BGA
BLOCKCHAIN GAME ALLIANCE

2025
STATE OF THE INDUSTRY REPORT

CONTENTS

REPORT SUMMARY

Now in its fifth year, the Blockchain Game Alliance (BGA) State of the Industry Report presents data collected from an online survey to provide a viewpoint of the current state and trajectory of the blockchain gaming industry from the perspective of its professionals. It highlights the challenges, opportunities, and trends in the ecosystem heading into 2026.

The blockchain gaming sector is entering a new phase of maturation, shaped by shifting global engagement, more grounded growth drivers, and a recalibration of outlooks as the market contraction intensified through 2025. This year's findings point to an industry moving beyond its speculative origins toward a more operationally disciplined, product-led future.

The professional community continues to diversify geographically. What was once dominated by Asia and Europe now reflects a more balanced global footprint, with growing participation across the Middle East and North Africa, Africa, and Latin America.

This expansion extends beyond development teams alone, drawing increased engagement from investors, institutional stakeholders, and government bodies, and bringing a wider range of cultural and market perspectives into game development, live operations, and regulatory discourse. Gender representation also reached its highest level since the survey's beginning in 2021, reinforcing the steady broadening of the sector's talent base.

The clearest indicator of the industry's broader transition lies in its reorientation toward sustainable economics. Growth is now anchored in delivering high-quality games, resilient revenue models, and payment infrastructure to support real-world commerce at scale.

Stablecoins play an important role in this shift, offering improved settlement efficiency, reduced cross-border friction, new distribution pathways, and expanded commercial reach for globally networked player communities.

Regulation is increasingly framed as a stabilizing force that can support credibility and institutional participation, while AI is being adopted selectively across development and operations, with builders prioritizing practical applications over hype-driven experimentation.

These developments explain the rebound in optimism and support a strengthening outlook for the industry's forward trajectory.

KEY TAKEAWAYS

RESPONDENT DEMOGRAPHICS

19.8%
of respondents come from the Middle East and North Africa (MENA), up from 1% in 2021.

22.7%
female participation marks the highest level recorded in the survey's history.

32.6%
of respondents work in studios or publishing, dominating industry representation.

INDUSTRY DRIVERS

64.4%
expect policy and regulation to have a positive impact on industry development.

29.5%
cite high-quality game launches as the primary driver of future industry success.

27.5%
point to sustainable, revenue-driven business models as a key growth factor.

INDUSTRY CHALLENGES

36.0%
view scams and fraud as the greatest threat to industry credibility.

32.6%
report lack of funding or investment as their company's biggest operational challenge.

38.9%
fear AI-enabled cheating, bots, and exploits as the largest risk of AI adoption.

LETTER FROM THE BGA PRESIDENTS

Now in its fifth year, the Blockchain Game Alliance (BGA) has conducted its annual survey to get a view of where the industry stands today and where it is heading. This year has been another challenging one, marked by tighter funding conditions, heightened public scrutiny, and market volatility. Yet the results of our report tell a far more resilient story than the headlines might suggest.

From Telegram mini-games reaching hundreds of millions of users to AAA productions such as Off The Grid, overall activity has never been higher, but it is increasingly fragmented across platforms and chains, intensifying issues around discovery and distribution. Rather than chasing scale alone, developers are prioritizing engagement and game quality as drivers of sustainable performance. The results of the survey underscore this shift. Nearly 30% of respondents cited high-quality game launches as the most important growth factor, while 27.5% highlighted a new focus on revenue-driven business models. This transition is supported by growing regulatory clarity and confidence, with 64.4% of respondents expecting clearer policy frameworks to have a positive impact on mainstream adoption of blockchain games.

Important challenges remain, however. The prevalence of scams across broader crypto was once again cited as the greatest threat to our credibility, highlighting the need for better transparency and consumer protection. Meanwhile, 32.6% of respondents identified limited funding as their company's top operational constraint. But as access to capital has been more difficult, projects have also become more resourceful and innovative, prioritizing revenues from their own gameplay. This marks a move away from the token-sale-first model toward a lean, product-first strategy supported by diverse monetization streams.

I extend my sincere thanks to everyone who contributed to this year's survey. This year's findings show an industry evolving toward greater discipline, deeper engagement, and long-term viability.

Sebastien Borget
Co-President
Blockchain Game Alliance (BGA)

> "This year's findings show an industry evolving toward greater discipline, deeper engagement, and long-term viability."

Over the past five years, one of the most encouraging shifts reflected in the BGA survey has been the expansion of voices contributing to our industry's direction. This year marked important progress. Women accounted for 22.7% of respondents, the highest female participation recorded in our survey's history, reversing several years of gradual decline. Regionally, representation from the Middle East and North Africa (MENA) has risen to 19.8% of the total sample, up from under 1% in 2021, alongside continued growth across Africa and Latin America. It is exciting to see these regions contributing a greater share of perspective, experience, and leadership to an industry that is increasingly global in both ambition and reach.

Diversity of participation strengthens diversity of ideas. Builders working across different markets bring unique insights into user behavior, platform accessibility, regulatory frameworks, and community building. As blockchain gaming scales internationally, these differences in viewpoints and backgrounds will help to ensure that games are built with a wider range of players, cultures, and use cases in mind. Ultimately, this broader representation reflects an industry that is gradually becoming more inclusive, more geographically balanced, and better equipped to build games for players everywhere.

This year also saw the introduction of a new survey section on artificial intelligence. While blockchain remains central to the BGA's mission, AI has become an undeniable force across the wider technology landscape, with growing influence on content creation, live operations, player support, and fraud prevention. Our survey indicates that sentiment around AI is broadly positive. Nearly half of respondents view it as a potential catalyst for growth, while a further quarter describe it as a balanced mix of benefits and trade-offs rather than a net negative. Only a small minority considers AI to be overhyped or short-lived. This data highlights a community that recognizes AI's potential to reshape development, while remaining attentive to responsible implementation.

I extend my sincere thanks to every participant whose insights continue to strengthen the depth and relevance of this report.

Yasmina Kazitani
Co-President
Blockchain Game Alliance (BGA)

> "Ultimately, this broader representation reflects an industry that is gradually becoming more inclusive, more geographically balanced, and better equipped to build games for players everywhere."

BGA BLOCKCHAIN GAME ALLIANCE
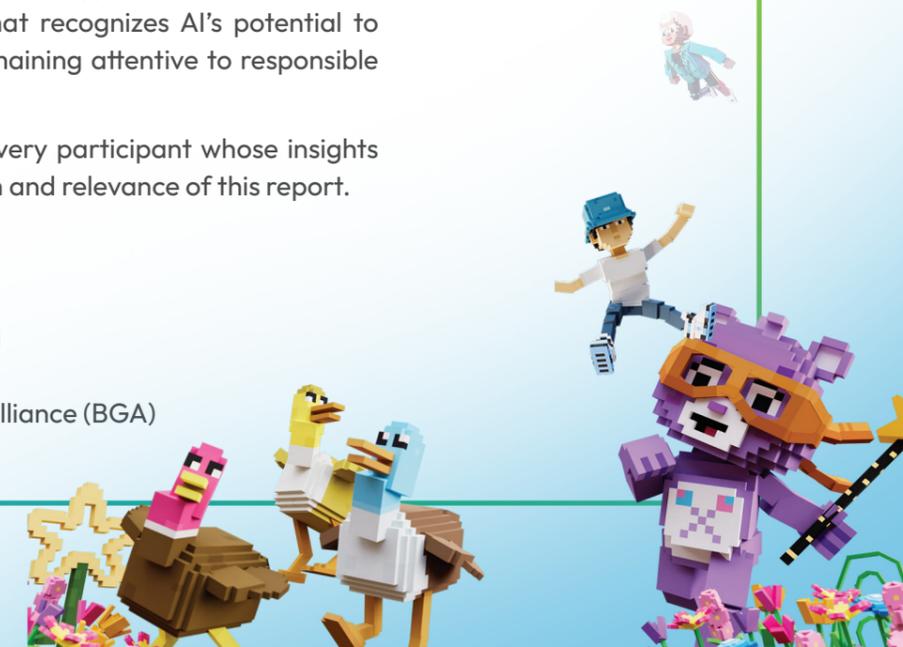
BOARD MEMBERS

The governing body of the BGA consists of a diverse and well-rounded collective of industry professionals from across the globe, united in driving blockchain gaming adoption. They are elected by BGA members, ensuring balanced representation across different regions and sectors. Building on the foundation of the original founding members, the current board spearheads educational initiatives and empowers developers to pursue innovation. The BGA board actively forges strategic partnerships and plays a key role in shaping the future, committed to establishing blockchain gaming as a cornerstone of the broader gaming industry.

Sebastien Borget
Co-President
The Sandbox

Sebastien is the co-founder and COO of The Sandbox, a decentralized virtual world where players can create, play, own, govern, and monetize their experiences. He has been President of the BGA since 2020 and has been named one of the most influential people in crypto by Cointelegraph.

Yasmina Kazitani
Co-President
Numidia Valley

Yasmina's 18 years of expertise lie in franchising, ecosystem building, and licensing business models. She is currently working with the UK parliament and other institutions to set regulations and frameworks to help blockchain gaming grow and thrive safely.

Sam Barberie
Treasurer
Sequence

Sam is a gaming and Web3 executive and founder. He was a founding member of the executive team of SuperData, which was later acquired by Nielsen, and served as a vice president at Nielsen and Animoca Brands. Sam is the co-founder of Britesiders and currently leads strategy operations at Sequence.

Anuradha Chowdhary
ZeroTo3

Anuradha Chowdhary is the founder of ZeroTo3 Collective, a specialized law practice for emerging technologies. She advises blockchain, gaming, AI, and deep tech companies on technology licensing, data privacy, fundraising, and commercial transactions, and is a frequent speaker and advocate for ethical and responsible tech adoption.

Frederico Kessler
FunFair Ventures

Frederico is the Partner and Chief Product Owner at FunFair Ventures, a venture capital business supporting and investing in early-stage projects to transform blockchain technology. As an active advisor and angel investor in Web3, he has helped foster the growth of innovative products, technology, and games around the world.

Christina Macedo
PLAY Network

Christina joined the BGA board to help encourage more women to become founders and game developers in Web3. She founded PLAY with the vision to enable any game to be built and any story to be told, creating diverse communities of players who want to play, all powered on the blockchain.

Alex Kosloff
Altura

With over a decade of experience in business development, including 4 years in Web3 gaming, Alex has positioned Altura as a leader in the space. He has built over 200 strategic partnerships with industry giants like Unity and the top 15 blockchain networks, known for his leadership and high-performance sales teams.

Mariano Rubinstein
Sura Gaming & Sura Ventures

Mariano is co-founder and CEO of Sura Gaming and Sura Ventures, the leading Web3 gaming ecosystem in Latin America. He serves on the BGA board to promote the growth of blockchain gaming globally. Mariano is passionate about merging technology, community, and innovation to drive mass adoption.

HONORARY BOARD MEMBERS

Hideaki Uehara
Square Enix

Piers Kicks
BITKRAFT Ventures

Gabby Dizon
Yield Guild Games

Marc Coupal
Enjin

Shaban Shaame
EverdreamSoft

Nicolas Gilot
Ultra

Ludovic Courcelas
ConsenSys

Leah Callon-Butler
Emfarsis

Nicolas Pouard
Ubisoft

SURVEY OVERVIEW

METHODOLOGY

OBJECTIVE

This survey aims to gather and analyze the views of blockchain gaming professionals, offering valuable insight into industry challenges, opportunities, and key drivers heading into 2026. With data spanning the past five years, the survey provides a comprehensive view of blockchain gaming's evolution along with its future trajectory. The information here can be a valuable resource for founders, developers and professionals, investors, policymakers and regulators, journalists and researchers, and others with an interest in how the industry is evolving over time. The survey findings also help to guide upcoming initiatives and activities of the Blockchain Game Alliance (BGA) to support its members.

The focus of the survey is on measuring sentiment and opinion. This sets it apart in a competitive landscape where many other research reports (including the BGA's own regular reporting collaborations with DappRadar) concentrate on onchain analytics, financial data, and VC funding trends. By contrast, the annual BGA survey leverages the Alliance's unique position within the global blockchain gaming community to capture the unfiltered perspectives of professionals across disciplines, from developers and publishers to guild leaders, lawyers, journalists, and more. In this context, sentiment data serves as an important complement, offering insight into how builders and operators themselves perceive current conditions, emerging risks, and future opportunities.

DISTRIBUTION

In 2025, the BGA partnered with consulting firm Emfarsis for the fifth consecutive year to conduct its industry survey, analyze its responses, and produce the resulting report. The survey ran from August 20 to October 18, 2025, and was distributed through the BGA Member Database,

LinkedIn, email, X, and Telegram, with additional responses gathered via the BGA booths and side events such as Gamescom Cologne, Korea Blockchain Week, and TOKEN2049.

To support outreach tracking, the BGA Co-Presidents and active Board Members received unique survey links with name-based identifiers. These links allowed the research team to attribute portions of the final sample to specific community networks and regional efforts, offering additional context for understanding geographic engagement patterns.

UPDATES TO THE SURVEY QUESTIONS

Since the BGA began conducting its annual survey of professionals in 2021, the industry landscape has been drastically transformed by the emergence of new technologies, shifting business priorities, and challenging markets.

To bring the survey and its resulting report up to speed for 2025, both the structure and content were overhauled to support a transitional phase for the BGA and create a fresh narrative baseline for the years ahead. This transition reflects the organization's need to stay aligned with an ecosystem where blockchain remains core to its identity yet increasingly interacts with adjacent technologies and evolving development practices. The new format is designed to capture today's most relevant debates and provide clean concise quantitative insights.

Another key objective of the redesign was to ensure the survey would generate data points suited for media use. To support this, Emfarsis sought input from journalists with a track record of covering the report, gathering guidance on the types of findings that would be most actionable and newsworthy. This feedback informed the revised structure and phrasing of several quantitative items. The team extends particular thanks to Sebastian Sinclair, APAC Editor at Decrypt, for his review of the updated survey and his feedback prior to distribution.

The updated BGA survey began with four demographic questions, followed by 12 core questions presented in multiple formats (11 multiple-choice items and one open-ended question).

Many multiple-choice items also included an "Other (please specify)" option, ensuring respondents could share perspectives beyond the predefined choices. This flexibility was deemed especially important as the BGA seeks insights from its community to help guide it through this transitional stage, when new themes and priorities may not yet be accurately captured by standard categories.

KEY UPDATES

The survey was streamlined from more than 23 questions to only 12 core questions (including one open-answer question, and four basic demographic questions) to minimize completion time and improve overall response quality.

Several long-standing questions were retained for continuity, but their wording was updated to reflect the industry's current context and to ensure year-on-year comparability.

A new section was introduced with four questions focused specifically on the role of AI in blockchain gaming.

All multiple-choice options were reviewed and edited to ensure they were:

- clear to both technical and non-technical respondents

- general enough to accommodate a diverse range of examples and use cases

- neutral and non-leading to avoid platform or technology bias

The survey concluded with a request for personal identifiers, including name, job title, company, and email contact. While this final question was optional in earlier years, it was made mandatory from 2024 onward to allow researchers to validate the authenticity of each submission. Personal details were also used to attribute selected open-answer responses in the published report. Respondents could opt to have their answers excluded from attribution,

ensuring that individuals could contribute candid perspectives without concern for public visibility or professional sensitivity.

All quantitative results have been rounded to one decimal place for consistency.

FURTHER QUALITATIVE RESEARCH

To enrich the quantitative results, this year's survey was complemented by a dedicated qualitative component consisting of 12 one-on-one interviews with carefully selected industry experts.

Each expert was assigned to one of four "Hot Topics" selected based on their direct experience and domain insight. Hot Topics are priority themes for the industry that were identified by the BGA in collaboration with Emfarsis:

- Stablecoins

- AI in Context

- Industry Shakeout

- UA Crisis

For each topic, a tailored question set was developed to guide the discussion. These questions served as a consistent foundation for all three experts within a given theme, while still allowing the interviewer to pursue follow-up questions in real time to clarify points, explore emerging threads, and surface context that cannot be captured through predefined prompts alone.

Introducing this qualitative layer enabled the research team to move beyond surface-level indicators, producing richer interpretive insight into the perspectives, assumptions, and real-world experiences shaping industry sentiment.

The interview period ran from October 9 to 16, 2025, with sessions recorded via the Riverside online studio for audio and video capture. Each interview lasted approximately 25 minutes. All interviews were conducted by Leah Callon-Butler, Director of Emfarsis, CoinDesk contributor, and Honorary BGA Board Member. One expert elected to submit written responses in place of a live interview.

REGIONAL CLASSIFICATION

To support regional-level analysis, responses from individual countries were grouped into broader regions. In a limited number of cases, this required additional consideration due to overlapping geographic and cultural definitions.

Some countries straddle Africa and the Middle East and North Africa (MENA) due to overlapping cultural and economic affiliations. For the purposes of this analysis, Algeria was grouped under Africa, while Morocco, Tunisia, Libya, and Egypt were classified under MENA to ensure consistent segmentation across the dataset.

LANGUAGE

Additionally, for the first time in 2025, the BGA survey was made available in multiple languages beyond English — including Arabic, French, Spanish, Portuguese, and Japanese — in an effort to enhance accessibility and inclusivity across the global blockchain gaming community.

By reducing linguistic barriers, this initiative aimed to capture a more accurate and representative picture of industry sentiment across regions that have traditionally been undersampled in English-only surveys. Members of the BGA Board played a key role in disseminating language-specific survey links within their respective networks, resulting in participation across several new linguistic groups.
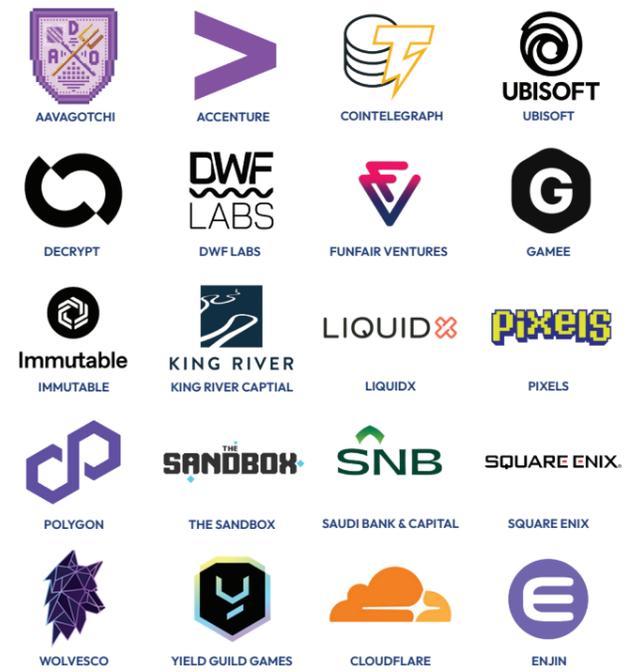
DATA REVISION NOTE

As part of consolidating five years of survey results into a single longitudinal dataset, historical data from prior reports was reviewed and reconciled against original response files. Minor adjustments to previously published percentages were identified, primarily attributable to rounding, weighting refinements, and standardization of calculation methods.

