
5	ES	Spain	1,566.75	48.6	32.24
6	NL	Netherlands	1,044.24	18	58.01
7	PL	Poland	994.26	36.6	27.17
8	BE	Belgium	680.79	11.9	57.45
9	SE	Sweden	638.07	10.6	60.37
10	CH	Switzerland	596.39	9	66.56
11	CZ	Czech Republic	441.62	10.9	40.59
12	AT	Austria	437.36	9.2	47.75
13	UA	Ukraine	433.48	37.0	11.72
14	DK	Denmark	413.71	6	69.3
15	PT	Portugal	392.84	10.6	37.06
16	NO	Norway	361.53	5.6	64.91
17	IE	Ireland	326.96	5.4	60.77
18	RO	Romania	321.46	19.0	16.92
19	FI	Finland	319.66	5.6	56.98
20	GR	Greece	257.83	10.3	25.03
21	HU	Hungary	231.16	9.6	24.13
22	SK	Slovak Republic	134.05	5.4	24.73
23	BG	Bulgaria	100.32	6.4	15.60
24	HR	Croatia	89.98	3.9	23.37
25	RS	Serbia	64.57	6.6	9.78
26	LT	Lithuania	48.93	2.9	16.99
27	SI	Slovenia	35.73	2.1	16.86
28	EE	Estonia	33.72	1.4	24.62
29	LV	Latvia	31.65	1.9	16.93
30	MD	Moldova	26.19	2.5	10.56
31	MK	North Macedonia	22.83	1.8	12.48
32	AL	Albania	22.20	2.7	8.13
33	AM	Armenia	21.25	3.0	7.16
34	LU	Luxembourg	20.19	0.67	30.13
35	CY	Cyprus	12.51	1.26	9.93
36	MT	Malta	8.31	0.54	15.38
	EUR	Europe (36 countries)	27,725.78	586.75	47.29

Source: EAO analysis based on Ampere Analysis data. Population data obtained from Eurostat (2023–2024 Demographic Data / EUROPOP Projections) for EU member states; and EFTA countries, alongside World Bank Open Data / UN Population Division (2023–2024 Estimates) for non-EU nations (UK, Ukraine, Serbia, Albania, Armenia, Moldova).

Note: The individual country figures listed in this table sum to EUR 27,7 billion, representing the broader aggregation of the 36 tracked European markets in the list. These 36 include Armenia (AM) which is not part of the European region calculations as it is situated in the Middle East (see Appendix 6.1 table of countries and regions). Similarly, Türkiye (2025 spending = 968.24M, 85.8M inhabitants, and an average spend per capita of EUR 11.28).

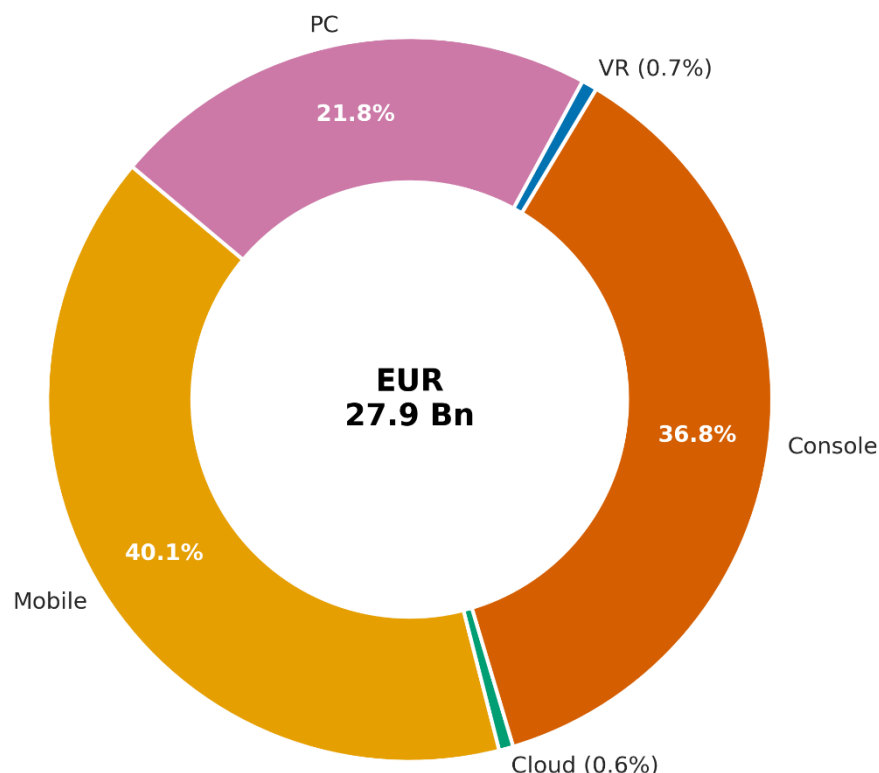
4.2.2. Breakdowns by device segments

European video game consumer spending comparatively balanced

As mentioned in chapter 3.1.1, Europe features a comparatively balanced market in terms of devices through which video games are being accessed. A clear preference for mobile platforms is complemented by strong traditional console and PC sectors.

Figure 20. European market share by device category 2025

Europe's spending is relatively balanced across devices: mobile accounts for 40%, consoles 36.5%, and PCs 21.9%, though national preferences vary considerably.



Source: EAO analysis based on Ampere Analysis data

Across the entire territory, mobile gaming represents the largest single device segment, accounting for 40.3% (EUR 11.4 billion) of pan-European consumer spending on video games in 2025.

Spending on console games followed as the second-largest segment at 36.5%, (EUR 10.4 billion), while PC gaming accounted for 21.9% (EUR 6.5 billion). Virtual reality (VR) (EUR 193.4 million) and cloud gaming (EUR 179



million) remained marginal across European consumer spend. Europe is leading in Cloud gaming ahead of the Northern American market by 47%, and in VR. Europe is a close second to North America (EUR 193.4 million vs EUR 199.9 million, a gap of under 3%).

Structural differences across individual markets

European device preferences vary: the UK and Spain favour consoles, several eastern markets lean toward PC, Germany is balanced, and smaller markets often rely overwhelmingly on mobile gaming.

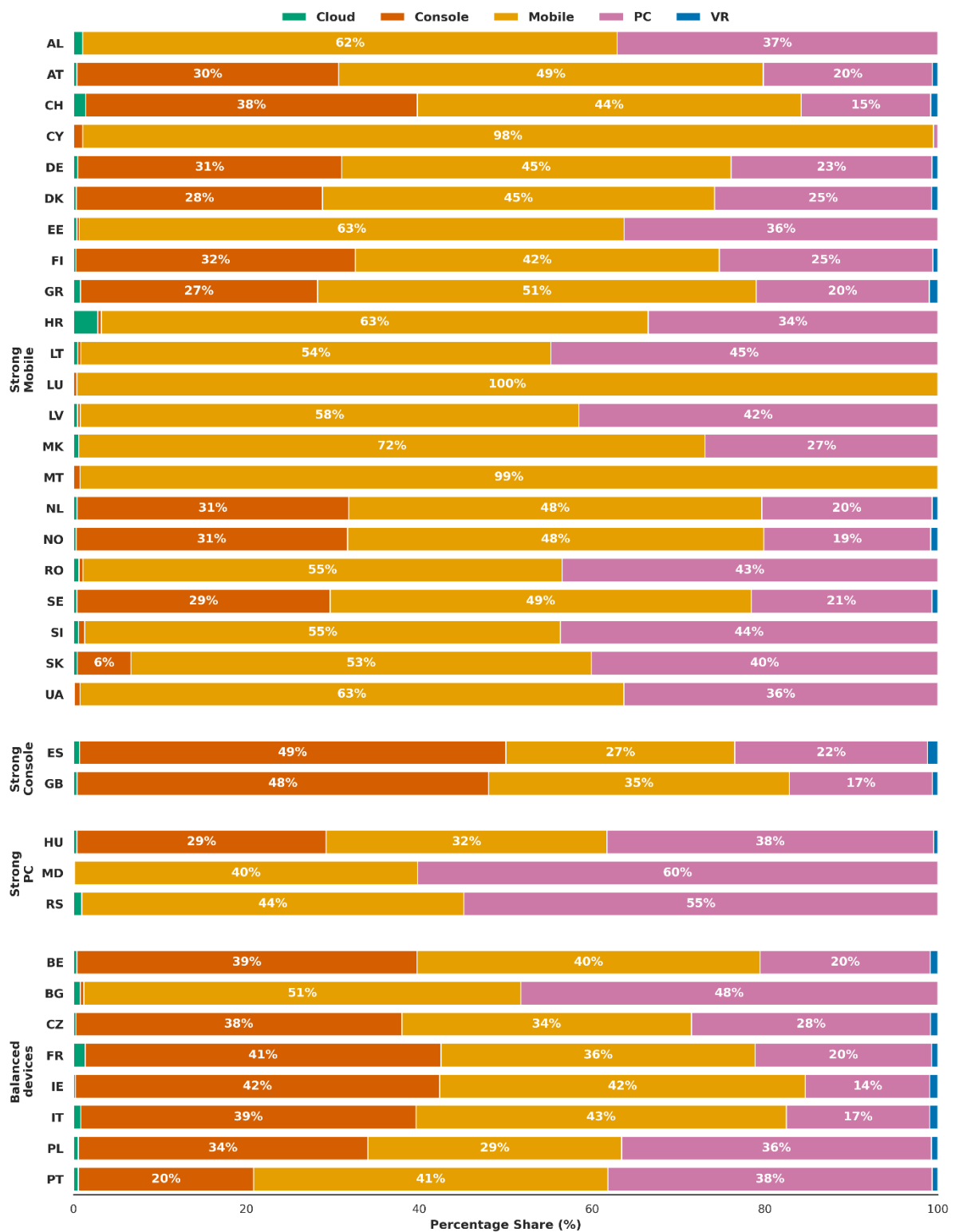
A closer examination of individual territories reveals a structural divergence in device preference across European countries.

