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WM Chief Investment Office

The rise of digital gaming

April 2021

Online gaming & eSports

Why this theme?

Shifting demographics, consumer preferences and more refined business models are driving digital gaming towards greater accessibility, competing with traditional media entertainment in a battle for consumers' attention.

Why does it matter?

Digital gaming and eSports offer an opportunity to gain exposure to a high growth industry which is likely to benefit from evolving spending preferences of Millennials and Gen Z.

What does this mean for investors?

This report looks at the key long-term and near-term drivers for potential outperformance of digital gaming companies.

Digital gaming encompasses a broad variety of gaming and entertainment sources including video games played over mobile phones, dedicated consoles and personal computers or laptops. It also encompasses the growing eSports segment, which consists of viewership of people playing video games, usually streamed over the Internet or sometimes broadcast over television.

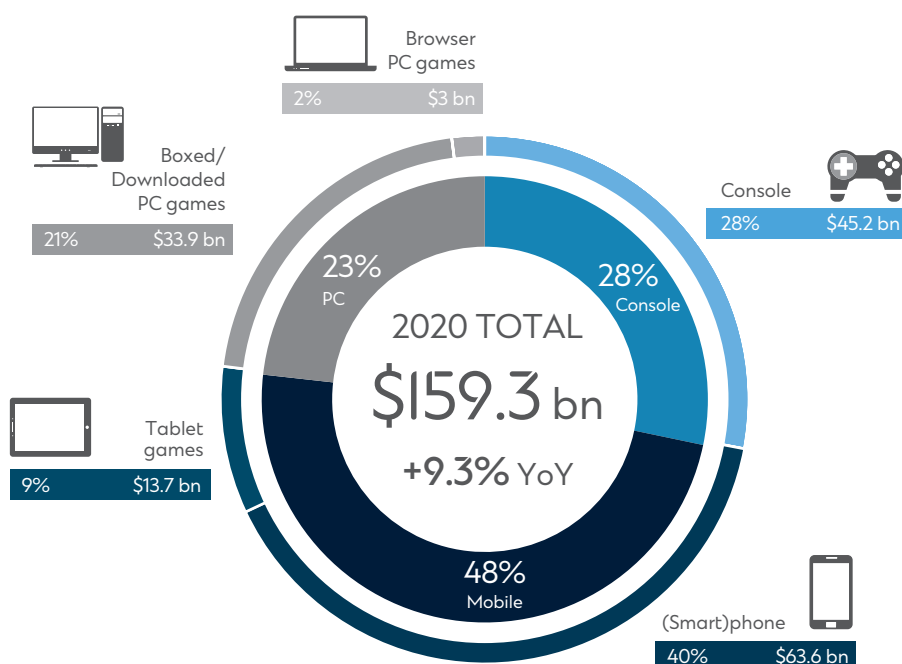
Based on industry estimates, the global video games market is worth over USD 150bn, nearly three times the size of music industry revenues.

While dedicated consoles and PC games have been the key market segments historically, over the past few years, mobile games have emerged as a key growth driver. Today, they account for nearly half of total industry revenues. The robust growth in mobile gaming revenues has been driven by advertisement revenues through ads embedded in free games as well as the growth of the Freemium business model.

The increased penetration of gaming on smartphones has also led to an exponential increase in the number of "gamers" globally.

The global digital games market is worth over USD 150bn, nearly thrice the size of the music industry

Breakdown of global digital gaming market



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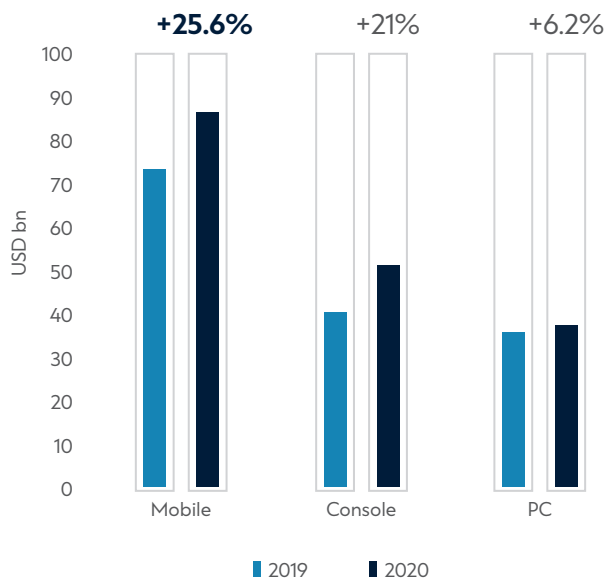
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Source: NewZoo, Standard Chartered

