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RE FEATURE BY ^GDEV

Where the UGC Dollars Flow: Mapping \$9B Investments in Creator Economy

^GDEV

iG invest
game



2 FEATURE BY GDEV

From passion-project mods to breakout franchises, UGC has repeatedly served as the launchpad for billion-dollar IPs. Today's surge in creator-led platforms like Roblox and Fortnite is not a new phenomenon — it's the industrialization of a long-running, community-driven force.

~\$9B DEPLOYED ACROSS ~80 UGC GAMING, MODDING COMPANIES & GAMES FROM 2020 TO 2025 YTD

TOTAL DEAL ACTIVITY*

2020 – 2025 YTD

\$8.9B | **116**
DEAL VALUE | # OF DEALS

excl. Roblox & Fortnite deals

\$2.0B | **109**
DEAL VALUE | # OF DEALS

METHODOLOGY

- Analysis covers UGC-focused gaming platforms, modding ecosystems, and standalone games or IPs with significant UGC features
- Received VC, CVC and/or corporate investments or completed M&A transactions between 2020 and 2025 YTD

Note: (*) incl. deals in Roblox & Fortnite

I EARLY-STAGE

Pre-seed, Seed and Series A rounds

\$0.5B | **65**
DEAL VALUE | # OF DEALS

II LATE-STAGE

Series B+ and growth rounds

\$4.5B | **22**
DEAL VALUE | # OF DEALS

III CORPORATE

Investments by strategic players or CVCs

\$3.5B | **8**
DEAL VALUE | # OF DEALS

IV M&A

Mergers and acquisitions

\$0.4B | **21**
DEAL VALUE | # OF DEALS

UGC GAMING PLATFORMS & GAMES

ROBLOX

EPIC GAMES FORTNITE

MINECRAFT

Linden Lab

YAHABA

ZEPETO

THE SANDBOX

hypehype

MANTICORE GAMES

MYTHICAL

LIGHTFORGE GAMES

AVALON

REC ROOM

pahdo labs

MONA

MODDING PLATFORMS

overwolf
curseforge

NEXUSMODS

mod.io

STEAM WORKSHOP

HYPERSONIC LABORATORIES

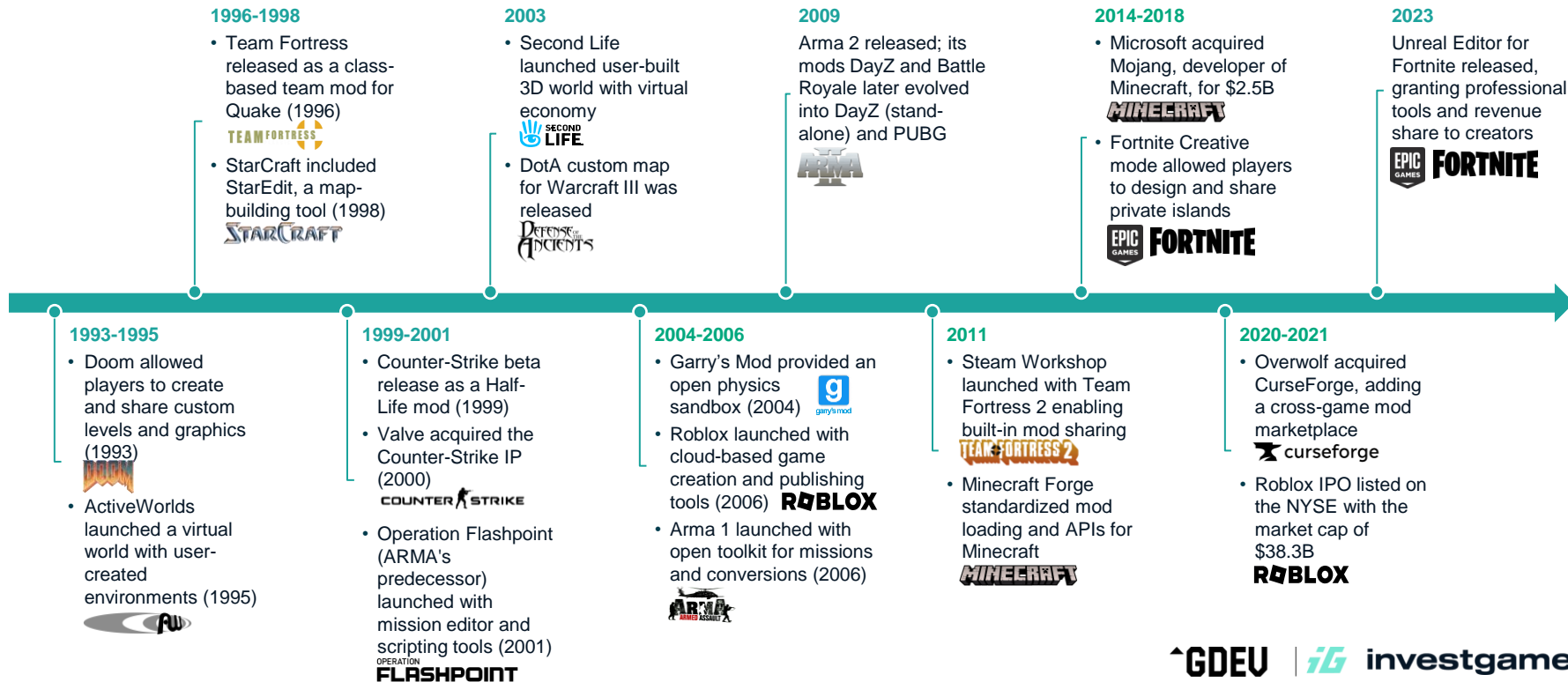
FiveM

GDEV | **investgame**

3 FEATURE BY GDEV

From 1990s community mods and map editors to today's industrialized creator platforms like Roblox and Fortnite, UGC has evolved into structured ecosystems that spawn genre-defining hits and professional creator economies.