These revisions are generally small (typically less than two percentage points) and do not materially affect directional trends or conclusions. The figures presented in this report represent the most accurate, standardized dataset available and should be considered the authoritative record moving forward.

INTERVIEWS CONDUCTED BY **LEAH CALLON-BUTLER** OF **EMFARSIS**

STABLECOINS

TIMOTHY TELLO
3thiX

PATTY WANG
Xsolla

SERGIO VARONA BUSTILLO
Polygon Labs

AI IN CONTEXT

BRITTANY KAISER
AlphaTON Capital

OLIVER SCHMITT
VALUEX

ZLATKO STJEPANOVIĆ
Lussa

INDUSTRY SHAKEOUT

THEODORE AGRANAT
Gunzilla Games

FRED KESSLER
FunFair Ventures

YAT SIU
Animoca Brands

UA CRISIS

GABBY DIZON
Yield Guild Games

ZACH HEERWAGEN
Snag Solutions

NICOLAS POUARD
Ubisoft

RESPONDENTS

Since 2021, the BGA has placed an emphasis on gathering insights from a diverse range of industry professionals, including (but not limited to) founders, developers, publishers, venture capitalists, and service providers in legal, finance, marketing, and PR, who were either working or between jobs in blockchain gaming. Journalists and content creators who were actively covering blockchain gaming were also encouraged to complete the survey. Esports players who were signed to a competitive guild or receiving financial support in the form of a salary or sponsorship were also eligible. This ensures that key roles are represented, providing a comprehensive overview of the state of the sector and its future direction.

Below is a non-exhaustive overview of some notable companies identified as current employers by survey respondents. These include AavegotchiDAO, Accenture, Cloudflare, Cointelegraph, Ubisoft, Enjin, Decrypt, DWF Labs, FunFair Ventures, GAMEE, Immutable, King River Capital, LiquidX, Pixels, Polygon Labs, The Sandbox, Saudi Bank & Capital, Square Enix, WolvesCo, and Yield Guild Games (YGG).

DEMOGRAPHICS

Of 598 responses, 92 were excluded as incomplete, leaving 506 valid responses for analysis. While the 2025 sample is smaller than 2024's 623 valid responses, the decrease aligns with a broader year of contraction across the blockchain gaming sector, marked by studio closures, project wind-downs, and reduced activity in several historically strong regions such as Europe, Asia, and the United States.

At the same time, the geographic composition of the sample reflects areas of emerging strength, with notable increases in participation from MENA, Africa, and Latin America. This year also recorded the highest proportion of female respondents since the survey began, demonstrating progress toward long-standing goals around gender representation.

AAVAGOTCHI · ACCENTURE · COINTELEGRAPH · UBISOFT · DECRYPT · DWF LABS · FUNFAIR VENTURES · GAMEE · IMMUTABLE · KING RIVER CAPTIAL · LIQUIDX · PIXELS · POLYGON · THE SANDBOX · SAUDI BANK & CAPITAL · SQUARE ENIX · WOLVESCO · YIELD GUILD GAMES · CLOUDFLARE · ENJIN

> " It is encouraging to see women's participation in blockchain gaming rise at a time when the broader industry is contracting. Progress is not always linear, so moments like this matter because they show that intentional community building, inclusive design, and more visible female leadership are starting to take root. Sustaining this momentum means continuing to create spaces where women feel welcomed and empowered to shape the future of Web3 gaming.
>
> **Becky Taylor**
> Lead Gaming Partnerships
> Marketing Manager
> Sui Foundation
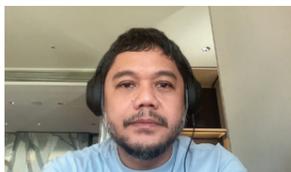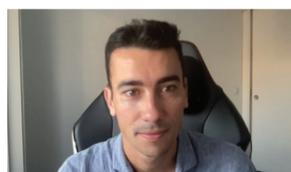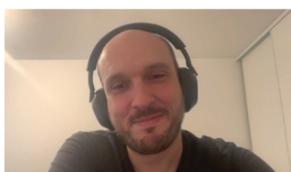
GENDER PARTICIPATION RATES 2021 - 2025

	2021	2022	2023	2024	2025
MALE	77.4%	79.5%	81.7%	81.9%	76.9%
FEMALE	20.3%	19.0%	16.9%	17.3%	22.7%
NON-BINARY	2.3%	1.5%	1.3%	0.8%	0.4%
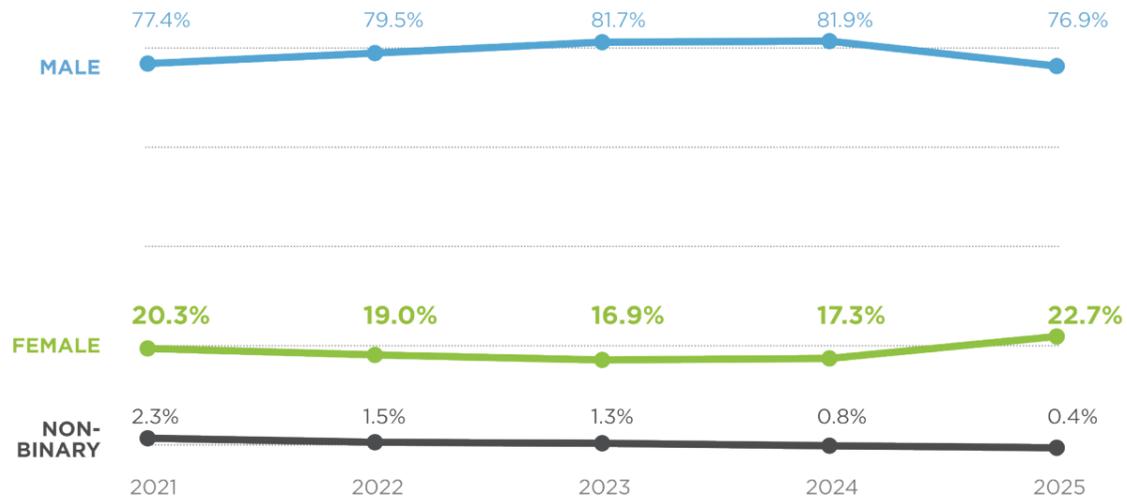
In 2025, women represented 22.7% of all respondents — up from 17.3% in 2024, 16.9% in 2023, 19.0% in 2022, and 20.3% in 2021. The steady rise in female participation marks a change in the composition of the BGA's community, reflecting broader industry engagement and the impact of the organization's ongoing efforts to cultivate more inclusive professional networks.

LANGUAGE

For the first time in 2025, the BGA survey was made available in multiple languages beyond English. A total of 119 surveys were completed in languages other than English, or 23.5% of the total sample.

While English remained dominant at 76.5%, the largest share of non-English responses came in Arabic (17.2%). Smaller proportions were submitted in French (2.0%), Spanish (1.8%), Portuguese (1.8%), and Japanese (0.8%), providing valuable additional insight into the perspectives of non-English-speaking communities within the blockchain gaming ecosystem.

LOCATION

Respondents indicated their country of residence by selecting from a dropdown list of countries. These country-level selections were then grouped into six key regions (Asia, Europe, MENA, Africa, North America, and South America) to avoid overly fragmented data, particularly for those countries with only a small number of responses,

> Last year, AI on Web3 conducted a major blockchain gaming survey across Asia and realized just how critical local languages are to real participation. Making the 2025 BGA survey available in Arabic, Spanish, Portuguese, French, and Japanese for the first time is truly a game-changer.
>
> It removes long-standing language barriers, amplifies the voices of tens of thousands of developers, players, and builders in non-English regions, and proves that blockchain gaming has finally gone global. This is the foundation for a genuinely worldwide industry moving forward.
>
> **Allen Chow**
> Founder & CEO
> AI on Web3 and Sakura Nexus

> Guilds remain one of the most powerful drivers of long-term engagement in blockchain gaming: groups that understand how to invest time, trust, and effort into shared online worlds. In EVE Online, some of the most meaningful innovation has come from its player corporations. With EVE Frontier, we're extending that legacy by building an economy shaped by scalable collaboration. Our goal is to give guilds the tools and freedom to shape the Frontier itself: its challenges, systems, and social fabric, around their own ambitions.
>
> **David Rootwelt-Norberg**
> Community Developer
> CCP Games

and to allow clearer patterns to emerge at the regional level. The largest share of respondents came from Europe (26.7%), followed by Asia (24.5%), Middle East and North Africa (MENA) (19.8%), South America (11.9%), North America (11.7%), and Africa (5.5%).

The regional makeup of respondents has evolved significantly since 2021, reflecting both the maturing of the blockchain gaming ecosystem and the expanding reach of the survey itself.

In the early years, the sample was dominated by Asia, peaking in 2022 when 55.4% of respondents were based there, driven in part by the prominence of play-to-earn games across Southeast Asia. At the time, the Philippines had emerged as a global center for guild activity, with many thousands of commercially successful operations playing an active role in driving adoption of blockchain games. However, as market conditions evolved and the play-to-earn model was re-evaluated, the profile of the professional workforce has also rebalanced.

This is evident in the proportion of respondents identifying as guild leaders or esports professionals, which has also declined substantially in recent years (down from 20.7% in 2022 to 7.9% in 2025) — a trend examined in more detail later in this report. These changes, combined with broader industry consolidation, have contributed to Asia's reduced representation in 2025 (24.5%). Even so, the Philippines still accounts for the largest country-specific representation of industry professionals in Asia in 2025, followed by Japan and Singapore.

> Web3 gaming guilds originally started because of the play-to-earn movement. However, since P2E is no longer sustainable, guild participation and involvement have significantly declined. These days, guilds also need strong funding to stay active and collaborate with other projects, something that's no longer the case for many. For now, NFT X-Street is simply enjoying whatever games are available, whether Web2 or Web3. There's no pressure on our members to grind or earn. We just play for fun and enjoy the community.
>
> **JB Bon**
> Co-founder
> NFT X-Street

Europe shows a similar course. After fluctuating between 26.7% and 36.8% over the years, its representation has dropped to its lowest point in 2025 at 26.7%, down from 36.8% in 2024 and nearly 36.3% in 2023. The greatest European representation came from France, the United Kingdom, and Portugal. This points to a broader balancing of the respondent base away from the historically Asia and Europe-heavy representation of earlier editions of this annual report.

REGION

26.7% Europe

11.7% North America

11.9% South America

5.5% Africa

19.8% MENA

24.5% Asia
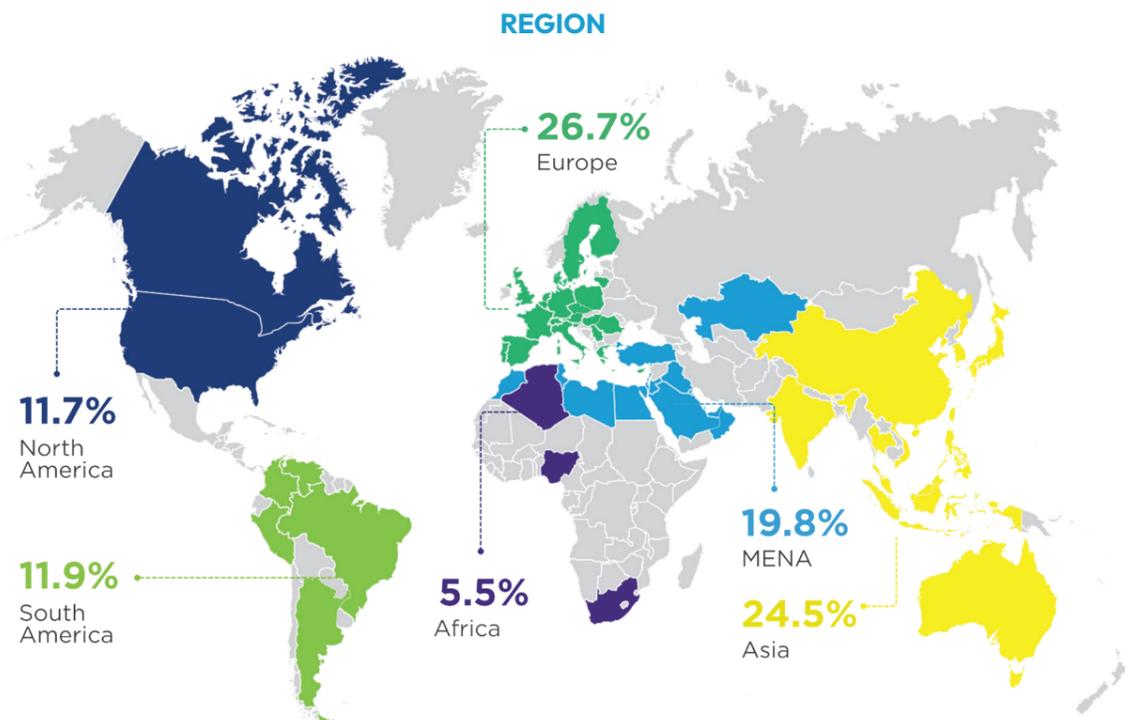
North America, by contrast, has remained comparatively steady. Its share has consistently hovered between 11.7% and 18.4%, with a modest decline to 11.7% in 2025, making it one of the most stable regions in the dataset amid much more pronounced swings elsewhere. Respondents from this region were counted from the United States of America and Canada.

South America presents a clear growth narrative. From just 1.4% in 2022, representation has risen steadily each year to 11.9% in 2025, with Brazil, Argentina, and Colombia accounting for the largest share of voice in the survey data.

Africa has shown similar steady upward movement, rising from 0.5% in 2021 to 5.5% in 2025, led by Algeria, Nigeria, and South Africa. While still a smaller portion of the overall sample, this pattern highlights the region's expanding role in driving adoption, upskilling Web3 talent, and nurturing grassroots developer communities.

MENA has undergone one of the most pronounced shifts in regional representation since the survey began. Five years ago, responses from the region were almost negligible — just 0.5% in 2021 and 0.6% in 2022. Representation rose slightly in 2023 (2.5%) and 2024 (4.3%), before accelerating sharply in 2025,

> BGA's State of the Industry data confirms what we're seeing on the ground: South America's share of people working in Web3 gaming has grown almost 17x in just three years, from around 0.7% in 2022 to nearly 12% in 2025. Brazil, Argentina, and Colombia now have some of the loudest and most consistent voices in the space. As a founder from this region, it matters deeply to me to see our talent finally reflected in the numbers. I'm working so hard on LATAM because I know that if we give our builders the right support and visibility, they can shape the future of this industry, not just participate in it.
>
> **Mariano Rubinstein**
> Co-founder & CEO,
> Sura Gaming & Sura Ventures

> Having grown Superteam Nigeria from a $10,000 community in 2023 to $1.2 million in 2025, one thing I've figured out is that African talent is highly undervalued and very hungry to prove a point. That sense of urgency gets them punching above their weight class. The beauty of this is you have talent that is seeking to be world-class. The ROI of investing in African talent is exponential if explored.
>
> **Nzubechukwu Ezudo**
> Lead
> Solana Superteam Nigeria

when MENA accounted for nearly one-fifth of all respondents (19.8%). The majority of these came from the United Arab Emirates, Saudi Arabia, Kuwait, and Bahrain. This increase points to the deepening of the BGA's networks across the region and the growing presence of blockchain gaming activity in MENA more broadly.

MENA's growing influence is also reflected in language preferences. In 2025, 73.1% of all non-English submissions were completed in Arabic, representing 17.2% of the total sample. This highlights the value of offering multilingual survey options to ensure key regions are accurately represented and to reduce the barriers inherent in English-only data collection.

Overall, the data shows a clear broadening of global representation. Whereas the early years were dominated by Asia and Europe, later editions reflect a more evenly distributed global sample, with strong growth from South America, Africa, and MENA, alongside steady contributions from North America. These changes suggest a maturing and increasingly international blockchain gaming ecosystem, reflected in the survey's evolving respondent base.
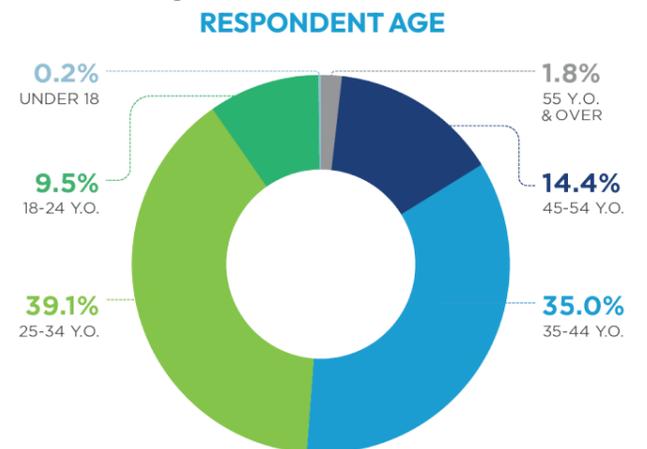
> The rise in MENA participation to nearly 20% of the global sample underscores the region's rapid evolution into one of the world's fastest-growing gaming markets. This momentum is reinforced by DMCC's work in building an integrated ecosystem for blockchain gaming, supported by coherent regulatory pathways and active industry engagement. Together, these developments signal the region's strengthening position as a global hub for Web3 gaming and the next generation of interactive digital economies.
>
> **Belal Jassoma**
> Senior Director – Tech Ecosystems
> Dubai Multi Commodities Centre

AGE DISTRIBUTION

Most respondents to the 2025 survey are in their late 20s to early 40s, representing nearly three-quarters of the total sample. This is consistent with every other prior year with the 25-34 bracket consistently dominating. This age group is the generation that gained their foundational experience in Web2, having lived through the shift from dial-up to broadband, desktop to mobile, and closed platforms to user-generated content — making them uniquely fluent in both the old guard of the internet and the decentralization ethos driving Web3.

RESPONDENT AGE

0.2% UNDER 18

1.8% 55 Y.O. & OVER

9.5% 18-24 Y.O.

14.4% 45-54 Y.O.

39.1% 25-34 Y.O.