Major European video games markets such as the United Kingdom and Spain show a distinct tilt toward dedicated home consoles, which account for 48% and 49% of domestic spending, respectively.

Conversely, large markets in the east of Europe demonstrate a much stronger preference for PC gaming; Poland (36%), Türkiye (46%), and Serbia (55%) record PC market shares well above the continental average, while markets like Germany present a more balanced distribution, splitting expenditure between mobile (45%), console (31%), and PC (23%).

The prevalence of smartphone gaming was particularly pronounced in smaller national markets, where specialised gaming hardware penetration remained lower. In countries such as Ukraine (63%), Estonia (63%), Croatia (63%), and Armenia (66%), mobile platforms absorb most of the gaming expenditure. Across states like Luxembourg, Cyprus, and Malta, mobile expenditure exceeds 98% of total consumer activity.

Figure 21. European markets grouped by dominant device shares 2025



Source: EAO analysis based on Ampere Analysis data. Note: Territory-level device shares reflect varying levels of granular baseline tracking; console data coverage is more limited in smaller markets and certain Eastern European territories.

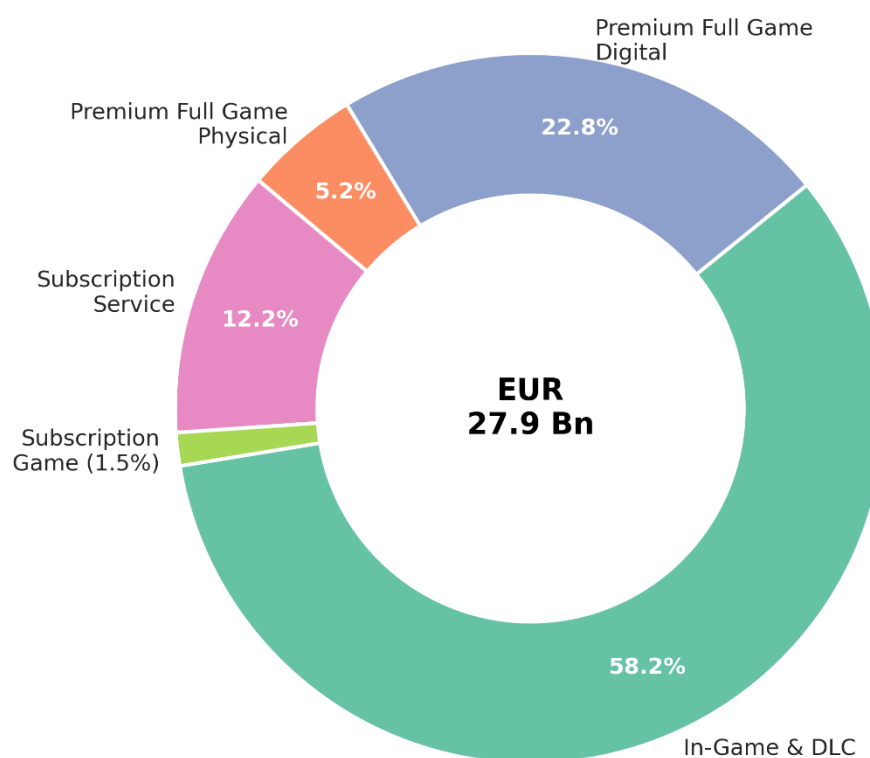
4.2.3. Breakdowns by monetisation model

European monetisation models are comparatively diversified

As mentioned in Chapter 3, Europe features a comparatively diversified market in terms of monetisation models. While – like in all other world regions – in-game and DLC spending represents the largest single revenue stream (59%; EUR 16.2 billion), upfront game purchases remain a substantial pillar, accounting for 23% (EUR 6.3 billion) of total consumer spending across Europe. Keeping its critical role in upfront software acquisition and multi-game catalogue services, suggesting high levels of gamer engagement with monetisation models strongly linked to consoles and PC.

In-game purchases and DLC lead monetisation at 59%, alongside substantial full-game purchases (23%) and platform subscriptions (12%).

Figure 22. European market share by monetisation category 2025



Source: EAO analysis based on Ampere Analysis data

In contrast, physical packaged software sales have contracted to a minority share (5%; EUR 1.4 billion), while subscription services to multi-game and



platform passes accounted for 12% (EUR 3.4 billion) and single-title game subscriptions for 2% (EUR 421 million).

In-game & DLC spending dominate across all European countries

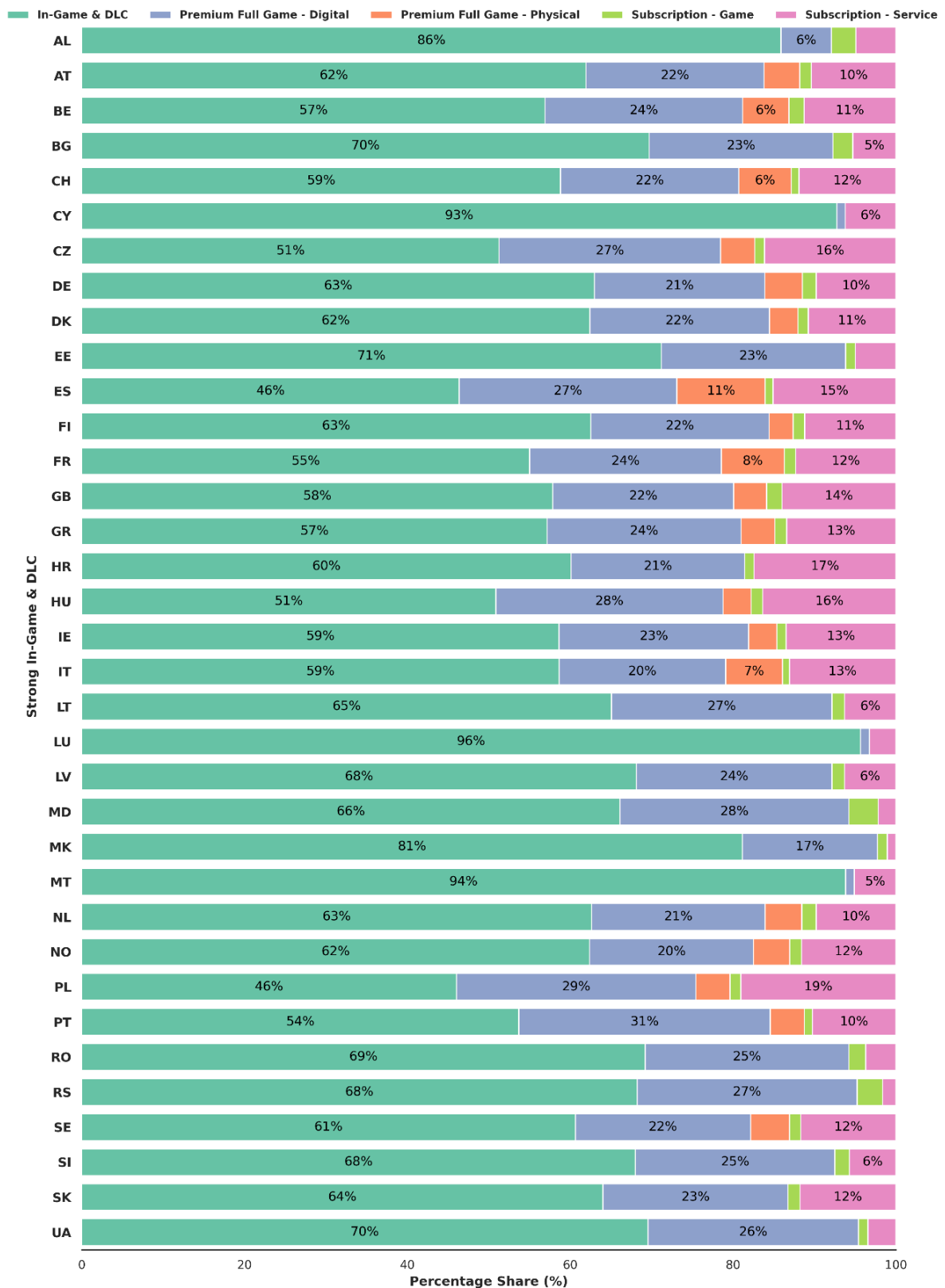
A country-level comparison demonstrates that recurring in-game purchases serve as the primary financial driver across all European territories, though their relative prominence varies by market structure and underlying data coverage. In large European markets with balanced spending patterns, such as the United Kingdom, in-game and DLC spending accounts for 58% of total consumer spend. While smaller markets—particularly those reliant entirely on mobile ecosystems or affected by more limited console data coverage in certain micro-territories—record exceptionally high shares of in-game spending, these figures should be interpreted with due consideration for variations in granular device tracking across smaller jurisdictions. Subscription services achieve solid footprints in markets including Poland (19%), Spain (15%), the UK (14%), and Italy (13%), where multi-game subscription passes complement traditional software purchases.