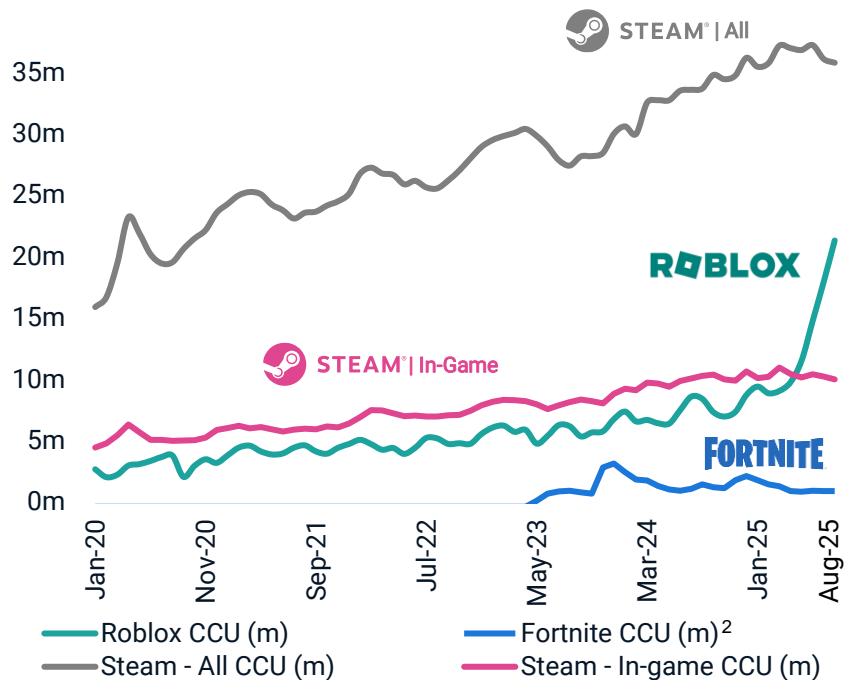
HISTORY OF UGC GAMING



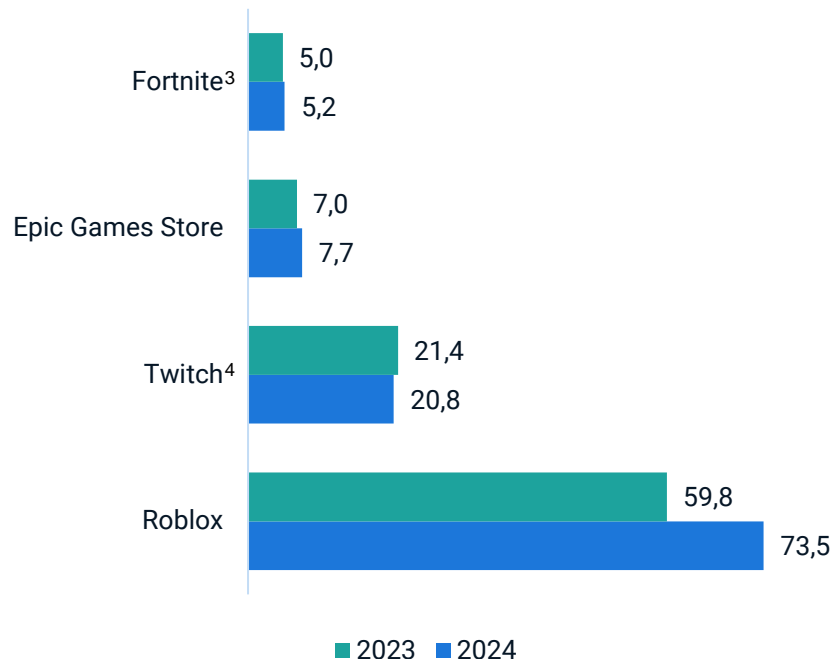
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Roblox users logged 73.5B hours in 2024 with CCUs exceeding 21 million, while Fortnite Creative has stabilized around 1.3 million CCUs, demonstrating that demand for UGC-centric gameplay remains strong and central to player engagement.