Mobile gaming has seen stellar revenue growth in 2020

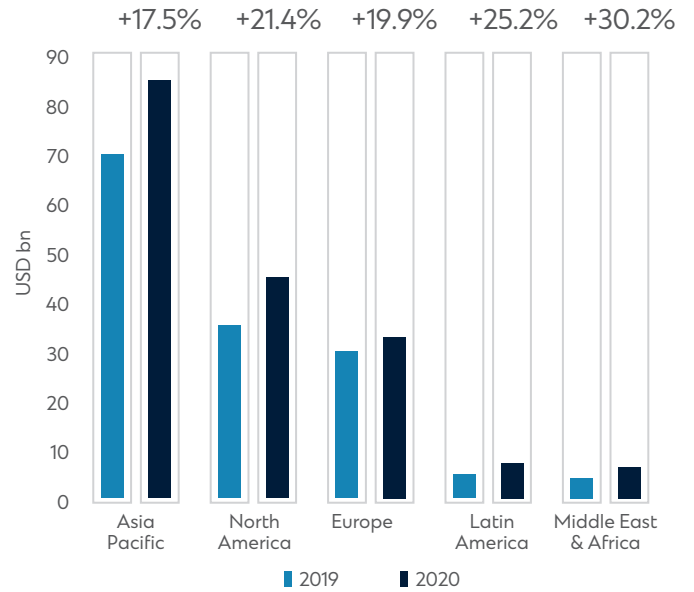
Video game revenues by device



Source: NewZoo, Standard Chartered

Global digital gaming revenue has been growing rapidly across all geographies

Video game revenues by geography



Source: NewZoo, Standard Chartered



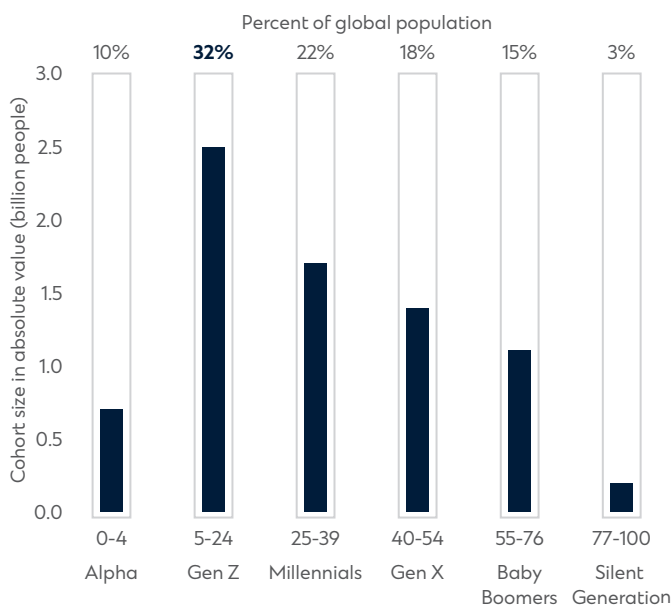
Long-term growth drivers

In our assessment, the industry benefits from robust structural drivers, which should support rapid growth over the coming 3-5 years. Some of these drivers include:

- 1. Increasing mobile penetration** – While smartphone penetration is high in developed countries, there is still room for smartphone adoption to increase in emerging markets. According to industry estimates, the current number of mobile gamers is around 2.5bn, with only a fraction of them actually spending money on games. As smartphone penetration increases in the developing markets, which have a higher proportion of younger population, the number of mobile gamers is expected to increase substantially in the next few years.
- 2. Lower hardware costs** – Over the past decade, video games are increasingly played on mobile phones rather than dedicated consoles, which reduces the upfront cost of hardware purchase. This reduces the barrier to entry for new gamers and has been a big driver for the rapid increase in gamers over the past few years. Additionally, with technological innovation, the cost for entry-level smart phones has declined, a trend that is likely to continue, helping bring more potential gamers into the fold.