Across Europe, in 2025, physical game sales account for only 5% of spending, while platform subscriptions contribute 12% and single-game subscriptions 2%.

Role of full-game purchases varies notably between markets

The weight of physical software retail and digital purchases differs notably across individual European markets. Packaged physical game sales remain almost exclusively concentrated in some European markets, led by Spain (11%), France (8%), Italy (7%), and Switzerland (6%). Conversely, physical retail drops to near-zero or non-existent levels across smaller European markets and states, where consumer spending transitions directly to digital formats.

Figure 23. European game market sales by device category 2025



Source: EAO analysis based on Ampere Analysis data. Note: Territory-level monetisation shares reflect varying levels of granular baseline tracking; console data coverage is more limited in smaller markets and certain Eastern European territories.

4.3. Development of European video games markets between 2016 and 2025

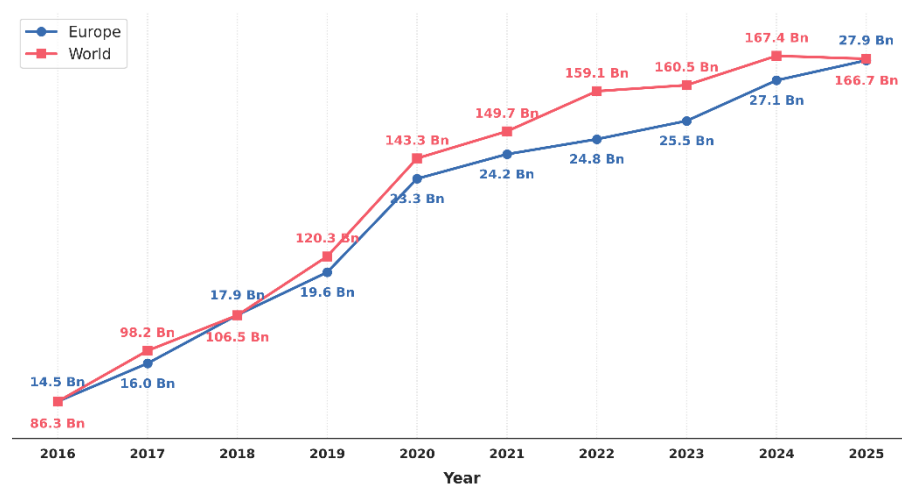
4.3.1. Overall growth of consumer spending

European consumer spending doubled between 2016 and 2025

Between 2016 and 2025, consumer spending on video games in Europe followed a steady upward trajectory, with annual revenues nearly doubling from EUR 14.3 billion in 2016 to EUR 27.7 billion in 2025. The decade also saw a pronounced spike in 2020, when video game spending surged by 19% year-on-year—an exceptional jump from the 9% growth observed between 2018 and 2019. This rapid expansion was followed by a period of correction, with more moderate growth rates of 4%, 2%, and 3% in the subsequent years through 2023, as spending gradually stabilised at a higher baseline.

Spending on video games in Europe nearly doubled from EUR 14.3 billion in 2016 to EUR 27.7 billion in 2025, with a 19% surge in 2020 followed by slower growth.

Figure 24. Indexed comparative European and global growth (2016-2025)



Source: EAO analysis based on Ampere Analysis data

France, Sweden, Germany and Italy and Spain as main growth markets

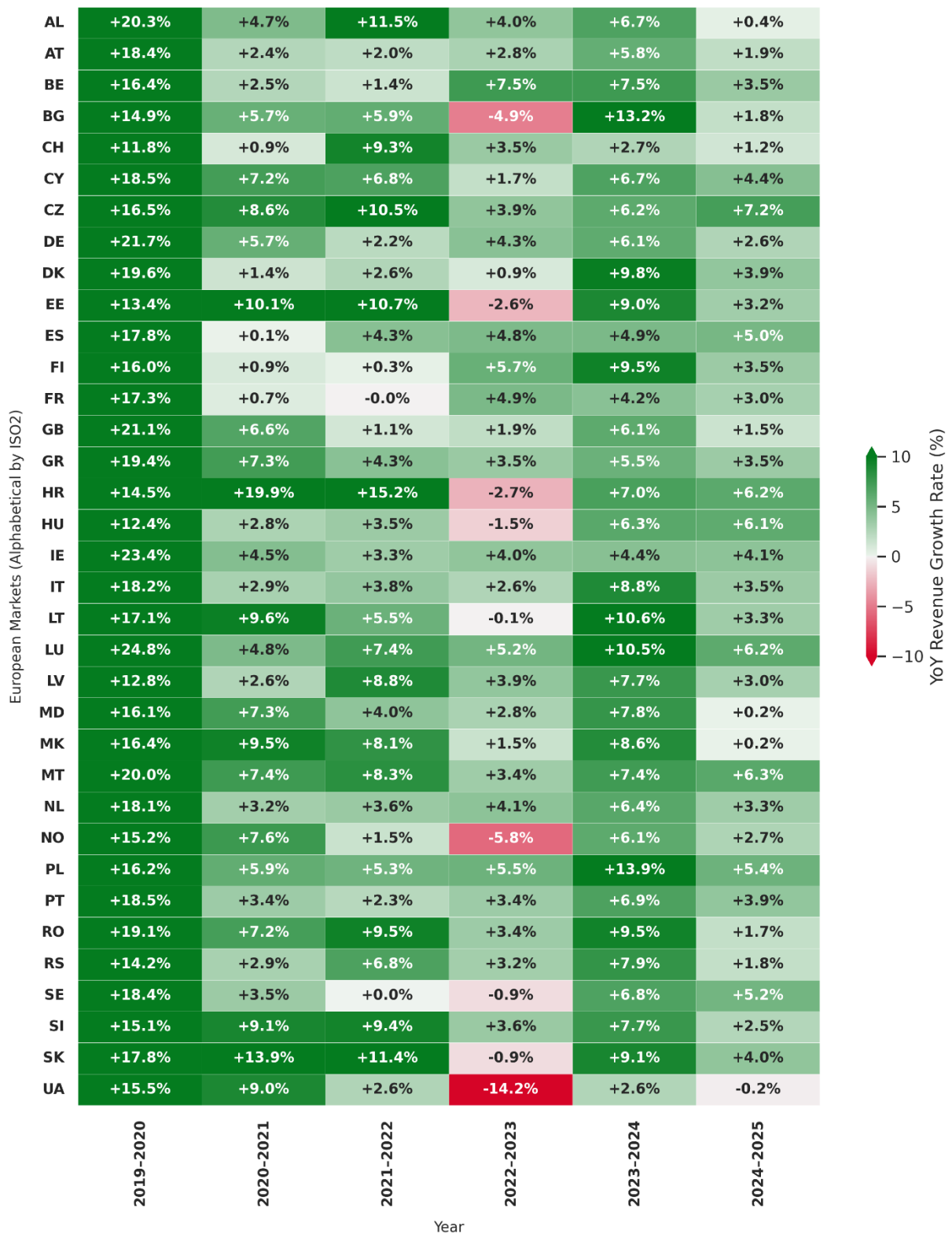
The trajectory of pan-European consumer spending has been shaped by the growth patterns of major markets: Germany, France, the UK, the Netherlands, Italy and Spain. Smaller countries such as Luxembourg, Cyprus, Malta, or Albania diverged from the general pattern; but their small base (all under EUR 25 million) does not alter the European total in amount).