CONCURRENT USERS ON MAJOR UGC PLATFORMS VS STEAM¹



TOTAL HOURS OF ENGAGEMENT (B)



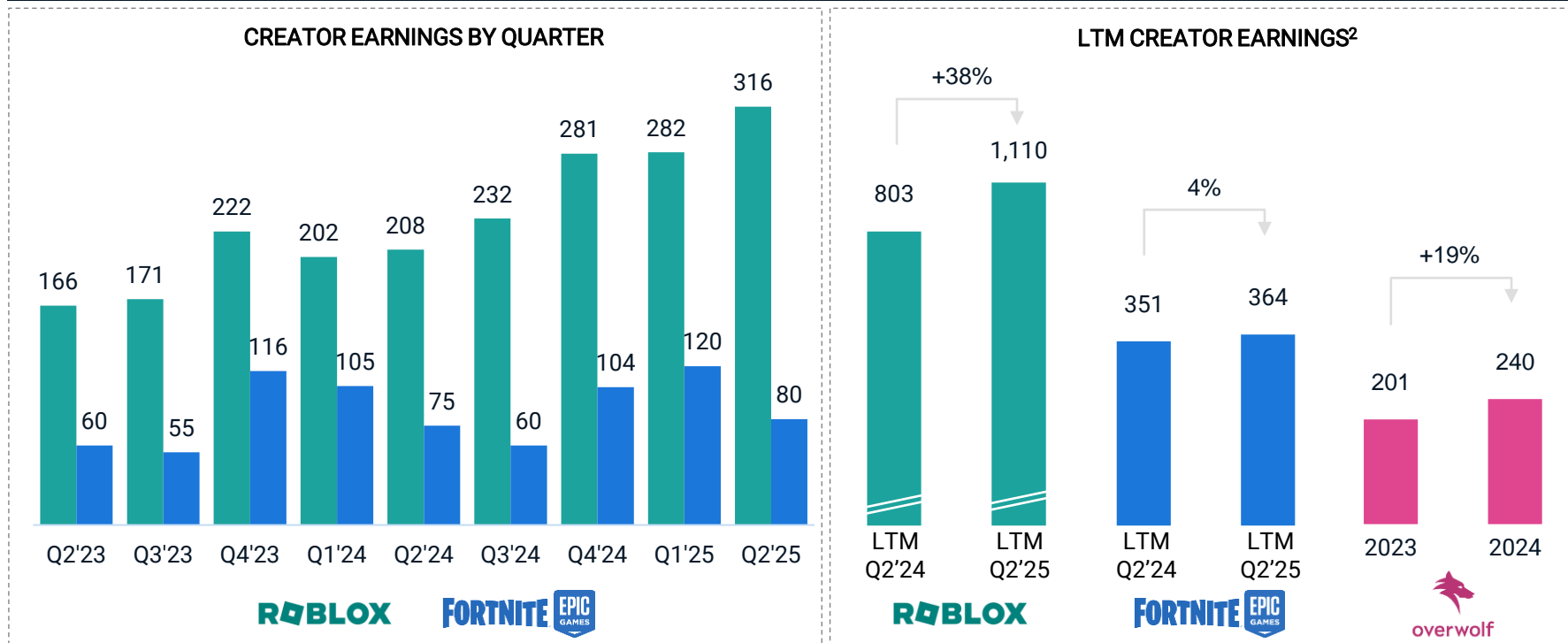
Note: (1) Data as of August 26, 2025; (2) Fortnite's CCUs tracking starts in May'23 with new data access policy; (3) hours played in creator-made islands; (4) hours watched