35.0% 35-44 Y.O.

YASMINA KAZITANI

BGA CO-PRESIDENT

In March 2025, Yasmina Kazitani was elected by the BGA membership base as its first female Co-President, joining Sebastien Borget to guide and lead the industry organization to ensure representation and diversity across BGA activities and the wider Web3 gaming ecosystem.
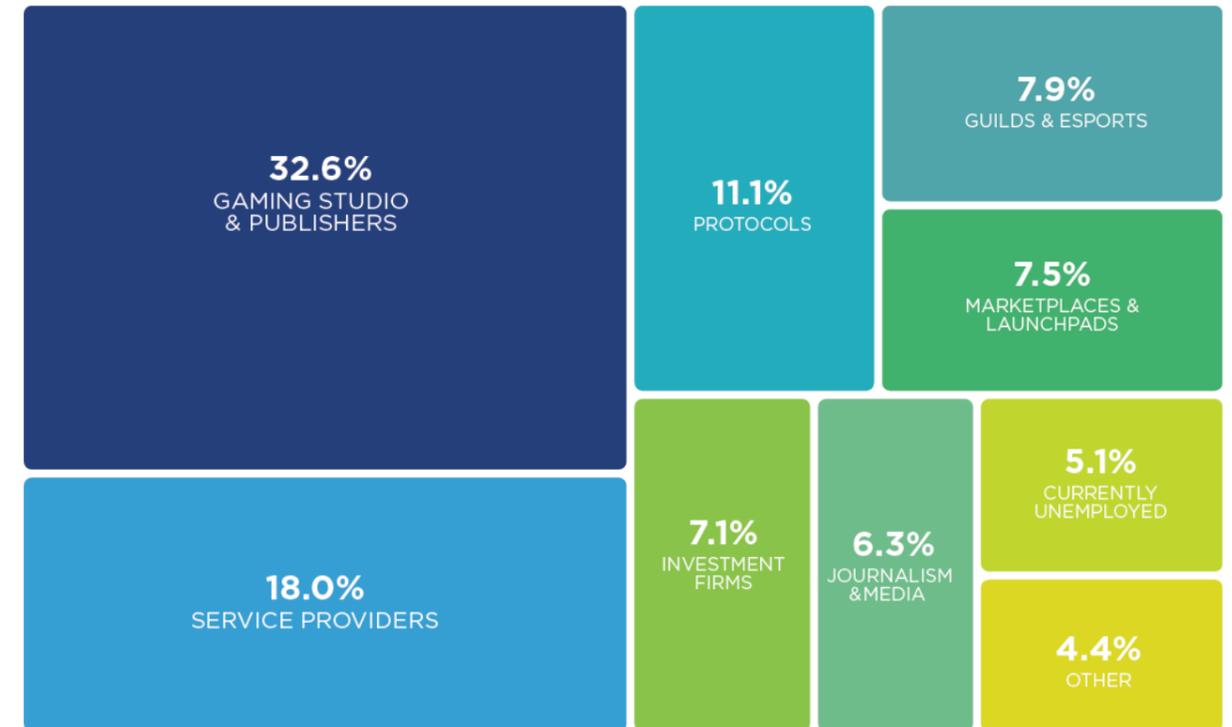
An Algerian-born ecosystem builder with deep connections across MENA and Africa, Yasmina has played an important role in expanding regional participation in Web3 gaming through community partnerships and advocacy for emerging markets. She is also a long-standing advocate for women in blockchain. As co-founder of the Women in Web3 alliance, she has helped raise the visibility of female leaders and worked to reduce barriers to entry for women entering the sector. Her broader work across diversity and inclusion directly complements the BGA's efforts to ensure more representative global participation.

This year's survey data reflects that impact. The survey provides a snapshot of the communities that make up the BGA and the networks it reaches through its members. In 2025, responses show a marked increase in female participation, MENA representation, and Arabic-language submissions — a direct outcome of Yasmina Kazitani's leadership and outreach efforts. Her work has been instrumental in broadening engagement and ensuring that voices previously underrepresented in the survey collection data are now part of the conversation.

> **Seeing more voices step in from the margins reminds us that representation means ensuring every community feels seen, heard, and part of what we're building together.**

CURRENT ORGANIZATION

The blockchain gaming ecosystem is made up of a diverse mix of organizations across development, infrastructure, publishing, guilds, platforms, and supporting services.

Category	Percentage
GAMING STUDIO & PUBLISHERS	32.6%
SERVICE PROVIDERS	18.0%
PROTOCOLS	11.1%
GUILDS & ESPORTS	7.9%
MARKETPLACES & LAUNCHPADS	7.5%
INVESTMENT FIRMS	7.1%
JOURNALISM & MEDIA	6.3%
CURRENTLY UNEMPLOYED	5.1%
OTHER	4.4%

Examining the age data by region reveals several noteworthy trends. Europe and North America have smaller shares of adults 18-24 and higher representation in the 35-44 and 45-54 groups, aligning with their more established studio, enterprise, and infrastructure segments. These regions also show the highest presence of professionals 55 and older, suggesting a more mature workforce.

Across regions, Africa showed the youngest profile, with almost 40% of respondents aged 18–24. This is substantially higher than any other region. Africa's profile is distinctly youth-heavy overall, with relatively few respondents in the 55+ bracket.

Asia and South America are dominated by the 25-34 cohort, reflecting large populations of early-stage builders and emerging professionals. MENA sits in between, with a growing base of younger respondents but a broader distribution across age groups.

Overall, the data suggests that the demographic expansion of the survey, and particularly the rise of Africa, MENA, and South America, is closely tied to younger participation in Web3 gaming globally, indicating that emerging markets in Web3 gaming are being driven by younger adopters, workforces, and founders.

Gender patterns show that women in the industry tend to be concentrated in the 25-44 range, suggesting that female respondents are more likely to be established mid-career professionals. Men displayed a more even spread across age groups, while non-binary respondents skewed strongly younger.

ORGANIZATION TYPE

To support clearer interpretation and reduce fragmentation across related segments, several respondent categories were grouped for analysis.

- Studios and publishers were combined into a single headline figure (32.6%) because, despite differences between blockchain (18.0%), mixed (10.3%), and traditional (4.3%), all share the core function of game development.

- Infrastructure organizations — marketplaces, launchpads, discovery platforms, and protocol/

tooling providers — were grouped to reflect their shared role in enabling the technical and distribution layers of the ecosystem.

- The unemployed and "Other" categories were also combined.

- Categories with distinct industry functions, such as service providers, guilds and esports organizations, investors, and media, were kept distinct.

Among service providers, respondents represented a wide span of professional functions, including development studios, IT and technical support, design services, advisory and community strategy roles, mobile agencies, legal practitioners, and marketing and PR specialists—illustrating the diverse range of external providers that support the blockchain-gaming ecosystem.

As referenced earlier in relation to regional patterns, one of the most notable shifts in recent years has been the decline in respondents identifying as guild leaders or esports professionals (down from 20.7% in 2022 to 7.9% in 2025). There has also been a significant increase in those selecting the "Unemployed" or "Other" categories (up from 6.4% in 2024 to 9.5% in 2025).

In 2025, the types of companies collapsed into the "Other" category were largely non-gaming blockchain organizations such as decentralized autonomous organizations (DAOs), incubators, and early-stage startups operating in the sport, DePIN, fintech, augmented reality, and memecoin ecosystems, as well as a non-profit donations platform. This engagement indicates growing interest in blockchain gaming from adjacent Web3 and emerging-technology sectors, not only from companies directly building games. Student respondents and those who identified as government officials were also grouped in the "Other" category.

> When Emfarsis first partnered with the BGA to launch the State of the Industry Survey and Report in 2021, telling the industry's story was a lot simpler. Back then, the narrative revolved almost entirely around play-to-earn. There were fewer builders, fewer regions represented, and a lot less going on in terms of how we thought about what it means to make a great blockchain game. In 2025, the picture is so much richer: a truly global industry in constant expansion and renewal. It's not even purely about blockchain anymore — AI has to be part of the conversation now too.
>
> Despite this progress, there's obviously a consensus among us that blockchain gaming hasn't made it yet, and for this reason, I see our survey respondents applying greater scrutiny than ever. Interestingly though, our sentiment analysis showed that the toughest critics are also some of the most optimistic when it comes to industry outlook. It's these tireless builders who will determine what blockchain gaming will look like in another five years, when we do our tenth annual survey in 2030!

Leah Callon-Butler
Director
Emfarsis

Very Optimistic

MACRO AND MICRO SENTIMENT

INDUSTRY OUTLOOK

The question regarding survey respondents' level of optimism about blockchain gaming is designed to be a measure of confidence and an early indicator of future behavior. While onchain analytics reflect past activity, sentiment data captures expectations and intentions that are not necessarily visible in transactional metrics. Please note that the following analysis is focused specifically on respondents' outlook for the industry as a whole, rather than their confidence in their own organizations.

Peak optimism was recorded in the earliest years when the annual BGA survey first commenced, reflecting the explosive growth of play-to-earn and the surge of early investment and experimentation that defined the era. Confidence then dipped through 2022 and 2023 as models were tested, before reaching its lowest point in 2024 amid broader market contraction.

In 2025, it appears that confidence is rebounding, with 65.8% again expressing optimism — 44.1% say they are "somewhat optimistic", with another 21.7% selecting "very optimistic". The data suggests that after the initial exuberance of 2021 and the subsequent correction, the industry is entering a more grounded phase of growth, characterized by sustainable business models, clearer regulation, and a more diversified regional base of builders and investors.

OVER THE NEXT 12 MONTHS

Respondents were asked to assess both their outlook for the blockchain gaming industry over the next 12 months and their confidence in their own organization's ability to thrive in the current climate. Interestingly, the distributions track closely across both questions, indicating that professionals do not strongly differentiate between macro and micro sentiment. Confidence in organizational performance appears largely anchored to confidence in the broader sector.

INDUSTRY OUTLOOK

Very Optimistic	Somewhat Optimistic	Neutral	Somewhat Pessimistic	Very Pessimistic	Prefer Not to Say
21.7%	44.1%	19.8%	10.3%	4.2%	0%
26.3%	40.3%	17.8%	6.3%	4.0%	5.3%

COMPANY OUTLOOK

Looking at different organizational categories, the sentiment differs sharply. Traditional game studios are the most pessimistic group, with 18.2% "very pessimistic" and over 40% expressing some form of pessimism, the highest of any segment. Investors are also far from bullish: they show 36.1% neutral sentiment (the highest neutrality in the dataset) and 13.9% somewhat pessimistic, with only 8.3% very optimistic, signaling caution rather than confidence.

Blockchain-native studios are more positive, however, with over 37% somewhat optimistic, though still carrying 14.3% mild pessimism. Protocol and tooling teams are among the most upbeat groups, with 71.4% total optimism. Ecosystem-supporting organizations — including guilds, esports, launchpads, and service providers — cluster around mild optimism, typically showing 31-52% somewhat optimistic, 18-24% neutral, and very low strong pessimism. Respondents who are between jobs express more muted sentiment, with 23.1% neutral and 7.7% very pessimistic.

EXTERNAL ISSUES

This question about external issues is not designed to classify any issue as positive or negative; rather, it identifies the external factors that respondents believe most strongly influence the industry's direction and therefore warrant greater attention.

> I disagree that the biggest external issue is mainstream gamers' sentiment or public perception of crypto. I would say that these are downstream of regulatory requirements. I think that once you have regulations that make sense and clear up what is permissible, a lot of those other issues will clear up over time.
>
> **Gabby Dizon**
> Co-founder
> Yield Guild Games (YGG)

> After thousands of Web3 gaming projects — most of them failures — devs are still building. For those of us who have been in the gaming industry for a while, we see how onchain features, stablecoins, and AI can fix so much of what is wrong in Web2 gaming. We are at the cusp of figuring it out.
>
> **Christina Macedo**
> Founder & CEO
> PLAY Network

The results reveal an industry that's still grappling with how it's perceived — both by gamers and by the broader public. The single biggest concern, selected by 20.4% of respondents, was mainstream gamer sentiment toward crypto and blockchain, underscoring how audience skepticism remains one of the most significant barriers to mass adoption. Close behind, at 18.2%, were monetization pressures and business model sustainability, suggesting that builders are still searching for models that balance engagement with economic viability. A further 17.8% pointed to the general public perception of crypto and blockchain, reinforcing that reputation continues to be a front-of-mind challenge.

Policy and regulation was selected by 10.7% of respondents, reflecting its importance in shaping the conditions under which the sector can scale and mature. Infrastructure-level factors — including scalability, transaction costs, and developer tooling — along with broader macroeconomic conditions, each drew 5.5%, indicating that foundational technical and economic environments continue to play a meaningful role in industry development.

Fewer respondents selected issues such as traditional platform acceptance, publisher relationships, or investment (around 4% each), suggesting that while these factors remain relevant, they are not currently viewed as primary forces steering the industry's trajectory.

> Perhaps the most surprising development since 2021 is how we went (and are still transitioning) from speculative play-to-earn hype into a professional, compliance-conscious industry that now designs to meet global legal standards at the outset, rather than as an afterthought. The Ronin Bridge hack in 2022 was an inflection point. It helped us understand that code alone is not enough and that accountability and legal architecture are equally critical. Since then, we've seen a marked shift toward stronger risk controls, insurance, and consumer protection. Looking ahead, I expect to see insured custody, regulated fiat ramps and industry standards such as proof-of-reserves and audits. This is not necessarily "institutionalization" in the traditional sense, but rather the natural evolution of infrastructure when an industry wants to build long-term trust.
>
> **Anuradha Chowdhary**
> Founder & CEO
> ZeroTo3

POLICY AND REGULATION

Nearly two-thirds of respondents in 2025 expressed a positive outlook on policy and regulation, with 46.6% expecting a somewhat positive impact and 17.8% expecting a very positive one. Only 10.3% foresee negative effects, while 24.1% anticipate no impact at all.

This overwhelmingly optimistic sentiment reflects the global regulatory climate of the past year — from U.S. developments such as the GENIUS and CLARITY acts for stablecoins, to clearer frameworks emerging across Asia, Europe, and MENA. Collectively, this appears to be providing the industry with greater confidence that regulation can support, rather than restrict, the next stage of blockchain gaming's expansion.

This is a striking departure from the sentiment in earlier years. In the inaugural BGA survey conducted in 2021, "Regulatory uncertainty" was cited by roughly 51% of respondents as one of the top three challenges facing the industry.

The contrast highlights how the role of regulation in blockchain gaming has evolved: once perceived primarily as a risk and a barrier to innovation, it is now increasingly seen as a boon to unlock investment, accelerate adoption, and provide builders with clarity.

The 2025 data underscores that regulation remains important, but anxiety around it has eased, replaced by a belief that clear rules can be a competitive advantage rather than a constraint.

> US regulatory scrutiny on how to classify in-game assets and tokens — as securities, commodities, or something else — coupled with the current administration's regulatory rollbacks, may mean that the industry's rapid maturation will drive companies to proactively design their games and tokenomics with compliance at the forefront. Blockchain gaming projects will need more structured, legally vetted launches and a greater focus on building platforms that offer true utility.
>
> **David B. Hoppe**
> Founder
> Gamma Law

STABLECOINS

Stablecoins have emerged as one of the most practical and transformative layers for games to simplify payments. For players, they offer fast, low-cost, borderless transactions without the volatility associated with other crypto assets. For developers, they reduce friction, unlock new financial models, and make it easier to distribute and monetize games. As app stores, payment processors, and on-ramp providers integrate stablecoins into familiar payment APIs and SDKs, they are becoming a reliable foundation for everyday transactions, micro-purchases, and programmable economies.

Across the broader crypto economy, stablecoins are fast becoming a dominant settlement layer, processing an estimated $27.6 trillion in transfer volume in 2024, exceeding the combined volumes of Visa and Mastercard. They now account for roughly 30% of all crypto transaction activity, with Tether (USDT) and Circle (USDC) combined controlling approximately 93% of circulating supply, and more than 90% of fiat-backed stablecoins pegged to the U.S. dollar. According to CoinGecko, total market capitalization stands near $312 billion. Adoption by major platforms, including Visa, Mastercard, PayPal, and Stripe, further reflects stablecoins' growing role as standardized payment infrastructure.

This scale signals a potential convergence between consumer payment systems and onchain economies. Stablecoins are increasingly positioned as tools addressing barriers to entry for players, facilitating predictable in-game pricing across regions, and supporting more efficient financial coordination for developers operating across fragmented platforms and blockchains. Against this backdrop, stablecoins could be one of the most consequential infrastructure developments shaping the next phase of blockchain gaming's evolution.

While much commentary remains U.S.-focused, regulatory leadership in stablecoins is increasingly emerging internationally, with governments and central banks across Asia, Europe, the Middle East, and Africa establishing formal adoption frameworks.

In Singapore, the Monetary Authority of Singapore implemented a regulatory regime for single-currency stablecoins, imposing capital, reserve, redemption, and disclosure requirements and coordinating bank-led interoperability trials under its tokenization initiatives.

Japan formalized stablecoin oversight through amendments to its Payment Services Act, restricting issuance to fully backed instruments and placing supervision under the Financial Services Agency. Major banks including MUFG, SMBC, and Mizuho are actively testing issuance models, while the Bank of Japan continues to assess stablecoins' potential role alongside deposits and central bank digital currencies.

Hong Kong has introduced a licensing framework overseen by the Hong Kong Monetary Authority for fiat-referenced stablecoin issuers, setting standards for reserve management, security controls, and redemption guarantees to support regulated corporate issuance.

In the Middle East, the United Arab Emirates established payment token regulations via its central bank with an emphasis on dirham-pegged stablecoins, alongside wholesale cross-border settlement pilots and government payment experiments.

Across Africa, Morocco is transitioning from a blanket digital asset ban to a supervised licensing framework recognizing stablecoins under joint oversight by its central bank and capital markets authority. Bahrain has similarly launched a licensing regime for dinar-backed stablecoins as part of its strategy to position itself as a regulated digital finance hub.

Within Europe, the Markets in Crypto-Assets Regulation now provides a unified legal framework for stablecoin issuance, as central banks and commercial banking consortia explore euro-denominated stablecoin initiatives aligned with monetary policy objectives.

Collectively, these developments illustrate how stablecoins are moving from experimental crypto instruments toward formally governed national payment infrastructure.