Table 7. Video games consumer spending by country, 2020–2025 (in EUR million), growth in absolute value (EUR million), and average percentage of YoY growth

	2020	2021	2022	2023	2024	2025	Growth	Avg YoY (%)
AL	17	18	20	21	22	22	5	5,4 %
AT	377	387	394	405	429	437	60	3,0 %
BE	547	561	569	612	658	681	134	4,5 %
BG	82	86	92	87	99	100	18	4,2 %
CH	502	507	555	574	589	596	94	3,5 %
CY	10	10	11	11	12	13	3	5,5 %
CZ	311	338	374	388	412	442	131	7,3 %
DE	4,624	4,889	4,994	5,207	5,523	5,668	1,044	4,2 %
DK	346	351	359	363	398	414	68	3,7 %
EE	25	28	31	30	33	34	9	6,5 %
ES	1,301	1,302	1,358	1,423	1,492	1,567	266	3,8 %
FI	264	266	267	282	309	320	56	4,0 %
FR	3,639	3,663	3,663	3,842	4,004	4,123	484	2,5 %
GB	5,012	5,343	5,404	5,507	5,844	5,929	917	3,4 %
GR	204	219	228	236	249	258	54	4,8 %
HR	59	71	81	79	85	90	31	9,1 %
HU	196	201	208	205	218	231	35	3,4 %
IE	268	280	290	301	314	327	59	4,1 %
IT	1,537	1,581	1,641	1,683	1,831	1,895	358	4,3 %
LT	37	41	43	43	47	49	12	5,8 %
LU	15	15	16	17	19	20	5	6,0 %
LV	25	25	27	29	31	32	7	5,1 %
MD	21	23	24	24	26	26	5	4,4 %
MK	17	19	21	21	23	23	6	6,4 %
MT	6	7	7	7	8	8	2	6,2 %
NL	854	881	913	950	1,011	1,044	190	4,1 %
NO	322	347	352	332	352	362	40	2,5 %
PL	704	745	785	828	943	994	290	7,2 %
PT	324	335	342	354	378	393	69	3,9 %
RO	238	255	279	289	316	321	83	6,2 %
RS	52	53	57	59	63	65	13	4,6 %
SE	553	573	573	568	606	638	85	2,9 %
SI	26	29	31	32	35	36	10	6,8 %
SK	94	107	119	118	129	134	40	7,5 %
UA	441	481	493	423	434	433	-8	-0,1 %
EU+	23,051	24,035	24,621	25,351	26,943	27,725	4,674	3,8 %

Source: EAO analysis based on Ampere Analysis data

Figure 25. Heatmap YoY% growth 2019 to 2025 (countries in alphabetical order)



Source: EAO analysis based on Ampere Analysis data



4.3.2. What has been driving consumer spending across Europe?

Looking beneath the headline growth figures – device segments and monetisation models tell a more granular story about where European spending has shifted since 2016, and where it has moved very little or not at all.

Mobile is the engine behind Europe's growth

If one device explains most of the expansion in European video game spending over the past decade, it is mobile. Between 2016 and 2025, mobile revenue climbed from EUR 4.3 billion to EUR 11.2 billion – a 159% increase – far outpacing console (+70%, to EUR 10.1 billion) and PC (+50%, to EUR 6.1 billion). Both latter segments look comparatively mature by contrast: still growing, but nowhere near mobile's pace.

Mobile drove Europe's spending growth from 2016 to 2025, rising by 159% to EUR 11.2 billion, compared with slower growth in consoles and PC.

In-game and DLC spending grew by 124% to EUR 16.2 billion, reflecting the shift towards free-to-play models and ongoing monetisation.

Free-to-play economics reshaped how Europeans pay for games

Mobile-led growth is inseparable from a broader shift in how spending happens. In-game and DLC purchases rose 124%, from EUR 7.2 billion to EUR 16.2 billion, and are now the single largest driver of monetisation across the continent – a direct consequence of free-to-play distribution replacing one-off purchases as the default model on mobile and, increasingly, elsewhere.

The consequence is a market where ongoing engagement, rather than a single transaction, generates most of the revenue. That sets video games apart from audiovisual media, where spending is still largely anchored to discrete events – a cinema ticket, a subscription fee, a fixed viewing window – rather than continuous in-product spending.

Subscriptions are the fastest-growing, if still smaller, category

No segment grew faster in relative terms than subscription services. Multi-game catalogue passes pushed this category up by 371%, from EUR 0.7 billion in 2016 to EUR 3.4 billion in 2025 – the steepest growth curve of any monetisation type, even if it remains a smaller slice of the total than in-game spending. When evaluating these trends across smaller national markets, however, analysts must account for baseline tracking constraints—particularly regarding console and platform visibility outside major hubs—which can occasionally skew the apparent distribution of monetisation and device shares.



Full-game purchases are moving from the shelf to the cloud

Full-game purchases haven't disappeared, but where Europeans make them has changed decisively. Physical packaged sales contracted by 61.5% over the decade, from EUR 3.75 billion in 2016 to EUR 1.44 billion in 2025, while digital full-game purchases moved in the opposite direction, growing 184% over the same period, from EUR 2.2 billion to EUR 6.3 billion. Digital has not just closed the gap with physical – it has overtaken it several times over, marking one of the clearer format transitions in the European market over the past ten years.

Subscriptions grew the fastest, increasing by 371% to EUR 3.4 billion. Full-game spending shifted from physical to digital, as packaged sales fell by 61.5% and digital purchases grew by 184%.

Console has plateaued; PC evidences steady progression

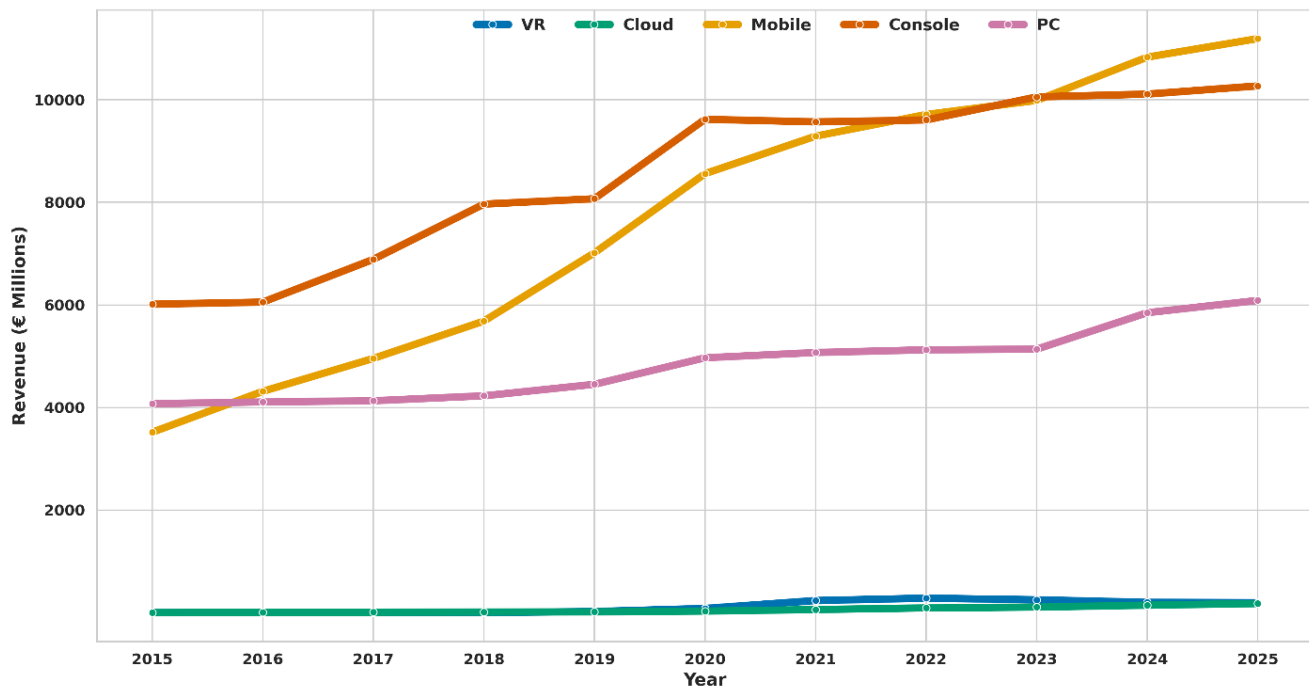
Console spending tells a two-phase story: strong growth through 2020, fuelled by a new hardware cycle, premium releases and add-on content, followed by near-flat performance since – roughly 7% growth across the whole 2020–2025 stretch. In contrast, PC gaming did not level off, but kept expanding steadily right through the decade, ending up 50% larger by 2025 than in 2016 – evidence of a European PC audience that's proven more durable than the "mature, stable" label often applied to it elsewhere.