Gen Z is now the dominant demographic cohort

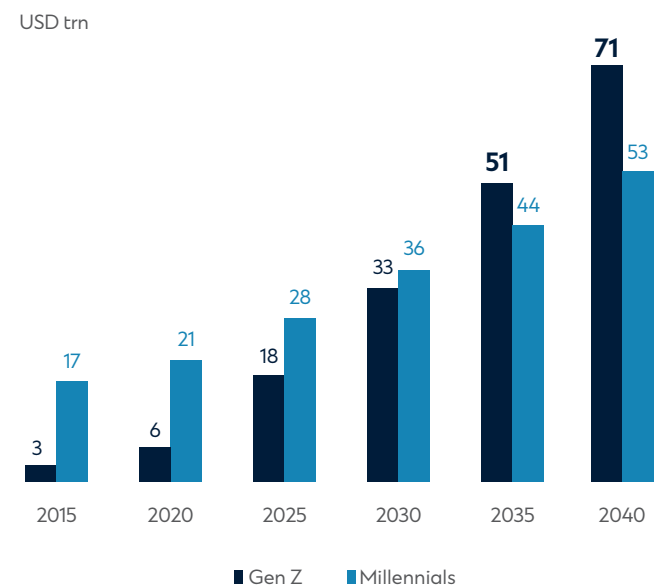
Breakdown of the world's population by age groups



Source: UN, Standard Chartered

Gen Z income is projected to grow rapidly and potentially surpass that of millennials by the early 2030s

Projected global income for Gen Z and Millennials



Source: Euromonitor, Standard Chartered



- 3. Demographic tailwind** – The Gen Z cohort, or people born between 1996 and 2016, now accounts for nearly 2.5bn people, much higher than the Millennials cohort – estimated at 1.7bn (Source: UN). An increasing proportion of Gen Z is joining the global workforce, increasing their earning power, which is estimated to match or outstrip total earnings of Millennials by 2030 (Source: Euromonitor).

Gen Z spends a substantially higher time on their mobile phones and playing video games, compared to older generations. According to Deloitte's Digital media trends survey, close to one-half of millennials and Gen Z pay for both a gaming and video streaming service, suggesting gaming has increasingly become integral to consumers' entertainment experience. Additionally, Gen Z has a much greater propensity for watching eSports compared to the older generations and, according to some surveys, may even prefer them over watching traditional sports.

While this shift in preferences may seem dramatic at first, they are certainly not surprising. Over the past few decades, shifts in generational preferences of Baby boomers, Gen X and Millennials have been key drivers in the growth and decline of multiple industries.

- 4. Shift to online sales** – Virtually all game sales for mobile gamers happens online. Outside of mobile gaming, over 80% of sales have transitioned to online channels (as opposed to buying physical disks of games earlier). The shift to online sales channels has removed the barriers to purchase that existed in the past.

Why now?

In addition to the structural factors outlined earlier, we believe a confluence of positive drivers should help the industry grow rapidly in the next 12-24 months.

- 1. Change in consumer behaviour** – The pandemic has curbed global travel, increased social distancing and led people to stay at home more than ever. Even in a post-Covid-19 world, changes to the way we shop, dine and entertain ourselves are likely to endure, with the convenience offered from the infrastructure put in place during the pandemic now becoming a necessity. More people are spending time on digital entertainment, including games. The rise of games with a social element has also helped with greater user engagement. At the same time there has been a growth in online streaming of eSports, with a number of traditional sport powerhouses such as NASCAR increasing their focus on eSports as well.
- 2. 5G and cloud gaming** – Faster internet connections and a progressive roll-out of 5G networks will lead to lower latency in playing games online, enhancing the user experience. Cloud-based gaming, while still in nascent stages, has the potential to disrupt the gaming market as it would mean that even users with the most basic hardware/smartphones would be able to have a good user experience playing the latest games (which may have previously required more advanced hardware) across multiple devices.
- 3. Better business models** – Historically, the upfront cost of purchasing games has been a key factor deterring gamers from playing more games. However, over the past few years, mobile game companies have seen success through the adoption of the “Freemium” model. Under this model, the games are free to download, which increases the number of players and also increased ways of monetisation including advertisements, in app purchases or even a regular gaming subscription to the latest games. Consumers can buy digital goods (such as new weapons, special characters)

GAMING-AS-A-SERVICE MODEL

Gaming-as-a-service is a continuous revenue model, where monetisation can be continued after initial purchase or download.
A few channels include:

Subscription

Gamers pay an ongoing fee to play. Especially popular in MMO games such as World of Warcraft

Microtransaction

Gamers can purchase additional features such as weapons, loot boxes, additional lives for small amounts

Season Passes

Offers players access to new content, updates and even earn in-game rewards

at low prices, while companies benefit from higher margins as these digital products cost virtually nothing to produce. This model has been successful since the small purchase price offers lower barrier to spending for a player and they cost the game company virtually nothing as they are digitally created goods. According to a study by Google, in recent years, the total revenue generated by top Free-To-Play (F2P) games has dwarfed the revenues for the top 10 paid games.