THE UTILITY-FIRST FOUNDATION OF ONCHAIN ECONOMIES
TIMOTHY TELLO
3THIX

Tim talked about regulatory clarity in the United States, noting that the CLARITY and GENIUS Acts have enabled stablecoin-powered payments in mobile app stores. He believes this shift is pivotal for mainstream adoption of blockchain games. For Tim, stablecoins reduce middlemen in monetization, allowing developers to capture more revenue directly and making microtransactions viable at global scale. He also highlighted how stablecoins enhance cross-game retention, drawing parallels to ecosystems like Roblox where a single currency drives engagement.

Tim predicts that stablecoins will become the default currency of onchain economies and that each chain may eventually deploy its own stablecoin for native economic utility. In his view, this will move the market away from reliance on assets like USDT and USDC and toward chain-specific stable assets. He also suggested that stablecoins and NFTs could support targeted advertising and reward programs by combining wallet-based identity with programmable micro-payouts.

Tim emphasized the need for simpler user experiences, arguing that widespread adoption will require custodial wallet models where platforms manage complexity on players' behalf, rather than expecting users to self-custody private keys. He was critical of the current wallet landscape as overly fragmented and confusing for non-crypto audiences. He stressed the importance of focusing on practical usage rights rather than speculative concepts of financial or digital "ownership," positioning stablecoins as a utility-first foundation for functional game economies.

KEY INSIGHTS FROM EXPERT INTERVIEWS

To explore this shift, three industry experts were interviewed: Timothy Tello, CEO of 3thix; Sergio Silva, Head of Gaming, Polygon Labs; and Patty Yankovic, Head of Web3 and Strategic Partnerships, Xsolla.

1. STABLECOINS IMPROVE GLOBAL PLAYER PAYMENTS AND UX

Experts agreed that stablecoins simplify the player payment experience by enabling fast, low-fee, borderless transactions without exposure to volatility. For players, this means more affordable global microtransactions, predictable in-game spending, and seamless reward distribution across regions. Interviewees emphasized that familiarity of checkout flows, increasingly delivered through integrated APIs and SDKs, lowers friction for non-crypto native users and supports onboarding of traditional Web2 gamers into Web3 environments without requiring complex wallet interactions.

2. REGULATORY CLARITY AND INSTITUTIONAL CONFIDENCE IS ACCELERATING ADOPTION

Regulatory clarity was described as a core catalyst behind recent stablecoin progress. Interviewees highlighted the CLARITY Act and GENIUS Act in the United States as enabling compliant stablecoin payments within mobile app stores, supported by advancing frameworks such as MiCAR in Europe. Growing participation by governments, financial institutions, and major payment processors is validating stablecoins as legitimate payment rails. This institutional

endorsement builds confidence among both developers and players and has positioned stablecoins as a credible settlement layer for mainstream digital commerce.

3. STABLECOINS RESHAPE DEVELOPER MONETIZATION ECONOMICS

From a studio perspective, stablecoins enable more efficient revenue capture by reducing reliance on centralized exchanges and traditional payment intermediaries. Interviewees noted that lower transaction fees make microtransactions economically viable at scale while simplifying direct-to-player sales of tokens, digital assets, and in-game items. Stablecoin payments also support automatic revenue splits and instantaneous payouts, reducing operational complexity and improving cash-flow efficiency for developers operating across global markets.

4. A UNIVERSAL CURRENCY LAYER IMPROVES INTEROPERABILITY AND RETENTION

Experts emphasized that stablecoins act as a universal currency across games and platforms, allowing players to carry value seamlessly between experiences. A shared settlement asset enables cross-game marketplaces, interoperable reward systems, and unified user acquisition funnels, supporting higher engagement and spending retention. Interviewees compared this model to ecosystems such as Roblox, where a common currency strengthens player movement across titles and studios, reinforcing long-term participation rather than siloed, single-game engagement.

STABLECOINS RESTORE TRUST IN WEB3 GAMEPLAY VALUE
SERGIO VARONA BUSTILLO
POLYGON LABS

Sergio argued that stablecoins restore trust in competitive gameplay by ensuring tournament payouts, prediction market rewards, and wagers retain predictable value rather than fluctuating with token prices. He highlighted Polymarket as an example, which uses USDC on Polygon POS to settle transactions reliably. Stablecoins support healthier and more sustainable in-game economies by reducing instability driven by volatility, speculation, and rug-pull dynamics.

He stressed that large-scale throughput is essential for mainstream stablecoin transactions and noted improvements underway across networks, including major upgrades to Polygon POS. Sergio sees adoption traction strongest in regions with unstable fiat currencies, including parts of Latin America and Southeast Asia, where experiences with inflation, currency controls, and limited access to traditional banking make stable, dollar-pegged payment rails especially compelling.

According to Sergio, stablecoins will coexist with other assets but will dominate as the primary spend currency because they reduce friction, support liquidity, and offer predictable value. He discussed the importance of improved UX for fiat on-ramps, custodial flows, and integrated payment systems to work smoothly for stablecoins to reach full adoption. For Sergio, stablecoins are critical for ensuring fairness, maintaining liquidity, and enabling scalable game economies.

STABLECOINS AS THE UNIVERSAL CURRENCY OF DIGITAL ECONOMIES
PATTY WANG
XSOLLA

Patty described stablecoins as a universal unit of account that brings order to fragmented digital marketplaces, replacing inefficient barter-style exchanges with direct settlement in a common currency. By allowing all transactions to operate in the same stable value, she argued that stablecoins remove the need for complex, multi-step asset trades and enable simpler, more efficient economic interactions across the ecosystem. For her, borderless microtransactions unlock new gameplay and reward models, including automatic payouts, revenue splits, and affordable cross-border pricing. She placed strong focus on developer cost savings, arguing that lower fees and better user experience (UX) reduce customer acquisition cost (CAC) and improve conversion to paying users.

Patty outlined clear steps required for widespread adoption: regulatory consistency and clarity, institutional integration and adoption, seamless UX for non-crypto audiences, and stablecoin presence across multiple games, chains, and platforms. She believes stablecoins bring order and predictability to digital marketplaces by acting as a universal settlement layer.

Stablecoins simplify marketplace interactions, streamline reward systems, and improve interoperability across ecosystems. They also play a significant role in enabling multi-game liquidity and cross-platform value transfer. Patty is confident that the stablecoin adoption curve is accelerating, driven by clearer rules, better infrastructure, and the increasing presence of stablecoins in everyday payment environments.

5. STABLECOINS SUPPORT SUSTAINABLE GAME ECONOMIES AND SCALABLE INFRASTRUCTURE

Price stability was seen as foundational to healthier token economies, helping to reduce boom-bust cycles, speculation, and "rug pull" risk while increasing confidence in the lasting value of in-game assets. Interviewees pointed to expanding infrastructure including, faster wallets, more reliable on-ramps, and upgrades such as Polygon POS achieving 5,000 transactions per second, as essential to sustaining large transaction volumes. Integration into familiar payment APIs further supports mainstream adoption, positioning stablecoins as a practical foundation for scalable, trust-based digital economies.

DOWNLOAD THE 2025 BGA STABLECOINS & GAMING REPORT

Report authored by Flavien Defraire with data from the Blockchain Game Alliance network.
This standalone report offers a comprehensive deep dive for readers seeking to explore stablecoins further, expanding on the themes introduced in this section with detailed analysis, industry interviews, case studies, and practical frameworks for studios, investors, and builders navigating stablecoin adoption in games.

AI MEETS BLOCKCHAIN GAMING
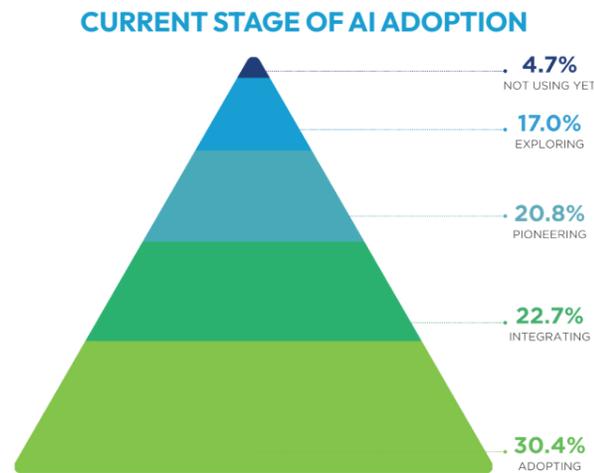
SENTIMENT TOWARD AI IN BLOCKCHAIN GAMING

It's a game-changing technology that will accelerate industry growth	**45.7%**
It's equally likely to create risks as it is to create benefits	**26.5%**
It's useful but overhyped in the short term	**20.2%**
I'm undecided	**5.1%**
It's a passing trend with minimal long-term impact	**2.6%**

Sentiment toward AI is broadly positive. Nearly half of respondents (45.65%) see it as a game-changing catalyst for industry growth, and a further 26.48% view it as a balanced mix of risks and benefits rather than a net negative. Only a small minority consider it overhyped, short-lived, or are undecided, indicating that most professionals expect AI to play a meaningful and constructive role, even as they remain alert to its challenges.

AI IMPLEMENTATION

AI adoption in blockchain gaming is already broad and multi-layered, reflecting both the experimental mindset of Web3 builders and the rapid maturity of generative and agentic AI tooling. When asked which areas of artificial intelligence (AI) their company has already implemented or experimented with, respondents identified a wide spectrum of use cases spanning development, operations, and community engagement.
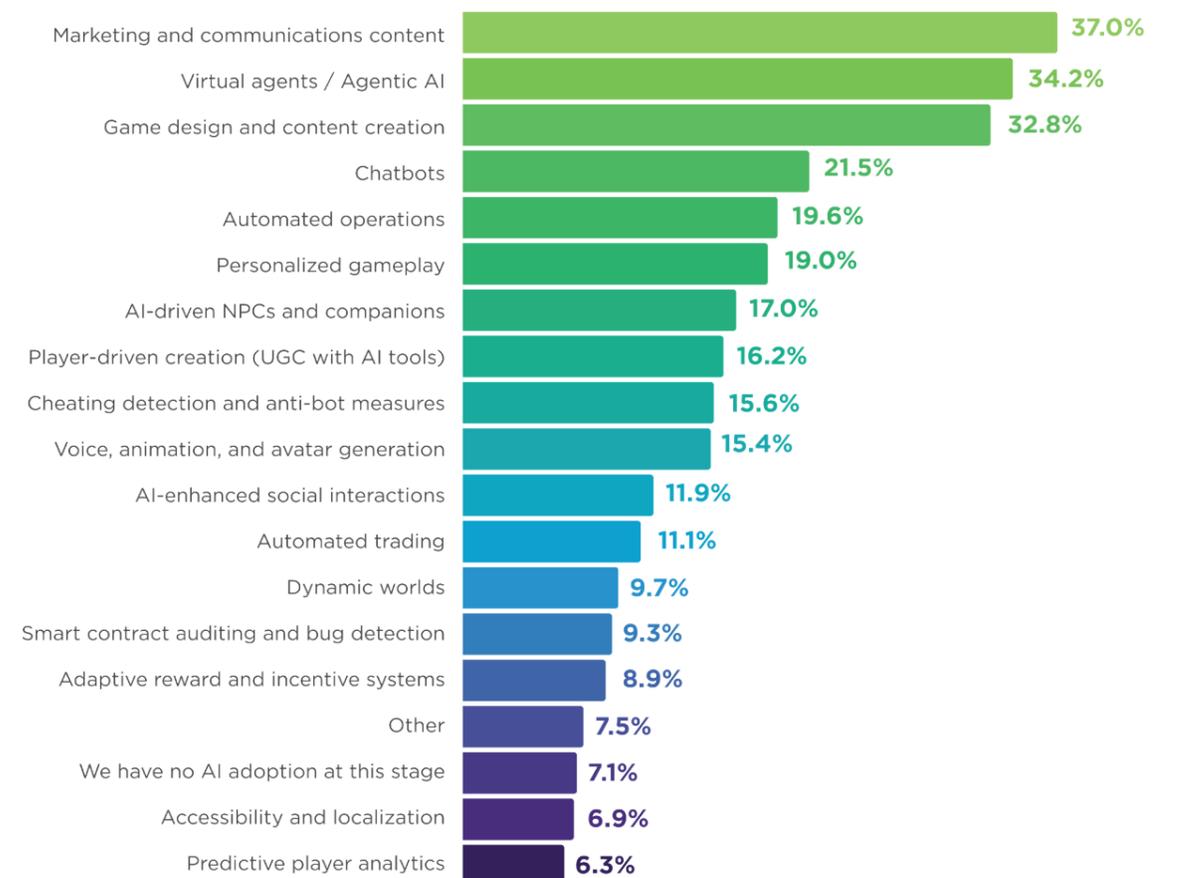
The most common application was marketing and communications content such as blogs,

CURRENT STAGE OF AI ADOPTION

- **4.7%** NOT USING YET
- **17.0%** EXPLORING
- **20.8%** PIONEERING
- **22.7%** INTEGRATING
- **30.4%** ADOPTING

press releases, and social posts, reported by 36.96% of respondents. This was followed closely by virtual agents and agentic AI (34.2%) and game design and content creation (quests, art, narratives) at 32.8%, highlighting that AI is being adopted both in creative production and in player-facing interactions.

Operational and live-service functions are also seeing early traction, with around one in five respondents citing automated operations such as moderation and economic balancing, personalized player experiences, and chatbots

AREAS OF AI ALREADY IMPLEMENTED BY COMPANIES

Marketing and communications content	**37.0%**
Virtual agents / Agentic AI	**34.2%**
Game design and content creation	**32.8%**
Chatbots	**21.5%**
Automated operations	**19.6%**
Personalized gameplay	**19.0%**
AI-driven NPCs and companions	**17.0%**
Player-driven creation (UGC with AI tools)	**16.2%**
Cheating detection and anti-bot measures	**15.6%**
Voice, animation, and avatar generation	**15.4%**
AI-enhanced social interactions	**11.9%**
Automated trading	**11.1%**
Dynamic worlds	**9.7%**
Smart contract auditing and bug detection	**9.3%**
Adaptive reward and incentive systems	**8.9%**
Other	**7.5%**
We have no AI adoption at this stage	**7.1%**
Accessibility and localization	**6.9%**
Predictive player analytics	**6.3%**

for support and onboarding. This aligns with a wider trend in the market: AI increasingly acts as an operational co-pilot, helping teams stretch limited resources and improve responsiveness without sacrificing scalability.

Notable areas of experimentation included personalized player experiences and adaptive gameplay (19.0%), automated operations such as moderation or economy balancing (19.6%), and AI-driven NPCs and companions with memory or persistence (17.0%). A smaller but still significant number of respondents cited player-driven creation using AI tools (16.2%) and cheating detection or anti-bot measures (15.6%).

While several more advanced or specialized applications — such as AI-powered NPCs, anti-cheat systems, UGC creation tools, and voice and avatar generation — showed early but meaningful adoption, functions tied to analytics, smart contract security, and accessibility remain comparatively nascent.

More niche implementations included voice, animation, and avatar generation (15.4%), automatic trading of cryptocurrencies or game resources (11.1%), AI-enhanced social interactions such as matchmaking or localization (11.9%), and dynamic world-building (9.7%). Technical or analytical functions were less common, with smart contract auditing and bug detection at 9.3%, adaptive reward systems at 8.9%, and predictive analytics for player engagement at 6.3%.

Meanwhile, chatbots for customer support or onboarding were used by 21.5%, and AI-driven accessibility tools by 6.9%. A small portion (7.1%) indicated that they had no AI adoption at this stage, while 7.5% selected "Other," referring to custom or emerging use cases not captured in the predefined list. Notably, only 7.1% of respondents reported no AI adoption at all, underscoring how deeply embedded AI experimentation already is across the sector.

These patterns suggest that AI in blockchain gaming is progressing along three parallel vectors: content creation, player-experience personalization, and workflow automation. As tools mature and agent-based gameplay models evolve, adoption is likely to deepen across in-game intelligence, community systems, and live-ops, particularly as teams look to differentiate player experiences and drive retention.

The majority of "Other" responses (7.5%) align with categories already provided but phrased in ways that reflect internal tooling or company-specific terminology. However, several entries reveal emerging or less conventional applications — such as spatial AI, large-scale simulation for game balancing, and AI-assisted legal or operational workflows — indicating that AI adoption in the industry extends beyond player-facing features and into deeper internal processes, service-provider roles, and cross-functional operational layers.

> Gaming was the first application of AI in 1952. AI and gaming have a long history, and generative AI's debut continues this partnership and opens opportunities for improved developer economics, UGC acceleration, new design paradigms, player rewards, and agentic commerce. Developers and gamers are seeing the tip of the iceberg for what this means for our $250 billion industry.
>
> **Sam Barberie**
> Head of Strategy and Partnerships
> Sequence

> We're building games inside Telegram group chats, and AI expands the design space massively. We're experimenting with AI that enhances the reward experience, AI that can respond to how players behave in their group chats, while rewarding players based on their treasury contributions. This lets us create hyperpersonalized social experiences where the game surfaces different moments and rewards based on each player and their group. Web3 handles the reward distribution rails. AI handles making every player's experience feel like theirs.
>
> **Ryan Foo**
> Co-founder and CEO
> Sonzai Labs

CONCERNS ABOUT AI

When asked to identify their three biggest concerns about AI in blockchain gaming, respondents highlighted a range of ethical, creative, and technical challenges. The most common fear, cited by 38.9%, was that AI could be used for cheating, bots, or exploits, reflecting widespread anxiety about fairness and integrity in gameplay. Close behind, 36.8% pointed to the over-reliance on AI leading to generic content or fragile in-game economies, and 32.8% expressed concern about a loss of human creativity and originality in game design and storytelling.

A quarter of respondents flagged a lack of transparency or accountability in AI decision-making (25.3%) and unclear IP ownership for AI-generated content (25.1%), while job displacement was a worry for about 21.3%. Ethical and safety-related issues also featured prominently: nearly 20% were concerned about

AI making unfair or biased decisions, and 9.1% feared that AI-driven moderation or content could create unsafe experiences for players.

More technical risks, such as security vulnerabilities in AI-driven systems (16.8%) and the absence of formal standards or regulation (13.6%), rounded out the list. Only 3.0% selected "Other," suggesting that most respondents' concerns align with established global debates on AI's risks.

The open-ended "Other" answers reveal an additional layer of sentiment — particularly frustration with hype and superficial adoption. Several respondents argued that many projects are "just using AI as a buzzword" or applying it "without real added value," suggesting that AI-washing has become a noticeable trend. A few even framed this as a credibility issue for the industry, echoing the wider critique that AI is being bolted on for optics rather than impact.

Others voiced skepticism about AI's role in replacing genuine play, warning that gamers "don't want AI agents to play games on their behalf." This hints at a deeper concern about authenticity in player experience, one not captured directly in the multiple-choice list. Another cluster of comments reflected anxiety around security ("Agentic hacking," "new security threats"), aligning with the 16.8% who had already selected "security vulnerabilities" as a predefined option.