Cloud and VR are growing fast, but from almost nothing

Cloud gaming and VR/XR both started the decade at essentially zero revenue in Europe, and both have grown quickly in percentage terms since – cloud gaming's revenue base multiplied roughly thirtyfold. But percentages are deceptive at this scale: combined, the two segments still make up only around 1% of total European spending in 2025, up from a rounding error in 2016. Fast growth from a near-zero base hasn't yet been enough to shift the underlying balance of the market.

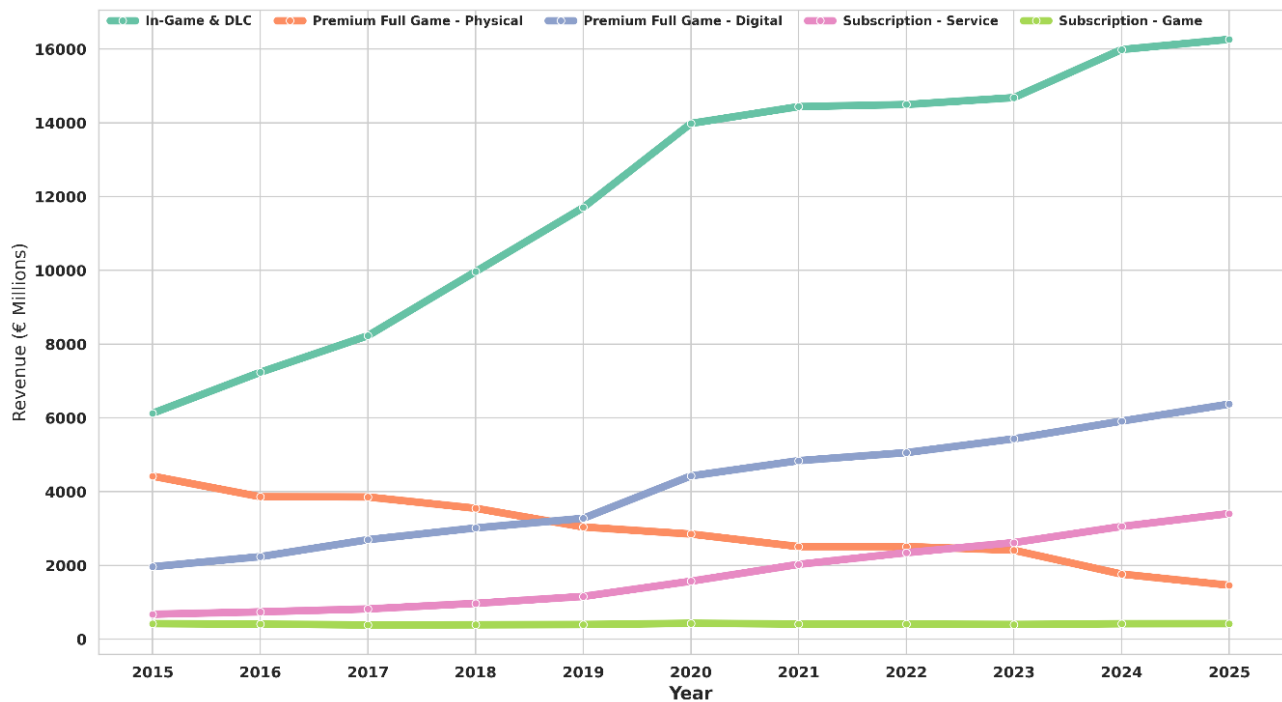
Console spending largely plateaued after 2020, while PC continued growing; cloud and VR remain small, together accounting for around 1% of spending.

Figure 26. European consumption segmented by devices



Source: EAO analysis based on Ampere Analysis data

Figure 27. European consumption segmented by monetisation model



Source: EAO analysis based on Ampere Analysis data



Naturally, growth trajectories vary considerably from one European market to the next. An approach here is to cluster countries that share similar structural characteristics, using these groupings as a proxy for understanding how dynamics play out across otherwise very different national markets.

4.3.3. Three proxy types of video games markets

Europe encompasses three of the world's largest individual gaming economies alongside an array of medium-sized and micro-tier markets. Beyond disparities in economic scale, individual national territories exhibit differences in platform access, consumer hardware preferences, and dominant monetisation models.

Statistical clustering helps group European countries in principle diverse in scale, device and monetisation preferences and enables comparison by underlying market structure rather than geography or size.

Clustering markets based on device structure provides a short cut in pattern recognition and understanding regional differences

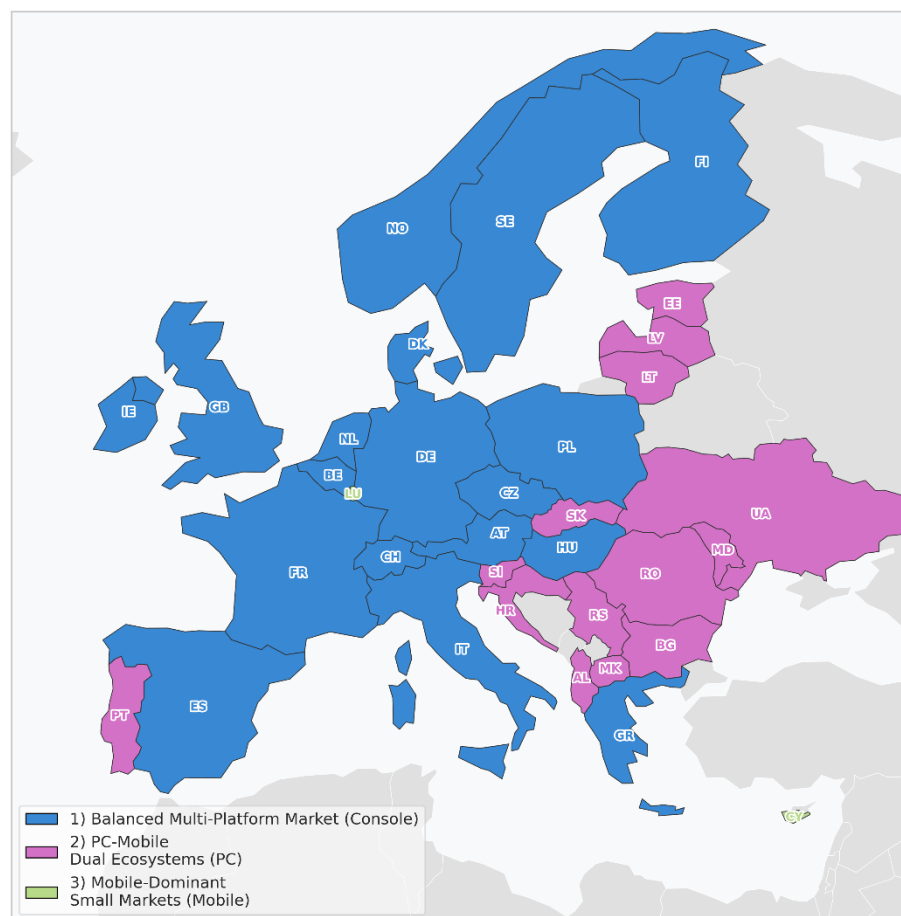
This analysis proposes to group Europe's diverse national video games markets into three distinct structural clusters based on platform ecosystem architecture, i.e. the relative revenue split across dedicated consoles, mobile devices, and personal computers, as hardware preferences dictate how games are monetised, distributed, and consumed. To identify these clusters, national markets were grouped using a K-means clustering approach, an unsupervised statistical method that sorts countries by measuring how similar or different they are across a chosen set of indicators, rather than relying on preset thresholds or manual groupings. Each market was characterised along two dimensions: its consumer spending growth over time and its structural split across devices and monetisation segments. The algorithm then identified which countries resembled each other most closely across these combined dimensions, producing groupings that reflect underlying market structure rather than geography, size, or region alone. While these clusters have been calculated systematically from the available data, disparities in baseline device coverage—particularly regarding console tracking across smaller and Eastern European markets—should be kept in mind, as these coverage gaps may subtly alter the precise composition of and presence within the clusters.