4. Strong margins – Admittedly, valuations for most large firms in the industry are elevated both in terms of P/E or P/B ratios, especially after their strong performance over the past 12-18 months.

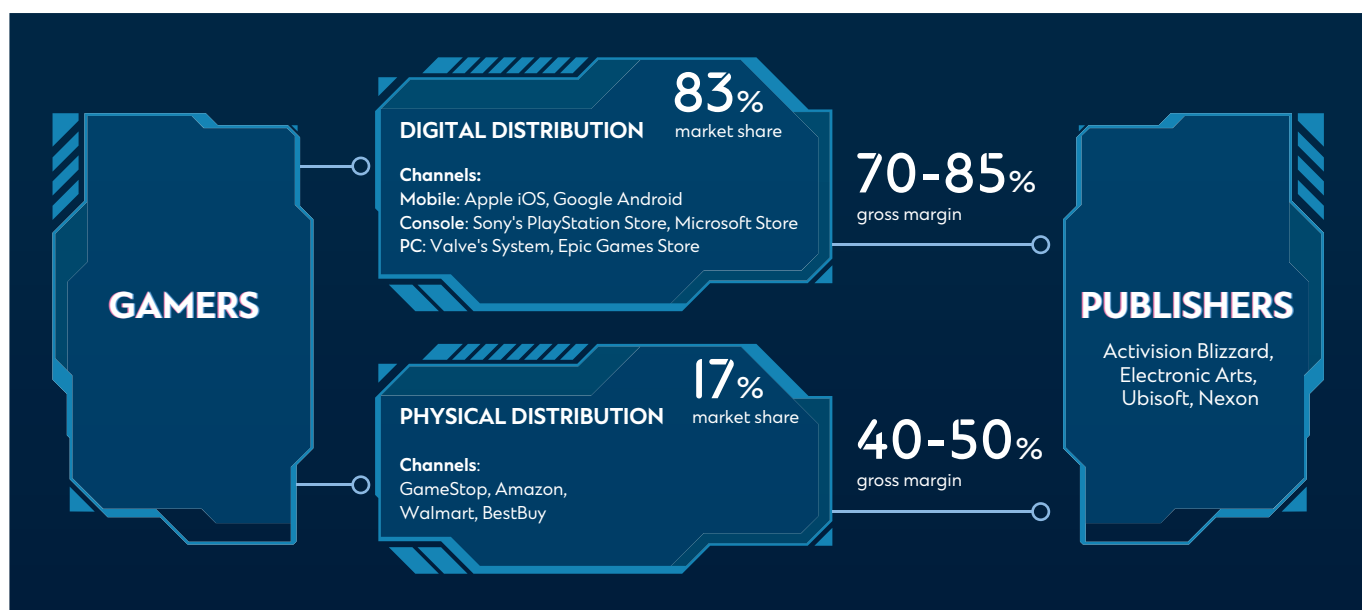
However, we believe that the strong revenue growth potential justifies the high multiples to a certain extent. Additionally, the dominance of digital sale channels has meant that on average, large video game publishers have been able to generate strong gross margins in excess of 50% through console and PC game channels for the past few years. Mobile game sales are almost purely through digital channel, which further boosts the overall margins for game publishers.

Additionally, the dominance of digital sales channels means that game publishers are able to add new gamers at negligible costs, which further boosts their margins (compared to the physical channel).

5. Barriers to entry – Increasing complexity in developing games has led to a nearly tenfold increase in game development cost over the past two decades, with costs for developing some games running as high as USD 100mn. The costly barrier to entry reduces the competitive pressure on the established game publishers, helping them better defend their margins.