Interestingly, not all the "Other" responses were negative. A few respondents expressed measured optimism, acknowledging that while AI poses risks, it also represents an inevitable evolution that can be harnessed responsibly — "every new tech has its own risks, and we are here to fix the flaws."

These open answers paint a more nuanced picture: beneath the dominant concerns about misuse and creativity loss, there's a growing undercurrent of AI fatigue and skepticism around empty rhetoric and rushed implementation.

3 BIGGEST CONCERNS ABOUT AI

38.9%	36.8%	32.8%
AI used for cheating, bots or exploits	Over-reliance on AI	Loss of human creativity

> We're witnessing gaming divide into pre-AI and post-AI eras. AI-native teams are outproducing legacy studios at a fraction of the cost and headcount. For blockchain gaming, this is decisive. Web3 moves at narrative speed. When the meta shifts, you need to ship in days, not months. AI-native teams will be first to adapt, first to market, first to capture attention. Everyone else is building for a meta that's already dead.
>
> **Simon Davis**
> Co-founder & CEO
> Mighty Bear Games

AI IN CONTEXT

Over the past year, rising experimentation with AI and rapid tool adoption have collided with deep uncertainty about purpose, ethics, and long-term impact.

This dynamic is visible across the traditional games industry: the 2025 State of the Game Industry report from the Game Developers Conference (GDC) found that over half of studios have already implemented generative AI tools, while only around a third of developers personally use them, and nearly one-third believe generative AI is having a negative impact on games.

Across both traditional and Web3 game development, the promise of cost-saving opportunities and practical applications spanning game design, personalization, anti-bot systems, and operations is consistently weighed against concerns around bias, IP rights, and overreliance.

Further findings from the A16Z Games: AI x Game Development Survey indicated that, within the traditional games industry, adoption remains concentrated in early creative workflows such as design ideation, narrative development, and localization, with far more limited use in QA and live gameplay systems.

While these tools have already delivered measurable efficiency gains in established development pipelines, their integration within Web3 studios remains early-stage and inconsistent. As a result, much of what is described as "AI-powered" reflects hype over maturity, with some projects incorporating AI more for optics than clear design logic.

KEY INSIGHTS FROM EXPERT INTERVIEWS

To deepen the analysis of this topic, three industry experts were interviewed: Zlatko Stejpanović of Lussa, Oliver Schmitt of VALUEX, and Brittany Kaiser of AlphaTON Capital.

1. EARLY-STAGE ADOPTION IS DOMINATED BY HYPE

Experts agreed that AI in Web3 gaming is still immature, with many teams adopting tools without a clear understanding of purpose or value. Some genuinely useful applications were discussed, like procedural content generation that can expand what small studios can create, or AI that helps scale player support without the nightmare labour conditions seen in traditional moderation. However, all agreed that most "AI-powered" claims are superficial, often amounting to marketing spin on basic algorithms or lightweight automation rather than genuine innovation. In general, the hype tends to be strongest where the business model is weakest. When the case for AI rests solely on engagement metrics or monetization optimization, its actual value to players is difficult to substantiate.

Interviewees noted that significant investment has flowed into AI-labeled projects that lack sound foundations or user benefit, making it difficult to distinguish real progress from opportunistic signalling. However they also stressed that early-stage experimentation is not inherently negative; the challenge lies in developing clearer definitions, avoiding trend-chasing, and grounding AI adoption in tangible player value rather than optics or investor pressure. Ultimately, the consensus among the group was that there is a need to better understand the actual use case and application of AI in blockchain gaming.

PRACTICAL ADOPTION, CAPABILITY LIMITS, AND TALENT CONSTRAINTS

ZLATKO STJEPANOVIĆ
LUSSA

Zlatko noted that AI has reached greater maturity in Web2 gaming, citing partnerships such as Krafton and NVIDIA's integration of generative AI to power in-game co-playable characters like PUBG's "Ally," delivering tangible gameplay functionality rather than surface-level experimentation.

In Web3, AI is primarily applied to asset production, where tools can reduce design time by 30–40 percent through rapid sketch generation, 2D-to-3D conversion, and early world prototyping. While these tools accelerate workflow, output quality remains inconsistent and still requires substantial human refinement. He highlighted emerging uses of AI agents that help monetize assets by providing marketplace feedback, and he anticipates significant advancements in agentic behaviour over the coming years.

Commenting on the proportion of survey respondents who describe themselves as "pioneers" (20.8%) or "integrators" (22.7%) of AI, Zlatko cautioned that many may overestimate their AI maturity, mistaking use of basic tools like ChatGPT for genuine system integration. He also said that attracting top AI talent is a significant challenge, with Web3 companies unable to match compensation packages offered by the likes of Google and Meta.

Despite current pressures on the industry, Zlatko said he expects that blockchain will be integrated into mainstream gaming within the next three to five years, citing interest from major studios like Konami, Bandai, and Rockstar. For him, AI's greatest near-term value lies in workflow acceleration, while its long-term impact depends on stronger foundations, clearer business models, and improved output fidelity.

2. EFFICIENCY GAINS ARE REAL BUT HAVE STRUCTURAL COSTS

AI has delivered major improvements in asset creation, prototyping, and operations, particularly for small studios. Tools that convert sketches to 3D assets or generate early world concepts can significantly reduce design timelines, enabling faster testing and iteration. However, these efficiencies sit against industry-wide layoffs exceeding 30,000 roles since 2022, raising concerns that "efficiency" often reflects labour reduction rather than empowerment.

Interviewees pointed out that while AI can accelerate production, it cannot replicate imagination, originality, or emotional nuance. Without clear commitments to reinvest in creative workforces, AI risks narrowing creative diversity, encouraging derivative content, or reducing the role of human creators. These productivity gains must be considered alongside their longer-term implications for the workforce.

3. ETHICAL AND LEGAL AMBIGUITIES REMAIN UNRESOLVED

AI is never neutral: every system embeds its creators' values and priorities. Experts said developers must be explicit about what they optimize their AI systems for, such as retention, spending, or fun, because these represent ethical design choices that materially shape player experience. They also raised issues around data ownership and consent, arguing players should retain rights to opt out, export their data, and be compensated when their data is used to train or operate commercial AI systems. Ownership of AI-generated assets remains unclear where scraped or unlicensed data is involved. A shared legal framework and enforceable standards were broadly seen as essential to establish responsibility, consent rules, and liability.

4. TRANSPARENCY, DATA RIGHTS, AND GOVERNANCE ARE ESSENTIAL

To address these unresolved risks, experts focused on the need for auditable and participatory governance systems. They argued that AI should be treated like smart contracts — auditable, open to scrutiny, and subject to community input. Blockchain was cited as offering an infrastructure naturally suited to this approach, with immutable ledgers enabling system audits and onchain governance allowing player voting on parameters that shape gameplay, economies, and access. They stressed that AI decisions affecting player assets, progression, or moderation must be explainable and appealable in practice. Finally, they insisted that accountability must sit with company executives, rather than deflecting to claims of algorithmic decision-making, when automated systems fail.

HYPE CYCLES, STRUCTURAL CHANGE, AND LEGAL IMPERATIVES

OLIVER SCHMITT
VALUEX

Oliver described the current landscape as one where hype frequently outpaces substance. He stressed that many AI initiatives in blockchain gaming lack clear purpose or viable business models, with teams integrating AI to appear current rather than to solve specific problems. This has led to substantial investment in projects built on weak technical and commercial foundations. He noted that while AI can generate new opportunities and greater prosperity when used wisely, it also accelerates structural changes such as reduced headcount, requiring companies to plan carefully and communicate intentions transparently.

Legal and ethical issues remain central to his perspective. Ownership and authorship of AI-generated assets are unresolved, especially when training data includes scraped or copyrighted material. Oliver also raised concerns about AI-enabled price discrimination, exploitative personalization, and opaque systems that reinforce existing inequalities. He argued for new legal frameworks and decentralized governance models that ensure fairness, transparency, and accountability.

While many survey respondents consider themselves pioneers or integrators of AI, Oliver noted that the sample represents a highly tech-savvy demographic; the broader corporate world remains far less advanced, underscoring the need for education. Ultimately, he sees AI as a powerful tool whose impact depends on the strength of the systems governing its use.

PLAYER RIGHTS, DATA OWNERSHIP, AND TRANSPARENCY AS FIRST PRINCIPLES

BRITTANY KAISER
ALPHATON CAPITAL

Brittany emphasised that AI should serve players rather than platforms. She highlighted meaningful applications such as procedural content generation, personalization that respects data ownership, and tools that help small creators compete with major studios. However, she warned that many teams use AI primarily to optimize behavioural extraction or manipulate player spending, replicating old exploitation patterns under a more sophisticated label. The strongest signal of hype, in her view, is when companies cannot articulate player benefit without referencing engagement or monetization.

She raised significant concerns about transparency, labour impacts, and algorithmic harm. Workers deserve clarity when AI tools are introduced with the goal of reducing headcount, along with retraining and transition support. AI moderation systems, which have historically failed marginalized communities on major platforms, pose even greater risks in blockchain gaming where players have financial stakes in their assets. Brittany also stressed the complexity of ownership when AI-generated assets rely on scraped data, arguing that players deserve radical transparency about training sources, IP rights, and usage conditions.

For her, AI governance must align with the principles Web3 originally promised: community oversight, fairness, data rights, and accountable leadership. Players should have access to explainable systems, human appeals processes, and governance mechanisms that influence AI parameters. She further argued that if AI increases efficiency or profitability, players — whose data enables those gains — should share in the value. She believes that AI's ethical trajectory depends on whether studios choose empowerment over extraction.

5. OVERRELIANCE RISKS DISTORTION AND FRAGILITY

Overreliance on AI threatens accountability, fairness, and economic stability. Interviewees warned that excessive automation can create brittle systems vulnerable to manipulation, runaway feedback loops, or unintended economic distortions. Risks include AI-generated misinformation, opaque decision-making, or systems that misalign incentives for players. Companies such as OpenAI and Meta are investing in safety research, but gaming studios cannot assume these safeguards translate directly to decentralized environments. Responsible deployment requires human oversight, guardrails, and enforceable accountability. Experts stressed that AI must augment, not replace, human judgment, creative direction, and governance. Without these protections, AI could deepen existing power imbalances between platforms, creators, and players, rather than expand opportunity.

BGA IN ACTION

The BGA helps its members by fostering collaboration and increasing visibility through events that showcase blockchain games, infrastructure, tools and services. These efforts are aimed at supporting, educating, promoting and raising awareness of the industry. Throughout 2025, the BGA has fulfilled its objectives around the world through a variety of ways.

FEB 12
BGA OFF-THE-RECORD PARIS

An exclusive members-only workshop. Sebastien Borget, co-president of BGA, conducted a Q&A to provide clarity on tokenomics, community building, and more.

FEB 12
BGA HANGOUT PARIS

A meetup held during NFT Paris featuring game demos and discussions, with a panel on user acquisition and growth strategies in Web3 gaming.

FEB 26
LEVEL UP DENVER: WEB3 AFTER HOURS

A meetup during EthDenver, featuring game demos and a fireside chat between Sebastien Borget and SKALE Labs' Jack O'Holleran, where the two addressed the current state and future of the industry.

MAR 18
BGA CONNECTS

A GDC 2025 mixer, co-hosted with SKALE, Sequence, and Salvay & Frens. Leah Callon-Butler moderated a panel on Web3 game funding, while Flavien Defraire moderated panels on blockchain-based music licensing and diversifying user acquisition channels.

APR 29
THE FUN FEST DUBAI: THE WEB3 GAMING FOUNDERS & INVESTORS SUMMIT

A full-day event co-hosted by Dracoon Ventures, MARBLEX, and Cypher Capital, and sponsored by Immutable and Sequence. Guests networked, viewed game showcases, and attended fireside chats, including the BGA Off-The-Record Dubai featuring Bozena Rezab, co-founder and CEO of GAMEE.

JUL 1
BGA CONNECTS CANNES

The only Web3 gaming side event held during EthCC Cannes. The day featured fireside chats exploring the L1, L2, and L3 landscapes in Web3 gaming, stablecoins, and tokenomics.

AUG 21
BGA HANGOUT GAMESCOM

An exclusive and intimate BGA side event held during Gamescom 2025. Guests shared cocktails and enjoyed music with a curated guest list of builders, creators, and innovators.

SEP 22

LFG: LIVE FOR GAMING

An evening of entertainment held at Korea Blockchain Week, co-hosted with Immutable, MARBLEX, and Dracoon Ventures. The night featured panel discussions, giveaways, and game showcases. Flavien Defraire and Sebastien Borget led a workshop on accelerating Web3 game development, launches, and growth.

SEP 24

WEB3 SALON: AI X ON CHAIN GAMING

A side event held during the Tokyo Game Show, co-hosted with Asia Web3 Alliance Japan, JETRO, and AI on Web3. The event served as an exclusive space for blockchain and AI gaming startups, investors, and content creators to receive hands-on support in growing their gaming businesses.

SEP 30

BGA OFF-THE-RECORD SINGAPORE: AI & WEB3 GAMING

A members-only workshop held during TOKEN2049 Singapore. Mighty Bear CEO Simon Davis led a fireside chat, shared insights on how AI will disrupt the ways game companies work, and how Web3 plays a role in this transformation.

SEP 30

BGA CONNECTS: DEVCONNECT BUENOS AIRES WITH SURA GAMING & THE SANDBOX

A special event co-hosted with Sura Gaming and The Sandbox. This event featured talks about powering gaming communities through chains, communities, and infrastructure, and tackling how builders are shaping the new era of Web3 gaming.

WEBINARS

In 2025, the Blockchain Game Alliance (BGA) hosted 24 online presentations featuring over 220 BGA members. These sessions emphasized crucial topics including stablecoins, AI and Web3 gaming, the reimagining of digital identity and reputation within Web3 ecosystems, strategies for securing venture-building investments, best practices for launching Web3 games, and the impact of decentralized infrastructure on game developers. All presentations can be accessed on the BGA YouTube channel, which is also distributed via our member groups and the public newsletter.

BGA DEMO DAYS

78 MEMBER DEMO DAYS

10 NEW MEMBERS PRESENTATION

BGA Demo Days serve as a platform for BGA members to showcase their latest blockchain games, products and services, offering the both the BGA community and the public an exciting look into the latest innovations in the Web3 gaming space. Members present their work via our private channels, while the public can watch live on the BGA's X, YouTube, and Twitch profiles, often featuring opportunities to win prizes and giveaways from the showcasing companies. This year's demo days have highlighted projects like Cryptopia, DIGARD, Metacade, and Eternis: Death Match, among others.

BGA STATS FOR 2025

78 NEW BGA MEMBERS IN 2025	**49** COUNTRIES INCLUDED IN BGA MEMBER BASE	**5** BOOTHS AT CONFERENCES WORLDWIDE	**36** MEMBERS SHOWCASED AT BOOTHS	**56** SPEAKING OPPORTUNITIES AT EVENTS
1,300 REPORTS AND MAGAZINES PRINTED	**216** NEWS ARTICLES ABOUT THE 2024 BGA REPORT	**88** MEMBERS FEATURED IN NEWSLETTERS	**12** BGA-LED SIDE EVENTS AT CONFERENCES	**1,070** ATTENDEES ACROSS BGA SIDE EVENTS

INDUSTRY SHAKEOUT

The past year has been defined by contraction, consolidation, and adaption. The exuberance of the previous cycle, marked by aggressive fundraising, inflated valuations, and an oversupply of new projects, has given way to a period of heightened scrutiny and sharply reduced investment activity.

Annual funding into blockchain gaming fell to an estimated US$293 million in 2025, down from approximately US$4 billion in 2021 and more than US$10 billion at the 2022 peak, according to market analyses by DappRadar and other industry trackers. This capital withdrawal has exposed fragilities across the sector: studios unable to sustain operations without continued capital injections, products brought to market without demonstrated product–market fit, and business models overly reliant on token speculation rather than recurring revenue.

Across the sector, closures, stalled titles, and high-profile retreats have underscored the depth of the shakeout. A wave of project shutdowns unfolded steadily throughout 2025, beginning with Mystery Society in February, followed by Tokyo Beast in July, which closed just two months after launch despite significant backing. The contraction accelerated in August, when a near-simultaneous series of closures affected Ember Sword, Nyan Heroes, Tatsumeeko, Blast Royale, and Rumble Kong League. Pirate Nation also exited later that month, citing an inability to maintain a sufficient active player base.

These outcomes reflect broader industry attrition trends: multiple studies suggest that 80–93 percent of Web3 games fail, with average lifespans measuring only months — a rate comparable to the high mortality observed in mobile and indie gaming more generally.

This recession has been compounded by deteriorating financing conditions. Phased development models tied to token appreciation collapsed as asset prices retraced, in many cases declining by an estimated 90–95 percent from cycle peaks, reducing both runway extensions and retail participation. Venture capital participation also slowed, with Web3 gaming investment volumes in early 2025 down year-on-year. Incentive-led acquisition strategies such as airdrops and play-to-earn mechanics have proven insufficient to sustain long-term engagement once speculative rewards diminished, further weakening retention and monetization metrics.

Yet the downturn also signals a transition toward more grounded fundamentals. Developers, investors, and infrastructure providers consistently identified 2024–2025 as a corrective phase: a period in which capital scarcity is forcing teams to prioritize product quality, genuine player demand, defensible revenue models, and operational discipline over short-term financial engineering. In this reading, the shakeout represents progress toward business practices capable of supporting durable, player-led growth rather than speculative expansion.

KEY INSIGHTS FROM EXPERT INTERVIEWS

To deepen the analysis of this topic, three industry experts were interviewed: Theodore Agranat, Director of Web3 at Gunzilla Games; Frederico Kessler, Partner at FunFair Ventures; and Yat Siu, Chairman of Animoca Brands.

1. FUNDING RETRENCHMENT HAS RESET EXPECTATIONS

Interviewees were unanimous that the collapse of the 2021–2022 funding environment has reshaped the operating landscape. Capital deployment has fallen, with most top-tier VCs pausing new Web3 gaming investments. Follow-on rounds have become scarce, leading to project shutdowns and staff reductions.