Sources: RoMonitor Stats (Roblox & Fortnite); SullyGnome (Twitch); Steam DB; companies' reports; Statista

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UGC platforms have evolved from hobbyist communities to professionalized creator economies, with Roblox and Fortnite now paying ~\$1.5B together to developers while hit games increasingly emerge from coordinated studio teams rather than solo creators.

PAYOUTS TO CREATORS BY PLATFORM (\$M)¹



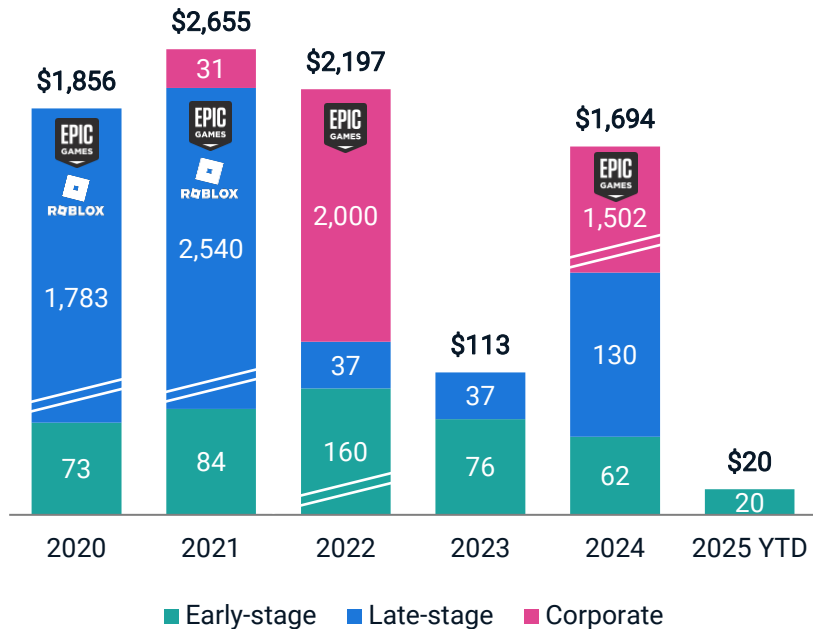
Note: (1) Fortnite figures are based on Epic Games disclosures and InvestGame estimates; (2) Overwolf does not disclose quarterly creator payouts. Data presented is for 2023 & 2024 calendar years.

