



Video Games in China

June 2025

Table of Contents

Video Games in China - Category analysis

KEY DATA FINDINGS

2024 DEVELOPMENTS

Video games software drives sales and growth, with interest in titles of local importance

Chart 1 - Key Trends 2024

INDUSTRY PERFORMANCE

Mobile games drives growth, as titles such as Honor of Kings and Black Myth: Wukong thrive

Adaptive NPCs and AI equipment recommendations boost player retention

Game Science and NetEase find success through Chinese culture

Chart 2 - Black Myth: Wukong Blends Chinese Mythology with AAA Gameplay

WHAT'S NEXT?

Continued growth for video games, due to constant innovation and development over the forecast period

AI personalisation set to drive engagement for video games

Localisation will be increasingly important to Chinese gamers, as demonstrated by Immortal Awakening

Chart 3 - Analyst Insight

Subscription models and cloud gaming will become increasingly relevant

COMPETITIVE LANDSCAPE

Tencent maintains its share, while miHoYo faces challenges

Chart 4 - miHoYo Remains Committed to Expanding Genshin Impact Universe

Game Science's console game challenges established publishers

Success of DNF Mobile launch attributed to adaptation of a classic IP

Players adopt a transmedia approach to leverage established IPs

CHANNELS

Retail e-commerce dominates video games due to reliance on digital products

Offline sales remain important for video games hardware

Offline collaborations capitalise on IPs to attract younger generations

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Toys and Games in China - Industry Overview

EXECUTIVE SUMMARY

AI personalisation and local cultural elements are important growth drivers

KEY DATA FINDINGS

Chart 5 - Key Trends 2024

INDUSTRY PERFORMANCE

Traditional toys and games witnesses the fastest growth, while video games dominates sales

AI used to personalise traditional games and video games experiences

Chart 6 - Justice Online Launches AI Arena

Demand for collectibles drives growth for blind boxes and trading cards

Chart 7 - China's Collectible Card Craze Drives Continued Expansion

Localised innovations drive value sales, exemplified by Black Myth: Wukong

Chart 8 - Analyst Insight

WHAT'S NEXT?

Video games to see the highest sales during the forecast period

Technology and personalisation set to continue to contribute to growth

Licensed toys, collectibles, and kidults set to drive expansion in traditional toys and games
Mobile games, subscriptions, and cross-platform models set to drive growth in video games
Continued importance of local culture in both traditional and video games

COMPETITIVE LANDSCAPE

Kayou and Pop Mart thrive, while Yaoji and Yeloli struggle
Game Science challenges global competitors with console game launch
DNF Mobile launch boosts game sales due to extending a classic IP
Tencent acquires EasyBrain, Space Ape, Kuloo Games, and invests in Ubisoft spin-off
Interactive toy BubblePal gains prominence

CHANNELS

Retail e-commerce dominates sales of toys and games as consumers seek better prices
Offline retail still has a role to play
A transition to more flexible retail models, such as pop-up stores and vending

ECONOMIC CONTEXT

Chart 9 - Real GDP Growth and Inflation 2019-2029
Chart 10 - PEST Analysis in China 2024

CONSUMER CONTEXT

Chart 11 - Key Insights on Consumers in China 2024
Chart 12 - Consumer Landscape in China 2024

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SOURCES

Summary 1 - Research Sources

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