BUSINESS DISCIPLINE AND OPERATIONAL MATURITY

THEODORE AGRANAT
GUNZILLA GAMES

Theo emphasized that the shakeout is part of a broader Web3 correction, not an isolated trend within gaming. He noted that many of the teams now struggling were those that never owned their core technology, relying heavily on outsourced development despite raising substantial capital. This limited their ability to build durable products, iterate quickly, or adapt when market conditions shifted. In parallel, a number of well-funded studios outsourced essential business functions, revealing deeper gaps in operational and managerial capability. For Theo, these issues were always structural; the capital abundance of the previous cycle merely delayed their impact. As the market normalizes, teams without strong internal execution capabilities are finding it far more difficult to sustain momentum.

A second theme in his perspective was the importance of targeting traditional gamers by making technology effectively invisible. Complex wallet flows, signing processes, and blockchain terminology remain major barriers to mainstream adoption. He argued that true reach will only be possible once teams prioritize accessible, low-friction experiences over technical signalling and buzzwords. Despite the challenges of the current environment, Theo observed that founder confidence remains relatively high, aligning with the 65% optimism reflected in this year's survey. For him, the teams most likely to endure are those that combine adaptability with continuous improvement and a commitment to building the organisational foundations they lacked in the previous cycle.

This retreat has also corrected inflated valuations, with investors now demanding early playable builds, demonstrable traction, and a credible path to revenue. Experts noted that only lower-tier VCs remain consistently active, and even they are imposing stricter diligence expectations.

The misconception that fundraising itself represents success has largely dissipated; instead, studios must justify their existence through product evidence rather than pitch-deck narratives.

2. SURVIVAL NOW DEPENDS ON REAL REVENUE AND SUSTAINABLE OPERATIONS

With external capital limited, studios are pivoting toward leaner organisational models and sustainability-focused strategies. Interviewees consistently described a shift away from unsustainable token-driven economics and toward sound business fundamentals, including revenue generation, cash-flow management, and measured burn.

Teams are increasingly operating with smaller, more adaptable structures, focused on building and shipping MVPs quickly to validate assumptions. Games are being scoped more realistically, with many adopting an indie-style scale to align ambitions with available resources.

The strongest teams are those able to bootstrap early traction, demonstrate value to players, and operate with the discipline of a traditional gaming business, rather than relying on token issuance as a primary driver.

3. FOCUS ON GAME QUALITY, CORE FUN, AND MAINSTREAM AUDIENCES

Experts emphasized a decisive turn back toward game-first thinking. Rather than launching tokens, studios are prioritizing engaging gameplay, strong retention loops, and experiences designed for traditional gamers. Web3 elements are increasingly treated as optional enhancers rather than the core proposition.

The shakeout has reinforced the need for validated product milestones, rapid prototyping, and tight feedback loops with early users. Teams that attempted to impose Web2 business models on Web3, or treated blockchain features as sufficient differentiators, were among the hardest hit. Preliminary survey results support this trend: "great game launches" were the top anticipated driver of industry success in 2025.

CAPITAL MARKET EVOLUTION AND INVESTOR RELATIONS

YAT SIU
ANIMOCA BRANDS

Yat framed the shakeout as evidence of shifting capital market dynamics rather than a loss of long-term conviction in blockchain gaming. He noted that while Animoca Brands continues to invest in the sector, many crypto-native funds have paused new gaming deployments. Investors are instead gravitating toward public-market opportunities, where liquidity, token turnover, and clearer price discovery align more closely with traditional investment preferences. This has also influenced how teams bring new tokens to market: rather than launching exclusively through centralized exchanges, more developers are releasing tokens first on decentralized exchanges, enabling early participation by communities and reducing the reliance on costly, marketing-heavy listing campaigns.

A central theme in his perspective was the persistent weakness in investor relations among gaming founders, with Immutable cited as one of the few studios that consistently maintain strong communication with their investor base. Yat also highlighted the growing importance of digital asset treasuries and their role in positioning games as investable assets. Beyond capital markets, he identified the Telegram ecosystem as one of 2025's defining narratives, offering a new distribution channel that directly addresses long-standing user acquisition challenges. He further observed that recent shifts in U.S. regulatory treatment, which are now more friendly toward crypto, mean that companies no longer need to rely on setting up non-profit foundations when planning token launches. As a result, corporate structures are evolving, with more teams opting for conventional entities rather than the foundation model that dominated earlier cycles.

MARKET REALISM AND A RETURN TO FUNDAMENTALS

FREDERICO KESSLER
FUNFAIR VENTURES

Fred described the current climate as the predictable aftermath of an overextended cycle. He noted that even as events such as TOKEN2049 in September 2024 projected a sense of momentum, funding was already tightening behind the scenes. The contraction, in his view, is partly a correction affecting both Web3 and traditional gaming, each of which experienced inflated expectations during the COVID lockdown period. Elevated player activity and higher spending created baseline assumptions that proved unsustainable once normal behaviour returned, contributing to the layoffs and studio retrenchments seen across 2023–2025.

He argued that the path forward requires a shift from speculative narratives toward tangible player value and core fun. Expectations around traction must also be reframed: for many Web3 teams, a realistic success benchmark may be a few hundred thousand monthly active users which is considered modest by mobile-gaming standards, but still far better than the inflated "wallet interaction" metrics that dominated earlier cycles. Those figures often reflected automated activity or financially motivated behaviour rather than genuine play, making them poor indicators of engagement. Fred was optimistic about improvements in user experience, including smoother onboarding that reduces friction for new players. He stressed the importance of greater visibility in traditional gaming outlets, stating "we need more articles from traditional gaming media" to rebuild credibility and reach audiences outside the crypto ecosystem.

4. UX SIMPLIFICATION AND FRICTIONLESS ONBOARDING ARE NOW NON-NEGOTIABLE

All interviewees highlighted user experience (UX) as a decisive factor in the industry's next phase. Wallet complexity, signing flows, and the cognitive load of interacting with onchain systems remain major barriers to mainstream adoption.

Experts argued that UX must reach a Web2 standard where users can access and enjoy games without understanding the underlying technology. Simplified onboarding, seamless account abstraction, and invisible infrastructure were cited as essential for reaching and retaining non-crypto-native audiences. Teams building real products for mainstream users (rather than designing for Web3 insiders) are best positioned to succeed.

5. REPAIRING THE INDUSTRY'S REPUTATION WITH WEB2 GAMERS

Finally, the interviews pointed to a credibility deficit with traditional studios and players. The previous cycle's emphasis on speculation, token issuance, and financial incentives weakened trust and legitimacy. Limited representation at gaming events, including the Game Developers Conference (GDC), has further isolated blockchain gaming from the broader industry.

Experts stressed that restoring trust requires visible participation in mainstream gaming spaces, media engagement beyond crypto-native outlets, and a demonstrated commitment to creating genuine value for players. The shakeout is accelerating this shift by filtering out teams that entered the space for opportunistic reasons, leaving those aligned with long-term product and community development.
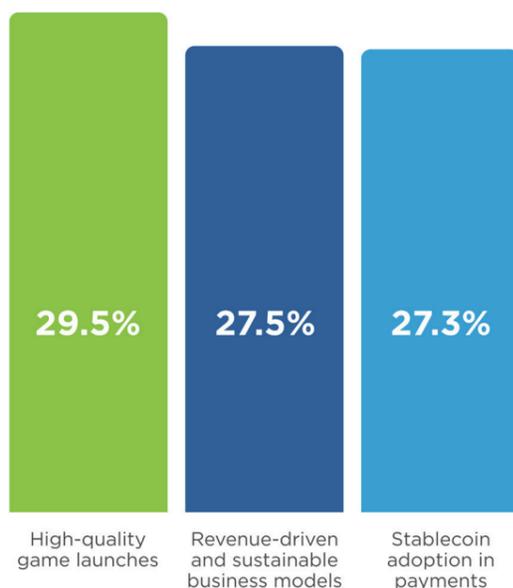
DRIVING FACTORS

When asked which major trends they believe will define the success of blockchain gaming over the next year, respondents pointed to a mix of technological innovation, business fundamentals, and user experience improvements. The most widely cited factor was high-quality game launches, selected by 29.5% of participants, reinforcing that strong gameplay remains the most decisive ingredient for mainstream adoption. Closely following were revenue-driven and sustainable business models (27.5%) and stablecoin adoption in payments (27.3%).

High-quality game launches are seen as the strongest catalyst for mainstream blockchain gaming adoption. Titles such as Off The Grid, EVE Frontier, and MapleStory Universe illustrate a shift toward production values, narrative depth, and live-ops discipline that can stand alongside leading Web2 releases. Well-executed launches help repair reputational damage from earlier cash grabs, demonstrate that onchain systems can be invisible, and create durable demand for in-game assets among both crypto natives and traditional players.

The focus on revenue-driven and sustainable business models reflects lessons from early play-to-earn experiments, where token prices, rather than product strength, dictated growth and collapse. Studios are shifting toward diversified monetization that blends in-game purchases, subscriptions, and partnerships with more measured use of tokens. These models prioritize predictable cash flow, fund ongoing content and live operations, and provide investors with clearer performance signals than volatile tokenomics alone, while preserving player ownership and onchain economic design.

Several other themes clustered closely behind the leaders. Cross-game and cross-chain interoperability (26.1%) and AI integration in game design and operations (25.9%) were both top-of-mind for more than a quarter of

3 MAJOR TRENDS TO DRIVE THE INDUSTRY FORWARD

High-quality game launches	Revenue-driven and sustainable business models	Stablecoin adoption in payments
29.5%	27.5%	27.3%

> The Stop Killing Games movement is the closest we have come to mainstream gamers demonstrating a clear desire for the value proposition of fully onchain games. Games where the logic is written in smart contracts and the state of the game world is fully decentralized are unkillable, and we have an opportunity to offer a compelling alternative to games that use AWS or Google or Azure servers.
>
> **Gabe Rudich**
> COO/ADC
> Cartridge

respondents, while seamless onboarding and improved player experience (25.3%) and player-driven creator economies and UGC (25.5%) were nearly as prominent, reflecting the view that usability and agency will define the next wave of growth.

Lower on the list, but still noteworthy, were crypto-friendly policy and regulatory clarity (16.6%), stability in tokenomic models and virtual economies (15.6%), and adoption of Web2 by traditional studios and publishers (17.2%). The latter represents a substantial recalibration in expectations: in earlier editions, 35.8% (2024) and 37.8% (2023) of respondents viewed adoption by major Web3 studios as a primary driver of industry growth.

The sharp decline in 2025 suggests that while traditional publishers remain relevant, the industry is no longer looking to them as the central catalyst for forward momentum. This can be attributed to the limited number of traditional studios and publishers that have expanded into Web3 over the past two years, as well as several high-profile experiments that did not progress beyond early pilots.

Esports and competitive tournaments also drew substantial attention at 22.7%, showing sustained interest in competitive play as a gateway for

> This is the biggest issue with blockchain gaming. No one speaks of fun games. The industry will never grow or see larger adoption as long as the "ecosystem and economy" is the main point of playing. Make fun games that also have a Web3 part in them. But as long as Web3 is the main part, this will never change from where it is now.
>
> **Bastian Geissler**
> CEO & Founder
> Brink Gaming Inc (Scape)

> Stop trying to reinvent the wheel. Until there is a version of every single classic game onchain, you don't need to worry about making anything new. Just support the migration, and that will solve perception issues and bring mainstream gamers.
>
> **Miki Huber**
> Founder
> LaunchLoop

broader engagement. Fewer respondents selected crypto market cycles and price trends (10.9%), suggesting that sentiment around blockchain gaming success has shifted away from speculative factors.

Overall, the pattern reveals a maturing sector moving from proof-of-concept to proof-of-quality. The metrics of success are shifting from token prices to player retention — a recalibration that signals blockchain gaming's gradual normalization within the broader games industry.

The "Other" responses for this question are also quite revealing, reinforcing one of the strongest themes running through the entire survey: that the industry's success ultimately depends on making good, fun games first — not onchain mechanics.

The open-ended "Other" responses strongly echoed the survey's broader sentiment that game quality and player enjoyment must come before technological ambition. Several participants urged the industry to "just create fun and good games from a player point of view" and to stop reinventing the wheel — suggesting that instead of constantly chasing new blockchain-native mechanics, studios should focus on porting or reimagining proven game formats for onchain environments.

A recurring message was that players shouldn't need to know they're interacting with Web3 at all. One respondent described the ideal approach as "behind-the-scenes Web3 integration," where blockchain serves as an invisible backend rather than a front-facing selling point. This aligns with a more pragmatic, player-first approach — integrating blockchain where it adds value, not visibility.

Others emphasized execution and commercial scale, calling for "crypto-native game models that scale to the level of commercial viability" and better "execution fundamentals and distribution." Collectively, these responses underscore that while respondents support Web3's potential, they believe the industry's biggest breakthroughs will come not from innovation for its own sake, but from polish, accessibility, and design maturity.

In short, the "Other" feedback reframes success less as a function of new technology and more as a return to gaming fundamentals — fun, accessibility, and gameplay that stands on its own, with blockchain serving as an enhancer rather than a headline.

> Early Web3 games made the mistake of relying only on their own volatile tokens, leaving economies at the mercy of external markets and turning new players off. Stablecoins fix that. They offer a familiar, predictable unit of value, and it's much safer to layer game tokens on top.
>
> I expect the largest Web2 marketplaces to integrate stablecoins first, then gradually add blockchain-backed assets. Either way, the only route is up for Web3 gaming.
>
> **Alex Kosloff**
> Head of Sales
> Altura

> I'm optimistic about the future of blockchain in gaming and gamified experiences because we finally stopped treating it as a destination and started using it as a tool and a technology designed to solve real, long-standing challenges. The most exciting shift is that we're no longer focused only on "blockchain games" but on platforms, services, and interactive experiences that use blockchain to work better, scale faster, and serve their communities more effectively.
>
> This year has already given us enough meaningful wins to look ahead with confidence. And as we move toward 2026, I believe our ecosystem will revolve around one word: relevance. Our job now is to keep showing how blockchain strengthens the foundations of modern interactive experiences, from payments to community to decentralized compute to interoperability. The more we demonstrate that relevance, the more naturally this technology becomes part of the worlds that players and users engage with every day.
>
> **Flavien Defraire**
> Director of Global Development,
> Blockchain Game Alliance

TOP 3 FACTORS TO DRIVE THE INDUSTRY FORWARD

Across five years of BGA survey data, the priorities shaping industry expectations have shifted in ways that mirror the sector's broader market cycles and maturing fundamentals. Each year, respondents are asked to identify the three factors they believe will drive the industry forward, offering a clear view of how sentiment and expectations evolve over time.

In the early phase (2021–2023), respondents placed disproportionate weight on external catalysts: the explosive momentum of play-to-earn economies, and the belief that adoption by major Web2 studios and gaming franchises would validate the category and unlock mainstream scale. These expectations were characteristic of a market still heavily driven by speculative capital and narrative—all occurring before many of those traditional-studio experiments stalled, and before the shortcomings of early P2E models became widely understood.

By 2024, sentiment had already begun to recalibrate. Respondents moved away from relying on incumbent studios to lead the transition and instead prioritized UX, onboarding, and accessibility — an acknowledgment that early blockchain game loops had failed to reach everyday players and that friction, not awareness, was the primary bottleneck.

The 2025 results mark a more decisive shift toward fundamentals. The top priorities — high-quality game launches, sustainable and revenue-driven business models, and stablecoin adoption — reflect an industry increasingly focused on operational resilience and real economic utility rather than external validation. After several cycles of over-promising and under-delivering, respondents now anchor future growth in the elements that have historically driven durable success in gaming and fintech: polished products, clear value capture, reliable monetization, and stable transactional rails. This represents a meaningful maturation of expectations across the ecosystem.

	2021	2022	2023	2024	2025
1	P2E MECHANICS	GAME / UX IMPROVEMENT	STUDIO ADOPTION	GAME / UX IMPROVEMENT	GAME LAUNCHES
2	GAME / UX IMPROVEMENT	STUDIO ADOPTION	GAME / UX IMPROVEMENT	STUDIO ADOPTION	SUSTAINABLE BUSINESS
3	FRANCHISE ADOPTION	FRANCHISE ADOPTION	FRANCHISE ADOPTION	FRANCHISE ADOPTION	STABLECOIN ADOPTION

UA CRISIS

User acquisition (UA) for blockchain games is in crisis. Fragmented blockchain ecosystems, rising distribution costs, stricter platform policies, and fatigue with speculative crypto marketing have made it increasingly difficult to achieve sustainable player growth. Tactics that defined the prior cycle, from airdrops and TGEs to questing systems and reward farms, proved effective at driving short-term onboarding surges but failed to translate into loyalty nor stickiness.

At the same time, traditional UA channels have become more costly and less accessible. Industry benchmarks show mobile game acquisition costs rising sharply since 2021, with average cost-per-install on iOS now exceeding US$4 per user across casual gaming categories, according to recent UA market reports. These escalating costs heighten the financial risk of paid growth strategies, particularly for studios without proven retention and monetization foundations.

Distribution has also grown more complex. Steam continues to restrict blockchain-integrated games, limiting access to the largest global PC gaming audience, while Apple and Google permit select Web3 functionality under increasingly detailed compliance requirements that constrain monetization models and slow release cycles. These platform dynamics, combined with the fragmentation of blockchain ecosystems themselves, have left studios without a single scalable funnel for discovery, onboarding, and retention.

A common theme came up across interviews: UA cannot be separated from retention. Players do not join or remain because a game is labelled "Web3." They stay because gameplay is compelling, community networks are social and sticky, and the experience integrates naturally with platforms they already frequent. While token incentives can still support early experimentation or economic layering, they no longer carry UA strategies on their own.

As capital continues to tighten and paid acquisition becomes more selective, studios are increasingly forced toward a fundamentals-first approach: prioritizing product quality, frictionless onboarding, social connectivity, and platform-native distribution. Sustainable UA is defined less by scale at launch than by the ability to convert initial attention into genuine retention and long-term player value.

KEY INSIGHTS FROM EXPERT INTERVIEWS

To unpack these shifts, three industry leaders were interviewed: Nicolas Pouard of Ubisoft, Zach Heerwagen of Snag Solutions, and Gabby Dizon of Yield Guild Games.

1. TOKEN-LED UA HAS RUN ITS COURSE

UA strategies built around airdrops and reward-driven questing have proven incapable of producing durable player bases, as they attract players motivated by short-term extraction rather than long-term engagement. Interviewees observed that while these financialized approaches can be successful in generating onboarding spikes, they fail to convert speculative users into robust communities, with churn following as rewards decline or tokens are sold.

In effect, acquisition without retention is pointless. Tokens can support game economies, but they cannot function as the primary UA driver as players do not stay for financial incentives alone. Successful teams now apply proven Web2 acquisition models while integrating Web3 mechanics in ways that enhance rather than define the experience. Projects demonstrating this balance prioritize intuitive onboarding, seamless wallet integration, and gameplay appeal first, with blockchain operating as background infrastructure rather than a headline feature.