This framework can provide analytical insights for pattern recognition and comparative policy assessment, as market growth, monetisation behaviours, and hardware dependencies vary predictably according to platform architecture. The diverse European markets can be regarded as falling into one of the following three clusters:



- **Cluster 1 - Balanced multi-platform markets (Console-Heavy)**
demonstrate how mature, high-volume markets sustain expansion through a structural shift toward recurring digital services, downloadable content, and multi-game platform subscriptions.
- **Cluster 2 - Dynamic PC-mobile dual ecosystems** illustrate how low-barrier, open-architecture PC and mobile live services foster steady growth and operational resilience without relying on expensive console hardware cycles.
- **Cluster 3 - Mobile-dominant small markets** highlight the dynamics of mobile freemium saturation, where digital accessibility eliminates physical retail barriers entirely within small, hyperreactive financial baselines.

Figure 28. Overview of European video games market clusters



Source: EAO analysis based on Ampere Analysis data



Growth rates converge across clusters, but volatility tells the real story

Median YoY growth is remarkably similar across the three clusters – hovering around 7-8% whether a market is console-heavy, PC-mobile, or mobile-dominant – suggesting that platform structure alone doesn't dictate how fast a market grows.

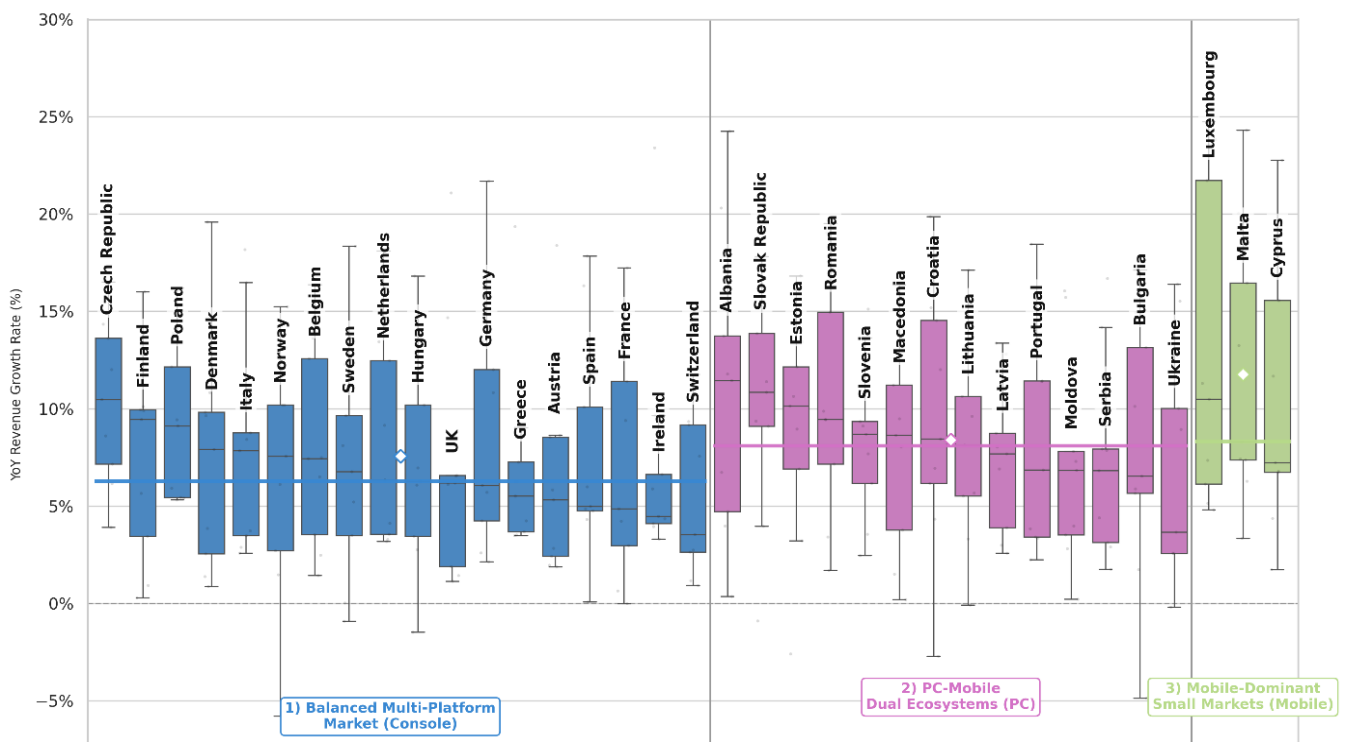
Growth medians are similar across the three clusters, at roughly 7–8%, but volatility varies.

What differs sharply is the spread around that median. Cluster 1 (Balanced Multi-Platform/Console) contains Europe's largest, most mature markets – the UK, Germany, France – which cluster toward the lower end of their own group's range, consistent with slower growth in saturated, console-anchored economies.

Cluster 2 (PC-Mobile) markets, concentrated in Central and Eastern Europe, show both higher medians and wider boxes, pointing to markets still expanding from a lower base.

Cluster 3 (Mobile-Dominant), though built on just three small markets, shows the widest dispersion of all – Luxembourg and Malta post some of the strongest growth rates on the chart, while Cyprus sits closer to the pack – a volatility pattern typical of micro-markets where a handful of large transactions or a single hit title can swing the annual growth rate disproportionately.

Figure 29. YoY Growth 2016-2025 by country and cluster



Source: EAO analysis based on Ampere Analysis data. Note: Growth dispersion and volatility patterns in smaller markets or console-scarce clusters should be interpreted regarding variations in granular baseline data coverage across individual territories.



4.3.4. Cluster 1: Balanced multi-platform markets

Key features of Cluster 1

Cluster 1: Balanced Multi-Platform	
Markets*	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Spain, Sweden, Switzerland, UK
Avg spending per capita (2025)	- Max: EUR 86.8 (UK) - Median: EUR 57.7 - Min: EUR 24.1 (HU)
Avg Y-o-Y growth rates	- Avg Y-o-Y growth rate 2025: 3.0% (<i>Country-level average: 3.7%</i>) - Avg Y-o-Y growth rate 2016-2025: 7.6% (<i>Country-level average: 7.6%</i>)
Hardware & infrastructure focus	Balanced baseline: Dedicated home consoles (~38% share, up to 40–50% in key Western hubs), mobile (~39%), and PC (~21%). Strong legacy hardware foundation.
Monetisation dynamics	Multi-tier model: Premium upfront sales (physical/digital box products), recurring console subscriptions, and standard in-game IAPs.
Market behaviour	Mature, highly predictable, steady lower-single-digit expansion; large absolute scale with structured consumer spending habits.

* Note on Data Coverage: There is less granular country-by-country data available for console coverage compared to PC and mobile. That may influence the specific composition of these clusters regarding which countries they include.

Cluster 1 includes Europe's largest, mostly mature markets, combining strong console, mobile, and PC use with predictable growth.

Country composition & scale: Encompasses established Western, Northern, Southern, and selected Central European economies. All six European markets exceeding EUR 1.0 billion annual consumer spending belong to this, which makes it the most important cluster in terms of market volume.

Growth trends: Growth in this cluster follows a cyclical pattern tied to console hardware generations and macro-level demand shocks. After a major pandemic-driven demand leap of +19% YoY in 2020, annual expansion stabilised into a predictable mid-generation phase, averaging 3% to 6% YoY, with a cluster-wide average of 8% YoY growth. Internal speeds vary between mature volume drivers expanding at steady single-digit rates (Germany at 8% average YoY; France and the UK at 7% average YoY) and consistent high-velocity out performers like the Czech Republic (10% average YoY) and Poland (9% average YoY). These catching-up markets combine rapid expansion with lower annual volatility (standard

deviation 4% from the general trend), reflecting smooth market integration.

Hardware architecture: Cluster 1 represents the only grouping where dedicated home consoles maintain a substantial footprint, averaging 35% market share and reaching 40% to 50% in primary hubs such as Spain (49%), UK (48%), Ireland (42%), France (41%), or Italy (39%). Between 2016 and 2025, total console revenue expanded from EUR 5.9 billion (44% share) to EUR 9.9 billion (38% share). Parallel mobile expansion rose from EUR 3.8 billion (29% share) to EUR 10.2 billion (39% share), making mobile the largest single device category by spend, while PC spend grew reliably from EUR 3.6 billion to EUR 5.4 billion as a core anchor (23% baseline share).

Monetisation dynamics: Defined by a structural transition from physical retail to recurring digital service ecosystems, physical software sales contracted steeply from EUR 3.7 billion (28% share) in 2016 to EUR 1.4 billion (6% share) in 2025. This contraction was absorbed by digital channels: digital full-game downloads expanded from EUR 2.0 billion to EUR 5.9 billion; in-game content and DLC expansions remained the primary revenue engine, rising from EUR 6.6 billion (49% share) to EUR 15.0 billion (58% share). Multi-game platform subscriptions experienced the fastest proportional surge, growing nearly fivefold from EUR 705 million (5% share) to EUR 3.2 billion (12% share).