Sources: Roblox, Epic Games, Creator Games

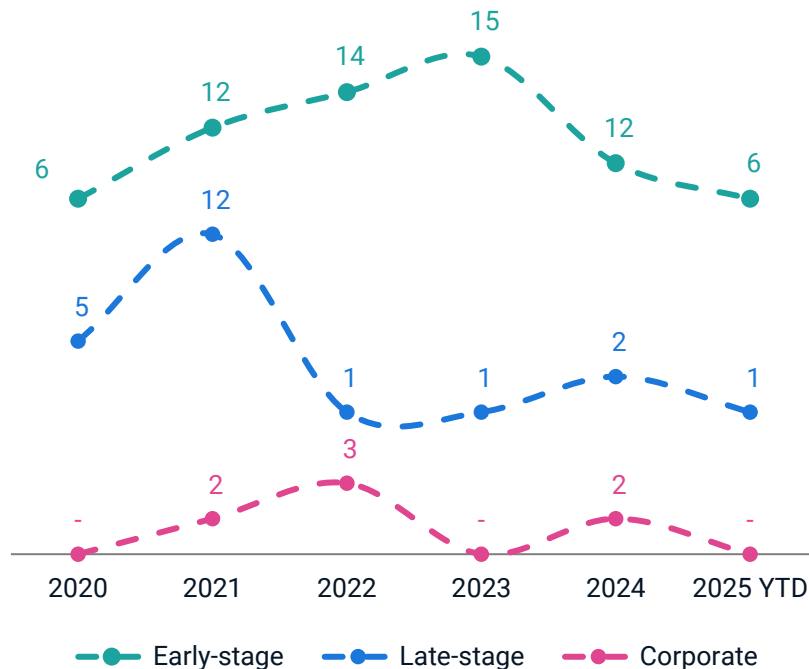
6 FEATURE BY GDEV

Funding followed a classic hype cycle: a 2020-21 surge from Roblox's IPO and metaverse hype, then a 2022 pullback with only major strategic investments, like Sony/KIRKBI's \$2B (2022) and Disney's \$1.5B (2024) into Epic Games, reinforcing incumbents over backing new challengers.

TOTAL CAPITAL DEPLOYED BY UGC (\$M)