WEB2.5 CAN'T FIX WEB3'S TRUST AND DISCOVERABILITY PROBLEM
NICOLAS POUARD
UBISOFT

Nicolas reflected on the high expectations placed on large releases such as Off The Grid and EVE Frontier to help reshape public perception of blockchain gaming. While these titles attracted positive attention, the broader shift toward mainstream adoption has not happened yet, highlighting how difficult reputation repair remains for the sector more broadly.

He was particularly critical of the "Web2.5" positioning adopted by many studios. By downplaying blockchain identity in order to appeal to traditional players, projects enter highly saturated markets without any differentiation advantage, competing against tens of thousands of new titles on Steam each year, hundreds of thousands on mobile platforms, and millions of experiences on Roblox. Avoiding the Web3 label may reduce stigma, but it also removes the narrative distinction needed to stand out.

Nicolas argued that success depends on building genuinely strong games first, then integrating Web3 features as functional layers rather than marketing hooks. He expressed long-term optimism around fully onchain games and their potential to create entirely new player experiences, while acknowledging that current infrastructure limitations remain a significant barrier to achieving that vision at scale.

2. FRAGMENTED CHAINS UNDERMINE DISTRIBUTION

The current multi-chain landscape and lack of cross-chain interoperability has created major barriers for games to scale. Games launched on different chains operate in isolated silos, unable to easily share users, assets, or infrastructure. This fragmentation hinders growth and limits network effects, forcing studios to revise distribution strategies for each ecosystem rather than accessing a unified player base.

With limited portability of audiences, success increasingly depends on networks that already offer strong user bases and effective discovery channels. Yet players rarely demonstrate loyalty to any single blockchain, while chains often expect exclusivity from developers. At the same time, uncertainty over which chains will shift strategic direction or survive at all makes long-term commitments risky for studios. Layered on top of rising fees and restrictive policies across traditional UA platforms such as Apple, Google, and Steam, these dynamics suggest that coordination across distribution channels is insufficient to support sustainable growth.

3. REBUILDING TRUST IS NOW A GROWTH IMPERATIVE

Damaged public perception remains a major UA friction point. Scams, rug pulls, and speculative excesses have eroded trust and confidence, turning both players and investors off, and positioning blockchain gaming as risky rather than entertainment-driven.

Normalization through stablecoin adoption was cited by interviewees as an important step. Reliable and non-volatile payment rails reduce concerns for players and better align onchain

transactions with familiar purchasing behaviour. Increasing openness from Apple and Google toward stablecoin usage supports mainstream accessibility and legitimacy. However, credibility is earned by demonstrating product quality, transparent economic design, compliance with platform standards, and a commitment to player safety. Teams must focus on delivering play experiences that stand on their own merits beyond speculative narratives.

4. COMMUNITY AND INFLUENCER MARKETING REMAIN CENTRAL

Interviewees observed that KOLs and influencer networks continue to be some of the most effective UA channels to reach and mobilize players, especially at TGE. These content creators and community leaders are trusted voices that can target crypto-native audiences and drive adoption more reliably than traditional advertising in today's constrained policy environment.

One expert described TGE-driven influencer marketing as a "necessary evil," noting that these campaigns alone rarely translate into sustained player participation or long-term growth. As a result, studios increasingly view influencers as entry points into broader acquisition funnels rather than endpoints of engagement. Further compounding these challenges, conversion tracking remains difficult, obscuring return on investment, limiting performance measurement, and constraining optimization.

EXTRACTIVE GENRES EXPOSE WHAT STILL WORKS IN WEB3 UA
ZACH HEERWAGEN
SNAG SOLUTIONS

Zach commented that over the past twelve months the industry's focus had been on fundraising and achieving milestones designed to unlock additional capital, with surface metrics such as social follower growth and daily active users prioritized. As investment has slowed and capital has become more constrained, he observed a growing shift among builders toward sustainable growth models centred on real revenue generation. Zach cited Fableborne by Pixion Games and Pudgy Party by Mythical Games as examples of credible projects that balance fun gameplay with proven UA models.

He noted that crypto-native gambling, prediction markets, and other extractive genres are dominating current usage, exposing what still works in Web3 UA even if it is not where the blockchain gaming industry ultimately wants to end up. Their performance illustrates how acquisition efficiency in today's market is still closely tied to financial utility and speculative participation rather than traditional gameplay appeal.

Finally, Zach advocated for builders to spend more on advertising via traditional social channels including Instagram, TikTok, Facebook, and non-crypto Twitter, rather than relying solely on crypto-native networks. He also recognized Steam as an early distribution winner due to its scale, discovery systems, and large pre-existing player base, offering one of the few viable routes for sustained PC player acquisition despite ongoing constraints around direct blockchain integration.

SMARTER UA AND REGULATORY CLARITY TO REBUILD TRUST
GABBY DIZON
YIELD GUILD GAMES

Gabby discussed the difficulty of identifying genuinely valuable community members in Web3 environments that are shaped by token incentives. Financial rewards can rapidly inflate user numbers, but much of that growth is distorted by bots and low-intent participants, making it difficult to determine who is willing to pay, how much they will spend, and which metrics accurately reflect real demand once incentives are removed.

Regarding acquisition strategies, he stressed that Web2 and Web3 need different playbooks. Web2 audiences respond best to highly abstracted flows that suppress blockchain complexity through custodial wallets, account abstraction, embedded key management, and fiat-first onboarding. Crypto-native users expect non-custodial, self-sovereign wallet access, visible transaction signing, and direct onchain asset ownership as essential. Treating both segments with a single marketing approach risks underperforming across both.

He also talked about the importance of chain alignment, particularly for earlier-stage games. While multi-chain strategies might be viable at scale, chains are more likely to commit marketing and distribution support to games that choose a clear "home chain" as they want that level of exclusivity with their partners. Gabby cited YGG Play's LOL Land as an example of targeting Web3-native gamers using an Abstract wallet login: a smaller but higher-value audience.

5. MULTI-PLATFORM DEPLOYMENT IS NO LONGER OPTIONAL

No single platform now offers a complete UA solution. Studios instead operate multi-channel funnels in which platforms serve distinct roles based on acquisition cost, audience fit, and lifetime value. Mobile and Telegram environments, for example, can function as efficient testing grounds and early UA channels for lightweight, lower-budget titles, allowing teams to validate demand before investing in more complex production and deeper gameplay.

PC platforms play a different but still critical role later in the funnel, particularly for titles designed around longer session lengths and higher retention potential. While Steam's continued resistance to blockchain integrations restricts access to its large user base, the Epic Games Store has emerged as a more viable route to market for Web3-adjacent releases. Effective UA therefore relies on coordinated sequencing across platforms: discovering players where they already are, onboarding them through low-friction entry environments, and transitioning them into destinations where full gameplay depth and long-term engagement can be delivered.

INDUSTRY THREATS

When asked to identify the greatest threat to the credibility of the blockchain gaming industry today, respondents consistently highlighted challenges related to trust and integrity. This pattern has remained largely unchanged since 2021, even though the question in earlier editions focused on common misconceptions rather than credibility risks. Each year, the same two issues have dominated the responses — perceptions that blockchain games are scams or Ponzi schemes, followed by concerns that the games themselves are not fun.

The most frequently cited concern in 2025, chosen by nearly half of participants, was scams, fraud, or rug pulls (36.0%), followed by Ponzi-style economic models (12.6%). While the latter does not necessarily imply malicious intent, respondents view unstable or unsustainable economic designs as a major contributor to credibility challenges within the sector. Together, these findings indicate that perceptions of financial risk, whether from outright fraud or flawed economic structures, remain the industry's most persistent barrier to trust.

The next top concern, at 20.4%, was poor-quality games, suggesting that subpar content can be almost as damaging to public perception as financial misconduct. This aligns with the sustained criticism the sector has faced over the past several years, with many commentators arguing that early blockchain games failed to meet established standards of gameplay, polish, and long-term engagement. Another 5.3% highlighted over-financialized loops, indicating frustration with games that prioritize speculation over gameplay.

Smaller segments cited regulatory uncertainty (5.5%), overdependence on crypto market cycles (5.9%), and misconceptions that blockchain is only for illicit or speculative use (5.9%). Concerns around bots and inauthentic player activity (5.1%), studio shutdowns (1.4%), and environmental impact (1.2%) appeared far less frequently. This indicates that while external narratives and market factors still matter, the industry's credibility challenges are seen as largely self-inflicted.

3 GREATEST THREATS TO THE INDUSTRY

36.0%	**20.4%**	**12.7%**
Scams, fraud, or rug pulls	Poor-quality games	Ponzi-styled economics

> "Web3 gaming has definitely slowed. A lot of early projects focused more on mechanics around tokens than on delivering consistently fun gameplay, so the market naturally cooled. But the core ideas — player ownership, open economies, and onchain transparency — are still compelling. The space is in a reset phase, where the teams that focus on building genuinely good games first are the ones likely to push things forward. It will be steady progress and not hype-driven growth."

Alessia Baumgartner
VP Ecosystems
DWF Labs

INDIVIDUAL CHALLENGES

When asked about the main challenges their companies are currently facing, respondents most frequently pointed to funding and investment constraints, cited by 32.6% of participants.

This stands in notable contrast to an earlier data point: when respondents were asked which external issue is most pressing for the industry as a whole, only around 4% selected fundraising and investment, placing it among the least influential ecosystem-level forces.

This discrepancy highlights a gap between how respondents view the industry at large and the pressures facing their own companies. While funding shortages are having a major operational impact at the studio level, respondents do not see capital access as the single biggest force shaping the sector overall. Instead, the broader industry outlook appears more influenced by shifts toward sustainability, product quality, and durable business models.

Viewed at the industry level, this funding pullback appears to be interpreted as a market correction rather than a terminal blow. Reduced access to easy capital has accelerated the shift toward revenue-focused models, tighter cost discipline, and faster market testing. Teams are being forced to validate real player demand earlier, iterate more rapidly, and build products that can acquire and retain users without relying on token incentives alone, which will ultimately improve the health of the industry.

The next top challenges facing individual companies are user acquisition (27.1%) and user retention (24.9%); this is covered in greater detail in the "UA Crisis" section of this report. Marketing and brand awareness was another common challenge, chosen by 20.0%, while community building ranked at 17.8%, reflecting how visibility

3 BIGGEST CHALLENGES FACING THE INDUSTRY

32.6%	**27.1%**	**24.9%**
Lack of funding	User acquisition	User retention
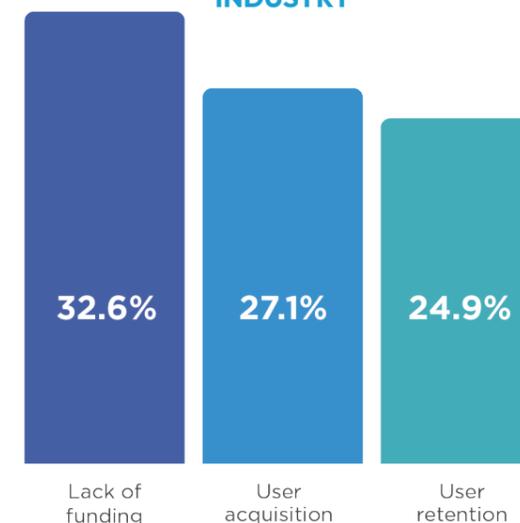
> "In a year that was hard for fundraising, we were able to close our $15 million Series B because our foundations were derisked long before entering crypto. Ten years of building profitable games for 200 million players, strong distribution, and deep creator and community networks meant we weren't guessing — we were scaling. Where many teams begin in Web3 and then look for players, we took the reverse path. Blending a proven GTM engine with real onchain alignment between players and developers allowed conviction — not hype — to break through the noise."

Roby John
Co-founder & CEO
SuperGaming

and engagement continue to be pain points even as the market matures.

On the operational side, talent acquisition (11.7%) and technical limitations (10.3%) were each mentioned by roughly one in ten respondents. Other challenges included lack of collaborators or advisors (11.5%), crypto volatility (15.8%), FUD (fear, uncertainty, and doubt) (15.6%), tokenomic design challenges (9.9%), and legal, regulatory, and compliance issues (9.5%).

> Raising capital in the current environment highlighted our value beyond blockchain gaming alone. Investors responded to our position as a distribution layer that cuts across multiple sectors, anchored by our ability to deliver verified users — something increasingly scarce and valuable in today's digital economy.
>
> That focus allowed us to secure $13.5 million despite a market where most projects struggled to raise at all.

Ishank Gupta
Elder Council Member
KGeN

> Game studios tell us the biggest challenge they face today is distribution. It has become abundantly clear that without great discovery and access for crypto games, even the best titles would struggle.
>
> Despite the negative headlines, blockchain gaming is now one of crypto's most proven sectors — where quality projects are thriving and real adoption is taking hold.
>
> That's why Immutable built Play early, and its rapid adoption today proves the industry is catching up to what we've known all along: distribution is the lever that will define the winners in Web3 gaming.

Andrew Sorokovsky
VP Global Sales/BD
Immutable

FUTURE DIRECTIONS

OPINION: WE ASKED RESPONDENTS WHAT THEY CONSIDERED THE MOST SURPRISING OR UNEXPECTED DEVELOPMENT IN BLOCKCHAIN GAMING SINCE 2021, AND COMPARED THIS WITH HOW OPTIMISTIC THEY FEEL ABOUT THE INDUSTRY'S TRAJECTORY OVER THE NEXT 12 MONTHS.

| Very Optimistic | Somewhat Optimistic | Neutral | Somewhat Pessimistic | Very Pessimistic | Prefer Not To Say |

Although many responses to the question on what has been most surprising since 2021 were critical in tone, this should not be read as disengagement or loss of conviction. Rather, the depth of scrutiny reflects a cohort that remains actively invested in the sector, with critique emerging from sustained participation and long-term commitment rather than detachment. In this context, these candid assessments are a signal of an industry increasingly willing to confront its challenges directly rather than obscure them with optimistic rhetoric.

Interestingly, many of those who wrote highly critical and even negative comments about the industry still held high optimism when responding to the sentiment question about industry outlook. This demonstrates that current challenges are seen as mere obstacles rather than a death knell for industry.

> The embrace of prominent Web2 gaming companies of blockchain. This means we now see Web3 games built by people with Web1 and Web2 gaming development experience.

Michael Mislos
Founder and Editor-in-Chief
BitPinas

Somewhat Optimistic

> In my opinion, the biggest challenge remains player acceptance and regulation. I believe that once players adopt this technology, financing and all the other aspects will naturally follow.

Matheus Vivian
CEO
Hermit Crab Game Studio

Neutral

In 2021, blockchain gaming was at the center of attention; funding was flowing so easily that even the most mediocre projects were securing large investments and reaching absurd market capitalizations. Fast-forward to 2025, despite several new Bitcoin all-time highs, the GameFi sector has struggled to attract and retain users. What's surprising is that this has happened even though many higher-quality projects have launched over the past few years.

At the same time, securing funding has become extremely difficult for GameFi projects. This contrast highlights a shift in the industry: hype and speculation alone are no longer enough. The market is maturing, investors are far more selective, and users demand genuine value and engaging experiences rather than promises. It suggests that the future direction of blockchain gaming will depend less on financial euphoria and more on sustainable models, strong gameplay, and long-term user retention.

Nathan Storace
Head of APAC Marketing
Cross The Ages

Neutral

The biggest change since 2021 is that we initially saw blockchain as THE technology that would transform gaming forever. It will still have its role to play but we were early, and the hype exceeded the industry's ability to deliever great games at the rate that the market demanded.

More and more it is looking like blockchain and AI together is going to have the biggest impact on the gaming industry. For many new developers and even experienced indie developers, it will be AI that allows them to access and leverage the power of blockchain which may have felt inaccessible before.

Renz Chong
Co-founder
Sovrun

Somewhat Optimistic

Awfully crafted games, mostly rinse-and-repeats and hype-based Ponzi schematics. One standout that is holding a genuine game title for now is Star Atlas. The industry is losing credibility and validity of the tech actually being useful. Poor marketing, too: games need to stop branding themselves as "Web3 blockchain games." The industry needs real gamers, not crypto gamblers.

Kornel Kot
Ecosystem Growth
Jito

Somewhat Pessimistic

The lack of unlock in incentives for interoperability of assets. It speaks more to me about the technology of blockchain itself not having inherent traits strong enough to promote interoperability to affect gaming.

Joe Josue
Founder
Ahensya

Somewhat Optimistic

While it might not come as a surprise, it's the lack of sustainable economies. Therefore, studios should shift to a soft rewarding model and focus on the quality of the game rather than the returns.

George Tsagkarakis
Founder
eGamers.io & CryptoGames.GG

Very Pessimistic

How few projects survived. After initial incentives for user acquisition (i.e., play-to-earn) ran dry, the industry crumbled. Almost no project created sustainable business models. Since the narrative changed, only projects with good business models will survive and get funding, meaning only high-quality products will see the light of day.

Dennis Kirsch
Co-founder
Alliance Games

Neutral

> I think most in Web3 expected adoption to be fast. The truth is, lots of normal gaming studios are very behind. Web3 gaming will be revolutionary; for now, we need to focus on core communities that lead the way. There will be one big unexpected catalyst from a simple game to flick the switch.

Tommy Mitchell
Sales and Marketing Specialist
Co/Unity

Somewhat Optimistic

> That more and more major traditional gaming studios and publishers have begun experimenting with blockchain elements despite initial skepticism, suggesting that blockchain gaming is moving from being a niche to becoming a mainstream consideration.

Gherardo Varani
Head of Business Development
Freename

Somewhat Optimistic

> Casual and mobile games have thrived in blockchain gaming, while bigger-budget, AAA projects have had fewer success stories.

Stephen Arnold
CEO & Creative Director
Fracture Labs

Very Pessimistic

> The rise of indie games vs. the fall of AAA ones that went the VC way and raised multiple millions. I believe we'll see more games being built from the ground, with CT-native founders, like Dith (Gigaverse), Gabby Dizon (YGG Play), Derek Lau (Uncharted/Fishing Frenzy), BEN. ZZZ (Cambria), Skarly (Onchain Heroes), and more. The industry should focus on indie titles and compete in that sector vs. aim to build the next Fortnite or Grand Theft Auto.

Raiden
Growth Lead
Yield Guild Games (YGG)

Somewhat Optimistic

> Overdependence on KOL (Key Opinion Leader) circles for awareness, creating an unhealthy spiraling echo chamber between players and investors across Web3 gaming. This brings an unfortunate feeling that relevance in the space is bought rather than earned, and because it's easier to invest in perception than reality, many projects with no product end up getting way too much attention, which is saddening.