4.3.5. Cluster 2: PC-mobile dual ecosystems

Key features of cluster 2

Cluster 2: PC-mobile dual ecosystems	
Markets*	Albania, Bulgaria, Croatia, Estonia, Latvia, Lithuania, Moldova, Romania, Serbia, Slovak Republic, Slovenia, Ukraine. * Portugal is on the statistical edge of Cluster 1 and Cluster 2, and has been considered separately from the statistics of both clusters.
Avg spending per capita (2025)	- Max: EUR 24.7 (Slovak Republic) - Median: EUR 17 - Min: EUR 8 (Albania)
Avg YoY growth rates	- Avg YoY growth rate 2025: 1.7% (Country-level average: 2.3%) - Avg YoY growth rate 2016-2025: 8.1% (Country-level average: 8.9%)



Cluster 2: PC-mobile dual ecosystems

Hardware & infrastructure focus	Console-scarce dual model: Near-zero console presence (<1%). Heavy reliance on PC performance rigs (~41.1%, >50% in Serbia/Moldova) and smartphone screens (~57%).
Monetisation dynamics	Free-to-Play (F2P) dominance, microtransactions, battle passes, and ad-supported mobile models; low premium upfront software adoption.
Market behaviour	Dynamic and fast-growing; accelerated transition to digital-first channels, showing strong operational adaptation despite lower overall volume.

* Note on Data Coverage: There is less granular country-by-country data available for console coverage compared to PC and mobile. That may influence the specific composition of these clusters regarding which countries they include.

Cluster 2 comprises mainly Central, Eastern, and Southeastern European markets with lower spending per capita but steady growth.

Country composition & scale: This cluster primarily encompasses Central, Eastern, and Southeastern European territories— markets in this cluster operate at mid-to lower absolute volumes, averaging EUR 105 million per country.

Growth trends: Unshackled from rigid console launch cycles, growth is smooth and non-cyclical, sustained by live-service content updates, open digital storefronts, and incremental PC hardware upgrades. The cluster averages 8% YoY growth, led by steady performers like the Slovak Republic (10% average YoY) and Romania (11% average YoY). Territories with high geopolitical exposure exhibit localised variance; for example, Ukraine averages 5% YoY growth but displays the highest volatility in Europe (standard deviation 9%), swinging from a +16% gain in 2019 to a -14% contraction in 2023 due to war disruption.

Hardware architecture: The cluster is characterized by a heavy representation of PC and mobile gaming. While available commercial data indicates a near-total absence of traditional home console spending in these territories (averaging less than 1% market share across the group, generating EUR 14 million in 2025). This apparent scarcity should be interpreted with caution; more limited granular baseline tracking for console hardware in smaller and Eastern European markets may influence these recorded distributions. Within these constraints, personal computers represent a resilient core foundation—averaging 44% share across the cluster and exceeding 50% in Serbia (55%) and Moldova (60%), while growing from EUR 321 million in 2016 to EUR 560 million in 2025. Mobile platforms simultaneously serve as the primary recorded growth engine (55% group average), expanding from EUR 389 million to EUR 783 million over the same period.

Monetisation dynamics: This cluster relies heavily on low-barrier, free-to-play (F2P) microtransactions, and open digital distribution rather than premium upfront box purchases. In-game content and DLC microtransactions generate most of the revenue, rising from EUR 534 million (75% share) in 2016 to EUR 934 million (68% share) in 2025. Premium digital game downloads form a secondary engine for PC core audiences, growing from EUR 153 million (22% share) to EUR 329 million (24% share), while multi-game subscriptions expanded to EUR 76 million (6% share) by 2025.

4.3.6. Cluster 3: Mobile-dominant small markets

Key features of Cluster 3

Cluster 3 – Mobile-dominated small markets	
Markets*	Cyprus, Luxembourg, Malta
Avg spending per capita (2025)	- Max: EUR 30.13 (Luxembourg) - Median: EUR 15.38 (Malta) - Min: EUR 9.93 (Cyprus)
Avg Y-o-Y growth rates	- Avg Y-o-Y growth rate 2025: 5.6% (<i>Country-level average: 5.6%</i>) - Avg Y-o-Y growth rate 2016-2025: 12.9% (<i>Country-level average: 12.8%</i>)
Hardware & infrastructure focus	Mobile-centric micro-infrastructure: Overwhelming smartphone concentration (~99.2% average across microstates). Virtually no dedicated PC/console baseline (~0.2% PC, ~0.7% Console).
Monetisation dynamics	In-App Purchases (IAP), gacha/casual mobile monetisation, and ad revenue, are heavily driven by localised corporate/commercial presence.
Market behaviour	Highly reactive and volatile; small financial baselines mean small shifts cause disproportionate YoY percentage swings.

* Note on Data Coverage: The distributions and comparative figures in this table—particularly for micro-states and smaller national markets—may be heavily skewed by lower baseline data coverage, most notably within console tracking. Nevertheless, while coverage gaps constrain granular device-level comparisons, the figures still provide a valid representation of the distinct structural dynamics and spending trajectories across these territories.

Country composition & scale: Cluster 3 encompasses small European national economies, island states, and microstates – specifically Cyprus, Luxembourg, and Malta. These territories possess low overall market volumes and small financial baselines. They have localised corporate and commercial registrations heavily influencing expenditure figures.

Cluster 3 comprises Cyprus, Luxembourg, and Malta, where video game spending is almost entirely mobile-based and driven by free-to-play purchases and in-app monetisation.



The markets in cluster 3 show Europe's fastest growth but are highly volatile: their small spending bases make annual changes disproportionately sensitive to shifts in demand.

Growth trends: Registers the highest growth velocity in Europe, averaging 11% YoY (and a 12% CAGR between 2016 and 2025). Because financial baselines are small, growth rates are hyper-reactive and volatile (standard deviation 7%). These oscillations are driven by mobile network rollouts and smartphone adoption, with sharp expansion surges exceeding +19% to +22% YoY during periods of rapid uptake, before normalising into single-digit rates.

Hardware architecture: The countries in this cluster are characterised by state freemium saturation and near-exclusive mobile reliance, bypassing physical retail and dedicated home hardware barriers entirely. Mobile platforms generated 100% of recorded spend in 2016 (EUR 15 million) and maintained a 99% share in 2025 (EUR 41 million; averaging 99% across the broader group, with 98% in Cyprus, 99% in Malta, and 100% in Luxembourg). Dedicated consoles and personal computers combined account for less than 1% of total volume.

Monetisation dynamics: Consumer spending is dictated almost entirely by freemium in-app purchases, microtransactions, and in-app currency (gacha) mechanics. In-game content and DLC expansions generated 95% of total revenue in 2016 (EUR 14 million) and 94% in 2025 (EUR 39 million). App-based mobile subscriptions expanded steadily to EUR 2 million (5% share) by 2025, while premium digital software contracted to marginal levels, representing 1% of total spending (EUR 440 000).

5. Outlook on additional sector data

Data on consumer spending is not enough

As briefly mentioned in Chapter 2, measuring consumer spending represents only one dimension of measuring the size of the video games sector. To build a comprehensive evidence base for public intervention, regulatory frameworks, and industrial support, policymakers must evaluate additional size-related as well as other complementary structural metrics to contextualise spending data and address policy aspects related to the supply side and to wider demand-side dynamics (see table 5.1).

Consumer spending alone cannot fully measure the video games sector. Policymakers also need supply-side indicators, such as game production and employment, and demand-side measures, including player numbers and engagement, to assess industry capacity, consumer reach, and relevant policy needs.

On the supply side, production volume – the number of games released or in active development within a given market – offers a direct indicator of domestic creative output, independent of where those games are ultimately sold or consumed. It is particularly relevant for policy frameworks built around production support, such as grants or tax incentives, where the underlying question is not how much is spent on games, but how much is being made. Similarly, employment figures capture the sector's contribution to the labour market – the number of jobs sustained by game development, publishing, and adjacent services – and speak directly to skills and education policy in a way that consumer expenditure data cannot.

On the demand side, consumer engagement metrics – daily and monthly active users, retention rates, or average session length – move beyond the question of how much money is spent to how games are used. These indicators are essential for policy areas such as digital inclusion, youth protection, or gamer wellbeing, where the relevant concern is exposure and time spent rather than transaction value. Likewise, the number of gamers in each population offers a measure of market penetration and reach that consumer spending, by itself, cannot convey – a market can register high per capita spending while reaching only a narrow slice of the population, or the reverse.