Dominance of digital sales channels helps boost margins for video game publishers

Distribution margins for Consoles and PC games



Source: GlobalX ETFs, NewZoo, Standard Chartered

Key risks

Elevated valuations

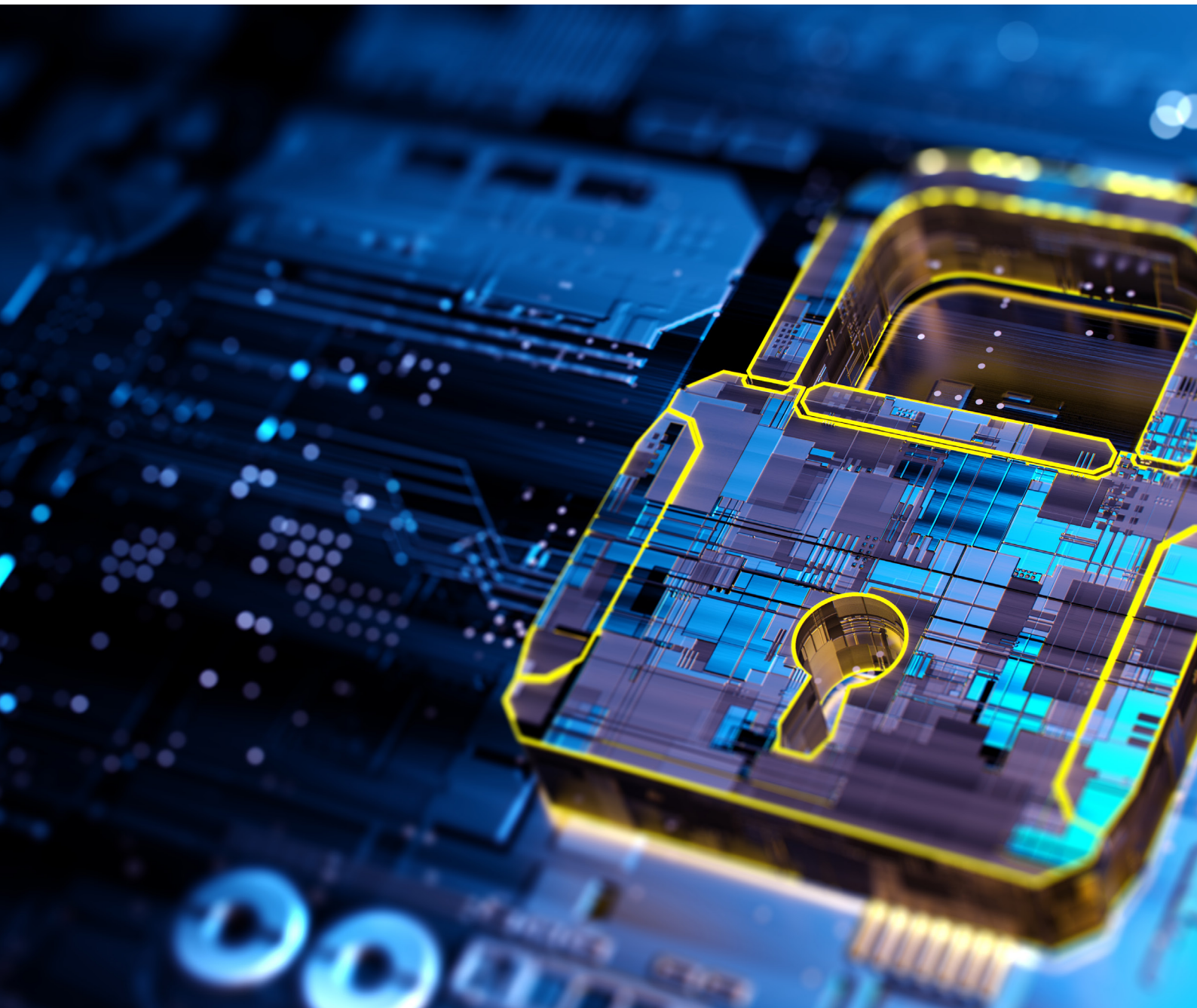
As highlighted earlier, the strong recent run in digital gaming stocks has left valuations elevated. With average P/E ratios hovering around 50x, in the near-term, stock prices are likely to be highly sensitive to revenue growth and progress on improving profitability.

Cybersecurity risk

Major game publishers, distribution platforms and eSports broadcasters host valuable user data. Potential data breaches could dent user confidence or even lead to legal risks for the companies involved.

Regulatory risk

Potential changes in regulations which curb the development of new games or the amount of revenue they can earn may lead to slower-than-expected market growth for game developers.



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