Rafikey
Video Content Producer and Creator Coordination
Aurory

Neutral

> Almost everyone now seems focused on extracting value, even the founders. I miss the days when it was all about grinding, earning rewards, and repeating the cycle. Since 2021, the most surprising and worrying shift has been how gameplay itself was compromised. On top of that, we've seen a flood of copy-paste concepts across blockchain games and projects, which suggests the industry has prioritized quick gains over genuine innovation. This makes me sad as a gamer.

Shanks
Guild Manager
Akagami Crew

Very Pessimistic

> What surprised me most is how quickly the industry shifted from hype-driven tokenomics to a focus on sustainable models, and at the same time, how AI has become part of everyday production. This suggests that blockchain gaming is maturing: quality and innovation are becoming more important than short-term speculation.

Aziz Nazarov
Solo Creator & Studio Lead
Micrometa.io / Nazarov Production

Somewhat Optimistic

I first got into blockchain gaming in late 2023 through The Sandbox, and what surprised me most was the play-to-earn concept, like actually earning NFTs and tokens just for playing something I really enjoyed. Since then, I've explored other games, but the most exciting developments have been Nifty Island integrating AI agents and mainstream studios like Ubisoft and MapleStory N experimenting with blockchain. These shifts show that blockchain gaming is moving beyond speculation and hype toward real gameplay, creativity, and new technology integration. To me, it suggests the industry is maturing, and the next breakthroughs will likely come from established studios blending fun, ownership, and blockchain together.

Zihui Lee
Software Support
Neelian Corporation

Somewhat Optimistic

The biggest surprise was seeing the tap-to-earn model on Telegram scale to tens of millions with almost entirely offchain UX, proving that distribution and zero friction are worth more than complex tokenomics. This points to an upcoming "fun-first" wave, with invisible onboarding through Account Abstraction (EIP-4337), specialized L2/L3 ecosystems, and assets entering onchain only when they create real value.

Palheiro
Chief of Product
Mythical Beings

Somewhat Pessimistic

What surprised me most is actually the lack of a real breakthrough since 2021. The industry is still in an experimental phase, with many studios struggling and no major title emerging. It suggests that the real shift will come from teams who can blend great gameplay with seamless blockchain integration, rather than just riding the hype. Off The Grid is a good example.

Luke Vignal
Growth Manager
Cryptoast

Neutral

TON ecosystem growth with tap-to-earn mechanics.
It was not so good as a game design, but it definitely made mass adoption with millions of new users and shows how big messaging apps could be as distribution channels.

Roman Povolotski
CEO and Founder
ZarGates

Very Optimistic

We're finally seeing real interoperability between games through partnership integrations. However, these integrations haven't always delivered the expected results. People love the idea of cross-game features, but that doesn't necessarily mean they'll play.

Loraine Gauteul
Narrative Designer and Creative Strategist
LoraineGauteul.com

Somewhat Optimistic

We all said we came for the tech, but the harsh reality is most are here for the money-making opportunities, and in my opinion, that is slowing mainstream adoption.

Rare
Co-founder
Tribally

Very Optimistic

> The most surprising development has been the adoption of Web3 by major AAA studios like Ubisoft. It signals that blockchain gaming isn't just an indie or experimental space anymore. It's being seriously explored by industry leaders, suggesting the technology is maturing and will likely shape the future of mainstream gaming.

Diogo Abreu
Chief Marketing Officer
QUDO

Somewhat Optimistic

> The most surprising shift is how AI has made it effortless to vibe-code a blockchain game prototype. What used to take full dev teams can now be spun up by a founder with ChatGPT and no coding background, suggesting the future of blockchain gaming is less about technical barriers and more about creativity and distribution.

Modern Mulan
Strategy Associate
ED3N Ventures

Very Optimistic

> This one is hard to answer. In 2025, it was surprising for me that people finally started talking about MMORPGs. I have great concerns, however, that they (even game dev studios themselves) do not understand what it stands for, picking it up as a "hyped trend" and spoiling the whole situation. In general, this is my concern regarding pretty much every good initiative in the industry: it is immediately picked up by VCs who are hunting for listing investments, and companies who are in great desire to receive funds agree on near-scam listing schemes from investors.

Mari Gea
Co-founder
GLOBULA

Very Optimistic

GET INVOLVED

Blockchain gaming empowers players, spurs creativity, and fosters growing and vibrant communities. The BGA's mission is to drive the adoption of blockchain technologies to the wider gaming industry and unlock new capabilities in games that were not possible before.

By joining the BGA, members can gain access to:

- **Industry introductions**
- **Educational and networking opportunities**
- **BGA panel invitations**
- **Invites to BGA-organized events**
- **Access to exclusive members only Discord and Telegram**
- **Listing in the BGA members directory**
- **Speaking opportunities**
- **BGA voting rights**

BGA members will set the standard for best practices in blockchain gaming and be a part of a collaborative and supportive environment with peers. With a network of over 240 members, members can be a part of large-scale events such as Play the Game, Demo Days, and other panels, which creates opportunities for visibility, partnerships, and building relationships.

Visit the BGA website to learn more about the Alliance's initiatives and the different tiers of sponsorships. Updates are also available on the BGA X and LinkedIn pages.
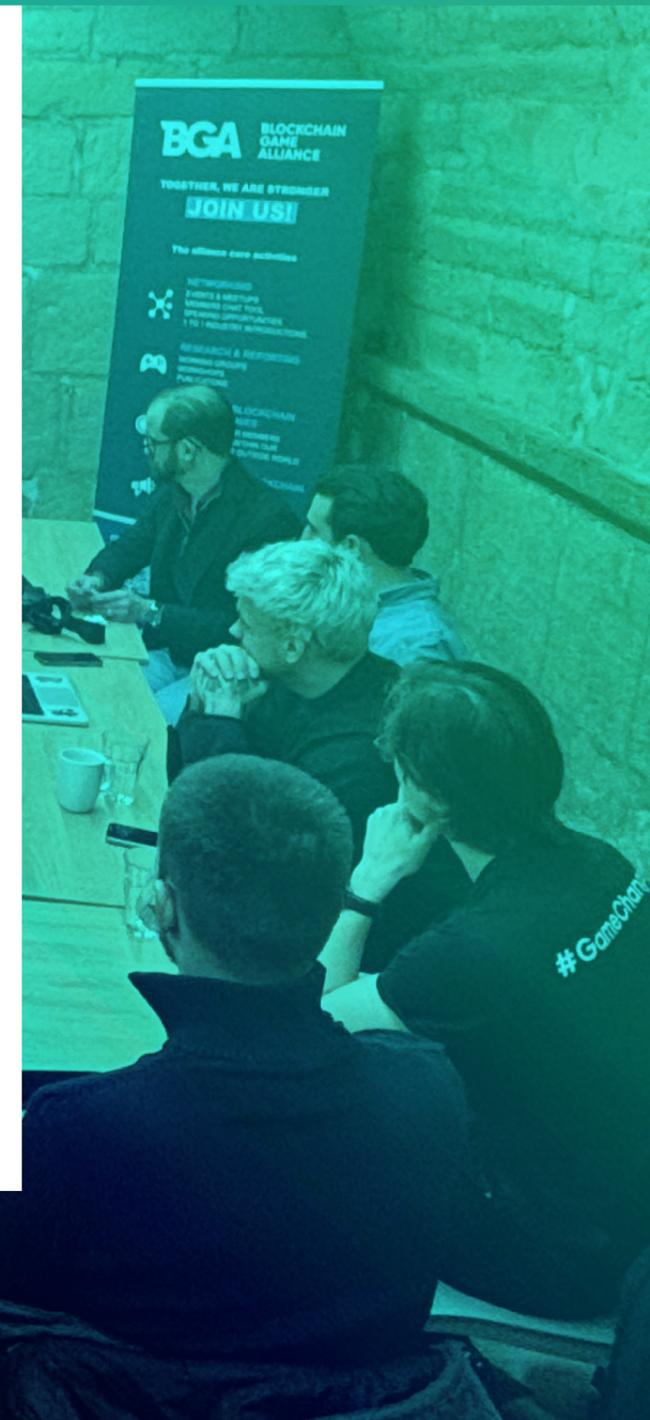
GLOSSARY

Below is a list of terms used in the report and their basic definitions.
For more blockchain and cryptocurrency terms, visit this page.

Account Abstraction — Infrastructure that enables the creation of blockchain wallets that users can manage using a more familiar social login (Google, Facebook, etc.).

Agentic AI — AI systems that can take autonomous actions to achieve goals and automate complex workflows. These AIs can plan, multitask, interact with environments, and learn, adjusting their behavior.

Agentic Hacking — A risk scenario where AI agents attempt to hack by probing vulnerabilities and executing exploits while adapting tactics without direct human instruction.

AI-washing — The practice of branding features or projects as "AI-powered" despite lacking substantive AI capabilities.

Airdrop — A method of distributing tokens or NFTs to users, often as a reward for participating in a game or as part of a promotional event.

Application Programming Interface (API) — Enables developers to access specific functions or data from another service without needing to understand its internal code, making it ideal for integrations.

Blockchain Gaming — A form of gaming that integrates blockchain technology, allowing for decentralized asset ownership, in-game economies, and transparent game mechanics.

Customer Acquisition Cost (CAC) — The average expense incurred to convince a new player to download or start playing a game, calculated by dividing total marketing costs by the number of new users acquired.

Centralized Exchange (CEX) — A cryptocurrency exchange set up as a company, typically regulated, that runs an order book to facilitate crypto trades.

Chain — Short for "blockchain," often used when specifically referring to Layer 1 and Layer 2 blockchains that games and projects can build on top of.

Churn — The percentage of players who stop playing a game over a specific period; a critical traditional metric for measuring player retention and dissatisfaction.

Cross-chain Interoperability — The ability for in-game assets, currencies, or NFTs to be used across different blockchains, enhancing their flexibility and utility.

Daily Active Users (DAU) — The total number of unique players who engage with a game or application within a 24-hour window, used to gauge popularity.

Decentralized Autonomous Organization (DAO) — A community-led organization governed by smart contracts and blockchain technology, allowing players to participate in decision-making and the development of games without centralized leadership.

Decentralized Exchange (DEX) — A cryptocurrency exchange set up to autonomously facilitate crypto trades for end users without intervention from a single company.

Decentralized Physical Infrastructure Networks (DePIN) — A business model where physical infrastructure, such as storage, compute, or energy, is deployed and operated by distributed participants rather than a single provider.

Digital Asset Treasury — Companies that have made holding digital assets a key part of their strategy (e.g., MicroStrategy) so that holding shares in those companies effectively serves as a proxy for owning the digital assets directly.

Fear, Uncertainty and Doubt (FUD) — A term used to describe negative messaging aiming to create panic, hesitation, or loss of confidence in a market, company, project, or technology. These messages can be accurate or exaggerated.

Foundation Model — A large-scale AI model trained on vast amounts of data that can be adapted for various downstream tasks, such as generating code, game assets, or dialogue.

Generative AI — A class of AI capable of creating new content based on patterns of existing data. Common applications include text, designs, in-game assets, and modeling.

KOL — A person with a large social media following who can influence their audience's decision-making.

Lifetime Value (LTV) — The average total revenue a developer expects to earn from a single player throughout their entire engagement with the game, including purchases and ad revenue.

Memecoins — Cryptocurrencies that originate from internet memes or popular culture.

Non-fungible Token (NFT) — A unique digital asset stored on a blockchain, often used to represent ownership of digital assets that can be traded or sold.

Onchain	Refers to activities, assets, or logic that are recorded on the blockchain, ensuring they are immutable, transparent, and verifiable by the public network.
Onchain Analytics	The process of examining blockchain data to derive insights about user behavior, market trends, and network activity. Data analyzed includes transactions, addresses, smart contract interactions, liquidity flows, and more.
Onchain Governance	A governance model where decisions are proposed, voted on, and executed on the blockchain to ensure transparency and verifiable decision-making.
Play-to-Earn (P2E)	A gaming model where players earn cryptocurrency or NFTs through in-game activities, offering financial incentives alongside traditional gameplay.
Procedural Content Generation (PCG)	A method of creating game content algorithmically rather than through manual design, enabling large-scale and dynamic environments. PCG increases variety while reducing costs.
Questing	A series of tasks or actions, either in-game or on social media, that are incentivized. This is often used to either drive in-game progression or increase brand awareness through social posts.
Rug Pull	A type of fraud where creators of a project abruptly withdraw liquidity, abandon a project, or remove user access to funds, leaving participants with worthless or inaccessible assets.
Signing flows	The user interface process in which a player uses their private keys to cryptographically approve a transaction or interaction, confirming ownership or intent on the blockchain.
Smart Contracts	Self-executing programs on a blockchain that automatically run when predefined conditions are met. Smart contracts enforce rules, coordinate interactions, and move assets without needing intermediaries.
SocialFi (Socia Finance)	A fusion of social media and decentralized finance (DeFi), SocialFi allows users to monetize their social interactions and content through blockchain-based platforms, often using tokens or NFTs. This can include earning from engagement, buying social tokens, or owning digital assets related to influencers or communities.
Software Development Kit (SDK)	A collection of libraries, tools, documents, and code that helps developers build applications for a specific platform.

Stablecoins	Digital assets used for payments, remittances, onchain settlements, and trading. They are designed to maintain a stable value by being pegged to a reference asset, such as fiat currency, a commodity, or a basket of assets.
Token Generation Event (TGE)	The point where a new cryptocurrency is deployed to mainnet (the production environment), often coinciding with the first time a token is available for trading.
Tokenomics	The economic model behind how tokens are distributed, used, and managed within a blockchain game or ecosystem, including the supply, demand, and incentives for token holders.
User Experience (UX)	The overall quality of a player's interaction with the game, focusing on ease of onboarding, intuitive design, and seamless integration of blockchain elements like wallets.
Wallet	A digital tool that allows users to store keys, manage assets, and sign transactions. In Web3 gaming, this often functions as the player's universal login and inventory.
Web2	The current internet era dominated by centralized platforms (e.g., Steam or Facebook), where users create content but do not own the underlying infrastructure or data.
Web2.5	Hybrid strategies combining familiar Web2 user experiences (e.g., email login) with Web3 features (e.g., asset ownership) to onboard mainstream users without technical friction.
Web3	The emerging decentralized internet built on blockchains, emphasizing user ownership of data, identity, and digital assets without reliance on central intermediaries.

MEMBERS OVERVIEW

With over 240 members spanning 49 countries, the Blockchain Game Alliance (BGA) is truly global. This year, the BGA made its presence felt at major industry events like the Game Developers Conference (GDC) in San Francisco, NFT.NYC, TOKEN2049 in Singapore and Dubai, and Gamescom in Cologne and Brazil, through meetups, dinners, and eye-catching booths.

In addition to these events, the BGA continues to host monthly "Demo Days," where members showcase projects, fostering collaboration and knowledge-sharing. The Alliance also held panel discussions and participated in key speaking engagements, highlighting blockchain gaming's growing influence across the industry.

To know more about BGA member activities and projects, visit the BGA website.

LIST OF CLASSIFICATIONS:

Games and Studios	Creators, developers, studios and/or publishers of blockchain-based games
Guilds and Tournament Platforms for Esports	Organizations and platforms dedicated to blockchain gaming communities and competitive events
Gaming and NFT Marketplaces	Portals and services for trading and managing NFTs within blockchain gaming ecosystems
Platforms and Protocols	Developers of core systems enabling blockchain integration in games
User Acquisition and Marketing	Growth and discovery platforms focused on driving user engagement and retention
Developer Tools	Infrastructure and developer solutions that help game developers build their projects
Professional Services	Specialized firms providing legal, accounting, marketing, consulting, and other essential business and operational services
News and Media	Channels and publication platforms providing news, analysis and commentary focused on the gaming, crypto, blockchain and NFT industries
Venture Capital	Investment firms and DAOs that provide funding to blockchain gaming projects
Additional Contributors	Other services such as hardware, financial gateways and miscellaneous organizations

GAMES AND STUDIOS

GUILDS AND TOURNAMENT PLATFORMS FOR ESPORTS

GAMING AND NFT MARKETPLACES

Bitmedia IO	CALEA	CRYPTOPIA	GENEZYS	merso.io	metapro
M5	Souls.club	Wonder Makers			

PLATFORMS AND PROTOCOLS

B3	blast	BLOCKUS	CEDEN	Chromia	CLAY NATION
	CREO ENGINE	ENJIN	GAMERHASH	GAM3S.GG	HAQQ
HELIKA	HyperPlay	ICON.X WORLD	Incentiv	MIXMARVEL	OVI
polygon	qudo	Request	SKALE	SONIC	SPECTAR
ULTRA	Virtual Tourist	WAM	XBORG	ZEROSUM	

USER ACQUISITION AND MARKETING

ARENA GAMES	GAME INFLUENCER	LYSTO	ME3	MOVIMENTUM	N3MUS
Notcoin	OGCommunity	playfull	PlayToEarn	REFORCE INFINITY	Snag
Trexx	zingy LABS				

DEVELOPER SOLUTIONS

404	Aleph.im	Altura	ARENA LABS	BLOKLAB	blubird
ChainSafe Gaming	Curvegrid	DIGARD	dynamic	elympics	FIO
GAMEARLY	Google Cloud	JUST GLAB	LAOS	N Suite	OASYS
ONE EARTH RISING	PixelPai	PLAY	Polkadot	POOLS GAMES	. / reown
safle	Sequence	Shaga	streamiverse	STYNGR	Tashi
Tribally	UNION AVATARS	Valley	Verselabs	Wert	YOM
ZarGates	zeeve	ZYPHER NETWORK			

PROFESSIONAL SERVICES

ASENSI ABOGADOS	AUDITONE	Cointegrity	GAMMA LAW media | technology | innovation	LFG	Pacific Meta
PLEHUS	ZEROTO3 COLLECTIVE	ZUBER LAWLER			

NEWS AND MEDIA

BLOCKCHAIN GAMER.BIZ	NFT24 STUDIO	rayo

VENTURE CAPITAL

DRACOON VENTURES	EMFARSIS	FUNFAIR VENTURES	GGS.IO	RADON	volpex

ADDITIONAL CONTRIBUTORS

3THIX	ajuna	ARGOS	bondex	CoUnity	DappRadar
dlive	EFFICIENT FRONTIER	freename	IM3	KONCEPTED	LEVEL UP.
OWN	PRIME TRADER	UNIVERSAL MUSIC GROUP	WeForest		

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