Together, these supply-side and demand-side indicators complement the consumer spending data at the core of this report, allowing a fuller and more differentiated picture of the video games sector to emerge – one better suited to informing the range of policy questions.

Table 8. Measuring the size and policy scope of the video games sector analysis approaches

Measuring the video games sector									
	Supply side					Demand side			
	Production volume (nr of games)	Investment volumes	Industry size		Employment figures	Consumer Spending	Transaction volumes	Consumer engagement	Nr of gamers
			Industry turnover	Nr. Of Companies					
What is measured	Number of games produced annually	Capital invested in sector	Total annual revenue	Number of active companies	Jobs in game sector	Total money spent by consumers	Volume of game-related transaction	Player activity and time spent	Number of people who play games
Main indicators	Counts of Games released / in production	Annual investment volume in or by country (VC, private, etc.)	Sales/revenue data	Active companies, business registry data, rankings, market shares	Employment figures, training figures. Labour statistics	Retail and digital sales	Payment and purchase records	DAU, MAU, retention rates, session length	Population surveys, user counts
Policy frame related to it	Support for production (grants, tax breaks)	Investment incentives, funding policy	Taxation, support for growth	Business formation, regulation	Education, skills policy	Consumer protection, pricing guidance	Anti-fraud, marketplace regulation	Gamer protection, digital inclusion, youth policy	Digital inclusion, accessibility, youth policy

Source: European Audiovisual Observatory analysis

Overview of existing selected data sources

Reaching the data on the sector is not always easy; and as described early in this report, the data is often fragmentary or inaccessible. Despite this, there is substantial effort from some public and sector bodies to generate and offer analyses. A variety of industry bodies, commercial intelligence providers, and institutional organisations publish data on some of these aspects, notably:

- Industry and trade associations (e.g., European Game Developers Federation (EGDF), Video Games Europe (VGE) and national associations):** Regularly provide basic industry metrics such as studio density, employment figures, industry turnover, and studio and skills health. Studio and skills health refers to indicators of the sector's underlying talent pipeline and long-term capacity to sustain and grow its workforce, rather than its current output alone – for example, the number of universities, vocational schools, or dedicated training programmes offering game development, design, or art courses; graduate output volumes from these programmes; or reported skills gaps and recruitment difficulties faced by studios. These indicators help capture the dynamics of the industry from the developers' perspective, and are particularly relevant to education and skills policy, where the concern is not just today's employment figures but whether the sector can continue to recruit and retain talent over time. **Video Games Europe** also publishes market reports using data from its own IPSOS service.

Industry and trade associations publish data on studios, employment, turnover, skills, and training, offering insight into production capacity and workforce needs.



- Video Games Europe & EGDF, *All About Video Games – European Key Facts 2025* – [PDF](#)
- EGDF & Video Games Europe, *2024 European Video Games Industry Insight Report* – [PDF](#)
- Video Games Europe, *Data and Key Facts* (landing page with all annual reports) – videogameseurope.eu/data-key-facts
- EGDF, *Data & Studies* (national-level industry data by country) – egdf.eu/category/data-studies
- Creative Europe MEDIA Desk Czech Republic in cooperation with the Czech Game Developers Association: 2026. *Český herní průmysl / Czech Game Industry 2026*:
https://gda.cz/Czech_Game_Industry_2026.pdf

Commercial providers such as Ampere Analysis, IPSOS, Newzoo, and Sensor Tower hold detailed markets, spending, and player data.

- **Commercial intelligence data providers and aggregators: e.g. Ampere Analysis, Newzoo, Sensor Tower, IPSOS or Statista.** While primary market intelligence firms such as Ampere, Newzoo, and Sensor Tower maintain extensive proprietary databases built on consumer survey panels, platform telemetry, and engagement tracking, platforms like Statista largely function as secondary aggregators compiling research and data originally produced by these primary sources. This granular primary and aggregated data, however, is generally only accessible through paid subscriptions or bespoke commercial licences. What is publicly available to policymakers and researchers without a subscription is typically limited to periodic flagship reports and free-tier summaries, which present select headline figures and high-level trends rather than the underlying dataset itself. Describing these providers as offering 'broad aggregated insight' is therefore only accurate with respect to their public-facing output or aggregator models; their core commercial product is, in fact, the opposite—highly granular, disaggregated data—and this distinction should be made explicit wherever these sources are cited in the report.
 - Ampere Analysis (company site, general market intelligence for games, media and sport) – ampereanalysis.com
 - Newzoo, *Global Games Market Report* (annual free-tier edition of the flagship paid report series) – newzoo.com
 - Sensor Tower, *State of Gaming 2026* (annual free report, registration required) – sensortower.com/report/state-of-gaming-2026
- **Institutional reports and the European Commission:** The European Commission's *Media Industry Outlook* contextualises video games within the wider European audiovisual and media landscape, evaluating cross-media convergence, the EU's global market share in



games, and the macroeconomic and regulatory dynamics affecting the sector at a pan-European level. **The European Broadcasting Union (EBU)** has published research examining the role and positioning of public service media (PSM) organisations within the video games sector, including market trend analysis aimed at informing PSM strategy. At the national and local or regional level, government bodies, ministries, and public agencies publish more granular assessments of their domestic games industries – covering local production capacity, employment, and consumption dynamics – though the scope, methodology, and frequency of these publications vary considerably from one country to another.

- European Commission, *The European Media Industry Outlook* – digital-strategy.ec.europa.eu/en/library/european-media-industry-outlook
 - European Broadcasting Union (EBU), *Video Games – Seven European Market Trends* (members-only research) – ebu.ch/research/membersonly/report/video-games---seven-european-market-trends
 - Centre national du cinéma et de l'image animée (CNC), *Le marché du jeu vidéo* (annual French national market studies) – cnc.fr/jeu-video/etudes-et-rapports
 - game – Verband der deutschen Games-Branche, *Jahresreport der deutschen Games-Branche 2025* (German national annual industry report) – game.de
 - Catalogue of Video Game companies in the Catalan region 2025: https://culturadigital.blog.gencat.cat/wp-content/uploads/2025/07/Empreses_Videojocs_Catalunya_2025.pdf
-
- **Academic and publicly funded research project:** Universities and research consortia can complement commercial market data by investigating aspects that are often unavailable in proprietary datasets, including regional industry ecosystems, production structures, employment, skills, working conditions, and the cultural and the economic role of games. Projects such as **GAME-ER** and **Game Hearts** can generate detailed, independently researched evidence and develop methods relevant to policy questions. However, academic projects typically have defined research questions, limited timeframes, and specific geographic coverage; their findings may not provide continuous, harmonised market statistics. Their outputs are therefore most useful alongside industry data and ongoing official monitoring.
 - GAME-ER – research on video game industry ecosystems and European regions: [Home - GAME-ER \[https://www.game-er.eu/\]](https://www.game-er.eu/)



- Game Hearts – academic research project on the video games sector: [GameHearts \[https://gamehearts.eu/\]](https://gamehearts.eu/)
- EU CORDIS search: video game research projects – EU-funded projects and publications related to video games: [CORDIS \[https://cordis.europa.eu/\]](https://cordis.europa.eu/)

Video games data remain fragmented, with major gaps in production, financing, and title-level information.

Evidently, data differ in terms of scope, publishing intervals, granularity and methodology, and address only selected elements of the data required for evidence-based policy making at the national level. Significant data blind spots remain, regarding e.g. the largely unmonitored game production volume, as well as title-by-title data on distribution and consumption, or production and financing structures, IP retention, revenue sharing models, etc.

Addressing these gaps represents a challenge that can only be addressed gradually over time and building up co-operation networks across institutional and industry players as well as academic and commercial data providers.

6. Appendix

6.1. List of countries

Table 9. World regions and countries by region.

Region (alph.)	Countries
Africa	Algeria, Egypt, Kenya, Libya, Morocco, Nigeria, South Africa, Tunisia
Asia	Armenia, Bangladesh, Cambodia, China, Georgia, Hong Kong, India, Indonesia, Japan, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam
Europe	Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, UK, Ukraine
Latin America	Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Paraguay, Perú, Uruguay, Venezuela, Puerto Rico, México, Panamá
Middle East	Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, Türkiye, UAE
North America	Canada, USA
Oceania	Australia, New Zealand
Russia and Belarus	Russia, Belarus

This report works with the global regions according to this definition. Following the model of the European Audiovisual Observatory, the global level analysis combines the regions of Europe, Russia and Belarus together (it is specified); instead, Russia and Belarus are excluded when discussing European markets.

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of the European Audiovisual Observatory