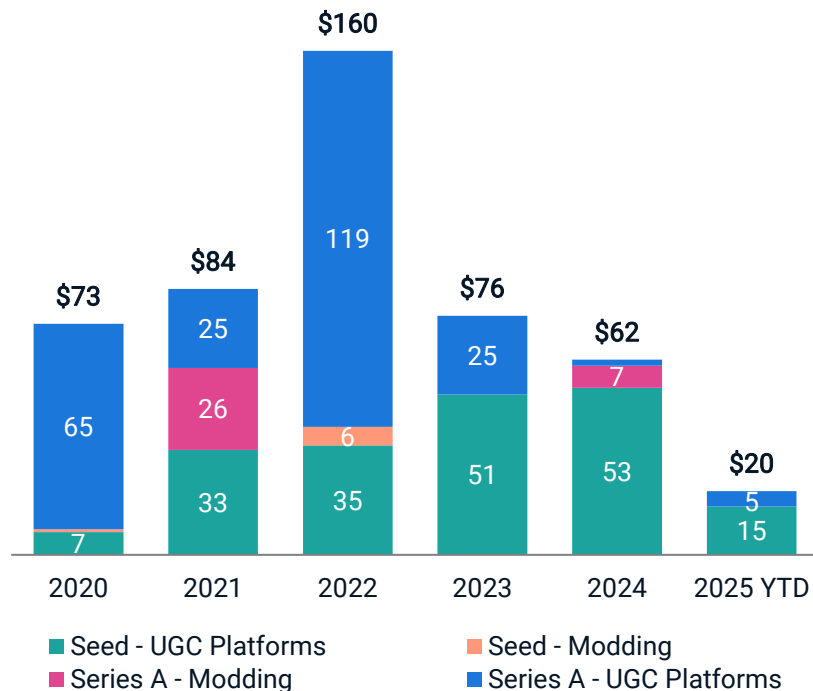
NUMBER OF DEALS



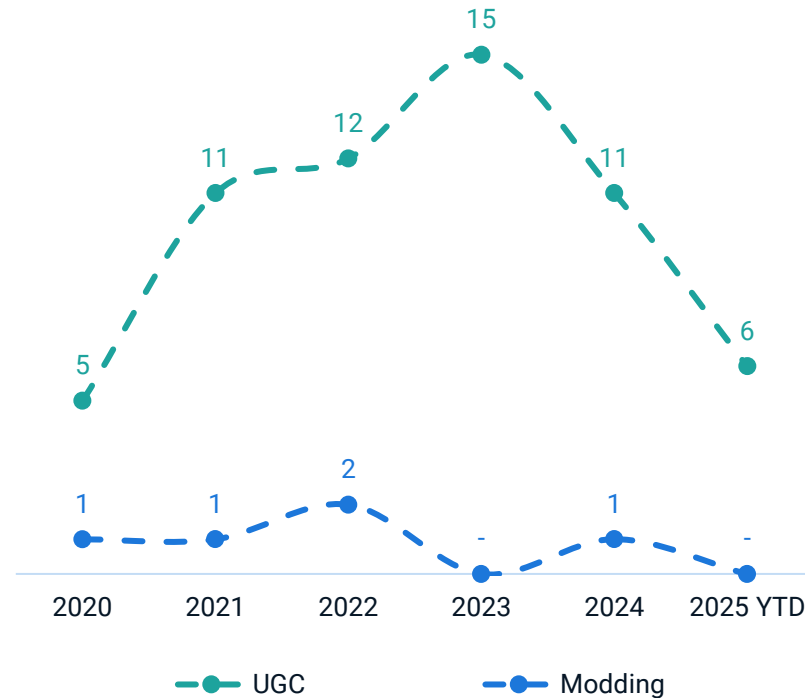
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Early-stage funding remained resilient with 12-15 deals annually, as investors backed "next Roblox/Fortnite" platforms (\$324M in 38 deals), companies/games building within Roblox/Fortnite ecosystems (\$81M in 17 deals), and modding/UGC infrastructure (5 deals each).

EARLY-STAGE ROUNDS VALUE (\$M)


















NUMBER OF EARLY-STAGE DEALS



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LARGEST EARLY-STAGE INVESTMENTS ROUNDS IN UGC

DATE	TARGET	VALUE	TYPE	LEAD INVESTORS	CATEGORY
Dec-20	 YAHABA	\$50m	EARLY-STAGE ROUNDS*	COATUE	UGC PLATFORM
Nov-22	 YAHABA	\$40m	SERIES A+	TEMASEK 	UGC PLATFORM
Nov-21	 mod.io	\$26m	SERIES A	 腾讯	MODDING
Mar-22	 GAMEFAM	\$25m	SERIES A	 KONVOY	UGC PLATFORM
Feb-22	 BUD	\$15m	SERIES A	 QIMING <small>VENTURE PARTNERS</small>	UGC PLATFORM
Jun-21	 HIBER	\$15m	SERIES A	 IEQT VENTURES	UGC PLATFORM
Mar-22	 LIGHTFORGE GAMES	\$15m	SERIES A	 BITKRAFT	UGC-CORED GAME
Sep-20	 MANTICORE GAMES	\$15m	SERIES A	 EPIC GAMES	UGC PLATFORM
Sep-23	 pahdo	\$15m	SERIES A	 al6z	UGC PLATFORM
Jul-22	MONA	\$14.6m	SERIES A	 Protocol Labs  ARCHETYPE	UGC PLATFORM

Note: (*) \$50m were raised over 3 rounds in 2020

NOTABLE UGC PLATFORMS



ZEPETO

THE
SANDBOXPlatform
Launch Year

2016

2020

2018

2012

2022

2014

2021

UGC Segment

VR

Web3

Mobile

Web3

Cross-platform

VR

Mobile

Funds Raised
Since 2020

\$265m

\$262m

\$150m

\$113m

\$90m

\$80m

\$52m

of Users

100m¹7m²20m³~6m⁴

-

58k⁵9m⁶

Notes: (1) lifetime users; (2) active users in 2025; (3) MAU in 2024; (4) accounts created in 2024; (5) average monthly CCUs in Steam in 2025 YTD; (6) as of Nov'22